EUROPEAN SINGLE CURRENCY

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In connection with the introduction of the European Single Currency commonly known as the "Euro", may we provide concerned agencies with basic information regarding the euro:

- 11 of the 15 member countries of the Euro-zone will be linked by the single currency namely, Finland, Ireland, the Netherlands, Belgium, Luxembourg, Germany, Austria, Italy, Portugal, Spain and France (together with its overseas territories of Reunion, Guadeloupe, Martinique and Guyane).

The UK, Sweden, Denmark and Greece will not be among the first wave of countries joining the Euro-zone;

- Inter-bank transactions, State debts, stock market prices and bonds will immediately be traded and paid in euros;

- Cash transactions will be undertaken in francs or the national currencies of the 10 other euro-zone member countries until 1 January 2002 when euro bills and coins will be circulated as the only legal tender;

- Individuals and enterprises will not be obliged to use the euro. During the transitory period, prices or charges will be expressed in francs or other national currencies, while their expression in both national currencies and euros will be optional;

- No contract (insurance, rental, employment, salary, etc.) can be modified as a result of the euro;

- Starting 1 January 1999 the total of bills to be paid can be expressed in francs and euros;

- Payments by credit card or check can be made in francs or the national currency or euros as long as the payee accepts. But to pay in euros, a checkbook in euros will be needed by the payor;

- The value of the euro in relation to the currencies of other countries in the Euro-zone was fixed on 1 January 1999. With respect to other currencies like the dollar and the yen, its value will fluctuate similar to the mark or franc before the said date. Exchange rate policy will be established by the Ministers of Finance of the 11 Euro-zone countries in consultation with the European Central Bank which will be responsible for implementing it.

The implementation of the euro should simplify transactions in the Euro-zone, since commissions for bank exchanges will be dispensed with and prices, which will, as a rule, be expressed in both national currencies and euros, can be compared with greater facility within Euroland.

As of this date 1 US dollar is equivalent to 1.17 euros.

For guidance.

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