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MASTER FILES

ROOM C-120

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EBD/85/191

July 24, 1985

To: Members of the Executive Board
From: The Secretary
Subject: Belgium and Luxembourg - Exchange Arrangements

The Secretary has received the following memorandum dated July 22, 1985 from Mr. de Groote's office:

The National Bank of Belgium has informed our office that, as a result of the realignment of exchange rates agreed between the members of the European Monetary System, effective July 22, 1985, the new intervention rates expressed in Belgian and Luxembourg francs for the Italian lira are:

	<u>Lower Level</u>	<u>Upper Level</u>
100 lire	2.7765	3.1305

The other intervention rates are unchanged:

Dutch guilder	17.38	18.18
Danish krone	5.3930	5.6410
Deutsche mark	19.5850	20.4835
French franc	6.3860	6.68
Irish pound	60.4965	63.2810

The ECU central rate is BF 44.8320.

Other Distribution:
Department Heads