



Australian Government
The Treasury

21 March, 2012
File:

Mr Frank Campbell
Assistant Governor (Corporate Services)
Reserve Bank of Australia
65 Martin Place
SYDNEY NSW 2000

Dear Mr Campbell

BUDGET ESTIMATES UPDATE: RESERVE BANK DIVIDEND,

I am writing to you seeking the 2012-13 Budget estimates update for the Reserve Bank dividend

The Department of Finance and Deregulation has requested that Treasury update all administered estimates. I would appreciate it if the Reserve Bank could provide Treasury with the following information by close of business **Friday, 30 March 2012**:

- The Reserve Bank dividend estimate for the current financial year as well as the four financial outyears (i.e. to 2015-16); and

We would appreciate detailed information regarding the latest dividend estimates, in a format consistent with this year's MYEFO estimates, including an explanation of any variations.

Thank you for your assistance on this matter and please do not hesitate to contact me on _____ or
on _____

Yours sincerely

Nick Creagh
Manager
Accounting and Financial Systems Unit
Financial and Facilities Management Division

Corporate Services Group

In reply please quote CS

30 March 2012

Mr Nick Creagh
Manager
Accounting and Financial Systems Unit
Financial and Facilities Management Unit
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Nick,

RBA DIVIDEND 2012/13

Thank you for your letter dated 21 March seeking projections for the RBA's dividend payments in 2012/13 and the three subsequent financial years.

The Bank is projecting an accounting profit of \$948 million in 2011/12 based on exchange rates as at 28 March. This figure is \$1.3 billion lower than the one previously advised for MYEFO in October, largely reflecting valuation losses due to the appreciation of the Australian dollar since then. Unrealised valuation losses currently amount to \$166 million, partly offsetting realised gains of \$334 million. The usual assumption is adopted of no further gains or losses over the remainder of the financial year.

Underlying earnings are projected to be broadly unchanged from the earlier projection, at \$780 million, as the impact of lower-than-expected domestic interest rates has been offset by the expansion of the Bank's balance sheet. The current projections are shown in Table 1 and a detailed reconciliation of the revised projection with the previous projection is attached.

	Dividend Payable*		Projections for Dividend Payable in 2012/13[#]		
	2010/11	2011/12	October 2011	March 2012	Change
Interest income	1 994	1 930	1 821	1 887	66
Interest expense	-918	-798	-793	-857	-64
Net interest income	1 076	1 132	1 028	1 030	2
Other income	100	122	105	99	-6
Non-interest expense	-310	-357	-355	-349	6
Underlying earnings	866	897	778	780	2
Realised gain/loss (-)	-128	-1 135	297	334	37
Unrealised gain/loss (-)	-3 666	-4 651	1 192	-166	-1 358
Accounting profit/loss (-)	-2 928	-4 889	2 267	948	-1 319
Transfer from/to (-) Unrealised Profits Reserve	2 248	23	-1 192	0	1 192
Transfer from/to (-) RBRF	680	4 866	-1 075	-948 ⁺	127
Dividend payable	0	0	0	0	0
Memo item:					
RBRF Balance	6 183	1 317	2 392	2 265	-127

⁺ Subject to consideration by the Reserve Bank Board and approval of the Treasurer.

* Based on profits in 2009/10 and 2010/11.

[#] Based on profits in 2011/12.

With the accounting losses of the previous two years leading to the substantial depletion of the Reserve Bank Reserve Fund (RBRF), the Board seeks to restore the balance of this reserve to a level consistent with its policy before any future dividend is paid. The Treasurer has agreed in principle with this approach. On that basis, no dividend would be paid from the Bank's earnings in 2011/12. Consistent with the requirements of the *Reserve Bank Act 1959*, the Board will seek the Treasurer's formal approval to make such a transfer to the RBRF.

Projections for the Bank's dividend beyond 2012/13 are summarised in Table 2.

	2012/13	2013/14	2014/15	2015/16
Underlying earnings	780	839	927	1 243
Realised gains/losses	334	0	0	0
Unrealised losses	-166	0	0	0
Earnings available for distribution	948	839	927	1 243
Transfer from/to (-) RBRF ⁺	-948	-839	-927	-1 243
Dividend payable*	0	0	0	0

⁺ Subject to consideration by the Reserve Bank Board and subsequent consultation with the Treasurer.

* Based on profits in 2011/12, 2012/13, 2013/14 and 2014/15.

The projections for dividend payments beyond 2012/13 are based on extrapolating the main aggregates of the RBA's balance sheet at current interest rates and exchange rates. The assumptions about exchange rates and market yields will be subject to revision and, therefore, a wide range of outcomes is possible. Based on the current balance sheet, a rise in the exchange rate of 10 per cent would result in further valuation losses of \$3.4 billion, while an increase of one percentage point in yields would result in a loss of around \$650 million.

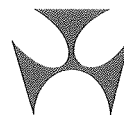
Note that if underlying earnings over this period were transferred in full to the RBRF, the balance of this reserve would still be below the Board's target at the end of the period. Accordingly, the current projections suggest that no dividends would be paid during the forecast horizon as the Bank's future earnings would all be directed, in the first instance, to replenishing the RBRF. Again, in terms of the Act, the Bank would seek the Treasurer's approval, in consultation with the Board, to follow this path.

Yours sincerely,

Frank Campbell
Assistant Governor
(Corporate Services)

Encl.

RESERVE BANK OF AUSTRALIA



65 MARTIN PLACE
 SYDNEY NSW 2000
 PHONE: (61 2) 9551 9507
 FAX: (61 2) 9551 8030
 EMAIL: governor@rba.gov.au

G.R. Stevens
 GOVERNOR

13 July 2012

The Hon. Wayne Swan, MP
 Deputy Prime Minister and Treasurer
 Parliament House
 CANBERRA ACT 2600

Dear Deputy Prime Minister,

RBA DISTRIBUTION 2011/12

The Reserve Bank's accounting profit is estimated at about \$1.1 billion in 2011/12, although the figure is yet to be finalised as year-end accounting and audit processes are on-going. In terms of section 30 of the *Reserve Bank Act 1959*, this sum is also available for distribution from the RBA's profits. The composition of the Bank's profits was: underlying earnings, mainly net interest income, of about \$685 million, an historically low level as interest rates around the world declined further from levels that were already low; realised valuation gains of \$405 million, primarily from the sale of foreign securities as market yields declined; and unrealised valuation losses of \$19 million. Earnings available for distribution in terms of the Act usually comprise the Bank's underlying earnings plus realised gains, with the unrealised valuation losses in 2011/12 representing a charge against these earnings, as the balance of the unrealised profits reserve has been exhausted by the valuation losses of previous years.

The Board seeks your approval to transfer all of the Bank's distributable earnings in 2011/12 to the Reserve Bank Reserve Fund (RBRF). This would be consistent with your earlier agreement to this approach to begin the process of restoring the balance of this reserve, which has been largely depleted by the losses of the previous two years. Your earlier 'in-principle' approval for this course was subject to your formal approval of any transfer each year, consistent with the requirements of the Reserve Bank Act. I now seek your formal approval for such a transfer, which would also be consistent with the Budget estimates.

If you were agreeable to such a transfer, the balance of the RBRF, the Bank's permanent capital, would stand at \$2.4 billion, a balance that remains significantly below a level appropriate for the risks held on the Bank's balance sheet in the medium term. The balance of this reserve was \$6.9 billion in June 2009, before the recent losses.

2.

The Bank is currently bringing to completion its financial statements for 2011/12. These will be considered by the Board in early August, following their review by staff of the Auditor-General. I expect that any revisions to current estimates will have no material impact. If revisions were material, I would advise accordingly in due course.

I am sending a copy of this letter to Dr Parkinson for his information.

Yours sincerely,

A handwritten signature in black ink, appearing to read "J. H. ...".



RESERVE BANK OF AUSTRALIA

65 Martin Place
Sydney NSW 2000

GPO Box 3947
Sydney NSW 2001

Financial Administration Department

27 July 2012

Mr Matthew King
Chief Financial Officer
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Mr King

FINANCIAL RESULTS 2011-2012

For purposes of inclusion in Treasury's financial statements for 2011/12, the Reserve Bank of Australia confirms that:

1. the estimated net asset position of the Bank as at 30 June 2012 is \$6,869 million.
2. the Bank is estimated to record an accounting profit of \$1,076 million in 2011/12. The Bank's accounts are based on the expectation that all earnings available for distribution in 2012 are transferred to the Reserve Bank Reserve Fund. The Governor has sought the Treasurer's approval of this transfer

As we are yet to receive audit clearance, these estimates remain subject to revision.

We will advise you of the final figures after the accounts are signed; this should occur in late August.

If you require further information, please contact me at (02) 9551-9000 or rossd@rba.gov.au.

Yours sincerely,

Darryl Ross
Chief Financial Officer

ATTACHMENT

RBA CAPITAL AND RESERVES

As at 30 June 2012

	\$ million
Unrealised Profits Reserves	41
Asset Revaluation Reserves	4 375
Reserve Bank Reserve Fund*	2 413
Capital	40
Total Capital and Reserve	6 869

* Includes proposed transfer to the Reserve Bank Reserve Fund.



**DEPUTY PRIME MINISTER
TREASURER**

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Mr Glenn Stevens
Governor
Reserve Bank of Australia
GPO Box 3947
Sydney NSW 2001

Dear Governor *Stevens*

Thank you for your letter of 13 July 2012, and our recent discussion, in which you advised that \$1.1 billion is available for distribution to the Commonwealth from the Reserve Bank's 2011-12 profits.

Consistent with long-standing practice, the Government believes it is appropriate that taxpayers receive a dividend from the Reserve Bank, where circumstances permit.

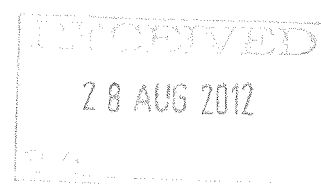
However, I agree it is prudent that the Reserve Bank work towards replenishing the Reserve Bank Reserve Fund, and for this reason should retain a portion of its 2011-12 profits.

I am writing to inform you of my decision, as we have discussed, to have a sum of \$500 million made available to the Commonwealth as a dividend, to be paid in the 2012-13 financial year.

In accordance with the requirements of the *Reserve Bank Act 1959*, I hereby determine that the remaining profits available for distribution be transferred to the Reserve Bank Reserve Fund.

Yours sincerely
Wayne Swan

WAYNE SWAN





Australian Government
The Treasury

4 September, 2012
File: MYEFO/RBA

Mr Frank Campbell
Assistant Governor (Corporate Services)
Reserve Bank of Australia
65 Martin Place
SYDNEY NSW 2000

Dear Mr Campbell

MID-YEAR ECONOMIC AND FISCAL OUTLOOK (MYEFO) ESTIMATES UPDATE: RESERVE BANK DIVIDEND

I am writing to you seeking the 2012-13 MYEFO estimates update for the Reserve Bank dividend and contingent liability and notes on issue.

Please note MYEFO has not been called yet, however we understand that the Department of Finance and Deregulation could request information in the next few weeks. I would appreciate it if the Reserve Bank could provide Treasury with the following information:

- The Reserve Bank dividend estimate for the current financial year as well as the four financial outyears (i.e. to 2016-17) by close of business Tuesday, 18 September 2012; and

We would appreciate detailed information regarding the latest dividend estimates, in a format consistent with this year's Budget estimates, including an explanation of any variations.

The deadlines we have requested are indicative and could be subject to change depending on the final timing of MYEFO. We will ensure that you are informed of any changes.

Thank you for your assistance on this matter and please do not hesitate to contact me on [redacted] or [redacted]

Yours sincerely

Nick Creagh
Manager
Accounting and Financial Systems Unit
Financial and Facilities Management Division



65 Martin Place
GPO Box 3947
SYDNEY NSW 2001

RESERVE BANK OF AUSTRALIA

Financial Administration Department

6 September 2012

Mr Matthew King
Chief Financial Officer
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Mr King

FINANCIAL RESULTS 2011-2012

Further to our letter of 27 July, we advise that the Reserve Bank's financial statements were signed on 5 September 2012. For purposes of inclusion in Treasury's financial statements for 2011/12, the Reserve Bank of Australia confirms that:

1. the final net asset position of the Bank as at 30 June 2012 has been revised to \$6,369 million; and
2. after consulting with the Reserve Bank Board, the Deputy Prime Minister and Treasurer has determined that a sum of \$500 million will be paid from earnings available for distribution in 2011/12 as a dividend to the Australian Government and that \$596 million will be transferred to the Reserve Bank Reserve Fund.

If you require further information, please contact me at (02) 9551-9000 or rossd@rba.gov.au.

Yours sincerely,

Darryl Ross
Chief Financial Officer

ATTACHMENT

RBA CAPITAL AND RESERVES

As at 30 June 2012

	\$ million
Unrealised Profits Reserves	41
Asset Revaluation Reserves	4 375
Reserve Bank Reserve Fund	1 913
Capital	<u>40</u>
Total Capital and Reserve	<u>6 369</u>



RESERVE BANK OF AUSTRALIA

65 Martin Place
Sydney NSW 2000

GPC Box 3947
Sydney NSW 2001
Corporate Services Group

14 September 2012

Mr Nick Creagh
Manager
Accounting and Financial Systems Unit
Financial and Facilities Management Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Nick

RBA EARNINGS

Thank you for your letter dated 4 September seeking the Bank's latest estimates of earnings in 2012/13.

Based on the current level of exchange rates and interest rates, the Bank is projecting an accounting profit of \$94 million in 2012/13. This figure is significantly lower than that advised in March as: underlying earnings are projected to be lower, at \$567 million, as a result of the extremely low level of investment yields around the world; and total valuation losses of \$473 million have been recorded on investments to date in 2012/13, mostly reflecting the appreciation of the Australian dollar. As the March projection was prepared before the start of this financial year, no valuation gains or losses were assumed. With the balance in the Reserve for Unrealised Profits on Investments standing at zero at the start of 2012/13, any unrealised loss at year-end will reduce distributable earnings *pari passu*.

These projections are shown in Table 1; a detailed reconciliation with those from March is attached.

Table 1: RBA Earnings Available for Distribution
(\$ million)

	Actuals		Projections for 2012/13		
	2010/11	2011/12	March 2012	September 2012	Change
Interest income	1 930	1 875	1 929	1 613	-316
Interest expense	-796	-889	-837	-791	46
Net interest income	1 132	986	1 092	822	-270
Net other expenditure	-235	-276	-253	-255	-2
Underlying earnings	897	710	839	567	-272
Realised gain/loss (-)	-1 135	405	0	-20	-20
Unrealised gain/loss (-)	-4 651	-39	0	-453	-453
Accounting profit/loss (-)	-4 889	1 076	839	94	-745
Transfer from/to (-):					
Unrealised Profits Reserve	23	20	0	43	43
Reserve Bank Reserve Fund (RBRF)	4 866	0	0	0	0
Earnings available for distribution^a	0	1 096	839	137	-702

^a Payable as a dividend in 2013/14 or available for the credit of the RBRF

After consulting the Reserve Bank Board, the Deputy Prime Minister and Treasurer has determined that a sum of \$596 million be placed to the credit of the Reserve Bank Reserve Fund (RBRF) from earnings available for distribution in 2011/12. This transfer to the RBRF commenced the process of replenishing the Bank's capital after it has been substantially depleted by large losses in recent years. The Board remains of the view that, notwithstanding the transfer, the RBRF balance is still below the preferred level for this reserve and, accordingly, seeks to replenish the RBRF over time with further transfers from future earnings to a level more appropriate to the risks faced by the Bank. On current estimates, earnings available for distribution in 2012/13 - either to be placed to the credit of the RBRF or payable as a dividend, as determined by the Treasurer after consultation by the Board - amounts to \$137 million, comprising accounting profit of \$94 million, plus a transfer of \$43 million from the unrealised profits reserve for the superannuation asset to absorb the projected valuation loss in this asset in 2012/13. (While this reserve remains positive, any superannuation losses will not affect distributable earnings.)

Projections for the Bank's earnings available for distribution beyond the current financial year are summarised in Table 2. Unrealised losses between 2013/14 and 2015/16 represent superannuation losses that will be amortised under the 'corridor approach' to valuing the superannuation asset. These losses will be subject to revision according to fluctuations in the value of this asset, which are heavily influenced by fluctuations in bond yields.

Table 2: Projection of RBA Earnings Available for Distribution 2012/13 – 2015/16
(\$ million)

	2012/13	2013/14	2014/15	2015/16
Underlying earnings	567	625	903	1 100
Realised gains/losses	-20	0	0	0
Unrealised losses	-453	-43	-43	-43
Accounting profit/loss (-)	94	582	860	1 057
Transfer from/to (-):				
Unrealised Profits Reserve	43	0	0	0
Reserve Bank Reserve Fund	0	0	0	0
Earnings available for distribution*	137	582	860	1 057

* Payable as a dividend in the following financial year or available for the credit of the RBRF

The projections for the Bank's accounting profit and earnings available for distribution are based on extrapolating the main aggregates of the RBA's balance sheet at current interest rates and exchange rates. The assumptions about exchange rates and market yields will be subject to ongoing revision and, as such, a wide range of outcomes is possible. Exchange rates, in particular, can fluctuate widely over time and may have a significant effect on to the Bank's profits. To illustrate this, the potential impact of a movement of 5 per cent in the value of the Australian dollar against the currencies in which the Bank holds foreign reserves is shown in Table 3.

Table 3: Exchange Rates Impact on the RBA Accounting Profit in 2012/13

	5% Depreciation	Exchange Rate*	5% Appreciation
US Dollar	0.9947	1.0470	1.0994
Euro	0.7731	0.8138	0.8545
Canadian Dollar	0.9668	1.0177	1.0686
Japanese Yen	77.48	81.56	85.64
Impact on accounting profit (\$ million)	1 904	0	-1 723

* Exchange rate as at 12 September 2012

Yours sincerely

Frank Campbell
Assistant Governor
(Corporate Services)



RESERVE BANK OF AUSTRALIA

65 Martin Place
Sydney NSW 2000

GPO Box 3947
Sydney NSW 2001

Financial Administration Department

In reply please quote FA

21 September 2012

The Secretary to the Treasury
The Treasury
Parkes Place
CANBERRA ACT 2600

Dear Dr Parkinson

RESERVE BANK OF AUSTRALIA – PROFIT DISTRIBUTION

We have today credited the Treasury's Official Administered Receipts Account with \$500 million representing the dividend payment from the Bank's earnings in 2011/12.

Yours sincerely

Colleen Andersen
Chief Manager
Financial Administration



Australian Government
The Treasury

4 January 2013
File: PreERC/RBA

Mr Frank Campbell
Assistant Governor (Corporate Services)
Reserve Bank of Australia
65 Martin Place
SYDNEY NSW 2000

Dear Mr Campbell

PRE-EXPENDITURE REVIEW COMMITTEE (PRE-ERC) ESTIMATES UPDATE: RESERVE BANK DIVIDEND

I am writing to you seeking the 2013-14 Pre-ERC estimates update for the Reserve Bank dividend

The Department of Finance and Deregulation has requested that Treasury update all administered estimates. I would appreciate it if the Reserve Bank could provide Treasury with the following information by close of business Friday, 8 February 2013:

- The Reserve Bank dividend estimate for the current financial year as well as the four financial outyears (i.e. to 2016-17); and

We would appreciate detailed information regarding the latest dividend estimates, in a format consistent with this year's Pre-ERC estimates, including an explanation of any variations.

Thank you for your assistance on this matter and please do not hesitate to contact me on [redacted] or [redacted]

Yours sincerely

Nick Creagh
Manager
Accounting and Financial Systems Unit
Financial and Facilities Management Division



RESERVE BANK OF AUSTRALIA

65 Martin Place
Sydney NSW 2000GPO Box 3947
Sydney NSW 2001
Corporate Services Group

8 February 2013

Mr Nick Creagh
 Manager
 Accounting and Financial Systems Unit
 Financial and Facilities Management Division
 The Treasury
 Langton Crescent
 PARKES ACT 2600

Dear Nick,

RBA EARNINGS

Thank you for your letter dated 4 January seeking the Bank's latest estimates of earnings in 2012/13.

Based on the current level of exchange rates and interest rates, the Bank projects an accounting profit of \$863 million in 2012/13. This is higher than advised in September as unrealised valuation gains of \$766 million have been recorded on investments since the last forecast, mostly reflecting the depreciation of the Australian dollar against the US dollar and Euro in the intervening period. Note, however, that with movements in the exchange rate, these gains have been highly volatile, even over the past few days.

The projections are shown in Table 1; a detailed reconciliation with those from September is attached.

Table 1: RBA Earnings Available for Distribution
 (\$ million)

	Actuals		Projections for 2012/13		
	2010/11	2011/12	September 2012	February 2013	Change
Interest income	1 930	1 875	1 613	1 569	-44
Interest expense	-798	-889	-791	-690	101
Net interest income	1 132	986	822	879	57
Net other expenditure	-235	-276	-255	-279	-24
Underlying earnings	897	710	567	600	33
Realised gain/loss (-)	-1 135	405	-20	-50	-30
Unrealised gain/loss (-)	-4 651	-39	-453	313	766
Accounting profit/loss (-)	-4 889	1 076	94	863	769
Transfer from/to (-):					
Unrealised Profits Reserve	23	20	43	-313	-356
Reserve Bank Reserve Fund (RBRF)	4 866	0	0	0	0
Earnings available for distribution^a	0	1 096	137	550	413

^a Payable as a dividend in 2013/14 or available for the credit of the RBRF

On current estimates, earnings available for distribution in 2012/13 amount to \$550 million, which is the accounting profit of \$863 million, less a transfer of \$313 million to the

unrealised profits reserve, representing the Bank's net unrealised valuation gains. This transfer is in accordance with the *Reserve Bank Act 1959*, whereby unrealised profits from foreign exchange, foreign securities and Australian dollar securities are not available for distribution, but are transferred to the unrealised profits reserve where they remain available to absorb future valuation losses or are realised when the relevant assets are sold.

In 2011/12, a sum of \$596 million was placed to the credit of the Reserve Bank Reserve Fund (RBRF) from earnings available for distribution. This commenced the process of replenishing the Bank's equity, following its substantial depletion by large losses in recent years. Notwithstanding this transfer, the RBRF balance remains below a level consistent with the Board's policy for this reserve which is to target a balance of 10 per cent of assets at risk. Accordingly, the Board will seek to restore this balance over time and the projection is prepared on the assumption that future earnings will be transferred to the RBRF. In terms of the Reserve Bank Act, the Treasurer determines such transfers, after consultation with the Reserve Bank Board.

Projections for the Bank's earnings available for distribution beyond the current financial year are summarised in Table 2. Unrealised losses between 2013/14 and 2015/16 represent superannuation losses that would have been amortised under the 'corridor approach' to valuing the superannuation asset. An amendment to the accounting standard *AASB119 Employee Benefits* prohibits the use of the corridor approach from 2013/14. The Bank is evaluating the full impact of this change, including the accounting implications; these may be material but it is not possible at present to specify what the effects will be.

Table 2: Projection of RBA Earnings Available for Distribution 2012/13 – 2015/16
(\$ million)

	2012/13	2013/14	2014/15	2015/16
Underlying earnings	600	608	870	1 061
Realised gain/loss (-)	-50	0	0	0
Unrealised gain/loss (-)	313	-43	-43	-43
Accounting profit/loss (-)	863	565	827	1 018
Transfer from/to (-):				
Unrealised Profits Reserve	-313	0	0	0
Reserve Bank Reserve Fund	0	0	0	0
Earnings available for distribution*	550	565	827	1 018

* Payable as a dividend in the following financial year or available for the credit of the RBRF

The projections for the Bank's accounting profit and earnings available for distribution are based on extrapolating the main aggregates of the RBA's balance sheet at current interest rates and exchange rates. The assumptions about exchange rates and market yields will be subject to ongoing revision and a wide range of outcomes is therefore possible. Exchange rates, in particular, can fluctuate widely over time and may have a significant effect on the Bank's profits. Although the Bank currently records unrealised gains so far in 2012/13, if the Australian dollar appreciated over the remainder of 2012/13 unrealised losses may be recorded. As the balance in the Reserve for Unrealised Profits on Investments stood at zero at the start of 2012/13, any unrealised loss at year-end would reduce distributable earnings. To illustrate, the potential loss from a rise in the exchange rate of 10 per cent would result in an unrealised loss of about \$3.43 billion. A uniform increase in market yields of 1 percentage point would result in a valuation loss of \$0.66 billion.

Exchange rates on which these projections are based are shown in Table 3 as at 6 February 2013.

Table 3: Exchange Rates

Australian dollars per unit of	30 June 2011	30 June 2012	12 September 2012	6 February 2013
US dollars	1.0739	1.0191	1.0470	1.0353
Euro	0.7405	0.8092	0.8138	0.7625
Yen	86.33	80.89	81.56	97.14
Canadian dollars	1.0389	1.0454	1.0177	1.0320

Yours sincerely

~~Frank~~ Campbell
Assistant Governor
(Corporate Services)