

H. 13

No. 328

December 6, 1967.

CAPITAL MARKET DEVELOPMENTS ABROAD

- Oct 11 1967
- 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
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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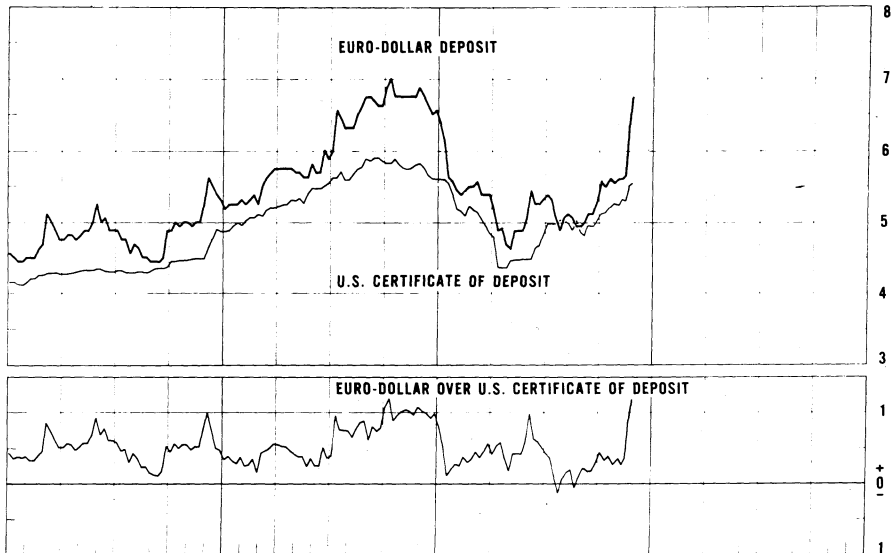
Chart 1

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

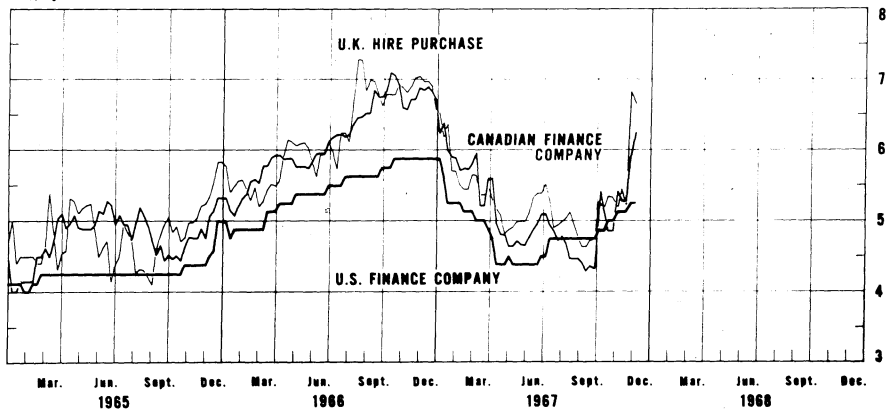
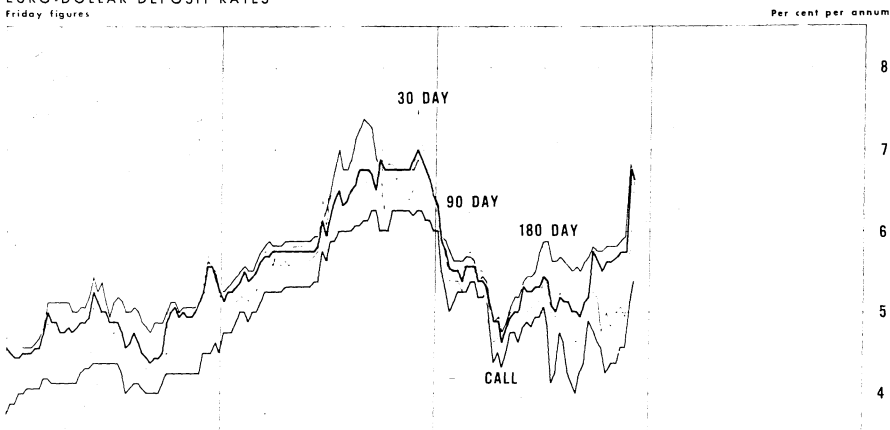


Chart 2

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

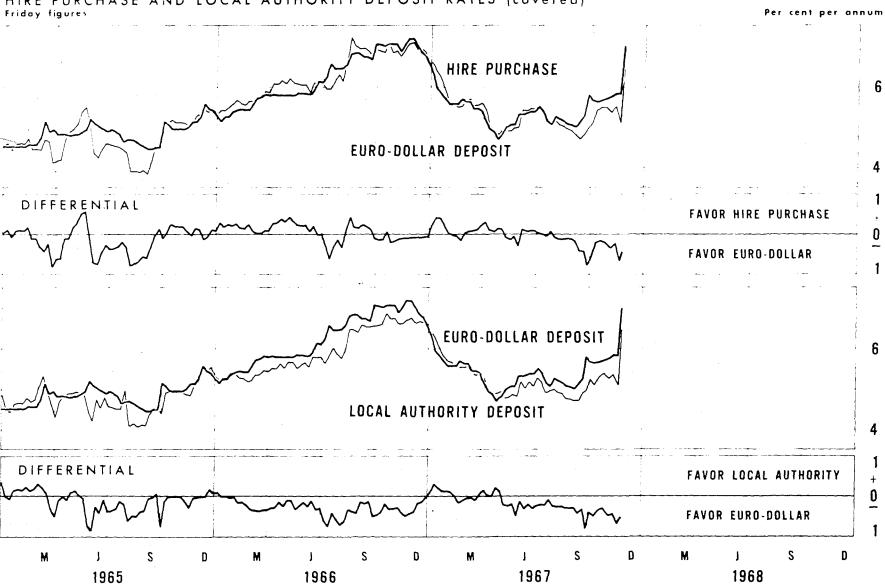
EURO-DOLLAR DEPOSIT RATES

Friday figures



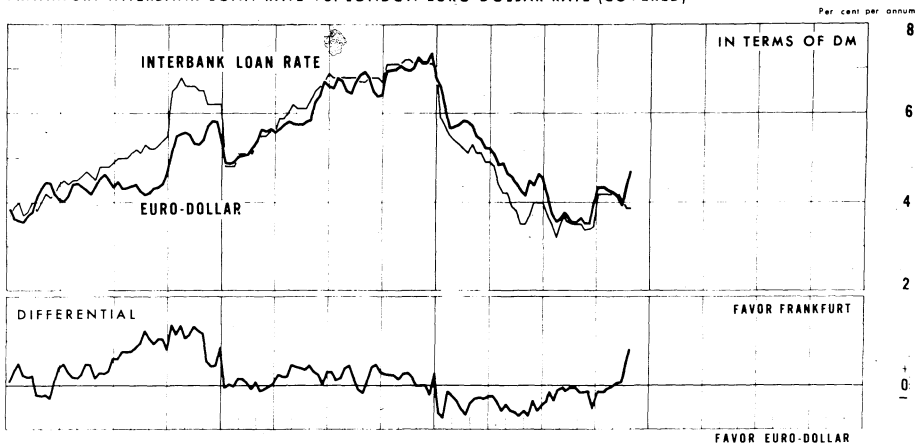
HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

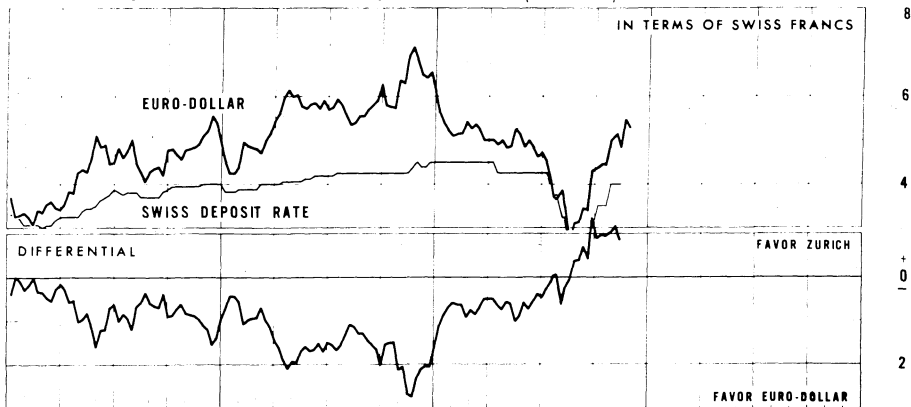
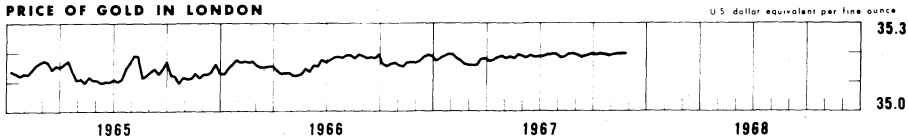


I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

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

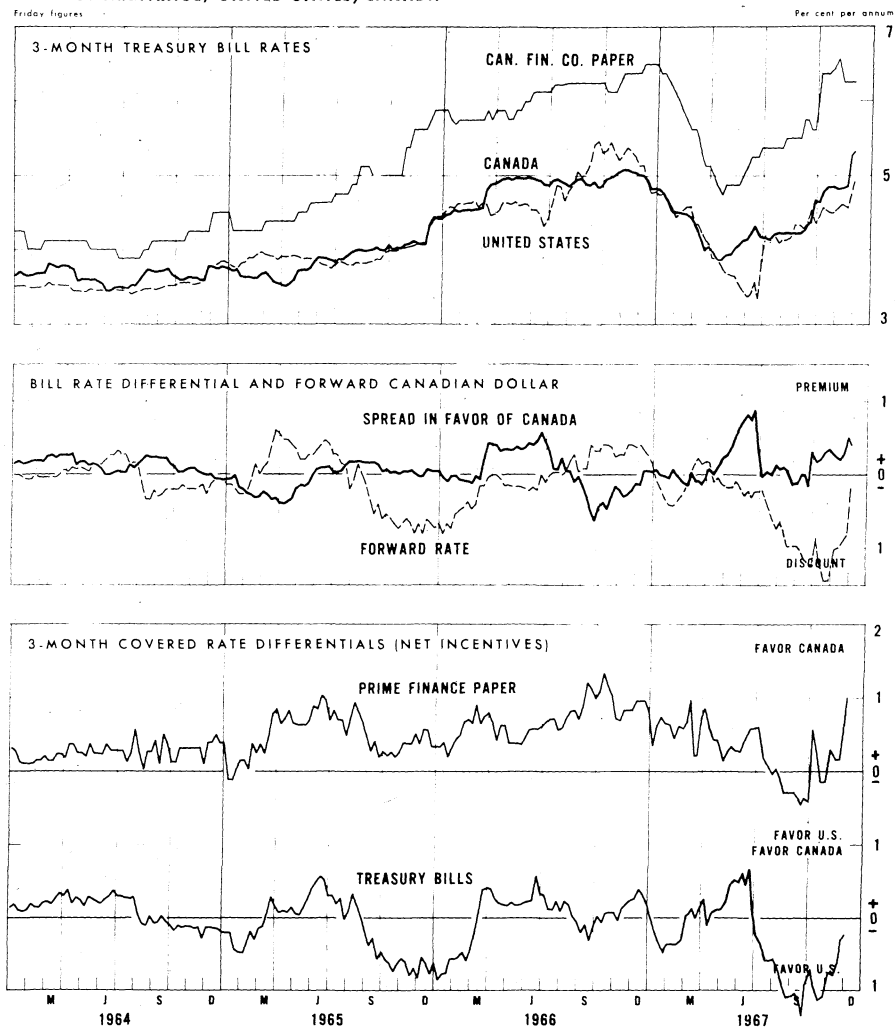


ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

**II PRICE OF GOLD IN LONDON**

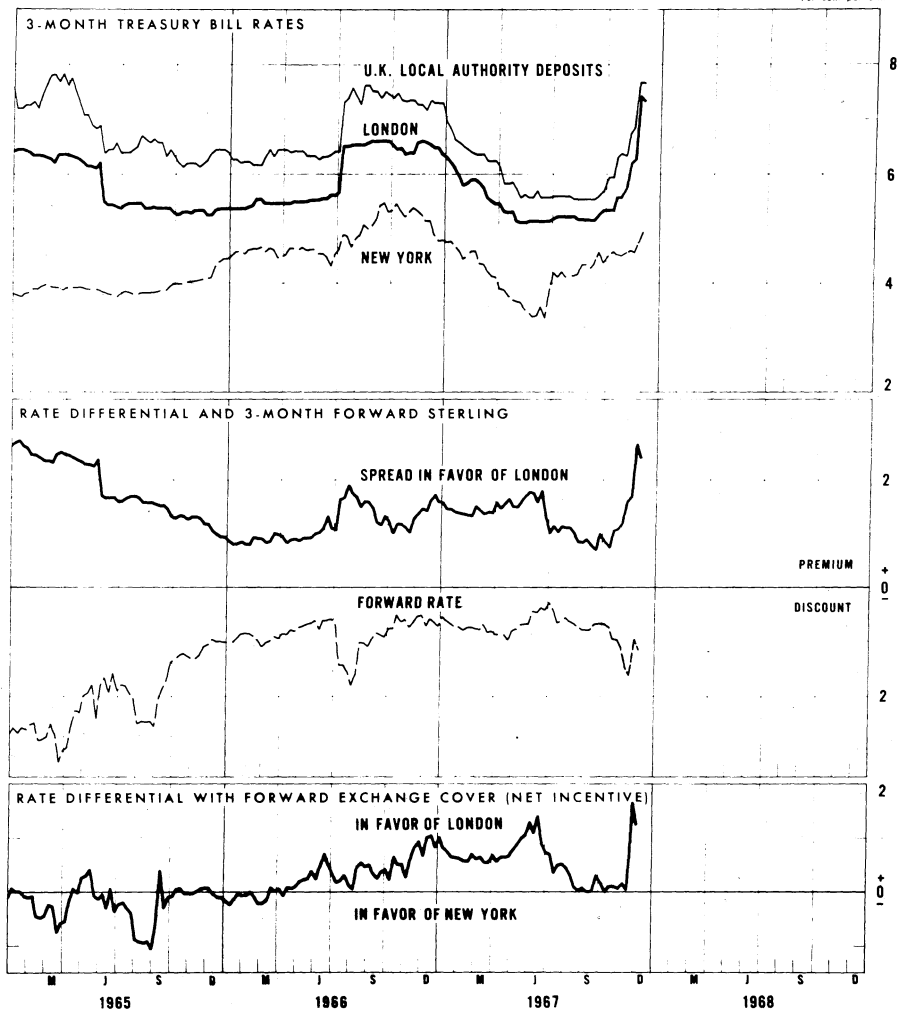
INTEREST ARBITRAGE, UNITED STATES/CANADA

Friday figures

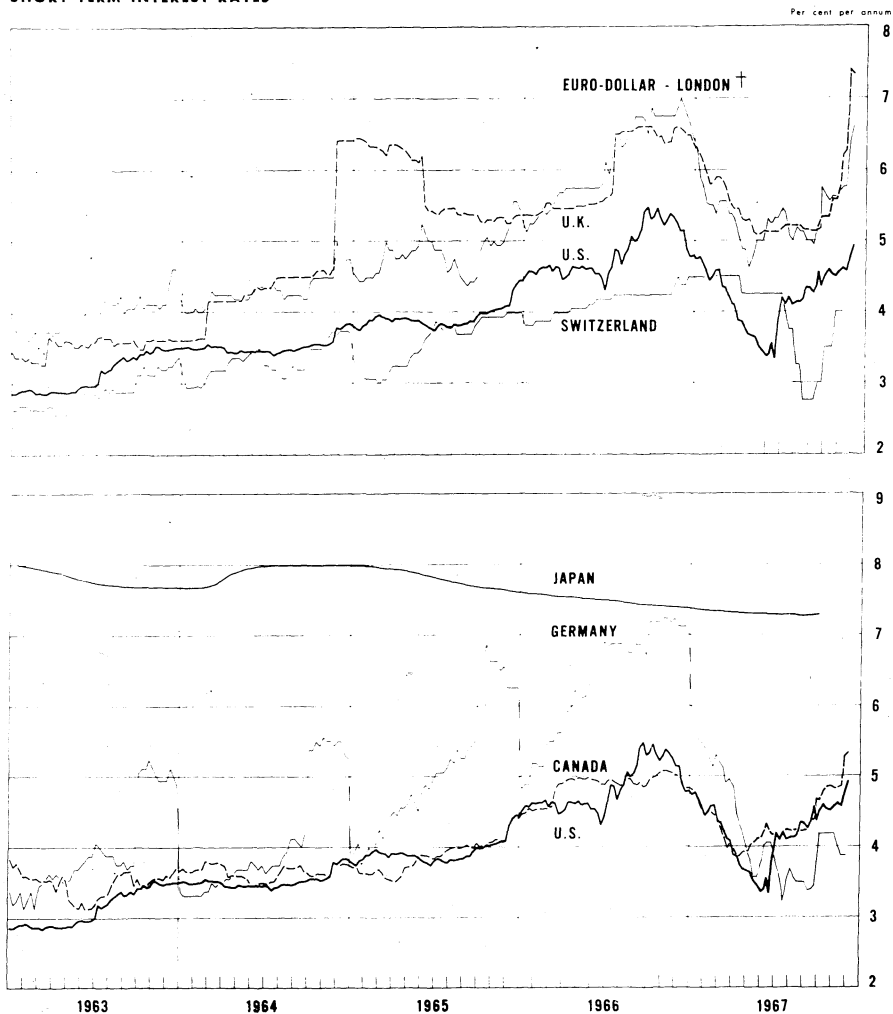


INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum



SHORT-TERM INTEREST RATES *



* 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).

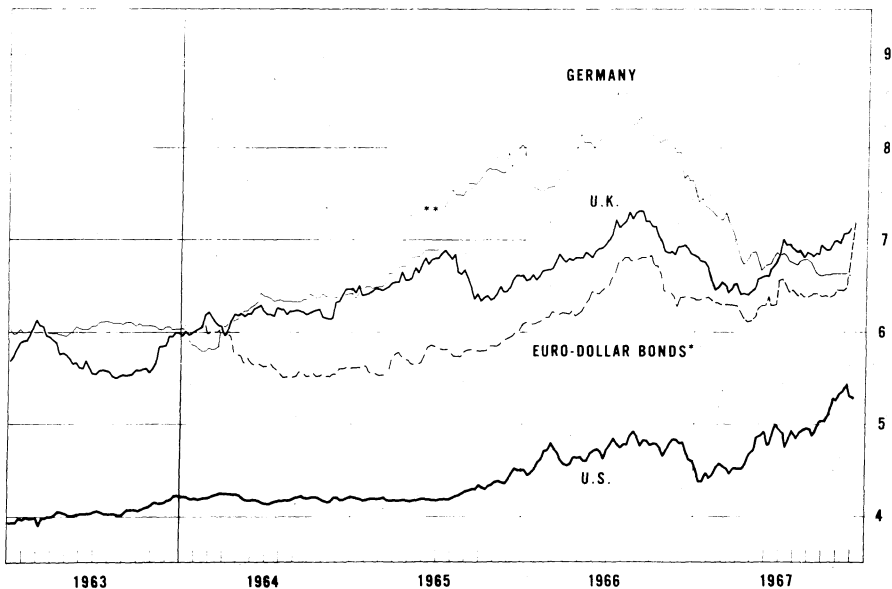
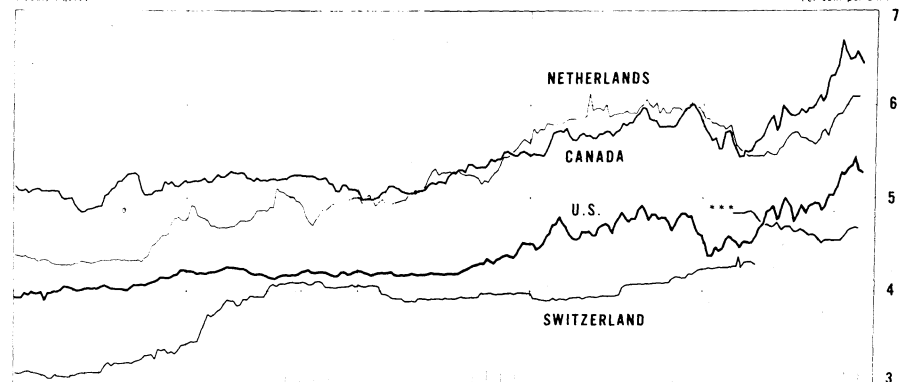
† 3 month rate for U.S. dollar deposits in London

Chart 7

LONG-TERM BOND YIELDS

Weekly figures

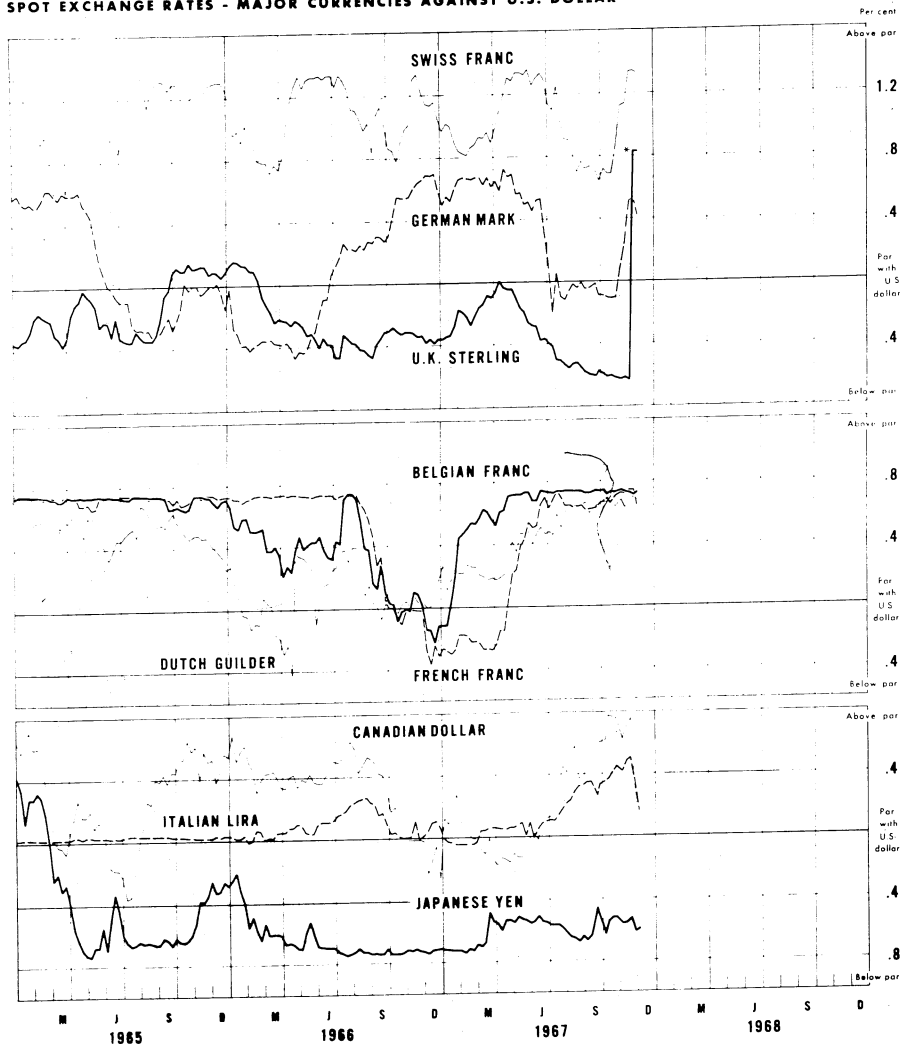
Per cent per annum



- * 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 6

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

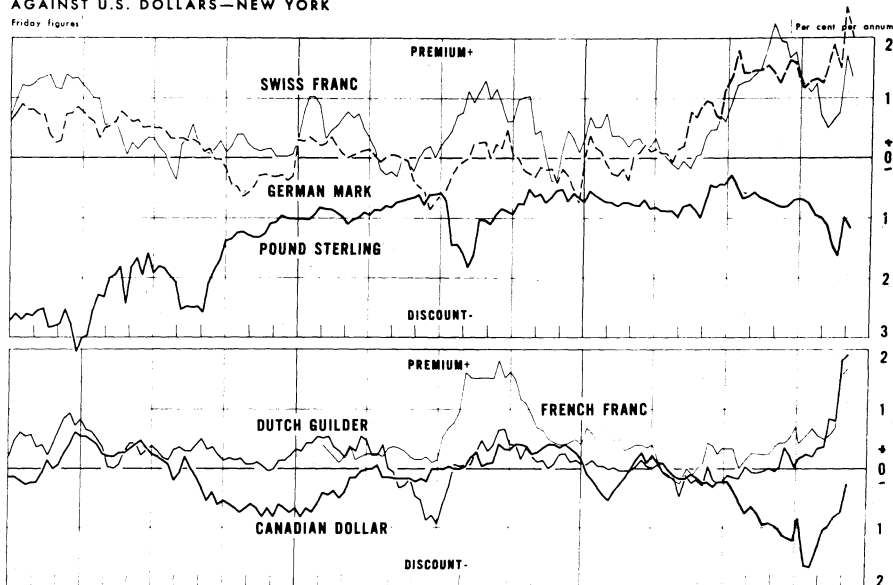


* Devaluation of the pound sterling from \$2.80 to \$2.40

Chart 9

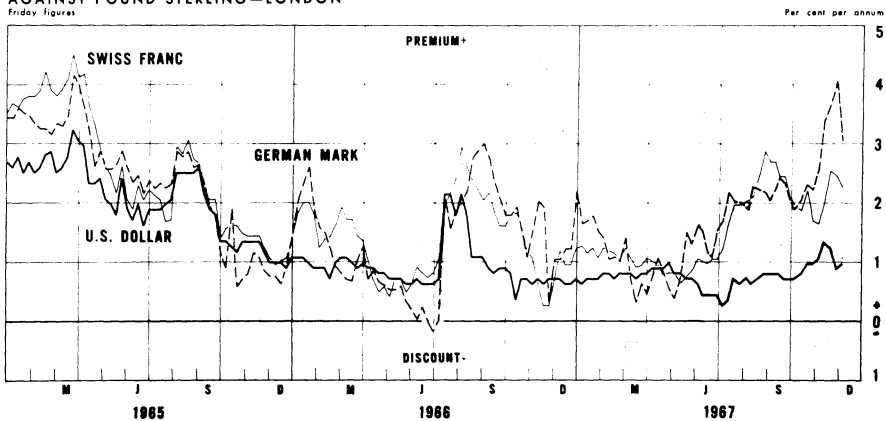
3-MONTH FORWARD EXCHANGE RATES AGAINST U.S. DOLLARS—NEW YORK

Friday figures

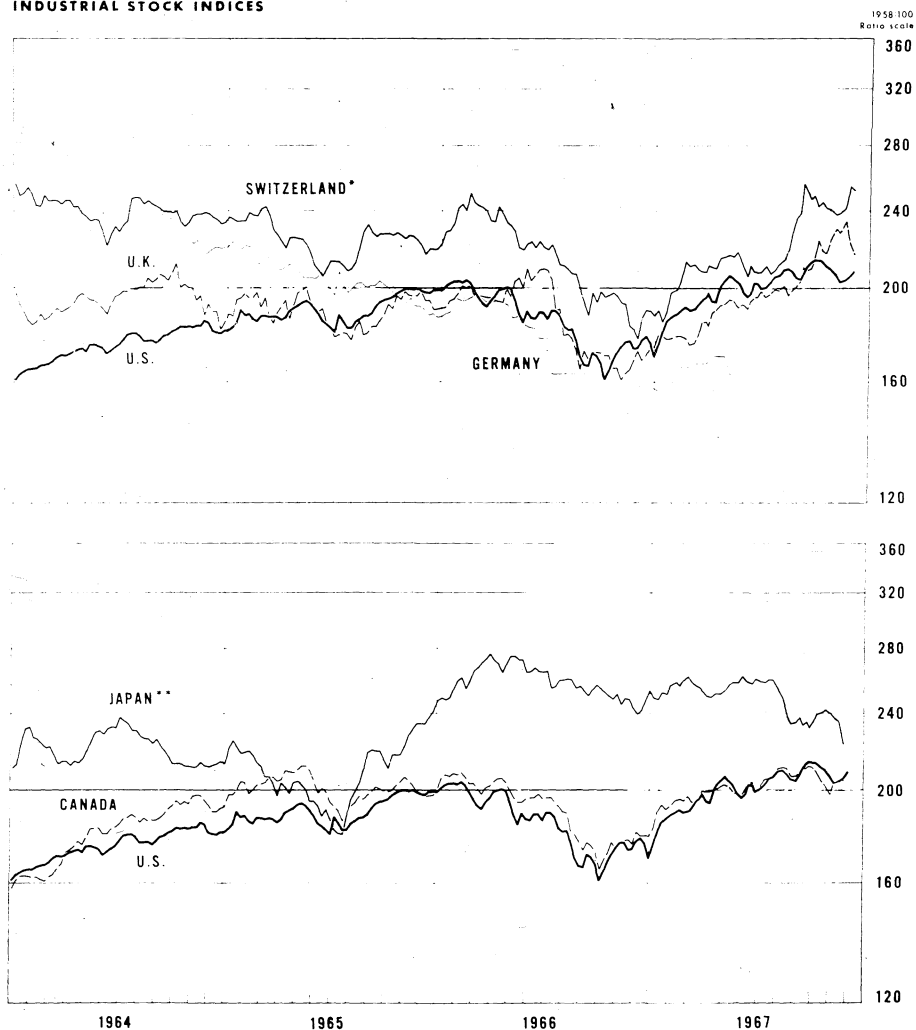


AGAINST POUND STERLING—LONDON

Friday figures



INDUSTRIAL STOCK INDICES



* Swiss Bank Corporation industrial stock index

** Japan index of 225 industrial and other stocks traded on the Tokyo exchange

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

December 6, 1967. 12.

Chart 1	
Upper Panel	(Wednesday, Nov. 29)
Euro-\$ deposit	6.75
U.S. certif. of deposit	5.55
Lower Panel	(Friday, Dec. 1)
Finance co. paper: U.S.	5.25
Canada	6.26
Hire-purchase paper, U.K.	6.64

Chart 5	
	(Friday, Dec. 1)
Treasury bills: U.K.	7.33
U.S.	4.93
Spread favor U.K.	+2.40
Forward pound	-1.17
Net incentive (U.K. +)	+1.23

Chart 2	
(Friday, Dec. 1)	
Euro-\$ deposits:	
Call	5.38
30-day	6.62
90-day	6.62
180-day	6.62
Hire-purchase paper	6.56
(Nov. 24)	
Local-authority deposit	6.44
(Nov. 24)	

Chart 3	
Upper Panel	(Period: Nov. 24 - 30)
Interbank loan (mid-point)	3.88
Euro-\$ deposit (average)	4.71
Lower Panel	(Date: Nov. 15)
Zurich 3-month deposit	4.00
Price of gold	35.199
(Friday, Nov. 24)	

Chart 4	
(Friday, Dec. 1)	
Treasury bills: Canada	5.33
U.S.	4.93
Spread favor Canada	+ .40
Forward Canadian \$	- .17
Net incentive (Canada +)	- .23
Canadian finance paper	6.25

Chart 6	
(Friday, Dec. 1)	
Treasury bills: U.S.	4.93
U.K.	7.33
Canada	5.33
Interbank loan rate (German)	3.88
(Nov. 24 - 30)	
Euro-\$ deposit (London)	6.62
Zurich 3-month deposit	
(Date: Nov. 15)	4.00
Japan composite rate	
(Date: Sept. 29)	7.29

Chart 7	
U.S. Gov't. (Wed., Nov. 29)	5.28
U.K. War Loan (Thurs., Nov. 23)	7.12
(" Nov. 30)	
German Fed. (Fri., Nov. 24)	6.62
Swiss Confed. (Fri., Nov. 17)	4.69r
(Nov. 24)	4.68
Canadian Gov't. (Wed., Nov. 22)	6.52
(" Nov. 29)	6.44
Netherlands Gov't. perpetual 3%	
(Friday, Nov. 17)	6.09
Euro-\$ bonds (Fri., Dec. 1)	7.19

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