

H. 13
No. 235

February 16, 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

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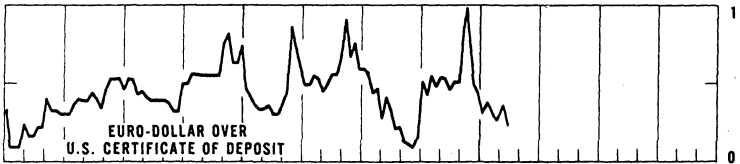
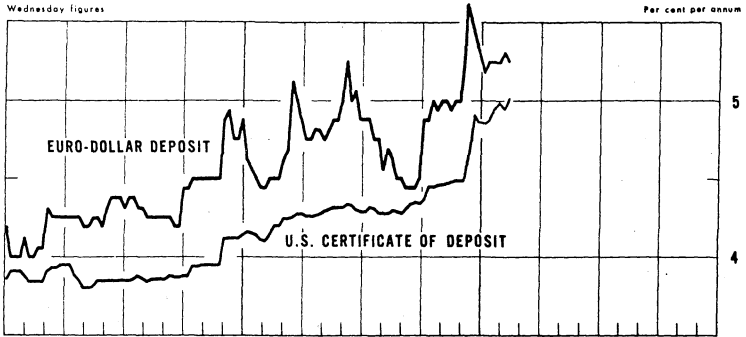
Europe and British Commonwealth Section.

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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

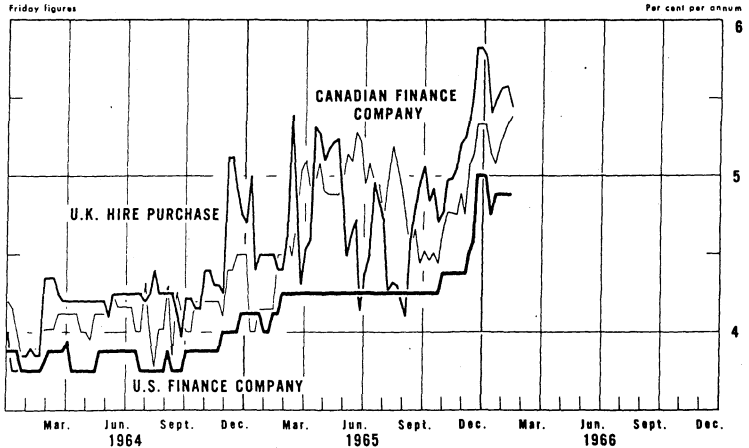
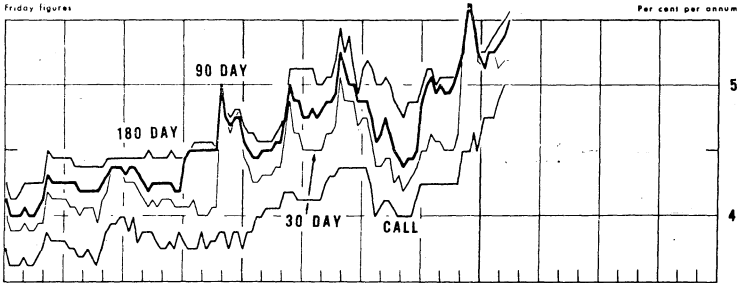


Chart 2

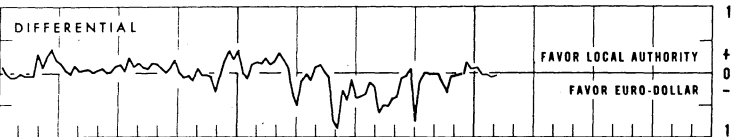
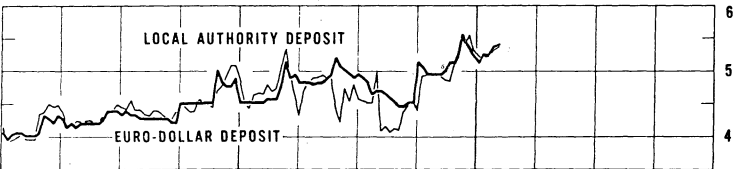
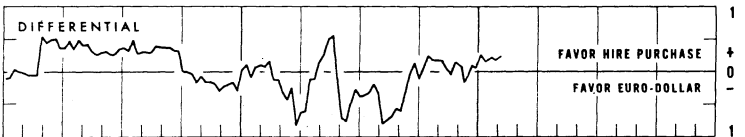
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS EURO-DOLLAR DEPOSIT RATES

Friday figures



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures



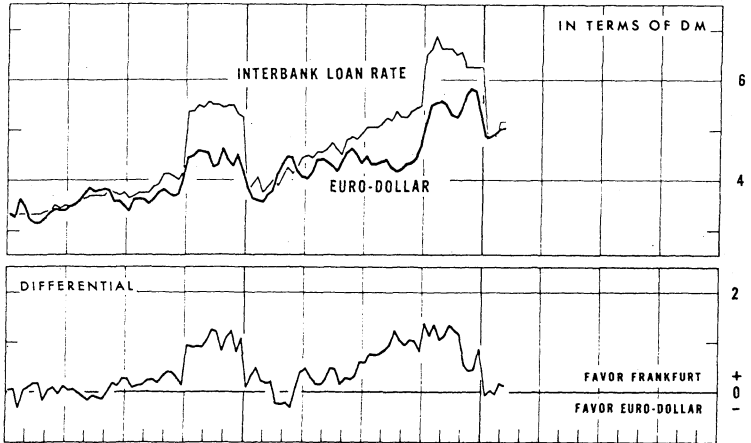
1964

1965

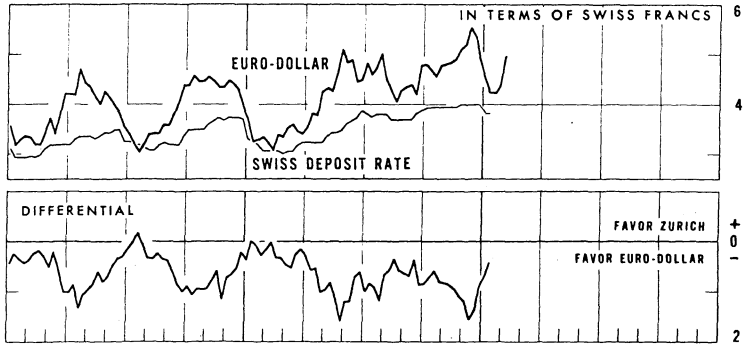
1966

I LONDON, FRANKFURT, ZURICH: YIELDS ON 3-MONTH BANK FUNDS

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

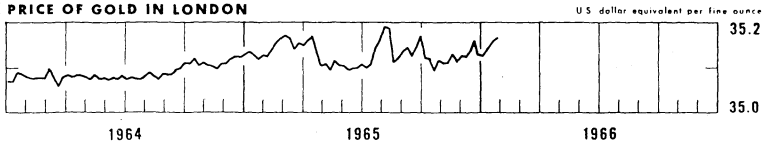


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

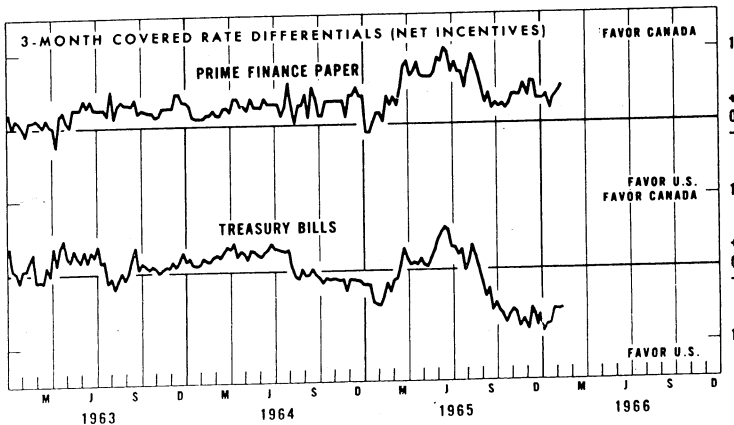
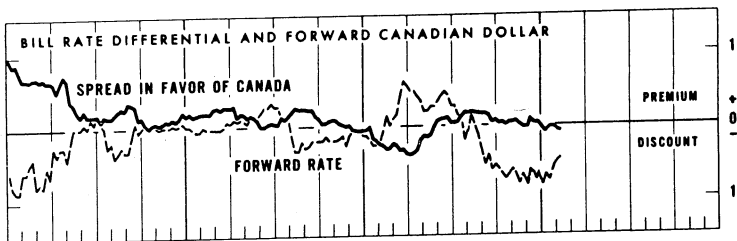
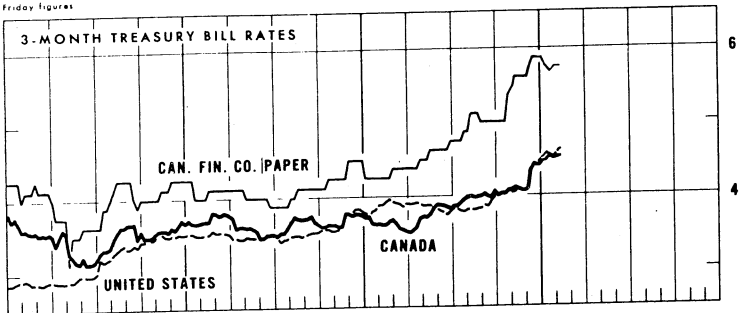


Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

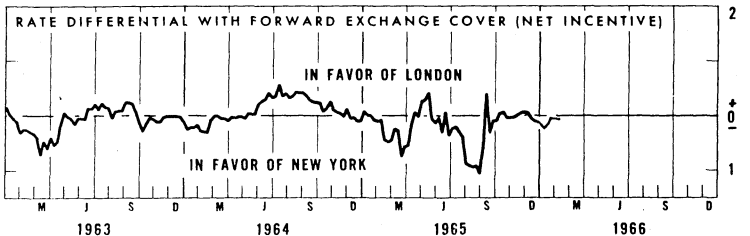
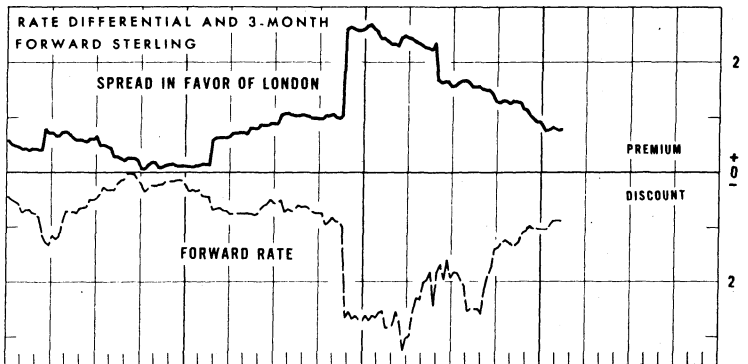
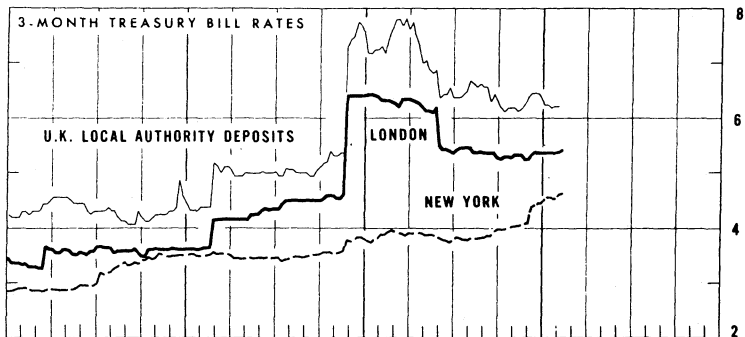
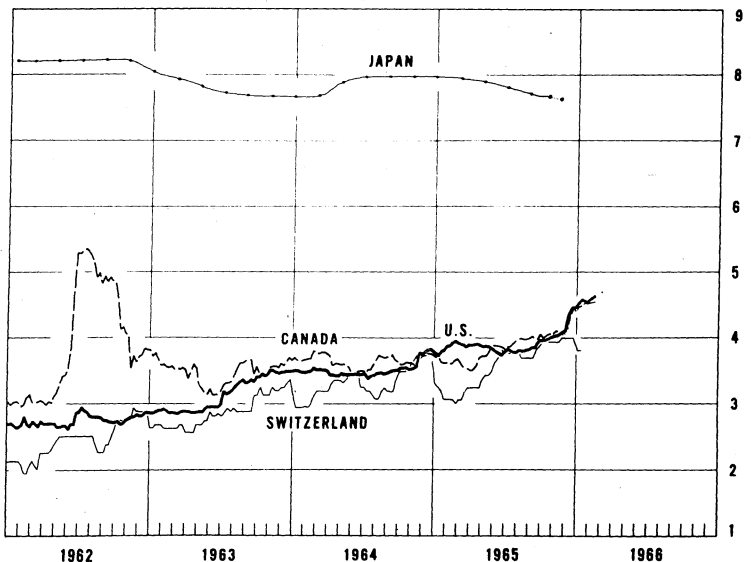
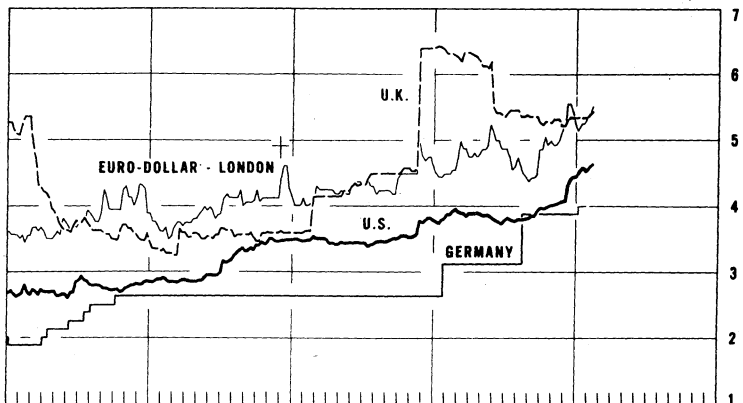


Chart 6

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)

and Switzerland (3-month deposit rate)

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

Chart 7
LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum

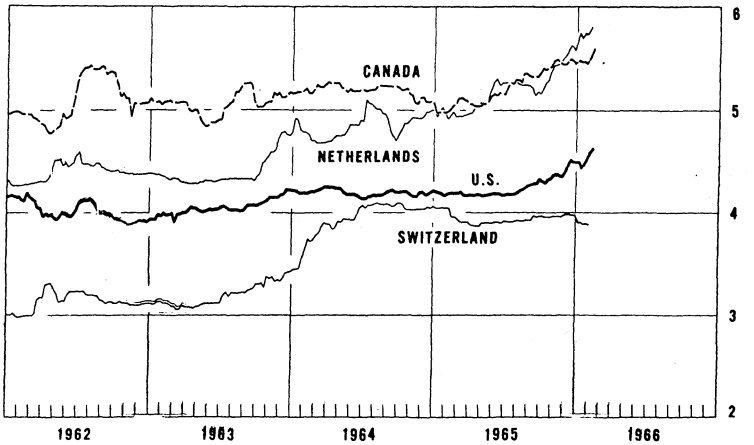
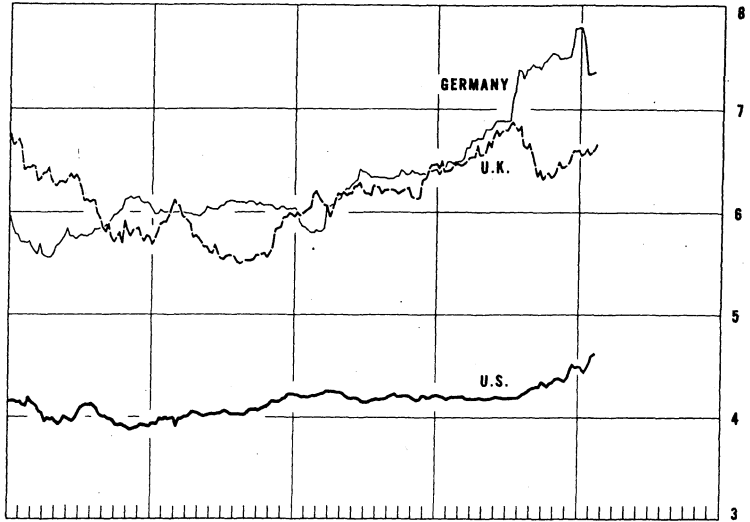


Chart B

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

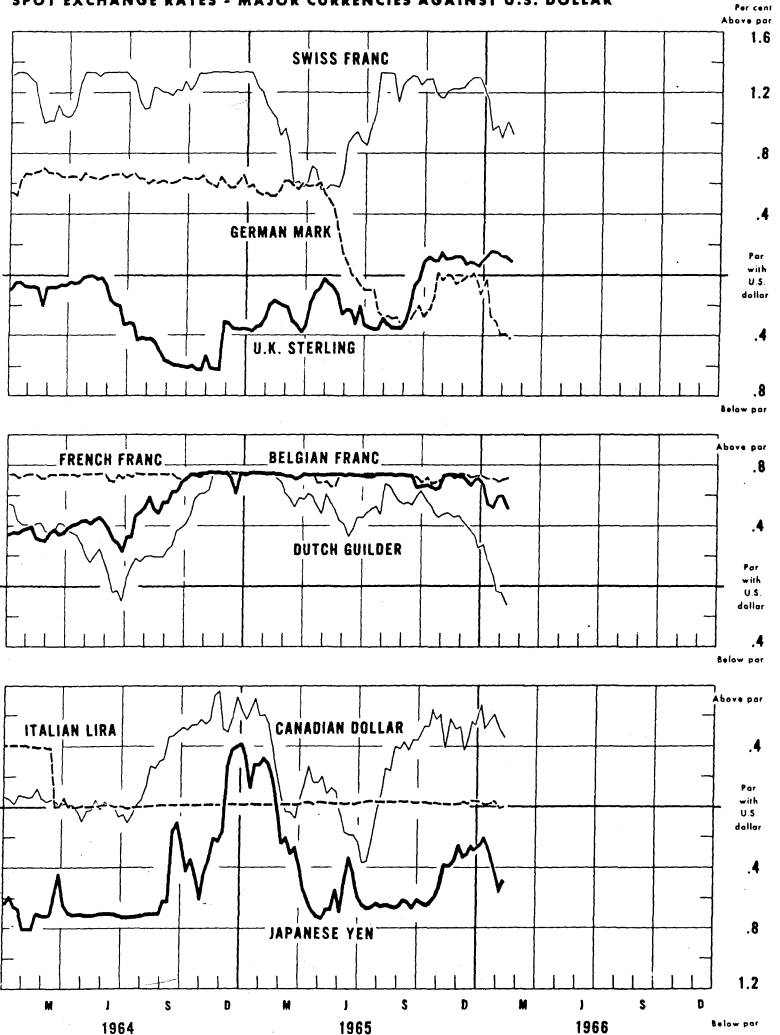
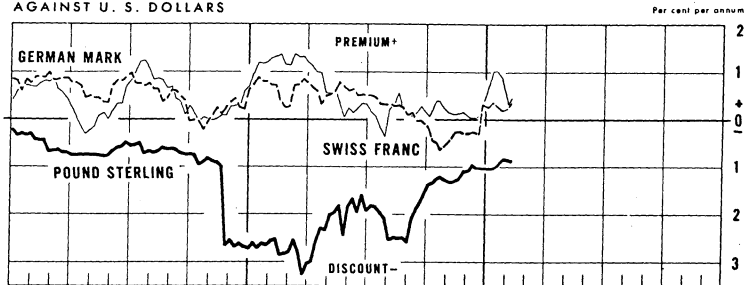
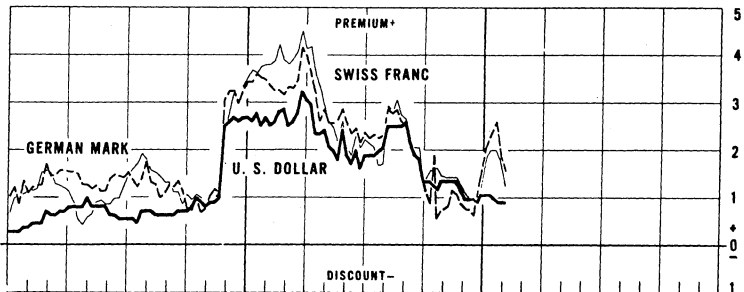


Chart 9
3-MONTH FORWARD EXCHANGE RATES

Friday figures
AGAINST U. S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON

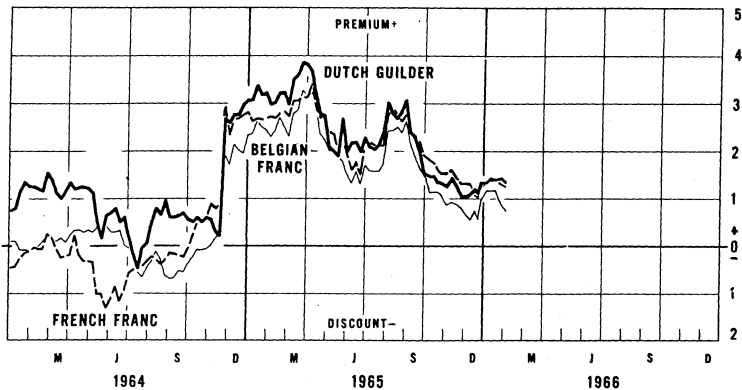
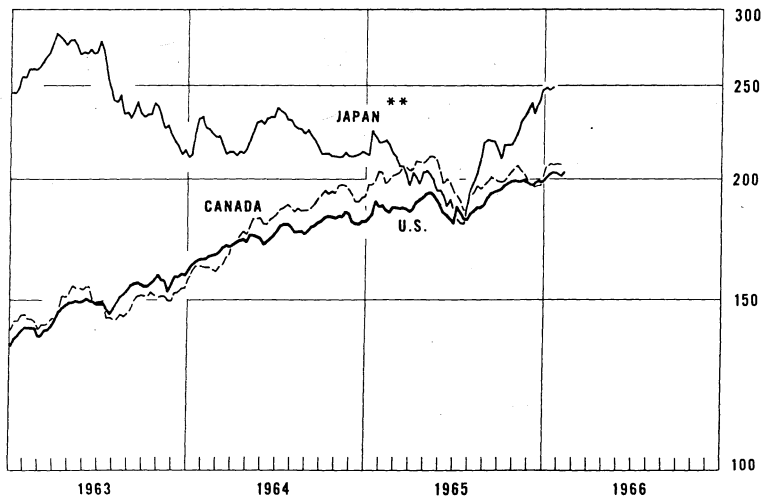
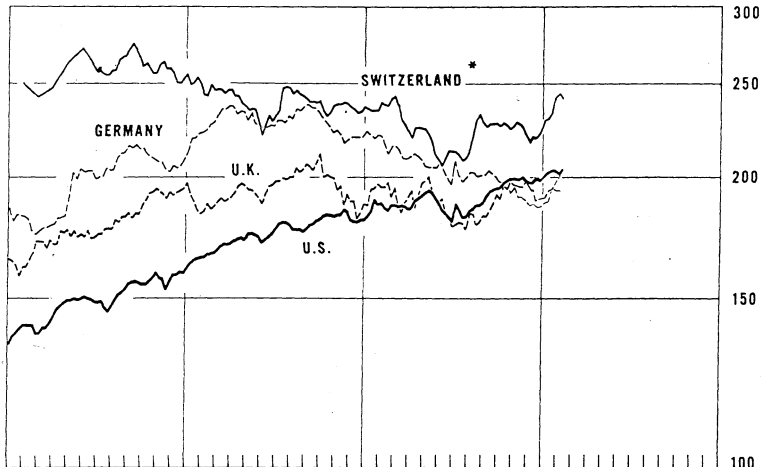


Chart 10

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

II. Latest Figures Plotted in H. 13 Chart Series, 1966
(all figures per cent per annum)

February 16, 1966

Chart 1
Upper panel
(Wednesday, February 9)

Euro-\$ deposit	5.25
U.S. certif. of deposit	5.02

Lower panel
(Friday, February 11)

Finance co. paper: U.S.	4.88
Canada	5.38
Hire-purchase paper, U.K.	5.44

Chart 4
(Friday, February 11)

Treasury bills: Canada	4.54
U.S.	4.63
Spread favor Canada	-0.09
Forward Canadian \$	-0.45
Net incentive (Canada +)	-0.54
Canadian finance paper	5.75

Chart 2
(Friday, February 11)

Euro-\$ deposits:

Call	5.00	90-day	5.50
7-day	5.12	180-day	5.56
30-day	5.19		

Hire-purchase paper (February 4)	5.66
Local-authority deposit (February 4)	5.38

Chart 5
(Friday, February 11)

Treasury bills: U.K.	5.42
U.S.	4.63
Spread favor U.K.	+0.79
Forward pound	-0.87
Net incentive (U.K. +)	-0.08

Chart 3
Upper panel
(Period: February 7)

Interbank loan (mid point)	5.19
Euro-\$ deposit (average)	5.06

Lower panel
(Date: January 15)

Zurich 3-mo. deposit	3.81
Price of gold (Friday, February 4)	35.166

Chart 6
(Friday, February 11)

Treasury bills: U.S.	4.63	Germany	4.00 (Jan. 28)
U.K.	5.42	Canada	4.54
Euro-\$ deposit (London)	5.50		
Zurich 3-mo. deposit (Date: January 15)	3.81		
Japan composite rate (Date: November 30)	7.636		

Chart 7

U.S. Gov't. (Wed., Feb. 9)	4.62
U.K. War Loan (Thurs., Feb. 10)	6.66
German Fed. (Fri., Feb. 4)	7.35
Swiss Confed. (Fri., Feb. 4)	3.89
Canadian Gov't. (Wed., Feb. 9)	5.59
Netherlands Gov't. perpetual 3% (Fri., February 7)	5.80

For description and sources of data see special annex to H. 13, Number 164, September 23, 1964.

* Interbank loan rate Jan.

7	4.82	15	4.88
Euro-\$ Jan.	7 4.88	23	4.88
	15 4.86	31	5.19
	23 4.92		
	31 5.04		