

H. 13
No. 254

June 29, 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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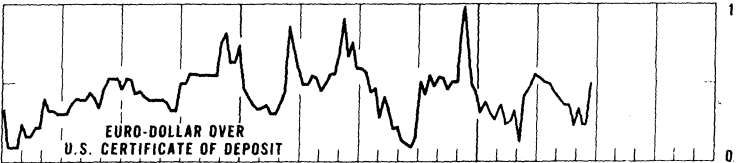
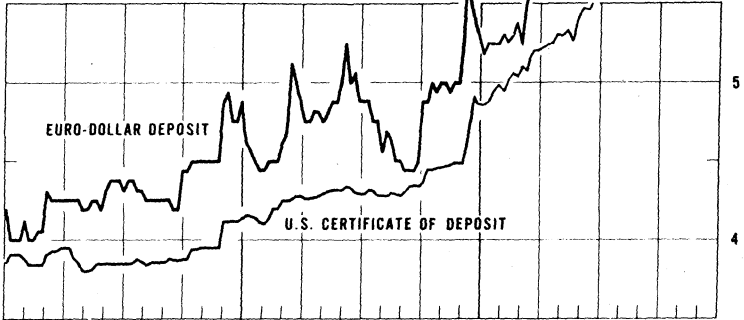
Europe and British Commonwealth Section

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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

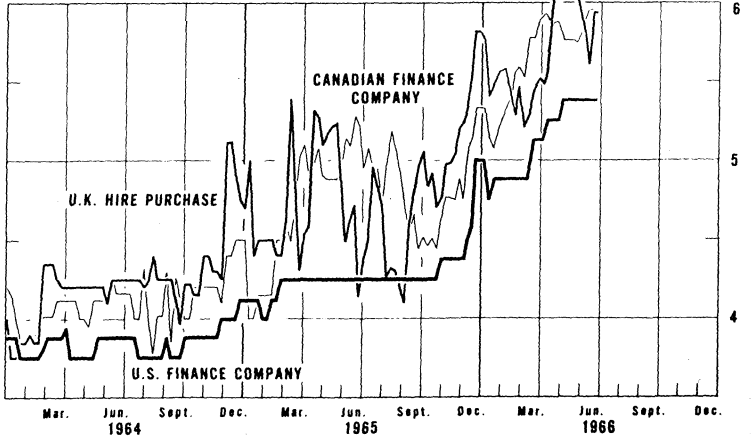
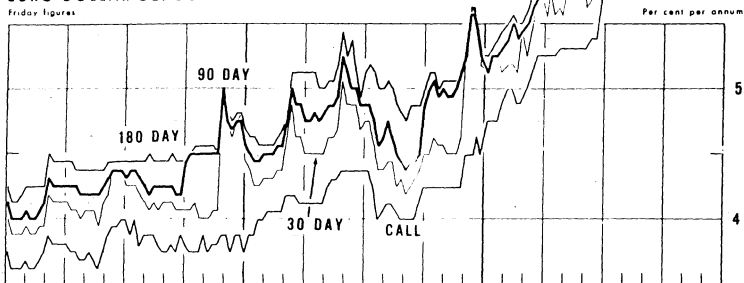


Chart 2

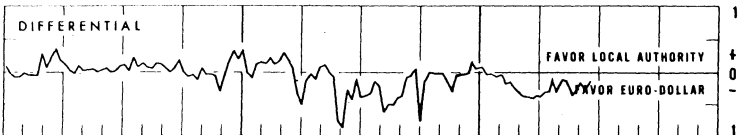
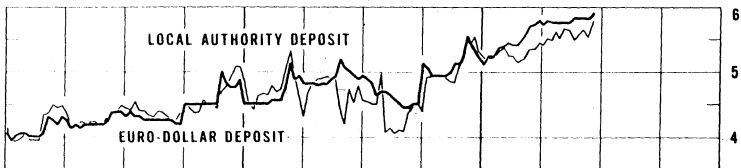
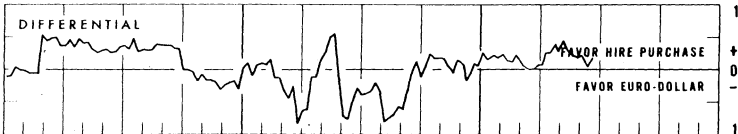
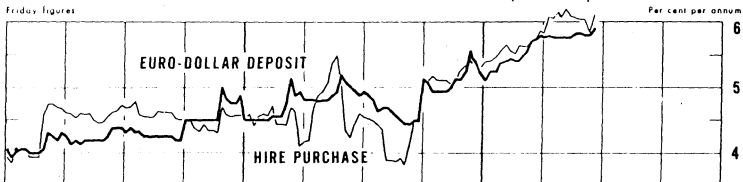
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS EURO-DOLLAR DEPOSIT RATES

Friday figures



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures



1964

1965

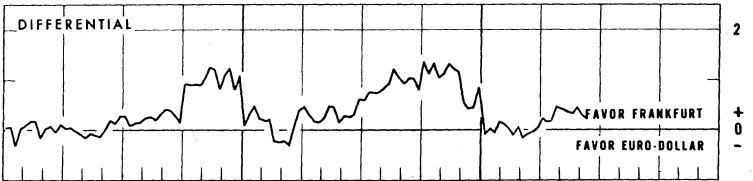
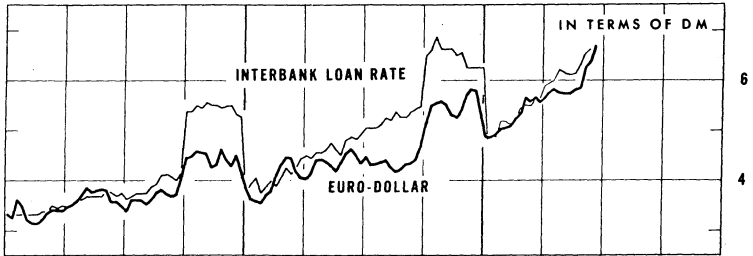
1966

Chart 3

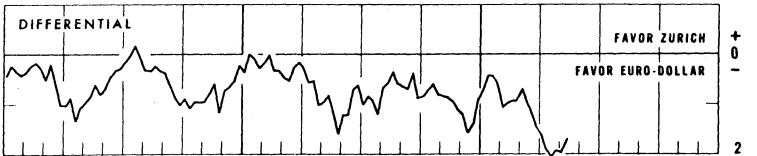
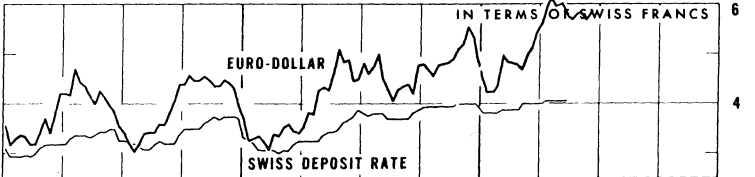
INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

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

Per cent per annum

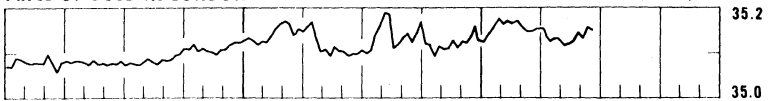


ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE (COVERED)



II PRICE OF GOLD IN LONDON

US dollar equivalent per fine ounce



1964

1965

1966

Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

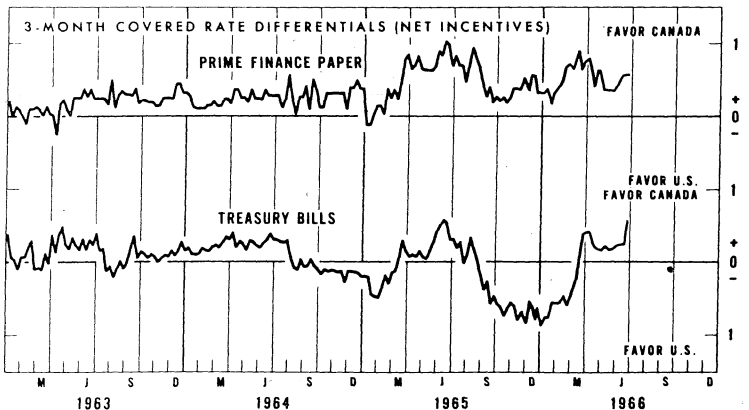
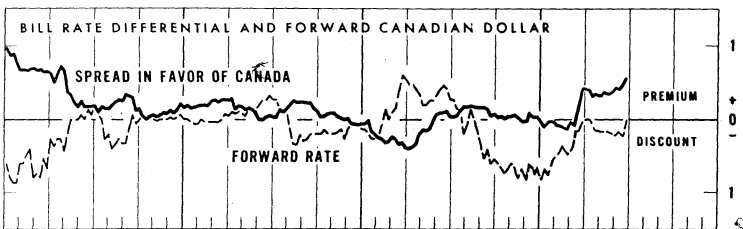
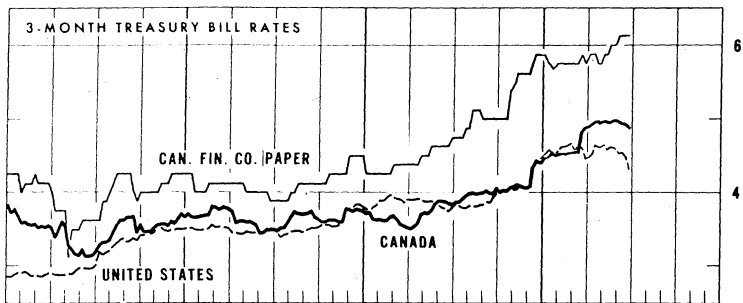
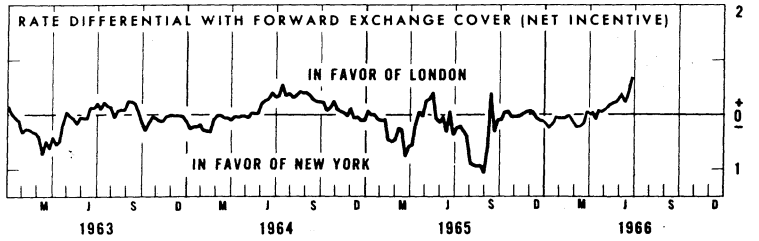
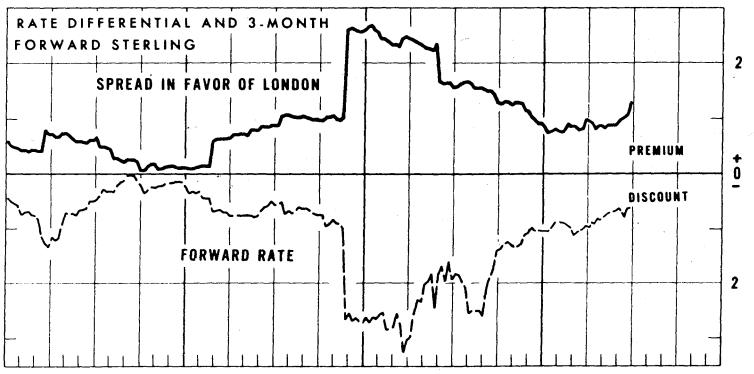
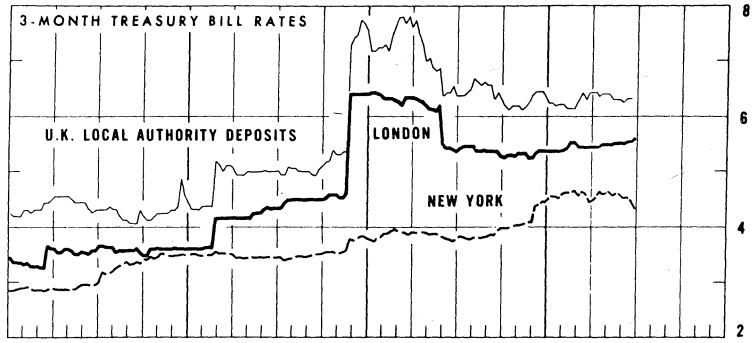


Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

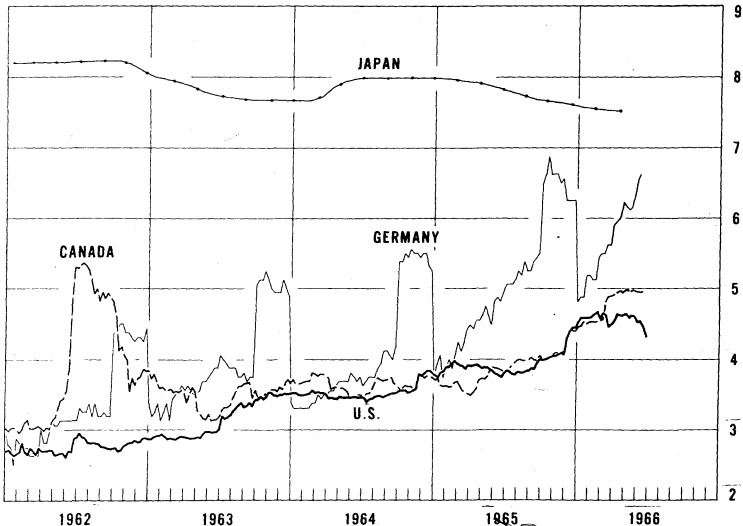
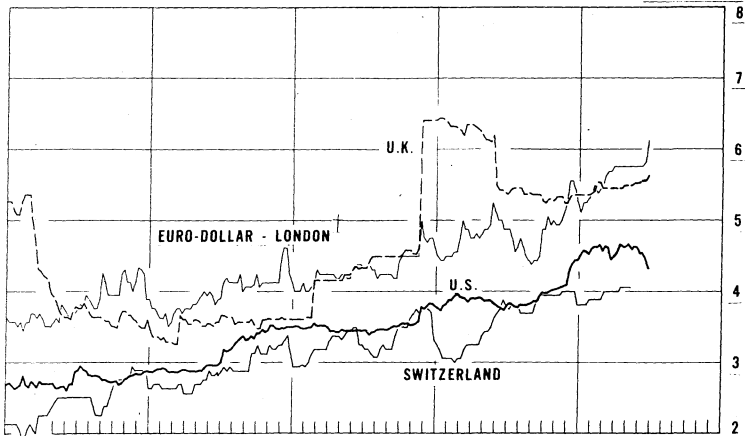


M J S O M J S O M J S O M J S O
1963 1964 1965 1966

Chart 6

SHORT-TERM INTEREST RATES*

Per cent per annum



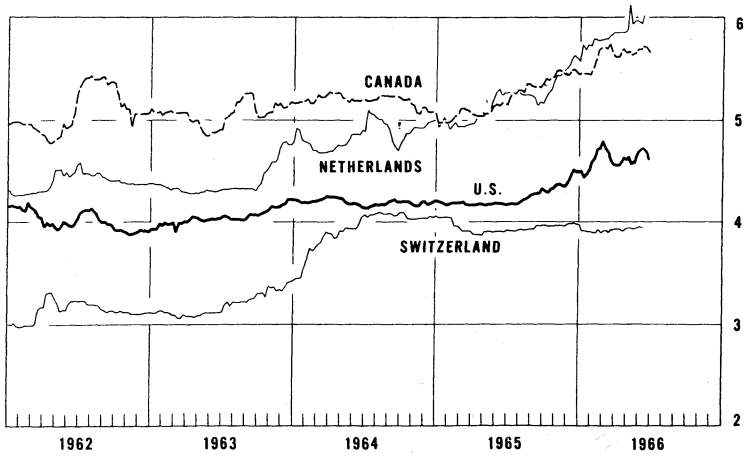
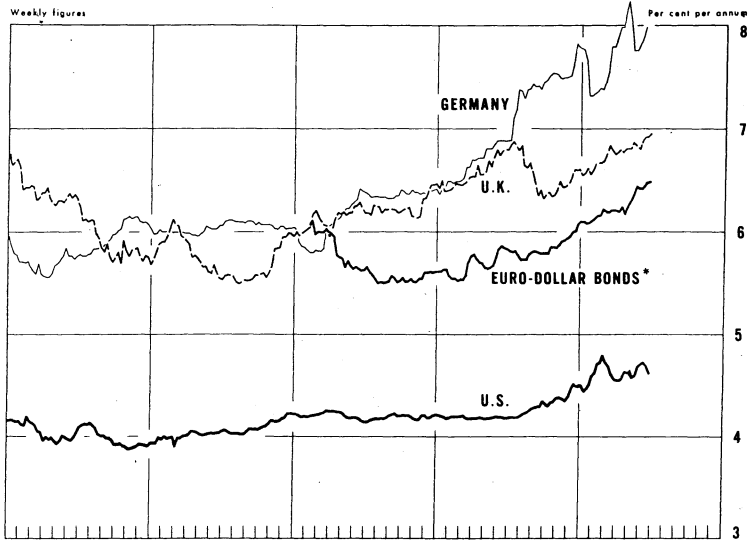
* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts), Switzerland (3 month deposit rate) and Germany (Interbank loan rate).

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

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Chart 7
LONG-TERM BOND YIELDS

Weekly figures



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

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

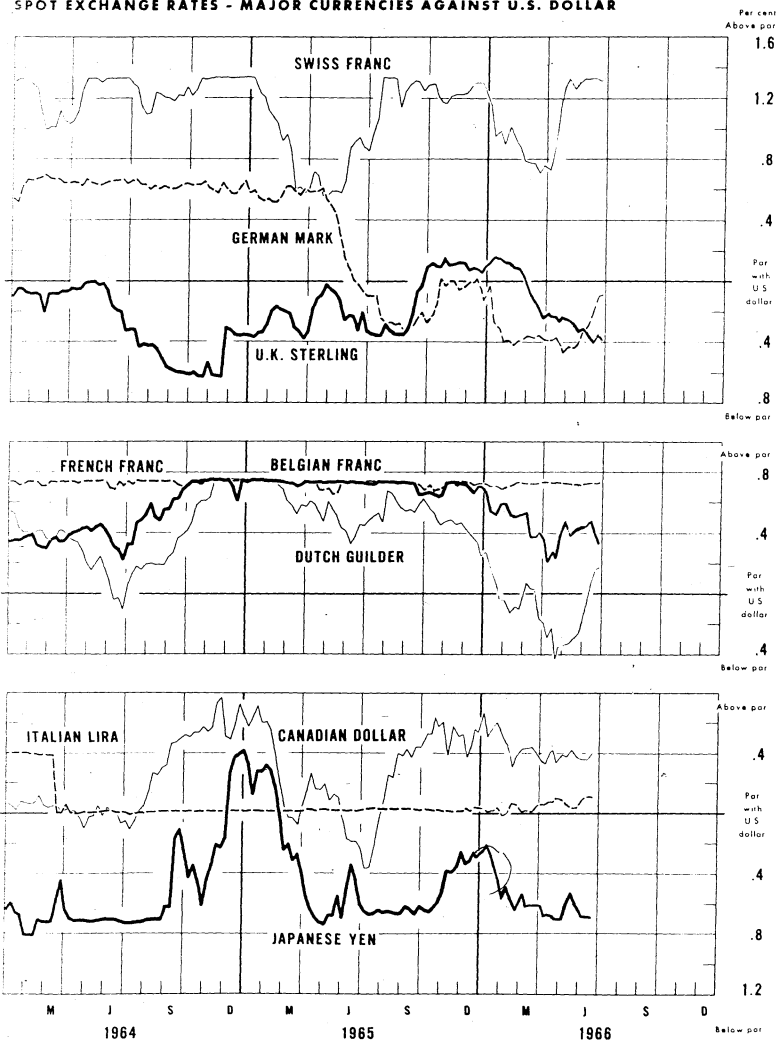
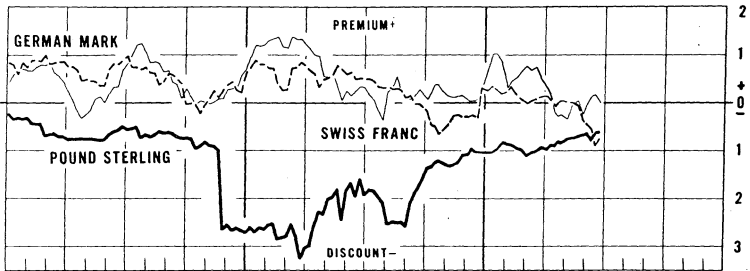


Chart 9

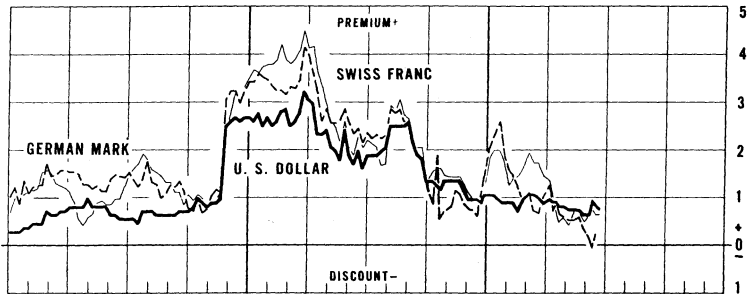
3-MONTH FORWARD EXCHANGE RATES

Friday figures

AGAINST U. S. DOLLARS



AGAINST POUND STERLING - LONDON



AGAINST POUND STERLING - LONDON

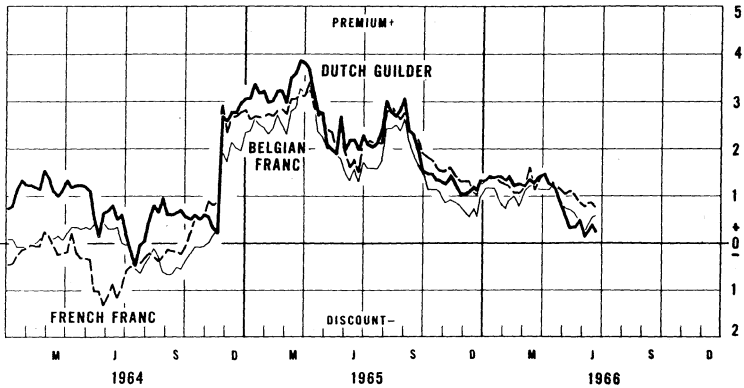
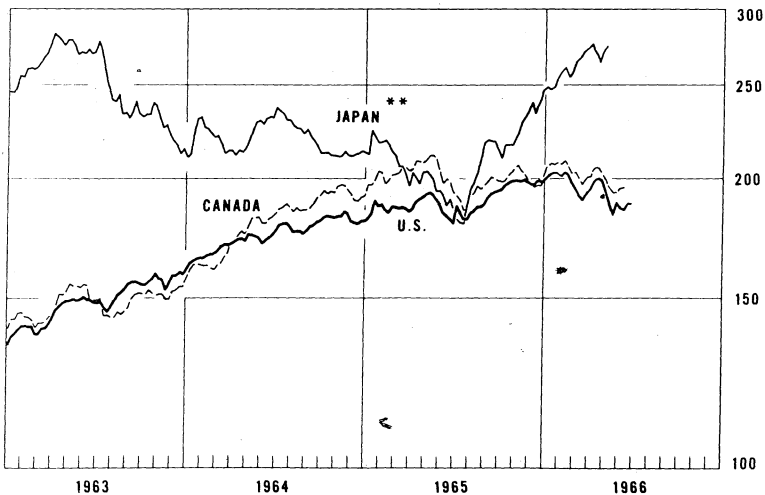
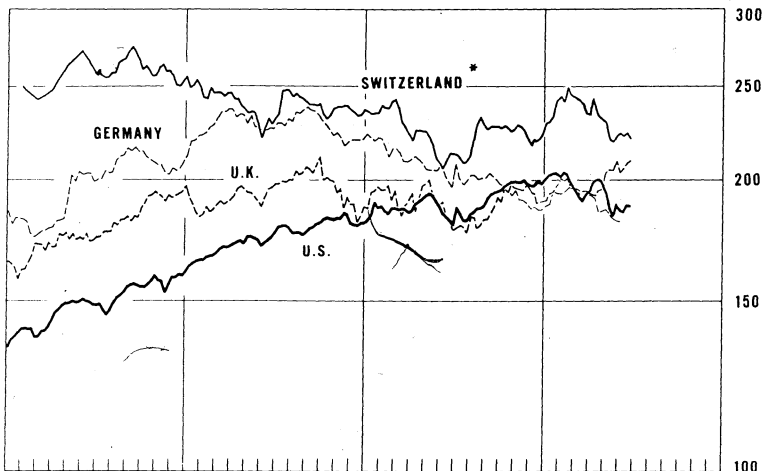


Chart 10

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)

Chart 1
Upper Panel (Wednesday, June 22)

Euro-\$ Deposit	<u>6.00</u>
U.S. certif. of deposit	<u>5.50</u>

Lower Panel (Friday, June 24)

Finance co. paper: U.S.	<u>5.38*</u>
Canada	<u>5.96</u>
Hire-purchase paper, U.K.	<u>5.94</u>

Chart 2
(Friday, June 24)

Euro-\$ deposits:		
Call	<u>5.75</u>	90-day <u>6.12</u>
7-day	<u>6.00</u>	180-day <u>6.12</u>
30-day	<u>6.38</u>	
Hire-purchase paper (June 17)	<u>6.10</u>	
Local-authority deposit	<u>5.79</u>	

Chart 3
Upper Panel (Period: June 8 - 15)

Interbank loan (mid-point)	<u>6.62</u>
Euro-\$ deposit (average)	<u>6.40</u>

Lower Panel (Date: May 15)

Zurich 3-mo. deposit	<u>4.06</u>
Price of gold	<u>35.150</u>

(Friday, June 17)

Chart 4
(Friday, June 24)

Treasury bills: Canada	<u>4.88</u>
U.S.	<u>4.31</u>
Spread favor Canada	<u>+0.57</u>
Forward Canadian \$	<u>0.00</u>
Net incentive (Canada +)	<u>+0.57</u>
Canadian finance paper	<u>6.13</u>

Chart 5
(Friday, June 24)

Treasury bills: U.K.	<u>5.61</u>
U.S.	<u>4.31</u>
Spread favor U.K.	<u>+1.30</u>
Forward pound	<u>-0.61</u>
Net incentive (U.K. +)	<u>+0.69</u>

Chart 6
(Friday, June 24)

Treasury bills: U.S.	<u>4.31</u>
U.K.	<u>5.61</u>
Canada	<u>4.88</u>
Interbank loan rate (German) (June 8 - 15)	<u>6.62</u>
Euro-\$ deposit (London)	<u>6.12</u>
Zurich 3-mo. deposit (Date: May 15)	<u>4.06</u>
*Japan composit rate (Date: April 30)	<u>7.530</u>

Chart 7

U.S. Gov't. (Wed., June 22)	<u>4.62</u>
U.K. War Loan (Thurs., June 23)	<u>6.95</u>
German Fed. (Fri., June 10)	<u>7.98</u>
Swiss Confed. (Fri., June 17)	<u>3.94</u>
Canadian Gov't. (Wed., June 22)	<u>5.66</u>
Netherlands Gov't perpetual 3% (Friday, June 10)	<u>6.01</u>
Euro-\$ bonds (Fri., June 24)	<u>6.49</u>

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

* March 31 7.540