

MASTER FILES

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June 8, 1983

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

The attached paper on a new monetary unit for Argentina is circulated for the information of the Executive Directors.

Att: (1)

Other Distribution:  
Department Heads

INTERNATIONAL MONETARY FUND

Argentina--Exchange Arrangements

Prepared by the Western Hemisphere Department and the  
Exchange and Trade Relations Department

(In consultation with the Legal Department)

Approved by E. Wiesner and W.A. Beveridge

June 7, 1983

On May 31, 1983 the Argentine authorities notified the Fund that, following bank and foreign exchange holidays on May 31 and June 1, 1983, a new monetary unit would be in effect (cable below). The name of the new unit is the "peso argentino (\$A)" whose value is equal to 10,000 of the former peso (\$a).

INTERFUND

MAY 31, 1983

We hereby inform you that in compliance with the provisions of Law 22707 of January 6, 1983 and Decree No. 1206 of May 19, 1983, as from June 1, 1983 there shall be in use a new monetary unit, which shall be called the "peso argentino" [Argentine peso] (\$A) and whose value shall be \$A 1 = 10,000 Law 18188 pesos. In order to allow financial institutions time to adjust their books and internal organization, May 31 and June 1 have been declared Bank and Foreign Exchange holidays.

We are sending you photocopies of the above legal texts by airmail for your information and use.

Regards

Central Bank of The Argentine Republic  
Department of International Agreements  
and Institutions