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April 23, 1993

To: Members of the Executive Board
From: The Secretary
Subject: Germany - Interest Rate Changes by the Deutsche Bundesbank

The Secretary has received the following memorandum dated April 22, 1993 from Mr. Schoenberg:

I should be grateful if you could bring the attached press release of the Deutsche Bundesbank of today to the attention of Executive Directors.

Attachment

Other Distribution:
Department Heads

Frankfurt am Main, April 22, 1993

At its meeting today, the Central Bank Council of the Deutsche Bundesbank took the following decision:

1. The discount rate of the Deutsche Bundesbank will be lowered from 7.5 % to 7.25 % with effect from April 23, 1993.
2. The lombard rate of the Deutsche Bundesbank, and thus the Bundesbank's interest rate for cash advances, will be lowered from 9 % to 8.5 % with effect from the same date.

By taking this measure, the Deutsche Bundesbank is continuing its policy of cautiously reducing interest rates.

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