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MASTER FILES

ROOM C-120

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EBD/86/222

August 7, 1986

To: Members of the Executive Board

From: The Secretary

Subject: Italy - Exchange Arrangements

The Fund has received the following communication dated August 4, 1986 from the Foreign Department of the Banca d'Italia:

As a result of changes in the European System, starting on August 2, 1986:

1. The ECU rate has been set at lire 1,476.95
2. The bilateral rates and mandatory intervention rates for the lira vis-à-vis the EMS currencies have been changed as follows:

	<u>Buying Rate</u>	<u>Central Rate</u>	<u>Selling Rate</u>
Deutsche mark	658.98	699.706	742.95
Dutch 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	1818.34	1930.71	2050.03
Danish krone	177.94	188.94	200.62

Other Distribution:
Department Heads