

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBD/82/17

January 22, 1982

To: Members of the Executive Board  
From: The Secretary  
Subject: The Netherlands - Interest Rates

The Secretary has received the following memorandum dated January 21, 1982 from Mr. Polak:

I am bringing to your attention the following message received today from the Netherlands Bank:

In view of the favorable influence of balance of payments developments on the position of the guilder in the foreign exchange market and also considering the changed international interest rate relationships, the Netherlands Bank has decided to lower all its rates by one half per cent. Consequently, as from Friday, January 22, 1982, the following rates will apply:

Discount on bills of exchange	8.5 per cent
Interest on advances	9.5 per cent
Discount on promissory notes	10 per cent

Other Distribution:  
Department Heads