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December 14, 1984

To: Members of the Executive Board
From: The Secretary
Subject: Federal Republic of Germany - Monetary Measures

The Secretary has received the following memorandum dated December 13, 1984 from Mr. Grosche:

I have received the following communication from the Governor of the Deutsche Bundesbank, which I would like to ask you to kindly circulate to the members of the Executive Board for information:

At its meeting on December 13, 1984, the Central Bank Council of the Deutsche Bundesbank took the following decision:

In 1985 the Deutsche Bundesbank will aim to bring about an expansion of the money stock that safeguards the large measure of monetary stability already achieved and provides monetary scope for strong real growth in the economy. Given this objective, the Bundesbank considers it appropriate for the central bank money stock to increase by 3 to 5 percent between the fourth quarter of 1984 and the fourth quarter of 1985.

Other Distribution:
Department Heads