

H. 13

No. 174

December 2, 1964

**CAPITAL MARKET DEVELOPMENTS ABROAD**

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

**I. Switzerland: Money and Capital Markets, July-November, 1964**

Increasing domestic demand for funds and relatively higher interest rates abroad combined to tighten conditions in Swiss financial markets in early autumn. In this environment, interest rates over the whole range of maturities have been pushed to new highs for the postwar period. (See Table 1 and Chart 5.)

**Table 1. Switzerland: Selected Financial Indicators**

	1964						
	Jan. 31	April 24	June 26	Aug. 28	Sept. 25	Oct. 30	Nov. 13
<b>Interest rates</b>							
3-month yields:							
Zurich banks a/	2.94	3.37	3.25	3.25	3.38	3.50	3.69
Euro-dollars b/	3.44	4.51	3.67	3.60	4.10	4.50	4.48
U.S. Treasury bills b/	2.80	3.75	2.74	2.81	3.43	3.53	3.54
Euro-Swiss francs	3.12	4.12	3.88	3.69	3.56	4.25	4.12
Deposit certificates (3 to 8 years):							
12 cantonal banks	3.88	3.90	4.11	4.15	4.18	4.18	4.19
5 large banks	3.85	3.85	4.14	4.14	4.14	4.14	4.27
Long-term government bonds							
	3.56	3.85	4.05	4.08	4.07	4.03	4.03
<b>Stock prices (1958=100)</b>	249.5	238.7	228.5	242.8	238.9	237.5	238.3
<b>Exchange rates</b>							
Spot francs (U.S. cents)	23.16	23.18	23.18	23.14	23.16	23.18	23.18
Forward premium (+) dis- count (-) on franc c/	+0.68	-0.32	+0.71	+0.65	+0.09	0.00	+0.02

a/ Most frequently quoted rates of the five large Swiss banks in Zurich.

b/ Return in Swiss francs after cost of exchange cover.

c/ Per cent per annum.

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(Decontrolled after six months)

Rates paid by large Zurich banks on 3-month deposits increased from as low as 3 per cent per annum in early August to 3.69 per cent in mid-November and reportedly to 3.75 per cent in some instances at the end of the month. Medium-term funds acquired through the issue of 3-8 year deposit certificates (Kassensobligationen) have been in very heavy demand because of the need to finance new construction. In early November, for the second time in five months, the large Zurich banks increased the average rate they pay on certificates of deposit from 4.14 to 4.27 per cent. Increased bond flotations in September and October tripled domestic borrowing from the July-August level, forced increased use of higher coupon rates (5 per cent in some instances), and pushed yields on outstanding Federal Government bonds to a high of 4.10 per cent in early October. However, government bond yields unexpectedly decreased sharply in early November to 4.03 per cent, although long-term borrowing continued heavy.

Under conditions currently prevailing in Swiss financial markets, higher interest trends abroad (including the recent discount rate increases connected with the sterling crisis in late November) could add pressure for further advances in Swiss rates. The current 5 per cent rate offered for 3-month Euro-dollar deposits may be especially attractive to Swiss funds because the cost of forward cover is so low now. (See Table 1 and Chart 9.) On the other hand, the only part of the recent speculative inflow of funds into Switzerland during the sterling crisis which can help ease conditions in the Swiss money market is Swiss-owned funds since, under current regulations, foreign-owned funds must be paid into a frozen account at the central bank if they are not re-invested abroad within a month. Although we do not know how much of the recent inflow has been Swiss-owned, these inflows have not yet been heavy enough to offset the growing tightness of money in Switzerland associated with the seasonal year-end window-dressing activities of the Swiss banks.

Except for the period of the late November sterling crisis, rates on the foreign exchange market have been determined primarily by Swiss money-market conditions. When short-term funds began to tighten in October, the Swiss franc rate rose toward its ceiling against the dollar (U.S. cents 23.178) after having fallen as low as U.S. cents 23.123 when very easy conditions prevailed in the money market during July. (See Table 1 and Chart 8.) The forward premium on the franc against the dollar rose very sharply in early July to 1.9 per cent per annum, cutting off the outflow of funds on a covered basis. More recently, however, it has been close to par with spot; the spot quotation has risen back to its ceiling and investors were hesitant to place funds abroad over the year-end, thus lowering the demand for forward cover. Official reserves of the Banque Nationale Suisse (BNS) increased \$138 million in November primarily due to the crisis in sterling late in the month.

Short- and medium-term interest rates rise further

Conditions in the Swiss money market tightened in late September, ending a two-month period of relative ease. By mid-November, rates on short-term funds had climbed above the earlier high point reached in June. The official estimate of the average rate paid by all banks on three-month deposits was down as low as 2.88 per cent per annum in early July, compared with 3.25 per cent in late June, and some large Zurich banks were able to attract funds at rates as low as 3 per cent in early August. However, continued restraint on the inflow of foreign money, liquidity absorbing moves by the BNS, higher rates abroad, and early commercial bank preparations to meet late-year requirements combined to produce a more stringent market in short-term funds and to push the Zurich three-month deposit rate as high as 3.75 per cent in late November. (See Table 5 and Chart 5.)

Because an excessively liquid situation had been created by extensive mid-year repatriations and reduced interest incentives for the Swiss banks to place funds abroad, the BNS took steps in early August to mop-up short-term funds from the market:

- (1) It transferred additional amounts of the \$100 million equivalent of lire it had acquired in a swap operation with the Banca d'Italia\* in late June to the commercial banks for local currency, and
- (2) It issued SF 225 million worth of 1-3/4 per cent Federal Government short-term obligations ("rescriptions") to the large commercial banks and used the proceeds to purchase the equivalent amount of U.S. Treasury bills denominated in Swiss francs. (The U.S. Treasury then used the Swiss francs to reduce BNS dollar holdings.)

The issue of Federal Government "rescription" obligations, originally for two-month maturity but renewable at three-month intervals, marks the first time such a short-term instrument has been available to the Swiss money market. In them the commercial banks now have a short-term government security in which to place funds formerly held abroad. Unlike the outstanding Federal sterilization rescriptions, which can only be used as collateral for a limited period of time against advances at the central bank, the new rescriptions may be discounted at the BNS. They are designed to reduce the repatriation of funds from abroad during window-dressing periods, which has a considerably disturbing effect on the foreign exchange market. Also, once an ample supply of these government obligations is outstanding, the BNS may have limited means for conducting open market operations.

Medium-term funds continued scarce throughout the period under review as demand for construction credits continued apace. An earlier tendency to convert funds from savings deposits into medium-term certificates of deposit

\* For details of this swap see H.13, Number 158, July 29, 1964, page 7.

(Kassenobligationen) moderated, no doubt reflecting the effect of June's increase in savings deposit rates. By early September, the slow pace of sales of 3- to 8-year certificates of deposit forced banks to shorten the terms as a means of increasing effective yields. Finally, in early November (only five months after their last increase), the large Zurich banks generally raised the rates they pay on certificates of deposit by 1/4 per cent from a previous level of 4.14 per cent. (See Table 6.)

The offering of a 5-year SF 150 million Federal Government bond on October 29 undoubtedly contributed to the latest rise in medium-term rates. These bonds, carrying a 4 per cent coupon, were priced to yield about 4.10 per cent per annum. The proceeds were used towards redeeming a SF 250 million 1944 Federal Government bond issue falling due on November 15, the authorities using this operation as a partial offset to the cash flow on the maturing bonds.

#### Money tightness strengthens Swiss franc

Rates in Swiss foreign exchange markets during July-November were chiefly determined by money-market conditions, except during the late-November sterling crisis. The spot Swiss franc declined sharply from its ceiling of 23.178 cents against the U.S. dollar in early July when funds went abroad again after mid-year window-dressing. However, unstable international political conditions and the lessening of money-market liquidity in August firmed the Swiss franc, and tighter money conditions in late October pushed it again toward its ceiling with the U.S. dollar. (See Table 5 and Chart 8.)

Heavy demand for forward Swiss francs in early July (in the rush to place funds abroad) drove the forward Swiss franc quotation against the U.S. dollar to its highest premium since March 1963. At times, the 3-months premium reportedly reached 1.90 per cent (on a per annum basis) in Zurich. But with the strengthening of the spot rate, the forward premium gradually declined and a slight discount appeared by mid-October. The current hesitancy of franc holders to make foreign currency commitments and contract for forward cover over the year-end has continued to keep the forward rate down relative to the spot. (See Chart 9.)

#### New long-term bond offers rise but outstanding yields fall slightly

After using their new powers to limit domestic offerings on the bond market from mid-June to August, the authorities allowed a significantly larger amount of long-term funds to be raised during September and October. Only \$43.3 million worth of domestic bonds were offered in July and August, while \$127.9 million worth were offered in September and October. Cantonal and mortgage banks were the heaviest borrowers, indicating the continuing need for long-term funds among financial institutions, especially for mortgages. Communal and cantonal governments raised over \$23.7 million; they are not bound by the ceilings on credit and the restrictions on bond issues, and they continue to raise funds even though federal authorities have at times sought to dissuade them. (See Table 6.)

Most of the new issues met with success, although there were definite indications at times of market strains. This was particularly true of some of the electric power issues, which recently went to a 5 per cent coupon to attract investors--the first time a 5 per cent coupon has been needed on a domestic Swiss bond issue in recent times.

As an index of the increased cost of long-term borrowing, the average gross effective yield to maturity on the ten issues offered between September 17 and October 10 was up to 4.65 per cent from 4.61 per cent on the ten issues opened between May 27 and June 30. Yields on outstanding issues, however, have apparently not always reflected the intensity of issue activity: yields steadied through late September, jumped to a high of 4.10 per cent per annum in early October, and have since retreated dramatically to 4.03 per cent. (See Table 6 and Chart 6.)

Due to the restraint on domestic issues, new foreign issues offered in July and August took a larger share of total funds raised on the market than at any time in the recent past, accounting for 36 per cent. (See Table 6.) Imperial Chemical Industries (UK) raised \$15 million in July and Rheinische Westfälische Elektrizitätswerk AG of Essen, Germany also floated a \$15 million issue. At 4.50 per cent, both issues had gross effective yields to maturity slightly below those of most domestic issues; this suggests that the former premium yield on foreign issues no longer exists. Only \$5 million of foreign bonds has been allowed in the Swiss market since September 1 and indications are that authorities will continue to defer to domestic needs.

Swiss stock prices rallied sharply in July from their early June low--the Swiss Bank Corporation (SBC) share index climbed 13 per cent--but were unable to sustain higher levels and have since retreated. Contributing to July's sharp upsurge was increased speculation that the government would be unsuccessful in its bid to contain inflation, improved yields resulting from the previous sell-off, a contracting supply of relatively more attractive new bond issues, and strong earnings reports for major Swiss companies. The gradual decline in prices since August 1, however, has been against a background of relatively modest and slow trading dominated by profit-taking and a tightening bond market with increasing yields. (See Table 2 and Chart 7.)

Official reserves decrease following window-dressing; foreign trade deficit stabilizes

BNS official holdings of gold and foreign exchange declined U.S. \$45 million between end-June and the third week of November but BNS dollar-buying during the sterling crisis in the last week of November brought reserves \$27 million above the June level. (See Table 3.) Gold holdings, which have been unchanged since the beginning of September, were reduced through July and August by the liquidation of the special dollar/gold swaps made with the BIS in June and the gradual working down of the lira/gold swap made with the BIS when the BNS acquired \$100 million equivalent of Italian lire from the Banca d'Italia in June. The lira accruing to the BNS from the reversal of this swap are being used to meet the demands of Italian workers resident in Switzerland for payments to Italy.

Table 2. Switzerland: Industrial Share Index  
(1958=100)

		1964 High:	258.1	January 6	
		1964 Low:	218.6	June 3	
<u>1963</u>					
September	27	266.4	August	7	244.0
December	30	253.1		14	245.9
				21	243.7
				28	242.8
<u>1964</u>					
January	31	249.5	September	4	241.2
February	28	245.8		11	239.3
March	26	246.2		18	239.7
April	24	238.7		25	238.9
May	29	229.1	October	2	240.1
June	12	226.6		9	233.8
	26	228.5		16	231.3
July	10	234.7		23	233.7
	24	248.0		30	237.5
			November	6	238.4
				13	238.3

Source: Swiss Bank Corporation.

Table 3. Switzerland: Official Gold and Foreign Exchange Reserves  
(end-of-period figures, in millions of U.S. dollars)

		Gold	Foreign Exchange	Total	Change
<u>1962</u>		2,668	204	2,872	+114
<u>1963</u>					
Qtr.	I	2,461	177	2,638	-234
	II	2,530	178	2,708	+ 70
	III	2,501	200	2,701	- 7
	IV	2,820	254	3,074	+627
<u>1964</u>					
Qtr.	I	2,543	201	2,744	-330
	II	2,599	352	2,951	+207
	III	2,532	318	2,850	-101
	April	2,525	280	2,805	+ 61
	May	2,526	267	2,793	- 12
	June	2,599	352	2,951	+158
	July	2,560	350	2,910	- 42
	August	2,530	312	2,842	- 68
	September	2,532	318	2,850	+ 8
	October	2,532	308	2,840	+ 10
	November	2,532	a/446	a/ 2,978	a/ +138

a/ Preliminary

Source: Banque Nationale Suisse.

Foreign exchange holdings in July and August declined as the dollar/Swiss franc swaps made with commercial banks in June were reversed while November's \$138 million increase was due to the inflow of flight funds growing out of the sterling crisis.

Switzerland's foreign trade deficit, which reached disturbing proportions in the early months of this year, stabilized in the second and third quarters. Although the \$482 million deficit for the period is almost 10 per cent greater than last year, some headway appears to have been made in slowing the pace of imports; during the second and third quarters, imports grew at an annual rate of only 4 per cent, compared with over 22 per cent in the same period last year, and 8 per cent in the twelve months, July 1963-June 1964. Exports have also improved recently, increasing at an annual rate of 12 per cent in the second and third quarters, compared with 7 per cent during the twelve months period ending in June 1964. (See Table 4.)

Table 4. Switzerland: Foreign Trade  
(Seasonally-adjusted monthly average or month, millions US dollars)

	1963				1964								
	I	II	III	IV	I	II	III	Apr.	May	June	July	Aug.	Sept.
Imports, c.i.f.	249	273	278	280	296	296	302	299	286	304	296	301	308
Exports, f.o.b.	191	204	200	210	212	219	225	222	215	221	219	223	232
Deficit	-58	-69	-78	-70	-83	-77	-77	-77	-71	-83	-77	-78	-76

Source: OECD, Main Economic Indicators; Neue Zürcher Zeitung.

Switzerland's nine-month trade deficit this year increased 16 per cent over the comparable period in 1963, and for the first time in history passed the SF 3 billion (US \$697 million) mark. At \$711 million for the nine-months it was almost \$100 million above last year's figure and is expected to close out the year more than \$125 million over the 1963 deficit. The factors chiefly responsible for this year's record deficit are the growth in the imports of manufactured items--almost \$233 million over last year--and rising commodity prices, which have a sharp impact on an industrial country such as Switzerland that must buy all its raw materials abroad. Also, increased capital expenditures, provoked by the heightening boom earlier in the year, led to sharply increased purchases of industrial machinery and equipment abroad.

Table 5. Switzerland: Money Rates, Exchange Rates, and Gold Prices

		Forward Swiss franc (3-mo.)	US Tr. bill		Euro-dollar deposit		Swiss bank deposit (3-mo.)	Spot SF in \$ *	Spot £ in SF	Gold coin <sup>a/</sup> in SF	
			Bill yield	Net return in SF	London return rate	Net return in SF					
1964	Jan.	3	+0.42	3.51	3.09	4.12	3.70	n.a.	23.168	12.074	40.00
	Feb.	28	+0.79	3.56	2.77	4.12	3.33	3.12	23.103	12.112	40.00
	May	8	-0.14	3.47	3.61	4.25	4.39	3.38	23.175	12.080	40.00
	June	5	+0.20	3.45	3.25	4.31	4.11	3.44	23.176	12.062	40.00
	July	10	+1.01	3.45	2.44	4.38	3.37	3.25	23.160	12.060	40.00
		24	+1.25	3.43	2.18	4.31	3.06	3.19	23.123	12.055	40.00
	Aug.	7	+0.83	3.47	2.64	4.19	3.36	3.07	23.150	12.041	40.25
		21	+0.81	3.48	2.67	4.25	3.44	3.19	23.146	12.036	40.00
	Sept.	4	+0.68	3.48	2.80	4.25	3.57	3.19	23.141	12.030	40.25
		18	+0.35	3.52	3.17	4.19	3.84	3.19	23.150	12.024	40.00
	Oct.	2	+0.30	3.53	3.23	4.44	4.14	3.38	23.148	12.022	39.75
		16	-0.05	3.56	3.61	4.50	4.55	3.50	23.175	12.000	39.50
		23	+0.05	3.56	3.51	4.50	4.45	3.50	23.175	11.990	39.50
		30	0.00	3.53	3.53	4.50	4.50	3.50	23.175	12.000	39.50
	Nov.	6	-0.03	3.54	3.57	4.50	4.53	3.62	23.175	12.000	39.50
		13	+0.02	3.56	3.54	4.50	4.48	3.69	23.176	---	---

a/ "Vreneli" 20-franc piece (0.1867 troy ounces; \$6.53 at \$35 per ounce).

\* Recent upper limit of 23.178 imposed by BNS in the Swiss market; however, the Swiss authorities are not committed to hold the rate below 23.283.

Table 6. Switzerland: Selected Capital Market Statistics

		Capital market yields			New issues						
		Long-term	Deposit cert's		(\$ millions; monthly ave. or month)						
			govt. bonds	total banks	large banks	Swiss bonds	Swiss stocks	Fgn. bonds	Total Gross	Net <sup>a/</sup>	
1964	- High	4.10	4.11	4.14	1960	17.3	3.8	10.8	31.8	26.6	
	Low	3.43	3.88	3.39	1961	19.8	7.2	18.6	45.7	42.6	
1963	- June 28	3.11	3.41	3.39	1962	21.8	12.8	12.7	47.3	38.3	
1964	- Jan. 3	3.43	3.88	3.85	1963	40.5	10.2	11.4	62.0	54.2	
	March 6	3.78	3.88	3.85	Qtr. II	32.3	10.0	18.1	60.2	49.5	
	May 8	3.90	4.06	3.95	III	36.0	3.6	4.3	43.9	43.0	
	June 5	3.93	4.11	4.14	IV	55.5	12.5	13.9	81.9	80.8	
	July 3	4.07	4.13	4.14	1964	I	66.9	11.9	7.6	86.4	85.8
		17	4.07	4.13	4.14	II	37.1	24.3	10.1	71.5	65.8
		31	4.08	4.13	4.14	III	37.3	5.0	10.0	52.3	50.7
	Aug.	14	4.09	4.14	4.14	Jan.	36.5	8.0	11.5	56.0	55.4
		28	4.08	4.15	4.14	Feb.	76.6	1.7	--	78.3	78.0
	Sept.	11	4.08	4.17	4.14	March	87.7	25.9	11.4	125.0	124.0
		25	4.07	4.18	4.14	April	37.9	24.4	--	62.3	48.7
	Oct.	9	4.10	4.18	4.14	May	36.0	33.4	13.9	83.2	81.4
		16	4.08	4.18	4.14	June	37.3	15.1	16.4	68.9	67.3
		30	4.03	4.18	4.14	July	19.4	8.0	16.0	43.5	39.9
	Nov.	6	4.03	4.19	4.27	Aug.	23.9	9.2	14.0	38.7	38.3
		13	4.03	4.19	4.27	Sept.	68.6	6.2	--	74.8	74.0
					b/	Oct.	59.3	--	--	4.6	

a/ Net of reimbursements. Amounts by type are gross.

b/ Preliminary figures.



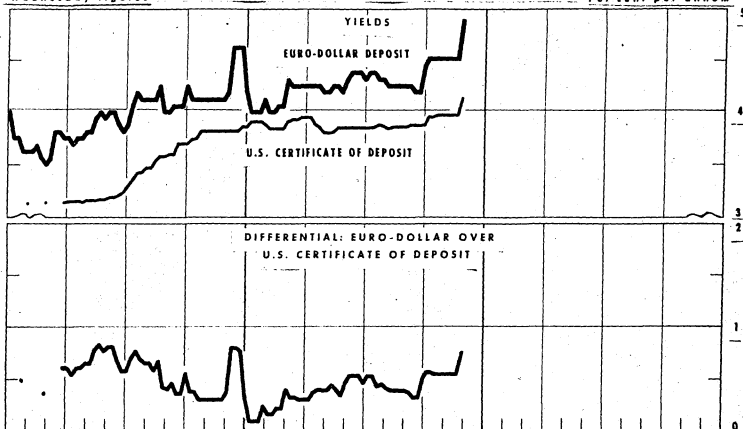
Chart 1

INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

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

Wednesday figures

Per cent per annum



NEW YORK OFFER RATES ON SELECTED 3-MONTH INVESTMENTS

Friday figures

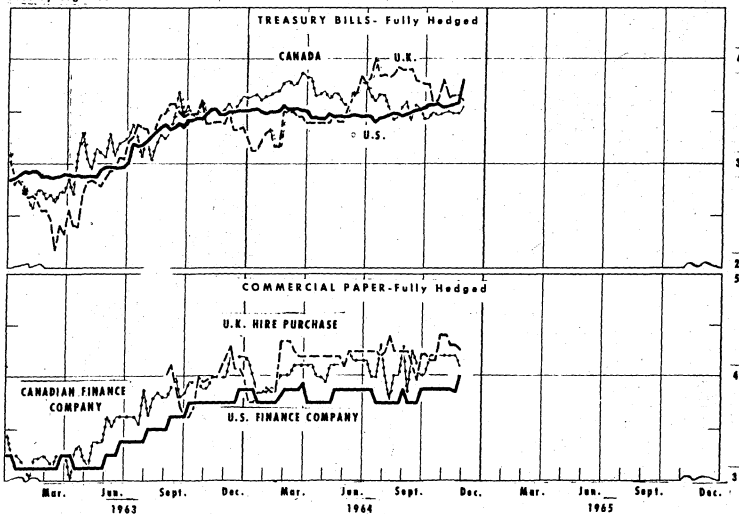
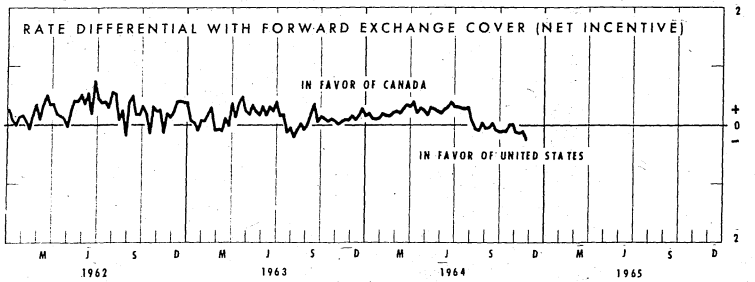
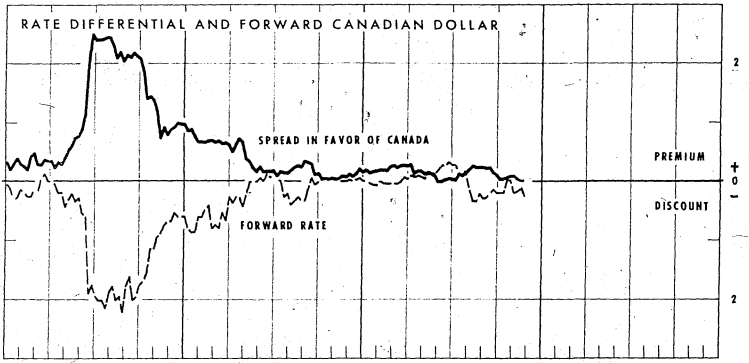
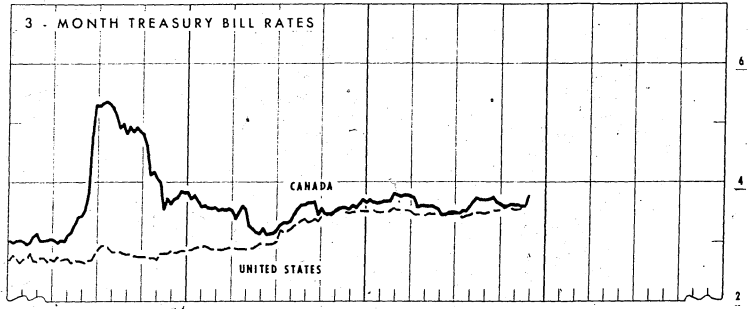


Chart 2

### INTEREST ARBITRAGE, UNITED STATES / CANADA

Friday figures\*

Per cent per annum



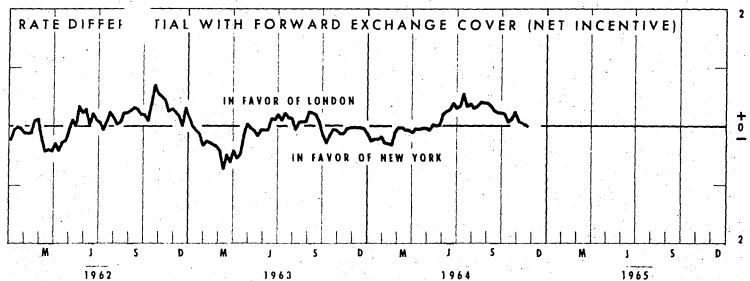
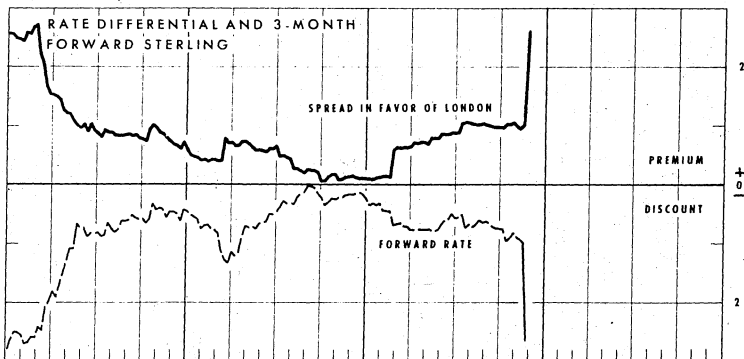
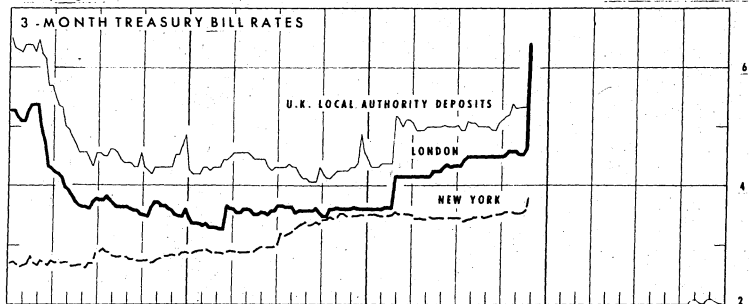
\* Thursday figures 1962, Friday thereafter

Chart 3

### INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Percent per annum



12

Chart 4

### INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

Friday figures

Per cent per annum

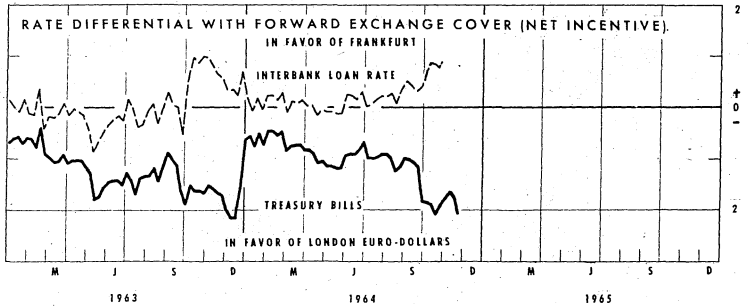
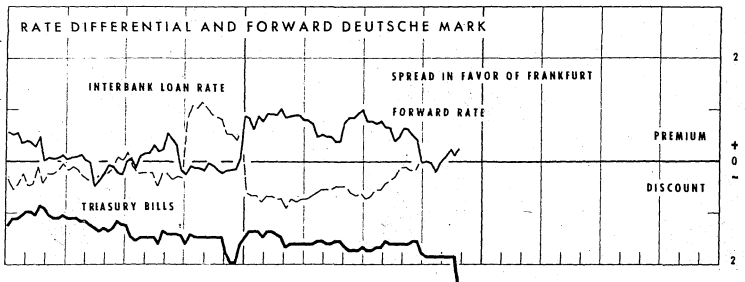
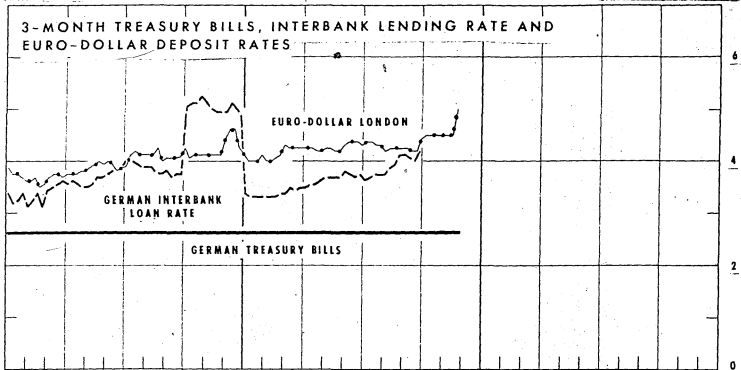
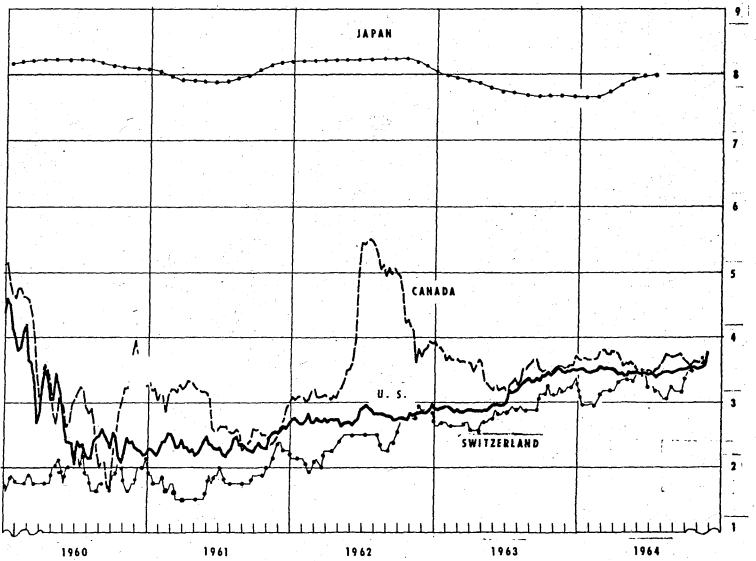
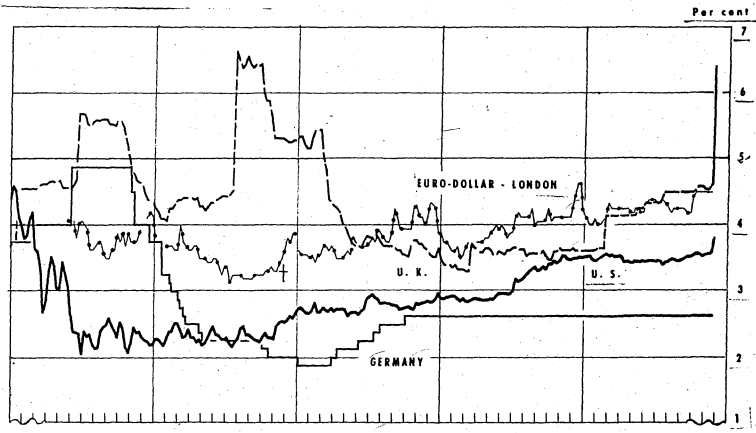


Chart 5  
SHORT-TERM INTEREST RATES \*



\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) †  
 † 3-month rate for U. S. dollar deposits in London.  
 ‡ 3-month rate for U. S. dollar deposits in London.

14

Chart 6  
**LONG-TERM BOND YIELDS**

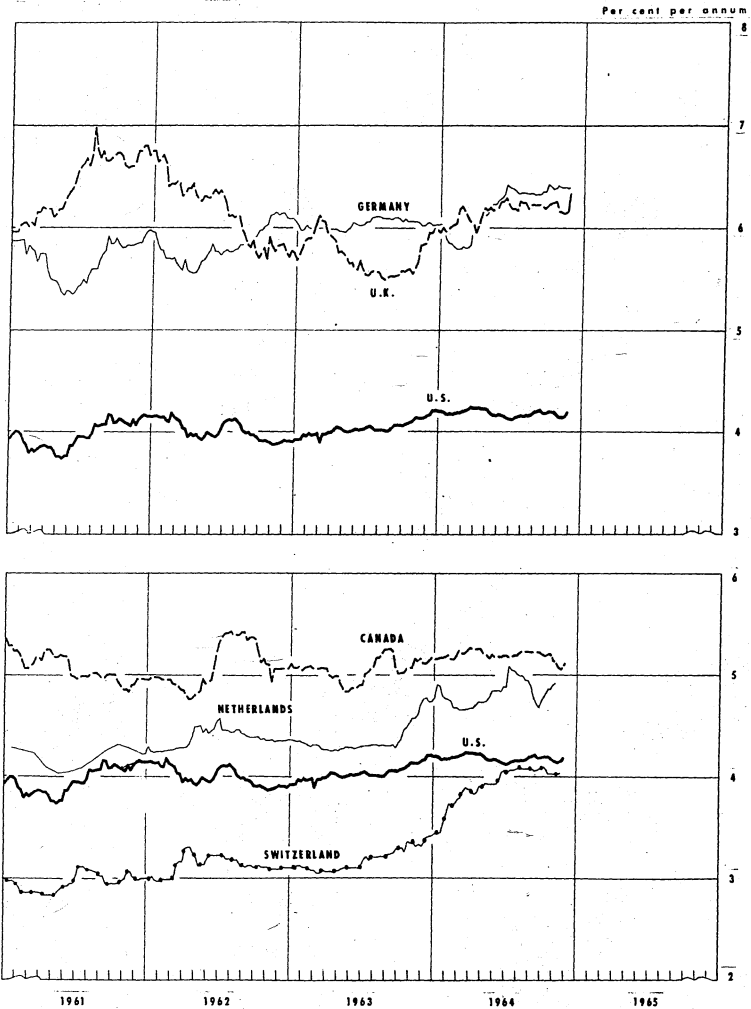
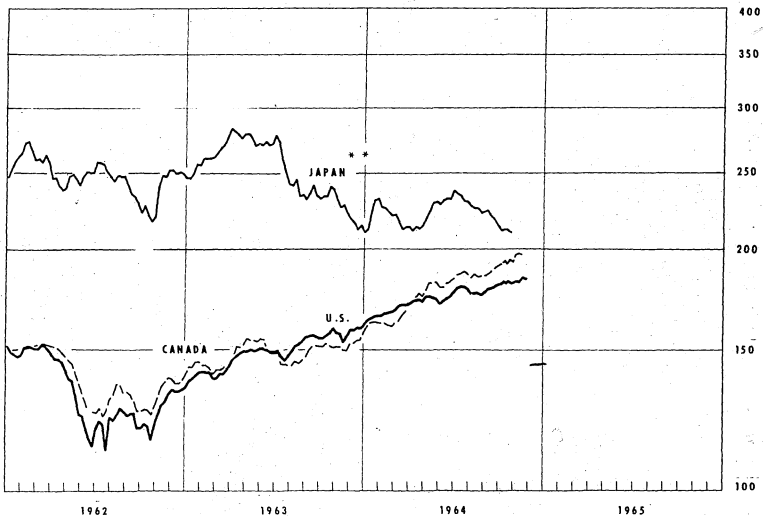
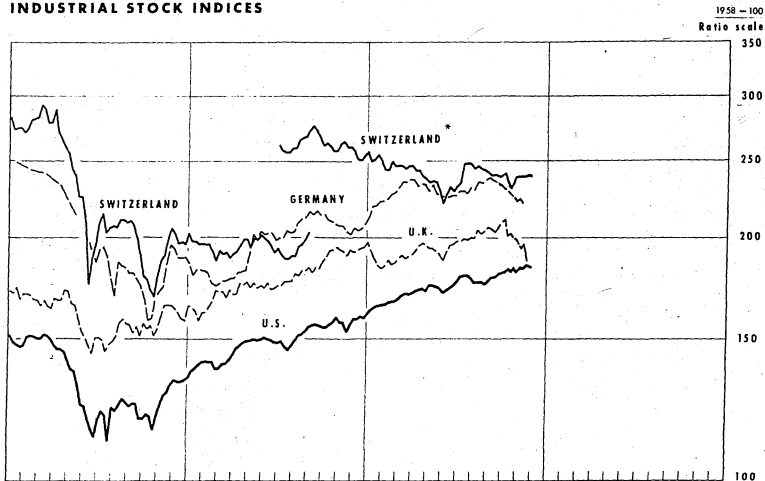


Chart 7

**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**

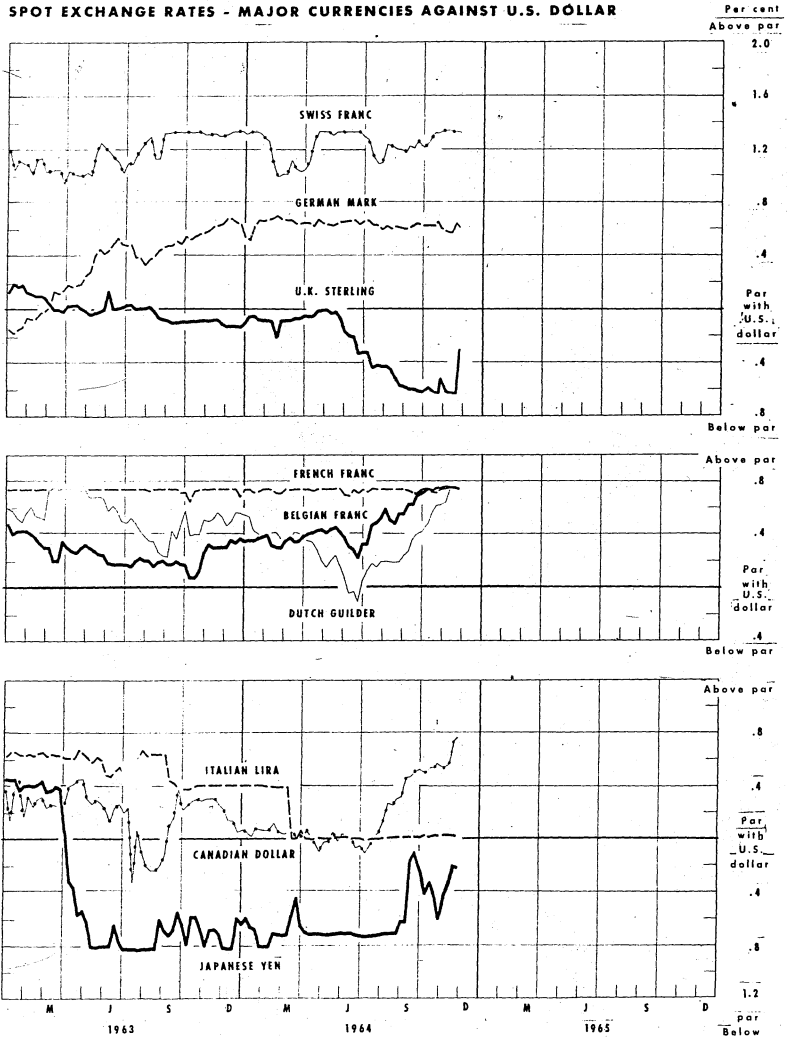
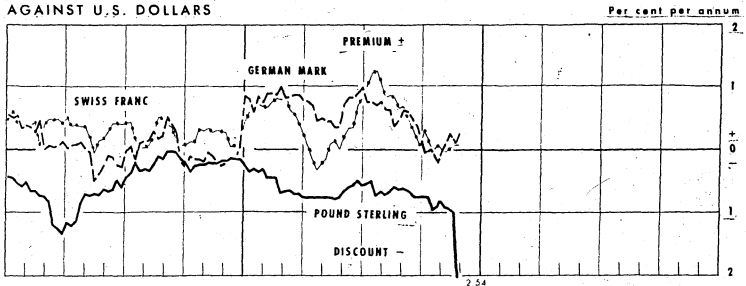
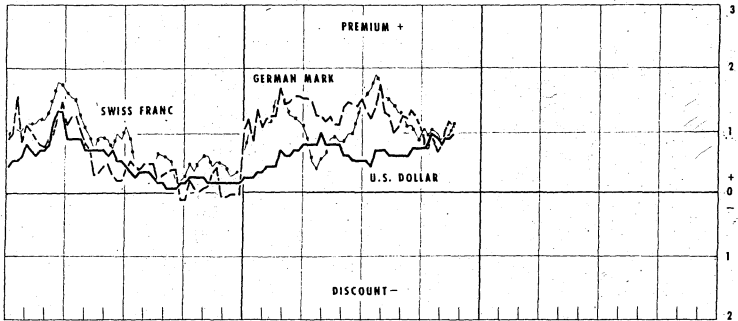




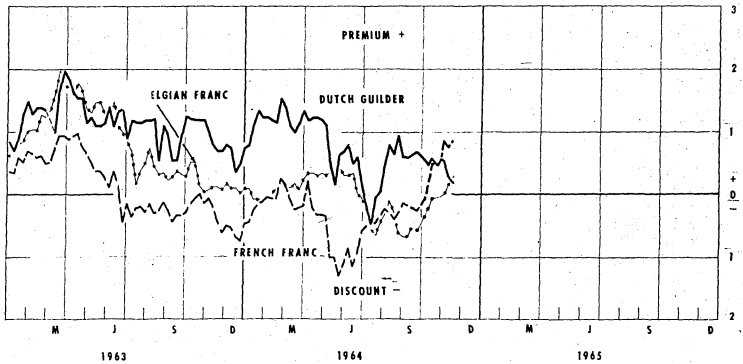
Chart 9  
**3-MONTH FORWARD EXCHANGE RATES**  
 Friday figures  
 AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



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

<u>Chart 1</u>	<u>Per cent per annum</u>
<u>Upper panel</u>	
(Wednesday, Nov. 25 )	
Euro-\$ deposit	<u>4.88</u>
U.S. certif. of deposit	<u>4.12</u>

<u>Lower panels</u>	
(Friday, Nov. 27 )	
Treasury bills: U.S.	<u>3.79</u>
U.K.	<u>3.60</u>
Canada	<u>3.54</u>
Finance Co. paper: U.S.	<u>4.00</u>
Canada	<u>4.25</u>
Hire-purchase paper, U.K.	<u>5.10</u>

<u>Chart 2</u>	
(Friday, Nov. 27 )	
Treasury bills: Canada	<u>3.78</u>
U.S.	<u>3.79</u>
Spread favor Canada	<u>-0.01</u>
Forward Canadian dollar	<u>-0.27</u>
Net incentive (Canada +)	<u>-0.28</u>

<u>Chart 3</u>	
(Friday, Nov. 27 )	
Treasury bills: U.K.	<u>6.41</u>
U.S.	<u>3.79</u>
Spread favor U.K.	<u>+2.62</u>
Forward pound	<u>-2.65</u>
Net incentive (U.K. +)	<u>-0.03</u>

<u>Chart 5</u>	<u>Per cent per annum</u>
(Friday, Nov. 27 , except as noted)	

<u>Treasury bills:</u>	
U.S.	<u>3.79</u>
U.K.	<u>6.41</u>
Germany	<u>2.63</u>
Canada	<u>3.78</u>
Swiss 3-month deposits *	
(Date: Nov. 15 )	<u>3.68</u>
Euro-\$ deposit (London)	<u>5.00</u>
Japan: composite rate	
(Date: July 31 )	<u>7.986</u>

<u>Chart 6</u>	
<u>Bonds:</u>	
U.S. govt.	
(Wed., Nov. 25 )	<u>4.20</u>
U.K. war loan	
(Thurs., Nov. 26 )	<u>6.32</u>
German Fed. Railway	
(Fri., Nov. 20 )	<u>6.36</u>
(Nov. 27 )	<u>6.38</u>
Swiss Confederation	
(Fri., Nov. 13 )	<u>4.03</u>
(Nov. 20 )	<u>4.04</u>
Canadian govt.	
(Wed., Nov. 25 )	<u>5.13</u>

Netherlands Government perpetual	
(Fri., Nov. 13 )	<u>4.92</u>
(Nov. 20 )	<u>4.92</u>
(Nov. 27 )	<u>4.92</u>

<u>* Additional rates:</u>	
Oct. 23	<u>3.50</u>
30	<u>3.50</u>
Nov. 7	<u>3.62</u>