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November 30, 1983

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

The Secretary has received the following memorandum dated November 28, 1983 from Mr. Joyce:

Would you please inform the members of the Executive Board of the following communication which the Fund received today from the Bank of Jamaica:

Effective November 24, 1983, the pre-existing official, Caricom and parallel market rates have been unified into a single exchange rate. The spot exchange rate will be fixed jointly by the commercial banks on a daily basis within a band prescribed by the Bank of Jamaica. The initial range of this band will be J\$3.00 = US\$1.00 to J\$3.30 = US\$1.00. This band will be reviewed by the Bank of Jamaica on a fortnightly basis.

Since November 24 the Banks have been operating at a buying rate of J\$3.10 = US\$1.00 and a selling rate of J\$3.15 = US\$1.00. These rates are subject to change within the band described above.

Appropriate cross rates for other currencies are derived from the U.S. dollar rate.

Other Distribution:
Department Heads