

H. 13  
No. 292

March 29, 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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Chart 2 - London: Yields for U.S. Dollar Investors on 3-month Funds  
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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.

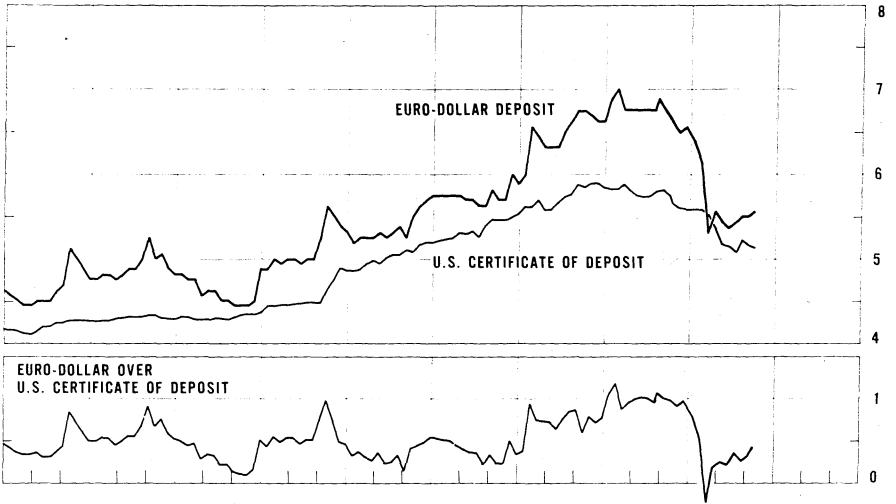
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(Declassified after six months)

Chart 1

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

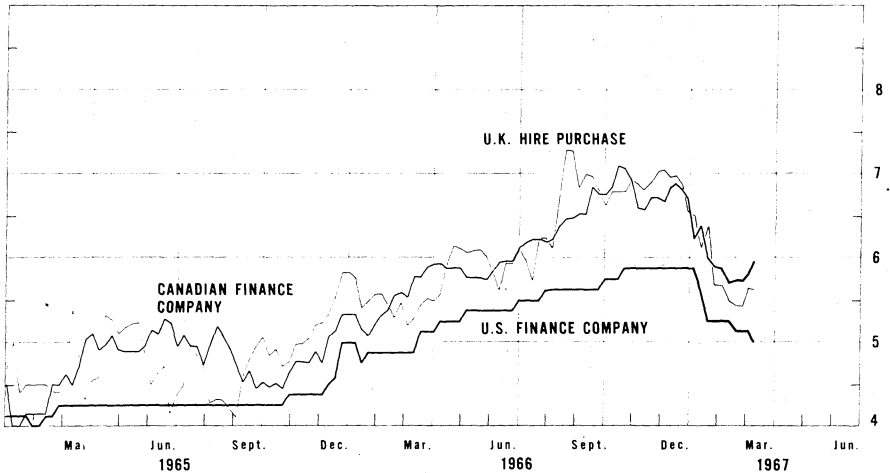
Wednesday figures

Per cent per annum



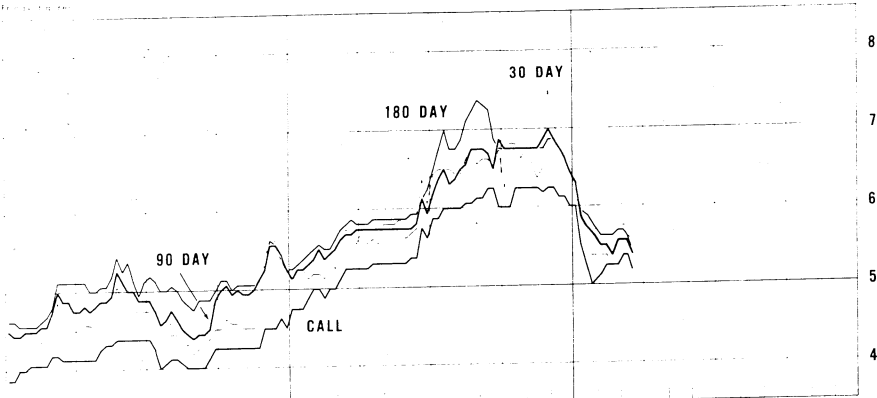
**FINANCE CO. PAPER RATES (covered): QUOTED IN NEW YORK**

Friday figures



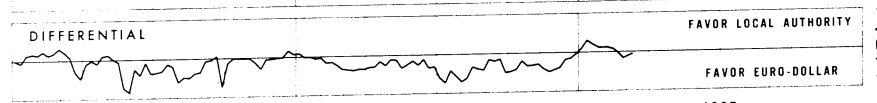
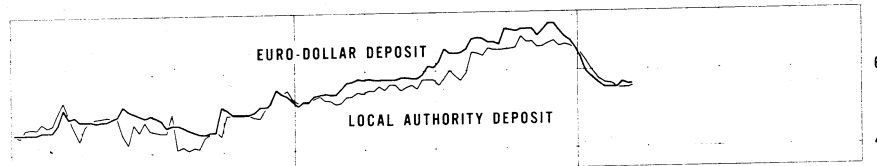
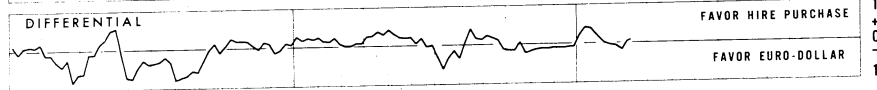
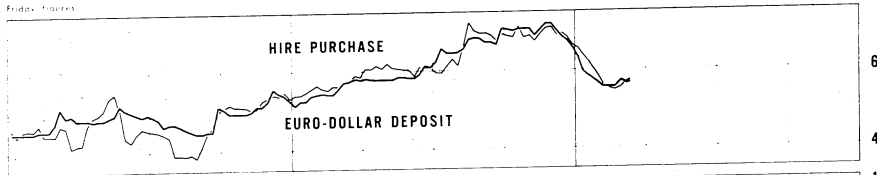
**LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS**  
**EURO-DOLLAR DEPOSIT RATES**

Per cent per annum



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

Per cent per annum



1965

1966

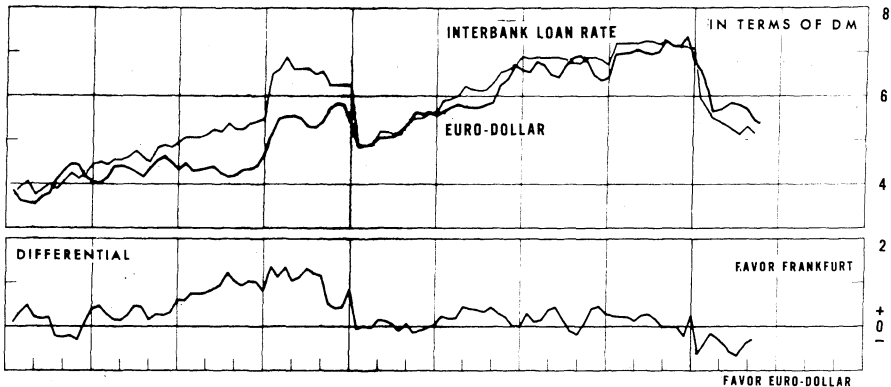
1967

Chart 3:

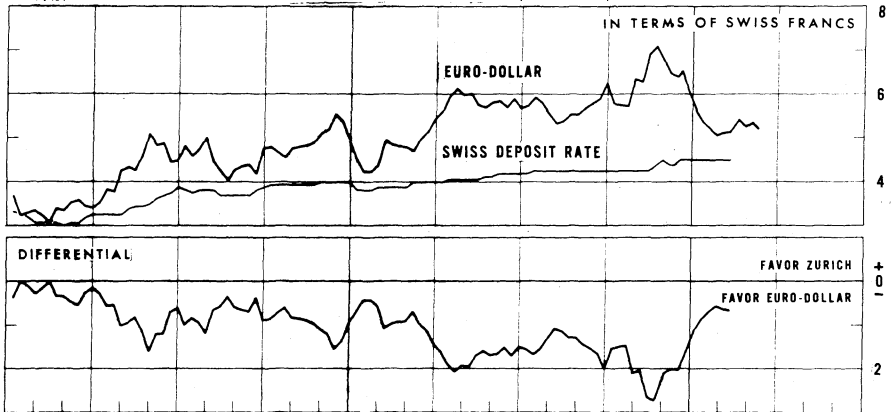
**I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON**

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

Per cent per annum

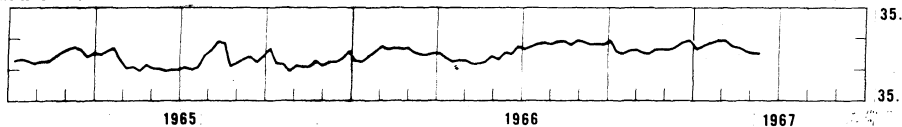


**ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE (COVERED)**



**II. PRICE OF GOLD IN LONDON**

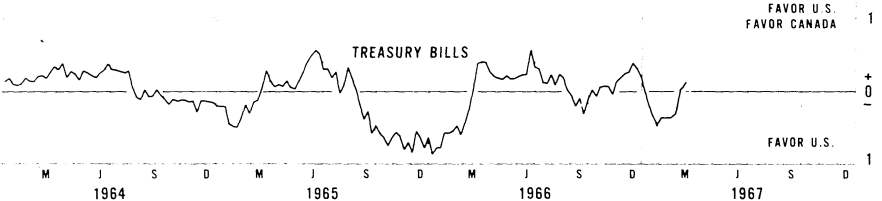
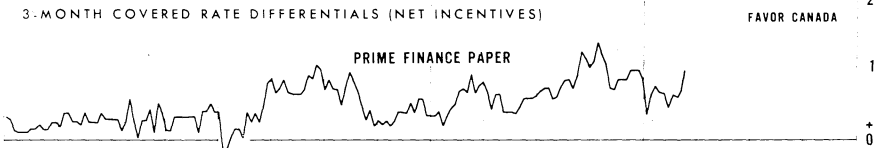
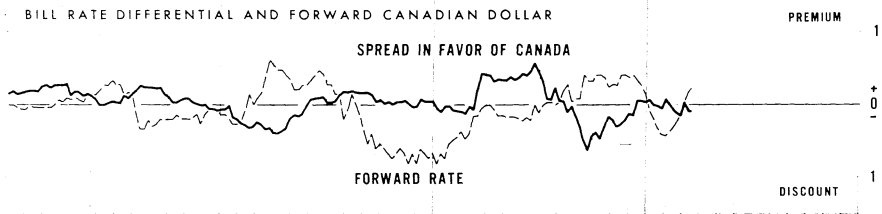
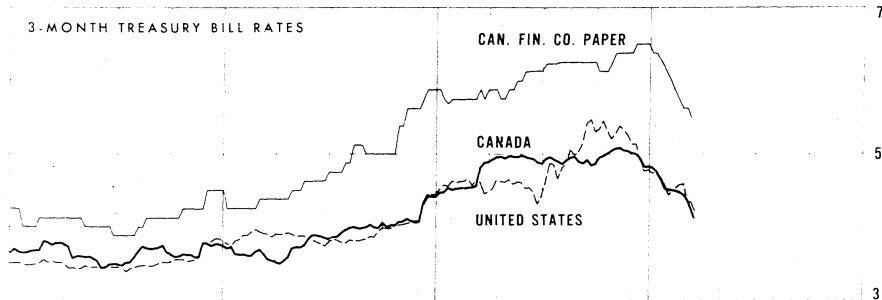
US dollar equivalent per fine ounce



**INTEREST ARBITRAGE, UNITED STATES/CANADA**

FRASER

Per cent per annum



M J S D M J S D M J S D M J S D  
1964 1965 1966 1967

Chart 5  
**INTEREST ARBITRAGE, NEW YORK/LONDON**

Per cent per annum

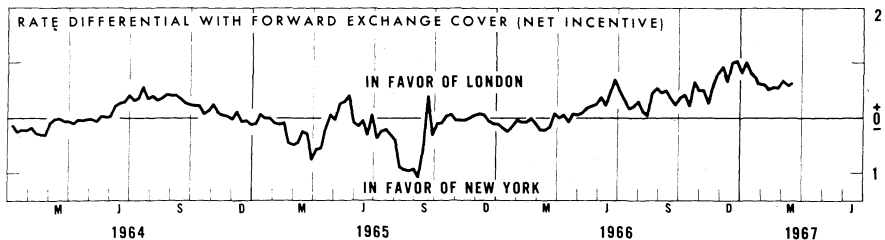
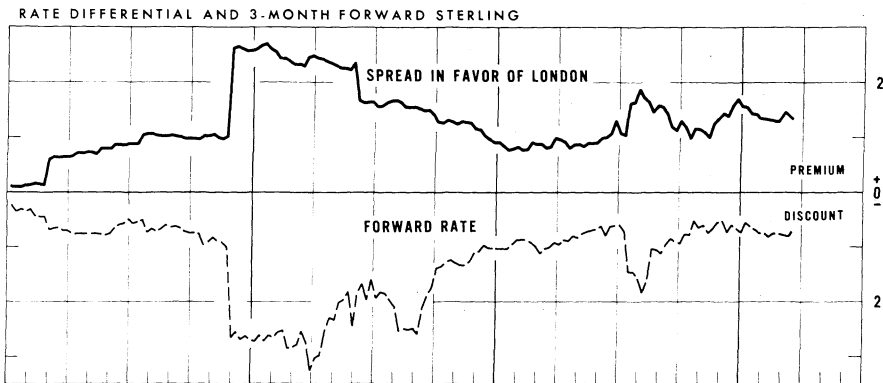
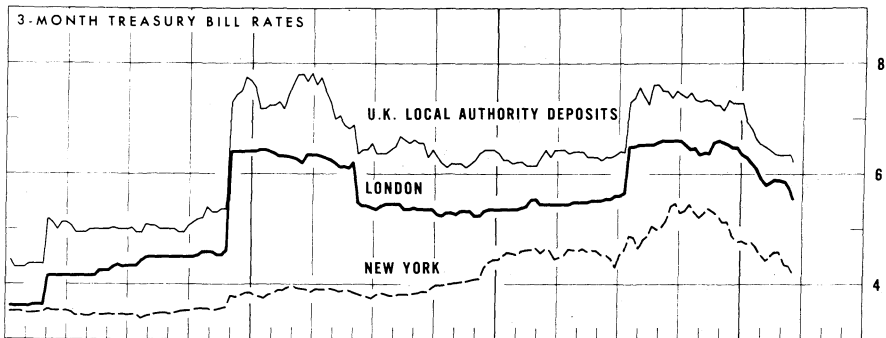
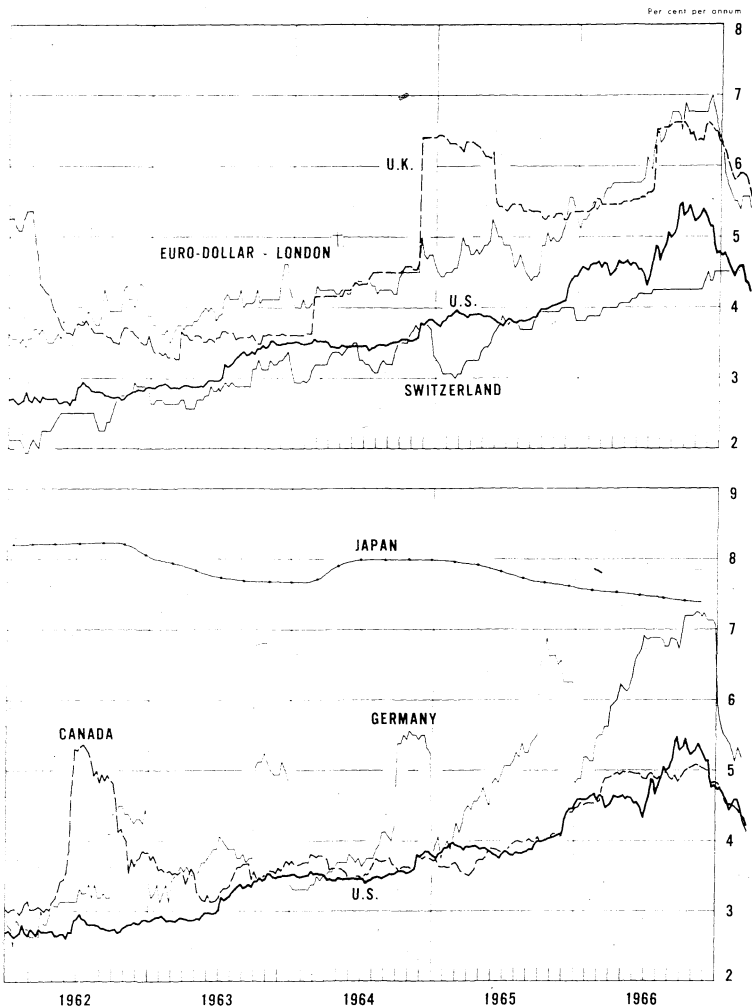


Chart 6

### 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)

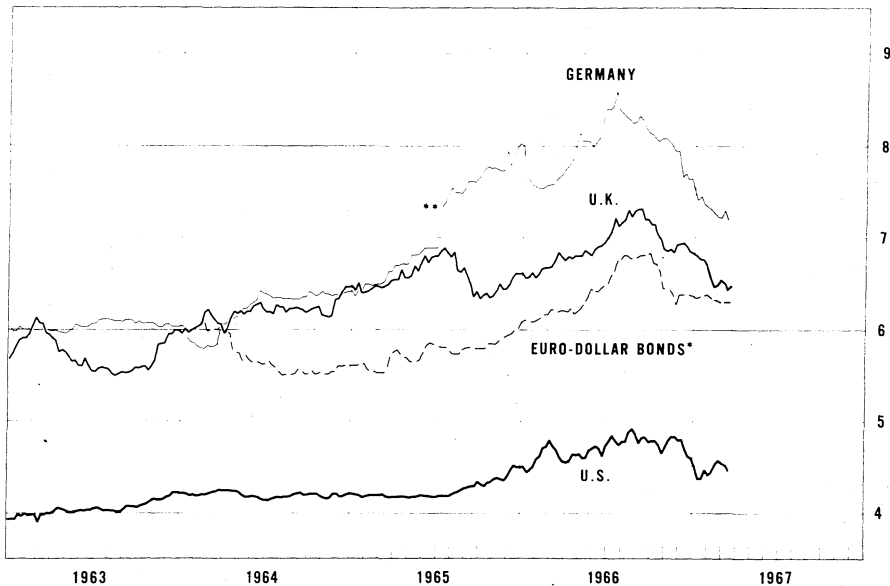
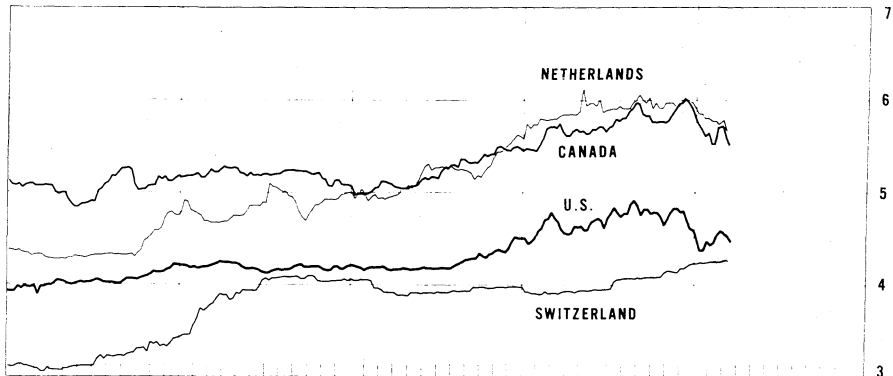
1 month rate for U.S. dollar deposits in London

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

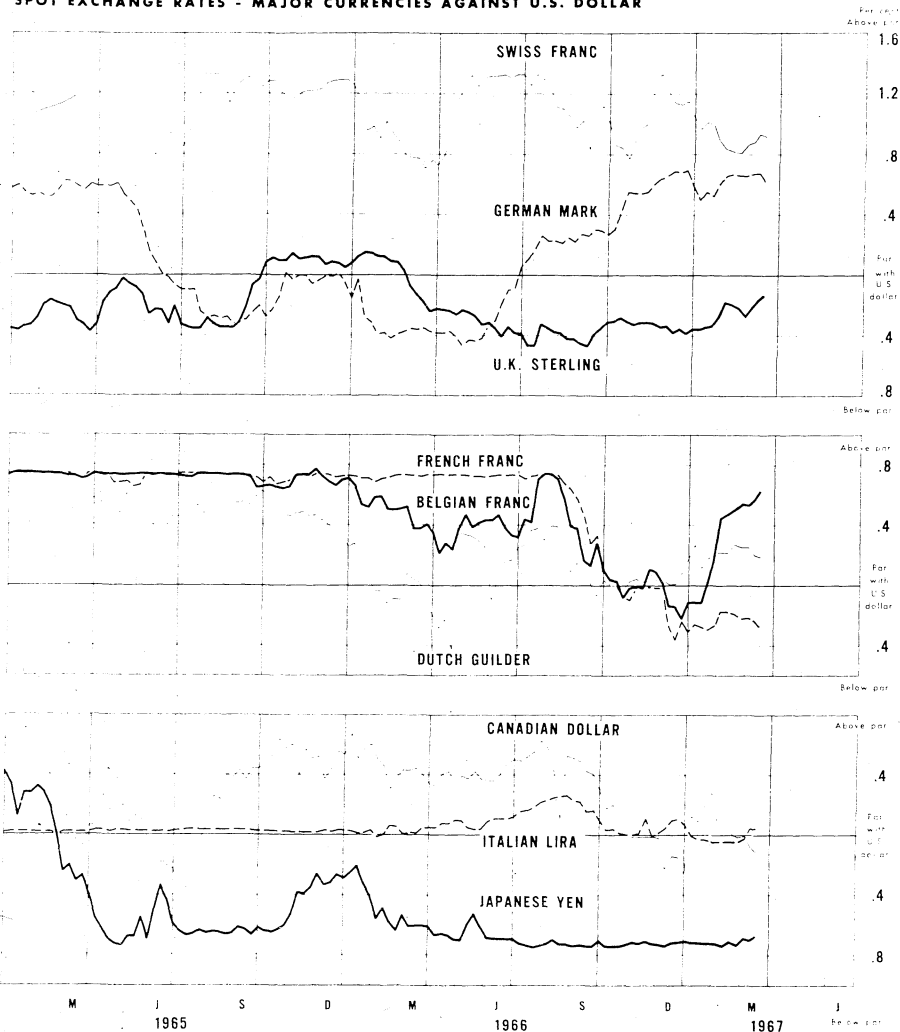


Chart 9

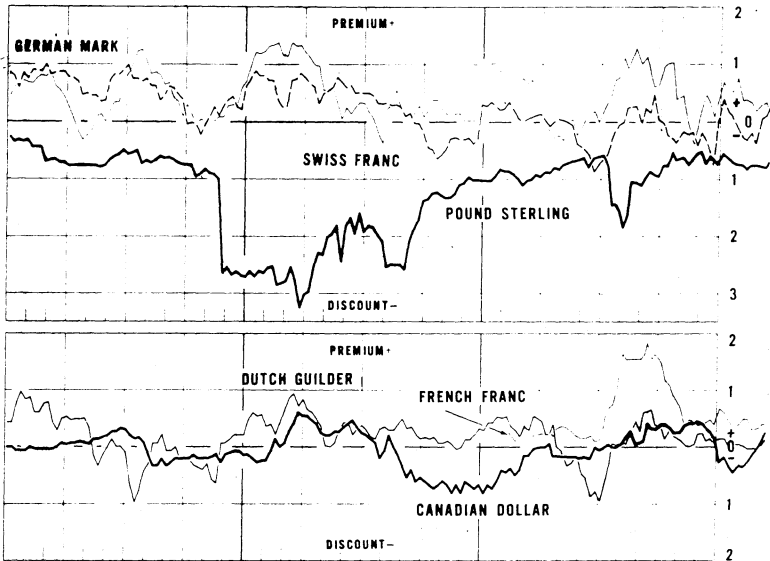
### 3-MONTH FORWARD EXCHANGE RATES

AGAINST U.S. DOLLARS—NEW YORK

Friday figures

Per cent per annum

10



### AGAINST POUND STERLING—LONDON

Friday figures

Per cent per annum

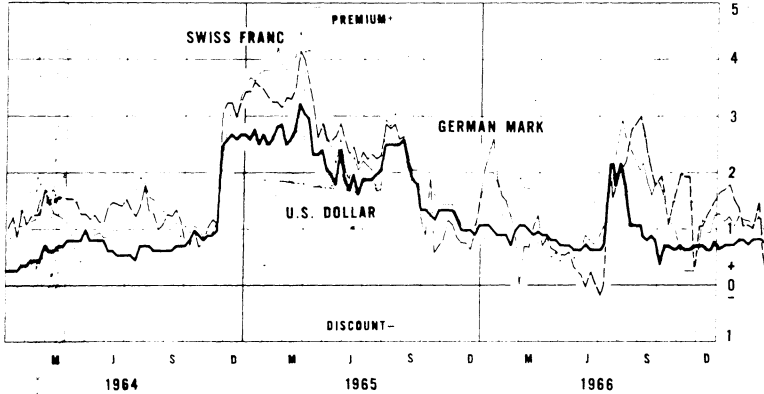
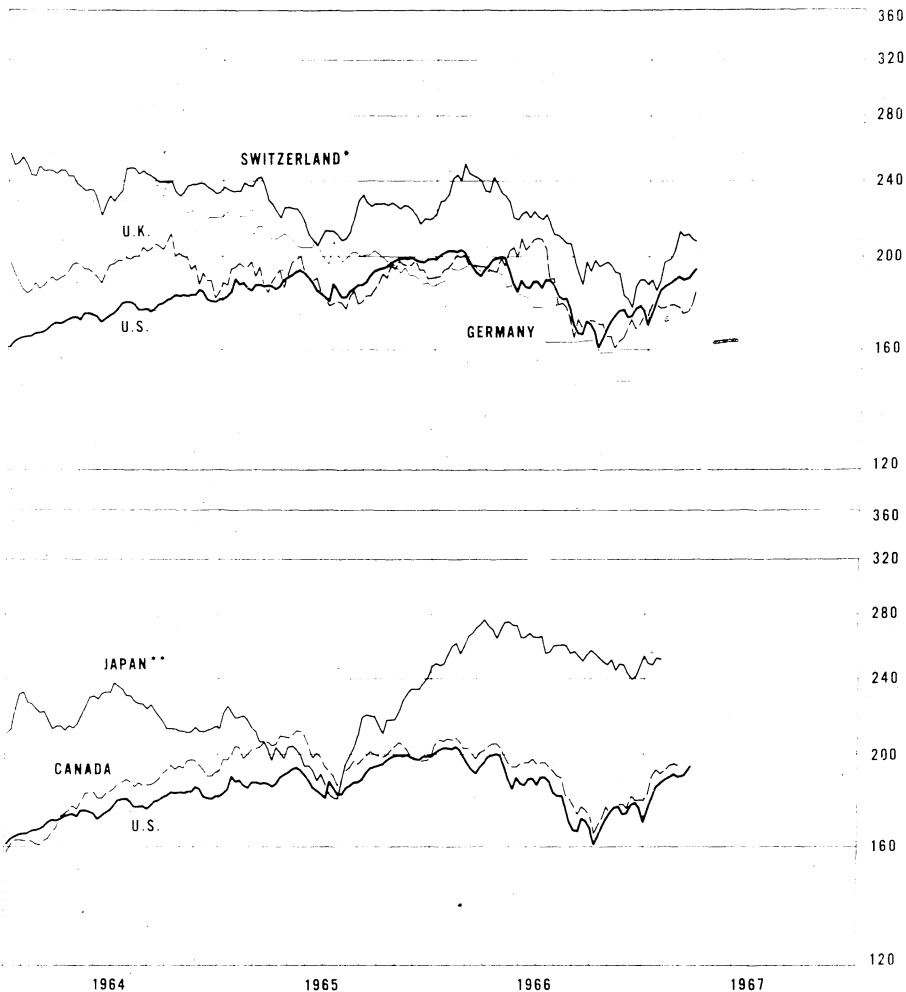


Chart 10  
**INDUSTRIAL STOCK INDICES**



\* Swiss Bank Corporation Industrial Stock Index.  
 \*\* Composite Index of 222 Industrial and Other Stocks Traded on the Tokyo Exchange.

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

Chart 1  
Upper Panel (Wednesday, Mar. 22)

Euro-\$ deposit	<u>5.38</u>
U.S. certif. of deposit	<u>4.94</u>
<u>Lower Panel</u> (Friday, <u>Mar. 17</u> )	
Finance co. paper: U.S.	<u>5.00</u>
Canada	<u>5.21</u>
Hire-purchase paper, U.K.	<u>5.36</u>

Chart 2  
(Thurs., Mar. 23)

Euro-\$ deposits:			
Call	<u>5.18</u>	90-day	<u>5.38</u>
30-day	<u>5.50</u>	180-day	<u>5.42</u>
Hire-purchase paper (Mar. 17)	<u>5.53</u>		
Local-authority deposit (Mar. 17)	<u>5.41</u>		

Chart 3  
Upper Panel (Period: Mar. 15-23)

Interbank loan (mid-point)	<u>4.90</u>
Euro-\$ deposit (average)	<u>5.21</u>
<u>Lower Panel</u> (Date: <u>Feb. 15</u> )	
Zurich 3-month deposit	<u>4.50</u>
<u>Price of gold</u> (Friday, <u>Mar. 17</u> )	<u>35.156</u>

Chart 4  
(Thurs., Mar. 23)

Treasury bills: Canada	<u>3.98</u>
U.S.	<u>4.11</u>
Spread favor Canada	<u>-0.13</u>
Forward Canadian \$	<u>+0.13</u>
Net incentive (Canada +)	<u>0.00</u>
Canadian finance paper	<u>5.12</u>

Chart 5  
(Thurs., Mar. 23)

Treasury bills: U.K.	<u>5.49</u>
U.S.	<u>4.11</u>
Spread favor U.K.	<u>+1.38</u>
Forward pound	<u>-0.85</u>
Net incentive (U.K. +)	<u>+0.53</u>

Chart 6  
(Thurs., Mar. 23)

Treasury bills: U.S.	<u>4.11</u>
U.K.	<u>5.49</u>
Canada	<u>3.98</u>
Interbank loan rate (German) (Mar. 15-23)	<u>4.90</u>
Euro-\$ deposit (London)	<u>5.38</u>
Zurich 3-month deposit (Date: <u>Feb. 15</u> )	<u>4.50</u>
Japan composite rate (Date: <u>Nov. 30</u> )	<u>7.39</u>

Chart 7

U.S. Gov't. (Wed., <u>Mar. 22</u> )	<u>4.51</u>
U.K. War Loan (Thurs., <u>Mar. 23</u> )	<u>6.51</u>
German Fed. (Thurs., <u>Mar. 23</u> )	<u>7.03</u>
Swiss Confed. (Fri., <u>Mar. 17</u> )	<u>4.36</u>
Canadian Gov't. (Wed., <u>Mar. 22</u> )	<u>5.45</u>
Netherlands Gov't. perpetual 3% (Friday, <u>Mar. 17</u> )	<u>5.53</u>
Euro-\$ bonds (Fri., <u>Mar. 24</u> )	<u>6.09</u>

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

\* Markets closed on Friday, March 24. Thursday data reported.