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October 11, 1990

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

The Secretary has received the following memorandum dated October 9, 1990 from Mr. Fogelholm:

Please be informed that, following the decision by the British Government to join the Exchange Rate Mechanism of the European Monetary System, the compulsory intervention limits between the Danish krone and the pound sterling have been established as follows:

Buying rate	DKr 1,059.76 per pound sterling
Selling rate	DKr 1,194.79 per pound sterling

The intervention limits against other currencies participating in the Exchange Rate Mechanism remain unchanged.

The new central rate for the krone against the ECU is:

1 ECU = DKr 7.84195

Other Distribution:
Department Heads

