

H. 13

No. 251

June 8, 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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Against U.S. Dollar
Chart 9 - 3-month Forward Exchange Rates
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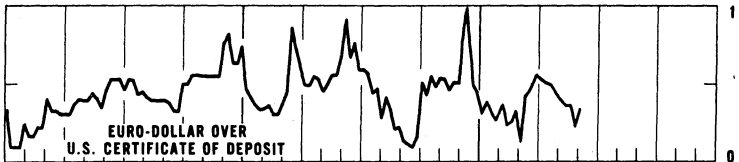
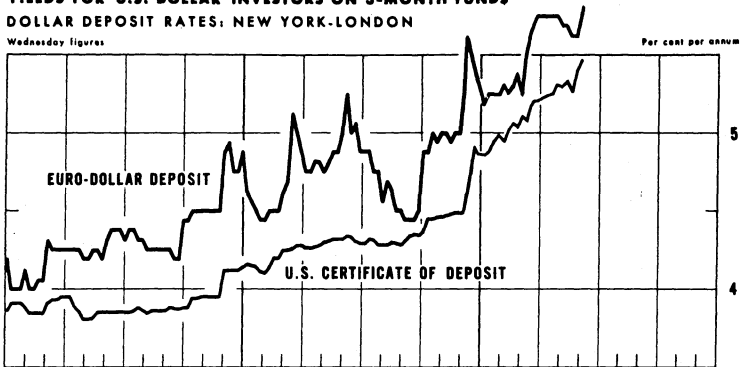
Europe and British Commonwealth Section

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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

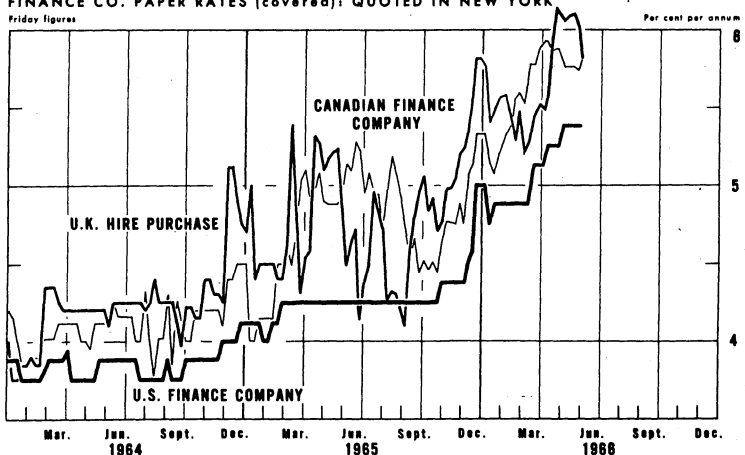
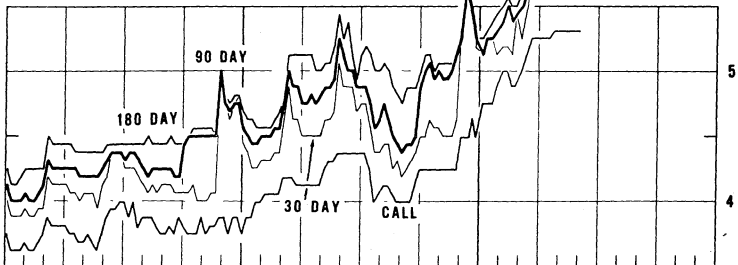


Chart 2

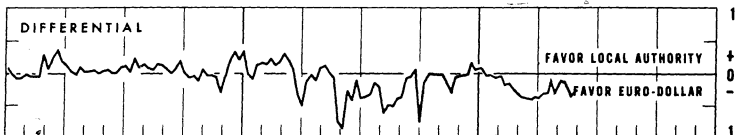
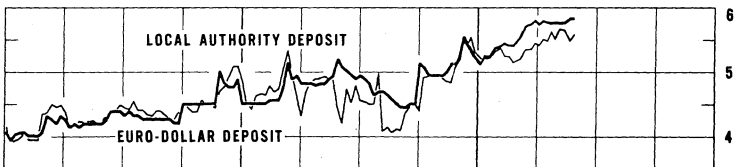
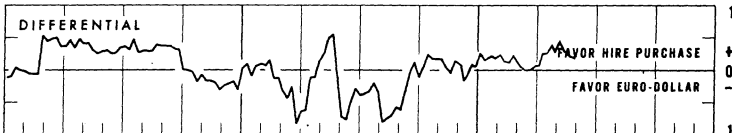
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS EURO-DOLLAR DEPOSIT RATES

Friday figures



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures



1964

1965

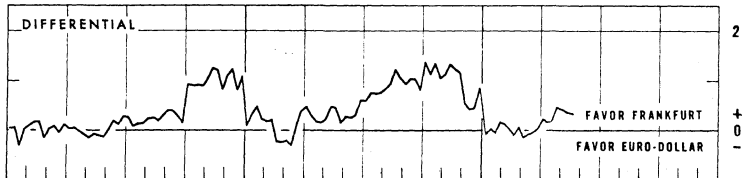
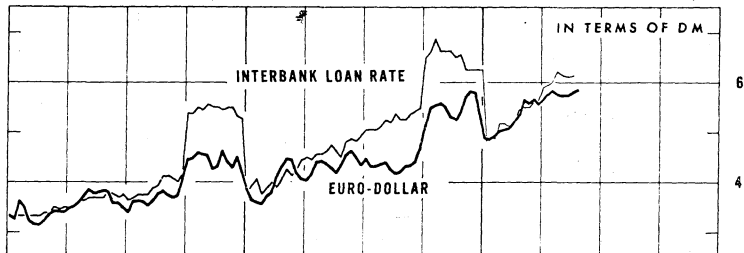
1966

Chart 3

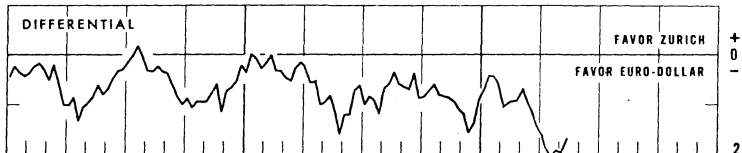
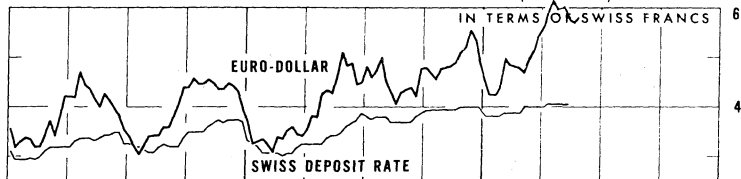
INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

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

Per cent per annum



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



II PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

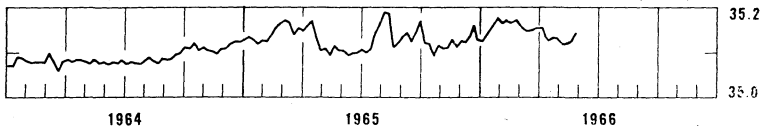


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

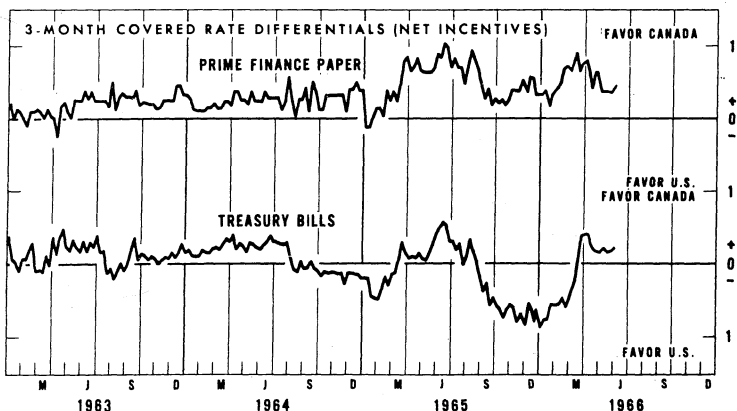
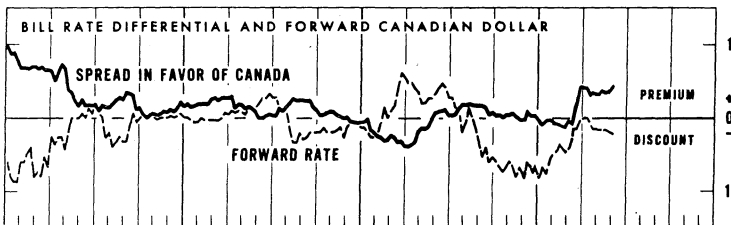
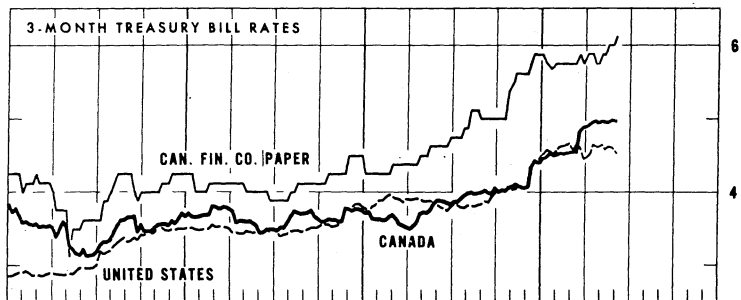


Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

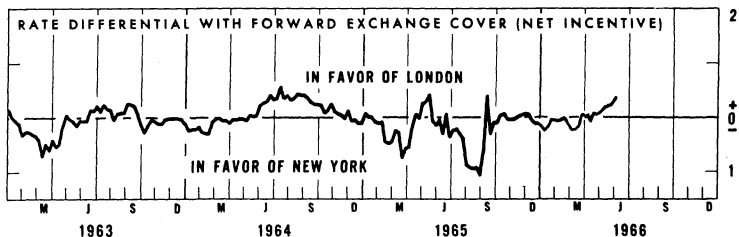
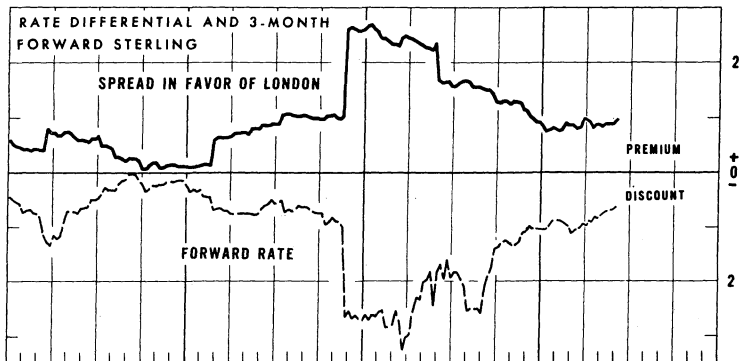
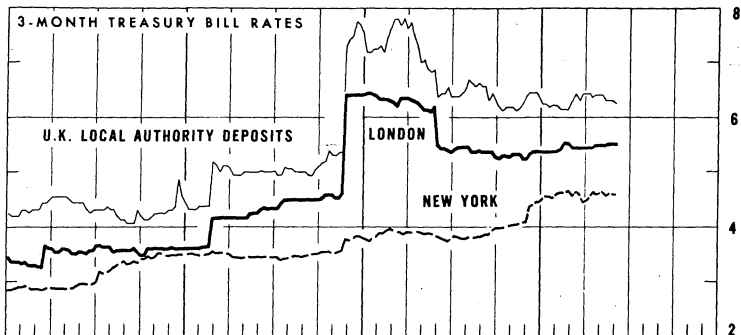
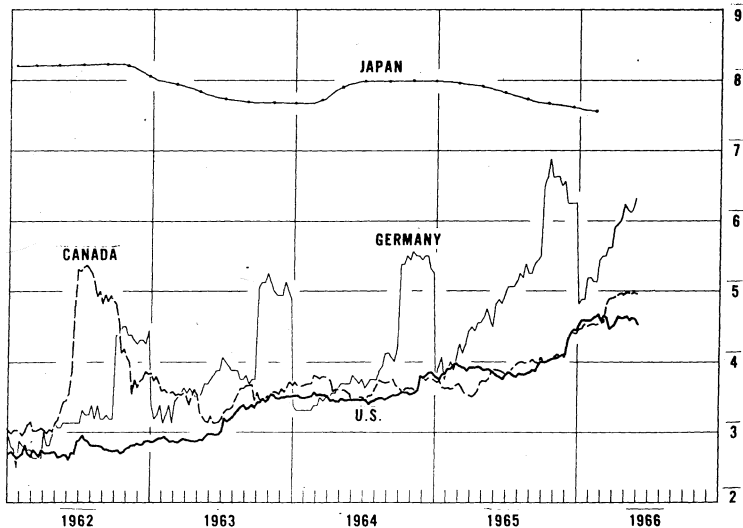
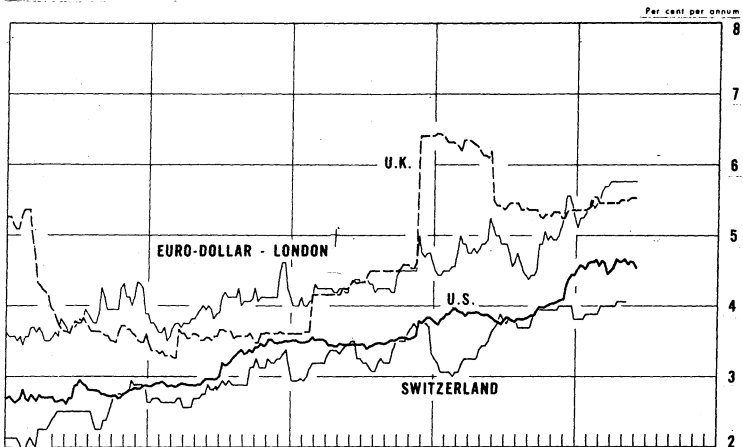


Chart 6

SHORT-TERM INTEREST RATES *



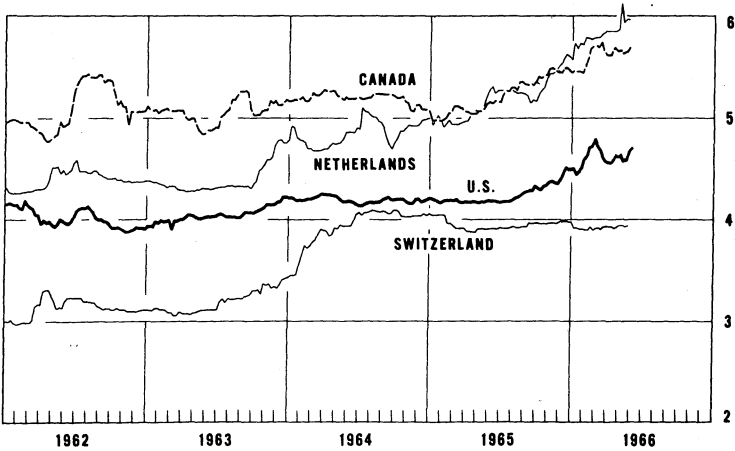
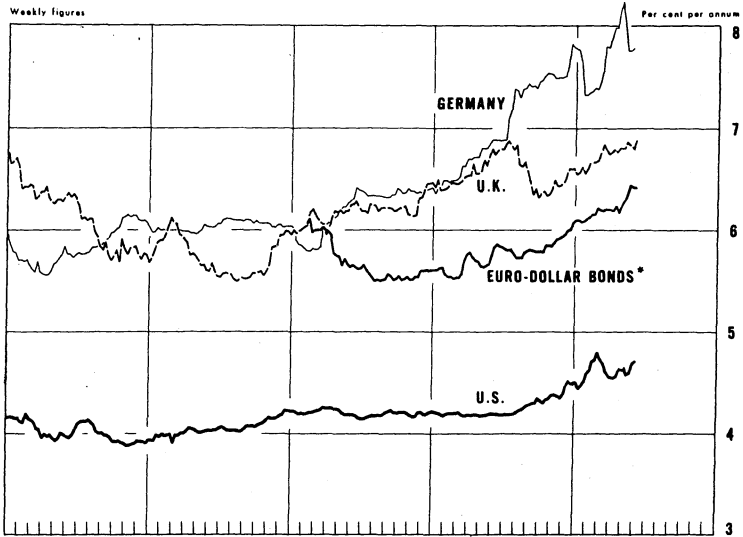
* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)
 Switzerland (3 month deposit rate) and Germany (Interbank Loan Rate)

† 3 month rate for US 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 8

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

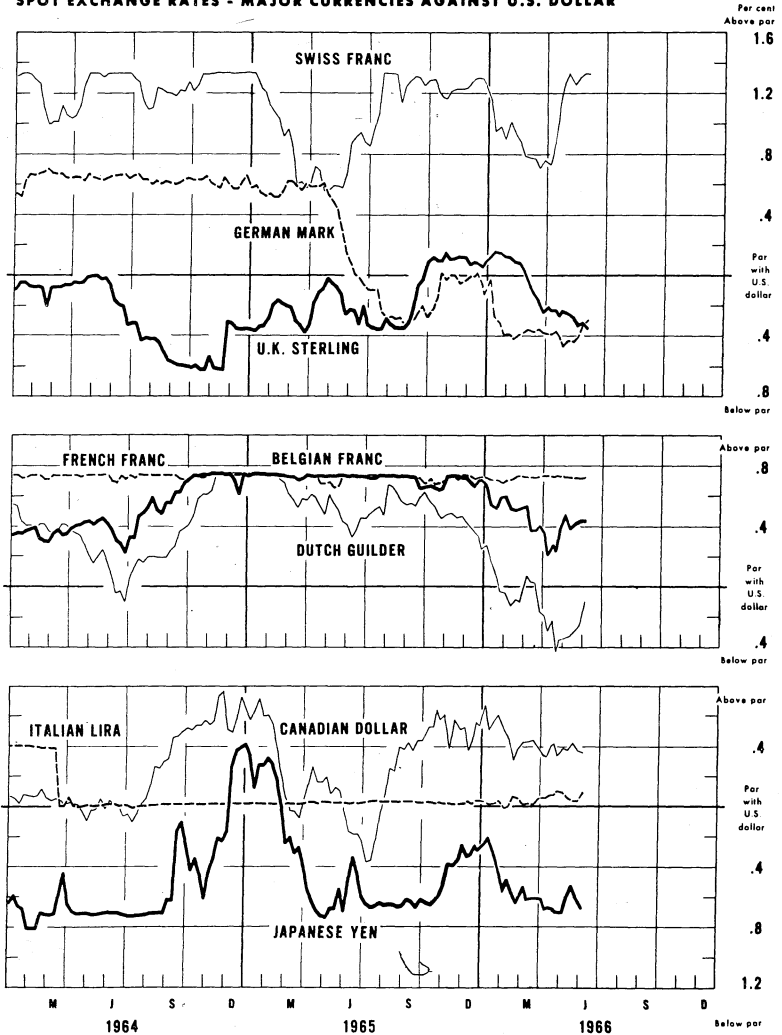


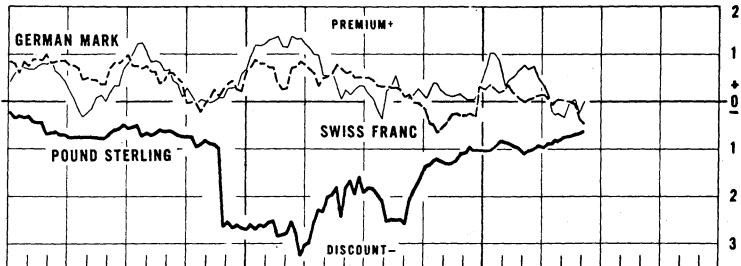
Chart 9

3-MONTH FORWARD EXCHANGE RATES

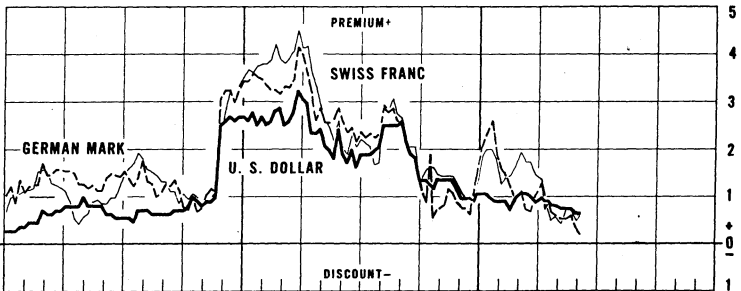
Friday figures

AGAINST U. S. DOLLARS

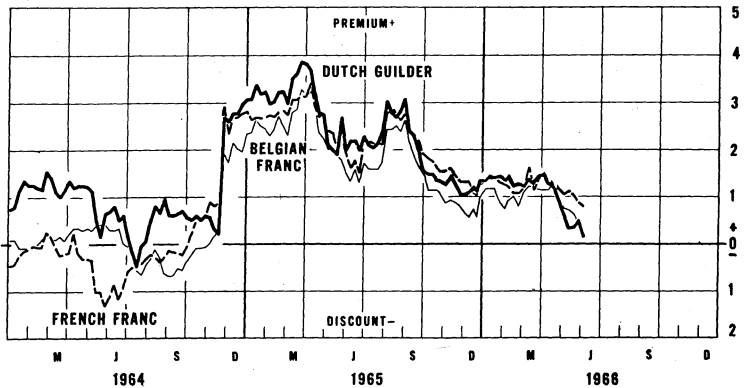
Per cent per annum



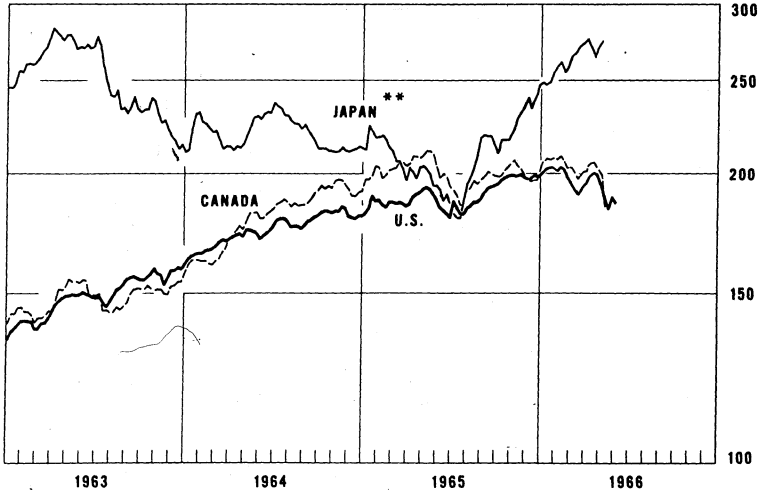
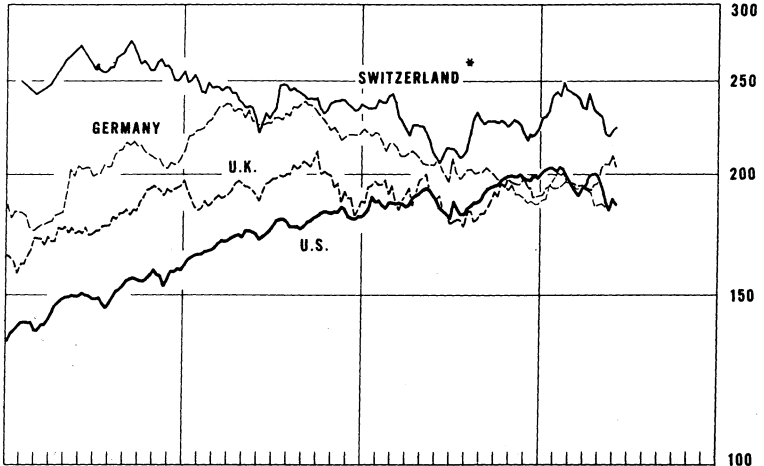
AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON



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.

No. 251 III. Latest Figures Plotted in H. 13 Chart Series, 1966
 (all figures per cent per annum)

Chart 1
 Upper Panel (Wednesday, June 1)

Euro-\$ Deposit	<u>5.81</u>
U.S. certif. of deposit	<u>5.47</u>

Lower Panel (Friday, June 3)

Finance co. paper: U.S.	<u>5.38</u>
Canada	<u>5.84</u>
Hire-purchase paper, U.K.	<u>5.82</u>

Chart 2
 (Friday, June 3)

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>5.62</u>	

Hire-purchase paper (May 27)	<u>6.03</u>
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Local-authority deposit (May 27)	<u>5.59</u>
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Chart 3
 Upper Panel (Period: May 24-31)

Interbank loan (mid-point)	<u>6.31</u>
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Euro-\$ deposit (average)	<u>5.86</u>
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* Lower Panel (Date: May 15)

Zurich 3-mo. deposit	<u>4.06</u>
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Price of gold (Friday, May 27)	<u>35.144</u>
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Chart 4
 (Friday, June 3)

Treasury bills: Canada	<u>4.96</u>
U.S.	<u>4.53</u>

Spread favor Canada	<u>+0.43</u>
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Forward Canadian \$	<u>-0.22</u>
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Net incentive (Canada +)	<u>+0.21</u>
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Canadian finance paper	<u>6.12</u>
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Chart 5
 (Friday, June 3)

Treasury bills: U.K.	<u>5.52</u>
U.S.	<u>4.53</u>

Spread favor U.K.	<u>+0.99</u>
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Forward pound	<u>-0.62</u>
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Net incentive (U.K. +)	<u>+0.37</u>
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Chart 6
 (Friday, June 3)

Treasury bills: U.S.	<u>4.53</u>
U.K.	<u>5.52</u>
Canada	<u>4.96</u>

Interbank loan rate (German) (May 31)	<u>6.31</u>
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Euro-\$ deposit (London)	<u>5.75</u>
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* Zurich 3-mo. deposit (Date: May 15)	<u>4.06</u>
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Japan composit rate (Date: Feb. 25)	<u>7.570</u>
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Chart 7

U.S. Gov't. (Wed., June 1)	<u>4.71</u>
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U.K. War Loan (Thurs., June 2)	<u>6.87</u>
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German Fed. (Fri., May 27)	<u>7.78</u>
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Swiss Confed. (Fri., May 27)	<u>3.94</u>
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Canadian Gov't. (Wed., June 1)	<u>5.69</u>
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Netherlands Gov't perpetual 3% (Friday, May 27)	<u>5.97</u>
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Euro-\$ bonds (Fri., June 3)	<u>6.41</u>
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For descriptions and sources of data, see special supplement to H. 13, Number 239, March 16, 1966.

* April 23	<u>4.06</u>
30	<u>4.06</u>
May 7	<u>4.06</u>
15	<u>4.06</u>