



PRESS RELEASE

# Determination of the euro conversion rates



31 December 1998

In accordance with Article 109I (4) of the Treaty establishing the European Community, the irrevocable conversion rates for the euro were today adopted by the EU Council, upon a proposal from the Commission of the European Communities and after consultation of the European Central Bank effect at 0.00 on 1 January 1999 (local time). In compliance with the legal framework for the use euro, the irrevocable conversion rate for the euro for each participating currency is the only rate used for conversion either way between the euro and the national currency unit and also for conversion between national currency units.

The euro conversion rates are the following:

## Euro conversion rates for participating currencies

Currency	Units of national currency for € 1
Belgian franc	40.3399
Deutsche Mark	1.95583
Spanish peseta	166.386
French franc	6.55957
Irish pound	0.787564
Italian lira	1936.27
Luxembourg franc	40.3399
Dutch guilder	2.20371
Austrian schilling	13.7603
Portuguese escudo	200.482

Currency	Units of national currency for € 1
Finnish markka	5.94573

The conversion rates adopted today by the EU Council were determined according to the principle described in a Joint Communiqué (Link to: <http://www.ecb.europa.eu/press/pr/date/1998/html/pr980502>, issued on 2 May 1998 by the ministers of the Member States adopting the euro as their single currency and the governors of the national central banks of these Member States, the Commission of the European Communities and the European Monetary Institute. The steps carried out to determine the conversion rates were as follows.

1. A teleconference was held at 11 a.m. (C.E.T.) in which the EU national central banks, on the observation of the markets, calculated the exchange rates of their national currencies, ensuring that those between the currencies of the participating countries were equal to the pre-announced bilateral central rates.
2. At the end of the teleconference (11.30 a.m.) on the basis of the rates recorded by the EU national central banks, the Commission calculated the final official ECU exchange rates (to become euro rates) for the participating currencies and transmitted them to the ECB for a cross-check.
3. Shortly after noon the Governing Council of the ECB, together with the Governors of the four non-euro area national central banks, held a teleconference, chaired by the ECB President, Duisenberg, to adopt the ECB's Opinion on the proposed "Council (EU) Regulation on the adoption of the conversion rates between the euro and the currencies of the Member States adopting the euro".
4. The European Commission formally proposed the irrevocable conversion rates for the euro to the EU Council in a televised session at 12.30 p.m. (C.E.T.). At the same time, the Commission made these proposed rates public via the Internet and financial information press releases.
5. The Council, taking into account the ECB's Opinion, adopted the Regulation and informed the public of its adoption at 1.40 p.m. (C.E.T.). In addition, the European Commission made the Regulation public by the same means as when publishing the proposed rates.
6. At 2 p.m. the ECB will send a S.W.I.F.T. broadcast to all those institutions with a S.W.I.F.T. account to confirm the euro conversion rates.
7. The Regulation as well as the ECB's Opinion will be published in the Official Journal of the European Communities and will be available from the Office for Official Publications in Luxembourg at the eleven official EU languages.
8. The Regulation will be effective as from 0.00 hours (local time) on 1 January 1999.

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(1) <http://www.europa.eu.int/eurobirth> (Link to: <http://www.ecb.europa.eu><http://www.europa.eu.int/eurobirth>)

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