

H. 13
No. 303

June 14, 1967.

CAPITAL MARKET DEVELOPMENTS ABROAD

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

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 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.

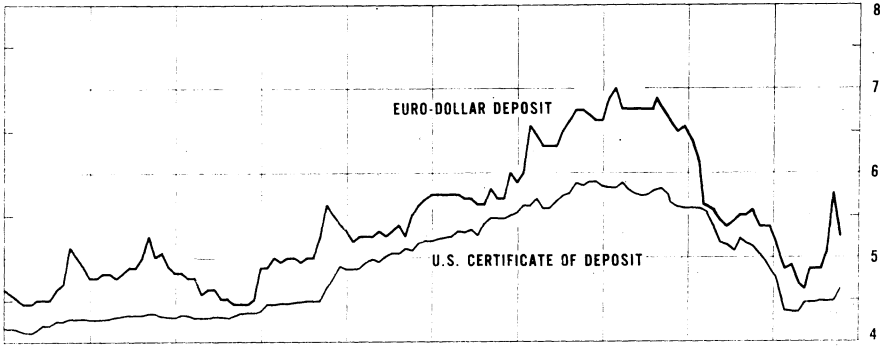
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Chart 1

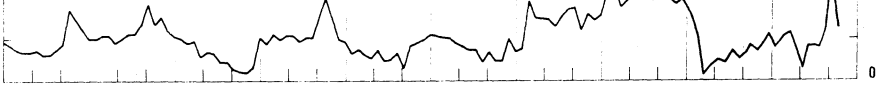
**NEW YORK, LONDON, MONTREAL:
YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
DOLLAR DEPOSIT RATES: NEW YORK-LONDON**

Wednesday figures

Per cent per annum



**EURO-DOLLAR OVER
U.S. CERTIFICATE OF DEPOSIT**



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

Friday figures

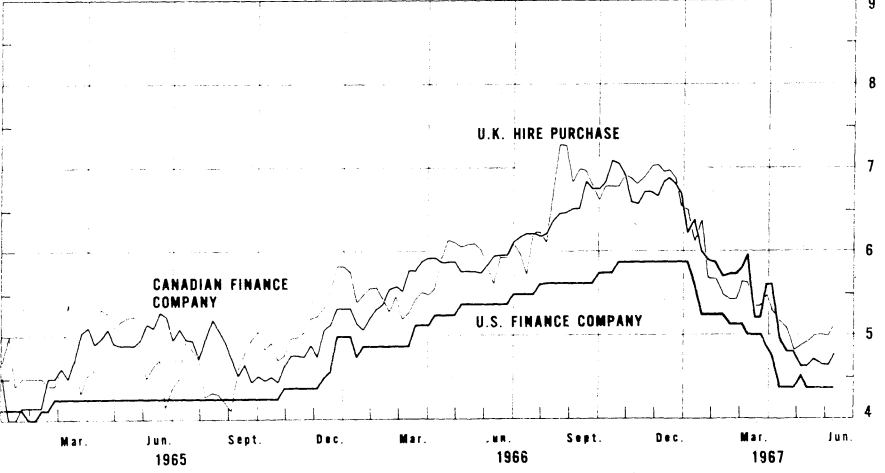


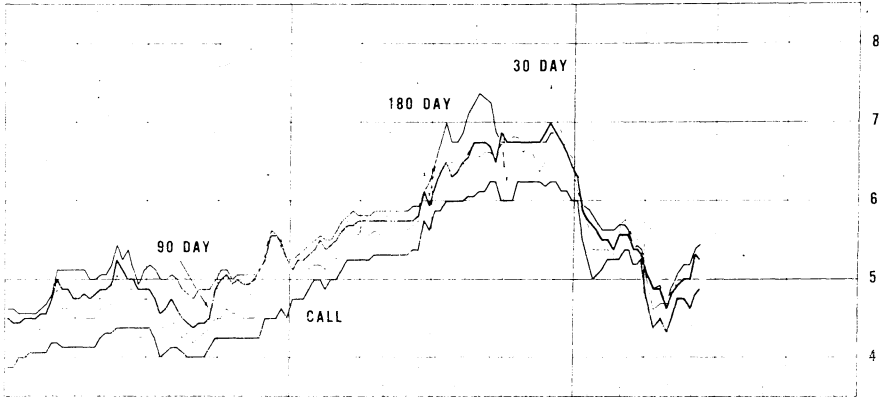
Chart 2

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

EURO-DOLLAR DEPOSIT RATES

Figures in Percent

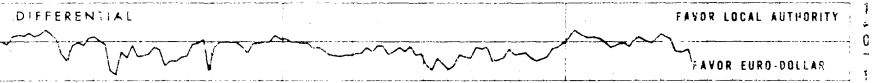
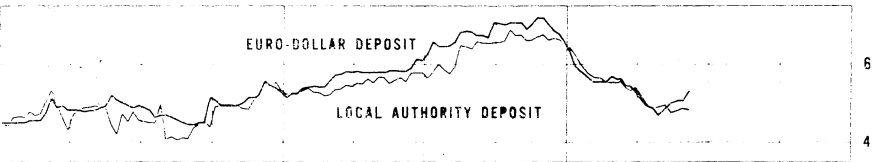
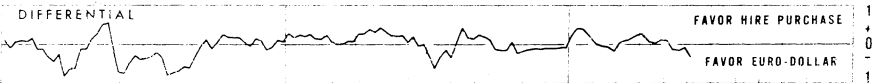
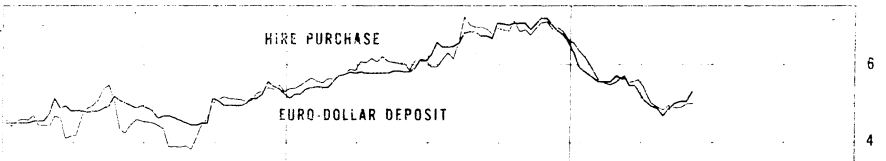
Per Cent per annum



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Figures in Percent

Per Cent per annum



1955

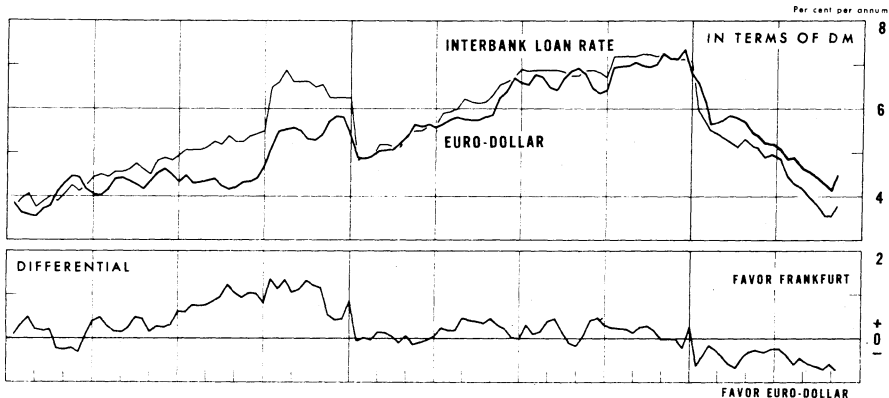
1966

1967

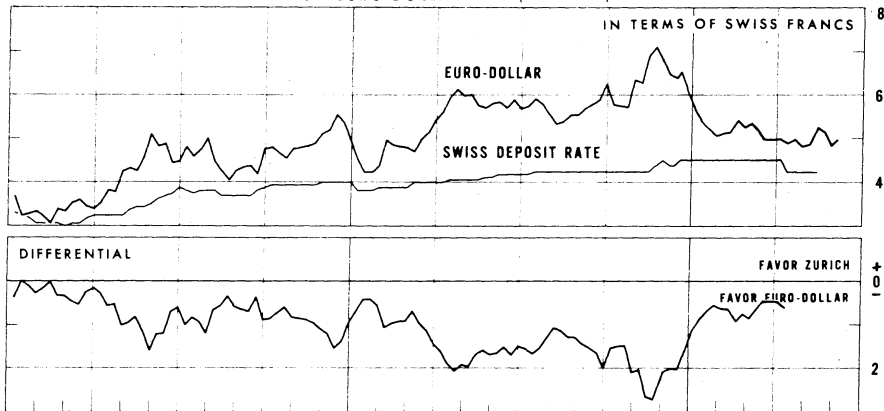
Chart 3

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

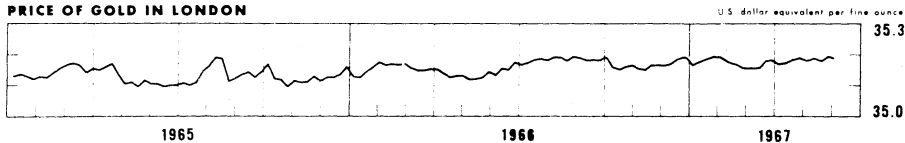


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum

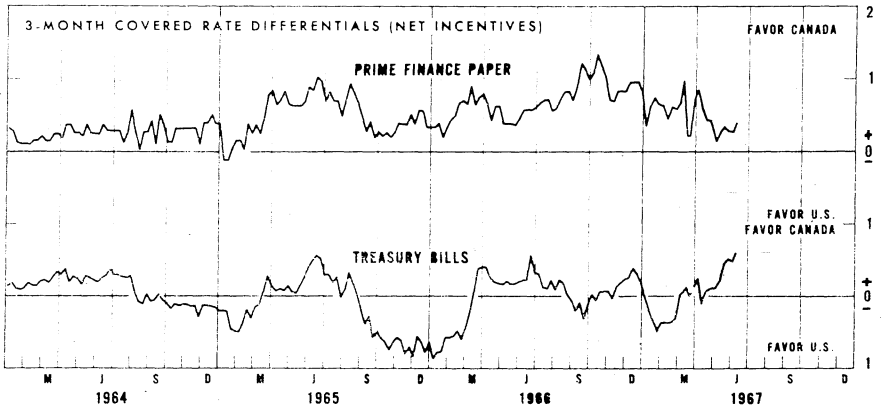
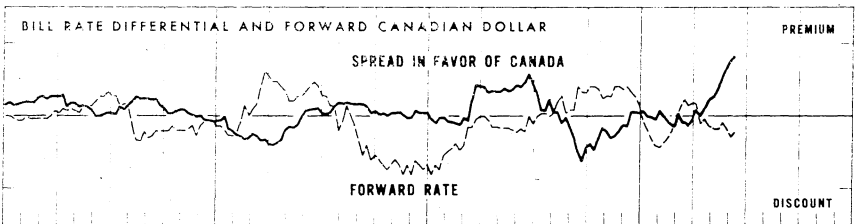
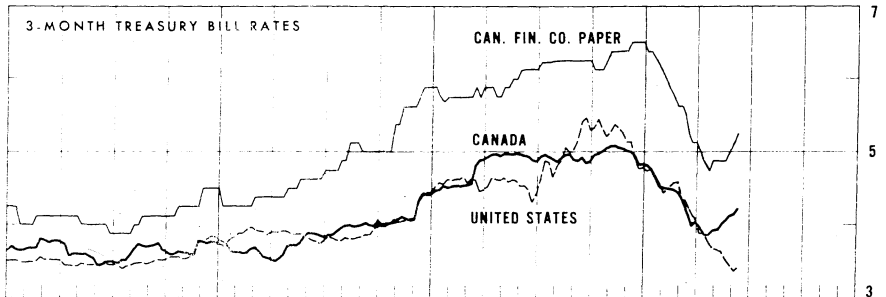
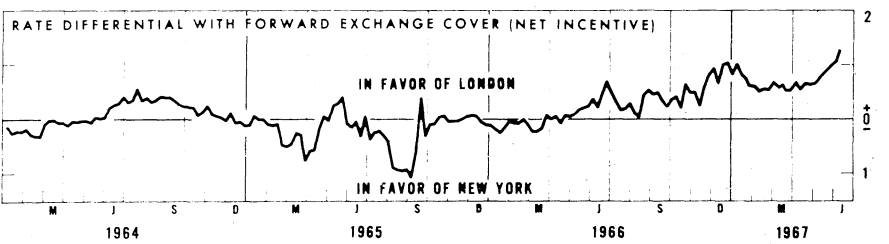
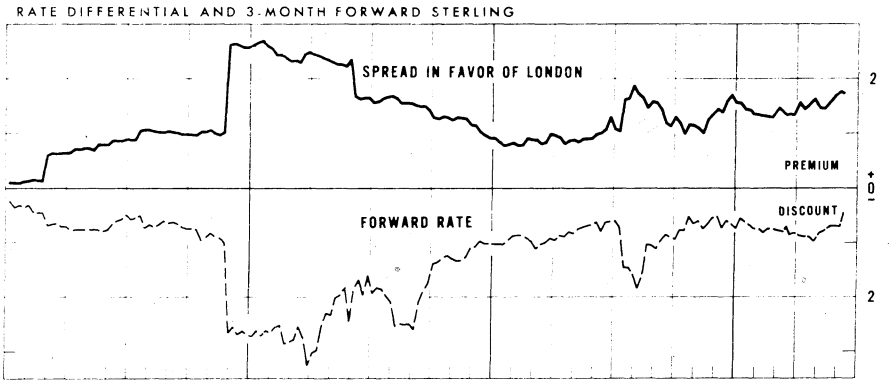
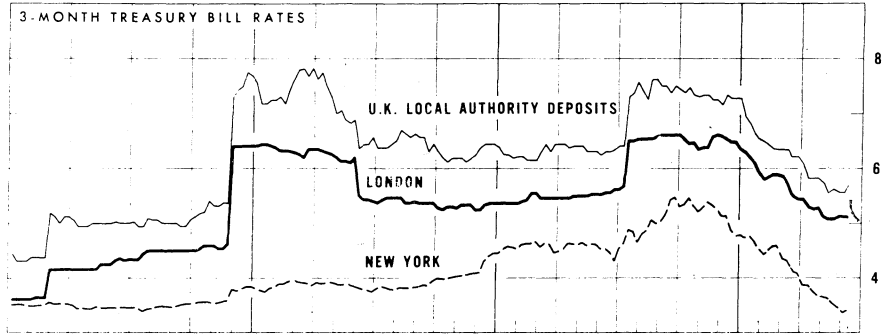


Chart 1

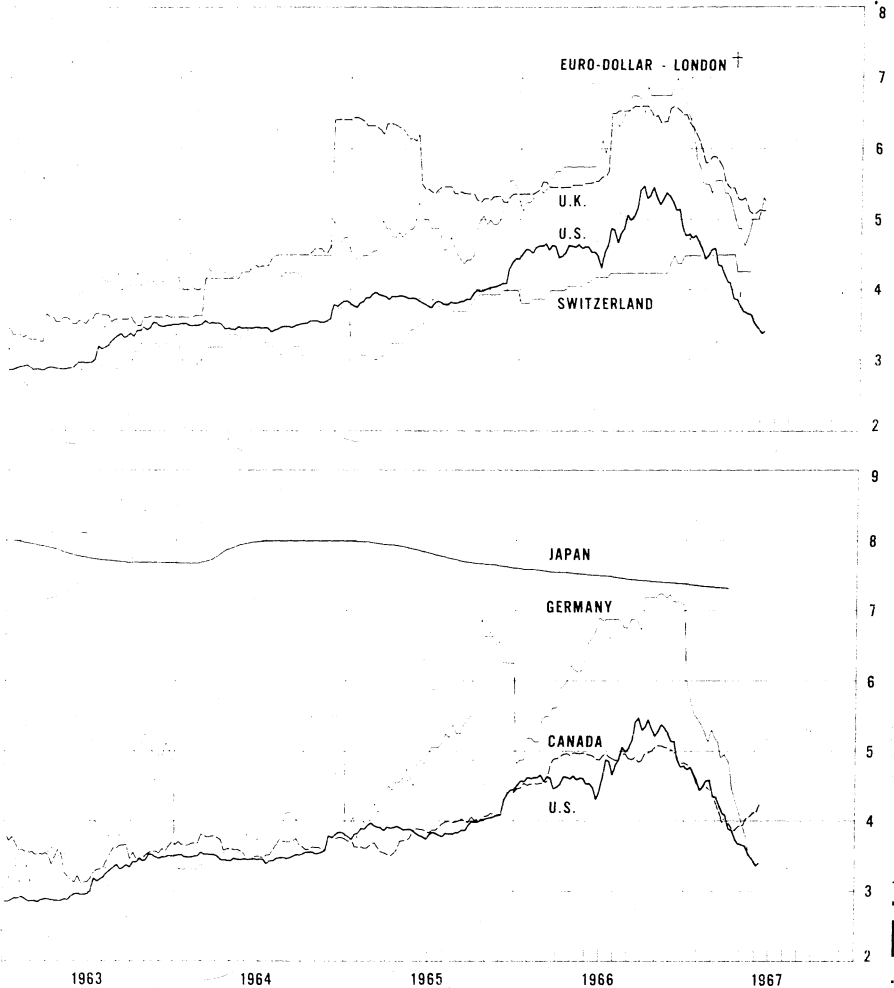
INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum



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, 3-month loan rate.

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

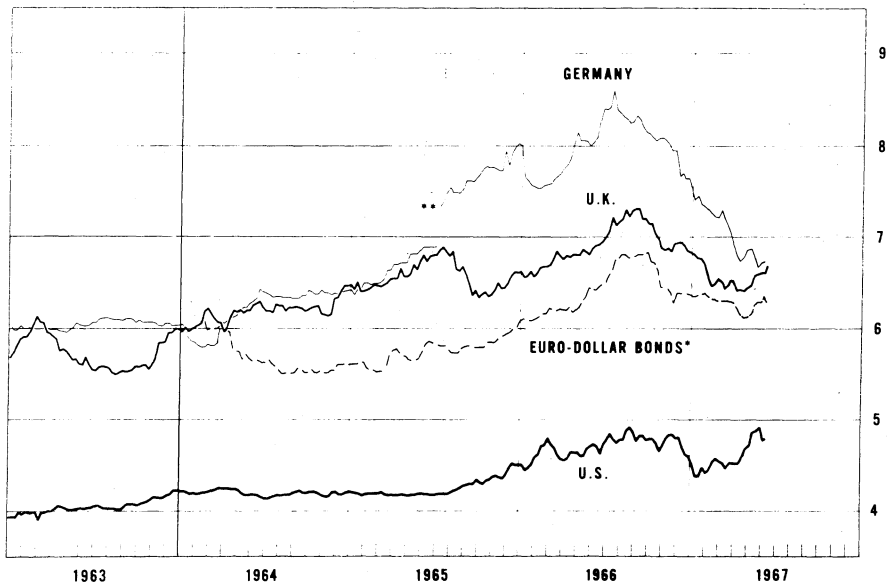
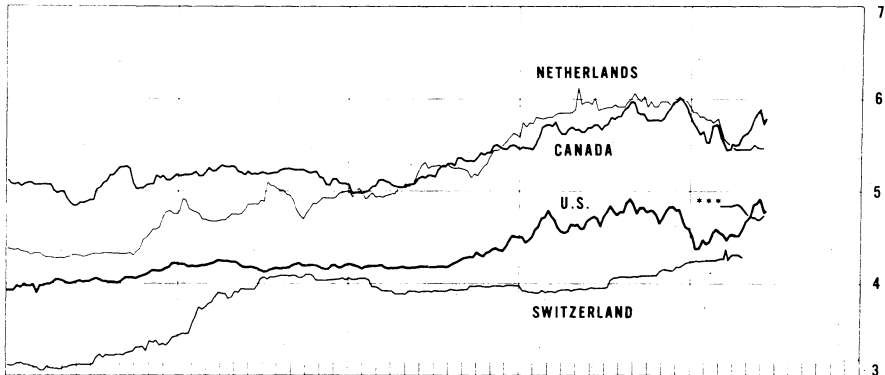
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Chart 7

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
- *** New series for Switzerland starts 3.3.67

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

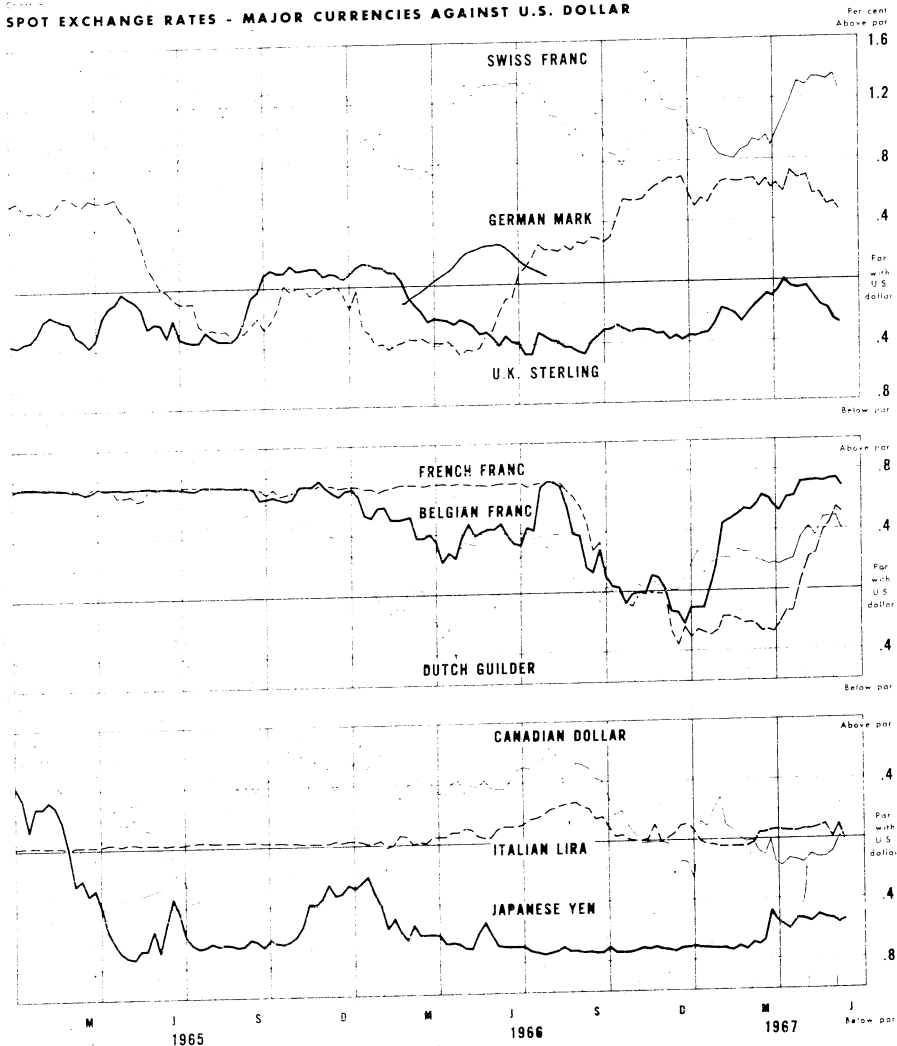
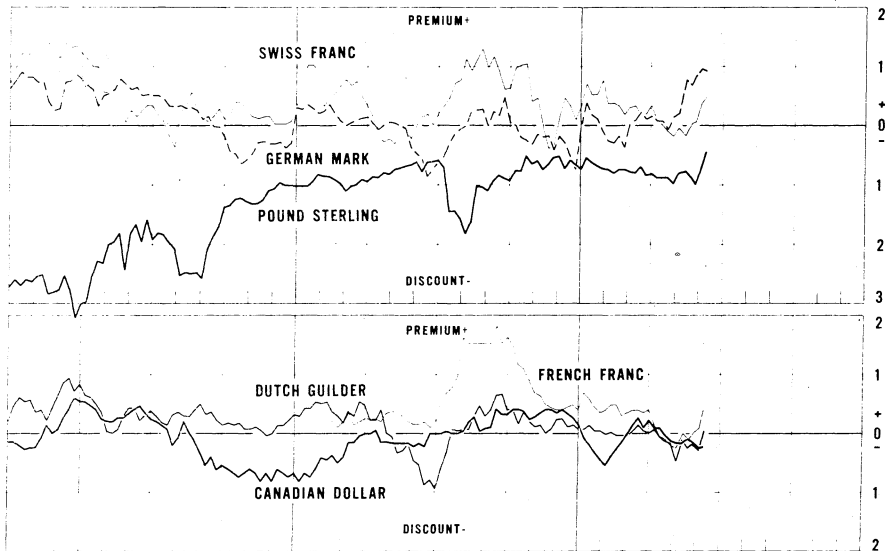


Chart 9

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

Friday figures

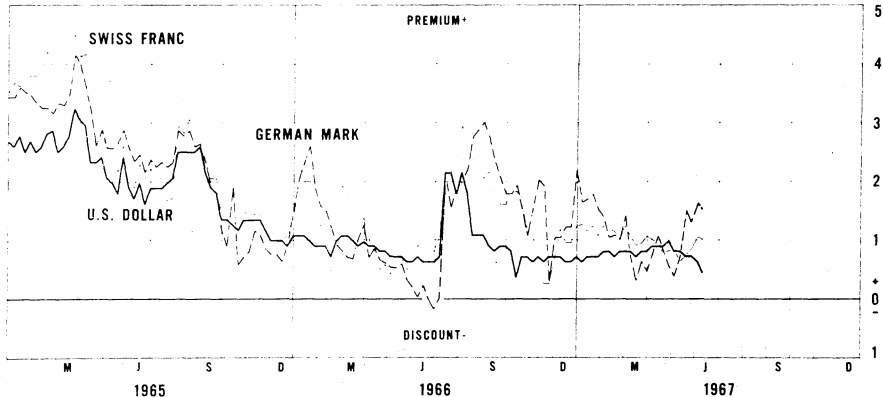
Per cent per annum



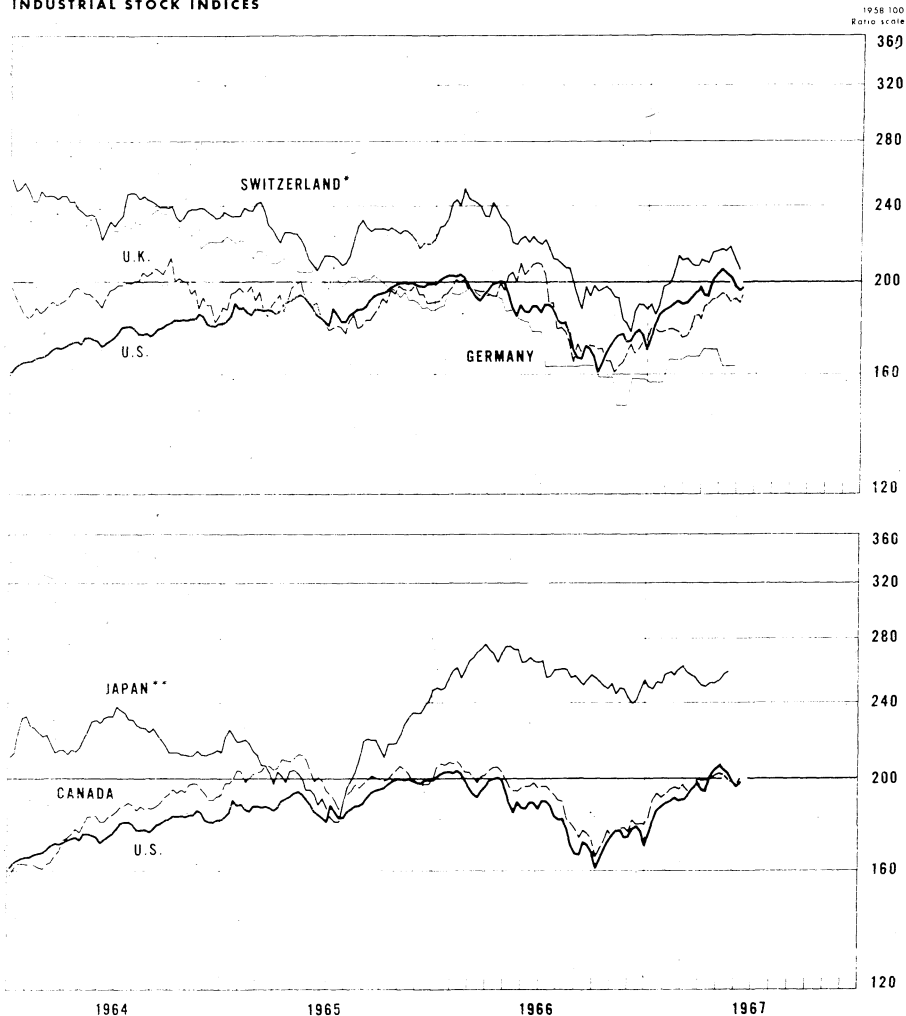
AGAINST POUND STERLING—LONDON

Friday figures

Per cent per annum



INDUSTRIAL STOCK INDICES



* Swiss Bank Corporation industrial stock index
 ** Japan Index of 112 industrial and other stocks traded on the Tokyo exchange

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

Chart 1
Upper Panel (Wednesday, June 7)

Euro-\$ deposit	<u>5.75</u>
U.S. certif. of deposit	<u>4.48</u>

Lower Panel (Friday, June 9)

Finance co. paper: U.S.	<u>4.38</u>
Canada	<u>4.77</u>
Hire-purchase paper, U.K.	<u>5.11</u>

Chart 2
(Friday, June 9)

Euro-\$ deposits:

Call	<u>4.88</u>	90-day	<u>5.25</u>
30-day	<u>5.00</u>	180-day	<u>5.44</u>

Hire-purchase paper (June 2)	<u>5.00</u>
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Local-authority deposit (June 2)	<u>4.81</u>
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Chart 3

Upper Panel (Period: June 1-7)

Interbank loan (mid-point)	<u>3.79</u>
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Euro-\$ deposit (average)	<u>4.49</u>
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Lower Panel (Date: May 15)

Zurich 3-month deposit	<u>4.25</u>
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Price of gold (Friday, <u>June 2</u>)	<u>35,188</u>
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Chart 4
(Friday, June 9)

Treasury bills: Canada	<u>4.23</u>
U.S.	<u>3.40</u>
Spread favor Canada	<u>+0.83</u>

Forward Canadian \$	<u>-0.22</u>
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Net incentive (Canada +)	<u>+0.61</u>
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Canadian finance paper	<u>5.25</u>
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Chart 5

(Friday, June 9)

Treasury bills: U.K.	<u>5.12</u>
U.S.	<u>3.40</u>

Spread favor U.K.	<u>+1.72</u>
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Forward pound	<u>-0.45</u>
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Net incentive (U.K. +)	<u>+1.27</u>
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Chart 6

(Friday, June 9)

Treasury bills: U.S.	<u>3.40</u>
U.K.	<u>5.12</u>
Canada	<u>4.23</u>

Interbank loan rate (German)	<u>3.79</u>
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Euro-\$ deposit (London)	<u>5.25</u>
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Zurich 3-month deposit (Date: <u>May 15</u>)	<u>4.25</u>
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Japan compositerate (Date: <u>March 31</u>)	<u>7.32</u>
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Chart 7

U.S. Gov't. (Wed., <u>June 7</u>)	<u>4.79</u>
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U.K. War Loan (Thurs., <u>June 8</u>)	<u>6.69</u>
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German Fed. (Fri., <u>May 26</u>)	<u>6.72</u>
4-1/2% June 2	<u>6.74</u>

Swiss Confed./(Fri., <u>June 2</u>)	<u>4.75</u>
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Canadian Gov't. (Wed., <u>June 7</u>)	<u>5.79</u>
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Netherlands Gov't. perpetual 3% (Friday, <u>June 2</u>)	<u>5.47</u>
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Euro-\$ bonds (Fri., <u>June 9</u>)	<u>6.29</u>
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For descriptions and sources of data, see special supplement to H.13, Number 239, March 16, 1966.