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 2

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

3. MONTH TREASURY BILL RATES

BILL RATE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR

3. MONTH COVERED RATE DIFFERENTIALS (NET INCENTIVES)

Thursday figures 1962, Friday thereafter.
Chart 3
INTEREST ARBITRAGE, NEW YORK/LONDON
Friday figures

3-MONTH TREASURY BILL RATES

RATE DIFFERENTIAL AND 3-MONTH FORWARD STERLING

RATE DIFFERENTIAL WITH FORWARD EXCHANGE COVER (NET INCENTIVE)
CHART 4 was not published in this issue.
**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 7
INDUSTRIAL STOCK INDICES

* 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

- Swiss Franc
- Dmark
- U.K. Sterling
- French Franc
- Belgian Franc
- Dutch Guilder
- Italian Lira
- Canadian Dollar
- Japanese Yen

Per cent
Above par
2.0
1.6
1.3
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Below par
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Federal Reserve Bank of St. Louis
II. Latest Figures Plotted In H.13 Chart Series, 1965

<table>
<thead>
<tr>
<th>Chart 1</th>
<th>Per cent per annum</th>
<th>Chart 5</th>
<th>Per cent per annum</th>
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<tbody>
<tr>
<td><strong>Upper panel</strong></td>
<td></td>
<td><strong>(Friday, November 26, except as noted)</strong></td>
<td></td>
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<tr>
<td>(Wednesday, November 24)</td>
<td></td>
<td><strong>Treasury bills:</strong></td>
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<tr>
<td>Euro-$ deposit</td>
<td>5.00</td>
<td>U.S.</td>
<td>4.09</td>
</tr>
<tr>
<td>U.S. certif. of deposit</td>
<td>4.49</td>
<td>U.K.</td>
<td>5.24</td>
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<tr>
<td><strong>Lower panels</strong></td>
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<td><strong>Germany</strong></td>
<td>3.88</td>
</tr>
<tr>
<td>(Friday, November 26)</td>
<td></td>
<td><strong>Canada</strong></td>
<td>4.06</td>
</tr>
<tr>
<td>Euro-dollar deposits: Call</td>
<td>4.25</td>
<td>Swiss 3-month deposits (Date: October 15)</td>
<td>3.94</td>
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<tr>
<td>7-day</td>
<td>4.38</td>
<td>Euro-$ deposit (London)</td>
<td>5.12</td>
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<td>30-day</td>
<td>4.62</td>
<td><strong>Japan: composite rate</strong> (Date: September 30)</td>
<td>7.680</td>
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<td>90-day</td>
<td>5.12</td>
<td><strong>Chart 6</strong></td>
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<td>180-day</td>
<td>5.12</td>
<td><strong>Bonds:</strong></td>
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<td><strong>Finance Co. paper: U.S.</strong></td>
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<td><strong>U.S. govt.</strong> (Wed., November 24)</td>
<td>4.35</td>
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<tr>
<td><strong>Canada</strong></td>
<td>4.38</td>
<td><strong>U.K. war loan</strong> (Thurs., November 25)</td>
<td>6.44</td>
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<tr>
<td><strong>Hire-purchase paper, U.K.</strong></td>
<td>5.21</td>
<td><strong>German Fed. Railway</strong> (Fri., November 19)</td>
<td>7.50</td>
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<td><strong>Chart 2</strong></td>
<td></td>
<td><strong>Swiss Confederation</strong> (Fri., November 19)</td>
<td>3.97</td>
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<td>(Friday, November 26)</td>
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<td><strong>Canadian govt.</strong> (Wed., November 24)</td>
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<td><strong>Treasury bills: Canada</strong></td>
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<td><strong>Netherlands government perpetual</strong> (Fri., November 19)</td>
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<td><strong>U.S.</strong></td>
<td>4.09</td>
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<tr>
<td><strong>Spread favor Canada</strong></td>
<td>-0.03</td>
<td></td>
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<tr>
<td><strong>Forward Canadian dollar</strong></td>
<td>-0.67</td>
<td></td>
<td></td>
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<tr>
<td><strong>Net incentive (Canada +)</strong></td>
<td>-0.70</td>
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<td></td>
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<td><strong>Chart 3</strong></td>
<td></td>
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<tr>
<td>(Friday, November 26)</td>
<td></td>
<td></td>
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<tr>
<td><strong>Treasury bills: U.K.</strong></td>
<td>5.24</td>
<td></td>
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<tr>
<td><strong>U.S.</strong></td>
<td>4.09</td>
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<td></td>
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<tr>
<td><strong>Spread favor U.K.</strong></td>
<td>+1.15</td>
<td></td>
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<tr>
<td><strong>Forward pound</strong></td>
<td>-1.10</td>
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<tr>
<td><strong>Net incentive (U.K. +)</strong></td>
<td>+0.05</td>
<td></td>
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</table>

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