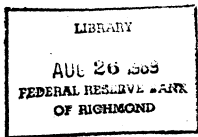


August 20, 1969 No. 416

H-13 Division of International Finance Europe and British Commonwealth Section

Metcalf
Chappell



SELECTED INTEREST & EXCHANGE RATES FOR MAJOR COUNTRIES & THE U.S.

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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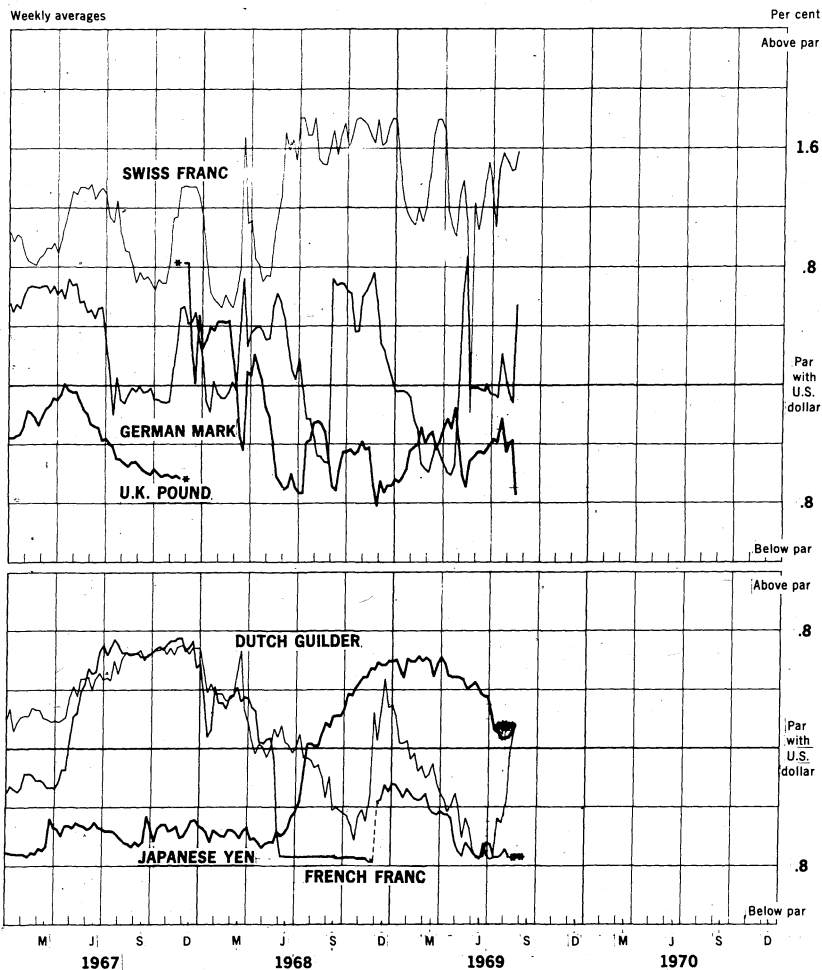
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Chart 1A

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

Weekly averages

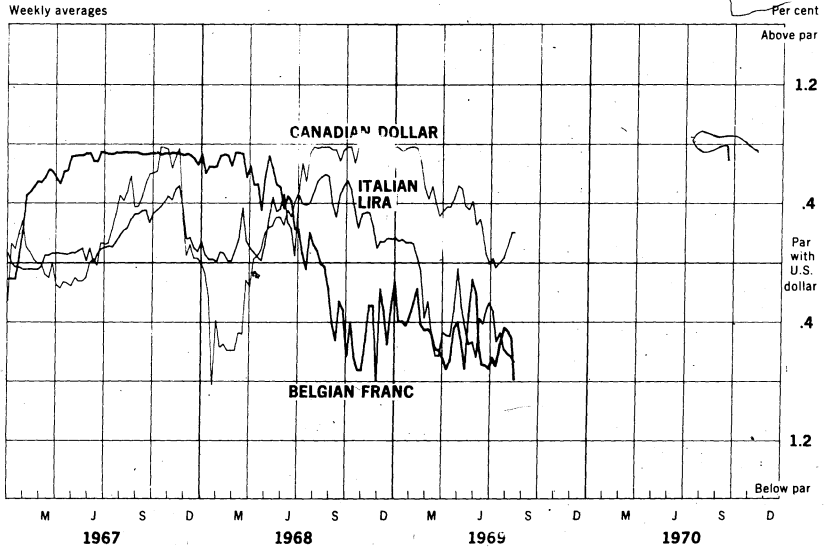


* Devaluation of the U.K. pound from \$2.80 to \$2.40.
 ** Devaluation of the French franc from 4.94 to 5.55 for \$1.00.

Chart 1B

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

Weekly averages



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Chart 2A

3-MONTH FORWARD EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

Per cent per annum

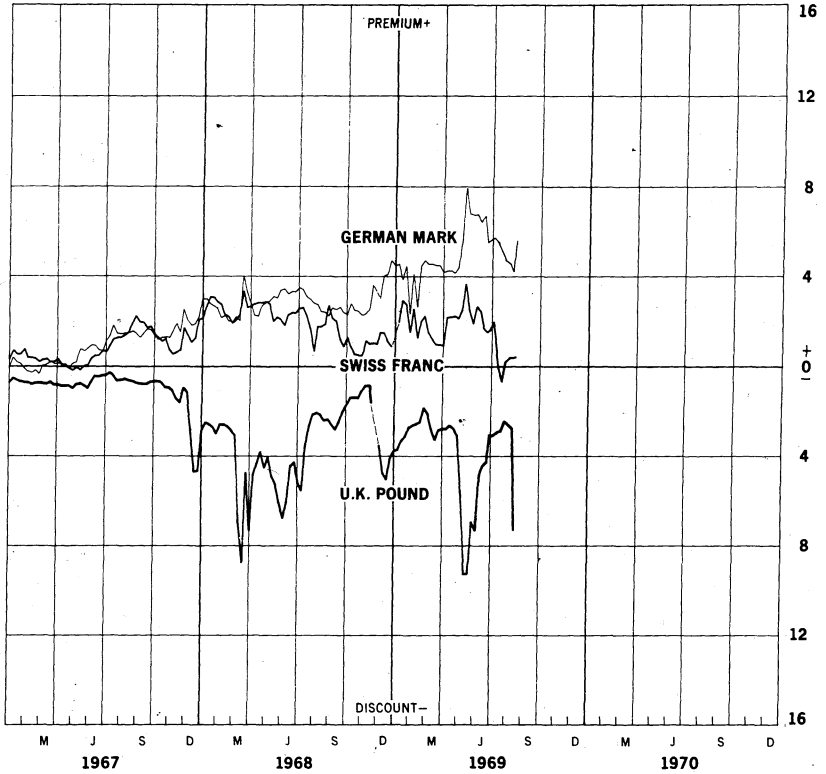
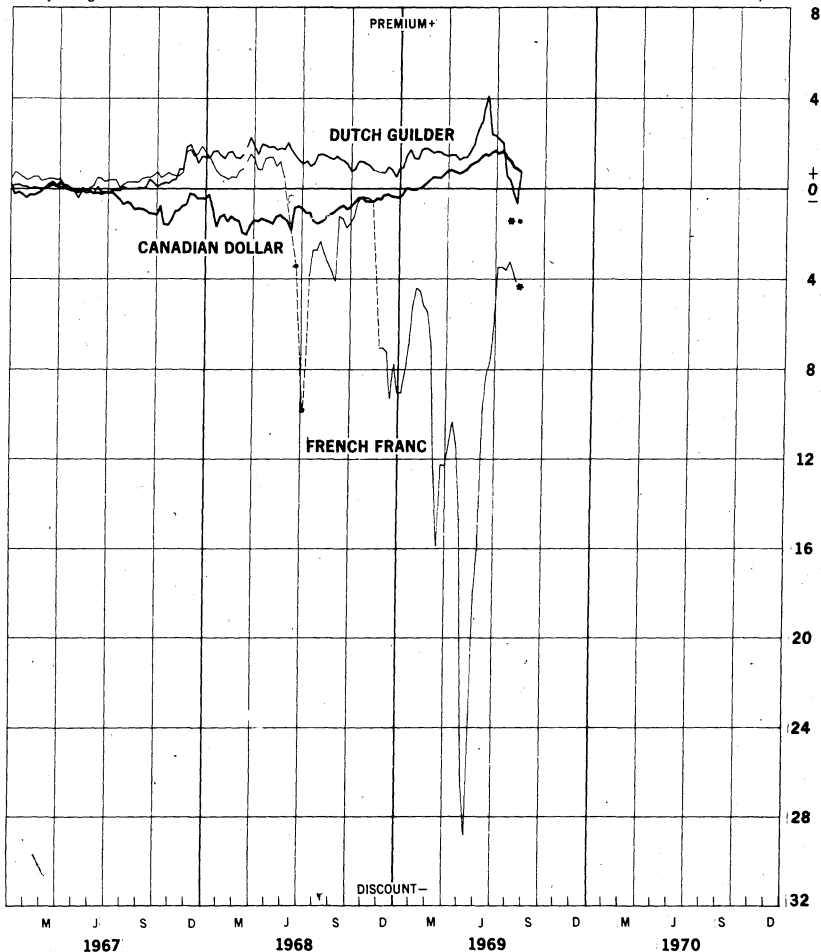


Chart 2B

3-MONTH FORWARD EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

Per cent per annum



* Devaluation of the French franc from 4.94 to 5.55 for \$1.00.

Chart 3A

3-MONTH FORWARD RATES - MAJOR CURRENCIES AGAINST U.K. POUND

Friday figures

Per cent per annum

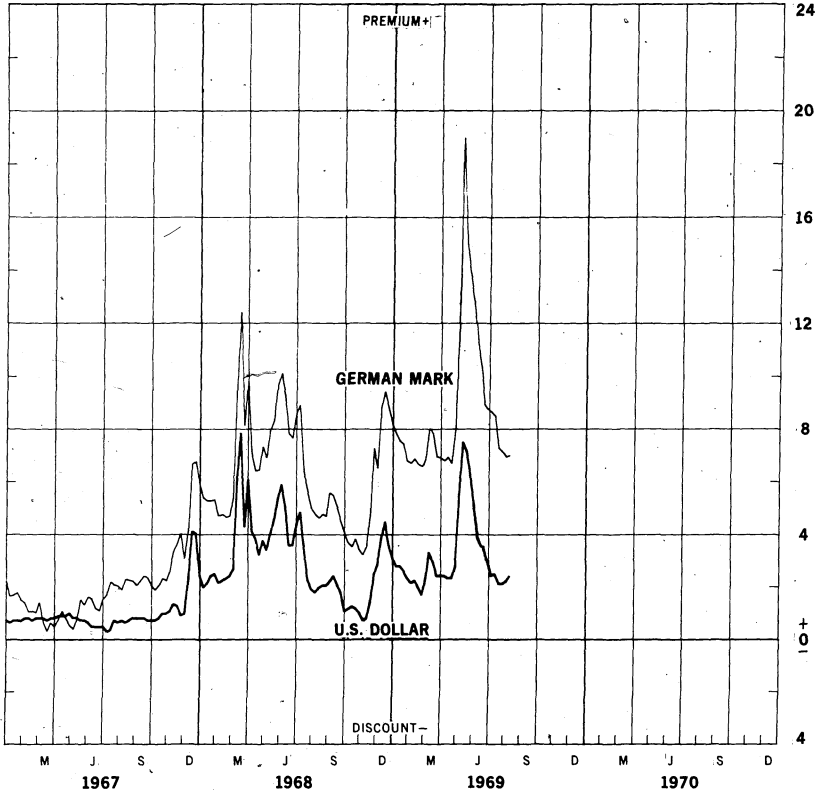


Chart 3B

3-MONTH FORWARD EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.K. POUND

Friday figures

Per cent per annum

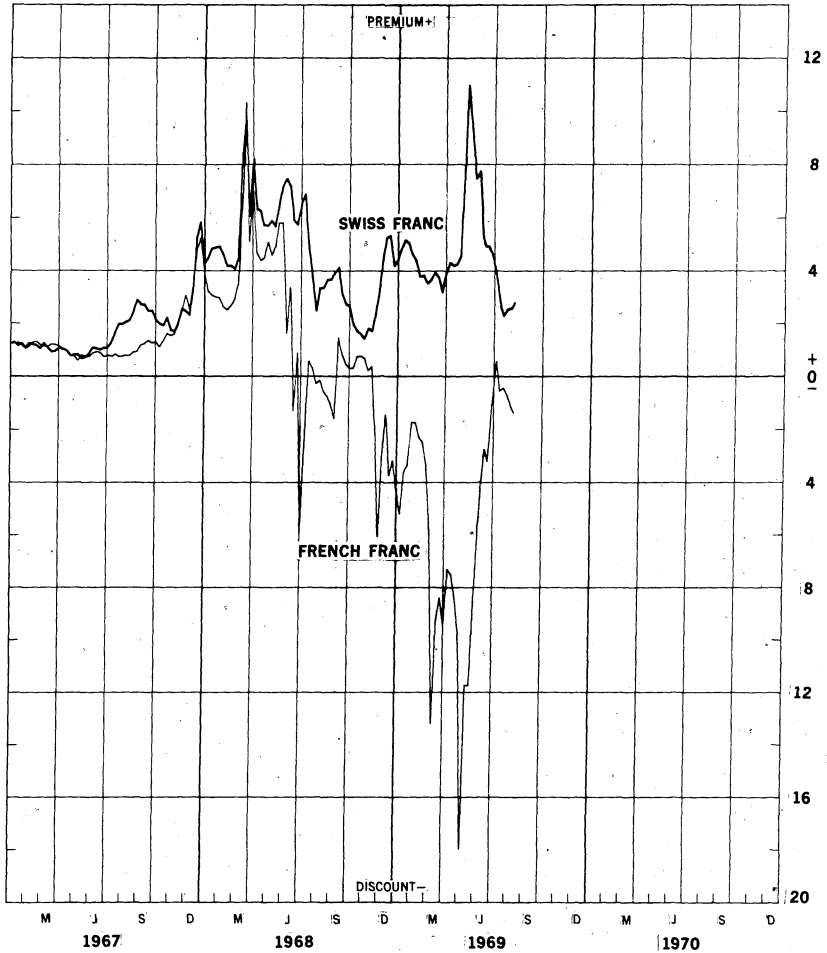
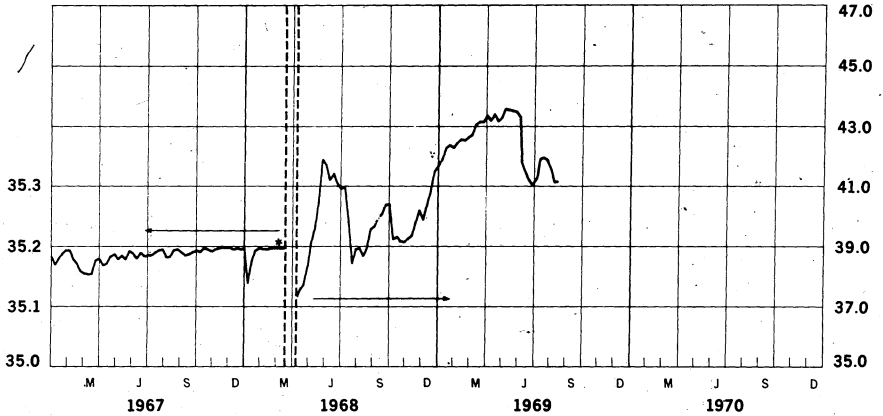


Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



*Market closed March 15-April 1, 1968

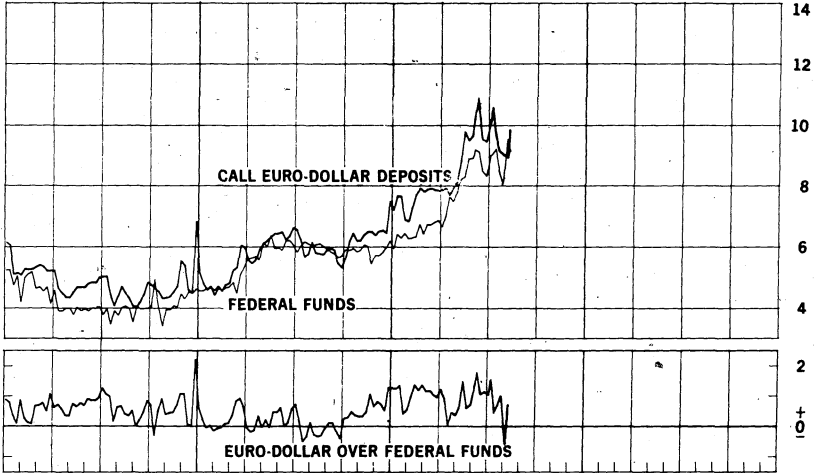
Chart 5

CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

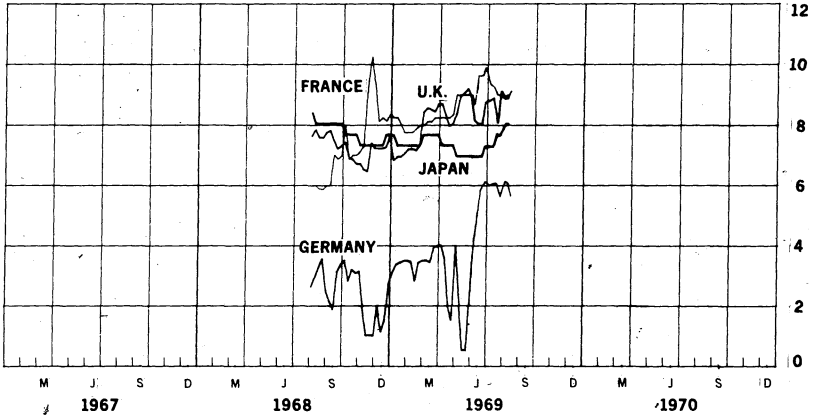
Per cent per annum



FOREIGN CURRENCIES*

Friday's figures

Per cent per annum



*Germany, Call Money; U.K., 2-day Local Authority Deposits; Japan, Unconditional Money; France, Day-to-day Money.

CHART 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures.

Per cent per per annum

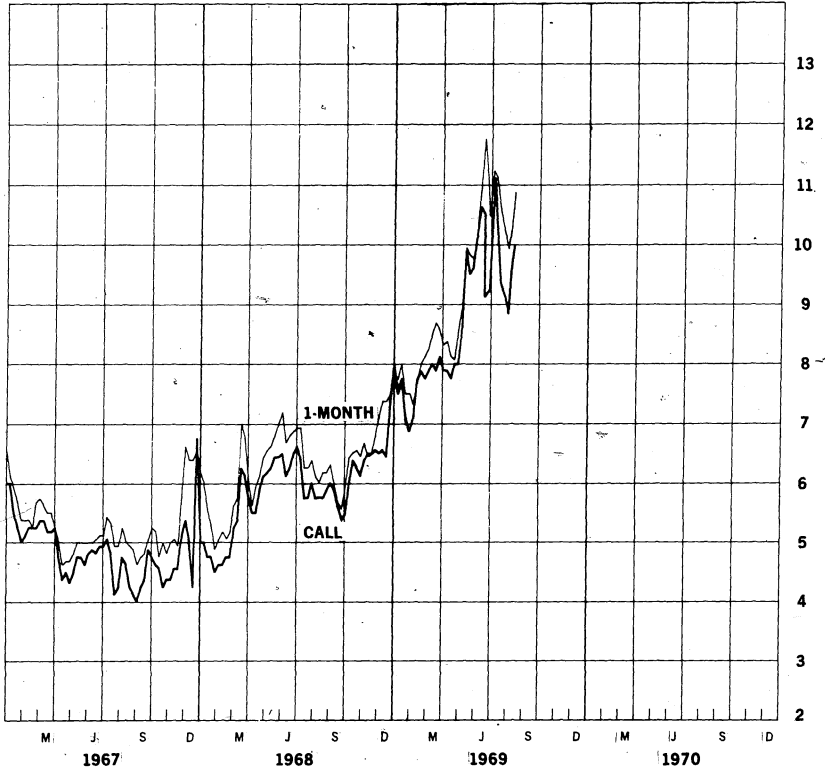


CHART 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures.

Per cent per annum

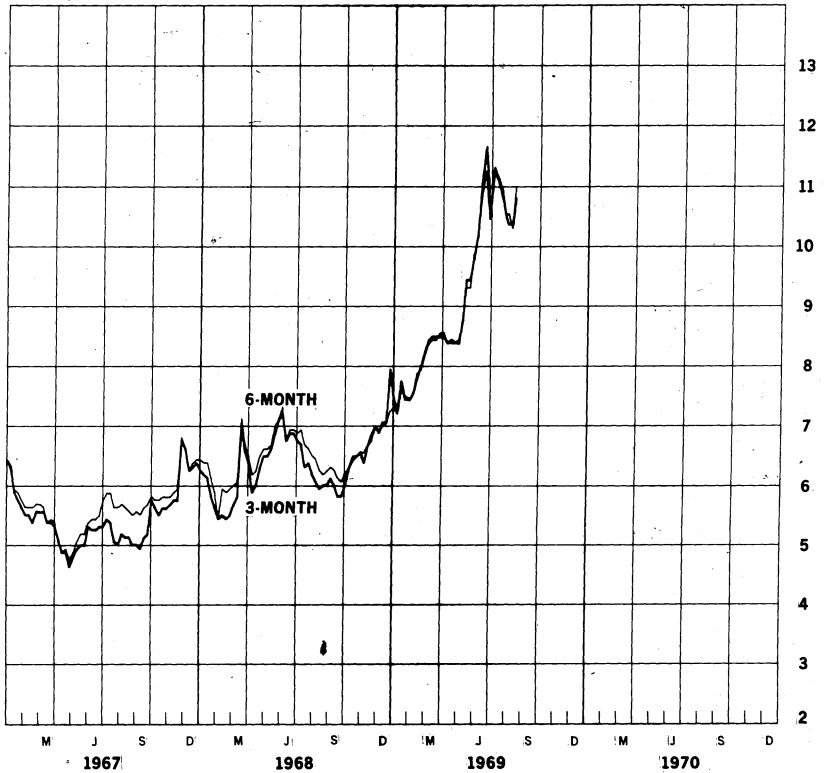
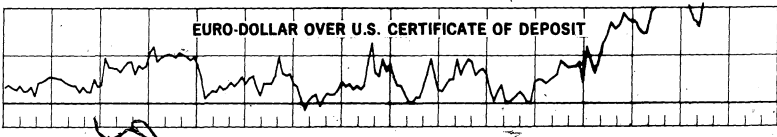
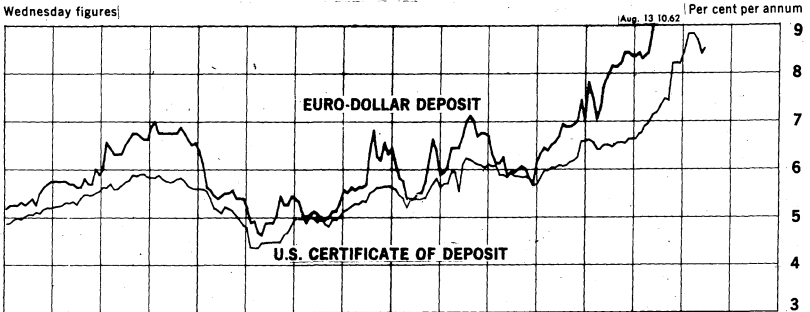


Chart 7]

NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS

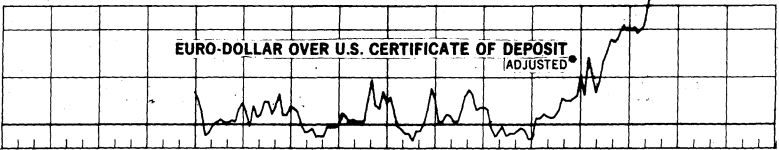
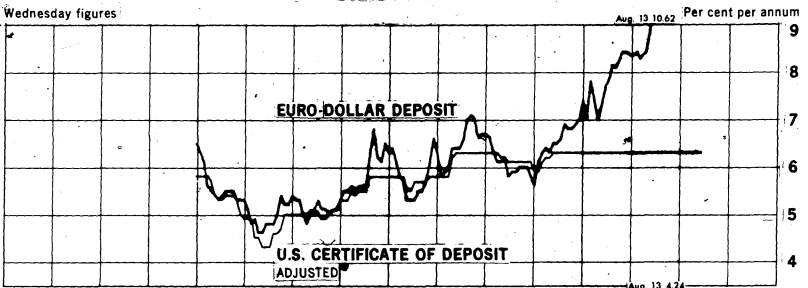
3-MONTH DOLLAR DEPOSIT RATES - SECONDARY MARKET

Wednesday figures]



3-MONTH DOLLAR DEPOSIT RATES - PRIMARY MARKET

Wednesday figures



M J S D M J S D M J S D M J S D

1966 1967 1968 1969

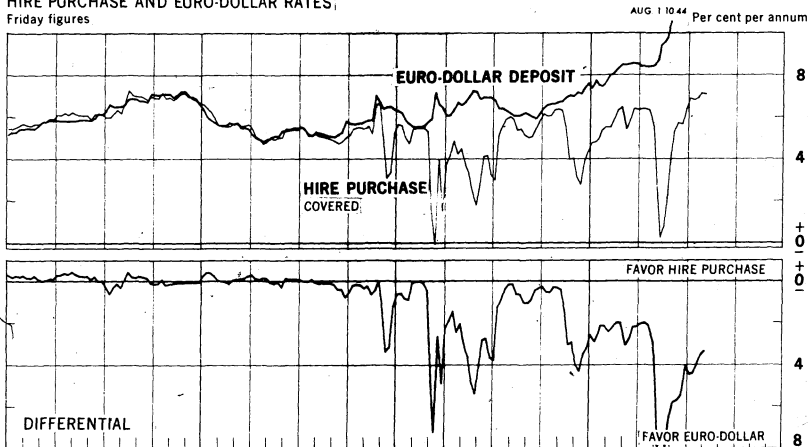
* Adjusted for Reserve Requirement

CHART 8

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

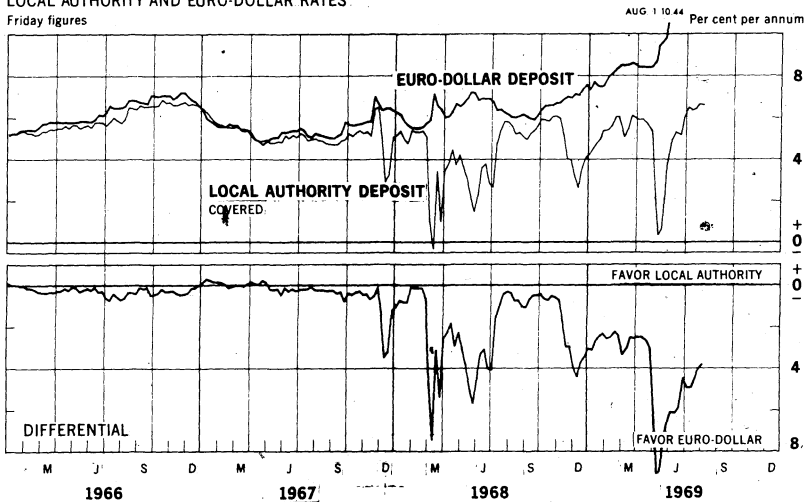
HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures



LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures



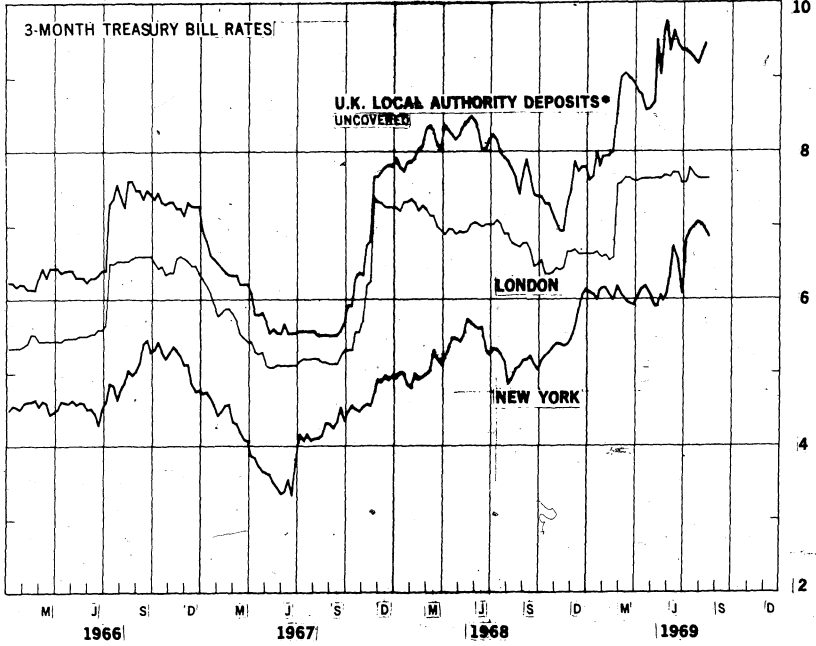
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CHART 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday's Figures

Per cent per annum



*Plotted for comparison purposes.

Chart 9B

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

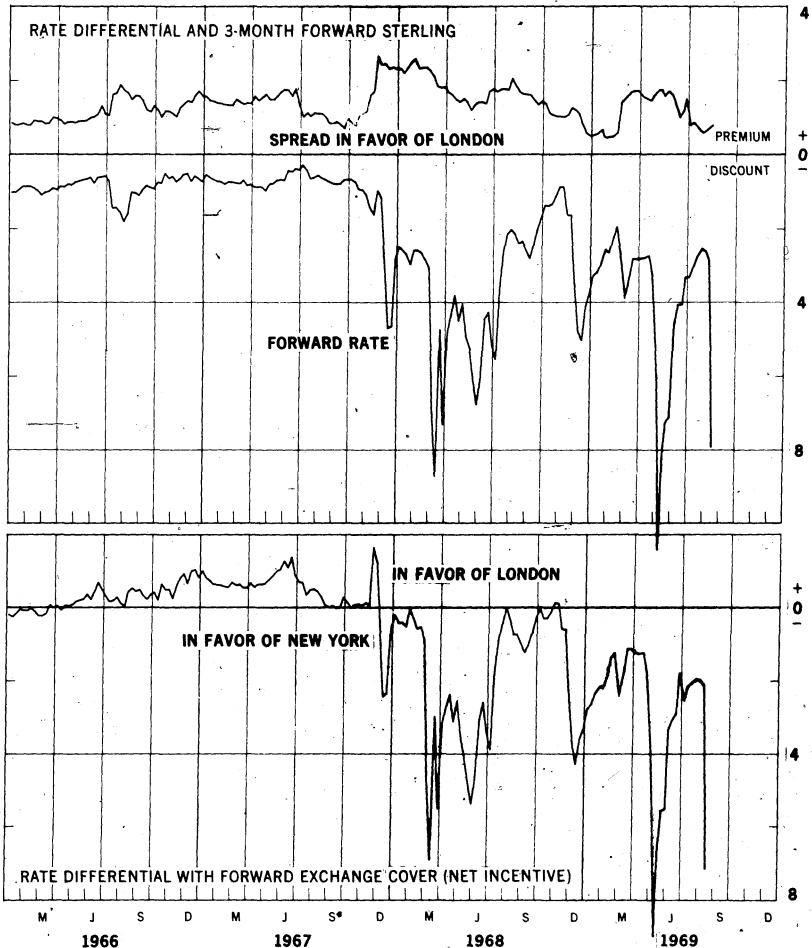


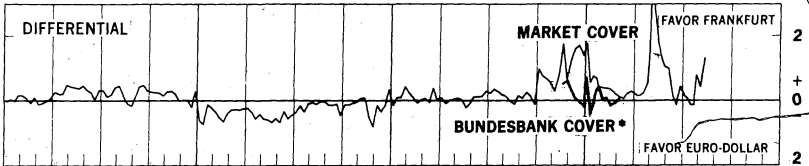
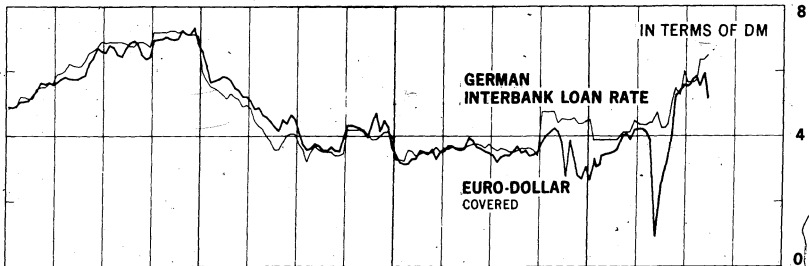
Chart 10

3-MONTH INTEREST ARBITRAGE: U.S. - GERMANY AND U.S. - SWITZERLAND

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

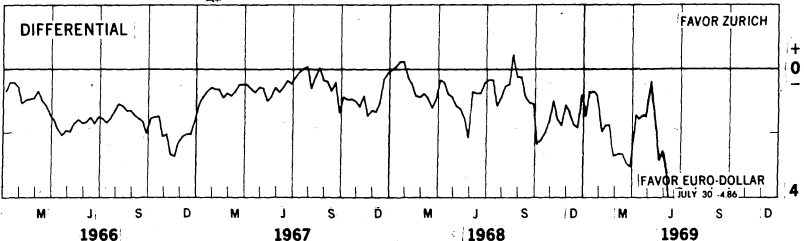
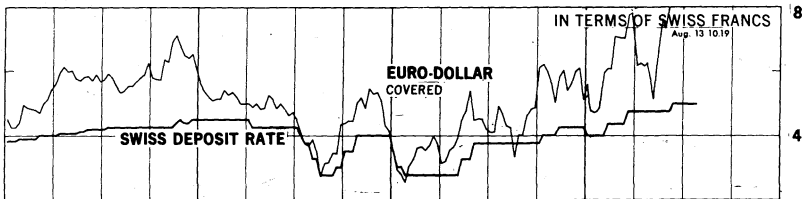
Per cent per annum



ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



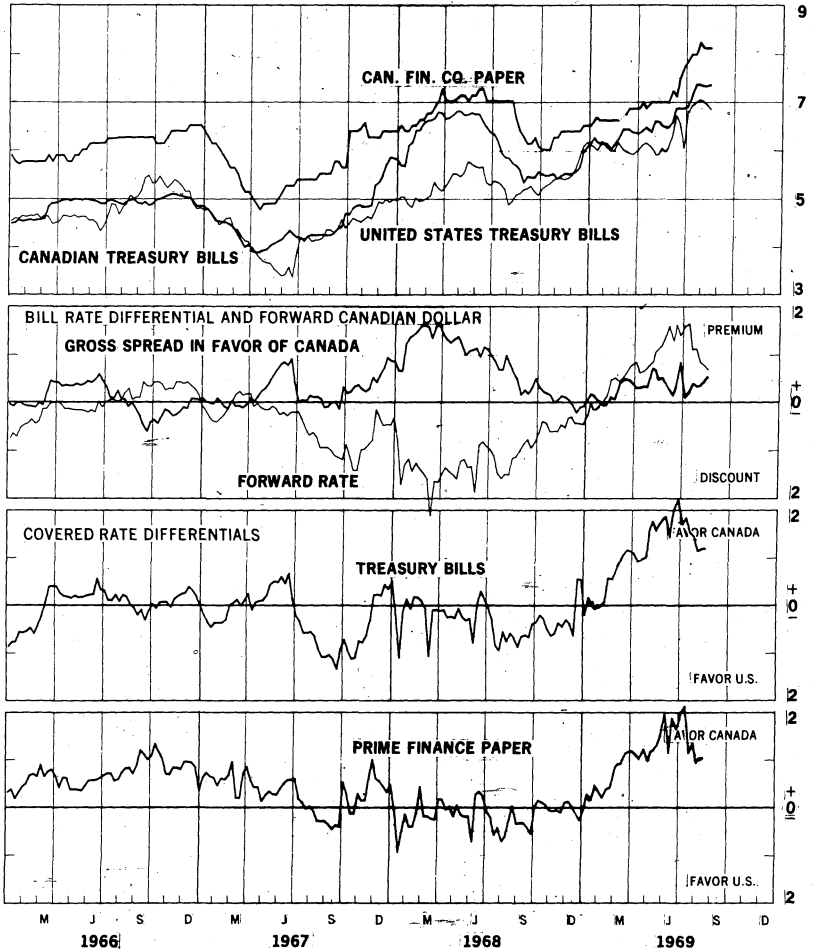
* For details see issue No. 398 dated April 16, 1969

CHART 11

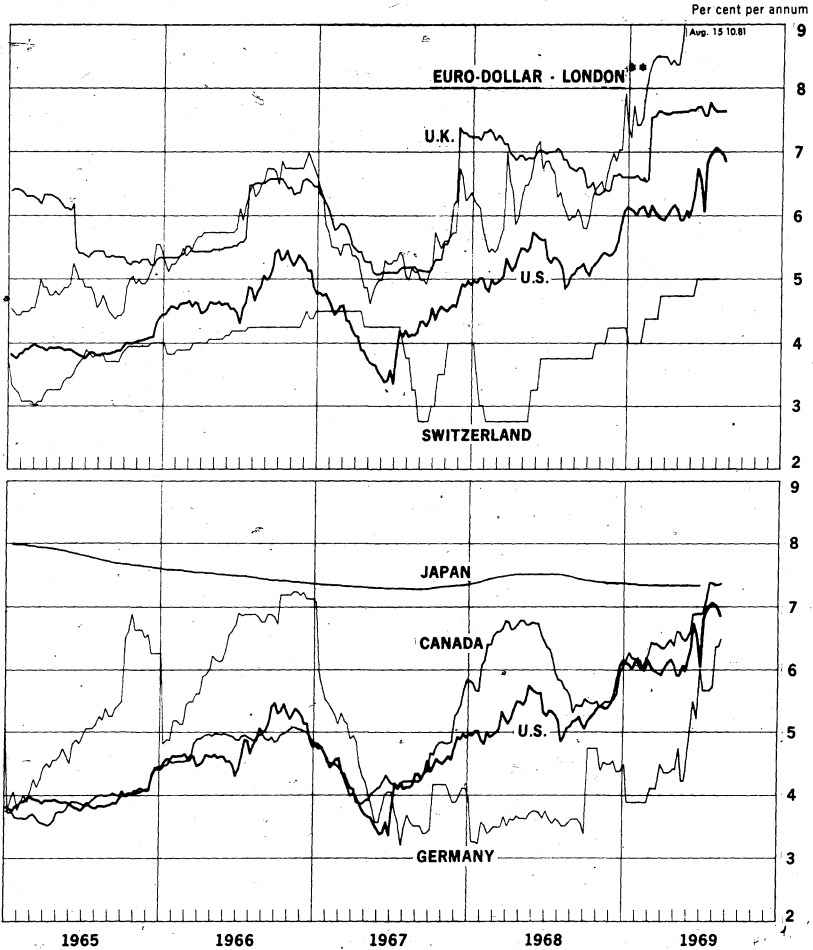
3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

Per cent per annum



SELECTED 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 U.S. dollar deposits in London.

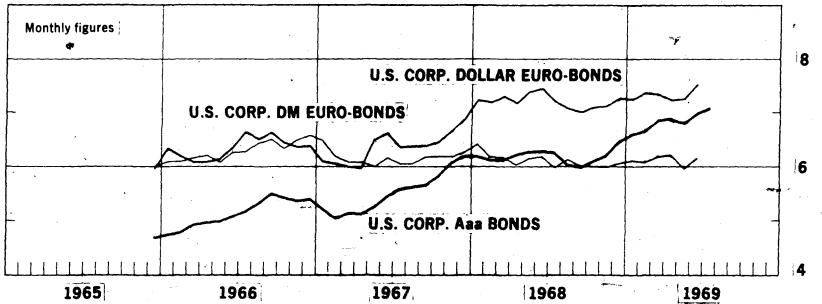
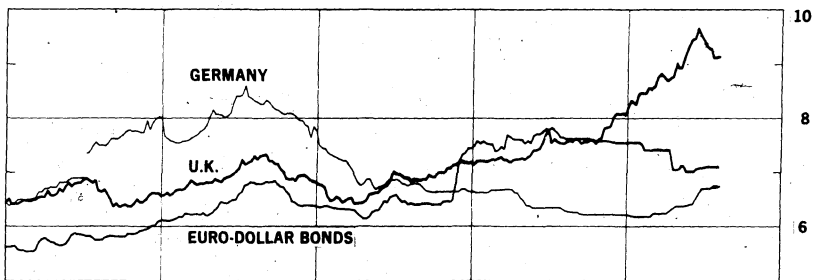
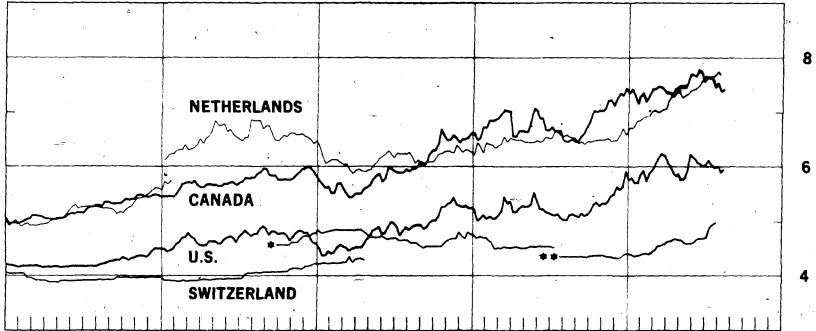
Chart 13.

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LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum

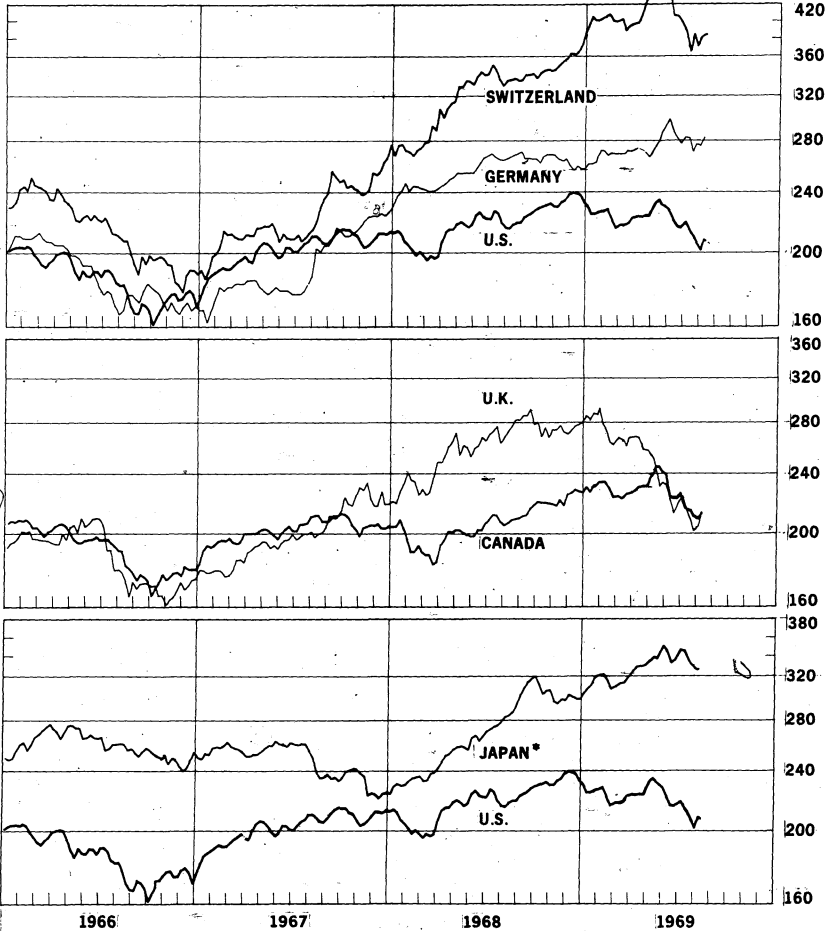


- New series for Switzerland starts 3-3-67
- New series for Switzerland starts 8-2-68

CHART 14

INDUSTRIAL STOCK INDICES

1958=100
Ratio scale



* Japan index of 225 industrial and other stocks traded on the Tokyo exchange.

IV. LATEST FIGURES PLOTTED ON THE CHARTS

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Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Aug. 15	+1.58
		German mark	"	+0.53
		U.K. pound	"	-0.75
	Lower	Dutch guilder	"	+0.11
		French franc	"	+0.16*
		Japanese yen	"	+0.13
1B		Belgian franc	"	-0.79
		Italian lira	"	-0.67
		Canadian dollar	"	+0.20
2	Upper	German mark	"	+5.65
		Swiss franc	"	+0.45
		U.K. pound	"	-7.31
	Lower	Dutch guilder	"	+0.77
		Canadian dollar	"	+0.72
		French franc	"	-1.40*
3	Upper	German mark	Aug. 8	+7.00
		U.S. dollar	"	+2.41
	Lower	Swiss franc	"	+2.86
		French franc	"	-1.37
4		Gold price, U.S. dollar per ounce	Aug. 15	41.16
5	Upper	Call Euro-\$ deposits	Aug. 13	9.88
		Federal Funds	"	9.18
	Middle	Differential	"	+0.70
	Lower	Japanese Unconditional Money	Aug. 8	8.03
		German Call Money	Aug. 15	5.62
		U.K. 2-day Local Authority Deposits	Aug. 8	9.00
		French Day-to-day Money	Aug. 15	9.12

* Devaluation of the French Franc from 4.94 to 5.55 per \$1.

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IV - 2

Chart	Panel	Series	Date	Rate
6	Upper	Euro-\$ Call Rate	Aug. 15	10.00
		Euro-\$ 1-month Rate	"	10.88
	Lower	Euro-\$ 3-month Rate	"	10.81
		Euro-\$ 6-month Rate	"	11.00
7	Upper	Euro-\$ 3-month Deposits	Aug. 13	10.62
		U.S. Certificate of Deposits	"	8.52
	Second	Differential	"	+2.10
	Third	Euro-\$ 3-month Deposits	"	10.62
		U.S. Certificate of Deposits (Adj.)	"	6.38
	Fourth	Differential	"	+4.24
8	Upper	Euro-\$ 3-month Deposits	Aug. 1	10.44
		Hire Purchase Deposits (covered)	"	7.13
	Second	Differential	"	-3.31
	Third	Euro-\$ 3-month Deposits	"	10.44
		Local Authority Deposits (covered)	"	6.63
Fourth	Differential	"	-3.81	
9A		U.S. Treasury Bill rate	Aug. 15	6.86
		U.K. Treasury Bill rate	"	7.64
		Local Authority Deposit (uncovered)	Aug. 8	9.46
9B	Upper	Spread (+ = favor London)	Aug. 15	+0.78
		3-month Forward Pound	"	-7.91
	Lower	Net Incentive (+ = favor London)	"	-7.13
10	Upper	Euro-\$ Deposits (covered)	Aug. 13	5.17
		German Interbank Loan rate	"	6.50
	Second	Differential	"	+1.33
		Euro-\$ Deposits (covered)	July 30	9.86
	Third	Swiss Deposit rate	"	5.00
		Fourth	Differential	"

Chart	Panel	Series	Date	Rate
11	Upper	Canadian Finance Paper	Aug. 15	8.12
		U.S. Treasury Bill rate	"	6.86
		Canadian Treasury Bill rate	"	7.38
		U.S. Prime Finance paper (not plotted)	"	7.75
	Middle	Bill rate differential	"	+0.52
		Forward Canadian dollar	"	+0.69
	Lower	Net incentive on bills	"	+1.21
		Net-incentive on Finance Paper	"	+1.06
12	Upper	Euro-\$ Deposits	"	10.81
		U.K. Treasury Bill rate	"	7.64
		U.S. Treasury Bill rate	"	6.86
		Swiss 3-month Deposit rate	Aug. 1	5.00
	Lower	Japanese Average rate	June 30	7.35
		Canadian Treasury Bill rate	Aug. 15	7.38
		U.S. Treasury Bill rate	"	6.86
German Interbank Loan rate	"	6.50		
13	Upper	Netherlands	Aug. 8	7.81
		Canada	Aug. 13	7.41
		United States	"	5.94
		Switzerland	July 25	4.98
	Middle	Germany	Aug. 8	6.74
		United Kingdom	Aug. 7	9.14
		Euro-dollar bonds	Aug. 8	7.10
	Lower	U.S. Corp. Dollar Euro-bonds	June 30	7.52
		U.S. Corp. DM Euro-bonds	"	6.17
U.S. Corp. Aaa bonds		July 31	7.08	

Chart	Panel	Series	Date	Rate
14	Upper	Switzerland	Aug. 15	384.2
		Germany	Aug. 7	282.8
		United States	Aug. 15	207.8
		United Kingdom	Aug. 8	212.4
	Lower	Japan	"	326.4
		Canada	Aug. 7	212.8
		United States	Aug. 15	207.8