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MASTER FILES

ROOM D-120

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EBD/83/16

January 14, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Netherlands - Discount Rate

The Secretary has received the following memorandum dated January 13, 1983 from Mr. Polak:

Please inform the Board of the following message I received today from the Netherlands Bank:

In view of the continuing strong position of the guilder in the foreign exchange market and the related further decline in domestic interest rates, the Netherlands Bank has decided to lower all its rates by one half per cent.

Consequently, as from Friday, January 14, 1983 the following rates will apply:

Discount on bills of exchange	4 1/2 per cent
Interest on advances	5 per cent
Discount on promissory notes	5 1/2 per cent.

Other Distribution:
Department Heads