Treasury and Federal Reserve Foreign Exchange Operations

by Alan R. Holmes and Scott E. Pardee*

During the August-October period under review, foreign exchange market activity reflected the large disparities that persisted in actual and expected price performance and in balance-of-payments positions of major European countries. Market participants were quick to react to new events and to rumors or official statements which reinforced their expectations of a rise or a fall in a particular currency. In this atmosphere, markets for several currencies were unsettled by large-scale shifts in professional trading positions as well as in commercial leads and lags.

Among those European currencies floating independently vis-à-vis the dollar, the pound was driven down 11 percent during the period, the Italian lira declined a net of 3 percent and the French franc slipped a net of 2 percent. Meanwhile, within the group of currencies joined together in the European Community (EC) "snake", speculative pressures had reemerged late in July on expectations of an early upward adjustment for the German mark against the other participating currencies. Tensions within this arrangement continued to build through the October 3 election in Germany, and member central banks again intervened massively while taking a variety of other measures—including in some cases a sharp tightening of monetary policy—to maintain their currencies within the limits of the snake. After an October 17 meeting in Frankfurt, the participating governments announced an agreement by which

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the mark's parity was adjusted upward by 2 to 6 percent against its partner currencies. After some initial hesitancy in the market, a substantial unwinding of dealers' positions and reversal of commercial leads and lags was in progress by the month end

As in previous episodes of market stress, the dollar, as the main vehicle currency in the market, was inevitably caught up in the cross fire, rising against some currencies and falling against others. Against the German mark, however, the dollar began to lose some of its earlier resiliency to the heavy shifts into marks which developed each time market participants sought to switch out of other EC snake currencies or out of currencies, like sterling, which were weakening generally. This reduced buoyancy for the dollar in part reflected market concern over the pause in the

Table 1

Federal Reserve System Drawings and Repayments under Reciprocal Currency Arrangements

In millions of dollars equivalent

Transactions with	System swap commitments, July 31, 1976	Drawings (+) or repayments (−) August 1 through October 31, 1976	System swap commitments, October 31, 1976
National Bank of Belgium	82 4	— 55 0	27 4
Swiss National Bank ..	1,147 2	−1,147 2	-0--
Total	1,229 6	−1,202 2	27 4

Table 2

Federal Reserve System Drawings and Repayments under Special Swap Arrangement with the Swiss National Bank

In millions of dollars equivalent

Transactions with	System swap commitments, July 31, 1976	Drawings (+) or repayments (—) August 1 through October 31, 1976	System swap commitments, October 31, 1976
Swiss National Bank .	-0-	+1,147 2	1,147 2
Total	-0-	+1,147 2	1,147 2

United States economic recovery, the relative decline in interest rates here, and the further widening of our trade deficit. Uncertainties surrounding the United States elections also tended to weigh on market sentiment toward the dollar. In this atmosphere the dollar declined by a net 6 to 7 percent against the mark and other European currencies linked to it.

For the most part, this decline was orderly. The occasionally sharp drops in dollar rates were mainly confined to the European trading day, at which times the German Bundesbank supplemented its intervention in other snake currencies with small to moderate purchases of dollars. On a few days, however, the bidding for marks spilled into the New York market and unsettled trading conditions here On August 16-17, when speculation over possible rate adjustments within the EC snake triggered more generalized bidding for marks, the Federal Reserve intervened in New York, selling $15 9 million equivalent of marks from balances Again, in September and early October, amidst uncertainties surrounding the general election in Germany, the Federal Reserve operated on four days (September 16 and 24, October 5 and 6) to sell a total of $37.2 million of marks Toward the end of October, when the continued volatility in sterling kept the markets generally unsettled, the dollar was again adversely affected at times and the Federal Reserve sold another $16 3 million of marks in operations on October 19 and 26, also from balances

In summary, the Federal Reserve sold a total of $69.4 million equivalent of marks from existing balances during the three-month period. These sales were largely offset, however, by purchases of $63 4 million equivalent of marks, principally from correspondents.

In other operations, as part of its program to repay

swap debt outstanding since August 1971, the Federal Reserve acquired sufficient Belgian francs in the market and from correspondents to cover the remaining $82 4 million of its swap drawings on the National Bank of Belgium. Of this, the System had repaid $55 million by the end of October and had purchased in the forward market francs sufficient for repayment of the remainder in early November.

Moreover, in October, the Federal Reserve and United States Treasury reached agreement with the Swiss National Bank on an orderly procedure for repaying over three years the Swiss franc indebtedness remaining from August 1971. This included $1,147.2 million equivalent of drawings under the Federal Reserve swap line, as well as the $1,599.3 million equivalent of United States Treasury Swiss franc-denominated notes In this connection, the Federal Reserve's drawings on the original swap arrangement with the National Bank were repaid on October 29, using Swiss francs drawn under a newly established special swap facility which, in turn, will be reduced as the swap is repaid over the three-year period

In September, the Bank of England drew a further $100 million each from the Federal Reserve and the United States Treasury, raising total drawings in both cases to $300 million under the standby facility established in June 1976 These drawings were in proportion to drawings on other countries participating in the $5 3 billion package that terminates on December 9 In connection with the repayment of drawings under this agreement, the United Kingdom authorities initiated in October an application for a $3.9 billion drawing on the International Monetary Fund (IMF).

On August 31, following persistent pressures on the Mexican peso through much of the year, the Mexican authorities announced that they would no longer sup-

Table 3

Drawings and Repayments by Foreign Central Banks and the Bank for International Settlements under Reciprocal Currency Arrangements

In millions of dollars

Banks drawing on Federal Reserve System	Drawings on Federal Reserve System outstanding July 31, 1976	Drawings (+) or repayments (—) August 1 through October 31, 1976	Drawings on Federal Reserve System outstanding October 31, 1976
Bank of England . .	200 0	+100 0	300 0
Bank of Mexico . .	360 0	—360 0	-0-
Total	560 0	{+100 0 {—360 0	300 0

port the previous fixed rate of $0.08, and over subsequent days the peso depreciated by almost 39 percent. After some recovery, official intervention was resumed to help steady the rate around $0.0505. By that time, Mexico had applied for substantial medium-term assistance from the IMF. In that connection, on September 20, the United States Treasury and the Federal Reserve agreed to a special arrangement with the Bank of Mexico, making available up to $600 million of interim financing to Mexico On this basis, the Bank of Mexico drew $365 million on the United States Treasury in early October and repaid that amount out of proceeds of its first IMF drawing in early November. The Bank of Mexico also repaid in early October the $360 million of swap drawings on the Federal Reserve outstanding for six months. In the market, however, selling pressure against the peso remained heavy, and in late October the authorities permitted the peso rate to depreciate by a further 25 percent.

Swap network operations, 1962-76
As a supplement to this interim report, tables are presented providing historical data on Federal Reserve swap operations over the entire 1962-76 period in which the reciprocal currency arrangements have been in existence. These summaries have been prepared in response to a number of requests from both the academic and financial communities for data on System operations Table I shows the changes in the amounts available under each of the reciprocal currency arrangements. Table II presents Federal Reserve drawings and repayments by quarter on those swap lines for which there were operations, and Table III gives drawings and repayments by others.

Table I

Federal Reserve Reciprocal Currency Arrangements
In millions of dollars, yearly increases (+) and decreases (−)

Institution	Original facility Date	Amount	Amount of facility 12/31/62	1963	1964	1965	1966	1967	1968
Austrian National Bank	10/25/62	50 0	50 0	—	—	—	+ 50 0	—	—
National Bank of Belgium	6/20/62	50 0	50 0	—	+ 50 0	—	+ 50.0	+ 75 0	—
Bank of Canada	6/26/62	250 0	250 0	—	—	—	+ 250 0	+ 250 0	+ 250 0
Bank of Denmark	5/17/67	100 0	-0-					100 0†	—
Bank of England	5/31/62	50 0	50 0	+ 450 0	+250 0	—	+ 600 0	+ 150 0	+ 500 0
Bank of France	3/ 1/62	50.0	50 0	+ 50 0	—	—	—	—	+ 900 0
German Federal Bank	8/ 2/62	50 0	50 0	+ 200 0	—	—	+ 150 0	+ 350 0	+ 250 0
Bank of Italy	10/18/62	50 0	150 0*	+ 100 0	—	+200 0	+ 150 0	+ 150 0	+ 250 0
Bank of Japan	10/29/63	150 0	-0-	150 0†	—	+100 0	+ 200 0	+ 300 0	+ 250 0
Bank of Mexico	5/17/67	130 0	-0-					130 0†	—
Netherlands Bank	6/13/62	50 0	50 0	+ 50 0	—	—	+ 50 0	+ 75 0	+ 175 0
Bank of Norway	5/17/67	100 0	-0-					100 0†	—
Bank of Sweden	1/17/63	50 0	-0-	50 0†	—	—	+ 50.0	+ 100 0	+ 50 0
Swiss National Bank	7/16/62	100 0	100 0	+ 50.0	—	—	+ 50.0	+ 200 0	+ 200 0
Bank for International Settlements:									
Swiss francs-dollars	7/16/62	100 0	100.0	+ 50 0	—	—	+ 50 0	+ 200 0	+ 200 0
Other authorized European currencies-dollars	8/ 2/65	150 0	-0-			150 0†	+ 50 0	+ 400 0	+ 400 0
Total			900 0	+1,150 0	+300 0	+450.0	+1,700 0	+2,580 0	+3,425 0

* Facility increased $100 0 million on December 8, 1962
† New facility.

Table I *(continued)*

Institution	1969	1970	1971	1972	1973	1974	1975	1/1/76 to 10/31/76	Amount of facility 10/31/76
Austrian National Bank	+100 0	—	—	—	+ 50 0	—	—	—	250 0
National Bank of Belgium	+275 0	—	+100 0	—	+ 400 0	—	—	—	1,000 0
Bank of Canada	—	—	—	—	+1,000 0	—	—	—	2,000 0
Bank of Denmark	+100 0	—	—	—	+ 50 0	—	—	—	250 0
Bank of England	—	—	—	—	—	+1,000 0	—	—	3,000 0
Bank of France	—	—	—	—	+1,000 0	—	—	—	2,000 0
German Federal Bank	—	—	—	—	+1,000 0	—	—	—	2,000 0
Bank of Italy	—	+250 0	—	—	+ 750 0	+1,000 0	—	—	3,000 0
Bank of Japan	—	—	—	—	+1,000 0	—	—	—	2,000 0
Bank of Mexico	—	—	—	—	+ 50 0	—	+180 0	—	360 0
Netherlands Bank	−100 0	—	—	—	+ 200 0	—	—	—	500 0
Bank of Norway	+100 0	—	—	—	+ 50 0	—	—	—	250 0
Bank of Sweden	—	—	—	—	+ 50 0	—	—	—	300 0
Swiss National Bank	—	—	+400.0	—	+ 400 0	—	—	—	1,400 0
Bank for International Settlements									
Swiss francs-dollars	—	—	—	—	—	—	—	—	600 0
Other authorized European currencies-dollars	—	—	—	—	+ 250 0	—	—	—	1,250 0
Total	{ +575 0 / −100 0 }	+250 0	+500 0	-0-	+6,250.0	+2,000 0	+180 0	-0-	20,160 0

Federal Reserve System Drawings and Repayments under Reciprocal Currency Arrangements
March 1962 through October 1976; in millions of dollars equivalent, drawings (+) or repayments (−)

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	Bank of England	Bank of France	German Federal Bank	Bank of Italy	Netherlands Bank	Swiss National Bank	BIS against Swiss francs	BIS against Belgian francs
1962. I						+ 50 0					
II				+50.0				+ 10 0			
III		{+ 10 5 − 10 5		−50 0	− 50 0			{+ 40 0 − 50 0	+ 50 0	{+ 60 0 − 10 0	
IV	+50.0	{+ 20.0 − 5 0					+ 50 0	+ 10 0		{+ 20 0 − 15.0	
Outstanding	50 0	15 0	-0-	-0-	-0-	-0-	50 0	10 0	50 0	55.0	-0-
1963 I	−50 0	{+ 5 0 − 20 0		{+ 25 0 − 25 0			− 50 0	− 10 0		− 9 5	
II		{+ 5 0 − 5.0				+150.0		+ 50 0	− 50 0	− 45 5	
III						+12 5	−113 0	{+ 40 0 − 50 0		+ 50 0	
IV		+ 15.0	{+20 0 −20 0	{+ 10 0 − 10 0	{+ 9 0 −12 5	{+136 0 −113 0		{+ 60 0 − 20 0	{+ 80 0 − 5 0	{+100 0 − 5 0	
Outstanding	-0-	15 0	-0-	-0-	9 0	60 0	-0-	80 0	75.0	145 0	-0-
1964 I		− 15 0			− 9 0	{+ 55 0 −115.0		− 55 0		− 15 0	
II								− 25 0	{+ 25 0 −100 0	−130 0	
III		+ 37 5						+ 95 0			
IV		{+107.5 −100 0				+ 50 0		+ 5 0		+100 0	
Outstanding	-0-	45 0	-0-	-0-	-0-	50 0	-0-	100 0	-0-	100 0	-0-
1965 I		{+ 55 0 − 10.0				{+ 15 0 − 60 0	+100.0	− 50 0	{+ 150 0 − 20 0		
II		{+ 10 0 − 40 0				− 5 0	{+150 0 − 82 0	− 50 0	− 70 0	− 60 0	
III		{+ 75 0 − 80 0					{+100 0 −168 0	+ 25 0	− 12 0	− 40 0	
IV		{+ 10 0 − 30 0						− 25 0	− 48 0		
Outstanding	-0-	35 0	-0-	-0-	-0-	-0-	100 0	-0-	-0-	-0-	-0-
1966. I		− 35.0					−100 0				
II											
III		{+ 30 0 − 30 0					{+325 0 −225.0	{+ 65 0 − 10 0	{+ 75 0 − 5 0	+ 75 0	
IV						+140 0	− 85.0	− 20 0	− 55 0		
Outstanding	-0-	-0-	-0-	-0-	-0-	140 0	15 0	35 0	15 0	75 0	-0-
1967. I						−140.0	− 15 0	− 35 0	− 15 0	− 75 0	
II		{+ 37 5 − 10 0							{+ 185 0 − 28 0	+185 0	
III		{+ 97.5 − 10 0					+100 0	+ 40 0	{+ 33 0 − 42 0	+ 15 0	
IV		{+ 76 2 − 85 4				+350 0	+400 0	+130 0	{+ 127 0 − 25 0	{+285 0 − 85 0	
Outstanding	-0-	105 8	-0-	-0-	-0-	350 0	500.0	170 0	250 0	400 0	-0-
1968 I		{+ 53 1 − 88 8				{+300 0 −350 0	−175 0	{+ 15 0 −120 0	− 173 0	−345 0	
II		{+ 54 0 −124 1				−300 0	{+175 0 −311.0	− 65.0	{+ 73 0 − 15.0	− 55 0	
III							−189 0		{+ 145.0 − 160 0		
IV						+112 1			{+ 280 0 − 80 0		
Outstanding	-0-	-0-	-0-	-0-	-0-	112 1	-0-	-0-	320 0	-0-	-0-
1969 I						−112 1		+ 40 0	− 280 0		
II								− 40 0	{+ 100 0 − 45 0		
III									− 95 0		
IV		+ 55 0						{+300 0 −170 0	{+ 200 0 − 55 0		
Outstanding	-0-	55 0	-0-	-0-	-0-	-0-	-0-	130 0	145 0	-0-	-0-

Table II (continued)

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	Bank of England	Bank of France	German Federal Bank	Bank of Italy	Netherlands Bank	Swiss National Bank	BIS against Swiss francs	BIS against Belgian francs
1970 I		+ 50.0							— 145 0		
II		{ + 45 0 }−130 0						−130 0	+ 200 0		
III		+135 0						+270 0	— 200 0		
IV		{ +165.0 }−110 0						+ 30.0	+ 300 0		
Outstanding	-0-	210 0	-0-	-0-	-0-	-0-	-0-	300 0	300 0	-0-	-0-
1971 I		{ +335 0 }−125.0						{ +130 0 }−300 0	{ + 150 0 }− 450 0		
II		{ +125 0 }−205 0				+ 60 0		{ +120 0 }−250 0	+ 250 0		
III		+260 0		+750 0					+ 750 0	+600 0	+35 0
IV		−145 0		− 35 0		− 10 0					
Outstanding	-0-	455 0	-0-	715 0	-0-	50 0	-0-	-0-	1,000 0	600.0	35 0
1972: I											
II		− 20.0		− 52 0					— 300 0		
III		{ + 10.2 }− 10 2		−663 0		− 50 0					
IV		{ + 35 0 }− 55.0							— 130 0		−35 0
Outstanding	-0-	415.0	-0-	-0-	-0-	-0-	-0-	-0-	570 0	600 0	-0-
1973· I		− 25 0				{ +104 6 }−104 6			— 5 0		
II											
III		{ + 6 0 }− 52 0			{ +47 0 }−47.0	{ +435 6 }−278 9					
IV		− 82 2				{ + 21 0 }−177 7		{ + 2 9 }− 2 9			
Outstanding	-0-	261 8	-0-	-0-	-0-	-0-	-0-	-0-	565.0	600 0	-0-
1974 I						{ +255 0 }− 3 7			— 193 8		
II						{ +130 4 }−122 8					
III		{ + 1.7 }− 1 7				−258 8		{ + 7 6 }− 7 6			
IV		{ + 13 2 }− 13 2				{ +301 5 }− 82 8		{ + 38 0 }− 34 8 } 3 2	{ + 13 3 }− 5 9		
Outstanding	-0-	261.8	-0-	-0-	-0-	218.7	-0-	-0-	378 5	600 0	-0-
1975 I		+ 16 7				{ +644 1 }− 25 0		+ 49 0	+ 152 1		
II		{ + 13 1 }− 29 8			{ +45 6 }− 5 1	{ + 63 4 }−487 7		{ + 47 3 }− 90 6	— 159 4		
III					−40 5	−413 5		− 8 8			
IV		{ + 54 0* }− 18 1							+ 196 0†		
Outstanding	-0-	297 6	-0-	-0-	-0-	-0-	-0-	-0-	567 2	600 0	-0-
1976. I		− 86 5				{ +133 9 }− 26 4		{ + 19 6 }− 19 6	{ + 600 0‡ }− 20 0	−600 0‡	
II		− 83.7				−107 5					
III		−100 0									
October									−1,147 2§		
Outstanding	-0-	27 4	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

* Amount by which the dollar countervalue of the Federal Reserve's pre-August 1971 Belgian franc commitments, adjusted for the Belgian franc revaluation of 1971, was increased to reflect the two United States dollar devaluations of 1971 and 1973

† Amount by which the dollar countervalue of the Federal Reserve's pre-August 1971 Swiss franc commitments was increased to take account of the two United States dollar devaluations of 1971 and 1973 This increase is reflected entirely in the System's position with the Swiss National Bank because of a transfer of Swiss franc commitments from the Bank for International Settlements to the Swiss National Bank sufficient to keep Federal Reserve commitments to the BIS within the $600 million swap facility

‡ Consolidation of Swiss franc swap debt

§ The Federal Reserve repaid the outstanding $1,147 2 million equivalent of its pre-August 1971 Swiss franc swap indebtedness and took down the same amount on the newly created special swap line designed to refund the short-term obligation into a medium-term obligation, which will be reduced as drawings are repaid over the next three years

Table III
Drawings and Repayments by Foreign Central Banks and the Bank for International Settlements (BIS) under Reciprocal Currency Arrangements

March 1962 through October 1976, in millions of dollars, drawings (+) or repayments (−)

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	National Bank of Denmark	Bank of England	Bank of France	Bank of Italy	Bank of Japan	Bank of Mexico	Netherlands Bank	BIS against German marks
1962 I											
II			+250 0								
III											
IV			−250 0								
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1963 I		{+ 25 0 / − 12 5			+ 25 0						
II		{+ 10 0 / − 12 5									
III		{+ 10 0 / − 5 0			− 25 0						
IV		− 15 0					+ 50 0				
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	50 0	-0-	-0-	-0-	-0-
1964 I							+100 0				
II					+ 15 0		−150 0	+50 0			
III					{+ 85.0 / − 65 0			{+30 0 / −30 0			
IV					{+1,270 0 / −1,105 0			−50 0			
Outstanding	-0-	-0-	-0-	-0-	200 0	-0-	-0-	-0-	-0-	-0-	-0-
1965 I ....:.					{+ 605 0 / − 485 0						
II					{+ 610 0 / − 570 0						
III					{+ 475 0 / − 85 0						
IV					{+ 75 0 / − 350 0						
Outstanding	-0-	-0-	-0-	-0-	475 0	-0-	-0-	-0-	-0-	-0-	-0-
1966 I					− 475 0						
II					+ 175 0						
III			+ 17.6		{+ 450 0 / − 225 0						{+ 75 0 / − 75 0
IV			− 17 6		− 50 0						{+210 0 / − 10 0
Outstanding	-0-	-0-	-0-	-0-	350 0	-0-	-0-	-0-	-0-	-0-	200 0
1967. I					− 350 0						{+ 43 0 / −243 0
II					+ 225 0						{+182.0 / − 39 0
III					+ 425 0						{+191 0 / −334 0
IV					{+1,000 0 / − 600.0						{+421 0 / − 75 0
Outstanding	-0-	-0-	-0-	-0-	1,050 0	-0-	-0-	-0-	-0-	-0-	346 0
1968 I			+250 0		+ 50 0						{+ 66 0 / −412 0
II.........			−125 0	+ 25 0	{+ 545 0 / −1,645 0	+100 0				+ 54 7	{+306 0 / −195 0
III		{+ 30 0 / − 20 0	−125 0	− 25 0	{+ 600 0 / − 200 0	{+390 0 / − 40 0				− 24 9	{+145 0 / −256.0
IV		{+180 5 / −183 0			{+ 850 0 / − 100 0	{+275 0 / −295 0				− 29 8	{+126 0 / − 46 0
Outstanding	-0-	7 5	-0-	-0-	1,150 0	430.0	-0-	-0-	-0-	-0-	80 0
1969 I		{+ 74 0 / − 58.5		{+ 25 0 / − 25 0	− 50 0	{+225 0 / −194 0					{+ 51 0 / −131 0
II	+50 0	{+195 0 / −104 0		{+100 0 / −100 0	{+ 465 0 / − 540 0	−461 0				+ 82.2	{+ 25 0 / − 25 0
III	−50 0	{+244 0 / −154 0			{+ 330 0 / − 255 0	{+ 65 0 / − 65 0	+300 0			{+109 7 / − 82 2	{+ 4 0 / − 4 0
IV		−204 0			− 450 0		−300 0			−109 7	{+ 62 0 / − 62 0
Outstanding	-0-	-0-	-0-	-0-	650 0	-0-	-0-	-0-	-0-	-0-	-0-

Table III (continued)

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	National Bank of Denmark	Bank of England	Bank of France	Bank of Italy	Bank of Japan	Bank of Mexico	Netherlands Bank	BIS against German marks
1970 I					− 650 0	+100 0 −100 0	+800 0				{ +136 0 −136 0
II							+200 0 −600.0				{ + 77 0 − 77 0
III					+ 400 0		−400 0				{ + 77 0 − 77 0
IV					− 400 0						{ + 44 0 − 44 0
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1971: I											{ + 21 0 − 21 0
II											{ + 6 0 − 6 0
III											
IV											{ + 3 0 − 3 0
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1972: I											{ + 8 0 − 8 0
II											{ + 6 0 − 6 0
III											{ + 1 0 − 1 0
IV											{ + 4 0 − 4 0
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1973: I											{ + 11 0 − 11 0
II											{ + 23 0 − 23 0
III											{ + 36 0 − 36 0
IV											{ + 46 0 − 46 0
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1974: I											{ + 26 0 − 26 0
II											{ + 76 0 − 76 0
III									+180 0		{ + 65 0 − 65 0
IV									−180 0		{ +129 0 −129 0
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1975: I											{ + 45 0 − 45 0
II											{ + 1.0 − 1.0
III									+180 0		{ +125 0 −125 0
IV									{ +180 0 −360 0		{ + 19 0 − 19 0
Outstanding	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1976: I						+500.0					
II					+ 200.0				+360 0		{ + 14 0 − 14 0
III					+ 100 0		−500 0				{ + 37 0 − 37 0
October									−360 0		
Outstanding	-0-	-0-	-0-	-0-	300.0	-0-	-0-	-0-	-0-	-0-	-0-