I. Ten Charts on Financial Markets Abroad

II. Latest Figures Plotted in H.13 Chart Series, 1968

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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
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Chart 6 - Short-Term Interest Rates
Chart 7 - Long-Term Bond Yields
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Chart 9 - 3-Month Forward Exchange Rates
Chart 10 - Industrial Stock Indices

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NOT FOR PUBLICATION

DECONTROLLED AFTER SIX MONTHS
Chart 2A
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
EURO-DOLLAR DEPOSIT RATES
Friday figures

Per cent per annum

30 DAY

CALL

100 DAY

90 DAY

1965 - 1968
Chart 28

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

HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

EURO-DOLLAR DEPOSIT

FAVOR HIRE PURCHASE

DIFFERENTIAL

FAVOR EURO-DOLLAR

EURO-DOLLAR DEPOSIT

LOCAL AUTHORITY DEPOSIT

FAVOR LOCAL AUTHORITY

DIFFERENTIAL

1965 1966 1967 1968
INTEREST ARBITRAGE, UNITED STATES / CANADA

3-MONTH TREASURY BILL RATES

CAN. FIN. CO. PAPER
UNITED STATES
CANADA

BILL RATE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR

SPREAD IN FAVOR OF CANADA
FORWARD RATE
DISCOUNT

3-MONTH COVERED RATE DIFFERENTIALS (NET INCENTIVES)

TREASURY BILLS
PRIME FINANCE PAPER

FAVOR CANADA
FAVOR U.S.
Chart 5A
INTEREST ARBITRAGE, NEW YORK/LONDON

3-MONTH TREASURY BILL RATES

U.K. LOCAL AUTHORITY DEPOSITS

LONDON

NEW YORK

Per cent per annum

1965 1966 1967 1968
INTEREST ARBITRAGE, NEW YORK/LONDON

Rate Differential and 3-Month Forward Sterling

Spread in Favor of London

Premium
Discount
Forward Rate

Rate Differential with Forward Exchange Cover (Net Incentive)

1965 1966 1967 1968

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Chart 6
SHORT-TERM INTEREST RATES

Per cent per annum

EURO-DOLLAR - LONDON

U.K.

U.S.

SWITZERLAND

JAPAN

CANADA

U.S.

GERMANY


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

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NETHERLANDS

CANADA

U.S.

SWITZERLAND

GERMANY

U.K.

EURO-DOLLAR BONDS

U.S. EURO-DOLLAR BONDS

U.S. CORP. Aaa BONDS


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* Average of yields for four foreign government dollar bonds quoted in London
** New series for Germany starts 7 965
*** New series for Switzerland starts 3 367
**** New series for Netherlands starts 17 56

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Spot Exchange Rates - Major Currencies Against U.S. Dollar

*Devaluation of the pound sterling from $2.80 to $2.40*
INDUSTRIAL STOCK INDICES

1965 1966 1967 1968

* Swiss Bank Corporation industrial stock index.
** Japan index of 225 industrial and other stocks traded on the Tokyo exchange.
II. a Latest Figures Plotted in H.13 Chart Series, 1968
(all figures per cent per annum)

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<td>Call</td>
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<td>U.S. certif. of deposit</td>
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<td><strong>Chart 6</strong></td>
<td>+0.77 -1.54 -0.77</td>
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<td>(Date: May 31)</td>
<td>7.52</td>
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Chart 7

U.S. Gov't. (Wed., Aug. 7) 5.02
U.K. War Loan (Thurs., Aug. 1) 7.51
German Fed. (Fri., Aug. 2) 6.31
Swiss Confed. (Fri., July 19) n.a.
Canadian Gov't. (Wed.,) n.a.
Netherlands Gov't. (Fri., Aug. 2) 6.56
Euro-$ bonds (Fri., Aug. 9) 7.60
U.S. Euro-bonds (July 31) 7.29
U.S. Corporate Aaa (July 31) 6.24

Chart 8
(Friday, Aug. 9)
Swiss francs +1.49 Dutch Glds. -0.12
German marks -0.49 Can. $ +0.78
U.K. £ Sterling -0.26 It. Lire +0.58
Belgian francs -0.02 Jap. Yens +0.02
French francs -0.74

Chart 9
(Friday, Aug. 9)
Against U.S. dollars:
Swiss francs +1.78 Dutch Glds. +1.39
German marks +2.41 Fr. Francs -2.98
£ Sterling -2.17 Can. $ -1.44
Against pound sterling:
Swiss francs +3.35 Ger. marks +4.63
U.S. dollars +1.97

Chart 10
U.S. (Aug. 9) 214.4
Japan (Aug. 2) 279.0
(Aug. 9) 282.3
U.K. (Fri., Aug. 9) 271.8
Switzerland (Fri., Aug. 9) 335.6

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

*July 18 210.7
25 206.3