

H. 13

No. 299

JUN 18 1967

May 17, 1967

CAPITAL MARKET DEVELOPMENTS ABROAD

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

I. Ten Charts on Financial Markets Abroad

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- Chart 9 - 3-month Forward Exchange Rates
- Chart 10 - Industrial Stock Indices

Europe and British Commonwealth Section.

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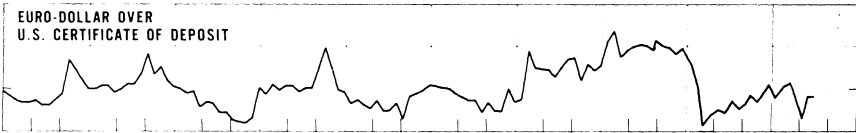
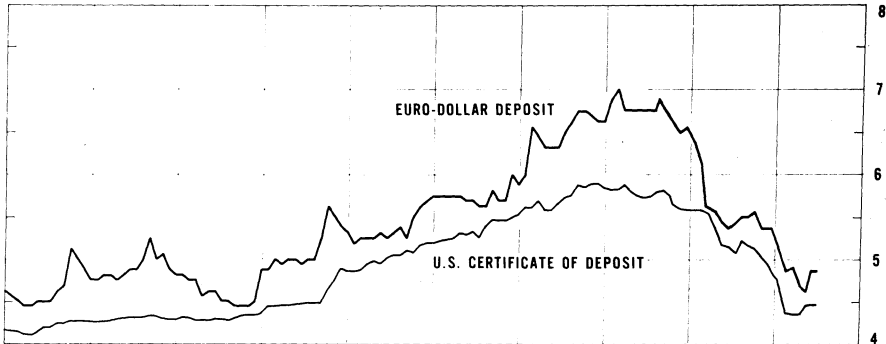
Chart 1

2.

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

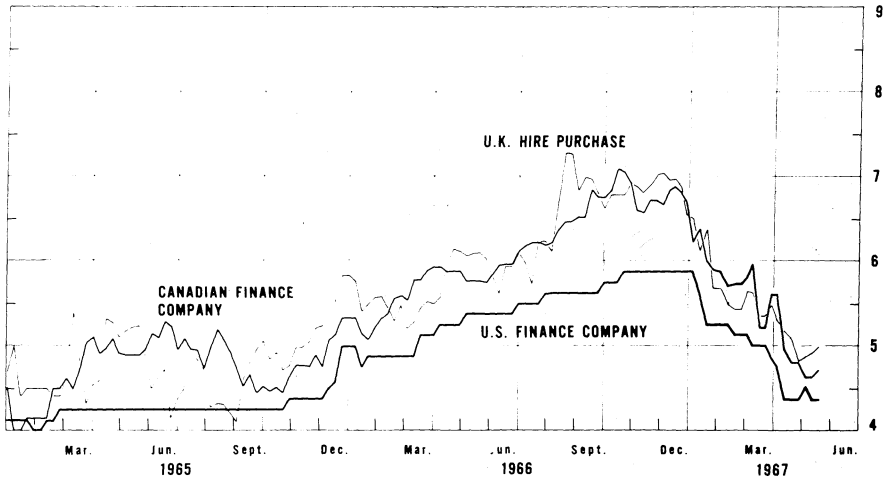
Wednesday figures

Per cent per annum



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

Friday figures



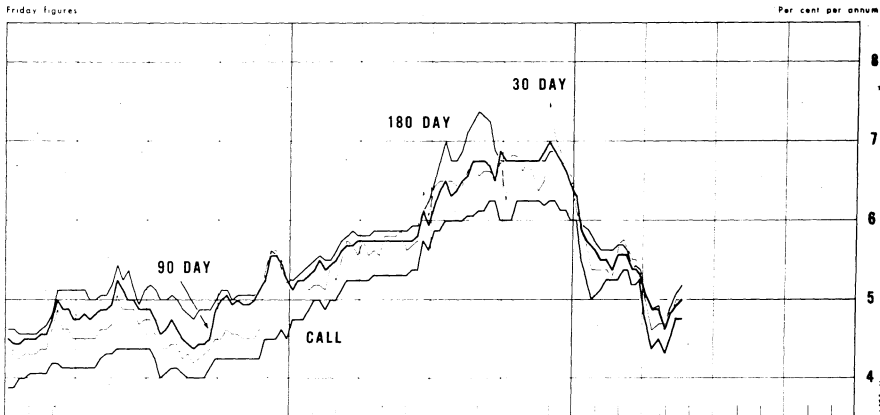
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Chart 2

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

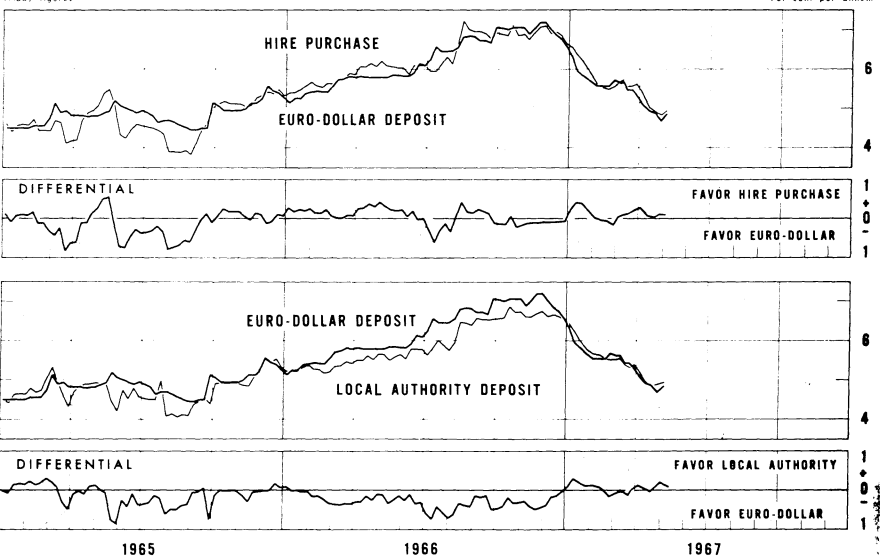
EURO-DOLLAR DEPOSIT RATES

Friday figures



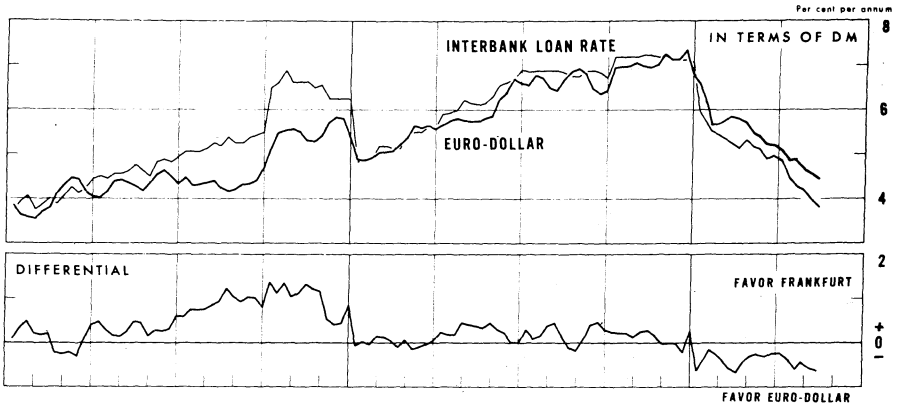
HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

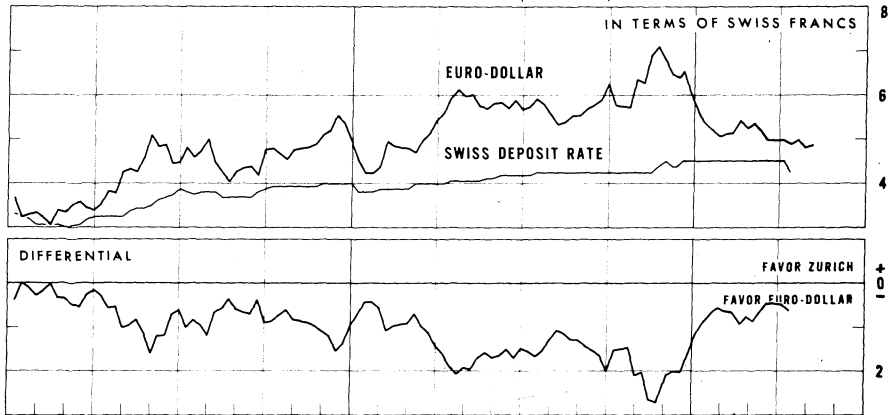


I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

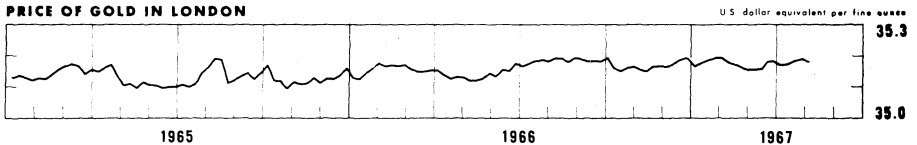
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)



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

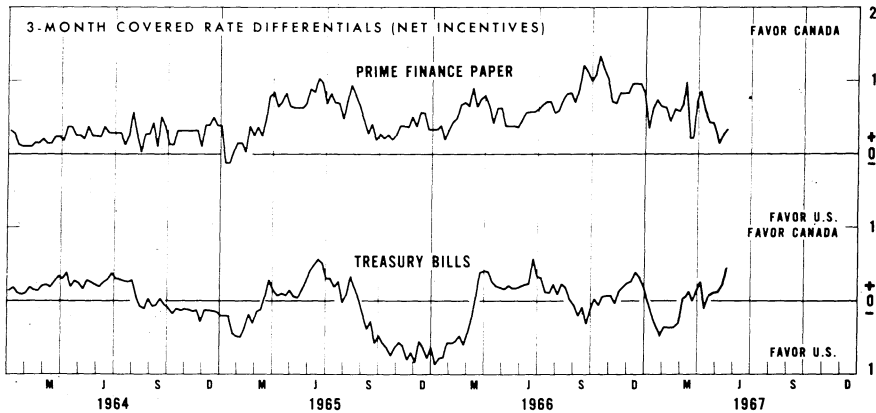
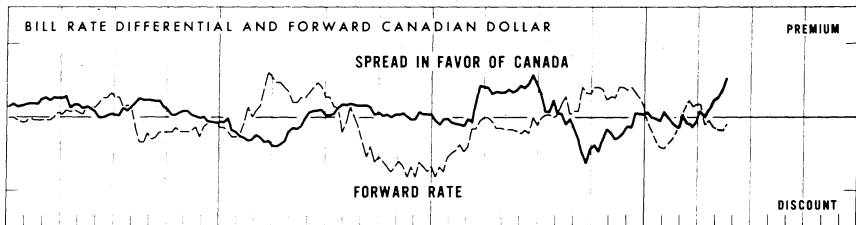
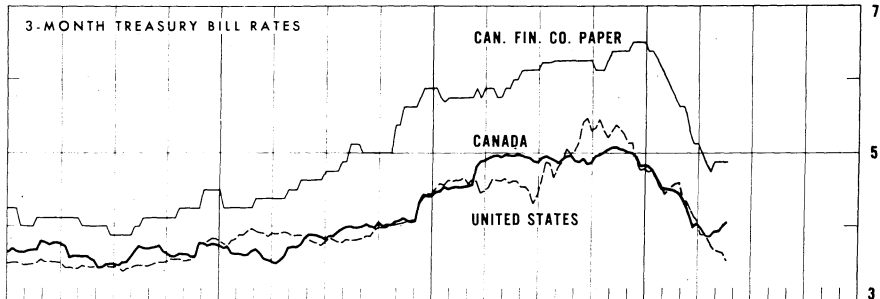


Chart 5
INTEREST ARBITRAGE, NEW YORK/LONDON

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Per cent per annum

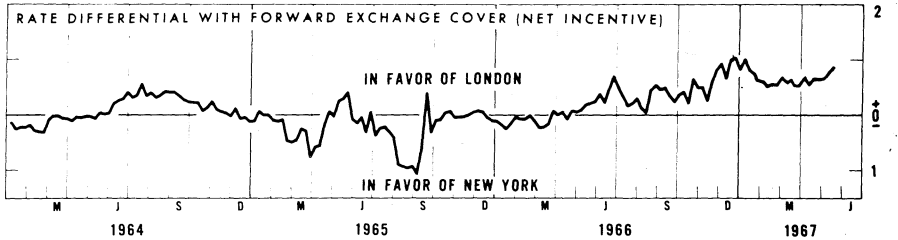
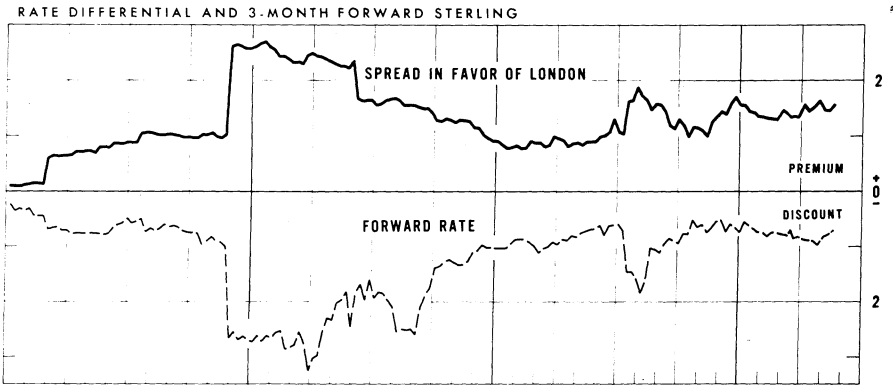
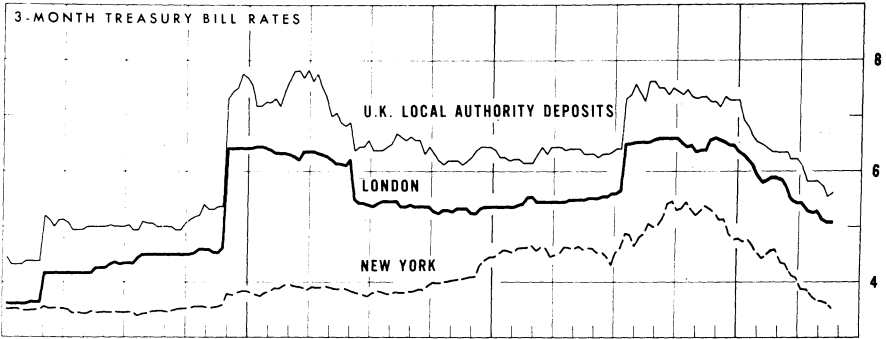
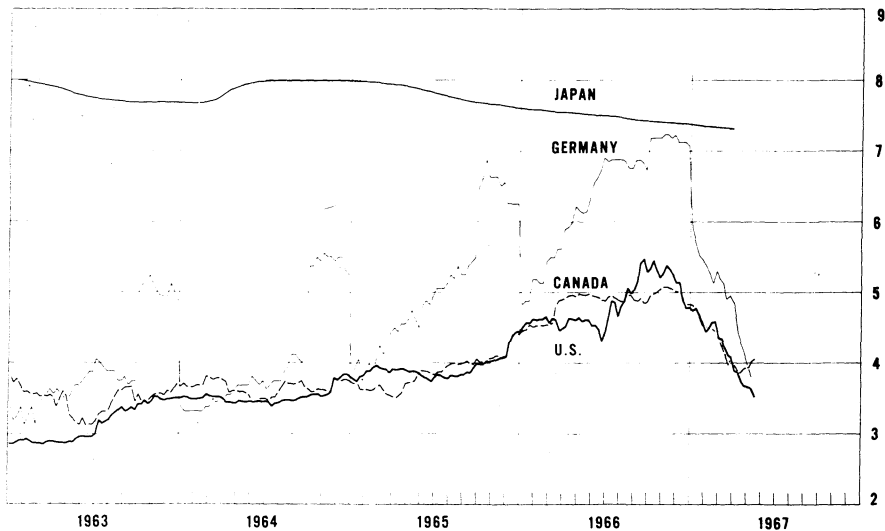
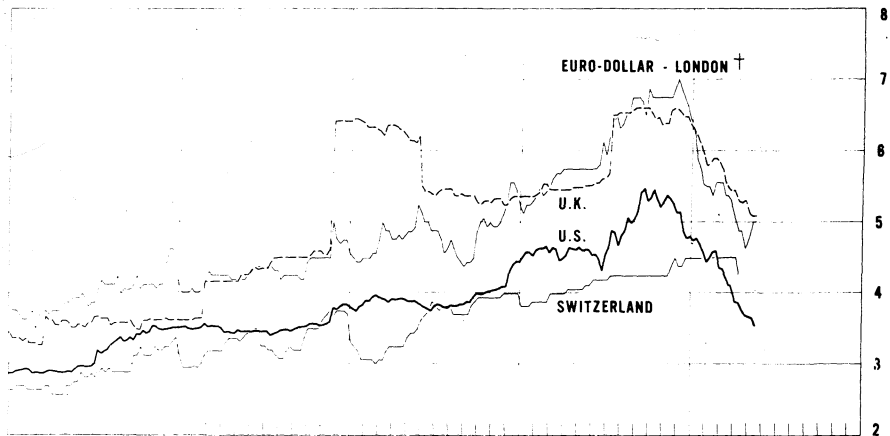


Chart 6

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

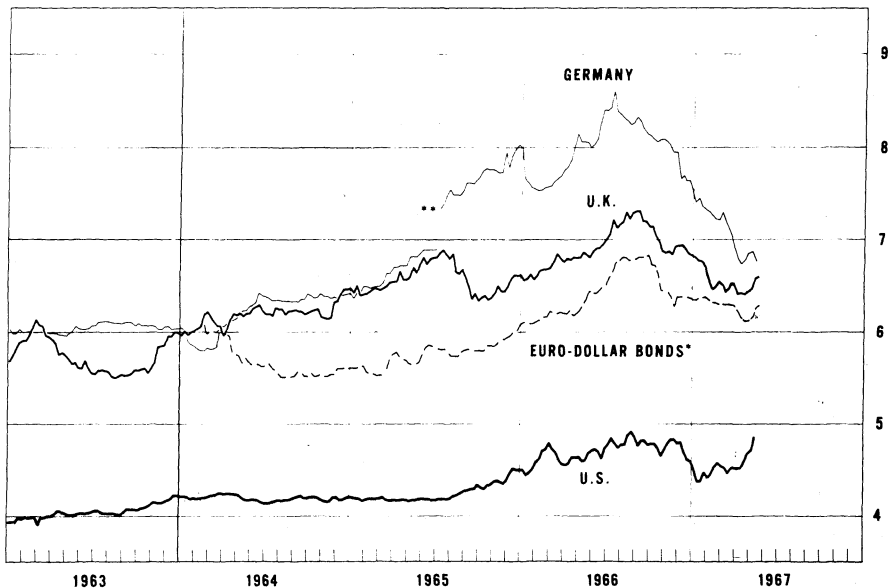
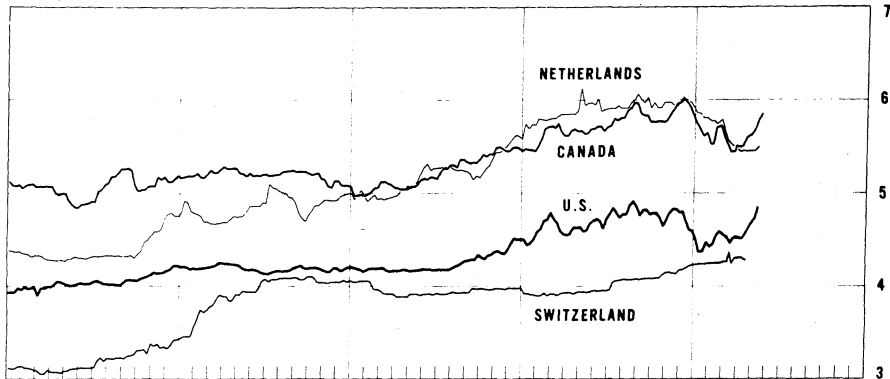
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Chart 7

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

Chart 8

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

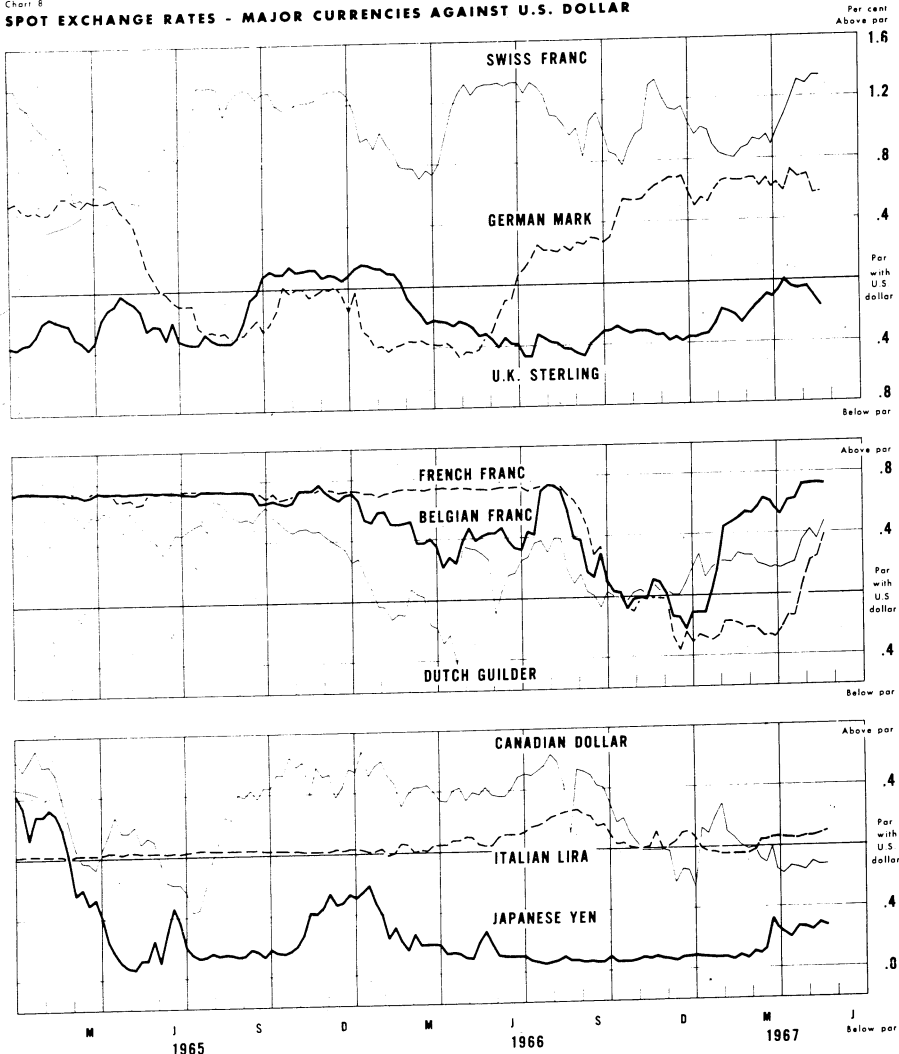
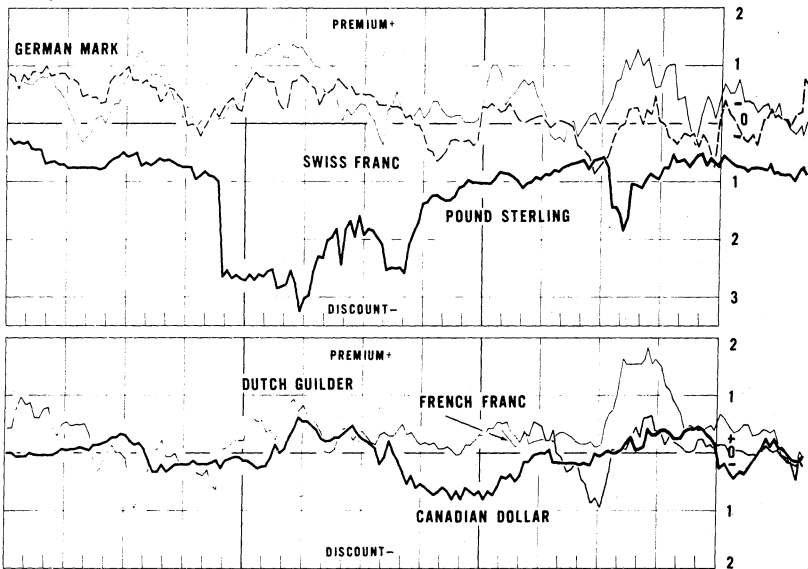


Chart 9
3-MONTH FORWARD EXCHANGE RATES

AGAINST U.S. DOLLARS—NEW YORK

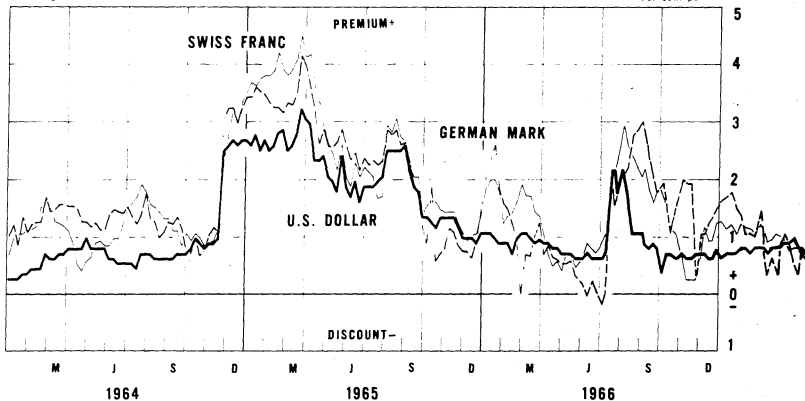
Friday figures



AGAINST POUND STERLING—LONDON

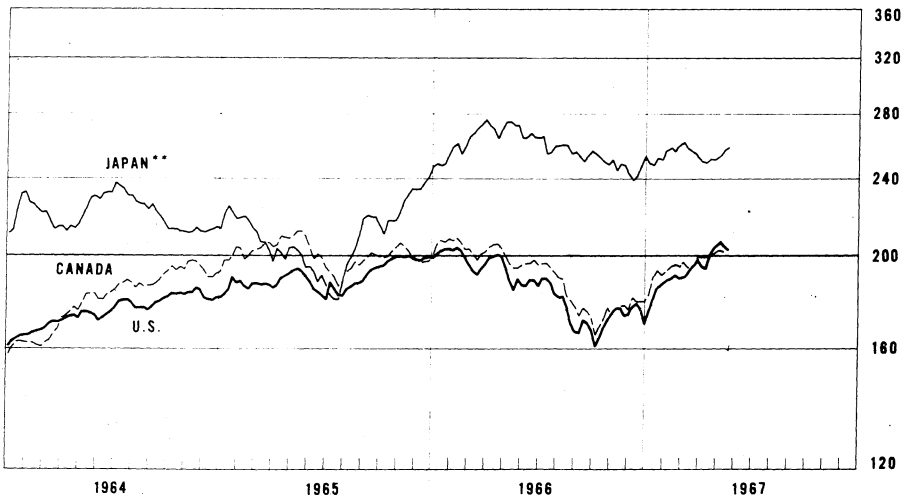
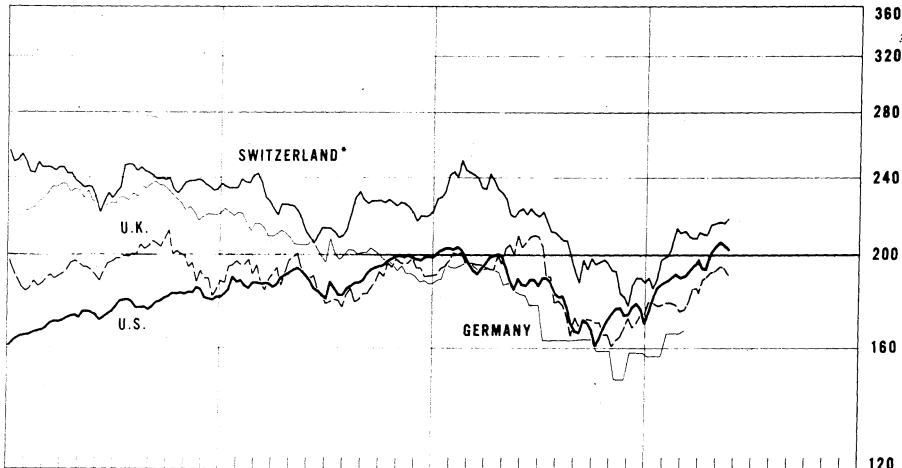
Friday figures

Per cent per annum



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

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

May 17, 1967

Chart 1
Upper Panel (Wednesday, May 10)

Euro-\$ deposit 4.88
U.S. certif. of deposit 4.47

Lower Panel (Friday, May 12)

Finance co. paper: U.S. 4.38
Canada 4.64
Hire-purchase paper, U.K. 4.91

Chart 2
(Friday, May 12)

Euro-\$ deposits:

Call 4.75 90-day 4.92
30-day 5.00 180-day 5.06

Hire-purchase paper 4.94
(May 5)

Local-authority deposit 4.94
(May 5)

Chart 3
Upper Panel (Period: May 1-7)

Interbank loan (mid-point) 3.97

Euro-\$ deposit (average) 4.78

Lower Panel (Date: April 15)

Zurich 3-month deposit 4.25

Price of gold 35.179
(Friday, May 5)

Chart 4
(Friday, May 12)

Treasury bills: Canada 4.02
U.S. 3.63

Spread favor Canada +0.39

Forward Canadian \$ -0.17

Net incentive (Canada +) +0.22

Canadian finance paper 4.88

Chart 5
(Friday, May 12)

Treasury bills: U.K. 5.09
U.S. 3.63

Spread favor U.K. +1.46

Forward pound -0.78

Net incentive (U.K. +) +0.78

Chart 6
(Friday, May 12)

Treasury bills: U.S. 3.63
U.K. 5.09
Canada 4.02

Interbank loan rate (German)
(May 1-7) 3.97

Euro-\$ deposit (London) 4.92

Zurich 3-month deposit
(Date: April 15) 4.25

Japan composit rate
(Date: January 31) 7.35

Chart 7

U.S. Gov't. (Wed., May 10) 4.85

U.K. War Loan (Thurs., May 11) 6.58

German Fed. (Fri., May 5) 6.87

Swiss Confed. (Fri., April 21) 4.29

Canadian Gov't. (Wed., May 10) 5.79

Netherlands Gov't. perpetual 3%
(Friday, May 5) 5.46

Euro-\$ bonds (Fri., May 12) 6.26

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