

ECU-EMS information & Central bank interest rates

9 □ 1995 Monthly

Consumer price indices in ECU

The growth rate of the CPI in ECU for the EUR15 recorded an increase of 1% in the 12 months to July. The greatest increase was recorded in the index of Finland (12.1%) owing to the sharp appreciation of its currency against the ECU rather than to its modest inflation rate over the above period. For the same reason the indices of seven ERM countries, that is, those of Denmark, Germany, Austria, Luxembourg, Holland, Belgium and France rose by 5.5%, 5%, 5%, 4.9%, 4.7%, 4.2% and 2.6% respectively. There was also a sharp increase in the index of Portugal (4.1%) 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, Spain, Sweden and Ireland rose by 4.1%, 2.9%, 0.7% and 0.3% respectively. These increases in the national CPIs expressed in ECU reflect increases in the corresponding inflation rates which were partly offset by the rate of depreciation of the DR, PTA, SKR and IRL against the ECU, from July 1994 to July 1995. Italy's index recorded a sharp decrease of -7.1% due to the very large depreciation of the LIT against the ECU relative to the rate of growth of the CPI in national currency over the 12 month period. For the same reason the index of the United Kingdom decreased by -2.9%.

Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 portrays the evolution of the bilateral fluctuations of ERM currencies between July 3, 1995 and August 31, 1995 calculated on a daily basis. This graph illustrates that until August 31, 1995 the IRL was at a weak position against the other ERM currencies but its position has steadily improved since the end of July.

Since the third week of July the US dollar has strengthened against both the DM and the YEN. With the dollar's rally, the DM lost ground against most other EMS currencies, especially the high yielders. Graph 1 illustrates that since the end of July all ERM currencies have moved closer to their central rates, so that by the end of August they come within a 3.9% band (2.9% if the IRL is excluded).

ECU bonds primary market: a significant level of activity

A total amount of 1100 millions of ECU was issued on the bond market in August and during the first week of September. Seven issues took place, both from institutional and corporate bodies. The 5 year sector predominated, with 5 issues. The largest issue came from the Republic of Italy which tapped again a 3-year FRN credit line created in July this year. The new 500 million line takes the outstanding amount to 1500 millions of ECU. The Kingdom of Sweden came to the market twice. It also tapped an existing credit line. No activity was observed on the domestic ECU bond market. Among lead managers, BNP and SBC Warburg were the most active names. Over the period, ECU yields decreased significantly, the more so at the shorter end of the curve, causing a continued steepening.

Central bank interest rates

- The Banque de France reduced its 5-10 day repo rate twice: on 3.8.95 by 0.50% to 6.50% and on 31.8.95 by 0.35% to 6.15%.
- The Danmarks Nationalbank lowered its discount rate twice: on 4.8.95 by 0.25% to 5.50% and on 25.8.95 by 0.50% to 5%.
- On 25.8.95 the National Bank of Belgium lowered its discount rate by 0.50% to 3.50%.
- On 25.8.95 the Deutsche Bundesbank lowered its discount rate by 0.50% to 3.50%. The Lombard rate was also lowered by 0.50% to 5.50%.
- On 25.8.95 the Central Bank of Ireland reduced its short term facility rate by 0.25% to 7%.
- On 25.8.95 the Central Bank of the Netherlands reduced its advance rate by 0.25% to 3.50%.
- On 25.8.95 the Austrian Nationalbank reduced its discount rate by 0.50% to 3.50%.
- On 28.8.95 the Central Bank of Greece reduced its discount rate by 1% to 18.50%.
- On 28.8.95 the Banco de Portugal reduced its short term facility rate by 0.50% to 11%.



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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. 43 01-1 — Télex COMEUR LU 3423
B-1049 Bruxelles, rue de la Loi 200 — Tél. 299 11 11

Note

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

TEL: +352 346991-337 F. GARCIA-VALERO / R. SCHMITZ
+352 346991-334 or 341 S. WARTON-WOODS / O. DELOBBE (Central Bank Interest Rates)

FAX: +352 4301- 32929

EUROSTAT
Monetary and Financial Statistics
Jean Monnet Building
APC C4/04
L-2920 Luxembourg

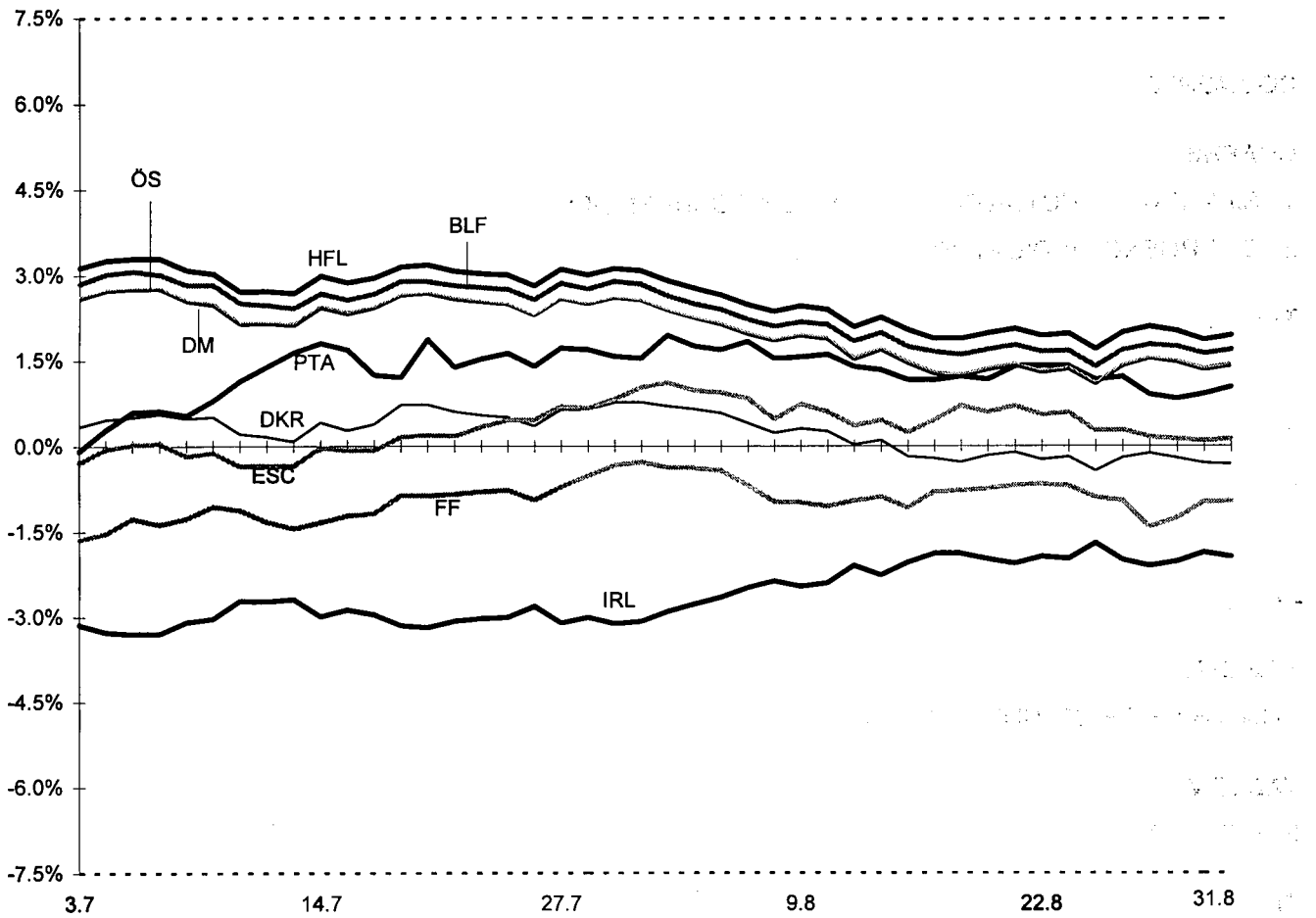
© ECSC-EC-EAEC, Brussels • Luxembourg, 1995
Reproduction is authorized, except for commercial purposes, provided the source is acknowledged.

Printed in Luxembourg

TABLE OF CONTENTS

COMMENTS	1
GRAPHS	
1. BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES	4
2. DIVERGENCE INDICATOR.....	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 6th MARCH 1995, 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

Graph 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



Graph 2: DIVERGENCE INDICATOR

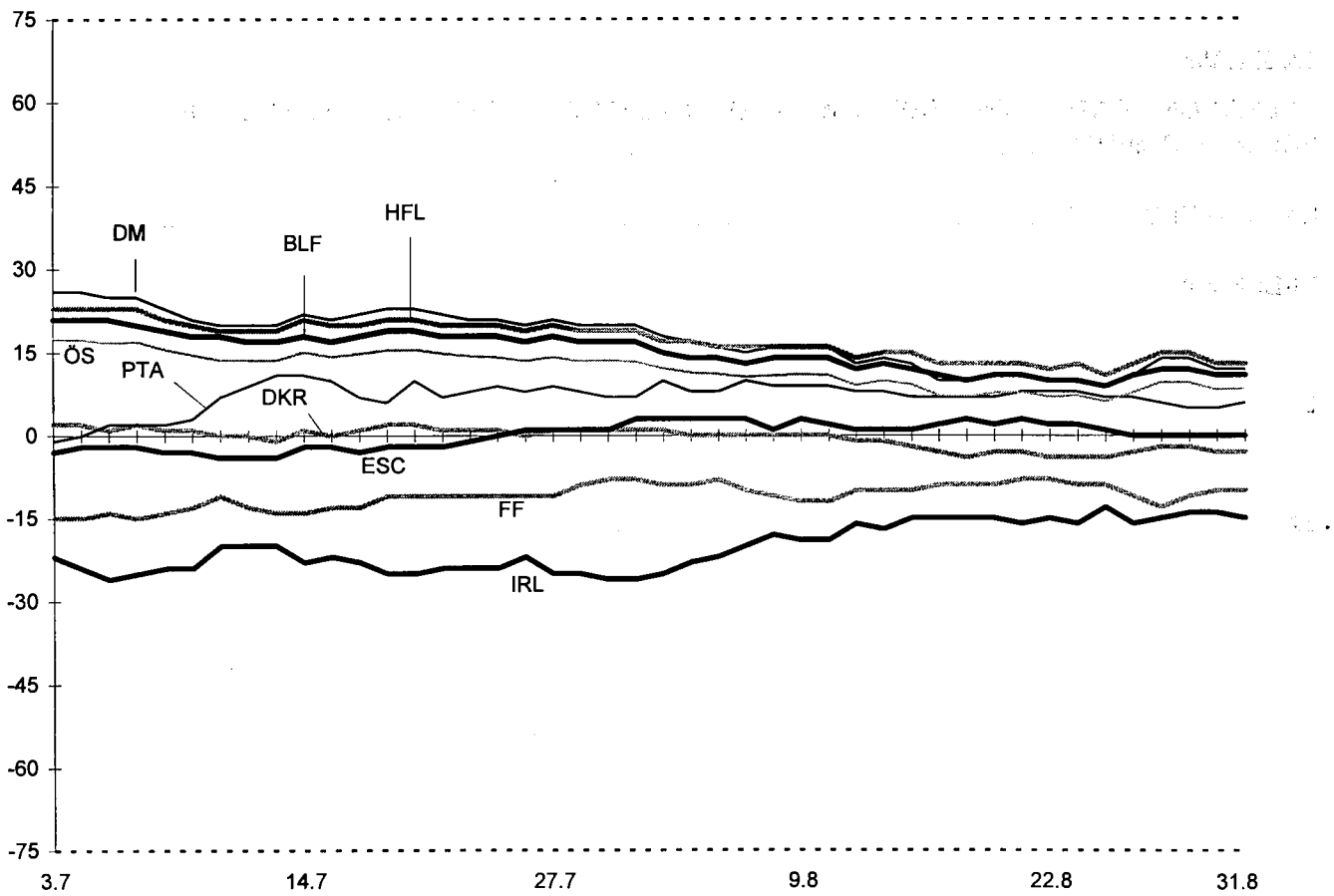


TABLE I

ECU BOND ISSUES (Mio ECU) *

EUROSTAT eurostat	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Govern- ments	Institu- tions	Total	Business sector	Govern- ments	Organi- sations		
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 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	1	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
1995 I	2 375	2 075	525	900	650	300	300	0	0	2 939	5 314
II	281	31	31	0	0	250	250	0	0	1 075	1 356
1995 06	31	31	31	0	0	0	0	0	0	0	31
07	1 025	1 025	25	1 000	0	0	0	0	0	944	1 969
08	525	525	25	500	0	0	0	0	0	0	525

(*) 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
11.08.1995	DSL (Ge)	25	99.971	6.25	2	13.08.1997	6.27	BNP	LU	
16.08.1995 12.09.1995	Sweden	100	100.375	7.25	4+9m	30.06.2000	7.16	BNP	LU / LN	FG
21.08.1995 15.09.1995	EUTELSAT	150	101.275	7.25	5	15.09.2000	6.94	Paribas	LU	
30.08.1995 12.09.1995	Sweden	75	100.99	7.25	4+9m	30.06.2000	7.03	BNP	LU	FG

TABLE III

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM
1988	104.1	112.7	101.4	162.6	120.0	108.7	109.4	116.5	101.7	100.7	105.1	133.9	112.6	114.9	113.0	110.9	107.5
1989	107.3	118.1	104.2	184.9	128.2	112.5	113.9	123.8	105.1	101.7	107.8	151.0	120.0	122.3	121.8	116.6	111.8
1990	111.0	121.2	107.0	222.6	136.8	116.5	117.6	131.8	109.0	104.2	111.3	170.9	127.4	135.1	133.3	123.3	116.5
1991	114.6	124.1	110.7	266.0	145.0	120.2	121.3	140.0	112.4	108.3	115.1	189.6	132.8	147.8	141.1	129.6	121.6
1992	117.4	126.7	115.1	308.1	153.5	123.0	125.1	147.3	115.9	111.7	119.7	206.7	136.7	151.1	146.4	135.0	126.3
1993	120.6	128.3	119.9	352.6	160.6	125.6	126.9	153.8	120.1	114.6	124.0	220.0	139.7	158.2	148.7	139.7	130.6
1994	123.5	130.9	123.5	391.1	168.1	127.7	129.8	160.0	122.7	117.8	127.7	231.5	141.2	161.6	152.4	144.1	134.3
1994 08	124.4	131.3	123.8	388.5	169.3	127.8	130.5	160.4	123.0	118.2	129.6	232.2	142.1	161.6	153.0	144.5	134.7
09	124.2	131.4	123.9	401.1	169.7	128.1	:	160.9	123.4	119.2	128.6	232.7	142.4	163.1	153.3	145.0	135.0
10	123.9	131.7	124.0	406.0	170.0	128.5	:	161.7	123.6	119.3	128.2	233.6	142.5	163.3	153.5	145.3	135.2
11	123.9	132.0	124.2	407.3	170.3	128.5	130.7	162.4	123.9	119.0	128.1	234.0	142.1	163.1	153.6	145.5	135.3
12	124.0	132.0	124.4	411.9	171.1	128.3	:	162.8	124.1	118.5	128.1	234.7	142.0	162.9	154.3	145.7	135.4
1995 01	124.5	132.1	125.0	410.2	172.9	128.7	:	163.4	124.5	118.8	129.1	237.5	141.9	163.5	154.3	146.3	136.1
02	124.8	132.7	125.5	408.5	173.7	129.2	131.8	164.8	124.7	119.4	129.7	239.2	142.4	164.1	155.3	147.0	136.6
03	124.7	133.1	125.6	420.2	174.8	129.5	:	165.8	124.8	120.0	130.1	240.4	142.4	164.8	155.9	147.6	136.6
04	124.9	133.5	125.9	425.2	175.7	129.6	:	166.6	124.8	120.2	130.2	241.3	142.5	165.9	157.5	148.2	136.6
05	124.9	134.0	126.1	428.1	175.7	129.9	133.2	167.5	125.0	120.0	130.2	241.1	142.6	166.1	158.1	148.6	136.6
06	125.0	133.8	126.6	431.9	176.0	129.9	:	168.3p	125.1	119.8	130.7	240.4	143.1	165.9	158.4	148.9p	136.6
07	125.7	133.2	126.5	421.8	176.0	129.6	:	168.4p	125.2	119.8	131.6	240.4	143.0	165.7	157.6	148.7p	137.7

Annual rate of increase (%)


	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM
1988	1.2	4.5	1.3	13.5	4.8	2.7	2.2	5.1	1.4	0.9	1.9	9.7	5.1	6.1	4.9	3.6	2.7
1989	3.1	4.8	2.8	13.7	6.8	3.5	4.1	6.2	3.4	1.1	2.6	12.8	6.6	6.6	7.8	5.2	4.0
1990	3.5	2.6	2.7	20.4	6.7	3.5	3.3	6.5	3.7	2.5	3.3	13.2	6.1	10.4	9.5	5.7	4.2
1991	3.2	2.4	3.5	19.5	6.0	3.2	3.2	6.3	3.1	3.9	3.3	10.9	4.3	9.7	5.9	5.1	4.3
1992	2.4	2.1	4.0	15.9	5.9	2.4	3.1	5.2	3.2	3.2	4.0	9.0	2.9	2.6	3.7	4.2	3.9
1993	2.8	1.3	4.1	14.5	4.6	2.1	1.4	4.5	3.6	2.6	3.6	6.4	2.2	4.7	1.6	3.5	3.4
1994	2.4	2.0	3.0	10.9	4.7	1.7	2.3	4.0	2.2	2.8	3.0	5.2	1.1	2.3	2.5	3.1	2.9
1994 08	2.4	2.2	3.0	11.1	4.8	1.7	2.5	3.8	2.0	2.6	3.2	4.8	1.9	2.7	2.4	3.1	2.8
09	2.5	2.0	3.0	11.9	4.5	1.6	:	3.9	2.2	2.7	3.1	4.7	1.9	2.7	2.2	3.1	2.8
10	2.1	2.0	2.8	11.1	4.3	1.7	:	3.8	2.1	2.8	2.9	4.6	1.8	2.5	2.4	3.0	2.7
11	2.0	2.1	2.7	10.6	4.3	1.6	2.4	3.9	2.0	2.5	2.8	4.0	1.6	2.4	2.6	3.0	2.6
12	1.9	2.3	2.7	10.8	4.3	1.6	:	4.0	2.0	2.6	2.6	4.0	1.6	2.6	2.9	3.0	2.6
1995 01	1.9	2.3	2.3	11.1	4.4	1.7	:	3.9	2.3	2.5	2.6	4.4	1.8	2.9	3.3	3.0	2.5
02	1.8	2.3	2.4	10.4	4.8	1.7	2.6	4.3	2.2	2.4	2.4	4.6	1.8	2.9	3.4	3.2	2.6
03	1.7	2.5	2.3	10.3	5.2	1.8	:	4.7	2.3	2.3	2.4	4.8	1.6	3.0	3.5	3.3	2.4
04	1.7	2.4	2.3	9.9	5.2	1.6	:	5.0	2.2	2.3	2.6	4.6	1.5	3.3	3.3	3.3	2.0
05	1.4	2.4	2.2	9.8	5.0	1.6	2.8	5.1	2.2	2.1	2.4	4.3	1.5	3.2	3.4	3.2	1.8
06	1.3	2.1	2.4	9.7	5.1	1.6	:	5.4p	2.3	2.2	2.6	3.8	1.0	3.0	3.5	3.3p	1.8
07	1.2	1.8	2.3	8.9	4.7	1.5	:	5.2p	1.9	1.8	2.2	3.7	0.8	2.9	3.5	3.1p	2.4

p=provisional


TABLE IV

CONSUMER PRICE INDICES IN ECU

1985=100

	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM	ECU
1988	107.6	113.6	108.8	100.9	112.5	105.0	100.9	109.6	105.2	108.3	112.7	102.3	106.9	103.5	100.2	107.1	108.0	107.8
1989	111.1	117.7	112.1	107.5	126.8	108.9	104.4	118.5	108.8	109.4	115.8	112.9	119.3	112.3	106.6	113.2	112.9	112.0
1990	117.5	123.7	116.1	114.9	136.4	114.5	109.3	125.2	115.4	113.2	120.6	122.6	123.1	117.1	110.0	118.7	118.6	117.0
1991	121.9	125.8	120.2	122.8	145.5	117.1	112.7	132.2	119.6	117.8	124.7	137.9	124.8	128.8	118.5	124.6	123.3	122.0
1992	126.7	130.1	126.9	129.8	149.6	122.1	117.4	133.8	125.2	123.3	131.7	153.8	110.9	131.0	117.2	128.2	128.1	126.7
1993	133.8	135.5	137.8	136.6	139.3	128.7	113.4	120.9	133.3	132.3	142.4	152.1	98.0	113.1	112.2	128.3	132.6	131.0
1994	139.8	139.1	142.8	141.2	136.4	131.8	117.0	120.9	139.0	137.1	147.5	152.7	107.2	115.0	115.6	131.1	135.7	134.8
1994 08	141.7	139.1	144.0	139.5	137.4	132.4	116.2	119.8	140.1	138.2	150.5	154.4	106.1	111.4	113.5	131.0	136.7	135.2
09	141.4	139.5	143.9	143.1	137.6	132.8	116.7	120.2	140.5	139.3	149.1	154.8	108.9	114.2	114.1	131.5	136.9	135.5
10	141.1	140.8	144.0	143.9	137.6	133.0	117.7	119.8	140.7	139.5	148.7	155.0	113.5	116.3	115.0	131.8	137.0	135.7
11	141.3	141.3	144.4	143.8	137.7	132.8	117.6	119.3	141.3	139.2	148.8	155.6	113.6	116.3	115.5	131.8	137.2	135.8
12	141.7	141.3	144.9	145.2	137.2	132.5	118.0	118.6	141.8	139.1	149.0	155.6	113.1	116.2	116.4	131.9	137.2	135.9
1995 01	142.8	141.4	146.4	144.4	135.5	133.0	118.3	118.3	142.8	139.9	150.9	157.4	113.3	115.0	115.2	131.9	137.8	136.4
02	144.1	142.6	147.8	143.1	136.4	133.5	117.1	117.0	143.9	141.5	152.5	159.0	114.4	115.0	114.1	132.1	138.8	137.0
03	146.5	143.8	150.9	145.1	133.1	134.1	114.4	107.8	146.5	145.1	156.0	160.2	115.8	112.1	111.5	130.6	140.1	137.5
04	147.3	146.7	151.3	146.6	135.9	135.4	115.6	105.0	147.1	145.5	156.2	160.2	116.7	109.7	111.1	130.6	141.2	138.0
05	146.5	147.6	150.9	147.8	139.2	134.1	116.7	111.0	146.6	144.7	155.6	159.9	117.3	112.2	111.8	132.0	141.0	138.2
06	146.6	147.4	151.2	149.2	140.2	134.8	116.6	111.5p	146.7	144.2	155.9	159.0	117.4	111.9	111.6	132.3p	141.4	138.5p
07	147.0	146.8	150.8	144.8	140.9	135.5	117.0	112.6p	146.4	143.8	156.7	159.2	117.6	111.9	110.0	132.2p	141.6	138.4p

Annual rate of increase (%)

	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM	ECU
1988	0.3	3.6	1.1	5.8	8.3	1.1	2.1	2.2	0.5	0.9	1.8	4.9	7.7	6.8	11.3	3.9	1.4	2.5
1989	3.2	3.5	3.0	6.5	12.7	3.7	4.0	8.1	3.5	1.1	2.7	10.6	11.6	8.6	6.6	5.7	4.6	3.9
1990	5.8	5.2	3.6	6.9	7.6	5.1	4.5	5.7	6.0	3.5	4.2	8.4	3.2	4.3	3.4	4.8	5.1	4.5
1991	3.7	1.7	3.5	6.8	6.7	2.3	3.1	5.5	3.6	3.9	3.4	12.5	1.4	10.0	7.7	5.0	4.0	4.3
1992	4.0	3.4	5.6	5.7	2.8	4.3	4.1	1.3	4.7	4.9	5.6	11.5	-11.2	1.8	-1.1	2.9	3.9	3.8
1993	5.6	4.1	8.6	5.2	-6.9	5.4	-3.5	-9.7	6.4	7.3	8.1	-1.1	-11.6	-13.6	-4.2	0.0	3.5	3.4
1994	4.5	2.7	3.7	3.4	-2.0	2.4	3.1	0.0	4.3	3.6	3.6	0.5	9.4	1.7	3.0	2.2	2.4	2.9
1994 08	5.8	5.8	3.4	3.2	3.8	4.2	4.0	-2.5	5.4	3.2	3.6	5.3	7.2	-1.0	-1.9	1.8	4.0	2.8
09	6.7	5.8	2.7	5.0	1.2	3.7	5.2	-0.8	6.4	2.7	2.8	5.1	13.2	4.1	0.0	2.2	3.2	2.8
10	7.4	4.8	2.3	4.5	0.7	3.7	4.6	-1.0	7.4	2.6	2.4	5.2	15.6	4.4	1.0	2.2	2.9	2.7
11	5.9	4.1	3.0	3.1	1.3	3.1	3.6	-0.7	5.9	3.0	3.0	4.5	13.4	4.3	0.0	2.1	3.0	2.6
12	4.5	3.3	3.8	3.9	2.8	1.9	2.8	-0.1	4.7	3.7	3.6	4.6	12.1	5.8	-0.1	2.2	3.1	2.7
1995 01	5.0	3.0	4.5	4.8	1.2	2.0	0.1	-1.6	5.5	4.5	4.7	4.5	9.8	0.1	-2.2	1.6	3.3	2.6
02	4.7	3.8	5.1	4.1	0.7	2.1	0.3	-3.5	5.1	5.2	5.1	4.8	8.7	-1.5	-2.5	1.3	3.5	2.7
03	5.9	4.6	6.6	3.1	-1.5	2.1	-0.9	-10.4	6.5	6.9	6.7	6.9	11.2	-3.2	-3.7	0.2	4.1	2.8
04	6.4	6.5	6.8	3.3	-0.7	3.6	-1.1	-15.4	6.9	7.2	7.1	5.6	10.8	-6.2	-4.8	-0.6	4.7	2.7
05	5.2	6.2	6.1	4.1	2.6	2.1	-0.3	-10.5	6.1	6.2	6.3	6.2	12.1	-4.2	-3.8	0.4	4.4	2.7
06	5.0	6.0	5.9	5.6	3.2	2.3	-0.4	-9.0p	6.0	5.8	6.2	5.7	13.2	-1.8	-3.8	0.8p	4.4	2.8p
07	4.2	5.5	5.0	4.1	2.9	2.6	0.3	-7.1p	4.9	4.7	5.0	4.1	12.1	0.7	-2.9	1.0p	4.0	2.6p

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	15.6428
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
	Monthly averages									
94/08	39.4299	7.56621	1.91357	289.807	158.831	6.55729	0.803157	1936.17	2.14870	13.4647
94/09	39.4411	7.55264	1.91637	291.742	159.049	6.55492	0.800065	1936.25	2.14834	13.4870
94/10	39.4401	7.50204	1.91672	293.745	159.294	6.56108	0.794364	1952.62	2.14734	13.4902
94/11	39.3855	7.49232	1.91426	294.888	159.486	6.57243	0.794537	1968.24	2.14556	13.4750
94/12	39.2942	7.49155	1.91135	295.266	160.814	6.58300	0.792076	1985.46	2.14012	13.4520
95/01	39.1627	7.49040	1.90123	295.700	164.519	6.57322	0.796967	1999.01	2.13128	13.3768
95/02	38.9137	7.46117	1.89007	297.011	164.235	6.57441	0.805134	2037.76	2.11882	13.3019
95/03	38.2423	7.41893	1.85278	301.423	169.269	6.56230	0.823971	2226.35	2.07746	13.0411
95/04	38.0913	7.29452	1.85233	301.839	166.666	6.50276	0.823342	2296.16	2.07414	13.0345
95/05	38.2840	7.28261	1.86040	301.496	162.790	6.58113	0.815580	2182.77	2.08265	13.0835
95/06	38.2998	7.27839	1.86451	301.240	161.907	6.54543	0.816283	2182.78	2.08675	13.1113
95/07	38.4076	7.27576	1.86783	303.116	161.013	6.49970	0.819810	2164.71	2.09247	13.1368
95/08	38.7364	7.30478	1.88409	302.670	160.739	6.48015	0.812657	2094.58	2.11006	13.2500
	Daily rates:									
	08-95									
01/08	38.4931	7.27501	1.87212	303.323	160.958	6.46630	0.822665	2149.34	2.09751	13.1691
02/08	38.5758	7.27960	1.87548	303.302	160.269	6.47205	0.821115	2134.82	2.10142	13.1924
03/08	38.6245	7.28185	1.87773	303.192	160.558	6.47119	0.819811	2122.57	2.10383	13.2077
04/08	38.6378	7.28202	1.87870	303.498	160.559	6.46955	0.818290	2123.30	2.10504	13.2133
07/08	38.6719	7.28777	1.88028	303.246	160.159	6.48040	0.816028	2109.39	2.10694	13.2237
08/08	38.6618	7.28912	1.87960	302.936	160.406	6.48862	0.813729	2117.63	2.10622	13.2199
09/08	38.6542	7.28812	1.87900	302.860	160.457	6.49404	0.815084	2116.62	2.10529	13.2148
10/08	38.6605	7.28969	1.87969	302.967	160.332	6.49616	0.814315	2108.06	2.10609	13.2188
11/08	38.7413	7.29947	1.88476	303.070	160.524	6.48273	0.810906	2093.96	2.11080	13.2533
14/08	38.6997	7.29754	1.88247	302.137	160.706	6.48193	0.812743	2104.60	2.10813	13.2377
15/08	38.7467	7.30868	1.88443	302.186	160.775	6.48528	0.809783	2100.67	2.11009	13.2509
16/08	38.8236	7.31893	1.89010	301.506	160.956	6.47348	0.809318	2074.86	2.11581	13.2915
17/08	38.8418	7.32375	1.89092	301.626	160.837	6.47204	0.809305	2069.99	2.11571	13.2965
18/08	38.8131	7.31646	1.88897	301.825	160.962	6.47152	0.810267	2075.10	2.11403	13.2836
21/08	38.8010	7.31582	1.88835	302.135	160.660	6.47058	0.811320	2077.18	2.11336	13.2792
22/08	38.8460	7.32526	1.89077	302.179	160.626	6.46881	0.810231	2066.38	2.11598	13.2964
23/08	38.8510	7.32348	1.89014	302.103	160.693	6.47273	0.810825	2062.99	2.11560	13.2909
24/08	38.9153	7.33234	1.89300	302.726	160.890	6.47775	0.807534	2055.79	2.11912	13.3125
25/08	38.8284	7.32126	1.88822	302.736	160.928	6.48675	0.810580	2063.93	2.11421	13.2792
28/08	38.7325	7.30489	1.88286	302.575	161.209	6.50742	0.810258	2085.04	2.10888	13.2418
29/08	38.7246	7.30677	1.88308	302.804	161.237	6.49334	0.809167	2098.69	2.10941	13.2433
30/08	38.8061	7.31952	1.88723	303.083	161.225	6.48014	0.808501	2080.46	2.11460	13.2705
31/08	38.7874	7.32269	1.88621	303.391	161.067	6.48076	0.809346	2084.07	2.11326	13.2638

TABLE V

ECU EXCHANGE RATES



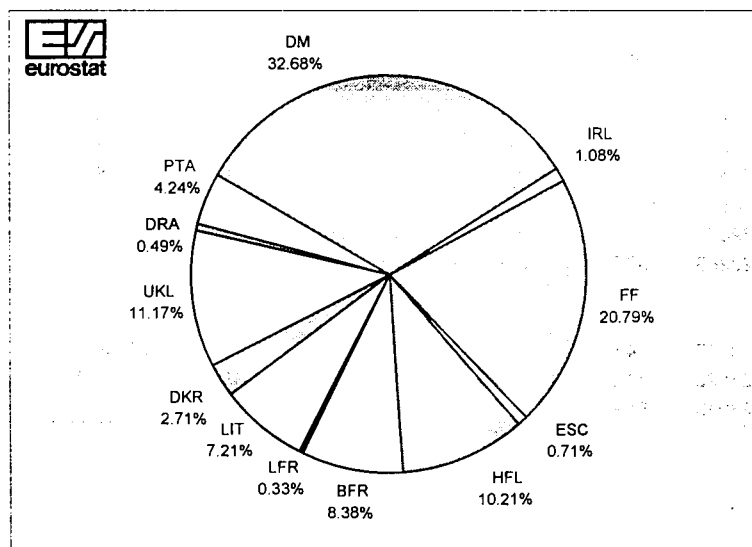
	ESC	FMK	SKR	UKL	IKR	NKR	SFR	USD	YEN
Yearly averages									
1985	130.251	4.69423	6.52133	0.588977	31.6485	6.51104	1.85572	0.76309	180.559
1986	147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997
1987	162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598
1988	170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459
1989	173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938
1990	181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660
1991	178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493
1992	174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223
1993	188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147
1994	196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322
Monthly averages									
94/08	195.458	6.28497	9.46219	0.793224	83.8548	8.39388	1.61245	1.22317	122.169
94/09	195.323	6.13805	9.30546	0.790235	83.8817	8.40546	1.59592	1.23535	122.091
94/10	195.865	5.89503	9.15188	0.785086	84.5405	8.34456	1.59428	1.26091	124.138
94/11	195.432	5.87027	9.14306	0.782510	84.0136	8.36564	1.61059	1.24371	121.875
94/12	195.995	5.89217	9.13679	0.779893	83.7467	8.33451	1.61623	1.21584	121.760
95/01	196.125	5.87763	9.26782	0.788296	84.2156	8.31546	1.59827	1.24081	123.743
95/02	195.479	5.84173	9.29914	0.800817	83.7854	8.29931	1.59976	1.25869	123.637
95/03	194.969	5.77063	9.58022	0.823015	84.5575	8.26319	1.54349	1.31706	119.299
95/04	195.756	5.73180	9.85460	0.833905	84.5598	8.31644	1.52628	1.34143	112.500
95/05	195.945	5.70542	9.64488	0.832289	84.3606	8.31414	1.54276	1.32164	112.249
95/06	196.438	5.72138	9.66368	0.834752	84.2999	8.29839	1.54164	1.33144	112.592
95/07	196.275	5.70975	9.65233	0.843181	84.7263	8.30090	1.55475	1.34481	117.308
95/08	195.311	5.60976	9.43043	0.831674	84.6393	8.26733	1.55971	1.30441	123.325
Daily rates:									
08-95									
01/08	194.982	5.67313	9.58993	0.846103	85.0597	8.29626	1.55459	1.35123	119.475
02/08	194.796	5.66017	9.55177	0.842119	85.0072	8.29556	1.55235	1.34975	121.437
03/08	195.018	5.65985	9.53462	0.839958	85.1064	8.28913	1.55494	1.34662	121.937
04/08	194.967	5.65035	9.50722	0.838193	85.0913	8.28669	1.55344	1.34404	122.509
07/08	194.989	5.63951	9.49435	0.836541	84.9078	8.28625	1.55465	1.34114	122.272
08/08	195.399	5.64280	9.52678	0.833261	84.9553	8.28691	1.55727	1.33305	122.267
09/08	194.994	5.62861	9.54810	0.833424	84.9559	8.28356	1.55670	1.33348	122.040
10/08	195.205	5.59602	9.48972	0.834040	84.9098	8.27511	1.55481	1.33255	122.967
11/08	195.494	5.57924	9.39082	0.830430	84.6579	8.26538	1.56647	1.31415	123.333
14/08	195.402	5.57522	9.44059	0.832325	84.8032	8.28209	1.56702	1.31274	122.741
15/08	195.562	5.57651	9.44493	0.828023	84.7213	8.29254	1.57092	1.30140	123.737
16/08	195.325	5.56846	9.35506	0.826178	84.4812	8.26814	1.57241	1.28099	124.960
17/08	194.817	5.58345	9.33450	0.826713	84.4324	8.26068	1.57288	1.27215	125.077
18/08	195.093	5.59841	9.40963	0.828998	84.2898	8.24847	1.56609	1.28022	124.566
21/08	194.969	5.59268	9.42764	0.830524	84.4729	8.25519	1.56370	1.28067	124.007
22/08	195.273	5.57305	9.33003	0.828646	84.2956	8.25715	1.56949	1.27239	123.167
23/08	195.246	5.58247	9.34745	0.829398	84.3488	8.24625	1.56335	1.27454	122.993
24/08	195.643	5.57569	9.30105	0.823288	83.7367	8.24453	1.56649	1.26605	123.187
25/08	195.766	5.59278	9.35348	0.828593	84.3585	8.25296	1.55518	1.27893	123.571
28/08	195.725	5.60357	9.38850	0.828746	84.8788	8.24613	1.55059	1.28936	124.101
29/08	195.698	5.61191	9.38911	0.828126	84.5122	8.24401	1.55104	1.28302	124.966
30/08	195.911	5.61331	9.35790	0.826828	84.2826	8.24124	1.55237	1.27662	126.130
31/08	195.889	5.64718	9.38668	0.828049	84.4376	8.24438	1.54648	1.28637	125.036

TABLE VI

CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 6TH MARCH 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	39.3960	+ = -	- - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	28.1525 24.2447 20.8795	714.030 614.977 529.660	57.7445 49.7289 42.8260	2125.60 1830.54 1576.45	340.420 293.163 252.470	23.3645 20.1214 17.3285
DKR	7.28580	+ = -	21.4747 18.4938 15.9266	- - -	442.968 381.443 328.461	5.20640 4.48376 3.86140	132.066 113.732 97.9430	10.6792 9.19676 7.92014	393.105 338.537 291.544	62.9561 54.2170 46.6910	4.32100 3.72119 3.20460
DM	1.91007	+ = -	5.63000 4.84837 4.17500	30.4450 26.2162 22.5750	- - -	1.36500 1.17548 1.01230	34.6250 29.8164 25.6750	2.80000 2.41105 2.07600	103.058 ¹ 88.7526 76.4326 ¹	16.5050 14.2136 12.2410	1.13280 0.975561 0.840100
PTA	162.493	+ = -	478.944 412.461 355.206	2589.80 2230.27 1920.70	9878.50 8507.18 7326.00	- - -	2945.40 2536.54 2184.40	238.175 205.113 176.641	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9927 71.4690
FF	6.40608	+ = -	18.8800 16.2608 14.0050	102.100 87.9257 75.7200	389.480 335.386 288.810	4.57780 3.94237 3.39510	- - -	9.38950 8.08631 6.96400	345.650 297.661 256.350	55.3545 47.6706 41.0533	3.79920 3.27188 2.81770
IRL	0.792214	+ = -	2.33503 2.01090 1.73176	12.6261 10.8734 9.36403	48.1696 41.4757 35.7143	0.566120 0.487537 0.419859	14.3599 12.3666 10.6500	- - -	42.7439 36.8105 31.7007	6.84544 5.89521 5.07688	0.469841 0.404620 0.348453
HFL	2.15214	+ = -	6.34340 5.46286 4.70454	34.3002 29.5389 25.4385	130.834 ¹ 112.673 97.0325 ¹	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.15450 2.71662 2.33952	- - -	18.5963 16.0149 13.7918	1.27637 1.09920 0.946611
ÖS	13.4383	+ = -	39.6089 34.1107 29.3757	214.174 184.444 158.841	816.927 703.550 605.877	9.60338 8.27008 7.12200	243.586 209.773 180.654	19.6971 16.9629 14.6082	725.065 624.417 537.740	- - -	7.97000 6.86356 5.91086
ESC	195.792	+ = -	577.090 496.984 428.000	3120.50 2687.31 2314.30	11903.3 10250.5 8827.70	139.920 120.493 103.770	3549.00 3056.35 2632.10	286.983 247.145 212.838	10564.0 9097.55 7834.70	1691.80 1456.97 1254.70	- - -
DR	292.867 (notional)	<p>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.</p>									
LIT	2106.15 (notional)										
UKL	0.786652 (notional)										

WEIGHTS OF COMPONENT CURRENCIES IN THE ECU, CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE 6/03/95



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

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

eurostat	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		
	1994 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 1	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		
	2	6.00	5.82	6.00	6.34	6.86	6.926	7.540	7.884	8.059	8.165	8.280	8.387	8.443	8.409	8.241		
	3	6.00	6.70	6.75	6.84	7.09	7.226	7.688	7.968	8.131	8.243	8.353	8.448	8.499	8.478	8.356		
	4	6.50	6.16	6.27	6.37	6.63	6.843	7.240	7.538	7.758	7.921	8.045	8.132	8.182	8.194	8.168		
	5	6.25	6.13	6.16	6.23	6.38	6.518	6.882	7.170	7.392	7.559	7.678	7.763	7.827	7.881	7.938		
	6	6.00	6.08	6.08	6.10	6.20	6.274	6.658	6.970	7.218	7.408	7.547	7.647	7.719	7.772	7.820		
	7	6.00	5.96	5.96	5.99	6.12	6.178	6.596	6.928	7.194	7.413	7.598	7.739	7.821	7.826	7.740		
	8	5.75	5.73	5.73	5.75	5.83	5.893	6.310	6.656	6.939	7.170	7.356	7.498	7.594	7.645	7.648		

(*) See explanatory notes

DAILY RATES

eurostat		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			
	1.08.95	5.88	5.88	5.91	6.03	6.115	6.507	6.829	7.096	7.322	7.516	7.664	7.748	7.750	7.652			
	2.08.95	5.84	5.84	5.88	5.98	6.004	6.421	6.754	7.022	7.245	7.435	7.581	7.667	7.675	7.590			
	3.08.95	5.81	5.81	5.83	5.94	5.998	6.393	6.719	6.989	7.213	7.400	7.542	7.630	7.654	7.602			
	4.08.95	5.81	5.81	5.81	5.88	5.963	6.364	6.692	6.962	7.186	7.372	7.516	7.607	7.635	7.592			
	7.08.95	5.75	5.75	5.75	5.81	5.934	6.323	6.650	6.922	7.149	7.335	7.480	7.578	7.624	7.615			
	8.08.95	5.75	5.75	5.75	5.81	5.937	6.307	6.627	6.900	7.129	7.318	7.463	7.563	7.615	7.616			
	9.08.95	5.75	5.75	5.79	5.82	5.904	6.309	6.644	6.920	7.147	7.331	7.473	7.573	7.629	7.638			
	10.08.95	5.75	5.75	5.78	5.84	5.939	6.325	6.650	6.921	7.143	7.322	7.459	7.556	7.613	7.631			
	11.08.95	5.75	5.75	5.75	5.81	5.886	6.309	6.652	6.928	7.149	7.325	7.460	7.556	7.614	7.636			
	14.08.95	5.75	5.75	5.75	5.81	5.870	6.313	6.666	6.946	7.168	7.347	7.484	7.581	7.637	7.651			
	15.08.95	5.79	5.79	5.80	5.84	5.862	6.352	6.718	6.991	7.202	7.377	7.519	7.624	7.691	7.715			
	16.08.95	5.81	5.81	5.81	5.88	5.920	6.362	6.714	6.993	7.215	7.395	7.535	7.633	7.691	7.706			
	17.08.95	5.81	5.81	5.81	5.88	5.939	6.373	6.721	6.998	7.221	7.403	7.545	7.646	7.703	7.715			
	18.08.95	5.78	5.78	5.78	5.88	5.926	6.363	6.711	6.987	7.209	7.390	7.531	7.630	7.685	7.693			
	21.08.95	5.75	5.75	5.75	5.87	5.879	6.317	6.670	6.952	7.177	7.358	7.496	7.591	7.643	7.653			
	22.08.95	5.70	5.71	5.72	5.81	5.862	6.290	6.643	6.929	7.158	7.338	7.472	7.566	7.622	7.644			
	23.08.95	5.66	5.66	5.67	5.75	5.825	6.270	6.629	6.915	7.143	7.323	7.461	7.559	7.620	7.647			
	24.08.95	5.63	5.63	5.63	5.75	5.804	6.243	6.607	6.904	7.142	7.327	7.466	7.564	7.625	7.654			
	25.08.95	5.56	5.56	5.63	5.69	5.773	6.184	6.544	6.852	7.103	7.296	7.437	7.533	7.591	7.619			
	29.08.95	5.69	5.69	5.69	5.76	5.812	6.205	6.558	6.865	7.119	7.317	7.463	7.562	7.622	7.649			
	30.08.95	5.56	5.56	5.57	5.69	5.735	6.143	6.512	6.835	7.098	7.297	7.440	7.538	7.605	7.653			
	31.08.95	5.56	5.56	5.56	5.63	5.755	6.153	6.516	6.835	7.101	7.307	7.460	7.568	7.641	7.689			

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:																	
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
02.95	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	02.95
03.95	4.00	5.85	7.25	5.25	6.00	7.00	7.00	4.00	6.00	4.85	4.50	20.50	24.00	28.00	8.50	8.55	03.95
04.95	4.00	4.75	6.25	4.75	6.00	6.50	6.50	4.00	6.00	4.51	4.50	20.50	24.00	28.00	8.50	8.55	04.95
05.95	4.00	4.50	6.00	4.50	6.00	6.35	6.35	4.00	6.00	4.51	4.50	20.50	24.00	28.00	8.50	8.55	05.95
06.95	4.00	4.50	5.75	4.50	6.00	6.35	6.35	4.00	6.00	4.50	4.50	20.50	24.00	28.00	9.25	9.30	06.95
07.95	4.00	4.50	5.75	4.50	5.75	6.05	6.05	4.00	6.00	4.50	4.50	19.50	23.00	27.00	9.25	9.30	07.95
08.95	3.50	4.40	5.55	4.30	5.00	5.65	5.65	3.50	5.50	4.39	4.50	18.50	22.00	27.00	9.25	9.30	08.95
RECENT ACTUAL CHANGES																	
01.07.95																	01.07.95
03.07.95																	03.07.95
04.07.95																	04.07.95
05.07.95																	05.07.95
06.07.95					5.75	6.20											06.07.95
07.07.95							6.20										07.07.95
10.07.95																	10.07.95
11.07.95																	11.07.95
12.07.95																	12.07.95
13.07.95																	13.07.95
14.07.95																	14.07.95
17.07.95																	17.07.95
18.07.95																	18.07.95
19.07.95																	19.07.95
20.07.95																	20.07.95
21.07.95																	21.07.95
24.07.95																	24.07.95
25.07.95																	25.07.95
26.07.95																	26.07.95
27.07.95						6.05											27.07.95
28.07.95							6.05										28.07.95
31.07.95												19.50	23.00	27.00			31.07.95
01.08.95																	01.08.95
02.08.95																9.36	02.08.95
03.08.95						5.90									9.30		03.08.95
04.08.95					5.50		5.90										04.08.95
07.08.95																	07.08.95
08.08.95																	08.08.95
09.08.95			5.70	4.45						4.45							09.08.95
10.08.95																	10.08.95
11.08.95		4.45															11.08.95
14.08.95																	14.08.95
15.08.95																	15.08.95
16.08.95																	16.08.95
17.08.95																	17.08.95
18.08.95																	18.08.95
21.08.95																	21.08.95
22.08.95																9.69	22.08.95
23.08.95			5.65	4.40						4.39							23.08.95
24.08.95																9.30	24.08.95
25.08.95	3.50				5.00		5.65	3.50	5.50								25.08.95
28.08.95		4.40										18.50	22.00				28.08.95
29.08.95																	29.08.95
30.08.95			5.55	4.30						4.30							30.08.95
31.08.95						5.65											31.08.95

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.

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:

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	8.35	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	8.45	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.875	01.95
02.95	5.00	6.40	6.25	8.25	10.00	8.85	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.877	02.95
03.95	5.00	susp	7.25	8.25	10.00	10.35	4.50	4.00	4.00	5.25	4.45	susp	11.50	8.50	8.500	9.000	03.95
04.95	5.00	susp	7.25	8.25	10.00	10.49	4.40	4.00	4.00	5.25	4.45	susp	11.50	8.50	8.500	9.031	04.95
05.95	5.00	susp	7.25	9.00	10.50	10.40	4.20	4.00	4.00	5.25	4.45	susp	11.50	8.50	8.500	8.875	05.95
06.95	5.00	7.50	7.25	9.00	10.50	10.55	4.10	3.75	4.00	5.25	4.45	susp	11.50	8.50	8.500	8.941	06.95
07.95	5.00	7.00	7.25	9.00	10.50	10.30	4.10	3.75	4.00	5.25	4.45	susp	11.50	8.50	8.500	8.887	07.95
08.95	5.00	6.15	7.00	9.00	10.50	10.00	3.90	3.50	3.50	5.25	4.35	susp	11.00	8.25	:	:	08.95

RECENT ACTUAL CHANGES

01.07.95																		01.07.95
03.07.95																	8.882	03.07.95
04.07.95																		04.07.95
05.07.95																	8.938	05.07.95
06.07.95		7.25															8.968	06.07.95
07.07.95						10.59											8.875	07.07.95
10.07.95						10.53												10.07.95
11.07.95																		11.07.95
12.07.95																		12.07.95
13.07.95																		13.07.95
14.07.95																	8.931	14.07.95
17.07.95						10.58											8.876	17.07.95
18.07.95																		18.07.95
19.07.95																		19.07.95
20.07.95		7.00															8.875	20.07.95
21.07.95																		21.07.95
24.07.95						10.50												24.07.95
25.07.95																	8.916	25.07.95
26.07.95						10.30												26.07.95
27.07.95																		27.07.95
28.07.95																	8.875	28.07.95
31.07.95																	8.887	31.07.95
01.08.95						10.51												01.08.95
02.08.95																		02.08.95
03.08.95		6.50																03.08.95
04.08.95																		04.08.95
07.08.95																	8.875	07.08.95
08.08.95																		08.08.95
09.08.95						10.36												09.08.95
10.08.95																		10.08.95
11.08.95						10.07												11.08.95
14.08.95																		14.08.95
15.08.95																		15.08.95
16.08.95																		16.08.95
17.08.95						10.22												17.08.95
18.08.95						10.15	4.00											18.08.95
21.08.95																		21.08.95
22.08.95						10.07												22.08.95
23.08.95																		23.08.95
24.08.95																		24.08.95
25.08.95			7.00			10.00	3.90	3.50	3.50		4.35						8.758	25.08.95
28.08.95													11.00	8.25				28.08.95
29.08.95																		29.08.95
30.08.95																	8.750	30.08.95
31.08.95		6.15																31.08.95

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.

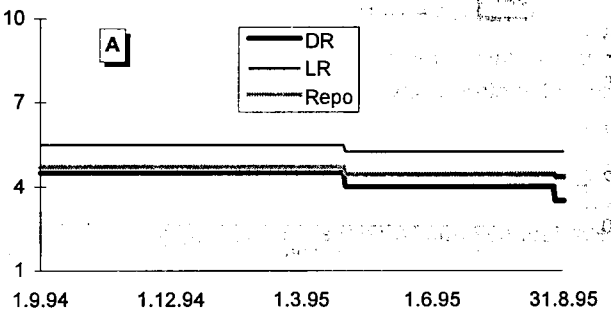
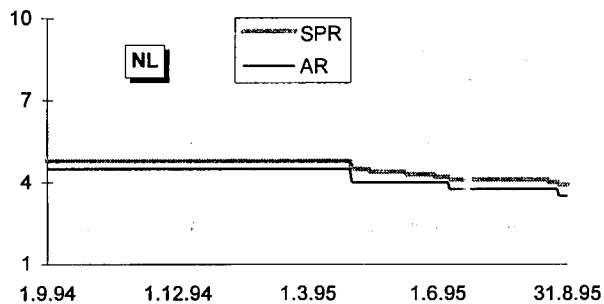
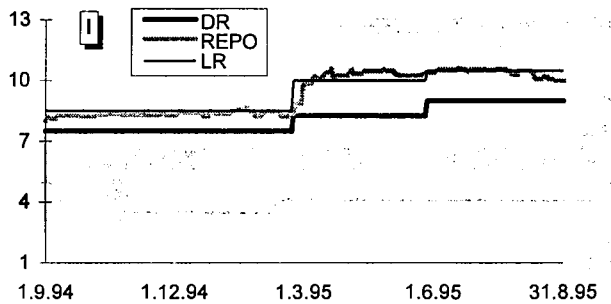
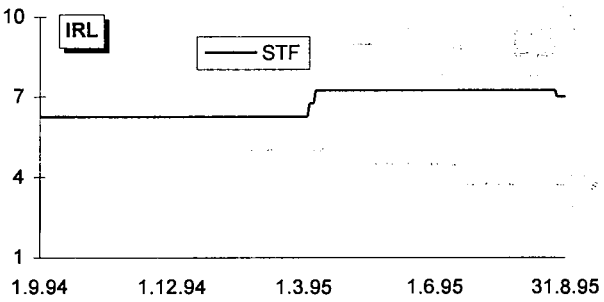
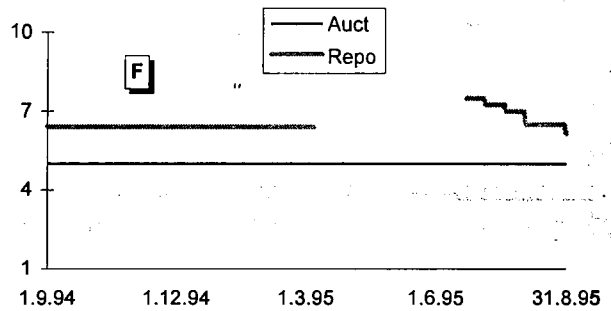
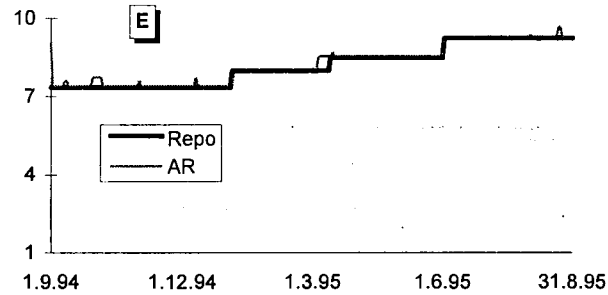
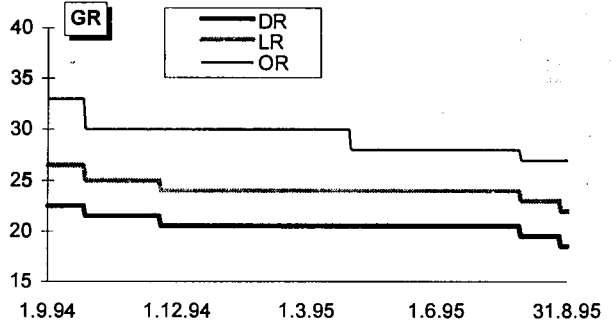
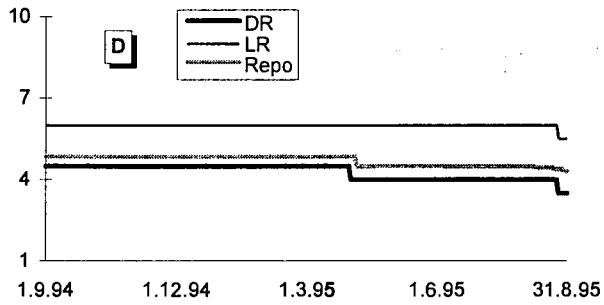
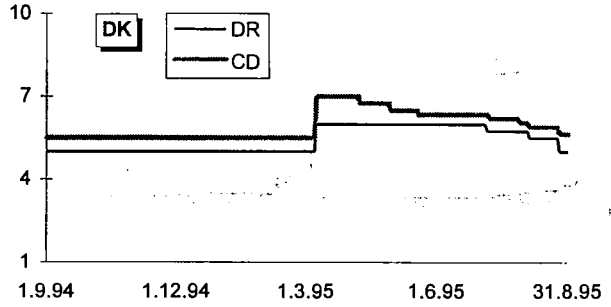
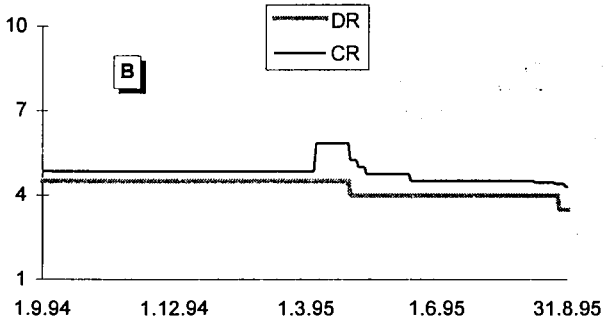
TABLE VIII

CENTRAL BANK INTEREST RATES

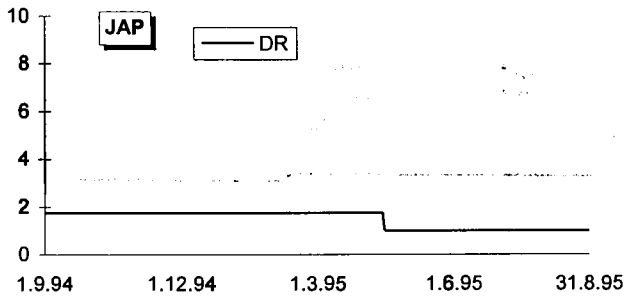
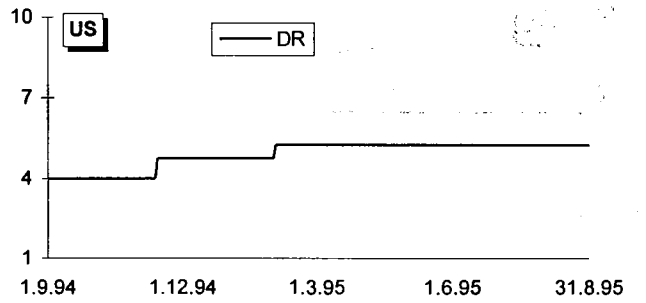
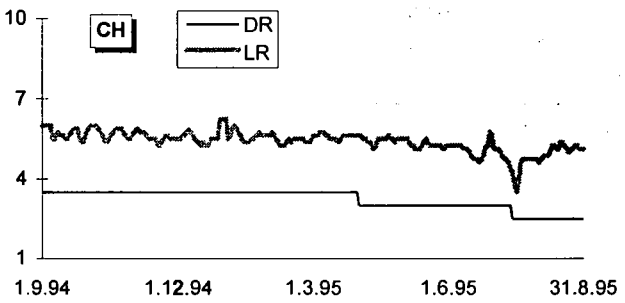
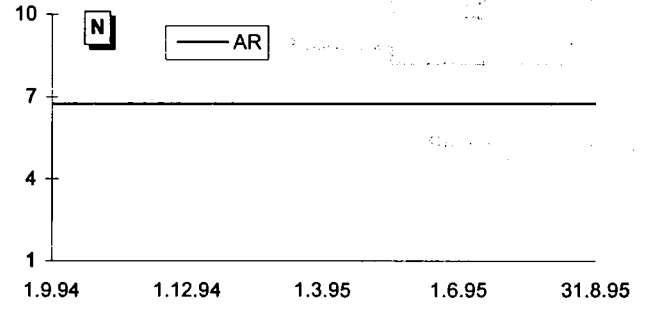
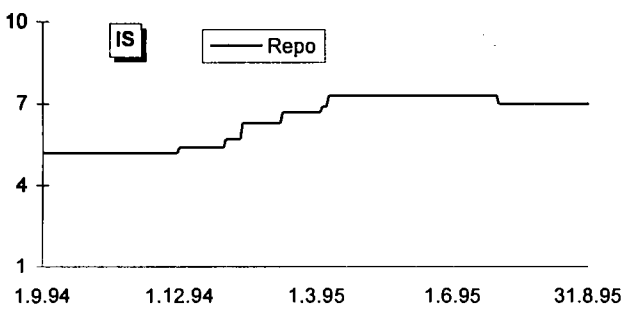
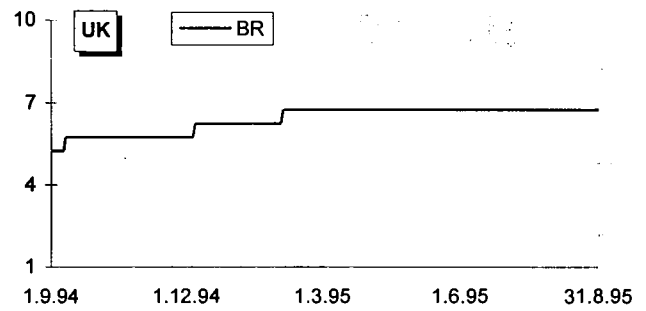
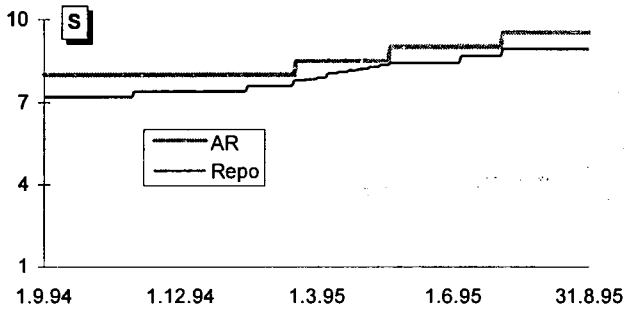
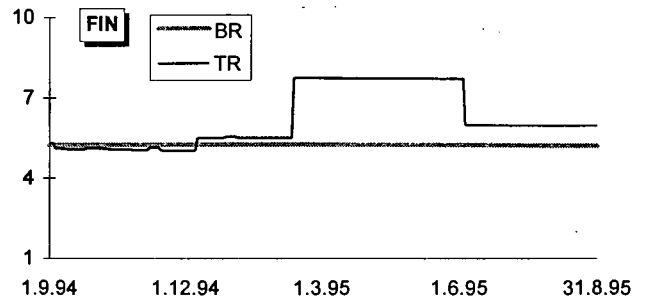
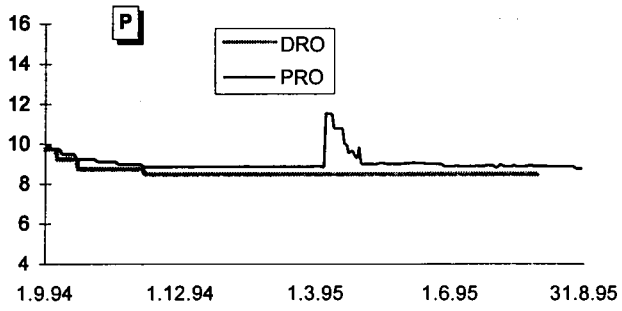
eurostat	FIN			S				UK	IS				N	CH		US	JAP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR	
RATES AT THE END OF:																	
08.94	5.25	5.31	7.31	5.50	8.00	7.20	11.15	5.25	4.40	5.20	4.00	6.75	3.50	6.000	4.00	1.75	08.94
09.94	5.25	5.12	7.12	5.50	8.00	7.20	11.14	5.75	4.40	5.20	4.00	6.75	3.50	5.750	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	5.500	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	5.500	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	6.250	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	5.630	4.75	1.75	01.95
02.95	5.25	5.75	7.75	7.00	8.50	7.83	10.30	6.75	5.50	6.70	4.90	6.75	3.50	5.500	5.25	1.75	02.95
03.95	5.25	5.75	7.75	7.00	8.50	8.20	10.75	6.75	6.40	7.30	4.90	6.75	3.00	5.625	5.25	1.75	03.95
04.95	5.25	5.75	7.75	7.00	9.00	8.41	10.85	6.75	6.40	7.30	4.90	6.75	3.00	5.500	5.25	1.00	04.95
05.95	5.25	5.75	7.75	7.00	9.00	8.41	10.85	6.75	6.40	7.30	4.90	6.75	3.00	5.250	5.25	1.00	05.95
06.95	5.25	6.00	8.00	7.00	9.00	8.66	10.40	6.75	6.40	7.30	4.90	6.75	3.00	5.630	5.25	1.00	06.95
07.95	5.25	6.00	8.00	7.50	9.50	8.91	10.60	6.75	6.10	7.00	4.90	6.75	2.50	4.750	5.25	1.00	07.95
08.95	5.25	6.00	8.00	7.50	9.50	8.91	10.30	6.75	6.10	7.00	4.90	6.75	2.50	5.125	5.25	1.00	08.95
RECENT ACTUAL CHANGES																	
01.07.95								6.10	7.00								01.07.95
03.07.95													5.125				03.07.95
04.07.95				7.50													04.07.95
05.07.95					9.50	8.91											05.07.95
06.07.95													5.000				06.07.95
07.07.95													4.875				07.07.95
10.07.95							10.60						4.750				10.07.95
11.07.95																	11.07.95
12.07.95													4.625				12.07.95
13.07.95													4.375				13.07.95
14.07.95												2.50	4.250				14.07.95
17.07.95													3.750				17.07.95
18.07.95													3.500				18.07.95
19.07.95													3.875				19.07.95
20.07.95													4.625				20.07.95
21.07.95													4.750				21.07.95
24.07.95																	24.07.95
25.07.95																	25.07.95
26.07.95																	26.07.95
27.07.95																	27.07.95
28.07.95																	28.07.95
31.07.95																	31.07.95
01.08.95																	01.08.95
02.08.95													4.625				02.08.95
03.08.95													4.750				03.08.95
04.08.95													4.875				04.08.95
07.08.95																	07.08.95
08.08.95																	08.08.95
09.08.95													5.000				09.08.95
10.08.95							10.30						5.250				10.08.95
11.08.95																	11.08.95
14.08.95													5.125				14.08.95
15.08.95																	15.08.95
16.08.95													5.375				16.08.95
17.08.95																	17.08.95
18.08.95													5.250				18.08.95
21.08.95													5.125				21.08.95
22.08.95													5.000				22.08.95
23.08.95													5.125				23.08.95
24.08.95																	24.08.95
25.08.95													5.250				25.08.95
28.08.95																	28.08.95
29.08.95													5.125				29.08.95
30.08.95																	30.08.95
31.08.95																	31.08.95

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



EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS



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 15) and the 10 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 15, 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 multiplying 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, the first covering all the member states of the Community (EUR 15), the second covering 10 member states participating in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU. (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 15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EUR 15 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 fluctuations (graph 1 on page 4)

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

The 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 curves are drawn by linking the daily points showing the relative positions of each currency. These 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 stronger currency above that of the weaker. 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 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 divergence indicator (graph 2 on page 4)

The divergence indicator (DI) measures the degree of movement of a specific EMS currency against its maximum divergence spread. In effect, the DI is a mechanism which detects the EMS currencies that deviate upwards or downwards from the Community average as represented by the ECU.

For a given currency the divergence indicator is obtained:

- (i) first by calculating the appreciation or depreciation of the market rate of the ECU in terms of that currency against its ECU-related central rate;
- (ii) and then by comparing the result obtained with the maximum divergence spread (MDS), which is the intervention limit, corrected by the weight of each currency in the basket in such a way that an increase in the weight of a currency reduces its maximum divergence spread.

In order to permit a comparison of movements in the divergence indicators for each of the EMS currencies, the MDS is expressed as an index number ranging between +/- 100. At an absolute index number of 75, a currency reaches its divergence threshold. When a currency crosses its "threshold of divergence", this results in a presumption that the authorities concerned will correct this situation by taking adequate measures.

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.

Operation 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 (AUCT): 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.

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

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.

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); otherwise it has tended to announce interest rate changes by posting a Minimum Lending Rate, applying now for one day only.

These operations are used by the Bank of England to signal changes in the key rate in the UK financial market, the commercial banks' **base rate (BR)**. This is a good indicator of the broad level of short-term 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.

Price (excl. VAT) in Luxembourg: Single copy ECU 12 • Subscription: ECU 84



OFICINA DE PUBLICACIONES OFICIALES DE LAS COMUNIDADES EUROPEAS
KONTORET FOR DE EUROPÆISKE FÆLLESSKABERS OFFICIELLE PUBLIKATIONER
AMT FÜR AMTLICHE VERÖFFENTLICHUNGEN DER EUROPÄISCHEN GEMEINSCHAFTEN
ΥΠΗΡΕΣΙΑ ΕΠΙΣΗΜΩΝ ΕΚΔΟΣΕΩΝ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
OFFICE FOR OFFICIAL PUBLICATIONS OF THE EUROPEAN COMMUNITIES
OFFICE DES PUBLICATIONS OFFICIELLES DES COMMUNAUTÉS EUROPÉENNES
UFFICIO DELLE PUBBLICAZIONI UFFICIALI DELLE COMUNITÀ EUROPEE
BUREAU VOOR OFFICIËLE PUBLIKATIES DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DAS PUBLICAÇÕES OFICIAIS DAS COMUNIDADES EUROPEIAS



L - 2985 Luxembourg

CA-CA-95-009-EN-C