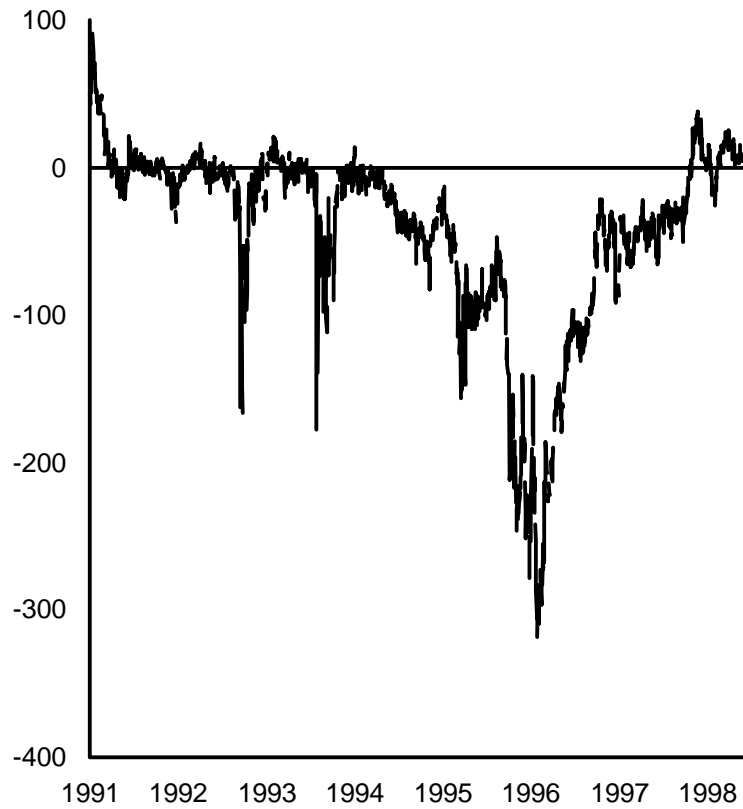


**Figure 1: Official versus Private
ECU Spread**
(Basis Points)



Source: European Central Bank. Daily data from January 2, 1991 through June 8, 1998, with some missing observations.