

H. 13  
No. 286

February 15, 1967.

(CAPITAL MARKET) DEVELOPMENTS ABROAD

- I. Ten Charts on Financial Markets Abroad
- II. Latest Figures Plotted in H.13 Chart Series, 1967

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 5 - Interest Arbitrage: New York/London
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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.

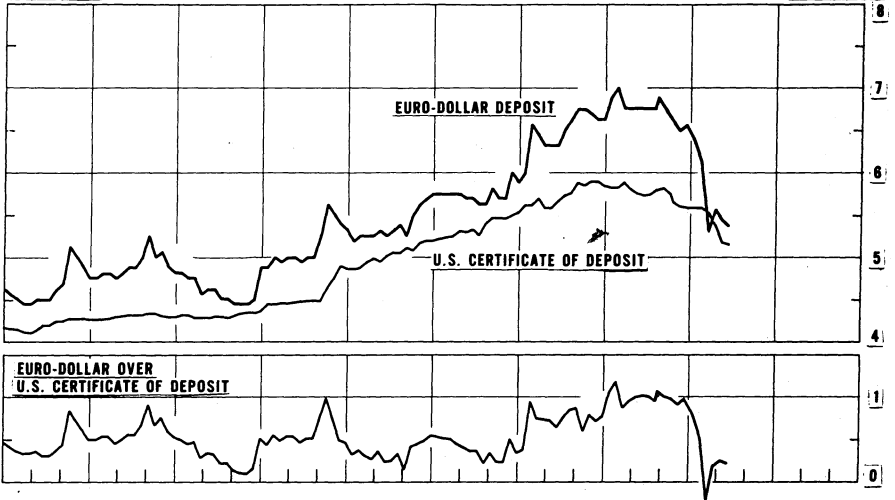
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Chart 1

**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

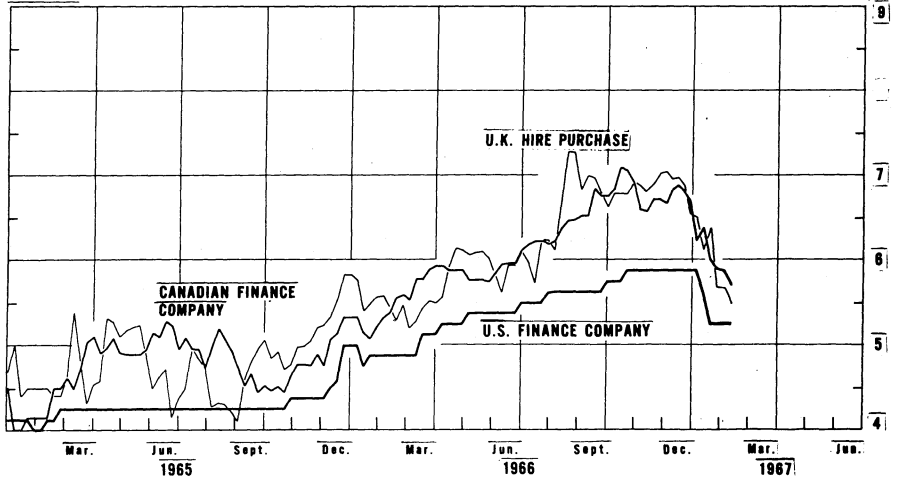
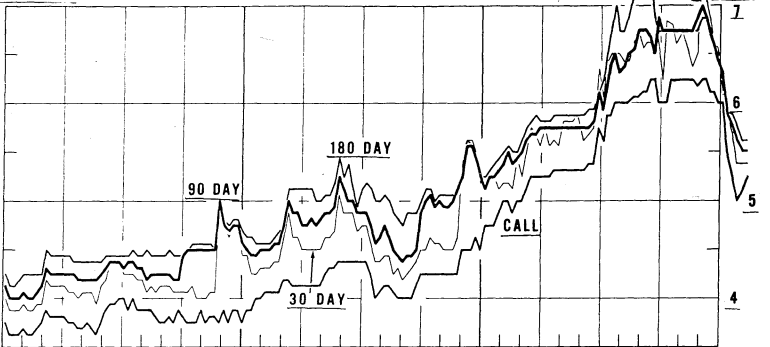


Chart 2

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

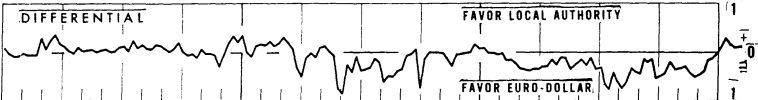
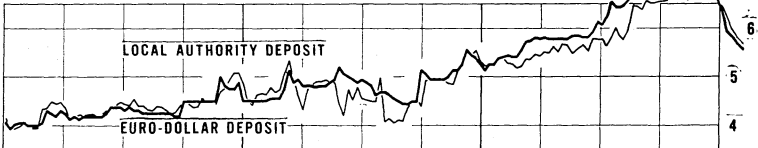
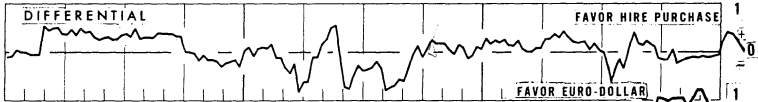
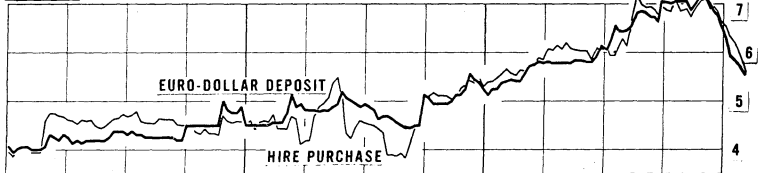
**EURO-DOLLAR DEPOSIT RATES**

Friday figures



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

Friday figures



1964

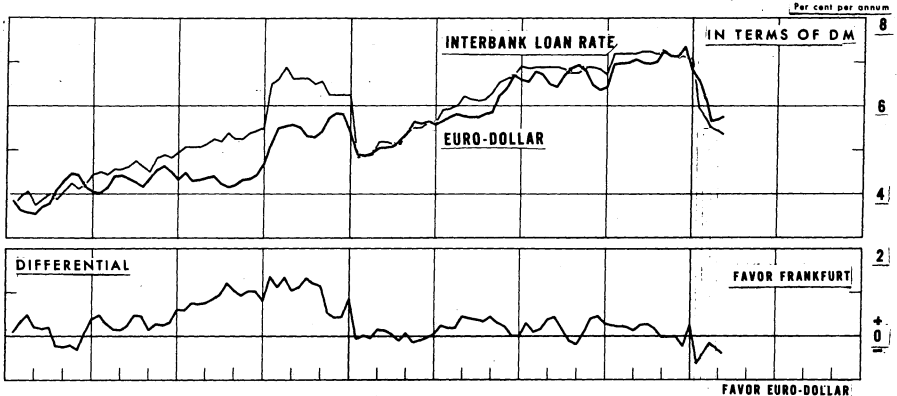
1965

1966

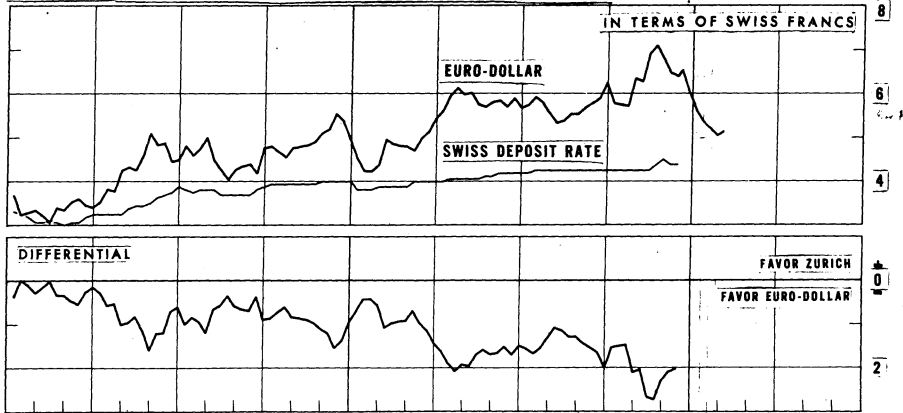
Chart 3

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

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



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



**II PRICE OF GOLD IN LONDON**

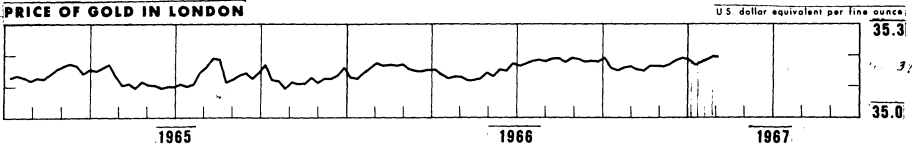
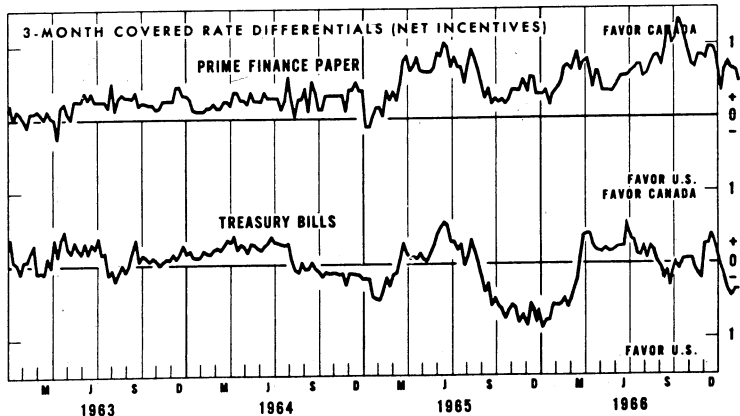
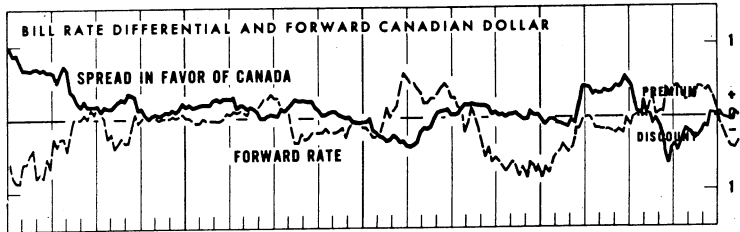
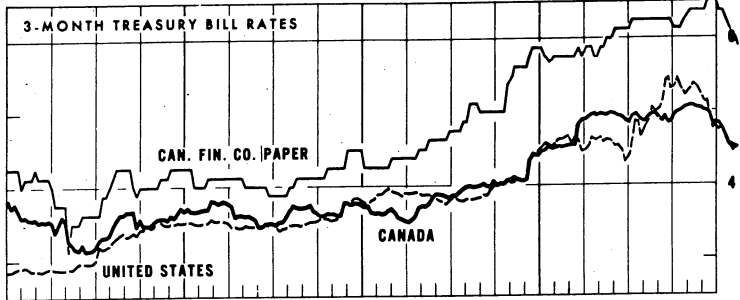


Chart 4

### INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum



**INTEREST ARBITRAGE, NEW YORK/LONDON**

Per cent per annum

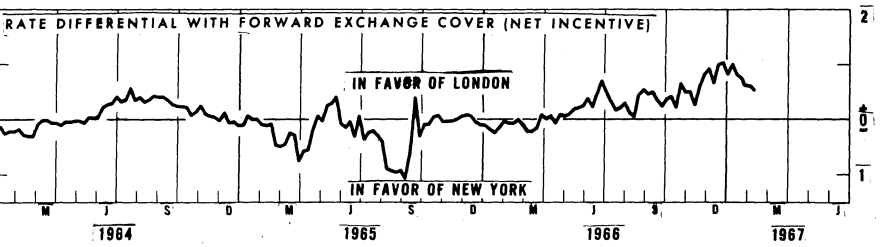
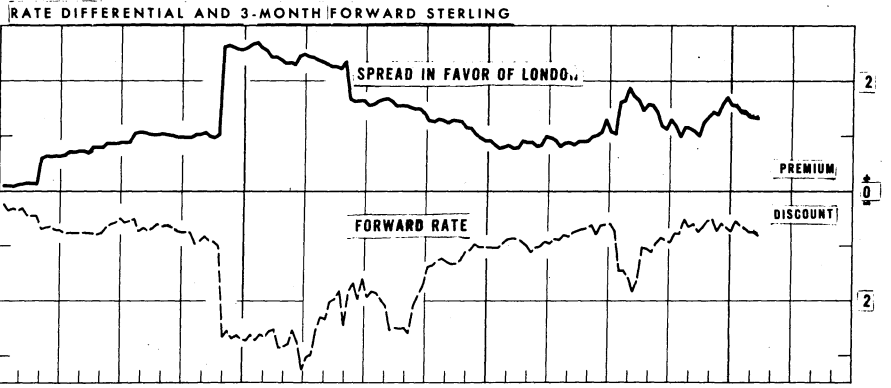
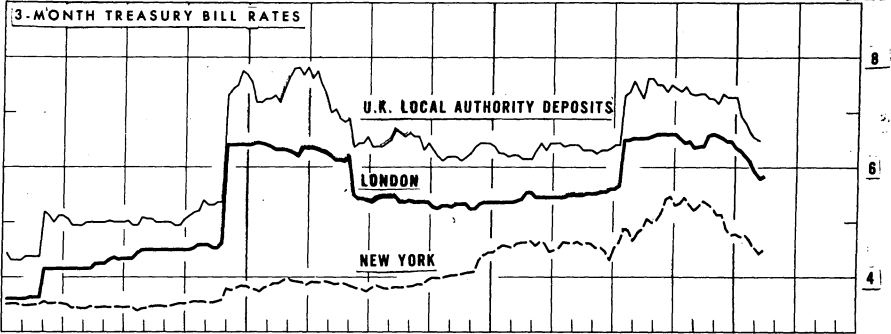
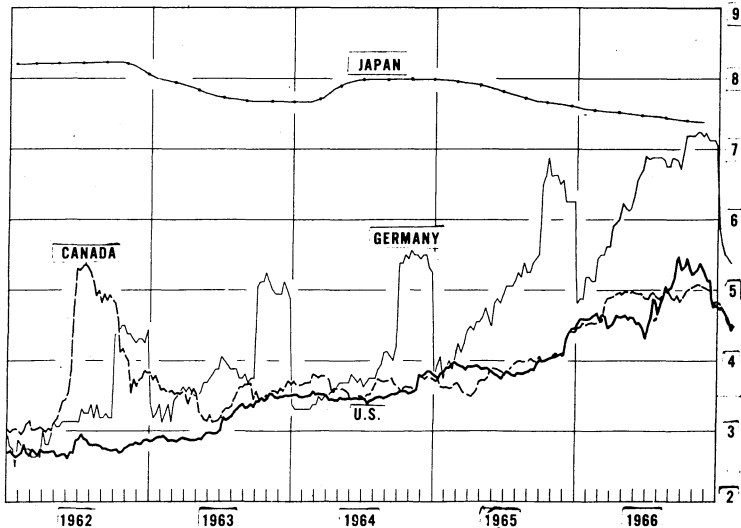
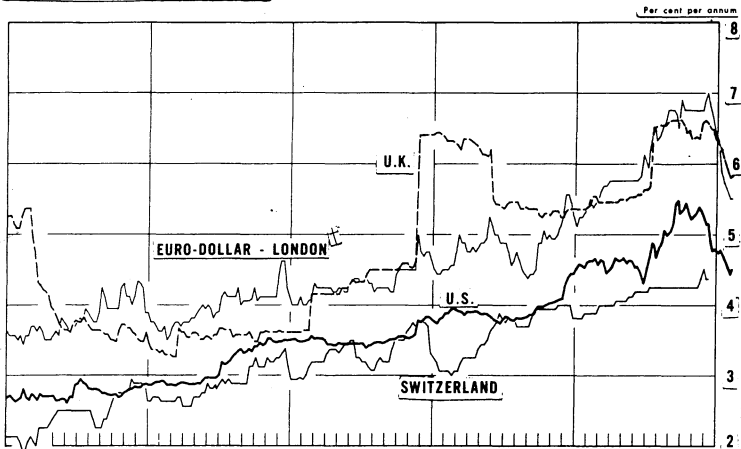


Chart 6

### SHORT-TERM INTEREST RATES\*



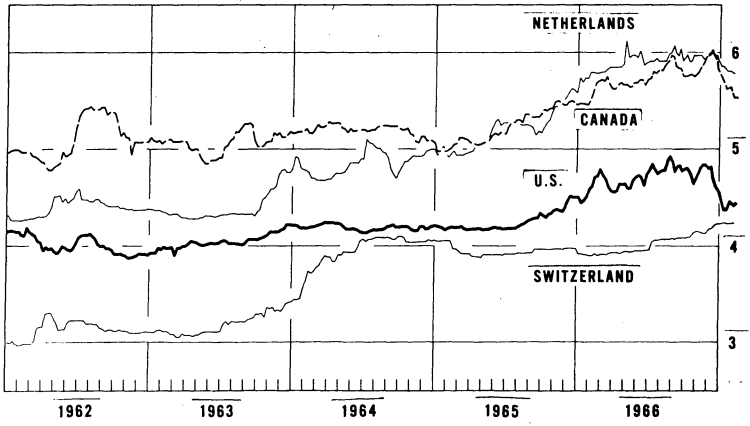
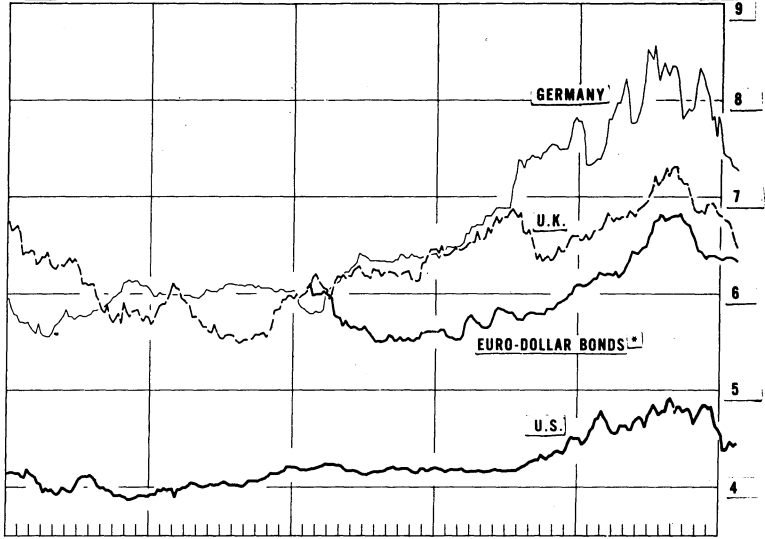
\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)  
[Switzerland (3-month deposit rate)] and Germany (Interbank Loan Rate)

† 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

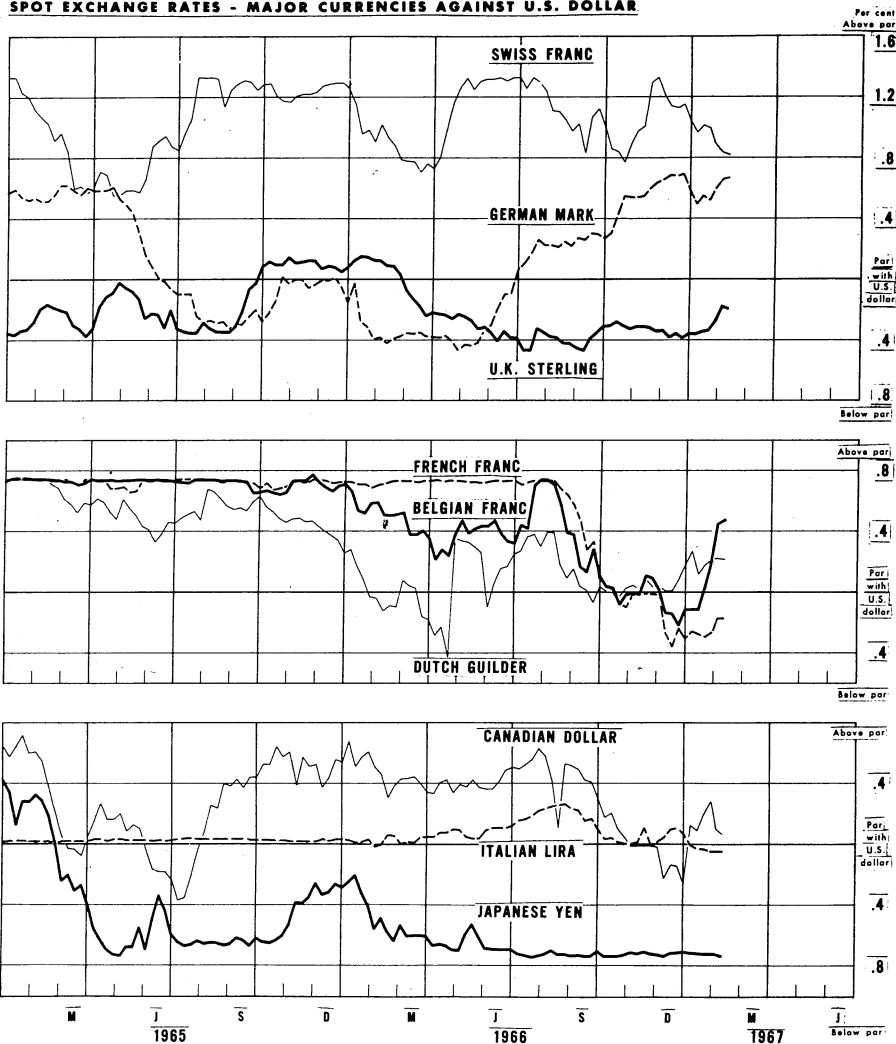


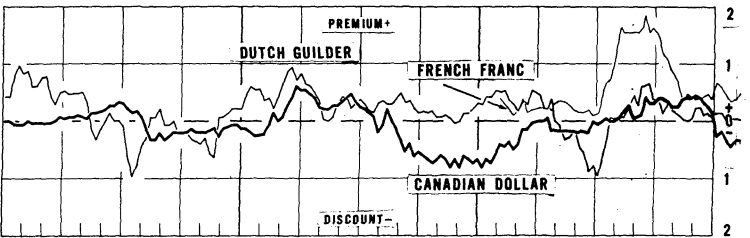
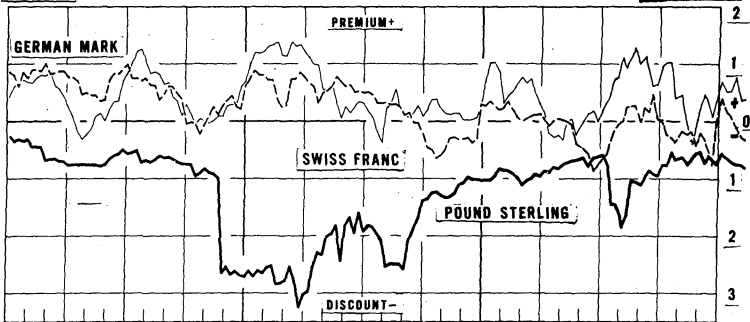
Chart 9

**3-MONTH FORWARD EXCHANGE RATES**

**AGAINST U.S. DOLLARS—NEW YORK**

Friday figures

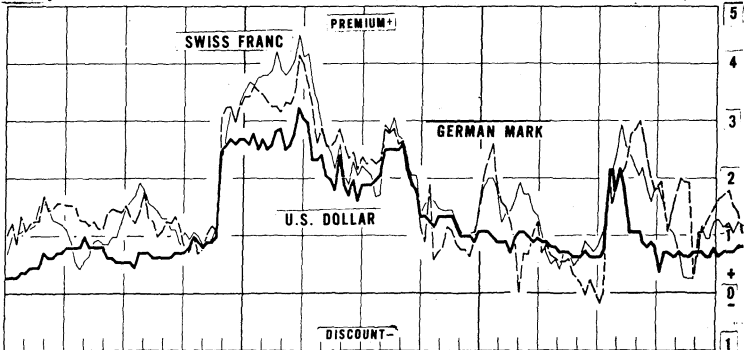
Per cent per annum



**AGAINST POUND STERLING—LONDON**

Friday figures

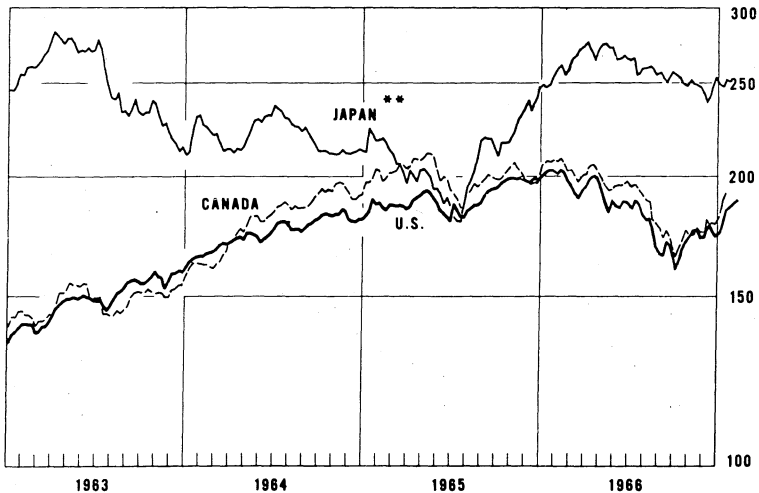
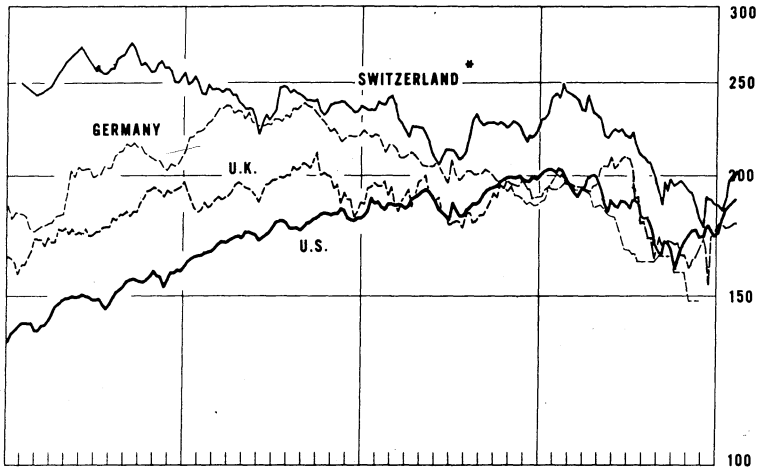
Per cent per annum



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1964 1965 1966

**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. 286

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

Chart 1  
Upper Panel (Wednesday, Feb. 8 )

Euro-\$ deposit	<u>5.38</u>
U.S. certif. of deposit	<u>5.15</u>
<u>Lower Panel</u> (Friday, Feb. 10 )	
Finance co. paper: U.S.	<u>5.25</u>
Canada	<u>5.71</u>
Hire-purchase paper, U.K.	<u>5.50</u>

Chart 2  
(Friday, Feb. 10 )

Euro-\$ deposits:	
Call <u>5.25</u>	90-day <u>5.50</u>
30-day <u>5.38</u>	180-day <u>5.62</u>
Hire-purchase paper (Feb. 3)	<u>5.56</u>
Local-authority deposit (Feb. 3)	<u>5.68</u>

Chart 3  
Upper Panel (Period: Feb. 1-7 )

Interbank loan (mid-point)	<u>5.38</u>
Euro-\$ deposit (average)	<u>5.75</u>
<u>Lower Panel</u> (Date: Dec. 15 )	
Zurich 3-month deposit	<u>4.38</u>
<u>Price of gold</u> (Friday, Feb. 3 )	<u>35.194</u>

Chart 4  
(Friday, Feb. 10 )

Treasury bills: Canada	<u>4.49</u>
U.S.	<u>4.50</u>
Spread favor Canada	<u>-0.01</u>
Forward Canadian \$	<u>-0.35</u>
Net incentive (Canada +)	<u>-0.36</u>
Canadian finance paper	<u>5.88</u>

Chart 5  
(Friday, Feb. 10)

Treasury bills: U.K.	<u>5.83</u>
U.S.	<u>4.50</u>
Spread favor U.K.	<u>+1.33</u>
Forward pound	<u>-0.81</u>
Net incentive (U.K. +)	<u>+0.52</u>

Chart 6  
(Friday, Feb. 10 )

Treasury bills: U.S.	<u>4.50</u>
U.K.	<u>5.83</u>
Canada	<u>4.49</u>
Interbank loan rate (German) (Feb. 1-7)	<u>5.38</u>
Euro-\$ deposit (London)	<u>5.50</u>
Zurich 3-month deposit (Date: Dec. 15 )	<u>4.38</u>
Japan composit rate (Date: Nov. 30 )	<u>7.39</u>

Chart 7

U.S. Gov't. (Wed., Feb. 8 )	<u>4.44</u>
U.K. War Loan (Thurs., Feb. 10)	<u>6.46</u>
German Fed. (Fri., Feb. 10 )	<u>7.27</u>
Swiss Confed. (Fri., Feb. 3 )	<u>4.24</u>
Canadian Gov't. (Wed., Feb. 8 )	<u>5.52</u>
Netherlands Gov't. perpetual 3% (Friday, Feb. 3 )	<u>5.77</u>
Euro-\$ bonds (Fri., Feb. 10 )	<u>6.32</u>

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