

H. 13

August 18, 1965

No. 209

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

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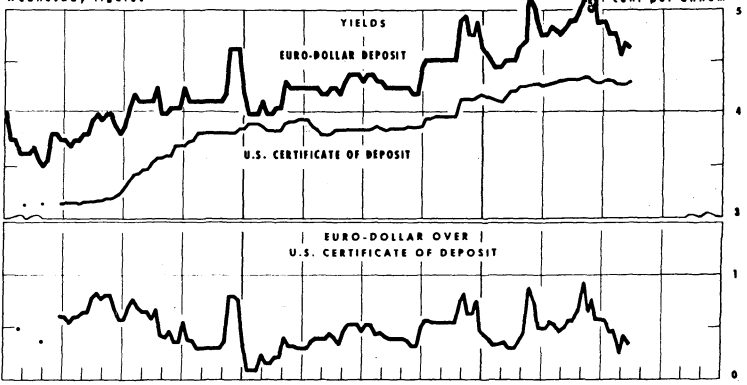
(Decontrolled after six months)

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

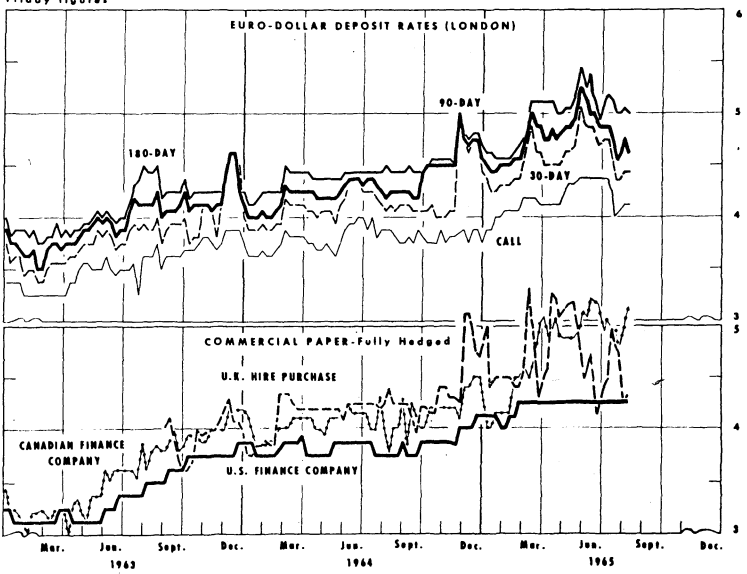
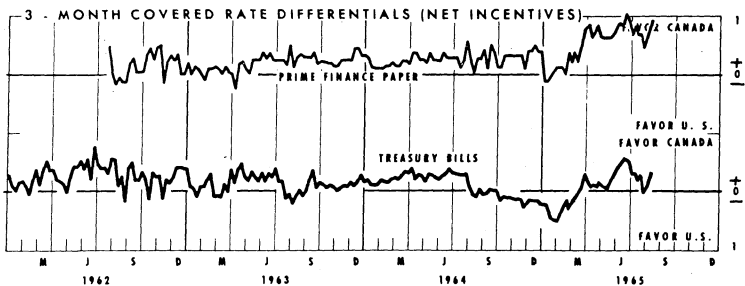
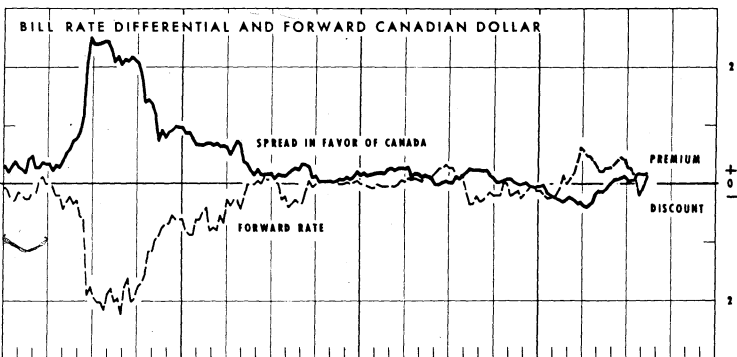
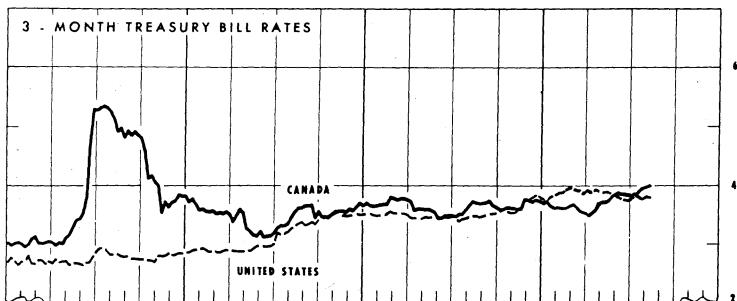


Chart 2

INTEREST ARBITRAGE, UNITED STATES / CANADA

Friday figures*

Per cent per annum



Thursday figures 1962, Friday thereafter.

Chart 3

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

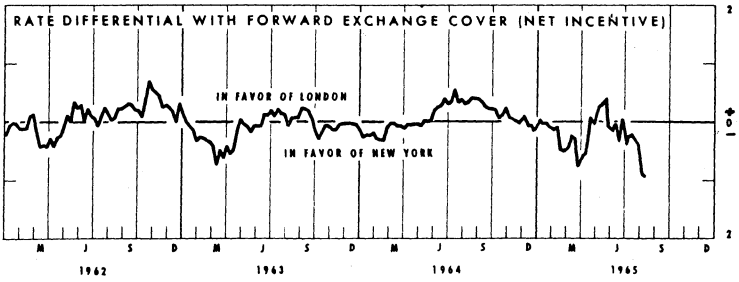
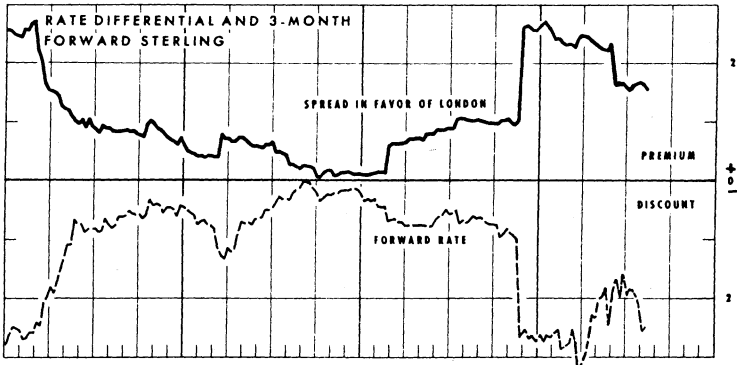
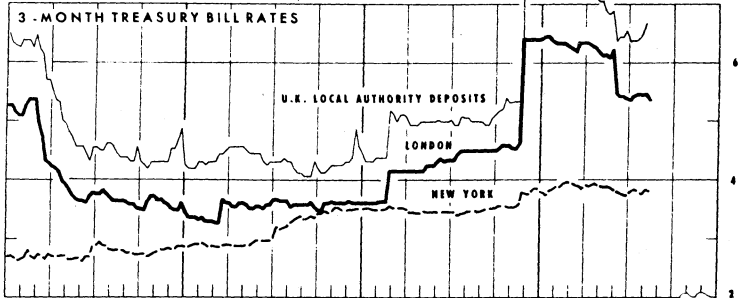


Chart 4

INTEREST ARBITRAGE FOR GERMAN COMMERCIAL BANKS

Friday figures

Per cent per annum

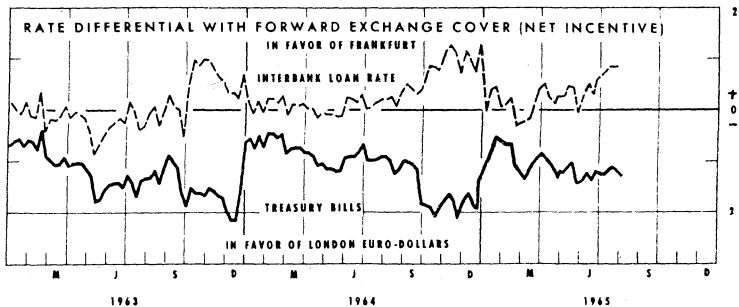
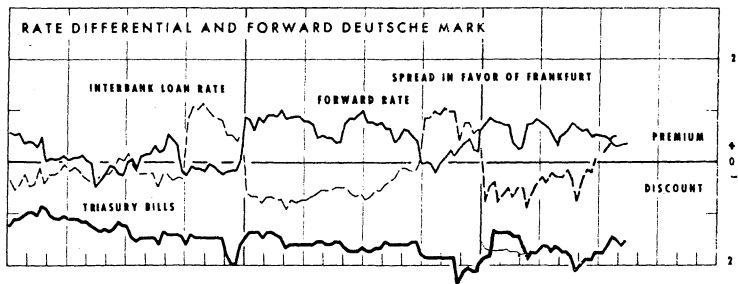
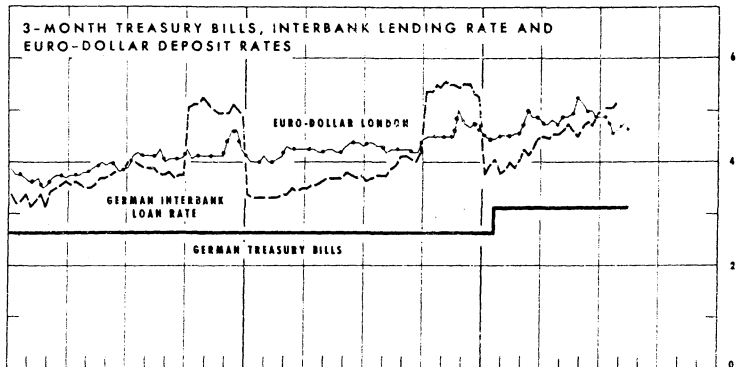
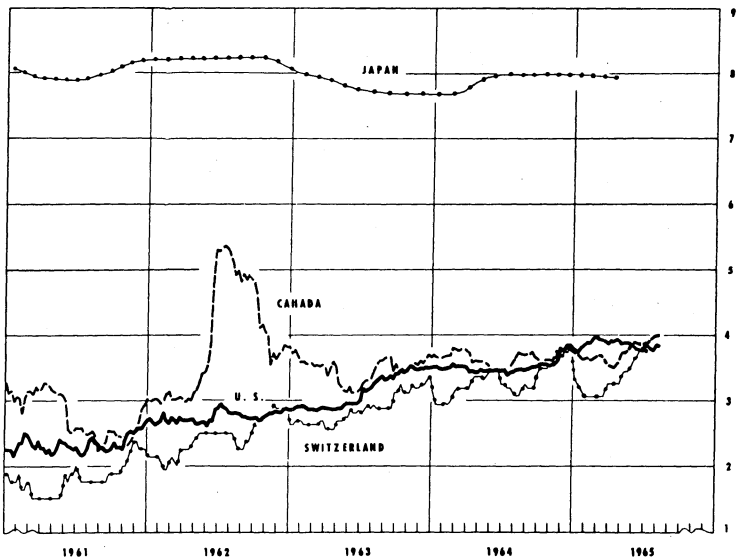
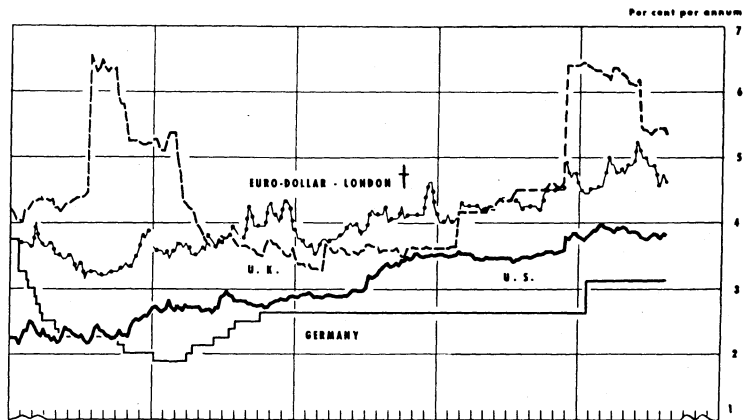


Chart 5
SHORT-TERM INTEREST RATES*



* 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

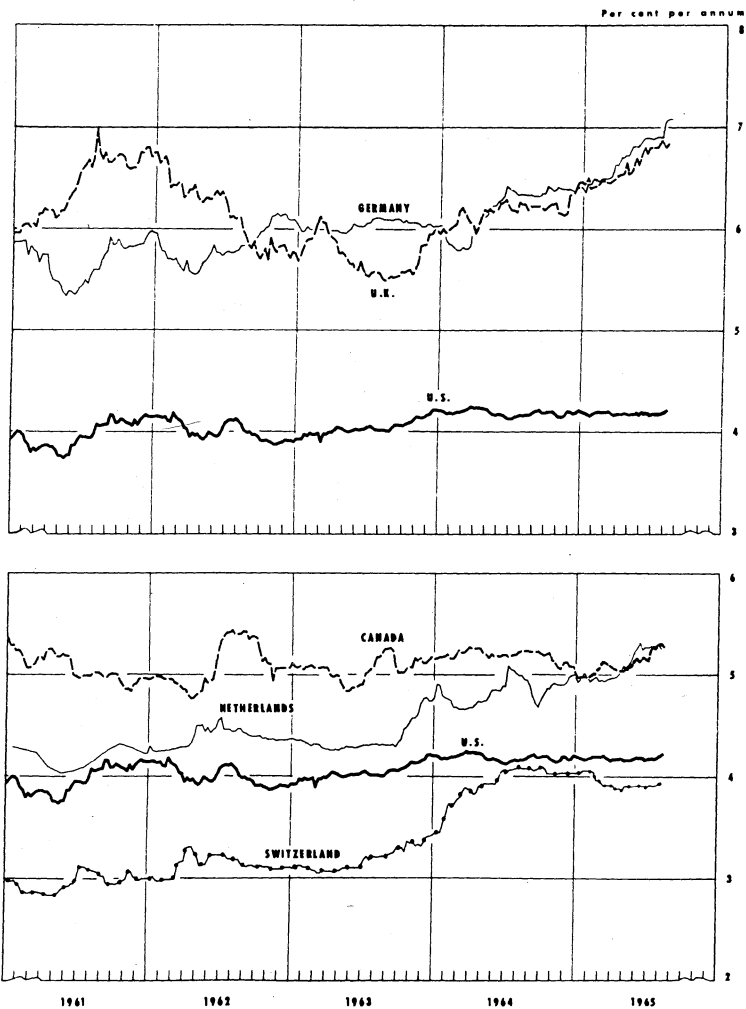
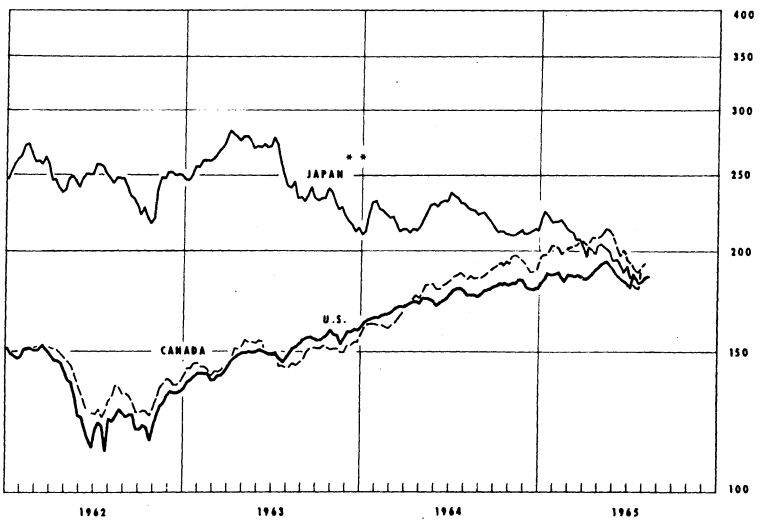
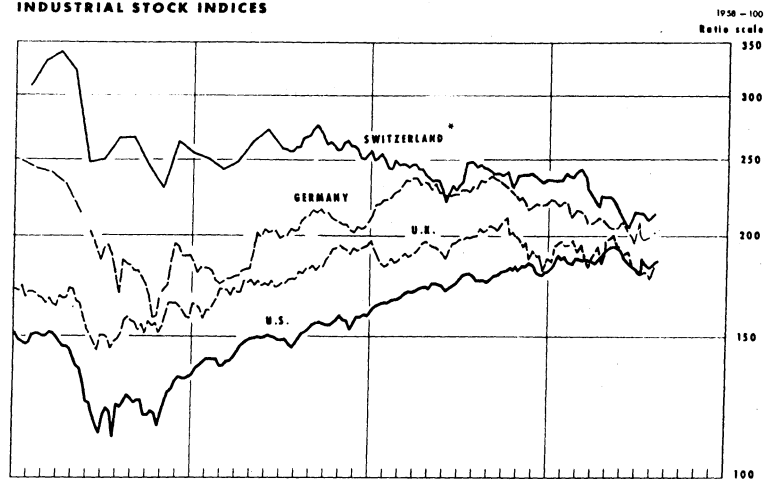


Chart 7
INDUSTRIAL STOCK INDICES



* Swiss Bank Corporation industrial stock.
 ** Japan, index of 225 industrial and other stocks traded on the Tokyo exchange.

19

Chart B

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

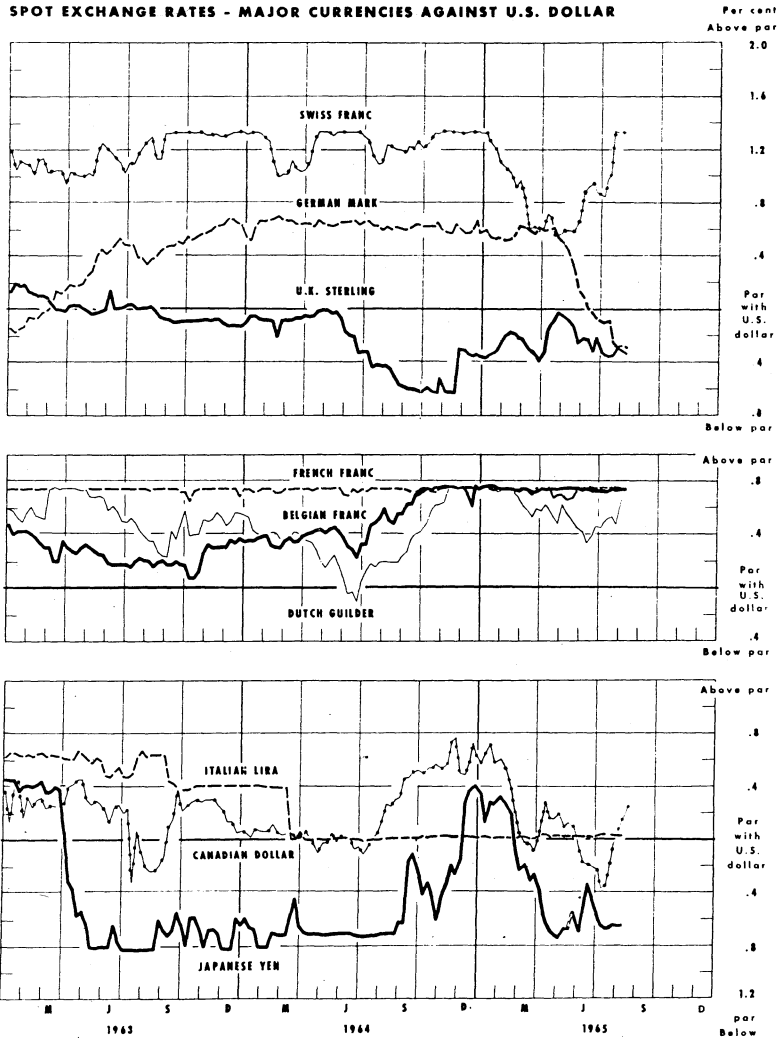
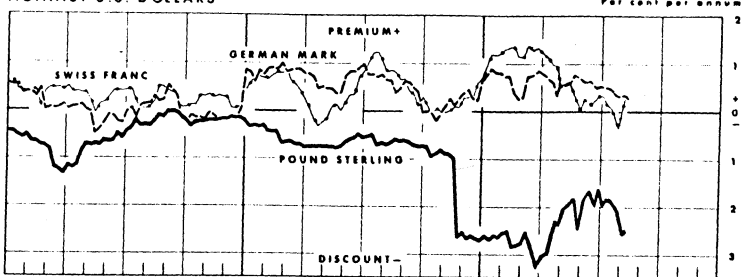


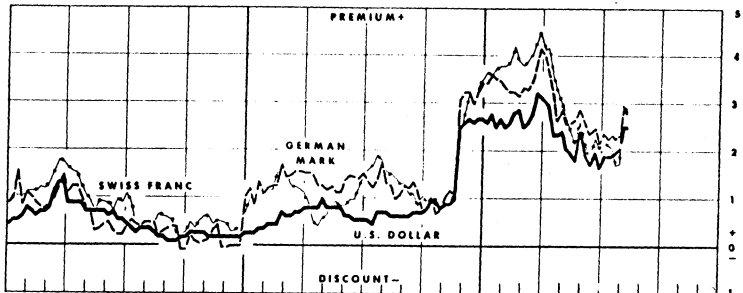
Chart 9
3-MONTH FORWARD EXCHANGE RATES

Friday figures

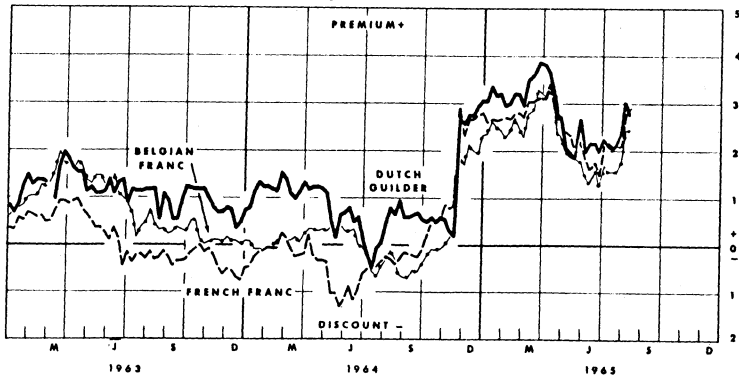
AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



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, <u>Aug. 13</u> , except as noted)	
(Wednesday, <u>Aug. 11</u>)		Treasury bills:	
Euro- $\$$ deposit	<u>4.63</u>	U.S.	<u>3.81</u>
U.S. certif. of deposit	<u>4.30</u>	U.K.	<u>5.36</u>
<u>Lower panels</u>		Germany	<u>3.88</u>
(Friday, <u>Aug. 13</u>)		Canada	<u>4.00</u>
Euro-dollar deposits: Call	<u>4,125</u>	Swiss 3-month deposits	
7-day	<u>4,250</u>	(Date: <u>July 15</u>)	<u>3.75</u>
30-day	<u>4,438</u>	Euro- $\$$ deposit (London)	<u>4.63</u>
90-day	<u>4,625</u>	Japan: composite rate	
180-day	<u>5,000</u>	(Date: <u>Apr. 30</u>)	<u>7.921</u>
Finance Co. paper: U.S.	<u>4.25</u>	<u>Chart 6</u>	
Canada	<u>5.19</u>	Bonds:	
Hire-purchase paper, U.K.	<u>4.32</u>	U.S. govt.	
<u>Chart 2</u>		(Wed., <u>Aug. 11</u>)	<u>4.22</u>
(Friday, <u>Aug. 13</u>)		U.K. war loan	
Treasury bills: Canada	<u>4.00</u>	(Thurs., <u>Aug. 5</u>)	<u>6.84</u>
U.S.	<u>3.81</u>	German Fed. Railway	
Spread favor Canada	<u>+0.19</u>	(Fri., <u>Aug. 13</u>)	<u>7.08</u>
Forward Canadian dollar	<u>+0.14</u>	Swiss Confederation	
Net incentive (Canada +)	<u>+0.33</u>	(Fri., <u>Aug. 6</u>)	<u>3.93</u>
<u>Chart 3</u>		Canadian govt.	
(Friday, <u>Aug. 13</u>)		(Wed., <u>Aug. 11</u>)	<u>5.27</u>
Treasury bills: U.K.	<u>5.36</u>	Netherlands government perpetual	
U.S.	<u>3.81</u>	(Fri., <u>Aug. 6</u>)*	<u>5.25</u>
Spread favor U.K.	<u>+1.55</u>	<u>* Additional rates:</u>	
Forward pound	<u>-2.49</u>	July 30	<u>5.28</u>
Net incentive (U.K. +)	<u>-0.94</u>		