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MASTER FILES

ROOM C-120

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EBD/85/190

July 24, 1985

To: Members of Executive Board
From: The Secretary
Subject: Netherlands - Exchange Arrangements

The Secretary has received the following memorandum dated July 23, 1985 from Mr. Polak:

Please inform the Executive Board of the following message I received on July 22, 1985 from the Netherlands Bank:

In accordance with the agreement reached in Basle on July 20, 1985, between the members of the European Monetary System, the intervention rates of De Nederlandsche Bank N.V. for the deutsche mark, Belgian franc, Danish krone, French franc, Irish pound, and Italian lira as from July 22, 1985, are as follows:

	<u>Upper Limit</u>	<u>Lower Limit</u>
100 deutsche mark	115.235	110.1675
100 Belgian francs	5.7535	5.5005
100 Danish kroner	31.7325	30.3375
100 French francs	37.58	35.925
1 Irish pound	3.5600	3.4030
10,000 Italian lire	17.6100	15.6200

Other Distribution:
Department Heads