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ROOM C-120

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April 8, 1986

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

The Secretary has received the following memorandum dated April 7, 1986 from Mr. Grosche:

On behalf of my German authorities I would like to convey the following communication:

On April 6, 1986 the Ministers and Central Bank Governors of EEC member countries have by mutual agreement decided on an adjustment of central rates within the European Monetary System.

As of April 7, 1986 the intervention rates at which the Deutsche Bundesbank stands ready to sell or buy the currencies of the other participating countries are as follows:

	Deutsche Mark	
	Lower Limit	Upper Limit
100 Belgian/Luxembourg Francs	4.787	5.007
100 Danish Kroner	26.400	27.615
100 French Francs	30.03	31.410
1 Irish Pound	2.933	3.068
1000 Italian Lire	1.3460	1.5175

The new central rate for the DM is 1 ECU = 2.13834 DM.  
All other characteristics of the system as communicated to the Fund on March 13, 1979 and the upper and lower intervention limits for the Dutch guilder remain unchanged.

Other Distribution:  
Department Heads