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November 21, 1990

To: Members of the Executive Board
From: The Secretary
Subject: People's Republic of China - Exchange System

The Secretary has received the following memorandum dated November 20, 1990 from Mr. Zhang:

My authorities have asked me to notify the Fund that the exchange rate for the Chinese currency (renminbi) vis-a-vis foreign currencies will drop by 9.57 percent effective November 17, 1990. After adjustment, for one U.S. dollar the exchange rate will change from 4.7103 yuan to 5.221 yuan. My authorities believe that this adjustment in the renminbi exchange rate will be conducive to deepening reform in the economic and financial system and promoting economic development.

Other Distribution:
Department Heads

