ISSN 0379-2056

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement A
Economic trends
No 6 – June 1995

In this number :
The Green Paper on the practical arrangements for the introduction of the single currency

THE GREEN PAPER ON THE PRACTICAL ARRANGEMENTS FOR THE INTRODUCTION OF THE SINGLE CURRENCY

Summary

On 31 May 1995 the Commission adopted the Green Paper on the practical arrangements for the introduction of the single currency, thus taking a very important step in the preparation for Economic and Monetary Union laid down by the Maastricht Treaty. The document sets out a reference scenario divided into three phases which is to lead to the smooth introduction of the single currency in accordance with the timetable laid down by the Treaty. The centrepiece of this scenario is the emergence of a critical mass of activities conducted in ECU at the beginning of the Stage three of EMU. This critical mass would be based on a single monetary and exchange rate policy in ECU, the financial instruments associated with monetary policy and new issues of public debt. It would have the advantage of guaranteeing the credibility and irreversibility of EMU. The Green Paper analyses the impact of the reference scenario on various sectors and announces the opening of a wide–ranging dialogue with all the parties affected by this unprecedented change (Member States, administrations, private operators, consumers). The purpose of this consultation will be to obtain reactions to the Green Paper and to finalise the definitive changeover scenario for introducing the single currency. It represents the first stage in the huge communications campaign which will have to precede Economic and Monetary Union.

On 31 May 1995 the Commission adopted the Green Paper on the practical arrangements for the introduction of the single currency. This initiative should be seen in the context of stage two of Economic and Monetary Union (EMU) laid down by the Maastricht Treaty. It reviews the technical and legal questions posed by the introduction of the single currency, outlines possible solutions and provides a basis for discussion with all those concerned.

The Green Paper demonstrates the Commission's determination to establish the credibility of the Economic and Monetary Union process by proposing a realistic reference scenario accompanied by consultations to evaluate the impact on various sectors in conjunction with the parties concerned.

I. The Green Paper's environment and objectives

The Green Paper reaffirms the need to achieve the structural conditions for a stable currency while meticulously preparing the practical aspects of its introduction, in accordance with the timetable envisaged by the Maastricht Treaty.

a) *the stable currency requirement*

The Treaty on European Union established a precise institutional framework with a view to the rapid introduction of the single currency. It strikes a satisfactory balance between the binding provisions – convergence criteria, timetable, decision–making procedures – and the flexibility required in the practical implementing arrangements. The Green Paper concentrates more particularly on the final aspect by exploring the various technical issues involved in introducing the single currency and suggesting a sequence of events which will ensure a smooth transition.

Before dealing with the introduction of the single currency, the Green Paper recalls the advantages of Economic and Monetary Union of which the single currency is the tangible and irreversible symbol. The foundation for EMU will be a sound economic framework, in which government deficits will be controlled through Community procedures designed to maintain strict convergence between the participating States (multilateral surveillance, excessive deficit procedure), and price stability ensured by an independent monetary institution (the European System of Central Banks or ESCB). This strict macroeconomic framework will help to make the single currency one of the strongest currencies in the world. The ECU will then be a significant factor of international stability by enhancing the joint monetary sovereignty of participating countries in relation to their American and Japanese partners. Lastly, the single currency will render the single market fully efficient in economic terms because exchange–rate distortions between the currencies of the participating countries will be eliminated, price transparency will be increased for consumers and firms will be encouraged to improve the allocation of resources as a result of keener competition.

Adherence to the economic and financial disciplines laid down by the Treaty is the essential condition for a single European currency which is stable and respected both inside and outside the Union.

b) *the Green Paper's objectives: to reduce present uncertainties in order to stimulate preparations for EMU*

According to the Treaty, EMU would be launched between the end of 1996, if a majority of States meet the convergence criteria, and 1 January 1999 at the latest, irrespective of the number of participants. In response to this, the Green Paper adopts an open and interactive approach to identify as quickly as possible the best practical sequence for the introduction of the single currency with the parties concerned: economic operators (banks, industry, commerce), consumers, Community and national administrations. All the Community institutions concerned (Council, Parliament, Commission, European Monetary Institute) are associated in this exercise while respecting each of their spheres of competence. Essentially, the Green Paper provides future single currency users with the certainty they need by proposing a realistic transition scenario which is acceptable to the private sector and the general public. It sets out to demonstrate the technical credibility of EMU so that the preparations and investment decisions, which are essential if the Treaty timetable is to be respected, can be made right away.

II. The Green Paper proposes a reference scenario for the move to the single currency

The Green Paper has adopted a scenario for the introduction of the single currency on the basis of three main criteria: technical feasibility, compliance with the Treaty, simplicity and flexibility and low cost. This approach has led the Commission to choose a three–phase scenario in preference to others (e.g. the delayed general big bang) which at this stage seem less attractive. The changeover must be as *short* as possible so as to mitigate the risks of confusion that would weaken the credibility of the process and the determination of operators to carry it through. It must proceed in a number of well–defined *phases*, with substantial progress being made during each successive phase. It must minimise the *costs* of transition by making definitive changes. Lastly, it must inspire public *confidence* and allow individuals to become familiar with the single currency.

A three–phase reference scenario is presented which corresponds to the letter, spirit and logic of the Treaty:

- launch of economic and monetary union (**PHASE A**);
- effective start of EMU and emergence of a critical mass of activities in ECU (**PHASE B**);
- final changeover to the single currency (**PHASE C**).

A smooth transition would be facilitated if the measures envisaged for each phase, whenever possible, were taken ahead of schedule. Public authorities concerned (Council, Commission, European Monetary Institute/European Central Bank, Member States) must send clear signals as quickly as possible to different currency users so as to convince them of the imminence of EMU and thus trigger the preparations essential for its success.

a) *PHASE A: the launch of economic and monetary union (EMU)*

PHASE A starts with the decision by the Council to move to monetary union in accordance with the procedure laid down in the Treaty (Articles 109j and 109l). It should allow time for the decisions and measures to be taken which are required for moving to EMU at **PHASE B**, notably the establishment of the European System of Central Banks. In conjunction with banks and financial institutions, the ESCB would begin to introduce the operational instruments required for conducting monetary and exchange rate policy in ECU from the start of the ensuing phase. On the basis of available estimates, these preparations should be completed within a maximum of twelve months.

In order to generate irreversible momentum, the Council, as part of the decision to move to monetary union, should at the same time announce the final date for the full introduction of the single currency (at the latest four years after the start of **PHASE A**). With this in view, the Green Paper also recommends that at the start of **PHASE A**, certain measures should be adopted, including:

- the ***legal framework*** allowing the single currency to be introduced at the start of **PHASE B**. *Inter alia*, this would include conditions for using the new currency in the different sectors and relations with national currencies, continuity of contracts and legal obligations, legislation enabling financial and tax authorities to collect some payments in ECU at the start of **PHASE B**;
- the **characteristics and technical specifications of notes and coins** such that cash handling machines and information systems can be adapted. The **decision allowing the production of ECU notes and coins** to begin would be taken by the competent authorities (ECB, national mints);
- establishment of a **national steering structure** for supervising the move to the single currency involving all the currency users concerned (government, central bank, private sector, consumers). It would draw up an **action plan** for adapting public administration at national and local levels. An appropriate form of coordination would be put in place at the Community level;
- definition of a **changeover plan** in each country by the banking and financial community which would specify the speed and scope of the technical adaptation of its members. Such a plan would establish a number of technical arrangements necessary for a smooth changeover (capital markets and their infrastructures – quotation, settlement, delivery, registration, wholesale payment systems).

This package should be prepared in advance, and some of the measures preferably should have been adopted well before the start of **PHASE A**. Throughout this phase, private operators would continue, on a voluntary basis, their own preparations for the move to the single currency, which would assist the smoothness of the transition.

b) *PHASE B: Effective start of monetary union and the emergence of a critical mass of activities in ECU*

Under the Treaty, the start of **PHASE B** is marked by the Council fixing the conversion rates of participating currencies and by the ESCB assuming responsibility for the single monetary policy. The ECU then ceases to be defined as a basket of currencies and becomes a currency in its own right, for which the national currencies are perfect substitutes, i.e. different denominations of the single currency. The fixing of conversion rates will not in itself affect the external value of the ECU. The conversion rate of the basket ECU in relation to the single–currency ECU is 1:1. Official foreign exchange markets for the participating national currencies will disappear completely.

This phase marks the entry into force of stage three of EMU and would last a maximum of three years. In order to reinforce credibility in the irreversibility of the process, the Commission believes it important to generate a rapid momentum for the introduction of the single currency by the immediate creation of a critical mass of activities in ECU. The emergence of this critical mass would require an important initial changeover in the banking and financial sector, which would then have a maximum of three years to complete the changeover of remaining operations and systems.

The definition of this critical mass of ECU activities will have to be clarified in the months ahead in consultation with the banking sector and the EMI which is the responsible institution for preparing the monetary policy framework. As for the Commission, it would like the definition to be as broad as possible, so as to at least include monetary and exchange rate policy, inter–bank, monetary, capital and exchange markets, new government debt and wholesale payment systems:

- ***Monetary and exchange rate policy in ECU*** should be defined and implemented in terms of the single currency from the start of this phase. The ESCB would conduct ECU transactions with all operators involved in monetary policy (national central banks, banks), and over the whole range of associated instruments: refinancing, open–market operations and, more generally, short–term transactions. In addition, the ESCB would deal exclusively in ECU vis–à–vis third currencies (dollar, yen). Settlement of monetary policy transactions would be made through the real–time wholesale TARGET system that the EMI has undertaken to render operational by the end of 1996.
- ***New issues of public debt*** would be denominated in ECU as from the start of **PHASE B** to the extent that it is technically possible. They would include issues addressed to institutional investors and those issues with maturities that go beyond **PHASE C**. Private issuers could decide to follow a similar path.
- ***Inter–bank, monetary and capital markets*** affected by the conduct of the single monetary policy would, on account of globalisation, have to be able to work in ECU from the start of **PHASE B**. This changeover concerns primarily Treasury bills, bonds and their derivatives. All operators on these markets (banks, investment funds, insurance companies, institutional investors, intermediaries) would operate in ECU as would the associated market systems (quotation, settlement, delivery, registration);
- ***The wholesale settlement systems,*** (TARGET and the private system of the ECU Banking Association) would be available to process large–value payments in ECU.

The emergence at this stage of a critical mass in ECU activities would have various implications for the major categories of currency users, to the extent that national currencies would continue to be used in operations between banks and most of their customers (businesses, consumers) until **PHASE C**.

- For ***banks and financial institutions***, the changeover to the single currency would begin through a single monetary and exchange–rate policy, market transactions and the associated settlement systems. The critical mass will therefore basically concern well defined and homogeneous market activities which can be readily identified and processed. The other information and management systems would change over during **PHASE B** in accordance with the changeover plan, applying a decentralised approach that will be coordinated by the competent authorities. The nature of the transactions performed in retail banking, involving high volume but small value, means that the changeover in this area would take place only after the national payments systems have been adapted.
- ***Public administrations*** would have a leadership role to play during **PHASE B**, in accordance with the action plan adopted by the national steering structure in the course of the preceding phase. It would be possible to pay some taxes in ECU. More generally, major items of public expenditures could be denominated, and wherever possible paid in ECU as soon as possible, as could the presentation of national budgets. Moreover, public administrations would also have to mount an information campaign.
- ***Private businesses*** other than banks could conduct some of their operations in ECU, circumstances permitting. Firms most heavily involved in international business might benefit from changing over all or part of their operations to the ECU in **PHASE B**. Other enterprises would probably be less inclined to anticipate the switch to the single currency.
- ***Consumers*** would continue mainly to use their national currency, owing to the limited availability of ECU–denominated means of payment. However, competition and public demand may lead a number of private operators to introduce a range of services in ECU. This, however, is dependent on the changeover of corresponding payment systems to the ECU. More generally, public awareness would be systematically promoted through both public and private initiatives, for example, the dual display of prices.

c) *PHASE C: final changeover to the single currency*

This phase would have been announced at the start of **PHASE A**. However, this phase could begin well before the pre–announced date if the Council meeting in the composition of Heads of State or Government so decides because circumstances are favourable. It would last as long as necessary to complete the physical replacement of national notes and coins, i.e. ideally several weeks. It would mark the completion of the introduction of the single currency and involve the following developments:

- notes and coins are exchanged;
- only the ECU is legal tender;
- the changeover of the banks and the financial system is completed: all means of payment (transfers, cheques, electronic cards) are converted into ECU, in conjunction with the domestic settlement systems;
- the private non–bank sector conducts all transactions exclusively in ECU.

This replacement operation needs to be meticulously prepared. In a number of cases (reprogramming of cash registers, ticket machines and vending machines), preparations could start long in advance, as soon as the information is available on the technical specifications of the coins and notes so that software and hardware can be adapted. The actual changeover could be completed in a very short period in order to avoid complications caused by a prolonged period of dual circulation. The old national currencies may be exchanged free of charge at the national central banks during the statutory period laid down in each country.

Given the magnitude of what will be an unprecedented event, the Commission considers that a maximum period of four years between the decision to move to EMU (**PHASE A**) and the final changeover to the single currency (**PHASE C**) is not *a priori* excessive. This period is likely to be shortened. The duration of this process is largely dictated by the need to prepare the general public and by the technical requirements (the time the banking industry needs in order to make necessary preparations, and the time needed to produce ECU notes and coins).

It is difficult to predict exactly how long it will take to familiarise the general public with the ECU and to implement all the technical preparations required. But to the extent that authorities are willing to take preparatory measures before the start of **PHASE A**, and that the critical mass is sufficiently large, then **PHASE B** may be shortened. Hence the Commission proposes that the periods given in the reference scenario be viewed as maximum periods and that the dates fixed by the Council should be deadlines.

INTRODUCTION OF A SINGLE CURRENCY / SEQUENCE OF EVENTS

PHASE A	**PHASE B**	**PHASE C**
Launch of EMU	Start of EMU	Single currency fully introduced
Start of the phase :	*Start of the phase :*	*Start of the phase :*
• List of participating Member States • Date of start of EMU announced (or confirmed) • Deadline for the final changeover to the single currency • Setting up of the ESCB and the ECB • Start of production of notes and coins	• Fixing of conversion rates • ECU becomes a currency in its own right • Monetary and exchange–rate policy in ECU • Inter bank, monetary, capital, and exchange markets in ECU • New government debt issued in ECU • Corresponding wholesale payment systems in ECU	• ECU notes and coins introduced • Banks have completed the changeover (retail business payment systems) • Notes and coins denominated in national currency are withdrawn • Public and private operators complete the changeover • Only the ECU is used
Throughout the phase :	*Throughout the phase :*	
Stepping–up of preparations and implementation of measures that will, if possible, have been adop–ted beforehand : • Legal framework • National steering structure • Banking and financial community changeover plan	• Banks and financial institutions continue the changeover • Public and private operators other than banks proceed with the changeover circumstances permitting	
1 year maximum	3 years maximum	several weeks

III. The Green Paper describes the possible contribution of key sectors to the reference scenario and invites the parties concerned to a dialogue with a view to adopting the relevant practical arrangements for introducing the single currency.

The Green Paper analyses the consequences by sector of the reference scenario for the large categories of users of the single currency. This first attempt at an overall evaluation is accompanied by an invitation to the parties for consultations, so that the feasibility of the proposed reference scenario can be verified or improved.

a) *the possible contribution of the various players*

The strategy advocated by the Green Paper for introducing the single currency is intended to minimise the inconvenience caused by a change of such magnitude for the various user groups, the impact on which is neither the same nor simultaneous. In each phase, the various players are affected to differing degrees and sometimes at separate times. The objective is to mobilise key sectors at the appropriate time, by making the changes necessary for operators to achieve a smooth changeover to the single currency and for its full introduction in **PHASE C**. The time required for the full implementation of the reference scenario cannot be more than four years and will affect all currency users:

- the ***banking and financial sector*** will be one of the very first concerned through the single ECU monetary and exchange rate policy which will involve market operations and corresponding systems at the start of **PHASE B**. The Green Paper examines in turn all the technical implications of this changeover on the organisation of the banking system throughout this phase (capital market, payment systems, general accounts, then customers). It advocates a coordinated approach, in the form of a changeover plan in each country prepared under the aegis of the national authorities and professionals, with a view to ensuring the coherence and synchronisation of preparations. The introduction of the single currency at individual customer level will not take place until **PHASE C** with the introduction of ECU notes and coins. By the end of 1995, the Commission will organise consultations with the banking and financial communities and payment system operators in order to clarify the concept of critical mass in **PHASE B**, the scope of the changeover plans, the impact on the markets, and the interoperability of payment systems, and more generally to obtain their reactions and their suggestions regarding the Green Paper;
- the ***public administrations*** will also have a major initial role in the introduction of the single currency, both nationally and at Community level. A wide variety of areas are concerned: legislative changes, new ECU issues as of the start of **PHASE B**, arrangements for certain payments, in particular tax payments, to be made in ECU in **PHASE B**, introducing the single currency for budgetary operations, systematic information of citizens in particular by dual pricing displays, etc. With a view to giving tangible effect to this essential leadership role in order to ensure the confidence of the economic operators and of citizens, the Commission proposes the systematic establishment of working parties to examine the implications of introducing the ECU in Community administrations. It suggests that national administrations report, to the Commission by the end of 1995, their plans to facilitate the smooth introduction of the single currency, with a view to organising an exchange of views;
- ***enterprises***, with certain exceptions, will not be really concerned by the ECU until **PHASE C**. Nevertheless, it is essential for them to reflect on this development as quickly as possible, and adopt strategies for the introduction of the single currency so that when the time comes they can achieve a smooth changeover of their core activities (currency handling, sales, accounting, treasury management, fiscal activities, personnel management, etc.). In some cases (intra–European trade) it may even be in firms' interests to anticipate the introduction of the ECU in **PHASE B**, particularly those with large capital market operations. They may find that an early changeover provides a significant commercial advantage. The Commission suggests that a single currency officer be appointed in each representative organisation as soon as possible, to inform member firms on this subject, and that each Member State should establish a framework for coordinating the activities of the private sector on these matters so that experiences and ideas can be shared, making for a successful introduction;
- ***consumers*** will to a large extent determine the success of the introduction of the single currency, even if it does not affect them tangibly until **PHASE C**, when ECU notes and coins are introduced and national currencies are finally withdrawn. Citizens must be carefully prepared for this unprecedented change by appropriate communication measures (e.g. by encouraging dual pricing displays during **PHASE B**) by public or private operators and by arranging adequate legal protection (e.g. on the content of the information to be supplied to customers, and the rules on rounding connected with ECU/national currency conversion rates). The Commission intends stepping up the dialogue with representative organisations with a view to reaching a consensus, in spring 1996, with them and other groups of currency users, on the need for Community legislation obliging dual pricing displays.

b) *the credibility of the single currency through legal security and information for users*

In order to win acceptance, EMU cannot rest solely on compliance with the convergence criteria which are the economic foundations essential to a stable currency. It must also be translated into the legal system and be the subject of a wide–ranging information campaign at all levels (professional and the general public).

- the ***legal certainty*** for currency users is one of the key priorities for ensuring the success of the final changeover to the ECU. The Green Paper examines the five key issues which still need to be addressed to reduce the uncertainty surrounding the introduction of the single currency: the legal regime governing the ECU and national denominations in **PHASE B**, legal tender status of the single currency in **PHASE C**, the necessary continuity of the contracts and the legal issues relating to ECU banknotes (counterfeiting, etc.). The continuity of legal commitments is the cornerstone of the move to the single currency. In order to ensure the stability of legal and contractual situations, the Commission proposes that Member States report by December 1995 on the legal measures required to ensure that the ECU can be used on the same basis as national currency as of the start of **PHASE B**. The Commission thus intends to present proposals, by spring 1996, for the legal framework required to ensure legal certainty for users of the future single currency.
- ***communication*** is a major challenge for the success of the single currency, on which doubt and uncertainty is today very widespread. In order to stimulate public support for the single currency embodied in the Treaty on European Union, it is important to embark on a communications strategy for the Union as a whole, adapted to each stage of EMU and for each large user group. The objective will be to stimulate the necessary technical preparations throughout the private sector and within public administrations. It will also be to encourage acceptance of the new European currency by the public at large. It began with the publication of the Green Paper and will be stepped up after the start of **PHASE A** to culminate in the full changeover in **PHASE C**. This communications programme will take various forms (campaigns targeted on schools and those undergoing vocational training, newspaper articles, and television or radio programmes ...) and will be adapted to the various groups involved.
- With a view to achieving effective communication, the Commission intends to organise a ***Round Table*** in the autumn with representatives of all currency users (administrations, private operators, consumers, people working in the media) and all the Community institutions involved (Council, Parliament, EMI). The aim will be to reflect in greater depth on the content of the possible communications measures envisaged and the level at which they are to be applied. Even though coordination throughout the Community will be necessary, it is already evident that the Member States themselves are the natural sources of relevant information for currency users, in particular for individuals.
- the Commission will actively undertake the ***follow–up to the Green Paper*** in the months ahead, in conjunction with the Member States and the key sectors for the introduction of the single currency. The Member States are invited to report, by the end of the year, on progress made in reviewing the legislative measures required for the rapid introduction of the ECU as the single currency, the establishment of a national steering structure and the organisational plans for a communication campaign. The Commission intends to analyse the reactions to the Green Paper in order to propose and implement the legislative and technical changes required during 1996.

21 june 1995

Principal economic policy measures – April 1995

Community (EUR–15)
None.

Belgium (B)
6.4 The central bank reduces two of its key interest rates from 7 April, cutting its central rate by 0.25 percentage point to 5% and the rate on advances within the ceiling by 0.50 percentage point to 6.75%.

12.4 The central bank reduces two of its key interest rates from 13 April, cutting its central rate from 5% to 4.75% and the rate on advances within the ceiling from 6.75% to 6.25%.

Denmark (DK)
6.4 The Danish Nationalbank reduces its repo–rate from 7.0% to 6.75%.

Germany (D)
31.3 The Bundestag adopts the federal budget for 1995. Expenditures are planned to rise by 1.3%; the net balance to be financed is envisaged to fall to DM 49 billion.

Greece (GR)
31.3 The Bank of Greece lowers the overdraft rate by 200 basis points to 28%.

Spain (E)
None.

France (F)
6.4 The Bank of France cuts its 24–hour lending rate by 0.25 percentage point to 7.75%. The intervention rate at which the central bank allocates repo funds remained unchanged at 5.0%.

Ireland (IRL)
None.

Italy (I)
None.

Luxembourg (L)
14.4 The government, trade unions and employers' organizations sign an employment pact consisting of 35 measures ranging from employment guarantees to vocational training improvements and including a progressive early retirement plan and reemployment aid. The government undertakes to guarantee work for all young people under 25 who have been registered as unemployed for three months (estimated cost: LFR 300 million). It also announces the introduction of a "progressive early retirement" plan (half–time early retirement under the solidarity scheme from 57 years of age) combined with half–time employment for an unemployed person. The third major measure, which will enter into force on 1 January 1996, provides unemployed persons who accept a job paying less than their previous one with reemployment aid for four years.

Netherlands (NL)
12.4 De Nederlandsche Bank reduces its key rates from 4.50% to 4.40%.

Austria (A)
6.4 Parliament approves the federal budget for 1995. Expenditures are planned to rise by 2.7%; the net balance to be financed is envisaged to stay virtually unchanged at ÖS 102.2 billion.

Portugal (P)
None.

Finland (FIN)
13.4 A new coalition government is formed in Finland. After taking office, the new cabinet presents a fiscal policy package; fiscal consolidation will be implemented with expenditure cuts without increasing the gross tax ratio. Central government expenditure will be cut by FMK 20 billion (3½% of GDP) during the four–year parliamentary term. In 1996 the expenditure cuts will amount to FMK 10 billion.

Sweden (S)
4.4 The central bank, the Riksbanken, increases the repo rate from 8.20% to 8.27%.

11.4 The central bank, Riksbanken, increases the repo rate from 8.27% to 8.34%.

18.4 The central bank, Riksbanken, announces a further increase in the repo rate to 8.41%.

18.4 A labour market policy proposal including a residential construction subsidy of SKR 2.0 billion and a regional support policy proposal featuring more decentralized decision–taking has been presented to Parliament.

25.4 The government presents the supplementary draft budget, which provides for measures representing a net budget enhancement of SKR 3.6 billion. The VAT rate on food is to be reduced from 21% to 12% from January 1996 and a range of spending cuts are proposed.

United Kingdom (UK)
None.

Price (excluding VAT) in Luxembourg

	Ecu
'European Economy' (2 issues and 3 reports per year)	105
Supplements	
Single copy	7
Series A — 'Economic trends' (11 issues per year)	43
Series B — 'Business and consumer survey results' (11 issues per year)	43
Complete series of supplements	82
Combined subscription — 'European Economy' and supplements	155

The annual subscription runs from 1 January to 31 December of each year.

Payments to be made only to the agents in the countries listed on page 3 of the cover of European Economy.

These are surface mail rates; for air subscription rates please apply to the agents.

OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES
L—2985 Luxembourg

CM-AS-95-006-EN-C