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MASTER FILES

ROOM C-120

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EBD/85/192

July 24, 1985

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

The Fund has received the following cable dated July 22, 1985 from the Danmarks Nationalbank:

With reference to Article IV, Section 2(a) in the Fund Agreement I can inform you that the intervention rates mentioned in my notification of March 23, 1983 have been changed with effect from July 22, 1985 as follows:

	Danish kroner	
	<u>upper limit</u>	<u>lower limit</u>
100 Italian lira	0.5676	0.5035

The intervention rates for Irish pounds, French francs, Netherlands guilders, deutsche marks, Belgian francs, and Luxembourg francs remain unchanged.

The new central rate for 100 ECU is 812.857 Danish kroner.

Other Distribution:
Department Heads