

Paris, 11th July 1990

ARRANGEMENT ON OFFICIALLY SUPPORTED EXPORT CREDITS

Changes in Commercial Interest Reference Rates

1. Minimum interest rates stipulated in the OECD Export Credits Arrangement for export credits that receive official financing support are the lower of either:

- . The commercial interest reference rates (CIRR) for the currencies being used, or
- . The matrix minimums for credits to intermediate and to relatively poor countries. As there are no matrix minimum for credits to relatively rich countries, CIRRs are the only minimums for these credits.

2. A CIRR is fixed for each currency -- including the ECU -- that is used by participants in the Consensus. CIRRs are subject to change on the 15th of each month. CIRRs for the period from the 15th of July through the 14th of August 1990 will be (previous period in parentheses):

Currency of credit•	15/7/90-14/8/90•	(15/6/90-14/7/90)
Australian \$•••	14.80••	(15.00)•
Austrian Sch•••	9.81••	(9.81)
Belgian Franc•••	10.80••	(10.85)
Canadian \$•••	12.30••	(12.76)
Danish Krone•••	11.40••	(11.60)
Finnish Mk•••	12.85••	(12.80)
French Franc•••	11.08••	(10.97)
German Mark•••	9.91••	(10.01)
Irish Punt•••	11.10••	(11.35)
Italian Lira•••	12.32••	(12.97)
Japanese Yen•••	7.40••	(7.40)
Netherlands Florin••	10.00••	(10.05)
New Zealand \$•••	13.33••	(13.35)
Norwegian Krone•••	Not reported••	(11.78)
Spanish Peseta•••	15.49••	(15.63)
Swedish Krona•••	14.13••	(14.60)
SFr < 8 years•••	8.30••	(8.30)
SFr > 8 years•••	8.55••	(8.55)•
UK £•••••	13.08••	(13.81)
US \$ < 5 years•••	9.33••	(9.64)•
US \$ > 5 years•••	9.73••	(10.04)•
ECU•••••	10.83••	(11.10)•

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NOTES

A premium of 0.2 per cent is to be added to the CIRRs (except for the Swiss franc and US dollar) when fixing at bid. For the Swiss franc, a premium of 0.2 per cent is to be added in all cases. For the US dollar, a premium of 0.2 per cent is to be added when fixing the interest rate at bid if the period from bid to contract is 3 months or less and 0.4 per cent if the period from bid to contract exceeds 3 months.

3. Matrix minimum rates of interest are the same for all currencies and are subject to change twice each year, on the 15th of January and the 15th of July. Matrix rates for the period from 15th of July 1990 through 14th of January 1991 will be 90 basis points (0.9 per cent) above the previous period (previous rates in parentheses):

Country Classification	Number of years in repayment terms	
	Over 2 to 5	Over 5
Intermediate••	10.05 (9.15)	10.55 (9.65)
Relatively poor	9.20 (8.30)	9.20 (8.30)

END-OF-TEXT