

EBD/82/264

October 25, 1982

To: Members of the Executive Board
From: The Acting Secretary
Subject: Yugoslavia - Change in Exchange Rate

The Fund has received the following communication dated October 22, 1982 from the Governor of the National Bank of Yugoslavia:

Pursuant to Article IV, Section 2(a) of the Articles of Agreement I would like to inform you that the Government of Yugoslavia has decided that effective October 22, 1982 buying and selling rates for dinar will be changed from present 52.7643 dinars to 63.3172 dinars and from 52.9229 dinars to 63.507 dinars respectively per one U.S. dollar. Effective depreciation of dinar against basket of currencies amounts to 20 per cent. We do not intend to introduce any other change in the present exchange arrangement. This action represents a part of a set of stabilization measures undertaken by the Government in order to reverse deteriorated trends in the balance of payments.

Other Distribution:
Department Heads