

H. 13  
No. 242

April 6, 1966

CAPITAL MARKET DEVELOPMENTS ABROAD

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II. Latest Figures Plotted in H.13 Chart Series, 1966

I. Ten Charts on Financial Markets Abroad

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U.S. Dollar Investors on 3-month Funds  
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Against U.S. Dollar  
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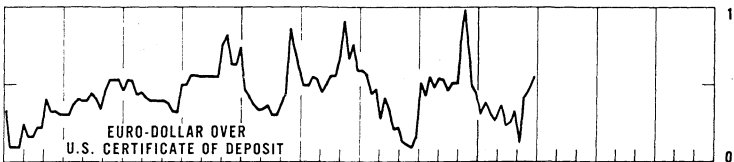
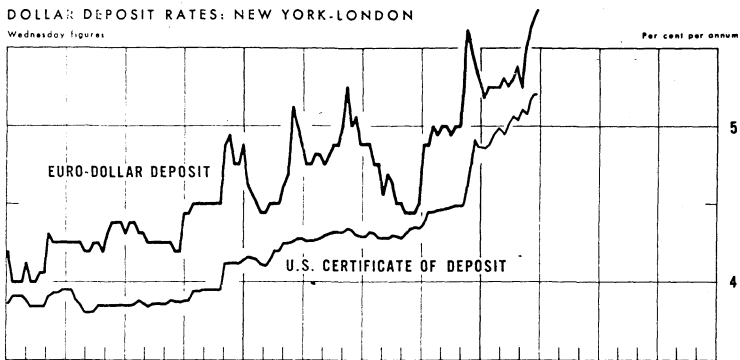
Europe and British Commonwealth Section.

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Chart 1

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

Wednesday figures



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

Friday figures

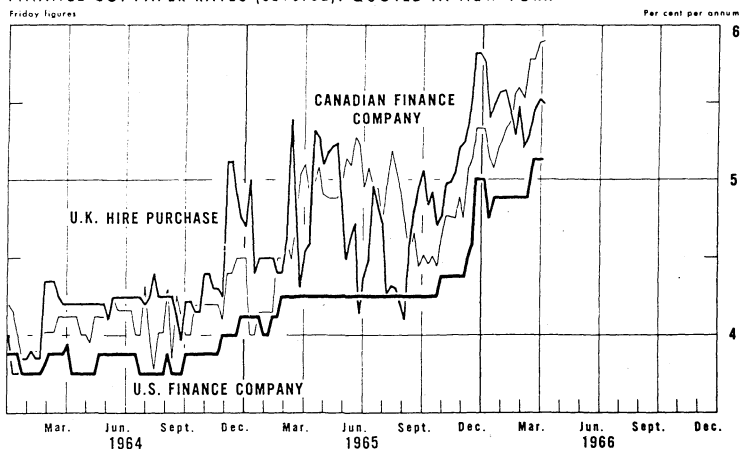
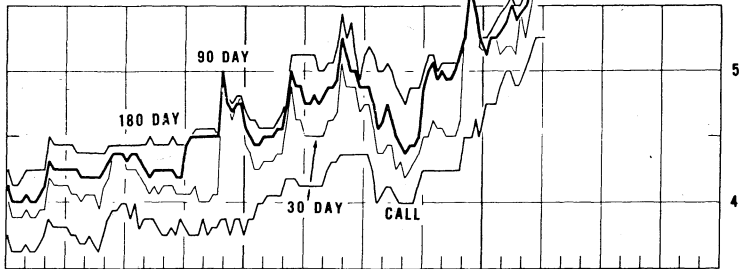


Chart 2

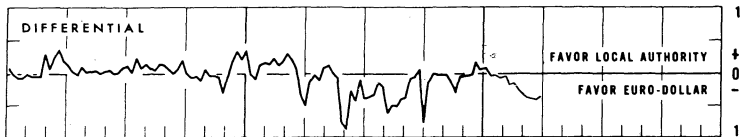
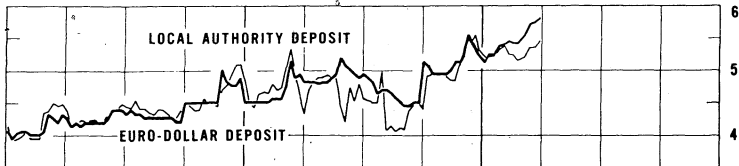
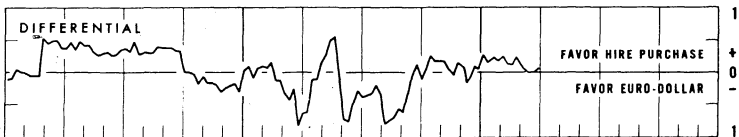
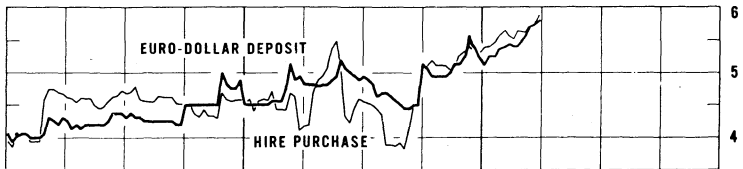
### LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS EURO-DOLLAR DEPOSIT RATES

Friday figures



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

Friday figures



1964

1965

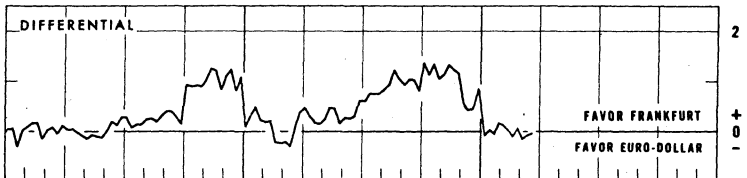
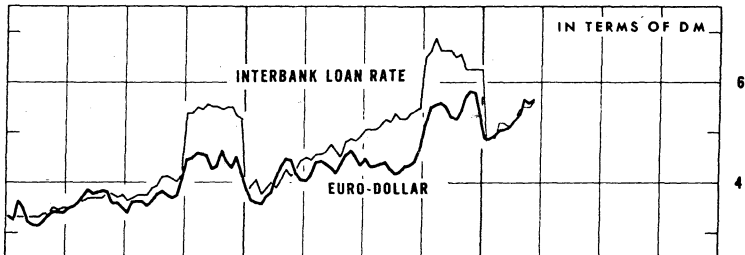
1966

Chart 3

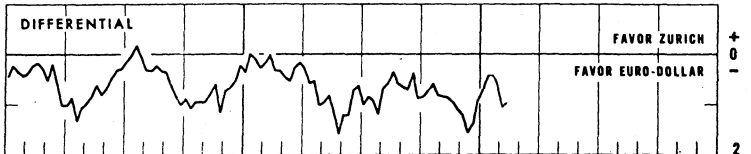
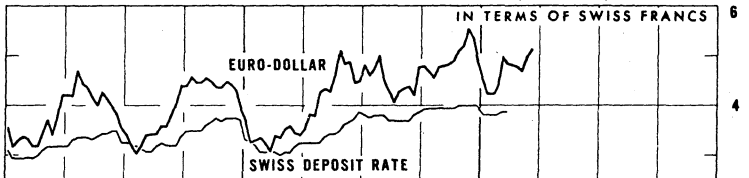
**INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON**

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

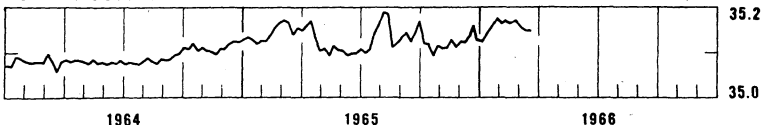


Chart 4

# INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

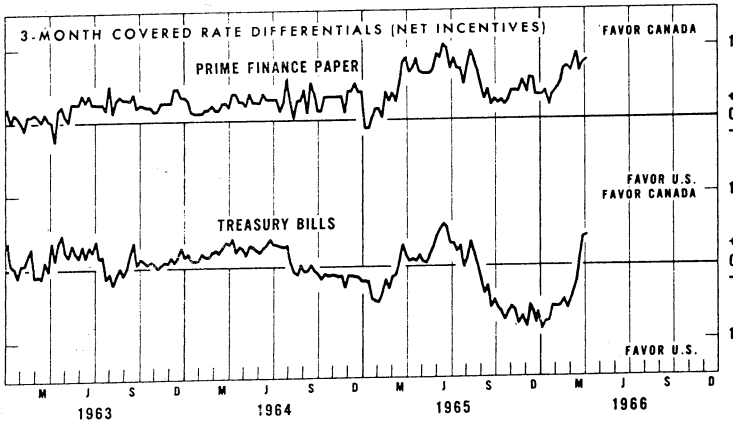
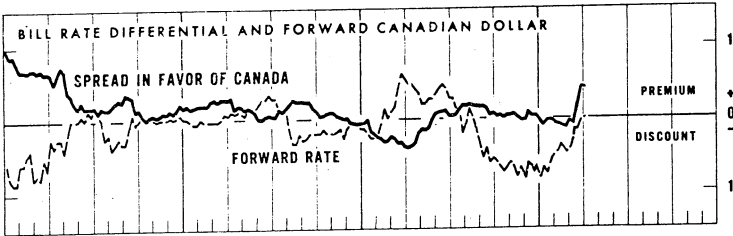
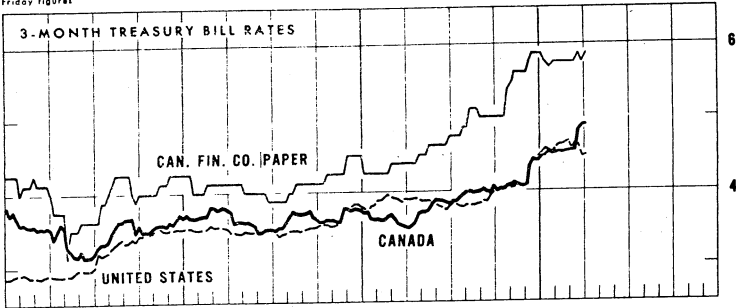


Chart 5

### INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

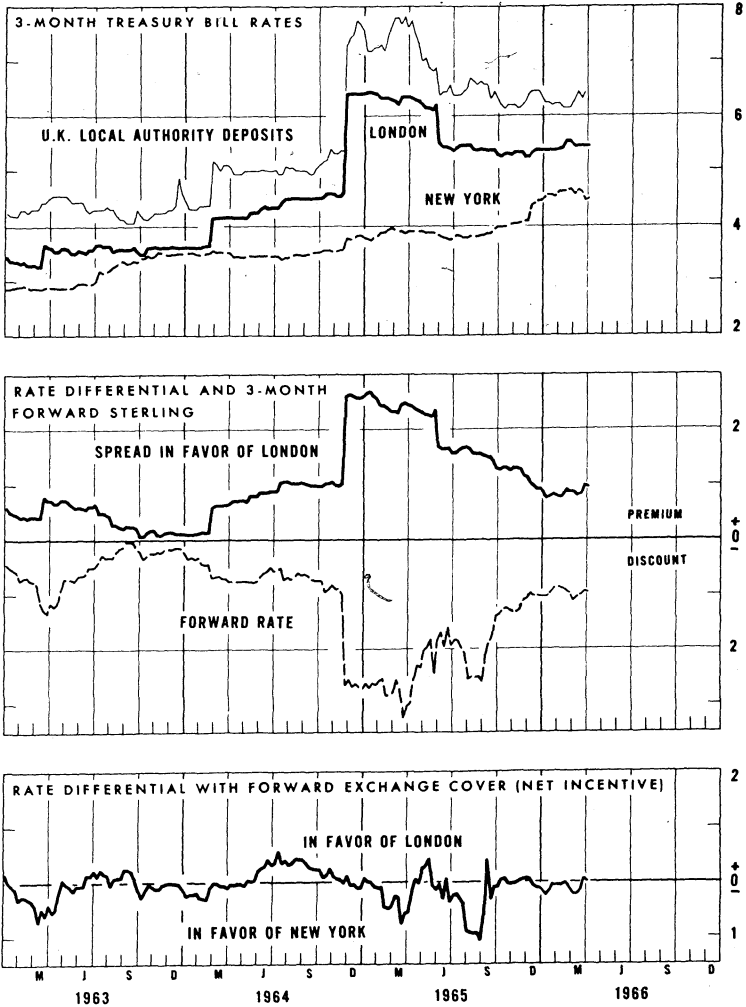
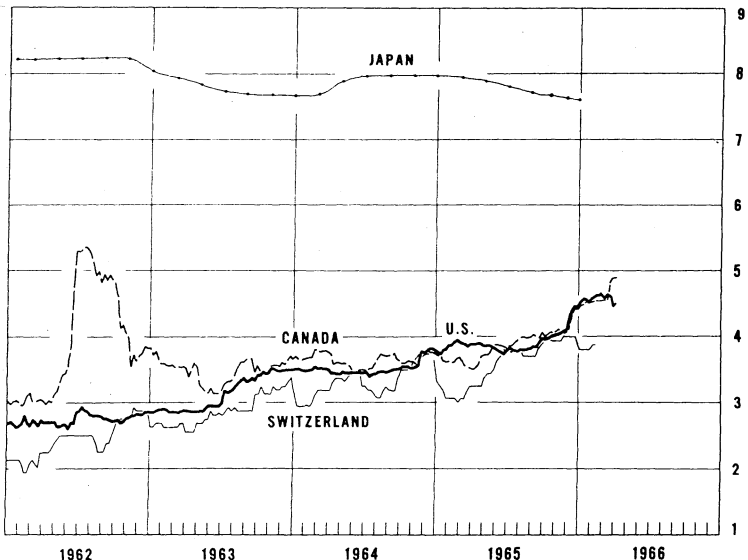
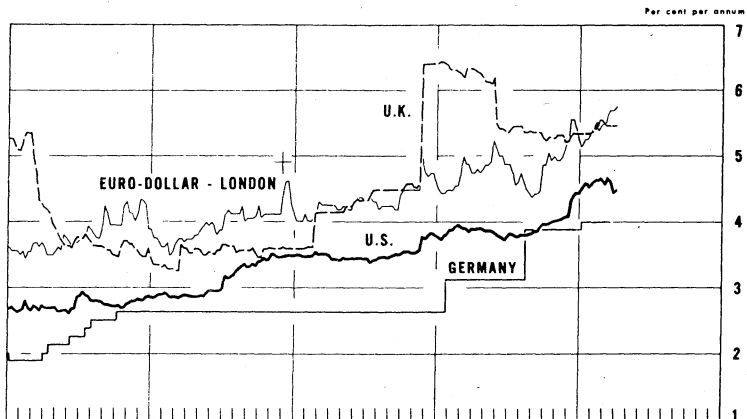


Chart 6

**SHORT-TERM INTEREST RATES \***



\* 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

Per cent per annum

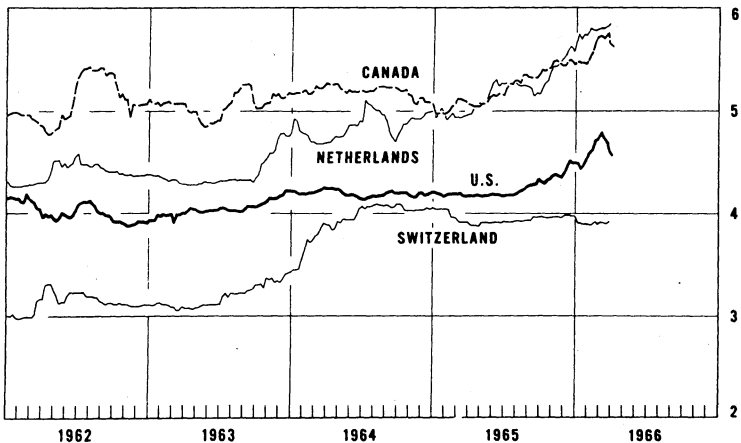
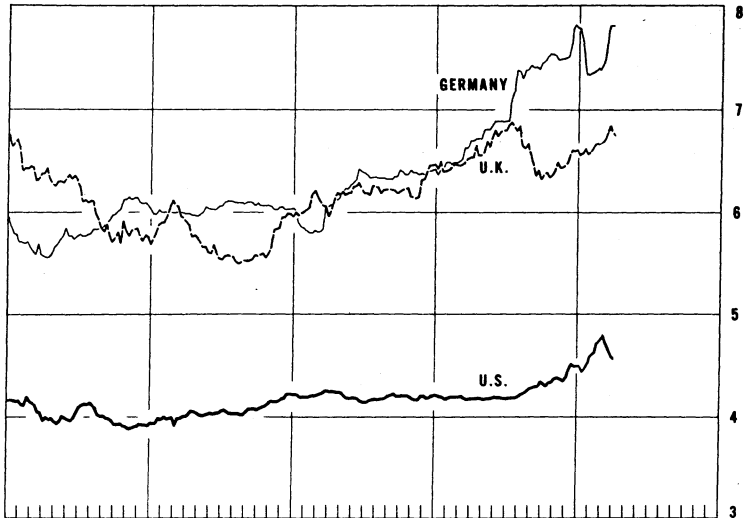




Chart 8

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

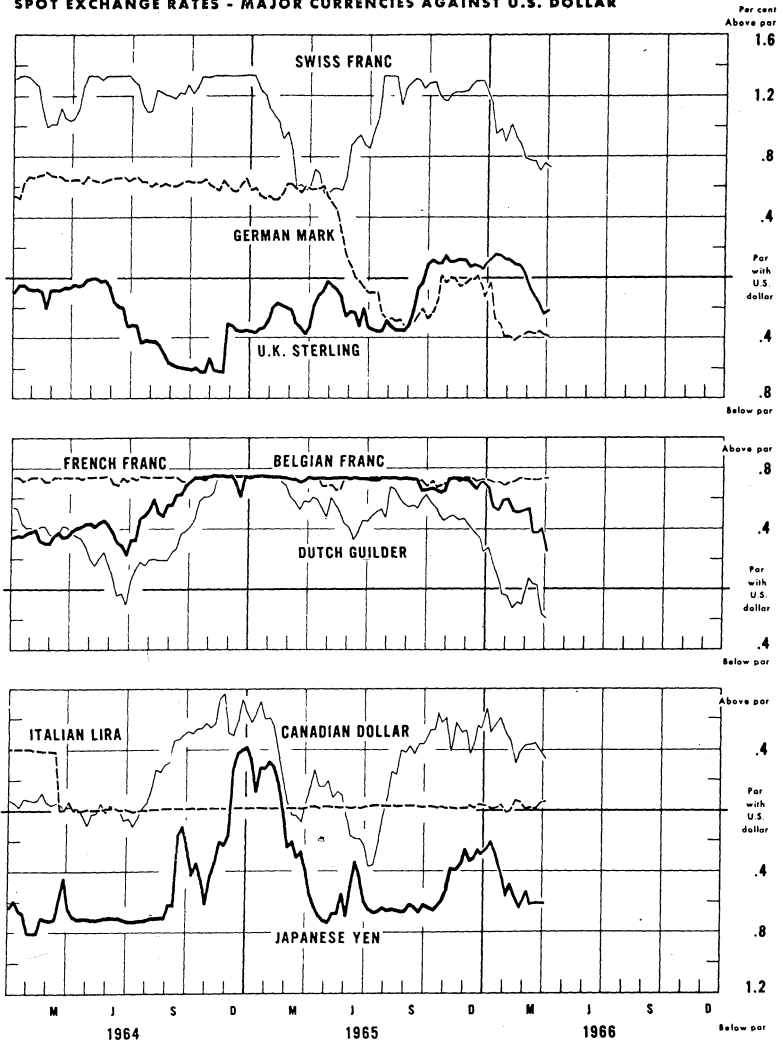
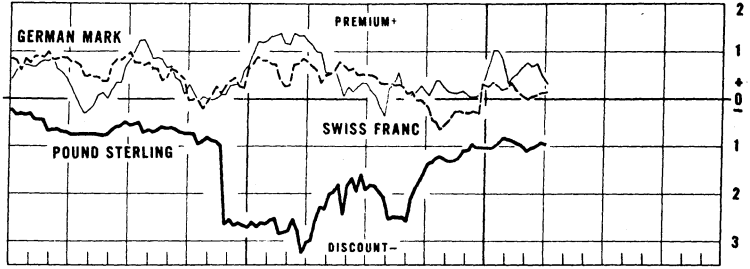


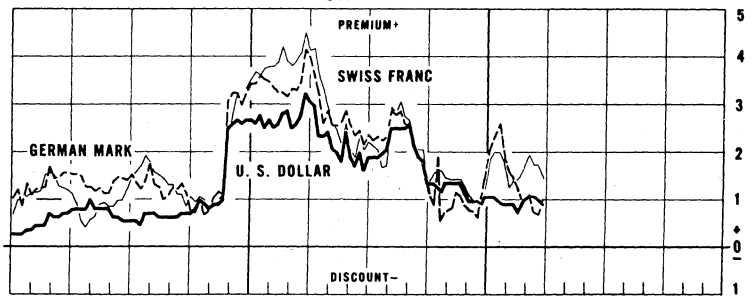
Chart 9

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

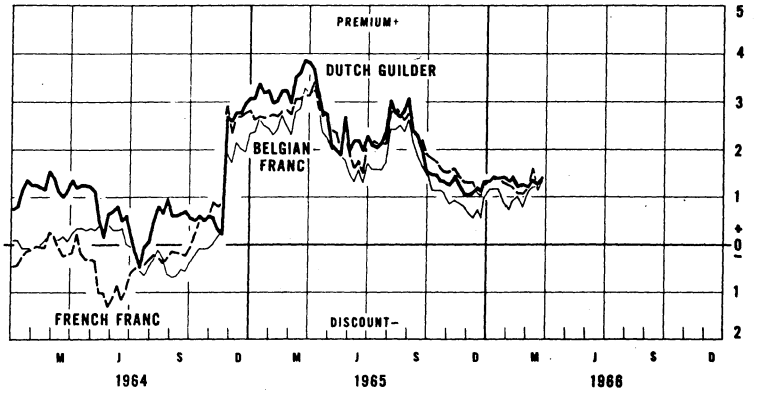
Per cent per annum



**AGAINST POUND STERLING - LONDON**

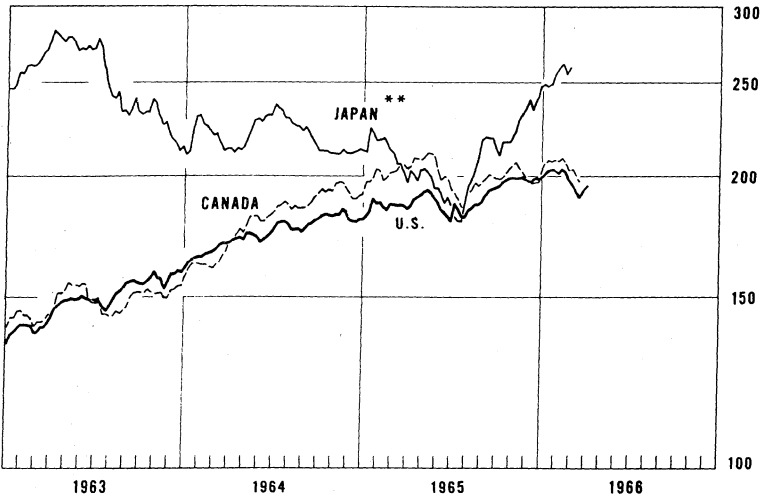
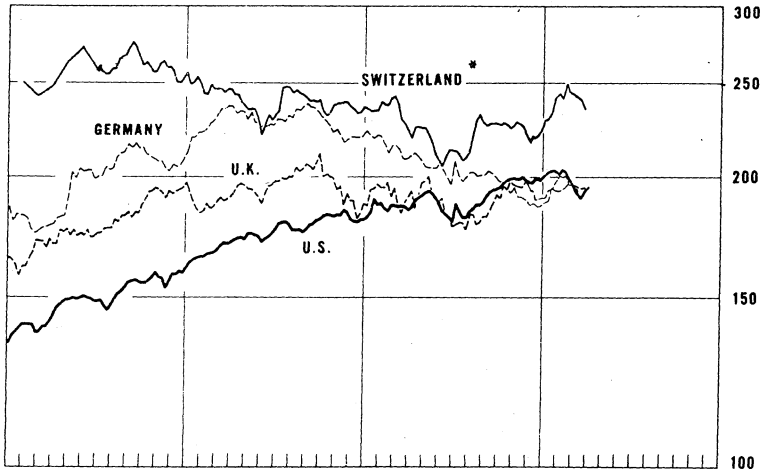


**AGAINST POUND STERLING - LONDON**



**INDUSTRIAL STOCK INDICES**

1958=100  
Ratio scale



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

**Chart 1**

Upper panel  
(Wednesday, March 30)

Euro-\$ deposit	<u>5.75</u>
U.S. certif. of deposit	<u>5.20</u>

Lower panel  
(Friday, April 1)

Finance co. paper: U.S.	<u>5.13</u>
Canada	<u>5.93</u>
Hire-purchase paper, U.K.	<u>5.49</u>

**Chart 2**  
(Friday, April 1)

Euro-\$ deposits:	
Call	<u>5.25</u>
7-day	<u>5.38</u>
30-day	<u>5.56</u>
90-day	<u>5.75</u>
180-day	<u>5.81</u>
Hire-purchase paper (March 25)	<u>5.89</u>
Local-authority deposit (March 25)	<u>5.46</u>

**Chart 3**

Upper panel  
(Period: March 16-23)

Interbank loan (mid point)	<u>5.62</u>
Euro-\$ deposit (average)	<u>5.65</u>

Lower panel  
(Date: February 15)

Zurich 3-mo. deposit	<u>3.88</u>
Price of gold (Friday, <u>March 25</u> )	<u>35.153</u>

**Chart 4**  
(Friday, April 1)

Treasury bills:	Canada	<u>4.90</u>
	U.S.	<u>4.49</u>
Spread favor Canada		<u>+0.41</u>
Forward Canadian \$		<u>0</u>
Net incentive (Canada +)		<u>+0.41</u>
Canadian finance paper		<u>5.88</u>

**Chart 5**  
(Friday, April 1)

Treasury bills:	U.K.	<u>5.45</u>
	U.S.	<u>4.49</u>
Spread favor U.K.		<u>+0.96</u>
Forward pound		<u>-0.96</u>
Net incentive (U.K. +)		<u>0</u>

**Chart 6**  
(Friday, April 1)

Treasury bills:	U.S.	<u>4.49</u>	Germany	<u>4.00 (March 18)</u>
	U.K.	<u>5.45</u>	Canada	<u>4.90</u>
Euro-\$ deposit (London)		<u>5.75</u>		
Zurich 3-mo. deposit (Date: <u>February 15</u> )		<u>3.88</u>		
Japan composite rate (Date: <u>December 31</u> )		<u>7.607</u>		

**Chart 7**

U.S. Gov't. (Wed., <u>Mar. 30</u> )	<u>4.56</u>
U.K. War Loan (Thurs., <u>Mar. 31</u> )	<u>6.75</u>
German Fed. (Fri., <u>Mar. 25</u> )	<u>7.81</u>
Swiss Confed. (Fri., <u>Mar. 25</u> )	<u>3.92</u>
Canadian Gov't. (Wed., <u>Mar. 30</u> )	<u>5.62</u>
Netherlands Gov't. perpetual 3% (Fri., <u>Mar. 25</u> )	<u>5.85</u>

For description and sources of data see special annex to H. 13, Number 239, March 16, 1966