

H. 13  
No. 172

November 18, 1964

CAPITAL MARKET DEVELOPMENTS ABROAD

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- II. Latest Figures Plotted in H.13 Chart Series, 1964

I. Nine Charts on Financial Markets Abroad

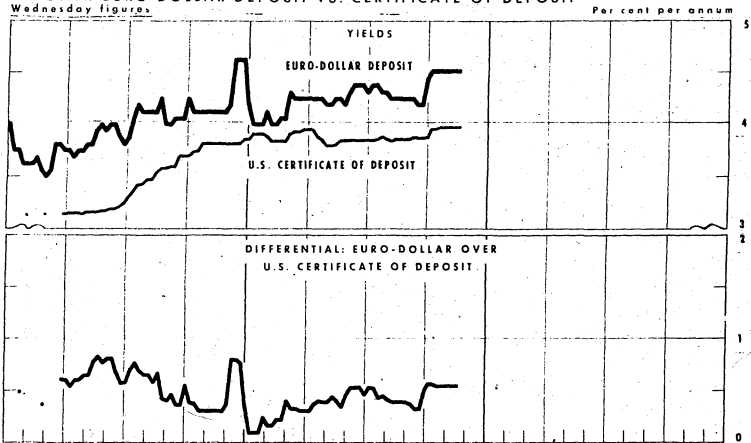
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- Chart 3 - Interest Arbitrage, New York/London
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(Declassified after six months)

Chart 1

### 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

Friday figures

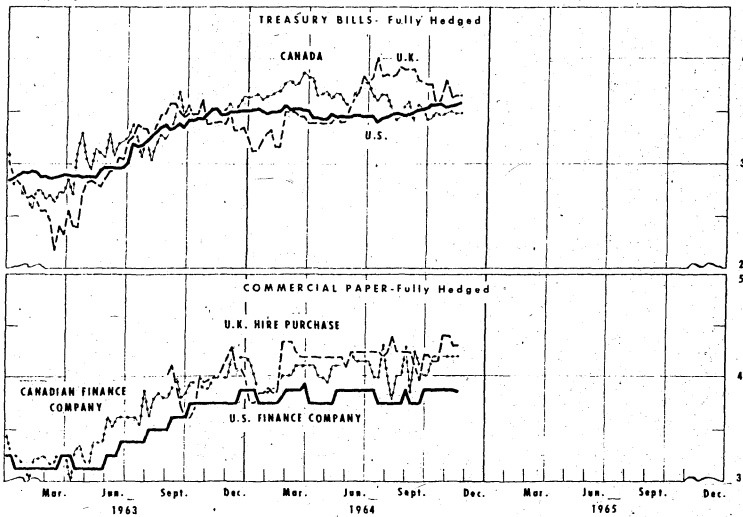
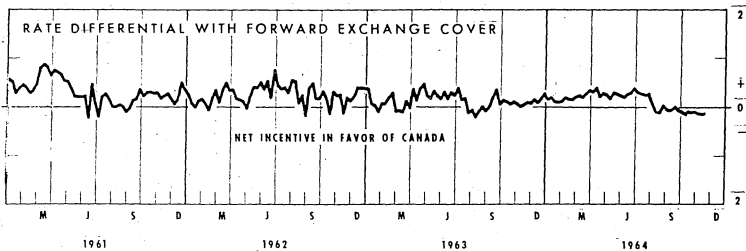
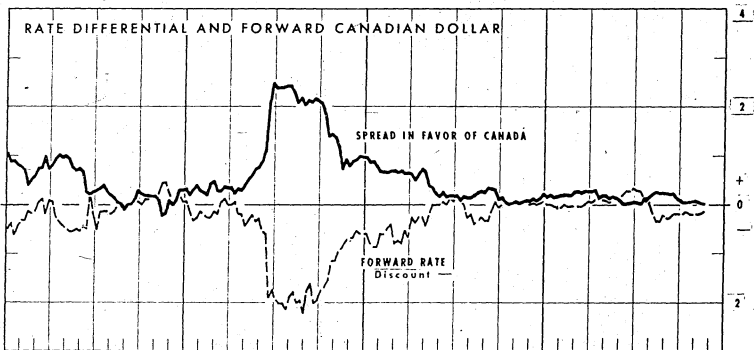
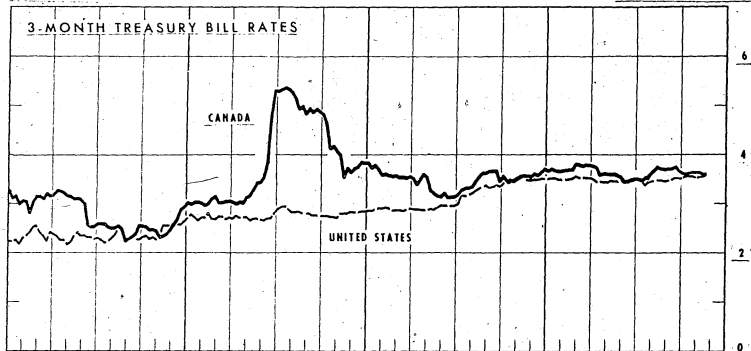


Chart 2

### 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

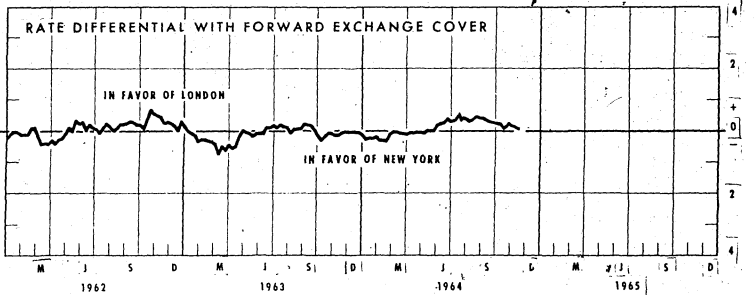
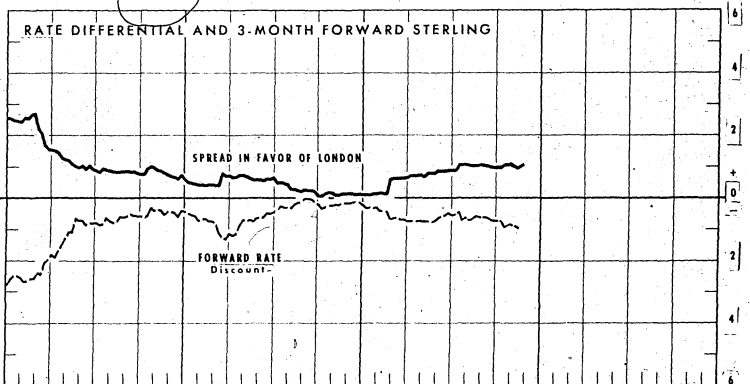
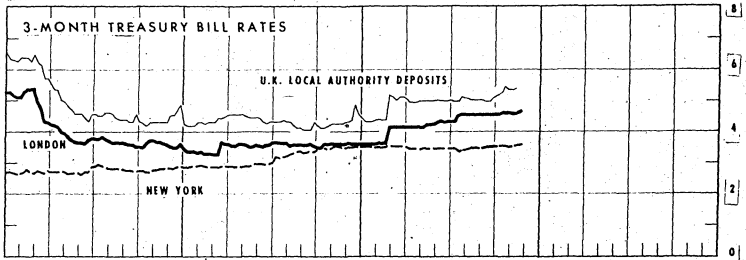


Chart 4

**INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS**

Friday figures

Per cent per annum

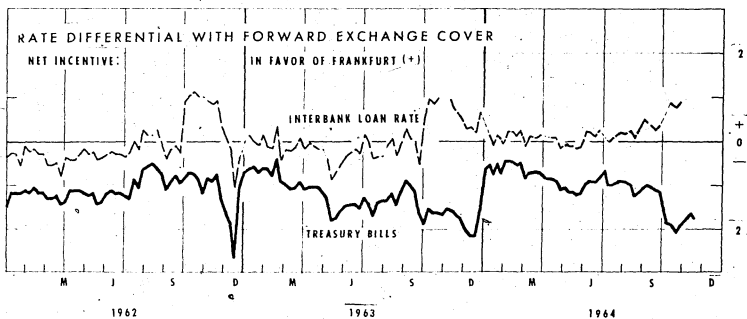
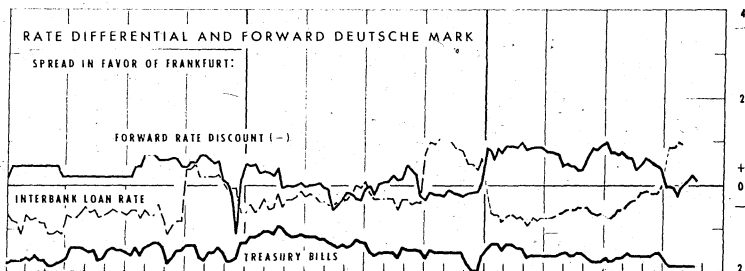
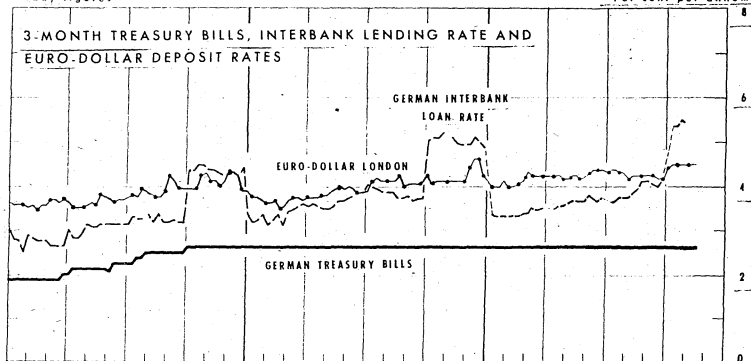
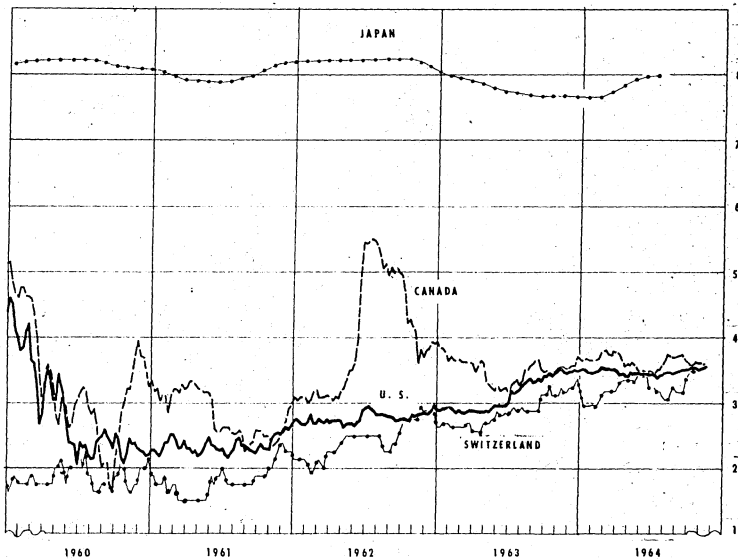
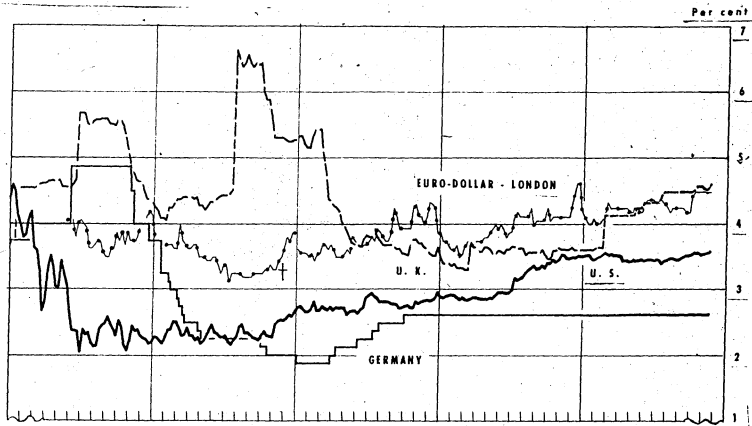


Chart 5  
SHORT-TERM INTEREST RATES \*



\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts, 1 and Switzerland (3-month deposit rate)  
 † 3-month rate for U.S. dollar deposits in London

Chart 6  
**LONG-TERM BOND YIELDS**

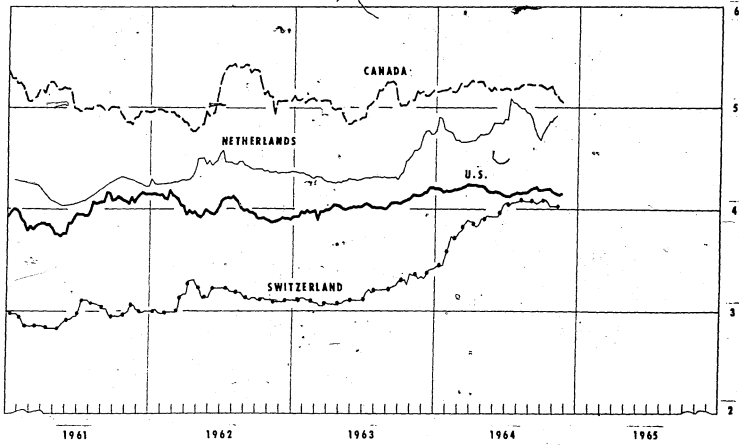
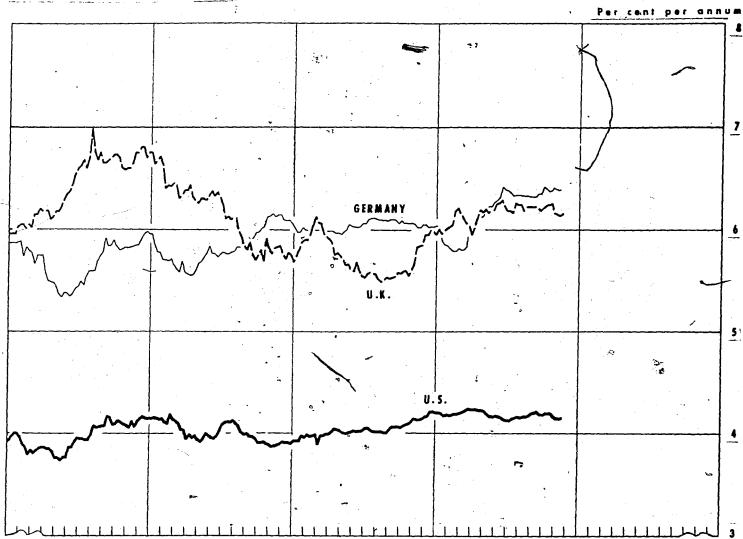
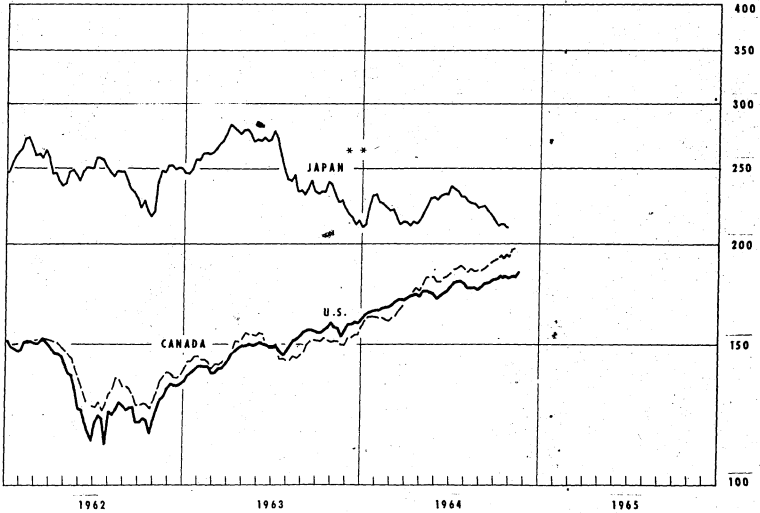
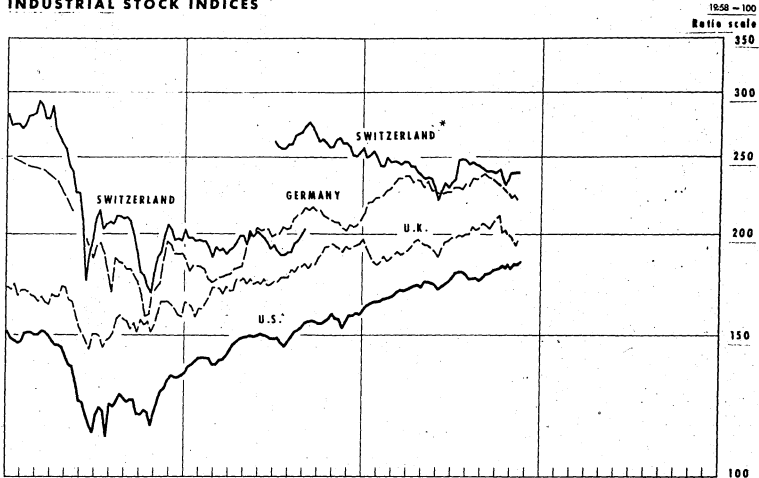


Chart 7  
INDUSTRIAL STOCK INDICES



\* 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

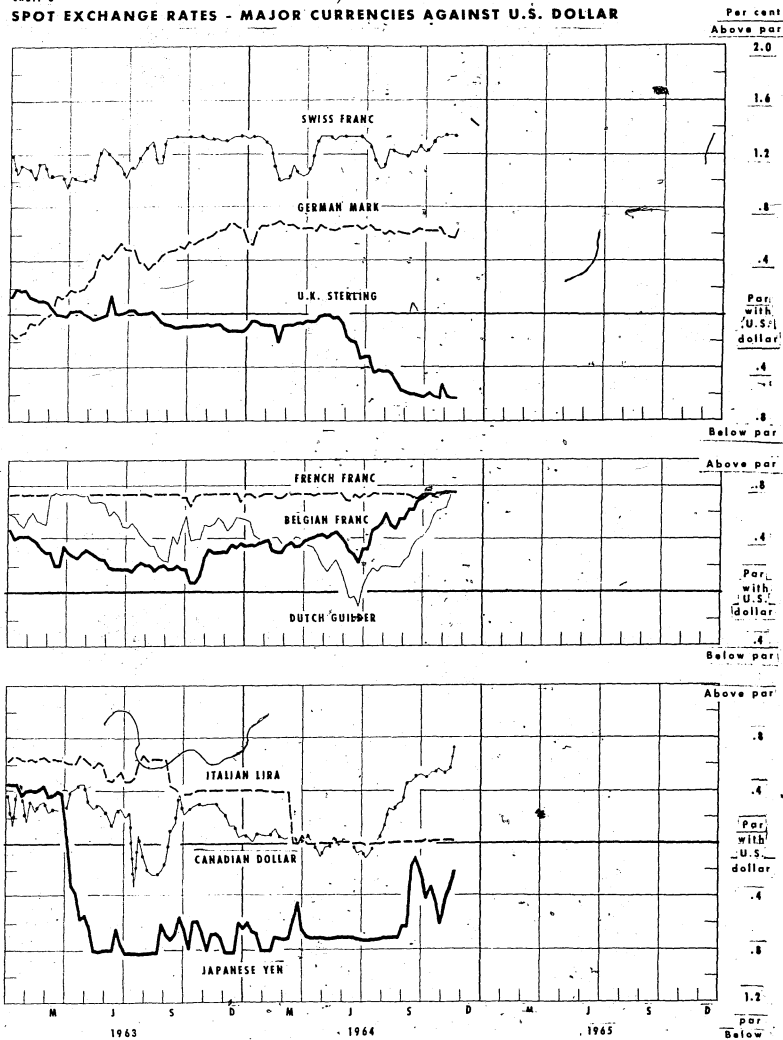
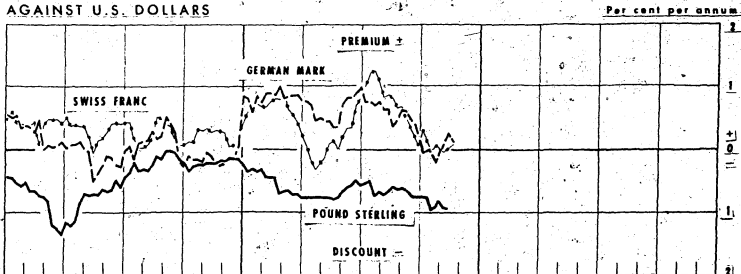


Chart 9

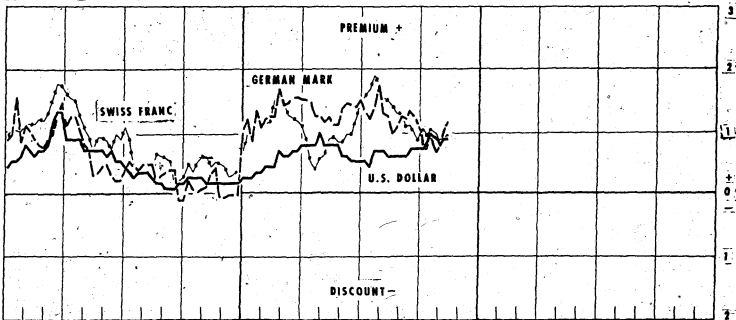
### 3-MONTH FORWARD EXCHANGE RATES

Friday figures

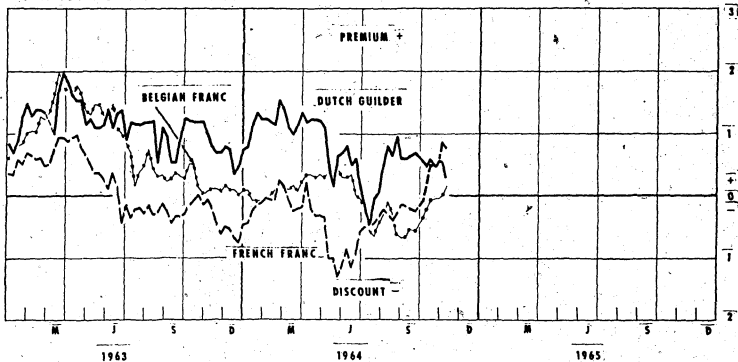
AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



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

Chart 1	Per cent per annum	Chart 5	Per cent per annum
<u>Upper panel</u>		(Friday, <u>Nov. 13</u> , except as noted)	
(Wednesday, <u>Nov. 11</u> )		Treasury bills:	
Euro-\$ deposit	<u>4.50</u>	U.S.	<u>3.56</u>
U.S. certif. of deposit	<u>3.95</u>	U.K.	<u>4.53</u>
<u>Lower panels</u>		Germany	<u>2.63</u>
(Friday, <u>Nov. 13</u> )		Canada	<u>3.59</u>
Treasury bills: U.S.	<u>3.56</u>	Swiss 3-month deposits (Date: <u>Oct. 15</u> )	<u>3.50</u>
U.K.	<u>3.65</u>	Euro-\$ deposit (London)	<u>4.50</u>
Canada	<u>3.48</u>	Japan: composite rate (Date: <u>July 31</u> )	<u>7.986</u>
Finance Co. paper: U.S.	<u>3.88</u>	<u>Chart 6</u>	
Canada	<u>4.20</u>	Bonds:	
Hire-purchase paper, U.K.	<u>4.30</u>	U.S. govt. (Wed., <u>November 11</u> )	<u>4.15</u>
<u>Chart 2</u>		U.K. war loan (Thurs., <u>November 5</u> )	<u>6.14</u>
(Friday, <u>Nov. 13</u> )		German Fed. Railway (Fri., <u>November 6</u> )	<u>6.38</u>
Treasury bills: Canada	<u>3.59</u>	November 13	<u>6.38</u>
U.S.	<u>3.56</u>	Swiss Confederation (Fri., <u>November 6</u> )	<u>4.03</u>
Spread favor Canada	<u>+0.03</u>	Canadian govt. (Wed., <u>November 10</u> )	<u>5.07</u>
Forward Canadian dollar	<u>-0.17</u>	Netherlands Government Perpetual (Fri., <u>October 23</u> )	<u>4.87</u>
Net incentive (Canada +)	<u>-0.14</u>	October 30	<u>4.90</u>
<u>Chart 3</u>		November 6	<u>4.93</u>
(Friday, <u>Nov. 13</u> )		Treasury bills: U.K.	
Treasury bills: U.K.	<u>4.53</u>	U.S.	
U.S.	<u>3.56</u>	Spread favor U.K.	
Spread favor U.K.	<u>+0.97</u>	Forward pound	
Forward pound	<u>-0.92</u>	Net incentive (U.K. +)	
Net incentive (U.K. +)	<u>+0.05</u>		