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ROOM C-120

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EBD/85/194

July 25, 1985

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

The Secretary has received the following memorandum dated July 24, 1985 from Mr. de Maulde:

On behalf of my authorities and in accordance with Article IV provisions, please note the new rates of intervention in terms of the French franc against the Italian lira with effect from July 22, 1985:

Italian lira

- lower limit	1,000 lit = F 4.25150
- upper limit	1,000 lit = F 4.79300

The new central rate for the French franc is 1 ECU = F 6.86402

The intervention rates of the Banque de France against the other currencies participating in the exchange mechanism of the EMS are unchanged.

Other Distribution:
Department Heads