

## ECU-EMS information

6 □ 1990 Monthly

### DOMESTIC ISSUES ACCOUNT FOR A MAJOR PORTION OF ECU-DENOMINATED BONDS.

Issues on the Euro-market are launched by syndicates of banks of different nationalities, whereas domestic issues are placed on the market by one or more exclusively national financial institutions. Some ECU 4 600 million were borrowed during the first five months of 1990 by means of domestic bond issues denominated in ecus (excluding short-term paper), which is equivalent to nearly 90% of the amounts raised on the Euro-market by issues denominated in ecus during the same period.

Since 1988 domestic issues have amounted to the equivalent of 80-90% of the amounts raised on the Euro-market, whereas previously they came to only 20-30%.

Domestic issues denominated in ecus are not totally unconnected with the Euro-market: Italian CTEs (treasury notes in ecus) generate Euro-issues, the French 8.5% OAT more or less serves as a benchmark on the Euro-market and the other recent important domestic issues of

some size have general features very close to those of Eurobonds.

The Spanish authorities recently announced that they would float, perhaps towards the end of the year, a second tranche of their borrowing of ECU 500 million in Spanish Treasury notes. This new tranche should be fully fungible with the first issue.

The French Treasury have announced that a second tranche of ECU 450-500 million of its 9.5% OAT maturing in the year 2000 will be issued on 26 June.

Detailed statistics by type of domestic issue will be found in the additional centre page supplement of this bulletin.

On the Euro-market for ecu issues, the ECU 50 million loan floated by Crédit National de France in the third week of June has two tranches: one with a zero coupon and the other with an interest rate of 4.75%. Redemption will be at par plus a

*Continued on last page*

**Main long-term issues denominated in ecus (ECU million)**

Year	International issues		Domestic issues			
	Total	of which EC	Italian CTEs	French OATs	Spanish notes	Greek bonds
1981	232	192	-	-	-	-
1982	660	595	1 200	-	-	-
1983	1 915	815	600	-	-	-
1984	3 569	2 274	1 300	-	-	-
1985	9 462	5 301	2 500	-	-	-
1986	6 840	4 226	1 600	-	-	166
1987	7 336	4 403	1 500	-	-	218
1988	9 188	5 275	7 250	-	-	-
1989	11 127	6 461	6 000	1 652	-	1 538
1990 (5 months)	5 145	3 595	1 750	719	500	1 624



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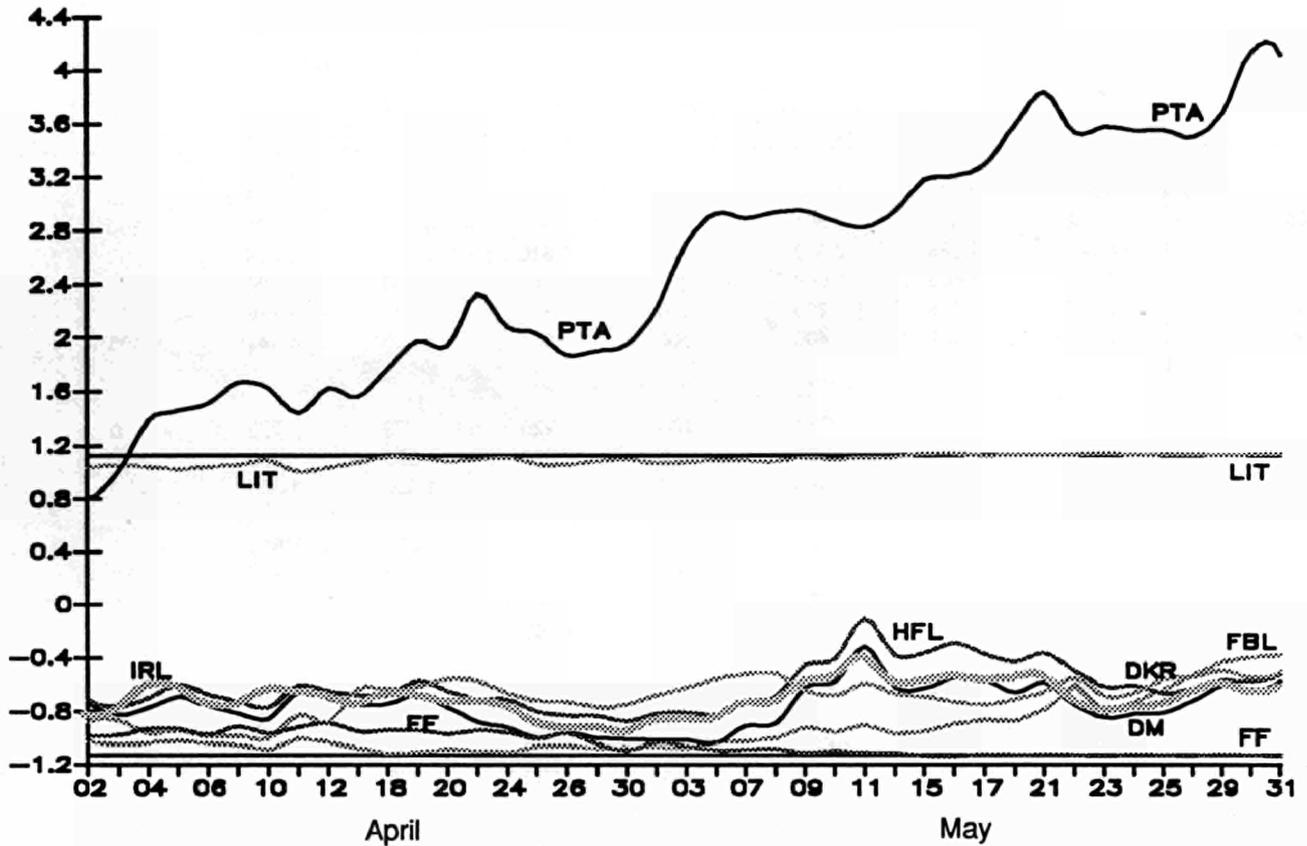
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TABLE I

## BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 JANUARY 1990, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA
100 BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619
= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802
100 DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40
= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90
100 DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70
= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70
100 FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80
= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30
100 HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30
= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892
= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.6726
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30	
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10	
1 ECU = ...	42.1679	7.79845	2.04446	6.85684	2.303580	0.763159	1529.70	132.889

The pound sterling, Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively UKL 0.728615, DRA 187.934 and ESC 177.743 to the ecu.

TABLE II

ECU BOND ISSUES (Mio ECU) \*

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
I	1 848	1 075	750	100	225	773	773	0	0
II	2 560	1 570	950	0	620	990	890	0	100
IV	3 725	1 875	975	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
Mars	370	120	120	0	0	250	250	0	0
Avril	2 570	2 220	620	1 300	300	350	350	0	0
May	1 170	865	315	0	550	305	305	0	0

(\*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	EMCF	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1986	7.35	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.27	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
May	8.75	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	9.00	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.75	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	10.50	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.75	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72
February	10.75	10.77	11.08	11.35	11.45	11.13	10.74	10.56
March	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90
April	10.50	10.19	10.37	10.69	10.89	11.50	10.93	10.68
May	10.50	10.03	10.22	10.47	10.66	11.04	10.60	10.54

TABLE IV

## LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
03/05/90 15/05/90	E.I.B. B.E.I.	200	96.610	10	7	14/02/97	10.69	Banco di Roma	LX	
09/05/90 06/06/90	Toyota Motor Credit Corp. (JAPAN)	150	101.625	10 5/8	4	06/06/94	10.11	Paribas	LX	Swap
15/05/90 05/06/90	Council of Europe Conseil de l'Europe	100	101.125	10 1/2	2	05/06/90	9.85	Merril Lynch Int.	LX	Swap
16/05/90 15/06/90	British Telecom Finance (UNITED KINGDOM)	100	101.675	10 5/8	5	28/03/95	10.19	Bank of Tokyo	LN	
16/05/90 29/06/90	Compagnie Bancaire (BELGIQUE)	60	101.850	11	2	29/06/92	9.94	Paribas	LX	Swap
18/05/90 15/06/90	Crédit Local de FRANCE	125	101.300	10 3/8	3	15/06/93	9.86	Paribas	LX	Swap
17/05/90 27/06/90	World Bank Banque Mondiale	125	101.550	10 3/8	5	27/06/95	9.97	C.C.F.	LX	
18/05/90 29/05/90	Eurofima (SWITZERLAND)	200	101.650	10 3/8	5	13/06/95	9.95	Crédit Lyonnais	LX	Swap
18/05/90 13/06/90	A/S Eksportfinans (NORWAY)	100	101.875	10 1/2	5	29/05/95	10.01	Merril Lynch Int.	LN	Swap
18/05/90 29/05/90	Interfinancé Crédit National (FRANCE)	30	100.100	var.	5	..06/95	...	Sanwa Int.	LX	
21/05/90 14/06/90	E.I.B. B.E.I.	125	98.125	10	7	14/02/97	10.38	Nikko Securities	LX	
29/05/90 26/06/90	NEW ZEALAND	300	100.000	10 5/8	7	26/06/97	10.63	Union Bank of Switzerland	LX	
29/05/90 21/06/90	OeKB (AUSTRIA)	150	102.625	10 3/4	5	11/04/95	10.07	Paribas	LX	Swap
06/06/90 27/06/90	Swedish Export Kredit (SWEDEN)	50	101.625	11	1	28/06/91	9.23	Sanwa Int.	LX	Swap
... 18/06/90	Electric Power Development Corp. (JAPAN)	100	101.625	10 1/2	5	18/06/95	10.08	I.B.J. Int.	LX	
... 13/07/90	Crédit Local de FRANCE	50	100.000	Var.	5	13/06/95	...	Société Générale	LX-PA	Swap
... 21/06/90	Postipankki (FINLAND)	60	100.200	Var.	3	21/06/93	...	Postipankki	LX	
... 17/06/90	Caisse Nat. Autoroutes (FRANCE)	225	101.750	10 1/2	5	17/06/95	10.03	Crédit Lyonnais	LX-PA	
Listing :		LX = Luxembourg	LN = London	PA = Paris						

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989			1990			
									10	11	12	01	02	03	04
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	108.5	108.4	108.8	109.2	109.4	109.7	110.2
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	119.7	120.2	120.2	119.5	119.7	120.2	121.2
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	104.7	104.9	105.2	105.8	106.2	106.3	106.5
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	194.6	196.3	199.9	201.3	201.4	209.0	212.6
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	131.2	131.5	132.0	133.2	134.0	134.5	134.9
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	113.7	114.0	114.1	114.4	114.6	115.0	115.5
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	114.8	115.7	115.6	115.6	115.6	116.7	116.7
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	125.8	126.5	127.0	128.2	129.2	129.7	130.2
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	106.4	106.6	106.7	107.5	107.6	107.6	108.1
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	102.6	102.6	102.6	102.4	102.8	103.2	103.7
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	154.7	156.3	158.0	160.7	164.4	165.4	167.4
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	124.2	125.3	125.6	126.3	127.1	128.3	132.2
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	118.1	118.5	118.9	119.6	120.2	120.8	121.9
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	113.3	113.7	113.9	114.3	114.8	115.1	115.6

## Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989			1990			
									10	11	12	01	02	03	04
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.6	3.6	3.6	3.6	3.4	3.4	3.2
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	5.1	4.8	4.8	3.7	3.2	3.0	2.4
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	3.2	3.0	3.0	2.7	2.7	2.7	2.3
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	13.8	14.0	14.8	15.9	16.5	17.8	17.9
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	7.1	7.4	6.9	6.8	7.3	7.0	7.0
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.6	3.7	3.6	3.4	3.4	3.4	3.2
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	4.5	4.6	4.6	4.6	4.2	4.2	4.2
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.3	6.1	6.3	6.6	6.5	6.3	6.2
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.9	3.8	3.9	4.0	3.8	3.5	3.6
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	1.3	1.2	1.3	2.0	2.1	2.1	2.1
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	12.3	11.7	11.6	12.1	13.1	12.8	12.9
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	7.3	7.7	7.7	7.7	7.5	8.1	9.4
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.2	5.3	5.3	5.2	5.2	5.3	5.4
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	4.4	4.4	4.4	4.3	4.3	4.2	4.0
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.0	2.1	2.1	2.3	2.3	2.4	2.8
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.5	1.5	1.5	1.7	1.7	1.6	1.7
Disparity between the average and the minimum															
EUR 12	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	4.0	4.1	4.0	3.3	3.2	3.3	3.4
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	3.1	3.2	3.0	2.3	2.2	2.1	1.9

## Main domestic issues of ecu-denominated securities

This supplement gathers together statistics on the main domestic issues of ecu-denominated securities.

Domestic issues are distinguished from Euro-issues (i.e. paper issued on the Euromarket) chiefly by the nature of their issuing syndicates, which are composed solely of domestic financial institutions. The statistics published in "ECU-EMS-Information" are usually restricted to international issues (i.e. Euro-issues).

The figures given below are not exhaustive, since they exclude certain private-sector domestic issues for minor amounts.

This supplement covers only ecu-denominated issues with an initial life of significantly more than one year, the issues in question being Italian Treasury notes, French Treasury OATs ("Obligations assimilables du Trésor français"), the recently issued Spanish Treasury notes and ecu-linked Greek bonds. A future supplement will be devoted to statistics on short-term financial instruments denominated in ecus (Italian and British Treasury bills in

### ITALIAN TREASURY NOTES DENOMINATED IN ECUS (CTEs)

**CTEs now total over ECU 20 000 million.**

Since its first issue of this kind in 1982, the Italian Treasury has floated 29 "Certificati del Tesoro in ecu" (CTEs) for an overall amount of ECU 23 700 million. Since two of these have now been redeemed, the current outstanding total for these notes is ECU 20.500 million. Each CTE issue to date has been for an amount between ECU 500 million and ECU 1 000 million.

The Italian Treasury made most use of CTEs in 1988 and 1989, the notes issued over this two-year period (ECU 7 250 million in 1988 and ECU 6 000 million in 1989) accounting for almost 60% of the current total.

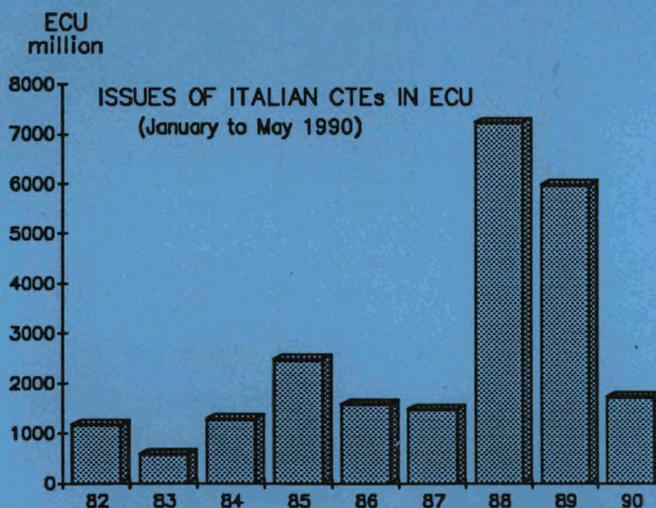
Compared with ecu loans floated on the Euromarket, the amounts involved in CTE issues - which are not included in Euro-issues - are fairly substantial, totalling between 20% and 30% of the ecu issues launched on the Euromarket between 1983 and 1987, almost 80% in 1988 and just over 50% in 1989.

**Each new CTE floated since 1987 has prompted new ecu issues on the Euromarket.**

Since 1987 the interest paid on CTEs has been subject to a 12.5% withholding tax. The announcement that a new CTE is to be issued is therefore usually the cue for a series of ecu-denominated Euro-issues with a life comparable to that of CTEs (five years since the July 1989 issue). Indeed, if the issue is to be attractive to investors, the

gross yield on Italian CTEs has to be slightly higher than that of ecu-denominated Eurobonds with the same life in order for the yields to be more or less comparable after deduction of the withholding tax.

This provides golden opportunities for investors



resident in countries (Belgium and France in particular) with a double-taxation agreement with Italy, since they can deduct the tax payable in Italy from the tax payable in their country of residence. Investors interested in CTEs whose assets are in currencies other than ecus therefore look to potentially lucrative swaps as a means of obtaining the ecus required to purchase CTEs. Certain borrowers frequently take advantage of this opportunity to float ecu-denominated Euro-issues which they are sure of being able to exchange for the desired currencies, while at the same time benefiting from favourable terms.

### Italian ecu-denominated Treasury notes (CTEs)

Issue date	Amount (ECU million)	Coupon (%)	Term (Years)	Maturity	With-holding tax	1 ECU= ...LIT at date of issue
<i>Notes already redeemed</i>						
22/02/82	500	14.00	7	22/02/89	-	1 303.02
22/11/82	700	13.00	7	22/11/89	-	1 343.68
<b>Total:</b>	<b>1 200</b>					
<i>Notes in circulation</i>						
20/10/83	600	11.50	6	20/10/90	-	1 369.97
16/07/84	700	11.25	7	16/07/91	-	1 371.35
22/10/84	600	10.50	8	22/11/92	-	1 386.80
22/02/85	600	9.60	8	22/02/93	-	1 375.60
15/04/85	600	9.75	8	15/04/93	-	1 428.20
22/07/85	600	9.00	8	22/07/93	-	1 459.00
22/11/85	700	8.75	8	22/11/93	-	1 491.37
21/02/86	800	8.75	8	21/02/94	-	1 473.25
26/05/86	800	6.90	8	26/05/94	-	1 477.37
25/03/87	800	7.75	7	25/03/94	6.25	1 477.72
21/09/87	700	8.75	4	21/09/91	12.50	1 498.87
21/03/88	750	8.50	4	21/03/92	12.50	1 536.90
26/04/88	500	8.50	4	26/04/92	12.50	1 544.11
25/05/88	1 000	8.50	4	25/05/92	12.50	1 545.18
25/07/88	1 000	8.75	5	25/07/93	12.50	1 542.02
28/09/88	1 000	8.75	5	28/09/93	12.50	1 544.67
26/10/88	1 000	8.65	5	26/10/93	12.50	1 542.08
28/11/88	1 000	8.50	5	28/11/93	12.50	1 539.91
28/12/88	1 000	8.75	5	28/12/93	12.50	1 528.62
19/04/89	1 000	9.90	4	14/04/94	12.50	1 525.72
24/05/89	1 000	9.90	6	24/05/95	12.50	1 507.50
26/07/89	1 000	9.65	5	26/07/94	12.50	1 495.52
30/08/89	1 000	9.65	5	30/08/94	12.50	1 489.29
26/10/89	1 000	10.15	5	26/10/94	12.50	1 507.23
21/11/89	1 000	10.70	5	21/11/94	12.50	1 505.04
22/01/90	1 000	11.15	5	22/01/95	12.50	1 516.23
21/05/90	750	11.55	5	29/05/95	12.50	1 509.13
<b>Total:</b>	<b>22 500</b>					

Source: Banca d'Italia and Eurostat

In practice, no sooner has a CTE issue been announced than it is followed by a number of new ecu-denominated Euro-issues. There is no doubt that Italian CTEs have, over the past few years, brought fresh impetus to the primary market for ecu-denominated Euro-issues.

The table above shows the main characteristics of CTEs issued to date. The issue price for all CTEs has been 100% of par.

### FRENCH TREASURY OATs DENOMINATED IN ECUS

There are currently two French OATs denominated in ecus, with an approximate total value of ECU 2 400 million. The 8.5% OAT maturing in May 1997, initially floated with an eight-year life in mid-April 1989 and containing ECU 1 000 million, has since been supplemented by three successive, fully fungible tranches, and now totals approximately ECU 1 900 million.

## French Treasury OATs denominated in ecus

Issue date	Payment date	Amount (ECU million)	Cumulative amount (ECU m.)	Price (%)	Yield on issue	1 ECU= ... FF for payment purpose
<i>OAT at 8,5% maturing on 12 may 1997</i>						
17/04/89	12/05/89	1 000	1 000	99.10	8.66	7.0350
06/07/89	25/07/89	352	1 352	99.61	8.56	7.0390
26/10/89	16/11/89	300	1 652	97.55	8.95	6.9764
01/03/90	26/03/90	225	1 877	88.99	10.78	6.8765
<i>OAT at 9,5% maturing on 25 april 2000 (1)</i>						
10/04/90	25/04/90	494	494	93.38	10.61	6.8800

Source: Banque de France

(1) second tranche of 450 to 500 million ecus will be launched on 26 june 1990

Although a domestic issue, this OAT is to some extent regarded as a benchmark on the Euromarket for ecu issues, chiefly in view of its liquidity and broad circulation.

The second ecu-denominated French OAT, which has a 9.5% coupon and will mature in ten years (April 2000), was floated in April 1990 for a total amount of slightly less than ECU 500 million.

During the month of June, the french authorities have announced the launch of a second tranche of 450 to 500 million ecus.

### ECU LINKED GREEK BONDS

Ecu-linked Greek bonds currently amount to ECU 3.200 million.

Since November 1986, when the first such issue was floated, the Greek Government has floated eleven ecu bonds totalling approximately ECU 3 500 million. Since the first three issues have already been redeemed, the current outstanding total of the bonds is approximately ECU 3 200 million.

All the bonds of this type have been offered at 100% of par. The first nine issues had an initial life of three years, while the last two were issued for one year only (these last two loans have been included by way of exception in this supplement, which in all other respects is restricted to domestic ecu issues with a maturity exceeding one year).

Although the face value of these bonds is denominated in ecus, they are payable solely in Greek drachmas. Payments by foreign investors may

be conducted via the Athens interbank foreign-exchange market. Coupons and redemption values are expressed in ecus, and the corresponding payments are made either in Greek drachmas or directly in ecus if the bonds were initially purchased with foreign currency.

Since the December 1989 issue, certain characteristics of these bonds have been altered. For example, the rates offered have been brought more closely into line with those prevailing on the Euromarket, and the ecu/drachma exchange rates used for the initial payment are no longer the average rates calculated on the basis of the preceding month but those fixed in Greece two days before the flotation.

Detailed statistics on ecu-linked Greek bonds are shown in the table on the next page.

### SPANISH TREASURY NOTES DENOMINATED IN ECUS

The Spanish Government floated its first domestic ecu issue on 23 April 1990. Other loans of the same type are likely to follow.

The issue floated on 23 April has a life of five years (maturing in May 1995) and a coupon of 10.75%. The issue price was 100.20% of par, which corresponds to a gross yield of 10.7%. This instrument is listed on all Spanish stock exchanges, and the interest paid to investors is not subject to withholding tax.

## Ecu-linked Greek bonds

Issue date	Amount (ECU million)	Coupon (%)	Term (Years)	1 ECU= ...DRA for payment purpose
<i>Bonds already redeemed</i>				
24/11/86	166	8.00	3	140.6
25/02/87	107	8.00	3	149.9
18/05/87	111	8.20	3	153.0
<b>Total</b>	<b>384</b>			
<i>Bonds in circulation</i>				
15/05/89	275	9.75	3	177.1
31/05/89	216	9.75	3	177.1
15/09/89	322	9.50	3	178.7
16/10/89	401	9.75	3	179.6
20/11/89	224	10.00	3	182.3
15/12/89	100	10.50	3	187.2
16/01/90	959	12.00	1	190.1
02/04/90	665	11.50	1	196.7
<b>Total</b>	<b>3162</b>			

Source: Bank of Greece

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989			1990			
									10	11	12	01	02	03	04
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	112.8	113.3	114.4	115.0	115.3	116.3	117.1
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	119.8	121.2	122.1	121.5	121.9	123.3	123.6
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	113.4	114.1	115.3	115.8	115.8	115.9	115.9
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	110.9	110.7	111.1	110.2	108.9	111.8	111.4
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	129.3	129.9	129.7	130.2	131.0	132.5	134.1
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	110.8	111.3	111.6	112.2	112.3	113.4	114.2
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	106.5	106.7	107.2	107.9	108.1	109.0	109.4
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	120.6	121.6	121.6	122.2	123.2	124.5	125.3
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	110.6	111.4	112.2	113.2	113.3	114.1	114.8
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	111.0	111.5	112.4	112.1	112.2	112.8	113.1
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	114.6	115.1	115.2	116.5	118.7	119.3	120.2
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	105.3	103.6	101.1	102.2	104.2	102.5	105.2
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	113.8	114.1	114.2	114.7	115.4	115.8	116.7
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	114.9	115.5	115.9	116.0	116.3	117.1	117.7
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	112.9	113.2	113.4	113.5	114.0	114.4	115.2

## Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989			1990			
									10	11	12	01	02	03	04
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	4.3	4.7	5.7	6.1	5.9	6.4	6.3
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	4.8	5.5	6.5	6.1	6.3	6.9	6.3
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	4.0	4.4	5.4	5.2	4.9	4.7	4.1
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	5.8	6.1	6.0	5.7	5.4	6.1	5.1
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	12.1	12.3	9.6	5.7	5.9	6.0	6.5
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	5.0	5.5	5.9	6.1	5.8	5.9	5.7
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	4.9	5.0	5.5	5.8	5.8	6.1	6.2
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	8.9	8.8	7.9	7.4	7.2	7.9	7.9
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	4.6	5.0	6.0	6.5	6.3	6.5	6.7
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	2.0	2.4	3.6	4.6	4.4	4.3	4.1
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	9.6	9.0	7.8	6.8	7.6	7.4	7.3
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	1.4	-0.8	-4.5	-5.2	-3.9	-4.7	-3.3
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	5.2	5.1	4.6	4.2	4.2	4.2	4.2
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	5.9	6.2	6.4	6.0	5.8	5.9	5.7
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	4.7	4.8	4.7	4.4	4.4	4.4	4.3

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
Monthly averages													
89/05	43.5705	8.10266	2.08127	177.014	172.001	7.04064	2.34603	0.778562	1513.25	130.083	0.656410	1.06678	147.472
89/06	43.3857	8.06501	2.07220	178.085	172.800	7.03115	2.33433	0.776397	1502.00	132.634	0.674063	1.04685	150.683
89/07	43.3907	8.05296	2.07243	179.152	173.539	7.02906	2.33699	0.775973	1499.36	130.211	0.674318	1.09454	153.780
89/08	43.4207	8.06397	2.07545	178.925	173.532	7.01100	2.34002	0.777654	1491.19	129.930	0.675485	1.07783	152.223
89/09	43.4259	8.06119	2.07415	179.666	173.911	7.00422	2.33870	0.777669	1492.73	129.865	0.676672	1.06312	154.214
89/10	43.1875	8.01074	2.05575	182.565	175.384	6.97824	2.32112	0.772564	1508.27	130.839	0.694437	1.10298	156.601
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11901	160.664
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
90/02	42.6473	7.87496	2.04134	192.394	179.908	6.93262	2.30111	0.769528	1514.99	131.909	0.718322	1.21833	177.362
90/03	42.3697	7.81473	2.04112	194.485	180.238	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
90/04	42.2878	7.79937	2.04526	198.588	180.981	6.86959	2.30211	0.762922	1502.13	129.714	0.740243	1.21163	191.917
90/05	42.2942	7.80677	2.04868	201.562	181.070	6.89808	2.30412	0.764232	1505.44	128.071	0.733524	1.23220	189.226
Daily rates: May													
05/02	42.2607	7.78554	2.04789	200.540	180.941	6.86941	2.30288	0.763272	1501.07	128.950	0.740149	1.21421	191.749
05/03	42.2648	7.78101	2.04799	200.600	180.941	6.87169	2.30278	0.763201	1500.94	128.340	0.741355	1.21731	192.030
05/04	42.2571	7.77834	2.04890	201.025	181.054	6.87540	2.30375	0.763392	1501.16	128.107	0.740131	1.21937	193.477
05/07	42.2705	7.77842	2.04716	201.190	181.259	6.87771	2.30239	0.762810	1501.80	128.196	0.740989	1.23301	194.445
05/08	42.2776	7.78135	2.04748	201.445	181.310	6.88019	2.30243	0.763062	1502.46	128.190	0.739744	1.23700	195.298
05/09	42.2781	7.79757	2.04374	201.523	181.444	6.88801	2.29899	0.762568	1503.30	128.285	0.741806	1.24512	194.862
05/10	42.2818	7.79792	2.04223	201.570	181.500	6.88469	2.29714	0.762002	1503.02	128.337	0.744249	1.24587	195.789
05/11	42.3204	7.80259	2.03996	201.664	181.437	6.89608	2.29371	0.761988	1505.03	128.582	0.743230	1.24692	191.402
05/14	42.3166	7.80249	2.04449	202.035	181.225	6.89088	2.29825	0.762851	1503.81	128.334	0.739814	1.24451	190.535
05/15	42.3331	7.80888	2.04594	202.020	180.984	6.89638	2.29921	0.763262	1504.46	128.128	0.737239	1.24335	187.336
05/16	42.3094	7.81159	2.04420	201.616	181.170	6.89633	2.29750	0.762952	1504.42	128.085	0.739714	1.24102	188.200
05/17	42.3137	7.81627	2.04540	201.984	181.298	6.89799	2.30025	0.763464	1505.22	128.035	0.737105	1.24681	189.516
05/18	42.3377	7.81724	2.04832	202.251	181.179	6.90199	2.30273	0.763710	1505.87	127.739	0.733252	1.24103	189.567
05/21	42.3514	7.82223	2.04924	201.993	181.243	6.91015	2.30400	0.764491	1507.68	127.592	0.730057	1.23672	189.712
05/22	42.2693	7.81356	2.05250	201.472	180.964	6.90954	2.30678	0.765823	1507.51	127.949	0.726885	1.22662	186.446
05/23	42.3505	7.82196	2.05388	201.809	180.875	6.90817	2.30895	0.766225	1507.02	127.857	0.724603	1.22987	186.141
05/24	42.3095	7.81943	2.05319	201.895	180.932	6.90697	2.30846	0.765979	1507.06	127.880	0.725969	1.22725	185.929
05/25	42.3060	7.81839	2.05475	201.716	180.735	6.91326	2.31183	0.766463	1508.26	127.987	0.722076	1.22067	182.551
05/28	42.2819	7.82089	2.05400	201.538	180.734	6.91714	2.31223	0.766213	1509.06	128.114	0.721647	1.22211	182.705
05/29	42.2404	7.81698	2.05171	201.524	180.932	6.91637	2.31078	0.765671	1509.13	127.891	0.725240	1.22783	185.366
05/30	42.2748	7.83012	2.05472	201.691	180.756	6.92478	2.31362	0.766998	1510.78	127.484	0.720115	1.22758	185.045
05/31	42.2668	7.82618	2.05326	201.271	180.636	6.92456	2.31203	0.766702	1510.59	127.502	0.722154	1.21430	184.878

## EXPLANATORY NOTES

### Bilateral currency deviation (graph on page 3).

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.

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.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The 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 ERM currencies, with the exception of the PTA, 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.

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The maximum fluctuation between two currencies (with the exception of the PTA) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.

The curves are drawn by linking the daily points showing the relative positions of each currency.

### Exchange rate grid (Table I).

The intervention limit rates fixed in the official grid do not always correspond exactly to + or - 2.25% (+ or - 6% for the peseta) of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of the one corresponds to the upper limit of the other.

### Ecu bond issues (Table II & IV).

In table II, issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including 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.....

Table IV shows detailed information of the latest known issues, whatever the payment date.

### Interest rates and yields on ecu investments (Table III).

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, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of maturities: 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 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.

### Operations rates of the EMCF (Table III).

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 table 3, 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.

### Consumer price indices in national currency (Table V).

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 (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), 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 (Table VI).

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 and

ECU), the 9 Member States participating in the European Monetary System exchange rate mechanism (ERM). Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

#### Ecu exchange rates (Table VII).

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

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL *
	<b>From 21/09/89 the ecu basket has been made up made as follows :</b>											
1 ecu = $\Sigma$	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	<b>Ecu central rates from 08/01/90.</b>											
	42.1679	7.79845	2.04446	187.934	177.743	6.85684	2.30358	0.763159	42.1679	1529.70	132.889	0.728615
	<b>Weights of currencies on 21/09/89, calculated on the basis of current central rates, expressed in %:</b>											
100 = $\Sigma$	7.83	2.53	30.53	0.77	0.78	19.43	9.54	1.12	0.31	9.92	5.18	12.06

\* does not participate to the exchange rates mechanism

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A new Euro-issue of ECU 1 000 million was floated on behalf of Italy on 21 June. This issue, maturing on 9 July 1997, carries a 10.375% coupon and is on offer at 99.875% of par.

On 19 May the discount rate in Italy was reduced by one point, from 13.5 to 12.5%. Despite this, the Italian lira remained near its upper limit vis-à-vis the French franc.

On 11 June the Committee of Governors of the European Investment Bank (EIB) approved the doubling of the bank's capital, from ECU 28 800 million to ECU 57 600 million.

On 18 June the Belgian authorities announced that the parity of the Belgian franc vis-à-vis the

German mark would in future be kept within much narrower limits than those currently allowed by the EMS exchange rate mechanism. Belgium and Luxembourg (the Luxembourg franc having a fixed parity vis-à-vis the Belgian franc) thus join the Netherlands, whose currency has been closely linked to the mark for a number of years. The Belgian authorities do not exclude the possibility, however, of switching their "target currency" so as to always follow the strongest currency in the system.

During the month of June the United Kingdom Government announced a new proposal as an alternative to European Monetary Union in which the ecu plays a central role.

Lastly, on 1 July the economic territory to which the EMS applies will be extended de facto with the advent of German monetary union.

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