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0422

EBD/93/187

December 17, 1993

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

The Secretary has received the following memorandum dated December 16, 1993, from Ms. Wagenhoefer:

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

At its meeting today, the Central Bank Council of the Deutsche Bundesbank set the monetary target for 1994. Its decision reads as follows:

In 1994 the Deutsche Bundesbank will conduct its monetary policy in such a way as to ensure that inflation continues to decline and, at the same time, that the monetary conditions for sustained economic growth remain in place. To this end the Bank regards it as appropriate for the money stock M3 to expand by 4% to 6% between the fourth quarter of 1993 and the fourth quarter of 1994.

Other Distribution:
Department Heads

