

H. 13
No. 325

November 15, 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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on 3-month Funds
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Europe and British Commonwealth Section.

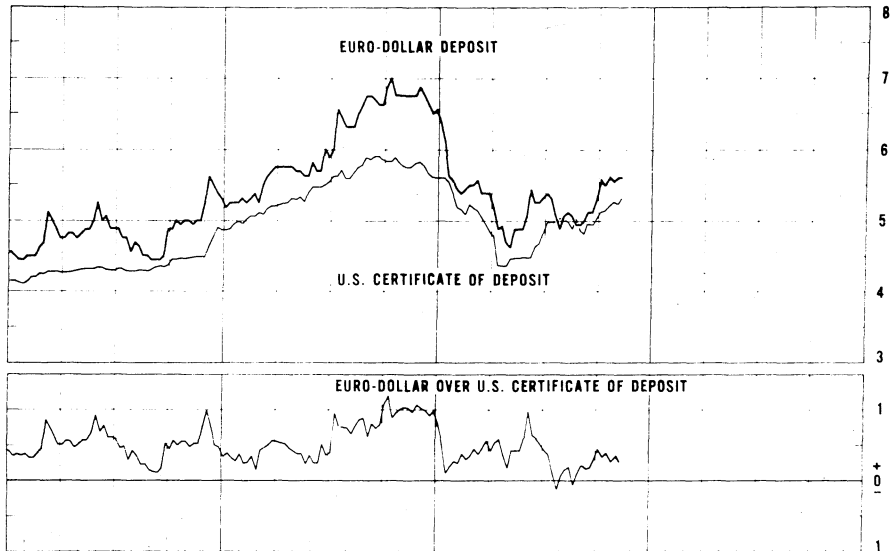
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Chart 1

**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

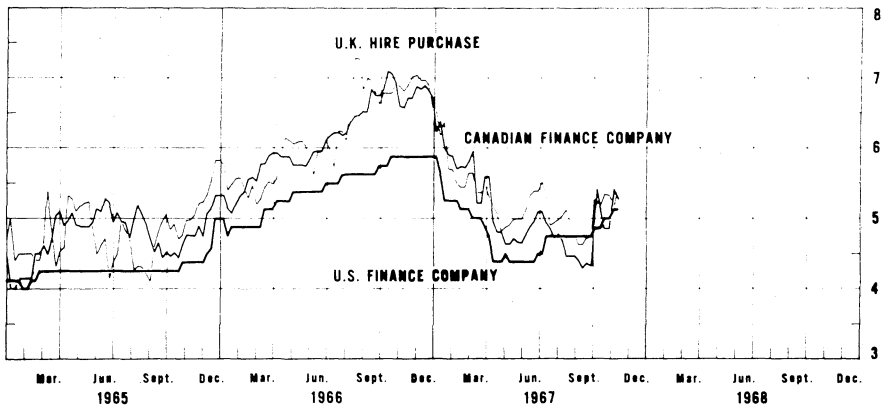


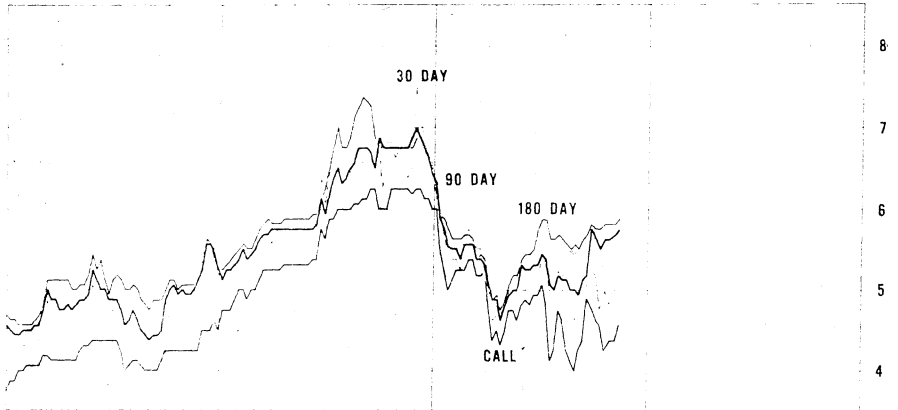
Chart 2

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

EURO-DOLLAR DEPOSIT RATES

Friday figures

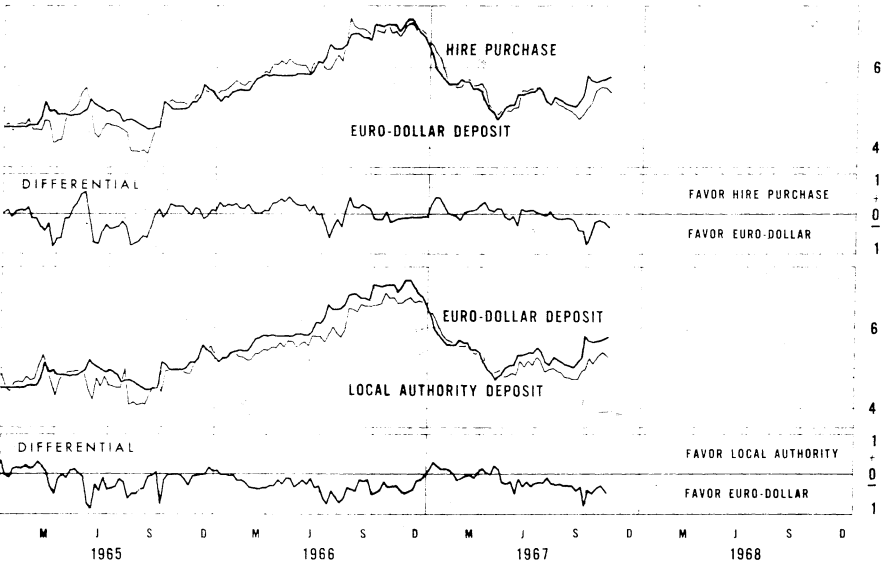
Per cent per annum



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

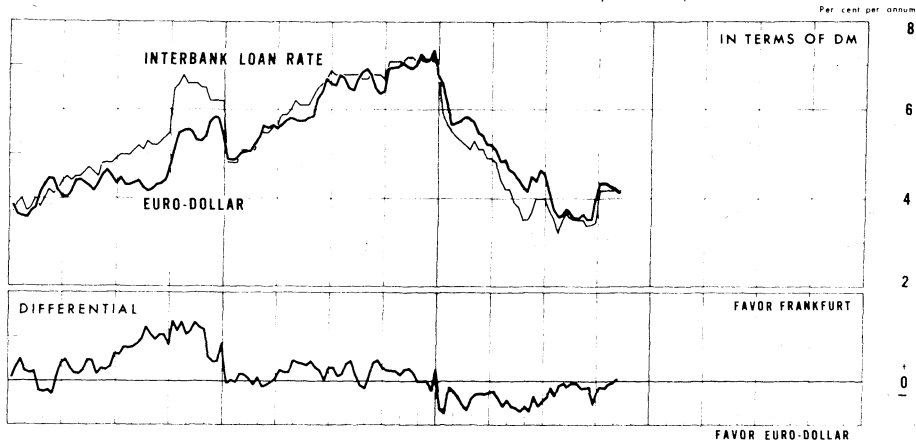
Per cent per annum



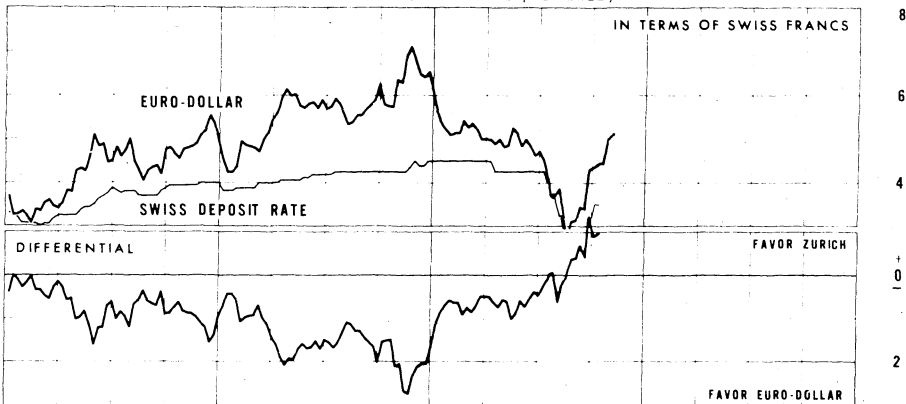
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Chart 3

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

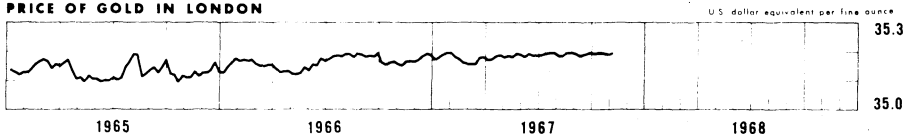
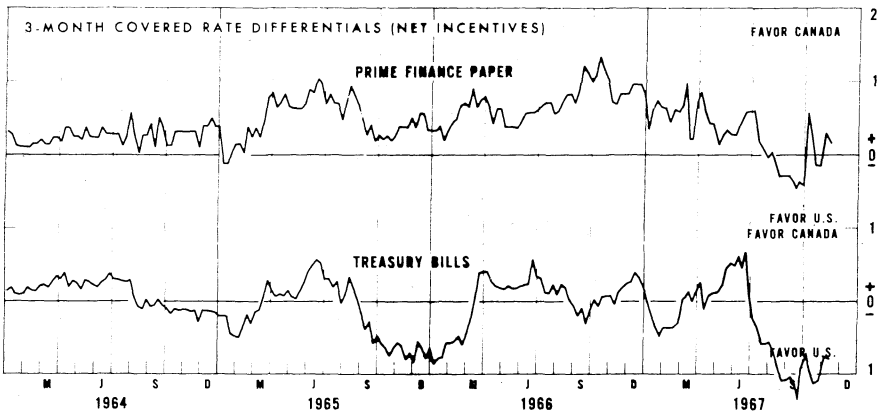
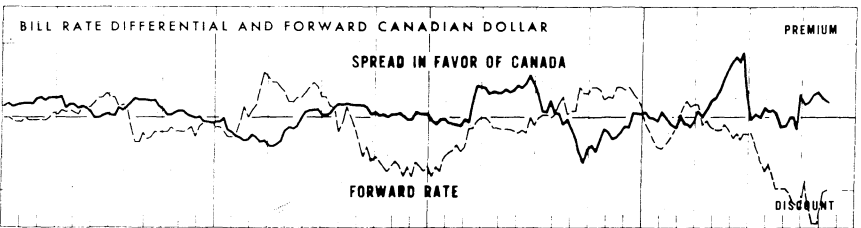
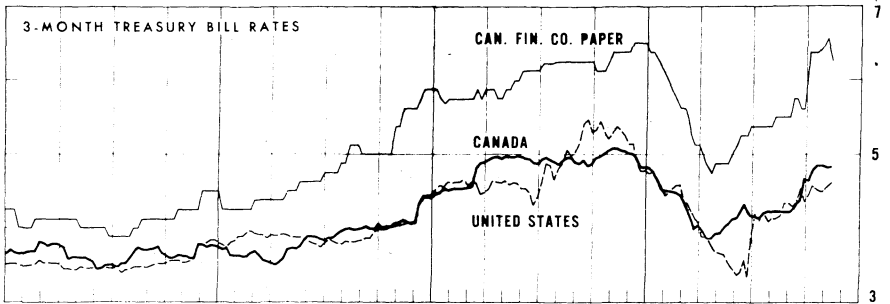


Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

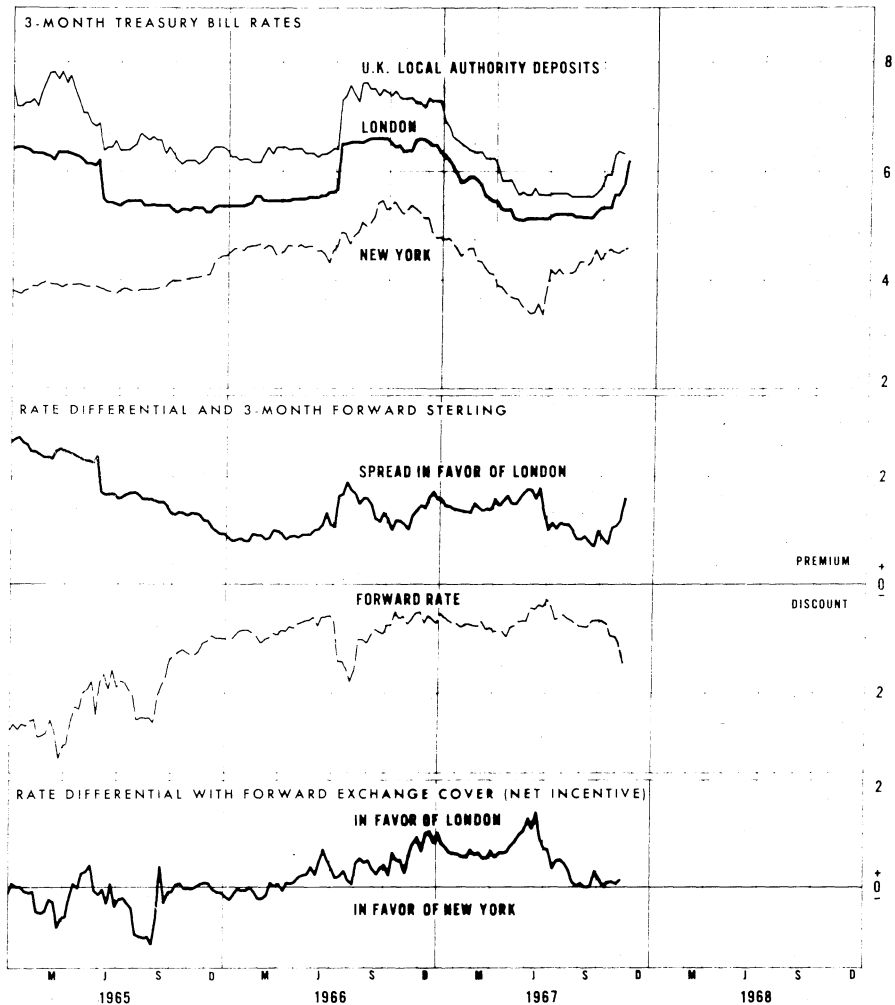
Friday figures

Per cent per annum



INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum

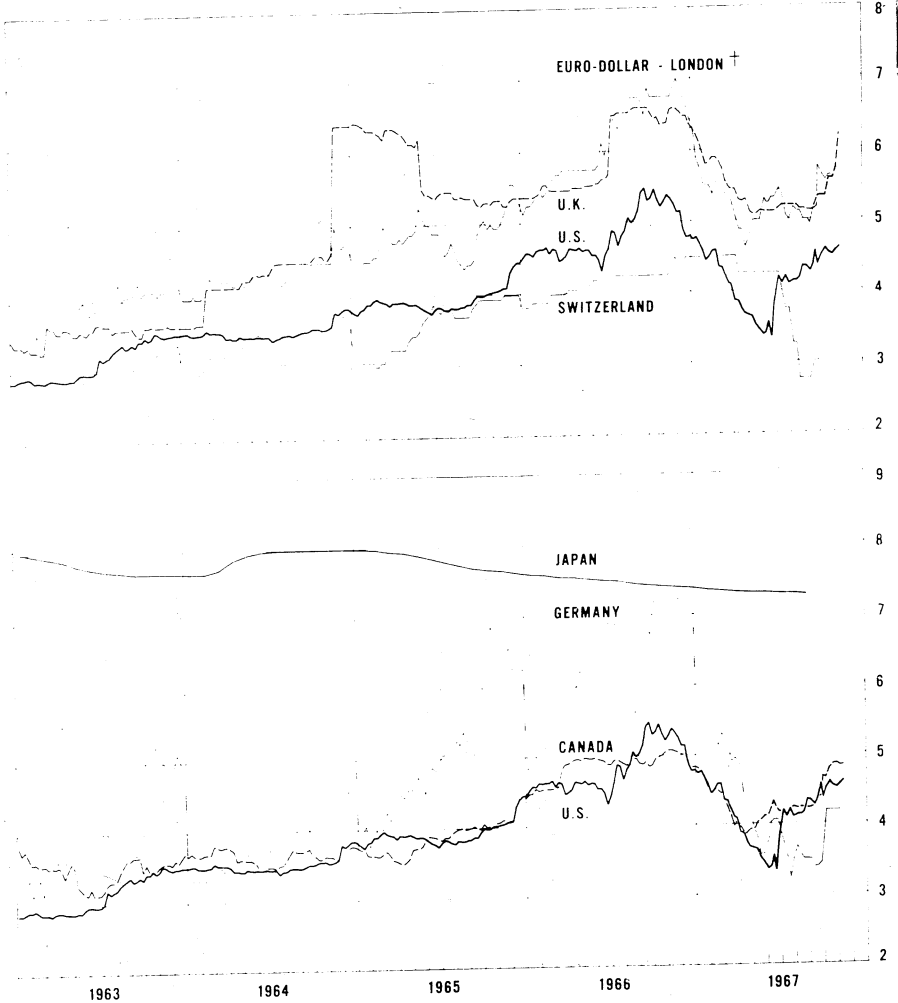


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Chart 6

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

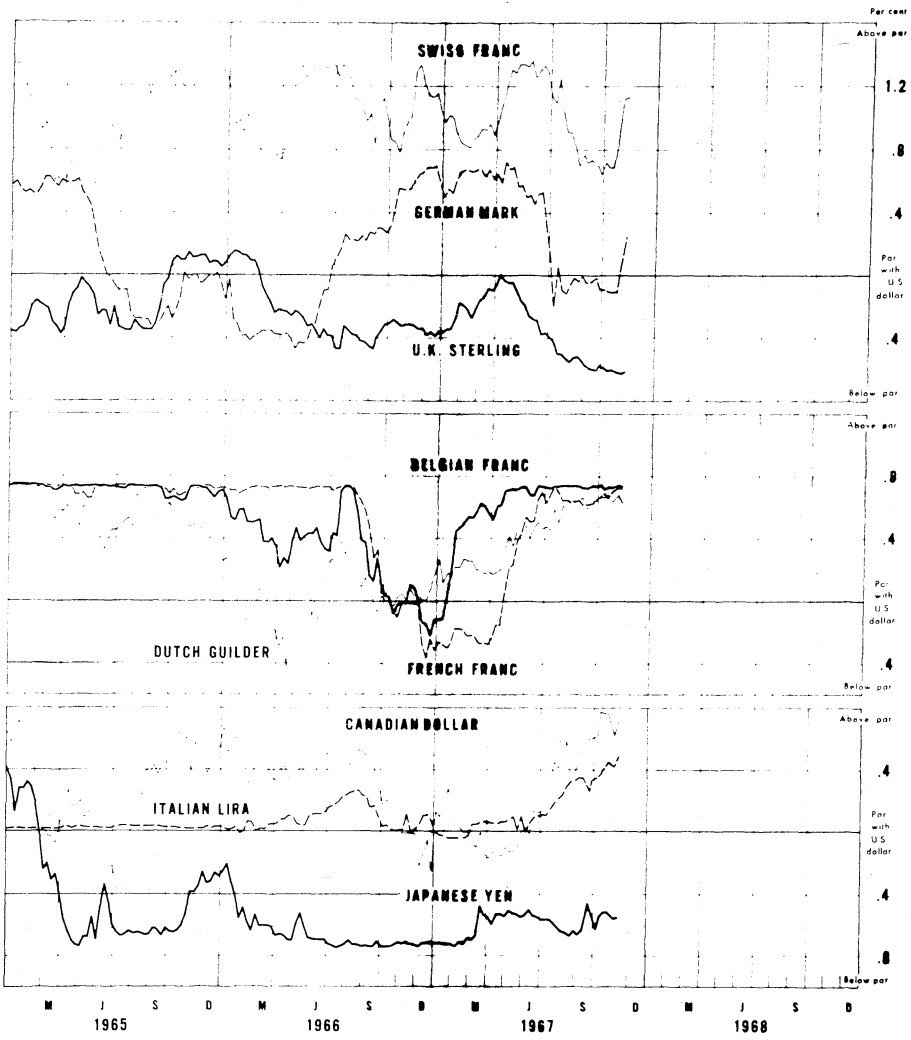
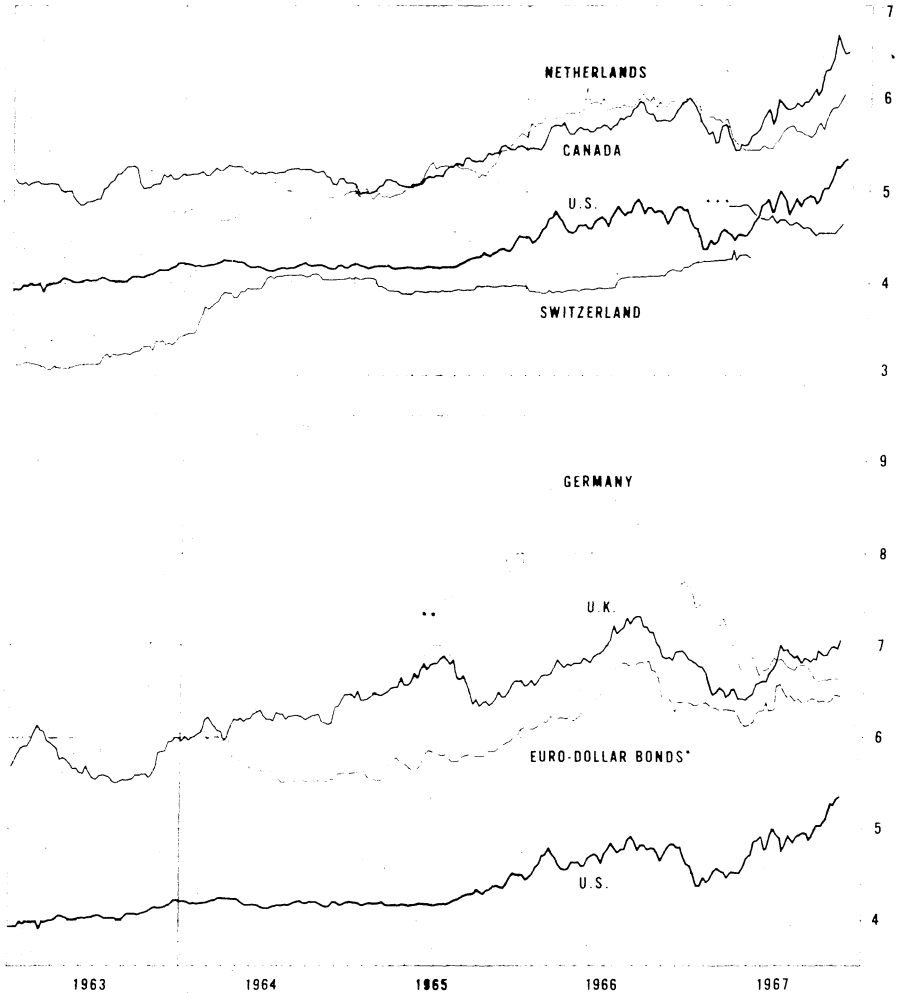


Chart 7

LONG-TERM BOND YIELDS

Weekly figures

Percent per annum

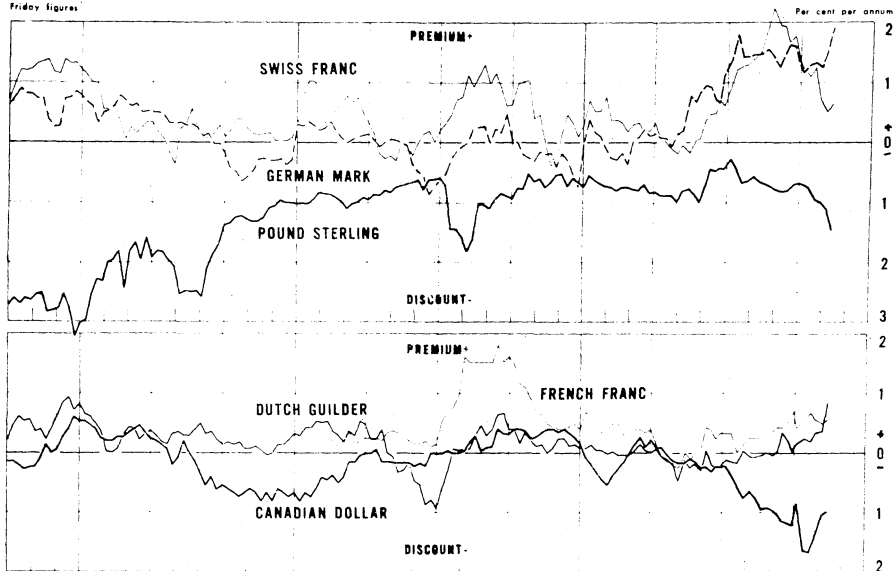


* Average of yields for Euro-dollar bonds issued in London
** New series for Germany (starts 1/65)
*** New series for Switzerland (starts 1/65)

Chart P

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

Friday figures



AGAINST POUND STERLING—LONDON

Friday figures

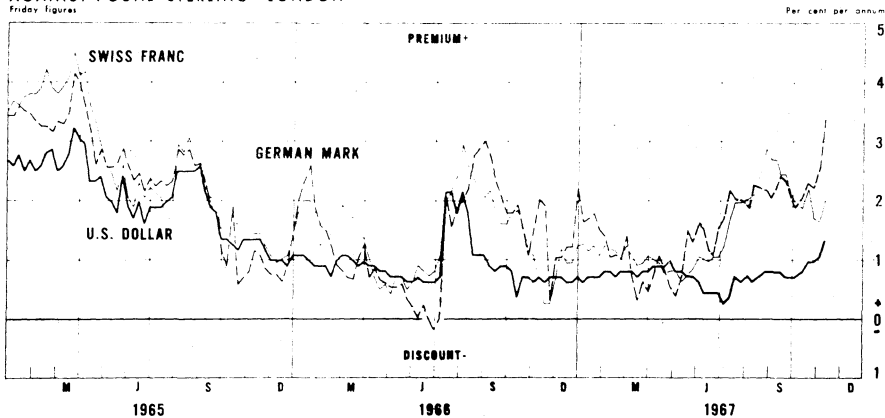
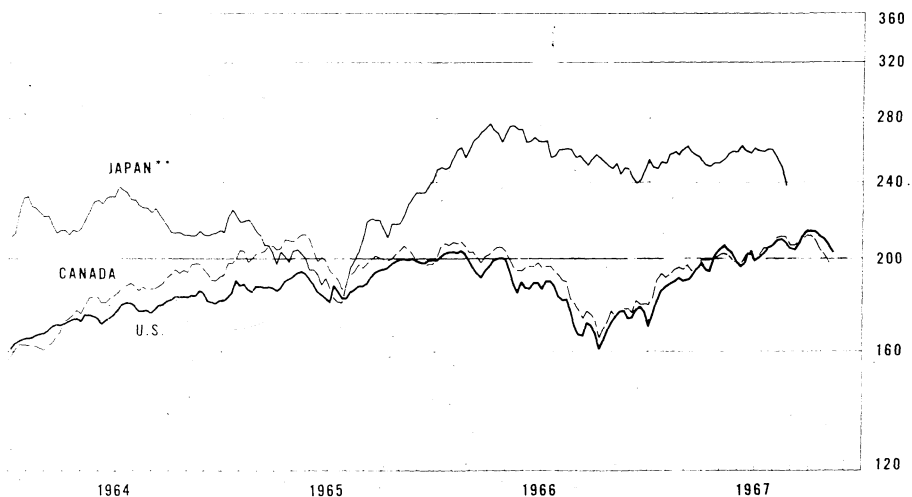
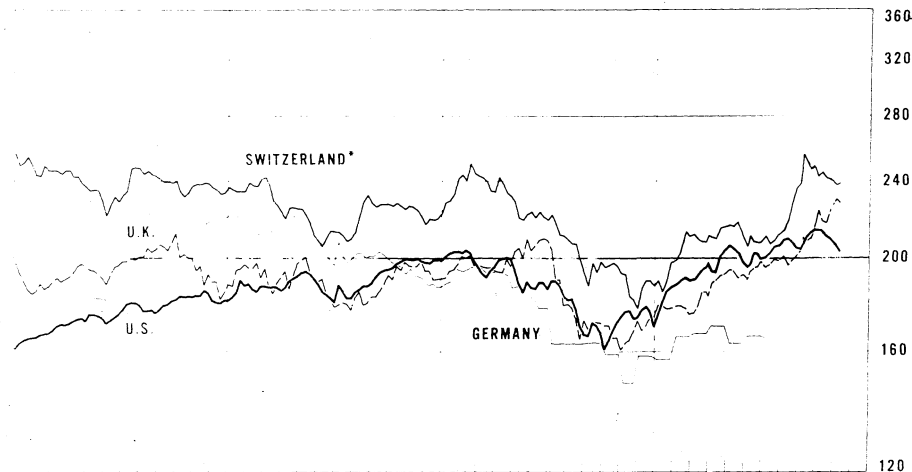


Chart 16
INDUSTRIAL STOCK INDICES

1936=100
 Ratio 1:100*



* Ratio to 1936=100
 ** Data for Japan is based on the Nikkei 225 index

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

Upper Panel Chart 1
(Wednesday, Nov. 8)

Euro- $\$$ deposit	<u>5.62</u>
U.S. certif. of deposit	<u>5.34</u>
<u>Lower Panel</u> (Friday, Nov. 10)	
Finance co. paper: U.S.	<u>5.13</u>
Canada	<u>5.28</u>
Hire-purchase paper, U.K.	<u>5.46</u>

Chart 2
(Friday, Nov. 10)

Euro- $\$$ deposits:	
Call	<u>4.56</u>
30-day	<u>5.06</u>
90-day	<u>5.75</u>
180-day	<u>5.88</u>
Hire-purchase paper (Nov. 3)	<u>5.38</u>
Local-authority deposit (Nov. 3)	<u>5.26</u>

Upper Panel Chart 3
(Period: Nov. 1-7)

Interbank loan (mid-point)	<u>4.18</u>
Euro- $\$$ deposit (average)	<u>4.13</u>
<u>Lower Panel</u> (Date: Oct. 15)	
Zurich 3-month deposit	<u>3.50</u>
<u>Price of gold</u> (Friday, Nov. 3)	<u>35.196</u>

Chart 4
(Friday, Nov. 10)

Treasury bills: Canada	<u>4.83</u>
U.S.	<u>4.62</u>
Spread favor Canada	<u>4.21</u>
Forward Canadian $\$$	<u>- .99</u>
Net incentive (Canada +)	<u>- .78</u>
Canadian finance paper	<u>6.25</u>

Chart 5
(Friday, Nov. 10)

Treasury bills: U.K.	<u>6.20</u>
U.S.	<u>4.60</u>
Spread favor U.K.	<u>+1.60</u>
Forward pound	<u>-1.46</u>
Net incentive (U.K. +)	<u>+ .14</u>

Chart 6
(Friday, Nov. 10)

Treasury bills: U.S.	<u>4.60</u>
U.K.	<u>6.20</u>
Canada	<u>4.83</u>
Interbank loan rate (German) (Nov. 1-7)	<u>4.18</u>
Euro- $\$$ deposit (London)	<u>5.75</u>
Zurich 3-month deposit (Date: Oct. 15)	<u>3.50</u>
Japan composite rate (Date: Aug. 31)	<u>7.28</u>

Chart 7

U.S. Gov't. (Wed., Nov. 8)	<u>5.35</u>
U.K. War Loan (Thurs., Nov. 9)	<u>7.06</u>
German Fed. (Fri., Nov. 10)	<u>6.64</u>
Swiss Confed. (Fri., Nov. 3)	<u>4.65</u>
Canadian Gov't. (Wed., Nov. 8)	<u>6.50</u>
Netherlands Gov't. perpetual 3% (Friday, Nov. 3)	<u>6.06</u>
Euro- $\$$ bonds (Fri., Nov. 10)	<u>6.45</u>

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