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June 8, 1995

To: Members of the Executive Board
From: The Acting Secretary
Subject: Republic of Poland - Change in Interest Rates

The Secretary has received the following memorandum dated June 7, 1995 from Mr. Kaeser:

I wish to inform the Executive Board of the following communication which I received from the National Bank of Poland:

"This is to inform you that the National Bank of Poland has changed its basic interest rates. Thus, since May 29, 1995, our interest rates are as follows: refinancing rate 31%, lowered from 35%, discount rate 27%, from 31%, lombard rate 30%, from 34%."

Other Distribution:
Department Heads

