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
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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
INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

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

INTERBANK LOAN RATE
EURO-DOLLAR

DIFFERENTIAL

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

SWISS DEPOSIT RATE
EURO-DOLLAR

DIFFERENTIAL

PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce

1964 1965 1966
Chart 4
INTEREST ARBITRAGE, UNITED STATES/CANADA
Friday figures

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

NEW YORK

LONDON

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*

Per cent per annum

EURO-DOLLAR - LONDON

U.K.

U.S.

SWITZERLAND

JAPAN

CANADA

GERMANY


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

- Swiss Franc
- German Mark
- U.K. Sterling
- Belgian Franc
- French Franc
- Dutch Guilder
- Canadian Dollar
- Italian Lira
- Japanese Yen

Chart 8:

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<tr>
<th>Currency</th>
<th>1964</th>
<th>1965</th>
<th>1966</th>
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<tr>
<td>Swiss Franc</td>
<td>1.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>German Mark</td>
<td>1.2</td>
<td></td>
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<tr>
<td>U.K. Sterling</td>
<td>1.0</td>
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</table>

http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
3-Month Forward Exchange Rates
Against U.S. Dollars—New York

Friday figures

Per cent per annum

1964 1965 1966

1. German Mark
2. Swiss Franc
3. Pound Sterling
4. Dutch Guilder
5. French Franc
6. Canadian Dollar

Against Pound Sterling—London

Friday figures

Per cent per annum

1964 1965 1966

1. Swiss Franc
2. German Mark
3. U.S. Dollar
Chart 10

INDUSTRIAL STOCK INDICES

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 Plotted in H.13 Chart Series, 1967
(all figures per cent per annum)

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<th>Chart 4 (Friday, Jan. 13)</th>
<th>Chart 5 (Friday, Jan. 13)</th>
<th>Chart 6 (Friday, Jan. 13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. certif. of deposit</td>
<td>5.39</td>
<td>Call</td>
<td>5.50</td>
<td>U.S.</td>
<td>4.77</td>
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<tr>
<td>Lower Panel (Friday, Jan. 13)</td>
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<td>90-day</td>
<td>5.88</td>
<td>Spread favor U.K.</td>
<td>+1.43</td>
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<tr>
<td>Finance co. paper: U.S.</td>
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<td>30-day</td>
<td>5.92</td>
<td>Forward pound</td>
<td>-0.63</td>
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<tr>
<td>Hire-purchase paper, U.K.</td>
<td>6.38</td>
<td>180-day</td>
<td>5.92</td>
<td>Net incentive (U.K. +)</td>
<td>+0.80</td>
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<tr>
<td>Chart 6 (Friday, Jan. 13)</td>
<td></td>
<td>Interbank loan rate (German)</td>
<td>4.76</td>
<td></td>
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<tr>
<td>Euro-$ deposit (London)</td>
<td></td>
<td>(Jan. 8-15)</td>
<td></td>
<td>5.71</td>
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<tr>
<td>*Zurich 3-mo. deposit (Date: Dec. 15)</td>
<td>4.38</td>
<td>Euro-$ deposit</td>
<td>5.88</td>
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<td>Japen composite rate (Date: Sept. 30)</td>
<td>7.42</td>
<td></td>
<td></td>
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<tr>
<td>Chart 7</td>
<td></td>
<td>U.S. Gov't. (Wed., Jan. 11)</td>
<td>4.37</td>
<td></td>
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<td>U.K. War Loan (Thurs., Jan.12)</td>
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<td>U.K.</td>
<td>6.76</td>
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<td>German Fed. (Fri., Jan.13)</td>
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<td>Canada</td>
<td>4.73</td>
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<td>Swiss Confed. (Fri., Jan.13)</td>
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<td>4.24</td>
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<td>Canadian Gov't. (Wed., Jan11)</td>
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<td></td>
<td>5.68</td>
<td></td>
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<td>Netherlands Gov't perpetual 3%  (Friday, Jan. 13)</td>
<td>5.85</td>
<td></td>
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<td>Euro-$ bonds (Fri., Jan. 13)</td>
<td>6.35</td>
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For descriptions and sources of data, see special supplement to H.13, Number 239, March 16, 1966.