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ROOM C-525

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November 24, 1992

To: Members of the Executive Board

From: The Secretary

Subject: Kingdom of the Netherlands - Netherlands - European Monetary
System

The Secretary has received the following memorandum dated November 23, 1992 from Mr. Posthumus:

Could you please advise the Executive Board as follows:

This office received today the following notification from De Nederlandsche Bank:

In accordance with the agreement reached on a realignment in the exchange rate mechanism of the European Monetary System, the intervention rates of De Nederlandsche Bank for the Spanish peseta and the Portuguese escudo as from November 23, 1992 are as follows:

	<u>Upper Limit</u>	<u>Lower limit</u>	<u>Central rate</u>
100 Spanish pesetas	1.64365	1.45789	1.54798
100 Portuguese escudos	1.2935	1.1474	1.21825

All our other intervention rates being unchanged.

Other Distribution:
Department Heads

