

ECU-EMS information & Central bank interest rates

2 □ 1996 Monthly

A lively start for the ECU bond market in 1996

Nine ECU bond issues took place so far this year (9/2/96), for a total amount of 2088 ECU millions. The largest issues once again came from the official sector. The United Kingdom tapped the market with a new three-year Treasury note bearing a coupon of 5%. The outstanding amount of the note should be increased in the next tenders. The French Treasury went to the ECU market three times. They issued two BTANs and one OAT representing 1183 millions of ECU. The 6% 2001 BTAN is a new line representing 815 millions.

Five bonds of limited size were issued by private names. Kredietbank lead-managed four of these nine-year issues. They present an original structure as they carry a step-up coupon, i.e. they pay a relatively low coupon in the first years and a higher coupon later on. The continued steepening trend of ECU yields is supposed to be one reason for adopting this kind of structure. A French bank issued a 150 million floating rate note.

The amount of ECU bonds repaid in the first two months of 1996 is estimated to be around 6 billions of ECU.

Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 portrays the evolution of the bilateral fluctuations of ERM currencies between 1 December 1995 and 31 January 1996 calculated on a daily basis.

This graph illustrates that until 31 January 1996, the IRL was at a weak position against the other ERM currencies and in particular against PTA, HFL, BLF, DM, and ÖS. It also illustrates that since 1 December the FF (despite a reversal in the trend after 4 January 1996), the ESC, and in particular the PTA have appreciated against the DM.

The graph also shows that since 2 January (except the period 26 - 30 January) the PTA has been the strongest currency in the ERM. The PTA, together with the HFL, the

BLF and the ÖS have moved close to the DM until the end of January 1996.

Graph 1 portrays that by the end of January, all ERM currencies moved within a band of 4.38%, which is narrower than at the end of the previous month. Excluding the IRL, the band was 3.20%, which is wider than at the end of December 1995 by 0.74 percentage points.

Consumer price indices in ECU

The greatest increase was recorded in the index of Sweden (8.0%) owing to the sharp appreciation of its currency against the ECU rather than to its modest inflation rate in the 12 months up to December. The indices of six ERM countries, that is, those of Denmark, France, Austria, Holland, Belgium and Luxembourg rose by 4.8%, 3.8%, 3.6%, 3.3%, 3.2% and 3.0% respectively, due partly to the appreciation of their currencies against the ECU and partly to their modest inflation rates over the 12 month period. For the same reasons, the index of Finland increased by 4.50%.

The index of Spain recorded an increase of 4.9% owing to its inflation rate rather than to the modest appreciation of the PTA against the ECU from December 1994 to December 1995.

The indices of Italy, Greece and Portugal rose by 5.7%, 2.8%, and 2.8% 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 LIT, DR and ESC against the ECU, from December 1994 to December 1995.

The index of the United Kingdom recorded a decrease of 5.0% due to the larger depreciation of the UKL 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 Ireland decreased by 1.0%.



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

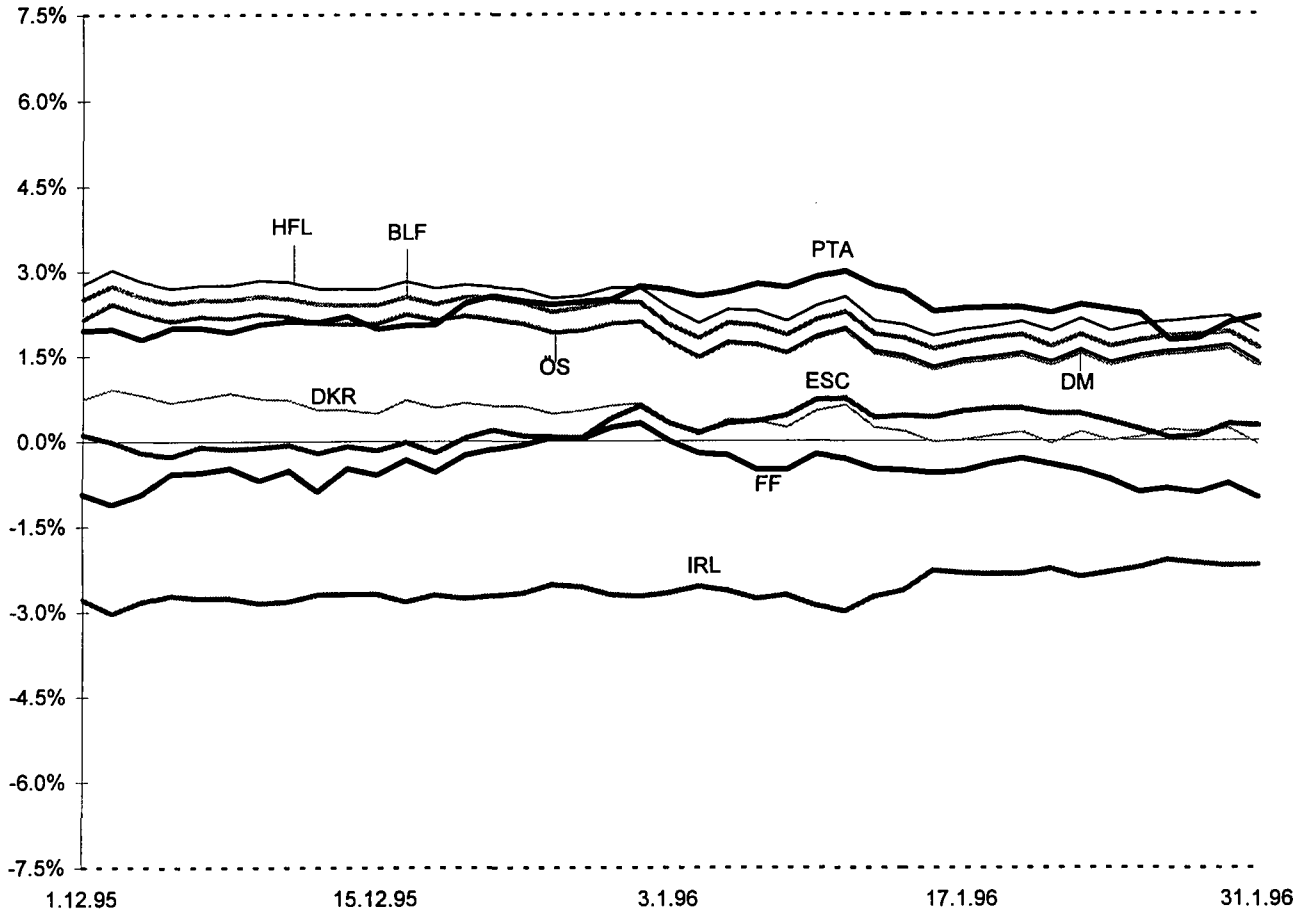
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Printed in Luxembourg

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Graph 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



Graph 2: DIVERGENCE INDICATOR

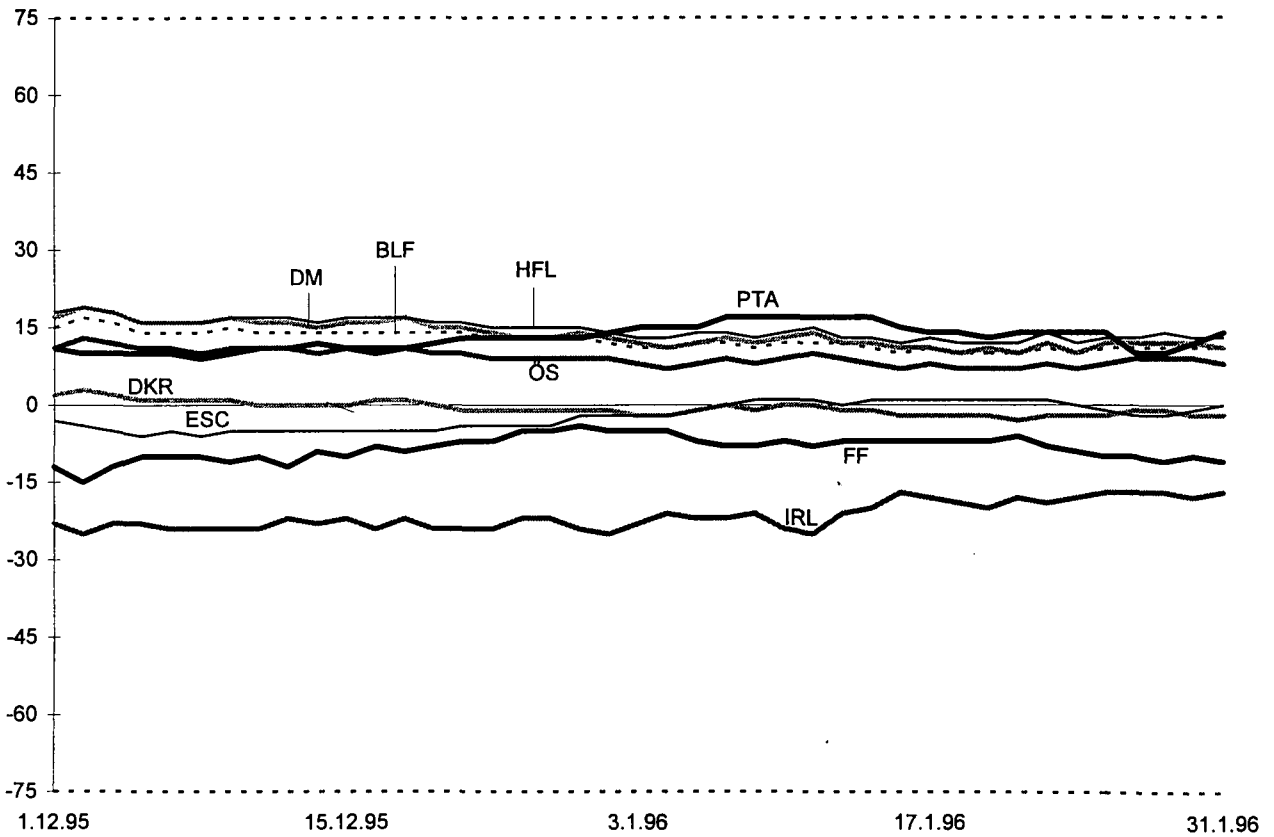



TABLE I
ECU BOND ISSUES (Mio ECU) *

	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations		
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100	1 652	12 779
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1995	5 596	5 046	956	3 075	1 015	550	550	0	0	6 784	12 380
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
IV	565	565	350	0	215	0	0	0	0	720	1 285
1995 11	100	100	0	0	100	0	0	0	0	470	570
12	115	115	0	0	115	0	0	0	0	0	115
1996 01	205	205	205	0	0	0	0	0	0	1 315	1 520

(*) 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
24.11.1995 15.01.1996	DSL (Ge)	55	101.78	6.25	4	29.12.1999	5.73	ABN Amro H.G.	LU	
16.01.1996 23.01.1996	UK T-Note	500	99.46	5.00	3	26.01.1999	5.20	Auct	LN	FG
11.01.1996 25.01.1996	France BTAN	815	99.95	6.00	5	16.03.2001	6.01	Auct	PA	FG
02.01.1996 26.01.1996	CCCIF (Fr)	150	99.961	LO3	2	26.01.1998	-	Paribas	LU	
05.01.1996 21.02.1996	KB Int. Fin.	55	101.94	step up	9	21.02.2005	6.58	KB	LU	FG
29.01.1996 21.02.1996	KB Int. Fin.	45	102	step up	9	21.02.2005	6.57	KB	LU	FG
17.01.1996 28.02.1996	Commerzbank Overseas	100	101.779	step up	9	28.02.2005	6.40	KB	LU	


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
1995	125.3	133.6	na	427.4	176.0	129.9	133.2	168.3	125.1	120.1	130.6	241.1	142.6	165.7	157.6	na	na
1994 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	169.5	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	:	169.9	125.3	121.0	131.1	242.1	142.9	166.6	159.2	na	na
10	125.4	134.2	na	439.7	177.5	130.8	:	170.6	125.5	120.9	130.7	243.0	142.9	167.1	158.4	na	na
11	125.8	134.5	na	440.7	178.0	130.9	133.9	171.6p	125.6	120.9	130.6	243.2	142.5	167.0	158.4	na	na
12	125.8	134.4	na	445.2	178.4	131.0	:	172.0p	125.6	120.4	130.5	242.7	142.4	166.5	159.3	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
1995	1.5	2.1	na	9.3	4.7	1.8	2.6	5.2	1.9	1.9	2.2	4.1	1.0	2.9	3.4	na	na
1994 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	2.6	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	5.7	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	:	5.6	1.6	1.5	2.0	4.0	0.4	2.5	3.9	na	na
10	1.2	1.9	na	8.3	4.4	1.8	:	5.5	1.6	1.3	1.9	4.0	0.3	2.7	3.2	na	na
11	1.5	1.9	na	8.2	4.3	1.9	2.4	5.7p	1.3	1.6	1.9	3.9	0.3	2.7	3.1	na	na
12	1.5	1.8	na	8.1	4.3	2.1	:	5.7p	1.3	1.6	1.8	3.4	0.3	2.6	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

 eurostat	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
1995	146.0	146.2	na	146.8	139.3	135.4	116.8	114.4	145.8	143.7	155.0	159.7	117.3	116.0	111.9	na	na	na
1994 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	117.1	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	118.1	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	116.9	116.2	146.5	144.9	155.3	160.4	118.9	120.7	111.2	na	na	na
11	146.5	148.4	na	148.1	142.4	137.5	116.3	117.7p	146.2	144.5	154.8	160.7	119.1	124.7	110.0	na	na	na
12	146.2	148.0	na	149.2	143.9	137.5	116.8	119.6p	146.0	143.7	154.3	160.0	118.2	125.5	110.6	na	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*	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
1995	4.4	5.1	na	3.9	2.1	2.7	-0.2	-5.4	4.9	4.8	5.0	4.6	9.5	0.8	-3.2	na	na	na
1994 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	-2.3	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	-1.8	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	-0.7	-3.0	4.1	3.9	4.5	3.5	4.8	3.8	-3.3	na	na	na
11	3.7	5.0	na	3.0	3.4	3.5	-1.2	-1.4p	3.5	3.8	4.1	3.3	4.8	7.2	-4.7	na	na	na
12	3.2	4.8	na	2.8	4.9	3.8	-1.0	0.9p	3.0	3.3	3.6	2.8	4.5	8.0	-5.0	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
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	137.576	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
1995 *	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
Monthly averages										
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
95/09	38.7613	7.30623	1.88423	303.989	161.759	6.49821	0.810529	2081.52	2.11072	13.2540
95/10	38.4768	7.26266	1.87029	307.488	162.012	6.53262	0.819444	2122.95	2.09482	13.1617
95/11	38.5585	7.26867	1.87561	309.630	161.177	6.46937	0.823729	2109.81	2.10063	13.1978
95/12	38.6335	7.28126	1.87967	310.527	159.880	6.47662	0.819635	2079.58	2.10468	13.2259
96/01	38.7976	7.30159	1.88745	310.628	159.108	6.46514	0.815783	2045.84	2.11373	13.2741
Daily rates:										
01-96										
02/01	38.7506	7.30082	1.88548	311.665	159.337	6.44240	0.821702	2061.30	2.11106	13.2643
03/01	38.8023	7.30477	1.88740	311.048	158.999	6.44519	0.818865	2059.96	2.11308	13.2772
04/01	38.8297	7.30961	1.88943	310.520	158.917	6.44782	0.816441	2058.56	2.11524	13.2894
05/01	38.7619	7.29594	1.88621	309.625	158.958	6.45694	0.817928	2064.93	2.11208	13.2670
08/01	38.7384	7.29054	1.88485	309.318	158.542	6.46731	0.818238	2068.64	2.11041	13.2595
09/01	38.7899	7.29637	1.88694	308.361	158.581	6.46455	0.817375	2058.14	2.11350	13.2738
10/01	38.7596	7.28941	1.88541	307.731	158.589	6.45939	0.820580	2059.65	2.11181	13.2607
11/01	38.7227	7.28531	1.88349	308.286	158.499	6.46854	0.821949	2058.14	2.10930	13.2467
12/01	38.7752	7.29495	1.88645	309.667	158.507	6.46221	0.817457	2057.14	2.11304	13.2664
15/01	38.7898	7.29705	1.88743	309.914	158.620	6.46073	0.816181	2053.02	2.11371	13.2727
16/01	38.8368	7.30447	1.88981	310.150	159.081	6.45843	0.812618	2046.92	2.11646	13.2903
17/01	38.8242	7.30815	1.88911	310.348	159.133	6.46133	0.813627	2043.43	2.11584	13.2844
18/01	38.8311	7.31089	1.89010	310.134	159.273	6.46006	0.814736	2029.93	2.11699	13.2918
19/01	38.8310	7.30962	1.88968	310.763	159.358	6.45795	0.815164	2028.64	2.11611	13.2886
22/01	38.8607	7.31454	1.89038	311.064	159.298	6.45551	0.813216	2030.96	2.11695	13.2927
23/01	38.7942	7.30248	1.88691	311.532	159.120	6.46528	0.814796	2045.41	2.11298	13.2685
24/01	38.8537	7.30930	1.88999	311.656	159.152	6.47159	0.813609	2022.82	2.11652	13.2915
25/01	38.7945	7.30205	1.88685	312.120	159.229	6.48354	0.812566	2038.13	2.11304	13.2687
26/01	38.7846	7.29630	1.88651	312.535	160.100	6.48292	0.811954	2036.67	2.11301	13.2653
29/01	38.7874	7.30143	1.88624	312.678	160.084	6.48988	0.812670	2031.19	2.11256	13.2644
30/01	38.7997	7.30303	1.88668	312.530	159.755	6.48439	0.813699	2028.54	2.11323	13.2658
31/01	38.8296	7.30802	1.88860	312.182	159.232	6.48722	0.811860	2026.42	2.11520	13.2797

* Corrected values

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
1995 *	196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012
Monthly averages									
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
95/09	196.348	5.63422	9.20062	0.827505	84.6669	8.25104	1.53324	1.28880	129.421
95/10	196.930	5.64122	9.03011	0.837881	85.4491	8.24762	1.51443	1.32217	133.184
95/11	196.722	5.61417	8.73139	0.846948	85.5991	8.27314	1.51288	1.32381	134.826
95/12	197.087	5.65231	8.64892	0.847268	85.3226	8.29254	1.51830	1.30430	132.763
96/01	195.831	5.73832	8.69018	0.844058	85.3993	8.28739	1.52352	1.29184	136.444
Daily rates:									
01-96									
02/01	196.283	5.70257	8.69668	0.848804	85.9470	8.31866	1.51458	1.31760	136.635
03/01	196.359	5.68331	8.65465	0.844929	85.6430	8.31383	1.52009	1.31133	137.034
04/01	196.335	5.68837	8.63555	0.840765	85.5798	8.32199	1.52385	1.30377	138.161
05/01	196.206	5.69119	8.63690	0.843949	85.7830	8.31281	1.52105	1.30787	137.261
08/01	195.925	5.71350	8.68250	0.844401	85.7287	8.31287	1.52281	1.30984	138.122
09/01	195.641	5.70651	8.63930	0.843020	85.5977	8.30317	1.52600	1.30584	137.439
10/01	195.485	5.70339	8.62007	0.847326	85.7670	8.29147	1.52339	1.31022	137.180
11/01	195.539	5.70360	8.61405	0.849956	85.8886	8.29167	1.51794	1.31208	137.283
12/01	195.694	5.70387	8.61819	0.845084	85.5841	8.28366	1.52073	1.30523	137.598
15/01	195.532	5.70863	8.59363	0.844583	85.6164	8.27700	1.52000	1.30573	137.062
16/01	195.426	5.71417	8.59525	0.840755	85.4598	8.28406	1.52015	1.29661	137.221
17/01	195.371	5.72689	8.60003	0.842163	85.3931	8.28223	1.52351	1.29188	136.293
18/01	195.506	5.74942	8.61512	0.843978	85.2380	8.28135	1.52726	1.28622	135.414
19/01	195.602	5.73884	8.57816	0.845573	85.2181	8.28039	1.52442	1.28070	134.986
22/01	195.523	5.76943	8.69181	0.843805	85.1374	8.27824	1.52175	1.27642	135.275
23/01	195.603	5.79001	8.77527	0.845247	85.1540	8.27602	1.51759	1.28013	135.156
24/01	195.749	5.79023	8.73938	0.843239	84.9404	8.27158	1.51932	1.27118	135.788
25/01	195.957	5.80688	8.83875	0.842568	85.2119	8.27391	1.51664	1.27792	136.482
26/01	196.353	5.81293	8.82154	0.842018	85.0050	8.26448	1.52372	1.26892	135.039
29/01	196.354	5.78143	8.90302	0.842154	84.9124	8.26669	1.53695	1.26508	134.769
30/01	196.093	5.78188	8.83052	0.843889	84.9735	8.27016	1.53536	1.26921	135.958
31/01	195.738	5.77599	8.80357	0.841078	85.0058	8.26625	1.54039	1.26666	135.622

* Corrected values

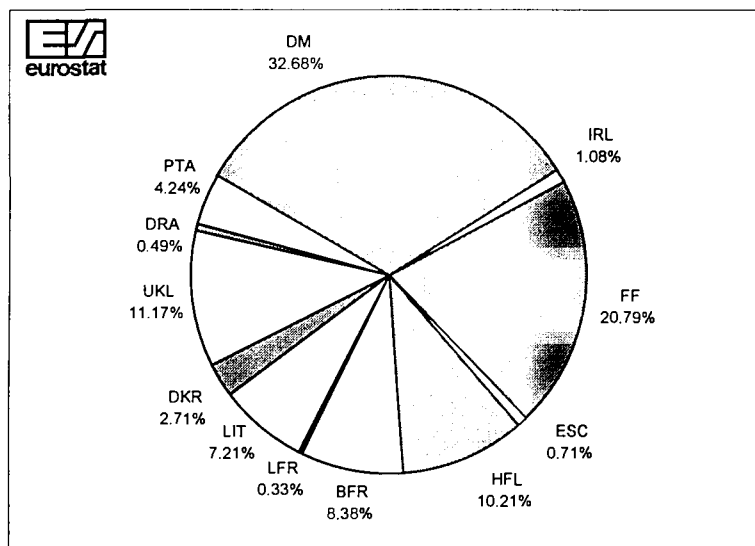
TABLE VI

CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 6TH MARCH 1995, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.

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

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 (%)

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
1995	5.88	5.85	5.90	5.98	6.15	6.228	6.656	6.990	7.250	7.457	7.627	7.759	7.845	7.880	7.858
1994 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	8.427
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	8.355
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	7.739
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
12	5.25	5.31	5.22	5.16	5.12	5.122	5.426	5.764	6.098	6.392	6.619	6.788	6.919	7.030	7.142
1996 1	5.25	4.83	4.75	4.70	4.68	4.690	4.947	5.294	5.666	6.000	6.251	6.436	6.587	6.738	6.924

(*) See explanatory notes

DAILY RATES

EMI *	Deposits (maturity in months)				Yield on ecu bonds (maturity in years)									
	1	3	6	12	1	2	3	4	5	6	7	8	9	10
2.01.96	5.06	5.00	4.94	4.94	4.906	5.210	5.562	5.915	6.221	6.447	6.611	6.743	6.876	7.040
3.01.96	4.99	4.94	4.89	4.88	4.936	5.180	5.514	5.872	6.189	6.415	6.573	6.704	6.847	7.043
4.01.96	4.96	4.91	4.88	4.88	4.947	5.156	5.486	5.855	6.181	6.403	6.550	6.671	6.818	7.040
5.01.96	4.97	4.92	4.88	4.88	4.922	5.171	5.510	5.872	6.188	6.409	6.561	6.690	6.843	7.065
8.01.96	5.00	4.94	4.91	4.88	4.913	5.186	5.531	5.888	6.197	6.415	6.566	6.696	6.847	7.063
9.01.96	4.94	4.91	4.88	4.88	4.853	5.129	5.483	5.848	6.159	6.371	6.513	6.638	6.793	7.031
10.01.96	4.94	4.85	4.81	4.78	4.820	5.102	5.454	5.815	6.126	6.345	6.496	6.623	6.770	6.979
11.01.96	4.93	4.83	4.81	4.77	4.828	5.103	5.448	5.806	6.121	6.353	6.521	6.661	6.809	6.999
12.01.96	4.91	4.82	4.80	4.76	4.753	5.048	5.403	5.766	6.085	6.321	6.493	6.633	6.772	6.944
15.01.96	4.89	4.81	4.75	4.75	4.700	4.986	5.349	5.727	6.060	6.303	6.476	6.615	6.755	6.933
16.01.96	4.86	4.75	4.70	4.67	4.632	4.858	5.190	5.562	5.905	6.168	6.361	6.508	6.637	6.772
17.01.96	4.81	4.72	4.63	4.57	4.623	4.832	5.155	5.527	5.876	6.151	6.356	6.509	6.630	6.738
18.01.96	4.75	4.63	4.56	4.55	4.521	4.774	5.114	5.485	5.832	6.109	6.319	6.475	6.593	6.686
19.01.96	4.69	4.59	4.54	4.50	4.499	4.725	5.066	5.451	5.807	6.079	6.281	6.443	6.596	6.772
22.01.96	4.69	4.59	4.54	4.50	4.464	4.722	5.072	5.453	5.804	6.079	6.287	6.456	6.610	6.774
23.01.96	4.75	4.66	4.61	4.56	4.536	4.777	5.122	5.506	5.861	6.139	6.348	6.515	6.664	6.822
24.01.96	4.68	4.60	4.51	4.50	4.493	4.716	5.067	5.465	5.829	6.099	6.295	6.457	6.625	6.841
25.01.96	4.69	4.62	4.56	4.52	4.509	4.730	5.070	5.456	5.815	6.092	6.302	6.478	6.652	6.857
26.01.96	4.75	4.68	4.63	4.56	4.599	4.831	5.176	5.562	5.914	6.177	6.377	6.555	6.756	7.021
29.01.96	4.75	4.69	4.63	4.59	4.638	4.910	5.261	5.635	5.978	6.250	6.463	6.645	6.822	7.023
30.01.96	4.72	4.63	4.57	4.55	4.572	4.876	5.238	5.611	5.951	6.225	6.441	6.617	6.771	6.923
31.01.96	4.63	4.52	4.47	4.44	4.519	4.824	5.188	5.566	5.910	6.184	6.401	6.585	6.761	6.953

TABLE VIII

CENTRAL BANK INTEREST RATES

eurostat	B				DK			D				GR			E		
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR	
RATES AT THE END OF:																	
01/95	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
12/95	3.00	3.75	5.00	3.75	4.25	4.60	4.60	3.00	5.00	3.75	4.50	18.00	21.50	27.00	9.00	9.05	12/95
01/96	3.00	3.55	4.65	3.40	4.00	4.35	4.35	3.00	5.00	3.40	4.50	18.00	21.50	27.00	8.75	8.80	01/96

RECENT ACTUAL CHANGES

01.12.95																	01.12.95
04.12.95																	04.12.95
05.12.95																	05.12.95
06.12.95																	06.12.95
07.12.95																	07.12.95
08.12.95																	08.12.95
11.12.95																	11.12.95
12.12.95																	12.12.95
13.12.95																	13.12.95
14.12.95																	14.12.95
15.12.95	3.00		5.00	3.75	4.25		4.75	3.00	5.00							9.05	15.12.95
18.12.95		3.75										18.00	21.50				18.12.95
19.12.95																	19.12.95
20.12.95										3.75							20.12.95
21.12.95						4.75											21.12.95
22.12.95														9.00			22.12.95
25.12.95																	25.12.95
26.12.95																	26.12.95
27.12.95																	27.12.95
28.12.95						4.60											28.12.95
29.12.95							4.60										29.12.95
01.01.96																	01.01.96
02.01.96																	02.01.96
03.01.96																	03.01.96
04.01.96																	04.01.96
05.01.96																	05.01.96
08.01.96																	08.01.96
09.01.96																	09.01.96
10.01.96			4.95	3.70						3.73							10.01.96
11.01.96						4.50											11.01.96
12.01.96							4.50							8.75	8.80		12.01.96
15.01.96	3.70																15.01.96
16.01.96																	16.01.96
17.01.96			4.90	3.65						3.65							17.01.96
18.01.96																	18.01.96
19.01.96																	19.01.96
22.01.96	3.65																22.01.96
23.01.96																	23.01.96
24.01.96			4.80	3.55						3.55							24.01.96
25.01.96					4.00	4.35											25.01.96
26.01.96							4.35										26.01.96
29.01.96	3.55																29.01.96
30.01.96																	30.01.96
31.01.96			4.65	3.40						3.40							31.01.96

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:																			
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		
12/95	4.45	5.85	6.50	9.00	10.50	10.50	3.40	2.75	3.00	5.25	3.75	8.500	10.50	7.75	7.750	8.501	12/95		
01/96	4.20	5.60	6.50	9.00	10.50	9.88	3.20	2.75	3.00	5.25	3.65	8.250	10.50	7.75	7.750	8.250	01/96		
RECENT ACTUAL CHANGES																			
01.12.95																3.95	01.12.95		
04.12.95						10.51											8.754	04.12.95	
05.12.95																		05.12.95	
06.12.95																	8.750	06.12.95	
07.12.95																		07.12.95	
08.12.95	4.70																	08.12.95	
11.12.95						10.57												11.12.95	
12.12.95																		12.12.95	
13.12.95																		13.12.95	
14.12.95																		14.12.95	
15.12.95			6.50			10.67	3.40	2.75	3.00								8.708	15.12.95	
18.12.95																		8.505	18.12.95
19.12.95	4.45											8.500	10.50	7.75				19.12.95	
20.12.95																3.75		8.500	20.12.95
21.12.95		5.85																	21.12.95
22.12.95																			22.12.95
25.12.95																			25.12.95
26.12.95																		8.503	26.12.95
27.12.95						10.68												8.500	27.12.95
28.12.95						10.50												8.501	28.12.95
29.12.95																	7.750		29.12.95
01.01.96																			01.01.96
02.01.96																			02.01.96
03.01.96																			03.01.96
04.01.96						10.48													04.01.96
05.01.96																		8.500	05.01.96
08.01.96																			08.01.96
09.01.96																			09.01.96
10.01.96																			10.01.96
11.01.96																			11.01.96
12.01.96												8.491							12.01.96
15.01.96																		8.375	15.01.96
16.01.96																			16.01.96
17.01.96																			17.01.96
18.01.96		5.60																	18.01.96
19.01.96	4.20						3.30					8.325							19.01.96
22.01.96																		8.250	22.01.96
23.01.96						10.08													23.01.96
24.01.96																			24.01.96
25.01.96							9.96	3.20											25.01.96
26.01.96							9.94					3.65	8.250						26.01.96
29.01.96																			29.01.96
30.01.96																		8.250	30.01.96
31.01.96						9.88													31.01.96

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

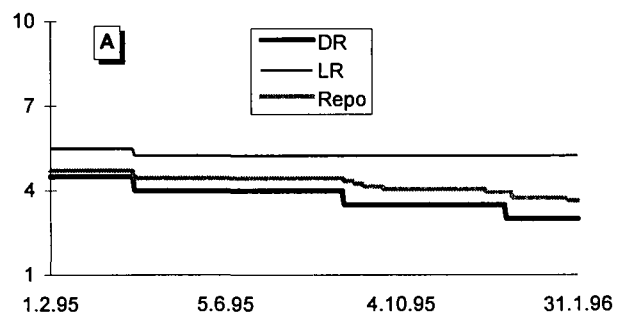
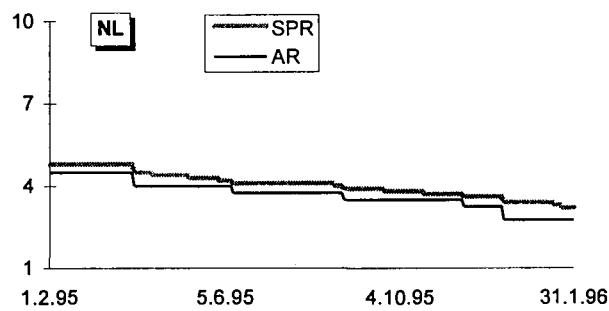
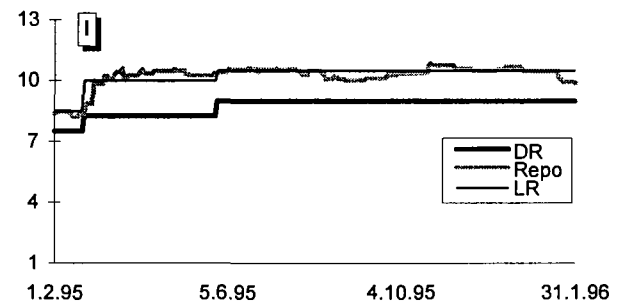
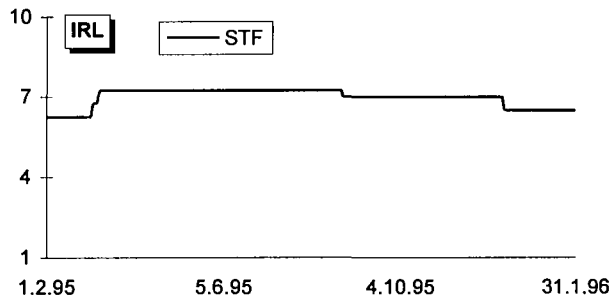
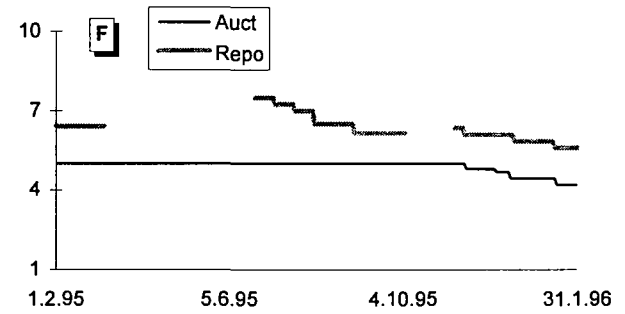
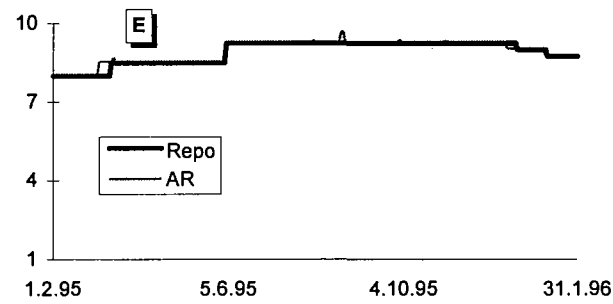
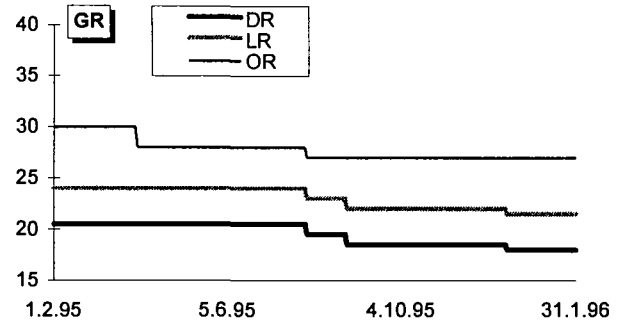
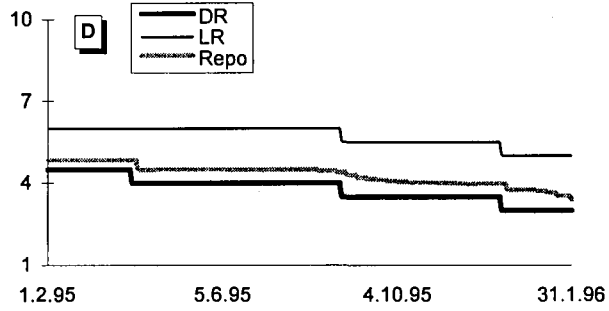
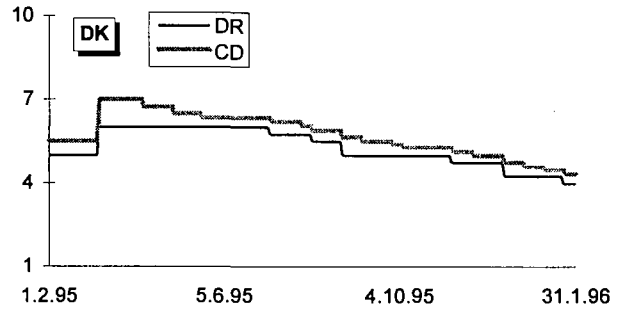
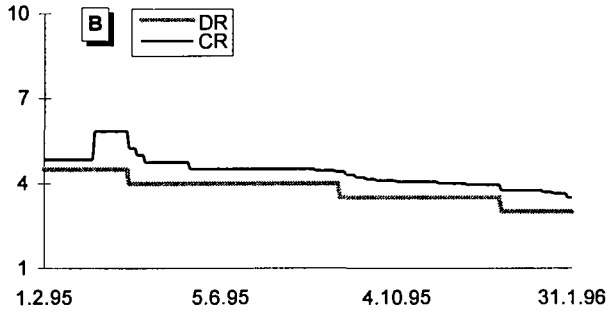
eurostat	FIN			S				UK	IS				N	CH		US	JAP	
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR		
RATES AT THE END OF:																		
01/95	5.25	5.50	7.50	7.00	8.00	7.60	10.55	6.25	5.50	6.30	4.90	6.75	3.50	5.630	4.75	1.75	01/95	
02/95	5.25	5.75	7.75	7.00	8.50	7.83	10.30	6.75	5.50	6.70	4.90	6.75	3.50	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	
12/95	4.75	4.25	6.75	7.00	9.50	8.91	9.40	6.50	5.60	6.50	4.40	6.75	1.50	5.375	5.25	0.50	12/95	
01/96	4.75	4.25	6.25	6.00	9.50	8.45	8.40	6.25	5.60	6.50	4.40	6.75	1.50	3.875	5.00	0.50	01/96	

RECENT ACTUAL CHANGES

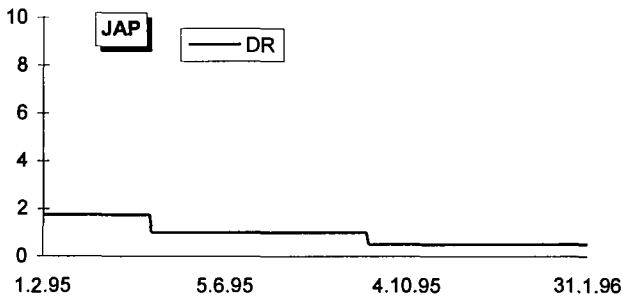
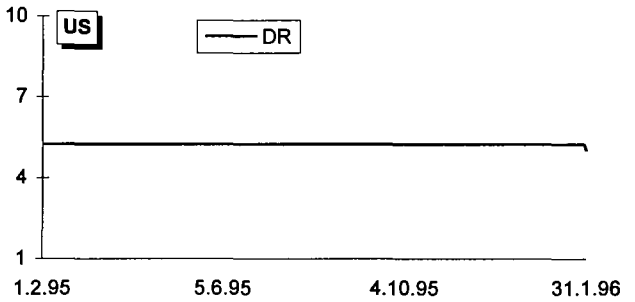
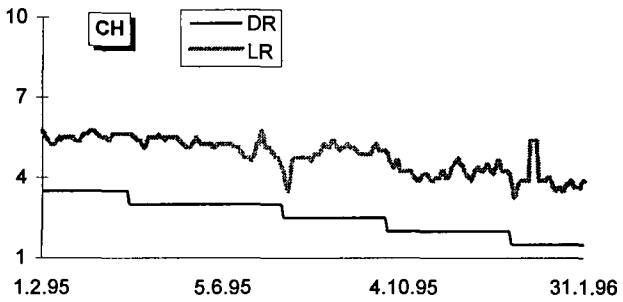
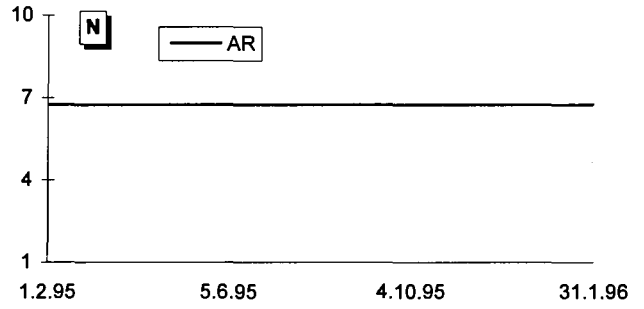
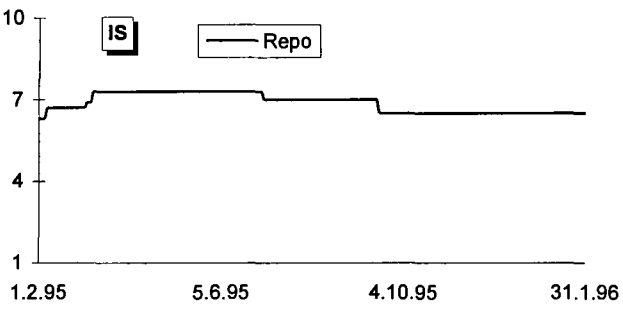
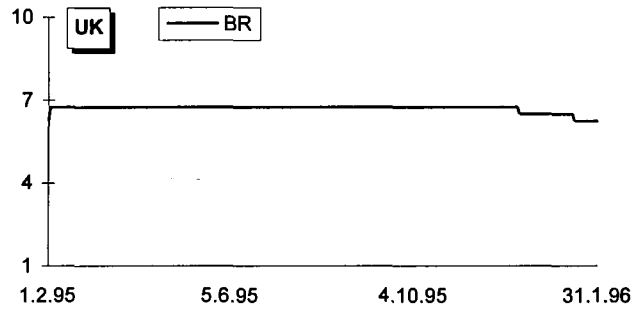
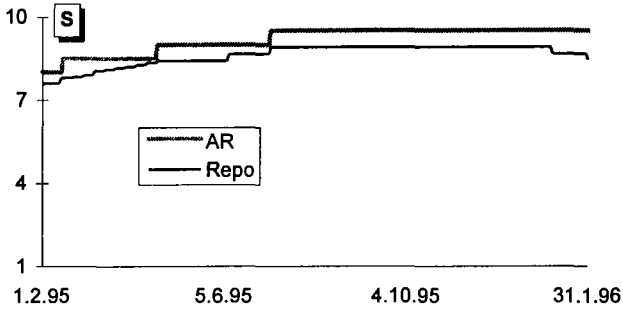
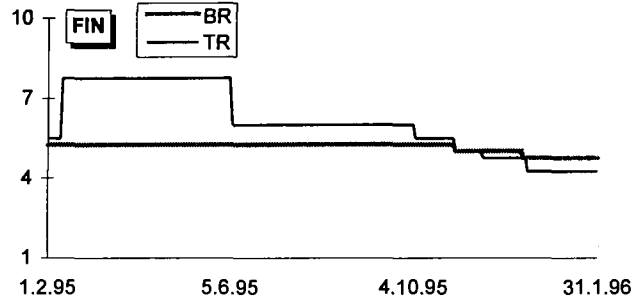
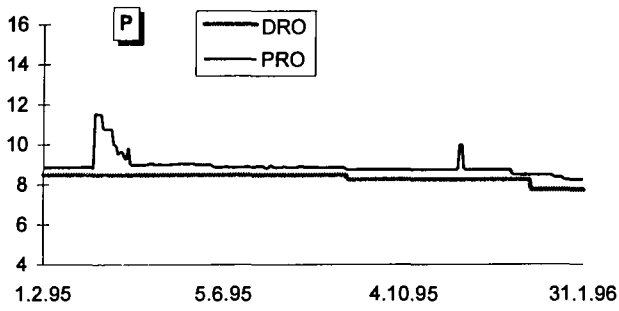
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29.01.96																	29.01.96
30.01.96														3.875			30.01.96
31.01.96						8.45									5.00		31.01.96

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 (AUCTION): 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 day repos, when the Central Bank purchases Treasury bills 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

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.

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.

UNITED STATES

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

JAPAN

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

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- The Central Bank of Belgium reduced four times its central rate (CR):
 - on 10.01.1996 by 0.05% to 3.70%,
 - on 17.01.1996 by 0.05% to 3.65%,
 - on 24.01.1996 by 0.10% to 3.55% and
 - on 31.01.1996 by 0.15% to 3.40%.
- On 25.01.1996, the Danmarks Nationalbank reduced its discount rate (DR) by 0.25% to 4%.
- The Deutsche Bundesbank reduced four times its rate on repurchase agreements (Repo):
 - on 10.01.1996 by 0.02% to 3.73%,
 - on 17.01.1996 by 0.08% to 3.65%,
 - on 24.01.1996 by 0.10% to 3.55% and
 - on 31.01.1996 by 0.15% to 3.40%.
- On 12.01.1996 the Central Bank of Spain reduced its rate on short-term credit to banks (Repo) by 0.25% to 8.75%.
- On 19.1.1996 the Banque de France reduced its auction rate (Auct) by 0.25% to 4.20%, and the rate on sales with repurchase agreements (Repo) by 0.25% to 5.60%.
- The Nederlandsche Bank twice reduced its rate on special advances (SPR):
 - on 19.01.1996 by 0.10% to 3.30% and
 - on 25.01.1996 by 0.10% to 3.20%.
- On 26.01.1996 the Central Bank of Austria reduced its Gomex rate (Repo) by 0.10% to 3.65%.
- The Swedish Riksbank twice reduced its repo rate (Repo):
 - on 10.01.1996 by 0.25% to 8.66% and
 - on 31.01.1996 by 0.21% to 8.45%.
- On 18.01.1996 the Bank of England signalled a fall of 0.25% to 6.25% in the bank base rate (BR).
- On 31.1.1996 the US Federal Reserve lowered its discount rate (DR) by 0.25% to 5%, and signalled a decline in the federal funds rate to 5.25%.

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