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January 22, 1988

To: Members of the Executive Board
From: The Secretary
Subject: Italy - Recent Measures of Exchange Rate Liberalization

The Secretary has received the following memorandum dated January 20, 1988 from Mr. Zecchini:

I wish to inform the Executive Board that the exchange control measures introduced in Italy last September 13, 1987, in order to curb speculative capital outflows through leads and lags, have been abolished today, ahead of the expiration date of March 31, 1988. These measures had established, inter alia, foreign currency financing requirements on import prepayments and on short-term export credits. These measures have contributed to counter effectively and rapidly the pressures on the lira, to re-establish orderly conditions in the exchange market and to restore official reserve holdings.

Other Distribution:
Department Heads