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ROOM C-120

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EBD/83/80

March 21, 1983

To: Members of the Executive Board
From: The Acting Secretary
Subject: Belgium and Luxembourg - Exchange Arrangements

The Secretary has received the following memorandum dated March 21, 1983 from Mr. de Groote's office:

The National Bank of Belgium has informed that as a result of the realignment of exchange rates agreed between the members of the European Monetary System on March 21, 1983, the intervention rates expressed in Belgian and Luxembourg Francs for the currencies participating in the EMS are :

	<u>Lower Level</u>	<u>Upper Level</u>
Dutch Guilder	17,38	18,18
Danish Crown	5,3930	5,6410
Deutsch Mark	19,5850	20,4835
100 Italian Lire	3,0130	3,3970
French Franc	6,3860	6,68
Irish Pound	60,4965	63,2810

The ECU central rate is 44,3662 BF.

Other Distribution:
Department Heads