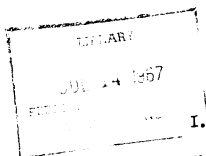


H. 13
No. 305

June 28, 1967.

CAPITAL MARKET DEVELOPMENTS ABROAD

- I. 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.

OFFICIAL USE ONLY
(Decontrolled after six months)

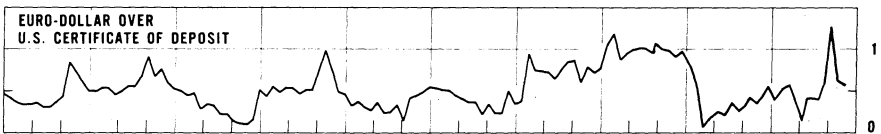
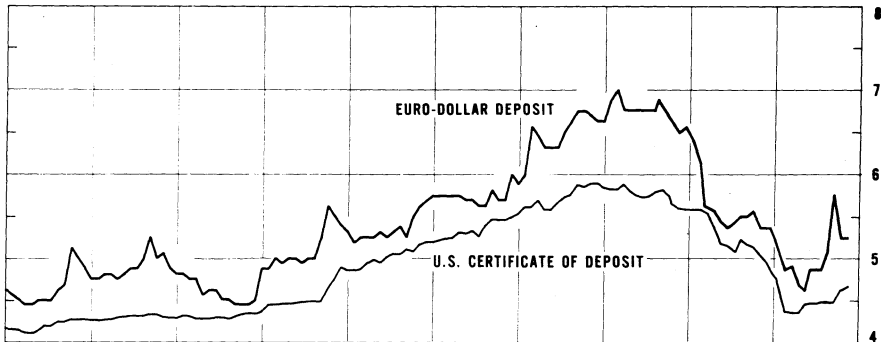
Chart 1

**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

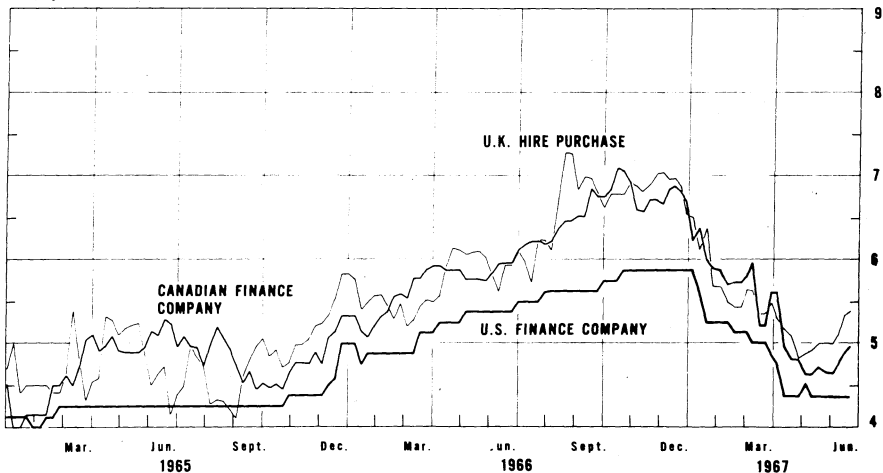
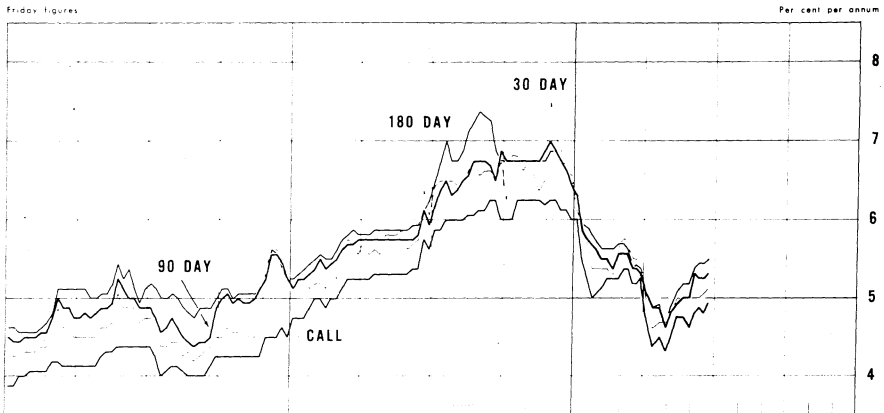


Chart 2

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

EURO-DOLLAR DEPOSIT RATES

Friday figures



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

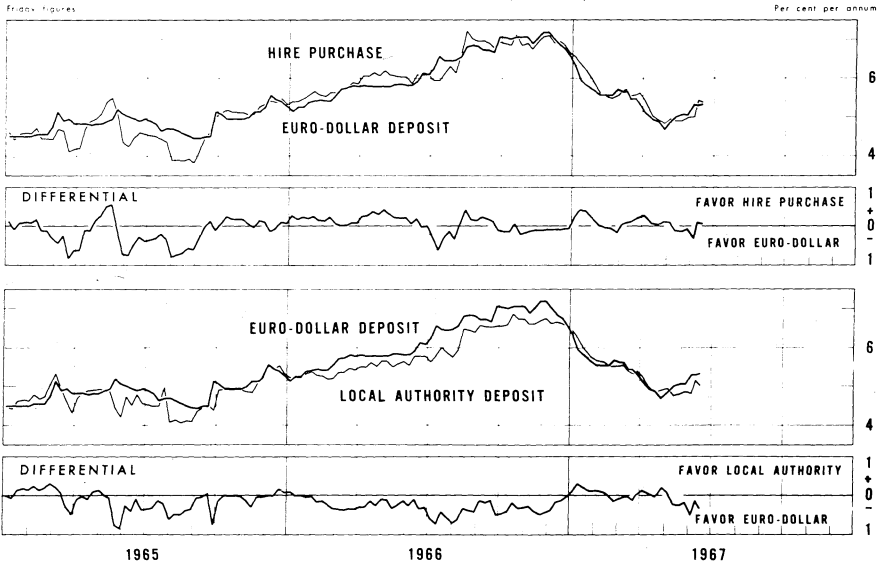
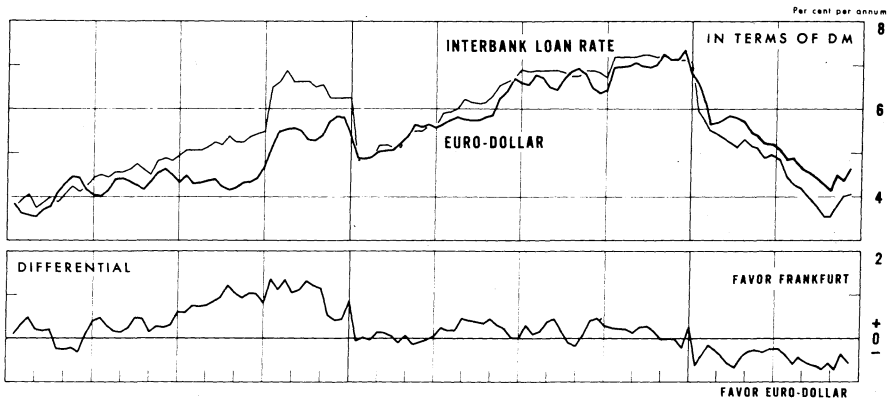


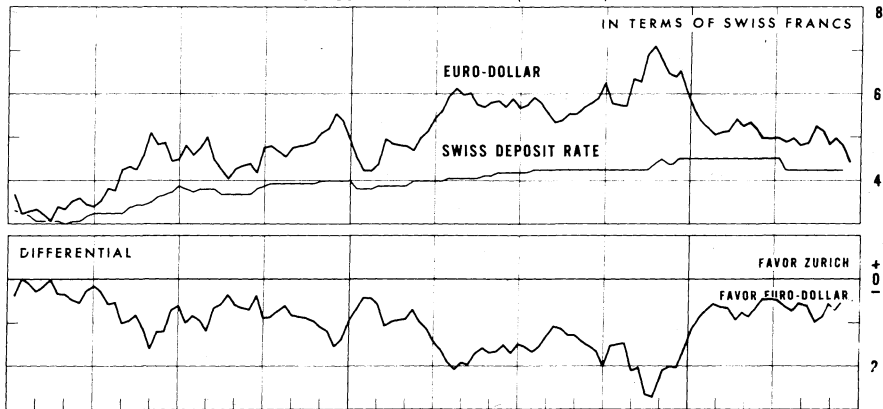
Chart 3

I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

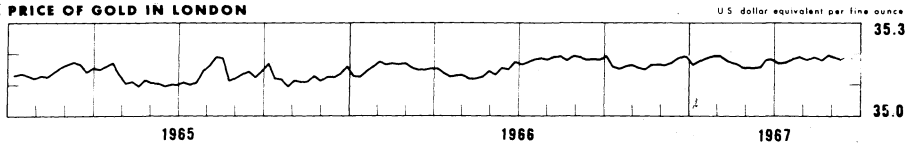
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)



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



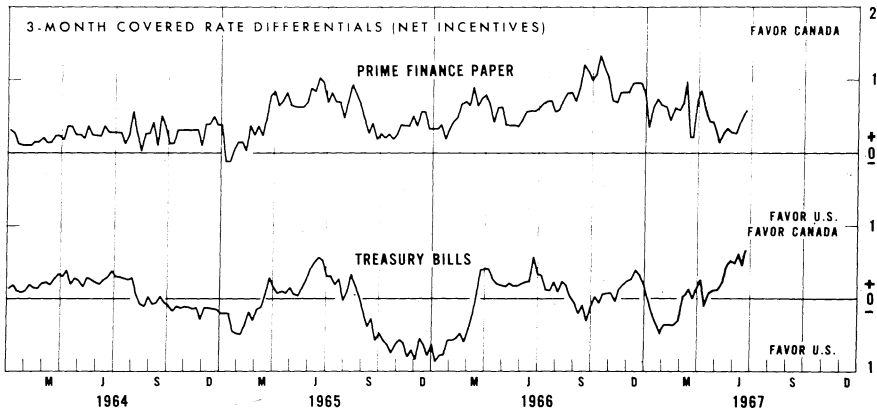
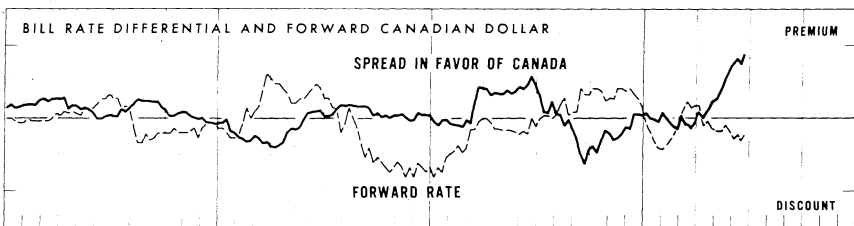
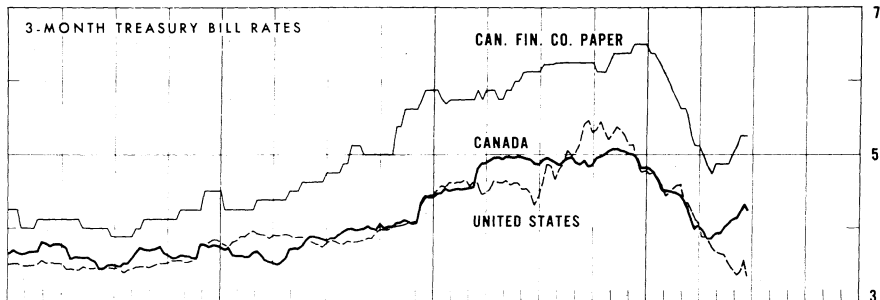
II PRICE OF GOLD IN LONDON



INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

Per cent per annum



INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum

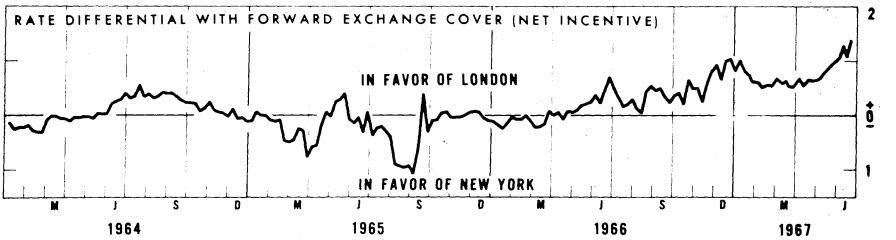
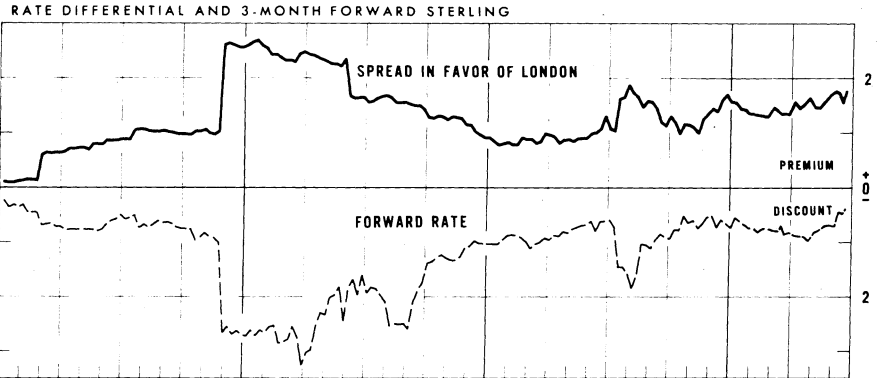
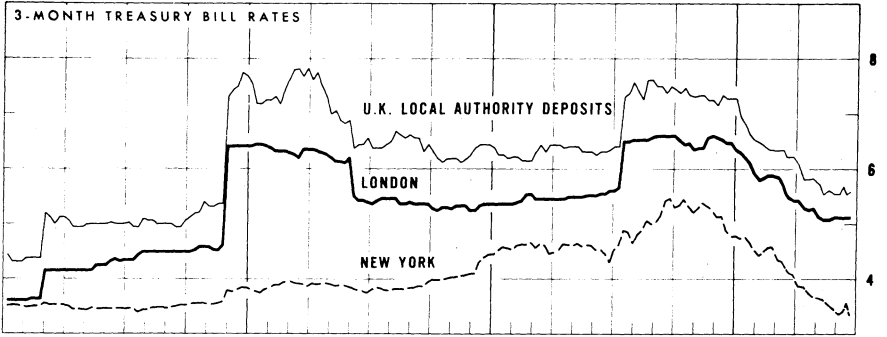
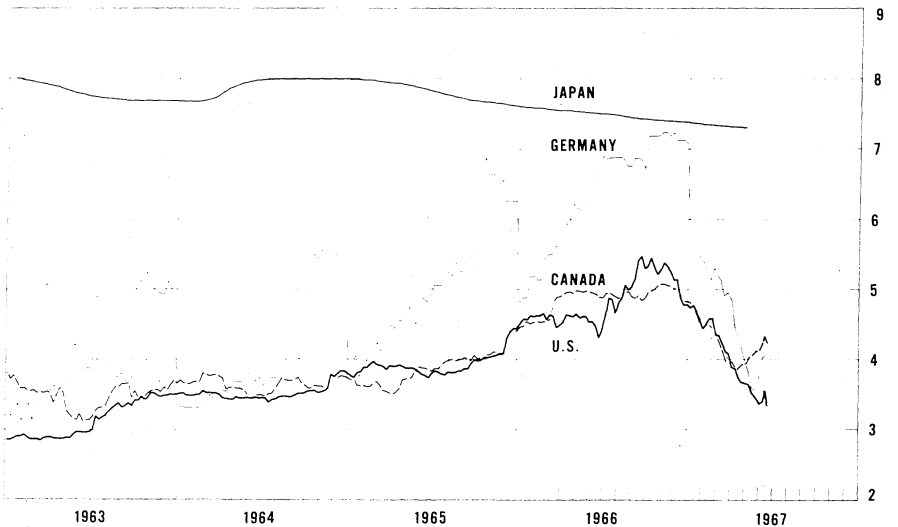
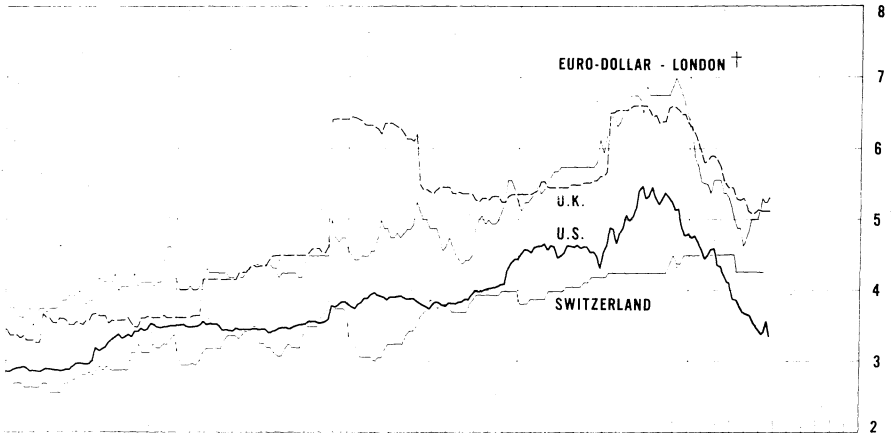


Chart 6

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 German (Interbank loan rate)

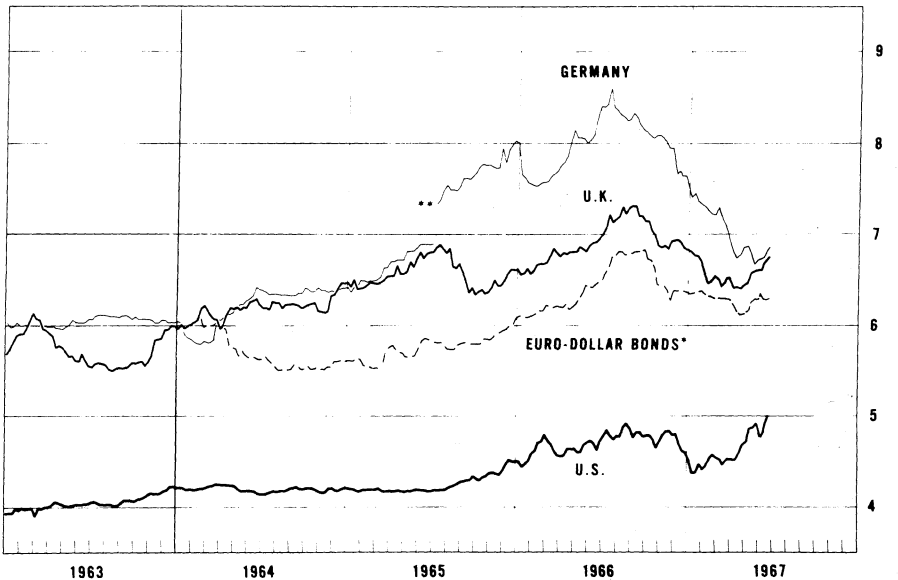
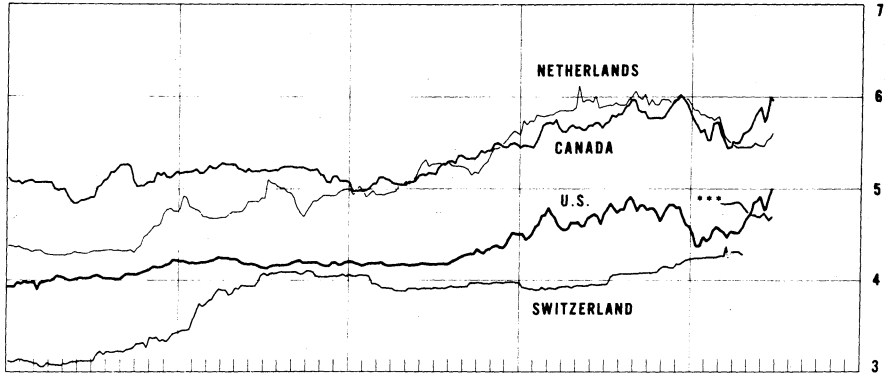
† 3 month rate for U.S. dollar deposits in London

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 8

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

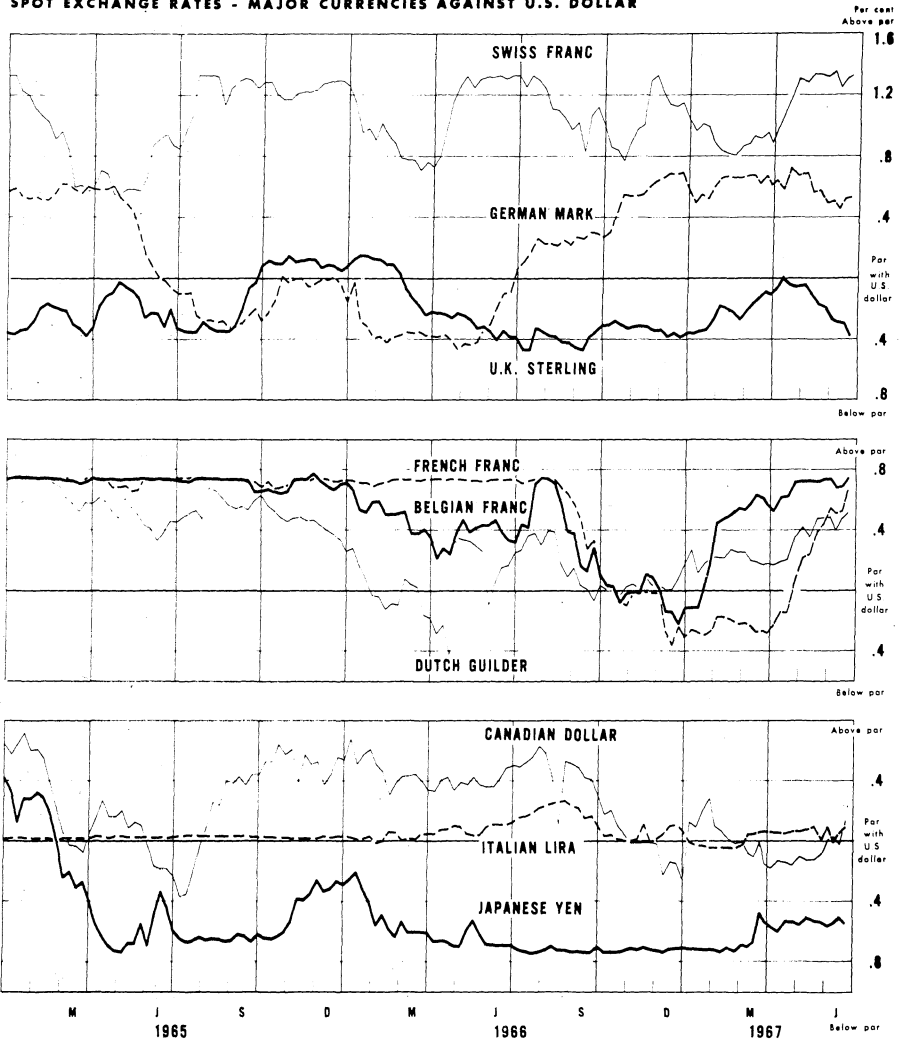
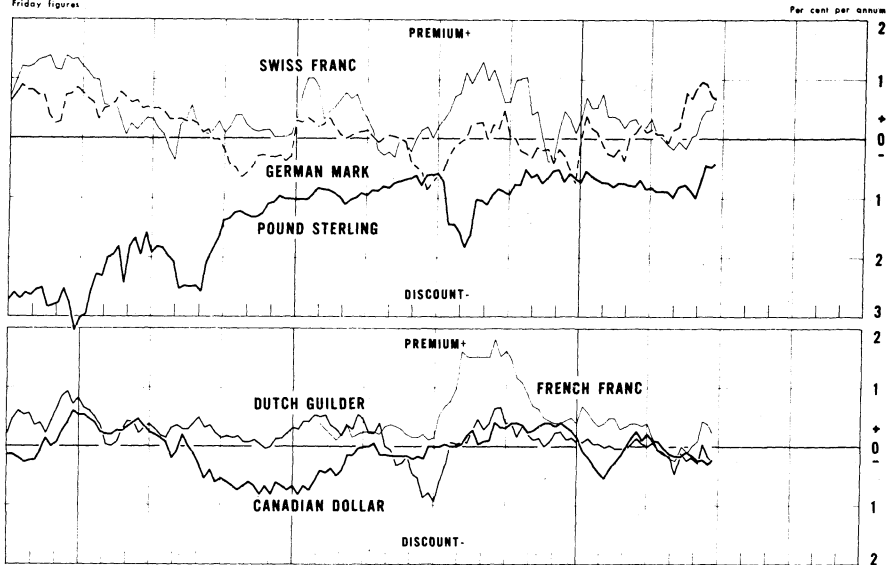


Chart 9
3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK

Friday figures



AGAINST POUND STERLING—LONDON

Friday figures

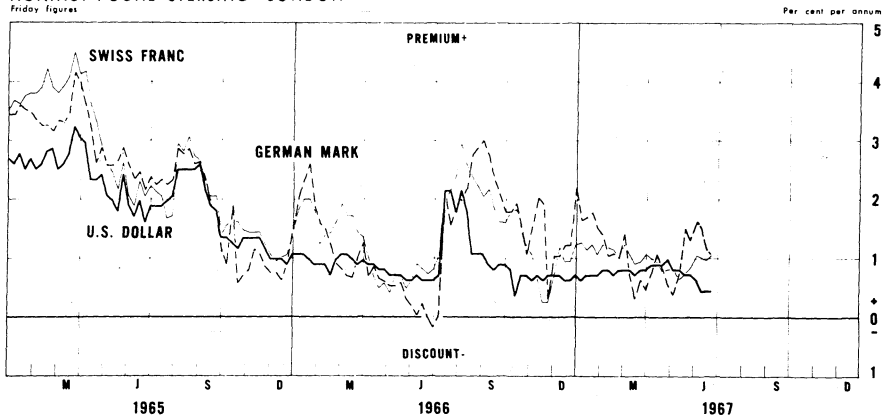
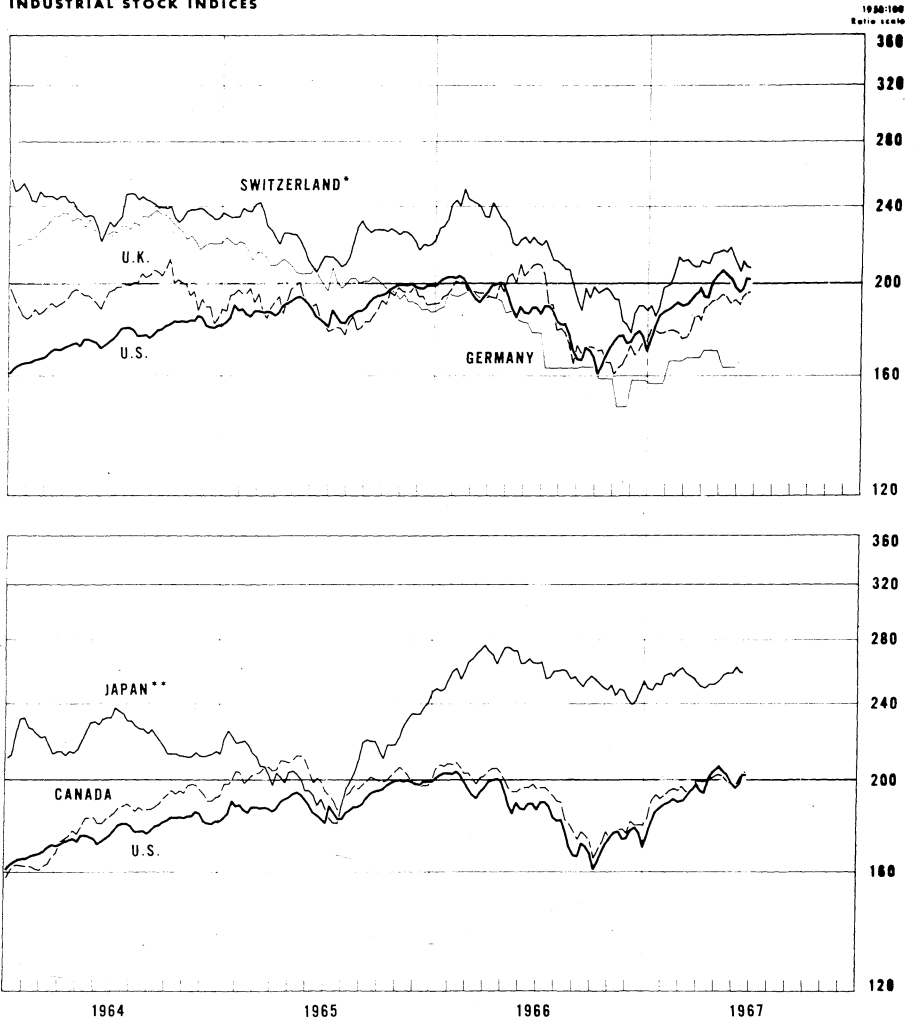


Chart 10

INDUSTRIAL STOCK INDICES



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

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

Chart 1
Upper Panel (Wednesday, June 28)

Euro-\$ deposit 5.32
U.S. certif. of deposit 4.83

Lower Panel (Friday, June 23)

Finance co. paper: U.S. 4.38
Canada 4.96
Hire-purchase paper, U.K. 5.39

Chart 2
(Friday, June 23)

Euro-\$ deposits:

Call 4.94 90-day 5.31
30-day 5.12 180-day 5.50

Hire-purchase paper (Jun. 16) 5.88
(Jun. 23) 5.88

Local-authority deposit (Jun. 16) 5.50
(Jun. 23) 5.59

Chart 3

Upper Panel (Period: June 23)

Interbank loan (mid-point) 4.06

Euro-\$ deposit (average) 5.31

Lower Panel (Date: June 15)

Zurich 3-month deposit 4.25*

Price of gold 35.190

(Friday, June 16)
June 23 35.184

Chart 4

(Friday, June 23)

Treasury bills: Canada 4.24
U.S. 3.35

Spread favor Canada + .89

Forward Canadian \$ - .22

Net incentive (Canada +) + .67

Canadian finance paper 5.25

Chart 5
(Friday, June 23)

Treasury bills: U.K. 5.12
U.S. 3.35

Spread favor U.K. +1.77

Forward pound - .39

Net incentive (U.K. +) +1.38

Chart 6
(Friday, June 23)

Treasury bills: U.S. 3.35
U.K. 5.12
Canada 4.24

Interbank loan rate (German) 4.06

Euro-\$ deposit (London) 5.31

Zurich 3-month deposit
(Date: June 15) 4.25*

Japan compositerate
(Date: April 28) 7.31

Chart 7

U.S. Gov't. (Wed., June 21) 5.00

U.K. War Loan (Thurs., June 22) 6.75

German Fed. (Fri., June 23) 6.87

Swiss Confed. (Fri., June 23) 4.70**

Canadian Gov't. (Wed., June 21) 5.97

Netherlands Gov't. perpetual 3%
(Friday, June 16) 5.61

Euro-\$ bonds (Fri., June 23) 6.30

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

* Previous rates:

May 23 - 4.25
31 - 4.25
June 7 - 4.25

** New series:

June 2 - 4.75
9 - 4.70
16 - 4.67