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October 16, 1990

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

The Secretary has received the following memorandum dated October 15, 1990 from the office of Mr. Filosa:

On behalf of Mr. Filosa, I would like to convey the following communication received from my Italian authorities:

Following the agreement reached in Brussels on October 6, 1990 on the entrance of the pound sterling in the Exchange Rate Mechanism of the European Monetary System, the intervention limits between the Italian lira and the pound sterling have been set as follows:

Lower limit: Lit 2078.79 per pound sterling
Upper limit: Lit 2343.62 per pound sterling

The intervention limits against other currencies participating in the Exchange Rate Mechanism remain unchanged.

The new central rate for the lira against the ECU is:

1 ECU = Lit 1538.24

Other Distribution:
Department Heads

