

H. 13

No. 189

March 31, 1965

CAPITAL MARKET DEVELOPMENTS ABROAD

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- II. Latest Figures Plotted in H.13 Chart Series, 1965

I. Nine Charts on Financial Markets Abroad

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Banks
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- Chart 7 - Industrial Stock Indices
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Against U.S. Dollar
- Chart 9 - 3-month Forward Exchange Rates

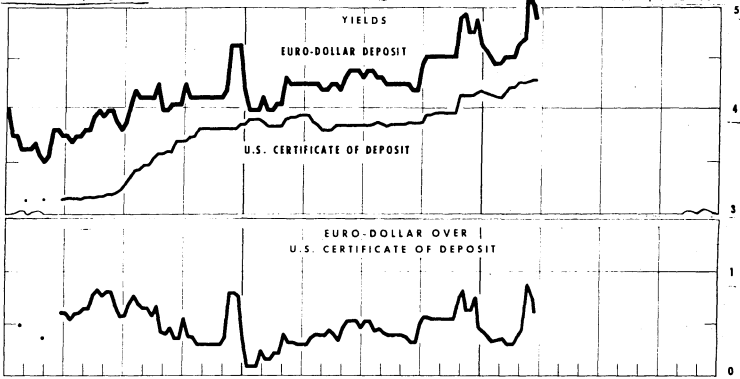
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Chart 1

### INTERNATIONAL MONEY MARKET YIELDS FOR U.S. DOLLAR INVESTORS

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

Wednesday figures



#### SELECTED INTERNATIONAL MONEY RATES

Friday figures

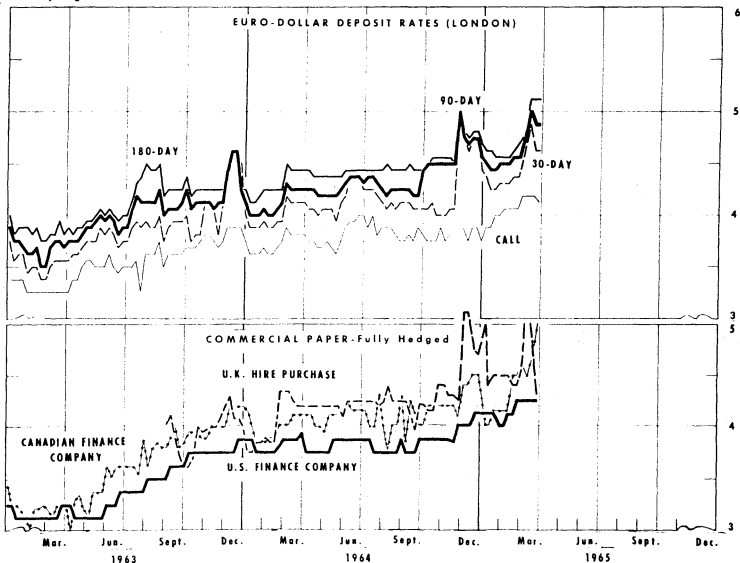
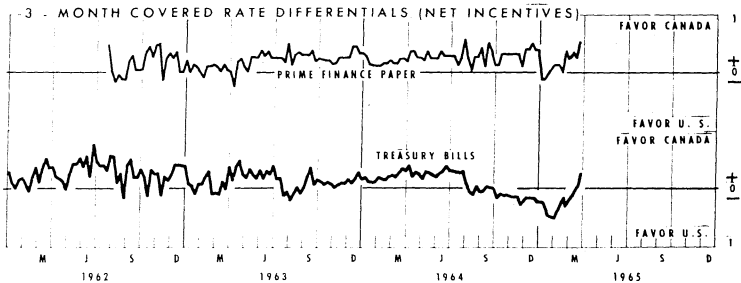
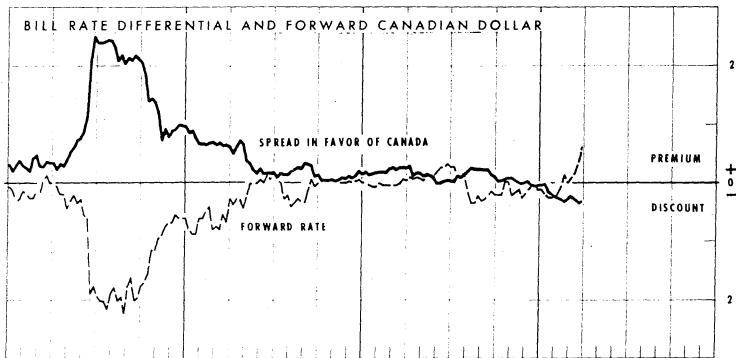
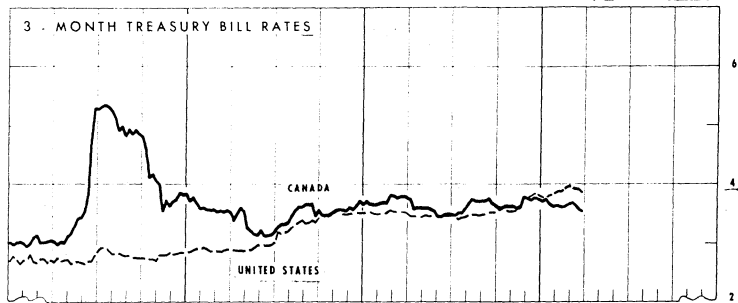


Chart 2

**INTEREST ARBITRAGE, UNITED STATES/CANADA**

Friday figures\*

Per cent per annum



\* Thursday figures 1964; Friday thereafter

Chart 3  
**INTEREST ARBITRAGE, NEW YORK/LONDON**  
Friday figures

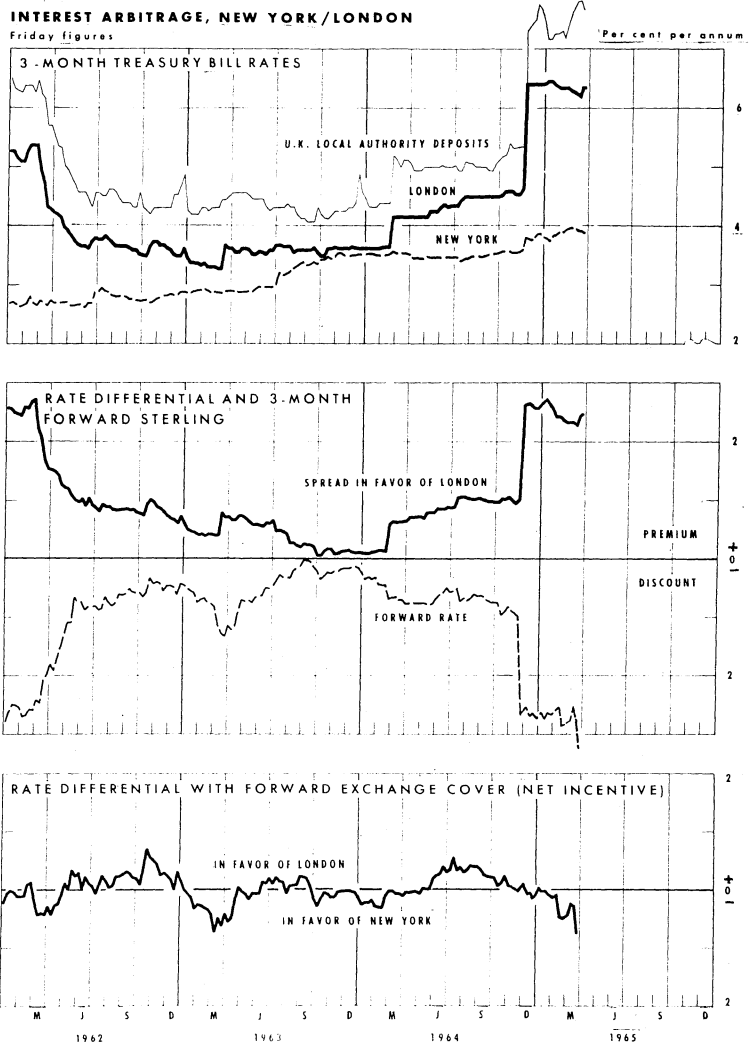


Chart 4

### INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

Friday figures

Per cent per annum

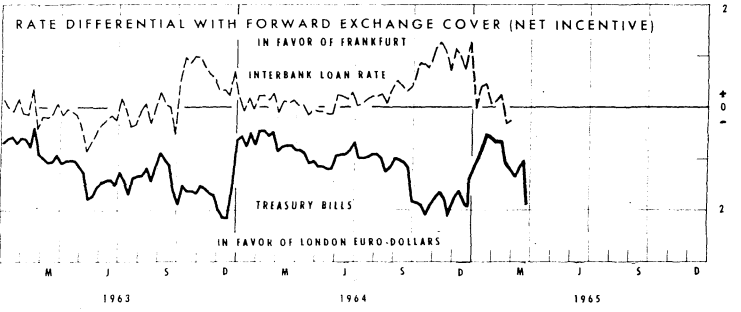
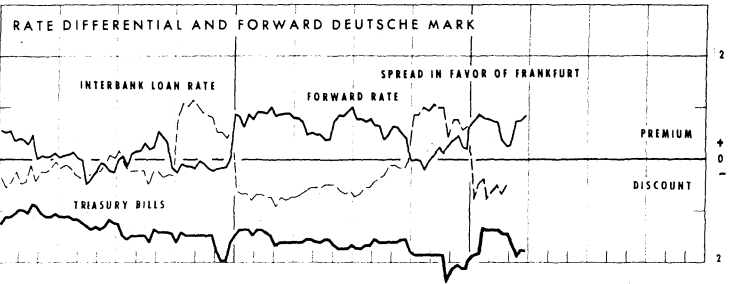
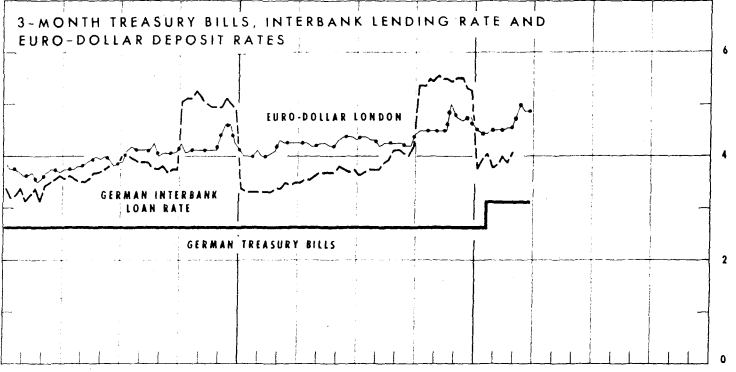
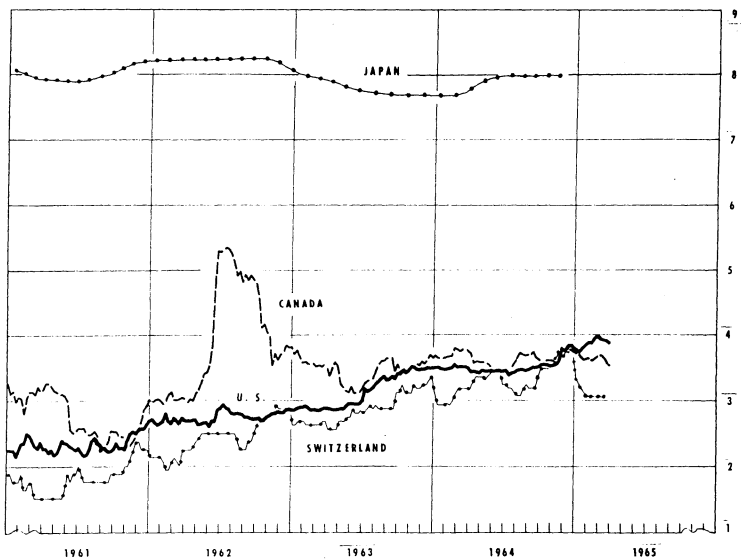
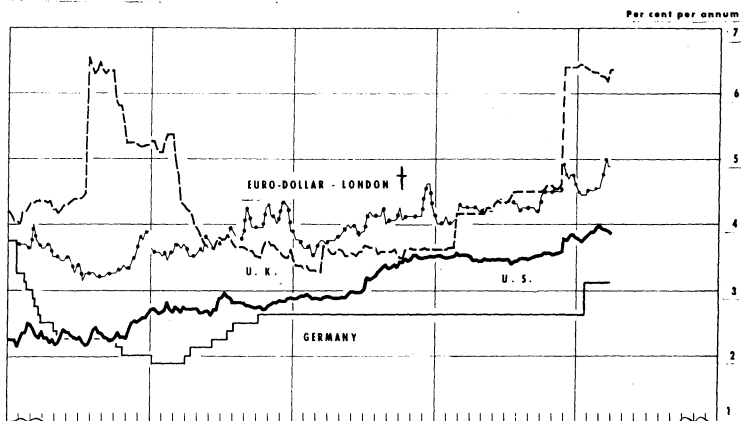


Chart 5  
**SHORT-TERM INTEREST RATES\***



\* 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

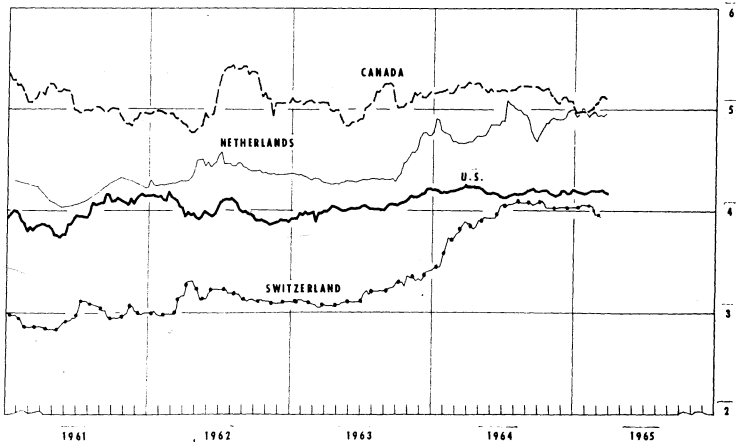
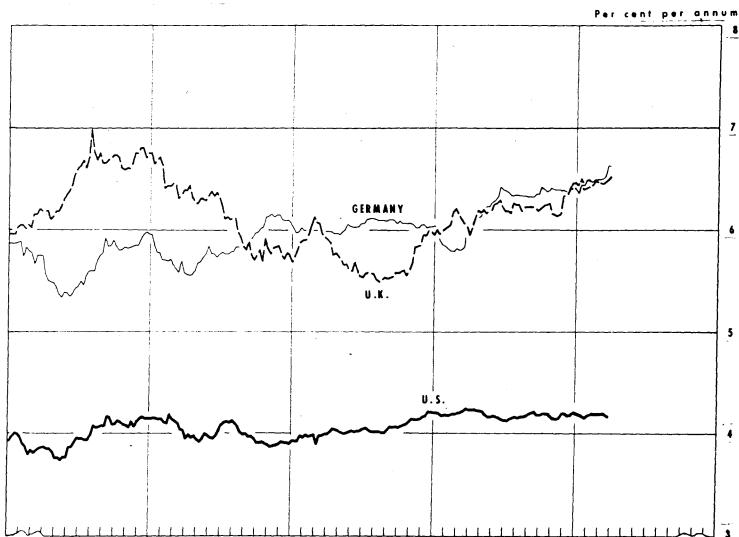
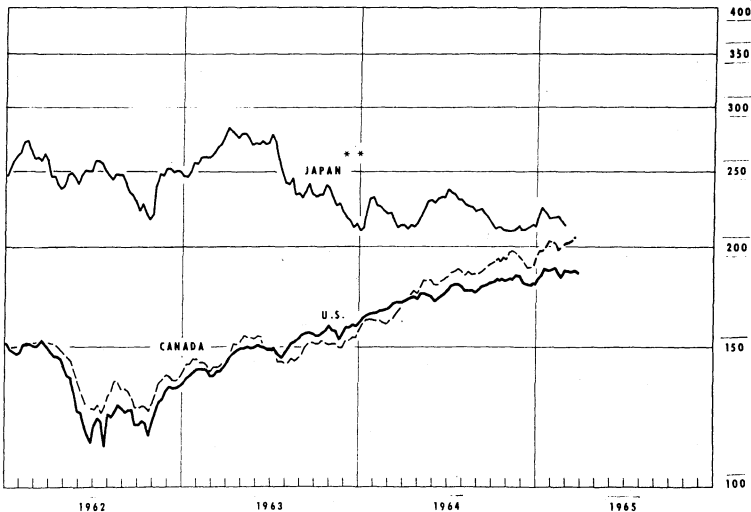
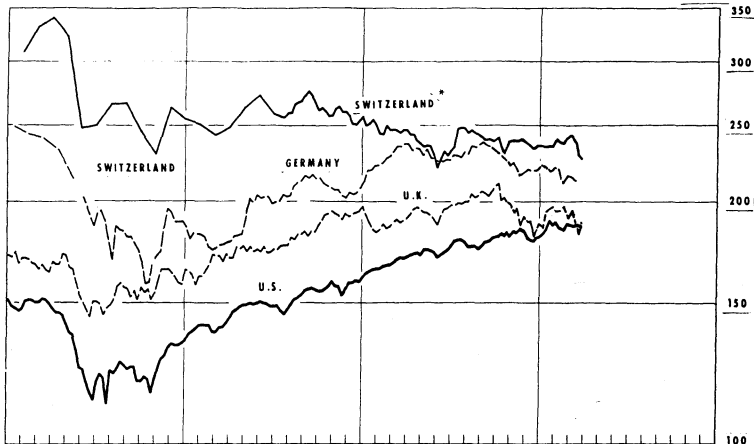


Chart 7

INDUSTRIAL STOCK INDICES

1958=100  
Ratio scale



\* 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

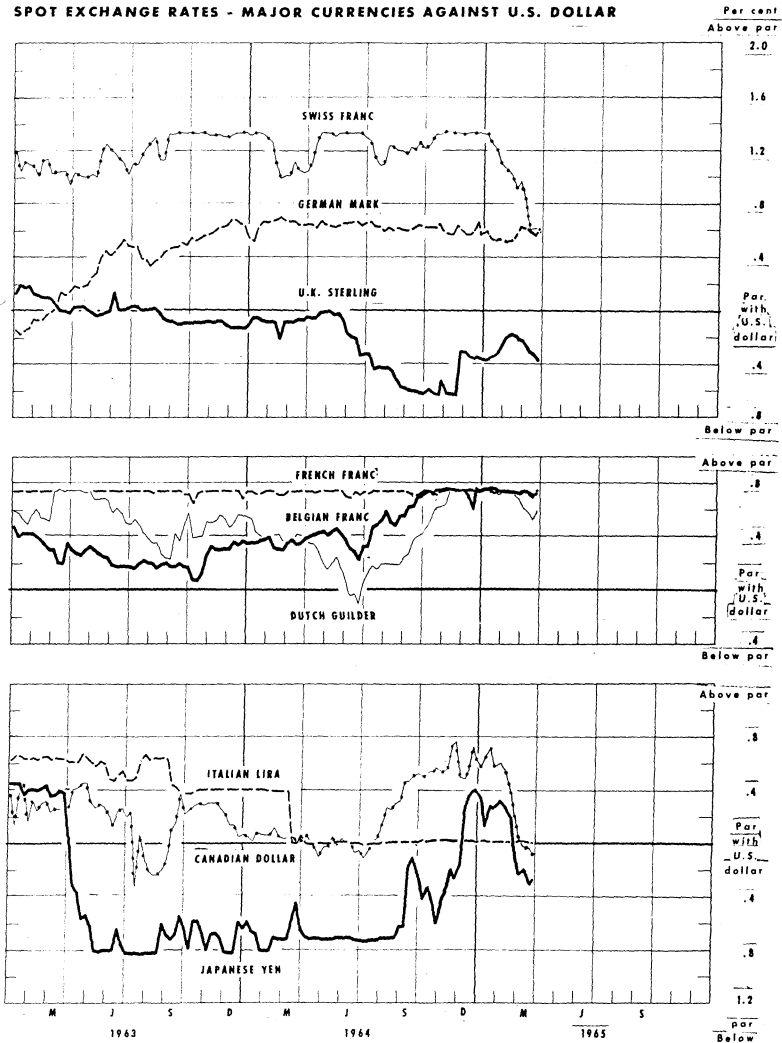
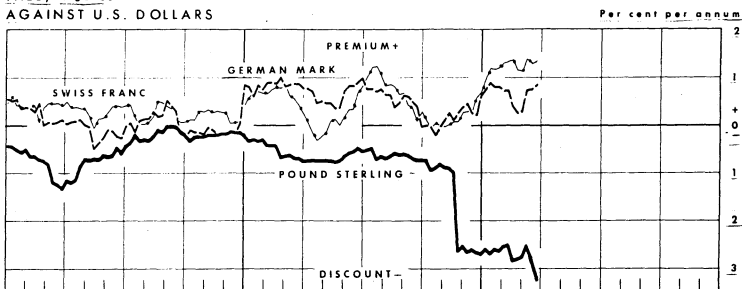


Chart 9

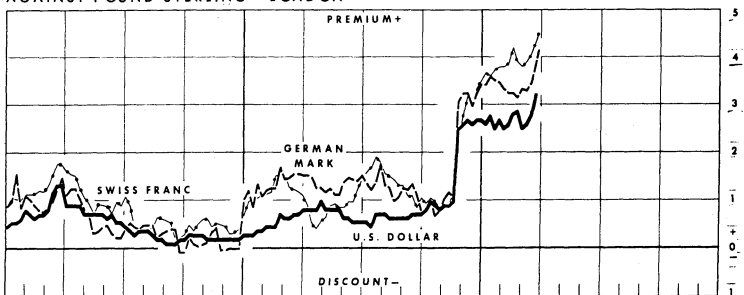
### 3-MONTH FORWARD EXCHANGE RATES

Friday figures

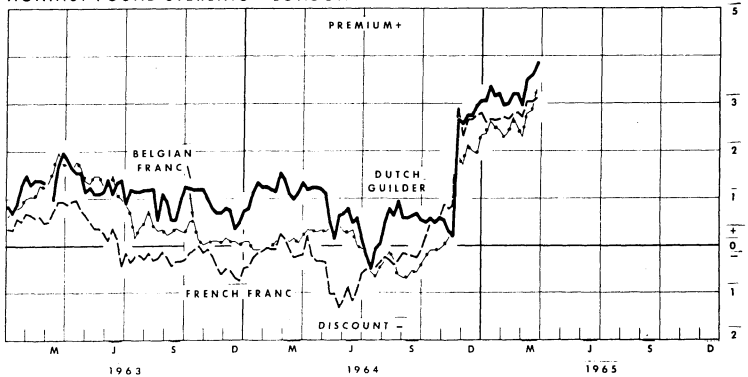
AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



III. Latest Figures Plotted In H.13 Chart Series, 1965

<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, March 26 , except as noted)	
(Wednesday, March 24 )		<u>Treasury bills:</u>	
Euro-\$ deposit	<u>4.88</u>	U. S.	<u>3.86</u>
U. S. certif. of deposit	<u>4.28</u>	U. K.	<u>6.35</u>
<u>Lower panels</u>		Germany	<u>3.12</u>
(Friday, March 26 )		Canada	<u>3.54</u>
Euro-dollars: Call	<u>4.12</u>	Swiss 3-month deposits (Date: <u>March 15*</u> )	<u>3.06</u>
7-day	<u>4.31</u>	Euro-\$ deposit (London)	<u>4.88</u>
30-day	<u>4.62</u>	Japan: composite rate (Date: <u>Nov. 27</u> )	<u>7.990</u>
90-day	<u>4.88</u>	<u>Chart 6</u>	
180-day	<u>5.12</u>	<u>Bonds:</u>	
Finance Co. paper: U. S.	<u>4.25</u>	U. S. govt. (Wed., <u>March 24</u> )	<u>4.16</u>
Canada	<u>5.04</u>	U. K. war loan (Thurs., <u>March 25</u> )	<u>6.53</u>
Hire-purchase paper, U. K.	<u>4.31</u>	German Fed. Railway (Fri., <u>March 26</u> )	<u>6.63</u>
<u>Chart 2</u>		Swiss Confederation <sup>1/</sup> (Fri., <u>March 5</u> )	<u>3.94</u>
(Friday, March 26 )		Canadian govt. (Wed., <u>March 17</u> )	<u>5.10</u>
Treasury bills: Canada	<u>3.54</u>	Netherlands government perpetual (Fri., <u>March 12</u> )	<u>4.93</u>
U. S.	<u>3.86</u>	(Fri., <u>March 19</u> )	<u>4.95</u>
Spread favor Canada	<u>-0.32</u>	<hr/>	
Forward Canadian dollar	<u>+0.61</u>	1/ Revision: Feb. 19	<u>3.96</u>
Net incentive (Canada +)	<u>+0.29</u>	* Additional rates:	
<u>Chart 3</u>		Feb. 23	<u>3.06</u>
(Friday, March 26 )		Feb. 28	<u>3.00</u>
Treasury bills: U. K.	<u>6.35</u>	Mar. 7	<u>3.06</u>
U. S.	<u>3.86</u>		
Spread favor U. K.	<u>+2.49</u>		
Forward pound	<u>-3.25</u>		
Net incentive (U. K. +)	<u>-0.76</u>		