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January 21, 1999

To:        **Members of the Executive Board**

From:     **The Secretary**

Subject: **Euro Becoming the Currency of Luxembourg**

The Secretary has received the following memorandum dated January 20, 1999, from Mr. Goffinet:

In accordance with Article IV, Section 2 (a), of the Articles of Agreement, my authorities have asked me to notify the Fund of the following:

1.            As of January 1, 1999, the euro is the currency of Luxembourg
2.            According to EU Council Regulation (EC) No 2866/98 of December 31, 1998, the irrevocably fixed conversion rate between the euro and the Luxembourg Franc, effective January 1, 1999, is:

1 euro = 40.3399 Luxembourg Francs.

Other Distribution:  
Department Heads

