

EBD/82/278

November 8, 1982

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

The Secretary has received the following memorandum dated November 5, 1982 from Mr. Polak:

Please inform the Board of the following message I received today from the Netherlands Bank:

In view of the continuing strong position of the guilder in the foreign exchange market the Netherlands Bank has decided to lower all its interest rates by one half per cent. Consequently as from Monday, November 8, 1982 the following rates will apply:

Discount on bills of exchange	5 1/2 per cent
Interest on advances	6 per cent
Discount on promissory notes	6 1/2 per cent

Other Distribution:  
Department Heads