I. 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

OFFICIAL USE ONLY
(Decontrolled after six months)
INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

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

Wednesday figures

DIFFERENTIAL: EURO-DOLLAR OVER
U.S. CERTIFICATE OF DEPOSIT

NEW YORK OFFER RATES ON SELECTED 3-MONTH INVESTMENTS.

Friday figures

TREASURY BILLS - Fully Hedged

COMMERCIAL PAPER - Fully Hedged

U.K. HIRE PURCHASE

CANADIAN FINANCE COMPANY

U.S. FINANCE COMPANY
Chart 2
INTEREST ARBITRAGE, UNITED STATES / CANADA

Friday figures *  Per cent per annum

3-MONTH TREASURY BILL RATES

CANADA

UNITED STATES

RANGE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR

SPREAD IN FAVOR OF CANADA

FORWARD RATE DISCOUNT

RANGE DIFFERENTIAL WITH FORWARD EXCHANGE COVER

NET INCENTIVE IN FAVOR OF CANADA

June 1961 to May 1962

* Thursday figures 1961-1962, Friday thereafter.
Chart 3
INTEREST ARBITRAGE, NEW YORK/LONDON
Friday figures

3-MONTH TREASURY BILL RATES

U.K. LOCAL AUTHORITY DEPOSITS

LONDON

NEW YORK

RATE DIFFERENTIAL AND 3-MONTH FORWARD STERLING

SPREAD IN FAVOR OF LONDON

FORWARD RATE
Discount

RATE DIFFERENTIAL WITH FORWARD EXCHANGE COVER

IN FAVOR OF LONDON

IN FAVOR OF NEW YORK
INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

3-MONTH TREASURY BILLS, INTERBANK LENDING RATE AND EURO-DOLLAR DEPOSIT RATES

GERMAN TREASURY BILLS

GERMAN INTERBANK LOAN RATE

EURO-DOLLAR LONDON

RATE DIFFERENTIAL AND FORWARD DEUTSCHE MARK

SPREAD IN FAVOR OF FRANKFURT:

FORWARD RATE DISCOUNT (-)

INTERBANK LOAN RATE

TREASURY BILLS

RATE DIFFERENTIAL WITH FORWARD EXCHANGE COVER

NET INCENTIVE: IN FAVOR OF FRANKFURT (+)

INTERBANK LOAN RATE

TREASURY BILLS

1962 1963 1964
Chart 5
SHORT-TERM INTEREST RATES *

EURO-DOLLAR - LONDON
U. K.
U. S.
GERMANY

JAPAN
CANADA
SWITZERLAND


Per cent

* 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.
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 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

Upper panel
(October 18, 1964)

Euro-$ deposit
U.S. certif. of deposit

Lower panels
(October 18, 1964)

Treasury bills:
U.S.
U.K.
Canada

Finance Co. paper:
U.S.
Canada

Hire-purchase paper, U.K.

Chart 2

(Friday, Nov. 13)

Treasury bills:
Canada
U.S.

Spread favor Canada
Forward Canadian dollar
Net incentive (Canada +)

Chart 3

(Friday, Nov. 13)

Treasury bills:
U.K.
U.S.

Spread favor U.K.
Forward pound
Net incentive (U.K. +)

Chart 5

(Friday, Nov. 13, except as noted)

Treasury bills:
U.S.
U.K.
Germany
Canada

Swiss 3-month deposits
Euro-$ deposit (London)
Japan: composite rate

Chart 6

Bonds:
U.S. govt.
U.K. war loan
German Fed. Railway
Swiss Confederation
Canadian govt.

Netherlands Government
Perpetual

For description and sources of data see special annex to H.13 Number 164, September 23, 1964.