

ECU-EMS information

3 □ 1990 Monthly

THE COMMISSION SPELLS OUT ITS IDEAS ON ECONOMIC AND MONETARY UNION: THE ECU WOULD BE AT THE CENTRE OF THE SYSTEM.

In a report to be examined by the Ministers of Finance of the Twelve on 31 March, the Commission has spelt out its ideas on economic and monetary union, defining its position as regards some of the options mentioned in the Delors Committee's proposals of April 1989 and adding some important details.

The Commission draft proposes that joint monetary policy should be directed by a new independent and democratically responsible institution to be known as Eurofed, which would be legally committed to maintaining price stability.

The ecu would form the centre-piece of the system. Eurofed would control ecu creation but, in line with the subsidiarity principle, the national central banks would retain responsibility for the proper operation of payment systems and markets, relations with financial institutions etc.

On the other hand, strategies for dealing with budget deficits and indebtedness would be decided by regular, mutual surveillance exercises rather than imposed by direct constraints.

The market for ecu issues has been particularly buoyant this past month.

On 7 March, the EIB added a new tranche of 300 million ecus to its 10% - 1997 loan, thus bringing the total to 800 million ecus and making it the largest ecu issue on the Euromarket. This issue has been designed to yield 0.18 percentage points more than the French secondary market ecu OAT ('Obligation assimilable du Trésor').

At the beginning of March, the French Treasury launched a new tranche of 225 million ecus for this OAT at 8.5%, with a yield on the issue price of 10.78%.

The French Treasury OAT, which is a domestic instrument and not a Eurobond, is for a much higher total amount than the EIB loan (about twice as much).

Linked with this OAT, which is available in units of 500 ecus nominal value, two series of warrants were issued by the Crédit Lyonnais on 22 March: 400 000 call warrants (sold at 22.5 ecus), each enabling an OAT to be purchased at 93%, while 200 000 put warrants (sold at 21 ecus) authorize sale of an OAT at 87%. These warrants must be exercised between 27 April 1990 and 17 March 1992 and will be quoted in Paris and Luxembourg.

Also classified as a domestic issue (and therefore not included in the statistics on pages 4 and 5 of this Bulletin) is a new series of Italian CTEs ('Certificati del tesoro in Euroscudi') for a total of 1 000 million ecus at 12% over five years. The market is expecting the 12.5% withholding tax still payable on interest on these certificates to be abolished shortly.

As regards progress towards the single European financial market, the Deutsche Bundesbank has allowed German residents to launch loans in foreign currencies in their own names since 5 January last; they had previously been obliged to act through foreign intermediaries.

The KfW ('Kreditanstalt für Wiederaufbau'), a prestige borrower, and the LKB (Landeskredit-

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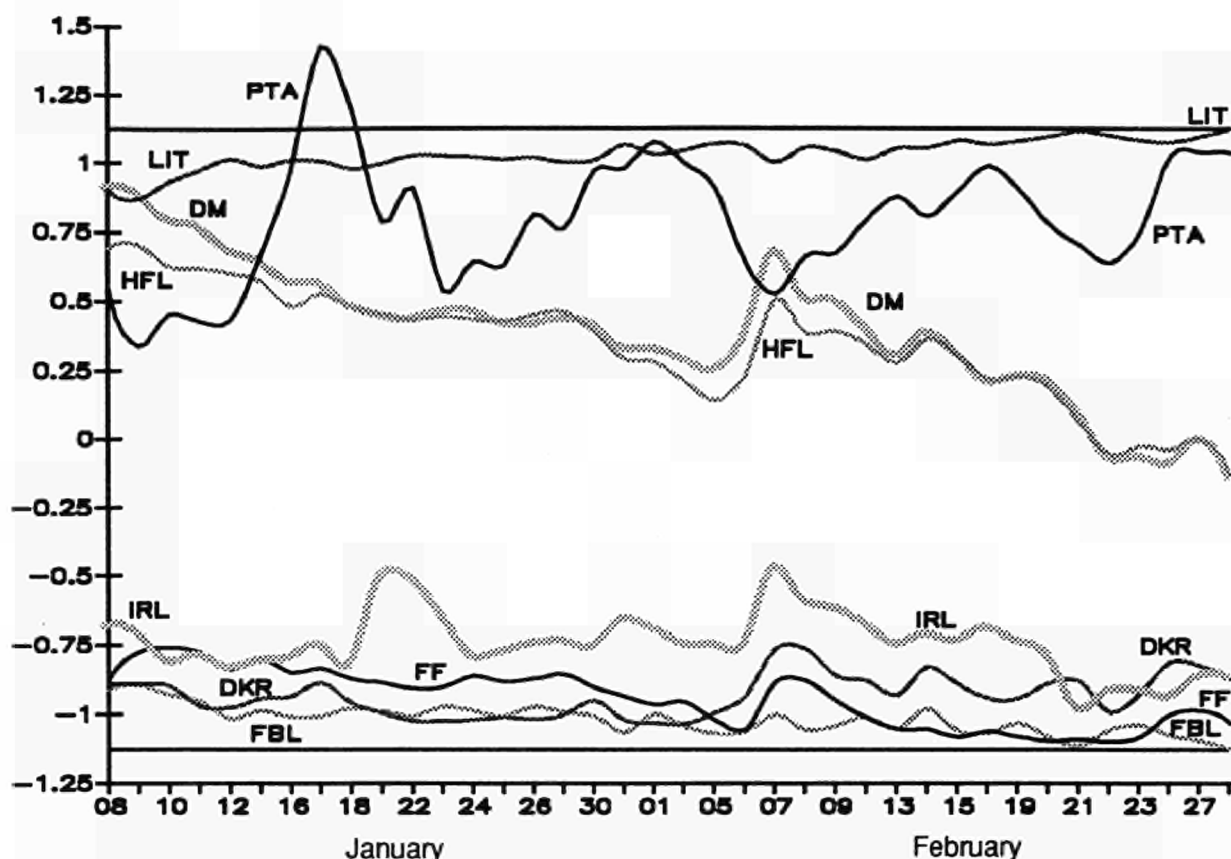
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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 JANUARY 1990, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA
100 BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619
= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802
100 DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40
= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90
100 DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70
= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70
100 FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80
= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30
100 HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30
= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892
= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.6726
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30	
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10	
1 ECU = ...	42.1679	7.79845	2.04446	6.85684	2.303580	0.763159	1529.70	132.889

The pound sterling, Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively UKL 0.728615, DRA 187.934 and ESC 177.743 to the ecu.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
I	1 055	755	555	0	200	300	175	125	0
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 725	1 875	975	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
Décembre	1 325	825	565	0	260	500	400	100	0
Janvier	660	60	0	0	60	600	425	0	175
February	1 545	1 195	495	200	500	350	350	0	0

(*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	EMCF	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1986	7.42	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.85	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.60	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.00	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
February	8.00	8.25	8.53	8.75	8.97	8.23	8.37	8.44
March	8.50	8.42	8.77	8.98	9.28	8.71	8.69	8.83
April	8.75	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May	8.50	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	8.75	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.00	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	9.75	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.50	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72
February	10.75	10.77	11.08	11.35	11.45	11.13	10.74	10.56

TABLE IV

LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
06/02/90 02/03/90	Crédit Local de FRANCE	70	100.000	0	4	02/03/94	---	Bankers Trust Int.	LX-PA	
16/02/90 15/03/90	Export Development Corp (CANADA)	150	101.350	11 1/2	1	15/03/91	11.11	U.B.S. P.&D.	LX	Swap
12/02/90 26/02/90	Caisse Centrale de Coopération Economique (FRANCE)	200	100.150	Var.	16	26/02/06	...	Paribas	LX-PA	
04/01/90 02/02/90	ASLK CGER Ilco (BELGIQUE)	20	100.000	Var.	3	06/03/93	...	Mitsui Finances	N.C.	
06/03/90 24/04/90	Banque Internationale à LUXEMBOURG	20	101.625	11 1/2	2	24/04/92	10.56	B.I.L.	LX	
07/03/90 02/04/90	E.I.B. B.E.I.	300	94.800	10	7	14/02/97	11.34	U.B.S. P.&D.	LX	
13/03/90 27/03/90	I.B.J. (JAPAN)	100	101.750	11	5	27/03/95	10.52	I.B.J.	LX	Swap
13/03/90 10/04/90	Crédit local de FRANCE	75	99.050	10 1/4	5	08/02/95	10.50	C.C.F.	PA-LX	Swap
14/03/90 19/04/90	Landeskreditbank Baden-Wuerttemberg (DEUTSCHLAND)	75	101.800	11 1/4	3	19/04/93	10.53	C.S.F.B.	LN	Swap
15/03/90 18/04/90	Kreditanstalt Fuer Wiederaufbau (DEUTSCHLAND)	200	101.875	10 7/8	5	18/04/95	10.38	Deutsche Bank	LX-FFM	Swap
16/03/90 19/04/90	General Electric C. C. (U.S.A.)	100	101.790	11	3	19/04/93	10.28	Swiss Bank	LX	Swap
20/03/90 26/04/90	British Gas International Finance B.V. (UNITED KINGDOM)	100	101.575	11	3	26/04/93	10.36	Merrill Lynch	LN	Swap
20/03/90 19/04/90	General Motors Corp. (U.S.A.)	100	101.625	11 1/8	4	19/04/94	10.61	C.S.F.B.	LN	Swap
22/03/90 11/04/90	Kontrollbank (AUSTRIA)	150	101.700	10 3/4	5	11/04/95	10.30	Paribas	LX	Swap
	Listing :	LX = Luxembourg	LN = London							
		PA = Paris	FFM = Frankfurt							
		NC = Non Cotée								

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989						1990
									07	08	09	10	11	12	01
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	107.5	107.8	108.4	108.5	108.4	108.8	109.2
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	117.9	118.6	119.0	119.7	120.2	120.2	119.4
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	104.3	104.2	104.3	104.7	104.9	105.2	105.8
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	183.6	184.1	190.7	194.6	196.3	199.9	201.3
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	129.0	129.3	130.7	131.2	131.5	132.0	133.2
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	112.8	113.0	113.2	113.7	114.0	114.1	114.5
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	113.1	114.8	114.8	114.8	115.7	115.6	115.6
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	123.9	124.2	124.8	125.8	126.3	126.9	127.5
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	105.3	105.5	105.8	106.4	106.6	106.7	107.5
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	101.7	102.0	102.5	102.6	102.6	102.6	102.4
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	155.5	158.3	158.6	159.4	161.0	158.0	160.7
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	122.1	122.4	123.3	124.2	125.3	125.6	126.3
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	116.6	116.8	117.4	118.1	118.5	118.9	119.5
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	111.8	112.5	112.4	113.3	113.6	113.8	114.3

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989						1990
									07	08	09	10	11	12	01
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.0	3.2	3.5	3.6	3.6	3.6	3.6
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	5.0	4.9	4.7	5.1	4.8	4.8	3.6
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.8	2.8	2.8	3.1	3.0	3.0	2.7
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	13.5	13.6	14.3	13.8	14.0	14.8	15.9
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	7.5	6.7	6.8	7.1	7.4	6.9	6.8
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.5	3.4	3.4	3.6	3.7	3.6	3.5
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	3.8	4.5	4.5	4.5	4.7	4.6	4.6
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.5	6.3	6.3	6.3	6.0	6.2	6.0
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.4	3.4	3.6	3.9	3.8	3.9	4.0
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	1.1	1.1	1.3	1.3	1.2	1.3	2.0
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	13.3	13.7	12.7	12.3	11.7	11.6	12.1
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	8.2	7.3	7.6	7.3	7.7	7.7	7.7
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.3	5.1	5.1	5.2	5.3	5.2	5.2
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	3.9	3.9	3.9	4.4	4.4	4.3	4.2
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.4	2.2	2.2	2.0	2.1	2.1	2.2
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.4	1.4	1.3	1.5	1.5	1.5	1.5
Disparity between the average and the minimum															
EUR 12	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	4.3	4.0	3.9	4.0	4.0	4.0	3.2
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	2.8	2.8	2.6	3.1	3.2	3.0	2.2

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989						1990
									07	08	09	10	11	12	01
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	111.3	111.5	112.1	112.8	113.3	114.4	115.0
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	117.4	117.9	118.4	119.8	121.2	122.1	121.4
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	112.0	111.8	112.0	113.4	114.1	115.3	115.8
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	106.6	107.1	110.5	110.9	110.7	111.1	110.2
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	127.8	128.3	129.8	129.3	129.9	129.7	130.2
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	109.0	109.5	109.8	110.8	111.3	111.6	112.4
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	104.8	105.1	105.6	106.5	106.7	107.3	107.5
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	119.5	120.4	120.9	120.6	121.6	121.7	121.7
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	109.0	109.1	109.4	110.6	111.4	112.2	113.2
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	109.3	109.5	110.1	111.0	111.5	112.3	112.1
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	113.0	115.0	115.0	114.6	115.1	115.2	116.5
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	106.6	106.7	107.2	105.3	103.6	101.1	102.1
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	112.8	113.1	113.6	113.8	114.1	114.2	114.7
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	112.8	113.0	113.5	114.9	115.5	115.9	116.0
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	111.0	111.3	111.7	112.9	113.2	113.4	113.5

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989						1990
									07	08	09	10	11	12	01
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	3.3	3.6	3.6	4.3	4.7	5.7	6.1
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	3.0	3.5	3.4	4.8	5.5	6.5	6.1
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	3.1	3.1	2.7	4.0	4.4	5.4	5.3
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	5.5	6.1	6.9	5.8	6.1	6.0	5.7
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	13.7	12.4	13.5	12.1	12.3	9.6	5.7
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	3.2	3.9	4.0	5.0	5.5	5.9	6.2
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	3.8	4.1	3.9	4.9	5.0	5.5	5.5
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	9.4	9.9	10.1	8.9	8.8	8.0	6.9
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	3.8	3.9	3.7	4.6	5.0	6.0	6.5
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	1.4	1.5	1.3	2.0	2.4	3.6	4.6
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	10.4	11.0	10.6	9.6	9.0	7.8	6.8
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	6.2	3.3	4.9	1.4	-0.8	-4.5	-5.3
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	5.5	5.1	5.4	5.2	5.1	4.6	4.1
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	4.4	4.8	4.7	5.9	6.2	6.4	5.9
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	3.9	3.8	3.9	4.7	4.8	4.7	4.4

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
Monthly averages													
89/02	43.6811	8.10659	2.08391	173.974	171.063	7.09531	2.35260	0.781016	1525.35	130.167	0.641721	1.12517	143.681
89/03	43.5856	8.11090	2.08088	175.240	171.522	7.05286	2.34781	0.779561	1528.37	129.654	0.650256	1.11526	145.364
89/04	43.5558	8.09474	2.08049	177.075	172.007	7.03374	2.34705	0.779877	1525.80	129.221	0.654132	1.11211	146.907
89/05	43.5705	8.10266	2.08127	177.014	172.001	7.04064	2.34603	0.778562	1513.25	130.083	0.656410	1.06678	147.472
89/06	43.3857	8.06501	2.07220	178.085	172.800	7.03115	2.33433	0.776397	1502.00	132.634	0.674063	1.04685	150.683
89/07	43.3907	8.05296	2.07243	179.152	173.539	7.02906	2.33699	0.775973	1499.36	130.211	0.674318	1.09454	153.780
89/08	43.4207	8.06397	2.07545	178.925	173.532	7.01100	2.34002	0.777654	1491.19	129.930	0.675485	1.07783	152.223
89/09	43.4259	8.06119	2.07415	179.666	173.911	7.00422	2.33870	0.777669	1492.73	129.865	0.676672	1.06312	154.214
89/10	43.1875	8.01074	2.05575	182.565	175.384	6.97824	2.32112	0.772564	1508.27	130.839	0.694437	1.10298	156.601
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11919	160.707
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
90/02	42.6473	7.87496	2.04134	192.394	179.908	6.93262	2.30111	0.769528	1514.99	131.909	0.718322	1.21833	177.362
Daily rates: February													
02/01	42.6353	7.88747	2.04001	191.367	179.590	6.93051	2.29973	0.769200	1515.90	131.632	0.720691	1.21364	175.553
02/02	42.6420	7.88533	2.04012	191.442	179.508	6.92769	2.30062	0.769403	1515.24	131.693	0.720901	1.21219	175.950
02/05	42.6508	7.88191	2.04087	191.657	179.633	6.93202	2.30212	0.769389	1514.84	131.805	0.718951	1.21625	177.062
02/06	42.6263	7.87307	2.03761	191.838	180.132	6.93082	2.29886	0.769048	1514.14	132.088	0.722748	1.23171	177.822
02/07	42.6741	7.87340	2.03477	191.790	180.214	6.93091	2.29662	0.768208	1517.72	132.466	0.723061	1.23282	179.030
02/08	42.6705	7.86831	2.03684	191.994	179.982	6.92619	2.29801	0.768630	1515.91	132.202	0.723085	1.22274	177.603
02/09	42.6676	7.87663	2.03717	192.079	179.902	6.93185	2.29797	0.768900	1516.26	132.196	0.721597	1.21986	177.124
02/12	42.6527	7.87768	2.03906	192.227	180.013	6.93587	2.29899	0.769290	1516.65	132.036	0.719275	1.21917	176.109
02/13	42.6533	7.87855	2.04024	192.193	179.772	6.93581	2.29951	0.769552	1515.38	131.874	0.719016	1.21097	175.009
02/14	42.6371	7.87343	2.03936	192.271	179.932	6.93846	2.29840	0.769561	1515.95	132.016	0.719293	1.21899	176.082
02/15	42.6689	7.87757	2.04064	192.363	179.853	6.93977	2.29959	0.769683	1515.43	131.887	0.717726	1.21633	175.662
02/16	42.6739	7.88207	2.04285	192.256	179.683	6.93859	2.30164	0.769354	1515.69	131.774	0.715600	1.20650	174.665
02/19	42.6551	7.88159	2.04232	192.658	179.930	6.93946	2.30124	0.769651	1515.40	131.874	0.715931	1.21959	176.231
02/20	42.6755	7.87676	2.04247	192.837	180.026	6.94021	2.30202	0.769976	1515.11	132.032	0.715022	1.22026	177.267
02/21	42.6584	7.87069	2.04346	193.113	180.095	6.93498	2.30344	0.770996	1513.79	132.041	0.715279	1.22635	178.274
02/22	42.6126	7.87587	2.04579	193.150	179.979	6.93218	2.30494	0.770107	1513.27	132.055	0.714013	1.22239	177.797
02/23	42.6106	7.87108	2.04594	193.113	180.136	6.93178	2.30441	0.770151	1513.69	131.918	0.714304	1.22146	179.493
02/26	42.6339	7.86373	2.04684	193.208	179.935	6.92744	2.30514	0.770498	1514.03	131.590	0.714553	1.21438	180.421
02/27	42.6318	7.86289	2.04451	193.094	179.971	6.92460	2.30372	0.769724	1513.37	131.543	0.717877	1.21070	180.249
02/28	42.6157	7.86114	2.04592	193.240	179.884	6.92321	2.30515	0.769240	1511.93	131.457	0.717522	1.21024	179.842

EXPLANATORY NOTES

Bilateral currency deviation (graph on page 3).

The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies, with the exception of the PTA, which has a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The maximum fluctuation between two currencies (with the exception of the PTA) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.

The curves are drawn by linking the daily points showing the relative positions of each currency.

Exchange rate grid (Table I).

The intervention limit rates fixed in the official grid do not always correspond exactly to + or - 2.25% (+ or - 6% for the peseta) of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of the one corresponds to the upper limit of the other.

Ecu bond issues (Table II & IV).

In the table II, the issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

- Business sector and Governments: national issuers, both private and public.
- Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).

- Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

Table IV shows detailed information of the latest known issues, whatever the payment date.

Interest rates and yields on ecu investments (Table III).

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of terms: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxembourg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

Operations rates of the EMCF (Table III).

The interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month. In table 3, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMCF.

Consumer price indices in national currency (Table V).

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eight Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ecus (Table VI).

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and

ECU), the 9 Member States participating in the European Monetary System exchange rate mechanism (ERM). Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

Ecu exchange rates (Table VII).

The exchange rates for the ecu against the national currencies of the Member States of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL *
	From 09/21/89 the ecu basket was made as follows :											
1 ecu = Σ	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	Ecu central rates from 01/08/90.:											
	42.1679	7.79845	2.04446	187.934	177.743	6.85684	2.30358	0.763159	42.1679	1529.70	132.889	0.728615
	Weights of currencies on 09/21/89, calculated on the basis of current central rates, expressed in %.											
100 = Σ	7.83	2.53	30.53	0.77	0.78	19.43	9.54	1.12	0.31	9.92	5.18	12.06

* does not participate to the exchange rates mechanism

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Continued from page 1

bank Baden Württemberg') were the first German borrowers to benefit from this measure and two loans have been launched in ecu (see details on page 5).

The KfW loan will be quoted in Luxembourg and Frankfurt.

The Crédit Local de France's 'zero coupon' issue (see page 5) provides for repayment indexed against the movements of a combination of German (40% FAZ), French (30% CAC40), Dutch (20% EOE), Italian (5% BCI) and Swiss (5% SMI) stock exchange indices, weighted by movements in those countries' exchange rates against the ecu. The variable-rate bond coupons of the CCCE and ASKL (see page 5 again) will be calculated on the basis of the 3-month LIBID (Lon-

don Inter-bank Bid Rate) and the three-month LIBOR (London Inter-bank Offered Rate) minus 0.25%.

The Bank of England has announced that the offer of 6-month Treasury stock in ecu will be increased to 400 million ecus as from 1st April instead of 300 million as hitherto; the offers of 1- and 3-month bills remain fixed at 300 million ECU each. Approximately 3 000 million ecus of UK Treasury stock is currently in circulation.

On the market for ecu-denominated financial instruments, the analysts are expecting a Spanish Treasury five-year issue of 500 million ecus as well as the launching of a 350 million ecu bond by the EEC for Hungary.

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