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April 23, 1993

To: Members of the Executive Board
From: The Secretary
Subject: Italy - Changes in Official Rates

The Secretary has received the following memorandum dated April 22, 1993 from Mr. Lanciotti:

I would be grateful if you could inform the Executive Board of the following communication from the Banca d'Italia on the captioned subject:

The Banca d'Italia communicates that, effective April 23, 1993, the official rates applied to discounts and ordinary advances have been reduced by 0.50 percentage points to 11 percent. The premium on fixed-term advances remains unchanged at 1 percent.

This decision was taken in light of the reduction of the "lombard" rate of the same amount which took place in Germany, at the same time as the reduction of 0.25 percent of the discount rate and the decrease of official rates in other European countries.

Other Distribution:
Department Heads

