

## ECU-EMS information

7 □ 1990 Monthly

### NEW DEVELOPMENTS ON THE MARKET FOR ECU-DENOMINATED FINANCIAL INSTRUMENTS

The MATIF authorities (Paris Financial Futures Market) have announced a flotation date of 18 October for a futures contract based on the yield of long-term bonds denominated in ecus. Each contract will give the (notional) right to place in the future a notional amount of 100 000 ecus at a rate of 10%.

The periods in which these rights can be exercised are March, June, September and December. The contract price will be calculated initially by using the yield of the French Treasury's ecu-denominated OAT as a benchmark, but the MATIF authorities do not rule out referring at a later date to the yields of long-term ecu bonds issued by other countries or by international organizations.

The total amount of French OATs denominated in ecus which this new contract will use as a reference currently stands at approximately 2 900 million ecus: 1 977 million for 8.5% OATs maturing in 1997, and 1 034 million for 9.5% OATs maturing in the year 2000, taking into account the second tranche issued on 26 June (see below).

On the subject of futures contracts denominated in ecus, at the end of October 1989 LIFFE (London International Financial Futures Exchange) issued a short-term interest-rate futures contract in ecus (notional amount of 1 million ecus, running to March, June, September and December; see ECU-EMS Information 11/89). 47 000 contracts of this type were traded at LIFFE in the first six months of 1990. However, there has been a sharp drop in the

average monthly number of contracts traded in recent months (only 3 800 contracts in June).

On the Euromarket, the total amount of ecu-denominated issues since the start of the year has already exceeded 9 000 million ecus. If this trend continues, 1990 will be a record year for Euromarket issues.

This month, in particular, Italy issued a seven-year Eurobond of 1 000 million ecus (see page 3).

On 18 June Paribas issued a series of warrants linked to the previous Italian Euro-issue (1 000 million ecus at 10 3/4% maturing in April 2000, issued on 3 March). 100 000 call warrants were issued in lots of 29 ecus, each lot entitling the holder to purchase a 1 000 ecus Italian bond at 104.55% of the nominal price. 100 000 put warrants were issued in lots of 30 ecus, entitling the holder to sell a bond at 100.55% of the nominal price. Both types of warrant can be exercised from 10 July 1990 to 18 June 1991 and prices will be quoted in Luxembourg.

Paribas issued another type of ecu-denominated warrant at the end of June, based on a basket of shares in European water treatment companies. 200 000 warrants were issued at 21.80 ecus. Each 20-warrant lot gives the right to buy, between 6 June 1990 and 22 June 1992, a basket of shares comprising 2 preferential shares of KSB (FRG), 3 Focsan (Spain), 70 Simon Engineering (United Kingdom), 140 FISIA (Italy) and 1 Générale des Eaux (France). These warrants will be quoted in

*Continued on last page*

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STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES  
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES  
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE  
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN  
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex: Comeur Lu 3423  
B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

### **Note**

For any information on the statistics in this bulletin contact Luxembourg:

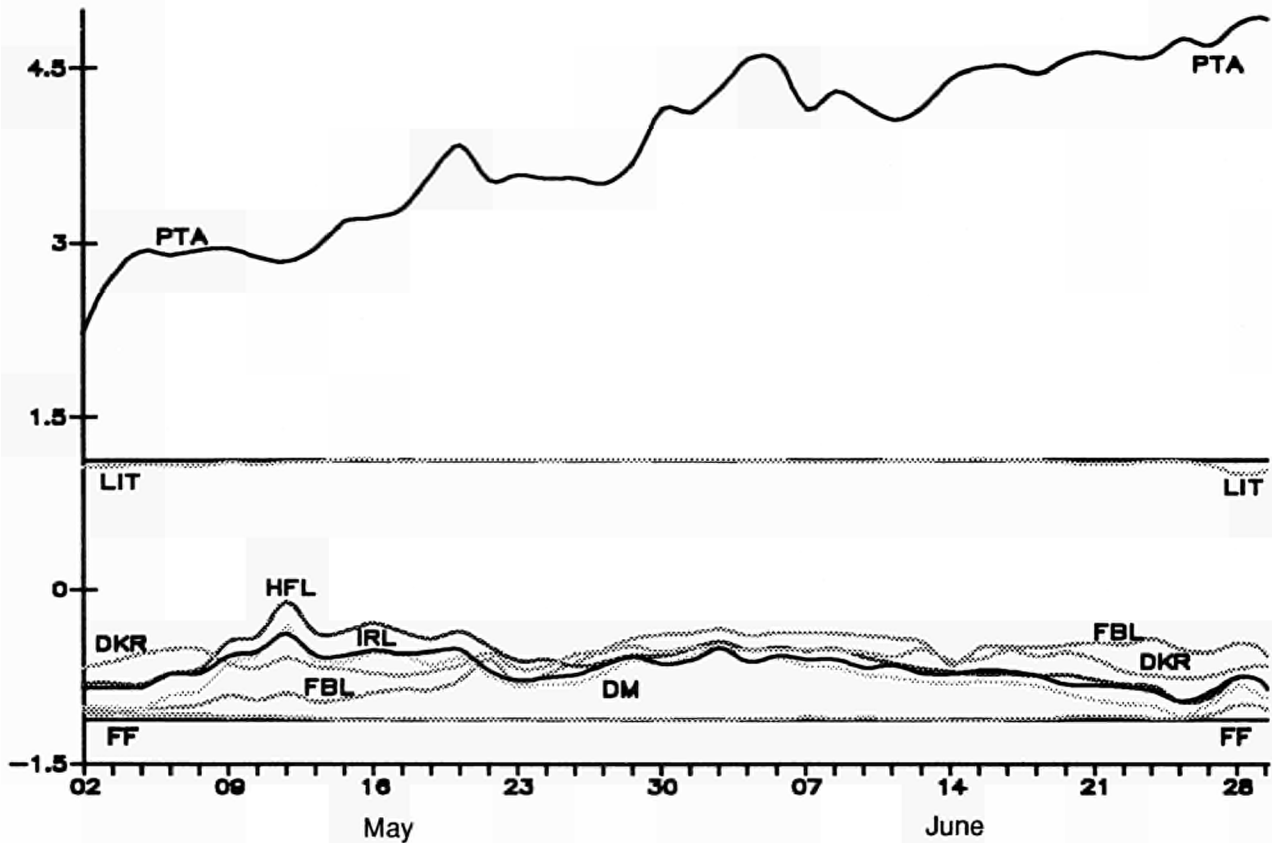
<b>TEL:</b>	<b>4301-4785</b>	<b>T. MATHISSE</b>
	<b>4301-3288</b>	<b>G. THOUVENIN</b>
	<b>4301-4770</b>	<b>S. ANSION</b>
<b>FAX:</b>	<b>4301-4150</b>	

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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									
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
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
II	5 285	3 495	1 220	1 300	975	1 790	1 265	300	225
April	2 570	2 220	620	1 300	300	350	350	0	0
May	1 170	865	315	0	550	305	305	0	0
June	1 545	410	285	0	125	1 135	610	300	225

(\*) 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	7.35	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.27	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
June	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	9.00	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	9.75	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	10.50	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.75	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
March	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90
April	10.50	10.19	10.37	10.69	10.89	11.50	10.93	10.68
May	10.50	10.03	10.22	10.47	10.66	11.04	10.60	10.54
June	10.25	9.84	10.05	10.30	10.47	10.47	10.33	10.31

**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
06/06/90 27/06/90	Swedish Export Kredit (SWEDEN)	50	101.625	11	1	28/06/91	9.23	Sanwa Int.	LX	Swap
... 18/06/90	Electric Power Development Corp. (JAPAN)	100	101.625	10 1/2	5	18/06/95	10.08	I.B.J. Int.	LX	
... 13/07/90	Crédit Local de FRANCE	50	100.000	Var.	5	13/06/95	...	Société Générale	LX-PA	Swap
... 21/06/90	Postipannki (FINLAND)	60	100.200	Var.	3	21/06/93	...	Postipannki	LX	
... 17/06/90	Caisse Nat. Autoroutes (FRANCE)	225	101.750	10 1/2	5	17/06/95	10.03	Crédit Lyonnais	LX-PA	
... 27/07/90	JAPAN Development Bank	200	101.800	10 1/2	5	27/07/95	10.02	Crédit Lyonnais	LX	
... 09/07/90	ITALIA	1000	99.875	10 3/8	7	09/07/97	10.40	San Paolo di Torino	LX	
12/07/90 09/08/90	Dresdner Finance (DEUTSCHLAND)	200	101.600	10 1/8	5	09/08/95	9.71	Dresdner Bank	LX	Swap
	<b>Listing :</b>	<b>LX = Luxembourg PA = Paris</b>								

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989		1990				
									11	12	01	02	03	04	05
<b>B</b>	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	108.4	108.8	109.2	109.4	109.7	110.2	110.2
<b>DK</b>	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	120.2	120.2	119.5	119.7	120.2	121.2	121.0
<b>D</b>	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	104.9	105.2	105.8	106.2	106.3	106.5	106.7
<b>ELL</b>	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	196.3	199.9	201.3	201.4	209.0	212.6	218.9
<b>E</b>	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	131.5	132.0	133.2	134.0	134.5	134.9	134.9
<b>F</b>	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	114.0	114.1	114.4	114.6	115.0	115.5	115.6
<b>IRL</b>	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	115.7	115.6	115.6	115.6	116.7	116.7	116.7
<b>I</b>	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	126.5	127.0	128.2	129.2	129.7	130.2	130.6
<b>L</b>	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	106.6	106.7	107.5	107.6	107.6	108.1	108.3
<b>NL</b>	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	102.6	102.6	102.4	102.8	103.2	103.7	103.8
<b>P</b>	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	156.3	158.0	160.7	164.4	165.4	167.4	169.2
<b>UK</b>	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	125.3	125.6	126.3	127.1	128.3	132.2	133.4
<b>EUR 12</b>	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	118.5	118.9	119.6	120.2	120.8	121.9	122.3
<b>ERM</b>	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	113.7	113.9	114.3	114.8	115.1	115.6	115.9

## Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989		1990				
									11	12	01	02	03	04	05
<b>B</b>	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.6	3.6	3.6	3.4	3.4	3.2	3.1
<b>DK</b>	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	4.8	4.8	3.7	3.2	3.0	2.4	2.4
<b>D</b>	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	3.0	3.0	2.7	2.7	2.7	2.3	2.3
<b>ELL</b>	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	14.0	14.8	15.9	16.5	17.8	17.9	21.0
<b>E</b>	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	7.4	6.9	6.8	7.3	7.0	6.9	6.8
<b>F</b>	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.7	3.6	3.4	3.4	3.4	3.2	3.0
<b>IRL</b>	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	4.6	4.6	4.6	4.2	4.2	4.2	3.5
<b>I</b>	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.1	6.3	6.6	6.5	6.3	6.2	6.0
<b>L</b>	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.8	3.9	4.0	3.8	3.5	3.6	3.4
<b>NL</b>	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	1.2	1.3	2.0	2.1	2.1	2.1	2.2
<b>P</b>	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	11.7	11.6	12.1	13.1	12.8	12.9	14.0
<b>UK</b>	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	7.7	7.7	7.7	7.5	8.1	9.4	9.7
<b>EUR 12</b>	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.3	5.3	5.2	5.3	5.3	5.4	5.4
<b>ERM</b>	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	4.4	4.4	4.3	4.3	4.2	4.0	3.9
Average deviation around the mean															
<b>EUR 12</b>	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.1	2.1	2.3	2.3	2.4	2.8	2.9
<b>ERM</b>	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.5	1.5	1.7	1.7	1.6	1.7	1.7
Disparity between the average and the minimum															
<b>EUR 12</b>	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	4.1	4.0	3.3	3.2	3.3	3.4	3.3
<b>ERM</b>	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	3.2	3.0	2.3	2.2	2.1	1.9	1.7

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989		1990				
									11	12	01	02	03	04	05
<b>B</b>	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	113.3	114.4	115.0	115.3	116.3	117.1	117.1
<b>DK</b>	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	121.2	122.1	121.5	121.9	123.3	123.6	124.4
<b>D</b>	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	114.1	115.3	115.8	115.8	115.9	115.9	115.9
<b>ELL</b>	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	110.7	111.1	110.2	108.9	111.8	111.4	113.0
<b>E</b>	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	129.9	129.7	130.2	131.0	132.5	134.1	135.8
<b>F</b>	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	111.3	111.6	112.2	112.3	113.4	114.2	114.0
<b>IRL</b>	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	106.7	107.2	107.9	108.1	109.0	109.4	109.5
<b>I</b>	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	121.6	121.6	122.2	123.2	124.5	125.3	125.4
<b>L</b>	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	111.4	112.2	113.2	113.3	114.1	114.8	115.0
<b>NL</b>	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	111.5	112.4	112.1	112.2	112.8	113.1	113.1
<b>P</b>	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	115.1	115.2	116.5	118.7	119.3	120.2	121.4
<b>UK</b>	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	103.6	101.1	102.2	104.2	102.5	105.2	107.0
<b>EUR 12</b>	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	114.1	114.2	114.9	115.4	115.8	116.7	117.1
<b>ERM</b>	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	115.5	115.9	116.0	116.3	117.1	117.7	118.0
<b>ECU</b>	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	113.2	113.4	113.5	114.0	114.4	115.1	115.5

## Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989		1990				
									11	12	01	02	03	04	05
<b>B</b>	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	4.7	5.7	6.1	5.9	6.4	6.3	6.2
<b>DK</b>	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	5.5	6.5	6.1	6.3	6.9	6.3	6.3
<b>D</b>	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	4.4	5.4	5.2	4.9	4.7	4.1	3.9
<b>ELL</b>	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	6.1	6.0	5.7	5.4	6.1	5.1	6.2
<b>E</b>	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	12.3	9.6	5.7	5.9	6.0	6.5	8.5
<b>F</b>	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	5.5	5.9	6.1	5.8	5.9	5.6	5.1
<b>IRL</b>	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	5.0	5.5	5.8	5.8	6.1	6.3	5.8
<b>I</b>	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	8.8	7.9	7.4	7.2	7.9	7.9	6.6
<b>L</b>	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	5.0	6.0	6.5	6.3	6.5	6.7	6.6
<b>NL</b>	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	2.4	3.6	4.6	4.4	4.3	4.1	4.0
<b>P</b>	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	9.0	7.8	6.8	7.6	7.4	7.3	8.3
<b>UK</b>	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	-0.8	-4.5	-5.2	-3.9	-4.7	-3.3	-1.9
<b>EUR 12</b>	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	5.1	4.6	4.2	4.2	4.2	4.2	4.2
<b>ERM</b>	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	6.2	6.4	6.0	5.8	5.9	5.7	5.4
<b>ECU</b>	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	4.8	4.7	4.4	4.4	4.4	4.3	4.3

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													
89/06	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	1.11901	160.664
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
90/03	42.3697	7.81473	2.04112	194.485	180.238	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
90/04	42.2878	7.79937	2.04526	198.588	180.981	6.86959	2.30211	0.762922	1502.13	129.714	0.740243	1.21163	191.917
90/05	42.2942	7.80677	2.04868	201.562	181.070	6.89808	2.30412	0.764232	1505.44	128.071	0.733524	1.23220	189.226
90/06	42.3219	7.83772	2.05914	201.459	180.868	6.92603	2.31754	0.768015	1511.70	127.105	0.715033	1.22289	188.161
Daily rates: June													
06/01	42.2801	7.83172	2.05294	201.233	180.640	6.92920	2.31224	0.766468	1511.67	127.346	0.721360	1.21225	184.504
06/05	42.2819	7.82982	2.05450	201.394	180.661	6.92480	2.31275	0.766919	1511.00	126.970	0.721750	1.21073	184.964
06/06	42.2747	7.82944	2.05399	201.050	180.860	6.92560	2.31235	0.766593	1511.07	127.001	0.722189	1.21812	185.970
06/07	42.2745	7.83018	2.05550	201.231	180.656	6.92465	2.31303	0.766826	1511.33	127.503	0.719479	1.21304	185.110
06/08	42.2783	7.83029	2.05569	201.250	180.768	6.92528	2.31263	0.766847	1511.22	127.308	0.719758	1.21315	185.940
06/11	42.2568	7.82615	2.05567	201.188	181.015	6.91995	2.31269	0.766847	1510.25	127.379	0.721113	1.21637	187.686
06/12	42.3058	7.83611	2.05814	201.456	180.929	6.92742	2.31608	0.767406	1511.47	127.642	0.714983	1.21726	188.006
06/13	42.3331	7.83363	2.05950	201.353	180.411	6.92944	2.31780	0.768188	1511.94	127.546	0.712973	1.21612	187.988
06/14	42.4040	7.83919	2.05925	201.501	180.224	6.92811	2.31784	0.768039	1511.44	127.209	0.713554	1.22210	187.898
06/15	42.3530	7.83997	2.05936	201.278	180.767	6.93021	2.31903	0.767982	1511.80	127.135	0.713345	1.21625	187.826
06/18	42.3391	7.83209	2.05907	201.332	180.863	6.92760	2.31831	0.767857	1511.54	127.084	0.714687	1.21997	188.058
06/19	42.3135	7.83086	2.05826	201.295	180.985	6.92269	2.31702	0.767647	1510.54	127.070	0.717211	1.22808	189.124
06/20	42.3260	7.83255	2.06083	201.624	180.911	6.92534	2.31819	0.768641	1511.60	126.984	0.713796	1.22844	189.180
06/21	42.3197	7.83774	2.06201	201.663	180.957	6.92510	2.31937	0.768728	1511.86	126.922	0.712552	1.22666	189.825
06/22	42.3357	7.84804	2.06304	201.452	180.943	6.92677	2.32075	0.769027	1512.12	127.001	0.710450	1.22837	190.053
06/25	42.3129	7.84976	2.06341	201.825	181.035	6.92745	2.32096	0.769198	1511.75	126.982	0.710281	1.23056	191.537
06/26	42.3356	7.84876	2.06469	201.932	180.993	6.92490	2.32322	0.769592	1511.17	126.758	0.709579	1.22935	190.426
06/27	42.3521	7.84865	2.06243	201.854	181.292	6.92375	2.32255	0.769116	1511.95	126.845	0.711107	1.23982	191.117
06/28	42.3584	7.85044	2.06089	201.552	181.246	6.92446	2.32076	0.768789	1514.45	126.720	0.712066	1.23629	190.080
06/29	42.4030	7.84901	2.06360	201.717	181.195	6.92785	2.32315	0.769586	1513.86	126.690	0.708434	1.23480	187.937



## 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 table II, 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 maturities: 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 the 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 *
	<b>From 21/09/89 the ecu basket has been made up made as follows :</b>											
1 ecu = $\Sigma$	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	<b>Ecu central rates from 08/01/90.</b>											
	42.1679	7.79845	2.04446	187.934	177.743	6.85684	2.30358	0.763159	42.1679	1529.70	132.889	0.728615
	<b>Weights of currencies on 08/01/90, calculated on the basis of current central rates, expressed in %:</b>											
100 = $\Sigma$	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 in the exchange rate mechanism

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*continued from page 1*

Luxembourg. There was previously a similar Paribas issue of the same type of warrants linked to a basket of shares in telecommunications companies (see ECU-EMS Information No 4/90). On 26 June the French Treasury issued a second tranche of its OATs in ecus at 9.5%, maturing in April 2000. Some 540 million ecus were sold at an average of 96.02% of the nominal price (plus 10.80 ecus per coupon), corresponding to a gross yield on the issue price of 10.15%.

At the end of June, the Greek Government issued a new series of domestic bonds denominated in ecus (but payable in drachmas). These bonds will have a life of 18 months and an interest rate of 11.0%. All the subscriptions received between 29 June and 5 July are expected to be met.

The issue of ecu-denominated UK Treasury bills on 12 June was carried out in three tranches of one, three and six months, for 300, 300 and 400 million ecus with yields on the issue price of

9.77%, 9.78% and 9.97% respectively. When the redemption in June of 900 000 ecus worth of similar bills is taken into account, the net issue was 100 000 ecus, bringing the total of ecu-denominated Treasury bills to approximately 3 300 million ecus. In June, the amount of these bills traded on the secondary market reached 3.5 million ecus.

On 3 July, the Bank of Italy realized 500 million ecus from the sale of 370-day Treasury bills at 11.45%.

On the foreign exchange markets, June and the start of July saw the continuation of May's trend as regards the currencies in the EMS exchange rate mechanism: the Spanish peseta and the Italian lira remained well above their central rates, as a result of fairly high interest rates.

Outside the exchange rate mechanism, sterling has made strong gains since the start of June, moving from UK£ 0.71236 to 1 ecu on 1 June to UK£ 0.69490 on 23 July.

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