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**A P Barber**  
Secretary To The Council  
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FROM : Manager, Solvency & Reporting Department  
EXTENSION: 5092  
DATE : 4 January 1993  
REFERENCE: SRD/BJM/LR/rvb/0244z .26  
SUBJECT : RATES OF EXCHANGE - 31 DECEMBER 1992

I am writing to advise you of the United States and Canadian dollar rates of exchange to apply for reporting purposes as at 31.12.92 which are as follows:-

U S Dollars	1.51	to the £
Canadian Dollars	1.93	to the £

Underwriting agents are reminded that different rates of exchange apply for the purposes of premium income monitoring.

This letter has been sent to all underwriting agents, active underwriters and recognised auditors. If you have any queries, please call David Wharrier on Lloyd's extension 5382.

*Barbara J. Merry*

Barbara J Merry  
Solvency and Reporting Department