

H. 13  
No. 261

August 17, 1966

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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- Chart 9 - 3-month Forward Exchange Rates
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Europe and British Commonwealth Section.

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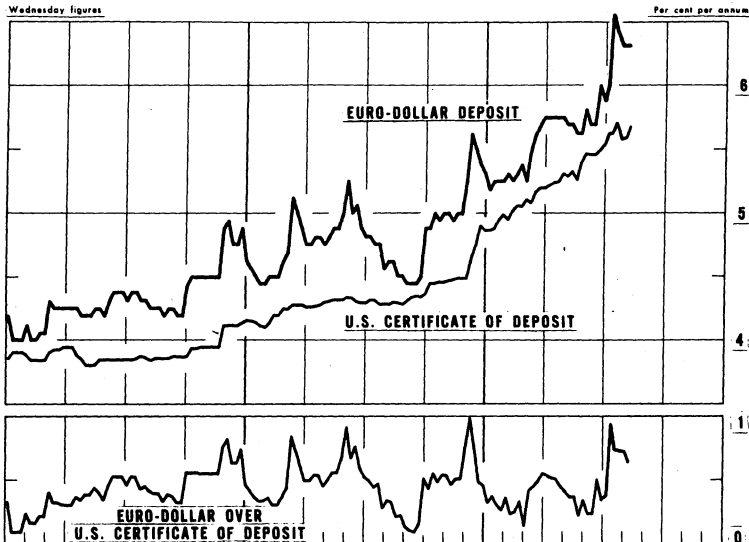
Chart 1

**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

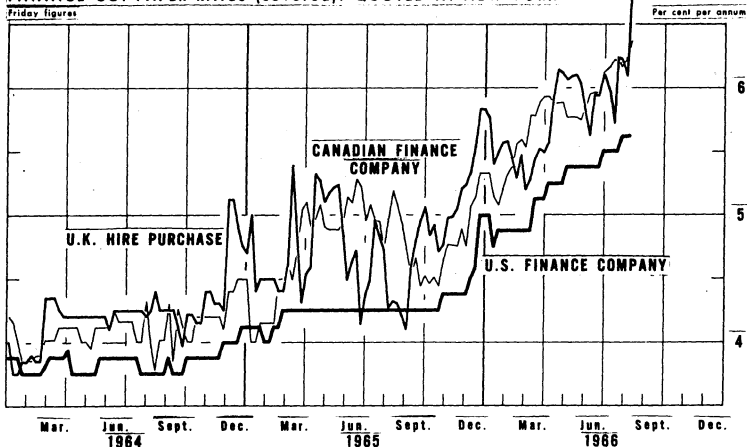
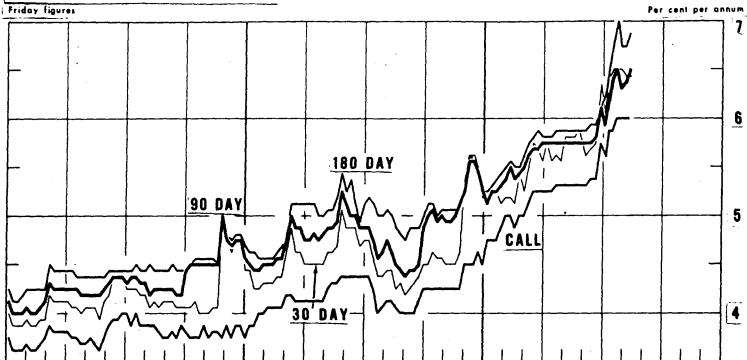


Chart 2

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

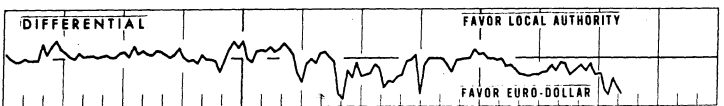
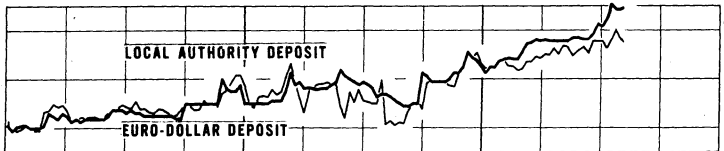
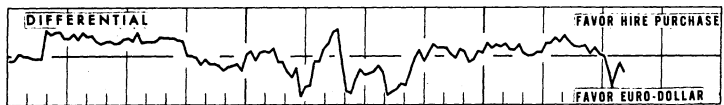
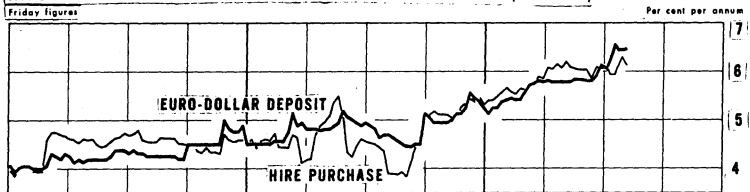
#### EURO-DOLLAR DEPOSIT RATES

Friday figures



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

Friday figures



1964

1965

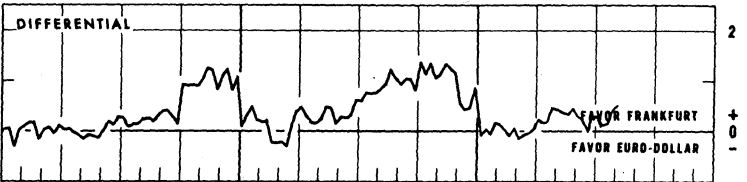
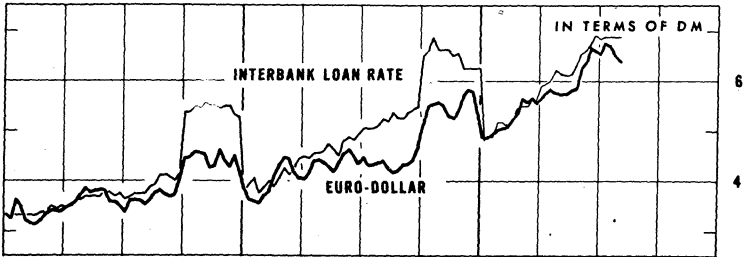
1966

Chart 3

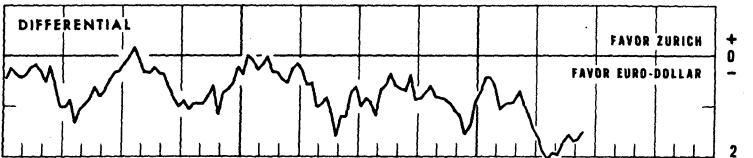
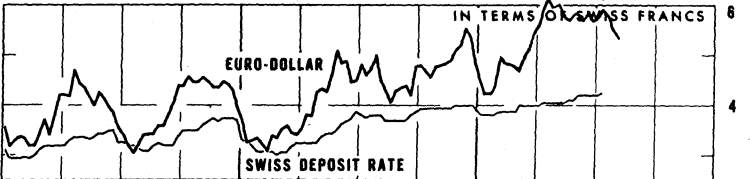
**INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON**

**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

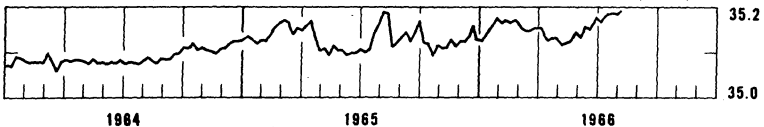


Chart 4

### INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

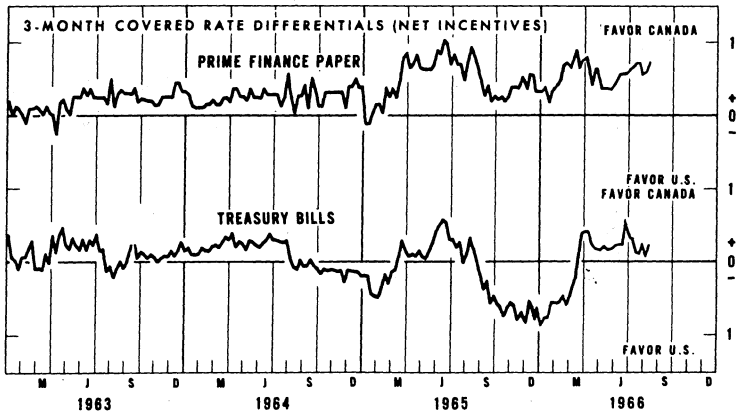
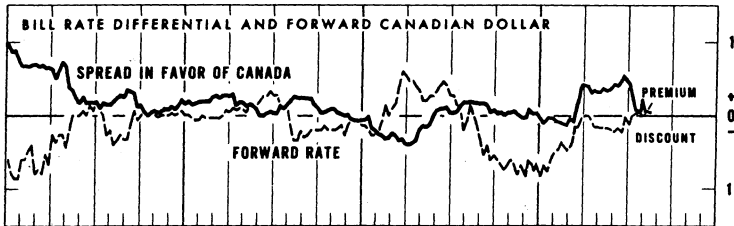
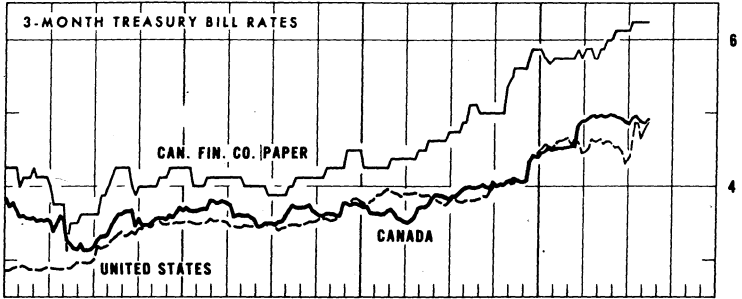


Chart 3

### INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

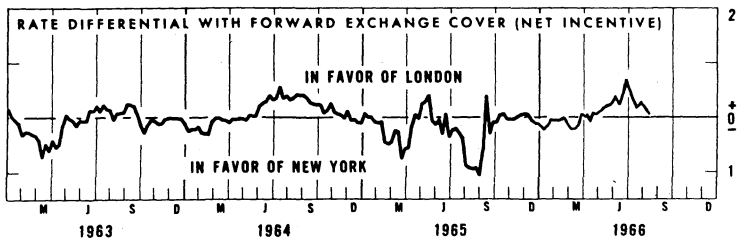
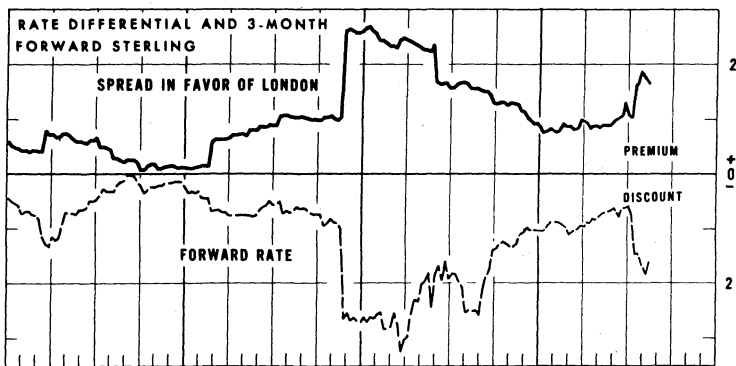
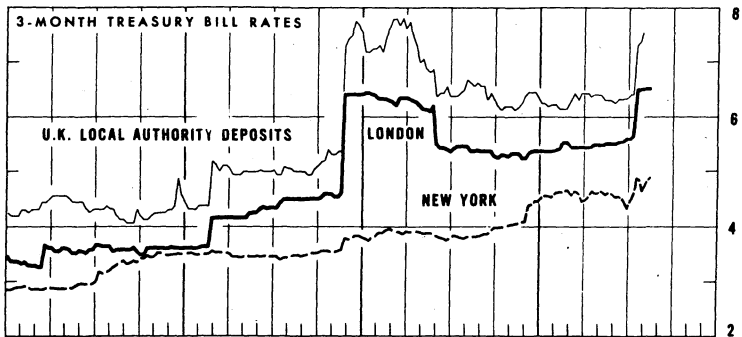
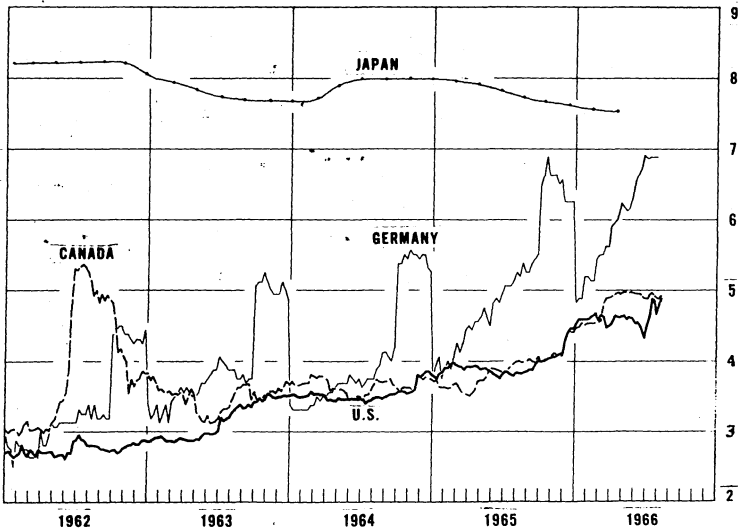
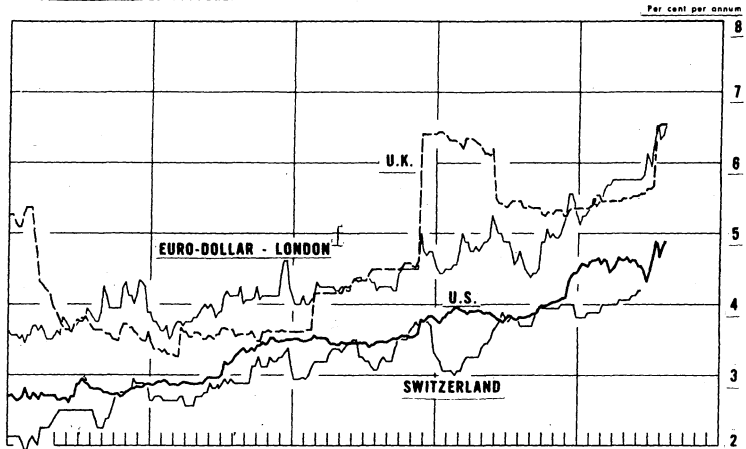


Chart 6  
**SHORT-TERM INTEREST RATES\***

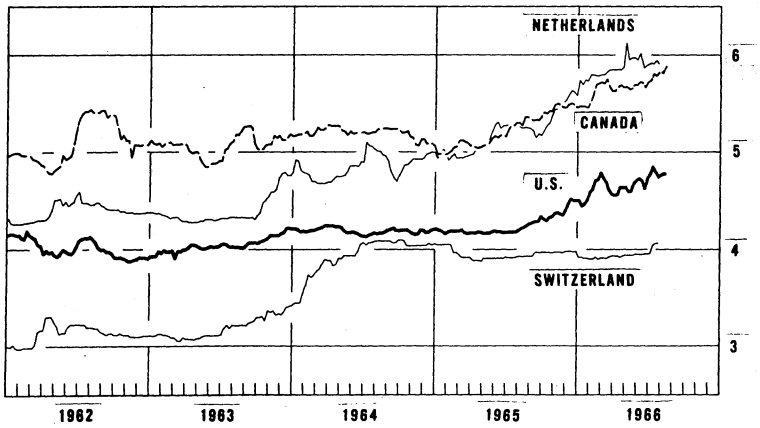
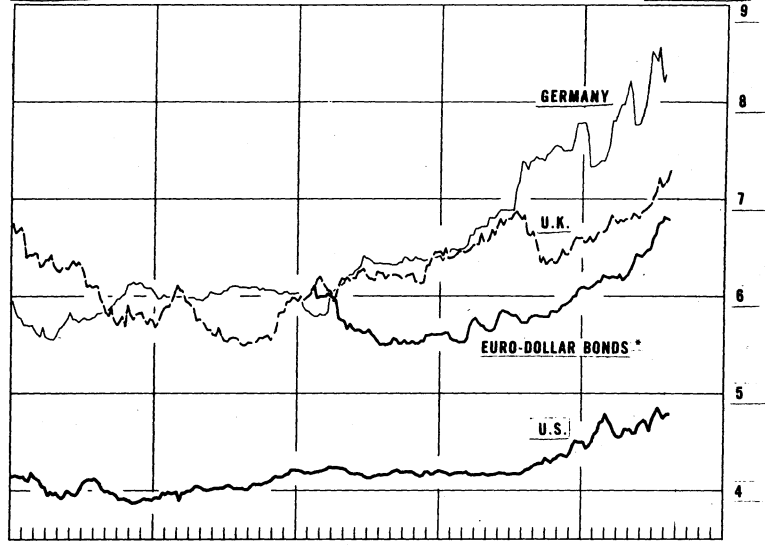


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)  
 Switzerland (3-month deposit rate) and Germany (Interbank Loan Rate)

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

Chart 7  
**LONG-TERM BOND YIELDS**

Weekly figures Per cent per annum

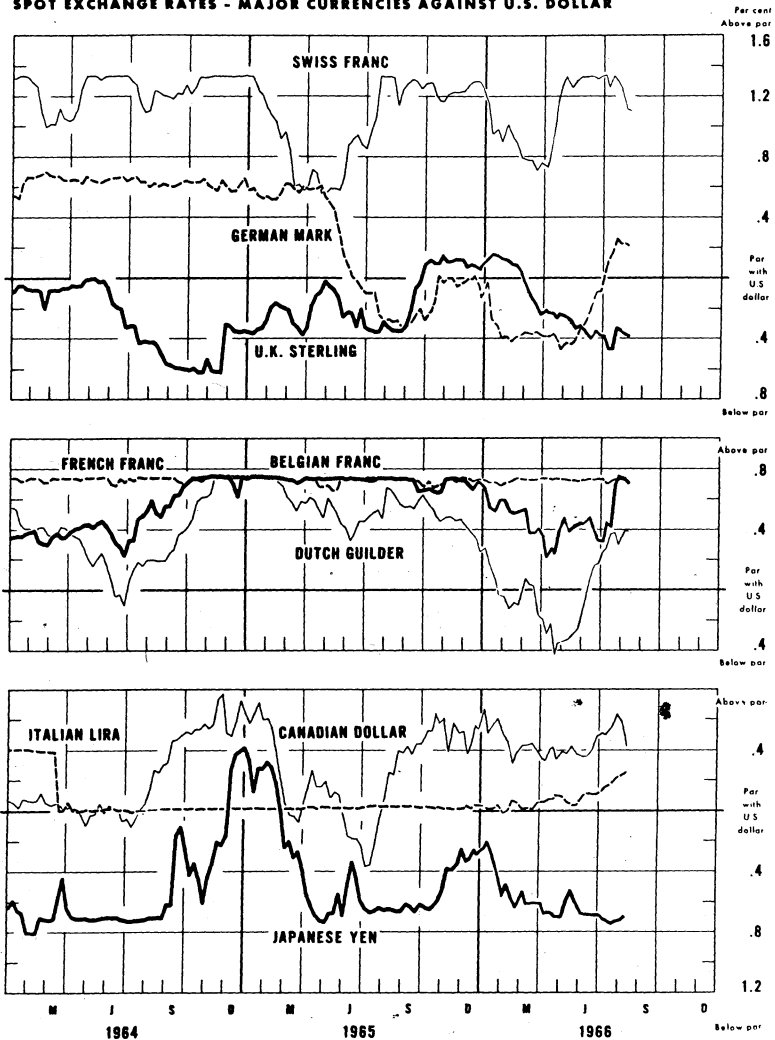


\*Average of yields for four foreign government dollar bonds quoted in London



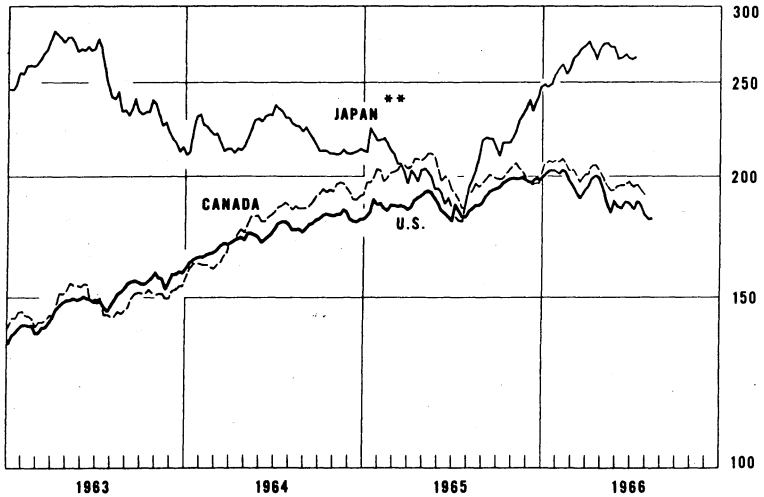
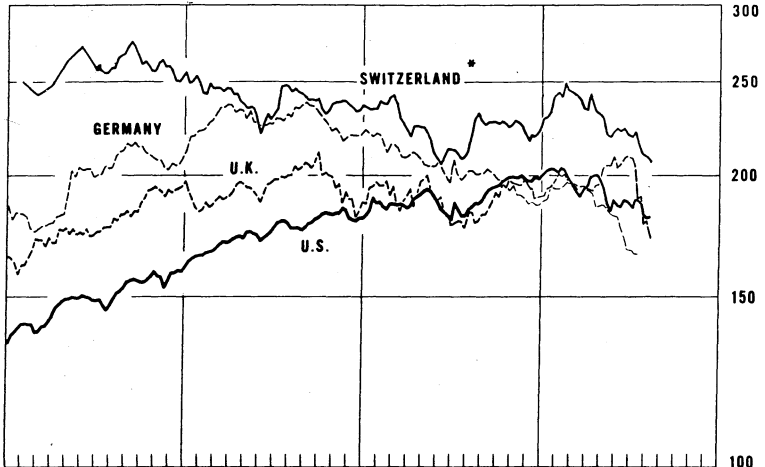
Chart 8

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





## INDUSTRIAL STOCK INDICES

1958=100  
Base scale

\* Swiss Bank Corporation industrial stock index.

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

No. 261 II. Latest Figures Plotted in H.13 Chart Series, 1966  
 (all figures per cent per annum)

**Chart 1**  
**Upper Panel** (Wednesday, August 10)

Euro-\$ Deposit	<u>6.31</u>
U.S. certif. of deposit	<u>5.67</u>

**\*Lower Panel** (Friday, August 12)

Finance co. paper: U.S.	<u>5.63</u>
Canada	<u>6.37</u>
Hire-purchase paper, U.K.	<u>6.70</u>

**Chart 2**  
 (Friday, August 12)

Euro-\$ deposits:			
Call	<u>6.00</u>	90-day	<u>6.50</u>
7-day	<u>6.12</u>	180-day	<u>6.88</u>
30-day	<u>6.44</u>		
Hire-purchase paper (August 5)	<u>6.13</u>		
Local-authority deposit (August 5)	<u>5.75</u>		

**Chart 3**  
**Upper Panel** (Period: August 1-7)

Interbank loan (mid-point)	<u>6.88</u>
Euro-\$ deposit (average)	<u>6.37</u>

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

Zurich 3-mo. deposit	<u>4.25</u>
Price of gold (Friday, August 5)	<u>35.191</u>

**Chart 4**  
 (Friday, August 12)

Treasury bills: Canada	<u>4.92</u>
U.S.	<u>4.88</u>
Spread favor Canada	<u>+0.04</u>
Forward Canadian \$	<u>+0.19</u>
Net incentive (Canada +)	<u>+0.23</u>
Canadian finance paper	<u>6.25</u>

**Chart 5**  
 (Friday, August 12)

Treasury bills: U.K.	<u>6.53</u>
U.S.	<u>4.88</u>
Spread favor U.K.	<u>+1.65</u>
Forward pound	<u>-1.61</u>
Net incentive (U.K. +)	<u>+0.04</u>

**Chart 6**  
 (Friday, August 12)

Treasury bills: U.S.	<u>4.88</u>
U.K.	<u>6.53</u>
Canada	<u>4.92</u>
Interbank loan rate (German) (August 1-7)	<u>6.88</u>
Euro-\$ deposit (London)	<u>6.50</u>
Zurich 3-mo. deposit (Date: July 15)	<u>4.25</u>
Japan composit rate (Date: April 30)	<u>7.53</u>

**Chart 7**

U.S. Gov't. (Wed., August 10)	<u>4.78</u>
U.K. War Loan (Thurs., August 11)	<u>7.29</u>
German Fed. (Fri., August 29)	<u>8.27</u>
Swiss Confed. (Fri., August 5)	<u>4.07</u>
Canadian Gov't. (Wed., August 10)	<u>5.88</u>
Netherlands Gov't perpetual 3% (Friday, July 29)	<u>5.91</u>
Euro-\$ bonds (Fri., August 12)	<u>6.79</u>

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

\* Corrected figures for August 3, 1966:  
 Finance Co. Paper: U.S. 5.63  
                           Canada 6.22  
 Hire Purchase Paper: U.K. 6.11