

H. 13
No. 171

November 11, 1964

CAPITAL MARKET DEVELOPMENTS ABROAD

- I. Germany
- II. Nine Charts on Financial Markets Abroad
- III. Latest Figures Plotted in H.13 Chart Series, 1964

Germany: Money and Capital Markets, September-October 1964

German financial markets have entered a period of credit stringency brought about in major part by a cessation of earlier large balance-of-payments surpluses and the 10 per cent rise in reserve-requirements introduced on August 1. Although the outflow of long-term private capital from Germany has virtually ceased--indeed, inflows were recorded in July and August, the latest available months--a sharply curtailed trade surplus has resulted in the reduction of a major source of new reserves to the banking system. Furthermore, seasonally large Governmental balances at the Bundesbank have reduced bank liquidity.

The money-market has been very difficult even after the mid-September tax date had passed. Day-to-day money stood between 3-5/8 and 4 per cent in late September and three-month money rose to 5-1/2 per cent in October. The banks reportedly reduced their holdings of money-market paper in September below the levels of the previous year and the volume of loans available in the money-market has been small. Much of the bank demand for liquid funds has spilled over to the discount window where borrowings outstanding reached the sum of over DM 4 billion (\$1 billion), nearly twice the level of a year earlier, before declining somewhat to DM 3.7 billion (\$925 million) on October 23. Under these conditions, Bundesbank President Blessing suggested in late October, that an increase in the discount rate might be justified according to classical theory, but he thought this would only stimulate inflows of funds from abroad. 1/

The bond and stock markets have weakened in the September-October period, affected by the tight credit conditions and by Chancellor Erhard's decision to press for passage of the 25 per cent tax on non-resident-held fixed-interest securities in unaltered form. The yield on the Federal Railroad Bond (1958-83) rose from 6.32 per cent per annum in early September to 6.41 per cent at the end of October. Stock prices, as measured by the index of the Frankfurter Allgemeine Zeitung, fell by about 6 per cent in the same period. (See Table 1.)

Not only was the balance-of-payments in approximate balance in the third quarter of the year, but holdings of gold and foreign exchange rose only by about \$8 million from August to October 23, and conditions in the foreign exchange market were quiet. The D-mark showed temporary strength because of commercial-bank repatriations of funds between late September and late October,

1/ Frankfurter Allgemeine Zeitung, October 21, 1964

Table 1. Germany: Selected Financial Indicators, March-October, 1964

	March 20	Change from preceding date to:					Oct. 30
		May 29	July 31	Sept. 4	Oct. 2	Oct. 30	
<u>Bond Yields</u>							
Railroad Bond (1958-83)	5.84	+0.43	+0.07	-0.02	+0.09	--	6.41
<u>Stock Price Index</u>							
Industrials (December 31, 1958=100)	209.22	-13.82	+3.79	+9.33	-2.57	-13.34	192.61
		(Absolute Values)					
<u>Exchange Rates:</u>							
Spot DM (U.S. cents)	25.161	25.164	25.150	25.150	25.158	25.152	
Forward (% per annum)	+0.9	+0.4	+0.8	+0.6	0.0	0.0	

but the spot rate fluctuated narrowly around 25.16 U.S. cents throughout most of the period. The three-month forward D-mark declined from a premium of 0.6 per cent in early September to the spot rate in October as the forward cover-date moved past the year-end.

Restrictive new budget: continued heavy cash needs. Because of fear of potential inflation, the Government has presented a "restrictive" budget for 1965 which calls for an increase in expenditures of nearly 6 per cent--an amount less than the anticipated increase in tax liabilities at 1964 rates and not far above the 5 per cent limit in expenditure increases suggested by the EEC Commission. However, passage of tax reduction legislation, which is expected to occur in early November, would result in continued borrowing needs. The required funds, now that foreign participation in the German capital market is no longer a major contributing factor, may prove rather difficult to raise. The income tax reduction of DM 2.8 billion (\$700 million), as proposed by the Government would, according to Finance Minister Dahlgruen, result in borrowing requirements of DM 2.25 billion (\$563 million) in 1965, equal to those of 1964. However, a more generous cut of DM 3.2 billion (\$800 million) has already been accepted by the Bundstag and will probably also be passed by the Upper House.

State and local government expenditures are expected to rise more rapidly than Federal expenditures in 1965. Because the State governments share in the proceeds of the income tax, the Federal Government has suggested that the proposed tax reduction would be restrictive in that it might curtail local government expenditures.

Security markets weaken. Reduced turnover and renewed weakness in the securities markets developed out of a marked reluctance on the part of the public to enter the market during the period September-October. Indications that the Chancellor was determined to secure the passage of the 25 per cent withholding tax in unaltered form contributed to caution on the part of investors. Complete agreement within the Government on the importance of quick passage of the measure is, however, lacking and differences may become more apparent during the Bundestag Finance Committee hearings on the measure which are scheduled to begin on November 12.

The weakness of domestic market demand is underscored by the fact that the heavy foreign sales of German securities, which had occurred in earlier months of the year, have ceased for the present time, and the large demands upon the German market made earlier in the year by foreign borrowers have slackened. (See Table 2.) Thus, current market movements reflect domestic developments to a larger extent than at any time since the announcement of the withholding tax proposal in March.

After reaching a temporary peak in early September, stock market prices fell steadily; they were 6 per cent lower in late October as measured by the index of the Frankfurter Allgemeine Zeitung.

Some DM 1 billion (\$250 million) of new industrial and Federal Government issues were absorbed by the bond market in September and early October. However, special concessions to market conditions had to be made to help float a DM 400 million issue by the Federal Government on October 1 at 6 per cent and priced at 98. The Bundesbank again engaged in a limited amount of purchases of older securities. These were sold by financial institutions to enable them to buy into the new issue in order to obtain the bonuses paid for initial block purchases. The price of outstanding 6 per cent issues was allowed to fall somewhat below 98 for the first time, since the announcement of the proposed 25 per cent withholding tax in March. Further, the maturity of the new issue was limited to the relatively short period of 10 years.

Despite these facts, market reception of the new issue was unenthusiastic. There was an improvement in the tone of the market as the volume of new issues tapered off after the early part of October, however this proved to be only temporary. The yield of a representative public issue (the Railroad Bond of 1958-83) rose from 6.32 per cent per annum in early September to 6.41 per cent on October 30.

The Government has announced intentions of partially denationalizing V.E.B.A. (Vereinigte Elektrizitäts- und Bergwerks-AG), a major coal and electricity producer, by an issue of shares for capital raising purposes in the spring. The Government will maintain majority ownership, however; the issue is expected not to exceed DM 500 million (\$125 million). The denationalization of V.E.B.A. represents a further step in the Government's program to spread the ownership of property and, like the previous sale of shares in Volkswagen, happens to come in an election year.

Table 2. Germany: Gross Placements in Security Markets
 Second Quarter 1963-August 1964 ^{1/}
 (millions of DM, month or monthly average)

	1 9 6 3			1 9 6 4				
	II	III	IV	I	II	June	July	August
"Occasional" borrowers bonds:								
Industrial	88	166	117	70	195	246	78	39
Public authorities	451	328	424	495	325	440	184	398
Foreign issuers	--	--	20	46	177	352	156	--
Other bonds ^{2/}	153	180	172	316	138	114	331	310
Total	<u>692</u>	<u>674</u>	<u>733</u>	<u>927</u>	<u>835</u>	<u>1152</u>	<u>749</u>	<u>747</u>
Mortgage and communal bonds	578	575	672	959	668	636	702	538
Total gross bond placements ^{3/}	<u>1270</u>	<u>1249</u>	<u>1405</u>	<u>1886</u>	<u>1503</u>	<u>1788</u>	<u>1451</u>	<u>1285</u>
Gross share placements	<u>51</u>	<u>117</u>	<u>116</u>	<u>145</u>	<u>225</u>	<u>308</u>	<u>301</u>	<u>290</u>
Total security placements at issue value	<u>1321</u>	<u>1366</u>	<u>1521</u>	<u>2031</u>	<u>1728</u>	<u>2096</u>	<u>1752</u>	<u>1575</u>

^{1/} Market value.

^{2/} Mostly bonds of specialized credit institutions.

^{3/} Includes medium-term notes (Kassenobligationen).

Source: Deutsche Bundesbank Monthly Report, Table V, 6.

Money-market tight. The money-market has been a clear indicator of the tightness in the German financial markets, particularly since mid-September, as renewed credit demands were made upon a credit base restricted by the August rise in reserve requirements.

The firmness of the market was due in large part to cash needs associated with the mid-September quarterly tax date, but the market also remained difficult thereafter. Governmental balances at the Bundesbank continued high. During the last week of September, day-to-day and three-month money reached 4 per cent and 4-3/8 per cent respectively. (See Table 3.) Commercial bank holdings of money-market paper were reported to be at DM 400 million (\$100 million) below year-ago figures and offers of loans in the money-market were reported to be extremely small.

Table 3. Germany: Money Market Rates in Frankfurt
 July-September, 1964 ^{1/}
 (in per cent per annum)

		<u>Day-to-day money</u>	<u>Three-month loans</u>
July	1- 7	3-1/4 - 3-3/8	3-5/8
	8-15	3 - 3-1/4	3-5/8 - 3-3/4
	16-23	3 - 3-1/2	3-5/8 - 3-7/8
	24-31	3 - 3-3/4	3-3/4
August	1- 7	3-1/2 - 3-3/4	3-5/8 - 3-7/8
	8-15	3-5/8 - 3-7/8	3-7/8
	16-23	3-3/4 - 4	3-7/8 - 4
	24-31	2-3/4 - 3-7/8	3-7/8 - 4-1/4
September	1- 7	3-3/8 - 3-3/4	4 - 4-1/4
	8-15	3-3/8 - 3-5/8	4 - 4-1/8
	16-23	3-5/8 - 3-7/8	3-7/8 - 4-1/8
	24-30	3-3/4 - 4	4 - 4-3/8
October	1- 7	3-3/4 - 3-7/8	5-1/4 - 5-1/2
	8-15	3-7/8	5-1/4 - 5-1/2
	16-23	3-7/8 - 4	5-1/2
	24-31	2-1/2 - 3-3/4	5-3/8 - 5-1/2

^{1/} Highest and lowest rates quoted each week by Frankfurt banks.

Source: Deutsche Bundesbank.

Anticipation of year-end liquidity needs was reflected in three-month money rates during October which rose to 5-1/2 per cent—2-1/2 per cent higher than the discount rate. The value of discounts reached a level of over DM 4 billion (\$1 billion) in early October, nearly twice as high as that of a year earlier, prompting Bundesbank President Blessing to suggest that, according to classical theory, a rise in the discount rate might be justified under these circumstances. But he thought this would only lead to further inflows of short-term capital. He added that in the event of a resumption of heavy German borrowing abroad, direct controls on capital inflows as possible under Article 23 of the foreign trade law or other measures might be considered. ^{1/}

The banks are reported to have repatriated funds from abroad and also to have increased their foreign borrowing during September in an effort to ease their domestic position. The net foreign position of the commercial banks declined by about \$96 million in September, according to preliminary figures, and a substantial part of the swaps made at favorable forward rates by the Bundesbank with the commercial banks for purposes of investment in U.S. Treasury bills were liquidated.

^{1/} Frankfurter Allgemeine Zeitung, October 21, 1964.

External payments close to balance. A reduction in the trade surplus, heavy seasonal outpayments on the services account and large official payments resulted in a balance-of-payments deficit of DM 193 million (\$48 million) in July. (See Table 4.) The net inflow of private long-term capital during the month was largely attributable to foreign purchases of newly issued shares of German subsidiaries of foreign companies, which were larger than the net foreign sales of German fixed-interest-bearing securities.

During August, a small amount of net repurchases of German fixed-interest securities by foreigners kept the long-term private account in surplus. The improvement in the balance-of-payments during August when a surplus of DM 43 million (\$11 million) was reached, however, was mainly due to reduced official outpayments. Preliminary data suggest relative balance in September.

Table 4. Germany: Balance of Payments,
Third quarter 1963-August 1964
(in millions of DM)

	1963		1964				1/
	III	IV	I	II	June	July	
1. Goods and Services							
Trade balance	1263	2860	2227	1944	436	147	126
Services	- 539	274	37	- 77	-126	-256	-220
Total	<u>724</u>	<u>3134</u>	<u>2264</u>	<u>1867</u>	<u>310</u>	<u>-109</u>	<u>- 94</u>
2. Official Payments							
Donations	-1290	-1054	-1093	-1376	-386	-469	-317
Long-term capital	- 123	- 471	- 176	- 230	- 57	- 81	78
Short-term capital	592	-1296	- 382	15	20	50	- 14
Total	<u>- 821</u>	<u>-2821</u>	<u>-1651</u>	<u>-1591</u>	<u>-423</u>	<u>-500</u>	<u>-253</u>
3. Private Capital							
Long-term	838	583	435	- 955	-255	142	36
Short-term ^{2/}	206	453	- 618	162	219	- 67	241
Errors and omissions	209	-1399	904	582	492	341	113
Total	<u>1253</u>	<u>- 363</u>	<u>721</u>	<u>- 211</u>	<u>456</u>	<u>416</u>	<u>390</u>
Surplus or Deficit (-)	<u>1156</u>	<u>- 50</u>	<u>1334</u>	<u>65</u>	<u>343</u>	<u>-193</u>	<u>42</u>

1/ Preliminary.

2/ Includes commercial bank capital other than foreign exchange assets.

Source: Basic data from Bundesbank and International Financial Statistics rearranged by author.

Official reserves show stability. Official holdings of gold and foreign exchange have changed only little from August through October 23. Bundesbank intervention in the market has been infrequent. Holdings declined by \$26 million in August and increased by \$33 million in September, reflecting first commercial bank shifts to foreign assets and then the repatriation of these assets to ease domestic liquidity needs. (See Table^o5.) Reserve changes have been negligible during the first three weeks in October.

The premium on the forward D-mark of 0.25 per cent offered by the Bundesbank for commercial bank investment in U.S. Treasury bills compares with the market rate of virtual parity for most of October, and therefore, currently offers no special incentive for the export of short-term funds.

Table 5. Germany: Changes in Reserve Position, 1963-October 1964
(in millions of U.S. dollars)

	1963	1964							Oct. 1/
	Jan.- Dec.	I	II	III	June	July	August	Sept.	1-23
A. Bundesbank gold and foreign exchange									
Gold	164	110	128	68	11	36	22	10	--
Foreign exchange	491	-94	-84	-170	226	-145	-48	23	1
Total	655	16	44	-102	237	-109	-26	33	1
B. Drawing rights on IMF	35	92	54	--	69	- 8	--	8	a/
C. Commercial banks foreign exchange	73	236	-71	41	-207	68	12	-39	a/
Total A through C	763	344	27	-61	99	-49	-14	2	a/

1/ Estimated.

a/ Not available.

Source: IMF, International Financial Statistics; Bundesbank, Monthly Report.

Exchange market quiet. The spot D-mark rose steadily throughout September--from 25.150 U.S. cents on September 4 to 25.161 U.S. cents on September 25--largely because of commercial bank repatriation of foreign funds to meet the quarterly tax payments in mid-September. It remained steady at about 25.158 U.S. cents throughout the first half of October. The three-month forward D-mark fell from 0.6 per cent premium at the beginning of September to no premium during the major part of October.

Trade balance shows sharp decline in third quarter. The monthly seasonally-adjusted trade balance for the third quarter of 1964 averaged DM 260 million (\$65 million), a sharp decline from that of earlier periods. It was the lowest balance since the fourth quarter of 1962. (See Table 6.) Imports rose sharply, reflecting increasing domestic economic activity as well as the reduction in tariffs on July 1. Third quarter imports were 7 per cent above those in the second quarter and 10 per cent above the year-ago level. A decline in seasonally-adjusted exports of about 2 per cent relative to the second quarter may, in part reflect inadequate adjustment for longer vacation periods.

Table 6. Germany: Merchandise Trade, 1963-September 1964
(seasonally adjusted monthly or monthly average, in DM billions)

		Exports	Imports	Industrial goods	Trade
		f.o.b.	c.i.f.	Imports	balance
1963	I	4.45	4.12	3.11	.33
	II	4.85	4.40	3.33	.45
	III	5.00	4.57	3.41	.43
	IV	5.07	4.30	3.21	.77
1964	I	5.34	3.46	3.38	.88
	II	5.41	4.71	3.50	.70
	III 1/	5.29	5.04	a/	.26
	June	5.68	4.97	3.67	.71
	July	5.44	5.14	3.92	.30
	August	5.04	4.84	3.65	.20
	September 1/	5.40	5.13	a/	.27

1/ Preliminary.

a/ Not available.

Source: Deutsche Bundesbank.

Europe and British Commonwealth Section

II. Nine Charts on Financial Markets Abroad

- Chart 1 - International Money Market Yields for U.S. Dollar Investors
- Chart 2 - Interest Arbitrage, United States/Canada
- Chart 3 - Interest Arbitrage, New York/London
- Chart 4 - Interest Arbitrage for German Commercial Banks
- Chart 5 - Short-term Interest Rates
- Chart 6 - Long-term Bond Yields
- Chart 7 - Industrial Stock Indices
- Chart 8 - Spot Exchange Rates - Major Currencies Against U.S. Dollar
- Chart 9 - 3-month Forward Exchange Rates

Table 7. Germany: Selected Money Market Yields and Exchange Rates
(per cent per annum)

	3-mo. Euro-dollar deposits London	3-mo. inter-bank loans Frankfurt	Spread in favor London	3-mo. U.S. \$ into Marks		3-mo. Treas. bills		
				Comm. bank	Market	U.K.	Ger.	U.S.
1964 - Jan. 31	4.12	3.31	+0.81	+0.75	+0.8	3.61	2.63	3.48
March 27	4.25	3.50	+0.75	+0.50	+0.9	4.16	2.63	3.52
May 29	4.19	3.69	+0.50	+0.50	+0.4	4.25	2.63	3.46
July 31	4.31	3.75	+0.56	+0.25	+0.8	4.50	2.63	3.44
August 7	4.19	3.75	+0.44	+0.25	+0.6	4.50	2.63	3.47
14	4.25	3.88	+0.37	+0.25	+0.6	4.50	2.63	3.48
21	4.25	3.94	+0.31	+0.25	+0.4	4.50	2.63	3.48
28	4.25	4.12	+0.13	+0.25	+0.5	4.50	2.63	3.46
Sept. 4	4.25	4.13	+0.12	+0.25	+0.6	4.50	2.63	3.48
11	4.25	4.06	+0.19	+0.25	+0.6	4.50	2.63	3.50
18	4.19	4.00	+0.19	+0.25	+0.5	4.50	2.63	3.52
25	4.19	4.19	0.00	+0.25	+0.4	4.50	2.63	3.52
Oct. 2	4.44	n.a.	n.a.	+0.25	0.0	4.50	2.63	3.53
9	4.50	n.a.	n.a.	+0.25	0.0	4.53	2.63	3.56
16	4.50	n.a.	n.a.	+0.25	0.0	4.59	2.63	3.56
23	4.50	n.a.	n.a.	+0.25	-0.2	4.59	2.63	3.56
30	4.50	n.a.	n.a.	+0.25	0.0	4.59	2.63	3.53

Table 8. Germany: Selected Loan, Deposit and Security Rates
(per cent per annum)

	Comm. bank loans ^{1/}	6-12 mo. deposits		Bond yields		Share Yields	Yield gap
		Savings	Time ^{2/}	5-1/2% Railway 1958-83 ^{3/}	Public author-ities		
1963 - November	7.50	3.50	2.75	6.04	6.0	3.26	2.7
December	7.50	3.50	2.75	6.03	6.0	3.16	2.8
1964 - January	7.50	3.50	2.75	5.93	5.9	3.01	2.9
February	7.50	3.50	2.75	5.80	5.9	2.93	3.0
March	7.50	3.50	2.75	5.88	6.0	2.83	3.2
April	7.50	3.50	2.75	6.09	6.2	2.88	3.3
May	7.50	3.50	2.75	6.23	6.3	2.98	3.3
June	7.50	3.50	2.75	6.36	6.3	3.03	3.3
July	7.50	3.50	2.75	6.35	6.3	2.96	3.3
August	7.50	3.50	2.75	6.33	6.3	2.90	3.4
September	7.50	3.50	2.75	6.34	n.a.	n.a.	n.a.

1/ Approved credits on current account.

2/ Beginning on March 20, 1964, commercial banks are prohibited from making

interest payments on new foreign owned time deposits.

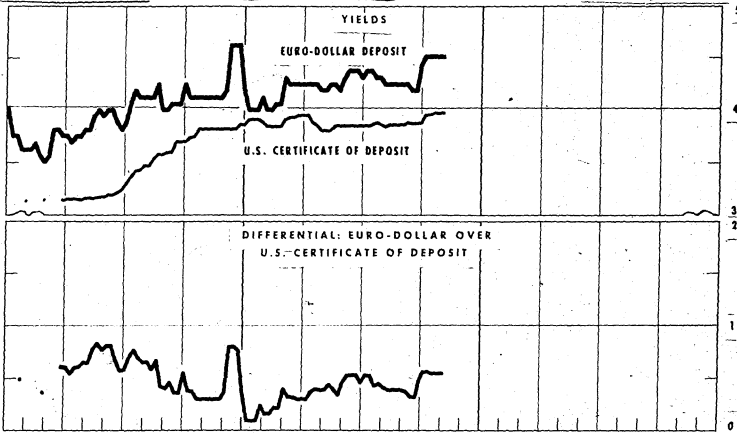
3/ Monthly averages of end-of-week figures.

Chart 1

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INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

3-MONTH EURO-DOLLAR DEPOSIT VS. CERTIFICATE OF DEPOSIT
Wednesday figures



NEW YORK OFFER RATES ON SELECTED 3-MONTH INVESTMENTS

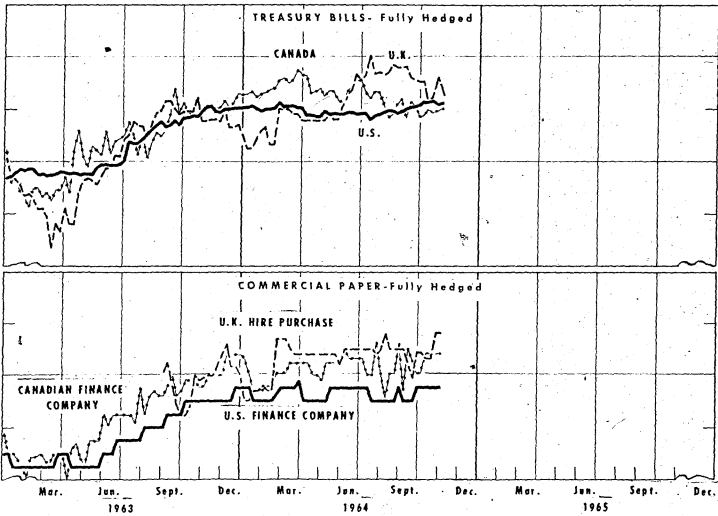
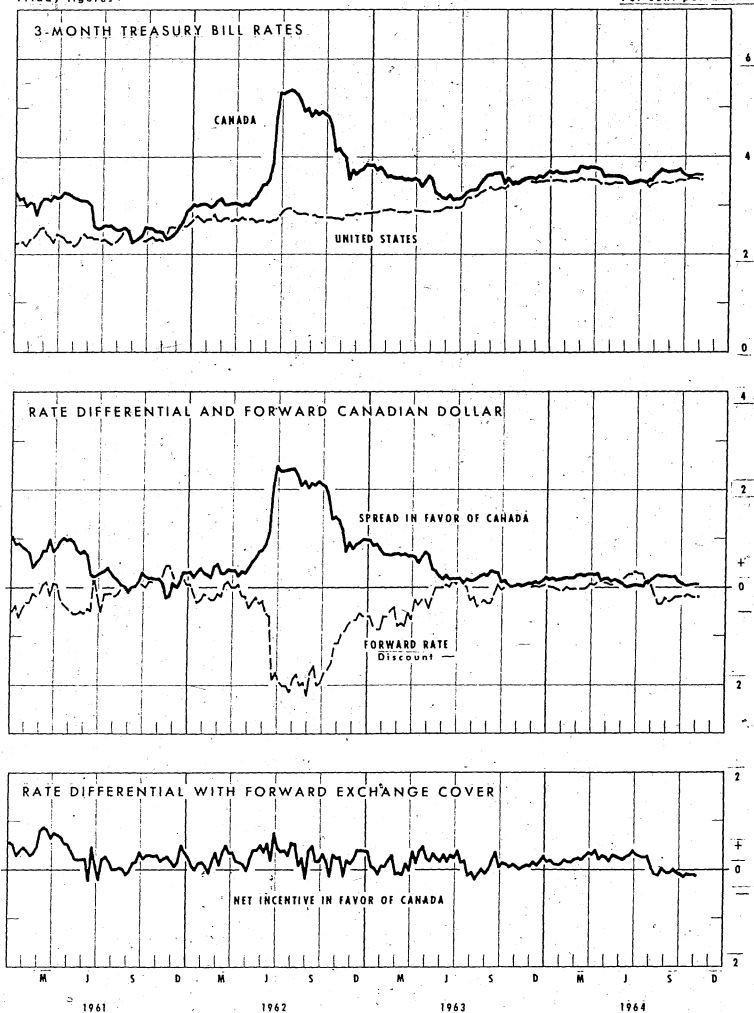


Chart 2

INTEREST ARBITRAGE, UNITED STATES / CANADA

Friday figures*

Per cent per annum



* Thursday figures 1961-1962, Friday thereafter

Chart 3

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

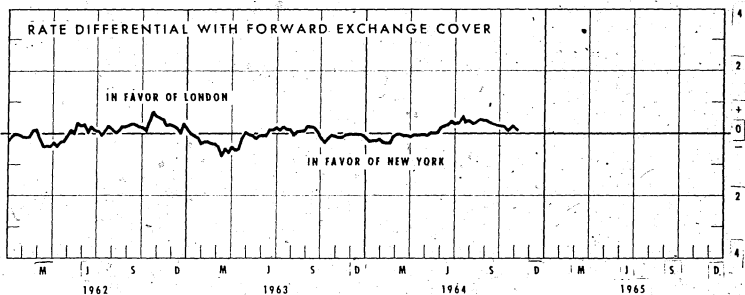
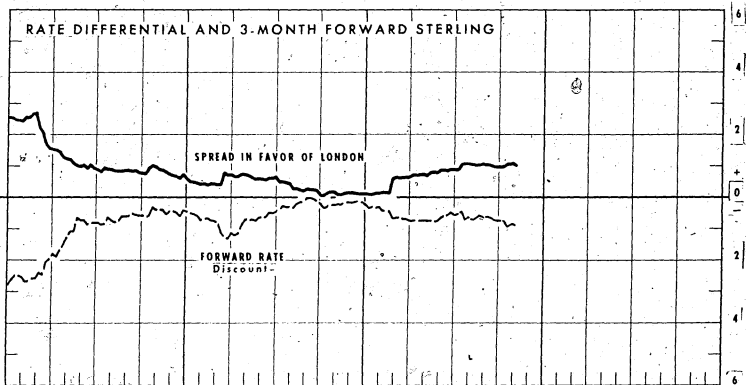
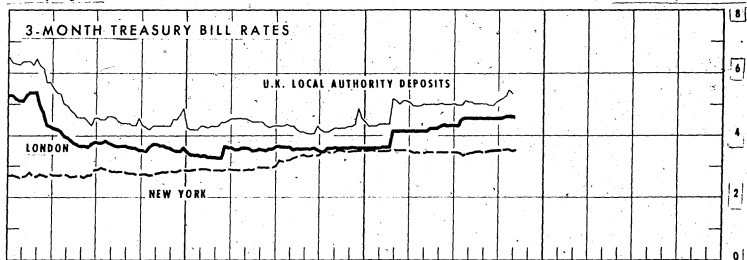


Chart 4

INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

Friday figures

Per cent per annum

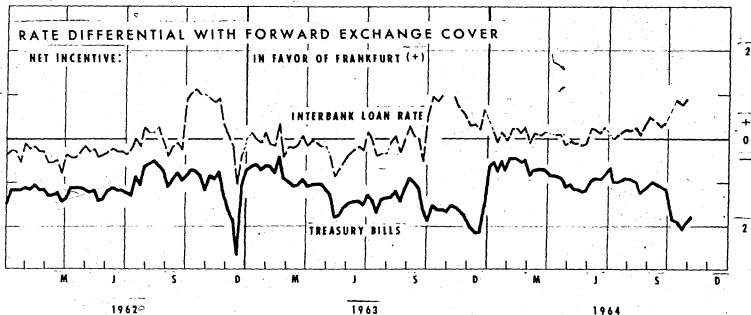
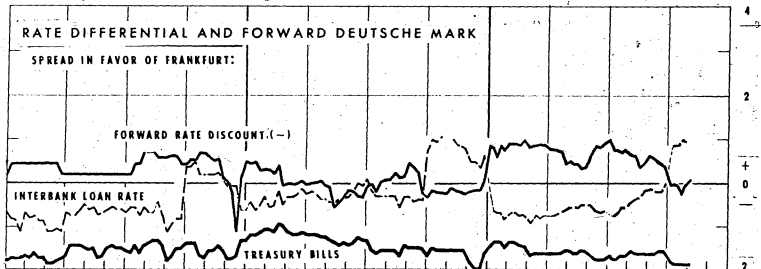
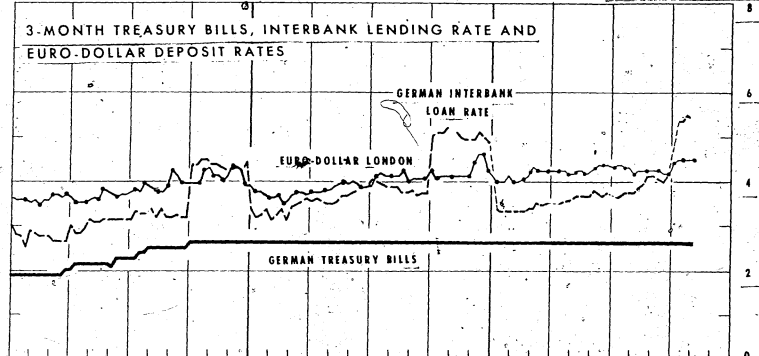
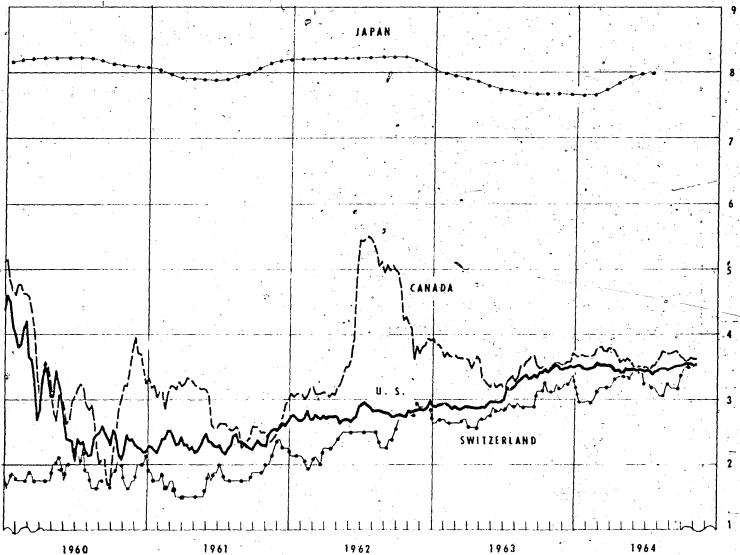
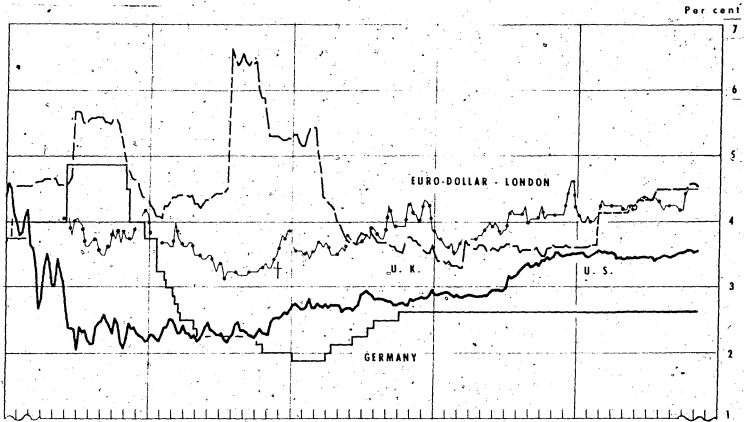


Chart 5
SHORT-TERM INTEREST RATES *

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* 3 month treasury bill rates for all countries except Japan. (Average rate on bank loans and deposits.)
 † 3 month rate for U.S. dollar deposits in London.
 (and Switzerland's 3 month deposit rate)

Chart 6
LONG-TERM BOND YIELDS

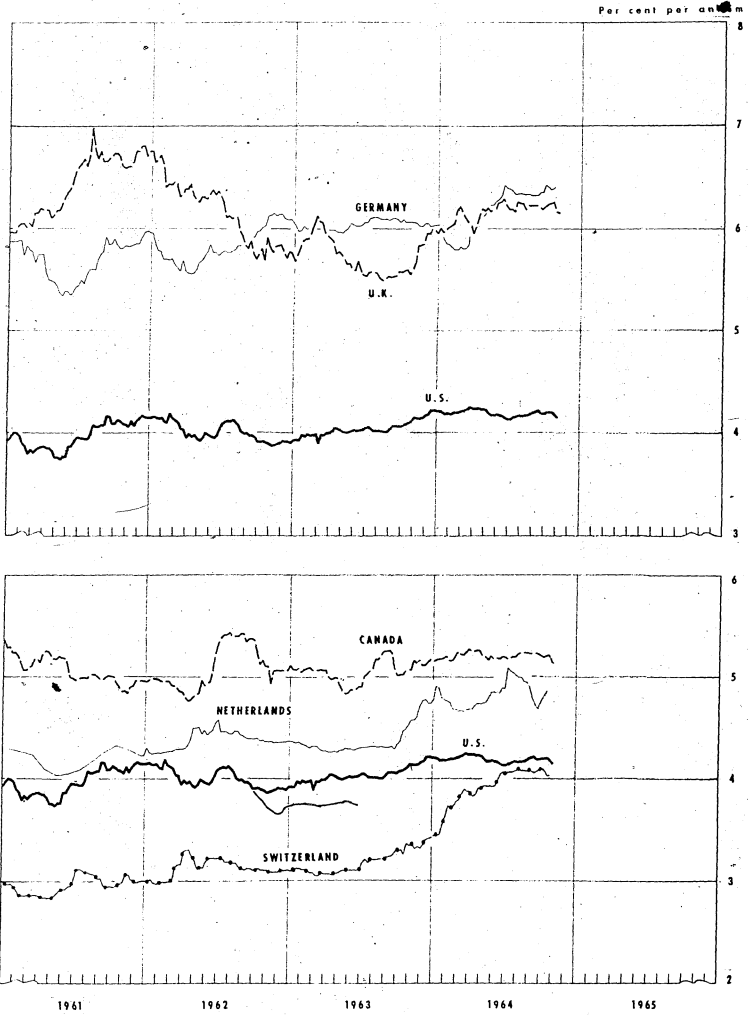
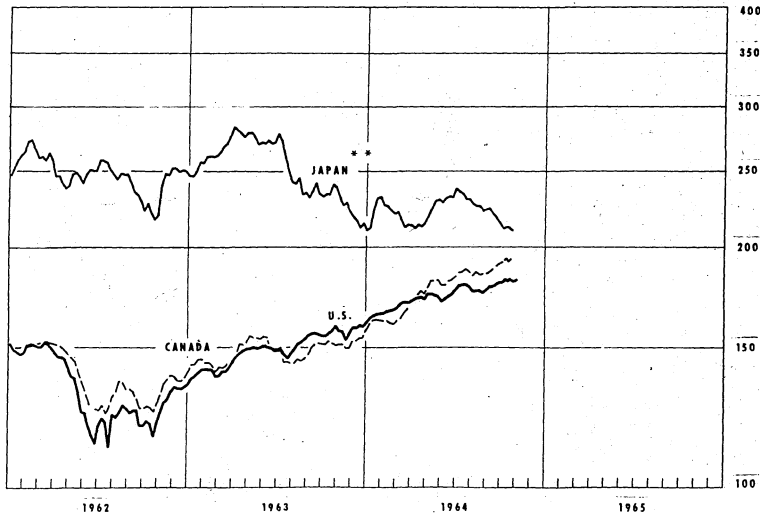
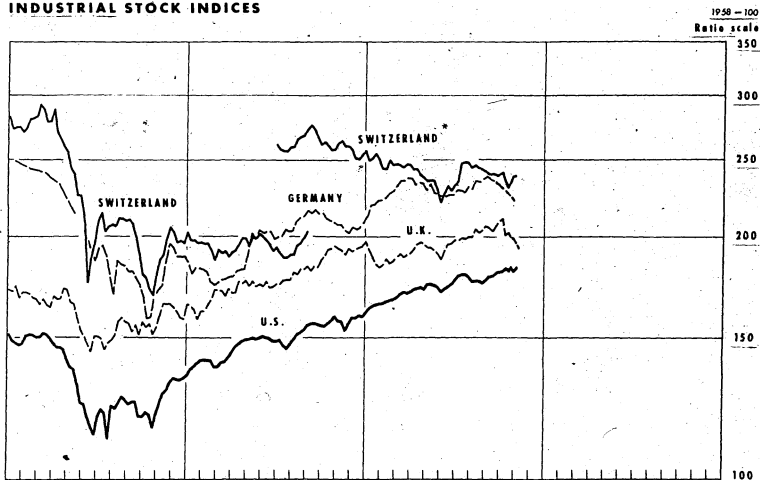


Chart 7

INDUSTRIAL STOCK INDICES



* New series Swiss Bank Corporation industrial stock index

** Japan index of 225 industrial and other stocks traded on the Tokyo exchange

Chart 8

SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

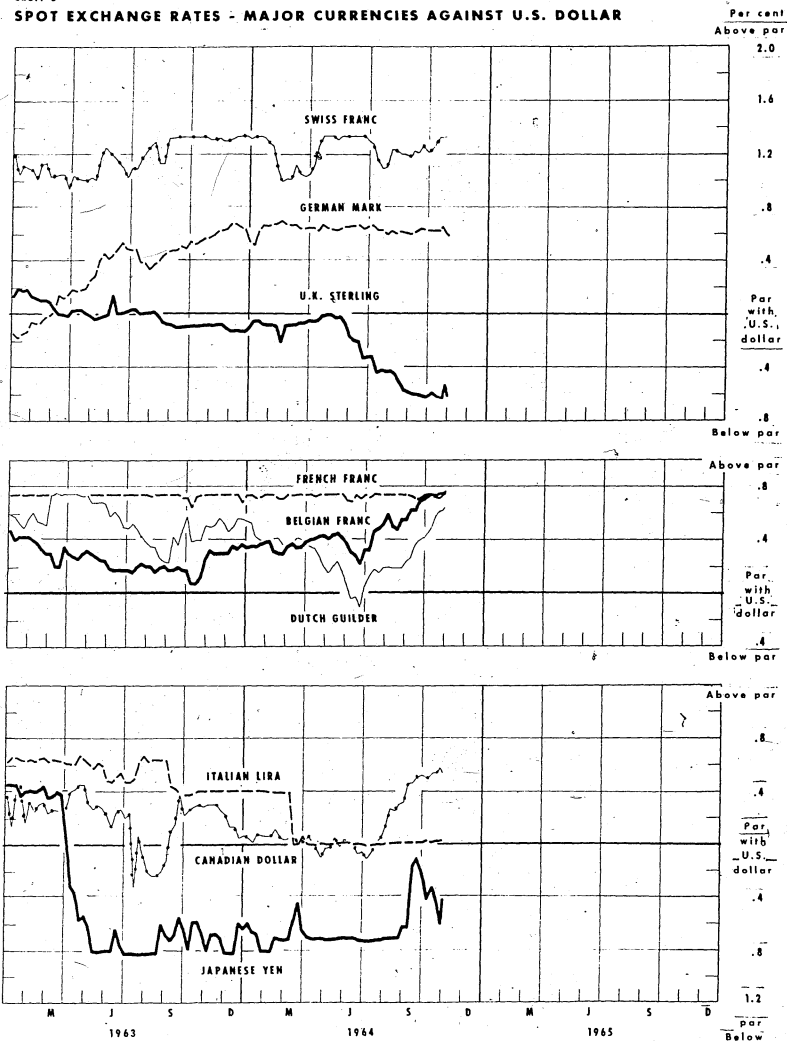
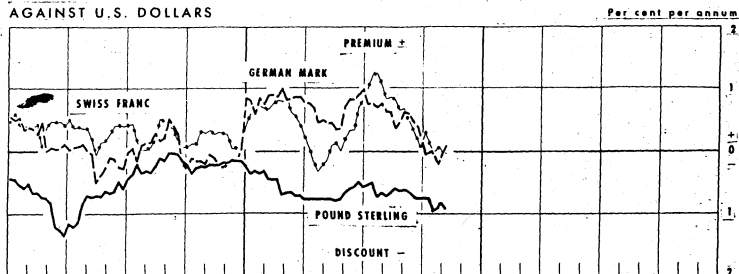
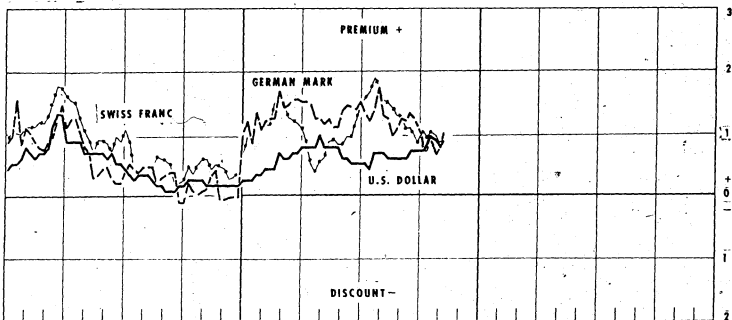


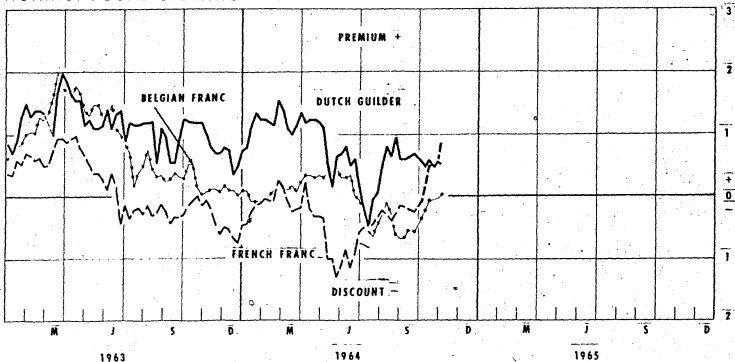
Chart 9
3-MONTH FORWARD EXCHANGE RATES
 Friday figures
 AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



II. Latest Figures Plotted In H. 13 Chart Series, 1964

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<u>Chart 1</u>	<u>Per cent per annum</u>
<u>Upper panel</u>	
(Wednesday, <u>Nov. 4</u>)	
Euro- $\$$ deposit	<u>4.50</u>
U.S. certif. of deposit	<u>3.95</u>

<u>Lower panels</u>	
(Friday, <u>Nov. 6</u>)	
Treasury bills: U.S.	<u>3.55</u>
U.K.	<u>3.63</u>
Canada	<u>3.50</u>
Finance Co. paper: U.S.	<u>3.88</u>
Canada	<u>4.20</u>
Hire-purchase paper, U.K.	<u>4.40</u>

<u>Chart 2</u>	
(Friday, <u>Nov. 6</u>)	
Treasury bills: Canada	<u>3.62</u>
U.S.	<u>3.54</u>
Spread favor Canada	<u>+0.08</u>
Forward Canadian dollar	<u>-0.20</u>
Net incentive (Canada +)	<u>-0.12</u>

<u>Chart 3</u>	
(Friday, <u>Nov. 6</u>)	
Treasury bills: U.K.	<u>4.53</u>
U.S.	<u>3.54</u>
Spread favor U.K.	<u>+0.99</u>
Forward pound	<u>-0.90</u>
Net incentive (U.K. +)	<u>+0.09</u>

<u>Chart 5</u>	<u>Per cent per annum</u>
(Friday, <u>Nov. 6</u> , except as noted)	
<u>Treasury bills:</u>	
U.S.	<u>3.54</u>
U.K.	<u>4.53</u>
Germany	<u>2.63</u>
Canada	<u>3.62</u>
Swiss 3-month deposits (Date: <u>Oct. 15</u>)	<u>3.50</u>
Euro- $\$$ deposit (London)	<u>4.50</u>
Japan: composite rate (Date: <u>July 31</u>)	<u>7.986</u>

<u>Chart 6</u>	
<u>Bonds:</u>	
U.S. govt. (Wed., <u>November 4</u>)	<u>4.16</u>
U.K. war loan (Thurs., <u>November 5</u>)	<u>6.14</u>
German Fed. Railway (Fri., <u>October 30</u>)	<u>6.41</u>
Swiss Confederation (Fri., <u>October 30</u>)	<u>4.03</u>
Canadian govt. (Wed., <u>November 4</u>)	<u>5.74</u>

Netherlands Government Perpetual (Fri., <u>October 16</u>)	<u>4.87</u>
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