

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBD/83/127

May 6, 1983

To: Members of the Executive Board
From: The Acting Secretary
Subject: Belgium - Discount Rate and Current Account Advance Rate

The Secretary has received the following memorandum dated May 4, 1983 from Mr. de Groot:

The National Bank of Belgium has informed me by cable that its official discount rate and its current account advance rate will be lowered by 0.50 per cent, effective May 5, 1983.

It would be appreciated if you could circulate the information, in attached annex, among the members of the Executive Board.

Attachment

Other Distribution:
Department Heads

TRANSLATION

IN VIEW OF THE ABUNDANCE OF LIQUIDITY ON THE MONEY MARKET AND THE FAVORABLE POSITION OF THE BELGIAN FRANC ON THE EXCHANGE MARKET, AS WELL AS THE FACT THAT, DESPITE THE NETHERLANDS BANK'S DECISION TO INCREASE ITS RATES, THE DIFFERENTIAL BETWEEN BELGIAN RATES AND THOSE IN EFFECT ABROAD REMAINS SIZABLE, THE NATIONAL BANK OF BELGIUM HAS DECIDED TO LOWER ITS DISCOUNT AND ADVANCE RATES BY 0.50 PERCENTAGE POINTS EFFECTIVE MAY 5, 1983.