World Financial Markets

Morgan Guaranty Trust Company of New York

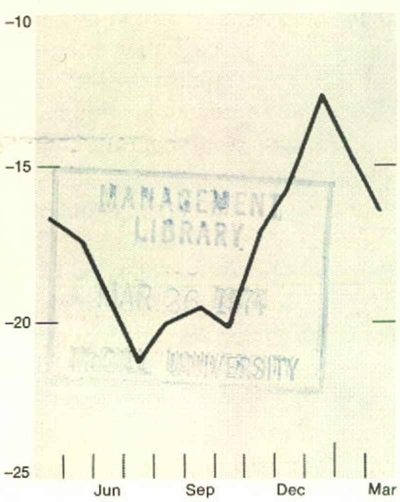
March 19, 1974

Foreign-exchange market developments

The dollar, after weakening substantially between late January and the third week of February, stabilized through mid-March as the market adopted a wait-and-see attitude. On an effective basis, the dollar's depreciation from pre-June 1970 parities has fluctuated narrowly between 16% and 16½% since the third week in February, after having increased from 11% on January 21.

The dollar's initial weakness in late January was partly due to the foreign-exchange market's reappraisal of the outlook for the dollar in light of reports that the oil embargo would be lifted or that oil prices would be rolled back. Also contributing to this reappraisal was a growing awareness of the substantial impact of higher oil prices on U.S. trade balance prospects. By late January a consensus had developed that the dollar's rise had perhaps gone too far. Termination of U.S. capital controls and the easing of controls in other countries, together with a decline of U.S. short-term interest rates relative to rates abroad, provided a further impetus to the dollar's weakness.

Effective dollar exchange rate
Percent change from pre-June 1970 parities



Since the dismantling of capital controls by the United States and other countries, interest-rate differentials have taken on added significance as a determinant of exchange-rate movements. This also means that exchange-rate considerations will bear more heavily on monetary policy. The implications for monetary policy of a floating exchange-rate system were discussed briefly in testimony by the Federal Reserve Board Chairman, Arthur Burns, before the Joint Economic Committee of Congress last month. He concluded that ". . . unhappily, we have to watch interest-rate differentials more now than we have in the past."

The firming of U.S. money-market rates in late February and the first half of March slowed the dollar's decline. However, despite this recent firming, U.S. short-term interest rates remained below interest-rate levels prevailing in virtually all other major financial markets (see appendix tables). These differentials have been causing an outflow of capital from the United States, which tends to weaken the dollar.

Rates for one- to three-month Euro-dollar deposits, for example, have continued to range between ¼% and ½% above the rates for new U.S. domestic CD's. Thus, U.S. investors with liquid funds have had

Table 1

Current-account estimates

in billions of dollars

	1973	1974
United States	+2¾	−2½
Canada	− ½	− ¼
Japan	0	−4
United Kingdom	−3¼	−6½
Germany	+4½	0
France	+ ½	−4½
Italy	−4	−6
Belgium	+1¼	−1¼
Netherlands	+1½	+ ½
Switzerland	+ ¼	− ½

Table 2

Comparative rates of inflation

percentage changes in consumer prices

	Dec 71-Dec 72	Dec 72-Dec 73	latest 3 mos., annual rates*
United States	3.4	8.8	9.1
Canada	5.1	9.1	9.5
Japan	5.3	19.1	45.2
United Kingdom	7.7	10.6	13.8
Germany	6.4	7.8	9.9
France	6.9	8.5	13.0
Italy	7.4	12.5	10.7
Belgium	6.4	7.3	14.8
The Netherlands	7.9	8.2	7.8
Switzerland	6.9	11.9	12.1

* 3-months ended January or February, except for Italy which is December.

a modest incentive to transfer funds from the United States to the Euro-dollar market. While the outflows, particularly into London dollar-denominated CD's, have not been large in recent weeks, it is believed that they have continued on a modest scale.

Also contributing to the dollar's softness has been Federal Reserve Regulation M, which continues to discourage short-term capital inflows into the United States. The rate for overnight Euro-dollars has been running considerably below the Federal funds rate in recent weeks (see appendix chart), and in the absence of the Regulation M 8% reserve requirement on U.S. banks' Euro-dollar borrowing some capital inflows probably would have occurred. The requirement that the U.S. banks must maintain equal marginal reserves against both Euro-dollar borrowings and domestic CDs also has meant that U.S. banks have had no incentive to borrow Euro-dollars at maturities of 30 days or longer. Euro-lending rates have been below the cost of U.S. domestic bank credit despite the recent increase in Euro rates (see appendix chart on page 13). However, if Regulation M reserve requirements are applied to Euro loans from the foreign branches of U.S. banks to companies in the United States, the effective cost of borrowing Euro-dollars exceeds domestic borrowing costs.

In the long-term area, bond yields in the United States generally have been somewhat below those in the Euro-bond market and most other national bond markets. Not surprisingly, there has been an increase in foreign borrowing in the United States. Publicly-announced new foreign bond issues, including both public offerings and private placements, have amounted to $340 million in the past month and a half (see list and tables in appendix). While Canadian borrowers accounted for a major portion of the total, several other foreign borrowers have taken advantage of the U.S. market since the controls were removed. In addition, several American companies have used the proceeds of their new issues of notes and bonds in the United States to repay some of their outstanding foreign debts.

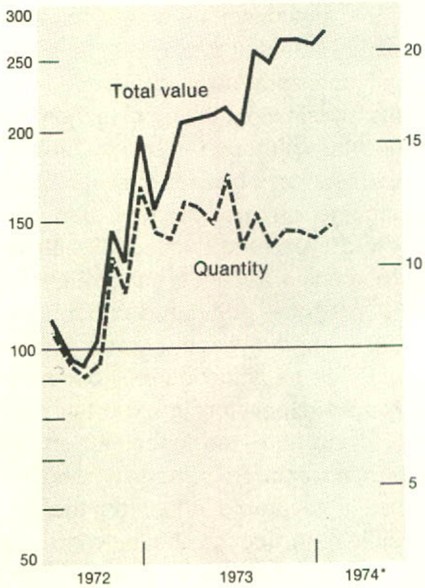
In addition to interest-sensitive outflows, the dollar's softness can be traced partly to improved economic and current-account prospects foreseen for several other industrial countries. Some observers now believe that oil imports will be lower than originally estimated. Conservation efforts, relatively mild weather, and the effects of higher prices have combined to reduce oil demands in recent months. Improved oil supplies, declining prices offered at auctions held by various producer countries, indications that some producer countries may be willing to export oil at lower prices to developing countries, and repeated statements by Saudi Arabian officials that oil prices should be reduced, have engendered expectations of somewhat lower oil prices later this year.

For a number of countries, the prospects for non-oil trade performance also appear to have improved. This combination of expectations — smaller increases in oil imports and better non-oil trade balances — has been reflected in the revised current-account forecasts for a number of major industrial countries (see Table 1). Germany's current-account balance is now expected to be close to equilibrium this year, compared with a $4.6-billion surplus in 1973, indicating further gains of approximately $2 billion in the country's non-oil trade surplus. In Japan, the current account may worsen by $4 billion in 1974 from the near-equilibrium recorded in 1973; even

Total value and quantity of U.S. agricultural exports

monthly data, seasonally adjusted

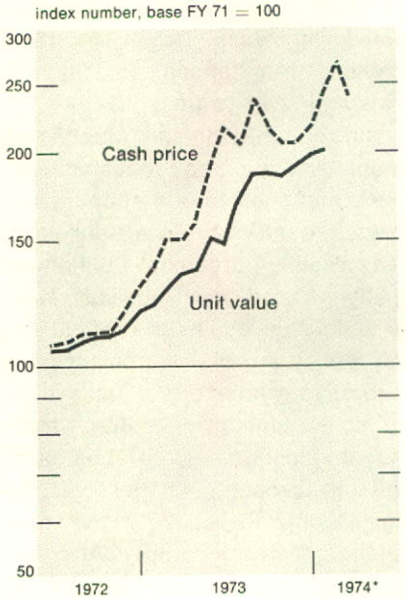
left scale: index number base FY 71 = 100; right scale: total value expressed equivalently in billions of dollars at annual rates



Cash price and unit value of U.S. agricultural exports

monthly data, not seasonally adjusted

index number, base FY 71 = 100



*Latest plotting: January 1974, except cash prices plotted weekly from Friday data Feb. 1 - Mar. 15, 1974

so, this implies about a $6-billion year-to-year improvement in non-oil trade. French officials expect that perhaps 15%-20% of the increase in France's oil imports this year will be offset by improvements in non-oil trade. And in the Netherlands, where natural gas exports nearly equal net oil imports, the Central Planning Bureau has revised its earlier estimates and is now projecting approximate equilibrium on current account. As for Canada, which is a net exporter of energy products, some observers expect a slight improvement in the current-account balance from last year's $450-million deficit, despite considerably slower growth in export markets than at home.

In the United States both trade and current-account balances are likely to swing into deficit, but the extent of the overall deterioration will be considerably less than the expected $11-$12-billion increase in oil imports. The prospects for non-oil trade have been bolstered by the continuation of high prices for U.S. agricultural exports (see chart). U.S. officials now expect agricultural exports to reach or even exceed $20 billion in the year ending in June. Nevertheless, trade and current-account balance prospects for 1974 have not changed greatly from the $2-$3-billion deficit estimated in this publication earlier this year.

It should be stressed that a great deal of uncertainty still surrounds any balance-of-payment prognostications for 1974. Regarding oil imports, for example, it is not clear to what extent conservation efforts will be sustained now that the initial shock of shortages has passed and supplies are improving. Moreover, the pricing of oil is still very much up in the air.

Even apart from all of the uncertainties regarding oil imports, there are potential inconsistencies in the current-account expectations of the major industrial countries. The current-account expectations of virtually all major industrial countries imply improvement in their non-oil trade balances which in the aggregate may not be achievable unless the industrial countries, as a group, increase their exports of goods and services to the oil exporting countries by more than now seems likely, and/or they improve substantially their trade balances with developing countries and COMECON countries.

Moreover, among the major industrial countries, possible shifts in relative price and cost competitiveness are suggested by rapidly changing rates of inflation. While international price comparisons are subject to many caveats including those discussed in last month's issue, the differences in price performance indicated by recent price data (see Table 2) are too great to be ignored. These data show that in the twelve months ended in December 1973 the rate of increase in consumer prices in the United States had surpassed that of several other major countries, in contrast to the situation a year earlier. In the latest three-month period for which data are available, however, the annual inflation rate in the United States again was lower than in most other countries, indicating that inflation has accelerated more abroad. However, considerable caution is necessary in interpreting these figures, partly because of differences in the periods covered by latest available data as well as possible differences in seasonal factors.

Recent trends in selected countries

The *German mark* strengthened considerably in recent weeks, rising from around DM 2.85/$1 in the latter part of January to DM 2.64/$1 on March 19. The mark also advanced on a trade-weighted-average basis in this period, from some 16.6% to 18.3% above its pre-June 1970 effective level.

Most important in explaining the mark's firmness is the durability of Germany's fundamental balance-of-payments strength. The merchandise trade balance was in surplus by a huge $13 billion in 1973 and in January there was another surplus of about $1.3 billion (a $15.6-billion annual rate), up from $500 million in January 1973. Despite the large mark revaluation of recent years and the prospect of a $6-billion increase in the cost of oil imports this year, German authorities are quite optimistic. They now anticipate that the trade surplus for 1974 will be reduced only moderately from last year's level, perhaps to around $8½ billion, implying a $2-billion increase in the non-oil trade surplus. The overall current account now is expected to be in approximate balance, compared with last year's unusually large $4.6-billion surplus, and an average surplus of only about $1½ billion in the past five years.

There are several reasons for renewed confidence about the trade outlook. There is firm evidence of continued strong growth in new foreign orders to German industry. In the three months to January 1974, new orders were 14% above the already-high level of one year ago, indicating strong export expansion for some months to come. Demand for German exports apparently remains buoyant because of reliable delivery, high quality, and the product mix. Moreover, many German exporters have managed to absorb a large part of the cumulative mark appreciation — which in any event is much lower than it was last summer — because of the relatively slower increase in domestic inflation in Germany than in most other industrial countries. In fact, the competitive position of German goods is sufficiently strong that the authorities believe there will be scope to offset a major part of this year's higher oil import costs via increases in export prices.

The slowdown in domestic economic activity also may help to limit deterioration in the trade surplus by slowing the rise in non-oil imports. Although recent official forecasts have been somewhat more sanguine on growth than was the view at year-end, real GNP still is expected to advance only by about 2% in 1974 — compared to 5½% in 1973 — and even this pace is expected to be achieved only because of rapid expansion in exports.

In addition, the deceleration in German economic activity should have a favorable effect on the invisibles portion of the current account by slowing the growth of remittances abroad by foreign workers in Germany. Such remittances, which last year accounted for nearly one-third of the *net* deficit on invisibles transactions, increased sharply between 1971 and 1973, from some DM 5.8 billion to DM 7.7 billion. During the major economic slowdown which began in 1966, workers' remittances actually declined for two years.

The outlook for the capital accounts also appears promising. Germany had substantial net capital inflows in each of the past four years — averaging more than $4 billion annually — and may possibly have large inflows again in 1974. Monetary policy is likely to remain fairly restrictive, and interest rates high, for some time; the central bank's recent reinstatement of "Lombard" and bill-discount facilities was designed only to relieve money-market tightness temporarily. Also, the rather good current-account prospects suggest a fundamentally strong mark, and this could attract capital inflows, including funds from oil-exporting countries. Moreover, the authorities have eased the controls on capital inflows, and have indicated that additional steps may be forthcoming. Finance Minister Schmidt recently said that the authorities would welcome some effective appreciation of the mark to help restrain domestic inflation, and noted that further liberalization of the *Bardepot* was a possible means to this end.

The *British pound* also firmed over the past month, rising from around $2.25 in mid-February to $2.33 on March 19, and from an effective depreciation from pre-June 1970 parities of around 22% to one of 20.7%. Since late July of last year, sterling generally has remained within the effective-depreciation range of 20% to 22%. Exchange-market pressures tending to push it very much outside this range have been resisted by intervention.

There are some major bearish factors in the sterling picture. Britain had a current-account deficit of about $3¼ billion in 1973, and most estimates for 1974 anticipate one of at least $6 billion and perhaps more. The merchandise trade deficit may rise from last year's $5.4 billion to $8½ billion. The additional cost of oil imports this year is expected to be a minimum of $4½ billion and possibly as much as $6½ billion, depending on volume and price assumptions. In the period November 1973-January 1974 there was an average monthly deficit of $600 million, and subsequent monthly figures are expected to worsen as the effects of the December oil-price hike and the three-day week come through. Also a worrying prospect is the high rate of price and wage increases in Britain and the possibility of a marked acceleration in inflation. Retail prices rose by 12% in the year to mid-February, and they could go up at a rate of 14% to 18% in 1974, according to the National Institute of Economic and Social Research. Settlement of the coal miners' strike resulted in pay increases of over 30%, as a result of which coal and — in turn — electricity prices may rise by 40%-50%. It remains to be seen whether very large pay settlements will become more general.

The pound's recent firmness was related to tight U.K. money-market conditions in the main corporate tax payment season and oil companies' demand for sterling to pay oil-exporting countries. The market's relief at the formation of a minority Labor government and the subsequent return to a five-day work week also played a role.

In addition, there are plausible reasons for the pound not to be pushed down significantly further for the time being. As was shown in the February 1974 *World Financial Markets*, the steep depreciation already experienced has been offset only in part by relatively rapid domestic inflation in Britain. U.K. exports are very competitive on a price basis and profitable to U.K. producers. Further cuts in the value of the pound would only worsen both the trade balance and domestic inflation. Of course, if U.K. inflation were to run well ahead of that in other industrial countries, the present competitive price advantage would in time be eroded, with consequences for the pound.

The main problem for exports in the past year or so has been Britain's limited ability to make deliveries and — at times — even to accept new orders from abroad. First the high level of domestic demand, and more recently the impact on supply of the coal miners' strike and three-day work week, have been responsible. But with the economy headed for very little growth in 1974, and industrial capacity limitations expected to be relieved after a period of readjustment to full-time operation, production for export may pick up substantially.

A large part of the surge in U.K. imports over the past year or so has reflected the huge rise in world commodity prices. Whether these prices will decline sharply in the months ahead will depend mainly on the depth and duration of the current global economic slowdown. However, at the least they may not rise very much further until the next cyclical upswing. Meanwhile, much of the increase in production costs may be passed on in higher prices for U.K. exports. Britain's terms of trade may not continue to show the marked deterioration experienced in the past year and they may actually improve. Thus, with exports expanding more rapidly and non-oil imports more slowly, there could be some progress in reducing the non-oil trade deficit by the latter part of this year and considerably more improvement in 1975.

Further, unlike the situation in many other countries, Britain's greatly increased expenditure for oil imports is seen as a transitional problem. North Sea oil should begin to come ashore later this year — perhaps at a rate equal to 2% of current consumption, worth some $150 million per annum. By the end of this decade the country's dependence on foreign sources of petroleum — now almost complete — should be reduced by 50% or more.

Over the past year the authorities were successful in offsetting the current-account deficit with net capital inflows by maintaining relatively high interest rates, borrowing more than $3½ billion abroad through public-sector institutions to replace foreign exchange used in intervention, and renewing the guarantees on official Overseas Sterling Area (OSA) balances held in pounds. As a consequence, while official exchange-market intervention to support sterling was fairly frequent, and large on a cumulative basis, U.K. reserves were little changed in the year to end-February, at around $5.9 billion.

It appears that these means of financing the current-account deficit will continue to be used. Further, although the actual disposition of Arab oil-exporting countries' sharply rising excess revenues remains to be seen, there is the possibility that Britain, as a "friendly" country with a large and sophisticated financial market, could be a major beneficiary of capital inflows. Arab countries in the past have held a considerable part of their reserves in sterling, perhaps as much as 25%. So long as U.K. interest rates are attractive and confidence in the pound is maintained — or adequate guarantees provided — they may continue to add to their sterling balances. At present it seems likely that the bulk of excess OPEC revenues will be placed in the Eurocurrency market. However, if only 10% of such funds — currently thought likely to fall in a range between $35 billion and $50 billion in 1974 depending on oil price levels — were to be placed in Britain, the problems of financing the current-account deficit would be greatly diminished.

The *Italian lira* weakened substantially between early January and the beginning of March. The commercial lira depreciated on a trade-weighted-average basis from its pre-June 1970 level, to 24% on March 1 from 16½% two months earlier. Since then the lira improved to 22% on March 19 following exchange-control measures curtailing Italian banknote inflows and outflows, the formation of a three party center-left coalition government, and the sharp increase in the central bank's discount rate. The discount on the financial lira also narrowed from nearly 9% early this month to 5% on March 19. Black market indication rates hovered mostly in the 800-820 lire per dollar range in recent weeks.

The lira weakening after mid-January came despite substantial support by Italian monetary authorities, which was estimated to have averaged up to $50 million per day. The effect of these support operations on Italy's international reserves was offset largely by the proceeds of continued large-scale external borrowing undertaken by Italian quasi-government agencies. The latter obtained approximately $5 billion from publicly-announced Euro-currency credit facilities and international bond issues in 1973, and made arrangements for nearly $2 billion more thus far in 1974. As a consequence of this heavy external borrowing, Italy's estimated outstanding external debt amounted to almost $9 billion as of mid-March. Gross international reserves at $6 billion at the end of January 1974 were virtually unchanged from a year ago.

Underlying the lira's weakness have been the continuation of a large trade and current-account deficit, accelerating inflation, renewed labor agitation, and the domestic political situation. Italy's current-account deficit increased from only $500 million in 1972 to approximately $4 billion in 1973, and it could worsen to at least $6 billion in 1974. Much of this deterioration reflects a widening of the customs trade deficit, which amounted to $5.6 billion in 1973, compared with only $700 million the year before. Export growth was restrained by strikes earlier in the year and by strong domestic demand. Meanwhile, imports climbed sharply: large raw material imports were needed to restock inventories as economic growth gained momentum; foodstuff imports skyrocketed — especially meat and wheat to supplement inadequate domestic output; and large purchases of consumer goods from abroad were necessitated by strike-related domestic shortages. Moreover, there was some overinvoicing of imports and underinvoicing of exports for the purpose of exporting capital around tightened exchange controls.

The trade deficit is expected to widen to $8 billion in 1974, as an estimated $4½-billion increase in Italy's net oil imports probably will more than offset an improvement of $2 billion in non-oil trade. The expansion of exports recently exceeded 25% per annum, and Italy's non-oil import growth is expected to drop in view of ample inventories and slower domestic economic growth. Also, despite accelerating inflation — which could see consumer prices increase by at least 15% in 1974, and industrial wages by perhaps 30% for the second year in a row — Italian products still appear to be competitively priced because of the large effective depreciation of the lira.

In addition to a widening trade deficit, Italy faces the possibility of a further shrinkage in net tourism and emigrant remittances in 1974 due to less favorable economic conditions abroad. Recorded net foreign-exchange receipts on these two accounts dropped to less than $2 billion last year. To a large extent, the decreased foreign-exchange earnings from these important sources have been due to purchases of lira banknotes abroad — at sizable discounts — by foreign tourists and Italian workers prior to entering Italy. In addition, Italian residents' tourist expenditures abroad undoubtedly have included some disguised capital outflows. The new restrictions limiting banknote inflows and outflows per trip to 20,000 lire

($33) are intended to discourage these practices.

Private capital outflows are likely to continue despite the different effects of the two-tier exchange market. A contributing factor may be the new tax system, adopted at the beginning of 1974, which placed withholding taxes on interest payments, including hitherto tax-exempt public-sector bonds that were popular with Italian investors.

Thus, Italy's external borrowing requirements are likely to remain substantial in order to prevent the lira from weakening further and still maintain the level of its international reserves. To bolster confidence in the lira and contain capital outflows the Bank of Italy raised the discount rate from 6.5% to 9% in mid-March. The new Italian government also is expected to adopt new fiscal restraint measures. These policies are aimed at containing inflation and wiping out the non-oil trade deficit in two years. As a result, real GNP growth may be only 3% this year compared with 5% last year. Presumably, the new monetary and fiscal restraint measures will be incorporated in the Finance Minister's "letter of intent" to the IMF, necessary to obtain the $1.2-billion standby credit which the previous government started to negotiate.

The *Japanese yen,* after strengthening in February, has stayed well below Y300 per dollar. In mid-March it was trading around Y282 per dollar. On a trade-weighted-average basis, the appreciation of the yen from pre-June 1970 parities advanced from less than 12% in late January to about 16½% in mid-March. As a result of the yen's relative strength, the Bank of Japan has not found it necessary to sell dollars in the exchange markets since January 24. Indeed, Japan's reserves rose in February — by $334 million — for the first time in eleven months, reaching $11.9 billion at month-end. In addition, the Japanese monetary authorities increased by $200 million — to about $4¼ billion — their foreign-currency deposits with the foreign-exchange banks.

The recent strength of the yen was primarily due to short-term factors. Between the end of January and February 26, Japanese residents were required to reduce their foreign-currency deposits by some $400 million. Sanctions imposed by the monetary authorities in late January against several banks felt to have been excessive sellers of yen undoubtedly resulted in a more cautious exchange trading posture on the part of the banking and business communities. The increasing monetary stringency in Japan probably also led to some reversals of leads and lags in trade payments. Moreover, Japanese firms recently have started to borrow abroad for domestic use. Helping to sustain the yen's present strength for the remainder of this month will be the yen requirements of Japanese corporations for cash settlements and balance-sheet purposes as the end of their fiscal year approaches.

The yen's recent strengthening does not reflect a fundamental improvement in the country's current-account balance of payments. In fact, Japan's trade balance has continued to deteriorate under the impact of higher oil prices. In the first two months of 1974, it was in deficit by $3 billion on a seasonally-adjusted annual-rate basis, as imports rose 97% above a year earlier, while exports increased by 32%. In 1973 Japan had a $3.7-billion trade surplus. Japan's net deficit on services and transfers also has deteriorated, so that the current account registered a seasonally-adjusted annual-rate deficit of more than $7 billion in January-February 1974, compared with equilibrium in 1973.

Earlier this year the government forecast that during the fiscal year which begins April 1 improvement in Japan's non-oil trade would about equal the projected $8-billion increase in oil imports and that the current account would be about in balance, as in 1973. However, other estimates have placed the increase in the country's oil imports at more than $10 billion for 1974. The degree of improvement in non-oil trade partly depends on whether world commodity prices cool off as the government assumed in its forecast and on the authorities' policies regarding demand management, the balance of payments, and exchange-market intervention.

The government has given a very high priority to slowing the rate of inflation by curbing domestic demand. Consumer prices in Tokyo increased by 24% in the twelve months ended in February 1974, and wholesale prices jumped by 37% over the same period. It is widely expected that the spring labor offensive will result in about a 25% wage hike which, coming at a time when labor productivity gains are diminishing, will intensify cost pressures.

The government has adopted a very restrictive monetary and fiscal policy stance, which it is likely to maintain for some time. There are already numerous indications that domestic demand is beginning to ease. Large declines in private-sector orders for machinery (excluding ships) in both December and January, for example, suggest that business investment plans have cooled. A sharp reduction in real economic growth to around 4% or less in 1974, which appears to be in the making, is likely to slow import growth and induce manufacturers to look increasingly to exports to supplement domestic markets.

However, even given a leveling of world commodity prices, a substantial easing of import demand, and continued strong growth of exports, which together would produce a substantial improvement in non-oil trade during the remainder of this year, Japan's trade balance would at best be near equilibrium, implying a current-account deficit of at least $4 billion in 1974.

While Japan's current-account balance has swung into deficit, overall net capital flows have moved in the opposite direction in rapid response to the reversal of capital controls. In addition to the measures discussed in last month's issue of *World Financial Markets,* the authorities indicated recently that Japanese companies will be permitted to contract for $400 million of foreign-currency loans for domestic use during the second quarter of 1974.

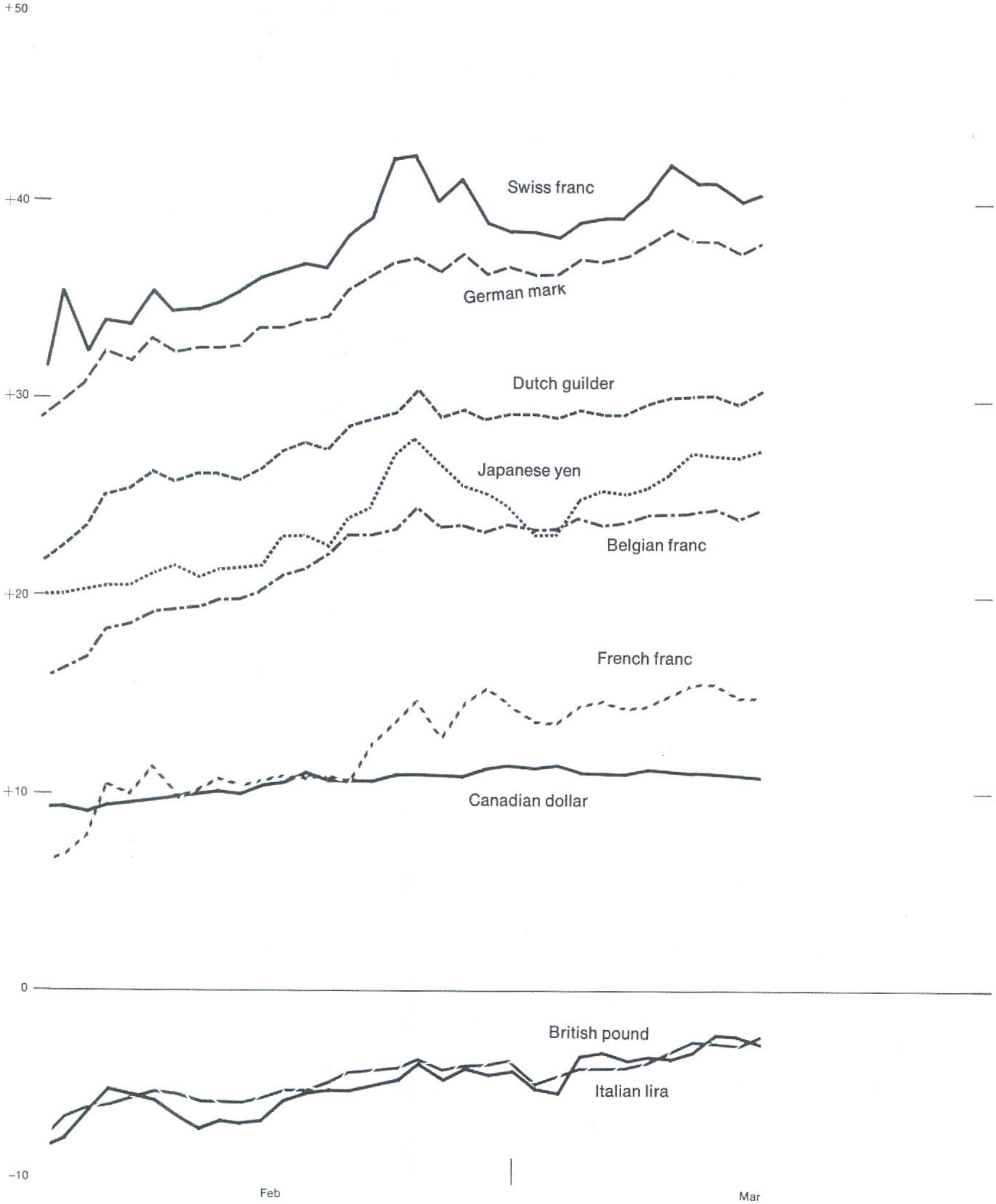
Net long-term capital outflows totaled $9.7 billion in 1973, while net short-term capital inflows (including changes in the banks' net external position) amounted to about $3.6 billion. Thus, in 1973 there were $6.1 billion of net capital outflows. In the first two months of 1974, net capital inflows totaled over $1 billion, as net long-term capital outflows began to decline and net short-term capital inflows jumped sharply. Net private long-term capital outflows are likely to continue to decline under existing capital controls, and sizable net short-term capital inflows probably will be sustained, particularly if the government maintains its tight monetary policy and the share of imports financed abroad continues to increase. Thus, it is not impossible that the projected current-account deficit will be financed largely by net private capital inflows. In this event, pressures on the exchange rate could be rather modest, and a large drawdown of international reserves — nearly $17 billion, including an estimated $5 billion of so-called secondary reserves — may not be necessary.

Statistical appendix

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

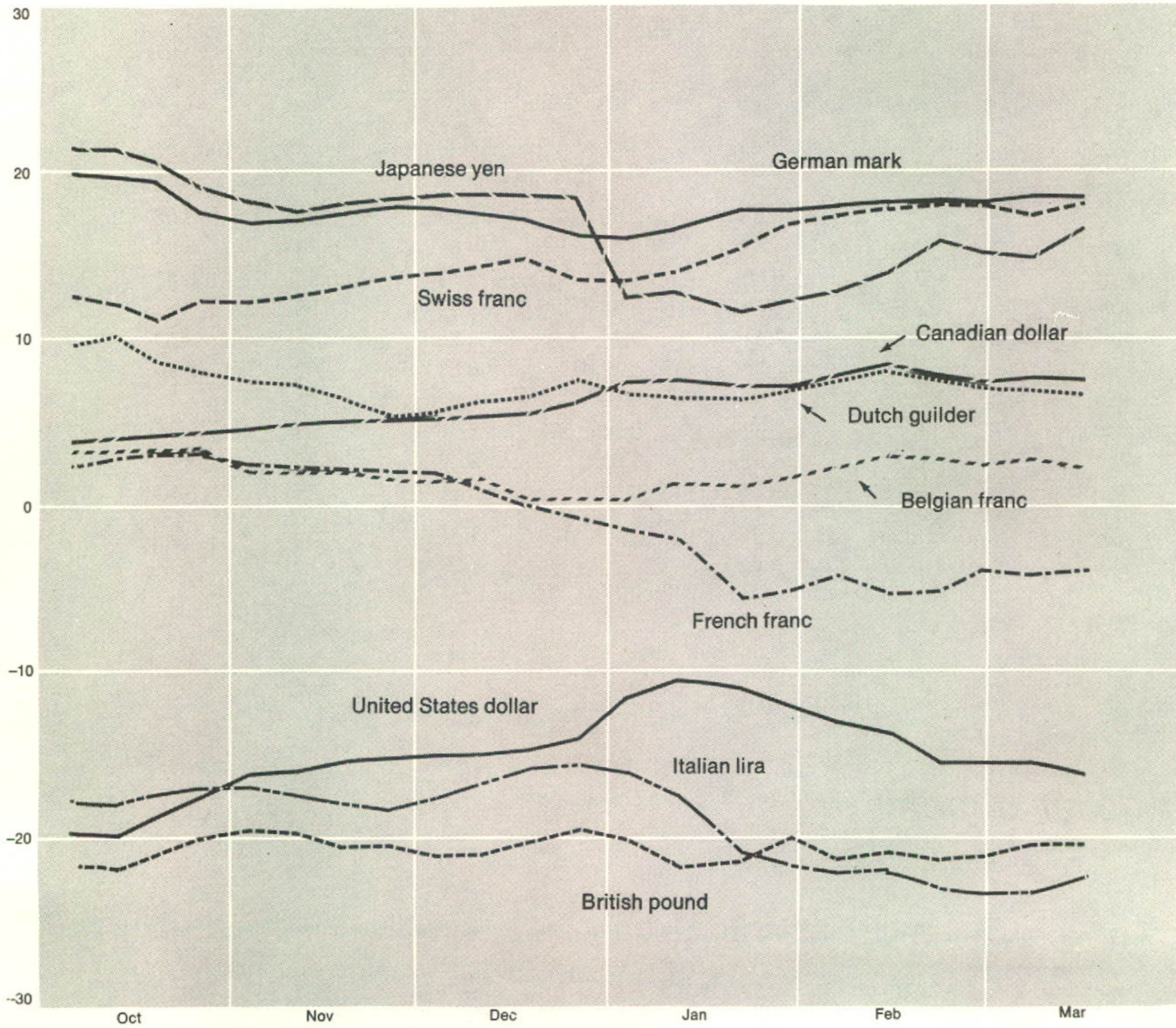
Spot exchange rates

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
1973															
Nov	−17.12	3.94	17.35	−20.71	16.24	1.69	−18.11	1.66	6.36	11.74	7.52	4.44	7.17	−1.57	14.52
Dec	−15.83	4.37	17.52	−21.54	16.54	0.37	−17.88	0.51	5.02	13.40	7.12	3.61	8.43	−3.50	15.83
1974															
Jan	−12.72	6.30	12.72	−21.29	16.03	−3.48	−18.97	0.35	6.06	13.85	6.52	1.55	8.06	−4.15	19.65
Feb	−14.81	7.47	14.03	−21.54	17.56	−4.86	−22.91	2.33	7.07	17.44	7.48	2.68	9.08	−4.36	18.01
22	−15.69	7.45	15.64	−21.52	17.85	−5.24	−23.07	2.70	7.27	18.37	7.63	3.31	8.93	−4.60	17.04
Mar 1	−15.71	7.72	14.85	−21.42	17.83	−3.96	−23.48	2.39	6.89	17.66	7.81	3.34	8.95	−4.73	17.18
8	−15.72	7.57	14.58	−20.68	18.05	−4.10	−23.60	2.47	6.78	17.16	7.60	3.09	9.01	−4.91	17.08
15	−16.40	7.28	16.26	−20.29	18.03	−4.02	−22.80	2.15	6.66	17.83	7.42	2.70	8.75	−5.13	16.17

International bond yields

Long-term issues, at or near end of month

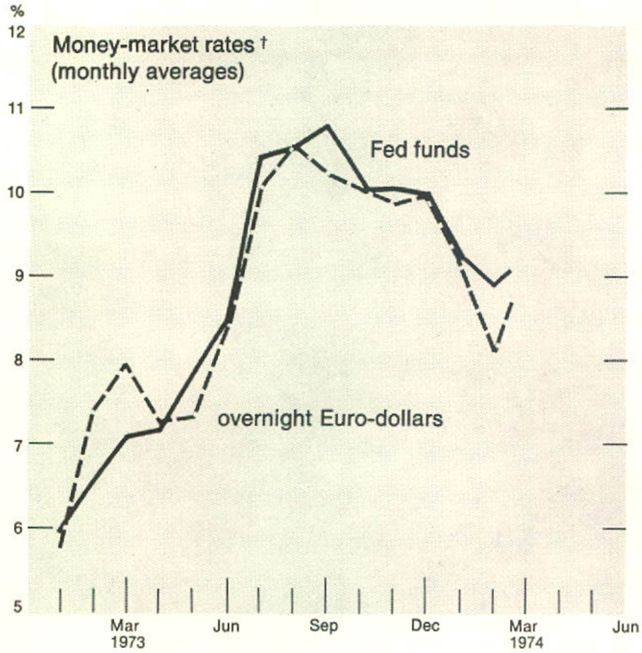
		U.S. Companies			European companies		Govern-ments
		U.S. dollar	German mark	Swiss franc	U.S. dollar	German mark	U.S. dollar
1972	Dec	7.49	7.01	5.89	7.69	7.19	7.65
1973	Mar	7.90	6.83	5.69	8.07	6.91	8.03
	Apr	7.96	6.77	5.72	8.15	6.90	8.07
	May	8.51	6.86	5.63	8.64	6.94	8.55
	Jun	8.53	7.20	5.65	8.72	7.29	8.61
	Jul	8.61	7.51	5.74	8.75	7.64	8.53
	Aug	8.48	7.71	6.17	8.62	7.92	8.66
	Sep	8.36	7.92	6.19	8.61	8.01	8.75
	Oct	8.12	7.76	5.94	8.30	7.93	8.55
	Nov	8.27	8.62	6.53	8.56	8.75	8.48
	Dec	8.26	9.27	6.68	8.56	9.25	8.69
1974	Jan	8.13	9.22	6.78	8.62	9.39	8.60
	Feb	8.17	9.28	7.02	8.70	9.42	8.66

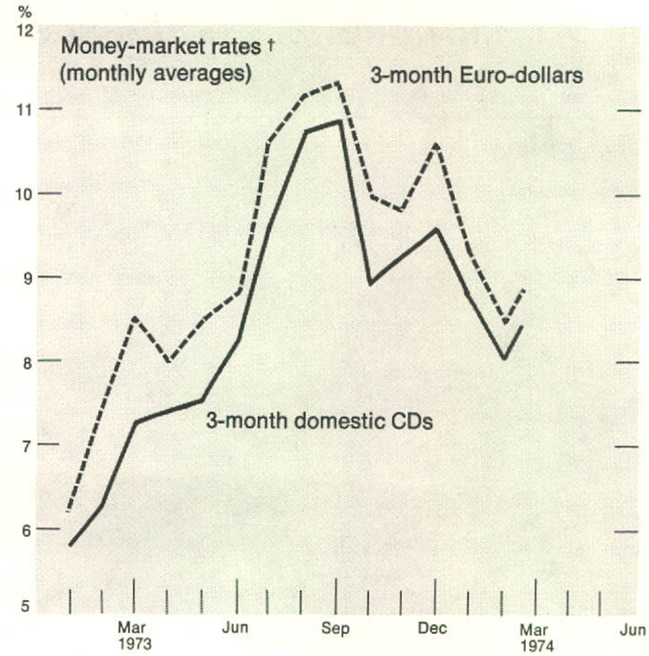
Euro-dollar deposit rates

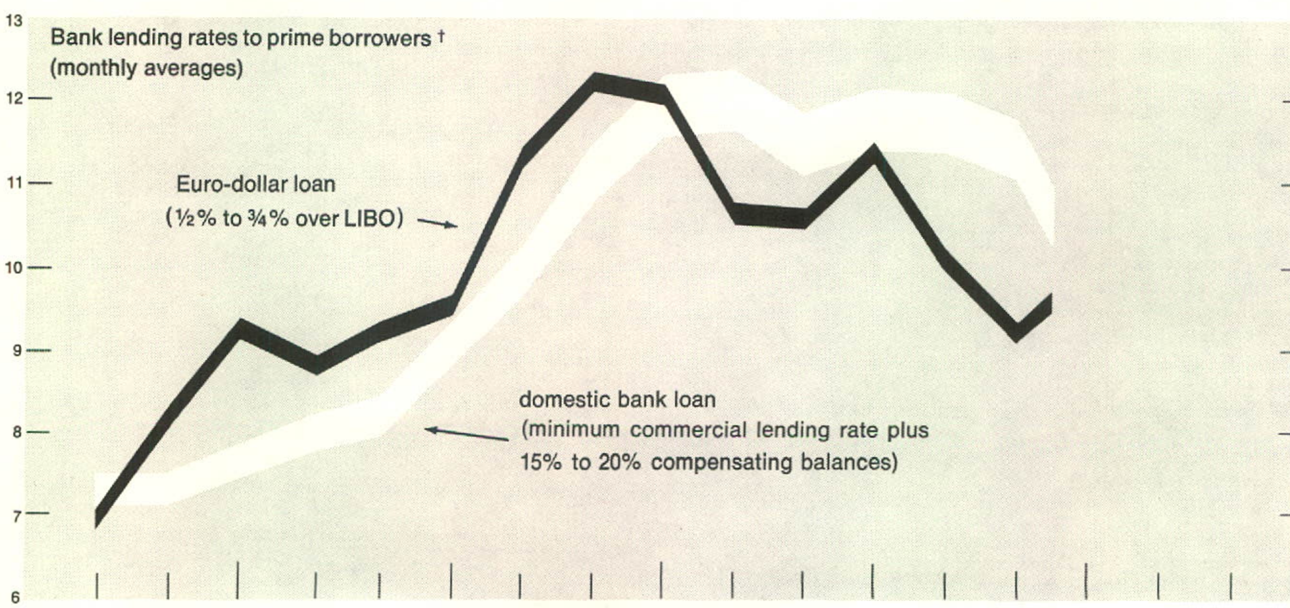
prime banks' bid rates in London, at or near end of month

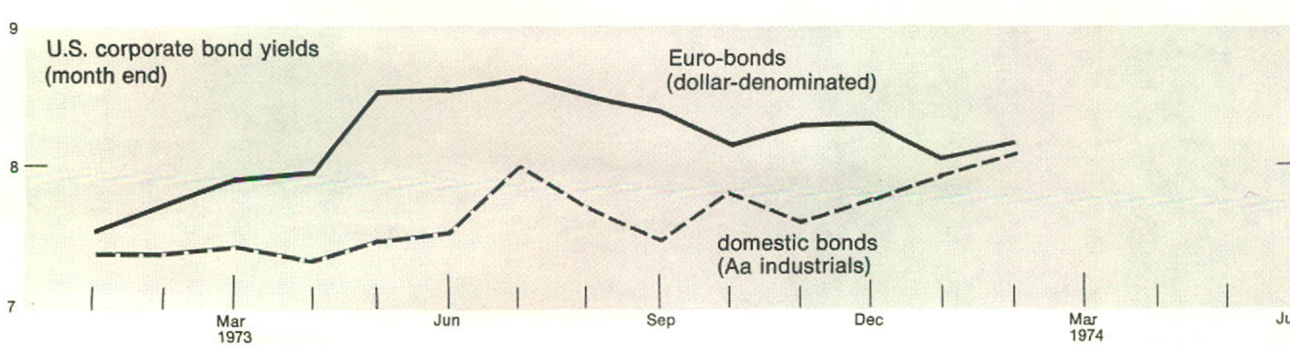
		Call	7-day notice	One month	Three months	Six months	Twelve months
1971	Dec	5.13	5.25	5.75	5.75	5.81	6.00
1972	Mar	4.00	4.00	5.00	5.44	5.94	6.38
	Jun	4.13	4.13	4.69	5.25	5.69	6.06
	Sep	4.63	4.63	5.00	6.00	6.13	6.38
	Dec	5.00	5.13	5.69	5.88	6.19	6.38
1973	Mar	9.75	8.00	8.38	8.63	8.63	8.50
	Apr	7.88	7.94	7.88	8.25	8.50	8.38
	May	7.50	7.63	8.44	8.44	8.56	8.63
	Jun	8.13	8.63	8.75	9.00	9.25	9.00
	Jul	10.13	10.38	10.81	11.38	11.38	10.50
	Aug	10.63	10.88	11.44	11.50	11.50	10.75
	Sep	10.38	10.38	10.88	10.38	10.31	9.69
	Oct	9.38	9.38	8.88	9.13	8.81	8.50
	Nov	9.38	9.50	10.88	10.38	9.81	9.19
	Dec	9.38	9.63	10.06	10.13	10.13	9.56
1974	Jan	8.50	8.63	8.94	8.94	8.88	8.69
	Feb	8.38	8.38	8.50	8.50	8.50	8.38

*U. S. and Euro-dollar interest rates**









*excludes effect of Regulation M reserve requirements

†latest plotting average of two weeks ended Mar. 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
February 1974							
Other companies							
Wedgwood Limited (F,O)	U.K.	SwF 9	4	8 a	1989	100	7.85
N.V. Philip Gloeilampenfabriken (F,O)	Netherlands	SwF 60	12	7 a	1989	101	6.78
Asia Navigation International Ltd. (Eastern Asia Navigation Ltd.) (E) c	Bermuda	$50	14	6½ a	1989	100	6.40
Pechiney-Ugine-Kuhlman-International N.V. (Pechiney-Ugine-Kuhlman S.A.) (E)	Netherlands	EUA 20	15	8¾ a	1989	98	8.80
Canadian Pacific Limited (F,US) d	Canada	$25	n.a.	8½	1989	n.a.	n.a.
State enterprises							
Electricity Supply Commission of South Africa (Republic of South Africa) (E)	S. Africa	$15	15	9¼ a	1989	98½	9.23
Jutland Telefon-Aktieselskab (F,O)	Denmark	SwF 50	20	7¼ a	1989	99½	7.18
Neste Oy (Republic of Finland) (F,US) d	Finland	$10	20	8½	1988	n.a.	n.a.
Banque Française du Commerce Exterieur (F,US) d	France	$25	n.a.	9	n.a.	n.a.	n.a.
Governments							
City of Coventry (E)	U.K.	$20	1	8⅞ a	1981	98¾	8.93
Kingdom of Denmark (E)		DM 100	15	9¼ a	1989	99	9.17
City of Montreal (F,US) d	Canada	$80	20	8.85	1999	100	8.85
City of Bristol (E) d	U.K.	$34	23	8⅞	1980	n.a.	n.a.
March 1974 — preliminary							
Other companies							
Mitsubishi Rayon Conpany Ltd. (Mitsubishi Bank Limited) (E)	Japan	$12	7	9 a	1989	98½	8.99
State enterprises							
Cie. Financiere et Industrielle des Autoroutes (Republic of France) (E)	France	EUA 17	6	9 a	1989	99½	8.87
Oesterreichische Donaukraftwerke (Republic of Austria) (F,O)	Austria	SwF 60	11	7 a	1989	100	6.88
Banque Française du Commerce Exterieur (Republic of France) (E)	France	$20 $20	13 13	8⅜ a 8¾ a	1981 1989		
New Brunswick Electric Power Company (F,US)	Canada	$50	14		2004		
Governments							
City of Saint-Leonard (F,O)	Canada	SwF 9	7	7½ a	1989	97¾	7.61
City of Helsinki (F,US)	Finland	$25	13		1999		
Province of Ontario (F,US)	Canada	$125	13	8.60	2004	100	8.60
Government of Papua New Guinea (Commonwealth of Australia) (F,O)		SwF 50	25	7¼ a	1989		
International organizations							
International Bank for Reconstruction and Development (F,O)		Bv 100	7	7	1981	97	7.56
Inter-American Development Bank (F,O)		Bv 100		7	1981		
European Coal and Steel Community (E)		$20		8¼ a	1978		

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 Convertible into the common stock of the parent after September 2, 1974. Conversion price premium over closing price of common on day preceding offering was 10.2%.

d Private placement.

New international bond issues

new issues in period, in millions of dollars

				1973			1974			Jan-Mar	
	1971	1972	1973	Oct	Nov	Dec	Jan	Feb	Mar p	1974 p	1973
Euro-bonds, total	**3 642**	**6 335**	**4 189**	**433**	**403**	**62**	**280**	**179**	**91**	**550**	**1 676**
by category of borrower											
U.S. companies	1 098	1 992	874	68	165	–	25	–	–	25	479
Other companies	1 119	1 759	1 309	122	80	19	–	73	12	85	642
State enterprises	848	1 170	943	142	118	–	107	15	59	181	356
Governments	479	1 019	659	41	40	43	30	91	–	121	79
International organizations	98	395	404	60	–	–	118	–	20	138	120
by currency of denomination											
U.S. dollar	2 221	3 908	2 467	255	285	49	195	119	72	386	1 122
German mark	786	1 129	1 001	83	97	–	–	37	–	37	325
Other	635	1 298	721	95	21	13	85	23	19	127	229
by type of security											
Straight debt	3 347	5 115	3 542	418	278	62	280	129	91	500	1 319
Convertible	295	1 220	647	15	125	–	–	50	–	50	357
Foreign bonds outside U.S., total	**1 538**	**2 060**	**2 485**	**195**	**317**	**157**	**47**	**38**	**87**	**172**	**710**
by category of borrower											
U.S. companies	200	215	484	70	45	25	–	–	–	–	154
Other companies	212	345	365	18	25	–	–	22	–	22	77
State enterprises	163	249	412	–	82	61	17	16	20	53	115
Governments	254	177	283	66	41	29	–	–	19	19	51
International organizations	709	1 074	941	41	124	42	30	–	48	78	313
by currency of denomination											
German mark	308	500	374	–	39	–	–	–	–	–	191
Swiss franc	669	815	1 456	154	156	61	30	38	39	107	281
Other	561	745	655	41	122	96	17	–	48	65	238
by type of security											
Straight debt	1 508	2 060	2 476	195	317	157	47	38	87	172	710
Convertible	30	–	9	–	–	–	–	–	–	–	–
Foreign bonds in U.S., total	**1 106**	**1 361**	**715**	**185**	**40**	**225**	**–**	**140**	**200**	**340**	**40**
by category of borrower											
Other companies	270	199	78	–	–	–	–	25	–	25	–
State enterprises	141	382	347	60	–	100	–	35	50	85	40
Governments	270	530	290	–	40	125	–	80	150	230	–
International organizations	425	250	–	–	–	–	–	–	–	–	–
International bonds, total	**6 286**	**9 756**	**7 389**	**688**	**760**	**444**	**327**	**357**	**378**	**1 062**	**2 426**

Central bank discount rates

	1971	1972			1973				Current	
	end Dec	end Jun	end Sep	end Dec	end Mar	end Jun	end Sep	end Dec	Mar 18 1974	Effective since
United States	4.50	4.50	4.50	4.50	5.75	7.00	7.50	7.50	7.50	Aug 13, 73
Canada	4.75	4.75	4.75	4.75	4.75	6.25	7.25	7.25	7.25	Sep 13, 73
Japan	4.75	4.25	4.25	4.25	4.25	5.50	7.00	9.00	9.00	Dec 22, 73
Belgium	5.50	4.00	4.00	5.00	5.00	5.50	6.50	7.75	8.75	Jan 31, 74
France	6.50	5.75	5.75	7.50	7.50	8.50	11.00	11.00	11.00	Sep 20, 73
Germany	4.00	3.00	3.00	4.50	5.00	7.00	7.00	7.00	7.00	Jun 1, 73
Italy	4.50	4.00	4.00	4.00	4.00	4.00	6.50	6.50	9.00	Mar 20, 74
Netherlands	5.00	4.00	3.00	4.00	4.00	4.50	6.50	8.00	8.00	Dec 6, 73
Denmark	7.50	8.00	8.00	7.00	7.00	7.00	8.00	9.00	10.00	Jan 23, 74
Norway	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	Sep 27, 69
Sweden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	Nov 12, 71
Switzerland	3.75	3.75	3.75	3.75	4.50	4.50	4.50	4.50	5.50	Jan 21, 74
United Kingdom	5.00	6.00	6.00	9.00	8.50	7.50	11.50	13.00	12.50	Feb 1, 74
South Africa	6.50	6.50	6.00	6.00	6.00	5.50	5.50	5.50	6.50	Jan 14, 74

Day-to-day money rates

monthly averages

	1970	1971	1972	1973						1974	
	Dec	Dec	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States	4.90	4.14	5.33	10.40	10.50	10.78	10.01	10.03	9.95	9.65	8.97
Canada	5.14	3.61	3.71	5.35	5.93	6.32	6.58	6.51	6.57	6.50	6.49
Japan	7.75	5.25	4.46	7.07	7.38	8.42	8.61	9.18	10.20	11.51	11.82
Belgium	5.55	4.10	3.75	6.15	5.98	5.78	7.31	6.90	7.38	8.52	8.28
France	7.46	5.28	7.32	8.52	9.16	10.13	11.20	11.12	11.52	13.53	12.48
Germany	7.50	5.88	6.75	16.50	9.13	11.75	11.13	11.88	11.75	11.75	9.25
Netherlands	6.73	4.91	3.20	5.65	7.30	7.78	7.93	7.88	8.75	9.36	9.73
Switzerland	5.50	0.00	4.00	1.50	0.50	1.50	1.50	6.00	7.50	6.50	6.00
United Kingdom	6.66	4.06	6.75	6.50	9.50	9.94	10.69	10.69	11.00	11.25	10.69
Australia	4.90	5.14	4.12	4.61	5.12	5.76	6.90	5.79	6.21	6.50	6.84
South Africa	4.35	5.72	4.39	2.44	2.33	2.38	2.49	2.67	2.93	3.86	4.57
Euro-dollars	6.97	5.26	5.14	10.12	10.47	10.19	9.21	9.45	9.50	9.16	8.69

Treasury bill rates

bond-equivalent yields, at or near end of month

	1970	1971	1972	1973						1974	
	Dec	Dec	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States	5.03	3.72	5.21	8.59	8.81	7.15	7.42	7.60	7.54	7.75	7.57
Canada	4.44	3.21	3.65	6.24	6.18	6.50	6.53	6.43	6.32	6.22	6.07
Japan	5.81	5.17	4.15	5.55	5.55	5.55	5.80	5.80	5.80	6.83	6.83
Belgium	6.95	4.80	4.80	6.55	6.85	7.55	7.65	7.65	7.65	8.25	8.75
Germany	5.83	3.28	4.30	7.12	7.12	7.12	7.12	7.12	7.12	7.12	7.12
Italy	6.57	5.41	6.00	6.87	6.87	7.66	7.47	7.76	7.48	7.27	7.47
Netherlands	6.25	5.00	4.25	6.50	10.75	9.50	8.00	8.50	10.00	10.25	9.25
Sweden	8.42	3.79	2.77	2.77	2.77	2.77	2.77	2.77	2.52	2.01	2.01
United Kingdom	6.95	4.46	8.48	11.08	11.28	11.28	10.89	12.85	12.82	12.23	12.30
Australia	5.65	5.08	3.85	5.04	5.16	7.35	7.35	7.35	7.35	7.35	7.35
South Africa	4.55	6.04	4.42	2.60	2.40	2.67	2.66	2.68	3.21	4.67	4.82

Representative money-market rates

bond-equivalent yields on major short-term (mostly 3–4 month) money market instruments, other than Treasury bills; for further detail see key

	1970	1971	1972	1973						1974	
	Dec	Dec	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States	6.05	4.49	5.65	10.13	10.93	10.27	8.81	9.60	9.47	8.81	8.28
Canada	6.09	4.42	5.31	7.78	8.68	8.95	9.21	9.21	10.52	8.95	9.21
Japan	8.00	5.00	4.88	7.50	8.50	9.00	9.00	9.25	12.00	12.00	11.75
Belgium	7.25	5.15	4.85	6.85	7.15	7.65	7.95	7.95	7.95	7.95	8.75
France	7.25	5.75	8.00	9.00	9.63	11.38	11.50	11.25	11.50	14.25	12.00
Germany	8.25	5.50	7.75	14.50	13.75	14.25	14.25	13.38	12.75	11.75	10.75
Italy	7.38	5.50	6.00	7.50	8.38	8.50	7.75	8.13	8.38	9.13	10.13
Netherlands	7.38	5.63	4.75	8.38	10.25	10.75	9.50	10.50	14.00	12.38	9.88
United Kingdom	7.25	4.69	8.94	11.63	14.50	13.25	12.75	15.63	15.94	16.38	14.56
Australia	6.00	6.50	4.75	6.50	6.50	9.00	9.00	9.00	9.00	9.50	9.75
South Africa	7.44	8.68	5.47	3.96	3.96	5.78	6.09	5.90	7.33	7.64	7.64
Euro-dollars	6.44	5.75	5.88	11.38	11.50	10.38	9.13	10.38	10.13	8.94	8.50

r Revised series, see key.

Commercial bank deposit rates

at or near end of month

	1970	1971	1972	1973						1974	
	Dec	Dec	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States	5.63	4.25	5.63	10.35	10.63	9.63	8.75	9.38	9.25	8.50	8.30
Canada	5.50	4.40	5.13	7.00	7.50	8.50	8.50	8.50	8.50	8.50	8.50
Japan	4.00	4.00	3.75	4.00	4.00	4.00	4.25	4.25	4.25	5.25	5.25
Belgium	7.00	5.63	5.75	7.50	8.00	7.88	8.63	9.50	10.25	10.50	11.88
France	6.50	6.75	6.75	8.13	8.63	9.50	9.25	9.25	9.25	9.75	10.25
Germany	7.50	5.00	7.25	13.00	12.00	13.50	13.50	12.50	11.50	13.00	10.50
Italy	6.00	4.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Netherlands	7.00	5.50	4.75	9.00	8.50	11.00	9.75	10.63	13.75	11.50	9.50
Denmark	8.00	6.50	6.00	7.00	7.00	7.00	7.00	7.00	8.00	9.00	9.00
Norway	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Sweden	6.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Switzerland	5.25	1.50	4.00	4.50	4.50	4.50	4.50	5.50	5.50	6.00	6.00
United Kingdom	7.00	4.50	8.81	11.63	14.44	13.13	12.25	15.50	15.25	15.63	15.38
Australia	5.50	5.50	3.90	6.50	6.25	8.00	8.75	8.75	9.00	9.25	9.50
South Africa	6.00	6.75	5.25	4.00	4.25	5.50	5.50	5.50	5.50	6.50	6.50
Euro-dollars	6.44	5.75	5.88	11.38	11.50	10.38	9.13	10.38	10.13	8.94	8.50

Commercial bank lending rates to prime borrowers

at or near end of month

	1970	1971	1972	1973						1974	
	Dec	Dec	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States	6.75	5.25	5.75	8.75	9.75	10.00	9.50	9.50	9.75	9.50	8.75
Canada	7.50	6.00	6.00	7.75	8.25	9.00	9.00	9.00	9.50	9.50	9.50
Japan	7.46	7.10	6.33	6.93	7.12	7.38	7.64	7.81	7.91	8.08	8.82
Belgium	8.50	7.50	6.25	8.00	8.50	8.75	9.00	9.50	10.00	10.50	10.50
France	9.65	8.65	9.15	10.25	11.25	12.45	12.45	12.45	12.45	13.45	13.45
Germany	9.00	7.25	8.50	12.50	12.50	12.75	13.38	14.00	14.00	13.00	13.00
Italy	10.25	8.25	7.00	8.00	9.25	10.25	10.00	9.75	9.50	9.50	10.50
Netherlands	8.50	7.00	6.00	8.00	9.00	9.00	10.00	10.00	11.00	12.00	12.00
Denmark	11.00	9.50	9.00	10.00	10.00	10.00	10.00	10.00	11.00	12.00	12.00
Norway	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Sweden	10.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Switzerland	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	7.25	7.25
United Kingdom	8.00	5.50	8.50	11.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00
Australia	7.75	7.75	7.25	7.25	7.25	9.00	9.00	9.00	9.00	9.00	9.00
South Africa	8.50	9.00	8.50	7.50	7.50	7.50	7.50	8.00	8.00	9.00	9.00
Euro-dollars	7.32	6.63	6.63	12.01	12.13	11.01	9.76	11.00	10.75	9.56	9.13

Domestic government bond yields

long-term issues, at or near end of month

	1970	1971	1972	1973						1974	
	Dec	Dec	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States	6.42	5.92	5.95	7.80	7.34	7.03	7.27	7.22	7.35	7.45	7.57
Canada	6.99	6.56	7.12	7.76	7.82	7.72	7.60	7.64	7.71	7.75	7.74
Japan	7.21	7.20	6.39	7.24	7.44	7.52	7.62	7.73	7.79	8.79	9.00
Belgium	7.79	7.17	7.21	7.21	7.45	7.71	7.62	7.66	7.79	7.72	8.14
France†	8.12	8.01	8.03	8.66	8.88	9.00	9.06	9.08	9.29	9.87	9.85
Germany	7.84	7.54	8.48	10.33	9.79	9.81	9.88	9.68	9.49	9.62	10.55
Italy	8.90	7.93	7.57	7.60	7.45	7.70	7.75	7.75	7.60	7.62	7.65
Netherlands	7.77	7.79	7.50	8.00	8.44	8.42	8.24	8.09	9.01	9.26	9.35
Denmark	10.98	10.65	10.73	11.75	12.40	12.30	12.48	12.81	12.70	12.74	12.94
Norway	6.41	6.37	6.13	6.19	6.20	6.21	6.21	6.22	6.20	6.24	6.22
Sweden	7.32	7.14	7.34	7.40	7.41	7.41	7.42	7.37	7.37	7.30	n.a.
Switzerland	5.70	4.99	5.25	5.40	5.71	5.79	5.79	6.13	6.31	6.38	6.59
United Kingdom†	9.70	8.10	9.75	10.96	11.40	11.49	11.34	12.35	11.39	12.39	12.47
Australia	7.00	6.50	6.00	7.00	7.00	8.50	8.50	8.50	8.50	8.50	8.50
South Africa	7.75	8.50	8.13	7.75	7.75	7.75	7.75	7.75	7.75	8.25	8.25

† New series

Domestic corporate bond yields

long-term issues, at or near end of month

	1970	1971	1972	1973						1974	
	Dec	Dec	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States	7.80	7.10	7.15	8.00	7.70	7.45	7.80	7.60	7.75	7.90	8.10
Canada	8.83	8.24	8.15	8.51	8.71	8.62	8.62	8.71	8.81	8.98	8.98
Japan	9.20	7.38	6.75	8.10	8.32	8.63	9.09	9.86	10.73	12.52	10.70
Belgium	9.32	7.69	7.74	7.88	8.11	8.33	8.33	8.50	8.39	7.92	8.97
France	8.83	8.69	8.30	9.03	9.23	9.51	9.59	9.64	9.81	10.77	10.88
Germany	7.77	7.59	8.58	10.99	10.28	10.14	10.26	9.76	10.33	10.27	11.49
Italy	9.74	8.46	8.67	8.61	8.14	8.92	8.89	8.79	8.58	8.43	8.97
Netherlands	7.88	7.91	7.81	8.35	8.92	9.07	8.85	8.78	9.69	9.69	9.43
Norway	6.81	6.77	6.29	6.31	6.32	6.30	6.29	6.35	6.30	6.33	6.34
Sweden	7.48	7.22	7.28	7.27	7.28	7.29	7.25	7.26	7.26	7.25	7.26
Switzerland	6.09	5.42	5.47	5.69	5.98	6.14	6.06	6.58	6.55	6.74	6.88
United Kingdom	10.84	9.19	10.40	11.50	11.87	12.31	12.09	12.85	13.56	14.01	14.64
Australia	9.25	8.50	8.00	9.25	9.25	10.00	10.00	10.00	10.25	10.25	10.25
South Africa	9.25	9.75	8.80	8.00	8.50	8.50	8.50	8.50	8.50	9.00	9.38

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