

## ECU-EMS information & Central bank interest rates

8 □ 1995 Monthly

### Consumer price indices in ECU

The growth rate of the CPI in ECU for the EUR15 recorded an increase of 0.8% in the 12 months to June 1995. The greatest increase was recorded in the index of Finland (13.2%) owing to the sharp appreciation of its currency against the ECU rather than to its modest inflation rate over the above period. For the same reason the indices of seven ERM countries, that is, those of Austria, Holland, Denmark, Germany, Luxembourg, Belgium and France rose by 6.2%, 5.8%, 6.0%, 5.9%, 6.0%, 5.0% and 2.3% respectively.

Italy's index recorded a sharp decrease of -8.9% due to the very large depreciation of the LIT against the ECU relative to the rate of growth of the CPI in national currency over the 12 month period. For the same reason the indices of the United Kingdom, Sweden, and Ireland decreased by -3.8%, -1.8%, and -0.4% respectively.

### Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 portrays the evolution of the bilateral fluctuations of ERM currencies between June 1, 1995 and July 31, 1995 calculated on a daily basis. This graph illustrates that the IRL was at a weak position against the other ERM currencies.

The graph also illustrates that during the whole period considered, all currencies except for the IRL moved closer to their ERM central rates, so that by the end of July they came within a 3.5% band (within 2.5% if FF is excluded).

### Evolution of ECU interest rates and yields in July 1995

As can be observed from table VII "daily rates", ECU bond yields were on a declining trend, with short-term yields falling 25 basis points (bp), and long-term yields by 35 bp. The yield differential between 2 and 10 year bonds thus narrowed by 10 bp (from 120 bp to 110 bp). The decline in yields occurred between 5 and 11 July. Although yields moved higher from 18 July, by 24 July they had returned to levels prior to 18th.

The primary market was particularly active in July, with 5 bonds issued totalling ECU 2,469m (of which ECU 500m payable in August). This was mainly due to habitual, high-quality sovereign borrowers: the UK, France, Italy and Sweden.

### Central bank interest rates

- On 3.7.95 the Central Bank of Iceland reduced its repo rate by 0.3% to 7%.
- On 5.7.95 the Swedish Riksbank increased its repo rate by 0.25% to 8.91%.
- On 6.7.95 the Danmarks Nationalbank reduced its discount rate by 0.25% to 5.75%.
- The Banque de France reduced twice its repo rate: on 6.7.95 by 0.25% to 7.25% and on 20.7.95 by 0.25% to 7%.
- On 6.7.95 the United States Federal Reserve lowered its target for the level of the rate on fed-funds by 0.25% to 5.75%.
- On 7.7.95 the Bank of Japan signalled a cut in the overnight call rate. It now stands below the official discount rate, which remains at 1%.
- On 14.7.95 the Swiss National Bank reduced its discount rate by 0.5% to 2.5%.



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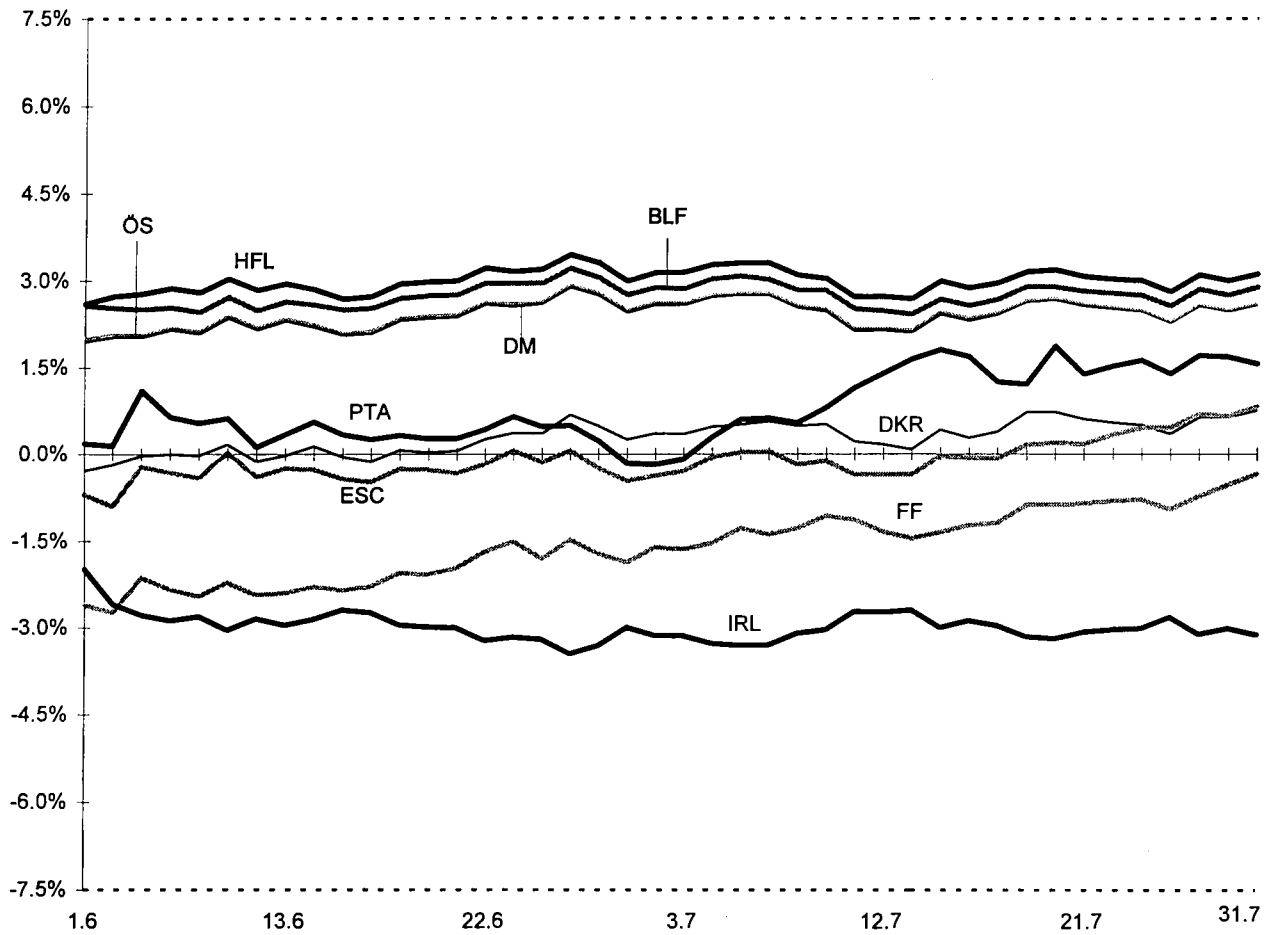
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Graph 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



Graph 2: DIVERGENCE INDICATOR

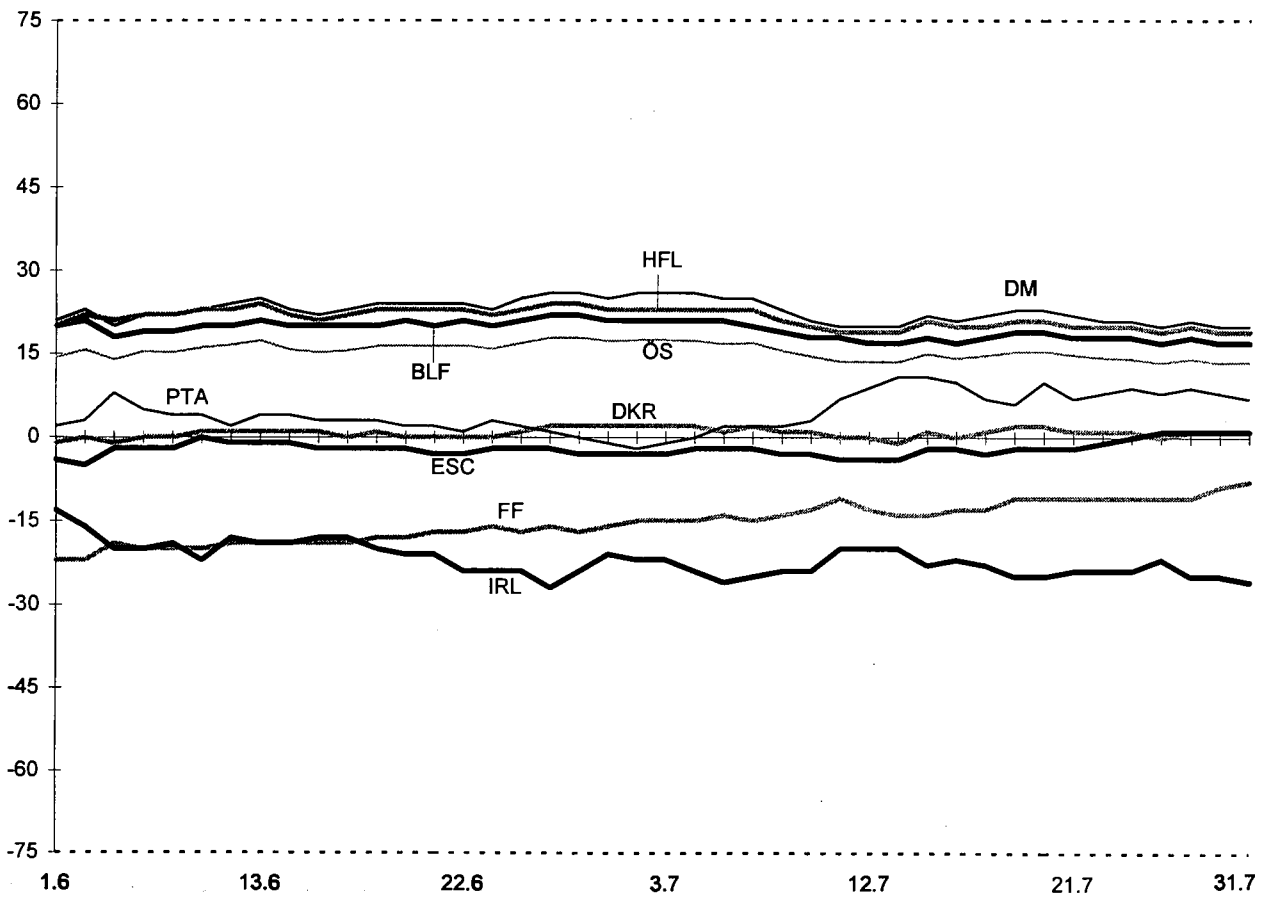



TABLE I

## ECU BOND ISSUES (Mio ECU) \*

	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations		
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100	1 652	12 779
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1993 III	1 070	770	720	0	50	300	200	100	0	2 298	3 368
IV	2 690	2 140	415	0	1 725	550	50	500	0	500	3 190
1994 I	2 410	2 285	910	1 150	225	125	125	0	1	2 498	4 908
II	1 815	1 215	415	0	800	600	200	400	0	2 559	4 374
III	945	595	150	150	295	350	350	0	0	1 221	2 166
IV	1 315	915	350	0	565	400	400	0	0	1 033	2 348
1995 I	2 375	2 075	525	900	650	300	300	0	0	2 939	5 314
II	281 †	31	31	0	0	250	250	0	0	1 075	1 356
1995 05	80	0	0	0	0	80	80	0	0	575	655
06	31	31	31	0	0	0	0	0	0	0	31
07	1 025	1 025	25	1 000	0	0	0	0	0	944	1 969

(\*) Recording based on the payment date

(\*\*) Only domestic issues which can be assimilated with Eurobonds

† Correction

TABLE II


## LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower & country	Amount Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yield %	Lead Manager	Listing	Notice
07.07.1995	Bank of Scotland UK	25	100.00	6.24	1	08.07.1996	6.24	Parisbas	Unlisted	-
18.07.1995 21.07.1995	UK T-Note	250	102.71	8.00	2+6m	27.01.1998	6.76	Auction	LN	FG
12.07.1995 26.07.1995	France OAT	694	97.91	7.50	9+9m	25.04.2005	7.81	Auction	PA	FG
18.07.1995 31.07.1995	Italy	1000	99.828	LO3 + 0.125	3	31.07.1998	FL	SBC Warburg	LU	-
07.07.1995 09.08.1995	Sweden	500	99.98	6.00	1	09.08.1996	6.02	CCF	LU	-


TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

 eurostat	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM
1988	104.1	112.7	101.4	162.6	120.0	108.7	109.4	116.5	101.7	100.7	105.1	133.9	112.6	114.9	113.0	110.9	107.5
1989	107.3	118.1	104.2	184.9	128.2	112.5	113.9	123.8	105.1	101.7	107.8	151.0	120.0	122.3	121.8	116.6	111.8
1990	111.0	121.2	107.0	222.6	136.8	116.5	117.6	131.8	109.0	104.2	111.3	170.9	127.4	135.1	133.3	123.3	116.5
1991	114.6	124.1	110.7	266.0	145.0	120.2	121.3	140.0	112.4	108.3	115.1	189.6	132.8	147.8	141.1	129.6	121.6
1992	117.4	126.7	115.1	308.1	153.5	123.0	125.1	147.3	115.9	111.7	119.7	206.7	136.7	151.1	146.4	135.0	126.3
1993	120.6	128.3	119.9	352.6	160.6	125.6	126.9	153.8	120.1	114.6	124.0	220.0	139.7	158.2	148.7	139.7	130.6
1994	123.5	130.9	123.5	391.1	168.1	127.7	129.8	160.0	122.7	117.8	127.7	231.5	141.2	161.6	152.4	144.1	134.3
1994 07	124.2	130.8	123.7	387.3	168.0	127.8	:	160.1	122.8	117.7	128.8	231.9	141.9	161.6	152.2	144.2	134.5
08	124.4	131.3	123.8	388.5	169.3	127.8	130.5	160.4	123.0	118.2	129.6	232.2	142.1	161.6	153.0	144.5	134.7
09	124.2	131.4	123.9	401.1	169.7	128.1	:	160.9	123.4	119.2	128.6	232.7	142.4	163.1	153.3	145.0	135.0
10	123.9	131.7	124.0	406.0	170.0	128.5	:	161.7	123.6	119.3	128.2	233.6	142.5	163.3	153.5	145.3	135.2
11	123.9	132.0	124.2	407.3	170.3	128.5	130.7	162.4	123.9	119.0	128.1	234.0	142.1	163.1	153.6	145.5	135.3
12	124.0	132.0	124.4	411.9	171.1	128.3	:	162.8	124.1	118.5	128.1	234.7	142.0	162.9	154.3	145.7	135.4
1995 01	124.5	132.1	125.0	410.2	172.9	128.7	:	163.4	124.5	118.8	129.2	237.5	141.9	163.5	154.3	146.3	136.1
02	124.8	132.7	125.5	408.5	173.7	129.2	131.8	164.8	124.7	119.4	129.7	239.2	142.4	164.1	155.3	147.0	136.6
03	124.7	133.1	125.6	420.2	174.8	129.5	:	165.8	124.8	120.0	130.1	240.4	142.4	164.8	155.9	147.6	136.6
04	124.9	133.5	125.9	425.2	175.7	129.6	:	166.6p	124.8	120.2	130.2	241.3	142.5	165.9	157.5	148.2p	136.6
05	124.9	134.0	126.1	428.1	175.7	129.9	133.2	167.7p	125.0	120.0	130.2	241.1	142.6	166.1	158.1	148.6p	136.6
06	125.0	133.8	126.6	431.9	176.0	129.9p	:	168.4p	125.1	119.8	130.7p	240.4	143.1	165.9	158.4	148.9p	136.6p

## Annual rate of increase (%)


 eurostat	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM
1988	1.2	4.5	1.3	13.5	4.8	2.7	2.2	5.1	1.4	0.9	1.9	9.7	5.1	6.1	4.9	3.6	2.7
1989	3.1	4.8	2.8	13.7	6.8	3.5	4.1	6.2	3.4	1.1	2.6	12.8	6.6	6.6	7.8	5.2	4.0
1990	3.5	2.6	2.7	20.4	6.7	3.5	3.3	6.5	3.7	2.5	3.3	13.2	6.1	10.4	9.5	5.7	4.2
1991	3.2	2.4	3.5	19.5	6.0	3.2	3.2	6.3	3.1	3.9	3.3	10.9	4.3	9.7	5.9	5.1	4.3
1992	2.4	2.1	4.0	15.9	5.9	2.4	3.1	5.2	3.2	3.2	4.0	9.0	2.9	2.6	3.7	4.2	3.9
1993	2.8	1.3	4.1	14.5	4.6	2.1	1.4	4.5	3.6	2.6	3.6	6.4	2.2	4.7	1.6	3.5	3.4
1994	2.4	2.0	3.0	10.9	4.7	1.7	2.3	4.0	2.2	2.8	3.0	5.2	1.1	2.3	2.5	3.1	2.9
1994 07	2.7	2.0	2.9	11.2	4.7	1.7	:	3.8	2.2	2.8	2.8	5.1	1.6	2.9	2.4	3.1	2.8
08	2.4	2.2	3.0	11.1	4.8	1.7	2.5	3.8	2.0	2.6	3.2	4.8	1.9	2.7	2.4	3.1	2.8
09	2.5	2.0	3.0	11.9	4.5	1.6	:	3.9	2.2	2.7	3.1	4.7	1.9	2.7	2.2	3.1	2.8
10	2.1	2.0	2.8	11.1	4.3	1.7	:	3.8	2.1	2.8	2.9	4.6	1.8	2.5	2.4	3.0	2.7
11	2.0	2.1	2.7	10.6	4.3	1.6	2.4	3.9	2.0	2.5	2.8	4.0	1.6	2.4	2.6	3.0	2.6
12	1.9	2.3	2.7	10.8	4.3	1.6	:	4.0	2.0	2.6	2.6	4.0	1.6	2.6	2.9	3.0	2.6
1995 01	1.9	2.3	2.3	11.1	4.4	1.7	:	3.9	2.3	2.5	2.7	4.4	1.8	2.9	3.3	3.0	2.5
02	1.8	2.3	2.4	10.4	4.8	1.7	2.6	4.3	2.2	2.4	2.4	4.6	1.8	2.9	3.4	3.2	2.6
03	1.7	2.5	2.3	10.3	5.2	1.8	:	4.7	2.3	2.3	2.4	4.8	1.6	3.0	3.5	3.3	2.4
04	1.7	2.4	2.3	9.9	5.2	1.6	:	5.0p	2.2	2.3	2.6	4.6	1.5	3.3	3.3	3.3p	2.0
05	1.4	2.4	2.2	9.8	5.0	1.6	2.8	5.2p	2.2	2.1	2.4	4.3	1.5	3.2	3.4	3.2p	1.8
06	1.3	2.1	2.4	9.7	5.1	1.6p	:	5.5p	2.3	2.2	2.6p	3.8	1.0	3.0	3.5	3.3p	1.8p

p=provisional


TABLE IV

## CONSUMER PRICE INDICES IN ECU

1985=100

 eurostat	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM	ECU
1988	107.6	113.6	108.8	100.9	112.5	105.0	100.9	109.6	105.2	108.3	112.7	102.3	106.9	103.5	100.2	107.1	108.0	107.8
1989	111.1	117.7	112.1	107.5	126.8	108.9	104.4	118.5	108.8	109.4	115.8	112.9	119.3	112.3	106.6	113.2	112.9	112.0
1990	117.5	123.7	116.1	114.9	136.4	114.5	109.3	125.2	115.4	113.2	120.6	122.6	123.1	117.1	110.0	118.7	118.6	117.0
1991	121.9	125.8	120.2	122.8	145.5	117.1	112.7	132.2	119.6	117.8	124.7	137.9	124.8	128.8	118.5	124.6	123.3	122.0
1992	126.7	130.1	126.9	129.8	149.6	122.1	117.4	133.8	125.2	123.3	131.7	153.8	110.9	131.0	117.2	128.2	128.1	126.7
1993	133.8	135.5	137.8	136.6	139.3	128.7	113.4	120.9	133.3	132.3	142.4	152.1	98.0	113.1	112.2	128.3	132.6	131.0
1994	139.8	139.1	142.8	141.2	136.4	131.8	117.0	120.9	139.0	137.1	147.5	152.7	107.2	115.0	115.6	131.1	135.7	134.8
1994 07	141.1	139.2	143.6	139.1	136.9	132.1	116.7	121.2	139.6	137.4	149.2	152.9	104.9	111.2	113.3	130.9	136.2	134.9
08	141.7	139.1	144.0	139.5	137.4	132.4	116.2	119.8	140.1	138.2	150.5	154.4	106.1	111.4	113.5	131.0	136.7	135.2
09	141.4	139.5	143.9	143.1	137.6	132.8	116.7	120.2	140.5	139.3	149.1	154.8	108.9	114.2	114.1	131.5	136.9	135.5
10	141.1	140.8	144.0	143.9	137.6	133.0	117.7	119.8	140.7	139.5	148.7	155.0	113.5	116.3	115.0	131.8	137.0	135.7
11	141.3	141.3	144.4	143.8	137.7	132.8	117.6	119.3	141.3	139.2	148.8	155.6	113.6	116.3	115.5	131.8	137.2	135.8
12	141.7	141.3	144.9	145.2	137.2	132.5	118.0	118.6	141.8	139.1	149.0	155.6	113.1	116.2	116.4	131.9	137.2	135.9
1995 01	142.8	141.4	146.4	144.4	135.5	133.0	118.3	118.3	142.8	139.9	150.9	157.4	113.3	115.0	115.2	131.9	137.8	136.4
02	144.1	142.6	147.8	143.1	136.4	133.5	117.1	117.0	143.9	141.5	152.5	159.0	114.4	115.0	114.1	132.1	138.8	137.0
03	146.5	143.8	150.9	145.1	133.1	134.1	114.4	107.8	146.5	145.1	156.0	160.2	115.8	112.1	111.5	130.6	140.1	137.5
04	147.3	146.7	151.3	146.6	135.9	135.4	115.6	105.0p	147.1	145.5	156.2	160.2	116.7	109.7	111.1	130.6p	141.2	138.0p
05	146.5	147.6	150.9	147.8	139.2	134.1	116.7	111.1p	146.6	144.7	155.6	159.9	117.3	112.2	111.8	132.0p	141.0	138.2p
06	146.6	147.4	151.2	149.2	140.2	134.8p	116.6	111.6p	146.7	144.2	155.9p	159.0	117.4	111.9	111.6	132.3p	141.4p	138.5p

## Annual rate of increase (%)

 eurostat	B	DK	D	GR	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15	ERM	ECU
1988	0.3	3.6	1.1	5.8	8.3	1.1	2.1	2.2	0.5	0.9	1.8	4.9	7.7	6.8	11.3	3.9	1.4	2.5
1989	3.2	3.5	3.0	6.5	12.7	3.7	4.0	8.1	3.5	1.1	2.7	10.6	11.6	8.6	6.6	5.7	4.6	3.9
1990	5.8	5.2	3.6	6.9	7.6	5.1	4.5	5.7	6.0	3.5	4.2	8.4	3.2	4.3	3.4	4.8	5.1	4.5
1991	3.7	1.7	3.5	6.8	6.7	2.3	3.1	5.5	3.6	3.9	3.4	12.5	1.4	10.0	7.7	5.0	4.0	4.3
1992	4.0	3.4	5.6	5.7	2.8	4.3	4.1	1.3	4.7	4.9	5.6	11.5	-11.2	1.8	-1.1	2.9	3.9	3.8
1993	5.6	4.1	8.6	5.2	-6.9	5.4	-3.5	-9.7	6.4	7.3	8.1	-1.1	-11.6	-13.6	-4.2	0.0	3.5	3.4
1994	4.5	2.7	3.7	3.4	-2.0	2.4	3.1	0.0	4.3	3.6	3.6	0.5	9.4	1.7	3.0	2.2	2.4	2.9
1994 07	4.7	2.3	4.7	2.5	1.2	2.8	3.3	-2.2	4.2	4.8	4.6	1.5	5.1	-1.8	-1.6	1.6	3.5	2.8
08	5.8	5.8	3.4	3.2	3.8	4.2	4.0	-2.5	5.4	3.2	3.6	5.3	7.2	-1.0	-1.9	1.8	4.0	2.8
09	6.7	5.8	2.7	5.0	1.2	3.7	5.2	-0.8	6.4	2.7	2.8	5.1	13.2	4.1	0.0	2.2	3.2	2.8
10	7.4	4.8	2.3	4.5	0.7	3.7	4.6	-1.0	7.4	2.6	2.4	5.2	15.6	4.4	1.0	2.2	2.9	2.7
11	5.9	4.1	3.0	3.1	1.3	3.1	3.6	-0.7	5.9	3.0	3.0	4.5	13.4	4.3	0.0	2.1	3.0	2.6
12	4.5	3.3	3.8	3.9	2.8	1.9	2.8	-0.1	4.7	3.7	3.6	4.6	12.1	5.8	-0.1	2.2	3.1	2.7
1995 01	5.0	3.0	4.5	4.8	1.2	2.0	0.1	-1.6	5.5	4.5	4.7	4.5	9.8	0.1	-2.2	1.6	3.3	2.6
02	4.7	3.8	5.1	4.1	0.7	2.1	0.3	-3.5	5.1	5.2	5.1	4.8	8.7	-1.5	-2.5	1.3	3.5	2.7
03	5.9	4.6	6.6	3.1	-1.5	2.1	-0.9	-10.4	6.5	6.9	6.7	6.9	11.2	-3.2	-3.7	0.2	4.1	2.8
04	6.4	6.5	6.8	3.3	-0.7	3.6	-1.1	-15.4p	6.9	7.2	7.1	5.6	10.8	-6.2	-4.8	-0.6p	4.7	2.7p
05	5.2	6.2	6.1	4.1	2.6	2.1	-0.3	-10.5p	6.1	6.2	6.3	6.2	12.1	-4.2	-3.8	0.4p	4.4	2.7p
06	5.0	6.0	5.9	5.6	3.2	2.3p	-0.4	-8.9p	6.0	5.8	6.2p	5.7	13.2	-1.8	-3.8	0.8p	4.4p	2.8p

p=provisional

TABLE V

## ECU EXCHANGE RATES


	B/LFR	DKR	DM	DRA	PTA	FF	IRL	LIT	HFL	ÖS
<b>Yearly averages</b>										
1985	44.9137	8.01876	2.22632	105.739	129.135	6.79502	0.715167	1447.99	2.51101	15.6428
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
<b>Monthly averages</b>										
94/07	39.5323	7.53595	1.91818	289.751	158.232	6.57349	0.800096	1911.34	2.15151	13.4948
94/08	39.4299	7.56621	1.91357	289.807	158.831	6.55729	0.803157	1936.17	2.14870	13.4647
94/09	39.4411	7.55264	1.91637	291.742	159.049	6.55492	0.800065	1936.25	2.14834	13.4870
94/10	39.4401	7.50204	1.91672	293.745	159.294	6.56108	0.794364	1952.62	2.14734	13.4902
94/11	39.3855	7.49232	1.91426	294.888	159.486	6.57243	0.794537	1968.24	2.14556	13.4750
94/12	39.2942	7.49155	1.91135	295.266	160.814	6.58300	0.792076	1985.46	2.14012	13.4520
95/01	39.1627	7.49040	1.90123	295.700	164.519	6.57322	0.796967	1999.01	2.13128	13.3768
95/02	38.9137	7.46117	1.89007	297.011	164.235	6.57441	0.805134	2037.76	2.11882	13.3019
95/03	38.2423	7.41893	1.85278	301.423	169.269	6.56230	0.823971	2226.35	2.07746	13.0411
95/04	38.0913	7.29452	1.85233	301.839	166.666	6.50276	0.823342	2296.16	2.07414	13.0345
95/05	38.2840	7.28261	1.86040	301.496	162.790	6.58113	0.815580	2182.77	2.08265	13.0835
95/06	38.2998	7.27839	1.86451	301.240	161.907	6.54543	0.816283	2182.78	2.08675	13.1113
95/07	38.4076	7.27576	1.86783	303.116	161.013	6.49970	0.819810	2164.71	2.09247	13.1368
<b>Daily rates: 07-95</b>										
03/07	38.2656	7.26542	1.86071	302.611	162.769	6.51963	0.818506	2193.79	2.08418	13.0850
04/07	38.2575	7.26747	1.86083	302.503	162.395	6.52301	0.820915	2186.84	2.08451	13.0878
05/07	38.2864	7.27401	1.86255	302.512	162.075	6.51420	0.822255	2179.62	2.08645	13.0997
06/07	38.2933	7.26645	1.86193	302.653	161.974	6.51845	0.821856	2184.67	2.08566	13.0948
07/07	38.3640	7.27156	1.86592	302.900	162.087	6.51013	0.820012	2166.97	2.08998	13.1226
10/07	38.3991	7.27548	1.86881	303.029	161.777	6.50161	0.820141	2161.98	2.09321	13.1425
11/07	38.4477	7.28222	1.87162	303.301	160.857	6.49160	0.815744	2162.63	2.09587	13.1619
12/07	38.4643	7.28660	1.87143	303.172	160.450	6.50539	0.815864	2158.86	2.09574	13.1613
13/07	38.4813	7.29203	1.87195	303.348	160.025	6.51222	0.815452	2151.30	2.09638	13.1629
14/07	38.4156	7.27422	1.86765	303.290	159.917	6.51249	0.818875	2164.48	2.09174	13.1334
17/07	38.4653	7.28530	1.87004	303.223	160.128	6.50529	0.817963	2159.57	2.09447	13.1498
18/07	38.4275	7.27884	1.86819	303.206	160.890	6.50378	0.818799	2164.64	2.09299	13.1391
19/07	38.3825	7.26199	1.86610	303.184	161.147	6.49151	0.821467	2180.33	2.09112	13.1257
20/07	38.3934	7.26355	1.86582	303.469	160.078	6.49277	0.821929	2180.63	2.09083	13.1235
21/07	38.4276	7.27333	1.86807	303.434	160.904	6.49137	0.821014	2159.83	2.09357	13.1377
24/07	38.4465	7.27891	1.86927	303.657	160.684	6.48920	0.820736	2154.26	2.09485	13.1471
25/07	38.4517	7.28026	1.86964	303.405	160.484	6.48640	0.820376	2154.93	2.09491	13.1522
26/07	38.4811	7.28306	1.87138	302.971	160.683	6.48965	0.817781	2148.37	2.09684	13.1647
27/07	38.4440	7.27696	1.86954	302.907	160.487	6.48836	0.822022	2148.57	2.09464	13.1509
28/07	38.4927	7.27771	1.87178	303.321	160.563	6.47658	0.821312	2146.07	2.09726	13.1666
31/07	38.4718	7.27564	1.87127	303.336	160.904	6.47010	0.822986	2150.57	2.09671	13.1628



TABLE V

## ECU EXCHANGE RATES


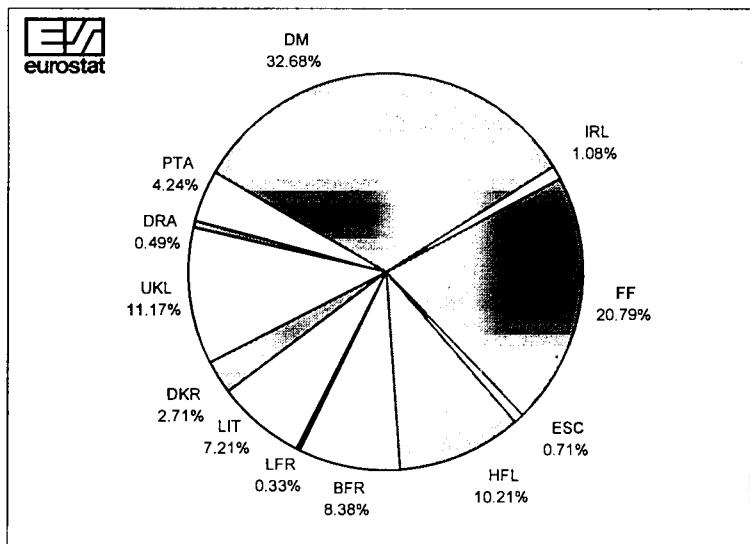
	ESC	FMK	SKR	UKL	IKR	NKR	SFR	USD	YEN
	<b>Yearly averages</b>								
1985	130.251	4.69423	6.52133	0.588977	31.6485	6.51104	1.85572	0.76309	180.559
1986	147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997
1987	162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598
1988	170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459
1989	173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938
1990	181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660
1991	178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493
1992	174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223
1993	188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147
1994	196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322
	<b>Monthly averages</b>								
94/07	197.036	6.34957	9.47414	0.790531	83.7259	8.38725	1.61858	1.22192	120.452
94/08	195.458	6.28497	9.46219	0.793224	83.8548	8.39388	1.61245	1.22317	122.169
94/09	195.323	6.13805	9.30546	0.790235	83.8817	8.40546	1.59592	1.23535	122.091
94/10	195.865	5.89503	9.15188	0.785086	84.5405	8.34456	1.59428	1.26091	124.138
94/11	195.432	5.87027	9.14306	0.782510	84.0136	8.36564	1.61059	1.24371	121.875
94/12	195.995	5.89217	9.13679	0.779893	83.7467	8.33451	1.61623	1.21584	121.760
95/01	196.125	5.87763	9.26782	0.788296	84.2156	8.31546	1.59827	1.24081	123.743
95/02	195.479	5.84173	9.29914	0.800817	83.7854	8.29931	1.59976	1.25869	123.637
95/03	194.969	5.77063	9.58022	0.823015	84.5575	8.26319	1.54349	1.31706	119.299
95/04	195.756	5.73180	9.85460	0.833905	84.5598	8.31644	1.52628	1.34143	112.500
95/05	195.945	5.70542	9.64488	0.832289	84.3606	8.31414	1.54276	1.32164	112.249
95/06	196.438	5.72138	9.66368	0.834752	84.2999	8.29839	1.54164	1.33144	112.592
95/07	196.275	5.70975	9.65233	0.843181	84.7263	8.30090	1.55475	1.34481	117.308
	<b>Daily rates: 07-95</b>								
03/07	196.531	5.74826	9.78213	0.843640	84.5277	8.29257	1.54463	1.34620	114.131
04/07	196.364	5.73879	9.75083	0.844956	84.4986	8.29154	1.54580	1.34745	114.089
05/07	196.462	5.73691	9.73634	0.845519	84.5071	8.29404	1.54759	1.34480	114.335
06/07	196.342	5.74011	9.76318	0.844726	84.5990	8.29143	1.54494	1.34776	114.654
07/07	196.758	5.74265	9.74568	0.842169	84.6923	8.29621	1.54843	1.34646	115.728
10/07	196.789	5.74380	9.69350	0.840003	84.5771	8.30240	1.55310	1.33888	116.483
11/07	196.841	5.73698	9.67408	0.838523	84.4348	8.31483	1.55284	1.33325	116.460
12/07	196.853	5.72885	9.62556	0.836776	84.5141	8.31222	1.55855	1.33198	116.615
13/07	196.825	5.72308	9.61150	0.836501	84.8007	8.31291	1.56722	1.33188	117.538
14/07	196.396	5.72199	9.65098	0.842785	84.7134	8.30119	1.56097	1.34508	117.493
17/07	196.498	5.70719	9.62402	0.839711	84.7107	8.30435	1.56472	1.33909	118.978
18/07	196.536	5.70927	9.65636	0.841174	84.7129	8.29749	1.56085	1.34209	118.708
19/07	196.313	5.68605	9.64407	0.844615	84.6783	8.29153	1.55764	1.34581	117.960
20/07	196.277	5.68887	9.67121	0.846737	84.8665	8.29801	1.55548	1.35224	118.794
21/07	196.331	5.69797	9.64142	0.845492	84.8364	8.30651	1.55744	1.34704	119.415
24/07	196.026	5.69408	9.64132	0.845302	84.7902	8.31297	1.55784	1.34995	118.390
25/07	195.745	5.67029	9.59572	0.845734	84.8082	8.30545	1.55371	1.34895	117.695
26/07	195.509	5.66467	9.55645	0.842655	84.8223	8.30823	1.55631	1.34361	118.507
27/07	195.448	5.67411	9.55430	0.847402	84.9766	8.29646	1.55194	1.35034	118.721
28/07	195.540	5.67140	9.52830	0.845681	84.9764	8.29364	1.55605	1.35098	119.588
31/07	195.392	5.67949	9.55191	0.846705	85.2093	8.29495	1.55367	1.35727	119.195

TABLE VI

CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 6TH MARCH 1995, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.

eurostat		1 ECU =	100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ÖS =	100 ESC =
BLF	39.3960	+ = -	- - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	28.1525 24.2447 20.8795	714.030 614.977 529.660	57.7445 49.7289 42.8260	2125.60 1830.54 1576.45	340.420 293.163 252.470	23.3645 20.1214 17.3285
DKR	7.28580	+ = -	21.4747 18.4938 15.9266	- - -	442.968 381.443 328.461	5.20640 4.48376 3.86140	132.066 113.732 97.9430	10.6792 9.19676 7.92014	393.105 338.537 291.544	62.9561 54.2170 46.6910	4.32100 3.72119 3.20460
DM	1.91007	+ = -	5.63000 4.84837 4.17500	30.4450 26.2162 22.5750	- - -	1.36500 1.17548 1.01230	34.6250 29.8164 25.6750	2.80000 2.41105 2.07600	103.058 <sup>1</sup> 88.7526 76.4326 <sup>1</sup>	16.5050 14.2136 12.2410	1.13280 0.975561 0.840100
PTA	162.493	+ = -	478.944 412.461 355.206	2589.80 2230.27 1920.70	9878.50 8507.18 7326.00	- - -	2945.40 2536.54 2184.40	238.175 205.113 176.641	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9927 71.4690
FF	6.40608	+ = -	18.8800 16.2608 14.0050	102.100 87.9257 75.7200	389.480 335.386 288.810	4.57780 3.94237 3.39510	- - -	9.38950 8.08631 6.96400	345.650 297.661 256.350	55.3545 47.6706 41.0533	3.79920 3.27188 2.81770
IRL	0.792214	+ = -	2.33503 2.01090 1.73176	12.6261 10.8734 9.36403	48.1696 41.4757 35.7143	0.566120 0.487537 0.419859	14.3599 12.3666 10.6500	- - -	42.7439 36.8105 31.7007	6.84544 5.89521 5.07688	0.469841 0.404620 0.348453
HFL	2.15214	+ = -	6.34340 5.46286 4.70454	34.3002 29.5389 25.4385	130.834 <sup>1</sup> 112.673 97.0325 <sup>1</sup>	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.15450 2.71662 2.33952	- - -	18.5963 16.0149 13.7918	1.27637 1.09920 0.946611
ÖS	13.4383	+ = -	39.6089 34.1107 29.3757	214.174 184.444 158.841	816.927 703.550 605.877	9.60338 8.27008 7.12200	243.586 209.773 180.654	19.6971 16.9629 14.6082	725.065 624.417 537.740	- - -	7.97000 6.86356 5.91086
ESC	195.792	+ = -	577.090 496.984 428.000	3120.50 2687.31 2314.30	11903.3 10250.5 8827.70	139.920 120.493 103.770	3549.00 3056.35 2632.10	286.983 247.145 212.838	10564.0 9097.55 7834.70	1691.80 1456.97 1254.70	- - -
DR	292.867	<p><sup>1</sup> 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.</p>									
LIT	2106.15										
UKL	0.786652										

WEIGHTS OF COMPONENT CURRENCIES IN THE ECU, CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE 6/03/95



COMPOSITION OF THE ECU BASKET

Since 21/09/1989	
0.6242	DM
1.332	FF
0.2198	HFL
3.301	BFR
0.13	LFR
151.8	LIT
0.1976	DKR
0.008552	IRL
0.08784	UKL
1.44	DRA
6.885	PTA
1.393	ESC
= 1 ecu	

TABLE VII

## OPERATION RATES OF THE EMI (CALCULATION MONTH, APPLICABLE THE FOLLOWING MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

eurostat	EMI *	Deposits (maturity in months)				Yield on ecu bonds (maturity in years)														
		1	3	6	12	1	2	3	4	5	6	7	8	9	10					
	1991	10.06	9.73	9.80	9.84	9.83														
	1992	10.29	10.43	10.41	10.27	10.01														
	1993	7.88	8.27	7.99	7.65	7.11	7.303	6.887	6.750	6.793	6.919	7.045	7.147	7.213	7.233	7.196				
	1994	5.88	5.95	5.98	6.05	6.21	6.340	6.758	6.988	7.115	7.222	7.369	7.527	7.644	7.667	7.545				
	1994 3	6.00	6.30	6.18	6.06	5.93	6.055	6.133	6.170	6.209	6.296	6.457	6.646	6.801	6.858	6.754				
	4	6.00	6.12	6.05	5.97	5.91	6.047	6.277	6.401	6.482	6.584	6.749	6.937	7.089	7.143	7.039				
	5	5.75	5.96	5.75	5.70	5.70	5.854	6.324	6.589	6.738	6.857	7.012	7.179	7.313	7.368	7.300				
	6	5.75	5.83	5.84	5.87	6.08	6.189	6.814	7.167	7.356	7.492	7.657	7.825	7.942	7.955	7.811				
	7	5.75	5.78	5.88	6.02	6.26	6.420	7.006	7.283	7.389	7.463	7.608	7.786	7.922	7.940	7.767				
	8	5.75	5.72	5.86	6.09	6.46	6.645	7.254	7.562	7.696	7.779	7.908	8.055	8.165	8.180	8.046				
	9	5.75	5.59	5.81	6.16	6.77	6.968	7.642	8.001	8.170	8.273	8.407	8.548	8.646	8.648	8.502				
	10	5.75	5.56	5.89	6.12	6.74	6.904	7.593	7.975	8.168	8.288	8.428	8.566	8.652	8.640	8.480				
	11	5.75	5.55	5.81	6.03	6.53	6.679	7.394	7.819	8.056	8.207	8.352	8.479	8.554	8.545	8.416				
	12	5.75	5.98	6.16	6.40	6.86	6.941	7.555	7.882	8.037	8.138	8.269	8.404	8.483	8.449	8.244				
	1995 1	6.00	5.79	6.12	6.48	7.03	7.118	7.743	8.077	8.237	8.340	8.473	8.607	8.683	8.642	8.426				
	2	6.00	5.82	6.00	6.34	6.86	6.926	7.540	7.884	8.059	8.165	8.280	8.387	8.443	8.409	8.241				
	3	6.00	6.70	6.75	6.84	7.09	7.226	7.688	7.968	8.131	8.243	8.353	8.448	8.499	8.478	8.356				
	4	6.50	6.16	6.27	6.37	6.63	6.843	7.240	7.538	7.758	7.921	8.045	8.132	8.182	8.194	8.168				
	5	6.25	6.13	6.16	6.23	6.38	6.518	6.882	7.170	7.392	7.559	7.678	7.763	7.827	7.881	7.938				
	6	6.00	6.08	6.08	6.10	6.20	6.274	6.658	6.970	7.218	7.408	7.547	7.647	7.719	7.772	7.820				
	7	6.00	5.96	5.96	5.99	6.12	6.178	6.596	6.928	7.194	7.413	7.598	7.739	7.821	7.826	7.740				

(\*) See explanatory notes

## DAILY RATES

eurostat		Deposits (maturity in months)				Yield on ecu bonds (maturity in years)														
		1	3	6	12	1	2	3	4	5	6	7	8	9	10					
	3.07.95	6.13	6.13	6.19	6.31	6.323	6.807	7.159	7.415	7.614	7.783	7.919	8.006	8.034	7.987					
	4.07.95	6.13	6.13	6.13	6.25	6.317	6.786	7.143	7.412	7.619	7.783	7.906	7.984	8.013	7.989					
	5.07.95	6.06	6.06	6.07	6.20	6.268	6.724	7.074	7.342	7.551	7.722	7.849	7.925	7.941	7.887					
	6.07.95	6.00	6.00	6.06	6.19	6.265	6.717	7.069	7.343	7.560	7.736	7.867	7.945	7.962	7.909					
	7.07.95	5.94	5.93	5.99	6.12	6.203	6.620	6.961	7.237	7.457	7.628	7.750	7.822	7.842	7.807					
	10.07.95	5.88	5.88	5.92	6.05	6.118	6.529	6.868	7.144	7.369	7.551	7.682	7.752	7.751	7.669					
	11.07.95	5.88	5.88	5.88	6.04	6.111	6.502	6.837	7.120	7.353	7.539	7.672	7.747	7.757	7.695					
	12.07.95	5.88	5.88	5.93	6.06	6.109	6.514	6.850	7.129	7.359	7.546	7.684	7.761	7.768	7.692					
	13.07.95	5.88	5.88	5.94	6.06	6.118	6.529	6.864	7.137	7.363	7.552	7.693	7.773	7.778	7.692					
	14.07.95	5.94	5.94	5.94	6.06	6.117	6.534	6.868	7.138	7.361	7.550	7.693	7.774	7.773	7.673					
	17.07.95	5.94	5.94	6.00	6.13	6.143	6.532	6.852	7.118	7.342	7.532	7.676	7.758	7.759	7.663					
	18.07.95	6.00	6.00	6.03	6.16	6.191	6.565	6.878	7.143	7.370	7.566	7.715	7.798	7.794	7.685					
	19.07.95	6.00	6.00	6.04	6.17	6.202	6.579	6.892	7.154	7.379	7.573	7.722	7.804	7.798	7.684					
	20.07.95	6.00	6.00	6.05	6.15	6.219	6.651	6.988	7.253	7.470	7.658	7.805	7.894	7.906	7.825					
	21.07.95	6.00	6.00	6.01	6.13	6.217	6.648	6.981	7.243	7.462	7.656	7.809	7.896	7.891	7.770					
	24.07.95	5.95	5.98	6.00	6.13	6.172	6.576	6.900	7.163	7.383	7.574	7.721	7.804	7.804	7.698					
	25.07.95	5.94	5.94	5.95	6.06	6.164	6.566	6.886	7.144	7.362	7.554	7.705	7.791	7.790	7.680					
	26.07.95	5.94	5.94	5.94	6.06	6.126	6.542	6.865	7.119	7.333	7.523	7.673	7.759	7.755	7.638					
	27.07.95	5.92	5.94	5.94	6.06	6.135	6.533	6.849	7.105	7.321	7.510	7.657	7.741	7.740	7.632					
	28.07.95	5.91	5.91	5.94	6.04	6.103	6.524	6.848	7.102	7.314	7.504	7.654	7.738	7.730	7.605					
	31.07.95	5.90	5.91	5.94	6.04	6.113	6.533	6.858	7.115	7.329	7.520	7.672	7.760	7.762	7.651					

TABLE VIII

## CENTRAL BANK INTEREST RATES

eurostat	B				DK			D				GR			E		
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR	
<b>RATES AT THE END OF:</b>																	
07.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	5.30	22.50	26.50	33.00	7.50	7.55	07.94
08.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	22.50	26.50	33.00	7.35	7.40	08.94
09.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	21.50	25.00	30.00	7.35	7.40	09.94
10.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	21.50	25.00	30.00	7.35	7.40	10.94
11.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	7.35	7.40	11.94
12.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	7.35	7.40	12.94
01.95	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	8.00	8.05	01.95
02.95	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	8.00	8.05	02.95
03.95	4.00	5.85	7.25	5.25	6.00	7.00	7.00	4.00	6.00	4.85	4.50	20.50	24.00	28.00	8.50	8.55	03.95
04.95	4.00	4.75	6.25	4.75	6.00	6.50	6.50	4.00	6.00	4.51	4.50	20.50	24.00	28.00	8.50	8.55	04.95
05.95	4.00	4.50	6.00	4.50	6.00	6.35	6.35	4.00	6.00	4.51	4.50	20.50	24.00	28.00	8.50	8.55	05.95
06.95	4.00	4.50	5.75	4.50	6.00	6.35	6.35	4.00	6.00	4.50	4.50	20.50	24.00	28.00	9.25	9.30	06.95
07.95	4.00	4.50	5.75	4.50	5.75	6.05	6.05	4.00	6.00	4.50	4.50	19.50	23.00	27.00	9.25	9.30	07.95
<b>RECENT ACTUAL CHANGES</b>																	
01.06.95																8.57	01.06.95
02.06.95															9.25	9.30	02.06.95
05.06.95																	05.06.95
06.06.95																	06.06.95
07.06.95										4.50							07.06.95
08.06.95																	08.06.95
09.06.95			5.75														09.06.95
12.06.95																	12.06.95
13.06.95																	13.06.95
14.06.95																	14.06.95
15.06.95																	15.06.95
16.06.95																	16.06.95
19.06.95																	19.06.95
20.06.95																	20.06.95
21.06.95																	21.06.95
22.06.95																	22.06.95
23.06.95																	23.06.95
26.06.95																	26.06.95
27.06.95																	27.06.95
28.06.95																	28.06.95
29.06.95																	29.06.95
30.06.95																	30.06.95
03.07.95																	03.07.95
04.07.95																	04.07.95
05.07.95																	05.07.95
06.07.95					5.75	6.20											06.07.95
07.07.95							6.20										07.07.95
10.07.95																	10.07.95
11.07.95																	11.07.95
12.07.95																	12.07.95
13.07.95																	13.07.95
14.07.95																	14.07.95
17.07.95																	17.07.95
18.07.95																	18.07.95
19.07.95																	19.07.95
20.07.95																	20.07.95
21.07.95																	21.07.95
24.07.95																	24.07.95
25.07.95																	25.07.95
26.07.95																	26.07.95
27.07.95						6.05											27.07.95
28.07.95							6.05										28.07.95
31.07.95												19.50	23.00	27.00			31.07.95

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

TABLE VIII

## CENTRAL BANK INTEREST RATES

eurostat	F		IRL	I			NL		A			P					
	AUCT	REPO	STF	DR	LR	REPO	SPR	AR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
<b>RATES AT THE END OF:</b>																	
07.94	5.00	6.40	6.25	7.00	8.00	7.95	4.80	4.50	4.50	5.50	4.70	susp	13.00	10.50	11.000	10.791	07.94
08.94	5.00	6.40	6.25	7.50	8.50	8.00	4.80	4.50	4.50	5.50	4.70	susp	12.00	9.25	9.750	9.924	08.94
09.94	5.00	6.40	6.25	7.50	8.50	8.20	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.75	8.750	9.250	09.94
10.94	5.00	6.40	6.25	7.50	8.50	8.30	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.750	9.000	10.94
11.94	5.00	6.40	6.25	7.50	8.50	8.25	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.875	11.94
12.94	5.00	6.40	6.25	7.50	8.50	8.35	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.875	12.94
01.95	5.00	6.40	6.25	7.50	8.50	8.45	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.875	01.95
02.95	5.00	6.40	6.25	8.25	10.00	8.85	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.500	8.877	02.95
03.95	5.00	susp	7.25	8.25	10.00	10.35	4.50	4.00	4.00	5.25	4.45	susp	11.50	8.50	8.500	9.000	03.95
04.95	5.00	susp	7.25	8.25	10.00	10.49	4.40	4.00	4.00	5.25	4.45	susp	11.50	8.50	8.500	9.031	04.95
05.95	5.00	susp	7.25	9.00	10.50	10.40	4.20	4.00	4.00	5.25	4.45	susp	11.50	8.50	8.500	8.875	05.95
06.95	5.00	7.50	7.25	9.00	10.50	10.55	4.10	3.75	4.00	5.25	4.45	susp	11.50	8.50	8.500	8.941	06.95
07.95	5.00	7.00	7.25	9.00	10.50	10.30	4.10	3.75	4.00	5.25	4.45	susp	11.50	8.50	8.500	8.887	07.95
<b>RECENT ACTUAL CHANGES</b>																	
01.06.95																	01.06.95
02.06.95																	02.06.95
05.06.95						10.54											05.06.95
06.06.95																	8.938 06.06.95
07.06.95																	8.878 07.06.95
08.06.95																	8.875 08.06.95
09.06.95							4.10	3.75									09.06.95
12.06.95																	12.06.95
13.06.95																	13.06.95
14.06.95																	8.884 14.06.95
15.06.95						10.53											15.06.95
16.06.95																	8.875 16.06.95
19.06.95						10.61											19.06.95
20.06.95																	8.932 20.06.95
21.06.95						10.58											8.883 21.06.95
22.06.95		7.50															8.875 22.06.95
23.06.95																	8.881 23.06.95
26.06.95						10.44											8.908 26.06.95
27.06.95						10.55											8.938 27.06.95
28.06.95																	8.939 28.06.95
29.06.95																	8.924 29.06.95
30.06.95																	8.941 30.06.95
03.07.95																	8.882 03.07.95
04.07.95																	04.07.95
05.07.95																	8.938 05.07.95
06.07.95		7.25															8.968 06.07.95
07.07.95						10.59											8.875 07.07.95
10.07.95						10.53											10.07.95
11.07.95																	11.07.95
12.07.95																	12.07.95
13.07.95																	8.875 13.07.95
14.07.95																	8.931 14.07.95
17.07.95						10.58											8.876 17.07.95
18.07.95																	18.07.95
19.07.95																	19.07.95
20.07.95		7.00															8.875 20.07.95
21.07.95																	21.07.95
24.07.95						10.50											24.07.95
25.07.95																	8.916 25.07.95
26.07.95						10.30											26.07.95
27.07.95																	27.07.95
28.07.95																	8.875 28.07.95
31.07.95																	8.887 31.07.95

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

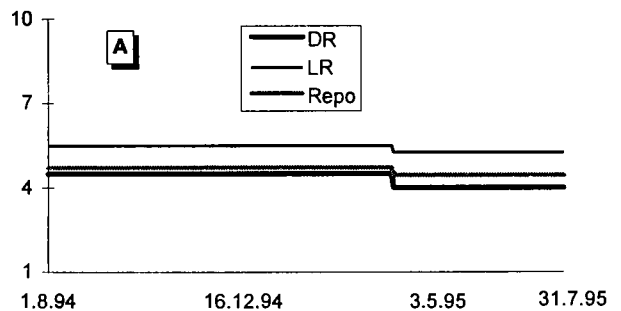
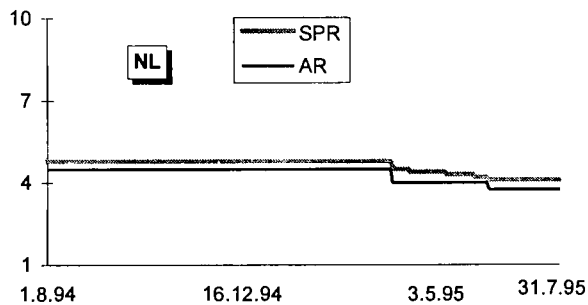
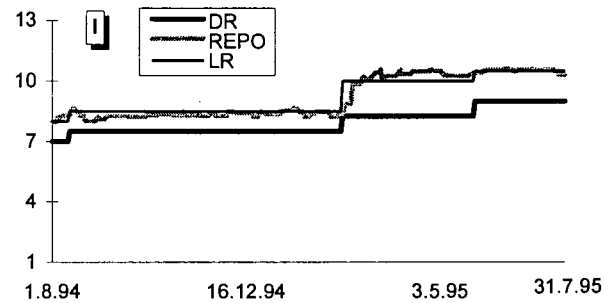
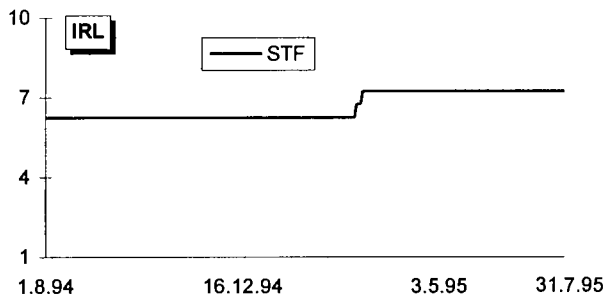
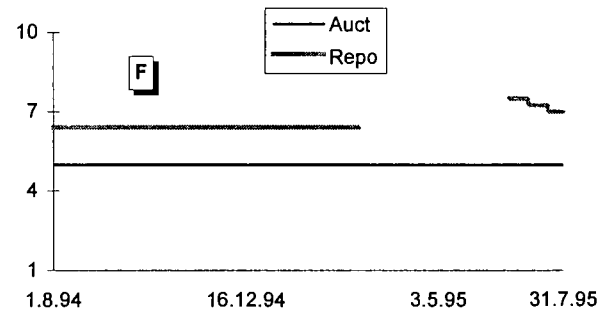
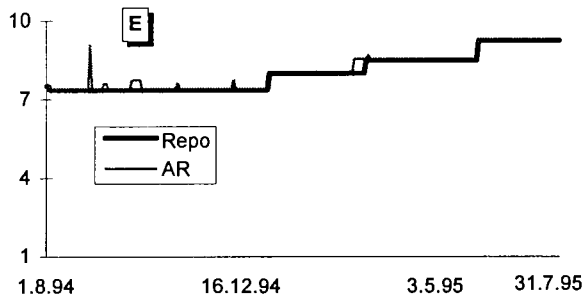
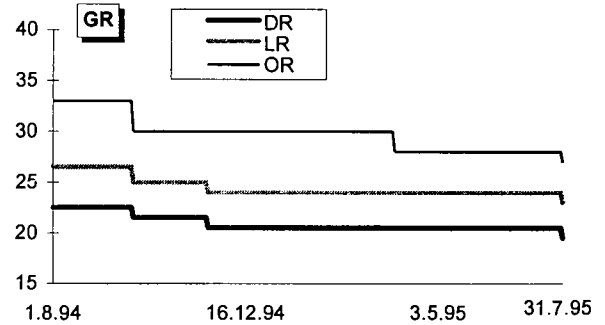
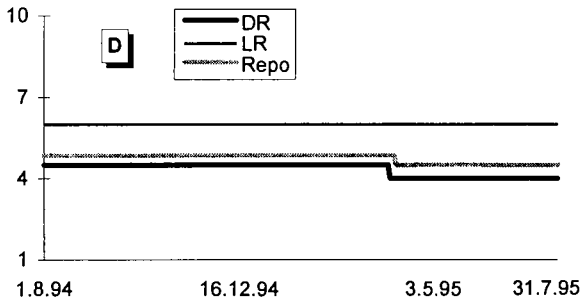
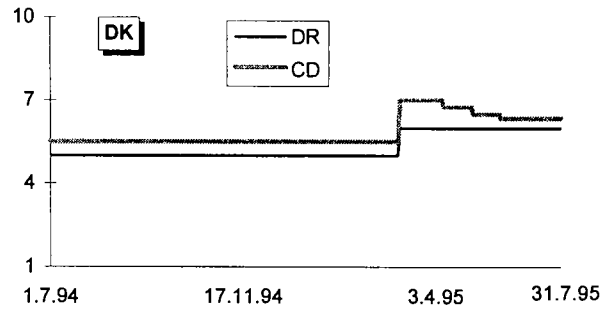
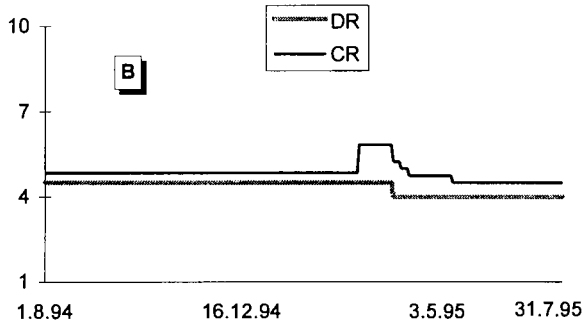
TABLE VIII

## CENTRAL BANK INTEREST RATES

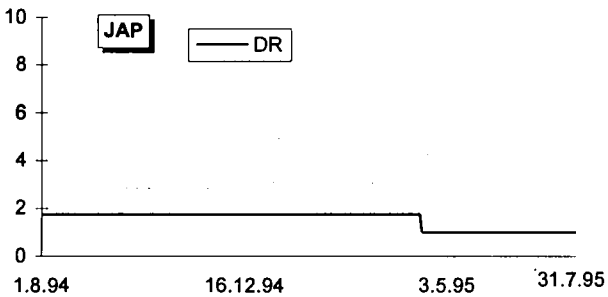
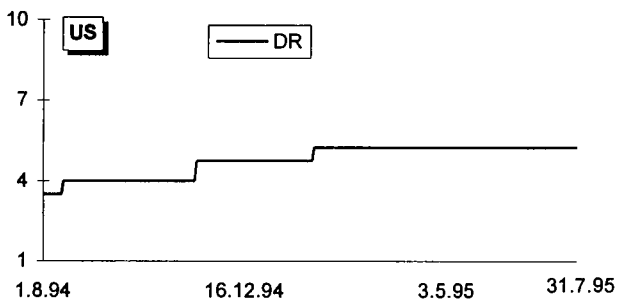
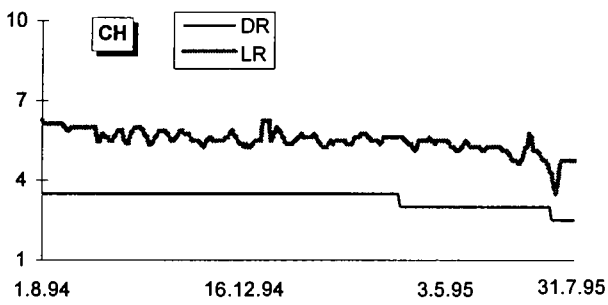
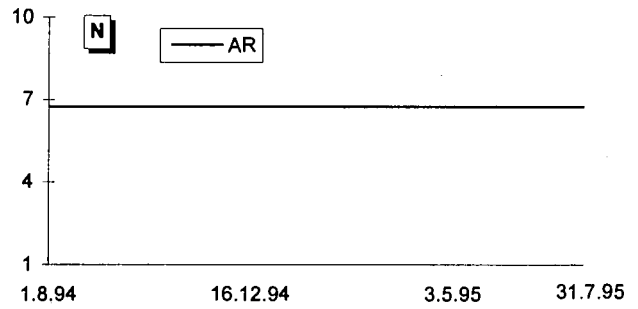
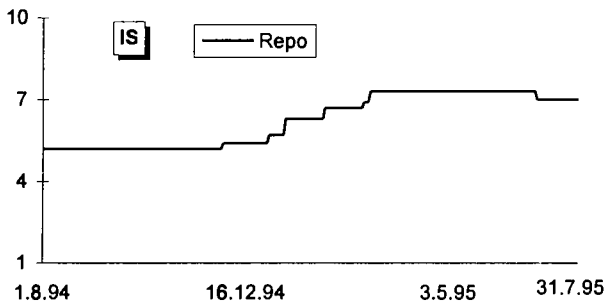
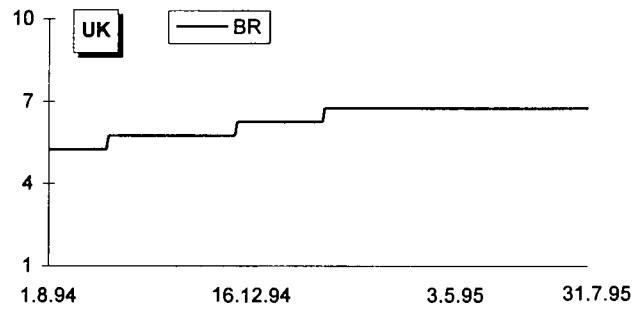
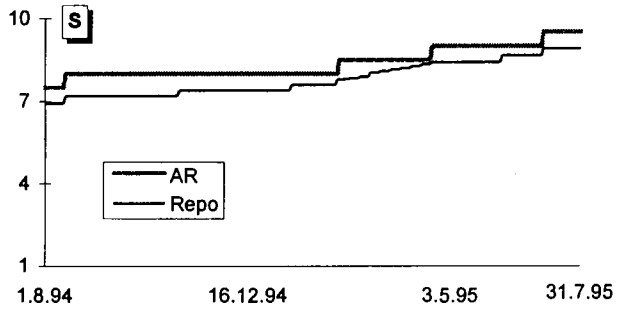
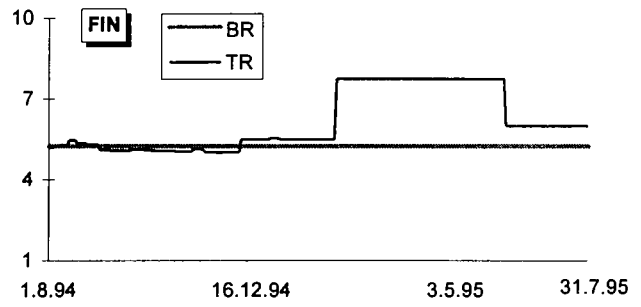
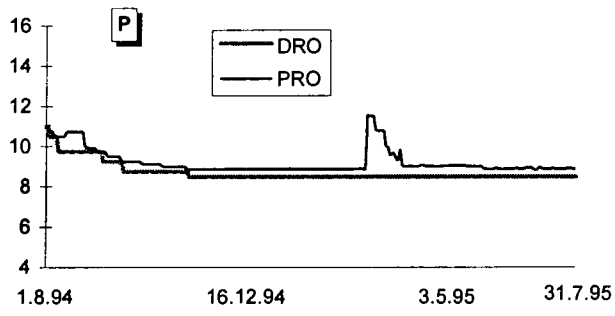
eurostat	FIN			S				UK	IS			N	CH		US	JAP	
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR	
<b>RATES AT THE END OF:</b>																	
07.94	5.25	5.20	7.20	5.50	7.50	6.92	10.40	5.25	4.40	5.20	4.00	6.75	3.50	6.250	3.50	1.75	07.94
08.94	5.25	5.31	7.31	5.50	8.00	7.20	11.15	5.25	4.40	5.20	4.00	6.75	3.50	6.000	4.00	1.75	08.94
09.94	5.25	5.12	7.12	5.50	8.00	7.20	11.14	5.75	4.40	5.20	4.00	6.75	3.50	5.750	4.00	1.75	09.94
10.94	5.25	5.05	7.05	7.00	8.00	7.20	10.93	5.75	4.40	5.20	4.00	6.75	3.50	5.500	4.00	1.75	10.94
11.94	5.25	5.02	7.02	7.00	8.00	7.40	10.45	5.75	4.40	5.20	4.00	6.75	3.50	5.500	4.75	1.75	11.94
12.94	5.25	5.55	7.55	7.00	8.00	7.60	10.50	6.25	4.70	5.40	4.60	6.75	3.50	6.250	4.75	1.75	12.94
01.95	5.25	5.50	7.50	7.00	8.00	7.60	10.55	6.25	5.50	6.30	4.90	6.75	3.50	5.630	4.75	1.75	01.95
02.95	5.25	5.75	7.75	7.00	8.50	7.83	10.30	6.75	5.50	6.70	4.90	6.75	3.50	5.500	5.25	1.75	02.95
03.95	5.25	5.75	7.75	7.00	8.50	8.20	10.75	6.75	6.40	7.30	4.90	6.75	3.00	5.625	5.25	1.75	03.95
04.95	5.25	5.75	7.75	7.00	9.00	8.41	10.85	6.75	6.40	7.30	4.90	6.75	3.00	5.500	5.25	1.00	04.95
05.95	5.25	5.75	7.75	7.00	9.00	8.41	10.85	6.75	6.40	7.30	4.90	6.75	3.00	5.250	5.25	1.00	05.95
06.95	5.25	6.00	8.00	7.00	9.00	8.66	10.40	6.75	6.40	7.30	4.90	6.75	3.00	5.630	5.25	1.00	06.95
07.95	5.25	6.00	8.00	7.50	9.50	8.91	10.60	6.75	6.10	7.00	4.90	6.75	2.50	4.750	5.25	1.00	07.95
<b>RECENT ACTUAL CHANGES</b>																	
01.06.95																	01.06.95
02.06.95																	02.06.95
05.06.95																	05.06.95
06.06.95																	06.06.95
07.06.95						8.66											07.06.95
08.06.95																	08.06.95
09.06.95		6.00	8.00				10.40										09.06.95
12.06.95														5.130			12.06.95
13.06.95																	13.06.95
14.06.95																	14.06.95
15.06.95														5.000			15.06.95
16.06.95														4.880			16.06.95
19.06.95														4.750			19.06.95
20.06.95																	20.06.95
21.06.95																	21.06.95
22.06.95														4.630			22.06.95
23.06.95														4.750			23.06.95
26.06.95														4.880			26.06.95
27.06.95														5.250			27.06.95
28.06.95																	28.06.95
29.06.95														5.750			29.06.95
30.06.95														5.630			30.06.95
03.07.95									6.10	7.00				5.125			03.07.95
04.07.95				7.50													04.07.95
05.07.95					9.50	8.91											05.07.95
06.07.95														5.000			06.07.95
07.07.95														4.875			07.07.95
10.07.95							10.60							4.750			10.07.95
11.07.95																	11.07.95
12.07.95														4.625			12.07.95
13.07.95														4.375			13.07.95
14.07.95													2.50	4.250			14.07.95
17.07.95														3.750			17.07.95
18.07.95														3.500			18.07.95
19.07.95														3.875			19.07.95
20.07.95														4.625			20.07.95
21.07.95														4.750			21.07.95
24.07.95																	24.07.95
25.07.95																	25.07.95
26.07.95																	26.07.95
27.07.95																	27.07.95
28.07.95																	28.07.95
31.07.95																	31.07.95

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS



EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS





## EXPLANATORY NOTES

### ECU bond issues (Tables I & II)

In table I, issues are recorded as at the payment date. This bulletin covers ECU issues in the Eurobond market, which includes international and foreign issues and domestic issues which can be assimilated with Eurobond issues. More specifically, the domestic issues should be free of withholding tax in the hands of non-residents and subject to similar clearing and settlement procedures. This includes ECU issues offering the option of conversion into other currencies. Main source: International Financing Review.

Table I 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 II shows detailed information on the latest known issues, irrespective of the payment date.

### Consumer price indices in national currency (Table III)

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 15) and the 10 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 15, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

### Consumer price indices in ECUs (Table IV)

For each country the index of consumer prices in ECUs is calculated by multiplying 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, the first covering all the member states of the Community (EUR 15), the second covering 10 member states participating in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU (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 15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EUR 15 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 V)

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).

### Bilateral currency fluctuations (graph 1 on page 4)

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

The graph 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 curves are drawn by linking the daily points showing the relative positions of each currency. These 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 stronger currency above that of the weaker. 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 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 divergence indicator (graph 2 on page 4)

The divergence indicator (DI) measures the degree of movement of a specific EMS currency against its maximum divergence spread. In effect, the DI is a mechanism which detects the EMS currencies that deviate upwards or downwards from the Community average as represented by the ECU.

For a given currency the divergence indicator is obtained:

- (i) first by calculating the appreciation or depreciation of the market rate of the ECU in terms of that currency against its ECU-related central rate;
- (ii) and then by comparing the result obtained with the maximum divergence spread (MDS), which is the intervention limit, corrected by the weight of each currency in the basket in such a way that an increase in the weight of a currency reduces its maximum divergence spread.

In order to permit a comparison of movements in the divergence indicators for each of the EMS currencies, the MDS is expressed as an index number ranging between +/- 100. At an absolute index number of 75, a currency reaches its divergence threshold. When a currency crosses its "threshold of divergence", this results in a presumption that the authorities concerned will correct this situation by taking adequate measures.

### Exchange rate grid (Table VI)

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 one corresponds to the upper limit of the other.

### Interest rates and yields on ECU investments (Table VII)

The interest rates for 1, 3, 6 months and 1 year deposits are calculated on the basis of the London market rates LIBID as follows:

- until October 1993: source: Financial Times, Friday rate.
- from November 1993: source: Bank of England, British Banker's Association, daily rates.

The yields of ECU bonds at 1 - 10 years are those provided by Eurostat's yield curve. These are redemption yields. Eurostat's yield curve, which portrays the interest rate structure of maturities ranging from 1 to 10 years, is based on highest quality issues with a triple-A rating of at least ECU 500 million outstanding, with a very high liquidity (bid-offer spread less than 50 basis points). The curve is calculated daily by fitting a third order polynomial function by regression to the price/yield values of bonds provided by

ISMA (International Securities Market Association, London). These values reflect the mean of bid and offer prices communicated by a comprehensive range of financial institutions. The monthly figures included in the table are the arithmetic average of daily figures and the yearly figures are the arithmetic average of daily figures.

### Operation rates of the EMI (Table VII)

The interest rate for transactions of the EMI (European Monetary Institute) in 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 EMI transactions for the following month. In table VII, 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 EMI.

### Central Bank Interest Rates in the EEA countries, in the US, Japan and Switzerland (Table VIII)

#### BELGIUM

##### Official intervention rates:

**Discount rate (DR):** rate at which credit institutions can discount commercial paper at the BNB within the ceilings fixed individually according to balance sheet items.

**1-week credit granted by tender (AUCTION):** rate at which the BNB grants cash by tender to credit institutions. The duration of these loans is generally 1 week but can be longer under particular circumstances.

**Advances to meet daily deficits (AR):** rate at which credit institutions receive money from the BNB within quotas which vary between credit institutions according to balance sheet items and to turnover in the secondary market for government debt-securities.

**Central Bank rate (CR):** rate at which Primary dealers<sup>1</sup> receive overnight money, up to a fixed maximum which is the same for each Primary dealer, from the BNB. This rate will be the next rate applied to the 1-week credit granted by tender.

#### DENMARK

##### Intervention rates:

**Discount rate (DR):** indicative rate which is not attached to any facility with the Danmarks Nationalbank. Within quotas based on the size of the individual bank, deposits on banks' current account with the Danmarks Nationalbank are remunerated by the folio rate. This rate has been equal to the discount rate since the introduction of the present liquidity instruments in April 1992.

<sup>1</sup> Primary dealers are market makers for government linear bonds (OLO) and Treasury certificates.

**Certificates of deposit (CD):** rate on 14-day certificates of deposit issued on the last banking day of each week by the Nationalbank.

**Repurchase agreements (REPO):** rate at which the banks have access to enter into 14-day repurchase agreements in government paper with the Nationalbank. These transactions take place on the penultimate banking day of each week, affecting bank liquidity the following day. The interest rate on repos has equalled the rate on CDs since April 1992.

## GERMANY

### Intervention rates:

**Discount rate (DR):** rate at which the Bundesbank discounts eligible trade bills within the limits of the rediscount quotas.

**Lombard rate (LR):** rate at which the Bundesbank grants loans to banks against certain securities. These loans have a maturity of up to 90 days and are granted against collateral of government and public sector securities.

**Rate on repurchase agreements (REPO):** rate applied to the Bundesbank's repurchase facility. The Bundesbank buys bonds eligible as collateral for Lombard loans and short-term Treasury discount paper from those banks subject to minimum reserve requirements. These transactions are usually offered by fixed-rate tender or by variable-rate tender for a period of 14, 28 or 35 days.

### Other rate:

**3-day Treasury bills (3D TB):** rate on bills that can be bought or sold by a specific list of banks. This establishes a floor for the cost of short-term money in addition to the fixed amount provided by the discount window.

## GREECE

### Intervention rates:

**Rediscount rate (DR):** rate at which the Bank of Greece rediscounts commercial bills. This facility is subject to overall quotas which are allocated among credit institutions according to criteria relating to the size of certain balance sheet items.

**Lombard rate (LR):** rate at which the Bank of Greece grants liquidity to banks against collateral of government paper. As for the discount window, this facility is subject to overall quotas which are allocated among credit institutions according to criteria relating to the size of certain balance sheet items.

**Rate on overdrafts on banks' current accounts with the Bank of Greece (OR):** rate at which credit institutions can cover unexpected liquidity shortages by overdrawing their current accounts with the Bank of Greece.

## SPAIN

### Intervention rates:

**Short-term credit to banks (REPO):** marginal auction rate of 10-day repo purchases of Banco de España certificates. The Bank of Spain purchases the certificates (with a resale agreement at the maturity of the operation) from banks and savings banks according to the requirements accepted in the auction.

**Rate on overnight loans granted by the Banco de España (AR):** this rate is considered as being an unofficial intervention rate, but is often used by the Banco de España as an instrument of its monetary policy. It is the rate at which the Banco de España intervenes in the money market. Market makers are asked to make bids in terms of amounts and rates, and the Bank of Spain decides at which point operations should be closed.

The rate published here is the average weighted rate resulting from the intervention

## FRANCE

### Intervention rates:

**Auction (AUCT):** twice a week, the Central Bank invites tenders (against collateral) in order to assess credit institutions' demand for Central Bank money. After a centralisation of the requests, the Central Bank will only allocate a proportion of them. The rate is, in practice, known in advance and is intended as a floor for money market rates.

**Sales with repurchase agreements (REPO):** rate at which banks get liquidity from the Central Bank against Treasury bills or commercial paper. This emergency facility carries a penalty rate that is designed as a ceiling for market rates.

## IRELAND

### Intervention rate:

**Short-term facility rate (STF):** rate at which the Central Bank grants short-term credits to banks for a period of between 1 day and 1 week.

## ITALY

### Intervention rates:

**Discount rate (DR):** rate at which the Banca d'Italia discounts commercial bills.

**Fixed-maturity advances rate (LR):** rate charged by the Banca d'Italia for advances with a maximum maturity of 22 days against eligible securities for special short-term needs.

**Other rate:**

**Repurchase agreements (REPO):** the Bank of Italy intervenes when it perceives the need to add or drain liquidity, in view of its targets in terms of money rates and sales of government securities. The repo allocation is based on variable rates. Foreign currency repos are also conducted, in addition to the securities repos.

**NETHERLANDS****Intervention rates:**

**Discount rate (DR):** rate at which the Central Bank discounts Treasury paper and approved bills of exchange with a remaining maturity not exceeding 3 months. From 1 January 1994, the Central Bank no longer accepts paper for discounting and thus this rate no longer exists. Data until 12/93 are available on request from Eurostat.

**Rate on special advances (SPR):** rate charged by the Central Bank to financial institutions for short-term advances.

**Official advance rate (AR):** rate at which advances on current account against collateral are mainly granted, within a certain limit, to registered credit institutions and a number of public and semi-public financial institutions. This rate establishes a floor for money market rates.

**Rate on discount of promissory notes (PRNT):** rate serving as a benchmark for commercial rates. From 1 January 1994, the discount rate on promissory notes is maintained as an interest rate, given its use as a reference rate for legal purposes, but it will no longer be published. It is equal to the prevailing rate on advances plus 0.5 percentage points. Data until 12/93 are available on request from Eurostat.

**AUSTRIA****Intervention rates**

**Discount rate (DR):** rate at which the Central Bank rediscounts bills of exchange. To qualify for discounting, the paper presented must fulfil certain eligibility requirements. Refinancing ceilings for individual banks are determined on the basis of specified balance sheet items.

**Lombard rate (LR):** rate at which the Central Bank grants loans to banks against collateral. Since this rate is a penalty rate, it is higher than both the discount and the Gomex rate.

**Gomex rate (REPO):** rate applied to the Central Bank open market operations. Within each bank's refinancing quota, the Central Bank conducts open market transactions in fixed income securities issued by residents or supra-national organisations, denominated in Austrian shillings and listed on the Vienna stock exchange or in cash certificates issued by the central bank.

**PORTUGAL****Intervention rates:**

**Regular rate for liquidity provision (PR R):** rate at which the Banco de Portugal supplies liquidity to the money market. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period. When the regular rate for liquidity provision is suspended, the Banco de Portugal can also conduct operations at a variable rate, which take place on the first working day of the regular maintenance period. These data are not given here but are available from Eurostat.

**Standing facility rate (SFR):** the standing facility refers to liquidity provision operations which mature on the next working day following the day on which transaction takes place, and which take place at the pre-announced rate. The institutions' access to this facility is limited by way of a quota, established on the beginning of each month as a percentage of the total amount of the facility (currently 100 billions of escudos).

**Regular liquidity draining rate (DR R):** rate at which the Banco de Portugal withdraws liquidity from the money market by selling Treasury bills with repurchase agreement or Central Banks monetary certificates. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period.

**Other rates:**

**Occasional operations of liquidity draining (DR O):** the Banco de Portugal also conducts occasional operations of liquidity draining with a view to stabilising the money market.

**Occasional operations of liquidity provision (PR O):** the Banco de Portugal also conducts occasional operations of liquidity provision with a view to stabilising the money market.

**FINLAND**

**Base rate (BR):** the base rate is an administered interest rate set by the Parliamentary Supervisory Board. Its importance has diminished along with the developments of markets in Finland. Nonetheless, it is still of importance since a fairly large proportion of deposits and outstanding loans are tied to it, and these rates are adjusted whenever there is a change in the base rate.

**Tender rate (TR):** rate determined by tenders held by the Central Bank in which banks are asked to make bids or offers for money market instruments with a maturity of 1 month. The tender rate is a weighted average of accepted bids or offers.

**Other rates:**

**Liquidity credit rate (AR):** rate charged to banks by the Bank of Finland for loans with a maturity of 1 day, 7 days, 14 days, 21 days and 28 days. The rate is the sum of the tender rate and the interest rate margin for credit liquidity. The liquidity credit has replaced the overnight facility.

**SWEDEN****Intervention rates:**

**Lending rate (AR):** rate at which the Riksbank supplies cash to banks. Each bank has a borrowing facility equivalent to 4% of its capital base; terms for any borrowing in excess of this amount are determined at the discretion of the Riksbank.

**Other rates:**

**Repo rate (Repo):** rate applied to the Riksbank's operations on repurchase agreement. These transactions are usually offered on Tuesdays for a period of 14 days. The repo rate fluctuates in a band between the lending and the deposit rates.

**Discount rate (DR):** from the second quarter of 1992, the discount rate should be regarded solely as a reference rate. It is determined at the beginning of each quarter solely on the basis of interest rates in the preceding quarter. It is computed as a weighted average of the daily market rates for 6-month Treasury discount notes and 5-year government bonds in the preceding quarter less two and a half percentage points, rounded to the nearest whole or half point.

**Rate for industrial bonds (IBR):** this is an administratively determined interest rate. It is the rate at which industrial bonds with an interest period of 2.5 years are adjusted.

The structure of Swedish central bank rates was changed from 1.6.94. Data on the marginal rate for the period 9.92 to 5.94 are available from Eurostat.

**UNITED KINGDOM**

Until 1981, the Bank of England used an official continuously posted rate to signal its interest rate intentions. This was called the Minimum Lending Rate and was the rate at which the Bank of England lent to the discount houses. Since then its intentions have been signalled on most days by the rate at which it purchases bills in bands 1 and 2 (ie up to one month in maturity); otherwise it has tended to announce interest rate changes by posting a Minimum Lending Rate, applying now for one day only.

These operations are used by the Bank of England to signal changes in the key rate in the UK financial market, the commercial banks' **base rate (BR)**. This is a good indicator of the broad level of short-term interest rates.

**ICELAND**

**Discount rate (DR):** Rate on loans within quota. Banks are able to obtain short-term credits within this quota.

**Repurchase agreements (Repo) rates:** rates on 10 (30) day repos, when the Central Bank purchases Treasury bills (other Government or Government guaranteed securities) with a repurchase condition.

**Certificates of deposit (CD) rate:** a fixed rate on 45 day CDs issued by the Central Bank

**NORWAY****Intervention rate:**

**Overnight lending rate (AR):** rate at which commercial and saving banks can borrow from the Norges Bank on a day to day basis. The ceiling on loans available for each half-month is set in percent of the banks' capital base, excluding subordinated loan capital.

**SWITZERLAND**

**Discount rate (DR):** rate at which the Central Bank discounts bills of exchange, cheques, Treasury bills issued by the Confederation and bills issued by the Cantons and Communes. The maturity of discounted paper may not exceed 6 months. For each institution, the Central Bank sets a discounting limit which it reviews periodically and adjusts when necessary.

**Lombard rate (LR):** rate at which the Central Bank grants loans to banks against collateral. This rate is a penalty rate against banks which have underestimated their liquidity needs. It is calculated on the basis of the market rates of the two previous days plus 2 points.

**UNITED STATES**

**Discount rate (DR):** rate at which the Federal Reserve Banks discount eligible paper for, and make advances to, depository institutions.

**JAPAN**

**Discount rate (DR):** rate at which the Bank of Japan discounts commercial bills.



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