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 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.

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:

- CANADIAN FINANCE COMPANY
- U.K. HIRE PURCHASE
- U.S. FINANCE COMPANY

1964 1965 1966
Chart 2

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

EURO-DOLLAR DEPOSIT RATES
Friday figures

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

DIFFERENTIAL

FAVOR HIRE PURCHASE

FAVOR EURO-DOLLAR

LOCAL AUTHORITY DEPOSIT

EURO-DOLLAR DEPOSIT

DIFFERENTIAL

FAVOR LOCAL AUTHORITY

FAVOR EURO-DOLLAR

1964 1965 1966

Per cent per annum
Chart 3

INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

IN TERMS OF DM

DIFERENTIAL

FAVOR FRANKFURT
FAVOR EURO-DOLLAR

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

IN TERMS OF SWISS FRANCS

DIFERENTIAL

FAVOR ZURICH
FAVOR EURO-DOLLAR

PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

1964 1965 1966

35.2

35.0
Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

3-MONTH TREASURY BILL RATES

U.K. LOCAL AUTHORITY DEPOSITS

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

1963 1964 1965 1966
Chart 6.
SHORT-TERM INTEREST RATES *

U.K.
EURO-DOLLAR - LONDON
U.S.
SWITZERLAND
JAPAN
GERMANY
CANADA


* 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)

U.S.

3-month rate for U.S. dollar deposits in London
Chart 7
LONG-TERM BOND YIELDS

Weekly figures

GERMANY
U.K.
EURO-DOLLAR BONDS *
U.S.
Netherlands
Canada
U.S.
SWITZERLAND


*Average of yields for four foreign government dollar bonds quoted in London
Chart 6
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

For chart:
Above par
1.6
1.2
0.8
0.4
Par with U.S. dollar
0.4
0.8
Below par

SWISS FRANC
GERMAN MARK
U.K. STERLING

FRENCH FRANC
BELGIAN FRANC
DUTCH GUILDER

ITALIAN LIRA
CANADIAN DOLLAR
JAPANESE YEN

1964 1965 1966
Chart 9
3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK
Friday figures

<table>
<thead>
<tr>
<th>Currency</th>
<th>Premium</th>
<th>Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>German Mark</td>
<td></td>
<td></td>
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<tr>
<td>Swiss Franc</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pound Sterling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dutch Guilder</td>
<td></td>
<td></td>
</tr>
<tr>
<td>French Franc</td>
<td></td>
<td></td>
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<tr>
<td>Canadian Dollar</td>
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</table>

AGAINST POUND STERLING—LONDON
Friday figures

<table>
<thead>
<tr>
<th>Currency</th>
<th>Premium</th>
<th>Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swiss Franc</td>
<td></td>
<td></td>
</tr>
<tr>
<td>German Mark</td>
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<td></td>
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<tr>
<td>U.S. Dollar</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Per cent per annum
Chart 10

INDUSTRIAL STOCK INDICES

1958 100
Extra scale

100
150
200
250
300

1963 1964 1965 1966

GERMANY
SWITZERLAND*
U.K.
U.S.
JAPAN**
CANADA
U.S.

* * Japan index of 225 industrial and other stocks traded on the Tokyo exchange.
H.13
No. 263 11. Latest Figures Plotted in H.13 Chart Series, 1966
(all figures per cent per annum)

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<thead>
<tr>
<th>Chart 1</th>
<th>Chart 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Panel</td>
<td>(Wednesday, August 24)</td>
</tr>
<tr>
<td>U.S. certif. of deposit</td>
<td>5.77</td>
</tr>
<tr>
<td>Lower Panel</td>
<td>(Friday, August 26)</td>
</tr>
<tr>
<td>Finance co. paper: U.S.</td>
<td>5.63</td>
</tr>
<tr>
<td>Canada</td>
<td>6.47</td>
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<tr>
<td>Hire-purchase paper, U.K.</td>
<td>7.26</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chart 2</th>
<th>Chart 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro-$ deposits:</td>
<td>(Friday, August 26)</td>
</tr>
<tr>
<td>Call</td>
<td>6.06</td>
</tr>
<tr>
<td>7-day</td>
<td>6.19</td>
</tr>
<tr>
<td>30-day</td>
<td>6.75</td>
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<tr>
<td>90-day</td>
<td>6.75</td>
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<tr>
<td>180-day</td>
<td>7.25</td>
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<tr>
<td>Hire-purchase paper</td>
<td>7.22</td>
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<tr>
<td>(August 19)</td>
<td></td>
</tr>
<tr>
<td>Local-authority deposit</td>
<td>6.47</td>
</tr>
<tr>
<td>(August 19)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chart 3</th>
<th>Chart 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Panel</td>
<td>(Period: August 16-23)</td>
</tr>
<tr>
<td>Interbank loan (mid-point)</td>
<td>6.75</td>
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<tr>
<td>Euro-$ deposit (average)</td>
<td>6.38</td>
</tr>
<tr>
<td>Lower Panel</td>
<td>(Date: July 15)</td>
</tr>
<tr>
<td>Zurich 3-mo. deposit</td>
<td>4.25</td>
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<tr>
<td>Price of gold</td>
<td>35.179</td>
</tr>
<tr>
<td>(Friday, August 19)</td>
<td></td>
</tr>
<tr>
<td>(Friday, August 26)</td>
<td></td>
</tr>
<tr>
<td>Treasury bills: Canada</td>
<td>4.97</td>
</tr>
<tr>
<td>U.S.</td>
<td>4.99</td>
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<tr>
<td>Forward Canadian $</td>
<td>+0.04</td>
</tr>
<tr>
<td>Canadian finance paper</td>
<td>6.25</td>
</tr>
</tbody>
</table>

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