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April 14, 1983

To: Members of the Executive Board
From: The Secretary
Subject: European Monetary System - Realignment of Exchange Rates

There is attached a supplement to the paper on the realignment of exchange rates in the European Monetary System which has been placed on the agenda for discussion tomorrow, Friday, April 15, 1983.

Att: (1)

Other Distribution:
Department Heads

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INTERNATIONAL MONETARY FUND

European Monetary System--Realignment of Exchange Rates
Supplementary Information

Prepared by the European Department

Approved by L.A. Whittome

April 14, 1983

The attached table provides information on exchange rate developments since the EMS realignment on March 21, 1983.

Attachment

Exchange Rates Against the U.S. dollar and Effective Exchange Rates (MERM)
for EMS Currencies and the Pound Sterling ^{1/}

	Belgian franc	Danish kroner	Deutsche mark	French franc	Irish pound	Netherlands guilder	Italian lira	Pound Sterling
Dollar rates								
March 18	47.16	8.6337	2.3927	6.9350	1.3807	2.6590	1435.50	1.4950
March 22	47.45	8.5472	2.4013	7.2000	1.3135	2.6912	1440.20	1.4730
April 12	48.22	8.5992	2.4220	7.2625	1.3042	2.7291	1442.70	1.5329
	<u>Percentage change (- = depreciation)</u>							
March 22/March 18	-0.6	1.0	-0.3	-3.7	-4.9	-1.2	-0.3	-1.5
April 12/March 18	-2.2	0.4	-1.2	-4.5	-5.5	-2.6	-0.5	2.5
Effective exchange rates (MERM)								
March 18	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
March 22	100.4	101.5	100.7	96.7	96.2	99.6	100.7	99.5
April 12	99.1	100.8	99.8	95.9	95.2	98.5	100.8	103.6
	<u>Percentage change (- = depreciation)</u>							
March 22/March 18	0.4	1.5	0.7	-3.3	-3.8	-0.4	0.7	-0.5
April 12/March 18	-0.9	0.8	-0.2	-4.1	-4.8	-1.5	0.8	3.6

Source: IMF, Treasurer's Department.

^{1/} London noon quotation; expressed in terms of currency units per U.S. dollar, except for the pound sterling and the Irish pound, which are expressed in U.S. dollars per currency unit.