

Paris, 12th September

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 September through the 14th of October 1990 will be (previous period in parentheses):

• Currency of credit • 15/9/90-14/10/90 • (15/8/90-14/9/90)

- Australian \$••• 14.41••(14.50)•
- Austrian Sch••• 9.80••( 9.71)
- Belgian Franc••• 11.11••(10.60)
- Canadian \$••• 11.75••(11.10)
- Danish Krone••• 11.60••(11.00)
- Finnish Mk••• 12.95••(12.90)
- French Franc••• 11.40••(11.02)
- German Mark••• 10.08••( 9.74)
- Irish Punt••• 11.61••(10.82)
- Italian Lira••• 12.79••(12.26)
- Japanese Yen••• 8.30••( 7.70)
- Netherlands Florin•• 10.10••( 9.70)
- New Zealand \$••• 14.10••(13.44)
- Norwegian Krone•• 11.60••(11.60)
- Spanish Peseta••• 15.67••(15.45)
- Swedish Krona••• 14.55••(14.10)
- SFr < 8 years••• 8.30••( 8.30)
- SFr > 8 years••• 8.55••( 8.55)•
- UK £•••• 13.17••(13.09)
- US \$ < 5 years••• 9.34••( 9.23)•
- US \$ > 5 years••• 9.74••( 9.63)•
- ECU•••• 10.73••(10.53)•

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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. • The matrix was most recently changed on the 15th of July 1990 [see SG/PRESS(90)45 of 11/7/90]. It will again be subject to change on the 15th of January 1991.

END-OF-TEXT