

DOCUMENT OF INTERNATIONAL MONETARY FUND  
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**IMMEDIATE  
ATTENTION**

MASTER FILES

ROOM C-120

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EBD/83/113

April 18, 1983

To: Members of the Executive Board

From: The Secretary

Subject: France - Change in the Representative Rate for the  
French Franc

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless an Executive Director so requests by noon on Thursday, April 21, 1983. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Att: (1)

Other Distribution:  
Department Heads

INTERNATIONAL MONETARY FUND

Change in the Representative Rate for the French Franc

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

April 18, 1983

The representative rate for the French franc against the U.S. dollar under Rule 0-3 in effect before the Second Amendment was established as the average of the highest and lowest spot rates quoted during the official session of the Paris market at 2:00 p.m. (Executive Board Decision No. 2958-(70/8)S adopted February 2, 1970 as amended by Decision No. 4197-(74/33)S adopted April 16, 1974.

The procedures for the determination of the representative rate for the French franc were recently reviewed. The Bank of France informed the staff that the representative rate for the French franc against the U.S. dollar is the interbank rate set at the fixing session around 1:30 p.m. which takes place at the Paris stock market under the joint responsibility of the Bank of France and the Chambre Intersyndicale Des Agents De Change. This practice, which is in line with those followed in most European countries, was established when the Bank of France ceased, in May 1977, to hold the official session which took place between 2:00 and 2:30 p.m. at the Paris stock market.

In view of the foregoing, the following draft decision is proposed for adoption by the Executive Board.

The Fund finds, after consultation with the French authorities, that the representative rate, under Rule 0-2 (b)(i), against the U.S. dollar is the interbank rate set at the Paris stock market around 1:30 p.m. under the joint responsibility of the Bank of France and the Chambre Intersyndicale Des Agents De Change. The Bank of France will inform the Fund of any change in the arrangements for determination of the representative rate.

Attachment

ATTACHMENT

SEC-83/1574  
Translated by C. Ernst  
534305

RCA APR 11 10:10

FROM: BANK OF FRANCE PARIS

TO: INTERNATIONAL MONETARY FUND WASHINGTON

REFERENCE: SE 128

REFERENCE YOUR 17

WE CONFIRM THAT SINCE MAY 2, 1977 THE REPRESENTATIVE RATE IN U.S.  
DOLLARS FOR THE FRENCH FRANC HAS BEEN THE INTERBANK RATE SET AT  
THE PARIS STOCK MARKET AROUND 1:30 P.M. UNDER THE JOINT RESPONSIBILITY  
OF THE BANK OF FRANCE AND THE CHAMBRE INTERSYNDICALE DES AGENTS DE  
CHANGE. AS THE OCCASION ARISES, WE WILL NOTIFY YOU OF ANY CHANGE THAT  
MAY OCCUR IN THESE ARRANGEMENTS.

B. MARILLIA

Received in Cable Room April 11, 1983