I. Ten Charts on Financial Markets Abroad
II. Latest Figures Plotted in H.13 Chart Series, 1969

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

Europe and British Commonwealth Section.

NOT FOR PUBLICATION

DECONTROLLED AFTER SIX MONTHS
Chart 1

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

1965 1966 1967 1966

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Federal Reserve Bank of St. Louis
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

HIRE PURCHASE

FAVOR HIRE PURCHASE

Differential

FAVOR EURO-DOLLAR

EURO-DOLLAR DEPOSIT

LOCAL AUTHORITY DEPOSIT

FAVOR LOCAL AUTHORITY

Differential

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

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

Market closed March 15-1978
INTEREST ARBITRAGE, UNITED STATES/CANADA

3-MONTH TREASURY BILL RATES

BILL RATE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR

SPREAD IN FAVOR OF CANADA

FORWARD RATE

3-MONTH COVERED RATE DIFFERENTIALS (NET INCENTIVES)

TREASURY BILLS

PRIME FINANCE PAPER

1965 1966 1967 1968
INTEREST ARBITRAGE, NEW YORK/LONDON

RATE DIFFERENTIAL AND 3-MONTH FORWARD STERLING

SPREAD IN FAVOR OF LONDON

FORWARD RATE

PREMIUM

DISCOUNT

IN FAVOR OF LONDON

IN FAVOR OF NEW YORK

RATE DIFFERENTIAL WITH FORWARD EXCHANGE COVER (NET INCENTIVE)

1965 1966 1967 1968
Chart 6
SHORT-TERM INTEREST RATES

EURO-DOLLAR - LONDON

U.K.

U.S.

SWITZERLAND

JAPAN


3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounted)

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

1.6

SWISS FRANC

0.8

GERMAN MARK

0.8

U.K. STERLING

Below par

Above par


Below par

Above par

DUTCH Guilder

FRENCH FRANC

JAPANESE YEN

*Devaluation of the pound sterling from $3.86 to $2.40
3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK
Friday figure

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Chart 9B

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

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<td>U.S. Dollar</td>
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<td>Swiss Franc</td>
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<tr>
<td>French Franc</td>
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Per cent per annum
Switzerland

U.S.

VWm

U.K.

Germany

Japan

Canada

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 Series
(all figures in per cent per annum)

### Chart 1
#### Upper Panels (Wednesday, Jan. 29)
- **Euro-$ deposit**: 7.31
- **U.S. certif. of deposit**: 6.43

#### Lower Panels (Wednesday, Jan. 29)
- **Call Euro-$ deposit**: 6.83
- **Federal Funds**: 6.27

### Chart 2A
#### Euro-$ deposits (Friday, Jan. 31)
- **Upper Panel**
  - Call: 7.12
  - 30-day: 7.31
- **Lower Panel**
  - 90-day: 7.56
  - 180-day: 7.56

### Chart 2B
#### Hire-Purchase (Jan. 24)
- 5.40

#### Local Authority (Jan. 24)
- 5.08

#### Euro-$ deposit (Jan. 24)
- 7.50

### Chart 3
#### I. Upper Panel (Period: Jan. 24-31)
- **Interbank Loan (mid-point)**: 3.88
- **Euro-$ deposits (average)**: 3.34

#### Lower Panel (date: Jan. 24-31)
- **Zurich 3-mo. deposit**: 4.00
- **Euro-$ rate (covered)** (Jan. 31): 4.96

#### II. Price of Gold (London)
- (average-week ended Jan. 31): 42.44

### Chart 4
#### (Friday, Jan. 31)
- **Treasury bills**: Canada 6.18
- **U.S.**: 6.15
- **Spread (favor Canada +)**: +0.03
- **Forward Canadian dollar**: -0.09
- **Net incentive (Canada +)**: -0.06
- **Canadian Finance paper**: 6.62

### Chart 5A
#### (Friday, Jan. 31)
- **U.K. Local Authority deposit**: 7.94
- **Treasury bills**: U.K. 6.58
  - **U.S.**: 6.15

### Chart 5B
#### Spread (favor U.K. +)
- +0.43

#### Forward rate
- -2.55

#### Net incentive (U.K. +)
- -2.12

### Chart 6
#### (Friday, Jan. 31)
- **Treasury Bills**: U.S. 6.15
  - **U.K.**: 6.58
  - **Canada**: 6.18
- **Euro-$ deposit (London)**: 7.56

#### German Interbank loan rate (Jan. 31)
- 3.88

#### Zurich 3-month deposit (Jan. 31)
- 4.00

#### Japan Composite Rate (Nov. 30)
- 7.38

#### U.S. Treasury bills (Jan. 31)
- 6.15

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Federal Reserve Bank of St. Louis
II. b

**Chart 9A**

<table>
<thead>
<tr>
<th>Against U.S. dollars</th>
<th>(Friday, Jan. 31)</th>
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<tbody>
<tr>
<td>Swiss francs</td>
<td>+2.60</td>
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<tr>
<td>German marks</td>
<td>+4.25</td>
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<tr>
<td>£ sterling</td>
<td>-2.55</td>
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<thead>
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<th>Lower Panel</th>
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<tbody>
<tr>
<td>French franc</td>
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<td>Dutch guilder</td>
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<td>Canadian dollar</td>
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**Chart 9B**

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<th>Against pound sterling</th>
<th>(Friday, Jan. 31)</th>
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<tbody>
<tr>
<td>German mark</td>
<td>+6.71</td>
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<tr>
<td>U.S. dollar</td>
<td>+2.14</td>
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<table>
<thead>
<tr>
<th>Lower Panel</th>
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<tbody>
<tr>
<td>Swiss franc</td>
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<tr>
<td>French franc</td>
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**Chart 8A**

<table>
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<th>(Friday, Jan. 31)</th>
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<tbody>
<tr>
<td>Swiss franc</td>
</tr>
<tr>
<td>German marks</td>
</tr>
<tr>
<td>U.K. £ sterling</td>
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</table>

**Chart 8B**

<table>
<thead>
<tr>
<th>(Friday, Jan. 31)</th>
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</thead>
<tbody>
<tr>
<td>Belgian francs</td>
</tr>
<tr>
<td>Canadian dollars</td>
</tr>
<tr>
<td>Italian lira</td>
</tr>
</tbody>
</table>

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