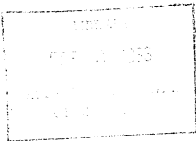


H. 13

No. 232

January 26, 1966.

CAPITAL MARKET DEVELOPMENTS ABROAD

- 
- I. Ten Charts on Financial Markets Abroad
  - II. Latest Figures Plotted in H.13 Chart Series, 1966

I. Ten Charts on Financial Markets Abroad

- Chart 1 - New York, London, Montreal: Yields for U.S. Dollar Investors on 3-month Funds
- Chart 2 - London: Yields for U.S. Dollar Investors on 3-month Funds
- Chart 3 - London, Frankfurt, Zurich: Yields on 3-month Bank Funds; Price of Gold in London
- Chart 4 - Interest Arbitrage, New York/Canada
- Chart 5 - Interest Arbitrage, New York/London
- Chart 6 - Short-term Interest Rates
- Chart 7 - Long-term Bond Yields
- Chart 8 - Industrial Stock Indices
- Chart 9 - Spot Exchange Rates - Major Currencies Against U.S. Dollar
- Chart 10- 3-month Forward Exchange Rates

Europe and British Commonwealth Section.

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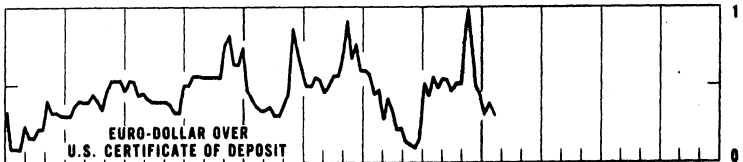
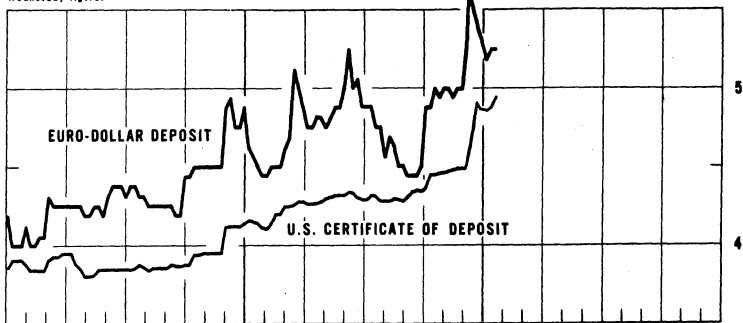
(Decontrolled after six months)

Chart 1

**NEW YORK, LONDON, MONTREAL:  
YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS  
DOLLAR DEPOSIT RATES: NEW YORK-LONDON**

Wednesday figures

Per cent per annum



**FINANCE CO. PAPER RATES (covered): QUOTED IN NEW YORK**

Friday figures

Per cent per annum

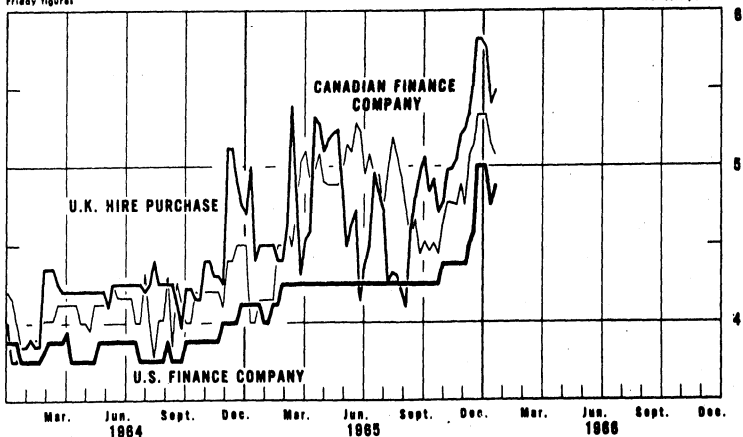
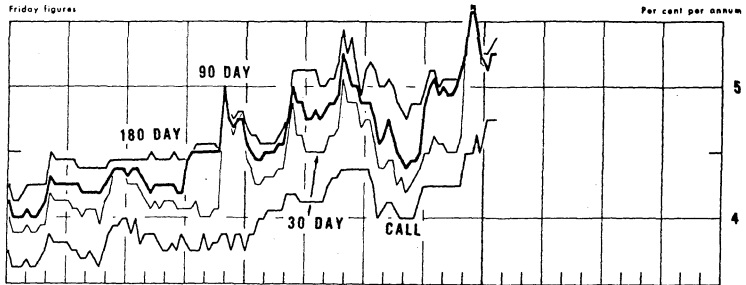


Chart 2

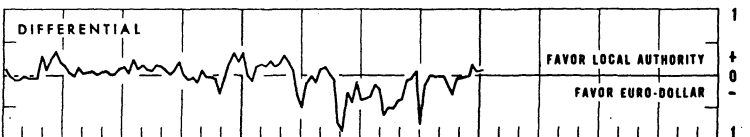
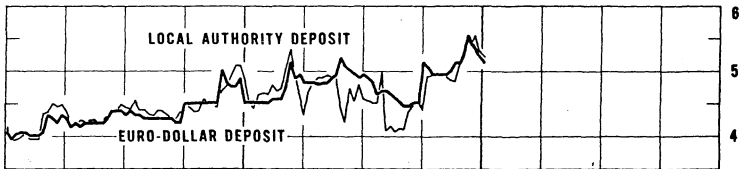
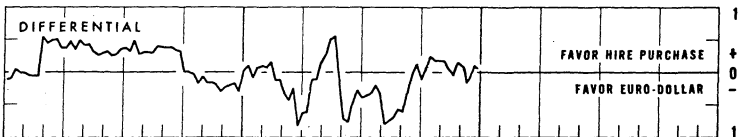
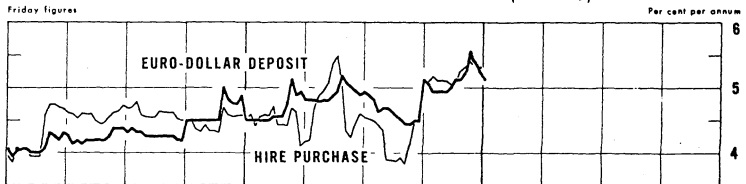
### LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS EURO-DOLLAR DEPOSIT RATES

Friday figures



### HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures



1964

1965

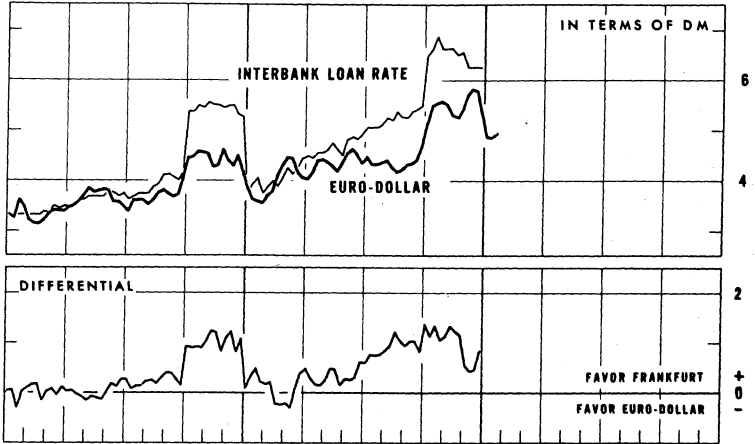
1966

Chart 3

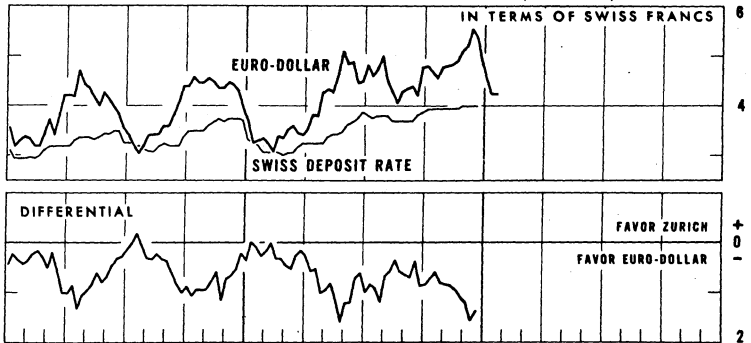
# I LONDON, FRANKFURT, ZURICH: YIELDS ON 3-MONTH BANK FUNDS

## FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

Per cent per annum



## ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE (COVERED)



## II PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

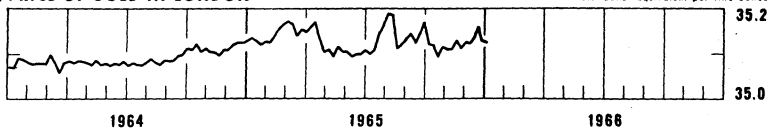


Chart 4

### INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

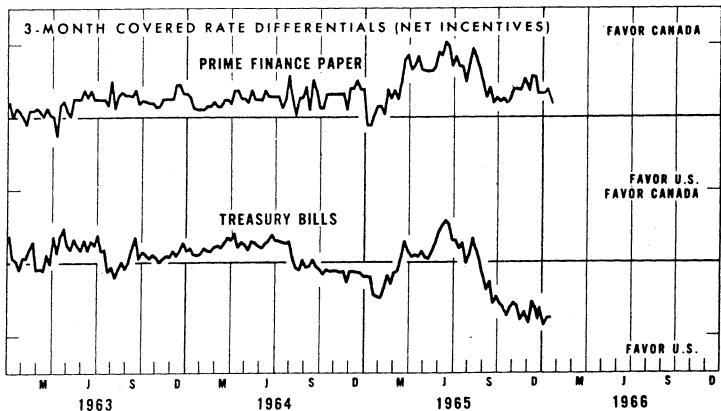
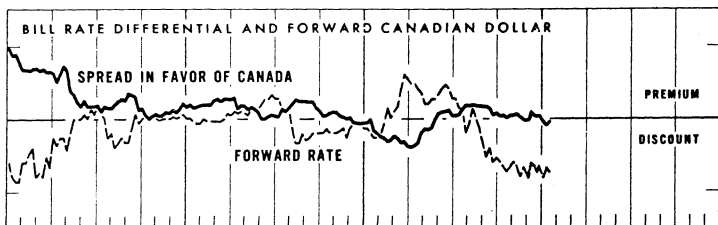
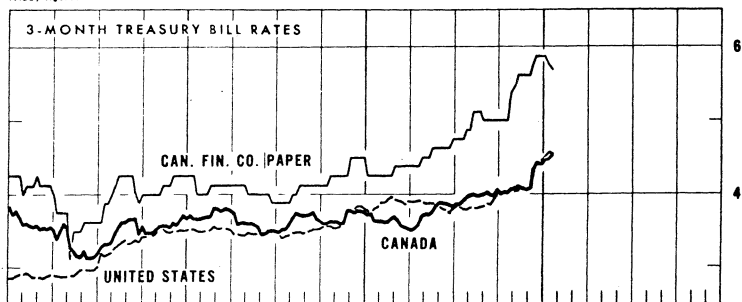


Chart 5

# INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

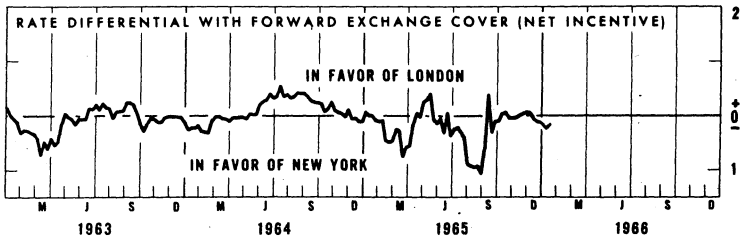
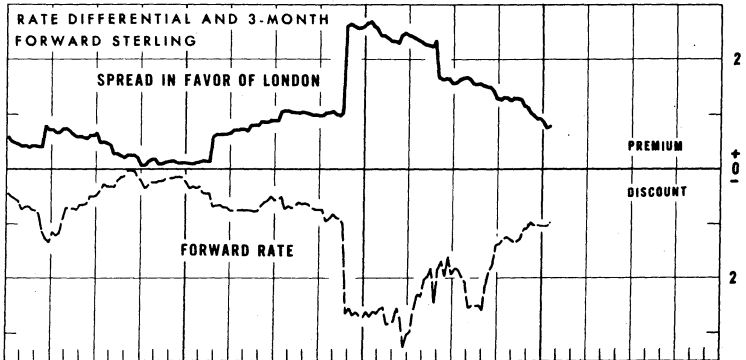
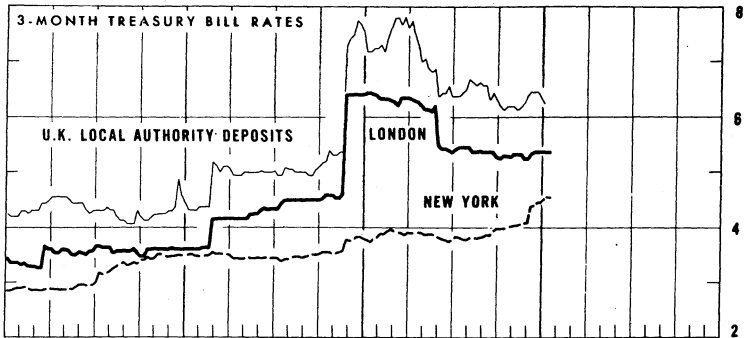
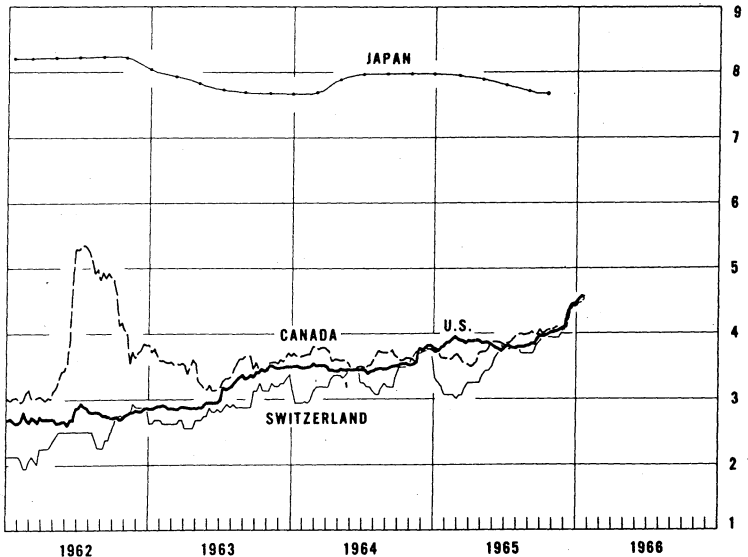
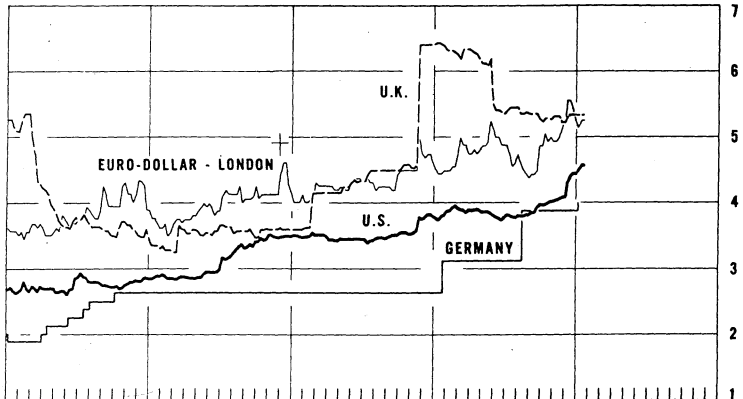


Chart 6

**SHORT-TERM INTEREST RATES \***

Per cent per annum



\* 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  
**LONG-TERM BOND YIELDS**  
Weekly figures

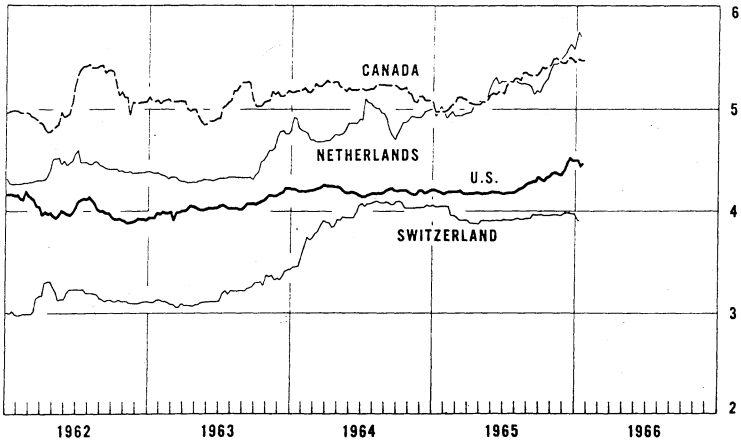
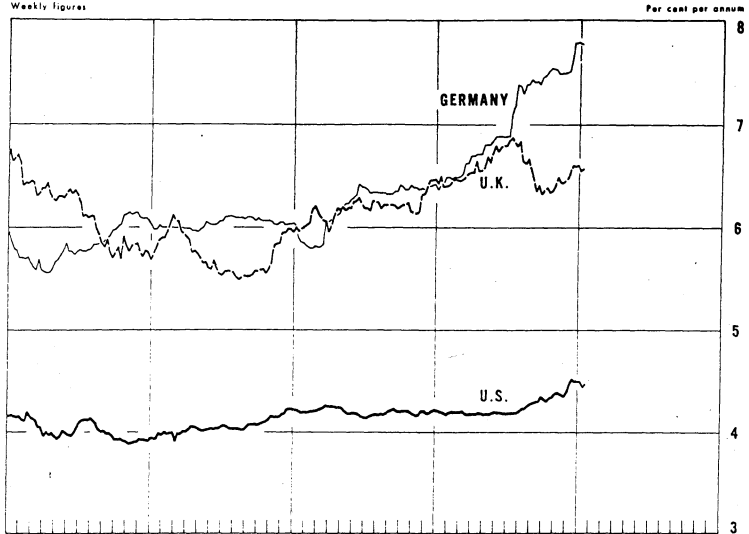
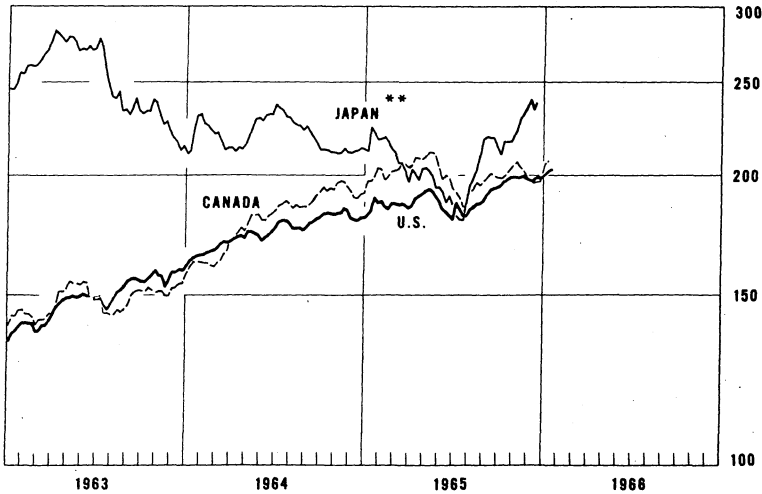
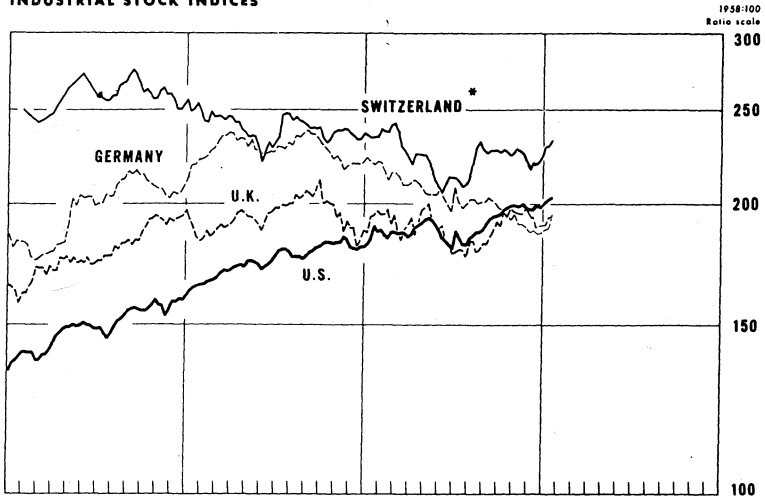




Chart 8  
INDUSTRIAL STOCK INDICES



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

Chart 9

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

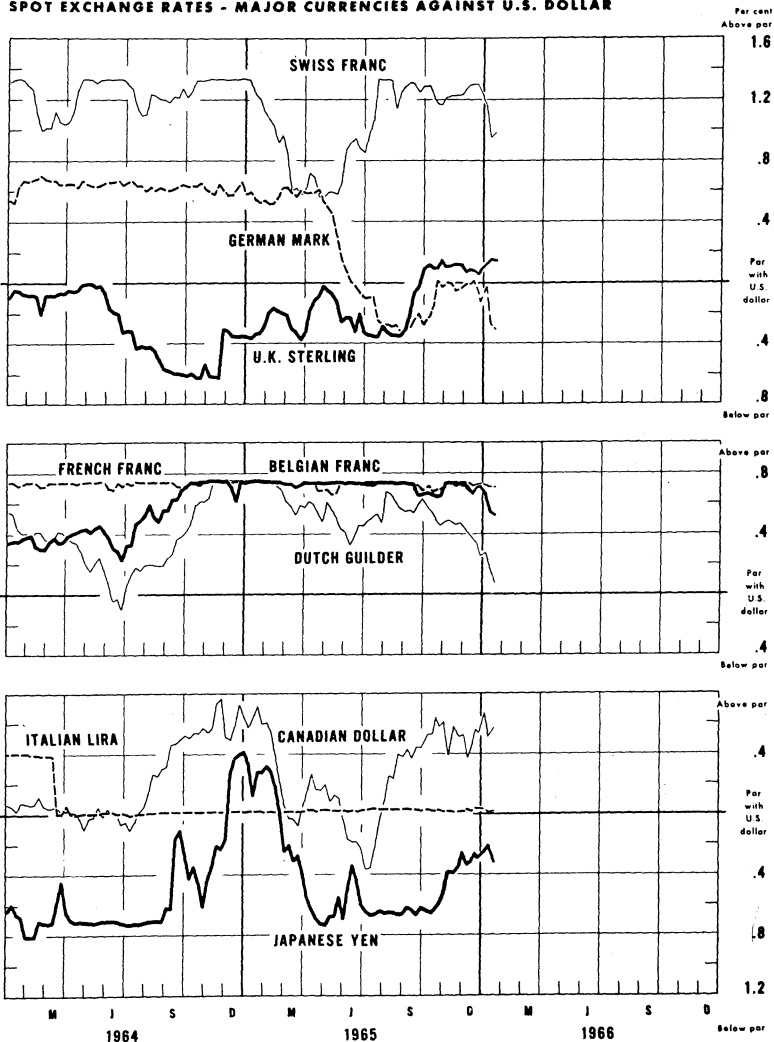


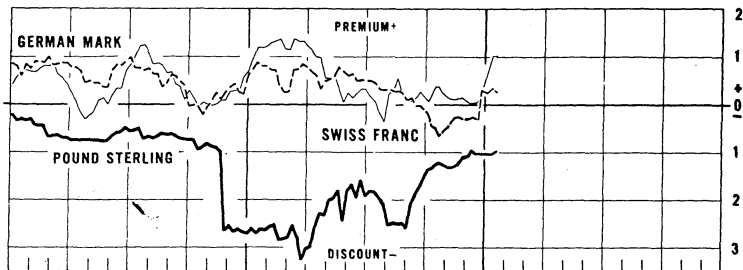
Chart 10

### 3-MONTH FORWARD EXCHANGE RATES

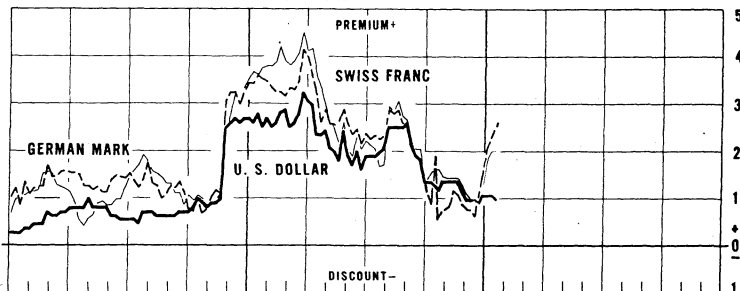
Friday figures

AGAINST U. S. DOLLARS

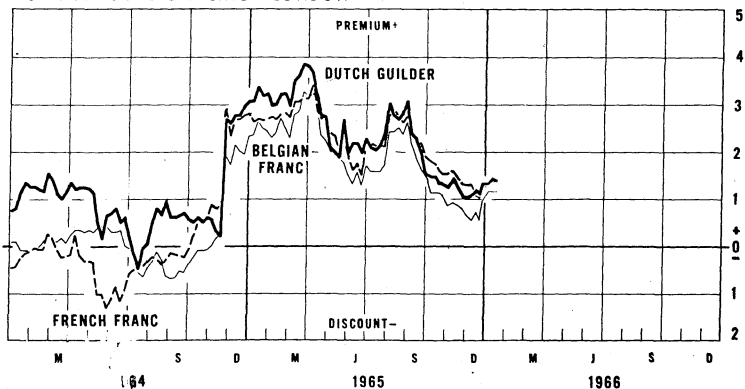
Per cent per annum



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



12

Chart 1  
Upper panel  
(Wednesday, Jan. 19)

Euro-\$ deposit 5.25

U.S. certif. of deposit 4.95

Lower panel  
(Friday, Jan. 21)

Finance co. paper: U.S. 4.88

Canada 5.07

Hire-purchase paper, U.K. 5.49

Chart 2

(Friday, Jan. 21)

Euro-\$ deposits:

Call 4.75 90-day 5.25

7-day 4.88 180-day 5.38

30-day 5.25

Hire-purchase paper 5.31

(Dec. 31)

Local-authority deposit 5.21

(Jan. 7)

Chart 3

Upper panel  
(Period: Dec. 24-31)

Interbank loan (mid point) 6.25

Euro-\$ deposit (average) 5.40

Lower panel  
(Date: Dec. 16-23)

Zurich 3-mo. deposit 4.00

Price of gold 35.125  
(Friday, Jan. 7)

Chart 4  
(Friday, Jan. 21)

Treasury bills: Canada 4.54  
U.S. 4.56

Spread favor Canada -0.02

Forward Canadian \$ -0.74

Net incentive (Canada +) -0.76

Canadian finance paper 5.69

Chart 5

(Friday, Jan. 21)

Treasury bills: U.K. 5.36  
U.S. 4.56

Spread favor U.K. +0.80

Forward pound -0.95

Net incentive (U.K. +) -0.15

Chart 6

(Friday, Jan. 21)

Treasury bills: U.S. 4.56 Germany 4.00 (Jan. 7)  
U.K. 5.36 Canada 4.54

Euro-\$ deposit (London) 5.25

Zurich 3-mo. deposit 4.00

(Date: Dec. 23)

Japan composite rate

(Date: Jan. 29) 7.660

Chart 7

U.S. Gov't. (Wed., Jan. 19) 4.47

U.K. War Loan (Thurs., Jan. 13) 6.57

German Fed. (Fri., Jan. 7) 7.78

Swiss Confed. (Fri., Jan. 14) 3.91

Canadian Gov't. (Wed., Jan. 19) 5.46

Netherlands Gov't. perpetual 3%

(Fri., Jan. 14) 5.69

(Fri., Jan. 7) 5.74

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