

H. 13  
No. 267

September 28, 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

- Chart 1 - New York, London, Montreal: Yields for U.S. Dollar Investors on 3-month Funds  
Chart 2 - London: Yields for U.S. Dollar Investors on 3-month Funds  
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Chart 4 - Interest Arbitrage: New York/Canada  
Chart 5 - Interest Arbitrage: New York/London  
Chart 6 - Short-term Bond Yields  
Chart 7 - Long-term Bond Yields  
Chart 8 - Spot Exchange Rates--Major Currencies Against U.S. Dollar  
Chart 9 - 3-month Forward Exchange Rates  
Chart 10 - Industrial Stock Indices

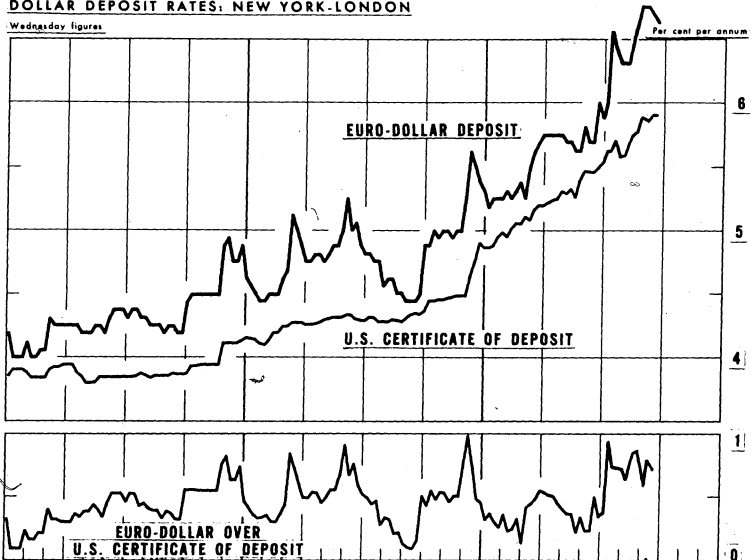
Europe and British Commonwealth Section.

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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

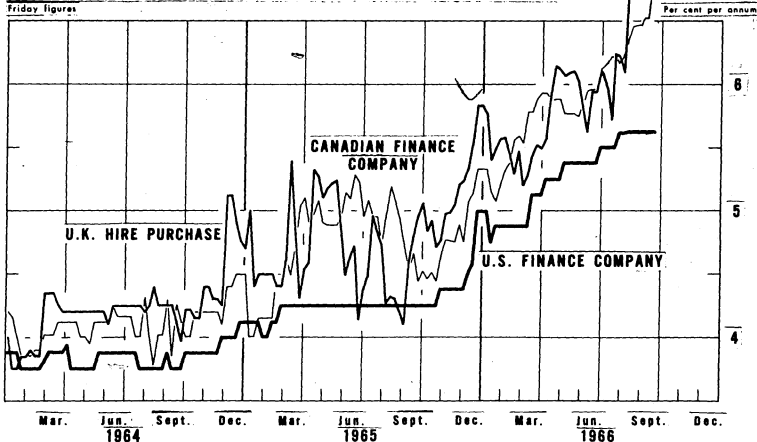
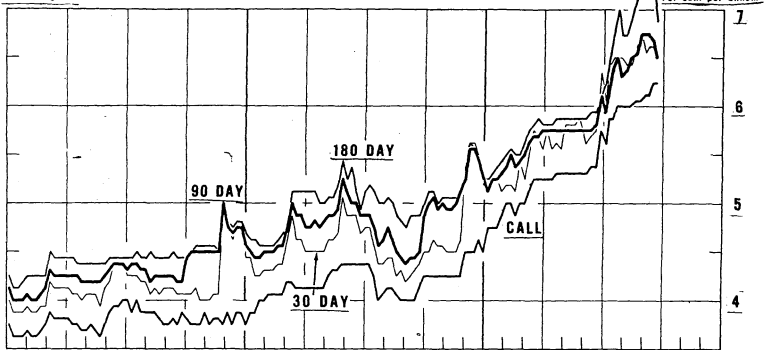


Chart 2:

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

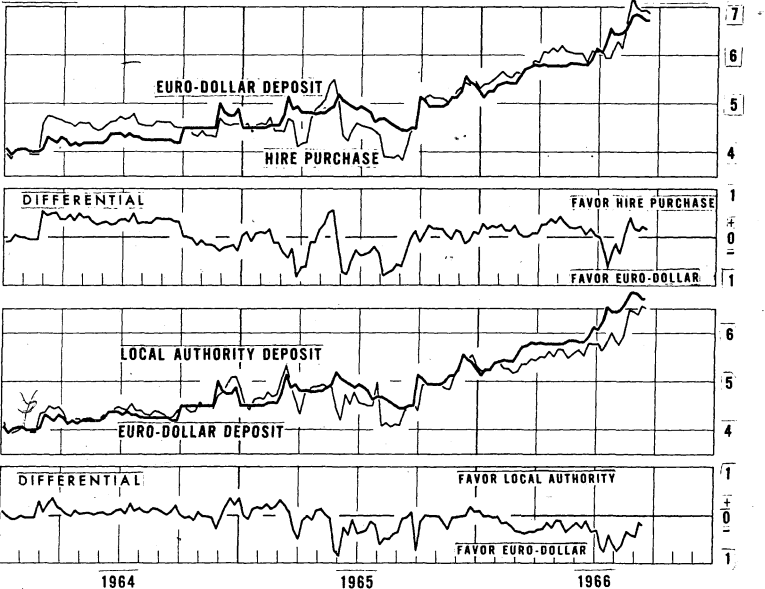
#### EURO-DOLLAR DEPOSIT RATES

Friday figures



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

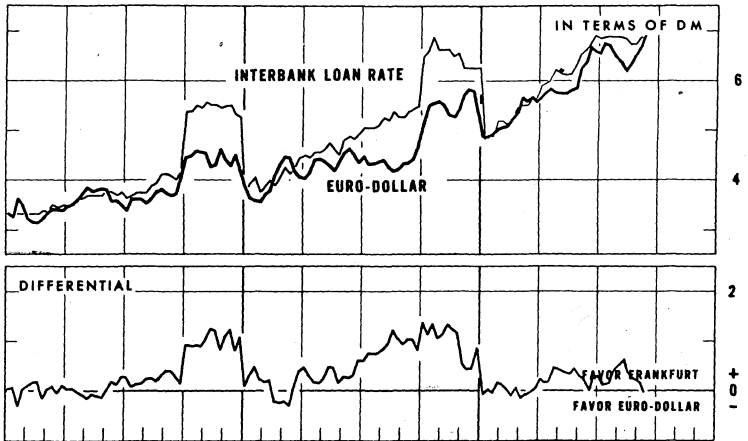
Friday figures



**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)

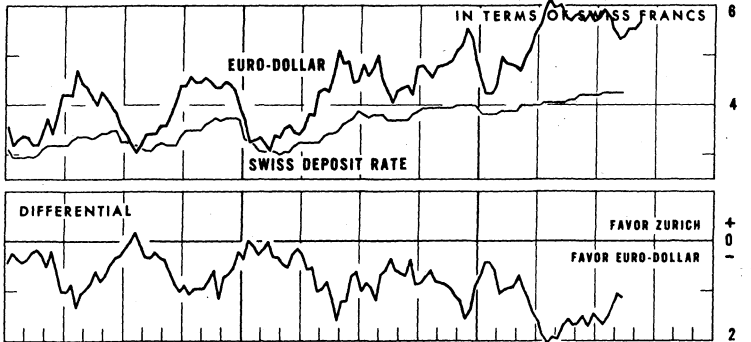
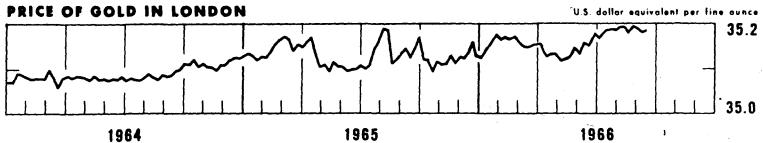
**II PRICE OF GOLD IN LONDON**

Chart 4

**INTEREST ARBITRAGE, UNITED STATES/CANADA**

Friday figures

Per cent per annum

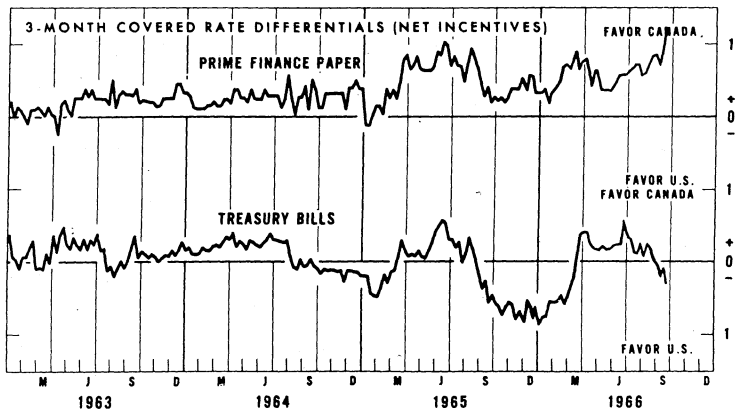
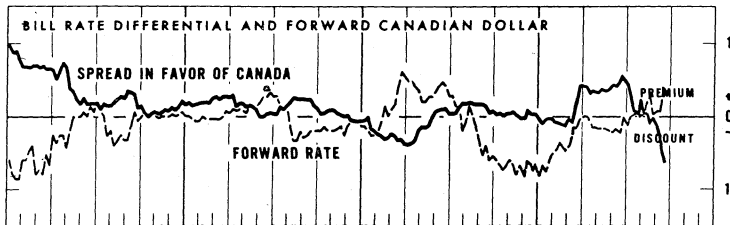
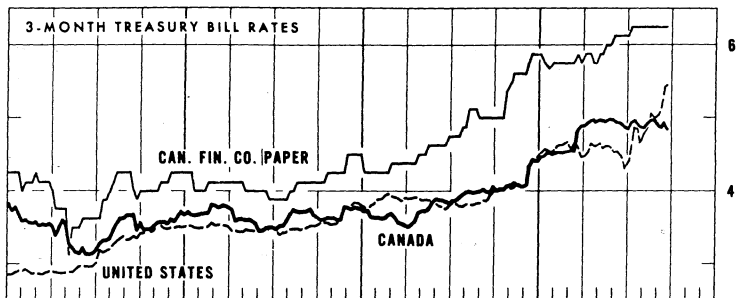


Chart 5

### INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

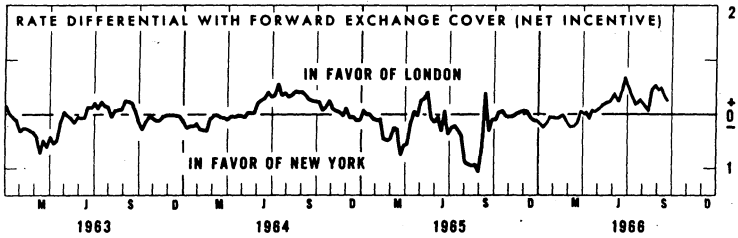
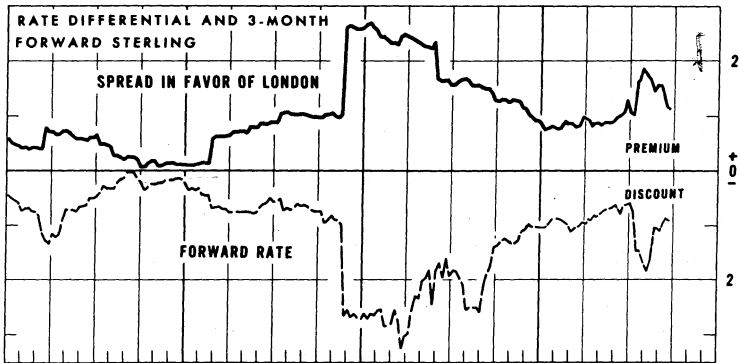
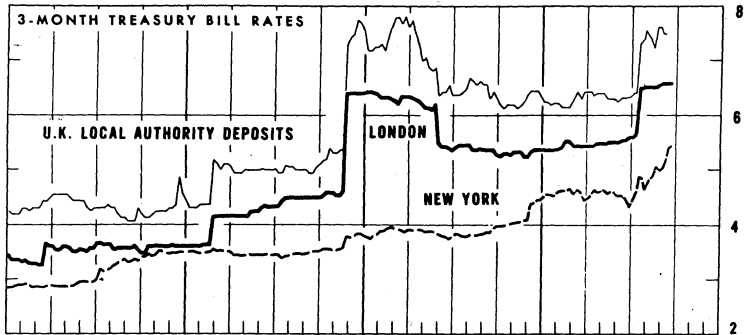
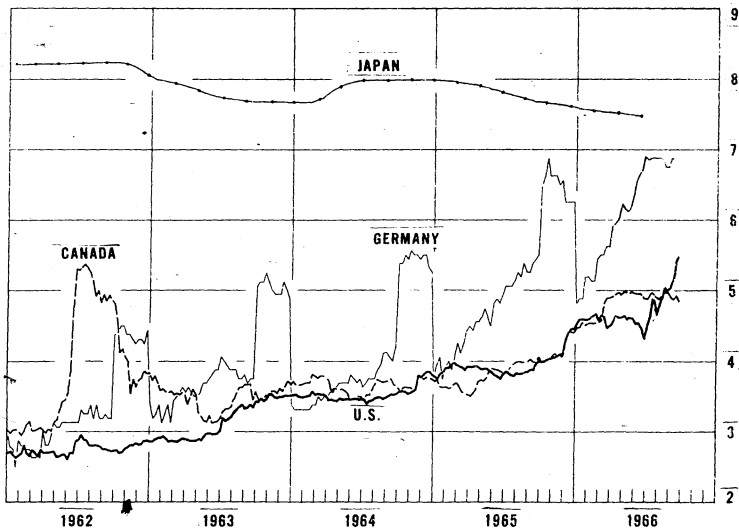
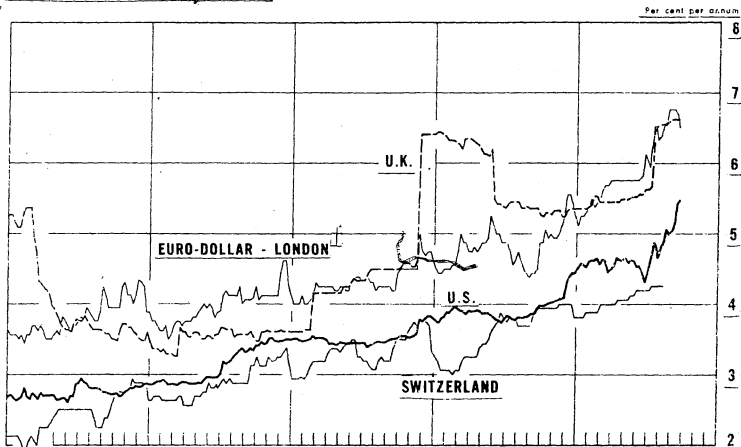


Chart 6

### SHORT-TERM INTEREST RATES\*



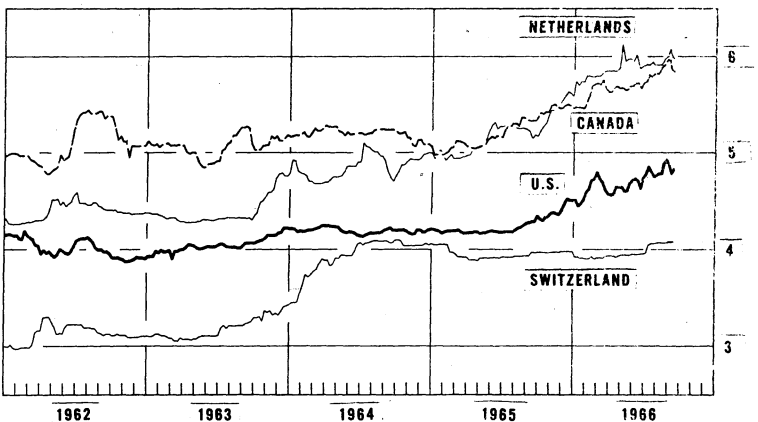
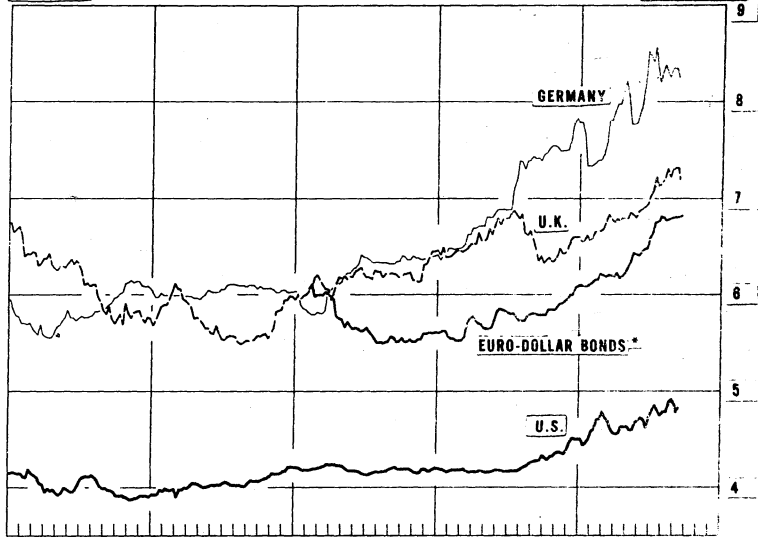
\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts), Switzerland (3-month deposit rate) and Germany (Interbank Loan Rate)

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

Chart 7  
**LONG-TERM BOND YIELDS**

Weekly figures.

Percent per annum



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



Chart 8

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

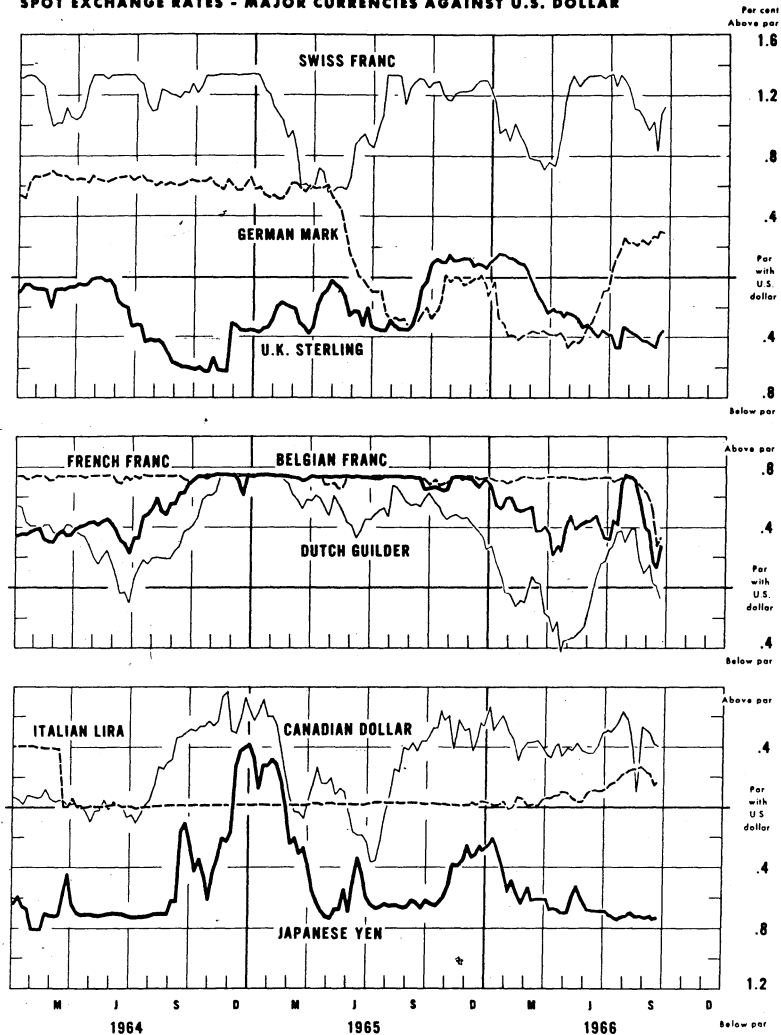
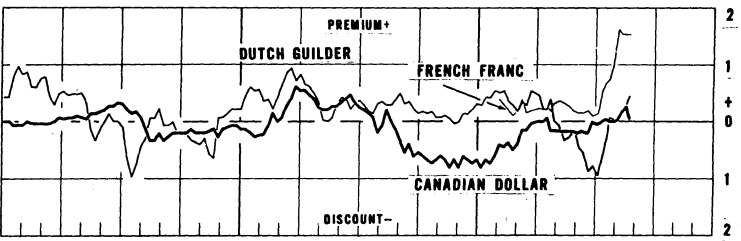
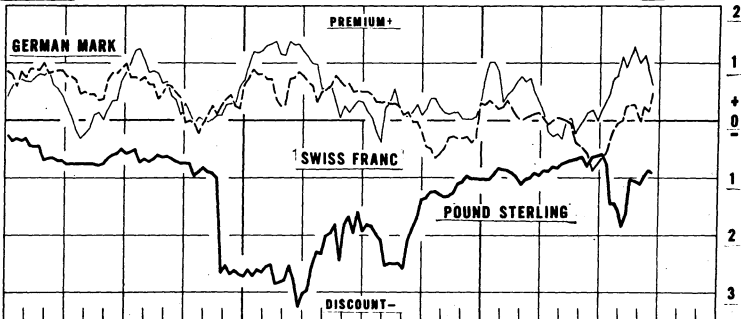


Chart 9  
**3-MONTH FORWARD EXCHANGE RATES**

**AGAINST U.S. DOLLARS—NEW YORK**

Friday figures

Per cent per annum



**AGAINST POUND STERLING—LONDON**

Friday figures

Per cent per annum

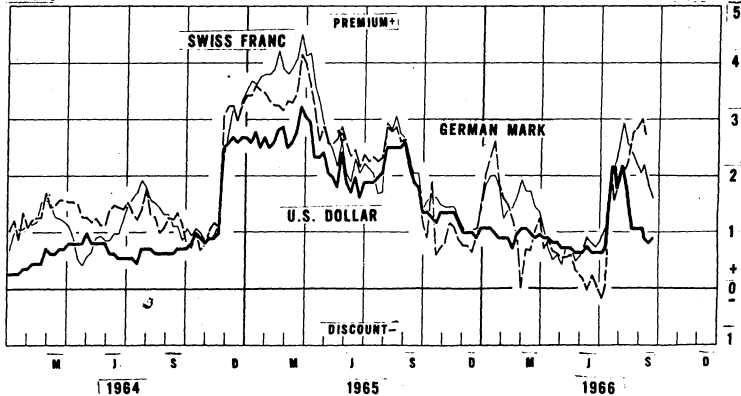
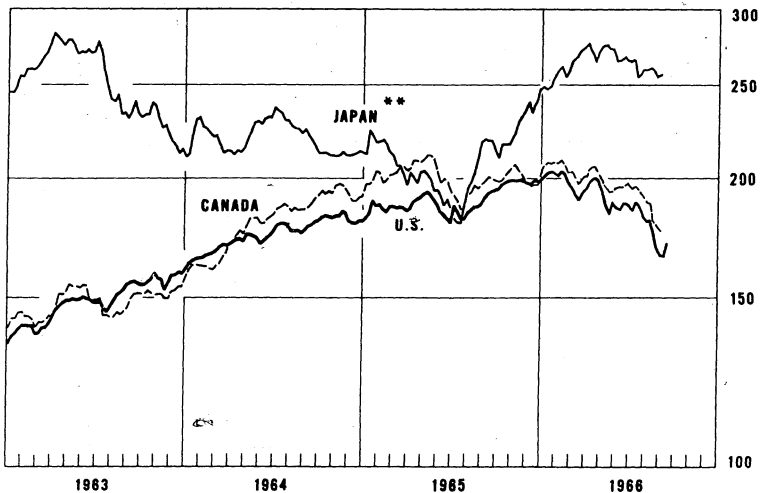
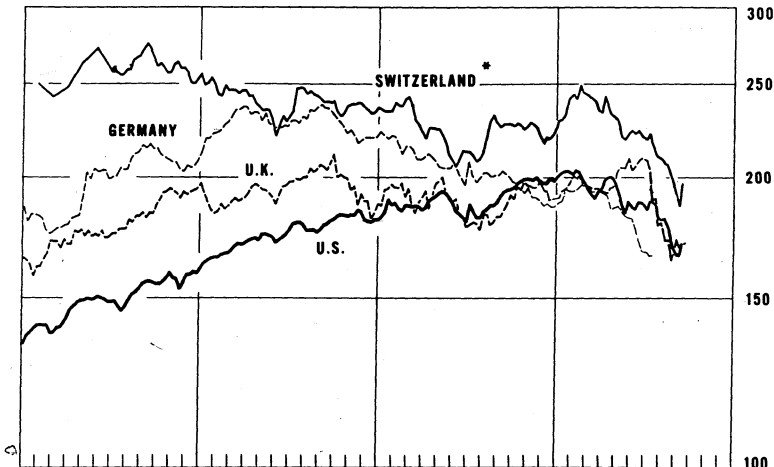


Chart 10

**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.

**II. Latest Figures Plotted in H. 13 Chart Series, 1966**  
(all figures per cent per annum)

**Chart 1**  
**Upper Panel** (Wednesday, Sept. 21)

Euro- $\$$  Deposit 6.62  
U.S. certif. of deposit 5.90

**Lower Panel** (Friday, Sept. 23)

Finance co. paper: U.S. 5.63  
Canada 6.75  
Hire-purchase paper, U.K. 6.79

**Chart 2**  
(Friday, Sept. 23)

Euro- $\$$  deposits:  
Call 6.25 90-day 6.50  
7-day 6.38 180-day 6.88  
30-day 6.50

Hire-purchase paper 6.89  
(Sept. 16)  
Local-authority deposit 6.52  
(Sept. 16)

**Chart 3**  
**Upper Panel** (Period: Sept. 8-15)

Interbank loan (mid-point) 6.88

Euro- $\$$  deposit (average) 6.91

**Lower Panel** (Date: August 15)

Zurich 3-mo. deposit 4.25

**Price of gold** 35.183  
(Friday, Sept. 16)

**Chart 4**  
(Friday, Sept. 23)

Treasury bills: Canada 4.84  
U.S. 5.47  
Spread favor Canada -0.63

Forward Canadian  $\$$  +0.32

Net incentive (Canada +) -0.31

Canadian finance paper 6.25

**Chart 5**  
(Friday, Sept. 23)

Treasury bills: U.K. 6.60  
U.S. 5.47

Spread favor U.K. +1.13

Forward pound -0.90

Net incentive (U.K. +) +0.23

**Chart 6**  
(Friday, Sept. 23)

Treasury bills: U.S. 5.47  
U.K. 6.60  
Canada 4.84

Interbank loan rate (German)  
(Sept. 8-15) 6.88

Euro- $\$$  deposit (London) 6.50

Zurich 3-mo. deposit  
(Date: August 15) 4.25

Japan composit rate  
(Date: June 30) 7.49

**Chart 7**

U.S. Gov't. (Wed., Sept. 21) 4.82

U.K. War Loan (Thurs., Sept 15) 7.19

German Fed. (Fri., Sept. 9) 8.25

Swiss Confed. (Fri., Sept. 16) 4.08

Canadian Gov't. (Wed., Sept. 14) 5.83

Netherlands Gov't perpetual 3%  
(Friday, Sept. 16) 5.97

Euro- $\$$  bonds (Fri., Sept. 23) 6.83

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