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MASTER FILES

ROOM C-120

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EBD/86/99

April 8, 1986

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

The Secretary has received the following memorandum dated April 7, 1986 from Mrs. Ploix:

On behalf of my authorities and in accordance with Article IV provisions, please note the new bilateral rates of the French franc against the other currencies of the European Monetary System with effect from April 7, 1986:

<u>Belgian/Luxembourg franc:</u>	lower limit - 1 BF/Lux F = 0.155870	
	upper limit - 1 BF/Lux F = 0.163045	
<u>Danish kroner:</u>	lower limit - 1 DKr = 0.8597	
	upper limit - 1 DKr = 0.89925	
<u>Deutsche mark:</u>	lower limit - 1 DM = 3.1837	
	upper limit - 1 DM = 3.3303	
<u>Italian lira:</u>	lower limit - 1 Lit = 0.0043830	
	upper limit - 1 Lit = 0.0049410	
<u>Irish pound:</u>	lower limit - 1 £Ir = 9.5490	
	upper limit - 1 £Ir = 9.9885	
<u>Netherlands guilder:</u>	lower limit - 1 f. = 2.8256	
	upper limit - 1 f. = 2.9557	

The new central rate for the French franc is:

1 ECU = F 6.9628

Other Distribution:
Department Heads