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MASTER FILES

ROOM C-120

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EBD/83/87

March 23, 1983

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

The Secretary has received the following memorandum dated March 23, 1983 from Mr. Tvedt:

Please inform the Board of the following message I received today from 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 June 14, 1982 have been changed with effect from March 21, 1983 as follows:

|                    | Danish Kroner |             |
|--------------------|---------------|-------------|
|                    | Upper Limit   | Lower Limit |
| 100 German Marks   | 371.40        | 355.06      |
| 100 Dutch Guilders | 329.63        | 315.13      |
| 100 Belgian Francs | 18.543        | 17.727      |
| 100 French Francs  | 121.11        | 115.78      |
| 100 Italian Lira   | 0.6159        | 0.5463      |
| 100 Irish Pounds   | 1147.35       | 1096.87     |

The new central rate for 100 ECU is 804.412 Danish Kroner".

Other Distribution:  
Department Heads