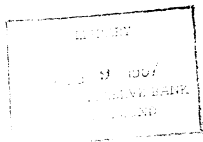


H. 13  
No. 310

August 2, 1967.

**CAPITAL MARKET DEVELOPMENTS ABROAD**

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

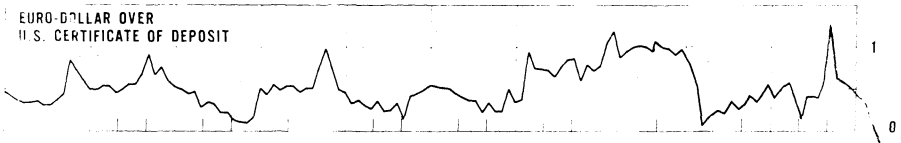
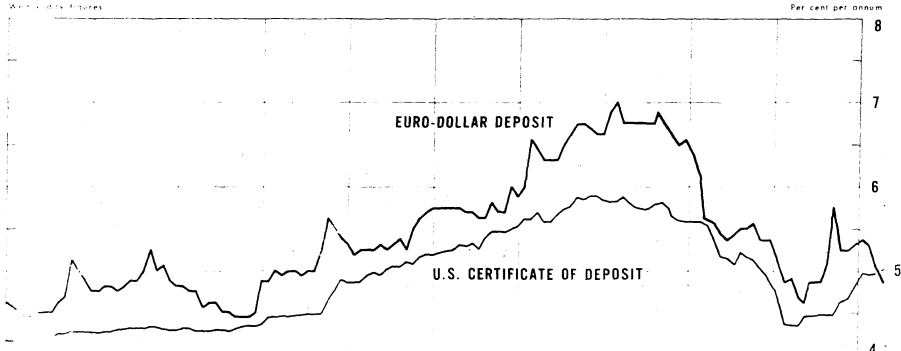
**I. Ten Charts on Financial Markets Abroad**

- 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  
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 Interest Rates  
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

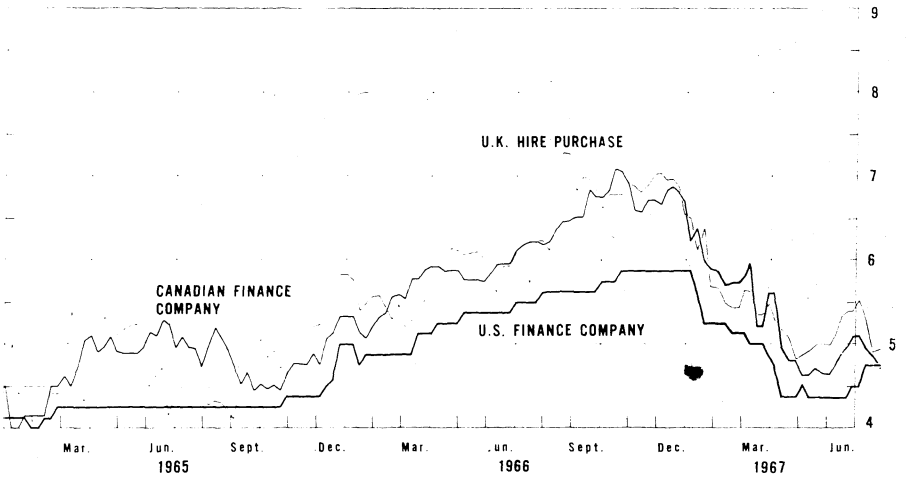
Europe and British Commonwealth Section.

OFFICIAL USE ONLY  
(Decontrolled after six months)

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

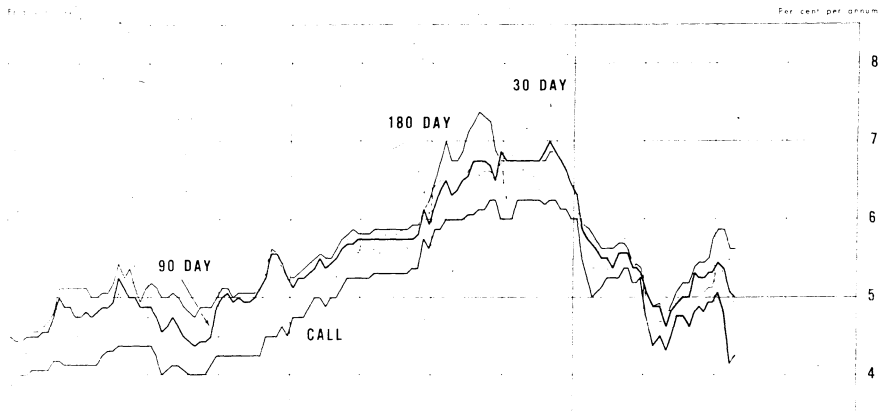


**FINANCE CO. PAPER RATES (covered): QUOTED IN NEW YORK**



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

**EURO-DOLLAR DEPOSIT RATES**



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

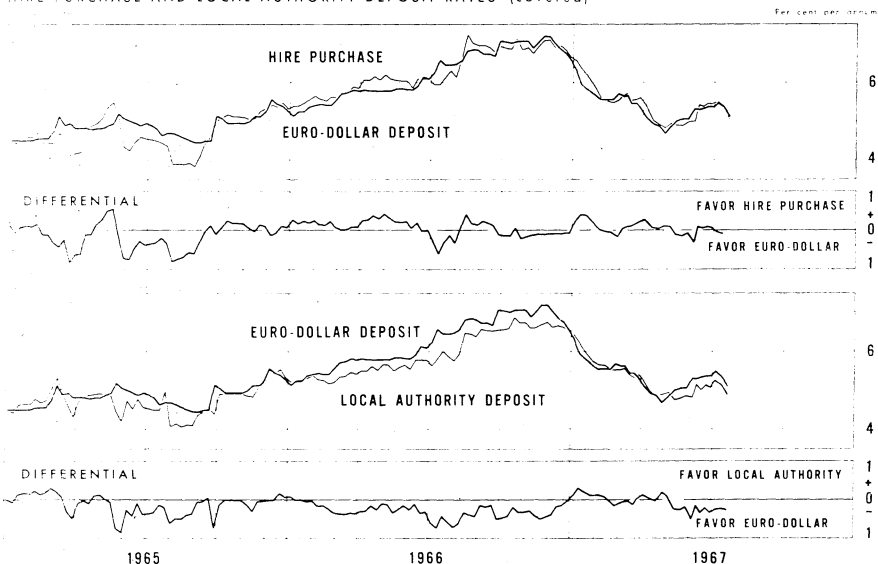
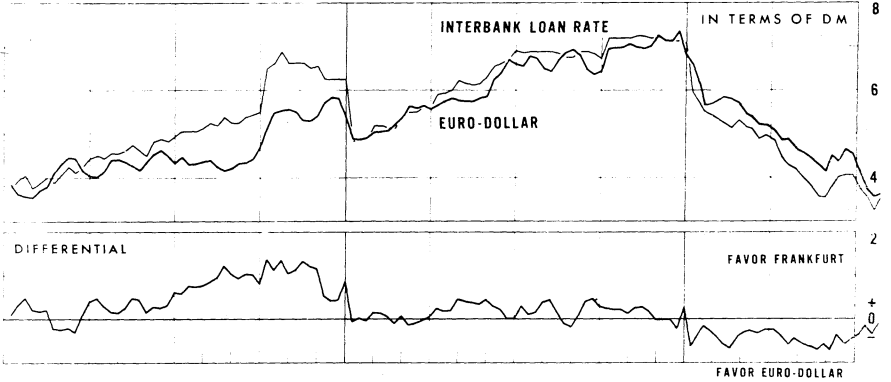


Chart 1

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

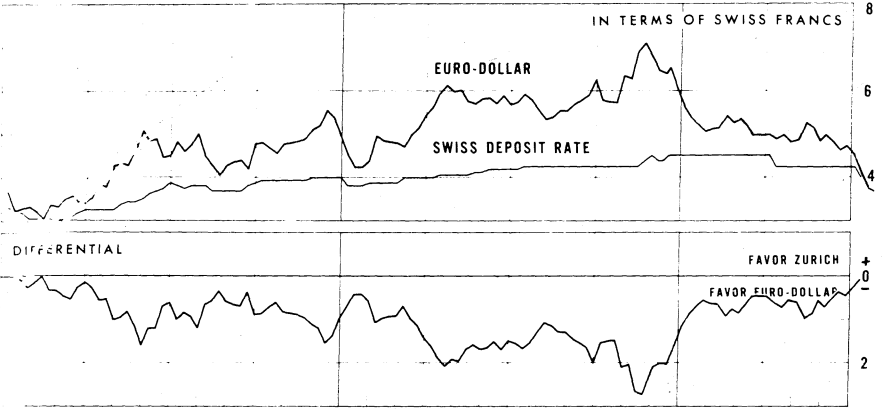
#### FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

Per cent per annum



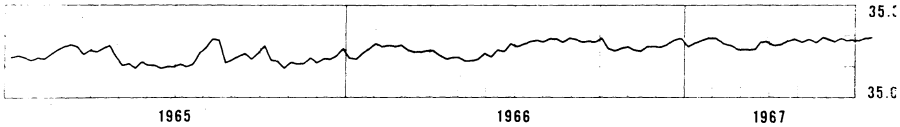
#### ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

IN TERMS OF SWISS FRANCS



### II PRICE OF GOLD IN LONDON

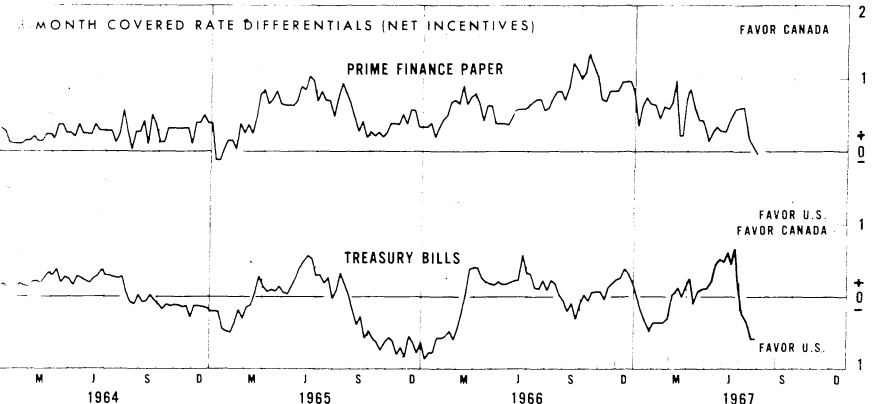
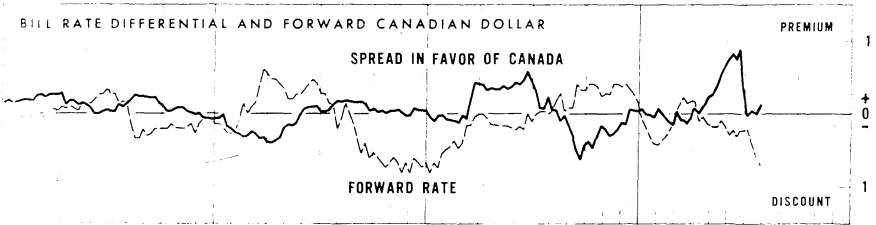
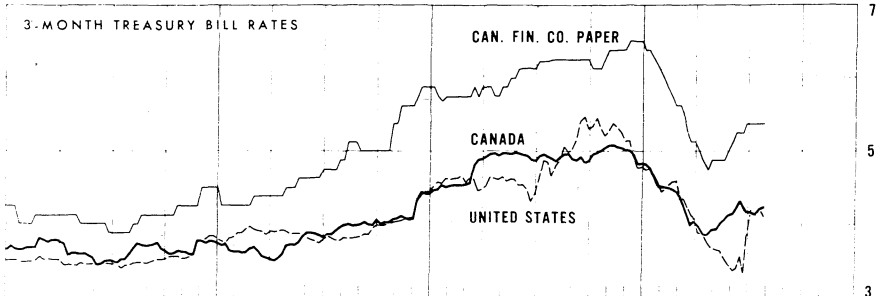
U.S. dollar equivalent per fine ounce



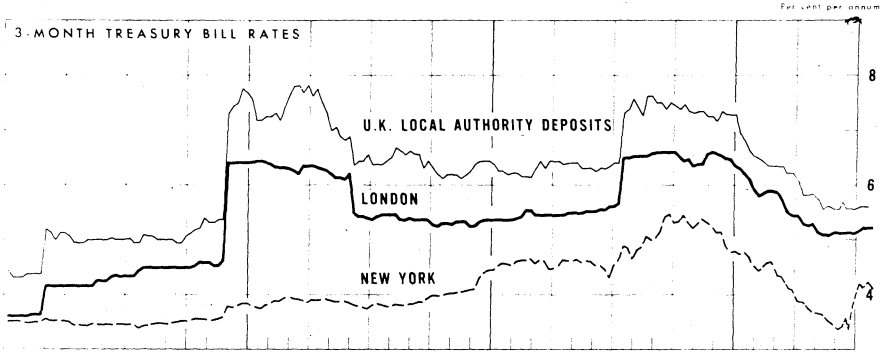
**INTEREST ARBITRAGE, UNITED STATES/CANADA**

Y-axis figures

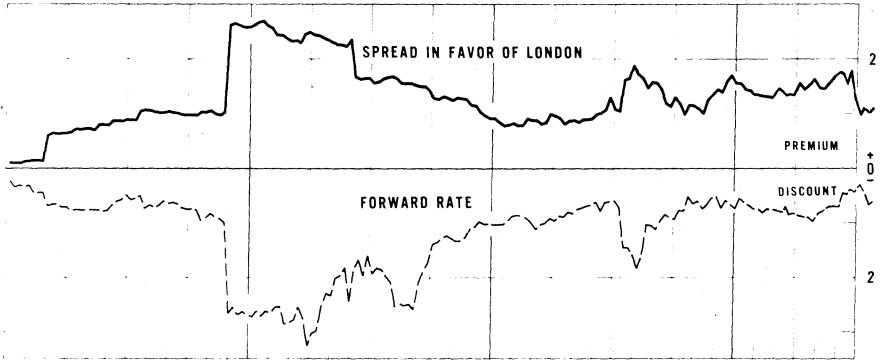
Per cent per annum



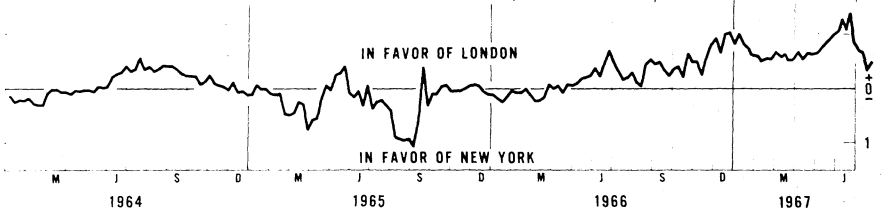
### INTEREST ARBITRAGE, NEW YORK/LONDON



### RATE DIFFERENTIAL AND 3-MONTH FORWARD STERLING

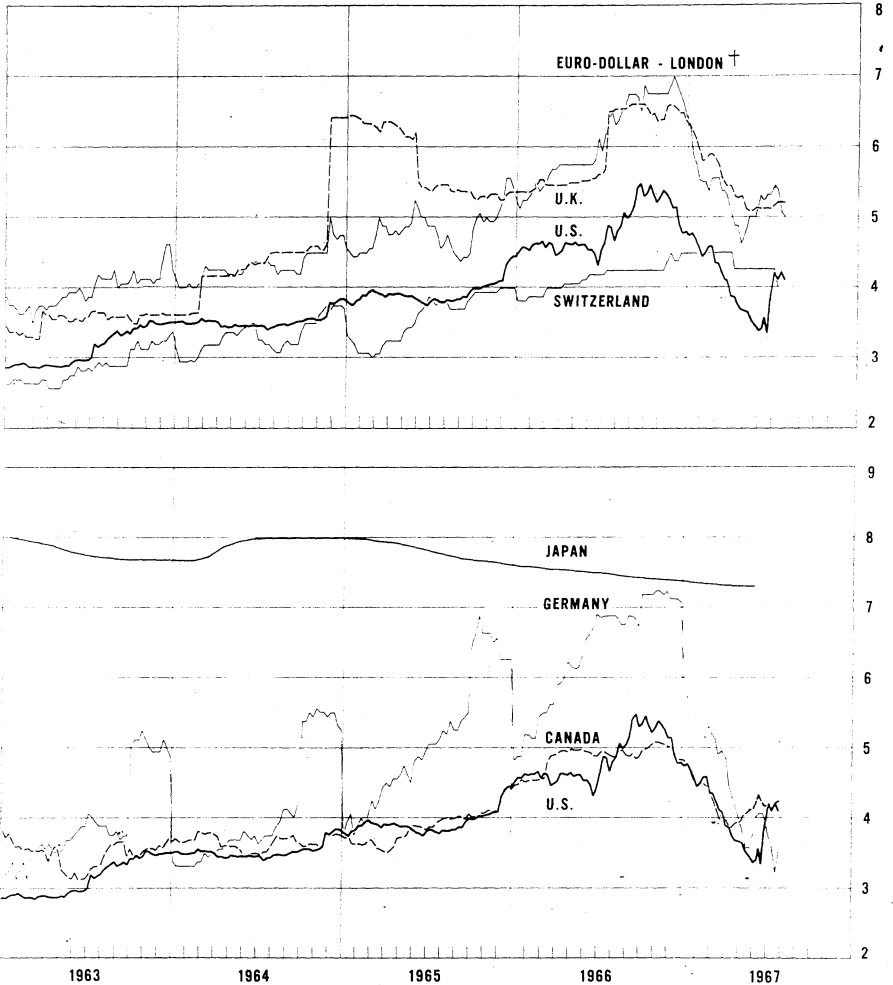


### RATE DIFFERENTIAL WITH FORWARD EXCHANGE COVER (NET INCENTIVE)



**SHORT-TERM INTEREST RATES\***

Per cent per annum



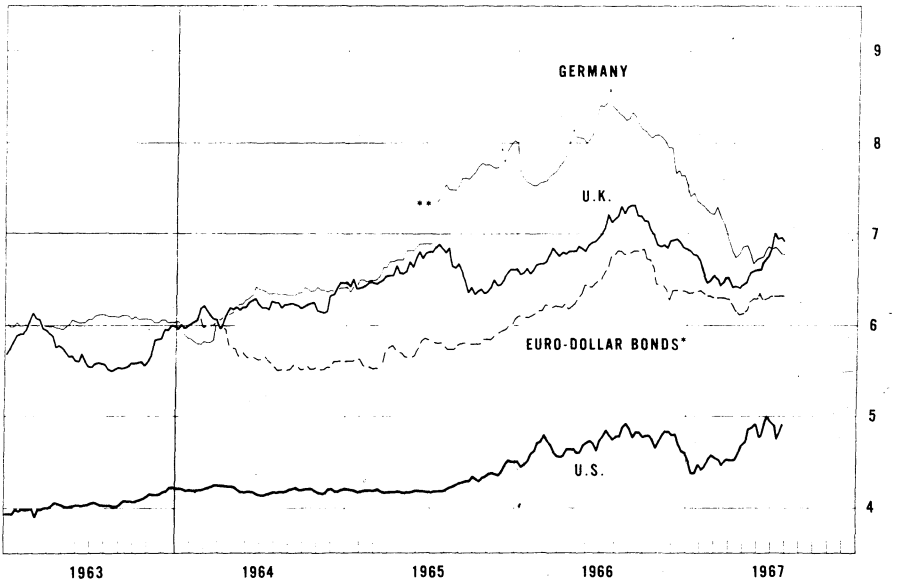
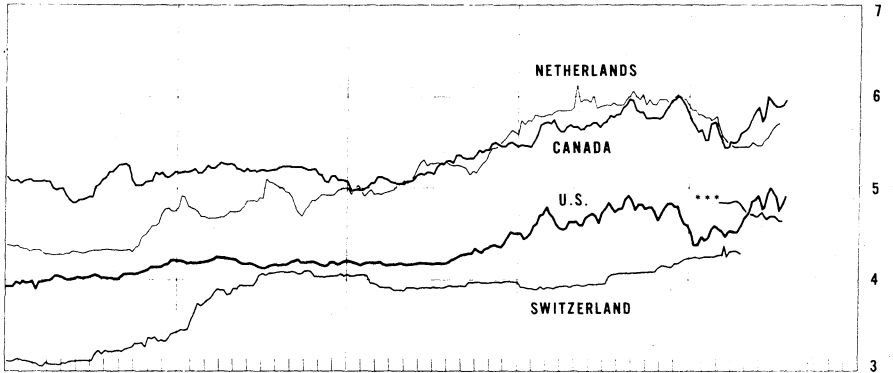
\* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)  
Switzerland (3 month deposit rate) and Germany (Interbank Loan Rate)

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

# 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
- \*\*\* New series for Switzerland starts 3.3.67



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

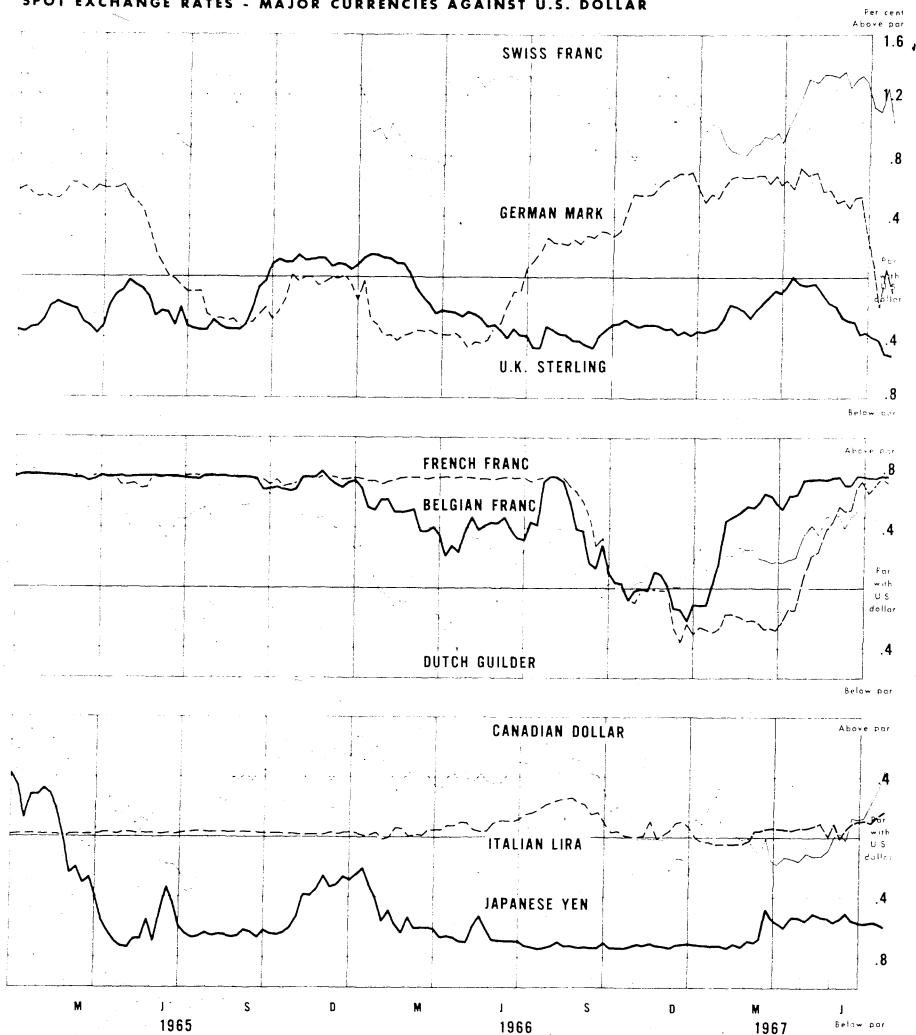
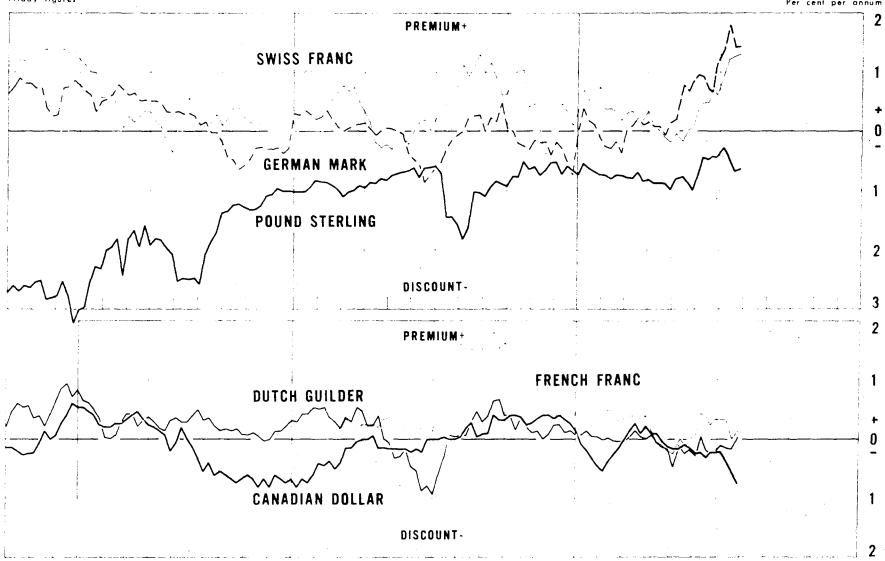


Chart 9

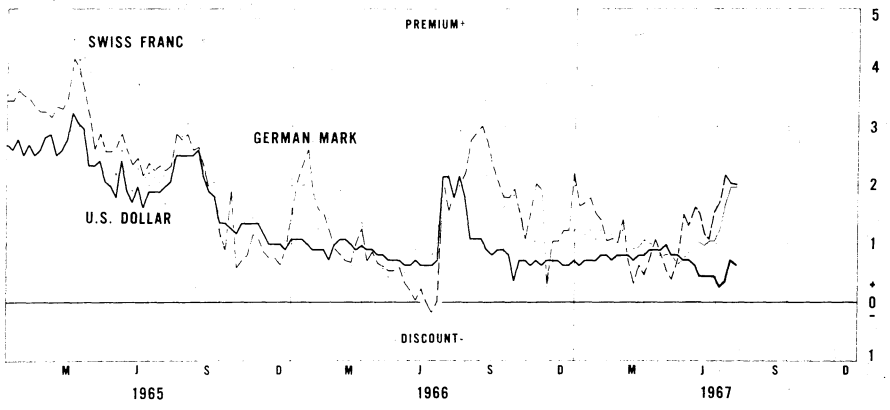
**3-MONTH FORWARD EXCHANGE RATES  
AGAINST U.S. DOLLARS—NEW YORK**

Friday figures

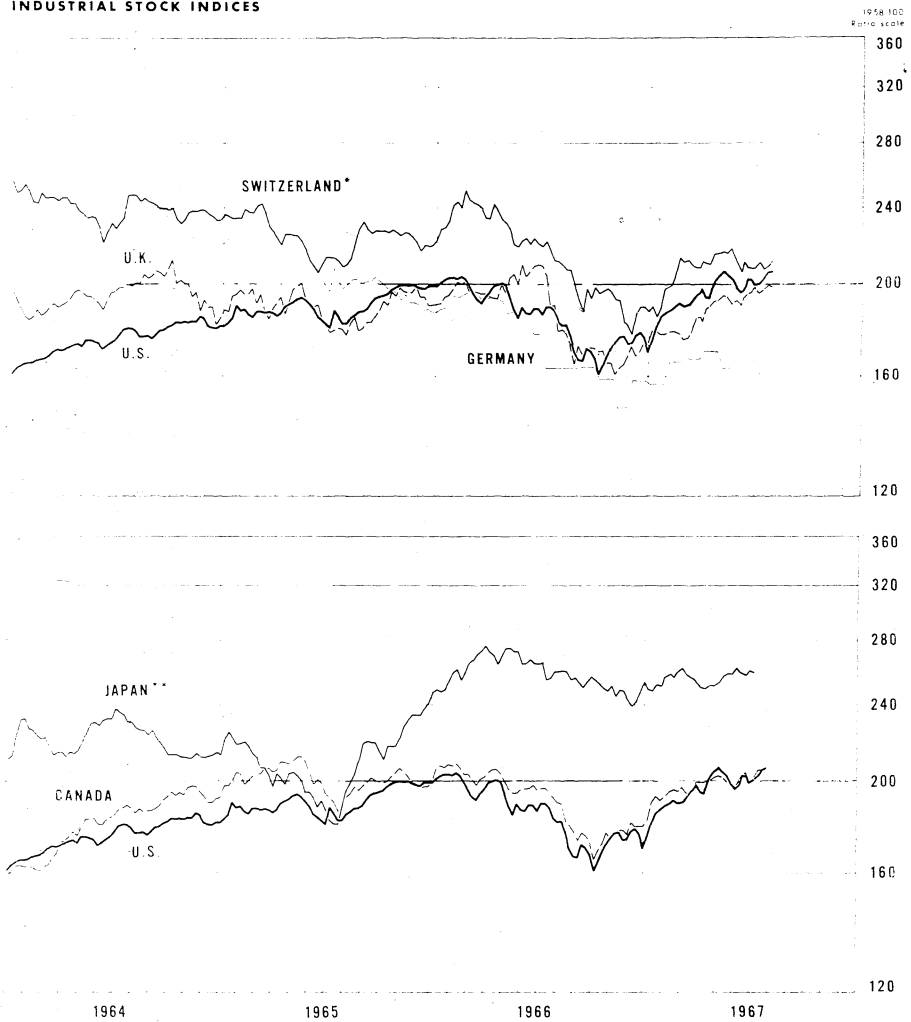


**AGAINST POUND STERLING—LONDON**

Friday figures



INDUSTRIAL STOCK INDICES



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

Chart 1  
Upper Panel (Wednesday, July 26)

Euro- $\$$  deposit 4.88  
U.S. certif. of deposit 5.03

Lower Panel (Friday, July 28)

Finance co. paper: U.S. 4.75  
Canada 4.72  
Hire-purchase paper, U.K. 4.94

Chart 2  
(Friday, July 28)

Euro- $\$$  deposits:

Call 4.25 90-day 5.00  
30-day 4.94 180-day 5.62

Hire-purchase paper (July 21) 5.75

Local-authority deposit (July 21) 5.59

Chart 3  
Upper Panel (Period: July 31)

Interbank loan (mid-point) 3.51

Euro- $\$$  deposit (average) 4.98

Lower Panel (Date: July 15)

Zurich 3-month deposit 4.00\*

Price of gold 35,195  
(Friday, July 21)

Chart 4  
(Friday, July 28)

Treasury bills: Canada 4.23

U.S. 4.10

Spread favor Canada + .13

Forward Canadian  $\$$  - .71

Net incentive (Canada +) - .58

Canadian finance paper 5.38

Chart 5  
(Friday, July 28)

Treasury bills: U.K. 5.21  
U.S. 4.10

Spread favor U.K. +1.11

Forward pound - .62

Net incentive (U.K. +) + .49

Chart 6  
(Friday, July 28)

Treasury bills: U.S. 4.10  
U.K. 5.21  
Canada 4.23

Interbank loan rate (German) 3.51

Euro- $\$$  deposit (London) 5.00

Zurich 3-month deposit  
(Date: July 15) 4.00\*

Japan composite rate  
(Date: May 26) 7.30

Chart 7

U.S. Gov't. (Wed., July 26) 4.91

U.K. War Loan (Thurs., July 27) 6.91

German Fed. (Fri., July 28) 6.76

Swiss Confed. (Fri., July 21) 4.65

Canadian Gov't. (Wed., July 26) 5.96

Netherlands Gov't. perpetual 3%  
(Friday, July 14) 5.71

Euro- $\$$  bonds (Fri., July 28) 6.33

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

\* June 23 4.25

30 4.25

July 7 4.25