

H. 13
No. 173

November 25, 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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Against U.S. Dollar
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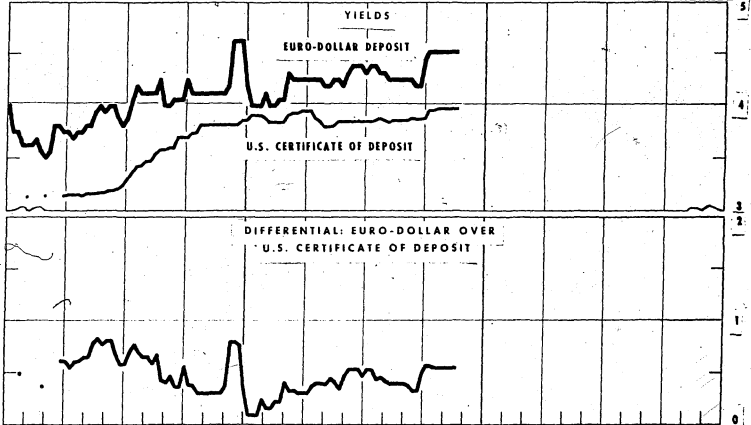
Chart 1

INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

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

Wednesday figures

Per cent per annum



NEW YORK OFFER RATES ON SELECTED 3-MONTH INVESTMENTS

Friday figures

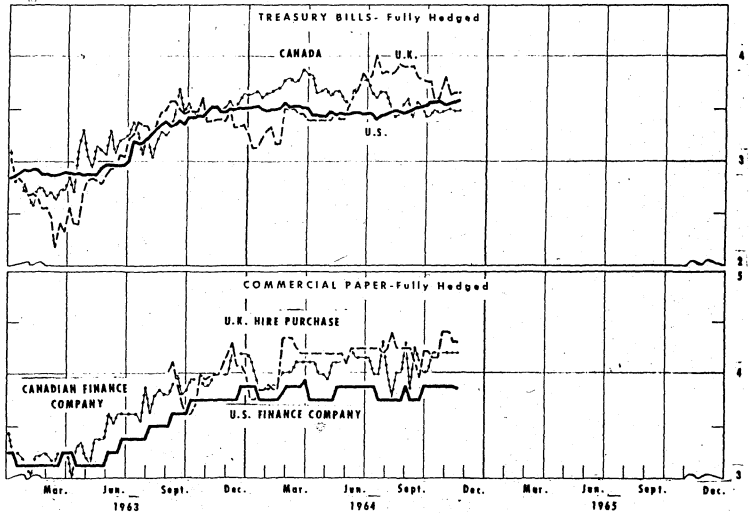
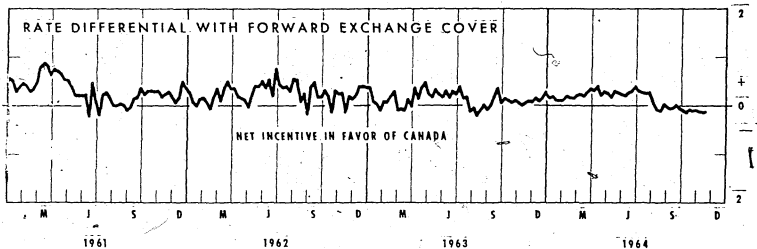
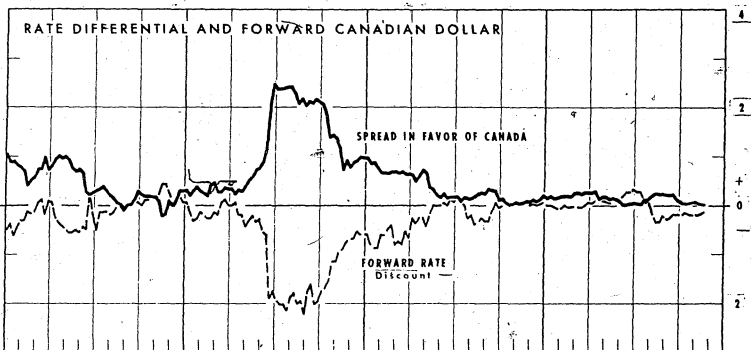
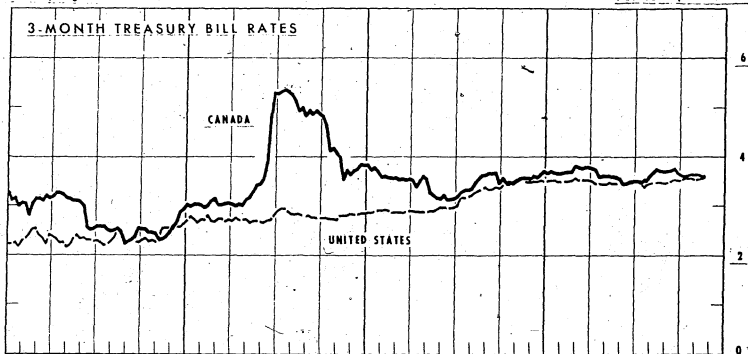


Chart 2

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

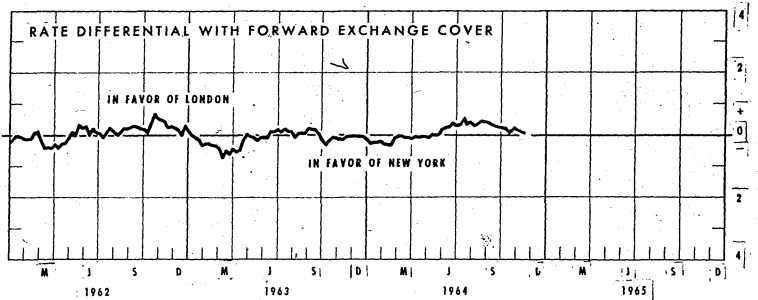
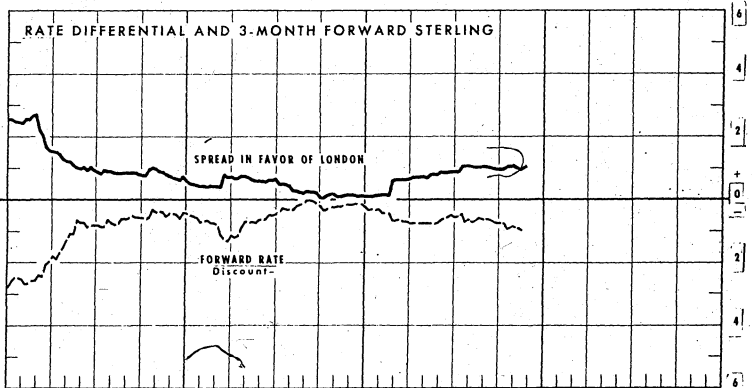
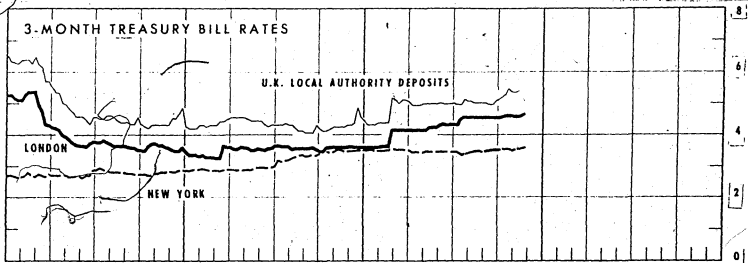


Chart 4

INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

Friday figures

Per cent per annum

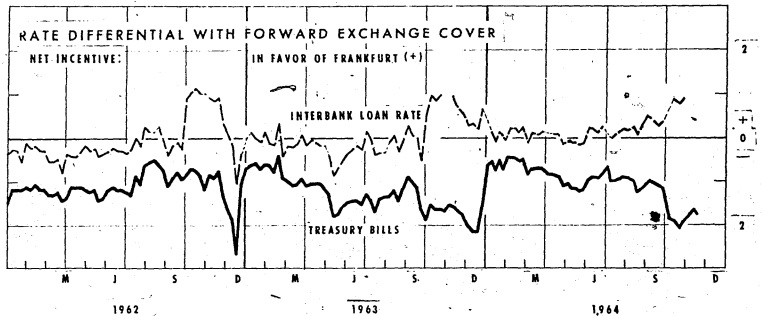
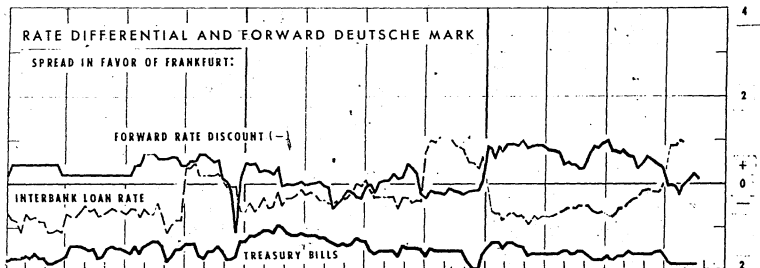
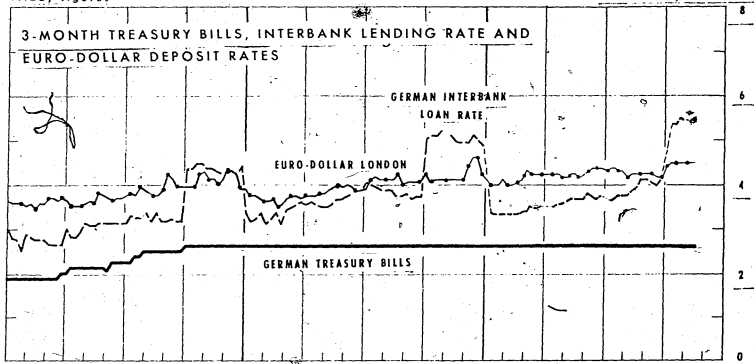
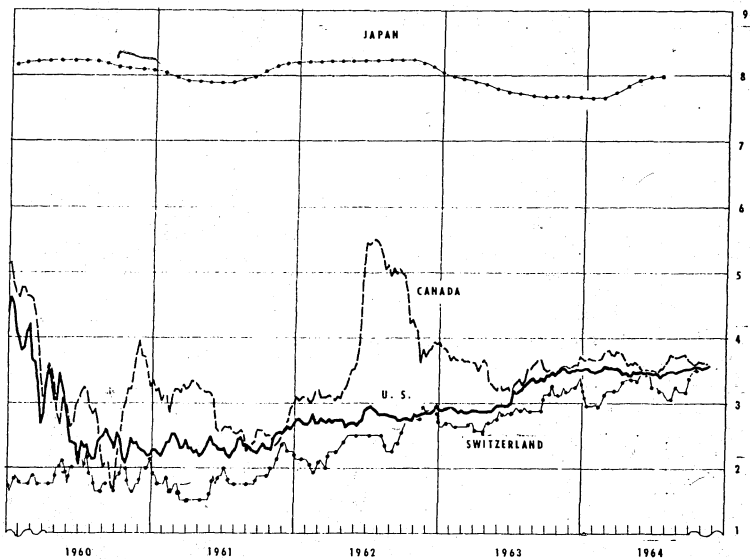
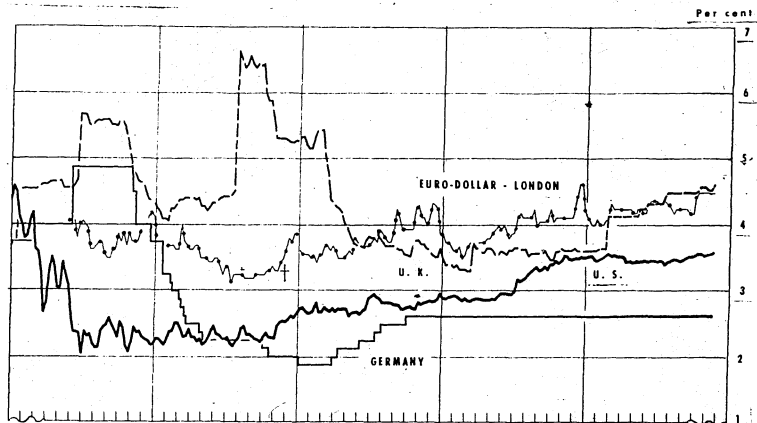


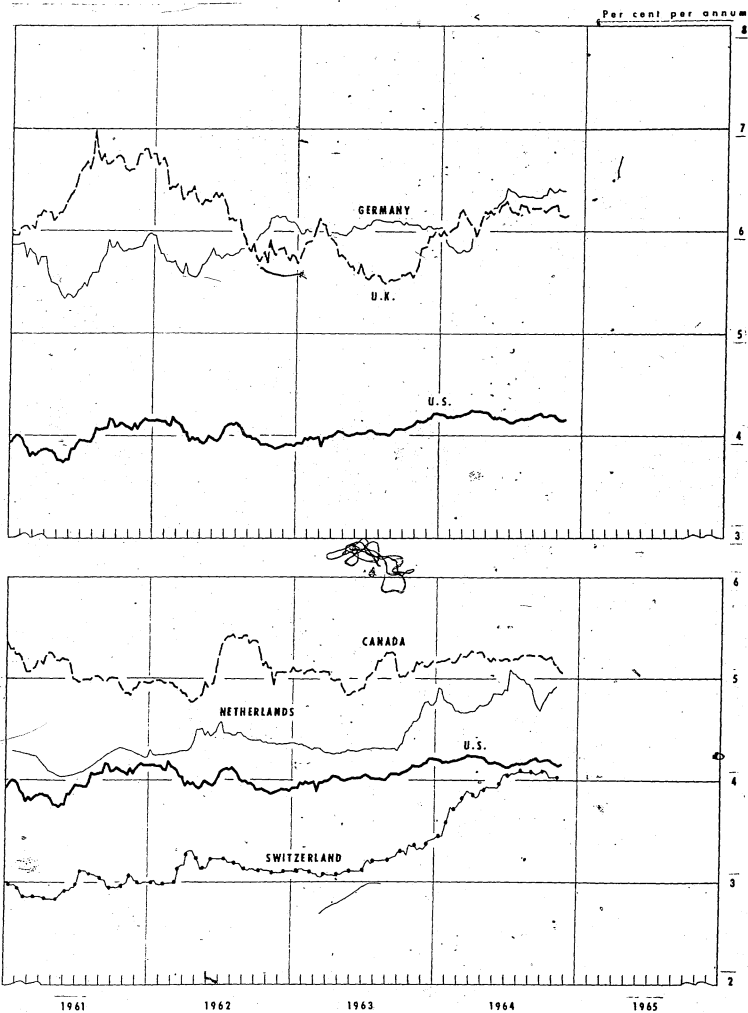
Chart 5
SHORT-TERM INTEREST RATES *



* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts 1 and Switzerland (3 month deposit rate)

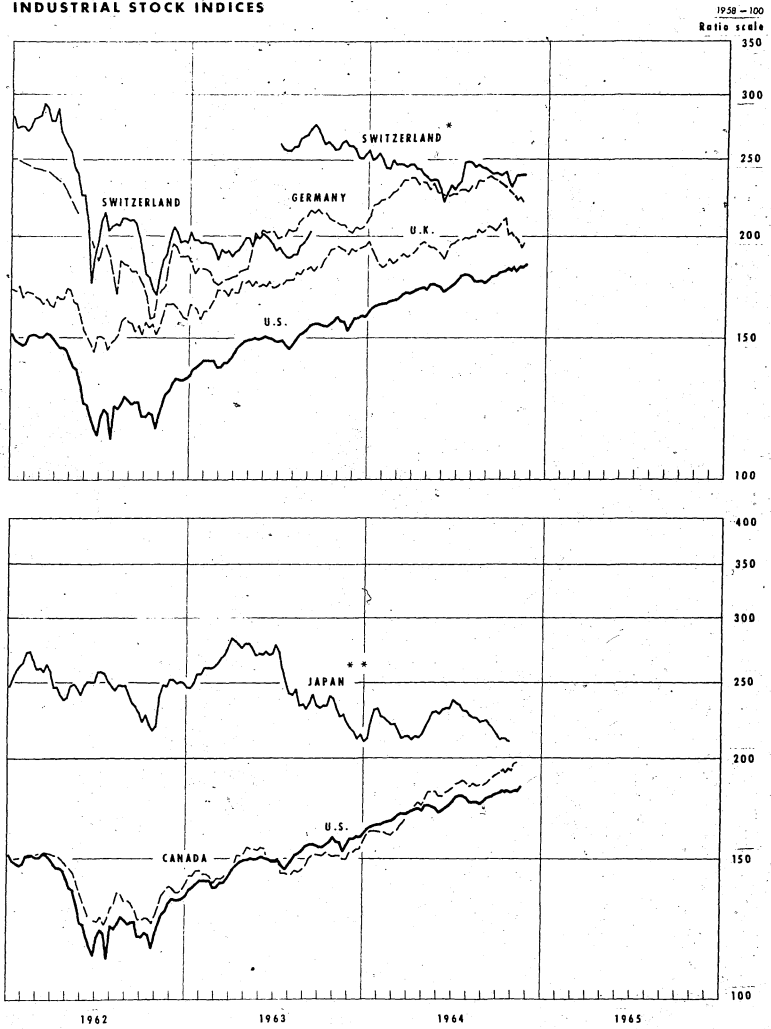
† 3 month rate for U. S. dollar deposits in London.

Chart 6
LONG-TERM BOND YIELDS



8

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

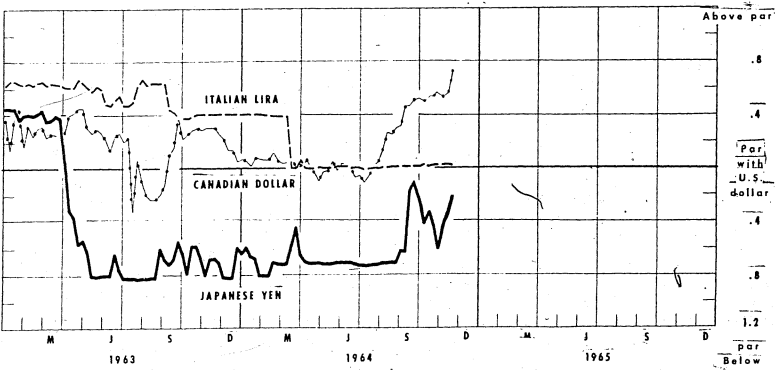
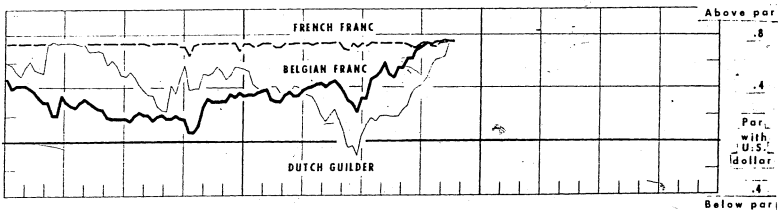
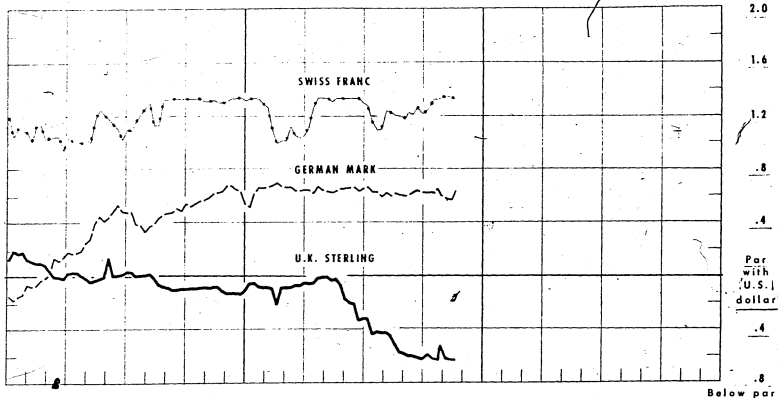
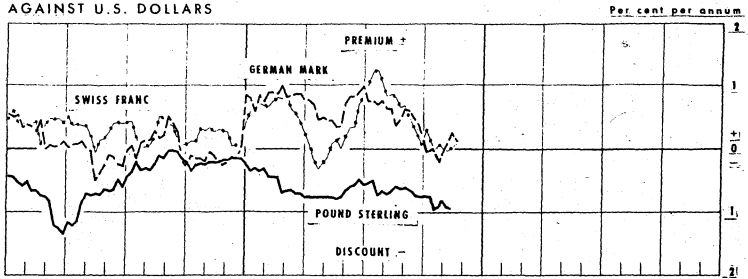
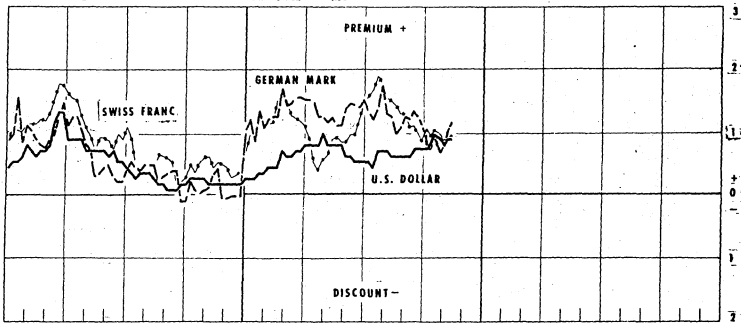


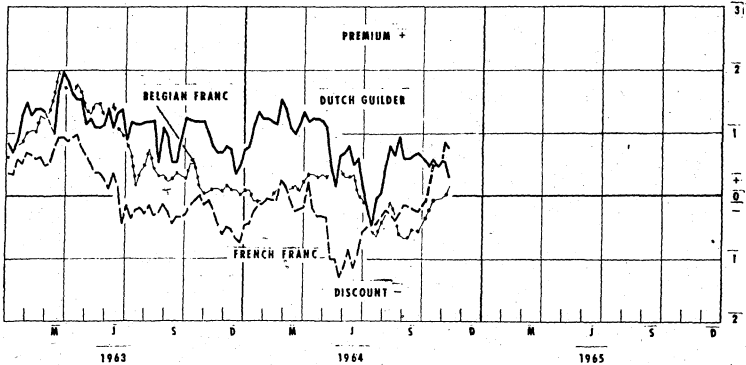
Chart 9
3-MONTH FORWARD EXCHANGE RATES
 Friday figures
 AGAINST U.S. DOLLARS



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. 20</u> , except as noted)	
(Wednesday, <u>Nov. 18</u>)		<u>Treasury bills:</u>	
Euro-\$ deposit	<u>4.50</u>	U.S.	<u>3.59</u>
U.S. certif. of deposit	<u>3.95</u>	U.K.	<u>4.62</u>
<u>Lower panels</u>		Germany	<u>2.63</u>
(Friday, <u>Nov. 20</u>)		Canada	<u>3.60</u>
Treasury bills: U.S.	<u>3.58</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>3.86</u>	<u>Chart 6</u>	
Canada	<u>4.20</u>	<u>Bonds:</u>	
Hire-purchase paper, U.K.	<u>4.30</u>	U.S. govt. (Wed., <u>Nov. 18</u>)	<u>4.16</u>
<u>Chart 2</u>		U.K. war loan (Thurs., <u>Nov. 19</u>)	<u>6.15</u>
(Friday, <u>Nov. 20</u>)		German Fed. Railway (Fri., <u>Nov. 13</u>)	<u>6.38</u>
Treasury bills: Canada	<u>3.60</u>	Swiss Confederation (Fri., <u>Nov. 6</u>)	<u>4.03</u>
U.S.	<u>3.59</u>	Canadian govt. (Wed., <u>Nov. 18</u>)	<u>5.06</u>
Spread favor Canada	<u>+0.01</u>	Netherlands Government Perpetual (Fri., <u>Nov. 6</u>)	<u>4.93</u>
Forward Canadian dollar	<u>-0.13</u>		
Net incentive (Canada +)	<u>-0.12</u>		
<u>Chart 3</u>			
(Friday, <u>Nov. 20</u>)			
Treasury bills: U.K.	<u>4.62</u>		
U.S.	<u>3.59</u>		
Spread favor U.K.	<u>+1.03</u>		
Forward pound	<u>-1.00</u>		
Net incentive (U.K. +)	<u>+0.03</u>		