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DM/85/58

INTERNATIONAL MONETARY FUND

Treasurer's Department

Foreign Exchange and Financial Markets in August 1985

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September 17, 1985

The U.S. dollar firmed moderately on balance against most other leading currencies in trendless and generally quiet trading on major foreign exchange markets in August. While trading became more active toward the end of the month, exchange rates were still much less volatile than in July. The U.S. dollar appreciated very early in August, which was considered a technical adjustment following its marked depreciation in the previous month. However, it soon weakened as data became available which continued to indicate sluggish growth and a large external imbalance in the U.S. economy, with market participants focussing on the prospects that the Federal Reserve would ease further its monetary policy to stimulate the economy. Market sentiment began to change during the third week on some indications that the U.S. economy was starting to recover. On the last day of the month the U.S. dollar appreciated markedly on the news of a narrowing of the trade deficit in July and of leading economic indicators for that month which were in the upper range of market expectations. Downward adjustments in key administered interest rates in some European countries, following similar measures already adopted by several others in July, may have also contributed to the change in market sentiment in favor of the U.S. dollar toward the end of August (see Section II). Over the month, the U.S. dollar firmed by 0.49 percent in effective (MERM) terms and by 0.19 percent against the SDR; and it was only slightly appreciated in relation to its level in August 1984 in effective (MERM) terms.

Among the other major currencies, the pound sterling weakened the most in August, mainly reflecting concern about falling oil prices; it eased by 1.15 percent against the U.S. dollar and by 1.88 percent in effective (MERM) terms, but it continued to be the currency with the largest 12-month effective appreciation (5.50 percent). The Italian lira was the only currency that appreciated against the U.S. dollar in August, showing unusual strength after its official devaluation last

July. It firmed by 0.29 percent against the U.S. dollar and by 0.34 percent in effective (MERM) terms, but it continued to be the currency with the largest 12-month effective depreciation (6.47 percent). (See Table 1 and Charts 1, 3 and 4.)

Table 1. Changes in Exchange Rates in August 1985 1/

(In percent)

	<u>Monthly exchange rate changes</u>			Changes in effective exchange rate since August 1984
	Against U.S. dollar <u>2/</u>	Against SDR <u>3/</u>	Effective exchange rate <u>4/</u>	
Belgium	-0.20	+0.10	-0.02	+1.49
Denmark	-0.81	-0.43	-0.30	+3.46
France	-0.31	+0.19	+0.16	+3.54
Germany	-0.11	+0.43	+0.44	+2.42
Ireland	-0.94	-0.03	+0.19	+3.46
Italy	+0.29	+0.37	+0.34	-6.47
Netherlands	-0.21	+0.24	+0.23	+3.14
Austria	-0.06	+0.39	+0.44	+2.86
Canada	-0.85	-0.66	-0.67	-5.03
Japan	-0.95	-0.06	-0.06	+1.02
Norway	-0.42	-0.33	-0.19	-0.15
Sweden	-0.37	-0.32	-0.19	-0.49
Switzerland	-0.43	+0.10	+0.05	+4.69
United Kingdom	-1.15	-1.82	-1.88	+5.50
United States	--	+0.19	+0.49	+0.19

1/ Positive sign indicates appreciation of the currency.

2/ Based on New York noon quotations.

3/ SDR rates are derived from representative exchange rates advised to the Fund by members and the daily valuation of the SDR against the U.S. dollar.

4/ Based on the Fund's multilateral exchange rate model (MERM). Effective rates are based on representative exchange rates in the domestic markets, as officially advised to the Fund.

Regarding the currencies participating in the European Monetary System (EMS), speculation continued in early August about a further realignment of exchange rates in the immediate future, but it subsided later in the month. The latest realignment, involving a 7.8 percent depreciation of the Italian lira's central rates in relation to each of the other EMS currencies, had taken place on July 22 following more than

two years of stability within the system. Speculation that the Belgian franc and the French franc might also need to be devalued against other EMS currencies pushed up substantially the forward discounts on the two currencies toward the end of July, and the respective central banks intervened to support their currencies in the exchange market. The National Bank of Belgium also had raised its discount and Lombard rates at the end of July. Forward discounts remained high in early August but returned to normal levels during the second week of the month. Despite these speculative pressures, the spread in the narrow band of the EMS parity grid remained well below the permitted maximum 2.25 percent margin and the divergence indicators for all the currencies in the system remained well within their thresholds throughout the month (Chart 2). The Italian lira was the strongest currency in the EMS throughout the month, except on one occasion, with its spread from the weakest currency fluctuating within a range of 2.10-2.80 percent. ^{1/} The Belgian franc remained the weakest currency in the narrow band throughout the month, while the Irish pound was consistently the strongest except for one occasion in which the Danish krone was more appreciated. Except for the Italian lira which firmed, the EMS currencies eased by 0.20-0.94 percent against the U.S. dollar in August.

The volatility of exchange rates for major currencies against the U.S. dollar, as indicated by the measures given in Table 2, declined for most currencies in August after having increased in the preceding month. For the EMS currencies, the high-low spreads fell sharply to 3.0-4.2 percent in August from 5.6-9.2 percent in July. For the other currencies, this measure fell similarly to 1.3-5.3 percent from 5.0-11.3 percent, except for the Canadian dollar for which the spread rose marginally. The average of absolute daily percentage changes of major currencies (MAC in Table 2 and Chart 5) against the U.S. dollar also declined sharply. For the EMS currencies, they fell to an average of 0.47 percent from an average of 0.76 percent in July, while for the other currencies they averaged 0.45 percent, compared with 0.59 percent in July. The Canadian dollar and the Japanese yen continued to be the least volatile currencies against the U.S. dollar, with the volatility of the latter sharply declining from the unusually high level of July. As in previous months, the Swiss franc and the pound sterling continued to be the two most volatile currencies against the U.S. dollar.

^{1/} The Italian lira is permitted a spread of 6 percent above (below) the weakest (strongest) currency in the EMS.

Table 2. Intra-Month Variations of Exchange Rates
of Major Currencies 1/

	<u>July 2/</u>		<u>High-low spread in percent 3/</u>		<u>MAC 4/</u>	
	High	Low	July	August	July	August
Belgium	55.625	57.975	8.1	4.2	0.76	0.45
Denmark	9.9685	10.2725	8.1	3.0	0.68	0.47
France	8.3800	8.6987	8.3	3.8	0.77	0.49
Germany	2.7418	2.8490	8.5	3.9	0.74	0.51
Ireland	1.1330	1.0953	8.4	3.4	0.77	0.50
Italy	1,841.0	1,900.0	5.6	3.2	0.82	0.36
Netherlands	3.0845	3.2060	9.2	3.9	0.76	0.52
Austria	19.2350	20.0150	8.7	4.1	0.80	0.51
Canada	0.7396	0.7322	0.7	1.0	0.14	0.12
Japan	235.800	238.925	5.0	1.3	0.47	0.22
Norway	8.1490	8.3663	6.7	2.7	0.54	0.51
Sweden	8.2130	8.4175	5.7	2.5	0.55	0.43
Switzerland	2.2432	2.3618	11.3	5.3	0.81	0.69
United Kingdom	1.4020	1.3388	9.5	4.7	0.79	0.66

1/ Exchange rates against the U.S. dollar at noon in the New York market.

2/ Domestic currency units per U.S. dollar except for the pound sterling, the Irish pound, and the Canadian dollar, which are in U.S. dollars per domestic currency unit.

3/ Intra-month variation in percent.

4/ Monthly average of absolute daily changes in spot exchange rates in percentage terms.

In August most major industrial countries registered either gross reserves losses or much smaller gross reserves increases than in the preceding month (Table 3). However, Germany and Switzerland recorded large increases. Reserve losses in August can be attributed partly to intervention as there were unofficial reports that several central banks sold foreign exchange at times to prevent depreciation of their currencies. Over the last 12 months, most major industrial countries registered substantial gross reserves increases. The only countries to experience significant 12-month declines were Germany, which started to accumulate reserves in April following earlier large declines, and Canada. The U.S. Federal Reserve Bank of New York recently reported that U.S. authorities did not intervene on the foreign exchange markets between March 2 and July 31 this year. The bank intervened buying large amounts of foreign exchange earlier this year, particularly in February when the U.S. dollar reached peak value.

Table 3. Gross Foreign Exchange Reserves in August 1985 1/

(In millions of U.S. dollars)

	End-month reserve level	Change in August	Change over 12 months
Belgium	3,843	-208	+585
Denmark	4,094	-539	+271
France (July)	21,547	-138	+1489
Germany	36,874	+937	-1542
Ireland	3,401	-168	1195
Italy	19,199	-336	+163
Netherlands	8,436	+386	+19
Austria	3,561	+42	+44
Canada	1,739	-300	-367
Japan	24,106	+319	+2840
Norway	12,309	-297	+4686
Sweden	3,893	-544	-24
Switzerland	13,495	+868	+1355
United Kingdom	8,137	+28	+1198
United States (July)	7,958	+551	+1,853

1/ Includes ECU holdings but excludes gold, SDRs and reserve position in the Fund. Foreign exchange reserves are gross and include balances drawn on short-term swap agreements and proceeds from other official borrowings.

I. Developments in Major Factors Affecting the Exchange market in July

The U.S. dollar firmed moderately in August against most other currencies, appreciating by 0.49 percent in effective (MERM) terms and by 0.19 percent against the SDR. Quotations fluctuated in response mainly to the release of data on the performance of the U.S. economy, with market sentiment turning more favorable toward the U.S. dollar at the end of the month on indications of a strong recovery during the second half of the year. The trade deficit, seasonally adjusted, narrowed to \$10.51 billion in July from \$13.42 billion in June; however, the deficit for the first seven months of this year reached \$81.22 billion, compared with \$73.85 billion in the same period last year. Real GNP rose at an annual rate of 2 percent in the second quarter (compared with a preliminary estimate of 1.7 percent), with the annual rate for the first half of this year at 1.1 percent; industrial production rose 0.2 percent in July after a revised increase of 0.3 percent in June, while the civilian unemployment rate fell

to 7.0 percent in July after remaining at 7.3 percent during the preceding six months. The index of leading economic indicators rose by 0.4 percent in July, following a downward revised increase of 0.4 percent in June. The M1 money supply continued to exceed in August the targets established the preceding month (see Section II). The inflation rate continued to be low, with producer prices falling 0.3 percent in August and rising just 0.8 percent year-on-year. The Federal budget was in deficit for \$20.04 billion in July, in contrast with a small surplus in June, with the deficit for the first ten months of this fiscal year reaching \$175.6 billion, 11 percent above the deficit for the same period of the preceding fiscal year. On the last day of July, conferees from the U.S. Senate and House of Representatives had reached an agreement on a reduction of \$55.5 billion in the Federal budget for fiscal 1986. However, a later examination of the measures on which the reductions were based indicated that the deficit was unlikely to fall below \$200 billion, roughly its size for fiscal 1985.

The Deutsche mark eased by 0.11 percent against the U.S. dollar but firmed by 0.44 percent in effective (MERM) terms. Germany's current account showed a DM 2.1 billion surplus in July after a revised DM 300 million deficit in June, with the current account surplus for the first seven months of 1985 rising to DM 17.3 billion, compared with DM 3.5 billion for the same period last year. Industrial production rose 2 percent in July and 4 percent year-on-year while the unemployment rate declined marginally in August to 8.9 percent. The inflation rate continued to be very low, with consumer prices falling by 0.3 percent in August but rising 2.1 percent year-on-year (about the same year-on-year increase as for the two previous months); producer prices remained virtually unchanged in July and rose 2.3 percent year-on-year. The Bundesbank cut its discount and Lombard rates in mid-August.

The French franc eased by 0.31 percent against the U.S. dollar but firmed by 0.16 percent in effective (MERM) terms. Speculation against the franc subsided in early August and forward discounts and euro-French franc interest rates declined substantially. France's trade balance, seasonally adjusted, shifted to a F 3.84 billion deficit in July from a F 1.99 billion surplus in June, with the surplus for the first seven months of 1985 reaching F 18.24 billion, only slightly below that for the same period last year. Its real GDP rose 0.6 percent in the second quarter after falling 0.3 percent in the first quarter. Its industrial production, seasonally adjusted, fell 0.7 percent in the first quarter and 1.5 percent year-on-year. The number of persons unemployed, seasonally adjusted, rose 0.3 percent in July, after falling 0.2 percent in June, but stood 1.2 percent below the high level recorded in January. The retail price index rose a provisional 0.1 percent in August (0.4 percent in July) and was up 5.6 percent year-on-year.

The Belgian franc eased by 0.20 percent against the U.S. dollar and was virtually unchanged in effective (MERM) terms. The Belgian franc remained the weakest currency in the narrow band of the EMS parity grid throughout August and, in the first part of the month, was subject to

speculative pressures. To support the franc, the National Bank of Belgium continued to intervene in the market, particularly in the week ended August 5. The unemployment rate rose to 13.5 percent at end-August from 13.2 percent at end-July and from 12.5 percent a year earlier. Wholesale prices, seasonally adjusted, fell 0.9 percent in July and 0.2 percent year-on-year. The trade account of the Belgium-Luxembourg Economic Union (BLEU) switched to a BF 10.3 billion surplus in June, following a BF 1.4 billion deficit in May. Provisional figures indicate that the external current account of the BLEU was essentially in balance in the first seven months of 1985, as substantial surpluses in June and July are estimated to have offset the large deficit accumulated in the first five months of the year.

The Netherlands guilder eased by 0.21 percent against the U.S. dollar but firmed by 0.23 percent in effective (MERM) terms. The Netherlands' Bank followed the Bundesbank in cutting key interest rates in mid-August. The Netherlands' trade surplus widened to f. 200 million (revised) in June from f. 500 million in May, and reached f. 5.8 billion in the first half of 1985, compared with f. 8.6 billion in the same period a year earlier. Domestic prices have changed very little in recent months: producer prices were unchanged in June (only 2 percent up year-on-year), while consumer prices rose 0.1 percent in August following an increase of 0.2 percent in July (with the year-on-year increase at 2.3 percent in both months).

The Danish krone eased by 0.81 percent against the U.S. dollar and by 0.30 percent in effective (MERM) terms. Denmark recorded a DKr 1.3 billion trade deficit in July, bringing the deficit to DKr 7.3 billion in the first seven months of 1985, compared with DKr 4.5 billion in the corresponding period of the preceding year. The unemployment rate, seasonally adjusted, fell to 9.1 percent in July from a revised 9.2 percent in June and 10.1 percent a year earlier. Prices fell in July: consumer prices by 0.4 percent and wholesale prices by 0.7 percent (year-on-year they rose by 4.6 percent and 3.3 percent, respectively). According to the recently released 1986 draft budget, Denmark's budget deficit will fall sharply again in 1986 (to DKr 26 billion from DKr 36 billion in 1985) and government expenditure will remain unchanged in real terms for the third successive year. Interest rates continued to decline in August, as several banks announced a one percentage point cut, with the cost of a company overdraft being reduced to 11-13 percent.

The Irish pound eased by 0.94 percent against the U.S. dollar but firmed by 0.19 percent in effective (MERM) terms. The Irish pound was the strongest currency in the EMS narrow band during the month of August. The unemployment rate rose to 17.7 percent in August from 17.4 percent in July and 16.3 percent a year earlier. The wholesale price index rose 0.1 percent in April and 5.1 percent year-on-year. The government recently announced its decision to impose a 12-month pay freeze on public sector workers next year in order not to increase the overall tax burden.

Following its devaluation in the EMS in July, the Italian lira was a very strong currency and it firmed in August by 0.29 percent against the U.S. dollar and by 0.34 percent in effective (MERM) terms. Italy's trade deficit narrowed to Lit 2,465 billion in June from Lit 3,010 billion in May. However, the trade deficit for the first half of 1985 reached Lit 16,981 billion, 68 percent above the level in the same period a year earlier. Price increases have been very low in recent months: wholesale prices were unchanged in June (but were up 8 percent year-on-year), while consumer prices rose 0.2 percent in August (and were up 8.6 percent year-on-year). The deficit of the Treasury amounted to Lit 54,928 billion in the first half of 1985. Last month the Government decided on cuts in public expenditure to keep the total 1985 deficit below Lit 100,000 billion.

The pound sterling eased sharply in August, depreciating by 1.15 percent against the U.S. dollar and by 1.88 percent in effective (MERM) terms. The U.K. recorded an external current account surplus, seasonally adjusted, of £1.18 billion in the second quarter, compared with a deficit of £535 million in the first quarter. In July, its current account surplus widened to £444 million from £284 million in June, and £261 million a year earlier; its trade deficit, seasonally adjusted, narrowed markedly to £56 million in July from £216 million in June and £156 million a year earlier. GDP calculated on the output basis, rose at an annual rate of 3.9 percent in the second quarter, compared with 3.2 percent in the first quarter, with the lifting of the coal miners' strike in the second quarter explaining the more rapid growth. The level of retail sales, seasonally adjusted, was unchanged in July but rose 4.7 percent year-on-year, while the unemployment rate, also seasonally adjusted, rose to 13.2 percent in August after remaining at 13.1 percent during the four preceding months. The public sector borrowing requirement amounted to £588 million in July, bringing the total for the first four months of the 1985/86 fiscal year to £3.25 billion, down from £3.90 billion for the same period a year earlier. Producer prices rose 0.2 percent in August and 5.7 percent year-on-year, while input costs fell 0.7 percent in August and were down 0.2 percent year-on-year.

The Swiss franc eased by 0.43 percent against the U.S. dollar but was almost unchanged in effective (MERM) terms. Switzerland's trade deficit widened to Sw F 902.7 million in July from Sw F 641.8 million in June, with the cumulative deficit for the first seven months of 1985 reaching Sw F 5.51 billion, 2.3 percent higher than that for the same period last year. Consumer prices were unchanged in August but rose 3 percent year-on-year.

The Japanese yen eased by 0.95 percent against the U.S. dollar but changed little in effective (MERM) terms. Japan's current account surplus, seasonally adjusted, stood at \$4.06 billion in July, marginally below \$4.20 billion in June; while its trade surplus, seasonally adjusted, rose to \$4.51 billion in July from \$4.36 billion in June. In order to reduce its large external surpluses the Government has recently set up a

package of market-opening measures, including tariff reductions and a simplification of import procedures. Japan's industrial production rose 1.3 percent in July and 5.8 percent year-on-year, while its retail sales, seasonally adjusted, rose 1.4 percent in July and 3.5 percent year-on-year. The unemployment rate, seasonally adjusted, was 2.6 percent in July, unchanged from June but down from 2.8 percent a year earlier. Inflation continued to be low, with consumer prices remaining almost unchanged in July and rising by 2.4 percent year-on-year.

The Canadian dollar eased by 0.85 percent against the U.S. dollar and by 0.67 percent in effective (MERM) terms. Canada's external current account surplus fell to Can\$353 million in the second quarter from Can\$765 million in the first quarter and Can\$404 million a year earlier. Real GDP rose one percent in the second quarter following a 0.9 percent increase in the first quarter, while the index of leading economic indicators was unchanged in May following nine months of consecutive declines. The unemployment rate, seasonally adjusted, fell 0.1 percent to 10.3 percent in August, its lowest level since May 1982. The consumer price index rose 0.2 percent in August (0.3 percent in July) and 4.0 percent year-on-year.

The Austrian schilling eased marginally against the U.S. dollar and appreciated by 0.44 percent in effective (MERM) terms. Austria's wholesale prices fell by 0.3 percent in August (following a 2.7 percent decline in July), but were up 2 percent year-on-year. In mid-August the National Bank of Austria cut its discount rate, following a similar action by the Bundesbank.

The Norwegian krone eased by 0.42 percent against the U.S. dollar and by 0.19 percent in effective (MERM) terms. Norway's trade surplus widened to Nkr 3.02 billion in July from Nkr 2.11 billion in June, but was down from Nkr 4.37 billion a year earlier. Its unemployment rate rose to 3.1 percent in August from 2.9 percent in July, but it was down from 4.2 percent a year earlier. The consumer price index rose 0.3 percent from mid-July to mid-August for a 5.6 percent year-on-year rise.

The Swedish krona eased by 0.37 percent against the U.S. dollar and by 0.19 percent in effective (MERM) terms. Sweden's external current account shifted into a SKr 1.5 billion surplus in June from a SKr 2.6 billion deficit in May; however, its cumulative deficit reached SKr 11.6 billion in the first half of 1985, compared with a SKr 3.9 billion surplus in the same period a year earlier. In July, the trade surplus narrowed to SKr 500 million from SKr 3.2 billion in the preceding month and SKr 1.2 billion a year earlier. Currency inflows continued steadily during August, although their volume was substantially lower than in the two preceding months. Industrial production, seasonally adjusted, rose 5.7 percent in June from a low May level affected by a two-week civil servants' strike, and was up 6.1 percent year-on-year. The unemployment rate rose to 3 percent in August from 2.6 percent in July, but was down from 3.4 percent a year earlier. Consumer prices were unchanged in August but rose 7 percent year-on-year.

II. Monetary Developments, Forward Exchange Quotations and Covered Interest Differentials

Short-term interest rates eased in most major industrial countries in August, with marked reductions in Germany, the Netherlands, and Austria where official interest rates were lowered. In the United Kingdom, by contrast, some short-term interest rates firmed.

Interest rates in the United States posted a relatively small decline. While market participants expressed a great deal of uncertainty over the economic outlook in the United States and over possible Federal Reserve policy responses to the economy's performance and to above-target money supply growth, the Federal funds rate and other short-term rates in August were nonetheless fairly stable. The Federal funds rate averaged 7.90 percent for the month as a whole and 7.78 percent for the week ended August 30, compared with average rates of 7.88 percent for both July as a whole and the week ended July 26. Under these circumstances, the yield on three-month U.S. Treasury bills eased by 0.15 percentage point in August to close the month at 7.37 percent, and the 90-day CD rate eased by only 0.09 percentage point in the same month to close it at 7.78 percent. Longer-term interest rates eased, with yields on U.S. Treasury securities with maturities from one year to 30 years falling by 0.05-0.29 percentage point; the five-year constant maturity rate fell from 9.98 percent at end-July to 9.74 percent at end-August. The M1 measure of the U.S. money supply, seasonally adjusted, averaged \$608.4 billion in the week ended August 26, compared with \$596.8 billion in the week ended July 29. That left M1 \$12.4 billion above the upper limit of the Federal Reserve's target range which is based on 3-8 percent growth at an annual rate from the second to the fourth quarter of 1985.

Among the countries participating in the exchange arrangements of the European Monetary System, short-term interest rates in August eased in France, Italy, Germany, and the Netherlands, but firmed in Belgium. The three-month interbank money rate in France eased from 10.01 percent at the end of July to 9.89 percent at the end of August. The three-month interbank money rate in Italy also eased over the same period, falling from 14.69 percent to 14.31 percent. Major commercial banks in Italy cut their prime lending rate near the end of August by one percentage point to 16 percent. In Germany, the three-month interbank deposit rate posted a larger decline, falling by 0.46 percentage point in August and thereby bringing its cumulative decline since end-May to 1.68 percentage points. The Bundesbank cut the rate at which it offers three-day Treasury bills to 4.3 percent from 4.5 percent, effective August 15. The Bundesbank also cut its discount rate to 4 percent from 4.5 percent and its Lombard rate to 5.5 percent from 6 percent, effective August 16. The discount rate had been unchanged since June 1984. Factors cited as facilitating the cut in these official rates in August were the continued low German inflation rate (see Table 4) and a turnaround in the flow of capital back into Deutsche mark-denominated assets. The three-month interbank rate in the Netherlands, where official

Table 4. Inflation Rates and Short-Term Interest Rates

	Month <u>2/</u>	Inflation rates <u>1/</u> (year-on-year percent changes)				Short-term interest rates <u>4/</u> (end-of-month)	
		Wholesale		Consumer		July	August
		price index		price index <u>3/</u>			
Austria	Aug./July	2.0	(1.4)	3.5	(3.2)	4.50	4.00
Belgium	July/Aug.	-0.2	(0.2)	4.7	(5.1)	8.90	9.60
Canada	July/Aug.	2.1	(2.5)	4.0	(3.8)	9.05	8.96
Denmark	July	3.3	(3.3)	4.6	(4.8)	7.00	7.00
France	July/Aug.	4.2	(6.2)	5.6	(6.1)	10.01	9.89
Germany	August	0.2	(0.1)	2.1	(2.3)	5.17	4.72
Italy	June/Aug.	8.0	(8.3)	8.6	(8.7)	14.69	14.31
Japan	July	-1.2	(-0.2)	2.4	(2.5)	6.38	6.44
Netherlands	June/Aug.	2.0	(--)	2.3	(2.3)	6.06	5.78
Norway	July/Aug.	5.2	(5.7)	5.6	(5.8)	8.00	8.00
Sweden	July/Aug.	5.3	(--)	7.0	(7.8)	10.50	10.50
Switzerland	July/Aug.	1.8	(2.8)	3.0	(3.4)	4.69	4.63
United Kingdom	August	5.7	(5.6)	6.2	(6.9)	11.23	11.28
United States	August	0.8	(0.9)	3.6	(3.7)	7.52	7.37

1/ Rates appearing in parentheses are those for the preceding month.

2/ In case of double entry (month/month), the first entry applies to the wholesale price index and the second entry applies to the consumer price index.

3/ Retail price index for Belgium, France and the United Kingdom, and cost of living index for Germany, the Netherlands, and Switzerland.

4/ Three-month rates are: Market yields on Treasury bills for the United States and the United Kingdom; Treasury bill rate for Canada; inter-bank rates for Germany, France, Italy, and the Netherlands; three-month euro-franc rate for Switzerland; discount rate on two-month private bills for Japan; four-month certificates of the Government Securities Stabilization Fund for Belgium; central bank discount rates for Austria, Denmark, Norway and Sweden.

rates were also lowered, fell from 6.06 percent at end-July to 5.78 percent at end-August. The Netherlands' Central Bank cut, effective August 16, its discount rate on bills of exchange from 5.5 percent to 5 percent, its interest rate on advances from 6 percent to 5.5 percent, and its discount rate on promissory notes from 6.5 percent to 6 percent. (The Netherlands' official interest rates were last changed on February 1 when each of the three rates mentioned above was raised by one-half of a percentage point.) The Netherlands' Central Bank also raised the total average daily amount that can be borrowed from it without incurring penalty rates (the money markets credit quota) to f. 6.9 billion for the three months from August 22 to November 20 from f. 5.5 billion in the prior three-month period. In Belgium, in contrast to the other countries, some short-term interest rates firmed. The rate on four-month Fonds des Rentes certificates was raised in the first week of August from 8.90 percent to 9.50 percent, following increases of a similar magnitude in rates on one- to three-month certificates near the end of July, and the four-month rate was raised again to 9.60 percent later in August. The rate of interest on Belgium's one-month Treasury certificates was cut, however, by 0.15 percentage point to 9.10 percent, effective August 23, while rates on two- and three-month certificates were left unchanged.

Among the other major countries, short-term interest rates were little changed in Canada and Japan but some rates firmed markedly in the United Kingdom. The three-month Treasury bill rate in Canada eased by 0.09 percentage point in August to close the month at 8.96 percent. Some major commercial banks cut their prime lending rate in August to 10.25 percent from 10.50 percent. In Japan, the rate for two-month (private) bills firmed from 6.38 percent at the end of July to 6.44 percent at the end of August. Japan's broadly defined money supply M2+CDs rose 8.2 percent in July from its year-earlier level, after a similar year-on-year rise in June. In the United Kingdom, the three-month Treasury bill rate also posted a small change, firming by only 0.05 percentage point in August to close the month at 11.28 percent. The U.K. interbank rate, however, firmed by 0.50 percentage point to close the month at 11.66 percent. The latest Bank of England data (released in September) showed that sterling M3, seasonally adjusted, rose by a provisional two percent in the five weeks to August 21, following a 0.7 percent decline in the four weeks to July 17. The year-on-year growth rate was 13.5 percent in banking August, compared with 12.1 percent growth in banking July and the year-on-year target for the year ending in March 1986 of 5-9 percent.

In other industrial countries, Austria's National Bank cut its discount rate to 4.0 percent from 4.5 percent, effective August 19, while leaving its Lombard rate unchanged at 5.5 percent. The discount rate had been 4.5 percent since June 1984 and the Lombard rate has been 5.5 percent since March 1984.

Three-month interest rates in the eurocurrency markets in August were mostly easier. The euro-French franc rate fell sharply by 1.69 percentage points to 10.75 percent while the euro-Deutsche mark rate fell by 0.25 percentage point to 4.56 percent and the eurodollar and euro-Swiss franc rates fell by 0.19 percentage point and 0.06 percentage point, respectively, to 8.00 percent and 4.63 percent. The euro-sterling rate firmed, however, by 0.57 percentage point to 11.63 percent, as did the euro-yen rate, by 0.07 percentage point to 6.41 percent.

As a result of the movements of eurodollar and domestic interest rates from the end of July to the end of August, the uncovered interest differentials favoring eurodollar investment widened for Germany and the Netherlands but narrowed for Japan. Those favoring domestic investments widened for Belgium, France, and the United Kingdom but narrowed for Italy (see Table 5).

Table 5. Covered Interest Differentials for
Three-Month Investments (End-month)

	Uncovered interest differentials <u>1/</u>		Forward exchange quotations <u>2/</u>		Covered interest differentials <u>1/</u>	
	(1)		(2)		(3) = (1)-(2)	
	July	August	July	August	July	August
Belgium	-0.71	-1.60	-2.12	-1.51	+1.41	-0.09
France	-1.82	-1.89	-5.54	-2.71	+3.72	+0.82
Germany	+3.02	+3.29	+3.64	+3.58	-0.62	-0.29
Italy	-6.50	-6.31	-4.44	-4.82	-2.06	-1.49
Japan	+1.81	+1.56	+1.99	+1.68	-0.18	-0.12
Netherlands	+2.13	+2.22	+2.28	+2.30	-0.15	-0.08
United Kingdom	-3.04	-3.28	-2.89	-3.45	-0.15	+0.17

1/ Positive sign indicates differential in favor of eurodollar investment relative to domestic investment, while negative sign indicates the reverse. Domestic interest rates for France, Germany, Italy and the Netherlands are interbank rates. For Japan the discount rate for two-month private bills is used, for the United Kingdom the three-month Treasury bill rate, and for Belgium the rate on four-month certificates of the Government Securities Stabilization Fund.

2/ Positive sign indicates three-month forward premium of domestic currency against the U.S. dollar, while negative sign indicates forward discount.

In the forward exchange market, the premia against the U.S. dollar narrowed for the Deutsche mark and the Japanese yen but widened for the Netherlands guilder. The discounts against the U.S. dollar narrowed for the Belgian franc and the French franc but widened for the Italian lira and the pound sterling. As a result of the above-mentioned movements in

interest differentials and forward exchange quotations, the covered interest differential favoring eurodollar investment narrowed for France and switched in August to favoring domestic investment in Belgium. The covered interest differential favoring domestic investments narrowed for Germany, Italy, Japan, and the Netherlands, and switched in August to favoring eurodollar investment in the United Kingdom.

III. Yields on the SDR and Other SDR-Denominated Assets

The SDR interest rate fell to 7.35 percent for the week beginning August 26 from 7.51 percent for the week beginning July 29 (see Table 6). The three-month interbank deposit rate in Germany eased by 0.51 percentage point while the three-month U.S. Treasury bill rate eased by 0.16 percentage point. Yields on the relevant instruments for the United Kingdom and Japan firmed, however, by 0.08 percentage point and 0.06 percentage point respectively, thus partially offsetting the effect of declining yields on the German and U.S. instruments. The rate on the relevant French instrument was unchanged. The rate of remuneration paid on creditor positions in the Fund (93 percent of the SDR interest rate) fell to 6.84 percent in the last week of August from 6.98 percent in the first four days of that month.

Table 6. The SDR Interest Rate and the
Rate of Remuneration ^{1/}

	July 29	August			
		5	12	19	26
SDR interest rate	7.51	7.54	7.44	7.39	7.35
Rate of remuneration	6.98 ^{2/}	7.01	6.92	6.87	6.84

^{1/} The rates apply to the weeks beginning with the dates indicated above.

^{2/} Rate applies for the period August 1-4 only. From July 29-31 the rate was 6.88 percent and it was raised on August 1 as a result of the remuneration coefficient increasing from 91.66 percent to 93.00 percent.

Combined domestic interest rates for the various maturities eased by 0.13-0.32 percentage point (see Table 7). Yields on the relevant instruments in Germany and the United States eased by 0.27-0.67 percentage point and 0.17-0.35 percentage point, respectively, while those in France eased by 0.05-0.44 percentage point. Yields on the relevant instruments for the two and one-half and five-year maturities also eased in Japan and the United Kingdom, by 0.15-0.22 percentage point and 0.10-0.15 percentage point respectively, but firmed for the shorter maturities by 0.08-0.44 percentage point in the United Kingdom and by 0.06-0.07 percentage point in Japan except for the one-year Japanese rate which was unchanged.

Combined eurocurrency offered rates for the three- and six-month maturities eased by 0.25 percentage point. The euro-French franc rates eased very sharply by 1.56-2.25 percentage points while the euro-Deutsche mark rates each eased by 0.31 percentage point and the eurodollar rates eased by 0.19-0.25 percentage point. The euro-sterling rates firmed, however, by 0.38-0.50 percentage point, as did the three-month euro-yen rate, by 0.06 percentage point. The six-month euro-yen rate was unchanged.

Average interest rates on SDR-denominated deposits of selected commercial banks eased by 0.18-0.28 percentage point. Average deposit rates in August ranged from 7.62 percent for one-month deposits to 7.98 percent for 12-month deposits.

Table 7. Yields on Selected SDR-Denominated Assets 1/

	July	August
Combined market interest rates: <u>2/</u>		
a. Based on domestic rates		
3-month maturity (Rule T-1)	7.56	7.36
6-month maturity	7.69	7.50
12-month maturity	7.88	7.69
2-1/2 year maturity	8.63	8.50
5-year maturity	9.13	8.81
b. Based on eurocurrency offered rates		
3-month maturity	8.25	8.00
6-month maturity	8.38	8.13
Average commercial bank deposit rates <u>3/</u>		
1-month deposits	7.80	7.62
3-month deposits	7.95	7.67
6-month deposits	8.03	7.79
12-month deposits	8.22	7.98

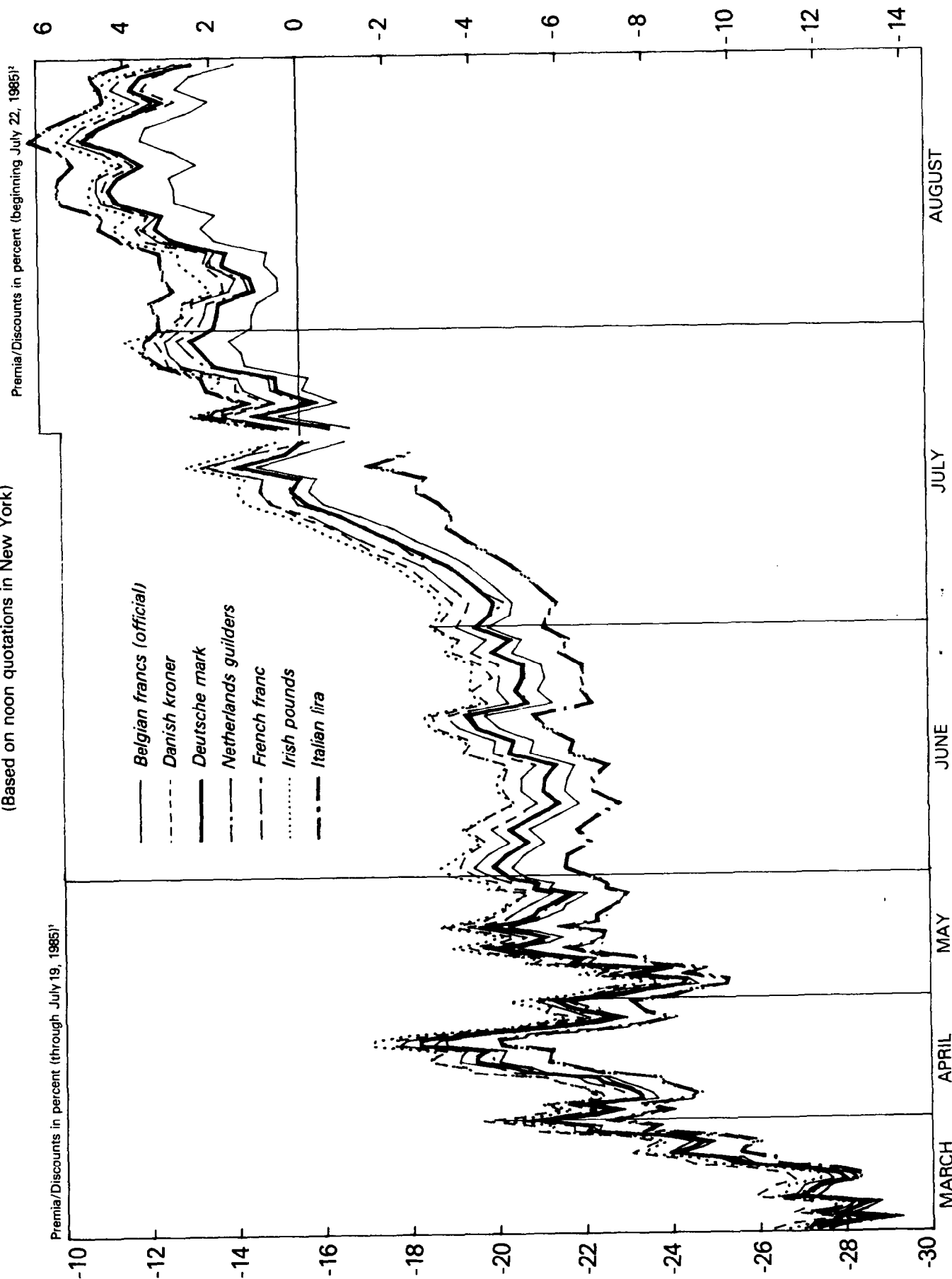
1/ Rates pertain to last Wednesday of the month.

2/ Combined market rates (according to the Rule T-1) are calculated by multiplying the yields or rates of each of the respective instruments by the number of units of the corresponding currency listed in Rule 0-1 and the value in terms of the SDR of a unit of that currency as determined by the Fund under Rule 0-2(a) and (b). Combined interest rates are those that are applicable to Fund-related assets, appropriately rounded.

3/ Average of rates quoted by selected commercial banks.

SPOT EXCHANGE RATES: EUROPEAN MONETARY SYSTEM

(Based on noon quotations in New York)

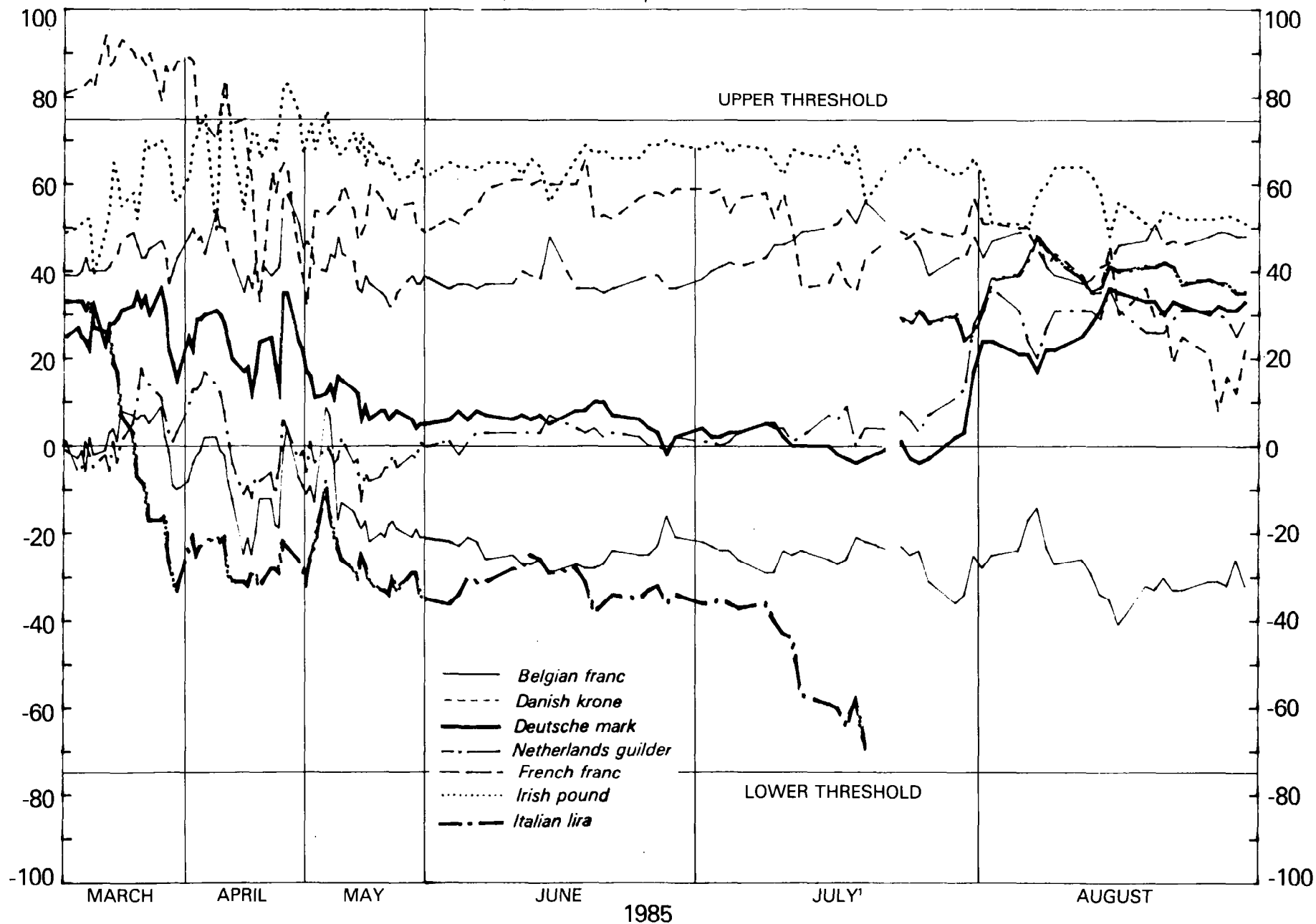


¹Premia/Discounts over declared ECU central rates converted to U.S. dollar terms on the basis of 1 ECU=\$0.920041 effective May 18, 1983.

²Effective July 22, 1985, the Italian lira was devalued by 6 percent while the other currencies were revalued by 2 percent. Consequently, the premia/discounts over declared ECU central rates are calculated on the basis of the rate as of July 22, 1985 of 1 ECU=\$0.777846.

CHART 2 EUROPEAN MONETARY SYSTEM: DIVERGENCE INDICATORS

(Based on noon quotations in London)



- 17 -

¹On July 22, 1985, the Italian lira was devalued by 6 percent while the other currencies were revalued by 2 percent.

CHART 3 SPOT EXCHANGE RATES

(Noon quotations in New York)

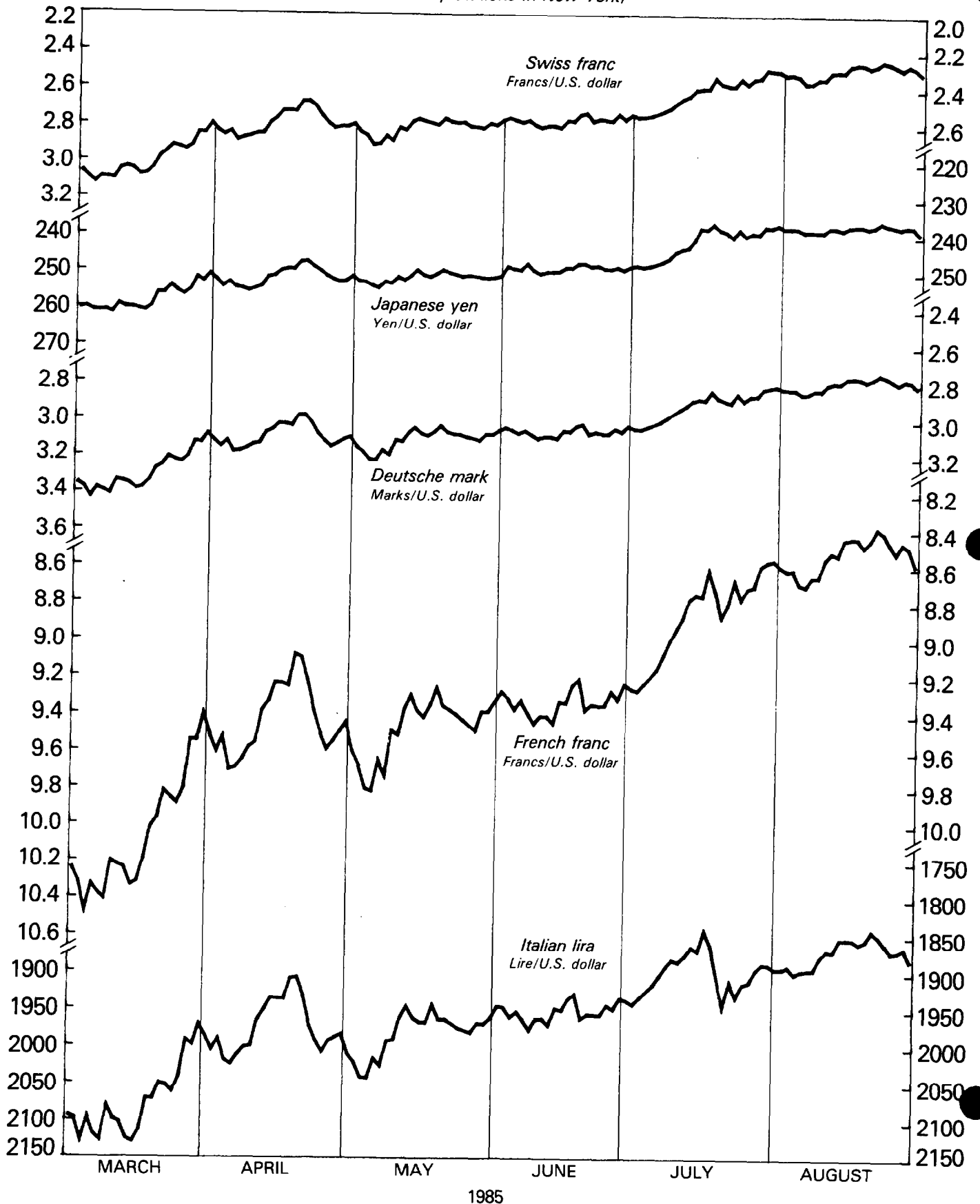
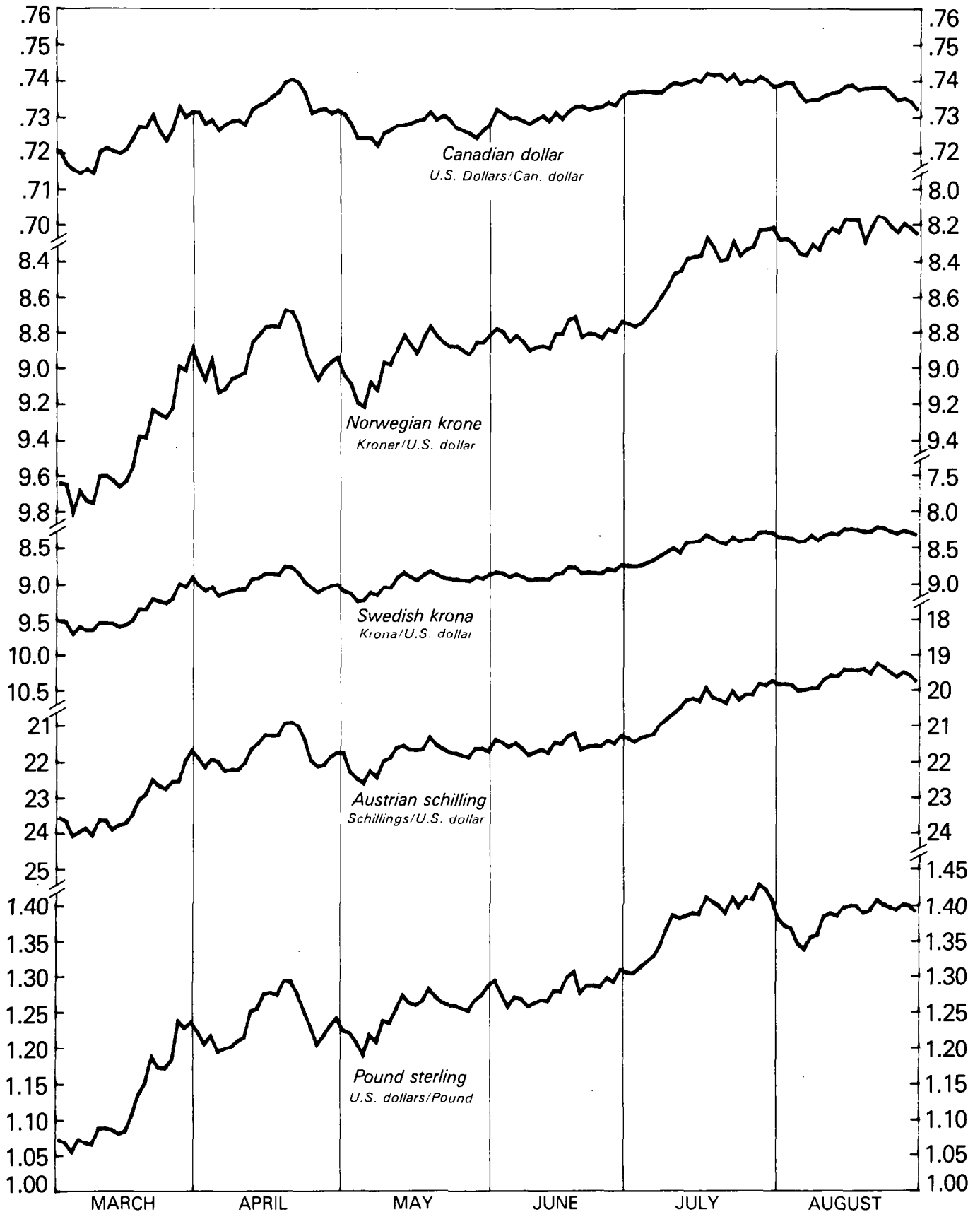


CHART 4 SPOT EXCHANGE RATES

(Noon quotations in New York)

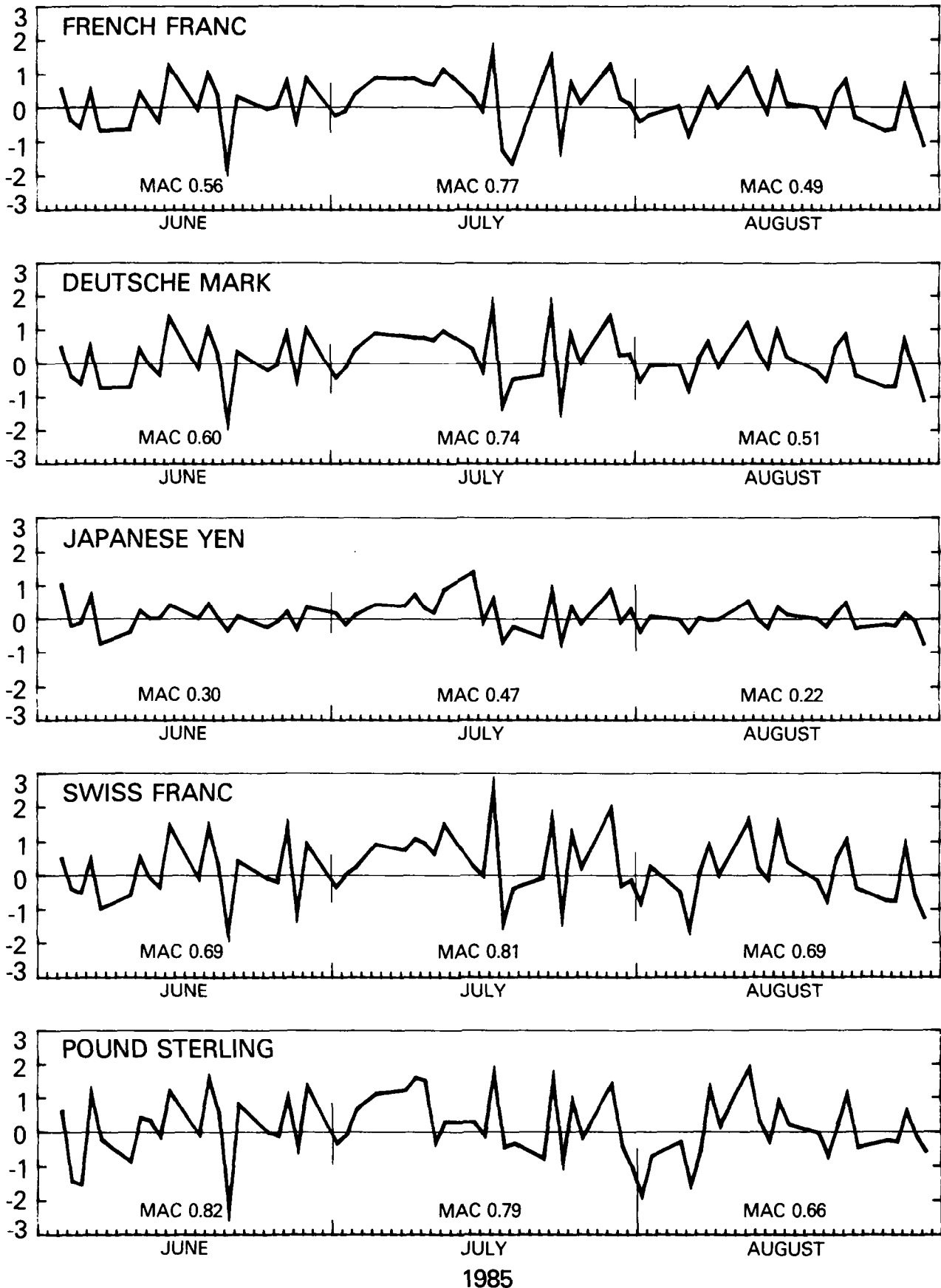


1985

CHART 5

DAILY CHANGES IN SPOT EXCHANGE RATES

(In percent against the U.S. dollar, based on noon quotations in New York)¹



¹Monthly averages of absolute percentage changes (MAC) are also indicated.

CHART 6
INDEXES OF EXCHANGE RATES OF
FIVE MAJOR CURRENCIES AGAINST THE SDR
JUNE 1974 - AUGUST 1985
(June 28, 1974=100)

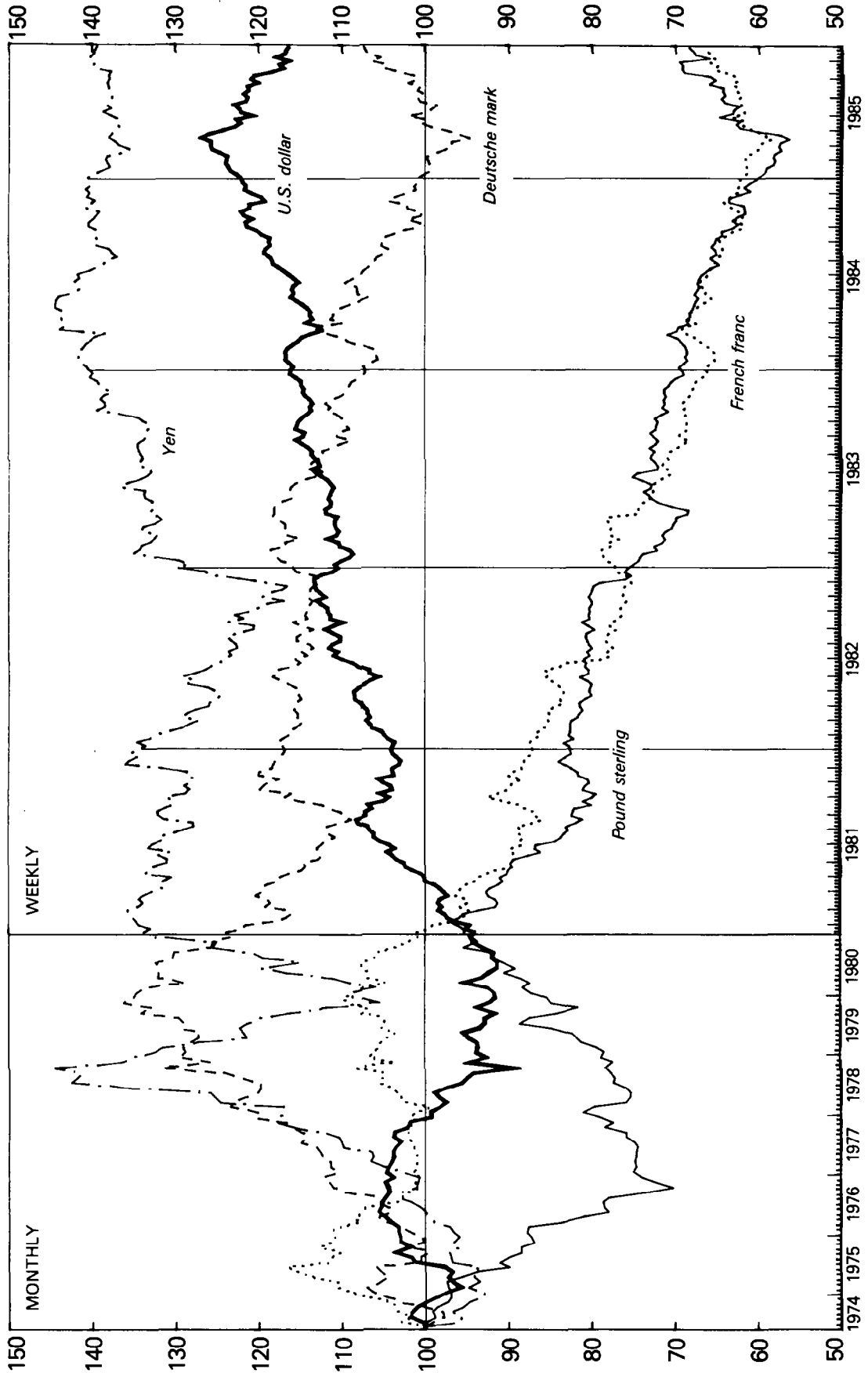


CHART 7 SHORT-TERM MONEY MARKET RATES

(Percent per annum)

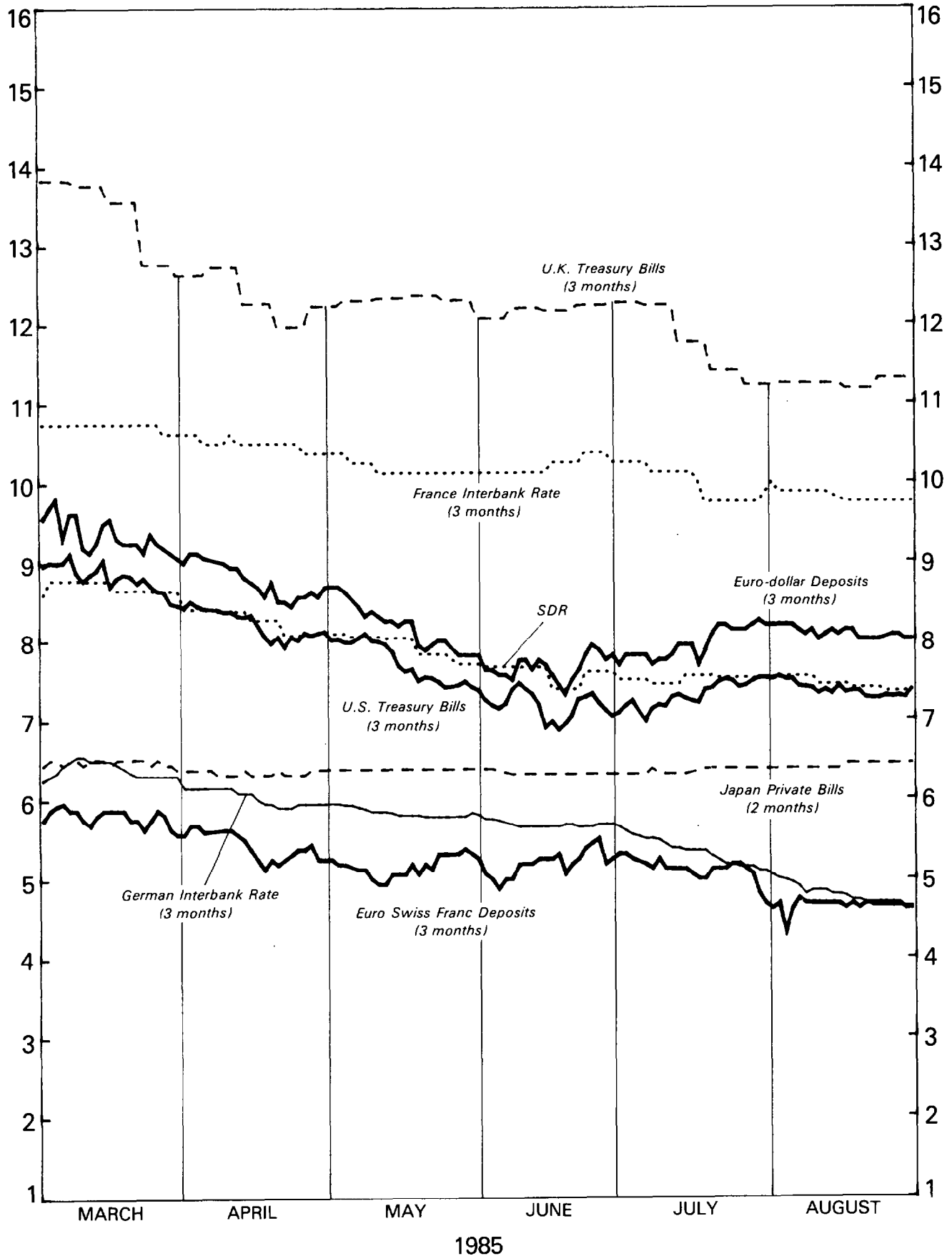


CHART 8

THREE-MONTH FORWARD RATES

Margins from Spot Rates based on noon quotations in New York
(Percent per annum)

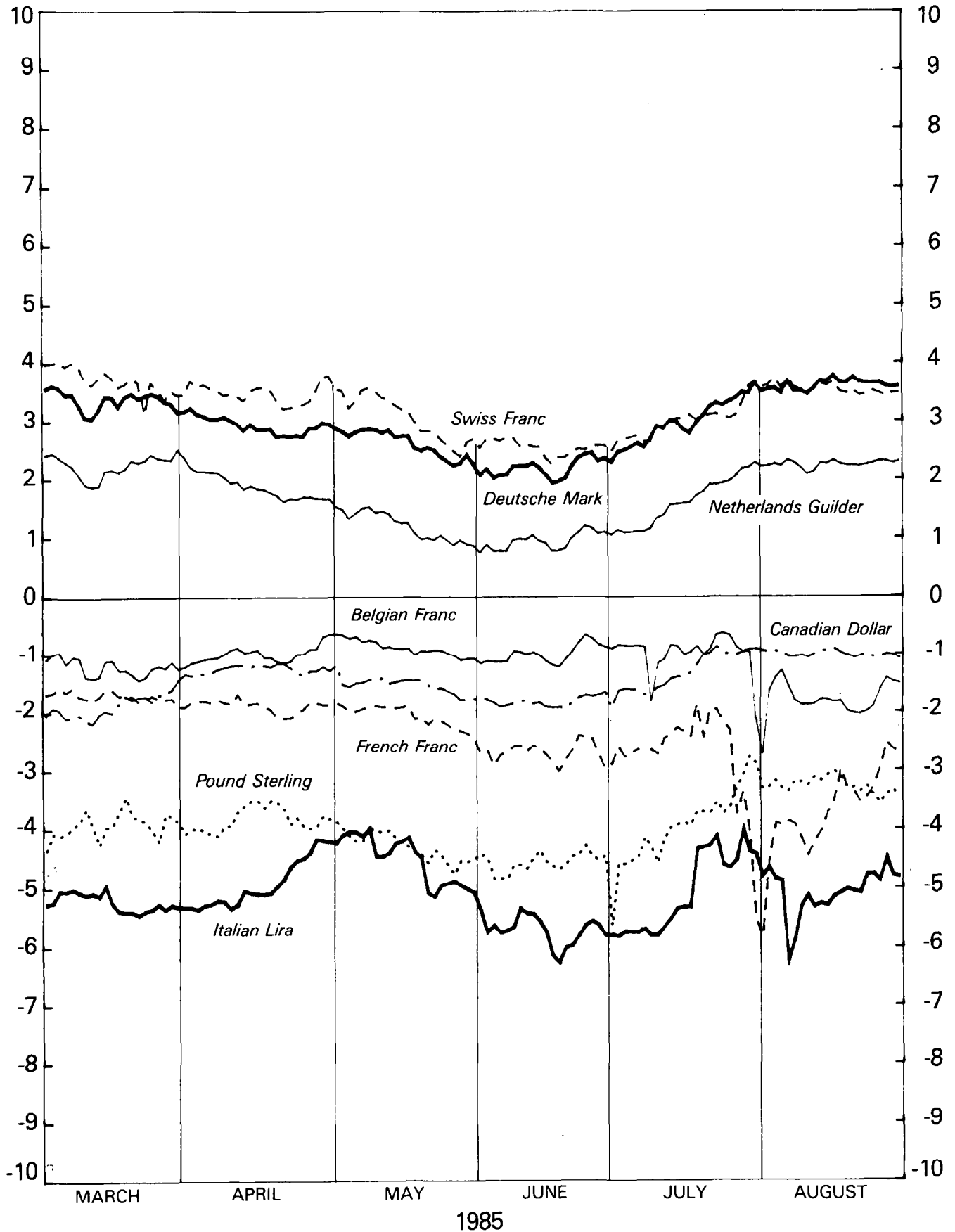
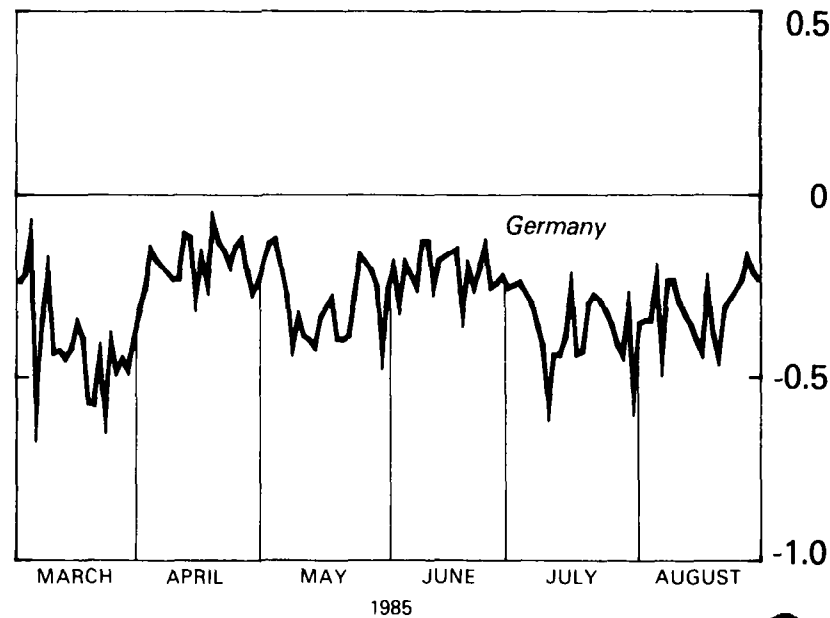
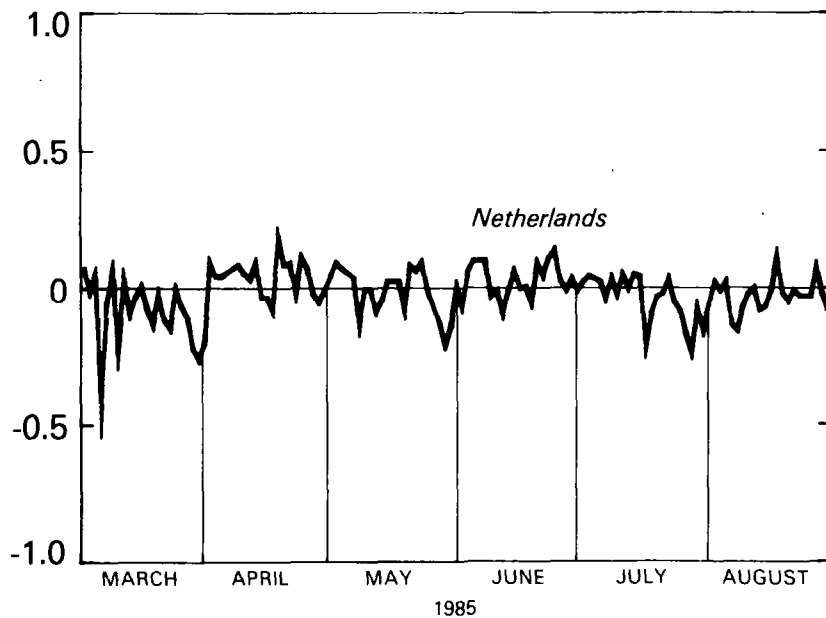
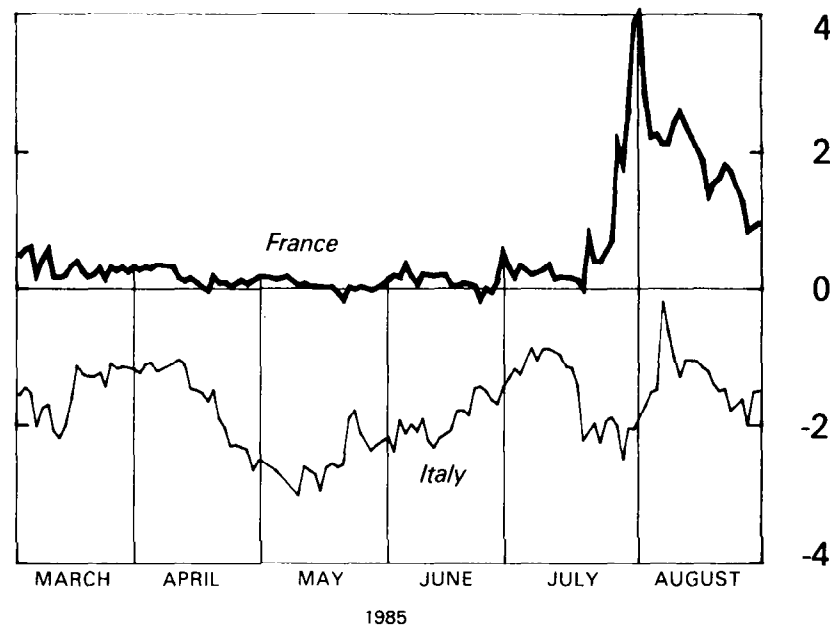
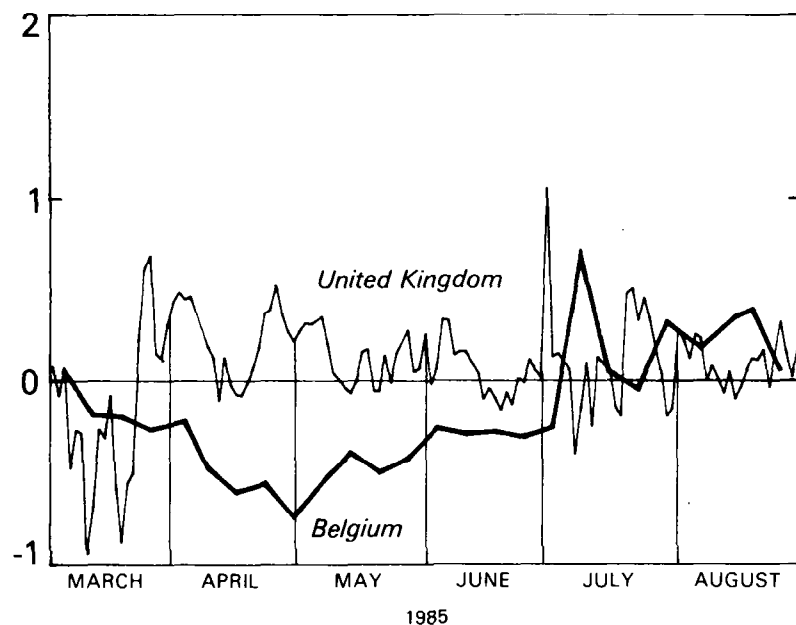


CHART 9

COVERED INTEREST DIFFERENTIALS BETWEEN THREE-MONTH EURO-DOLLAR DEPOSITS AND LOCAL SHORT-TERM INVESTMENTS

(+ IN FAVOR OF EURO-DOLLAR AND - IN FAVOR OF DOMESTIC INVESTMENT)



Foreign Exchange Rates, July-August 1985 ^{1/}

	J u l y					A u g u s t			
	3	10	17	24	31	7	14	21	28
Austrian schilling	21.3325	20.6550	19.9250	20.2750	19.7350	19.9950	19.6000	19.5100	19.4650
Belgian franc									
Official	61.075	59.265	57.100	58.135	56.715	57.360	56.555	56.035	56.075
Financial	61.400	59.600	57.535	58.625	57.550	57.975	57.275	56.700	56.600
Canadian dollars	0.73711	0.73945	0.74212	0.73918	0.73847	0.73440	0.73695	0.73809	0.73532
Danish kroner	10.8825	10.5725	10.2145	10.3800	10.1120	10.2680	10.1013	10.0275	10.0910
Deutsche mark	3.03300	2.93750	2.83650	2.88775	2.80700	2.84600	2.79025	2.76500	2.77150
French francs	9.2350	8.9350	8.6135	8.7750	8.5588	8.6987	8.5300	8.4475	8.4625
Irish pounds	1.0335	1.0670	1.1045	1.0874	1.1170	1.0984	1.1148	1.1250	1.1238
Italian lire	1933.000	1881.500	1841.000	1931.500	1888.000	1896.000	1870.500	1854.500	1870.000
Japanese yen	248.010	243.400	236.450	239.700	236.650	238.350	237.950	236.950	236.950
Netherlands guilder	3.4160	3.3090	3.1915	3.2470	3.1533	3.2020	3.1410	3.1143	3.1213
Norwegian kroner	8.7475	8.4700	8.2675	8.3675	8.2150	8.3663	8.2410	8.2150	8.1930
Pounds sterling	1.3131	1.3862	1.4116	1.3982	1.4077	1.3388	1.3845	1.3927	1.4020
Swedish kronor	8.7425	8.5050	8.3160	8.4150	8.2895	8.4088	8.3175	8.2775	8.2610
Swiss francs	2.54150	2.44975	2.33350	2.36800	2.29900	2.36100	2.30100	2.26700	2.26575

^{1/} Wednesday noon spot quotations in New York, expressed in terms of currency units per U.S. dollar, except for the Canadian dollar, the Irish pound, and the pound sterling which are expressed in U.S. dollars per currency unit.

Short- and Medium-Term Interest Rates

APPENDIX B

(Monthly and weekly averages)

	Domestic Money Markets 1/						Eurocurrency Markets 2/						Lending Rates		U.S. Treasury Securities (five-year) 3/
	(three-month)						(three-month)						U.S.		
	United States (1)	Germany (2)	United Kingdom (3)	France (4)	Japan (5)	Combined rate (6)	U.S. dollar (7)	Deutsche mark (8)	Pound sterling (9)	French franc (10)	Japanese yen (11)	Swiss franc (12)	LIBOR 3/ (13)	prime 4/ (14)	
1984															
July	10.52	6.21	10.84	11.87	6.26	9.39	12.07	5.83	11.38	12.13	6.31	4.75	12.73	13.00	11.27
Aug.	10.89	6.10	10.65	11.57	6.36	9.15	11.87	5.63	11.11	11.62	6.37	4.83	12.21	13.00	12.68
Sept.	10.79	5.90	10.25	11.21	6.39	9.42	11.73	5.59	10.87	11.35	6.39	5.11	12.01	12.97	12.53
Oct.	10.12	6.16	10.10	10.96	6.32	9.16	10.83	5.87	10.65	11.32	6.32	5.29	11.18	12.58	12.06
Nov.	6.92	6.04	9.50	10.69	6.43	8.32	9.36	5.76	9.91	11.12	6.42	5.07	9.90	11.77	11.33
Dec.	8.34	5.91	9.29	10.83	6.41	7.98	9.04	5.65	9.80	10.81	6.31	4.97	9.51	11.06	11.07
1985															
Jan.	8.02	5.95	10.61	10.60	6.29	7.89	8.44	5.77	11.84	10.71	6.41	5.12	8.91	10.61	10.93
Feb.	8.55	6.24	13.07	10.79	6.45	8.47	9.11	6.19	13.78	11.06	6.42	5.72	9.57	10.50	11.13
Mar.	6.82	6.48	13.45	10.88	6.46	8.70	9.36	6.18	13.62	11.11	6.41	5.80	10.04	10.50	11.52
Apr.	6.22	6.11	12.33	10.65	6.36	8.21	8.76	5.89	12.80	10.70	6.33	5.16	9.18	10.50	11.01
May	7.73	5.92	12.31	10.31	6.38	7.89	8.17	5.61	12.65	10.28	6.32	5.12	8.54	10.31	10.34
June	7.17	5.75	12.18	10.35	6.32	7.55	7.65	5.51	12.44	10.37	6.28	5.19	7.95	9.78	9.60
July	7.31	5.42	11.79	10.12	6.35	7.54	7.95	5.13	12.08	10.51	6.33	5.11	8.18	9.50	9.70
Aug.	7.36	4.65	11.24	9.95	6.41	7.42	8.08	4.65	11.50	11.86	6.37	4.66	8.33	9.50	9.81
1984 week ending:															
July 6	10.31	6.24	9.29	12.10	6.24	9.15	12.30	5.93	9.65	12.36	6.25	4.54	13.00	13.00	13.67
13	10.44	6.20	10.39	11.73	6.21	9.29	12.14	5.89	11.34	12.08	6.27	4.71	12.84	13.00	13.39
20	10.52	6.22	11.47	11.79	6.25	9.44	12.05	5.81	12.16	12.10	6.31	4.74	12.70	13.00	13.23
27	10.67	6.20	11.58	11.84	6.31	9.55	11.89	5.73	12.14	12.05	6.40	4.90	12.53	13.00	13.03
Aug. 3	10.64	6.19	11.63	11.89	6.31	9.65	11.79	5.76	12.28	11.88	6.34	4.84	12.24	13.00	12.77
10	10.90	6.21	11.42	11.76	6.34	9.66	11.85	5.71	11.42	11.79	6.35	4.71	12.18	13.00	12.63
17	10.72	6.09	10.22	11.58	6.38	9.42	11.67	5.64	10.58	11.64	6.38	4.74	12.17	13.00	12.67
24	10.84	6.03	10.09	11.41	6.38	9.45	11.89	5.55	10.79	11.51	6.36	4.95	12.25	13.00	12.86
31	11.09	6.02	10.18	11.36	6.38	9.59	11.94	5.52	10.87	11.33	6.40	5.00	12.28	13.00	12.79
Sept. 7	11.05	5.92	10.20	11.26	6.37	9.55	12.01	5.50	10.95	11.36	6.38	4.79	12.35	13.00	12.84
14	10.80	5.90	10.34	11.13	6.35	9.44	11.82	5.56	10.78	11.34	6.38	5.02	12.13	13.00	12.55
21	10.71	5.88	10.19	11.13	6.40	9.37	11.60	5.62	10.91	11.34	6.40	5.13	11.83	13.00	12.34
28	10.65	5.90	10.28	11.10	6.44	9.35	11.46	5.65	10.85	11.36	6.41	5.33	11.75	13.00	12.46
Oct. 5	10.60	6.17	10.14	11.25	6.31	9.35	11.49	5.84	10.71	11.67	6.35	5.16	11.76	12.75	12.46
12	10.40	6.13	9.96	11.28	6.31	9.22	11.23	5.88	10.59	11.61	6.32	5.23	11.55	12.75	12.26
19	10.20	6.18	10.03	11.15	6.29	9.12	10.80	5.95	10.74	11.35	6.29	5.48	11.15	12.75	12.10
26	9.69	6.15	10.26	10.39	6.35	8.79	10.19	5.82	10.56	10.86	6.30	5.36	10.59	12.50	11.69
Nov. 2	9.44	6.13	10.06	10.39	6.38	8.64	10.09	5.85	10.53	10.97	6.34	5.11	10.43	12.29	11.58
9	8.96	6.10	9.77	10.54	6.38	8.36	9.75	5.76	10.03	11.05	6.43	4.68	10.01	12.00	11.47
16	8.99	6.08	9.59	10.75	6.41	8.37	9.66	5.85	9.91	11.14	6.41	5.10	9.99	11.79	11.53
23	8.65	5.99	9.29	10.77	6.46	8.27	9.51	5.77	9.74	11.30	6.40	5.24	9.88	11.75	11.21
30	8.71	5.93	9.21	10.77	6.51	8.19	9.16	5.64	9.77	11.08	6.40	5.06	9.50	11.68	11.09
Dec. 7	8.74	5.94	9.25	10.82	6.49	8.21	9.29	5.73	9.74	10.93	6.34	4.99	9.71	11.25	11.21
14	8.56	5.93	9.30	10.75	6.44	8.11	9.20	5.73	9.72	10.77	6.36	5.05	9.71	11.25	11.19
21	8.08	5.88	9.30	10.67	6.39	7.84	8.70	5.55	9.86	10.77	6.29	5.01	9.30	11.25	10.90
28	7.93	5.88	9.29	10.90	6.36	7.75	9.02	5.58	9.96	10.79	6.27	4.83	9.27	10.75	10.96
1985 week ending:															
Jan. 4	8.09	5.86	9.33	10.81	6.31	7.83	8.73	5.61	10.27	10.72	6.14	4.77	9.27	10.75	11.16
11	8.01	5.85	9.57	10.67	6.25	7.79	8.39	5.60	10.23	10.60	6.22	4.75	8.94	10.75	11.07
18	7.99	6.02	10.52	10.52	6.31	7.87	8.41	5.90	12.05	10.81	6.33	5.28	8.93	10.68	11.01
25	7.91	5.96	11.74	10.52	6.31	7.91	8.31	5.77	12.17	10.77	6.39	5.35	8.75	10.50	10.70
Feb. 1	8.19	6.07	11.89	10.57	6.31	8.11	8.55	5.99	13.28	10.69	6.38	5.41	8.86	10.50	10.76
8	8.45	6.29	12.24	10.65	6.40	8.34	8.96	6.29	13.41	11.03	6.40	5.56	9.28	10.50	10.99
15	8.49	6.26	12.93	10.82	6.44	8.42	9.04	6.24	13.91	10.98	6.44	5.69	9.53	10.50	11.00
22	8.60	6.22	13.62	10.82	6.47	8.54	9.16	6.05	13.96	11.18	6.44	5.83	9.69	10.50	11.17
Mar. 1	8.77	6.26	13.94	10.87	6.50	8.66	9.41	6.15	14.07	11.14	6.43	5.88	10.02	10.50	11.47
8	9.00	6.52	13.62	10.90	6.50	8.83	9.61	6.31	14.01	11.23	6.43	5.91	10.40	10.50	11.51
15	8.85	6.60	13.73	10.90	6.48	8.75	9.33	6.31	13.59	11.15	6.43	5.80	10.01	10.50	11.54
22	8.81	6.45	13.41	10.90	6.51	8.70	9.24	6.09	13.32	11.01	6.42	5.78	9.91	10.50	11.60
29	8.58	6.39	12.74	10.82	6.44	8.50	9.20	6.00	13.47	10.95	6.38	5.73	9.76	10.50	11.43
Apr. 5	8.45	6.24	12.64	10.74	6.38	8.39	9.08	5.99	13.27	10.97	6.39	5.63	9.58	10.50	11.33
12	8.36	6.20	12.62	10.66	6.33	8.32	8.92	5.99	13.03	10.80	6.31	5.56	9.38	10.50	11.19
19	8.12	6.06	12.21	10.65	6.32	8.14	8.65	5.80	12.43	10.63	6.32	5.24	8.99	10.50	10.81
26	8.03	6.01	12.03	10.60	6.32	8.05	8.44	5.81	12.61	10.56	6.30	5.35	8.93	10.50	10.79
May 3	8.05	6.03	12.25	10.52	6.38	8.08	8.65	5.83	12.72	10.50	6.32	5.23	9.04	10.50	10.85
10	8.02	5.96	12.31	10.36	6.38	8.05	8.36	5.66	12.72	10.38	6.31	5.05	8.74	10.50	10.69
17	7.75	5.90	12.34	10.27	6.38	8.00	8.24	5.56	12.63	10.24	6.32	5.06	8.63	10.50	10.59
24	7.49	5.86	12.36	10.27	6.38	7.76	7.95	5.54	12.60	10.19	6.34	5.20	8.31	10.29	10.06
31	7.42	5.86	12.25	10.27	6.38	7.71	7.81	5.58	12.65	10.20	6.33	5.34	8.16	10.00	9.84
June 7	7.23	5.81	12.10	10.27	6.36	7.58	7.58	5.49	12.40	10.34	6.30	4.99	7.83	10.00	9.45
14	7.25	5.73	12.20	10.27	6.31	7.58	7.71	5.54	12.52	10.35	6.26	5.21	7.99	10.00	9.60
21	7.02	5.74	12.18	10.39	6.31	7.47	7.49	5.50	11.90	10.34	6.28	5.21	7.79	9.86	9.50
28	7.19	5.75	12.24	10.49	6.31	7.58	7.84	5.51	12.54	10.46	6.30	5.35	8.18	9.50	9.85
July 5	7.12	5.64	12.26	10.39	6.31	7.52	7.78	5.41	12.54	10.62	6.32	5.27	8.06	9.50	9.53
12	7.21	5.51	12.14	10.27	6.32	7.55	7.79	5.20	12.42	10.42	6.33	5.15	7.95	9.	