

EBD/62/62

May 8, 1962

To: Members of the Executive Board
From: The Secretary
Subject: United Arab Republic - Exchange Rate

Following is a cable received today from the Central Bank of Egypt:

"The Ministry of Economy has requested to communicate the following quote In the interest of further promotion of exports and tourism and aiming at the stabilization of the exchange rate of the Egyptian pound by avoiding multiple exchange practices, it has been decided that:

1. A unified rate of U.S. dollars 2.30 to the Egyptian pound is to be applied to all external transactions visible or invisible
2. Exchange rates of other currencies in relation to the Egyptian pound are to be fixed in accordance with the cross rates of these currencies with the U.S. dollar
3. Suez Canal dues are to continue to be collected at the parity rate of the Egyptian pound on the basis that the Egyptian pound contains 2.55187 grams of fine gold
4. These changes are to take effect starting May 7, 1962 unquote

Central Bank of Egypt"

Other Distribution:
Department Heads
Division Chiefs