

H. 13
No. 266

September 21, 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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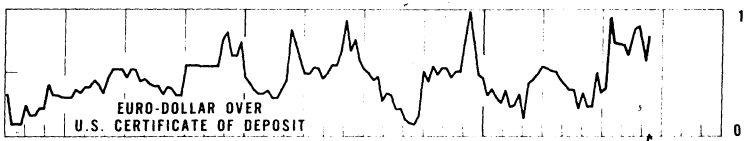
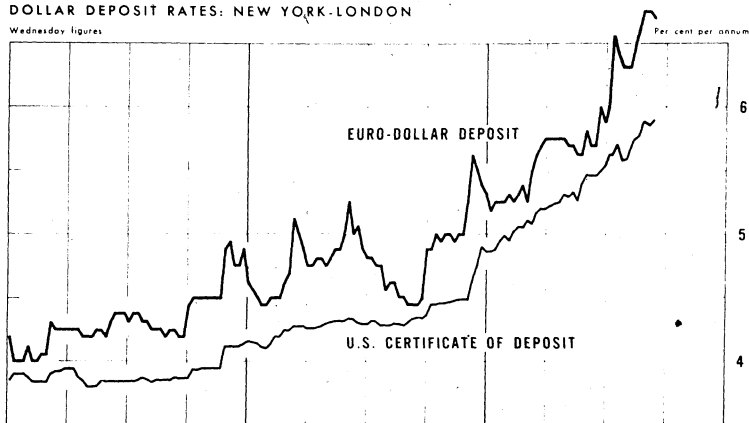
Europe and British Commonwealth Section.

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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

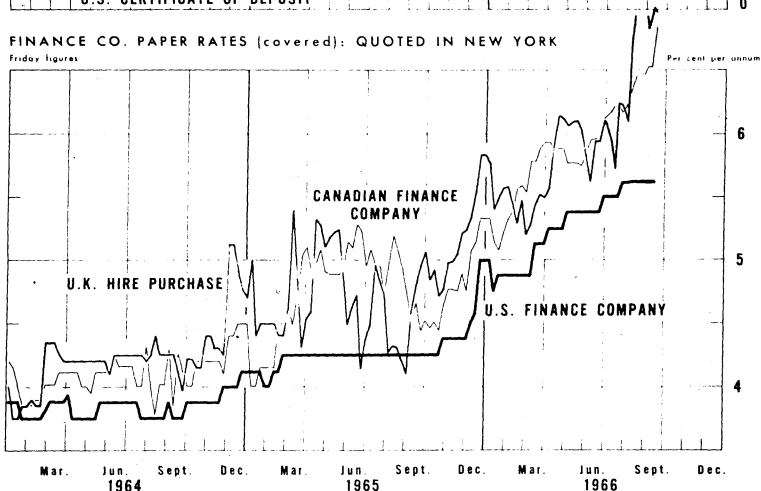
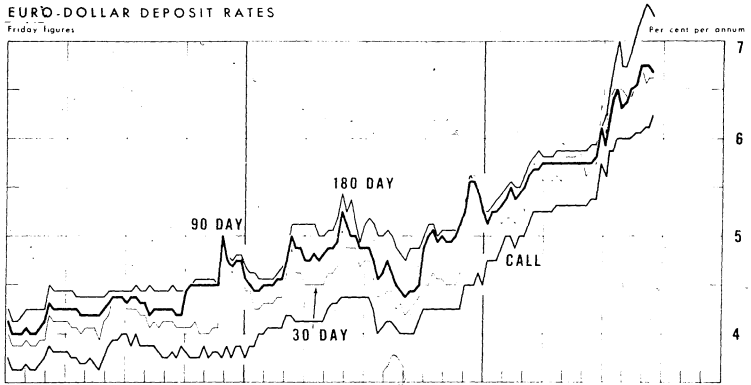


Chart 2

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

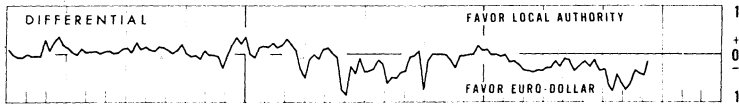
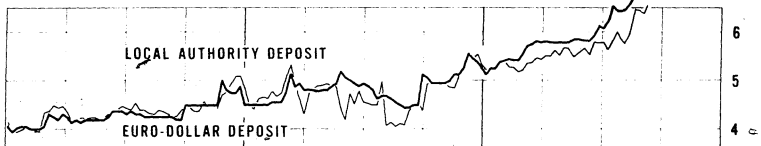
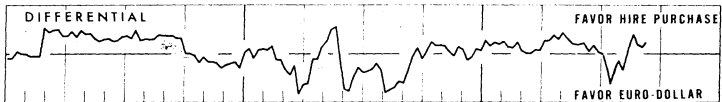
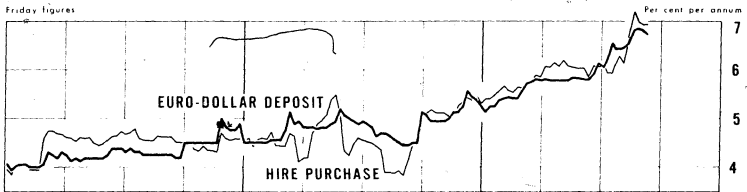
EURO-DOLLAR DEPOSIT RATES

Friday Figures



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday Figures



1964

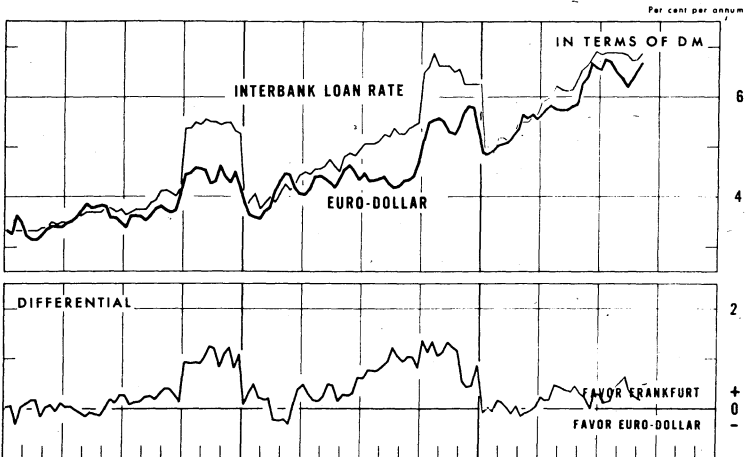
1965

1966

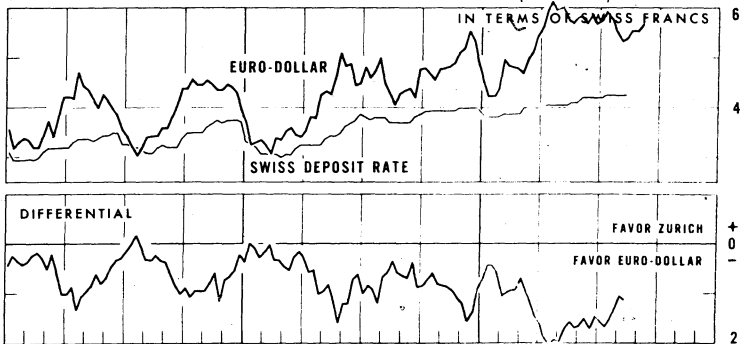
Chart 3

INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

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



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



II PRICE OF GOLD IN LONDON

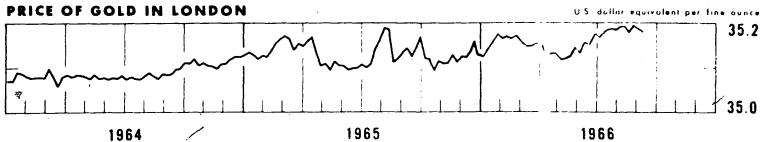


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

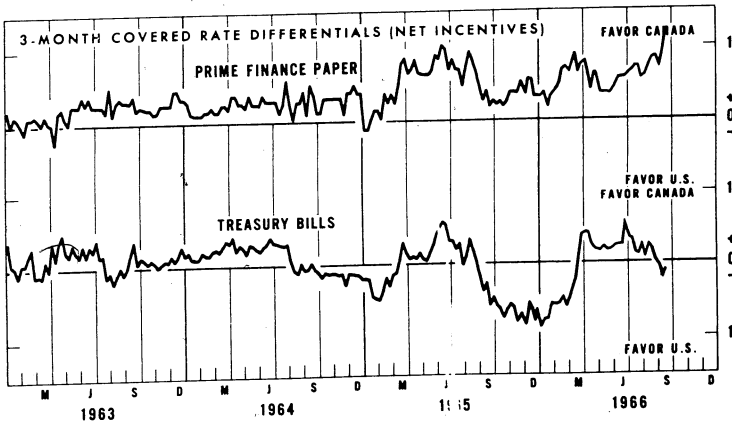
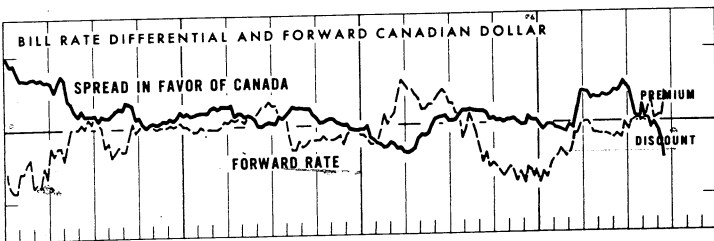
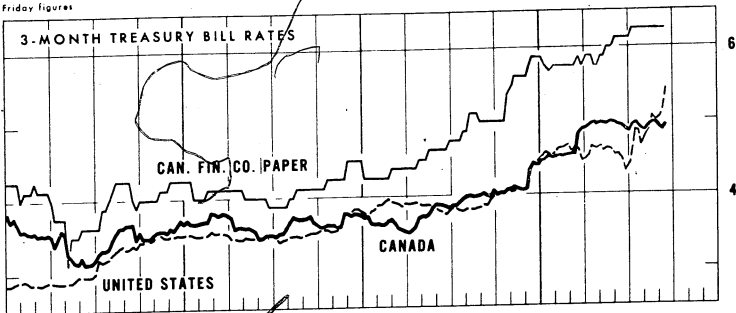


Chart 5
INTEREST ARBITRAGE, NEW YORK/LONDON
Friday figures

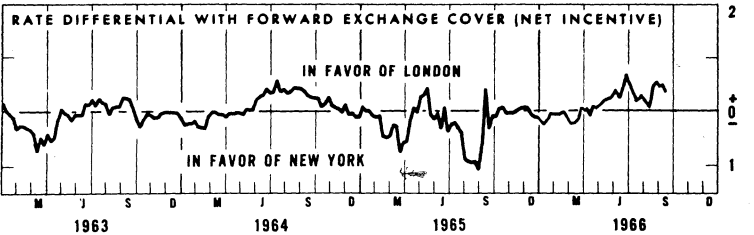
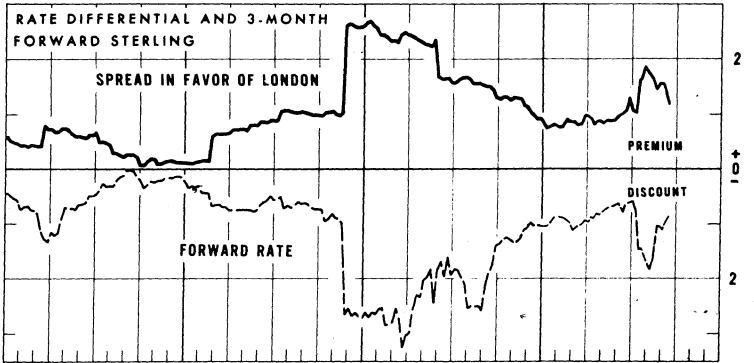
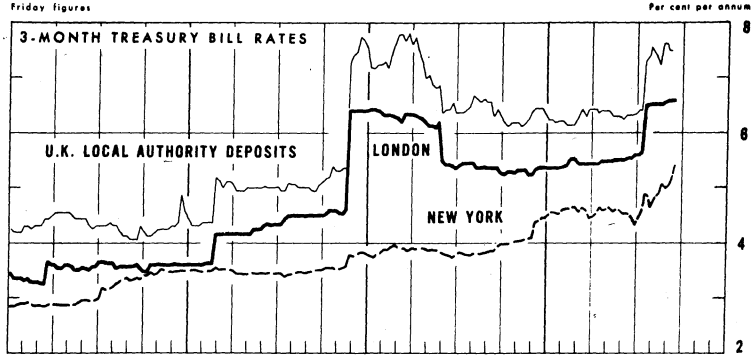
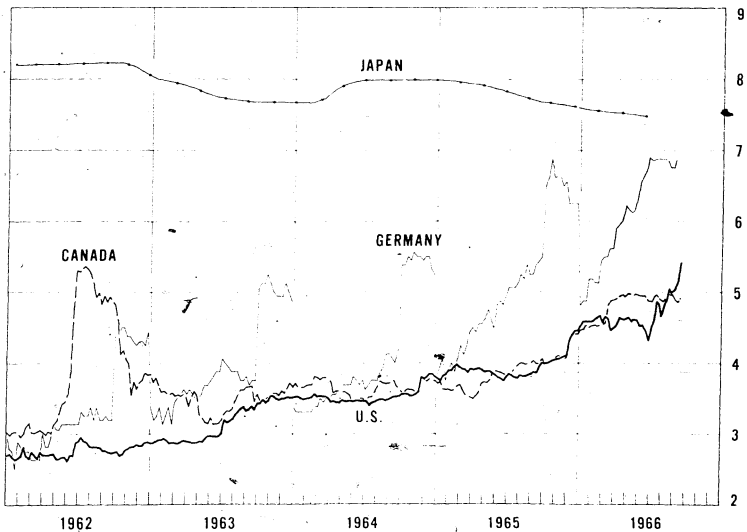
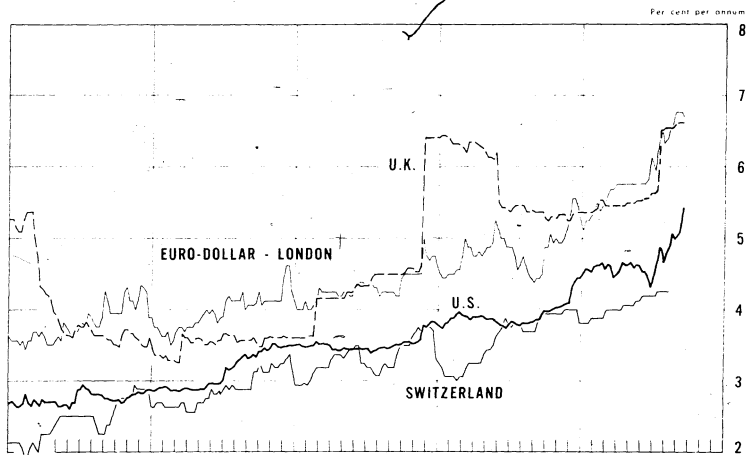


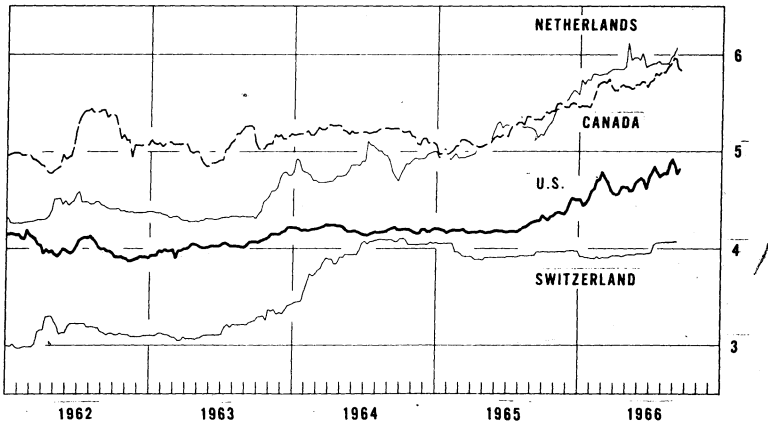
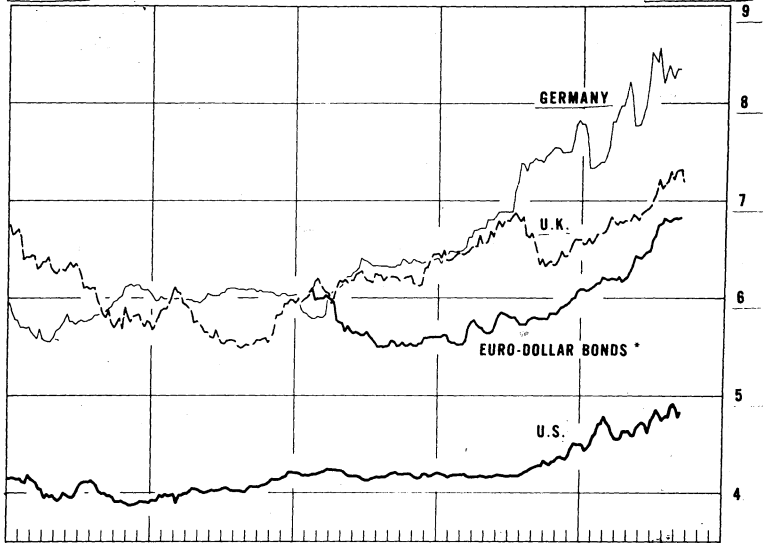
Chart 6
SHORT-TERM INTEREST RATES*



* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and deposits)
 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. Per cent per annum



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

Chart 8

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

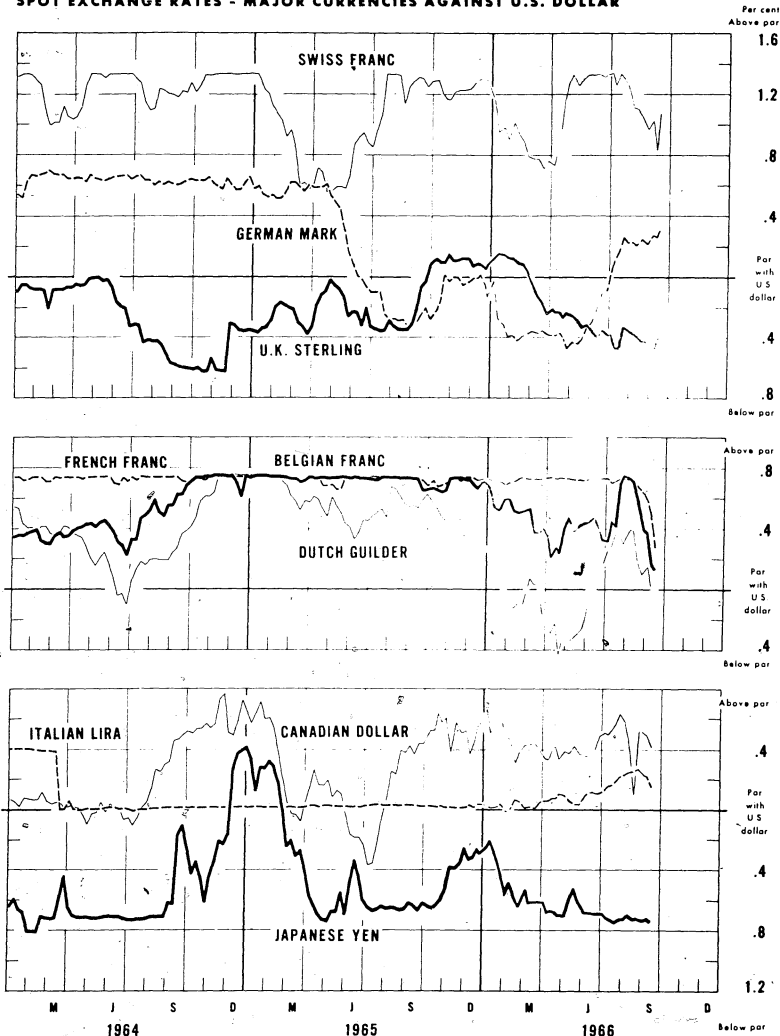
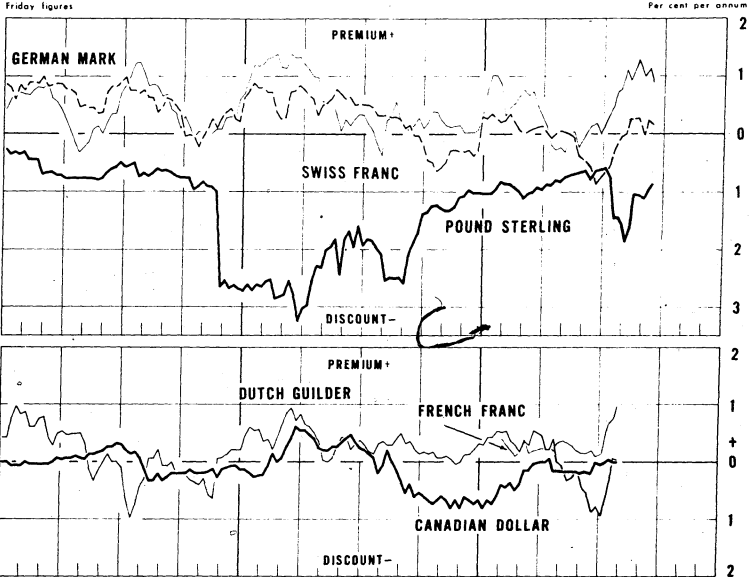
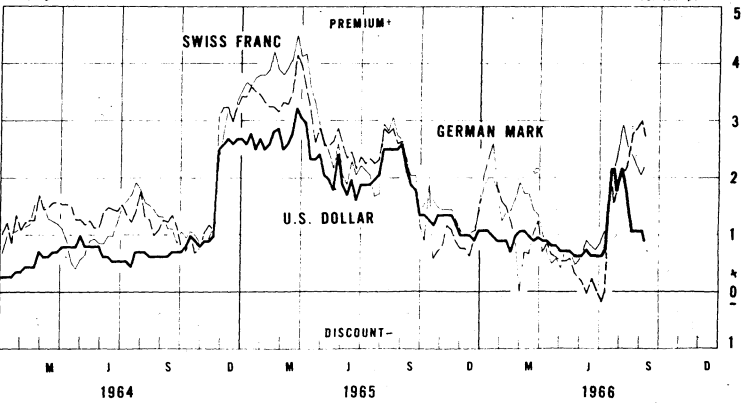


Chart 9
3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK

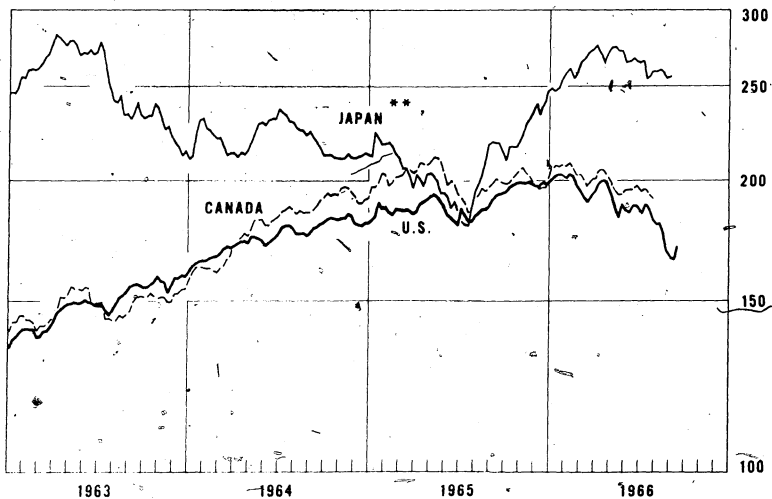
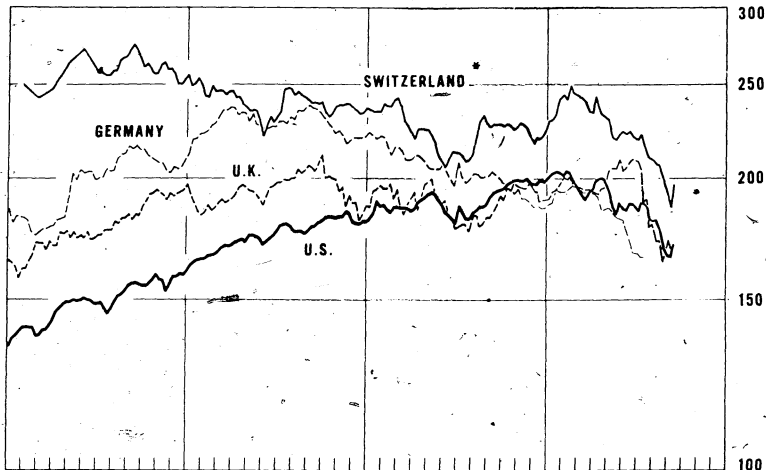


AGAINST POUND STERLING—LONDON



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

H. 13

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

Chart 1
Upper Panel (Wednesday, Sept. 14)

Euro-\$ Deposit	<u>5.63</u>
U.S. certif. of deposit	<u>5.90</u>

Lower Panel (Friday, Sept. 16)

Finance co. paper: U.S.	<u>5.63</u>
Canada	<u>6.84</u>
Hire-purchase paper, U.K.	<u>6.96</u>

Chart 2
(Friday, Sept. 16)

Euro-\$ deposits:			
Call	<u>6.25</u>	90-day	<u>6.69</u>
7-day	<u>6.50</u>	180-day	<u>7.25</u>
30-day	<u>6.62</u>		
Hire-purchase paper (Sept. 9)	<u>6.95</u>		
Local-authority deposit (Sept. 9)	<u>6.57</u>		

Chart 3
Upper Panel (Period: Sept. 1-7)

Interbank loan (mid-point)	<u>6.88</u>
Euro-\$ deposit (average)	<u>6.75</u>

Lower Panel (Date: August 15)

Zurich 3-mo. deposit	<u>4.25</u>
Price of gold (Friday, Sept. 9)	<u>35.180</u>

Chart 4
(Friday, Sept. 16)

Treasury bills: Canada	<u>4.92</u>
U.S.	<u>5.42</u>
Spread favor Canada	<u>-0.50</u>
Forward Canadian \$	<u>+0.41</u>
Net incentive (Canada +)	<u>-0.09</u>
Canadian finance paper	<u>6.25</u>

Chart 5
(Friday, Sept. 16)

Treasury bills: U.K.	<u>6.50</u>
U.S.	<u>5.42</u>
Spread favor U.K.	<u>+1.18</u>
Forward pound	<u>-0.83</u>
Net incentive (U.K. +)	<u>+0.33</u>

Chart 6
(Friday, Sept. 16)

Treasury bills: U.S.	<u>5.72</u>
U.K.	<u>6.40</u>
Canada	<u>4.92</u>
Interbank loan rate (German) (Sept. 1-7)	<u>6.75</u>
Euro-\$ deposit (London)	<u>6.69</u>
Zurich 3-mo. deposit (Date: August 15)	<u>4.25</u>
Japan composit rate (Date: Dec. 30)	<u>7.49</u>

Chart 7

U.S. Gov't. (Wed., Sept. 14)	<u>4.82</u>
U.K. War Loan (Thurs., Sept. 1)	<u>7.19</u>
German Fed. (Fri., Sept. 2)	<u>8.34</u>
Swiss Confed. (Fri., Sept. 9)	<u>4.07</u>
Canadian Gov't. (Wed., Sept. 14)	<u>5.83</u>
Netherlands Gov't perpetual 3% (Friday, Sept. 2)	<u>6.06</u>
Euro-\$ bonds (Fri., Sept. 9)	<u>6.83</u>

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