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July 8, 1992

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

The Secretary has received the following memorandum dated July 5, 1992 from Mr. Filosa:

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

I wish to inform you that, effective Monday, July 6, the official rates applied by the Bank of Italy to discounts and advances have been raised from 12 percent to 13 percent. The penalty rate applied to fixed-term advances has been increased from 1.00 percent to 1.50 percent.

This action aims at keeping orderly conditions in the Italian financial and exchange markets until the measures being defined by the Government will take full effect.

Other Distribution:
Department Heads

