

H. 13
No. 320

October 11, 1967.

CAPITAL MARKET DEVELOPMENTS ABROAD

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II. Latest Figures Plotted in H.13 Chart Series, 1967

I. Ten Charts on Financial Markets Abroad

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U.S. Dollar Investors on 3-month Funds
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on 3-month Funds
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Zurich/London
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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.

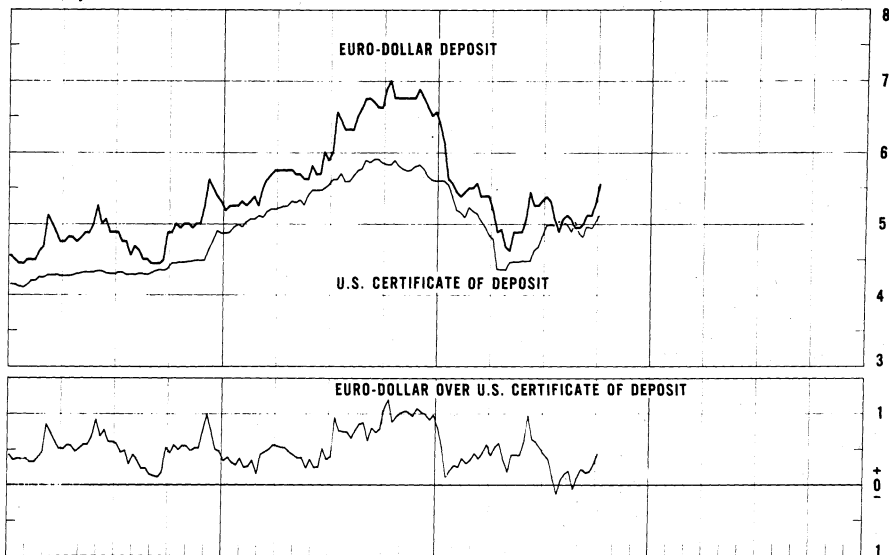
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Chart 1

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

Wednesday figures

Per cent per annum



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

Friday figures

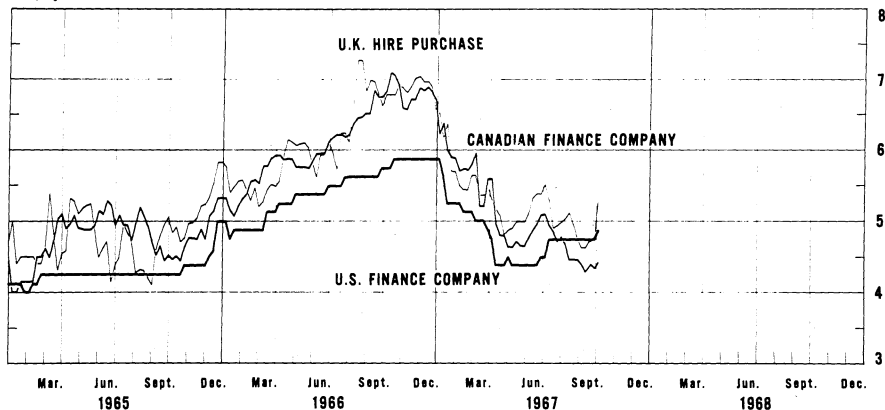


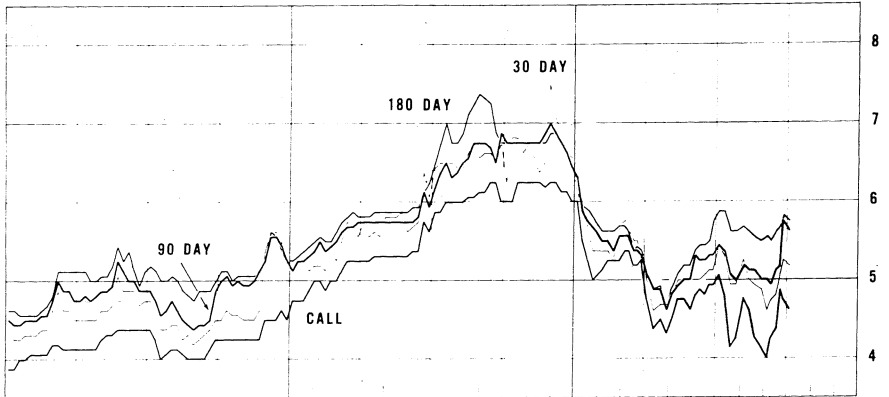
Chart 2

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

EURO-DOLLAR DEPOSIT RATES

Fridays figures

Per cent per annum



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Fridays figures

Per cent per annum

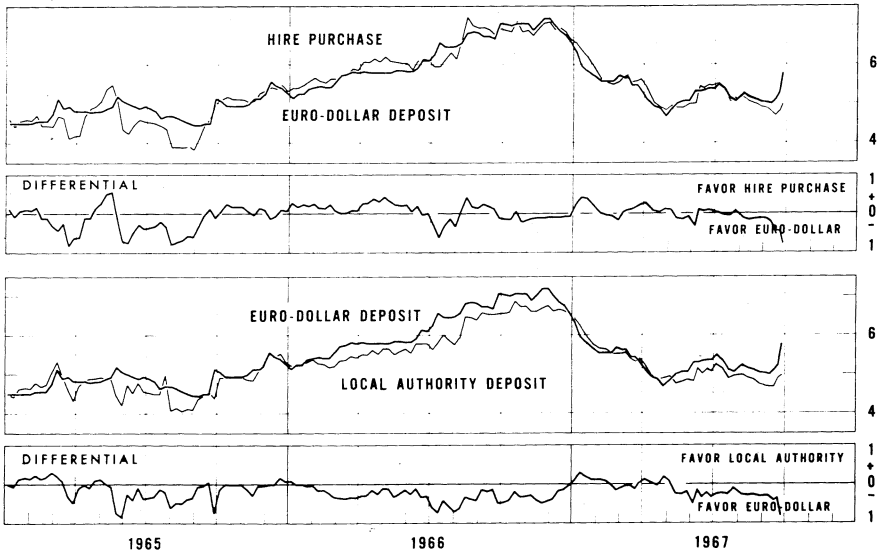
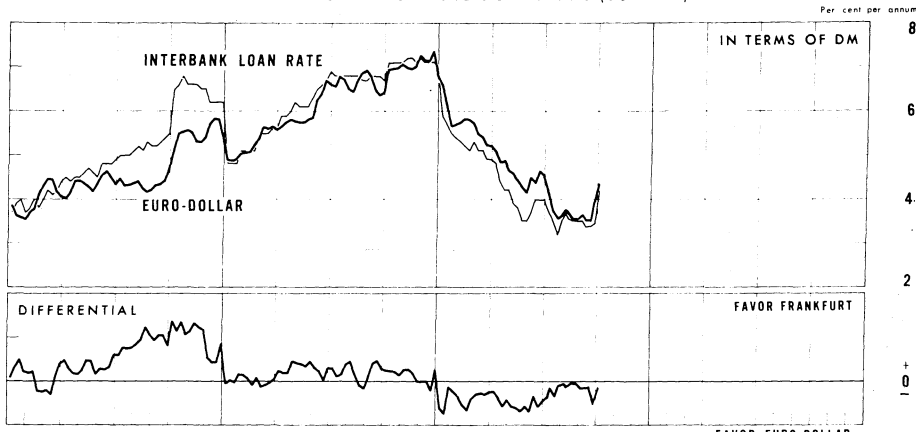
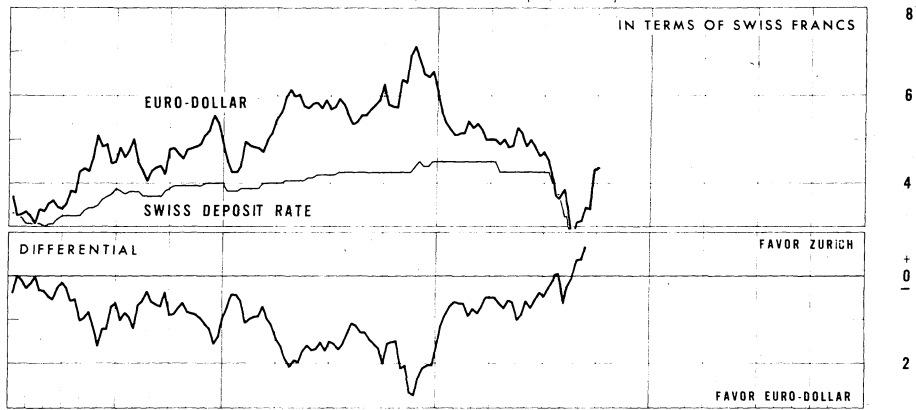


Chart 3

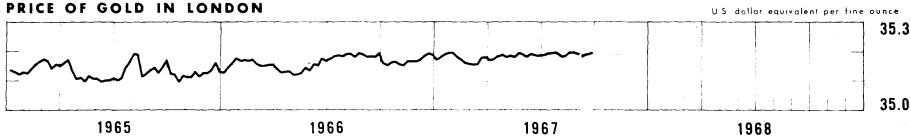
I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)



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



II PRICE OF GOLD IN LONDON



INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

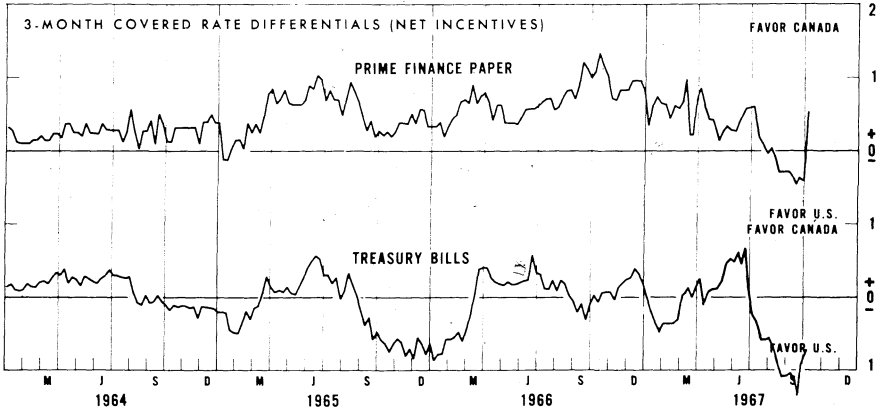
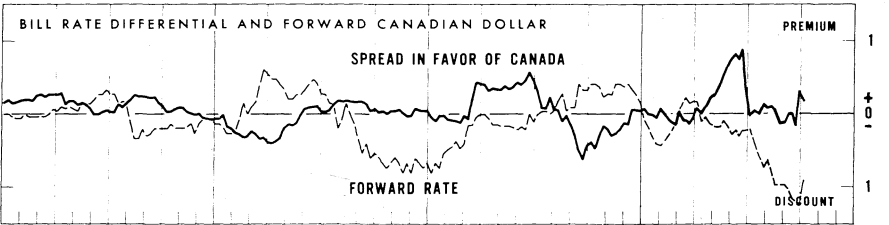
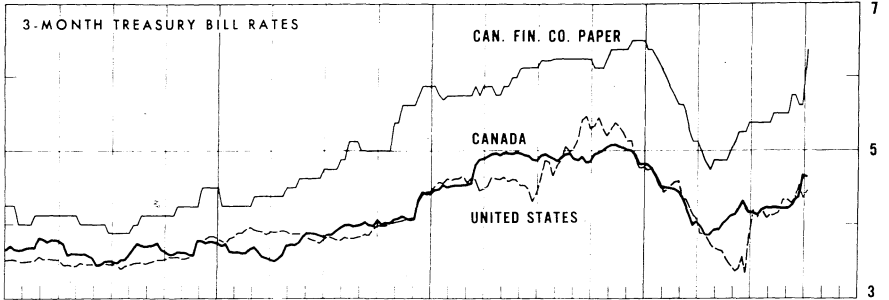


Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum

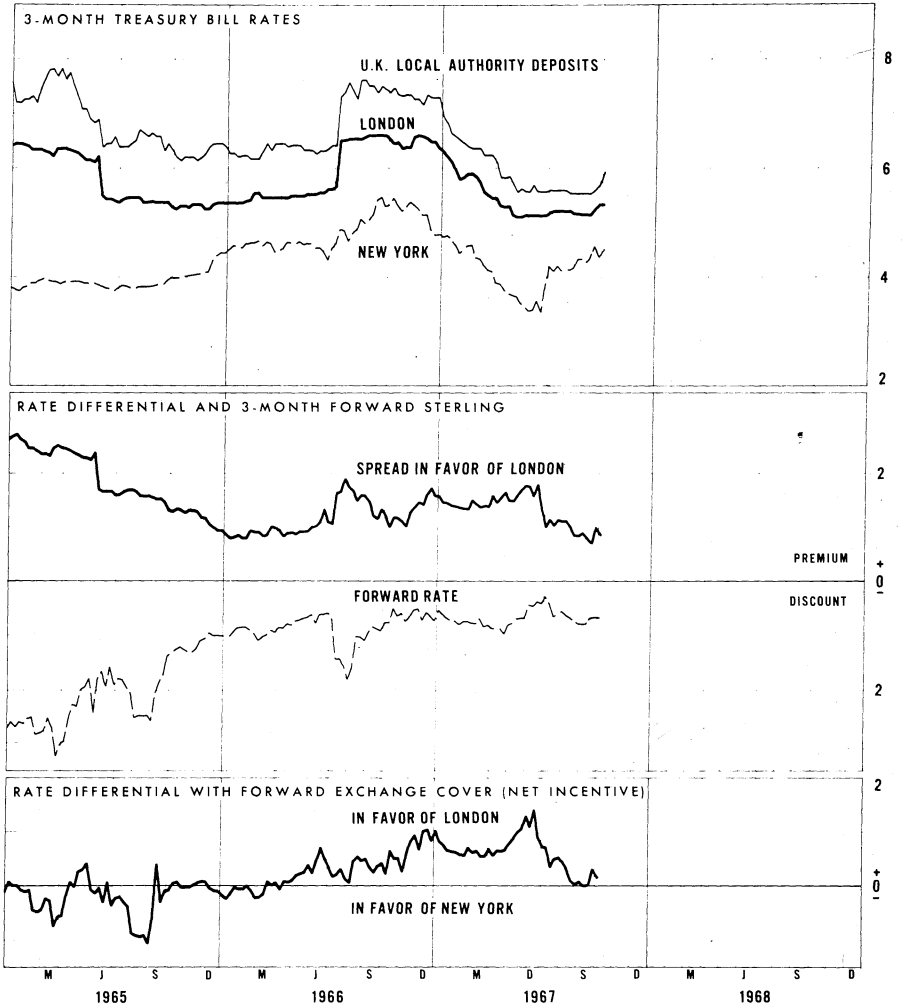
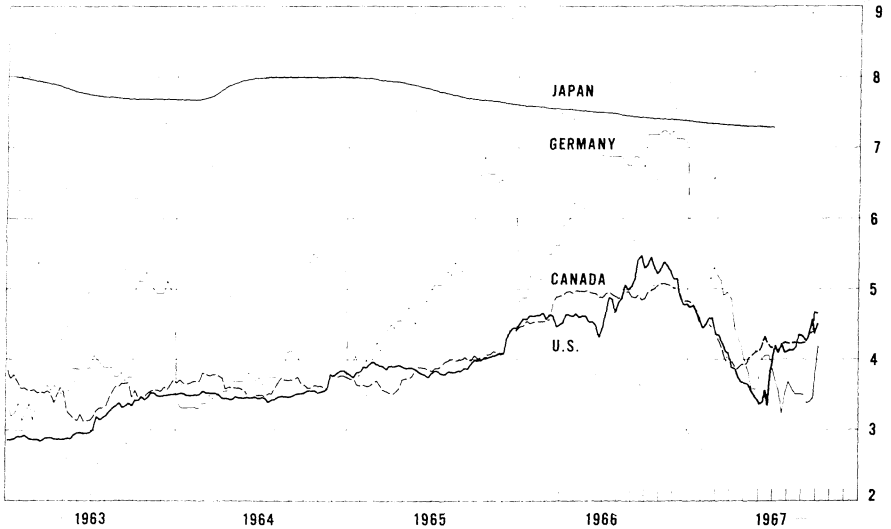
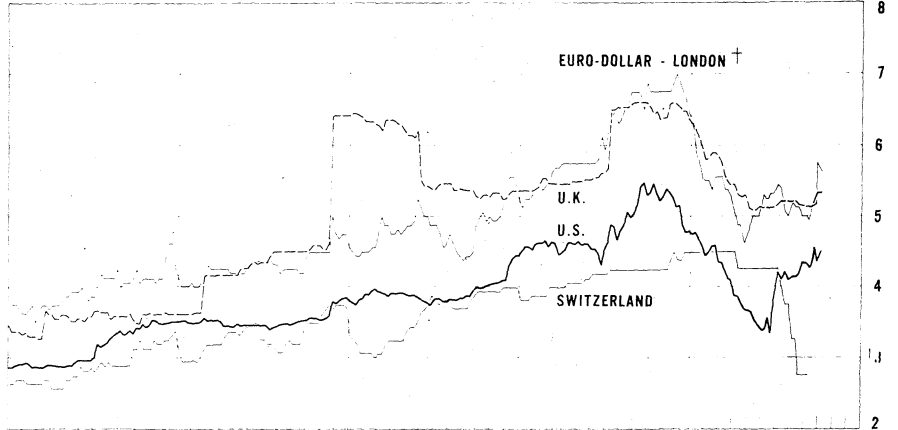


Chart 6

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)

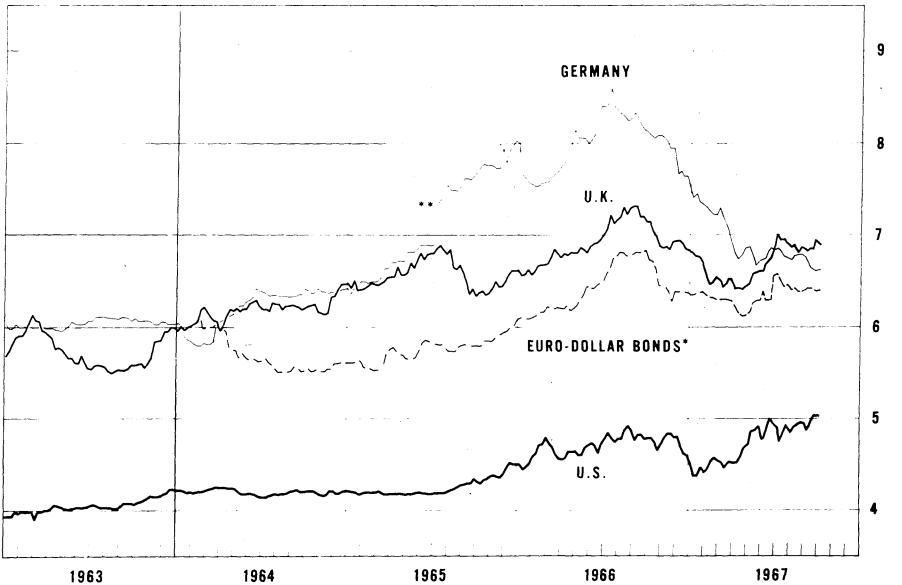
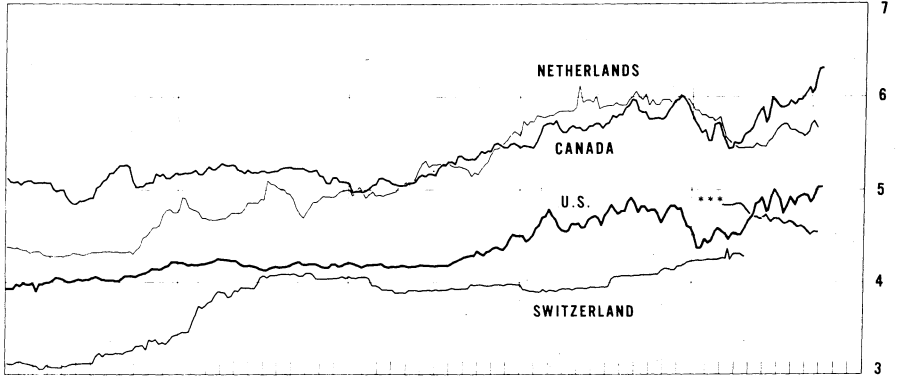
† 3 month rate for U.S. dollar deposits in London

Chart 7

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



- Average of yields for four foreign government dollar bonds quoted in London
- ** New series for Germany starts 7/9/65
- *** New series for Switzerland starts 3/3/67

Chart E

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

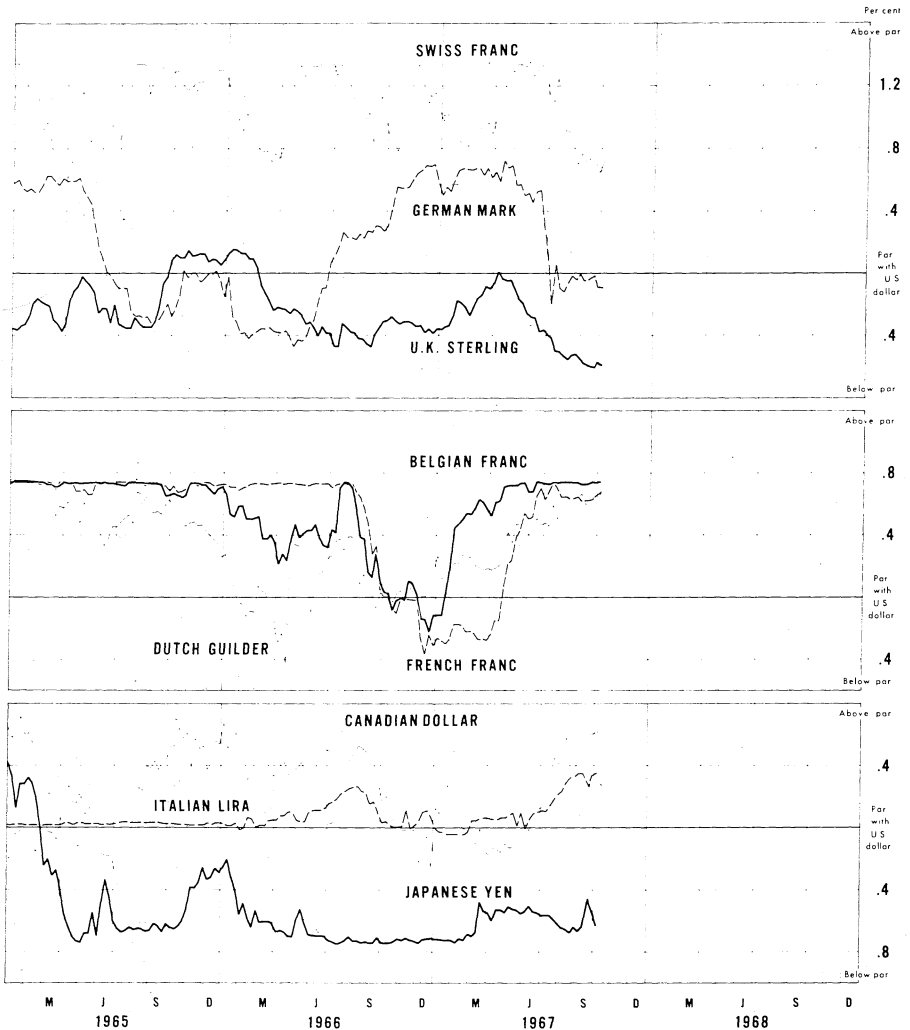
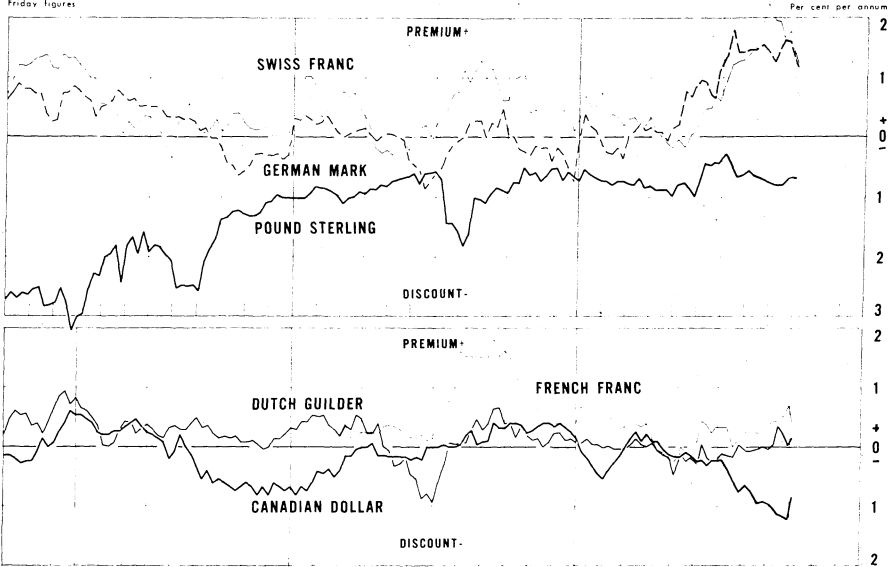


Chart 9

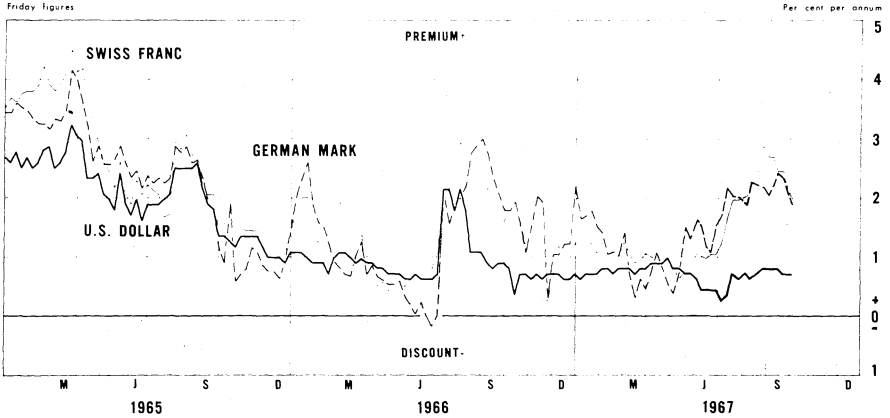
**3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK**

Friday figures



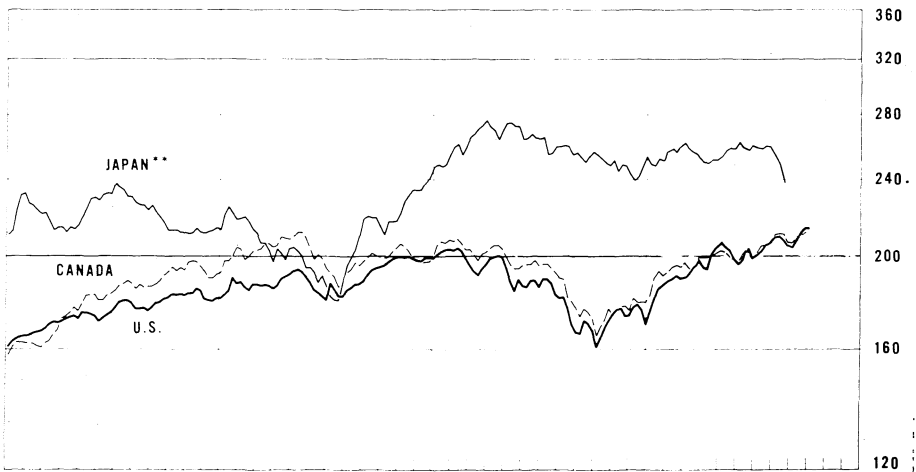
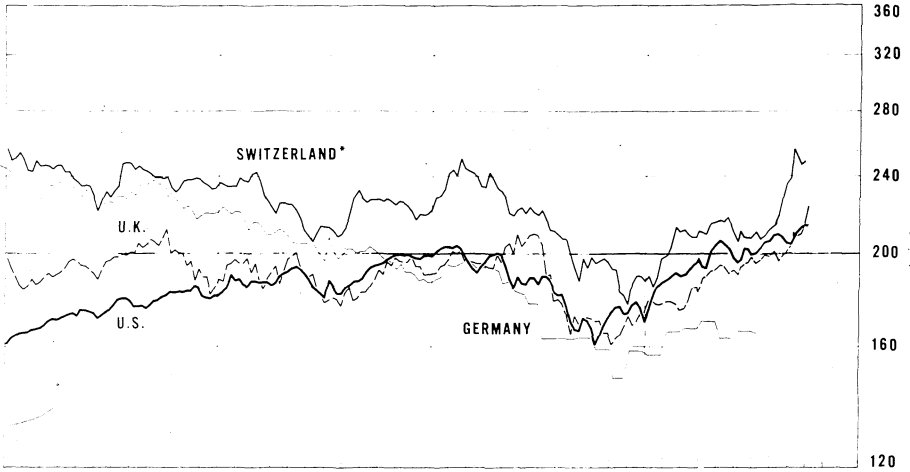
AGAINST POUND STERLING—LONDON

Friday figures



INDUSTRIAL STOCK INDICES

1958=100
Retro scale



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

H.13

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II. Latest Figures Plotted in H.13 Chart Series, 1967
(all figures per cent per annum)

		<u>Chart 1</u>	
<u>Upper Panel</u>	(Wednesday, <u>Oct. 4</u>)		
Euro-\$ deposit	<u>5.56</u>		
U.S. certif. of deposit	<u>5.12</u>		
		<u>Chart 2</u>	
<u>Lower Panel</u>	(Friday, <u>Oct. 6</u>)		
Finance co. paper: U.S.	<u>4.88</u>		
Canada	<u>5.41</u>		
Hire-purchase paper, U.K.	<u>5.26</u>		

		<u>Chart 2</u>	
		(Friday, <u>Oct. 6</u>)	
Euro-\$ deposits:			
Call	<u>4.62</u>	90-day	<u>5.62</u>
30-day	<u>5.18</u>	180-day	<u>5.75</u>
Hire-purchase paper	<u>4.99</u>		
(Sept. 29)			
Local-authority deposit	<u>4.96</u>		
(Sept. 29)			

		<u>Chart 3</u>	
<u>Upper Panel</u>	(Period: <u>Oct. 1-7</u>)		
Interbank loan (mid-point)	<u>4.18</u>		
Euro-\$ deposit (average)	<u>4.32</u>		
		<u>Chart 4</u>	
<u>Lower Panel</u>	(Date: <u>Sept. 15</u>)		
Zurich 3-month deposit	<u>2.75</u>		

<u>Price of gold</u>	
(Friday, <u>Sept. 29</u>)	<u>35.194</u>

		<u>Chart 4</u>	
		(Friday, <u>Oct. 6</u>)	
Treasury bills: Canada	<u>4.65</u>		
U.S.	<u>4.47</u>		
Spread favor Canada	<u>+ .18</u>		
Forward Canadian \$	<u>- .90</u>		
Net incentive (Canada +)	<u>- .72</u>		
Canadian finance paper	<u>6.38</u>		

		<u>Chart 5</u>	
		(Friday, <u>Oct. 6</u>)	
Treasury bills: U.K.	<u>5.33</u>		
U.S.	<u>4.50</u>		
Spread favor U.K.	<u>+ .83</u>		
Forward pound	<u>- .69</u>		
Net incentive (U.K. +)	<u>+ .14</u>		

		<u>Chart 6</u>	
		(Friday, <u>Oct. 6</u>)	
Treasury bills: U.S.	<u>4.50</u>		
U.K.	<u>5.33</u>		
Canada	<u>4.65</u>		
Interbank loan rate (German)	<u>4.18</u>		
(Oct. 1-7)			
Euro-\$ deposit (London)	<u>5.62</u>		
Zurich 3-month deposit	<u>2.75</u>		
(Date: <u>Sept. 15</u>)			
Japan composite rate	<u>7.29</u>		
(Date: <u>June 30</u>)			

		<u>Chart 7</u>	
U.S. Gov't. (Wed., <u>Oct. 4</u>)	<u>5.03</u>		
U.K. War Loan (Thurs., <u>Oct. 5</u>)	<u>6.89</u>		
German Fed. (Fri., <u>Oct. 6</u>)	<u>6.63</u>		
Swiss Confed. (Fri., <u>Sept. 29</u>)	<u>4.55</u>		
Canadian Gov't. (Wed., <u>Oct. 4</u>)	<u>6.32</u>		
Netherlands Gov't. perpetual 3%	<u>5.67</u>		
(Friday, <u>Sept. 22</u>)			
Euro-\$ bonds (Fri., <u>Oct. 6</u>)	<u>6.40</u>		

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