

DOCUMENT OF INTERNATIONAL MONETARY FUND
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**IMMEDIATE
ATTENTION**

MASTER FILES

ROOM C-120

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EBD/86/237

September 2, 1986

To: Members of the Executive Board
From: The Acting Secretary
Subject: Poland - Representative Rate for the Polish Zloty

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 noon on Friday, September 5, 1986. 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.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Poland - Representative Rate for the Zloty

Prepared by the Treasurer's Department

(In consultation with the Legal, European, and Exchange
and Trade Relations Departments)

Approved by W.O. Habermeier

August 29, 1986

Poland became a member of the Fund on June 12, 1986 with a quota equivalent to SDR 680,000,000.

As mentioned in the attached telex from the authorities, the currency of Poland is the zloty and the zloty's exchange rates against convertible currencies are determined on the basis of a weighted basket of currencies. As of August 28, 1986, the rates of exchange quoted by the National Bank of Poland were ZL 160.42 per U.S. dollar 1 buying and ZL 162.04 per U.S. dollar 1 selling for spot exchange transactions in the domestic official exchange markets.

Consultations have taken place with the authorities of Poland concerning the determination by the Fund of a representative rate for the Polish zloty. It is considered that the representative rate under Rule 0-2(b)(i) for the Polish zloty against the U.S. dollar is the midpoint of the buying and selling rates for spot delivery of U.S. dollars in the official exchange market quoted by the National Bank of Poland. It is understood that the National Bank of Poland will promptly inform the Fund of any change in 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 Poland, that the representative rate under Rule 0-2(b)(i) for the Polish zloty against the U.S. dollar is the midpoint of the buying and selling rates for spot delivery of U.S. dollars in the official exchange markets quoted by the National Bank of Poland. The National Bank of Poland will promptly inform the Fund of any change in the representative rate.

Attachment

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248331A IMF UR

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WARSZAWA 86.08.28

INTERNATIONAL MONETARY FUND
TREASURER'S DEPARTMENT
WASHINGTON
USA

REF: CONSULTATION FOR DETERMINING A REPRESENTATIVE RATE FOR THE
CURRENCY OF POLAND

1. THE CURRENCY OF POLAND IS THE ZLOTY. THE ZLOTY'S EXCHANGE RATES AGAINST CONVERTIBLE CURRENCIES ARE DETERMINED ON THE BASIS OF A WEIGHTED BASKET OF CURRENCIES. AT PRESENT THE RATES OF EXCHANGE QUOTED BY THE NATIONAL BANK OF POLAND ARE ZL 160,42 PER US DOL. 1/BUYING/ AND ZL 162,04 PER US DOL. 1 /SELLING/ FOR SPOT EXCHANGE TRANSACTIONS IN THE DOMESTIC OFFICIAL EXCHANGE MARKETS.
2. THIS IS TO PROPOSE THAT THE FUND FIND THE MIDPOINT OF THE BUYING AND SELLING RATES FOR SPOT DELIVERY OF U.S. DOLLARS IN THE OFFICIAL EXCHANGE MARKET QUOTED BY THE NATIONAL BANK OF POLAND TO BE THE REPRESENTATIVE RATE FOR THE ZLOTY UNDER RULE 0-2(b)(1) OF THE FUND'S RULES AND REGULATIONS.
3. WE WILL INFORM THE FUND OF ANY CHANGE IN THE REPRESENTATIVE RATE FOR THE ZLOTY DESCRIBED ABOVE.

ANDRZEJ ILCZUK
DEPUTY DIRECTOR
FOREIGN DEPARTMENT
NARODOWY BANK POLSKI

Received in cable room August 28, 1986, 10:55AM