

H. 13
No. 243

April 13, 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

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U.S. Dollar Investors on 3-month Funds
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on 3-month Funds
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Chart 8 - Spot Exchange Rates--Major Currencies
Against U.S. Dollar
Chart 9 - 3-month Forward Exchange Rates
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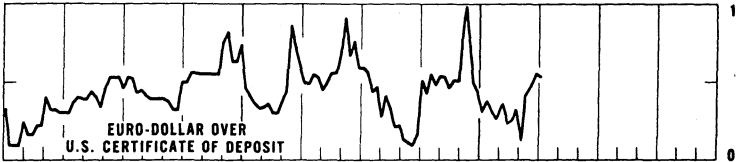
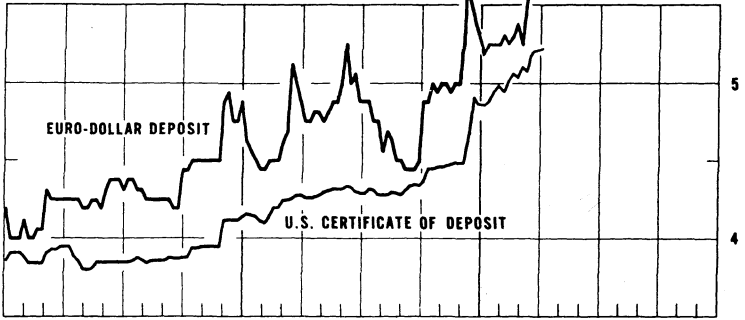
Europe and British Commonwealth Section.

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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

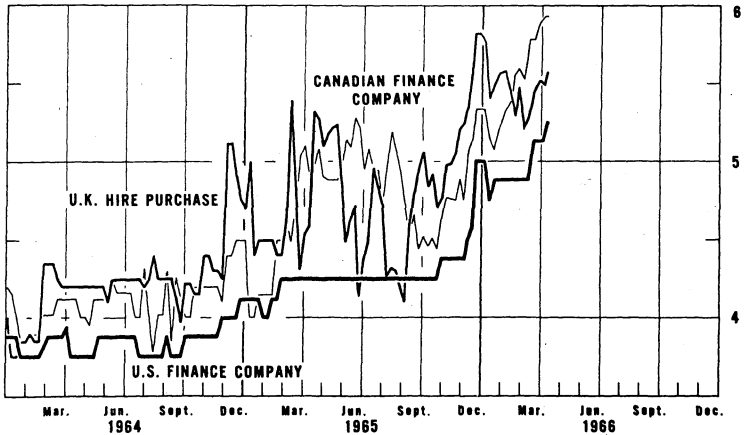
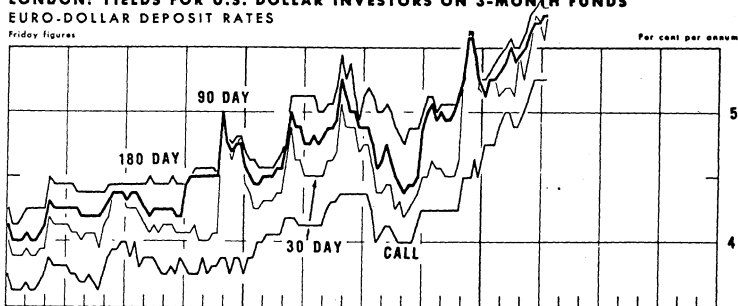


Chart 2

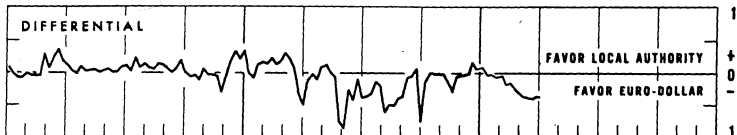
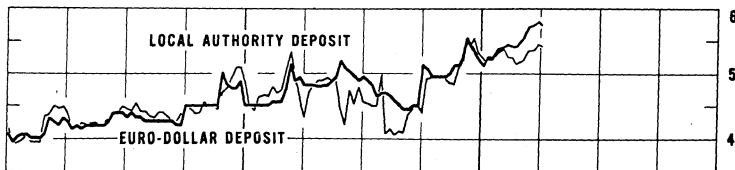
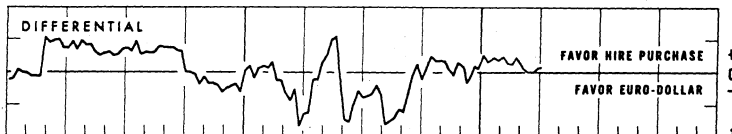
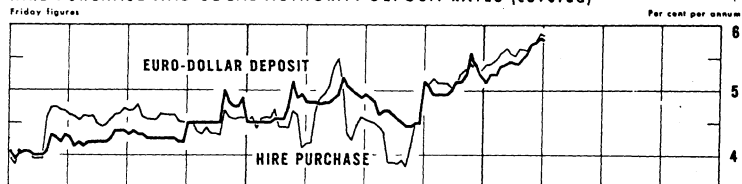
**LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
EURO-DOLLAR DEPOSIT RATES**

Friday figures



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures



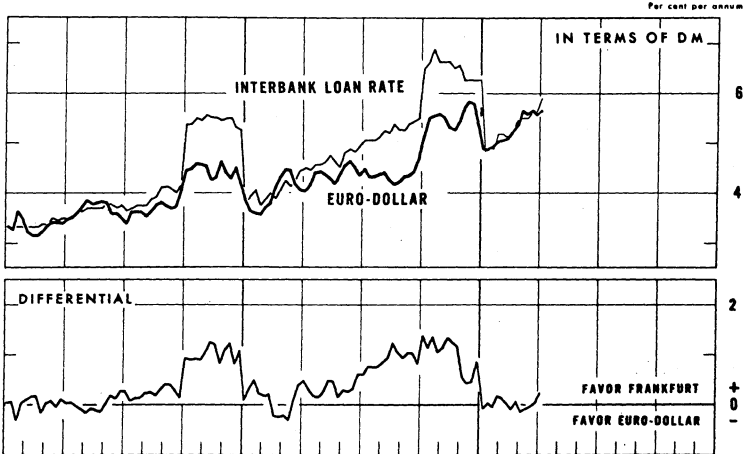
1964

1965

1966

INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

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



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

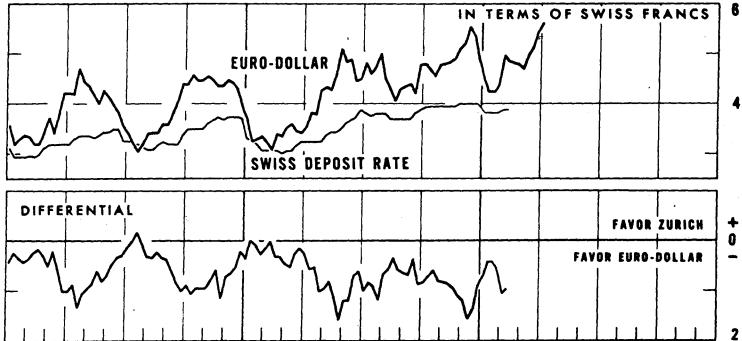
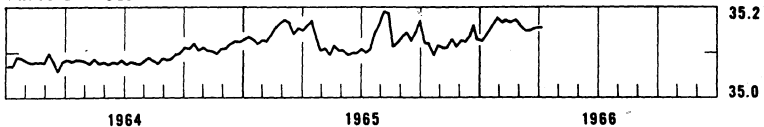
**II PRICE OF GOLD IN LONDON**

Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

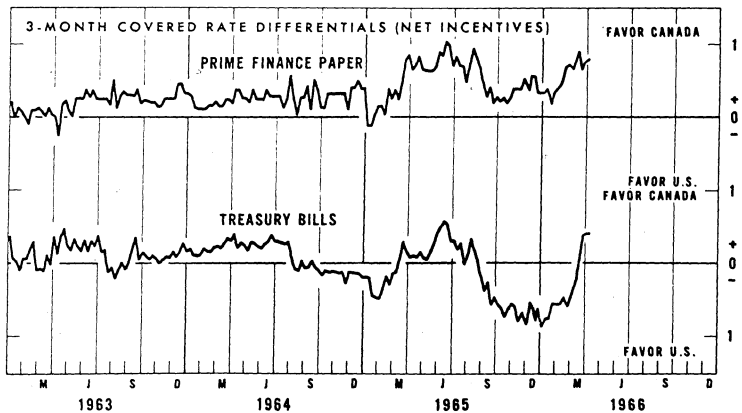
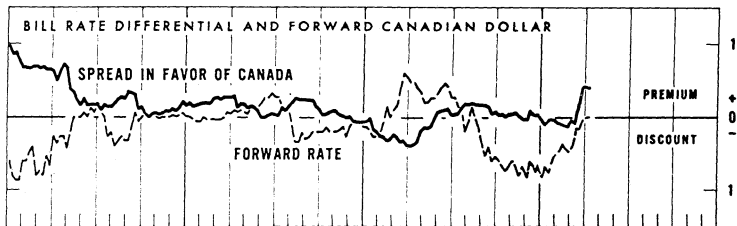
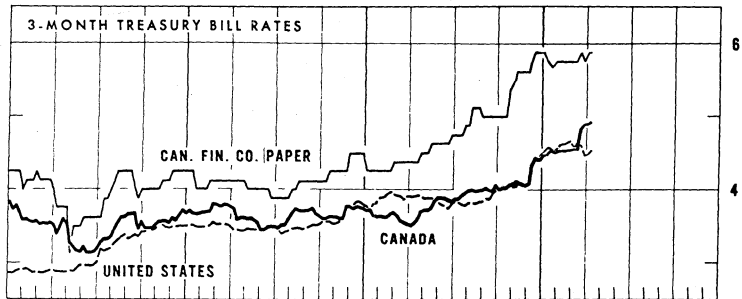


Chart 3

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

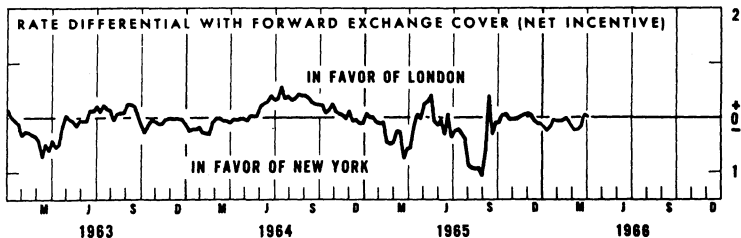
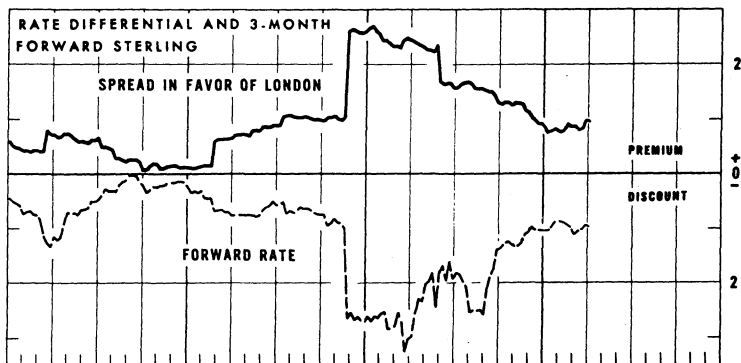
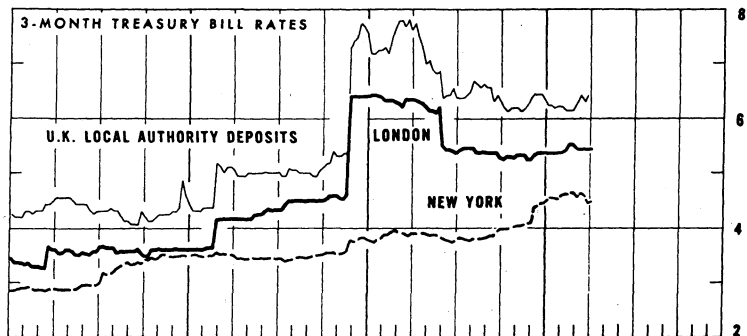
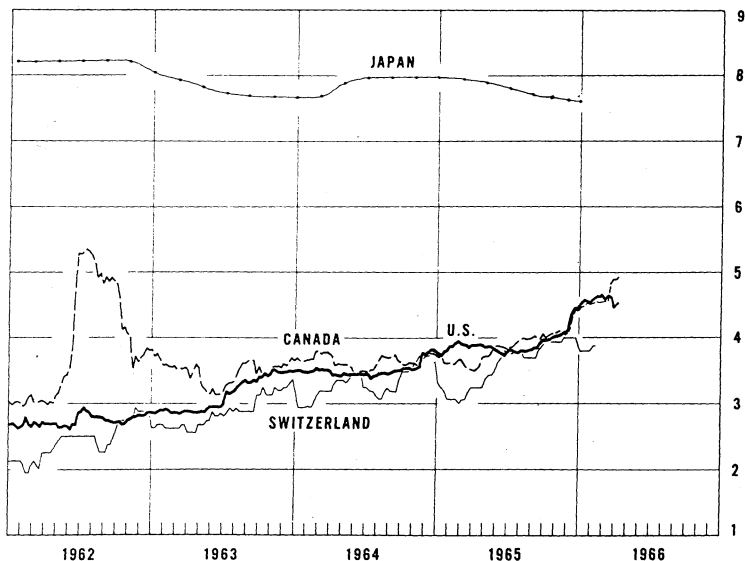
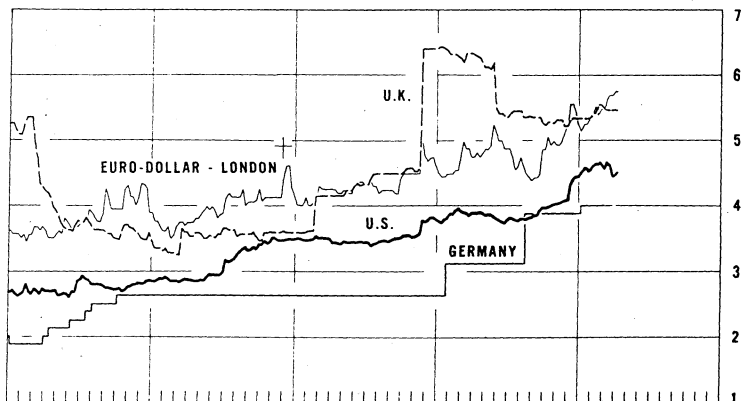


Chart 6

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

Per cent per annum

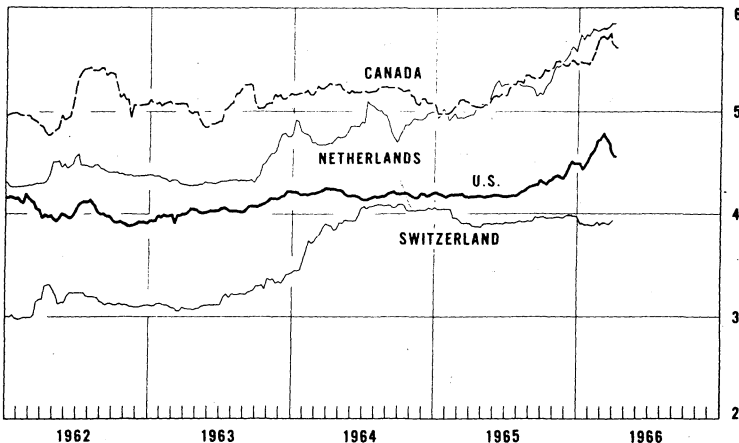
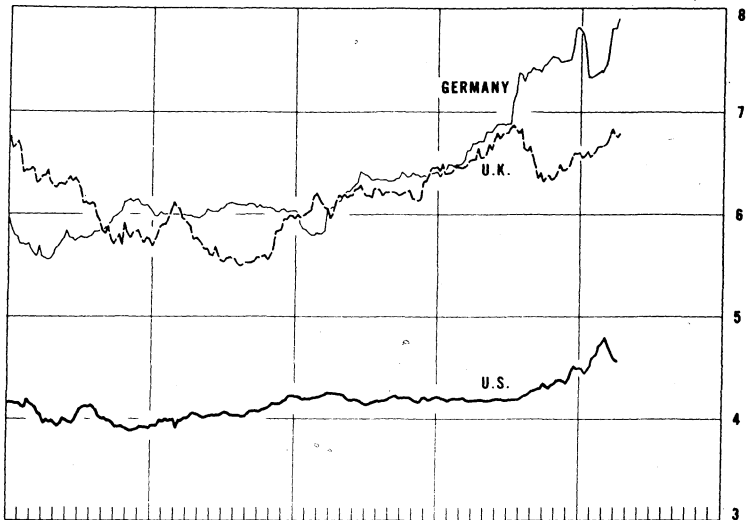


Chart 8

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

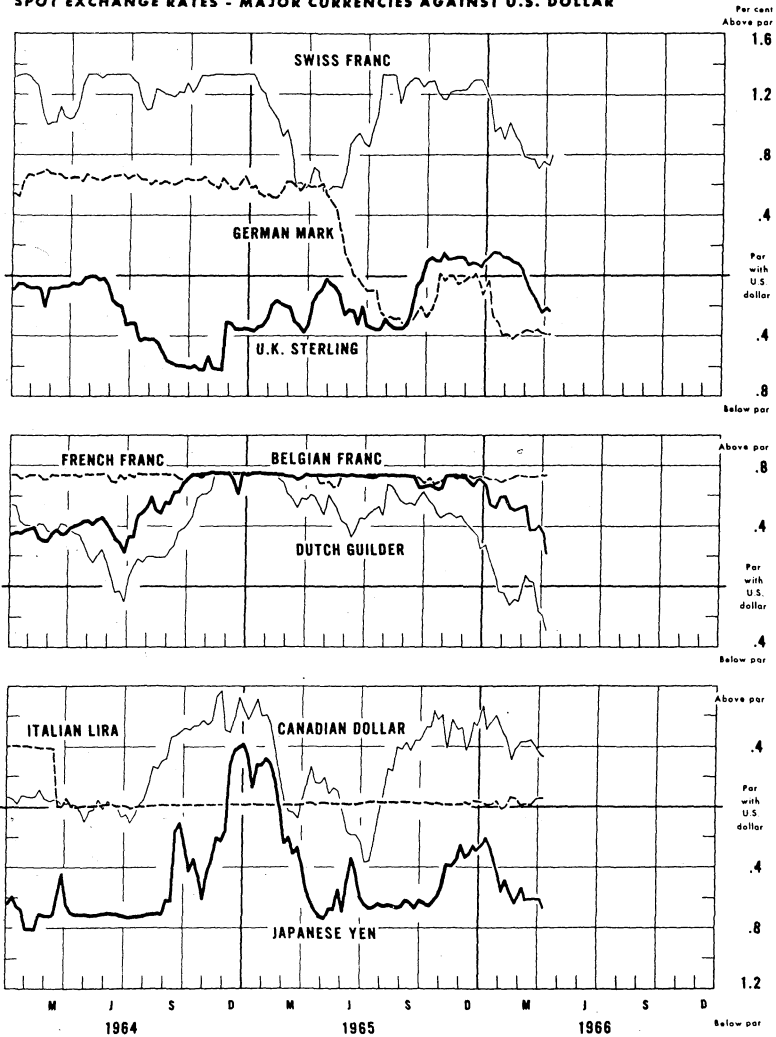


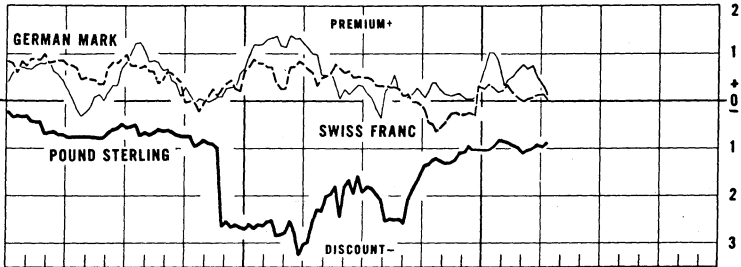
Chart 9

3-MONTH FORWARD EXCHANGE RATES

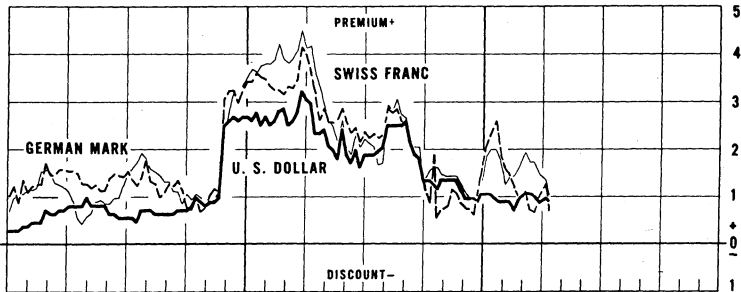
Friday figures

AGAINST U. S. DOLLARS

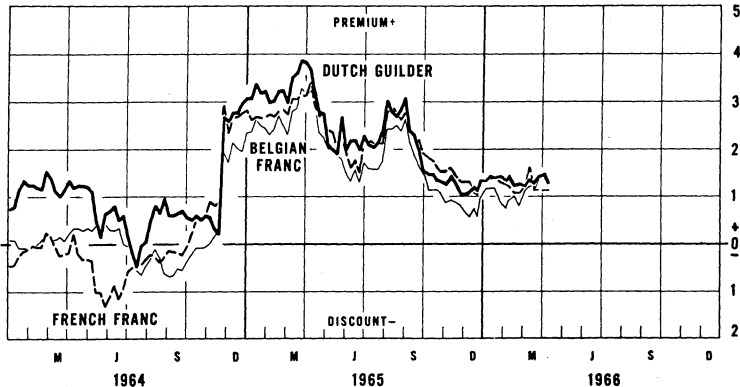
Per cent per annum



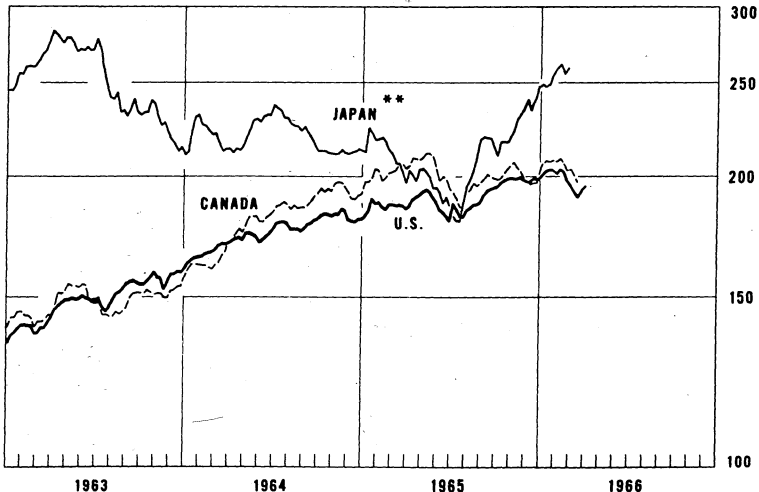
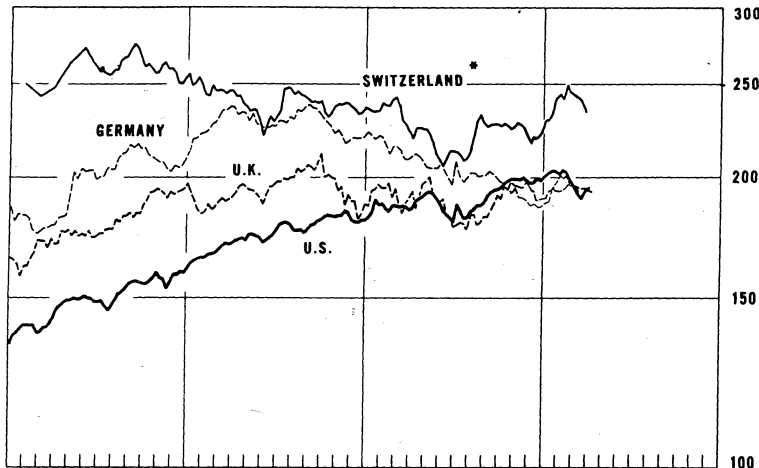
AGAINST POUND STERLING - LONDON



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.

12'

Chart 1
Upper panel
(Wednesday, April 6)

Euro-\$ deposit 5.75
U.S. certif. of deposit 5.22

Lower panel
(Friday, April 8)

Finance co. paper: U.S. 5.25
Canada 5.93
Hire-purchase paper, U.K. 5.57

Chart 2

(Friday, April 8)

Euro-\$ deposits:

Call 5.25 90-day 5.75
7-day 5.38 180-day 5.81
30-day 5.75

Hire-purchase paper 5.85
(April 1)

Local-authority deposit 5.42
(April 1)

Chart 3
Upper panel
(Period: April 1-7)

Interbank loan (mid point) 5.90
Euro-\$ deposit (average) 5.75

Lower panel
(Date: February 15)

Zurich 3-mo. deposit 3.88

Price of gold 35.153
(Friday, April 1)

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

Chart 4

(Friday, April 8)

Treasury bills: Canada 4.93
U.S. 4.53

Spread favor Canada +0.40

Forward Canadian \$ 0

Net incentive (Canada +) +0.40

Canadian finance paper 5.88

Chart 5

(Friday, April 8)

Treasury bills: U.K. 5.45
U.S. 4.53

Spread favor U.K. +0.92

Forward pound -0.87

Net incentive (U.K. +) +0.05

Chart 6

(Friday, April 8)

Treasury bills:
U.S. 4.53 Germany 4.00 (Mar. 25)
U.K. 5.45 Canada 4.93

Euro-\$ deposit (London) 5.75

Zurich 3-mo. deposit 3.88
(Date: February 15)

Japan composite rate 7.607
(Date: December 31)

Chart 7

U.S. Gov't. (Wed., Apr. 6) 4.55

U.K. War Loan (Thurs., Apr. 7) 6.79

German Fed. (Fri., Apr. 1) 7.90

Swiss Confed. (Fri., Apr. 1) 3.93

Canadian Gov't. (Wed., Apr. 6) 5.62

Netherlands Gov't. perpetual 3%
(Fri., April 1) 5.85