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ROOM C-120

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EBD/83/11

January 11, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Greece - Devaluation of the Greek Drachma

The Secretary has received the following memorandum dated January 10, 1983 from Mr. Lovato:

Would you please inform the members of the Executive Board of the following communication which the Fund received today from the Bank of Greece:

Following Greek Government decision, Greek drachma has been devalued by 15.5 per cent vis-à-vis U.S. dollar effective January 9, 1983, 20:00 hours. Exchange rates between the drachma and other currencies will be established on the basis of the rates between these currencies and the U.S. dollar in relevant foreign exchange markets.

Other Distribution:
Department Heads