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

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

NOT FOR PUBLICATION

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

Wednesday figures

EURO-DOLLAR DEPOSIT

U.S. CERTIFICATE OF DEPOSIT

EURO-DOLLAR OVER U.S. CERTIFICATE OF DEPOSIT

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

CALL EURO-DOLLAR DEPOSITS

FEDERAL FUNDS

EURO-DOLLAR OVER FEDERAL FUNDS


Per cent per annum
Chart 2A
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
EURO-DOLLAR DEPOSIT RATES
Friday figures

Per cent per annum
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)
Friday figures

Per cent per annum

HIRE PURCHASE

FAVOR HIRE PURCHASE

DIFFERENTIAL

FAVOR EURO-DOLLAR

LOCAL AUTHORITY DEPOSIT

DIFFERENTIAL

FAVOR LOCAL AUTHORITY

FAVOR EURO-DOLLAR

1965 1966 1967 1968
I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

IN TERMS OF DM

EURO-DOLLAR

INTERBANK LOAN RATE

DIFFERENTIAL

FAVOR FRANKFURT

FAVOR EURO-DOLLAR

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

IN TERMS OF SWISS FRANCS

EURO-DOLLAR

SWISS DEPOSIT RATE

DIFFERENTIAL

FAVOR ZURICH

FAVOR EURO-DOLLAR

II PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

35.5
35.4
35.3
35.2
35.1

1965
1966
1967
1968

35.0
37.0
39.0
41.0
43.0
45.0

Market closed March 15-April 1, 1968.
Chart 6
SHORT-TERM INTEREST RATES*

Euro-Dollar - London
U.K.
U.S.
Switzerland
Canada
Japan
Germany

Per cent 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 8A

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

- Swiss Franc
- German Mark
- U.K. Sterling
- Dutch Guilder
- French Franc
- Japanese Yen

*Devaluation of the pound sterling from $2.80 to $2.40.*
Chart 8B

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

BELGIAN FRANC
ITALIAN LIRA
CANADIAN DOLLAR

Per cent
Above par

Par with U.S. dollar

Below par

1.2

.4

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis
Chart 9A

3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK
Friday figures

Per cent per annum

GERMAN MARK

SWISS FRANC

POUND STERLING

DISCOUNT--

DUTCH GUILDER

CANADIAN DOLLAR

FRENCH FRANC


Chart 9A

3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK
Friday figures

Per cent per annum

GERMAN MARK

SWISS FRANC

POUND STERLING

DISCOUNT--

DUTCH GUILDER

CANADIAN DOLLAR

FRENCH FRANC

Chart 9B

3-MONTH FORWARD EXCHANGE RATE
AGAINST POUND STERLING—LONDON
Friday figures

Per cent per annum

PREMIUM+

GERMAN MARK

U.S. DOLLAR

SWISS FRANC

FRENCH FRANC

DISCOUNT—

Chart 10
INDUSTRIAL STOCK INDICES

1956/100
Ratio scale


* 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 Series
(all figures in per cent per annum)

<table>
<thead>
<tr>
<th>Chart 1</th>
<th>Chart 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upper Panels (Wednesday, Nov. 6)</strong></td>
<td><strong>(Friday, Nov. 8)</strong></td>
</tr>
<tr>
<td>Euro-$ deposit</td>
<td>Treasury bills: Canada</td>
</tr>
<tr>
<td>U.S. certif. of deposit</td>
<td>U.S.</td>
</tr>
<tr>
<td><strong>Lowerr Panels (Wednesday, Nov. 6)</strong></td>
<td>Spread (favor Canada +)</td>
</tr>
<tr>
<td>Call Euro-$ deposit</td>
<td>Forward Canadian dollar</td>
</tr>
<tr>
<td>Federal Funds</td>
<td>Net incentive (Canada +)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chart 2A</th>
<th>Chart 5A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro-$ deposits (Friday, Nov. 8)</strong></td>
<td><strong>(Friday, Nov. 8)</strong></td>
</tr>
<tr>
<td><strong>Upper Panel</strong></td>
<td>U.K. Local Authority deposit</td>
</tr>
<tr>
<td>Call</td>
<td>Treasury bills: U.K.</td>
</tr>
<tr>
<td>30-day</td>
<td>U.S.</td>
</tr>
<tr>
<td><strong>Lower Panel</strong></td>
<td>Spread (favor U.K. +)</td>
</tr>
<tr>
<td>90-day</td>
<td>Forward rate</td>
</tr>
<tr>
<td>180-day</td>
<td>Net incentive (U.K. +)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chart 2B</th>
<th>Chart 5B</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hire-Purchase (Nov. 1)</strong></td>
<td><strong>(Nov. 7)</strong></td>
</tr>
<tr>
<td>Local Authority (Nov. 1)</td>
<td>German Interbank loan rate</td>
</tr>
<tr>
<td>Euro-$ deposit (Nov. 1)</td>
<td>Zurich 3-month deposit (Oct. 31)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chart 3</th>
<th>Chart 6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Upper Panel (Period: Nov. 1-7)</strong></td>
<td><strong>Treasury Bills</strong></td>
</tr>
<tr>
<td>Interbank Loan (mid-point)</td>
<td>U.S.</td>
</tr>
<tr>
<td>Euro-$ deposits (average)</td>
<td>U.K.</td>
</tr>
<tr>
<td><strong>Lower Panel (date: Oct. 24-31)</strong></td>
<td>Canada</td>
</tr>
<tr>
<td>Zurich 3-mo. deposit</td>
<td>Euro-$ deposit (London)</td>
</tr>
<tr>
<td>Euro-$ rate (covered) (Nov. 7)</td>
<td>German Interbank loan rate (Nov. 7)</td>
</tr>
<tr>
<td><strong>II. Price of Gold (London)</strong></td>
<td>Zurich 3-month deposit (Oct. 31)</td>
</tr>
<tr>
<td>(average-week ended Nov. 8)</td>
<td>Japan Composite Rate (Sept. 30)</td>
</tr>
<tr>
<td></td>
<td>U.S. Treasury bills (Nov. 8)</td>
</tr>
</tbody>
</table>
II. b
November 13, 1968.

Chart 7

Upper Panel
U.S. Gov't. (Wed., Nov. 6) 5.32
Netherlands Govt. (Fri., Nov. 1) 6.50
Canadian Gov't. (Wed., Oct. 30) 7.02
Swiss Gov't. Composite
(Fri., Nov. 1) 4.38

Middle Panel
German Fed., (Fri., Nov. 8) 6.21
U.K. War Loan (Thurs., Nov. 7) 7.63
Euro-$ bonds (Fri., Nov. 8) 7.56

Lower Panel
U.S. Euro-bonds (Sept. 30) 7.07
(Oct. 31) 7.20
U.S. Corporate Aaa (Oct. 31) 6.09

Chart 8A
(Friday, Nov. 8)

Upper Panel
Swiss francs +1.68
German marks +0.69
U.K. £ sterling -0.43

Lower Panel
French francs -0.76
Dutch guilders -0.50
Japanese yens +0.49

Chart 8B
(Friday, Nov. 8)

Belgian francs -0.29
Canadian dollars +0.77
Italian lira +0.33

Chart 9A
(Friday, Nov. 8)

Against U.S. dollars
Upper Panel
Swiss francs +0.98
German marks +2.50
£ sterling -0.89

Lower Panel
French franc -0.64
Dutch guilder +0.76
Canadian dollar -0.63

Chart 9B
(Friday, Nov. 8)
Against pound sterling
Upper Panel
German mark +3.53
U.S. dollar +0.80

Lower Panel
Swiss franc +1.67
French Franc +0.36

Chart 10
(Index; 1958 = 100)

Upper Panel
U.K. (Nov. 8) 273.4
Germany (Oct. 31) 267.4
Switzerland (Nov. 8) 350.4

Lower Panel
U.S. (Nov. 8) 229.2
Canada (Oct. 31) 218.1
Japan (Nov. 8) 295.6

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