

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES
ROOM C-525

0401

EBD/91/70

March 12, 1991

To: Members of the Executive Board
From: The Secretary
Subject: Israel - Exchange Arrangements

The Secretary has received the following memorandum dated March 12, 1991 from Mr. Posthumus:

Please inform the Executive Board of the following communication which I received today from my Israeli authorities:

1. The new base rate of the Israeli sheqel (relative to the basket of currencies) will be 2.5522. This represents a 6 percent increase with respect to the previous base rate that was set at 2.4077 on September 10, 1990. As before, the representative rate of the sheqel can move around the base rate in a range of plus/minus 5 percent.

2. The above change is accompanied by a further reduction of 1 percentage point in the rate of net compensation granted to exporters via the exchange rate insurance scheme and the new rate will be 5 percent.

Other Distribution:
Department Heads

