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MASTER FILES  
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January 12, 1990

To: Members of the Executive Board  
From: The Secretary  
Subject: France - European Monetary System - Exchange Arrangements

The Secretary has received the following memorandum dated January 10, 1990 from Mr. Landau:

In accordance with the agreement reached on January 5, 1990 on the reduction of the fluctuation margins of the Italian lira in the exchange rate mechanism of the European Monetary System, the intervention rates of Banque de France for the Italian lira, as of January 8, 1990 are as follows:

|                    | <u>Upper limit</u> | <u>Lower limit</u> |
|--------------------|--------------------|--------------------|
| 1,000 Italian lire | 4.5845             | 4.3830             |

As of January 8, 1990 the central rate for the French franc is:

1 ECU = 6.85684

Other Distribution:  
Department Heads

