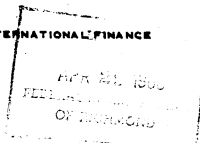


H. 13
No. 347

April 24, 1968

CAPITAL MARKET DEVELOPMENTS ABROAD

- I. Ten Charts on Financial Markets Abroad
- II. Latest Figures Plotted in H.13 Chart Series, 1968

*Capital
market*I. Ten Charts on Financial Markets Abroad

- Chart 1 - New York, London: Yields on U.S. Dollar 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.

NOT FOR PUBLICATION

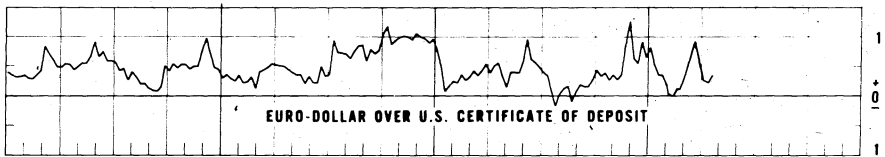
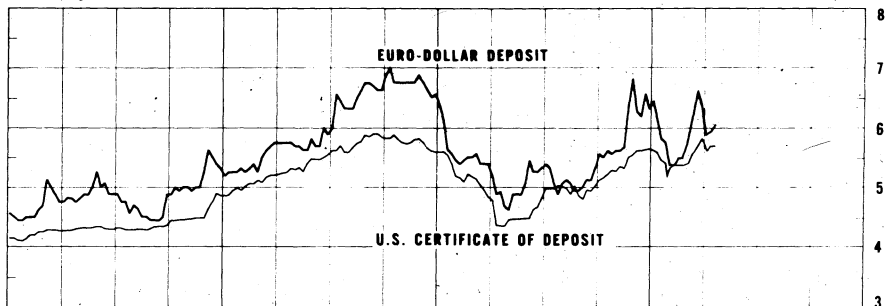
DECONTROLLED AFTER SIX MONTHS

Chart 1

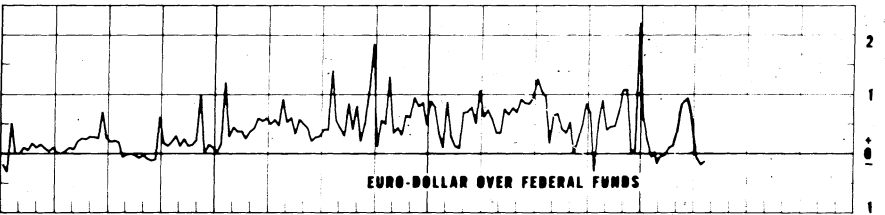
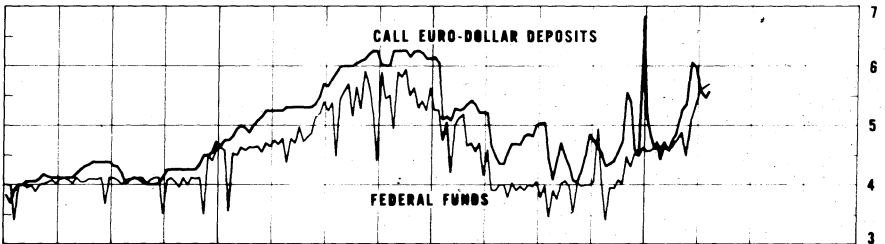
NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS 3-MONTH DOLLAR DEPOSIT RATES

Wednesday figures

Per cent per annum



CALL EURO-DOLLAR DEPOSIT RATE VS. U.S. FEDERAL FUNDS RATE



Mar. 1965 Jun. 1965 Sept. 1965 Dec. 1965 Mar. 1966 Jun. 1966 Sept. 1966 Dec. 1966 Mar. 1967 Jun. 1967 Sept. 1967 Dec. 1967 Mar. 1968 Jun. 1968 Sept. 1968 Dec. 1968

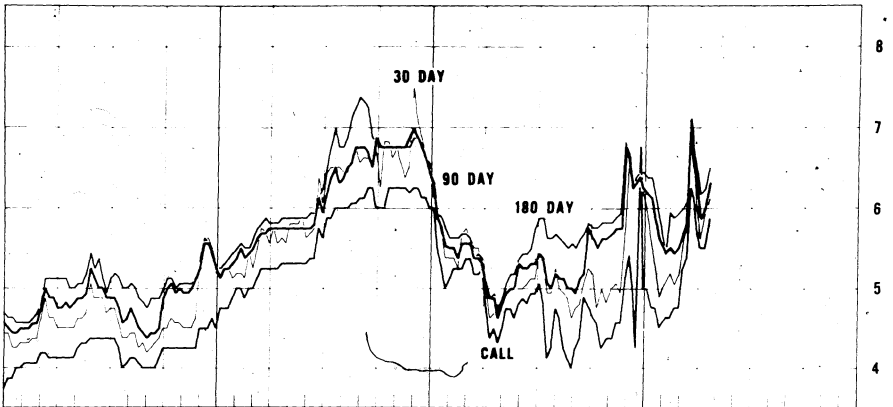
Chart 2

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

EURO-DOLLAR DEPOSIT RATES

Friday figures

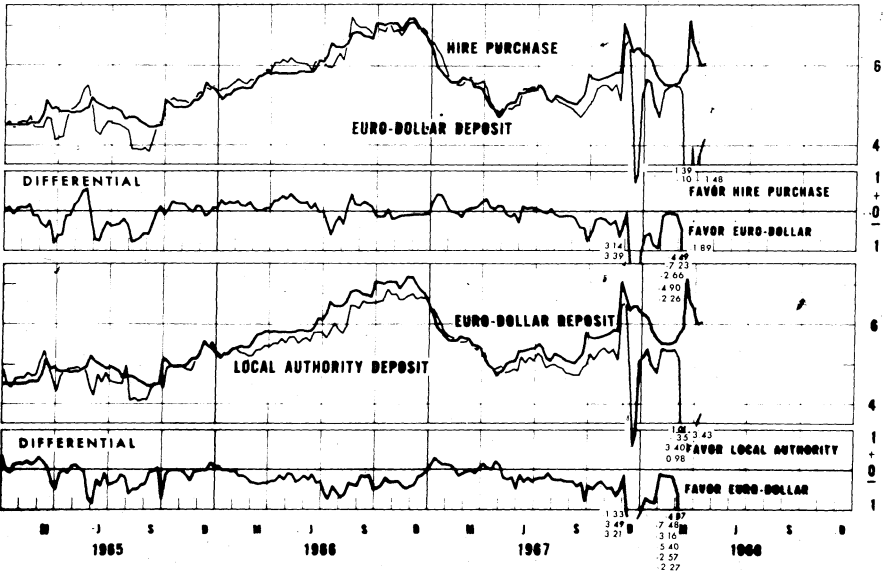
Per cent per annum



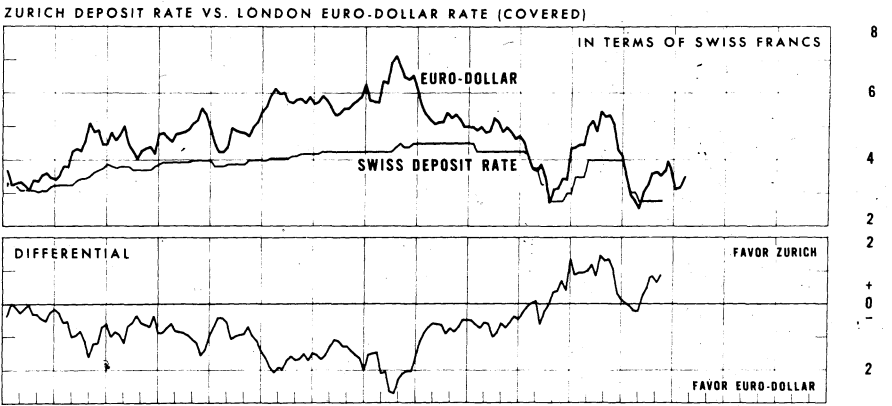
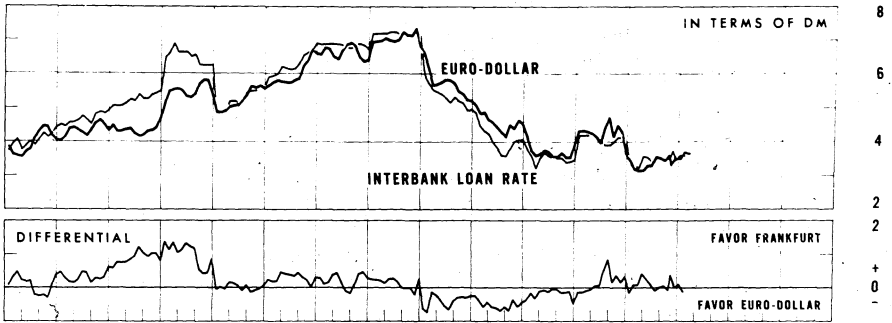
HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

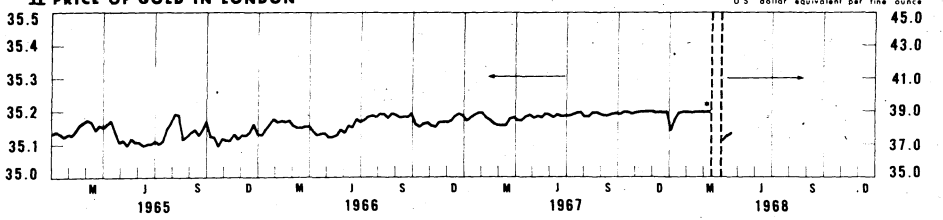
Per cent per annum



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



II PRICE OF GOLD IN LONDON



• Market closed March 15 April 1, 1968

Chart 4

INTEREST ARBITRAGE, UNITED STATES / CANADA

Friday figures

Per cent per annum

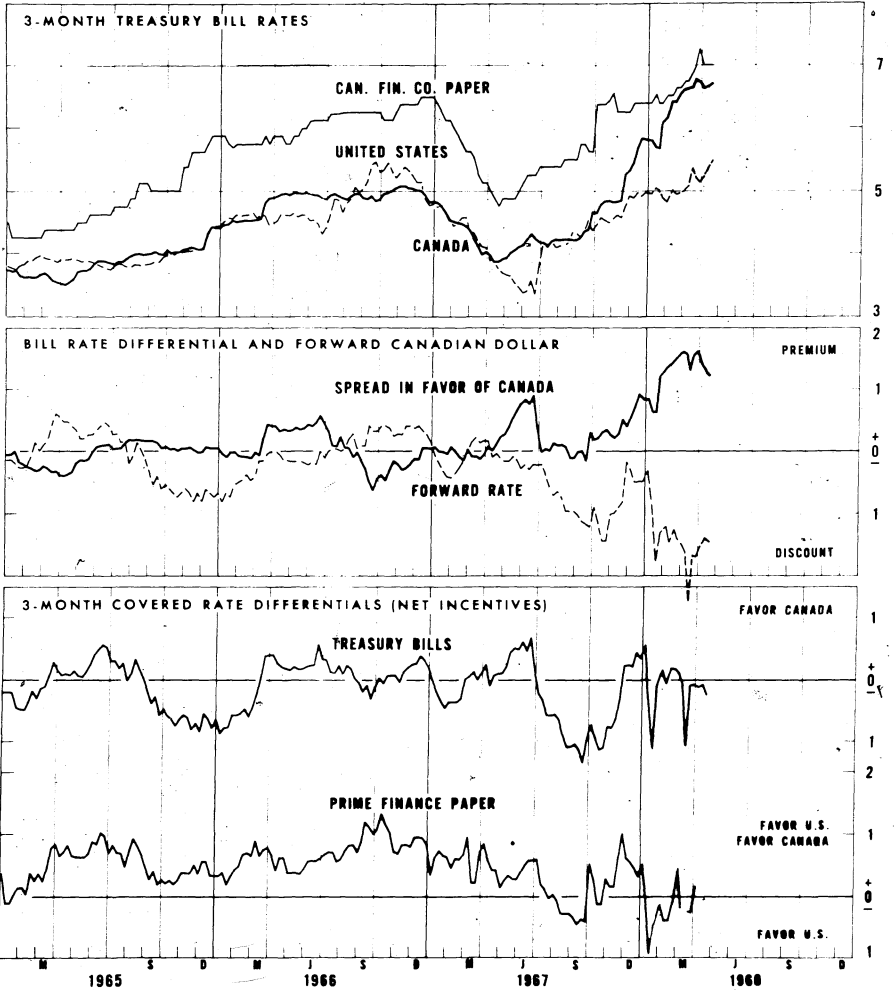
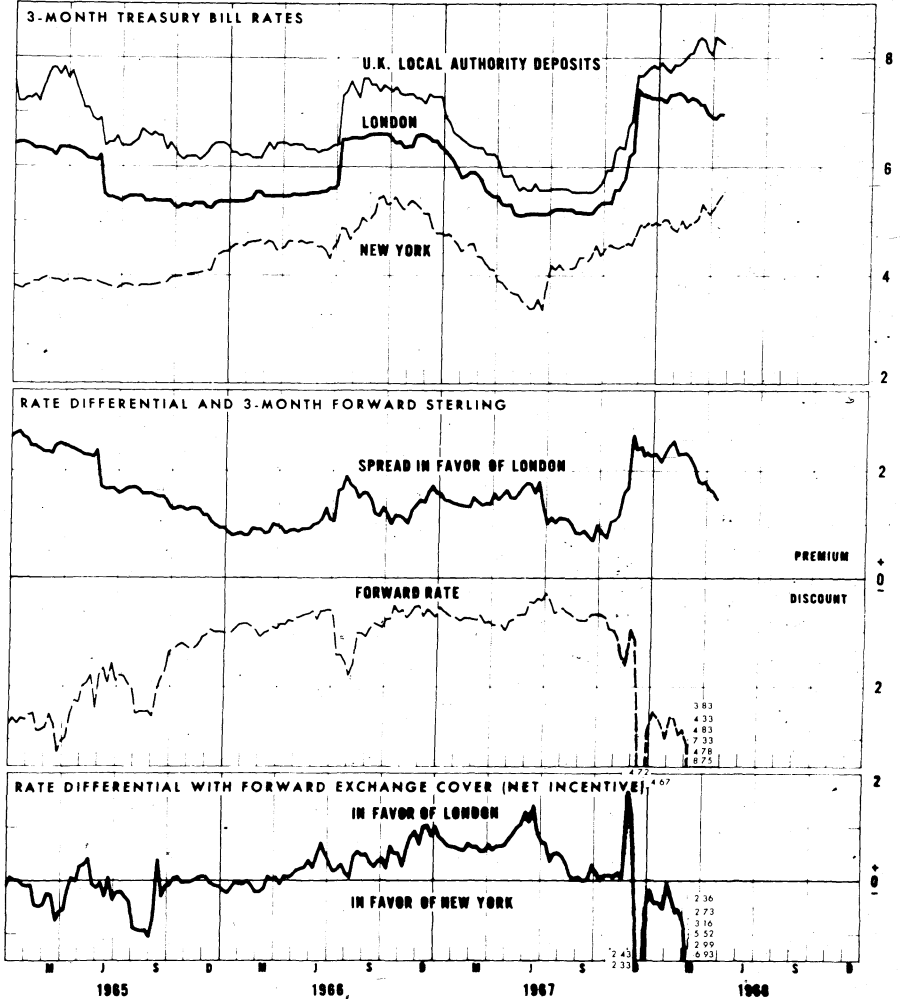


Chart 5

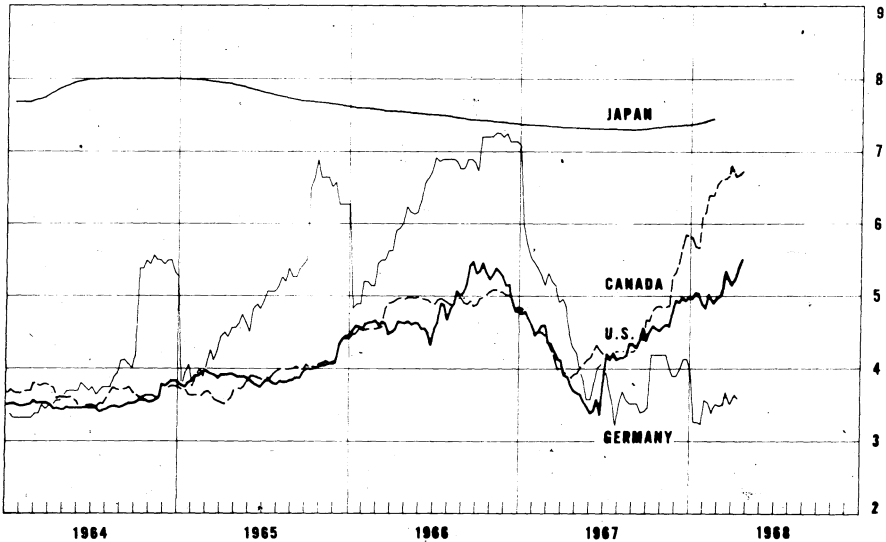
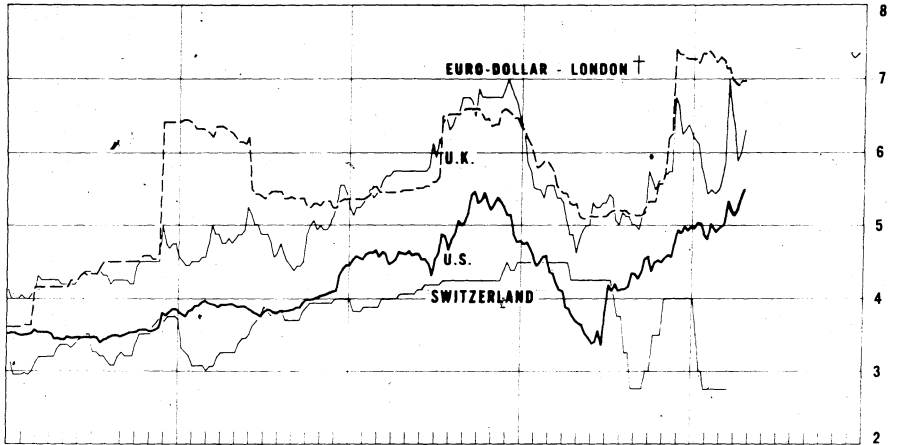
INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum



SHORT-TERM INTEREST RATES*

Percent 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)

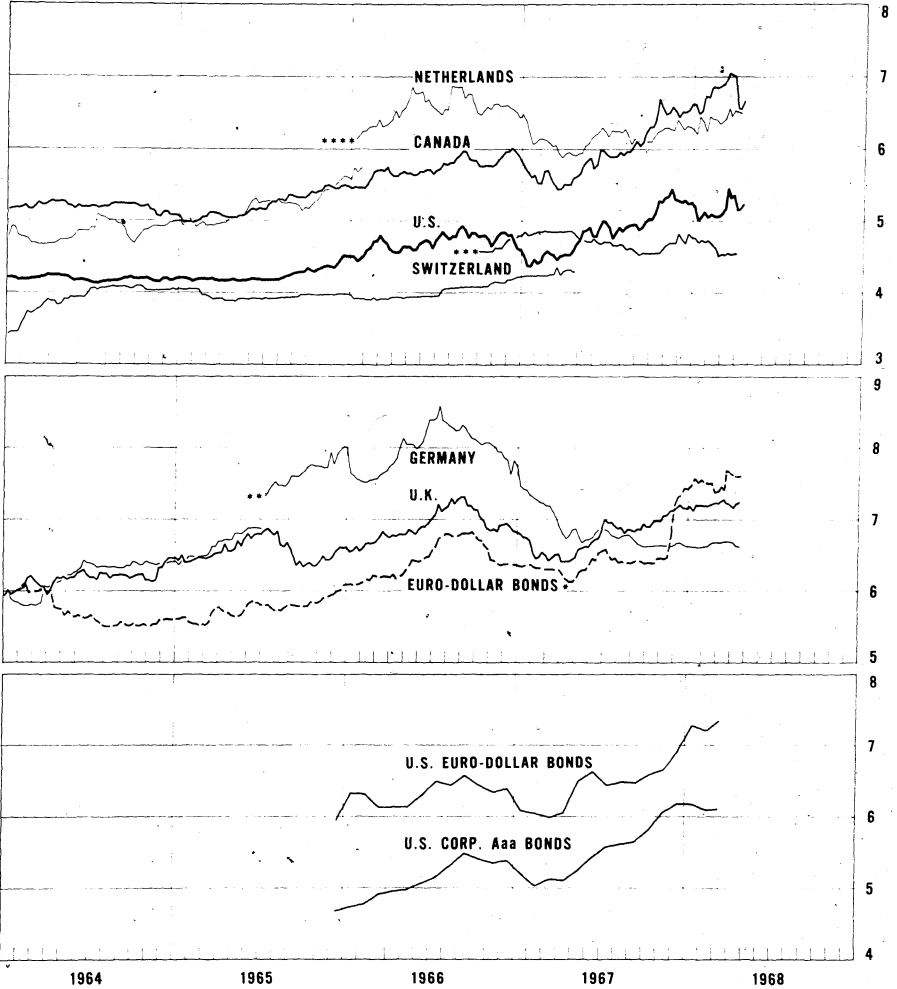
† 3-month rate for U.S. dollar deposits in London

Chart 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
- **** New series for Netherlands starts 1.7.66

Chart 8

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

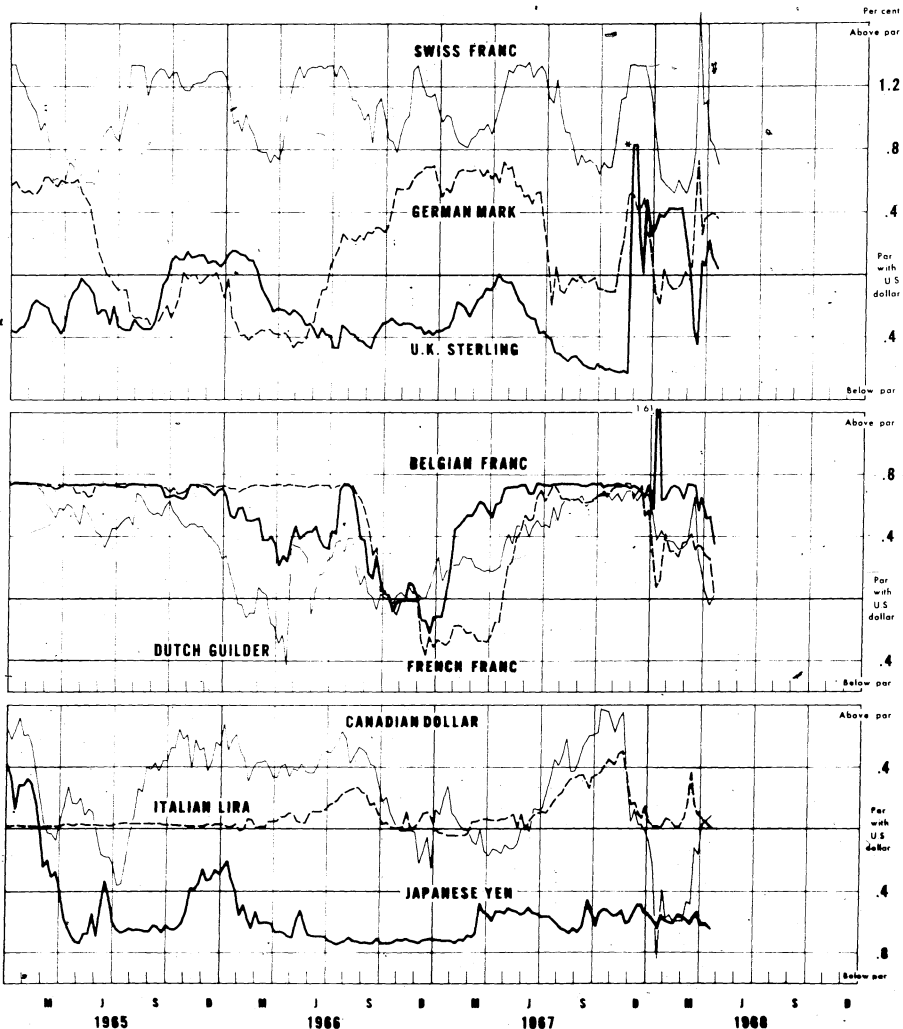


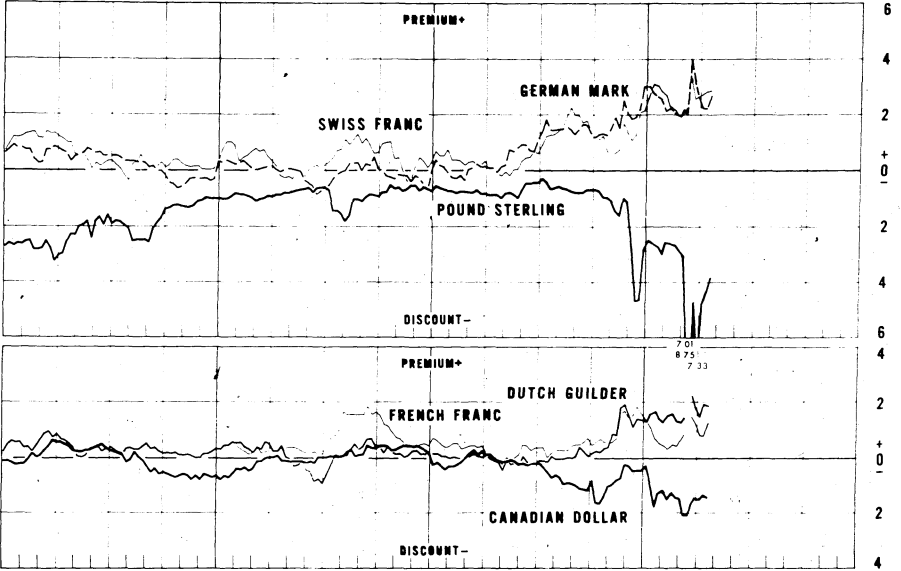
Chart 9

3-MONTH FORWARD EXCHANGE-RATES

AGAINST U.S. DOLLARS—NEW YORK

Friday figures

Per cent per annum



AGAINST POUND STERLING—LONDON

Friday figures

Per cent per annum

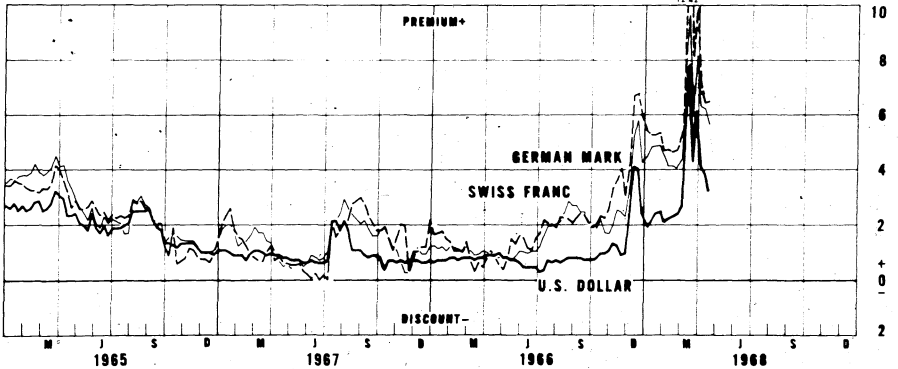
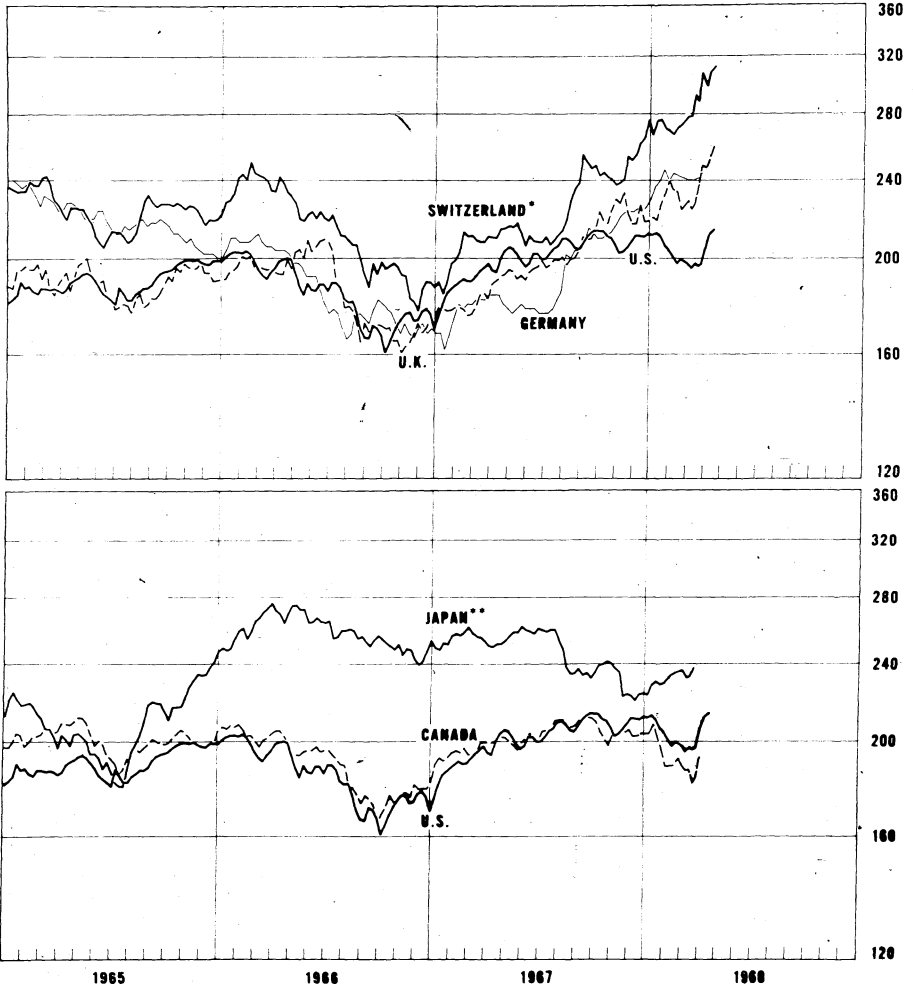


Chart 10

INDUSTRIAL STOCK INDICES

1958=100
Ratio scale



* 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, 1968
(all figures per cent per annum)

Chart 1
Upper Panels (Wednesday, April 17)

Euro-\$ deposit 6.06

U. S. certif. of deposit 5.70

Lower Panels (Wednesday, April 17)

Call Euro-\$ deposit 5.58

Federal Funds 5.70

Chart 2
(Friday, April 19)

Upper Panel - Euro-\$ deposits:

Call 5.88 90-day 6.31
30-day 6.12 180-day 6.50

Middle Panel

Hire-purchase paper (April 11) 4.17

Euro-\$ deposit (April 11) 6.06

Lower Panel

Local-authority deposit (April 11) 3.79

Euro-\$ deposit (April 11) 6.06

I. Upper panel (Period: April 7-15)

Interbank Loan (mid-point) 3.59

Euro-\$ deposits (average) (April 23) 3.68

Lower Panel (date March 15)

Zurich 3-month deposit 2.75

Euro-\$ rate (covered) (Apr. 23) 3.54

II. Price of gold 37.75
(Friday, April 19)

Chart 4
(Friday, April 19)

Treasury bills: Canada 6.72

U.S. 5.50

Spread favor Canada +1.22

Forward Canadian dollar -1.47

Net incentive (Canada +) -0.25

Canadian Finance paper 7.00

Chart 5
(Friday, April 19)

Treasury bills: U.K. 6.97

U.S. 5.50

Spread favor U.K. +1.47

U.K. local authority deposit 8.25

Chart 6
(Friday, April 19)

Treasury bills: U.S. 5.50

U.K. 6.97

Canada 6.72

Interbank loan rate (German) (April 7-15) 3.59

Euro-\$ deposit (London) 6.31

Zurich 3-month deposit
(Date: March 15) 2.75

Japan Composite rate
(Date: Feb. 23) 7.45

Chart 7

U. S. Gov't. (Wed., April 17)	<u>5.25</u>
U. K. War Loan (Thurs., April 18)	<u>7.21</u>
German Fed. (Fri., April 19)	<u>6.60</u>
Swiss Confed. (Fri., April 5)	<u>4.53</u>
Canadian Gov't. (Wed., April 17)	<u>6.66</u>
Netherlands Gov't. (Thurs., April 11)	<u>6.49</u>
Euro-\$ bonds (Fri., April 19)	<u>7.59</u>
U. S. Euro-bonds (March 29)	<u>7.35</u>
U. S. Corporate Aaa (March 29)	<u>6.11</u>

Chart 8

(Friday, April 19)	
Swiss francs +0.70	Dutch Glds. <u>+0.02</u>
German marks <u>+0.37</u>	Can. \$ <u>+0.09</u>
U. K. £ Ster. <u>+0.03</u>	It. Lire <u>+0.01</u>
Belgian francs <u>+0.35</u>	Jap. Yens <u>-0.65</u>
French francs <u>+0.03</u>	

Chart 9

(Friday, April 19)	
<u>Against U. S. dollars:</u>	
Swiss francs <u>+2.83</u>	Dutch Glds. <u>+1.85</u>
German marks <u>+2.70</u>	Fr. Francs <u>+1.28</u>
£ Sterling <u>-3.83</u>	Can. \$ <u>-1.47</u>
<u>Against pound sterling:</u>	
Swiss francs <u>+5.68</u>	Ger. marks <u>+6.48</u>
U. S. dollars <u>+3.22</u>	

Chart 10

U. S. (April 19)	<u>214.1</u>
Japan (March 22)	<u>237.7</u>
U. K. (Fri., April 19)	<u>259.9</u>
Switzerland (Fri., April 19)	<u>312.8</u>
Germany (March 29)	<u>244.0</u>
Canada (April 5)	<u>192.9</u>

For descriptions and sources of data, see Special Supplement No. 343-S dated March 27, 1968.