

H. 13  
No. 184

February 24, 1965

CAPITAL MARKET DEVELOPMENTS ABROAD

- I. Nine Charts on Financial Markets Abroad
- II. Latest Figures Plotted in H.13 Chart Series, 1965

I. Nine Charts on Financial Markets Abroad

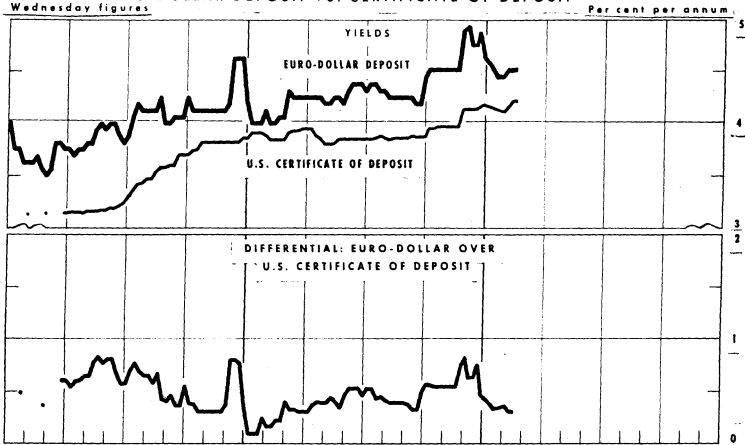
- Chart 1 - International Money Market Yields for  
U.S. Dollar Investors
- Chart 2 - Interest Arbitrage, United States/Canada
- Chart 3 - Interest Arbitrage, New York/London
- Chart 4 - Interest Arbitrage for German Commercial  
Banks
- Chart 5 - Short-term Interest Rates
- Chart 6 - Long-term Bond 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)

Chart 1

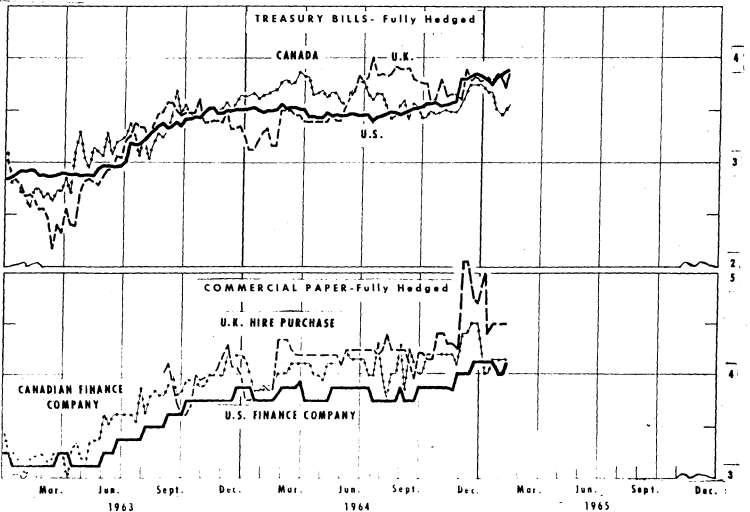
INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

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



NEW YORK OFFER RATES ON SELECTED 3-MONTH INVESTMENTS

Friday figures



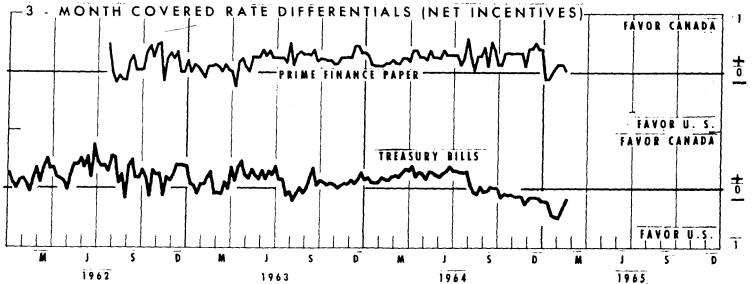
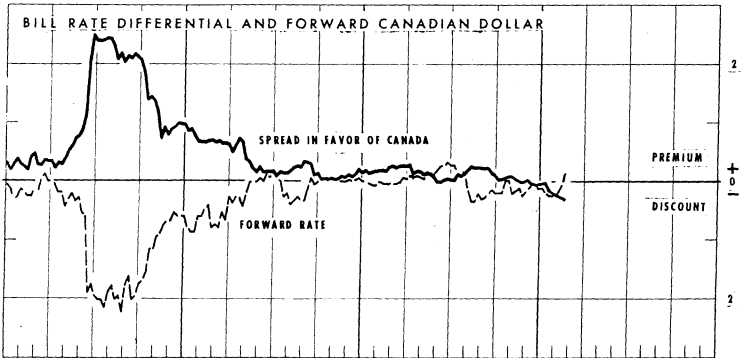
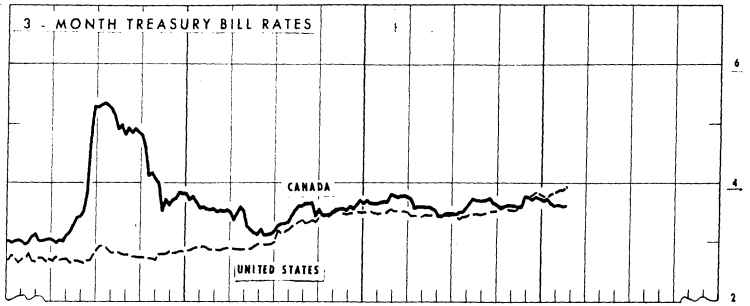
3

Chart 2

### INTEREST ARBITRAGE, UNITED STATES / CANADA

Friday figures\*

Per cent per annum



\* Thursday figures 1962, Friday thereafter.

Chart 3  
INTEREST ARBITRAGE, NEW YORK/LONDON  
Friday figures

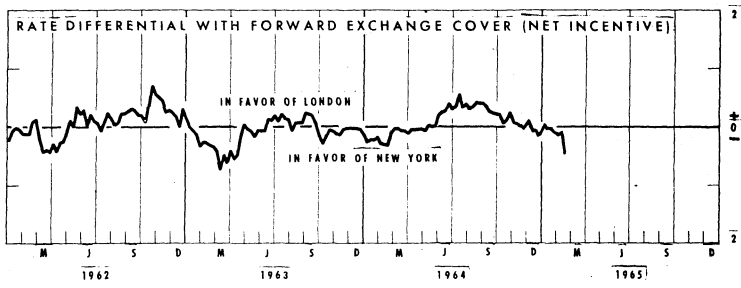
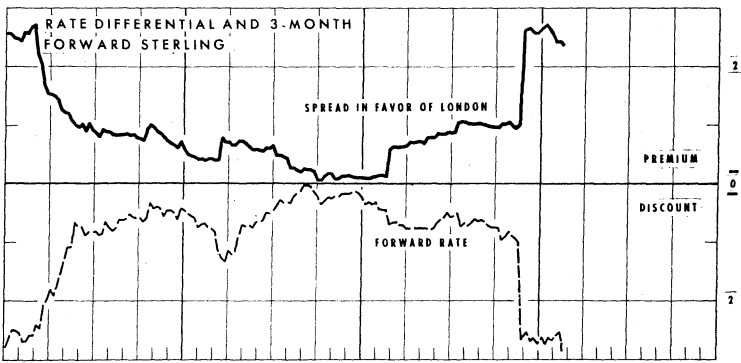
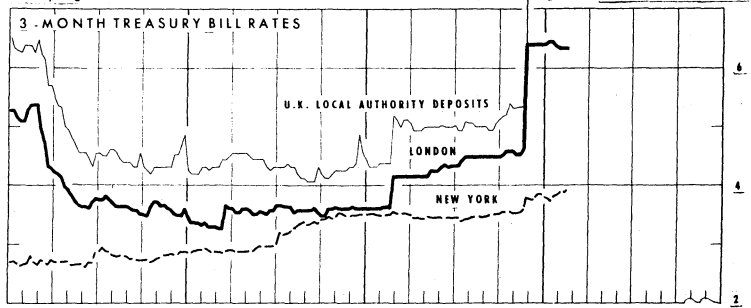


Chart 4

**INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS**

Friday figures

Per cent per annum

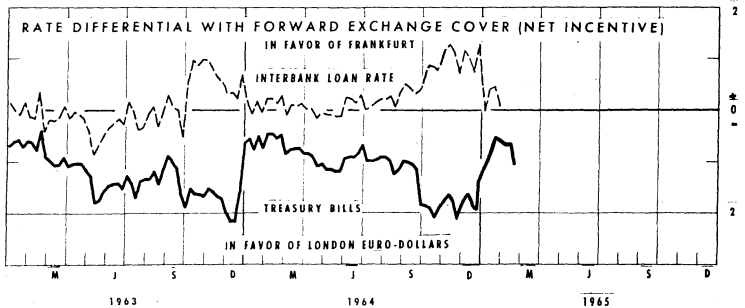
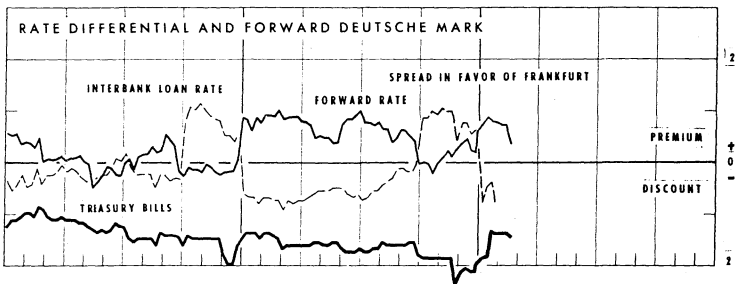
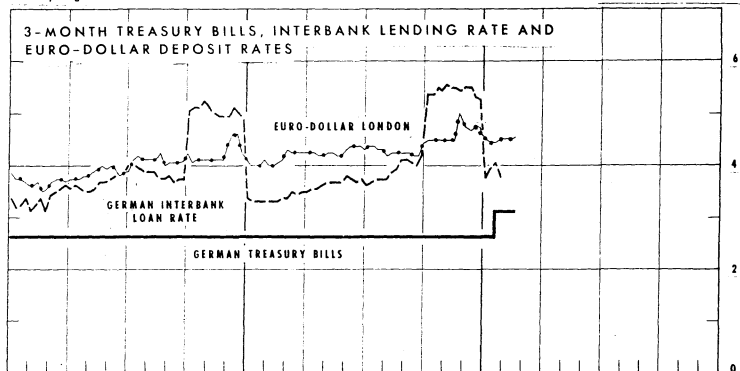
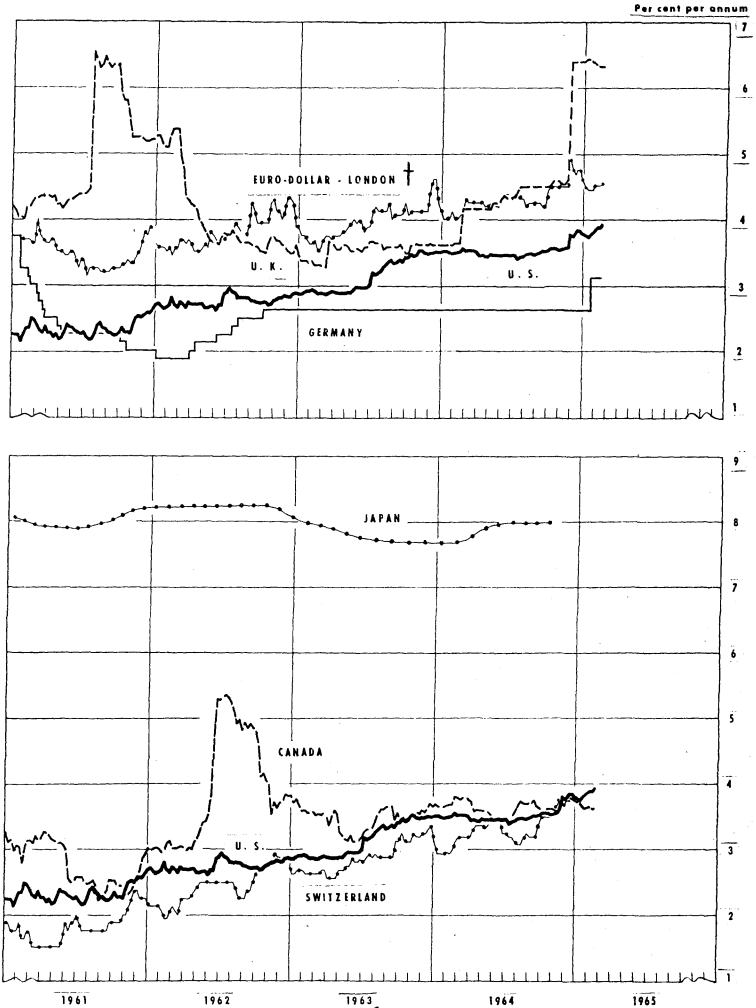


Chart 5  
SHORT-TERM INTEREST RATES \*



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

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

Chart 6  
**LONG-TERM BOND YIELDS**

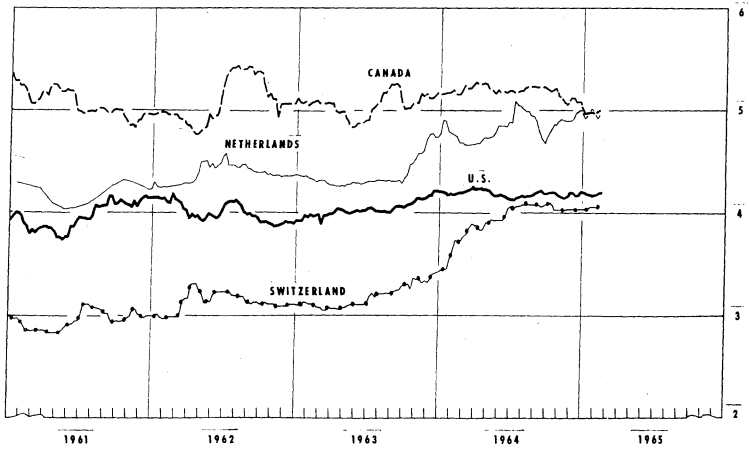
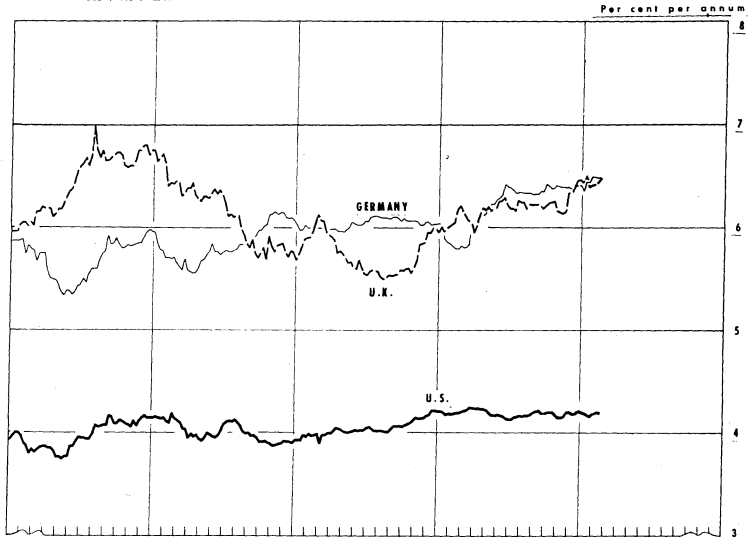
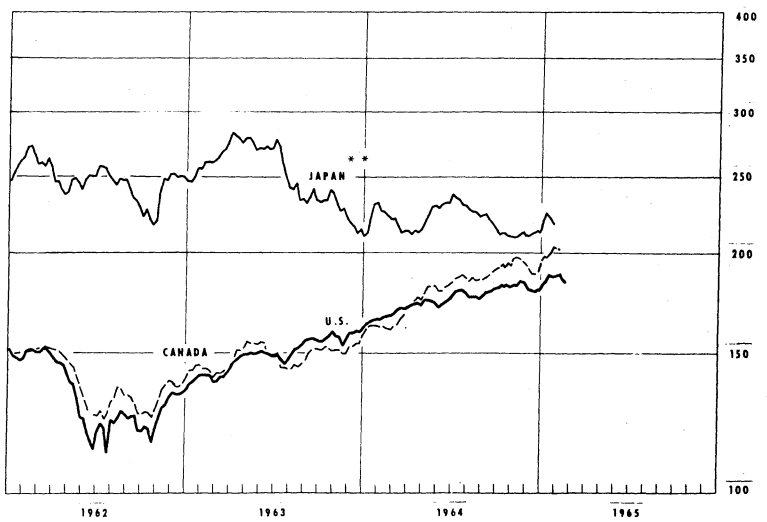
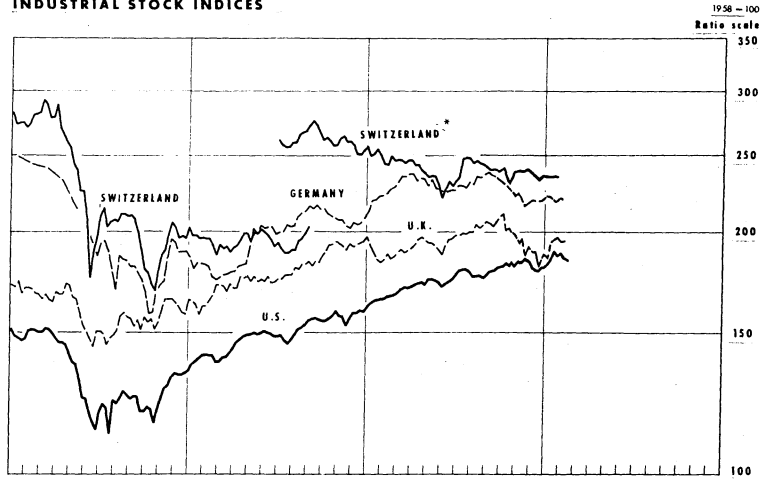


Chart 7  
INDUSTRIAL STOCK INDICES



\* New series Swiss Bank Corporation industrial stock  
 \*\* Japan index of 225 industrial and other stocks traded on the Tokyo exchange



9

Chart 8

**SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR**

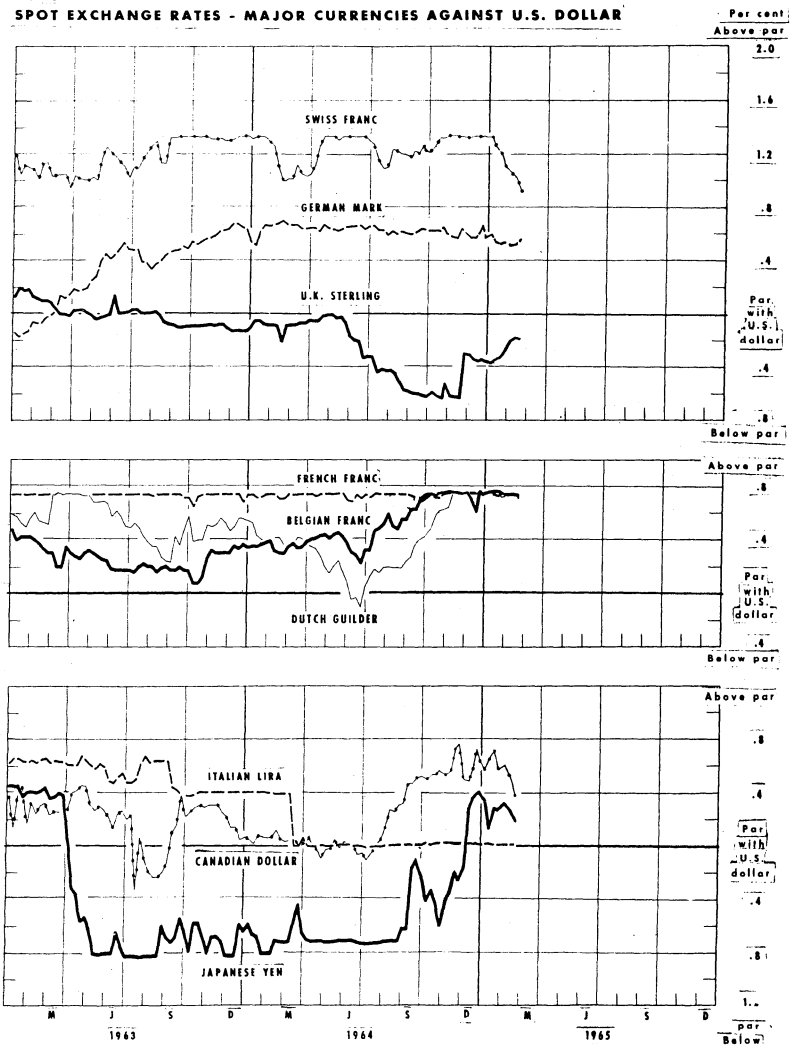
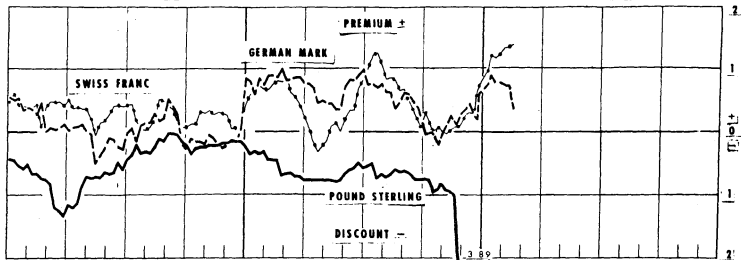


Chart 9  
3-MONTH FORWARD EXCHANGE RATES

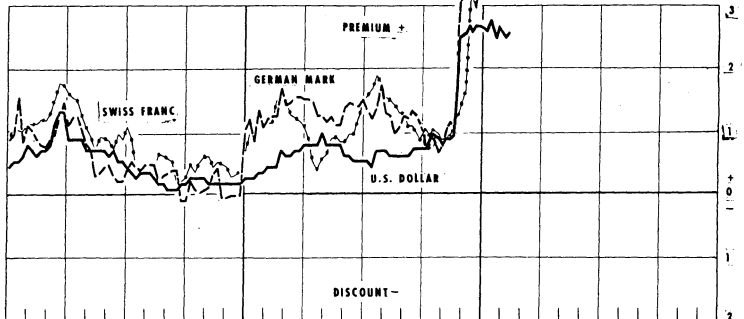
Friday figures

AGAINST U.S. DOLLARS

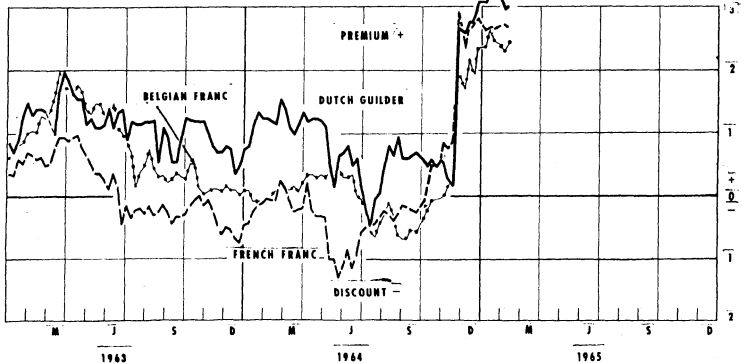
Per cent per annum



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



II. Latest Figures Plotted In H.13 Chart Series

<u>Chart 1</u>	<u>Per cent per annum</u>	<u>Chart 5</u>	<u>Per cent per annum</u>
<u>Upper panel</u>		(Friday, Feb. 19, except as noted)	
(Wednesday, Feb. 17)		<u>Treasury bills:</u>	
Euro-\$ deposit	<u>4.57</u>	U.S.	<u>3.94</u>
U.S. certif. of deposit	<u>4.23</u>	U.K.	<u>6.32</u>
<u>Lower panels</u>		Germany	<u>3.12</u>
(Thurs., Feb. 11)		Canada	<u>3.62</u>
Treasury bills: U.S.	<u>3.89</u>	Swiss 3-month deposits (Date: Jan. 15)	<u>3.25</u>
U.K.	<u>3.86</u>	Euro-\$ deposit (London)	<u>3.56</u>
Canada	<u>3.55</u>	Japan: composite rate (Date: Oct. 30)	<u>7.990</u>
Finance Co. paper: U.S.	<u>4.12</u>	<u>Chart 6</u>	
Canada	<u>4.15</u>	<u>Bonds:</u>	
Hire-purchase paper, U.K.	<u>4.50</u>	U.S. govt. (Wed., Feb. 17)	<u>4.19</u>
<u>Chart 2</u>		U.K. war loan (Thurs., Feb. 18)	<u>6.47</u>
(Friday, Feb. 19)		German Fed. Railway (Fri., Feb. 19)	<u>6.49</u>
Treasury bills: Canada	<u>3.62</u>	Swiss Confederation (Fri., Feb. 12)	<u>4.04</u>
U.S.	<u>3.94</u>	Canadian govt. (Wed., Feb. 10)	<u>5.01</u>
Spread favor Canada	<u>-0.32</u>	Netherlands government perpetual (Friday, Feb. 12)	<u>4.95</u>
Forward Canadian dollar	<u>+0.14</u>		
Net incentive (Canada +)	<u>-0.18</u>		
<u>Chart 3</u>			
(Friday, Feb. 19)			
Treasury bills: U.K.	<u>6.32</u>		
U.S.	<u>3.94</u>		
Spread favor U.K.	<u>+2.38</u>		
Forward pound	<u>-2.85</u>		
Net incentive (U.K. +)	<u>-0.47</u>		

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