

H. 13

June 2, 1965.

No. 198

CAPITAL MARKET DEVELOPMENTS ABROAD

- I. Japan
 II. Nine Charts on Financial Markets Abroad
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I. Japan: Money and Capital Markets in April-May

The near financial failure of Japan's second largest securities company, the Yamaichi Securities Company, Ltd., was the major development in Japanese financial markets in May. According to press reports, the company's liabilities in mid-May exceeded its assets by about \$20 million. The Ministry of Finance and the Bank of Japan have both announced their intention to support the firm financially so that it does not fail. The stock market remained relatively calm in view of the news, but sank to a new five-year low at the end of May.

Japanese short-term borrowing in the U.S. rose substantially in March by \$121 million, although part of this reflected credits that had been extended earlier but had not been reported until recently. With a rise in long-term claims of \$20 million in March, total claims increased \$141 million. In the twelve months ending March 31, 1965, Japanese borrowing in the U.S., as reported by U.S. banks, increased \$601 million. In April, the first Japanese bond placement in the United States since September 1963 was made. A second issue, within the \$100 million exemption from the Interest Equalization Tax granted to Japan in February, is expected in June.

Table 1. Japan: Short- and Long-term Borrowing in the U.S.
 (in millions of U.S. dollars)

	Change during year				Change during period							
	1961	1962	1963	1964	1964				1965			
					I	II	III	IV	I	Jan.	Feb.	Mar.
Short-term claims ^{1/}	722	212	431	610 ^{3/}	229	69	24	288 ^{3/}	62 ^{a/}	-61	1 ^{a/}	121 ^{a/}
Long-term claims ^{1/}	5	50	175	174 ^{4/}	61	15	26	72 ^{4/}	45 ^{a/}	26	0 ^{a/}	20 ^{a/}
TOTAL	727	262	606	784	290	84	50	360	107 ^{a/}	-35	1 ^{a/}	141 ^{a/}
Securities ^{2/}	58	141	200	0	0	0	0	0	0	0	0	0
TOTAL	785	403	806	784	290	84	50	360	107 ^{a/}	-35	1 ^{a/}	141 ^{a/}

^{1/} Bank-reported liabilities to the U.S.

^{2/} New security flotations.

^{3/} Includes \$91 million newly reported in December.

^{4/} Includes \$38 million newly reported in December.

^{a/} Preliminary.

NOTE: Data on short- and long-term claims since early 1962 have recently been revised substantially by the U.S. Treasury.

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In May, the continuing tightness in the Euro-dollar market led Japan on three occasions to increase the maximum authorized rates that Japanese foreign exchange banks may pay on Euro-dollars. Between May 10 and May 31 authorized rates were increased by the Ministry of Finance by 0.25 to 0.625 percentage points. (See Table 2). These actions brought most of the rates to the highest level in years.

Table 2. Japan: Maximum Authorized Rates on Euro-dollar Deposits

Effective:	<u>3/15/65</u>	<u>3/25/65</u>	<u>5/10/65</u>	<u>5/24/65</u>	<u>5/28/65</u>	<u>5/31/65</u>
Less than 30 days	4.375	4.375	4.375	4.375	4.375	4.375
1-3 months	5.125	4.875	4.875	5.0	5.25	5.5
3-6 months	5.25	5.25	5.125	5.25	5.375	5.625
5-12 months	5.625	5.5	5.375	5.5	5.5	5.75
1 year and over	5.875	5.875	5.875	5.875	5.875	6.125

Japan continued to lose international reserves in May for the second consecutive month. Following a decline of \$34 million in April, reserves fell an additional \$6 million in May to \$2,013 million. The May decline would have been even larger except for the United Kingdom drawing on the IMF which had the effect of increasing Japan's official reserves (through a rise in its gold tranche position) by \$30 million. The trade performance was relatively good in April, but for the second consecutive month there was a net outflow of long-term capital. The yen continued to weaken in the foreign exchange market in April and the first part of May.

On the domestic side, the money market remained easy and call loan rates remained steady in April and most of May. Bank credit expansion appeared to be accelerating through March, and the average interest rate on bank loans and discounts continued to decline through February. New bond issues reached a record high in March when a very large volume of public corporation bonds was issued.

Money market. The easing tendency in the money market, evident since last October, continued in April and May, and rates may ease further in June if the heavy bond-buying operations which are projected are carried out by the Bank of Japan. In April, the expansionary effect from seasonally heavy net Treasury payments of ¥238 billion was not quite offset by the contractionary impact from an increase in note issues of ¥11 billion and a decline in Bank of Japan credit of ¥225 billion during the month.

Interest rates. Call loan rates were unchanged throughout most of April and May after declining on April 3 following a reduction in the Bank of Japan's basic discount rate. Call rates have been falling since last September and are now at the same general level as in January of 1964. (See Table 3).

Table 3. Japan: Average Call Loan Money Rates in Tokyo

	<u>Overnight</u> ^{1/}	<u>Unconditional</u> ^{2/}	<u>Over-month-end</u> ^{3/}
March 27	8.030	8.395	9.125
April 3	6.935	7.300	8.030
10	6.935	7.300	8.030
17	6.935	7.300	8.030
24	6.935	7.300	8.030
May 1	6.935	7.300	8.030
8	6.935	7.300	8.030
15	6.935	7.300	8.030
22	6.935	7.300	8.030

^{1/} For settlement on the following day.

^{2/} Repayable at a day's notice.

^{3/} Repayable at a day's notice in the following month.

After remaining steady at 7.99 per cent in the second half of 1964, the average monthly interest rate on bank loans and discounts edged down to 7.98 per cent in January and 7.97 per cent in February. The declines, reflecting the January discount rate reduction, probably continued into April and May, following the April discount rate reduction.

Bank loans and discounts. Bank credit rose by 1.4 per cent in March compared to an increase of 1.3 per cent a year earlier and 0.3 per cent in February of this year. The credit increase in March showed up primarily in a 2.2 per cent rise in loans, compared to a 1.2 per cent rise in February. Holdings of securities remained unchanged, as against a 2.4 per cent decline in February. Bills discounted in March increased by 0.5 per cent, compared to a slight decline in February. There was a seasonally large rise in deposits in March of 6.4 per cent compared to 0.6 per cent in February and 6.1 per cent a year earlier.

During the first quarter bank credit increased 2.9 per cent, or somewhat higher than the 2.5 per cent rise in the same period a year earlier. (See Table 4). This indicates that credit has been increasing at a somewhat faster rate since monetary policy was first relaxed last December.

Table 4. Japan: Quarterly Changes in Deposits and Principal Assets of Commercial Banks
(in billions of yen)

	DEPOSITS		PRINCIPAL ASSETS							
	Per	Change	Per	Change	Loans	Per Cent Change	Bills Dis- counted	Per Cent Change	Securities	Per Cent Change
	Total		Total							
<u>1962</u>										
I	+ 128	1.2	+ 206	1.8	+ 256	3.9	+ 14	0.4	- 64	- 3.4
II	+ 61	0.6	+ 547	4.6	+ 181	2.7	+ 108	3.3	+ 259	14.1
III	+ 678	6.4	+ 407	3.3	+ 223	3.2	+ 213	6.3	+ 41	2.0
IV	+ 920	8.2	+ 801	6.2	+ 585	8.2	+ 145	4.0	+ 71	3.3
<u>1963</u>										
I	+1,158	8.8	+ 929	6.8	+ 717	9.3	+ 185	4.9	+ 27	1.2
II	+ 405	3.1	+ 588	4.0	+ 365	4.3	+ 150	3.8	+ 73	3.3
III	+1,019	7.4	+ 783	5.1	+ 524	5.9	+ 245	6.0	+ 14	0.6
IV	+ 947	6.4	+ 923	5.8	+ 589	6.3	+ 293	6.8	+ 41	1.8
<u>1964</u>										
I	+ 459	2.9	+ 429	2.5	+ 344	3.5	+ 111	2.4	- 26	- 1.1
II	- 65	-0.4	+ 754	4.3	+ 278	2.7	+ 218	2.7	+ 348	14.9
III	+ 944	5.9	+ 774	4.3	+ 335	3.2	+ 291	6.0	+ 148	5.5
IV	+ 860	5.1	+ 960	5.1	+ 574	5.3	+ 206	4.0	+ 180	6.4
<u>1965</u>										
I	+ 620	3.5	+ 570	2.9	+ 404	3.5	+ 48	0.9	+ 118	3.9

The proportion of bank loans and discounts extended for purchases of equipment was 17.1 per cent in March, down slightly from 17.2 per cent in February, but above the cyclical low of 16.3 per cent in March of 1963.

Bank of Japan operations in April were sharply contractionary. (See Table 5). The Bank sold (net) ¥199 billion in securities and reduced its lending by ¥26 billion. However, the contraction did not entirely offset the heavy net Treasury payments in April coming at the opening of the new fiscal year.

Table 5. Japan: Changes in Bank of Japan Loans and Holdings of Securities
(in billions of yen)

Period	(1)	(2)	(3)
	(2) + (3) Net increase (+) or decrease (-)	Loans: increase (+) or decrease (-)	Net purchases (+) or sales (-) of securities
<u>1963</u>			
I Quarter	+ 158.2	+ 59.1	+ 99.1
II Quarter	- 109.2	- 198.7	+ 89.2
III Quarter	+ 202.4	+ 91.3	+ 129.1
IV Quarter	+ 18.0	+ 81.2	+ 99.2

Table 5. (Cont.)

Period	(1)	(2)	(3)
	Net increase (+) or decrease (-)	Loans: increase (+) or decrease (-)	Net purchases (+) or sales (-) of securities
<u>1964</u>			
I Quarter	+ 203.3	+ 36.7	+ 166.6
II Quarter	- 75.7	+ 121.0	- 196.7
III Quarter	+ 106.1	+ 97.5	+ 8.6
IV Quarter	- 329.6	- 300.5	- 29.1
<u>1965</u>			
I Quarter	+ 217.5	+ 216.5	+ 1.0
January	- 42.2	+ 114.8	- 157.0
February	+ 155.2	+ 36.4	+ 118.8
March	+ 104.5	+ 65.3	+ 39.2
April	- 244.6	- 25.9	- 198.7

Bond market. New issues of bonds climbed to record heights in March, reaching ¥224 billion. New issues were ¥76 billion higher than in February, and ¥48 billion higher than last December when an all-time high was reached. Most of the increase was accounted for by a meteoric rise in new issues of public corporation bonds, which more than tripled between February and March from ¥31 billion to ¥95 billion. New issues of bank debentures were also up by ¥4 billion to ¥98 billion and new issues of industrial debentures rose by ¥8 billion to ¥31 billion. It was a busy month for the bond market.

Bond yields in March were a shade higher than in February, but mostly unchanged. Average yields on local government securities, public corporation bonds and one-year bank debentures remained at the rates prevailing throughout 1964, or 7.354, 7.053 and 6.224 per cent, respectively. The yield on long-term bank debentures was up slightly at 7.287 per cent, while the yield on industrial bonds rose to 7.487 per cent from the February rate of 7.476 per cent.

Stock market. The stock market sank to a new five-year low in May, largely in response to the news of the near insolvency of the Yamaichi Securities Company, Japan's second largest securities company. The Minister of Finance revealed on May 21 that the firm was in financial difficulty and he pledged that the full resources of the government, including those of the Bank of Japan, would be made available to prevent the firm from failing. The Dow Jones average weakened steadily from May 21 through May 28. On that date the average broke through the ¥1,100 level for the first time this year, and fell to ¥1,082, the lowest level since August of 1960.

On May 29, Governor Makoto Usami of the Bank of Japan announced that the Bank would extend an "unlimited amount of special loans" to Yamaichi in order to keep it from collapsing. The market then rallied to ¥1,143 on May 31, but sank back on June 1 to ¥1,093. Earlier trends are indicated in Table 6 below.

Table 6. Japan: Dow Jones Average of 225 Stocks, First Section of Tokyo Exchange

March	29	¥1,119	May	1	¥1,177	1964	High	¥1,369
				8	1,169		Low	¥1,203
April	5	1,124		15	1,148			
	12	1,163		22	1,141	1965	High	¥1,290
	17	1,142		29	1,109		Low	¥1,082
	24	1,129						
			June	1	1,093			

Foreign trade. In April the seasonally adjusted trade surplus fell to \$21 million as against \$55 million in March. This was the fourth consecutive monthly surplus for Japan's traditionally unfavorable trade balance. Exports in April were off 1 per cent and imports rose 5 per cent. The April surplus is about the same as during the first quarter of this year, but the level of both exports and imports was \$10 million higher. The trade figures in Table 7 below are monthly, or monthly averages, on a customs basis, seasonally adjusted.

Table 7. Japan: Seasonally Adjusted Foreign Trade
(in millions of dollars)

	<u>1963</u>		<u>1964</u>				<u>1965</u>				
	<u>III</u>	<u>IV</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>I</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
Imports	576	643	664	655	632	697	659	663	674	639	668 ^{a/}
Exports	<u>469</u>	<u>484</u>	<u>485</u>	<u>534</u>	<u>571</u>	<u>618</u>	<u>679</u>	<u>668</u>	<u>675</u>	<u>694</u>	<u>689^{a/}</u>
Balance	-107	-159	-179	-121	-61	-79	+20	+5	+1	+55	+21 ^{a/}

a/ Preliminary.

Foreign reserves and capital flows. Japan's gold and foreign exchange reserves fell \$34 million in April and a further \$6 million in May to \$2,013 million. The drop in May reportedly reflected an outflow of short-term funds from Japan. The April decline reflected mainly the continued outflow of long-term capital and the deficit on current account.

The ratio of Japan's international reserves to the Bank of Japan's note issue fell from 36.5 per cent in March to 35.8 per cent in April. This decline continues the general downtrend in recent years, with international reserves rising less rapidly than issues of bank notes.

Table 8. Japan: Rates of Reserve to Bank Notes

<u>End of Period</u>	<u>International Reserves</u>	<u>Bank Notes Issued</u>	<u>Reserves/ Bank Notes</u>
1959	¥520.9 billion	¥1,029.4 billion	50.6 per cent
1960	701.6 billion	1,234.1 billion	56.9 per cent
1961	599.8 billion	1,480.1 billion	40.5 per cent
1962	727.9 billion	1,745.9 billion	41.7 per cent
1963	740.9 billion	2,057.4 billion	36.0 per cent
1964 March	718.6 billion	1,774.8 billion	40.5 per cent
June	697.3 billion	1,860.6 billion	37.5 per cent
September	698.0 billion	1,836.1 billion	38.0 per cent
December	719.6 billion	2,298.8 billion	31.3 per cent
1965 January	729.7 billion	1,961.2 billion	37.2 per cent
February	738.0 billion	1,995.2 billion	37.0 per cent
March	739.1 billion	2,022.3 billion	36.5 per cent
April	726.8 billion	2,032.8 billion	35.8 per cent

In April there was a negative over-all balance in the international accounts as measured on an exchange transactions basis. (See Table 9). For the second consecutive month, there was a net outflow of long-term capital. The current account also registered a deficit following surpluses in February and March.

Table 9. Japan: Balance of Payments on an Exchange Transactions Basis
(in millions of dollars)

	1964					1965				
	I	II	III	IV	Dec.	I	Jan.	Feb.	Mar.	Apr.
Trade account balance	- 93	- 37	71	94	131	51	- 77	95	134	31
Services balance	- 36	- 37	-39	-42	- 47	-44	- 33	- 42	- 57	-57
Current account	-129	- 74	33	51	84	7	-110	53	77	-26
Net long-term capital receipts	23	42	28	33	32	5	27	26	- 39	-13
Net short-term capital receipts	99	42	-54	-55	- 52	11	128	- 63	- 31	16
Net balance on capital account	122	84	-26	-22	- 22	16	155	- 37	- 70	3
Errors and omission	- 14	- 30	- 5	-16	- 7	- 6	- 17	7	- 7	-13
Over-all balance of payments	- 21	- 20	1	13	55	17	28	23	0	-36

NOTE: Quarterly data are monthly averages. Data may not add exactly because of rounding.

Preliminary data indicate that Japanese short-term liabilities to the U.S., as reported by U.S. banks, rose by \$121 million in March to a record \$2,842 million. Part of the increase in these U.S. claims in recent months reflects newly reported data rather than the creation of entirely new claims.

Table 10. Short-term Claims on Japan Reported by U.S. Banks
(in millions of U.S. dollars)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
1959	168	175	204	224	242	260	256	269	262	262	275	324
1960	326	372	420	456	488	497	586	628	660	693	711	806
1961	875	952	1,069	1,159	1,196	1,272	1,341	1,335	1,288	1,281	1,292	1,528
1962	1,601	1,685	1,778	1,775	1,762	1,758	1,765	1,767	1,711	1,710	1,662	1,740
1963	1,697	1,691	1,751	1,876	1,898	1,872	1,877	1,798	1,890	1,904	2,017	2,171
1964	2,247	2,340	2,400	2,394	2,421	2,469	2,416	2,472	2,493	2,488	2,496	2,781
1965	2,720	2,721 ^{a/}	2,842 ^{a/}									

NOTE: Data for 1962, 1963 and 1964 have been revised and include \$52 million reported by banks initially as of December 31, 1961. The December 1964 figure includes \$128 million in newly reported data.

^{a/} Preliminary.

Japan returned to the American capital market in April with its first bond issue since September of 1963. Nippon Telegraph and Telephone Corporation floated a \$22.5 million, 15-year, 5-3/4 per cent bond at a price of \$97.25 with a final yield to subscribers of 6.031 per cent. This bond is the first one eligible for the \$100 million per year exemption from the Interest Equalization Tax granted by the United States to Japan in February.

There were no reported issues in May, but a second U.S. issue of \$20 million is planned for June. This also will be a 15-year, 5-3/4 per cent bond, issued by the Metropolis of Tokyo. In April of 1964 the Metropolis of Tokyo successfully placed a \$22.5 million, 15-year, 5-3/4 per cent bond in Europe, and had the bond listed on the New York Stock Exchange.

The World Bank approved a loan to the Japan Highway Public Corporation in May equivalent to \$75 million for a term of 25 years. It will bear interest at 6.5 per cent. This is one per cent above the standard interest rate of the World Bank, and is the first application of a policy adopted recently by the Bank of charging higher interest rates to countries which cover their external capital needs mainly in private capital markets.

Foreign exchange. The yen weakened substantially in both the spot and forward markets during April and the first half of May. The spot middle-rate depreciated from ¥360.75 to the dollar on April 1 to ¥362.45 to the dollar on May 15. This is the weakest the yen has been since July of 1964. During the

third week in May, the yen strengthened slightly. In the forward market, the yen continued to depreciate through May 10, but then strengthened slightly through May 22. The weakness in April reportedly reflected the maturing of a large volume of import bills contracted late in 1964, and also the net outflow on current and long-term capital account during the month. In May, some of the weakness in the early part of the month resulted from a moderate loss in Euro-dollars.

Table 11. Japan: Customer's T.T. Exchange Rate of Bank of Tokyo in Tokyo

	<u>Yen-dollar spot middle rate</u>	<u>Three-month forward middle rate</u>	<u>Forward discount in per cent per annum</u>
March 27	361.30	361.05	.28*
April 5	361.10	361.15	.06
12	361.80	361.65	.17*
19	362.25	361.55	.78*
26	362.45	361.75	.77*
May 4	362.60	362.05	.61*
10	362.60	362.15	.50*
15	362.45	361.90	.61*
22	362.35	361.90	.50*

* Premium.

Asia, Africa and Latin America Section.

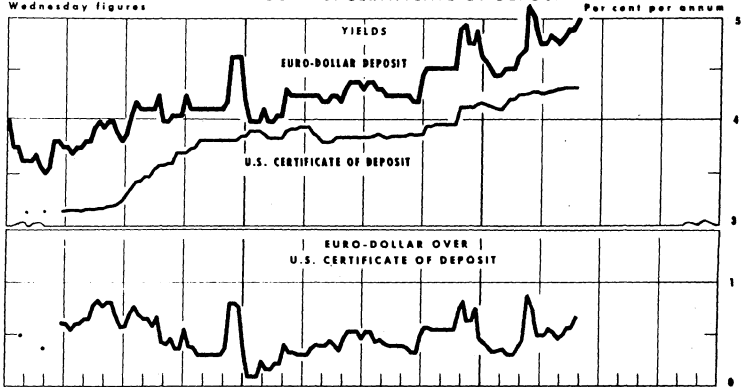
II. Nine Charts on Financial Markets Abroad

- 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

Chart 1

INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

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



SELECTED INTERNATIONAL MONEY RATES Friday figures

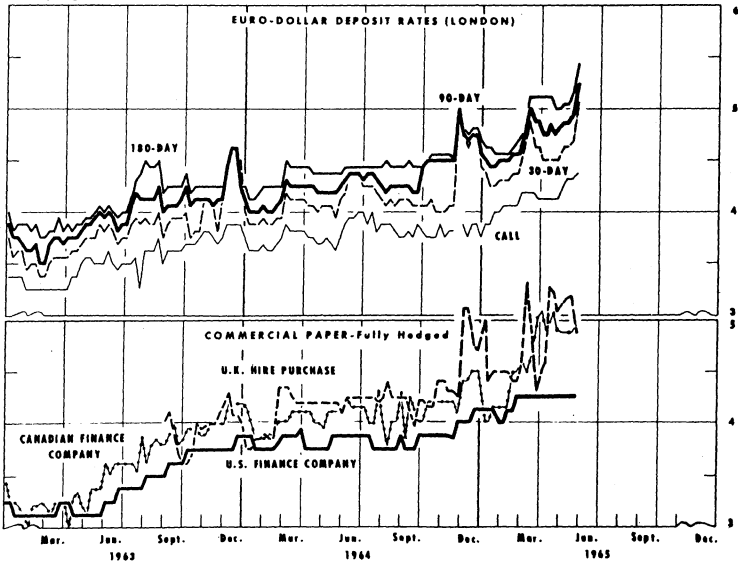
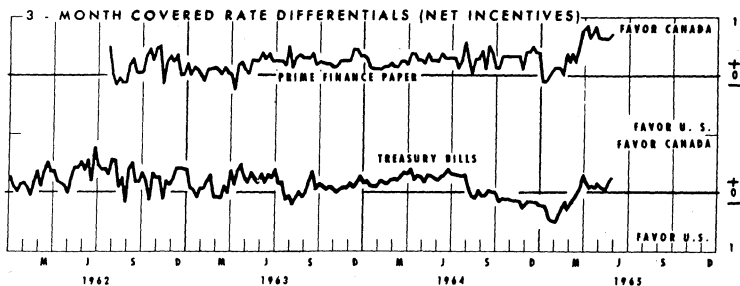
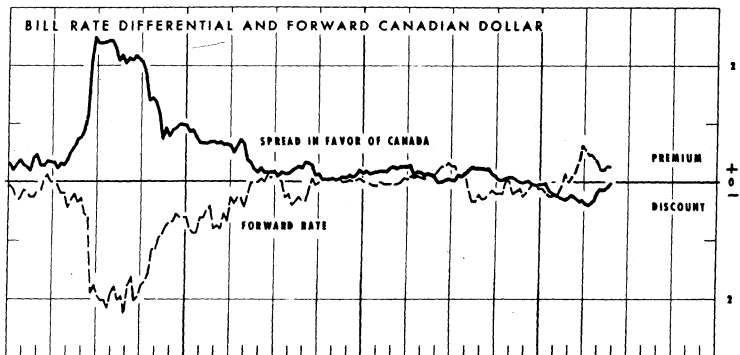
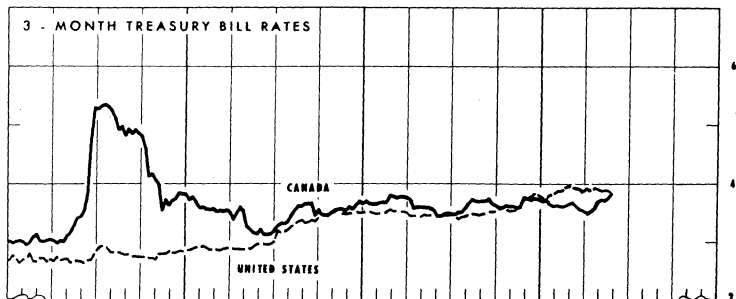


Chart 2

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

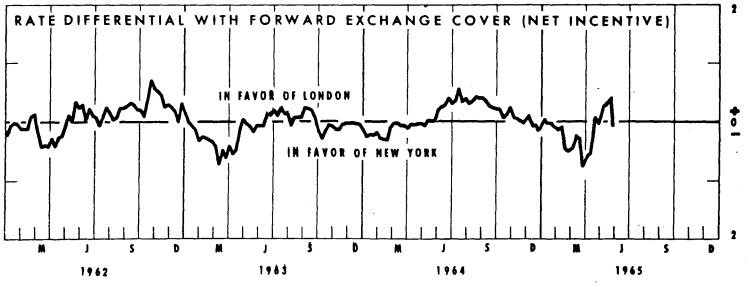
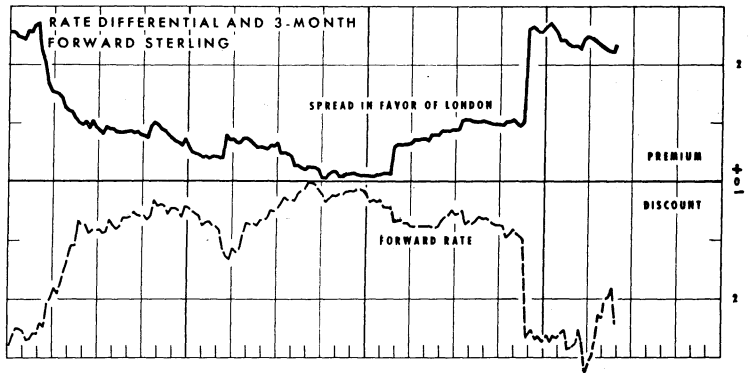
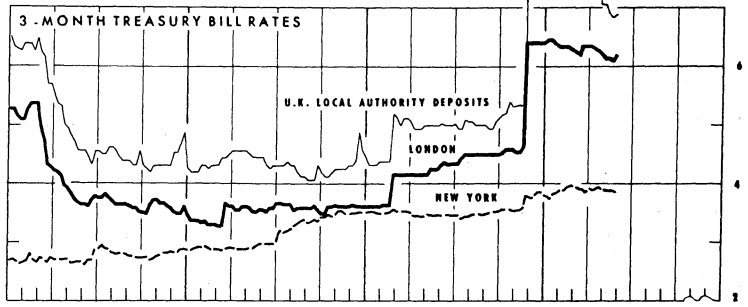


Chart 4

INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

Friday figures

Per cent per annum

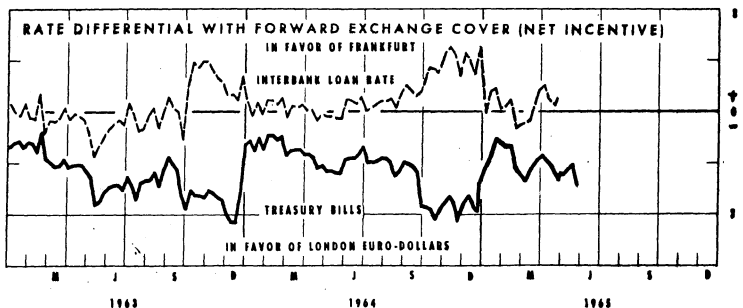
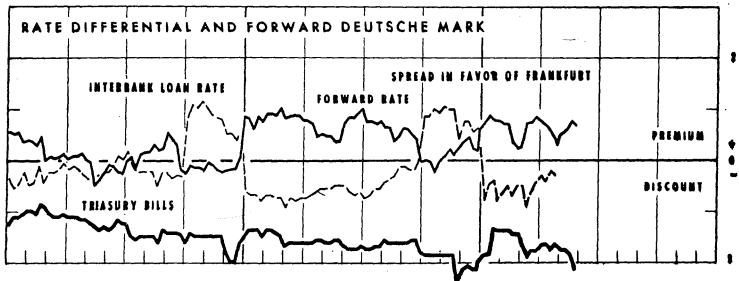
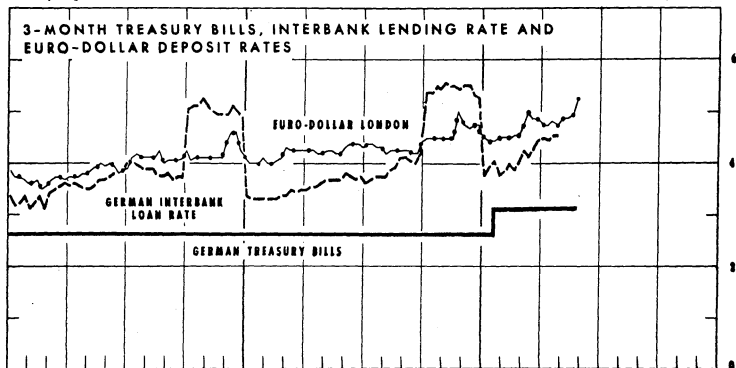
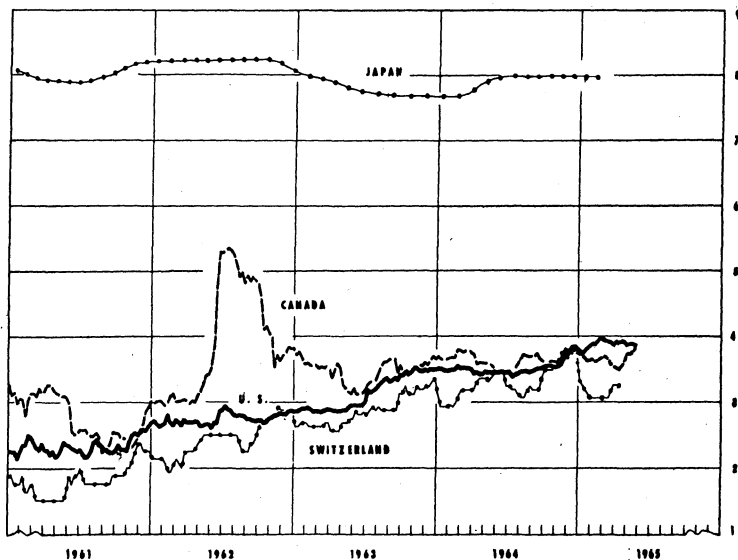
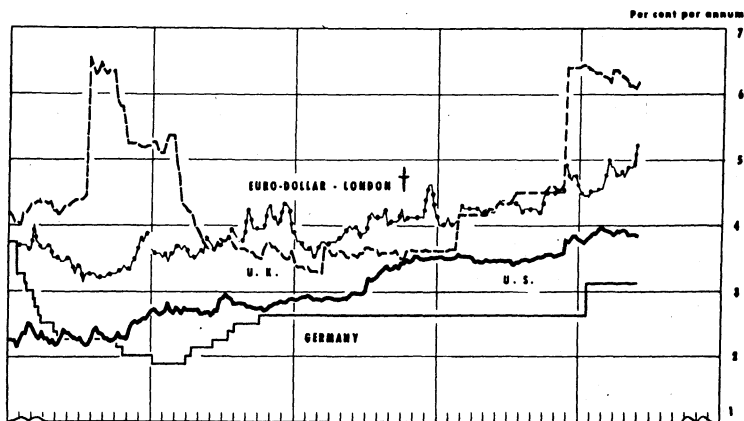


Chart 5
SHORT-TERM INTEREST RATES*



* 3-month treasury bill rates for all countries except Japan. (Average rate on bank loans and discounts) and Switzerland (3-month deposit rate)

† 3-month rate for U.S. dollar deposits in London.

Chart 4
LONG-TERM BOND YIELDS

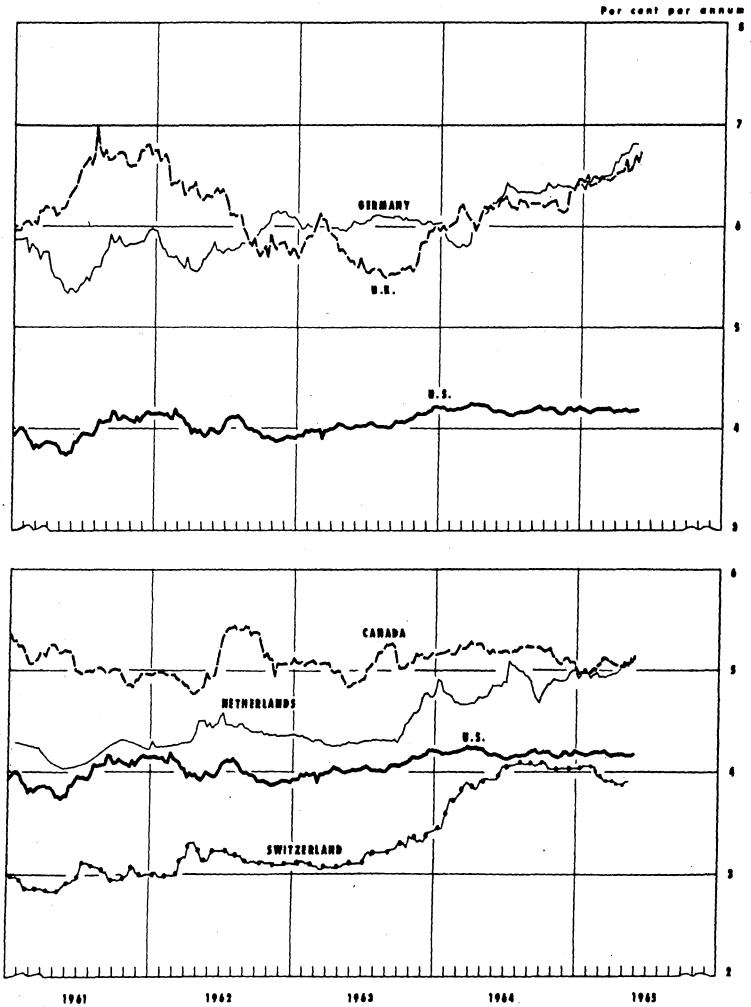
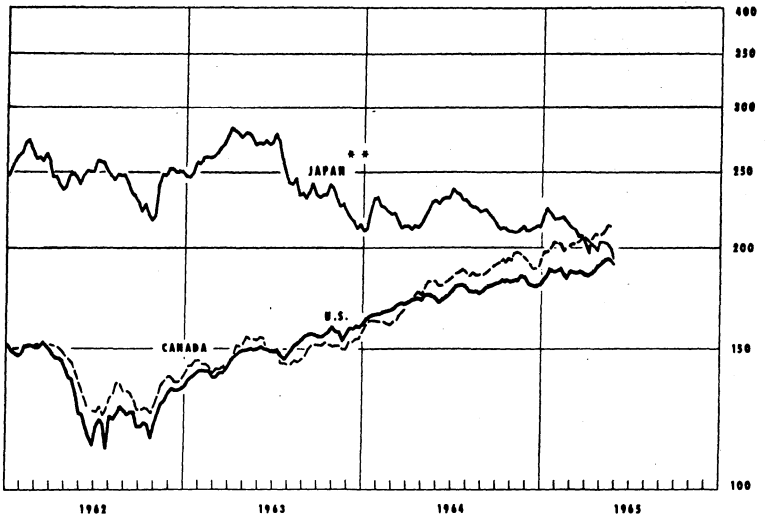
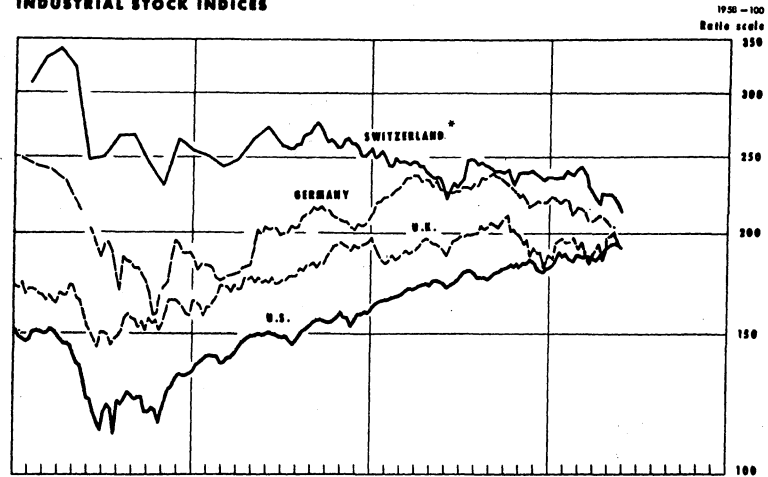


Chart 7
INDUSTRIAL STOCK INDICES



* Swiss Bank Corporation industrial stock.

** Japan: Index of 225 industrial and other stocks traded on the Tokyo exchange.

Chart 8

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

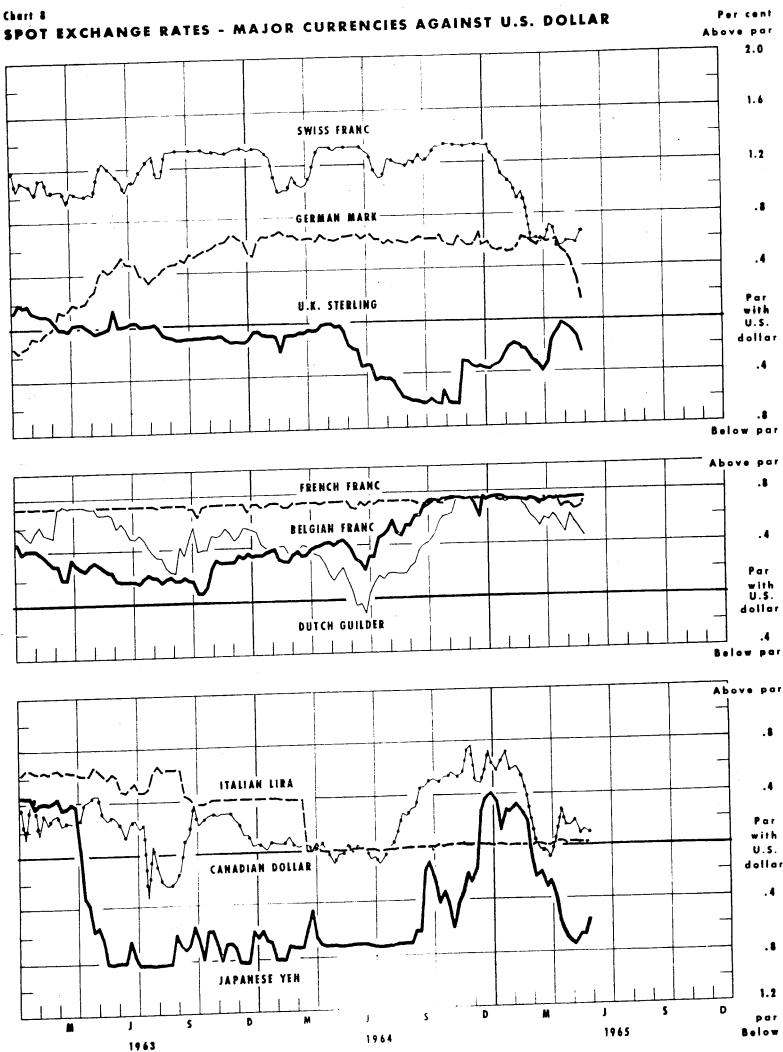
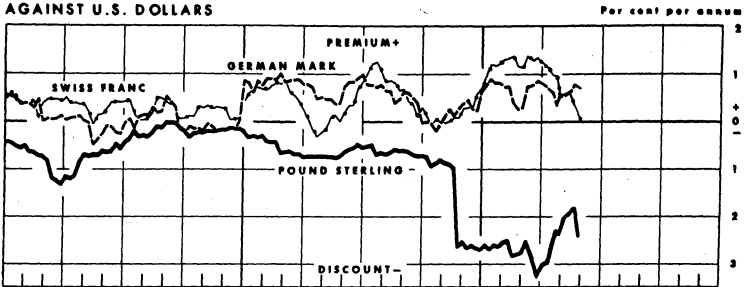
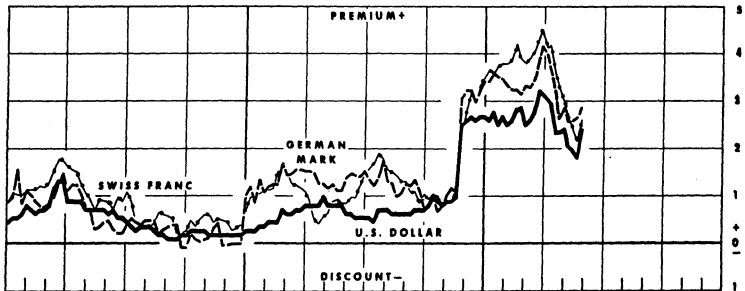


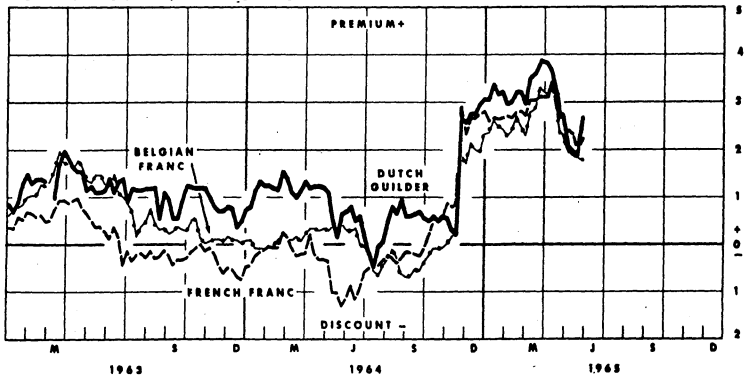
Chart 9
3-MONTH FORWARD EXCHANGE RATES
 Friday figures
 AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



III. Latest Figures Plotted In H.13 Chart Series, 1965

<u>Chart 1</u>	<u>Per cent per annum</u>
<u>Upper panel</u>	
(Wednesday, <u>May 26</u>)	
Euro-\$ deposit	<u>5.00</u>
U.S. certif. of deposit	<u>4.32</u>

<u>Lower panels</u>	
(Friday, <u>May 28</u>)	
Euro-dollars: Call	<u>4.38</u>
7-day	<u>4.50</u>
30-day	<u>5.06</u>
90-day	<u>5.25</u>
180-day	<u>5.44</u>
Finance Co. paper: U.S.	<u>4.25</u>
Canada	<u>4.95</u>
Hire-purchase paper, U.K.	<u>4.87</u>

<u>Chart 2</u>	
(Friday, <u>May 28</u>)	
Treasury bills: Canada	<u>3.84</u>
U.S.	<u>3.85</u>
Spread favor Canada	<u>-0.01</u>
Forward Canadian dollar	<u>+0.27</u>
Net incentive (Canada +)	<u>+0.26</u>

<u>Chart 3</u>	
(Friday, <u>May 28</u>)	
Treasury bills: U.K.	<u>6.20</u>
U.S.	<u>3.85</u>
Spread favor U.K.	<u>2.35</u>
Forward pound	<u>-2.44</u>
Net incentive (U.K. +)	<u>-0.09</u>

<u>Chart 5</u>	<u>Per cent per annum</u>
(Friday, <u>May 28</u> , except as noted)	
<u>Treasury bills:</u>	
U.S.	<u>3.85</u>
U.K.	<u>6.20</u>
Germany	<u>3.12</u>
Canada	<u>3.84</u>
Swiss 3-month deposits (Date: <u>April 15</u>)	<u>3.25</u>
Euro-\$ deposit (London)	<u>5.25</u>
Japan: composite rate (Date: <u>Feb. 26</u>)	<u>7.968</u>

<u>Chart 6</u>	
<u>Bonds:</u>	
U.S. govt. (Wed., <u>May 26</u>)	<u>4.18</u>
U.K. war loan (Thurs., <u>May 27</u>)	<u>6.73</u>
German Fed. Railway (Fri., <u>May 28</u>)	<u>6.85</u>
Swiss Confederation (Fri., <u>May 21</u>)	<u>3.91</u>
Canadian govt. (Wed., <u>May 19</u>)	<u>5.09</u>
(<u>May 26</u>)	<u>5.14</u>
Netherlands government perpetual (Fri., <u>May 21</u>)	<u>5.13</u>