

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

April 27, 2006

Via Facsimile and U.S. Mail

Melinda Czagany Director Office of the Hungarian Trade Commissioner 500 North Michigan Avenue, Suite 810 Chicago, Illinois 60611

Re: Republic of Hungary

Amendment no. 1 to Registration statement under Schedule B

Filed April 18, 2006 File 333-131950

Dear Ms. Czagany:

We have reviewed your filing and have the following comment. Where indicated, we think you should revise your document in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or revision is unnecessary. Please be as detailed as necessary in your explanation.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

General

1. Please revise your registration statement where appropriate to disclose information related to the elections held on April 23, 2006. The revised disclosure should provide, but not be limited to, an explanation of their purpose, results and significance.

Closing Comment

Please revise your registration statement in response to our comment. You may wish to provide us with marked copies of the revised registration statement to expedite our review. Please furnish a cover letter with your revised registration statement that keys your responses to

The Republic of Hungary March 29, 2006

our comment and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your revised registration statement.

We direct your attention to Rules 460 and 461 of the Securities Act regarding requests for acceleration. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Please direct any questions about these comments to me at (202) 551-3450.

Sincerely,

Michael Coco Special Counsel

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1061 Budapest
Hungary

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