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

Wednesday figures

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

Friday figures

U.K. HIRE PURCHASE

CANADIAN FINANCE COMPANY

U.S. FINANCE COMPANY

1965 1966 1967 1968
Chart 3

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

INTERBANK LOAN RATE

EURO-DOLLAR

DIFFERENTIAL

FAVOR FRANKFURT

FAVOR EURO-DOLLAR

II PRICE OF GOLD IN LONDON

PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

1965 1966 1967 1968

35.3

35.0
Chart 4
INTEREST ARBITRAGE, UNITED STATES/CANADA
Friday figures

3-MONTH TREASURY BILL RATES
CAN. FIN. CO. PAPER
CANADA
UNITED STATES

BILL RATE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR
SPREAD IN FAVOR OF CANADA
FORWARD RATE
PREMIUM

3-MONTH COVERED RATE DIFFERENTIALS (NET INCENTIVES)
PRIME FINANCE PAPER
FAVOR CANADA
TREASURY BILLS
FAVOR U.S.
FAVOR CANADA
1964 1965 1966 1967
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

RATE DIFFERENTIAL WITH FORWARD EXCHANGE COVER (NET INCENTIVE)

IN FAVOR OF LONDON

IN FAVOR OF NEW YORK

Per cent per annum

1965 1966 1967 1968
Chart 6: SHORT-TERM INTEREST RATES *

- EURO-DOLLAR - LONDON
- U.K.
- U.S.
- SWITZERLAND
- JAPAN
- GERMANY
- CANADA
- U.S.

Per cent per annum

* 3-month treasury bill rates for all countries except Japan. Average rate on bank loans and discount.
Switzerland: 3-month deposit rate and Germany Interbank Loan Rate.
† 3-month rate for U.S. dollar deposits in London.

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

**Chart 1**
Upper Panel (Wednesday, Oct. 25)
- Euro-$ deposit: 5.56
- U.S. certif. of deposit: 5.28

Lower Panel (Friday, Oct. 27)
- Finance co. paper: U.S. 5.00, Canada 4.87
- Hire-purchase paper, U.K.: 5.33

**Chart 2**
(Friday, Oct. 27)
- Euro-$ deposits:
  - Call: 4.38
  - 30-day: 4.81
  - 90-day: 5.62
  - 180-day: 5.81
- Hire-purchase paper: 5.48
- Local-authority deposit: 5.29

**Chart 3**
Upper Panel (Period: Oct. 16-23)
- Interbank loan (mid-point): 4.18
- Euro-$ deposit (average): 4.27

**Chart 4**
(Friday, Oct. 27)
- Treasury bills: Canada 4.85, U.S. 4.50
- Spread favor Canada: +.35
- Forward Canadian$: -1.44
- Net incentive (Canada +): -1.09
- Canadian finance paper: Oct. 20 6.38, Oct. 27 6.44

**Chart 5**
(Friday, Oct. 27)
- Treasury bills: U.K. 5.58, U.S. 4.50
- Spread favor U.K.: +1.08
- Forward pound: -.98
- Net incentive (U.K. +): +.10

**Chart 6**
(Friday, Oct. 27)
- Treasury bills: U.S. 4.50, U.K. 5.58, Canada 4.85
- Interbank loan rate (German) Oct. 16-23: 4.18
- Euro-$ deposit (London): 5.62
- Zurich 3-month deposit: 3.50*
- Japan composite rate: 7.28

**Chart 7**
- U.S. Gov't. (Wed., Oct. 25): 5.27
- German Fed. (Fri., Oct. 27): 6.64
- Swiss Confed. (Fri., Oct. 20): 4.55
- Netherlands Gov't. perpetual 3% (Friday, Oct. 20): 5.91
- Euro-$ bonds (Fri., Oct. 27): 6.46

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

*Sept. 23 3.00
  30 3.00
  Oct. 7 3.50