

NEW YORK, Oct. 2, 2013 /PRNewswire/ -- The [October 4th](#) issue of *Grant's Interest Rate Observer*, a journal of the financial markets, is published and available to the public. This issue is now available for download at www.grantspub.com [w](#) for all subscribers. To subscribe please visit: <http://www.grantspub.com/subscribe> or call John D'Alberto: (646) 312-8890.

The current issue includes the following articles:

LAND OF THE MOSTLY FREE The more vexingly slow the rate of economic growth, the greater the pressure to legislate, regulate and stimulate. And the more heavy-handed the federal response to unsatisfactory growth, the smaller the scope for markets to operate, including the all-important markets in money and credit. Free [interest rates](#), we say; suppress the central bankers.

BULLISH ON TUMULT To judge by the market in volatility, a warm glow of hope is suffusing the stock market. Exchange-traded notes that appreciate when stock-market volatility subsides have returned 71% in the year to date. However, we think, tranquility is not for this era of threatened government defaults and actual government monetary manipulation.

ASSETS LESS CRUMMY On Sept. 19, a survey of investor sentiment uncovered a rare meeting of the minds: Everyone was bullish on stocks. This arresting fact we take as our cue to update an old theme. Sell bonds, buy blue chips, this publication counseled at intervals in 2010-11. An answer to the timely question, "What now?"

RAISING THE ROOF AGAIN Over the past three months, the Bank of England, the Swiss National Bank and the

[European Central Bank](#)

have reduced their assets by a grand total of \$128.2 billion

. But the Fed and the Bank of Japan

have more than compensated. Thanks to low interest rates, home prices are rising wherever English is spoken and even some places where it isn't.

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