

EBD/76/180

September 7, 1976

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

Mr. Asbrink has asked that the following message of September 3, 1976 from the Bank of Norway be circulated for the information of Executive Directors:

The Board of Directors of Norges Bank has decided to increase the discount rate from 5 per cent to 6 per cent effective Monday, September 6. A corresponding increase has been made in the Treasury bill rate. Ordinary bank deposit rates and bank lending rates will remain unchanged. The increase in the discount rate represents a further step toward a tightening of credit policy and is in line with the increase in short-term interest rates in other countries.

Other Distribution:
Department Heads