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EBD/94/29

February 22, 1994

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

The Secretary has received the following memorandum dated February 18, 1994, from Mr. Lanciotti:

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

I wish to inform you that, with effect from tomorrow, Friday, February 18, the Bank of Italy has lowered the official rates applied to discounts and ordinary advances by one half of one percentage point, from 8.00 to 7.50 percent. The penalty rate applied to fixed-term advances remains unchanged at 1 percent.

Other Distribution:
Department Heads

