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
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Chart 6 - Short-term Bond Yields
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.
NEW YORK, LONDON, MONTREAL:
YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
DOLLAR DEPOSIT RATES: NEW YORK-LONDON

Wednesday figures

Chart 1

EURO-DOLLAR DEPOSIT

U.S. CERTIFICATE OF DEPOSIT

FINANCE CO. PAPER RATES (covered): QUOTED IN NEW YORK

Friday figures

CANADIAN FINANCE COMPANY

U.K. HIRE PURCHASE

U.S. FINANCE COMPANY

1964 1965 1966
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT RATES
Friday figures

- 180 DAY
- 90 DAY
- 30 DAY
- 180 DAY
- CALL

HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)
Friday figures

- EURO-DOLLAR DEPOSIT
- HIRE PURCHASE
- DIFFERENTIAL
- FAVOR HIRE PURCHASE
- FAVOR EURO-DOLLAR

- LOCAL AUTHORITY DEPOSIT
- EURO-DOLLAR DEPOSIT
- DIFFERENTIAL
- FAVOR LOCAL AUTHORITY
- FAVOR EURO-DOLLAR

1964 1965 1966
INTEREST ARBITRAGE, UNITED STATES/CANADA

3-MONTH TREASURY BILL RATES

BILL RATE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR

3-MONTH COVERED RATE DIFFERENTIALS (NET INCENTIVES)
INTEREST ARBITRAGE, NEW YORK/LONDON
Friday figures

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

1963 1964 1965 1966
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.
Chart 10:
INDUSTRIAL STOCK INDICES

1958/100
Ratio scale

GERMANY
U.K.
U.S.
SWITZERLAND *

1963 1964 1965 1966

JAPAN **
CANADA

* Swiss Bank Corporation industrial stock index
** Japan: index of 225 industrial and other stocks traded on the Tokyo exchange
Latest Figures Plotted in H.13 Chart Series, 1966
(all figures per cent per annum)

Chart 1
( )

Upper Panel
(Wednesday, July 13)

- Euro-$ Deposit: 6.56
- U.S. certif. of deposit: 5.62

Lower Panel
(Friday, July 15)

- Finance co. paper: U.S. 5.50
- Hire-purchase paper, U.K.: 5.73

Chart 2
(Friday, July 15)

- Euro-$ deposits:
  - Call: 5.88
  - 7-day: 6.00
  - 30-day: 6.50
- Euro-$ deposit: 6.50

Chart 3
(Period: July 8-15)

- Interbank loan (mid-point): 6.88
- Euro-$ deposit (average): 6.78

Chart 4
(Friday, July 15)

- Treasury bills: Canada 4.96
- Spread favor Canada: +0.08
- Forward Canadian $: +0.04
- Net incentive (Canada +): +0.12
- Canadian finance paper: 6.25

Chart 5
(Friday, July 15)

- Treasury bills: U.K. 6.50
- U.S. 4.88
- Spread favor U.K.: +1.62
- Forward pound: -1.46
- Net incentive (U.K. +): +0.16

Chart 6
(Friday, July 15)

- Euro-$ deposit: 6.50
- Call: 5.88
- 90-day: 6.38
- 180-day: 6.75
- 30-day: 6.50

Chart 7

- Interbank loan rate (German): 6.88
- Euro-$ deposit (London): 6.38
- Euro-$ bond: 4.04
- Swiss Confederation: 3.96
- Dutch Gov't perpetual 3%: 5.80
- For descriptions and sources of data, see special supplement to H.13, Number 239, March 16, 1966.