

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES

ROOM C-120

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EBD/83/3

January 4, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Romania - Exchange Arrangements

The attached paper on a change in the exchange rate of the leu is circulated for the information of the Executive Directors.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Romania--Exchange Arrangements

Prepared by the European Department and
the Exchange and Trade Relations Department

(In consultation with the Legal Department)

Approved by Brian Rose and S. Mookerjee

January 3, 1983

In the attached communication dated December 29, 1982 the Minister of Finance of Romania has notified the Fund of changes in the exchange rates for the leu for commercial transactions and for noncommercial transactions. With effect from December 29, 1982, the noncommercial exchange rate for the leu was depreciated by 12.0 per cent from lei 11.0 = US\$1 to lei 12.5 = US\$1. With effect from January 1, 1983, the commercial exchange rate for the leu was to be depreciated by 9.1 per cent from lei 15.0 = US\$1 to lei 16.5 = US\$1.

Attachment

IMF WASHINGTON D.C.

MR. JACQUES DE LAROSIERE

THIS IS TO INFORM YOU THAT (A) BEGINNING DECEMBER 29, 1982 THE NON-COMMERCIAL EXCHANGE RATE FOR THE LEU HAS BEEN DEPRECIATED FROM LEI 11 TO LEI 12.5 PER ONE US DOLLAR, AND (B) THE COMMERCIAL RATE WILL BE DEPRECIATED, STARTING JANUARY 1, 1983, FROM LEI 15 TO LEI 16.5 PER ONE US DOLLAR

PETRE GIGEA

MINISTER OF FINANCE

BUCHAREST, ROMANIA

Received in Cable Room: December 29, 1982