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

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

1966 1965 1964

HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)

Friday figures

Per cent per annum

1964 1965 1966
Chart 4

INTEREST ARBITRAGE, UNITED STATES/CANADA

3-MONTH TREASURY BILL RATES

3-MONTH COVERED RATE DIFFERENTIALS (NET INCENTIVES)

PRIME FINANCE PAPER

TREASURY BILLS

Favor Canada

Favor U.S.

Date: 1963 1964 1965 1966
Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Friday figures

3-MONTH TREASURY BILL RATES

U.K. LOCAL AUTHORITY DEPOSITS

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
Chart 6
SHORT-TERM INTEREST RATES*

For each country, the chart shows the short-term interest rates from 1962 to 1966. The countries included are the U.K., U.S., Switzerland, Japan, Germany, and 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).
* Short-term rate for U.S. dollar deposits in London.

(Chart details and annotations)
Chart 7.

LONG-TERM BOND YIELDS

Weekly figures.

GERMANY

U.K.

EURO-DOLLAR BONDS

U.S.

NETHERLANDS

CANADA

U.S.

SWITZERLAND


Per cent per annum

*Average of yields for four foreign government dollar bonds quoted in London.
Chart 9

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

Friday Figures

GERMAN MARK

POUND STERLING

DISCOUNT-

PREMIUM+

SWISS FRANC

DUTCH GILDER

FRENCH FRANC

CANADIAN DOLLAR

DISCOUNT-

AGAINST POUND STERLING—LONDON

Friday Figures

SWISS FRANC

GERMAN MARK

U.S. DOLLAR

DISCOUNT-

1964  1965  1966
Chart 10

INDUSTRIAL STOCK INDICES

1958/100

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

1963 1964 1965 1966

* Swiss Bank Corporation industrial stock index
** Japan: index of 225 industrial and other stocks traded on the Tokyo exchange
Latest Figures Expressed in H.13 Chart Series, 1967
(all figures per cent per annum)

Chart 1
(Wednesday, Jan. 11)

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro-$ Deposit</td>
<td>6.48</td>
</tr>
<tr>
<td>U.S. certif. of deposit</td>
<td>5.39</td>
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Chart 2
(Friday, Jan. 11)

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro-$ deposits:</td>
<td></td>
</tr>
<tr>
<td>Call 6-month</td>
<td>6.00</td>
</tr>
<tr>
<td>Call 90-day</td>
<td>6.31</td>
</tr>
<tr>
<td>Call 7-day</td>
<td>6.12</td>
</tr>
<tr>
<td>Call 180-day</td>
<td>6.25</td>
</tr>
<tr>
<td>Hire-purchase paper, U.K.</td>
<td>6.63</td>
</tr>
</tbody>
</table>

Chart 3
(Period: Dec. 24-31)

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interbank loan (mid-point)</td>
<td>7.07</td>
</tr>
<tr>
<td>Euro-$ deposit (average)</td>
<td>6.81</td>
</tr>
</tbody>
</table>

Chart 4
(Friday, Jan. 11)

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury bills: Canada</td>
<td>4.81</td>
</tr>
<tr>
<td>Spread favor Canada</td>
<td>4.74</td>
</tr>
<tr>
<td>Forward Canadian $</td>
<td>-0.07</td>
</tr>
<tr>
<td>Net incentive (Canada +)</td>
<td>-0.08</td>
</tr>
<tr>
<td>Canadian finance paper</td>
<td>6.50</td>
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</table>

Chart 5
(Friday, Jan. 11)

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
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</thead>
<tbody>
<tr>
<td>Treasury bills: U.K.</td>
<td>6.29</td>
</tr>
<tr>
<td>U.S.</td>
<td>4.74</td>
</tr>
<tr>
<td>Spread favor U.K.</td>
<td>1.55</td>
</tr>
<tr>
<td>Forward pound</td>
<td>-0.55</td>
</tr>
<tr>
<td>Net incentive (U.K. +)</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Chart 6
(Friday, Jan. 11)

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury bills: U.S.</td>
<td>4.74</td>
</tr>
<tr>
<td>U.K.</td>
<td>6.29</td>
</tr>
<tr>
<td>Canada</td>
<td>4.81</td>
</tr>
<tr>
<td>Interbank loan rate (German)</td>
<td>7.07</td>
</tr>
<tr>
<td>(Dec 24-31)</td>
<td></td>
</tr>
<tr>
<td>Euro-$ deposit (London)</td>
<td>6.31</td>
</tr>
<tr>
<td>Zurich 3-mo. deposit</td>
<td>4.25</td>
</tr>
<tr>
<td>(Date: Nov. 15)</td>
<td></td>
</tr>
<tr>
<td>Japanese composite rate</td>
<td>7.42</td>
</tr>
<tr>
<td>(Date: Sept. 30)</td>
<td></td>
</tr>
</tbody>
</table>

Chart 7

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Gov't. (Wed., Jan. 4)</td>
<td>4.51</td>
</tr>
<tr>
<td>U.K. War Loan (Thurs., Jan. 5)</td>
<td>6.80</td>
</tr>
<tr>
<td>German Fed. (Fri., Dec. 30)</td>
<td>7.75</td>
</tr>
<tr>
<td>Swiss Confed. (Fri., Dec. 23)</td>
<td>4.22</td>
</tr>
<tr>
<td>Canadian Gov't. (Wed., Jan. 4)</td>
<td>5.74</td>
</tr>
<tr>
<td>Netherlands Gov't perpetual 3%</td>
<td>5.91</td>
</tr>
<tr>
<td>(Friday, Dec. 30)</td>
<td></td>
</tr>
<tr>
<td>Euro-$ bonds (Fri., Jan. 6)</td>
<td>6.34</td>
</tr>
</tbody>
</table>

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