

## ECU-EMS information & Central bank interest rates

12 □ 1995 Monthly

### Out-performance of ECU bonds as uncertainty is lifted

The issue of the one to one conversion of the present basket ECU into the single currency, was closely followed by participants on the ECU market. Of great influence was the statement made by the Head of the French Treasury on the 22 November. Mr Lemierre confirmed that the Treasury would apply a conversion rate of one to one to all its ECU-denominated obligations once the single currency is in existence. The European Union finance ministers confirmed at the Ecofin meeting on 27 November, that the ECU basket will be exchanged against the single currency at the one to one rate. The United Kingdom refused to confirm these terms. ECU bonds benefited from the announcement as is evidenced by the behaviour of the yield spreads. In the course of two weeks, the ten-year spread between actual and theoretical ECU yields moved from ca. +20 b.p. to -4 b.p. (a positive sign indicating that actual bonds are cheap in terms of component currencies). The position of ECU bonds also improved vis-à-vis DM-denominated straights as the spread between ECU bonds and Bunds narrowed by between 20 and 30 b.p. at ten years. In absolute terms, ten-year ECU yields, such as measured by the Eurostat ECU yield curve, decreased by 34 b.p. in four days after Mr Lemierre's announcement. The ECU also improved its situation on the spot market. The ECU traded with a discount of around -2.2% against its theoretical basket value prior to the announcement. After this, it recovered some ground as the discount narrowed to around -1.5%.

### Consumer price indices in ECU

The growth rate of the CPI in ECU for the EUR15 (ERM), recorded an increase of 1.3% (3.4%) in the 12 months up to October. The greatest increase was recorded in the index of Denmark (5.3%), owing to the 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 six other ERM countries, that is, those of Austria, Luxembourg, Holland, Belgium, France, and also the indices of Finland and Sweden; rose by 4.5%, 4.1%, 3.9%, 3.8%, 2.3%, and 4.8%, 3.8% respectively. The indices of Greece, Portugal, and Spain rose by 3.5%, 3.5%, and 2.7% respectively.

These increases in the national CPIs expressed in ECU, reflect increases in the corresponding inflation rates which were partly off-set by the rate of depreciation of the DR, ESC, and PTA against the ECU, from October 1994 to October 1995. Italy's index recorded a decrease of 2.9% due to the larger 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 indices of the United Kingdom and Ireland decreased by 3.3% and 0.8% respectively.

### Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 portrays the evolution of the bilateral fluctuations of ERM currencies between 2 October 1995 and 30 November 1995, calculated on a daily basis. This graph illustrates that until 30 November 1995, the IRL was at a weak position against the other ERM currencies and in particular against the HFL, BLF, DM, OS.

The graph also illustrates that since 1 November, the FF, the ESC and in particular the PTA, have appreciated against the DM. This trend, which was more marked after 24 November - when the US budget problems were temporarily overcome and the US dollar and the YEN gained ground with respect to the DM - reversed on 29 November, due to several domestic factors. The HFL, the BLF and the OS moved very close to the DM throughout the whole period under consideration.

Graph 1 portrays that by the end of November, all ERM currencies moved within a band of 6%. Excluding IRL, the band was 3.4%, which is narrower than at the end of the previous month.

### Central bank interest rates

- The National Bank of Belgium twice reduced its central rate: on 2.11.1995 by 0.05% to 4% and on 22.11.1995 by 0.05% to 3.95%.
- On 9.11.1995 the Danmarks Nationalbank reduced its discount rate by 0.25% to 4.75%.
- The Deutsche Bundesbank reduced 4 times its repo rate: on 1.11.1995 by 0.01% to 4.02%, on 8.11.1995 by 0.02% to 4%, on 15.11.1995 by 0.02% to 3.98% and on 22.11.1995 by 0.01% to 3.97%. On 29.11.1995 the repo rate was raised by 0.01% to 3.98%.



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**

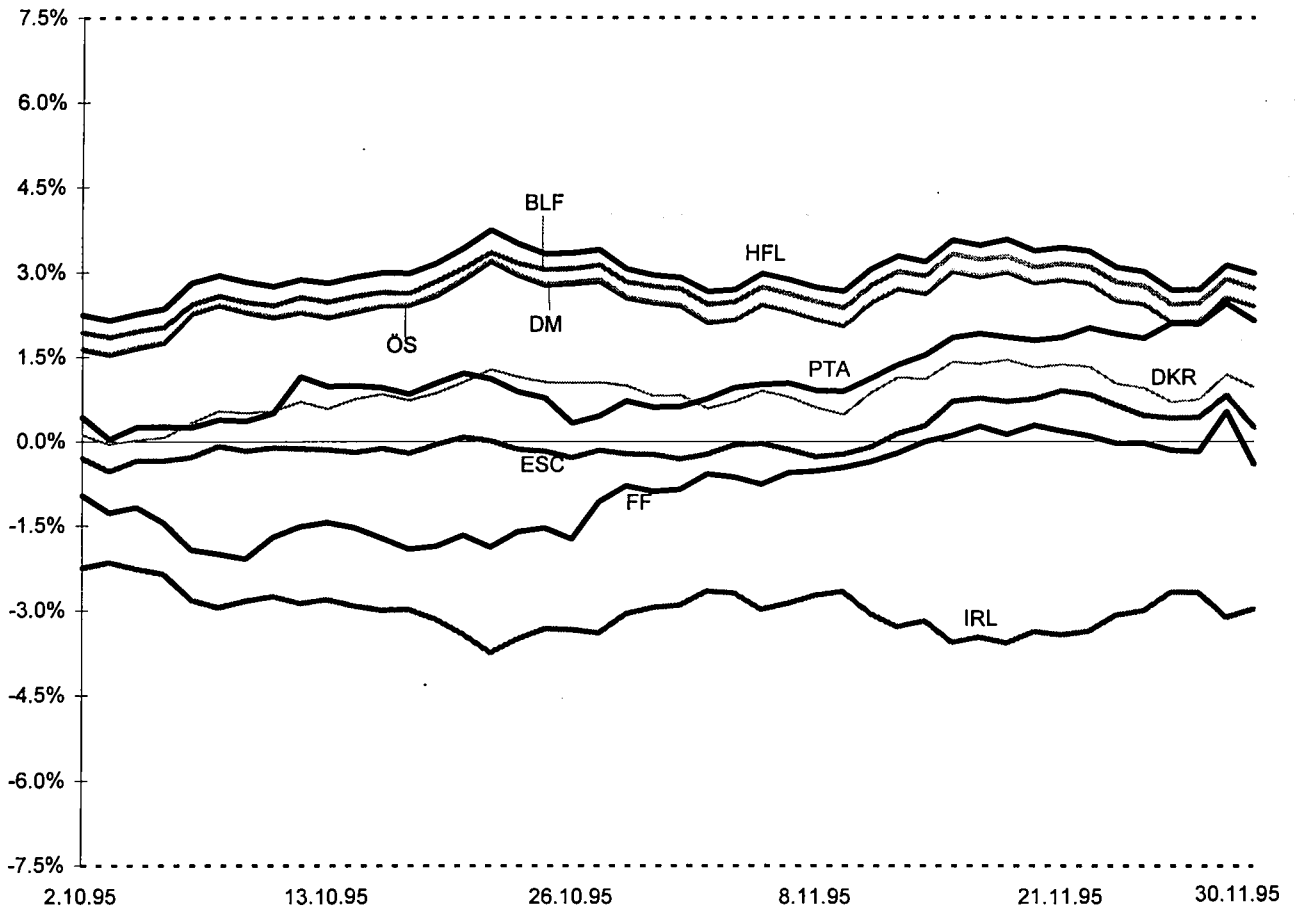
© ECSC-EC-EAEC, Brussels • Luxembourg, 1995  
Reproduction is authorized, except for commercial purposes, provided the source is acknowledged.

*Printed in Luxembourg*

# TABLE OF CONTENTS

<b>COMMENTS</b> .....	1
<b>GRAPHS</b>	
1. BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES .....	4
2. DIVERGENCE INDICATOR.....	4
<b>TABLE I</b>	
ECU BOND ISSUES .....	5
<b>TABLE II</b>	
LAST MONTH'S ECU BOND ISSUES.....	5
<b>TABLE III</b>	
CONSUMER PRICE INDICES IN NATIONAL CURRENCY.....	6
<b>TABLE IV</b>	
CONSUMER PRICE INDICES IN ECU .....	7
<b>TABLE V</b>	
ECU EXCHANGE RATES.....	8
<b>TABLE VI</b>	
CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 6th MARCH 1995, FOR THE CURRENCIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.....	10
<b>TABLE VII</b>	
OPERATION RATES OF THE EMI AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS .....	11
DAILY RATES.....	12
<b>TABLE VIII</b>	
CENTRAL BANK INTEREST RATES.....	13
<b>GRAPHS</b>	
EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS.....	15
<b>EXPLANATORY NOTES</b> .....	17

**Graph 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES**



**Graph 2: DIVERGENCE INDICATOR**

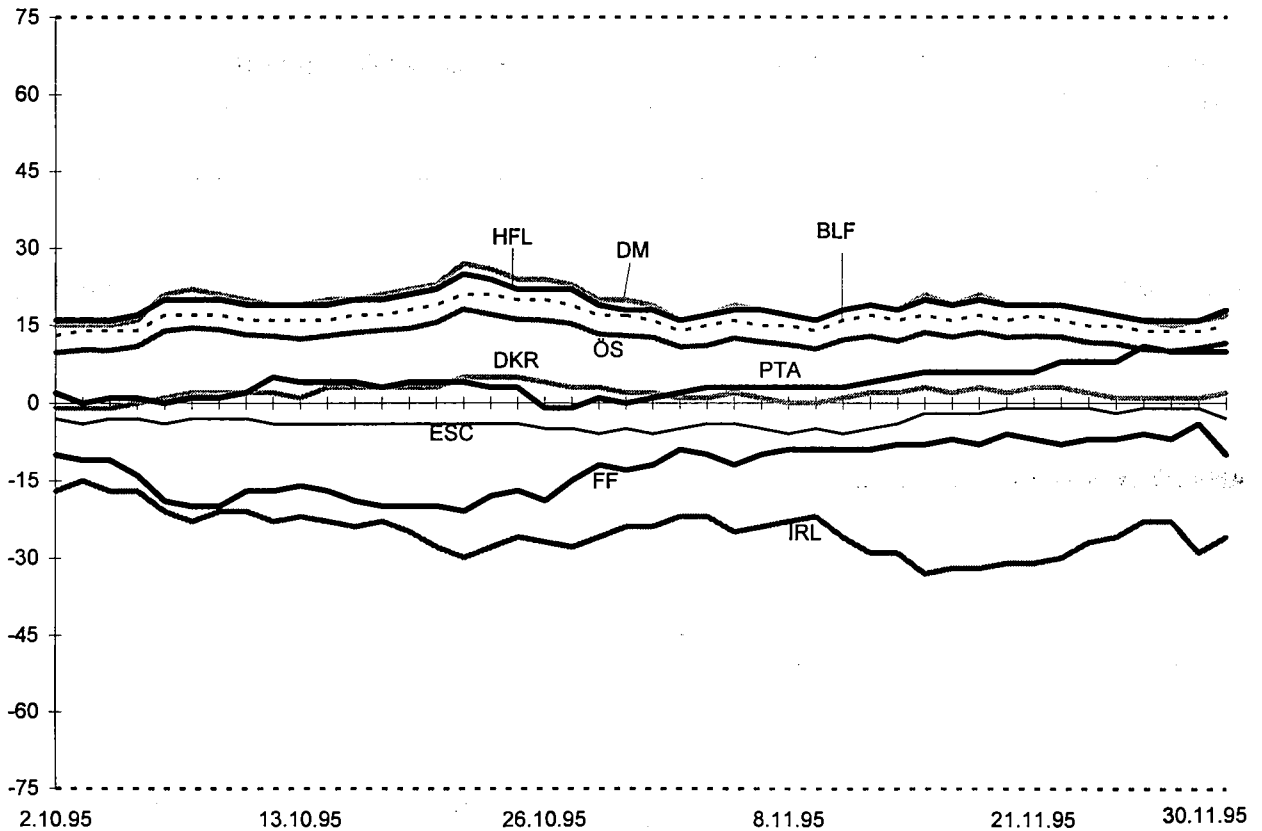


TABLE I

## ECU BOND ISSUES (Mio ECU) \*

eurostat	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 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
III	2 375	2 375	50	2 175	150	0	0	0	0	2 050	4 425
1995 09	825	825	0	675	150	0	0	0	0	1 106	1 931
10	350	350	350	0	0	0	0	0	0	250	600
11	100	100	0	0	100	0	0	0	0	470	570

(\*) 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
08.11.1995 22.11.1995	France OAT	245	99.93	7.50	9+5m	25.04.2005	7.50	Auction	PA	FG
08.11.1995 22.11.1995	France BTAN	225	102.33	7.50	1+4m	16.03.1997	5.58	Auction	PA	FG
09.11.1995 27.11.1995	European Community	100	98.46	6.00	5	03.11.2000	6.37	Société Générale	LN	FG
24.11.1995 15.01.1996	D.S.L.	55	101.780	6.25	4	29.12.1999	5.73	ABN Amro H.G.		


TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

 eurostat	B	DK	D*	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15*	ERM*
1988	104.1	112.7	na	162.6	120.0	108.7	109.4	116.5	101.7	100.7	105.1	133.9	112.6	114.9	113.0	na	na
1989	107.3	118.1	na	184.9	128.2	112.5	113.9	123.8	105.1	101.7	107.8	151.0	120.0	122.3	121.8	na	na
1990	111.0	121.2	na	222.6	136.8	116.5	117.6	131.8	109.0	104.2	111.3	170.9	127.4	135.1	133.3	na	na
1991	114.6	124.1	na	266.0	145.0	120.2	121.3	140.0	112.4	108.3	115.1	189.6	132.8	147.8	141.1	na	na
1992	117.4	126.7	na	308.1	153.5	123.0	125.1	147.3	115.9	111.7	119.7	206.7	136.7	151.1	146.4	na	na
1993	120.6	128.3	na	352.6	160.6	125.6	126.9	153.8	120.1	114.6	124.0	220.0	139.7	158.2	148.7	na	na
1994	123.5	130.9	na	391.1	168.1	127.8	129.8	160.0	122.7	117.8	127.7	231.5	141.2	161.6	152.4	na	na
1994 10	123.9	131.7	na	406.0	170.0	128.5	:	161.7	123.6	119.3	128.2	233.6	142.5	163.3	153.5	na	na
11	123.9	132.0	na	407.3	170.3	128.5	130.7	162.4	123.9	119.0	128.1	234.0	142.1	163.1	153.6	na	na
12	124.0	132.0	na	411.9	171.1	128.3	:	162.8	124.1	118.5	128.1	234.7	142.0	162.9	154.3	na	na
1995 01	124.5	132.1	na	410.2	172.9	128.7	:	163.4	124.5	118.8	129.1	237.5	141.9	163.5	154.3	na	na
02	124.8	132.7	na	408.5	173.7	129.2	131.8	164.8	124.7	119.4	129.7	239.2	142.4	164.1	155.3	na	na
03	124.7	133.1	na	420.2	174.8	129.5	:	165.8	124.8	120.0	130.1	240.4	142.4	164.8	155.9	na	na
04	124.9	133.5	na	425.2	175.7	129.6	:	166.6	124.8	120.2	130.2	241.3	142.5	165.9	157.5	na	na
05	124.9	134.0	na	428.1	175.7	129.9	133.1	167.5	125.0	120.0	130.2	241.1	142.6	166.1	158.1	na	na
06	125.0	133.8	na	431.9	176.0	129.9	:	168.7	125.1	119.8	130.7	240.4	143.1	165.9	158.4	na	na
07	125.7	133.2	na	421.8	176.0	129.6	:	169.0	125.2	119.8	131.6	240.4	143.0	165.7	157.6	na	na
08	126.0	133.4	na	422.1	176.4	130.2	133.8	169.4	125.1	120.0	132.3	241.6	142.8	165.5	158.5	na	na
09	125.7	134.2	na	434.8	177.2	130.7	:	169.9p	125.3	121.0	131.1	242.1	142.9	166.6	159.2	na	na
10	125.4	134.3	na	439.7	177.5	130.8	:	170.7p	125.5	120.9	130.7	243.1	142.9	167.1	158.4	na	na

## Annual rate of increase (%)

 eurostat	B	DK	D*	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15*	ERM*
1988	1.2	4.5	na	13.5	4.8	2.7	2.2	5.1	1.4	0.9	1.9	9.7	5.1	6.1	4.9	na	na
1989	3.1	4.8	na	13.7	6.8	3.5	4.1	6.2	3.4	1.1	2.6	12.8	6.6	6.6	7.8	na	na
1990	3.5	2.6	na	20.4	6.7	3.5	3.3	6.5	3.7	2.5	3.3	13.2	6.1	10.4	9.5	na	na
1991	3.2	2.4	na	19.5	6.0	3.2	3.2	6.3	3.1	3.9	3.3	10.9	4.3	9.7	5.9	na	na
1992	2.4	2.1	na	15.9	5.9	2.4	3.1	5.2	3.2	3.2	4.0	9.0	2.9	2.6	3.7	na	na
1993	2.8	1.3	na	14.5	4.6	2.1	1.4	4.5	3.6	2.6	3.6	6.4	2.2	4.7	1.6	na	na
1994	2.4	2.0	na	10.9	4.7	1.7	2.3	4.0	2.2	2.8	3.0	5.2	1.1	2.3	2.5	na	na
1994 10	2.1	2.0	na	11.1	4.3	1.7	:	3.8	2.1	2.8	2.9	4.6	1.8	2.5	2.4	na	na
11	2.0	2.1	na	10.6	4.3	1.6	2.4	3.9	2.0	2.5	2.8	4.0	1.6	2.4	2.6	na	na
12	1.9	2.3	na	10.8	4.3	1.6	:	4.0	2.0	2.6	2.6	4.0	1.6	2.6	2.9	na	na
1995 01	1.9	2.3	na	11.1	4.4	1.7	:	3.9	2.3	2.5	2.6	4.4	1.8	2.9	3.3	na	na
02	1.8	2.3	na	10.4	4.8	1.7	2.6	4.3	2.2	2.4	2.4	4.6	1.8	2.9	3.4	na	na
03	1.7	2.5	na	10.3	5.2	1.8	:	4.7	2.3	2.3	2.4	4.8	1.6	3.0	3.5	na	na
04	1.7	2.4	na	9.9	5.2	1.6	:	5.0	2.2	2.3	2.6	4.6	1.5	3.3	3.3	na	na
05	1.4	2.4	na	9.8	5.0	1.6	2.8	5.1	2.2	2.1	2.4	4.3	1.5	3.2	3.4	na	na
06	1.3	2.1	na	9.7	5.1	1.6	:	5.6	2.3	2.2	2.6	3.8	1.0	3.0	3.5	na	na
07	1.2	1.8	na	8.9	4.7	1.5	:	5.5	1.9	1.8	2.2	3.7	0.8	2.9	3.5	na	na
08	1.3	1.6	na	8.7	4.3	1.9	2.5	5.6	1.8	1.5	2.1	4.1	0.5	2.7	3.6	na	na
09	1.2	2.1	na	8.4	4.4	2.0	:	5.6p	1.6	1.5	2.0	4.0	0.4	2.5	3.9	na	na
10	1.2	1.9	na	8.3	4.3	1.8	:	5.5p	1.6	1.3	1.9	4.1	0.3	2.7	3.2	na	na


p = provisional

\* na = not available; data is currently being revised and will soon be available


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	113.7	na	101.0	112.5	105.0	100.9	109.6	105.2	108.3	112.7	102.3	106.9	103.5	100.1	na	na	na
1989	111.1	117.7	na	107.5	126.8	108.9	104.9	118.6	108.9	109.4	115.8	113.1	119.4	112.3	106.5	na	na	na
1990	117.5	123.7	na	115.0	136.4	114.5	109.6	125.2	115.4	113.2	120.6	122.6	123.1	117.2	110.0	na	na	na
1991	121.9	125.8	na	122.9	145.5	117.1	113.0	132.1	119.6	117.7	124.7	137.9	124.8	128.8	118.5	na	na	na
1992	126.7	130.1	na	129.9	149.6	122.1	117.6	133.9	125.2	123.3	131.7	153.8	110.9	131.0	117.2	na	na	na
1993	133.8	135.5	na	136.7	139.3	128.7	113.6	121.0	133.3	132.3	142.4	152.1	98.0	113.2	112.2	na	na	na
1994	139.8	139.1	na	141.3	136.4	131.8	117.0	120.9	139.0	137.1	147.5	152.8	107.2	115.1	115.6	na	na	na
1994 10	141.1	140.8	na	143.9	137.6	133.0	117.7	119.8	140.7	139.5	148.7	155.0	113.5	116.3	115.0	na	na	na
11	141.3	141.3	na	143.8	137.7	132.8	117.6	119.3	141.3	139.2	148.8	155.6	113.6	116.3	115.5	na	na	na
12	141.7	141.3	na	145.2	137.2	132.5	118.0	118.6	141.8	139.1	149.0	155.6	113.1	116.2	116.4	na	na	na
1995 01	142.8	141.4	na	144.4	135.5	133.0	118.3	118.3	142.8	139.9	150.9	157.4	113.3	115.0	115.2	na	na	na
02	144.1	142.6	na	143.1	136.4	133.5	117.1	117.0	143.9	141.5	152.5	159.0	114.4	115.0	114.1	na	na	na
03	146.5	143.8	na	145.1	133.1	134.1	114.4	107.8	146.5	145.1	156.0	160.2	115.8	112.1	111.5	na	na	na
04	147.3	146.7	na	146.6	135.9	135.4	115.6	105.0	147.1	145.5	156.2	160.2	116.7	109.7	111.1	na	na	na
05	146.5	147.6	na	147.8	139.2	134.1	116.7	111.0	146.6	144.7	155.6	159.9	117.3	112.2	111.8	na	na	na
06	146.6	147.4	na	149.2	140.2	134.8	116.6	111.8	146.7	144.2	155.9	159.0	117.4	111.9	111.6	na	na	na
07	147.0	146.8	na	144.8	140.9	135.5	116.7	112.9	146.4	143.8	156.7	159.2	117.6	111.9	110.0	na	na	na
08	146.1	146.4	na	145.2	141.5	136.5	117.8	117.0	145.1	142.8	156.2	160.8	119.5	114.4	112.1	na	na	na
09	145.6	147.2	na	148.9	141.3	136.6	118.1	118.1p	145.2	143.9	154.7	160.2	119.0	118.1	113.2	na	na	na
10	146.4	148.2	na	148.8	141.3	136.0	116.8	116.3p	146.5	144.9	155.3	160.4	118.9	120.7	111.2	na	na	na

## 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	na	5.8	8.3	1.1	2.1	2.2	0.5	0.9	1.8	4.9	7.7	6.8	11.3	na	na	na
1989	3.2	3.5	na	6.5	12.7	3.7	4.0	8.1	3.5	1.1	2.7	10.6	11.6	8.6	6.6	na	na	na
1990	5.8	5.2	na	6.9	7.6	5.1	4.5	5.7	6.0	3.5	4.2	8.4	3.2	4.3	3.4	na	na	na
1991	3.7	1.7	na	6.9	6.7	2.3	3.1	5.5	3.6	3.9	3.4	12.5	1.3	10.0	7.9	na	na	na
1992	4.0	3.4	na	5.8	2.9	4.2	4.1	1.4	4.7	4.8	5.6	11.5	-11.1	1.8	-1.1	na	na	na
1993	5.7	4.2	na	5.3	-6.9	5.4	-3.4	-9.5	6.5	7.3	8.1	-1.0	-11.4	-13.6	-3.9	na	na	na
1994	4.5	2.7	na	3.4	-1.9	2.4	3.1	0.0	4.3	3.6	3.6	0.6	9.4	1.7	3.1	na	na	na
1994 10	7.4	4.8	na	4.5	0.7	3.7	4.6	-1.0	7.4	2.6	2.4	5.2	15.6	4.4	1.0	na	na	na
11	5.9	4.1	na	3.1	1.3	3.1	3.6	-0.7	5.9	3.0	3.0	4.5	13.4	4.3	0.0	na	na	na
12	4.5	3.3	na	3.9	2.8	1.9	2.8	-0.1	4.7	3.7	3.6	4.6	12.1	5.8	-0.1	na	na	na
1995 01	5.0	3.0	na	4.8	1.2	2.0	0.1	-1.6	5.5	4.5	4.7	4.5	9.8	0.1	-2.2	na	na	na
02	4.7	3.8	na	4.1	0.7	2.1	0.3	-3.5	5.1	5.2	5.1	4.8	8.7	-1.5	-2.5	na	na	na
03	5.9	4.6	na	3.1	-1.5	2.1	-0.9	-10.4	6.5	6.9	6.7	6.9	11.2	-3.2	-3.7	na	na	na
04	6.4	6.5	na	3.3	-0.7	3.6	-1.1	-15.4	6.9	7.2	7.1	5.6	10.8	-6.2	-4.8	na	na	na
05	5.2	6.2	na	4.1	2.6	2.1	-0.3	-10.5	6.1	6.2	6.3	6.2	12.1	-4.2	-3.8	na	na	na
06	5.0	6.0	na	5.6	3.2	2.3	-0.4	-8.8	6.0	5.8	6.2	5.7	13.2	-1.8	-3.8	na	na	na
07	4.2	5.5	na	4.1	2.9	2.6	0.1	-6.8	4.9	4.7	5.0	4.1	12.1	0.7	-2.9	na	na	na
08	3.1	5.3	na	4.1	3.0	3.1	1.3	-2.4	3.6	3.4	3.8	4.1	12.5	2.8	-1.2	na	na	na
09	3.0	5.5	na	4.0	2.7	2.9	1.2	-1.8p	3.4	3.3	3.8	3.5	9.3	3.4	-0.8	na	na	na
10	3.8	5.3	na	3.5	2.7	2.3	-0.8	-2.9p	4.1	3.9	4.5	3.5	4.8	3.8	-3.3	na	na	na

p = provisional

\* na = not available; data is currently being revised and will soon be available

TABLE V

## ECU EXCHANGE RATES



 eurostat	B/LFR	DKR	DM	DRA	PTA	FF	IRL	LIT	HFL	ÖS
<b>Yearly averages</b>										
<b>1985</b>	44.9137	8.01876	2.22632	105.739	129.135	6.79502	0.715167	1447.99	2.51101	15.6428
<b>1986</b>	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
<b>1987</b>	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
<b>1988</b>	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
<b>1989</b>	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
<b>1990</b>	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
<b>1991</b>	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
<b>1992</b>	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
<b>1993</b>	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
<b>1994</b>	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
<b>Monthly averages</b>										
<b>94/11</b>	39.3855	7.49232	1.91426	294.888	159.486	6.57243	0.794537	1968.24	2.14556	13.4750
<b>94/12</b>	39.2942	7.49155	1.91135	295.266	160.814	6.58300	0.792076	1985.46	2.14012	13.4520
<b>95/01</b>	39.1627	7.49040	1.90123	295.700	164.519	6.57322	0.796967	1999.01	2.13128	13.3768
<b>95/02</b>	38.9137	7.46117	1.89007	297.011	164.235	6.57441	0.805134	2037.76	2.11882	13.3019
<b>95/03</b>	38.2423	7.41893	1.85278	301.423	169.269	6.56230	0.823971	2226.35	2.07746	13.0411
<b>95/04</b>	38.0913	7.29452	1.85233	301.839	166.666	6.50276	0.823342	2296.16	2.07414	13.0345
<b>95/05</b>	38.2840	7.28261	1.86040	301.496	162.790	6.58113	0.815580	2182.77	2.08265	13.0835
<b>95/06</b>	38.2998	7.27839	1.86451	301.240	161.907	6.54543	0.816283	2182.78	2.08675	13.1113
<b>95/07</b>	38.4076	7.27576	1.86783	303.116	161.013	6.49970	0.819810	2164.71	2.09247	13.1368
<b>95/08</b>	38.7364	7.30478	1.88409	302.670	160.739	6.48015	0.812657	2094.58	2.11006	13.2500
<b>95/09</b>	38.7613	7.30623	1.88423	303.989	161.759	6.49821	0.810529	2081.52	2.11072	13.2540
<b>95/10</b>	38.4768	7.26266	1.87029	307.488	162.012	6.53262	0.819444	2122.95	2.09482	13.1617
<b>95/11</b>	38.5585	7.26867	1.87561	309.630	161.177	6.46937	0.823729	2109.81	2.10063	13.1978
<b>Daily rates:</b>										
<b>11-95</b>										
<b>01/11</b>	38.5148	7.26497	1.87321	308.798	162.371	6.49908	0.820519	2115.80	2.09951	13.1823
<b>02/11</b>	38.6157	7.28030	1.87840	309.520	162.077	6.47791	0.818152	2109.11	2.10431	13.2189
<b>03/11</b>	38.6040	7.27323	1.87805	309.545	161.796	6.48372	0.818655	2107.90	2.10421	13.2143
<b>06/11</b>	38.5226	7.26361	1.87384	310.027	161.806	6.49668	0.821643	2118.55	2.09907	13.1859
<b>07/11</b>	38.5678	7.27101	1.87595	309.762	161.744	6.48197	0.820645	2115.09	2.10121	13.1998
<b>08/11</b>	38.6015	7.28057	1.87781	309.502	161.874	6.47604	0.818936	2110.19	2.10319	13.2121
<b>09/11</b>	38.6442	7.28956	1.88003	309.643	161.883	6.47175	0.818315	2104.14	2.10462	13.2276
<b>10/11</b>	38.5452	7.27271	1.87479	310.274	161.765	6.47578	0.823044	2120.16	2.09913	13.1920
<b>13/11</b>	38.5000	7.26277	1.87277	310.312	161.602	6.47536	0.826262	2120.33	2.09710	13.1780
<b>14/11</b>	38.5507	7.26865	1.87539	309.925	161.380	6.46498	0.825771	2108.24	2.10036	13.1970
<b>15/11</b>	38.4533	7.25785	1.87038	309.854	161.136	6.46891	0.830457	2123.79	2.09526	13.1632
<b>16/11</b>	38.5074	7.26255	1.87292	310.337	161.063	6.45997	0.829910	2115.24	2.09791	13.1810
<b>17/11</b>	38.4667	7.25366	1.87039	309.909	161.086	6.46638	0.830403	2120.52	2.09457	13.1623
<b>20/11</b>	38.5232	7.25936	1.87333	310.130	161.093	6.45151	0.828171	2110.41	2.09788	13.1822
<b>21/11</b>	38.5042	7.25782	1.87267	310.027	161.044	6.46010	0.828863	2114.26	2.09704	13.1766
<b>22/11</b>	38.5160	7.25792	1.87346	309.962	160.710	6.46374	0.828039	2113.70	2.09783	13.1814
<b>23/11</b>	38.5627	7.26780	1.87613	310.028	160.610	6.46063	0.824016	2112.06	2.10075	13.2014
<b>24/11</b>	38.5785	7.27166	1.87690	309.410	160.690	6.45847	0.823135	2109.05	2.10184	13.2059
<b>27/11</b>	38.6470	7.27776	1.88008	308.768	159.974	6.45544	0.818934	2101.14	2.10564	13.2282
<b>28/11</b>	38.6568	7.27785	1.88090	307.996	160.067	6.45995	0.819413	2091.66	2.10648	13.2345
<b>29/11</b>	38.6268	7.27219	1.87935	308.857	160.052	6.43780	0.826277	2090.93	2.10456	13.2235
<b>30/11</b>	38.5773	7.26687	1.87663	309.271	160.081	6.48004	0.822480	2083.58	2.10138	13.2043




TABLE V

## ECU EXCHANGE RATES

	ESC	FMK	SKR	UKL	IKR	NKR	SFR	USD	YEN
	<b>Yearly averages</b>								
<b>1985</b>	130.251	4.69423	6.52133	0.588977	31.6485	6.51104	1.85572	0.76309	180.559
<b>1986</b>	147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997
<b>1987</b>	162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598
<b>1988</b>	170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459
<b>1989</b>	173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938
<b>1990</b>	181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660
<b>1991</b>	178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493
<b>1992</b>	174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223
<b>1993</b>	188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147
<b>1994</b>	196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322
	<b>Monthly averages</b>								
<b>94/11</b>	195.432	5.87027	9.14306	0.782510	84.0136	8.36564	1.61059	1.24371	121.875
<b>94/12</b>	195.995	5.89217	9.13679	0.779893	83.7467	8.33451	1.61623	1.21584	121.760
<b>95/01</b>	196.125	5.87763	9.26782	0.788296	84.2156	8.31546	1.59827	1.24081	123.743
<b>95/02</b>	195.479	5.84173	9.29914	0.800817	83.7854	8.29931	1.59976	1.25869	123.637
<b>95/03</b>	194.969	5.77063	9.58022	0.823015	84.5575	8.26319	1.54349	1.31706	119.299
<b>95/04</b>	195.756	5.73180	9.85460	0.833905	84.5598	8.31644	1.52628	1.34143	112.500
<b>95/05</b>	195.945	5.70542	9.64488	0.832289	84.3606	8.31414	1.54276	1.32164	112.249
<b>95/06</b>	196.438	5.72138	9.66368	0.834752	84.2999	8.29839	1.54164	1.33144	112.592
<b>95/07</b>	196.275	5.70975	9.65233	0.843181	84.7263	8.30090	1.55475	1.34481	117.308
<b>95/08</b>	195.311	5.60976	9.43043	0.831674	84.6393	8.26733	1.55971	1.30441	123.325
<b>95/09</b>	196.348	5.63422	9.20062	0.827505	84.6669	8.25104	1.53324	1.28880	129.421
<b>95/10</b>	196.930	5.64122	9.03011	0.837881	85.4491	8.24762	1.51443	1.32217	133.184
<b>95/11</b>	196.722	5.61417	8.73139	0.846948	85.5991	8.27314	1.51288	1.32381	134.826
	<b>Daily rates:</b>								
	<b>11-95</b>								
<b>01/11</b>	197.535	5.65532	8.76386	0.840058	85.5959	8.27374	1.51056	1.32645	136.293
<b>02/11</b>	197.279	5.65636	8.78990	0.836479	85.6452	8.28163	1.51356	1.32189	137.146
<b>03/11</b>	197.007	5.65065	8.82399	0.836922	85.6707	8.26737	1.51076	1.32024	137.041
<b>06/11</b>	197.092	5.64409	8.86122	0.840148	85.7371	8.28022	1.50584	1.32802	136.879
<b>07/11</b>	197.281	5.63396	8.85705	0.840105	85.6224	8.28531	1.51144	1.32501	136.609
<b>08/11</b>	197.425	5.63768	8.83060	0.838504	85.7060	8.27744	1.51196	1.32651	135.662
<b>09/11</b>	197.317	5.64140	8.82661	0.836554	85.5722	8.27119	1.51710	1.32117	134.799
<b>10/11</b>	197.401	5.63169	8.81678	0.842784	85.5777	8.27885	1.50980	1.32823	133.288
<b>13/11</b>	197.204	5.62549	8.84423	0.847822	85.6515	8.27411	1.50624	1.32896	133.587
<b>14/11</b>	197.016	5.62299	8.82442	0.848240	85.6270	8.27256	1.51189	1.32181	134.719
<b>15/11</b>	196.468	5.60128	8.83173	0.854724	85.8698	8.26754	1.51012	1.33380	134.753
<b>16/11</b>	196.417	5.59877	8.81576	0.853630	85.8531	8.26561	1.51485	1.33209	135.180
<b>17/11</b>	196.447	5.58436	8.75283	0.856576	85.9871	8.26645	1.51291	1.33437	135.999
<b>20/11</b>	196.225	5.58677	8.68940	0.856640	85.6541	8.25312	1.51327	1.32325	135.236
<b>21/11</b>	195.982	5.59796	8.70447	0.855114	85.7096	8.26875	1.51334	1.32842	134.901
<b>22/11</b>	196.052	5.59713	8.65754	0.853399	85.6649	8.27008	1.51193	1.32917	134.778
<b>23/11</b>	196.083	5.60103	8.65179	0.848995	85.5488	8.26812	1.51277	1.32757	133.554
<b>24/11</b>	196.398	5.59889	8.62711	0.848316	85.4811	8.27042	1.51332	1.32549	134.511
<b>27/11</b>	196.145	5.58308	8.53264	0.845869	85.2210	8.27784	1.51270	1.31676	133.810
<b>28/11</b>	196.217	5.59028	8.56302	0.845471	85.3812	8.27925	1.51508	1.31073	132.489
<b>29/11</b>	196.175	5.58705	8.49737	0.854512	85.2706	8.28053	1.52035	1.30783	132.745
<b>30/11</b>	196.726	5.58548	8.52827	0.851992	85.1338	8.27896	1.52350	1.30593	132.200

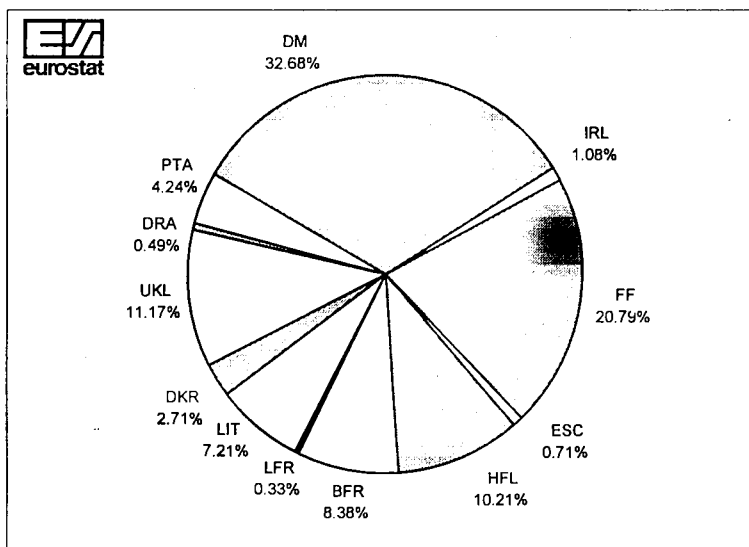
**TABLE VI**

**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 <sup>1</sup> 88.7526 76.4326 <sup>1</sup>	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 <sup>1</sup> 112.673 97.0325 <sup>1</sup>	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
<b>= 1 ecu</b>	

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 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				
	9	5.50	5.47	5.47	5.47	5.52	5.592	5.974	6.347	6.691	6.986	7.219	7.391	7.511	7.588	7.630				
	10	5.50	5.66	5.66	5.66	5.67	5.657	6.050	6.447	6.818	7.134	7.373	7.542	7.656	7.730	7.777				
	11	5.75	5.43	5.42	5.41	5.40	5.386	5.762	6.127	6.463	6.754	6.986	7.160	7.285	7.367	7.413				

(\*) 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					
	01/11/95	5.63	5.63	5.63	5.63	5.579	6.016	6.414	6.763	7.050	7.269	7.427	7.535	7.605	7.648					
	02/11/95	5.57	5.57	5.57	5.49	5.560	5.972	6.373	6.736	7.034	7.251	7.400	7.503	7.584	7.665					
	03/11/95	5.56	5.56	5.56	5.56	5.543	5.972	6.368	6.717	7.008	7.230	7.393	7.509	7.591	7.651					
	06/11/95	5.58	5.59	5.59	5.59	5.577	5.984	6.377	6.733	7.033	7.260	7.424	7.540	7.623	7.688					
	07/11/95	5.56	5.56	5.56	5.56	5.555	5.940	6.315	6.659	6.954	7.185	7.355	7.474	7.550	7.592					
	08/11/95	5.50	5.50	5.50	5.50	5.499	5.872	6.247	6.598	6.894	7.116	7.274	7.383	7.462	7.527					
	09/11/95	5.44	5.44	5.44	5.44	5.480	5.853	6.220	6.561	6.854	7.083	7.253	7.372	7.450	7.498					
	10/11/95	5.50	5.50	5.50	5.50	5.509	5.889	6.260	6.602	6.893	7.117	7.281	7.398	7.480	7.538					
	13/11/95	5.50	5.50	5.50	5.50	5.484	5.861	6.222	6.554	6.841	7.072	7.248	7.372	7.447	7.478					
	14/11/95	5.45	5.45	5.45	5.45	5.461	5.835	6.193	6.520	6.805	7.036	7.215	7.343	7.426	7.464					
	15/11/95	5.44	5.44	5.44	5.44	5.431	5.808	6.163	6.486	6.768	7.003	7.185	7.312	7.379	7.383					
	16/11/95	5.38	5.38	5.38	5.38	5.364	5.757	6.121	6.448	6.733	6.970	7.156	7.288	7.364	7.382					
	17/11/95	5.38	5.38	5.38	5.38	5.357	5.749	6.111	6.437	6.721	6.958	7.146	7.281	7.363	7.388					
	20/11/95	5.33	5.32	5.31	5.31	5.329	5.731	6.101	6.434	6.723	6.961	7.147	7.282	7.365	7.396					
	21/11/95	5.38	5.38	5.36	5.35	5.340	5.735	6.105	6.439	6.728	6.964	7.148	7.284	7.375	7.424					
	22/11/95	5.34	5.32	5.32	5.31	5.299	5.682	6.051	6.389	6.681	6.915	7.093	7.222	7.305	7.350					
	23/11/95	5.32	5.31	5.31	5.31	5.243	5.609	5.967	6.301	6.592	6.827	7.006	7.132	7.210	7.244					
	24/11/95	5.26	5.25	5.25	5.25	5.215	5.549	5.893	6.222	6.513	6.747	6.926	7.056	7.144	7.198					
	27/11/95	5.25	5.25	5.20	5.19	5.140	5.450	5.787	6.119	6.416	6.652	6.829	6.955	7.038	7.088					
	28/11/95	5.25	5.25	5.23	5.22	5.135	5.455	5.789	6.114	6.404	6.642	6.826	6.962	7.053	7.105					
	29/11/95	5.31	5.25	5.22	5.21	5.194	5.511	5.843	6.166	6.458	6.698	6.886	7.025	7.120	7.174					
	30/11/95	5.44	5.38	5.31	5.31	5.201	5.528	5.869	6.198	6.491	6.730	6.914	7.051	7.149	7.212					

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	
<b>RATES AT THE END OF:</b>																	
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
09/95	3.50	4.10	5.35	4.10	5.00	5.40	5.40	3.50	5.50	4.08	4.50	18.50	22.00	27.00	9.25	9.30	09/95
10/95	3.50	4.05	5.30	4.05	5.00	5.30	5.30	3.50	5.50	4.03	4.50	18.50	22.00	27.00	9.25	9.30	10/95
11/95	3.50	3.95	5.20	3.95	4.75	5.00	5.00	3.50	5.50	3.98	4.50	18.50	22.00	27.00	9.25	9.30	11/95
<b>RECENT ACTUAL CHANGES</b>																	
02.10.95															9.39		02.10.95
03.10.95															9.30		03.10.95
04.10.95			5.30	4.05						4.05							04.10.95
05.10.95						5.30											05.10.95
06.10.95							5.30										06.10.95
09.10.95	4.05																09.10.95
10.10.95																	10.10.95
11.10.95										4.03							11.10.95
12.10.95																	12.10.95
13.10.95																	13.10.95
16.10.95																	16.10.95
17.10.95																	17.10.95
18.10.95																	18.10.95
19.10.95																	19.10.95
20.10.95																	20.10.95
23.10.95																	23.10.95
24.10.95																	24.10.95
25.10.95																	25.10.95
26.10.95																	26.10.95
27.10.95																	27.10.95
30.10.95																	30.10.95
31.10.95																	31.10.95
01.11.95										4.02							01.11.95
02.11.95			5.25	4.00											9.33		02.11.95
03.11.95															9.30		03.11.95
06.11.95	4.00																06.11.95
07.11.95																	07.11.95
08.11.95										4.00							08.11.95
09.11.95					4.75	5.15											09.11.95
10.11.95							5.15										10.11.95
13.11.95																	13.11.95
14.11.95																	14.11.95
15.11.95										3.98							15.11.95
16.11.95																	16.11.95
17.11.95																	17.11.95
20.11.95																	20.11.95
21.11.95																	21.11.95
22.11.95			5.20	3.95						3.97							22.11.95
23.11.95							5.00										23.11.95
24.11.95								5.00									24.11.95
27.11.95	3.95																27.11.95
28.11.95																	28.11.95
29.11.95										3.98							29.11.95
30.11.95																	30.11.95

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:																	
11/94	5.00	6.40	6.25	7.50	8.50	8.25	4.80	4.50	4.50	5.50	4.70	8.875	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	8.875	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	8.875	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	8.877	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	10.112	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	9.009	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	8.996	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	8.912	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	8.883	11.50	8.50	8.500	8.887	07/95
08/95	5.00	6.15	7.00	9.00	10.50	10.02	3.90	3.50	3.50	5.25	4.35	8.750	11.00	8.25	8.250	8.750	08/95
09/95	5.00	6.15	7.00	9.00	10.50	10.29	3.80	3.50	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	09/95
10/95	5.00	susp	7.00	9.00	10.50	10.77	3.70	3.50	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	10/95
11/95	4.80	6.10	7.00	9.00	10.50	10.52	3.60	3.25	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	11/95
RECENT ACTUAL CHANGES																	
02.10.95																	02.10.95
03.10.95						10.36											03.10.95
04.10.95																	04.10.95
05.10.95																	05.10.95
06.10.95		susp															06.10.95
09.10.95																	09.10.95
10.10.95																	10.10.95
11.10.95																	11.10.95
12.10.95																	12.10.95
13.10.95																	13.10.95
16.10.95						10.38											16.10.95
17.10.95																	17.10.95
18.10.95																	18.10.95
19.10.95																	19.10.95
20.10.95							3.70										20.10.95
23.10.95																	23.10.95
24.10.95						10.86											24.10.95
25.10.95																	25.10.95
26.10.95						10.77											26.10.95
27.10.95																	27.10.95
30.10.95																	30.10.95
31.10.95																	31.10.95
01.11.95																	01.11.95
02.11.95																	02.11.95
03.11.95																	03.11.95
06.11.95												8.751					06.11.95
07.11.95																	07.11.95
08.11.95																	08.11.95
09.11.95		6.35															09.11.95
10.11.95						10.60									10.000		10.11.95
13.11.95												8.750					13.11.95
14.11.95															8.750		14.11.95
15.11.95																	15.11.95
16.11.95		6.10															16.11.95
17.11.95	4.80						3.60	3.25									17.11.95
20.11.95																	20.11.95
21.11.95																	21.11.95
22.11.95																	22.11.95
23.11.95						10.51											23.11.95
24.11.95						10.52											24.11.95
27.11.95																	27.11.95
28.11.95																	28.11.95
29.11.95																	29.11.95
30.11.95																	30.11.95

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.

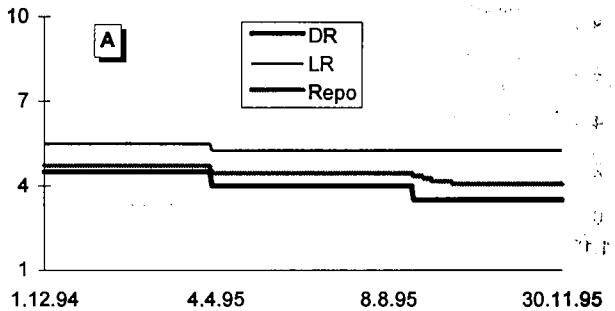
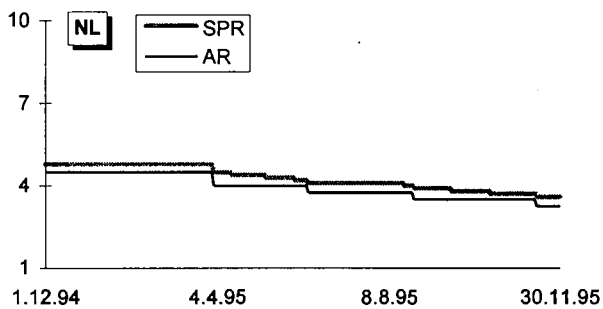
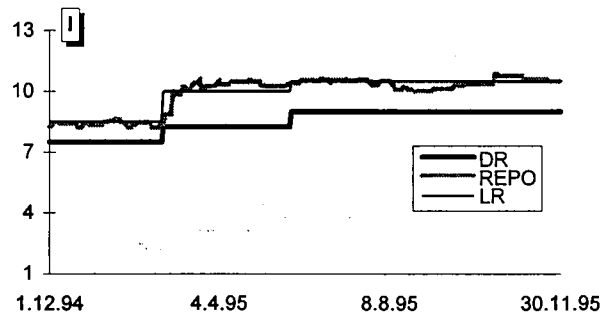
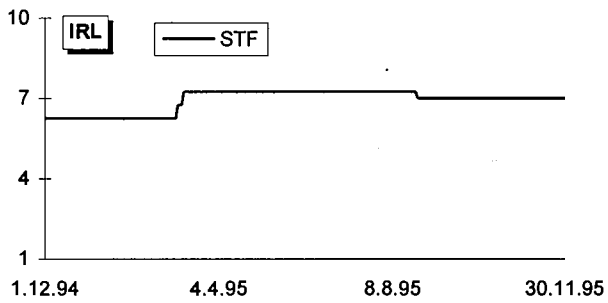
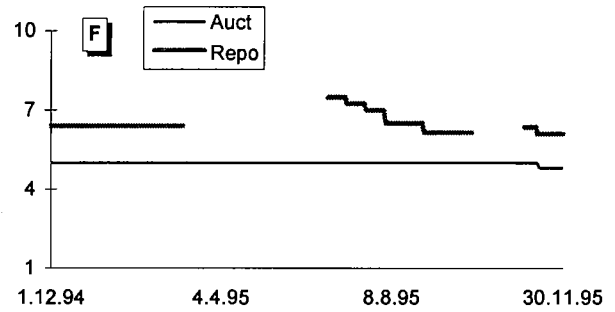
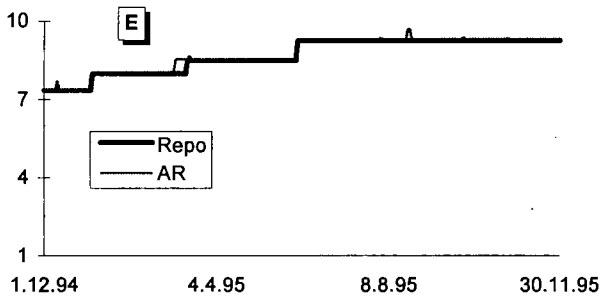
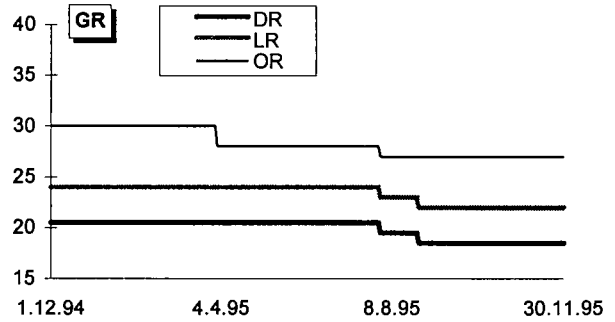
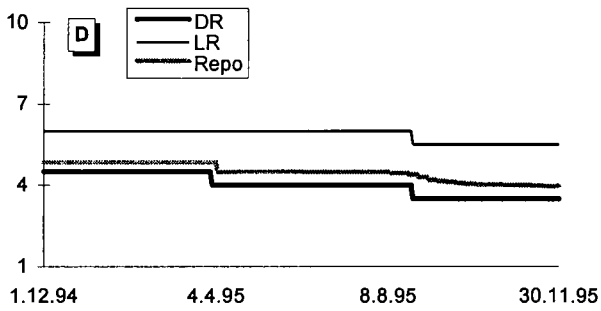
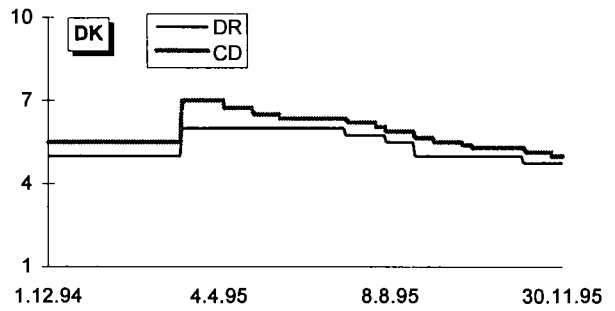
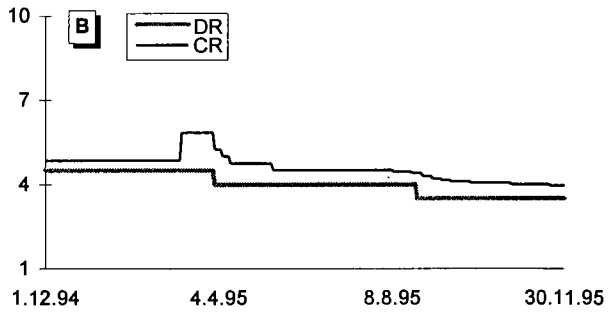
TABLE VIII

## CENTRAL BANK INTEREST RATES

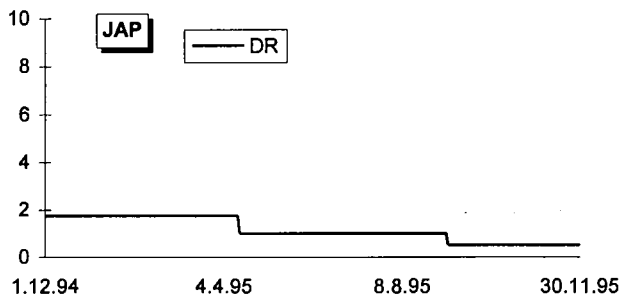
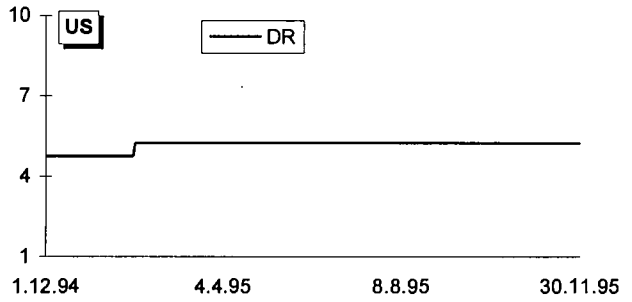
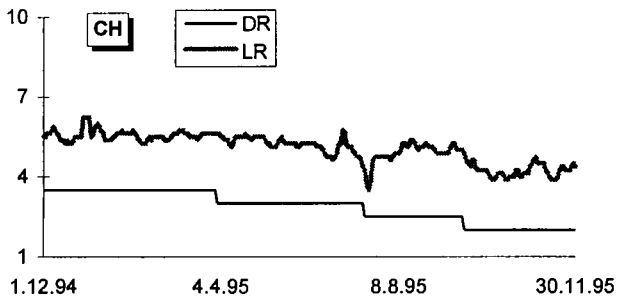
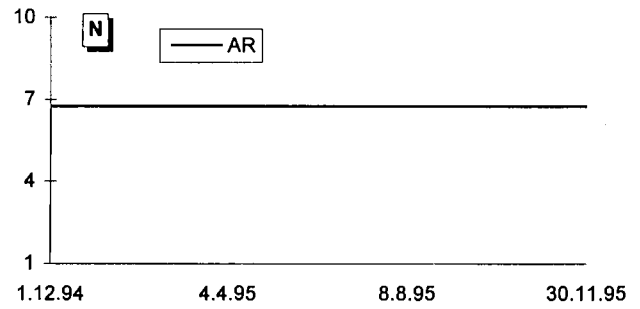
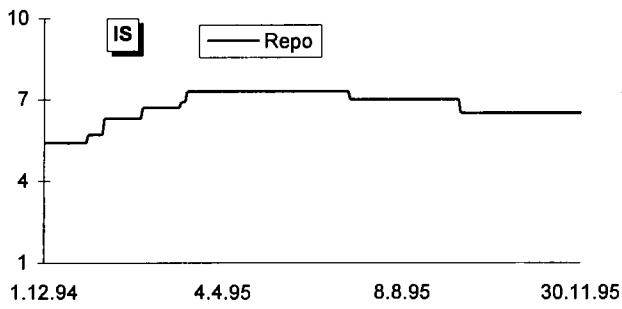
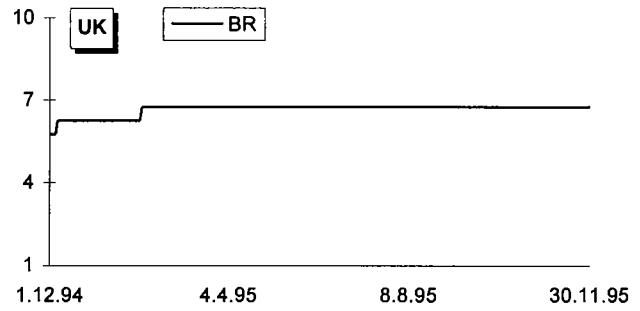
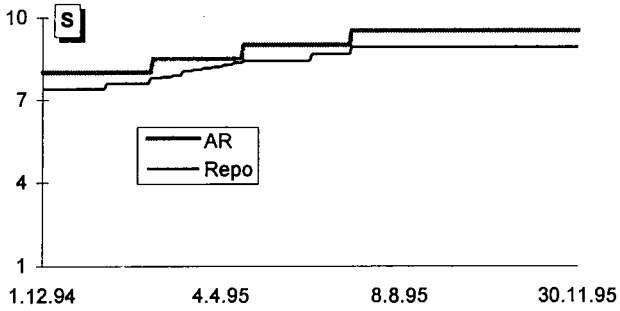
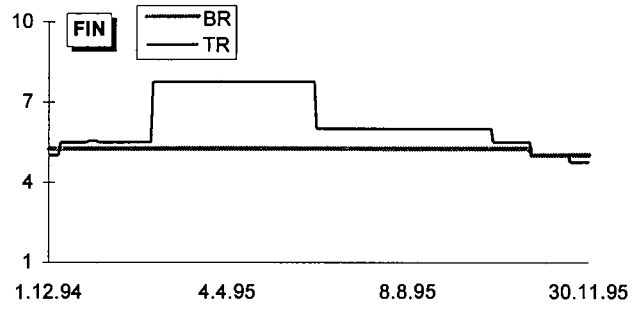
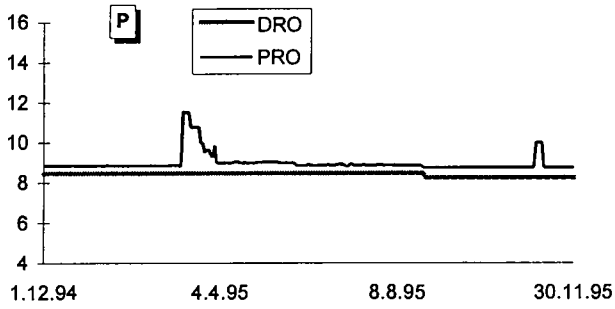
eurostat	FIN			S				UK	IS				N	CH		US	JAP	
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR		
<b>RATES AT THE END OF:</b>																		
11/94	5.25	5.02	7.02	7.00	8.00	7.40	10.45	5.75	4.40	5.20	4.00	6.75	3.50	5.500	4.75	1.75	11/94	
12/94	5.25	5.55	7.55	7.00	8.00	7.60	10.50	6.25	4.70	5.40	4.60	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	
09/95	5.25	6.00	8.00	7.50	9.50	8.91	9.55	6.75	5.60	6.50	4.40	6.75	2.00	4.625	5.25	0.50	09/95	
10/95	5.25	5.50	7.50	7.00	9.50	8.91	9.65	6.75	5.60	6.50	4.40	6.75	2.00	4.250	5.25	0.50	10/95	
11/95	5.00	4.75	6.75	7.00	9.50	8.91	9.40	6.75	5.60	6.50	4.40	6.75	2.00	4.375	5.25	0.50	11/95	
<b>RECENT ACTUAL CHANGES</b>																		
02.10.95													4.250				02.10.95	
03.10.95																	03.10.95	
04.10.95																	04.10.95	
05.10.95		5.50	7.50														05.10.95	
06.10.95				7.00													06.10.95	
09.10.95																	09.10.95	
10.10.95													4.125				10.10.95	
11.10.95													4.000				11.10.95	
12.10.95													3.875				12.10.95	
13.10.95																	13.10.95	
16.10.95													4.000				16.10.95	
17.10.95													4.125				17.10.95	
18.10.95																	18.10.95	
19.10.95																	19.10.95	
20.10.95													4.000				20.10.95	
23.10.95													3.875				23.10.95	
24.10.95																	24.10.95	
25.10.95													4.000				25.10.95	
26.10.95																	26.10.95	
27.10.95																	27.10.95	
30.10.95													4.250				30.10.95	
31.10.95																	31.10.95	
01.11.95	5.00	5.00	7.00										4.000				01.11.95	
02.11.95																	02.11.95	
03.11.95													4.125				03.11.95	
06.11.95													4.375				06.11.95	
07.11.95													4.500				07.11.95	
08.11.95													4.625				08.11.95	
09.11.95													4.750				09.11.95	
10.11.95							9.40						4.500				10.11.95	
13.11.95																	13.11.95	
14.11.95													4.250				14.11.95	
15.11.95													4.125				15.11.95	
16.11.95													4.000				16.11.95	
17.11.95													3.875				17.11.95	
20.11.95		4.75	6.75										4.000				20.11.95	
21.11.95													4.250				21.11.95	
22.11.95													4.375				22.11.95	
23.11.95																	23.11.95	
24.11.95													4.250				24.11.95	
27.11.95																	27.11.95	
28.11.95													4.375				28.11.95	
29.11.95													4.500				29.11.95	
30.11.95													4.375				30.11.95	

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 (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 dealers<sup>1</sup> 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.

<sup>1</sup> 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. Since July 14th 1994, this rate corresponds to the weighted average repo rate.

**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. Since July 14th 1994, a standing facility for the absorption of liquidity was established.

**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.



BELGIQUE / BELGIË

**Moniteur belge/  
Belgisch Staatsblad**  
Rue de Louvain 42/Leuvenseweg 42  
B-1000 Bruxelles/B-1000 Brussel  
Tél. (02) 512 00 26  
Fax (02) 511 01 84

**Jean De Lannoy**  
Avenue du Roi 202/Koningslaan 202  
B-1060 Bruxelles/B-1060 Brussel  
Tél. (02) 538 51 69  
Fax (02) 538 08 41

Autres distributeurs/  
Overige verkooppunten:

**Librairie européenne/  
Europese boekhandel**  
Rue de la Loi 244/Wetstraat 244  
B-1040 Bruxelles/B-1040 Brussel  
Tél. (02) 231 04 35  
Fax (02) 735 08 60

Document delivery:

**Credoc**  
Rue de la Montagne 34/Bergstraat 34  
Boîte 11/Bus 11  
B-1000 Bruxelles/B-1000 Brussel  
Tél. (02) 511 69 41  
Fax (02) 513 31 95

DANMARK

**J. H. Schultz Information A/S**  
Herstedvang 10-12  
DK-2620 Albertslund  
Tlf. 43 63 23 00  
Fax (Sales) 43 63 19 69  
Fax (Management) 43 63 19 49

DEUTSCHLAND

**Bundesanzeiger Verlag**  
Postfach 10 05 34  
D-50445 Köln  
Tel. (02 21) 20 29-0  
Fax (02 21) 2 02 92 78

GREECE/ΕΛΛΑΔΑ

**G.C. Eleftheroudakis SA**  
International Bookstore  
Nikis Street 4  
GR-10563 Athens  
Tel. (01) 322 63 23  
Fax 323 98 21

ESPAÑA

**Mundi-Prensa Libros, SA**  
Castelló, 37  
E-28001 Madrid  
Tel. (91) 431 33 99 (Libros)  
431 32 22 (Suscripciones)  
435 36 37 (Dirección)  
Fax (91) 575 39 98

**Boletín Oficial del Estado**

Trafalgar, 27-29  
E-28071 Madrid  
Tel. (91) 538 22 95  
Fax (91) 538 23 49

Sucursal:

**Librería Internacional AEDOS**  
Consejo de Ciento, 391  
E-08009 Barcelona  
Tel. (93) 488 34 92  
Fax (93) 487 76 59

**Librería de la Generalitat  
de Catalunya**

Rambra dels Estudis, 118 (Palau Moja)  
E-08002 Barcelona  
Tel. (93) 302 68 35  
Tel. (93) 302 64 62  
Fax (93) 302 12 99

FRANCE

**Journal officiel  
Service des publications  
des Communautés européennes**  
26, rue Desaix  
F-75727 Paris Cedex 15  
Tél. (1) 40 58 77 01/31  
Fax (1) 40 58 77 00

IRELAND

**Government Supplies Agency**  
4-5 Harcourt Road  
Dublin 2  
Tel. (1) 66 13 111  
Fax (1) 47 52 760

ITALIA

**Licosa SpA**  
Via Duca di Calabria 1/1  
Casella postale 552  
I-50125 Firenze  
Tel. (055) 64 54 15  
Fax 64 12 57

GRAND-DUCHÉ DE LUXEMBOURG

**Messageries du livre**  
5, rue Raiffeisen  
L-2411 Luxembourg  
Tél. 40 10 20  
Fax 49 06 61

NEDERLAND

**SDU Servicecentrum Uitgeverijen**  
Postbus 20014  
2500 EA 's-Gravenhage  
Tel. (070) 37 89 880  
Fax (070) 37 89 783

ÖSTERREICH

**Manz'sche Verlags-  
und Universitätsbuchhandlung**  
Kohlmarkt 16  
A-1014 Wien  
Tel. (1) 531 610  
Fax (1) 531 61-181

Document delivery:

**Wirtschaftskammer**  
Wiedner Hauptstraße  
A-1045 Wien  
Tel. (0222) 50105-4356  
Fax (0222) 50206-297

PORTUGAL

**Imprensa Nacional — Casa da Moeda, EP**  
Rua Marquês Sá da Bandeira, 16-A  
P-1099 Lisboa Codex  
Tel. (01) 353 03 99  
Fax (01) 353 02 94/384 01 32

**Distribuidora de Livros  
Bertrand, Ld.ª**

**Grupo Bertrand, SA**  
Rua das Terras dos Vales, 4-A  
Apartado 37  
P-2700 Amadora Codex  
Tel. (01) 49 59 050  
Fax 49 60 255

SUOMI/FINLAND

**Akateeminen Kirjakauppa**  
Akademiska Bokhandeln  
Pohjoisesplanadi 39 / Norra esplanaden 39  
PL / PB 128  
FIN-00101 Helsinki / Helsingfors  
Tel. (90) 121 4322  
Fax (90) 121 44 35

SVERIGE

**BTJ AB**  
Traktorvägen 11  
Box 200  
S-221 00 Lund  
Tel. (046) 18 00 00  
Fax (046) 18 01 25

UNITED KINGDOM

**HMSO Books (Agency section)**  
HMSO Publications Centre  
51 Nine Elms Lane  
London SW8 5DR  
Tel. (0171) 873 9090  
Fax (0171) 873 8463

ICELAND

**BOKABUD  
LARUSAR BLÖNDAL**  
Skólavörðustíg, 2  
IS-101 Reykjavík  
Tel. 551 56 50  
Fax 552 55 60

NORGE

**NIC Info a/s**  
Boks 6512 Etterstad  
0606 Oslo  
Tel. (22) 57 33 34  
Fax (22) 68 19 01

SCHWEIZ/SUISSE/SVIZZERA

**OSEC**  
Stampfenbachstraße 85  
CH-8035 Zürich  
Tel. (01) 365 54 49  
Fax (01) 365 54 11

BÄLGARIJA

**Europress Klassica BK Ltd**  
66, bd Vitoshka  
BG-1463 Sofia  
Tel./Fax (2) 52 74 75

ČESKÁ REPUBLIKA

**NIS ČR**  
Havelkova 22  
CZ-130 00 Praha 3  
Tel./Fax (2) 24 22 94 33

HRVATSKA

**Mediatrade**  
P. Hatza 1  
HR-4100 Zagreb  
Tel./Fax (041) 43 03 92

MAGYARORSZÁG

**Euro-Info-Service**  
Európá Ház  
Margitsziget  
H-1138 Budapest  
Tel./Fax (1) 111 60 61, (1) 111 62 16

POLSKA

**Business Foundation**  
ul. Krucza 38/42  
PL-00-512 Warszawa  
Tel. (2) 621 99 93, 628 28 82  
International Fax&Phone (0-39) 12 00 77

ROMÂNIA

**Euromedia**  
65, Strada Dionisie Lupu  
RO-70184 Bucuresti  
Tel./Fax 1-31 29 646

RUSSIA

**CCEC**  
9,60-letiya Oktyabrya Avenue  
117312 Moscow  
Tel./Fax (095) 135 52 27

SLOVAKIA

**Slovak Technical  
Library**  
Nám. slobody 19  
SLO-812 23 Bratislava 1  
Tel. (7) 52 204 52  
Fax (7) 52 957 85

CYPRUS

**Cyprus Chamber of Commerce  
and Industry**  
Chamber Building  
38 Grivas Digenis Ave  
3 Deligiorgis Street  
PO Box 1455  
Nicosia  
Tel. (2) 44 95 00, 46 23 12  
Fax (2) 36 10 44

MALTA

**Miller Distributors Ltd**  
PO Box 25  
Malta International Airport LQA 05 Malta  
Tel. 66 44 88  
Fax 67 67 99

TÜRKIYE

**Pres AS**  
Dünya Infotel  
TR-80050 Tünel-Istanbul  
Tel. (1) 251 91 90/251 96 96  
Fax (1) 251 91 97

ISRAEL

**Roy International**  
17, Shimon Hatarssi Street  
P.O.B. 13056  
61130 Tel Aviv  
Tel. (3) 546 14 23  
Fax (3) 546 14 42

Sub-agent for the Palestinian Authority:

**INDEX Information Services**  
PO Box 19502  
Jerusalem  
Tel. (2) 27 16 34  
Fax (2) 27 12 19

EGYPT/  
MIDDLE EAST

**Middle East Observer**  
41 Sherif St.  
Cairo  
Tel/Fax (2) 393 97 32

UNITED STATES OF AMERICA/  
CANADA

UNIPUB

4611-F Assembly Drive  
Lanham, MD 20706-4391  
Tel. Toll Free (800) 274 48 88  
Fax (301) 459 00 56

CANADA

Subscriptions only  
Uniquement abonnements

**Renouf Publishing Co. Ltd**  
1294 Algoma Road  
Ottawa, Ontario K1B 3W8  
Tel. (613) 741 43 33  
Fax (613) 741 54 39

AUSTRALIA

**Hunter Publications**  
58A Gipps Street  
Collingwood  
Victoria 3066  
Tel. (3) 9417 53 61  
Fax (3) 9419 71 54

JAPAN

**Procurement Services Int. (PSI-Japan)**  
Kyoku Dome Postal Code 102  
Tokyo Kojimachi Post Office  
Tel. (03) 32 34 69 21  
Fax (03) 32 34 69 15

Sub-agent:

**Kinokuniya Company Ltd  
Journal Department**  
PO Box 55 Chitose  
Tokyo 156  
Tel. (03) 34 39-0124

SOUTH and EAST ASIA

**Legal Library Services Ltd**  
Orchard  
PO Box 0523  
Singapore 9123  
Tel. 243 24 98  
Fax 243 24 79

SOUTH AFRICA

**Safto**  
5th Floor, Export House  
Cnr Maude & West Streets  
Sandton 2146  
Tel. (011) 883-3737  
Fax (011) 883-6569

ANDERE LÄNDER  
OTHER COUNTRIES  
AUTRES PAYS

**Office des publications officielles  
des Communautés européennes**  
2, rue Mercier  
L-2985 Luxembourg  
Tél. 29 29-1  
Télex PUBOF LU 1324 b  
Fax 48 85 73, 48 68 17

- On 17.11.1995 the Banque de France reduced its auction rate by 0.20% to 4.8%. Furthermore, on 2.11.1995 the Banque de France lowered the 1 day repo to 6.6%. It then reintroduced the 5-10 day repo rate on 9.11.1995 at the level of 6.35% and lowered it by 0.25% to 6.10% on 16.11.1995.
- On 17.11.1995 the Nederlandsche Bank reduced its rate on advances by 0.25% to 3.25%.
- The Bank of Finland twice reduced its tender rate: on 1.11.1995 by 0.5% to 5% and on 20.11.1995 by 0.25% to 4.75%.

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



OFICINA DE PUBLICACIONES OFICIALES DE LAS COMUNIDADES EUROPEAS  
 KONTOR ET 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-95-012-EN-C



