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**IMMEDIATE
ATTENTION**

EBD/92/289

November 25, 1992

To: Members of the Executive Board

From: The Secretary

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

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 Tuesday, December 1, 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.

Mrs. Ecevit (ext. 37582) 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 Turkmenistan

Prepared by the Treasurer's Department

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

Approved by David Williams

November 25, 1992

Turkmenistan became a member of the Fund on September 22, 1992 with a quota equivalent to SDR 32 million which will increase to SDR 48 million under the Ninth General Review of Quotas.

The currency of Turkmenistan is the Russian ruble. Consultations have taken place with the authorities of Turkmenistan concerning the determination by the Fund of a representative rate for the currency of Turkmenistan. As a result, it is considered that the representative rate for the Russian ruble (as currency of Turkmenistan) 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 State Bank of Turkmenistan will immediately inform the Fund of any change in the exchange arrangements which may affect the determination of the representative rate (see attached communication from the Ministry of Economy and Finance).

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 Turkmenistan, that the representative rate under Rule 0-2 (b) (i) for the Russian ruble (as currency of Turkmenistan) against the U.S. dollar is the midpoint between 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 by the Central Bank of Russia.

Attachment:

ТУРКМЕНИСТАНЫҢ
ЫКДЫСАДЫЕТ ВЕ МАЛИЕ
МИНИСТРЛИГИ



МИНИСТЕРСТВО
ЭКОНОМИКИ И ФИНАНСОВ
ТУРКМЕНИСТАНА

744000, Ашгабат ш., Бородин кеч., 2

744000, ш. Ашгабат, ул. Бородинская, 2

от 18.11.92 № МА-6/535
на № _____ от _____

Международный Валютный Фонд
Вашингтон, Интерфонд

Отдел казны

Представительная норма по Положению 0-2(в)(г) для русского рубля, принятого как валюта Туркменистана по отношению к доллару США, есть середина между покупательской и продаваемой нормами рубля по отношению к американскому доллару в Интербанке, как установлено Центральным Банком России.

Государственный Банк Туркменистана незамедлительно проинформирует Фонд о любых изменениях в биржевых(обменных) соглашениях, которые могут воздействовать на определение представительной биржевой нормы.

Абалаков Мухамед
Управляющий Международным
Валютным Фондом Туркменис-
тана.

ATTACHMENT

Ministry of Economy and Finance
of Turkmenistan

2 Borodinskya Street
Ashkhabad, 744000

No. MA-6/535

November 18, 1992

Treasurer's Department
International Monetary Fund
Washington, D.C.

Under Rule 0-2(b) (i) the representative rate for the Russian ruble, accepted as the currency of Turkmenistan, with respect to the U.S. dollar is the midpoint between the buying and selling standards (rates) for the ruble against the U.S. dollar at Interbank, as established by the Central Bank of Russia.

The State Bank of Turkmenistan will immediately inform the Fund of any changes in (exchange) market arrangements that could affect the determination of the representative exchange market rate.

/s/

Mukhamed Abalakov

Governor
International Monetary Fund,
Turkmenistan

Received in Fund on November 18, 1992
(translated from Russian by BLS)

