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December 28, 1992

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

The Secretary has received the following memorandum dated December 23, 1992, from Mr. Filosa:

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

I wish to inform you that, with effect from today, December 23, the Bank of Italy has lowered the official rates applied to discounts and ordinary advances by one percentage point, from 13 to 12 percent. The penalty rate applied to fixed-term advances remains unchanged at 1 per cent.

Other Distribution:
Department Heads

