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MASTER FILES

ROOM C-120

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EBD/86/103

April 9, 1986

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

The Fund has received the following communication dated April 7, 1986 from the Foreign Department of the Banca d'Italia:

As a result of changes that have taken place in the European [Monetary] System we hereby inform you that effective April 7, 1986:
(1) the ECU rate has been set at Lit 1,496.21;
(2) the bilateral rates and compulsory intervention rates for the Lira against the EMS currencies have been revised as follows:

	Buying rate	Central rate	Selling rate
Deutsche mark	658.98	699.706	742.95
Netherlands guilder	584.80	621.002	659.41
Belgian franc	32.263	34.257	36.374
French franc	202.38	214.886	228.17
Irish pound	1976.46	2098.60	2228.29
Danish krone	177.94	188.94	200.62

Other Distribution:
Department Heads