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February 3, 1993

To: Members of the Executive Board

From: The Secretary

Subject: European Monetary System

The Secretary has received the following memorandum dated February 2, 1993 from the Executive Directors appointed or elected by the member countries of the European Community:

Please find attached an extract from the Communiqué of the Monetary Committee of the EC dated January 30, 1993 concerning the fixing of new central rates in the EMS, together with the new bilateral central rates and the compulsory intervention points in the exchange rate mechanism.

Attachments

Other Distribution:
Department Heads

COMMUNIQUE

The ministers and central bank governors of the Member States of the European Community have decided by mutual agreement following a common procedure involving the Commission and after consultation with the Monetary Committee to fix new central rates in the EMS.

The bilateral central rates of the Irish pound against the other currencies of the exchange rate mechanism have been reduced by 10 %.

The new ecu central rates are the following
(in units of national currencies per ecu)

Belgian franc	40.2802	
Danish krone	7.44934	
German mark	1.95294	
Spanish peseta	142.150	
French franc	6.54988	
Irish pound	0.809996	
Luxembourg franc	40.2802	
Dutch guilder	2.20045	
Portuguese escudo	180.624	
Greek drachma	259.306	*
Italian lira	1796.22	*
Pound sterling	0.808431	*

* notional central rates, based on market rates of 29 January.

The Irish authorities will continue to pursue the budgetary and other economic policies which have strengthened the Irish economy in recent years.

Bilateral Central Rates and Selling and Buying Rates in the EMS Exchange Rate Mechanism from 1 February 1993

	KØBENHAVN 1 DKK	FRANKFURT 1 DEM	PARIS 1 FRF	BRUXELLES 1 BEG	AMSTERDAM 1 HLG	DUBLIN 1 IEP	MADRID 1 ESB	LISBON 1 PTE
ECU-contraktkurs 7,44934		1,95294	6,54980	40,2802	2,20045	0,809996	142,150	100,624
		26,810	89,925	553,00	30,21	11,1200	2026,20	2574,50
100 DKK		26,2162	87,9257	540,723	29,5389	10,8734	1908,21	2424,69
		25,630	85,97	528,70	28,8825	10,6315	1797,10	2283,60
	390,16		343,05	2109,50	115,2350	42,4260	7720,00	9823,20
100 DEM	101,443		315,386	2062,55	112,673	41,4757	7278,77	9248,80
	373,00		327,92	2016,55	110,1675	40,5515	6854,00	8710,80
	116,32	30,495		620,970	34,3600	12,6480	2304,40	2920,10
100 FRF	113,732	29,0164		614,977	33,5953	12,3666	2170,27	2757,66
	111,20	29,150		601,295	32,8475	12,0915	2043,90	2597,20
	10,9143	4,959	16,6310		5,5070	2,05664	374,710	476,11
100 BEG	18,4930	4,04837	16,2600		5,46286	2,01090	352,903	448,448
	18,0031	4,740	15,8990		5,3415	1,96616	312,160	422,32
	146,24	90,77	304,44	1072,15		37,6478	6859,20	8715,40
100 HLG	338,537	88,7526	297,661	1830,54		36,8105	6460,05	8208,49
	331,02	86,78	291,04	1789,85		35,9919	6004,00	7731,00
	940,60	246,60	827,03	5086,05	277,84		18633,9	23677,4
100 IEP	919,676	241,105	800,631	4972,89	271,662		17549,5	22299,4
	899,22	235,70	790,64	4862,30	265,62		16528,0	21001,5
	5,5645	1,459	4,8926	30,0880	1,64365	0,605033		134,92
100 ESB	5,24047	1,37386	4,60772	28,3364	1,54798	0,569818		127,065
	4,9354	1,294	4,3396	26,6075	1,45789	0,536655		119,67
	4,3791	1,140	3,8503	23,6785	1,2935	0,476156	83,561	
100 PTE	4,12423	1,08122	3,62626	22,3006	1,21825	0,448443	78,6909	
	3,8842	1,018	3,4152	21,0025	1,14740	0,422344	74,110	