

## ECU-EMS information

10 □ 1993 Monthly

### The European Monetary Institute in Frankfurt am Main

On Tuesday, 12 October, the German Federal Constitutional Court in Karlsruhe delivered a favourable opinion on the Maastricht Treaty (Treaty on European Union), recognizing it as compatible with the German Basic Law. Consequently, the Treaty will have the force of European law as from 1 November 1993.

The importance of the Karlsruhe Court's decision was greeted very promptly by the issue of a one thousand million ecu bond by the European Community. This issue was intended for institutional investors, who had been less active on the ecu financial market since the Danish referendum in June 1992. The Vice-President of the Commission, Mr Christophersen, emphasized that this massive call on the market, the first of this size for more than a year, showed the confidence of the Commission and the market operators in future developments in the Community.

The proceed from this bond is intended to finance the second tranche of a loan to Italy to finance its balance-of-payments deficit.

The Constitutional Court's decision enabled the ecu market to improve its performance. This is reflected technically in the following facts. The gap between the ten-year yields of ecu securities and bunds with the same life narrowed rapidly from 69 basis points to 49, while the OAT 8% 2003 fell by 25 basis points before the end of that week. The Matif contract also reacted favourably to the news by rising by 80 basis points.

Of more fundamental importance, Article 109 G of the Treaty comes into force on 1 November. Consequently, the composition of the ecu basket is now frozen and the risk of its recomposition has disappeared, which should make the ecu more attractive in the eyes of investors.

Ecu bonds are now "expensive" in relative terms. Recorded yields are around 15 basis points below the theoretical yields, which is an indicator of the market's confidence in the prospects for EMU in general and the ecu in particular.

A further significant event this month was the decision taken at the Brussels Summit on 29 October to locate the European Monetary Institute and the future European Central Bank in Frankfurt am Main.



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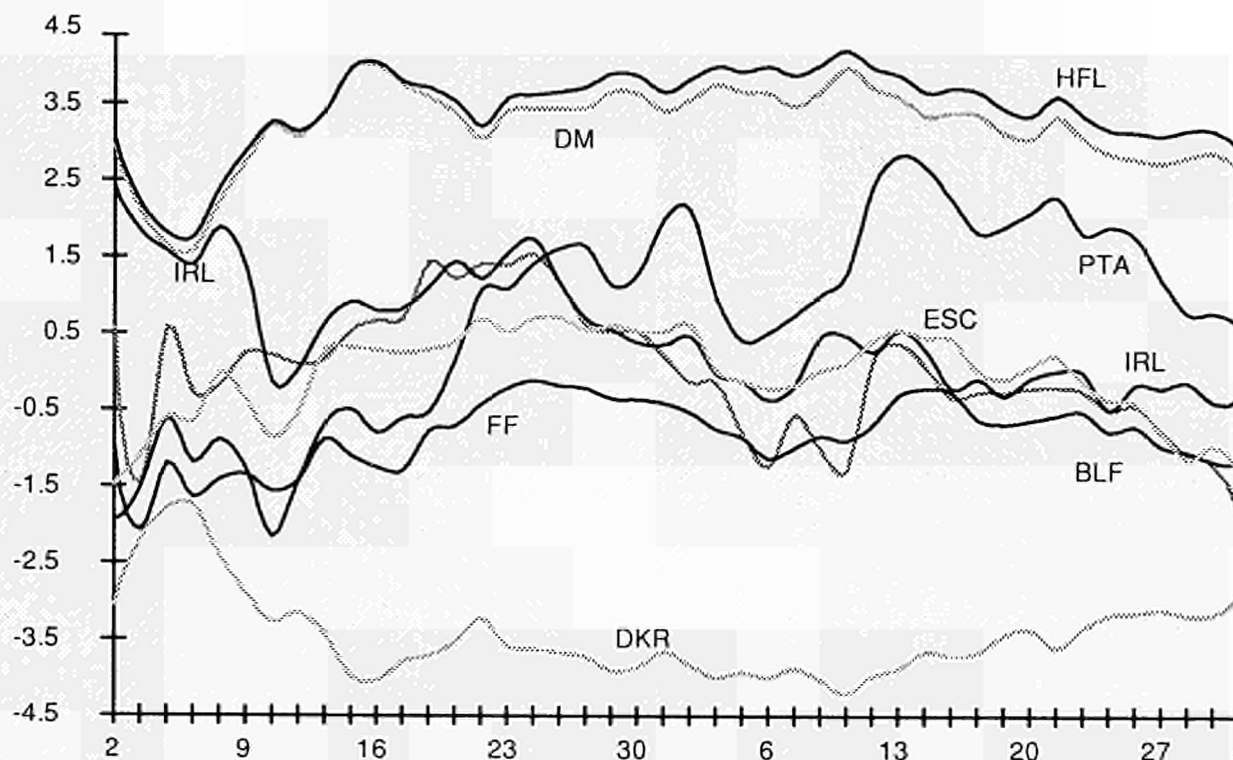
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**TABLE I**  
**BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES**



August

September

**CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 2 AUGUST 1993, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.**

	1 ecu =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ESC =
BLF	40.2123	S	-	627.880	2395.20	30.2715	714.030	57.7445	2125.60	24.2120
		C	-	540.723	2062.55	26.0696	614.977	49.7289	1830.54	20.8512
		B	-	465.665	1776.20	22.4510	529.660	42.8260	1576.45	17.9570
DKR	7.43679	S	21.4747	-	442.968	5.59850	132.066	10.67920	393.105	4.47770
		C	18.4938	-	381.443	4.82126	113.732	9.19676	338.537	3.85618
		B	15.9266	-	328.461	4.15190	97.9430	7.92014	291.544	3.32090
DM	1.94964	S	5.63000	30.4450	-	1.46800	34.6250	2.80000	(103.058)(1)	1.17400
		C	4.84837	26.2162	-	1.26395	29.8164	2.41105	88.7526	1.01094
		B	4.17500	22.5750	-	1.08800	25.6750	2.07600	(76.4326)(1)	0.87100
PTA	154.250	S	445.418	2408.50	9191.20	-	2739.30	221.503	8153.70	92.8760
		C	383.589	2074.15	7911.72	-	2358.98	190.755	7021.83	79.9828
		B	330.342	1786.20	6812.00	-	2031.50	164.276	6047.10	68.8800
FF	6.53883	S	18.8800	102.100	389.480	4.92260	-	9.38950	345.650	3.93700
		C	16.2608	87.9257	335.386	4.23911	-	8.08631	297.661	3.39056
		B	14.0050	75.7200	288.810	3.65050	-	6.96400	256.350	2.91990
IRL	0.808628	S	2.33503	12.6261	48.1696	0.608731	14.3599	-	42.7439	0.486881
		C	2.01090	10.8734	41.4757	0.524232	12.3666	-	36.8105	0.419295
		B	1.73176	9.36403	35.7143	0.451462	10.6500	-	31.7007	0.361092
HFL	2.19672	S	6.34340	34.3002	(130.834)(1)	1.65368	39.0091	3.15450	-	1.32266
		C	5.46286	29.5389	112.673	1.42413	33.5953	2.71662	-	1.13906
		B	4.70454	25.4385	(97.0325)(1)	1.22644	28.9381	2.33952	-	0.98094
ESC	192.854	S	556.890	3011.20	11481.1	145.180	3424.80	276.938	10194.30	-
		C	479.590	2593.24	9891.77	125.027	2949.37	238.495	8779.18	-
		B	413.020	2233.30	8517.90	107.670	2540.00	205.389	7560.50	-

(1) These buying and selling rates will not be operational. Reflecting a bilateral agreement between the German and the Dutch monetary authorities, the following rates will continue to apply : selling rate Fl. 100 in Frankfurt: DM 90.7700; buying rate Fl. 100 in Frankfurt: DM 86.7800; selling rate DM 100 in Amsterdam: Fl. 115.235; buying rate DM 100 in Amsterdam Fl. 110.1675. The Greek drachma, the Pound Sterling and the Italian Lira do not participate in the exchange mechanism.

TABLE II

## ECU BOND ISSUES (Mio ECU) \*

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1987	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
1988	9 248	5 335	3 390	100	1 845	3 913	3 138	575	200
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
1991	26 379	18 301	7 056	7 650	3 595	8 078	4 478	2 500	1 100
1992	19 675	11 315	5 195	3 375	2 745	8 360	4 710	1 800	1 850
IV	5 088	1 935	1 935	0	0	3 153	1 153	1 000	1 000
1992									
I	11 665	6 740	3 400	1 625	1 715	4 925	2 075	1 650	1 200
II	7 010	3 795	1 645	1 750	400	3 215	2 465	150	600
III	920	700	150	0	550	220	170	0	50
IV	80	80	0	0	80	0	0	0	0
1993									
I	1 600	1 000	0	0	1 000	600	0	500	100
II	750	250	100	0	150	500	0	500	0
III	725	425	375	0	50	300	200	100	0
July	50	50	0	0	50	0	0	0	0
August	300	0	0	0	0	300	200	100	0
September	375	375	375	0	0	0	0	0	0

(\*) Recording based on the payment date

TABLE III

## OPERATIONS RATES OF THE EMCF (CALCULATION MONTH, APPLICABLE THE FOLLOWING 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
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
1991	10.06	9.73	9.80	9.84	9.83	9.73	9.19	9.15
1992	10.29	10.43	10.41	10.27	10.01	9.70	9.22	9.02
1992								
September	10.75	11.22	11.09	11.06	10.75	10.74	10.11	9.75
October	10.25	10.78	10.79	10.31	9.79	9.96	9.54	9.45
November	9.75	10.27	10.13	9.63	9.00	9.33	8.97	8.98
December	10.25	10.97	10.67	10.08	9.19	9.53	9.05	8.96
1993								
January	9.75	9.89	9.86	9.55	8.87	8.98	8.51	8.59
February	9.50	9.53	9.39	9.06	8.56	8.55	8.06	8.26
March	9.25	9.47	9.09	8.53	8.09	8.12	7.68	7.85
April	8.50	8.89	8.72	8.31	7.78	7.92	7.57	7.79
May	7.75	7.92	7.66	7.48	7.17	7.62	7.50	7.77
June	7.50	7.83	7.38	7.16	6.78	7.24	7.29	7.43
July	7.50	8.01	7.65	7.16	6.63	6.97	7.02	7.44
August	7.50	7.89	7.61	7.16	6.63	6.82	6.83	7.23
September	7.25	7.73	7.50	6.98	6.38	6.78	6.63	6.91

**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
16/10/1993 03/11/1993	E.E.C. - C.C.E.	1000	98.970	6	7	03/11/2000	6.18	B.N.P.	LX	
23/10/1993 25/11/1993	E.E.C. - C.C.E.	475	99.420	5 1/2	5	25/11/1998	5.63	B.Z.W.	LX	
23/10/1993 17/11/1993	Fleetwings Ltd (U.S.A.)	50	100.000		10	17/11/2003		Citibank	LX	

Listing:                      LX = Luxembourg

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1993							
									02	03	04	05	06	07	08	
B	71.2	111.0	102.9	104.1	107.3	111.0	114.6	117.3	119.6	119.8	119.9	120.1	120.1	120.9	121.4	
DK	68.3	121.2	107.8	112.7	118.1	121.2	124.1	126.7	127.3	127.6	127.7	128.5	128.4	128.2	128.4	
D	82.6	107.0	100.1	101.4	104.2	107.0	110.7	115.1	118.6	119.0	119.4	119.8	120.0	120.2	120.2	
ELL	39.1	222.6	143.2	162.5	184.9	222.6	264.7	308.1	335.5	345.9	350.4	351.2	355.1	348.3	349.8	
E	56.2	136.8	114.5	120.0	128.2	136.8	145.0	153.5	157.7	158.4	159.0	159.5	159.9	160.5	161.5	
F	63.3	116.3	105.9	108.7	112.7	116.3	120.0	123.0	124.7	125.3	125.4	125.7	125.5	125.7	125.7	
IRL	56.1	117.6	107.1	109.4	113.9	117.6	121.3	125.1	126.4	126.4	126.1	126.1	126.1	126.1	126.1	
I	52.5	131.8	110.9	116.5	123.7	131.8	140.2	147.4	151.6	151.8	152.5	153.2	154.2	154.9	155.3	
L	70.3	109.0	100.2	101.7	105.1	109.0	112.4	115.9	118.9	119.2	119.5	119.7	119.8	120.2	120.6	
NL	81.8	104.3	99.8	100.6	101.7	104.3	108.4	112.5	113.6	114.1	114.6	114.5	114.2	115.0	115.5	
P	35.2	170.9	122.2	133.9	150.8	170.9	189.5	206.7	215.7	216.4	217.5	218.6	219.1	220.6	221.5	
UK	70.7	133.3	107.7	113.0	121.8	133.3	141.1	146.4	146.7	147.3	148.6	149.2	149.0	148.7	149.4	
EUR 12	65.3	123.0	106.9	110.7	116.4	123.0	129.1	134.6	137.4	138.0	138.5	139.0	139.1	139.3	139.8	
ERM	66.7	116.9	104.7	107.6	111.9	116.9	122.4	127.2	130.3	130.6	130.8	131.0	131.1	131.1	131.8	

## Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1993							
									02	03	04	05	06	07	08	
B	7.4	4.6	1.6	1.2	3.1	3.4	3.2	2.4	2.8	2.9	2.9	2.7	2.4	2.6	3.2	
DK	9.8	5.9	4.0	4.6	4.8	2.6	2.4	2.1	1.3	1.1	1.1	1.0	0.9	1.2	1.2	
D	5.1	2.6	0.2	1.2	2.8	2.7	3.5	4.0	4.2	4.2	4.3	4.2	4.2	4.3	4.2	
ELL	14.5	19.0	16.1	13.5	13.8	20.4	18.9	16.4	14.5	16.4	16.2	16.4	15.8	15.7	14.6	
E	15.4	9.3	5.3	4.8	6.8	6.7	6.0	5.9	4.1	4.1	4.6	4.6	4.9	4.9	4.6	
F	9.7	6.3	3.1	2.7	3.7	3.2	3.2	2.5	2.1	2.2	2.1	2.0	1.9	2.1	2.2	
IRL	13.7	7.8	3.1	2.1	4.1	3.2	3.1	3.1	1.9	1.9	0.9	0.9	0.9	0.9	1.0	
I	14.1	9.7	4.8	5.1	6.2	6.5	6.4	5.1	4.4	4.2	4.3	4.2	4.7	4.9	4.9	
L	6.7	4.5	-0.1	1.4	3.3	3.7	3.1	3.1	3.8	3.7	3.8	3.5	3.3	3.5	3.7	
NL	7.4	2.5	-0.2	0.9	1.1	2.5	3.9	3.8	2.6	2.4	2.4	2.2	2.1	2.3	1.9	
P	18.7	17.3	9.4	9.6	12.6	13.3	10.9	9.1	8.0	7.3	6.2	5.7	5.5	5.7	5.6	
UK	13.8	6.6	4.1	4.9	7.8	9.4	5.9	3.8	1.8	1.9	1.3	1.3	1.2	1.4	1.7	
EUR 12	9.9	6.6	3.4	3.6	5.1	5.7	5.0	4.3	3.5	3.5	3.4	3.3	3.3	3.5	3.5	
ERM	8.4	5.4	2.4	2.7	4.0	4.5	4.7	4.1	3.4	3.4	3.4	3.3	3.3	3.4	3.4	
Average deviation around the mean																
EUR 12	3.5	2.4	1.9	1.8	2.2	2.7	1.8	1.2	1.3	1.3	1.5	1.5	1.7	1.6	1.5	
ERM	3.0	2.5	1.8	1.4	1.4	1.8	1.4	0.9	0.9	0.9	1.1	1.1	1.2	1.1	1.0	
Disparity between the average and the minimum																
EUR 12	4.8	4.1	3.8	2.8	4.1	3.5	2.7	2.3	2.2	2.4	2.5	2.4	2.5	2.6	2.5	
ERM	3.3	2.9	2.8	1.9	2.9	2.3	2.3	2.0	2.1	2.3	2.5	2.4	2.4	2.5	2.4	

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1993							
									02	03	04	05	06	07	08	
B	78.7	117.5	107.3	107.6	111.1	117.5	121.9	126.7	134.1	134.6	134.3	134.2	134.2	134.8	133.9	
DK	70.0	123.7	109.7	113.7	117.7	123.7	125.8	130.1	136.9	137.3	136.9	137.2	137.5	136.0	131.4	
D	72.9	116.1	107.6	108.8	112.1	116.1	120.2	126.9	135.9	136.5	136.4	136.4	136.6	137.2	139.3	
ELL	68.6	114.9	95.3	100.9	107.5	114.9	122.2	129.8	133.1	136.7	137.3	137.8	138.7	135.7	135.2	
E	72.7	136.4	103.9	112.5	126.8	136.4	145.5	149.6	146.4	147.2	145.2	139.6	137.2	135.2	132.3	
F	73.1	114.3	103.8	105.0	108.9	114.3	116.9	122.3	128.8	129.1	129.4	129.6	129.5	128.5	127.0	
IRL	58.5	109.3	98.5	100.6	104.4	109.3	112.7	117.4	113.1	113.1	113.1	112.5	112.5	111.8	110.7	
I	63.8	125.2	107.2	109.6	118.5	125.2	132.2	133.9	119.9	117.3	118.1	123.7	125.6	124.5	123.4	
L	77.7	115.4	104.6	105.2	108.8	115.4	119.6	125.2	133.3	133.9	133.8	133.8	133.8	134.0	133.0	
NL	74.4	113.2	107.3	108.2	109.4	113.2	117.8	124.2	130.5	131.3	131.5	131.1	130.7	131.6	134.2	
P	65.8	122.6	97.7	102.3	112.9	122.6	138.4	153.8	158.3	156.7	156.4	153.9	152.8	150.5	146.6	
UK	69.7	110.0	90.0	100.2	106.6	110.0	118.5	117.3	105.1	107.4	110.9	111.7	111.9	115.2	115.7	
EUR 12	70.9	117.8	103.1	106.8	112.5	117.8	123.3	127.2	126.3	126.6	127.4	128.2	128.5	128.7	128.5	
ERM	71.3	119.0	106.5	108.0	112.9	119.0	123.2	127.0	125.9	126.2	127.0	127.9	128.1	128.4	128.2	
ECU	71.7	117.0	104.3	106.9	111.3	117.0	122.0	126.8	129.5	130.0	130.5	130.9	131.0	131.3	131.5	

## Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1993							
									02	03	04	05	06	07	08	
B	9.9	4.1	3.4	0.2	3.2	5.8	3.7	4.0	8.0	8.3	8.1	8.1	7.5	7.1	6.2	
DK	9.8	5.9	4.8	3.6	3.5	5.1	1.7	3.4	7.6	7.6	7.2	6.7	6.4	5.3	1.4	
D	9.4	4.8	3.0	1.1	3.0	3.6	3.5	5.6	9.7	9.7	9.6	9.5	9.2	9.2	10.3	
ELL	7.4	5.5	2.4	5.8	6.5	6.9	6.4	5.7	3.7	4.5	4.8	6.9	8.1	8.6	7.1	
E	11.8	6.6	1.8	8.3	12.7	7.6	6.7	2.8	-3.8	-3.3	-4.5	-8.8	-10.0	-10.9	13.1	
F	9.3	4.6	1.3	1.1	3.7	5.1	2.3	4.7	8.0	7.5	7.3	6.9	6.8	5.9	4.9	
IRL	8.6	6.6	-2.5	2.1	3.8	4.7	3.1	4.2	-2.0	-2.3	-2.3	-2.9	-3.3	-4.4	-5.4	
I	7.2	7.0	2.5	2.2	8.1	5.7	5.6	1.3	-12.3	-14.5	-13.9	-10.0	-8.6	-9.7	-10.9	
L	9.2	4.1	1.7	0.5	3.5	6.1	3.6	4.7	9.1	9.1	9.0	8.9	8.5	8.0	6.7	
NL	10.7	4.3	2.4	0.9	1.1	3.5	4.1	5.4	8.0	8.0	7.8	7.8	7.6	7.4	8.2	
P	9.2	6.6	-1.1	4.7	10.4	8.6	12.9	11.5	7.3	5.3	2.8	-2.1	-3.5	-4.0	-5.6	
UK	10.3	4.9	-0.7	11.2	6.6	3.2	7.7	-1.1	-11.9	-10.0	-9.2	-9.8	-9.2	-4.8	-3.2	
EUR 12	9.3	5.2	1.8	3.6	5.3	4.7	4.7	3.2	-0.2	-0.3	-0.2	0.0	0.1	0.4	0.2	
ERM	9.0	5.3	2.4	1.4	4.5	5.4	3.5	3.1	-0.3	-0.4	-0.3	-0.1	0.1	0.4	0.2	
ECU	9.2	5.0	2.1	2.5	4.1	5.1	4.3	3.9	3.5	3.5	3.5	3.4	3.4	3.6	3.6	

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1984	45.4421	8.14648	2.23811	88.4154	115.680	6.87166	2.52335	0.725942	1381.38	126.569	0.590626	0.789034	187.089
1985	44.9137	8.01877	2.22632	105.739	130.252	6.79503	2.51101	0.715168	1447.99	129.135	0.588977	0.763088	180.559
1986	43.7979	7.93565	2.12819	137.425	147.088	6.79976	2.40090	0.733526	1461.88	137.456	0.671543	0.984167	164.997
1987	43.0410	7.88472	2.07153	156.268	162.616	6.92910	2.33418	0.775448	1494.91	142.165	0.704571	1.15444	166.598
1988	43.4285	7.95152	2.07440	167.576	170.059	7.03644	2.33479	0.775672	1537.33	137.601	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33526	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4257	7.85652	2.05209	201.412	181.109	6.91412	2.31212	0.767768	1521.98	129.411	0.713851	1.27343	183.660
1991	42.2233	7.90859	2.05076	225.216	178.614	6.97332	2.31098	0.767809	1533.24	128.469	0.701012	1.23916	166.493
1992	41.5932	7.80925	2.02031	247.026	174.714	6.84839	2.27482	0.760718	1595.51	132.526	0.737650	1.29810	164.223
Monthly averages													
92/09	41.3312	7.76371	2.00473	252.136	176.549	6.82154	2.25816	0.759758	1616.75	134.908	0.748345	1.38675	170.119
92/10	40.4403	7.57717	1.96350	254.736	175.017	6.66100	2.21017	0.747113	1731.71	139.803	0.800489	1.32523	160.536
92/11	40.4462	7.57169	1.96632	255.488	175.312	6.65078	2.21196	0.745124	1690.12	140.998	0.811319	1.23887	153.467
92/12	40.3034	7.58077	1.95898	259.052	175.856	6.68084	2.20243	0.742045	1750.45	139.907	0.798268	1.23896	153.628
93/01	40.3106	7.55583	1.95815	261.628	176.237	6.64032	2.20180	0.741698	1808.09	138.976	0.790857	1.21216	151.595
93/02	40.0504	7.45955	1.94224	260.773	177.036	6.57786	2.18609	0.798180	1831.06	138.919	0.822334	1.18229	142.945
93/03	39.9768	7.45371	1.94079	263.171	179.401	6.59441	2.18167	0.798656	1877.89	138.715	0.806828	1.17874	137.881
93/04	40.1018	7.48447	1.94816	265.453	180.714	6.58705	2.18936	0.798933	1872.31	141.185	0.789258	1.22106	137.028
93/05	40.1919	7.51093	1.95497	265.225	184.557	6.59068	2.19301	0.802074	1796.56	147.263	0.785848	1.21723	134.423
93/06	40.2060	7.49122	1.95633	266.402	186.246	6.58549	2.19419	0.801888	1778.29	150.332	0.783888	1.18495	127.134
93/07	40.2940	7.55659	1.95094	266.971	190.384	6.64476	2.19395	0.806562	1801.86	153.043	0.760394	1.13847	122.498
93/08	40.7313	7.83353	1.92126	269.231	196.343	6.72284	2.16155	0.814538	1818.89	157.310	0.759607	1.13327	117.641
93/09	41.0548	7.83300	1.91165	273.811	196.052	6.68994	2.14690	0.821195	1848.48	154.071	0.773298	1.17906	124.263
Daily rates: September													
09/01	41.0712	7.88763	1.91471	270.295	195.408	6.70629	2.15120	0.820734	1831.87	153.849	0.769724	1.14804	121.004
09/01	41.0712	7.88763	1.91471	270.295	195.408	6.70629	2.15120	0.820734	1831.87	153.849	0.769724	1.14804	121.004
09/02	41.0223	7.89098	1.90808	269.961	196.408	6.71264	2.14433	0.823819	1848.34	155.533	0.770187	1.15466	122.164
09/03	41.2152	7.86839	1.90629	270.031	196.281	6.70619	2.14163	0.823008	1849.27	156.117	0.770961	1.15814	122.299
09/06	41.3446	7.86467	1.90400	270.979	196.234	6.71614	2.13712	0.824067	1856.68	155.749	0.769710	1.17858	123.280
09/07	41.0924	7.86036	1.90899	272.123	196.282	6.71179	2.14176	0.823044	1841.78	155.487	0.771715	1.17802	122.020
09/08	41.3695	7.88887	1.90859	271.702	196.292	6.71490	2.14232	0.819155	1847.40	155.368	0.765926	1.18106	123.834
09/09	41.5316	7.91279	1.90462	272.740	196.305	6.72718	2.14049	0.820080	1845.92	155.071	0.766765	1.19002	125.011
09/10	40.9612	7.90076	1.91184	275.117	195.895	6.71821	2.14799	0.822635	1840.91	153.328	0.770278	1.18970	126.643
09/13	40.9187	7.90321	1.91704	275.515	195.879	6.70035	2.15342	0.821168	1833.64	152.896	0.769806	1.19628	127.248
09/14	40.9772	7.87167	1.91882	275.217	195.750	6.68312	2.15498	0.822110	1828.65	152.910	0.772091	1.19033	125.878
09/15	41.0864	7.86404	1.91503	275.059	195.490	6.67560	2.15044	0.825179	1832.70	153.365	0.775781	1.19742	126.747
09/16	40.9551	7.84129	1.91090	275.169	195.861	6.68394	2.14621	0.822096	1854.64	153.713	0.775369	1.20182	125.735
09/17	40.8977	7.81192	1.91332	275.170	195.807	6.67944	2.14893	0.822839	1850.61	153.373	0.775874	1.18398	123.489
09/20	40.8970	7.80892	1.91557	275.369	195.557	6.67856	2.15182	0.821272	1850.26	153.125	0.773354	1.18362	123.570
09/21	40.9295	7.83687	1.91164	274.860	195.471	6.68118	2.14779	0.821309	1862.65	152.943	0.774355	1.19328	126.154
09/22	40.8943	7.80622	1.91496	274.678	195.940	6.66829	2.15078	0.820282	1854.15	153.538	0.774660	1.17555	124.667
09/23	40.9113	7.77476	1.91491	274.947	195.929	6.67228	2.15051	0.822726	1855.91	153.071	0.774615	1.17099	124.593
09/24	40.9057	7.77561	1.91731	274.829	196.099	6.67027	2.15228	0.820215	1847.80	153.346	0.773817	1.15864	122.700
09/27	40.9448	7.75357	1.91371	274.900	196.330	6.67185	2.14804	0.818684	1852.10	153.884	0.776695	1.17514	124.682
09/28	41.0359	7.75331	1.91047	274.597	196.970	6.67141	2.14456	0.817332	1856.03	154.456	0.778124	1.17279	123.471
09/29	41.0289	7.74055	1.90654	275.118	196.296	6.66905	2.14135	0.818233	1864.69	154.207	0.782629	1.18529	124.752
09/30	41.2142	7.70951	1.90894	275.463	196.657	6.65990	2.14392	0.816295	1860.65	154.237	0.780124	1.17604	123.837



## 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 15% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies. 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 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 - 15 % 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 nine 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 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 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 as follows :</b>											
1ecu =	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 14/05/93</b>											
	40.2123	7.43679	1.94964	264.513	192.854	6.53883	2.19672	0.808628	40.2123	1793.19	154.250	0.786749
	<b>Weights of currencies on 14/05/93, calculated on the basis of current central rates, expressed in % :</b>											
100 =	8.21	2.66	32.02	0.54	0.72	20.37	10.01	1.06	0.32	8.47	4.46	11.16

\* does not participate in the exchange rate mechanism.

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