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September 5, 1984

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

The Secretary has received the following memorandum dated September 4, 1984 from Mr. Lovato:

Please inform the members of the Executive Board of the measures adopted by the Italian monetary authorities and transcribed below.

Increase in the Official Rates
on Discounts and Advances

As from 4 September 1984 the official rate on discounts and advances has been raised from 15.50 to 16.50 percent.

This increase has been made necessary by the extension in lending to the nonstate sector having substantially exceeded its target in recent months.

This development appeared incompatible with the balance of payments constraint and with further progress in bringing down inflation.

Other Distribution:
Department Heads