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August 19, 1983

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

The Fund has received the following notification on behalf of the Israeli authorities of a devaluation of the shekel:

On August 10, 1983, the Bank of Israel increased the selling price, in shekels, of the U.S. dollar by 7.5 per cent, thereby realigning the shekel's value relative to other currencies in response to the recent marked change in the values of major European currencies relative to the U.S. dollar. Having made this adjustment, the Bank of Israel intends to maintain a policy of continuous adjustment of the price of the shekel in relation to a basket of currencies which reflects the composition of Israel's foreign trade.

Other Distribution:
Department Heads