

H. 13

No. 274

November 16, 1966

(CAPITAL MARKET) DEVELOPMENTS ABROAD

- I. Ten Charts on Financial Markets Abroad
- II. Latest Figures Plotted in H. 13 Chart Series, 1966

I. Ten Charts on Financial Markets Abroad

- Chart 1 - New York, London, Montreal: Yields for U.S. Dollar Investors on 3-month Funds
- Chart 2 - London: Yields for U.S. Dollar Investors on 3-month Funds
- Chart 3 - Interest Arbitrage: Frankfurt/London, Zurich/London
- Chart 4 - Interest Arbitrage: New York/Canada
- Chart 5 - Interest Arbitrage: New York/London
- Chart 6 - Short-term Bond Yields
- Chart 7 - Long-term Bond Yields
- Chart 8 - Spot Exchange Rates--Major Currencies Against U.S. Dollar
- Chart 9 - 3-month Forward Exchange Rates
- Chart 10 - Industrial Stock Indices

Europe and British Commonwealth Section.

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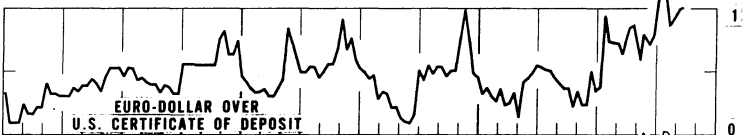
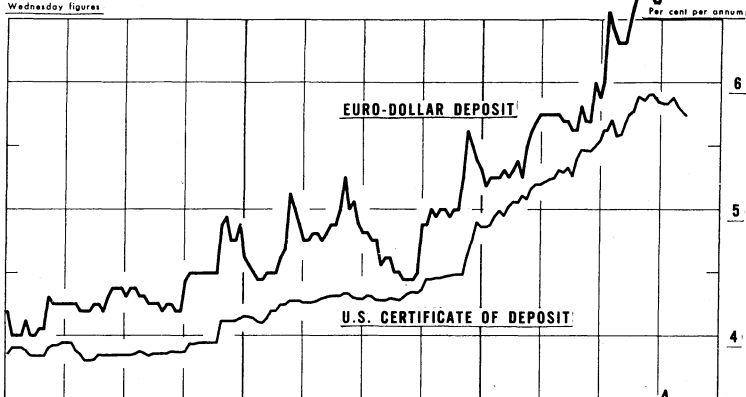
Chart 1

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.

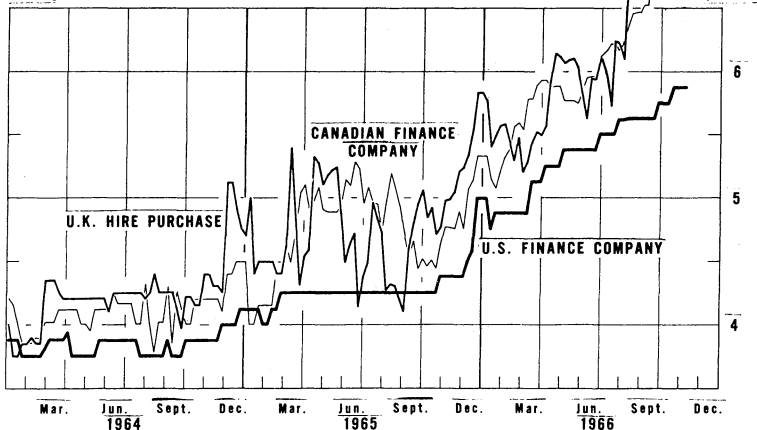
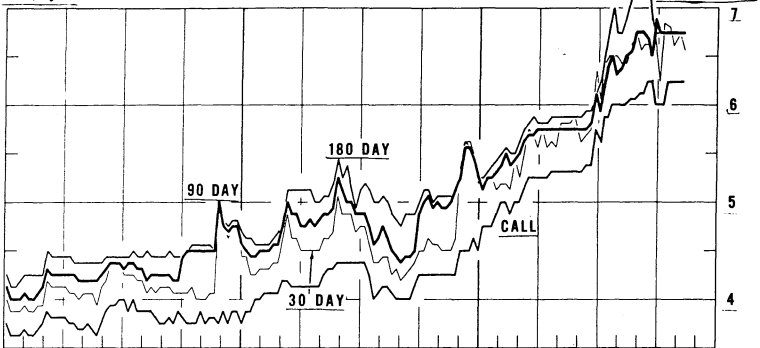


Chart 2

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

EURO-DOLLAR DEPOSIT RATES

Friday figures



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

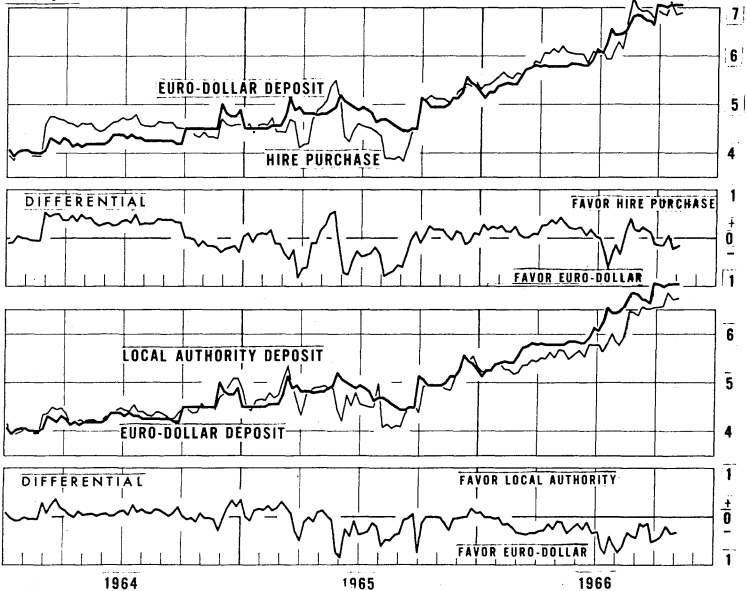
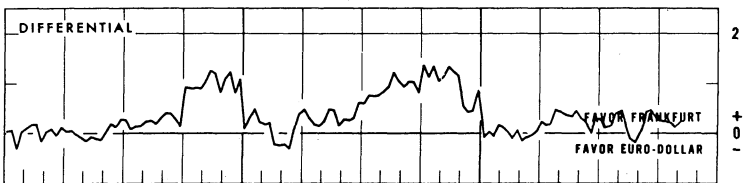
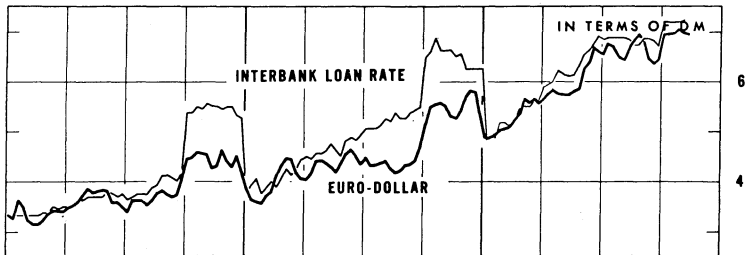


Chart 3

INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

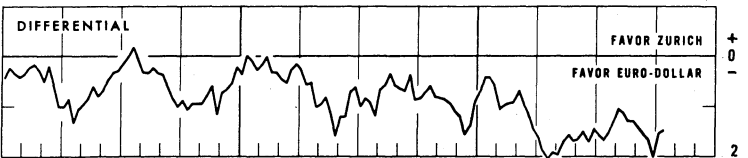
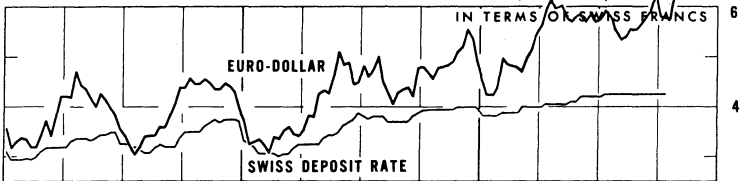
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

Per cent per annum



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

IN TERMS OF SWISS FRANCS



II PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

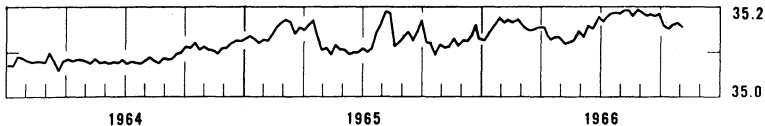


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

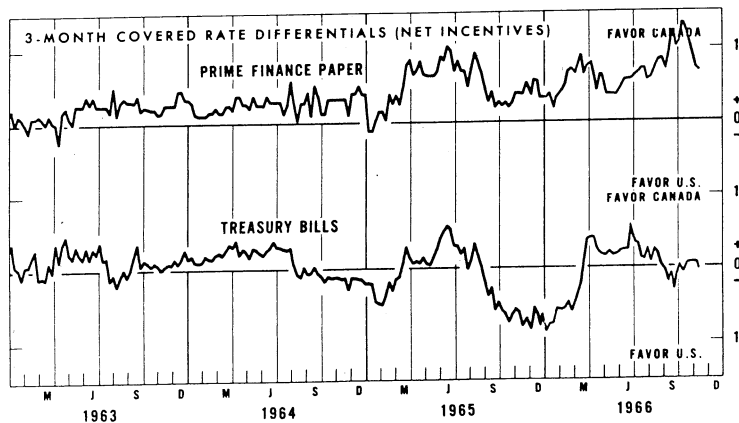
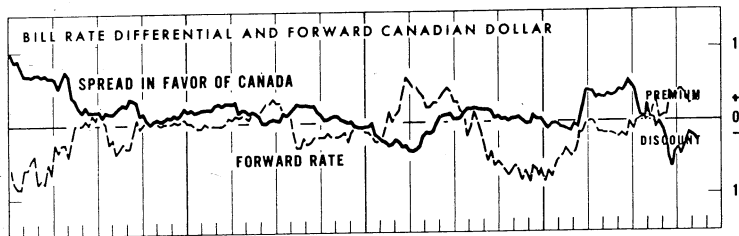
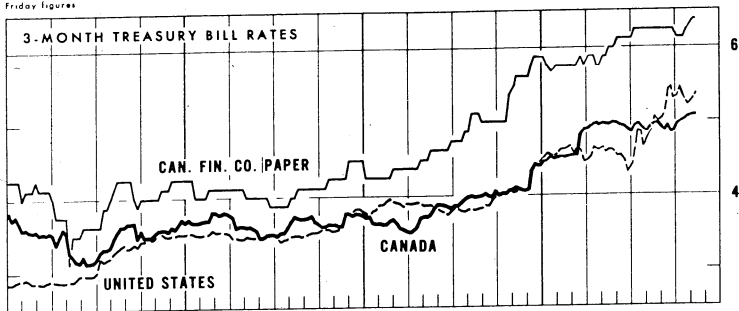


Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

Per cent per annum

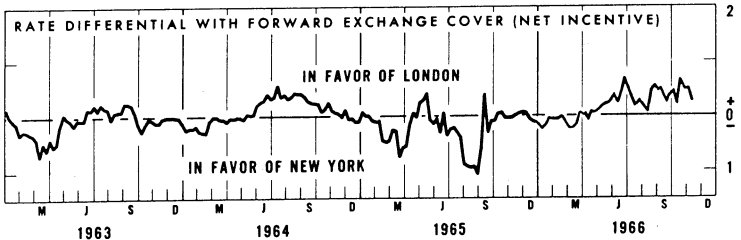
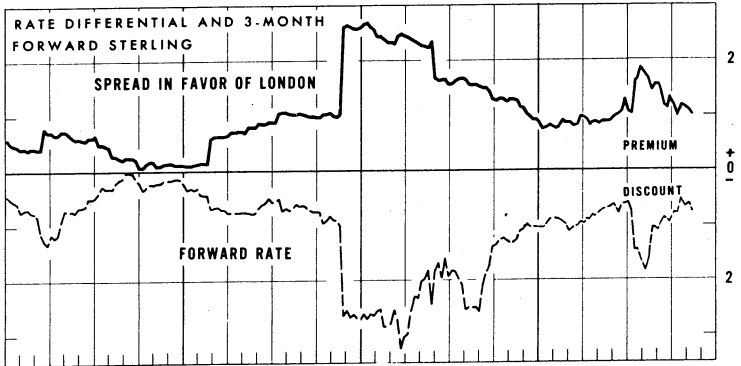
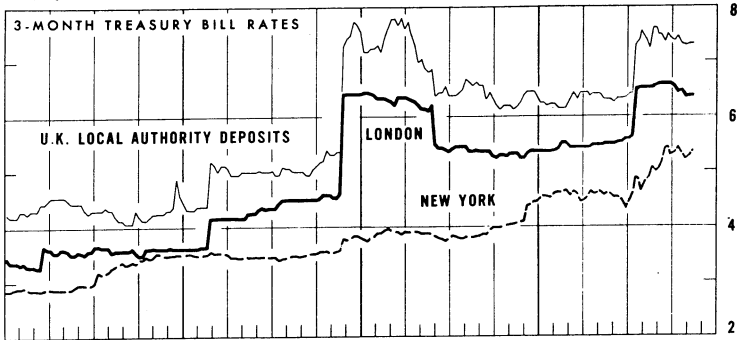
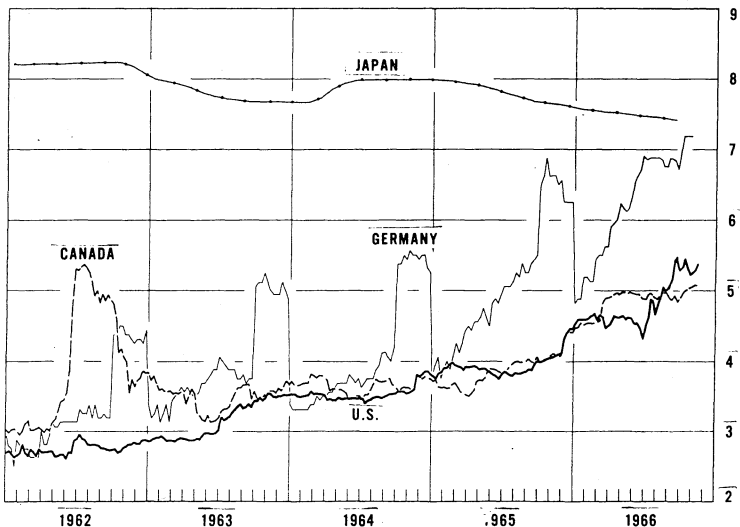
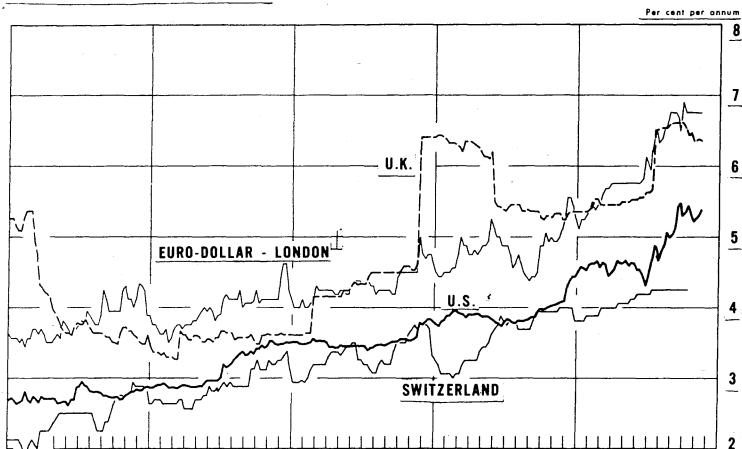


Chart 6
SHORT-TERM INTEREST RATES*



* 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)

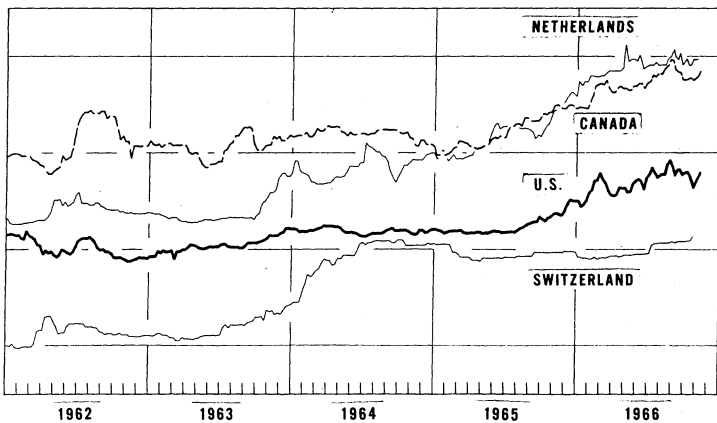
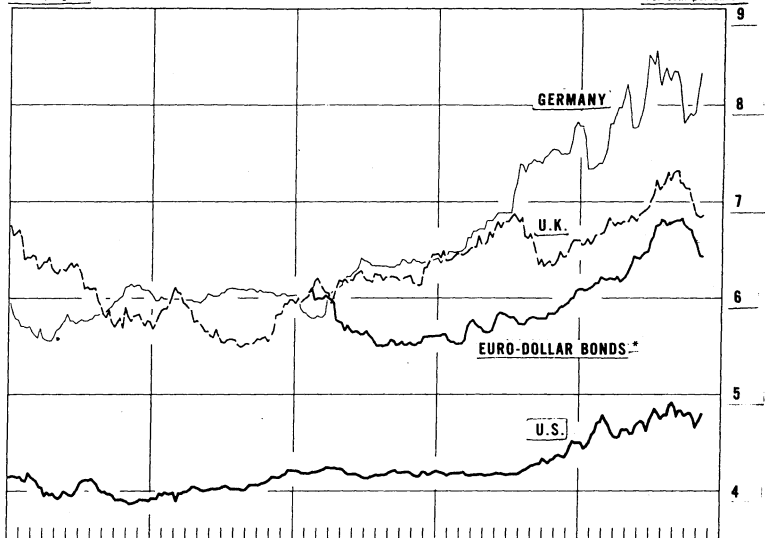
† 3 month rate for U.S. dollar deposits in London

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

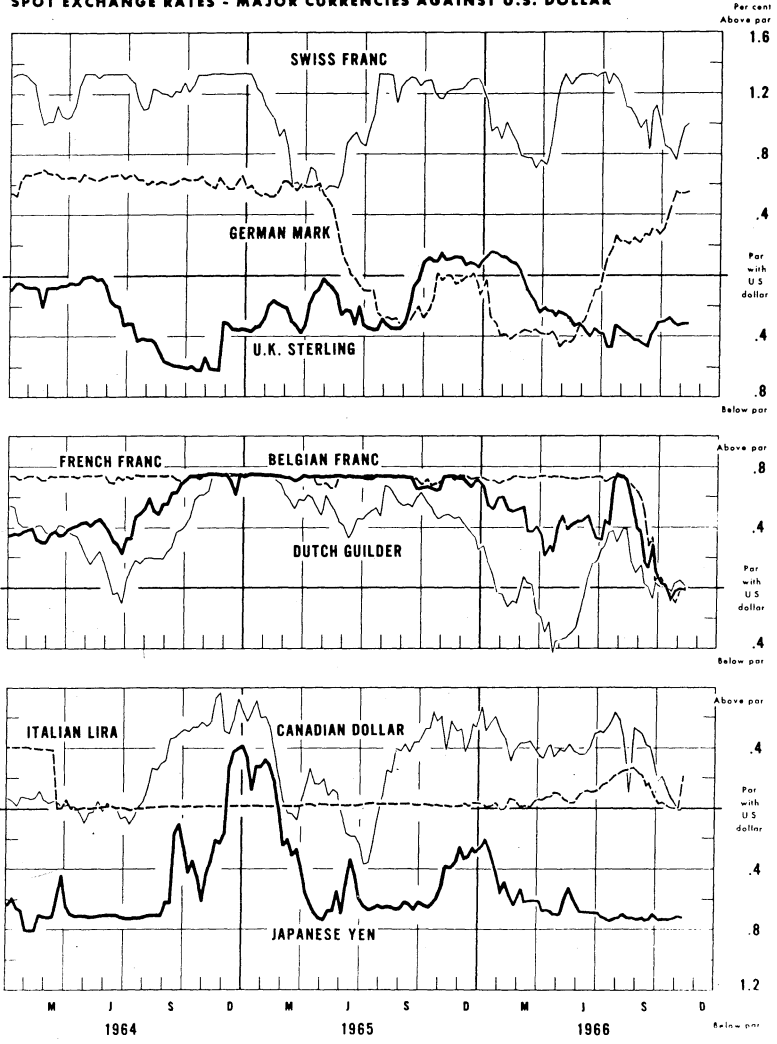


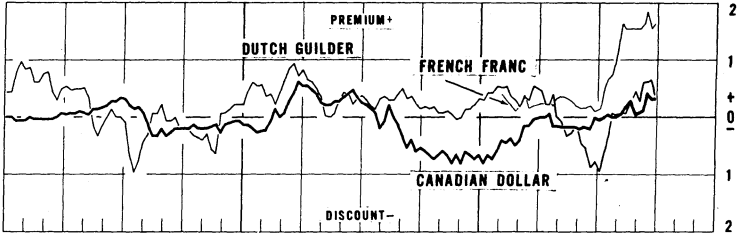
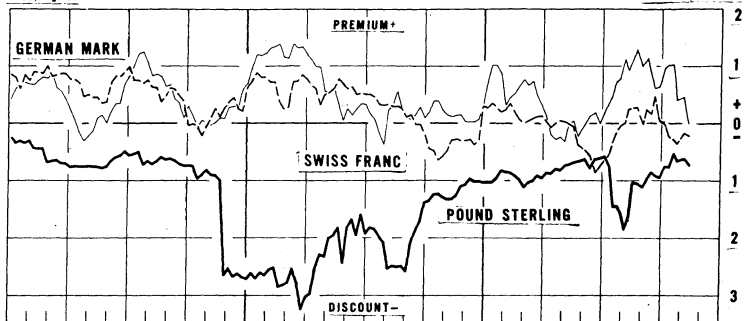
Chart 9

3-MONTH FORWARD EXCHANGE RATES

AGAINST U.S. DOLLARS—NEW YORK

Friday figures

Per cent per annum



AGAINST POUND STERLING—LONDON

Friday figures

Per cent per annum

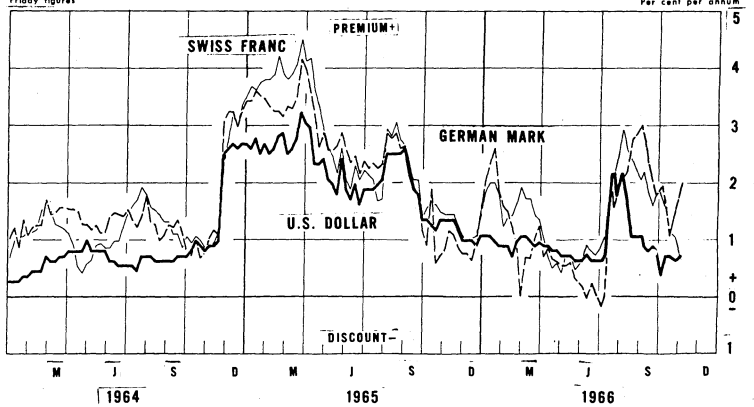
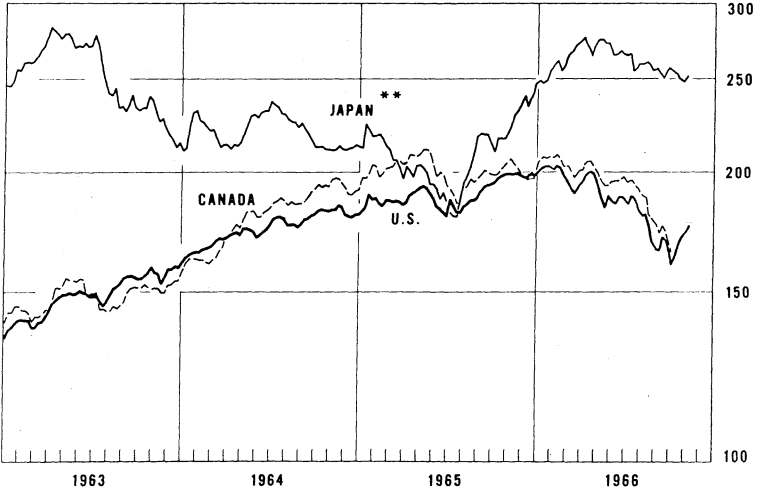
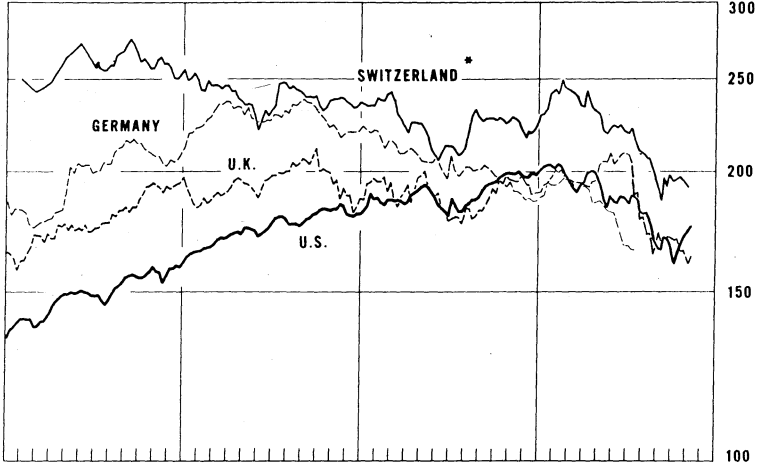


Chart 10

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

H.13

 No. 274 II. Latest Figures Plotted in H.13 Chart Series, 1966
 (all figures per cent per annum)

Chart 1
Upper Panel (Wednesday, Nov. 9)
Euro-\$ Deposit 6.75U.S. certif. of deposit 5.73
Lower Panel (Friday, Nov. 11)
Finance co. paper: U.S. 5.88Canada 6.57Hire-purchase paper, U.K. 6.81
Chart 2
 (Friday, Nov. 11)

Euro-\$ deposits:

Call 6.25 90-day 6.757-day 6.38 180-day 6.7530-day 6.56Hire-purchase paper 6.89

(Nov. 4)

Local-authority deposit 6.74

(Nov. 4)

Chart 3
Upper Panel (Period: Nov. 1-7)
Interbank loan (mid-point) 7.24Euro-\$ deposit (average) 6.98
Lower Panel (Date: Oct. 15)
Zurich 3-mo. deposit 4.25Price of gold 35.154(Friday, Nov. 4)
Chart 4
 (Friday, Nov. 11)
Treasury bills: Canada 5.08U.S. 5.38Spread favor Canada -0.30Forward Canadian \$ +0.26Net incentive (Canada +) -0.04Canadian finance paper 6.38
Chart 5
 (Friday, Nov. 11)
Treasury bills: U.K. 6.38U.S. 5.38Spread favor U.K. +1.00Forward pound -0.75Net incentive (U.K. +) +0.25
Chart 6
 (Friday, Nov. 11)
Treasury bills: U.S. 5.38U.K. 6.38Canada 5.08Interbank loan rate (German) 7.24

(Nov. 1-7)

Euro-\$ deposit (London) 6.75Zurich 3-mo. deposit 4.25(Date: Oct. 15)Japan composit rate 7.42(Date: Sept. 30)
Chart 7
U.S. Gov't. (Wed., Nov. 9) 4.79U.K. War Loan (Thurs., Nov. 10) 6.87German Fed. (Fri., Nov. 4) 8.32Swiss Confed. (Fri., Nov. 4) 4.13Canadian Gov't. (Wed., Nov. 9) 5.85Netherlands Gov't perpetual 3% 5.97(Friday, Nov. 4)Euro-\$ bonds (Fri., Nov. 11) 6.43
 For descriptions and sources of data,
 see special supplement to H.13,
 Number 239, March 16, 1966.