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April 13, 2000

To:        Members of the Executive Board

From:      The Secretary

Subject:   **Republic of Poland—Exchange Arrangements**

The Secretary has received the following memorandum dated April 12, 2000, from Mr. Szczuka:

As required by Article IV, Section 2(a), I wish to inform you, on behalf of the Polish authorities, that based on the decision of the Council of Ministers of the Republic of Poland of April 11, 2000, Poland adopted the system of a fully flexible exchange rate of the zloty. This decision, that entered into force on April 12, 2000, was taken in consultation with the Monetary Policy Council of the National Bank of Poland.

Implementing government's decision the Monetary Policy Council decided to abrogate its decisions of March 24, 1999 that established the +/- 15 percent fluctuation bands around the central rate and the monthly rate of crawl.

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Department Heads

