

ECU-EMS information

6-7 □ 1991

Monthly

"MONETARY AND FINANCIAL INSTRUMENTS IN ECU: STATISTICAL ASPECTS",

AN INTERNATIONAL CONFERENCE TO BE ORGANISED BY THE EC COMMISSION IN LUXEMBOURG ON 23 AND 24 SEPTEMBER 1991.

According to the conclusions of the European Council in Rome (October 1990), with the achievement of the final phase of Economic and Monetary Union, the Community will have a single currency - a strong and stable ecu - an expression of its identity and its unity. During the preliminary phase the ecu will be reinforced and developed.

The efficient circulation of information on the different current uses of the ecu seems to us to represent one of the essential elements of this policy of development. The Commission has therefore decided to organise an international conference, the aim of which is to take stock of the present situation regarding the use of the ecu, and at the same time to circulate information in this area, especially on its statistical aspects; what are the monetary and financial instruments denominated in ecu which exist at the moment, how do they work in practice and what statistical information is available in this area?

In close liaison with the other Directorates General of the Commission, Eurostat, the Statistical Office of the European Communities, has managed to secure the participation at this conference of the most qualified people in the institutions and bodies directly concerned.

We encourage you to attend this conference - the very first of its kind - which will enable you to obtain reliable, high-quality information in a very short space of time.

Jacques Delors

Henning Christophersen

The objectives, the programme and practical information relevant to the conference are described in detail on the inside pages of this bulletin.

If you wish however to obtain additional information, do not hesitate to contact the secretariat of the conference at Eurostat (Fax 352 4301 4150; Tel 352 4301 2626).



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
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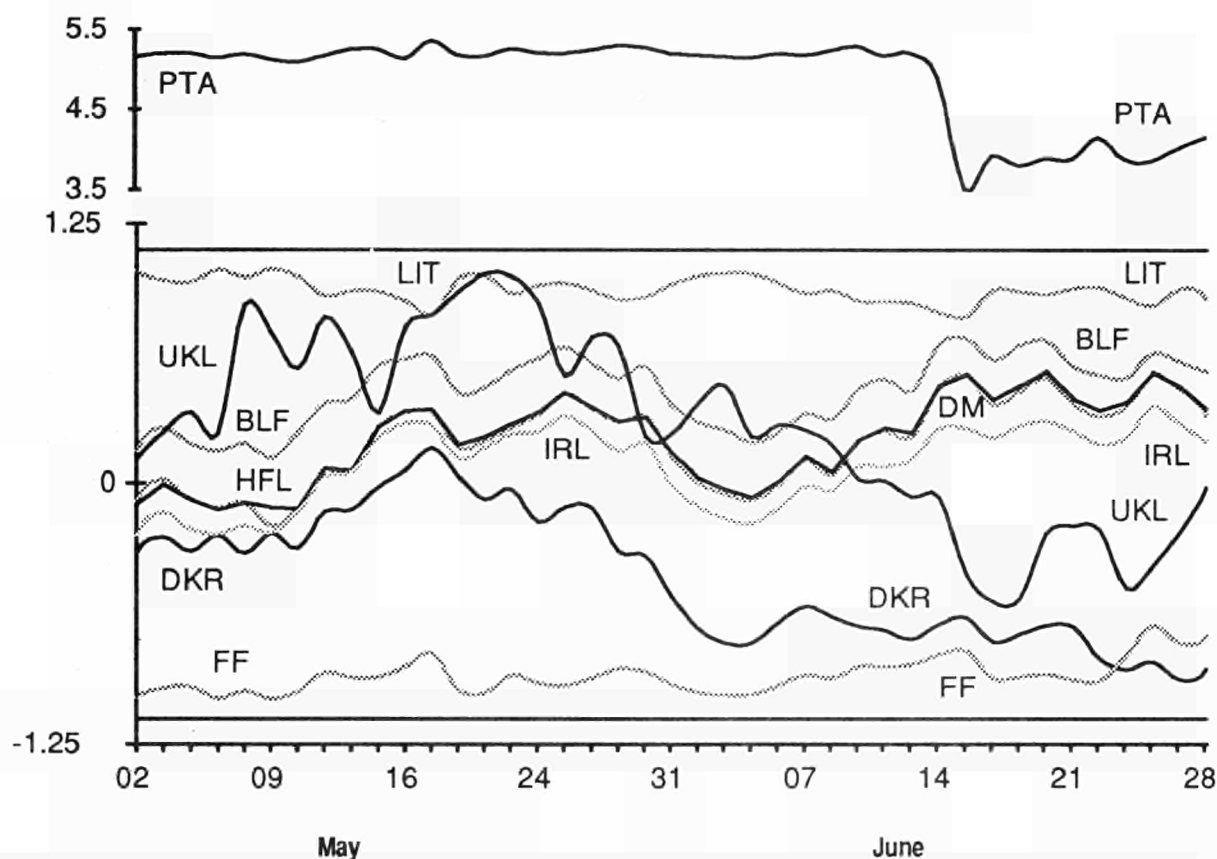
Fax **4301-4150**

Contents

- I. A graph of the bilateral fluctuations of the ERM currencies.
- II. Yearly and monthly issues of ecu bonds.
- III. EMCF rate, interest rates on ecu deposits and yields on ecu bonds.
- IV. Last month's ecu bond issues.
- V. Consumer price indices in national currencies.
- VI. Consumer price indices in ecus.
- VII. Yearly, monthly and daily ecu exchange rates.

TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA	UKL
100 BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619	1.74510
= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143	1.64352
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802	1.54790
100 DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40	9.43610
= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05	8.88687
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90	8.36970
100 DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70	35.9970
= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00	33.8984
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70	31.9280
100 FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80	10.7320
= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06	10.1073
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30	9.5191
100 HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30	31.9450
= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83	30.0853
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10	28.3340
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892	0.964240
= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131	0.908116
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997	0.855260
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400	0.481050
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.8726	0.453053
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200	0.426690
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30		0.553740
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100	0.521514
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10		0.491160
1 UKL +	64.6050	11.9479	3.13200	10.50550	3.52950	1.16920	2343.62	203.600	
= ...	60.8451	11.2526	2.95000	9.89389	3.32389	1.10118	2207.25	191.750	1
-	57.3035	10.5976	2.77800	9.31800	3.13050	1.03710	2078.79	180.590	
1 ECU = ...	42.4032	7.84195	2.05586	6.89509	2.31643	0.767417	1538.24	133.631	0.696904

The Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively DRA 205.311 and ESC 178.735 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
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	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	2 500	1 845	3 913	3 138	575	0
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
1989									
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
II	5 510	3 720	1 445	1 300	975	1 790	1 265	300	225
III	2 105	1 805	805	1 000	0	300	300	0	0
IV	4 850	3 625	1 125	2 500	0	1 225	975	250	0
1991									
I	11 645	9 610	950	6 250	2 410	2 035	1 535	500	0
II	5 909	5 009	3 259	1 400	350	900	800	0	100
April	1 785	1 585	1 535	0	50	200	200	0	0
May	2 489	2 274	574	1 400	300	215	215	0	0
June	1 635	1 150	1 150	0	0	485	385	0	100

(*) 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
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	9.25	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
1990								
June	10.25	9.84	10.05	10.30	10.47	10.47	10.33	10.31
July	10.25	9.77	10.08	10.27	10.42	10.27	10.03	9.99
August	10.50	9.90	10.17	10.40	10.52	10.41	10.23	10.27
September	10.25	9.66	9.97	10.28	10.50	10.86	10.46	10.56
October	10.25	9.59	9.86	10.02	10.28	10.90	10.42	10.56
November	10.50	9.64	9.94	10.01	10.07	10.69	10.20	10.36
December	10.75	10.33	10.39	10.42	10.39	10.66	9.97	10.01
1991								
January	10.75	10.11	10.41	10.48	10.52	10.55	9.99	10.02
February	10.50	9.62	9.78	9.86	9.94	10.04	9.30	9.32
March	10.25	9.28	9.30	9.33	9.34	9.70	9.20	9.19
April	10.00	9.23	9.28	9.33	9.39	9.63	9.07	9.08
May	9.75	9.67	9.56	9.55	9.46	9.51	9.00	8.98
June	10.00	9.92	9.89	9.95	9.87	9.64	9.12	9.14

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
..05/1991 19/05/1991	Ford Motor Credit Co (U.S.A.)	125	99.450	9 1/2	5	19/06/1996	9.64	Deutsche Bank CM	LX	Swap (1)
..05/1991 18/06/1991	Eurolima (SWITZERLAND)	60	98.000	8 5/8	8	01/09/1999	8.98	U.B.S. P&D	LX	
..05/1991 19/06/1995	Caisse Nationale de Crédit Agricole (FRANCE)	150	99.725	9 1/8	4	19/06/1995	9.21	S.B.C.	LX	Swap (1)
..05/1991 18/06/1991	Crédit Local (FRANCE)	100	101.750	9 1/8	3	10/05/1994	8.44	Paribas C.M.	LX-PA	Swap
..05/1991 11/06/1991	S.E.K. (SWEDEN)	100	100.000	9.4	1	11/06/1992	9.40	Morgan Stanley Int	LN	Swap (1)
..05/1991 01/07/1991	Banco di Roma (ITALIA)	150	100.050	9 1/2	3	01/07/1994	9.48	Lehman Brothers	LX	Swap (1)
..05/1991 29/05/1991	Bank of GREECE	400	99.600	10 1/4	7	29/05/1998	10.33	C.S.F.B.	LX	(1)
..05/1991 17/06/1991	Cie Bancaire (FRANCE)	200	100.000	9 3/8	5	17/06/1996	9.38	Paribas	LX	Swap (1)
..05/1991 05/06/1991	Landeskreditbank Baden-Wuerttemberg (DEUTSCHLAND)	100	101.425	9	4	05/06/1995	8.57	Deutsche Bank CM	LX	(1)
..06/1991 27/06/1991	I.B.M. (U.S.A.)	125	100.000	9	3	27/06/1994	9.00	Deutsche Bank CM	LX	Swap (1)
..06/1991 27/06/1991	Rabobank (NEDERLAND)	150	99.800	9	3	27/06/1994	9.08	S.B.C.	LX	Swap (1)
..06/1991 25/06/1991	Council of Europe Conseil de l' Europe	100	100.050	9 1/8	2	25/06/1993	9.10	Goldman Sachs	LX	Swap (1)
..06/1991 27/06/1991	Asea Brown Boveri (SWEDEN)	100	100.050	9 1/4	3	27/06/1994	9.23	N.W.C.M.	LX	Swap (1)
..06/1991 26/06/1991	C.N.A. (FRANCE)	300	99.28	9	9	26/06/2000	9.12	C.C.F.	LX	
..06/1991 08/07/1991	Norsk Hydro A/S (NORWAY)	150	100.000	9 5/8	7	08/07/1998	9.63	Morgan Stanley	LN	Swap (1)
..06/1991 01/07/1991	Kingdom of NORWAY	1000	99.900	9	5	01/07/1996	9.03	Paribas CM	LX	Swap (1)
..06/1991 10/07/1991	S.E.K. (SWEDEN)	100	99.825	9 1/4	3	28/02/1994	9.32	Yamaichi Int	LX	Swap (1)
..06/1991 05/08/1991	ASLK/CGER (NEDERLAND)	50	101.750	10	2	05/08/1993	9.01	Mitsubishi Fin	LX	Swap
Listing :		LX = Luxembourg	LN = London	PA = Paris	(1) Issued at fixed Re-offer price					

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

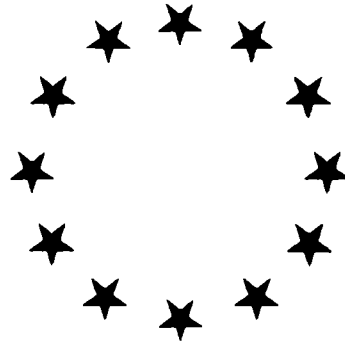
	1970	1980	1985	1986	1987	1988	1989	1990	1990		1991				
									11	12	01	02	03	04	05
B	34.9	71.2	100.0	101.3	102.9	104.1	107.3	111.0	112.7	112.6	113.4	113.8	113.3	113.4	113.8
DK	26.8	68.3	100.0	103.6	107.8	112.7	118.1	121.2	122.8	122.4	122.5	122.8	123.0	123.3	124.1
D	50.4	82.6	100.0	99.9	100.1	101.4	104.2	107.0	108.0	108.1	108.8	109.1	109.0	109.5	109.9
ELL	10.3	39.1	100.0	123.0	143.2	162.5	184.9	222.6	241.3	247.4	244.9	245.3	249.7	258.3	259.3
E	13.5	56.2	100.0	108.8	114.5	120.0	128.2	136.8	140.2	140.5	142.2	142.0	142.5	142.8	143.2
F	25.3	63.3	100.0	102.7	105.9	108.7	112.7	116.3	117.9	117.9	118.4	118.6	118.7	118.9	119.5
IRL	15.6	56.1	100.0	103.8	107.1	109.4	113.9	117.6	118.7	118.7	118.7	119.6	119.6	119.6	120.6
I	14.2	52.5	100.0	105.8	110.9	116.5	123.7	131.8	135.1	135.4	136.3	137.5	138.3	138.8	139.3
L	37.0	70.3	100.0	100.3	100.2	101.7	105.1	109.0	111.4	111.3	111.2	111.4	111.6	111.2	111.7
NL	40.0	81.8	100.0	100.2	99.8	100.6	101.7	104.2	105.6	105.4	106.0	106.1	106.8	107.2	107.4
P	6.4	35.2	100.0	111.7	122.2	133.9	150.8	170.9	178.2	179.7	181.4	184.6	185.6	187.1	189.5
UK	19.6	70.7	100.0	103.4	107.7	113.0	121.8	133.3	137.4	137.3	137.6	138.4	138.9	140.7	151.1
EUR 12	25.4	65.3	100.0	103.5	106.9	110.7	116.4	123.0	125.6	125.7	126.4	126.9	127.2	128.0	128.4
ERM	29.8	66.7	100.0	102.3	104.7	107.6	111.9	116.9	119.9	119.9	120.3	120.7	120.9	121.0	121.0

Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1990		1991				
									11	12	01	02	03	04	05
B	3.0	7.4	4.9	1.3	1.6	1.2	3.1	3.4	4.0	3.5	3.9	4.0	3.3	2.9	3.2
DK	6.0	9.8	4.7	3.6	4.0	4.6	4.8	2.6	2.2	1.9	2.5	2.6	2.4	2.6	2.5
D	2.7	5.1	2.2	-0.2	0.2	1.2	2.8	2.7	3.0	2.8	2.8	2.7	2.5	2.8	3.0
ELL	2.1	14.5	19.4	23.1	16.1	13.5	13.8	20.4	22.9	22.8	21.7	21.8	19.5	21.5	18.4
E	6.1	15.4	7.8	8.8	5.3	4.8	6.8	6.7	6.7	6.5	6.8	6.0	5.9	5.9	6.2
F	4.1	9.7	5.9	2.7	3.1	2.7	3.7	3.2	3.5	3.4	3.5	3.5	3.2	3.2	3.3
IRL	4.8	13.7	5.4	3.8	3.1	2.1	4.1	3.2	2.7	2.7	2.7	2.5	2.5	2.5	3.1
I	4.0	14.1	9.2	5.8	4.8	5.1	6.2	6.5	6.8	6.6	6.3	6.4	6.6	6.6	6.7
L	2.6	6.7	4.1	0.3	-0.1	1.4	3.3	3.7	4.5	4.4	3.0	3.2	3.5	2.9	3.2
NL	4.2	7.4	2.3	0.3	-0.2	0.9	1.1	2.5	2.9	2.7	3.4	3.1	3.4	3.3	3.4
P	4.5	18.7	19.3	11.7	9.4	9.6	12.6	13.3	14.1	13.7	12.9	12.3	12.2	11.8	12.0
UK	4.1	13.8	6.1	3.4	4.1	4.9	7.8	9.4	9.7	9.3	9.0	8.9	8.2	6.4	5.8
EUR 12	3.7	9.9	6.1	3.2	3.4	3.6	5.1	5.7	5.9	5.7	5.7	5.5	5.3	5.0	5.0
ERM	3.3	8.4	5.4	2.2	2.4	2.7	4.0	4.5	5.5	5.3	5.3	5.2	4.9	4.6	4.6
Average deviation around the mean															
EUR 12	0.8	3.5	2.5	2.8	1.9	1.8	2.2	2.7	2.8	2.7	2.5	2.5	2.4	2.1	1.9
ERM	0.7	3.0	2.3	1.8	1.8	1.4	1.4	1.8	2.4	2.4	2.2	2.1	2.1	1.7	1.6
Disparity between the average and the minimum															
EUR 12	1.7	4.8	4.0	3.9	3.8	2.8	4.1	3.5	3.8	3.9	3.2	3.1	2.9	2.6	2.5
ERM	1.2	3.3	3.0	2.5	2.8	1.9	2.9	2.3	3.3	3.4	2.8	2.7	2.6	2.1	2.1

STATISTICS

Commission of the European Communities



International Conference

**MONETARY AND FINANCIAL
INSTRUMENTS IN ECU:
STATISTICAL ASPECTS**

Luxembourg, 23 and 24 September 1991

PROGRAMME



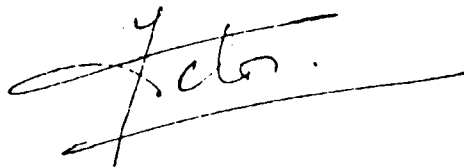
Statistical Office of the European Communities

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The efficient circulation of information on the different current uses of the ecu seems to us to represent one of the essential elements of this policy of development. The Commission has therefore decided to organize an international conference, the aim of which is to take stock of the present situation regarding the use of the ecu, and at the same time to circulate information in this area, especially on its statistical aspects; what are the monetary and financial instruments denominated in ecu which exist at the moment, how do they work in practice and what statistical information is available in this area?

In close liaison with the other Directorates General of the Commission, Eurostat, the Statistical Office of the European Communities, has managed to secure the participation at this conference of the most qualified people in the institutions and bodies directly concerned.

We encourage you to attend this conference - the very first of its kind - which will enable you to obtain reliable, high-quality information in a very short space of time.

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Jacques Delors

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Henning Christophersen

International Conference

MONETARY AND FINANCIAL INSTRUMENTS IN ECU: STATISTICAL ASPECTS

Luxembourg, 23 and 24 September 1991

1. Introduction

The ecu is becoming increasingly important and there has been a rapid development of financial and monetary instruments denominated in ecus.

In the financial sphere, events have moved on a long way since the first ecu-bond was issued in 1981; in the first half of 1991 the ecu was the second most widely used currency for bond issuance in the international markets, and it plays a particularly important role within the European Institutions and in multilateral banks. An ecu clearing system has been in operation for several years, and a number of international companies already publish their accounts in ecus, or use the ecu for transfers between their subsidiaries.

There is currently a very large demand for information concerning the different uses of the ecu, as much from political, economic and monetary authorities as from the private sector (banks, investors, business, information companies, etc). The pivotal role that the ecu will play in European economic and monetary union can only reinforce this demand for information.

2. Aims of the Conference

In order to respond to this demand, Eurostat, the Statistical Office of the European Communities, has established work programmes covering the different areas of ecu statistics, and it is within this framework that Eurostat is organising this conference on the theme of "Monetary and Financial Instruments in Ecu: Statistical Aspects".

The aim of this conference is to collate and clarify the existing statistical information on the different uses of the ecu. There will be a presentation on each type of ecu financial instrument, in addition to one on each type of ecu statistical information, which will be given by the most relevant representatives of the public or private organisations directly involved.

This conference will be of particular relevance to economists and decision makers, although other market operators will also find it of interest.

3. Programme

Monday 23 September 1991

8.45 - 9.30 **Registration**

9.30 **Opening speech:**
Henning Christophersen, Vice-President of the Commission of the EC

Chairman:
Yves Franchet, Director General of Eurostat

Session 1: **Reminders and Definitions**

The Ecu: definition, history, statistical series on weights, central rates, exchange rates...
Paper introduced by Eurostat

The economic context: "The ECU in the perspective of EMU"
Jean-François Pons, Director for Monetary Affairs, Directorate-General for Economic and Financial Affairs, Commission of the EC

Session 2: **The Ecu on the euro-securities markets**

Eurobonds issued in ecu; other euro-instruments (warrants, swaps etc..)
Michael Burke, Editor, Ecu Monitor, International Finance Review

Session 3: **The Ecu borrowing programmes of sovereign states**

Treasury-bills and ecu-bond programmes of the United Kingdom
Jonathan Fischel, Adviser, Financial Statistics Division, Bank of England

French OATs
Arianne Obolensky, Chef du Service des Affaires Monétaires et Financières, Direction du Trésor

Italian CTEs and BTEs in ecu
Giovanni Cristini, Direttore principale, Foreign Department, Banca d'Italia

Greek ecu-linked bonds
N. Paleograssas, Director Adviser, Money and Finance Sector, Bank of Greece

14.30

Session 4: Secondary market for ecu-paper

Introduction

James Mc Ging, Chef de Trésorerie, Directorate-General for Credit and Investments, Commission of the EC

Volume

*John Gilchrist, CEDEL
Etienne Deshormes, EUROCLEAR*

Outstanding

Jean-Marie Kertudo, Economist Head of Section, Bank for International Settlements

Ecu yield curve

Johann Verhaeven, Directorate-General for Economic and Financial Affairs, Commission of the EC

Indexation

Bob Tiley, Paribas Capital Markets

Markets participants

Michael Wenseaers, Securities Trading Division, Kredietbank

Session 5: The role of the ecu in supranational institutions

The role of the ecu in the capital, borrowing and lending of the European Investment Bank

Börn Lygum, Senior Financial Analyst, Financial Research Department, European Investment Bank

The European Communities as a borrower

Antoine Bloch, Responsable des financements, Directorate-General for Credit and Investments, Commission of the EC.

European Parliament views

Bouke Beumer, President of the Committee on Economic and Monetary Affairs and Industrial Policy of the European Parliament

Tuesday 24 September 1991

9.30 **Message from Mr Jacques Delors, President of the Commission of the EC**
Joly Dixon, Advisor of the President

Session 6: Futures in ecu

Introduction

*Jacques Romainville, Directorate-General for Economic and Financial Affairs,
Commission of the EC*

Interest rate futures

Jacques Werren, Directeur Central, MATIF
Philip Bruce, Manager, LIFFE

Exchange rate futures

Richard Jaycocks, Managing Director, FINEX

Statistical information requirements of Monetary Authorities

*Gunter D. Baer, General Secretary, Committee of the Governors of the Central Banks
of the European Economic Community*

Session 7: The Ecu in the International banking system

The role of the ecu in the EMCF

Jean-Claude Dagassan, Deputy Director of the BIS, Agent of the EMCF

The role of the ecu in official reserves and as a means of intervention in foreign exchange
markets

Giovanni Cristini, Direttore principale, Foreign Department, Banca d'Italia

Assets and liabilities of the banking system denominated in ecu

Jean-Marie Kertudo, Economist, Head of Section, BIS

Interbank clearing

François Diehl, Acting General Secretary, Ecu Banking Association

The determination of market and theoretical ecu exchange rates

*David Folkerts-Landau, Deputy Head of Division, Capital Markets and Financial
Studies Division, IMF*

14.30

Session 8: The uses of the ecu in the European Institutions

The uses of the ecu in the budget, special funds, agricultural policy, salaries, contracts..etc

Jean-Paul Mingasson, General Director, Directorate-General for Budgets, Commission of the EC

Session 9: The uses of the ecu as a means of accounting, invoicing and payment

Peter Troberg, Directorate-General for Financial Institutions and Company Law, Commission of the EC

Panel of speakers

The role of Eurostat and the work programme of the European Commission in the field of ecu statistics

Piero Erba, Director for Financial and Economic Statistics of Eurostat

Closing speech:

Jacques Santer, Prime Minister and Minister of Treasury, Luxembourg Government

4. General Information

Conference venue

The Conference will be held at

Bâtiment Jean Monnet
Conference room M6
Avenue Alcide de Gasperi
Plateau du Kirchberg
L-2920 LUXEMBOURG

Applications

If you wish to attend the Conference, please complete the registration form in this brochure and send it to:
"Monetary and financial instruments in Ecu: Statistical aspects"

Secretariat
Eurostat
Bâtiment Jean Monnet
Bureau C3/41
L-2920-LUXEMBOURG
Fax: (352) 4301-4150

The attendance fee is ECU 100 per person.

The fee entitles participants to the following:

- attendance at all the sessions
- a set of working documents
- lunches and refreshments
- a set of conference proceedings.

Payment

Attendance fees should be paid by cheque or by credit transfer, account Nr 0050/6551-5, Caisse d'Epargne et Banque de l'Etat, Luxembourg, quoting "Ecu Conference - 23-24.09.1991" and the name(s) of the participant(s).

In case of withdrawal before 15 September 1991, 50% of the fee will be refunded; after 15 September 1991, no refund will be made, but a set of conference proceedings will be sent to those concerned.

Notice of intention to withdraw from the Conference must be sent to the Conference Secretariat by letter, telegram or fax. Refunds will be paid after the Conference.

Registration

The Registration Office will be situated in front of the Conference room M6 of the Jean Monnet Building. It will be open from 08.00 to 09.30.

Transport

During the Conference a free bus service will operate between the European Centre and the hotels reserved through the Luxembourg Tourist Office. Bus timetables will be available from hotel receptions.

Working documents

The texts of the papers, in the original language and grouped by session, will be given to the participants at the end of each session.

Working languages

There will be simultaneous interpretation from English, French, German and Italian into English, French and German.

Conference proceedings

The Conference proceedings will subsequently be published in English, French and German by Eurostat, and a set will be sent to each participant.

Hotel reservations

Participants wishing to reserve a hotel room are requested to send the relevant form to the following address by 1 September 1991:

Luxembourg Convention Bureau
B.P. 181
L-2011 LUXEMBOURG
Tel: (352) 2 75 65
Fax: (352) 47 48 18

It will not be possible to guarantee reservations after this date.

5. Abbreviations

BIS	Bank for International Settlements
BTE	Buoni del Tesoro in Ecu
CTE	Certificati del Tesoro in Ecu
EBA	Ecu Banking Association
EIB	European Investment Bank
EMCF	European Monetary Cooperation Funds
FINEX	Financial Futures and options division of the New-York Cotton Exchange
IMF	International Monetary Funds
LIFFE	London International Financial Futures Exchange
MATIF	Marché à Terme International de France
OAT	Obligations Assimilables du Trésor

6. Secretariat

Further information on this Conference can be obtained from the following address:

"Monetary and financial instruments in Ecu: Statistical aspects"

Secretariat

Eurostat

Bâtiment Jean Monnet

Bureau C3/41

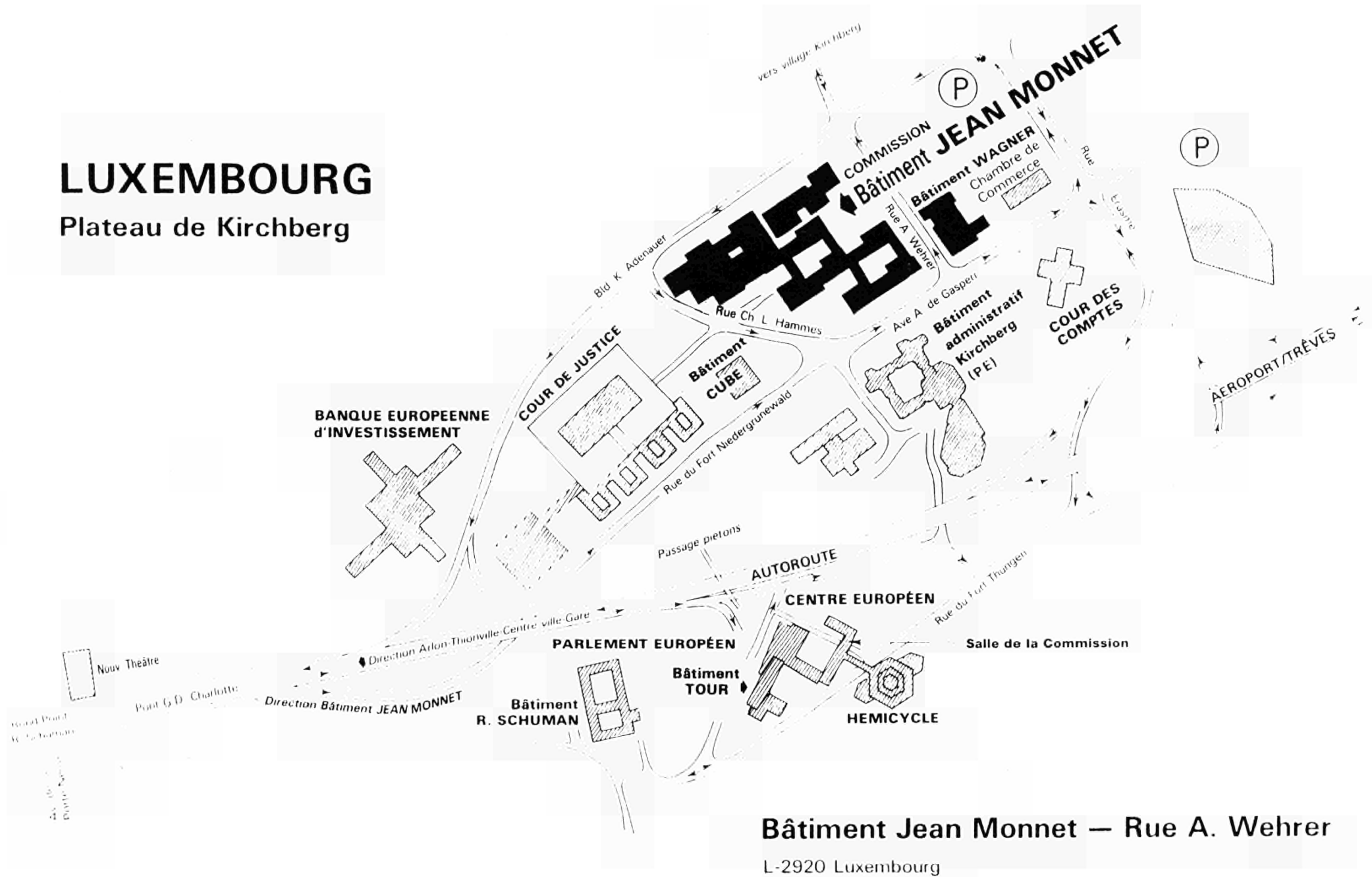
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LUXEMBOURG

Plateau de Kirchberg



Bâtiment Jean Monnet — Rue A. Wehrer

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Registration Form



**Monetary and Financial Instruments in Ecu:
Statistical Aspects**

**International Conference
23rd and 24th September 1991 - Luxembourg**

SURNAME: <input type="text"/>	First name(s): <input type="text"/>
Title or Position: <input type="text"/>	
Company or Organisation: <input type="text"/>	
Address: <input type="text"/>	
Town: <input type="text"/>	Post Code: <input type="text"/>
Country: <input type="text"/>	
Tel N°: <input type="text"/>	Fax N°: <input type="text"/>
In which language would you like to receive the documents (*): <input type="checkbox"/> French <input type="checkbox"/> English <input type="checkbox"/> German	

Payment of **100 ecus** made by (*):

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International Conference

MONETARY AND FINANCIAL INSTRUMENTS IN ECU:
STATISTICAL ASPECTS

Luxembourg, 23-24 September 1991

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Table with 3 columns: Hotels,single room,double room. Rows for Cat. I and Cat. II with prices in FB.

All hotel rooms en suite bath/shower. Prices include breakfast, service and tax.

Date of arrival: Date of departure:
Travelling by: Air/train/car (*) Approximate time of arrival:

Special remarks:

Since the block bookings in the various hotels are limited, reservations will be made on a first-come first-served basis.

Date Signature

(*) Delete as appropriate

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1985	1986	1987	1988	1989	1990	1990		1991				
									11	12	01	02	03	04	05
B	30.9	78.7	100.0	103.9	107.4	107.6	111.1	117.5	119.6	119.6	120.7	121.2	120.4	120.1	120.7
DK	28.0	70.0	100.0	104.8	109.7	113.7	117.7	123.7	125.2	124.9	124.5	124.9	125.2	125.2	126.3
D	30.0	72.9	100.0	104.3	107.5	108.6	112.1	116.1	117.1	117.8	118.2	118.6	118.3	118.2	118.8
ELL	35.2	69.7	100.0	93.8	96.1	102.5	107.5	114.9	119.4	120.1	117.5	116.3	117.4	120.2	119.8
E	24.5	72.8	100.0	102.1	103.9	112.6	126.8	136.4	139.2	138.9	142.0	142.9	143.9	144.6	114.9
F	30.1	73.1	100.0	102.5	103.8	105.0	108.9	114.3	116.0	115.5	115.6	115.6	115.5	116.0	116.3
IRL	16.4	58.5	100.0	101.5	98.9	100.6	104.5	109.3	110.5	110.7	110.8	110.8	111.1	110.9	111.2
I	32.2	63.9	100.0	104.8	107.3	109.7	118.5	125.2	126.6	127.1	128.0	129.3	130.3	131.0	131.4
L	32.5	77.7	100.0	102.9	104.6	105.2	108.8	115.4	117.9	118.1	118.4	118.6	118.6	117.7	118.5
NL	27.1	74.4	100.0	104.9	107.7	108.3	109.4	113.1	114.5	114.8	115.2	115.4	115.9	115.8	116.3
P	28.3	65.9	100.0	98.9	97.8	102.5	112.9	122.6	128.1	128.9	129.2	133.1	134.6	135.8	137.5
UK	27.0	69.8	100.0	90.9	90.0	100.2	106.5	110.0	115.1	114.0	115.4	115.7	116.8	119.7	119.5
EUR 12	29.4	70.9	100.0	101.3	103.1	106.8	112.5	117.8	120.0	120.0	121.1	121.4	121.8	122.6	122.8
ERM	30.3	71.2	100.0	103.9	106.4	107.9	112.6	118.5	121.3	121.8	122.2	122.3	123.1	123.5	123.7
ECU	30.2	71.7	100.0	102.0	104.2	106.8	111.1	116.1	118.6	118.6	118.7	119.2	119.3	119.8	120.3

Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1990		1991				
									11	12	01	02	03	04	05
B	3.8	9.8	6.1	3.9	3.4	0.3	3.2	5.8	5.6	4.6	4.9	5.2	3.5	2.6	3.1
DK	5.4	9.6	6.3	4.8	4.8	3.6	3.5	5.2	3.3	2.2	2.5	2.5	1.5	1.3	1.6
D	4.5	9.3	2.8	4.3	3.1	1.0	3.0	3.6	2.7	2.2	2.1	2.4	2.0	2.0	2.5
ELL	1.3	7.0	0.6	-6.2	2.4	5.8	6.5	6.9	7.8	8.1	6.6	6.8	5.0	7.9	6.0
E	3.7	11.5	6.7	2.1	1.8	8.3	12.7	7.6	7.1	7.1	9.1	9.1	8.6	7.9	6.7
F	3.3	9.3	7.0	2.5	1.3	1.1	3.7	5.0	4.3	3.5	3.0	2.9	1.8	1.6	2.1
IRL	4.7	13.8	7.1	1.5	-2.5	2.2	3.8	4.7	3.5	3.2	2.8	2.6	2.0	1.3	1.6
I	4.3	7.1	4.2	4.8	2.5	2.2	8.2	5.7	4.1	4.5	4.7	4.9	4.6	4.6	4.8
L	2.9	9.1	5.2	2.9	1.7	0.5	3.5	6.0	5.9	5.3	4.1	4.4	3.8	2.6	3.1
NL	5.1	10.6	2.8	4.9	2.7	0.8	1.1	3.4	2.7	2.2	2.7	2.8	2.7	2.3	2.7
P	3.7	8.8	6.5	-1.1	-1.1	4.9	10.4	8.6	11.3	11.9	10.9	12.1	12.9	13.0	13.3
UK	2.8	9.9	6.5	-9.1	-0.7	11.3	6.4	3.3	11.1	12.7	13.0	11.1	14.0	13.8	11.7
EUR 12	3.7	9.2	5.1	1.3	1.8	3.4	5.3	4.7	5.1	5.1	5.4	5.2	5.2	5.0	4.9
ERM	4.1	8.9	4.6	3.9	2.4	1.4	4.4	5.2	5.1	5.1	5.4	5.1	5.1	4.9	4.8
ECU	3.8	9.0	4.7	2.0	2.2	2.5	4.0	4.6	4.8	4.6	4.6	4.5	4.3	4.1	4.2

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
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
1990	42.4252	7.85644	2.05211	201.412	181.108	6.91416	2.31214	0.767769	1521.94	129.316	0.713856	1.27323	183.678
Monthly averages													
90/06	42.3219	7.83772	2.05914	201.459	180.868	6.92603	2.31754	0.768015	1511.70	127.105	0.715033	1.22289	188.161
90/07	42.5737	7.87182	2.06814	202.535	181.655	6.93764	2.33019	0.771197	1515.26	126.813	0.698131	1.26158	188.166
90/08	42.5129	7.90730	2.06772	203.841	182.741	6.93804	2.32960	0.770763	1524.12	127.737	0.692777	1.31616	193.986
90/09	42.3865	7.87051	2.06106	202.542	182.933	6.90325	2.32304	0.767934	1538.89	129.274	0.698488	1.31327	182.169
90/10	42.4350	7.86597	2.06127	206.895	181.817	6.90304	2.32359	0.768583	1544.31	129.341	0.695138	1.35225	175.477
90/11	42.3419	7.86746	2.05255	210.260	180.696	6.91031	2.31507	0.766834	1543.02	129.867	0.703079	1.38094	178.124
90/12	42.2728	7.87305	2.04268	212.611	181.072	6.93748	2.30453	0.767444	1540.13	130.475	0.709311	1.36721	182.676
91/01	42.2126	7.88794	2.04881	216.831	182.484	6.95952	2.30979	0.767772	1540.15	129.124	0.701862	1.35752	181.372
91/02	42.1694	7.88173	2.04840	219.449	180.193	6.97249	2.30851	0.769838	1537.58	128.151	0.704206	1.38411	180.419
91/03	42.2789	7.88105	2.05240	221.353	179.069	6.98529	2.31348	0.770241	1530.70	127.633	0.700236	1.28059	175.573
91/04	42.4099	7.89459	2.06224	223.536	179.032	6.96918	2.32356	0.771218	1528.13	127.300	0.692044	1.21057	165.931
91/05	42.3492	7.87772	2.05872	225.165	179.018	6.97976	2.31947	0.769137	1528.11	127.435	0.694729	1.19918	165.625
91/06	42.2895	7.91635	2.05469	224.548	179.925	6.97056	2.31468	0.768074	1527.59	128.157	0.698934	1.15134	161.029
Daily rates: June													
06/03	42.3499	7.90922	2.05919	225.463	179.301	6.97541	2.31962	0.769516	1525.65	127.325	0.695393	1.17313	163.065
06/04	42.3587	7.91327	2.05989	225.811	179.099	6.97504	2.32043	0.769812	1525.22	127.324	0.694673	1.17573	163.215
06/05	42.3633	7.90946	2.05952	225.502	178.952	6.97139	2.32023	0.769635	1524.51	127.279	0.696040	1.17700	163.898
06/06	42.3632	7.90553	2.05904	225.341	179.277	6.97190	2.31965	0.769417	1525.92	127.281	0.696003	1.17659	163.723
06/07	42.3504	7.90431	2.05784	225.111	179.089	6.97249	2.31835	0.769111	1527.62	127.376	0.696614	1.17136	163.521
06/10	42.3464	7.90516	2.05858	224.484	178.983	6.97097	2.31909	0.768978	1526.77	127.261	0.696807	1.16193	164.134
06/11	42.3073	7.91293	2.05636	224.246	181.709	6.97083	2.31676	0.768525	1528.37	127.258	0.698306	1.16093	164.330
06/12	42.2939	7.91556	2.05567	224.155	182.360	6.97172	2.31579	0.768621	1528.62	127.414	0.698455	1.15455	163.195
06/13	42.3097	7.91750	2.05577	223.979	181.519	6.97000	2.31596	0.768220	1528.43	127.355	0.698861	1.14019	161.736
06/14	42.2593	7.92005	2.05311	223.619	181.911	6.97386	2.31314	0.767874	1530.72	127.852	0.699592	1.13999	160.875
06/17	42.2106	7.91033	2.05014	223.470	181.519	6.96642	2.30983	0.767199	1529.63	129.438	0.701527	1.13998	160.851
06/18	42.2262	7.91412	2.05150	223.453	180.489	6.97067	2.31100	0.766991	1526.60	128.847	0.701977	1.13124	159.900
06/19	42.2077	7.91360	2.05085	223.801	180.151	6.97212	2.31018	0.766796	1527.21	129.033	0.702077	1.13294	159.541
06/20	42.2296	7.91608	2.05107	224.317	179.959	6.97630	2.31033	0.767199	1528.55	129.018	0.700413	1.14412	159.377
06/21	42.2579	7.91215	2.05244	224.561	179.192	6.97429	2.31194	0.767130	1527.23	128.958	0.699750	1.14164	158.232
06/24	42.2666	7.92271	2.05324	224.607	178.971	6.97342	2.31278	0.767445	1526.85	128.594	0.699750	1.14234	159.128
06/25	42.2654	7.92537	2.05195	224.794	179.021	6.96371	2.31152	0.767067	1527.44	128.913	0.701600	1.14347	158.793
06/26	42.2600	7.93108	2.05110	224.666	179.296	6.96128	2.31082	0.766765	1529.61	129.076	0.701614	1.14363	158.336
06/27	42.2747	7.93689	2.05219	224.856	178.968	6.96649	2.31207	0.767332	1528.15	128.864	0.700385	1.14233	158.269
06/28	42.2882	7.93162	2.05441	224.724	178.732	6.96291	2.31413	0.767851	1528.73	128.676	0.698838	1.13366	156.467

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 and Sterling, which have 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 and Sterling) 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 and Sterling) 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 ten 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 10 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
	From 21/09/89 the ecu basket has been made up made as follows :											
1 ecu = Σ	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	Ecu central rates from 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
	Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:											
100 = Σ	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

* does not participate in the exchange rate mechanism

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TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates : May													
05/02	42.3810	7.87586	2.05973	223.739	176.129	6.97268	2.32109	0.770083	1524.38	127.280	0.696855	1.19232	164.540
05/03	42.3655	7.87586	2.05909	224.139	176.864	6.97460	2.32058	0.769819	1526.14	127.312	0.696429	1.20169	165.496
05/06	42.3840	7.87845	2.06028	224.304	177.416	6.97176	2.32148	0.770163	1525.72	127.264	0.695528	1.18135	163.558
05/07	42.3805	7.86892	2.06025	224.688	177.689	6.97277	2.32151	0.770020	1524.23	127.287	0.695966	1.19407	165.259
05/08	42.4047	7.88332	2.06166	225.095	178.178	6.97677	2.32297	0.770434	1526.19	127.346	0.692337	1.19047	164.666
05/09	42.4052	7.86993	2.06252	225.083	179.321	6.97457	2.32189	0.770151	1524.54	127.340	0.692798	1.18434	164.232
05/10	42.3575	7.87683	2.06108	225.066	179.587	6.97295	2.32226	0.769484	1525.30	127.397	0.694085	1.18932	165.196
05/13	42.3577	7.87389	2.06006	225.370	179.411	6.97624	2.32111	0.769261	1528.76	127.475	0.693316	1.19528	166.442
05/14	42.3399	7.87135	2.05985	225.457	179.443	6.97642	2.32083	0.768928	1528.05	127.349	0.694303	1.20045	166.598
05/15	42.3015	7.86795	2.05681	225.114	179.851	6.98066	2.31754	0.768189	1529.10	127.426	0.696794	1.21382	167.713
05/16	42.3237	7.86847	2.05717	225.053	180.138	6.98317	2.31771	0.768293	1531.10	127.670	0.694498	1.21690	167.141
05/17	42.3300	7.86263	2.05776	225.104	179.648	6.98081	2.31832	0.768668	1532.60	127.438	0.694351	1.20796	166.336
05/21	42.3620	7.86525	2.05925	225.490	179.633	6.98606	2.31976	0.769083	1528.37	127.532	0.692862	1.20108	165.388
05/22	42.3600	7.87559	2.05896	225.576	179.592	6.98879	2.31948	0.768836	1528.50	127.584	0.692440	1.20000	165.240
05/23	42.3452	7.87517	2.05859	225.515	179.733	6.98586	2.31913	0.768688	1530.48	127.530	0.692825	1.19131	164.461
05/24	42.3218	7.88785	2.05735	225.756	179.648	6.98871	2.31787	0.768604	1529.93	127.587	0.693755	1.20609	166.441
05/27	42.3001	7.88205	2.05534	226.212	179.564	6.98942	2.31563	0.768032	1529.78	127.595	0.696146	1.20788	166.990
05/28	42.3302	7.88218	2.05674	225.497	179.412	6.98656	2.31720	0.768581	1530.24	127.535	0.694835	1.20137	165.609
05/29	42.3444	7.89567	2.05723	225.497	179.495	6.98097	2.31793	0.769022	1530.37	127.427	0.694886	1.21313	166.624
05/30	42.3032	7.89411	2.05583	225.325	179.450	6.97914	2.31645	0.768395	1529.50	127.400	0.697556	1.20154	165.572
05/31	42.3360	7.90078	2.05762	225.391	179.170	6.97601	2.31806	0.769144	1526.97	127.357	0.696746	1.19248	164.622

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