

ECU-EMS information

7-8 □ 1992 Monthly

Adjustment of exchange rates in the EMS

The run-up to the French referendum on the Maastricht Treaty gave rise to constant tensions in the EMS Exchange Rate Mechanism, with the pound sterling and Italian lira coming under pressure.

The British Government affirmed its preparedness to defend the parity of the pound sterling by announcing its intention to obtain funds corresponding to as much as ECU 10 billion on the international financial markets in order to uphold the exchange rate. The first instalment, of ECU 5 billion, was agreed on with a banking consortium as a "revolving credit facility". Half of this first instalment was to be in German marks. The second instalment, also of ECU 5 billion, is planned for October as a "note issuance facility". The announcement of these measures reduced the pressure on the pound to devalue.

The Banca d'Italia and the Bundesbank took joint steps to defend the Italian lira but without any lasting success. It was decided therefore to adjust the exchange rate for the first time since 1987, if we disregard the unilateral devaluation of the lira in January 1990. All the currencies in the ERM, apart from the lira have been revalued by 3.5% and the lira devalued by the same amount. The new rates apply as from 14 September.

Outside the EMS, the Finnish markka and the Swedish krona also came under pressure to devalue. These currencies had unilaterally linked themselves with the EMS by means of a fixed parity with the ECU. The Finnish markka yielded to the pressure to devalue by floating, which quickly resulted in an 18% devaluation. Sweden on the other hand defended the parity of its currency by means of a drastic increase in interest rates. It also contracted a loan ECU 8 billion on the international financial markets of to top up its reserves. This ECU comprises two instalments - a three year "revolving credit facility" of ECU 5 billion and a one-year loan of ECU 3 billion.

The reduction in new issues of debt instruments in ecus was attributed by numerous commentators on the financial markets to uncertainty surrounding the future of the Maastricht Treaty. For example, in July, total bonds issued amounted to only ECU 850 million, compared with 1 400 million in the same month in 1991, and if we disregard issues by the European Investment Bank and the European Bank for Reconstruction and Development, we are left with a mere ECU 250 million in bonds issued by companies in the private sector.

14 September 1992

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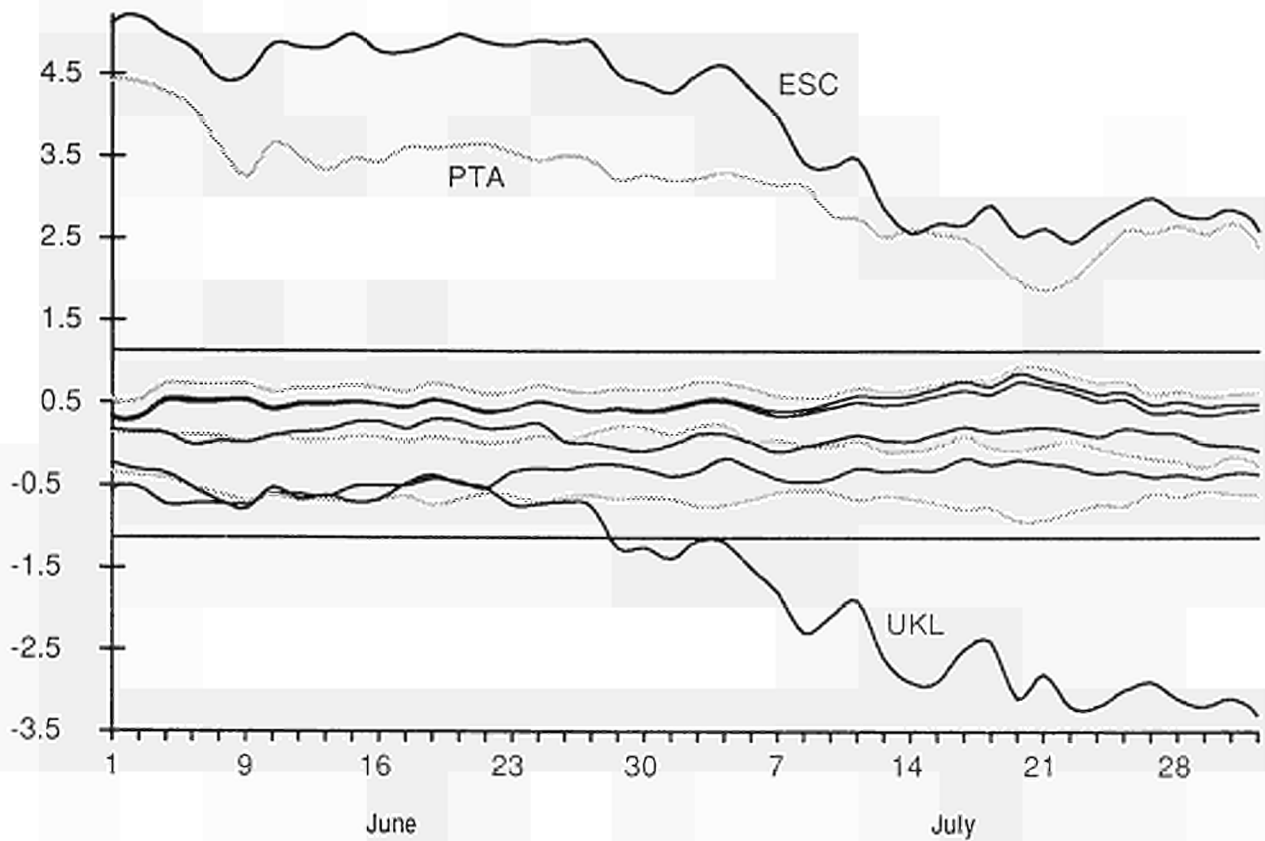
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TABLE I
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 14 SEPTEMBER 1992, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	PTA	FF	IRL	LIT	HFL	ESC	UKL
100 BLF +		18.9143	4.95900	334.619	16.6310	1.85100	3979.30	5.58700	447.560	1.74510
100 BLF = ...	100	18.4938	4.84837	315.143	16.2608	1.80981	3890.77	5.46286	421.513	1.64352
100 BLF -		18.0831	4.74000	296.802	15.8990	1.76950	3804.20	5.34150	396.980	1.54790
100 DKR +	553.000		26.8100	1809.40	89.9250	10.00870	21517.0	30.2100	2420.10	9.43610
100 DKR = ...	540.723	100	26.2162	1704.05	87.9257	9.78604	21038.3	29.5389	2279.22	8.88687
100 DKR -	528.700		25.6300	1604.90	85.9700	9.56830	20570.0	28.8825	2146.60	8.36970
100 DM +	2109.50	390.160		6901.70	343.050	38.1825	82068.0	115.2350	9233.60	35.9970
100 DM = ...	2062.55	381.443	100	6500.00	335.386	37.3281	80248.8	112.6730	8693.93	33.8984
100 DM -	2016.55	373.000		6121.70	327.920	36.4964	78462.0	110.1675	8190.00	31.9280
100 PTA +	32.0080	5.91960	1.55200		5.20480	0.579284	1245.40	1.74856	134.920	0.553740
100 PTA = ...	30.1451	5.57496	1.46155	100	4.90182	0.545568	1172.87	1.64679	127.065	0.521514
100 PTA -	28.3905	5.25040	1.37700		4.61650	0.513818	1104.60	1.55094	119.670	0.491160
100 FF +	628.970	116.320	30.4950	2057.80		11.3830	24472.0	34.3600	2752.40	10.7320
100 FF = ...	614.977	113.732	29.8164	1938.06	100	11.1299	23927.3	33.5953	2592.21	10.1073
100 FF -	601.295	111.200	29.1500	1825.30		10.8825	23395.0	32.8475	2441.30	9.5190
1 IRL +	56.5115	10.4511	2.74000	184.892	9.18900		2198.73	3.08700	247.299	0.964240
1 IRL = ...	55.2545	10.2186	2.67894	174.131	8.98480	1	2149.82	3.01848	232.905	0.908116
1 IRL -	54.0250	9.9913	2.61900	163.997	8.78500		2101.99	2.95100	219.350	0.855260
1000 LIT +	26.2867	4.86140	1.27450	86.0000	4.27440	0.475738		1.43600	115.030	0.448520
1000 LIT = ...	25.7018	4.75325	1.24612	80.9979	4.17932	0.465154	1000	1.40405	108.337	0.422415
1000 LIT -	25.1300	4.64750	1.21850	76.2800	4.08630	0.454806		1.37280	102.030	0.397830
100 HFL +	1872.15	346.240	90.7700	6125.30	304.440	33.8868	72844.0		8190.00	31.9450
100 HFL = ...	1830.54	338.537	88.7526	5768.83	297.661	33.1293	71222.3	100	7715.97	30.0853
100 HFL -	1789.85	331.020	86.7800	5433.10	291.040	32.3939	69638.0		7627.00	28.3340
1000 ESC +	251.900	46.5860	12.2100	793.850	40.9610	4.55895	9801.00	13.7600		4.14000
1000 ESC = ...	237.241	43.8747	11.5023	747.649	38.5772	4.29360	9230.48	12.9601	1000	3.89909
1000 ESC -	223.435	41.3210	10.8300	704.130	36.3320	4.04371	8693.00	12.2100		3.67220
1 UKL +	64.6050	11.9479	3.13200	203.600	10.50550	1.16920	2513.64	3.52950	272.320	
1 UKL = ...	60.8451	11.2526	2.95000	191.750	9.89389	1.10118	2367.34	3.32389	256.470	1
1 UKL -	57.3035	10.5976	2.77800	180.590	9.31800	1.03710	2229.56	3.13050	241.545	
1 ECU =	42.0639	7.77921	2.03942	132.562	6.83992	0.761276	1636.61	2.29789	177.305	0.691328

The Greek drachma does not participate in the exchange mechanism; the notional central rate is: DRA 205.311 to the ecu.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
1988	9 248	5 335	3 390	100	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
1991	26 379	18 301	7 056	7 650	3 595	8 078	4 478	2 500	1 100
1990									
IV	4 850	3 625	1 125	2 500	0	1 225	975	250	0
1991									
I	11 795	9 760	1 100	6 250	2 410	2 035	1 535	500	0
II	5 556	4 656	2 906	1 400	350	900	800	0	100
III	3 940	1 950	1 115	0	835	1 990	990	1 000	0
IV	5 088	1 935	1 935	0	0	3 153	1 153	1 000	1 000
1992									
I	11 665	6 740	3 400	1 625	1 715	4 925	2 075	1 650	1 200
II	7 010	3 795	1 645	1 750	400	3 215	2 465	150	600
May	1 465	690	440	250	0	775	375	150	250
June	2 305	430	430	0	0	1 875	1 875	0	0
July	850	700	150	0	550	150	100	0	50

(*) Recording based on the payment date

TABLE III

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

	EMCF	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.25	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1990	10.52	10.07	10.32	10.55	10.69	10.83	10.42	10.37
1991	10.06	9.73	9.80	9.84	9.83	9.73	9.19	9.15
1991								
July	9.75	9.92	9.89	9.95	9.87	9.64	9.12	9.14
August	10.00	9.70	9.84	9.94	9.92	9.77	9.24	9.21
September	9.75	9.64	9.76	9.88	9.91	9.82	9.23	9.18
October	9.75	9.64	9.66	9.67	9.72	9.56	9.03	8.95
November	10.00	9.69	9.75	9.81	9.78	9.40	8.99	8.87
December	10.25	9.69	9.88	9.88	9.88	9.51	9.10	8.95
1992								
January	10.25	10.31	10.26	10.15	9.95	9.30	8.74	8.53
February	10.25	10.11	10.11	10.09	9.92	9.32	9.65	8.50
March	10.25	9.98	10.08	10.11	10.02	9.52	8.71	8.59
April	10.25	9.73	9.94	10.00	10.00	9.62	8.86	8.78
May	10.25	10.04	10.04	10.06	9.99	9.36	8.76	8.78
June	10.25	10.25	10.34	10.31	10.23	9.57	9.00	9.04
July	10.50	10.61	10.63	10.63	10.53	9.82	9.39	9.27

TABLE IV

LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
16/05/1992 04/06/1992	O.K.B. (AUSTRIA)	100	99.840	9	1.75	04/02/1994	9.10	Lehman	LX	Swap (1)
16/05/1992 09/06/1992	I.B.M. (U.S.A.)	150	100.000	9.25	2	09/06/1994	9.25	Paribas C.M.	LX	Swap (1)
23/05/1992 16/06/1992	Banco San Paolo (ITALIA)	150	99.950		5	..06/1997		I.B.J.	LX	FRN (1)
23/05/1992 09/06/1992	Alcatel (FRANCE)	150	99.700	9.125	4.5	09/01/1997	8.76	Morgan Stanley	LX	Swap (1)
23/05/1992 09/06/1992	Finnish Export Kredit (FINLAND)	300	99.875	9.25	3	09/06/1995	9.52	Nomura	LX	(1)
23/05/1992 26/06/1992	Credito Romagnolo (ITALIA)	20	102.000	9.5	4.9	26/05/1997	8.98	B.I.L.	LX	
30/05/1992 22/06/1992	Kommuninvest I Orebro Lan AB (SWEDEN)	25	100.260	9.625	3	22/06/1995	9.52	N.W.C.M.	LX	(1)
06/06/1992 24/06/1992	I.I.P. (SWEDEN)	200	100.000	7.25	9	24/06/2001	7.25	Morgan Stanley	LX	Conv.
06/06/1992 27/06/1992	Mobil Oil (U.S.A.)	125	99.900	9	5	27/06/1997	9.03	C.S.F.B.	LX	(1)
06/06/1992 22/06/1992	Kommuninvest I Orebro Lan AB (SWEDEN)	10	100.260	9.625	3	22/06/1995	9.07	N.W.C.M.	LX	(1)
20/06/1992 15/07/1992	Credito Italiano (ITALIA)	150	99.900		5	15/07/1997		Deutsche Bank C.M	LX	FRN (1)
27/06/1992 15/07/1992	B.E.I. - E.I.B.	550	99.170	9	10	25/07/2002	9.13	Paribas C.M.	LX	(1)
27/06/1992 08/07/1992	Morgan Stanley (U.S.A.)	100	100.000		3	08/07/1995		Morgan Stanley	LN	
18/07/1992 27/07/1992	B.E.R.D. - E.B.R.D.	50	99.300	8.875	4	10/10/1996	9.09	B.O.T. C.M.	LN LX	SW

Listing : LX = Luxembourg LN = London

(1) Issued at fixed Re-offer price

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1986	1987	1988	1989	1990	1991	1991	1992					
									12	01	02	03	04	05	06
B	34.9	71.2	101.3	102.9	104.1	107.3	111.0	114.6	115.7	116.0	116.4	116.4	116.5	117.0	117.3
DK	26.8	68.3	103.6	107.8	112.7	118.1	121.2	124.1	125.3	125.1	125.7	126.2	126.4	127.3	127.3
D	50.4	82.6	99.9	100.1	101.4	104.2	107.0	110.7	112.6	113.1	113.8	114.2	114.5	115.0	115.2
ELL	10.3	39.1	123.0	143.2	162.5	184.9	222.6	264.7	289.1	290.4	291.2	297.1	301.6	301.6	306.7
E	13.5	56.2	108.8	114.5	120.0	128.2	136.8	145.0	148.4	150.6	151.6	152.2	152.1	152.5	152.5
F	25.3	63.3	102.7	105.9	108.7	112.7	116.3	120.0	121.6	121.9	122.2	122.5	122.8	123.2	123.3
IRL	15.6	56.1	103.8	107.1	109.4	113.9	117.6	121.3	122.9	122.9	124.0	124.0	124.0	124.9	124.9
I	14.2	52.5	105.8	110.9	116.5	123.7	131.8	140.2	143.7	144.8	145.2	145.8	146.3	147.0	147.4
L	37.0	70.3	100.3	100.2	101.7	105.1	109.0	112.4	114.1	114.5	114.5	115.0	115.1	115.7	115.9
NL	40.0	81.8	100.2	99.8	100.6	101.7	104.3	108.4	110.6	110.3	110.7	111.4	111.9	112.0	111.8
P	6.4	35.2	111.7	122.2	133.9	150.8	170.9	189.5	195.5	197.3	199.9	201.6	204.8	206.9	207.7
UK	19.6	70.7	103.4	107.7	113.0	121.8	133.3	141.1	143.5	143.3	144.1	144.5	146.7	147.3	147.3
EUR 12	25.4	65.3	103.5	106.9	110.7	116.4	123.0	129.1	131.6	132.2	132.8	132.2	134.0	134.5	134.7
ERM	29.8	66.7	102.3	104.7	107.6	111.9	116.9	122.4	125.3	125.6	126.1	126.4	126.4	126.0	126.8

Annual rate of increase (%)

	61-70	71-80	1986	1987	1988	1989	1990	1991	1991	1992					
									12	01	02	03	04	05	06
B	3.0	7.4	1.3	1.6	1.2	3.1	3.4	3.2	2.8	2.3	2.3	2.7	2.8	2.8	2.6
DK	6.0	9.8	3.6	4.0	4.6	4.8	2.6	2.4	2.3	2.1	2.3	2.6	2.5	2.5	2.3
D	2.7	5.1	-0.2	0.2	1.2	2.8	2.7	3.5	4.2	4.0	4.3	4.8	4.6	4.6	4.3
ELL	2.1	14.5	23.1	16.1	13.5	13.8	20.4	18.9	17.8	18.1	18.2	18.3	16.0	15.8	15.1
E	6.1	15.4	8.8	5.3	4.8	6.8	6.7	6.0	5.6	5.9	6.7	6.8	6.5	6.5	6.2
F	4.1	9.7	2.7	3.1	2.7	3.7	3.2	3.2	3.1	2.9	3.0	3.2	3.1	3.1	3.0
IRL	4.8	13.7	3.8	3.1	2.1	4.1	3.2	3.1	3.6	3.6	3.7	3.7	3.7	3.6	3.6
I	4.0	14.1	5.8	4.8	5.1	6.2	6.5	6.4	6.1	6.3	5.7	5.2	5.4	5.5	5.4
L	2.6	6.7	0.3	-0.1	1.4	3.3	3.7	0.1	2.6	2.9	2.8	3.0	3.6	3.6	3.6
NL	4.2	7.4	0.3	-0.2	0.9	1.1	2.5	3.9	4.9	4.1	4.3	4.3	4.4	4.3	4.0
P	4.5	18.7	11.7	9.4	9.6	12.6	13.3	10.9	8.9	8.6	8.1	8.5	9.6	9.8	9.4
UK	4.1	13.8	3.4	4.1	4.9	7.8	9.4	5.9	4.5	4.1	4.1	4.0	4.3	4.3	3.9
EUR 12	3.7	9.9	3.2	3.4	3.6	5.1	5.7	5.0	4.8	4.7	4.7	4.8	4.8	4.8	4.6
ERM	3.3	8.4	2.2	2.4	2.7	4.0	4.5	4.7	4.5	4.4	4.4	4.5	4.5	4.5	4.3
Average deviation around the mean															
EUR 12	0.8	3.5	2.8	1.9	1.8	2.2	2.7	1.8	1.2	1.5	1.4	1.2	1.1	1.2	1.2
ERM	0.7	3.0	1.8	1.8	1.4	1.4	1.8	1.4	0.9	1.1	0.9	0.9	0.8	0.8	0.8
Disparity between the average and the minimum															
EUR 12	1.7	4.8	3.9	3.8	2.8	4.1	3.5	2.7	2.5	2.6	2.4	2.3	2.3	2.3	2.3
ERM	1.2	3.3	2.5	2.8	1.9	2.9	2.3	2.3	2.2	2.3	2.1	1.9	2.0	2.0	2.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980		1986	1987	1988	1989	1990	1991	1991	1992					
										12	01	02	03	04	05	06
B	30.9	78.7		103.9	107.3	107.6	111.1	117.5	121.9	123.9	124.0	124.2	124.3	124.2	124.2	124.8
DK	28.0	70.0		104.7	109.7	113.7	117.7	123.7	125.8	126.8	126.7	127.2	127.6	127.7	128.6	129.2
D	30.0	72.9		104.5	107.6	108.8	112.1	116.1	120.2	123.1	123.4	123.9	124.4	124.5	124.6	125.0
ELL	34.9	68.6		93.1	95.3	100.9	107.5	114.9	122.2	128.8	128.4	128.3	130.8	131.1	129.0	128.3
E	24.5	72.7		102.0	103.9	112.5	126.8	136.4	145.5	147.2	150.3	152.2	152.2	152.1	153.0	152.4
F	30.3	73.1		102.4	103.8	105.0	108.9	114.3	116.9	118.7	119.1	119.3	120.0	120.5	121.2	121.3
IRL	25.9	58.5		101.1	98.5	100.6	104.4	109.3	112.7	114.9	114.7	115.4	115.8	115.8	115.9	116.3
I	32.2	63.8		104.7	107.2	109.6	118.5	125.2	132.2	134.8	136.2	136.5	137.0	137.2	137.5	137.5
L	32.5	77.7		102.9	104.6	105.2	108.8	115.4	119.6	122.1	122.4	122.2	122.8	122.7	122.9	123.3
NL	27.1	74.4		104.8	107.3	108.2	109.4	113.2	117.8	121.0	120.6	120.8	121.6	121.9	121.6	121.5
P	28.3	65.8		98.8	97.7	102.3	112.9	122.6	138.4	141.6	145.1	147.6	148.9	152.0	157.1	158.3
UK	27.1	69.7		91.0	90.0	100.2	106.6	110.0	118.5	118.4	118.2	119.4	119.2	122.2	123.8	123.3
EUR 12	29.5	70.9		101.3	103.1	106.8	112.5	117.8	123.3	125.3	125.9	126.5	126.9	127.7	128.3	128.3
ERM	30.3	71.3		104.0	106.5	108.0	112.9	119.0	123.2	125.1	125.7	126.3	126.7	127.4	128.0	128.1
ECU	29.9	71.7		102.1	104.3	106.9	111.3	117.0	122.0	124.1	124.5	125.1	125.5	126.1	126.6	126.7

Annual rate of increase (%)

	61-70	71-80		1986	1987	1988	1989	1990	1991	1991	1992					
										12	01	02	03	04	05	06
B	3.9	9.9		3.9	3.4	0.2	3.2	5.8	3.7	3.5	2.8	2.5	3.3	3.4	2.9	2.8
DK	5.5	9.8		4.8	4.8	3.6	3.5	5.1	1.7	1.6	1.8	1.8	1.9	2.0	1.8	2.5
D	4.5	9.4		4.5	3.0	1.1	3.0	3.6	3.5	4.5	4.4	4.5	5.2	5.3	4.8	4.4
ELL	1.3	7.4		-5.7	2.4	5.8	6.5	6.9	6.4	7.2	8.8	9.9	10.9	8.3	7.1	3.9
E	3.7	11.8		2.1	1.8	8.3	12.7	7.6	6.7	6.0	5.8	6.5	5.8	5.2	5.6	5.4
F	3.3	9.3		2.5	1.3	1.1	3.7	5.1	2.3	2.8	3.0	3.3	3.9	3.8	4.2	4.0
IRL	3.5	8.6		1.6	-2.5	2.1	3.8	4.7	3.1	3.8	3.9	4.2	4.2	4.1	3.6	3.6
I	4.3	7.2		4.8	2.5	2.2	8.1	5.7	5.6	6.1	6.5	5.6	4.9	4.5	4.3	3.9
L	2.9	9.2		2.8	1.7	0.5	3.5	6.1	3.6	3.4	3.4	3.0	3.6	4.3	3.7	3.8
NL	5.1	10.7		4.8	2.4	0.9	1.1	3.5	4.1	5.3	4.7	4.7	4.9	5.2	4.6	4.2
P	3.7	9.2		-1.1	-1.1	4.7	10.4	8.6	12.9	9.1	12.3	10.8	10.5	12.1	14.9	15.7
UK	2.9	10.3		-8.8	-0.7	11.2	6.6	3.2	7.7	3.9	2.4	3.2	2.1	2.1	3.6	3.3
EUR 12	3.7	9.3		1.3	1.8	3.6	5.3	4.7	4.7	4.5	4.3	4.4	4.4	4.3	4.5	4.1
ERM	4.1	9.0		4.0	2.4	1.4	4.5	5.4	3.5	4.4	4.2	4.3	4.2	4.1	4.3	4.0
ECU	3.9	9.2		2.1	2.1	2.5	4.1	5.1	4.3	4.3	4.1	4.2	4.4	4.3	4.4	4.1

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1983	45.4380	8.13188	2.27052	78.0883	98.6886	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.890220	211.354
1984	45.4420	8.14615	2.23811	88.3403	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.789033	187.089
1985	44.9136	8.01876	2.22632	105.739	130.251	6.79502	2.51101	0.715167	1447.99	129.164	0.588977	0.763088	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.984167	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.192	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33478	0.775671	1537.33	137.601	0.664434	1.18248	151.459
1989	43.3806	8.04928	2.07015	178.840	173.413	7.02387	2.33526	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4252	7.85644	2.05211	201.412	181.108	6.91416	2.31214	0.767769	1521.94	129.316	0.713856	1.27322	183.678
1991	42.2232	7.90852	2.05076	225.216	178.614	6.97333	2.31097	0.767808	1533.23	128.468	0.701012	1.23916	166.493
Monthly averages													
91/08	42.2506	7.93522	2.05233	226.514	175.956	6.97441	2.31291	0.767578	1534.29	128.172	0.699016	1.17636	160.949
91/09	42.2332	7.91494	2.05022	227.467	176.076	6.97815	2.31043	0.766942	1533.00	128.640	0.700558	1.20782	162.497
91/10	42.1618	7.90850	2.04765	228.255	176.083	6.98051	2.30736	0.765771	1531.10	129.117	0.703470	1.21140	158.344
91/11	42.0619	7.92935	2.04192	231.137	178.060	6.97707	2.30101	0.764585	1538.05	129.140	0.707672	1.25792	163.058
91/12	41.9633	7.92782	2.03689	233.541	180.704	6.96039	2.29555	0.764824	1540.56	129.990	0.713067	1.30043	166.643
92/01	42.0033	7.91610	2.03967	235.384	176.628	6.95698	2.29706	0.766192	1537.43	129.230	0.714191	1.29456	162.006
92/02	42.0759	7.92452	2.04442	236.081	175.905	6.95860	2.30070	0.766021	1535.99	128.425	0.710537	1.26287	161.069
92/03	42.0545	7.92902	2.04368	236.280	175.995	6.93787	2.30043	0.766093	1535.74	128.957	0.713461	1.23044	163.490
92/04	42.1315	7.93462	2.04770	239.401	174.978	6.92562	2.30512	0.768215	1541.95	128.956	0.707337	1.24240	165.792
92/05	42.2897	7.93651	2.05496	243.370	171.063	6.90836	2.31332	0.769179	1546.87	128.462	0.700002	1.26806	165.727
92/06	42.2112	7.89874	2.05099	248.633	170.432	6.90388	2.31057	0.768074	1551.13	129.018	0.702905	1.30324	165.375
92/07	42.0743	7.86156	2.04243	250.515	172.911	6.89232	2.30310	0.766221	1547.86	129.976	0.714185	1.37062	172.276
92/08	41.9130	7.84851	2.03433	251.559	130.674	6.90207	2.29347	0.766532	1545.43	175.504	0.722554	1.40185	177.026
Daily rates: August													
08/03	42.0440	7.85106	2.04111	251.021	129.992	6.89298	2.30134	0.766321	1541.57	173.588	0.718202	1.38053	175.672
08/04	42.0193	7.84959	2.04040	250.963	130.034	6.89289	2.30048	0.765929	1542.44	173.710	0.718941	1.38051	175.698
08/05	42.0088	7.84961	2.03939	250.721	130.139	6.89024	2.29932	0.765992	1542.11	174.137	0.720456	1.38039	175.655
08/06	42.0025	7.85041	2.03928	250.697	130.175	6.88962	2.29915	0.766136	1542.13	174.081	0.720672	1.37353	175.194
08/07	41.9980	7.85592	2.03914	250.903	130.138	6.88878	2.29889	0.766038	1543.62	174.057	0.720460	1.38163	176.599
08/10	41.9851	7.85309	2.03851	251.127	130.162	6.89426	2.29841	0.766584	1542.87	174.101	0.720566	1.38759	177.432
08/11	41.9860	7.85265	2.03841	251.584	130.087	6.89918	2.29843	0.767313	1542.66	173.977	0.720004	1.38385	176.717
08/12	41.9704	7.84917	2.03724	251.504	130.204	6.90286	2.29693	0.766974	1542.80	174.093	0.720727	1.38653	177.199
08/13	41.9381	7.84825	2.03566	251.628	130.341	6.90315	2.29469	0.766889	1545.50	174.475	0.721568	1.39190	177.259
08/14	41.9281	7.84613	2.03529	251.666	130.448	6.90065	2.29433	0.766747	1546.15	174.581	0.722033	1.39042	175.401
08/17	41.9299	7.84287	2.03552	251.524	130.462	6.89953	2.29397	0.766272	1545.54	174.503	0.722418	1.38726	174.975
08/18	41.9223	7.84797	2.03515	251.548	130.498	6.90251	2.29378	0.766227	1545.07	174.559	0.722375	1.39346	175.994
08/19	41.8847	7.85251	2.03370	251.434	130.665	6.90267	2.29243	0.765847	1544.56	177.637	0.723349	1.39476	176.326
08/20	41.8873	7.85173	2.03364	251.765	130.633	6.90316	2.29237	0.765539	1545.84	177.238	0.723002	1.40009	177.140
08/21	41.8687	7.84894	2.03265	251.682	130.880	6.89953	2.29106	0.765303	1546.39	178.111	0.724097	1.40135	177.088
08/24	41.8454	7.84673	2.03090	251.786	130.972	6.90478	2.28951	0.765212	1547.51	178.185	0.724833	1.42720	178.756
08/25	41.7912	7.84766	2.02718	252.117	131.550	6.92025	2.28550	0.765643	1549.05	177.030	0.725513	1.44232	180.102
08/26	41.7705	7.84553	2.02703	252.260	131.647	6.91786	2.28542	0.767978	1548.84	176.387	0.726154	1.44272	180.124
08/27	41.7960	7.84652	2.02778	252.382	131.797	6.90792	2.28634	0.768403	1549.73	176.721	0.725744	1.43407	178.972
08/28	41.7898	7.84157	2.02593	252.143	131.683	6.91611	2.28506	0.767685	1550.45	176.997	0.726561	1.44041	177.746
08/31	41.8079	7.84086	2.02703	252.286	131.639	6.91452	2.28537	0.768144	1549.19	177.416	0.725965	1.43843	177.502

EXPLANATORY NOTES

Bilateral currency deviation (graph on page 3).

The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.

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

The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies, with the exception of the peseta, Sterling and escudo, currencies which have a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

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

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

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

Exchange rate grid (Table I).

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

Ecu bond issues (Table II & IV).

In table II, issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

-Business sector and Governments: national issuers, both private and public.

-Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).

-Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

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

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

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of maturities: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by the amounts in circulation. (source: Luxembourg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

Operations rates of the EMCF (Table III).

The interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month. In table 3, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMCF.

Consumer price indices in national currency (Table V).

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eleven Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to

Consumer price indices in ecus (Table VI).

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and ECU), the 11 Member States participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

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

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).

Ecu exchange rates (Table VII).

	BFR	DKR	DM	DRA *	ESC	FF	HFL	IRL	LFR	LIT	PTA	UKL
	From 21/09/89 the ecu basket has been made up made as follows :											
1 ecu = Σ	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	Ecu central rates from 08/10/90											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:											
100 = Σ	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

* does not participate in the exchange rate mechanism

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TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates : June													
06/01	42.2914	7.90865	2.05534	246.396	170.052	6.90570	2.31526	0.768374	1547.97	128.068	0.700591	1.28418	163.066
06/02	42.2910	7.90544	2.05501	246.664	169.877	6.90564	2.31470	0.768359	1548.34	128.064	0.700954	1.27363	162.630
06/03	42.2390	7.92771	2.05228	246.478	170.360	6.91114	2.31163	0.769084	1550.06	128.325	0.701839	1.27629	162.983
06/04	42.2219	7.92192	2.05148	246.920	170.572	6.90760	2.31074	0.769760	1550.83	128.502	0.702691	1.27588	163.504
06/05	42.1970	7.91728	2.05017	247.294	171.130	6.90468	2.30924	0.768946	1551.14	129.067	0.703386	1.28699	163.602
06/09	42.1662	7.91439	2.04886	248.280	170.978	6.90579	2.30770	0.768648	1551.80	129.490	0.703764	1.29225	164.439
06/10	42.2268	7.90696	2.05181	248.099	170.334	6.90213	2.31112	0.768329	1551.26	128.977	0.702161	1.28495	163.832
06/11	42.1970	7.90556	2.05021	248.656	170.387	6.90560	2.30926	0.767799	1551.84	129.184	0.702999	1.28944	164.430
06/12	42.1926	7.90745	2.05008	249.290	170.371	6.90519	2.30924	0.767611	1551.81	129.401	0.702639	1.30164	164.852
06/15	42.1914	7.90041	2.04994	249.291	170.123	6.90363	2.30935	0.767055	1552.60	129.233	0.703334	1.30553	165.254
06/16	42.1975	7.89746	2.05013	249.511	170.497	6.90392	2.30969	0.766874	1552.00	129.277	0.703030	1.30300	165.441
06/17	42.2180	7.89785	2.05117	250.135	170.517	6.90686	2.31086	0.767575	1551.50	129.049	0.701771	1.30564	165.582
06/18	42.2035	7.89750	2.05044	250.260	170.470	6.90828	2.31011	0.767169	1553.87	129.137	0.701477	1.30419	165.632
06/19	42.2108	7.89629	2.05096	249.497	170.162	6.90770	2.31058	0.767020	1552.36	129.040	0.701923	1.30593	165.748
06/22	42.2214	7.89874	2.05169	249.544	170.256	6.90683	2.31141	0.767371	1550.51	128.961	0.701879	1.30514	165.975
06/23	42.2087	7.88290	2.05068	249.225	170.304	6.90491	2.31043	0.767253	1550.74	129.089	0.703329	1.31185	166.736
06/24	42.1923	7.88299	2.04987	248.400	170.279	6.90402	2.30948	0.767176	1552.70	129.270	0.703549	1.31318	166.839
06/25	42.2055	7.88124	2.05044	249.142	170.283	6.90497	2.31038	0.768670	1551.28	129.155	0.703156	1.32826	167.826
06/26	42.2161	7.87568	2.05123	249.449	170.233	6.89812	2.31133	0.768720	1550.55	129.217	0.703423	1.32912	167.136
06/29	42.1719	7.87133	2.04926	249.377	170.846	6.88952	2.30954	0.768805	1550.53	129.480	0.706648	1.34864	168.378
06/30	42.1743	7.87581	2.04966	249.382	171.041	6.88923	2.30992	0.768949	1550.13	129.385	0.706461	1.34228	168.993
Daily rates : July													
07/01	42.1536	7.88002	2.04832	249.347	171.182	6.89350	2.30873	0.768147	1550.06	129.436	0.707281	1.35140	168.817
07/02	42.1549	7.88164	2.04843	249.492	170.911	6.89213	2.30875	0.767795	1552.60	129.506	0.706364	1.34809	167.973
07/03	42.1657	7.87011	2.04840	249.827	170.747	6.89227	2.30893	0.767896	1552.64	129.437	0.706560	1.35342	168.663
07/06	42.1483	7.87062	2.04759	249.862	171.095	6.89718	2.30798	0.767784	1549.65	129.387	0.707960	1.35199	168.255
07/07	42.1532	7.87403	2.04748	250.373	171.571	6.89089	2.30819	0.768006	1547.01	129.380	0.709654	1.36928	169.517
07/08	42.1315	7.87204	2.04552	250.580	172.450	6.89044	2.30605	0.767075	1545.73	129.293	0.712682	1.37191	170.968
07/09	42.1344	7.87116	2.04449	250.293	172.587	6.89355	2.30510	0.766738	1546.51	129.829	0.711753	1.35874	169.937
07/10	42.1231	7.86709	2.04426	250.466	172.535	6.89447	2.30526	0.766781	1549.27	129.981	0.710588	1.35651	170.473
07/13	42.0853	7.85927	2.04177	250.838	173.396	6.89257	2.30276	0.766159	1546.24	130.099	0.714822	1.37725	172.390
07/14	42.0663	7.85614	2.04100	250.816	173.878	6.89142	2.30154	0.766104	1546.40	129.930	0.716467	1.37562	171.677
07/15	42.0561	7.85923	2.04000	250.650	173.744	6.89085	2.30057	0.765796	1548.03	130.077	0.716862	1.37652	172.271
07/16	42.0711	7.85596	2.04029	250.911	173.935	6.88966	2.30144	0.765884	1550.62	130.285	0.714945	1.37162	171.453
07/17	42.0561	7.85848	2.04039	251.033	173.440	6.89515	2.30130	0.765917	1549.50	130.529	0.714067	1.38708	173.384
07/20	41.9714	7.85065	2.03631	250.671	174.016	6.89387	2.29697	0.765359	1551.33	130.853	0.718516	1.40290	174.521
07/21	41.9810	7.85437	2.03821	250.296	173.892	6.89184	2.29837	0.765328	1551.38	131.018	0.716338	1.35853	170.700
07/22	41.9929	7.85276	2.03862	250.339	174.088	6.88317	2.29850	0.765131	1548.88	130.753	0.718774	1.37142	172.964
07/23	42.0164	7.85722	2.03967	250.680	173.629	6.88637	2.30030	0.765437	1546.98	130.298	0.718367	1.37029	173.752
07/24	42.0219	7.85667	2.03984	250.738	173.331	6.89372	2.30065	0.764865	1547.72	129.942	0.717566	1.37270	175.088
07/27	42.0638	7.85805	2.04194	251.075	173.017	6.89386	2.30305	0.764854	1544.49	129.932	0.715885	1.37643	175.495
07/28	42.0367	7.85422	2.04071	251.045	173.346	6.89457	2.30206	0.764815	1544.85	129.790	0.717585	1.38279	176.374
07/29	42.0454	7.85369	2.04095	250.950	173.334	6.89596	2.30216	0.765367	1542.97	129.857	0.717547	1.38501	176.519
07/30	42.0576	7.85295	2.04166	250.873	173.238	6.89197	2.30250	0.765939	1544.31	129.751	0.717112	1.37578	175.412
07/31	42.0230	7.84958	2.04013	250.690	173.594	6.89398	2.30020	0.765904	1543.58	130.076	0.718569	1.37893	175.745

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