

H. 13
No. 321

CAPITAL MARKET DEVELOPMENTS ABROAD

- I. Ten Charts on Financial Markets Abroad
- II. Latest Figures Plotted in H.13 Chart Series, 1967

*Capital
Market*

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
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- Chart 4 - Interest Arbitrage: New York/Canada
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- Chart 6 - Short-term Interest Rates
- 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.

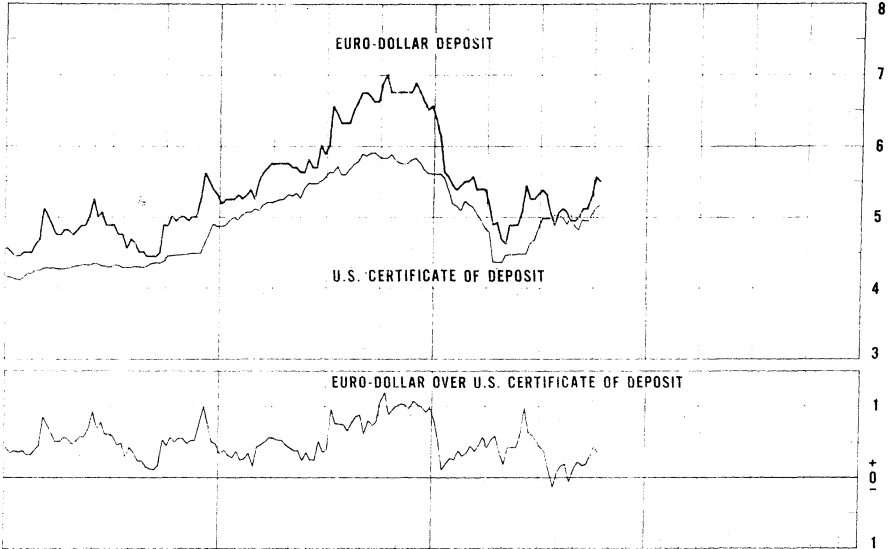
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Chart 1

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

Wednesday figures

Per cent per annum



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

Friday figures

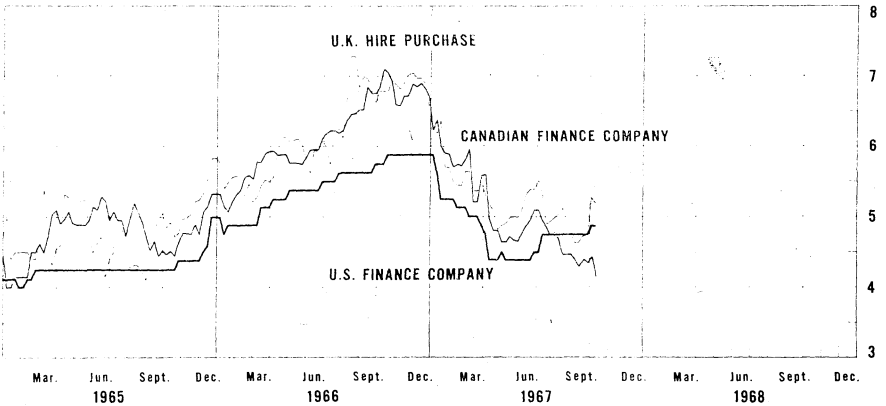


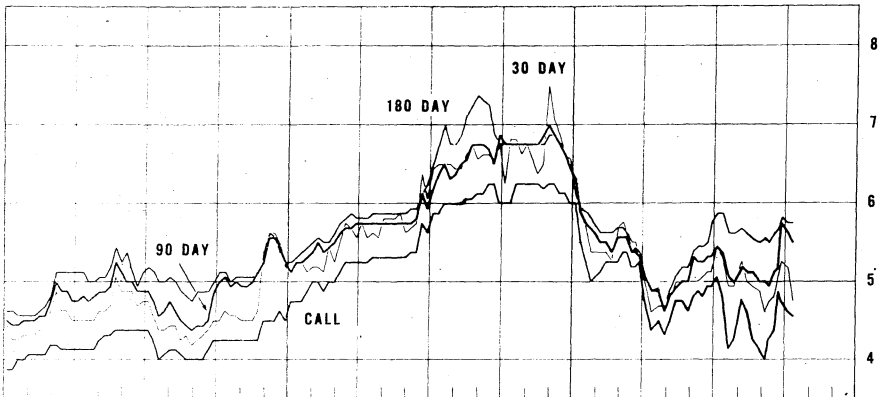
Chart 2

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

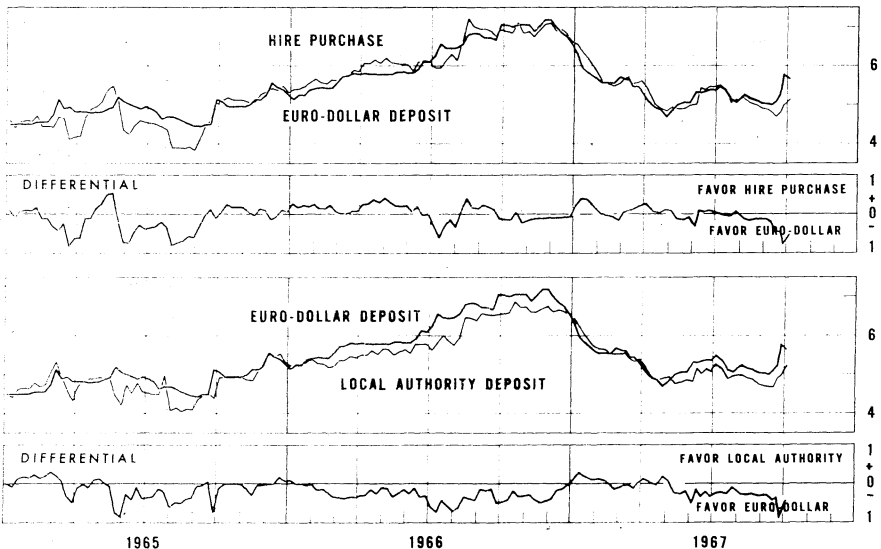
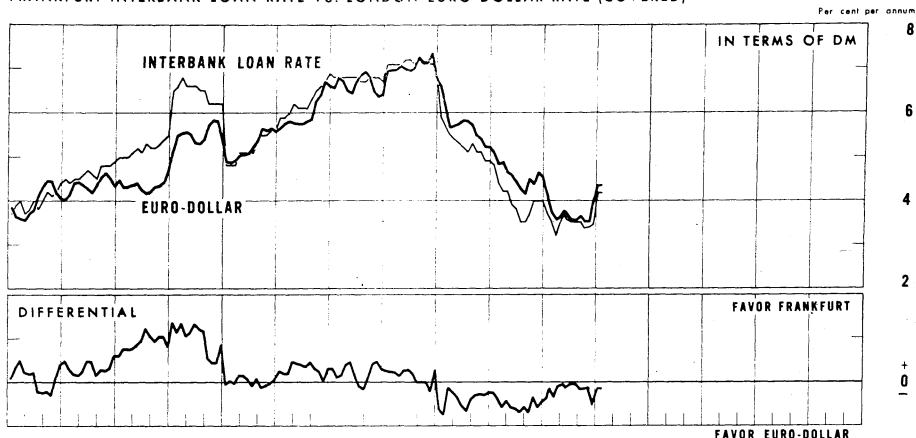
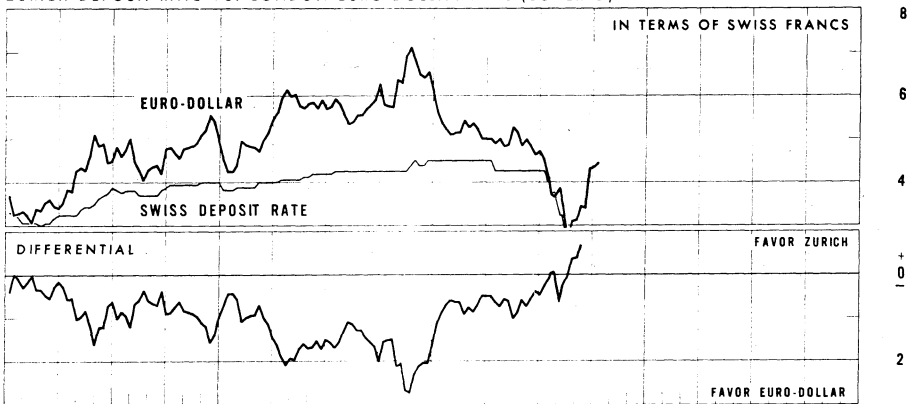


Chart 3

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

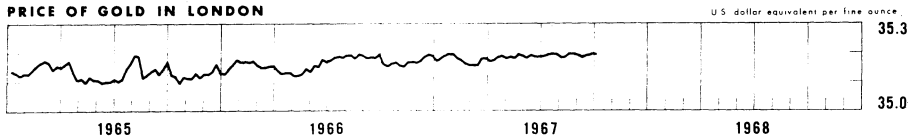
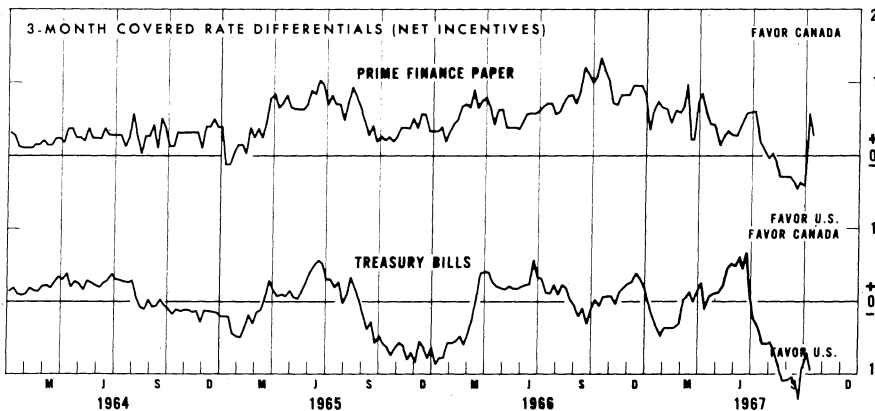
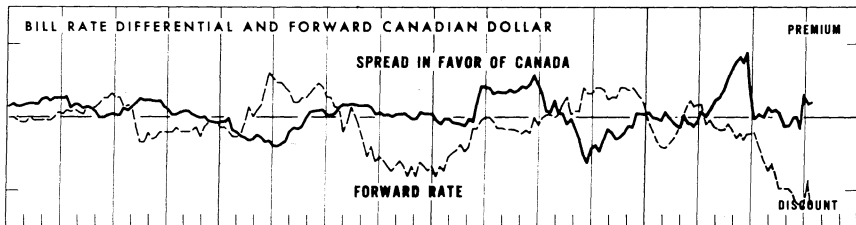
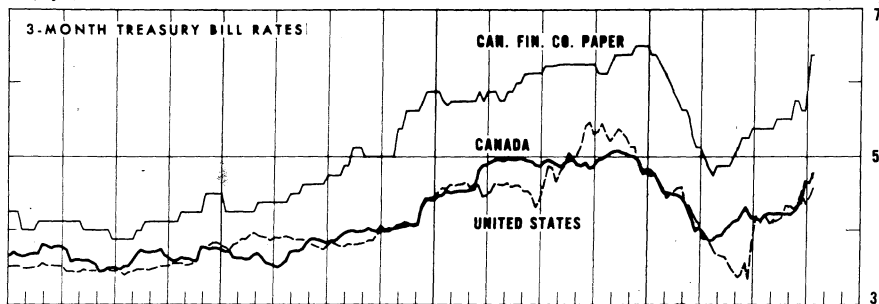


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum



INTEREST ARBITRAGE, NEW YORK/LONDON

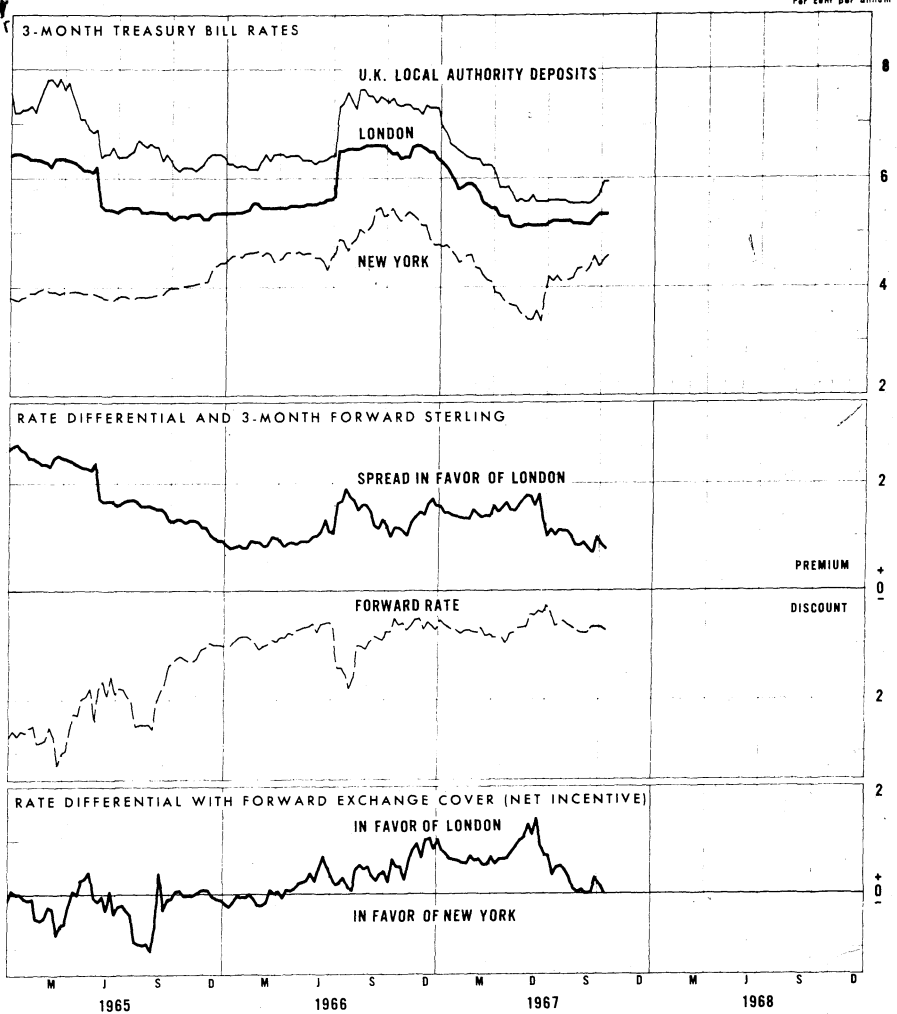
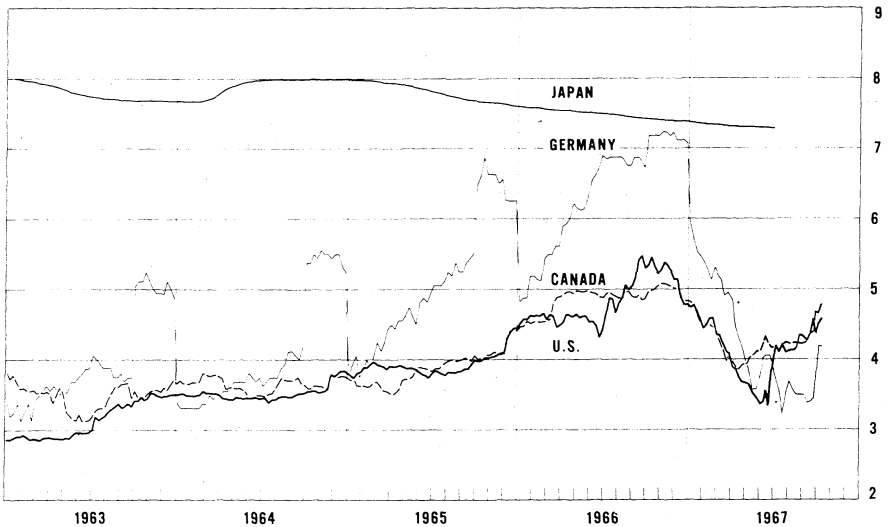
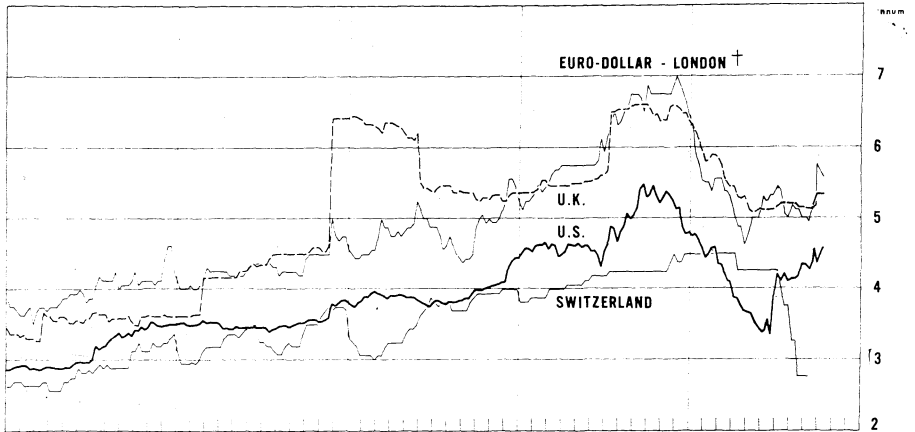


Chart 6

SHORT-TERM INTEREST RATES *

Per cent per a

num



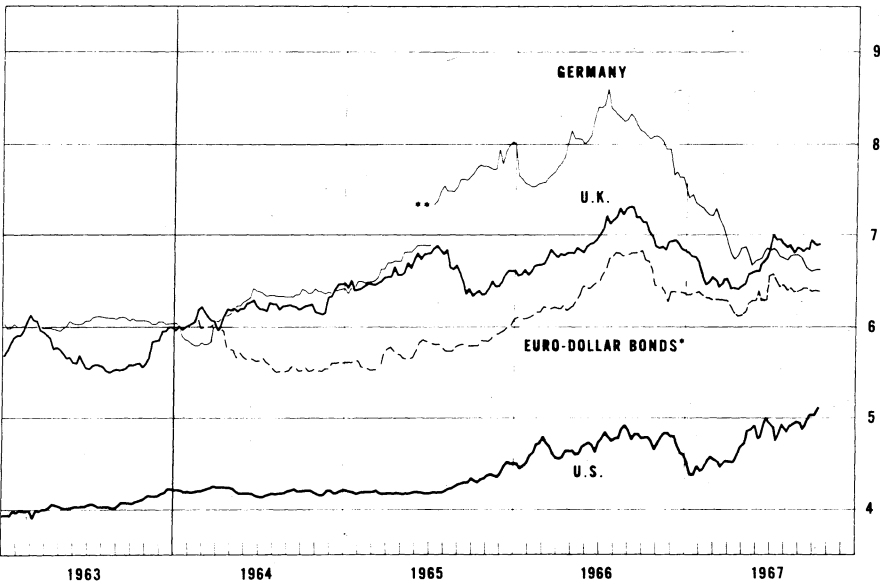
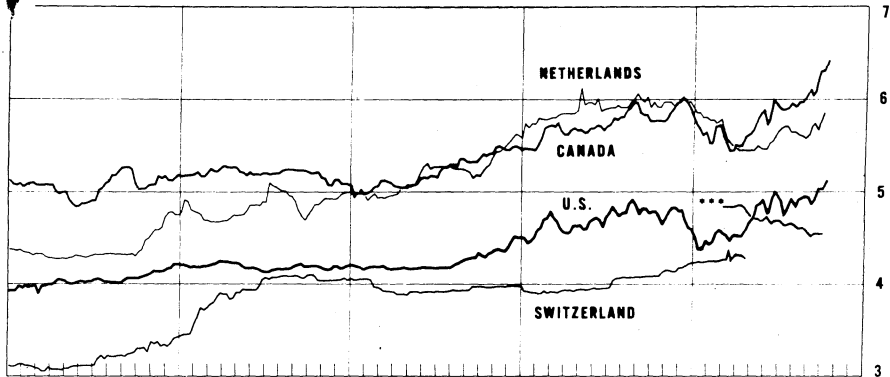
* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts), Switzerland (3 month deposit rate) and Germany (interbank loan rate).

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

3-MONTH BOND YIELDS

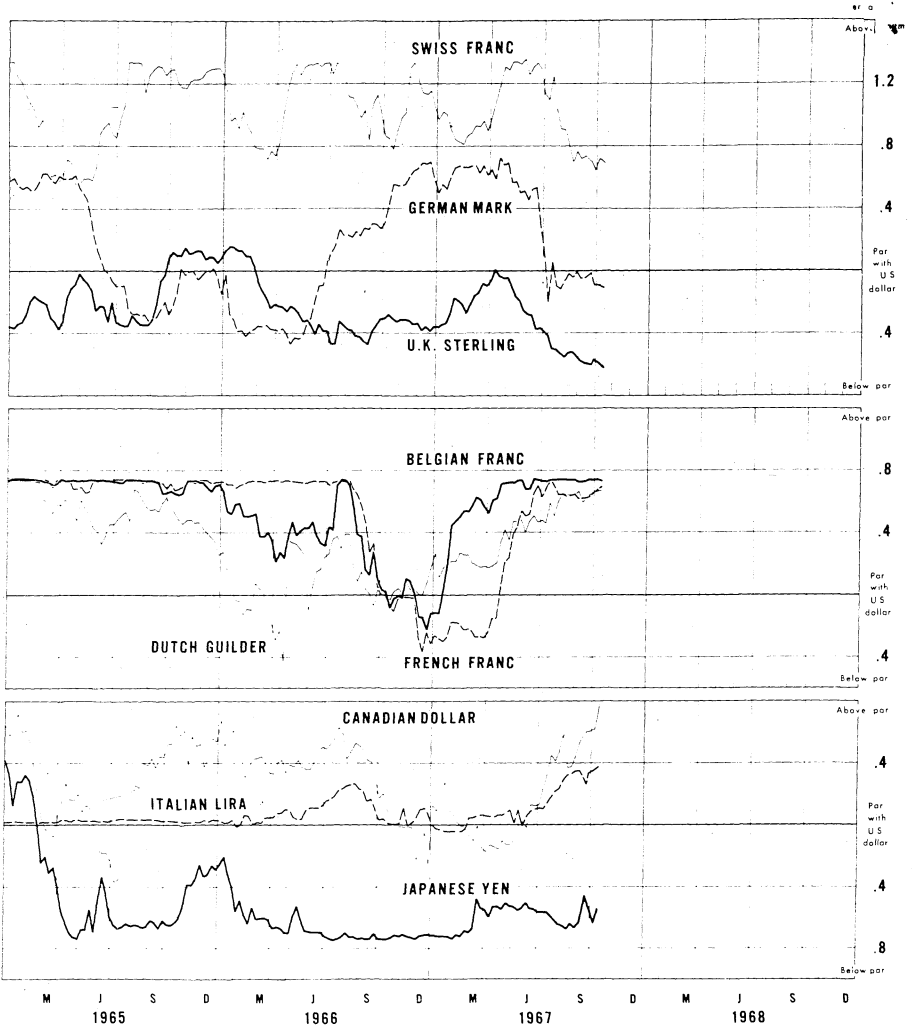
Percent per annum

Percent 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

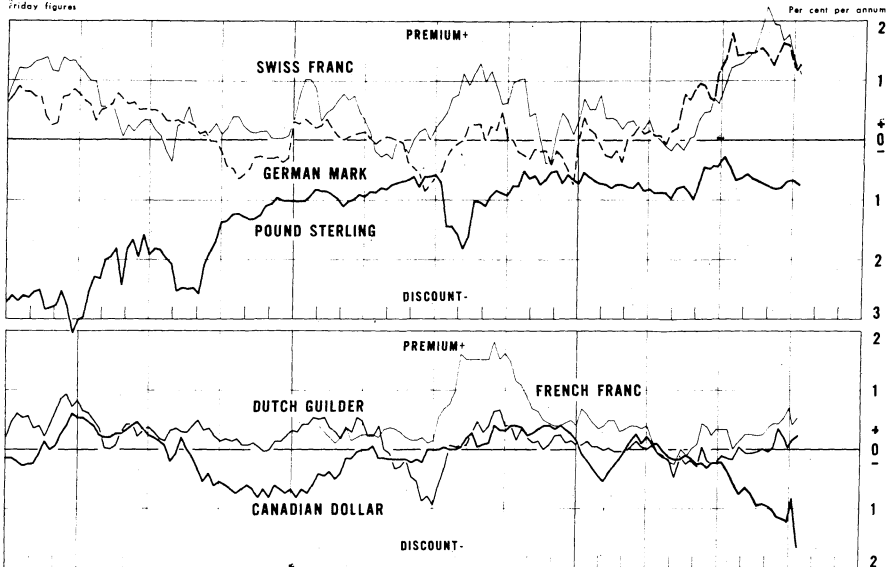
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR



MONTH FORWARD EXCHANGE RATES

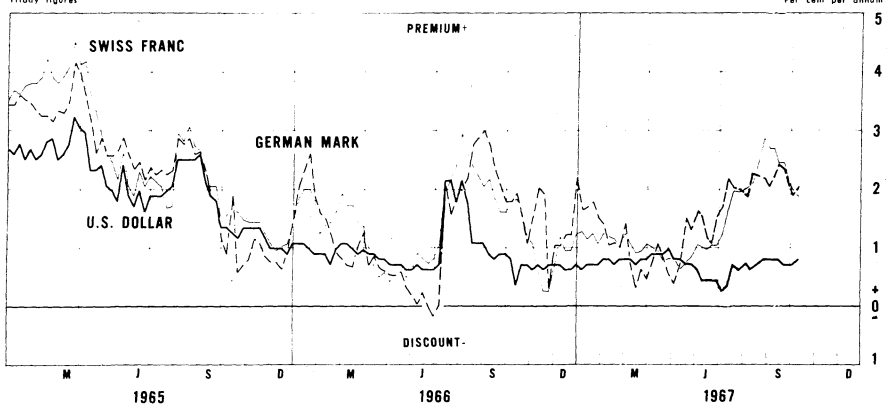
AGAINST U.S. DOLLARS—NEW YORK

Friday figures

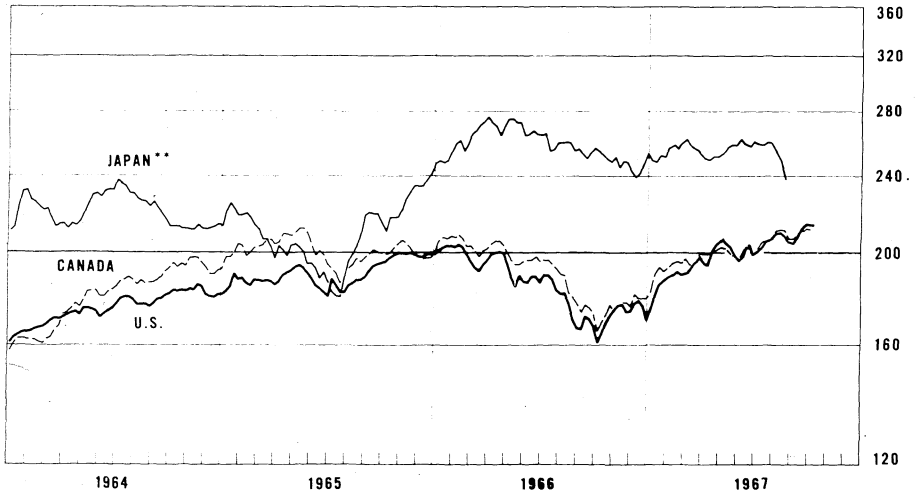
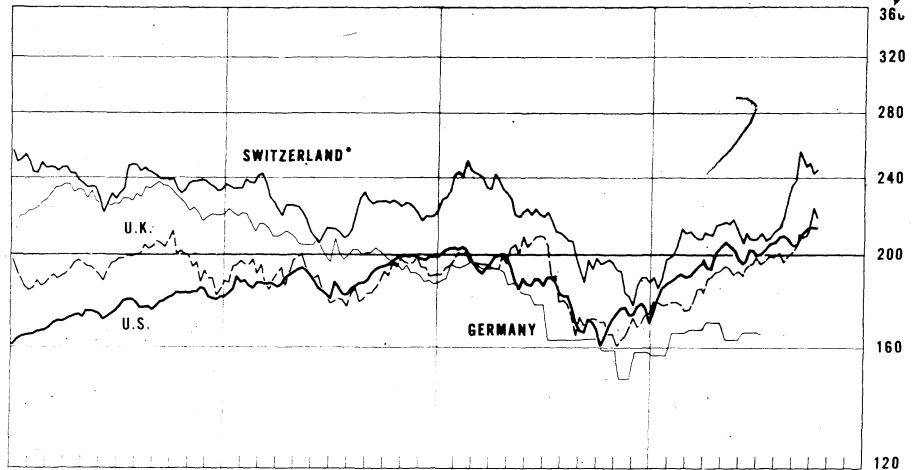


AGAINST POUND STERLING—LONDON

Friday figures



INDUSTRIAL STOCK INDICES



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

October 18, 1967.

H.13
No. 321II. Latest Figures Plotted in H.13 Chart Series, 1967
(all figures per cent per annum)

12.

Chart 1
Upper Panel (Wednesday, Oct. 11)Euro-\$ deposit 5.50U.S. certif. of deposit 5.16Lower Panel (Friday, Oct. 13)Finance co. paper: U.S. 4.88Canada 5.15Hire-purchase paper, U.K. 5.19Chart 2
(Friday, Oct. 13)

Euro-\$ deposits:

Call 4.56 90-day 5.5030-day 4.75 180-day 5.75Hire-purchase paper
(Oct. 6) 5.12Local-authority deposit
(Oct. 6) 5.25Chart 3
Upper Panel (Period: Oct. 8--15)Interbank loan (mid-point) 4.18Euro-\$ deposit (average) 4.33Lower Panel (Date: Sept. 15)Zurich 3-month deposit 2.75Price of gold 35.191
(Friday, Oct. 6)Chart 4
(Friday, Oct. 13)Treasury bills: Canada 4.79U.S. 4.58Spread favor Canada + .21Forward Canadian \$ -1.16Net incentive (Canada +) - .95Canadian finance paper 6.38Chart 5
(Friday, Oct. 13)Treasury bills: U.K. 5.33U.S. 4.58Spread favor U.K. + .75Forward pound - .75Net incentive (U.K. +) 0Chart 6
(Friday, Oct. 13)Treasury bills: U.S. 4.58U.K. 5.33Canada 4.79Interbank loan rate (German)
(Oct. 8--15) 4.18Euro-\$ deposit (London) 5.56Zurich 3-month deposit
(Date: Sept. 15) 2.75Japan composite rate
(Date: June 30) 7.29Chart 7U.S. Gov't. (Wed., Oct. 11) 5.11U.K. War Loan (Thurs., Oct. 12) 6.90German Fed. (Fri., Oct. 13) 6.63Swiss Confed. (Fri., Oct. 6) 4.55Canadian Gov't. (Wed., Oct. 11) 6.42Netherlands Gov't. perpetual 3%
(Friday, Sept. 29) 5.75Oct. 6 5.85Euro-\$ bonds (Fri., Oct. 13) 6.39For descriptions and sources of data, see
special supplement to H.13, Number 239,
March 16, 1966.