

ECU-EMS information

3 □ 1989 Monthly

THE EMS TEN YEARS ON

(Extracts from the Commission's Communication to the Council)

The European Monetary System (EMS) started functioning ten years ago on 13 March 1979. It was set up following the Resolution of the European Council on the establishment of the EMS and related matters of 5 December in Brussels and implemented by an agreement between the central banks of the Community. The EMS has become the cornerstone upon which European Monetary co-operation is built. It has been successful in promoting lower inflation and more stable exchange rates, thereby fostering healthy economic growth, which is an essential base for the Community's strategy to complete the large internal market by 1992.

The ecu is intimately linked to the EMS. In the ecu's ten years of existence, its private use in financial markets has grown fast and, with its increased use in European international commercial transactions, it is now maturing into a currency.

The EMS is not a rigid system. It has evolved over the last ten years in the face of changing circumstances, both within and outside the Community. Its rules have been adapted and its procedures have been implemented flexibly. The credibility of the EMS is based on the underlying policy consensus. This too has developed over the years, strengthening the system and helping it to function more smoothly.

Looking back over the last ten years, the EMS has undoubtedly proved a great success, even if some of the far-reaching intentions have not been fulfilled. It has exceeded the expectations of many. But the Community is changing fast and presenting new challenges to which the EMS will have to react. Most importantly, the 1992 process is now irreversible and the full liberalisation of capital movements will come into effect in July 1990 for most member countries. The EMS will have to meet new challenges as the large internal market develops.

The EMS has succeeded in achieving its primary goal of creating a zone of internal and external monetary stability, based around the exchange rate mechanism (ERM). The first decade of the EMS has led to a reduction in the variability of nominal and real exchange rates among ERM currencies, to lower levels of inflation and to smaller interest rate differentials. The misalignments that have so characterized the international monetary system during the 1980s have been avoided in the EMS. Thus, most important from the point of view of the business sector, exchange rates have become predictable in ERM countries.

The ecu has progressed enormously over the last ten years. It has become a major international financial instrument, overtaking most of its component currencies in its international financial use, though it now occupies sixth place in the euromarkets. The ecu's role in international commercial transactions is only just beginning. If it is to play the useful role of increasing transparency in the large internal market of 1992, various impediments to the ecu's development should be dismantled and its commercial use encouraged. The ecu should remain a constant reminder to policy-makers of Europe's potential monetary identity.

SPECIAL ISSUE

On the occasion of the ten years of the EMS and the ECU, a statistical supplement is included in this issue with key series on the function of the EMS and the use of the ecu.

OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
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STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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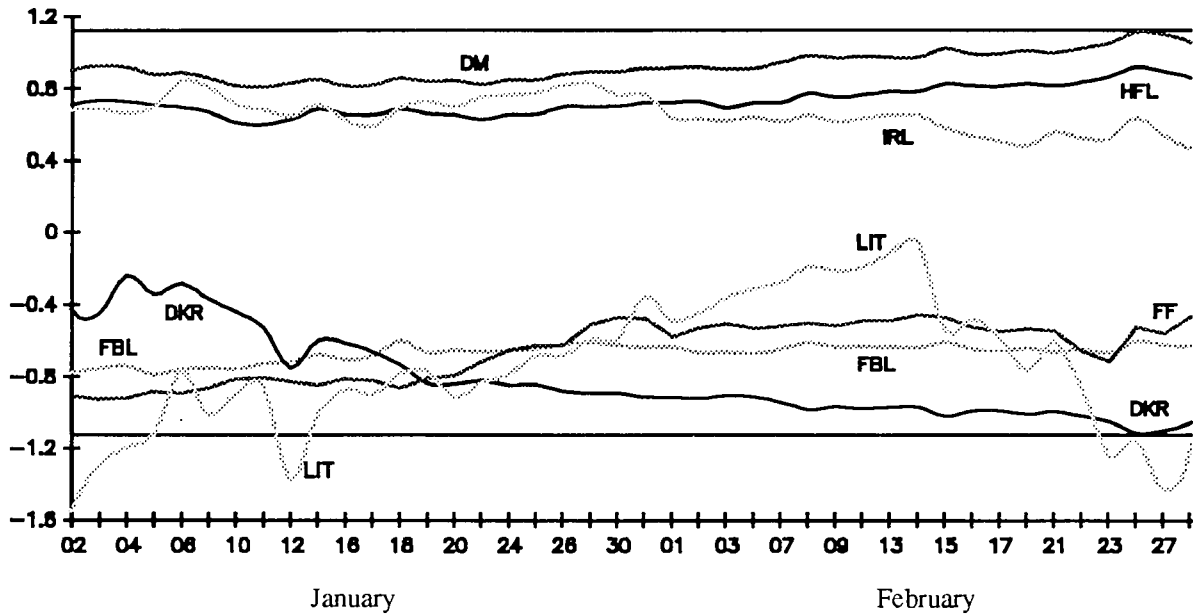
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TABLE I
BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



How to read the graph

1. The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.
2. The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.
3. When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

Construction of the graph

1. The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the EMS currencies, with the exception of the LIT, which has a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.
2. The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.
3. The maximum fluctuation between two currencies (with the exception of the LIT) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.
4. The curves are drawn by linking daily the points showing the relative positions of each currency.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organizations
1983	2 515	1 980	740	690	550	535	300	50	185
1984	4 997	3 798	1 223	1 625	950	1 199	784	140	275
1985	12 295	8 134	3 454	3 540	1 140	4 161	3 401	200	560
1986	8 544	5 830	2 362	2 158	1 310	2 714	2 304	350	60
1987	8 236	5 303	2 058	1 900	1 345	2 933	2 180	453	300
1988	9 248	5 335	3 390	250	1 845	3 913	3 138	575	200
1987									
I	3 433	2 238	988	600	650	1 195	695	350	150
II	2 620	2 215	770	1 200	245	405	355	50	0
III	1 203	350	50	100	200	853	650	53	150
IV	980	500	250	0	250	480	480	0	0
1988									
I	1 055	755	555	0	200	300	175	125	0
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 785	1 935	1 135	150	800	1 850	1 300	450	100
December	1 335	775	325	0	450	560	560	0	0
1989									
January	451	150	150	0	0	301	301	0	0
February	795	570	195	150	225	225	225	0	0

(*) Recording based on the payment date

TABLE III

INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
1985	9,09 *	9,20 *	9,27 *	9,33 *	8,88 *	9,49	9,65
1986	8,04	7,95	7,81	7,66	7,71 *	8,22 *	8,34 *
1987	7,00	7,10	7,16	7,27	7,85	8,24	8,51
1988	6,67	6,88	7,05	7,18	7,70	7,89	8,18
1988							
February	6,03	6,20	6,39	6,59	7,99	8,00	8,49
March	6,20	6,33	6,49	6,64	7,66	7,78	8,17
April	6,08	6,31	6,43	6,62	7,41	7,76	7,96
May	5,91	6,23	6,45	6,69	7,47	7,93	8,16
June	5,84	6,16	6,42	6,73	7,41	7,76	8,08
July	6,70	7,01	7,24	7,38	7,67	7,80	8,20
August	7,11	7,42	7,69	7,84	7,81	7,92	8,23
September	7,44	7,57	7,78	7,84	7,83	7,89	8,12
October	7,30	7,42	7,47	7,52	7,68	7,81	8,03
November	7,45	7,61	7,64	7,64	7,63	7,81	7,92
December	7,93	7,96	8,00	8,01	7,75	7,92	8,05
1989							
January	7,92	8,17	8,25	8,34	7,87	8,00	8,21
February	8,25	8,53	8,75	8,97	8,23	8,37	8,44

* Marginal revision of the annual data to conform to a uniform rule of averaging out

TABLE IV

LAST MONTH ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
02/02/89 24/02/89	B.E.I. E.I.B.	50	101,000	8	5	24/02/94	7,75	BIL	LX	
03/02/89 28/02/89	Royaume de BELGIQUE	150	101,750	8 1/8	5	28/02/94	7,69	Kredietbank	LX	Swap
09/02/89 09/03/89	Interfinance Credit National (FRANCE)	75	101,750	8 1/2	5	11/03/94	8,06	J.P. Morgan Securities	LX	Swap
10/02/89 09/03/89	I.B.M. Intern. Finance (U.S.A.)	100	101,625	8 1/4	4	09/03/93	7,76	Paribas	LX	swap
21/02/89 15/03/89	B.E.I. E.I.B.	100	101,500	8 7/8	7	15/03/96	8,58	Istituto Bancarie San Paolo di Torino	LX	
22/02/89 20/03/89	Kredietbank Int. Finance (BELGIQUE)	50	69,375	0	5	20/03/94	7,59	Kredietbank	LX	
28/02/89 22/03/89	Credit Local de FRANCE	100	101,500	9 1/4	3	12/06/92	8,67	Credit Lyonnais	LX	Swap
27/02/89 22/03/89	C.C.E. E.E.C.	60	101,125	9 1/8	3	05/05/92	8,68	Swiss Bank Corp	LX	

Listing : LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988						1989
									07	08	09	10	11	12	
B	34,9	71,2	89,7	95,4	100,0	101,3	102,9	104,1	104,3	104,6	104,7	104,7	104,6	105,0	105,4
DK	26,8	68,3	89,8	95,5	100,0	103,6	107,8	112,7	112,3	113,0	113,7	113,9	114,7	114,7	115,2
D	50,4	82,6	95,5	97,9	100,0	99,7	100,0	101,2	101,2	101,3	101,3	101,4	101,7	101,9	103,0
ELL	10,3	39,1	70,8	83,8	100,0	123,0	143,2	162,5	161,7	162,1	166,9	171,0	172,2	174,1	173,6
E	13,5	56,2	82,6	91,9	100,0	108,8	114,5	120,0	120,1	121,2	122,4	122,5	122,5	123,5	124,7
F	25,3	63,3	87,8	94,5	100,0	102,7	105,9	108,7	109,0	109,3	109,6	109,8	109,9	110,1	110,5
IRL	15,6	56,1	87,3	94,8	100,0	103,8	107,1	109,4	108,9	109,8	109,8	109,8	110,5	110,5	110,5
I	14,2	52,5	82,7	91,6	100,0	105,8	110,9	116,5	116,3	116,8	117,4	118,3	119,2	119,5	120,5
L	37,0	70,3	90,2	96,1	100,0	100,3	100,2	101,7	101,8	102,0	102,1	102,3	102,6	102,6	103,4
NL	40,0	81,8	94,8	97,8	100,0	100,2	99,8	100,6	100,6	100,9	101,2	101,3	101,4	101,3	100,4
P	6,4	35,2	64,9	83,6	100,0	111,8	122,2	133,9	133,2	135,1	136,6	137,8	139,9	141,5	143,4
UK	19,6	70,7	89,8	94,3	100,0	103,4	107,7	113,0	112,8	114,1	114,6	115,8	116,3	116,6	117,3
EUR 12	25,4	65,1	87,7	94,2	100,0	103,6	106,5	110,0	110,0	110,5	110,9	111,5	111,8	112,3	113,8
EMS	29,8	66,7	88,9	94,9	100,0	102,7	105,4	108,9	108,5	108,8	109,1	109,5	109,9	110,2	109,5

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988						1989
									07	08	09	10	11	12	
B	3,0	7,4	7,7	6,3	4,9	1,3	1,6	1,1	1,0	0,9	1,2	1,3	1,6	1,9	2,4
DK	6,0	9,8	6,9	6,3	4,7	3,6	4,0	4,5	4,1	4,5	4,5	4,2	4,6	4,5	4,6
D	2,7	5,1	3,3	2,4	2,2	-0,2	0,3	1,2	1,0	1,2	1,4	1,3	1,6	1,6	2,6
ELL	2,1	14,5	20,5	18,3	19,4	23,1	16,1	13,5	13,2	14,0	14,8	14,1	14,1	14,0	13,8
E	6,1	15,4	12,1	11,2	8,9	8,8	5,3	4,8	4,6	5,7	5,7	5,2	5,4	5,9	6,3
F	4,1	9,7	9,6	7,3	5,9	2,7	3,0	2,7	2,7	2,8	3,0	3,0	3,0	3,1	3,3
IRL	4,8	13,7	10,4	8,6	5,4	3,8	3,1	1,9	1,9	2,1	2,1	2,1	2,7	2,7	2,7
I	4,0	14,1	14,7	10,8	9,2	5,8	4,8	5,1	5,0	5,0	4,9	4,9	5,3	5,4	5,7
L	2,6	6,7	8,6	6,5	4,1	0,3	-0,1	1,5	2,0	1,8	1,8	2,0	2,2	1,9	2,5
NL	4,2	7,4	2,7	3,2	2,3	0,3	-0,2	0,9	1,0	1,0	1,0	0,9	1,1	1,2	0,9
P	4,5	18,7	25,1	28,9	19,6	11,8	9,4	9,7	9,7	10,0	11,0	10,7	11,9	11,7	12,2
UK	4,1	13,8	4,6	5,0	6,1	3,4	4,2	4,9	4,8	5,7	5,9	6,4	6,4	6,8	7,5
EUR 12	3,7	9,9	8,5	7,4	6,1	3,6	3,2	3,1	3,2	3,6	3,8	3,8	4,1	4,4	4,8
EMS	3,3	8,4	8,4	6,7	5,4	2,7	2,7	2,8	2,9	3,0	3,0	3,0	3,2	2,1	2,5

Average deviation around the mean

EUR 12	0,8	3,5	4,2	3,3	2,4	2,7	1,9	2,0	1,8	2,0	2,0	2,1	2,1	2,2	2,1
EMS	1,0	4,0	3,9	2,8	2,3	2,0	1,7	1,4	1,4	1,4	1,3	1,3	1,4	1,4	1,8

Average deviation vis-à-vis the minimum

EUR 12	1,7	4,8	5,8	5,0	4,0	3,8	3,4	2,2	1,8	2,1	2,2	2,7	2,6	2,6	3,9
EMS	1,2	3,3	5,7	4,2	3,2	2,9	2,8	2,2	1,9	2,1	2,0	2,4	2,4	2,4	1,6

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988						1989
									07	08	09	10	11	12	
B	30,9	78,7	88,7	94,3	100,0	103,9	107,4	107,6	107,6	107,6	108,2	108,2	108,1	108,3	108,4
DK	28,0	70,0	88,7	94,1	100,0	104,8	109,7	113,7	113,9	113,9	114,6	114,3	115,0	114,6	114,5
D	30,0	72,9	93,7	97,3	100,0	104,3	107,5	108,6	108,5	108,4	108,8	108,9	109,2	109,2	110,0
ELL	35,2	69,7	95,0	99,4	100,0	93,8	96,1	102,5	102,6	102,5	104,9	106,5	106,0	106,4	106,0
E	24,5	72,8	83,6	93,7	100,0	102,1	103,9	112,6	112,5	114,4	114,5	115,5	115,9	118,4	123,3
F	30,1	73,1	88,1	93,5	100,0	102,5	103,8	105,0	105,4	105,1	105,3	105,3	105,5	105,4	106,0
IRL	16,4	58,5	87,0	93,3	100,0	101,5	98,9	100,6	99,3	99,1	100,2	100,0	101,6	101,7	101,4
I	32,2	63,9	88,6	96,0	100,0	104,8	107,3	109,7	109,4	109,8	109,8	110,9	112,0	112,8	114,1
L	32,5	77,7	89,3	95,0	100,0	102,9	104,6	105,2	105,1	104,9	105,4	105,7	106,1	105,8	106,4
NL	27,1	74,4	93,8	97,2	100,0	104,9	107,7	108,3	108,2	108,3	109,1	109,3	108,9	108,5	107,2
P	28,3	65,9	85,8	93,9	100,0	98,9	97,8	102,5	102,6	103,9	104,2	104,9	105,9	107,1	109,3
UK	27,0	69,8	90,1	93,9	100,0	90,9	90,0	100,2	100,8	103,7	102,7	104,3	104,5	106,0	107,9
EUR 12	29,4	70,9	89,9	95,2	100,0	101,3	103,1	106,8	106,9	107,5	107,7	108,2	108,6	109,1	110,2
EMS	30,3	71,2	90,5	95,6	100,0	103,9	106,4	107,9	107,9	107,9	108,3	108,5	108,8	109,0	109,6
ECU	30,2	71,7	91,0	95,6	100,0	102,0	104,2	106,8	106,8	107,2	107,5	107,8	108,1	108,3	108,9

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988						1989
									07	08	09	10	11	12	
B	3,8	9,8	5,8	6,3	6,1	3,9	3,4	0,3	-0,1	-0,4	0,3	0,8	0,9	1,0	1,3
DK	5,4	9,6	7,3	6,1	6,3	4,8	4,8	3,6	3,8	4,3	4,9	4,0	4,1	3,7	2,8
D	4,5	9,3	8,1	3,9	2,8	4,3	3,1	1,0	0,9	0,7	1,5	1,4	1,1	0,9	1,6
ELL	1,3	7,0	0,7	4,6	0,6	-6,2	2,4	5,8	6,4	7,2	8,3	7,5	7,9	7,8	8,2
E	3,7	11,5	-5,4	12,1	6,7	2,1	1,8	8,3	8,3	8,3	6,4	4,9	7,2	10,0	14,1
F	3,3	9,3	3,9	6,1	7,0	2,5	1,3	1,1	1,4	1,0	1,1	0,9	1,9	1,6	1,6
IRL	4,7	13,8	6,7	7,3	7,1	1,5	-2,5	2,2	1,8	1,4	2,5	2,1	2,5	2,6	2,2
I	4,3	7,1	12,5	8,3	4,2	4,8	2,5	2,2	2,5	2,5	1,7	1,9	3,9	4,6	5,0
L	2,9	9,1	6,9	6,4	5,2	2,9	1,7	0,5	0,9	0,5	0,9	1,4	1,4	1,0	1,4
NL	5,1	10,6	5,9	3,7	2,8	4,9	2,7	0,8	0,9	0,6	0,9	0,5	0,4	0,2	-0,5
P	3,7	8,8	-1,3	9,5	6,5	-1,1	-1,1	4,9	5,4	5,6	6,3	6,3	8,6	9,4	10,9
UK	2,8	9,9	0,0	4,2	6,5	-9,1	-0,7	11,3	10,7	13,6	11,7	12,4	12,2	13,8	16,3
EUR 12	3,7	9,2	5,2	5,8	5,1	1,3	1,8	3,4	3,6	3,9	3,7	3,6	4,2	4,7	5,5
EMS	4,1	8,9	7,4	5,6	4,6	3,9	2,4	1,4	1,4	1,3	1,5	1,4	2,0	2,0	2,3
ECU	3,8	9,0	6,1	5,0	4,7	2,0	2,2	2,5	2,4	2,6	2,7	2,8	3,0	3,1	3,6

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
Yearly averages													
1980	40,5979	2,52421	2,76027	7,82736	5,86895	1189,21	0,675997	0,598488	59,323	99,702	69,552	1,392330	315,044
1981	41,2946	2,51390	2,77510	7,92255	6,03992	1263,18	0,691021	0,553110	61,624	102,676	68,495	1,116450	245,379
1982	44,7115	2,37599	2,61390	8,15687	6,43117	1323,78	0,689605	0,560454	65,342	107,558	78,007	0,979710	243,545
1983	45,4380	2,27052	2,53720	8,13188	6,77078	1349,92	0,714956	0,587014	78,088	127,503	98,689	0,890220	211,354
1984	45,4420	2,23811	2,52334	8,14647	6,87165	1381,38	0,725942	0,590626	88,340	126,569	115,680	0,789030	187,089
1985	44,9136	2,22632	2,51101	8,01876	6,79502	1447,99	0,715167	0,588977	105,739	129,165	130,252	0,763090	180,559
1986	43,7978	2,12819	2,40089	7,93565	6,79976	1461,87	0,733526	0,671542	137,425	137,456	147,088	0,984170	164,997
* 1987	43,0392	2,07159	2,33428	7,88413	6,92848	1494,71	0,775443	0,704679	156,220	142,191	162,581	1,153870	166,602
* 1988	43,4284	2,07440	2,33479	7,95152	7,03643	1537,33	0,775671	0,664434	167,576	137,600	170,059	1,182480	151,459
Monthly averages													
88/02	43,1964	2,06569	2,31942	7,89605	6,97891	1521,14	0,776031	0,692657	165,021	139,293	168,802	1,216868	157,247
88/03	43,3184	2,07067	2,32565	7,92892	7,02774	1531,89	0,775096	0,674299	165,849	138,806	169,534	1,234324	156,932
88/04	43,4379	2,07588	2,32885	7,96902	7,04638	1541,71	0,777073	0,661370	166,255	137,513	169,730	1,240661	155,145
88/05	43,4419	2,07994	2,33047	7,96536	7,04184	1545,69	0,778265	0,657169	166,741	137,590	169,847	1,228336	153,210
88/06	43,4527	2,07709	2,33513	7,89805	7,00860	1542,35	0,774772	0,664982	166,195	137,350	169,550	1,184238	150,680
88/07	43,5228	2,07889	2,34459	7,90377	7,00712	1539,98	0,773912	0,661412	166,494	137,720	169,065	1,127356	150,046
88/08	43,6246	2,08194	2,35050	7,95976	7,04704	1541,08	0,775555	0,649858	167,104	136,858	169,432	1,103909	147,524
88/09	43,4650	2,07285	2,33871	7,95858	7,05084	1546,03	0,773081	0,659567	168,054	137,976	170,701	1,110651	149,291
88/10	43,4625	2,07317	2,33760	7,97771	7,07306	1544,76	0,774705	0,656151	169,648	136,987	171,118	1,140309	146,843
88/11	43,4516	2,07316	2,33806	7,99901	7,08148	1541,01	0,775857	0,655489	171,712	136,415	171,986	1,185352	145,968
88/12	43,5587	2,07798	2,34524	8,02339	7,09923	1532,70	0,776960	0,648350	172,963	134,584	171,999	1,184370	146,261
89/01	43,6532	2,08414	2,35264	8,06948	7,10357	1528,55	0,779032	0,640736	173,102	130,563	170,903	1,138174	144,661
89/02	43,6811	2,08391	2,35260	8,10659	7,09531	1525,35	0,781016	0,641721	173,974	130,167	171,063	1,125167	143,681
Daily rates: February													
02/01	43,7112	2,08702	2,35607	8,10665	7,10397	1525,18	0,781212	0,637349	173,274	131,017	170,819	1,114090	144,998
02/02	43,7310	2,08718	2,35622	8,10789	7,10109	1524,69	0,781322	0,637477	173,207	133,292	171,233	1,114950	144,163
02/03	43,7416	2,08807	2,35772	8,10916	7,10183	1523,87	0,781628	0,636456	173,345	130,386	170,650	1,110620	143,625
02/06	43,7180	2,08663	2,35560	8,10464	7,09889	1522,18	0,780995	0,639188	173,246	129,730	170,518	1,106440	143,671
02/07	43,6929	2,08531	2,35481	8,10440	7,09574	1521,13	0,780930	0,641279	173,345	129,900	170,859	1,114540	144,255
02/08	43,7106	2,08610	2,35537	8,11379	7,09998	1520,99	0,781257	0,639720	173,439	129,678	170,664	1,114070	144,250
02/09	43,7176	2,08626	2,35578	8,11209	7,10068	1521,22	0,781501	0,639264	173,681	129,677	170,825	1,122550	144,203
02/10	43,7215	2,08633	2,35572	8,11389	7,09944	1521,11	0,781423	0,639294	173,957	129,539	170,998	1,132830	144,209
02/13	43,7473	2,08760	2,35661	8,11765	7,10329	1520,70	0,781728	0,637491	173,785	129,552	170,648	1,115290	143,259
02/14	43,7529	2,08776	2,35681	8,11833	7,10158	1520,09	0,781789	0,637588	174,059	129,622	170,791	1,121010	142,760
02/15	43,7088	2,08528	2,35413	8,11686	7,09780	1526,33	0,781802	0,639182	174,179	129,503	170,883	1,131030	142,793
02/16	43,7165	2,08546	2,35394	8,11274	7,09999	1525,05	0,781994	0,639141	174,290	129,840	171,025	1,129040	142,937
02/17	43,7131	2,08509	2,35360	8,11140	7,10067	1526,32	0,782084	0,639083	174,420	129,821	171,192	1,136290	142,888
02/20	43,6879	2,08379	2,35214	8,10910	7,09631	1528,51	0,781922	0,640604	174,390	129,820	171,104	1,130350	142,932
02/21	43,6960	2,08410	2,35248	8,10816	7,09724	1525,93	0,781333	0,640893	174,301	129,942	171,078	1,123870	143,125
02/22	43,6050	2,07946	2,34737	8,09443	7,09103	1527,13	0,780086	0,647279	174,126	130,397	171,384	1,129960	143,075
02/23	43,5706	2,07688	2,34442	8,08884	7,08827	1531,32	0,779357	0,649531	174,544	130,695	171,661	1,138950	143,565
02/24	43,6070	2,07873	2,34669	8,10603	7,08554	1532,17	0,779593	0,646976	174,724	130,347	171,479	1,136410	143,893
02/27	43,5241	2,07457	2,34220	8,08754	7,07288	1533,11	0,778690	0,653851	174,566	130,498	171,837	1,145220	144,469
02/28	43,5476	2,07652	2,34423	8,08822	7,06995	1529,96	0,779672	0,652774	174,611	130,086	171,604	1,135830	144,557

* Marginal revision of the annual data to conform to a uniform rule of averaging out

EXPLANATORY NOTES

Ecu exchange rates.

The exchange rates for the ecu against the national currencies of the Member States of the Community, the United States (USD) and Japan (YEN) are shown as monthly averages and daily rates for the latest available month.

The ecu basket, dating from 17 September 1984, is currently made up as follows:

	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	UKL *	DRA *
1 ecu =	0,719 +	1,31 +	0,256 +	3,71 +	0,14 +	140 +	0,219 +	0,00871 +	0,0878 +	1,15

Ecu central rates since 12 January 1987

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
	2,05853	6,90403	2,31943	42,4582	1483,58	7,85212	0,768411	0,739615	150,792

Weights of currencies in the ecu basket (based on new central rates from 12 January 1987), in %.

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
100 =	34,93	18,97	11,04	9,07	9,44	2,79	1,13	11,87	0,76

* = Does not participate in the exchange rate mechanism

Consumer price indices in national currency

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eight Member States with currencies participating in the European Monetary System exchange rate mechanism (EMS).

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, EMS), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ecus

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12), the eight Member States participating in the European Monetary System exchange rate mechanism (EMS) and the ten Member States whose currencies go to make up the ecu (ECU). These indices are calculated as weighted arithmetic means (chain indices) of the consumer price indices expressed in ecus as mentioned above.

The weightings are defined as follows:

- . for the EUR 12 and EMS indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or EMS), expressed in ecus at current prices and exchange rates (annual weighting).
- . for the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

Ecu bond issues

All ecu-denominated bond issues, both national and international, are covered, together with ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

- . Business sector and Governments: national issuers, both private and public.
- . Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).
- . Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

The issues are recorded as at the payment date.

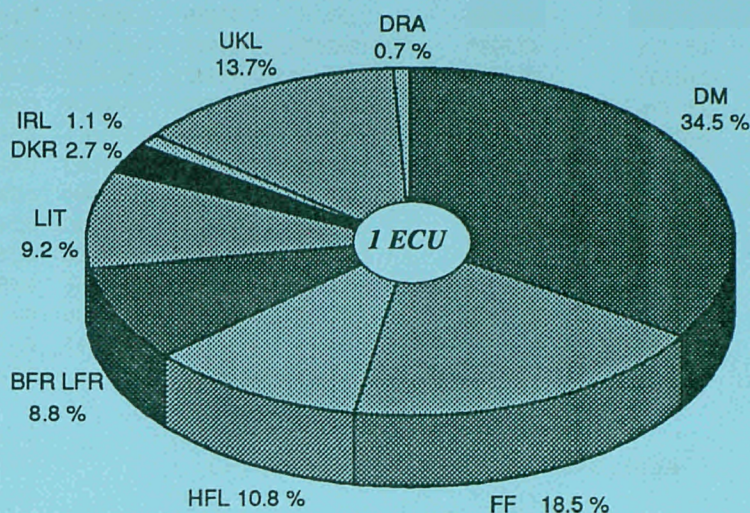
Interest rates and yields on ecu investments

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times).

The bonds are classified according to three types of terms: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxemburg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxemburg Stock Exchange).

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

EMS * 10 YEARS * ECU March 1979 - March 1989



COMPOSITION OF THE ECU
(Weights of February 1989)

On the occasion of the tenth anniversary of the European Monetary System and the ecu, Eurostat provides to the public, in this supplement, a number of key series on the function of the EMS as well as the private use of the ecu. The choice of the presented series, which cover the entire ten-year period, was based on the following two criteria: the frequency of their demand by the users (companies, researchers etc) and the availability of the data. The series included in the supplement are as follows:

I. EMS

1. **Currency realignments.** They are represented by the rate of revaluation or devaluation in percentage terms with respect to the central rates.
2. **Ecu Central rates.** They are expressed as a certain quantity of each currency per ecu. The central rates are fixed and do not vary, except in the case of an, agreed, currency realignment.
3. **Currency weights.** The weight of a currency in the ecu is determined by the amount of this currency in the ecu basket and of the currency's market rate.

II. THE PRIVATE ECU

1. **Interest rates on ecu deposits.** Rates for 1, 3 and six month and 1 year deposits, calculated on the basis of the Friday London market rates (source: Financial times).
2. **Yields of ecu bonds.** The redemption yields of the following types of bonds, are covered: maturity under 5 years, from 5 to 7 years and more than 7 years. (Source: Luxembourg Stock Exchange).
3. **Ecu exchange rates.** Monthly and yearly average exchange rates of the Community currencies plus the US dollar and the yen.

ECU CENTRAL RATES

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL a)	DRA a)
13/03/79	2.51064	5.79531	2.72077	39.4582	1148.15	7.08950	0.662638	0.663247	-
24/09/79	2.48557	5.85522	2.74748	39.8456	1159.42	7.36594	0.669141	0.649821	-
30/11/79	2.48208	5.84700	2.74362	39.7897	1157.79	7.72336	0.668201	0.648910	-
23/03/81	2.54502	5.99526	2.81318	40.7985	1262.92	7.91917	0.685145	0.542122	-
05/10/81	2.40989	6.17443	2.66382	40.7572	1300.67	7.91117	0.684452	0.601048	-
22/02/82	2.41815	6.19564	2.67296	44.6963	1305.13	8.18382	0.686799	0.557037	-
14/06/82	2.33379	6.61387	2.57971	44.9704	1350.27	8.23400	0.691011	0.560453	-
21/03/83	2.21515	6.79271	2.49587	44.3662	1386.78	8.04412	0.717050	0.629848	-
18/05/83	2.24184	6.87456	2.52595	44.9008	1403.49	8.14104	0.725690	0.587087	-
17/09/84	2.24184	6.87456	2.52595	44.9008	1403.49	8.14104	0.725690	0.585992	87.481
22/07/85	2.23840	6.86402	2.52208	44.8320	1520.60	8.12857	0.724578	0.555312	100.719
07/04/86	2.13834	6.96260	2.40935	43.6761	1496.21	7.91896	0.712956	0.630317	135.659
04/08/86	2.11083	6.87316	2.37833	43.1139	1476.95	7.81701	0.764976	0.679256	137.049
12/01/87	2.05853	6.90403	2.31943	42.4582	1483.58	7.85212	0.768411	0.739615	150.792

REALIGNMENT OF EMS CURRENCIES (%)

	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	UKL a)	DRA a)
13/03/79	-	-	-	-	-	-	-	-	-	-
24/09/79	2.00	-	-	-	-	-	-	-3.00	-	-
30/11/79	-	-	-	-	-	-	-	-5.00	-	-
23/03/81	-	-	-	-	-	-6.00	-	-	-	-
05/10/81	5.50	-3.00	5.50	-	-	-5.00	-	-	-	-
22/02/82	-	-	-	-8.50	-8.50	-	-	-	-	-
14/06/82	4.25	-5.75	4.25	-	-	-2.75	-	-	-	-
21/03/83	5.50	-2.50	3.50	1.50	1.50	-2.50	2.50	-3.50	-	-
18/05/83	-1.90	-1.90	-1.90	-1.90	-1.90	-1.90	-1.90	-1.90	7.28	-
17/09/84	-	-	-	-	-	-	-	-	-	-
22/07/85	2.00	2.00	2.00	2.00	2.00	-6.00	2.00	2.00	-	-
07/04/86	3.00	-3.00	3.00	1.00	1.00	-	-	-	-	-
04/08/86	-	-	-	-	-	-	-	-8.00	-	-
12/01/87	3.00	-	3.00	2.00	-	-	-	-	-7.75	-8.71

WEIGHTS OF THE EMS CURRENCIES IN THE ECU BASKET (%)

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL a)	DRA a)
13/03/79	33.00	19.80	10.50	9.50	9.50	3.00	1.10	13.60	-
24/09/79	33.30	19.70	10.50	9.50	9.40	3.00	1.10	13.60	-
30/11/79	33.40	19.70	10.40	9.60	9.40	2.80	1.10	13.60	-
23/03/81	32.50	19.20	10.20	9.30	8.60	2.80	1.10	16.20	-
05/10/81	34.40	18.60	10.70	9.30	8.40	2.80	1.10	14.70	-
22/02/82	34.20	18.60	10.70	8.50	8.40	2.70	1.10	15.90	-
14/06/82	35.50	17.40	11.10	8.50	8.10	2.60	1.10	15.80	-
21/03/83	37.40	17.00	11.50	8.60	7.90	2.70	1.10	14.00	-
18/05/83	36.90	16.70	11.30	8.50	7.80	2.70	1.10	15.10	-
17/09/84	32.00	19.00	10.10	8.50	10.20	2.70	1.20	15.00	1.30
22/07/85	32.10	19.10	10.20	8.60	9.20	2.70	1.20	15.80	1.10
07/04/86	33.20	19.00	10.50	8.70	9.50	2.70	1.20	14.20	1.00
04/08/86	34.10	19.10	10.80	8.80	9.70	2.80	1.00	12.70	1.00
12/01/87	34.90	19.00	11.00	9.10	9.40	2.80	1.10	11.90	0.80

a) does not participate in the exchange mechanism.

INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
1979	10.29	10.72	10.78	10.55	-	-	-
1980	12.39	12.64	12.59	12.37	-	-	-
1981	14.53	14.53	14.46	14.19	-	-	-
1982	12.81	12.90	12.94	12.80	-	-	13.37
1983	9.16	9.59	9.80	10.06	-	-	12.27
1984	9.23	9.46	9.77	10.10	10.40	10.95	11.07
1985	9.09	9.20	9.27	9.33	8.88	9.49	9.65
1986	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1979	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
April	7.55	8.02	8.35	8.57	-	-	-
May	8.36	8.59	8.95	9.19	-	-	-
June	9.24	9.51	9.73	9.69	-	-	-
July	10.47	10.66	10.78	10.47	-	-	-
August	10.28	10.65	10.87	10.63	-	-	-
September	10.99	11.29	11.33	11.08	-	-	-
October	11.32	11.84	11.86	11.44	-	-	-
November	12.18	12.67	12.44	11.89	-	-	-
December	12.24	13.25	12.70	11.98	-	-	-
1980	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	13.22	12.85	12.77	12.42	-	-	-
February	12.46	13.11	13.29	13.20	-	-	-
March	12.10	13.51	13.83	14.78	-	-	-
April	13.10	13.03	13.12	12.70	-	-	-
May	12.53	12.72	12.38	11.92	-	-	-
June	12.71	12.72	12.21	11.67	-	-	-
July	12.90	12.68	12.19	11.61	-	-	-
August	12.70	12.68	12.41	11.88	-	-	-
September	12.25	12.51	12.51	12.18	-	-	-
October	12.09	12.30	12.31	11.99	-	-	-
November	11.18	11.75	11.97	11.98	-	-	-
December	11.41	11.87	12.07	12.07	-	-	-
1981	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	11.16	11.48	11.61	11.80	-	-	-
February	12.14	12.39	12.39	12.33	-	-	-
March	12.52	12.88	12.80	12.71	-	-	-
April	13.05	13.14	13.10	12.94	-	-	-
May	14.56	14.56	14.38	14.06	-	-	-
June	15.69	15.52	15.19	14.89	-	-	-
July	16.03	16.18	15.94	15.51	-	-	-
August	18.22	17.38	16.80	16.28	-	-	-
September	17.14	16.97	16.98	16.24	-	-	-
October	15.50	15.30	15.59	15.16	-	-	-
November	13.72	14.08	14.14	14.02	-	-	-
December	14.60	14.53	14.63	14.45	-	-	-

INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

1982	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	13.35	13.91	14.30	14.30	-	-	13.53
February	13.09	13.47	13.66	13.75	-	-	13.82
March	14.44	13.72	13.52	13.27	-	-	13.60
April	14.74	14.59	14.15	13.63	-	-	13.69
May	14.66	14.33	13.93	13.33	-	-	13.73
June	14.35	13.97	13.75	13.50	-	-	13.73
July	11.84	12.30	12.74	12.85	-	-	13.61
August	11.89	12.10	12.39	12.68	-	-	13.51
September	11.41	11.90	12.38	12.46	-	-	13.27
October	11.02	11.19	11.34	11.31	-	-	13.13
November	10.90	11.28	11.30	11.16	-	-	12.49
December	12.08	11.98	11.76	11.34	-	-	12.34
1983	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	10.54	11.38	11.22	10.72	-	-	12.49
February	10.47	11.47	11.30	10.83	-	-	12.54
March	12.03	11.66	11.08	10.45	-	-	12.55
April	8.41	8.64	9.04	9.48	-	-	12.63
May	8.25	8.63	9.19	9.74	-	-	12.44
June	8.66	9.04	9.69	10.22	-	-	12.28
July	8.28	8.80	9.60	10.05	-	-	12.23
August	8.41	8.97	9.60	10.03	-	-	12.08
September	8.79	9.26	9.77	10.08	-	-	12.06
October	8.58	9.07	9.41	9.75	-	-	12.08
November	8.55	8.94	9.27	9.60	-	-	11.94
December	8.91	9.21	9.49	9.77	-	-	11.93
1984	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	8.92	9.23	9.57	9.83	10.56	11.45	11.26
February	9.47	9.69	9.81	10.03	10.29	10.87	11.02
March	9.58	9.71	9.78	10.17	10.61	11.03	11.10
April	8.97	9.21	9.63	10.06	10.96	11.24	11.24
May	8.98	9.36	9.62	10.17	11.00	11.24	11.32
June	9.04	9.36	9.86	10.31	10.80	11.17	11.29
July	9.27	9.49	9.87	10.33	10.66	11.11	11.30
August	9.12	9.34	9.94	10.33	10.54	11.19	11.41
September	9.27	9.52	10.06	10.29	10.36	11.11	11.31
October	9.51	9.80	9.96	10.16	9.97	10.71	10.92
November	9.38	9.49	9.61	9.90	9.67	10.29	10.40
December	9.21	9.30	9.40	9.66	9.34	10.01	10.21
1985	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	9.44	9.47	9.50	9.60	9.02	9.78	10.03
February	9.96	10.02	10.02	9.95	9.64	10.24	10.34
March	10.09	10.20	10.24	10.27	9.17	9.95	10.05
April	9.57	9.67	9.74	9.92	8.95	9.72	9.89
May	9.22	9.34	9.49	9.65	8.64	9.54	9.75
June	9.33	9.34	9.34	9.36	8.80	9.40	9.58
July	8.96	8.99	9.03	9.06	8.67	9.23	9.39
August	8.65	8.86	8.96	9.01	8.55	9.11	9.34
September	8.05	8.41	8.64	8.80	8.73	9.12	9.37
October	8.34	8.51	8.64	8.80	8.84	9.22	9.36
November	8.30	8.39	8.51	8.62	8.82	9.26	9.36
December	9.19	9.16	9.16	8.91	8.75	9.27	9.39

INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

1986	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	9.48	9.53	9.45	9.09	8.72	9.22	9.28
February	9.85	10.10	9.64	9.17	8.86	9.19	9.21
March	9.75	9.36	8.55	8.23	8.30	8.68	8.66
April	7.92	7.53	7.27	7.13	7.33	7.61	7.93
May	7.58	7.43	7.30	7.29	7.46	7.82	8.09
June	7.33	7.28	7.25	7.25	7.25	7.84	7.93
July	7.25	7.20	7.19	7.17	7.27	7.87	7.97
August	7.16	7.14	7.05	7.03	7.01	7.59	7.75
September	7.28	7.19	7.08	7.06	7.85	8.08	8.05
October	7.41	7.45	7.40	7.31	7.74	8.40	8.56
November	7.44	7.56	7.56	7.52	7.33	8.17	8.31
December	8.00	7.67	7.97	7.64	7.38	8.16	8.32
1987	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	8.26	7.95	7.70	7.54	7.44	8.02	8.24
February	7.33	7.33	7.33	7.31	7.58	8.11	8.26
March	6.98	6.98	6.98	7.05	7.37	7.95	8.16
April	6.86	6.89	6.91	7.00	7.44	7.83	8.08
May	6.63	6.74	6.80	6.99	7.44	7.90	8.10
June	6.58	6.70	6.78	6.98	7.65	8.03	8.25
July	6.53	6.71	6.84	7.03	7.81	8.13	8.40
August	6.86	7.09	7.28	7.44	7.98	8.34	8.64
September	7.08	7.17	7.52	7.69	8.28	8.60	8.93
October	6.85	7.51	7.61	7.79	8.61	9.00	9.24
November	7.06	7.14	7.14	7.27	8.48	8.60	9.06
December	6.95	6.98	7.02	7.09	8.14	8.37	8.76
1988	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	6.05	6.33	6.56	6.69	8.04	8.27	8.69
February	6.03	6.20	6.39	6.59	7.99	8.00	8.49
March	6.20	6.33	6.49	6.64	7.66	7.78	8.17
April	6.08	6.31	6.43	6.62	7.41	7.76	7.96
May	5.91	6.23	6.45	6.69	7.47	7.93	8.16
June	5.84	6.16	6.42	6.73	7.41	7.76	8.08
July	6.70	7.01	7.24	7.38	7.67	7.80	8.20
August	7.11	7.42	7.69	7.84	7.81	7.92	8.23
September	7.44	7.57	7.78	7.84	7.83	7.89	8.12
October	7.30	7.42	7.47	7.52	7.68	7.81	8.03
November	7.45	7.61	7.64	7.64	7.63	7.81	7.92
December	7.93	7.96	8.00	8.01	7.75	7.92	8.05
1989	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
January	7.92	8.17	8.25	8.34	7.87	8.00	8.21
February	8.25	8.53	8.75	8.97	8.23	8.37	8.44

ECU EXCHANGE RATES

Yearly averages

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
1979	40.1651	2.51087	2.74864	7.20911	5.82945	1138.50	0.669482	0.646392	50.774	91.967	67.042	1.370650	300.470
1980	40.5979	2.52421	2.76027	7.82736	5.86895	1189.21	0.675997	0.598488	59.323	99.702	69.552	1.392330	315.044
1981	41.2946	2.51390	2.77510	7.92255	6.03992	1263.18	0.691021	0.553110	61.624	102.676	68.495	1.116450	245.379
1982	44.7115	2.37599	2.61390	8.15687	6.43117	1323.78	0.689605	0.560454	65.342	107.558	78.007	0.979710	243.545
1983	45.4380	2.27052	2.53720	8.13188	6.77078	1349.92	0.714956	0.587014	78.088	127.503	98.689	0.890220	211.354
1984	45.4420	2.23811	2.52334	8.14647	6.87165	1381.38	0.725942	0.590626	88.340	126.569	115.680	0.789030	187.089
1985	44.9136	2.22632	2.51101	8.01876	6.79502	1447.99	0.715167	0.588977	105.739	129.165	130.252	0.763090	180.559
1986	43.7978	2.12819	2.40089	7.93565	6.79976	1461.87	0.733526	0.671542	137.425	137.456	147.088	0.984170	164.997
1987	43.0392	2.07159	2.33428	7.88413	6.92848	1494.71	0.775443	0.704679	156.220	142.191	162.581	1.153870	166.602
1988	43.4284	2.07440	2.33479	7.95152	7.03643	1537.33	0.775671	0.664434	167.576	137.600	170.059	1.182480	151.459

Monthly averages: 1979

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	39.5842	2.50999	2.70990	6.96288	5.76124	1135.92	0.677431	0.677421	49.204	94.882	63.283	1.358330	268.131
February	39.5662	2.50996	2.71122	6.96024	5.77852	1135.88	0.674680	0.674638	49.371	93.621	64.045	1.351705	270.928
March	39.7881	2.51529	2.71535	7.01899	5.79666	1137.27	0.663651	0.663483	47.336	93.291	64.754	1.352039	279.075
April	40.1427	2.53200	2.73758	7.05175	5.81673	1128.26	0.661127	0.644699	44.349	90.960	65.166	1.337025	288.956
May	40.3982	2.52238	2.74866	7.13007	5.82988	1126.28	0.666367	0.642441	46.961	87.387	65.376	1.322296	288.357
June	40.4787	2.52072	2.76599	7.26488	5.83943	1130.81	0.668308	0.633561	47.262	88.400	66.202	1.337841	292.661
July	40.5121	2.53057	2.78484	7.27500	5.89119	1138.33	0.670245	0.613900	37.075	91.771	67.469	1.387364	300.198
August	40.5045	2.52987	2.77677	7.29158	5.88867	1131.88	0.672011	0.617830	46.477	91.390	67.976	1.383128	301.254
September	40.3261	2.51014	2.76334	7.25640	5.87149	1134.10	0.668952	0.636269	51.567	92.353	68.819	1.398076	310.661
October	40.1533	2.48977	2.76280	7.28306	5.84330	1148.95	0.668206	0.648628	47.405	92.041	69.461	1.391999	320.384
November	40.1809	2.47936	2.76156	7.34914	5.81674	1154.22	0.670399	0.656087	52.769	92.847	70.332	1.397522	342.265
December	40.3379	2.47999	2.73977	7.68182	5.81176	1159.87	0.671747	0.650098	51.363	95.042	71.212	1.429419	343.467

Monthly averages: 1980

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	40.4260	2.48850	2.74741	7.77130	5.83022	1161.31	0.673406	0.637346	37.902	95.427	71.902	1.443546	343.029
February	40.5751	2.49912	2.75480	7.80093	5.85698	1158.05	0.675484	0.624632	42.479	95.309	69.163	1.430400	349.041
March	40.6251	2.51004	2.75392	7.83210	5.85254	1166.21	0.676688	0.615359	52.210	93.905	67.418	1.357872	337.296
April	40.4605	2.51950	2.76558	7.85031	5.84315	1176.43	0.674440	0.607593	54.308	96.601	67.759	1.346872	335.960
May	40.3421	2.51141	2.76559	7.85103	5.86143	1181.36	0.676196	0.608834	60.564	99.351	68.926	1.402284	319.660
June	40.2706	2.51492	2.75853	7.81105	5.85066	1187.76	0.673515	0.608914	61.661	99.632	69.601	1.423036	310.016
July	40.2748	2.51668	2.75270	7.79401	5.84104	1198.07	0.670652	0.607324	62.078	101.913	70.345	1.440718	318.310
August	40.4405	2.52922	2.75368	7.81940	5.86051	1197.22	0.670163	0.596204	58.359	102.308	70.114	1.413020	316.534
September	40.5958	2.53138	2.75245	7.83044	5.88244	1204.06	0.672305	0.588581	60.921	103.644	70.379	1.414699	303.580
October	40.8455	2.54891	2.76474	7.84709	5.89196	1209.54	0.678001	0.573048	57.528	103.144	70.004	1.385123	289.730
November	41.1375	2.56137	2.77593	7.87293	5.92879	1214.09	0.685290	0.556908	44.971	102.083	69.463	1.335340	284.313
December	41.2225	2.56128	2.78176	7.85857	5.93343	1215.30	0.687371	0.554666	51.821	102.655	69.113	1.299232	272.307

Monthly averages: 1981

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	41.4920	2.58065	2.80475	7.93954	5.96574	1225.77	0.691857	0.534642	52.182	103.585	69.090	1.286219	259.801
February	41.6837	2.58519	2.81816	7.96981	5.99282	1230.29	0.696240	0.525662	61.576	103.488	68.148	1.206655	247.792
March	41.6614	2.54187	2.81300	7.98649	5.99092	1243.36	0.695972	0.540779	61.819	103.337	68.292	1.205772	251.633
April	41.4888	2.53670	2.81428	7.98591	5.99444	1263.73	0.694690	0.539057	61.884	102.858	68.189	1.174571	252.113
May	41.4127	2.53848	2.82203	7.98490	6.07771	1262.55	0.694063	0.529801	61.803	101.100	67.147	1.106837	244.097
June	41.3704	2.53138	2.81497	7.95543	6.03128	1261.30	0.692445	0.539282	61.810	100.728	66.927	1.065898	238.703
July	41.2918	2.52185	2.80543	7.90578	5.99295	1255.11	0.691308	0.551330	61.633	100.834	66.825	1.033532	239.944
August	41.1522	2.51779	2.79608	7.91283	6.02097	1252.44	0.689220	0.552985	61.624	100.855	67.063	1.006946	235.100
September	40.7563	2.49019	2.76252	7.81258	5.96115	1254.89	0.682834	0.582410	61.174	101.625	69.042	1.057098	242.440
October	40.8093	2.44201	2.69792	7.83716	6.10110	1293.50	0.687006	0.588907	61.478	103.984	69.978	1.085805	251.127
November	41.0187	2.44390	2.68037	7.86702	6.16503	1306.37	0.689876	0.577444	61.821	104.732	70.562	1.098561	245.303
December	41.4693	2.44612	2.67976	7.93231	6.19186	1307.93	0.687776	0.568489	58.977	105.011	70.588	1.083555	236.899

Monthly averages: 1982

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	41.6068	2.44422	2.67897	7.98858	6.21018	1308.88	0.692237	0.565267	62.692	104.894	70.881	1.067053	239.433
February	42.3940	2.44349	2.67951	8.04692	6.21180	1307.01	0.693654	0.559226	62.986	104.040	71.208	1.032625	243.070
March	44.9052	2.40948	2.65107	8.13726	6.21853	1308.89	0.687470	0.560426	62.467	105.798	71.278	1.012817	243.905
April	45.1623	2.39186	2.65336	8.13591	6.23074	1317.66	0.691389	0.563879	63.380	105.830	72.146	0.998314	243.394
May	45.0305	2.38531	2.64980	8.09331	6.21421	1323.67	0.689275	0.569791	64.974	106.316	72.746	1.033234	244.283
June	45.1373	2.37385	2.62357	8.15637	6.42354	1326.76	0.688467	0.556435	65.993	106.786	76.275	0.977974	245.537
July	45.0516	2.36129	2.60821	8.17521	6.56549	1323.62	0.686272	0.552339	66.581	106.919	80.767	0.958537	244.165
August	45.1581	2.35968	2.59640	8.22067	6.58826	1323.86	0.686239	0.551565	66.757	106.672	81.592	0.952089	246.375
September	45.3583	2.35435	2.57842	8.27559	6.64751	1326.17	0.687820	0.549133	66.760	106.334	82.400	0.941296	247.239
October	45.6005	2.35240	2.56472	8.28476	6.64666	1337.86	0.691154	0.547982	66.812	107.052	83.187	0.930425	252.023
November	45.4473	2.33943	2.55158	8.20001	6.60787	1345.28	0.689002	0.561089	66.655	108.924	84.001	0.915673	242.302
December	45.3102	2.30897	2.54775	8.13872	6.54093	1333.60	0.693178	0.589670	67.558	120.296	87.625	0.954539	230.859

Monthly averages: 1983

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	45.0461	2.29668	2.52875	8.08840	6.50950	1320.93	0.690891	0.610324	77.560	121.924	89.792	0.961776	223.755
February	45.0324	2.29125	2.52720	8.09606	6.49573	1319.62	0.689667	0.616226	78.835	122.542	87.426	0.943943	222.856
March	44.5191	2.25989	2.51676	8.08621	6.57895	1338.92	0.694638	0.629650	78.566	125.103	89.200	0.938366	223.137
April	44.9605	2.25715	2.54247	8.01864	6.76890	1343.88	0.714673	0.600314	77.613	125.667	91.019	0.925167	219.769
May	45.2745	2.26714	2.54903	8.09041	6.81945	1349.18	0.717698	0.583068	77.102	126.577	90.950	0.918661	215.963
June	45.4317	2.27359	2.54807	8.14122	6.83821	1348.14	0.720497	0.575876	75.298	127.837	95.152	0.892366	214.109
July	45.5365	2.27445	2.54464	8.17384	6.83707	1346.49	0.720533	0.575159	74.436	129.997	104.417	0.879132	211.357
August	45.6780	2.27819	2.54855	8.20321	6.85563	1354.04	0.722162	0.567568	76.006	128.886	104.642	0.852358	208.319
September	45.8470	2.27234	2.54175	8.17103	6.86452	1363.83	0.725207	0.568286	78.977	129.459	105.810	0.851774	206.540
October	45.9077	2.25345	2.52843	8.15329	6.88565	1370.05	0.726528	0.578295	80.434	131.007	107.534	0.865955	201.680
November	45.9709	2.26276	2.53559	8.15858	6.88426	1370.94	0.727469	0.570853	81.109	130.460	107.682	0.843574	198.192
December	45.9556	2.25889	2.53502	8.17910	6.88852	1369.58	0.727348	0.573038	81.189	129.850	108.290	0.822077	192.593

Monthly averages: 1984

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	46.0675	2.25796	2.53790	8.17693	6.90343	1371.21	0.728804	0.570643	82.331	128.485	109.283	0.804400	187.956
February	45.9560	2.24447	2.53265	8.18814	6.90730	1385.29	0.728348	0.577003	84.448	128.089	111.979	0.830503	193.978
March	45.6873	2.23252	2.51980	8.17985	6.88044	1388.11	0.729052	0.590668	87.908	128.621	113.046	0.860041	193.798
April	45.6146	2.23232	2.51781	8.20516	6.86710	1382.08	0.728826	0.593993	88.500	126.945	113.445	0.845385	190.218
May	45.5925	2.24049	2.52120	8.20223	6.88304	1382.64	0.729483	0.586579	88.188	125.429	113.752	0.814622	187.937
June	45.5489	2.23481	2.51877	8.19884	6.86808	1382.34	0.730303	0.592493	88.693	126.303	115.546	0.815858	190.419
July	45.3258	2.23629	2.52404	8.17862	6.86370	1373.61	0.729191	0.594974	88.114	126.695	118.088	0.785575	190.698
August	45.2289	2.23942	2.52562	8.16470	6.87400	1381.39	0.726438	0.590902	89.239	127.584	116.930	0.775908	188.026
September	45.1987	2.24111	2.52721	8.12027	6.87730	1383.84	0.723417	0.588981	89.127	125.977	116.824	0.741608	181.832
October	45.1855	2.23406	2.51890	8.07398	6.85135	1382.92	0.721180	0.596911	91.421	125.324	118.535	0.728342	179.731
November	45.0089	2.23045	2.51590	8.05803	6.84268	1387.03	0.719764	0.600636	91.938	125.181	120.966	0.746118	181.454
December	44.8441	2.23203	2.51920	8.00200	6.83783	1375.66	0.715655	0.605887	91.350	123.674	119.876	0.719644	178.329

Monthly averages: 1985

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	44.5188	2.22424	2.51264	7.94829	6.80827	1367.79	0.714050	0.621961	90.690	122.957	120.814	0.701986	178.292
February	44.6771	2.22559	2.51979	7.96112	6.80118	1375.64	0.715086	0.616506	90.770	122.889	122.910	0.675582	175.897
March	44.7958	2.22830	2.51938	7.97006	6.80935	1403.61	0.714978	0.602452	94.452	123.483	123.400	0.674594	174.168
April	45.0276	2.23566	2.52811	8.03326	6.82356	1428.17	0.714644	0.583997	97.290	124.890	125.811	0.724945	182.254
May	45.0916	2.24112	2.53049	8.05510	6.83450	1428.59	0.715861	0.577853	98.678	126.248	127.205	0.720196	181.233
June	45.2336	2.24515	2.53088	8.05872	6.84451	1431.83	0.716961	0.572272	99.440	128.021	128.484	0.732914	182.419
July	45.3028	2.24969	2.53237	8.08293	6.84210	1465.99	0.717673	0.560029	101.665	129.704	130.685	0.771765	186.287
August	45.0469	2.22596	2.50415	8.06000	6.79907	1492.52	0.714890	0.575744	104.899	130.925	132.902	0.797985	189.285
September	45.0381	2.22614	2.50378	8.07365	6.79155	1492.70	0.716410	0.575540	106.888	132.441	134.917	0.785039	185.531
October	44.8219	2.21118	2.49340	8.02090	6.74409	1492.68	0.714677	0.588227	122.143	135.217	137.221	0.836684	179.593
November	44.6686	2.20845	2.48727	7.99209	6.73146	1491.88	0.714133	0.591548	130.046	135.878	138.108	0.851674	173.770
December	44.7349	2.19421	2.47098	7.96308	6.71215	1496.41	0.712483	0.603944	130.938	136.184	139.846	0.872869	177.023

Monthly averages: 1986

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	44.5101	2.17769	2.45433	7.98262	6.68158	1484.48	0.715356	0.625816	132.424	136.285	140.543	0.891352	178.382
February	44.2742	2.16359	2.44405	7.97650	6.64025	1472.35	0.714902	0.648878	132.892	136.246	141.414	0.927562	171.091
March	44.2541	2.16124	2.43971	7.98333	6.64645	1470.26	0.714735	0.651123	134.354	136.027	142.023	0.954474	170.413
April	43.9388	2.15537	2.42980	7.95168	6.83253	1476.06	0.709151	0.634113	134.843	136.612	142.412	0.950818	166.136
May	43.9301	2.15200	2.42301	7.96111	6.85609	1476.20	0.707099	0.634747	134.731	136.753	143.870	0.964452	160.958
June	43.9112	2.14931	2.41988	7.96342	6.85191	1475.09	0.709146	0.637969	135.326	137.410	145.208	0.961605	161.255
July	43.8846	2.13200	2.40224	7.97443	6.86300	1463.76	0.712087	0.656263	137.054	136.177	146.961	0.990211	157.062
August	43.6119	2.10636	2.37466	7.92728	6.86613	1450.48	0.758357	0.687097	137.706	136.982	149.209	1.021364	157.382
September	43.4491	2.09737	2.36785	7.93172	6.86813	1447.98	0.763423	0.698414	138.947	137.713	150.779	1.028053	158.998
October	43.2507	2.08328	2.35439	7.84956	6.81955	1441.57	0.764589	0.728993	140.735	138.594	152.837	1.040257	162.464
November	43.3336	2.08543	2.35617	7.86692	6.81993	1443.34	0.765296	0.723324	143.294	140.126	153.845	1.029363	167.701
December	43.2848	2.08046	2.35137	7.86392	6.83173	1443.16	0.764489	0.727245	146.629	140.625	155.210	1.044538	169.534

Monthly averages: 1987

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	42.8703	2.06451	2.32873	7.82974	6.88127	1462.93	0.772101	0.737941	149.845	143.981	158.473	1.111970	171.862
February	42.7250	2.06346	2.32935	7.79110	6.87287	1467.89	0.775082	0.740242	151.337	145.359	159.973	1.129878	173.416
March	42.9877	2.07549	2.34399	7.81191	6.90747	1476.28	0.776933	0.710924	152.166	145.667	159.862	1.131727	171.332
April	43.0457	2.07747	2.34389	7.83099	6.91869	1482.08	0.777422	0.703822	152.918	145.614	160.708	1.147085	163.882
May	43.0613	2.07653	2.34023	7.81162	6.93947	1499.69	0.776215	0.696103	154.762	145.378	161.544	1.162405	163.140
June	43.0146	2.07477	2.33711	7.81273	6.92874	1501.44	0.774584	0.700039	155.393	144.062	161.936	1.140925	164.875
July	43.0534	2.07626	2.33783	7.87767	6.91271	1502.80	0.774874	0.698384	156.444	142.602	162.356	1.123842	168.901
August	43.0611	2.07348	2.33586	7.95023	6.92144	1501.98	0.775117	0.698723	157.210	140.209	162.574	1.116418	164.711
September	43.0897	2.07474	2.33528	7.99245	6.92753	1499.73	0.775881	0.696019	158.519	138.852	163.519	1.144743	163.887
October	43.2081	2.07520	2.33506	7.97168	6.93368	1500.39	0.774812	0.693330	159.838	136.594	164.406	1.151836	164.991
November	43.1654	2.06273	2.32143	7.95900	7.00653	1520.00	0.775997	0.690998	162.301	138.783	166.949	1.227409	165.984
December	43.1814	2.06351	2.32193	7.95511	6.99592	1520.66	0.776453	0.691061	163.507	139.825	168.516	1.263718	162.035

Monthly averages: 1988

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	43.1876	2.06545	2.32084	7.93137	6.97147	1518.96	0.777322	0.693743	164.621	140.242	168.861	1.250104	159.428
February	43.1964	2.06569	2.31942	7.89605	6.97891	1521.14	0.776031	0.692657	165.021	139.293	168.802	1.216868	157.247
March	43.3184	2.07067	2.32565	7.92892	7.02774	1531.89	0.775096	0.674299	165.849	138.806	169.534	1.234324	156.932
April	43.4379	2.07588	2.32885	7.96902	7.04638	1541.71	0.777073	0.661370	166.255	137.513	169.730	1.240661	155.145
May	43.4419	2.07965	2.33047	7.96536	7.04184	1545.69	0.778264	0.657168	166.741	137.590	169.847	1.228336	153.210
June	43.4527	2.07709	2.33513	7.89805	7.00860	1542.35	0.774772	0.664982	166.195	137.350	169.550	1.184238	150.680
July	43.5228	2.07889	2.34459	7.90377	7.00712	1539.98	0.773912	0.661412	166.494	137.720	169.065	1.127356	150.046
August	43.6246	2.08193	2.35050	7.95976	7.04704	1541.07	0.775555	0.649858	167.104	136.858	169.432	1.103908	147.524
September	43.4650	2.07285	2.33871	7.95858	7.05084	1546.03	0.773081	0.659567	168.054	137.976	170.701	1.110651	149.291
October	43.4625	2.07317	2.33760	7.98771	7.07306	1544.76	0.774705	0.656151	169.648	136.987	171.118	1.140309	146.843
November	43.4516	2.07316	2.33806	7.99901	7.08148	1541.01	0.775857	0.655489	171.712	136.415	171.986	1.185352	145.968
December	43.5587	2.07798	2.34524	8.02339	7.09923	1532.70	0.776960	0.648350	172.963	134.584	171.999	1.184370	146.261

Monthly averages: 1989

	<i>B/LFR</i>	<i>DM</i>	<i>HFL</i>	<i>DKR</i>	<i>FF</i>	<i>LIT</i>	<i>IRL</i>	<i>UKL</i>	<i>DRA</i>	<i>PTA</i>	<i>ESC</i>	<i>USD</i>	<i>YEN</i>
January	43.6532	2.08414	2.35264	8.06948	7.10357	1528.55	0.779032	0.640736	173.102	130.563	170.903	1.138174	144.661
February	43.6811	2.08391	2.35260	8.10659	7.09531	1525.35	0.781016	0.641721	173.974	130.167	171.063	1.125167	143.681

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