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ROOM C-120

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EBD/83/53

March 1, 1983

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

The Secretary has received the following memorandum dated February 28, 1983 from Mr. Polak:

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

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

As from Tuesday, March 1, 1983 the following rates will apply:

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

Other Distribution:
Department Heads