

World Financial Markets

Morgan Guaranty Trust Company of New York

November 19, 1974

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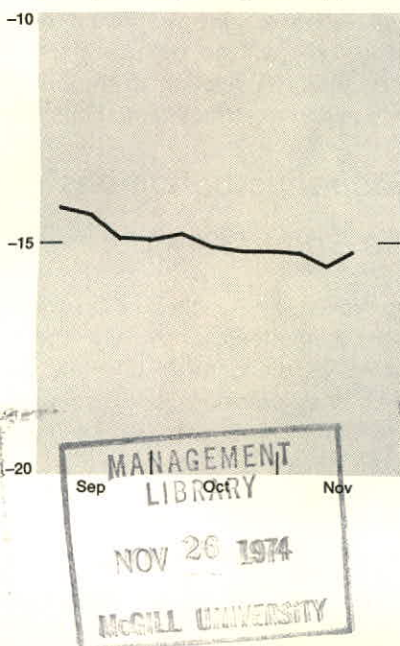
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Effective dollar exchange rate change vis-à-vis 14 major currencies

% change weighted according
to bilateral trade;
based on weekly average of daily rates



Foreign-exchange market developments

Shifts in the general pattern of exchange rates among major currencies, underway since early September, gained momentum in November. The effective rate of the dollar continued to weaken, albeit moderately, as the dollar's movements were rather mixed in relation to other currencies.

The dollar's weakness in recent weeks has been primarily a function of the pronounced strength of continental European currencies commonly associated with the mark bloc. Actually the dollar has remained fairly steady in relation to the French franc and the Japanese yen. It has strengthened marginally in relation to the Canadian dollar and the Italian lira, and to an even greater extent against sterling recently. The dollar's depreciation on a trade-weighted average basis relative to pre-June 1970 parities stood at 15.9% on November 19, compared with 15.2% on November 1, and 14.7% at the beginning of October.

Sterling, which had been drifting lower on a trade-weighted average basis since early October, dropped further in the second and third weeks of November, following the

announcement of new budget measures. By November 19, the effective depreciation of sterling from pre-June 1970 parities had reached 24.5%, compared with 20.7% at the beginning of October. The Swiss franc and the German mark have appreciated sharply, both in terms of the dollar and on a trade-weighted average basis. The effective appreciation of the Swiss franc from pre-June 1970 parities increased to 30.1% on November 19, from 22.7% on October 1, while the German mark's appreciation rose to 20.9% from 16.6% over the same period. The guilder and currencies of other participants in the mini-snake also strengthened against the dollar, although they changed relatively little on a weighted-average basis during the past few weeks.

The realignment of exchange rates taking place may, on balance, have only a modest impact on the dollar's effective exchange rate. This realignment is mainly in response to the large current-account payments imbalances within Europe. Germany, the Netherlands, and to a lesser extent, Switzerland, have relatively strong current-account positions and comparatively low inflation rates, while the United Kingdom, Italy, and France are running large current-account deficits and inflating rapidly (see Table 1).

Table 1

*European payments imbalances
and price divergence in 1974*

	<i>current account balances^a</i>	<i>consumer price increases^b</i>
Germany	+8	7.1
Netherlands	+1 1/4	10.3
Belgium	+ 1/2	15.7
Switzerland	- 1/4	9.8
France	-5 1/2	14.7
United Kingdom	-8 3/4	17.1
Italy	-9 1/2	23.0

^a estimated annual current balances in billions of dollars

^b percentage increases in latest twelve months ended in September or October

The wide disparities in current-account positions and the substantial differences in inflation rates within Europe point toward the desirability of some realignment of exchange rates. West German Chancellor Helmut Schmidt recently stated that in order to help other European countries cope with their balance-of-payments problems his government would not resist a rise in the value of the mark.

The continued faster decline of short-term interest rates in the United States than in most other countries has been a factor in the dollar's moderate weakening. Among major industrial countries, only in Canada has the decline in money-market rates begun to catch up with the steady fall of U.S. rates. In recent weeks the Canadian dollar has eased to around 101 U.S. cents, largely as a consequence of a narrowing of short-term interest rate differentials between Canada and the United States. The dollar's weakness *vis-à-vis* the Swiss franc and German mark also may be due to the fact that some OPEC countries recently have been diversifying their investments by moving funds into these two currencies at the expense of both sterling and the dollar, where the bulk of OPEC reserves has been placed to date.

The Swiss franc has been very strong in relation to all other currencies. At the rate of SwF 2.66/\$1 on November 19, it had appreciated by some 7% against the dollar since the beginning of the month. The Swiss franc/German mark cross rate is now about 106.8, compared with 111.1 on November 1. The Swiss National Bank has not intervened in the foreign exchange market to prevent the franc from rising relative to the dollar or the mark.

The Swiss franc's appreciation can be ascribed partly to the removal on October 21 of the regulation which prohibited Swiss banks

from paying interest on nonresident Swiss franc deposits. At about the same time, Swiss banks increased the interest rates on their medium-term certificates. These measures undoubtedly increased the attractiveness to foreign investors, including OPEC countries, of placing funds in Swiss francs. Domestic liquidity also has been kept rather tight by the Swiss National Bank, and it is likely that Swiss government entities and companies increasingly will be borrowing abroad through Swiss banks since their credit needs exceed the capacity of the domestic market.

Switzerland's trade deficit widened to \$2.1 billion in the first nine months of this year, from \$1.6 billion in the corresponding period a year earlier. Energy imports more than doubled between these two periods — from \$515 million to \$1,070 million — accounting for virtually all of the increase in the overall trade deficit this year. Swiss exports rose 20% in real terms in January-September 1974 from the corresponding months of 1973, whereas imports declined by 4% in real terms, attesting to the competitiveness of Swiss industry. Furthermore, net invisibles receipts — primarily net investment income and net tourism earnings — may well exceed \$2 1/2 billion this year, so that Switzerland's current-account deficit in 1974 will be relatively small, particularly in relation to the country's ability to attract capital inflows.

Economic conditions in the United Kingdom

On November 12, the U.K. Government announced a new package of measures designed to alleviate the country's pressing and complex economic problems. Action was taken against a background of recession, growing unemployment,

lagging profits and investment, rising inflation, and huge foreign trade deficits. Real GDP appears likely to decline by around 1% this year. Private sector gross fixed investment probably will rise about 5% in volume terms between 1973 and 1974, but decline 8% between the first and second halves of this year. A number of major companies have announced substantial fixed investment spending cutbacks and have run down inventories. The number of jobless now is around 650,000, or some 2.9% of the U.K. labor force, up from 2½% in June.

Despite slack overall real demand, underlying price and wage inflation still are accelerating. The increase in the wholesale price index for home manufactured goods in the twelve months to October reached 26%, while that in retail prices was 17.1%. Basic wage rates and workers' actual earnings have jumped ahead at a time of negligible productivity gains. In June-September 1974, basic weekly wage rates moved up at an annual rate of

42%, bringing the twelve-month gain in September up to 20.7%.

The United Kingdom's balance-of-payments position already was weakening prior to the quadrupling of oil prices, and the deterioration accelerated thereafter. The merchandise trade deficit probably will be in the vicinity of \$11¼ billion for the full year, or double the \$5¼-billion deficit of 1973. Almost all of the increase in the 1974 trade gap will be attributable to an estimated \$6¼ billion rise in net imports of petroleum.

The deficit on non-oil trade, when taken on a three-month moving average basis, has narrowed steadily this year, but the month-to-month change showed an upward trend again in August-October (see Table 2). The non-oil trade balance improved this year despite a large import bill for materials and equipment used in North Sea development, estimated at between \$100 million and \$200 million per month on average.

In the first ten months of 1974, the total U.K. merchandise trade deficit was \$10 billion, up from \$4¼ billion in the corresponding months of last year. Exports rose by a substantial 35% between the two periods, but imports shot up by 53%. Despite the very large gains in the total value of exports and imports, the increases in volume were rather modest. The major part of the expansion in U.K. trade was due to inflation.

The main reason for the wider merchandise trade deficit was a worsening in the terms of trade, which fell from 83.7 in December 1973 to 74.9 in April 1974 (1970=100), reflecting mainly higher oil prices. After April, the growth in export prices outran that of import prices, and by September the terms of trade had recovered somewhat to 80.1.

Net invisible earnings have con-

Table 2

Britain's balance of trade in goods and services

millions of pounds, seasonally adjusted

	<u>net oil trade</u>	<u>other goods</u>	<u>total mer- chandise</u>	<u>invis- ibles</u>	<u>current account</u>
1973					
1st qtr.	-186	-165	-351	204	-147
2nd qtr.	-225	-174	-399	210	-189
3rd qtr.	-234	-372	-606	315	-291
4th qtr.	-300	-720	-1,020	357	-663
1974					
1st qtr.	-720	-567	-1,287	300	-987
2nd qtr.	-918	-441	-1,359	309	-1,050
3rd qtr.	-910	-261	-1,171	315 ^p	-856 ^p
July	-345	-132	-477	105 ^p	-372 ^p
August	-264	-56	-320	105 ^p	-215 ^p
September	-301	-72	-373	105 ^p	-268 ^p
October	-330	-110	-440	105 ^p	-335 ^p

p provisional

Table 3

United Kingdom
balance of payments
billions of dollars

	<i>actual 1973</i>	<i>projected 1974</i>
Merchandise trade	-5.8	-11¾
Invisibles	2.9	3
Current account	-2.9	-8¾
Capital flows	3.4	9¾
Overall balance	0.5	1

tinued to rise gradually, to about \$250 million per month, but with only marginal impact on the current-account balance, which appears likely to be in deficit by \$8¾ billion, compared with only \$2.9 billion in 1973.

Net capital inflows, at around \$8¼ billion in the first ten months of 1974, were sufficient to cover the current-account deficit and permit a \$1.08-billion increase in official reserves. The most important elements in this inflow were public sector borrowing abroad (about \$2¾ billion); the buildup of nonresidents' official sterling holdings (perhaps \$2½ billion); and capital inflows related to North Sea development — about 75%-80% of related imports — plus general foreign direct investment in Britain (up to \$3 billion).

Aside from the \$2¾ billion in borrowing at the initiative of the U.K. authorities, capital inflows have largely been autonomous. The most important single factor has been the increase in overseas sterling holdings. Official sterling holdings of OPEC countries, alone, rose by over \$2.1 billion in the first half of this year and may have risen by an additional \$1¼ billion since then. Those of other countries, notably Australia, declined.

There are several reasons why nonresidents' sterling balances have risen so sharply this year. Perhaps most important, several OPEC countries have traditional ties with Britain, the country offers a wide spectrum of investment outlets including a large market in government debt, and Arab countries probably wish to diversify their asset disposition. Further, in recent months U.K. interest rates have remained very high or — in the case of bond yields — risen while U.S. rates were declining. In addition, during most of this year the pound has stayed within a fairly narrow range

on an effective basis — a depreciation of around 20% to 22% from pre-June 1970 parities — which was sufficient until recently to keep U.K. exports competitive. Also, holders of sterling may have been comforted by the prospect of North Sea oil production.

Another plus factor was the nine-month extension, to December 31, 1974, of the guarantees on official sterling balances held by countries in the old Overseas Sterling Area (OSA). While there is a ceiling on sterling balances "eligible" for guarantee, the arrangement probably has served as an inducement for some countries to build up their sterling holdings along with the growth in their total reserves. However, on November 12, the Chancellor announced that the guarantee arrangement would be allowed to expire at the end of 1974. It was discontinued primarily for two reasons. First, because the scheme originally was conceived in 1968 when sterling balances were expected to decline, whereas in fact they have risen sharply. Second, while the guarantee may have played a useful role as an internal Sterling Area arrangement, it is no longer appropriate in the context of global oil revenue recycling.

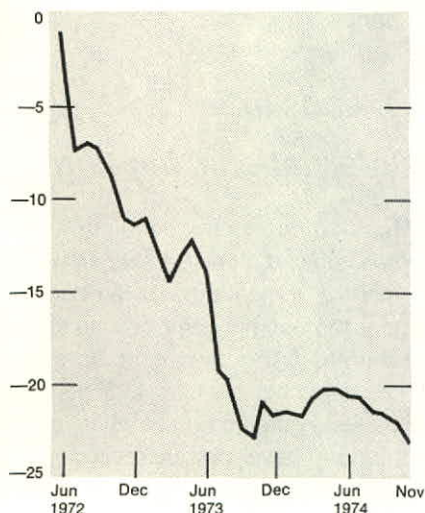
Policy dilemma

The authorities had little room for maneuver in deciding on the November 12 budget actions. Efforts to combat declining economic activity and joblessness could have the effect of worsening price and wage inflation and exacerbating external trade problems. Further, the government budget deficit already was running at about twice the level originally expected. There was the added complication of how to lessen the profit and liquidity squeeze on industry without giving a further impetus to wage claims.

In the event, the main theme of

The pound sterling

effective exchange-rate change
vis-à-vis 14 major currencies
from pre-June 1970 parities
based on monthly averages of daily
rates except for November 1974



the Chancellor's message was the need to prevent a deep slump in economic activity and a sharp rise in unemployment. Also emphasized was the necessity for conserving energy, switching resources to exports, and establishing the right conditions for a recovery in private fixed investment. The country was warned that real incomes could not be expected to rise for some time, if resources were to be freed for the higher-priority objectives. By various means, prospects for company profits and liquidity were improved substantially, although by much less than had been hoped by the U.K. business community. The Chancellor also pledged a return to economic pricing for nationalized industries, and greater restraint on the expansion of public sector spending over the next four years.

In terms of net economic effect, the recent package of measures should provide a moderate stimulus to output and employment — the government's aim apparently being to approach real growth of 2% next year — while adding an estimated 1½% to the consumer price index. Thus, somewhat greater risks are now being run on the inflation and balance-of-payments fronts.

Balance-of-payments outlook

In the near term it appears that the current account may show further improvement. However, there is room for doubt as to whether this trend can be sustained throughout 1975. The merchandise trade deficit seems likely to decrease on average over the next one or two quarters, due largely to further improvement in the terms of trade. However — as in recent months — a substantial part of this shift might be the result of rising U.K. export prices. The trade balance improvement which can be obtained through such an export/import price shift will not be unlimited, in that further reduc-

ing the competitiveness of U.K. manufactures at the present average exchange rate may have an adverse effect on the volume of exports. The figures in Table 4 suggest that U.K. prices already have risen substantially in comparison with those of major competitor countries thus far in 1974. Wholesale prices of U.K. manufactures — perhaps the best available indicator of relative international price trends — rose about 6% through October of this year in relation to those of major competitor countries, after adjustment for shifts in exchange rates.

The volume of U.K. exports has in fact tended to stagnate in recent months, and reports of difficulty in making profitable overseas sales are becoming more widespread. Continued relatively slow growth in Britain can be expected to help dampen imports and free export capacity, but there still are certain supply constraints because of the profits/investment situation, and the volume of world trade also is slowing in line with sagging real demand in many countries.

There is little hope for any early improvement in the balance of trade in petroleum, or for a reduction in imports related to North Sea exploration and development for some years. Even if OPEC countries' per barrel revenue from oil exports does not rise appreciably further next year, there may be some increase in the value of U.K. oil imports because prices have continued to rise during 1974 and will thus begin 1975 at a higher base level. Some conservation efforts are being made, consumption is being dampened by the recession, and a small amount of North Sea oil will come ashore next year, but these factors are unlikely to offset fully the average price effect. Thus, the net oil deficit could again be in the area of \$8½-\$8¾ billion next year. The value of imports re-

Table 4

Britain's relative price competitiveness in 1974

ratio of U.K. manufactured goods wholesale price index to the trade-weighted average of its principal foreign competitors' wholesale indices, adjusted for exchange rate changes, 1970 = 100

January	89.0
February	89.9
March	91.4
April	92.8
May	93.2
June	93.7
July	93.9
August	93.7
September	94.3
October	94.8

lated to North Sea activity may rise by as much as 50%, to perhaps more than \$2 billion. The cost of this activity is rising sharply due to new finds and rapid inflation. Thus, even if the non-oil, non-North Sea related trade balance were to improve by, say, \$3 billion between this year and next, the total merchandise trade deficit probably would fall only by around \$2 billion, from \$11½-\$12 billion to \$9½-\$10 billion.

Net receipts from invisibles transactions may continue to rise gradually over the next year, but in time it will become more difficult to maintain this performance due to mounting interest payments on the rapidly-increasing external liabilities. In any event, most of the current-account improvement is likely to result from the decline in the trade deficit, and the current-account deficit may be in the area of \$7 billion in 1975. This implies a need for continued large-scale net capital inflows if reserves are not to be drawn down.

The exchange-market reaction to the budget — specifically the prospective termination of the official sterling balance guarantees and the reflationary tone — was to exert selling pressure on the pound. Sterling fell about 2½% on an effective basis between November 6 and November 19, from a depreciation from pre-June 1970 parities of around 22% to 24.5%. The renewed uptrend of the merchandise trade deficit between August and October from £321 million to £440 million, accelerating wage and price inflation, the sharp rise in U.K. export prices in recent months, and reports from industry of increasing difficulty in obtaining overseas orders for price reasons, indicate that this move in sterling may have been necessary to maintain the competitiveness of U.K. exports. The recent effective decline in the pound also

suggests that the authorities may have altered their view on the appropriate effective level for the pound, and may continue to allow it to move so as to offset the effect of domestic inflation on U.K. export prices.

Trends in international lending

International bank lending activity has slowed considerably in recent months, indicating that the commercial banking system no longer is able to carry the main burden of recycling petrodollars. U.S. domestic banks' outstanding loans to foreigners have not increased for at least two months, and the pace of new Euro-currency bank lending has slackened since mid-year. New issue activity in the international bond market outside the United States, which has been depressed for most of this year, has revived, albeit modestly, this month. In the U.S. bond market, new issue activity by foreign borrowers has continued to run well ahead of the past two years, largely due to increased Canadian borrowing.

U.S. banks' net foreign lending out of their domestic offices came to an abrupt halt in August and September. In fact, claims on foreigners held by the domestic offices of U.S. banks for their own account actually declined by more than \$200 million between the end of July and the end of September (see Table 5). In the first seven months of this year, their claims on foreigners had increased \$11.2 billion. It should be noted that not all of this increase in claims represented additional bank loans and acceptance credits to foreigners. An estimated \$1½ billion, for example, consisted of an increase in the claims of domestic offices of U.S. banks on their for-

Table 5

Changes in claims on foreigners held for own account by banking institutions in the United States in 1974
billions of dollars^a

	domestic offices of U.S. banks	U.S. agencies and branches of foreign banks	all banking institutions
1st Qtr.	3.46	1.02	4.48
2nd Qtr.	5.62	1.35	6.96
3rd Qtr.	1.92	.32	2.24
July	2.15	-.54	1.62
Aug	-.25	2.17	1.92
Sep	.02	-1.32	-1.30
Jan-Sep	11.00	2.69	13.69

^a totals may not add due to rounding

eign branches, which arose partly as a result of interest arbitrage between the U.S. and Euro-dollar money markets. Not included in the above figures are claims on foreigners held by U.S. agencies and branches of foreign banks, which fluctuate considerably from month to month. They increased by nearly \$2.7 billion in the first nine months of this year.

This sharp slowdown in foreign lending activity by the domestic offices of U.S. banks reflects a number of factors, some of which have applied also to lending from the banks' overseas offices. Concern about the credit risks involved in international lending has been heightened by the adverse effects of higher oil prices on the balance-of-payments positions of consumer countries, and by the uncertainty in financial markets in recent months. Some banks have experienced difficulty in raising funds in the domestic CD market and in the Euro-dollar market. Concern about the adequacy of bank capital structures in relation to volume of risk assets also may have been a deterrent to lending, foreign as well as domestic. Specifically bearing on the ability and willingness of U.S. banks' domestic offices to increase their foreign loans has been the pressure of restrictive monetary policy in the face of continued strong loan demand at home.

Lending activity in the Euro-currency market has slowed considerably since mid-year, although it has by no means come to a halt. The market's gross size — approximately \$355 billion in September — has increased very little, if at all, since mid-year, partly because of a shrinkage of interbank redepositing in the wake of the Herstatt bank failure (see chart on page 12). However, the net size of the Euro-currency market, which excludes such interbank transactions, expanded by

an estimated \$5 billion during the third quarter of 1974, representing a marked slowdown from the estimated \$30-billion increase that occurred in the first half of this year.

The slowdown in Euro lending activity also is indicated by the reduced volume of publicly announced new Euro-currency bank credit facilities (see Table 6). Since mid-year, the amount of new Euro credits publicly disclosed has averaged about \$1.3 billion per month, compared with more than \$3.3 billion per month during the first half of 1974. The cumulative total of new Euro-currency bank credits reported so far this year has reached \$25.3 billion, well above the \$21.4 billion announced during all of 1973.

The slackening in Euro lending activity since mid-year has been concentrated chiefly in a sharp drop in the amount of new, large balance-of-payments loans to governments and state enterprises which dominated the Euro-currency market during the first half of 1974. Much of this kind of financing is now taking place outside the Euro market via government-to-government loans or credits channeled through international lending institutions, such as the IMF.

This does not mean that countries are no longer attempting to finance at least part of their respective current-account deficits by borrowing in the Euro market. In fact, the authorities in a number of countries still are encouraging public sector entities and, in several cases, private sector companies to borrow abroad for the purpose of financing balance-of-payments deficits. However, the number of countries whose credit standing is strong enough to obtain such financing is diminishing, and the amounts that can be raised for general balance-of-payments purposes are much smaller than they were earlier this year.

Table 6

Publicly announced Euro-currency bank credits in 1974
millions of dollars

Jan	3,917
Feb	3,128
Mar	5,880
Apr	1,839
May	2,629
Jun	2,521
Jul	1,771
Aug	1,303
Sep	753
Oct	1,548
Jan-Oct ^a	25,289

^a preliminary and subject to revision

New international bond issues

new issues in period, in millions of dollars

	1971	1972	1973	1974					Jan-Nov	
				Jul	Aug	Sep	Oct	Nov p	1974p	1973
Euro-bonds, total	3 642	6 335	4 169	98	91	120	101	224	1 617	4 107
<i>by category of borrower</i>										
U.S. companies	1 098	1 992	874	10	50	—	—	—	111	873
Foreign companies	1 119	1 759	1 309	38	41	44	38	79	493	1 290
State enterprises	848	1 170	923	50	—	76	—	54	453	924
Governments	479	1 019	659	—	—	—	45	91	344	659
International organizations	98	395	404	—	—	—	18	—	216	361
<i>by currency of denomination</i>										
U.S. dollar	2 221	3 908	2 447	45	80	25	—	50	771	2 398
German mark	786	1 129	1 001	—	—	19	19	55	175	1 000
Other	635	1 298	721	53	11	76	82	119	671	709
<i>by type of security</i>										
Straight debt	3 347	5 115	3 522	88	91	120	101	224	1 522	3 459
Convertible	294	1 220	647	10	—	—	—	—	95	648
Foreign bonds outside the United States, total	1 538	2 060	2 650	30	85	148	54	117	931	2 471
<i>by category of borrower</i>										
U.S. companies	200	215	546	—	—	—	12	—	49	522
Foreign companies	212	345	396	8	34	20	27	47	289	396
State enterprises	163	249	470	22	10	47	15	59	241	409
Governments	254	177	297	—	33	81	—	11	150	244
International organizations	709	1 074	941	—	8	—	—	—	102	900
<i>by currency of denomination</i>										
German mark	308	509	386	22	8	81	15	21	147	386
Swiss franc	669	815	1 526	—	77	67	39	96	630	1 465
Other	561	745	738	8	—	—	—	—	154	620
<i>by type of security</i>										
Straight debt	1 508	2 060	2 641	30	85	148	54	117	931	2 462
Convertible	30	—	9	—	—	—	—	—	—	9
Foreign bonds in the United States, total	1 106	1 361	960	356	28	180	270	425	2 675	735
<i>by category of borrower</i>										
Foreign companies	270	199	78	97	18	30	95	75	632	78
State enterprises	141	382	492	184	10	100	—	250	924	367
Governments	270	530	390	75	—	50	175	—	1 009	290
International organizations	425	250	—	—	—	—	—	100	110	—
International bonds, total	6 286	9 756	7 779	484	204	448	425	766	5 223	7 313
<i>r revised p preliminary</i>										

A substantial portion of recently announced Euro-currency bank credits has been for the financing of large resource development projects, such as the North Sea oil fields, and for the financing of the construction and purchase of ships. With the exception of several project loans, the average size of individual loans has become smaller than was the case earlier this year. Indeed, relatively few Euro credits in excess of \$50 million have been announced during the past few months, reflecting the increased difficulty of syndicating large loans now that the number of banks willing and able to take on new Euro lending commitments has narrowed. Furthermore, the maturity of most new Euro loans has dropped to about five years, and the spreads of lending rates over the interbank offer rate have widened to at least 1%-1¼% for first-class borrowers.

New issue activity in the international bond market has begun to revive in the wake of declining short-term interest rates. Twenty new issues, totaling \$341 million, have been or are scheduled to be offered in markets outside the United States this month (see table on page 8 and list on page 14). The total volume of new international bonds issued outside the United States in the first eleven months of 1974 amounts to only about \$2.55 billion, down sharply from nearly \$6.6 billion in the corresponding period a year earlier.

The recent revival of new issue activity, albeit modest, has been made possible by the fall in short-term interest rates in the Euro-currency market and in several national money markets, and by the expectation of further declines, which have caused investors to begin shifting funds from short-term placements into medium-term securities. Short-term Euro-dollar de-

posit rates, for example, have fallen to levels that are close to, or even marginally below, the yields on international bonds and notes for the first time since the early months of this year.

The principal amounts of all the new international issues being offered outside the United States this month are relatively small, and the maturities of most are between five and seven years. Only three of them are dollar denominated. The others are in German marks, Swiss francs, Dutch guilders, European units of account, and Kuwaiti dinars. Also noteworthy is the fact that there is very little difference in the coupons — around 10% on issues denominated in dollars, marks, guilders, and units of account. With the exception of two issues by Japanese banks, all of this month's offerings outside the United States are by European borrowers, including two or more each from Austria, Denmark, France, Ireland, the Netherlands, and Norway.

New bond issues, including publicly announced private placements, in the United States by foreign borrowers are expected to amount to \$425 million in November, bringing the cumulative total for the first eleven months of 1974 to \$2,675 million (see table on page 8). There were only \$960 million in new foreign bond issues in the United States during all of 1973, and \$1,360 million in 1972. Canadian entities — traditionally large borrowers in the U.S. market — have dominated the market this year with \$1,850 million of new offerings, including \$325 million in November. The European Coal and Steel Community's \$100-million, five-year note issue this month is only the second public offering in the U.S. market by a non-Canadian foreign borrower since the capital controls were removed early this year. The first was

Statistical appendix

for key to data in charts and tables see
October 1974 World Financial Markets

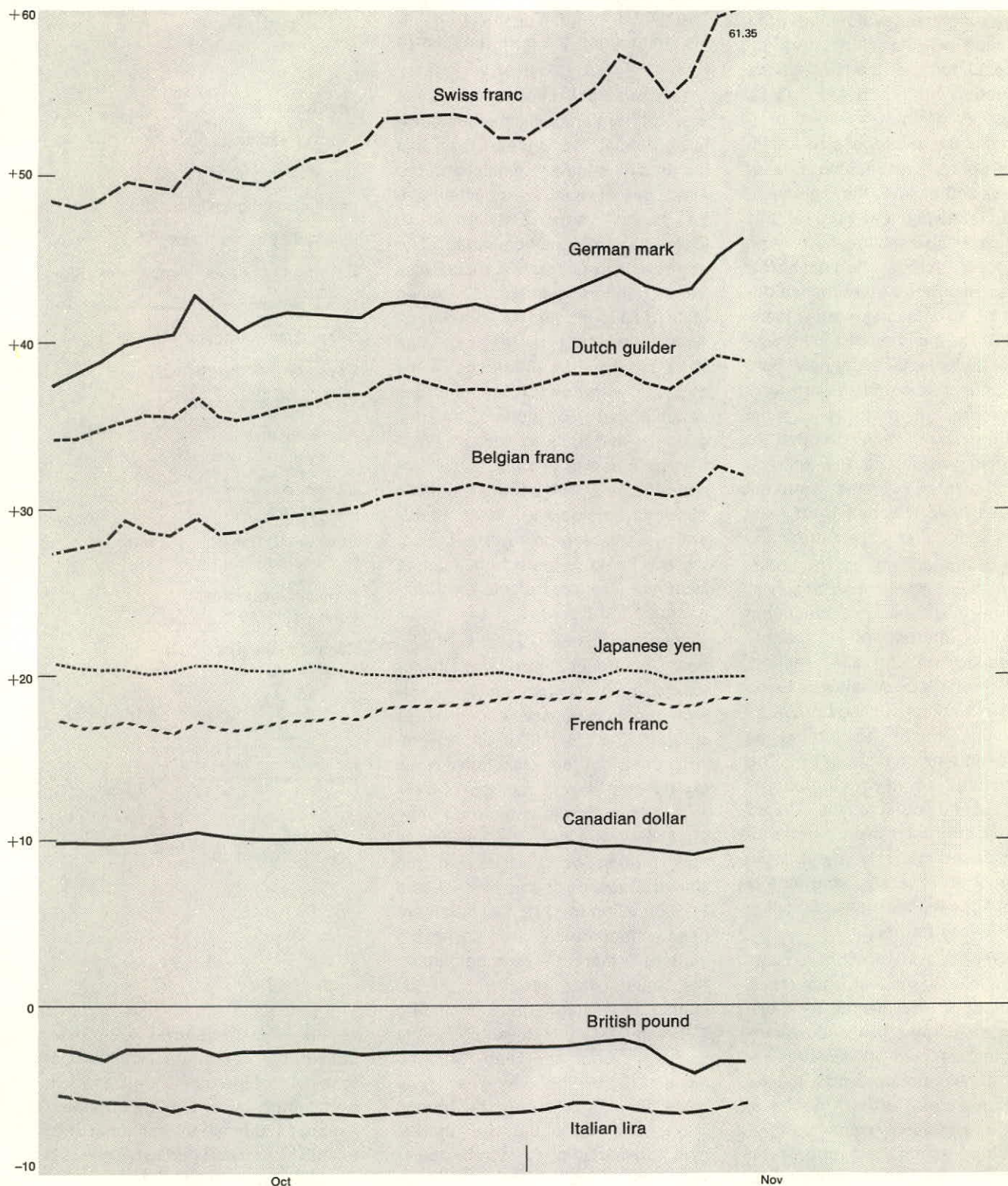
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Information herein is from sources we
consider to be reliable but is furnished
without responsibility on our part.

Mitsui and Company's \$20-million convertible debenture issue in October. All of the other non-Canadian borrowings by foreigners this year — about \$700 million, including \$300 million for Israel — have been via publicly announced private placements.

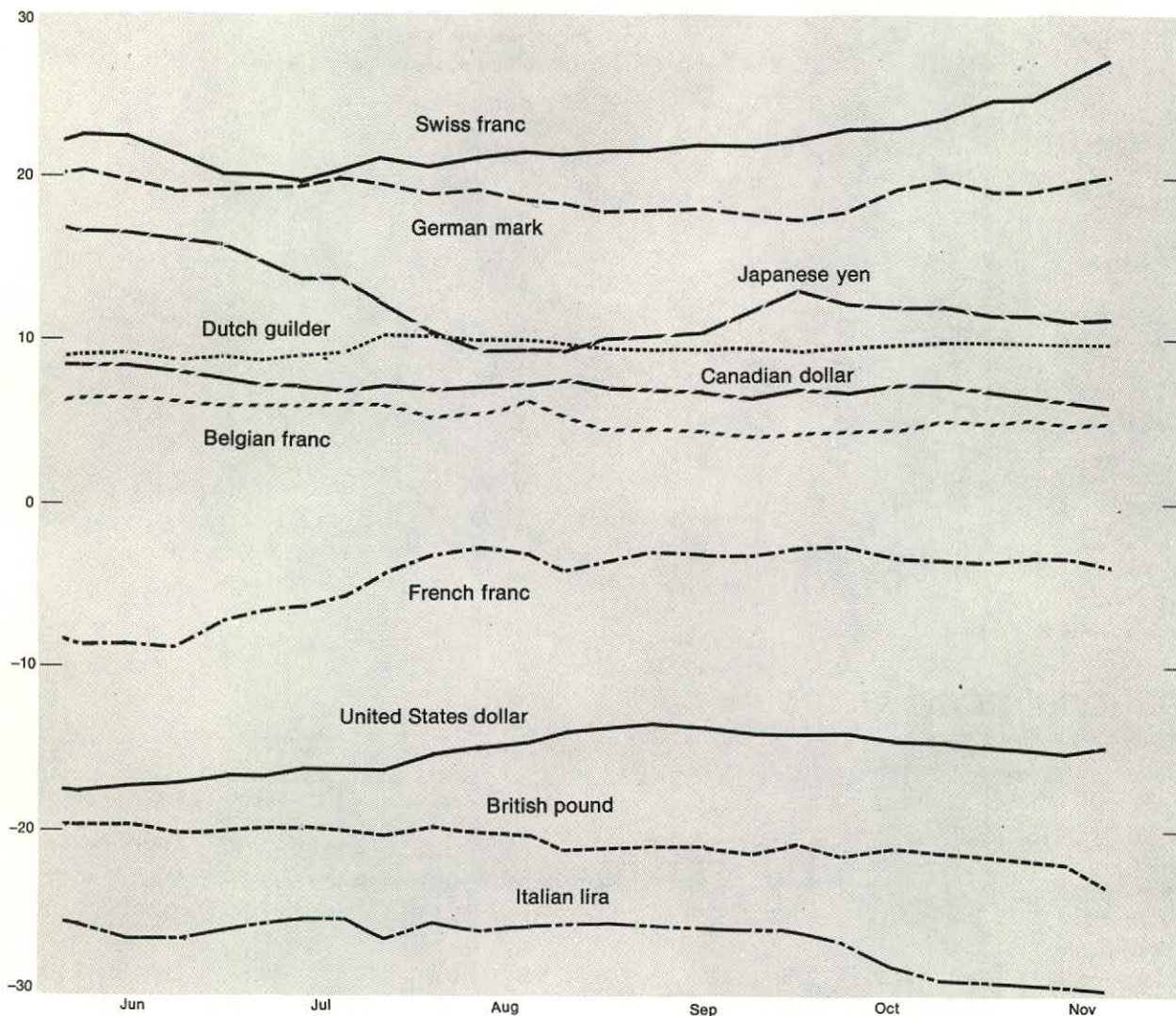
Spot exchange rates

percentage deviation from pre-June 1970 parities
based on noon bid in New York, expressed in U.S. cents



Effective exchange-rate changes

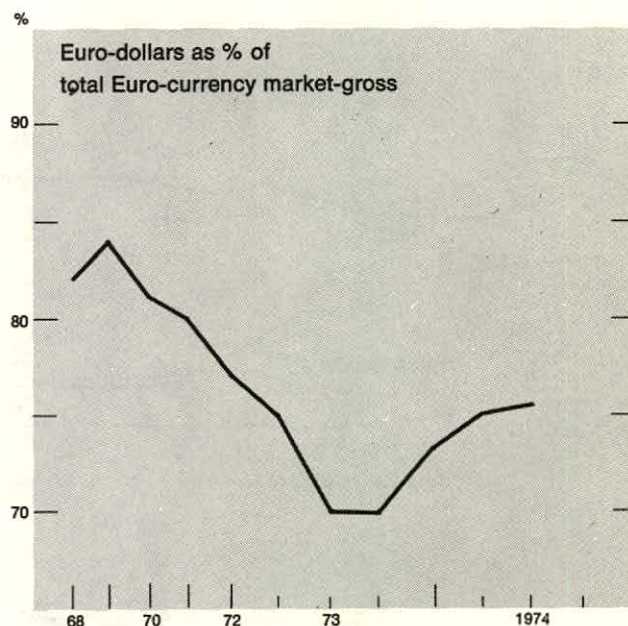
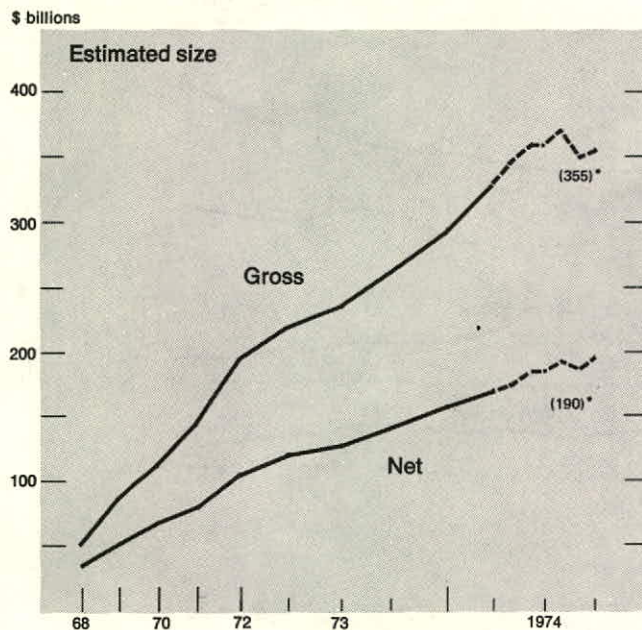
percentage exchange rate changes vis-à-vis a group of 14 major currencies weighted according to bilateral trade changes from pre-June 1970 parities based on averages of daily rates; weekly for chart, monthly and weekly for table



	United States	Canada	Japan	United Kingdom	Germany	France	Italy	Belgium-Lux.	Netherlands	Switzerland	Austria	Denmark	Norway	Sweden	Australia
1974															
Aug	-15.15	6.80	8.98	-21.31	17.60	-4.55	-26.40	4.47	9.22	20.61	11.56	5.07	10.49	-2.21	18.09
Sep	-14.58	6.20	10.92	-21.41	16.93	-3.39	-26.51	3.72	9.02	21.39	10.88	3.74	10.33	-2.20	14.15
Oct	-15.16	6.35	11.30	-21.79	18.60	-3.51	-29.20	4.55	9.39	23.64	11.21	5.39	9.55	-1.78	4.94
25	-15.19	6.33	11.15	-22.09	18.71	-3.69	-29.92	4.67	9.76	24.22	11.44	5.52	9.38	-1.73	4.92
Nov 1	-15.22	6.24	11.05	-22.05	18.68	-3.36	-29.68	4.94	9.49	24.21	11.24	5.95	9.26	-1.79	4.98
8	-15.45	6.03	10.89	-22.20	19.23	-3.51	-29.83	4.52	9.49	25.51	11.33	5.74	9.14	-1.57	4.85
15	-15.21	5.67	10.92	-23.91	19.93	-4.13	-30.30	4.61	9.57	26.94	11.62	6.02	9.58	-1.30	4.94

Euro-currency market

based on foreign-currency liabilities of banks in major European countries, the Bahamas, Canada, Japan and Singapore



*latest plotting September 1974.

International bond yields

long-term issues, at or near end of month

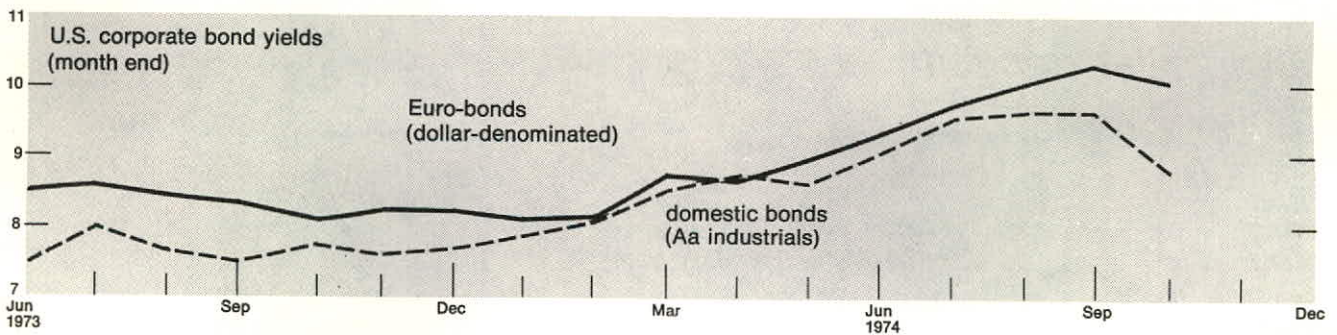
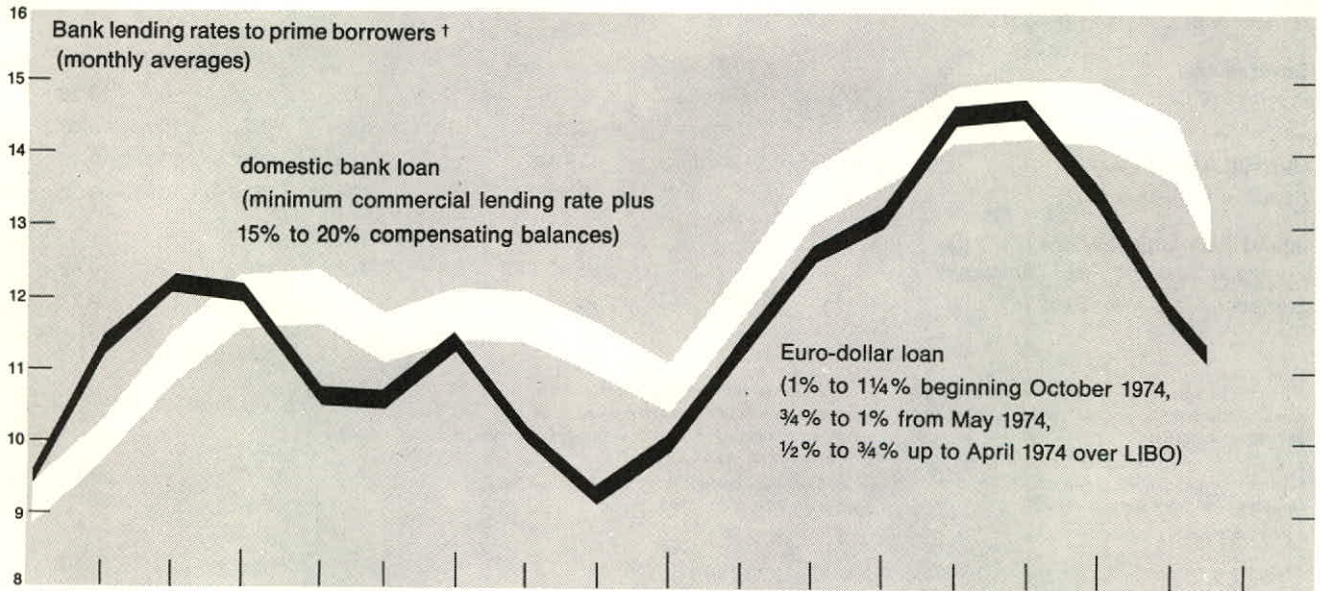
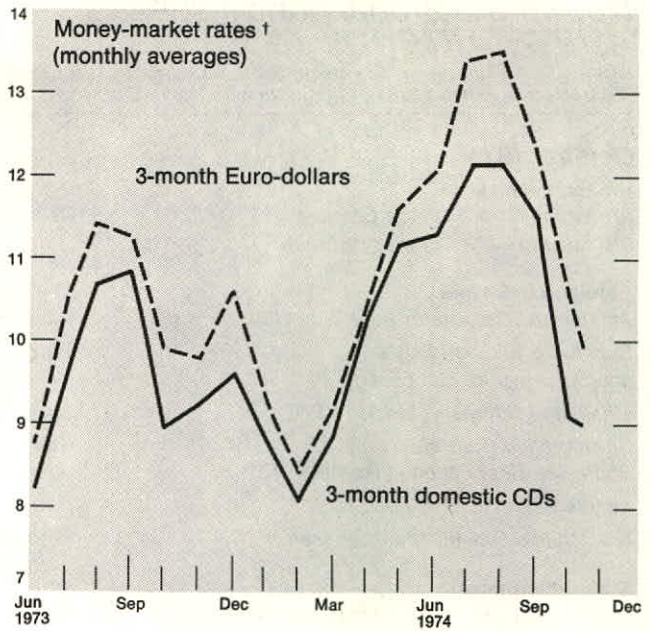
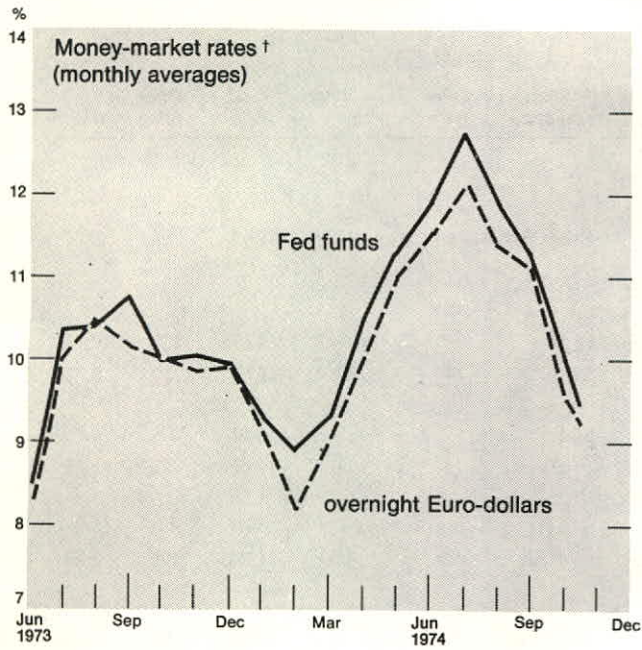
	1971	1972	1973	1974						
	Dec	Dec	Dec	Apr	May	Jun	Jul	Aug	Sep	Oct
U.S. companies:										
U.S. dollar	7.77	7.49	8.26	8.70	9.00	9.34	9.79	10.06	10.31	10.10
German mark	7.51	7.01	9.27	9.54	9.35	9.37	9.48	9.37	10.60	9.67
Swiss franc	5.72	5.89	6.68	7.17	7.45	7.24	7.55	7.90	9.09	7.71
European companies:										
U.S. dollar	8.05	7.69	8.56	9.46	9.64	10.47	10.67	10.84	11.54	11.79
German mark	7.75	7.19	9.25	9.91	9.77	9.71	10.10	10.23	11.36	10.79
Governments: U.S. dollar	7.95	7.65	8.69	9.06	9.43	9.78	10.35	10.18	10.60	10.57

Euro-dollar deposit rates

prime banks' bid rates in London, at or near end of month

	1971	1972	1973	1974						
	Dec	Dec	Dec	Apr	May	Jun	Jul	Aug	Sep	Oct
overnight	6.00	4.50	9.75	10.63	12.00	12.94	11.50	13.50	11.88	9.06
7-day fixed	5.00	5.13	9.50	10.88	11.38	12.50	11.50	11.50	11.13	8.25
one month	5.75	5.69	10.06	11.44	12.06	14.00	12.25	12.75	11.81	9.19
three months	5.75	5.88	10.13	11.69	11.88	13.38	13.44	13.94	12.19	10.06
six months	5.81	6.19	10.13	11.38	11.75	13.38	13.44	14.06	12.19	10.06
twelve months	6.00	6.38	9.56	10.38	10.88	12.13	12.06	12.88	11.13	9.69

U. S. and Euro-dollar interest rates *



*excludes effect of Regulation M reserve requirements
†latest plotting average of two weeks ended November 15.

New international bond issues

Issuer (Guarantor)	(Euro-bond: E; Foreign bond: outside United States—F, O; in United States—F, US)	Country/state of domicile	Amount, millions	Offer date	Coupon rate ^a	Maturity	Offer price	Yield ^b
October 1974								
U.S. companies								
Armstrong Cork Finance Corporation (Armstrong Cork Company) (F, O)		Delaware	SwF 35	8	8¾ ^a	1989	100	8.57
Foreign companies								
Amsterdam-Rotterdam Bank N.V. (E) ^c		Netherlands	Fl 50	7	10¾ ^a	1979	100	10.48
Sumitomo Shipbuilding and Machineries Ltd. (F, O) ^c		Japan	SwF 30	14	9½ ^a	1979	100	9.28
Mitsui and Company, Ltd. (F, US) ^d		Japan	\$20	17	8¼	1989	100	8.25
Co-operative Centrale Raiffeisen-Boerenleenbanken G.A. (E) ^c		Netherlands	Fl 50	25	10¾ ^a	1979	99½	10.60
Lloyds Bank Limited (F, US) ^c		U.K.	\$75	n.a.	n.a.	1984	n.a.	n.a.
N.V. Philips Gloeilampenfabrieken (F, O) ^c		Netherlands	SwF 50	n.a.	8¾ ^a	1979	100	8.57
State enterprises								
Oesterreichische Investitionskredit A.G. (F, O) ^c		Austria	DM 20	n.a.	10¼	1979	99	10.51
Association of Danish Oil Reserve Stocks (Kingdom of Denmark) (F, O) ^c		Denmark	DM 20	n.a.	10¾	1978	99¾	10.83
Governments								
Province of Ontario (F, US)		Canada	\$175	1	10¼	2004	100	10.25
City of Quebec (E) ^e		Canada	C\$15	10	10¾ ^a	1979	100	10.48
Quebec Urban Community (E)		Canada	C\$10	29	10¾ ^a	1979	100	10.48
Republic of Austria (E) ^c			DM 50	n.a.	9¾ ^a	1980	100	9.52
International organizations								
European Coal and Steel Community			LuxF 300	11	10 ^a	1981	99½	9.86
European Investment Bank (E)			LuxF 400	31	10 ^a	1981	100	9.77

^a Coupon interest is payable semiannually unless followed by an "a" which indicates an annual coupon.

^b Where coupon interest is payable annually, payment is discounted semiannually for comparability in computation of yield.

^c Private placement.

^d Convertible into the common stock of the company immediately. Conversion price premium over closing price of common on day preceding offer was 1.62%.

^e Holder has option to redeem bonds any year after 1979 until 1994.

New international bond issues

Issuer (Guarantor)	(Euro-bond: E; Foreign bond: outside United States—F,O; in United States—F,US)	Country/state of domicile	Amount, millions	Offer date	Coupon rate ^a	Maturity	Offer price	Yield ^b
November 1974—preliminary								
Foreign companies								
Algemene Bank Nederland N.V. (E) ^c		Netherlands	Fl 75	8	10 ^a	1979	100	9.76
Bayer Finance S.A. (Bayer A.G.) (F, O)		Luxembourg	SwF 60	8	8½ ^a	1989	100½	8.31
Curacao Tokyo Holdings N.V. (Bank of Tokyo Limited) (E)		N. Antilles	\$20	12	10¼ ^a	1981	99¾	10.05
Canadian Pacific Limited (F, US)		Canada	\$75	18		1994		
Schoeller-Bleckmann Stahlwerke A.G. (Voest Alpine A.G.) (F, O) ^c		Austria	SwF 50	20	9½ ^a	1977	100	9.28
Norges Kommunalbank (F, O)		Norway	SwF 20	29		1982		
Bank Mees en Hope N.V. (E) ^c		Netherlands	Fl 40		10 ^a	1979		
Nippon Fudosan Bank Limited (E)		Japan	\$15			1979		
State enterprises								
Eurofima (F, O) ^c			DM 30	8	10	1979	100	10.00
Caisse Centrale de Cooperation Economique (Republic of France) (E) ^d		France	\$15	8	10¼ ^a	1979*	100	10.00
Societe Concessionnaire des Autoroutes Paris Est-Lorraine (Republic of France) (E) ^d		France	DM 100	13	10 ^a	1981	100	9.76
Danaukraftwerke A.G. (Republic of Austria) (F, O)		Austria	SwF 40	15	9¾ ^a	1979	100	9.52
Societe Concessionnaire pour la Construction et l'Exploitation du Tunnel Routier sous le Mont Blanc (Republic of France) (F, O)		France	SwF 60	25	8¾ ^a	1989		
Quebec Hydro-Electric Power Commission (F, US)		Canada	\$150	26		2004		
Salzburger Elektrizitaetswerke A.G. (F, O) ^c		Austria	DM 10	n.a.	10½ ^a	1979	99½	10.64
Finansierings Institutet for Industri og Handvaerk (F, O)		Denmark	DM 15	n.a.	10½	1978	99½	10.67
Manitoba Hydro-Electric Board (F, US)		Canada	\$100					
Governments								
Ireland (E)			KD 5	4	9 ^a	1979	99¼	8.99
City of Copenhagen (E)		Denmark	EUA 15	8	10 ^a	1979	99½	10.21
City of Oslo (E)		Norway	EUA 15	18	10 ^a	1981		
City of Bergen (E)		Norway	DM 40	22	10	1979		
City of Oslo (F, O) ^c		Norway	SwF 20	n.a.	9 ^a	1977	100	8.81
			SwF 10		9¼ ^a	1979	100	9.36
Republic of Ireland (E) ^c			Fl 50		10¼ ^a	1979		
International organizations								
European Coal and Steel Community (F, US)			\$100	19		1979		

^a Coupon interest is payable semiannually unless followed by an "a" which indicates an annual coupon.

^b Where coupon interest is payable annually, payment is discounted semiannually for comparability in computation of yield.

^c Private placement.

^d Holder purchases bonds in two lots of \$1,000 minimum, with six and eight years maturity respectively; bonds are detachable after the fifth year, unless redeemed, and may be held and/or redeemed any year until maturity of 1980 and 1982.

Central bank discount rates

	1971	1972	1973				1974			Current	
	end Dec	end Dec	end Mar	end Jun	end Sep	end Dec	end Mar	end Jun	Nov 19 1974	Effective since	
United States	4.50	4.50	5.75	7.00	7.50	7.50	7.50	8.00	8.00	Apr 25, 74	
Canada	4.75	4.75	4.75	6.25	7.25	7.25	7.25	8.75	8.75	Nov 18, 74	
Japan	4.75	4.25	4.25	5.50	7.00	9.00	9.00	9.00	9.00	Dec 22, 73	
Belgium	5.50	5.00	5.00	5.50	6.50	7.75	8.75	8.75	8.75	Jan 31, 74	
France	6.50	7.50	7.50	8.50	11.00	11.00	11.00	11.00	13.00	Jun 21, 74	
Germany	4.00	4.50	5.00	7.00	7.00	7.00	7.00	7.00	6.50	Oct. 25, 74	
Italy	4.50	4.00	4.00	4.00	6.50	6.50	9.00	9.00	9.00	Mar 20, 74	
Netherlands	5.00	4.00	4.00	4.50	6.50	8.00	8.00	8.00	7.00	Oct 28, 74	
Denmark	7.50	7.00	7.00	7.00	8.00	9.00	10.00	10.00	10.00	Jan 23, 74	
Norway	4.50	4.50	4.50	4.50	4.50	4.50	5.50	5.50	5.50	Mar 30, 74	
Sweden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	7.00	Aug 15, 74	
Switzerland	3.75	3.75	4.50	4.50	4.50	4.50	5.50	5.50	5.50	Jan 21, 74	
United Kingdom	5.00	9.00	8.50	7.50	11.50	13.00	12.50	11.75	11.50	Sep 20, 74	
South Africa	6.50	6.00	6.00	5.50	5.50	5.50	6.50	7.50	8.00	Aug 13, 74	

Day-to-day money rates

monthly averages

	1971	1972	1973	1974							
	Dec	Dec	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
United States	4.14	5.33	9.95	9.35	10.51	11.31	11.93	12.92	12.01	11.34	10.06
Canada	3.61	3.71	6.57	6.50	6.95	7.66	8.38	8.74	8.83	8.84	8.55
Japan	5.25	4.46	10.20	12.43	11.83	11.75	12.23	12.38	13.23	12.75	12.25
Belgium	4.10	3.75	7.38	9.03	9.33	9.54	9.59	10.40	9.74	10.55	9.15
France	5.28	7.32	11.52	12.14	11.83	12.91	13.57	13.84	13.75	13.43	13.15
Germany	5.88	6.75	11.75	11.75	5.00	8.13	8.80	9.35	9.36	9.25	9.10
Italy*	5.00	5.88	7.88	10.75	12.88	13.75	16.75	18.25	17.38	16.75	16.75
Netherlands	4.91	3.20	8.75	8.90	9.14	9.00	8.94	8.20	7.27	5.21	7.67
Switzerland	0.00	4.00	7.50	4.00	6.00	4.75	8.25	9.75	5.25	4.75	4.00
United Kingdom	4.06	6.75	11.00	11.75	10.88	11.19	10.81	9.95	8.50	9.00	9.55
Australia	5.14	4.12	6.21	8.20	8.17	6.60	6.74	9.70	9.50	7.20	8.02
South Africa	5.72	4.39	2.93	4.66	4.60	4.64	5.54	5.65	6.05	6.10	5.98
Euro-dollars	5.26	5.14	9.91	9.04	10.01	11.06	11.67	12.18	11.43	11.10	9.55

* Call money rate of 48 hour maturity

Treasury bill rates

bond-equivalent yields, at or near end of month

	1971	1972	1973	1974							
	Dec	Dec	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
United States	3.72	5.21	7.54	8.60	9.26	8.23	7.64	8.06	9.79	6.19	8.06
Canada	3.21	3.65	6.32	6.51	7.72	8.50	8.75	9.10	9.12	8.91	8.31
Japan	5.17	4.15	5.80	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83
Belgium	4.80	4.80	7.65	9.00	9.40	10.00	11.25	11.75	11.75	11.75	11.25
Germany	3.28	4.30	7.12	7.12	5.71	5.71	5.71	5.71	5.71	5.71	5.71
Italy	5.41	6.00	7.48	7.95	7.87	9.40	11.07	10.47	11.85	11.96	14.74
Netherlands	5.00	4.25	10.00	8.75	9.75	9.25	9.00	7.25	7.13	8.00	7.25
Sweden	3.79	2.77	2.52	2.01	8.16	8.16	8.16	8.16	8.93	8.93	8.94
United Kingdom	4.46	8.48	12.82	12.35	11.82	11.54	11.56	11.55	11.57	11.29	11.29
Australia	5.08	3.85	7.35	7.81	8.06	9.99	10.95	10.75	10.75	9.36	8.69
South Africa	6.04	4.42	3.21	4.88	4.80	4.85	5.74	5.93	6.46	6.36	6.18

Representative money-market rates

bond-equivalent yields on major short-term (mostly 3-4 month) money market instruments, other than Treasury bills, at or near end of month

	1971	1972	1973	1974							
	Dec	Dec	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
United States	4.49	5.65	9.47	9.47	10.91	10.93	12.11	11.71	12.37	10.91	9.08
Canada	4.42	5.31	10.52	10.26	11.18	11.84	11.97	11.97	12.11	11.31	10.65
Japan	5.00	4.88	12.00	12.50	12.00	12.00	12.50	13.00	13.50	13.00	12.50
Belgium	5.15	4.85	7.95	9.40	12.25	10.25	11.50	12.00	12.00	12.00	11.50
France	5.75	8.00	11.50	12.00	9.70	12.75	14.63	13.75	13.75	14.00	12.88
Germany	5.50	7.75	12.75	11.25	9.50	8.50	9.30	9.50	9.70	9.60	9.50
Italy*	5.38	6.25	8.50	13.13	14.50	16.25	20.00	19.00	17.88	17.75	18.63
Netherlands	5.63	4.75	14.00	9.63	10.50	10.38	10.75	11.88	11.50	10.50	9.00
United Kingdom	4.69	8.94	15.94	15.63	13.56	12.69	13.31	13.38	12.56	11.69	11.75
Australia	6.50	4.75	9.00	9.75	16.00	20.00	13.00	14.00	15.00	15.00	15.00
South Africa	8.68	5.47	7.33	7.64	7.64	8.68	9.73	10.78	11.31	11.31	13.62
Euro-dollars	5.75	5.88	10.13	9.94	11.69	11.88	13.38	13.44	13.94	12.19	10.06

* New series — 3-month interbank rate

Commercial bank deposit rates

at or near end of month

	1971	1972	1973	1974							
	Dec	Dec	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
United States	4.25	5.63	9.25	9.75	11.13	11.00	12.00	12.00	12.38	10.50	9.00
Canada	4.40	5.13	8.50	8.50	9.75	10.25	10.25	9.75	9.75	9.75	9.75
Japan	4.00	3.75	4.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50
Belgium	5.63	5.75	10.25	11.88	11.25	12.75	12.50	12.50	12.36	12.25	11.38
France	6.75	6.75	10.00	11.00	11.00	11.00	12.40	12.40	12.40	12.40	12.40
Germany	5.00	7.25	11.50	10.50	8.50	8.50	8.50	8.75	9.00	8.75	8.75
Italy	4.75	4.00	4.00	9.00	11.00	14.00	15.50	15.00	14.00	14.50	15.50
Netherlands	5.50	4.75	13.75	9.63	10.50	10.38	10.88	11.88	11.75	10.50	9.50
Denmark	6.50	6.00	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Norway	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50
Sweden	4.75	4.75	4.75	4.75	5.75	5.75	5.75	5.75	6.75	6.75	6.75
Switzerland	1.50	4.00	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
United Kingdom	4.50	8.81	15.25	15.25	13.38	12.75	12.88	13.13	12.38	11.88	11.63
Australia	5.50	3.90	9.00	10.00	13.00	17.50	12.50	12.00	12.00	10.50	9.75
South Africa	6.75	5.25	5.50	6.50	6.50	6.50	8.50	8.50	8.50	8.50	8.50
Euro-dollars	5.75	5.88	10.13	9.94	11.69	11.88	13.38	13.44	13.94	12.19	10.06

Commercial bank lending rates to prime borrowers

at or near end of month

	1971	1972	1973	1974							
	Dec	Dec	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
United States	5.25	5.75	9.75	9.25	10.50	11.25	12.00	12.00	12.00	12.00	11.00
Canada	6.00	6.00	9.50	9.50	10.50	11.00	11.00	11.50	11.50	11.50	11.50
Japan	7.10	6.33	7.91	9.23	9.36	9.40	9.42	9.45	9.44	9.44	9.45
Belgium	7.50	6.25	10.00	11.00	11.00	12.25	13.50	14.00	14.00	14.00	13.50
France	8.65	9.15	12.45	13.45	13.95	13.95	14.45	14.45	14.45	14.45	14.45
Germany	7.25	8.50	14.00	12.50	12.50	12.50	12.00	12.00	12.00	12.00	11.50
Italy	8.25	7.00	9.50	12.75	13.50	14.75	18.00	19.00	19.00	18.50	19.00
Netherlands	7.00	6.00	11.00	11.50	11.50	11.50	11.50	12.00	12.00	12.00	11.00
Denmark	9.50	9.00	11.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Norway	7.50	7.50	7.50	7.50	7.83	7.83	7.83	7.83	7.83	7.83	7.83
Sweden	8.00	7.75	7.75	7.75	8.85	9.00	9.00	9.00	10.00	10.00	10.00
Switzerland	7.00	7.00	7.25	7.50	7.50	7.50	8.50	8.50	8.50	8.50	8.50
United Kingdom	5.50	8.50	14.00	14.00	13.50	13.00	13.00	13.00	13.00	13.00	13.00
Australia	7.75	7.25	9.00	9.00	9.00	11.00	11.50	12.00	12.00	12.50	12.50
South Africa	9.00	8.50	8.00	9.00	9.00	9.00	10.00	10.00	10.50	10.50	10.50
Euro-dollars	6.63	6.63	10.75	10.57	12.31	12.75	14.25	14.32	14.82	13.07	11.19

Domestic government bond yields

long-term issues, at or near end of month

	1971	1972	1973	1974							
	Dec	Dec	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
United States	5.92	5.95	7.35	7.89	8.04	8.07	8.07	8.10	8.65	8.48	8.03
Canada	6.56	7.12	7.71	8.19	8.94	8.91	9.46	9.63	9.83	9.67	9.20
Japan	7.20	6.39	7.79	9.28	9.29	9.25	9.31	9.23	9.51	9.69	9.81
Australia	6.50	6.00	8.50	8.50	8.50	9.00	9.50	9.50	9.50	9.50	9.50
Belgium	7.17	7.21	7.79	7.84	8.36	8.71	8.78	8.86	8.82	9.26	9.12
France	8.01	8.03	9.29	10.69	n.a.	10.80	11.45	11.40	11.40	11.38	11.14
Germany	7.54	8.48	9.49	10.59	10.64	10.96	10.99	11.02	10.81	10.87	10.85
Italy	7.93	7.57	7.60	8.60	8.75	9.30	10.38	11.36	11.35	11.95	12.50
Netherlands	7.79	7.50	9.01	9.34	9.77	10.22	10.28	10.44	10.45	10.43	10.25
Denmark	10.65	10.73	12.70	13.13	14.62	15.16	14.84	14.90	14.77	14.03	14.17
Norway	6.37	6.13	6.20	6.21	7.42	7.42	7.43	7.49	7.42	7.40	7.29
Sweden	7.14	7.34	7.37	7.15	7.73	7.83	7.86	7.87	7.87	8.10	n.a.
Switzerland	4.99	5.25	6.31	6.95	7.32	7.31	7.28	7.23	7.28	7.41	7.34
United Kingdom	8.10	9.75	11.39	13.46	13.31	12.57	13.93	13.71	14.21	13.67	15.28

Domestic corporate bond yields

long-term issues, at or near end of month

	1971	1972	1973	1974							
	Dec	Dec	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
United States	7.10	7.15	7.75	8.55	8.75	8.65	9.10	9.60	9.60	9.60	8.85
Canada	8.24	8.15	8.81	9.26	9.91	10.12	10.45	10.81	11.02	10.99	10.40
Japan	7.38	6.75	10.73	11.50	12.07	11.27	11.61	11.61	11.47	12.28	12.14
Australia	8.50	8.00	10.25	10.25	10.50	11.00	12.00	13.00	13.00	13.50	13.50
Belgium	7.69	7.74	8.39	8.22	9.66	10.24	10.69	10.90	10.98	11.61	11.95
France	8.69	8.30	9.81	11.13	n.a.	11.24	11.93	11.90	11.91	11.88	11.83
Germany	7.59	8.58	10.33	11.73	11.19	11.22	10.89	11.24	10.86	10.91	11.14
Italy	8.46	8.67	8.58	9.85	10.95	12.80	13.57	13.56	13.20	13.20	15.24
Netherlands	7.98	7.63	9.64	9.80	9.97	10.40	10.54	11.26	10.99	10.78	10.70
Norway	6.77	6.29	6.30	6.34	7.52	7.52	7.42	7.44	7.47	7.57	7.60
Sweden	7.22	7.28	7.26	7.25	7.74	7.75	7.76	7.77	7.78	8.01	8.02
Switzerland	5.42	5.47	6.55	7.26	7.53	7.91	7.78	7.73	8.00	8.59	8.46
United Kingdom	9.19	10.40	13.56	15.85	15.77	15.20	16.83	16.46	17.14	17.18	18.62

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