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**IMMEDIATE
ATTENTION**

EBS/75/97

CONFIDENTIAL

March 20, 1975

To: Members of the Executive Board
From: The Secretary
Subject: Qatar - Exchange Rate System

Mr. Nazih Deif received a cable from the Qatari authorities dated March 18 (subsequently clarified) as follows:

On behalf of the Government of Qatar I wish to inform the Fund that with effect from 8.00 a.m. (local time) Wednesday, 19th March, 1975, Qatar will maintain exchange rates for the riyal on the basis of QR 4.76190 per special drawing right. The exchange rate of the pound sterling in terms of the riyal will be set on the basis of the value of the special drawing right and the pound sterling as determined in accordance with Rule 0-3 of the Fund's rules and regulations. Qatar will continue to avail itself of the wider margins of 2½ per cent on the SDR. Please transmit to the Ministry of Finance (Telex QATFIN 4233) and also to the Qatari Monetary Agency (Telex 4335 QATMON) the daily rate for the SDR as early as possible.

The staff is preparing a paper on the subject for consideration of the Executive Board.