

July 20, 1966

H. 13  
No. 257

## 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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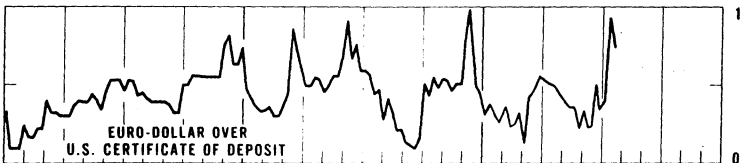
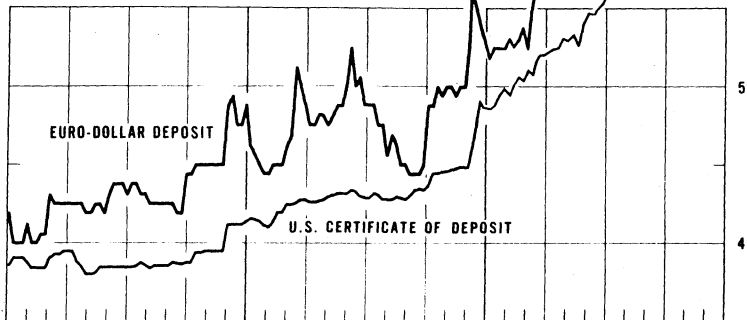
Europe and British Commonwealth Section.

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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

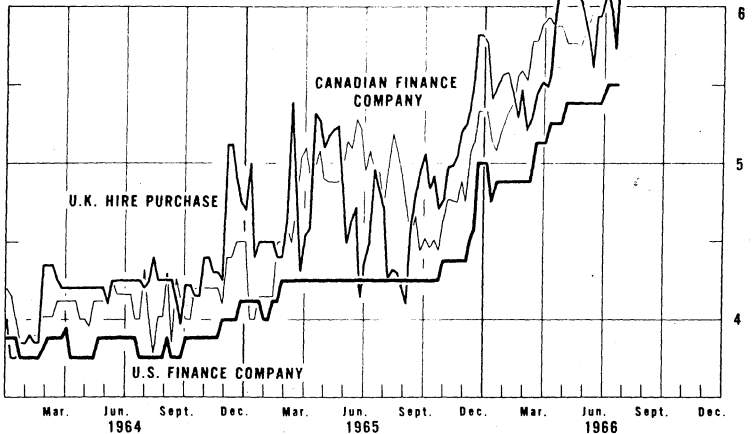
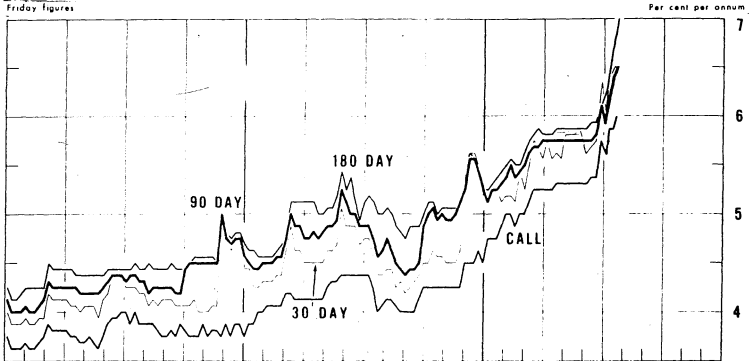


Chart 2

### 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

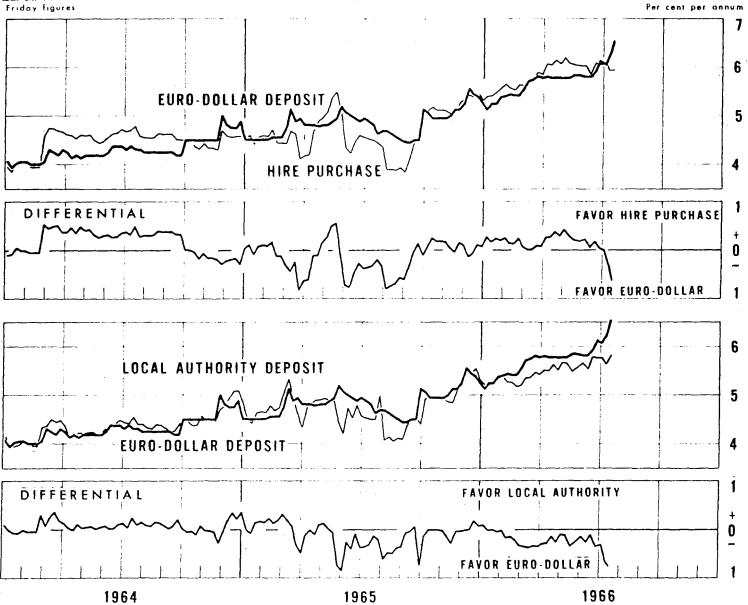
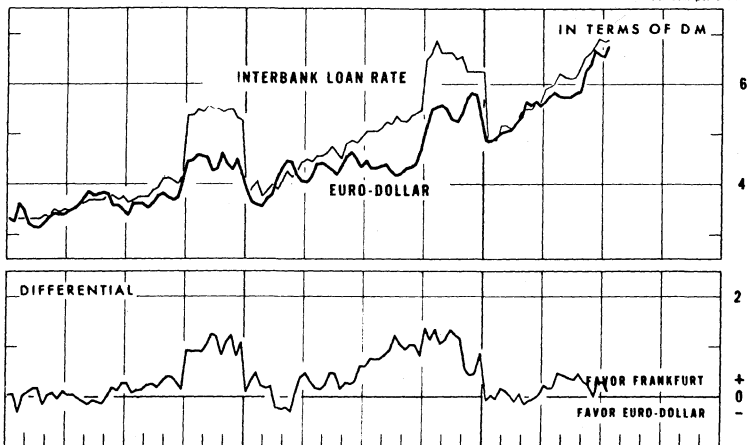


Chart 3

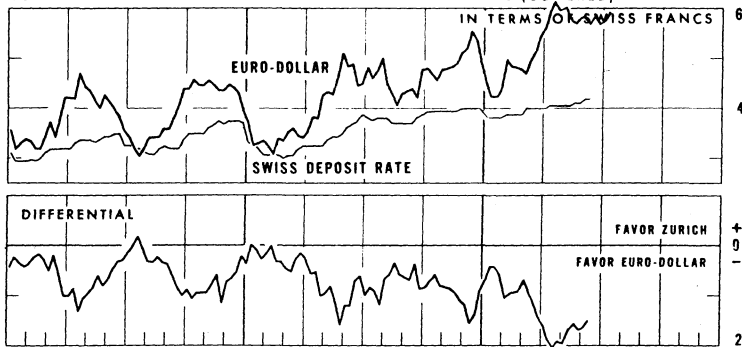
**INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON**

**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

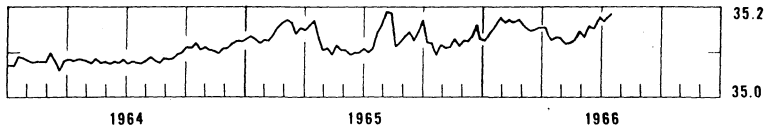


Chart 4

### INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

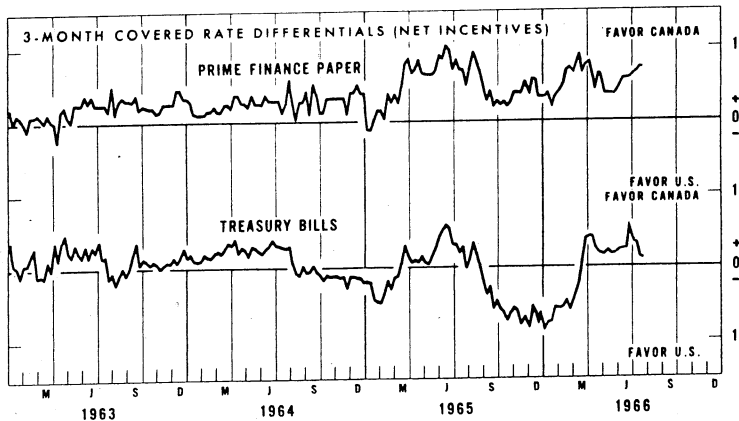
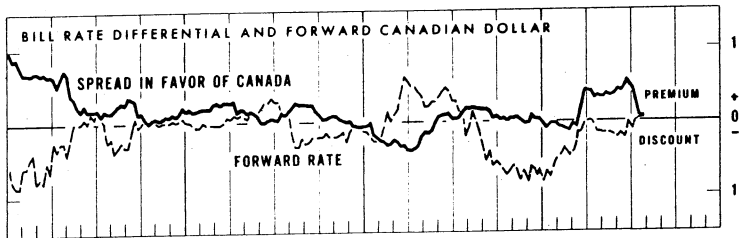
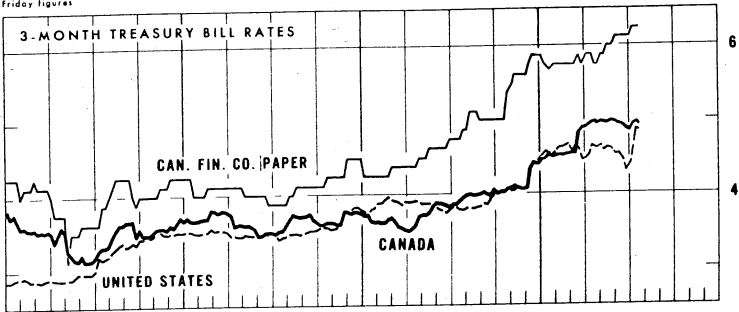


Chart 5

# INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

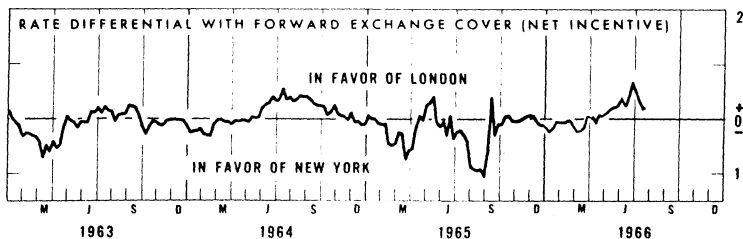
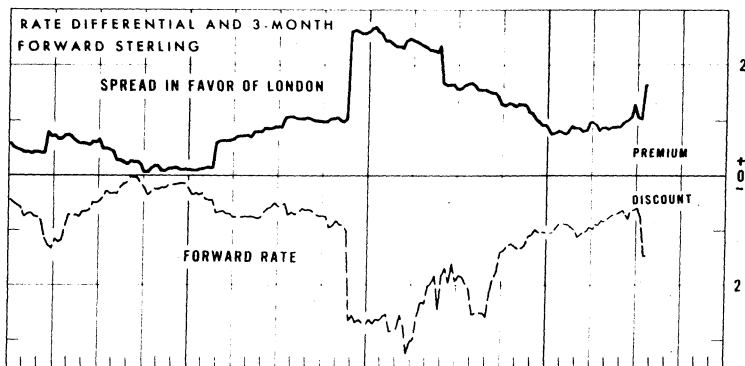
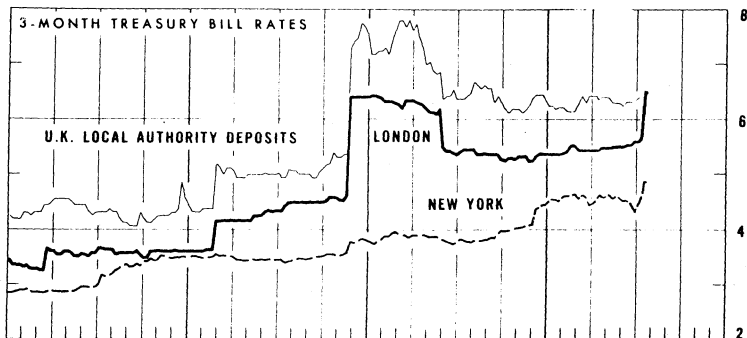
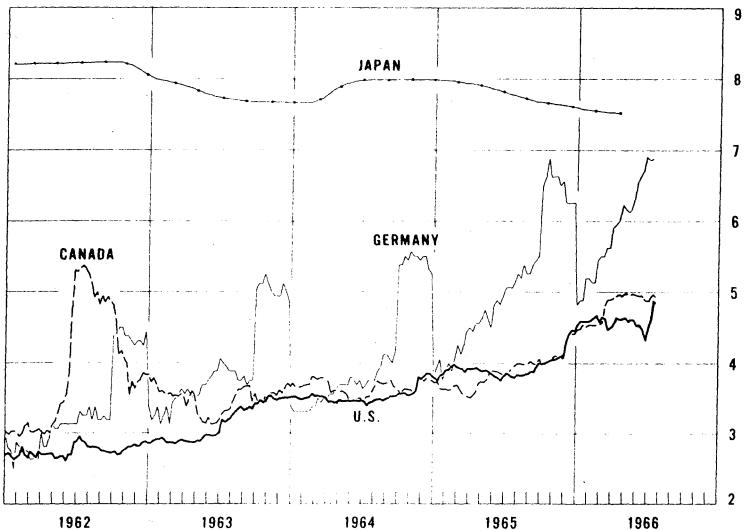
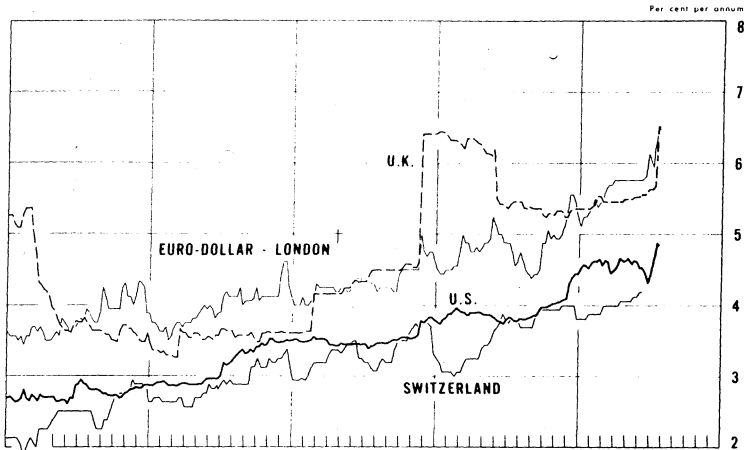


Chart 6  
**SHORT-TERM INTEREST RATES\***



\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)  
 Switzerland (3-month deposit rate) and Germany (interbank loan rate)

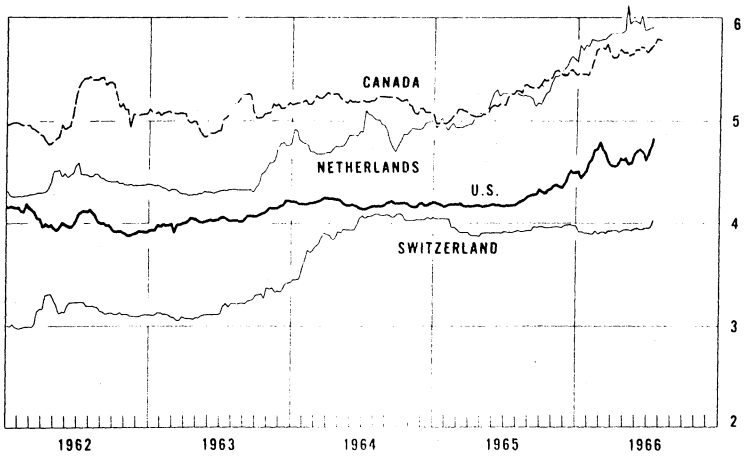
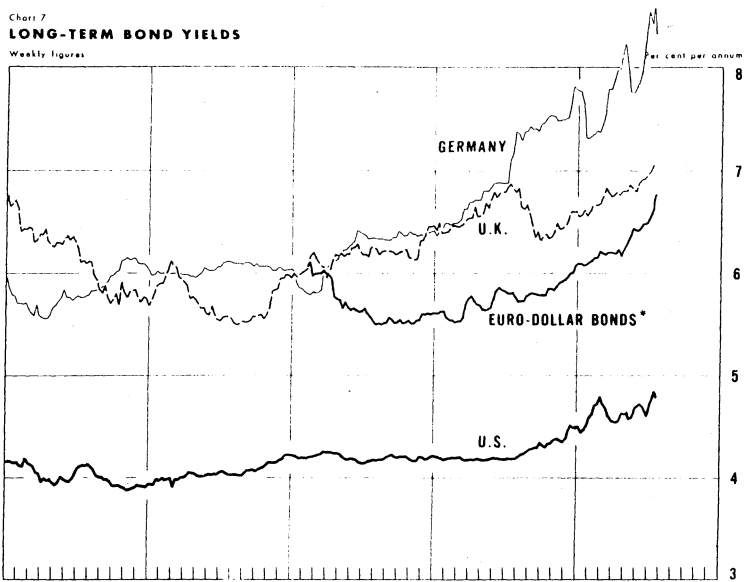
† 3-month rate for U.S. dollar deposits in London

7

Chart 7

### LONG-TERM BOND YIELDS

Weekly figures



\* Average of yields for four foreign government dollar bonds quoted in London.



Chart 11

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

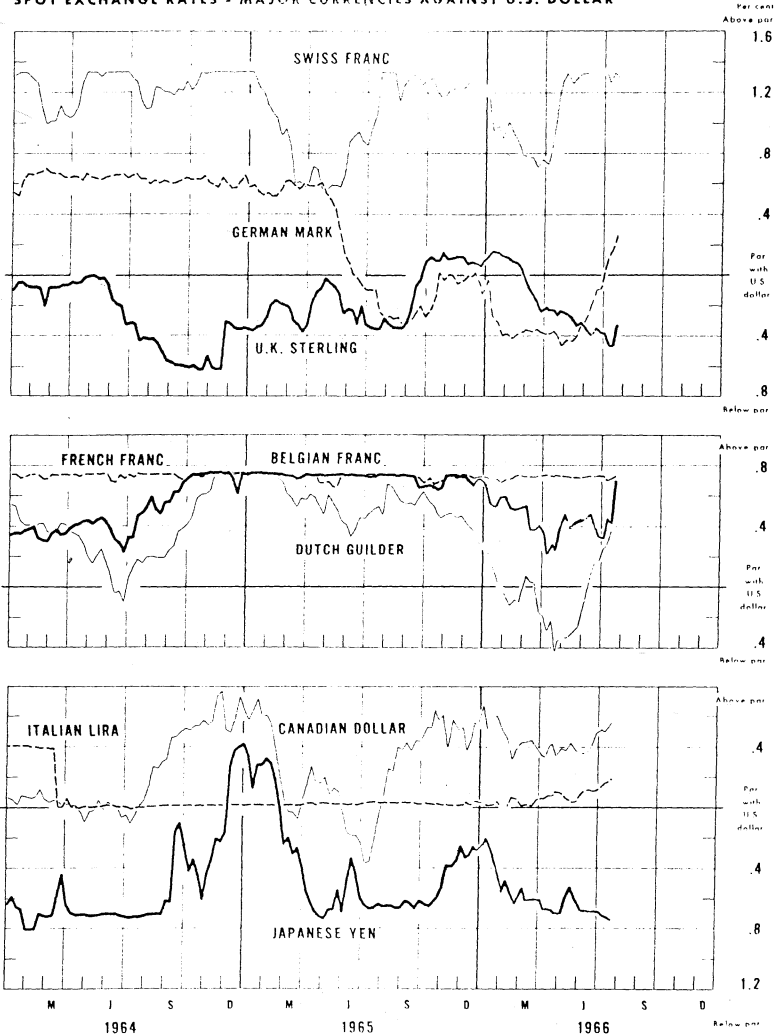
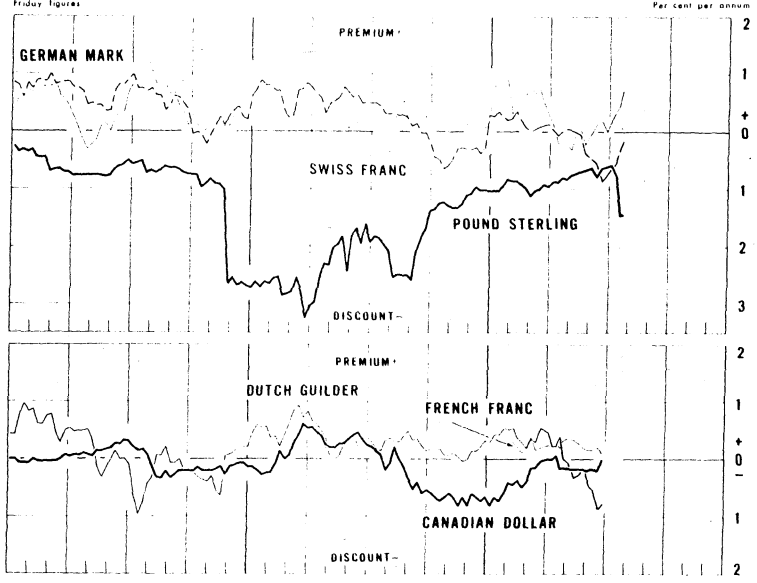


Chart 9  
3-MONTH FORWARD EXCHANGE RATES  
AGAINST U.S. DOLLARS—NEW YORK  
Friday figures



AGAINST POUND STERLING—LONDON  
Friday figures

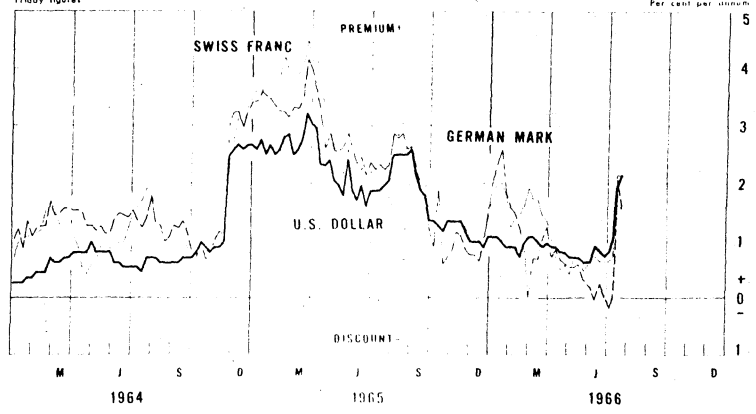
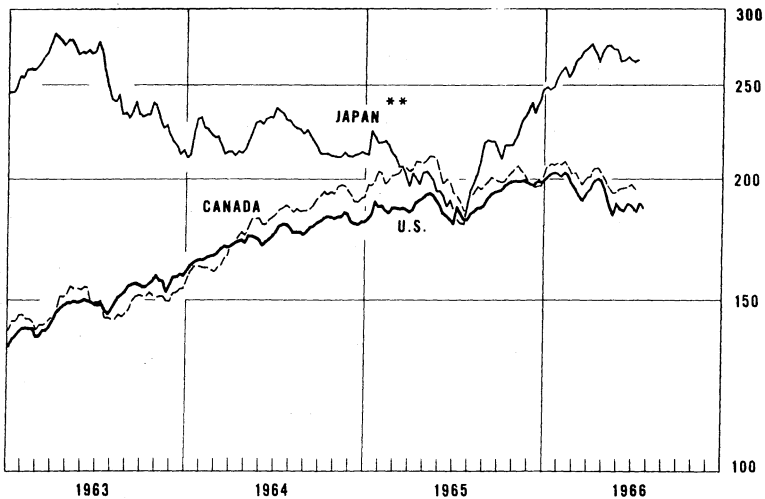
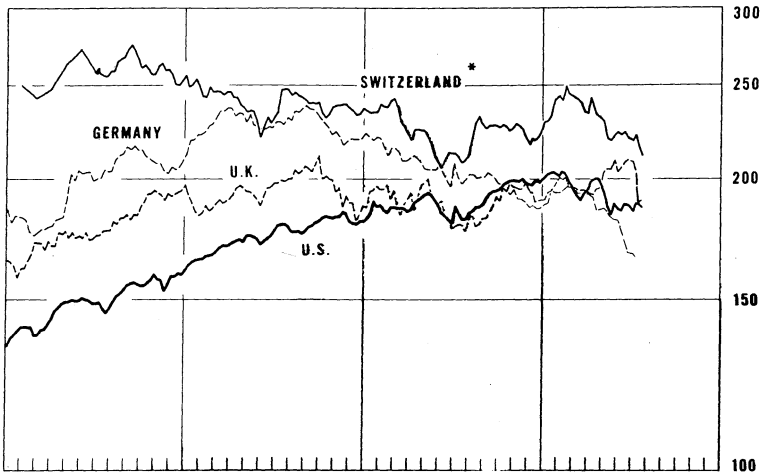


Chart 10

**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

H.13

No. 257    Latest Figures Plotted in H.13 Chart Series, 1966  
(all figures per cent per annum)Chart 1  
Upper Panel (Wednesday, July 13)Euro- $\$$  Deposit 6.56U.S. certif. of deposit 5.62Lower Panel (Friday, July 15)Finance co. paper: U.S. 5.50Canada 6.22Hire-purchase paper, U.K. 5.73Chart 2  
(Friday, July 15)Euro- $\$$  deposits:Call 5.88      90-day 6.387-day 6.00      180-day 6.7530-day 6.50Hire-purchase paper 5.94

(July 8)

Local-authority deposit 5.63

(July 8)

Chart 3  
Upper Panel (Period: July 8-15)Interbank loan (mid-point) 6.88Euro- $\$$  deposit (average) 6.78Lower Panel (Date: June 15)Zurich 3-mo. deposit 4.19Price of gold 35.174(Friday, July 8)Chart 4  
(Friday, July 15)Treasury bills: Canada 4.96U.S. 4.88Spread favor Canada +0.08Forward Canadian  $\$$  +0.04Net incentive (Canada +) +0.12Canadian finance paper 6.25Chart 5  
(Friday, July 15)Treasury bills: U.K. 6.50U.S. 4.88Spread favor U.K. +1.62Forward pound -1.46Net incentive (U.K. +) +0.16Chart 6  
(Friday, July 15)Treasury bills: U.S. 4.88U.K. 6.50Canada 4.96Interbank loan rate (German) 6.88

(July 8-15)

Euro- $\$$  deposit (London) 6.38Zurich 3-mo. deposit 4.19(Date: June 15)Japan composite rate 4.19(Date: April 30)Chart 7U.S. Gov't. (Wed., July 13) 4.84U.K. War Loan (Thurs., July 7) 7.06German Fed. (Fri., July 8) 8.56Swiss Confed. (Fri., July 8) 3.96Canadian Gov't. (Wed. July 13) 5.80Netherlands Gov't perpetual 3% 5.11(Friday, July 8)Euro- $\$$  bonds (Fri., July 8) 6.63For descriptions and sources of data,  
see special supplement to H.13,  
Number 239, March 16, 1966.