

H. 13  
No. 298

May 10, 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.

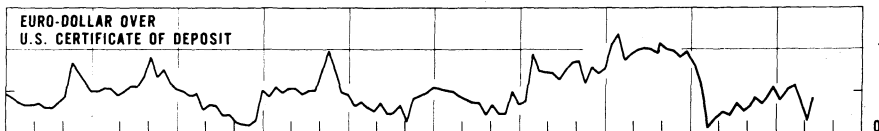
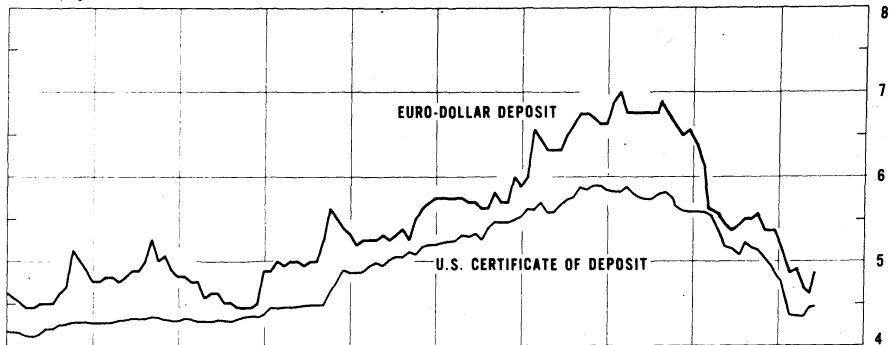
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Chart 1

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

Wednesday figures

Per cent per annum



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

Friday figures

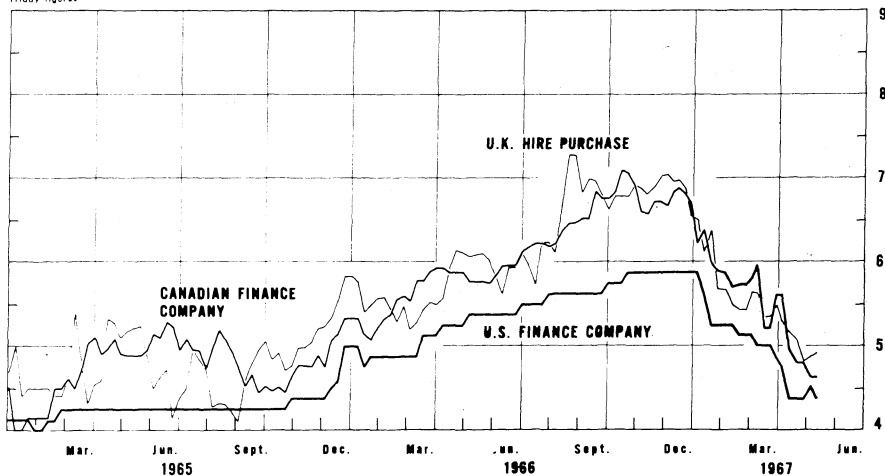
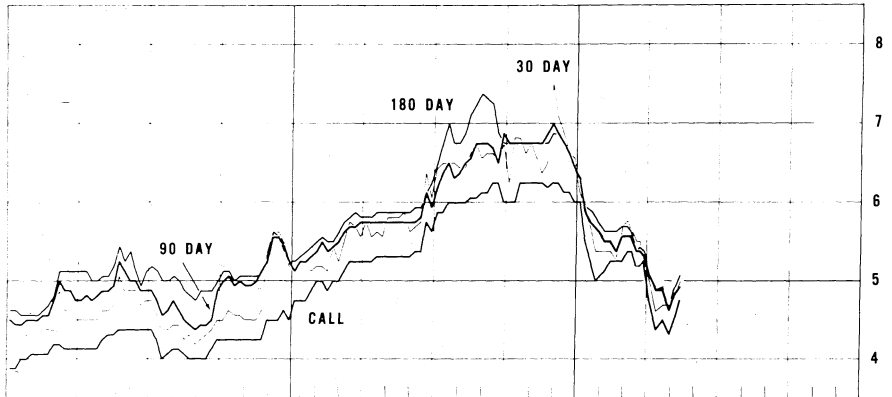


Chart 2

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

Friday figures

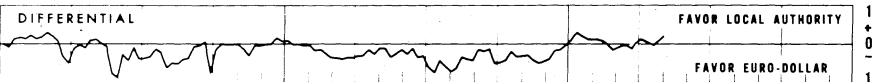
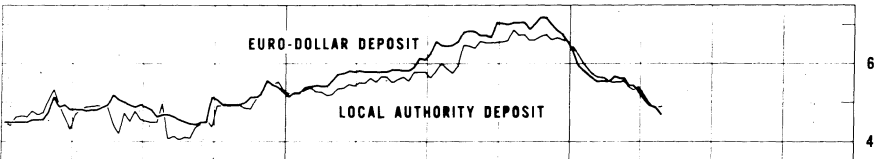
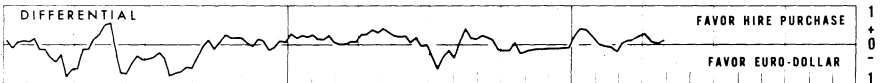
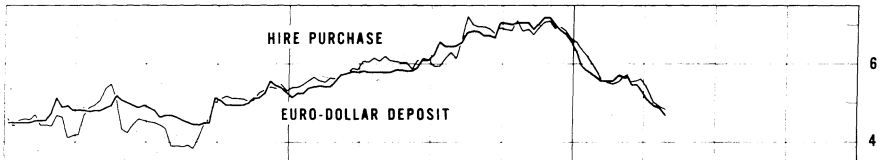
Per cent per annum



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

Friday figures

Per cent per annum



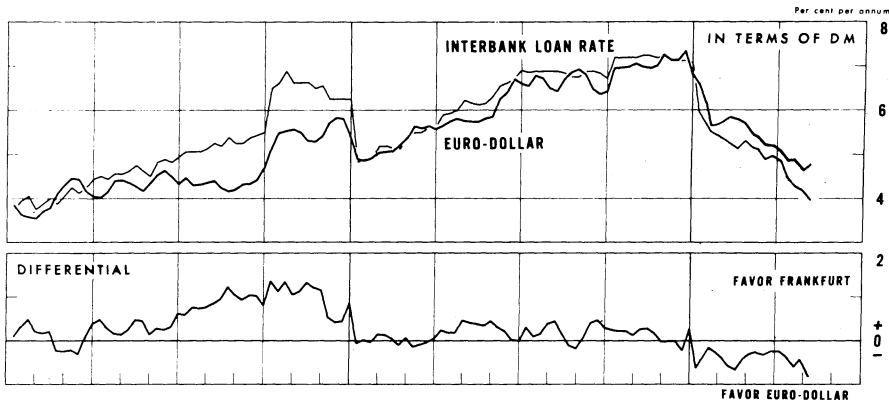
1965

1966

1967

**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)

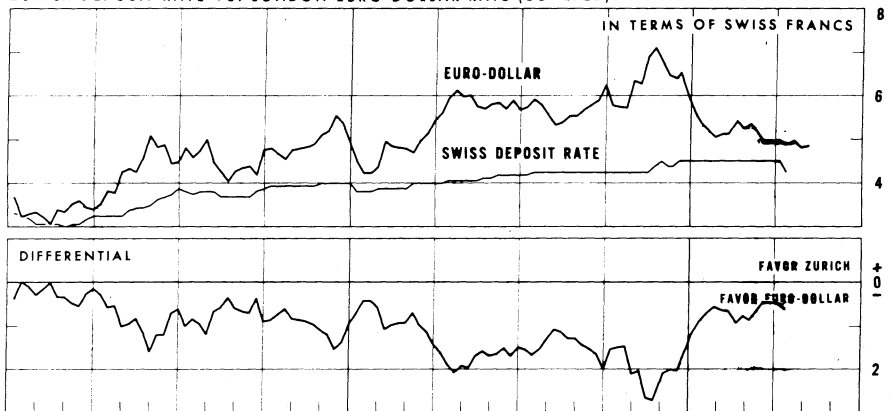
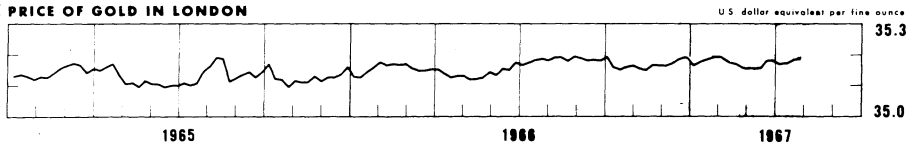
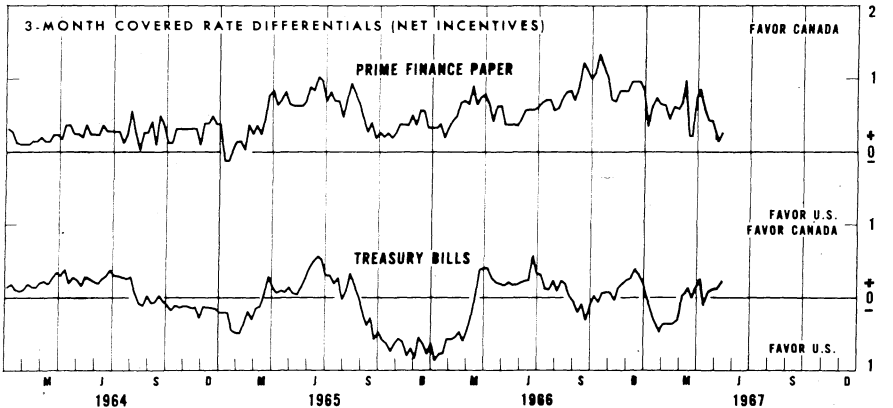
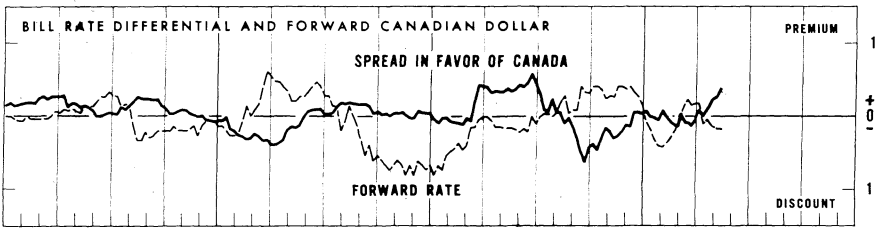
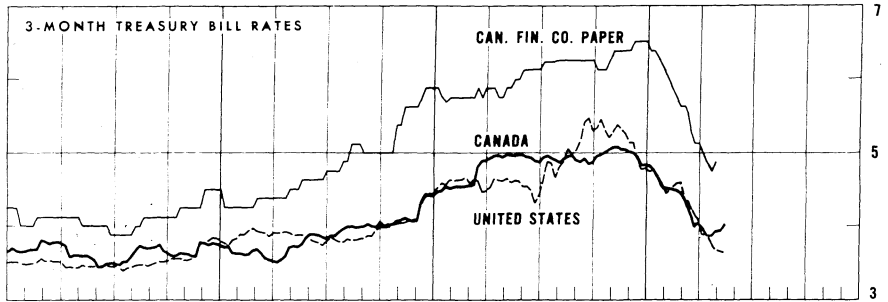
**II PRICE OF GOLD IN LONDON**

Chart 4

### INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum



## INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum

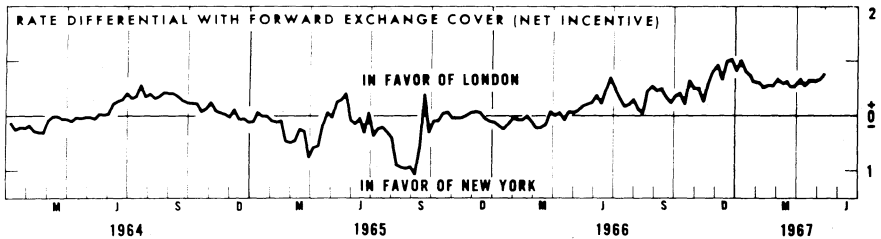
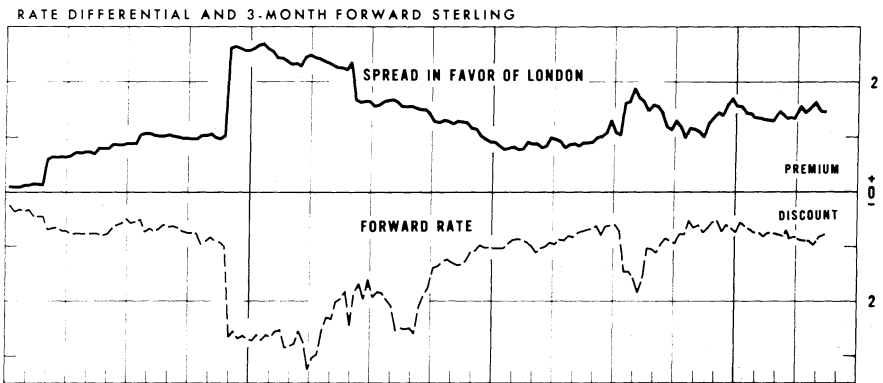
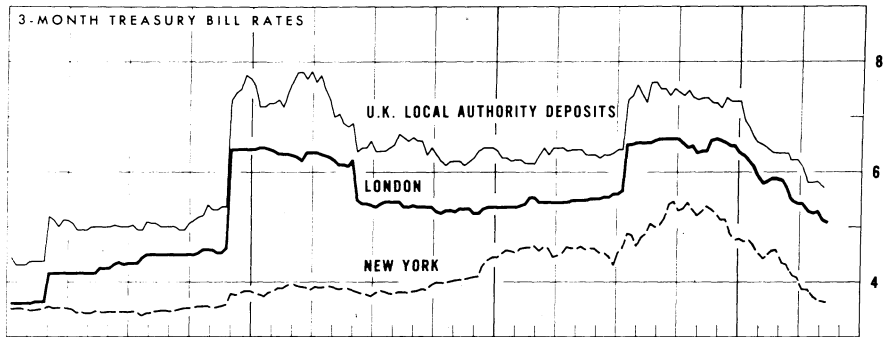
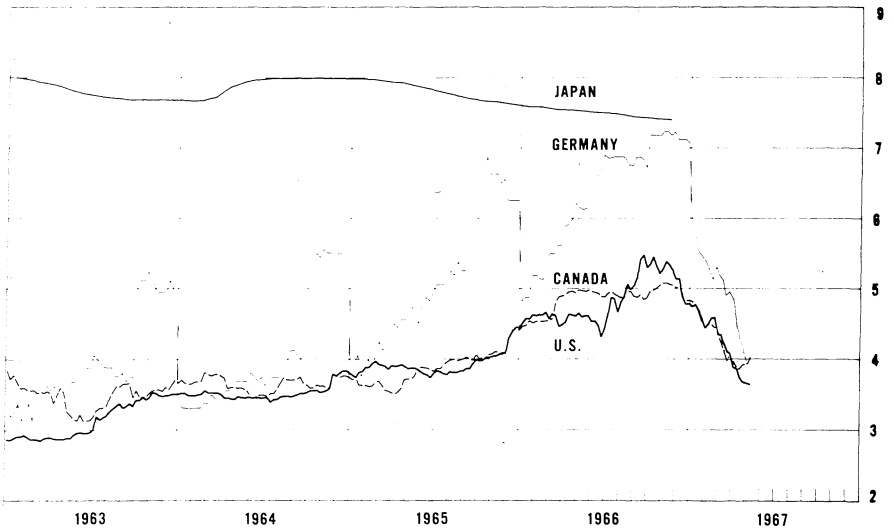
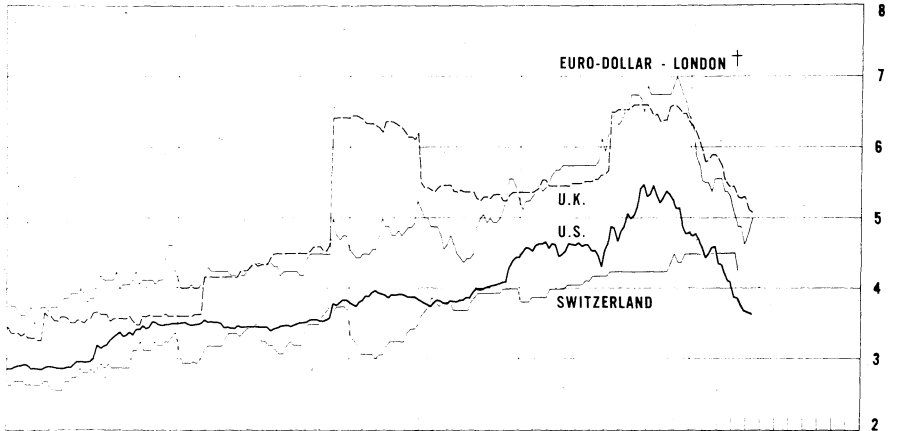


Chart 6

### 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)

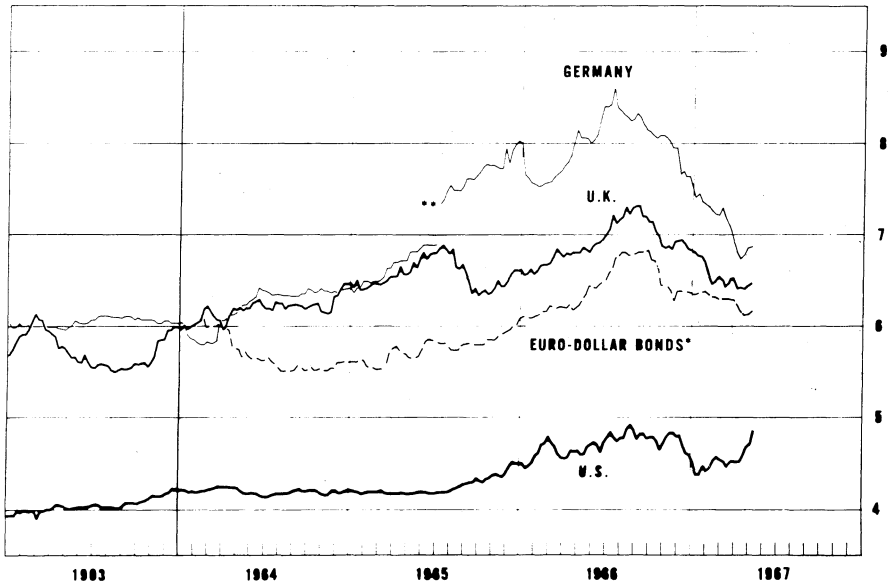
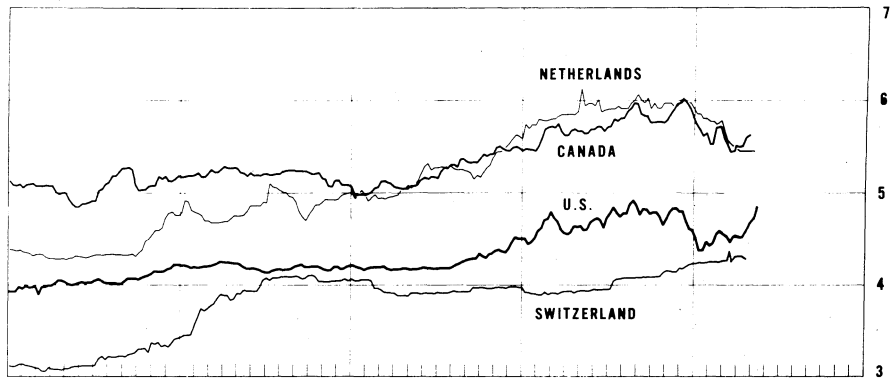
† 3-month rate for U.S. dollar deposits in London

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



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

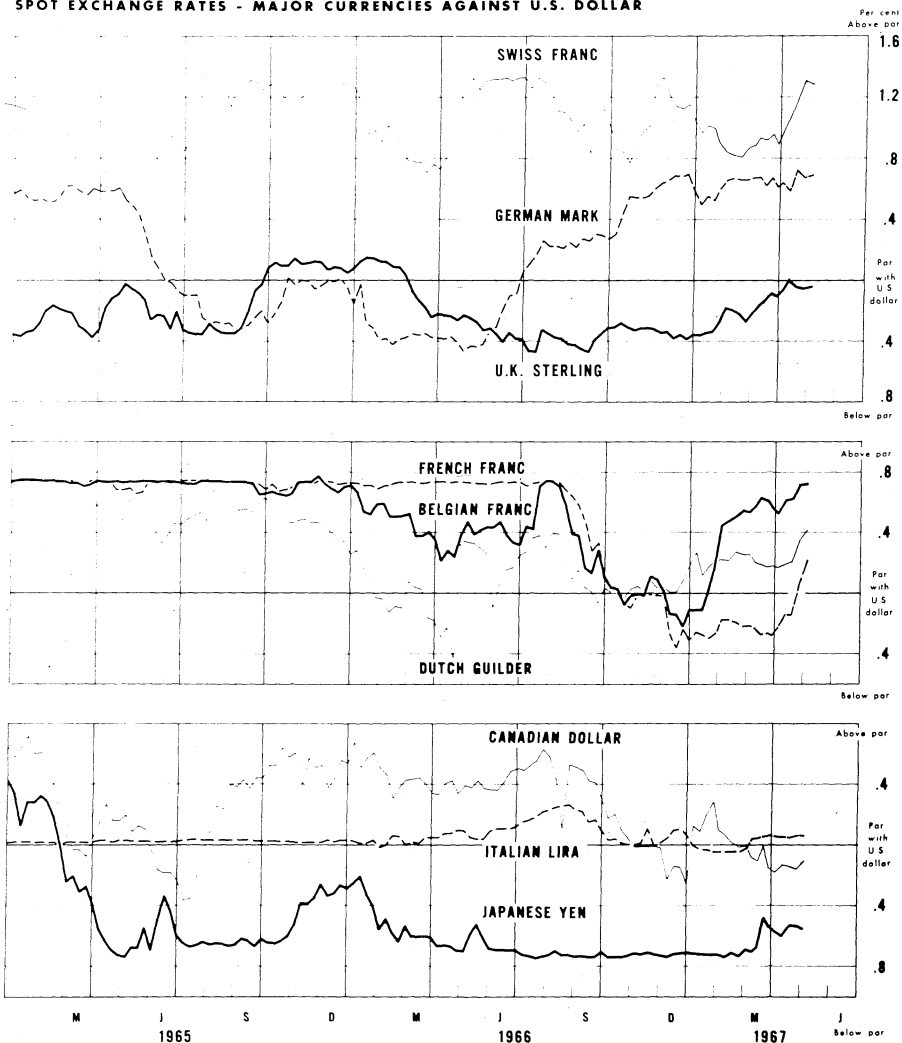
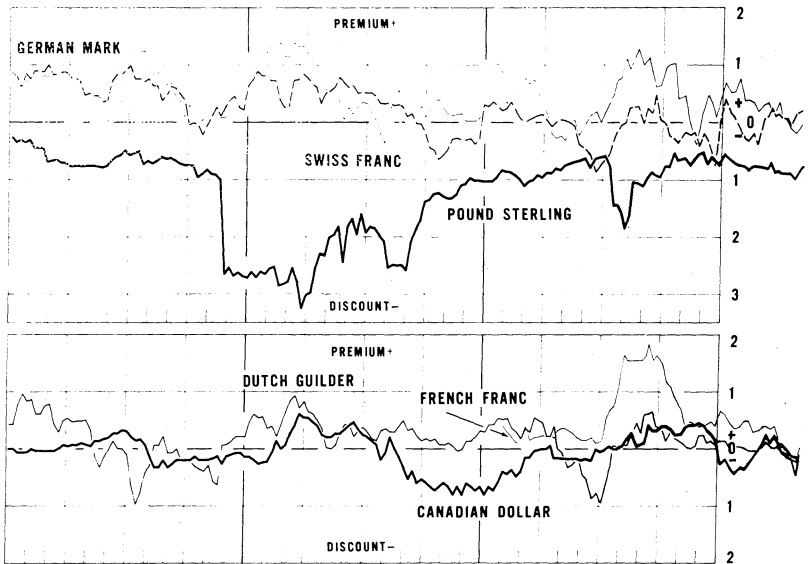


Chart V  
3-MONTH FORWARD EXCHANGE RATES  
AGAINST U.S. DOLLARS—NEW YORK

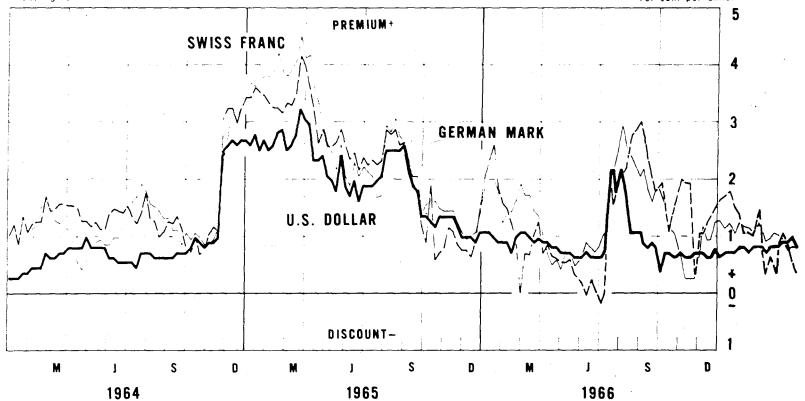
Friday figures



AGAINST POUND STERLING—LONDON

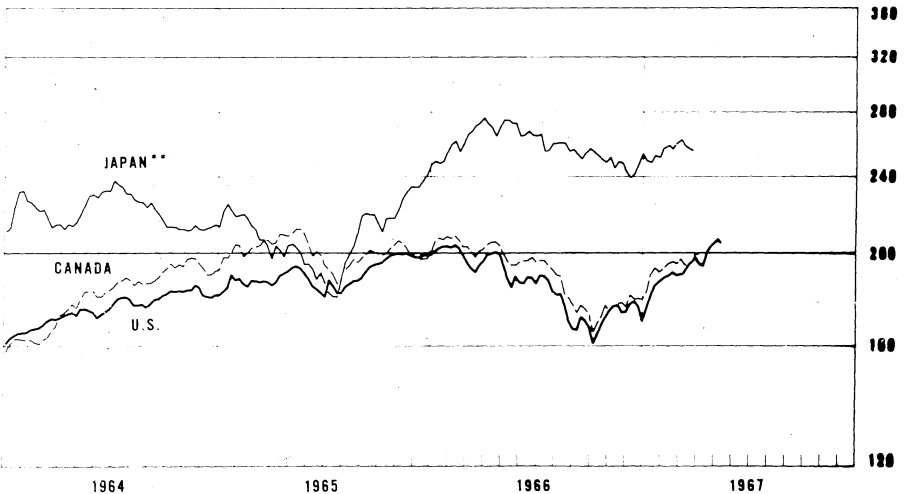
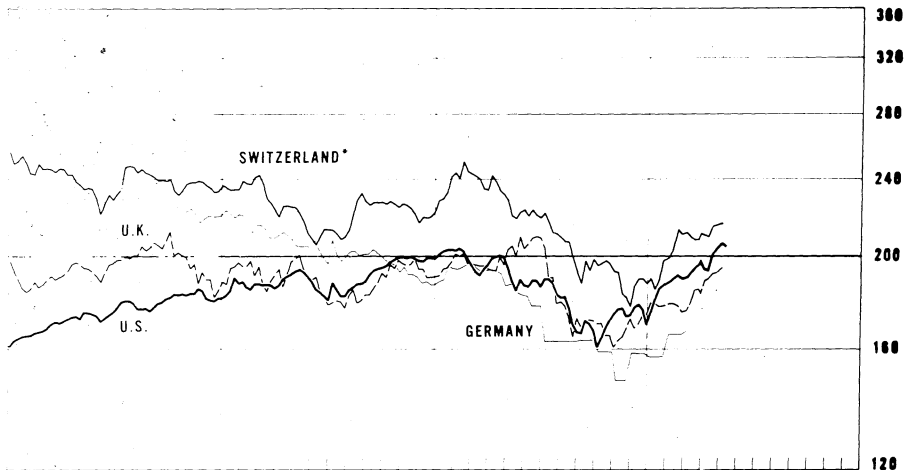
Friday figures

Per cent per annum



INDUSTRIAL STOCK INDICES

1958=100  
Ratio 1960=100



\* Swiss Bank Corporation Industrial Stock Index  
 \*\* Japan Index of 221 Industrial and Other Stocks Traded on the Tokyo Exchange

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

<u>Chart 1</u>	
<u>Upper Panel</u>	(Wednesday, <u>May 3</u> )
Euro-\$ deposit	<u>4.62</u>
U.S. certif. of deposit	<u>4.46</u>
<u>Lower Panel</u>	(Friday, <u>May 5</u> )
Finance co. paper: U.S.	<u>4.50</u>
Canada	<u>4.64</u>
Hire-purchase paper, U.K.	<u>4.88</u>

<u>Chart 5</u>	
(Friday, <u>May 5</u> )	
Treasury bills: U.K.	<u>5.12</u>
U.S.	<u>3.65</u>
Spread favor U.K.	<u>+1.47</u>
Forward pound	<u>-0.81</u>
Net incentive (U.K. +)	<u>+0.66</u>

<u>Chart 2</u>	
(Friday, <u>May 5</u> )	
Euro-\$ deposits:	
Call <u>4.50</u>	90-day <u>4.81</u>
30-day <u>4.81</u>	180-day <u>4.88</u>
Hire-purchase paper (April 28)	<u>4.82</u>
Local-authority deposit (April 28)	<u>4.89</u>

<u>Chart 6</u>	
(Friday, <u>May 5</u> )	
Treasury bills: U.S.	<u>3.65</u>
U.K.	<u>5.12</u>
Canada	<u>3.93</u>
Interbank loan rate (German) (May 1-7)	<u>3.97</u>
Euro-\$ deposit (London)	<u>4.81</u>
*Zurich 3-month deposit (Date: <u>April 15</u> )	<u>4.25</u>
Japan composit rate (Date: <u>January 31</u> )	<u>7.35</u>

<u>Chart 3</u>	
<u>Upper Panel</u>	(Period: <u>May 1-7</u> )
Interbank loan (mid-point)	<u>3.97</u>
Euro-\$ deposit (average)	<u>4.78</u>
<u>*Lower Panel</u>	(Date: <u>April 15</u> )
Zurich 3-month deposit	<u>4.25</u>
Price of gold (Friday, <u>April 28</u> )	<u>35.188</u>

<u>Chart 7</u>	
U.S. Gov't. (Wed., <u>May 3</u> )	<u>4.73</u>
U.K. War Loan (Thurs., <u>May 4</u> )	<u>6.47</u>
German Fed. (Fri., <u>May 5</u> )	<u>6.87</u>
Swiss Confed. (Fri., <u>April 21</u> )	<u>4.29</u>
Canadian Gov't. (Wed., <u>April 26</u> )	<u>5.63</u>
Netherlands Gov't. perpetual 3% (Friday, <u>May 5</u> )	<u>5.46</u>
Euro-\$ bonds (Fri., <u>May 5</u> )	<u>6.17</u>

<u>Chart 4</u>	
(Friday, <u>May 5</u> )	
Treasury bills: Canada	<u>3.93</u>
U.S.	<u>3.65</u>
Spread favor Canada	<u>+0.28</u>
Forward Canadian \$	<u>-0.17</u>
Net incentive (Canada +)	<u>+0.11</u>
Canadian finance paper	<u>4.88</u>

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

*Zurich Deposit Rate:			
March 15	4.50	April 7	4.50
23	4.50	15	4.25
30	4.50		