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August 6, 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 August 5, 1986 from Mr. Grosche:

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

On August 2, 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 August 4, 1986 the intervention rates at which the Deutsche Bundesbank stand ready to sell or buy Irish pounds are as follows:

	<u>Deutsche mark</u>	
	<u>Lower limit</u>	<u>Upper limit</u>
1 Irish pound	2.6980	2.8220

The new central rate for the DM is 1 ECU = 2.11083 DM. All other characteristics of the system and the upper and lower intervention limits for the currencies of the other participating countries remain unchanged.

Other Distribution:
Department Heads