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ROOM C-120

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EBD/83/83

March 22, 1983

To: Members of the Executive Board
From: The Acting Secretary
Subject: Federal Republic of Germany - Exchange Arrangements

The Fund has received the following memorandum dated March 22, 1983, from Mr. Laske's office:

On behalf of Mr. Laske, I would like to convey the following communication from the German authorities:

On March 21, 1983, the Ministers and Central Bank Governors of the EEC member countries have by mutual agreement decided on an adjustment of central rates within the European Monetary System.

As of March 21, 1983, the intervention rates at which the Deutsche Bundesbank stands ready to sell or buy the currencies of the other participating states are as follows:

| | Deutsche Mark | |
|-------------------------------|---------------|-------------|
| | Upper Limit | Lower Limit |
| 100 Belgian/Luxembourg francs | 5,106 | 4,882 |
| 100 Danish kroner | 28,165 | 26,925 |
| 100 French francs | 33,350 | 31,885 |
| 1 Irish pound | 3,160 | 3,021 |
| 1,000 Italian lire | 1,696 | 1,504 |
| 100 Dutch guilder | 90,770 | 86,780 |

The new central rate for the DM is 1 ECU = 2,21515 DM.

All other characteristics of the system as communicated to the Fund on March 13, 1979 remain unchanged.

Other Distribution:
Department Heads