

4. SAN MARINO - REPRESENTATIVE RATE FOR ITALIAN LIRA AS
CURRENCY OF SAN MARINO

The Fund finds, after consultation with the authorities of San Marino, that the representative rate under Rule 0-2(b)(i) for the Italian lira (as currency of San Marino) against the U.S. dollar is the quotation at the closing of the Milan and Rome markets if the quotation in each market is identical, or the middle rate between the two quotations when they differ. If official quotations of foreign currencies against the Italian lira are suspended by the Italian monetary authorities, the representative rate for the Italian lira under Rule 0-2(b)(i) will be the daily indicative rate as established and published by the Banca d'Italia on the basis of rates communicated between central banks at 2:15 p.m. (EBD/92/293, 12/4/92)

Decision No. 10236-(92/149) G/S, adopted
December 9, 1992