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ATTENTION**

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EBD/92/243

October 9, 1992

To: Members of the Executive Board

From: The Secretary

Subject: Republic of Belarus - Representative Rate for the Russian
Ruble as Currency of Belarus

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless an Executive Director so requests by the close of business on Wednesday, October 14, 1992. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Mr. Boese (ext. 37626) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Representative Rate for the Currency of Belarus

Prepared by the Treasurer's Department

(In consultation with the European II, Legal, and
Monetary and Exchange Affairs Departments)

Approved by David Williams

October 8, 1992

The Republic of Belarus became a member of the Fund on July 10, 1992 with a quota equivalent to SDR 187 million.

The currency of Belarus is the Russian ruble. Following consultation with the authorities, it is proposed that the representative rate for the Russian ruble (as currency of Belarus) under Rule 0-2 (b)(i) shall be the midpoint of buying and selling rates for the Russian ruble against the U.S. dollar in the Moscow Interbank Foreign Currency Exchange (the "interbank market"), as ascertained and reported by the Central Bank of Russia. The same method of calculation is used for the determination of the representative rate for the Russian ruble, as the currency of the Russian Federation, against the U.S. dollar pursuant to Decision No. 10101-(92/96) G/S, adopted on July 24, 1992. It is understood that the National Bank of Belarus will immediately inform the Fund of any change in the exchange arrangements which may affect the determination of the representative rate.

In view of the foregoing, the following draft decision is proposed for adoption by the Executive Board:

The Fund finds, after consultation with the authorities of the Republic of Belarus, that the representative rate under Rule 0-2 (b)(i) for the Russian ruble (as currency of Belarus) against the U.S. dollar is the midpoint between buying and selling rates for the Russian ruble against the U.S. dollar in the interbank market, as ascertained by the Central Bank of Russia.

Attachment

To: International Monetary Fund
Washington, D.C. U.S.A.

Attn: Mr. Edgardo Decarli
Division Chief
Operations Division for General Resources
Treasurer's Department

Fax: (202) 623-4661

From: Mr. Stanislav A. Bogdankevich
Board Chairman
National Bank of Belarus
Minsk, Belarus

Fax: (0-172) 27-64-31, 27-66-58

October 5, 1992

The representative rate under Rule 0-2 (b)(i) for the Russian ruble (as currency of Belarus) against the U.S. dollar is the midpoint between buying and selling rates for the Russian ruble against the U.S. dollar in the interbank market, as ascertained by the Central Bank of Russia."

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Stanislav A. Bogdankevich
Board Chairman
National Bank
Republic of Belarus

Received in Fund October 6, 1992