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December 4, 1989

To: Members of the Executive Board  
From: The Secretary  
Subject: Review of the Maltese Lira Basket

The Secretary has received the following memorandum dated December 1, 1989 from Mr. Kyriazidis:

Please find attached the text of a communication from the Maltese authorities concerning the review of weights of the currency basket determining the exchange rate of the Maltese lira with effect from December 1, 1989. I would appreciate it if you could inform the Board of the above review.

Attachment

Other Distribution:  
Department Heads

December 1, 1989

Mr. R. Filosa  
Executive Director  
INTERFUND  
Washington, D.C. 20431 - U.S.A

We would like to inform you that the Central Bank of Malta is reviewing the weights of the currency basket determining the exchange rate of the Maltese lira with effect from December 1, 1989. The revision entails (i) the reduction in the number of the currency units in the basket from ten to three, namely the U.S. dollar, the pound sterling, and the European Currency Unit (ECU), and (ii) an updating of the trade weights to reflect 1986-88 average flows.

The new currency portions (which are listed below) are derived from the closing Lm/U.S. dollar basis exchange rate of US\$2.8858 on November 30, 1989.

	<u>Currency portion in Lm basket</u>
U.S. dollar	0.7486
Sterling	0.3007
ECU	1.4644

Best regards,

Anthony P. Galdes  
Governor  
Central Bank of Malta