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August 1, 1996

To: Members of the Executive Board
From: The Secretary
Subject: Italy - Discount Rate

The Secretary has received the following memorandum dated July 24, 1996, from Mr. Grilli:

Please inform the Executive Board of the following communication which I received today from Mr. Antonio Fazio, Governor, Bank of Italy:

I wish to inform you that, with effect from today, Wednesday, July 24, the Bank of Italy has lowered the official discount rate by 0.75 percentage points, from 9 to 8.25 percent, and the rate on fixed-term advances from 10.50 to 9.75 percent.

Other Distribution:
Department Heads

