

H. 13

No. 222

November 17, 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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Against U.S. Dollar
- Chart 9 - 3-month Forward Exchange Rates

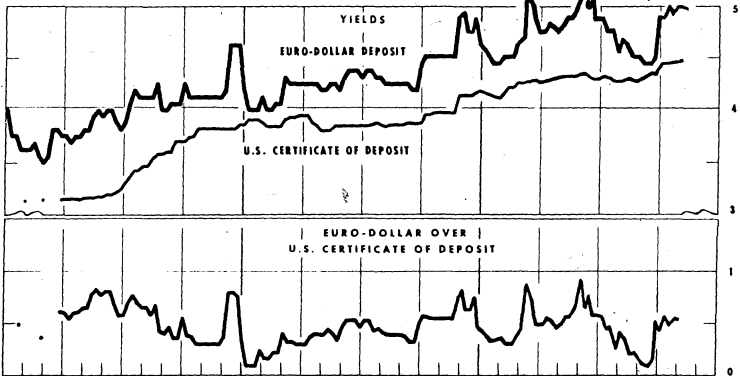
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Chart 1

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

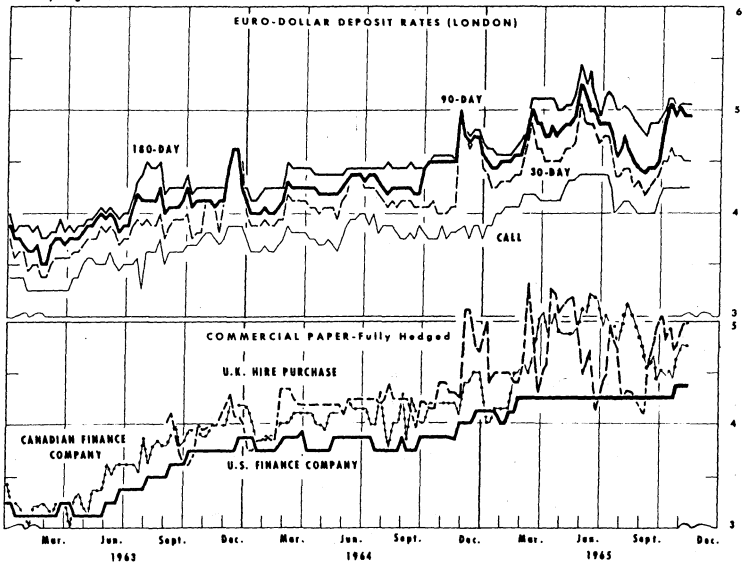
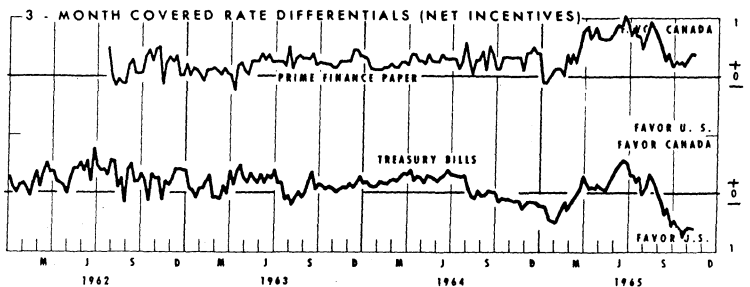
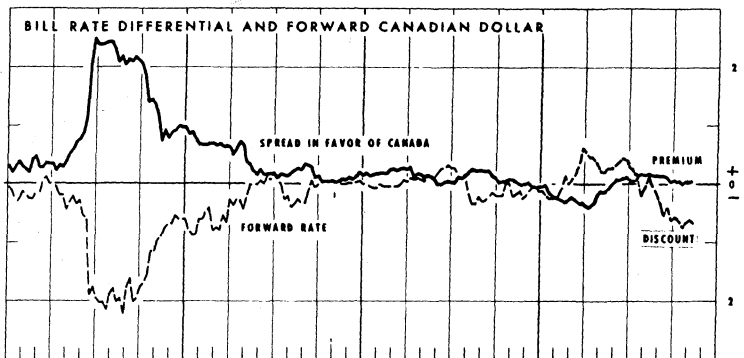
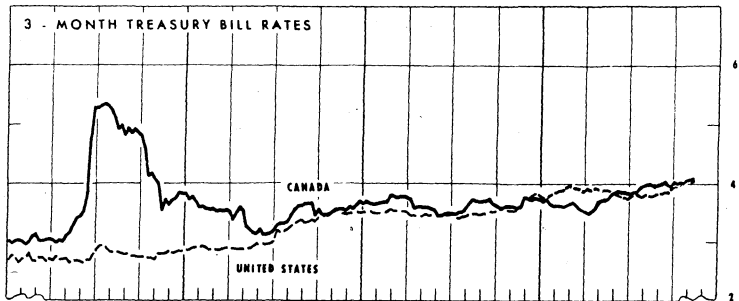


Chart 2

INTEREST ARBITRAGE, UNITED STATES / CANADA

Friday figures*

Per cent per annum



Thursday figures 1962, Friday thereafter

Chart 3

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

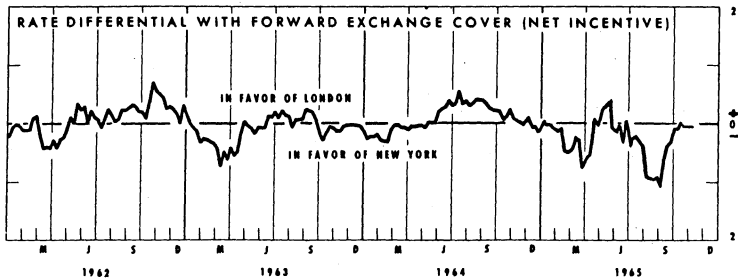
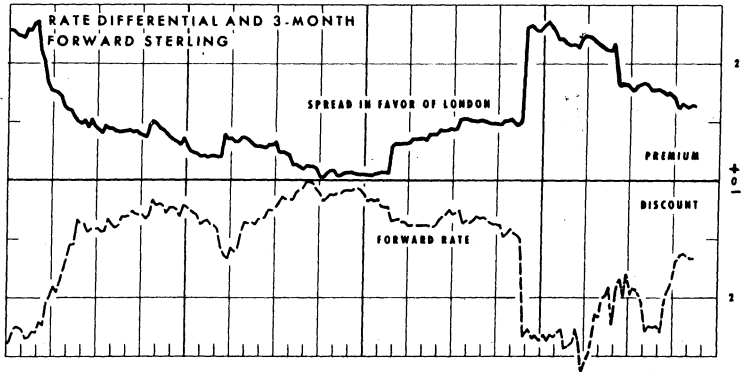
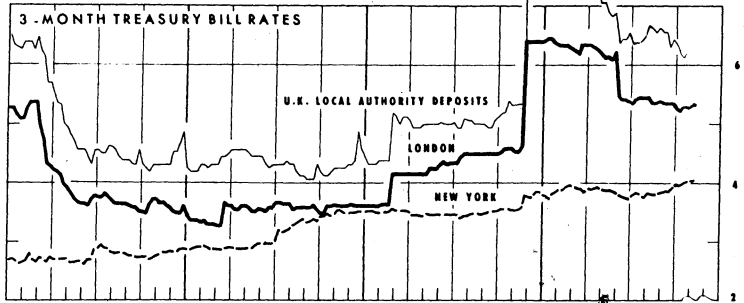
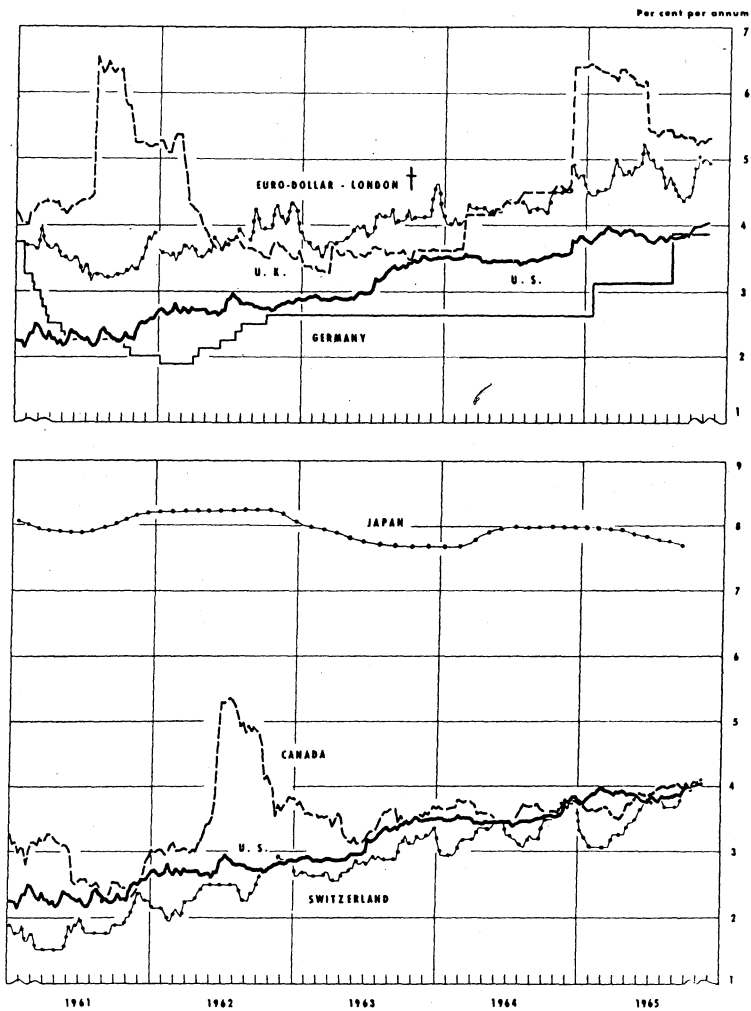


CHART 4 was not published in this issue.

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

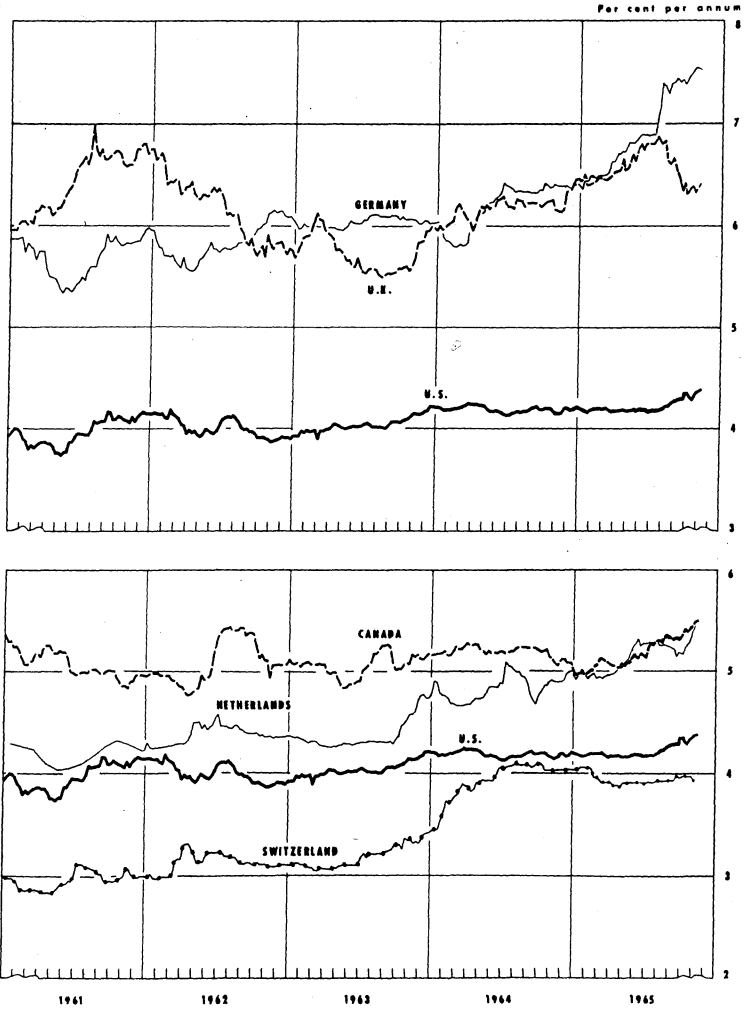
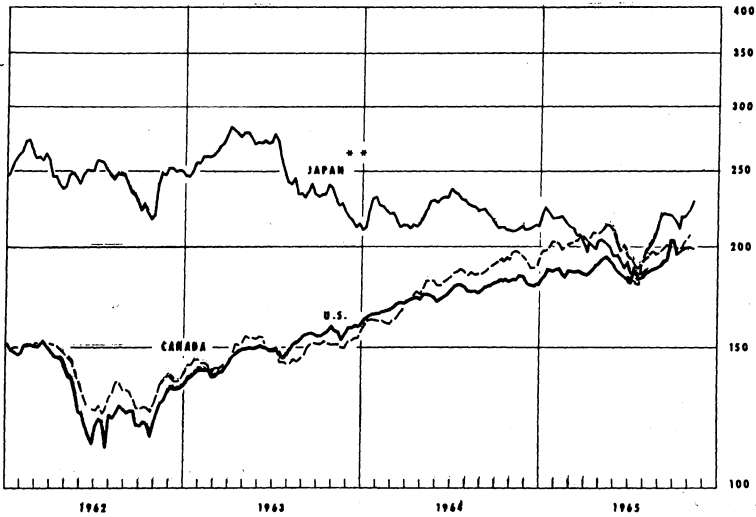
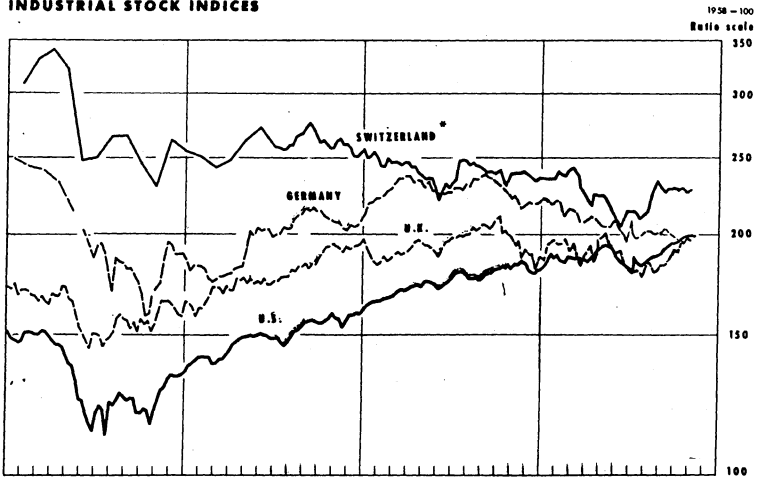


Chart 7
INDUSTRIAL STOCK INDICES



* Swiss Bank Corporation industrial stock.

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

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Chart 8
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

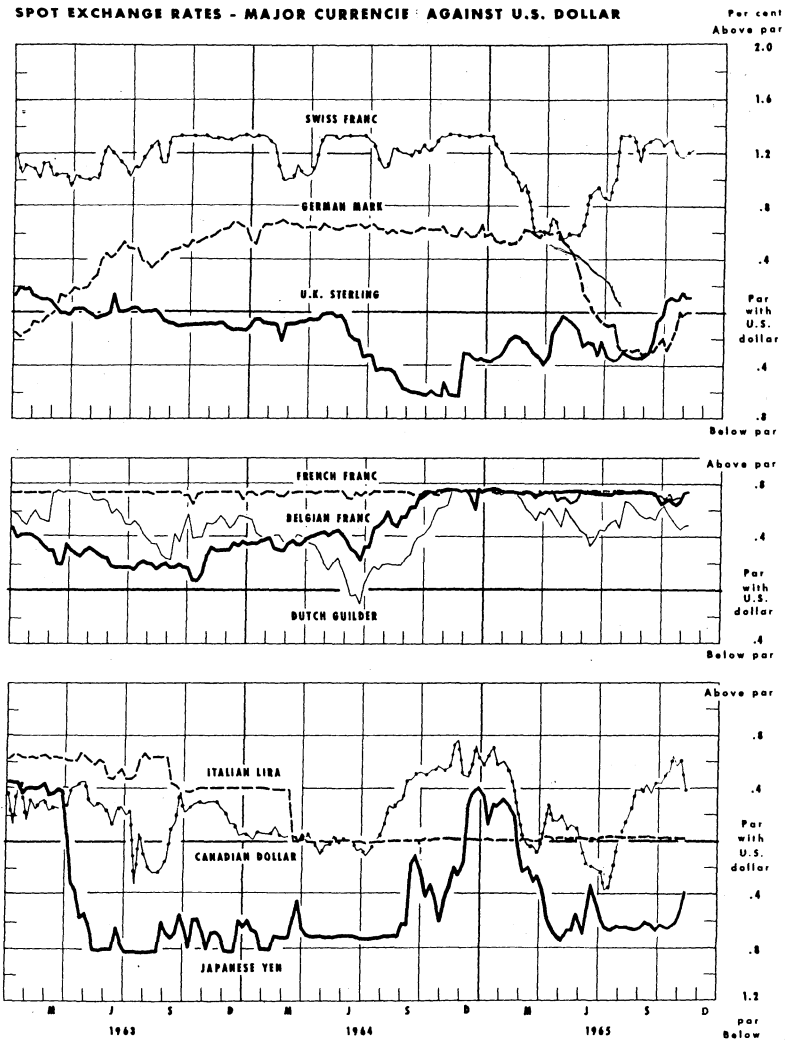
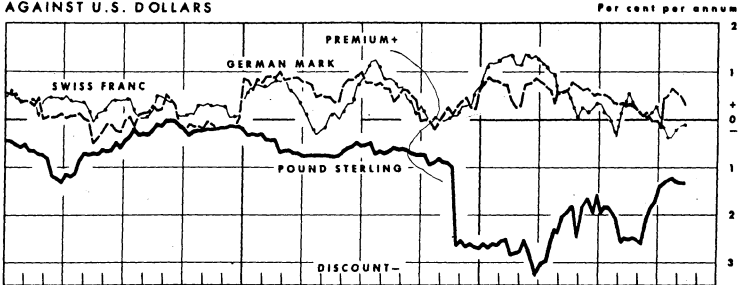
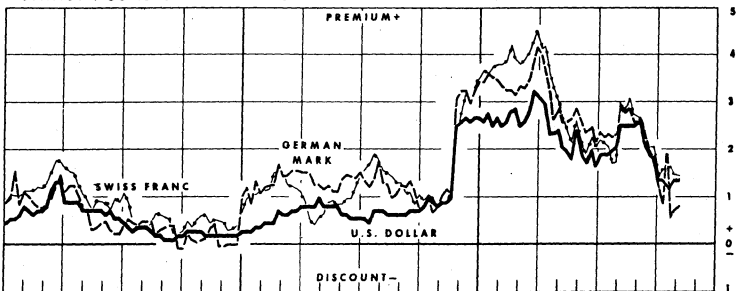


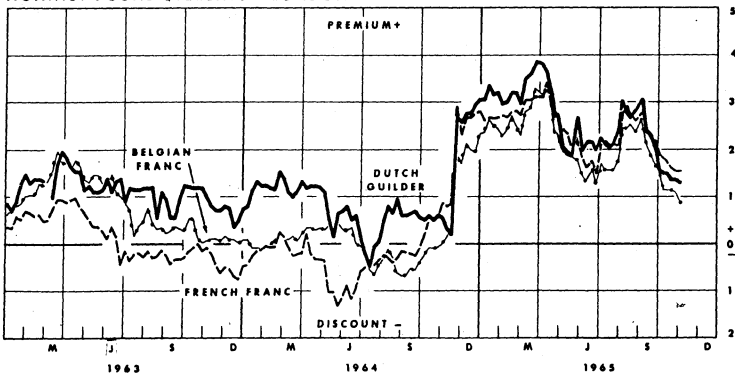
Chart 9
3-MONTH FORWARD EXCHANGE RATES
Friday figures
AGAINST U.S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



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>Nov. 12</u> , except as noted)	
(Wednesday, <u>Nov. 10</u>)		Treasury bills:	
Euro-\$ deposit	<u>4.94</u>	U.S.	<u>4.05</u>
U.S. certif. of deposit (November 3)	<u>4.47</u>	U.K.	<u>5.33</u>
<u>Lower panels</u>		Germany	<u>3.88</u>
(Friday, <u>Nov. 12</u>)		Canada	<u>4.11</u>
Euro-dollar deposits: Call	<u>4.25</u>	Swiss 3-month deposits (Date: <u>Oct. 15</u>)	<u>3.94</u>
7-day	<u>4.38</u>	Euro-\$ deposit (London)	<u>4.94</u>
30-day	<u>4.50</u>	Japan: composite rate (Date: <u>Sept. 30</u>)	<u>7.680</u>
90-day	<u>4.94</u>	<u>Chart 6</u>	
180-day	<u>5.06</u>	Bonds:	
Finance Co. paper: U.S.	<u>4.38</u>	U.S. govt. (Wed., <u>Nov. 10</u>)	<u>4.38</u>
Canada	<u>4.76</u>	U.K. war loan (Thurs., <u>Nov. 4</u>)	<u>6.41</u>
Hire-purchase paper, U.K.	<u>4.99</u>	German Fed. Railway (Fri., <u>Nov. 5</u>)	<u>7.53</u>
<u>Chart 2</u>		Swiss Confederation (Fri., <u>Nov. 5</u>)	<u>3.93</u>
(Friday, <u>Nov. 12</u>)		Canadian govt. (Wed., <u>Nov. 10</u>)	<u>5.50</u>
Treasury bills: Canada	<u>4.11</u>	Netherlands government perpetual (Fri., <u>Nov. 5</u>)	<u>5.44</u>
U.S.	<u>4.05</u>		
Spread favor Canada	<u>+0.06</u>		
Forward Canadian dollar	<u>-0.67</u>		
Net incentive (Canada +)	<u>-0.61</u>		
<u>Chart 3</u>			
(Friday, <u>Nov. 12</u>)			
Treasury bills: U.K.	<u>5.33</u>		
U.S.	<u>4.05</u>		
Spread favor U.K.	<u>+1.28</u>		
Forward pound	<u>-1.32</u>		
Net incentive (U.K. +)	<u>-0.04</u>		