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January 17, 1995

To: Members of the Executive Board
From: The Acting Secretary
Subject: Germany - European Monetary System

The Secretary has received the following memorandum dated January 13, 1995, from Mr. Schoenberg:

Could you please advise the Executive Board as follows:

Following Mr. Autheman's communication of January 12, 1995 concerning the participation of the Austrian Schilling in the exchange rate mechanism of the European Monetary System (EMS), this is to inform you in line with Article IV, Section 2(a) of the Fund's Statutes that in the framework of the EMS the Deutsche Bundesbank stands ready

to buy 100 ats at 12.241 dem
and to sell 100 ats at 16.505 dem

The ECU central rate for the D-mark as well as all other characteristics of the system remain unchanged.

Other Distribution:
Department Heads

