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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