

H. 13

No. 248

May 18, 1966

CAPITAL MARKET DEVELOPMENTS ABROAD

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II. Latest Figures Plotted in H.13 Chart Series, 1966

I. Ten Charts on Financial Markets Abroad

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on 3-month Funds
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Chart 9 - 3-month Forward Exchange Rates
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Europe and British Commonwealth Section.

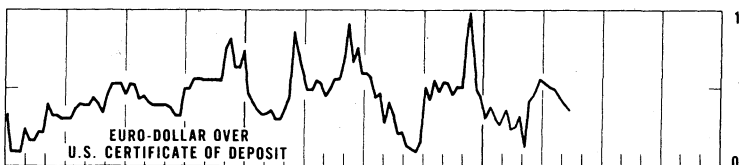
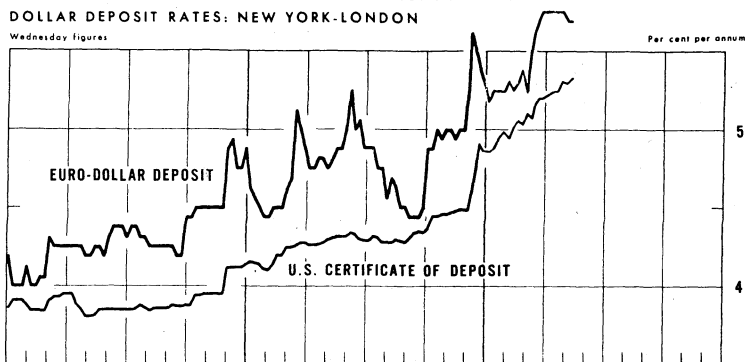
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Chart 1

**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

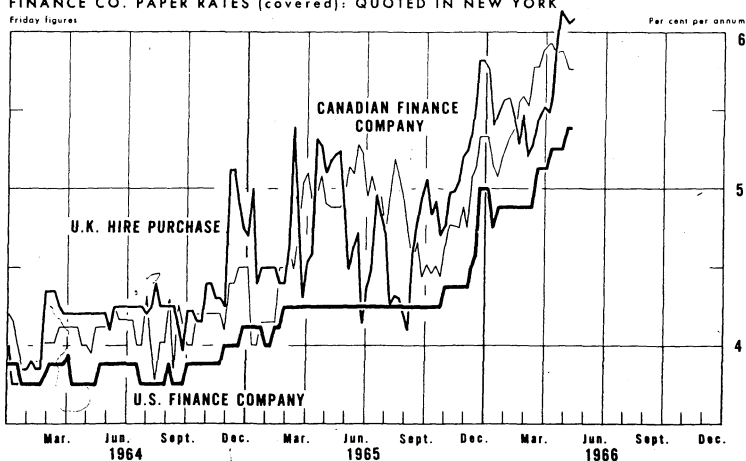
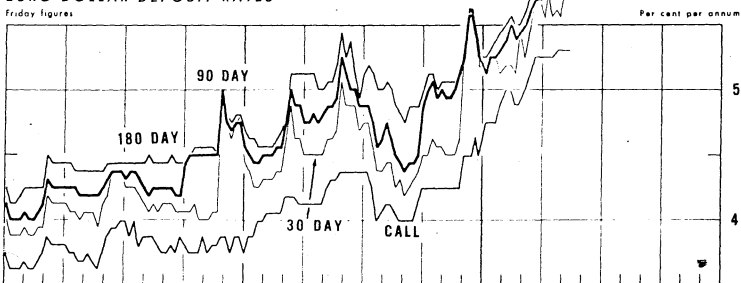


Chart 2

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



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

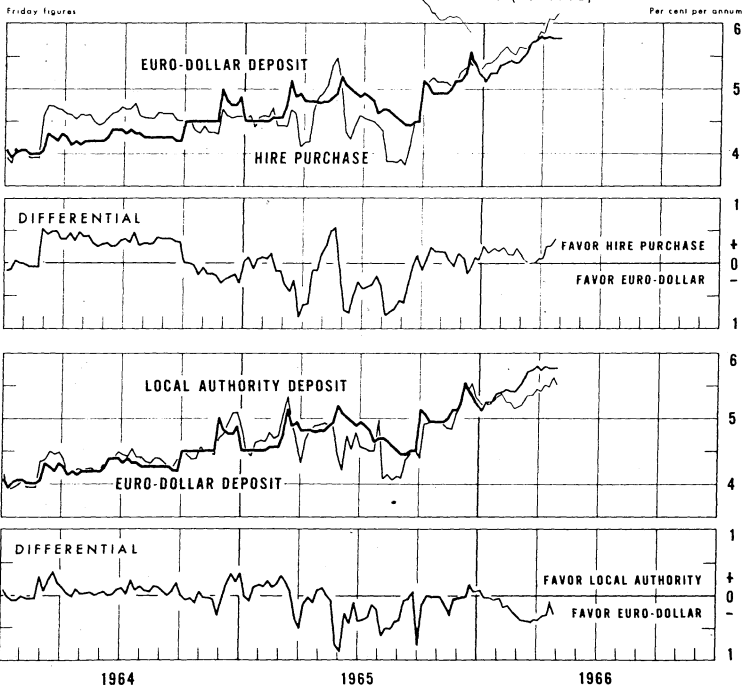
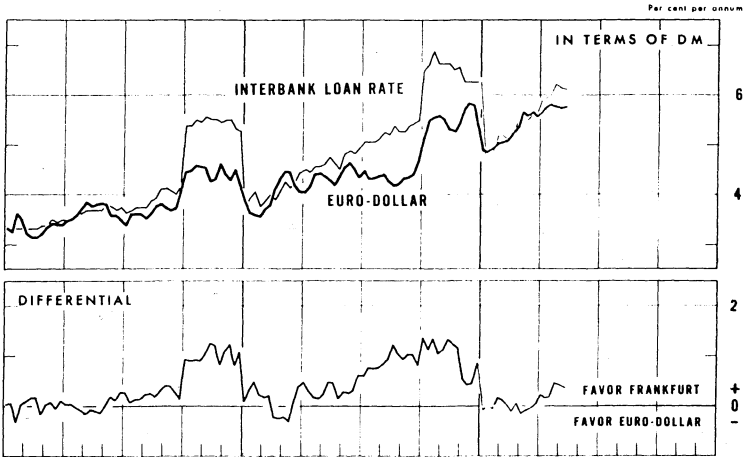


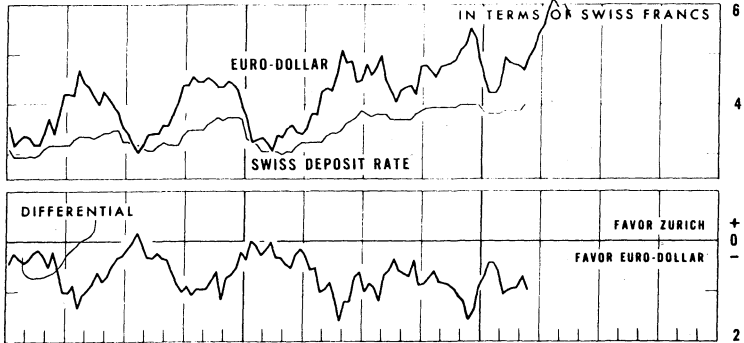
Chart 3

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

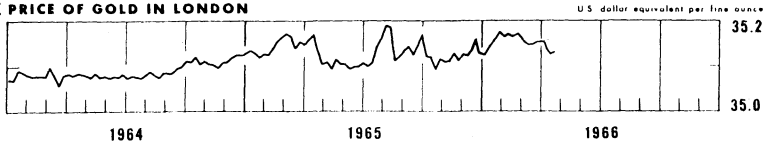


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

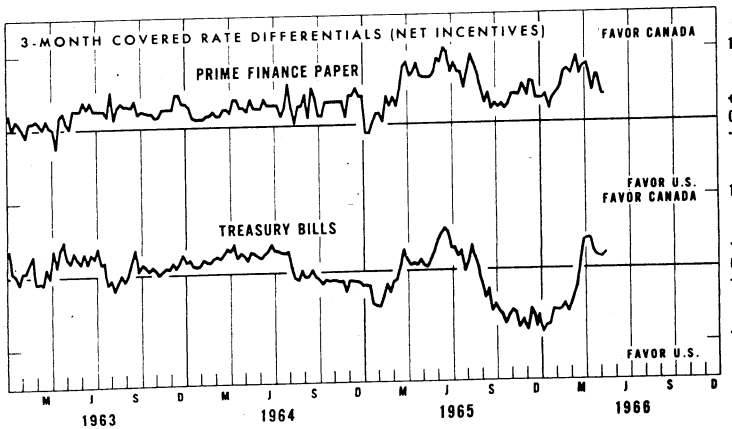
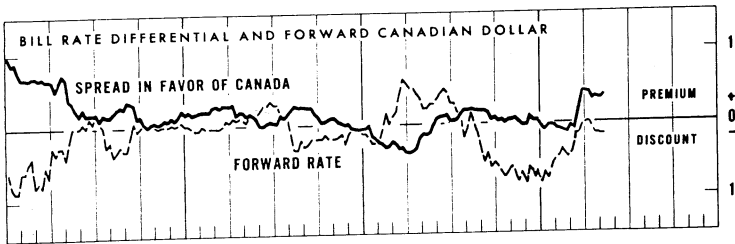
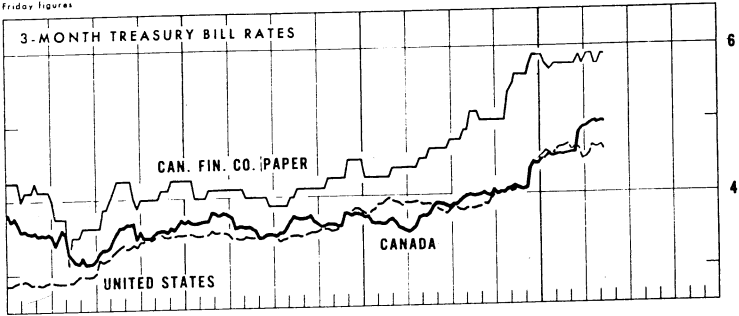


Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

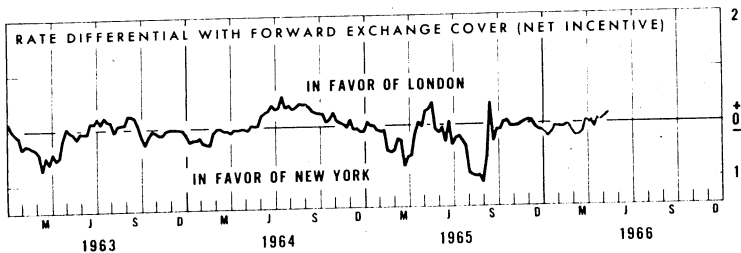
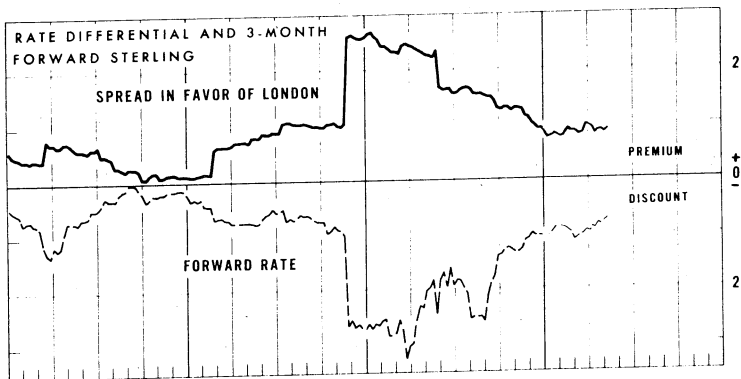
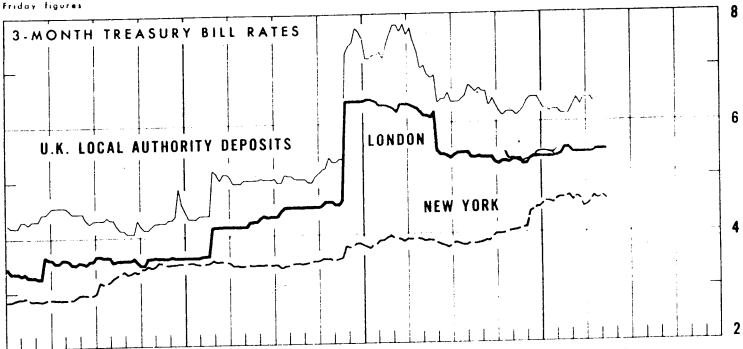
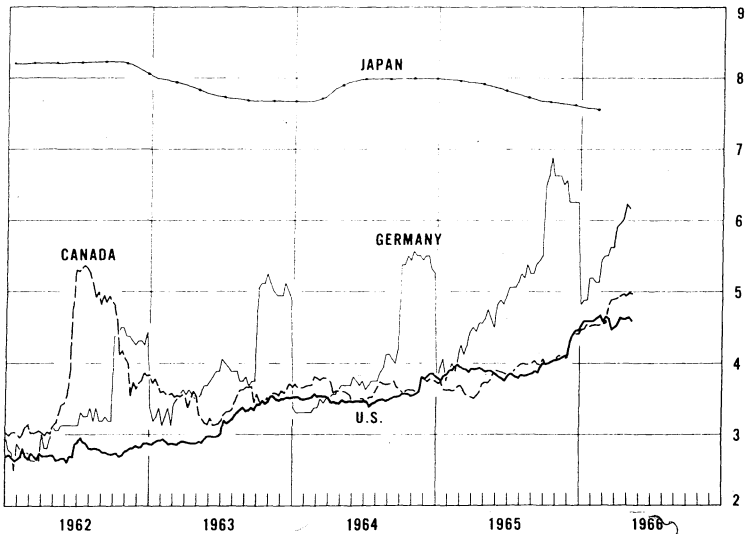
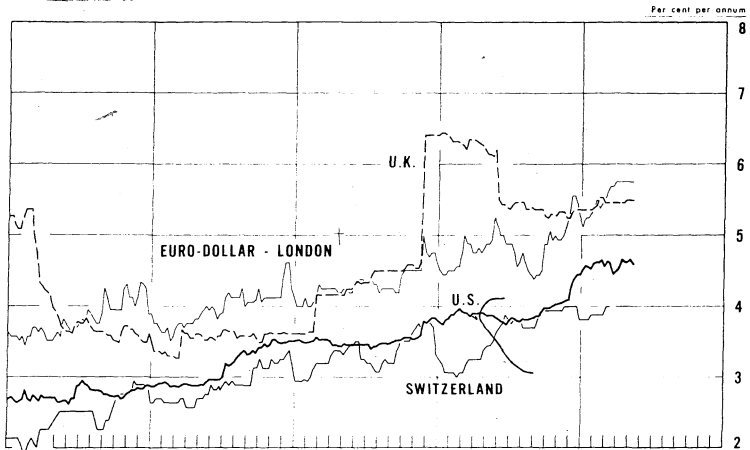


Chart 6

SHORT-TERM INTEREST RATES*

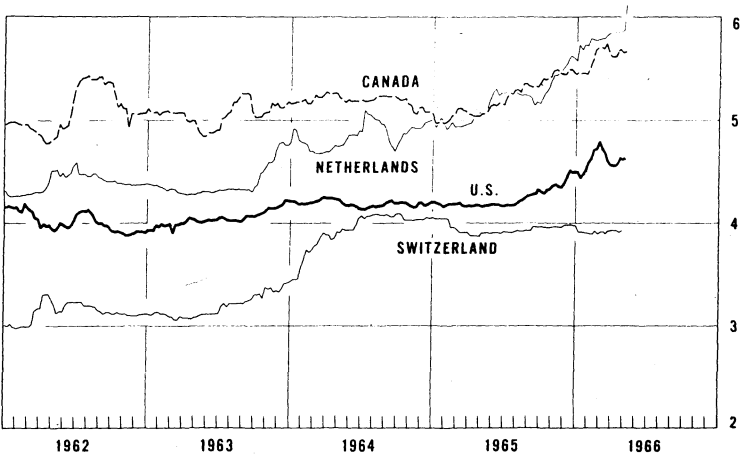
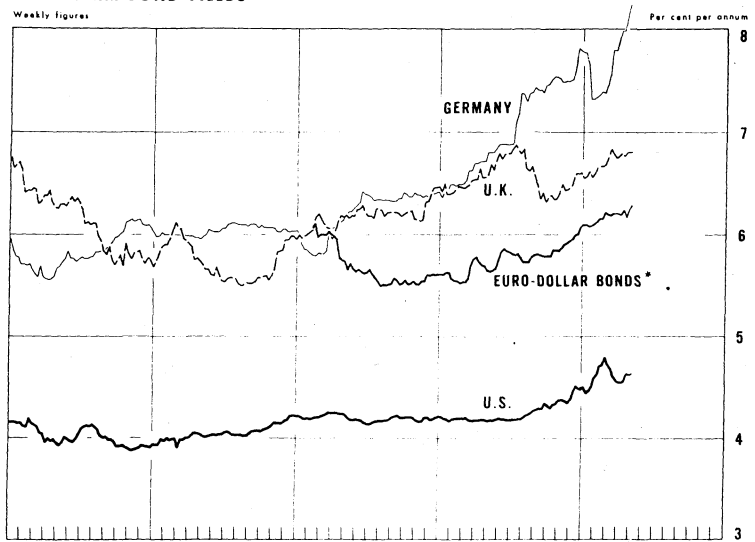


* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)
Switzerland (3 month deposit rate) and Germany (Interbank Loan Rate)

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

Chart 7
LONG-TERM BOND YIELDS

Weekly figures



*Average of yields for four foreign government dollar bonds quoted in London

Chart 6

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

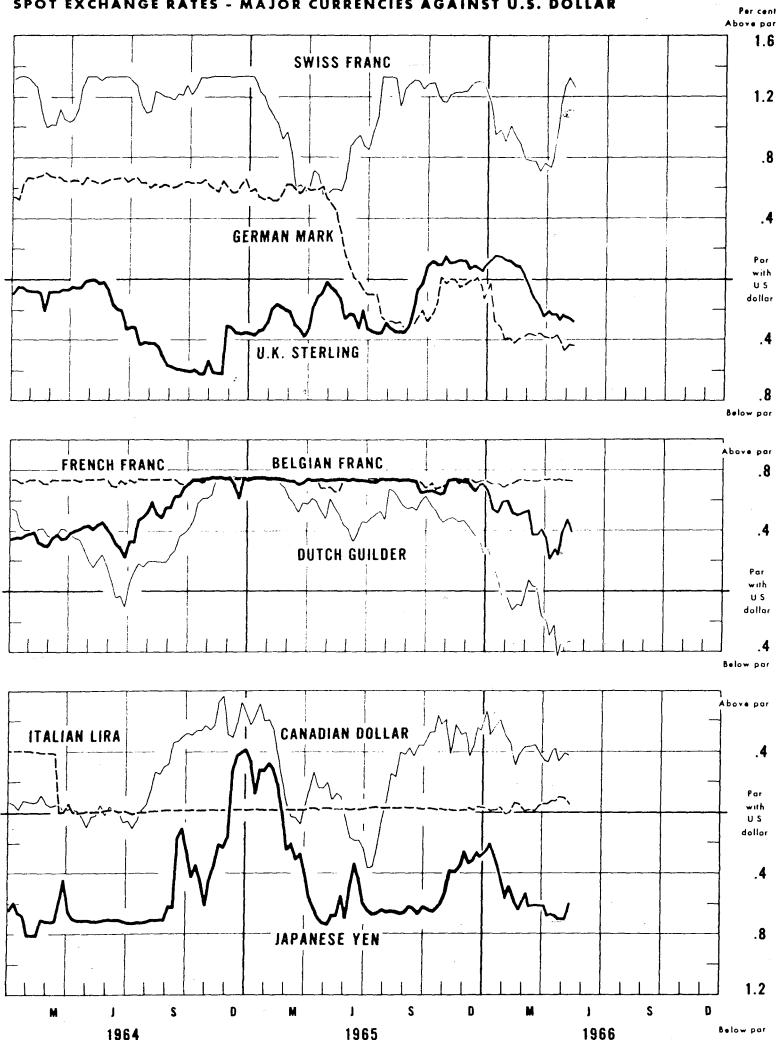
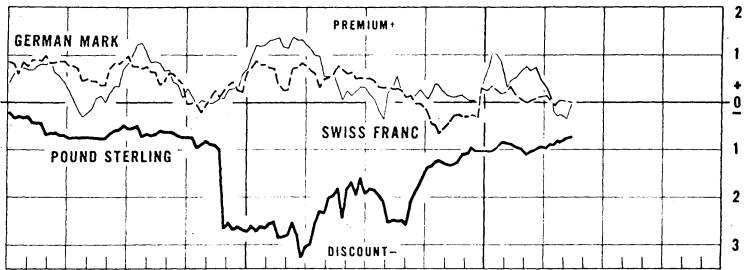


Chart 9

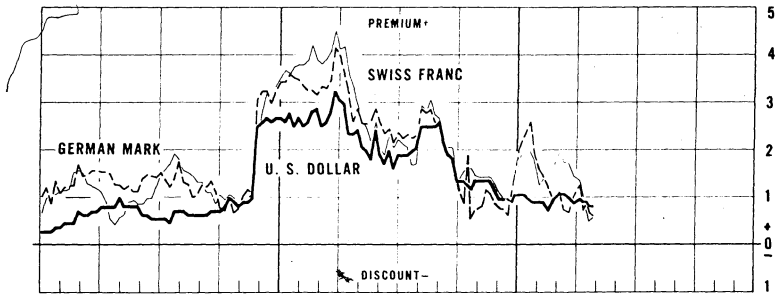
3-MONTH FORWARD EXCHANGE RATES

Friday figures

AGAINST U. S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON

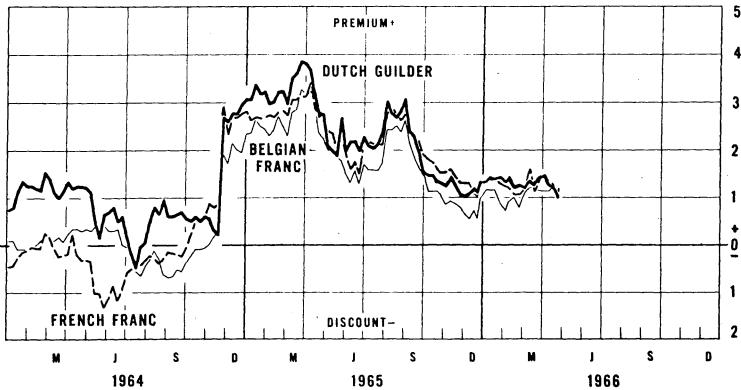
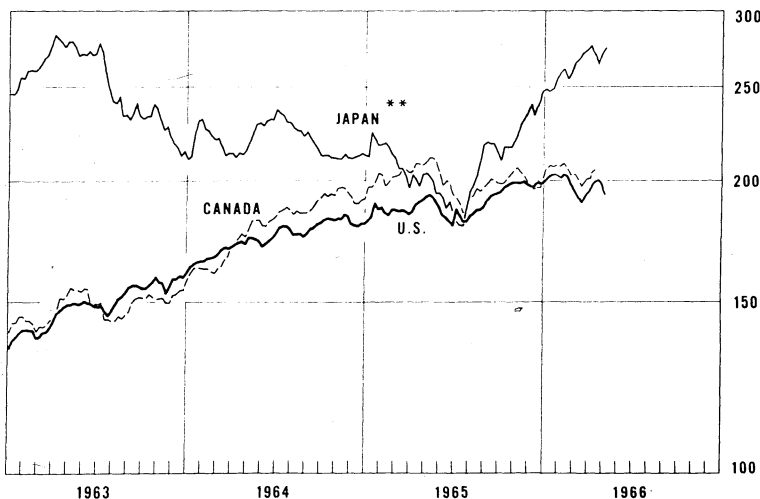
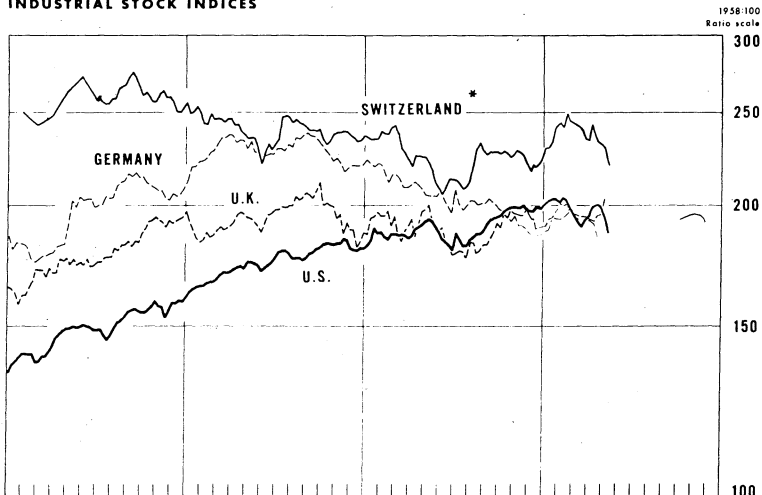


Chart 10

INDUSTRIAL STOCK INDICES



* Swiss Bank Corporation industrial stock index

** Japan index of 225 industrial and other stocks traded on the Tokyo exchange

No. 248 II. Latest Figures Plotted in H.13 Chart Series, 1966
 (all figures per cent per annum)

Chart 1
Upper Panel (Wednesday, May 11)

Euro-\$ Deposit	<u>5.69</u>
U.S. certif. of deposit	<u>5.33</u>
<u>Lower Panel</u> (Friday, <u>May 13</u>)	
Finance co. paper: U.S.	<u>5.38</u>
Canada	<u>5.76</u>
Hire-purchase paper, U.K.	<u>6.09</u>

Chart 2
 (Friday, May 13)

Euro-\$ deposits:			
Call	<u>5.31</u>	90-day	<u>5.75</u>
7-day	<u>5.50</u>	180-day	<u>5.88</u>
30-day	<u>5.81</u>		
Hire-purchase paper (April 22)	<u>6.15</u>		
Local-authority deposit (April 29)	<u>5.51</u>		

Chart 3
Upper Panel (Period: May 9-15)

Interbank loan (mid-point)	<u>6.12</u>
Euro-\$ deposit (average)	<u>5.76</u>
<u>Lower Panel</u> (Date: <u>March 15</u>)	
Zurich 3-mo. deposit	<u>4.00</u>
<u>Price of gold</u>	<u>35.131</u>
(Friday, <u>Apr. 22</u>)	

Chart 4
 (Friday, May 13)

Treasury bills: Canada	<u>4.97</u>
U.S.	<u>4.59</u>
Spread favor Canada	<u>+0.38</u>
Forward Canadian \$	<u>-0.17</u>
Net incentive (Canada +)	<u>+0.21</u>
Canadian finance paper	<u>5.88</u>

Chart 5
 (Friday, May 13)

Treasury bills: U.K.	<u>5.49</u>
U.S.	<u>4.59</u>
Spread favor U.K.	<u>+0.90</u>
Forward pound	<u>-0.72</u>
Net incentive (U.K. +)	<u>+0.18</u>

Chart 6
 (Friday, May 13)

Treasury bills: U.S.	<u>4.59</u>
U.K.	<u>5.49</u>
Canada	<u>4.97</u>
Interbank loan rate (German)	<u>6.12</u>
Euro-\$ deposit (London)	<u>5.75</u>
Zurich 3-mo. deposit (Date: <u>March 15</u>)	<u>4.00</u>
Japan composit rate (Date: <u>February 28</u>)	<u>7.570</u>

Chart 7

U.S. Gov't. (Wed., <u>May 11</u>)	<u>4.53</u>
U.K. War Loan (Thurs., <u>May 12</u>)	<u>6.86</u>
German Fed. (Fri., <u>Apr. 29</u>)	<u>8.22</u>
Swiss Confed. (Fri., <u>May 6</u>)	<u>3.94</u>
Canadian Gov't. (Wed., <u>May 11</u>)	<u>3.64</u>
Netherlands Gov't perpetual 3% (Friday, <u>May 6</u>)	<u>6.12</u>
Euro-\$ bonds (Fri., <u>May 6</u>)	<u>6.29</u>

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