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July 20, 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 17, 1992 from Mr. Papadakis:

I would be grateful if you could inform the Executive Board of the following communication from the Bank of Italy on the above-captioned subject:

I wish to inform you that, effective from tomorrow, Friday, July 17, the official rates applied by the Bank of Italy to discounts and ordinary advances will be increased by 0.75 percentage point to stand at 13.75 percent. The penalty rate applied to fixed-term advances remains unchanged at 1.5 percentage points, with the result that the cost of such funds will be 15.25 percent.

These steps have been taken in connection with the measures adopted today by Germany's Central Bank. They are designed to ensure stable conditions in the money, securities, and foreign exchange markets.

Other Distribution:
Department Heads

