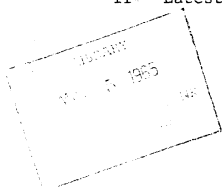


H. 13
No. 193

April 28, 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

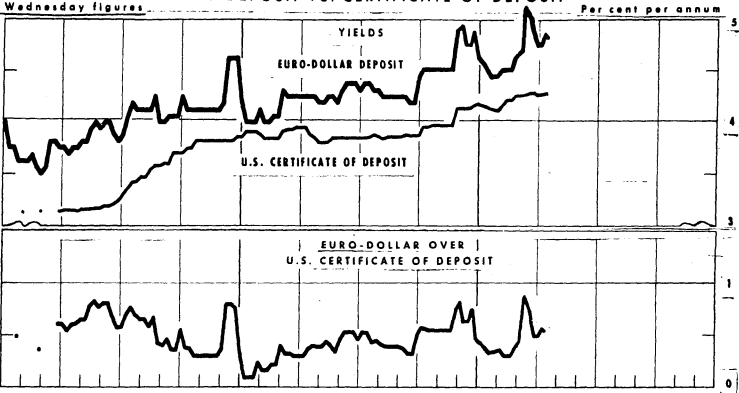
OFFICIAL USE ONLY

(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



SELECTED INTERNATIONAL MONEY RATES Friday figures

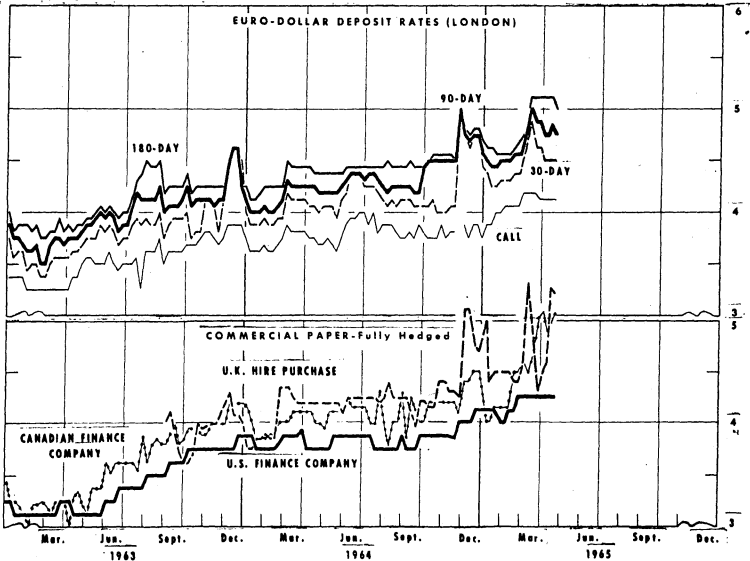
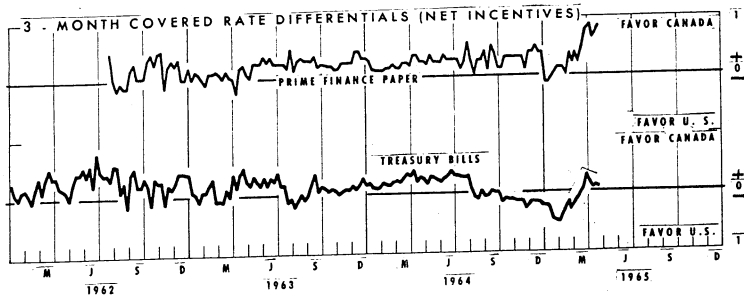
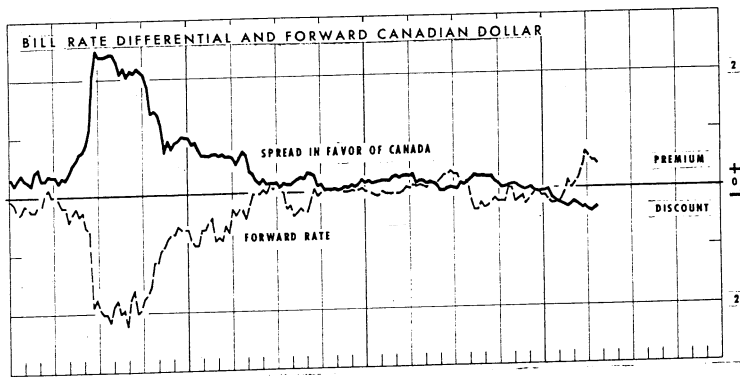
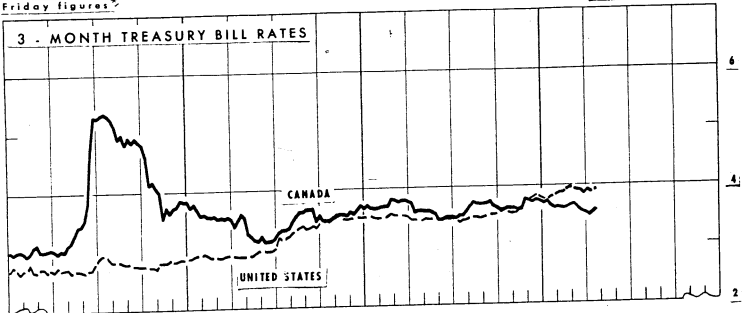


Chart 2

INTEREST ARBITRAGE, UNITED STATES / CANADA

Per cent per annum

Friday figures*



*Thursday figures 1962, Friday thereafter.

Chart 3

INTEREST ARBITRAGE, NEW YORK / LONDON

Friday figures

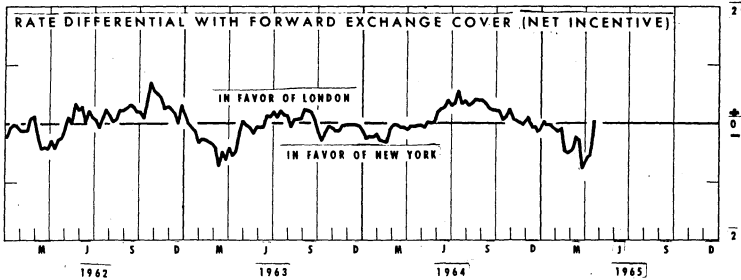
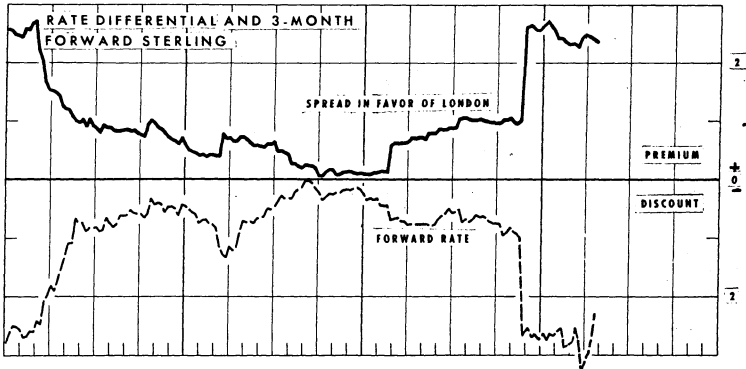
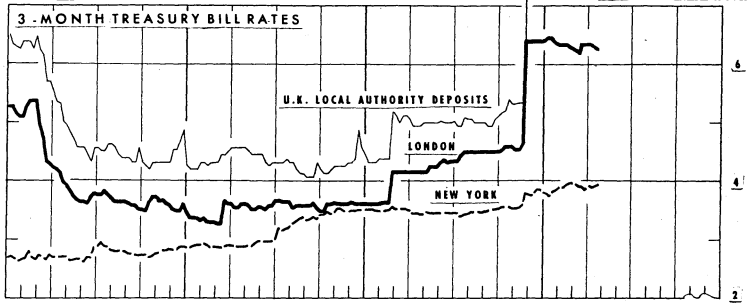


Chart 4

INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

Friday figures

Per cent per annum

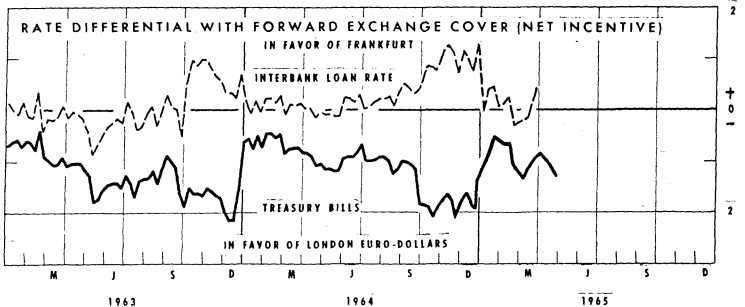
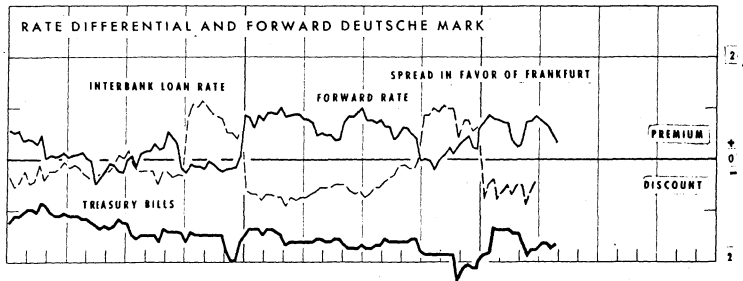
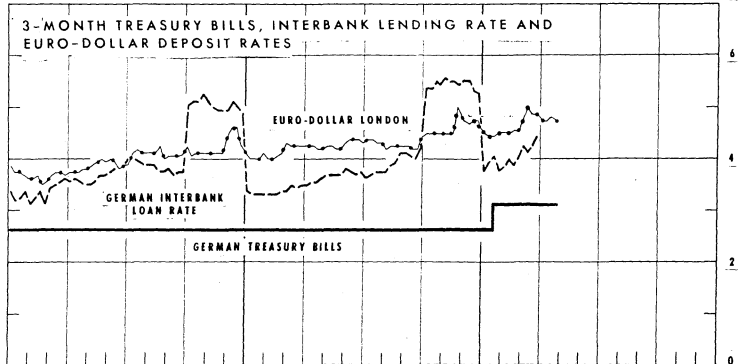
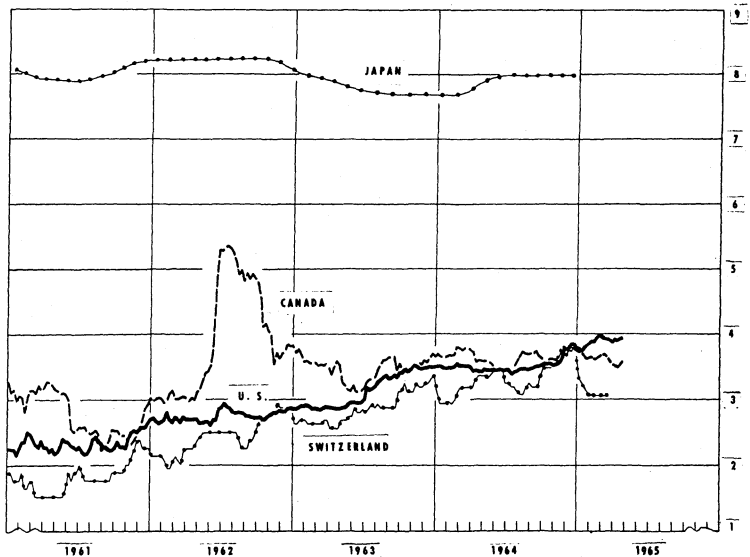
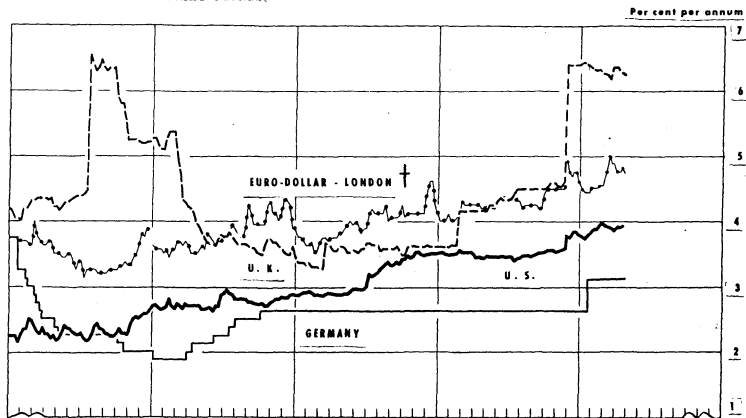


Chart 5
SHORT-TERM INTEREST RATES*



* 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

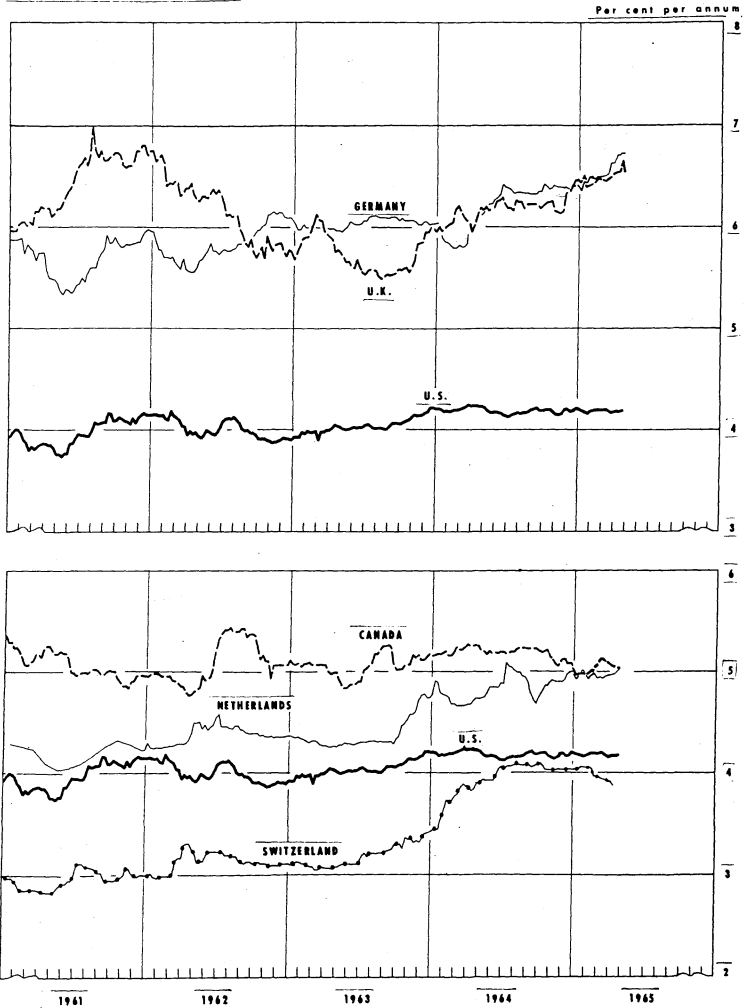
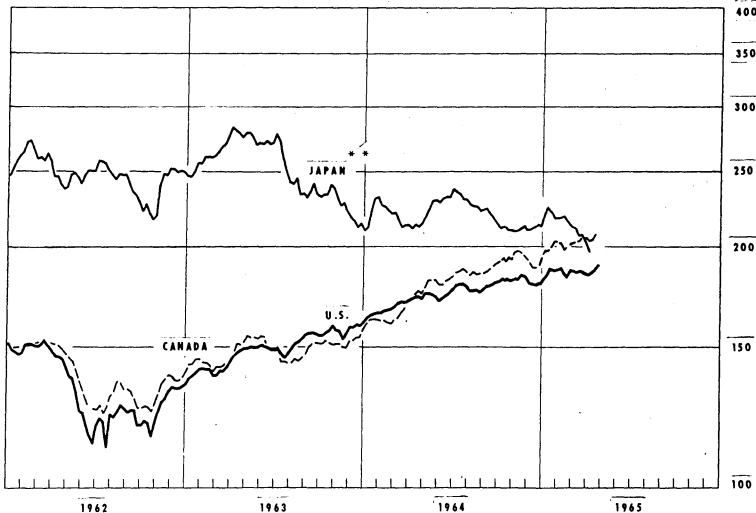
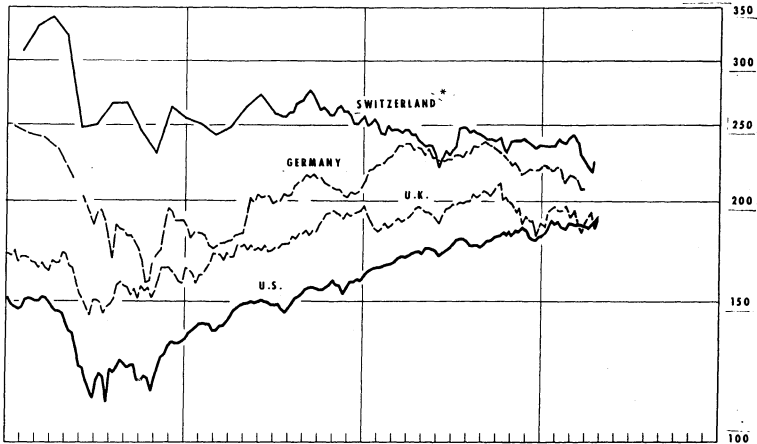


Chart 7
INDUSTRIAL STOCK INDICES

1958=100
Basis scale



* Swiss Bank Corporation industrial stock

* Japan index of 225 industrial and other stocks traded on the Tokyo exchange

Chart B

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

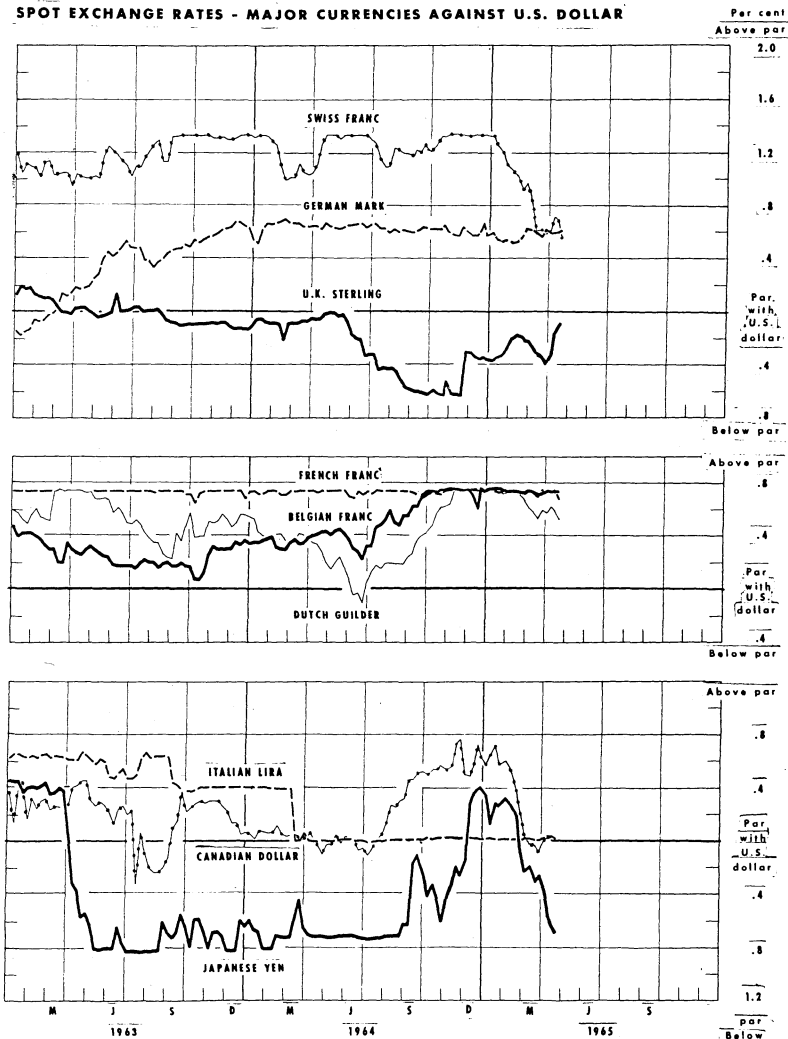
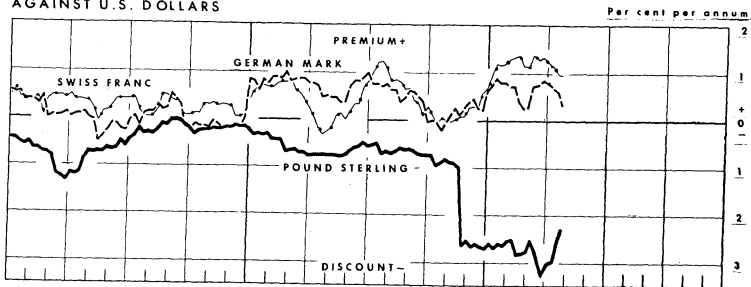
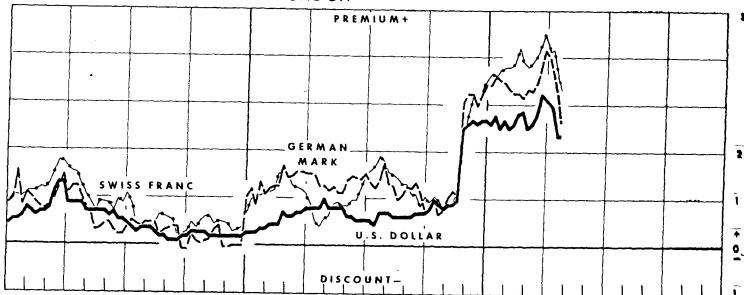


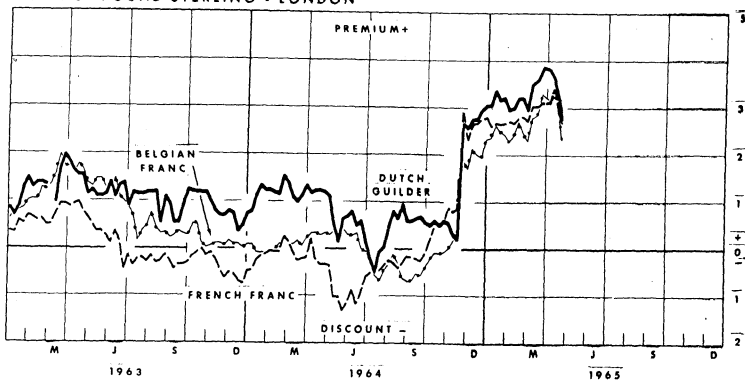
Chart 9
3-MONTH FORWARD EXCHANGE RATES
Friday Figures
AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



II. Latest Figures Plotted In H.13 Chart Series, 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, <u>April 13</u> , except as noted)	
(Wednesday, <u>April 21</u>)		Treasury bills:	
Euro-\$ deposit	<u>4.81</u>	U.S.	<u>3.92</u>
U.S. certif. of deposit	<u>4.28</u>	U.K.	<u>6.26</u>
<u>Lower panels</u>		Germany	<u>3.12</u>
(Friday, <u>April 23</u>)		Canada	<u>3.59</u>
Euro-dollar: 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>4.75</u>
30-day	<u>4.50</u>	Japan: composite rate (Date: <u>Dec. 31</u>)	<u>7.990</u>
90-day	<u>4.75</u>	<u>Chart 6</u>	
180-day	<u>5.00</u>	Bonds:	
Finance Co. paper: U.S.	<u>4.25</u>	U.S. govt. (Wed., <u>April 21</u>)	<u>4.18</u>
Canada	<u>5.08</u>	U.K. war loan (Thurs., <u>April 22</u>)	<u>6.55</u>
Hire-purchase paper, U.K.	<u>5.27</u>	German Fed. Railway (Fri., <u>April 23</u>)	<u>6.72</u>
<u>Chart 2</u>		Swiss Confederation (Fri., <u>April 9</u>)	<u>3.88</u>
(Friday, <u>April 23</u>)		Canadian govt. (Wed., <u>April 14</u>)	<u>5.04</u>
Treasury bills: Canada	<u>3.59</u>	Netherlands government perpetual (Fri., <u>April 16</u>)	<u>5.03</u>
U.S.	<u>3.92</u>		
Spread favor Canada	<u>-0.33</u>		
Forward Canadian dollar	<u>+0.40</u>		
Net incentive (Canada +)	<u>+0.07</u>		
<u>Chart 3</u>			
(Friday, <u>April 23</u>)			
Treasury bills: U.K.	<u>6.26</u>		
U.S.	<u>3.92</u>		
Spread favor U.K.	<u>+2.34</u>		
Forward pound	<u>-2.29</u>		
Net incentive (U.K. +)	<u>+0.05</u>		