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March 3, 1992

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

The Secretary has received the following memorandum dated March 2, 1992 from Mr. Papadakis:

I would like to ask you to inform the Executive Board of the communication from Mr. Wladyslaw Golebiewski, Vice President of the National Bank of Poland, notifying this office that:

On February 26th, 1992 the rate of the zloty with respect to its reference basket was depreciated by 10.7 percent in foreign currency terms from the value prevailing the previous day.

The composition of the basket remains unchanged, as do all other characteristics of Poland's exchange system.

Other Distribution:
Department Heads

