



# ECU-EMS Information & Central Bank Interest Rates

3 □ 1997      Monthly

## Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 shows the trends in the bilateral fluctuation of ERM currencies between 2 January 1997 and 28 February 1997 calculated on a daily basis.

This graph shows that during the whole period under consideration, there were no significant movements in the bilateral fluctuation of all but one ERM currency. Specifically, the IEP, in line with the GBP and the USD, after a reversal of its upward trend during a short period from 22 January to 3 February, continued to strengthen further against the DEM and the other ERM currencies, remaining the strongest currency in the ERM grid for the fifth month in succession. This caused the width of the band within which all ERM currencies moved to increase from 7.97% on 31 January 1997 to 10.43% on 28 February 1997. The graph also shows that after 12 February 1997, the ITL lost ground against the DEM and the other ERM currencies, becoming the weakest currency in the ERM grid by the end of the month.

By the end of February, all ERM currencies apart from the IEP moved within a band of 2.65% (0.92%, if the IEP, PTE and FIM are excluded), which is narrower than at the end of the previous month (2.81%, if the IEP is excluded and 0.98%, if in addition to IEP, the PTE and FIM are excluded).

## Central bank interest rates

Only the central banks of the Netherlands and Greece changed their key rates in February.

The Dutch central bank raised its special advances rate (similar to the repo rate in Germany) by 20 bp to 2.7%. The rate had been raised from 2.6% to 2.7% last July before being reduced to 2.5% in August. Since then it had remained unchanged at that level. The reason given by the central bank for the increase was that it allowed the special advances rate to be adapted to the currency market rates.

While the Dutch central bank raised its key rates, the Bank of Greece reduced them. The discount rate and the Lombard rate were reduced by 100 bp to 15.50% and 20.0% respectively. Last December, when Greek rates were last decreased, the central bank reduced the discount rate and the banks' overdraft rate, leaving the Lombard rate unchanged. However, this time it was the banks' overdraft rate which remained unaltered, the other two rates being changed. Inflation in Greece continued to drop with an increase in December in consumer prices at an annual rate of 7.5% compared with 8.1% a year earlier.

In the other countries the key rates were maintained at levels similar to those of the end of January.

The Bundesbank did not change its key rates, i.e. the discount rate and the Lombard rate, which have remained at 2.50% and 4.50% respectively since 19 April 1996. As for the monetary supply measured in terms of the M3 monetary aggregate, it rose in January by an annual rate of 11.7% compared with the average for the final quarter of 1996.



STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES

L-2920 Luxembourg — Tél. 4301-1 — 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  
+352 346991-334 or 341

F. GARCIA-VALERO / R. SCHMITZ  
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**

# TABLE OF CONTENTS

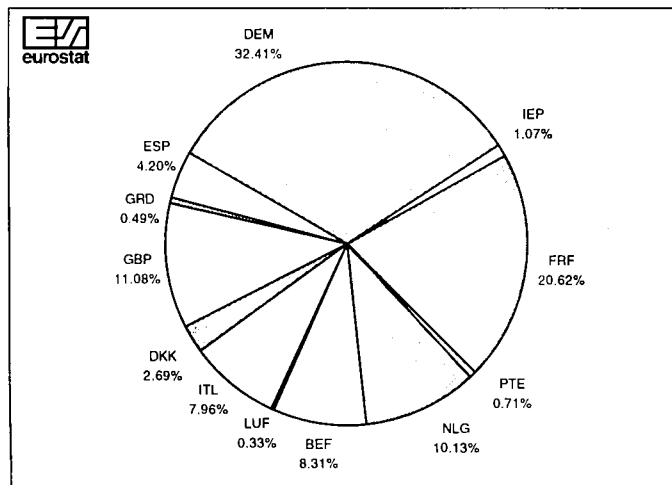
COMMENTS .....	1
<b>EUROPEAN MONETARY SYSTEM</b>	
Table I. Central rates and intervention limit rates .....	4
Graph 1. Bilateral fluctuations of the ERM currencies .....	5
Graph 2. Divergence indicator of the ERM currencies .....	5
<b>ECU EXCHANGE RATES</b>	
Table II. ECU exchange rates .....	6
<b>CONSUMER PRICE INDICES</b>	
Table III. Consumer price indices in national currency .....	8
Table IV. Consumer price indices in ECU .....	10
<b>ECU BOND MARKET</b>	
Table V. ECU bond issues .....	12
Table VI. Last month's ECU bond issues .....	12
Table VII. Outstanding amount of ECU bonds .....	13
Table VIII. Total of the secondary market turnover and % of market taken by ECU securities .....	13
<b>ECU INTEREST RATES</b>	
Table IX. Operation rates of the EMI and interest rates and yields of ECU investments .....	14
Graph 3. ECU yield curve .....	15
Graph 4. Evolution of ECU yields .....	15
<b>CENTRAL BANK INTEREST RATES</b>	
Table X. Central Bank interest rates .....	16
Graphs. Evolution of central bank interest rates over the last 12 months .....	19
EXPLANATORY NOTES .....	21

**TABLE I**

**CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 25TH NOVEMBER 1996, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.**

	1 ECU =		100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF LUF	39.7191	+ = -	- - -	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	24.1920 20.8337 17.9417	2125.60 1830.54 1576.45	340.420 293.163 252.470	23.3645 20.1214 17.3285	787.830 678.468 584.290
DKK	7.34555	+ = -	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	4.47400 3.85294 3.31810	393.105 338.537 291.544	62.9561 54.2170 46.6910	4.32100 3.72119 3.20460	145.699 125.474 108.057
DEM	1.92573	+ = -	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	1.17290 1.01010 0.869900	(103.058)* 88.7526 (76.4326)*	16.5050 14.2136 12.2410	1.13280 0.975561 0.840100	38.1970 32.8948 28.3280
ESP	163.826	+ = -	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	99.7800 85.9311 74.0000	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9927 71.4690	3249.50 2798.41 2410.00
FRF	6.45863	+ = -	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	3.93379 3.38773 2.91750	345.650 297.661 256.350	55.3545 47.6706 41.0533	3.79920 3.27188 2.81770	128.107 110.324 95.0096
IEP	0.798709	+ = -	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	- - -	0.486472 0.418944 0.360789	42.7439 36.8105 31.7007	6.84544 5.89521 5.07688	0.469841 0.404620 0.348453	15.8424 13.6433 11.7494
ITL	1906.48	+ = -	5573.60 4799.91 4133.60	30138.0 25954.2 22351.0	114956 99000.4 85259.0	1351.30 1163.72 1002.20	34276.0 29518.3 25421.0	2771.70 2386.95 2055.61	- - -	102027 87864.7 75668.0	16339.0 14071.5 12118.8	1121.50 965.805 831.700	37816.0 32565.8 28045.0
NLG	2.16979	+ = -	6.34340 5.46286 4.70454	34.3002 29.5389 25.4385	(130.834)* 112.673 (97.0325)*	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.15450 2.71662 2.33952	1.32156 1.13811 0.980132	- - -	18.5963 16.0149 13.7918	1.27637 1.09920 0.946611	43.0378 37.0636 31.9187
ATS	13.5485	+ = -	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	8.25219 7.10655 6.12032	725.065 624.417 537.740	- - -	7.97000 6.86356 5.91086	268.735 231.431 199.305
PTE	197.398	+ = -	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	120.240 103.541 89.1700	10564.0 9097.55 7834.70	1691.80 1456.97 1254.70	- - -	3915.40 3371.88 2903.80
FIM	5.85424	+ = -	17.1148 14.7391 12.6931	92.5438 79.6976 68.6347	353.008 304.000 261.801	4.14938 3.57345 3.07740	105.253 90.6422 78.0597	8.51107 7.32960 6.31217	3.56570 3.07071 2.64438	313.295 269.806 232.353	50.1744 43.2094 37.2114	3.44376 2.96570 2.55402	- - -
GRD	295.269 (notional)	Table prepared by the EMI following notification by the central banks concerned.											
GBP	0.793103 (notional)	* These buying and selling rates are not operational. Reflecting a bilateral agreement between the German and Dutch monetary authorities, the following rates continue to apply: selling rate HFL 100 in Frankfurt: DM 90.7700; buying rate HFL 100 in Frankfurt: DM 86.7800; selling rate DM 100 in Amsterdam: HFL 115.2350; buying rate DM 100 in Amsterdam: HFL 110.1675.											

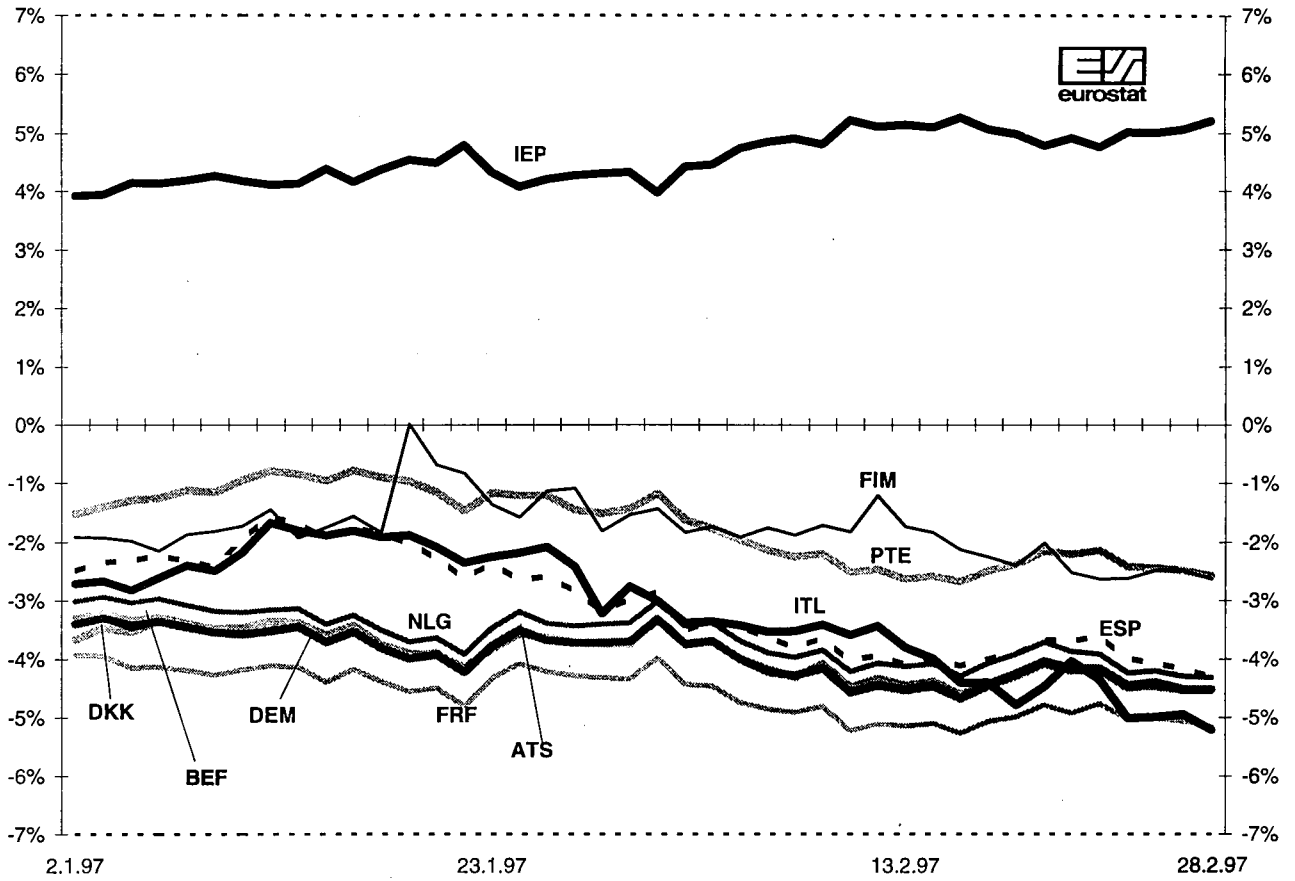
**WEIGHTS OF COMPONENT CURRENCIES IN THE ECU, CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE 25.11.1996**



**COMPOSITION OF THE ECU BASKET**

Since 21/09/1989
0.6242 DEM
1.332 FRF
0.2198 NLG
3.301 BEF
0.13 LUF
151.8 ITL
0.1976 DKK
0.008552 IEP
0.08784 GBP
1.44 GRD
6.885 ESP
1.393 PTE
= 1 ECU

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



**GRAPH 2: DIVERGENCE INDICATOR**

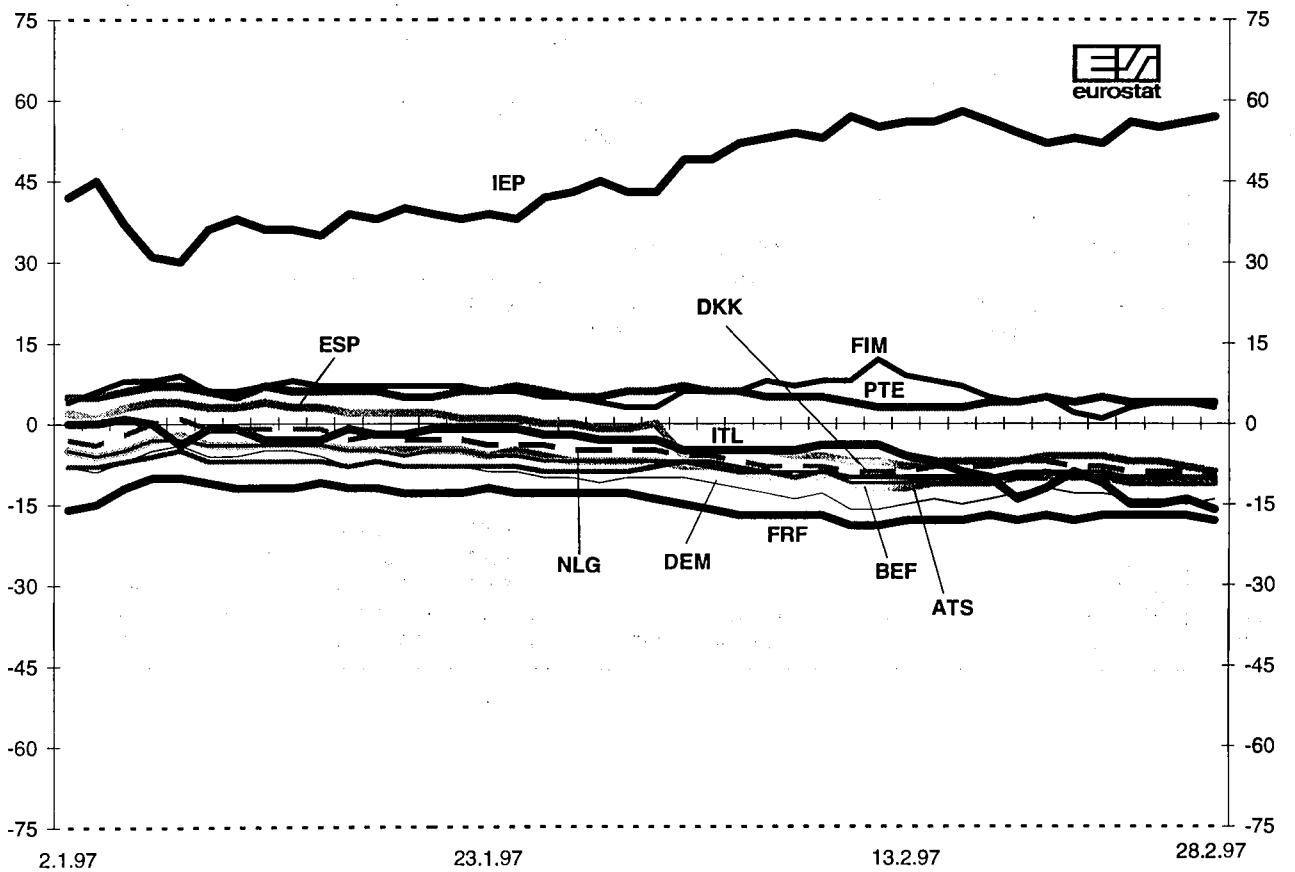


TABLE II

## ECU EXCHANGE RATES


	BEF/LUF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	NLG	ATS
	<b>Yearly averages</b>									
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
1996	39.2986	7.35934	1.90954	305.546	160.748	6.49300	0.793448	1958.96	2.13973	13.4345
	<b>Monthly averages</b>									
96/02	38.8389	7.30591	1.88865	312.084	159.159	6.49500	0.814528	2026.22	2.11488	13.2825
96/03	38.9145	7.31364	1.89331	309.481	159.387	6.48243	0.814749	2003.15	2.11927	13.3153
96/04	39.1033	7.34389	1.90332	305.900	158.731	6.45729	0.807566	1978.76	2.12844	13.3862
96/05	39.2952	7.37931	1.91165	303.239	159.558	6.46945	0.797219	1942.36	2.13730	13.4513
96/06	39.3649	7.37905	1.91356	302.636	161.414	6.48599	0.791060	1932.36	2.14355	13.4668
96/07	39.3623	7.36763	1.91083	302.052	161.392	6.47101	0.792324	1939.80	2.14448	13.4475
96/08	39.1954	7.35381	1.90229	303.998	161.319	6.49518	0.796395	1946.30	2.13381	13.3864
96/09	39.3520	7.36091	1.91115	303.798	161.095	6.50787	0.788059	1929.22	2.14253	13.4475
96/10	39.6079	7.37211	1.92291	301.784	161.865	6.50223	0.782308	1918.52	2.15714	13.5283
96/11	39.7803	7.41390	1.93039	304.419	162.498	6.53269	0.767118	1932.35	2.16519	13.5839
96/12	39.9852	7.42533	1.94008	306.810	163.358	6.55398	0.753196	1910.75	2.17691	13.6517
97/01	40.1916	7.43573	1.94959	305.515	163.687	6.57973	0.744611	1904.88	2.18931	13.7169
97/02	40.2865	7.44647	1.95240	305.971	165.370	6.59149	0.734539	1929.35	2.19305	13.7399
	<b>Daily rates: 02-97</b>									
03/02	40.1497	7.42366	1.94612	306.567	165.184	6.57239	0.740866	1919.76	2.18615	13.6962
04/02	40.1634	7.42704	1.94669	307.808	165.039	6.58022	0.741073	1920.75	2.18657	13.6997
05/02	40.2209	7.43675	1.94980	306.513	164.969	6.58847	0.737429	1918.99	2.18994	13.7200
06/02	40.2740	7.44270	1.95199	306.653	165.078	6.58895	0.735689	1919.27	2.19234	13.7356
07/02	40.2870	7.45049	1.95263	306.370	165.311	6.59028	0.734899	1918.38	2.19305	13.7411
10/02	40.2600	7.43751	1.95137	306.464	165.156	6.58714	0.736272	1917.24	2.19174	13.7322
11/02	40.3540	7.45446	1.95601	305.827	165.474	6.60306	0.731310	1917.25	2.19599	13.7640
12/02	40.3607	7.45241	1.95618	305.264	165.566	6.60384	0.733257	1916.74	2.19547	13.7653
13/02	40.3553	7.45433	1.95577	305.393	165.653	6.60043	0.732228	1922.19	2.19491	13.7624
14/02	40.3177	7.44791	1.95392	305.592	165.491	6.59576	0.732492	1925.41	2.19333	13.7504
17/02	40.3418	7.45327	1.95515	305.828	165.395	6.59698	0.729795	1930.40	2.19461	13.7594
18/02	40.3110	7.44988	1.95320	305.731	165.445	6.59253	0.732668	1933.08	2.19273	13.7452
19/02	40.2812	7.44779	1.95163	306.078	165.462	6.59482	0.734117	1942.67	2.19166	13.7352
20/02	40.2482	7.44134	1.94990	305.826	165.276	6.58880	0.736827	1938.78	2.18986	13.7240
21/02	40.2874	7.44932	1.95205	305.881	165.278	6.59650	0.735548	1930.10	2.19300	13.7380
24/02	40.2896	7.44803	1.95201	305.680	165.154	6.58707	0.736894	1936.21	2.19410	13.7380
25/02	40.3133	7.45183	1.95315	305.277	165.392	6.58862	0.732923	1944.66	2.19597	13.7461
26/02	40.3049	7.45410	1.95252	304.980	165.561	6.58930	0.733179	1944.66	2.19585	13.7423
27/02	40.3046	7.45463	1.95411	305.433	165.669	6.58999	0.732393	1942.79	2.19686	13.7533
28/02	40.3052	7.45197	1.95375	306.254	165.839	6.59466	0.730916	1947.74	2.19680	13.7505

TABLE II

## ECU EXCHANGE RATES



PTE	FIM	SEK	GBP	ISK	NOK	CHF	USD	YEN	
<b>Yearly averages</b>									
147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997	1986
162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598	1987
170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459	1988
173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938	1989
181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660	1990
178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493	1991
174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223	1992
188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147	1993
196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322	1994
196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012	1995
195.761	5.82817	8.51472	0.813798	84.6558	8.19659	1.56790	1.26975	138.084	1996
<b>Monthly averages</b>									
196.340	5.86509	8.86460	0.838898	85.3687	8.25045	1.53986	1.28860	136.091	96/02
195.961	5.89839	8.63156	0.839005	84.9858	8.23632	1.53246	1.28134	135.674	96/03
195.426	5.98340	8.49279	0.834013	84.4396	8.21015	1.54195	1.26391	135.515	96/04
196.450	5.93167	8.47882	0.822658	83.9541	8.20054	1.56415	1.24668	132.567	96/05
197.066	5.85009	8.37071	0.812532	84.1862	8.18508	1.57450	1.25292	136.393	96/06
196.501	5.82689	8.43833	0.817683	84.8056	8.19491	1.56644	1.27064	138.793	96/07
195.336	5.74750	8.49551	0.827934	85.0551	8.22904	1.54317	1.28325	138.418	96/08
195.200	5.75969	8.42542	0.813841	84.7580	8.19539	1.56306	1.26907	139.428	96/09
194.313	5.75156	8.30499	0.793727	84.3810	8.15901	1.58325	1.25841	141.397	96/10
195.164	5.81198	8.46235	0.768046	84.5893	8.11739	1.62727	1.27690	143.347	96/11
195.689	5.79696	8.53149	0.751642	83.8167	8.08792	1.65914	1.25025	142.369	96/12
194.906	5.80111	8.57942	0.732336	82.9998	7.84290	1.69061	1.21621	143.256	97/01
196.137	5.80357	8.63090	0.717022	82.0945	7.73421	1.69440	1.16576	143.305	97/02
<b>Daily rates:</b>									
<b>02-97</b>									
195.238	5.80337	8.63504	0.732917	82.5271	7.67066	1.68824	1.18183	144.360	03/02
195.676	5.80154	8.65787	0.730251	82.5609	7.64275	1.68950	1.18520	144.867	04/02
195.759	5.80276	8.71654	0.724753	82.4075	7.63450	1.69301	1.18062	145.748	05/02
195.896	5.78719	8.70649	0.720966	82.5628	7.66958	1.68458	1.18166	146.136	06/02
196.049	5.79222	8.73407	0.719524	82.2451	7.65631	1.68829	1.17275	145.656	07/02
196.057	5.78571	8.65917	0.722648	82.3953	7.70289	1.68034	1.17943	144.681	10/02
196.326	5.78206	8.67005	0.712682	82.1231	7.75269	1.67661	1.16951	143.990	11/02
196.501	5.75237	8.65237	0.712304	81.7900	7.68067	1.67704	1.16163	143.867	12/02
196.658	5.77850	8.57015	0.712090	82.0766	7.71648	1.68118	1.16256	144.332	13/02
196.505	5.78361	8.55919	0.715142	82.0847	7.77196	1.69178	1.15939	143.811	14/02
196.392	5.79147	8.54105	0.712229	81.8665	7.77178	1.70253	1.15402	143.191	17/02
196.295	5.80749	8.55594	0.714871	81.7983	7.78330	1.70127	1.14772	142.570	18/02
196.293	5.82259	8.59201	0.714207	81.8369	7.79440	1.70237	1.15344	142.993	19/02
196.067	5.80687	8.58558	0.718978	82.0706	7.76430	1.70670	1.15755	142.437	20/02
196.144	5.83585	8.58310	0.716194	82.0938	7.79138	1.70136	1.15952	142.180	21/02
196.016	5.84262	8.61422	0.716280	82.0413	7.77890	1.70059	1.16503	142.308	24/02
196.108	5.82857	8.62395	0.712104	82.0663	7.76657	1.70194	1.16571	142.112	25/02
196.197	5.82137	8.65852	0.712413	81.9520	7.78263	1.70615	1.16707	141.333	26/02
196.220	5.81898	8.64594	0.710820	81.7015	7.76384	1.70824	1.15594	140.030	27/02
196.333	5.82625	8.65683	0.709057	81.6899	7.78854	1.70619	1.15463	139.491	28/02


TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

 eurostat	EUR 15	ERM	B	DK	D	EL	E	F	IRL	I	L	NL
1991	129.7	121.6	114.6	124.1	110.9	265.9	145.0	120.2	121.3	140.0	112.4	108.3
1992	135.1	126.4	117.3	126.7	115.3	308.1	153.5	123.0	125.1	147.3	115.9	111.7
1993	139.7	130.5	120.6	128.3	119.5	352.6	160.6	125.6	126.9	153.8	120.1	114.6
1994	144.0	134.0	123.4	130.8	122.7	391.1	168.1	127.8	129.8	160.0	122.7	117.8
1995	148.5	137.1	125.3	133.6	125.0	427.4	176.0	129.9	133.2	168.3	125.1	120.1
1996	152.2p	139.9p	127.8	136.4	126.8	463.7	182.3	132.6	135.4	174.8	126.8	122.6
1996 01	150.3p	138.4p	126.9	134.3	125.7	444.7	179.6	131.2	:	172.3p	125.9	121.1
02	150.8p	139.0p	127.2	135.0	126.4	443.3	180.1	131.7	134.4	172.8p	126.0	121.5
03	151.4p	139.5p	127.3	135.8	126.5	458.4	180.7	132.5	:	173.3p	126.3	122.5
04	152.0p	139.7p	127.5	136.1	126.6	464.2	181.8	132.8	:	174.2p	126.6	122.6
05	152.3p	140.0p	127.3	136.6	126.8	467.2	182.4	133.0	135.0	174.9p	126.7	122.4
06	152.4p	139.9p	127.3	136.5	126.9	469.9	182.2	132.9	:	175.3p	126.7	121.9
07	152.3p	140.2p	128.1	136.3	127.4	458.2	182.4	132.6	:	175.0p	126.8	122.4
08	152.4p	140.2p	128.4	136.5	127.2	458.0	183.0	132.3	135.7	175.2p	126.9	122.3
09	152.9p	140.4p	128.1	137.2	127.1	471.7	183.5	132.8	:	175.7p	127.0	123.4
10	153.0p	140.5p	128.5	137.4	127.1	476.1	183.6	133.1	:	175.8p	127.4	123.8
11	153.0p	140.5p	128.7	137.7	127.0	474.5	183.6	133.0	136.4	176.3p	128.0	123.7
12	153.3p	140.7p	128.9	137.6	127.4	478.7	184.2	133.2	:	176.5p	127.8	123.6p
1997 01	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Annual rate of increase (%)

 eurostat	EUR 15	ERM	B	DK	D	EL	E	F	IRL	I	L	NL
1991	5.1	4.4	3.2	2.4	3.6	19.5	6.0	3.2	3.1	6.3	3.1	3.9
1992	4.2	3.9	2.4	2.1	4.0	15.9	5.9	2.4	3.1	5.2	3.2	3.2
1993	3.4	3.2	2.8	1.3	3.6	14.5	4.6	2.1	1.4	4.5	3.6	2.6
1994	3.1	2.7	2.4	2.0	2.7	10.9	4.7	1.7	2.3	4.0	2.2	2.8
1995	3.1	2.3	1.5	2.1	1.8	9.3	4.7	1.8	2.6	5.2	1.9	1.9
1996	2.5p	2.0p	2.1	2.1	1.5	8.5	3.6	2.0	1.7	3.9	1.4	2.1
1996 01	2.8p	2.0p	2.0	1.7	1.5	8.4	3.9	2.0	:	5.4p	1.1	1.9
02	2.7p	2.0p	1.9	1.8	1.6	8.5	3.7	2.0	2.0	4.9p	1.0	1.8
03	2.7p	2.2p	2.0	2.1	1.7	9.1	3.4	2.3	:	4.5p	1.2	2.1
04	2.7p	2.1p	2.0	2.0	1.5	9.2	3.5	2.4	:	4.6p	1.5	2.0
05	2.7p	2.2p	1.9	1.9	1.7	9.1	3.8	2.4	1.4	4.4p	1.4	2.0
06	2.5p	2.1p	1.8	2.0	1.4	8.8	3.6	2.3	:	3.9p	1.2	1.8
07	2.5p	2.2p	1.9	2.3	1.6	8.6	3.7	2.3	:	3.6p	1.3	2.2
08	2.3p	1.9p	1.9	2.4	1.4	8.5	3.7	1.6	1.4	3.3p	1.4	1.9
09	2.3p	1.9p	2.0	2.3	1.4	8.5	3.5	1.6	:	3.4p	1.3	2.0
10	2.4p	2.0p	2.5	2.4	1.5	8.3	3.5	1.8	:	3.1p	1.5	2.4
11	2.2p	1.9p	2.4	2.4	1.4	7.7	3.2	1.6	1.9	2.8p	1.9	2.3
12	2.2p	2.0p	2.5	2.3	1.4	7.5	3.2	1.7	:	2.7p	1.8	2.5p
1997 01	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

p=provisional


n.a. = not available




TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
115.1	189.6	132.8	147.8	141.1	267.5	140.0	119.8	126.6	110.4	131.4	1991
119.7	206.7	136.7	151.1	146.4	278.1	143.3	124.6	130.5	112.3	133.4	1992
124.0	220.0	139.7	158.2	148.7	289.5	146.5	128.7	134.3	113.8	135.8	1993
127.7	231.5	141.2	161.6	152.4	294.0	148.6	129.8	137.8	114.6	136.1	1994
130.5	241.1	142.6	165.7	157.6	298.8	152.2	132.2	141.7	114.4	139.0	1995
133.0	248.6	143.5	166.5	161.4	305.6	154.1	133.2	145.9	114.7	141.2	1996
131.2	243.4	142.6	166.2	158.8	302.1	152.2	132.8	143.6	114.2	139.7	1996 01
131.8	245.1	143.1	166.4	159.5	302.6	152.3	133.1	144.0	114.0	140.0	02
132.4	246.1	143.3	167.2	160.1	303.1	153.0	133.3	144.8	114.2	140.5	03
132.3	248.3	143.5	167.5	161.3	303.6	153.5	133.4	145.3	115.0	140.9	04
132.1	249.5	143.8	167.3	161.6	305.5	153.7	132.9	145.6	115.2	141.3	05
132.8	249.2	143.8	166.7	161.7	305.2	153.9	133.2	145.7	114.8	141.2	06
134.0	249.7	143.7	166.3	161.1	305.5	154.5	133.0	146.0	114.7	141.2	07
134.8	250.4	143.4	165.5	161.8	307.4	154.4	133.3	146.3	114.4	141.3	08
133.7	250.4	143.7	166.5	162.6	308.1	155.1	133.4	146.7	114.9	141.5	09
133.4	250.2	143.9	166.4	162.6	308.3	155.7	133.6	147.2	115.1	141.8	10
133.5	250.6	143.5	166.0	162.7	308.4	155.7	133.3	147.5	114.8r	142.5	11
133.5p	250.8	143.5	165.8	163.2	307.1	155.6	133.4	147.5	114.5p	142.5	12
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1997 01

## Annual rate of increase (%)

A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
3.3	10.9	4.3	9.6	5.9	6.8	3.4	5.8	4.2	3.3	5.6	1991
4.0	9.0	2.9	2.6	3.7	4.0	2.3	4.0	3.0	1.7	1.5	1992
3.6	6.4	2.2	4.7	1.6	4.1	2.3	3.3	3.0	1.3	1.8	1993
3.0	5.2	1.1	2.3	2.5	1.6	1.4	0.9	2.6	0.7	0.2	1994
2.2	4.1	1.0	2.9	3.4	1.7	2.5	1.8	2.8	-0.1	2.2	1995
1.9	3.1	0.6	0.7	2.4	2.3	1.3	0.8	2.9	0.2	1.6	1996
1.7	2.5	0.5	2.0	2.9	1.6	1.2	1.5	2.7	-0.4	1.6	1996 01
1.6	2.5	0.5	1.7	2.7	1.7	0.9	0.8	2.7	-0.2	1.3	02
1.8	2.4	0.6	1.7	2.7	2.0	0.7	0.9	2.8	0.1	1.4	03
1.6	2.9	0.7	1.3	2.4	2.3	1.0	0.9	2.9	0.4	1.4	04
1.5	3.5	0.8	1.0	2.2	2.8	1.0	0.7	2.9	0.3	1.5	05
1.6	3.6	0.4	0.8	2.1	2.6	0.9	0.7	2.8	0.0	1.4	06
1.9	3.9	0.5	0.6	2.2	2.4	1.3	0.7	3.0	0.6	1.2	07
1.8	3.6	0.4	0.3	2.1	2.6	1.5	0.6	2.9	0.2	1.4	08
2.0	3.4	0.5	0.2	2.1	2.5	1.3	0.6	3.0	-0.1	1.5	09
2.1	3.0	0.7	-0.1	2.7	2.1	1.7	0.8	3.0	0.6	1.8	10
2.3	3.0	0.7	-0.3	2.7	2.5	1.8	0.7	3.3	0.5r	2.0	11
2.3p	3.3	0.8	-0.2	2.5	2.1	1.8	0.8	3.3	0.2p	2.2	12
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1997 01

p=provisional


n.a. = not available

r=revised


TABLE IV

## CONSUMER PRICE INDICES IN ECU

1985=100

 eurostat	EUR 15	ERM	ECU	B	DK	D	EL	E	F	IRL	I	L
1991	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1	113.0	132.1	119.6
1992	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1	117.6	133.9	125.2
1993	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7	113.6	121.0	133.3
1994	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8	117.0	120.9	139.0
1995	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4	116.8	114.3	145.8
1996	138.0p	142.6p	141.1p	146.1	148.6	147.9	158.0	146.2	138.8	122.1	129.2	145.0
1996 01	135.1p	142.3p	139.5p	146.9	147.5	148.3	149.0	145.6	137.9	117.8	121.8p	145.7
02	135.7p	142.6p	140.0p	147.1	148.2	149.0	147.8	145.9	137.8	118.0	123.4p	145.7
03	136.5p	143.0p	140.5p	146.9	148.9	148.7	154.1	146.2	138.9	118.0	125.2p	145.7
04	137.4p	143.1p	140.9p	146.4	148.6	148.1	157.9	147.7	139.7	119.6	127.4p	145.5
05	138.1p	142.8p	141.1p	145.4	148.4	147.7	160.3	147.4	139.7	121.1	130.2p	144.9
06	138.4p	142.4p	141.1p	145.2	148.3	147.7	161.6	145.6	139.2	122.0	131.2p	144.5
07	138.2p	142.8p	141.3p	146.2	148.3	148.4	157.9	145.7	139.3	122.5	130.5p	144.7
08	138.1p	143.0p	141.3p	147.1	148.9	148.9	156.8	146.3	138.4	121.9	130.2p	145.4
09	138.9p	142.8p	141.6p	146.3	149.5	148.1	161.6	146.9	138.6	123.1	131.7p	144.9
10	139.5p	142.5p	141.8p	145.7	149.5	147.2	164.2	146.3	139.1	124.7	132.6p	144.4
11	139.6p	141.9p	141.8p	145.3	148.9	146.5	162.2	145.7	138.3	127.2	132.0p	144.5
12	140.3p	142.0p	142.1p	144.8	148.6	146.1	162.4	145.4	138.1	129.5	133.6p	143.6
1997 01	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Annual rate of increase (%)

 eurostat	EUR 15	ERM	ECU	B	DK	D	EL	E	F	IRL	I	L
1991	5.0	4.0	4.4	3.7	1.7	3.7	6.9	6.7	2.3	3.1	5.5	3.6
1992	2.9	3.8	3.8	4.0	3.4	5.6	5.8	2.9	4.2	4.1	1.4	4.7
1993	0.0	3.4	3.3	5.7	4.2	8.1	5.3	-6.9	5.4	-3.4	-9.5	6.5
1994	2.3	2.3	2.8	4.5	2.7	3.4	3.4	-1.9	2.4	3.1	0.0	4.3
1995	1.2	3.8	2.5	4.4	5.1	4.6	3.9	2.1	2.7	-0.2	-5.4	4.9
1996	4.0p	1.4p	2.2p	0.1	1.7	-0.4	7.6	5.0	2.5	4.6	13.1	-0.5
1996 01	2.4p	3.4p	2.4p	2.9	4.3	2.2	3.2	7.4	3.7	-0.4	3.0p	2.1
02	2.7p	2.9p	2.4p	2.1	4.0	1.6	3.3	7.0	3.2	0.8	5.4p	1.2
03	4.4p	2.2p	2.4p	0.3	3.5	-0.5	6.3	9.8	3.6	3.1	16.1p	-0.5
04	5.0p	1.5p	2.3p	-0.6	1.3	-1.2	7.7	8.6	3.1	3.4	21.4p	-1.1
05	4.6p	1.5p	2.3p	-0.7	0.6	-1.1	8.5	5.9	4.2	3.8	17.3p	-1.2
06	4.5p	0.9p	2.1p	-1.0	0.6	-1.2	8.3	3.9	3.3	4.7	17.4p	-1.5
07	4.4p	1.0p	2.2p	-0.6	1.0	-0.7	9.0	3.4	2.8	4.9	15.6p	-1.2
08	3.3p	1.3p	2.0p	0.7	1.7	0.4	8.0	3.4	1.4	3.5	11.2p	0.2
09	3.5p	1.2p	2.0p	0.4	1.5	0.0	8.6	4.0	1.5	4.3	11.6p	-0.2
10	4.3p	0.7p	2.2p	-0.5	0.9	-1.3	10.3	3.5	2.3	6.7	14.1p	-1.4
11	4.2p	0.0p	2.1p	-0.8	0.4	-1.5	9.5	2.3	0.6	9.4	12.2p	-1.2
12	4.2p	0.0p	2.1p	-0.9	0.4	-1.8	8.8	1.0	0.5	10.9	11.8p	-1.7
1997 01	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.


p=provisional

n.a. = not available


TABLE IV

## CONSUMER PRICE INDICES IN ECU

1985=100

NL	A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
117.7	124.7	137.9	124.8	128.8	118.5	n.a.	113.7	125.4	77.7	119.9	96.0	1991
123.3	131.7	153.8	110.9	131.0	117.2	n.a.	116.0	127.2	76.4	123.6	88.2	1992
132.3	142.4	152.1	98.0	113.2	112.2	n.a.	114.8	138.1	86.9	158.3	92.9	1993
137.1	147.5	152.8	107.2	115.1	115.6	n.a.	115.5	148.6	87.9	170.4	86.8	1994
143.7	154.9	159.7	117.3	116.0	111.9	n.a.	119.6	158.7	82.1	168.7	80.1	1995
143.9	154.8	165.1	115.5	127.5	116.9	n.a.	122.4	157.7	87.0	149.9	84.3	1996
143.8	154.6	161.5	116.7	124.7	110.7	n.a.	119.6	161.7	84.2	151.0	81.8	1996 01
144.2	155.2	162.2	114.6	122.4	111.9	n.a.	120.2	160.3	84.7	151.1	81.6	02
145.2	155.6	163.2	114.0	126.3	112.3	n.a.	120.9	161.3	85.6	151.9	83.0	03
144.7	154.6	165.1	112.6	128.6	113.8	n.a.	121.7	160.5	87.1	153.1	84.8	04
143.8	153.6	165.0	113.8	128.7	115.6	n.a.	122.0	157.6	88.5	156.8	85.5	05
142.8	154.3	164.3	115.4	129.8	117.1	n.a.	122.4	156.9	88.1	151.8	85.3	06
143.3	155.9	165.2	115.7	128.5	115.9	n.a.	122.7	157.5	87.0	149.0	83.9	07
143.9	157.5	166.6	117.1	127.0	115.0	n.a.	122.1	160.3	86.3	149.2	82.9	08
144.6	155.6	166.7	117.1	128.8	117.5	n.a.	123.2	158.4	87.6	148.7	84.1	09
144.1	154.3	167.3	117.4	130.6	120.5	n.a.	124.2	156.6	88.6	146.9	86.2	10
143.4	153.8	166.9	115.9	127.9	124.6	n.a.	124.8	152.0	87.5	144.5r	86.1	11
142.5p	153.0p	166.5	116.2	126.7	127.8	n.a.	125.3	149.2	89.3	145.2p	86.5	12
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1997 01

## Annual rate of increase (%)

NL	A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
3.9	3.4	12.5	1.3	9.9	7.9	n.a.	2.5	5.3	7.4	14.2	10.9	1991
4.8	5.6	11.5	-11.1	1.8	-1.0	n.a.	2.0	1.5	-1.2	3.4	-7.6	1992
7.3	8.1	-1.0	-11.4	-13.5	-3.9	n.a.	-1.0	8.6	14.0	28.3	5.6	1993
3.6	3.6	0.6	9.4	1.7	3.1	n.a.	0.6	7.7	1.4	8.3	-6.5	1994
4.8	5.0	4.6	9.5	0.8	-3.2	n.a.	3.5	6.9	-6.6	-1.0	-7.5	1995
0.1	-0.1	3.3	-1.5	10.2	4.6	n.a.	2.4	-0.6	6.1	-10.9	5.3	1996
2.8	2.4	2.6	3.0	8.5	-3.9	n.a.	1.5	6.5	-1.3	-9.6	0.9	1996 01
1.9	1.8	2.0	0.1	6.4	-1.9	n.a.	1.5	4.7	0.3	-9.3	0.7	02
0.1	-0.3	1.8	-1.6	12.6	0.7	n.a.	1.1	1.6	5.7	-12.0	7.4	03
-0.6	-1.0	3.1	-3.5	17.2	2.4	n.a.	2.3	-0.1	9.2	-16.7	9.1	04
-0.6	-1.3	3.2	-3.0	14.6	3.4	n.a.	2.4	-0.7	9.0	-15.1	6.9	05
-0.9	-1.0	3.3	-1.8	16.0	4.9	n.a.	2.3	-1.4	9.2	-17.5	8.7	06
-0.3	-0.5	3.8	-1.6	14.8	5.4	n.a.	2.7	-0.1	9.0	-15.0	6.5	07
0.8	0.8	3.6	-2.0	11.0	2.6	n.a.	1.9	1.7	4.5	-10.7	1.7	08
0.5	0.5	4.0	-1.7	9.1	3.8	n.a.	2.0	-1.4	4.6	-7.3	1.6	09
-0.5	-0.7	4.3	-1.2	8.3	8.4	n.a.	2.8	-3.5	8.2	-5.2	6.5	10
-0.7	-0.6	3.9	-2.7	2.6	13.3	n.a.	3.8	-6.4	7.0	-5.5r	6.9	11
-0.9p	-0.9p	4.1	-1.7	0.9	15.5	n.a.	4.3	-7.8	7.8	-6.6p	7.1	12
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1997 01


p=provisional

n.a. = not available

r=revised

TABLE V

## 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		
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
1996	3 180	3 180	2 215	115	850	0	0	0	0	8 216	11 396
1995 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
1996 I	605	605	605	0	0	0	0	0	0	2 073	2 678
II	870	870	315	55	500	0	0	0	0	2 247	3 117
III	1 330	1 330	1 030	0	300	0	0	0	0	1 905	3 235
IV	375	375	265	60	50	0	0	0	0	1 991	2 366
1996 12	155	155	155	0	0	0	0	0	0	335	490
1997 1	570	570	570	0	0	0	0	0	0	1 410	1 980
2	1 450	1 450	450	0	1 000	0	0	0	0	738	2 188

(\*) Recording based on the payment date

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

TABLE VI

## 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
05.02.1997 05.03.1997	CCCIF (Fr)	300	99.835	LO 3+ 0.063	4+7m	10.12.2001	-	CCF/UBS	LU/PA	Catamaran
06.02.1997 19.02.1997	ABN AMRO (NL)	200	101.10	6.375	10+2m	25.04.2007	6.22	ABN AMRO HG.	AM/LU	Subordinated debt
06.02.1997 11.03.1997	Crédit Local de France	50	101.125	5.25	6+3m	11.06.2003	5.03	BIL/CCB	LU	FG
06.02.1997 11.03.1997	Eutelsat	150	101.318	4.75	4	12.03.2001	4.38	Paribas	LU	
12.02.1997 27.03.1997	EBRD	100	101.125	8.25 then floating	10	27.03.2007	-	Morgan Stanley BCI	LN	8.25 to year 3 then 16% - 2 x LO 6
13.02.1997 20.02.1997	France OAT	738	96.94	5.5	10+2m	25.04.2007	5.91	Auct	PA	FG
13.02.1997	ANTS (UK)	100	101.595	5	3+10m	12.12.2000	4.53	UBS	LN	FG
19.02.1997 05.03.1997	EIB	300	99.606	5.25	7	15.04.2004	5.32	CDC Paribas SBCW	LU	FG

**TABLE VII**  
**OUTSTANDING AMOUNT OF ECU BONDS (IN MILLIONS OF ECU)**

eurostat	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
28/02/97	GOV	8 504	29 925	13 183	7 679	9 992	5 648	74 931
	SUPRA	2 055	5 420	6 650	1 000	1 700	600	17 425
	Others	3 887	8 364	6 494	2 113	3 005	425	24 288
	Total	14 446	43 709	26 327	10 792	14 697	6 673	116 644
31/01/97	GOV	8 754	29 925	13 183	6 929	9 992	5 660	74 443
	SUPRA	3 180	4 950	6 620	1 500	700	600	17 550
	Others	4 862	8 214	6 574	1 933	2 605	625	24 813
	Total	16 796	43 089	26 377	10 362	13 297	6 885	116 806
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
31/12/95	GOV	12 526	25 589	19 483	10 746	7 468	4 750	80 562
	SUPRA	3 047	5 732	5 150	4 900	700	600	20 129
	Others	6 963	9 954	6 099	4 337	1 438	1 325	30 116
	Total	22 536	41 275	30 732	19 983	9 606	6 675	130 807
31/12/94	GOV	11 288	20 359	21 093	10 021	10 235	5 750	78 746
	SUPRA	2 610	6 359	4 900	5 170	2 200	600	21 839
	Others	9 315	12 235	7 654	5 134	2 177	1 325	37 840
	Total	23 213	38 953	33 647	20 325	14 612	7 675	138 425

GOV = Central governments

SUPRA = Supranational institutions

**TABLE VIII**  
**TOTAL SECONDARY MARKET TURNOVER AND % OF MARKET TAKEN BY ECU SECURITIES**

eurostat	Turnover in millions of USD			% of market held by ECU securities by instrument					
	All currencies	of which ECU	USD	Eurobonds straights	Others straights	Convertibles	Floating rate notes	Certificates of deposit	Short- & med. term notes
1991	7 543 435	1 299 480	2 024 440	25.69	11.71	1.26	2.49	4.52	19.30
1992	12 817 697	1 795 023	2 471 247	23.15	8.66	2.76	3.94	6.47	20.83
1993	21 147 243	1 396 407	3 381 535	11.14	3.76	1.78	1.96	6.70	17.22
1994	26 885 805	1 760 679	4 726 177	11.16	3.72	1.20	0.69	0.34	23.65
1995	32 410 622	2 281 559	5 718 454	8.45	4.52	0.77	1.48	0.37	26.95
1996	44 633 301	2 040 722	8 311 709	5.67	3.38	0.92	1.18	0.00	16.98
1996 2	3 694 223	192 959	668 635	5.72	3.69	1.03	1.04	0.00	21.37
3	3 801 201	183 988	675 964	6.27	3.33	1.87	0.76	0.00	21.03
4	3 326 466	170 801	594 006	6.77	3.42	1.02	1.21	0.00	21.04
5	3 547 163	174 424	700 521	5.85	3.55	1.59	1.49	0.00	18.04
6	3 528 860	158 378	626 095	6.03	3.24	0.88	1.17	0.00	16.72
7	3 957 155	182 917	743 007	6.32	2.93	0.58	1.85	0.00	18.72
8	3 604 991	145 558	688 607	5.70	2.84	0.36	1.01	0.00	15.32
9	4 002 420	140 360	699 757	5.12	2.82	0.93	0.74	0.00	11.46
10	4 358 228	188 569	856 512	5.13	3.47	0.59	0.98	0.00	14.06
11	3 791 050	167 963	725 669	4.56	3.82	0.44	1.18	0.00	12.50
12	3 608 927	137 257	686 296	4.64	3.39	0.13	1.05	0.00	9.54
1997 1	3 949 284	174 392	818 577	4.45	4.19	0.31	0.99	0.00	10.00

TABLE IX

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

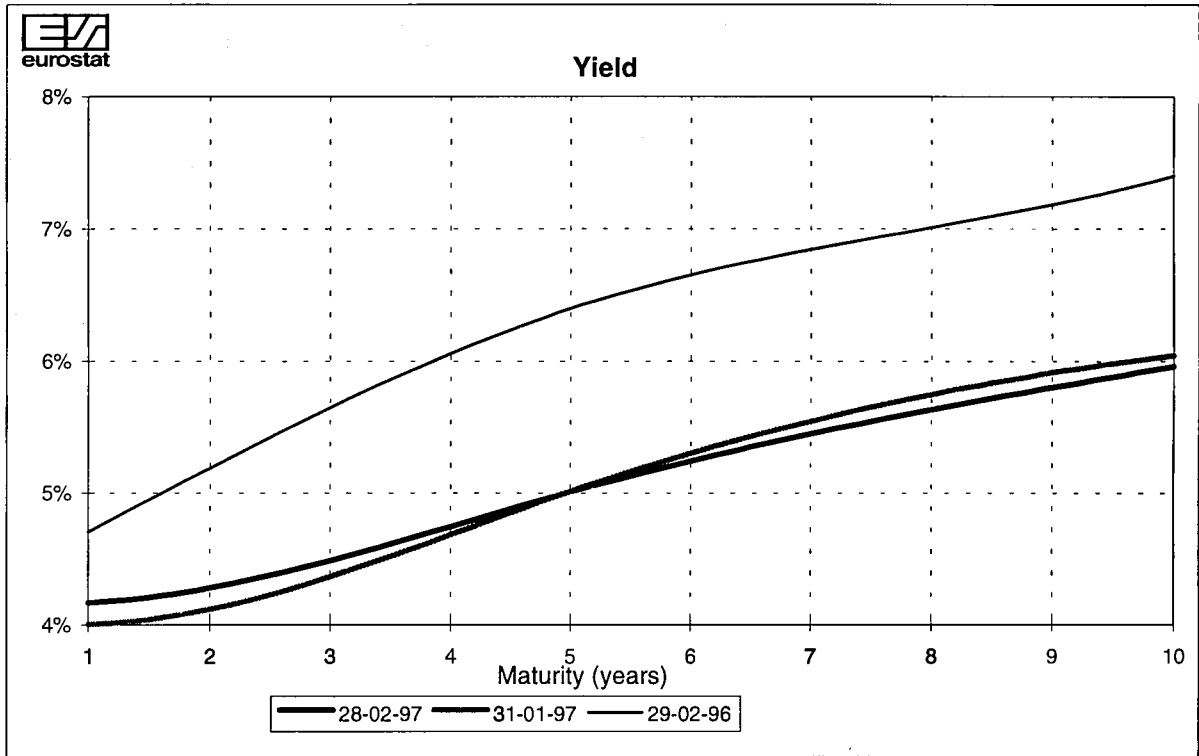
EMI *	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)										
	1	3	6	12	1	2	3	4	5	6	7	8	9	10	
1992	10.29	10.43	10.41	10.27	10.01										
1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19
1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	7.39	7.55	7.66	7.69	7.56
1995	5.88	5.85	5.90	5.98	6.15	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.85	7.88	7.86
1996	4.35	4.34	4.31	4.32	4.39	4.45	4.79	5.17	5.55	5.90	6.18	6.40	6.57	6.72	6.85
1995 9	5.50	5.47	5.47	5.47	5.52	5.59	5.97	6.35	6.69	6.99	7.22	7.39	7.51	7.59	7.63
10	5.50	5.66	5.66	5.66	5.67	5.66	6.05	6.45	6.82	7.13	7.37	7.54	7.66	7.73	7.78
11	5.75	5.43	5.42	5.41	5.40	5.39	5.76	6.13	6.46	6.75	6.99	7.16	7.29	7.37	7.41
12	5.25	5.31	5.22	5.16	5.12	5.12	5.43	5.76	6.10	6.39	6.62	6.79	6.92	7.03	7.14
1996 1	5.25	4.83	4.75	4.70	4.68	4.69	4.95	5.29	5.67	6.00	6.25	6.44	6.59	6.74	6.92
2	4.75	4.62	4.57	4.53	4.54	4.54	4.98	5.41	5.81	6.15	6.42	6.65	6.83	7.00	7.16
3	4.50	4.56	4.54	4.54	4.61	4.63	5.17	5.65	6.06	6.40	6.66	6.85	7.01	7.17	7.34
4	4.50	4.38	4.35	4.34	4.41	4.50	4.93	5.37	5.78	6.14	6.41	6.61	6.77	6.91	7.05
5	4.25	4.31	4.24	4.23	4.29	4.37	4.82	5.28	5.71	6.08	6.37	6.59	6.77	6.91	7.04
6	4.25	4.35	4.34	4.35	4.49	4.58	5.03	5.44	5.82	6.15	6.45	6.70	6.89	7.01	7.07
7	4.25	4.33	4.34	4.37	4.53	4.59	5.02	5.42	5.78	6.10	6.38	6.62	6.80	6.92	6.99
8	4.25	4.28	4.29	4.32	4.44	4.56	4.90	5.28	5.67	6.02	6.30	6.51	6.68	6.81	6.92
9	4.25	4.14	4.15	4.17	4.28	4.38	4.66	5.03	5.42	5.78	6.07	6.30	6.47	6.61	6.72
10	4.00	4.06	4.06	4.07	4.12	4.20	4.36	4.66	5.03	5.39	5.69	5.93	6.12	6.27	6.39
11	4.00	4.07	4.07	4.09	4.15	4.23	4.41	4.70	5.03	5.36	5.63	5.86	6.04	6.19	6.32
12	4.00	4.11	4.06	4.07	4.09	4.13	4.27	4.54	4.87	5.20	5.49	5.72	5.91	6.07	6.22
1997 1	4.00	4.01	3.99	3.98	3.98	4.02	4.13	4.39	4.71	5.05	5.35	5.60	5.81	5.98	6.14
2	3.75	4.04	4.03	4.02	4.02	4.02	4.13	4.35	4.62	4.91	5.18	5.41	5.62	5.78	5.90

(\*) See explanatory notes

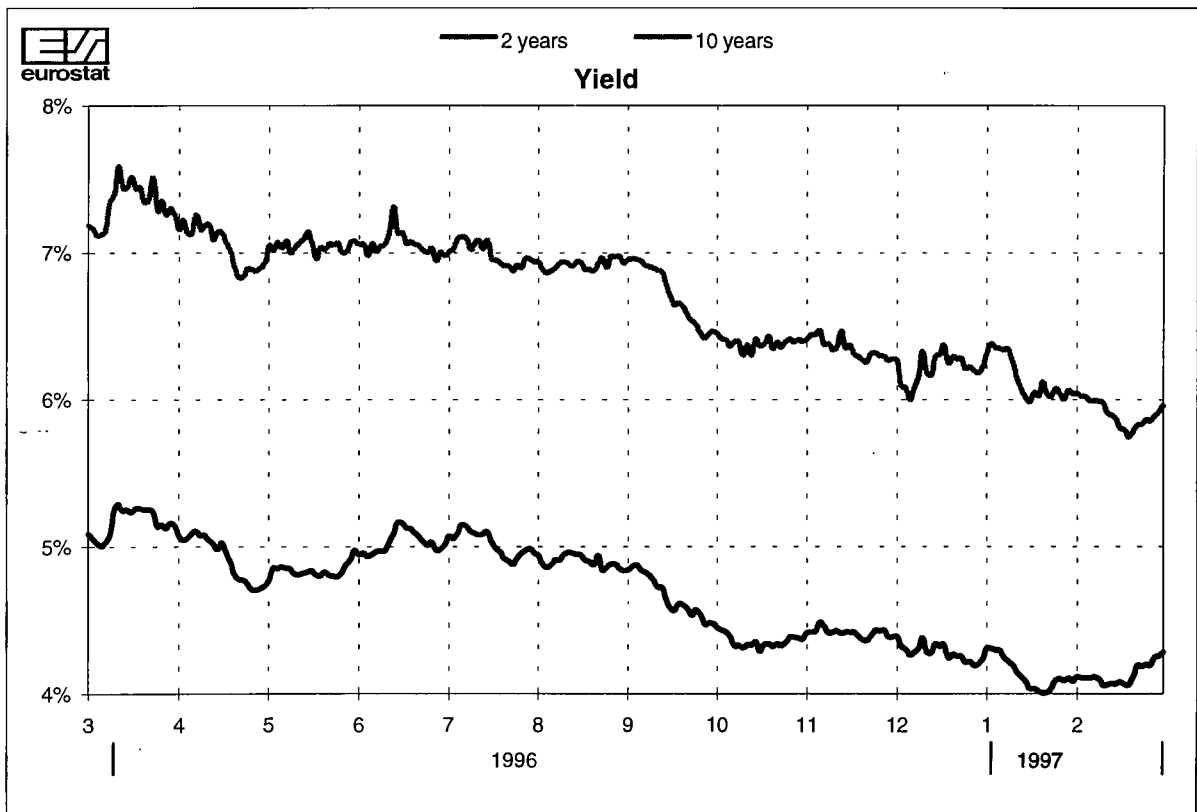
## DAILY RATES

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
3.02.97	4.03	4.00	4.00	4.00	3.99	4.11	4.36	4.67	5.00	5.28	5.52	5.72	5.89	6.02
4.02.97	4.03	4.00	4.00	4.00	4.01	4.11	4.35	4.67	5.00	5.29	5.52	5.72	5.88	6.02
5.02.97	4.00	4.00	4.00	4.00	4.01	4.10	4.35	4.67	5.00	5.28	5.51	5.70	5.85	5.99
6.02.97	4.00	4.00	4.00	4.00	4.04	4.12	4.34	4.65	4.97	5.26	5.51	5.71	5.87	6.00
7.02.97	4.00	4.00	4.00	4.00	4.00	4.10	4.33	4.63	4.94	5.23	5.48	5.69	5.86	5.99
10.02.97	4.00	3.98	3.97	3.97	3.97	4.06	4.29	4.59	4.92	5.20	5.44	5.64	5.82	5.98
11.02.97	4.00	4.00	3.97	3.97	3.97	4.06	4.29	4.58	4.89	5.18	5.42	5.62	5.79	5.91
12.02.97	4.00	3.98	3.97	3.96	3.99	4.06	4.28	4.57	4.88	5.16	5.41	5.61	5.77	5.89
13.02.97	4.00	3.97	3.97	3.97	3.99	4.07	4.28	4.56	4.87	5.15	5.40	5.60	5.76	5.87
14.02.97	4.00	3.98	3.97	3.97	3.95	4.08	4.29	4.55	4.83	5.09	5.34	5.54	5.70	5.81
17.02.97	4.01	4.00	3.97	3.97	3.93	4.06	4.27	4.53	4.80	5.08	5.33	5.55	5.71	5.80
18.02.97	4.03	4.00	4.00	3.99	3.98	4.06	4.25	4.51	4.79	5.05	5.30	5.50	5.65	5.75
19.02.97	4.05	4.02	4.00	4.00	4.04	4.12	4.30	4.54	4.81	5.07	5.31	5.51	5.68	5.78
20.02.97	4.06	4.06	4.05	4.05	4.04	4.19	4.38	4.61	4.86	5.13	5.38	5.59	5.75	5.83
21.02.97	4.06	4.05	4.04	4.04	4.00	4.19	4.40	4.64	4.89	5.14	5.37	5.58	5.74	5.84
24.02.97	4.06	4.06	4.06	4.06	4.05	4.20	4.41	4.64	4.89	5.14	5.38	5.58	5.75	5.86
25.02.97	4.07	4.06	4.06	4.06	4.05	4.20	4.40	4.64	4.90	5.14	5.37	5.57	5.73	5.85
26.02.97	4.13	4.13	4.13	4.13	4.11	4.25	4.45	4.70	4.96	5.20	5.42	5.62	5.78	5.90
27.02.97	4.13	4.12	4.12	4.13	4.16	4.25	4.45	4.70	4.97	5.21	5.43	5.62	5.78	5.91
28.02.97	4.12	4.12	4.12	4.12	4.17	4.28	4.49	4.74	5.01	5.24	5.45	5.63	5.80	5.96

**GRAPH 3: ECU YIELD CURVE**



**GRAPH 4: EVOLUTION OF ECU YIELDS**



**TABLE X  
CENTRAL BANK INTEREST RATES**

eurostat	B				DK			D				EL			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
<b>RATES AT THE END OF:</b>																
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
03/96	3.00	3.30	4.55	3.30	3.75	4.00	4.00	3.00	5.00	3.30	4.50	18.00	21.50	27.00	8.25	8.35
04/96	2.50	3.30	4.55	3.30	3.25	3.80	3.80	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.75	7.85
05/96	2.50	3.20	4.45	3.20	3.25	3.80	3.80	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.50	7.60
06/96	2.50	3.20	4.45	3.20	3.25	3.70	3.70	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.25	7.35
07/96	2.50	3.20	4.45	3.20	3.25	3.70	3.70	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.25	7.35
08/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	7.25	7.35
09/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	7.25	7.35
10/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
11/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
12/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.25	6.35
01/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.00	6.10
02/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	6.00	6.10

<b>RECENT ACTUAL CHANGES</b>																
02.01.97																
03.01.97																
06.01.97																
07.01.97																
08.01.97																
09.01.97																
10.01.97																
13.01.97																
14.01.97																
15.01.97																6.50
16.01.97															6.00	
17.01.97																
20.01.97																
21.01.97																
22.01.97																
23.01.97																
24.01.97																
27.01.97																
28.01.97																
29.01.97																
30.01.97																6.10
31.01.97																
03.02.97																
04.02.97																
05.02.97																
06.02.97																
07.02.97																
10.02.97																
11.02.97																
12.02.97																
13.02.97																
14.02.97																
17.02.97												15.50	20.00			
18.02.97																
19.02.97																
20.02.97																
21.02.97																
24.02.97																
25.02.97																
26.02.97																
27.02.97																
28.02.97																

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 X**  
**CENTRAL BANK INTEREST RATES**

F		IRL	I				NL		A			P					EUROSTAT
AUCT	REPO	STF	DR	LR	REPO	R-REPO	SPR	AR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
<b>RATES AT THE END OF:</b>																	
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
3.80	5.50	6.50	9.00	10.50	9.98	:	2.90	2.50	3.00	5.25	3.50	7.800	10.25	7.50	7.500	7.900	03/96
3.70	4.90	6.25	9.00	10.50	9.32	:	2.70	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	04/96
3.70	4.90	6.25	9.00	10.50	9.38	-	2.60	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	05/96
3.60	4.90	6.25	9.00	10.50	8.75	-	2.60	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	06/96
3.55	4.90	6.25	8.25	9.75	8.70	-	2.70	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	07/96
3.35	4.75	6.25	8.25	9.75	8.58	-	2.50	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	08/96
3.25	4.75	6.25	8.25	9.75	8.22	-	2.50	2.00	2.50	4.75	3.40	7.250	9.00	6.80	6.800	7.250	09/96
3.25	4.75	6.25	7.50	9.00	8.22	8.61	2.50	2.00	2.50	4.75	3.40	7.000	9.00	6.80	6.800	7.000	10/96
3.20	4.75	6.25	7.50	9.00	8.01	8.08	2.50	2.00	2.50	4.75	3.40	6.900	8.50	6.40	6.400	6.900	11/96
3.15	4.60	6.25	7.50	9.00	7.05	-	2.50	2.00	2.50	4.75	3.40	6.700	8.30	6.20	6.200	6.704	12/96
3.10	4.60	6.25	6.75	8.25	7.21	-	2.50	2.00	2.50	4.75	3.40	6.500	8.30	6.20	6.200	6.500	01/97
3.10	4.60	6.25	6.75	8.25	7.35	-	2.70	2.00	2.50	4.75	3.40	6.500	8.30	6.20	6.200	6.500	02/97

<b>RECENT ACTUAL CHANGES</b>																	
																	02.01.97
																	03.01.97
																	06.01.97
						7.79							6.707			6.700	07.01.97
																	08.01.97
																	09.01.97
																	10.01.97
						7.45							6.500				13.01.97
																	14.01.97
																	15.01.97
																6.500	16.01.97
																	17.01.97
																	20.01.97
																	21.01.97
			6.75	8.25													22.01.97
						7.35											23.01.97
						7.21											24.01.97
																	27.01.97
																	28.01.97
																	29.01.97
																	30.01.97
3.10																	31.01.97
						7.43										6.502	03.02.97
																	04.02.97
																6.500	05.02.97
																	06.02.97
																	07.02.97
																	10.02.97
																	11.02.97
						7.41											12.02.97
																	13.02.97
																	14.02.97
																	17.02.97
																	18.02.97
																	19.02.97
																	20.02.97
						7.38											21.02.97
						7.37											24.02.97
																	25.02.97
						7.35											26.02.97
																	27.02.97
																6.501	27.02.97
								2.70								6.500	28.02.97

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.

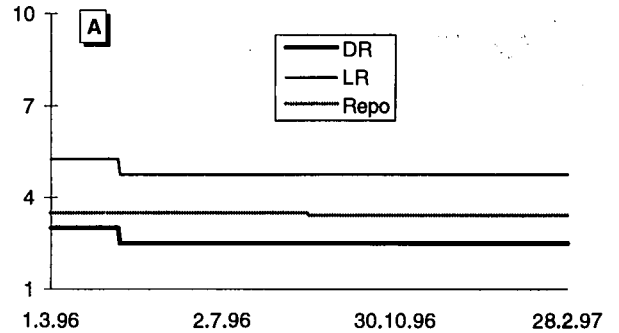
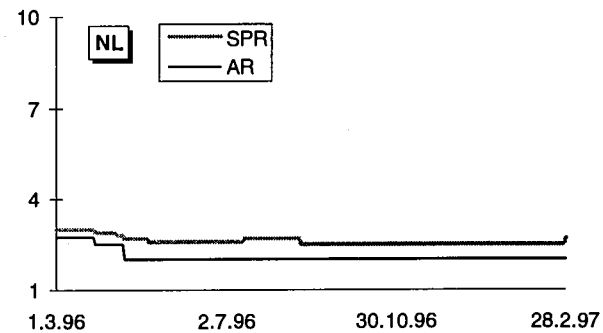
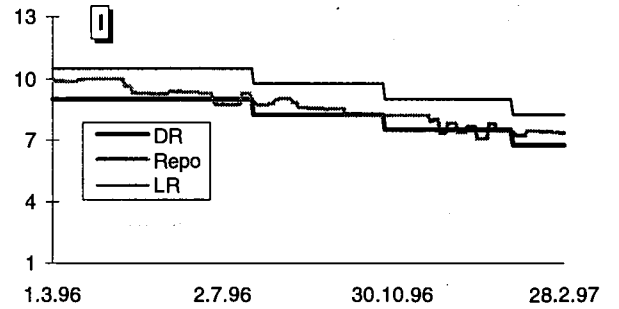
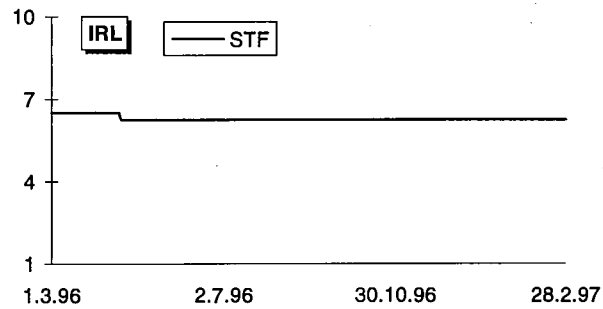
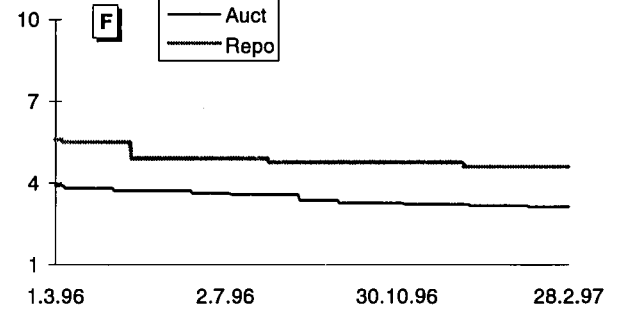
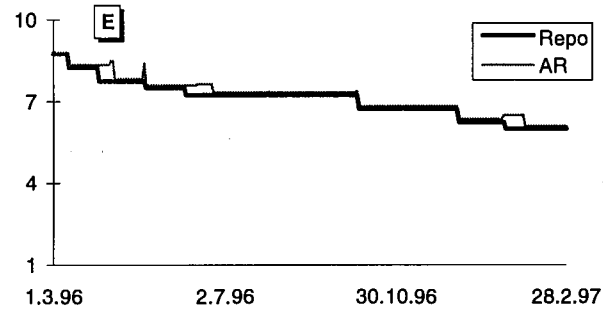
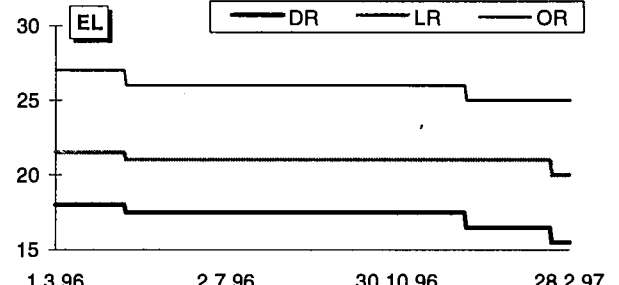
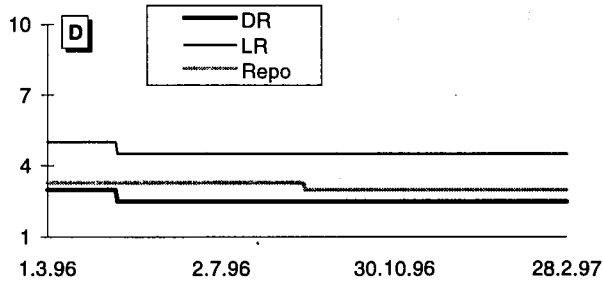
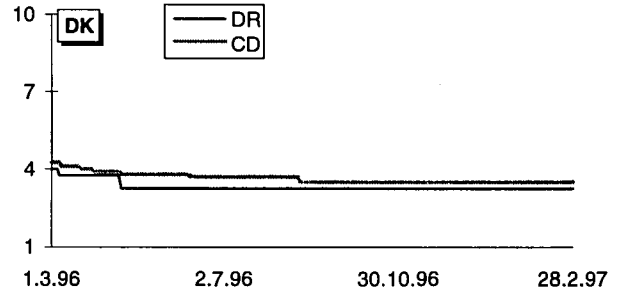
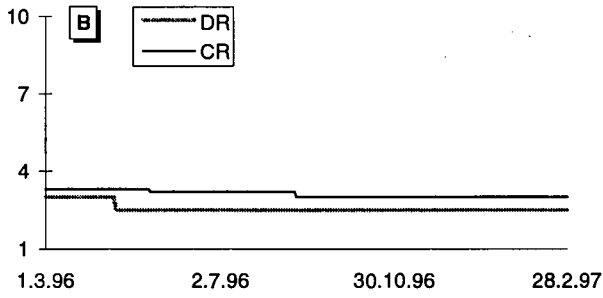
**TABLE X**  
**CENTRAL BANK INTEREST RATES**

	FIN			S				UK	IS				N	CH		US		JAP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	FED	DR	
<b>RATES AT THE END OF:</b>																		
02/96	4.50	4.25	6.25	6.00	9.00	8.05	8.30	6.25	5.60	6.50	4.40	6.75	1.50	3.500	5.00	5.25	0.50	
03/96	4.50	3.75	5.75	6.00	8.25	7.40	7.90	6.00	5.60	6.50	4.40	6.50	1.50	4.125	5.00	5.25	0.50	
04/96	4.50	3.75	5.75	5.50	8.25	6.90	7.75	6.00	5.60	6.50	4.40	6.50	1.50	3.750	5.00	5.25	0.50	
05/96	4.50	3.75	5.75	5.50	7.50	6.50	7.75	6.00	5.60	6.50	4.40	6.50	1.50	4.875	5.00	5.25	0.50	
06/96	4.50	3.60	5.60	5.50	6.75	6.10	7.25	5.75	5.60	6.50	4.40	6.50	1.50	5.125	5.00	5.25	0.50	
07/96	4.50	3.50	5.50	4.50	6.75	5.55	7.25	5.75	5.60	6.50	4.40	6.50	1.50	4.625	5.00	5.25	0.50	
08/96	4.50	3.25	5.25	4.50	6.25	5.25	7.25	5.75	5.60	6.50	4.40	6.50	1.50	4.000	5.00	5.25	0.50	
09/96	4.00	3.10	5.10	4.50	6.25	5.05	6.95	5.75	5.60	6.90	5.70	6.50	1.00	3.500	5.00	5.25	0.50	
10/96	4.00	3.00	5.00	3.50	5.75	4.60	6.05	6.00	6.00	6.90	5.70	6.50	1.00	3.750	5.00	5.25	0.50	
11/96	4.00	3.00	5.00	3.50	5.75	4.35	6.05	6.00	6.00	6.90	5.70	6.00	1.00	4.000	5.00	5.25	0.50	
12/96	4.00	3.00	5.00	3.50	5.25	4.10	6.05	6.00	6.00	6.90	5.70	6.00	1.00	5.250	5.00	5.25	0.50	
01/97	4.00	3.00	5.00	2.50	5.25	4.10	5.26	6.00	6.50	6.90	6.60	5.25	1.00	3.875	5.00	5.25	0.50	
02/97	4.00	3.00	5.00	2.50	5.25	4.10	5.47	6.00	6.50	6.90	6.60	5.25	1.00	3.750	5.00	5.25	0.50	

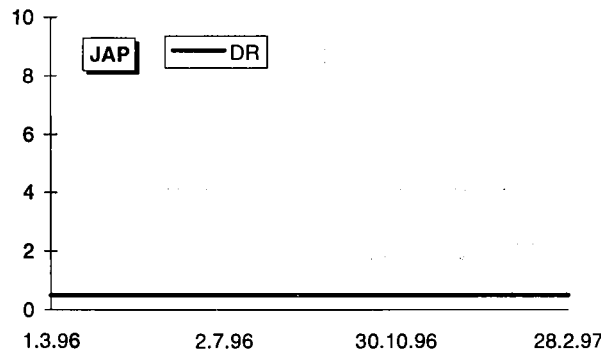
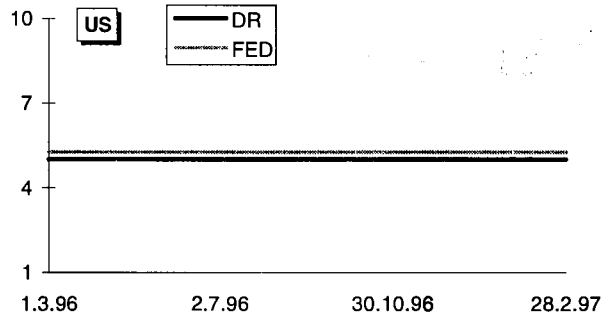
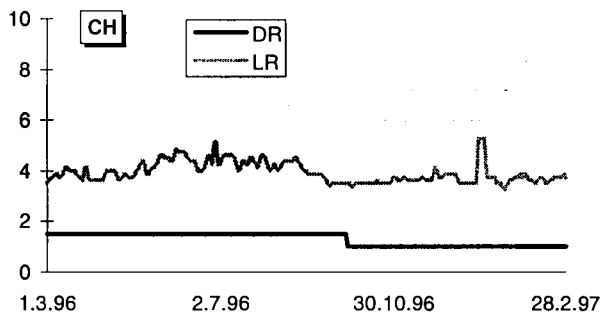
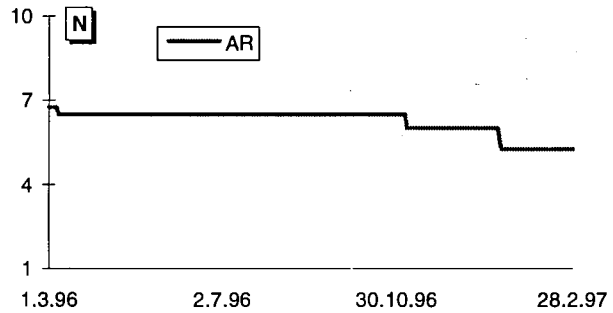
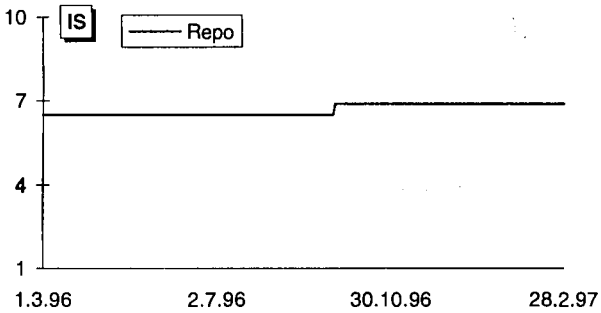
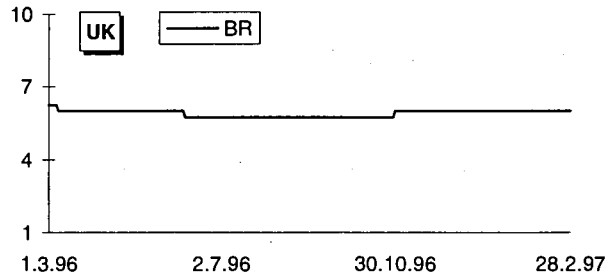
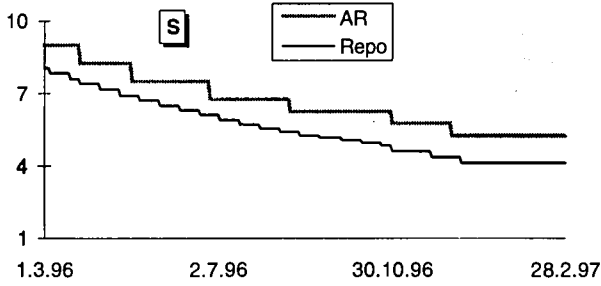
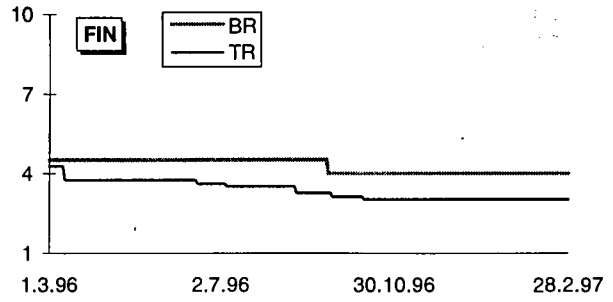
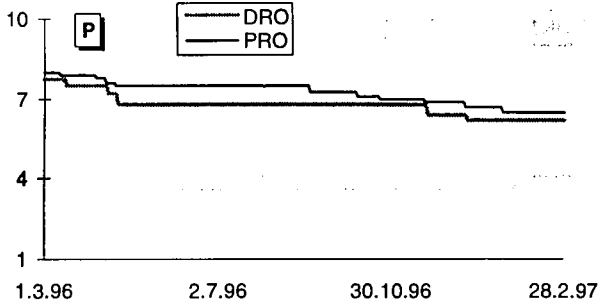
<b>RECENT ACTUAL CHANGES</b>																		
02.01.97																		
03.01.97				2.50											3.750			
06.01.97																		
07.01.97																		
08.01.97																		
09.01.97												5.50						
10.01.97							5.26					5.25			3.500			
13.01.97																		
14.01.97																		
15.01.97															3.375			
16.01.97															3.250			
17.01.97															3.375			
20.01.97															3.500			
21.01.97										6.50					3.625			
22.01.97																		
23.01.97															3.750			
24.01.97																		
27.01.97																		
28.01.97															3.875			
29.01.97															3.750			
30.01.97															3.875			
31.01.97																		
03.02.97															3.625			
04.02.97																		
05.02.97																		
06.02.97															3.500			
07.02.97																		
10.02.97															3.625			
11.02.97															3.750			
12.02.97																		
13.02.97															3.625			
14.02.97															3.500			
17.02.97																		
18.02.97															3.625			
19.02.97																		
20.02.97															3.750			
21.02.97																		
24.02.97																		
25.02.97																		
26.02.97																		
27.02.97															3.875			
28.02.97							5.47								3.750			

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

### Exchange rate grid (Table I)

The intervention limit rates fixed in the official grid do not 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.

### Bilateral fluctuations of the ERM currency (Graph 1 on page 5)

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 spread recorded between two currencies is signified by 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 spread.

### The divergence indicator (Graph 2 on page 5)

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.

### ECU exchange rates (Table II)

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).

### 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 12 member states whose currencies participate 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 12 member states whose currencies participate 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 bond issues (Tables V & VI)

In table V, 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 V 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 VI shows detailed information on the latest known issues, irrespective of the payment date.

### Outstanding amount of ECU bonds (Table VII)

This table shows the bonds in ECUs outstanding at the end of the last three months and at the end of the last three years. These statistics are taken from a particularly comprehensive database and measure the volume of ECU bonds in circulation. The overall figure is broken down in two ways - by residual maturity and by type of issuer.

### Total of the secondary market turnover and % of market taken by ECU securities (Table VIII)

This table shows the volume of transactions on securities conducted by the international clearing houses Cedel and Euroclear. The market shares of the various types of instrument are calculated. These statistics do not cover all

transactions throughout the world, since internal movements are not included. They do, however, give a realistic idea of market developments.

### Interest rates and yields on ECU investments (Table IX)

The interest rates for 1, 3, 6 and 12 months 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 IX)

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.

### ECU yield curve

These graphs show the trend in yields on ECU bonds. Graph 3 shows the ECU yield for bonds due at the end of the last month, at the end of the preceding month and one year previously. Graph 4 shows the development in yields for maturities of 2 and 10 years over the last 12 months. The difference between these two curves reflects the gradient of the rates curve.

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

### 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.

**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.

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

## 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 32 days against eligible securities for special short-term needs.

### Other rate:

**Repurchase agreements (Repo) and Reverse Repurchase Agreements (R-Repo):** marginal auction rate. The Bank of Italy intervenes when it perceives the need to add or drain liquidity. The choice between repos (Repo) and reverse repos (R-Repo) depends on the structural (debtor or creditor) position of the banking system vis-à-vis the central bank. 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.

**Fed Funds rate (FED):** Rate of interest charged on federal funds loaned by and to commercial banks. Owing to the large scale of fed funds borrowings, the rate is regarded by the Federal Reserve as an important determinant of bank liquidity, and is considered as a key rate for implementing monetary policy.

## **JAPAN**

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

**BELGIQUE BELGIË**

**Moniteur belge/Belgisch Staatsblad**

Rue de Louvain 40-42/  
Leuvenseweg 40-42  
B-1000 Bruxelles/Brussel  
Tel. (32-2) 552 22 11  
Fax (32-2) 511 01 84

**Jean De Lannoy**

Avenue du Roi 202/  
Koningslaan 202  
B-1060 Bruxelles/Brussel  
Tel. (32-2) 538 51 69  
Fax (32-2) 538 08 41  
E-mail: jean.de.lannoy@infoboard.be

**Librairie européenne/Europese Boekhandel**

Rue de la Loi 244/  
Wetsstraat 244  
B-1040 Bruxelles/Brussel  
Tel. (32-2) 295 26 39  
Fax (32-2) 735 08 60

**DANMARK**

**J. H. Schultz Information A/S**

Herstedvang 10-12  
DK-2620 Albertslund  
Tlf. (45) 43 63 23 00  
Fax (45) 43 63 19 69  
E-mail: schultz@schultz.dk  
URL: www.schultz.dk

**DEUTSCHLAND**

**Bundesanzeiger Verlag**

Breite Straße 78-80  
Postfach 10 05 34  
D-50667 Köln  
Tel. (49-221) 20 29-0  
Fax (49-221) 20 29 278

**GREECE/ΕΛΛΑΔΑ**

**G.C. Eleftheroudakis SA**

International Bookstore  
Panepistimiou 17.  
GR-105 64 Athens  
Tel. (30-1) 331 41 80/1/2/3  
Fax (30-1) 323 98 21  
E-mail: elebooks@netor.gr

**ESPAÑA**

**Mundi Prensa Libros, SA**

Castelló, 37  
E-28001 Madrid  
Tel. (34-1) 431 33 99/431 32 22  
Fax (34-1) 575 39 98  
E-mail: mundiprensa@tsai.es  
URL: www.tsai.es/mprensa

**Boletín Oficial del Estado**

Trafalgar, 27-29  
E-28071 Madrid  
Tel. (34-1) 538 22 95 (Libros)/  
384 17 15 (Suscripciones)  
Fax (34-1) 538 23 49 (Libros)/  
384 17 14 (Suscripciones)  
URL: www.boe.es

**Mundi Prensa Barcelona**

Consell de Cent, 391  
E-08009 Barcelona  
Tel. (34-3) 488 34 92  
Fax (34-3) 487 76 59

**FRANCE**

**Journal officiel**

Service des publications des CE  
26, rue Desaix  
F-75727 Paris Cedex 15  
Tél. (33-1) 40 58 77 01/31  
Fax (33-1) 40 58 77 00

**IRELAND**

**Government Supplies Agency**

Publications Section  
4-5 Harcourt Road  
Dublin 2  
Tel. (353-1) 661 31 11  
Fax (353-1) 475 27 60

**ITALIA**

**Licosa SpA**

Via Duca di Calabria, 1/1  
Casella postale 552  
I-50125 Firenze  
Tel. (39-55) 64 54 15  
Fax (39-55) 64 12 57  
E-mail: licosa@libcc.it  
URL: ic362.cilea.it/Virtual\_Library/bibliot/vetna/  
licosa/t1.htm

**GRAND-DUCHÉ DE LUXEMBOURG**

**Messageries du livre Sarl**

5, rue Raiffeisen  
L-2411 Luxembourg  
Tel. (352) 40 10 20  
Fax (352) 490 661  
E-mail: mdl@pt.lu

**Abonnements:**

**Messageries Paul Kraus**

11, rue Christophe Plantin  
L-2339 Luxembourg  
Tel. (352) 499 88 88  
Fax (352) 499 888 444  
E-mail: mpk@pt.lu  
URL: www.mpk.lu

**NEDERLAND**

**SDU Servicecentrum Uitgevers**

Christoffel Plantijnstraat 2  
Postbus 20014  
2500 EA 's-Gravenhage  
Tel. (31-70) 378 98 80  
Fax (31-70) 378 97 83  
E-mail: sdu@sdu.nl  
URL: www.sdu.nl.

**ÖSTERREICH**

**Manz'sche Verlags- und Universitäts-  
buchhandlung GmbH**

Siebenbrunnengasse 21  
Postfach 1  
A-1050 Wien  
Tel. (43-1) 53 161 334 / 340  
Fax (43-1) 53 161 339  
E-mail: auslieferung@manz.co.at  
URL: www.austria.EU.net:81/manz

**PORTUGAL**

**Imprensa Nacional-Casa da Moeda, EP**

Rua Marquês de Sá da Bandeira, 16 A  
P-1050 Lisboa Codex  
Tel. (351-1) 353 03 99  
Fax (351-1) 353 02 94/384 01 32

**Distribuidora de Livros Bertrand Ld.†**

Rua das Terras dos Vales, 4 A  
Apartado 60037  
P-2701 Amadora Codex  
Tel. (351-1) 495 90 50/495 87 87  
Fax (351-1) 496 02 55

**SUOMI/FINLAND**

**Akateeminen Kirjakauppa /**

Akademiska Bokhandeln  
Pohjoisesplanadi 39/  
Norra esplanaden 39  
PL/PB 128  
FIN-00101 Helsingki/Helsingfors  
Tel. (358-9) 121 41  
Fax (358-9) 121 44 35  
E-mail: akatilaus@stockmann.mailnet.fi  
URL: booknet.cultnet.fi/aka/index.htm

**SVERIGE**

**BTJ AB**

Traktörvägen 11  
PO Box 200  
S-22100 Lund  
Tel. (46-46) 18 00 00  
Fax (46-46) 18 01 25  
E-mail: btj\_tc@mail.btj.se  
URL: www.btj.se/media/eur

**UNITED KINGDOM**

**The Stationery Office Ltd  
(Agency Section)**

51, Nine Elms Lane  
London SW8 5DR  
Tel. (44-171) 873 9090  
Fax (44-171) 873 8463  
URL: www.the-stationery-office.co.uk

**ICELAND**

**Bokabud Larusar Blöndal**

Skólavörðustíg, 2  
IS-101 Reykjavík  
Tel. (354) 55 15 650  
Fax (354) 55 25 560

**NORGE**

**NIC Info A/S**

Ostenjoveien 18  
Boks 6512 Etterstad  
N-0606 Oslo  
Tel. (47-22) 97 45 00  
Fax (47-22) 97 45 45

**SCHWEIZ/SUISSE/SVIZZERA**

**OSEC**

Stampfenbachstraße 85  
CH-8035 Zürich  
Tel. (41-1) 365 53 15  
Fax (41-1) 365 54 11  
E-mail: urs.leimbacher@ecs.osec.inet.ch  
URL: www.osec.ch

**ČESKÁ REPUBLIKA**

**NIS CR - prodejna**

Konviktská 5  
CZ-113 57 Praha 1  
Tel. (42-2) 24 22 94 33  
Fax (42-2) 24 22 94 33  
E-mail: nkposp@dec.nis.cz  
URL: www.nis.cz

**CYPRUS**

**Cyprus Chamber Of Commerce & Industry**

38, Grivas Digenis Ave  
Mail orders:  
PO Box 1455  
CY-1509 Nicosia  
Tel. (357-2) 44 95 00/46 23 12  
Fax (357-2) 361 044  
E-mail: cy1691\_eic\_cyprus@vans.infonet.com

**MAGYARORSZÁG**

**Euro Info Service**

Európa Ház  
Margitsziget  
PO Box 475  
H-1396 Budapest 62  
Tel. (36-1) 11 16 061/11 16 216  
Fax (36-1) 302 50 35  
E-mail: euroinfo@mail.matax.hu  
URL: www.euroinfo.hu/index.htm

**MALTA**

Miller Distributors Ltd  
Malta International Airport  
PO Box 25  
LQA 05 Malta  
Tel. (356) 66 44 88  
Fax (356) 67 67 99

**POLSKA**

**Ars Polona**

Krakowskie Przedmiescie 7  
Skr. pocztowa 1001  
PL-00-950 Warszawa  
Tel. (48-2) 26 12 01  
Fax (48-2) 26 62 40

**TÜRKIYE**

**Dünya Infotel A.S.**

Istiklal Cad. No: 469  
TR-80050 Tünel-Istanbul  
Tel. (90-212) 251 91 96  
(90-312) 427 02 10  
Fax (90-212) 251 91 97

**BÄLGARIJA**

**Europress-Euromedia Ltd**

59, Blvd Vitosha  
BG-1000 Sofia  
Tel. (359-2) 80 46 41  
Fax (359-2) 80 45 41

**HRVATSKA**

**Mediatrade Ltd**

Pavla Hatza 1  
HR-10000 Zagreb  
Tel. (385-1) 43 03 92  
Fax (385-1) 44 40 59

**ROMÂNIA**

**Euromedia**

Str. G-ral Berhelot Nr 41  
RO-70749 Bucuresti  
Tel. (40-1) 210 44 01/614 06 64  
Fax (40-1) 210 44 01/312 95 46

**SLOVAKIA**

**Slovenska Technicka Kniznica**

Námestie slobody 19  
SLO-81223 Bratislava 1  
Tel. (42-7) 53 18 364  
Fax (42-7) 53 18 364  
E-mail: europ@tbb1.sttk.stuba.sk

**SLOVENIA**

**Gospodarski Vestnik**

Založniška skupina d.d.  
Dunajska cesta 5  
SI-1000 Ljubljana  
Tel. (386) 61 133 03 54  
Fax (386) 61 133 91 28  
E-mail: belica@gvestnik.si  
URL: www.gvestnik.si

**ISRAEL**

**R.O.Y. International**

17, Shimon Hatarssi Street  
PO Box 13056  
61130 Tel Aviv  
Tel. (972-3) 546 14 23  
Fax (972-3) 546 14 42  
E-mail: royil@netvision.net.il

**Sub-agent for the Palestinian Authority:**

**Index Information Services**

PO Box 19502  
Jerusalem  
Tel. (972-2) 27 16 34  
Fax (972-2) 27 12 19

**RUSSIA**

**CCEC**

60-Ieliya Oktyabrya Av. 9  
117312 Moscow  
Tel. (095) 135 52 27  
Fax (095) 135 52 27

**AUSTRALIA**

**Hunter Publications**

PO Box 404  
3167 Abbotsford, Victoria  
Tel. (61-3) 9417 53 61  
Fax (61-3) 9419 71 54

**CANADA**

**Uniquement abonnements/  
Subscriptions only:**

**Renouf Publishing Co. Ltd**

1294 Algoma Road  
K1B 3W8 Ottawa, Ontario  
Tel. (1-613) 741 73 33  
Fax (1-613) 741 54 39  
E-mail: renouf@fox.nstn.ca  
URL: fox.NSTN.Ca/~renouf

**EGYPT**

**The Middle East Observer**

41, Sherif Street  
Cairo  
Tel. (20-2) 39 39 732  
Fax (20-2) 39 39 732

**JAPAN**

**PSI-Japan**

Asahi Sanbancho Plaza #206  
7-1 Sanbancho, Chiyoda-ku  
Tokyo 102  
Tel. (81-3) 3234 69 21  
Fax (81-3) 3234 69 15  
E-mail: psyjapan@gol.com  
URL: www.psi-japan.com

**SOUTH AFRICA**

**Safto**

5th Floor Export House,  
CNR Maude & West Streets  
PO Box 782 706  
2146 Sandton  
Tel. (27-11) 883 37 37  
Fax (27-11) 883 65 69

**UNITED STATES OF AMERICA**

**Bernan Associates**

4611-F Assembly Drive  
MD20706 Lanham  
Tel. (301) 459 2255 (toll free telephone)  
Fax (800) 865 3450 (toll free fax)  
E-mail: query@bernan.com  
URL: www.bernan.com

**MEXICO**

**Mundi-Prensa Mexico, SA de CV**

Rio Pánuco, 141  
Delegación Cuauhtémoc  
ME-06500 Mexico DF  
Tel. (52-5) 553 56 58/60  
Fax (52-5) 514 67 99  
E-mail: 104164.23compuserve.com

**RÉPUBLIQUE DE CORÉE**

**Kyowa Book Company**

1 F1 Phyoung Hwa Bldg  
411-2 Hap Jeong Dong, Mapo Ku  
121-220 Seoul  
Tel. (82-2) 322 6780/1  
Fax (82-2) 322 6782  
E-mail: kyowa2@ktnet.co.kr

**ANDERE LANDER/OTHER COUNTRIES/  
AUTRES PAYS**

Bitte wenden Sie sich an ein Büro Ihrer  
Wahl / Please contact the sales office of  
your choice / Veuillez vous adresser au  
bureau de vente de votre choix

Price (excl. VAT) in Luxembourg: Single copy ECU 12 • Subscription: ECU 120



OFFICE FOR OFFICIAL PUBLICATIONS  
OF THE EUROPEAN COMMUNITIES

Catalogue number: CA-CA-97-003-EN-C