introduced → when still national currencies, not yet fixed; but some ex. r. developments

consistency of national policies ensured through ECU, or basis for aggregate stock

Central bank

Int. Reserves 50	Capital 50
Int. Reserves 100	ECU 100
1) a) ECU 50 claim on France	ECU 50 liab. to Germany
b) ECU liab. to France	ECU 50 to others

BBk

Int. Reserves −25	
Capital +25	
Int. Reserves −60	
ECU +60	
ECU 50 claim on France	+ 50 DM

CB

BdF

Int. Reserves −25	
Capital +25	
Int. Reserves −40	
a) ECU +40	+ ECU 50 liab. to Germany
	− 50 FF
b) + ECU 50	+ ECU 50

CB

1) VST still operates (but both 15 days)

a) BBk supports: FF → buys DM

b) instead BdF borrows from central institution.
then intervenes directly, using borrowed ECUs
or exchanges them for DM with BBk
↳ then, same as before.

2) hold compulsory reserves