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ROOM C-525

0401

EBD/90/11

January 10, 1990

To: Members of the Executive Board
From: The Secretary
Subject: Kingdom of the Netherlands - Netherlands - European Monetary
System - Exchange Arrangements

The Secretary has received the following memorandum dated January 8, 1990 from Mr. Posthumus:

Please advise the Executive Board as follows:

In accordance with an agreement reached on the entrance of the Italian lira in the narrow band of the exchange rate mechanism of the European Monetary System, the upper intervention rate of the Nederlandsche Bank for the Italian lira as from January 8, 1990, is as follows:

Upper limit

10,000 Italian lire	15.40
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All our other intervention rates being unchanged.

Other Distribution:
Department Heads

