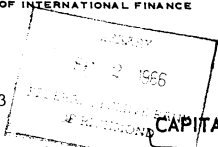


H. 13  
No. 263

August 31, 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
- Chart 3 - Interest Arbitrage: Frankfurt/London, Zurich/London
- 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

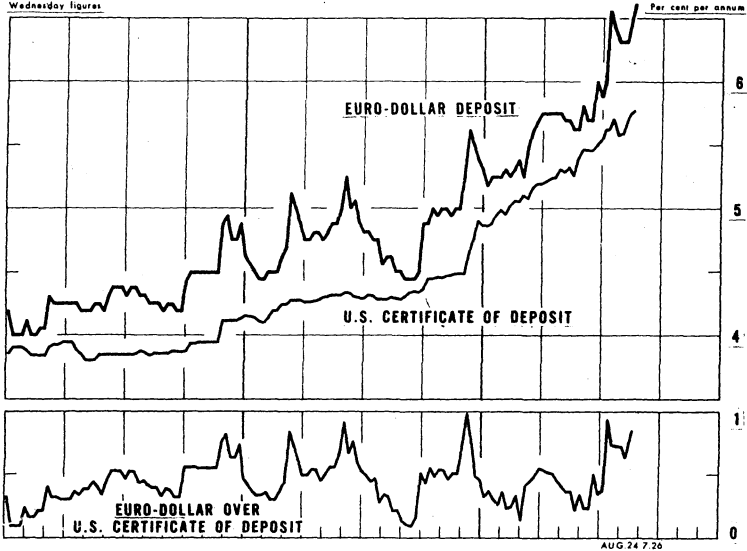
Europe and British Commonwealth Section.

OFFICIAL USE ONLY  
(Decontrolled 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



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

Friday figures

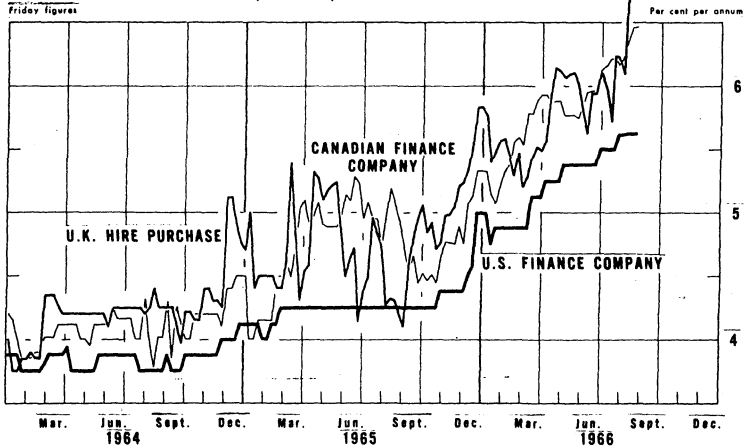
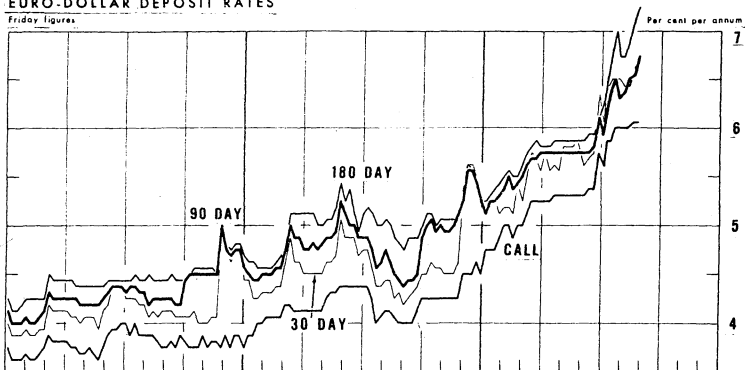


Chart 2

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

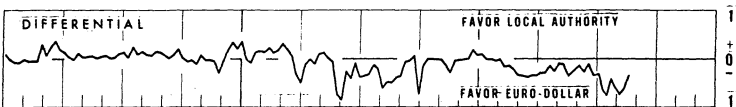
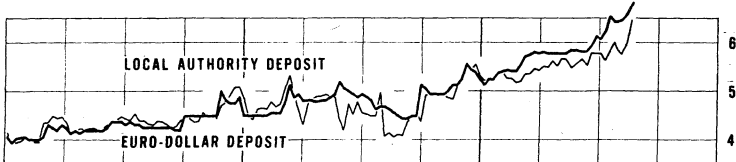
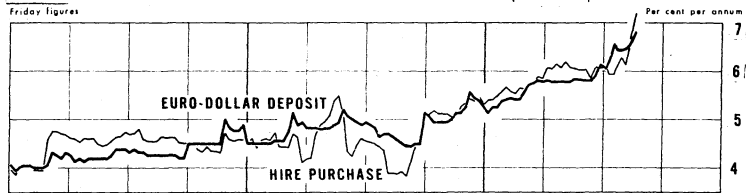
#### EURO-DOLLAR DEPOSIT RATES

Friday figures



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

Friday figures



1964

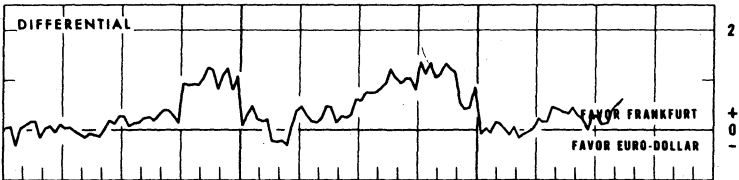
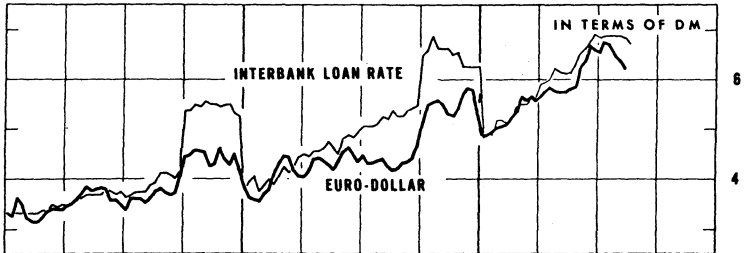
1965

1966

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

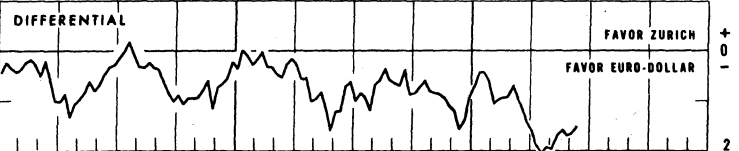
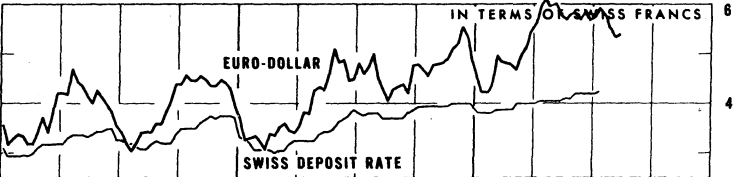
**FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)**

Per cent per annum



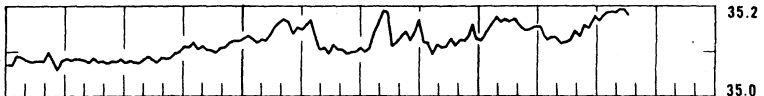
**ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE (COVERED)**

IN TERMS OF SWISS FRANCS



**II PRICE OF GOLD IN LONDON**

U.S. dollar equivalent per fine ounce



1964

1965

1966

Chart 4

### INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

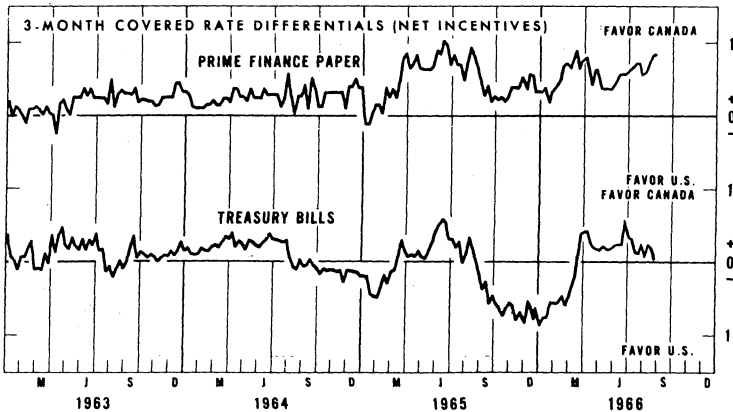
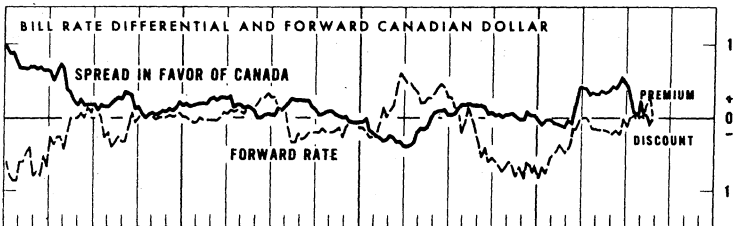
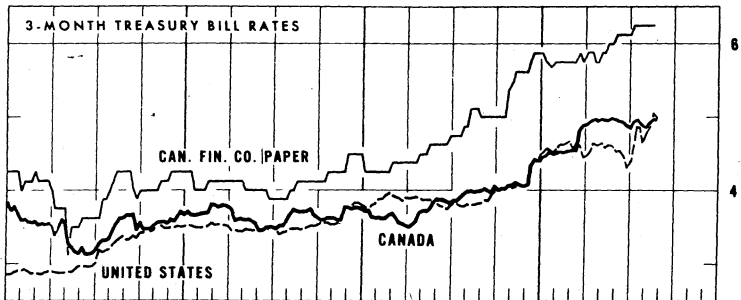


Chart 5

### INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

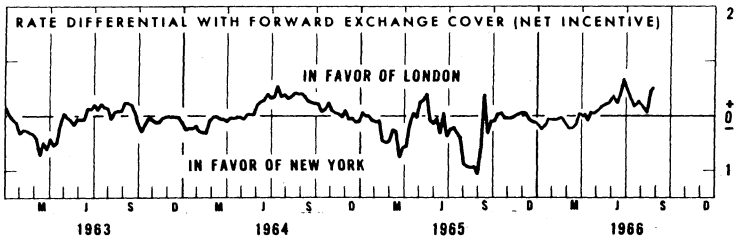
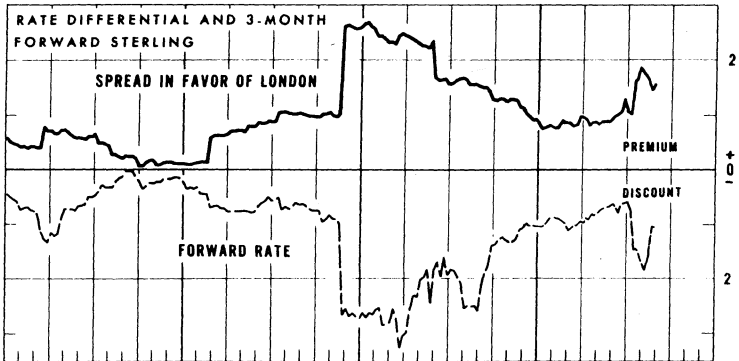
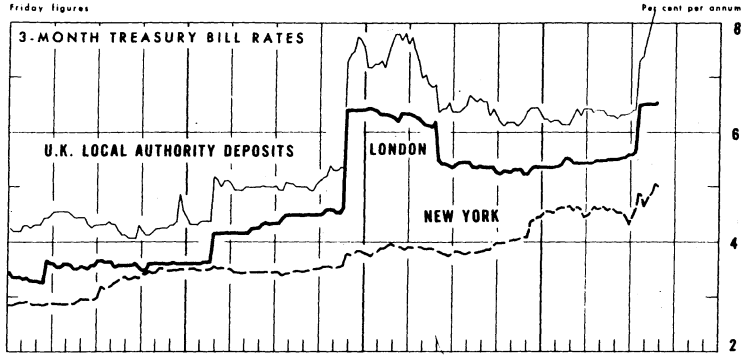
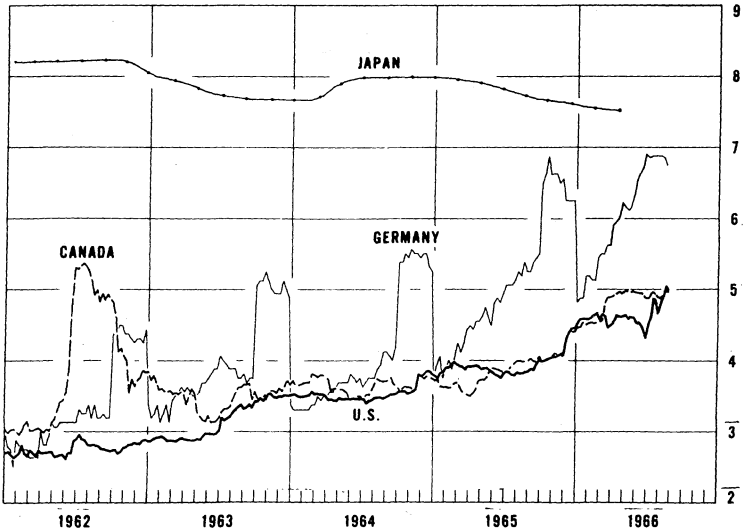
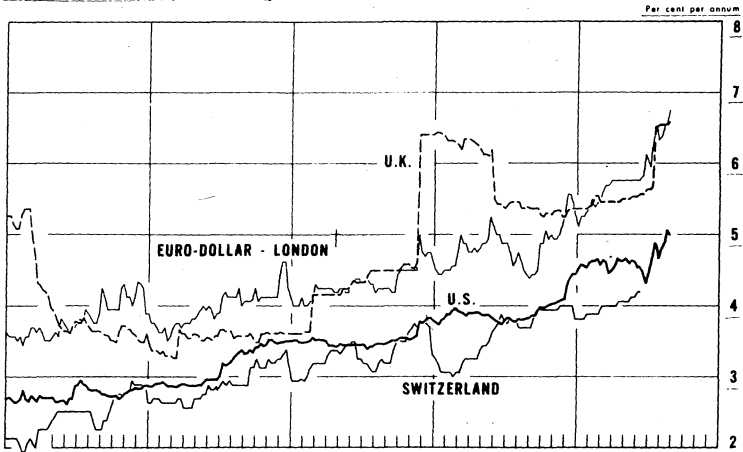


Chart 6  
**SHORT-TERM INTEREST RATES \***



\* 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)

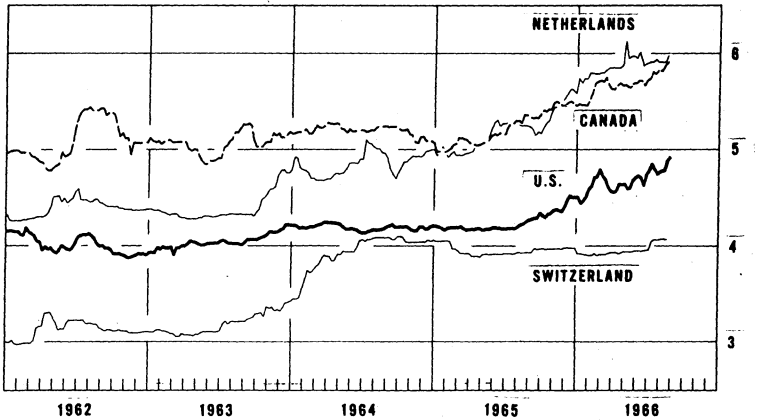
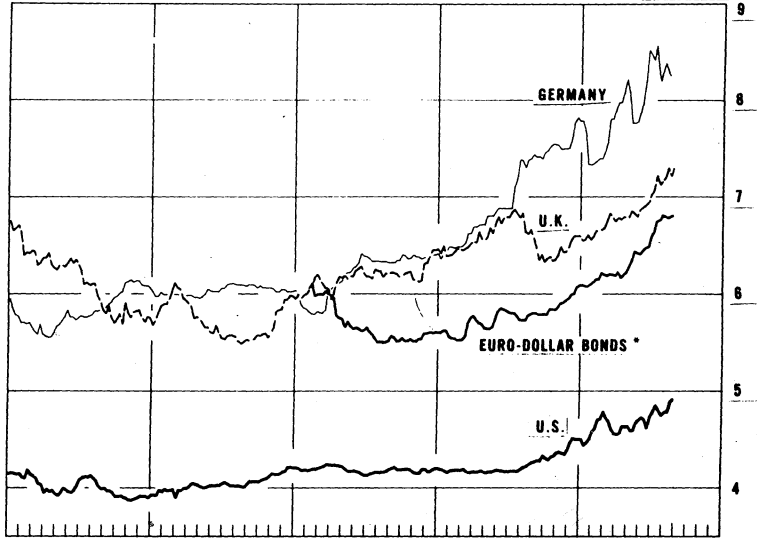
† 3-month rate for U.S. dollar deposits in London

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**

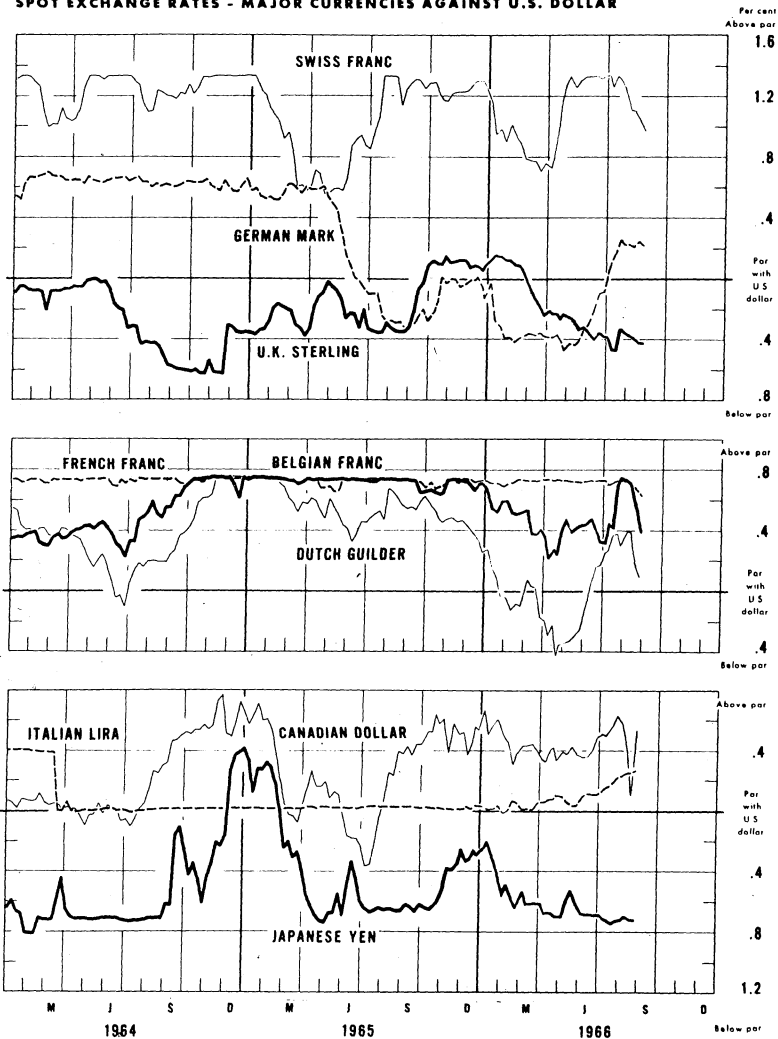
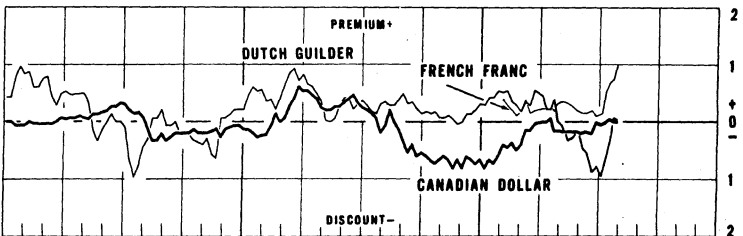
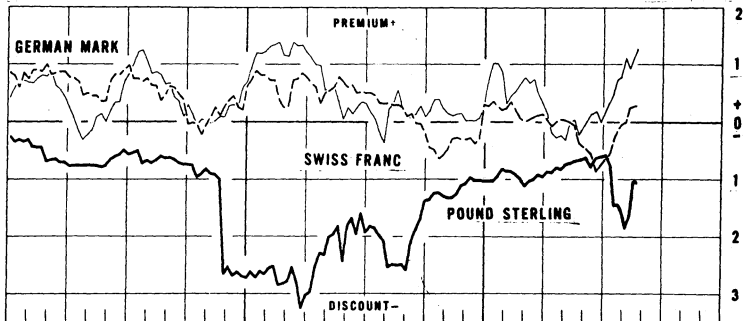


Chart 9  
**3-MONTH FORWARD EXCHANGE RATES**  
**AGAINST U.S. DOLLARS—NEW YORK**

Friday figures

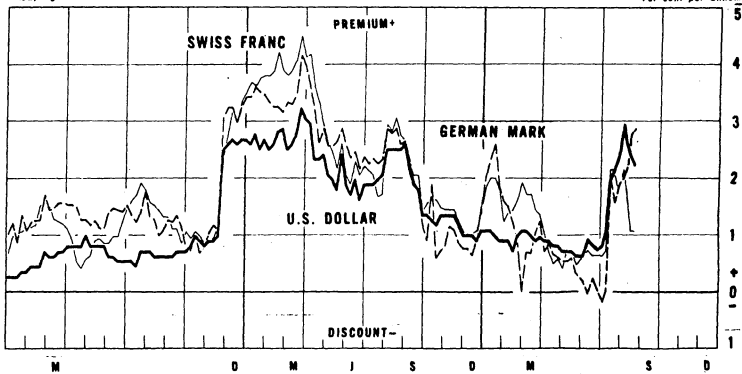
Per cent per annum



**AGAINST POUND STERLING—LONDON**

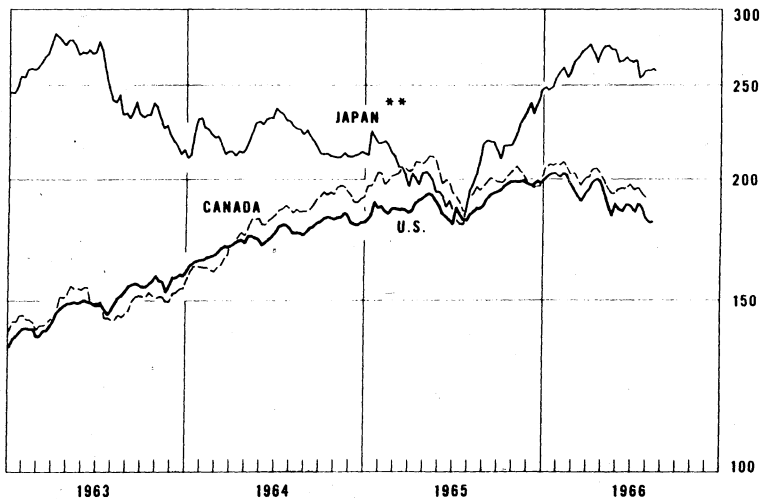
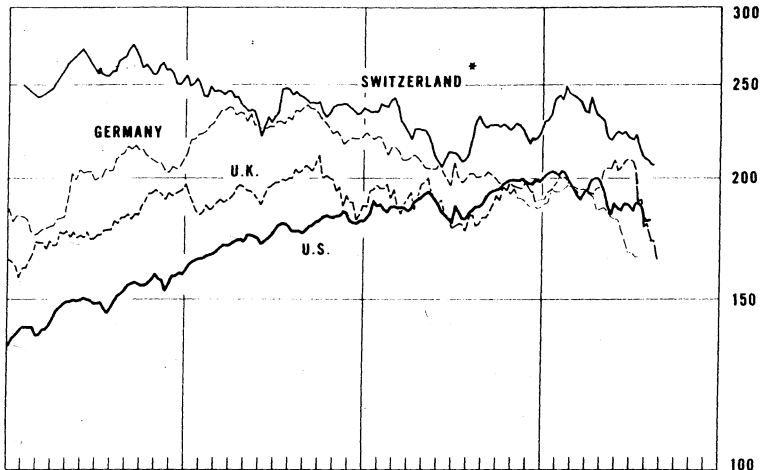
Friday figures

Per cent per annum



M 1984 O M J S O M 1986 S D

## INDUSTRIAL STOCK INDICES

1958=100  
Ratio scale

\* Swiss Bank Corporation industrial stock index

\*\* Japan: index of 725 industrial and other stocks traded on the Tokyo exchange

H. 13

No. 263 II. Latest Figures Plotted in H. 13 Chart Series, 1966  
(all figures per cent per annum)

Chart 1  
Upper Panel (Wednesday, August 24)

Euro- $\$$  Deposit 6.62  
U.S. certif. of deposit 5.77

Lower Panel (Friday, August 26)

Finance co. paper: U.S. 5.63  
Canada 6.47  
Hire-purchase paper, U.K. 7.26

Chart 2  
(Friday, August 26)

Euro- $\$$  deposits:

Call	<u>6.06</u>	90-day	<u>6.75</u>
7-day	<u>6.19</u>	180-day	<u>7.25</u>
30-day	<u>6.75</u>		

Hire-purchase paper 7.22  
(August 19)

Local-authority deposit 6.47  
(August 19)

Chart 3  
Upper Panel (Period: August 16-23)

Interbank loan (mid-point) 6.75

Euro- $\$$  deposit (average) 6.38

Lower Panel (Date: July 15)

Zurich 3-mo. deposit 4.25

Price of gold 35.179  
(Friday, August 19)

Chart 4  
(Friday, August 26)

Treasury bills: Canada 4.97

U.S. 4.99

Spread favor Canada -0.02

Forward Canadian  $\$$  +0.04

Net incentive (Canada +) +0.02

Canadian finance paper 6.25  
(August 19)

Chart 5  
(Friday, August 26)

Treasury bills: U.K. 6.57  
U.S. 4.99

Spread favor U.K. +1.58

Forward pound -1.05

Net incentive (U.K. +) +0.53

Chart 6  
(Friday, August 26)

Treasury bills: U.S. 4.99  
U.K. 5.57  
Canada 4.97

Interbank loan rate (German) 6.75  
(August 16-23)

Euro- $\$$  deposit (London) 6.75

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

Japan composite rate 7.49  
(Date: June 30)

Chart 7

U.S. Gov't. (Wed., August 26) 4.92

U.K. War Loan (Thurs., Aug. 25) 7.29

German Fed. (Fri., Aug. 19) 8.24

Swiss Confed. (Fri., Aug. 19) 4.07

Canadian Gov't. (Wed., Aug. 17) 5.91

Netherlands Gov't perpetual 3% 5.97  
(Friday, August 19)

Euro- $\$$  bonds (Fri., Aug. 26) 6.82

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