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ROOM C-120

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EBD/84/135

May 7, 1984

To: Members of the Executive Board

From: The Secretary

Subject: Italy - Monetary Measures

The Secretary has received the following memorandum dated May 4, 1984 from Mr. Lovato's office:

I wish to inform you that the Italian monetary authorities have decided that the base rate for rediscounts and advances by the Bank of Italy are lowered from 16 percent to 15.5 percent effective May 5. (The base rates had been lowered to 16 percent effective February 16, 1984.) This measure has been adopted against the back-drop of a further, though slow, reduction in the rate of inflation and a substantial stability of the exchange rate of the lira.

Other Distribution:
Department Heads