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ROOM C-120

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January 27, 1986

To: Members of the Executive Board

From: The Secretary

Subject: Kingdom of the Netherlands - Separate Status and
New Monetary Unit of Aruba

The Secretary has received the following memorandum dated January 22, 1986 from Mr. Polak:

I have been asked to inform you that on January 1, 1986, the island of Aruba split from the Netherlands Antilles and acceded to a separate status within the Kingdom of the Netherlands, which now consists of three, rather than two, entities. Aruba enjoys the same wide autonomy on legislative, fiscal, and monetary matters that the Netherlands Antilles have. Aruba has issued its own currency, the Aruban guilder (Af). The Aruban guilder is pegged to the U.S. dollar at a rate of Af 1.79 = US\$1, the same rate as that of the Netherlands Antilles guilder.

May I request that you inform the Executive Board of this development.

Other Distribution:
Department Heads