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EBD/82/49

February 26, 1982

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

The Secretary has received the following memorandum dated February 25, 1982 from Mr. Polak:

I received the following message from the Netherlands Bank:

In view of the continuing strong position of the guilder in the foreign exchange market and the related decline in money-market rates the Netherlands Bank has decided, effective February 26, 1982 to lower the surcharge that applies to large borrowers from 1/2 per cent to nil. Consequently the interest rate for such borrowers will be equal to the interest on advances (9 1/2 per cent).

Other Distribution:  
Department Heads