

H. 13  
No. 329

December 13, 1967

**CAPITAL MARKET DEVELOPMENTS ABROAD**

- 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
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- 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.

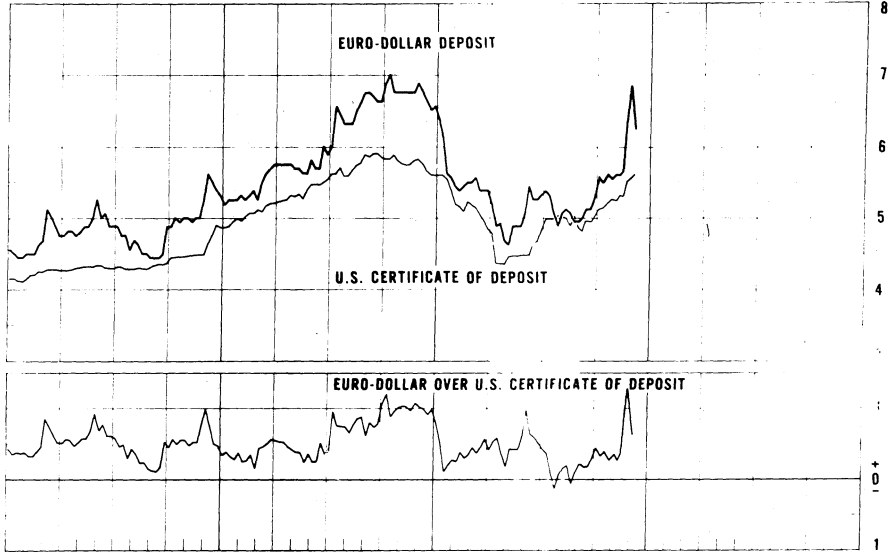
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Chart 1

**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



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

Friday figures

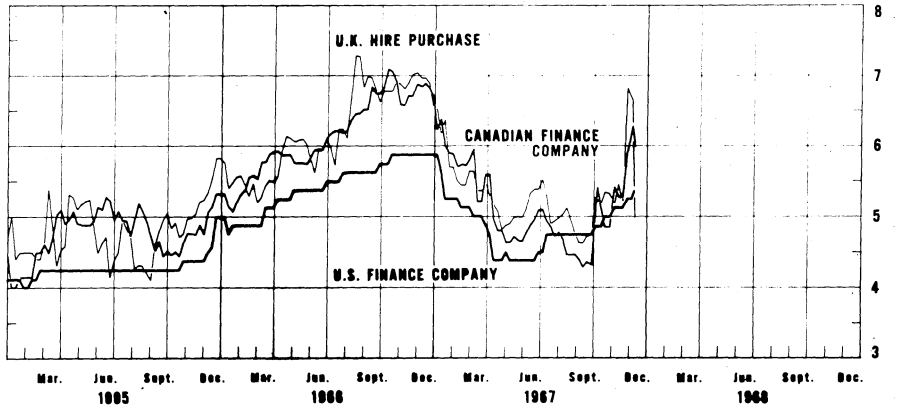


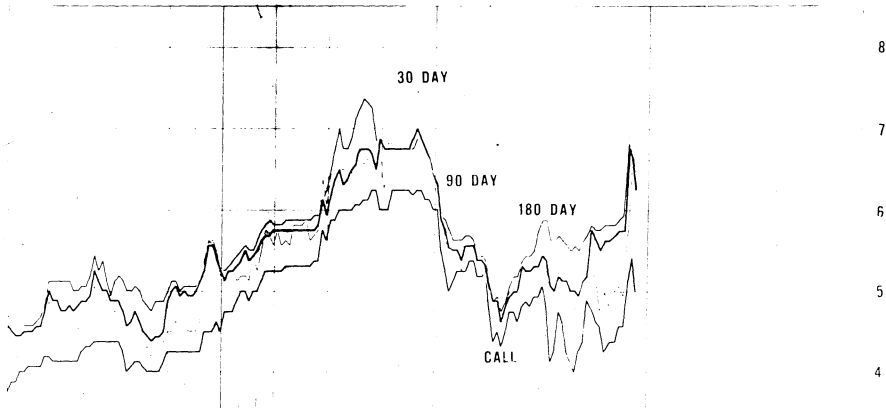
Chart 2

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

## EURO-DOLLAR DEPOSIT RATES

Friday figures

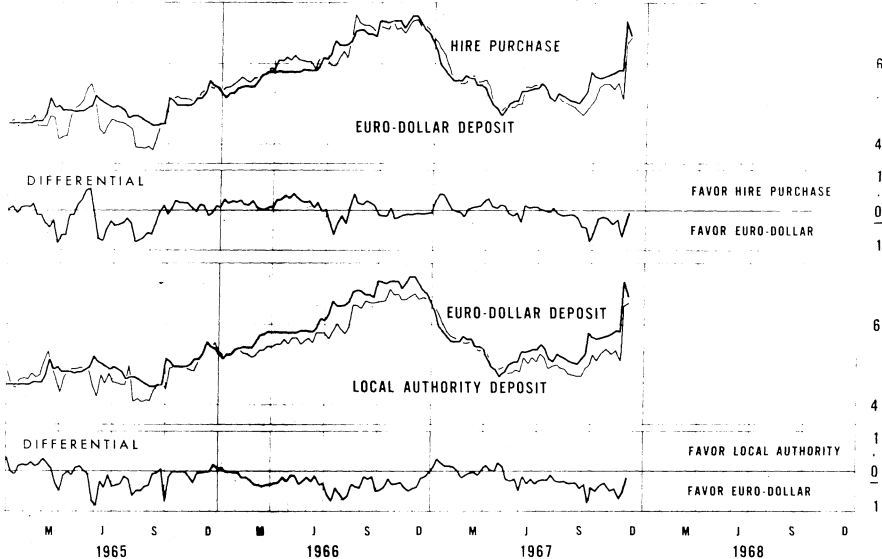
Per cent per annum



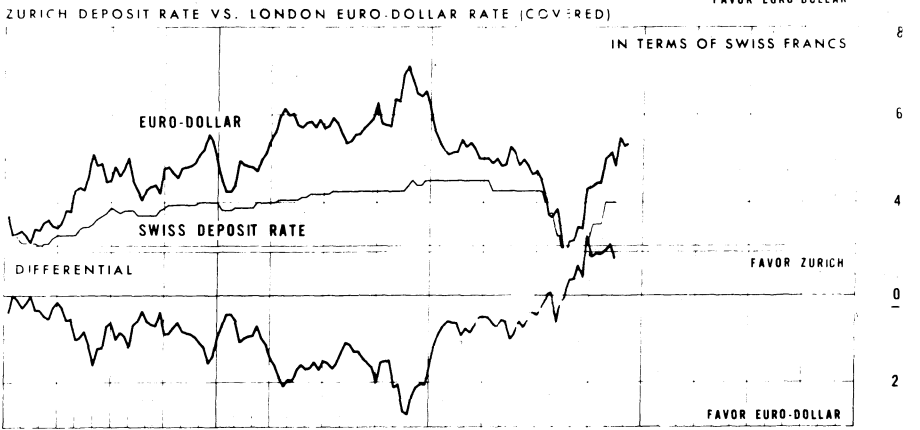
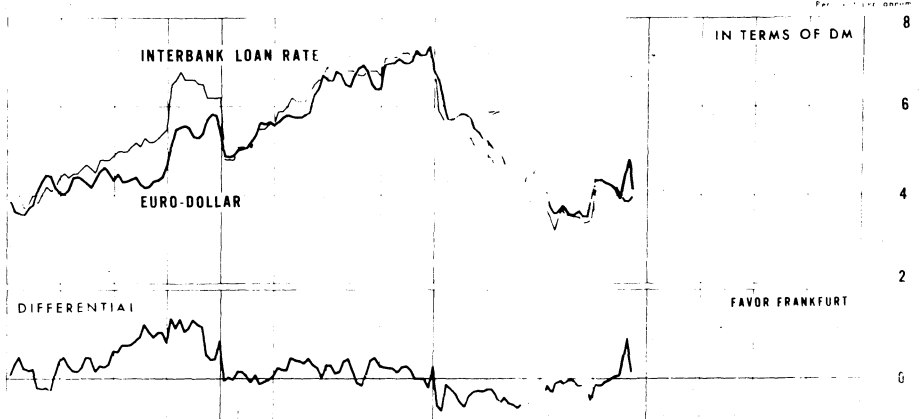
## HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

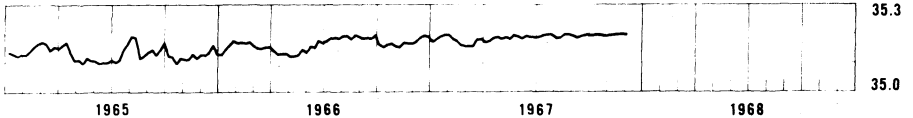
Per cent per annum



**I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON**  
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO DOLLAR RATE (COVERED)



**II PRICE OF GOLD IN LONDON**



**INTEREST ARBITRAGE, UNITED STATES/CANADA**

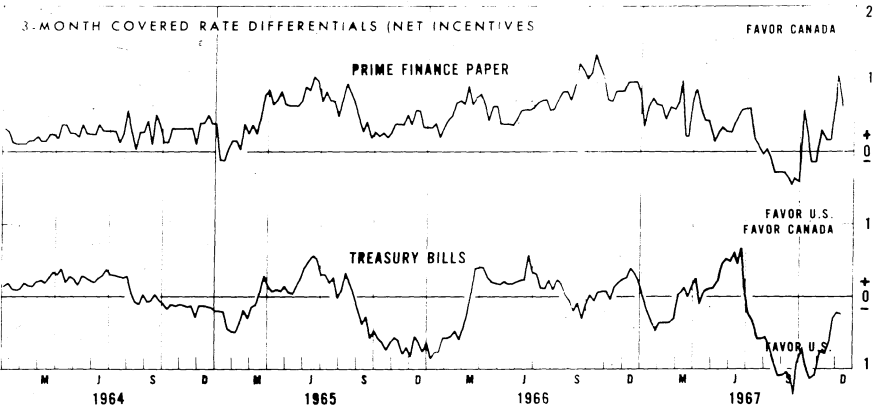
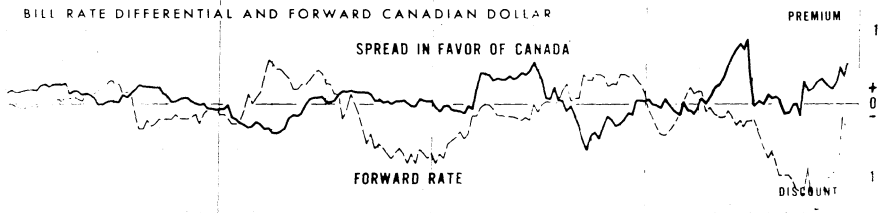
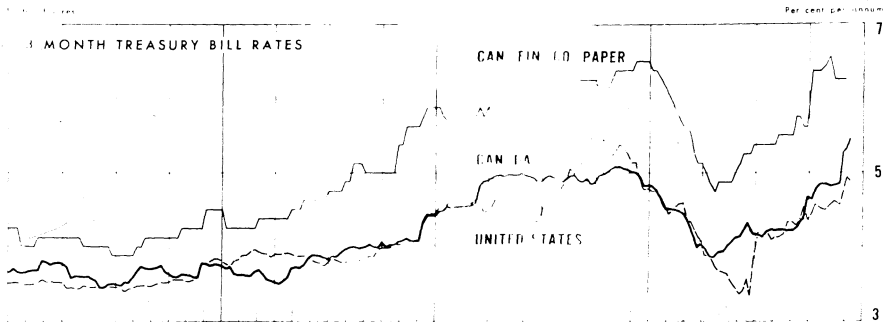
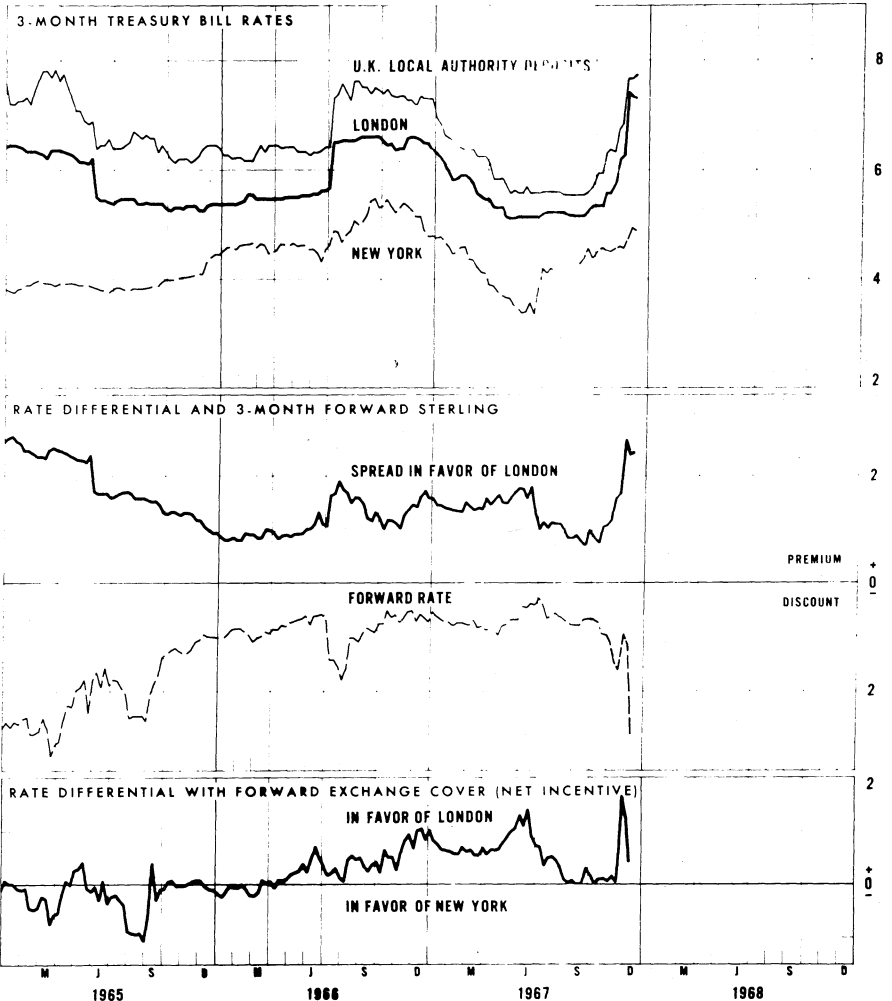


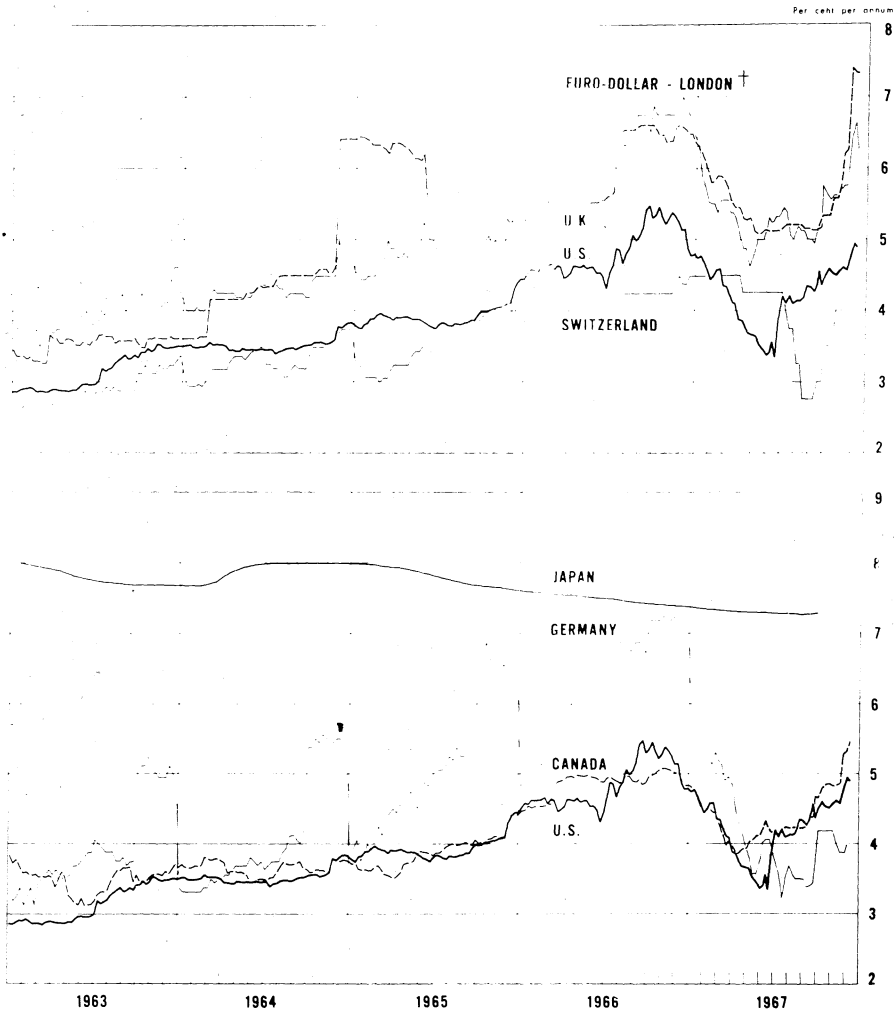
Chart 5

**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)

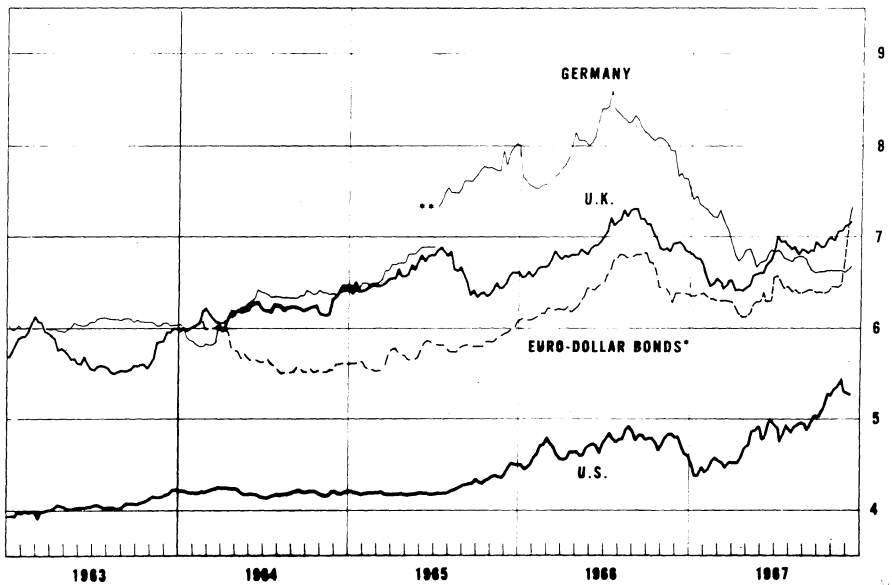
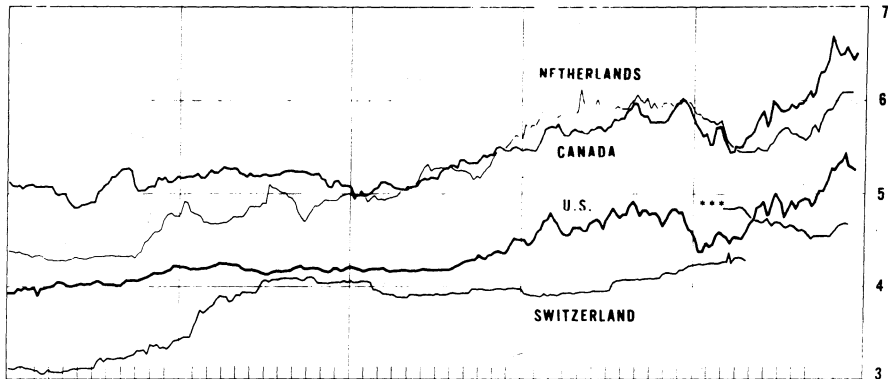
† 3 month rate for U.S. dollar deposits in London

Chart 7

### LONG-TERM BOND YIELDS

Weekly figures

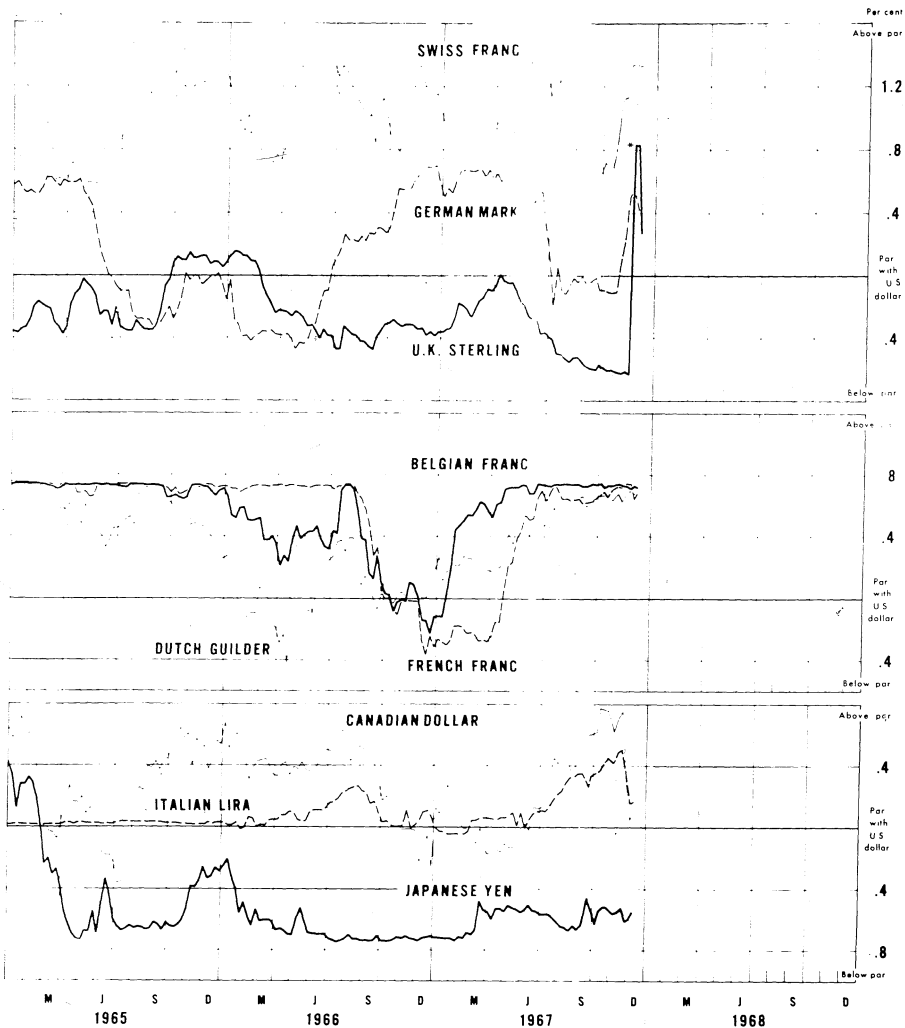
Per cent per annum



- 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



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

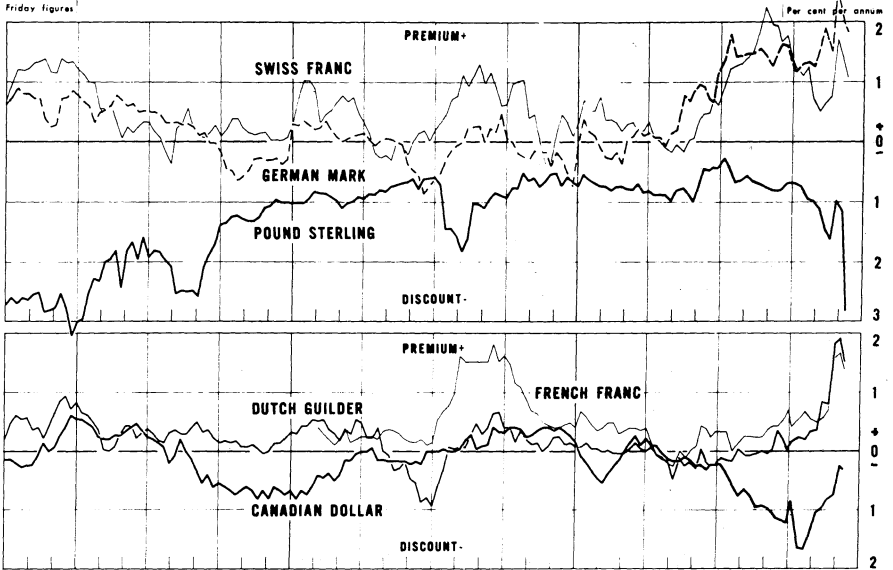


\* Evaluation of the pound sterling from \$2.80 to \$2.40

Chart 9

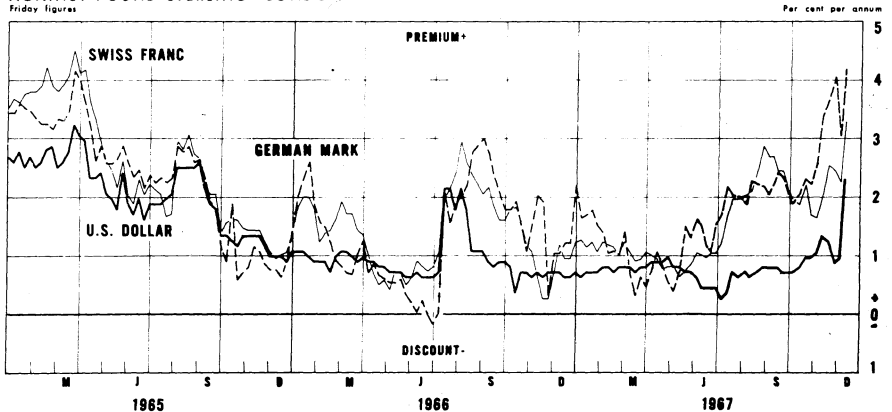
### 3-MONTH FORWARD EXCHANGE RATES AGAINST U.S. DOLLARS—NEW YORK

Friday figures

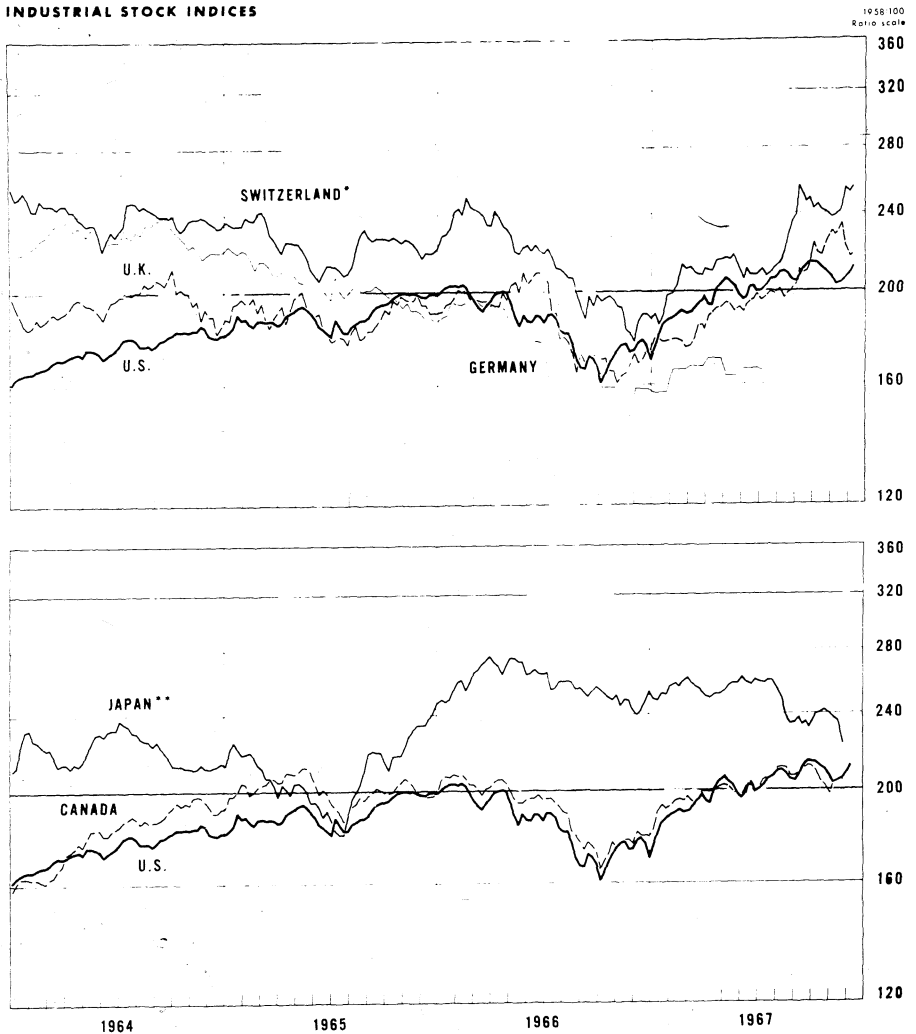


### AGAINST POUND STERLING—LONDON

Friday figures



### INDUSTRIAL STOCK INDICES



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

H.13  
No. 329II. Latest Figures Plotted in H.13 Chart Series, 1967  
(all figures per cent per annum)

<u>Chart 1</u>		
<u>Upper Panel</u>	(Wednesday, <u>Dec. 6</u> )	
Euro-\$ deposit	Nov. 29	<u>6.81r</u>
	Dec. 6	<u>6.25</u>
U.S. certif. of deposit		<u>5.62</u>

<u>Lower Panel</u>		
(Friday, <u>Dec. 8</u> )		
Finance co. paper:	U.S.	<u>5.38</u>
	Canada	<u>5.99</u>
Hire-purchase paper, U.K.		<u>4.98</u>

<u>Chart 2</u>		
(Friday, <u>Dec. 8</u> )		
Euro-\$ deposits:		
Call	<u>5.00</u>	90-day <u>6.25</u>
30-day	<u>6.38</u>	180-day <u>6.25</u>
Hire-purchase paper		<u>6.62</u>
(Dec. 1)		
Local-authority deposit		<u>6.50</u>
(Dec. 1)		

<u>Chart 3</u>		
<u>Upper Panel</u>	(Period: <u>Dec. 1-7</u> )	

Interbank loan (mid-point) 3.98Euro-\$ deposit (average) 4.14Lower Panel (Date: Nov. 15)Zurich 3-month deposit 4.00Price of gold 35.199  
(Friday, Dec. 1)

<u>Chart 4</u>		
(Friday, <u>Dec. 8</u> )		

Treasury bills: Canada 5.45U.S. 4.89Spread favor Canada + .56Forward Canadian \$ - .32Net incentive (Canada +) - .24Canadian finance paper  
(Dec. 1) 6.25

<u>Chart 5</u>		
(Friday, <u>Dec. 8</u> )		
Treasury bills:	U.K.	<u>7.32</u>
	U.S.	<u>4.89</u>

Spread favor U.K. +2.43Forward pound -2.83Net incentive (U.K. +) + .40

<u>Chart 6</u>		
(Friday, <u>Dec. 8</u> )		

Treasury bills: U.S. 4.89U.K. 7.32Canada 5.45

Interbank loan rate (German)

(Dec. 1-7) 3.98Euro-\$ deposit (London) 6.25Zurich 3-month deposit  
(Date: Nov. 15) 4.00Japan composite rate  
(Date: Sept. 29) 7.25

<u>Chart 7</u>		
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U.S. Gov't. (Wed., Dec. 6) 5.26U.K. War Loan (Thurs., Dec. 7) 7.17German Fed. (Fri., Dec. 8) 6.68Swiss Confed. (Fri., Nov. 24) 4.68Canadian Gov't. (Wed., Dec. 6) 6.51Netherlands Gov't. perpetual 3%  
(Friday, Dec. 1) 6.09Euro-\$ bonds (Fri., Dec. 8) 7.32For descriptions and sources of data, see  
special supplement to H.13, Number 239,  
March 16, 1966.