

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES

ROOM C-120

01

EBD/83/190

July 14, 1983

To: Members of the Executive Board  
From: The Secretary  
Subject: Hungarian People's Republic - Exchange Arrangements

Attached for the information of the Executive Directors is a cable from the Hungarian authorities on the devaluation of the Hungarian forint.

Att: (1)

Other Distribution:  
Department Heads

INTERNATIONAL MONETARY FUND

HUNGARIAN PEOPLE'S REPUBLIC

Exchange Arrangements

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

(In consultation with the Legal Department)

Approved by L.A. Whittome and Subimal Mookerjee

July 14, 1983

In the following cable dated July 12, 1983, the Hungarian authorities notified the Fund that the Forint was devalued against its basket of currencies by 3 percent with effect from July 12, 1983:

FROM NATIONAL BANK OF HUNGARY, BUDAPEST  
TO INTERNATIONAL MONETARY FUND, WASHINGTON, D.C.

TO THE KIND ATTENTION OF MRS. HELEN JUNZ  
EUROPEAN DEPARTMENT

PLEASE NOTE THAT OUR EXCHANGE RATE QUOTATION VALID FROM 12TH  
JULY, 1983 SENT TO THE TREASURER'S DEPARTMENT TODAY REFLECTS  
3 PER CENT DEPRECIATION OF THE HUNGARIAN FORINT.

BEST REGARDS

ISTVAN IPPER  
ASSISTANT GENERAL MANAGER  
INTERNATIONAL MONETARY DEPARTMENT  
NATIONAL BANK OF HUNGARY