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ROOM C-120

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EBD/83/89

March 24, 1983

To: Members of the Executive Board
From: The Acting Secretary
Subject: Belgium - Decision on Interest Rates

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

The National Bank of Belgium has informed me that in view of the renewed calm in the exchange markets following the realignment of key currencies within the European Monetary System and the recent reductions of interest rates by several central banks, it will reduce its official discount rate from 14 to 11 per cent, and its rate for advances in current account from 15 to 12 per cent. These changes will become effective March 24, 1983.

I would appreciate it very much if you would inform the members of the Executive Board.

Other Distribution:
Department Heads