

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBD/87/12

January 14, 1987

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

The Secretary has received the following memorandum dated January 13, 1987 from Mr. Zecchini:

Please inform the Executive Board that as a result of changes that have taken place in the European Monetary System effective January 12, 1987:

- 1) The ECU rate for the Italian Lira has been set at Lit 1483.58;
- 2) The bilateral rates and compulsory intervention rates for the Lira vis-à-vis the EMS currencies have been revised as follows:

	<u>Buying Rate</u>	<u>Central Rate</u>	<u>Selling Rate</u>
Deutsche Mark	678.65	720.699	765.40
Netherlands Guilder	602.41	639.631	679.12
Belgian Franc	32.909	34.9421	37.102
French Franc	202.38	214.886	228.17
Irish Pound	1818.34	1930.71	2050.03
Danish Krone	177.94	188.94	200.62

Other Distribution:
Department Heads

