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)
NEW YORK, LONDON, MONTREAL:
YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
DOLLAR DEPOSIT RATES: NEW YORK-LONDON

EURO-DOLLAR DEPOSIT

U.S. CERTIFICATE OF DEPOSIT

EURO-DOLLAR OVER U.S. CERTIFICATE OF DEPOSIT

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

U.K. HIRE PURCHASE

CANADIAN FINANCE COMPANY

U.S. FINANCE COMPANY

Mar. 1965 - Jan. 1967
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)

Differential

Euro-dollar deposit

Local authority deposit

1985 1986 1987
I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

In terms of DM interbank loan rate

DIFFERENTIAL

Favor Frankfurt

Favor Euro-Dollar

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

In terms of Swiss francs

DIFFERENTIAL

Favor Zurich

Favor Euro-Dollar

II PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

1965 1966 1967

35.
INTEREST ARBITRAGE, NEW YORK/LONDON

3-MONTH TREASURY BILL RATES

U.K. LOCAL AUTHORITY DEPOSITS
LONDON
NEW YORK

RATE DIFFERENTIAL AND 3-MONTH FORWARD STERLING

SPREAD IN FAVOR OF LONDON

FORWARD RATE

PREMIUM
DISCOUNT

RATE DIFFERENTIAL WITH FORWARD EXCHANGE COVER (NET INCENTIVE)

IN FAVOR OF LONDON
IN FAVOR OF NEW YORK
Chart 6

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

NETHERLANDS
CANADA
U.S.
SWITZERLAND

GERMANY
U.K.
EURO-DOLLAR BONDS*
U.S.

Average of yields for four foreign government dollar bonds quoted in London
** New series for Germany starts 7-1-65
*** New series for Switzerland starts 3-3-67

* Averate of yields for four foreign government dollar bonds quoted in London
** New series for Germany starts 7-1-65
*** New series for Switzerland starts 3-3-67
Chart 6
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

- Swiss Franc
- German Mark
- U.K. Sterling
- French Franc
- Belgian Franc
- Dutch Guilder
- Canadian Dollar
- Italian Lira
- Japanese Yen

Per cent
Above par
1.6
1.2
0.8
0.4
Below par

http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
II. Latest Figures Plotted in H.13 Chart Series, 1967
(all figures per cent per annum)

Chart 1
Upper Panel (Wednesday, July 19)
Euro-$ deposit  5.06
U.S. certif. of deposit  4.98

Lower Panel (Friday, July 21)
Finance co. paper: U.S.  4.75
Canada  4.85
Hire-purchase paper, U.K.  4.90

Chart 2 (Friday, July 21)
Euro-$ deposits:
Call  4.12
90-day  5.06
30-day  4.94
180-day  5.62
Hire-purchase paper (July 7)  5.81
(July 14)  5.75
Local-authority deposit (July 7)  5.56
(July 14)  5.56

Chart 3
Upper Panel (Period: July 23)
Interbank loan (mid-point)  3.23
Euro-$ deposit (average)  5.08

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

Chart 4 (Friday, July 21)
Price of gold
(Friday, July 7)  35.186
(July 14)  35.191

Chart 5 (Friday, July 21)
Treasury bills: U.K.  5.21
U.S.  4.20
Spread favor U.K.  +1.01
Forward pound  -0.67
Net incentive (U.K. +)  +0.34

Chart 6 (Friday, July 21)
Treasury bills: U.S.  4.20
U.K.  5.21
Canada  4.20
Interbank loan rate (German)  3.23
Euro-$ deposit (London)  5.06
Zurich 3-month deposit (Date: June 15)  4.25
Japan composite rate (Date: May 26)  7.30

Chart 7
U.S. Gov't. (Wed., July 19)  4.83
U.K. War Loan (Thurs., July 20)  6.96
German Fed. (Fri., July 14)  6.85
Swiss Confed. (Fri., July 7)  4.70
(Fri., July 14)  4.65
Canadian Gov't. (Wed., July 19)  5.90
Netherlands Gov't. perpetual 3% (Friday, July 7)  5.69
Euro-$ bonds (Fri., July 21)  6.33

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