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ROOM C-120

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EBD/83/82

March 23, 1983

To: Members of the Executive Board  
From: The Acting Secretary  
Subject: Italy - Exchange Arrangements

The Fund has received from the Banca d'Italia the following text of a press communiqué dated March 21, 1983 issued in Rome:

TRANSLATION

The Ministry of the Treasury and the Bank of Italy announce that:

In accordance with the conclusions reached at the close of today's meeting of the EEC Ministers of Finance and Central Bank Governors, quotations against the lira for exchange account currencies will be resumed as of tomorrow March 22, 1983. The appropriate decree is in preparation.

At the abovementioned meeting it was decided to proceed to a realignment of currencies participating in the European Monetary System.

As a result of these changes, starting tomorrow March 22, 1983 the central bilateral rates and attendant minimum and maximum margins shall be modified as follows:

	<u>Minimum</u>	<u>Central</u>	<u>Maximum</u>
Deutsche Mark	589.60	626.043	664.73
Netherlands Guilder	523.29	555.63	589.97
Belgian Franc	29.438	31.2576	33.189
French Franc	192.27	204.157	216.77
Irish Pound	1,821.45	1,934.01	2,053.53
Danish Krone	162.36	172.397	183.05

The central rate against the ECU has been set at Lit. 1,386.78.

Other Distribution:  
Department Heads