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ROOM C-120

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EBD/85/193

July 24, 1985

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

The Fund has received from the Banca d'Italia the following text of a press communiqué dated July 22, 1985 issued in Rome:

TRANSLATION

The Ministry of the Treasury and the Bank of Italy announce:

The conto valutario currencies will again be quoted regularly against the lira as of today, July 22, 1985.

The EEC Finance Ministers and Central Bank Governors decided on July 20 to realign the currencies participating in the European Monetary System. As a result of these changes the central bilateral rates and their lower and upper margins are as follows:

	<u>lower</u>	<u>central</u>	<u>upper</u>
Deutsche mark	639.78	679.325	721.31
Netherlands guilder	567.86	602.915	640.20
Belgian franc	31.943	33.9177	36.014
French franc	208.63	221.532	235.22
Irish pound	1,976.46	2,098.60	2,228.29
Danish krone	176.18	187.069	198.63

The central rate against the ECU has been set at Lit 1,520.60.

Other Distribution:  
Department Heads