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ROOM C-130

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June 29, 1989

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

The Secretary has received the following memorandum dated June 28, 1989 from Mr. Filosa:

On behalf of my Italian authorities, I would like to convey the following communication:

In accordance with the agreement reached in Brussels on June 16, 1989 on the participation of the Spanish peseta in the exchange rate mechanism of the European Monetary System, the intervention rates of the Banca d'Italia are the following:

	<u>Upper Limit</u>	<u>Lower Limit</u>
1 Spanish peseta	Lit 11.773	Lit 10.442

All of our remaining intervention rates remain unchanged.

Other Distribution:
Department Heads

