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September 10, 1993

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

The Secretary has received the following memorandum dated September 10, 1993 from Mr. Lanciotti:

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

I wish to inform you that, with effect from tomorrow, Friday, September 10, the Bank of Italy has lowered the official rates applied to discounts and to ordinary and fixed-term advances by one half of one percentage point, from 9.0 to 8.5 percent. The penalty rate applied to fixed-term advances remains unchanged at 1 percent.

Other Distribution:  
Department Heads

