The cost of Black Wednesday reconsidered

I attach a paper on reassessing the cost of ERM intervention in 1992 in the light of sterling's recent appreciation

- 2 Key points are
- Relative to sterling, we lost around £800m on reserves operations in August and September 1992 and a total £1bn between August 1992 and April 1997
- The opportunity cost of the 1992 intervention was around £2.4bn, measured to the start of October 1992
- Had we kept the sterling we bought, we would have recouped some £1.8bn of that by April 1997 (compared to maintaining the August 1992 level of reserves)
 In fact, we used most of it to rebuild the reserves.
- The total opportunity cost of the 1992 intervention and subsequent rebuilding was £1.9-£4bn, depending on the measurement period and counterfactual assumed. The most sensible assumptions give a loss of £3.3bn measured at February 1994, by which time we had clearly moved to a new strategic regime.



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Background

- 1 We sold some \$28bn of reserves on Black Wednesday (16 September 1992), taking total intervention in August and September 1992 to nearly \$40bn. The pound was then suspended from the ERM, plummeting from the bottom of its band at DM2 7780 to below DM2 50 by the end of September.
- 2. We rebuilt the net reserves gradually in the following months from a short position of \$16bn in September 1992 up to \$11-12bn by early 1994. At that point, we made a strategic decision not to rebuild further and kept levels broadly constant for the following two years, before moving in early 1996 to a policy of gradual reduction. That policy, together with a \$1½bn downwards revaluation, has taken us down to current levels of just under \$8bn.
- Over that period, the pound initially slid further against the dollar down to around \$1.50, fluctuated in the ranges \$1.50-1.60 and DM2.30-2.50 for three years, and reached a low against the DM of almost DM2.20 in mid-1995. It then climbed sharply from mid-1996, returning close to ERM levels against the DM by the end of April 1997, although remaining well below 1992 levels against the dollar (chart 1)

What is the cost?

5 The cost depends on exactly what we want to measure - the total impact of holding and using reserves, or just the cost of certain decisions. If the latter, which decisions exactly, over what period, and what could we realistically have done instead?

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- The total impact of holding and using reserves is the **profit and loss relative to sterling** the change in the sterling value of our reserve assets and liabilities, taking account of sterling flowing in and out of the account and funding costs. That is the true cost to the taxpayer. It is the measure a commercial fund manager would use, and the measure we use to monitor the cost of holding reserves in less turbulent times.
- But the profit relative to sterling includes <u>all</u> the gains and losses made on holding foreign currency assets and liabilities, not just the cost of intervention. As a consequence, if we hold a positive stock of net reserves, profit on this measure is always positive when the pound falls and always negative when it rises, whatever the size of intervention. It is true, however, that if intervention is consistently profitable (the market rises when we buy and falls when we sell) then we would also expect overall sterling profit to be positive on average
- 8 To isolate the impact of a particular strategic decision to intervene, we need to look at the **opportunity cost**, the **cost** relative to what we might have done instead That in turn depends on finding a **realistic counterfactual**
- 9 We also need to be clear on the measurement period that is which actions were part of the intervention strategy and which the results of subsequent decisions. The two obvious choices of measurement period are
- First, the immediate cost over the intervention period, marking to market when
 intervention stops. This assumes we genuinely had the opportunity to realize the
 position at the market prices prevailing at the time (even if we chose not to take
 that opportunity), not an unreasonable assumption if we reckon the long-run
 impact of intervention to be small.
- Second, the cost once the position has been fully closed-out. This avoids the problem of how to value assets, as the sterling position is booked at actual purchase and sale prices. But it covers both the cost of intervention and the cost of the strategy used to rebuild the reserves, taken together. And it can be difficult to isolate these from the impact of subsequent decisions.

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We take each of these measures of cost in turn.

Profit and loss relative to sterling

- 11 We held nearly \$24bn of net reserves at the start of August 1992, moving down to -\$16bn by the end of September. As a result of this short position the loss relative to sterling was nearly £800m on reserves operations in August and September 1992.
- Since then, performance has varied over time as sterling has risen and fallen. But on average we have made a small loss, taking the total accumulated loss since August 1992 to just over £1bn by end-April 1997 (chart 2 and table 1)

Opportunity cost

- The immediate opportunity cost of intervention is the difference between the £800m loss we actually made, and the profit we would have made had we not intervened, marked-to-market at 1 October. On that basis, intervention in August and September 1992 cost us around £2.4bn, compared to the alternative of maintaining the \$24bn of assets we held at the start of August 1992 (scenario A in tables 1 and 2).
- 14. Taking that forward, had we kept the sterling we bought and maintained the large short reserves position for another five years, we would have made a handsome sterling profit when the pound recovered Comparing that to the position had we never intervened, we would have gained some £1.8bn between October 1992 and April 1997, wiping out much of the initial loss (comparing scenario A to scenario D) We have seen analysis along these lines in the recent press (attached) although written without the benefit of the true intervention figures
- However, we did <u>not</u> keep the sterling we bought. Instead, we used most of it to rebuild the reserves. Had we every rebuilt them fully, that would have been a natural point at which to measure the opportunity cost a second time, taking the cost of intervention and the cost of rebuilding the reserves together. But in fact, we took a strategic decision to move to a lower equilibrium level of reserves and have never fully closed the position.

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- That leaves us with various alternative measures. The simplest is just to carry forward in time the comparison between our actual operations, and the position had we never intervened (scenario A). Compared to maintaining the \$24bn of reserves we had in August 1992, the opportunity cost of our actual operations had risen to £3.2bn by April 1993 (the headline figure in the Bank's original analysis) and to £3.3bn by the time we stopped building the reserves in early 1994.
- 17. Continuing on to April 1997, the apparent cost would have fallen back to £1.9bn as the pound recovered But that goes far beyond the cost of the 1992 intervention and includes the substantial benefit of our later decision to move to a lower equilibrium level of reserves. Nor is it a realistic counterfactual to suppose we would have kept \$24bn of reserves for five years when the regime had fundamentally changed.
- A more reasonable comparison is with the counterfactual of not intervening in September 1992, gradually reducing the reserves once UK had left the ERM, stabilising at actual levels of around \$11bn in early 1994, and following actual strategy thereafter On that basis (scenario B) the opportunity cost of intervention and the subsequent rebuilding of the reserves was around £3.3bn measured at the end February 1994. This is probably the most sensible measure of the cost of the 1992 intervention and subsequent rebuilding taken together and is close to the figure in the Bank's original analysis
- For comparison, that cost would have risen to £4bn when measured at April 1997, taking account of sterling interest costs over the following three years. The alternative of reducing more slowly to April 1997 (scenario C) lowers the measured cost slightly, but does not change the qualitative story.
- 20. Detailed results and methodology are attached

Debt and Reserves Management Team

Table 1 Profit relative to sterling of alternative scenarios (£bn marked-to-market at end month)

	July 1992	Sep 1992*	Mar 1993 [*]	Feb 1994	Apr 1997
Actual	00	-0 .8	-0 2	-0 1	-1 0
	٠				
A: No intervention	0 0	1 6	3 0	3 4	0.9
B: Run down to Feb 94	0.0	1 6	2 9	3 2	3 0
C: Run down to Apr 97	0.0	1.6	2.9	3 2	26
D. Maintain Oct 92 position	0 0	-0 .8	-0 4	0 2	03

Table 2 Opportunity costs (actual vs. alternatives) (£bn marked-to-market at end month)

	July 1992	Sep 1992	Mar 1993	Feb 1994	Apr 1997
A No intervention	0 0	-2.4	-3 2	-3 5	-1 9
B Run down to Feb 94	00	-2.4	-3 2	-3 3	-4.0
C Run down to Apr 97	-00	-2_4	-3.2	-3 4	-3.7
D Maintain Oct 92 position	0 0	0 0	0 2	-0 3	-1.3
Memo: D-A	0.0	-2 4	-3 4	-3 2	-0 6

^{*} For consistency with 1993 analysis, end-July 1992, Sep 1992 and Mar 1993 are actually measured to 1 Aug 1992, 1 Oct 1992 and 1 April 1993 respectively

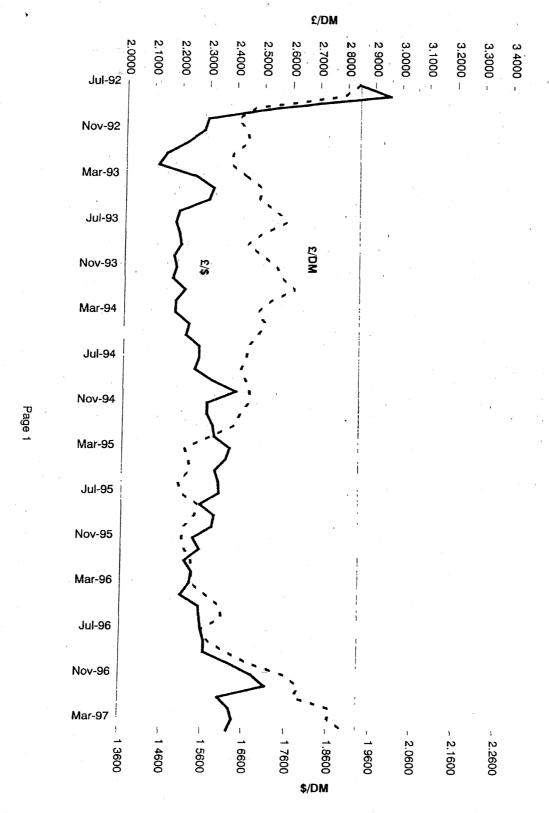


Chart 1: Sterling exchange rates 1992-1997

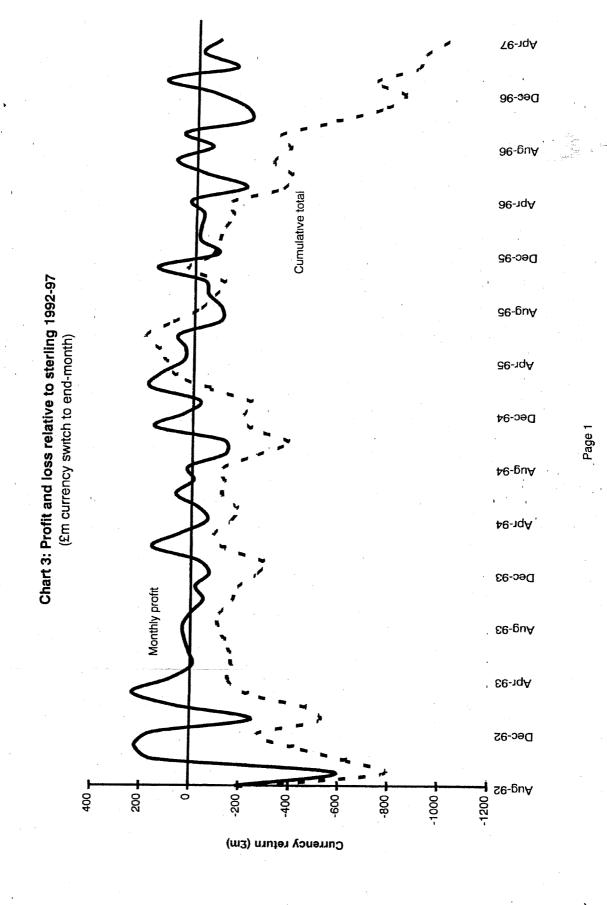
Chart 2: Net reserves (\$bn) under alternative scenarios

30 -

B Mark to market at end-Apr 97 D' Run-down to Apr 97 Feb-97 96-10O *senes rebased after Mar 96 **96**-unր 96-qə-J 26-10O **96-unr** Actual **c**p-92 **1**6-10O C Run-down to Feb94 **⊅**6-unՐ ₽6-qə∃ Oct-93 **€**6-սոՐ A Mark to market at end-Sep 92 Eep-e3 Oct-9**5** 25 -10 --50 --. 10-ոսե -15 --9 20 ξ ഗ

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Bank of England soaring sterling nets £1

Diane Coyle Economics Editor

the sterling held in its reserves generated profits of around The rise in the pound has hanks to the increasing value of ibn for the Bank of England As the pound has soared past

The losses on the intervention, eign exchanges in the autumn of 1992, in the run-up to "Black Wednesday". The Bank is thought to have spent about its old level in the exchange rate currency by buying it on the for-£10bn on that intervention, mak-tried and failed to support the nechanism, it has eliminated the osses the Bank made when it

which failed to keep sterling in past five years. and interest earnings during the a profit of around filbn due to the ERM, have now turned into he appreciation of the pound stays strong enough to bite into prospects if the exchange rate

at DM3 02. 1992 to a low of DM2 18 in November 1995 Last night it stood against the German mark tell near its highest for seven years rom DM2.78 in September The pound's exchange rate

also warnings from currency traders that the Bank of England in manufacturing. There were strength on the foreign expound from rising any further. sell sterling and prevent the would soon have to intervene to yesterday of massive job losses changes led to fresh predictions However, ine pound's

ened the loss of 100,000 jobs in night, said the current strength speaking to the Foundation for the London Business School, manufacturing Manufacturing and Industry last Professor Andrew Sentance of the exchange rate threat-

out in industry would not apscale in one year before," he said like an appreciation on this He predicted that the shake-"We have not seen anything

potential job losses is quite conservative into reverse, but this estimate of "Manufacturing is not grinding in its scale, but there would nevertheless be big job cuts proach the early 1980s recession Gloom about industry's

manufacturing industry." Kenneth Clarke Chancellor of the Exchequer, said yesterday. "If we are not Clarke, former

continue to grow " Stanley, said: "The strong pound at investment bank Morgan enough for manufacturing to Kevin Gardiner, UK economist he biggest, is expanding strongly s as much an effect as a cause the home market which is still The alarm was not universal

some analysts said Michael becoming a matter for concern foreign currency markets was Grenfell said it could only be a ewis at Deutsche Morgan However, the mood in the

control the exchange rate

markets will continue to test the resolve of the central banks," he money is going into sterling. The

sell lire and buy marks. to the pound, but rather reflects the markets on a small scale to italy yesterday intervened German currency. The Bank of he general weakness of the The excitement is not confined

been strengthening against a range of other currencies, parthan expected, in June. increased by 0.5 per cent, more terday showing that retail sales confirmed by new figures yeshealth of the US economy was icularly the mark and yen. The

nothing to lose from bidding up the bound and dollar and is thought unlikely to increase months, while the Bundesbank interest rates during the next few Reserve are expected to raise Bank of England and Federal become convinced that there is German economy shows more key interest rates until the pidding down the mark. The The currency markets have

almost unchanged at DM3 02. Its index against a range of other It has risen by 24 per cent in valcurrencies was down 0.4 at 105 The pound ended yesterday of England had to sell pounds to matter of time before the Bank

"It is becoming increasingly disorderly, and a lot of hot

Meanwhile, the dollar has

signs of life

ue during the past 12 months



run-up to 'Black Wednesday' have turned into a profit of around £1bn in the past five years Eddle George, Governor of the Bank of England: The Bank's losses on intervention in the

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Annex - methodology and detailed results

- The Bank produced a paper in August 1993 based on detailed daily figures for reserve holdings in the period 1 August 1992 to 1 April 1993. They concluded that the opportunity cost of intervening and rebuilding the reserves, relative to the alternative of no intervention, was around \$4bn to 1 October 1992 and \$4 9bn to 1 April 1993 (£2.4bn and £3.2bn respectively)
- This paper is based on the same methodology, carrying forward results to later months and using monthly figures for asset holding and currency gains and losses from the reserves management accounts. We have used the Bank's estimates wherever possible for the period to April 1993, when intervention was concentrated on certain days and exchange rates particularly volatile. Where direct comparison was possible, our estimates are very close to the Bank's.

Methodology

- Interest and exchange rates are taken as given. Intervention has no impact. Assets and liabilities are marked-to-market at the beginning and end of each period.
- Sterling profit and loss is the change in net assets including sterling liabilities, less the cost of sterling funding. In practice that is measured as
- the increase in the sterling value of net foreign currency assets, plus
- net purchases of sterling (approximated where not available by the change in foreign currency assets plus net foreign currency interest, converted to sterling at average exchange rates over the period),

less

- the notional cost of sterling funding.
- Returns from interest rate strategy and active management are excluded These estimates show only the cost of intervention positions, except where indicated below

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- There is an assumed sterling liability of \$23 63bn on 3 August 1992, equal to the currency assets held at that point. That is all the scenarios start at a zero base.
- For simplicity, foreign currency assets are assumed to earn interest at 1-month libor-¼ (approximating to libid-¼). This may slightly underestimate actual interest received, but not by enough to affect the estimates. Similarly, the sterling funding cost is assumed to be 1 month sterling libor-¼, implying that the marginal source of funds is the money markets.
- Notional interest payments are rolled forwards in sterling, earning interest at 1-month libor-¼, to give value at the end of the measurement period

Methodology for particular strategies

- Adjustments for particular strategies are.
- Actual strategy All currency returns are included from August 1992 to April 1993 on the grounds currency positions were part of the overall intervention strategy. Benchmark 40% US dollars, 40% DM, 20% yen positions are assumed from the start of April 1993 onwards. Total accumulated profit is estimated by rolling forwards monthly profit and loss, accruing interest. For consistency, figures from April 1996 are adjusted to remove the profit on the short SDR position.
- Strategy A (no intervention). The currency mix at 1 August is taken directly from monthly reports for end-July 1992. These holdings are maintained to April 1997, allowing exchange rate fluctuations to change the dollar value of the reserves
- Strategy B (no intervention, reduce gradually to Feb 1994) The August 1992 currency mix is assumed until end September 1992, the 40 40 20 benchmark thereafter. Net reserves are then assumed to fall at a steady rate in dollar terms, with the portfolio readjusted to maintain the 40 40:20 mix, reaching \$11 3bn at end-Feb 1994.

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- Strategy C (no intervention, reduce gradually to April 1997). As above but with a slower pace of reduction
- Strategy D (intervene then hold October 92 levels) Asset holdings at 1 Oct 1992 are taken from monthly reports. There is a small discrepancy with the figures in the original Bank paper, perhaps accounted for by the 1 day difference. For consistency, we have adopted the figures used in the Bank papers (currency holdings of \$16 1bn and sterling liabilities of -\$14.74bn, including the cost of carry to October 1992) by assuming a net purchase of DM1.4bn relative to the end month figures. There is also a case for assuming assets were swapped back into the neutral 40:40:20 benchmark at 1 Oct 1992. But that would confuse the impact of intervention (which was mainly in DM and ECU) with subsequent action to restore the position and it makes little difference to the results.

Detailed results

Detailed results are attached in table 3 (actual) and tables 4a-d (alternative strategies)

Table 3 Actu	ual currency	returns
	Monthly	Cumulative
Profit to end	£m	£m
Aug-92	-195	-195
Sep-92	-589	-785
Oct-92		-641
Nov-92 Dec-92		-426 -278
Jan-93	1	-528
Feb-93		-473
Mar-93		-242
Apr-93	82 -9	-161 -171
May-93 Jun-93		-167
Jul-93	22	-146
Aug-93	29	-118
Sep-93	-4	1 -122
Oct-93	-51	-174 -195
Nov-93 Dec-93	-20 -75	-271
Jan-94	-27 9	-300
Feb-94	157 9	-143
Mar-94	46 8	-97
Apr-94	-64 6	-162 -192
May-94 Jun-94	-29 2 61 6	-131
Jul-94	-9	-141
Aug-94	124	-129
Sep-94	-136 8	-266
Oct-94 Nov-94	-127 7 150 7	-395 -246
Dec-94	31 1	-216
Jan-95	-28 8	-246
Feb-95	172 6	-74
Mar-95	134 8 39	60 99
Apr-95 May-95	30 6	130
Jun-95	58 2	189
Jul-95	-106 8	84
Aug-95	-113	-29
Sep-95,	-58 9 -41 8	-88 130
Oct-95 Nov-95	149 3	18
Dec-95	-94 4	-76
Jan-96	-23 9	-100
Feb-96	-25 5	-126
Mar-96 Apr-96	-34 9 11	-162 -152
May-96,	-208	-360
Jun-96	-36	-398
Jul-96	76	-324
Aug-96	-67 45	-392 -349
Sep-96 Oct-96	-220	-571
Nov-96	-204	-778
Dec-96	-78	-860
Jan-97	121	-744
Feb-97	-162 -26	-909 -940
Mar-97, Apr-97	-92	-1036
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01+66-93	0 0702	0 0182	0 0386	0 0000	0 0106	-0 0029	-0 1332	22 8295	3 4003	3 2672
01-Mar-93	9000	0.0156	0 0345	00000	0 0091	-0 0013	-0 1361	23 0058	3 7403	3 6052
01-Apr-93	0.0624	0 0 1 6 6	0 0367	00000	0 0097	90000	0 1352	23 5214	31164	2 9812
30-Apr-93	0.0653	0 015 1	0 0326	0000	0 0086	0 0000	-0 1349	23 7012	2 8109	2 6780
31-May-93	- F	0 0159	0 0331	00000	0 0093	-0 0028	-0 1384	23 8799	3 0312	2 8928
30-Jun-93	-0 0586	0 0169	0 0317	0 0000	9600 0	0 0016	-0 1375	23 3170	3 3915	3 2540
31~(4-93	9090	0 0172	0 0315	00000	0 0100	-0 0018	0 1400	23 2912	3 4584	33185
31-Aug-93	0 0598	0 0171	0 0294	00000	00100	-0 0032	0 1439	23 5974	3 5689	3 4250
30-Sep-93	-0 0585	0 0165	0 0288	00000	0 0087	-0.0048	0 1494	23 7069	3 5998	3 4504
31-04-93	0 0811	0 0172	0 0288	00000	0 0075	-0.0076	0.1578	23 3369	3 5212	3 3634
30-Nov-93	909	0 0166	0 0261	00000	0 0000	-0 0083	-01668	23 1896	3 3583	3 191
31-Dec-93	-0.0533	0 0194	0 0265	00000	0 0065	6000 0-	0 1684	22 9632	3 2934	3 1249
31-Jan-94	-0.0546	00172	0.0245	00000	0 0067	-0 0061	0 1753	23 1433	3 1102	2 934
28-Feb-94	-0 0493	00151	0 0231	0 0000	0 0062	0 0049	0 1809	23 4869	3 5691	3 388
31-Mar-94	-0 0514	0 0193	0 0255	00000	0 0074	0 0008	0 1808	23 7198	3 7367	3 5555
30-Apr-94	0.0497	0 0190	0 0228	00000	0 0067	-0 0012	0 1827	23 8728	3 4796	3 296
31-May-94	-d 0501	0 0215	0 0227	00000	0 0068	0000	0 1825	23 7336	3 4602	3277
30-Jun-94	-0 0484	0 0224	0.0210	00000	0 0062	11000	0 1821	24 3904	3 5499	3 387
31-Jul-94	-0 0501	0 0242	0 0509	0 0000	0 0063	0 0013	0 1815	24 3047	3 4943	3312
31-Aug-94	-0 0527	0 0240	0 0211	0 0000	0 0063	-0 0012	-0 1835	24 3209	3.6075	3 4240
30-Sep-94	0 0478	0 0246	0 0200	00000	0 0074	0 0042	0 1800	24 5418	33153	3 1353
31-Oct-94	0.0540	0 0256	0 0206	0000	0 0067	-0 0012	0 1820	24 9371	3 0051	2 823
30-Nov-94	0.0528	0 0258	00100	0000	0 0067	90000	-0 1832	24 4536	3 3783	3 195
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31-Dec-96	0.0679	0 0320	00184	00000	8000	-0 0167	0 3082	24 9196	3 8301	3 520
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29-Feb-96	-0.0596	0 0274	0 0 142	0000	90000	100	-03462	24 6141	38196	347
31-Mar-96	0.0631	0 0287	00149	880	00019	-0 0175	0.3865	24 4868	3 7889	3 423
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28-Feb-95 -6 43	3 626	916	800	302 78		0 0325	0 0181	0 0153	00000	0 0032	0 0041	3 4519	0.0443	3 4075
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		836	000	250 03			0.0188		00000	0 0019	0.0043	3 8222	0 0295	3 7927
30-Jun-95 -5 22	573	8 00	000	245 07		0 0277	0 0177	0 0133	00000	0 0016	0 0049	3 8594	-0 0247	3 8347
31-Jul-95 5 13	un.	787	8	250 93	14.19	·	0.0181	0 0134	00000 -	0 0016	0.0045	3 7533	-0 0283	3 7330
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	8 532	7 49	80	27124		-0 0283	0 0 164	0 0115	00000	0 0003	00000	3 5422	-0.0177	3 5245
		7 52	8	265 44	13 01	-0 0261	0 0159	0 0108	0 0000	0 0003	90000	3 7005	-0 0169	3 6835
Dec-95 -4 5	-	731	8	263 19	1271	0 0265	0 0 163	00100	00000	0 0004	11000	3 6084	0 0159	3 5925
_		7 39	8	265 86	12 42	٥	0 0 155	0 0 1 0 0	00000	0 0003	0 0011	3 6340	0 0149	3 6191
29-Feb-96 + 3	4 86	714	8	255 14	12 12	-0 0222	0 0134	0 0083	00000	0 0003	0 0002	3 5991	0 0152	3 5839
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0.422 0.0042 0.0053 0.0078 0.0250 0.0078 0.0250 0.0078 0.0250 0.0078 0.0250 0.0078 0.0250 0.0078 </td <td>30-Jun-93</td> <td>0 0393</td> <td>0 0063</td> <td>-0 0294</td> <td>0.0552</td> <td>0 0072</td> <td>-0 0318</td> <td></td> <td>0 4371</td> <td>0.2518</td>	30-Jun-93	0 0393	0 0063	-0 0294	0.0552	0 0072	-0 0318		0 4371	0.2518
OHASE ODORA ODORAS ODORAS OTORAS OTORAS <td>31-14-93</td> <td>0 0450</td> <td>0 0064</td> <td>-0 0292</td> <td>0 0630</td> <td>8,000</td> <td>-0 0260</td> <td></td> <td>0 4653</td> <td>0 7363</td>	31-14-93	0 0450	0 0064	-0 0292	0 0630	8,000	-0 0260		0 4653	0 7363
0.0408 0.00661 0.00266 0.00269 0.00269 0.00269 0.00269 0.00270 0.00471 0.00264 0.00569 0.00270 0.00472 0.00264 0.00269 0.00270 0.00472 0.00269 0.00270 0.0072 0.00472 0.00244 0.00569 0.00270 0.00472 0.0072 0.00472 0.0048 0.00561 0.00242 0.00484 0.00561 0.00242 0.00484 0.00561 0.00472 0.0078 0.00484 0.00561 0.00472 0.0078 0.00484 0.00561 0.00484 0.00561 0.00484 0.00561 0.00484 0.00561 0.00484 0.00561 0.00484 0.00561 0.00484 0.00561 0.00484 0.00561 0.00	31-Aug-93	0.0415	0 0064	-0 0272	-0.0638	0.0070	-0 0362		0 5038	0.2490
0.0424 0.0064 -0.0267 0.0064 -0.0064 -0.0267 0.0064 -0.0069 -0.0077 0.0077 0.0072 0.0073 0.0064 -0.0069 0.0072 0.0077 0.0073 0.0064 0.0079 0.0077 0.0074 0.0072 0.0273 0.0079 0.0077 0.0273 0.0084 0.0079 0.0071 0.0079 0.0071 0.0079 0.0071 0.0079 0.0071 0.0079 0.0071 0.0079 0.0071 0.0071 0.0079 0.0071 0	30-Sep-93	0 0406	0 0061	-0 0265	0 0567	0 0056	0.0308		0 5369	-0 1159
0.0022 0.00462 0.00424 0.00489 0.0049 0.00	31-04-93	0 0424	0 0064	-0 0267	0.0554	0 0056	-0 0278		0 5674	96200
0.03770 0.00644 0.00691 0.0072 0.00491 0.00644 0.00644 0.00644 0.00649 0.00644 0.00649 0.00644 0.00649 <th< td=""><td>30-Nov-93</td><td>0 0402</td><td>0 0062</td><td>-0 0242</td><td>-0 0498</td><td>0 0043</td><td>0 0227</td><td></td><td>0 5927</td><td>0.2483</td></th<>	30-Nov-93	0 0402	0 0062	-0 0242	-0 0498	0 0043	0 0227		0 5927	0.2483
0.024.4 0.0264. 0.0264. 0.0264. 0.0264. 0.0264. 0.0264. 0.0264. 0.0269. 0.0189. 0.0314. 0.024.2 0.027.2 0.0266. 0.0264. 0.0267. 0.0181. 0.0267. 0.0181. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0182. 0.0267. 0.0082. 0.0182. 0.0267. 0.0082. 0.0182. 0.0267. 0.0182. 0.0267. 0.0082. 0.0182. 0.0267. 0.0082. 0.0182. 0.0082. 0.0182. 0.0082. 0.0182. 0.0082. 0.0182. 0.0082. 0.0182. 0.0182. 0.0082. 0.01	31-Dec-93	0.0370	0 0072	-0 0246	0 0491	0 0051	0.0243		0.6196	0 2251
0 (0.0546 0 0.02414 - 0.0428 0 0.0051 - 0.01089 0 68114 - 0.0428 0 0.0051 - 0.02818 0 0.0051	31-Jan-94	0.0379	0 0064	-0 0227	-0 0454	0 0000	0 0187	Į	0 6411	0 3619
CORSETY O DOCAZ O DOCAZ <t< td=""><td>28-Feb-94</td><td>0 0343</td><td>0 0056</td><td>0 0214</td><td>-0 0425</td><td>0 0051</td><td>-0 0189</td><td></td><td>-0 6626</td><td>0 1688</td></t<>	28-Feb-94	0 0343	0 0056	0 0214	-0 0425	0 0051	-0 0189		-0 6626	0 1688
0.0345 0.0071 -0.0281 -0.0486 0.0071 -0.0281 -0.0486 0.0071 -0.0181 -0.0486 0.0071 -0.0182 -0.0486 0.0071 -0.0186 -0.0189 -0.0189 0.0079 -0.0189 -0.0189 0.0077 -0.0189 0.0077 -0.0189 0.0078 -0.0189 0.0078 -0.0089 0.0089 -0.0089 0.0089 0.0089 0.0089 -0.0089 0.0089	31-Mer-94	0 0357	0 0072	-0 0236	-0 0464	0 0054	-0 0218		-0 6872	-0 0295
0.0244 0.0269 0.0243 0.0244 0.0269 0.0451 0.0451 0.0454 0.0454 0.0456 0.0456 0.0456 0.0456 0.0559 0.6154 0.0456 0.0559<	30-Apr-94	0 0345	1200 0	-0 0212	-0 0436	0 0051	-0.0181		-0 7080	-0 0183
0.0268 0.0169 -0.0489 0.0047 -0.0168 0.4514 0.0268 0.0169 -0.0489 0.0047 -0.0169 <td>11-May-94</td> <td>0 0348</td> <td>0 0090</td> <td>-0 0211</td> <td>-0 0426</td> <td>0 0047</td> <td>-0 0162</td> <td></td> <td>-0 7272</td> <td>-0 2084</td>	11-May-94	0 0348	0 0090	-0 0211	-0 0426	0 0047	-0 0162		-0 7272	-0 2084
0 05040 0 01046 -0 0261 0 00469 -0 01049 0 00469 -0 01029 0 00469 -0 01039 0 00469 -0 01039 0 00469 -0 01039 0 00459 0 00469 -0 01039 0 00459	30-Jun-84	0 0336	0 0083	0 0195	-0 0438	0 0047	-0 0166		-0.7486	-0 2952
0.0366 0.0069 -0.0169 -0.0169 -0.0080 0.0089 0.0257 0.0372 0.0092 -0.0186 -0.0393 0.0057 -0.0104 0.2575 0.0377 0.0096 -0.0186 -0.0281 0.0082 -0.0060 0.4210 0.0377 0.0096 -0.0186 -0.0281 0.0082 -0.0660 0.4210 0.0377 0.0096 -0.0186 -0.0281 0.0086 -0.0161 0.0170 -0.0161 0.0060 0.2616 0.044 0.0116 -0.0289 0.0081 -0.0860 0.0016 0.0161 0.0170 -0.0186 0.0086 0.0616 0.0186 0.0081 0.0660 0.0161 0.0087 0.0616 0.0161 0.0087 0.0617 0.0186 0.0087 0.0617 0.0186 0.0087 0.0087 0.0617 0.0088 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087 0.0087	31 Jul-94	0 0348	06000	0.0194	-0 0421	0 0048	-0 0129		-0 7626	-0 3978
0.0323 0.0082 -0.0168 -0.0283 0.0084 -0.0164 -0.0284 0.0084 -0.0164 -0.0284 0.0084 -0.0284 0.0084 0.0084 0.0284 0.0084 0.0284 0.0284 0.0284 0.0085 0.0284 0.0085 0.0284 0.0085 0.0284 0.0085 0.0180 0.0180 0.0085 0.0085 0.0286	31-Aug-94	0 0366	68000	-0 0196	0 0419	09000	6600 0-		-0 7758	-0 4524
0.0377 0.0098 -0.0191 -0.0389 0.0026 -0.0180 0.0287 -0.0060 0.2410 0.0387 0.0188 -0.0381 0.0083 -0.0060 0.2410 0.0418 0.01820 -0.0281 0.0083 -0.0060 0.2410 0.0418 0.01820 -0.0282 0.0061 -0.0080 0.0010 -0.0080 0.0010 -0.0080 0.0050 -0.011 -0.0180 0.0051 -0.0080 0.0010 -0.0180 0.0057 -0.0187 -0.0080 0.0019 -0.0080 0.0057 -0.0189 0.0024 -0.0079 -0.0187 -0.0080 0.0019 -0.0080 0.0057 -0.0187 -0.0080 0.0019 -0.0080 0.0057 -0.0189 0.0084 0.0059 -0.0087 -0.0187 0.0089	30-Sep-94	0 0332	0 0082	-0.0185	-0 0393	0 0051	40100		-0 7893	-0 4918
0.0087 0.0188 0.0281 0.0281 0.0262 0.0261 0.0262 0.0261 0.0262 0.0261 0.0262 0.0261 0.0262 0.0261 0.0262 0.0261 0.0262 0.0261 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262 0.0262<	31-Oct-94	0 0375	0 0095	.0 0191	-0 0386	0 0052	99000		-0 7996	-0 5455
0.0589 0.01820 0.02829 0.00823 0.0086 0.01820 0.01820 0.0422 0.0083 0.0066 0.0187 0.01820 0.0422 0.0083 0.0083 0.0083 0.0187 0	30-Nov-94	0 0367	9600 0	-0.0185	-0 0391	0 0053	09000		0 8080	-0 3880
0.04/15 0.01/16 0.01/16 0.04/25 0.004/1 0.01/16 0.01/26 0.04/27 0.05/20 0.14/27 0.04/14 0.01/14 -0.01/16 -0.01/26 0.00/26 0.00/27 -0.15/26 0.04/21 0.01/14 -0.01/26 -0.01/26 -0.01/26 -0.01/27 -0.15/26 0.04/22 0.01/14 -0.01/27 -0.04/25 0.00/27 -0.05/27 -0.02/22 0.04/26 0.01/14 -0.01/27 -0.04/25 0.00/27 -0.05/27 -0.04/27 0.04/26 0.01/19 -0.01/27 -0.04/25 0.00/17 -0.01/27 -0.00/27 -0.04/27 0.04/26 0.01/19 -0.01/27 -0.04/25 0.00/17 -0.00/27	11-Dec-94	0 0393	0 0 1 2 0	-0 0209	0 0422	0 0063	-0 0065		-08192	-0.5576
0.044A 0.0108 0.0188 0.0266 0.0019 -0.1886 0.0451 0.0117 -0.0181 -0.0490 0.0024 -0.0737 -0.0215 0.0452 0.0114 -0.0181 -0.0470 0.0024 -0.0077 -0.2015 0.0456 0.0114 -0.0187 -0.0465 0.0029 -0.0061 0.1265 0.0456 0.0114 -0.0187 -0.0462 0.0076 -0.076 -0.5265 0.0454 0.0117 -0.0197 -0.0422 0.0076 -0.076 -0.5262 0.0456 0.0117 -0.0197 -0.0422 0.0076 -0.076 -0.5262 0.0456 0.0117 -0.0197 -0.0422 0.0076 -0.076 -0.5262 0.0456 0.0118 0.077 -0.0422 0.0066 -0.0714 -0.078 -0.0764 0.0076 -0.0714 -0.078 -0.0764 0.0066 -0.0714 -0.078 -0.0764 0.0066 -0.0714 -0.078 -0.078 -0.0764 0.0066	31-Jan-95	0 0415	91100	0 0202	-0 0432	0 0051	-0 0020		0 8282	-0 6785
0.0451 0.0117 0.0214 0.0470 0.0072 0.0131 0.0452 0.0114 -0.019 -0.0470 0.0042 -0.0470 0.0047 -0.0571 -0.0572 0.0047 0.0047 -0.1047 -0.0048 0.0032 -0.0041 -0.1048 0.0039 -0.0074 -0.1049 -0.1049 -0.0049 0.0049 -0.0049	28-Feb-95	0 0404	0 0108	-0 0185	-0 0395	0 0020	-0 0019		-0 8340	-0 9936
0.6426 0.0114 -0.0191 -0.0448 0.0024 -0.0087 -0.222 0.6426 0.0114 -0.0192 -0.0478 0.0020 -0.0087 -0.1262 0.6426 0.0114 -0.0197 -0.0465 0.0010 0.0076 -0.6076 -0.6462 0.6445 0.0117 -0.0197 -0.0462 0.0016 0.0076 -0.6076 -0.6462 0.0444 0.0111 -0.0174 -0.0462 0.0016 -0.0076 -0.6182 -0.0182	31-Mar-95	0.0451	0 0117	-0.0216	-0 0470	0 0046	-0 0072		-0 8457	1 1772
0.0458 0.0118 -0.0468 0.0003 -0.0061 0.1585 0.0458 0.0119 -0.0478 0.0003 -0.0076 -0.402 0.0459 0.0117 -0.0187 -0.0482 0.0071 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0076 -0.0077 -0.0076 -0.0076 -0.0077 -0.0087 -0.0077 -0.0087 -0.0077 -0.0087 -0.0077 -0.0087 -0.0077 -0.0087 -0.0077 -0.0087 -0.0077 -0.0087 -0.0077 -0.0088 -0.0077 -0.0088	30-Apr-95	0.0432	0 0 1 1 4	-0.0191	-0 0485	0 0034	-0 0087		-0 8597	-1 0648
0 0428 0 0114 - 01687 - 0 0485 0 0000 0 00079 - 0 6420 0 0478 0 0117 - 0 0187 - 0 0482 0 0017 - 0 0482 0 0017 - 0 0482 0 0017 - 0 0482 0 0017 - 0 0482 0 0017 - 0 0482 0 0017 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0018 - 0 0482 0 0008 - 0 017 - 0 0484 0 0008 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0484 0 0009 - 0 017 - 0 0489 0 0488 0 6488 0 6488 0 0488 0 6488 0 0009 - 0 017 0 0009 0 017 0 0009	11-May-95	0.0456	0.0118	-0 0192	-0.0475	0 0032	0 0061		-0 8704	-0 9969
0 04465 0 01119 - 01197 - 01482 0 00016 0 0078 - 05620 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30-Jun-95	0.0428	00114	-0 0187	-0 0465	0 0030	6,000	į	-0 8827	-1 2869
0.0478 0.0117 0.0174 0.0445 0.0007 0.0031 0.3820 0.0474 0.0111 0.0174 0.0442 0.0006 0.0014 0.0542 0.0472 0.0119 0.0174 0.0442 0.0006 0.0014 0.0542 0.0456 0.0119 0.0171 0.0418 0.0006 0.0077 0.0686 0.0456 0.0116 0.0102 0.0103 0.0000 0.0071 0.0586 0.0418 0.0102 0.0103 0.0103 0.0000 0.0002 0.0003 0.0408 0.0107 0.0132 0.0490 0.0008 0.0486 0.0408 0.0109 0.0103 0.01034 0.0008 0.0486 0.0409 0.0109 0.0103 0.01034 0.0008 0.0003 0.0409 0.0109 0.0103 0.01034 0.0008 0.0003 0.0409 0.0109 0.0103 0.01034 0.0008 0.0003 0.0409 0.0109 0.0103 0.0013 0.0006 0.0075 0.0006 0.0409 0.0109 0.0103 0.0013 0.0006 0.0005 0.0010 0.0409 0.0103 0.0103 0.0000 0.0005 0.0005 0.0409 0.0103 0.0118 0.0000 0.0000 0.0010 0.0414 0.0100 0.0118 0.0272 0.0006 0.0078 0.0424 0.0100 0.0118 0.0272 0.0006 0.0110 0.1390 0.0424 0.0100 0.0118 0.0273 0.0006 0.0110 0.1390 0.0424 0.0100 0.0118 0.0272 0.0006 0.0110 0.1390 0.0424 0.0100 0.0118 0.0277 0.0005 0.0114 0.0318	31~kui-95	0 0465	0 0119	-0.0197	-0 0482	0 0018	0 0078		0 8952	-1 4572
0.0454 0.0111 0.0174 0.0424 0.0005 0.0015 0.5482 0.0456 0.0111 0.0174 0.0424 0.0005 0.0015 0.0015 0.5482 0.0456 0.0116 0.0116 0.0174 0.0424 0.0006 0.0014 0.0014 0.0166 0.0015 0.0017 0.0016 0.0015 0.0005 0.0017 0.0016 0.0015 0.0005 0.0017 0.0016 0.0015 0.0005 0.0017 0.0016 0.0015 0.0005 0.0017 0.0016 0.0015 0.0015 0.0016 0.	11-Aug-95	0.0479	0.0117	-0 0190	-0 0455	0 0017	-00031		-0 9034	-1 2854
0.0474 0.0116 0.0174 0.0424 0.0005 0.0014 0.7187 0.0426 0.0114 0.0169 0.0424 0.0005 0.0014 0.705 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0007 0.0008	30-Sep-95	0.0454	00111	-0.0174	0 0412	0 0003	5 0015		-0 9087	.1 4590
0.0466 0.0114 0.0169 0.0424 0.0006 0.017 0.0689 0.0472 0.0119 0.0119 0.0119 0.0007 0.0007 0.0002 0.0171 0.0181 0.0009 0.0100 0.0171 0.0181 0.0009 0.0002 0.0170 0.0171 0.0171 0.0007 0.0002 0.0172 0.0170 0.0170 0.0007 0.0002 0.0170 0.0170 0.0009 0.0008 0.0581 0.0581 0.0588 0.5488 0.0428 0.0108 -0.0132 -0.0014 0.0008 0.0591 0.2289 0.0488 0.0488 0.6488 0.0488 0.6488 0.0429 0.0108 -0.0134 -0.0004 0.0004 -0.0136 0.0006 0.0991 0.2289 0.0409 0.0109 -0.0136 -0.0204 -0.0006 0.0007 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004 0.0004	31-04-95	0.0474	0.0116	00174	-0 0434	0 0005	-0 0014		-09161	-1 6759
0.0472 0.0119 0.0171 0.0208 0.0006 0.0006 0.65731 0.00414 0.0009 0.0006 0.0009	30-Nov-95	0.0456	0.0114	0.0169	-0 0424	0 0006	-0 0017		-0 9227	-1 6212
0.0456 0.0116 0.0161 0.0285 0.0207 0.022 0.5053 0.0414 0.0102 0.0132 0.0239 0.0201 0.022 0.5053 0.0447 0.0102 0.0132 0.0239 0.0206 0.023 0.0259 0.0448 0.0107 0.0138 0.0234 0.0205 0.0205 0.0251 0.0420 0.0108 0.0136 0.0234 0.0205 0.027 0.0251 0.0405 0.0108 0.0136 0.0225 0.0206 0.027 0.0251 0.0405 0.0109 0.0136 0.0225 0.0206 0.027 0.0251 0.0405 0.0103 0.0136 0.0225 0.0206 0.0253 0.0251 0.0405 0.0103 0.0116 0.0225 0.0206 0.0110 0.1390 0.0414 0.0103 0.0116 0.0277 0.0205 0.0136 0.1390 0.0424 0.0109 0.0116 0.0277 0.0205 0.0145 0.9318 0.0424 0.0109 0.0116 0.0277 0.0205 0.0157 0.9318 0.0424 0.0109 0.0119 0.0277 0.0205 0.0157 0.9318 0.0424 0.0109 0.0116 0.0277 0.0205 0.0157 0.9318	31-Dec-95	0 0472	0.0119	17100	-0 0418	0 0005	9000 D		-0 9272	-1 6023
0.0414 0.0102 0.0132 0.0241 0.0048 0.4484 0.0494 0.0104 0.0048 0.4484 0.0494 0.0102 0.0044 0.0048 0.4484 0.0494 0.0103 0.0494 0.0049 0.0049 0.0049 0.0494 0.0108 0.0104 0.0019 0.0014 0.0009 0.0091 0.2289 0.0409 0.0104 0.0103 0.0014 0.0032 0.0006 0.0091 0.2289 0.0402 0.0402 0.0104 0.0134 0.0025 0.0006 0.0091 0.2289 0.0402 0.0104 0.0134 0.0025 0.0006 0.0041 0.0091 0.2289 0.0402 0.0049 0.0103 0.0134 0.0025 0.0006 0.0141 0.0091 0.091 0.0	31-Jan-96	0.0456	0.0116	-0.0161	-0 0385	0 0007	0 0032		0 9289	-1 4342
Q 04438 Q 01017 Q 01339 Q 00025 Q 00005 Q 00033 Q 02036 Q 04470 Q 01048 Q 10111 Q 00042 Q 00043 Q 02046 Q 02049 Q 02	29-Feb-96	0.0414	0 0102	-0.0132	-0 0330	0.0014	3 0068		0 9267	. 1 4763
0 0467 0 0168 - 0101 - 0 0189 0 0007 0 0088 0 24896 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	31-Mar-96	0.0438	00107	-0.0139	-0 0352	0 000	29000		-0 9252	.1 5637
0 0420 0 0109 4 0100 4 05134 0 0000 0 0991 0 2286 0 0409 0 0104 4 01028 4 0214 0 0000 0 0077 0 2886 0 0402 0 0104 4 01038 4 0238 0 0000 0 0055 0 5865 0 5866 0 0402 0 0104 4 0118 4 0228 0 0005 0 0055 0 5865 0 5866 0 0402 0 0109 4 0118 4 0228 0 0005 0 0179 0 1000 0 0414 0 0103 4 0107 4 0227 0 0005 0 0119 0 1390 0 0434 0 0109 4 0119 0 0277 0 0005 0 0149 0 5877 0 0430 0 0109 4 0109 0 0109 0 0149 0 2878 0 000 0 0430 0 0109 0 0109 0 0109 0 0157 0 2819 0 0430 0 0109 0 0109 0 0157 0 0109 0 1049 0 0430 0 0109 0 0109 0 0157 0 0109 0 1049	30-Agr-86	0 0407	00108	4000	-0 0309	0 0007	0 0058		0 9237	-1 2134
0 0409 0 0104 0 01128 0 00314 0 0000 0 0077 0 2886 0 0404 0 01059 0 0136 0 04032 0 0006 0 0054 0 0684 0 0684 0 0404 0 01059 0 0105 0 0403 0 0105 0 01	11-May-96	0 0420	0 0108	-0 0130	-0 0314	90000	0 0091		09192	-1 1483
0 0-0-0-1 0 01039 - 0 01238 - 0 02006 0 00554 0 00044 0 04044 0 01238 - 0 02006 0 00555 0 055555 0 05555 0 05555 0 05555 0 05555 0 05555 0 05555 0 05555 0 055	30-Jun-96	0 0408	0 0104	-0.0128	-0 0314	90000	0 0077		09159	-1 2015
0 04402 0 0109 -0 0136 -0 0236 0 0065 0 0555 0 5556 0 0468 0 01044 -0 0116 -0 0202 0 0005 0 0078 0 1000 0 0414 0 0103 -0 0115 -0 0222 0 0005 0 0119 0 1300 0 0414 0 0009 -0 010 -0 0177 -0 0072 0 0005 0 0134 0 5877 0 0432 0 0100 -0 0116 0 0279 0 0005 0 0134 0 2817 0 0433 0 0106 -0 0116 0 0279 0 0005 0 0134 0 2817 0 0430 0 0106 -0 0106 0 0107 0 0105 0 0194 0 0914 0 0430 0 0008 0 0108 0 0105 0 0195 0 0194 0 0430 0 0008 0 0103 0 0105 0 0194 0 0430 0 0103 0 0103 0 0105 0 0194 0 0431 0 0102 -0 010 0 0005 0 0155 0 0106	31-24-96	0 0404	00100	-0 0136	-0 0329	90000	0 0054		09149	.1 5243
0 02689 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	31-Aug-96	0 0402	0 0108	-0.0134	-0 0326	90000	0 0055		09137	-1 4702
0.0409 0.0103 -0.0115 -0.0292 0.0006 0.0110 0.1390 0.0414 0.00096 -0.0107 -0.0277 0.0009 0.0134 0.1391 0.0414 0.0109 0.0277 0.0009 0.0134 0.3918 0.0432 0.0009 0.0154 0.3918 0.0433 0.0106 0.0009 0.0009 0.0009 0.0009 0.0157 0.0009 0.0157 0.0009 0.0157 0.0009 0.0157 0.0009 0.0157 0.0009 0.0157 0.0009 0.0157 0.0009 0.0157 0.0009 0.0157 0.0009 0.0159 0.0159 0.0159	30-Sep-96	0 යමෙන	00104	-00118	-0 0302	0 0006	0 0078		-0 9101	-1 2194
0.0414 0.0059 0.01017 0.00272 0.005 0.0135 0.2877 0.0433 0.0105 0.0116 0.0279 0.005 0.0134 0.2918 0.0433 0.0105 0.0108 0.0277 0.005 0.0157 0.5974 0.043 0.0033 0.0094 0.0239 0.005 0.0155 1.0149 0.044 0.0102 0.0110 0.0279 0.005 0.0152 0.0159	31-0ct-96	0.0409	0 0103	-0.0115	-0 0292	0 0005	0 0110		0 9034	-1 0424
0.0424 0.0100 -0.0116 0.0277 0.0005 0.0154 0.3318 0.0433 0.0106 -0.0109 0.0277 0.0005 0.0157 0.5074 0.0380 0.0583 -0.0064 0.0239 0.0005 0.0155 0.0156 0.0424 0.0102 -0.0110 -0.0277 0.0008 0.0152 0.8730	30-Nov-96	0 0414	0 0085	-0 0107	-0 0272	9000	0 0135		0 8944	-0 6266
0.0432 0.0105 -0.0109 0.0277 0.0005 0.0157 0.5074 0.0009 0.00058 -0.0165 0.0157 0.0005 0.0165 0.0165 0.0149 0.0009 0.0048 0.0105 0.0165 0.0165 0.0165 0.0048	31-Dec-96	0 0424	0 0 100	-00116	0 0279	9000	0 0134		0 8854	-0 4936
0 0390 0 0083 -0 0084 0 0239 0 0005 0 0155 1 0149 0 0424 0 0102 -0 0110 -0 0271 0 0008 0 0152 0 8730	31-Jan-97	0 0433	0 0 106	00100	0 0277	0 0000	0 0157		-0 8742	0.368
0.0424 0.0102 -0.0110 -0.0271 0.0008 0.0152 0.8730	28-Feb-97	0 0390	0 0003	0000	0 0238	0 0000	0 0155	1	0.8627	2251 0
	31-Mar-9/	2000	0000	2000	2	555	20100		200	2