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May 30, 1995

To: Members of the Executive Board

From: The Secretary

Subject: Italy - Discount Rate

The Secretary has received the following memorandum dated May 26, 1995, from Mr. Lanciotti:

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

I wish to inform you that, with effect from Monday 29 May, the Bank of Italy has increased the discount rate by $\frac{3}{4}$ of one percentage point, from 8.25 to 9.00 percent. The rate applied to fixed-term advances is increased from 9.75 to 10.50 percent.

The increase is aimed at countering the risk of inflation.

Other Distribution:
Department Heads

