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ROOM C-120

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December 6, 1985

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

The Secretary has received the following memorandum dated December 4, 1985 from Mr. Zecchini:

Please inform the Executive Board that with effect from December 2, 1985, the Maltese monetary authorities have adjusted the Maltese lira formula by reincluding the Italian lira and the Belgian franc in the currency basket. The new weightings were derived on the basis of the average merchandise trade flows and tourist-related foreign exchange earnings during the three years to mid-1985. Future movements in the Maltese lira rate will thus reflect more closely the behavior in the international foreign exchange markets of the currencies of Malta's major trading partners.

Other Distribution:
Department Heads

