

H. 13

No. 255

July 6, 1966.

④ 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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- Chart 10 - Industrial Stock Indices

Europe and British Commonwealth Section.

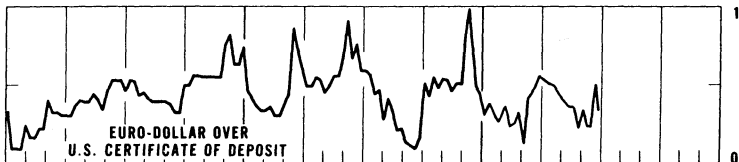
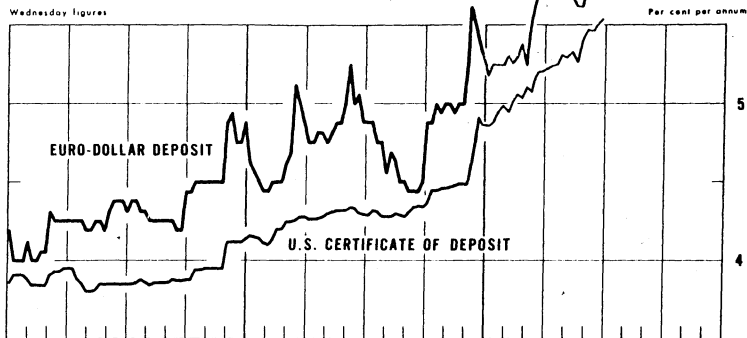
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Chart 1

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

DOLLAR DEPOSIT RATES: NEW YORK-LONDON

Wednesday figures



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

Friday figures

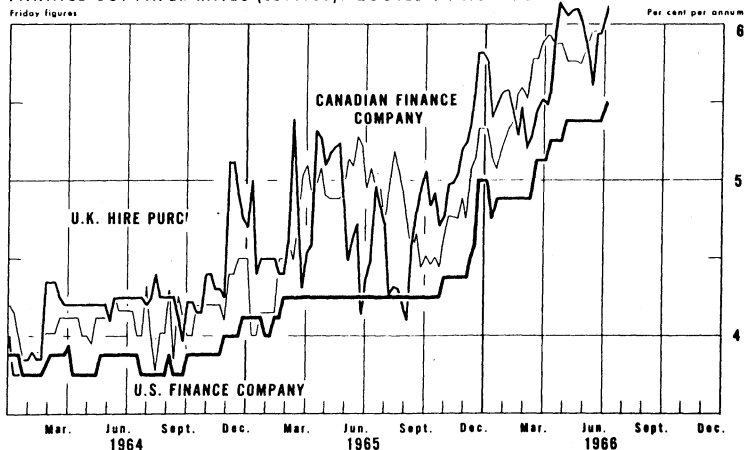


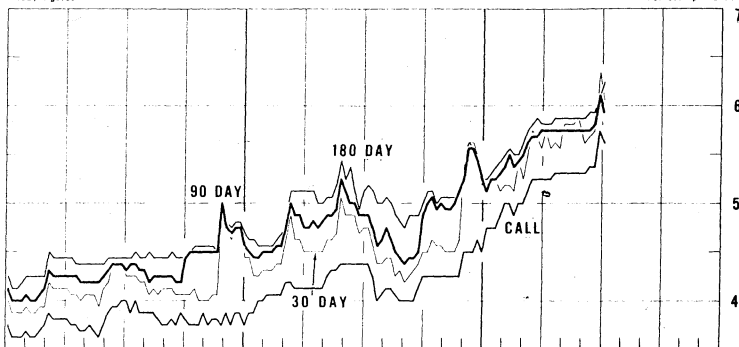
Chart 2

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

EURO-DOLLAR DEPOSIT RATES

Friday figures

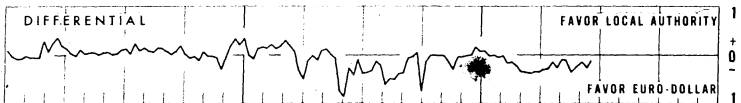
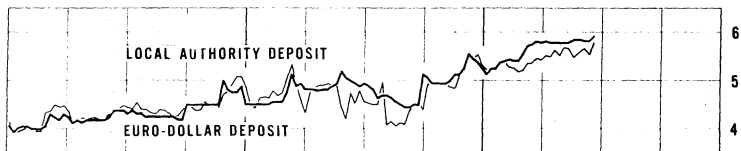
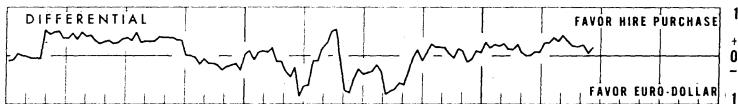
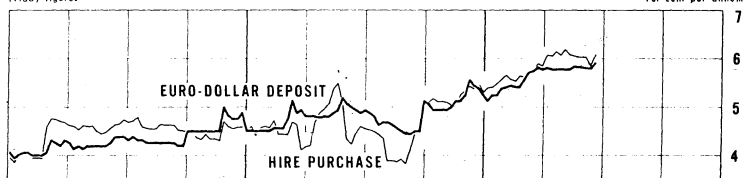
Per cent per annum



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

Per cent per annum

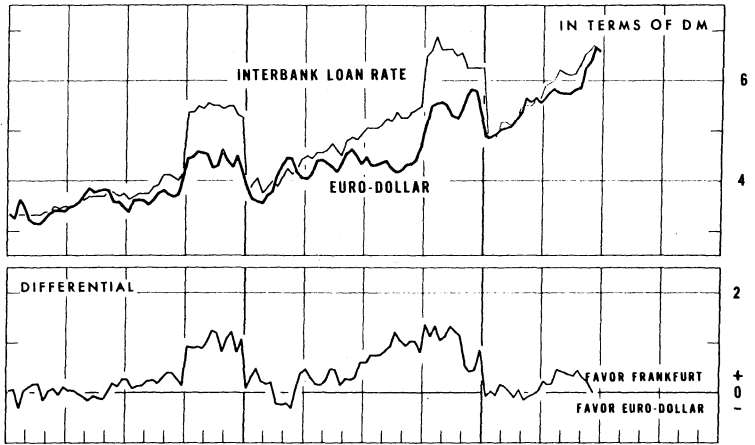


1964

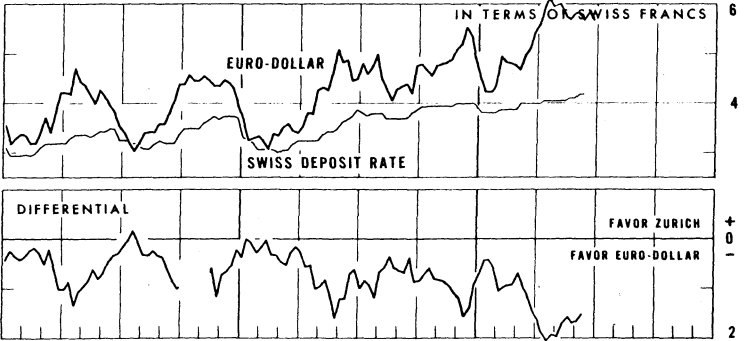
1965

1966

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

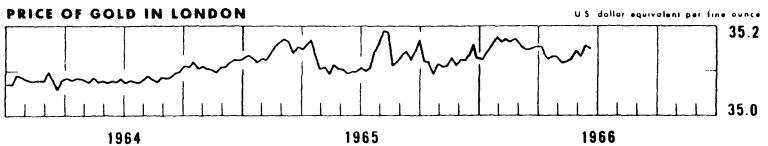


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Monthly figures

Per cent per annum

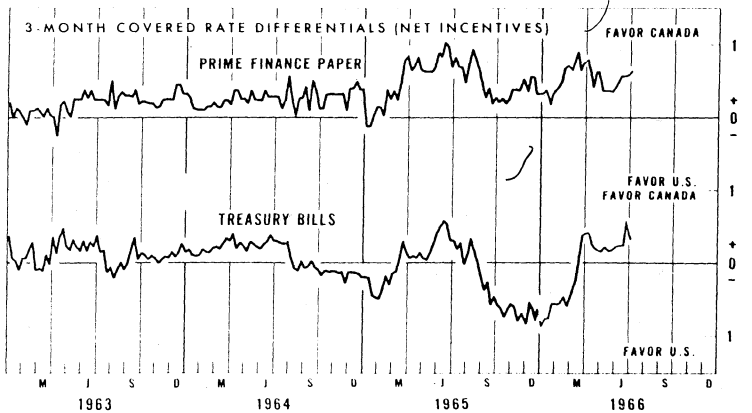
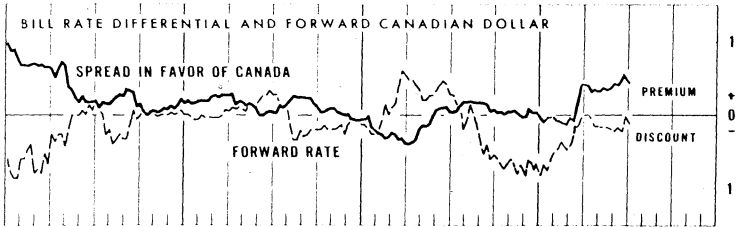
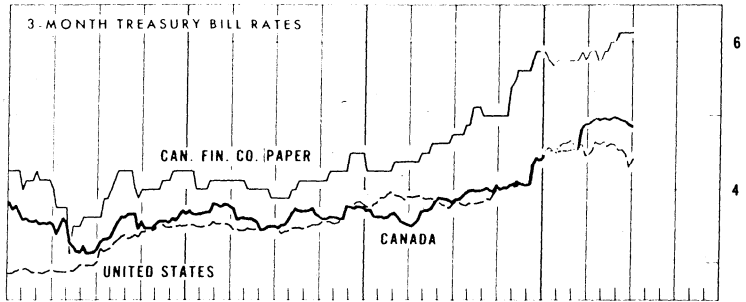


Chart 5
INTEREST ARBITRAGE, NEW YORK/LONDON

Friday, August 1966
Percent per annum

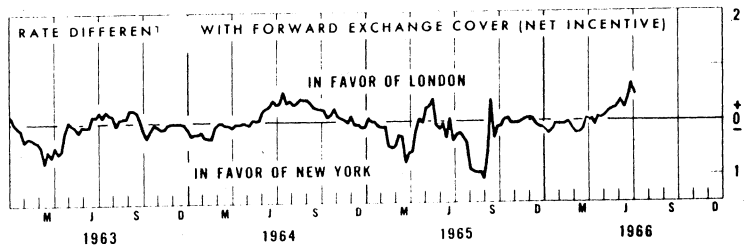
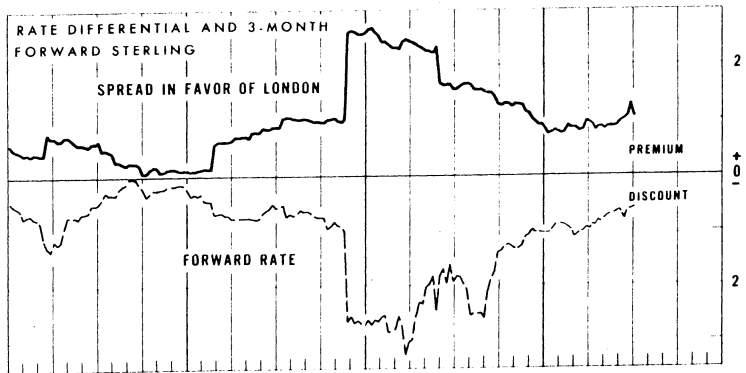
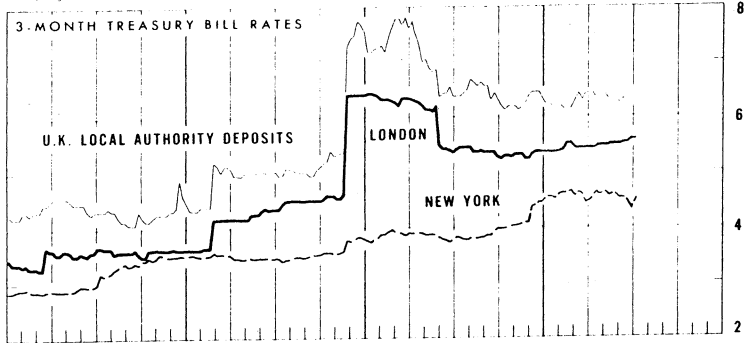
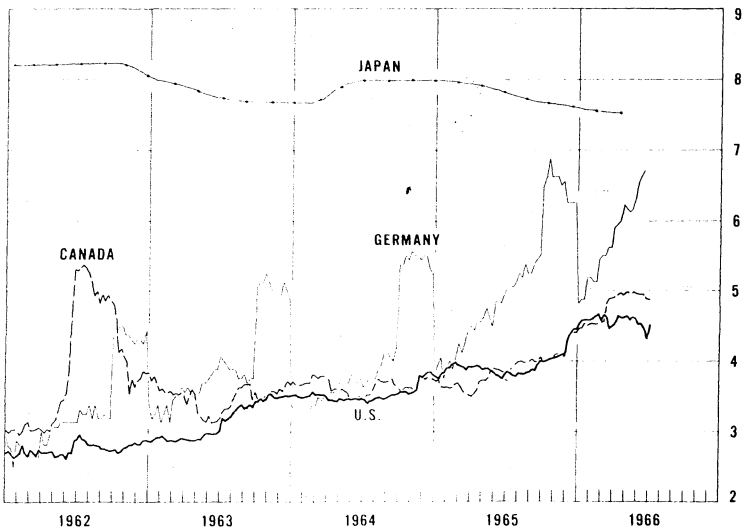
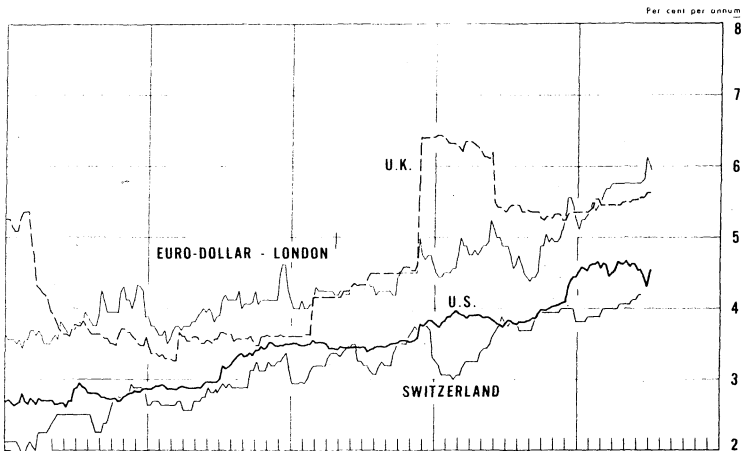


Chart 6
SHORT-TERM INTEREST RATES *

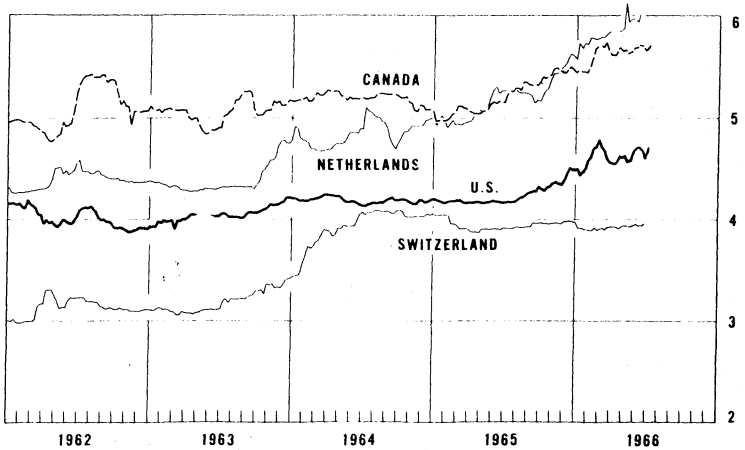
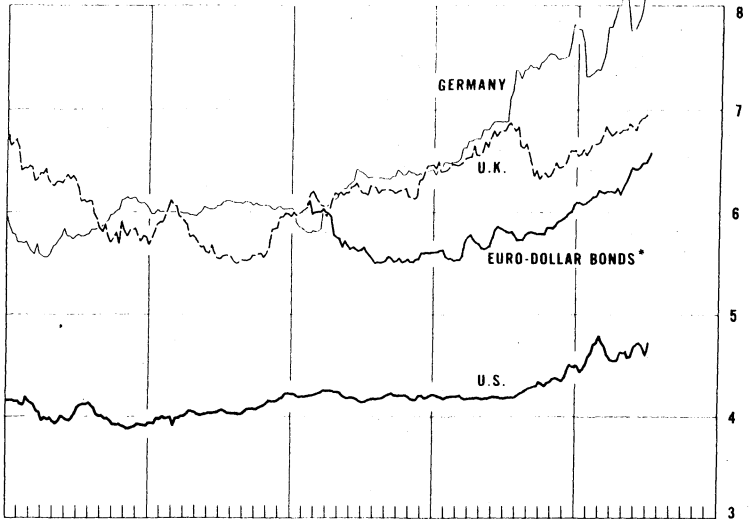


* 3-month treasury bill rates for all countries except Japan. (Passive rate on bank loans and discounts)
 Switzerland (3-month deposit rate) and Germany. (three-month loan rate)

† Prime 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 2

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

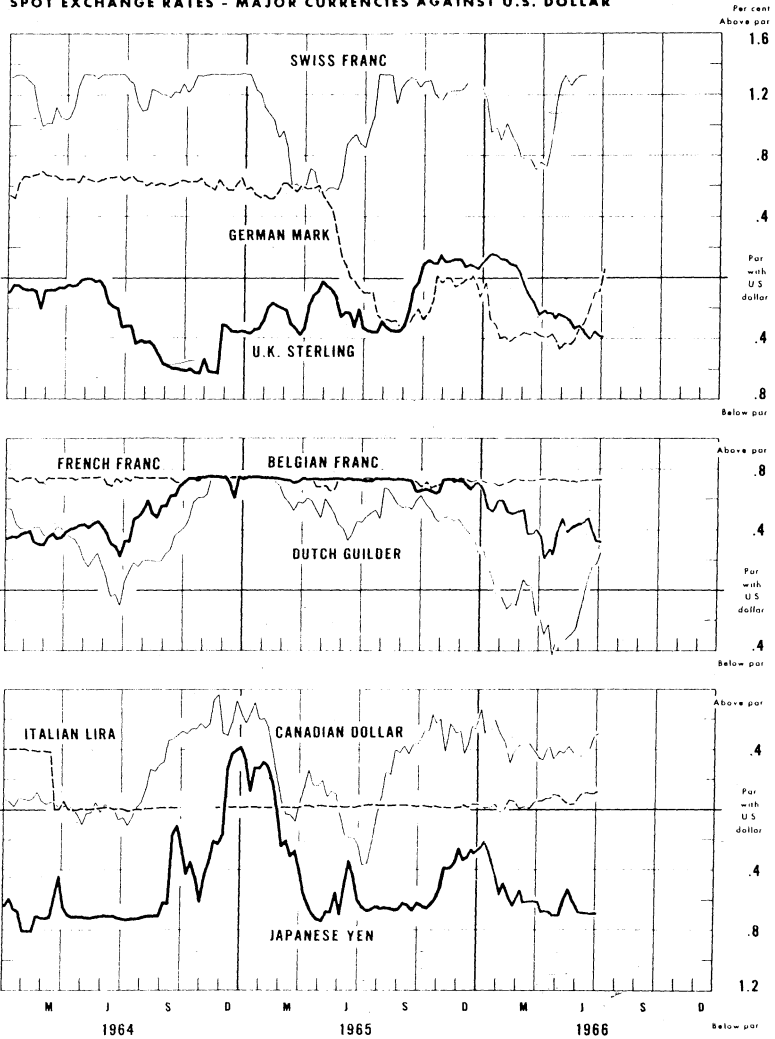
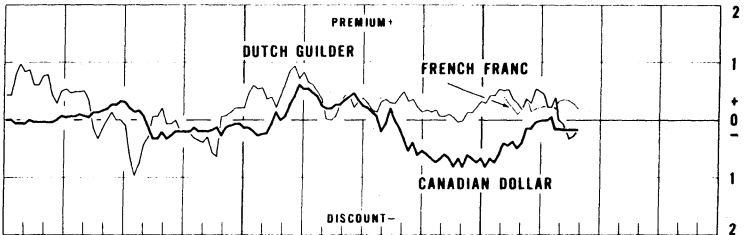
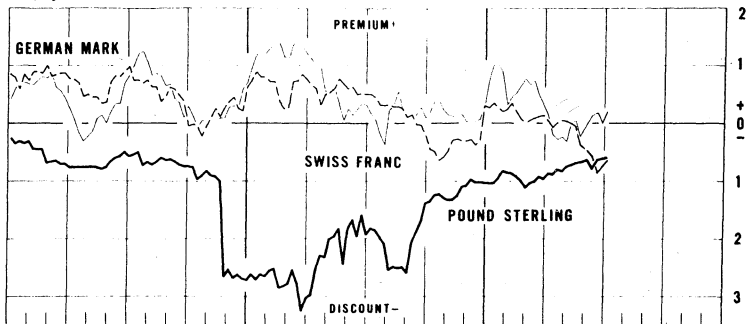


Chart 9
3-MONTH FORWARD EXCHANGE RATES
 AGAINST U.S. DOLLARS—NEW YORK

Friday figures

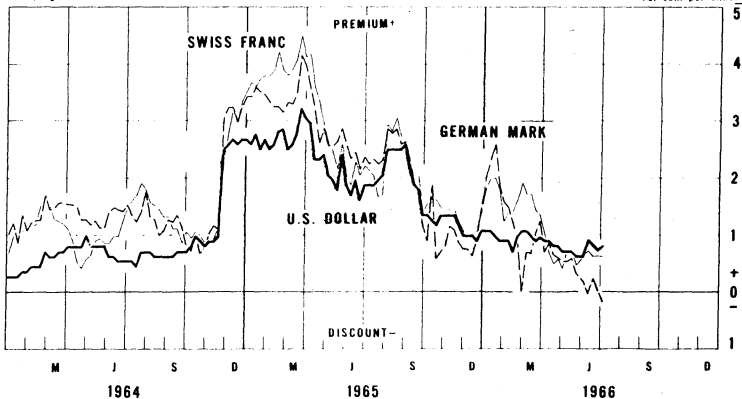
Per cent per annum



AGAINST POUND STERLING—LONDON

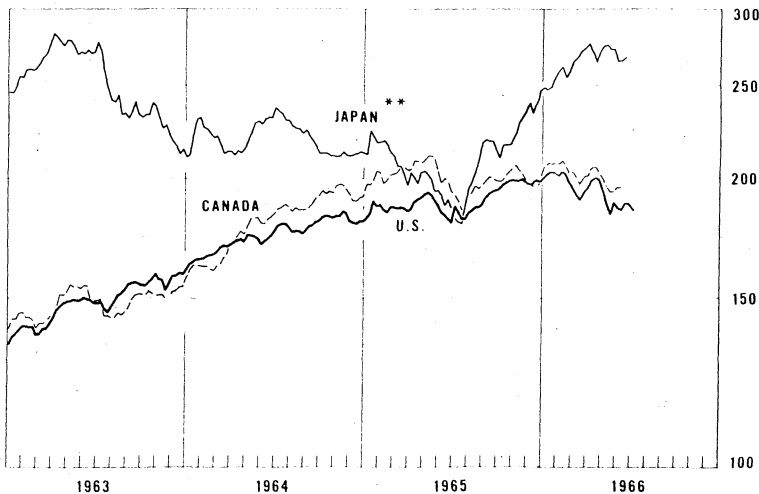
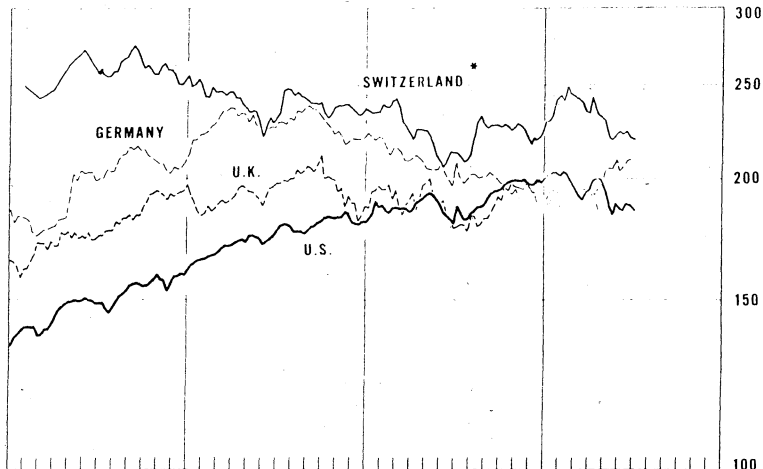
Friday figures

Per cent per annum



INDUSTRIAL STOCK INDICES

1970 Scale
Kutub scale



* Swiss Bank Corporation industrial stock index
 ** Japan index of 225 industrial and other stocks traded on the Tokyo exchange



No. 255 II Latest Figures Plotted in H.13 Chart Series, 1966
(all figures per cent per annum)

Chart 1
Upper Panel (Wednesday, June 29)

Euro-\$ Deposit 5.88U.S. certif. of deposit 5.54

Lower Panel (Friday, July 1)

Finance co. paper: U.S. 5.50Canada 6.12Hire-purchase paper, U.K. 6.10

Chart 2
(Friday, July 1)

Euro-\$ deposits:

Call 5.62 90-day 5.947-day 5.75 180-day 6.2530-day 6.06Hire-purchase paper 6.10

(June 17)

Local-authority deposit 5.79

(June 17)

Chart 3
Upper Panel (Period: June 16-23)

Interbank loan (mid-point) 6.71Euro-\$ deposit (average) 6.70* Lower Panel (Date: June 15)Zurich 3-mo. deposit 4.19Price of gold 35.150(Friday, June 17)

Chart 4
(Thursday, June 30) (Market closed Friday)

Treasury bills: Canada 4.87U.S. 4.43Spread favor Canada +0.44Forward Canadian \$ -0.11Net incentive (Canada +) +0.33Canadian finance paper 6.13

Chart 5
(Friday, July 1)

Treasury bills: U.K. 5.61U.S. 4.54Spread favor U.K. +1.07Forward pound -0.59Net incentive (U.K. +) +0.48

Chart 6
(Friday, July 1)

Treasury bills: U.S. 4.54U.K. 5.61Canada 4.87Interbank loan rate (German) 6.71

(June 16-23)

Euro-\$ deposit (London) 5.94

* Zurich 3-mo. deposit

(Date: June 15) 4.19

Japan composit rate

(Date: April 30) 7.530

Chart 7

U.S. Gov't. (Wed., June 29) 4.73U.K. War Loan (Thurs. June 23) 6.95** German Fed. (Fri., June 24) 8.52Swiss Confed. (Fri., June 24) 3.95Canadian Gov't. (Wed. June 29) 5.71

Netherlands Gov't perpetual 3%

(Friday, June 10) 6.01Euro-\$ bonds (Fri., July 1) 6.58

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

* Zurich 3-month Deposit German Fed. **

May 15	<u>4.06</u>	June 7	<u>4.19</u>	June 10	<u>7.98</u>
23	<u>4.12</u>	15	<u>4.19</u>	17	<u>8.20</u>
30	<u>4.12</u>			24	<u>8.52</u>