

H. 13
No. 296

April 26, 1967

CAPITAL MARKET DEVELOPMENTS ABROAD

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- II. Latest Figures Plotted in H.13 Chart Series, 1967

I. Ten Charts on Financial Markets Abroad

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Europe and British Commonwealth Section.

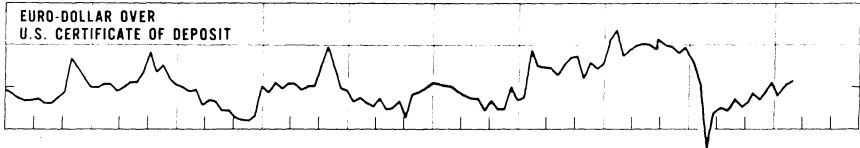
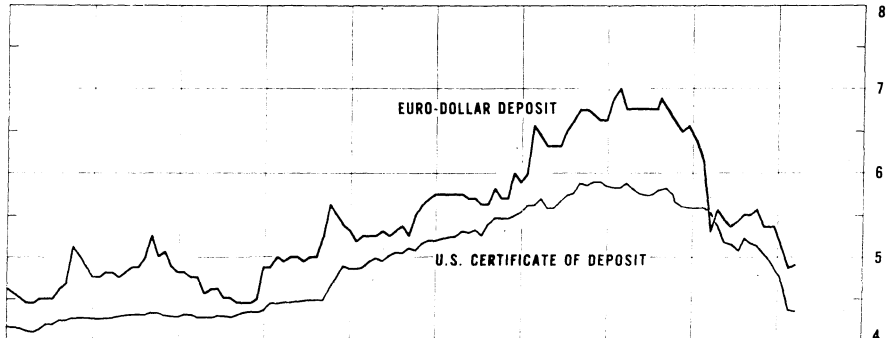
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Chart 1

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

Wednesdays figures

Per cent per annum



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

Fridays figures

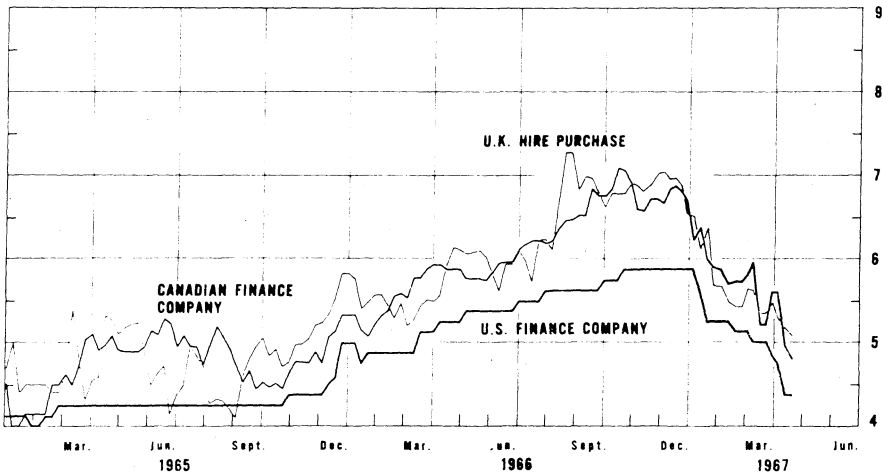
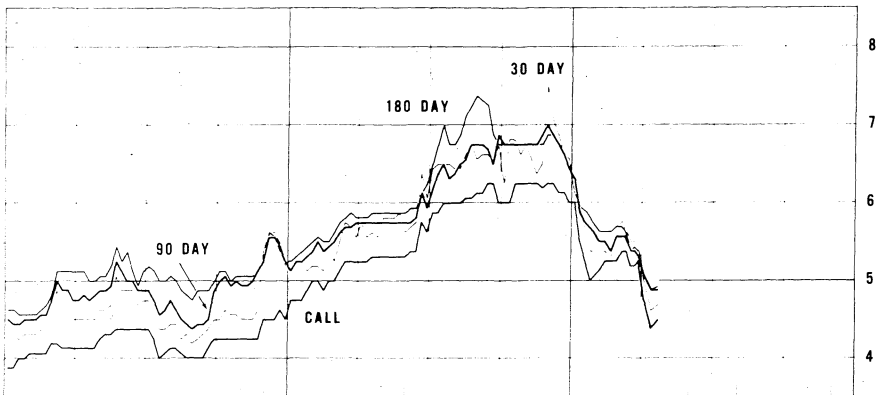


Chart 2

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

Friday figures

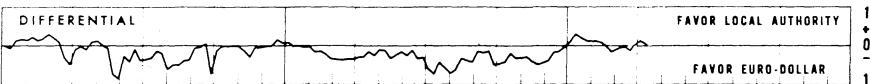
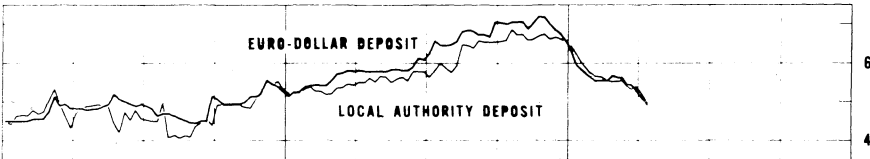
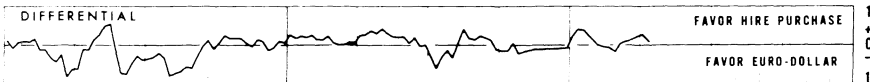
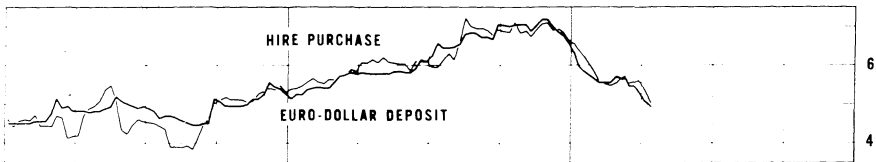
Per cent per annum



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

Per cent per annum



1965

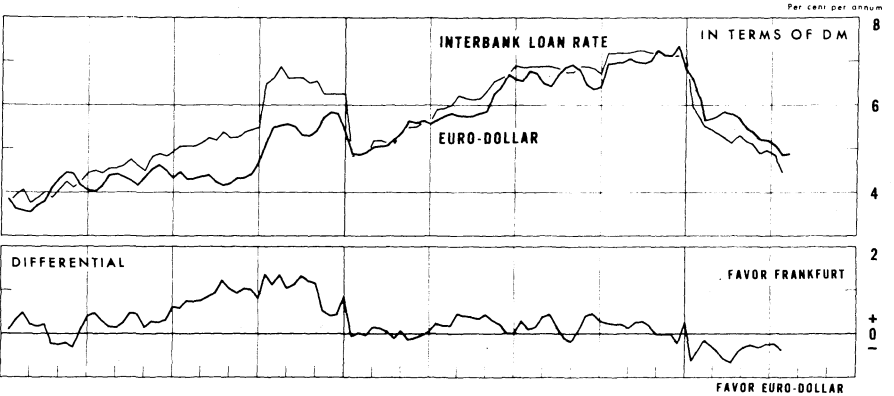
1966

1967

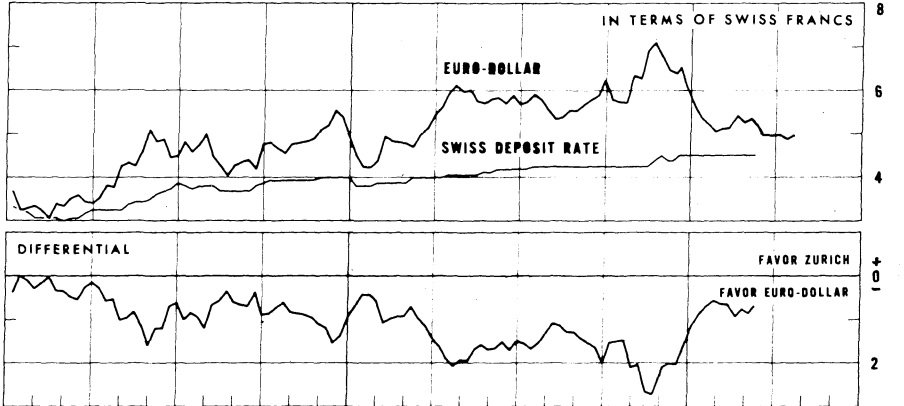
Chart 3

I 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

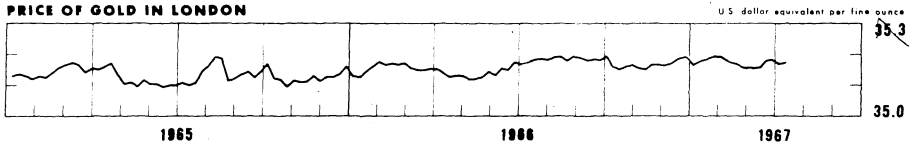
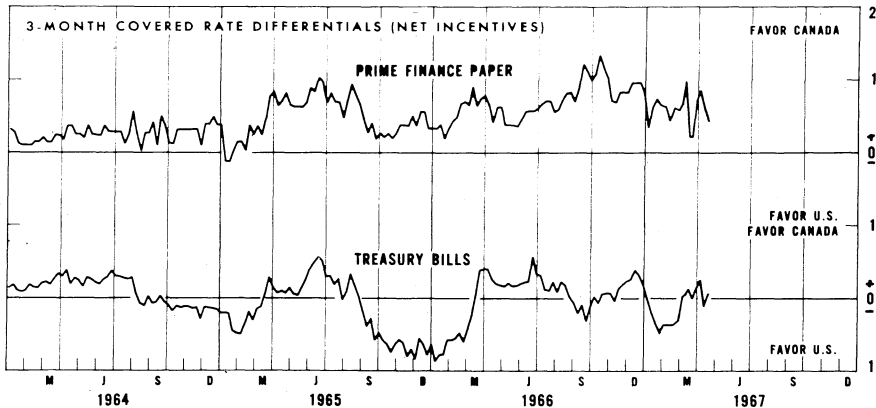
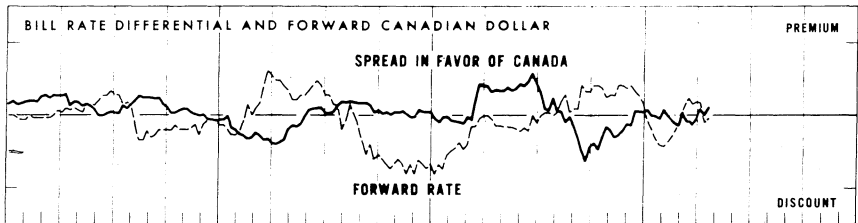
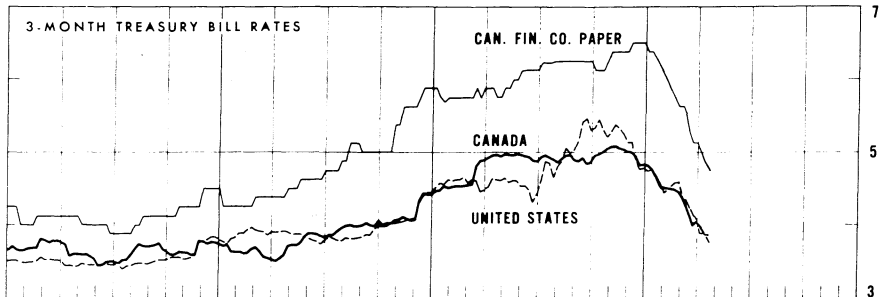


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum



INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum

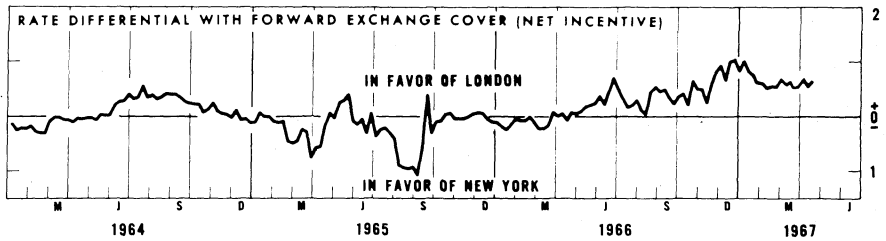
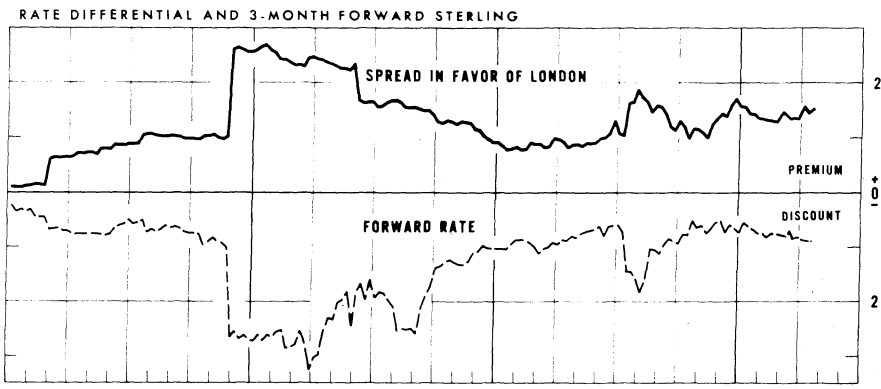
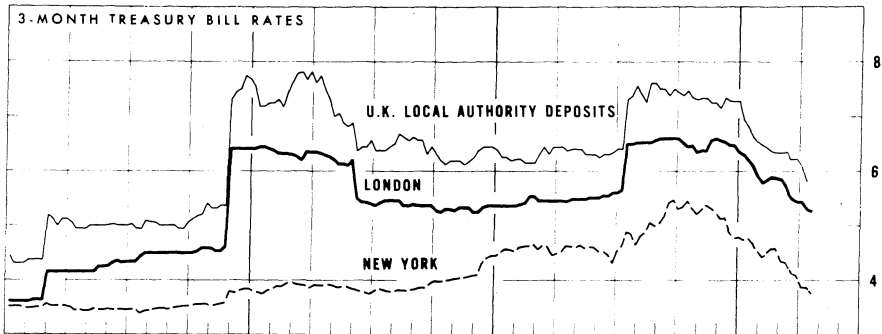
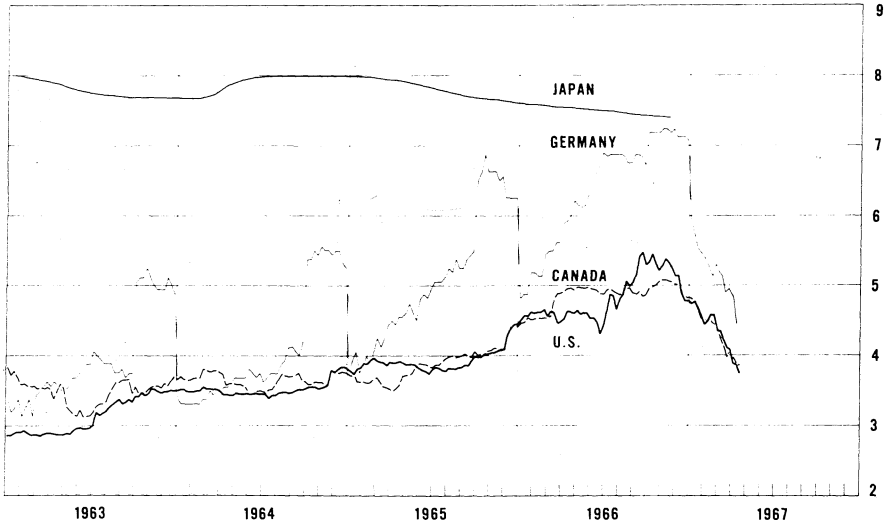
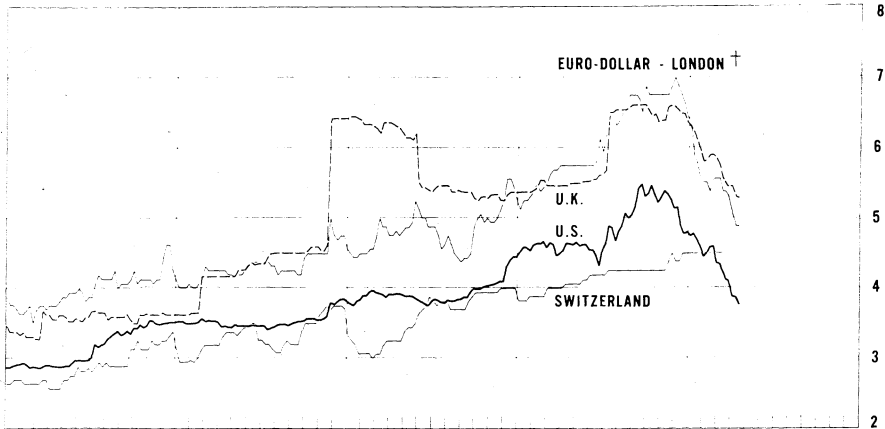


Chart 6

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), Switzerland (3 month deposit rate) and Germany (Interbank Loan Rate).

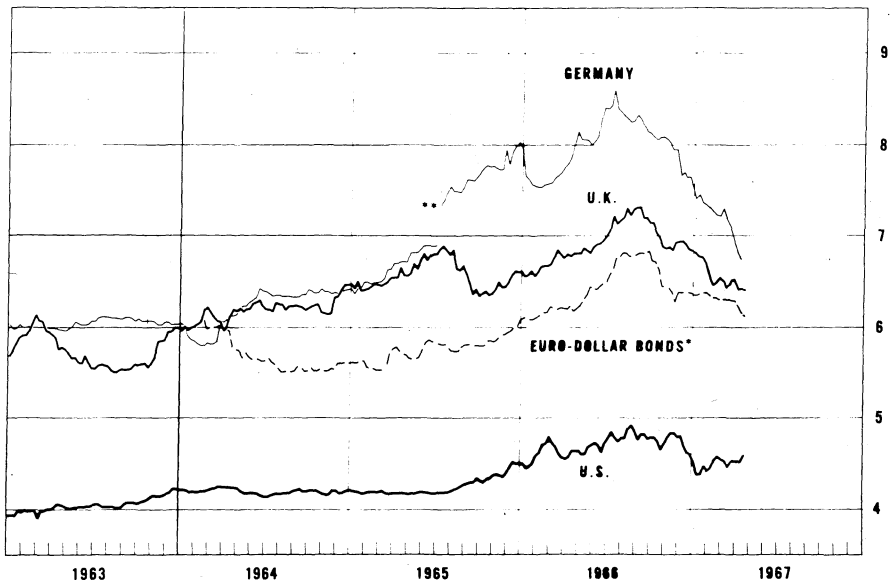
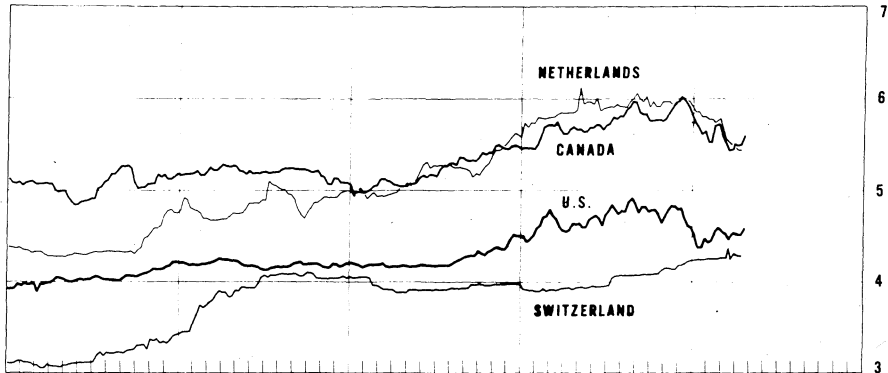
† 3 month rate for U.S. dollar deposits in London.

Chart 7

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



* Average of yields for four foreign government dollar bonds quoted in London
 ** New series for Germany starts 7/9/65

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Chart 8

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

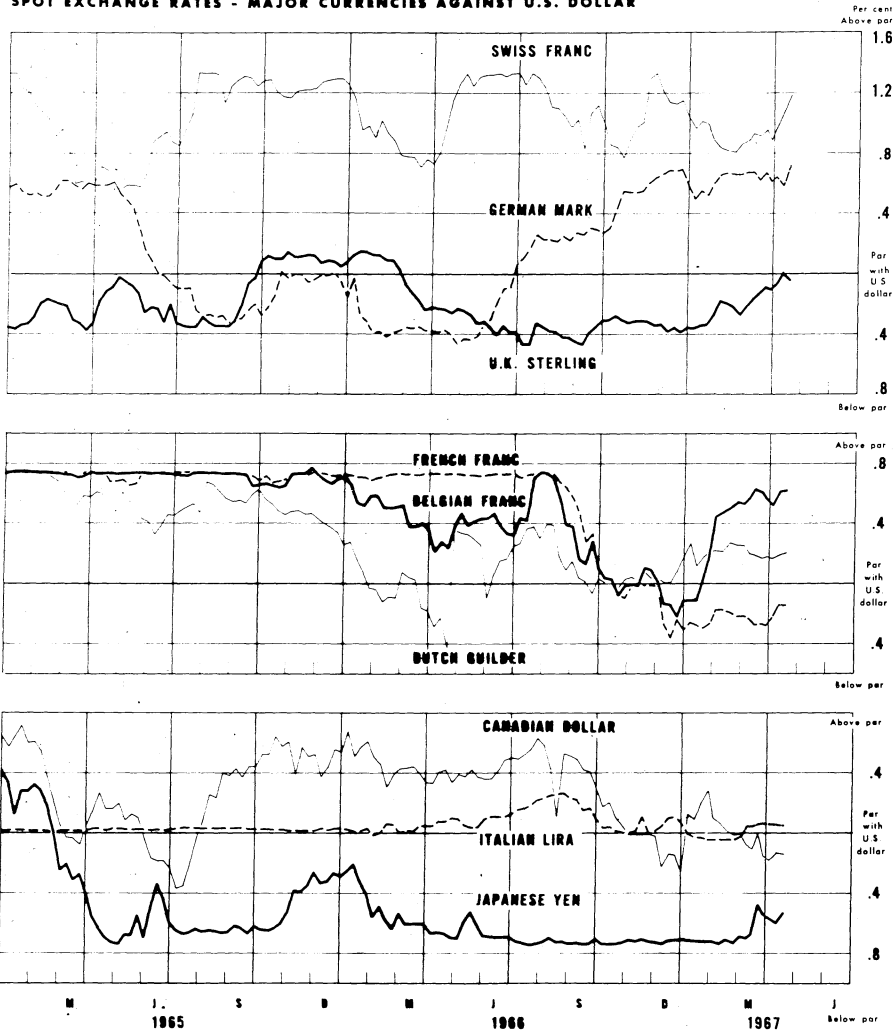
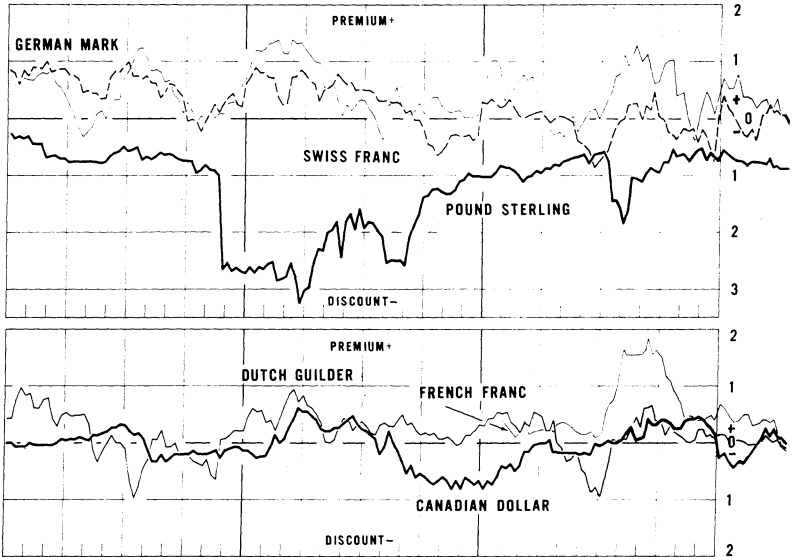


Chart 9

3-MONTH FORWARD EXCHANGE RATES

AGAINST U.S. DOLLARS—NEW YORK

Friday figures



AGAINST POUND STERLING—LONDON

Friday figures

Per cent per annum

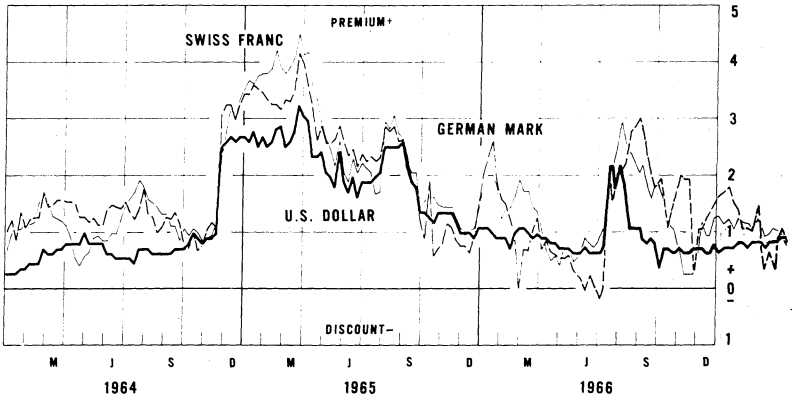
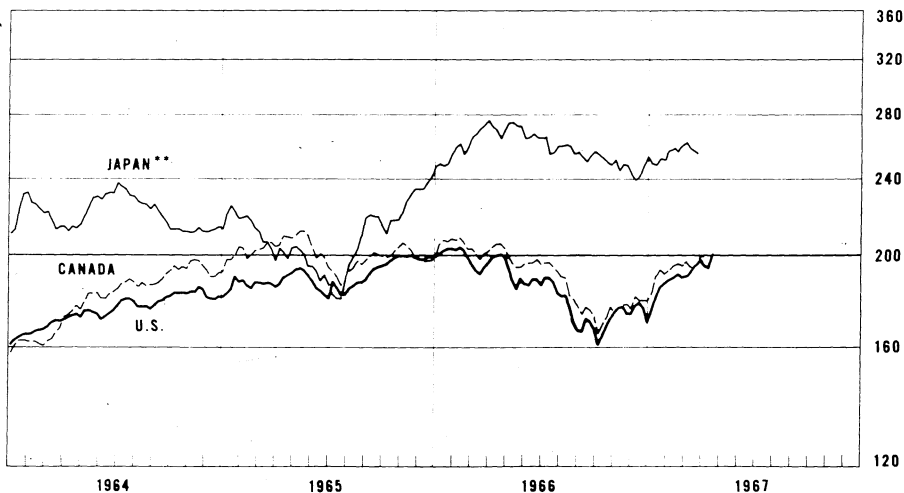
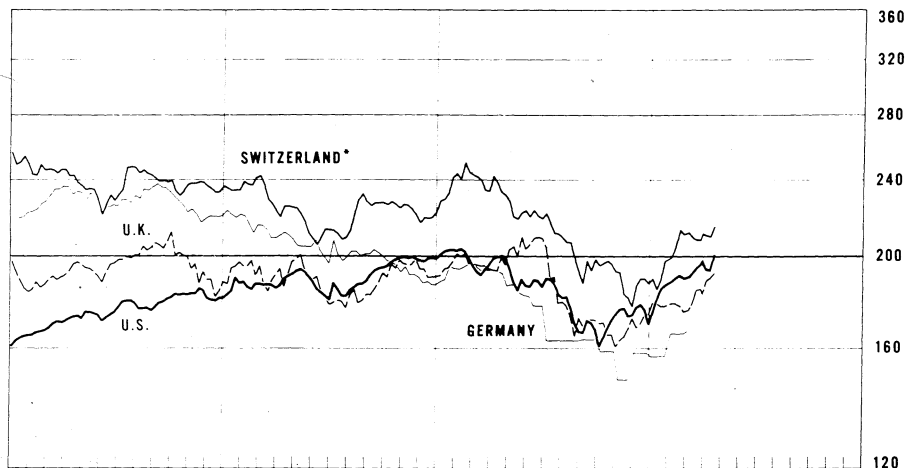


Chart 10

INDUSTRIAL STOCK INDICES



* Swiss Bank Corporation industrial stock index

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

11. Latest Figures Plotted in H.13 Chart Series, 1967
(all figures per cent per annum)

April 16, 1967

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Chart 1
Upper Panel (Wednesday, April 19)

Euro-\$ deposit 4.92
U.S. certif. of deposit 4.35

Lower Panel (Friday, April 21)

Finance co. paper: U.S. 4.38
Canada 4.80
Hire-purchase paper, U.K. 5.07

Chart 2
(Friday, April 21)

Euro-\$ deposits:

Call 4.50 90-day 4.88
30-day 4.69 180-day 4.92

Hire-purchase paper (April 14) 5.03

Local-authority deposit (April 14) 4.96

Chart 3
Upper Panel (Period: April 8-15)

Interbank loan (mid-point) 4.45

Euro-\$ deposit (average) 4.83

Lower Panel (Date: March 15)

Zurich 3-month deposit 4.50

Price of gold 35.173
(Friday, April 14)

Chart 4
(Friday, April 21)

Treasury bills: Canada 3.86
U.S. 3.75

Spread favor Canada +0.11

Forward Canadian \$ -0.04

Net incentive (Canada +) +0.07

Canadian finance paper 4.75

Chart 5
(Friday, April 21)

Treasury bills: U.K. 5.28
U.S. 3.75

Spread favor U.K. +1.53

Forward pound -0.89

Net incentive (U.K. +) +0.64

Chart 6
(Friday, April 21)

Treasury bills: U.S. 3.75
U.K. 5.23
Canada 3.86

Interbank loan rate (German) 4.45
(April 8-15)

Euro-\$ deposit (London) 4.88

Zurich 3-month deposit (Date: March 15) 4.50

Japan composit rate (Date: January 31) 7.35

Chart 7

U.S. Gov't. (Wed., April 19) 4.59

U.K. War Loan (Thurs., April 20) 6.41

German Fed. (Fri., April 14) 6.74

Swiss Confed. (Fri., April 14) 4.29

Canadian Gov't. (Wed., April 19) 5.61

Netherlands Gov't. perpetual 3% (Friday, April 14) 5.46

Euro-\$ bonds (Fri., April 21) 6.12

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