

ECU-EMS information & Central bank interest rates

2 □ 1995 Monthly

Lively ECU primary market

January is traditionally an active month for the ECU primary market and this year was no exception to the rule. Twelve bonds were launched in January, representing a total of 3437 million ECU, of which 8 are euro-bonds and 4 are domestic issues. Activity concentrated in the short and medium maturities as only one issue had a life duration above 5 years. France and the UK followed their established programmes of issuance. Out of 12 issues, 11 are triple-A rated.

The market benefited from heavy redemption flows as in January 3915 million ECU of outstanding debt had to be re-paid to bond-holders who sought opportunities to re-invest these funds in ECU. Institutions need re-financing: Crédit Local de France borrowed 150 million as they have to re-pay a 400 million maturing bond in early February. Hambros Bank acted for the first time as a lead manager. SBC has been the most active ECU lean manager so far this year.

Consumer price indices in ecus

The greatest increases were recorded in the indices of Belgium (4.5%) and Luxembourg (4.7%) owing to the appreciation of their currencies against the ECU, rather than to their rather low inflation rates in the 12 months leading to December. For the same reason, an increase was recorded in the indices of Denmark, Germany, Holland, Ireland and France. There was also a sharp increase in the index of Portugal (4.6%) due to the growth of the CPI in national currency and to the modest appreciation of the ESC against the ECU over the 12 month period. The indices of Greece and Spain rose by 3.9% and 2.8% respectively. These increases in the national CPI expressed in ECU reflect increases in the respective inflation rates which were almost offset by the rate of depreciation of the PTA and the DRA against the ECU. In the case of Italy, the CPI in national currency was completely offset by the rate of depreciation of the LTL against the ECU over the above period. The United Kingdom's index recorded a slight decrease of -0.1% due to the depreciation of the UKL against the ECU.

Bilateral fluctuations of the ERM currencies

Graph (1) portrays the evolution of the bilateral fluctuations of the ERM currencies during December 1994 and January 1995, calculated on a daily basis. Note that the Austrian schilling (OS) joined the ERM on 9 January 1995. This graph illustrates that during the above period, and in particular between 10 - 15 January 1995, the PTA was in a weak position against the other ERM currencies

Central bank interest rates

- On 4/1/95, the Bank of Spain increased its repo rate by 0.75% to 8%.
- The Central Bank of Iceland twice increased its repo rate: By 0.3% to 5.7% on the 1/1/95 and by 0.6% to 6.3% on the 11/1/95.



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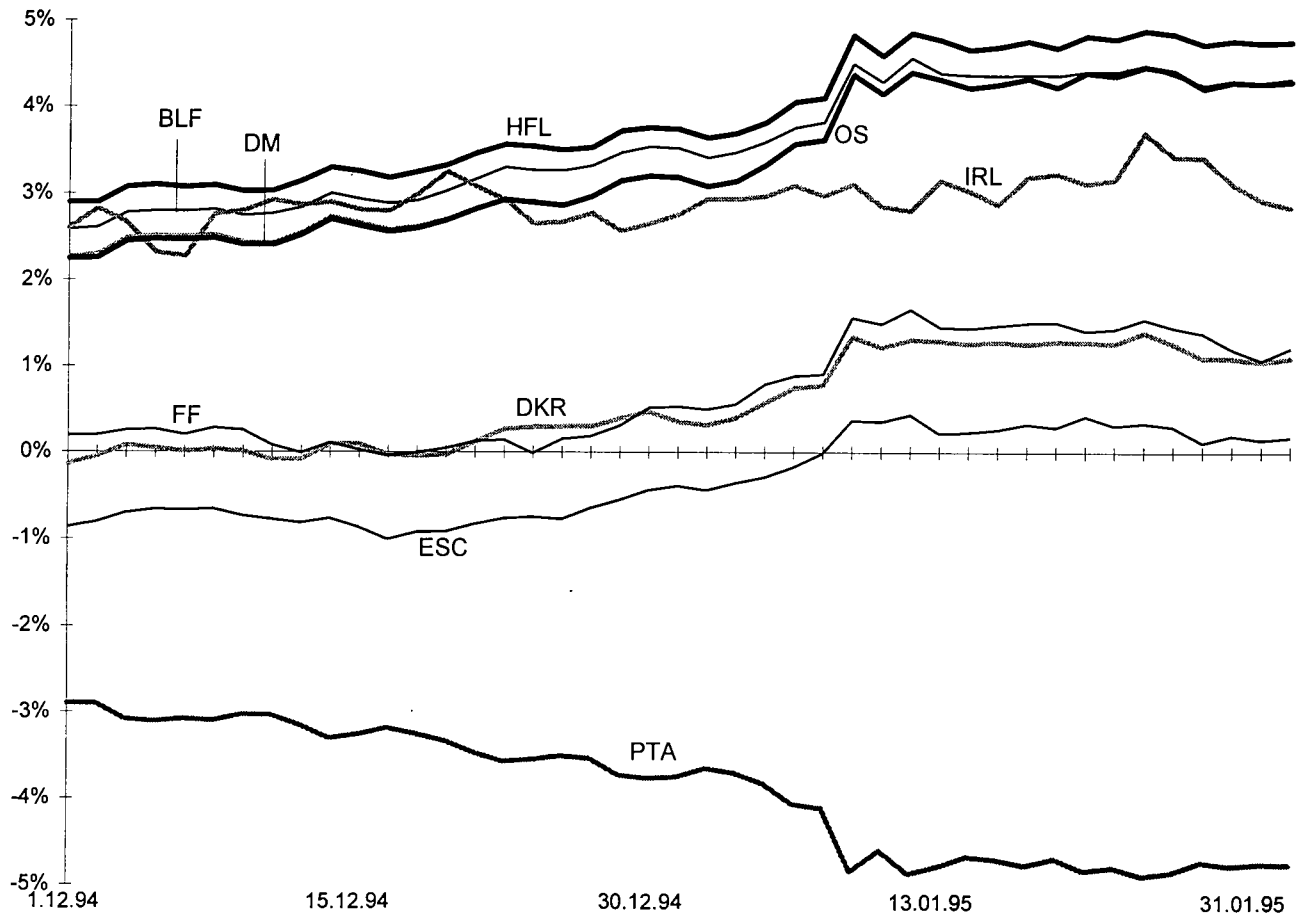
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TABLE OF CONTENTS

COMMENTS	1
GRAPHS	
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES	4
FLUCTUATIONS OF OTHER CURRENCIES	4
TABLE I	
ECU BOND ISSUES	5
TABLE II	
LAST MONTH'S ECU BOND ISSUES.....	5
TABLE III	
CONSUMER PRICE INDICES IN NATIONAL CURRENCY.....	6
TABLE IV	
CONSUMER PRICE INDICES IN ECU	7
TABLE V	
ECU EXCHANGE RATES.....	8
TABLE VI	
CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 2 AUGUST 1993, FOR THE CURRENCIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM	10
TABLE VII	
OPERATION RATES OF THE EMI AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS.....	11
DAILY RATES.....	12
TABLE VIII	
CENTRAL BANK INTEREST RATES.....	13
GRAPHS	
EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS.....	15
EXPLANATORY NOTES	17

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



FLUCTUATIONS OF OTHER CURRENCIES

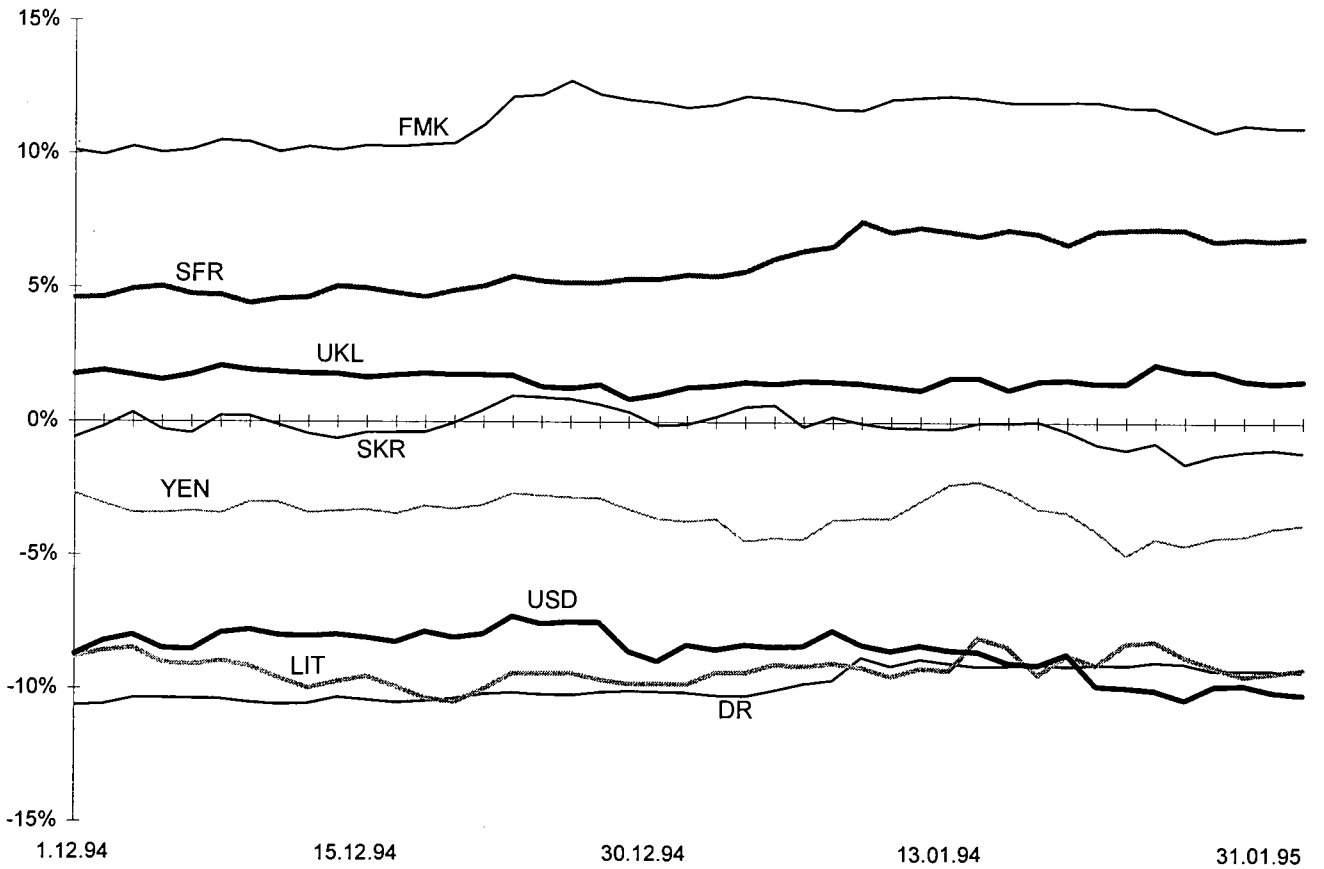



TABLE I

ECU BOND ISSUES (Mio ECU) *

	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations		
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100	1 652	12 779
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1993 I	1 980	1 480	300	0	1 180	500	0	500	0	3 210	5 190
II	1 130	630	130	250	250	500	0	500	0	500	1 630
III	1 070	770	720	0	50	300	200	100	0	2 298	3 368
IV	2 690	2 140	415	0	1 725	550	50	500	0	500	3 190
1994 I	2 410	2 285	910	1 150	225	125	125	0	0	2 498	4 908
II	1 815	1 215	415	0	800	600	200	400	0	2 559	4 374
III	945	595	150	150	295	350	350	0	0	1 221	2 166
IV	1 315	915	350	0	565	400	400	0	0	1 033	2 348
1994 11	200	100	100	0	0	100	100	0	0	533	733
12	515	515	250	0	265	0	0	0	0	0	515
1995 1	150	0	0	0	0	150	150	0	0	1 518	1 668

(*) Recording based on the payment date

(**) Only domestic issues which can be assimilated with Eurobonds

TABLE II


LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower & country	Amount Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yield %	Lead Manager	Listing	Notice
17.01.1995 24.01.1995	United Kingdom T-Note (UK)	1000	99.840	8.000	3	27.01.1998	8.06	Auction	LN	FG
04.01.1995 25.01.1995	GECC (US)	150	101.500	8.250	4	25.01.1999	7.80	SBC	LU	-
11.01.1995 25.01.1995	France OAT (FR)	296	83.220	6.000	9 +3m	25.04.2004	8.71	Auction	PA	FG
11.01.1995 25.01.1995	France BTAN (FR)	222	97.420	7.250	3 +2m	16.03.1998	8.20	Auction	PA	FG
4.01.1995 3.02.1995	Bank Nederlandse Gemeenten (NL)	50	101.005	8.125	3 +10m	08.12.1998	7.80	BZW	LU/AM	FG/CSIS
24.01.1995 22.02.1995	Bayerische Vereinsbank (GE)	125	101.350	8.250	4	23.02.1999	7.84	SBC	LU	-
24.01.1995 24.02.1995	GECC (US)	100	101.263	8.250	5	24.02.2000	7.93	Merrill Lynch	LU	EMTN Programme
10.01.1995 28.02.1995	DSL Bank (GE)	100	101.163	8.250	3 +6m	28.08.1998	7.83	Hambros Bank	LU	-
25.01.1995 28.02.1995	EIB (EO)	400	101.185	8.250	5	28.02.2000	7.95	SBC/CDC	LU	IS
26.01.1995 01.03.1995	Crédit Local de France (FR)	150	101.235	8.125	3 +9m	23.12.1998	7.72	BZW	LU	-
27.01.1995 01.03.1995	Südwest LB Capital Markets (GE)	100	101.450	8.250	5	01.03.2000	7.89	ABN AMRO	LN	-


TABLE III

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM
1980	71.2	68.3	82.6	39.1	56.2	63.3	56.1	52.5	70.3	81.8	35.2	70.7	65.3	66.7
1989	107.3	118.1	104.2	184.9	128.2	112.7	113.9	123.7	105.1	101.7	150.8	121.8	116.4	111.9
1990	111.0	121.2	107.0	222.6	136.8	116.5	117.6	131.8	109.0	104.2	170.9	133.3	122.9	116.9
1991	114.6	124.1	110.7	266.0	145.0	120.2	121.3	140.0	112.4	108.3	189.6	141.1	129.1	122.4
1992	117.4	126.7	115.1	308.1	153.5	123.0	125.1	147.3	115.9	111.7	206.7	146.4	134.5	127.2
1993	120.6	128.3	119.9	352.6	160.6	125.6	126.9	153.8	120.1	114.6	220.0	148.7	139.1	131.6
1994	123.5	130.9	123.5	391.1	168.1	127.8	129.8	160.0p	122.7	117.8	231.5	152.4	143.4p	134.6p
1994 01	122.2	129.1	122.2	369.3	165.6	126.6	:	157.4	121.6	115.9	227.4	149.4	141.3	133.1
02	122.6	129.6	122.6	370.1	165.7	126.9	128.5	157.9	122.0	116.6	228.8	150.2	141.8	133.5
03	122.6	129.8	122.8	381.0	166.2	127.2	:	158.4	121.9	117.3	229.3	150.6	142.3	133.8
04	122.8	130.3	123.1	386.8	167.0	127.5	:	158.7	122.0	117.5	230.6	152.4	142.9	134.2
05	123.2	130.9	123.4	389.9	167.3	127.8	129.5	159.4	122.3	117.6	231.1	153.0	143.3	134.5
06	123.4	131.1	123.6	393.7	167.4	127.8	:	159.7	122.3	117.3	231.5	153.0	143.5	134.6
07	124.2	130.8	123.7	387.3	168.0	127.8	:	160.1	122.8	117.7	231.9	152.2	143.5	134.8
08	124.4	131.3	123.8	388.5	169.3	127.8	130.5	160.4	123.0	118.2	232.2	153.0	143.9	135.1
09	124.2	131.4	123.9	401.1	169.7	128.1	:	160.9	123.4	119.2	232.7	153.3	144.3	135.4
10	123.9	131.7	124.0	406.0	170.0	128.5	:	161.7	123.6	119.3	233.6	153.5	144.6	135.6
11	123.9	132.0	124.2	407.3	170.3	128.5	130.7	162.4p	123.9	119.0	234.0	153.6	144.8p	135.7p
12	124.0	132.0	124.4	411.9	171.1	128.4	:	163.0p	124.1	118.5	234.7	154.3	145.2p	135.8p

Annual rate of increase (%)


	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM
71-80	7.4	9.8	5.1	14.5	15.4	9.7	13.7	14.1	6.7	7.4	18.7	13.8	9.9	8.4
81-90	4.6	5.9	2.6	19.0	9.3	6.3	7.8	9.7	4.5	2.5	17.3	6.6	6.6	5.4
1989	3.1	4.8	2.8	13.8	6.8	3.7	4.1	6.2	3.3	1.1	12.6	7.8	5.1	4.0
1990	3.4	2.6	2.7	20.4	6.7	3.2	3.2	6.5	3.7	2.5	13.3	9.4	5.7	4.5
1991	3.2	2.4	3.5	18.9	6.0	3.2	3.1	6.4	3.1	3.9	10.9	5.9	5.0	4.7
1992	2.4	2.1	4.0	16.4	5.9	2.5	3.1	5.1	3.1	3.8	9.1	3.8	4.3	4.1
1993	2.8	1.3	4.1	14.5	4.6	2.1	1.4	4.5	3.6	2.1	6.5	1.6	3.4	3.3
1994	2.4	2.0	3.0	10.9	4.7	1.8	2.3	4.0p	2.2	2.8	5.2	2.5	3.1p	2.3p
1994 01	2.4	1.7	3.5	11.1	4.9	1.9	:	4.4	2.6	3.0	6.3	2.5	3.4	3.2
02	2.5	1.8	3.4	11.0	5.0	1.8	1.7	4.3	2.6	3.0	6.1	2.4	3.3	3.2
03	2.3	1.7	3.2	10.2	4.9	1.5	:	4.3	2.3	3.0	6.0	2.3	3.2	3.0
04	2.4	2.0	3.1	10.4	5.0	1.7	:	4.1	2.1	2.8	6.0	2.6	3.2	3.1
05	2.6	1.9	3.0	11.0	4.9	1.7	2.7	4.0	2.1	2.9	5.7	2.6	3.2	3.0
06	2.8	2.1	3.0	10.9	4.7	1.8	:	3.8	2.1	3.0	5.7	2.6	3.2	3.1
07	2.7	2.0	2.9	11.2	4.7	1.7	:	3.8	2.2	2.8	5.1	2.4	3.1	2.9
08	2.4	2.2	3.0	11.1	4.8	1.7	2.5	3.8	2.0	2.6	4.8	2.4	3.1	3.0
09	2.5	2.0	3.0	11.9	4.5	1.6	:	3.9	2.2	2.7	4.7	2.2	3.0	2.9
10	2.1	2.0	2.8	11.1	4.4	1.7	:	3.8	2.1	2.8	4.6	2.4	3.0	2.8
11	2.0	2.1	2.7	10.6	4.4	1.6	2.4	3.9p	2.0	2.6	4.0	2.6	3.0p	2.7p
12	1.9	2.3	2.7	10.8	4.3	1.6	:	4.2p	2.0	2.6	4.0	2.9	3.1p	2.7p

p=provisional


TABLE IV

CONSUMER PRICE INDICES IN ECU

1985=100

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM	ECU
1980	78.7	70.0	72.9	68.6	72.7	73.1	58.5	63.8	77.7	74.4	65.8	69.7	70.9	71.3	71.7
1989	111.1	117.7	112.1	107.5	126.8	108.9	104.4	118.5	108.8	109.4	112.9	106.6	112.5	112.9	111.3
1990	117.5	123.7	116.1	114.9	136.4	114.5	109.3	125.2	115.4	113.2	122.6	110.0	117.8	119.0	117.0
1991	121.9	125.8	120.2	122.8	145.5	117.1	112.7	132.2	119.6	117.8	137.9	118.5	123.3	123.2	122.0
1992	126.7	130.1	126.9	129.8	149.6	122.1	117.4	133.8	125.2	124.2	153.8	117.2	127.2	126.9	126.7
1993	133.8	135.5	137.8	136.6	139.3	128.7	113.4	120.9	133.3	132.6	152.1	112.2	127.9	127.6	131.0
1994	139.8	139.1	142.9	141.3	136.4	131.8	116.8	121.3p	139.0	137.1	152.7	115.6	130.7		134.8
1994 01	136.0	137.4	140.8	137.8	133.9	130.4	117.4	120.1	135.4	133.9	150.6	117.8	129.7	127.8	133.2
02	137.7	137.3	140.6	137.5	135.4	130.7	116.5	121.2	136.9	134.5	151.7	117.0	129.9	126.9	133.5
03	138.3	137.5	141.6	140.7	135.2	131.3	115.5	120.2	137.6	135.7	149.9	115.8	129.9	126.2	133.8
04	138.5	137.8	141.7	141.9	136.8	130.7	116.2	123.9	137.6	135.8	151.6	116.8	131.0	128.3	134.3
05	139.2	139.1	142.3	141.9	135.6	131.3	116.7	124.1	138.2	136.2	150.5	116.3	131.1	130.3	134.6
06	139.7	139.1	142.7	141.2	135.7	131.8	116.9	122.4	138.4	136.3	150.5	116.0	130.9	131.2	134.7
07	141.1	139.2	143.6	139.1	136.9	132.1	116.1	121.1	139.6	137.4	152.9	113.3	130.6	132.6	134.9
08	141.7	139.1	144.0	139.5	137.4	132.4	115.9	119.8	140.1	138.2	154.3	113.5	130.6	133.2	135.1
09	141.4	139.5	143.9	143.1	137.6	132.8	116.7	120.2	140.5	139.5	154.8	114.2	131.0	132.3	135.5
10	141.1	140.8	144.0	143.8	137.6	133.1	117.5	119.8	140.7	139.5	154.9	115.1	131.2	132.2	135.7
11	141.3	141.3	144.4	143.7	137.7	132.8	117.6	119.3p	141.3	139.1	155.6	115.5	131.2		135.8
12	141.7	141.3	144.9	145.2	137.2	132.5	118.0	118.8p	141.8	139.0	155.6	116.4	131.3		135.9

Annual rate of increase (%)

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM	ECU
71-80	9.9	9.8	9.4	7.4	11.8	9.3	8.6	7.2	9.2	10.7	9.2	10.3	9.3	9.0	9.2
81-90	4.1	5.9	4.8	5.5	6.6	4.6	6.6	7.0	4.1	4.3	6.6	4.9	5.2	5.3	5.0
1989	3.2	3.5	3.0	6.5	12.7	3.7	3.8	8.1	3.5	1.1	10.4	6.4	5.4	4.5	4.1
1990	5.8	5.1	3.6	6.9	7.6	5.1	4.7	5.7	6.0	3.5	8.4	3.3	4.7	5.5	4.6
1991	3.7	1.7	3.5	6.9	6.7	2.3	3.1	5.5	3.6	4.1	12.5	7.7	4.7	3.5	4.3
1992	4.0	3.4	5.6	5.7	2.8	4.2	4.2	1.3	4.7	5.4	11.5	-1.1	3.1	3.0	3.8
1993	5.6	4.2	8.6	5.2	-6.9	5.4	-3.4	-9.6	6.5	6.8	-1.1	-4.3	0.6	0.6	3.4
1994	4.5	2.7	3.7	3.4	-2.1	2.4	3.0	0.3p	4.3	3.4	0.4	3.1	2.2		2.9
1994 01	2.3	2.0	4.9	4.2	-8.5	2.6	-3.4	-0.4	2.5	3.7	-4.6	8.6	2.6	1.4	3.3
02	2.6	0.4	3.5	3.3	-7.6	1.4	3.0	1.4	2.7	3.4	-4.2	11.4	3.0	0.8	3.1
03	2.8	0.2	3.7	2.9	-8.2	1.7	2.0	2.8	2.7	3.5	-4.3	7.8	2.6	0.8	2.9
04	3.1	0.7	3.8	3.3	-5.8	1.1	2.8	5.2	2.8	3.6	-3.0	5.4	2.8	1.1	3.0
05	3.7	1.4	4.3	3.0	-2.9	1.4	3.7	0.7	3.3	4.1	-2.2	4.1	2.3	2.0	2.9
06	4.1	1.2	4.5	1.8	-1.0	1.7	4.0	-2.2	3.4	4.6	-1.5	3.7	2.0	2.5	2.9
07	4.7	2.3	4.7	2.5	1.2	2.8	3.5	-2.2	4.2	4.8	1.6	-1.6	1.6	3.4	2.8
08	5.8	5.9	3.4	3.2	3.8	4.2	4.0	-2.5	5.4	3.2	5.3	-1.9	1.7	3.9	2.8
09	6.7	5.8	2.7	5.0	1.3	3.7	5.2	-0.8	6.4	2.7	5.1	0.0	1.9	3.2	2.8
10	7.4	4.8	2.3	4.5	0.7	3.7	4.6	-0.9	7.4	2.6	5.2	1.0	1.9	2.9	2.7
11	5.9	4.0	3.0	3.1	1.3	3.1	3.7	-0.9p	5.9	2.9	4.5	-0.1	1.8		2.6
12	4.5	3.3	3.8	3.9	2.8	1.9	2.7	-0.0p	4.7	3.5	4.6	-0.1	2.0		2.7

p=provisional

TABLE V

ECU EXCHANGE RATES


	B/LFR	DKR	DM	DRA	PTA	FF	IRL	LIT	HFL	ÖS
	Yearly averages									
1985	44.9137	8.01876	2.22632	105.739	129.135	6.79502	0.715167	1447.99	2.51101	15.64281
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.96427
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.57096
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.58607
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.56947
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.43989
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.43086
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.21692
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.62380
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.53955
	Monthly averages									
94/01	40.3580	7.54171	1.94163	278.817	159.461	6.59620	0.778069	1894.30	2.1740	13.64831
94/02	40.0000	7.56953	1.94082	280.085	157.849	6.59455	0.787265	1884.77	2.1764	13.64543
94/03	39.7980	7.56754	1.93113	281.644	158.483	6.58226	0.795832	1904.10	2.1702	13.58605
94/04	39.8323	7.58603	1.93467	283.714	157.331	6.62762	0.792764	1851.43	2.1725	13.60944
94/05	39.7402	7.55863	1.93076	285.832	158.988	6.61117	0.791644	1857.15	2.1668	13.57958
94/06	39.6927	7.55808	1.92800	289.972	159.017	6.58760	0.791689	1885.51	2.1612	13.56270
94/07	39.5323	7.53595	1.91818	289.751	158.232	6.57349	0.800096	1911.34	2.1515	13.49481
94/08	39.4299	7.56621	1.91357	289.807	158.831	6.55729	0.803157	1936.17	2.1487	13.46474
94/09	39.4411	7.55264	1.91637	291.742	159.049	6.55492	0.800065	1936.25	2.1483	13.48705
94/10	39.4401	7.50204	1.91672	293.745	159.294	6.56108	0.794364	1952.62	2.1473	13.49022
94/11	39.3855	7.49232	1.91426	294.888	159.486	6.57243	0.794537	1968.24	2.1456	13.47500
94/12	39.2942	7.49155	1.91135	295.266	160.814	6.58300	0.792076	1985.46	2.1401	13.45203
95/01	39.1627	7.49040	1.90123	295.700	164.519	6.57322	0.796967	1999.01	2.1313	13.37676
	Daily rates: 01-95									
02/01	39.1756	7.49262	1.90634	295.632	162.060	6.57585	0.794276	1998.11	2.1351	13.41223
03/01	39.2162	7.49415	1.90805	295.810	161.862	6.57675	0.792620	1989.22	2.1370	13.42419
04/01	39.2125	7.49259	1.90802	296.082	162.050	6.57681	0.793128	1990.52	2.1371	13.42402
05/01	39.2212	7.49042	1.90710	295.987	162.514	6.57121	0.794063	1988.26	2.1374	13.41714
06/01	39.2107	7.48901	1.90486	295.839	163.169	6.57514	0.794200	1993.28	2.1352	13.40209
09/01	39.1985	7.48899	1.90448	295.588	163.320	6.57616	0.795517	1991.84	2.1348	13.40039
10/01	39.1130	7.48524	1.89856	294.998	165.486	6.56580	0.798578	2006.89	2.1288	13.36023
11/01	39.1342	7.48141	1.89992	295.289	164.755	6.55882	0.799354	2009.41	2.1308	13.36976
12/01	39.0845	7.48813	1.89808	295.187	165.534	6.55930	0.801225	2007.81	2.1282	13.35590
13/01	39.1424	7.48569	1.89896	295.443	165.306	6.57056	0.797878	2007.78	2.1293	13.36263
16/01	39.1684	7.49122	1.90176	295.859	165.170	6.57409	0.799204	1985.07	2.1327	13.38227
17/01	39.1492	7.48500	1.89999	295.635	165.134	6.56794	0.800099	1990.57	2.1307	13.36825
18/01	39.1414	7.48750	1.89861	295.408	165.260	6.56586	0.797391	2011.01	2.1291	13.35809
19/01	39.1545	7.48584	1.90120	295.754	165.142	6.56653	0.797174	1996.78	2.1314	13.37589
20/01	39.1370	7.48771	1.89778	295.622	165.410	6.57454	0.798247	2004.36	2.1283	13.35214
23/01	39.1591	7.49242	1.89948	295.870	165.419	6.57586	0.798204	1989.92	2.1302	13.36377
24/01	39.1929	7.49570	1.90066	296.028	165.894	6.57965	0.794934	1991.95	2.1316	13.37196
25/01	39.1892	7.49619	1.89926	295.814	165.595	6.57777	0.796256	2000.32	2.1297	13.36229
26/01	39.1857	7.49833	1.90073	296.038	165.135	6.57270	0.795263	2004.30	2.1296	13.37211
27/01	39.1343	7.49338	1.89784	295.781	165.108	6.58119	0.797308	2009.51	2.1270	13.35132
30/01	39.1260	7.49293	1.89743	295.730	164.980	6.58703	0.798571	2006.26	2.1266	13.34835
31/01	39.1322	7.49430	1.89806	296.005	165.106	6.58137	0.799788	2005.13	2.1277	13.35362

TABLE V

ECU EXCHANGE RATES



	ESC	FMK	SKR	UKL	IKR	NKR	SFR	USD	YEN
Yearly averages									
1985	130.251	4.69423	6.52133	0.588977	31.64848	6.511043	1.855722	0.76309	180.559
1986	147.088	4.97974	6.99567	0.671543	40.38126	7.277498	1.760860	0.98417	164.997
1987	162.616	5.06517	7.31001	0.704571	44.55475	7.764978	1.717798	1.15444	166.598
1988	170.059	4.94362	7.24192	0.664434	50.77935	7.700538	1.728222	1.18248	151.459
1989	173.413	4.72301	7.09939	0.673302	62.89089	7.603815	1.800098	1.10175	151.938
1990	181.109	4.85496	7.52051	0.713851	74.00132	7.948510	1.762184	1.27343	183.660
1991	178.614	5.00211	7.47926	0.701012	73.00521	8.017007	1.772454	1.23916	166.493
1992	174.714	5.80703	7.53295	0.737650	74.65839	8.041772	1.817758	1.29810	164.223
1993	188.370	6.69628	9.12151	0.779988	79.25282	8.309539	1.730194	1.17100	130.147
1994	196.896	6.19077	9.16307	0.775902	83.10633	8.374198	1.621276	1.18952	121.322
Monthly averages									
94/01	196.212	6.33910	9.05132	0.746390	81.39265	8.365819	1.639004	1.11415	124.100
94/02	195.976	6.23843	8.92791	0.755633	81.65776	8.375298	1.629290	1.11759	118.803
94/03	198.705	6.31596	9.03510	0.765454	82.36815	8.383962	1.631709	1.14190	120.004
94/04	197.568	6.25395	8.98059	0.768121	82.13717	8.390040	1.638978	1.13924	117.764
94/05	199.416	6.30027	8.98922	0.774348	82.62469	8.368319	1.645741	1.16441	120.752
94/06	199.872	6.41130	9.23676	0.775969	83.06885	8.373082	1.627068	1.18348	121.444
94/07	197.036	6.34957	9.47414	0.790531	83.72593	8.387252	1.618580	1.22192	120.452
94/08	195.458	6.28497	9.46219	0.793224	83.85475	8.393882	1.612452	1.22317	122.169
94/09	195.323	6.13805	9.30546	0.790235	83.88169	8.405459	1.595924	1.23535	122.091
94/10	195.865	5.89503	9.15188	0.785086	84.54050	8.344555	1.594276	1.26091	124.138
94/11	195.432	5.87027	9.14306	0.782510	84.01355	8.365644	1.610587	1.24371	121.875
94/12	195.995	5.89217	9.13679	0.779893	83.74672	8.334511	1.616226	1.21584	121.760
95/01	196.125	5.87763	9.26782	0.788296	84.21558	8.315457	1.598272	1.24081	123.743
Daily rates: 01-95									
02/01	195.820	5.84316	9.17512	0.784999	83.54359	8.324391	1.610324	1.22319	122.808
03/01	195.876	5.83512	9.14621	0.784296	83.97470	8.325818	1.611271	1.22484	122.667
04/01	195.830	5.81642	9.11737	0.783629	84.00410	8.323330	1.608875	1.22348	123.755
05/01	195.996	5.83045	9.12452	0.785368	84.08404	8.317648	1.602944	1.22643	123.808
06/01	196.075	5.84835	9.21638	0.785616	84.05327	8.313204	1.599874	1.22831	124.084
09/01	195.825	5.86679	9.18451	0.786253	83.99988	8.307727	1.597513	1.22199	123.263
10/01	196.121	5.89600	9.25774	0.791013	84.25680	8.314458	1.588620	1.23580	123.889
11/01	195.788	5.85808	9.25551	0.790559	84.16351	8.321806	1.593051	1.23588	123.650
12/01	195.988	5.86221	9.27571	0.793051	84.20667	8.319935	1.592671	1.23597	123.103
13/01	196.343	5.85589	9.27451	0.788876	83.92788	8.314206	1.594531	1.23751	122.229
16/01	196.381	5.86442	9.25488	0.789121	84.14544	8.309269	1.598317	1.23853	122.119
17/01	196.212	5.87144	9.25016	0.792344	84.31267	8.305761	1.593304	1.24263	122.561
18/01	196.080	5.87184	9.24432	0.789695	84.27786	8.311493	1.595508	1.24377	123.345
19/01	196.191	5.87147	9.28235	0.789403	84.26219	8.310995	1.603224	1.23897	123.525
20/01	195.958	5.87133	9.33033	0.790594	84.42236	8.307486	1.594436	1.25349	124.434
23/01	196.272	5.88829	9.35552	0.790858	84.44105	8.309225	1.594091	1.25470	125.620
24/01	196.559	5.90017	9.34666	0.786339	84.57037	8.313591	1.596154	1.25830	125.075
25/01	196.381	5.92409	9.40996	0.787355	84.58118	8.320070	1.594801	1.26071	125.214
26/01	196.473	5.94706	9.36398	0.786524	84.47124	8.319365	1.600119	1.25254	124.653
27/01	196.166	5.92363	9.34405	0.788615	84.31227	8.312354	1.597278	1.25130	124.504
30/01	196.175	5.92814	9.33256	0.789073	84.44593	8.316075	1.597765	1.25384	124.067
31/01	196.236	5.93341	9.34967	0.788935	84.28575	8.321837	1.597310	1.25575	123.980

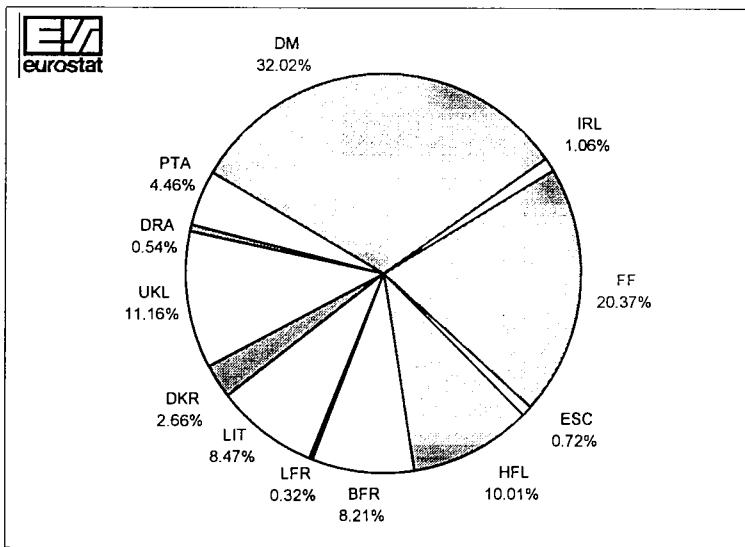
TABLE VI

CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 9TH JANUARY 1995, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.

	1 ECU =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ÖS =	100 ESC =
BLF	40.2123	S	-	627.880	2395.20	30.2715	714.030	57.7445	2125.60	340.420	24.2120
		C	-	540.723	2062.55	26.0696	614.977	49.7289	1830.54	293.163	20.8512
		B	-	465.665	1776.20	22.4510	529.660	42.8260	1576.45	252.470	17.9570
DKR	7.43679	S	21.4747	-	442.968	5.59850	132.066	10.6792	393.105	62.9561	4.47770
		C	18.4938	-	381.443	4.82126	113.732	9.19676	338.537	54.2170	3.85618
		B	15.9266	-	328.461	4.15190	97.9430	7.92014	291.544	46.6910	3.32090
DM	1.94964	S	5.63000	30.4450	-	1.46800	34.6250	2.80000	1.0000	16.5050	1.17400
		C	4.84837	26.2162	-	1.26395	29.8164	2.41105	88.7526	14.2138	1.01094
		B	4.17500	22.5750	-	1.08800	25.6750	2.07600	76.4326 ¹	12.2410	0.87100
PTA	154.250	S	445.418	2408.50	9191.20	-	2739.30	221.503	8153.70	1305.80	92.8760
		C	383.589	2074.15	7911.72	-	2358.98	190.755	7021.83	1124.54	79.9828
		B	330.342	1786.20	6812.00	-	2031.50	164.276	6047.10	968.400	68.8800
FF	6.53883	S	18.8800	102.1000	389.480	4.92260	-	9.38950	345.650	55.3545	3.93700
		C	16.2608	87.92570	335.386	4.23911	-	8.08631	297.661	47.6706	3.39056
		B	14.0050	75.72000	288.810	3.65050	-	6.96400	256.350	41.0533	2.91990
IRL	0.808628	S	2.33503	12.6261	48.1696	0.608731	14.3599	-	42.7439	6.84544	0.486881
		C	2.01090	10.8734	41.4757	0.524232	12.3666	-	36.8105	5.89520	0.419295
		B	1.73176	9.36403	35.7143	0.451462	10.6500	-	31.7007	5.07688	0.361092
HFL	2.19672	S	6.34340	34.3002	130.834 ¹	1.65368	39.0091	3.15450	-	18.5963	1.32266
		C	5.46286	29.5389	112.673	1.42413	33.5953	2.71662	-	16.0149	1.13906
		B	4.70454	25.4385	97.0325 ¹	1.22644	28.9381	2.33952	-	13.7918	0.98094
ÖS	13.7167	S	39.6089	214.174	816.927	10.3259	243.586	19.6971	725.065	-	8.25900
		C	34.1107	184.444	703.550	8.89251	209.773	16.9629	624.417	-	7.11248
		B	29.3757	158.841	605.877	7.65811	180.654	14.6082	537.740	-	6.12520
ESC	192.854	S	556.890	3011.20	11481.10	145.180	3424.80	276.938	10194.3	1632.60	-
		C	479.590	2593.24	9891.770	125.027	2949.37	238.495	8779.18	1405.98	-
		B	413.020	2233.30	8517.900	107.670	2540.00	205.389	7560.50	1210.80	-
DR	264.513 (notional)										
LIT	1793.19 (notional)										
UK£	0.786749 (notional)										

¹ These buying and selling rates will not be operational. Reflecting a bilateral agreement between the German and the Dutch monetary authorities, the following rates will continue to apply:
 selling rate Fl. 100 in Frankfurt: DM 90.7700; buying rate Fl. 100 in Frankfurt: DM 86.7800;
 selling rate DM 100 in Amsterdam: Fl. 115.235; buying rate DM 100 in Amsterdam: Fl. 110.1675.

WEIGHTS OF COMPONENT CURRENCIES IN THE ECU, CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE 14/05/93



COMPOSITION OF THE ECU BASKET

Since 21/09/1989	
0.6242	DM
1.332	FF
0.2198	HFL
3.301	BFR
0.13	LFR
151.8	LIT
0.1976	DKR
0.008552	IRL
0.08784	UKL
1.44	DRA
6.885	PTA
1.393	ESC
= 1 ecu	

TABLE VII

OPERATIONS RATES OF THE EMI (CALCULATION MONTH, APPLICABLE THE FOLLOWING MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

EMI	Deposits (maturity in months)				Yield on ecu bonds (maturity in years)										
	1	3	6	12	1	2	3	4	5	6	7	8	9	10	
1991	10.06	9.73	9.80	9.84	9.83										
1992	10.29	10.43	10.41	10.27	10.01										
1993	7.88 *	8.27	7.99	7.65	7.11	7.303	6.887	6.750	6.793	6.919	7.045	7.147	7.213	7.233	7.196
1994	5.88	5.95	5.98	6.05	6.21	6.340	6.758	6.988	7.115	7.222	7.369	7.527	7.644	7.667	7.545
1993 10	7.00	7.36	7.30	6.94	6.40	6.523	6.228	6.148	6.201	6.307	6.397	6.461	6.501	6.522	6.527
11	6.75 *	7.01	6.86	6.59	6.06	6.087	5.873	5.822	5.883	6.002	6.136	6.262	6.366	6.432	6.445
12	6.25	6.71	6.37	6.09	5.68	5.719	5.539	5.493	5.548	5.668	5.820	5.974	6.097	6.160	6.131
1994 01	6.25	6.52	6.29	6.03	5.57	5.605	5.407	5.351	5.399	5.513	5.656	5.800	5.916	5.975	5.950
2	6.25	6.43	6.27	6.10	5.76	5.773	5.693	5.659	5.682	5.771	5.926	6.103	6.248	6.308	6.228
3	6.00	6.30	6.18	6.06	5.93	6.055	6.133	6.170	6.209	6.296	6.457	6.646	6.801	6.858	6.754
4	6.00	6.12	6.05	5.97	5.91	6.047	6.277	6.401	6.482	6.584	6.749	6.937	7.089	7.143	7.039
5	5.75	5.96	5.75	5.70	5.70	5.854	6.324	6.589	6.738	6.857	7.012	7.179	7.313	7.368	7.300
6	5.75	5.83	5.84	5.87	6.08	6.189	6.814	7.167	7.356	7.492	7.657	7.825	7.942	7.955	7.811
7	5.75	5.78	5.88	6.02	6.26	6.420	7.006	7.283	7.389	7.463	7.608	7.786	7.922	7.940	7.767
8	5.75	5.72	5.86	6.09	6.46	6.645	7.254	7.562	7.696	7.779	7.908	8.055	8.165	8.180	8.046
9	5.75	5.59	5.81	6.16	6.77	6.968	7.642	8.001	8.170	8.273	8.407	8.548	8.646	8.648	8.502
10	5.75	5.56	5.89	6.12	6.74	6.904	7.593	7.975	8.168	8.288	8.428	8.566	8.652	8.640	8.480
11	5.75	5.55	5.81	6.03	6.53	6.679	7.394	7.819	8.056	8.207	8.352	8.479	8.554	8.545	8.416
12	5.75	5.98	6.16	6.40	6.86	6.941	7.555	7.882	8.037	8.138	8.269	8.404	8.483	8.449	8.244
1995 01	6.00	5.79	6.12	6.48	7.03	7.118	7.743	8.077	8.237	8.340	8.473	8.607	8.683	8.642	8.426

(*) See explanatory notes

DAILY RATES

EMI	Deposits (maturity in months)				Yield on ecu bonds (maturity in years)									
	1	3	6	12	1	2	3	4	5	6	7	8	9	10
03.01.95	5.84	6.19	6.56	7.06	7.187	7.796	8.115	8.266	8.369	8.513	8.663	8.753	8.717	8.489
04.01.95	5.81	6.19	6.56	7.06	7.158	7.783	8.115	8.274	8.384	8.534	8.689	8.781	8.743	8.508
05.01.95	5.75	6.11	6.50	7.03	7.170	7.781	8.117	8.289	8.410	8.563	8.716	8.806	8.772	8.553
06.01.95	5.75	6.13	6.50	7.06	7.170	7.780	8.121	8.300	8.425	8.576	8.723	8.809	8.776	8.568
09.01.95	5.75	6.11	6.46	7.06	7.154	7.772	8.114	8.291	8.413	8.563	8.711	8.796	8.761	8.546
10.01.95	5.81	6.19	6.55	7.13	7.170	7.795	8.138	8.311	8.426	8.568	8.708	8.788	8.751	8.539
11.01.95	5.81	6.19	6.50	7.06	7.169	7.796	8.133	8.297	8.402	8.536	8.671	8.750	8.718	8.517
12.01.95	5.81	6.13	6.47	7.00	7.171	7.800	8.134	8.293	8.394	8.528	8.664	8.744	8.707	8.495
13.01.95	5.88	6.25	6.63	7.13	7.144	7.765	8.093	8.245	8.340	8.466	8.596	8.670	8.630	8.419
16.01.95	5.81	6.19	6.50	7.05	7.132	7.750	8.072	8.220	8.313	8.440	8.571	8.645	8.601	8.379
17.01.95	5.81	6.13	6.50	7.05	7.092	7.724	8.055	8.208	8.303	8.434	8.567	8.643	8.599	8.374
18.01.95	5.88	6.19	6.56	7.06	7.081	7.711	8.035	8.179	8.270	8.402	8.540	8.618	8.569	8.327
19.01.95	5.81	6.09	6.44	7.00	7.097	7.730	8.053	8.194	8.281	8.410	8.546	8.623	8.575	8.333
20.01.95	5.81	6.13	6.50	7.01	7.119	7.736	8.057	8.204	8.295	8.421	8.551	8.625	8.582	8.362
23.01.95	5.76	6.06	6.44	6.99	7.122	7.762	8.102	8.263	8.365	8.498	8.631	8.701	8.646	8.403
24.01.95	5.76	6.06	6.44	7.00	7.099	7.744	8.089	8.254	8.358	8.491	8.623	8.696	8.651	8.429
25.01.95	5.75	6.00	6.38	7.00	7.092	7.736	8.081	8.246	8.350	8.481	8.611	8.683	8.637	8.417
26.01.95	5.75	6.00	6.38	6.94	7.037	7.667	8.012	8.183	8.289	8.415	8.535	8.598	8.554	8.352
27.01.95	5.75	6.00	6.38	6.94	7.035	7.648	7.984	8.149	8.249	8.366	8.477	8.536	8.497	8.312
30.01.95	5.77	6.06	6.43	7.00	7.018	7.651	7.991	8.152	8.246	8.360	8.473	8.534	8.495	8.306
31.01.95	5.81	6.06	6.44	7.00	7.052	7.666	7.998	8.157	8.254	8.370	8.484	8.546	8.508	8.320

TABLE VIII

CENTRAL BANK INTEREST RATES

eurostat	B				DK			D				GR			E		
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR	
RATES AT THE END OF:																	
01.94	5.25	6.85	8.35	6.85	5.75	6.25	6.25	5.75	6.75	6.00	5.75	21.50	25.50	30.00	8.75	8.80	01.94
02.94	5.00	6.40	7.90	6.40	5.50	6.00	6.00	5.25	6.75	6.00	5.25	21.50	25.50	30.00	8.50	8.55	02.94
03.94	5.00	6.15	7.55	6.05	5.50	6.00	6.00	5.25	6.75	5.76	5.25	21.50	25.50	30.00	8.00	8.11	03.94
04.94	4.75	5.60	7.10	5.60	5.25	5.90	5.90	5.00	6.50	5.47	5.30	21.50	25.50	30.00	7.75	7.85	04.94
05.94	4.50	5.25	6.75	5.25	5.00	5.60	5.60	4.50	6.00	5.20	5.30	22.50	26.50	33.00°	7.50	7.55	05.94
06.94	4.50	5.00	6.45	4.95	5.00	5.60	5.60	4.50	6.00	4.96	5.30	22.50	26.50	33.00°	7.50	7.55	06.94
07.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	5.30	22.50	26.50	33.00	7.50	7.55	07.94
08.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	22.50	26.50	33.00	7.35	7.40	08.94
09.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	21.50	25.00	30.00	7.35	7.40	09.94
10.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	21.50	25.00	30.00	7.35	7.40	10.94
11.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	7.35	7.40	11.94
12.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	7.35	7.40	12.94
01.95	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	8.00	8.05	01.95
RECENT ACTUAL CHANGES																	
01.12.94																	01.12.94
02.12.94																	02.12.94
05.12.94																	05.12.94
06.12.94																	06.12.94
07.12.94																	07.12.94
08.12.94																	08.12.94
09.12.94																	09.12.94
12.12.94															7.75		12.12.94
13.12.94															7.43		13.12.94
14.12.94															7.41		14.12.94
15.12.94															7.40		15.12.94
16.12.94																	16.12.94
19.12.94																	19.12.94
20.12.94																	20.12.94
21.12.94																	21.12.94
22.12.94																	22.12.94
23.12.94																	23.12.94
27.12.94																	27.12.94
28.12.94																	28.12.94
29.12.94																	29.12.94
30.12.94																	30.12.94
01.01.95																	01.01.95
02.01.95																	02.01.95
03.01.95																	03.01.95
04.01.95															8.00		04.01.95
05.01.95																8.05	05.01.95
06.01.95																	06.01.95
09.01.95																	09.01.95
10.01.95																	10.01.95
11.01.95																	11.01.95
12.01.95																	12.01.95
13.01.95																	13.01.95
16.01.95																	16.01.95
17.01.95																	17.01.95
18.01.95																	18.01.95
19.01.95																	19.01.95
20.01.95																	20.01.95
23.01.95																	23.01.95
24.01.95																	24.01.95
25.01.95																	25.01.95
26.01.95																	26.01.95
27.01.95																	27.01.95
30.01.95																	30.01.95
31.01.95																	31.01.95

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

° This rate of 33% was also subject to a surcharge of 0.4% daily from the 16/05/94 - 30/05/94, which was reduced to 0.3% daily on 31/05/94 and to 0.1% daily on 21/6/94.

TABLE VIII

CENTRAL BANK INTEREST RATES

eurostat	F		IRL	I			NL		A			P					
	AUCT	REPO	STF	DR	LR	REPO *	SPR	AR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
RATES AT THE END OF:																	
01.94	6.20	7.00	6.75	8.00	9.00	8.50	5.50	5.25	5.25	6.25	5.50	10.50	11.50	9.50	9.500	10.750	01.94
02.94	6.10	7.00	6.75	7.50	8.50	8.20	5.50	5.00	5.00	6.00	5.50	10.00	11.50	9.00	9.000	10.250	02.94
03.94	6.00	7.00	6.75	7.50	8.50	8.40	5.50	5.00	5.00	6.00	5.50	10.00	13.00	9.00	9.500	13.000	03.94
04.94	5.70	6.75	6.50	7.50	8.50	7.95	5.30	4.75	4.75	5.75	5.30	11.00	12.00	susp	10.500	11.250	04.94
05.94	5.40	6.40	6.25	7.00	8.00	7.60	5.10	4.50	4.50	5.50	5.00	susp	susp	susp	9.125	10.805	05.94
06.94	5.20	6.40	6.25	7.00	8.00	8.00	4.90	4.50	4.50	5.50	4.90	susp	susp	susp	12.500	12.236	06.94
07.94	5.00	6.40	6.25	7.00	8.00	7.95	4.80	4.50	4.50	5.50	4.70	susp	13.00	10.50	11.000	10.791	07.94
08.94	5.00	6.40	6.25	7.50	8.50	8.00	4.80	4.50	4.50	5.50	4.70	susp	12.00	9.25	9.750	9.924	08.94
09.94	5.00	6.40	6.25	7.50	8.50	8.20	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.75	8.750	9.250	09.94
10.94	5.00	6.40	6.25	7.50	8.50	8.30	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.750	9.000	10.94
11.94	5.00	6.40	6.25	7.50	8.50	8.25	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.875	11.94
12.94	5.00	6.40	6.25	7.50	8.50	:	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.875	12.94
01.95	5.00	6.40	6.25	7.50	8.50	:	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.875	01.95
RECENT ACTUAL CHANGES																	
01.12.94																	01.12.94
02.12.94						8.25											02.12.94
05.12.94						8.45											05.12.94
06.12.94																	06.12.94
07.12.94																	07.12.94
08.12.94																	08.12.94
09.12.94						8.40											09.12.94
12.12.94																	12.12.94
13.12.94																	13.12.94
14.12.94																	14.12.94
15.12.94																	15.12.94
16.12.94															9.938		16.12.94
19.12.94																	19.12.94
20.12.94															8.875		20.12.94
21.12.94																	21.12.94
22.12.94						8.20											22.12.94
23.12.94																	23.12.94
27.12.94																	27.12.94
28.12.94																	28.12.94
29.12.94																	29.12.94
30.12.94																	30.12.94
01.01.95																	01.01.95
02.01.95																	02.01.95
03.01.95																	03.01.95
04.01.95																	04.01.95
05.01.95																	05.01.95
06.01.95																	06.01.95
09.01.95																	09.01.95
10.01.95																	10.01.95
11.01.95																	11.01.95
12.01.95																	12.01.95
13.01.95															8.897		13.01.95
16.01.95															8.875		16.01.95
17.01.95																	17.01.95
18.01.95																	18.01.95
19.01.95																	19.01.95
20.01.95																	20.01.95
23.01.95																	23.01.95
24.01.95																	24.01.95
25.01.95																	25.01.95
26.01.95																	26.01.95
27.01.95																	27.01.95
30.01.95																	30.01.95
31.01.95																	31.01.95

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

* Data for December, January not yet available

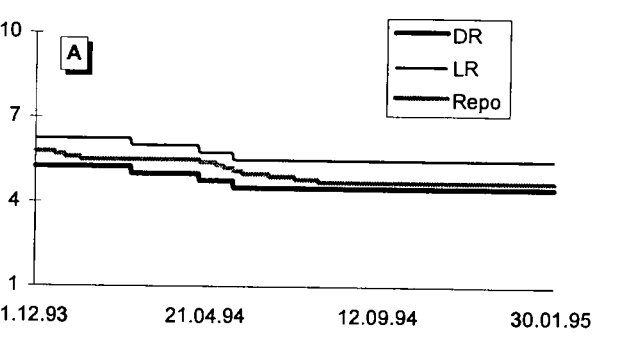
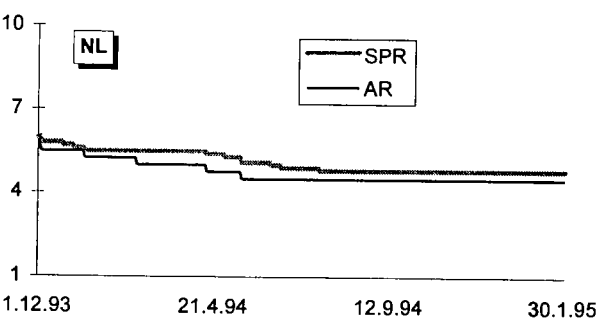
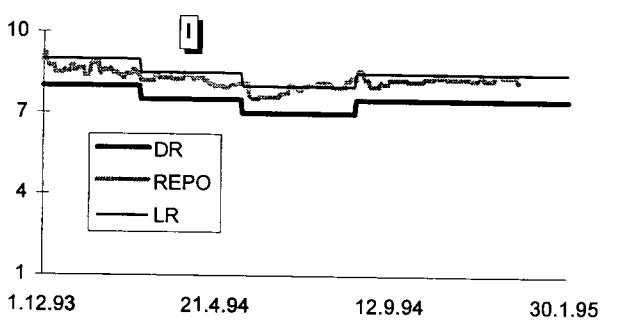
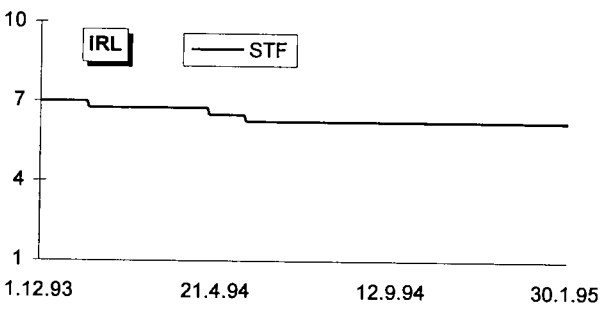
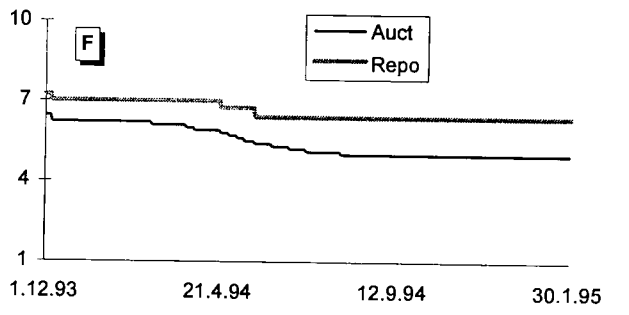
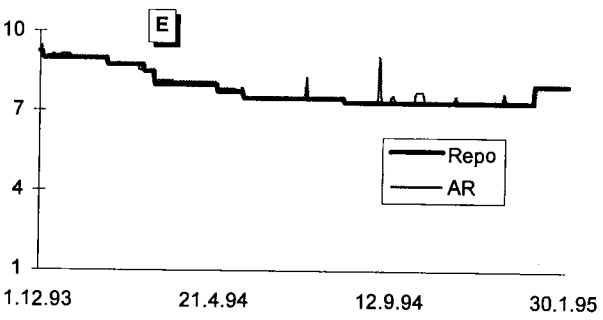
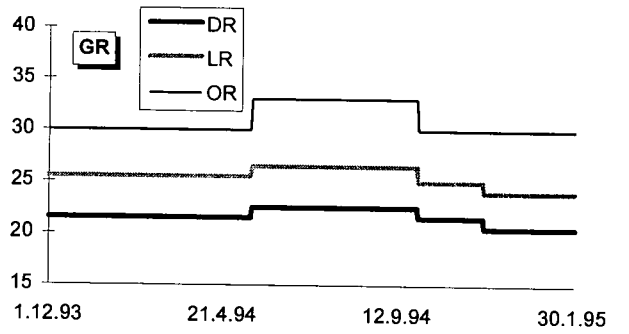
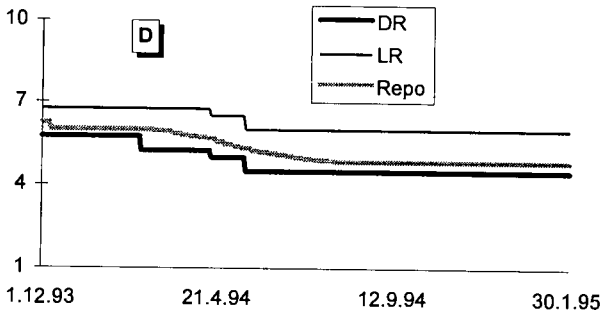
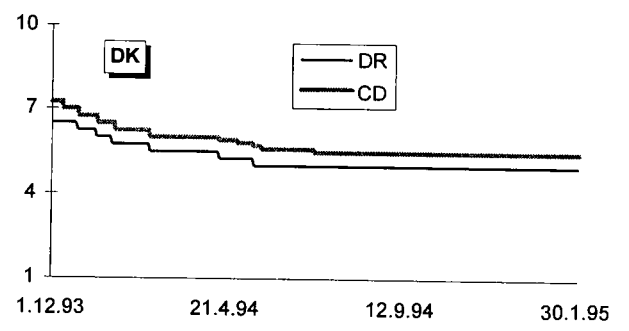
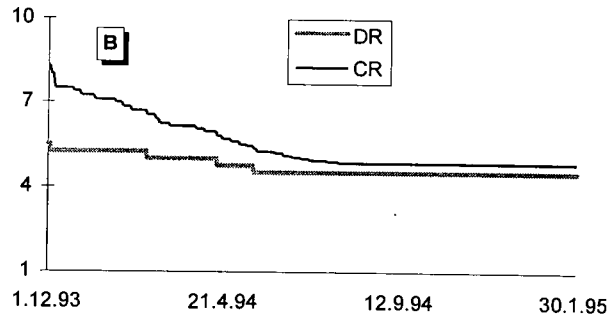
TABLE VIII

CENTRAL BANK INTEREST RATES

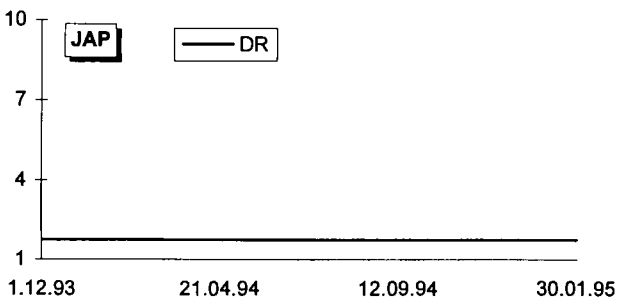
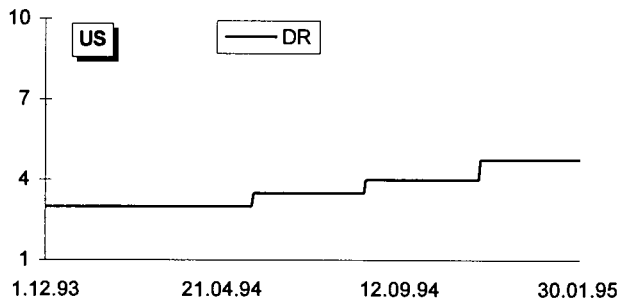
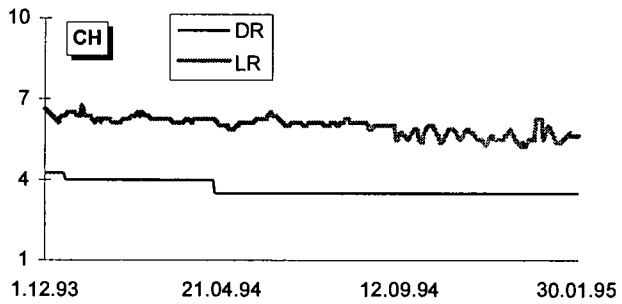
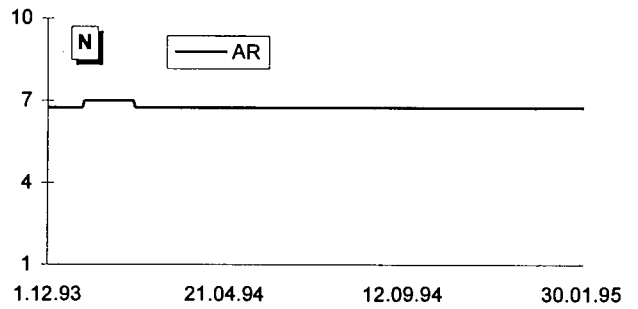
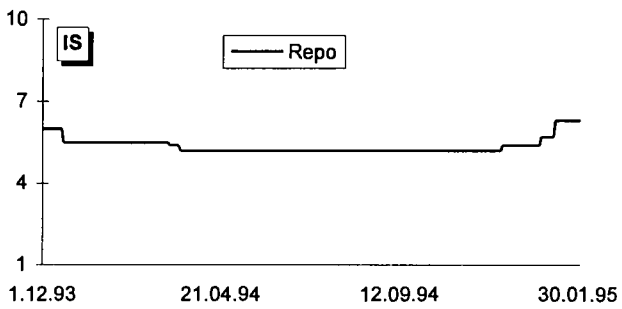
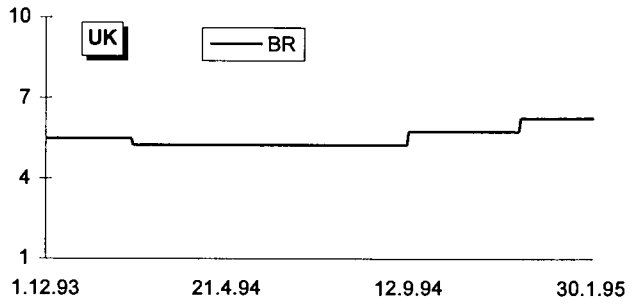
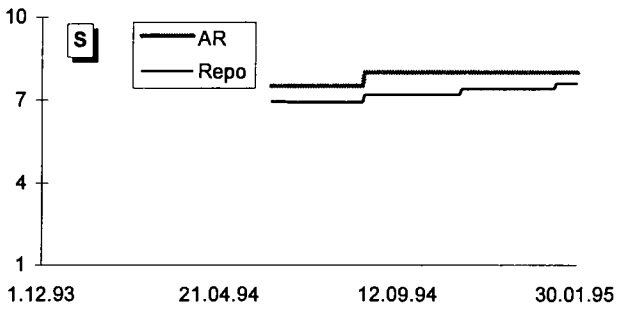
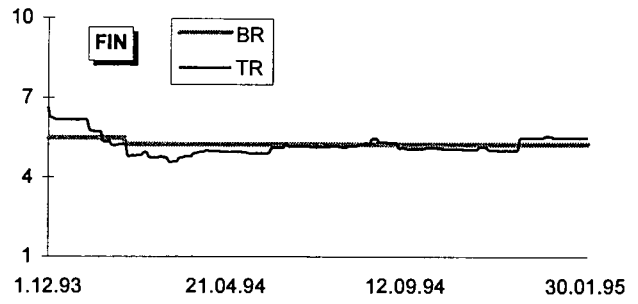
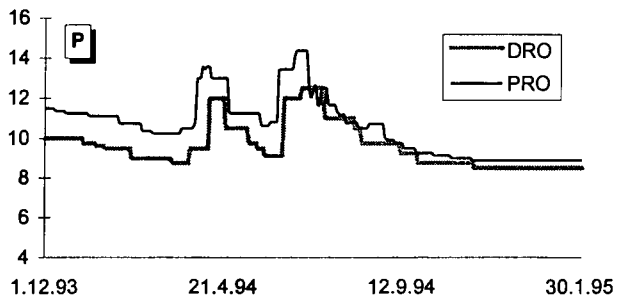
eurostat	FIN			S				UK	IS			N	CH		US	JAP	
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR	
RATES AT THE END OF:																	
01.94	5.50	5.25	7.25	4.50			7.20	5.50		5.50	4.75	7.00	4.00	6.13	3.00	1.75	01.94
02.94	5.25	4.75	6.75	4.50			7.65	5.25		5.50	4.50	6.75	4.00	6.25	3.00	1.75	02.94
03.94	5.25	4.96	6.96	4.50			8.10	5.25		5.20	4.00	6.75	4.00	6.25	3.00	1.75	03.94
04.94	5.25	4.97	6.97	4.50			8.65	5.25		5.20	4.00	6.75	3.50	5.88	3.00	1.75	04.94
05.94	5.25	5.13	7.13	4.50			8.65	5.25		5.20	4.00	6.75	3.50	6.50	3.50	1.75	05.94
06.94	5.25	5.15	7.15	4.50	7.50	6.92	9.70	5.25	4.40	5.20	4.00	6.75	3.50	6.13	3.50	1.75	06.94
07.94	5.25	5.20	7.20	5.50	7.50	6.92	10.40	5.25	4.40	5.20	4.00	6.75	3.50	6.25	3.50	1.75	07.94
08.94	5.25	5.31	7.31	5.50	8.00	7.20	11.15	5.25	4.40	5.20	4.00	6.75	3.50	6.00	4.00	1.75	08.94
09.94	5.25	5.12	7.12	5.50	8.00	7.20	11.14	5.75	4.40	5.20	4.00	6.75	3.50	5.75	4.00	1.75	09.94
10.94	5.25	5.05	7.05	7.00	8.00	7.20	10.93	5.75	4.40	5.20	4.00	6.75	3.50	5.50	4.00	1.75	10.94
11.94	5.25	5.02	7.02	7.00	8.00	7.40	10.45	5.75	4.40	5.20	4.00	6.75	3.50	5.50	4.75	1.75	11.94
12.94	5.25	5.55	7.55	7.00	8.00	7.60	10.50	6.25	4.70	5.40	4.60	6.75	3.50	6.25	4.75	1.75	12.94
01.95	5.25	5.50	7.50	7.00	8.00	7.60	10.55	6.25	5.50	6.30	4.90	6.75	3.50	5.63	4.75	1.75	01.95
RECENT ACTUAL CHANGES																	
01.12.94									4.70	5.40	4.60						01.12.94
02.12.94							10.77										02.12.94
05.12.94														5.63			05.12.94
06.12.94																	06.12.94
07.12.94								6.25						5.75			07.12.94
08.12.94	5.01	7.01												5.88			08.12.94
09.12.94	5.50	7.50					10.74							5.75			09.12.94
12.12.94														5.63			12.12.94
13.12.94						7.60								5.50			13.12.94
14.12.94														5.38			14.12.94
15.12.94																	15.12.94
16.12.94							10.69							5.25			16.12.94
19.12.94														5.38			19.12.94
20.12.94														5.25			20.12.94
21.12.94																	21.12.94
22.12.94														5.38			22.12.94
23.12.94							10.68							5.50			23.12.94
27.12.94																	27.12.94
28.12.94																	28.12.94
29.12.94	5.55	7.55												6.25			29.12.94
30.12.94							10.50										30.12.94
01.01.95									5.00	5.70							01.01.95
02.01.95																	02.01.95
03.01.95														5.50			03.01.95
04.01.95	5.50	7.50												5.63			04.01.95
05.01.95							10.45							5.88			05.01.95
06.01.95														6.00			06.01.95
09.01.95														5.88			09.01.95
10.01.95														5.75			10.01.95
11.01.95								5.50	6.30	4.90				5.63			11.01.95
12.01.95														5.38			12.01.95
13.01.95							10.65										13.01.95
16.01.95																	16.01.95
17.01.95																	17.01.95
18.01.95														5.50			18.01.95
19.01.95																	19.01.95
20.01.95							10.45							5.63			20.01.95
23.01.95																	23.01.95
24.01.95														5.75			24.01.95
25.01.95														5.63			25.01.95
26.01.95																	26.01.95
27.01.95							10.55										27.01.95
30.01.95																	30.01.95
31.01.95																	31.01.95

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS



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EXPLANATORY NOTES

Ecu bond issues (Tables I & II)

In table I, issues are recorded as at the payment date. This bulletin covers ecu issues in the Eurobond market, which includes international and foreign issues and domestic issues which can be assimilated with Eurobond issues. More specifically, the domestic issues should be free of withholding tax in the hands of non-residents and subject to similar clearing and settlement procedures. This includes ecu issues offering the option of conversion into other currencies. Main source: International Financing Review.

Table I 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 II shows detailed information on the latest known issues, irrespective of the payment date.

Consumer price indices in national currency (Table III)

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 nine 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.

Consumer price indices in ecus (Table IV)

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) and 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 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 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 V)

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).

Bilateral currency deviation (graphs on page 4)

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.

This graph 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 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.

For the UKL, LIT and DR, this is based on their notional ERM central rates; for other currencies it is based on their market rates of 2/8/93.

Exchange rate grid (Table VI)

The intervention limit rates fixed in the official grid do not always correspond exactly to + or - 15 % of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of one corresponds to the upper limit of the other.

Interest rates and yields on ecu investments (Table VII)

The interest rates for 1, 3, 6 months and 1 year deposits are calculated on the basis of the London market rates LIBID as follows:

- until October 1993: source: Financial Times, Friday rate.
- from November 1993: source : Bank of England, British Banker's Association, daily rates.

The yields of ecu bonds at 1 - 10 years are those provided by Eurostat's yield curve. These are redemption yields. Eurostat's yield curve, which portrays the interest rate structure of maturities ranging from 1 to 10 years, is based on highest quality issues with a triple-A rating of at least ecu 500 million outstanding, with a very high liquidity (bid-offer spread less than 50 basis points). The curve is calculated daily by fitting a third order polynomial function by regression to the price/yield values of bonds provided by ISMA (International Securities Market Association, London). These values reflect the mean of bid and offer prices communicated by a comprehensive range of financial institutions. The monthly figures included in the table are the arithmetic average of daily figures and the yearly figures are the arithmetic average of daily figures.

Operations rates of the EMI (Table VII)

The interest rate for transactions of the EMI (European Monetary Institute) in 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 EMI transactions for the following month. In table VII, 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 EMI.

Central Bank Interest Rates in the EEA countries, in the US, Japan and Switzerland (Table VIII)

BELGIUM

Official intervention rates:

Discount rate (DR): rate at which credit institutions can discount commercial paper at the BNB within the ceilings fixed individually according to balance sheet items.

1-week credit granted by tender (AUCTION): rate at which the BNB grants cash by tender to credit institutions. The duration of these loans is generally 1 week but can be longer under particular circumstances.

Advances to meet daily deficits (AR): rate at which credit institutions receive money from the BNB within quotas which vary between credit institutions according to balance sheet items and to turnover in the secondary market for government debt-securities.

Central Bank rate (CR): rate at which Primary dealers¹ receive overnight money, up to a fixed maximum which is the same for each Primary dealer, from the BNB. This rate will be the next rate applied to the 1-week credit granted by tender.

DENMARK

Intervention rates:

Discount rate (DR): indicative rate which is not attached to any facility with the Danmarks Nationalbank. Within quotas based on the size of the individual bank, deposits on banks' current account with the Danmarks Nationalbank are remunerated by the folio rate. This rate has been equal to the discount rate since the introduction of the present liquidity instruments in April 1992.

Certificates of deposit (CD): rate on 14-day certificates of deposit issued on the last banking day of each week by the Nationalbank.

Repurchase agreements (REPO): rate at which the banks have access to enter into 14-day repurchase agreements in government paper with the Nationalbank. These transactions take place on the penultimate banking day of each week, affecting bank liquidity the following day. The interest rate on repos has equalled the rate on CDs since April 1992.

GERMANY

Intervention rates:

Discount rate (DR): rate at which the Bundesbank discounts eligible trade bills within the limits of the rediscount quotas.

¹ Primary dealers are market makers for government linear bonds (OLO) and Treasury certificates.

Lombard rate (LR): rate at which the Bundesbank grants loans to banks against certain securities. These loans have a maturity of up to 90 days and are granted against collateral of government and public sector securities.

Rate on repurchase agreements (REPO): rate applied to the Bundesbank's repurchase facility. The Bundesbank buys bonds eligible as collateral for Lombard loans and short-term Treasury discount paper from those banks subject to minimum reserve requirements. These transactions are usually offered by fixed-rate tender or by variable-rate tender for a period of 14, 28 or 35 days.

Other rate:

3-day Treasury bills (3D TB): rate on bills that can be bought or sold by a specific list of banks. This establishes a floor for the cost of short-term money in addition to the fixed amount provided by the discount window.

GREECE

Intervention rates:

Rediscount rate (DR): rate at which the Bank of Greece rediscounts commercial bills. This facility is subject to overall quotas which are allocated among credit institutions according to criteria relating to the size of certain balance sheet items.

Lombard rate (LR): rate at which the Bank of Greece grants liquidity to banks against collateral of government paper. As for the discount window, this facility is subject to overall quotas which are allocated among credit institutions according to criteria relating to the size of certain balance sheet items.

Rate on overdrafts on banks' current accounts with the Bank of Greece (OR): rate at which credit institutions can cover unexpected liquidity shortages by overdrawing their current accounts with the Bank of Greece.

SPAIN

Intervention rates:

Short-term credit to banks (REPO): marginal auction rate of 10-day repo purchases of Banco de España certificates. The Bank of Spain purchases the certificates (with a resale agreement at the maturity of the operation) from banks and savings banks according to the requirements accepted in the auction.

Rate on overnight loans granted by the Banco de España (AR): this rate is considered as being an unofficial intervention rate, but is often used by the Banco de España as an instrument of its monetary policy. It is the rate at which the Banco de España intervenes in the money market. Market makers are asked to make bids in terms of amounts and rates, and the Bank of Spain decides at which point operations should be closed.

The rate published here is the average weighted rate resulting from the intervention

FRANCE

Intervention rates:

Auction (AUCT): twice a week, the Central Bank invites tenders (against collateral) in order to assess credit institutions' demand for Central Bank money. After a centralisation of the requests, the Central Bank will only allocate a proportion of them. The rate is, in practice, known in advance and is intended as a floor for money market rates.

Sales with repurchase agreements (REPO): rate at which banks get liquidity from the Central Bank against Treasury bills or commercial paper. This emergency facility carries a penalty rate that is designed as a ceiling for market rates.

IRELAND

Intervention rate:

Short-term facility rate (STF): rate at which the Central Bank grants short-term credits to banks for a period of between 1 day and 1 week.

ITALY

Intervention rates:

Discount rate (DR): rate at which the Banca d'Italia discounts commercial bills.

Fixed-maturity advances rate (LR): rate charged by the Banca d'Italia for advances with a maximum maturity of 22 days against eligible securities for special short-term needs.

Other rate:

Repurchase agreements (REPO): the Bank of Italy intervenes when it perceives the need to add or drain liquidity, in view of its targets in terms of money rates and sales of government securities. The repo allocation is based on variable rates. Foreign currency repos are also conducted, in addition to the securities repos.

NETHERLANDS

Intervention rates:

Discount rate (DR): rate at which the Central Bank discounts Treasury paper and approved bills of exchange with a remaining maturity not exceeding 3 months. From 1 January 1994, the Central Bank no longer accepts paper for discounting and thus this rate no longer exists. Data until 12/93 are available on request from Eurostat.

Rate on special advances (SPR): rate charged by the Central Bank to financial institutions for short-term advances.

Official advance rate (AR): rate at which advances on current account against collateral are mainly granted, within a certain limit, to registered credit institutions and a number of public and semi-public financial institutions. This rate establishes a floor for money market rates.

Rate on discount of promissory notes (PRNT): rate serving as a benchmark for commercial rates. From 1 January 1994, the discount rate on promissory notes is maintained as an interest rate, given its use as a reference rate for legal purposes, but it will no longer be published. It is equal to the prevailing rate on advances plus 0.5 percentage points. Data until 12/93 are available on request from Eurostat.

AUSTRIA

Intervention rates

Discount rate (DR): rate at which the Central Bank rediscounts bills of exchange. To qualify for discounting, the paper presented must fulfil certain eligibility requirements. Refinancing ceilings for individual banks are determined on the basis of specified balance sheet items.

Lombard rate (LR): rate at which the Central Bank grants loans to banks against collateral. Since this rate is a penalty rate, it is higher than both the discount and the Gomex rate.

Gomex rate (REPO): rate applied to the Central Bank open market operations. Within each bank's refinancing quota, the Central Bank conducts open market transactions in fixed income securities issued by residents or supra-national organisations, denominated in Austrian shillings and listed on the Vienna stock exchange or in cash certificates issued by the central bank.

PORTUGAL

Intervention rates:

Regular rate for liquidity provision (PR R): rate at which the Banco de Portugal supplies liquidity to the money market. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period. When the regular rate for liquidity provision is suspended, the Banco de Portugal can also conduct operations at a variable rate, which take place on the first working day of the regular maintenance period. These data are not given here but are available from Eurostat.

Standing facility rate (SFR): the standing facility refers to liquidity provision operations which mature on the next working day following the day on which transaction takes place, and which take place at the pre-announced rate. The institutions' access to this facility is limited by way of a quota, established on the beginning of each month as a percentage of the total amount of the facility (currently 100 billions of escudos).

Regular liquidity draining rate (DR R): rate at which the Banco de Portugal withdraws liquidity from the money market by selling Treasury bills with repurchase agreement or Central Banks monetary certificates. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period.

Other rates:

Occasional operations of liquidity draining (DR O): the Banco de Portugal also conducts occasional operations of liquidity draining with a view to stabilising the money market.

Occasional operations of liquidity provision (PR O): the Banco de Portugal also conducts occasional operations of liquidity provision with a view to stabilising the money market.

FINLAND

Base rate (BR): the base rate is an administered interest rate set by the Parliamentary Supervisory Board. Its importance has diminished along with the developments of markets in Finland. Nonetheless, it is still of importance since a fairly large proportion of deposits and outstanding loans are tied to it, and these rates are adjusted whenever there is a change in the base rate.

Tender rate (TR): rate determined by tenders held by the Central Bank in which banks are asked to make bids or offers for money market instruments with a maturity of 1 month. The tender rate is a weighted average of accepted bids or offers.

Other rates:

Liquidity credit rate (AR): rate charged to banks by the Bank of Finland for loans with a maturity of 1 day, 7 days, 14 days, 21 days and 28 days. The rate is the sum of the tender rate and the interest rate margin for credit liquidity. The liquidity credit has replaced the overnight facility.

SWEDEN

Intervention rates:

Lending rate (AR): rate at which the Riksbank supplies cash to banks. Each bank has a borrowing facility equivalent to 4% of its capital base; terms for any borrowing in excess of this amount are determined at the discretion of the Riksbank.

Other rates:

Repo rate (Repo): rate applied to the Riksbank's operations on repurchase agreement. These transactions are usually offered on Tuesdays for a period of 14 days. The repo rate fluctuates in a band between the lending and the deposit rates.

Discount rate (DR): from the second quarter of 1992, the discount rate should be regarded solely as a reference rate. It is determined at the beginning of each quarter solely on the basis of interest rates in the preceding quarter. It is computed as a weighted average of the daily market rates for 6-month Treasury discount notes and 5-year government bonds in the preceding quarter less two and a half percentage points, rounded to the nearest whole or half point.

Rate for industrial bonds (IBR): this is an administratively determined interest rate. It is the rate at which industrial bonds with an interest period of 2.5 years are adjusted.

The structure of Swedish central bank rates was changed from 1.6.94. Data on the marginal rate for the period 9.92 to 5.94 are available from Eurostat.

UNITED KINGDOM

Until 1981, the Bank of England used an official continuously posted rate to signal its interest rate intentions. This was called the Minimum Lending Rate and was the rate at which the Bank of England lent to the discount houses. Since then its intentions have been signalled on most days by the rate at which it purchases bills in bands 1 and 2 (ie up to one month in maturity); but recently it has tended to announce interest rate changes by posting a Minimum Lending Rate, applying now for one day only.

The other key rate in the UK financial markets is the Base Rate, which represents the average of the base lending rate of four selected retail banks (Barklays, Lloyds, Midland and National Westminster), which is a good indicator of the broad level of interest rates.

ICELAND

Discount rate (DR): Rate on loans within quota. Banks are able to obtain short-term credits within this quota.

Repurchase agreements (Repo) rates: rates on 10 (30) day repos, when the Central Bank purchases Treasury bills (other Government or Government guaranteed securities) with a repurchase condition.

Certificates of deposit (CD) rate: a fixed rate on 45 day CDs issued by the Central Bank

NORWAY

Intervention rate:

Overnight lending rate (AR): rate at which commercial and saving banks can borrow from the Norges Bank on a day to day basis. The ceiling on loans available for each half-month is set in percent of the banks' capital base, excluding subordinated loan capital.

SWITZERLAND

Discount rate (DR): rate at which the Central Bank discounts bills of exchange, cheques, Treasury bills issued by the Confederation and bills issued by the Cantons and Communes. The maturity of discounted paper may not exceed 6 months. For each institution, the Central Bank sets a discounting limit which it reviews periodically and adjusts when necessary.

Lombard rate (LR): rate at which the Central Bank grants loans to banks against collateral. This rate is a penalty rate against banks which have underestimated their liquidity needs. It is calculated on the basis of the market rates of the two previous days plus 2 points.

UNITED STATES

Discount rate (DR): rate at which the Federal Reserve Banks discount eligible paper for, and make advances to, depository institutions.

JAPAN

Discount rate (DR): rate at which the Bank of Japan discounts commercial bills.

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TABLE VII

DAILY RATES

eurostat	Deposits (maturity in months)			
	1	3	6	12
01.12.94	5.75	5.88	6.06	6.56
02.12.94	5.75	5.88	6.06	6.56
05.12.94	5.75	5.88	6.06	6.56
06.12.94	5.81	5.94	6.19	6.69
07.12.94	5.88	6.00	6.25	6.75
08.12.94	5.93	6.10	6.31	6.81
09.12.94	5.94	6.08	6.31	6.81
12.12.94	5.94	6.13	6.31	6.81
13.12.94	6.12	6.31	6.50	7.00
14.12.94	6.25	6.38	6.63	7.06
15.12.94	6.13	6.25	6.45	6.94
16.12.94	6.13	6.19	6.38	6.88
19.12.94	6.13	6.25	6.48	6.94
20.12.94	6.13	6.29	6.56	6.94
21.12.94	6.06	6.25	6.44	6.88
22.12.94	6.00	6.25	6.50	6.94
23.12.94	6.06	6.25	6.50	6.94
26.12.94	6.06	6.25	6.50	6.94
27.12.94	6.06	6.25	6.50	6.94
28.12.94	6.00	6.25	6.56	6.95
29.12.94	5.88	6.19	6.56	6.94
30.12.94	5.92	6.25	6.63	7.06

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