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
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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

February 21, 1965

OFFICIAL USE ONLY
(Decontrolled after six months)
Chart 1

INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

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

NEW YORK OFFER RATES ON SELECTED 3-MONTH INVESTMENTS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Chart 5
SHORT-TERM INTEREST RATES

Per cent per annum

EURO-DOLLAR - LONDON †
U. S.
GERMANY

3-month treasury bill rates for all countries except Japan (average rate on bank loans and discounts) and Switzerland (3-month deposit rate).

† 3-month rate for U.S. dollar deposits in London.
Chart 6
LONG-TERM BOND YIELDS

Per cent per annum

GERMANY
U.K.
U.S.

CANADA
NETHERLANDS
U.S.
SWITZERLAND

Chart 7
INDUSTRIAL STOCK INDICES

- Switzerland
- Germany
- U.K.
- U.S.
- Japan
- Canada

* New series: Swiss Bank Corporation industrial stock
** Japan index of 225 industrial and other stocks traded on the Tokyo exchange.
Chart 8
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

- Swiss Franc
- German Mark
- U.K. Sterling
- French Franc
- Belgian Franc
- Dutch Guilder
- Italian Lira
- Canadian Dollar
- Japanese Yen

Per cent
Above par
2.0
1.6
1.2
0.8
0.4
Par with
U.S. dollar

Below par
0.8
0.4

1963 1964 1965
Chart 9
3-MONTH FORWARD EXCHANGE RATES
Friday figures
AGAINST U.S. DOLLARS

AGAINST POUND STERLING - LONDON

AGAINST POUND STERLING - LONDON

1963
1964
1965
II. Latest Figures Plotted In H.13 Chart Series, 1965

January 21, 1965

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<th>Chart 1</th>
<th>Per cent per annum</th>
<th>Chart 5</th>
<th>Per cent per annum</th>
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<tr>
<td>Upper panel</td>
<td></td>
<td>(Friday, Jan. 15, except as noted)</td>
<td></td>
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<tr>
<td>Euro-$ deposit</td>
<td>4.50</td>
<td>Treasury bills:</td>
<td></td>
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<td>U.S. certif. of deposit</td>
<td>4.11</td>
<td>U.S.</td>
<td>3.74</td>
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<tr>
<td>Lower panels</td>
<td></td>
<td></td>
<td>U.K.</td>
</tr>
<tr>
<td>(Friday, Jan. 15)</td>
<td></td>
<td></td>
<td>Germany</td>
</tr>
<tr>
<td>Treasury bills: U.S.</td>
<td>3.74</td>
<td>Canada</td>
<td>3.73</td>
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<tr>
<td>U.K.</td>
<td>3.75</td>
<td>Swiss 3-month deposits</td>
<td></td>
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<tr>
<td>Canada</td>
<td>3.67</td>
<td>(Date: Dec. 15)</td>
<td>3.75</td>
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<td>Finance Co. paper: U.S.</td>
<td>4.12</td>
<td>Euro-$ deposit (London)</td>
<td>4.11</td>
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<tr>
<td>Canada</td>
<td>4.00</td>
<td>Japan: composite rate</td>
<td></td>
</tr>
<tr>
<td>(Date: Sept. 25)</td>
<td>7.986</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hire-purchase paper, U.K.</td>
<td>4.10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Chart 2 | | Chart 3 | |
|---------| | (Friday, Jan. 15) | |
| (Friday, Jan. 15) | | Treasury bills: U.K. | 6.14 |
| Treasury bills: Canada | 3.73 | U.S. | 3.74 |
| U.S. | 3.74 | Spread favor Canada | -0.01 |
| Spread favor U.K. | 2.70 | Forward Canadian dollar | -0.20 |
| Forward pound | -2.71 | Net incentive (Canada +) | -0.21 |
| Net incentive (U.K. +) | -0.01 |

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