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September 16, 1992

To: Members of the Executive Board

From: The Secretary

Subject: European Monetary System

The Secretary has received the following memorandum dated September 14, 1992 from the Executive Directors appointed or elected by the member countries of the European Community:

At the request of the German and Italian authorities, on September 13 the Ministers and Central Bank Governors of member states of the European Community by mutual agreement decided on an adjustment of central rates in the European Monetary System. The new ECU central rates and bilateral intervention rates are shown in the attached tables.

Attachments

Other Distribution:  
Department Heads



**BILATERAL CENTRAL RATES AND SELLING AND BUYING RATES IN THE EMS EXCHANGE RATE  
FROM 14 SEPTEMBER 1992**

		B Fc L Fc 100 =	D Kr 100 =	Fr.f.c 100 =	DM 100 =	lEt =	Lit 1,000 =	FI 100 =	PEsc 100 =	Pts 100 =	£1 =
BELGIUM/LUXEMBOURG:	S	-	553.000	628.970	2109.50	56.5115	26.2867	1872.15	25.1900	33.6930	64.6050
	C	-	540.723	614.977	2062.55	55.2545	25.7018	1830.54	23.7241	31.7316	60.8451
B.Fc/L.Fc	B	-	528.700	601.295	2016.55	54.0250	25.1300	1789.85	22.3435	29.8850	57.3035
DENMARK:	S	18.9143	-	116.320	390.160	10.4511	4.86140	346.240	4.65860	6.23100	11.9479
	C	18.4938	-	113.732	381.443	10.2186	4.75325	338.537	4.38747	5.86837	11.2526
D.kr	B	18.0831	-	111.200	373.000	9.9913	4.64750	331.020	4.13210	5.52600	10.5976
FRANCE:	S	16.6310	89.9250	-	343.050	9.18900	4.27440	304.440	4.09610	5.47850	10.50550
	C	16.2608	87.9257	-	335.386	8.98480	4.17932	297.661	3.85772	5.15981	9.89389
Fr.f.c	B	15.8990	85.9703	-	327.920	8.78500	4.08630	291.040	3.63320	4.85950	9.31800
GERMANY:	S	4.95900	26.8100	30.4950	-	2.74800	1.27450	90.7700	1.22100	1.63300	3.13200
	C	4.84837	26.2162	29.8164	-	2.67894	1.24612	88.7526	1.15623	1.53847	2.95000
DM	B	4.74000	25.6300	29.1500	-	2.61900	1.21850	86.7800	1.08300	1.44900	2.77800
IRELAND:	S	1.85100	10.00870	11.3830	38.1825	-	0.475738	33.8868	0.455895	0.609772	1.16920
	C	1.80981	9.78604	11.1299	37.3281	-	0.465154	33.1293	0.429360	0.574281	1.10118
IL	B	1.76950	9.56830	10.8825	36.4964	-	0.454806	32.3939	0.404371	0.540858	1.03710
ITALY:	S	3979.30	21517.0	24472.0	82068.0	2198.73	-	72844.0	980.100	1310.90	2513.64
	C	3890.77	21038.3	23927.3	80248.8	2149.82	-	71222.3	923.048	1234.60	2367.34
Lit	B	3804.20	20570.0	23395.0	78462.0	2101.99	-	69638.0	869.300	1162.70	2229.56
NETHERLANDS:	S	5.58700	30.2100	34.3630	115.2350	3.08700	1.43600	-	1.37600	1.84050	3.52950
	C	5.46286	29.5389	33.5953	112.6730	3.01848	1.40405	-	1.29601	1.73345	3.32389
FI	B	5.34150	28.8825	32.8475	110.1675	2.95100	1.37280	-	1.22100	1.63250	3.13050
PORTUGAL:	S	447.560	2420.10	2752.40	9233.60	247.299	115.030	8190.00	-	142.820	272.320
	C	421.513	2279.22	2592.21	8693.93	232.905	108.337	7715.97	-	133.753	256.470
Esc	B	396.980	2146.60	2441.30	8193.00	219.350	102.030	7267.00	-	125.970	241.545
SPAIN:	S	334.619	1809.40	2857.80	6901.70	184.892	86.8000	6125.30	79.3850	-	203.600
	C	315.143	1704.05	1938.06	6500.00	174.131	80.9979	5769.83	74.7649	-	191.750
Pts	B	296.802	1604.90	1825.30	6121.70	163.997	76.2800	5433.10	70.4130	-	180.590
UNITED KINGDOM:	S	1.74510	9.43610	10.7320	35.9978	0.964240	0.448520	31.9450	0.414000	0.553740	-
	C	1.64352	8.88687	10.1073	33.8984	0.908116	0.422415	30.0853	0.389909	0.521514	-
£	B	1.54790	8.36970	9.5190	31.9280	0.855260	0.397830	28.3340	0.367220	0.491168	-

S - Exchange rate at which the central bank of the country in the left hand column will sell the currency identified in the row  
C - Bilateral central rate  
B - Exchange rate at which the central bank of the country in the left hand column will buy the currency identified in the row

September 13, 1992

The new ECU central rates are the following:

(In units of national currencies per ECU)

FB	42.0639
DM	2.03942
Dkr	7.77921
Pta	132.562
FF	6.83992
UK£	0.691328
Dr	251.202
Irl	0.761276
FLux	42.0639
Lit	1636.61
Hfl	2.29789
Esc	177.305