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August 1, 1988

To: Members of the Executive Board
From: The Acting Secretary
Subject: Netherlands - Discount Rate

The Secretary has received the following memorandum dated July 28, 1988 from Mr. Hogeweg:

The Nederlandsche Bank has decided to raise its discount on bills of exchange by 0.25 percentage point and its other official rates by 0.5 percentage point. This increase was decided upon against the background of the rise in interest rates abroad, which was followed by a rise in domestic money market rates.

As from Friday, July 29, 1988, the following rates will apply:

Discount on bills of exchange	3.75 percent
Interest rate on advances	4.5 percent
Discount on promissory notes	5.0 percent

Other Distribution:
Department Heads