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ROOM C-130

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June 20, 1989

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 June 19, 1989 from Mr. Posthumus:

Please advise the Executive Board as follows:

In accordance with the agreement reached in Brussels on June 16, 1989 on the entrance of the Spanish peseta in the exchange rate mechanism of the European Monetary System, the intervention rates of De Nederlandsche Bank for the Spanish peseta as from June 19, 1989 are as follows:

	<u>Upper limit</u>	<u>Lower limit</u>
100 Spanish peseta	1,8405	1,6325

All our other intervention rates being unchanged.

Other Distribution:
Department Heads

