I. Ten Charts on Financial Markets Abroad

II. Latest Figures Plotted in H.13 Chart Series, 1967

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 2
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
EURO-DOLLAR DEPOSIT RATES
Friday figures

Per cent per annum

<table>
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<th>30 DAY</th>
<th>90 DAY</th>
<th>180 DAY</th>
<th>CALL</th>
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HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)
Friday figures

Per cent per annum

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<th>DIFFERENTIAL</th>
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Federal Reserve Bank of St. Louis
III INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

INTERBANK LOAN RATE

EURO-DOLLAR

DIFFERENTIAL

FAVOR FRANKFURT

IN TERMS OF DM

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

EURO-DOLLAR

SWISS DEPOSIT RATE

DIFFERENTIAL

FAVOR ZURICH

FAVOR EURO-DOLLAR

IN TERMS OF SWISS FRANCS

PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

1965 1966 1967 1968

35.3

35.0
INTEREST ARBITRAGE, UNITED STATES/CANADA

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

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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

1965 1966 1967 1968
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 US dollar deposits in London.

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Chart 7
LONG-TERM BOND YIELDS

Per cent per annum

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 7/63
- New series for Switzerland starts 3/67
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Chart 6

SWISS FRANC

GERMAN MARK

U.K. STERLING

BELGIAN FRANC

DUTCH GUILDER

FRENCH FRANC

CANADIAN DOLLAR

ITALIAN LIRA

JAPANESE YEN

1965 1966 1967 1968

* Devolution of the pound sterling from $2.80 to $2.40

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Federal Reserve Bank of St. Louis
Chart 10
INDUSTRIAL STOCK INDICES

1964 1965 1966 1967

SWITZERLAND*
U.K.
U.S.
GERMANY

JAPAN**
CANADA

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

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

Chart 1
Upper Panel (Wednesday, Nov. 29)
Euro-$ deposit \hspace{1cm} 6.75
U.S. certif. of deposit \hspace{1cm} 5.55

Lower Panel (Friday, Dec. 1)
Finance co. paper: U.S. \hspace{1cm} 5.25
Canada \hspace{1cm} 6.26
Hire-purchase paper, U.K. \hspace{1cm} 6.64

Chart 2
Euro-$ deposits:
Call \hspace{1cm} 5.38
90-day \hspace{1cm} 6.62
30-day \hspace{1cm} 6.62

Hire-purchase paper (Nov. 24) \hspace{1cm} 6.56
Local-authority deposit (Nov. 24) \hspace{1cm} 6.44

Chart 3
Upper Panel (Period: Nov. 24 - 30)
Interbank loan (mid-point) \hspace{1cm} 3.88
Euro-$ deposit (average) \hspace{1cm} 4.71

Lower Panel (Date: Nov. 15)
Zurich 3-month deposit \hspace{1cm} 4.00

Chart 4
Price of gold (Friday, Nov. 24) \hspace{1cm} 35.199

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

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

Chart 7
U.S. Gov't. (Wed., Nov. 29) \hspace{1cm} 5.28
U.K. War Loan (Thurs., Nov. 23) \hspace{1cm} 7.12
(Gen. Nov. 30) \hspace{1cm} 6.62
German Fed. (Fri., Nov. 24) \hspace{1cm} 6.25
Swiss Confed. (Fri., Nov. 17) \hspace{1cm} 4.69
(Nov. 24) \hspace{1cm} 4.68
Canadian Gov't. (Wed., Nov. 22) \hspace{1cm} 4.52
('Nov. 29) \hspace{1cm} 6.44
Netherlands Gov't. perpetual 3% (Friday, Nov. 17) \hspace{1cm} 6.09
Euro-$ bonds (Fri., Dec. 1) \hspace{1cm} 7.19

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