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NEW CENTRAL RATES FOR THE EUROPEAN MONETARY SYSTEM

The EC Monetary Committee issued the following communique on January 30.

The Ministers and Central Bank Governors of the member states of the European Community have decided by mutual agreement following a common procedure involving the Commission and after consultation with the Monetary Committee to fix new central rates in the EMS.

The bilateral central rates of the Irish pound against the other currencies of the Exchange Rate Mechanism have been reduced by 10 percent.

The new ECU central rates are the following (in units of national currencies per ECU):

Belgian Franc	40.2802
Danish Krone	7.44934
German Mark	1.95294
Spanish Peseta	142.150
French Franc	6.54988
Irish Pound	0.809996
Luxembourg Franc	40.2802
Dutch Guilder	2.20045
Portuguese Escudo	180.624
Greek Drachma	259.306*
Italian Lira	1796.22*
Pound Sterling	0.808431*

* Notional central rates, based on market rates of January 29.

The Irish authorities will continue to pursue the budgetary and other economic policies which have strengthened the Irish economy in the recent years.

The agrimonetary consequences of the present realignment will be examined by the competent bodies.

The new bilateral central rates and the compulsory intervention points in the Exchange Rate Mechanism will be communicated by the central banks in time for the opening of foreign exchange markets.

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