

September 20, 1967.

H. 13  
No. 317CAPITAL 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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U.S. Dollar Investors on 3-month Funds  
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on 3-month Funds  
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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.

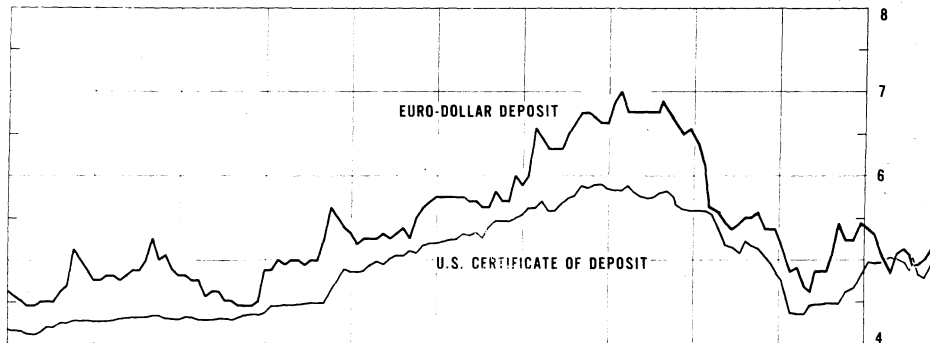
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Chart 1

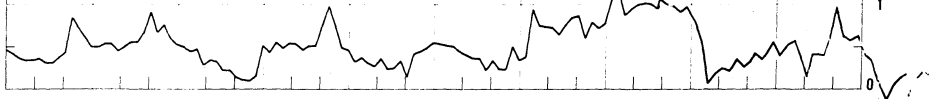
**NEW YORK, LONDON, MONTREAL:**  
**YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS**  
**DOLLAR DEPOSIT RATES: NEW YORK-LONDON**

Wednesday figures

Per cent per annum



**EURO-DOLLAR OVER  
U.S. CERTIFICATE OF DEPOSIT**



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

Friday figures

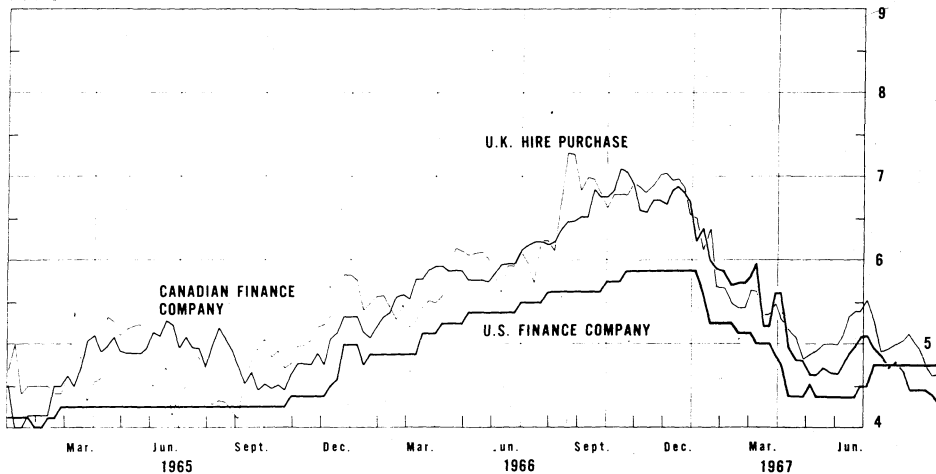


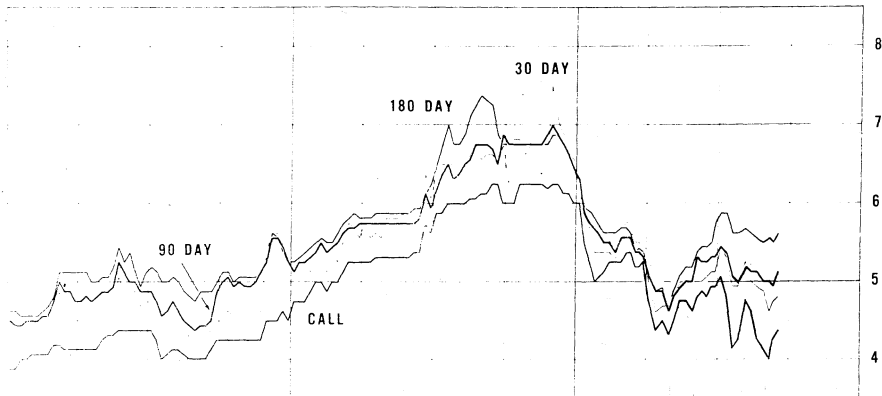
Chart 2

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

## EURO-DOLLAR DEPOSIT RATES

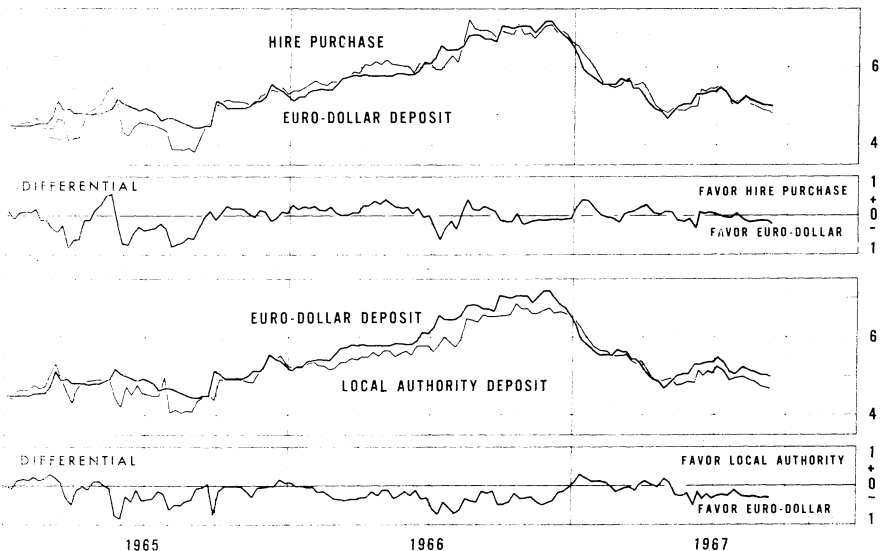
1965-1967

Per cent per annum



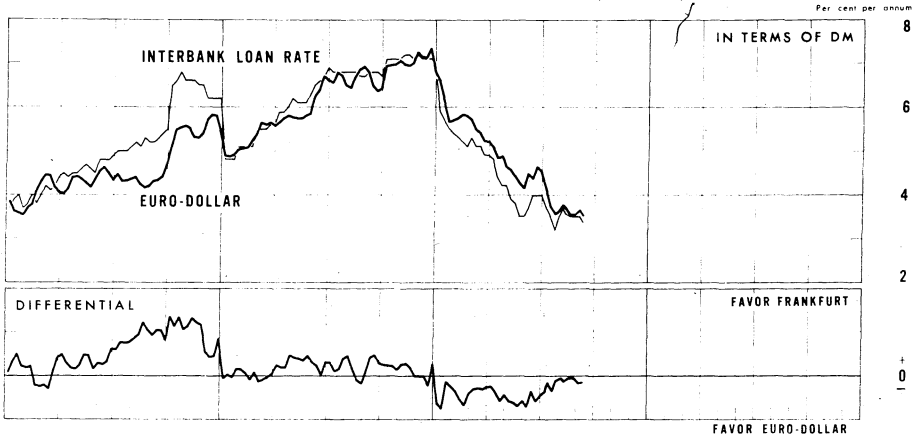
## HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Per cent per annum

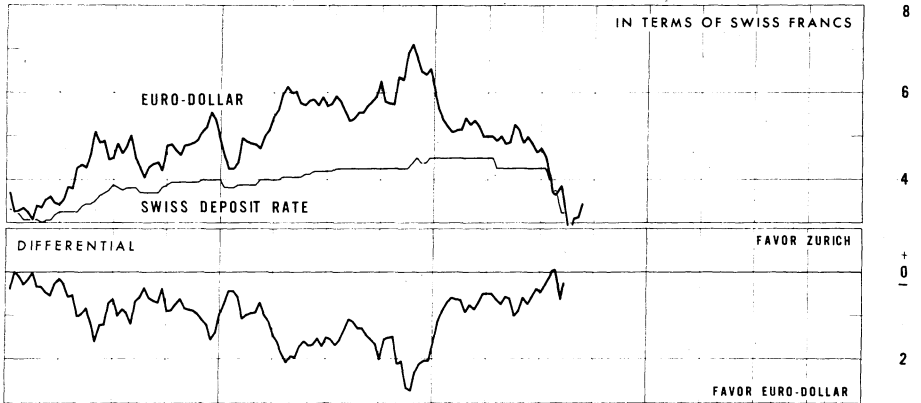


### I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

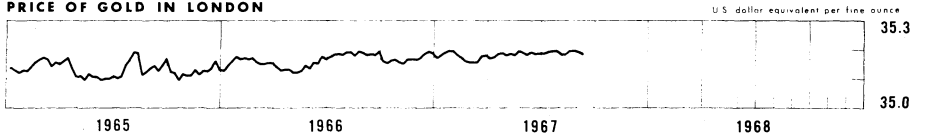
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)



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



### II PRICE OF GOLD IN LONDON



# INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

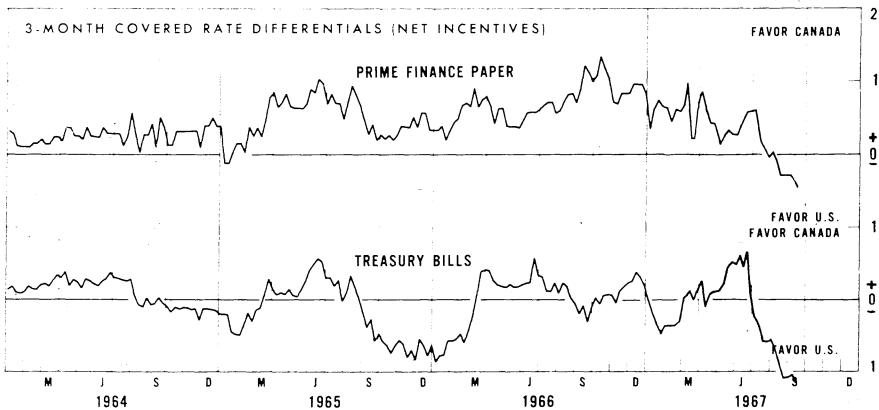
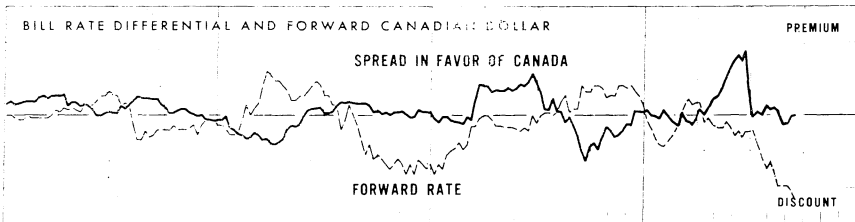
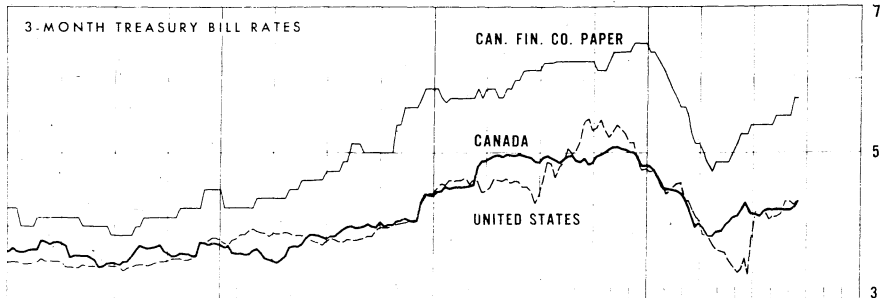


Chart 5  
**INTEREST ARBITRAGE, NEW YORK/LONDON**

Per cent per annum

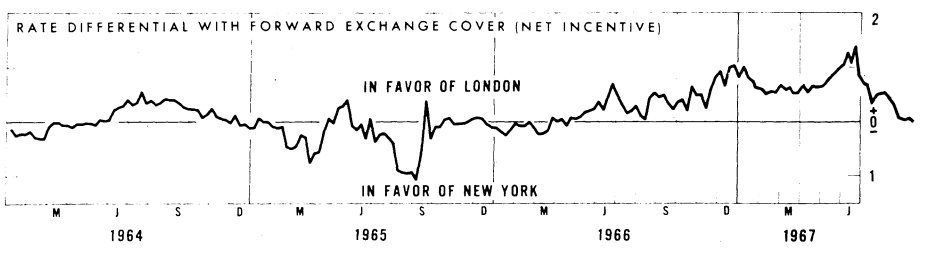
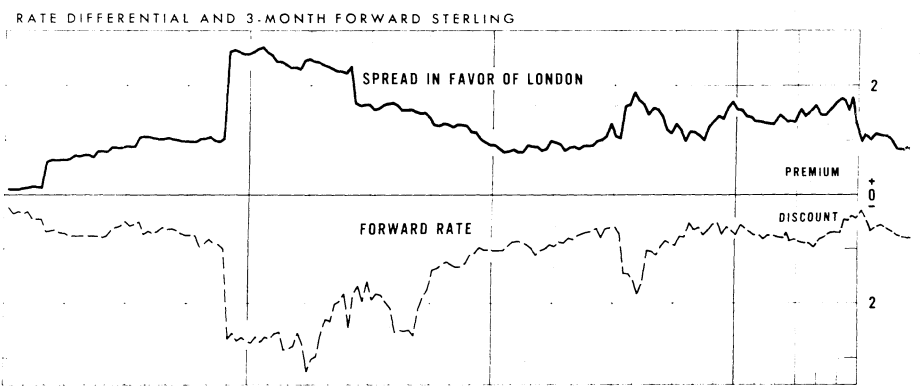
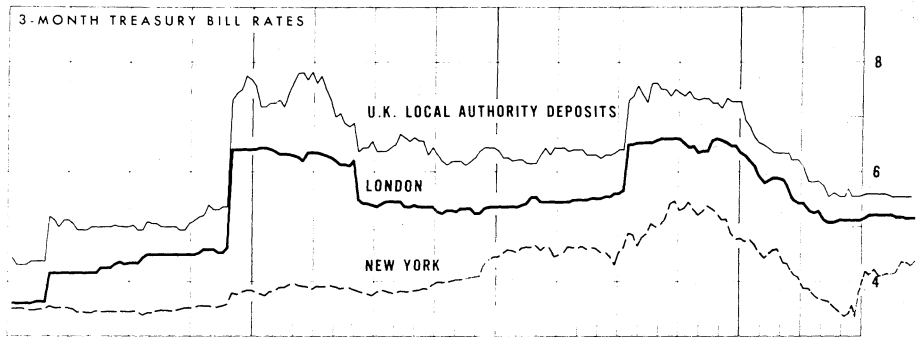
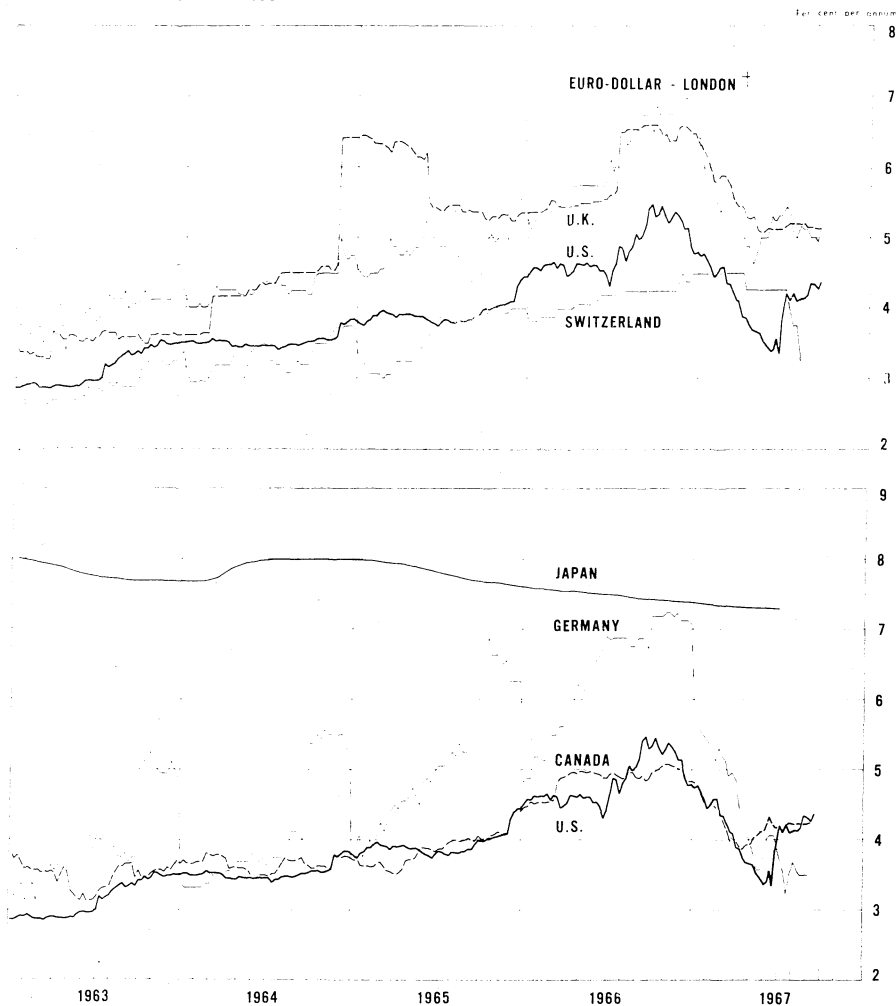


Chart 1  
**SHORT-TERM INTEREST RATES\***



\* 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)

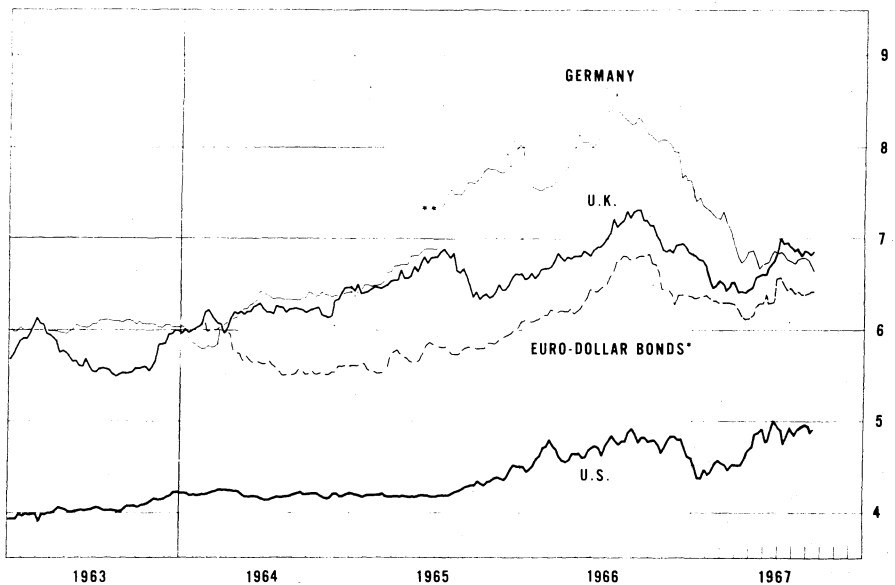
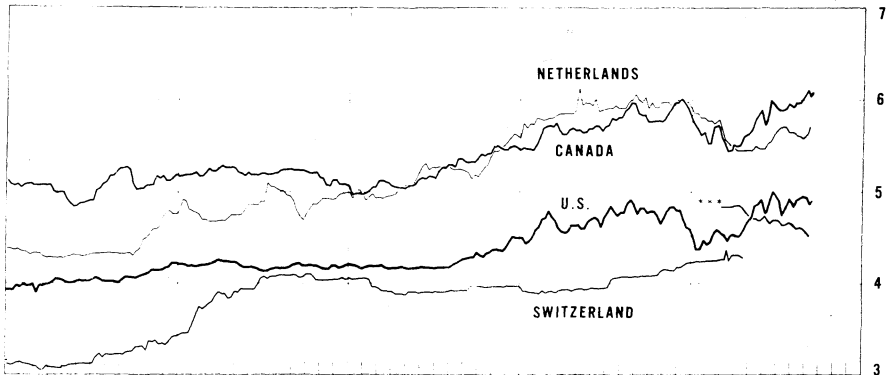
† 3-month rate for U.S. dollar deposits in London

Chart 2

### 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

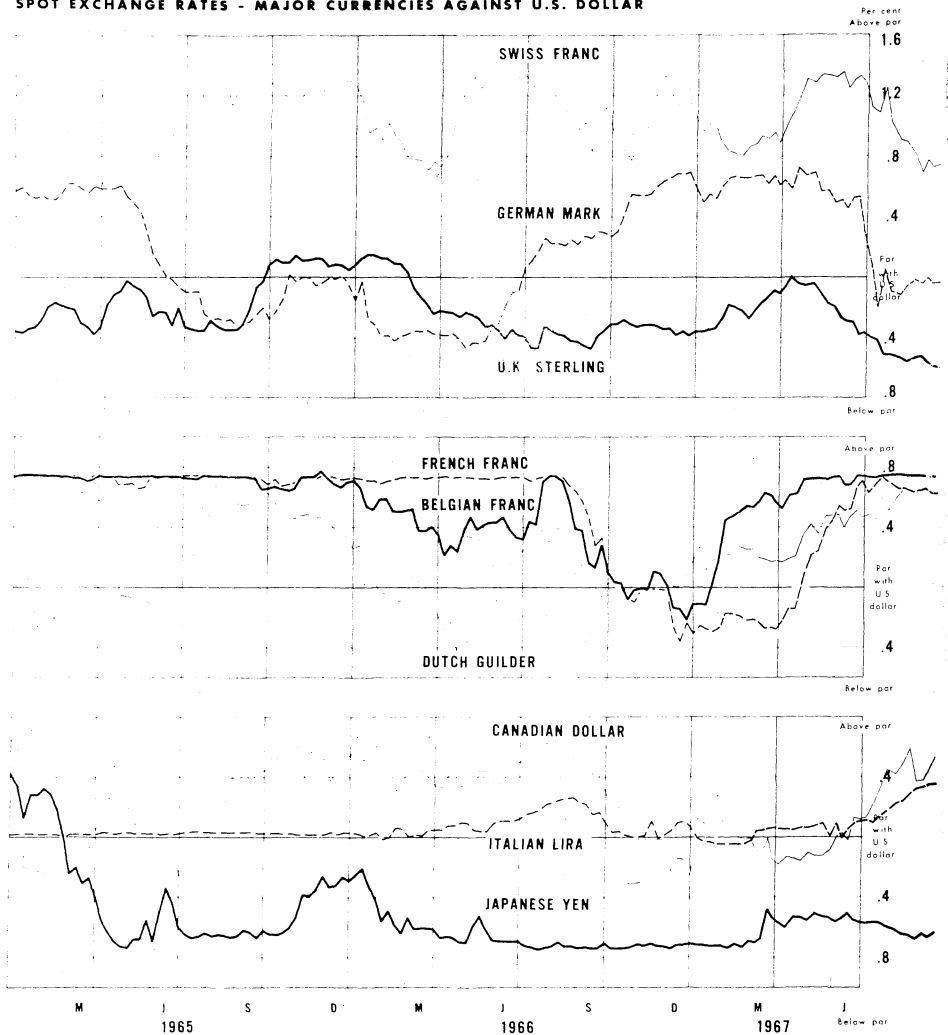
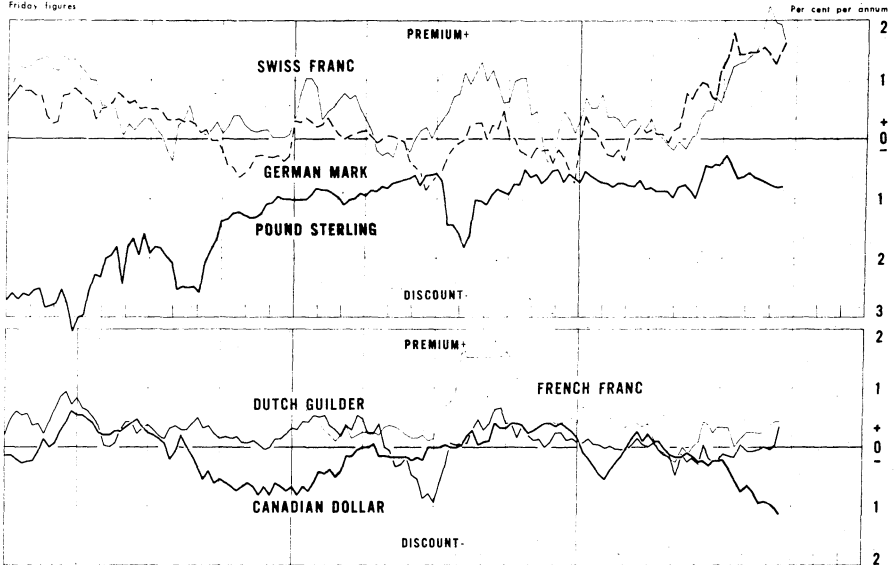


Chart 9

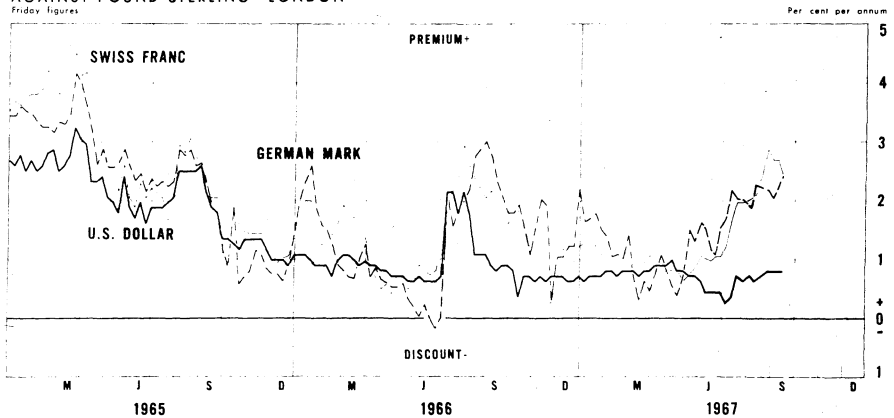
**3-MONTH FORWARD EXCHANGE RATES  
AGAINST U.S. DOLLARS—NEW YORK**

Friday figures



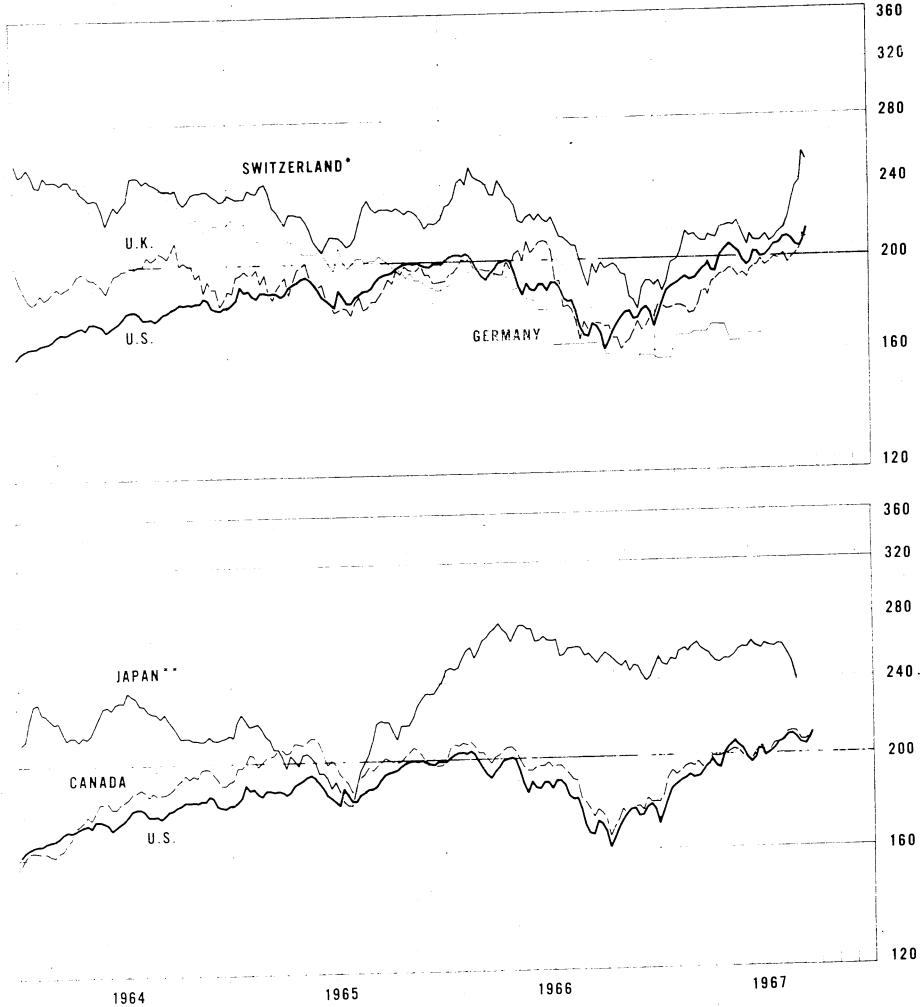
**AGAINST POUND STERLING—LONDON**

Friday figures



# INDUSTRIAL STOCK INDICES

1958=100  
Ratio scale



\* Swiss index: 100% of the 100 largest stocks.  
\*\* Japanese index: 100% of the 100 largest stocks traded on the Tokyo exchange.

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

Chart 1  
Upper Panel (Wednesday, Sept. 13)

Euro-\$ deposit	<u>5.12</u>
U.S. certif. of deposit	<u>4.95</u>
<u>Lower Panel</u> (Friday, <u>Sept. 15</u> )	
Finance co. paper: U.S.	<u>4.75</u>
Canada	<u>4.29</u>
Hire-purchase paper, U.K.	<u>4.64</u>

Chart 2  
(Friday, Sept. 15)

Euro-\$ deposits:			
Call	<u>4.38</u>	90-day	<u>5.12</u>
30-day	<u>4.81</u>	180-day	<u>5.62</u>
Hire-purchase paper (Sept. 8)	<u>4.80*</u>		
Local authority deposit (Sept. 8)	<u>4.70**</u>		

Chart 3  
Upper Panel (Period: Sept. 15)

Interbank loan (mid-point)	<u>3.38</u>
Euro-\$ deposit (average)	<u>3.53</u>
<u>Lower Panel</u> (Date: <u>Aug. 15</u> )	
Zurich 3-month deposit	<u>3.25</u>
<u>Price of gold</u> (Friday, <u>Sept. 8</u> )	<u>35.185</u>

Chart 4  
(Friday, Sept. 15)

Treasury bills: Canada	<u>4.36</u>
U.S.	<u>4.36</u>
Spread favor Canada	<u>0</u>
Forward Canadian \$	<u>-1.14</u>
Net incentive (Canada +)	<u>-1.14</u>
Canadian finance paper	<u>5.75</u>

Chart 5  
(Friday, Sept. 15)

Treasury bills: U.K.	<u>5.14</u>
U.S.	<u>4.36</u>
Spread favor U.K.	<u>+ .78</u>
Forward pound	<u>- .80</u>
Net incentive (U.K. +)	<u>- .02</u>

Chart 6  
(Friday, Sept. 15)

Treasury bills: U.S.	<u>4.36</u>
U.K.	<u>5.14</u>
Canada	<u>4.36</u>
Interbank loan rate (German)	<u>3.38</u>
Euro-\$ deposit (London)	<u>5.12</u>
Zurich 3-month deposit (Date: <u>Aug. 15</u> )	<u>3.25</u>
Japan composite rate (Date: <u>June 30</u> )	<u>7.29</u>

Chart 7

U.S. Gov't. (Wed., <u>Sept. 13</u> )	<u>4.91</u>
U.K. War Loan (Thurs., <u>Sept. 14</u> )	<u>6.86</u>
German Fed. (Fri., <u>Sept. 15</u> )	<u>6.65</u>
Swiss Confed. (Fri., <u>Sept. 8</u> )	<u>4.52</u>
Canadian Gov't. (Wed., <u>Sept. 13</u> )	<u>6.09</u>
Netherlands Gov't. perpetual 3% (Friday, <u>Sept. 8</u> )	<u>5.71</u>
Euro-\$ bonds (Fri., <u>Sept. 15</u> )	<u>6.42</u>

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

June 9	*5.42r	**5.17r	Aug. 4	*5.15r	**4.99r
16	5.39r	5.01r	11	5.04r	4.91r
23	5.46r	5.17r	18	5.00r	4.87r
30	5.44r	5.06r	25	4.94r	4.75r
July 7	5.51r	5.26r	Sept. 1	4.89r	4.73r
14	5.35r	5.16r			
21	5.06r	4.90r			
28	5.12r	4.96r			