

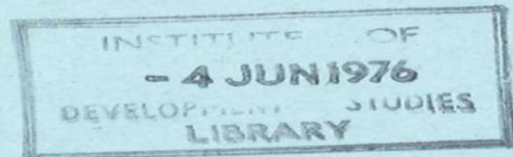
RESEARCH REPORT SERIES

Research Report No. 97

Forward Exchange Market — The Case of Pakistan

by

M. A. Behzad



PAKISTAN INSTITUTE OF DEVELOPMENT ECONOMICS

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FORWARD EXCHANGE MARKET - THE CASE OF PAKISTAN

by

M. A. Behzad

Introduction:

The study seeks to explore and explain the forward exchange market in Pakistan and to examine the extent to which a traditional forward exchange market exists. The paper is divided into three sections. First part deals with the institutional framework on forward exchange market with commercial banks playing a pivotal role. Second section throws light on how State Bank acts and supervises the forward market. The last section analyses the attitude of the traders towards availing the facility of forward cover.

Institutional Framework

Forward exchange market is a market in promises (contracts, obligations) to trade at some future date, specified today, one currency for another currency at a rate stipulated today (the forward rate)¹.

Importance of such a market increases manifold in the context of fluctuating exchange rates² McKenzie [5], Einzing [9] and Das [2] have dealt with the forward exchange market and showed how a traditional market operates. In Pakistan foreign exchange dealings are controlled by the State Bank which holds foreign exchange reserves with commercial banks acting as authorised dealers³ and providing forward cover to the traders in foreign currencies.

The rate structure on which the authorised dealers will purchase and sell foreign exchange is of two kinds-- dollars and non-dollar transactions. The difference between the two is that for U.S dollars transaction either way there is a set rate which is not subject to day to day fluctuations while in the case of all non-dollar transactions the rates are prone to fluctuations. Table I below provides rate structure for the dollar transaction.

As evident from table I that rates provided by the State Bank to the authorised dealers for spot and forward transactions are arrived at by creating a spread on either side of parity 15 = Rs.9.00. This spread is created to allow for commission to the commercial banks, in lieu of their services for providing covering facilities. Furthermore the rupee price per dollar increases or decreases depending on the nature of transaction. Also noteworthy is the fact that for each transaction of the same nature the spread between spot and forward rates is around 1.56 paisa which explains the cost of forward cover.

1- See Stoll [12]

2- For detailed understanding of monetary crises see Killich/Borse [13], Posner [10] and Scammell [11].

3- Authorised dealers refer to all those commercial banks/agencies appointed by the State Bank to deal in foreign exchange.

Table A-I

RATE TO PUBLIC PER UNIT OF CURRENCY

<u>Buying per U.S. \$</u>	<u>Spot</u>	<u>Forward (upto six months)</u>
T.T. Clean	Rs.9.8844	Rs.9.8688
T.T. Documentry	Rs.9.9714	Rs.9.8558
O.D.	Rs.9.8418	Rs.9.8262
<u>Selling per U.S. \$</u>		
T.T. & O.D.	Rs.9.9312	Rs.9.9463
B.C.	Rs.9.9468	Rs.9.9624

T.T. Clean	-	telegraphic transfer (immediate)
T.T. Documentry	-	telegraphic transfer on production of documents
O.D.	-	On demand (documents sent by mail)
B.C.	-	Bill for collection (applied for retirement of import bills).

The rate structure for all non-dollar transactions unlike the dollar transaction is determined on the basis of rates quoted in the New York market on each day. State Bank had set up a 'Rates Committee' that quotes exchange rates⁴ (other than U.S. dollars). Table in Ann-3-- reflects the pattern chosen by the 'Rates Committee'. A marked difference between the dollar and non-dollar exchange rates in Pakistan is that the former is essentially fixed arbitrary rate while the latter are free market rates and the spread between spot and forward rates is inclusive of interest rates differentials.

Forward cover facilities are available to all kinds of merchandise i.e. all the imports and exports. Facility for booking forward foreign exchange in respect of anticipated freight collections is available only to

4- Formula for calculating exchange rates of currencies quoted in New York market:

- a) For calculating ready buying and selling rates take the mean rate of New York buying and selling closing rates as advised by the Reuter and on these use a cushion of 1/4% either side and cross the result with corresponding ready buying/selling (Pak rupee/U.S.dollar rate).
- b) For calculating forward buying and selling rates take the mean rate of New York buying/selling rates as advised by the Reuter and on these use a cushion of 1/4% either side add premium or deduct discount from them and cross result with corresponding Pak rupee/U.S.dollar forward buying/selling rates.

the foreign shipping companies and their agents for a period not exceeding three months. Forward cover is also available to the authorised dealers for repatriation of Hajj Notes.

There are no limitations on the part of commercial banks in providing forward cover to the traders but they are required to maintain a square position⁵. For fulfilling the required conditions the banks have following choices:

- a) Local banks
- b) Foreign money markets
- c) State Bank

For all the forward contracts in dollars (purchase/sale) the commercial banks try to match up transaction (inter bank) in the first place, if there is any excess it is turned over to the State Bank. In case of all non-dollar forward contracts the same procedure of inter bank business takes place. If the selling banks do not find sufficient buyers of a particular currency forward or vice versa then the banks have to cover up their positions in the money markets abroad. In this exercise of non-dollar State Bank stays away clear from all such forward contracts.

5. 'In view of the forward exchange facilities available to them, authorised dealers should avoid becoming over-bought/over sold in foreign currencies and should maintain square or near-square exchange position' (.) Exchange Control Manual IV, 1961. Ch. V-p-16.

IIRole of State Bank

Country's entire spot and forward exchange market in dollars is managed by the State Bank. As a matter of fact there are two sets of rates structures for U.S. Dollars in Pakistan--- One between the traders and authorised dealers given at table I and other between authorised dealers and State Bank which is as follows:

Table 2

	<u>Spot</u>	<u>Forward</u> <u>(upto six months)</u>
Buying per U.S. Dollar	Rs.9.90	Rs. 9.8844
Selling per U.S.Dollar	Rs.9.9156	Rs. 9.9312

Even in table - 2 the pattern seems to be the same i.e. a reasonable cushion on either side of the parity exists for the forward purchase and sale of dollars. An interesting feature is that State Bank purchases and sales irrespective of spot or forward are strictly confined to U.S. dollars only.

State Bank's regulations make provisions for the forward cover initially for six months. There is however a special provision for the import of capital goods the time limit of which could extend to two years while the cost of forward cover remains the same (1.56 paise per dollar). There is also a penalty clause for traders (cancellation charge) if they close out the contract without fulfilling it. For instance in case of T.T. Clean forward purchase (Rs.9.8688 per \$) could be closed out at Rs.9.9312 per dollar and difference be paid to the party providing cover.

Let us examine in table - 3 the volume of forward exchange booking provided by the State Bank to the authorised dealers and commission charged for taking over the risk.

Table 3

FORWARD PURCHASE/SALE OF CONTRACTS BY STATE BANK

(in million)

Period	Forward Purchase (dollars)	Commission on forward purchase	Forward sale (dollars)	Commission on Forward Sale
17th September 1971 to June 1972.	\$ 111.64	Rs. 1.74	\$ 100.12	Rs. 3.12
July 1972 to June 1973	\$ 476.15	Rs. 7.42 (\$0.71)	\$ 27.14	Rs. 8.85 (\$0.08)
July 1973 to June 1974	\$ 566.21	Rs. 8.83 (\$0.89)	\$ 45.35	Rs. 1.41 (\$0.14)

The commission has been worked out on the basis of spread between forward and spot rates for both buying and selling. The commission for forward purchase has been calculated at 1.56 paise and for sales 3.12 paise⁶ per dollar.

The analysis of table -3 would show that with a very trivial charge on account of forward booking State Bank has been able to pocket sizeable commission. Since State Bank takes up the risk on forward booking of dollars, it is imperative to observe if it has gained or lost in the

6- Although spread between spot 9.9156 and forward rates 9.9312 is 1.56 for selling U.S. dollars but to assess the net amount going to State Bank we have worked out the differential from parity (Rs.9.9000=1\$).

forward market. Keeping in view the fixed exchange (rupee/dollar) rate the chances of State Bank losing or gaining depends on devaluation/revaluation of rupee or dollar and its reflection on forward purchases or sales of dollar.

There have been twice shifts in the exchange rates⁷ since 1971: first rupee devaluation of May 1972 and second dollar devaluation in February 1973. In case of rupee devaluation (May 1972) as apparent from table - 3 the effects of excess purchases or sales appear to have cancelled out although leaving a margin of excess purchase of \$ 11.52 million and thus enabled bank to gain. However on account of dollar devaluation (F.b. 1973), State Bank had not excess of forward dollar purchases resulting in a loss of Rs. 1.10 per \$. For instance from July 1972 to February 1973 there was an excess purchase of \$ 251.41 and hence loss to the Bank roughly coming to Rs. 276.55 million. One thing is certain that cost of booking a dollar forward by the State Bank is not the actual cost for covering the risk rather it is more or less charge for handling the business which in turn is arbitrary too.

It will be worthwhile to observe the extent of forward cover provided by the State Bank as a ratio of our exports and imports:

Table - 4 shows that in 1971-72 there was not much difference between the exports and imports on forward dollar booking; however in 1972-73 and 1973-74 there is a marked change. The percentage of exporters for covering increased significantly i.e. 58% and 55% while importers seeking cover for the same period remained stagnant at 3% level. Reason being

7- Exchange rate upto 10th May 1972 1 \$ = Rs. 4.76. Between
11th May 1972 to 13th Feb 1973 1 \$ = Rs. 11.00. Since
14th February 1973. 1 \$ = Rs. 9.90.

that dollar for most of the time floated under pressure vis-a-vis other important European currencies this forced the exporters to cover their future contracts.

Table - 4

Forward Cover to Foreign Trade by State Bank

(in million)

Period	X	M	F.P.	F.S.	F.C. % of X	as %	F.C. as % of M
1	2	3	4	5	6		7
1971-72	\$ 589.06	£ 638.60	\$ 161.05	\$ 144.44	27%		23%
1972-73	\$ 826.00	\$ 797.10	\$ 476.15	\$ 27.14	58%		3%
1973-74	\$ 1026.09	\$ 1370.67	\$ 566.21	\$ 45.35	55%		3%

Source: Economic Survey [9] and State Bank Ann. 1)

1. X= Exports F.P.= Forward Purchase (For exports)

M= Imports F.S.=Forward Sales (For Imports)

F.C.= Forward Cover.

An important clarification for table-4 is that although it represents coverage in dollars it also reflects cover in other currencies too. For instance an authorised dealer has an excess of £ 10 lakh forward⁸ (over bought). Regulations require him to maintain square position in purchase and sale. The authorised dealer would try to match up transaction in domestic market. Suppose it fails to match up, it has an option for foreign money market say London and sell sterlings forward for dollars and

8- See table in annexure 6. Due to imperfections of market even the same amount (December 1973) is not matched.

get cover for the sold dollars in the home market to square up his position. If it is over sold it will buy equivalent dollar from State Bank and convert them into sterling to match up purchase and sale. In fact in the whole exercise there is double cost involved when the forward cover has to be in non-dollar currencies.

Another aspect of table-4 is that it is not reflective of total forward cover provided to our foreign trade. Understandably the inter bank business⁹ has not been reported due to non-availability of data. We don't know the extent or size of this market. Only that part of forward cover is available which is reported with the State Bank.

It is obvious that bulk of our trade is in dollars but a probe (June 1972 - July 1974) in the pattern of the letters of credit of a sample bank suggests that rationale for forward cover in the home market for non-dollar currencies does exist. Table below explains much of it:

Table - 5

Import L/C's Currency - wise

U.S.	Sterling Pound	D.Mark	Italian - lira	Yen	Belgium	France	Swiss	France	Misc. Currency
55%	15.20%	11.05%	1.62%	1.87%	1.17%		1.02%		12.57%

Source: Habib Bank Limited.

9- There is a serious short coming in the way of determining the total forward coverage to the trade. There are various foreign exchange brokers who provide the commercial banks with an opportunity to unload their excess contracts. There is thus need that State Bank must maintain the record on all such business. There is one monthly report on forward contract reporting (Cooper & Co.) but it does not represents country's entire non-dollar trade.

On the basis of table - 5 it seems justified that State Bank should provide cover in non-dollar currencies and enable commercial banks to avoid double costing system. Although one has to keep in mind that one form of exchange control is to abolish the forward market and that is what the State Bank has done. It has tried to kill all chances of speculation but on its own part it perhaps does speculate (see table 3) since it maintains an open position.

III

Attitude of Traders

To assess the attitude of traders towards availing the facility of forward cover a survey was conducted in main markets¹⁰. Interviews of major exporters and importers were taken and results are tabulated and summarised in annexures 4 & 5. The period involved in this study stretches from August 1971 to March 1974. The survey shows that 90% of cotton textile and yarn exporters availed the forward cover facilities which is clearly reflective in State Bank's forward purchases of dollars (see table in Annexure 2). The attitude of the traders was mainly based on the weakness or strength of dollar. In 1971-72 the general tendency of exporters and importers was to hedge. But in subsequent years 1972-73 and 1973-74 (see table-4) due to overall weakness of dollars, exporters feared possible rupee revaluation and hence covered their positions while importers watching the same trend abstained from cover. Exporters by covering their position became hedgers whereas importers mostly remaining uncovered acted as speculators.

10 - Karachi, Lahore and Sialkot.

Conclusions

- 1- There are two facets of forward exchange market -- dollar and non-dollar in Pakistan. The former is essentially a fixed arbitrary while the latter free fluctuating exchange rate.
- 2- State Bank following Strict Exchange Controls deals with authorised dealers in dollars only thereby killing all chances of speculation. On its own part by maintaining open position in international money market State Bank perhaps does speculate.
- 3- Exporters fearing dollar devaluation or possible rupee revaluation have covered their contracts forward and thus became hedgers while importers reacted in opposite manner and proved speculators.

This study has opened up further venues for research in the trading of foreign currencies. An interesting research could be in matter of cost charged (1.56 paisa per \$) is sufficient to cover State Bank's expenses of handling and rendering services.

afzal/

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afzal/

TABLE

ANNEXURE - I

State Bank Purchase and Sale of Forward Dollar

(in million)

<u>Period</u> <u>Quarterly</u>	<u>Forward Purchase</u> <u>\$</u>	<u>Forward Sale</u> <u>\$</u>
17th September, 1971 to 30th September, 1971.	2.20	1.70
October 1971 to December, 1971.	21.40	23.28
January, 1972 to March, 1972.	34.19	47.72
April, 1972 - June, 1972.	53.85	27.35

* Source: STATE BANK OF PAKISTAN.

** State Bank also provided cover in pound sterling continuing the past practice, the position from July 1971 to December, 1971 is as follows.

<u>Period</u>	<u>Forward Purchase</u> <u>(in million)</u>	<u>Forward Sale</u> <u>(in million)</u>
July 1971 - September 1971.	£ 13.30 (\$ 33.12)	£ 14.94 (\$ 35.85)
		(Exchange Rate 0.4166-1 \$)
October 1971 - December, 1971.	£ 6.79 (\$ 16.29)	£ 3.33 (\$ 8.47)

TABLE :

ANNEXURE 2

Forward Purchase and Sale of Contract[^] bjr, State 3-uik

Monthly (Period)	Forward Purchase	Forward Sale	Period	Forward Purchase	Forward Sale
July, 1972	11.26	1.63	July, 1973	11.26	1.27
August, 1972	10.81	1.98	August, 1973	10.81	2.37
September, 1972	4.53	6.24	September, 1973	4.53	2.93
October, 1972	3.99	1.95	October, 1973	3.99	2.34
November, 1972	3.28	1752 ¹	November, 1973	3.28	1.35
December, 1972	112.61	-3.04	December, 1973	112.61	2.59
January, 1973	53.54	0.99	January, 1974	53.54	6.81
February, 1973	3.75	5.03	February, 1974	3.75	7.57
March, 1973	75.36	1.10	March, 1974	75.36	11.16
April, 1973	10.96	0.69	April, 1974	10.96	0.79
May, 1973	70.34	1.99	May, 1974	70.34	4.11
June, 1973	44.70	1.60	June, 1974	44.70	1.88

Source: State Bank of Pakistan.

TABLE

Annexure 5

Dated 31st January, 1974.
FOR DISCOUNT OF EXPORT BILLS

EXCHANGE RATE

STERLING AND OTHER CURRENCIES RATES TO AUTHORIZED DEALER PER UNIT OF CURRENCY

	Spot	Forward 1 month	Forward upto 3 months	Forward upto 6 months
SELLING				
BUYING				
<p>STERLING AND OTHER CURRENCIES RATES TO AUTHORIZED DEALER PER UNIT OF CURRENCY</p>				
<u>Sterling Selling</u>	Spot	Forward 1 month	Forward upto 3 months	Forward upto 6 months
T.T. (Other than BC)	22.490196	22.412731	Unreceived	21.520896
B. C.	22.505523	22.447411	Unreceived	21.554049
<u>Sterling Buying</u>	22.273507	21.799192	Unreceived	21.492261
T.T. Clean				
T.T. Documentary	.013000	For remaining forward buying rates deduct from the above rates margins according to the scale shown in the ready column.		
O. S.	.055570			
30 days D/A Bills	.384848			
60 " " "	.684136			
90 " " "	.983453			
120 " " "	1.282770			
180 " " "	1.881405			

The rates of Usance 1/4 and Non-discountable bills are .0130 lower than the corresponding rates for D/A bills.

Selling		Other Currencies per Pak. Rs.100/-		Buying	
T.T. & O/D	B.C. Rate	Delivery Ready	T.T.	O.D.	
9.9391	9.9235	Canada	10.0357	10.0757	
428	428	Belgium	443	434	
66.2890	66.1940	Denmark	66.9460	67.2132	
51.1804	51.1001	France	51.6806	51.8869	
29.0883	29.0426	Holland	29.3724	29.4897	
6639	6628	Italy	6703	6730	
2999	2994	Japan	3027	3039	
Unreceived		Norway	Unreceived		
47.9093	47.8341	Sweden	48.3773	48.5704	
32.8773	32.8262	Switzerland	33.1991	33.3316	
25.9743	27.9704	West Germany	28.2476	28.3804	
69.3384	69.2297	Ceylon	70.0130	70.1881	
6.5838	6.5734	Australia	6.6478	6.6644	
52.3134	52.2313	France (Financial)	52.8245	53.0353	
209	209	Austria	211	212	
19.9460	19.9147	China	Unreceived		

TABLE
PAKISTAN EXPORTS

ANNEXURE 4

Name of Commodity	Main Markets	L/C's denominated in Currencies	Price increase since August, 1971	Cost of Forward	Resorting to Forward
1. Cotton yarn	East Afr., Japan, Singapore, Indonesia, Malaysia, Italy	U.S. \$ in almost 90% cases	Base price \$ 168 per bale (400-lbs) best price \$ 450 per bale 1) current price \$ 340 per bale.	Cover	Cover
2. Cotton Textiles or Cotton /cotton	E. Afr., U.S.A., Canada, Germany, Hungary.	U.S. \$ 90%	Base price \$ 0.26 per yard Best price \$ 0.77 per yard 1) Current \$ 0.58 per yard	-do-	-do-
3. Canvas products	Japan, U.S., Germany, Italy, Kuwait.	Mostly \$ & £	Canvas products, 15% up.	-do-	-do-
4. Sports Goods.	USA, UK, Italy, Germany.	\$ 75% 25%	Sports goods 50-60% up	-do-	90% don't
5. Tan Leather	France, Italy, Japan	\$	Tan Leather 1, 2, 3 quality base price \$ 0.52 per sq.ft. \$ 0.88 per sq.ft (1972) \$ 0.64 per sq.ft (1974)	-do-	Mostly
6. Handicrafts.	USA, UK, Japan.	Mostly \$	Handicrafts 50%	-do-	Yes but not invariably.
7. Surgical Goods.	UK, Germany, USA and very others.	£ and \$	Surgical Goods 30-40% Surgical Scissors 300%	-do-	Mixed Views.

1. Current price-price prevailing in March 1974.

* Entries are unarranged.

Contd... on P/2

Name of Commodity	Main Markets	L/C's denominated in Currencies.	Price increase since August, 1971	Cost of Forward Cover	Resorting Forward Cover
8. Rubber Belting	Iraq, Syria, Singapore.	Usually in \$	Rubber Belting 50-60%	1½ paisa per dollar	No.
9. Carpets and Rugs.	Germany, UK, Italy, Switzerland.	Normally in US dollar.	Carpets 100% (8 x 12) knot \$ 1.90 now quoted \$ 2.75	-do-	60%
10. Rice	Basmati-Gulf, Iran, Iraq, UK, Course Africa, S. Africa, Singapore, Indonesia.	Mostly in US \$	Basmati-38% Course Jcsi-Rice 50%	-do-	60%
11. Industrial Gloves.	W. Germany, France, USA, Canada.	\$ and only 5% in D.M.	Industrial Gloves 30-60%	Nominal	Occasional

Source: Market Survey February-March 1974.

TABLE
PANISLAM IMPORTS

ANNEXURE 5

Name of Commodities	Main Sources	L/C's in Currencies	Imports price increase since August, 1971	Cost of Forward Cover	Resorting to Forward Cover
1. Steel Strips.	Italy, Poland, Japan, China.	Mostly in US \$ or home currency	(Steel Strips Rs. 1852 per m.t. (C&F) 1) (Current price Rs. 2802 (C&F) Iron Steel 80-100%)	Nominal 2 Paisa Cover	As situation demands.
2. Iron Steel	UK, U.S., Japan, West Germany, Poland.	or Home Currency	Iron Steel 80-100%	2 Paisa per \$	Mostly No.
3. Machinery and Machine Tools	Japan, UK, China, Poland, Germany	or Home Currency	Machines 50-100% Tools & Workshop Equipment 50%	1-2 Paisa per \$	50%
4. Chemicals.	China, Japan, U.S., U.S.S.R.	or Home Currency	Chemicals 300%	1½ Paisa per \$	Mixed views
5. Pharmaceuticals.	U.S., Germany, Italy, China, UK, Japan.	\$, D.M. Kira or Home currency	Medicines and Drugs 50-100% O.P. 400% (Medicinal raw material)	-do-	Mixed
6. Paper (Excluding newspaper)	U.S., Germany, China, Germany, Scandinavia.	or Home Currency	Paper 300%	2 Paisa per \$	No.
7. Wino.	U.S., Germany, Holland, UK, France.	Respective Home Currency	Synthetic Varn 100-150% Fats & Oil 400% Spices 300% Raw Rubber 35% Synthetic rubber 50%	1-2 Paisa per \$	No.

1. Current prices - prior prevailing during March 1974.

SOURCE: - Market Survey February-March 1974.

TABLE

Annexure - 6

Forward Exchange Non Dollar Market

(in million)

Month	Pound Sterling		D. Mark		Yen	
	Buyers over	Sellers over	Buyers over	Sellers over	Buyers over	Sellers over
June 1972	-	0.05 - 0.3	-	-	-	-
July 1972	-	-	-	-	-	-
August 1972	-	0.075 - 0.2	-	-	-	-
September 1972	-	0.1 - 0.5	-	-	-	-
October 1972	-	-	-	-	-	-
November 1972	-	0.05 - 0.1	-	-	-	-
December 1972	-	-	-	-	-	-
January 1973	-	-	-	-	-	-
February 1973	-	-	-	-	-	-
March 1973	-	-	-	-	-	-
April 1973	0.6	0.3	-	-	-	-
May 1973	-	0.1	-	-	-	-
June 1973	-	-	-	-	-	-
July 1973	0.2	0.3	-	-	-	-
August 1973	-	0.01	-	-	-	-
September 1973	-	1.00	-	-	-	-
October 1973	0.9	1.5	-	-	-	-
November 1973	-	0.7	-	-	-	-
December 1973	0.1	0.1	-	-	-	-
January 1974	-	-	-	-	-	-
February 1974	0.2	-	-	-	-	-
March 1974	-	0.4	-	-	-	-
April 1974	-	0.5	-	-	-	-
May 1974	0.3	0.2	-	-	-	-
June 1974	0.1	0.05	-	-	-	-

Source: Cooper Report (Cooper & Co. Ltd.) Karachi
Sign (-) used signify nil reporting.

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