



# ECU-EMS information and central bank interest rates

3 □ 1996 Monthly

## ECU bond primary market dominated by institutional issuers

In February and early March 1996 (up to 5/3/96), institutional bodies continued to be the most active ECU bond issuers. The Italian Treasury resumed its CTE programme with its first issue since October last year. The Treasury sold two 500 million bonds with maturities of 3 and 5 years. The French Treasury stuck to its monthly issuing programme but issued amounts in the lower range of what was expected by the market. It tapped two pre-existing lines of OAT and BTAN with maturities of 10 and 3 years respectively, for a total amount of 368 millions of ECU.

The European Investment Bank tapped the ECU market for the first time since January 1995, with a 5 year 500 million ECU eurobond. This new benchmark carries an interesting feature as it is the first bond for which the prospectus explicitly states that the holders will be paid in euro at a 1:1 rate to the ECU when EMU is completed and the European single currency enters into force.

The other five issues were modest in size with amounts between 45 and 100 ECU million. Step-up bonds continued to be fashionable because of the yield curve steepness. So far this year, ECU bond issues have totalled 3893 millions.

## Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 portrays the evolution of the bilateral fluctuations of ERM currencies between 2 January 1996 and 29 February 1996 calculated on a daily basis.

This graph illustrates that until 29 February 1996, the IRL was at a weak position against the other ERM currencies and in particular against PTA, HFL, BLF, DM, and OS. Since 2 January the ESC has appreciated against the DM, despite a reversal in the trend during the period

26 January - 20 February. Since 22 February the FF has also started to improve its position 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 and together with the HFL, the BLF and the OS have moved closely in line with DM until the end of February 1996.

By the end of February, all ERM currencies moved within a band of 4.91%, which is slightly wider than at the end of the previous month (4.38%). Excluding the IRL, the band was 3.10%, which is narrower than at the end of January 1996 by 0.10 percentage points.

## Consumer price indices in ECU

The largest increase was recorded in the index of Sweden (8.5%) owing to the sharp appreciation of its currency against the ECU rather than to its modest inflation rate in the 12 months up to January. The indices of eight ERM countries, that is, those of Spain, Denmark, France, Belgium, Holland, Portugal, Germany, and Luxembourg, rose by 7.4%, 4.3%, 3.7%, 2.9%, 2.8%, 2.6%, 2.2%, and 2.1% 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 reason, the index of Finland rose by 3%.

The indices of Italy and Greece rose by 3% and 3.2%, 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 and DR against the ECU, from January 1995 to January 1996.

The index of the United Kingdom recorded a decrease of 3.9% 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 0.7%.



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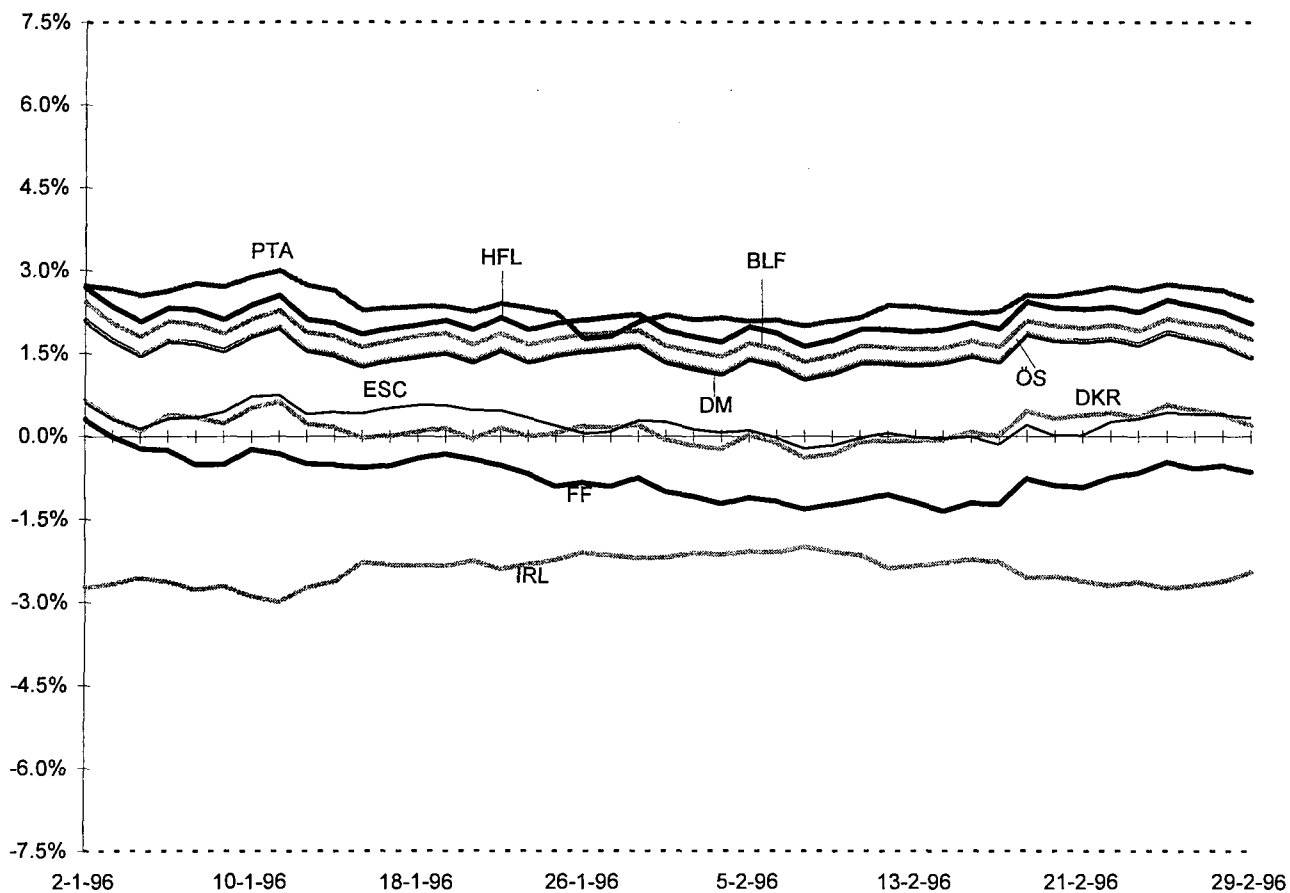
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**Graph 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES**



**Graph 2: DIVERGENCE INDICATOR**

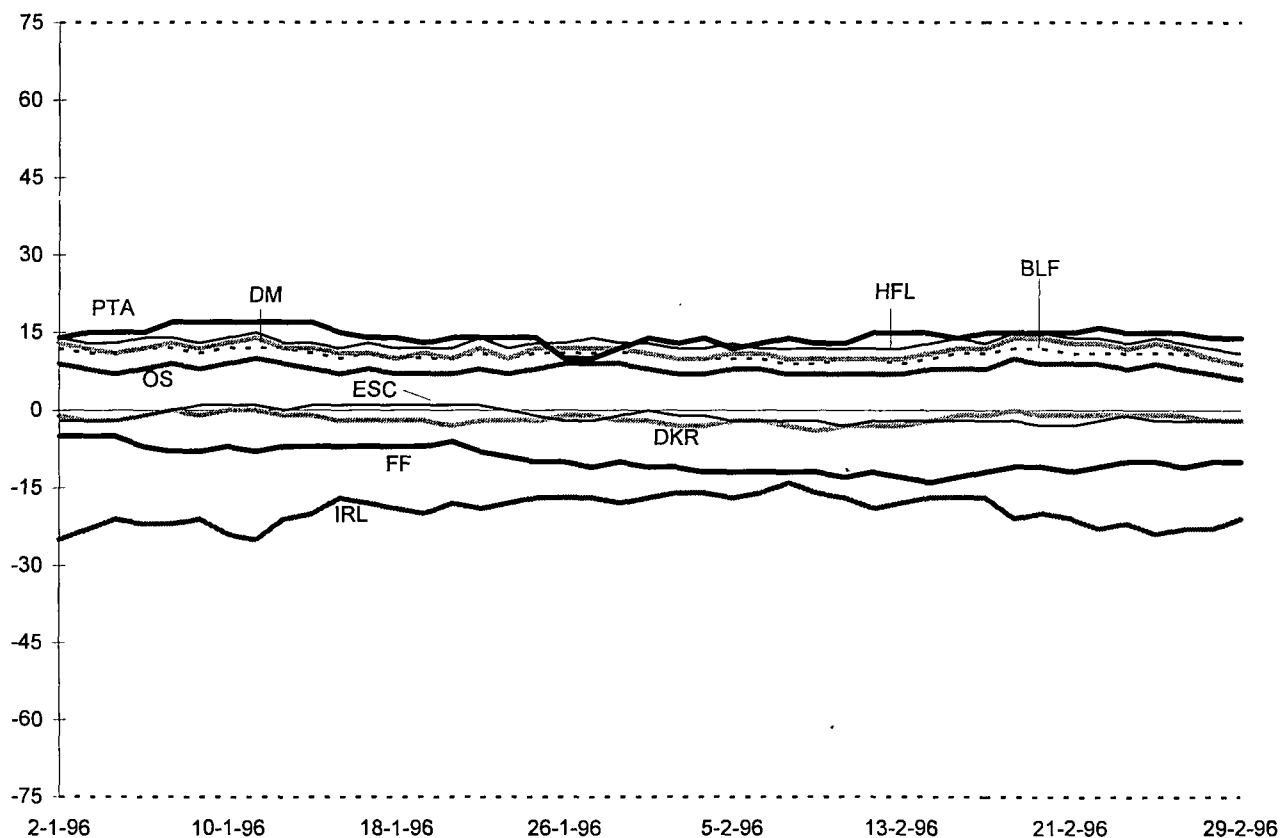


TABLE I

## ECU BOND ISSUES (Mio ECU) \*

eurostat	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Govern- ments	Institu- tions	Total	Business sector	Govern- ments	Organi- sations		
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100	1 652	12 779
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
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 12	115	115	0	0	115	0	0	0	0	0	115
1996 1	205	205	205	0	0	0	0	0	0	1 315	1 520
2	200	200	200	0	0	0	0	0	0	368	568

(\*) 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
08.02.1996 22.02.1996	France BTAN	200	99.48	5.00	3+1m	16.03.1999	5.18	Auct	PA	FG
08.02.1996 22.02.1996	France OAT	168	104.14	7.50	9+2m	25.04.2005	6.87	Auct	PA	FG
12.02.1996 12.03.1996	LB Schleswig Holstein (GE)	100	101.067	5.25	3	12.03.1999	4.86	Paribas	LU	
06.02.1996 18.03.1996	Bayerische Hypo & Wechselbank (GE)	55	101.464	step up	9	18.03.2005	6.65	KB	LU	FG
14.02.1996 18.03.1996	Bayerische Hypo & Wechselbank (GE)	45	101.375	step up	9	18.03.2005	6.66	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**
1991	114.6	124.1	110.9	265.9	145.0	120.2	121.3	140.0	112.4	108.3	115.1	189.6	132.8	147.8	141.1	129.7	121.6
1992	117.3	126.7	115.3	308.1	153.5	123.0	125.1	147.3	115.9	111.7	119.7	206.7	136.7	151.1	146.4	135.1	126.4
1993	120.6	128.3	119.5	352.6	160.6	125.6	126.9	153.8	120.1	114.6	124.0	220.0	139.7	158.2	148.7	139.7	130.5
1994	123.4	130.8	122.7	391.1	168.1	127.8	129.8	160.0	122.7	117.8	127.7	231.5	141.2	161.6	152.4	144.0	134.0
1995	125.3	133.6	125.0	427.4	176.0	129.9	133.2	168.3	125.1	120.1	130.5	241.1	142.6	165.7	157.6	148.5	137.1
1995 01	124.5	132.1	123.9	410.2	172.9	128.7	:	163.4	124.5	118.8	129.1	237.5	141.9	163.4	154.3	146.1	135.6
02	124.8	132.7	124.4	408.5	173.7	129.1	131.8	164.7	124.7	119.4	129.7	239.2	142.4	164.1	155.3	146.9	136.2
03	124.7	133.1	124.4	420.2	174.8	129.5	:	165.8	124.8	120.0	130.1	240.4	142.4	164.7	155.9	147.4	136.5
04	124.9	133.5	124.7	425.2	175.7	129.6	:	166.6	124.8	120.2	130.2	241.3	142.5	165.9	157.5	148.1	136.8
05	124.9	134.0	124.7	428.1	175.7	129.8	133.1	167.5	124.9	120.0	130.2	241.1	142.6	166.0	158.1	148.3	136.9
06	125.0	133.8	125.2	431.9	176.0	129.8	:	168.7	125.1	119.8	130.7	240.4	143.1	165.9	158.3	148.7	137.1
07	125.7	133.2	125.4	421.8	176.0	129.6	:	169.0	125.2	119.8	131.6	240.4	143.0	165.7	157.6	148.6	137.2
08	126.0	133.4	125.5	422.1	176.4	130.2	133.8	169.5	125.1	120.0	132.3	241.6	142.8	165.5	158.5	149.1	137.5
09	125.7	134.2	125.4	434.8	177.2	130.7	:	169.9	125.3	121.0	131.1	242.1	142.9	166.6	159.2	149.5	137.7
10	125.4	134.2	125.3	439.7	177.5	130.8	:	170.5	125.5	120.9	130.7	243.0	142.9	167.1	158.3	149.5	137.7
11	125.7	134.5	125.3	440.7	178.0	130.9	133.9	171.6	125.5	120.9	130.6	243.2	142.5	167.0	158.3	149.7	137.8
12	125.8	134.4	125.6	445.2	178.4	131.0	:	171.9	125.6	120.5	130.5	242.7	142.4	166.5	159.3	150.0	138.0
1996 01	126.9	134.3	125.7	444.7	179.6	131.2	:	172.3p	125.9	121.1	n.a.	243.4	142.6	166.2	158.8	n.a.	n.a.

## Annual rate of increase (%)

 eurostat	B	DK	D*	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15**	ERM**
1991	3.2	2.4	3.6	19.5	6.0	3.2	3.1	6.3	3.1	3.9	3.3	10.9	4.3	9.6	5.9	5.1	4.4
1992	2.4	2.1	4.0	15.9	5.9	2.4	3.1	5.2	3.2	3.2	4.0	9.0	2.9	2.6	3.7	4.2	3.9
1993	2.8	1.3	3.6	14.5	4.6	2.1	1.4	4.5	3.6	2.6	3.6	6.4	2.2	4.7	1.6	3.4	3.2
1994	2.4	2.0	2.7	10.9	4.7	1.7	2.3	4.0	2.2	2.8	3.0	5.2	1.1	2.3	2.5	3.1	2.7
1995	1.5	2.1	1.8	9.3	4.7	1.8	2.6	5.2	1.9	1.9	2.2	4.1	1.0	2.9	3.4	3.1	2.3
1995 01	1.9	2.3	2.2	11.1	4.4	1.7	:	3.9	2.3	2.4	2.6	4.4	1.8	2.9	3.3	3.1	2.4
02	1.8	2.3	2.0	10.4	4.8	1.7	2.6	4.3	2.2	2.4	2.4	4.5	1.8	2.9	3.4	3.1	2.4
03	1.7	2.5	1.9	10.3	5.2	1.8	:	4.7	2.3	2.3	2.4	4.8	1.6	3.0	3.5	3.2	2.5
04	1.7	2.4	2.0	9.9	5.2	1.6	:	5.0	2.2	2.3	2.6	4.6	1.5	3.3	3.3	3.2	2.5
05	1.4	2.3	1.8	9.8	5.0	1.6	2.7	5.1	2.2	2.1	2.4	4.3	1.5	3.2	3.4	3.1	2.3
06	1.3	2.1	1.9	9.7	5.1	1.6	:	5.6	2.3	2.1	2.6	3.8	1.0	3.0	3.5	3.2	2.3
07	1.2	1.8	1.8	8.9	4.7	1.5	:	5.5	1.9	1.8	2.2	3.7	0.8	2.9	3.5	3.1	2.2
08	1.3	1.6	1.7	8.7	4.2	1.9	2.5	5.7	1.8	1.5	2.1	4.0	0.4	2.7	3.6	3.1	2.2
09	1.2	2.1	1.8	8.4	4.4	2.0	:	5.6	1.6	1.5	2.0	4.0	0.4	2.5	3.9	3.2	2.2
10	1.2	1.9	1.8	8.3	4.4	1.8	:	5.5	1.6	1.3	1.9	4.0	0.3	2.7	3.2	3.0	2.2
11	1.5	1.9	1.7	8.2	4.5	1.9	2.4	5.7	1.3	1.6	1.9	3.9	0.3	2.7	3.1	3.0	2.2
12	1.5	1.8	1.8	8.1	4.3	2.1	:	5.6	1.3	1.7	1.8	3.4	0.3	2.6	3.2	3.0	2.2
1996 01	2.0	1.7	1.5	8.4	3.9	2.0	:	5.4p	1.1	1.9	n.a.	2.5	0.5	2.0	2.9	n.a.	n.a.

p = provisional n.a. = not available


\* New CPI series for Germany, backdated, taking into account German reunification on 3 October 1990.

\*\* These aggregates are new series, backdated, taking into account the new German CPI and incorporating new weights for Germany.


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**
1991	121.9	125.8	120.4	122.9	145.5	117.1	113.0	132.1	119.6	117.7	124.7	137.9	124.8	128.8	118.5	124.7	123.4	122.2
1992	126.7	130.1	127.1	129.9	149.6	122.1	117.6	133.9	125.2	123.3	131.7	153.8	110.9	131.0	117.2	128.2	128.1	126.8
1993	133.8	135.5	137.3	136.7	139.3	128.7	113.6	121.0	133.3	132.3	142.4	152.1	98.0	113.2	112.2	128.2	132.5	131.0
1994	139.8	139.1	142.0	141.3	136.4	131.8	117.0	120.9	139.0	137.1	147.5	152.8	107.2	115.1	115.6	131.1	135.6	134.6
1995	146.0	146.2	148.5	146.8	139.3	135.4	116.8	114.3	145.8	143.7	154.9	159.7	117.3	116.0	111.9	132.8	140.7	138.0
1995 01	142.8	141.4	145.0	144.4	135.5	133.0	118.3	118.3	142.8	139.9	150.9	157.4	113.3	115.0	115.2	132.0	137.5	136.2
02	144.1	142.6	146.5	143.1	136.4	133.5	117.1	117.0	143.9	141.5	152.5	159.0	114.4	115.0	114.1	132.2	138.6	136.8
03	146.5	143.8	149.5	145.1	133.1	134.1	114.4	107.8	146.5	145.1	156.0	160.2	115.8	112.1	111.5	130.8	139.9	137.2
04	147.3	146.7	149.9	146.6	135.9	135.4	115.6	104.9	147.1	145.5	156.2	160.2	116.7	109.7	111.1	130.8	141.0	137.7
05	146.5	147.6	149.3	147.8	139.2	134.1	116.7	111.0	146.6	144.7	155.6	159.9	117.3	112.2	111.8	132.1	140.7	137.9
06	146.6	147.4	149.5	149.2	140.2	134.8	116.6	111.8	146.7	144.2	155.9	159.0	117.4	111.9	111.6	132.5	141.1	138.1
07	147.0	146.8	149.5	144.8	140.9	135.5	116.7	112.9	146.4	143.8	156.7	159.2	117.6	111.9	110.0	132.5	141.4	138.2
08	146.1	146.4	148.3	145.1	141.5	136.5	117.8	117.1	145.1	142.8	156.2	160.7	119.4	114.4	112.1	133.6	141.2	138.5
09	145.6	147.2	148.2	148.9	141.3	136.6	118.1	118.1	145.2	143.9	154.7	160.2	119.0	118.1	113.2	134.2	141.2	138.8
10	146.4	148.2	149.1	148.8	141.3	136.0	116.9	116.2	146.5	144.9	155.3	160.4	118.9	120.7	111.2	133.7	141.5	138.8
11	146.5	148.4	148.7	148.1	142.4	137.5	116.3	117.6	146.2	144.5	154.8	160.7	119.1	124.7	110.0	134.0	141.9	138.9
12	146.2	148.0	148.8	149.2	143.9	137.4	116.8	119.5	146.0	143.8	154.3	160.0	118.2	125.5	110.6	134.6	142.0	139.2
1996 01	146.9	147.5	148.3	149.0	145.6	137.9	117.4	121.8p	145.7	143.8	n.a.	161.5	116.7	124.7	110.7	n.a.	n.a.	139.5p

## Annual rate of increase (%)

 eurostat	B	DK	D*	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15**	ERM**	ECU**
1991	3.7	1.7	3.7	6.9	6.7	2.3	3.1	5.5	3.6	3.9	3.4	12.5	1.3	9.9	7.9	5.0	4.0	4.4
1992	4.0	3.4	5.6	5.8	2.9	4.2	4.1	1.4	4.7	4.8	5.6	11.5	-11.1	1.8	-1.0	2.9	3.8	3.8
1993	5.7	4.2	8.1	5.3	-6.9	5.4	-3.4	-9.5	6.5	7.3	8.1	-1.0	-11.4	-13.5	-3.9	0.0	3.4	3.3
1994	4.5	2.7	3.4	3.4	-1.9	2.4	3.1	0.0	4.3	3.6	3.6	0.6	9.4	1.7	3.1	2.3	2.3	2.8
1995	4.4	5.1	4.6	3.9	2.1	2.7	-0.2	-5.4	4.9	4.8	5.0	4.6	9.5	0.8	-3.2	1.2	3.8	2.5
1995 01	5.0	3.0	4.3	4.8	1.2	2.0	0.1	-1.6	5.5	4.5	4.7	4.5	9.8	0.1	-2.2	1.8	3.3	2.5
02	4.7	3.8	4.7	4.1	0.7	2.1	0.3	-3.5	5.1	5.2	5.1	4.8	8.7	-1.5	-2.5	1.4	3.4	2.5
03	5.9	4.6	6.2	3.0	-1.5	2.1	-0.9	-10.4	6.5	6.9	6.7	6.8	11.2	-3.2	-3.7	0.4	4.0	2.6
04	6.4	6.5	6.6	3.3	-0.7	3.6	-1.1	-15.3	6.9	7.2	7.1	5.6	10.8	-6.2	-4.8	-0.3	4.7	2.6
05	5.2	6.2	5.6	4.1	2.6	2.1	-0.3	-10.5	6.1	6.2	6.3	6.2	12.1	-4.2	-3.8	0.5	4.3	2.5
06	5.0	6.0	5.3	5.6	3.2	2.3	-0.4	-8.8	6.0	5.8	6.2	5.7	13.2	-1.8	-3.8	0.9	4.2	2.6
07	4.2	5.5	4.5	4.1	2.9	2.6	0.1	-6.8	4.9	4.7	5.0	4.1	12.1	0.7	-2.9	1.1	3.8	2.4
08	3.1	5.2	3.3	4.0	3.0	3.1	1.3	-2.3	3.6	3.4	3.8	4.1	12.5	2.8	-1.2	1.9	3.3	2.5
09	3.0	5.5	3.5	4.0	2.7	2.9	1.2	-1.8	3.3	3.3	3.8	3.5	9.3	3.4	-0.8	2.0	3.2	2.6
10	3.8	5.3	4.3	3.4	2.7	2.3	-0.7	-3.0	4.1	3.9	4.4	3.5	4.8	3.8	-3.3	1.4	3.4	2.4
11	3.6	5.0	3.8	3.0	3.4	3.5	-1.2	-1.4	3.5	3.8	4.0	3.3	4.8	7.2	-4.7	1.6	3.6	2.5
12	3.2	4.8	3.5	2.8	4.9	3.8	-1.0	0.8	3.0	3.4	3.6	2.8	4.5	8.0	-5.0	2.0	3.7	2.5
1996 01	2.9	4.3	2.2	3.2	7.4	3.7	-0.7	3.0p	2.1	2.8	n.a.	2.6	3.0	8.5	-3.9	n.a.	n.a.	2.4p

p = provisional

n.a. = not available

\* New CPI series for Germany, backdated, taking into account German reunification on 3 October 1990.

\*\* These aggregates are new series, backdated, taking into account the new German CPI and incorporating new weights for Germany.

TABLE V

## ECU EXCHANGE RATES



	B/LFR	DKR	DM	DRA	PTA	FF	IRL	LIT	HFL	ÖS
<b>Yearly averages</b>										
1985	44.9137	8.01876	2.22632	105.739	129.135	6.79502	0.715167	1447.99	2.51101	15.6428
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
1995	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
<b>Monthly averages</b>										
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
96/02	38.8389	7.30591	1.88865	312.084	159.159	6.49500	0.814528	2026.22	2.11488	13.2825
<b>Daily rates:</b>										
<b>02-96</b>										
01/02	38.8704	7.31555	1.89074	311.968	159.374	6.49261	0.811185	2010.91	2.11752	13.2943
02/02	38.8825	7.31550	1.89141	312.179	159.205	6.49716	0.810883	2010.41	2.11828	13.3008
05/02	38.8501	7.30874	1.88933	313.056	159.590	6.50085	0.811794	2016.00	2.11587	13.2862
06/02	38.8516	7.31111	1.88952	313.166	159.368	6.49820	0.811010	2023.06	2.11603	13.2858
07/02	38.8845	7.32005	1.89152	312.614	159.306	6.49731	0.808990	2019.57	2.11810	13.3009
08/02	38.8886	7.32442	1.89167	312.633	159.345	6.49979	0.810696	2016.32	2.11819	13.3018
09/02	38.8747	7.31896	1.89075	312.604	159.481	6.50396	0.812396	2010.70	2.11695	13.2969
12/02	38.8757	7.31620	1.89052	311.672	159.080	6.49702	0.814208	2016.10	2.11653	13.2940
13/02	38.8851	7.31526	1.89100	311.529	159.101	6.50508	0.813791	2011.27	2.11721	13.2971
14/02	38.8351	7.30576	1.88811	311.696	159.041	6.50914	0.812539	2032.79	2.11412	13.2778
15/02	38.8034	7.29962	1.88664	312.356	159.213	6.50227	0.812362	2044.42	2.11247	13.2682
16/02	38.8214	7.30043	1.88760	312.014	159.061	6.50029	0.812295	2042.75	2.11372	13.2763
19/02	38.7476	7.28853	1.88336	313.672	159.046	6.48978	0.817198	2061.88	2.10910	13.2456
20/02	38.7521	7.29283	1.88396	312.548	158.942	6.49189	0.816273	2059.69	2.10983	13.2512
21/02	38.7842	7.29160	1.88533	311.932	158.895	6.49784	0.817318	2040.97	2.11121	13.2613
22/02	38.7950	7.29395	1.88590	312.360	158.869	6.49116	0.818687	2039.12	2.11206	13.2655
23/02	38.8263	7.29803	1.88743	312.269	158.934	6.48347	0.817952	2034.23	2.11359	13.2767
26/02	38.7944	7.29205	1.88587	312.246	158.972	6.48030	0.820083	2033.68	2.11185	13.2657
27/02	38.8272	7.29783	1.88764	310.995	159.042	6.48681	0.819522	2021.44	2.11384	13.2767
28/02	38.8609	7.30572	1.89050	310.174	159.180	6.48503	0.819145	2006.66	2.11678	13.2957
29/02	38.9058	7.31207	1.89282	310.077	159.299	6.48505	0.816769	1998.72	2.11914	13.3132



TABLE V

## ECU EXCHANGE RATES

	ESC	FMK	SKR	UKL	IKR	NKR	SFR	USD	YEN
<b>Yearly averages</b>									
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
<b>Monthly averages</b>									
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
96/02	196.340	5.86509	8.86460	0.838898	85.3687	8.25045	1.53986	1.28860	136.091
<b>Daily rates:</b>									
<b>02-96</b>									
01/02	196.006	5.78350	8.82496	0.839175	85.2707	8.26505	1.54070	1.27194	136.008
02/02	195.996	5.80026	8.85936	0.837091	85.0900	8.26102	1.54958	1.27171	135.246
05/02	196.249	5.81470	8.92232	0.838022	85.2728	8.25885	1.54491	1.28134	134.950
06/02	196.296	5.81519	8.97991	0.836702	85.2663	8.25652	1.54146	1.28626	135.482
07/02	196.393	5.84502	9.00076	0.833889	85.1955	8.25556	1.54590	1.28152	135.880
08/02	196.517	5.89155	9.00315	0.833492	85.3961	8.25406	1.54376	1.28049	136.552
09/02	196.538	5.90218	8.91557	0.835814	85.5334	8.26113	1.54626	1.28448	137.028
12/02	196.334	5.93296	8.92507	0.837341	85.2766	8.25717	1.54170	1.28197	136.914
13/02	196.440	5.88577	8.88181	0.835665	85.2700	8.25929	1.54247	1.28091	136.890
14/02	196.302	5.91039	8.95617	0.834980	85.3666	8.25271	1.54184	1.28487	137.314
15/02	196.316	5.90490	8.92095	0.836347	85.2652	8.25001	1.53786	1.28605	136.090
16/02	196.491	5.89600	8.90662	0.835470	85.4122	8.24616	1.53933	1.28846	135.520
19/02	196.382	5.90751	8.96493	0.841454	85.7958	8.24247	1.52969	1.30408	136.042
20/02	196.600	5.90709	8.95702	0.840587	85.6758	8.24176	1.53386	1.29812	137.315
21/02	196.672	5.85311	8.77519	0.841519	85.3765	8.24800	1.53828	1.29594	136.812
22/02	196.345	5.85594	8.76754	0.842310	85.5269	8.24352	1.53621	1.29901	136.292
23/02	196.182	5.85812	8.75388	0.842244	85.4353	8.24090	1.53257	1.29605	136.305
26/02	196.241	5.86676	8.78449	0.846598	85.5042	8.23941	1.53117	1.30401	135.983
27/02	196.269	5.85985	8.70861	0.844530	85.4719	8.24152	1.53579	1.30074	135.056
28/02	196.329	5.83887	8.67655	0.843206	85.3772	8.24513	1.53887	1.29753	135.410
29/02	196.235	5.83732	8.67180	0.840431	84.9637	8.23933	1.54492	1.28519	134.816

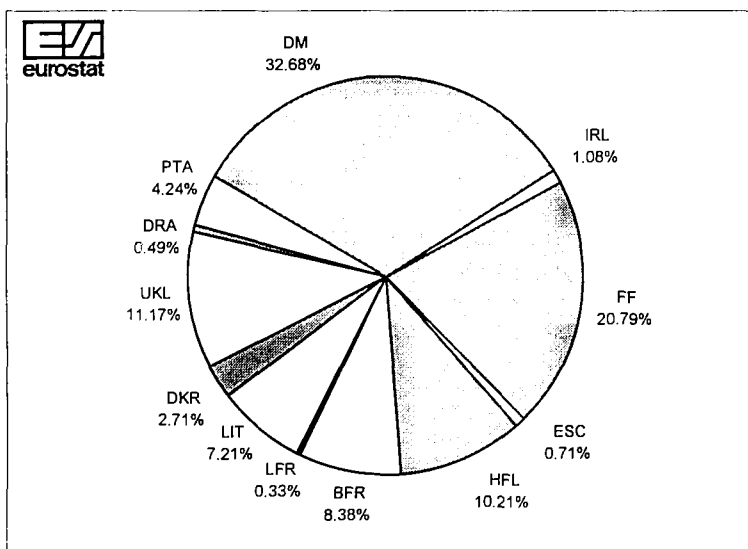
**TABLE VI**

**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	+ = -	- - -	627.880 540.723 465.665	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><sup>1</sup> 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				
	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 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				
	2	4.75	4.62	4.57	4.53	4.54	4.536	4.984	5.413	5.806	6.147	6.422	6.645	6.832	7.000	7.165				

(\*) See explanatory notes

## DAILY RATES

eurostat		Deposits (maturity in months)				Yield on ecu bonds (maturity in years)														
		1	3	6	12	1	2	3	4	5	6	7	8	9	10					
	1.02.96	4.58	4.50	4.44	4.44	4.472	4.789	5.169	5.559	5.911	6.187	6.400	6.580	6.755	6.951					
	2.02.96	4.56	4.50	4.44	4.44	4.474	4.788	5.170	5.566	5.926	6.211	6.432	6.614	6.784	6.966					
	5.02.96	4.63	4.57	4.51	4.48	4.550	4.875	5.263	5.663	6.025	6.311	6.535	6.722	6.901	7.097					
	6.02.96	4.63	4.55	4.50	4.48	4.496	4.862	5.269	5.674	6.030	6.306	6.520	6.703	6.885	7.098					
	7.02.96	4.56	4.50	4.44	4.44	4.469	4.833	5.237	5.639	5.993	6.270	6.485	6.667	6.846	7.051					
	8.02.96	4.56	4.47	4.42	4.42	4.407	4.816	5.242	5.650	6.008	6.290	6.512	6.698	6.874	7.063					
	9.02.96	4.59	4.47	4.44	4.44	4.416	4.834	5.263	5.673	6.031	6.315	6.540	6.730	6.909	7.102					
	12.02.96	4.56	4.50	4.44	4.44	4.373	4.828	5.261	5.659	6.008	6.299	6.537	6.733	6.896	7.036					
	13.02.96	4.56	4.48	4.44	4.44	4.349	4.803	5.233	5.626	5.969	6.255	6.489	6.683	6.846	6.990					
	14.02.96	4.63	4.56	4.48	4.47	4.422	4.873	5.300	5.689	6.030	6.315	6.550	6.746	6.911	7.057					
	15.02.96	4.66	4.59	4.50	4.50	4.491	4.954	5.363	5.726	6.051	6.343	6.595	6.800	6.946	7.025					
	16.02.96	4.63	4.55	4.49	4.47	4.457	4.927	5.349	5.724	6.055	6.344	6.592	6.796	6.959	7.078					
	19.02.96	4.69	4.63	4.56	4.56	4.571	5.023	5.457	5.858	6.210	6.502	6.741	6.938	7.107	7.257					
	20.02.96	4.72	4.66	4.64	4.64	4.669	5.120	5.543	5.931	6.276	6.573	6.823	7.030	7.196	7.324					
	21.02.96	4.72	4.69	4.69	4.75	4.692	5.227	5.676	6.050	6.365	6.632	6.860	7.058	7.233	7.393					
	22.02.96	4.69	4.66	4.66	4.69	4.678	5.200	5.647	6.026	6.341	6.600	6.815	6.997	7.157	7.309					
	23.02.96	4.63	4.63	4.59	4.60	4.606	5.127	5.575	5.953	6.265	6.517	6.724	6.902	7.068	7.239					
	26.02.96	4.64	4.63	4.63	4.65	4.673	5.212	5.683	6.084	6.409	6.658	6.854	7.020	7.183	7.367					
	27.02.96	4.63	4.63	4.63	4.69	4.653	5.210	5.685	6.083	6.409	6.669	6.876	7.048	7.200	7.349					
	28.02.96	4.63	4.61	4.61	4.63	4.638	5.179	5.650	6.047	6.372	6.626	6.826	6.994	7.149	7.313					
	29.02.96	4.59	4.56	4.56	4.63	4.704	5.188	5.646	6.057	6.396	6.650	6.844	7.011	7.185	7.401					

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:																	
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
02/96	3.00	3.30	4.55	3.30	4.00	4.25	4.25	3.00	5.00	3.30	4.50	18.00	21.50	27.00	8.75	8.80	02/96
RECENT ACTUAL CHANGES																	
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
01.02.96																	01.02.96
02.02.96			4.55	3.30													02.02.96
05.02.96		3.30															05.02.96
06.02.96																	06.02.96
07.02.96										3.30							07.02.96
08.02.96						4.25											08.02.96
09.02.96							4.25										09.02.96
12.02.96																	12.02.96
13.02.96																	13.02.96
14.02.96																	14.02.96
15.02.96																	15.02.96
16.02.96																	16.02.96
19.02.96																	19.02.96
20.02.96																	20.02.96
21.02.96																	21.02.96
22.02.96																	22.02.96
23.02.96																	23.02.96
26.02.96																	26.02.96
27.02.96																	27.02.96
28.02.96																	28.02.96
29.02.96																	29.02.96

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	
<b>RATES AT THE END OF:</b>																	
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
02/96	3.90	5.60	6.50	9.00	10.50	10.01	3.00	2.75	3.00	5.25	3.50	8.000	10.50	7.75	7.750	8.000	02/96
<b>RECENT ACTUAL CHANGES</b>																	
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
01.02.96																	01.02.96
02.02.96	4.05						3.00			3.50							02.02.96
05.02.96												8.259					05.02.96
06.02.96																	06.02.96
07.02.96																	07.02.96
08.02.96																	08.02.96
09.02.96	3.90																09.02.96
12.02.96						9.87						8.125					12.02.96
13.02.96																	13.02.96
14.02.96																	14.02.96
15.02.96																	15.02.96
16.02.96														8.125			16.02.96
19.02.96												8.000					19.02.96
20.02.96																	20.02.96
21.02.96														8.000			21.02.96
22.02.96																	22.02.96
23.02.96						10.07											23.02.96
26.02.96						10.01											26.02.96
27.02.96																	27.02.96
28.02.96																	28.02.96
29.02.96																	29.02.96

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.

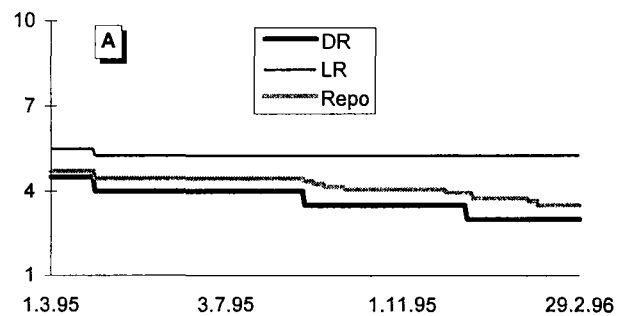
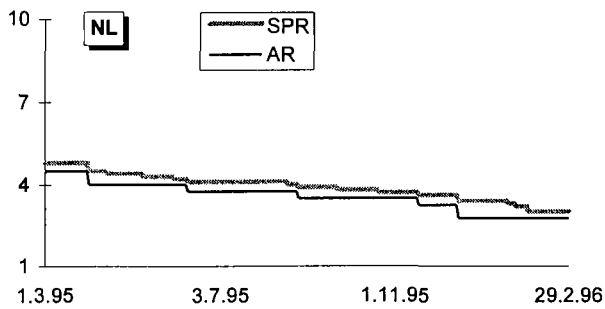
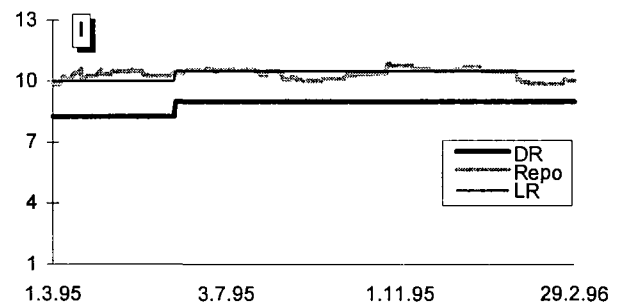
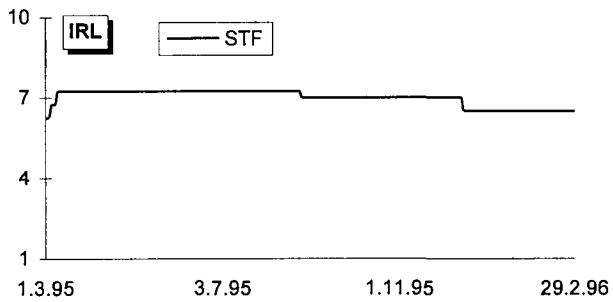
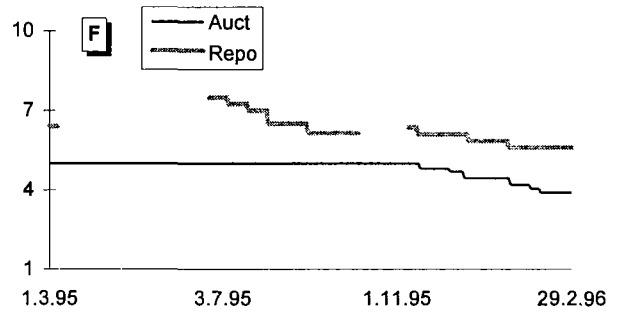
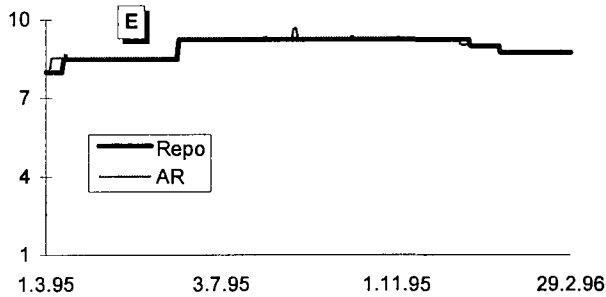
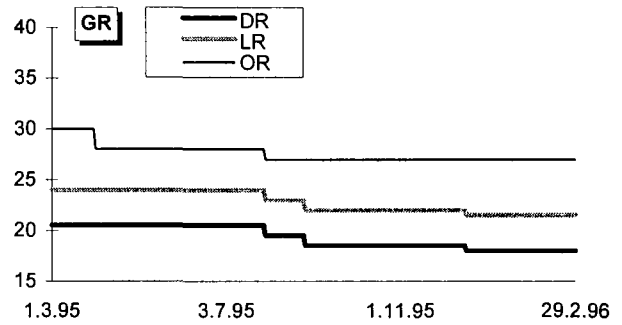
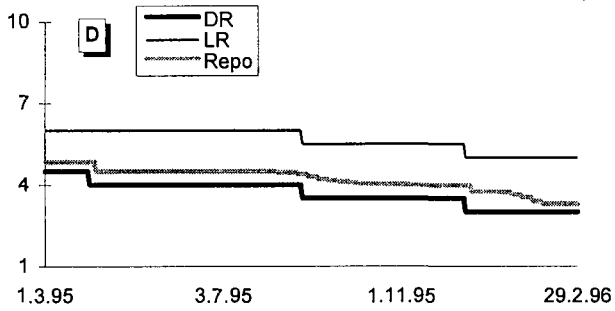
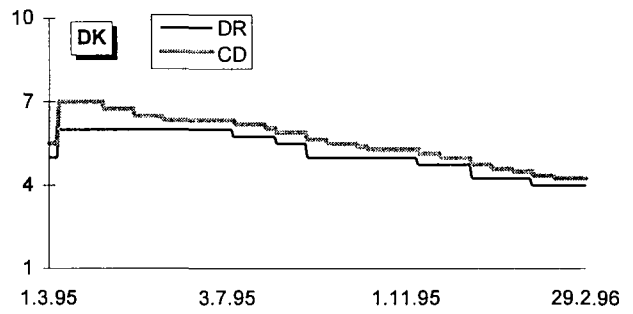
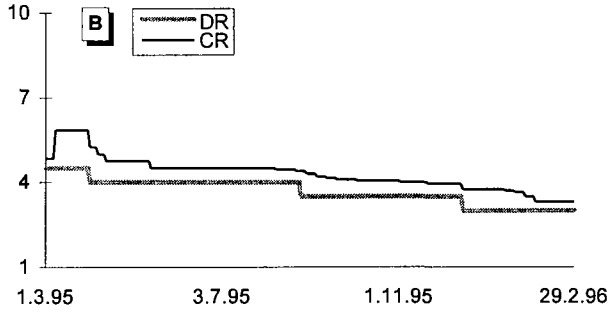
TABLE VIII

## CENTRAL BANK INTEREST RATES

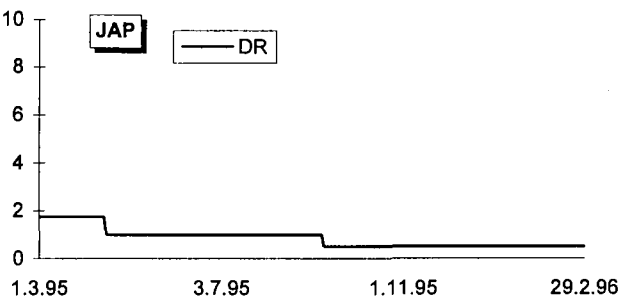
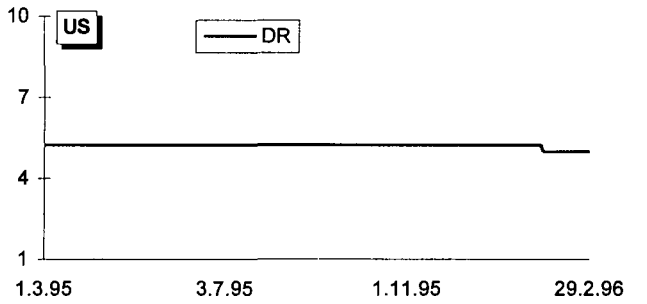
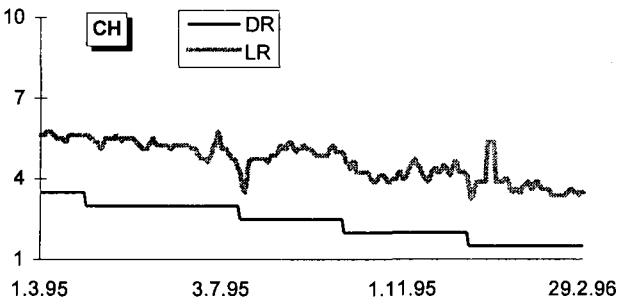
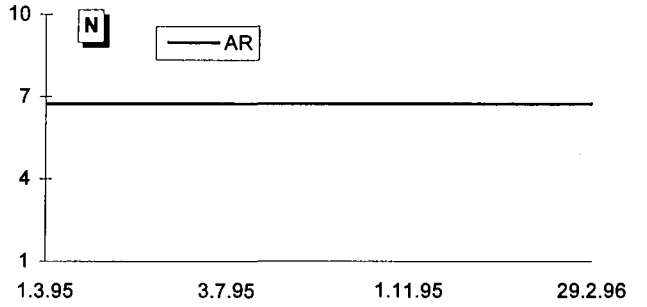
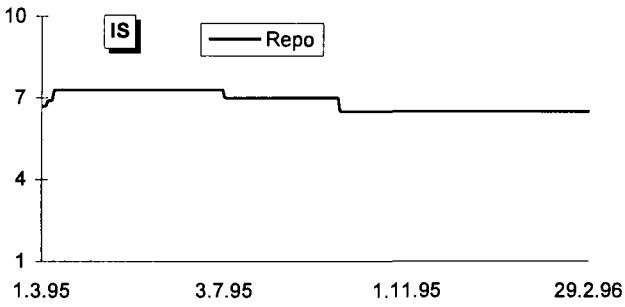
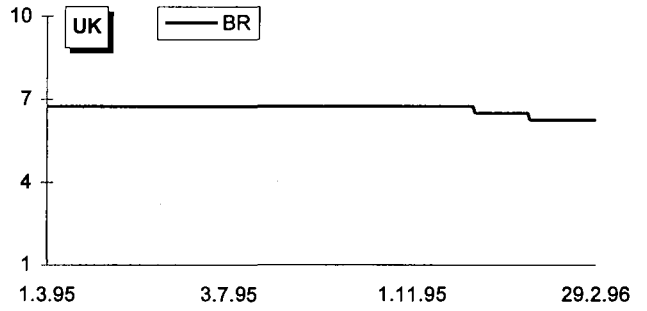
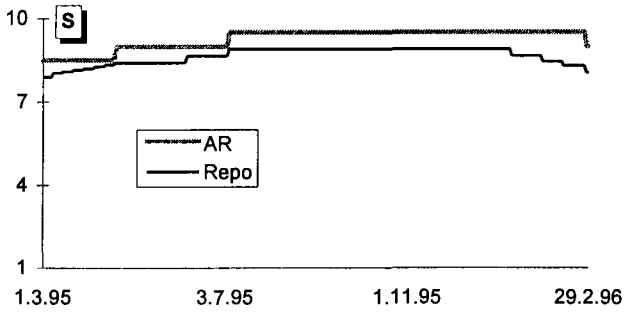
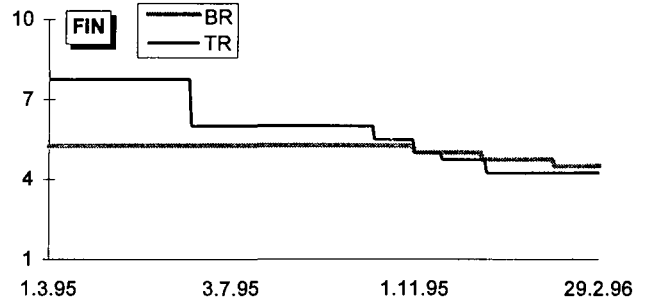
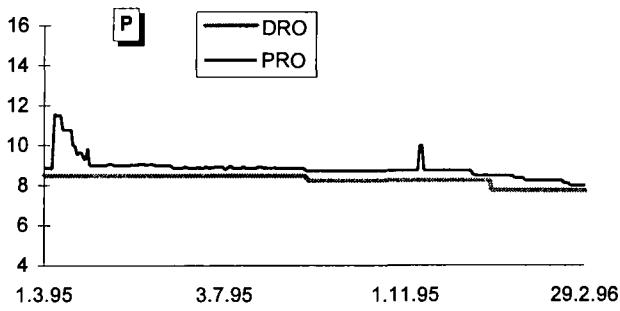
eurostat	FIN			S				UK	IS				N	CH		US	JAP	
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR		
<b>RATES AT THE END OF:</b>																		
02/95	5.25	5.75	7.75	7.00	8.50	7.83	10.30	6.75	5.50	6.70	4.90	6.75	3.50	5.500	5.25	1.75	02/95	
03/95	5.25	5.75	7.75	7.00	8.50	8.20	10.75	6.75	6.40	7.30	4.90	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	
02/96	4.50	4.25	6.25	6.00	9.00	8.05	:	6.25	5.60	6.50	4.40	6.75	1.50	3.500	5.00	0.50	02/96	
<b>RECENT ACTUAL CHANGES</b>																		
01.01.96																	01.01.96	
02.01.96																	02.01.96	
03.01.96				6.00									3.875				03.01.96	
04.01.96																	04.01.96	
05.01.96																	05.01.96	
08.01.96																	08.01.96	
09.01.96													4.000				09.01.96	
10.01.96						8.66	8.40										10.01.96	
11.01.96													3.875				11.01.96	
12.01.96													3.625				12.01.96	
15.01.96													3.500				15.01.96	
16.01.96													3.625				16.01.96	
17.01.96																	17.01.96	
18.01.96								6.25					3.500				18.01.96	
19.01.96																	19.01.96	
22.01.96													3.750				22.01.96	
23.01.96																	23.01.96	
24.01.96													3.875				24.01.96	
25.01.96																	25.01.96	
26.01.96													3.625				26.01.96	
29.01.96																	29.01.96	
30.01.96													3.875				30.01.96	
31.01.96						8.45									5.00		31.01.96	
01.02.96	4.50												3.750				01.02.96	
02.02.96													3.625				02.02.96	
05.02.96																	05.02.96	
06.02.96																	06.02.96	
07.02.96																	07.02.96	
08.02.96													3.500				08.02.96	
09.02.96													3.375				09.02.96	
12.02.96																	12.02.96	
13.02.96																	13.02.96	
14.02.96						8.30											14.02.96	
15.02.96																	15.02.96	
16.02.96																	16.02.96	
19.02.96																	19.02.96	
20.02.96													3.500				20.02.96	
21.02.96																	21.02.96	
22.02.96													3.625				22.02.96	
23.02.96													3.500				23.02.96	
26.02.96																	26.02.96	
27.02.96													3.375				27.02.96	
28.02.96					9.00	8.05							3.500				28.02.96	
29.02.96																	29.02.96	

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 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 (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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- On 2.2.1996 the Central Bank of Belgium reduced its central rate (CR) by 0.10% to 3.30%.
- On 8.2.1996, the Danmarks Nationalbank reduced its rate on repurchase agreements (Repo) by 0.10% to 4.25%.
- On 7.2.1996 the Deutsche Bundesbank reduced its rate on repurchase agreements (Repo) by 0.10% to 3.3%.
- The Banque de France reduced twice its auction rate (Auct):  
on 2.2.1996 by 0.15% to 4.05% and  
on 9.2.1996 by 0.15% to 3.90%.
- On 2.2.1996 the Nederlandsche Bank reduced its rate on special advances (SPR) by 0.20% to 3%.
- On 2.2.1996 the Central Bank of Austria reduced its Gomex rate (Repo) by 0.15% to 3.50%.
- On 1.2.1996 the Bank of Finland reduced its base rate (BR) by 0.25% to 4.50%.
- The Swedish Riksbank twice reduced its repo rate (Repo):  
on 14.2.1996 by 0.15% to 8.30% and  
on 28.2.1996 by 0.25% to 8.05%.

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