

# The "euro:" Europe's Single Currency

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Collection Managers' Forum

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- Who:** The European Union (EU), a political body comprising most Scandinavian, Western European, and Mediterranean European states.
- What:** Will eliminate their national currencies and replace them with a single currency, called the "euro," using the symbol €.
- Where:** 11 of the 15 EU member states, dubbed the "eurozone."
- When:** The euro comes into existence on January 1, 2002. All national currencies are null-and-void July 1, 2002. Today euro prices are required on all products, including books.
- How:** Between January and June, both euros and national currencies are legal tender. It is anticipated that all eurozone library vendors will use only euros on January 1.

## EU countries Converting to Euro

Country	Currency	Exchange Rate	Oscar Code
Austria	Schilling	0.07	sch
Belgium	Franc	0.02	bfr
Finland	Mark	0.15	mar
France	Franc	0.14	ffr
Germany	Mark	0.46	gmk
Ireland	Punt	1.14	pun
Italy	Lira	0.0005	lir
Luxembourg	Franc	0.02	[none]
Netherlands	Guilder	0.41	gul
Portugal	Escudo	0.004	[none]
Spain	Peseta	0.01	pst

## The euro's impact on Oscar

eurozone	euro	0.90	ecu
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## EU countries NOT converting to euro

Denmark	Krone	0.12	kro
Greece	Drachma	0.003	dra
Sweden	Krona	0.10	skr
United Kingdom	Pound	1.44	blb

### Notes:

- (1) The UK is scheduled to join the Euro as early as 2003.
- (2) Countries slated for future EU membership (but not necessarily euro participation) as early as 2004: Czech Republic, Cyprus, Estonia, Hungary, Malta, Poland, and Slovenia.
- (3) Potential member countries, after 2004 (but not necessarily with euro participation): Bulgaria, Latvia, Lithuania, Slovakia, Switzerland, Romania, and Turkey.

For more information about the Euro and its impact on libraries, please see the special issue of *Against the Grain* 11:3 (June 1999), edited by Beau David Case.