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May 17, 1994

To: Members of the Executive Board

From: The Secretary

Subject: Republic of Poland - Interest Rate Action of the
National Bank of Poland

The Secretary has received the following memorandum dated May 13, 1994 from Mr. Kaeser:

Please inform the Executive Board of the following communication which I received today from the National Bank of Poland:

I wish to inform you that, with effect from today, Friday, May 13, 1994, the National Bank of Poland has lowered the official rates applied to discount, refinancing and lombard rates. The discount rate has been lowered from 29.00 to 28.00 percent. The refinancing rate has been lowered by 2 percentage points, from 35.00 to 33.00 percent, and the lombard rate from 33.00 to 31.00 percent.

Other Distribution:
Department Heads

