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Chapter Author: Oskar Morgenstern

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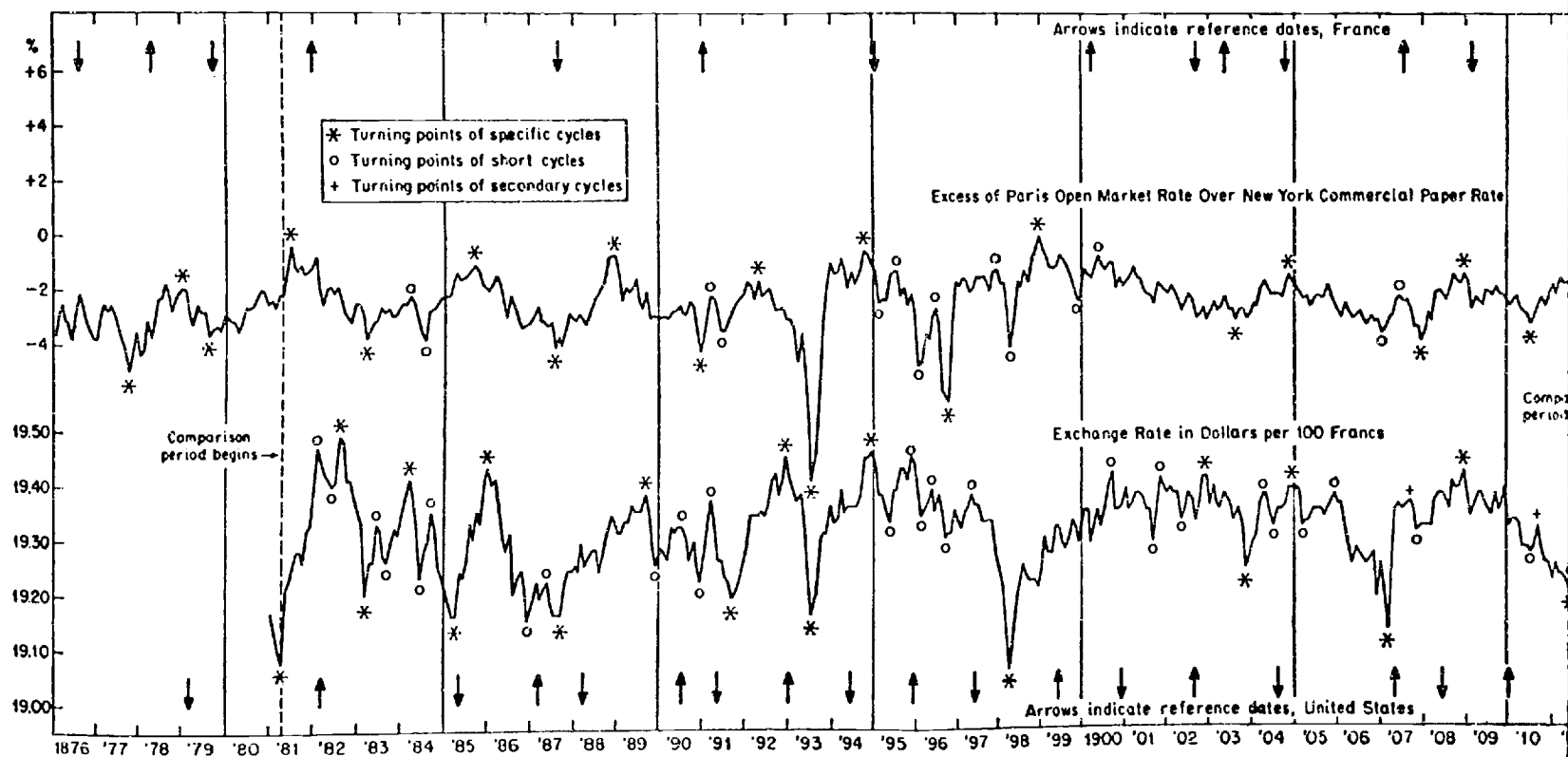
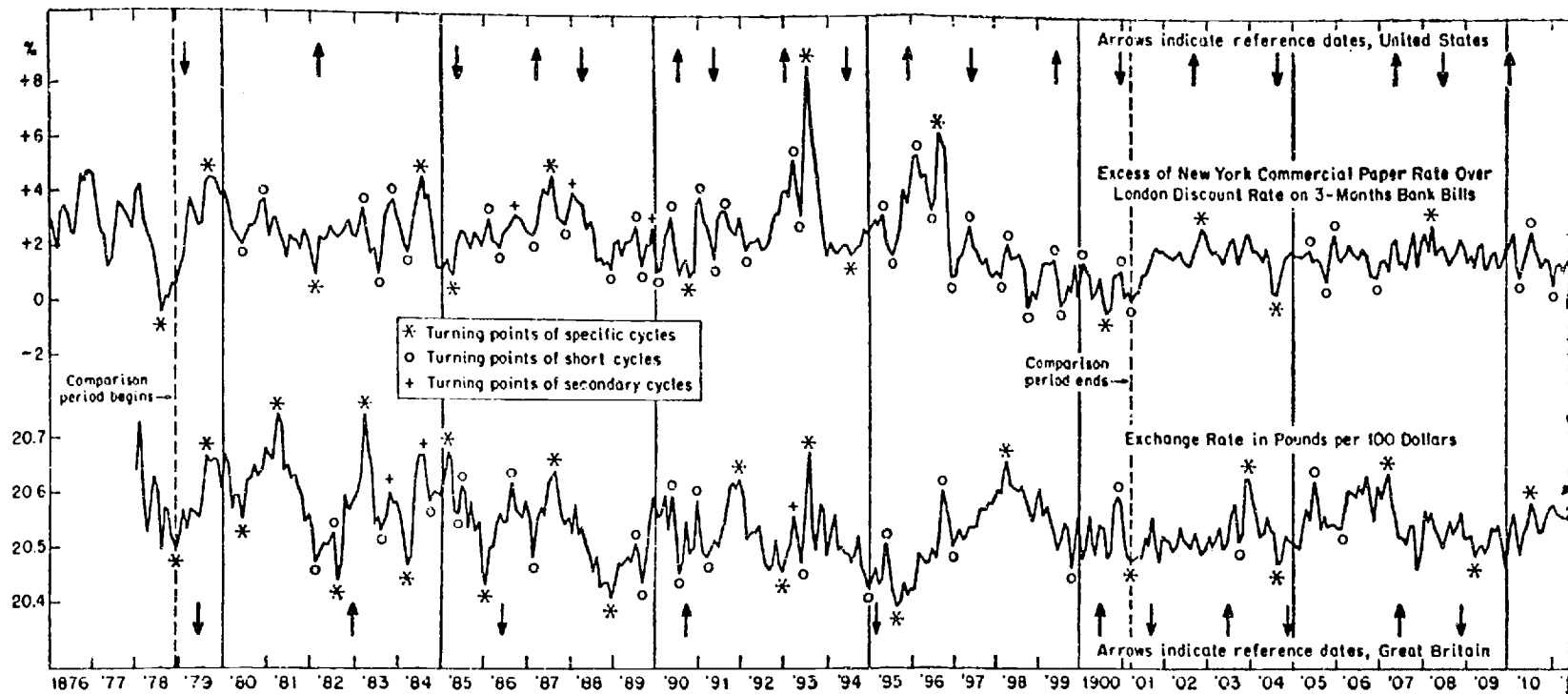


CHART 18
 Specific and Short Cycles of
 Exchange Rates and Interest Rate
 Differentials; Prewar, 1876-1914;
 Postwar, 1925-1938
 New York over London

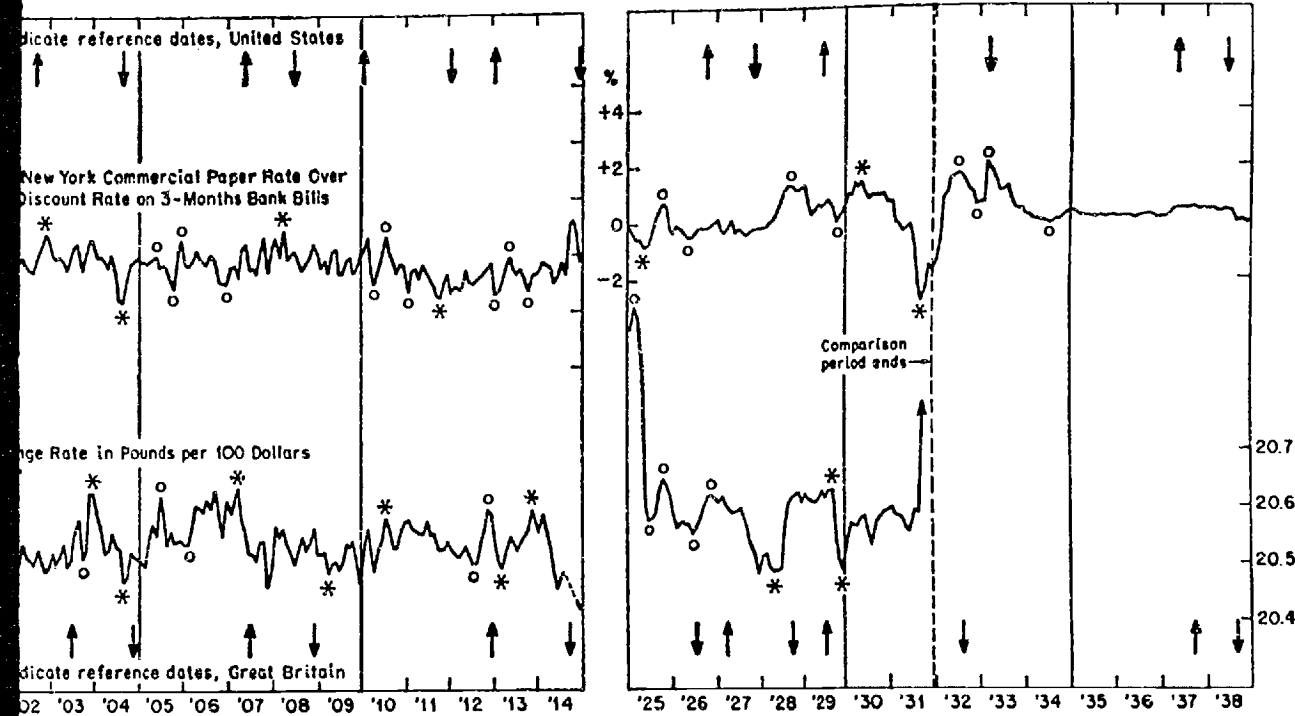


CHART 19
 Specific and Short Cycles of
 Exchange Rates and Interest Rate
 Differentials; Prewar, 1876-1914;
 Postwar, 1925-1938
 Paris over New York

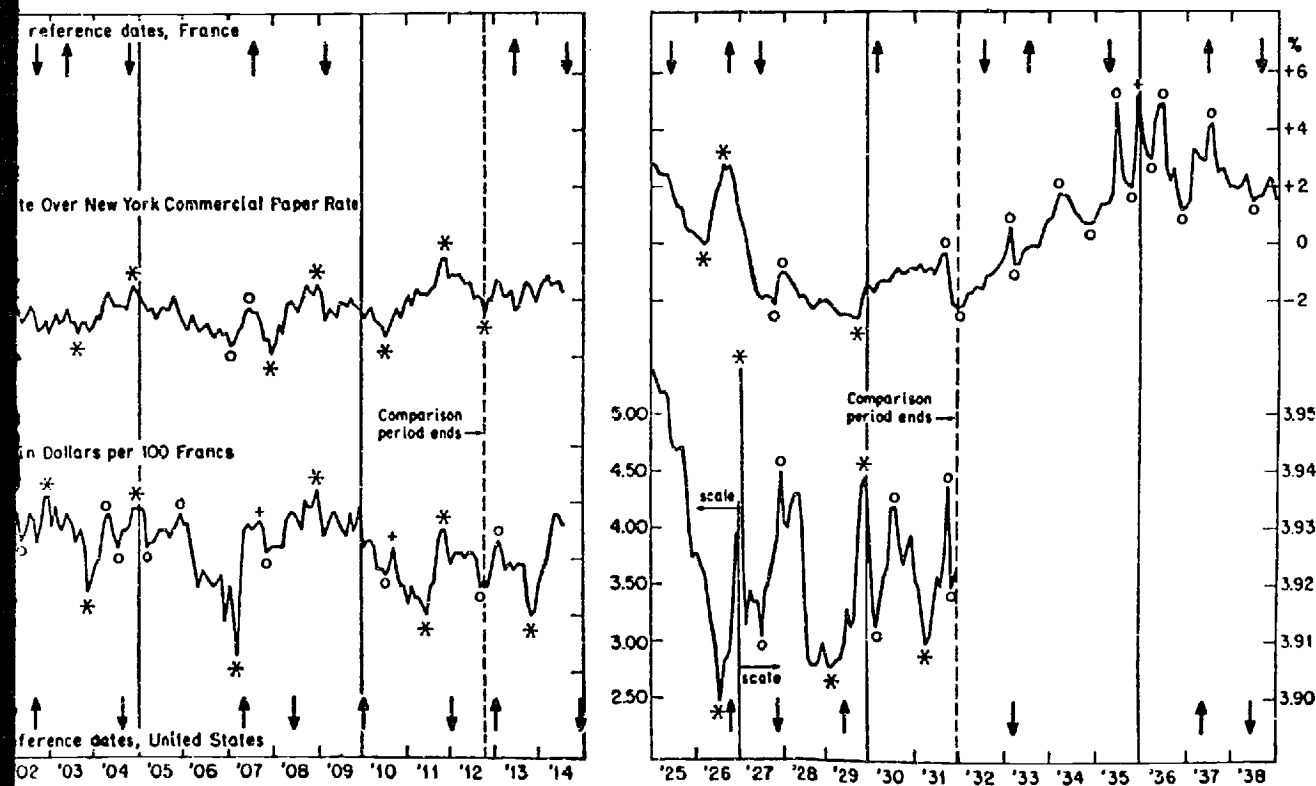


CHART 20
 Specific and Short Cycles of
 Exchange Rates and Interest Rate
 Differentials: Prewar, 1876-1914;
 Postwar, 1925-1938
 New York over Berlin

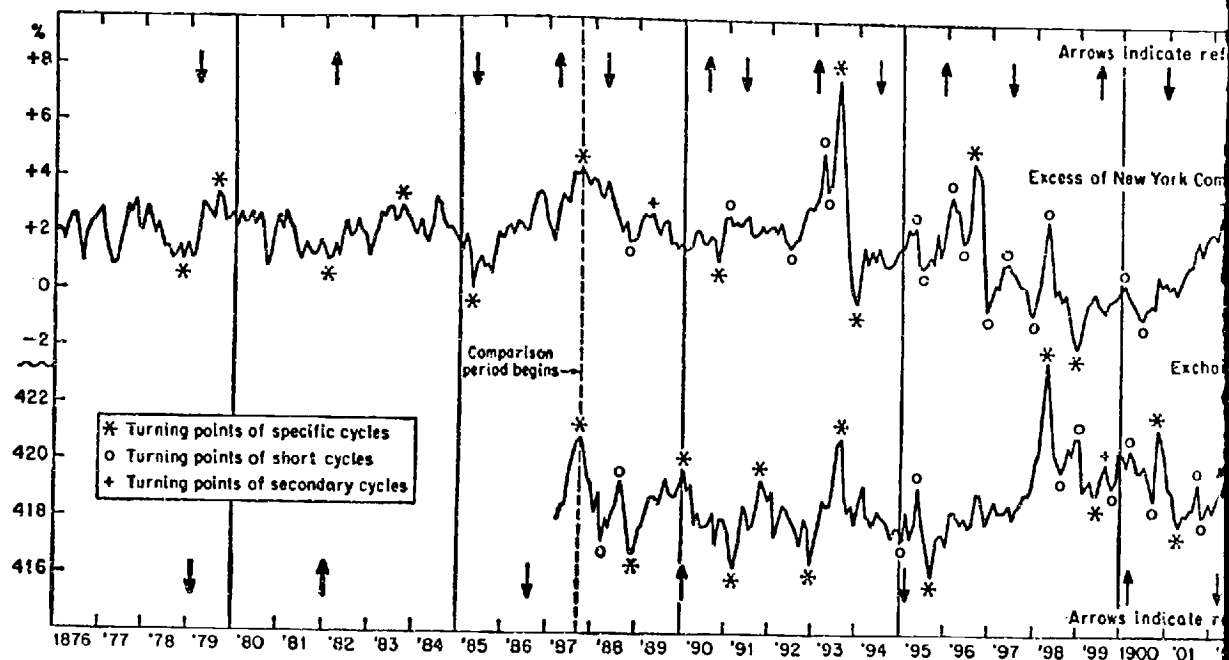
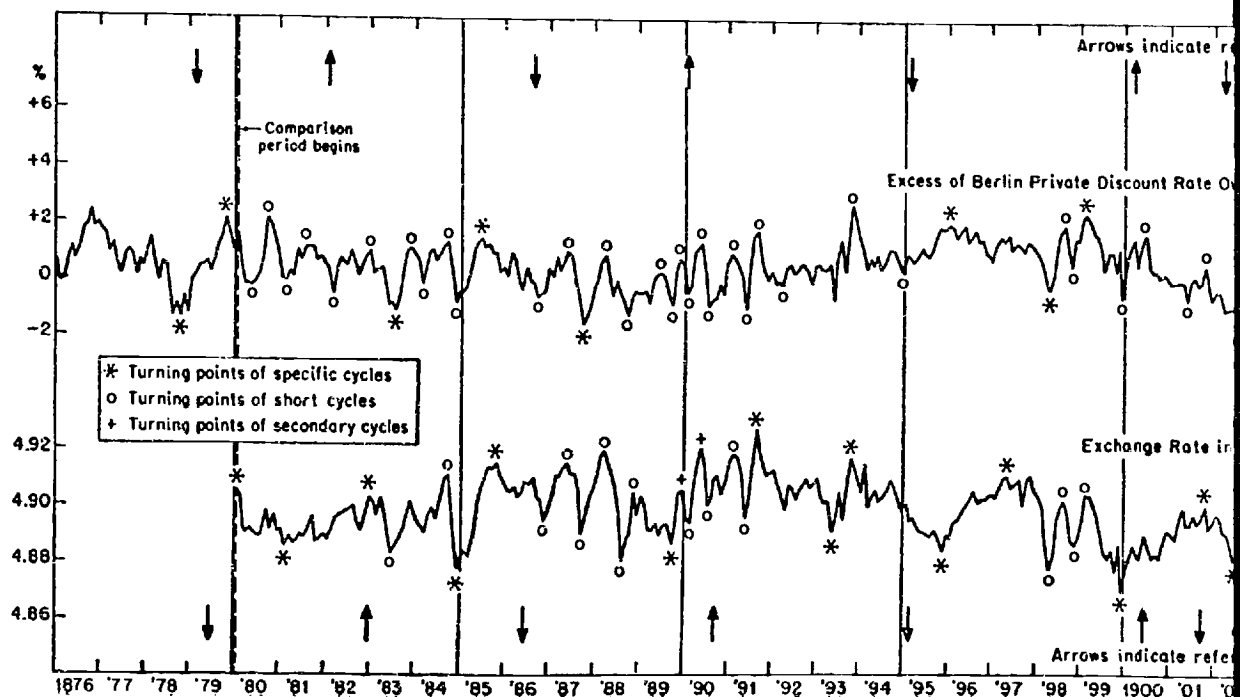
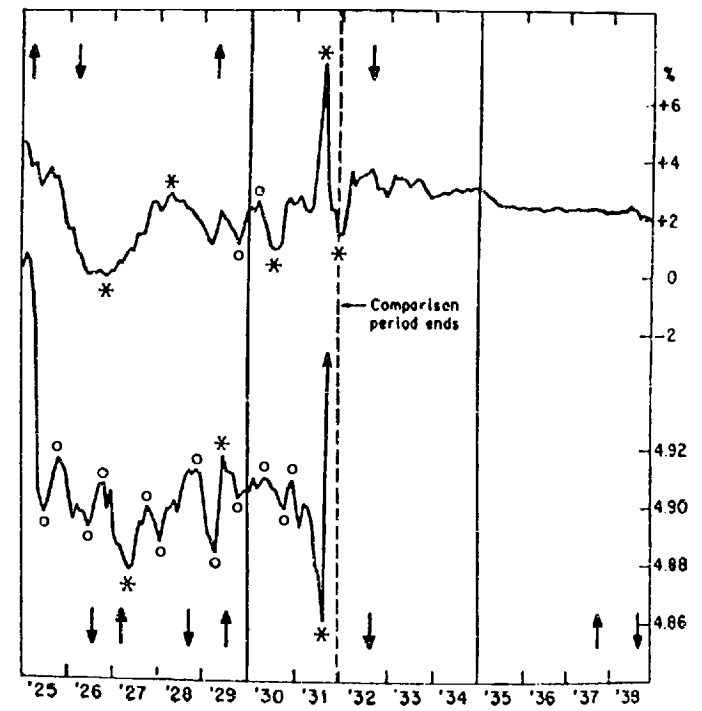
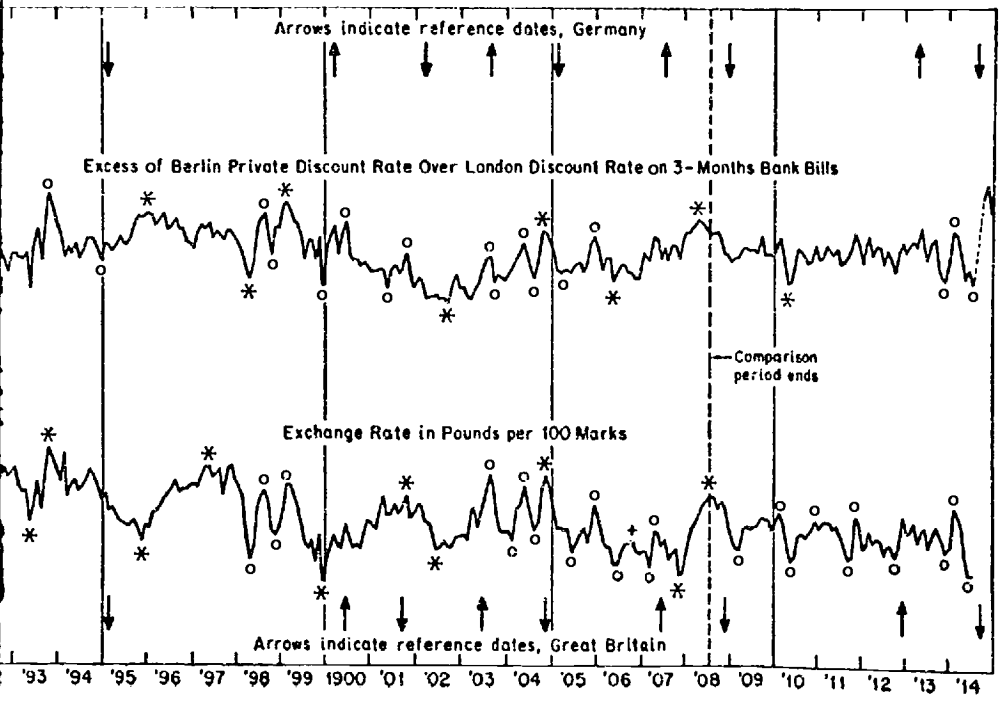
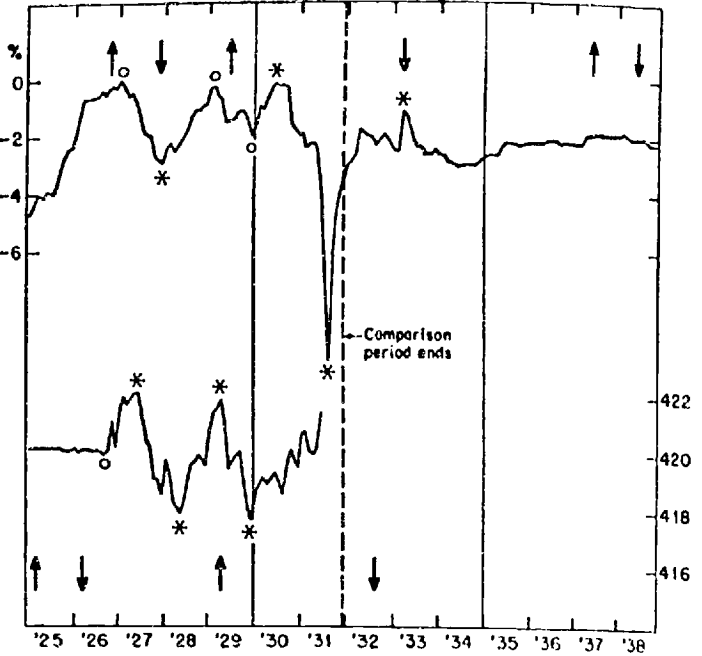
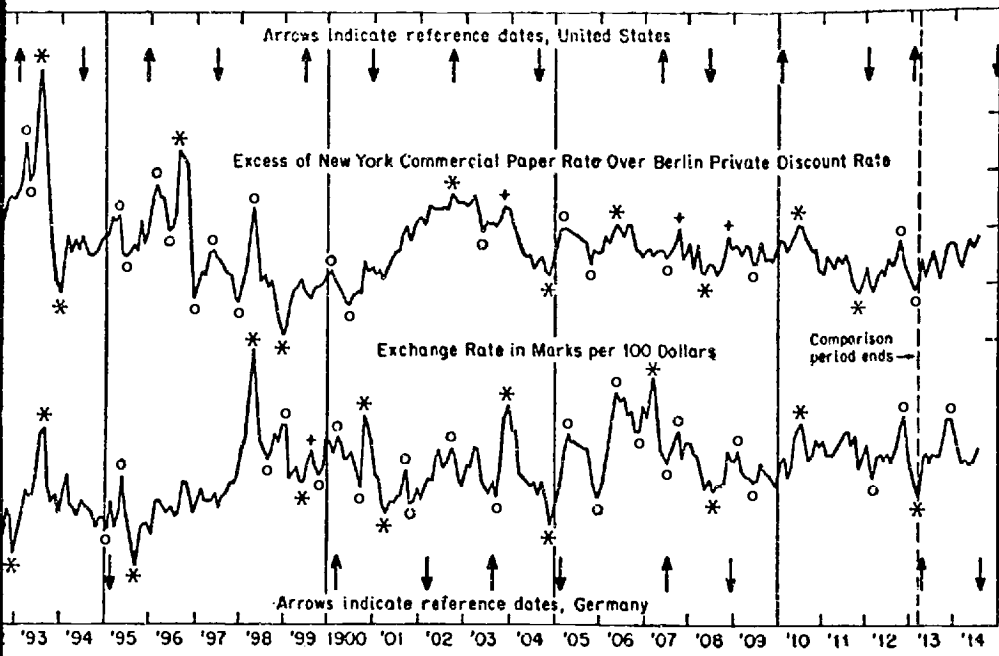
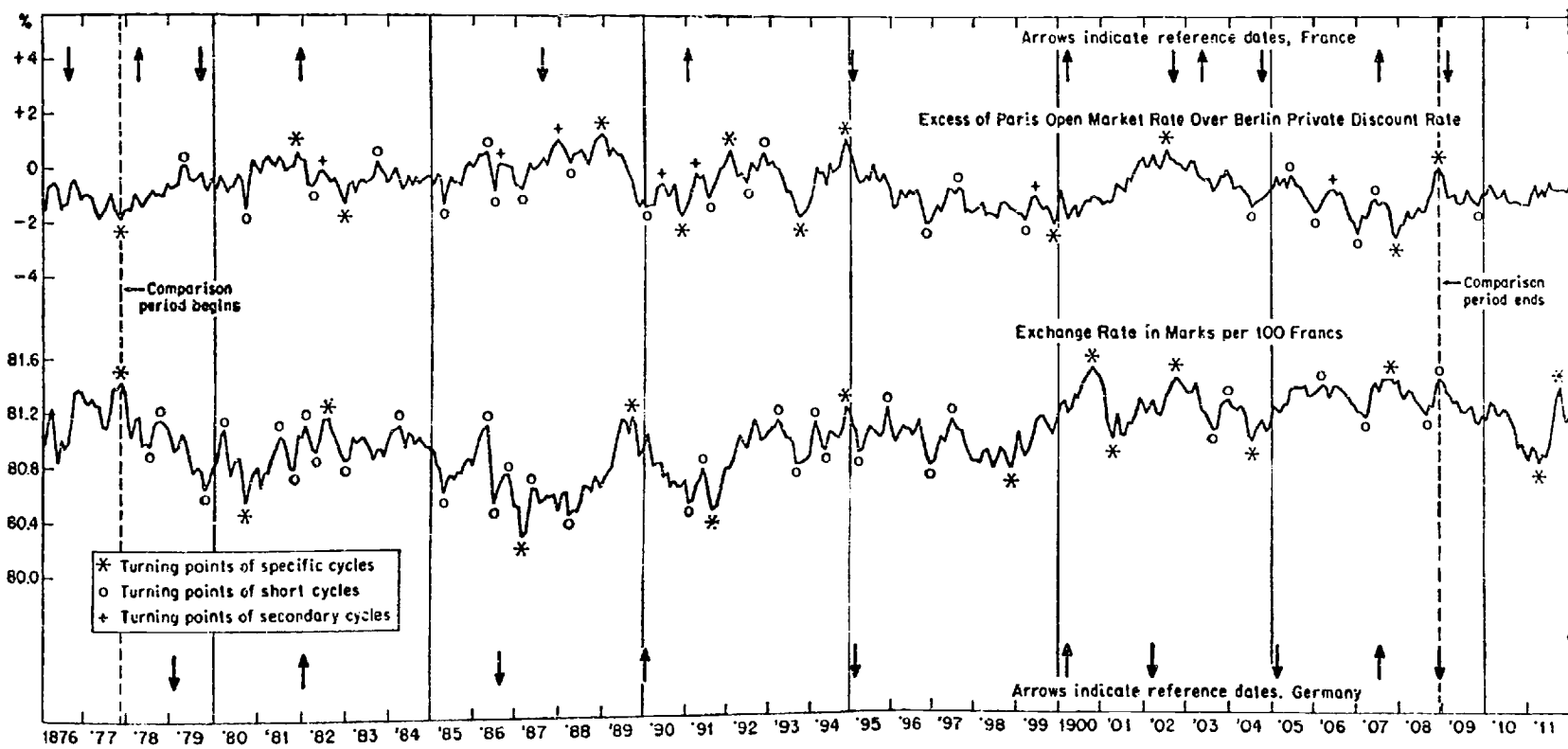
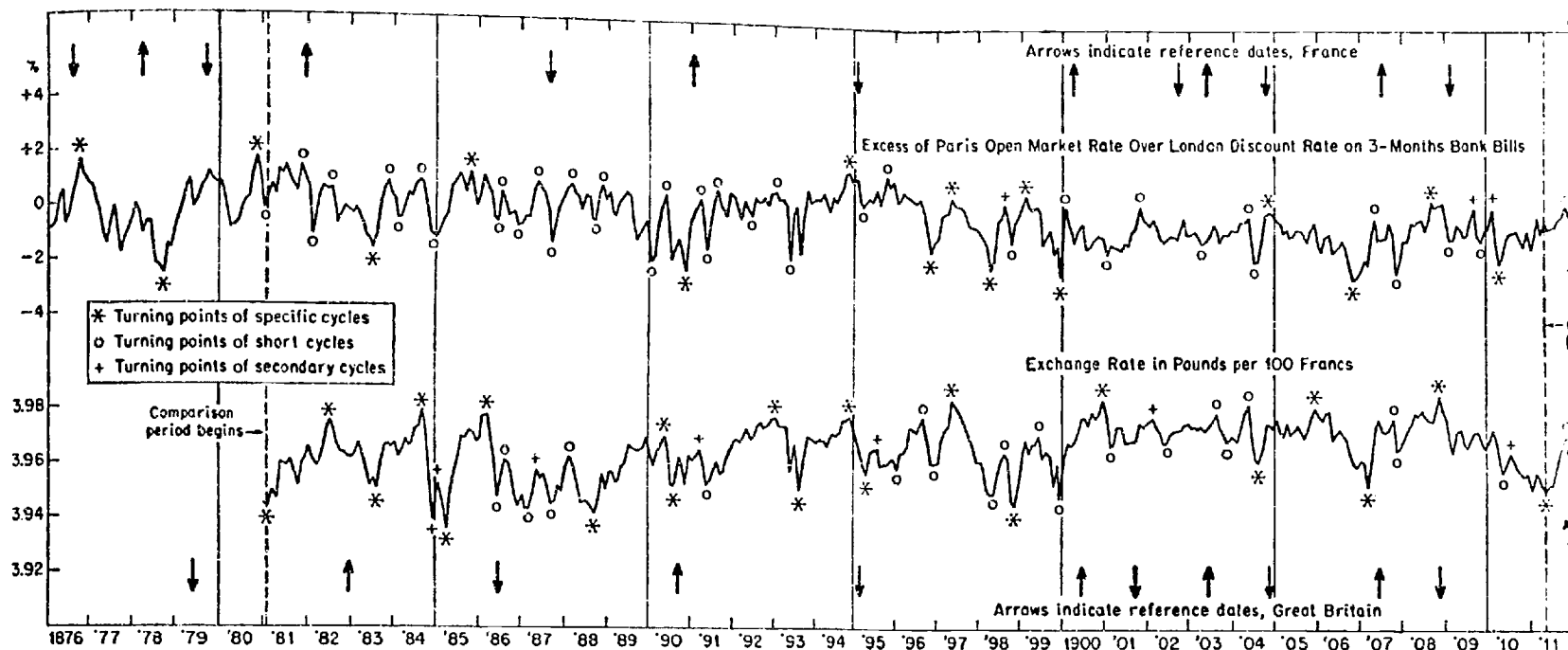


CHART 21
 Specific and Short Cycles of
 Exchange Rates and Interest Rate
 Differentials: Prewar, 1876-1914;
 Postwar, 1925-1938
 Berlin over London







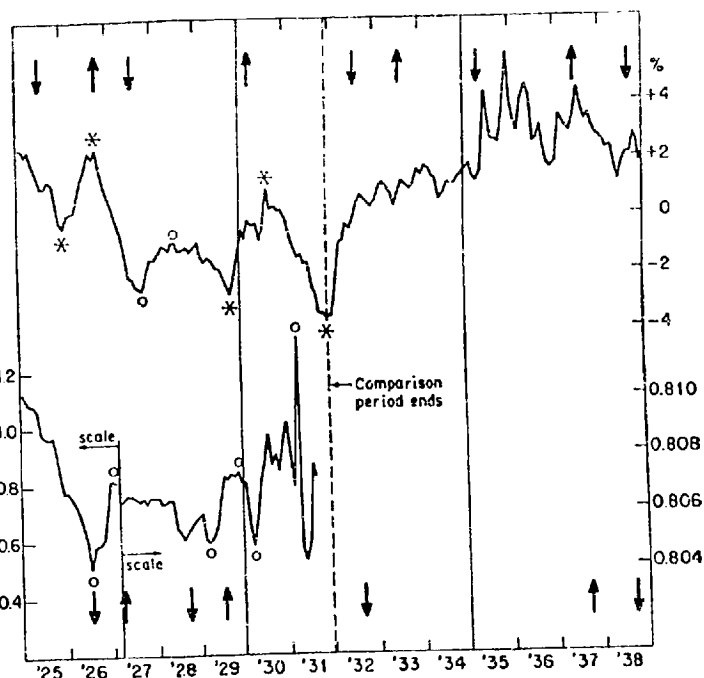
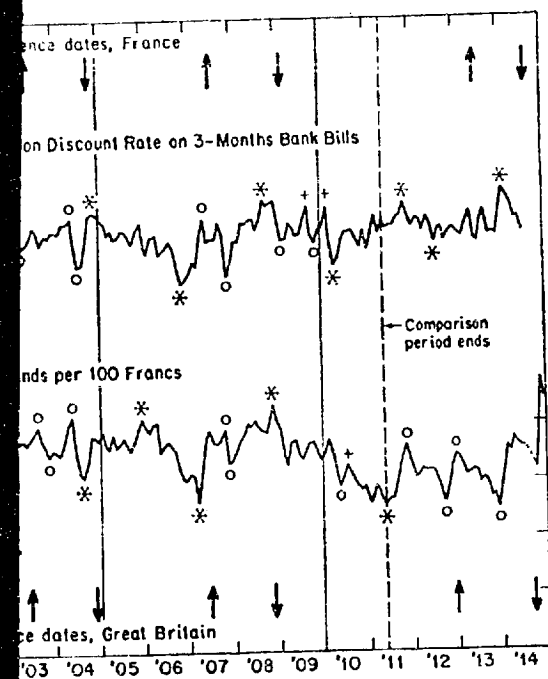


CHART 22
Specific and Short Cycles of
Exchange Rates and Interest Rate
Differentials: Prewar, 1876-1914;
Postwar, 1925-1938
Paris over London

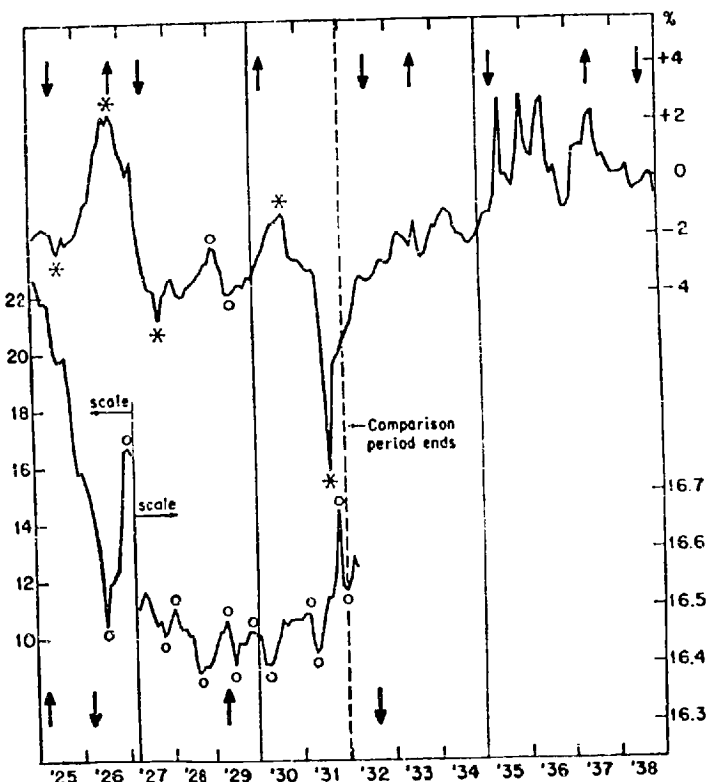
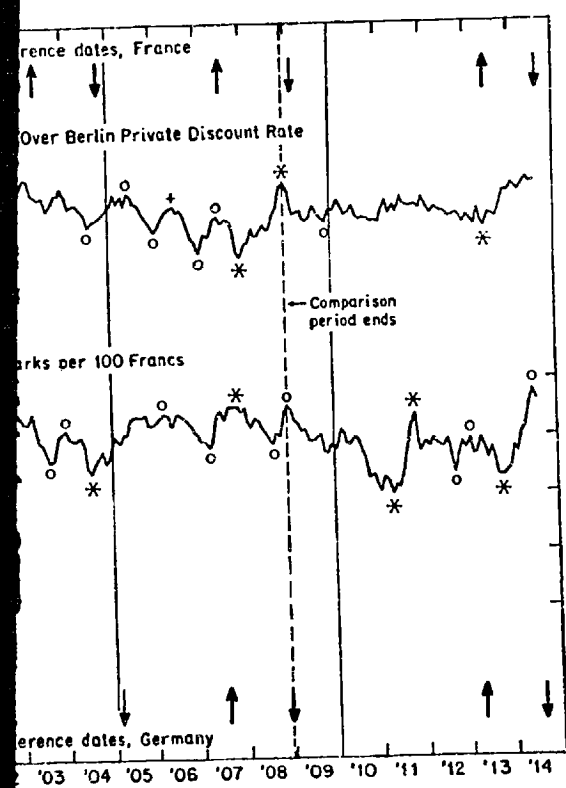
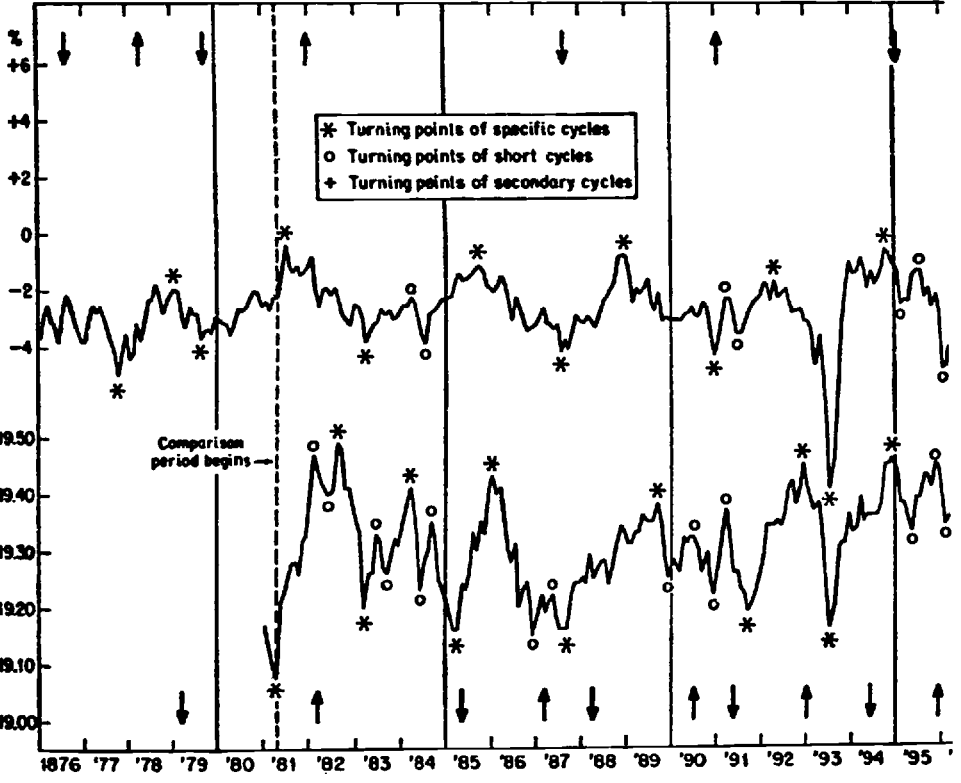
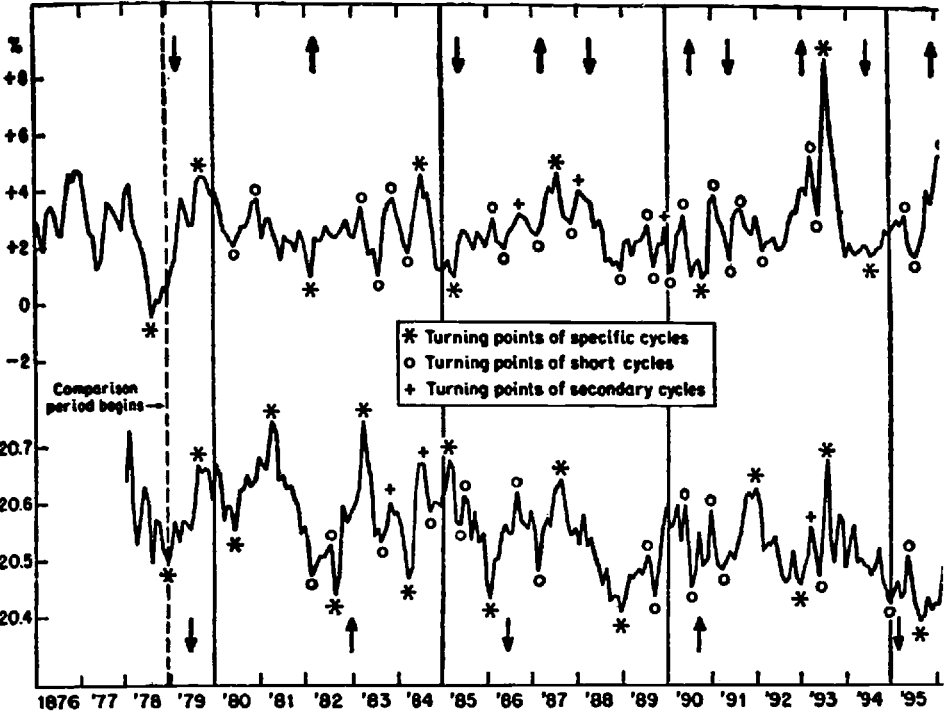
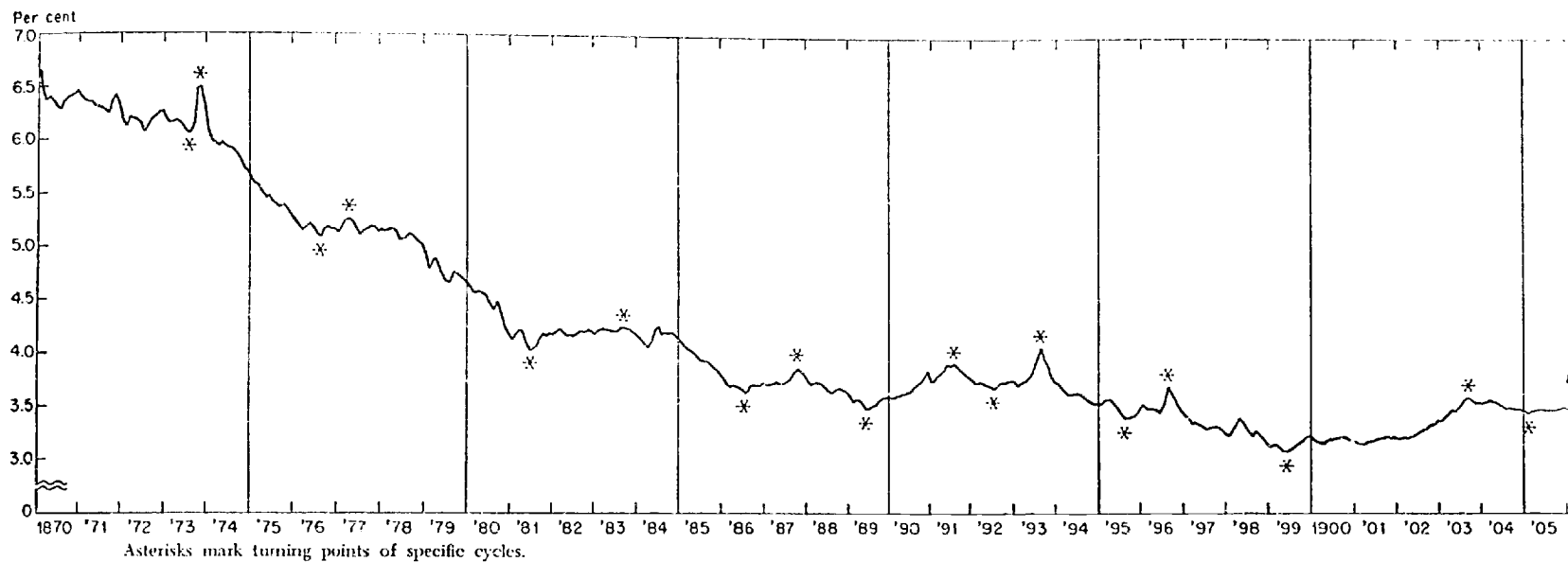


CHART 23
Specific and Short Cycles of
Exchange Rates and Interest Rate
Differentials: Prewar, 1876-1914;
Postwar, 1925-1938
Paris over Berlin

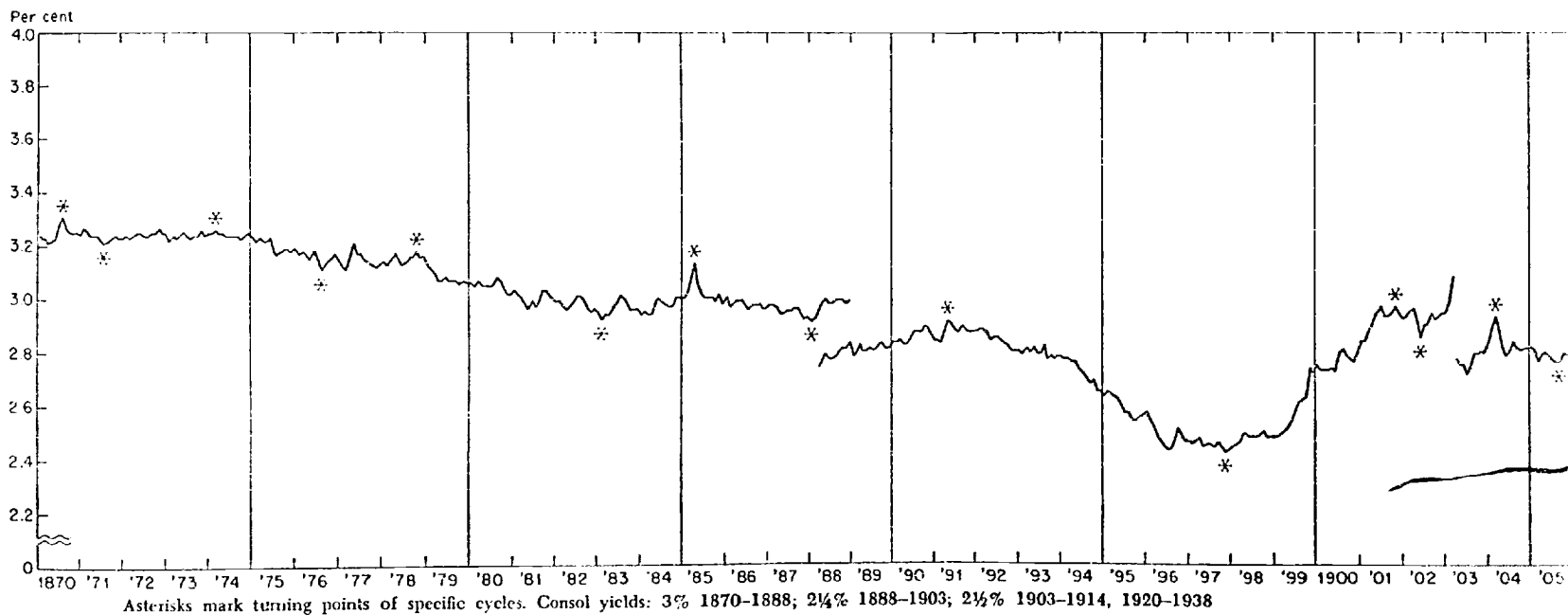


American Railroad Bonds, 1870-1914, 1921-1936



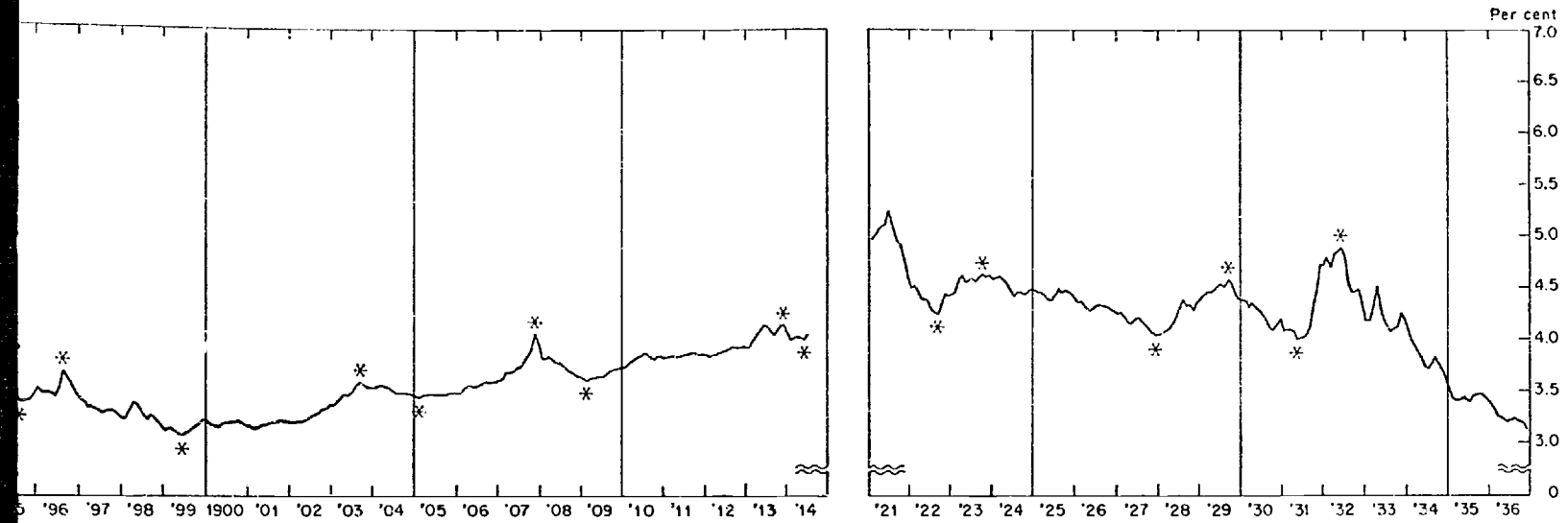
Source: F. R. Macaulay, *Some Theoretical Problems Suggested by the Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856*, National B

British Consols, 1870-1914, 1920-1938



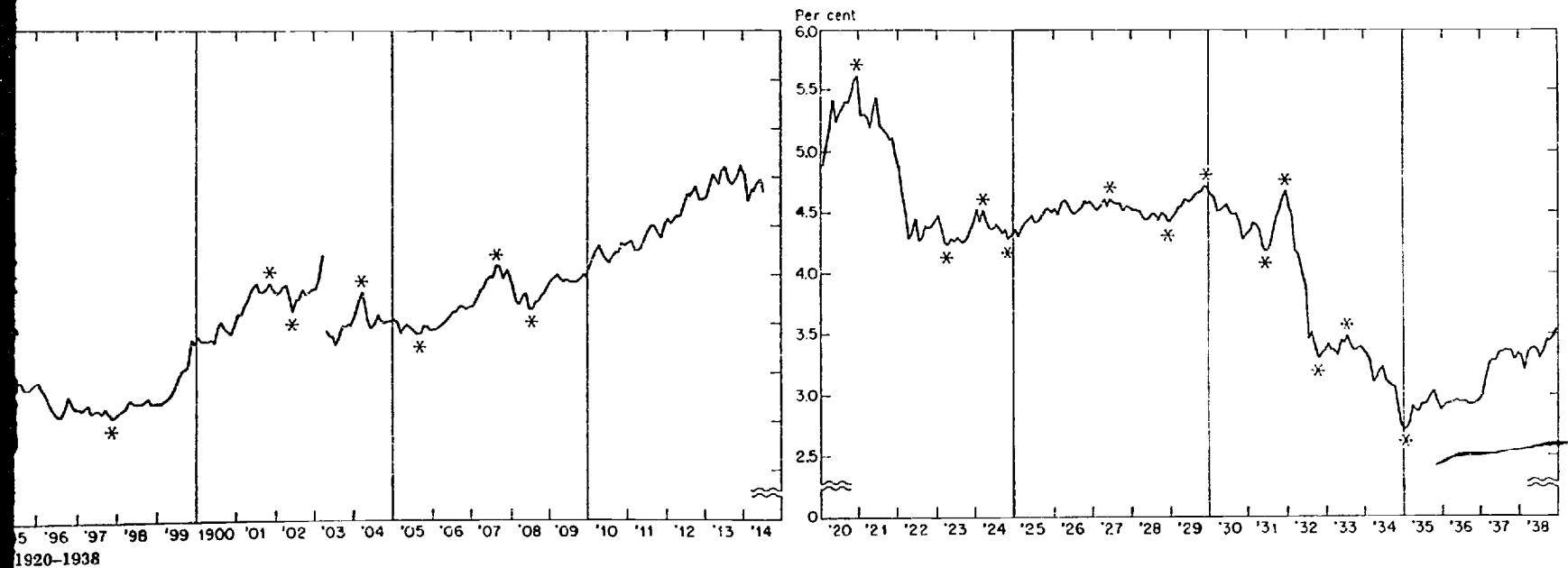
Source: Table 114; data from NBER series 13 and 41. For description of data see the accompanying text.

CHART 53 Bond Yields, Prewar and Postwar

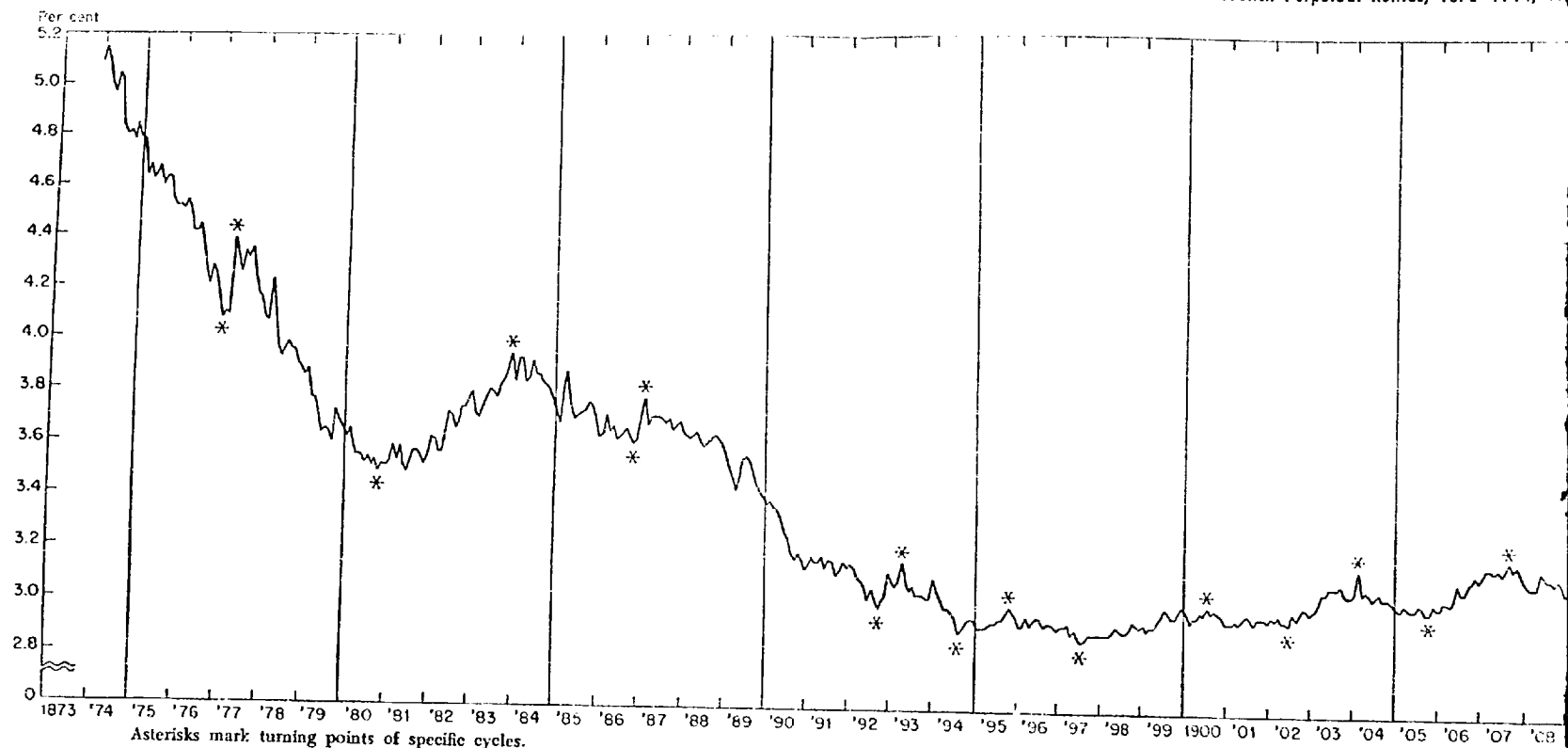


Stock Prices in the United States since 1856. National Bureau of Economic Research, 1938, pp. 85 ff. For description of data see the accompanying text.

CHART 54 Bond Yields, Prewar and Postwar

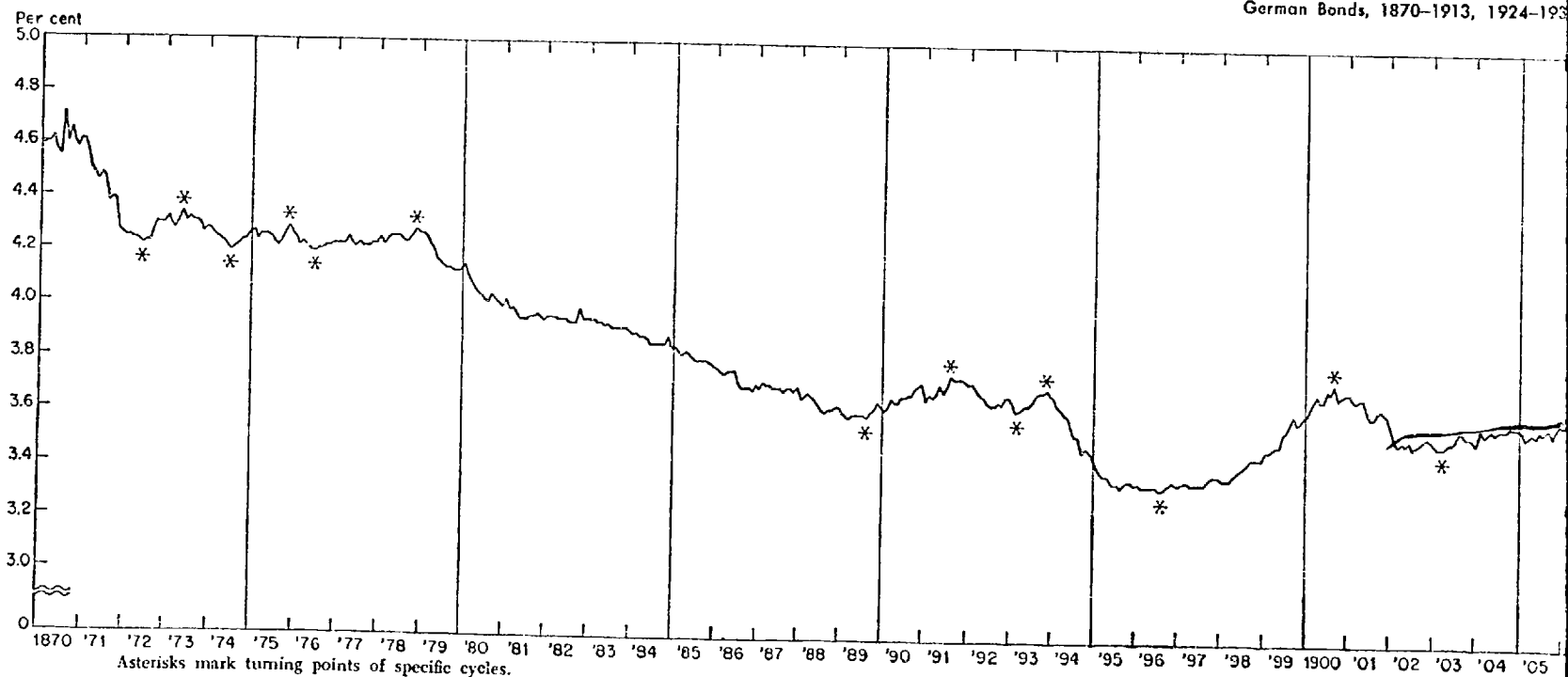


1920-1938



Asterisks mark turning points of specific cycles.

Source: Same as for Chart 54.



Asterisks mark turning points of specific cycles.

Source: Same as for Chart 54.

CHART 55 Bond Yields, Prewar and Postwar

French Perpetual Rentes, 1873-1914, 1919-1939

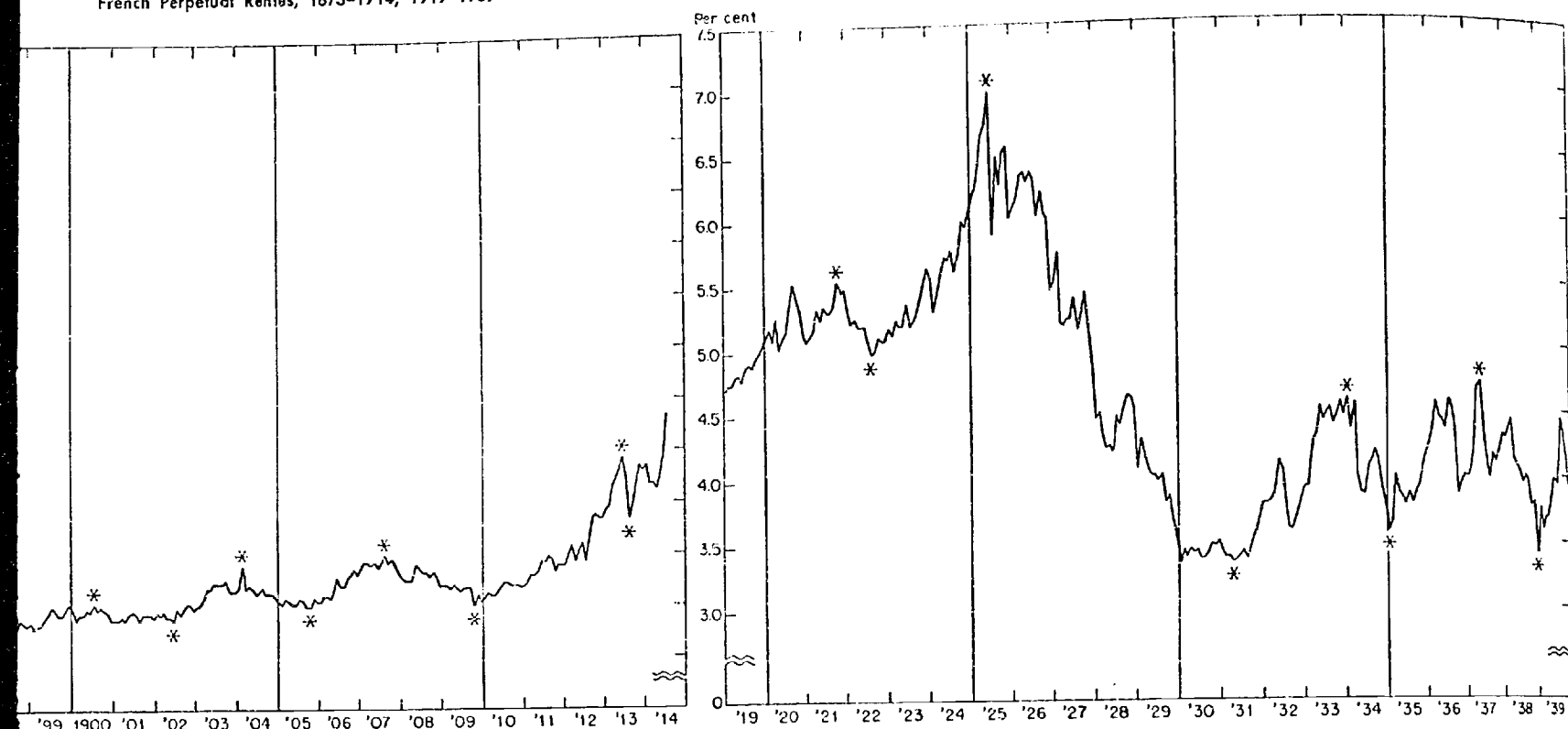
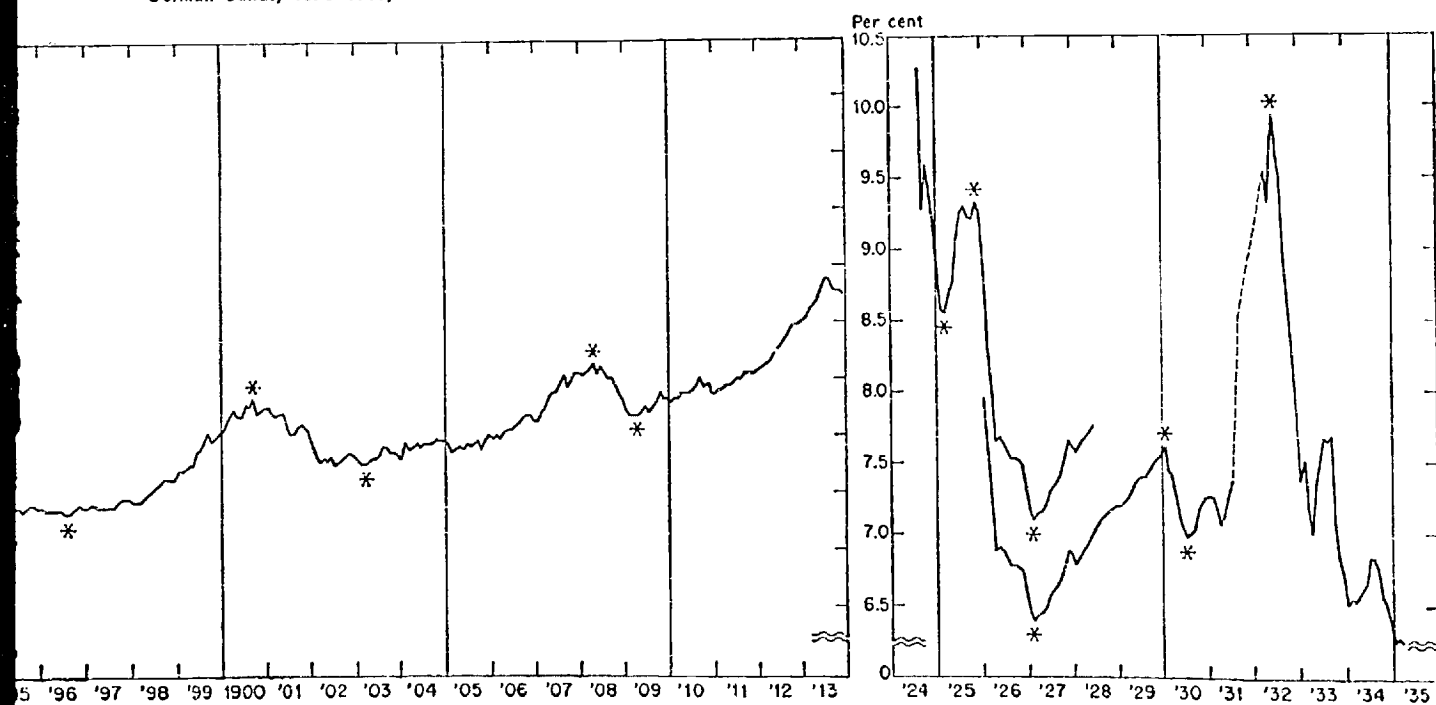
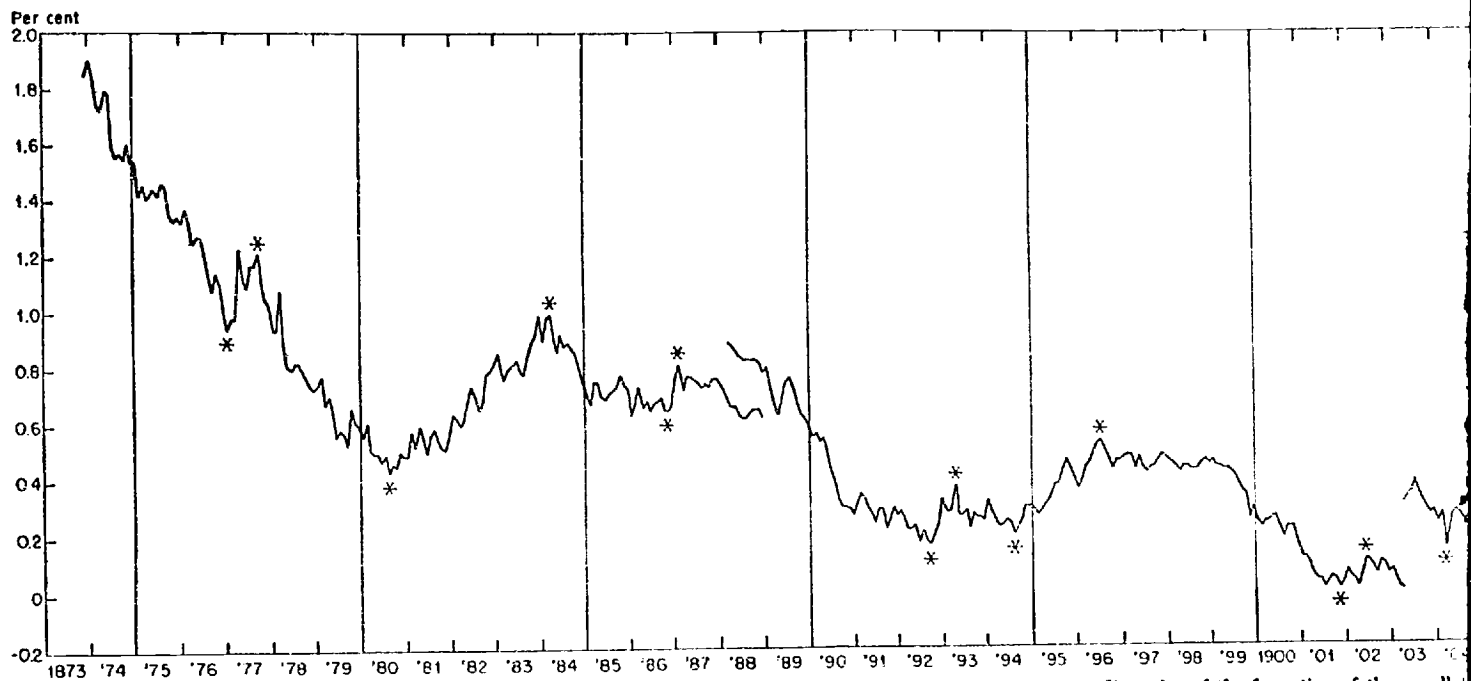


CHART 56 Bond Yields, Prewar and Postwar

German Bonds, 1870-1913, 1924-1935

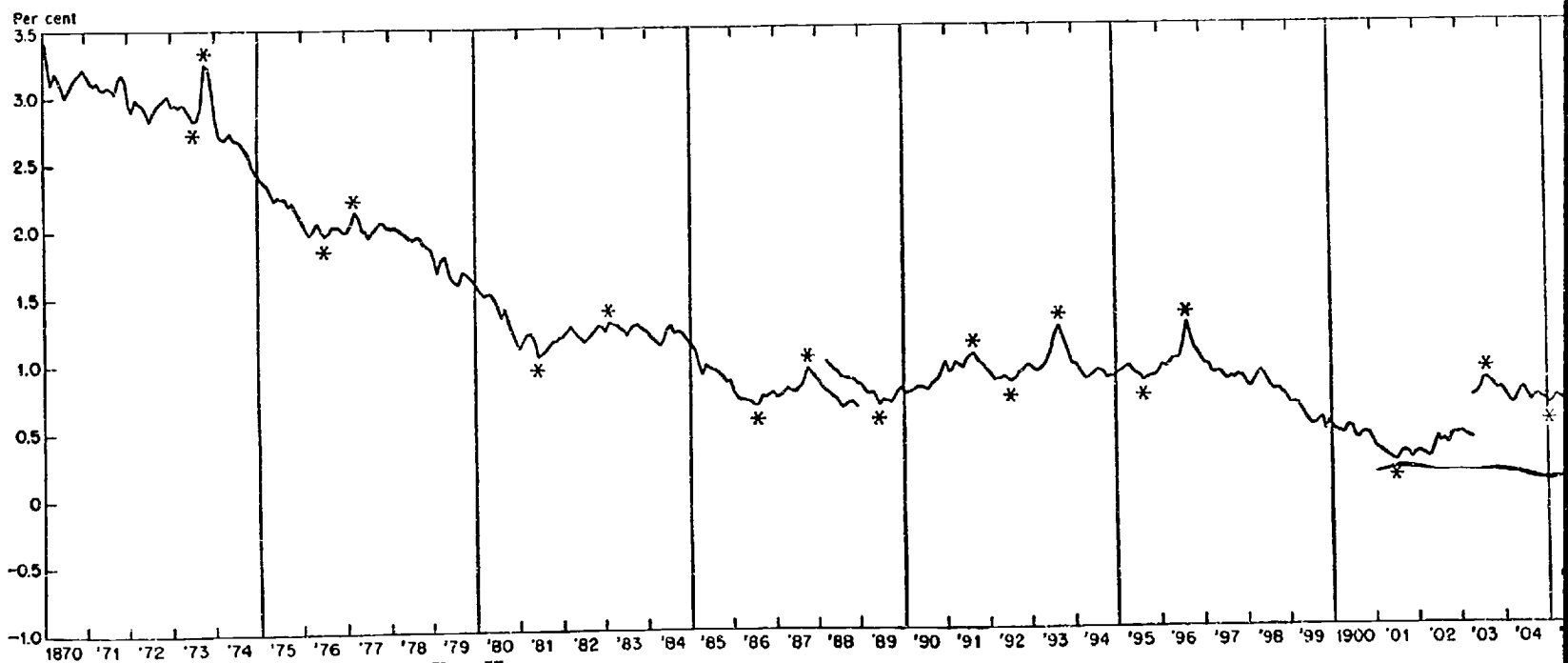


Excess of French Rentes Yields over British Consol Yields, 1873-1914, 1920-1938. Seasonally Corrected Data



Source: Dates of specific cycle turning points are given in Table 116. For discussion of the data, see the text, section 4. For discussion of the formation of the parallel

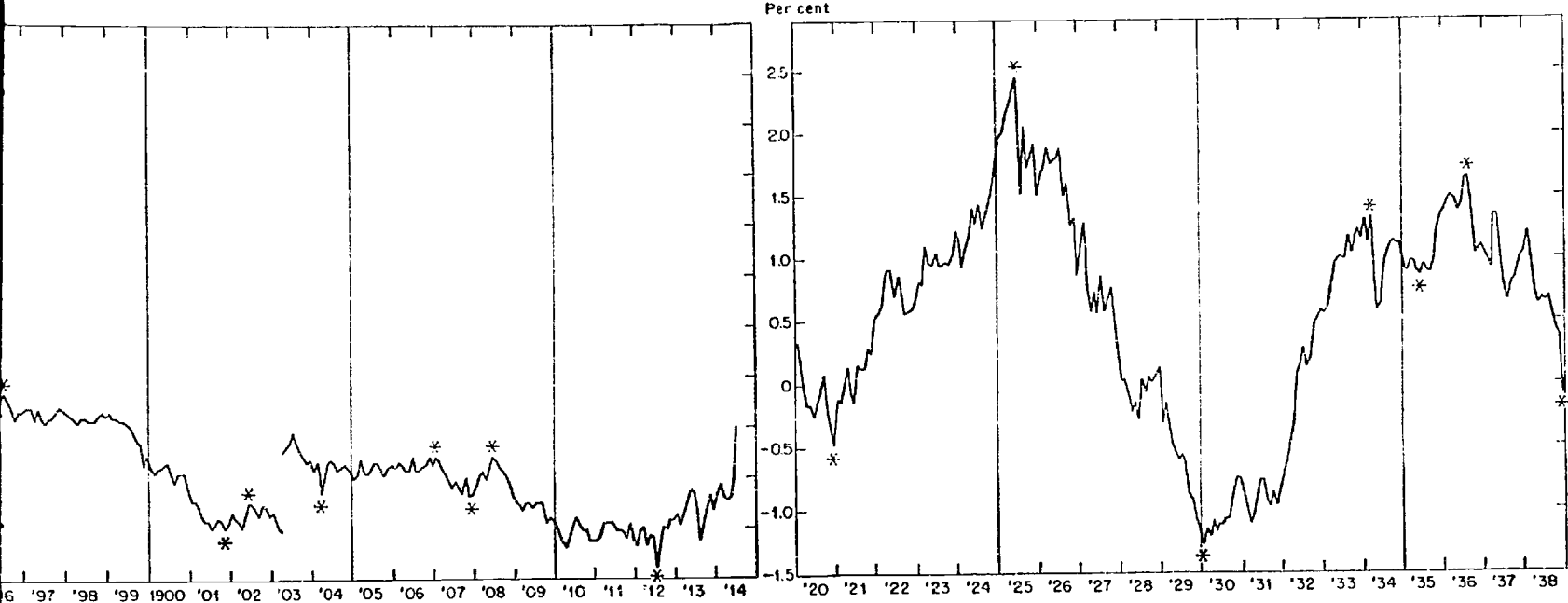
Excess of American Railroad Bond Yields over British Consol Yields, 1870-1914, 1920-1938, Seasonally Corrected Data



Source: See source note to Chart 57.

1914, 1920-1938, Seasonally Corrected Data

CHART 57 Long-Term Interest Rate Differentials, Prewar and Postwar



discussion of the formation of the parallel short-term interest rate differentials, see Chapter IV, section 1, subsections 2 and 3.

1914, 1920-1938, Seasonally Corrected Data

CHART 58 Long-Term Interest Rate Differentials, Prewar and Postwar

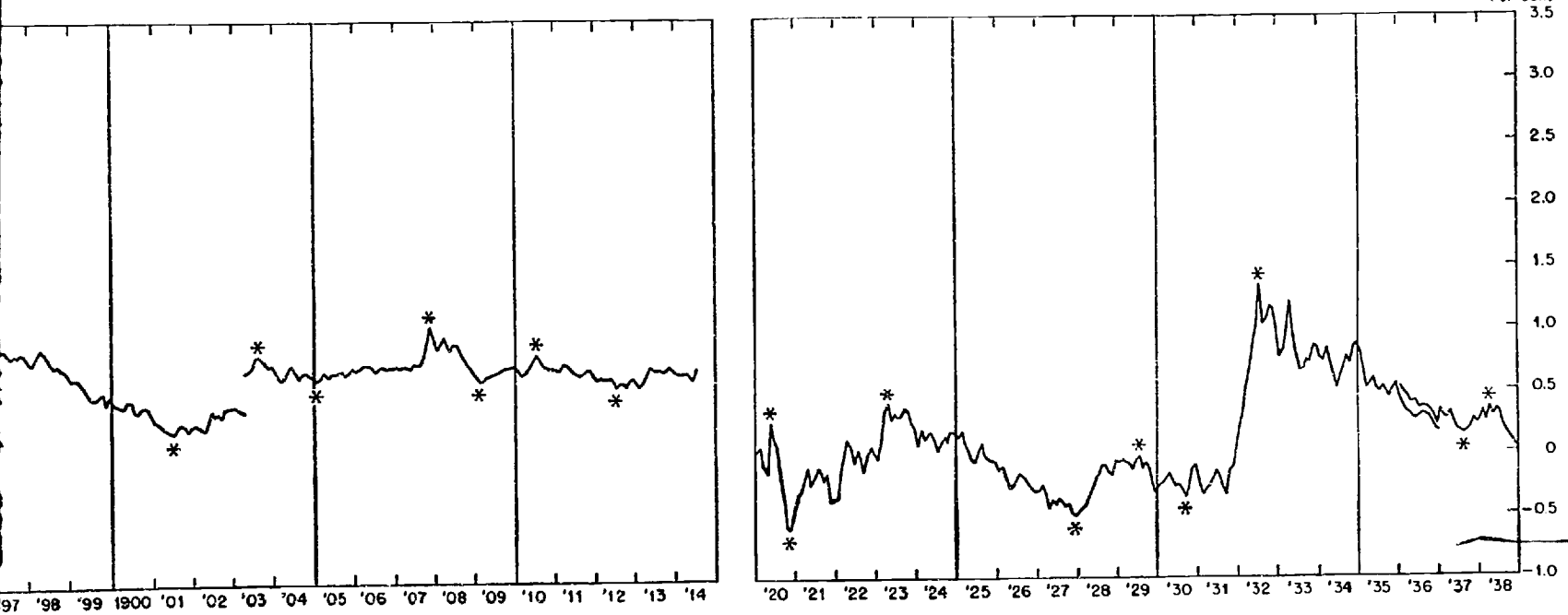


CHART 59 Long-Term Interest Rate Differentials, Prewar and Postwar

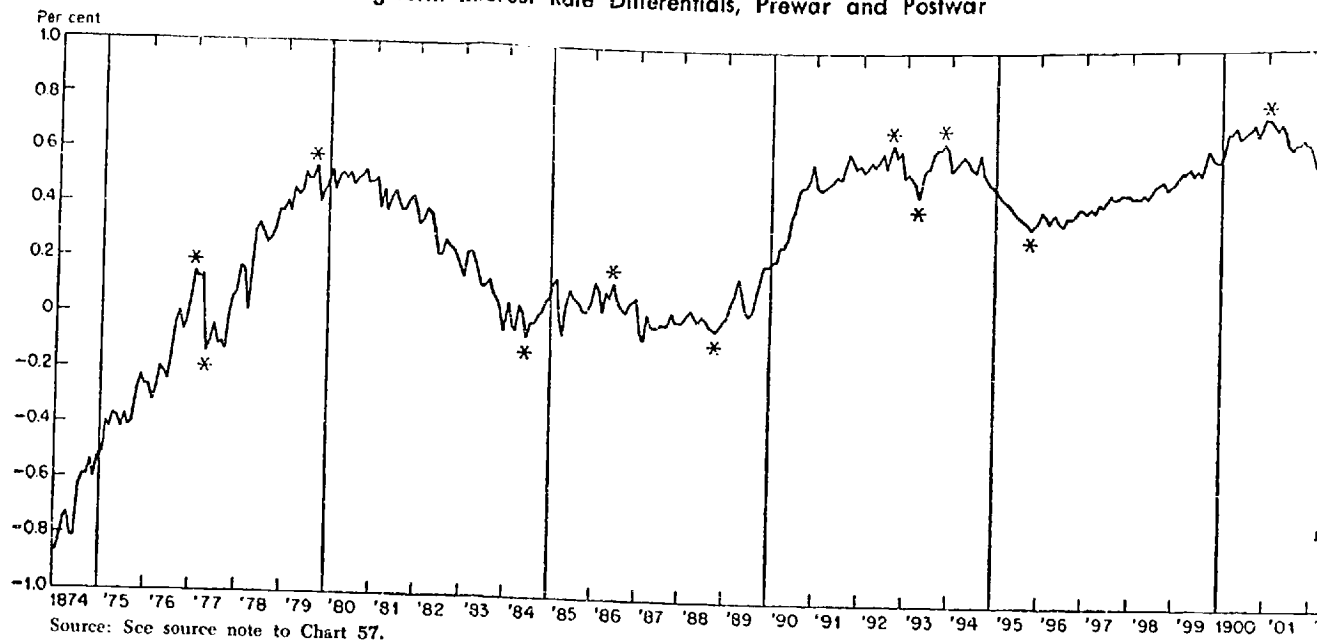
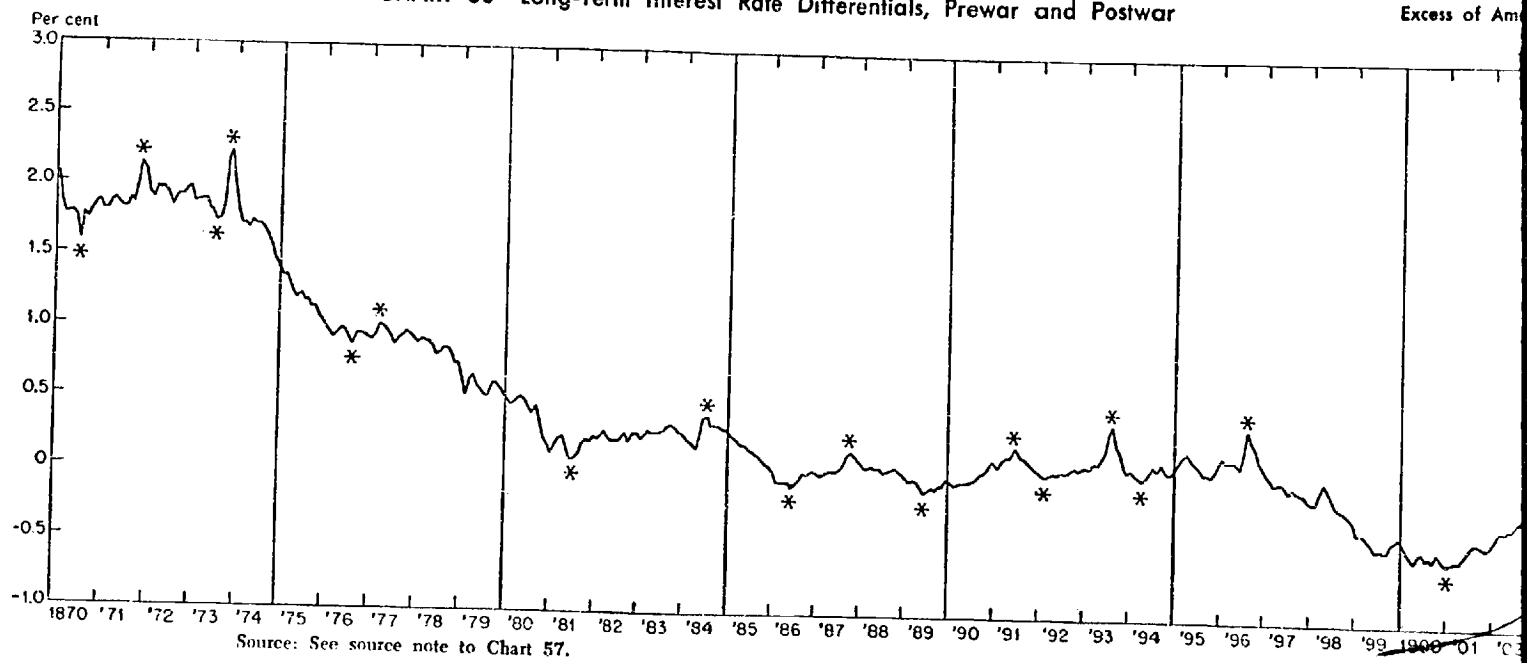


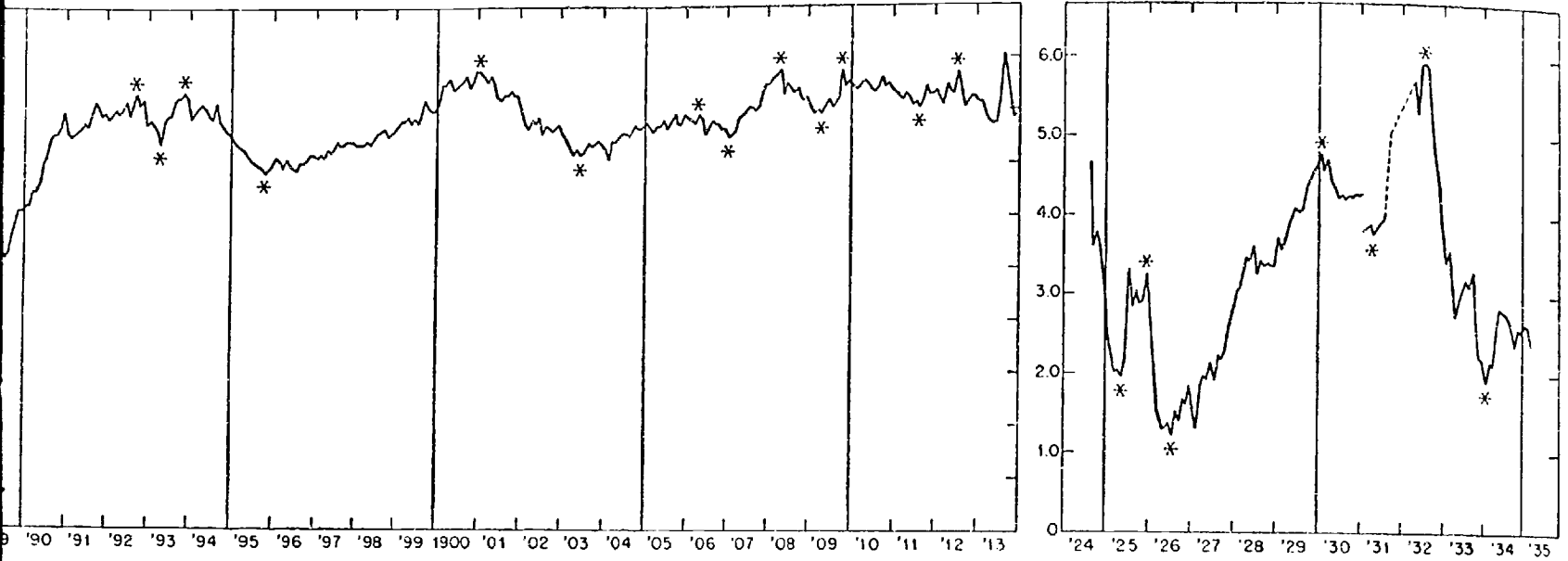
CHART 60 Long-Term Interest Rate Differentials, Prewar and Postwar



Prewar and Postwar

Excess of German Bond Yields over French Rentes Yields, 1874-1913, 1924-1935

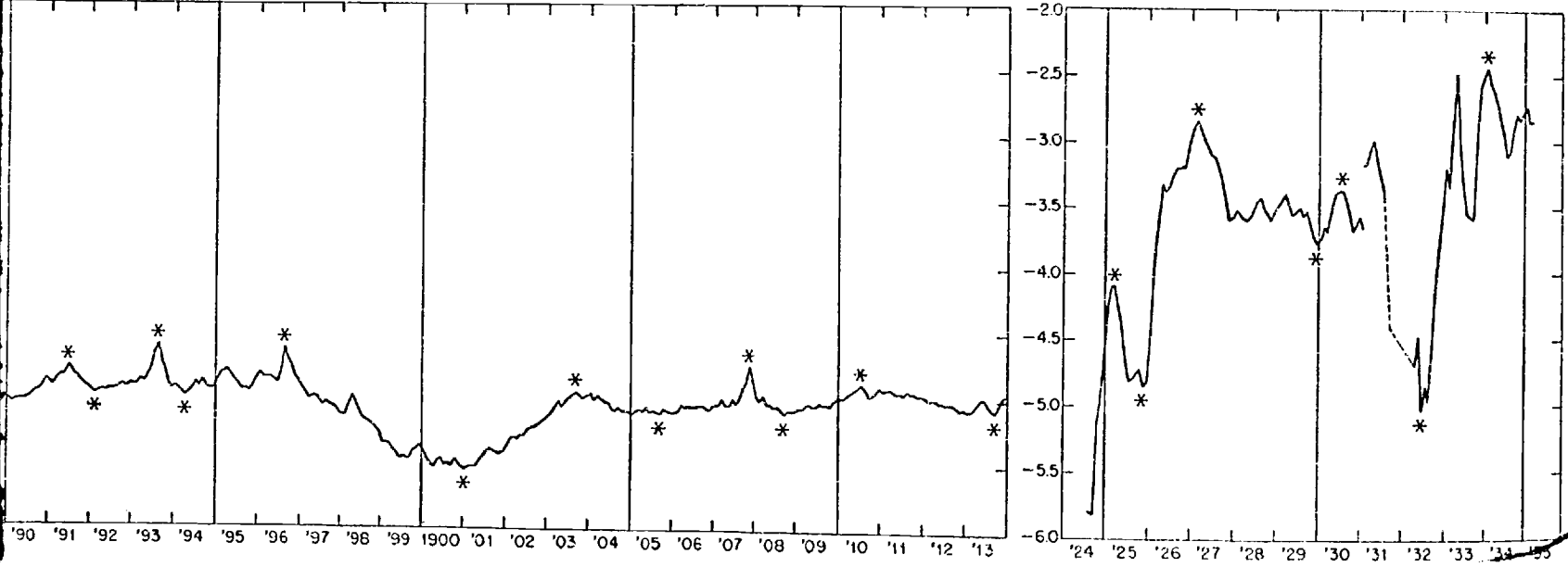
Per cent



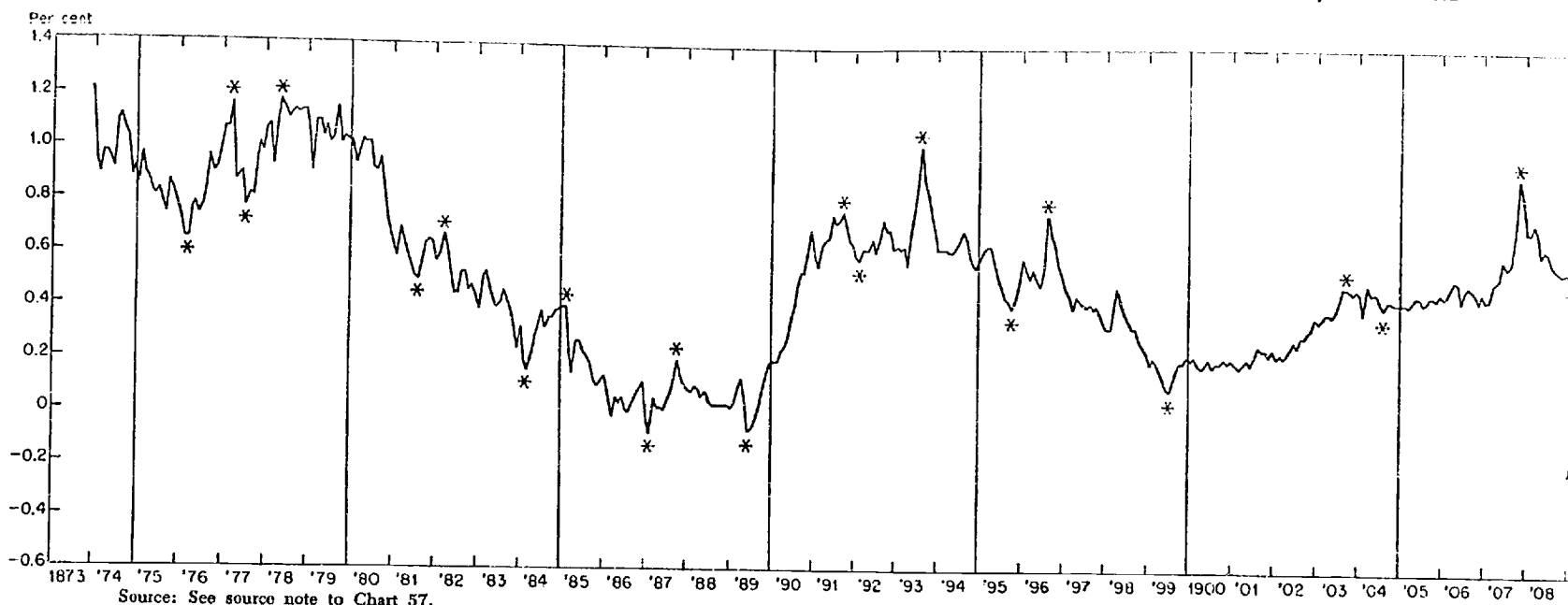
Prewar and Postwar

Excess of American Railroad Bond Yields over German Bond Yields, 1870-1913, 1924-1935, Seasonally Corrected Data

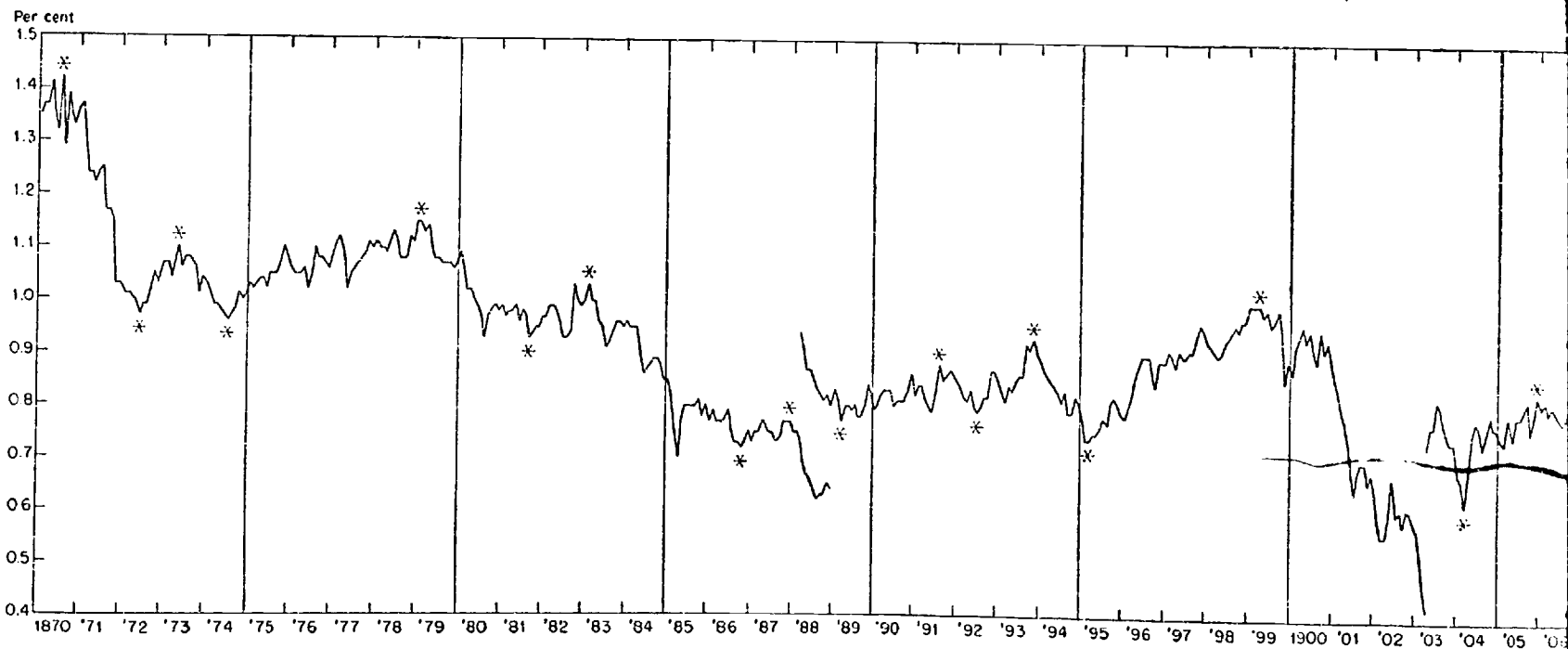
Per cent



Excess of American Railroad Bond Yields over French Rentes Yields, 1873-1914, 1920-1939, Seasonally Corrected Data

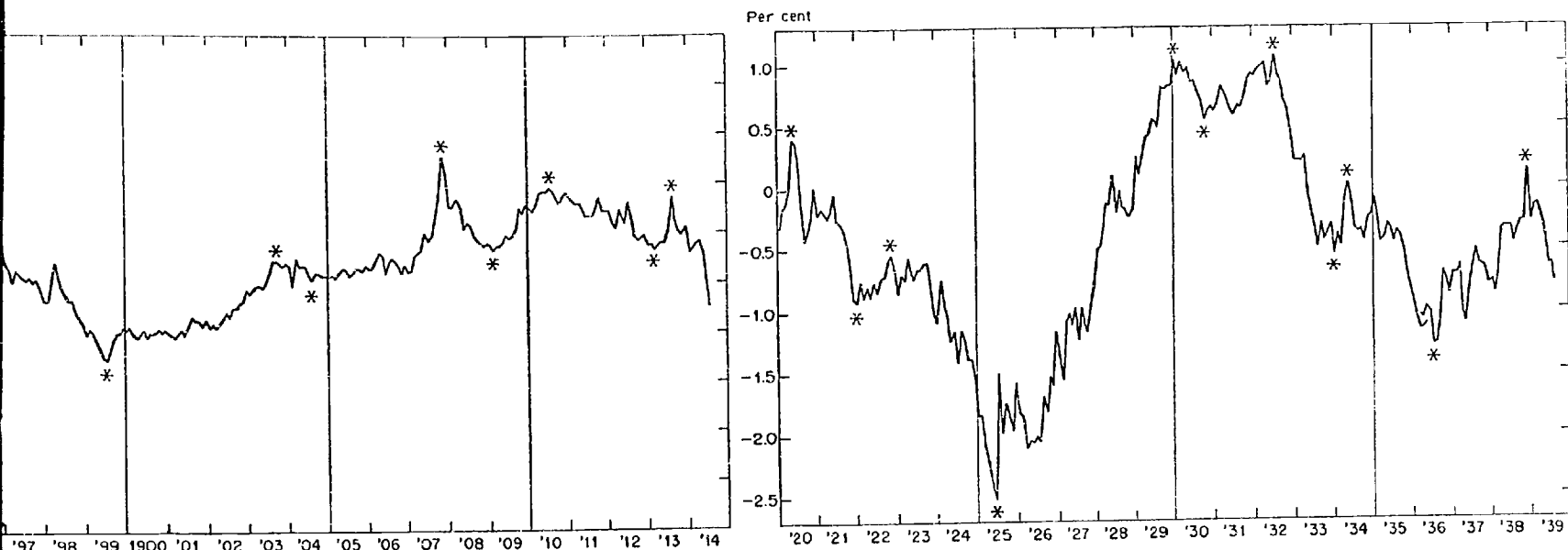


Excess of German Bond Yields over British Consol Yields, 1870-1913, 1924-1935



1914, 1920-1939, Seasonally Corrected Data

CHART 61 Long-Term Interest Rate Differentials, Prewar and Postwar



for British Consol Yields, 1870-1913, 1924-1935

CHART 62 Long-Term Interest Rate Differentials, Prewar and Postwar

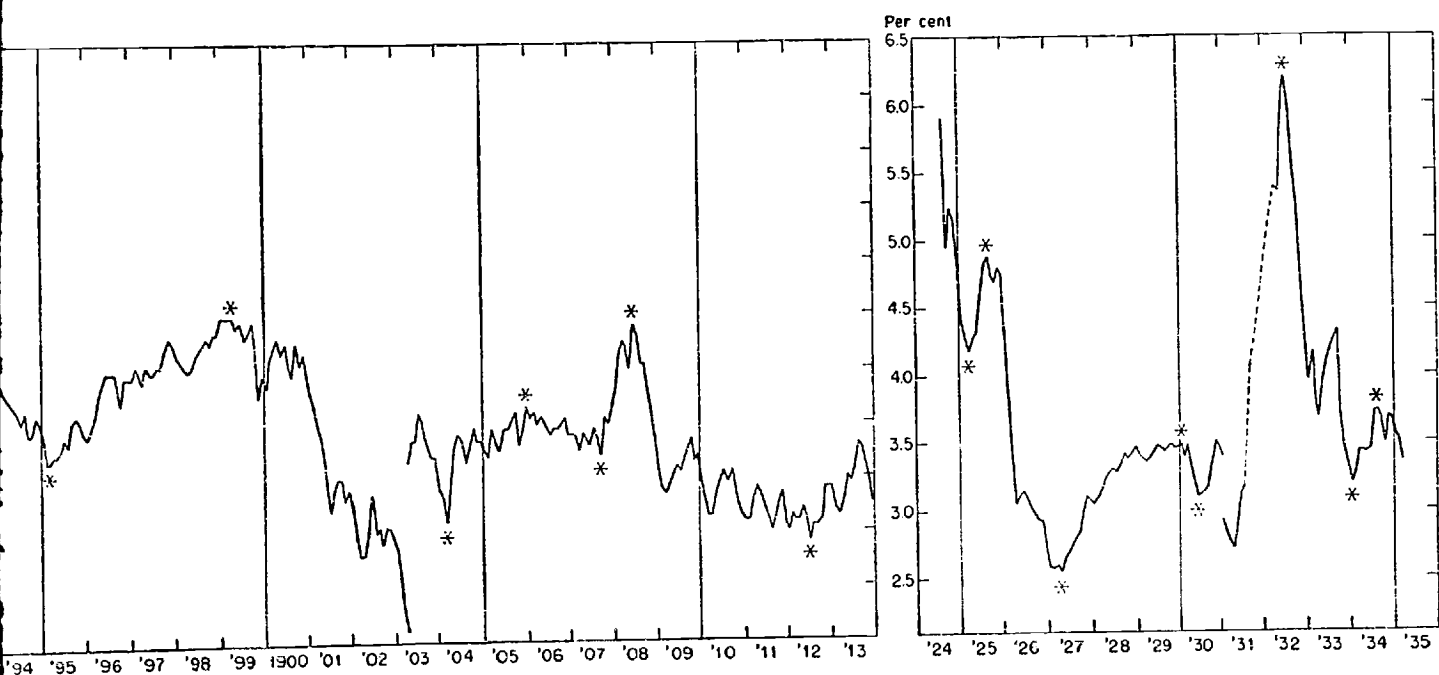
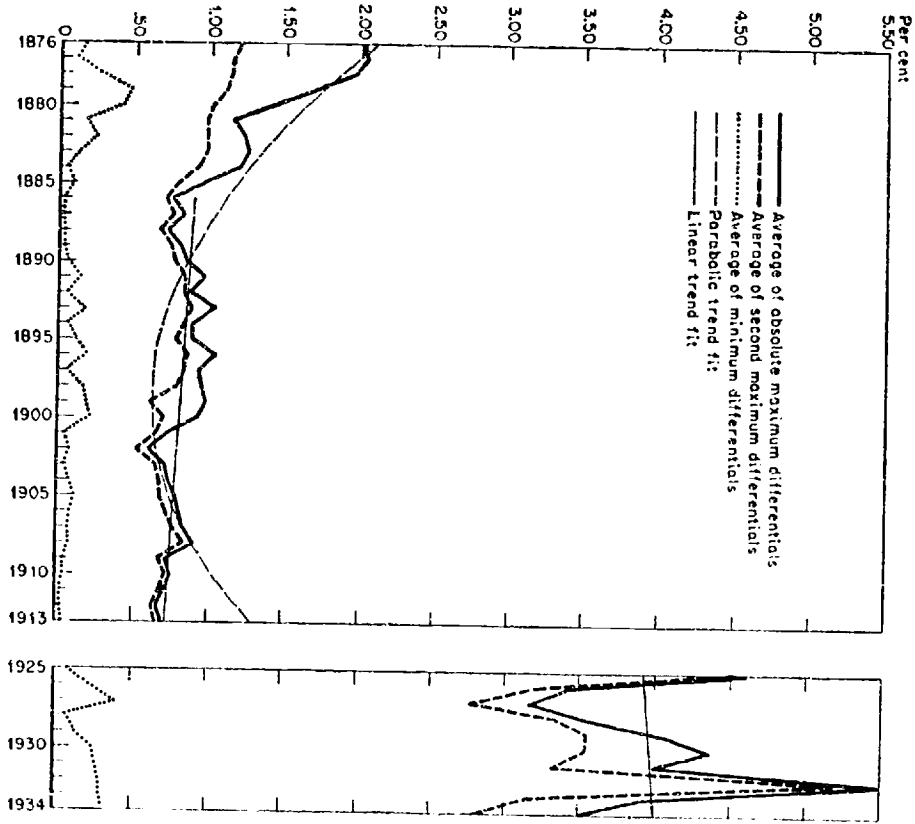
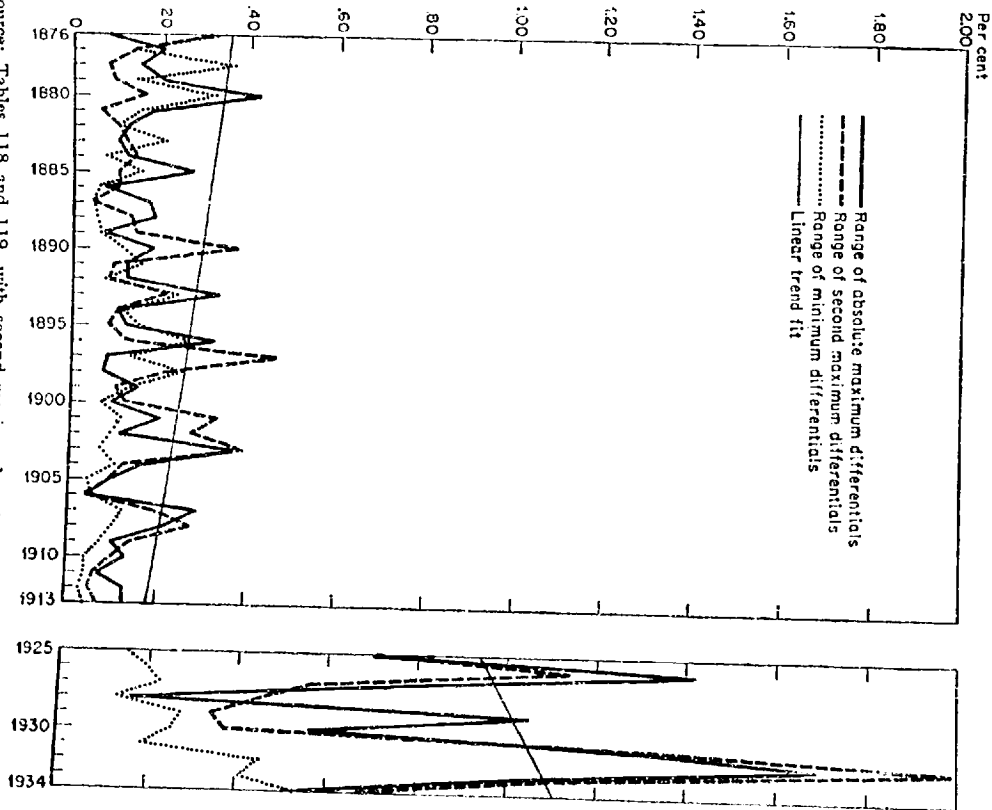


CHART 63
 Maxima and Minima of Long-Term Interest Rate Differentials for
 Six Pairs of European Countries, Prewar and Postwar
 Annual Averages, 1876-1913, 1925-1934



Source: Tables 118 and 119, last column of each. A parallel construction will be found in Charts 7 and 8 with a detailed discussion in section 3 of Chapter IV.

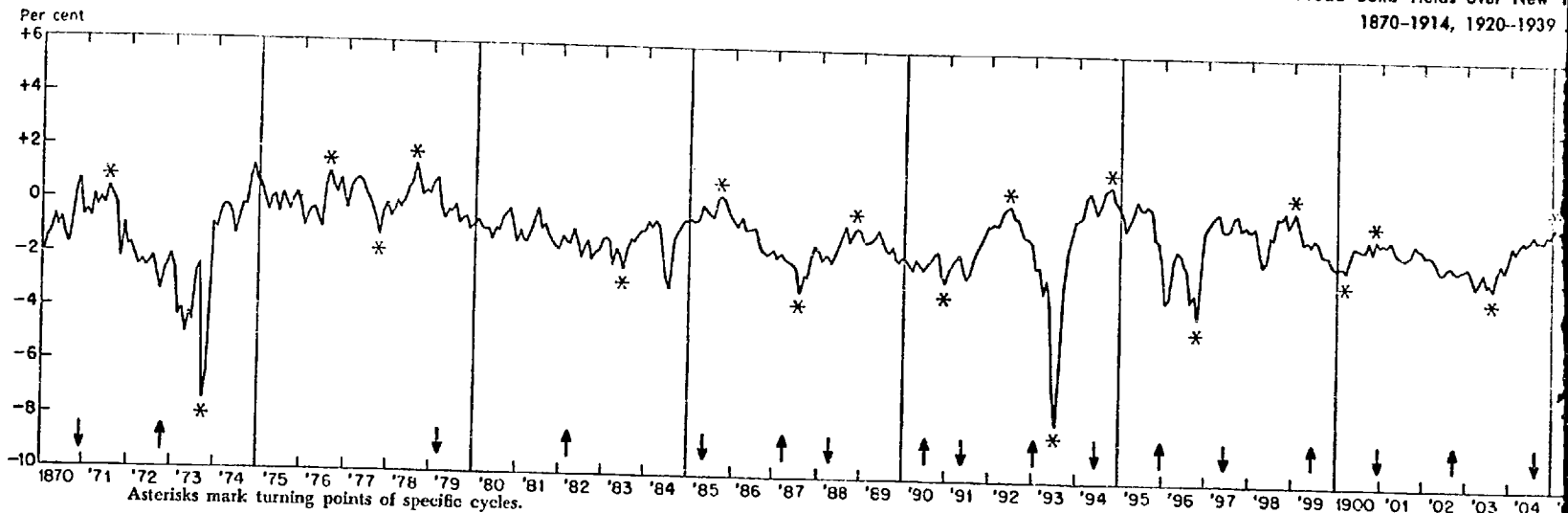
CHART 64
 Maxima and Minima of Long-Term Interest Rate Differentials for
 Six Pairs of European Countries, Prewar and Postwar
 Annual Ranges, 1876-1913, 1925-1934



Source: Tables 118 and 119, with second maxima data included.

CHART 67 Long-Short Interest Rate Difference

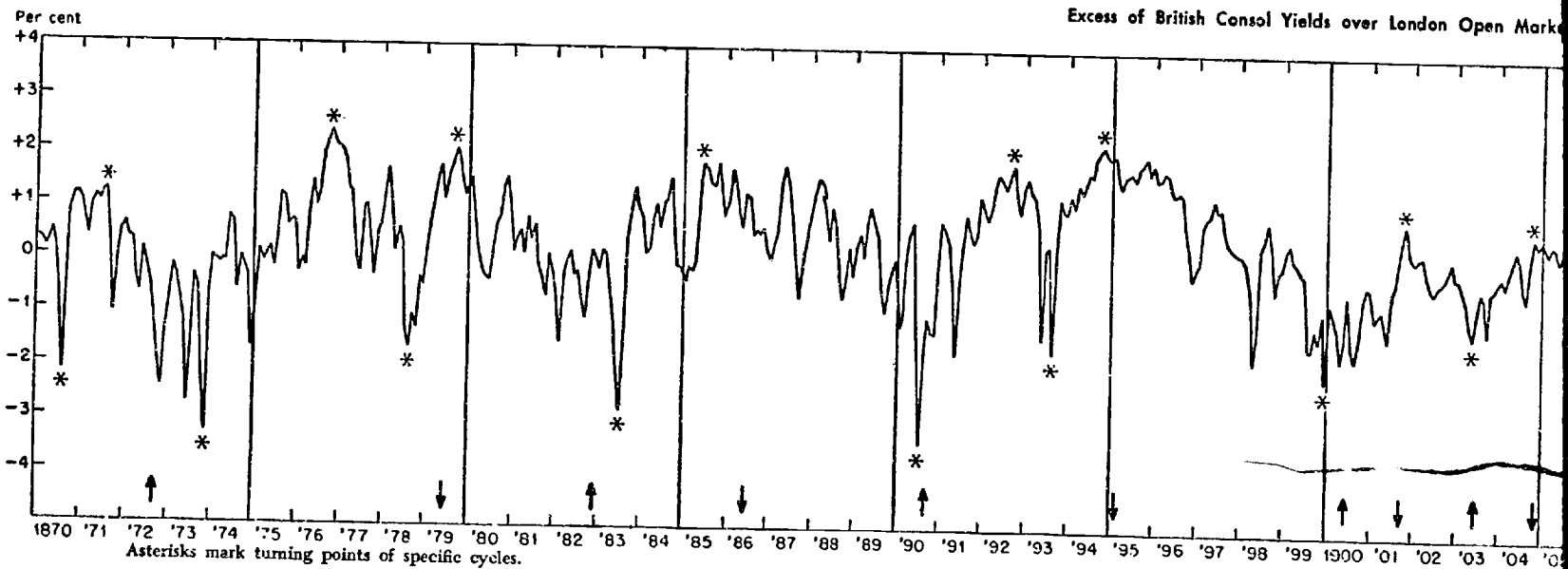
Excess of American Railroad Bond Yields over New York
1870-1914, 1920-1939



Source: F. R. Macaulay, *Some Theoretical Problems Suggested by the Movements of the Interest Rates, Bond Yields, and Stock Prices in the United States since 1856*, National Bureau of Economic Research, 1933.

CHART 68 Long-Short Interest Rate Difference

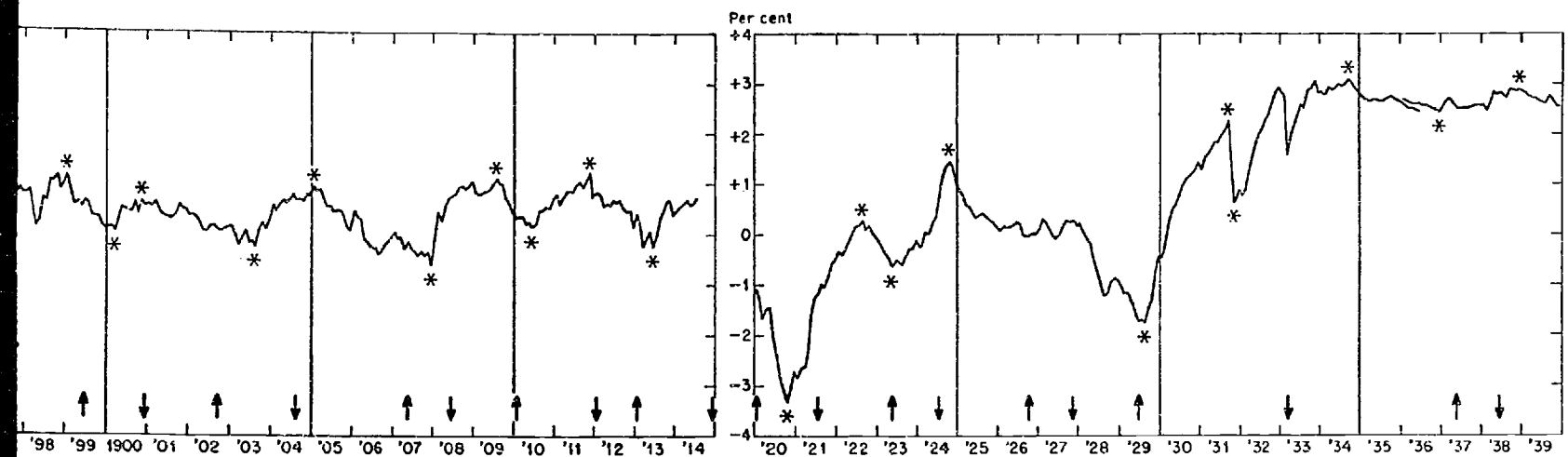
Excess of British Consol Yields over London Open Market



Source: Same as for Chart 67.

g-Short Interest Rate Differentials, Prewar and Postwar

an Railroad Bond Yields over New York Commercial Paper Rate, 1870-1914, 1920-1939



in the United States since 1856, National Bureau of Economic Research, 1938. For discussion see the accompanying text.

g-Short Interest Rate Differentials, Prewar and Postwar

anol Yields over London Open Market Rate, 1870-1914, 1920-1938

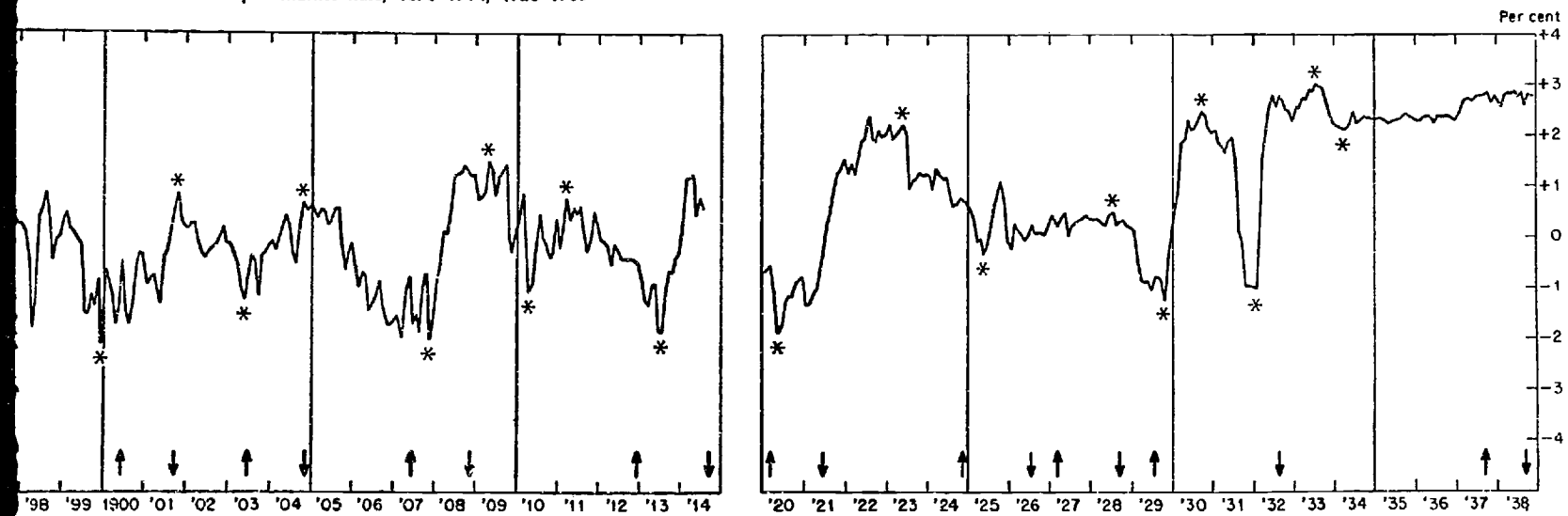


CHART 69 Long-Short Interest Rate Differentials, Prewar and
Excess of French Perpetual Rentes Yields over Paris Open Market Rate, 1873-1913

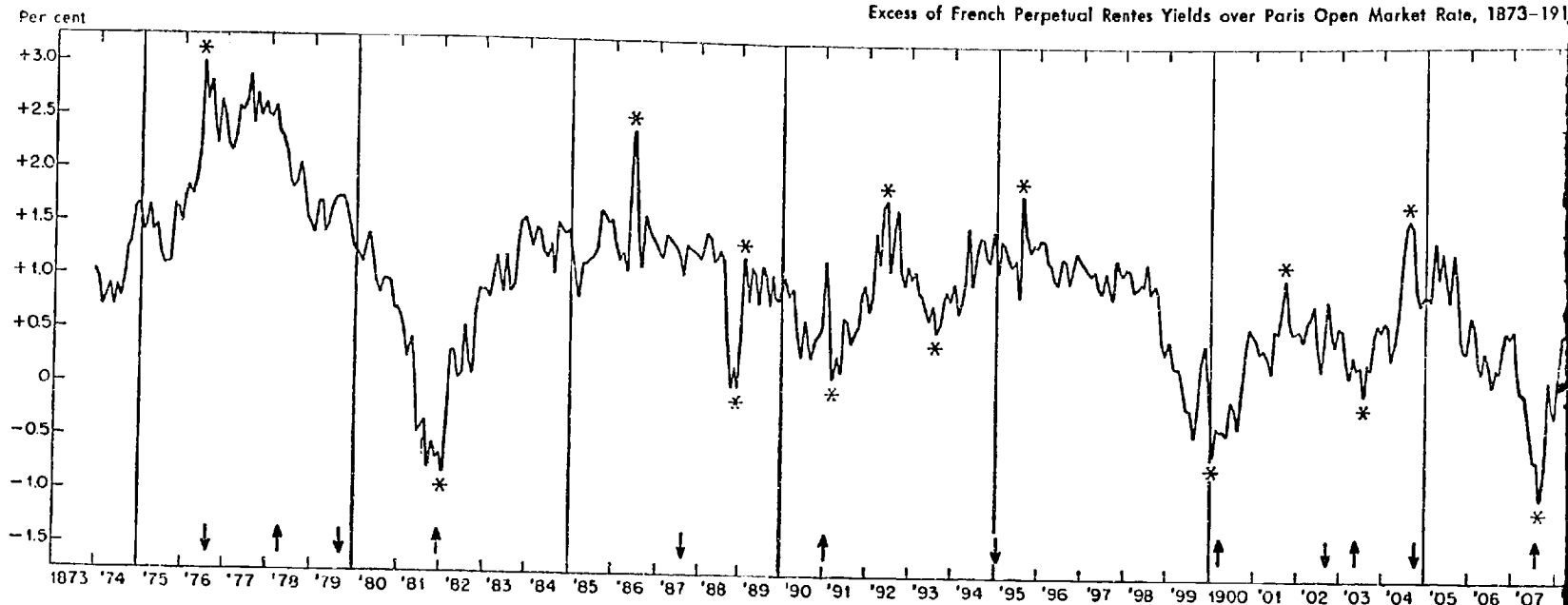
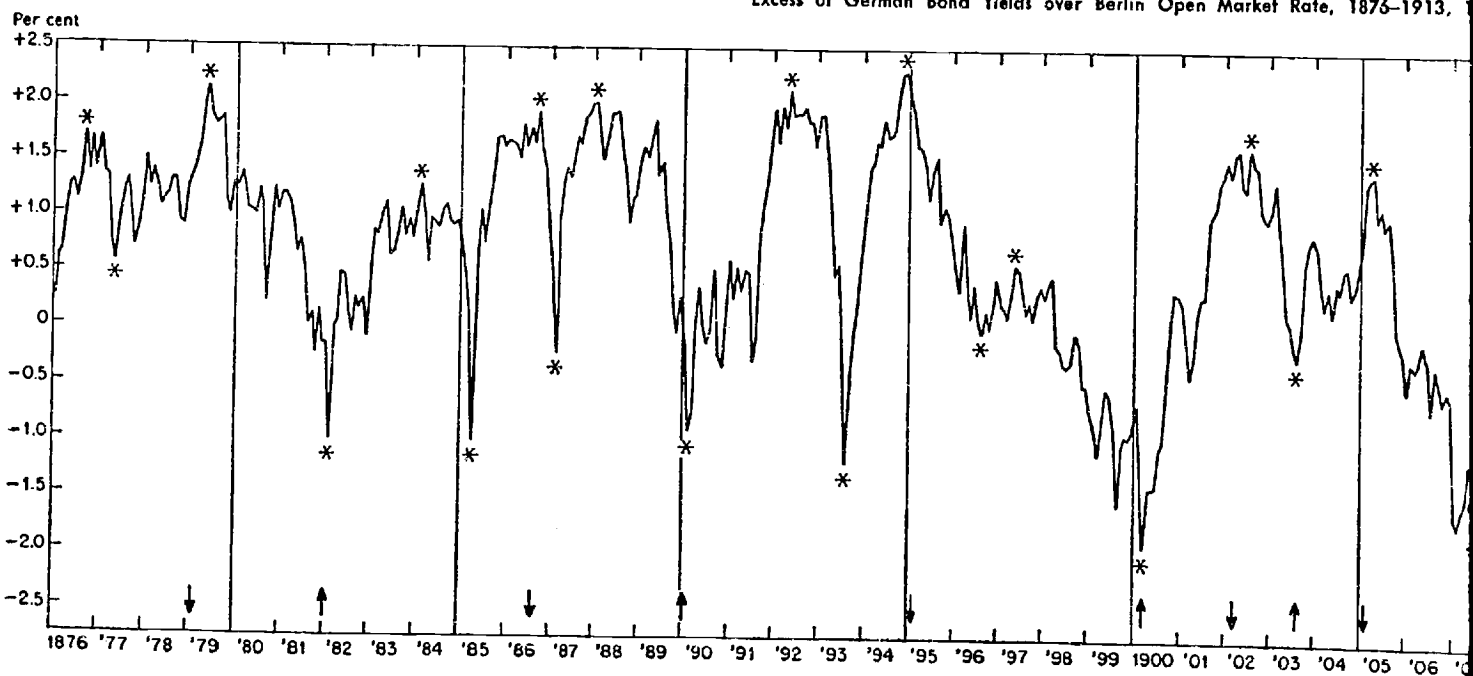
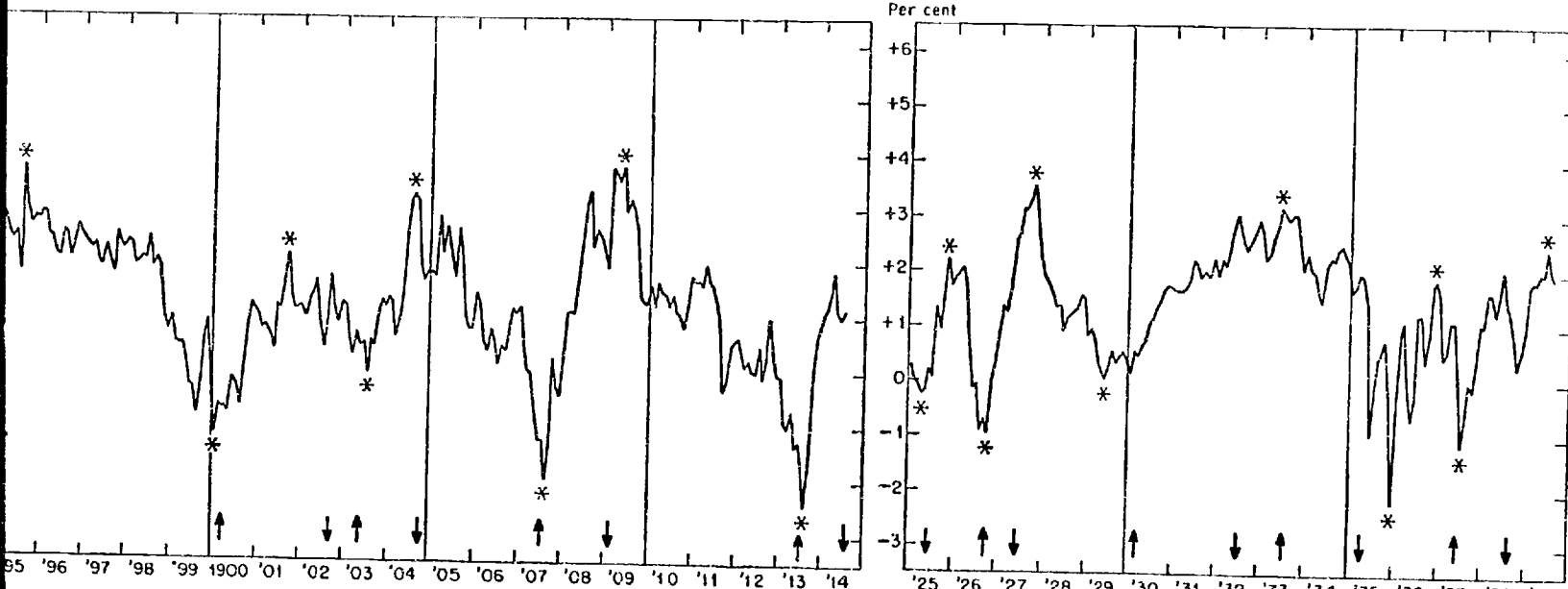


CHART 70 Long-Short Interest Rate Differentials, Prewar and
Excess of German Bond Yields over Berlin Open Market Rate, 1876-1913



Long-Short Interest Rate Differentials, Prewar and Postwar

Perpetual Rentes Yields over Paris Open Market Rate, 1873-1914, 1925-1939

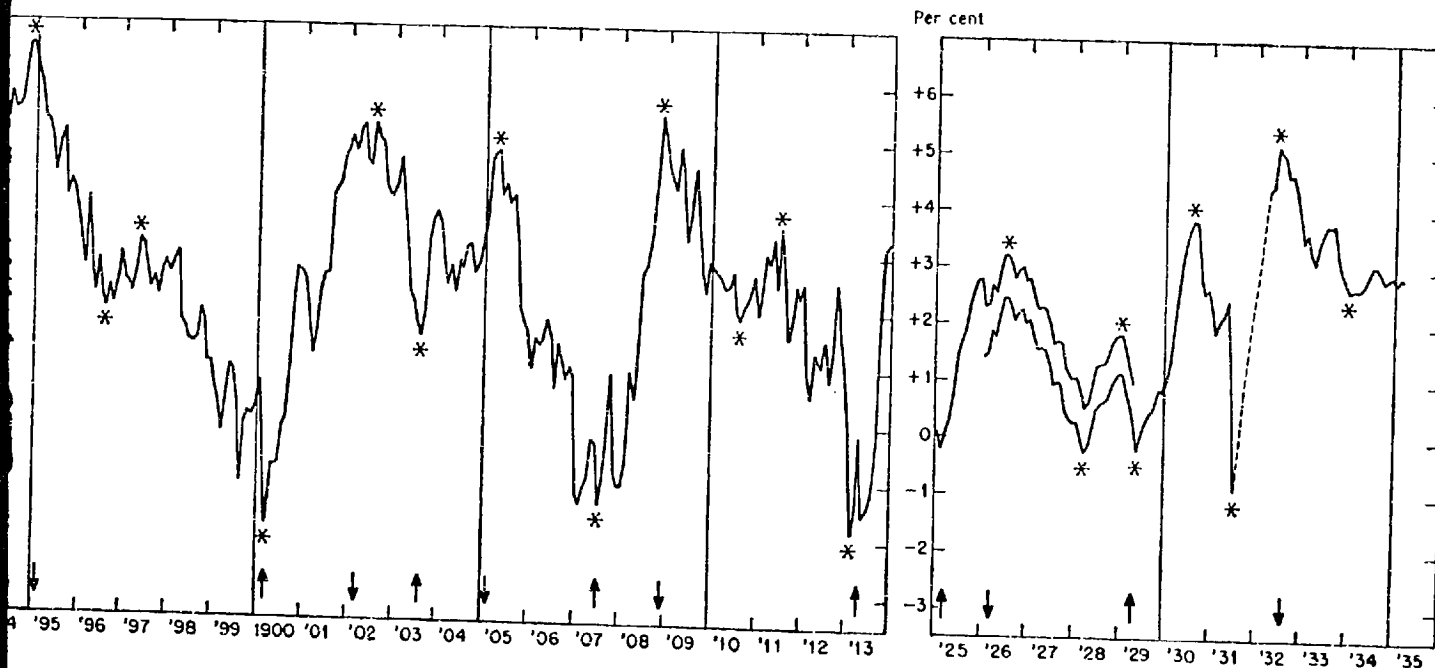


Asterisks mark turning points of specific cycles.

Source: Same as for Chart 67.

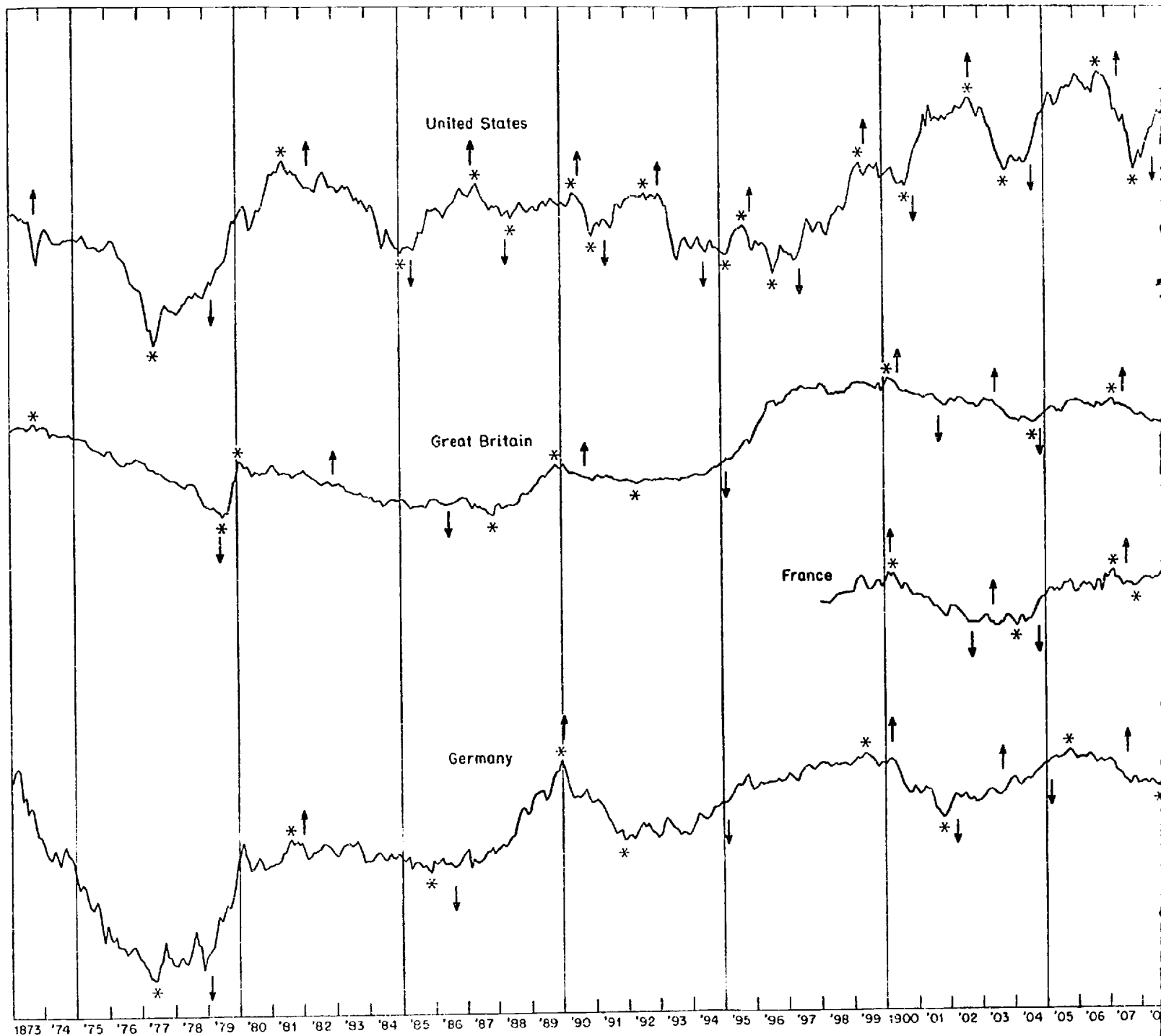
Long-Short Interest Rate Differentials, Prewar and Postwar

German Bond Yields over Berlin Open Market Rate, 1876-1913, 1925-1935



Asterisks mark turning points of specific cycles.

Source: Same as for Chart 67.



Asterisks mark turning points of specific cycles.

Source: Table 139.

CHART 71 International Stock Market Behavior, 1873-1914, 1926-1932

