

## ECU-EMS information & Central bank interest rates

10 □ 1995 Monthly

### Consumer price indices in ECU

The greatest increase in CPI in ECU was recorded in the index of Finland (12.5%) owing to the sharp appreciation of its currency against the ECU rather than to its modest inflation rate in the twelve months to August. For the same reason the indices of six ERM countries, that is, those of Denmark, Austria, Luxembourg, Holland, France and Belgium rose by 5.3%, 3.8%, 3.6%, 3.4%, 3.2%, and 3.1% respectively. There was also an increase in the indices of Portugal (4.1%) and Sweden (2.8%) due to the growth of the CPI in the respective national currencies and to the modest appreciations of the ESC and SKR against the ECU over the 12 month period. The indices of Greece, Spain, and Ireland rose by 4.1%, 3%, and 1.3% respectively. These increases in the national CPIs expressed in ECU reflect increases in the corresponding inflation rates which were partly offset by the rate of depreciation of the DR, PTA, and IRL against the ECU, from August 1994 to August 1995. Italy's index recorded a decrease of -2.4% due to the larger 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 index of the United Kingdom decreased by -1.2%.

### Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 portrays the evolution of the bilateral fluctuations of ERM currencies between August 1, 1995 and September 29, 1995 calculated on a daily basis. This graph illustrates that until September 29, 1995 (except the period between September 13 - September 15 when the FF confirmed its place at the bottom of the ERM band) the IRL was at a weak position against the other ERM currencies and in particular against HFL, BLF, DM, ÖS.

Since September 21, the US dollar has fallen against the YEN and the DM. Within the ERM, some currencies (FF, PTA, ESC, IRL) were to some extent affected by the dollar's drop against the mark. Graph 1 illustrates that by

the end of September all ERM currencies moved within a band which was wider than a month ago. (5.6%, and 3.5% if the IRL is excluded, compared with 3.5% and 3% respectively if the IRL is excluded).

### ECU bond market stalled on dollar fluctuations and EMU issues

Six ECU bond issues took place in early September in a context of yields decrease and active trading on the secondary market. Between September 5 and September 13, 1995, a total of 1956 ECU millions were offered to the public, of 1606 millions coming from sovereign names. Italy tapped an existing 3-year FRN credit line, taking the outstanding amount to 1500 millions of ECU. The French Treasury also auctioned fungible securities as it tapped the existing BTAN 7.25% 1998 taking its outstanding amount to 3131 millions of ECU, and the existing OAT 7.50% 2005. This OAT now has an outstanding amount of more than one billion ECU and as such is a suitable candidate for inclusion in the pool of deliverable bonds of Matif. All three corporate issuers were European banks. The market needed some time to absorb the paper after such a sustained level of issuing activity. However, it might not be the only reason why no ECU bond issue took place since September 13, 1995. On September 20, the USD tumbled on foreign exchange markets and reversed in two days the gains of the past four months. It came after the publication of poor trade data in the US. The disappointing size of the fiscal package in Japan also contributed to the dollar weakness. As the dollar lost ground, European core currencies benefitted from a "flight to safety" detrimental to other currencies, of which the ECU. Another likely factor behind the current ECU weakness may be perceived uncertainty on EMU brought about by government and central bank officials in Germany who expressed doubts on the ability of some countries to join the EMU by the 1999 deadline. By October 6, 1995, the actual ECU traded at a discount close to 2% against its theoretical value.



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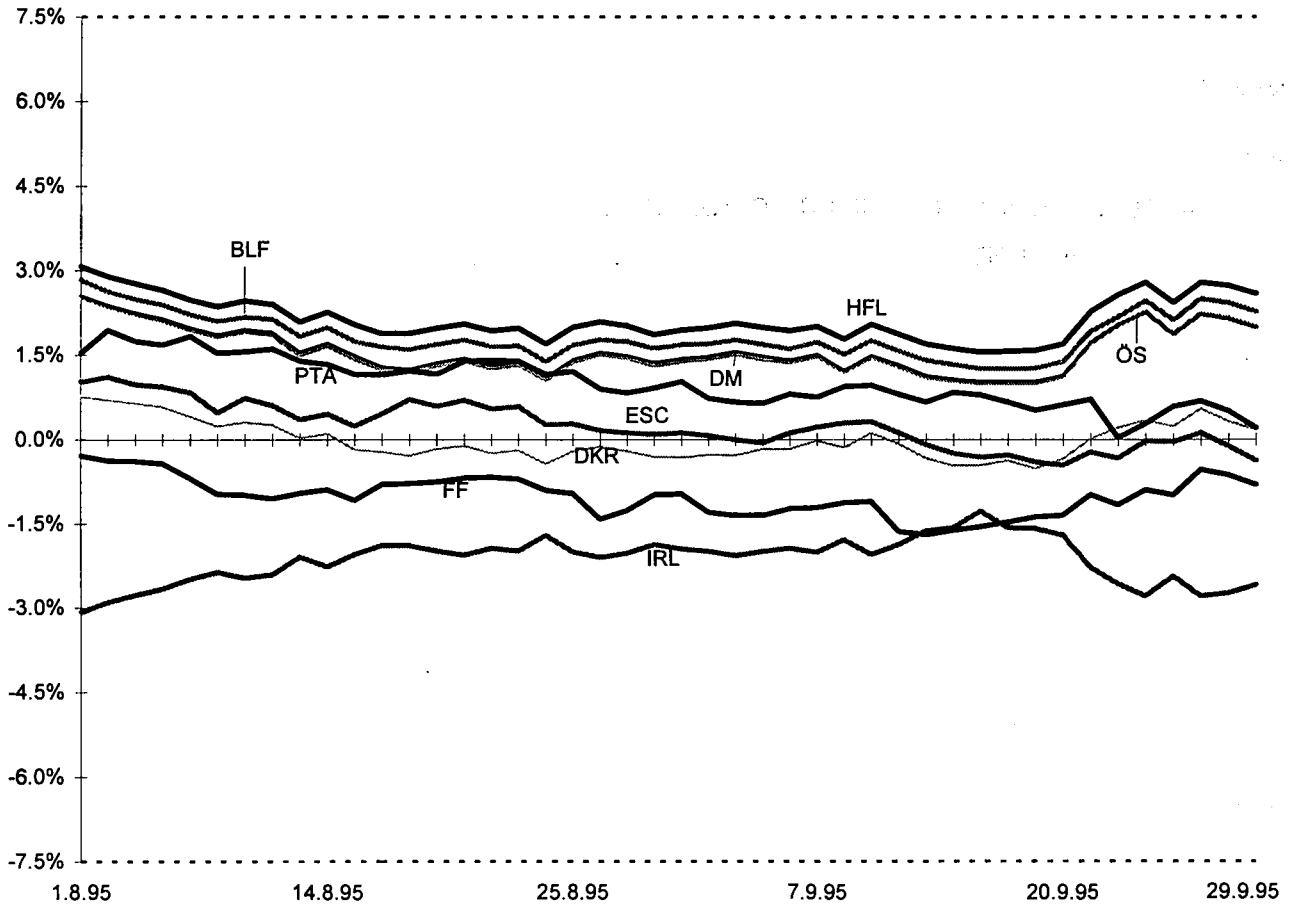
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Graph 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



Graph 2: DIVERGENCE INDICATOR

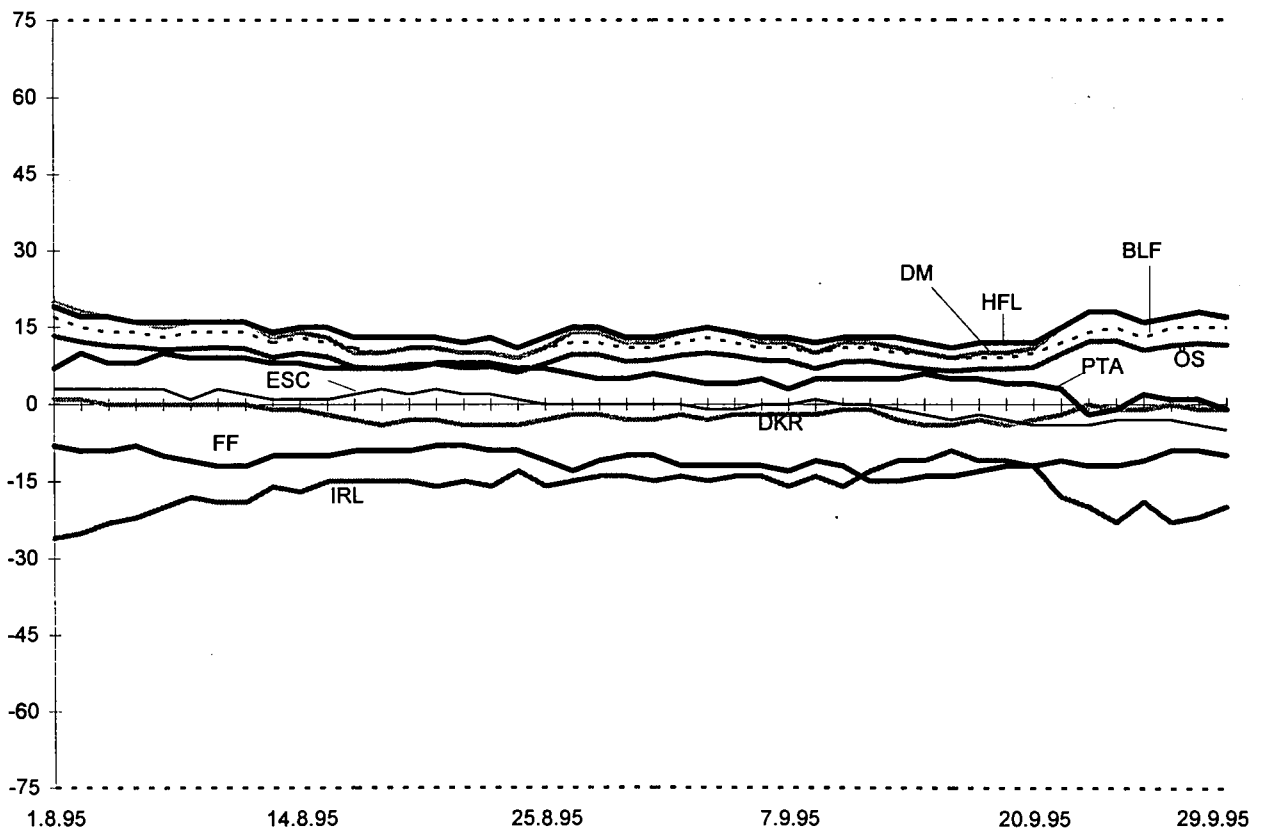


TABLE I

## ECU BOND ISSUES (Mio ECU) \*

eurostat	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 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
III	2 375	2 375	50	2 175	150	0	0	0	0	2 050	4 425
1995 07	1 025	1 025	25	1 000	0	0	0	0	0	944	1 969
08	525	525	25	500	0	0	0	0	0	0	525
09	825	825	0	675	150	0	0	0	0	1 106	1 931

(\*) Recording based on the payment date

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

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
07.09.1995 19.09.1995	Italy	500	99.920	LO3 + 0.125	2 + 10m	31.07.1998	-	SBC Warburg	LU	FG
13.09.1995 27.09.1995	France OAT	519	99.57	7.50	9 + 8m	25.04.2005	7.55	Auct	PA	FG
13.09.1995 27.09.1995	France BTAN	587	102.57	7.25	2 + 8m	16.03.1998	6.07	Auct	PA	FG
05.09.1995 02.10.1995	Bayerische Hypotheken und Wechselbank	150	101.58	7.00	5 + 2m	22.12.2000	6.62	SBC Warburg	LN	-
06.09.1995 06.10.1995	Crédit Local de France	100	101.825	7.00	5 + 2m	20.12.2000	6.57	Paribas	LU	-
13.09.1995 18.10.1995	DSL	100	101.68	6.75	6 + 2m	23.12.1999	6.27	CCF	LU	-


TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	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 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	129.1	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	136.7
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	137.0
04	124.9	133.5	125.9	425.2	175.7	129.6	:	166.6	124.8	120.2	130.2	241.3	142.5	165.9	157.5	148.2	137.4
05	124.9	134.0	126.1	428.1	175.7	129.9	133.1	167.5	125.0	120.0	130.2	241.1	142.6	166.1	158.1	148.6	137.5
06	125.0	133.8	126.6	431.9	176.0	129.9	:	168.7	125.1	119.8	130.7	240.4	143.1	165.9	158.4	149.0	137.7
07	125.7	133.2	126.5	421.8	176.0	129.6	:	168.8p	125.2	119.8	131.6	240.4	143.0	165.7	157.6	148.8p	137.7
08	126.0	133.4	na	422.1	176.4	130.3	133.8	169.4p	125.1	120.0	132.3	241.6	142.8	165.5	158.5	na	na

## Annual rate of increase (%)

	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 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	2.6	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	2.6
04	1.7	2.4	2.3	9.9	5.2	1.6	:	5.0	2.2	2.3	2.6	4.6	1.5	3.3	3.3	3.3	2.6
05	1.4	2.4	2.2	9.8	5.0	1.6	2.8	5.1	2.2	2.1	2.4	4.3	1.5	3.2	3.4	3.2	2.5
06	1.3	2.1	2.4	9.7	5.1	1.6	:	5.6	2.3	2.2	2.6	3.8	1.0	3.0	3.5	3.4	2.6
07	1.2	1.8	2.3	8.9	4.7	1.5	:	5.4p	1.9	1.8	2.2	3.7	0.8	2.9	3.5	3.2p	2.4
08	1.3	1.6	na	8.7	4.3	2.0	2.5	5.6p	1.8	1.5	2.1	4.1	0.5	2.7	3.6	na	na


p = provisional

na = not available


TABLE IV

## CONSUMER PRICE INDICES IN ECU

1985=100

	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 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	105.0	147.1	145.5	156.2	160.2	116.7	109.7	111.1	130.6	141.2	138.0
05	146.5	147.6	150.9	147.8	139.2	134.1	116.7	111.0	146.6	144.7	155.6	159.9	117.3	112.2	111.8	132.0	141.0	138.2
06	146.6	147.4	151.2	149.2	140.2	134.8	116.6	111.8	146.7	144.2	155.9	159.0	117.4	111.9	111.6	132.3	141.4	138.5
07	147.0	146.8	150.8	144.8	140.9	135.5	116.7	112.8p	146.4	143.8	156.7	159.2	117.6	111.9	110.0	132.2p	141.6	138.4p
08	146.1	146.4	na	145.2	141.5	136.6	117.8	117.0p	145.1	142.8	156.2	160.8	119.5	114.4	112.1	na	na	na

## Annual rate of increase (%)

	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 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	-15.4	6.9	7.2	7.1	5.6	10.8	-6.2	-4.8	-0.6	4.7	2.7
05	5.2	6.2	6.1	4.1	2.6	2.1	-0.3	-10.5	6.1	6.2	6.3	6.2	12.1	-4.2	-3.8	0.4	4.4	2.7
06	5.0	6.0	5.9	5.6	3.2	2.3	-0.4	-8.8	6.0	5.8	6.2	5.7	13.2	-1.8	-3.8	0.8	4.4	2.8
07	4.2	5.5	5.0	4.1	2.9	2.6	0.1	-6.9p	4.9	4.7	5.0	4.1	12.1	0.7	-2.9	1.0p	4.0	2.6p
08	3.1	5.3	na	4.1	3.0	3.2	1.3	-2.4p	3.6	3.4	3.8	4.1	12.5	2.8	-1.2	na	na	na

p = provisional

na = not available

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>										
94/09	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
95/08	38.7364	7.30478	1.88409	302.670	160.739	6.48015	0.812657	2094.58	2.11006	13.2500
95/09	38.7613	7.30623	1.88423	303.989	161.759	6.49821	0.810529	2081.52	2.11072	13.2540
<b>Daily rates:</b>										
<b>09-95</b>										
01/09	38.7462	7.31236	1.88358	303.195	161.413	6.49631	0.808962	2091.92	2.11043	13.2467
04/09	38.7202	7.31342	1.88209	303.199	161.546	6.50053	0.809695	2094.95	2.10874	13.2357
05/09	38.7525	7.30528	1.88392	303.249	161.576	6.50029	0.809078	2087.75	2.11032	13.2473
06/09	38.8102	7.30965	1.88611	303.003	161.404	6.49676	0.809108	2081.79	2.11301	13.2653
07/09	38.8092	7.30797	1.88636	302.762	161.697	6.50363	0.810721	2069.91	2.11400	13.2677
08/09	38.8705	7.31118	1.89043	303.155	161.268	6.49282	0.808269	2061.60	2.11743	13.2972
11/09	38.8001	7.29801	1.88684	303.779	161.361	6.49717	0.811144	2068.22	2.11323	13.2716
12/09	38.8017	7.29840	1.88644	303.619	161.311	6.51910	0.808055	2064.54	2.11319	13.2685
13/09	38.8415	7.31243	1.88907	303.665	161.440	6.51847	0.805585	2055.10	2.11561	13.2865
14/09	38.8794	7.32333	1.89051	303.573	161.187	6.51422	0.805214	2046.01	2.11780	13.2979
15/09	38.9228	7.32538	1.89191	303.937	161.310	6.51229	0.803130	2041.11	2.11986	13.3074
18/09	38.9012	7.31503	1.89072	303.761	161.426	6.50345	0.805038	2048.11	2.11824	13.2992
19/09	38.8910	7.32473	1.89060	303.862	161.648	6.49654	0.805058	2053.49	2.11771	13.2979
20/09	38.8698	7.31679	1.88968	303.766	161.601	6.49935	0.806563	2052.45	2.11654	13.2920
21/09	38.7350	7.30655	1.88202	304.228	161.787	6.48995	0.813123	2088.11	2.10823	13.2397
22/09	38.6159	7.28896	1.87504	304.611	162.872	6.50013	0.815302	2115.40	2.10083	13.1910
25/09	38.5781	7.29479	1.87439	305.429	162.782	6.49588	0.818859	2117.62	2.10020	13.1877
26/09	38.6685	7.29269	1.87969	304.984	162.057	6.49299	0.814753	2101.02	2.10549	13.2251
27/09	38.6019	7.28592	1.87692	304.845	162.269	6.47812	0.819650	2113.76	2.10224	13.2060
28/09	38.5737	7.29219	1.87570	305.368	162.323	6.47483	0.817921	2134.22	2.10044	13.1979
29/09	38.5982	7.29574	1.87684	305.779	162.659	6.47961	0.815884	2124.94	2.10151	13.2058



TABLE V

## ECU EXCHANGE RATES


 eurostat	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>									
94/09	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
95/08	195.311	5.60976	9.43043	0.831674	84.6393	8.26733	1.55971	1.30441	123.325
95/09	196.348	5.63422	9.20062	0.827505	84.6669	8.25104	1.53324	1.28880	129.421
<b>Daily rates:</b>									
<b>09-95</b>									
01/09	195.826	5.65331	9.40829	0.827163	84.3763	8.24260	1.54459	1.28309	125.256
04/09	195.983	5.64445	9.40785	0.828052	84.4605	8.23719	1.54223	1.28928	125.898
05/09	196.088	5.64070	9.37589	0.826566	84.4177	8.23619	1.54560	1.28490	125.856
06/09	195.860	5.59709	9.30870	0.824317	84.2243	8.24122	1.55139	1.27613	126.426
07/09	195.901	5.59843	9.29902	0.824491	84.2510	8.24508	1.55186	1.27672	125.987
08/09	195.605	5.59117	9.21306	0.822595	84.2649	8.24336	1.55482	1.27173	127.008
11/09	195.717	5.61484	9.14673	0.827194	84.3830	8.22975	1.54533	1.28339	127.441
12/09	195.733	5.59201	9.10077	0.823817	84.4431	8.24021	1.54401	1.27964	128.859
13/09	196.025	5.61182	9.05315	0.820905	84.4511	8.24583	1.54398	1.27339	130.433
14/09	196.374	5.64409	9.10554	0.821183	84.4452	8.24304	1.54056	1.27119	130.513
15/09	196.574	5.63071	9.05873	0.819421	84.4036	8.25135	1.54194	1.26846	131.311
18/09	196.381	5.61433	9.11424	0.822116	84.4629	8.25372	1.53597	1.27107	131.683
19/09	196.605	5.63343	9.13162	0.822043	84.4824	8.25898	1.53328	1.27022	132.459
20/09	196.861	5.63409	9.04476	0.823810	84.5878	8.25474	1.52776	1.27526	132.078
21/09	196.829	5.63177	9.17752	0.831545	84.8565	8.24788	1.50847	1.29929	130.514
22/09	196.978	5.65340	9.30874	0.834379	85.1727	8.26069	1.51016	1.31582	130.134
25/09	196.777	5.67066	9.18549	0.836304	85.2045	8.27059	1.51038	1.31509	131.141
26/09	196.528	5.66455	9.12874	0.832452	85.1315	8.26880	1.52178	1.30670	131.389
27/09	196.657	5.70056	9.21949	0.838364	85.5249	8.27183	1.51660	1.31455	131.416
28/09	196.853	5.67662	9.26098	0.836417	85.3936	8.26140	1.51429	1.32045	131.807
29/09	197.164	5.62063	9.16362	0.834473	85.0676	8.26745	1.51294	1.31847	130.225

TABLE VI

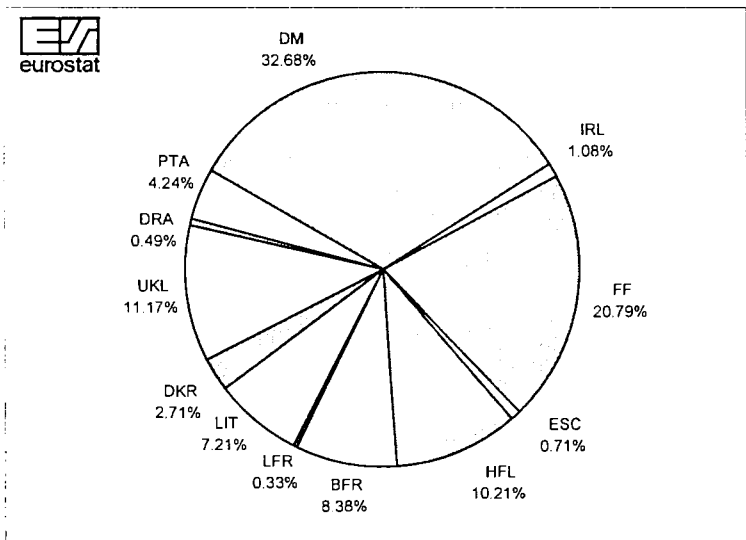
CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 6TH MARCH 1995, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.

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

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.

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 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				
	8	5.75	5.73	5.73	5.75	5.83	5.893	6.310	6.656	6.939	7.170	7.356	7.498	7.594	7.645	7.648				
	9	5.50	5.47	5.47	5.47	5.52	5.592	5.974	6.347	6.691	6.986	7.219	7.391	7.511	7.588	7.630				

(\*) 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					
	1.09.95	5.56	5.56	5.56	5.63	5.700	6.115	6.487	6.812	7.083	7.297	7.456	7.566	7.631	7.655					
	4.09.95	5.55	5.56	5.56	5.63	5.643	6.065	6.440	6.765	7.037	7.253	7.414	7.526	7.589	7.609					
	5.09.95	5.53	5.53	5.55	5.58	5.570	5.993	6.379	6.717	6.997	7.211	7.367	7.476	7.549	7.597					
	6.09.95	5.44	5.44	5.44	5.50	5.596	5.954	6.325	6.675	6.971	7.190	7.341	7.443	7.516	7.579					
	7.09.95	5.44	5.44	5.44	5.50	5.561	5.910	6.272	6.616	6.915	7.147	7.317	7.436	7.515	7.566					
	8.09.95	5.41	5.41	5.41	5.44	5.558	5.910	6.271	6.614	6.913	7.147	7.319	7.440	7.521	7.570					
	11.09.95	5.38	5.38	5.38	5.44	5.558	5.928	6.294	6.636	6.933	7.170	7.347	7.473	7.553	7.595					
	12.09.95	5.44	5.44	5.44	5.50	5.560	5.944	6.312	6.649	6.941	7.175	7.352	7.478	7.555	7.589					
	13.09.95	5.38	5.38	5.38	5.44	5.565	5.914	6.271	6.610	6.907	7.140	7.313	7.431	7.503	7.535					
	14.09.95	5.38	5.38	5.38	5.44	5.525	5.876	6.236	6.578	6.877	7.111	7.283	7.404	7.482	7.527					
	15.09.95	5.38	5.38	5.38	5.44	5.515	5.862	6.221	6.563	6.862	7.097	7.269	7.389	7.466	7.508					
	18.09.95	5.38	5.38	5.38	5.43	5.502	5.856	6.214	6.553	6.852	7.091	7.271	7.397	7.472	7.502					
	19.09.95	5.43	5.38	5.38	5.44	5.504	5.846	6.200	6.538	6.837	7.076	7.256	7.383	7.462	7.499					
	20.09.95	5.39	5.38	5.38	5.42	5.497	5.839	6.194	6.534	6.834	7.072	7.251	7.376	7.455	7.496					
	21.09.95	5.44	5.44	5.44	5.50	5.519	5.869	6.224	6.561	6.855	7.088	7.263	7.387	7.470	7.518					
	22.09.95	5.50	5.50	5.50	5.54	5.624	6.013	6.393	6.742	7.040	7.273	7.449	7.579	7.677	7.757					
	25.09.95	5.63	5.63	5.63	5.63	5.722	6.132	6.523	6.878	7.180	7.419	7.597	7.725	7.813	7.868					
	26.09.95	5.54	5.54	5.55	5.56	5.647	6.066	6.460	6.814	7.114	7.350	7.525	7.645	7.718	7.749					
	27.09.95	5.56	5.56	5.56	5.61	5.688	6.118	6.515	6.870	7.170	7.410	7.591	7.719	7.798	7.835					
	28.09.95	5.56	5.57	5.57	5.63	5.702	6.137	6.541	6.900	7.203	7.441	7.618	7.740	7.813	7.844					
	29.09.95	5.63	5.63	5.63	5.63	5.676	6.114	6.523	6.888	7.195	7.431	7.604	7.724	7.799	7.841					

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>																	
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
08.95	3.50	4.40	5.55	4.30	5.00	5.65	5.65	3.50	5.50	4.39	4.50	18.50	22.00	27.00	9.25	9.30	08.95
09.95	3.50	4.10	5.35	4.10	5.00	5.40	5.40	3.50	5.50	4.08	4.50	18.50	22.00	27.00	9.25	9.30	09.95
<b>RECENT ACTUAL CHANGES</b>																	
01.08.95																	01.08.95
02.08.95																9.36	02.08.95
03.08.95						5.90										9.30	03.08.95
04.08.95					5.50		5.90										04.08.95
07.08.95																	07.08.95
08.08.95																	08.08.95
09.08.95			5.70	4.45						4.45							09.08.95
10.08.95																	10.08.95
11.08.95		4.45															11.08.95
14.08.95																	14.08.95
15.08.95																	15.08.95
16.08.95																	16.08.95
17.08.95																	17.08.95
18.08.95																	18.08.95
21.08.95																	21.08.95
22.08.95																9.69	22.08.95
23.08.95			5.65	4.40						4.39							23.08.95
24.08.95																9.30	24.08.95
25.08.95	3.50				5.00		5.65	3.50	5.50								25.08.95
28.08.95		4.40										18.50	22.00				28.08.95
29.08.95																	29.08.95
30.08.95			5.55	4.30						4.30							30.08.95
31.08.95						5.65											31.08.95
01.09.95																	01.09.95
04.09.95		4.30															04.09.95
05.09.95																	05.09.95
06.09.95			5.45	4.20						4.20							06.09.95
07.09.95						5.50											07.09.95
08.09.95							5.50										08.09.95
11.09.95		4.20															11.09.95
12.09.95																	12.09.95
13.09.95			5.40	4.15						4.15							13.09.95
14.09.95																	14.09.95
15.09.95																	15.09.95
18.09.95		4.15															18.09.95
19.09.95																	19.09.95
20.09.95			5.35	4.10						4.12							20.09.95
21.09.95																	21.09.95
22.09.95																	22.09.95
25.09.95		4.10															25.09.95
26.09.95																	26.09.95
27.09.95										4.08							27.09.95
28.09.95						5.40											28.09.95
29.09.95							5.40										29.09.95

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>																	
09.94	5.00	6.40	6.25	7.50	8.50	8.20	4.80	4.50	4.50	5.50	4.70	9.250	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	8.897	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	8.875	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	8.875	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	8.875	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	8.877	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	10.112	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	9.009	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	8.996	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	8.912	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	8.883	11.50	8.50	8.500	8.887	07.95
08.95	5.00	6.15	7.00	9.00	10.50	10.02	3.90	3.50	3.50	5.25	4.35	8.750	11.00	8.25	8.250	8.750	08.95
09.95	5.00	6.15	7.00	9.00	10.50	10.29	3.80	3.50	3.50	5.25	4.15	8.750	11.00	8.25	8.250	:	09.95
<b>RECENT ACTUAL CHANGES</b>																	
01.08.95						10.51											01.08.95
02.08.95																	02.08.95
03.08.95		6.50															03.08.95
04.08.95																	04.08.95
07.08.95															8.875		07.08.95
08.08.95																	08.08.95
09.08.95						10.36											09.08.95
10.08.95																	10.08.95
11.08.95						10.07											11.08.95
14.08.95																	14.08.95
15.08.95																	15.08.95
16.08.95																	16.08.95
17.08.95						10.22											17.08.95
18.08.95						10.15	4.00										18.08.95
21.08.95																	21.08.95
22.08.95						10.07											22.08.95
23.08.95																	23.08.95
24.08.95																	24.08.95
25.08.95			7.00			10.00	3.90	3.50	3.50		4.35				8.758		25.08.95
28.08.95						10.02							11.00	8.25			28.08.95
29.08.95																	29.08.95
30.08.95															8.750		30.08.95
31.08.95		6.15															31.08.95
01.09.95											4.25						01.09.95
04.09.95																	04.09.95
05.09.95																	05.09.95
06.09.95																	06.09.95
07.09.95																	07.09.95
08.09.95						10.13					4.15						08.09.95
11.09.95																	11.09.95
12.09.95																	12.09.95
13.09.95																	13.09.95
14.09.95																	14.09.95
15.09.95																	15.09.95
18.09.95																	18.09.95
19.09.95																	19.09.95
20.09.95																	20.09.95
21.09.95																	21.09.95
22.09.95							3.80								8.755		22.09.95
25.09.95						10.31											25.09.95
26.09.95						10.29											26.09.95
27.09.95															8.750		27.09.95
28.09.95																	28.09.95
29.09.95																	29.09.95

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.

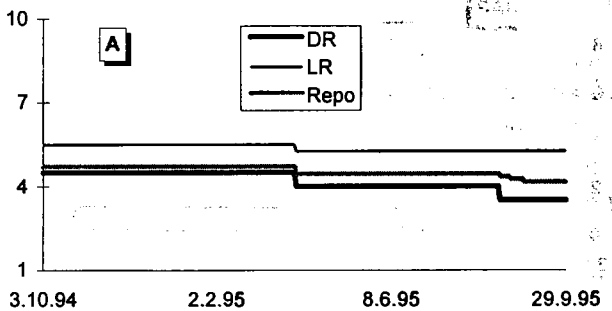
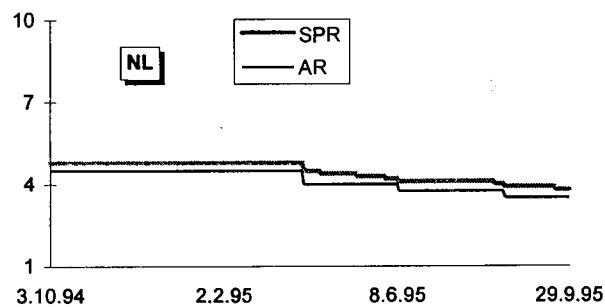
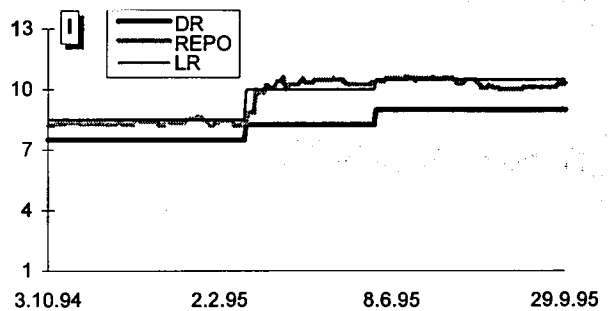
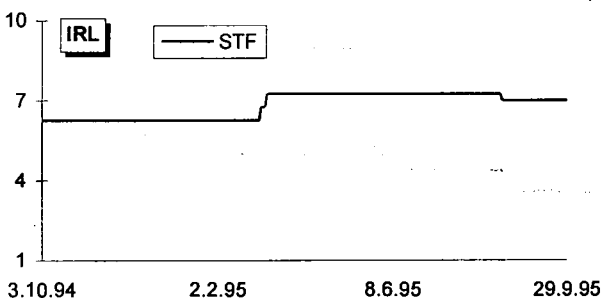
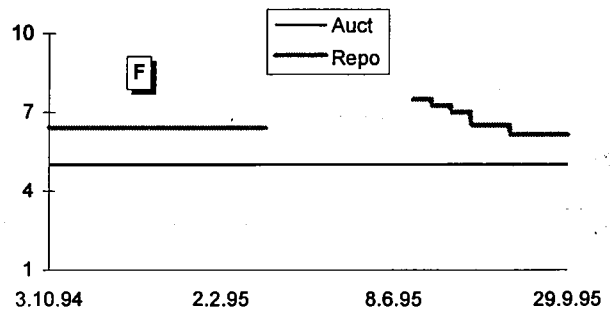
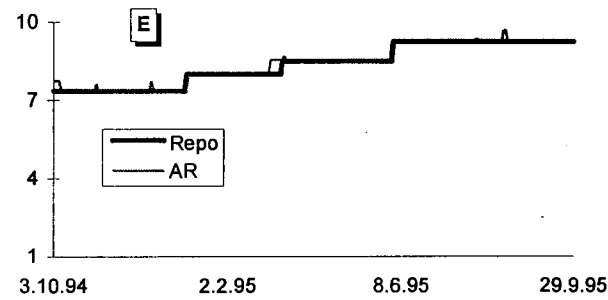
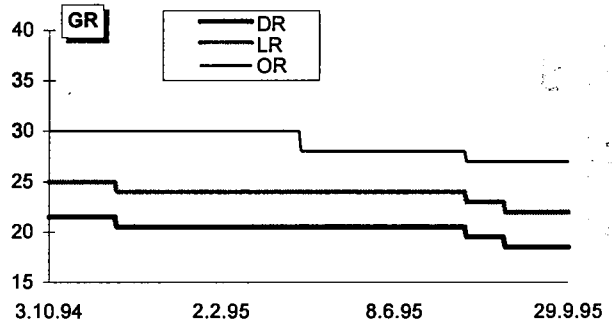
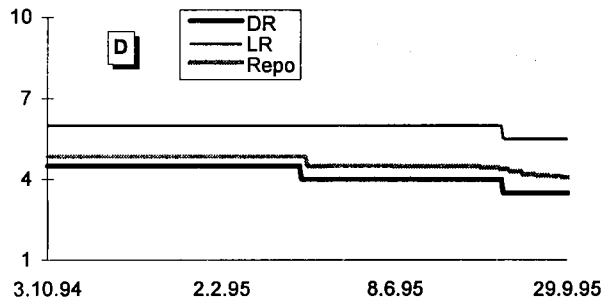
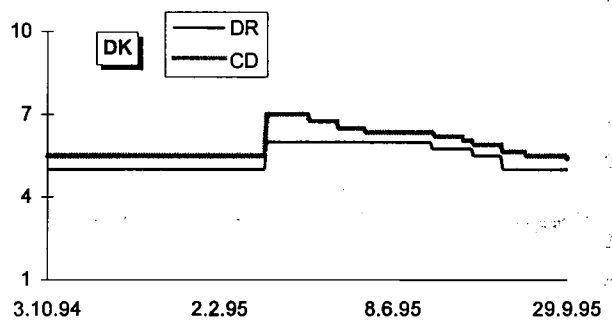
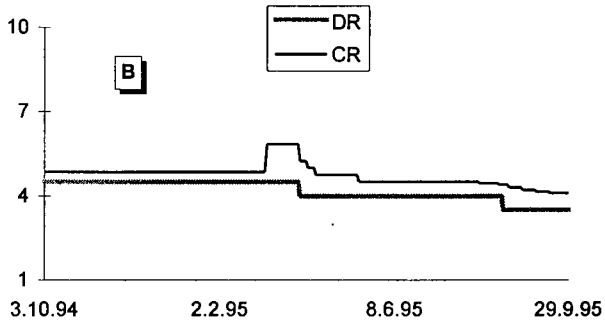
TABLE VIII

## CENTRAL BANK INTEREST RATES

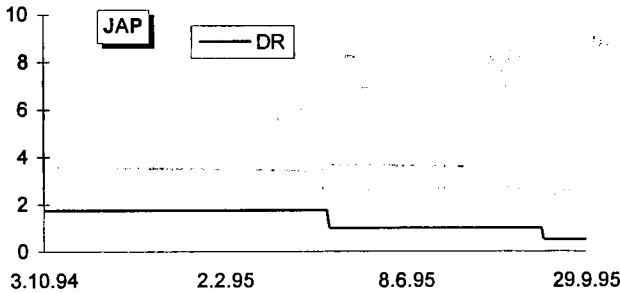
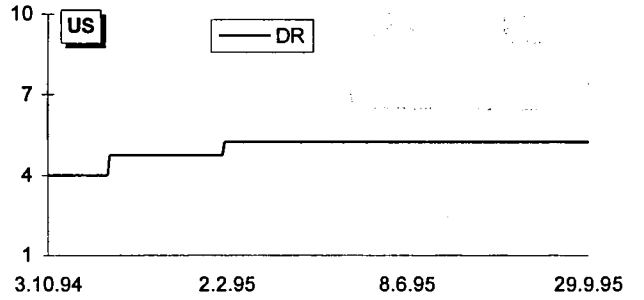
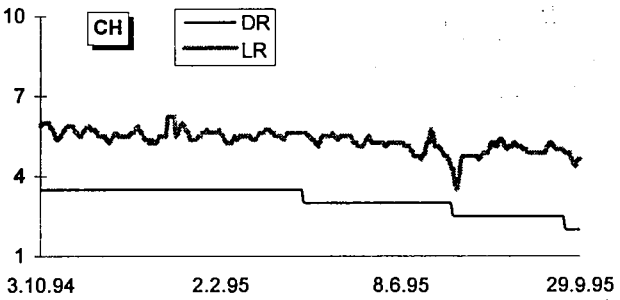
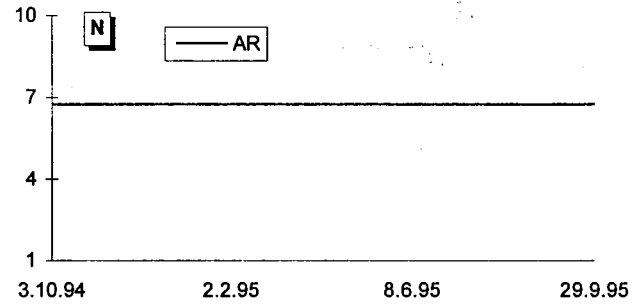
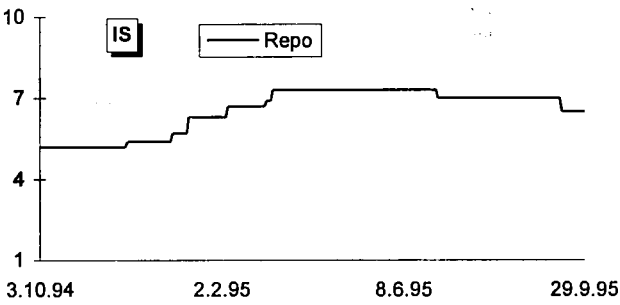
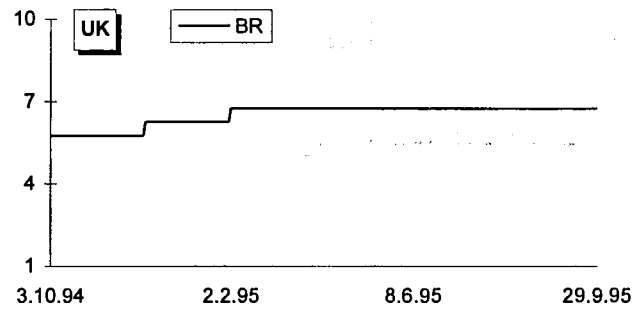
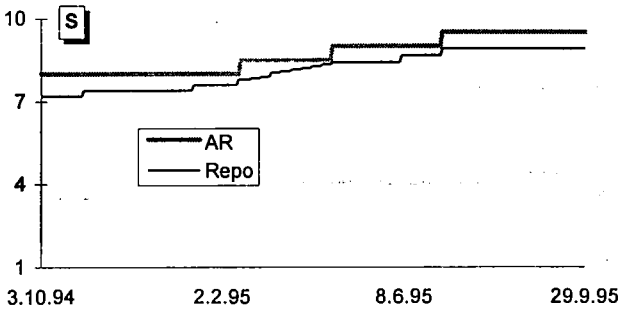
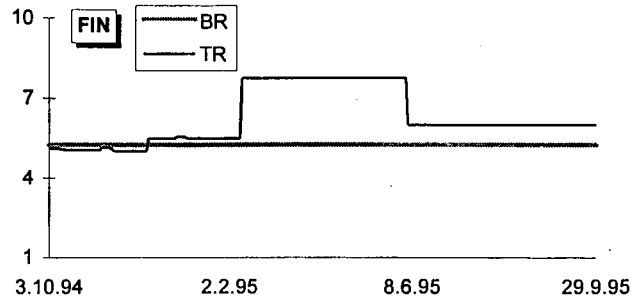
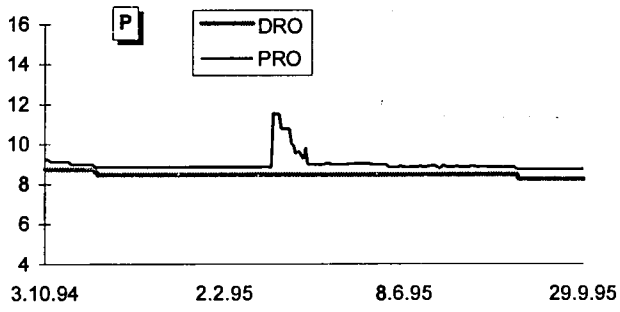
eurostat	FIN			S				UK	IS				N	CH		US	JAP	
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR		
<b>RATES AT THE END OF:</b>																		
09.94	5.25	5.12	7.12	5.50	8.00	7.20	11.14	5.75	4.40	5.20	4.00	6.75	3.50	5.750	4.00	1.75	09.94	
10.94	5.25	5.05	7.05	7.00	8.00	7.20	10.93	5.75	4.40	5.20	4.00	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	
08.95	5.25	6.00	8.00	7.50	9.50	8.91	10.30	6.75	6.10	7.00	4.90	6.75	2.50	5.125	5.25	1.00	08.95	
09.95	5.25	6.00	8.00	7.50	9.50	8.91	9.55	6.75	5.60	6.50	4.40	6.75	2.00	4.625	5.25	0.50	09.95	
<b>RECENT ACTUAL CHANGES</b>																		
01.08.95																	01.08.95	
02.08.95														4.625			02.08.95	
03.08.95														4.750			03.08.95	
04.08.95														4.875			04.08.95	
07.08.95																	07.08.95	
08.08.95																	08.08.95	
09.08.95														5.000			09.08.95	
10.08.95							10.30							5.250			10.08.95	
11.08.95																	11.08.95	
14.08.95														5.125			14.08.95	
15.08.95																	15.08.95	
16.08.95														5.375			16.08.95	
17.08.95																	17.08.95	
18.08.95														5.250			18.08.95	
21.08.95														5.125			21.08.95	
22.08.95														5.000			22.08.95	
23.08.95														5.125			23.08.95	
24.08.95																	24.08.95	
25.08.95														5.250			25.08.95	
28.08.95																	28.08.95	
29.08.95														5.125			29.08.95	
30.08.95																	30.08.95	
31.08.95																	31.08.95	
01.09.95														5.000			01.09.95	
04.09.95																	04.09.95	
05.09.95														4.875			05.09.95	
06.09.95																	06.09.95	
07.09.95																	07.09.95	
08.09.95							9.90									0.50	08.09.95	
11.09.95																	11.09.95	
12.09.95																	12.09.95	
13.09.95														5.125			13.09.95	
14.09.95														5.250			14.09.95	
15.09.95							9.55										15.09.95	
18.09.95										6.50	4.40			5.125			18.09.95	
19.09.95														5.000			19.09.95	
20.09.95																	20.09.95	
21.09.95									5.60								21.09.95	
22.09.95													2.00	4.875			22.09.95	
25.09.95														4.625			25.09.95	
26.09.95														4.500			26.09.95	
27.09.95														4.375			27.09.95	
28.09.95														4.625			28.09.95	
29.09.95																	29.09.95	

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 (AUCTION):** 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. Since July 14th 1994, this rate corresponds to the weighted average repo rate.

**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. Since July 14th 1994, a standing facility for the absorption of liquidity was established.

**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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