

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES

ROOM C-120

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EBD/85/155

June 21, 1985

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

There is attached for the information of the Executive Directors a paper on the introduction of a new monetary unit in Argentina.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Argentina--Exchange Arrangements

Prepared by the Western Hemisphere Department
and the Exchange and Trade Relations Department

(In consultation with the Legal Department)

Approved by E. Wiesner and W.A. Beveridge

June 21, 1985

On June 17, 1985 the Argentine authorities notified the Fund of a decree dated June 14, 1985 introducing a new monetary unit. The name of the new unit is the "austral" (A) which has a value equal to 1,000 of the former peso argentino (\$a).

INTERFUND
WASHINGTON D.C.

JUNE 17, 1985

THIS IS TO INFORM YOU THAT IN COMPLIANCE WITH THE PROVISIONS OF DECREE NO. 1096/85 OF 6/14/85, THERE WILL BE A NEW MONETARY UNIT, DENOMINATED THE "AUSTRAL" (A), WHOSE PARITY WILL BE: A 1 = \$ARG 1,000. TO ENABLE FINANCIAL INSTITUTIONS TO ADJUST THEIR RECORDS AND INTERNAL ORGANIZATIONS, JUNE 17 AND 18 WERE DECLARED BANKING AND EXCHANGE HOLIDAYS. WE ARE AIRMAILING PHOTOCOPY OF LEGISLATION FOR YOUR INFORMATION AND ACTION.

REGARDS
CENTRAL BANK OF THE ARGENTINE REPUBLIC
DEPARTMENT OF INTERNATIONAL AGREEMENTS AND ORGANIZATIONS