

Currencies

euro: the European Single Currency

On January 1, 1999 eleven European countries, gathered in what is called the Economic and Monetary Union (EMU), have adopted a single currency, the euro. These countries are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.

Which is the euro time table? How will the transition from the 11 national currencies to the single currency take place?

- On December 31, 1998 the conversion rates between euro and EMU member countries national currencies are irrevocably fixed by the European Council. Conversion rates have 6 significant digits.
- On January 1, 1999 euro becomes official currency in the 11 participating countries.
- On January 1, 2002 euro coins and banknotes begin to circulate.
- On July 1, 2002 (at the latest) the legal tender status of national coins and banknotes is canceled.

EMU National Currencies

The EMU national currencies are the currencies of the 11 member countries of the Economic and Monetary Union - Belgian Franc, German Mark, Spanish Peseta, French Franc, Irish Punt, Italian Lira, Luxembourgian Franc, Dutch Guilder, Austrian Schilling, Portuguese Escudo and Finnish Mark.

On the basis of the irrevocable euro conversion rates fixed on December 31, 1998 by the European Council, from January 1, 1999 EMU national currencies become all non-decimal subdivisions of the European single currency, the euro, exactly as the Pfennig or the centime are (decimal) subdivisions of the German Mark or French Franc, respectively.

The following table lists the 11 EMU national currencies, their ISO codes and their irrevocable euro conversion rates. Conversion rates have 6 significant digits.

Currency	ISO Code	Euro Conversion Rate
Belgian Franc	BEF	40.3399
German Mark	DEM	1.95583
Spanish Peseta	ESP	166.386
French Franc	FRF	6.55957
Irish Punt	IEP	.787564
Italian Lira	ITL	1936.27
Luxembourgian Franc	LUF	40.3399
Dutch Guilder	NLG	2.20371
Austrian Schilling	ATS	13.7603
Portuguese Escudo	PTE	200.482
Finnish Mark	FIM	5.94573

Non-EMU Currencies

Together with the 11 EMU currencies Euro Assistant Pro also provides 10 predefined non-EMU currencies: the 4 European Union currencies which for different reasons didn't join the Economic and Monetary Union (Pound Sterling, Danish Krone, Swedish Krona and Greek Drachma) and 6 "important" non-EU currencies (US Dollar, Japanese Yen, Swiss Franc, Norwegian Krone, Canadian Dollar and Australian Dollar).

The number of the Euro Assistant Pro non-EMU currencies can be also extended: up to 5 custom currencies can be defined (see [Defining a Custom Currencies](#)).

All non-EMU currencies (both predefined and custom) are defined through their euro exchange rates, which are not fixed and can be edited in the "Currencies" dialog box ("Currencies..." command in the File menu) or automatically

updated over the Internet ("Update Rates..." command in the File menu).

Euro Assistant Pro requires euro exchange rates to range from 0.1 to 999,999 and considers just the first 6 significant digits. An exchange rate modification date is associated to each non-EMU currency and displayed in the "Currencies" dialog box, so that you can know when you last updated each rate.

Euro Assistant Pro's default euro exchange rates are the official euro exchange rates on June 10, 1999. The following table lists the 10 predefined non-EMU currencies provided by Euro Assistant Pro, their ISO codes and their default euro exchange rates:

Currency	ISO Code	Euro Exchange Rate (June 10, 1999)
Danish Krone	DKK	7.4303
Greek Drachma	GRD	324
Swedish Krona	SEK	8.902
Pound Sterling	GBP	0.6538
Australian Dollar	AUD	1.5834
Canadian Dollar	CAD	1.5395
Suiss Franc	CHF	1.5947
Japanese Yen	JPY	124.5
Norwegian Krone	NOK	8.2
US Dollar	USD	1.0474

Base Currency

hough all Euro Assistant Pro currencies (both EMU and non-EMU) are defined through their euro exchange rates and conversion calculations rely on euro exchange rates, Euro Assistant Pro gives you the possibility to specify a different base currency, which will affect the rates displayed by the Rate button and the text clippings obtained by dragging ISO codes to the desktop, a folder or a disk (see [What's All in the Euro Assistant Pro Window?](#)).

Default base currency is euro: to switch to a different base currency, select it in the "Base Currency" submenu in the File menu. Supposing that you have chosen the US Dollar as base currency, the Rate button will show the exchange rate of the active currency against USD:

he base currency's choice is also taken into account when you drag and drop an ISO code associated to a zero display. If you drag and drop the base currency's ISO code (e.g. USD), you'll obtain a text clipping listing the exchange rates of all currencies listed in the Euro Assistant Pro window against the base currency. If you drag and drop an ISO code of a currency which is not the base currency (e.g. CHF), you'll have a text clipping with the exchange rate of the dragged currency against the base currency.

dragging the base currency's ISO code

dragging a different ISO code

Besides having the possibility to choose a custom base currency, you can also specify how its rates have to be displayed by acting on the "Show Rate" submenu in the "Base Currency" submenu.

choose the "Against Base Currency" option, if you want that rates are always calculated against the base currency, even when they refer to currencies which are stronger than your base currency. Supposing again USD is base currency, you'll have for instance:

1 USD = .937559 EUR
1 USD = 1.50834 CHF
1 USD = 119.117 JPY
1 USD = .617195 GBP

Choose the "Against Stronger Currency" option instead, if you want to display rates which are always greater than the unit. Supposing now ITL is base currency, you'll have for instance:

1 EUR = 1936.27 ITL
1 CHF = 1203.55 ITL
1 JPY = 15.2402 ITL
1 GBP = 2941.32 ITL

The "Against Base Currency" option is particularly suited for high value currencies (EUR, USD, GBP, ...), whereas the "Against Stronger Currency" option best applies to low value currencies (ITL, ESP, PTE, ...).

Currencies Dialog Box

he "Currencies" dialog box gathers all information concerning Euro Assistant Pro's currencies and enables you to edit euro exchange rates, to change roundings, to add and delete custom currencies.

To open the "Currencies" dialog box, choose the "Currencies..." command in the File menu or click the Rate button in the Euro Assistant Pro window.

or each EMU national currency, the "Currencies" dialog box displays ISO code, (fixed) euro conversion rate and rounding. For each non-EMU currency (both predefined and custom), it displays ISO code, editable euro exchange rate, rounding and date of the last exchange rate modification.

To change a non-EMU currency euro exchange rate, select it in the Currencies list box and type the new value in the Exchange Rate edit box. Then click "Save". Euro Assistant Pro saves the new exchange rate and updates the associated modification date. Notice that exchange rates must range from 0.1 to 999,999.

In the "Currencies" dialog box you can also specify roundings for all Euro Assistant Pro currencies. To change the CHF rounding, for instance, select "Swiss Franc" in the Currencies list box and choose a new value in the Rounding popup menu.

The "Currencies" dialog box lets you finally define new currencies (up to a maximum of 5) and delete those custom currencies which you don't need anymore. Currencies are added and deleted by clicking the "New Currency..." button and the "Delete Currency" button respectively. A currency which is displayed in the Euro Assistant Pro window cannot be deleted.

Defining a Custom Currency

To define a custom currency, click the "New Currency..." button in the "Currencies" dialog box. A new dialog box is opened asking you to specify the new currency's name, ISO code and euro exchange rate.

ISO-4217 codes are standardized three-character abbreviations which univocally indicate currencies. If you don't know the ISO code of the currency you want to define, select its country in the list box: the ISO code will automatically appear in the corresponding edit box. Notice that country names are always in English, no matter which is your current Euro Assistant Pro language.

After you have entered a currency name, an ISO code and an euro exchange rate (remember that Euro Assistant Pro's exchange rates must range from 0.1 to 999,999), click "OK". The new currency will be available in the "Currencies" dialog box, in the "Switch Currency" and "Base Currency" submenus and in all Currencies popup menus.

Rounding Currencies

Euro Assistant Pro offers a wide range of roundings. For each currency minimum rounding is to 1/1000 of the currency's value and maximum rounding is to 1000 times the currency's value. 15 other intermediate roundings are

available. Different roundings can be specified for different currencies and the active currency's current rounding is always displayed by the Rounding popup button in the Euro Assistant Pro window.

Default rounding is to 1/100 of the currency's value, but a different rounding can be specified in the Rounding pane of the "Euro Assistant Pro Setup" dialog box (see [Step 3: Rounding Setup](#)), in the "Currencies" dialog box ("Currencies..." command in the File menu) or, for the active currency, directly in the Euro Assistant Pro window by acting on the Rounding popup button (see [What's All in the Euro Assistant Pro Window?](#)).

The indication of the active currency's rounding may be bracketed in the Rounding popup button: this means that the active currency's rounding is temporarily greater than the one specified in the Rounding popup menu or in the "Currencies" dialog box. This temporary rounding is automatically applied each time the "official" rounding would exceed the calculation precision of Euro Assistant Pro.

Adding, Removing and Moving Currencies

The Euro Assistant Pro window always displays at least two currencies, but more currencies can be added by selecting them in the "Add Currency" submenu in the File menu. The maximum number of currencies which can be simultaneously displayed is 12. Added currencies are inserted after all other currencies.

To remove a currency activate the corresponding display and choose the "Remove Currency" command in the File Menu.

To move a currency to a different position, drag its ISO code and drop it on the desired new position's ISO code. The currency will be inserted in that position.