



Statistical Office of the European Communities
Monetary and Financial Statistics

- January 1994 -



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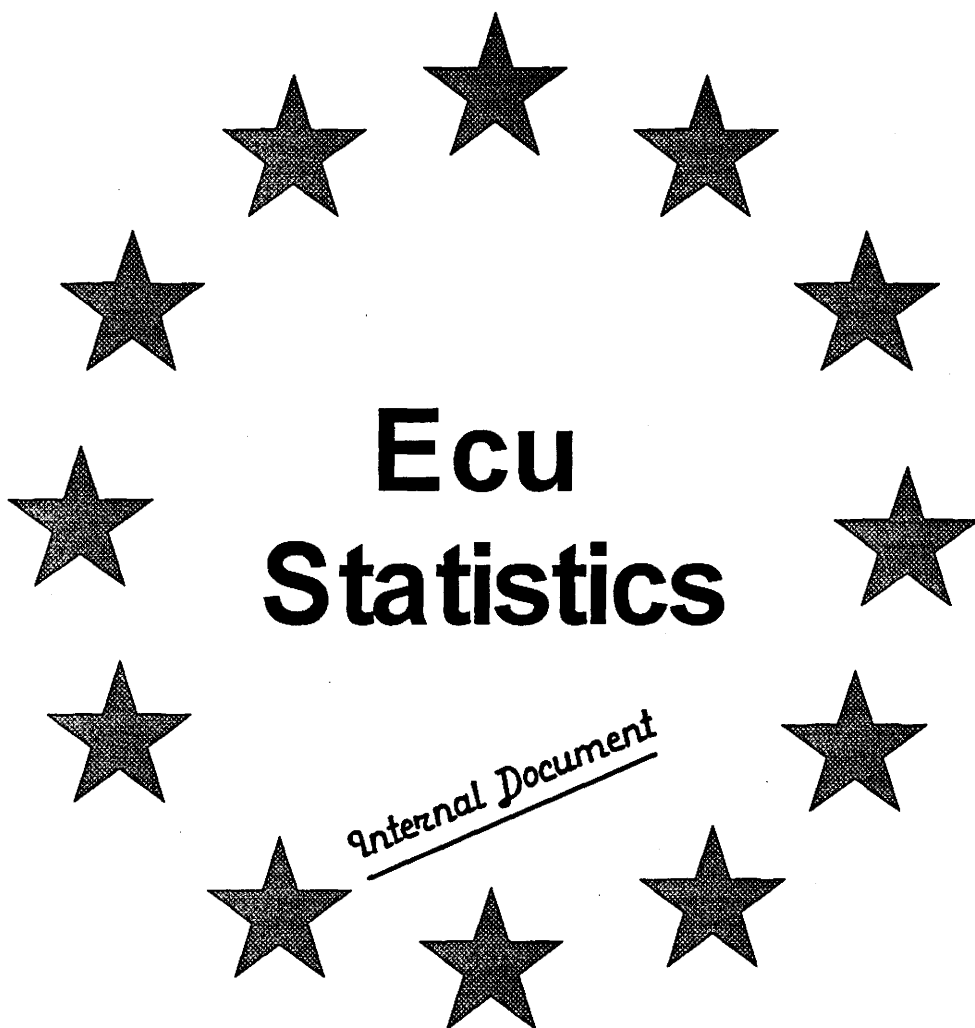
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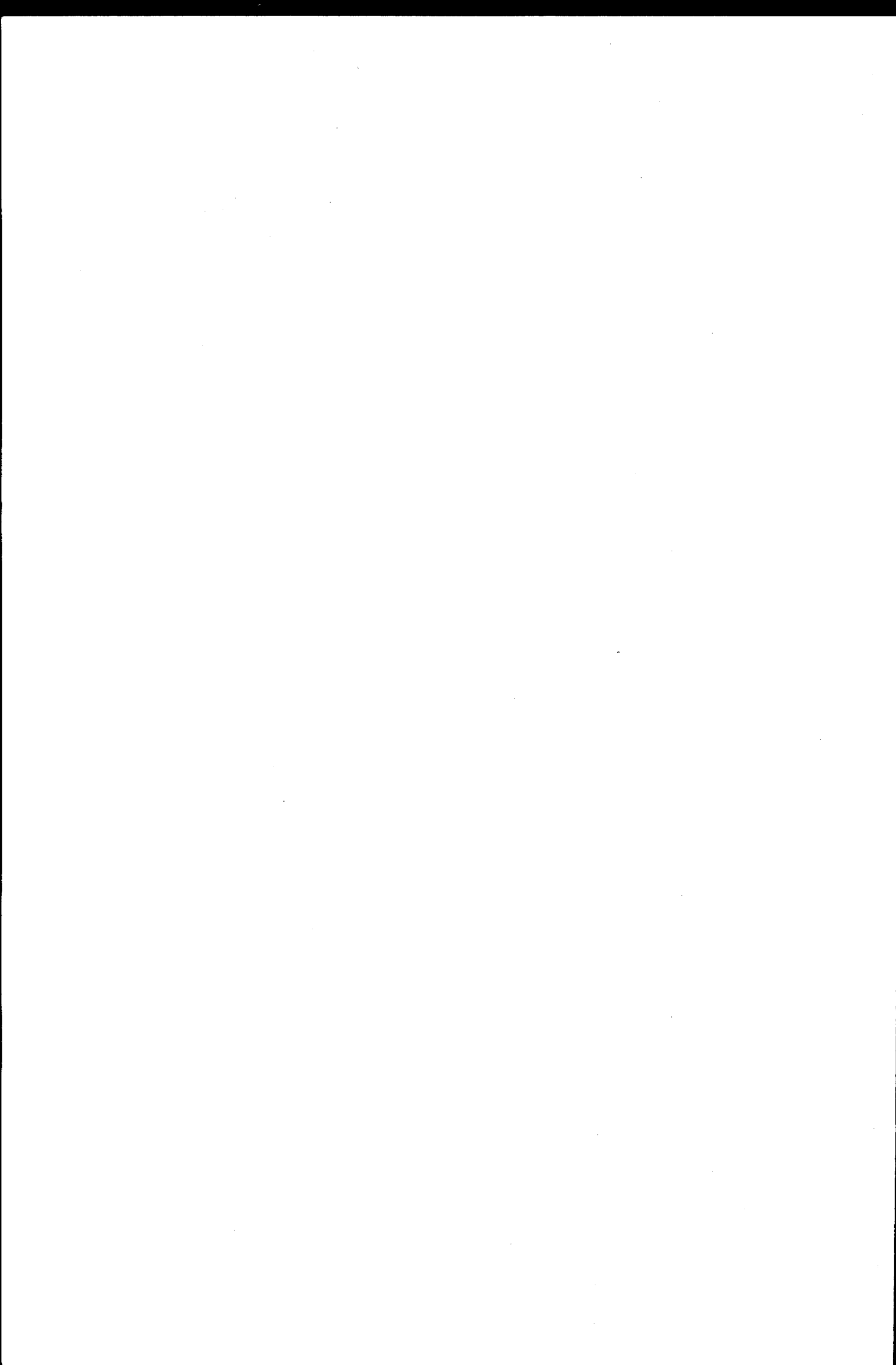
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Please send a copy of ECU STATISTICS to :

Name _____

Address _____

Tel _____

Fax _____

Please note my new address :

Name _____

Address _____

Tel _____

Fax _____

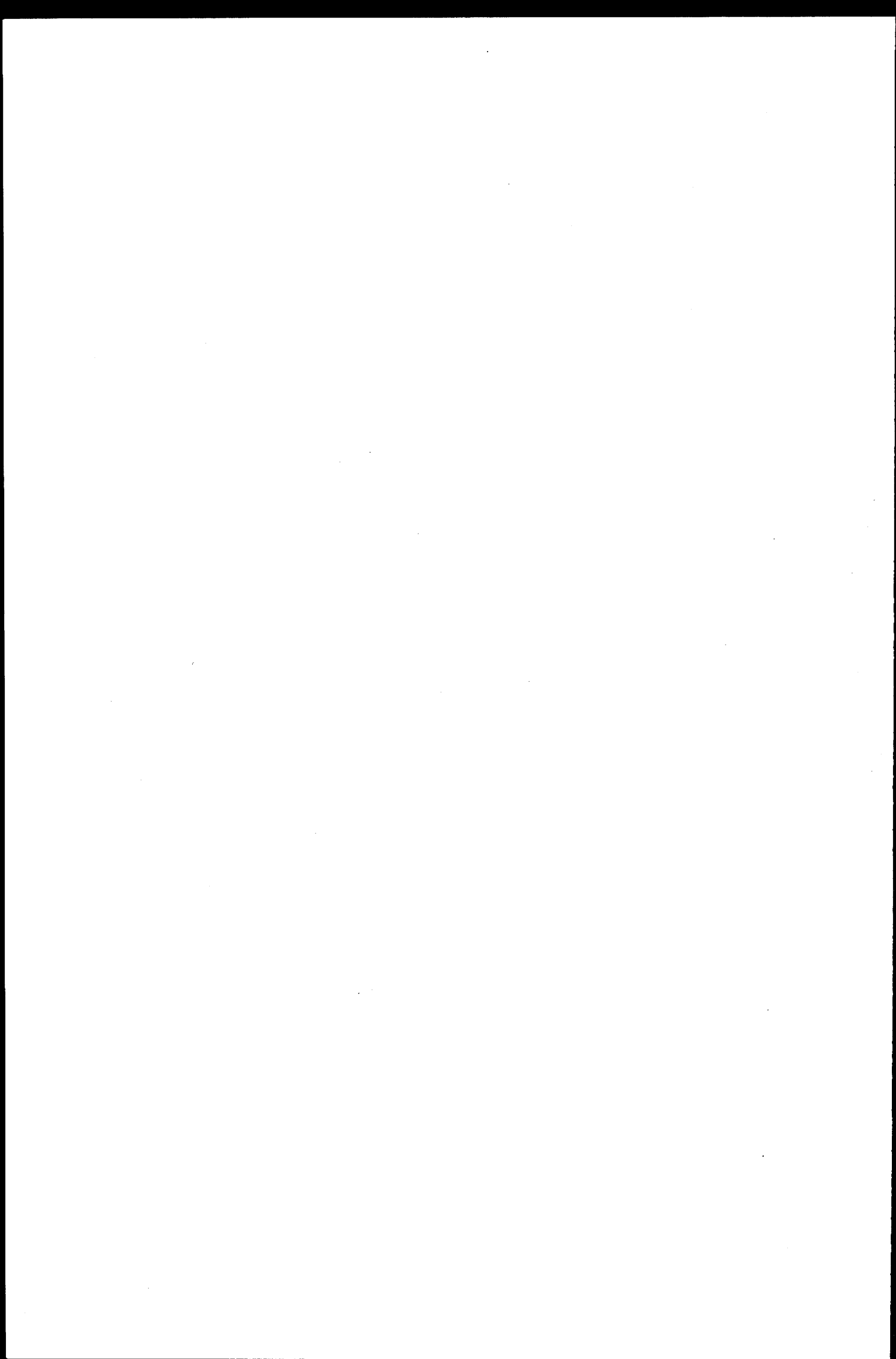
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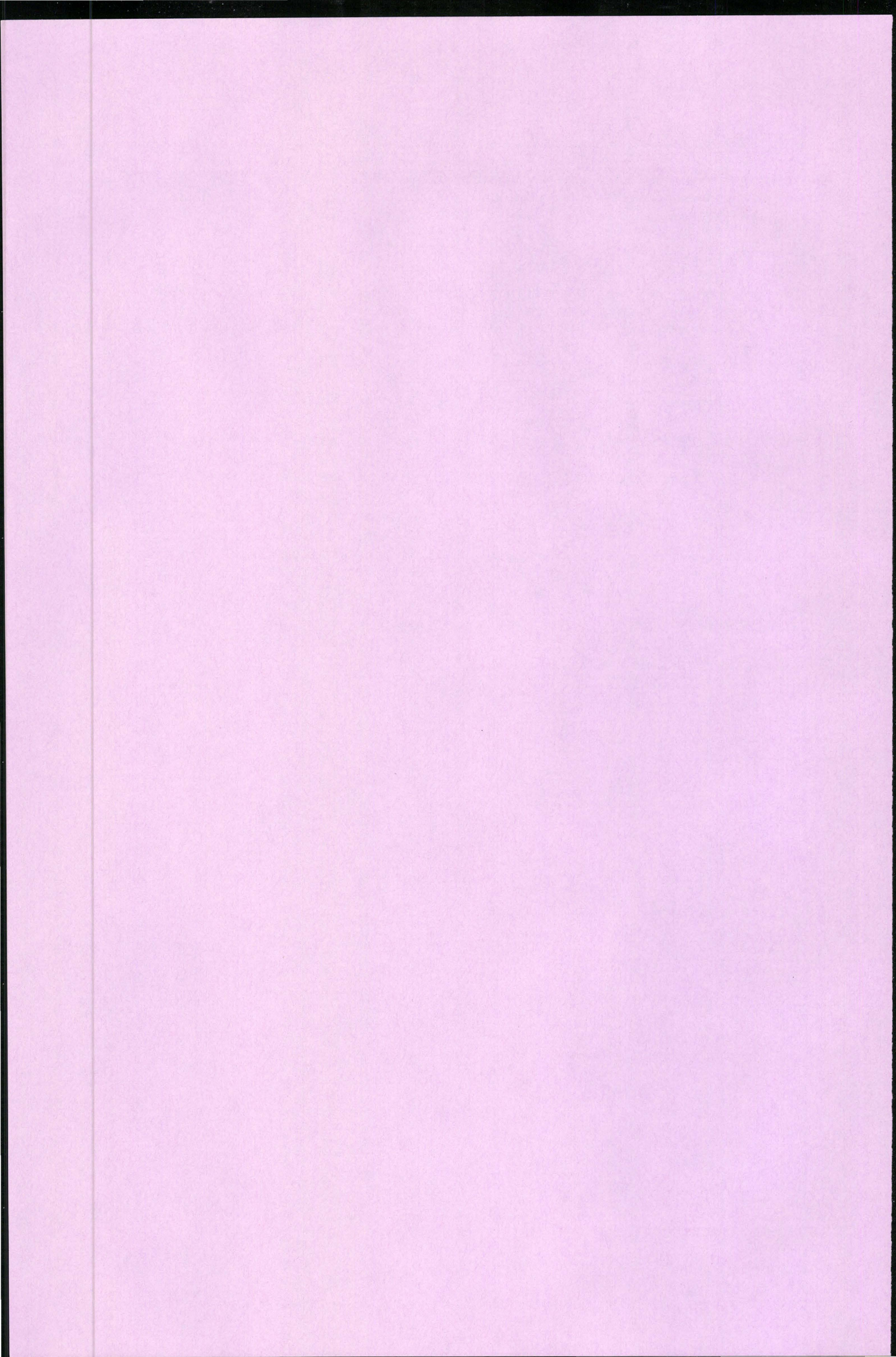
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THE ECU AND THE EMS

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¹ The same information from 1979 is available upon request.



Zusammensetzung des
Ecu-Währungskorbs
und bilaterale Leit- und
Interventionskurse

Composition of the ecu
basket and bilateral central
rates and intervention limits

Composition du panier de l'écu,
taux pivots bilatéraux et
limites d'intervention

A-Zusammensetzung des Ecu-Währungskorbs
A-Composition of the ecu basket
A-Composition du panier de l'écu

13/03/1979	17/09/1984	21/09/1989
0.828 DM	0.719 DM	0.6242 DM
1.15 FF	1.31 FF	1.332 FF
0.286 HFL	0.256 HFL	0.2198 HFL
3.66 BFR	3.71 BFR	3.301 BFR
0.14 LFR	0.14 LFR	0.13 LFR
109 LIT	140 LIT	151.8 LIT
0.217 DKR	0.219 DKR	0.1976 DKR
0.00759 IRL	0.008781 IRL	0.008552 IRL
0.0885 UKL	0.0878 UKL	0.08784 UKL
	1.15 DRA	1.44 DRA
		6.885 PTA
		1.393 ESC

B-Bilaterale Leit- und Interventionskurse seit dem ...

B-Bilateral central rates and intervention limits in use since...

02/08/93 (1)

B-Taux pivots bilatéraux et limites d'intervention en vigueur depuis le...

	1 ecu =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ESC =
BLF	40.2123	+	-	627.880	2395.20	30.2715	714.030	57.7445	2125.60	24.2120
		=	-	540.723	2062.55	26.0696	614.977	49.7289	1830.54	20.8512
		-	-	465.665	1776.20	22.4510	529.660	42.8260	1578.45	17.9570
DKR	7.43679	+	21.4747	-	442.968	5.59850	132.066	10.87920	393.105	4.47770
		=	18.4938	-	381.443	4.82128	113.732	9.19676	338.537	3.85618
		-	15.9266	-	328.461	4.15190	97.943	7.92014	291.544	3.32090
DM	1.94964	+	5.63000	30.4450	-	1.46800	34.6250	2.80000	(103.058)(2)	1.17400
		=	4.84837	26.2162	-	1.26395	29.8164	2.41105	88.7526	1.01094
		-	4.17500	22.5750	-	1.08800	25.6750	2.07600	(76.4326)(2)	0.87100
PTA	154.250	+	445.418	2408.50	9191.20	-	2739.30	221.503	8153.70	92.8760
		=	383.589	2074.15	7911.72	-	2358.98	190.755	7021.83	79.9828
		-	330.342	1786.20	6812.00	-	2031.50	164.276	6047.10	68.8800
FF	6.53883	+	18.8800	102.1000	389.480	4.92260	-	9.38950	345.650	3.93700
		=	16.2608	87.9257	335.386	4.23911	-	8.08631	297.661	3.39056
		-	14.0050	75.7200	288.810	3.65050	-	6.96400	256.350	2.91990
IRL	0.808628	+	2.33503	12.6261	48.1696	0.608731	14.3599	-	42.7439	0.486881
		=	2.01090	10.8734	41.4757	0.524232	12.3666	-	36.8105	0.419295
		-	1.73176	9.3640	35.7143	0.451462	10.8500	-	31.7007	0.361092
HFL	2.19672	+	6.34340	34.3002	(130.834)(2)	1.65368	39.0091	3.15450	-	1.32266
		=	5.46286	29.5389	112.6730	1.42413	33.5953	2.71662	-	1.13906
		-	4.70454	25.4385	(97.0325)(2)	1.22644	28.9381	2.33952	-	0.98094
ESC	192.854	+	558.890	3011.20	11481.10	145.180	3424.80	278.938	10194.30	-
		=	479.590	2593.24	9891.77	125.027	2949.37	238.495	8779.18	-
		-	413.020	2233.30	8517.90	107.670	2540.00	205.389	7560.50	-
DRA	264.513 (notional)									
LIT	1793.19 (notional)									
UKL	0.786749 (notional)									

(1) Vom Sekretariat des Ausschusses der Zentralbankpräsidenten anhand der von den betroffenen Zentralbanken gemeldeten Daten erstellte Tabelle

(2) Diese An- und Verkaufskurse werden nicht angewendet. Aufgrund einer bilateralen Vereinbarung zwischen den deutschen und den niederländischen Währungsbehörden werden weiterhin folgende Kurse verwendet: Verkaufskurs 100 hfl in Frankfurt: 90,7700 DM; Ankaufskurs 100 hfl in Frankfurt: 86,7800 DM; Verkaufskurs 100 DM in Amsterdam: 115,2350 hfl; Ankaufskurs 100 DM in Amsterdam: 110,1675 hfl

(1) Table prepared by the Secretariat of the Committee of Governors following notification by the central banks concerned

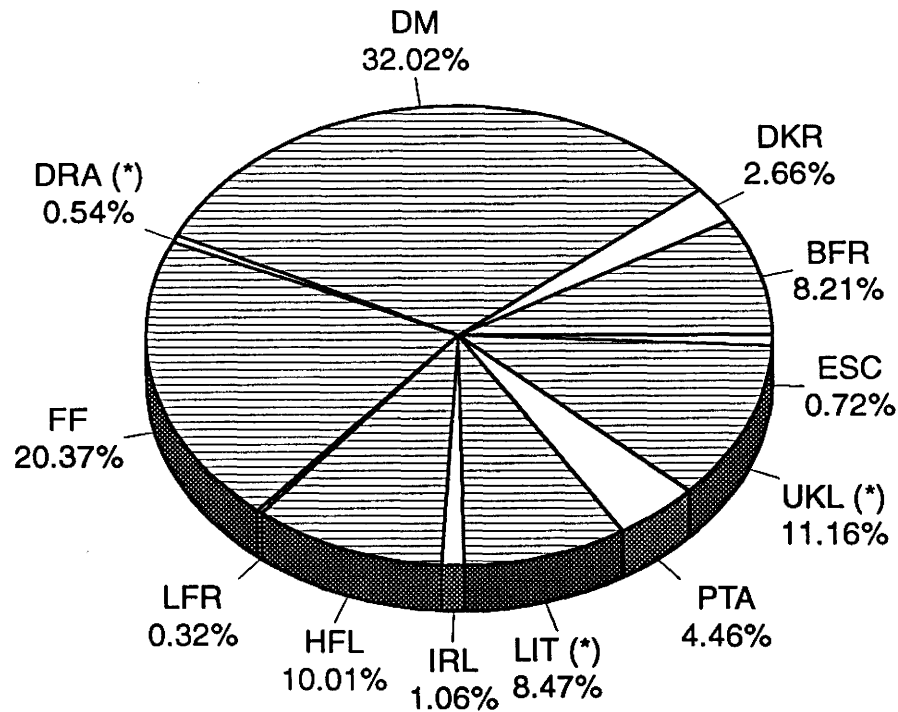
(2) These buying and selling rates will not be operational. Reflecting a bilateral agreement between the German and Dutch monetary authorities, the following rates will continue to apply: selling rate FL 100 in Frankfurt: DM 90.7700; buying rate FI 100 in Frankfurt: DM 86.7800; selling rate DM 100 in Amsterdam: FI 115.2350; buying rate DM 100 in Amsterdam: FI 110.1675

(1) Tableau préparé par le Secrétariat du Comité des Gouverneurs suivant notification des banques centrales concernées.

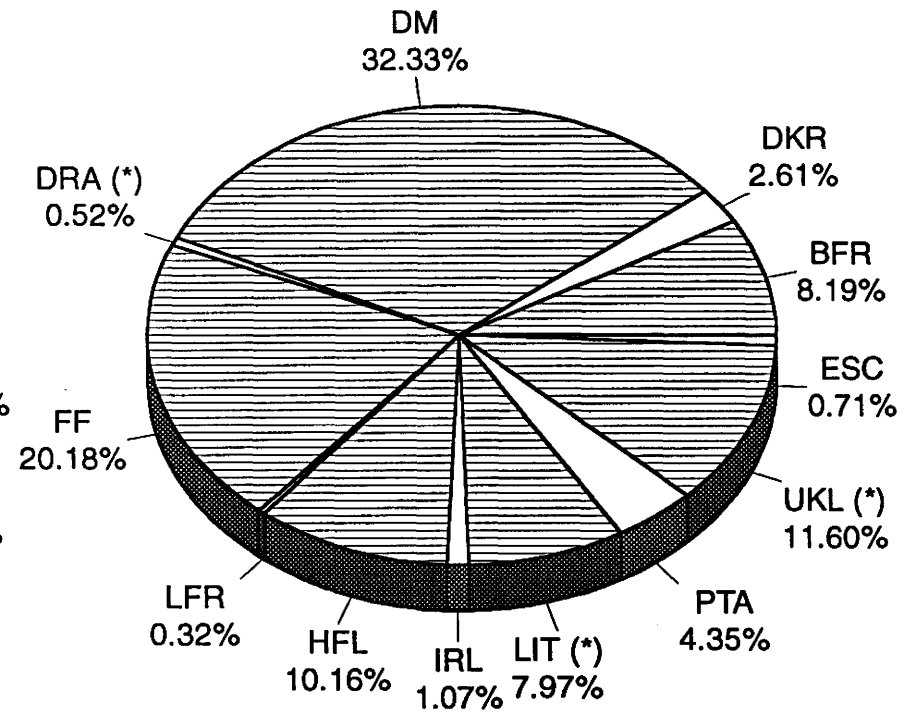
(2) Ces taux à l'achat et à la vente ne seront pas opérationnels. Conformément à un accord bilatéral entre les autorités monétaires allemandes et néerlandaises, les taux suivants continueront d'être appliqués: taux à la vente FL 100 à Francfort: DM 90,7700; taux à l'achat FL 100 à Francfort: DM 86,7800; taux à la vente DM 100 à Amsterdam: FL 115,2350; taux à l'achat DM 100 à Amsterdam: FL 110,1675

WEIGHTS OF COMPONENT CURRENCIES IN THE ECU CALCULATED ON THE BASIS OF

current central rates since 14/05/93



monthly average exchange rates for December 1993



(*) notional central rates, based on market rates of 14/5/93, because these countries do not participate in the ERM

Entwicklung des EWS

Evolution of the EMS

Évolution du SME

	BFR	DKR	DM	DRA (a)	ESC	FF	HFL	IRL	LFR	LIT (a)	PTA	UKL (a)
	<i>Ecu-Leitkurse (c)</i>				<i>ecu central rates (c)</i>				<i>Taux pivots de l'écu (c)</i>			
24/09/79	39.8456	7.36694	2.48557			5.85522	2.74748	0.669141	39.8456	1159.42		0.649821
30/11/79	39.7897	7.72336	2.48208			5.84700	2.74362	0.668201	39.7897	1167.79		0.648910
23/03/81	40.7985	7.81917	2.54502			5.99526	2.81318	0.685145	40.7985	1262.92		0.642122
05/10/81	40.7572	7.81117	2.40988			6.17443	2.66382	0.684452	40.7572	1300.67		0.601048
22/02/82	44.6963	8.18382	2.41815			6.19564	2.67296	0.686799	44.6963	1305.13		0.567037
14/06/82	44.9704	8.23400	2.33379			6.61387	2.57971	0.691011	44.9704	1350.27		0.560453
21/03/83	44.3662	8.04412	2.21515			6.79271	2.49587	0.717050	44.3662	1366.78		0.629848
18/05/83 b)	44.9008	8.14104	2.24184			6.87456	2.52595	0.725690	44.9008	1403.49		0.587087
17/09/84	44.9008	8.14104	2.24184	87.481		6.87456	2.52595	0.725690	44.9008	1403.49		0.585992
22/07/85	44.8320	8.12857	2.23840	100.719		6.86402	2.52208	0.724578	44.8320	1520.60		0.555312
07/04/86	43.6761	7.91896	2.13834	135.659		6.96260	2.40935	0.712956	43.6761	1496.21		0.630317
04/08/86	43.1139	7.81701	2.11083	137.049		6.87316	2.37833	0.764976	43.1139	1476.95		0.679256
12/01/87	42.4582	7.85212	2.06853	150.792		6.90403	2.31943	0.768411	42.4582	1483.58		0.739615
21/09/89	42.4582	7.85212	2.06853	150.792	172.085	6.80403	2.31943	0.768411	42.4582	1483.58	133.804	0.728627
08/01/90	42.1679	7.79845	2.04446	187.934	177.743	6.85684	2.30358	0.763159	42.1679	1529.70	132.889	0.728615
08/10/90	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
14/09/92	42.0639	7.77921	2.03942	251.202	177.305	6.83992	2.29789	0.761276	42.0639	1636.61	132.562	0.691328
17/09/92	41.9547	7.75901	2.03412	250.550	176.844	6.82216	2.29193	0.759300	41.9547	1632.36	139.178	0.689533
23/11/92	40.6304	7.51410	1.96992	254.254	182.194	6.80683	2.21958	0.735334	40.6304	1690.76	143.386	0.805748
01/02/93	40.2802	7.44934	1.95294	259.306	180.624	6.54988	2.20045	0.809998	40.2802	1796.22	142.150	0.808431
14/05/93	40.2123	7.43679	1.94964	264.513	192.854	6.53883	2.19672	0.808628	40.2123	1793.19	154.250	0.786749

	<i>Realignments in EWS (%)</i>			<i>Realignments of EMS currencies (%)</i>					<i>Réalignements des monnaies du SME (%)</i>			
24/09/79	-	-3.00	+2.00	-	-	-	-	-	-	-	-	-
30/11/79	-	-5.00	-	-	-	-	-	-	-	-	-	-
23/03/81	-	-	-	-	-	-	-	-	-	-6.00	-	-
05/10/81	-	-	+5.50	-	-3.00	+5.50	-	-	-	-3.00	-	-
22/02/82	-8.50	-3.00	-	-	-	-	-	-	-8.50	-	-	-
14/06/82	-	-	+4.25	-	-5.75	+4.25	-	-	-	-2.75	-	-
21/03/83	+1.50	+2.50	+5.50	-	-2.50	+3.50	-3.50	+1.50	-2.50	-	-	-
18/05/83 b)	-1.90	-1.90	-1.90	-	-1.90	-1.90	-1.90	-1.90	-1.90	-	-	-
17/09/84	-	-	-	-	-	-	-	-	-	-	-	-
22/07/85	+2.00	+2.00	+2.00	-	+2.00	+2.00	+2.00	+2.00	-6.00	-	-	-
07/04/86	+1.00	1.00	+3.00	-	-3.00	+3.00	-	+1.00	-	-	-	-
04/08/86	-	-	-	-	-	-	-	-8.00	-	-	-	-
12/01/87	+2.00	-	+3.00	-	-	-	+3.00	-	+2.00	-	-	-
08/01/90	-	-	-	-	-	-	-	-	-	-3.68	-	-
08/10/90	-	-	-	-	-	-	-	-	-	-	-	-
14/09/92	+3.50	+3.50	+3.50	+3.50	+3.50	+3.50	+3.50	+3.50	+3.50	-3.50	+3.50	+3.50
17/09/92	-	-	-	-	-	-	-	-	-	-	-5.00	-
23/11/92	-	-	-	-	-6.00	-	-	-	-	-	-6.00	-
01/02/93	-	-	-	-	-	-	-	-10.00	-	-	-	-
14/05/93	-	-	-	-	-6.50	-	-	-	-	-	-8.00	-

	<i>Gewichte der EWS Währungen im Ecu (%) (c)</i>				<i>Weights of EMS currencies in the ecu basket (%) (c)</i>				<i>Pondération des monnaies du SME dans le panier de l'écu (%) (c)</i>			
24/09/79	9.19%	2.95%	33.31%		19.64%	10.41%	1.13%	0.35%	9.40%	13.62%		
30/11/79	9.20%	2.81%	33.36%		19.67%	10.42%	1.14%	0.35%	9.41%	13.64%		
23/03/81	8.97%	2.74%	32.53%		19.18%	10.17%	1.11%	0.34%	8.63%	16.32%		
05/10/81	8.98%	2.74%	34.36%		18.63%	10.74%	1.11%	0.34%	8.38%	14.72%		
22/02/82	8.19%	2.65%	34.24%		18.56%	10.70%	1.11%	0.31%	8.35%	15.89%		
14/06/82	8.14%	2.64%	35.48%		17.39%	11.09%	1.10%	0.31%	8.07%	15.79%		
21/03/83	8.25%	2.70%	37.38%		16.93%	11.46%	1.06%	0.32%	7.86%	14.05%		
18/05/83 b)	8.15%	2.67%	36.93%		16.73%	11.32%	1.05%	0.31%	7.77%	15.07%		
17/09/84	8.26%	2.69%	32.07%	1.31%	19.06%	10.13%	1.21%	0.31%	9.98%	14.98%		
22/07/85	8.28%	2.69%	32.12%	1.14%	19.09%	10.15%	1.21%	0.31%	9.21%	15.81%		
07/04/86	8.49%	2.77%	33.62%	0.85%	18.81%	10.63%	1.23%	0.32%	9.36%	13.93%		
04/08/86	8.61%	2.80%	34.06%	0.84%	19.06%	10.76%	1.15%	0.32%	9.48%	12.93%		
12/01/87	8.74%	2.78%	34.93%	0.76%	18.97%	11.04%	1.14%	0.33%	9.44%	11.87%		
21/09/89	7.77%	2.52%	30.32%	0.95%	0.81%	19.29%	9.48%	1.11%	0.31%	10.23%	5.15%	12.06%
08/01/90	7.83%	2.53%	30.53%	0.77%	0.78%	19.43%	9.54%	1.12%	0.31%	9.92%	5.18%	12.06%
08/10/90	7.78%	2.52%	30.36%	0.70%	0.78%	19.32%	9.49%	1.11%	0.31%	9.87%	5.15%	12.60%
14/09/92	7.85%	2.54%	30.61%	0.57%	0.79%	19.47%	9.57%	1.12%	0.31%	9.28%	5.19%	12.71%
17/09/92	7.87%	2.55%	30.69%	0.57%	0.79%	19.52%	9.59%	1.13%	0.31%	9.30%	4.95%	12.74%
23/11/92	8.12%	2.63%	31.69%	0.57%	0.76%	20.16%	9.90%	1.16%	0.32%	8.98%	4.80%	10.90%
01/02/93	8.20%	2.65%	31.96%	0.56%	0.77%	20.34%	9.99%	1.06%	0.32%	8.45%	4.84%	10.87%
14/05/93	8.21%	2.66%	32.02%	0.54%	0.72%	20.37%	10.01%	1.06%	0.32%	8.47%	4.46%	11.16%

Quelle : Eurostat

a) Nimmt nicht am Wechselkursmechanismus teil

b) Anpassung des theoretischen Leitkurses des Pfund Sterling an den Marktkurs vom 13.05.1983

c) Da der portugiesische Escudo zu seinem früheren fiktiven Leitkurs in den Wechselkursmechanismus aufgenommen wurde, wurden am 06.04.1992 weder die Leitkur anderen am Wechselkursmechanismus teilnehmenden Länder gegenüber dem Ecu noch die Gewichte der EWS-Währungen im Ecu-Währungskorb neu festgesetzt.

a) Does not participate in the exchange rate mechanism

b) Adjustment of the theoretical central rates of the Pound Sterling on the market rate of 13/05/1983

c) Since the Escudo entered the ERM at its previous notional central rate, on 6/4/92 there were no changes in the central rates of the other ERM currencies vis-à-vis th of the weights of the EMS currencies in the ecu basket

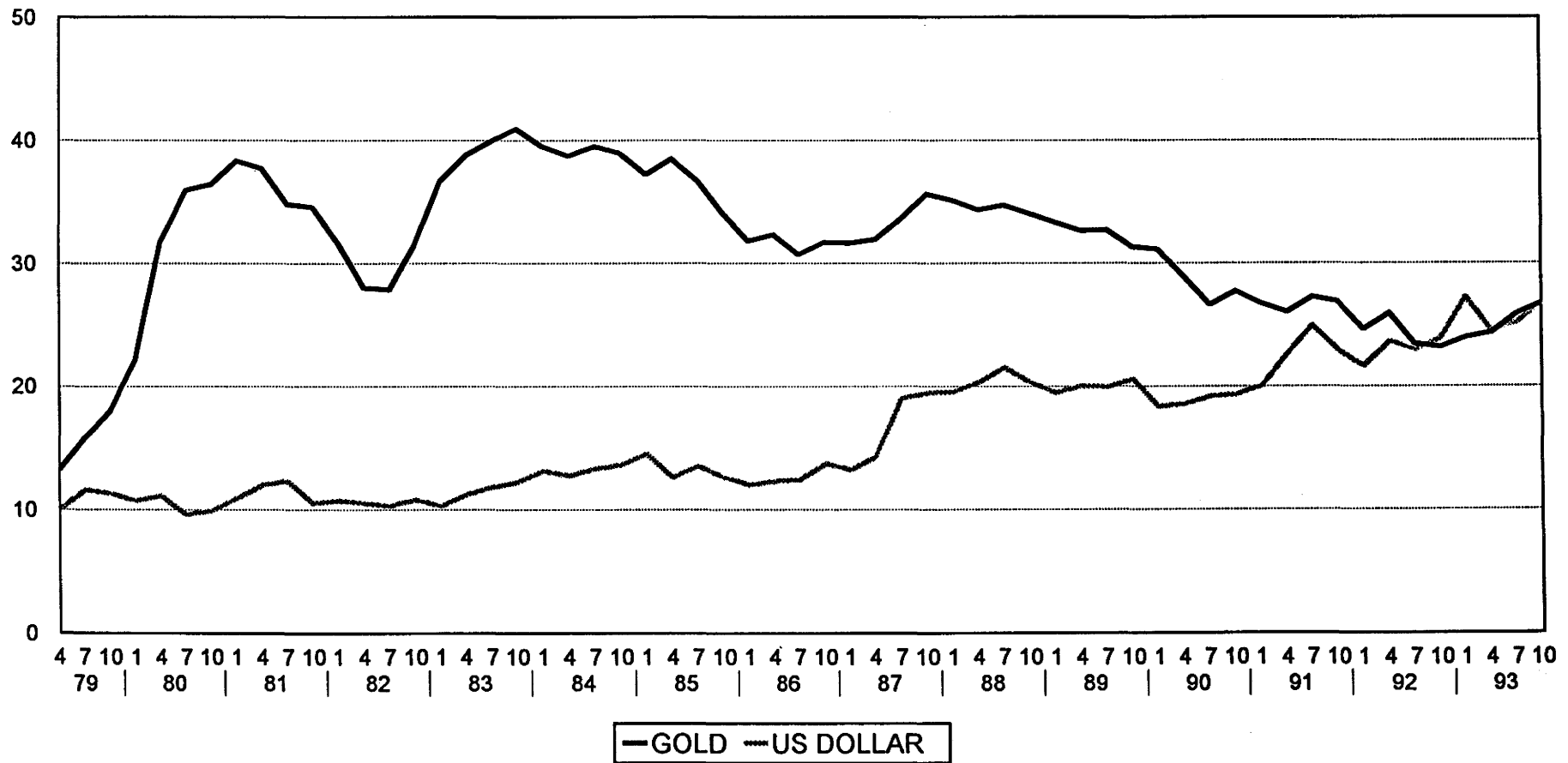
a) Ne participe pas au mécanisme de taux de change

b) Ajustement des taux pivots théoriques de la livre sterling au taux du marché du 13/05/1983

c) Depuis l'entrée de l'escudo dans le SME à son taux pivot notional précédent, le 6/4/92, il n'y a eu aucune modification des taux pivots des autres monnaies du SME rapport à l'écu, ni des pondérations des monnaies du SME dans le panier de l'écu.

SWAP OPERATIONS OF THE EC CENTRAL BANKS WITH THE EMCF

Ecu billions



Swappeschäfte (Gold, USD/Ecu) der EG-Zentral-banken mit dem Europäischen Fonds für währungspolitische Zusammenarbeit (1)	Swap operations (Gold, USD / ECU) of the EC central banks with the European Monetary Cooperation Fund (1)	Opérations de swap (or, USD/écu) des banques centrales CE avec le Fonds européen de coopération monétaire (1)
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	Hinterlegtes Gold (Mio. Unzen)	Hinterlegte US-Dollar (Mrd.)	Goldpreis (Ecu je Unze)	Wechselkurs USD/Ecu	Gegenwert		
					Gold (Mrd. Ecu)	US Dollars (Mrd. Ecu)	Insgesamt (Mrd. Ecu)
	Gold transfers (million ounces)	US Dollar transfers (billions)	Gold price (ECU per ounce)	exchange rate USD/ECU	Counterpart		
	Transferts or (million d'onces)	Transferts US Dollar (milliards)	Prix de l'or (écu par once)	Taux de change USD/ECU	Gold (ECU billions)	US Dollars (ECU billions)	Total (ECU billions)
					Contrepartie		
					Or (Milliards ECU)	US Dollars (Milliards ECU)	Total (Milliards ECU)
01-81	85.6	14.5	447.0	1.33	38.3	10.9	49.2
04-81	85.7	14.2	440.5	1.18	37.7	12.0	49.7
07-81	85.7	12.7	406.3	1.03	34.8	12.3	47.1
10-81	85.7	11.5	402.6	1.09	34.5	10.5	45.0
01-82	85.7	11.7	368.0	1.09	31.6	10.7	42.3
04-82	85.7	10.5	327.2	1.00	28.0	10.5	38.6
07-82	85.7	9.9	324.3	0.96	27.8	10.3	38.1
10-82	85.7	10.0	367.2	0.92	31.5	10.8	42.3
01-83	85.7	10.0	428.5	0.98	36.7	10.3	47.0
04-83	85.7	10.5	452.1	0.93	38.8	11.2	50.0
07-83	85.7	10.5	465.3	0.89	39.9	11.8	51.7
10-83	85.7	10.6	476.8	0.87	40.9	12.2	53.1
01-84	85.7	10.6	460.9	0.81	39.5	13.1	52.6
04-84	85.7	10.8	451.6	0.85	38.7	12.7	51.4
07-84	85.7	10.6	460.5	0.80	39.5	13.3	52.8
10-84	85.7	10.1	454.4	0.74	38.9	13.6	52.5
01-85	85.7	10.2	434.4	0.71	37.2	14.5	51.7
04-85	85.7	9.0	449.0	0.71	38.5	12.6	51.1
07-85	85.7	10.0	428.7	0.74	36.7	13.5	50.2
10-85	85.7	10.5	396.3	0.84	34.0	12.6	46.5
01-86	86.5	10.6	367.9	0.89	31.8	12.0	43.8
04-86	86.5	11.2	373.0	0.91	32.3	12.3	44.6
07-86	86.5	12.3	354.6	0.99	30.7	12.4	43.1
10-86	86.5	14.3	366.3	1.04	31.7	13.7	45.4
01-87	86.5	14.2	365.5	1.08	31.6	13.2	44.8
04-87	86.5	16.3	368.1	1.14	31.9	14.3	46.1
07-87	89.5	21.5	376.0	1.13	33.6	19.0	52.7
10-87	89.4	21.9	398.4	1.13	35.6	19.4	55.0
01-88	93.4	24.9	375.8	1.28	35.1	19.5	54.6
04-88	93.9	25.3	365.3	1.25	34.3	20.3	54.6
07-88	93.9	24.4	369.4	1.14	34.7	21.5	56.2
10-88	94.0	22.6	361.4	1.11	34.0	20.3	54.3
01-89	94.0	22.6	353.8	1.16	33.3	19.4	52.7
04-89	93.7	22.2	348.1	1.11	32.6	20.0	52.6
07-89	93.6	21.6	349.1	1.08	32.7	19.9	52.6
10-89	93.6	22.6	334.6	1.10	31.3	20.5	51.8
01-90	93.5	21.8	331.8	1.19	31.1	18.3	49.4
04-90	93.5	22.4	308.9	1.21	28.9	18.5	47.4
07-90	93.5	24.0	284.4	1.25	26.6	19.1	45.8
10-90	93.5	25.9	296.6	1.34	27.7	19.3	47.0

Swappeschäfte (Gold, USD/Ecu) der EG-Zentral-banken mit dem Europäischen Fonds für währungspolitische Zusammenarbeit (1)

Swap operations (Gold, USD / ECU) of the EC central banks with the European Monetary Cooperation Fund (1)

Opérations de swap (or, USD/écu) des banques centrales CE avec le Fonds européen de coopération monétaire (1)

	Hinterlegtes Gold (Mio. Unzen)	Hinterlegte US-Dollar (Mrd.)	Goldpreis (Ecu je Unze)	Wechselkurse USD/Ecu	Gegenwert		
	Gold transfers (million ounces)	US Dollar transfers (billions)	Gold price (ECU per ounce)	exchange rate USD/ECU	Gold (Mrd. Ecu)	US Dollars (Mrd. Ecu)	Insgesamt (Mrd. Ecu)
					Counterpart		
					Gold (ECU billions)	US Dollars (ECU billions)	Total (ECU billions)
Transferts or (million d'onces)	Transferts US Dollar (milliards)	Prix de l'or (écu par once)	Taux de change USD/ECU	Contrepartie			
				Or (Milliards ECU)	US Dollars (Milliards ECU)	Total (Milliards ECU)	
01-91	93.5	27.4	285.2	1.4	26.7	20.0	46.6
04-91	93.5	27.7	277.6	1.22	26.0	22.6	48.6
07-91	93.5	27.9	290.3	1.12	27.2	24.9	52.1
10-91	93.5	28.2	286.9	1.23	26.8	22.9	49.8
01-92	93.5	28.9	263.3	1.34	24.6	21.6	46.3
04-92	93.5	29.6	276.5	1.26	25.9	23.6	49.4
07-92	92.2	30.9	253.9	1.35	23.4	22.9	46.3
10-92	92.2	32.7	250.2	1.37	23.1	23.8	46.9
01-93	92.2	32.6	258.6	1.20	23.9	27.2	51.1
04-93	89.6	29.7	271.7	1.21	24.3	24.5	48.8
07-93	89.6	28.9	287.8	1.15	25.8	25.1	50.9
10-93	89.6	31.3	298.6	1.17	26.7	26.7	53.5

Quelle, Source : Eurostat (European Monetary Cooperation Fund)

(1) Bei den Swappeschäften wird der Wert der beim EFWZ hinterlegten Reserven wie folgt festgesetzt:

- Für den Goldanteil der in Ecu umgerechnete Durchschnittswert der während der vorangegangenen 6 Monate täglich bei den beiden Londoner Fixings ermittelten Preise, welcher jedoch nicht über dem Durchschnittspreis der beiden Fixings vom vorletzten Arbeitstag der Periode liegen darf; Fixings vom vorletzten Arbeitstag der Periode liegen darf;

- Für den US-Dollar-Anteil der 2 Tage vor dem Tag der Wertstellung erzielte Marktkurs.

Die von den Zentralbanken für die Erfassung ihrer Gold- und US-Dollar-Reserven in den regelmäßigen Berichten oder Statistiken oder für die Meldung dieser Reserven an internationale Organisationen verwendeten Bewertungsstandards entsprechen nicht unbedingt den oben dargestellten Grundsätzen.

(1) For the purposes of the swap operations, the value of the reserve components contributed to the EMCF are established as follows :

- for the gold portion, the average of the prices, converted into ecu, recorded daily at the two London fixings during the previous six calendar months, but not exceeding the average price of the two fixings on the penultimate working day of the period ,

- for the US dollar portion, the market rate two working days prior to the value date.

The valuation standards used by the central banks to report their gold and US dollar reserves in their regular statements or statistics, or to international organisations, are not necessarily the same as those described above.

1) Pour les besoins des opérations de swap, la valeur des éléments de réserve attribués au FECOM est établie comme suit:

- pour la partie or, la moyenne des prix, convertie en écu, enregistrée quotidiennement aux deux fixings de Londres au cours des six derniers mois calendaires, mais n'excédant pas le prix moyen des deux fixings de l'avant-dernier jour de bourse de la période,

- pour la partie dollars US, le taux du marché deux jours ouvrables avant la date de valeur.

Les critères d'évaluation utilisés par les banques centrales pour comptabiliser leurs réserves en or et en dollars US dans leurs déclarations ou statistiques régulières, ou par les organisations internationales, ne sont pas nécessairement les mêmes que ceux décrits précédemment.

Jährliche Durchschnittswerte
der Ecu-Wechselkurse

Yearly average
exchange rates
of the ecu

Taux de change
moyens annuels
de l'écu

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
B/LFR	40.1651	40.5979	41.2946	44.7115	45.4380	45.4420	44.9136	43.7978	43.0392	43.4284
DKR	7.20911	7.82736	7.92255	8.15686	8.13188	8.14647	8.01876	7.93565	7.88413	7.95152
DM	2.51087	2.52421	2.51390	2.37599	2.27052	2.23811	2.22632	2.12819	2.07159	2.07440
DRA	50.7738	59.3228	61.6241	65.3418	78.0883	88.3403	105.739	137.425	156.22	167.576
PTA	91.9665	99.7017	102.6760	107.5580	127.5030	126.569	129.165	137.456	142.191	137.601
FF	5.82945	5.86895	6.03992	6.43117	6.77078	6.87165	6.79502	6.79976	6.92848	7.03643
IRL	0.66948	0.67600	0.69102	0.68961	0.71496	0.72594	0.71517	0.73353	0.77544	0.77567
LIT	1138.50	1189.20	1263.18	1323.78	1349.92	1381.38	1447.99	1461.87	1494.71	1537.33
HFL	2.74864	2.76027	2.77510	2.61390	2.53720	2.52334	2.51101	2.40089	2.33428	2.33479
ESC	67.0417	69.5521	68.4947	78.0066	98.6886	115.680	130.251	147.088	162.581	170.059
UKL	0.64639	0.59849	0.55311	0.56045	0.58701	0.59063	0.58898	0.67154	0.70468	0.66443
USD	1.37065	1.39233	1.11645	0.97971	0.89022	0.78903	0.76309	0.98417	1.15387	1.18248
YEN	300.470	315.044	245.379	243.545	211.354	187.089	180.559	164.997	166.602	151.459
SFR		2.32777	2.18714	1.98634	1.86753	1.84753	1.85572	1.76086	1.71798	1.72822
NKR		6.86548	6.38699	6.31294	6.49113	6.40899	6.51104	7.27750	7.76643	7.70053
SKR		5.88097	5.63464	6.14536	6.82114	6.51097	6.52133	6.99567	7.31287	7.24191
FMK		5.17223	4.79297	4.70932	4.94819	4.72407	4.69422	4.97974	5.06516	4.94361
OS		17.9686	17.7151	16.6990	15.9689	15.7349	15.6428	14.9643	14.5454	14.5861
CAD		1.57391	1.33793	1.20822	1.09671	1.02066	1.04204	1.36730	1.52952	1.45589
AUD				0.96482	0.98734	0.89714	1.09208	1.47799	1.64620	1.51397
NZD				1.30383	1.33143	1.38171	1.52762	1.88330	1.94721	1.80385
SDR	1.06065	1.06869	0.94548	0.88440	0.83283	0.76732	0.74849	0.83784	0.89196	0.87965

	1989	1990	1991	1992	1993
B/LFR	43.3806	42.4252	42.2233	41.5932	40.4713
DKR	8.04928	7.85644	7.90859	7.80925	7.59359
DM	2.07015	2.05211	2.05076	2.02031	1.93639
DRA	178.840	201.412	225.216	247.026	268.568
PTA	130.406	129.316	128.469	132.526	149.124
FF	7.02387	6.91416	6.97332	6.84839	6.63368
IRL	0.77682	0.76777	0.76781	0.76072	0.79995
LIT	1510.47	1521.94	1533.24	1595.51	1841.23
HFL	2.33526	2.31214	2.31098	2.27482	2.17521
ESC	173.413	181.108	178.614	174.714	188.370
UKL	0.67330	0.71386	0.70101	0.73765	0.77999
USD	1.10175	1.27323	1.23916	1.29810	1.17100
YEN	151.938	183.678	166.493	164.223	130.147
SFR	1.80010	1.76210	1.77245	1.81776	1.73019
NKR	7.60381	7.94837	8.01701	8.04177	8.30954
SKR	7.09938	7.52021	7.47926	7.53295	9.12151
FMK	4.72301	4.85488	5.00211	5.80703	6.69628
OS	14.5694	14.4401	14.4309	14.2169	13.6238
CAD	1.30429	1.48519	1.41981	1.56863	1.51070
AUD	1.39279	1.62997	1.59105	1.76947	1.72403
NZD	1.84216	2.13171	2.14205	2.41277	2.16581
MTL	0.39599	0.40363	0.39982	0.41295	0.44702
TRL	2661.04	3329.06	5153.29	8930.95	12879.28
ISK				74.6584	79.2528
CYP		0.58189	0.57335	0.58368	0.58294
SDR	0.85976	0.93707	0.90485	0.92038	0.83858

Quelle, Source : EUROSTAT (DG II)

Ecu-Wechselkurse
am JahresendeEnd of year
exchange rates
of the ecuTaux de change
à la fin de l'année
de l'écu

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
B/LFR	40.3181	41.3351	41.7467	45.3207	46.0969	44.7168	44.6450	43.2325	43.1539	43.5760
DKR	7.71697	7.88723	7.94077	8.11485	8.18269	7.98805	7.95672	7.86192	7.94457	8.02983
DM	2.49057	2.56556	2.44436	2.30014	2.25748	2.23176	2.18386	2.07610	2.06034	2.07781
DRA	55.0659	61.2587	62.2263	68.5398	81.7773	91.0428	131.200	148.526	164.483	172.909
PTA	95.5092	103.7880	105.5330	121.4910	129.6900	122.860	136.519	141.151	140.566	132.877
FF	5.79312	5.93916	6.20177	6.52207	6.90358	6.83069	6.70474	6.87503	6.98335	7.09821
IRL	0.67058	0.69019	0.68682	0.69292	0.72896	0.71502	0.71406	0.76483	0.77789	0.77845
LIT	1157.19	1217.30	1303.57	1325.70	1371.99	1371.10	1489.94	1446.19	1521.66	1531.10
HFL	2.74085	2.79081	2.68309	2.54206	2.53713	2.51853	2.46133	2.34488	2.31762	2.34586
ESC	71.6319	69.5674	70.6991	87.0900	109.9160	120.344	140.736	156.382	169.467	171.704
UKL	0.64690	0.54911	0.56652	0.60029	0.57060	0.60985	0.61533	0.72494	0.69679	0.64855
USD	1.43839	1.30963	1.08517	0.96767	0.82737	0.70895	0.88793	1.07038	1.30335	1.17258
YEN	344.495	265.461	238.304	227.160	191.743	178.052	178.207	171.046	158.292	146.455
SFR	2.29783	2.31477	1.95169	1.93098	1.80408	1.83830	1.84023	1.73562	1.66503	1.76063
NKR	7.08552	6.76422	6.29944	6.82592	6.38109	6.44254	6.73493	7.91812	8.12378	7.68626
SKR	5.97292	5.73289	6.00373	7.08090	6.62599	6.36988	6.71717	7.25181	7.55292	7.17619
FMK	5.33643	5.03159	4.72865	5.11654	4.80702	4.63154	4.81479	5.12978	5.14172	4.87324
OS	17.8792	18.2038	17.1132	16.1842	15.9103	15.6677	15.3523	14.6128	14.505	14.6162
CAD	1.68436	1.55950	1.28723	1.19265	1.03024	0.93581	1.24088	1.47766	1.69696	1.39830
AUD		1.11420	0.96203	0.98691	0.92063	0.85881	1.30195	1.61080	1.80519	1.37224
NZD			1.31664	1.32249	1.26104	1.48782	1.77054	2.02915	1.97717	1.86124
SDR	1.09448	1.02683	0.93231	0.87722	0.79027	0.72327	0.80837	0.87507	0.91872	0.87135

	1989	1990	1991	1992	1993
B/LFR	42.5920	42.1839	41.9308	40.1777	40.3146
DKR	7.88161	7.88260	7.92945	7.57479	7.56812
DM	2.02412	2.04195	2.03553	1.95560	1.93091
DRA	188.287	214.065	235.065	260.198	276.996
PTA	131.059	130.604	129.668	138.648	158.437
FF	6.92042	6.95010	6.95338	6.66782	6.60200
IRL	0.76913	0.76784	0.76633	0.74316	0.79577
LIT	1517.55	1540.26	1542.40	1787.42	1905.67
HFL	2.28602	2.30384	2.29352	2.19669	2.16293
ESC	179.030	182.818	179.886	177.760	197.082
UKL	0.74278	0.70784	0.71612	0.79822	0.75721
USD	1.19699	1.36330	1.34093	1.21090	1.12886
YEN	171.888	184.932	167.549	151.060	124.129
SFR	1.84277	1.74162	1.81763	1.76307	1.65288
NKR	7.89298	8.02302	8.01674	8.38488	8.37817
SKR	7.41059	7.67538	7.45020	8.54896	9.42746
FMK	4.84184	4.93923	5.54809	6.33301	6.49536
OS	14.2466	14.3665	14.3238	13.7583	13.5780
CAD	1.38684	1.58143	1.55078	1.53603	1.50364
AUD	1.51518	1.76822	1.76345	1.75952	1.67633
NZD	2.01345	2.32051	2.48090	2.35355	2.02999
MTL	0.40177	0.40944	0.40658	0.45008	0.44194
TRL				10370.70	15858.33
ISK				77.4008	81.2104
CYP				0.58478	0.58077
SDR	0.90459	0.96461	0.93743	0.88066	0.81563

Quelle, Source : EUROSTAT (DG II)

Monatliche Durchschnittswerte
der Ecu-Wechselkurse

Monthly average
exchange rates
of the ecu

Taux de change
moyens mensuels
de l'écu

	BLF	DKR	DM	DRA	PTA	FF	IRL	LIT	HFL	ESC	UKL	USD	YEN
9001	42.6317	7.88387	2.03396	189.950	131.891	6.92398	.769421	1517.25	2.29385	179.305	.728072	1.20218	174.304
9002	42.6473	7.87496	2.04134	192.394	131.909	6.93262	.769528	1514.99	2.30111	179.908	.718322	1.21833	177.362
9003	42.3697	7.81473	2.04112	194.485	130.934	6.88873	.765801	1505.27	2.29826	180.237	.737044	1.19727	183.418
9004	42.2877	7.79937	2.04526	198.588	129.714	6.86959	.762922	1502.13	2.30211	180.981	.740243	1.21163	191.917
9005	42.2942	7.80677	2.04868	201.562	128.071	6.89808	.764232	1505.44	2.30412	181.070	.733524	1.23220	189.226
9006	42.3219	7.83772	2.05914	201.459	127.105	6.92803	.768015	1511.70	2.31754	180.868	.715033	1.22289	188.161
9007	42.5737	7.87182	2.06814	202.535	126.813	6.93764	.771197	1515.26	2.33019	181.655	.698131	1.26158	188.166
9008	42.5129	7.90730	2.06772	203.841	127.737	6.93804	.770763	1524.12	2.32960	182.741	.692777	1.31616	193.986
9009	42.3865	7.87051	2.06106	202.542	129.274	6.90325	.767934	1538.89	2.32304	182.933	.698488	1.31327	182.169
9010	42.4350	7.86597	2.06127	208.895	129.341	6.90304	.768583	1544.31	2.32359	181.817	.695138	1.35225	175.477
9011	42.3419	7.86746	2.05255	210.280	128.867	6.91031	.768834	1543.02	2.31507	180.696	.703079	1.38094	178.124
9012	42.2728	7.87305	2.04268	212.611	130.475	6.93748	.767444	1540.13	2.30453	181.072	.709311	1.36721	182.676
9101	42.2126	7.88794	2.04881	216.831	129.124	6.95952	.767772	1540.15	2.30978	182.484	.701862	1.35752	181.372
9102	42.1694	7.88173	2.04840	219.449	128.151	6.97249	.769838	1537.58	2.30851	180.193	.704206	1.38411	180.419
9103	42.2789	7.88105	2.05240	221.353	127.633	6.98529	.770241	1530.70	2.31348	179.069	.700236	1.28059	175.573
9104	42.4099	7.89459	2.06224	223.536	127.300	6.96918	.771218	1528.13	2.32356	179.032	.692044	1.21057	185.931
9105	42.3492	7.87772	2.05872	225.165	127.435	6.97976	.769137	1528.11	2.31947	179.018	.694729	1.19918	185.625
9106	42.2895	7.91635	2.05469	225.548	128.157	6.97056	.768074	1527.59	2.31468	179.925	.698934	1.15134	161.029
9107	42.2887	7.94299	2.05434	224.787	128.669	6.97234	.767997	1529.88	2.31441	177.334	.697132	1.14887	158.423
9108	42.2506	7.93522	2.05233	226.514	128.172	6.97441	.767578	1534.29	2.31291	175.956	.699016	1.17836	160.949
9109	42.2332	7.91494	2.05022	227.467	128.640	6.97815	.766942	1533.00	2.31043	176.076	.700558	1.20782	162.497
9110	42.1618	7.90850	2.04765	228.255	129.117	6.98051	.765771	1531.10	2.30736	176.083	.703470	1.21140	158.344
9111	42.0819	7.92935	2.04192	231.137	129.140	6.97707	.764585	1538.05	2.30101	178.060	.707672	1.25792	163.058
9112	41.9633	7.92782	2.03689	233.541	129.990	6.96039	.764825	1540.56	2.29555	180.704	.713067	1.30043	166.643
9201	42.0033	7.91610	2.03967	235.384	129.230	6.95698	.766192	1537.43	2.29706	176.628	.714191	1.29456	162.006
9202	42.0759	7.92451	2.04442	236.081	128.425	6.95860	.766021	1535.99	2.30070	175.905	.710537	1.26287	161.069
9203	42.0545	7.92902	2.04368	236.280	128.957	6.93787	.766093	1535.74	2.30043	175.995	.713461	1.23044	163.490
9204	42.1315	7.93462	2.04770	239.401	128.958	6.92562	.768215	1541.95	2.30512	174.978	.707337	1.24240	165.792
9205	42.2897	7.93651	2.05496	243.370	128.462	6.90836	.769179	1546.87	2.31332	171.063	.700002	1.26806	165.727
9206	42.2112	7.89874	2.05099	248.633	129.018	6.90388	.768074	1551.13	2.31057	170.432	.702905	1.30324	165.375
9207	42.0743	7.86156	2.04243	250.515	129.976	6.89232	.766221	1547.86	2.30310	172.911	.714185	1.37082	172.276
9208	41.9130	7.84851	2.03433	251.559	130.674	6.90207	.766532	1545.43	2.29347	175.504	.722554	1.40185	177.026
9209	41.3312	7.76371	2.00473	252.136	134.908	6.82154	.759758	1616.75	2.25816	176.549	.748345	1.38675	170.119
9210	40.4403	7.57717	1.96350	254.736	139.803	6.86100	.747123	1731.71	2.21017	175.017	.800489	1.32523	160.536
9211	40.4462	7.57169	1.96632	255.488	140.998	6.85078	.745124	1690.12	2.21196	175.312	.811318	1.23887	153.467
9212	40.3034	7.58077	1.95898	259.052	139.907	6.88084	.742045	1750.45	2.20243	175.856	.798268	1.23896	153.628
9301	40.3106	7.55583	1.95815	261.628	138.976	6.84032	.741698	1808.09	2.20180	176.237	.790857	1.21216	151.595
9302	40.0504	7.45955	1.94224	260.773	138.919	6.57786	.798180	1831.06	2.18609	177.036	.822335	1.18229	142.945
9303	39.9768	7.45371	1.94079	263.171	138.715	6.59441	.798656	1877.89	2.18167	179.401	.806828	1.17874	137.881
9304	40.1018	7.48447	1.94816	265.453	141.186	6.58705	.798933	1872.31	2.18936	180.714	.789258	1.22106	137.028
9305	40.1919	7.51093	1.95497	265.225	147.263	6.59068	.802074	1796.56	2.19301	184.557	.785848	1.21723	134.423
9306	40.2060	7.49122	1.95633	266.402	150.332	6.58549	.801888	1778.29	2.19419	186.246	.783888	1.18495	127.134
9307	40.2940	7.55659	1.95094	266.971	153.043	6.64476	.806562	1801.86	2.19395	190.384	.760394	1.13847	122.498
9308	40.7313	7.83353	1.92126	269.231	157.310	6.72284	.814538	1818.89	2.16155	196.343	.759606	1.13327	117.641
9309	41.0548	7.83300	1.91165	273.811	154.071	6.68994	.821195	1848.48	2.14690	196.052	.773298	1.17506	124.263
9310	41.4857	7.71285	1.90647	276.322	153.730	6.69015	.811468	1862.92	2.14278	197.089	.774015	1.16391	124.471
9311	40.8884	7.63939	1.91956	274.968	154.939	6.66990	.803976	1881.91	2.15423	196.356	.762344	1.12884	121.748
9312	40.3146	7.56812	1.93091	276.996	158.437	6.60200	.795770	1905.67	2.16293	197.082	.757207	1.12886	124.129

Quelle, Source: EUROSTAT (DG II)

Monatliche Durchschnittswerte
der Ecu-Wechselkurse

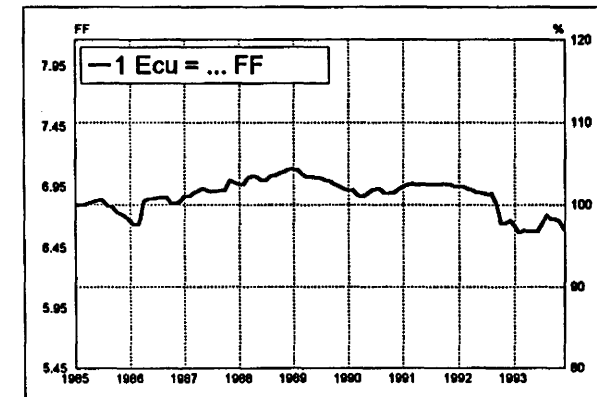
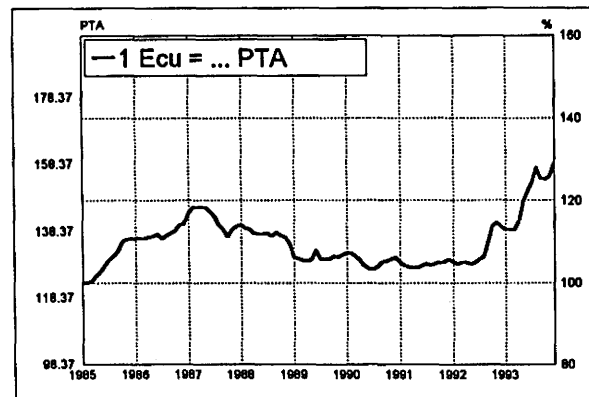
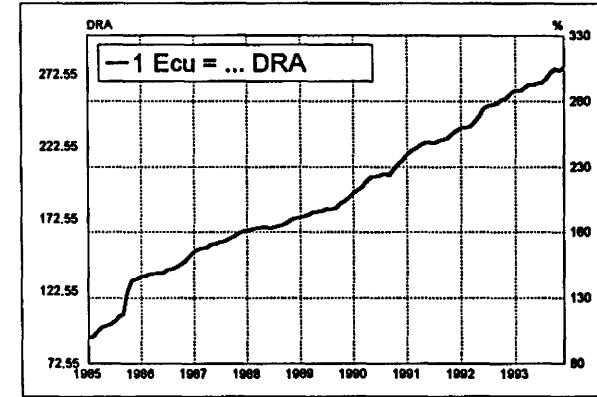
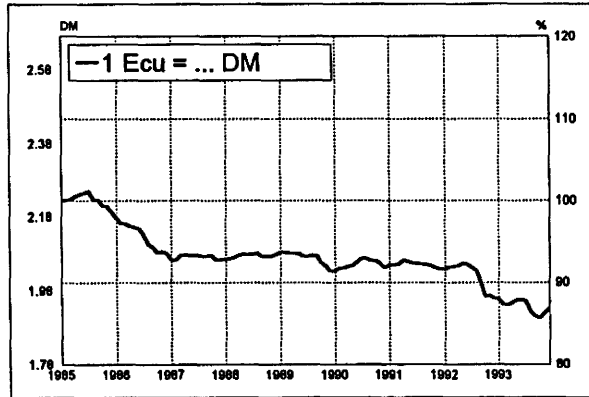
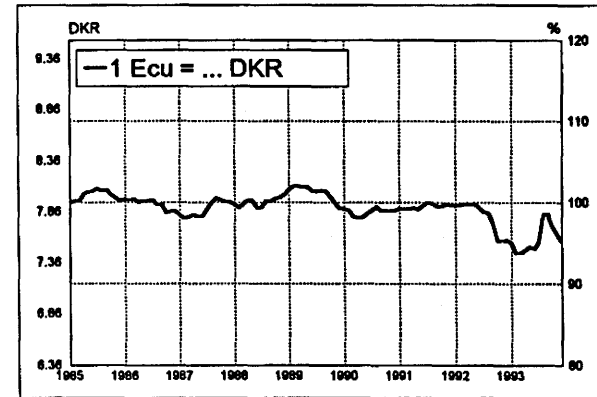
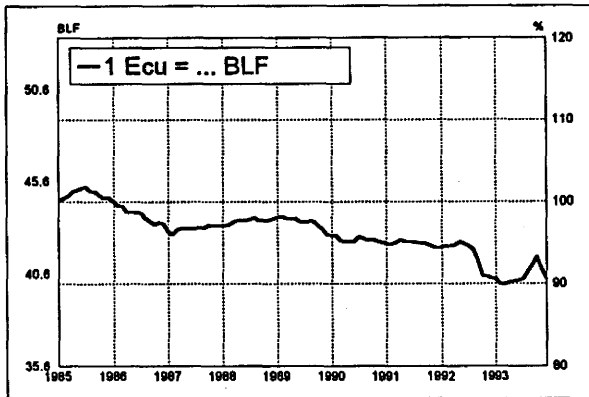
Monthly average
exchange rates
of the ecu

Taux de change
moyens mensuels
de l'écu

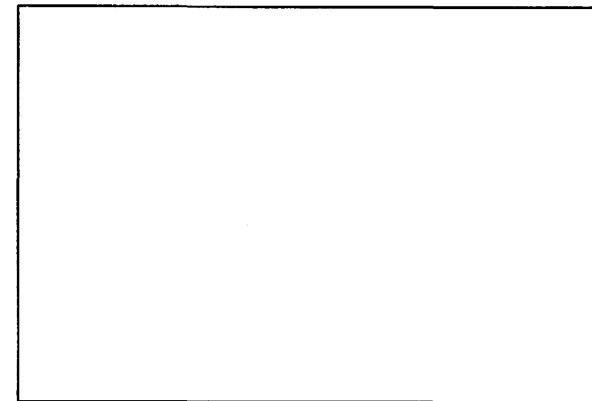
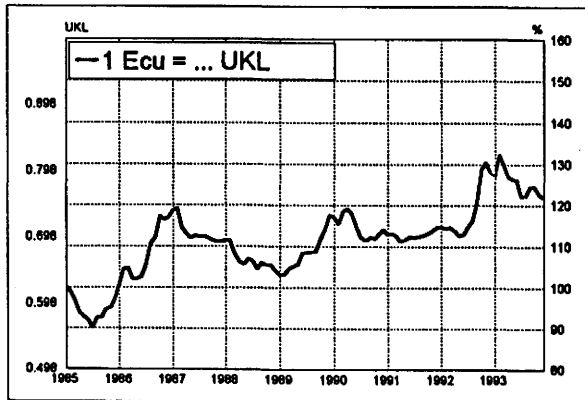
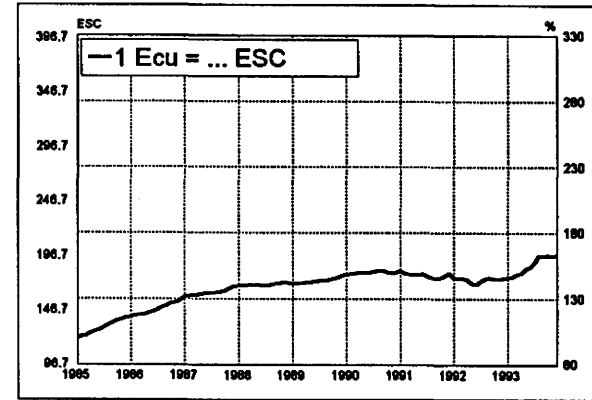
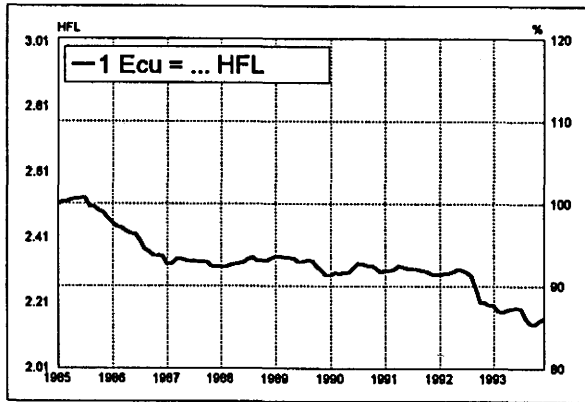
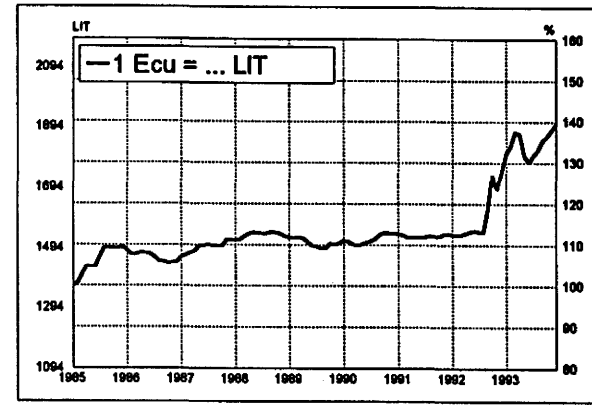
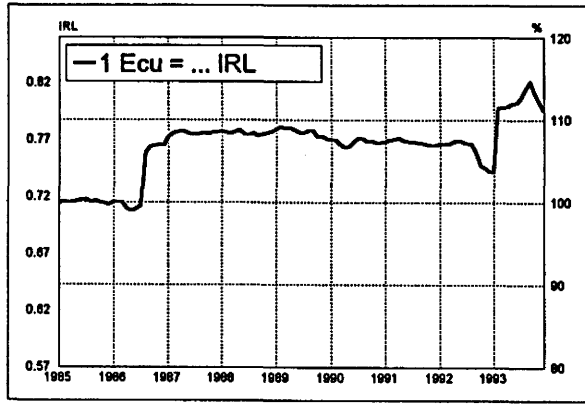
	SFR	NKR	SKR	FMK	OS	CAD	AUD	NZD	SDR	MTL	TRL	ISK	CYP
9001	1.82362	7.86305	7.41803	4.80898	14.3160	1.40763	1.53722	1.99298	0.911759	.400685	2802.16		.572581
9002	1.81240	7.88156	7.45260	4.81185	14.3762	1.45808	1.80553	2.05793	0.918635	.400459	2898.50		.574260
9003	1.80995	7.88872	7.37636	4.81489	14.3666	1.41353	1.58500	2.04728	0.919774	.400120	2939.28		.576825
9004	1.80233	7.93592	7.41382	4.83639	14.3909	1.41103	1.58634	2.09082	0.931375	.401794	3035.53		.582204
9005	1.74693	7.94014	7.46029	4.83474	14.4162	1.44741	1.61692	2.14691	0.934131	.402890	3143.35		.582361
9006	1.74249	7.91290	7.44537	4.83640	14.4878	1.43445	1.57042	2.09862	0.930411	.400020	3216.89		.579028
9007	1.75741	7.94808	7.50459	4.84098	14.5518	1.45987	1.59215	2.13252	0.938548	.401704	3360.74		.581726
9008	1.72329	8.00882	7.60575	4.87397	14.5483	1.50666	1.62798	2.14521	0.955401	.404466	3527.61		.585630
9009	1.71624	7.97378	7.56944	4.86794	14.5004	1.52073	1.59225	2.11439	0.944126	.404553	3570.03		.582944
9010	1.73262	7.99946	7.62827	4.88841	14.5018	1.56814	1.68877	2.20736	0.947153	.407008	3708.92		.584322
9011	1.73600	8.01593	7.68272	4.91637	14.4385	1.60686	1.78499	2.25839	0.955618	.409584	3838.34		.589640
9012	1.74616	8.01130	7.68299	4.93043	14.3696	1.58632	1.77732	2.29112	0.957841	.409442	3919.24		.591602
9101	1.72601	8.01160	7.64797	4.94113	14.4141	1.56893	1.74228	2.28142	0.954203	.407741	4083.63		.590191
9102	1.75324	8.01370	7.66258	4.97049	14.4103	1.59857	1.76613	2.30043	0.960565	.409834	4344.15		.592601
9103	1.77327	8.01259	7.53498	4.90852	14.4393	1.48131	1.65958	2.15433	0.925536	.402013	4542.13		.579224
9104	1.74344	8.01943	7.40786	4.83480	14.5131	1.39609	1.55374	2.05377	0.895456	.396979	4596.52		.567932
9105	1.74448	8.01752	7.37260	4.84445	14.4870	1.37855	1.55172	2.04473	0.892864	.396529	4775.89		.567666
9106	1.76288	8.01984	7.40822	4.86715	14.4592	1.31697	1.51586	1.99645	0.872610	.392288	4869.76		.568038
9107	1.78054	8.01194	7.43332	4.92687	14.4587	1.31937	1.48937	2.02492	0.869230	.393039	5029.97		.559851
9108	1.78863	8.01873	7.45128	4.98090	14.4420	1.34727	1.50339	2.05073	0.880639	.395026	5307.05		.564758
9109	1.79277	8.02208	7.46218	4.99213	14.4269	1.37338	1.52308	2.08398	0.892239	.397934	5816.94		.569343
9110	1.79159	8.01675	7.46105	4.98855	14.4086	1.36689	1.52790	2.14874	0.889469	.398480	5869.75		.568263
9111	1.80681	8.01806	7.46228	5.26572	14.3716	1.42172	1.59924	2.23309	0.908011	.402575	6226.26		.576719
9112	1.80485	8.02256	7.45305	5.52969	14.3354	1.48955	1.68550	2.35140	0.924075	.406576	6576.13		.583408
9201	1.81249	8.01698	7.42627	5.55160	14.3536	1.49642	1.73117	2.38788	0.918379	.405715	6879.90		.581509
9202	1.83901	8.01482	7.42030	5.58227	14.3851	1.49300	1.68033	2.33105	0.908162	.402888	7156.22	73.6008	.578078
9203	1.85572	8.01715	7.41196	5.57473	14.3814	1.46682	1.62216	2.24556	0.900701	.400559	7498.23	73.3919	.576380
9204	1.88401	8.02243	7.41072	5.58863	14.4115	1.47639	1.62947	2.29327	0.906053	.401336	7964.55	73.5495	.578511
9205	1.88957	8.01795	7.40194	5.58171	14.4606	1.52014	1.67740	2.36850	0.913015	.402608	8502.25	73.8356	.580738
9206	1.85793	8.01795	7.40444	5.58651	14.4359	1.55918	1.72499	2.40394	0.922806	.405829	8971.30	74.2303	.584364
9207	1.82743	8.02238	7.40623	5.58843	14.3758	1.63345	1.83948	2.50884	0.949416	.411384	9519.40	75.0545	.587089
9208	1.82224	8.02655	7.41069	5.58701	14.3178	1.66835	1.93462	2.59289	0.962409	.414391	9945.19	75.4923	.587633
9209	1.76709	8.02049	7.41403	6.12983	14.1067	1.69253	1.91967	2.56356	0.951345	.417531	10078.50	75.2558	.591374
9210	1.74341	8.01003	7.40512	6.23480	13.8130	1.65028	1.85209	2.45447	0.923469	.416478	10028.59	74.1650	.587799
9211	1.77110	8.01663	7.70646	6.25251	13.8345	1.57014	1.79581	2.37982	0.892765	.418412	10052.52	74.4720	.584488
9212	1.76030	8.28840	8.54024	6.36573	13.7832	1.57618	1.79652	2.40104	0.891988	.454984	10339.30	77.8775	.584355
9301	1.79205	8.32879	8.79628	6.57756	13.7766	1.54786	1.79894	2.36203	0.880542	.451737	10549.75	77.4038	.583160
9302	1.79630	8.25896	8.91956	6.91511	13.6663	1.49050	1.73478	2.29166	0.861789	.449992	10688.52	76.7728	.581430
9303	1.79103	8.25293	9.11856	7.04214	13.6559	1.46978	1.66478	2.22406	0.853678	.450863	11063.26	76.8818	.582650
9304	1.78076	8.26380	9.08490	6.83039	13.7083	1.54069	1.71442	2.26402	0.864119	.452253	11671.99	77.1285	.583526
9305	1.76316	8.27150	8.91907	6.67660	13.7536	1.54574	1.74205	2.24116	0.859644	.448269	12120.09	76.9662	.583170
9306	1.74522	8.27132	8.80658	6.58371	13.7671	1.51528	1.75536	2.19443	0.840336	.446650	12404.80	77.1639	.582368
9307	1.72410	8.31236	9.06188	6.57347	13.7310	1.45980	1.68023	2.07548	0.818836	.443779	12721.30	81.7248	.582156
9308	1.69650	8.34079	9.13697	6.60961	13.5188	1.48156	1.67148	2.05082	0.804051	.443215	13191.40	81.1775	.584950
9309	1.67214	8.34283	9.44354	6.81658	13.4521	1.55682	1.80871	2.13769	0.831993	.448931	13995.40	81.7682	.585852
9310	1.67688	8.33953	9.33171	6.69539	13.4126	1.54310	1.75957	2.10472	0.826988	.445519	14566.50	81.3931	.584072
9311	1.69037	8.34211	9.32855	6.55138	13.4994	1.48632	1.69762	2.06288	0.812565	.442435	15085.10	80.8697	.581241
9312	1.65288	8.37817	9.42746	6.49536	13.5780	1.50364	1.67633	2.02999	0.815628	.441936	15858.33	81.2104	.580768

Quelle, Source: EUROSTAT (DG II)

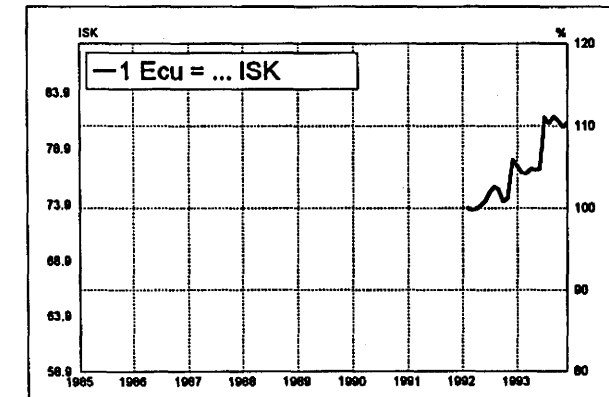
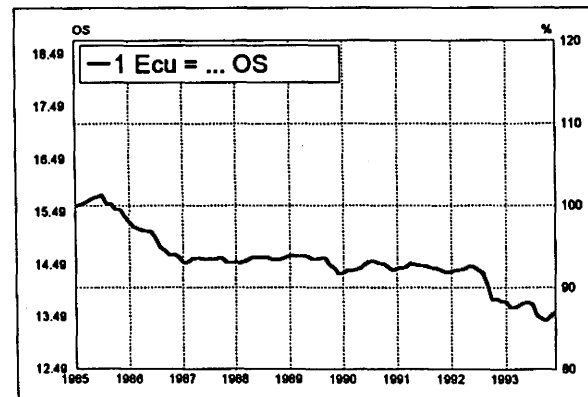
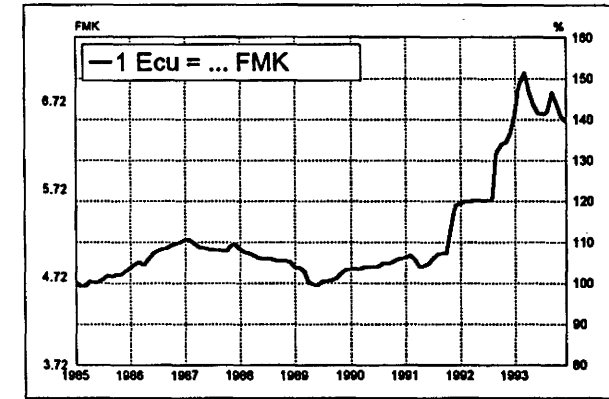
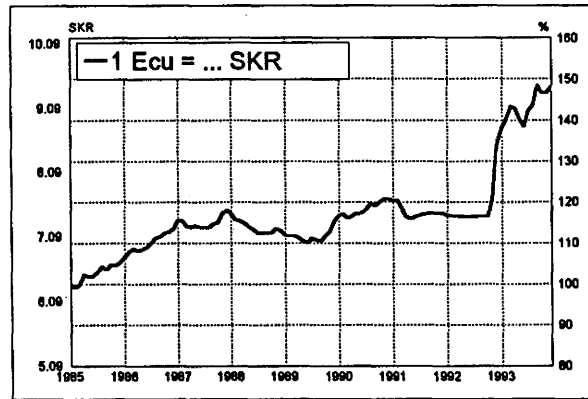
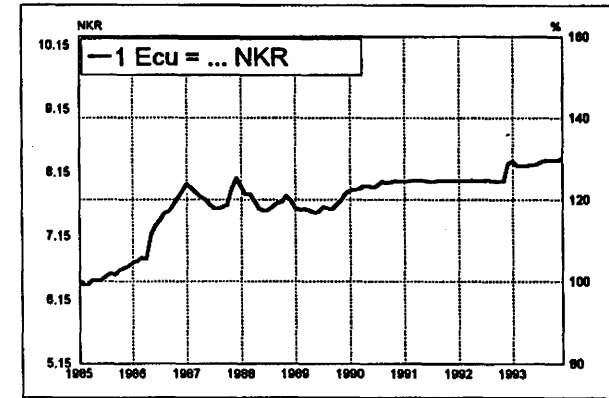
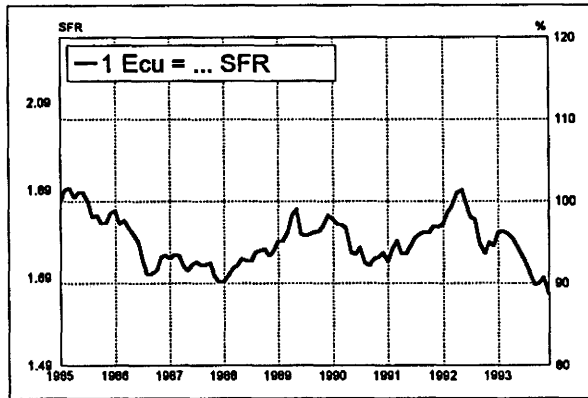
Monthly average exchange rates of the ecu

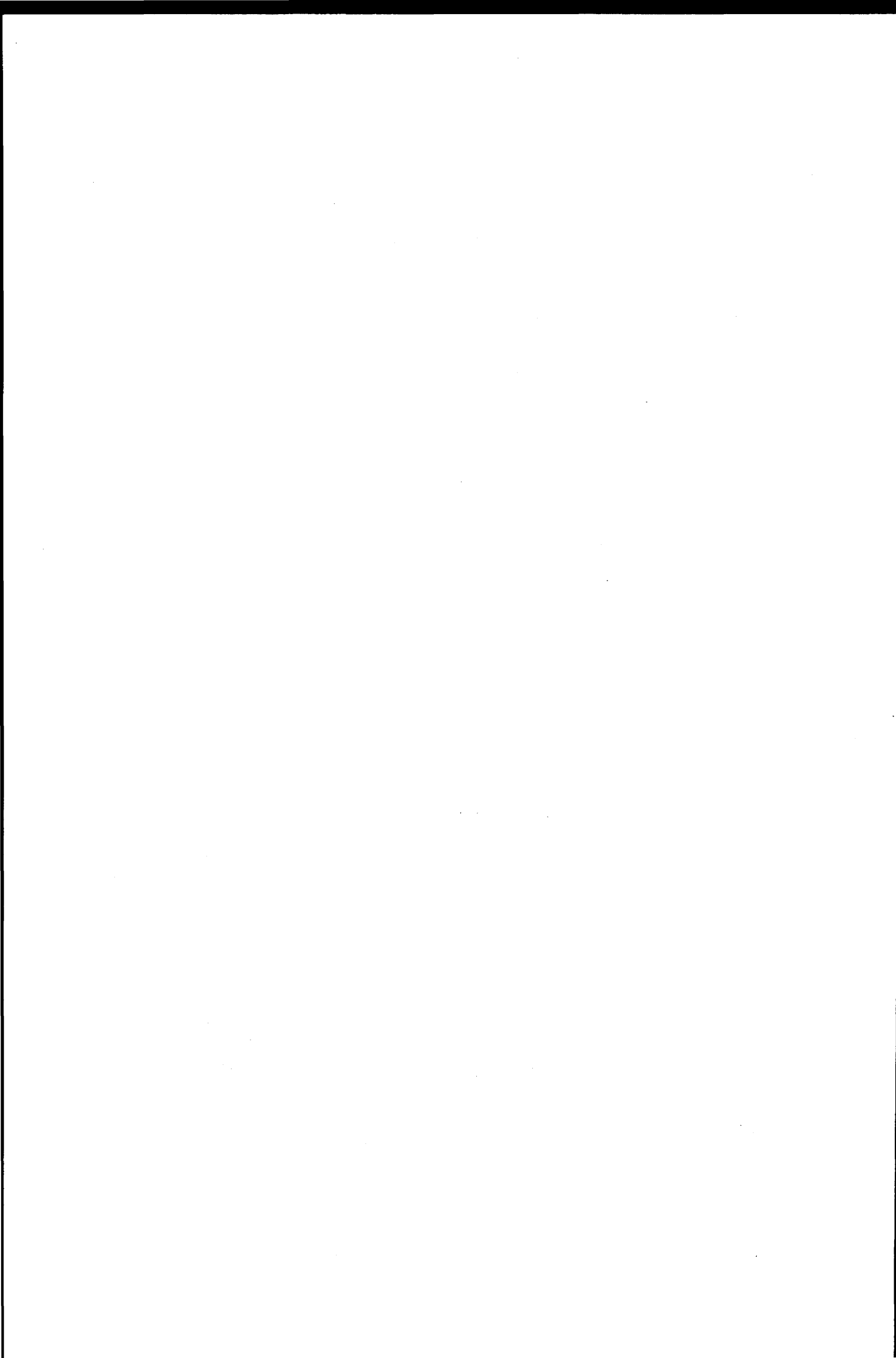


Monthly average exchange rates of the ecu



Monthly average exchange rates of the ecu

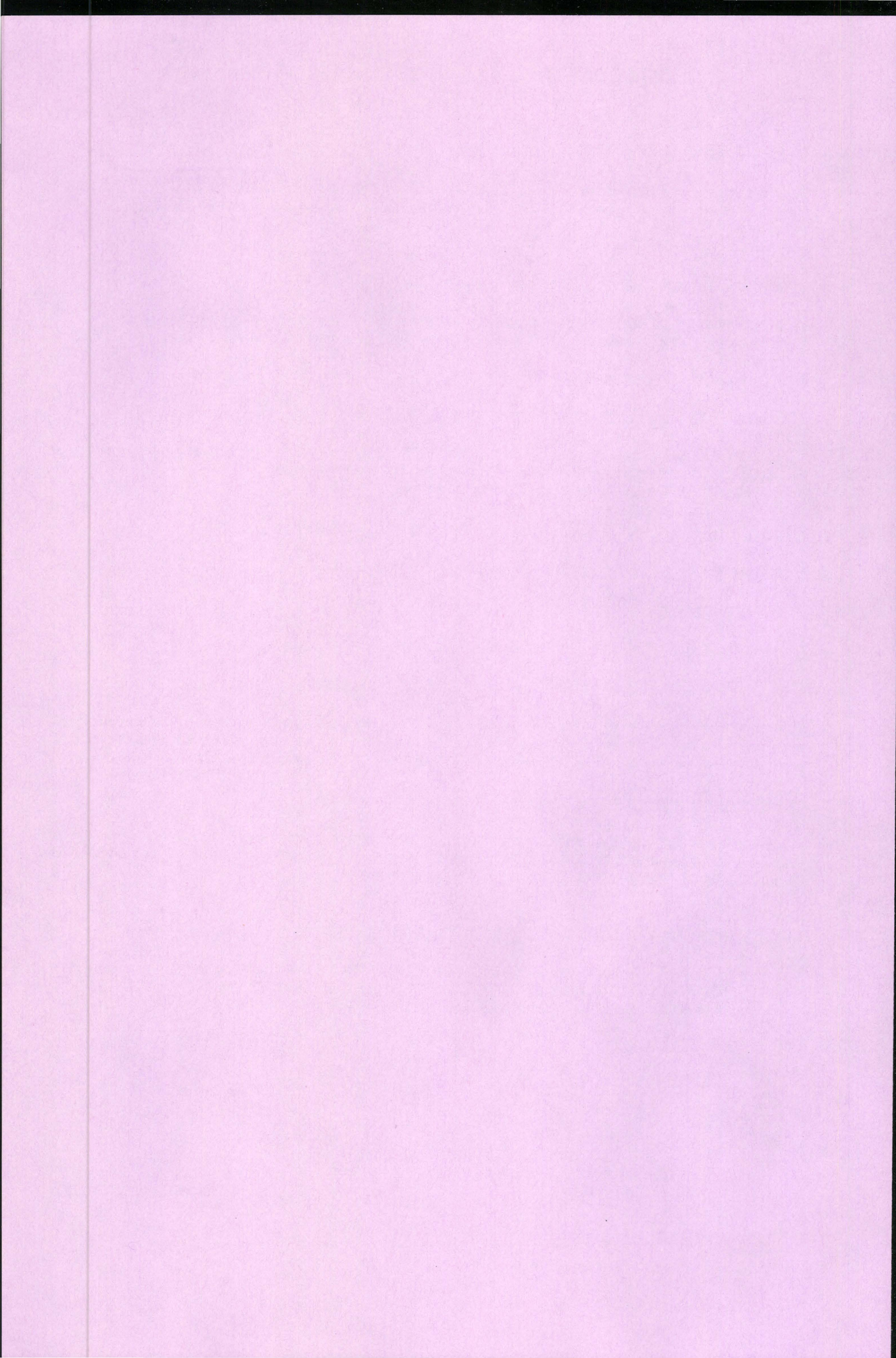




ECU SECURITIES STATISTICS: SHORT TERM DEBT

- **Italian Treasury bills: Details of issues**
 - Technical details of BTEs issues since 1987, as well as the prevailing ecu/lira exchange rates at the date of issue and at the date of maturity (a distinction is made between the bills still in circulation and those already redeemed)
 - Gross allotted rate of BTEs since 1987 (graph)
- **UK ecu Treasury Bills: Details of the results of tenders**
 - Technical details of UK ecu Tbills on a monthly basis for the current and previous two years¹
 - Monthly average yield on allotted ecu Tbills since October 1988 (statistics are split according to maturities of 1, 3 or 6 months)
 - Monthly average yield on allotted ecu Tbills since October 1988 (graph)
- **UK ecu Treasury Bills: Turnover Statistics**
 - Turnover figures on a monthly basis since October 1988 (a distinction is made between inter-market maker transactions and transactions involving a market maker and a non-market maker)
 - Turnover figures on a monthly basis since October 1988 (graph)
- **UK ecu Treasury Notes: Details of the results of tenders**
 - Technical details of UK 3-year ecu Treasury notes since January 1992
- **Volumes issued**
 - Amounts of UK ecu Tbills and Italian BTEs issued on a yearly basis since 1987 (graph)
- **Outstanding amount of euro commercial paper denominated in ecu**
 - The graph presents the total outstanding amount of euro commercial paper denominated in ecu. This figure is expressed both in ecu and dollar terms (left hand scale). The graph also displays the market share of the ecu as a percentage of the non-USD total (right hand scale). The last two years are covered.
- **Outstanding amount of euronotes denominated in ecu**
 - The graph presents the total outstanding amount of euronotes denominated in ecu. This figure is expressed both in ecu and dollar terms (left hand scale). The graph also displays the market share of the ecu as a percentage of the non-USD total (right hand scale). The last two years are covered.
- **Outstanding amount of medium term notes denominated in ecu**
 - The graph presents the total outstanding amount of medium term notes denominated in ecu. This figure is expressed both in ecu and dollar terms (left hand scale). The graph also displays the market share of the ecu as a percentage of the non-USD total (right hand scale). The last two years are covered.

¹ The same information from October 1988 is available upon request.



Italienische Schatzwechsel
in Ecu (BTE)

Italian Treasury bills
in ecu (BTE)

Bons du trésor italien
en écu (BTE)

A - Emissionsmodalitäten

A - Details of issues

A - Détails des émissions

	Nennbetrag (Mio. Ecu)	Emissions- kurs (%)	Kurs bei Fälligkeit (%)	Laufzeit (Tage)	Fälligkeit	Jährliche Bruttoteilungs- rate(%)	Quellen- steuer (%)	Wechselkurs	
								Zum Zeitpunkt der Emission	Ecu - Lire Bei Fälligkeit
								exchange rate at issue	exchange rate at maturity
amount issued (ecu millions)	issue price (%)	maturity price (%)	life (days)	maturity	annual gross allotted rate (%)	withholding tax (%)	Taux de change à l'émission	écu/lire à l'échéance	
Montant émis en million d' écu	Prix d'émission	Prix à l' échéance	durée de vie (jours)	Echéance	Taux d'attribution (%)	Retenue à la source (%)	Taux de change à l'émission	écu/lire à l'échéance	

Bons déjà remboursés

Bills already redeemed

Bereits getilgte Wechsel

21/10/87	277	100.00	109.20	373	28/10/88	9.00	12.5	1500.25	1541.62
18/11/87	750	100.00	108.95	373	25/11/88	8.76	12.5	1513.77	1539.50
21/12/87	500	100.00	108.90	380	04/01/89	8.55	12.5	1520.03	1535.10
20/01/88	750	100.00	108.55	373	27/01/89	8.37	12.5	1516.95	1526.35
17/02/88	750	100.00	107.95	373	24/02/89	7.78	12.5	1520.05	1526.77
20/04/88	1000	100.00	107.65	373	28/04/89	7.49	12.5	1543.57	1526.04
22/05/88	1000	100.00	107.80	373	30/05/89	7.63	12.5	1542.13	1497.88
29/08/88	750	100.00	109.00	368	01/09/89	8.93	12.5	1540.92	1490.77
25/11/88	500	100.00	108.40	369	29/11/89	8.31	12.5	1539.40	1501.32
27/01/89	1000	100.00	109.15	370	01/02/90	9.03	12.5	1526.65	1516.07
24/02/89	783	100.00	109.85	370	01/03/90	9.72	12.5	1525.64	1513.53
31/03/89	1000	100.00	110.45	371	06/04/90	10.28	12.5	1526.72	1506.45
28/04/89	1000	100.00	110.25	378	11/05/90	9.90	12.5	1524.67	1505.00
30/06/89	1000	100.00	110.35	371	06/07/90	10.18	12.5	1494.55	1518.10
29/09/89	960	100.00	111.00	367	01/10/90	10.94	12.5	1495.37	1546.17
29/11/89	983	100.00	112.10	371	05/12/90	11.90	12.5	1501.47	1547.35
21/12/89	750	100.00	112.80	385	10/01/91	12.14	12.5	1512.42	1549.25
01/03/90	500	100.00	112.45	369	05/03/91	12.32	12.5	1512.60	1536.53
06/04/90	500	100.00	111.70	370	11/04/91	11.54	12.5	1501.95	1531.87
11/05/90	500	100.00	111.70	370	16/05/91	11.54	12.5	1502.99	1527.60
06/07/90	500	100.00	111.45	370	11/07/91	11.30	12.5	1516.18	1530.57
01/10/90	1000	100.00	112.10	374	10/10/91	11.81	12.5	1544.50	1531.25
05/12/90	1000	100.00	111.90	372	12/12/91	11.68	12.5	1547.35	1537.82
10/01/91	750	100.00	111.85	368	13/01/92	11.75	12.5	1547.42	1538.75
05/03/91	500	100.00	110.60	370	09/03/92	10.46	12.5	1536.87	1534.52
11/04/91	500	100.00	110.50	368	13/04/92	10.41	12.5	1529.95	1542.32
16/05/91	500	100.00	110.30	371	21/05/92	10.13	12.5	1527.30	1546.35
10/10/91	1000	100.00	110.90	371	15/10/92	10.72	12.5	1531.17	1715.25
13/01/92	750	100.00	111.00	367	14/01/93	10.94	12.5	1538.15	1787.17
21/02/92	750	100.00	110.90	369	24/02/93	10.78	12.5	1535.22	1876.67
21/05/92	750	100.00	110.95	370	26/05/93	10.80	12.5	1546.17	
15/10/92	1301	98.52	112.00	365	15/10/93	13.68	12.5	1718.98	
23/11/92	750	100.30	111.00	365	23/11/93	10.67	12.5	1679.88	
Total:	25304								

Wechsel in Umlauf

Bills in circulation

Bons en circulation

14/01/93	750	100.65	111.20	365	14/01/94	10.48	12.5	1799.94	
24/02/93	500	100.87	110.70	365	24/02/94	9.75	12.5	1864.33	
26/05/93	750	100.70		365	26/05/94	8.24	12.5		
06/09/93	700	100.03		365	09/09/94	7.97	12.5	1843.16	
15/10/93	600	100.21		365	15/10/94	7.73	12.5		
11/11/93	600	100.52		365	16/11/94	7.19			
Total:	3900								

B - Insgesamt ausgegebene Wechsel
einschließlich bereits getilgter Wechsel
nach dem Jahr der Emission

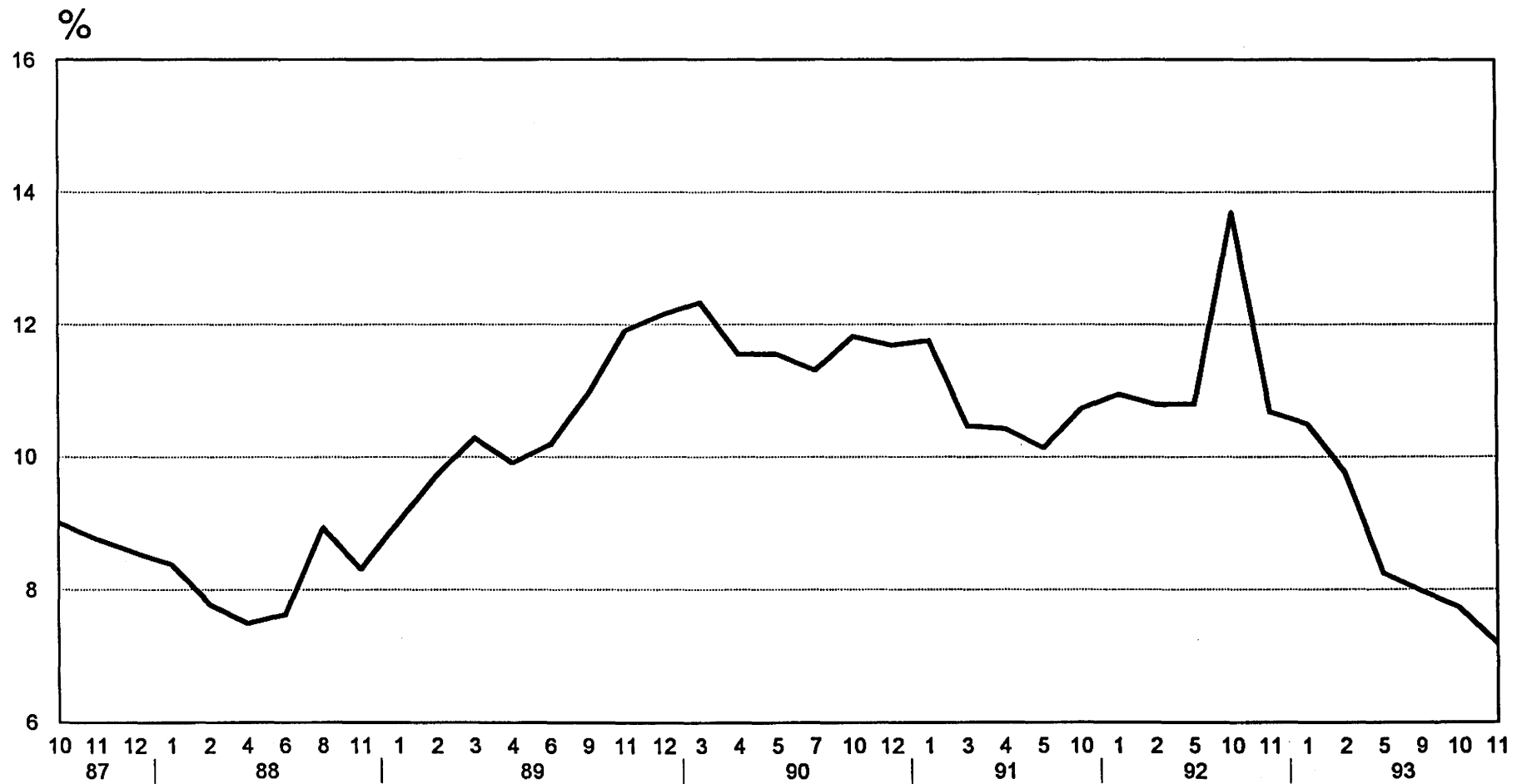
B - Total issues, including issues
already redeemed, according to year
of issue

	Betrag (Mio. Ecu)		Betrag (Mio. Ecu)	
	amount (ecu millions)	Montant (millions d'écu)	amount (ecu millions)	Montant (millions d'écu)
1987	1527		4301	
1988	4750		3900	
1989	7476			
1990	4000			
1991	3250			

Quelle, Source : EUROSTAT (Banca d'Italia)

BTE

gross alloted rate (%)



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	Term (months)	Maturity	Amount applied for (ecu millions)	Amount allotted (ecu millions)	Lowest yield accepted	Highest yield accepted	Average yield	% at highest yield accepted
	Terme (mois)	Échéance	Montant (millions d' écus)	Montant sollicité	Rendement minimum accepté	Rendement maximum accepté	Rendement moyen	% pour le rendement maximum
08/01/91	1	14/02/91	841	300	9.93	9.97	9.95	42.67
08/01/91	3	11/04/91	990	300	9.98	10.00	9.99	84.22
08/01/91	6	11/07/91	744	400	9.99	10.05	10.03	16.57
12/02/91	1	14/03/91	840	300	9.44	9.47	9.46	87.50
12/02/91	3	16/05/91	1159	300	9.43	9.46	9.45	26.67
12/02/91	6	15/08/91	1068	400	9.41	9.47	9.45	5.88
12/03/91	1	11/04/91	735	300	9.08	9.11	9.10	52.63
12/03/91	3	13/06/91	1048	300	8.82	8.87	8.86	32.65
12/03/91	6	12/09/91	1003	400	8.83	8.89	8.88	96.01
09/04/91	1	16/05/91	995	300	9.00	9.03	9.02	92.50
09/04/91	3	11/07/91	1341	300	8.85	8.91	8.89	34.48
09/04/91	6	10/10/91	1150	400	8.85	8.92	8.90	52.67
14/05/91	1	13/06/91	1060	300	9.49	9.53	9.52	14.81
14/05/91	3	15/08/91	1325	300	9.30	9.33	9.32	59.93
14/05/91	6	14/11/91	1575	400	9.03	9.08	9.06	63.55
11/06/91	1	11/07/91	1135	300	9.70	9.73	9.71	6.67
11/06/91	3	12/09/91	1192	300	9.50	9.54	9.53	33.52
11/06/91	6	12/12/91	922	400	9.39	9.44	9.42	88.79
09/07/91	1	15/08/91	735	300	9.90	9.95	9.93	59.26
09/07/91	3	10/10/91	915	300	9.62	9.65	9.64	44.19
09/07/91	6	16/01/92	1049	400	9.59	9.64	9.62	32.61
13/08/91	1	09/12/91	845	300	9.51	9.56	9.54	6.67
13/08/91	3	14/11/91	842	300	9.51	9.56	9.54	44.29
13/08/91	6	13/02/92	859	400	9.59	9.64	9.63	91.25
10/09/91	1	10/10/91	865	300	9.45	9.49	9.48	28.95
10/09/91	3	12/12/91	1078	300	9.33	9.36	9.35	37.04
10/09/91	6	12/03/92	1021	400	9.31	9.36	9.35	74.37
18/10/91	1	14/11/91	712	300	9.69	9.72	9.71	13.54
18/10/91	3	16/01/92	910	300	9.53	9.50	9.54	64.56
18/10/91	6	16/04/92	1130	400	9.50	9.53	9.52	64.56
12/11/91	1	12/12/91	905	300	9.33	9.36	9.34	8.70
12/11/91	3	13/02/92	1061	300	9.35	9.38	9.37	28.20
12/11/91	6	14/05/92	1185	400	9.34	9.37	9.36	90.48
10/12/91	1	16/01/92	560	300	10.34	10.40	10.38	51.85
10/12/91	3	12/03/92	825	300	10.12	10.18	10.16	3.45
10/12/91	6	11/06/92	740	400	9.98	10.03	10.01	72.73

Quelle, Source : EUROSTAT (Bank of England).

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	Term (months)	Maturity	Amount applied for (ecu millions)	Amount allotted (ecu millions)	Lowest yield accepted	Highest yield accepted	Average yield	% at highest yield accepted
	Terme (mois)	Échéance	Montant (millions d' écus)	Montant sollicité	Rendement minimum accepté	Rendement maximum accepté	Rendement moyen	% pour le rendement maximum
14/01/92	1	13/02/92	753	300	10.13	10.17	10.16	95.85
14/01/92	3	16/04/92	1170	300	9.94	9.97	9.96	50.00
14/01/92	6	16/07/92	1065	400	9.73	9.78	9.76	83.33
11/02/92	1	12/03/92	1045	300	10.09	10.13	10.12	66.67
11/02/92	3	14/05/92	1100	300	9.92	9.96	9.95	41.46
11/02/92	6	13/08/92	870	400	9.71	9.74	9.73	77.42
10/03/92	1	16/04/92	1045	300	9.77	9.80	9.79	82.86
10/03/92	3	11/06/92	1035	300	9.69	9.72	9.71	12.96
10/03/92	6	10/09/92	1015	400	9.67	9.69	9.68	67.80
14/04/92	1	14/05/92	860	300	9.69	9.71	9.70	94.74
14/04/92	3	16/07/92	775	300	9.66	9.70	9.68	49.75
14/04/92	6	15/10/92	651	400	9.65	9.69	9.68	82.58
12/05/92	1	11/06/92	800	300	9.87	9.90	9.89	46.50
12/05/92	3	13/08/92	940	300	9.76	9.80	9.78	17.86
12/05/92	6	12/11/92	1005	400	9.72	9.77	9.76	39.29
09/06/92	1	16/07/92	580	300	10.14	10.29	10.25	100.00
09/06/92	3	10/09/92	685	300	10.14	10.19	10.17	88.89
09/06/92	6	10/12/92	560	400	10.13	10.20	10.17	62.50
14/07/92	1	13/8/92	595	300	10.43	10.47	10.45	12.50
14/07/92	3	15/10/92	640	300	10.28	10.34	10.32	47.37
14/07/92	6	14/1/93	881	400	10.25	10.33	10.31	20.00
11/08/92	1	10/09/92	662	300	10.55	10.60	10.59	84.83
11/08/92	3	12/11/92	732	300	10.52	10.56	10.54	17.24
11/08/92	6	11/02/93	750	400	10.49	10.53	10.51	80.00
08/09/92	1	15/10/92	495	300	10.93	11.03	11.00	36.36
08/09/92	3	10/12/92	595	300	10.80	10.89	10.86	50.00
08/09/92	6	11/03/93	685	400	10.80	10.89	10.85	31.25
13/10/92	1	12/11/92	125	300	11.32	11.35	11.35	100.00
13/10/92	3	14/01/93	142.3	300	11.10	11.20	11.18	100.00
13/10/92	6	15/04/93	10	400	10.40	10.40	10.40	100.00
10/11/92	1	10/12/92	246.5	246.5	10.05	10.10	10.09	100.00
10/11/92	3	11/02/93	250	250	9.84	9.90	9.89	100.00
10/11/92	6	13/05/93	105	105	9.35	9.40	9.39	100.00
08/12/92	1	14/01/93	656.5	298.9	10.98	11.05	11.03	19.64
08/12/92	3	11/03/93	340	299.4	10.62	10.65	10.64	82.35
08/12/92	6	10/06/93	30	30	9.90	9.90	9.90	100.00

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	Terme (mois)	Échéance	Montant (millions d'écus)	Montant sollicité	Rendement minimum accepté	Rendement maximum accepté	Rendement moyen	% pour le rendement maximum
12/01/93	1	11/02/93	336.6	299.7	10.08	10.10	10.10	86.19
12/01/93	3	15/04/93	771.9	299.8	10.02	10.09	10.07	73.56
12/01/93	6	15/07/93	165	165.0	9.68	9.70	9.70	100.00
09/02/93	1	11/03/93	493.4	299.3	9.25	9.30	9.28	5.66
09/02/93	3	13/05/93	770	299.5	9.10	9.19	9.16	30.43
09/02/93	6	12/08/93	485	399.6	8.84	8.90	8.88	57.14
09/03/93	1	15/04/93	202.5	202.5	9.09	9.10	9.10	100.00
09/03/93	3	10/06/93	845	299.8	8.75	8.78	8.76	54.17
09/03/93	6	16/09/93	760	399.4	8.40	8.45	8.42	8.57
13/04/93	1	13/05/93	302	300.0	8.80	8.90	8.83	80.00
13/04/93	3	15/07/93	765	299.8	8.55	8.61	8.59	28.57
13/04/93	6	14/10/93	355	355.0	8.12	8.23	8.19	100.00
11/05/93	1	10/06/93	175	130.0	8.06	8.15	8.13	100.00
11/05/93	3	12/08/93	1267	499.6	7.86	7.90	7.88	10.82
11/05/93	6	11/11/93	488	299.8	7.64	7.70	7.68	76.36
08/06/93	1	15/07/93	518	199.9	7.82	7.87	7.85	21.51
08/06/93	3	16/09/93	790	499.8	7.39	7.44	7.42	44.44
08/06/93	6	16/12/93	575	299.7	7.11	7.15	7.14	87.10
13/07/93	1	12/08/93	348	199.9	7.85	7.89	7.87	34.29
13/07/93	3	14/10/93	895.9	499.6	7.50	7.56	7.55	64.55
13/07/93	6	13/01/94	695	299.8	7.05	7.11	7.09	66.67
10/08/93	1	16/09/93	463	199.9	8.65	8.71	8.70	51.67
10/08/93	3	11/11/93	675	499.7	7.62	7.75	7.70	93.33
10/08/93	6	10/02/94	645	299.9	6.99	7.05	7.02	72.73
14/09/93	1	14/10/93	699	199.7	7.73	7.75	7.74	42.86
14/09/93	3	16/12/93	645	499.8	7.42	7.50	7.46	33.33
14/09/93	6	10/03/94	422	300.0	6.97	7.07	7.02	4.00
12/10/93	1	11/11/93	711	200.0	7.51	7.52	7.51	100.00
12/10/93	3	13/01/94	1555	499.9	7.47	7.51	7.50	57.50
12/10/93	6	14/04/94	620	298.8	7.12	7.18	7.15	22.22
09/11/93	1	16/12/93	347	199.9	6.95	7.09	7.08	96.67
09/11/93	3	10/02/94	1375	499.7	6.67	6.92	6.90	51.85
09/11/93	6	13/05/94	923	299.9	6.57	6.61	6.60	45.60
14/12/93	1	13/01/94	480.8	200	6.54	6.56	6.55	40.57
14/12/93	3	10/03/94	800	500	6.20	6.25	6.23	88.89
14/12/93	6	16/06/94	932	300	5.86	5.88	5.87	100.00

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	Term (months)	Maturity	Amount applied for (ecu millions)	Amount allotted (ecu millions)	Lowest yield accepted	Highest yield accepted	Average yield	% at highest yield accepted
	Terme (mois)	Échéance	Montant (millions d' écus)	Montant sollicité	Rendement minimum accepté	Rendement maximum accepté	Rendement moyen	% pour le rendement maximum
11/01/94	1	10/02/94	360	200	6.43	6.47	6.46	100.00
11/01/94	3	14/04/94	975	500.0	6.20	6.26	6.23	4.88
11/01/94	6	14/07/94	1145	300	5.81	5.87	5.86	80.95

Quelle, Source : EUROSTAT (Bank of England).

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	Durchschnittsrendite zugeteilter Wechsel		Average yield on allotted bills			Rendement moyen des bons attribués	
	1988	1989	1990	1991	1992	1993	1994
<i>1 month bills</i>	<i>Einmonats-Schatzwechsel</i>			<i>Bons à 1 mois</i>			
January	----	7.76	10.82	9.95	10.16	10.10	6.46
February	----	8.15	10.79	9.46	10.12	9.28	
March	----	8.30	10.34	9.10	9.79	9.10	
April	----	8.12	9.99	9.02	9.70	8.83	
May	----	8.19	9.89	9.52	9.89	8.13	
June	----	8.67	9.77	9.71	10.25	7.85	
July	----	8.65	9.78	9.93	10.45	7.87	
August	----	8.98	9.82	9.54	10.59	8.70	
September	----	9.21	9.44	9.48	11.00	7.74	
October	6.97	9.89	9.34	9.71	11.35	7.51	
November	7.22	10.31	9.47	9.34	10.09	7.08	
December	7.87	10.60	9.85	10.38	11.03	6.55	
Average	7.35	8.90	9.94	9.60	10.37	8.06	
<i>3 month bills</i>	<i>Dreimonats-Schatzwechsel</i>			<i>Bons à 3 mois</i>			
January	----	7.96	10.98	9.99	9.96	10.07	6.23
February	----	8.37	11.01	9.45	9.95	9.16	
March	----	8.62	10.63	8.86	9.71	8.76	
April	----	8.39	10.06	8.89	9.68	8.59	
May	----	8.47	9.96	9.32	9.78	7.88	
June	----	8.82	9.78	9.53	10.17	7.42	
July	----	8.77	9.78	9.64	10.32	7.55	
August	----	8.80	9.83	9.54	10.54	7.70	
September	----	9.33	9.63	9.35	10.86	7.46	
October	7.18	9.87	9.33	9.54	11.18	7.50	
November	7.26	10.43	9.57	9.37	9.89	6.90	
December	7.88	10.56	9.85	10.16	10.64	6.23	
Average	7.44	9.03	10.03	9.47	10.22	7.94	
<i>6 month bills</i>	<i>Sechsmonats-Schatzwechsel</i>			<i>Bons à 6 mois</i>			
January	----	8.03	10.99	10.03	9.76	9.70	5.86
February	----	8.54	11.15	9.45	9.73	8.88	
March	----	8.83	10.94	8.88	9.68	8.42	
April	----	8.67	10.37	8.90	9.68	8.19	
May	----	8.73	10.28	9.06	9.76	7.68	
June	----	8.87	9.97	9.42	10.17	7.14	
July	----	8.80	9.94	9.62	10.31	7.09	
August	----	8.81	9.93	9.63	10.51	7.02	
September	----	9.37	9.81	9.35	10.85	7.02	
October	7.27	9.80	9.54	9.52	10.40	7.15	
November	7.27	10.39	9.57	9.36	9.39	6.60	
December	7.89	10.57	9.86	10.01	9.90	5.87	
Average	7.48	9.12	10.20	9.44	10.01	7.56	

Quelle, Source : EUROSTAT (Bank of England).

Schatzwechsel des
Vereinigten Königreiches
in Ecu

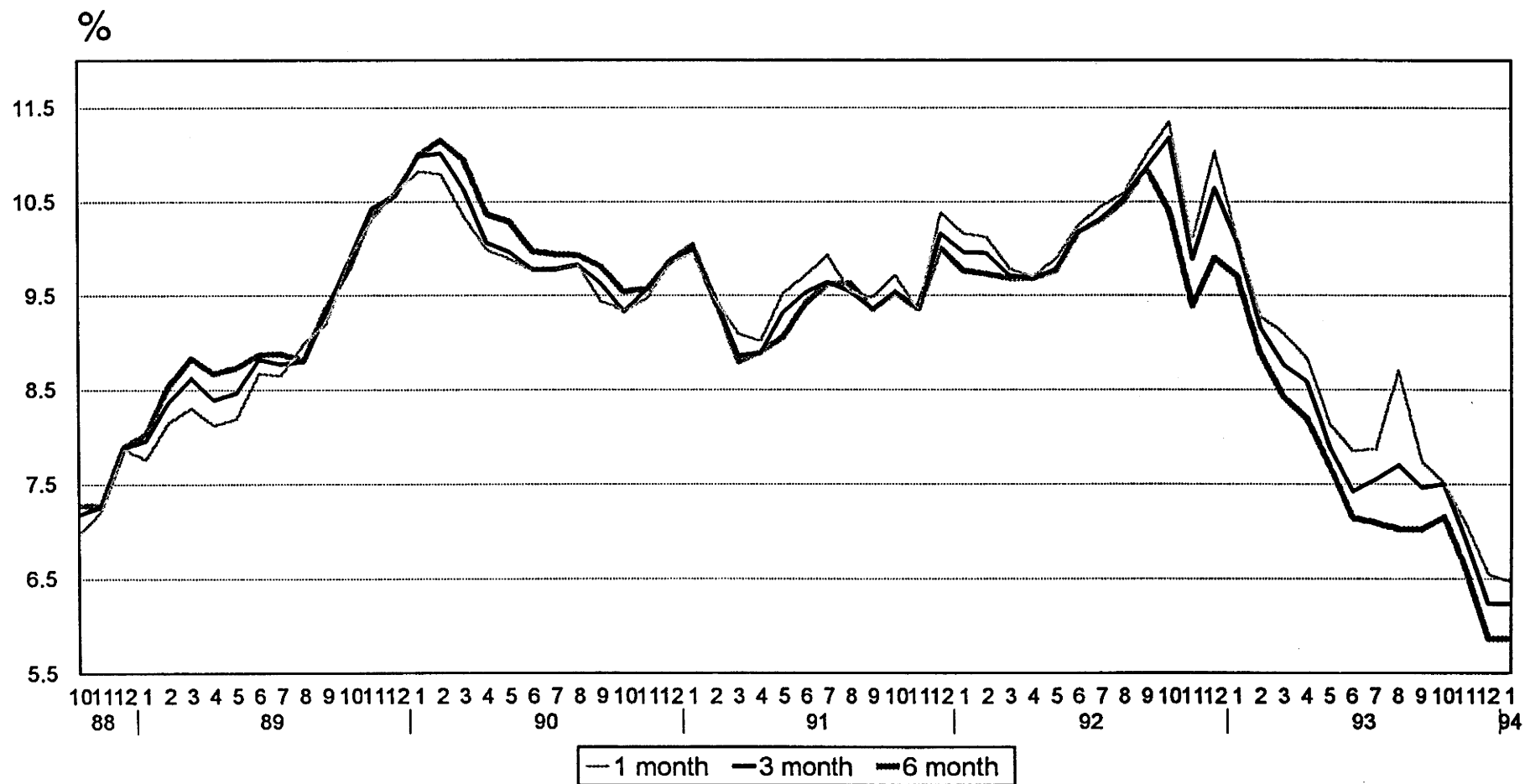
United Kingdom
Treasury bills
in ecu

Bons du trésor
du Royaume-Uni
en écu

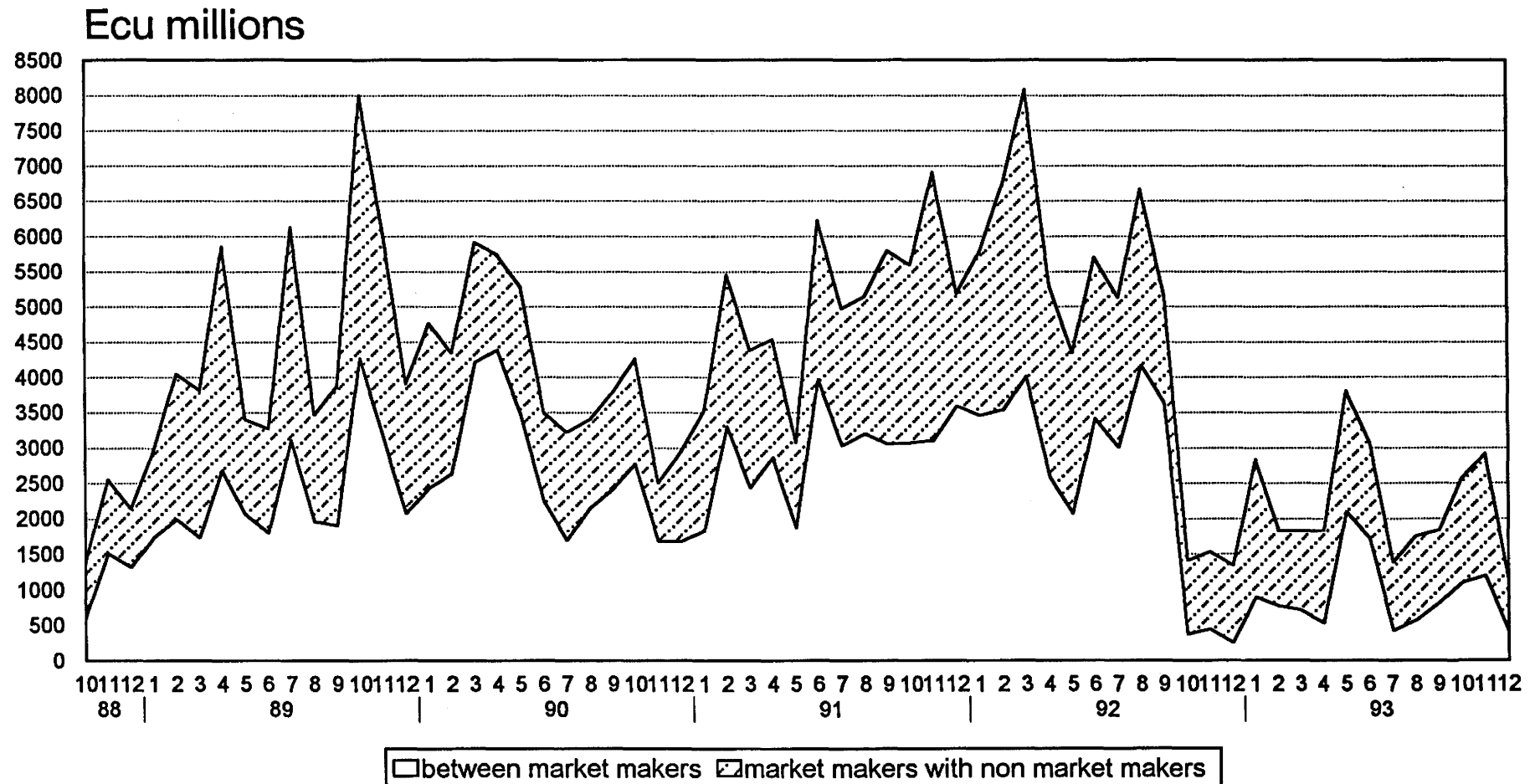
Umsatzstatistik (Mio. Ecu)	Turnover statistics (ecu millions)						Statistiques du volume des transactions (millions d'écu)
	1988	1989	1990	1991	1992	1993	1994
<i>zwischen "Market-Makern"</i>							
01	---	1730	2437	1832	3456	895	
02	---	1988	2636	3304	3537	772	
03	---	1732	4209	2431	4012	714	
04	---	2678	4390	2863	2589	523	
05	---	2067	3468	1871	2075	2098	
06	---	1796	2253	3969	3411	1715	
07	---	3109	1698	3028	3007	421	
08	---	1964	2157	3199	4164	573	
09	---	1902	2415	3051	3640	812	
10	604	4270	2776	3073	375	1093	
11	1507	3183	1686	3101	442	1196	
12	1316	2074	1677	3591	250	406	
1st Quarter	---	5450	9282	7567	11005	2381	
2nd Quarter	---	6541	10111	8703	8075	4336	
3rd Quarter	---	6975	8270	9278	10811	1806	
4th Quarter	3427	9527	6139	9765	1067	2695	
year	3427	28493	31802	35313	30958	11218	
monthly aver.	1142	2374	2650	2943	2580	935	
quarterly aver.	3427	7123	7951	8828	7740	2805	
<i>between "market makers"</i>							
<i>entre "teneurs de marché"</i>							
<i>zwischen "Market-Makern" und "Nicht-Market-Makern"</i>							
<i>"market makers" with "non market makers"</i>							
<i>"teneurs de marché" avec "non-teneurs de marché"</i>							
01	---	1247	2325	1693	2321	1938	
02	---	2057	1707	2151	3207	1053	
03	---	2086	1705	1950	4070	1113	
04	---	3171	1354	1671	2706	1312	
05	---	1335	1815	1202	2271	1708	
06	---	1476	1248	2251	2288	1352	
07	---	3017	1524	1944	2123	961	
08	---	1500	1248	1946	2503	1185	
09	---	1978	1376	2739	1530	1023	
10	779	3728	1489	2517	1035	1472	
11	1043	2916	818	3812	1092	1720	
12	825	1833	1284	1592	1089	726	
1st Quarter	---	5390	5737	5794	9598	4104	
2nd Quarter	---	5982	4417	5124	7265	4372	
3rd Quarter	---	6495	4148	6629	6156	3169	
4th Quarter	2647	8477	3591	7921	3216	3918	
year	2647	26344	17893	25468	26235	15563	
monthly aver.	882	2195	1491	2122	2186	1297	
quarterly aver.	2647	6586	4473	6367	6559	3891	

Quelle, Source : EUROSTAT (Bank of England).

AVERAGE YIELD ON ALLOTTED UK TREASURY BILLS

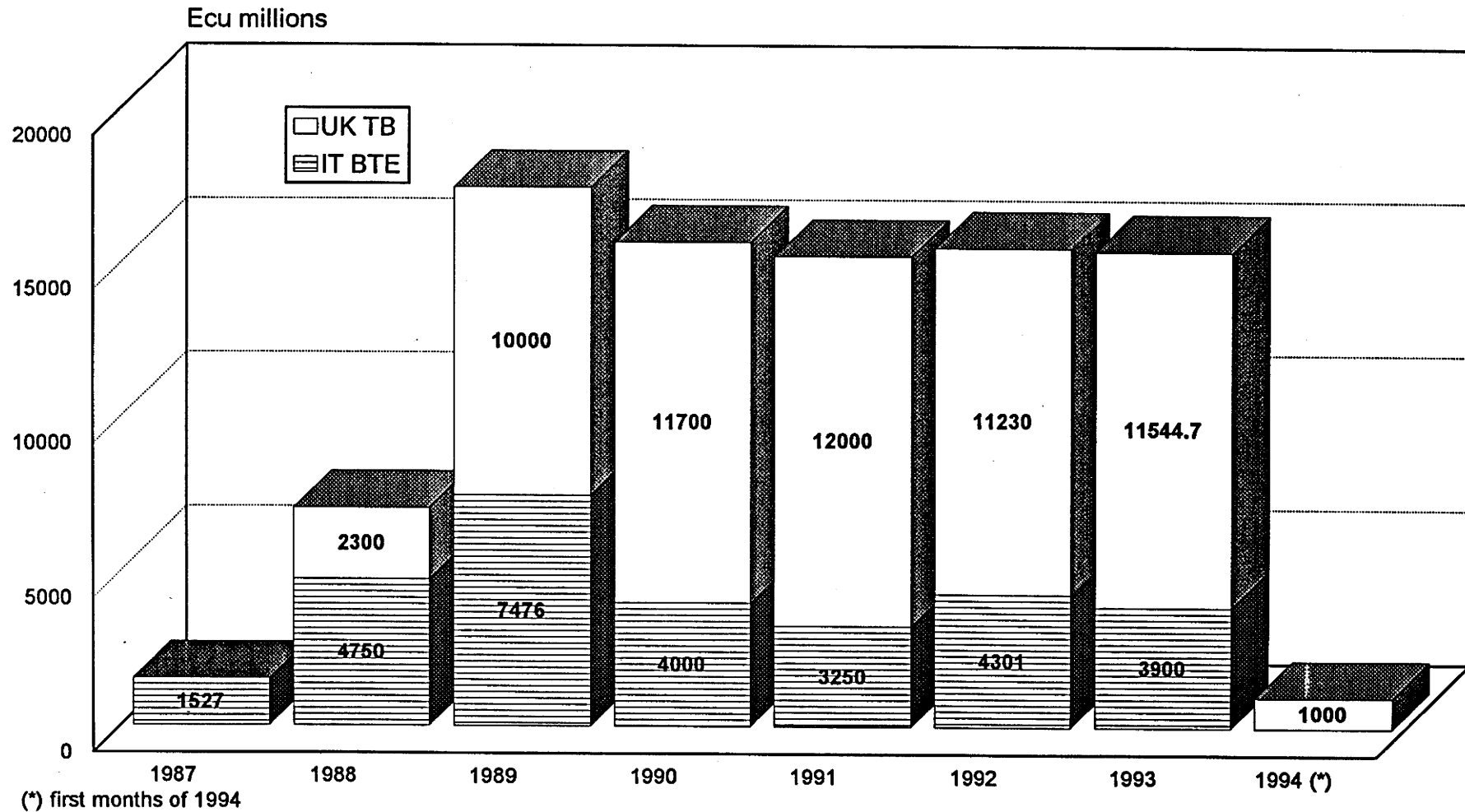


TURNOVER STATISTICS



ISSUANCE OF SHORT TERM ECU PAPER

PROGRAMMES OF ISSUANCE BY SOVEREIGN BORROWERS



Dreijahres-Schatzanweisungen des
Vereinigten Königreiches in Ecu

United Kingdom Treasury
3 year notes in ecu

Notes à trois ans du trésor
du Royaume-Uni en écu

Ergebnisse der
Tenderverfahren

Detail of the results
of the tenders

Détails des résultats
des appels d'offres

	Fälligkeitstag	Unterzu- bringender Betrag (Mio. Ecu)	Zugeteilter Betrag (Mio. Ecu)	Niedrigster, noch zum Zuge kommender Satz	Höchstgebot	Durch- schnitts- rendite	% zum Höchstgebot
	Maturity	Amount applied for (ecu millions)	Amount allotted (ecu millions)	Lowest yield accepted	Highest yield accepted	Average yield	% at highest yield accepted
	Echeance	Montant (millions écus)	Montant sollicité (millions écus)	Rendement minimum accepté	Rendement maximum accepté	Rendement moyen	% pour le rendement maximum
24/01/92	24/01/95	4986	1000	8.45	8.48	8.47	30.17
21/04/92	24/01/95	2036	500	8.84	8.87	8.86	21.17
21/07/92	24/01/95	1259.5	500	9.97	10.02	10.00	81.18
20/10/92	-	-	-	-	-	-	-
09/02/93	23/01/96	2483	500	7.99	8.00	7.99	89.90
20/04/93 (*)	23/01/96	2088	500	7.31	7.33	7.32	21.82
20/07/93 (*)	23/01/96	2013	500	6.56	6.59	6.58	60.87
19/10/93 (*)	23/01/96	2445	500	5.86	5.88	5.87	23.93
18/01/94	21/01/97	3387	1000	5.28	5.31	5.30	62.28

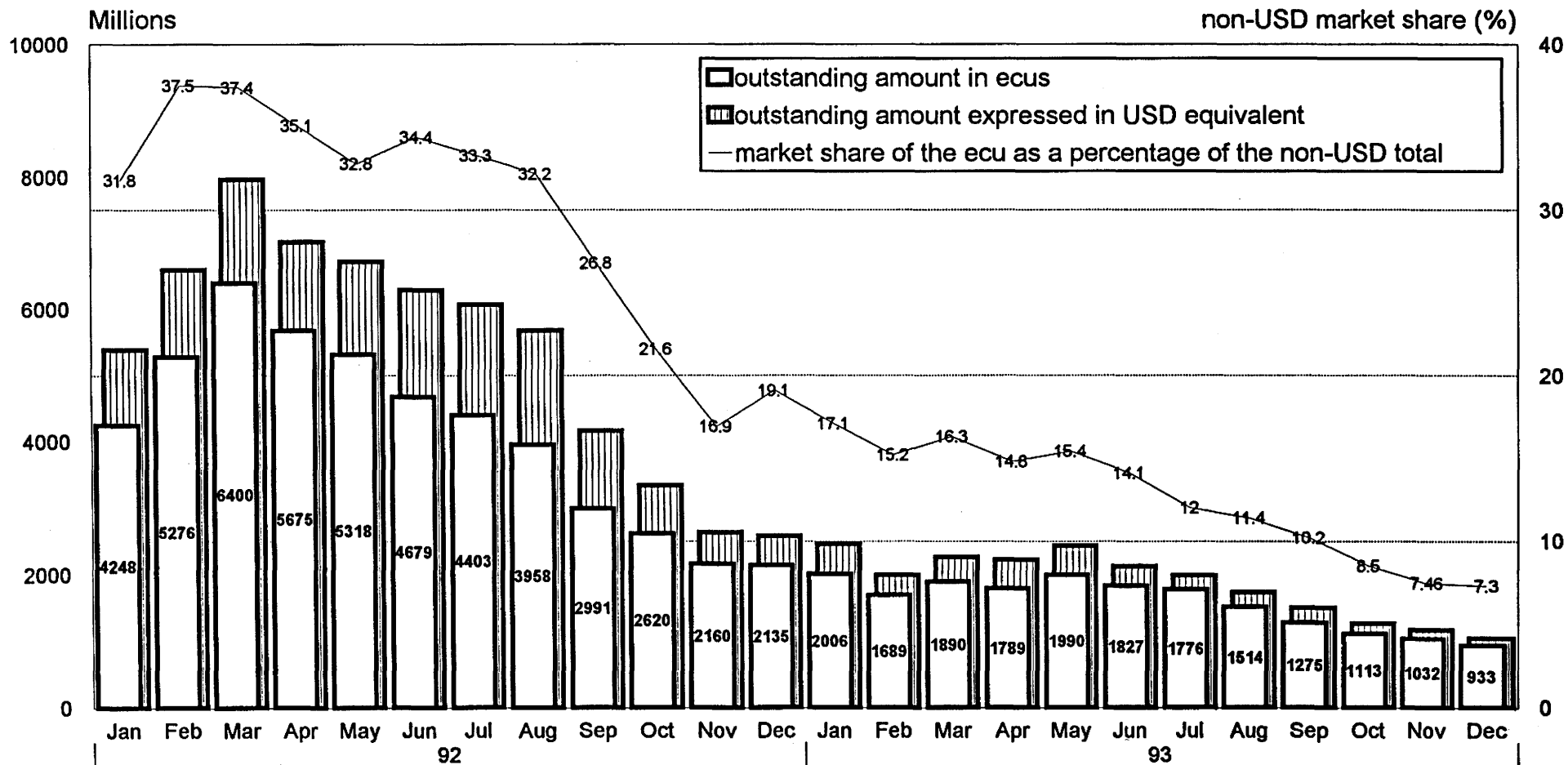
Quelle, Source: EUROSTAT (Bank of England).

(*) Die Schatzanweisungen werden aufgestockt durch die am 2. Februar 1993 im Tenderverfahren verkaufte Schatzanweisung über 500 Mio

(*) the Notes will be fungible with the ECU 500 million of Notes sold by tender on 2 February 1993

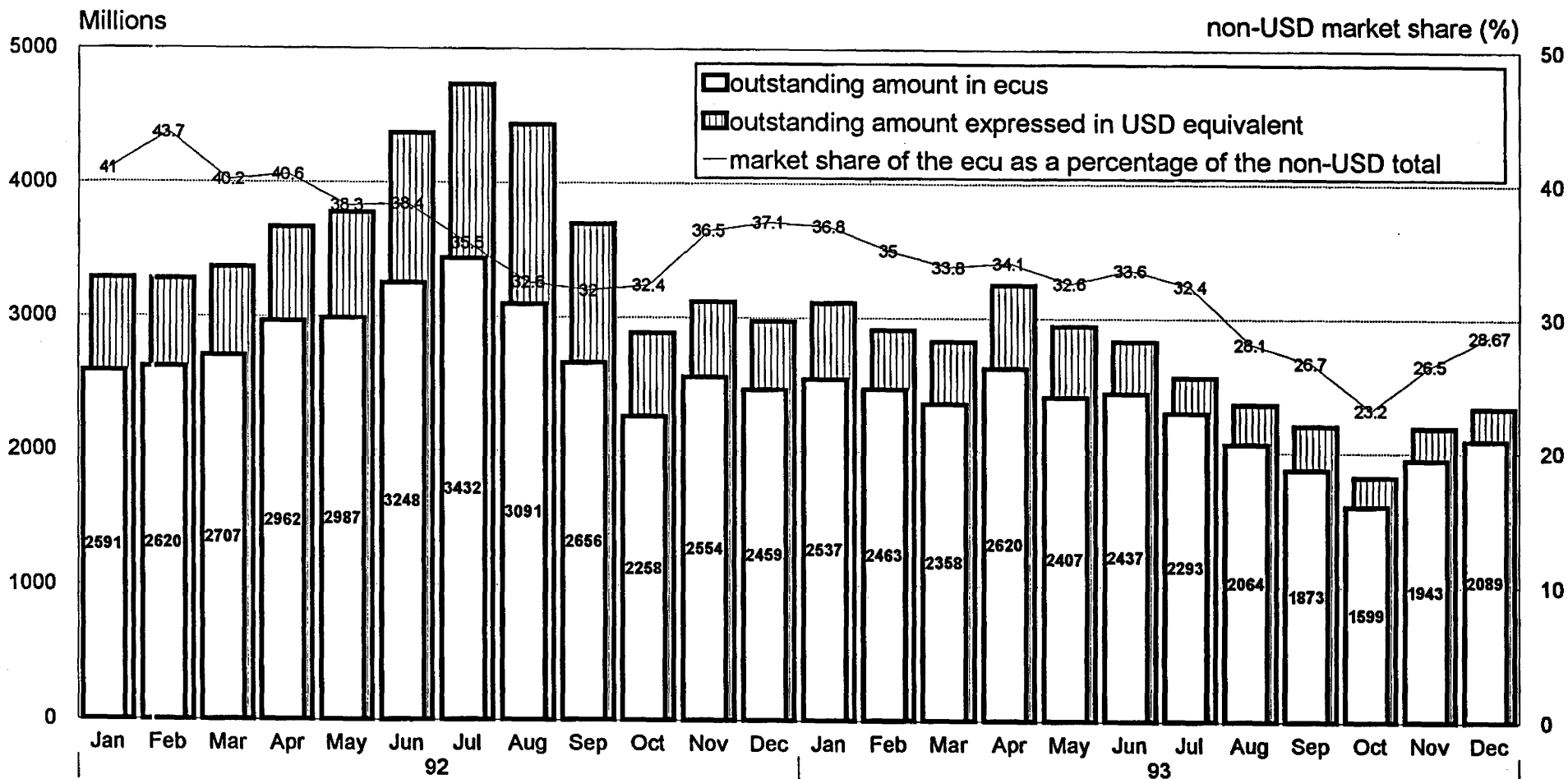
(*) Les notes seront fungibles avec les notes de 500 millions d'écu vendues par appel d'offres le 2 février 1993

OUTSTANDING AMOUNT OF EURO COMMERCIAL PAPER DENOMINATED IN ECU



source : Eurostat, Euroclear

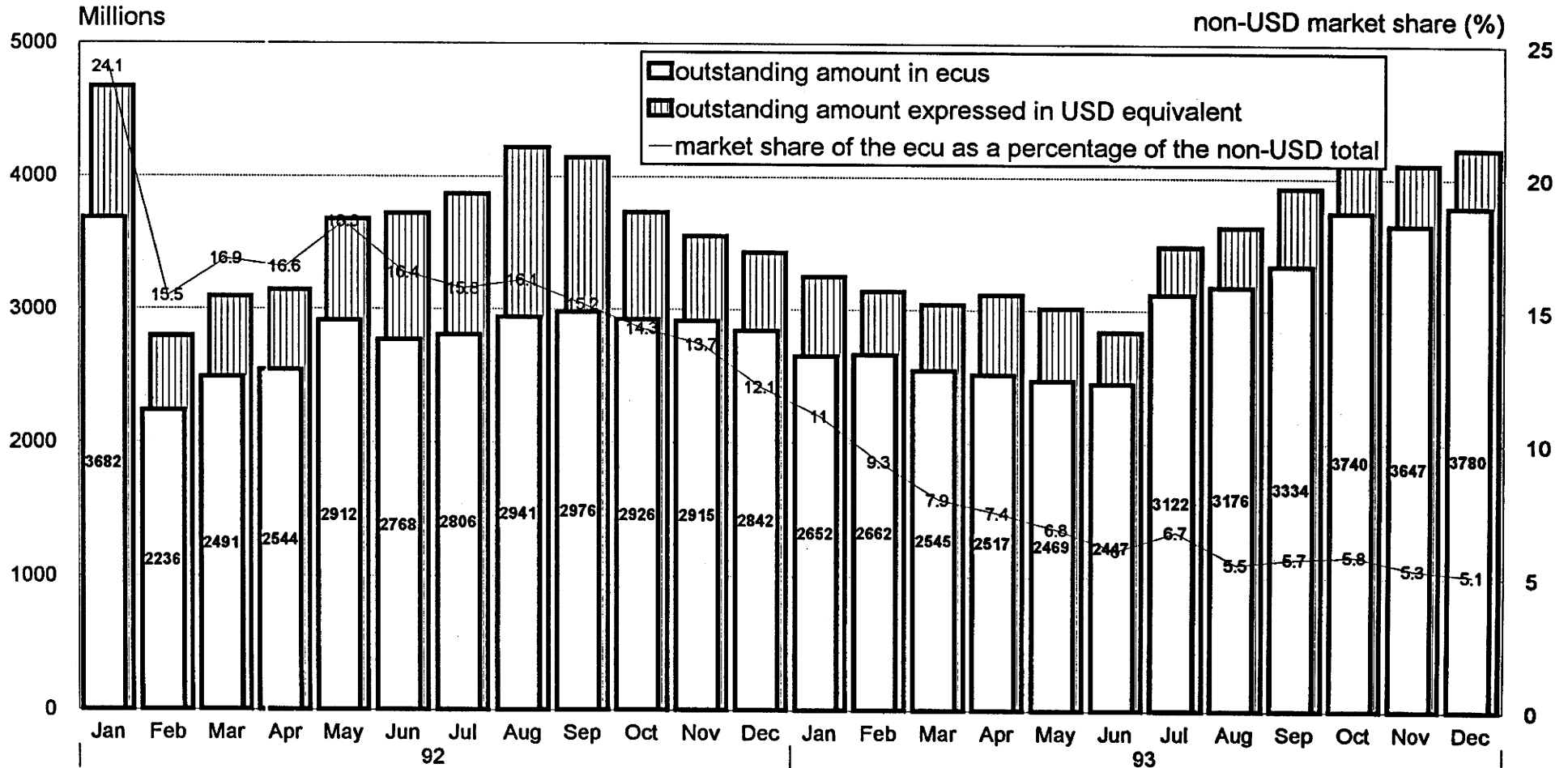
OUTSTANDING AMOUNT OF EURONOTES DENOMINATED IN ECU



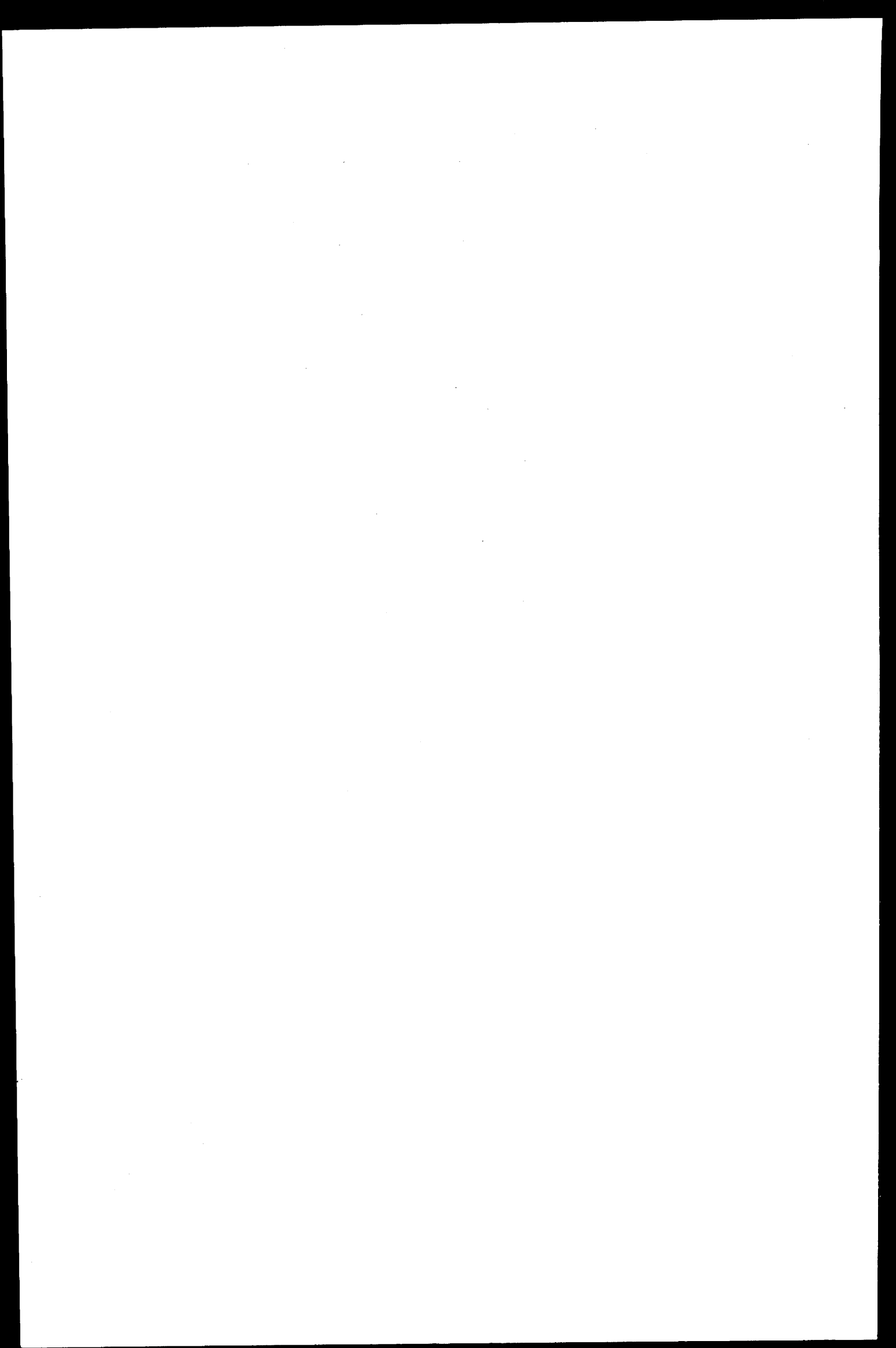
source: Eurostat, Euroclear



OUTSTANDING AMOUNT OF MEDIUM TERM NOTES DENOMINATED IN ECU



source: Eurostat, Euroclear



ECU SECURITIES STATISTICS: MEDIUM AND LONG TERM DEBT

- **French OATs: Details of issues**
 - Technical details of French ecu fungible treasury bonds since April 1989, in addition to the prevailing ecu/French franc exchange rate at the date of issuance (statistics are organised by maturity dates)
- **French BTANs: Details of issues**
 - Technical details of French ecu btans "bons du trésor à taux fixe et à taux d'intérêt annuel" since January 1993
- **Italian CTEs: Details of issues**
 - Technical details of Italian Treasury Certificates in ecus since February 1982, in addition to the prevailing ecu/lira exchange rate at the date of issuance (distinction is made between Certificates in circulation and those already redeemed)
- **Greek ecu-linked bonds: Details of issues**
 - Technical details of Greek ecu-linked bonds since November 1986, in addition to the prevailing ecu/drachma exchange rate at the date of issuance (distinction is made between bonds in circulation and those already redeemed)
- **Ecu bonds issues since 1981**
 - Volume issued of international/euro and domestic bonds on a yearly basis between 1981 and 1992 (graph)
 - Same data as above on a monthly basis for the current year (graph)
- **Volume of all ecu bond issues since 1981**
 - Volume of bonds issued since 1981 on a yearly basis (a distinction is made between major domestic issues and euro/international issues)
 - Volume of bonds issued for the current and the previous two years on a monthly basis (a distinction is made between major domestic issues and euro/international issues)¹
 - Volume of bonds issued for the current and the previous two years on a monthly basis (a distinction is made between EC and non EC borrowers)
 - Same data as above on a yearly basis for the previous two years (graph)
 - Same data as above on a monthly basis for the previous and current years (graph with distinction between EC and non EC borrowers)
 - Same data as above on a monthly basis for the previous and current years (graph with distinction between Sovereign and Private borrowers)

¹ The same information from April 1981 is available upon request.

● Statistics on turnover by instrument¹

- Secondary market turnover of fixed income ecu bonds (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between eurobond straights, other straights and convertibles)
- Secondary market turnover of ecu money market instruments and short and medium term notes (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between floating rate notes, certificates of deposits and short and medium term notes)
- Secondary market turnover of fixed income bonds in all currencies (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between eurobond straight, other straights and convertibles)
- Secondary market turnover of money market instruments and short and medium term notes in all currencies (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a distinction is made between floating rate notes, certificates of deposits and short and medium term)
- Secondary market turnover of all currencies, ecu and USD securities percentage of market taken by ecu securities (figures cover the current year on a monthly basis plus the previous two years on a quarterly basis, a clear breakdown is made between the different types of securities traded)

● Most traded fixed-income bonds

- Technical details of the most traded fixed-income ecu bonds in the Cedel and Euroclear systems. Total share of ecu bonds in the turnover of the 25 all-currencies most traded bonds (figures cover the previous two months)

● Final maturity on ecu bonds

- Technical details and volume of ecu bonds to be repaid in the next month

● Top ten ecu bookrunners

- For the past two years and the current year, the table displays the list of the top ten lead managers in ecu issues ranked in descending order. Ranking is determined by the total amount of bonds for which a financial institution acted as bookrunner. The table also indicates the number of issues led by each of the top ten bookrunners and the share of the total amount issued lead-managed by each institution.
NB: Italian CTEs and French OATs and BTANs are not taken into account.

● Top ten ecu issuers

- For the past two years and the current year, the table displays the list of the top ten ecu issuers. It includes all types of ecu bonds (OATs etc. are taken into account) but excludes Treasury bills, loans and other instruments. The top ten borrowers are ranked in descending order is determined by the amount borrowed. The table also displays the number of issues launched by each borrower (fungible issues are counted as many times as the market has been tapped), and the proportion of the amount borrowed by each borrower against the total amount borrowed.

● JP MORGAN total return ecu index

- The JP Morgan Ecu Bond Index measures the actual change in the market value of a portfolio of regularly traded, ecu-denominated, fixed-rate bonds on a daily basis. Indices are market-value-weighted: portfolios are assumed to be composed of bonds in proportion to their respective total market value. The formulas on which the indices are based compute what would happen to an investment, ignoring transaction costs and taxes, if the investor bought and sold the market portfolio over an arbitrary period of time. Mid prices are used for all calculations. The bonds range within a 3- to 10-year maturity band.

The graph displays the EBI **total return** index for both the triple-A bonds only basket and the non triple-A bonds only basket. Total return means variation in capital value plus coupons received. The index has been calculated daily back to October 1, 1989, with a value of 100 assigned to the total return series on December 29, 1989. Detailed data are available from Eurostat upon request. For more information on the EBI, please see JP Morgan's "Technical document" and "Guide for investors".

¹ Data have been provided by Cedel and Euroclear.

Fungible französische
Schatzwechsel (OAT)

French fungible Treasury
bonds (OAT)

Bons du trésor fungibles
français (OAT)

A - Emissionsmodalitäten		A - Details of issues			A - Détails des émissions	
Emmissions-zeitpunkt	Fälligkeitstag	Nennbetrag (Mio. Ecu)	kumulierter Betrag (Mio. Ecu)	Kurs (%)	Emissionsrendite	
date of issue	date of payment	amount issued (ecu millions)	cumulated amount (ecu millions)	price (%)	yield at issue	
Date de l'émission	Date de paiement	Montant émis (millions d'écu)	Montant cumulé (millions d'écu)	Prix (%)	Rendement à l'émission	

Fälligkeit, due, échéance le 12/05/1997 / Jahreskupon, yearly coupon, coupon annuel 8.5 % / fällig am, payable on, payable le 12/05 (1)

17/04/89	12/05/89	1 000	1 000	99.10	8.66	
06/07/89	25/07/89	352	1 352	99.61	8.56	
26/10/89	16/11/89	300	1 652	97.55	8.95	
01/03/90	26/03/90	225	1 877	88.99	10.78	
10/03/92	25/03/92	125	2 002	101.02	8.24	(2b)

of which: amount outstanding 998
amount exchanged (1) 1004

Fälligkeit, due, échéance le 25/04/2000 / Jahreskupon, yearly coupon, coupon annuel 9.5 % / fällig am, payable on, payable le 25/04

10/04/90	25/04/90	494	494	93.38	10.61	
26/06/90	17/07/90	540	1 034	96.02	10.15	
13/09/90	27/09/90	542	1 576	94.62	10.39	
11/10/90	25/10/90	556 (3)	2 132	93.55	10.59	
31/01/91	14/02/91	576	2 708	99.19	9.62	
30/05/91	13/06/91	663 (4)	3 371	102.70	9.04	

Fälligkeit, due, échéance le 26/02/2001 / Jahreskupon, yearly coupon, coupon annuel 10 % / fällig am, payable on, payable le 26/02 (2a)

06/11/90	26/11/90	1 500	1 500	97.46	10.43	
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Fälligkeit, due, échéance le 15/03/2002 / Jahreskupon, yearly coupon, coupon annuel 8.5 % / fällig am, payable on, payable le 15/03 (1)

16/04/91	10/05/91	1 004	1 004	96.51	9.02	
03/09/91	17/09/91	442 (5)	1 446	96.53	9.01	
21/11/91	05/12/91	449 (6)	1 895	97.19	8.92	
08/04/92	22/04/92	526 (7)	2 421	98.93	8.66	

Fälligkeit, due, échéance le 25/04/2022 / Jahreskupon, yearly coupon, coupon annuel 8.25 % / fällig am, payable on, payable le 25/04 (2a)

22/01/92	15/02/92	1 500	1 500	98.64	8.38	
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Fälligkeit, due, échéance le 25/04/2003 / Jahreskupon, yearly coupon, coupon annuel 8 % / fällig am, payable on, payable le 25/04

28/01/93	17/02/93	710 (8)	710	98.64	8.19	
01/07/93	15/07/93	500	1 210	106.20	7.09	

Fälligkeit, due, échéance le 25/04/2004 / Jahreskupon, yearly coupon, coupon annuel 6 % / fällig am, payable on, payable le 25/04

28/09/93	11/10/93	1 298 (9)	1 298	95.73	6.57	
12/01/94	26/01/94	398	1 696	101.09	5.85	

Quelle, Source : EUROSTAT (Banque de France).

**Fungible französische
Schatzwechsel (OAT)**

**French fungible Treasury
bonds (OAT)**

**Bons du trésor fungibles
français (OAT)**

- (1) Den Inhabern der 8,25%igen OAT mit Fälligkeit 1997 wurde angeboten, ihre Papiere gegen eine neue, 8,5%ige OAT mit Fälligkeit 2002 einzutauschen.
 (2a) Die Ausgabe dieser OAT erfolgte in gleicher Weise wie die von Eurobonds, das heißt über ein Bankenkonsortium; sie ist daher nicht als Inlandsemission anzusehen.
 (2b) Die Emission dieser OAT-Tranche erfolgte in gleicher Weise wie die von Eurobands, das heißt über ein Bankenkonsortium; sie ist daher nicht als Inlandsemission anzusehen.
 (3) 442,5 Mio. davon wurden zum Zeitpunkt des Tenderverfahrens zugeteilt, 113 Mio. zu einem späteren Zeitpunkt zum durchschnittlichen Zuteilungskurs.
 (4) 470 Mio. davon wurden zum Zeitpunkt des Tenderverfahrens zugeteilt, 193 Mio. zu einem späteren Zeitpunkt zum durchschnittlichen Zuteilungskurs.
 (5) 442 Mio. (100 %) wurden zum Zeitpunkt des Tenderverfahrens zugeteilt.
 (6) 429 Mio. davon wurden zum Zeitpunkt des Tenderverfahrens zugeteilt, 20 Mio. zu einem späteren Zeitpunkt zum durchschnittlichen Zuteilungskurs.
 (7) 437,5 Mio. davon wurden zum Zeitpunkt des Tenderverfahrens zugeteilt, 88 Mio. zu einem späteren Zeitpunkt zum durchschnittlichen Zuteilungskurs.
 (8) 680 Mio. davon wurden zum Zeitpunkt des Tenderverfahrens zugeteilt, 30 Mio. zu einem späteren Zeitpunkt zum durchschnittlichen Zuteilungskurs.
 (9) 1052,5 Mio. davon wurden zum Zeitpunkt des Tenderverfahrens zugeteilt, 245 Mio. zu einem späteren Zeitpunkt zum durchschnittlichen Zuteilungskurs.

- (1) holders of OAT 8,25% 1997 were offered the option to convert their holdings into holdings of a new OAT 8,5% 2002
 (2a) this OAT was issued in the same way as eurobonds i.e. through a syndicate of banks, and therefore should not be regarded as a domestic issue
 (2b) this tranche of the OAT was issued in the same way as eurobonds i.e. through a syndicate of banks, and therefore should not be regarded as a domestic issue
 (3) of which 442.5 mio allotted at the time of tender and 113 mio allotted thereafter at the average allotment rate
 (4) of which 470 mio allotted at the time of tender and 193 mio allotted thereafter at the average allotment rate
 (5) of which 442 mio (100%) allotted at the time of tender
 (6) of which 429 mio allotted at the time of tender and 20 mio allotted thereafter at the average allotment rate
 (7) of which 437.5 mio allotted at the time of tender and 88 mio allotted thereafter at the average allotment rate
 (8) of which 680 mio allotted at the time of tender and 30 mio allotted thereafter at the average allotment rate
 (9) of which 1052.5 mio allotted at the time of tender and 245 mio allotted thereafter at the average allotment rate

- (1) Il a été offert aux détenteurs d'OAT à 8,25% 1997 l'option de convertir leurs titres en titres d'une nouvelle OAT à 8,5% 2002
 (2a) Cette OAT est émise de la même manière que les euro-obligations, c'est-à-dire par un syndicat de banques, et par conséquent, elle n'est pas considérée comme une émission domestique
 (2b) Cette tranche de l'OAT est émise de la même manière que les euro-obligations, c'est-à-dire par un syndicat de banques, et par conséquent, elle n'est pas considérée comme une émission domestique
 (3) dont 442,5 millions attribués au moment de l'appel d'offres et 113 millions attribués ensuite au taux moyen d'attribution
 (4) dont 470 millions attribués au moment de l'adjudication et 193 millions attribués ensuite au taux moyen d'attribution
 (5) dont 442 millions (100%) attribués au moment de l'appel d'offres
 (6) dont 429 millions attribués au moment de l'appel d'offres et 20 millions ensuite au taux moyen d'attribution
 (7) dont 437,5 millions attribués au moment de l'appel d'offres et 88 millions ensuite au taux moyen d'attribution
 (8) dont 680 millions attribués au moment de l'appel d'offres et 30 millions ensuite au taux moyen d'attribution
 (9) dont 1.052,5 millions attribués au moment de l'appel d'offres et 245 millions ensuite au taux moyen d'attribution

**B - Emissionen insgesamt
einschließlich bereits getilgter Titel
nach dem Jahr der Ausgabe**

**B - Total issues, including issues
already redeemed according to year
of issue**

**B - Émissions totales y compris
émissions déjà remboursées selon
l'année d'émission**

	Betrag (Mio. Ecu) amount (ecu millions) montant (millions d'écus)	
1989	1652	
1990	3857	Einschließlich 1500 Mio. aus der 10%igen OAT mit Fälligkeit 2001, die in gleicher Weise wie Eurobonds ausgegeben wurde. including 1500 mio from OAT 10% 2001, issued in the same way as eurobonds y compris 1.500 millions de l'OAT 10% 2001 émise de la même manière que les euro-obligations
1991	3134	
1992	2151	Einschließlich 1500 Mio. aus der 8,25%igen OAT mit Fälligkeit 2002, die in gleicher Weise wie Eurobonds ausgegeben wurde. including 1500 mio from OAT 8,25% 2002, issued in the same way as eurobonds y compris 1.500 millions de l'OAT 8,25% 2002 émise de la même manière que les euro-obligations
1993	2508	

Französische BTAN

French BTAN

BTAN françaises

A: Emissionsmodalitäten		A-Details of issues		A - Détails des émissions	
Emmissions-zeitpunkt	Fälligkeitstag	Nennbetrag (Mio. Ecu)	kumulierter Betrag (Mio. Ecu)	Kurs (%)	Emissionsrendite
date of issue	date of payment	amount issued (ecu millions)	cumulated amount (ecu millions)	price (%)	yield at issue
Date de l'émission	Date de paiement	Montant émis (millions d'écu)	Montant cumulé (millions d'écu)	Prix (%)	Rendement à l'émission

BTAN due March 16, 1998 with yearly coupon of 7,25% payable on March 16

23/02/93		16/03/93	2 000	2 000	98.85	7.51
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BTAN due March 16, 1999 with yearly coupon of 5% payable on March 16

12/01/94		26/01/94	585	585		5.28
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**Italienische
Ecu-Schatzpapiere (CTE)**

**Italian Treasury certificats in
ecu (CTE)**

**Certificats du trésor
italien en écu (CTE)**

A - Emissionsmodalitäten

A - details of issues

A - Détails des émissions

Emissionszeitpunkt	Nennbetrag (Mio. Ecu)	Emissionskurs (%)	Kupon (%)	Laufzeit (Jahre + Monate)	Emissionsrendite (%)	Fälligkeit	Quellensteuer	Wechselkurs Ecu - Lira zum Zeitpunkt der Emission
date of issue	amount issued (ecu millions)	issue price (%)	coupon (%)	life (years + months)	yield at issue (%)	maturity	withholding tax	exchange rate ecu/lira at issue
Date de l'émission	Montant émis (millions d'écu)	Prix d'émission (%)	coupon (%)	Durée de vie (année + mois)	Rendement à l'émission (%)	Échéance	Retenue à la source	Taux de change écu/lire à l'émission

Bereits getilgte Schuldtitel

Certificats already redeemed

Certificats déjà remboursés

22/02/82	500	100.00	14.00	7	14.00	22/02/89	-	1303.02
22/11/82	700	100.00	13.00	7	13.00	22/11/89	-	1343.68
20/10/83	600	100.00	11.50	6	11.50	20/10/90	-	1369.97
16/07/84	700	100.00	11.25	7	11.25	16/07/91	-	1371.35
22/11/85	700	100.00	8.75	8	8.75	22/11/93	-	1491.37
21/09/87	700	100.00	8.75	4	8.75	21/09/91	12.50	1498.87
21/03/88	750	100.00	8.50	4	8.48	21/03/92	12.50	1536.90
26/04/88	500	100.00	8.50	4	8.49	26/04/92	12.50	1544.11
25/05/88	1000	100.00	8.50	4	8.49	25/05/92	12.50	1545.18
22/11/84	600	100.00	10.50	8	10.49	22/11/92	-	1386.80
22/02/85	600	100.00	9.60	8	9.59	22/02/93	-	1375.60
15/04/85	600	100.00	9.75	8	9.75	15/04/93	-	1428.20
22/07/85	600	100.00	9.00	8	9.00	22/07/93	-	1459.00
25/07/88	1000	100.00	8.75	5	8.75	25/07/93	12.50	1542.02
28/09/88	1000	100.00	8.75	5	8.75	28/09/93	12.50	1544.67
26/10/88	1000	100.00	8.65	5	8.65	26/10/93	12.50	1542.08
28/11/88	1000	100.00	8.50	5	8.50	28/11/93	12.50	1539.91
28/12/88	1000	100.00	8.75	5	8.75	28/12/93	12.50	1528.62

Total: 13550

Schuldtitel in Umlauf

Certificats in circulation

Certificats en circulation

21/02/86	800	100.00	8.75	8	8.75	21/02/94	-	1473.25
26/05/86	800	100.00	6.90	8	6.90	26/05/94	-	1477.37
25/03/87	800	100.00	7.75	7	7.75	25/03/94	6.25	1477.72
19/04/89	1000	100.00	9.90	5	9.90	19/04/94	12.50	1525.72
24/05/89	1000	100.00	9.90	6	9.90	24/05/95	12.50	1507.50
26/07/89	1000	100.00	9.65	5	9.65	26/07/94	12.50	1495.52
30/08/89	1000	100.00	9.65	5	9.65	30/08/94	12.50	1489.29
26/10/89	1000	100.00	10.15	5	10.15	26/10/94	12.50	1505.22
22/11/89	1000	100.00	10.70	5	10.70	22/11/94	12.50	1501.85
25/01/90	1000	100.00	11.15	5	11.15	24/01/95	12.50	1515.83
27/03/90	1000	100.00	12.00	5	12.00	27/03/95	12.50	1502.52
29/05/90	750	100.00	11.55	5	11.55	29/05/95	12.50	1510.05
26/09/90	1000	101.15	11.90	5	11.58	26/09/95	12.50	1543.10
26/11/90	800	102.25	11.90	4 + 10m	11.29	26/09/95	12.50	1548.88
13/12/90	700	102.00	11.90	4 + 9m	11.35	26/09/95	12.50	1547.95
16/07/91	1000	102.50	11.00	5	10.33	16/07/96	12.50	1529.00
23/09/91	700	104.15	11.00	4 + 9m	9.91	16/07/96	12.50	1532.25
22/11/91	700	101.95	10.60	5	10.08	22/11/96	12.50	1541.10
23/03/92	750	101.90	10.20	5	9.70	23/03/97	12.50	1537.47
27/04/92	750	100.05	10.20	4 + 11m	10.19	23/03/97	12.50	1540.32
26/05/92	750	102.05	10.50	5	9.96	26/05/97	12.50	1547.38
28/10/92	750	101.25	11.25	3	10.74	28/10/95	12.50	1720.58
22/02/93	500	103.40	10.30	3	8.96	22/02/96	12.50	1843.10
24/03/93	750	103.35	10.30	2 + 11m	8.98	22/02/96	12.50	1876.28
15/04/93	750	102.20	10.30	3	9.42	22/02/96	12.50	1891.64
25/06/93	600	103.50	9.00	5	8.12	25/06/98	12.50	1770.89
21/07/93	1000	99.10	8.25	5	8.48	26/07/98	12.50	
23/09/93	750	101.60	8.00	5	7.60	28/09/98	12.50	1845.63
21/10/93	750	103.10	7.75	5	6.99	26/10/98	12.50	
24/11/93	1000	100.25	7.00	5	6.94	29/11/98	12.50	
16/12/93	800	101.55	7.00	5	6.63	29/11/98		
11/01/94	750	99.80	6.25	5	6.30	14/01/99		

Total: 26700

Seit der Emission vom 26.09.1990 wurden 95 CTE im Tendersverfahren ausgegeben.

starting from issue 26/9/90 - 95 CTEs are issued by auction

à partir de l'émission du 26/9/90 - 95, les CTE sont émises par appels d'offres.

**Italienische
Ecu-Schatzpapiere (CTE)**

**Italian Treasury certificats in
ecu (CTE)**

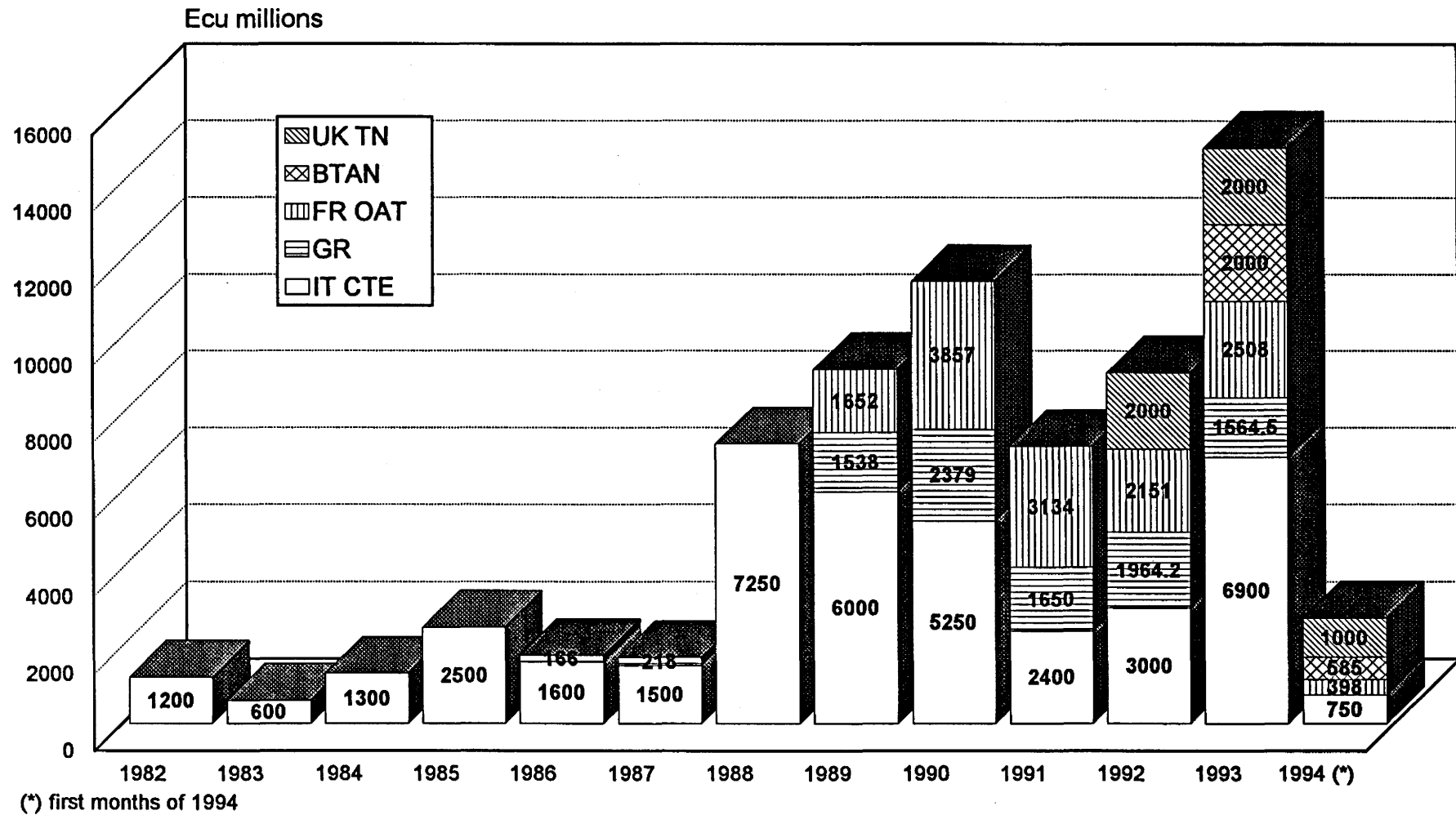
**Certificats du trésor
italien en écu (CTE)**

B - Emissionen insgesamt		B - Total issues		B - Émissions totales	
Betrag (Mio. Ecu)		Betrag (Mio. Ecu)		Betrag (Mio. Ecu)	
amount (ecu millions)		amount (ecu millions)		amount (ecu millions)	
Montant (millions d' écu)		Montant (millions d' écu)		Montant (millions d' écu)	
1982	1200	1987	1500	1992	3000
1983	600	1988	7250	1993	6900
1984	1300	1989	6000	1994	750
1985	2500	1990	5250		
1986	1600	1991	2400		

Quelle, Source : EUROSTAT (Banca d'Italia)

ISSUANCE OF MEDIUM & LONG TERM ECU PAPER

PROGRAMMES OF ISSUANCE BY SOVEREIGN BORROWERS



Greek ecu-linked bonds

A-Details of issues

date of issue	Amount (ecu millions)	Coupon (%)	term (years + months)	maturity	exchange rate ecu/drachma at issue
<i>Bonds already redeemed</i>					
24/11/86	166.0	8.00	3	24/11/89	140.6
25/02/87	107.0	8.00	3	25/02/90	149.9
18/05/87	111.0	8.20	3	18/05/90	153.0
15/05/89	275.0	9.75	3	15/05/92	177.1
31/05/89	216.0	9.75	3	31/05/92	177.1
15/09/89	322.0	9.50	3	15/09/92	178.7
16/10/89	401.0	9.75	3	16/10/92	179.6
20/11/89	224.0	10.00	3	20/11/92	182.3
15/12/89	100.0	10.50	3	15/12/92	187.2
16/01/90	959.0	12.00	1	16/01/91	190.1
02/04/90	665.0	11.50	1	02/04/91	196.7
15/05/90	178.0	11.25	2	15/05/92	201.8
29/06/90	49.0	11.00	1 + 6m	29/12/91	202.0
21/11/90	229.0	10.90	2	21/11/92	211.7
21/11/90	98.0	11.00	3	21/11/93	211.7
17/12/90	174.0	10.70	2	17/12/92	213.9
17/12/90	10.0	10.80	3	17/12/93	213.9
16/01/91	636.0	11.00	1	16/01/92	217.8
15/04/91	368.0	10.00	1	15/04/92	224.1
16/01/91	63.0	11.00	2	16/01/93	217.8
28/02/91	117.0	9.90	2	28/02/93	221.2
29/03/91	262.0	10.00	2	29/03/93	222.7
15/07/91	66.0	10.10	2	15/07/93	224.4
16/01/92	378.0	10.13	1	16/01/93	234.9
15/04/92	129.0	10.11	1	15/04/93	243.0
15/05/92	165.0	10.25	1	15/04/93	
24/08/92	247.0	11.29	1	24/08/93	
15/09/92	208.0	11.45	1	15/09/93	
16/10/92	79.0	10.54	1	16/10/93	
20/11/92	106.3	9.70	1	20/11/93	
15/12/92	110.5	9.70	1	15/12/93	
16/01/91	10.0	11.00	3	16/01/94	217.8
16/01/92	27.0	10.43(1)	2	16/01/94	234.9
19/01/93	228.8	9.50	1	19/01/94	
Total	7484.6				

Source: EUROSTAT (Bank of Greece)

Greek ecu-linked bonds

date of issue	Amount (ecu millions)	Coupon (%)	term (years + months)	maturity	exchange rate ecu/drachma at issue
<i>Bonds in circulation</i>					
17/12/90	17.0	11.00	4	17/12/94	213.9
16/01/91	14.0	11.00	4	16/01/95	217.8
28/02/91	7.0	10.00	3	28/02/94	221.2
28/02/91	37.0	10.10	4	28/02/95	221.2
29/03/91	21.0	10.15	3	29/03/94	222.7
29/03/91	36.0	10.25	4	29/03/95	222.7
15/07/91	8.0	10.25	3	15/07/94	224.4
15/07/91	5.0	10.40	4	15/07/95	224.4
16/01/92	74.0	10.63(1)	3	16/01/95	234.9
15/04/92	13.0	10.46(2)	2	15/04/94	243.0
15/04/92	16.0	10.66(2)	3	15/04/95	243.0
15/05/92	48.0	10.58(3)	2	15/04/94	
15/05/92	45.0	10.78(3)	3	15/04/95	
24/08/92	42.0	11.49(4)	2	24/08/94	
24/08/92	110.0	11.74(4)	3	24/08/95	
15/09/92	20.0	11.75(5)	2	15/09/94	
15/09/92	54.0	12.00(5)	3	15/09/95	
16/10/92	8.0	10.99(6)	2	16/10/94	
16/10/92	24.0	11.19(6)	3	16/10/95	
20/11/92	25.3	9.80	3	20/11/95	
20/11/92	14.1	10.00	5	20/11/97	
15/12/92	14.7	9.80	3	15/12/95	
15/12/92	6.3	9.90	5	15/12/97	
19/01/93	21.4	9.35	3	19/01/96	
26/02/93	35.9	8.90	1	26/02/94	
26/02/93	48.5	8.55	3	26/02/96	
31/03/93	86.4	8.40	1	31/03/94	
31/03/93	15.2	8.45	3	31/03/96	
14/04/93	40.3	8.20	1	14/04/94	
14/04/93	7.5	8.35	3	14/04/96	
17/05/93	255.0	7.90	1	17/05/94	
17/05/93	65.0	8.00	3	17/05/96	
16/06/93	98.9	7.30	1	16/06/94	
16/06/93	2.8	7.65	3	16/06/96	
15/07/93	51.4	7.20	1	15/07/94	
15/07/93	4.8	7.50	3	15/07/96	
24/08/93	37.2	6.75	1	24/08/94	
24/08/93	10.0	7.20	3	24/08/96	
15/09/93	122.5	7.00	1	15/09/94	
15/09/93	9.0	7.25	3	15/09/96	
18/10/93	59.3	7.00	1	18/10/94	
18/10/93	3.6	7.20	3	18/10/96	
29/10/93	16.0	6.80	1	29/10/94	
29/10/93	3.2	6.90	3	29/10/96	
22/11/93	77.5	6.35	1	22/11/94	
22/11/93	22.5	6.60	3	22/11/96	
15/12/93	36.9	5.95	1	15/12/94	
15/12/93	205.0	6.25	3	15/12/96	
Total	1995.1				

(1) Floating rate bonds. The coupon rate is determined yearly and is equal to LIBOR on ecu deposits of one year maturity plus 0.3 and 0.5 percentage point for the two year bonds and the three year bonds, respectively.

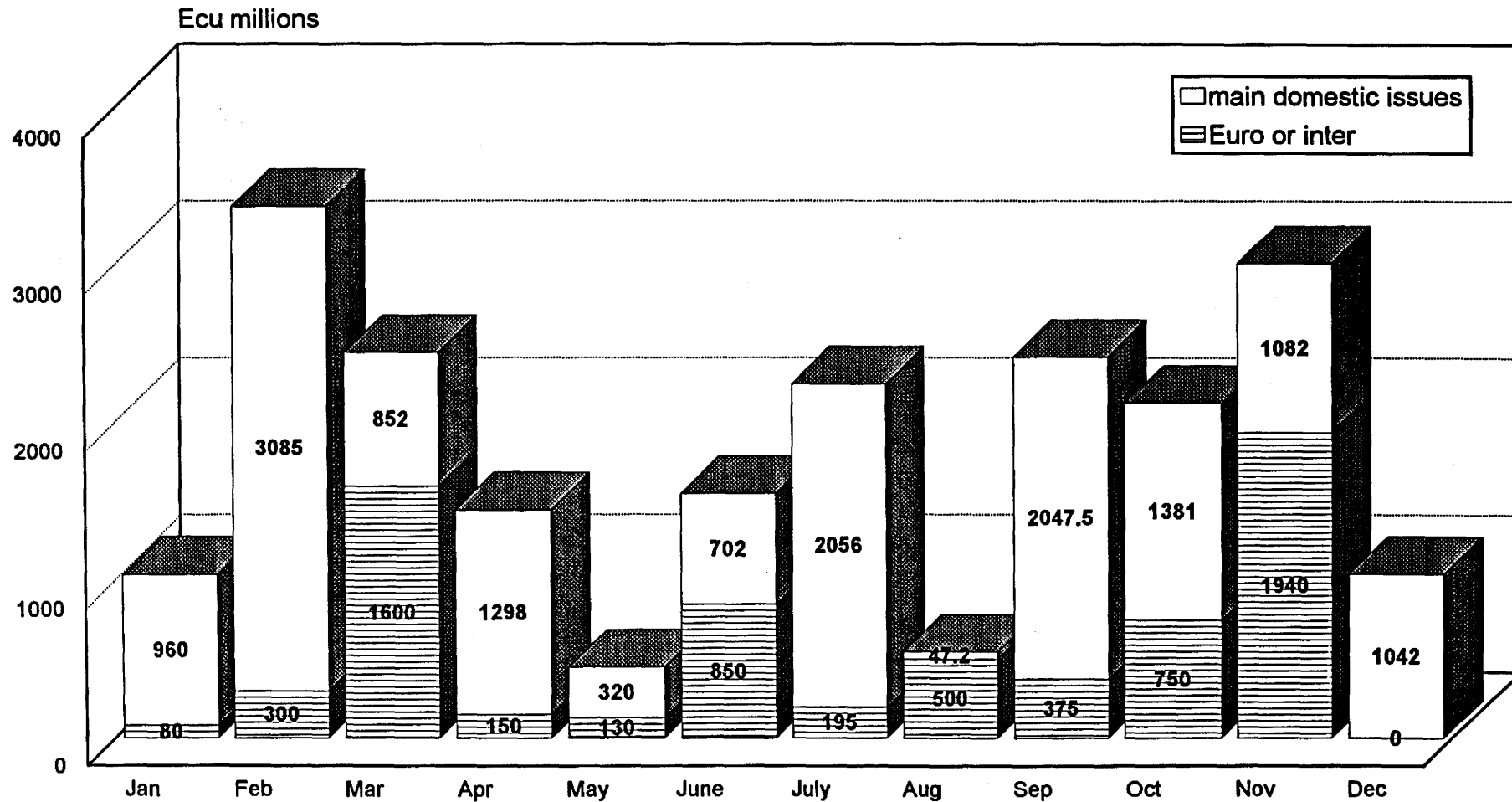
- 2) " 0.4 and 0.6 "
- 3) " 0.45 and 0.65 "
- 4) " 0.50 and 0.75 "
- 5) " 0.50 and 0.75 "
- 6) " 0.80 and 1.00 "

B-Total issues

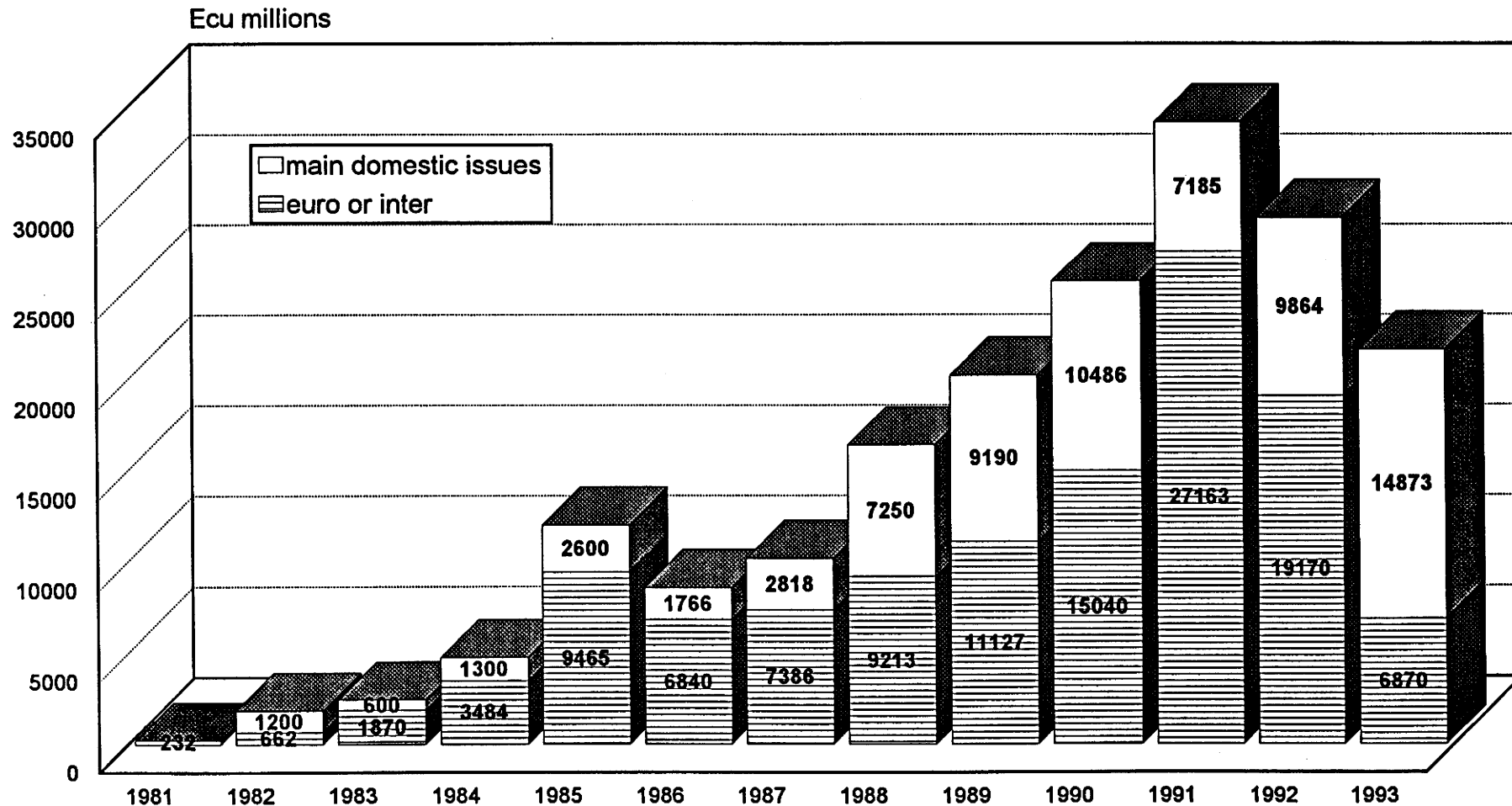
year	amount (ecu millions)	year	amount (ecu millions)
1986	166.0	1991	1650.0
1987	218.0	1992	1964.2
1988	0.0	1993	1564.5
1989	1538.0	1994	
1990	2379.0		

ECU BONDS ISSUES "EURO" OR INTERNATIONAL AND MAIN DOMESTIC ISSUES

1993



ECU BONDS ISSUES "EURO" OR INTERNATIONAL AND MAIN DOMESTIC ISSUES



**Main domestic issues
recorded at the date of payment, in millions of ecus.**

Summary table:

	main domestic issues					Total
	OAT France	CTE Italy	ELB Greece	3YN United-Kingdom	other	
1981	0	0	0	0	0	232
1982	0	1200	0	0	0	1862
1983	0	600	0	0	0	2470
1984	0	1300	0	0	0	4784
1985	0	2500	0	0	100	12065
1986	0	1600	166	0	0	8606
1987	0	1500	218	0	100	9204
1988	0	7250	0	0	0	16463
1989	1652	6000	1538	0	0	20317
1990	2357	5250	2379	0	500	25526
1991	3134	2400	1651	0	0	7185
1992	2151	3750	1963	2000	0	9864
1993	2508	6900	1465	2000	2000	14873

Source: Eurostat

Main domestic issues

recorded at the date of payment, in millions of ecus.

1991						
	main domestic issues					Total
	OAT France	CTE Italy	ELB Greece	3YN United-Kingdom	other	
01-91	0	0	723	0	0	723
02-91	576	0	162	0	0	738
03-91	0	0	319	0	0	319
04-91	0	0	368	0	0	368
05-91	1004	0	0	0	0	1004
06-91	663	0	0	0	0	663
07-91	0	1000	79	0	0	1079
08-91	0	0	0	0	0	0
09-91	442	700	0	0	0	1142
10-91	0	0	0	0	0	0
11-91	0	700	0	0	0	700
12-91	449	0	0	0	0	449
1st quarter	576	0	1204	0	0	1780
2nd quarter	1667	0	368	0	0	2035
3rd quarter	442	1700	79	0	0	2221
4th quarter	449	700	0	0	0	1149
1991	3134	2400	1651	0	0	7185
1992						
	main domestic issues					Total
	OAT France	CTE Italy	ELB Greece	3YN United-Kingdom	other	
01-92	0	0	479	1000	0	1479
02-92	1500 (1)	0	0	0	0	1500
03-92	125 (1)	750	0	0	0	875
04-92	526	750	158	500	0	1934
05-92	0	750	258	0	0	1008
06-92	0	750	0	0	0	750
07-92	0	0	0	500	0	500
08-92	0	0	399	0	0	399
09-92	0	0	282	0	0	282
10-92	0	750	111	0	0	861
11-92	0	0	145	0	0	145
12-92	0	0	131	0	0	131
1st quarter	1625	750	479	1000	0	3854
2nd quarter	526	2250	416	500	0	3692
3rd quarter	0	0	681	500	0	1181
4th quarter	0	750	387	0	0	1137
1992	2151	3750	1963	2000	0	9864

source: Eurostat

(1) These tranches of OATs have been issued in the same way as euro-bonds.

Main domestic issues

recorded at the date of payment, in millions of ecus.

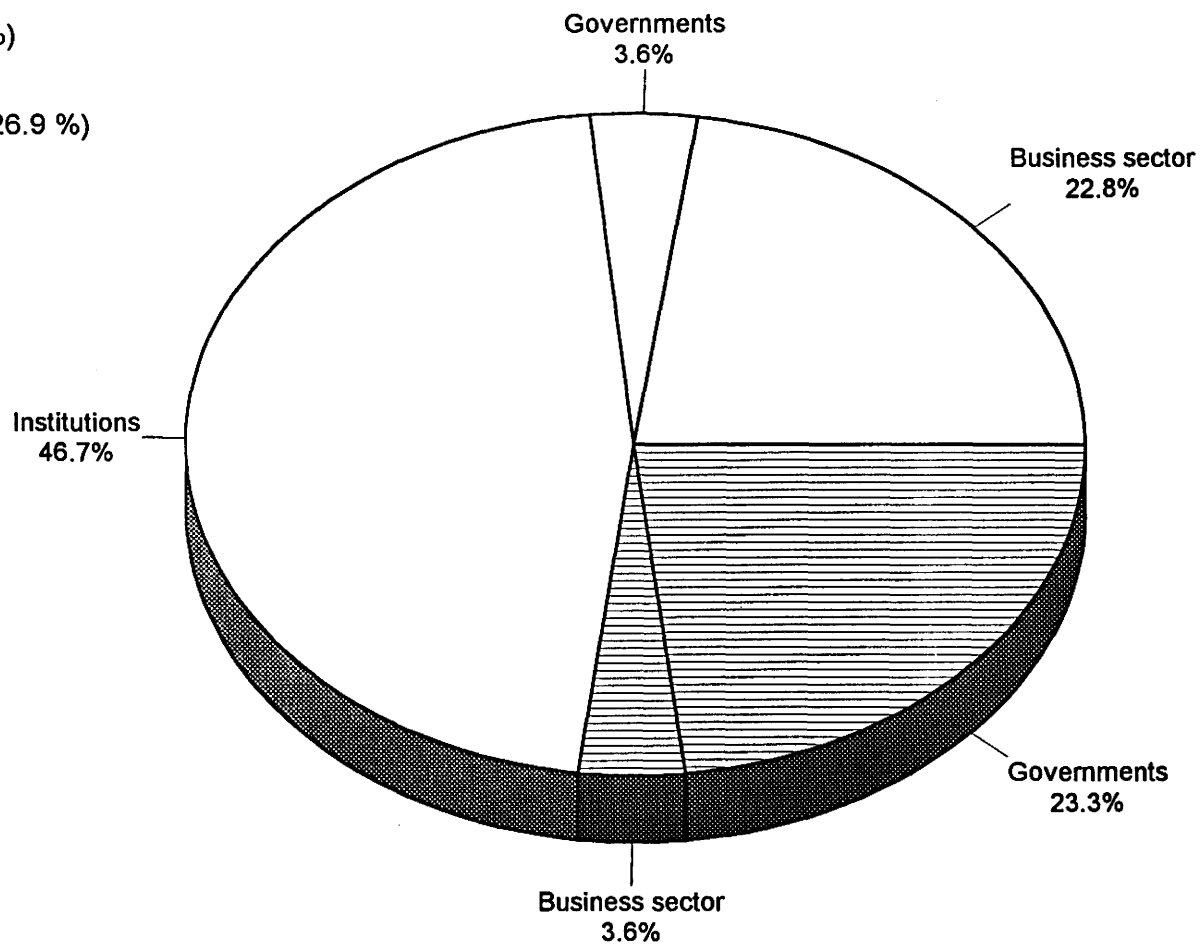
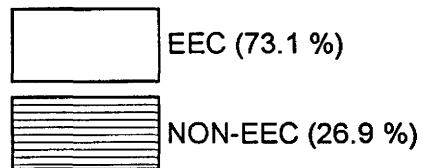
1993						
	main domestic issues					Total
	OAT France	CTE Italy	ELB Greece	3YN United-Kingdom	other	
01-93	710	0	250	0	0	960
02-93	0	500	85	500	2000 (1)	3085
03-93	0	750	102	0	0	852
04-93	0	750	48	500	0	1298
05-93	0	0	320	0	0	320
06-93	0	600	102	0	0	702
07-93	500	1000	56	500	0	2056
08-93	0	0	47.2	0	0	47.2
09-93	1297.5	750	0	0	0	2047.5
10-93	0	750	131	500	0	1381
11-93	0	1000	82	0	0	1082
12-93	0	800	242	0	0	1042
1st quarter	710	1250	437	500	2000	4897
2nd quarter	0	1350	470	500	0	2320
3rd quarter	1797.5	1750	103.2	500	0	4150.7
4th quarter	0	2550	455	500	0	3505
1993	2508	6900	1465	2000	2000	14873

1994						
	main domestic issues					Total
	OAT France	CTE Italy	ELB Greece	3YN United-Kingdom	other	
01-94	398	750	0	1000	585	2733
02-94						
03-94						
04-94						
05-94						
06-94						
07-94						
08-94						
09-94						
10-94						
11-94						
12-94						
1st quarter						
2nd quarter						
3rd quarter						
4th quarter						
1994						

(1) French BTAN

ECU BONDS ISSUES BY TYPE OF ISSUER (*)

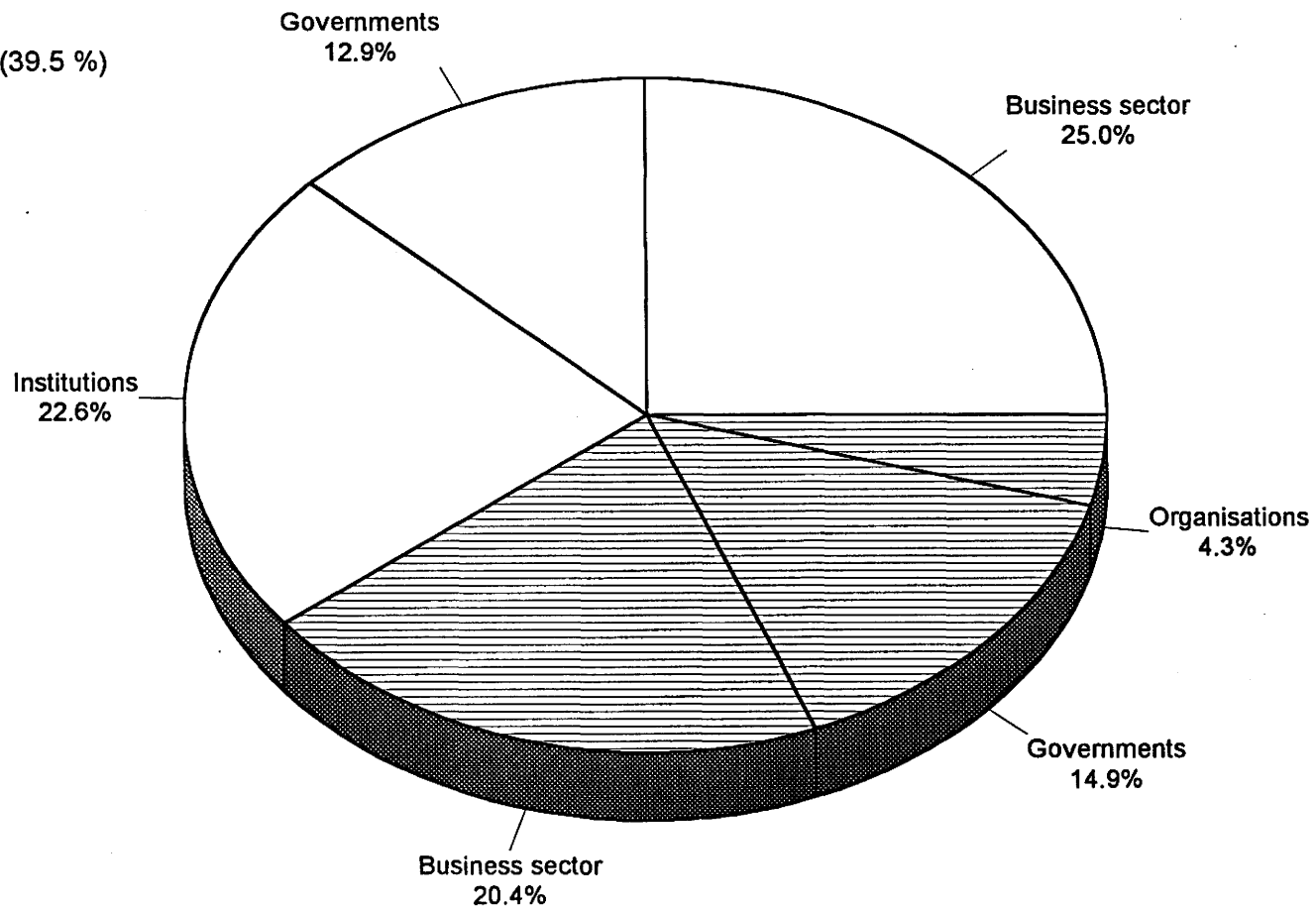
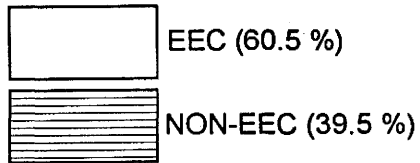
1993



(*) Euro + international

ECU BONDS ISSUES BY TYPE OF ISSUER (*)

1992



(*) Euro + international

**Ecu bonds issues "euro" or international, by type of issuer (*)
recorded at the date of payment, in millions of ecus.**

1991									
	Total	European Community				Non- European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations
01-91	1150	1000	500	0	500	150	0	150	0
02-91	4820	3735	75	2750	910	1085	835	250	0
03-91	6315	5495	695	3750	1050	820	150	670	0
04-91	1155	185	135	0	50	970	970	0	0
05-91	2466	2251	551	1400	300	215	175	0	40
06-91	1615	1180	1080	0	100	435	275	100	60
07-91	1449	150	150	0	0	1299	169	1130	0
08-91	1931	1341	506	0	835	590	590	0	0
09-91	940	790	750	0	40	150	75	0	75
10-91	4239	2479	1979	0	500	1760	570	1190	0
11-91	958	660	160	0	500	298	123	175	0
12-91	125	0	0	0	0	125	0	125	0
1st quarter	12285	10230	1270	6500	2460	2055	985	1070	0
2nd quarter	5236	3616	1766	1400	450	1620	1420	100	100
3rd quarter	4320	2281	1406	0	875	2039	834	1130	75
4th quarter	5322	3139	2139	0	1000	2183	693	1490	0
1991	27163	19266	6581	7900	4785	7897	3932	3790	175

1992									
	Total	European Community				Non- European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations
01-92	2580	1880	740	0	1140	700	350	350	0
02-92	4145	1615	700	250	665	2530	780	1750	0
03-92	3477	2557	1682	150	725	920	720	0	200
04-92	3540	3043	643	1700	700	497	147	0	350
05-92	1590	690	315	375	0	900	500	150	250
06-92	2455	930	430	0	500	1525	925	600	0
07-92	1305	880	280	0	600	425	410	0	15
08-92	0	0	0	0	0	0	0	0	0
09-92	70	0	0	0	0	70	70	0	0
10-92	0	0	0	0	0	0	0	0	0
11-92	0	0	0	0	0	0	0	0	0
12-92	8	8	8	0	0	0	0	0	0
1st quarter	10202	6052	3122	400	2530	4150	1850	2100	200
2nd quarter	7585	4663	1388	2075	1200	2922	1572	750	600
3rd quarter	1375	880	280	0	600	495	480	0	15
4th quarter	8	8	8	0	0	0	0	0	0
1992	19170	11603	4798	2475	4330	7567	3902	2850	815

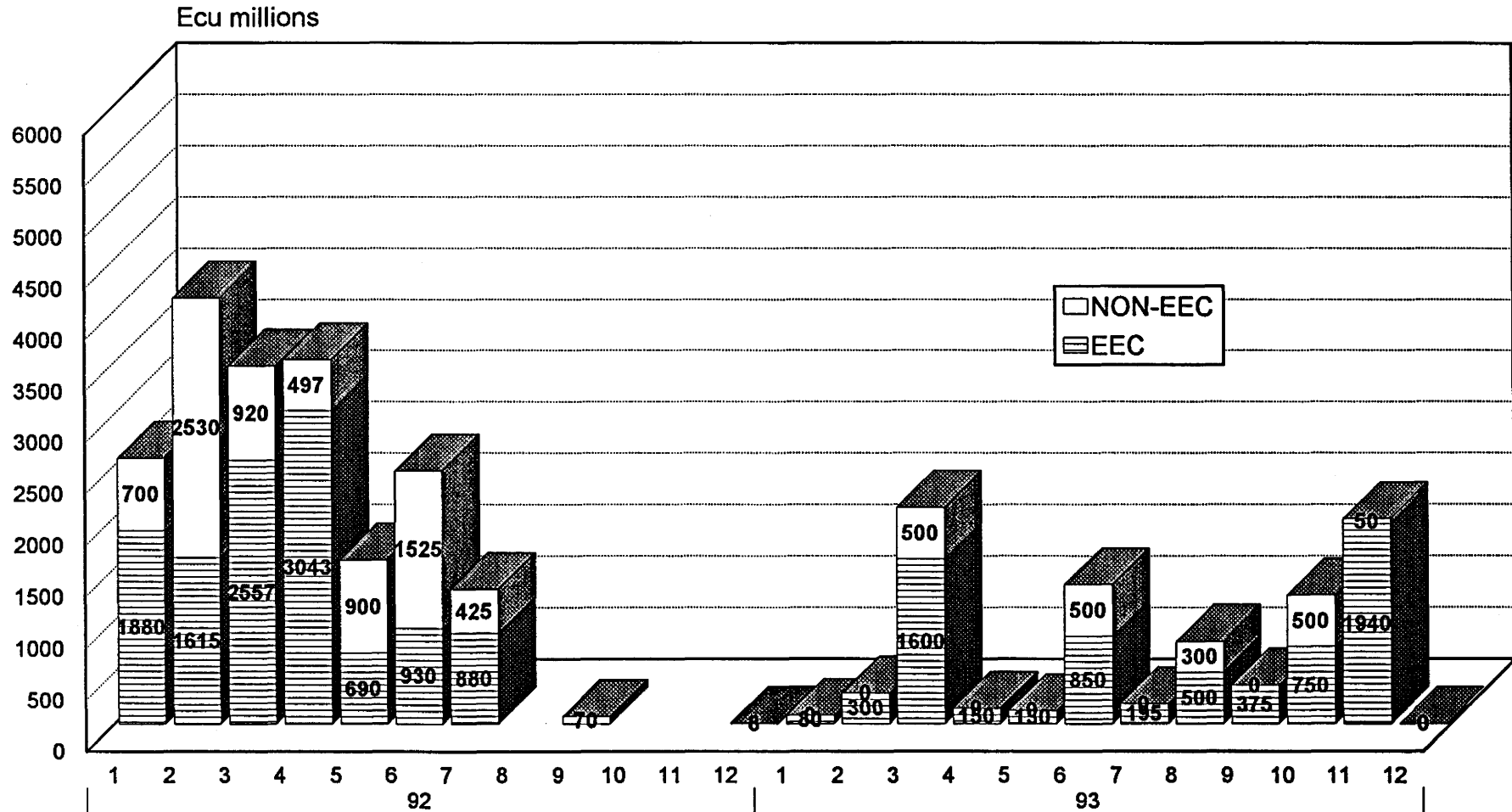
(*) the types of issuer are defined according to the SEC classification, and the place of the head office

**Ecu bonds issues "euro" or international, by type of issuer (*)
recorded at the date of payment, in millions of ecus.**

1993									
	Total	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations
01-93	80	80	0	0	80	0	0	0	0
02-93	300	300	300	0	0	0	0	0	0
03-93	1600	1100	0	0	1100	500	0	500	0
04-93	150	150	0	0	150	0	0	0	0
05-93	130	130	30	0	100	0	0	0	0
06-93	850	350	100	250	0	500	0	500	0
07-93	195	195	145	0	50	0	0	0	0
08-93	500	200	200	0	0	300	200	100	0
09-93	375	375	375	0	0	0	0	0	0
10-93	750	250	250	0	0	500	0	500	0
11-93	1940	1890	165	0	1725	50	50	0	0
12-93	0	0	0	0	0	0	0	0	0
1st quarter	1980	1480	300	0	1180	500	0	500	0
2nd quarter	1130	630	130	250	250	500	0	500	0
3rd quarter	1070	770	720	0	50	300	200	100	0
4th quarter	2690	2140	415	0	1725	550	50	500	0
1993	6870	5020	1565	250	3205	1850	250	1600	0

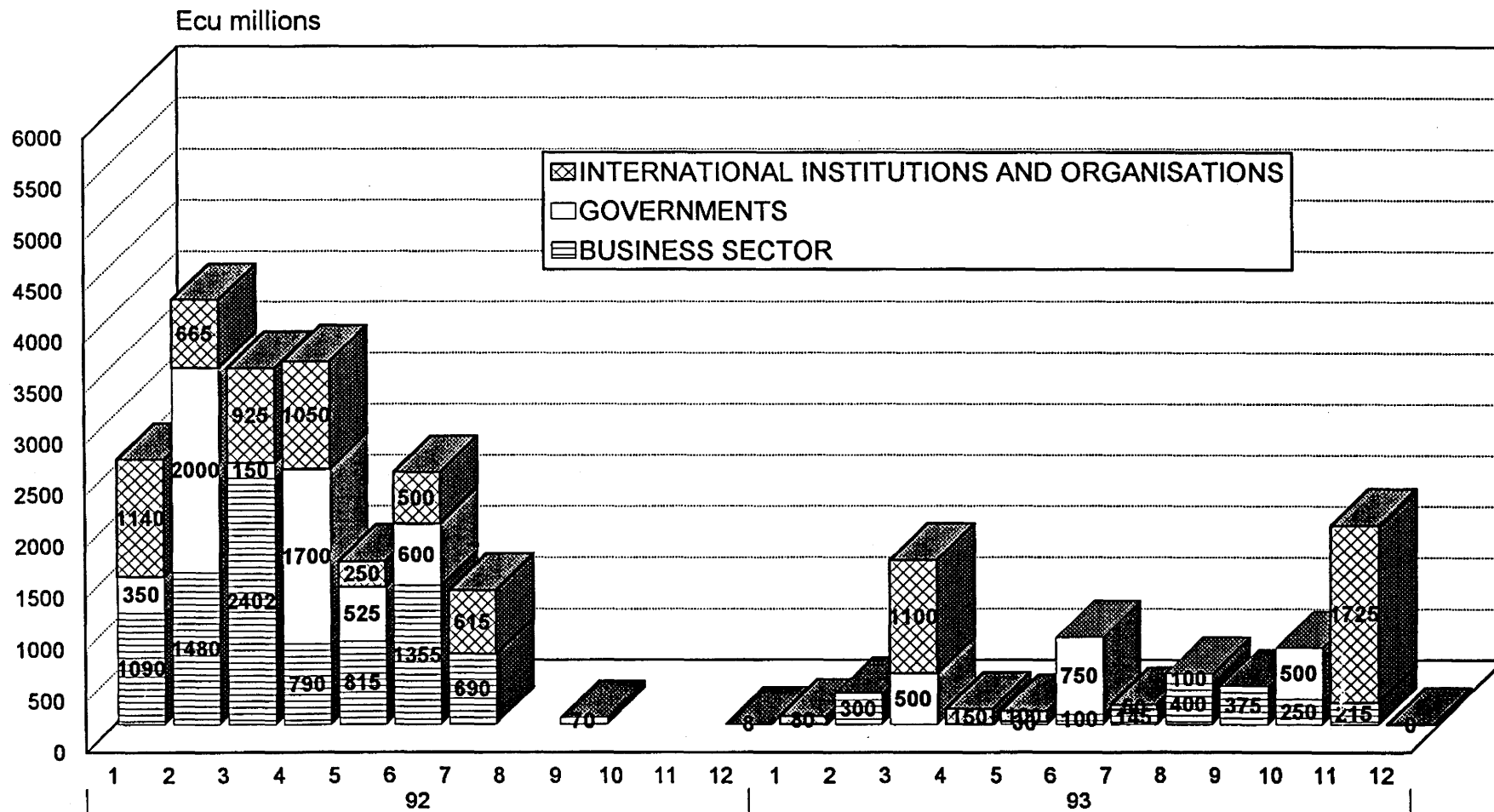
(*) the types of issuer are defined according to the SEC classification, and the place of the head office

ECU BONDS ISSUES BY TYPE OF ISSUER (*)



(*) Euro + international

ECU BONDS ISSUES BY TYPE OF ISSUER (*)



(*) Euro + international

Secondary market turnover of ecu securities by instrument , in millions of USD(*)

A-Fixed income bonds

Period	Eurobonds (straight)			Others (straight)			Convertibles		
	Euroclear	Cedel	Total	Euroclear	Cedel	Total	Euroclear	Cedel	Total
1st quart.91	90692	105558	196250	50350	35593	85943	67	187	254
2nd quart.91	67267	77689	144956	38860	29381	68241	261	569	830
3rd quart.91	99378	89088	188466	47956	29427	77383	137	119	256
4th quart.91	127448	122789	250237	68759	44029	112788	113	56	169
1991 (1)	384784	395124	779908	205925	138430	344355	577	931	1508
1st quart.92	144641	140734	285375	82950	65550	148500	138	216	354
2nd quart.92	128289	134389	262678	102956	73068	176024	941	451	1392
3rd quart.92	127782	129690	257472	109082	59944	169026	491	186	677
4th quart.92	50534	64137	114675	49964	39076	89040	576	421	993
1992	451245	468950	920199	344951	237638	582589	2146	1274	3416
01-93	16358	16500	32858	14377	9699	24076	418	257	675
02-93	17330	18523	35853	21061	15305	36366	236	126	362
03-93	25177	25570	50747	25762	21869	47631	199	107	306
04-93	16638	21239	37877	20372	17274	37646	141	48	189
05-93	18515	20060	38575	20675	13805	34480	138	134	272
06-93	19249	19950	39199	26747	19426	46173	114	48	162
07-93	19136	15301	34437	25147	15711	40858	144	64	208
08-93	22535	17395	39930	25231	16574	41805	207	78	285
09-93	29796	18342	48138	30514	17389	47903	154	112	266
10-93	26539	22317	48856	38948	22886	61834	97	61	158
11-93	26242	28184	54426	26509	15017	41526	197	124	321
12-93	14931	17320	32251	21946	13020	34966	135	46	181
1st quart.93	58864	60593	119457	61200	46873	108073	853	490	1343
2nd quart.93	54402	61249	115651	67795	50505	118300	393	230	623
3rd quart.93	71467	51038	122505	80891	49674	130565	505	254	759
4th quart.93	67711	67821	135532	87402	50923	138325	429	231	660
1993	252445	240701	493146	297288	197975	495263	2180	1205	3385

Source Eurostat (Cedel, Euroclear)

(*) The data received by Eurostat are collected by Euroclear and Cedel in USD on a daily basis. A rough approximation of equivalent figures expressed in ecu can be obtained by using this data and the monthly ecu/USD average exchange rates provided at the beginning of this bulletin.

(1) Yearly figures are calculated as a total of quarterly figures; there may be some differences with the total of monthly data

Secondary market turnover of ecu securities by instrument , in millions of USD(*)

B-Money market instruments and short and medium term notes

Period	Floating rate notes			Certificates of deposits			Short and medium term notes		
	Euroclear	Cedel	Total	Euroclear	Cedel	Total	Euroclear	Cedel	Total
1st quart.91	1322	2021	3343	0	280	280	17200	17323	34523
2nd quart.91	1007	1187	2194	0	195	195	19566	19876	39442
3rd quart.91	1827	2363	4190	0	434	434	18727	19259	37986
4th quart.91	2290	2798	5088	0	715	715	20376	24943	45319
1991 (1)	6445	8369	14814	0	1624	1624	75869	81401	157270
1st quart.92	2709	4411	7120	58	1320	1378	37733	31382	69115
2nd quart.92	2649	4671	7320	0	1380	1380	43105	30428	73533
3rd quart.92	2997	5560	8557	0	961	961	41952	31367	73319
4th quart.92	1213	2720	3933	0	892	892	19445	21866	41311
1992	9568	17362	26930	58	4553	4611	142235	115043	257278
01-93	574	1020	1594	0	407	407	8115	7171	15286
02-93	425	639	1064	0	351	351	8639	7736	16375
03-93	1196	813	2009	0	203	203	10977	11775	22752
04-93	669	624	1293	0	634	634	13961	11542	25503
05-93	1239	1163	2402	0	593	593	24955	16834	41789
06-93	1232	913	2145	53	291	344	24311	16310	40621
07-93	1593	577	2170	0	443	443	23087	16140	39227
08-93	1004	762	1766	0	423	423	19582	14949	34531
09-93	1402	692	2094	0	334	334	21783	16611	38394
10-93	1295	806	2101	0	24	24	25278	16797	42075
11-93	778	578	1356	0	19	19	20645	18175	38820
12-93	481	766	1247	0	34	34	12993	11198	24191
1st quart.93	2195	2472	4667	0	962	962	27731	26682	54413
2nd quart.93	3139	2700	5839	53	1518	1571	63227	44686	107913
3rd quart.93	3999	2031	6030	0	1200	1200	64452	47700	112152
4th quart.93	2554	2150	4704	0	77	77	58916	46170	105086
1993	11887	9353	21240	53	3757	3810	214326	165238	379564

Source Eurostat (Cedel, Euroclear)

(*) The data received at Eurostat are collected by Euroclear and Cedel in USD on a daily basis. A rough approximation of equivalent figures expressed in ecu can be obtained by using this data and the monthly ecu/USD average exchange rates provided at the beginning of this bulletin.

(1) Yearly figures are calculated as a total of quarterly figures, there may be some differences with the total of monthly data

Total of secondary market turnover by instrument , in millions of USD (*)

A-Fixed income bonds

Period	Eurobonds (straight)			Others (straight)			Convertibles		
	All currencies	of which		All currencies	of which		All currencies	of which	
		ecu	USD		ecu	USD		ecu	USD
1st quart.91	742903	196250	279560	690652	85943	6907	27348	254	9507
2nd quart.91	653260	144956	250103	580077	68241	17519	31342	830	10900
3rd quart.91	726943	188466	269732	671572	77383	24199	32025	256	14386
4th quart.91	912646	250237	312549	999376	112788	15993	28789	169	13351
1991 (1)	3035752	779908	1111944	2941677	344355	64618	119503	1508	48144
1st quart.92	964755	285375	312251	1328050	148500	9026	30633	354	13525
2nd quart.92	952247	262678	335883	1265400	176024	8321	30898	1392	13439
3rd quart.92	1129133	257472	433401	1819907	169026	17990	31058	677	12423
4th quart.92	927998	114675	351417	2317025	89040	11919	30992	993	13862
1992	3974133	920199	1432951	6730383	582589	47256	123582	3416	53249
01-93	257474	32858	98791	670706	24076	4756	8647	675	4367
02-93	344779	35853	131880	820965	36366	5225	9683	362	4420
03-93	448552	50747	156274	1081755	47631	7303	14460	306	6619
04-93	364207	37877	141445	861689	37646	5490	14565	189	6622
05-93	311294	38575	108449	980435	34480	3536	11949	272	5221
06-93	361342	39199	145666	1157137	46173	5260	17051	162	6257
07-93	383644	34437	148868	1203909	40858	5531	18216	208	7388
08-93	347697	39930	132426	1284413	41805	3443	21509	285	7341
09-93	395299	48138	164207	1342123	47903	6352	15412	266	5699
10-93	411472	48856	163203	1308012	61834	7754	17725	158	7995
11-93	448931	54426	186186	1288250	41526	7528	19286	321	9702
12-93	351665	32251	144211	1187896	34966	7385	21258	181	12255
1st quart.93	1050807	119457	386944	2573425	108073	17347	32790	1343	15406
2nd quart.93	1036843	115651	395560	2999261	118300	14287	43566	623	18099
3rd quart.93	1126640	122505	445501	3830445	130565	15326	55137	759	20428
4th quart.93	1212068	135532	493600	3784158	138325	22666	58269	660	29951
1993	4426358	493146	1721605	13187289	495263	69626	189762	3385	83885

Source Eurostat (Cedel, Euroclear)

(*) The data received at Eurostat are collected by Euroclear and Cedel in USD on a daily basis. A rough approximation of equivalent figures expressed in ecu can be obtained by using this data and the monthly ecu/USD average exchange rates provided at the beginning of this bulletin.

(1) Yearly figures are calculated as a total of quarterly figures, there may be some differences with the total of monthly data

Total of secondary market turnover by instrument , in millions of USD (*)

B-Money market instruments and short and medium term notes

Period	Floating rate notes			Certificates of deposits			Short and medium term notes		
	All currencies	of which		All currencies	of which		All currencies	of which	
		ecu	USD		ecu	USD		ecu	USD
1st quart.91	146974	3343	81395	7057	280	4999	195656	34523	94480
2nd quart.91	144089	2194	92927	6011	195	3612	201911	39442	106473
3rd quart.91	153506	4190	104738	9182	434	6521	200032	37986	101486
4th quart.91	151222	5088	94883	13709	715	9206	217154	45319	99014
1991 (1)	595790	14814	373942	35960	1624	24339	814752	157270	401453
1st quart.92	142554	7120	89023	19167	1378	13905	252605	69115	97370
2nd quart.92	155327	7320	99322	19807	1380	13643	280053	73533	111662
3rd quart.92	208201	8557	119852	15774	961	10537	341048	73319	128502
4th quart.92	176999	3933	108828	16519	892	12581	361547	41311	132567
1992	683081	26930	417025	71267	4611	50667	1235252	257278	470100
01-93	47079	1594	28024	4577	407	3476	121807	15286	52037
02-93	66523	1064	41667	4908	351	3434	139394	16375	47966
03-93	76075	2009	50578	4802	203	3963	182249	22752	49084
04-93	70289	1293	47220	5343	634	3822	165062	25503	45371
05-93	70544	2402	46005	5152	593	3816	178874	41789	43368
06-93	80610	2145	56690	5131	344	3629	191272	40621	46736
07-93	78913	2170	58317	5896	443	4747	211805	39227	57067
08-93	77907	1766	58667	3993	423	2503	201445	34531	55529
09-93	92781	2094	67873	4090	334	2600	219704	38394	60999
10-93	90038	2101	69524	4288	24	2961	219237	42075	64575
11-93	186367	1356	164541	4556	19	3219	201132	38820	70176
12-93	146072	1247	124369	4117	34	2564	171804	24191	59310
1st quart.93	189677	4667	120268	14287	961	10872	443450	54413	149086
2nd quart.93	221443	5839	149915	15626	1571	11266	535208	107913	135475
3rd quart.93	249601	6030	184856	13979	1200	9850	632953	112152	173595
4th quart.93	422477	4704	358433	12961	77	8743	592172	105086	194061
1993	1083198	21240	813472	56853	3809	40732	2203783	379564	652216

Source Eurostat (Cedel, Euroclear)

(*) The data received at Eurostat are collected by Euroclear and Cedel in USD on a daily basis. A rough approximation of equivalent figures expressed in ecu can be obtained by using this data and the monthly ecu/USD average exchange rates provided at the beginning of this bulletin.

(1) Yearly figures are calculated as a total of quarterly figures, there may be some differences with the total of monthly data

Total of the secondary market turnover, and % of market taken by ecu securities

Period	Turnover in millions of USD (*)			% of market held by ecu securities by instrument					
	All currencies	of which ecu	of which USD	Eurobonds (straights)	Others (straights)	Convertibles	Floating rate notes	Certificates of deposits	Short & med. term notes
1st quart.91	1810590	320592	476848	26.4	12.4	0.9	2.3	4.0	17.6
2nd quart.91	1616690	255858	481535	22.2	11.8	2.6	1.5	3.2	19.5
3rd quart.91	1793259	308714	521061	25.9	11.5	0.8	2.7	4.7	19.0
4th quart.91	2322896	414316	544996	27.4	11.3	0.6	3.4	5.2	20.9
1991 (2)	7543435	1299480	2024440	25.7	11.7	1.3	2.5	4.5	19.3
1st quart.92	2737763	511841	535100	29.6	11.2	1.2	5.0	7.2	27.4
2nd quart.92	2703732	522326	582270	27.6	13.9	4.5	4.7	7.0	26.3
3rd quart.92	3545122	510012	722704	22.8	9.3	2.2	4.1	6.1	21.5
4th quart.92	3831080	250844	631173	12.4	3.8	3.2	2.2	5.4	11.4
1992	12817697	1795023	2471247	23.2	8.7	2.8	3.9	6.5	20.8
01-93	1110290	74896	191449	12.8	3.6	7.8	3.4	8.9	12.5
02-93	1386252	90371	234591	10.4	4.4	3.7	1.6	7.2	11.7
03-93	1807893	123648	273821	11.3	4.4	2.1	2.6	4.2	12.5
04-93	1481155	103142	249969	10.4	4.4	1.3	1.8	11.9	15.5
05-93	1558249	118110	210395	12.4	3.5	2.3	3.4	11.5	23.4
06-93	1812544	128644	264238	10.8	4.0	0.9	2.7	6.7	21.2
07-93	1902382	117341	281918	9.0	3.4	1.1	2.7	7.5	18.5
08-93	1936965	118741	259909	11.5	3.3	1.3	2.3	10.6	17.1
09-93	2069409	137129	307729	12.2	3.6	1.7	2.3	8.2	17.5
10-93	2050772	155047	316011	11.9	4.7	0.9	2.3	0.6	19.2
11-93	2148521	136468	441351	12.1	3.2	1.7	0.7	0.4	19.3
12-93	1882812	92869	350093	9.2	2.9	0.8	0.9	0.8	14.1
1st quart.93	4304436	288914	699922	11.4	4.2	4.1	2.5	6.7	12.3
2nd quart.93	4851947	349897	724602	11.2	3.9	1.4	2.6	10.1	20.2
3rd quart.93	5908756	373211	849556	10.9	3.4	1.4	2.4	8.6	17.7
4th quart.93	6082104	384385	1107454	11.2	3.7	1.1	1.1	0.6	17.7
1993	21147243	1396407	3381535	11.1	3.8	1.8	2.0	6.7	17.2

Source Eurostat (Cedel, Euroclear)

(*) The data received at Eurostat are collected by Euroclear and Cedel in USD on a daily basis. A rough approximation of equivalent figures expressed in ecu can be obtained by using this data and the monthly ecu/USD average exchange rates provided at the beginning of this bulletin.

(1) Yearly figures are calculated as a total of quarterly figures, there may be some differences with the total of monthly data

The most traded fixed-income bonds

A: Cedel

Period	Code ISIN	Description	Coupon	Turnover (USD 000's)	Rank (1-25)	Ratio against the 25 most traded bonds (%)
Jun-93	FR0000117202	France OAT 90-2000	9.500	6101582	5	5.44
	FR0000119307	France OAT 91-2002	8.500	2810803	24	2.51
Jul-93	FR0000194409	France OAT 93-2003	8.000	4265614	7	4.51
	FR0000117202	France OAT 90-2000	9.500	3216451	14	3.40
Aug-93	FR0000117202	France OAT 90-2000	9.500	4430108	9	4.16
	FR0000194409	France OAT 93-2003	8.000	4128779	10	3.88
Sep-93	FR0000194409	France OAT 93-2003	8.000	3052282	17	2.82
Oct-93	FR0000195208	France OAT 93-2004	6.000	6356767	6	4.88
	FR0000117202	France OAT 90-2000	9.500	4614368	13	3.54
Nov-93	XS0046785910	EEC 93-2000	6.000	3935135	18	3.18
	FR0000117202	France OAT 90-2000	9.500	3234079	20	2.61
Dec-93	FR0000195208	France OAT 93-2004	6.000	3261235	12	3.29
	FR0000117202	France OAT 90-2000	9.500	2585184	23	2.61

B: Euroclear

Period	Code ISIN	Description	Coupon	Turnover (USD 000's)	Rank (1-25)	Ratio against the 25 most traded bonds (%)
Jun-93	FR0000117202	France OAT 90-2000	9.500	10601844	17	3.39
	XB000A113346	France BTAN 98	7.250	6227650	25	1.99
Jul-93	FR0000117202	France OAT 90-2000	9.500	9879606	18	2.83
Aug-93	FR0000117202	France OAT 90-2000	9.500	9015644	25	2.47
Sep-93	FR0000117202	France OAT 90-2000	9.500	9030054	21	2.50
Oct-93	FR0000195208	France OAT 93-2004	6.000	9653868	17	2.97
	FR0000117202	France OAT 90-2000	9.500	8493597	20	2.62
	XS0042070929	UK T-NOTES 1996	8.000	8261799	21	2.55
Nov-93	No ecu security among the 25 most traded bonds					
Dec-93	No ecu security among the 25 most traded bonds					

Source Eurostat (Cedel, Euroclear)

Period	Turnover of the 25 most traded bonds (USD 000's)		Ecu-bonds turnover against the 25 most traded bonds (%)	
	Cedel	Euroclear	Cedel	Euroclear
Jan-93	85755463	209519565	8.18	1.84
Feb-93	99646727	214448840	13.25	7.95
Mar-93	126946727	297777941	10.93	5.15
Apr-93	100127924	253121001	12.73	2.68
May-93	92244464	289272795	6.82	2.19
Jun-93	112126046	312911170	7.95	5.38
Jul-93	94518839	348877716	7.91	2.83
Aug-93	106431804	365581700	8.04	2.47
Sep-93	108123182	361733790	2.82	2.50
Oct-93			8.42	8.14
Nov-93			5.79	0.00
Dec-93	99020543		5.90	0.00

Endfälligkeit von
Ecu-Wertpapieren
(Mio. Ecu)

Final maturity of
ecu securities
(in millions of ecu)

Échéance finale des
titres en écu
(en millions d'écu)

	Ermittent Issuer Émetteur	Kupon Coupon Coupon	Betrag Amount Montant	Emissionszeitpunkt Issue date Date d'émission	ISIN-Code ISIN CODE Code ISIN
02/01/94	Finnish Export Credit	7.625	100	29/11/88	FR0008894430
04/01/94	Banque Nationale de Paris	7.875	100	04/01/89	GB0040796194
10/01/94	EIB	10.125	130	09/01/85	XS0010113834
13/01/94	Industrial Bank of Japan	7.750	80	13/01/87	GB0044591690
14/01/94	Council of Europe	9.375	500	24/01/92	XS0035430643
16/01/94	Greece ecu-linked bond	11.000	10	16/01/91	
16/01/94	Greece ecu-linked bond	LO12+0.4	27	16/01/92	
19/01/94	Greece ecu-linked bond	9.500	229	19/01/93	
20/01/94	Kingdom of Denmark	7.875	125	20/01/87	XS0000000389
21/01/94	Export Development Corporation	9.000	200	21/01/92	XS0035678266
27/01/94	Eurofima	7.625	100	27/01/89	GB0043105344
28/01/94	General Electric Capital Corporation	9.000	150	20/01/92	XS0035730364
31/01/94	Caisse Nationale des Telecomms	7.750	100	31/01/89	GB0041670646
02/02/94	Unilever Capital Corporation	7.625	115	02/02/89	GB0049119285
06/02/94	Kredietbank Int. Fin.	zero	80	06/02/89	XS0000003300
06/02/94	Sumitomo Finance	7.750	100	06/02/87	FR0008743926
10/02/94	Eurofima	7.625	150	10/02/87	GB0043167039
11/02/94	EIB	7.625	200	11/02/87	GB0043167476
17/02/94	Nederlandse Gasunie	7.500	52	17/02/87	GB0046297791
21/02/94	Italy CTE	8.750	800 *	21/02/86	IT0000801222
24/02/94	EIB	8.000	50	24/02/89	XS0000003433
25/02/94	Denmark	7.625	200	25/02/87	GB0042636380
25/02/94	EEC	7.625	275	25/02/87	XS0000000785
25/02/94	Walt Disney Productions	8.750	63	30/12/85	GB0042702414
28/02/94	Paribas	7.250	200	28/04/86	LU0002345832
28/02/94	Belgium	8.125	150	28/02/89	XS0000003524
28/02/94	Swedish Export Credit	9.250	500	28/02/91	XS0030463979
01/02/94	GECC	8.550	80	01/02/92	?
06/02/94	Bayerische Hypotheken & Wechselbank	Var.	20	06/02/91	XS0030083041
26/02/94	Greece ecu-linked bonds	8.900	36	26/02/93	
28/02/94	Greece ecu-linked bonds	10.000	7	28/02/91	

* : According to the Luxembourg S.E., only 429.3 million ecus are still in circulation.

Quelle, Source : Eurostat (Euroclear)

Period	Amount repaid
Apr-93	2150
May-93	596
Jun-93	1503
Jul-93	4377
Aug-93	345
Sep-93	1450
Oct-93	1870
Nov-93	3395
Dec-93	1760
Jan-94	1851
Feb-94	3377

Top ten ecu Bookrunners

	Name	Amount (in ecu millions)	Number of issues	Share %
1992	Paribas	3160	12	17.20
	UBS	3065	12	16.68
	Den Danske Bank	1300	1	7.07
	Deutsche Bank	1250	5	6.80
	Morgan Stanley	940	4	5.12
	SBC	940	7	5.12
	Crédit Lyonnais	800	5	4.35
	JP Morgan	650	2	3.54
	CCF	625	2	3.40
	Lehman Bros	585	4	3.18
	Others	5060	37	27.54
		Total	18375	91
1993	Goldman Sachs	1175	7	16.99
	Paribas	1150	5	16.63
	BZW	968	4	13.99
	Morgan Stanley	800	3	11.57
	SBC	738	2	10.67
	Crédit Agricole	300	1	4.34
	UBS	275	3	3.98
	Dresdner Bank	250	1	3.62
	CSFB	250	1	3.62
	BNP	250	1	3.62
	Others	760	9	10.99
		Total	6915	37
up to 21/02/1994	Morgan Stanley	375	2	28.85
	Goldman Sachs	300	2	23.08
	Paribas	300	1	23.08
	SBC	225	1	17.31
	BZW	100	1	7.69
		Total	1300	7

Quelle, Source : EUROSTAT

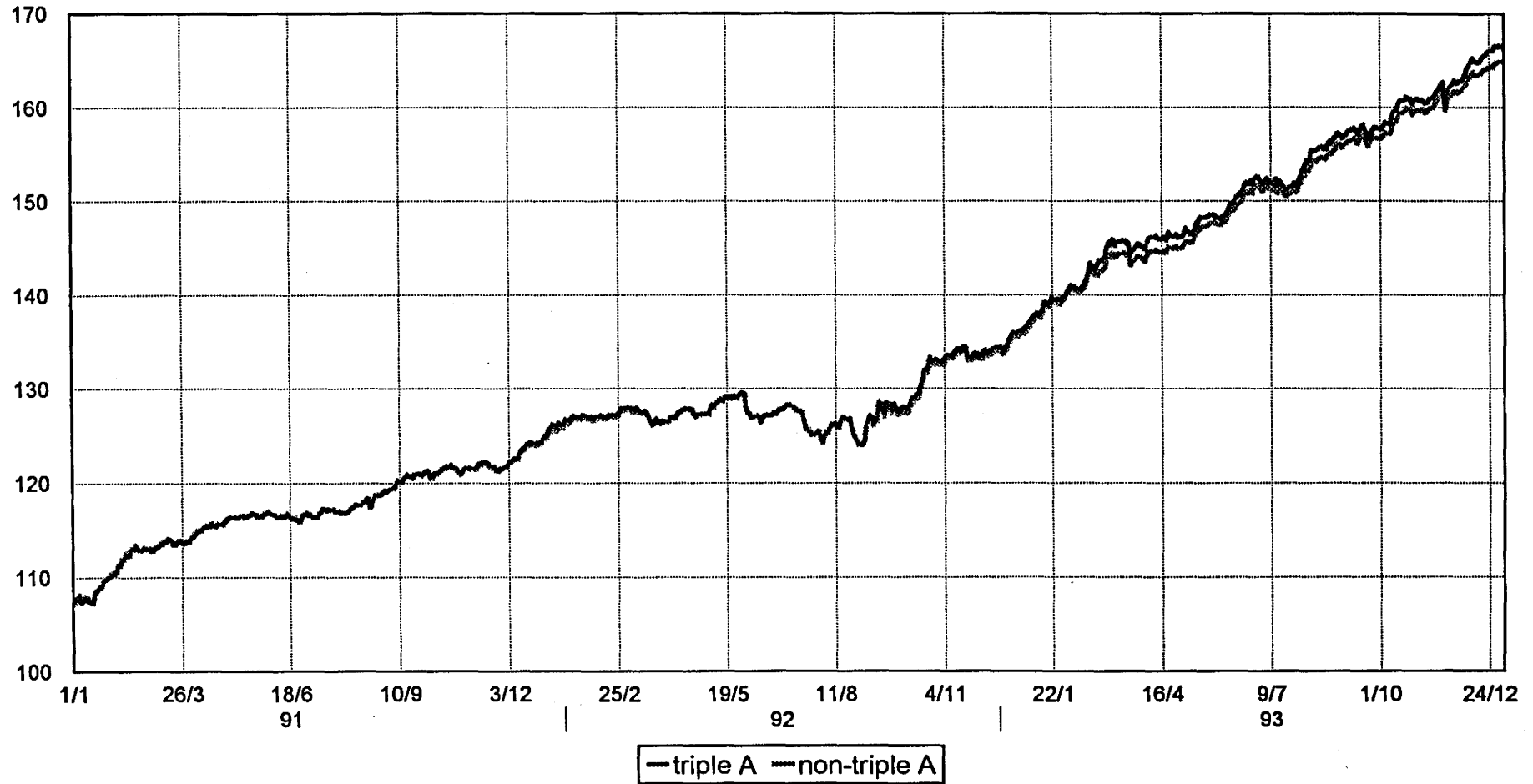
Top ten ecu Issuers

	Name	Amount (in ecu millions)	Number of issues	Share %
1992	Italy	3000	4	12.85
	France	2151	3	9.21
	European Investment Bank	1550	5	6.64
	Denmark	1300	1	5.57
	Finland	1250	2	5.35
	European Economic Community	1115	4	4.78
	Council of Europe	1000	5	4.28
	Crédit Foncier de France	1000	1	4.28
	Crédit Local de France	900	4	3.86
	Eurofima	615	3	2.63
	Others	9465	62	40.54
	Total	23346	94	100
1993	Italy	6900	8	32.10
	France	4508	4	20.97
	EEC	2105	5	9.79
	United Kingdom	2000	4	9.30
	Greece	1223	22	5.69
	Sweden	1100	3	5.12
	EIB	650	2	3.02
	Finland	500	1	2.33
	Cie Bancaire	300	2	1.40
	MGI Finance	300	1	1.40
	Others	1910	16	8.89
	Total	21496	68	100
up to 21/02/1994	United Kingdom	1000	1	24.80
	France	983	2	24.37
	Italy	750	1	18.60
	Crédit Foncier de France	300	1	7.44
	UK Pass-through securities	250	1	6.20
	Eurofima	225	1	5.58
	Caisse Française de Développement	200	1	4.96
	KFW Int. Finance	200	1	4.96
	Bellsouth Capital Funding Corporatio	125	1	3.10
	Total	4033	10	100

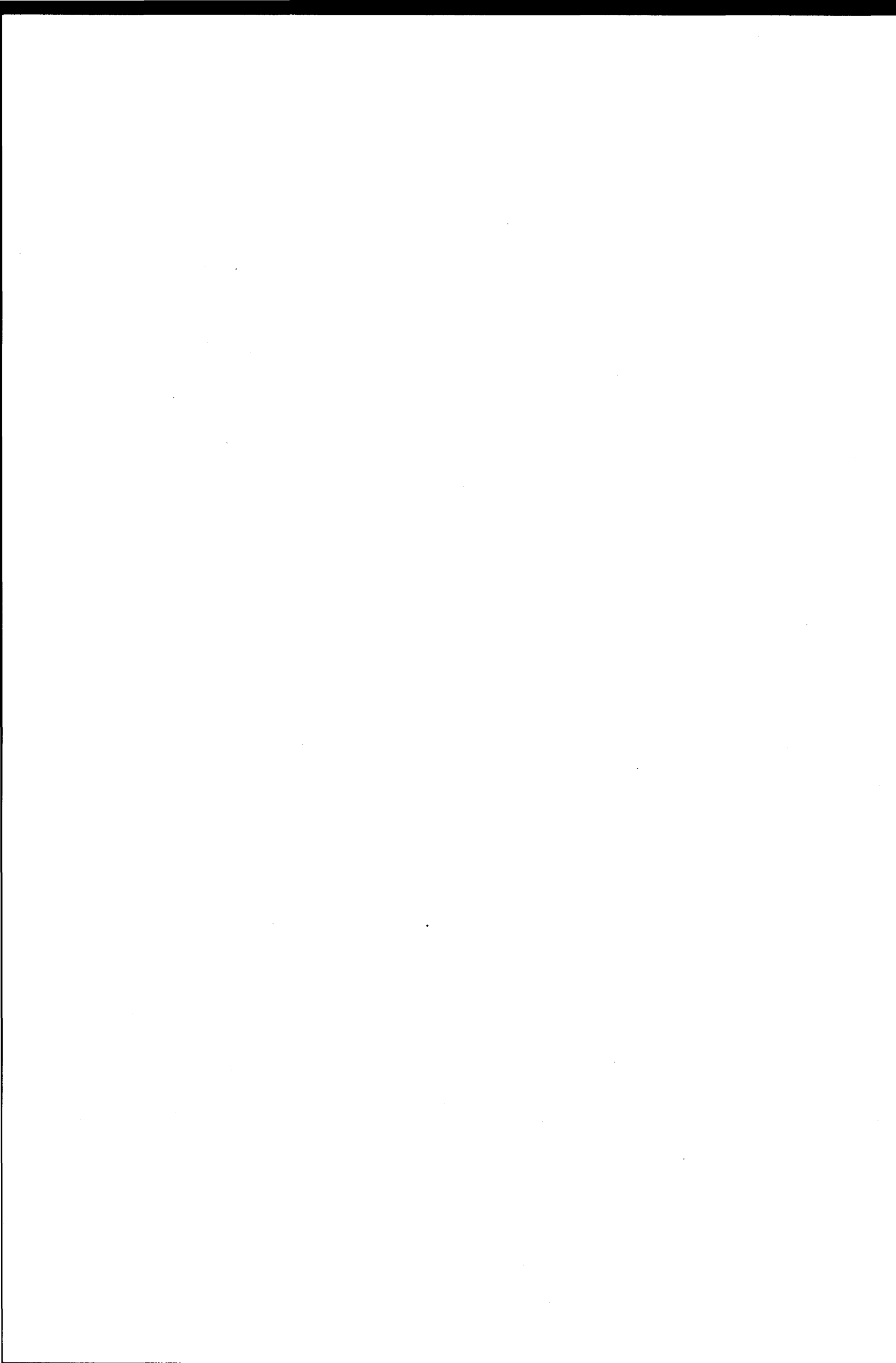
NB: Greek ecu-linked bonds and UK T-Bills have been included in the calculation since year 1993

Quelle, Source : EUROSTAT

JP MORGAN total return ecu index



base 100 = 29 Dec 1989



FINANCIAL FUTURES

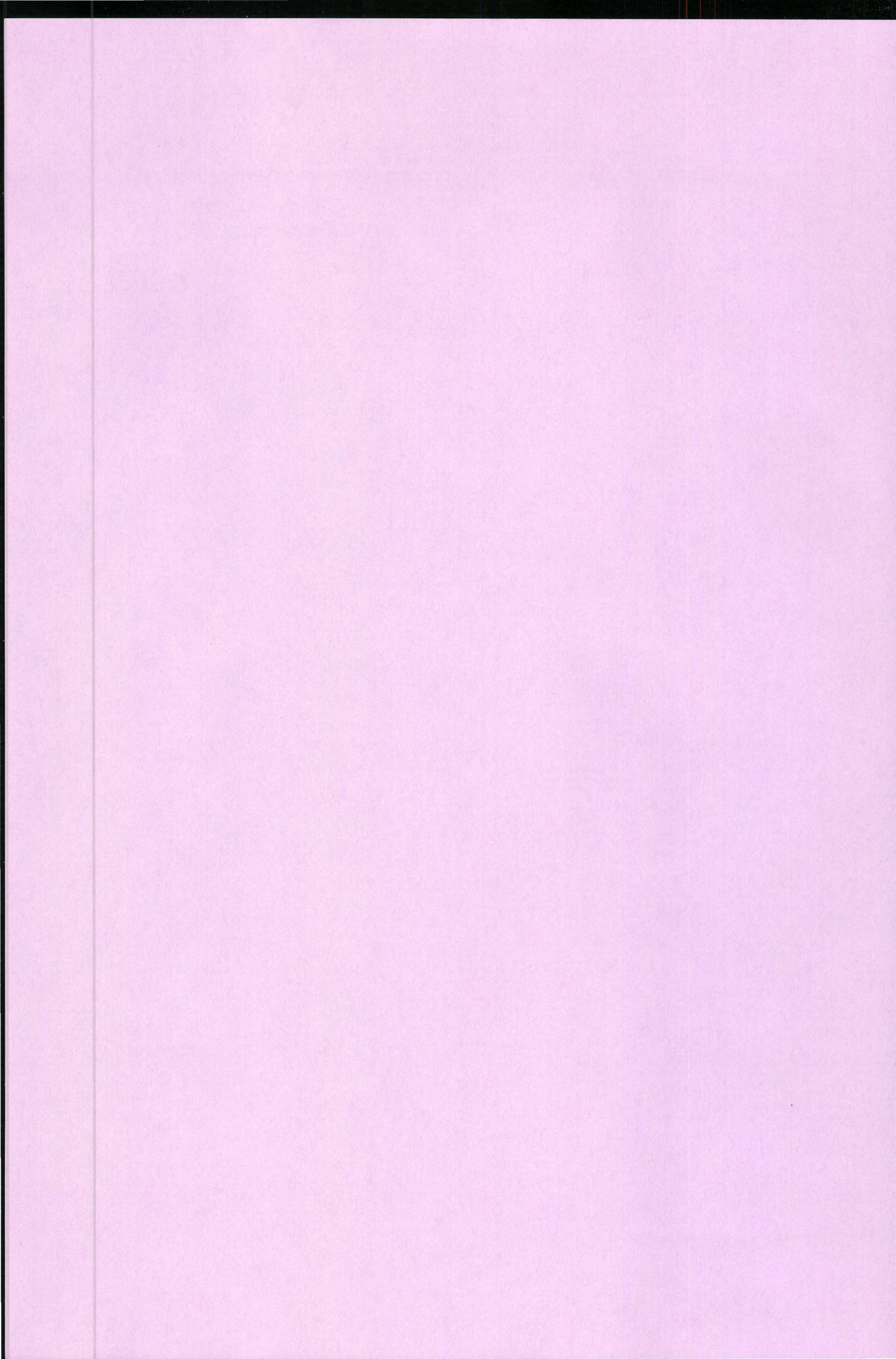
- **Matif ecu bond futures contracts: Open interest, volumes traded and deliverable bonds pools**
 - Contract specification table.
 - Open interest and volumes traded of Matif ecu bond futures contracts on a monthly basis for the current and the previous two years. The number of business days per month are given
 - Open interest and volumes traded of Matif ecu bond futures contracts on a daily basis for the current and the previous two months. ¹
 - The tables display the deliverable bonds pools for the next two delivery dates. For each deliverable bond, the outstanding amount and the ISIN code are given. The conversion factor such as calculated by Matif and the accrued interest enable the reader to calculate the amount due by the buyer of futures contracts, and thus to determine the bond that is cheapest to deliver.
- **Implied rates of the futures contract (graph)**
 - The implied rate of the futures contract is defined as the rate of discount, which, at a given date, equates the expected price of the cheapest deliverable security and the theoretical value of this bond obtained from its discounted cash flow.
- **Matif option on the ecu bond futures contract: Open interest and volumes traded**
 - Contract specification table.
 - Open interest and volumes traded of Matif option on the ecu bond futures contract on a monthly basis for the current year and the last two years. The number of business days per month are given.
 - Open interest and volumes traded of Matif option on the ecu bond futures contract on a daily basis for the current month and the last two months. ²
- **Liffe short term interest rate futures in ecu: Open interest and volumes traded³**
 - Contract specification table.
 - Open interest and volumes traded of Liffe short term interest rate futures in ecu on a monthly basis for the current and the previous two years. The number of business days per month are given.
 - Open interest and volumes traded of Liffe short term interest rate futures in ecu on a daily basis for the current and the previous two months⁴
- **Finex exchange rate futures: Open interest and volumes traded**
 - Contract specification table.
 - Open interest and volumes traded of Finex ecu futures contracts on a monthly basis for the current and the previous two years.

¹ Daily and monthly figures are available on request from October 1990.

² Daily and monthly figures are available on request from April 1991.

³ We no longer publish records of the Liffe ecu bonds futures contracts as it is no longer traded. However, such data are available for the period from March to October 1991.

⁴ Daily and monthly figures are available on request from October 1989.



MATIF long term ecu bonds futures

Contract specification

Definition	Ecu-denominated fictitious bond redeemable at maturity with 10% annual coupon.
Delivery Bond Pool	Made up of ecu-denominated bonds issued by sovereign states or supranational entities, with an outstanding amount not less than ecu 1 billion, with a 6-10 year remaining maturity, redeemable at maturity.
Unit of Trading	ecu 100 000 (nominal value).
Contract Symbol	RTH : ecu ATH (After Trading Hours) : ECH
Quotation	% of nominal value with two decimals
Tick Size	The minimum quotation spread is established at 0.02%. The tick size is: 0.02% x ecu 100 000 = ecu 20.
Delivery Dates	Two successive quarterly delivery months among March, June, September, December.
Last Trading Day	Four business days prior to the last business day in delivery month.
First Trading Day	The first business day following the 15th of the current delivery month.
Daily Price Limits	A minimum of 150 basis points of previous settlement price.
Initial Margin	Regular: ecu 2000 Straddle: ecu 1000 Can be made up of several securities (BTF, BTAN,...) or of currencies accepted by Matif SA (FRF, ECU, USD, DEM) owing to the multi-currency system.
Margin	Collected or paid in ecu currency.
Trading Hours	Open outcry trading

month or year	total of daily data	number of business days	contracts traded by business day	open interest	implicite rate	
					on 1st maturity	on 2 nd maturity
year-90	56292	49	1149	1075		
year-91	546273	249	2194	5026		
Jan-92	109720	22	4987	6604		
Feb-92	92731	20	4837	11252		
Mar-92	148720	22	6760	16124		
Apr-92	90247	20	4512	16707		
May-92	99994	18	5555	13300		
Jun-92	212396	21	10114	13095		
Jul-92	134584	21	6409	12805		
Aug-92	123349	21	5874	16239		
Sep-92	161397	22	7336	14312		
Oct-92	54385	22	2472	13864		
Nov-92	65771	19	3462	14865		
Dec-92	53473	22	2431	12189		
year-92	1346767	250	5387	12189		
Jan-93	63962	20	3198	9833	8.49	8.41
Feb-93	85803	20	4290	13048	8.35	8.33
Mar-93	103502	23	4500	10566	8.03	8.02
Apr-93	52872	20	2644	11250	8.04	8.05
May-93	59298	18	3294	14559	8.01	8.04
Jun-93	96885	22	4404	12367	7.64	7.76
Jul-93	54525	21	2596	11982	7.40	**
Aug-93	59108	21	2815	13576	7.03	7.07
Sep-93	95199	22	4327	12559	6.87	6.87
Oct-93	74857	21	3565	12969	6.58	**
Nov-93	67707	20	3385	15646	6.22	6.26
Dec-93	58890	23	2560	12284	5.92	5.98
year-93	872608	251	3477	12284		

Source: Eurostat (MATIF).

** Non available data

MATIF long term ecu bonds futures

global			detail (1st maturity)			detail (2nd maturity)		
date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
04/01/93	1725	12581	1723	12581	8.60	2	0	8.50
05/01/93	3008	12326	3008	12326	8.60	0	0	8.50
06/01/93	3349	12207	3349	12207	8.60	0	0	8.50
07/01/93	3664	12113	3664	12113	8.60	0	0	8.50
08/01/93	3012	12116	3012	12116	8.50	0	0	8.40
11/01/93	2327	11800	2327	11800	8.50	0	0	8.40
12/01/93	2954	11666	2954	11666	8.50	0	0	8.40
13/01/93	2803	11268	2803	11268	8.50	0	0	8.40
14/01/93	5100	11441	5100	11441	8.50	0	0	8.50
15/01/93	4081	12004	4081	12004	8.50	0	0	8.40
18/01/93	3670	12108	3670	12108	8.40	0	0	8.30
19/01/93	3840	11896	3840	11896	8.40	0	0	8.30
20/01/93	2516	11890	2516	11890	8.40	0	0	8.40
21/01/93	1932	11537	1932	11537	8.40	0	0	8.30
22/01/93	3116	11433	3116	11433	8.40	0	0	8.30
25/01/93	3024	10905	3024	10905	8.50	0	0	8.40
26/01/93	4473	10722	4473	10722	8.40	0	0	8.40
27/01/93	3525	10748	3325	10548	8.40	200	200	8.40
28/01/93	2852	9938	2852	9738	8.50	0	200	8.40
29/01/93	2991	9833	2991	9633	8.50	0	200	8.40
<i>total</i>	63962		63760			202		

date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/02/93	3187	10371	3085	10121	8.45	102	250	8.42
02/02/93	3461	10494	3451	10234	8.46	10	260	8.43
03/02/93	2455	10501	2455	10241	8.43	0	260	8.40
04/02/93	6734	9873	6467	9400	8.40	267	473	8.37
05/02/93	3997	10421	3796	9748	8.37	201	673	8.34
08/02/93	4268	10443	4193	9695	8.41	75	748	8.38
09/02/93	4481	10658	4442	9871	8.41	39	787	8.39
10/02/93	4052	10971	4052	10184	8.44	0	787	8.41
11/02/93	3120	10671	3113	9884	8.44	7	787	8.42
12/02/93	3517	10675	3492	9888	8.45	25	787	8.42
15/02/93	3158	11857	3158	11070	8.44	0	787	8.42
16/02/93	3299	12324	3248	11487	8.43	51	837	8.41
17/02/93	4575	11684	4500	10797	8.37	75	887	8.35
18/02/93	5597	10856	5378	9792	8.33	219	1064	8.30
19/02/93	5491	10176	5231	9107	8.25	260	1069	8.22
22/02/93	5309	11547	4399	9673	8.16	910	1874	8.14
23/02/93	6171	11795	5638	9543	8.19	533	2252	8.16
24/02/93	5743	12089	5118	9348	8.25	625	2741	8.22
25/02/93	3035	12487	2708	9531	8.24	327	2956	8.20
26/02/93	4153	13048	3902	10038	8.17	251	3010	8.14
<i>total</i>	85803		81826			3977		

Source : Eurostat (MATIF)

MATIF long term ecu bonds futures

global			detail (1st maturity)			detail (2nd maturity)		
date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/03/93	5842	13085	4077	8555	8.12	1765	4530	8.09
02/03/93	4887	12983	4004	7793	8.14	883	5190	8.12
03/03/93	4275	13102	3701	7512	8.11	574	5590	8.09
04/03/93	5156	13089	3934	6647	8.11	1222	6442	8.09
05/03/93	6025	13643	4352	6504	8.01	1673	7139	8.00
08/03/93	8494	14375	5493	6112	7.93	3001	8263	7.93
09/03/93	8112	14047	5458	4628	8.00	2654	9419	8.00
10/03/93	5297	14140	3566	4396	7.92	1731	9744	7.91
11/03/93	5085	13516	1696	3243	7.96	3389	10273	7.95
12/03/93	4008	13058	997	2478	8.01	3011	10580	8.00
15/03/93	2742	13208	384	2439	7.98	2358	10769	7.97
16/03/93	3633	13133	741	2050	7.98	2892	11083	7.97
17/03/93	4934	13805	1048	1813	7.97	3886	11992	7.96
18/03/93	5609	13927	864	1528	7.96	4745	12399	7.95
19/03/93	2933	13739	518	1629	7.96	2415	12110	7.96
22/03/93	3265	13028	172	1603	8.00	3093	11425	8.00
23/03/93	5020	12599	235	1511	8.06	4785	11088	8.04
24/03/93	4312	12240	217	1373	8.16	4095	10867	8.14
25/03/93	5917	12037	295	1073	8.12	5622	10964	8.09
26/03/93	2950	11150	2948	11150	8.05	2	0	8.07
29/03/93	1098	10915	1098	10915	8.04	0	0	8.05
30/03/93	2305	11200	2305	11200	8.01	0	0	8.03
31/03/93	1603	10566	1603	10566	8.05	0	0	8.07
<i>total</i>	<i>103502</i>		<i>49706</i>			<i>53796</i>		

date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/04/93	1562	10563	1562	10563	8.04	0	0	8.05
02/04/93	2200	10139	2200	10139	8.07	0	0	8.08
05/04/93	1435	9851	1435	9851	8.12	0	0	8.13
06/04/93	3083	10187	3083	10187	8.05	0	0	8.06
07/04/93	1992	10126	1992	10126	7.98	0	0	8.00
08/04/93	2729	10228	2729	10228	7.97	0	0	7.98
13/04/93	1785	10171	1785	10171	7.96	0	0	7.98
14/04/93	2296	10522	2296	10522	8.03	0	0	8.04
15/04/93	2983	10692	2983	10692	8.04	0	0	8.05
16/04/93	1899	11217	1899	11217	8.03	0	0	8.04
19/04/93	2294	11181	2294	11181	8.02	0	0	8.03
20/04/93	1460	11259	1460	11259	8.04	0	0	8.05
21/04/93	3336	11543	3336	11543	8.08	0	0	8.09
22/04/93	4440	11881	4440	11881	7.98	0	0	7.99
23/04/93	3257	12373	3257	12373	8.03	0	0	8.04
26/04/93	2469	12439	2469	12439	8.07	0	0	8.08
27/04/93	2826	12328	2826	12328	8.05	0	0	8.07
28/04/93	4852	12089	4852	12089	8.04	0	0	8.05
29/04/93	2984	11532	2984	11532	8.09	0	0	8.10
30/04/93	2990	11250	2990	11250	8.09	0	0	8.11
<i>total</i>	<i>52872</i>		<i>52872</i>			<i>0</i>		

Source : Eurostat (MATIF)

MATIF long term ecu bonds futures

global			detail (1st maturity)			detail (2nd maturity)		
date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
03/05/93	394	11306	394	11306	8.07	0	0	8.08
04/05/93	2211	11823	2211	11823	8.08	0	0	8.09
05/05/93	4115	11974	4115	11974	8.01	0	0	8.03
06/05/93	4647	12024	4647	12024	8.06	0	0	8.08
07/05/93	3165	12140	3165	12140	8.08	0	0	8.09
10/05/93	2704	11780	2704	11780	8.12	0	0	8.14
11/05/93	2478	11882	2478	11882	8.11	0	0	8.13
12/05/93	3256	11601	3256	11601	8.05	0	0	8.06
13/05/93	3829	11557	3829	11557	7.99	0	0	8.00
14/05/93	3019	11815	3019	11815	7.98	0	0	8.00
17/05/93	3096	11839	3096	11839	7.94	0	0	7.97
18/05/93	3037	12024	2986	11974	7.94	51	50	7.97
19/05/93	4698	12125	4641	12018	7.97	57	107	8.00
24/05/93	1515	11998	1512	11888	7.96	3	110	7.99
25/05/93	7703	14224	4895	11308	7.96	2808	2916	8.00
26/05/93	2042	14320	2042	11404	7.96	0	2916	8.00
27/05/93	3744	14602	3452	11436	7.96	292	3166	7.99
28/05/93	4039	14559	3979	11393	7.98	60	3166	8.01
<i>total</i>	59298		56027			3271		

date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/06/93	5645	14676	3566	9743	8.01	2079	4933	8.04
02/06/93	3943	15221	3222	9626	7.99	721	5595	8.01
03/06/93	4420	15323	3135	8709	7.98	1285	6614	8.01
04/06/93	3262	15439	2950	8629	8.00	312	6810	8.04
07/06/93	7541	18507	4552	9057	7.95	2989	9450	7.99
08/06/93	10531	19489	6758	8554	7.90	3773	10935	7.94
09/06/93	9257	19238	7755	8326	7.82	1502	10912	7.86
10/06/93	3385	18408	3075	7415	7.83	310	10993	7.87
11/06/93	3617	19061	3146	7622	7.82	471	11439	7.86
14/06/93	4148	18533	2742	6599	7.77	1406	11934	7.81
15/06/93	5553	17965	3526	4929	7.77	2027	13036	7.81
16/06/93	3482	17976	2505	4961	7.74	977	13015	7.78
17/06/93	4340	16809	2863	4204	7.74	1477	12605	7.79
18/06/93	3710	16638	2427	3982	7.67	1283	12656	7.72
21/06/93	4154	15141	1474	3006	7.25	2680	12135	7.29
22/06/93	3946	14831	370	2856	7.25	3576	11975	7.29
23/06/93	3227	14234	750	2555	7.28	2477	11679	7.33
24/06/93	3627	15439	127	2568	7.23	3500	12871	7.28
25/06/93	2130	12857	2128	12857	7.34	2	0	0.00
28/06/93	1907	12284	1907	12284	7.26	0	0	0.00
29/06/93	2659	12384	2659	12384	7.25	0	0	0.00
30/06/93	2401	12367	2401	12367	7.26	0	0	0.00
<i>total</i>	96885		64038			32847		

Source : Eurostat (MATIF)

MATIF long term ecu bonds futures

global			detail (1st maturity)			detail (2nd maturity)		
date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/07/93	3815	11988	3815	11988	7.30	0	0	0.00
02/07/93	1419	11953	1419	11953	7.74	0	0	7.75
05/07/93	1800	11938	1800	11938	7.38	0	0	0.00
06/07/93	1914	11728	1914	11728	7.31	0	0	0.00
07/07/93	1514	11841	1514	11841	7.29	0	0	0.00
08/07/93	1680	11744	1680	11744	7.34	0	0	0.00
09/07/93	3344	11582	3344	11582	7.34	0	0	0.00
12/07/93	1010	11409	1010	11409	7.37	0	0	0.00
13/07/93	2475	11582	2475	11582	7.33	0	0	0.00
15/07/93	2895	11217	2895	11217	7.43	0	0	0.00
16/07/93	2177	11652	2177	11652	7.34	0	0	0.00
19/07/93	1714	11920	1714	11920	7.38	0	0	0.00
20/07/93	2852	11796	2852	11796	7.41	0	0	0.00
21/07/93	2688	11595	2688	11595	7.44	0	0	0.00
22/07/93	4769	11839	4769	11839	7.46	0	0	7.50
23/07/93	3967	11874	3967	11874	7.41	0	0	7.45
26/07/93	3635	12134	3635	12134	7.43	0	0	7.48
27/07/93	2171	11931	2171	11931	7.43	0	0	7.48
28/07/93	2177	12092	2177	12092	7.41	0	0	7.45
29/07/93	3144	11457	3144	11457	7.46	0	0	7.50
30/07/93	3365	11982	3365	11982	7.45	0	0	7.49
<i>total</i>	<i>54525</i>		<i>54525</i>			<i>0</i>		

date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
02/08/93	3556	11750	3556	11750	7.40	0	0	7.44
03/08/93	4158	12977	4158	12977	7.34	0	0	7.38
04/08/93	3538	13476	3538	13476	7.26	0	0	7.30
05/08/93	3481	12394	3481	12394	7.22	0	0	7.26
06/08/93	2673	12686	2673	12686	7.13	0	0	7.17
07/08/93	1106	13061	1106	13061	7.16	0	0	7.20
08/08/93	1541	12834	1541	12834	7.10	0	0	7.14
09/08/93	2157	12307	2157	12307	7.00	0	0	7.04
10/08/93	5256	12663	5256	12663	6.98	0	0	7.02
11/08/93	2184	12299	2184	12299	7.00	0	0	7.04
12/08/93	1538	12271	1538	12271	6.97	0	0	7.01
13/08/93	3347	12259	3347	12259	6.96	0	0	7.00
14/08/93	3235	11829	3235	11829	6.97	0	0	7.02
15/08/93	3253	12002	3253	12002	7.01	0	0	7.05
16/08/93	1224	12329	1224	12329	7.01	0	0	7.05
17/08/93	1942	12044	1942	12044	6.97	0	0	7.01
18/08/93	4044	12637	3691	12287	6.90	353	350	6.91
19/08/93	4206	12205	4206	11855	6.92	0	350	6.94
20/08/93	3276	13185	3276	12835	6.84	0	350	6.85
21/08/93	941	13209	941	12859	6.81	0	350	6.82
22/08/93	2452	13576	2338	13113	6.79	114	463	6.80
<i>total</i>	<i>59108</i>		<i>58641</i>			<i>467</i>		

Source : Eurostat (MATIF)

MATIF long term ecu bonds futures

global			detail (1st maturity)			detail (2nd maturity)		
date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/09/93	10764	13842	6804	9623	6.80	3960	4219	6.81
02/09/93	5648	13807	4621	9067	6.84	1027	4740	6.85
03/09/93	3112	14405	3045	9608	6.88	67	4797	6.88
06/09/93	3194	14931	2694	9634	6.84	500	5297	6.84
07/09/93	4790	14887	3531	8683	6.82	1259	6204	6.83
08/09/93	4298	14652	3058	7959	6.81	1240	6693	6.81
09/09/93	2800	14453	2168	7753	6.83	632	6700	6.83
10/09/93	3964	13901	2504	6952	6.80	1460	6949	6.81
13/09/93	4154	13414	3242	6125	6.80	912	7289	6.80
14/09/93	4491	12854	2881	4906	6.83	1610	7948	6.82
15/09/93	4921	13280	3153	5027	7.40	1768	8253	7.41
16/09/93	4494	13504	2391	5004	6.87	2103	8500	6.86
17/09/93	4309	13380	2027	4452	6.80	2282	8928	6.79
20/09/93	5660	14736	2261	4016	6.77	3399	10720	6.76
21/09/93	4613	14828	1239	3400	6.84	3374	11428	6.84
22/09/93	5292	14062	751	2944	6.91	4541	11118	6.90
23/09/93	4182	13520	699	2482	6.99	3483	11038	6.99
24/09/93	3672	13518	377	2421	6.91	3295	11097	6.91
27/09/93	2001	10960	2001	10960	6.89	0	0	0.00
28/09/93	4315	12275	4315	12275	6.84	0	0	0.00
29/09/93	2205	12533	2205	12533	6.85	0	0	0.00
30/09/93	2320	12559	2320	12559	6.87	0	0	0.00
total	95199		58287			36912		

date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/10/93	1715	12492	1715	12492	6.88	0	0	0.00
04/10/93	2670	12022	2670	12022	6.88	0	0	0.00
05/10/93	3913	12068	3913	12068	6.83	0	0	0.00
06/10/93	4743	11216	4743	11216	6.79	0	0	0.00
07/10/93	2106	11004	2106	11004	6.81	0	0	0.00
08/10/93	4337	10601	4337	10601	6.81	0	0	0.00
11/10/93	1483	10784	1483	10784	6.82	0	0	0.00
12/10/93	5051	11111	5051	11111	6.69	0	0	0.00
13/10/93	4694	11312	4694	11312	6.65	0	0	0.00
14/10/93	3652	10755	3652	10755	6.65	0	0	0.00
15/10/93	3453	11243	3453	11243	6.59	0	0	0.00
18/10/93	2745	11268	2745	11268	7.15	0	0	0.00
19/10/93	2985	11487	2985	11487	6.24	0	0	0.00
20/10/93	3081	12034	3081	12034	6.23	0	0	0.00
21/10/93	6072	11764	6072	11764	6.23	0	0	0.00
22/10/93	3274	11905	3274	11905	6.18	0	0	0.00
25/10/93	3511	12637	3509	12637	6.22	2	0	6.26
26/10/93	4510	12837	4510	12837	6.24	0	0	6.28
27/10/93	3772	13305	3772	13305	6.35	0	0	6.39
28/10/93	4109	13317	4109	13317	6.29	0	0	6.33
29/10/93	2981	12969	2931	12919	6.25	50	50	6.29
total	74857		74805			52		

Source : Eurostat (MATIF)

MATIF long term ecu bonds futures

global			detail (1st maturity)			detail (2nd maturity)		
date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
02/11/93	1757	12839	1757	12789	6.30	0	50	6.35
03/11/93	1744	12936	1744	12886	6.29	0	50	6.33
04/11/93	1367	13102	1367	13052	6.31	0	50	6.35
05/11/93	4967	13723	4967	13673	6.35	0	50	6.39
08/11/93	3509	13997	3458	13897	6.34	51	100	6.38
09/11/93	3593	13827	3593	13727	6.28	0	100	6.32
10/11/93	3751	13718	3661	13538	6.29	90	180	6.33
12/11/93	2090	14155	2085	13970	6.24	5	185	6.28
15/11/93	3645	12780	3531	12593	6.19	114	187	6.24
16/11/93	3742	12762	3391	12225	6.18	351	537	6.23
17/11/93	3942	13017	3741	12280	6.11	201	737	6.16
18/11/93	3079	13619	2747	12602	6.08	332	1017	6.14
19/11/93	2574	13239	2554	12202	6.09	20	1037	6.15
22/11/93	3344	13242	3336	12201	6.20	8	1041	6.25
23/11/93	4387	12611	4286	11570	6.26	101	1041	6.31
24/11/93	4550	13296	3396	11173	6.20	1154	2123	6.26
25/11/93	1970	13321	1891	11150	6.17	79	2171	6.23
26/11/93	1833	12773	1833	10602	6.13	0	2171	6.19
29/11/93	2193	13057	1772	10596	6.10	421	2461	6.16
30/11/93	9670	15646	5757	9471	7.13	3913	6175	7.19
<i>total</i>	<i>67707</i>		<i>60867</i>			<i>6840</i>		

date	contracts traded	open interest	contracts traded	open interest	implicite rate	contracts traded	open interest	implicite rate
01/12/93	2127	15770	1806	9295	6.13	321	6475	6.19
02/12/93	4704	16935	3470	9436	6.15	1234	7499	6.21
03/12/93	2371	16769	2351	9255	6.12	20	7514	6.18
06/12/93	2059	16270	1432	8852	6.07	627	7418	6.13
07/12/93	7183	17304	4271	8448	6.04	2912	8856	6.10
08/12/93	4118	17498	2934	7874	5.95	1184	9624	6.00
09/12/93	6231	16895	4265	6828	6.22	1966	10067	6.31
10/12/93	3124	16987	2578	6958	5.86	546	10029	5.93
13/12/93	5716	16429	2904	5191	5.84	2812	11238	5.91
14/12/93	5700	14622	1748	3848	5.89	3952	10774	5.98
15/12/93	2163	14287	460	3547	5.92	1703	10740	6.00
16/12/93	3543	14446	872	2911	5.93	2671	11535	6.02
17/12/93	2052	14287	425	2785	5.92	1627	11502	6.00
20/12/93	1252	13836	494	2276	5.86	758	11560	5.94
21/12/93	1349	13959	221	2173	5.84	1128	11786	5.91
22/12/93	1535	13868	579	2108	5.83	956	11760	5.91
23/12/93	873	13884	48	2061	5.77	825	11823	5.85
24/12/93	901	14015	99	1965	5.77	802	12050	5.86
27/12/93	85	14014	15	1963	5.77	70	12051	5.83
28/12/93	55	12050	53	12050	5.83	2	0	5.78
29/12/93	1208	12273	1208	12273	5.79	0	0	5.85
30/12/93	498	12284	498	12284	5.78	0	0	5.85
31/12/93	43	12284	43	12284	5.77	0	0	5.85
<i>total</i>	<i>58890</i>		<i>32774</i>			<i>26116</i>		

Source : Eurostat (MATIF)

MATIF deliverable bond pools

DELIVERY MONTH MARCH 1994

Last trading day March 25, 1994
Cash trading day March 29, 1994
Settlement /delivery day April 5, 1994

DELIVERABLE BONDS	OUTSTANDING AMOUNT (mio ecu)	CONVERSION FACTOR	ACCRUED INTEREST (%)	ISIN CODE
OAT 9.50% 2000	3,371	97.7711	8.97900	FR0000117202
OAT 10.00% 2001	1,500	99.9635	1.04100	FR0000118606
UK 9.125% 2001	2,750	95.7444	1.11528	XS0030477508
OAT 8.5% 2002	2,421	92.0085	0.48900	FR0000119307
OAT 8.00% 2003	1,210	88.3959	7.56200	FR0000194409

Conversion factor (CF) calculated on March 29, 1994
Accrued interest (AI) calculated on April 5, 1994

Amount due (AD) on April 5, 1993 by the buyer to the seller for one futures contract:

$$AD=1,000 \times (SP \times (CF/100) + AI)$$

where SP is the settlement price

DELIVERY MONTH JUNE 1994

Last trading day June 13, 1994
Cash trading day June 14, 1994
Settlement /delivery day June 21, 1994

DELIVERABLE BONDS	OUTSTANDING AMOUNT (mio ecu)	CONVERSION FACTOR	ACCRUED INTEREST (%)	ISIN CODE
OAT 10.00% 2001	1,500	124.6196	3.15100	FR0000118606
UK 9.125% 2001	2,750	119.7914	3.04167	XS0030477508
OAT 8.5% 2002	2,421	118.4837	2.28200	FR0000119307
OAT 8.00% 2003	1,210	117.1487	1.24900	FR0000194409
OAT 6% 2004	1,696	103.7108	0.93700	FR0000195208

Conversion factor (CF) calculated on June 14, 1994
Accrued interest (AI) calculated on June 21, 1994

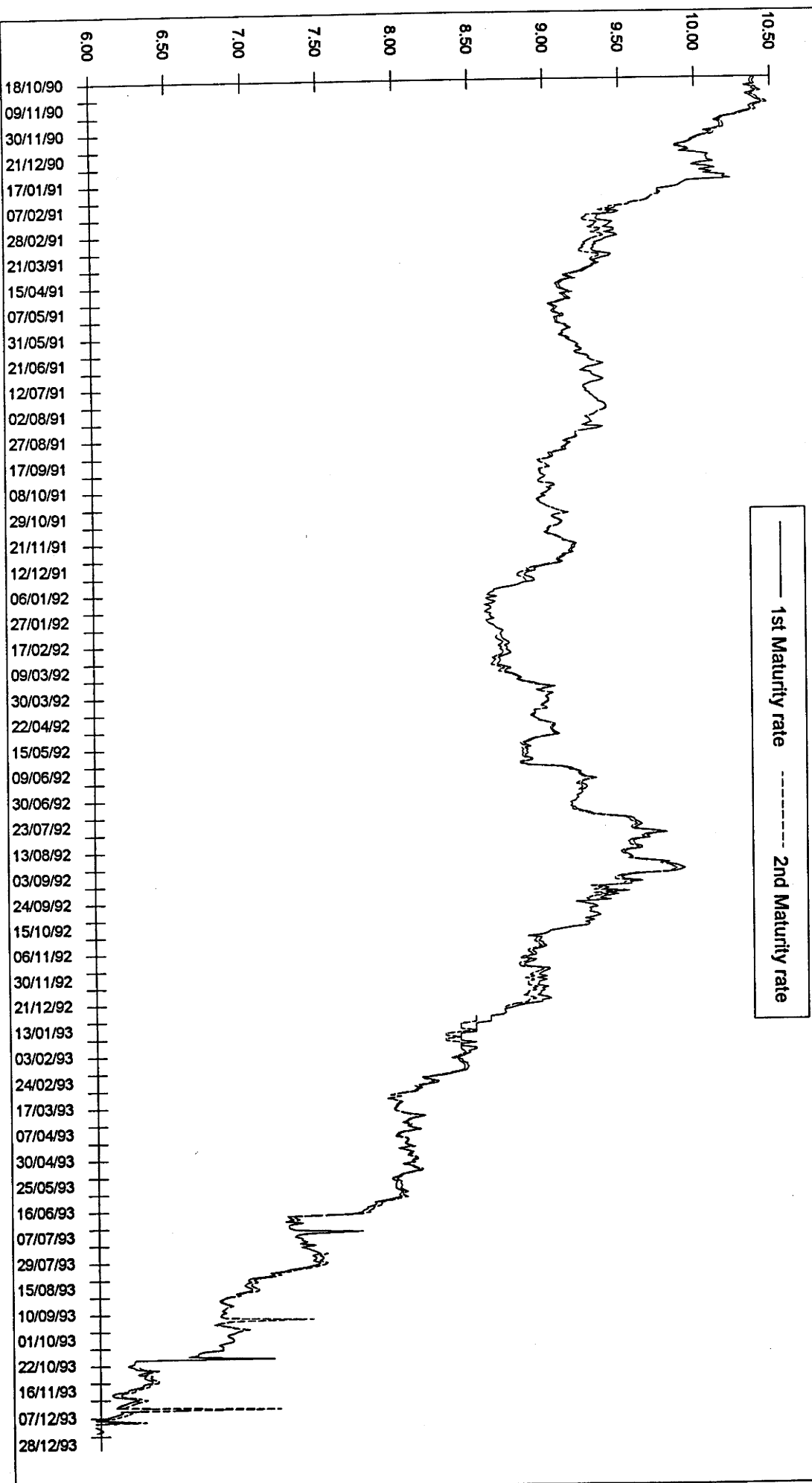
Amount due (AD) on April 5, 1993 by the buyer to the seller for one futures contract:

$$AD=1,000 \times (SP \times (CF/100) + AI)$$

where SP is the settlement price

Source: Eurostat (MATIF).

MATIF long term ecu bonds futures implicite rates



MATIF option on long term ecu interest rate futures

Contract specification

Underlying Instrument	Ecu bond futures contract (6-10 years).
Unit of Trading	One ecu bond futures contract.
Exercise Price	By multiple integer of 50 basis points.
Quotation	Premium in % of nominal value with two decimals.
Tick	1 bp (basis point), i.e. ecu 10.
Delivery Dates	Two successive quarterly delivery months among March (H), June (M), September (U), December (Z).
Last Trading Day	Last Thursday of the month preceding the delivery month of the ecu bond futures contract.
First Trading Day	The first business day following the 15th of the current delivery month.
Settlement	Exercise of the Option: the purchase or sale of an ecu bond futures contract at the strike price. On last trading day, automatic exercise of in-the-money options.
Exercise	Possible at any time: American Option.
Daily Price Limits	None.
Initial Margin	Cross-margining of futures and options positions.
Premiums	Collected or paid in ecu currency.

month or year	total of daily data	number of business days	contracts traded by business day	open interest
year 91	21 179	174	122	1700
Jan-92	3400	22	155	3950
Feb-92	5150	20	258	2900
Mar-92	5260	22	239	6960
Apr-92	4620	20	231	9530
May-92	10694	18	594	5051
Jun-92	17767	21	846	11560
Jul-92	9985	21	475	14170
Aug-92	11667	21	556	5518
Sep-92	8286	22	377	8236
Oct-92	3731	22	170	8621
Nov-92	1260	19	66	50
Dec-92	790	22	36	500
year 92	82610	250	330	500
Jan-93	1050	20	53	1070
Feb-93	370	20	19	0
Mar-93	0	23	0	0
Apr-93	128	20	6	128
May-93	0	18	0	4
Jun-93	4305	22	196	2605
Jul-93	360	21	17	2805
Aug-93	250	21	12	250
Sep-93	0	22	0	250
Oct-93	0	21	0	250
Nov-93	0	21	0	0
Dec-93	400	23	17	200
year 93	6863	252	27	200

Source: EUROSTAT (Matif).

date	contracts traded	open interest
04/01/93	0	500
05/01/93	0	500
06/01/93	0	500
07/01/93	100	590
08/01/93	0	590
11/01/93	650	770
12/01/93	0	770
13/01/93	0	770
14/01/93	200	970
15/01/93	0	970
18/01/93	0	970
19/01/93	0	970
20/01/93	0	970
21/01/93	0	970
22/01/93	0	970
25/01/93	100	1070
26/01/93	0	1070
27/01/93	0	1070
28/01/93	0	1070
29/01/93	0	1070
total	1050	

date	contracts traded	open interest
01/02/93	0	1070
02/02/93	0	1070
03/02/93	0	1070
04/02/93	0	1070
05/02/93	280	1120
08/02/93	90	1120
09/02/93	0	1120
10/02/93	0	1120
11/02/93	0	1120
12/02/93	0	1120
15/02/93	0	1120
16/02/93	0	1120
17/02/93	0	1120
18/02/93	0	1120
19/02/93	0	1120
22/02/93	0	1120
23/02/93	0	1120
24/02/93	0	1120
25/02/93	0	0
26/02/93	0	0
total	370	

date	contracts traded	open interest
01/03/93	0	0
02/03/93	0	0
03/03/93	0	0
04/03/93	0	0
05/03/93	0	0
08/03/93	0	0
09/03/93	0	0
10/03/93	0	0
11/03/93	0	0
12/03/93	0	0
15/03/93	0	0
16/03/93	0	0
17/03/93	0	0
18/03/93	0	0
19/03/93	0	0
22/03/93	0	0
23/03/93	0	0
24/03/93	0	0
25/03/93	0	0
26/03/93	0	0
29/03/93	0	0
30/03/93	0	0
31/03/93	0	0
total	0	

date	contracts traded	open interest
01/04/93	0	0
02/04/93	0	0
05/04/93	0	0
06/04/93	0	0
07/04/93	0	0
08/04/93	0	0
13/04/93	25	25
14/04/93	0	25
15/04/93	0	25
16/04/93	0	25
19/04/93	0	25
20/04/93	0	25
21/04/93	13	38
22/04/93	40	78
23/04/93	50	128
26/04/93	0	128
27/04/93	0	128
28/04/93	0	128
29/04/93	0	128
30/04/93	0	128
total	128	

date	contracts traded	open interest
03/05/93	0	128
04/05/93	0	128
05/05/93	0	128
06/05/93	0	128
07/05/93	0	128
10/05/93	0	128
11/05/93	0	128
12/05/93	0	248
13/05/93	0	248
14/05/93	0	248
17/05/93	0	252
18/05/93	0	302
19/05/93	0	302
24/05/93	0	302
25/05/93	0	302
26/05/93	0	302
27/05/93	0	4
28/05/93	0	4
total	0	

date	contracts traded	open interest
01/06/93	0	4
02/06/93	0	4
03/06/93	0	4
04/06/93	0	4
07/06/93	0	4
08/06/93	0	4
09/06/93	0	4
10/06/93	0	4
11/06/93	1100	604
14/06/93	1400	1404
15/06/93	30	1430
16/06/93	800	2230
17/06/93	900	2580
18/06/93	75	2605
21/06/93	0	2605
22/06/93	0	2605
23/06/93	0	2605
24/06/93	0	2605
25/06/93	0	2605
28/06/93	0	2605
29/06/93	0	2605
30/06/93	0	2605
total	4305	

Source: Eurostat (MATIF).

MATIF option on long term ecu interest rate futures

date	contracts traded	open interest
01/07/93	150	2655
02/07/93	0	2655
05/07/93	0	2655
06/07/93	0	2655
07/07/93	0	2655
08/07/93	0	2655
09/07/93	0	2655
12/07/93	0	2655
13/07/93	0	2655
15/07/93	30	2685
16/07/93	0	2685
19/07/93	0	2685
20/07/93	0	2685
21/07/93	0	2685
22/07/93	0	2685
23/07/93	0	2685
26/07/93	0	2685
27/07/93	0	2685
28/07/93	0	2685
29/07/93	0	2685
30/07/93	180	2805
total	360	

date	contracts traded	open interest
02/08/93	0	2805
03/08/93	0	2805
04/08/93	250	2805
05/08/93	0	2805
06/08/93	0	2805
09/08/93	0	2805
10/08/93	0	2805
11/08/93	0	2805
12/08/93	0	2805
13/08/93	0	2805
17/08/93	0	2805
18/08/93	0	2805
19/08/93	0	2805
20/08/93	0	2745
23/08/93	0	2745
24/08/93	0	2745
25/08/93	0	2745
26/08/93	0	0
27/08/93	0	0
30/08/93	0	0
31/08/93	0	250
total	250	

date	contracts traded	open interest
01/09/93	0	250
02/09/93	0	250
03/09/93	0	250
06/09/93	0	250
07/09/93	0	250
08/09/93	0	250
09/09/93	0	250
10/09/93	0	250
13/09/93	0	250
14/09/93	0	250
15/09/93	0	250
16/09/93	0	250
17/09/93	0	250
20/09/93	0	250
21/09/93	0	250
22/09/93	0	250
23/09/93	0	250
24/09/93	0	250
27/09/93	0	250
28/09/93	0	250
29/09/93	0	250
30/09/93	0	250
total	0	

date	contracts traded	open interest
01/10/93	0	250
04/10/93	0	250
05/10/93	0	250
06/10/93	0	250
07/10/93	0	250
08/10/93	0	250
11/10/93	0	250
12/10/93	0	250
13/10/93	0	250
14/10/93	0	250
15/10/93	0	250
18/10/93	0	250
19/10/93	0	250
20/10/93	0	250
21/10/93	0	250
22/10/93	0	250
25/10/93	0	250
26/10/93	0	250
27/10/93	0	250
28/10/93	0	250
29/10/93	0	250
total	0	

date	contracts traded	open interest
02/11/93	0	250
03/11/93	0	250
04/11/93	0	250
05/11/93	0	250
08/11/93	0	250
09/11/93	0	250
10/11/93	0	250
12/11/93	0	250
15/11/93	0	250
16/11/93	0	250
17/11/93	0	250
18/11/93	0	250
19/11/93	0	250
22/11/93	0	250
23/11/93	0	250
24/11/93	0	250
25/11/93	0	0
26/11/93	0	0
29/11/93	0	0
30/11/93	0	0
total	0	

date	contracts traded	open interest
01/12/93	0	0
02/12/93	0	0
03/12/93	0	0
06/12/93	0	0
07/12/93	400	200
08/12/93	0	200
09/12/93	0	200
10/12/93	0	200
13/12/93	0	200
14/12/93	0	200
15/12/93	0	200
16/12/93	0	200
17/12/93	0	200
20/12/93	0	200
21/12/93	0	200
22/12/93	0	200
23/12/93	0	200
24/12/93	0	200
27/12/93	0	200
28/12/93	0	200
29/12/93	0	200
30/12/93	0	200
31/12/93	0	200
total	400	

LIFFE short term interest rate futures in ecu

Contract specification

Unit of trading	1 000 000 ecus.
Delivery Months	March, June, September, December
Delivery Day	First business day following the last trading day
Last Trading Day	2 business days prior to 3rd Wednesday of delivery month
Quotation	100,00 minus implied rate of interest.
Minimum Price Movement	0,01
Trading Hours	8.05 - 16.05 London time

month or year	monthly volume	number of business days	average daily volume	end of month open interest
01-91	5391	22	245	1716
02-91	8327	20	415	2668
03-91	6245	19	327	2296
04-91	5986	19	315	2859
05-91	8874	20	444	3938
06-91	14230	20	712	4199
07-91	9439	23	410	4882
08-91	9170	21	341	5563
09-91	8755	21	417	4516
10-91	10438	23	434	5111
11-91	14695	21	700	6782
12-91	13335	20	667	4615
1991	114885	249	461	4615
01-92	24900	22	1132	7913
02-92	21140	20	1057	9272
03-92	26010	22	1182	9012
04-92	22772	20	1139	9328
05-92	14206	19	748	10181
06-92	25222	22	1146	9532
07-92	26017	23	1131	11467
08-92	25654	20	1283	12921
09-92	41820	22	1901	9887
10-92	30386	22	1381	10654
11-92	28042	21	1335	13426
12-92	30612	22	1391	10349
1992	316781	255	1242	10349
01-93	36133	20	1807	13768
02-93	34457	20	1723	17952
03-93	51802	23	2252	17178
04-93	36901	20	1845	21711
05-93	52231	19	2749	26649
06-93	67022	22	3046	27370
07-93	99334	22	4515	31538
08-93	67408	21	3210	33081
09-93	97810	23	4253	29405
10-93	78353	21	3731	32807
11-93	59848	22	2720	35917
12-93	44667	21	2127	31707
1993	725966	254	2858	31707

Source: Eurostat (Liffe)

FINEX exchange rate futures

Contract specification

Unit of Trading	ecu 100 000 (nominal value).
Ticker Symbol	EU
Quotation	US cents and hundredths of a US cent per ecu each cent represents \$1000 per futures contract
Tick Size	The minimum quotation spread is established at 0.01 of a cent per ecu. The tick size is: \$10 per futures contract.
Delivery Dates	March, June, September, December
Last Trading Day	two business days prior to third wednesday of expiring contract month
First Trading Day	
Daily Price Limits	200 ticks above and below prior day's settlement, except during the last 30mn of trading when no limit applies. Should the price reach the limit and remain within 100 ticks of the limit fo 15mn, then the new limit will be established 200 ticks above and below that price limit
Trading Hours	round the clock

period	Volume	Open interest
08-91	6	32
09-91	51	11
10-91	16	11
11-91	15	10
12-91	34	10
1991	1691	10
01-92	12	11
02-92	10	14
03-92	41	15
04-92	16	17
05-92	91	32
06-92	482	70
07-92	126	100
08-92	61	87
09-92	65	8
10-92	41	
11-92	17	7
12-92	10	0
1992	972	0
01-93	0	0
02-93	0	0
03-93	0	0
04-93	0	0
05-93	0	0
06-93	0	0
07-93	0	0
08-93	0	0

Source Eurostat (Finex)

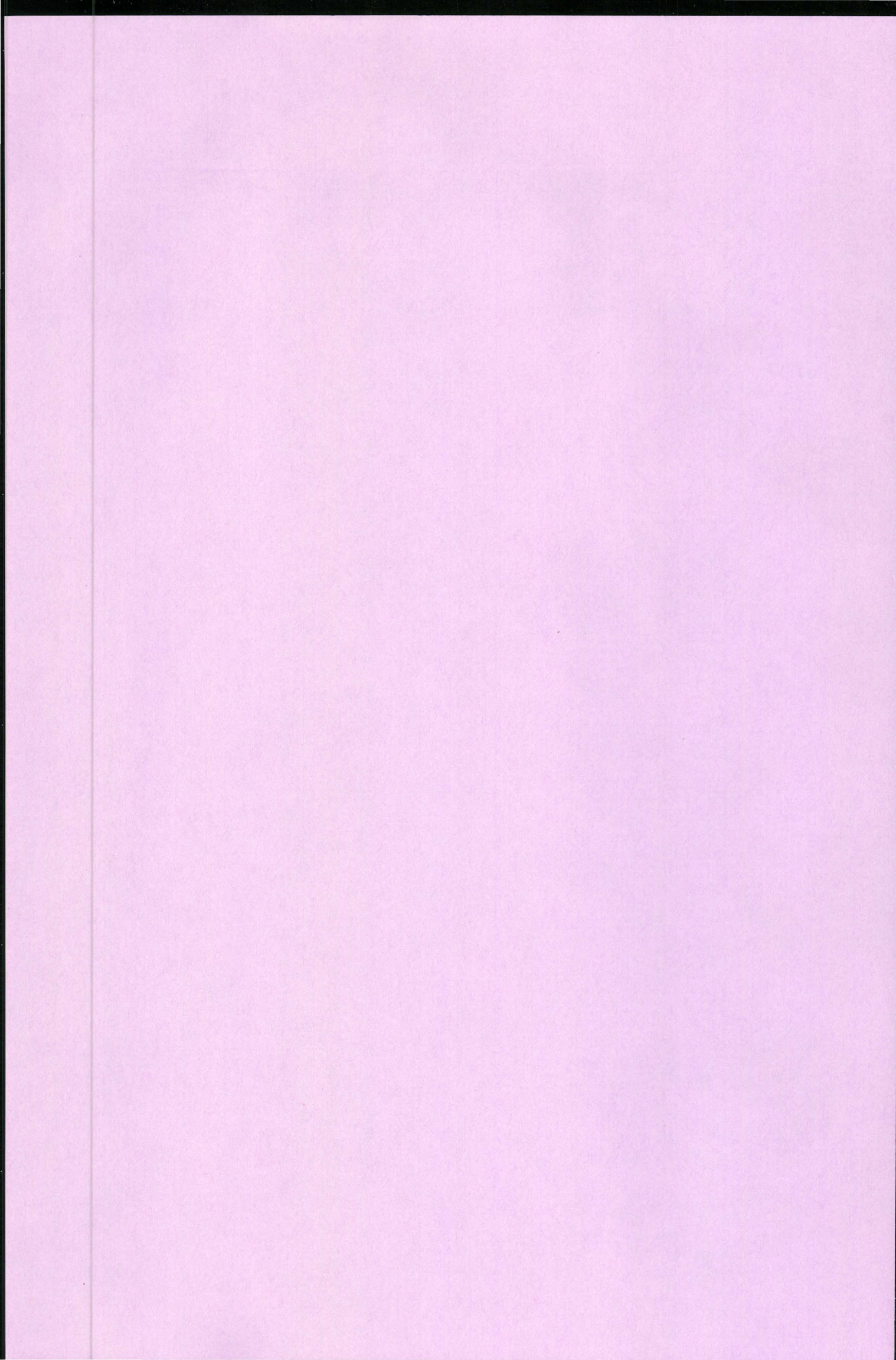
No data available since september 1993

ECU CLEARING

- Clearing of private banking transactions in ecu through the Swift network
 - Ecu clearing figures for the current and the previous two years on a monthly basis. The number of clearing banks, the number of payments netted and the number of business days per month, in addition to the transactions/turnover figures, are specified¹
- Rate applied to the clearing of private ecu banking transactions
 - Rate applied to the ecu clearing (Eibor, Eimean or Eibid) on a daily basis for the current and the previous two years²
- Settlement rates within the ecu banking clearing system
 - Monthly and yearly average settlement rates since 1988, in addition to the number of business days taken into account.

¹ The same data from October 1986 are available upon request.

² The same data from 1988 are available upon request.



Clearing of Private Banking Transactions in ecu through the SWIFT Network

year	month	total number of			daily transactions	average daily turnover billions of ecus
		clearing banks	payments netted	value dates		
1991	January	45	111 801	22	5 082	30.5
1991	February	45	106 919	20	5 346	32.8
1991	March	45	118 325	20	5 916	37.9
1991	April	45	117 551	21	5 598	35.0
1991	May	45	117 924	20	5 896	38.4
1991	June	45	117 605	20	5 880	39.9
1991	July	45	125 908	23	5 474	36.0
1991	August	45	110 833	21	5 278	34.6
1991	September	44	115 072	21	5 480	37.8
1991	October	44	129 666	23	5 638	38.0
1991	November	44	119 316	20	5 966	39.9
1991	December	44	125 521	20	6 276	44.0
1991	Total	---	1416 441	251	5 643	37.0
1992	January	44	133 908	22	6 087	42.9
1992	February	44	129 865	20	6 493	42.7
1992	March	44	140 868	22	6 403	43.0
1992	April	44	135 518	20	6 776	49.4
1992	May	44	126 515	19	6 659	43.2
1992	June	44	149 270	21	7 108	52.3
1992	July	44	151 677	23	6 595	48.1
1992	August	44	127 342	21	6 064	45.0
1992	September	44	153 792	22	6 991	55.8
1992	October	44	145 044	22	6 593	45.4
1992	November	44	131 597	21	6 267	41.8
1992	December	44	142 916	22	6 496	41.5
1992	Total		1668 312	255	6 542	46.0
1993	January	44	132 578	20	6 629	46.0
1993	February	44	132 232	20	6 612	45.4
1993	March	44	157 602	23	6 852	46.7
1993	April	44	136 095	20	6 805	47.8
1993	May	44	124 197	19	6 537	45.4
1993	June	44	144 820	22	6 583	47.6
1993	July	44	142 949	22	6 498	51.8
1993	August	44	130 791	22	5 945	46.4
1993	September	44	136 568	22	6 208	47.3
1993	October	44	133 453	21	6 355	50.1
1993	November	44	135 596	21	6 457	50.9
1993	December	44	141 732	23	6 162	45.0
1993	Total		1648 613	255	6 465	47.5

Source: EUROSTAT (EBA, BRI)

Rate Applied to the Clearing of Private ecu Banking Transactions

years 1992 (top) and 1993 (bottom)

O = Eibor, M = Eimean et B = Eibid.

day	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
01				9.80 B		10.28 O	10.61 O		11.02 O	13.62 O		11.19 O
02	10.44 M		9.82 B	9.77 B		10.20 M	10.63 O		11.06 O	12.70 O	10.70 O	11.18 O
03	10.40 M	10.54 O	9.86 B	9.77 B		10.19 M	10.49 M	11.01 O	11.11 O		10.61 O	11.10 O
04		10.30 B	9.83 B		10.24 O	10.15 M		10.94 O	11.11 O		10.62 O	10.84 M
05		10.31 B	9.90 B		10.26 O	10.18 M		10.95 O		12.29 O	10.55 O	
06	10.38 M	10.52 O	9.82 B	9.74 B	10.28 O		10.48 M	10.88 O		12.62 O	10.56 O	
07	10.50 O	10.49 O		9.74 B	10.28 O		10.51 M	10.84 O	11.12 O	12.47 O		10.65 M
08	10.50 O			9.68 B	10.27 O		10.40 B		11.21 O	12.28 O		10.39 M
09	10.49 O		9.85 B	9.64 B		10.30 O	10.49 M		11.22 O	11.87 O	10.48 O	10.26 M
10	10.44 O	10.47 O	9.84 B	9.63 B		10.40 O	10.35 B	10.66 M	11.51 O		10.34 O	9.95 B
11		10.35 M	9.80 B		10.24 O	10.41 O		10.76 O	11.48 O		10.43 O	10.25 O
12		10.19 B	9.81 B		10.25 O	10.43 O		10.78 O		11.70 O	10.38 O	
13	10.40 O	10.20 B	9.85 B	9.59 B	10.05 B		10.37 B	10.81 O		11.38 O	10.24 O	
14	10.42 O	10.10 B		9.61 B	10.13 M		10.38 B	10.69 M	11.67 O	11.38 O		10.36 O
15	10.43 O			9.90 O	10.05 M	10.46 O	10.64 O		10.86 O	11.20 O		9.94 B
16	10.39 O		9.84 B	9.91 O		10.52 O	10.64 O		11.01 O	11.23 O	10.11 O	9.93 B
17	10.23 M	10.10 B	9.82 B			10.57 O	10.72 O	10.74 M	11.76 O		10.18 O	9.85 B
18		10.11 B	9.83 B		10.20 O	10.60 O		10.79 O	13.11 O		10.11 O	9.80 B
19		10.05 B	9.83 B		10.21 O	10.50 M		10.70 M		11.01 O	10.10 O	
20	10.33 O	10.00 B	9.89 B		10.22 O		10.75 O	10.80 O		10.94 O	10.03 O	
21	10.39 O	9.97 B		10.02 O	10.23 O		10.86 O	10.79 O	17.39 O	10.70 O		9.77 B
22	10.39 O			9.87 M	10.13 O	10.61 O	10.97 O		17.75 O	10.57 O		10.03 O
23	10.41 O		9.82 B	9.90 M		10.49 M	10.91 O		16.02 O	10.56 O	10.27 O	9.97 O
24	10.41 O	9.89 B	9.82 B	9.91 M		10.48 M	10.97 O	10.81 O	16.35 O		10.29 O	9.98 O
25		9.87 B	9.87 B		10.18 O	10.50 M		10.88 O	16.39 O		10.75 O	
26		9.85 B	9.84 B		10.23 O	10.63 O		10.90 O		10.56 O	10.79 O	
27	10.44 O	9.81 B	9.82 B	9.98 M	10.25 O		10.97 O	10.98 O		10.60 O	10.75 O	
28	10.47 O	9.96 M		10.15 O			10.96 O	10.97 O	14.19 O	10.65 O		10.01 O
29	10.50 O			10.19 O	10.25 O	10.59 O	10.98 O		12.97 O	10.69 O		10.02 O
30	10.50 O		9.82 B	10.22 O		10.62 O	11.00 O		13.21 O	10.65 O	11.06 O	9.94 M
31	10.54 O		9.80 B				11.01 O	11.01 O				10.33 M
01		9.77 B	9.99 O	9.72 O		8.04 B	8.19 O		8.23 O	7.73 O		7.08 M
02		9.80 B	9.96 O	9.68 O		8.28 O	8.12 O	11.13 O	8.25 O		7.30 M	8.14 B
03		9.71 B	9.64 B		8.76 O	8.28 O		9.11 O	8.23 O		7.29 M	6.97 M
04	10.22 M	9.67 B	9.63 B		8.63 M	8.12 M		9.86 O		7.75 O	7.37 O	
05	10.37 O	10.01 B	9.62 B	9.71 O	8.72 O		8.08 O	9.60 O		7.75 O	7.31 O	
06	10.75 O			9.40 B	8.66 O		8.04 O	10.27 O	8.27 O	7.68 O		6.88 M
07	10.69 O			9.25 B	8.64 O	8.11 M	7.99 O		8.20 O	7.64 O		8.14 B
08	10.48 M	9.69 B	9.55 B	9.08 B		8.10 M	7.98 O		8.05 O	7.58 O	7.34 O	8.14 B
09		9.83 B	9.60 M			8.10 M	7.95 O	9.86 O	8.01 O		7.48 O	6.86 O
10		9.61 B	9.57 M		8.63 O	8.07 M		9.28 O	8.06 O		7.37 O	6.80 O
11	10.27 B	9.65 B	9.50 B		8.60 O	8.04 M		9.08 O		7.64 O	7.35 O	
12	10.42 M	9.63 B	9.42 B		8.62 O		8.03 O	8.74 O		7.71 O	7.29 O	
13	10.17 B			8.99 B	8.63 O		8.11 O	8.51 O	7.97 O	7.73 O		6.85 O
14	10.15 B			8.92 B	8.59 O	8.04 M	8.08 O		7.97 O	7.69 O		6.94 O
15	9.93 B	9.63 B	9.44 B	9.16 O		8.15 O	8.04 O		7.94 O	7.60 O	7.26 O	6.92 O
16		9.63 B	9.42 B	9.18 O		8.12 O	8.06 O	8.62 O	7.88 O		7.22 O	6.94 O
17		9.57 B	9.44 B		8.52 O	8.12 O		8.61 O	7.83 O		7.19 O	6.95 O
18	9.95 B	9.55 B	9.56 M		8.54 O	8.10 O		8.36 M		7.59 O	7.14 O	
19	9.80 B	9.50 B	9.58 M	9.19 O	8.51 O		8.17 O	8.34 O		7.59 O	7.11 O	
20	9.79 B			9.12 O			8.32 O	8.21 O	7.81 O	7.59 O		6.96 O
21	9.78 B			9.08 O	8.50 O	8.10 O	8.24 O		7.80 O	7.51 O		6.93 O
22	9.69 B	9.65 M	9.80 O	8.90 M		8.06 O	8.21 O		7.78 O	7.56 O	7.13 O	6.96 O
23		9.63 M	9.79 O	9.00 O		8.04 O	8.25 M	8.16 O	7.79 O		7.16 O	6.96 O
24		9.58 B	9.82 O		8.34 M	8.06 O		8.07 O	7.73 O		7.24 O	6.82 O
25	9.70 B	9.75 M	9.87 O		8.14 B	8.02 O		8.02 O		7.38 O	7.13 O	
26	9.63 B	9.80 M	9.85 O	8.88 O	8.11 B		9.07 O	8.03 O		7.38 O	7.02 M	
27	9.64 B			8.90 O	8.06 B		9.08 O	8.07 O	7.75 O	7.38 O		6.90 O
28	9.61 B			8.88 O	8.03 B	8.10 O	8.90 O		7.73 O	7.37 O		6.92 O
29	9.82 B		9.81 O	8.81 O		8.13 O	8.88 O		7.74 O	7.28 M	7.01 M	6.91 O
30			9.79 O	8.78 O		8.23 O	8.70 O	8.16 O	7.82 O		7.07 M	6.90 M
31			9.71 O					8.27 O				7.35 M

Source: EUROSTAT (BRI, ABE)

Settlement Rates within the ecu Banking Clearing System

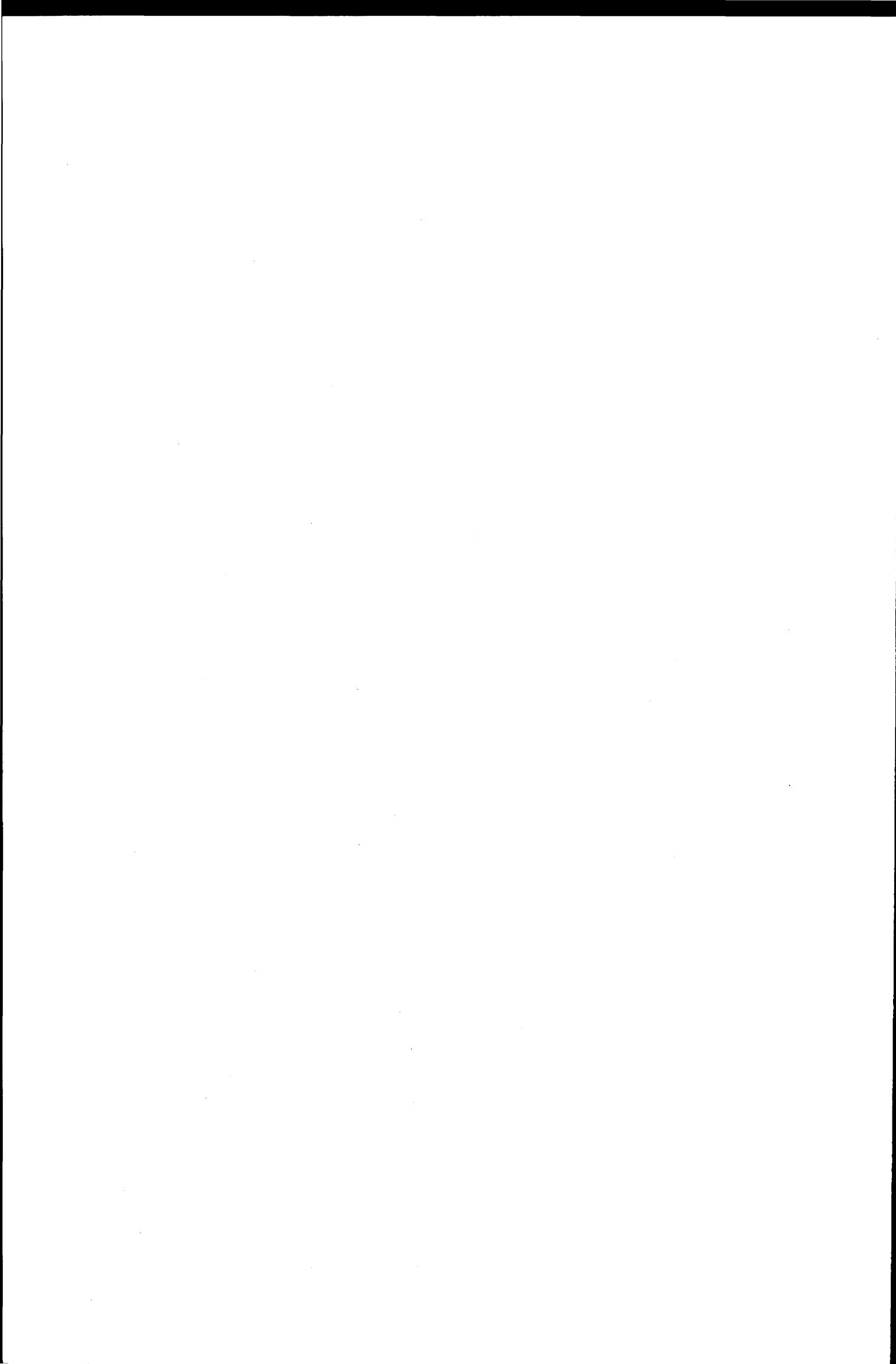
monthly and yearly average rates (calculated on the basis of daily data)

	1988		1989		1990		1991	
	nbr of clearing days	average rate	nbr of clearing days	average rate	nbr of clearing days	average rate	nbr of clearing days	average rate
Jan	19	6.12	21	7.89	22	10.82	22	9.84
Feb	20	6.13	20	8.18	20	10.73	20	9.70
Mar	23	6.14	21	8.26	22	10.09	20	9.43
Apr	19	5.91	20	8.12	19	10.24	21	9.37
May	19	5.67	20	8.31	21	10.02	20	9.96
Jun	22	5.67	22	8.89	20	9.82	20	9.92
Jul	21	6.56	21	9.12	22	9.88	23	9.66
Aug	22	7.00	22	9.20	22	9.74	21	9.65
Sep	22	7.42	21	9.27	20	9.50	21	9.81
Oct	21	7.33	22	10.39	23	9.62	23	9.67
Nov	21	7.46	21	10.36	22	9.73	20	9.76
Dec	21	7.80	19	10.78	19	9.96	20	10.37
year	250	6.62	250	9.06	252	10.01	251	9.76

monthly and yearly average rates (calculated on the basis of daily data)

	1992		1993	
	nbr of clearing days	average rate	nbr of clearing days	average rate
Jan	22	10.43	20	10.04
Feb	20	10.15	20	9.68
Mar	22	9.84	23	9.67
Apr	20	9.85	20	9.13
May	19	10.21	19	8.49
Jun	21	10.43	22	8.11
Jul	23	10.70	22	8.30
Aug	21	10.84	22	8.83
Sep	22	12.89	22	7.95
Oct	22	11.44	21	7.58
Nov	21	10.45	21	7.23
Dec	22	10.26	23	7.10
year	255	10.64	255	8.49

Source: EUROSTAT (BRI, ABE)



OPERATION RATES OF THE EMCF, ECU INTEREST RATES AND YIELDS, ECU LIBOR RATES

- Operation rates of the EMCF, interest rates and yields of ecu investments
 - Operation rates of the EMCF on a monthly basis from January 1989 (the interest rate for transactions in EMCF (European Monetary Cooperation Fund) 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 EMCF transactions for the following month. In this table, 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 EMCF)
 - Interest rates for 1, 3 and 6 month and 1 year deposits, calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ecu Linked Deposit Bid).
 - Redemption yields of ecu bonds (the bonds are classified according to three types of maturities: under 5 years, from 5 to 7 years and more than 7 years, redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by the amounts in circulation. (source: Luxembourg Stock Exchange).

(The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields)¹

- Ecu LIBOR rates (graph)

LIBOR figures on a daily basis for maturities of 1, 3 and 6 months² (Interbank rates are quoted bid (to borrow) and offer (to lend). The London interbank offered rate (LIBOR) is a benchmark, as interest rates on many credit agreements worldwide are set in relation to it)

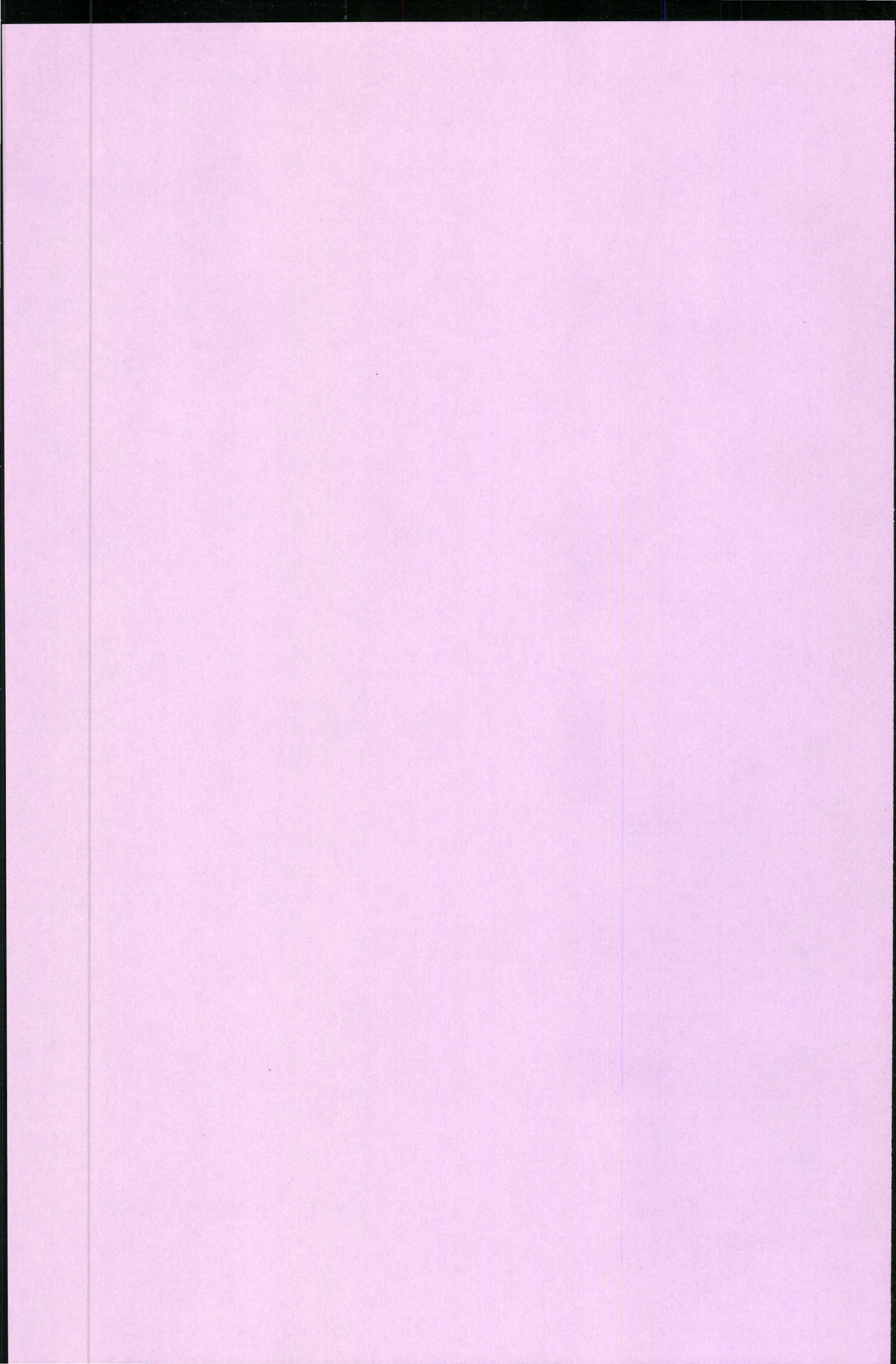
- Ecu interest rate swaps (graphs)

The graph displays the average yield of ecu interest rate swaps for maturities of 3,5,7 and 10 years. Data are on a daily basis and only for weekdays for the last two years and the current year. The swap operations considered are fixed rate versus 6-month ecu Libor (year = 360 days). These data are communicated by inter-dealer broker Finacor.

The graph displays the same information as above but only the last two months and the current month are covered.

¹ The same data are available upon request from April 1979 with regard to EMCF rates and interest rates on deposits and from January 1982 with regard to yields on bonds.

² The same data are available upon request from April 1989.



Operation rates of the EMCF, interest rates and yields of ecu investments

A- monthly averages

month	EMCF rate	Interest rates on deposits				yields on bonds		
		1 month	3 months	6 months	1 year	<5 years	5-7 years	>7 years
Jan-89	7.75	7.92	8.17	8.25	8.34	7.87	8.00	8.21
Feb-89	8.00	8.25	8.53	8.75	8.97	8.23	8.37	8.44
Mar-89	8.50	8.42	8.77	8.98	9.28	8.71	8.69	8.83
Apr-89	8.75	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May-89	8.50	8.41	8.73	8.97	9.17	8.77	8.79	8.83
Jun-89	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
Jul-89	8.75	8.99	9.08	9.16	9.25	8.79	8.54	8.59
Aug-89	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
Sep-89	9.00	9.52	9.79	9.81	9.77	8.85	8.59	8.67
Oct-89	9.75	10.28	10.36	10.34	10.28	9.28	8.89	8.98
Nov-89	10.50	10.48	10.62	10.82	10.48	9.66	9.28	9.24
Dec-89	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
Jan-90	10.75	10.87	11.19	11.30	11.31	10.48	10.04	9.72
Feb-90	11.00	10.77	11.08	11.35	11.45	11.13	10.74	10.56
Mar-90	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90
Apr-90	10.75	10.19	10.37	10.69	10.89	11.50	10.93	10.68
May-90	10.50	10.03	10.22	10.47	10.66	11.04	10.60	10.54
Jun-90	10.50	9.84	10.05	10.30	10.47	10.47	10.33	10.31
Jul-90	10.25	9.77	10.08	10.27	10.42	10.27	10.03	9.99
Aug-90	10.25	9.90	10.17	10.40	10.52	10.41	10.23	10.27
Sep-90	10.50	9.66	9.97	10.28	10.50	10.86	10.46	10.56
Oct-90	10.25	9.59	9.86	10.02	10.28	10.90	10.42	10.56
Nov-90	10.25	9.64	9.94	10.01	10.07	10.69	10.20	10.36
Dec-90	10.50	10.33	10.39	10.42	10.39	10.66	9.97	10.01
Jan-91	10.75	10.11	10.41	10.48	10.52	10.55	9.99	10.02
Feb-91	10.75	9.62	9.78	9.86	9.94	10.04	9.30	9.32
Mar-91	10.50	9.28	9.30	9.33	9.34	9.70	9.20	9.19
Apr-91	10.25	9.23	9.28	9.33	9.39	9.63	9.07	9.08
May-91	10.00	9.67	9.56	9.55	9.46	9.51	9.00	8.98
Jun-91	9.75	9.92	9.89	9.95	9.87	9.64	9.12	9.14
Jul-91	10.00	9.70	9.84	9.94	9.92	9.77	9.24	9.21
Aug-91	9.75	9.64	9.76	9.88	9.91	9.82	9.23	9.18
Sep-91	10.00	9.64	9.66	9.67	9.72	9.56	9.03	8.95
Oct-91	9.75	9.69	9.75	9.81	9.78	9.40	8.99	8.87
Nov-91	9.75	9.69	9.88	9.88	9.88	9.51	9.10	8.95
Dec-91	10.00	10.52	10.44	10.36	10.19	9.57	9.06	8.90
Jan-92	10.25	10.31	10.26	10.15	9.95	9.30	8.74	8.53
Feb-92	10.25	10.11	10.11	10.09	9.92	9.32	8.65	8.46
Mar-92	10.25	9.98	10.08	10.11	10.02	9.52	8.71	8.59
Apr-92	10.25	9.73	9.94	10.00	10.00	9.62	8.86	8.78
May-92	10.25	10.04	10.04	10.06	9.99	9.36	8.76	8.78
Jun-92	10.25	10.34	10.34	10.31	10.23	9.57	9.00	9.04
Jul-92	10.25	10.61	10.63	10.63	10.53	9.82	9.39	9.27
Aug-92	10.50	10.83	10.86	10.84	10.77	10.30	9.80	9.66
Sep-92	10.50	11.22	11.09	11.06	10.75	10.74	10.11	9.75
Oct-92	10.75	10.78	10.79	10.31	9.79	9.96	9.54	9.45
Nov-92	10.25	10.27	10.13	9.63	9.00	9.33	8.97	8.98
Dec-92	9.75	10.97	10.67	10.08	9.19	9.53	9.05	8.96
Jan-93	10.25	9.89	9.86	9.55	8.87	8.98	8.51	8.59
Feb-93	9.75	9.53	9.39	9.06	8.56	8.55	8.06	8.26
Mar-93	9.50	9.47	9.09	8.53	8.09	8.12	7.68	7.85
Apr-93	9.25	8.89	8.72	8.31	7.78	7.92	7.57	7.79
May-93	8.50	7.92	7.66	7.48	7.17	7.62	7.50	7.77
Jun-93	7.75	7.83	7.38	7.16	6.78	7.24	7.29	7.43
Jul-93	7.50	8.01	7.65	7.16	6.63	6.97	7.02	7.44
Aug-93	7.50	7.89	7.61	7.16	6.63	6.82	6.83	7.23
Sep-93	7.50	7.73	7.50	6.98	6.38	6.78	6.63	6.91
Oct-93	7.25	7.36	7.30	6.94	6.40	6.71	6.48	6.72
Nov-93	7.00					6.25	6.31	6.69
Dec-93	6.75							

Source: EUROSTAT (Fecom, FT, Lux SE)

Operation rates of the EMCF, interest rates and yields of ecu investments

B- Yearly averages

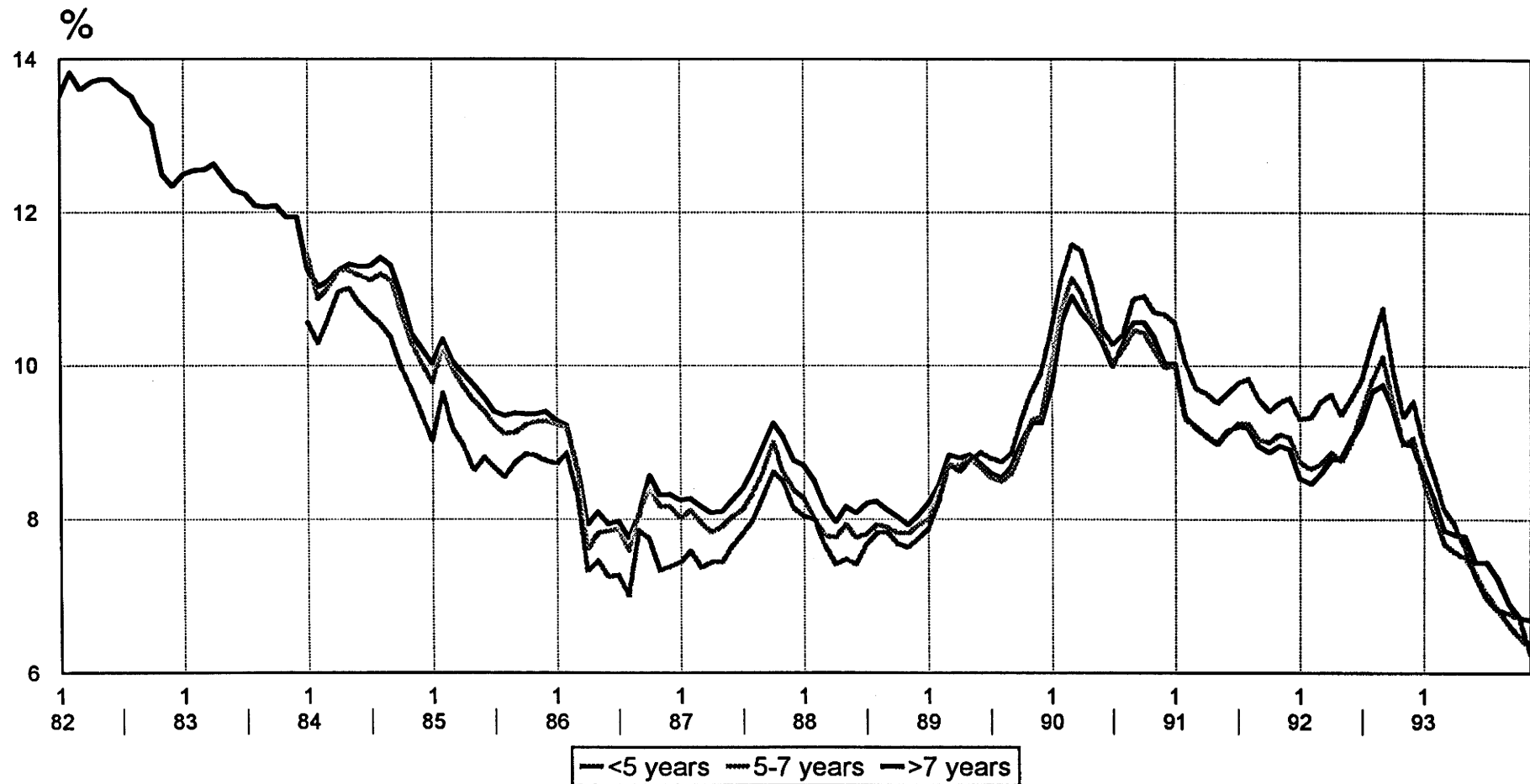
year	EMCF rate	interest rates on deposits				yields on bonds		
		1 month	3 months	6 months	1 year	<5 years	5-7 years	>7 years
1979 *	8.22	10.29	10.72	10.78	10.55	—	—	—
1980	10.50	12.39	12.64	12.59	12.37	—	—	—
1981	10.33	14.53	14.53	14.46	14.20	—	—	—
1982	9.98	12.81	12.90	12.94	12.80	—	—	13.37
1983	7.58	9.16	9.59	9.89	10.06	—	—	12.27
1984	7.67	9.23	9.46	9.76	10.10	10.40	10.95	11.07
1985	8.54	9.09	9.20	9.27	9.33	8.88	9.49	9.65
1986	7.42	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.85	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.60	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.00	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1990	10.52	10.07	10.32	10.55	10.69	10.83	10.42	10.37
1991	10.10	9.73	9.80	9.84	9.83	9.73	9.19	9.15
1992	10.29	10.43	10.41	10.27	10.01	9.70	9.13	9.02

Source: EUROSTAT (Fecom, FT, Lux SE)

average on the first 9 months only

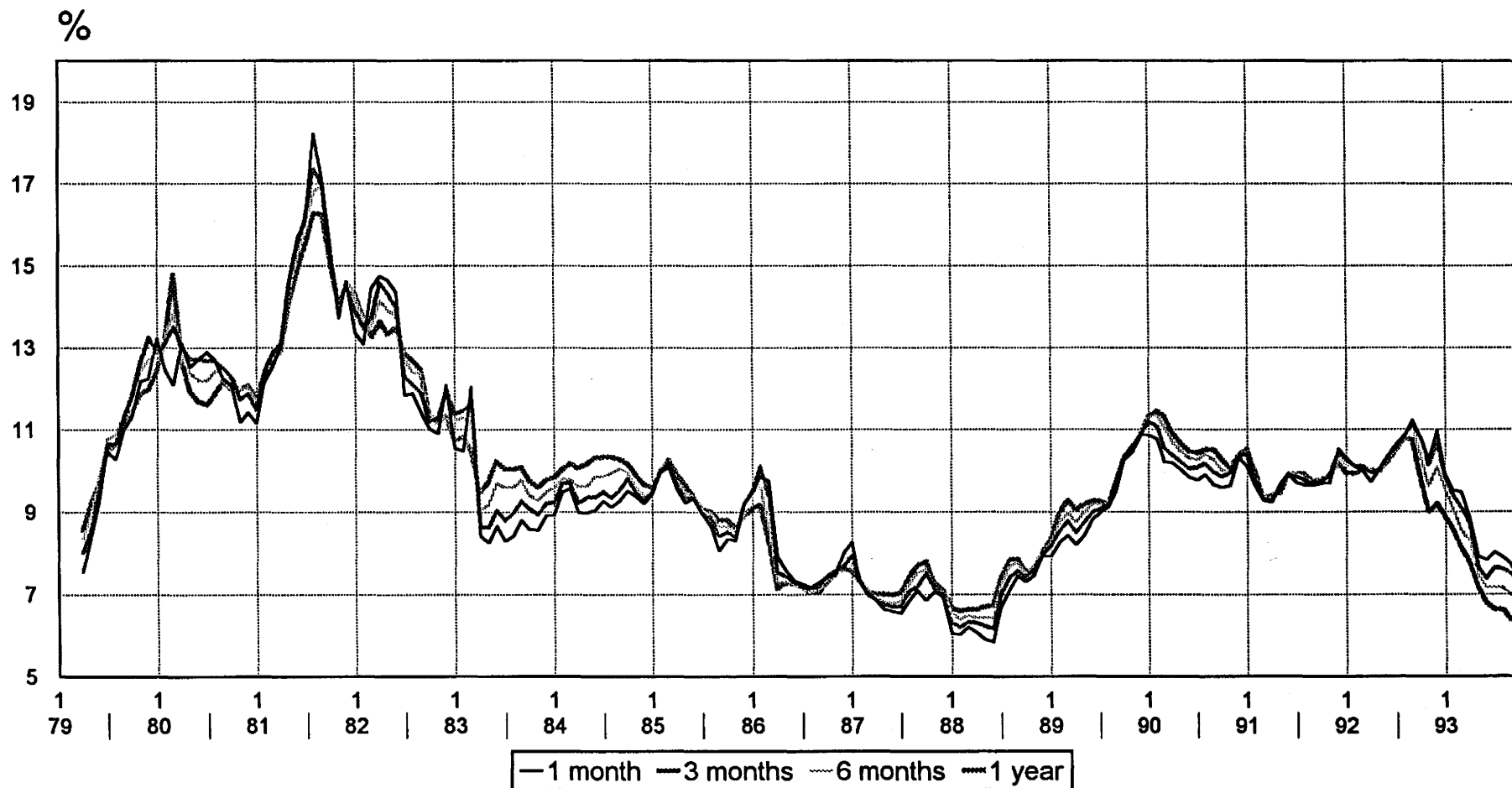
EMCF

Yields on bonds



EMCF

Interest rates on deposits



ECU LIBOR-Satz

Ecu LIBOR rates

Taux LIBOR écu

	1 Monat	1 month	1 mois	3 Monate	3 months	3 mois	6 Monate	6 months	6 mois
	Durchschnitt			Durchschnitt			Durchschnitt		
	Average Moyenne	Min	Max	Average Moyenne	Min	Max	Average Moyenne	Min	Max
01-90	11.05	10.88	11.38	11.33	11.13	11.56	11.44	11.36	11.56
02-90	10.92	10.75	11.06	11.22	11.05	11.44	11.50	11.31	11.69
03-90	10.41	9.75	10.81	10.82	10.19	11.17	11.23	10.63	11.50
04-90	10.32	9.75	10.56	10.53	10.19	10.81	10.80	10.63	11.13
05-90	10.20	10.09	10.44	10.37	10.25	10.69	10.62	10.50	11.00
06-90	10.03	9.91	10.13	10.24	10.13	10.38	10.48	10.36	10.56
07-90	10.00	9.94	10.06	10.24	10.06	10.38	10.42	10.25	10.58
08-90	10.06	9.91	10.19	10.35	10.13	10.44	10.53	10.25	10.63
09-90	9.82	9.56	10.00	10.12	9.94	10.25	10.44	10.28	10.63
10-90	9.80	9.69	9.94	9.98	9.86	10.25	10.19	10.06	10.50
11-90	9.89	9.70	10.38	10.15	9.94	10.38	10.19	10.06	10.38
12-90	10.47	10.25	10.70	10.51	10.31	10.72	10.54	10.31	10.84
01-91	10.26	9.94	10.50	10.53	10.19	10.81	10.62	10.31	10.88
02-91	9.75	9.51	10.00	9.85	9.56	10.31	9.90	9.56	10.44
03-91	9.44	9.28	9.56	9.46	9.28	9.56	9.47	9.31	9.63
04-91	9.42	9.28	9.63	9.47	9.31	9.63	9.50	9.38	9.69
05-91	9.80	9.53	10.06	9.67	9.50	9.98	9.64	9.50	9.94
06-91	10.06	9.88	10.38	10.04	9.94	10.38	10.02	9.88	10.30
07-91	9.86	9.69	9.94	10.00	9.81	10.13	10.08	9.88	10.25
08-91	9.79	9.69	9.91	9.93	9.81	10.06	10.04	9.94	10.23
09-91	9.84	9.75	10.00	9.86	9.75	10.00	9.90	9.81	10.00
10-91	9.82	9.63	10.06	9.96	9.86	10.07	9.97	9.88	10.06
11-91	9.84	9.55	10.38	10.01	9.81	10.34	10.02	9.88	10.31
12-91	10.69	10.38	10.81	10.61	10.34	10.74	10.55	10.31	10.73
01-92	10.42	10.31	10.55	10.38	10.25	10.52	10.28	10.13	10.56
02-92	10.25	9.94	10.50	10.28	10.00	10.50	10.23	10.00	10.44
03-92	10.10	10.00	10.19	10.21	10.06	10.37	10.22	10.06	10.38
04-92	10.00	9.81	10.23	10.14	9.96	10.25	10.20	10.00	10.31
05-92	10.19	10.13	10.25	10.19	10.13	10.25	10.19	10.13	10.25
06-92	10.51	10.25	10.69	10.50	10.25	10.69	10.49	10.25	10.69
07-92	10.80	10.50	11.13	10.80	10.50	11.13	10.80	10.50	11.13
08-92	11.05	10.79	11.26	11.06	10.80	11.32	11.06	10.76	11.34
09-92	12.16	10.94	14.75	11.52	10.73	12.63	11.20	10.55	11.71
10-92	11.33	10.19	13.13	11.14	9.99	12.58	10.48	9.53	11.56
11-92	10.63	10.13	12.39	10.47	10.13	11.63	9.94	9.63	10.88
12-92	11.20	10.28	12.50	10.93	10.30	11.63	10.32	10.10	10.88
01-93	10.13	9.69	10.69	10.12	9.63	10.69	9.82	9.45	10.31
02-93	9.72	9.56	10.13	9.64	9.38	10.00	9.29	9.06	9.63
03-93	9.55	9.28	9.94	9.16	8.80	9.50	8.75	8.44	9.94
04-93	9.12	8.56	9.69	8.95	8.44	9.88	8.65	8.21	9.69
05-93	8.19	7.94	8.63	7.90	7.56	8.46	7.71	7.38	8.29
06-93	7.88	7.69	8.13	7.49	7.25	7.81	7.20	6.88	7.56
07-93	8.25	7.69	9.00	7.84	7.30	8.25	7.35	6.94	7.75
08-93	8.42	7.94	9.00	7.69	7.31	7.99	7.11	6.78	7.31
09-93	7.99	7.76	8.38	7.74	7.63	8.00	7.37	7.19	7.56
10-93	7.56	7.25	7.88	7.50	7.13	7.84	7.20	6.88	7.44
11-93	7.12	6.88	7.38	6.99	6.69	7.31	6.71	6.44	7.02
12-93	6.85	6.63	7.00	6.50	6.31	6.75	6.22	6.08	6.50

Quelle, Source : Eurostat, (Bank of England, British Bankers Association)

ECU LIBOR-Satz

Ecu LIBOR rates

Taux LIBOR écu

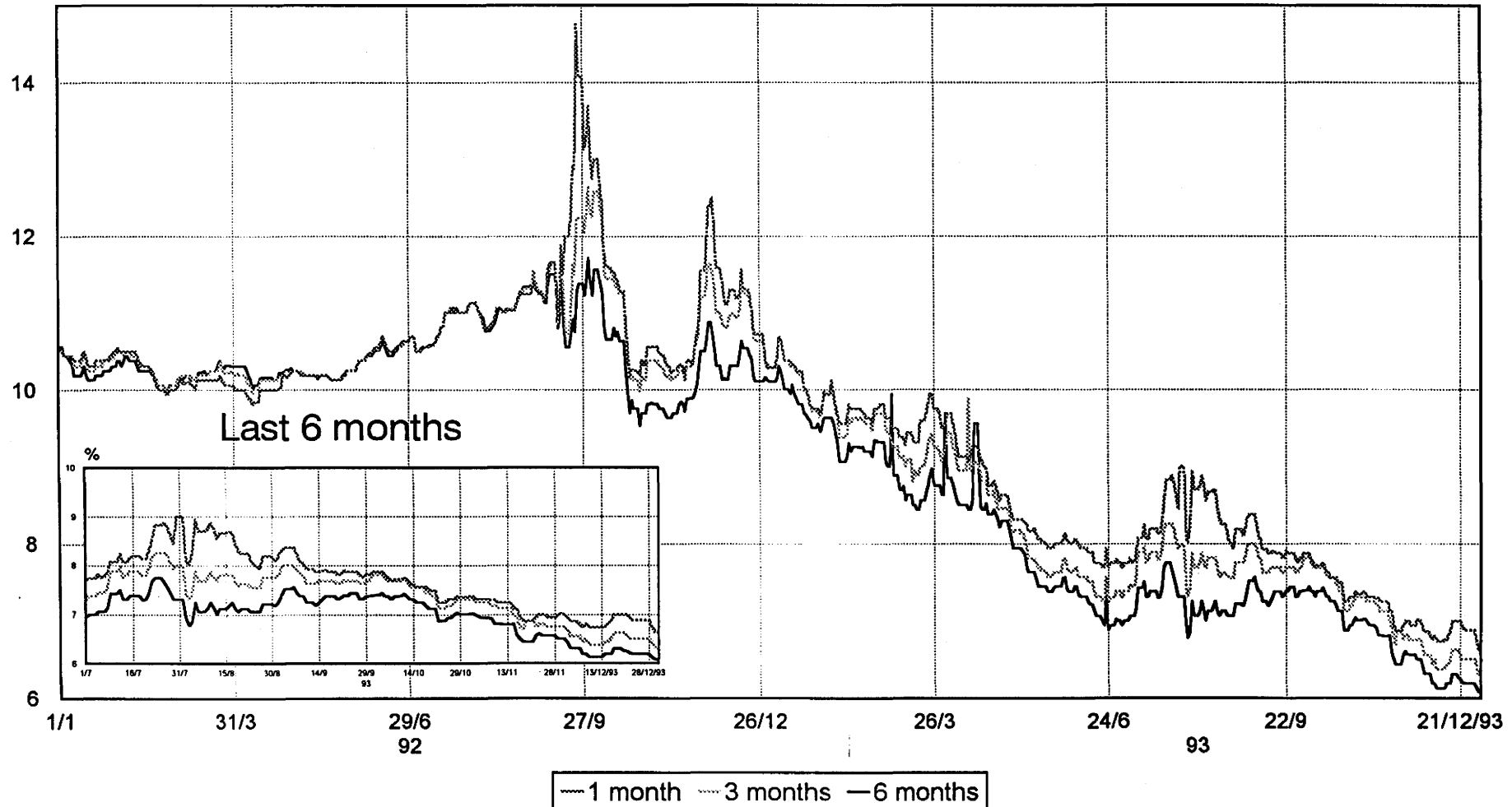
	1 Monat 1 month 1 mois	3 Monate 3 months 3 mois	6 Monate 6 months 6 mois		1 Monat 1 month 1 mois	3 Monate 3 months 3 mois	6 Monate 6 months 6 mois
01/11/93	7.38	7.31	7.02	01/12/93	7.00	6.75	6.50
02/11/93	7.38	7.31	7.02	02/12/93	6.94	6.69	6.44
03/11/93	7.31	7.25	7.00	03/12/93	6.86	6.56	6.31
04/11/93	7.31	7.25	6.96	04/12/93	6.86	6.56	6.31
05/11/93	7.31	7.25	6.94	05/12/93	6.86	6.56	6.31
06/11/93	7.31	7.25	6.94	06/12/93	6.81	6.56	6.31
07/11/93	7.31	7.25	6.94	07/12/93	6.75	6.44	6.19
08/11/93	7.30	7.19	6.91	08/12/93	6.81	6.50	6.19
09/11/93	7.30	7.19	6.81	09/12/93	6.75	6.40	6.13
10/11/93	7.25	7.13	6.81	10/12/93	6.73	6.38	6.13
11/11/93	7.25	7.13	6.81	11/12/93	6.73	6.38	6.13
12/11/93	7.25	7.13	6.80	12/12/93	6.73	6.38	6.13
13/11/93	7.25	7.13	6.80	13/12/93	6.75	6.38	6.13
14/11/93	7.25	7.13	6.80	14/12/93	6.75	6.44	6.19
15/11/93	7.13	7.00	6.81	15/12/93	6.81	6.44	6.19
16/11/93	7.13	6.91	6.58	16/12/93	6.88	6.50	6.19
17/11/93	6.94	6.75	6.50	17/12/93	7.00	6.63	6.31
18/11/93	6.88	6.69	6.44	18/12/93	7.00	6.63	6.31
19/11/93	6.88	6.88	6.44	19/12/93	7.00	6.63	6.31
20/11/93	6.88	6.88	6.44	20/12/93	7.00	6.63	6.26
21/11/93	6.88	6.88	6.44	21/12/93	7.00	6.56	6.25
22/11/93	6.94	6.75	6.56	22/12/93	6.94	6.50	6.21
23/11/93	7.00	6.81	6.61	23/12/93	6.88	6.50	6.19
24/11/93	7.00	6.81	6.56	24/12/93	6.88	6.50	6.19
25/11/93	6.99	6.77	6.56	25/12/93	6.88	6.50	6.19
26/11/93	6.94	6.75	6.56	26/12/93	6.88	6.50	6.19
27/11/93	6.94	6.75	6.56	27/12/93	6.88	6.50	6.19
28/11/93	6.94	6.75	6.56	28/12/93	6.88	6.50	6.19
29/11/93	7.01	6.75	6.50	29/12/93	6.75	6.44	6.13
30/11/93	7.02	6.76	6.50	30/12/93	6.63	6.31	6.08
				31/12/93	6.63	6.31	6.09

Quelle, Source : Eurostat, (Bank of England, British Bankers Association)

Ecu LIBOR rates

since 01/01/92

%

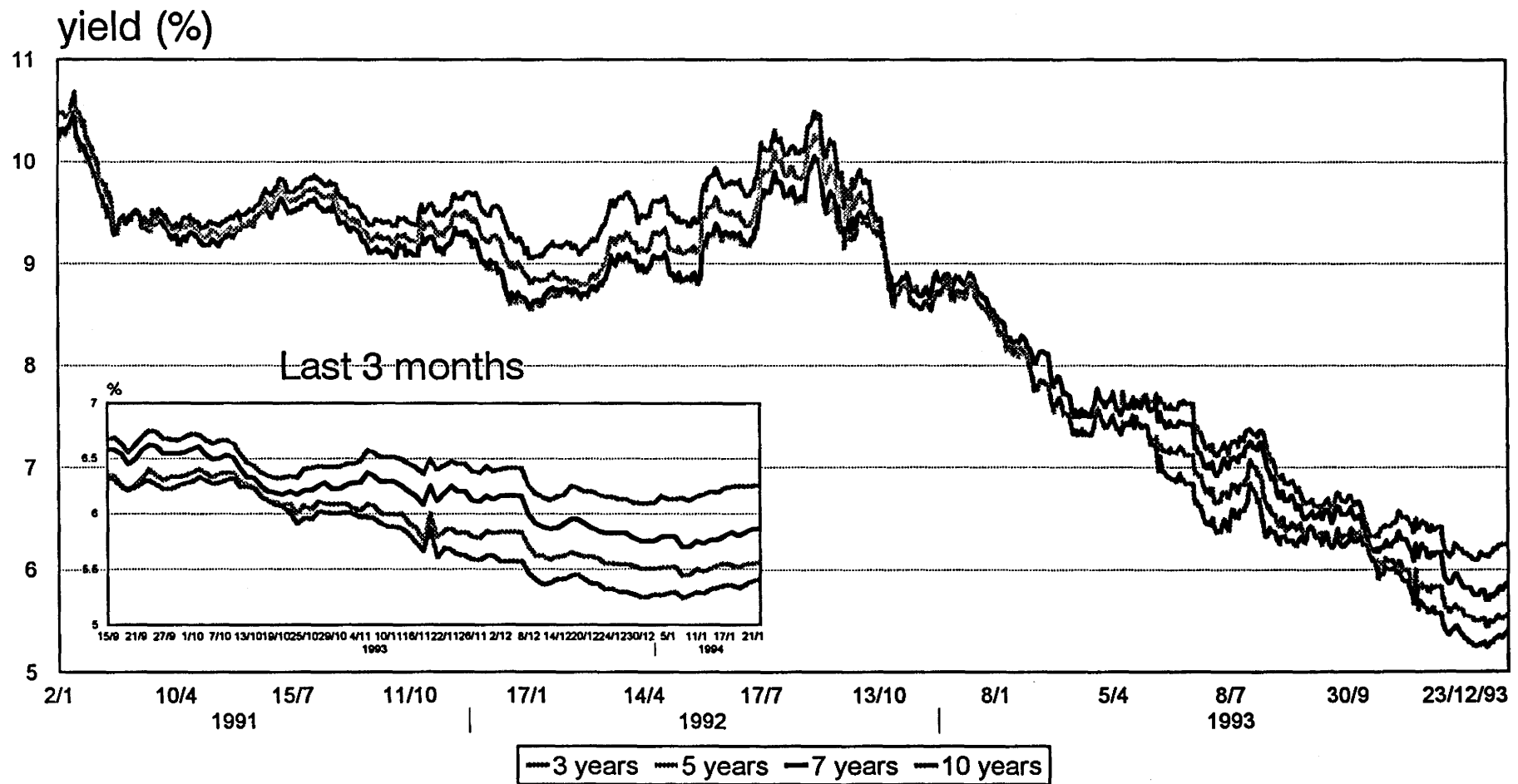


source : Eurostat, Bank of England, British Bankers Association



Ecu interest rate swaps

since January 1991



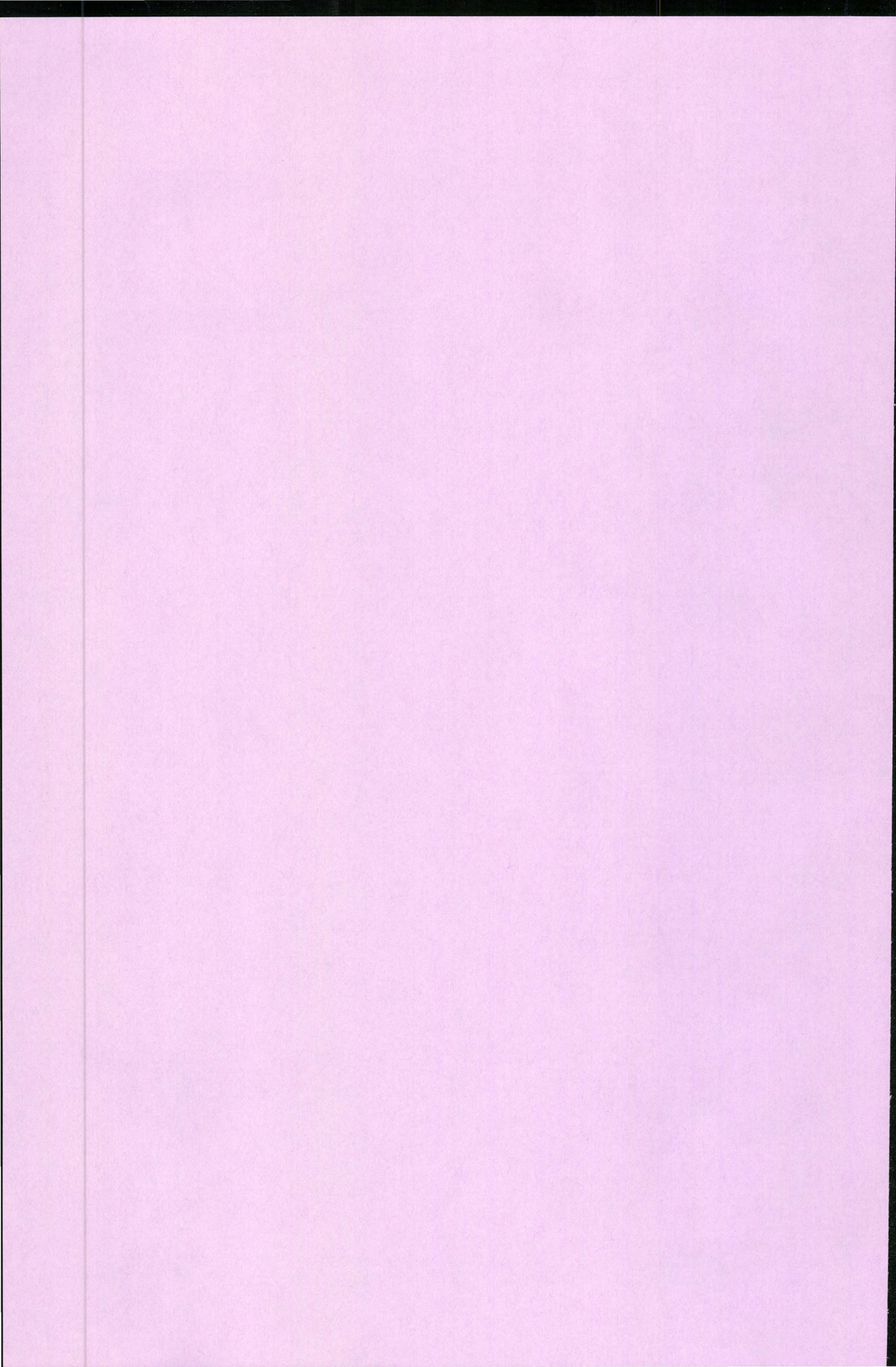
source : Eurostat, Finacor

CONSUMER PRICE INDICES IN ECU IN EEC COUNTRIES

- **Yearly figures of price indices in ecu (1985 = 100)**
 - Yearly consumer price indices in ecu for EC individual countries, EUR12, ERM and ecu groups (most data are available from 1955, however, some are only available from 1970)
- **Yearly growth rates of the consumer price indices in ecu**
 - Yearly growth rates of the consumer indices in ecu for EC individual countries, EUR12, ERM and ecu groups (most data are available from 1956, however, some are only available from 1971)
- **Monthly figures of price indices in ecu (1985 = 100)**
 - Monthly consumer price indices in ecu for EC individual countries, EUR12, ERM and ecu groups. (figures cover the current and the previous two years)¹
 - Same data as above by country compared to EUR12 from 1985 (graph)
- **Monthly growth rates of the consumer price indices in ecu**
 - Monthly growth rates (over 12 months) of the consumer indices in ecu for EC individual countries, EUR12, ERM and ecu groups (figures cover the current and the previous two years)²
 - Same data as above by country compared to EUR12 from 1985 (graph)

¹ Monthly figures are available upon request from 1955 for most countries. However, some are only available from 1970.

² Monthly growth figures are available upon request from 1956 for most countries. However, some are only available from 1971.



**Jährliche Verbraucher
preisindizes in Ecu
(1985 = 100)**

**Yearly consumer
price indices in ecu
(1985 = 100)**

**Indices des prix à la
consommation annuels
en écu (1985=100)**

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM	ECU
1955	17.8	13.6	16.2			21.4	14.9	17.7	20.9			16.5			
1956	18.3	14.5	16.6			21.8	15.5	18.4	21.1			17.4			
1957	19.2	14.9	17.3			21.3	16.5	18.9	22.6	14.8		18.4			
1958	20.0	15.4	18.2			22.5	17.7	20.0	23.3	15.4		19.5			
1959	21.1	16.2	19.1			21.1	18.5	20.8	24.5	16.2		20.3			
1960	21.2	16.5	19.4			22.0	18.5	21.2	24.4	16.5		20.5			
1961	21.1	16.8	20.4			22.3	18.8	21.1	24.2	17.3		21.0			
1962	21.3	18.1	21.4			23.3	19.6	22.4	24.4	17.8		21.8			
1963	21.8	19.2	22.0			24.8	20.0	24.0	25.1	18.4		22.3			
1964	22.7	19.8	22.5			25.6	21.3	25.4	25.9	19.5		23.0			
1965	23.7	21.1	23.2			26.2	22.5	26.6	26.8	20.3		24.1			
1966	24.6	22.6	24.1			26.9	23.1	27.2	27.5	21.5		25.1			
1967	25.5	24.4	24.6			27.8	23.6	28.3	28.4	22.4		25.3			
1968	27.1	25.2	25.8			30.1	22.2	29.7	30.1	24.0		24.0			
1969	28.1	26.3	27.0			30.8	24.0	30.7	31.4	26.0		25.4			
1970	30.9	28.0	30.0	34.9	24.5	30.3	25.9	32.2	32.5	27.1	28.3	27.1	29.5		
1971	32.5	29.3	32.4	35.1	26.1	31.3	28.1	33.4	34.2	29.6	31.4	29.5	31.3		
1972	35.4	31.1	34.8	34.1	28.4	33.9	29.2	34.9	37.0	32.4	33.8	30.1	33.2		
1973	38.8	35.6	40.8	36.0	31.8	37.7	28.9	35.3	40.6	36.9	38.4	29.4	36.1	38.1	
1974	45.1	42.0	46.2	47.1	38.4	40.9	33.2	38.8	45.8	43.3	48.1	33.6	40.9	42.6	
1975	51.5	46.9	49.5	47.7	43.4	49.0	36.6	43.5	51.6	48.6	53.3	37.9	46.0	47.9	
1976	59.5	53.9	56.0	52.9	48.6	53.4	38.9	44.2	59.9	56.2	60.4	40.0	50.4	52.8	
1977	67.2	59.0	61.7	57.7	52.4	55.8	42.2	48.4	67.4	63.0	59.5	43.9	54.8	57.4	
1978	71.6	63.4	65.6	58.4	55.7	59.6	44.8	50.5	70.9	66.8	56.8	46.8	58.2	61.0	
1979	74.6	67.6	69.5	64.0	68.2	64.8	50.1	55.0	73.9	69.8	58.4	54.6	63.7	65.3	64.7
1980	78.7	70.0	72.9	68.6	72.7	73.1	58.5	63.8	77.7	74.4	65.8	69.7	70.9	71.3	71.7
1981	83.3	77.2	77.8	82.1	80.8	80.5	68.7	70.8	82.6	79.0	80.1	84.3	78.5	77.3	78.9
1982	83.7	82.6	86.7	93.7	88.4	84.7	81.2	78.7	83.5	88.6	86.8	90.2	85.5	84.3	85.8
1983	88.6	88.6	93.7	94.3	83.6	88.0	86.7	88.5	89.2	93.8	85.6	90.2	90.0	90.6	91.1
1984	94.3	94.0	97.3	98.7	93.7	93.4	93.0	95.9	95.0	97.3	93.8	93.9	95.2	95.6	95.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	103.9	104.7	104.5	93.1	102.0	102.4	101.1	104.7	102.9	104.8	98.8	91.0	101.3	104.0	102.1
1987	107.3	109.7	107.6	95.3	103.9	103.8	98.5	107.2	104.6	107.3	97.7	90.0	103.1	106.5	104.3
1988	107.6	113.6	108.8	100.9	112.5	105.0	100.6	109.6	105.2	108.2	102.3	100.2	106.8	108.0	106.9
1989	111.1	117.7	112.1	107.5	126.8	108.9	104.4	118.5	108.8	109.4	113.1	106.6	112.5	112.9	111.3
1990	117.5	123.7	116.1	114.9	136.4	114.5	109.3	125.2	115.4	113.2	122.6	110.0	117.8	119.0	117.0
1991	121.9	125.8	120.2	122.8	145.5	117.1	112.7	132.1	119.6	117.8	137.9	118.5	123.3	123.2	122.0
1992	126.7	130.1	126.9	129.8	149.6	122.1	117.4	133.8	125.2	124.2	153.8	117.2	127.2	126.9	126.7
1993	133.8	135.5	137.8	136.6	139.3	128.7	113.4	120.9	133.3	132.6	152.1	112.2	127.9	127.6	131.0

**Jährliche Veränderungen
der Verbraucherpreisindizes
in Ecu**

**Yearly growth rates
of the consumer
price indices in ecu**

**Taux de croissance annuel
des indices de prix à la
consommation en écu**

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM	ECU
1956	2.8	6.1	2.4			1.8	4.3	3.1	0.7			5.0			
1957	5.1	2.8	4.0			-2.2	6.1	3.1	7.1			5.7			
1958	4.4	3.7	5.3			6.1	7.9	6.1	3.5	4.5		6.1			
1959	5.2	5.5	4.9			-6.4	4.2	3.9	5.0	4.9		4.5			
1960	0.3	1.5	1.5			4.1	0.2	1.9	-0.2	2.4		0.9			
1961	-0.1	2.1	5.6			1.4	1.8	-0.2	-0.6	4.3		2.5			
1962	0.8	7.3	4.6			4.9	3.9	5.8	0.7	3.2		3.7			
1963	2.6	6.4	3.0			6.0	2.3	7.3	2.8	3.1		2.1			
1964	4.2	3.0	2.3			3.2	6.6	5.9	3.2	6.0		3.4			
1965	4.1	6.4	3.2			2.6	5.3	4.7	3.3	4.6		4.8			
1966	4.2	7.3	3.6			2.7	2.9	2.2	2.7	5.8		3.9			
1967	3.3	8.2	2.2			3.2	2.0	4.2	3.4	3.9		1.1			
1968	6.4	3.3	5.2			8.2	-5.5	4.8	6.1	7.3		-5.4			
1969	3.7	4.4	4.3			2.6	7.9	3.4	4.4	8.2		6.2			
1970	9.9	6.3	11.3			-1.7	7.9	4.9	3.3	4.4		6.4			
1971	5.4	4.7	8.1	0.6	6.5	3.6	8.5	3.5	5.2	9.1	10.9	8.8	6.2		
1972	8.9	6.1	7.5	-2.5	8.9	8.3	3.8	4.7	8.4	9.5	7.8	2.3	6.3		
1973	9.6	14.8	17.0	5.2	12.0	11.2	-0.7	1.3	9.5	13.7	13.7	-2.4	8.6	11.1	
1974	16.1	17.8	13.7	31.6	20.7	8.4	14.7	9.9	12.9	17.4	25.2	14.4	13.4	11.9	
1975	14.5	11.9	7.1	1.5	13.1	19.9	10.5	12.2	12.8	12.4	10.8	13.0	12.4	12.5	
1976	15.4	14.9	13.1	10.8	12.1	9.2	6.1	1.7	16.0	15.6	13.5	5.5	9.6	10.2	
1977	13.1	9.8	10.3	9.1	8.0	4.4	8.7	9.5	12.7	12.4	-1.2	10.1	8.8	8.7	
1978	6.6	7.4	6.4	1.2	6.8	6.8	6.3	4.5	5.2	6.0	-4.4	6.7	6.2	6.3	
1979	4.2	6.7	6.0	9.7	22.6	8.8	11.6	8.9	4.3	4.5	2.8	16.6	9.5	7.1	8.0
1980	5.5	3.5	4.9	7.3	6.9	12.7	16.8	16.0	5.2	6.5	12.7	27.7	11.3	9.1	10.9
1981	5.8	10.4	6.8	19.7	11.2	10.2	17.3	11.0	6.2	6.2	21.7	21.5	10.7	8.5	10.1
1982	0.6	7.1	11.4	14.3	9.4	5.5	18.5	11.1	1.2	12.2	8.8	7.1	9.0	9.1	8.8
1983	5.9	7.3	8.2	0.6	-5.4	3.9	6.8	12.5	6.9	6.0	-1.2	-0.1	5.2	7.5	6.1
1984	6.4	6.1	3.9	4.8	12.1	6.1	7.3	8.3	6.4	3.7	9.7	4.4	5.9	5.6	5.0
1985	6.1	6.4	2.8	0.8	6.9	7.0	7.1	4.3	5.3	2.8	6.6	6.5	5.1	4.6	4.8
1986	3.9	4.8	4.5	-5.7	2.1	2.5	1.6	4.8	2.8	4.8	-1.1	-8.8	1.3	4.0	2.1
1987	3.4	4.8	3.0	2.4	1.8	1.3	-2.5	2.5	1.7	2.4	-1.1	-0.7	1.8	2.4	2.1
1988	0.2	3.6	1.1	5.8	8.3	1.1	2.1	2.2	0.5	0.9	4.7	11.3	3.6	1.4	2.5
1989	3.2	3.5	3.0	6.5	12.7	3.7	3.8	8.1	3.5	1.1	10.5	6.4	5.4	4.5	4.0
1990	5.8	5.1	3.6	6.9	7.6	5.1	4.7	5.7	6.0	3.5	8.4	3.3	4.7	5.5	4.6
1991	3.7	1.7	3.5	6.9	6.7	2.3	3.1	5.5	3.6	4.1	12.5	7.7	4.7	3.5	4.3
1992	4.0	3.4	5.6	5.7	2.8	4.2	4.2	1.3	4.7	5.4	11.5	-1.1	3.1	3.0	3.8
1993	5.6	4.2	8.6	5.2	-6.9	5.4	-3.4	-9.6	6.5	6.8	-1.1	-4.3	0.6	0.6	3.4

**Monatliche Verbraucher
preisindizes in Ecu
(1985 = 100)**

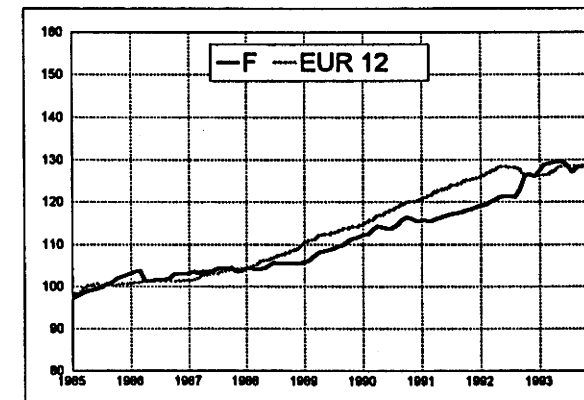
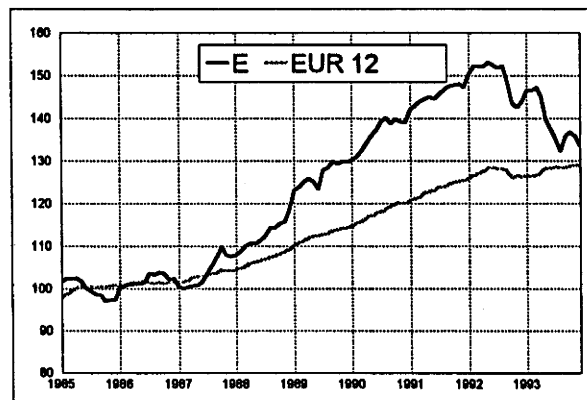
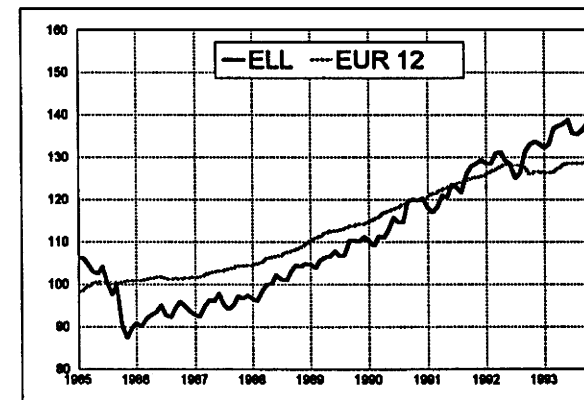
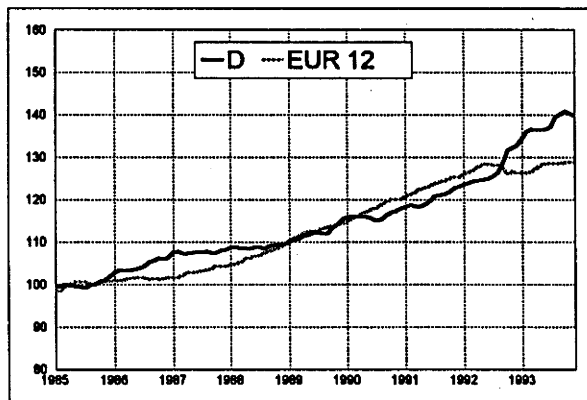
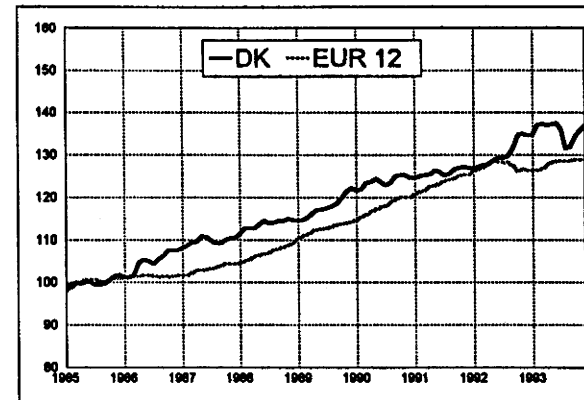
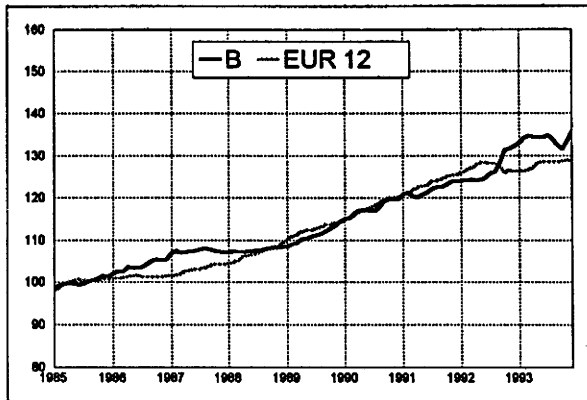
**Monthly consumer
price indices in ecu
(1985 = 100)**

**Indices des prix à la
consommation mensuels
en écu (1985=100)**

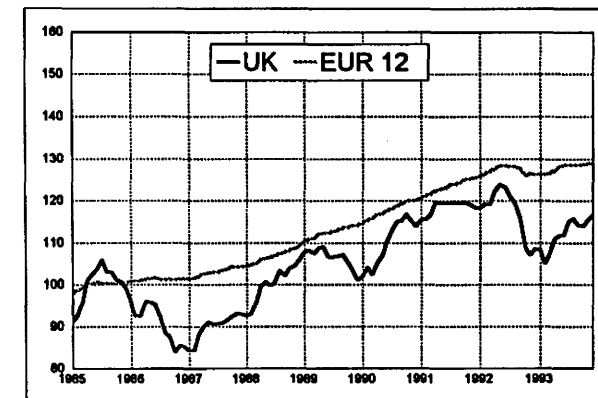
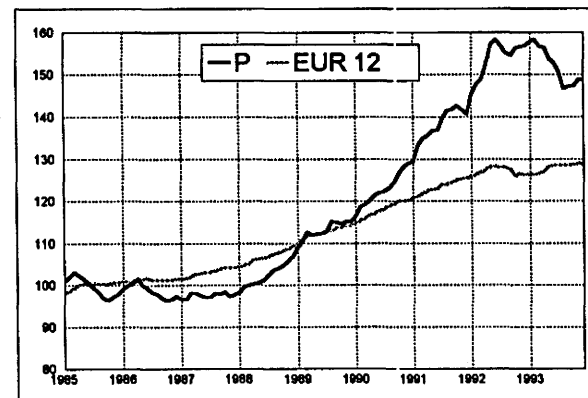
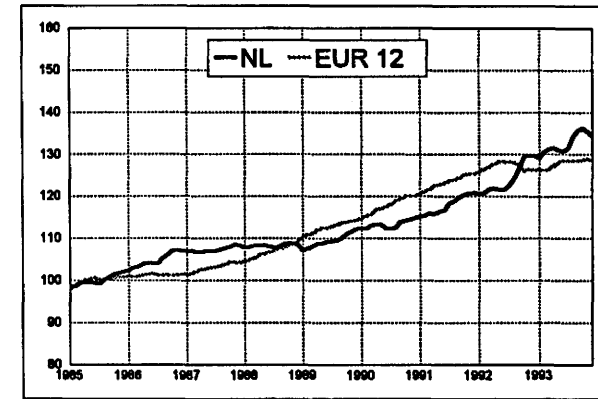
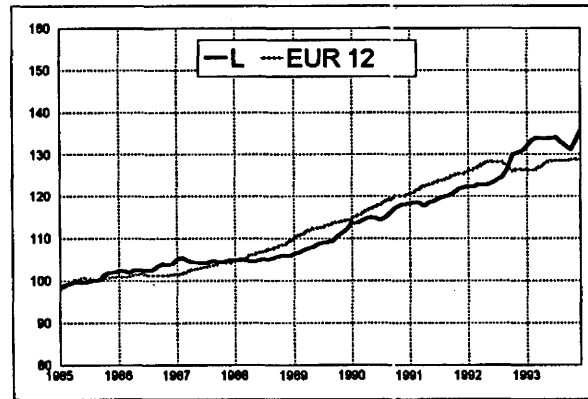
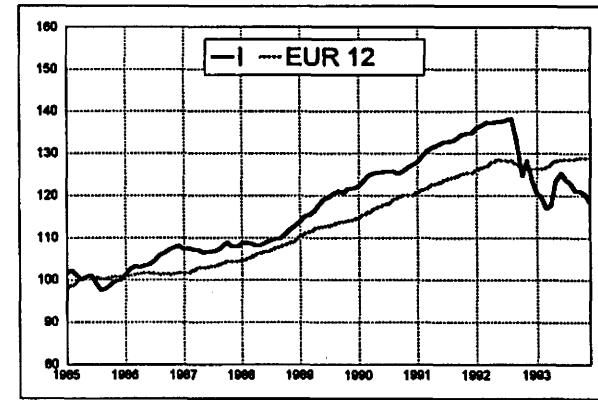
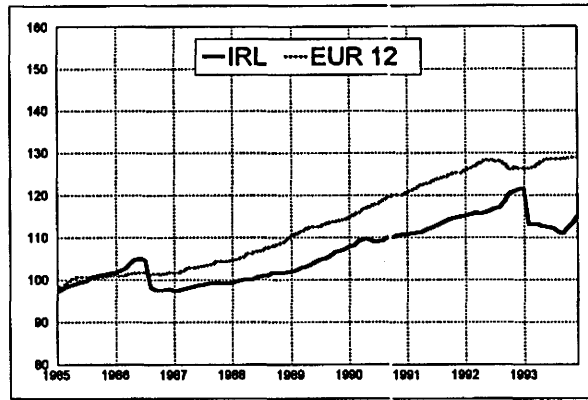
	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	SME	ECU
9001	115.0	121.5	115.8	110.3	130.2	112.2	107.8	122.2	113.7	112.2	116.4	102.2	114.7	117.3	114.4
9002	115.3	121.9	115.8	109.0	131.0	112.3	108.0	123.3	113.6	112.3	118.7	104.2	115.4	117.6	114.9
9003	116.3	123.3	115.9	111.3	132.5	113.4	109.0	124.6	114.2	112.9	119.2	102.5	115.8	118.5	115.3
9004	117.1	123.6	115.9	110.9	134.1	114.2	109.5	125.3	114.8	113.2	120.2	105.2	116.7	119.0	116.1
9005	117.1	124.4	115.9	112.8	135.8	114.0	109.5	125.4	115.0	113.2	121.4	107.0	117.1	119.1	116.4
9006	117.1	123.6	115.5	115.7	137.2	113.7	109.0	125.5	114.9	112.4	122.0	110.3	117.6	118.9	116.6
9007	116.8	122.7	115.0	114.6	139.3	113.8	108.9	125.6	114.3	112.2	122.3	113.0	118.1	118.9	116.9
9008	117.6	123.4	115.3	114.5	140.1	114.5	109.2	125.7	115.0	112.6	123.1	115.0	118.8	119.4	117.6
9009	119.1	125.0	116.1	119.7	138.8	115.7	109.9	125.1	116.0	113.8	124.3	115.3	119.3	119.9	118.3
9010	119.7	125.3	116.9	120.0	139.9	116.3	110.0	125.7	117.2	114.2	126.5	116.7	120.1	120.1	119.1
9011	119.6	125.2	117.1	119.6	139.2	116.0	110.5	126.6	117.9	114.5	128.1	115.1	120.0	119.9	119.0
9012	119.6	124.7	117.8	120.3	138.9	115.5	110.7	127.1	118.1	114.8	128.9	114.0	120.0	119.9	119.0
9101	120.7	124.5	118.2	118.0	142.0	115.6	110.8	127.9	118.3	115.2	129.3	115.4	120.7	120.7	119.7
9102	121.2	124.9	118.6	116.8	142.9	115.6	110.8	129.3	118.6	115.4	133.3	115.7	121.2	121.2	120.1
9103	120.4	125.2	118.3	118.0	143.9	115.5	111.1	130.6	118.6	115.9	134.8	116.8	121.6	121.6	120.3
9104	120.1	125.2	118.2	121.0	144.6	116.1	111.2	131.3	117.7	115.8	135.6	119.7	122.5	122.4	120.9
9105	120.7	126.3	118.8	120.4	144.9	116.3	111.8	131.8	118.5	116.3	136.7	119.5	122.8	122.7	121.3
9106	121.4	126.0	119.7	123.5	144.5	116.7	112.3	132.4	118.8	116.6	136.8	119.4	123.2	123.1	121.7
9107	122.1	125.1	120.8	122.7	145.7	117.1	112.8	132.7	119.4	118.3	139.5	119.5	123.8	123.7	122.5
9108	122.6	125.5	121.0	121.6	146.8	117.3	113.3	132.8	119.9	118.8	141.5	119.4	124.0	123.9	122.7
9109	122.5	126.5	121.3	126.0	147.5	117.5	113.9	133.5	120.2	119.7	141.7	119.5	124.5	124.3	123.1
9110	123.2	126.9	121.7	127.9	147.8	117.9	114.3	134.4	120.8	120.3	142.6	119.6	125.0	124.8	123.6
9111	123.8	127.1	122.7	128.4	148.1	118.3	114.7	134.7	121.8	120.8	141.8	119.2	125.3	125.1	124.0
9112	123.9	126.8	123.1	129.2	147.2	118.7	114.9	134.8	122.1	121.0	140.5	118.4	125.3	125.1	124.1
9201	124.0	126.7	123.4	128.4	150.3	119.1	115.1	136.0	122.4	120.6	145.1	118.2	125.9	125.7	124.5
9202	124.2	127.2	123.9	128.3	152.2	119.3	115.4	136.5	122.2	120.8	147.6	119.3	126.6	126.3	125.1
9203	124.3	127.6	124.4	130.8	152.2	120.1	115.8	137.3	122.8	121.6	148.9	119.2	127.0	126.8	125.6
9204	124.2	127.7	124.5	131.1	152.1	120.5	115.7	137.2	122.7	121.9	152.0	122.2	127.7	127.4	126.1
9205	124.2	128.6	124.6	129.0	153.0	121.2	115.9	137.4	122.9	121.6	157.1	123.8	128.3	128.0	126.6
9206	124.8	129.2	125.0	128.3	152.4	121.3	116.3	137.4	123.3	121.5	158.3	123.3	128.3	128.0	126.7
9207	125.8	129.2	125.6	125.0	151.7	121.4	116.9	137.9	124.0	122.5	156.8	121.0	128.1	127.9	126.8
9208	126.1	129.6	126.3	126.2	152.2	121.1	117.0	138.2	124.6	124.1	155.2	119.6	128.2	127.9	127.0
9209	128.1	131.5	128.5	131.1	148.7	122.8	118.3	132.5	126.5	126.7	154.4	116.0	127.5	127.2	127.5
9210	131.2	134.6	131.6	132.9	143.6	126.2	120.4	124.5	129.9	129.6	156.2	108.8	126.0	125.7	128.1
9211	131.6	135.0	132.1	133.6	142.5	126.5	120.8	128.2	130.3	129.6	156.6	107.2	126.5	126.2	128.4
9212	132.1	134.5	132.7	133.2	144.0	125.9	121.4	123.9	130.8	129.8	156.9	108.6	126.2	125.9	128.4
9301	132.9	134.7	134.3	132.2	146.4	127.2	121.5	120.6	132.0	129.1	157.7	108.5	126.4	126.0	129.0
9302	134.1	136.9	135.9	133.1	146.4	128.8	113.1	119.6	133.3	130.5	158.3	105.1	126.3	125.9	129.5
9303	134.6	137.3	136.5	136.7	147.2	129.1	113.1	116.9	133.9	131.3	156.7	107.4	126.6	126.2	130.0
9304	134.3	136.9	136.4	137.3	145.2	129.4	113.1	117.7	133.8	131.5	156.4	110.9	127.3	126.9	130.5
9305	134.2	137.2	136.4	137.8	139.6	129.5	112.5	123.3	133.8	131.1	153.9	111.7	128.2	127.8	130.8
9306	134.2	137.5	136.6	138.7	137.2	129.5	112.5	125.2	133.8	130.7	152.8	111.9	128.4	128.0	130.9
9307	134.8	136.0	137.2	135.7	135.2	128.5	112.1	123.8	134.0	131.6	150.5	115.2	128.5	128.2	131.2
9308	133.9	131.4	139.3	135.2	132.3	127.0	111.4	122.9	133.0	134.1	146.6	115.7	128.4	128.1	131.5
9309	132.6	131.9	140.1	136.2	135.9	128.1	110.9	121.1	132.1	135.7	147.2	114.2	128.5	128.2	131.8
9310	131.4	134.3	140.8	137.6	136.7	128.3	112.3	120.9	131.1	136.2	147.2	114.0	128.7	128.5	132.1
9311	133.5	135.8	140.2	139.4	135.9	128.8	113.5	120.3	133.5	135.3	148.9	115.6	128.9	128.6	132.3
9312	135.6	136.8	139.6	139.7	133.5	130.1	114.9	118.4	135.5	134.3	148.7	116.6	128.8	128.5	132.4



Monthly consumer price indices in ecu (1985=100)



Monthly consumer price indices in ecu (1985=100)



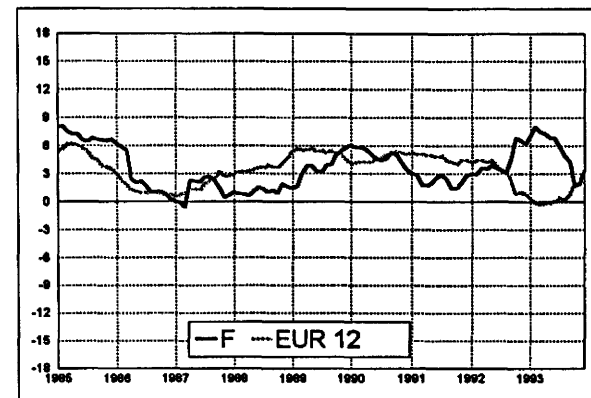
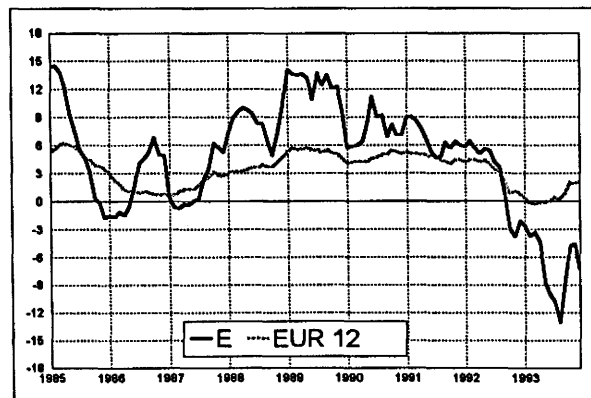
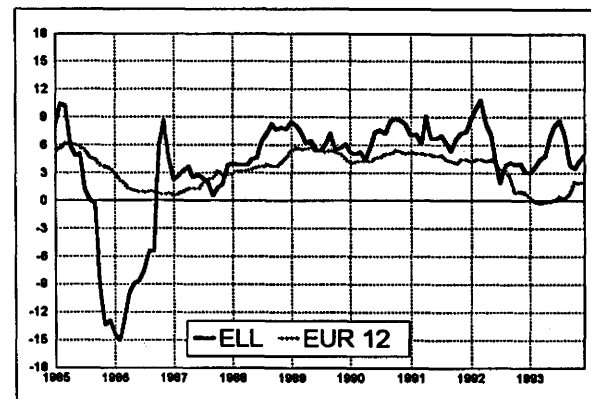
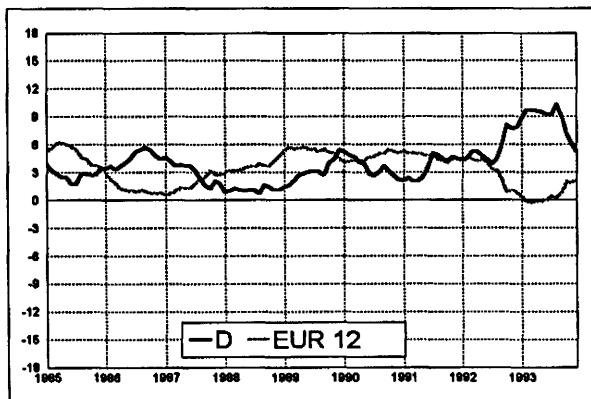
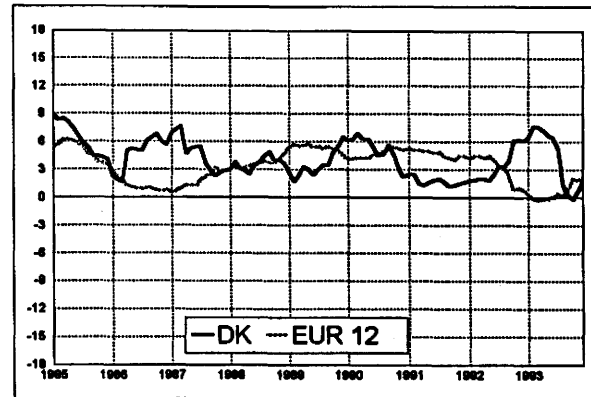
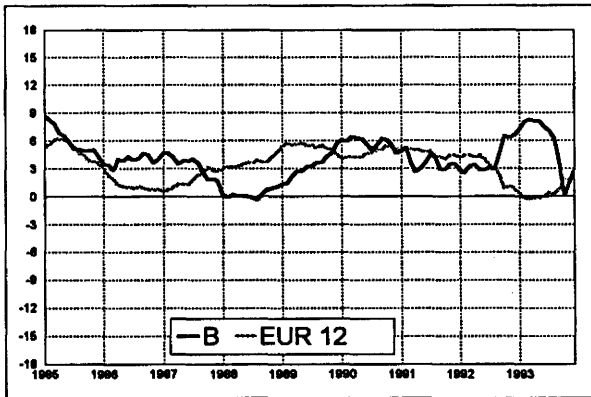
Monatlich Veränderungen
der Verbraucherpreisindizes
in Ecu

Monthly growth rates
of the consumer
price indices in ecu

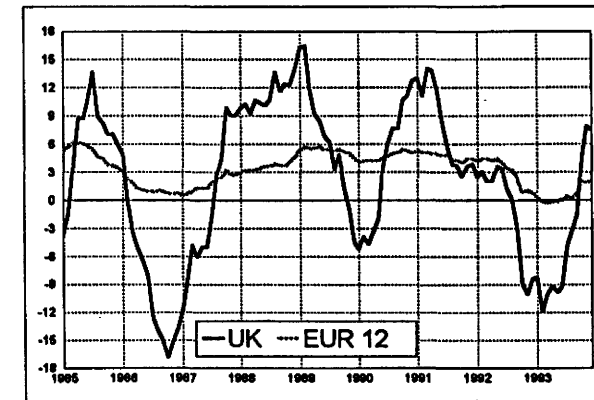
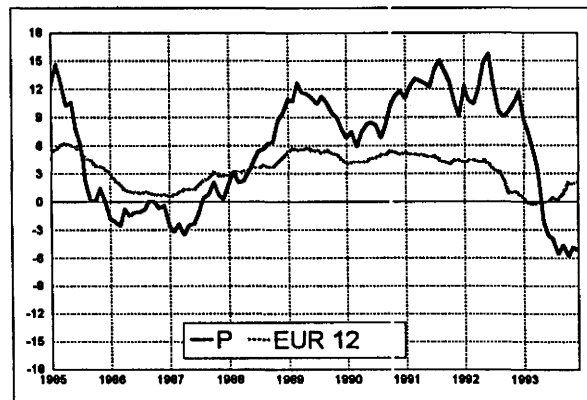
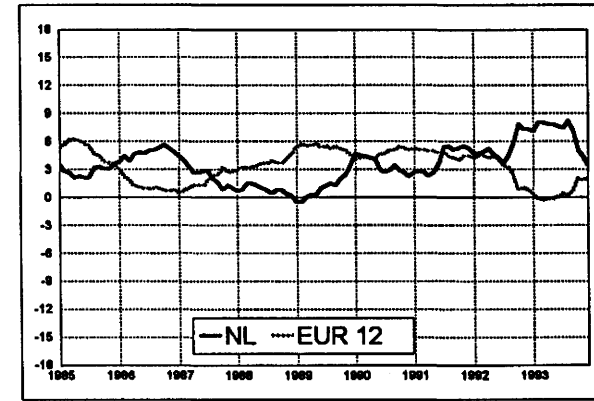
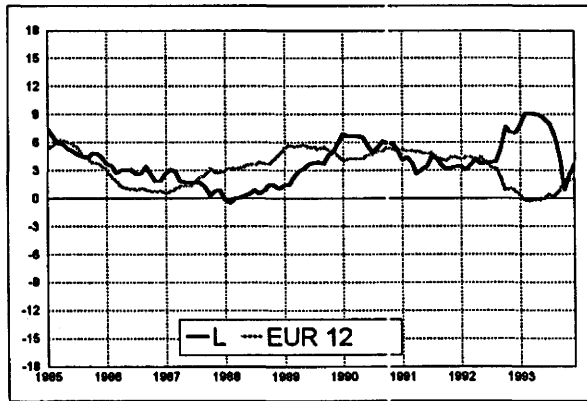
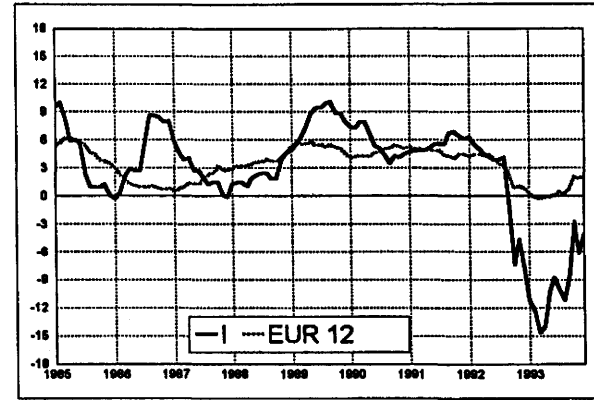
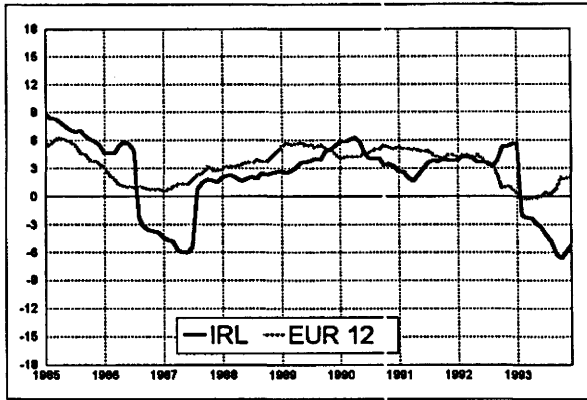
Taux de croissance mensuel
des indices de prix à la
consommation en écu

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	SME	ECU
9001	6.1	6.1	5.2	5.3	5.7	6.1	5.8	7.4	6.9	4.7	6.8	-5.2	4.1	6.0	4.4
9002	5.9	6.3	4.9	5.0	5.9	5.8	5.8	7.2	6.6	4.5	7.5	-3.9	4.2	5.8	4.3
9003	6.4	6.9	4.7	5.3	6.0	5.9	6.1	7.9	6.6	4.4	5.9	-4.7	4.2	5.9	4.3
9004	6.3	6.3	4.1	4.4	6.5	5.6	6.3	7.9	6.7	4.2	7.4	-3.3	4.2	5.7	4.2
9005	6.2	6.3	3.9	5.9	8.5	5.1	5.8	6.6	6.5	4.1	8.2	-1.9	4.2	5.4	4.2
9006	5.6	5.5	2.9	7.4	11.2	4.6	4.6	5.4	5.7	3.0	8.5	3.5	4.6	4.8	4.4
9007	5.0	4.5	2.6	7.6	9.0	4.4	4.0	5.1	4.9	2.7	8.2	6.0	4.7	4.3	4.3
9008	5.5	4.6	3.1	7.2	9.2	4.6	4.0	4.4	5.4	2.9	6.8	7.7	5.0	4.4	4.7
9009	6.2	5.6	3.7	8.6	6.9	5.3	4.1	3.5	6.1	3.4	8.2	7.6	5.1	4.5	5.0
9010	6.1	4.6	3.1	8.8	8.2	5.0	3.3	4.3	5.9	2.9	10.4	10.7	5.5	5.4	5.2
9011	5.6	3.2	2.7	8.7	7.1	4.3	3.5	4.1	5.9	2.7	11.3	11.1	5.2	5.1	4.8
9012	4.6	2.2	2.2	8.3	7.1	3.5	3.2	4.5	5.3	2.2	11.8	12.7	5.1	5.0	4.5
9101	4.9	2.5	2.1	7.0	9.0	3.0	2.7	4.7	4.1	2.7	11.0	13.0	5.2	5.2	4.6
9102	5.2	2.5	2.4	7.2	9.1	2.9	2.6	4.8	4.4	2.8	12.3	11.1	5.1	5.0	4.5
9103	3.5	1.5	2.0	6.1	8.6	1.8	2.0	4.8	3.8	2.7	13.1	14.0	5.1	5.0	4.3
9104	2.6	1.3	2.0	9.1	7.9	1.7	1.6	4.8	2.6	2.3	12.9	13.8	5.0	4.9	4.2
9105	3.1	1.6	2.5	6.7	6.7	2.0	2.2	5.1	3.1	2.7	12.6	11.7	4.9	4.8	4.2
9106	3.7	1.9	3.7	6.7	5.3	2.6	3.0	5.5	3.4	3.7	12.2	8.3	4.8	4.4	4.4
9107	4.5	2.0	5.1	7.0	4.6	2.9	3.6	5.6	4.5	5.4	14.1	5.7	4.9	4.8	4.8
9108	4.2	1.7	4.9	6.2	4.8	2.4	3.8	5.5	4.3	5.5	15.0	3.8	4.4	4.3	4.3
9109	2.9	1.2	4.5	5.3	6.3	1.5	3.7	6.7	3.6	5.1	14.0	3.7	4.3	4.2	4.1
9110	2.9	1.3	4.2	6.6	5.7	1.4	4.0	6.9	3.1	5.3	12.8	2.5	4.0	3.9	3.8
9111	3.5	1.5	4.7	7.3	6.4	2.0	3.8	6.4	3.3	5.5	10.7	3.6	4.4	4.3	4.3
9112	3.5	1.6	4.5	7.4	6.0	2.8	3.8	6.1	3.4	5.3	9.1	3.9	4.5	4.4	4.3
9201	2.8	1.8	4.4	8.8	5.8	3.0	3.9	6.3	3.4	4.7	12.3	2.4	4.2	4.1	4.1
9202	2.5	1.8	4.5	9.9	6.5	2.9	4.2	5.6	3.0	4.7	10.8	3.1	4.4	4.2	4.1
9203	3.3	2.0	5.2	10.8	5.7	3.6	4.2	5.1	3.6	4.9	10.4	2.1	4.4	4.2	4.3
9204	3.4	2.0	5.3	8.3	5.1	3.5	4.1	4.5	4.2	5.2	12.1	2.0	4.2	4.1	4.3
9205	2.9	1.8	4.8	7.1	5.6	3.9	3.6	4.2	3.7	4.6	14.9	3.6	4.4	4.3	4.3
9206	2.8	2.5	4.4	3.9	5.4	3.6	3.6	3.8	3.8	4.2	15.7	3.3	4.0	3.9	4.0
9207	3.1	3.3	3.9	1.9	4.2	3.4	3.6	3.9	3.9	3.6	12.4	1.3	3.4	3.3	3.5
9208	2.9	3.3	4.4	3.8	3.7	3.1	3.2	4.1	3.9	4.5	9.6	0.1	3.3	3.2	3.5
9209	4.6	3.9	5.9	4.1	0.9	4.5	3.8	-0.8	5.3	5.8	9.0	-2.9	2.4	2.3	3.5
9210	6.5	6.1	8.1	3.9	-2.9	6.8	5.3	-7.4	7.6	7.8	9.6	-9.0	0.9	0.7	3.6
9211	6.3	6.2	7.7	4.0	-3.8	6.6	5.3	-4.7	7.0	7.3	10.5	-10.1	1.0	0.8	3.5
9212	6.6	6.1	7.9	3.1	-2.1	6.2	5.6	-8.0	7.1	7.3	11.7	-8.4	0.8	0.6	3.5
9301	7.2	6.4	8.8	3.0	-2.6	7.0	5.6	-11.3	7.9	7.1	8.8	-8.2	0.4	0.3	3.6
9302	8.0	7.6	9.7	3.7	-3.8	8.0	-2.0	-12.3	9.1	8.0	7.3	-11.9	-0.2	-0.3	3.5
9303	8.3	7.6	9.7	4.5	-3.3	7.5	-2.3	-14.7	9.1	8.0	5.3	-10.0	-0.3	-0.4	3.5
9304	8.1	7.2	9.6	4.8	-4.5	7.3	-2.3	-14.0	9.0	7.8	2.8	-9.2	-0.2	-0.3	3.5
9305	8.1	6.7	9.5	6.9	-8.8	6.9	-2.9	-10.2	8.9	7.8	-2.1	-9.8	-0.1	-0.1	3.4
9306	7.5	6.4	9.2	8.1	-10.0	6.8	-3.3	-8.8	8.5	7.6	-3.5	-9.2	0.1	0.0	3.4
9307	7.1	5.3	9.2	8.6	-10.9	5.9	-4.1	-10.1	8.0	7.4	-4.0	-4.8	0.4	0.3	3.5
9308	6.2	1.4	10.3	7.1	-13.1	4.9	-4.8	-11.2	6.7	8.2	-5.6	-3.2	0.2	0.1	3.5
9309	3.5	0.3	9.0	3.9	-8.7	4.3	-6.3	-8.6	4.4	7.1	-4.7	-1.5	0.8	0.8	3.4
9310	0.1	-0.2	7.0	3.5	-4.8	1.7	-6.7	-2.8	0.9	5.0	-5.8	4.8	2.1	2.2	3.2
9311	1.4	0.6	6.1	4.3	-4.6	1.9	-6.0	-6.2	2.4	4.4	-4.9	7.9	1.9	1.9	3.0
9312	2.7	1.7	5.2	4.9	-7.3	3.3	-5.3	-4.1	3.6	3.5	-5.2	7.5	2.0	2.1	3.1

Monthly growth rates of the consumer price indices in ecu (over 12 months)



Monthly growth rates of the consumer price indices in ecu (over 12 months)



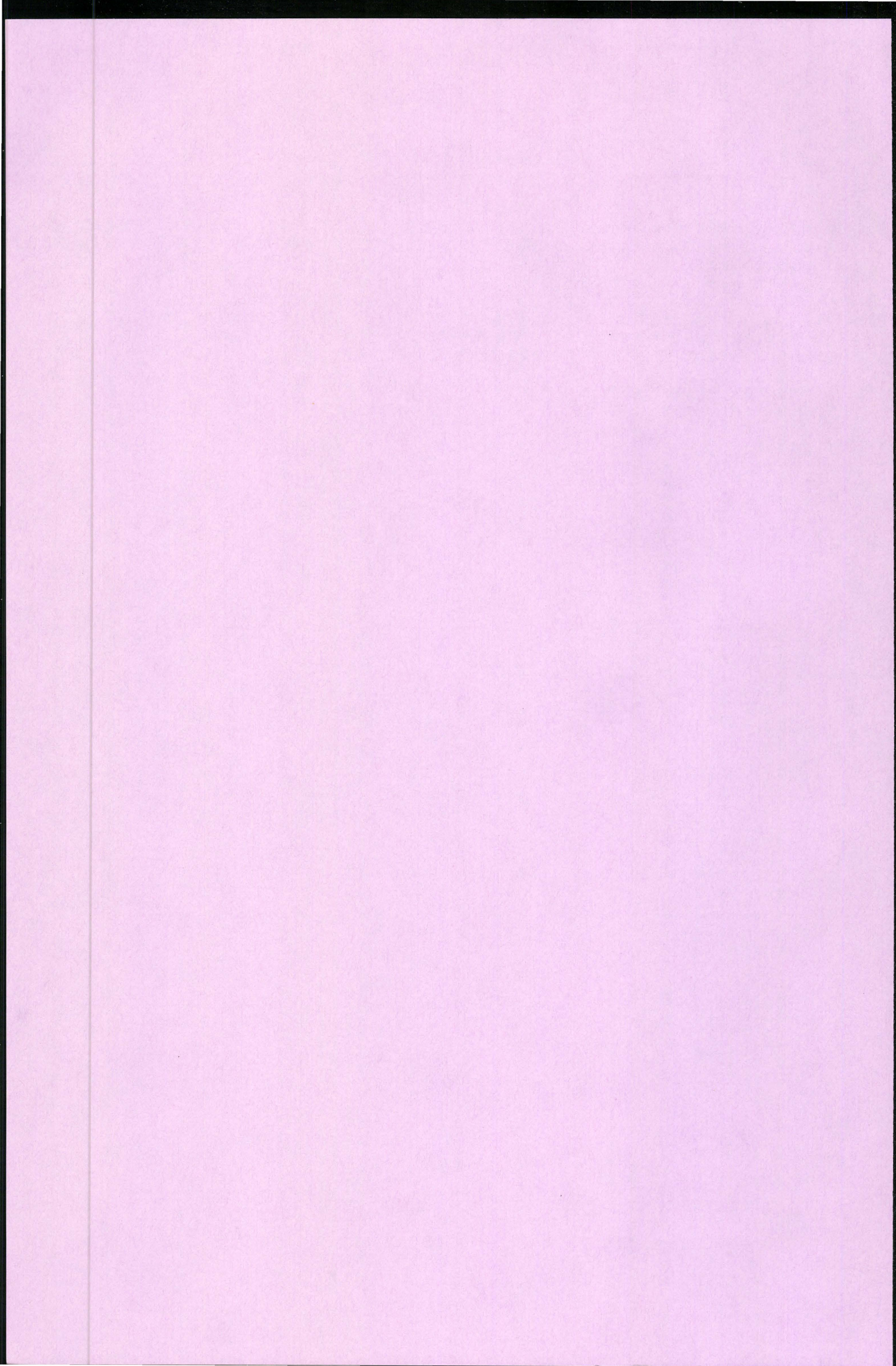
ECU BANKING STATISTICS

- The 3 graphs on the same page display the international positions (amount outstanding) in ecus of the BIS reporting banks. The geographical coverage of these statistics is the widest available. The data are updated quarterly by the BIS.

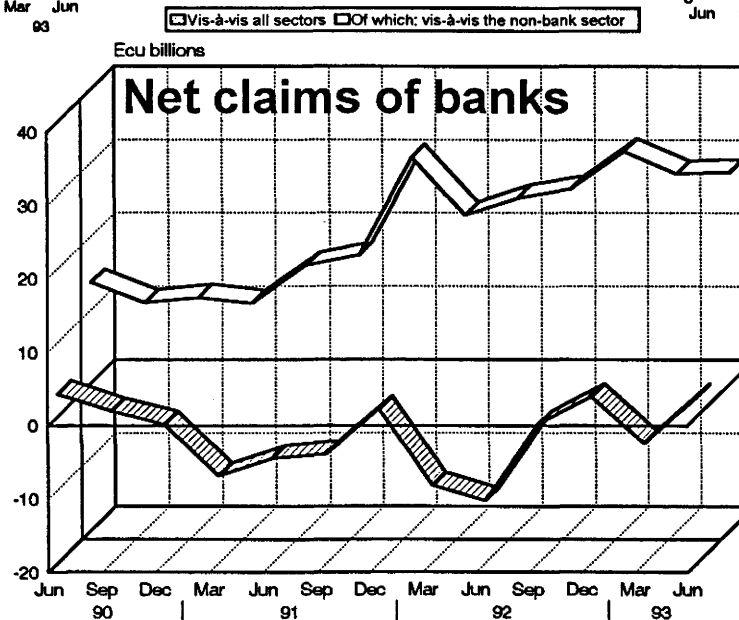
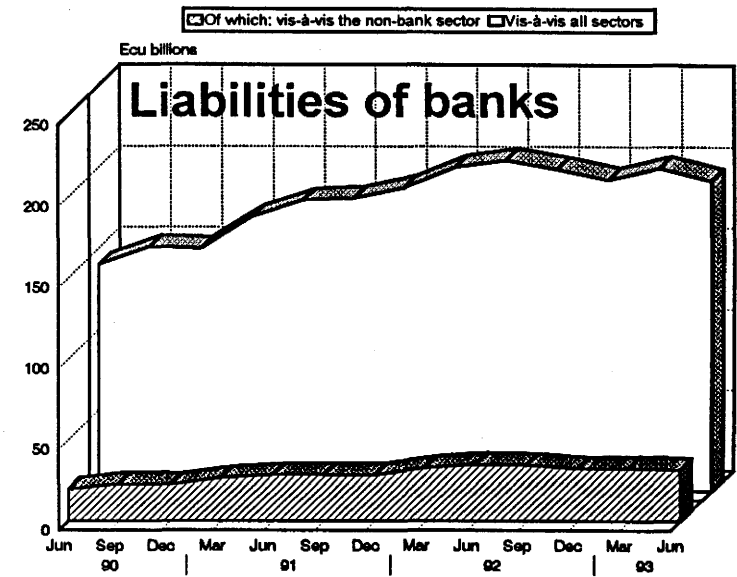
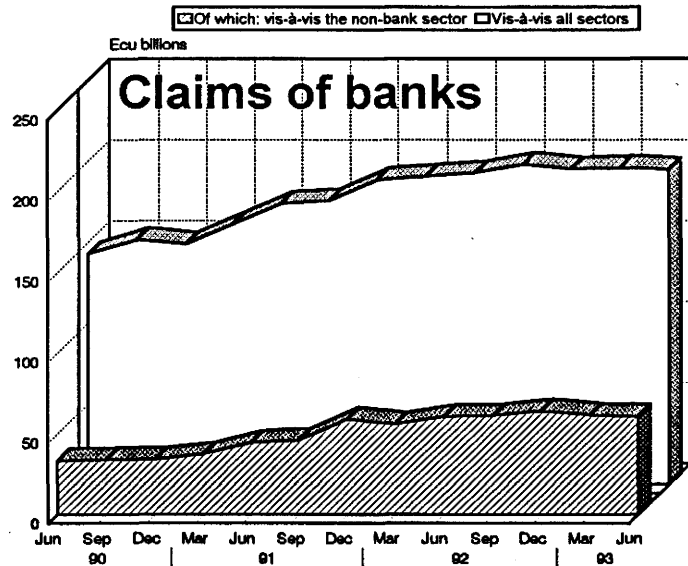
All figures are in billions of ecus.

- First graph: Assets of banks, of which vis-à-vis the non bank sector
- Second graph: Liabilities of banks, of which vis-à-vis the non bank sector
- Third graph: Net assets of banks, of which vis-à-vis the non bank sector

The table displays in figures the same information as the graphs.



International positions in ecus of reporting banks vis-à-vis individual countries



source : Eurostat, BIS

International positions in ecus of reporting banks vis-à-vis individual countries
(in billions of ecus)

	Vis-à-vis all sectors	Of which: vis-à-vis the non-bank sector
A. Claims of banks in ecus		
Jun-90	142.857	33.366
Sep-90	151.501	34.132
Dec-90	148.610	34.255
Mar-91	161.056	37.577
Jun-91	173.767	44.633
Sep-91	175.706	46.038
Dec-91	188.306	59.214
Mar-92	190.626	55.958
Jun-92	192.654	60.642
Sep-92	197.854	61.230
Dec-92	194.979	64.167
Mar-93	195.954	61.683
Jun-93	194.557	60.632

B. Liabilities of banks in ecus		
Jun-90	139.861	19.679
Sep-90	150.817	23.261
Dec-90	149.784	22.666
Mar-91	169.222	26.829
Jun-91	179.589	28.667
Sep-91	180.903	28.662
Dec-91	187.411	28.488
Mar-92	200.113	33.124
Jun-92	204.202	35.462
Sep-92	198.999	34.835
Dec-92	192.336	32.620
Mar-93	199.700	33.214
Jun-93	191.973	31.952

C. Net claims of banks in ecus		
Jun-90	2.996	13.686
Sep-90	0.684	10.870
Dec-90	-1.174	11.590
Mar-91	-8.165	10.748
Jun-91	-5.822	15.965
Sep-91	-5.196	17.376
Dec-91	0.895	30.726
Mar-92	-9.487	22.833
Jun-92	-11.547	25.181
Sep-92	-1.144	26.395
Dec-92	2.643	31.547
Mar-93	-3.746	28.469
Jun-93	2.584	28.680

source : EUROSTAT, BIS

