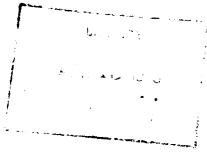


April 8, 1970 No. 449

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

~~Market~~ 1.
~~Market~~



Capital market

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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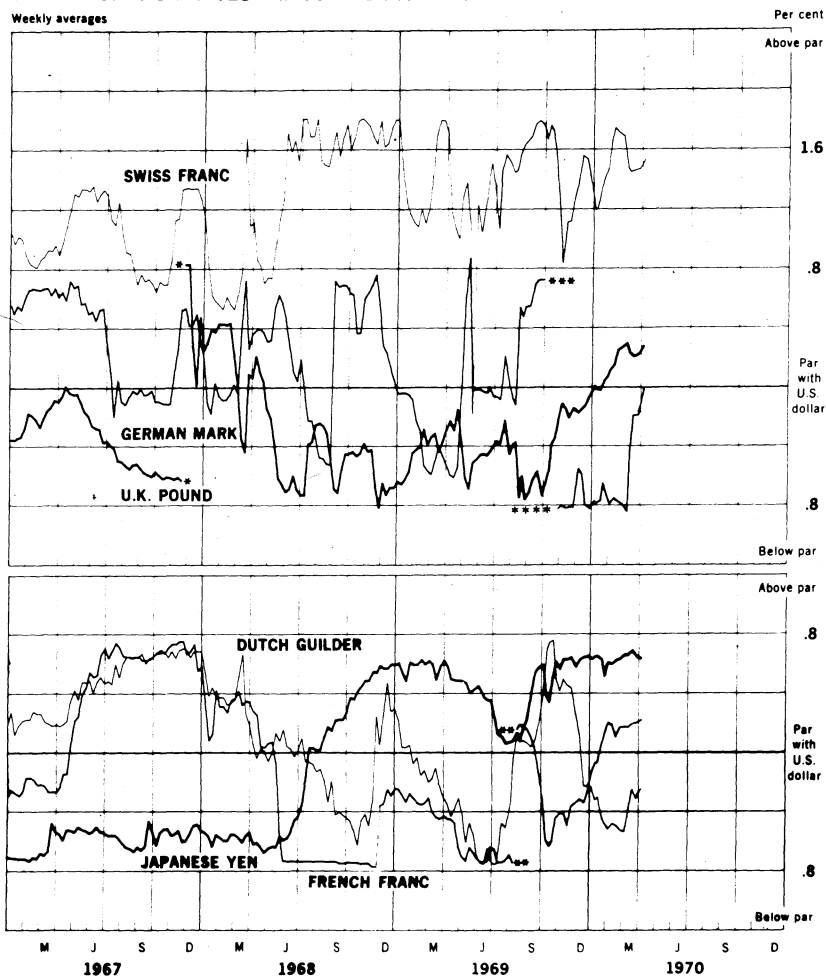
PART IV. LATEST FIGURES PLOTTED ON THE CHARTS

NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which has been published under that title through December 31, 1968. The changes in the format and order of the charts are fully explained in the Supplement to the series, which accompanied issue dated January 1, 1969.

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.
- *** DM rate not supported by the Bundesbank
- **** Revaluation of the DM from 25.00 to 27.32 in U.S. cents.

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

Weekly averages

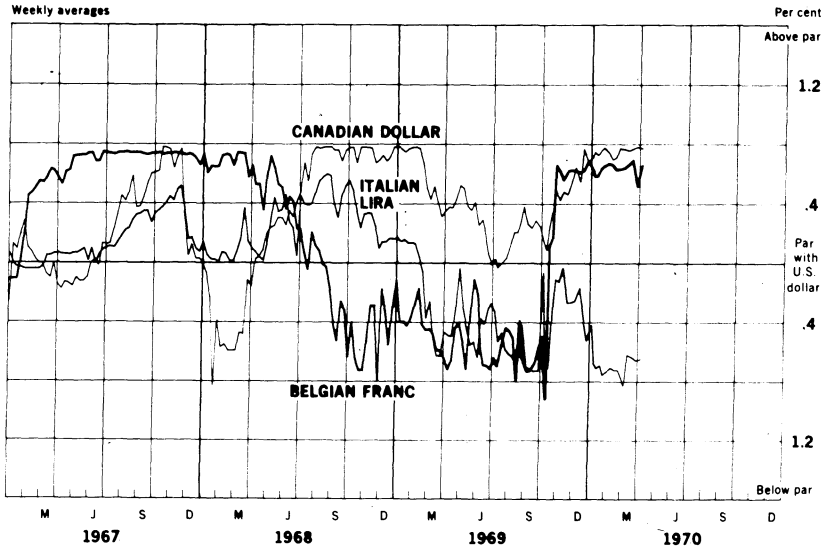
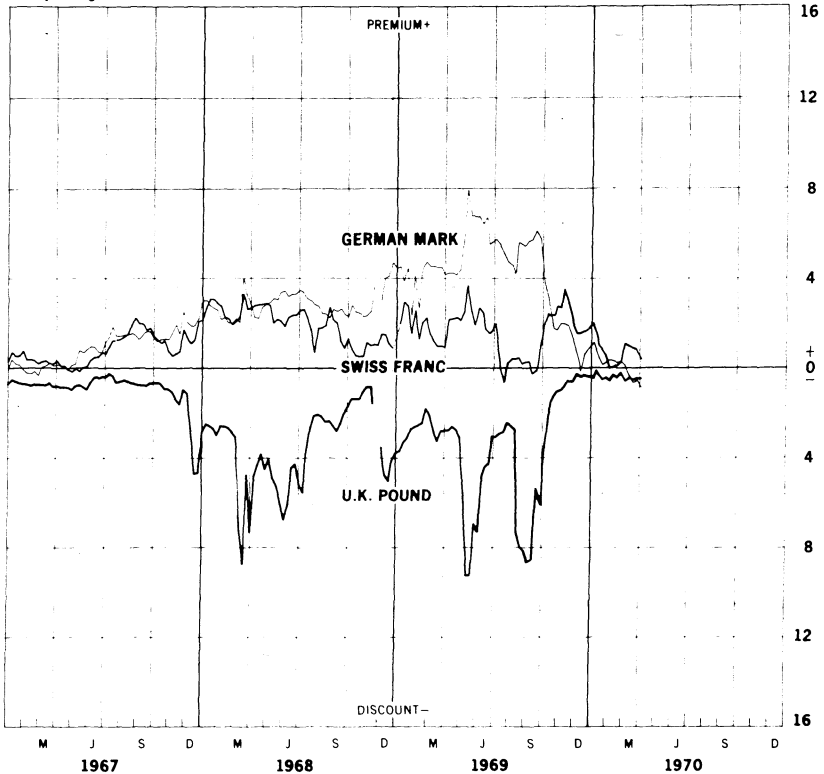


Chart 2A

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

Weekly averages

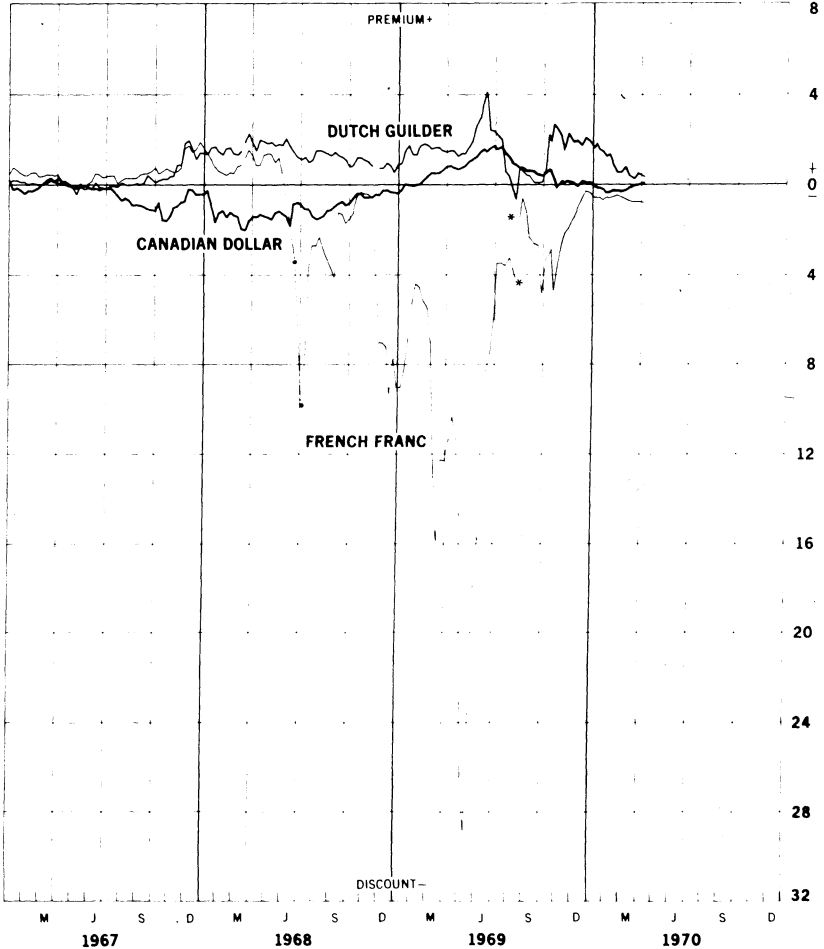
Per cent per annum



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

Weekly averages

Per cent per annum

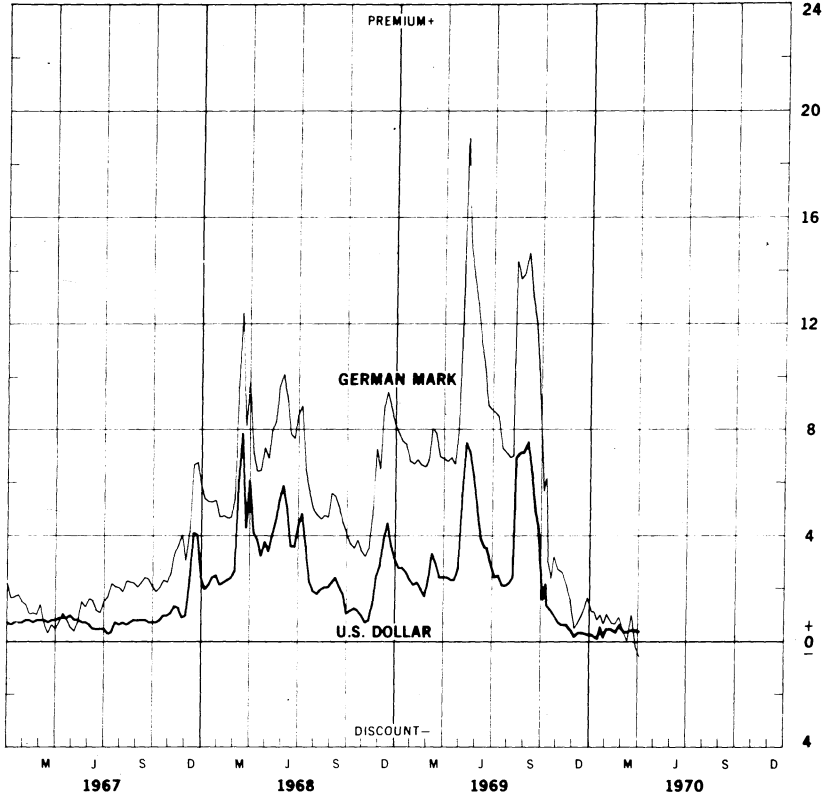


* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

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

Friday figures

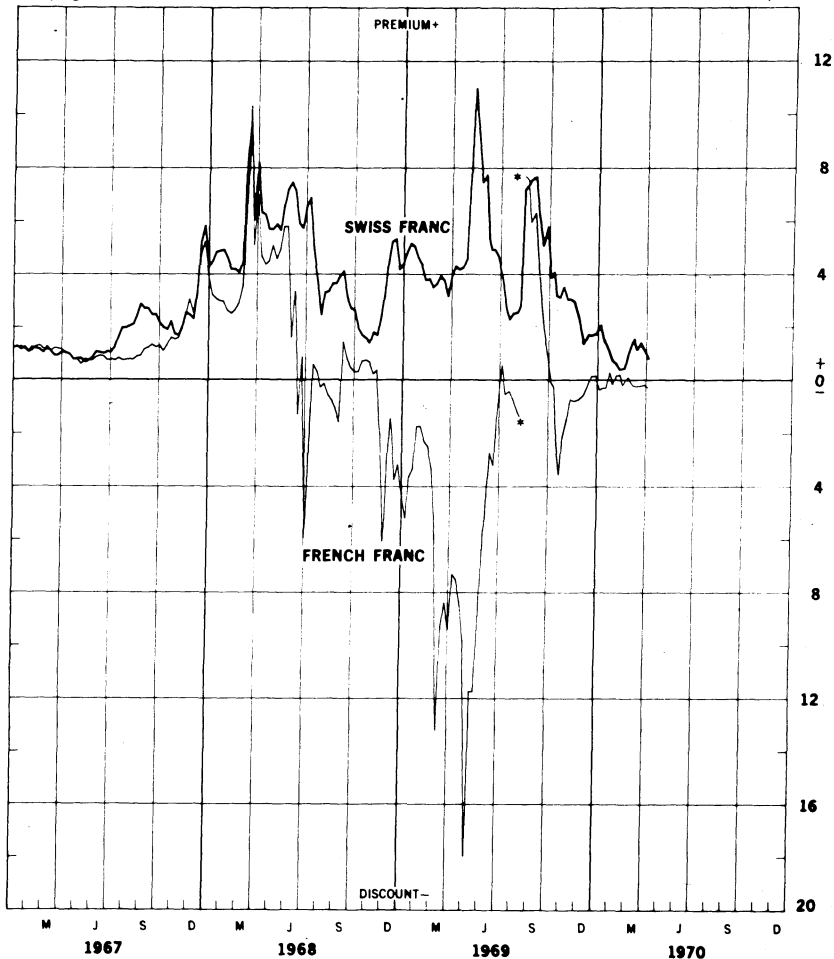
Per cent per annum



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

Friday figures

Per cent per annum



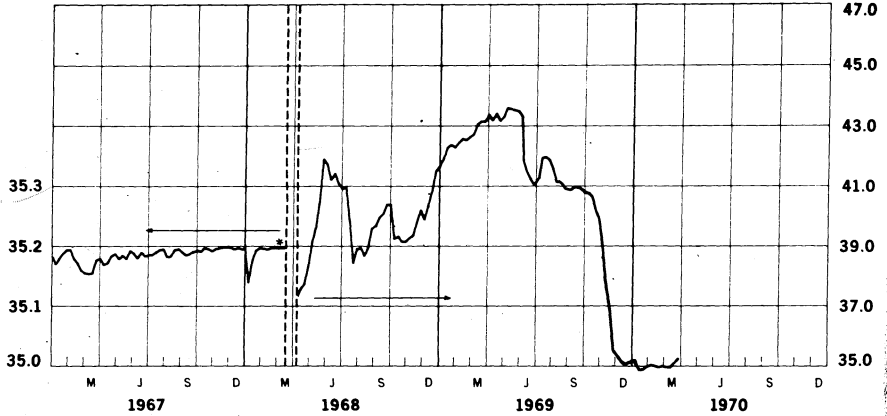
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

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

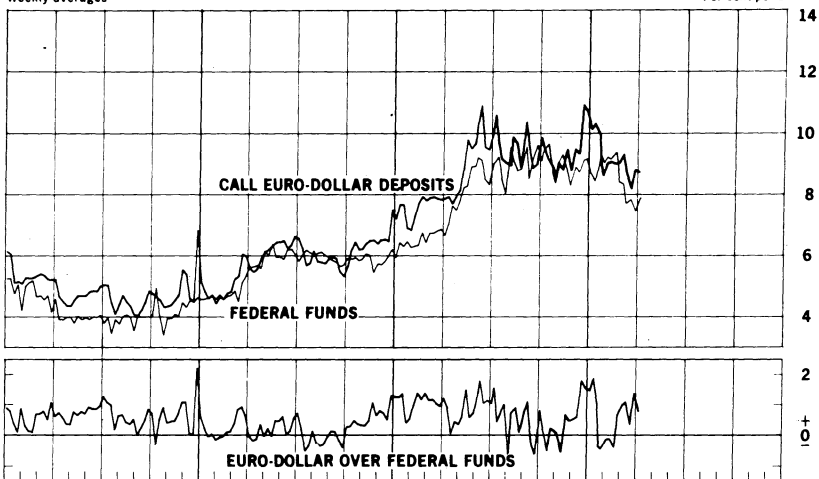
Chart 5

CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

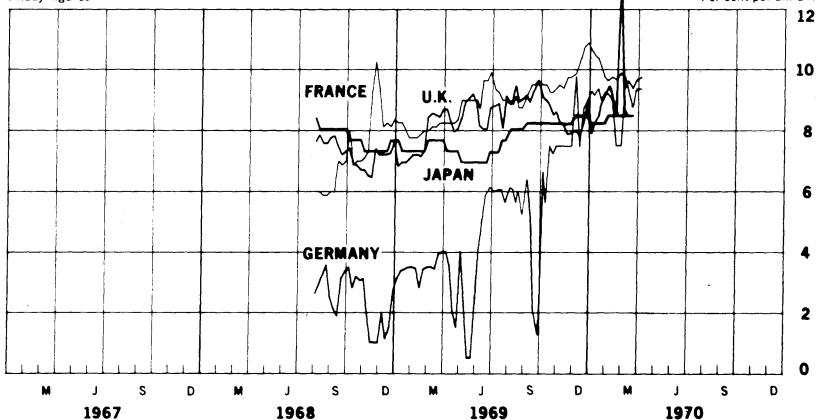
Per cent per annum



FOREIGN CURRENCIES *

Friday figures

Per cent per annum



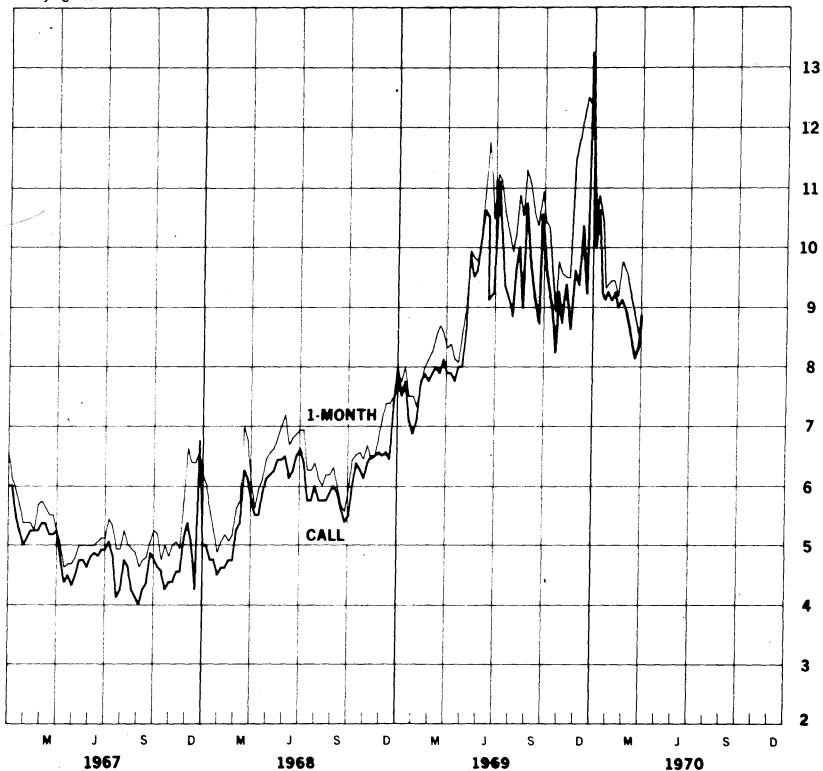
* Germany, Call Money; U.K., 2-day Local Authority Deposits; Japan, Unconditional Money; France, Day-to-day Money.

CHART 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

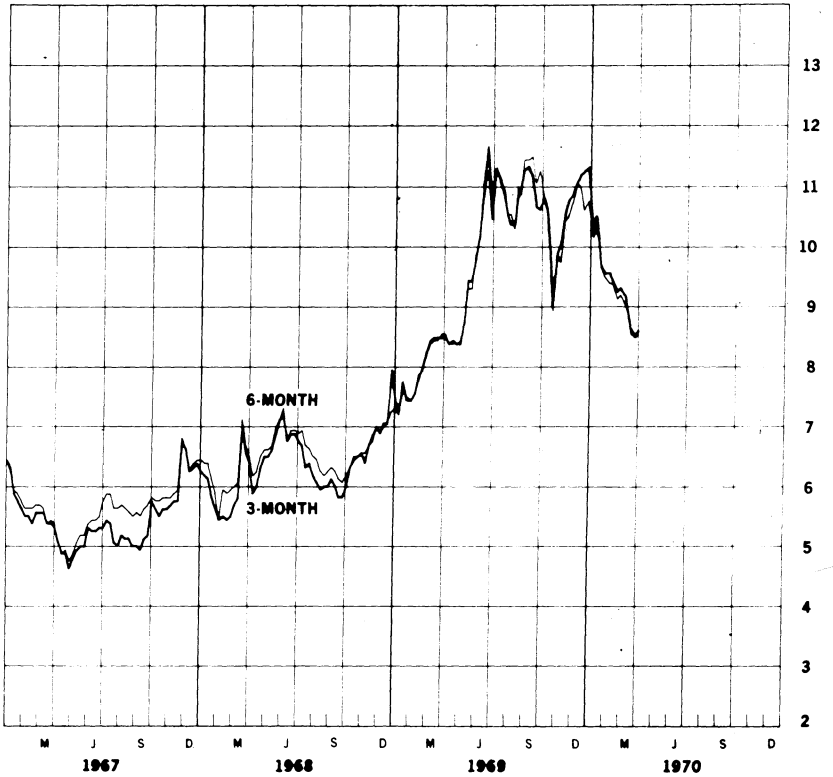


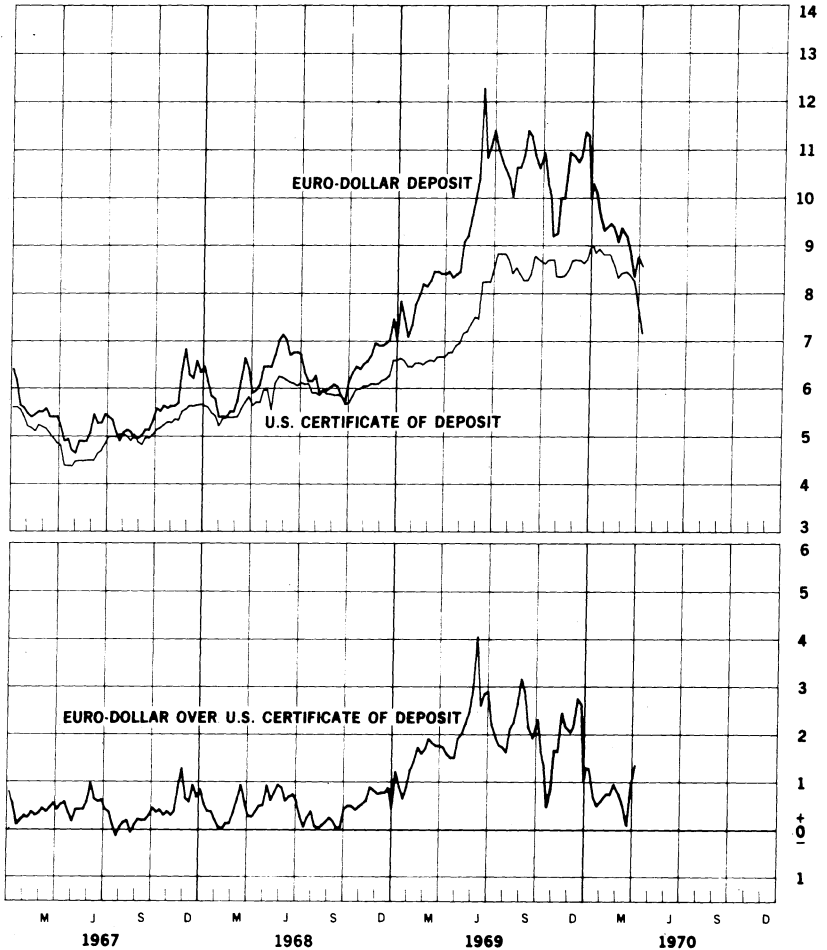
Chart 7A

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

3 MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum

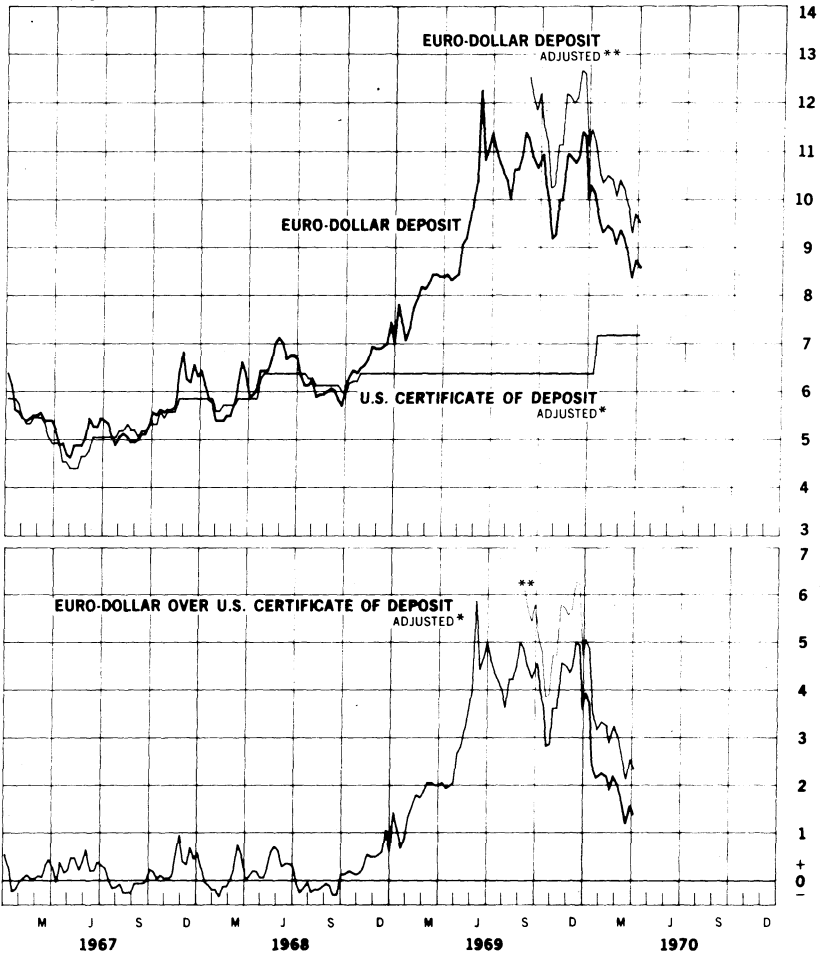


NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures

Per cent per annum



* Adjusted for Reserve Requirement

** Adjusted for 10% Marginal Reserve Requirement

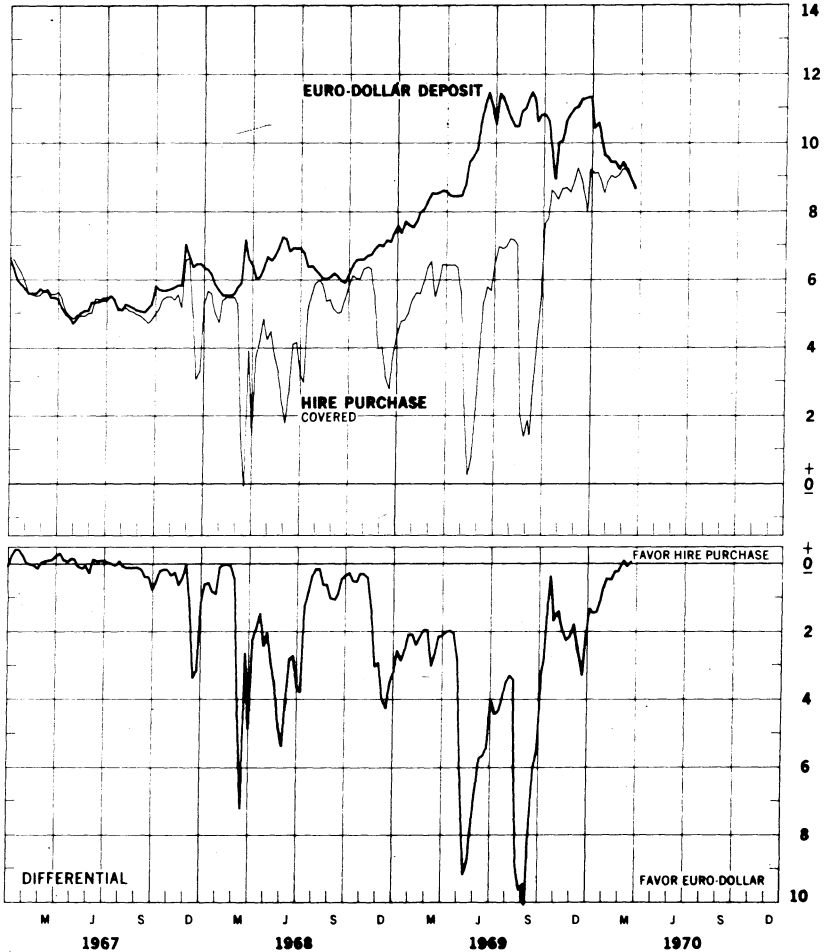
CHART 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

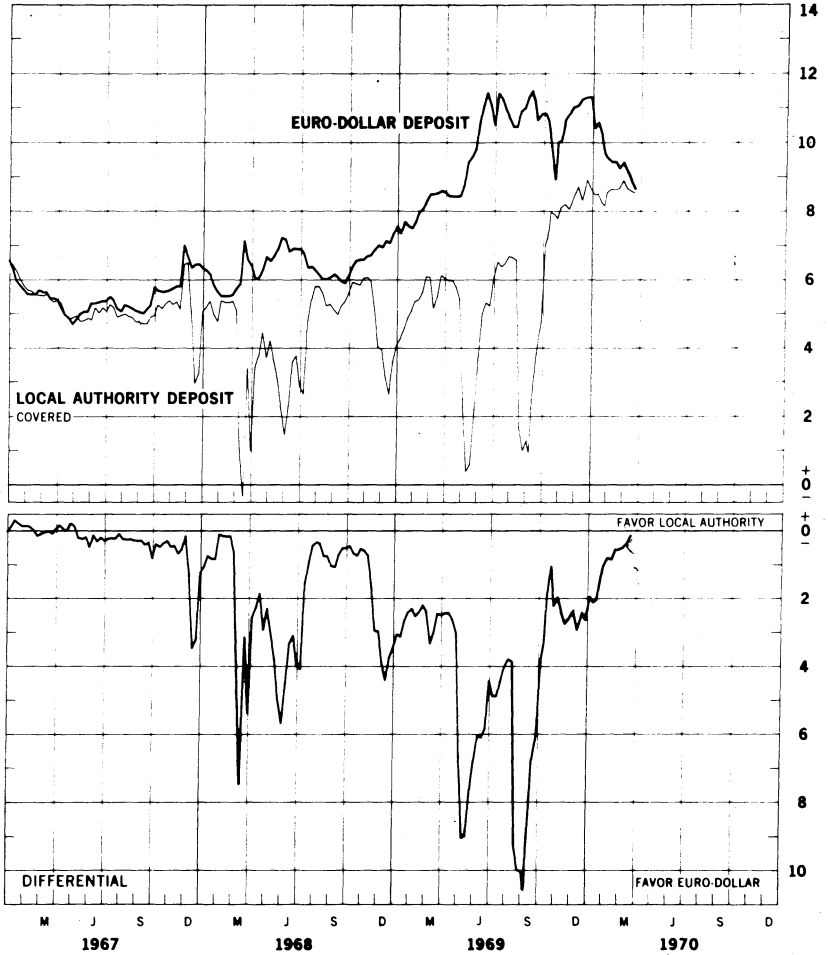
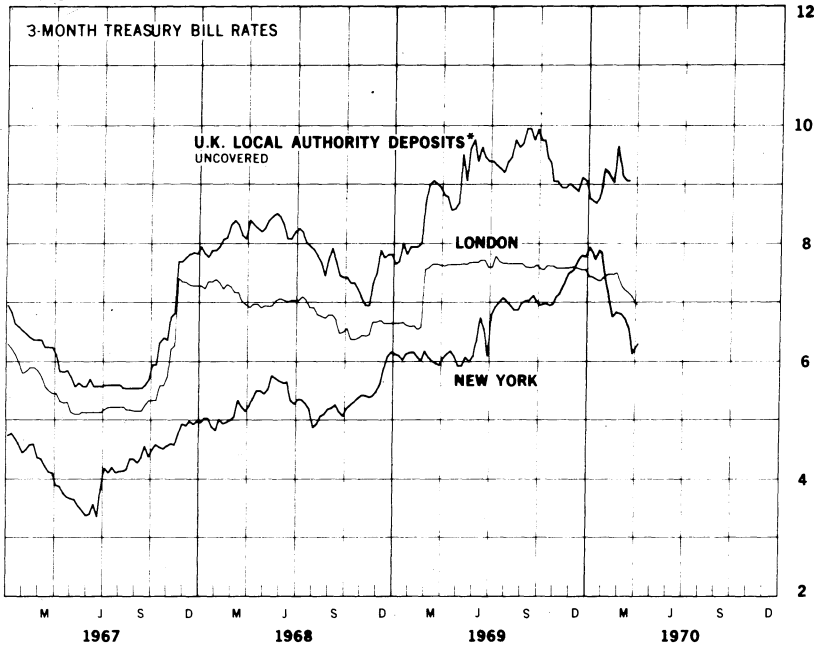


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



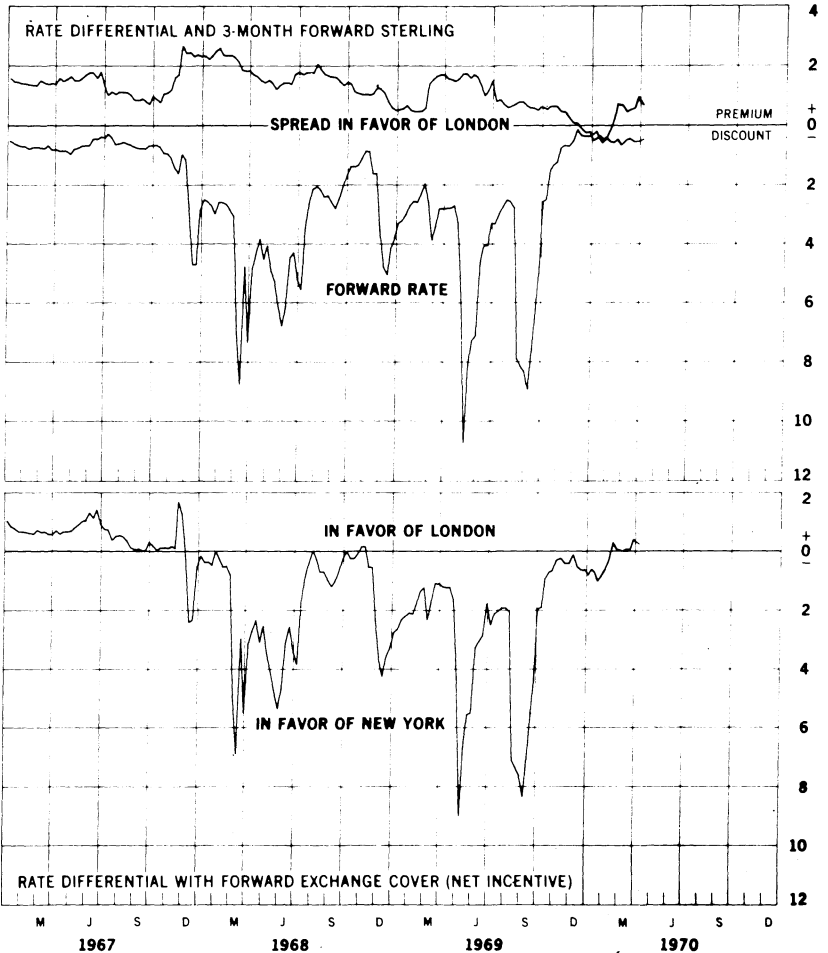
* Plotted for comparison purposes

Chart 9B

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

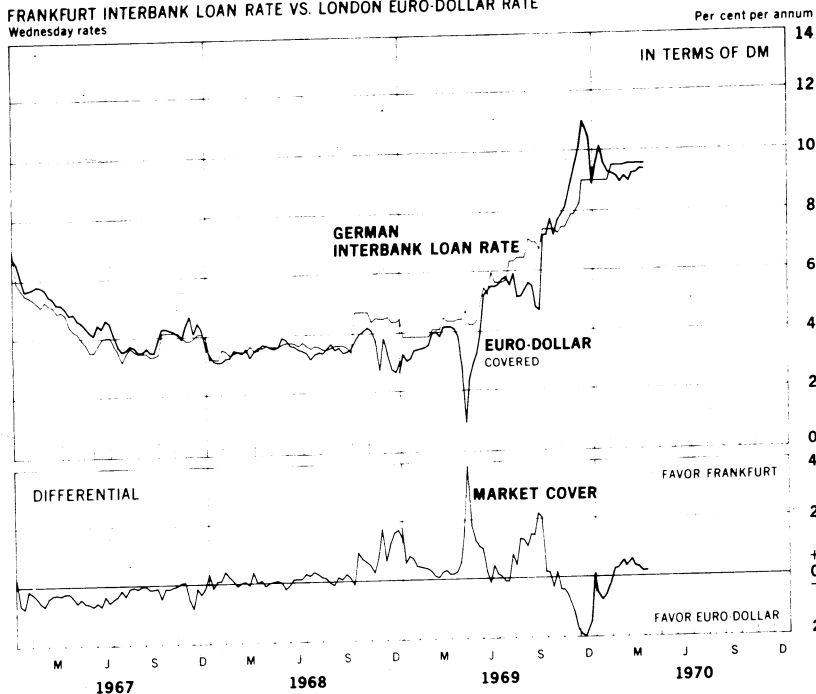
Friday figures

Per cent per annum



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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE
Wednesday rates

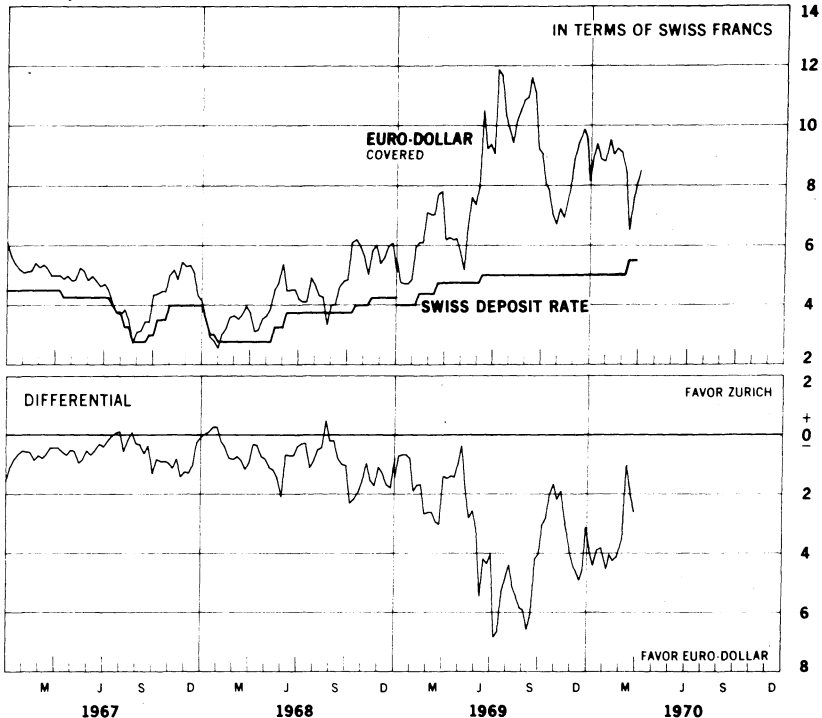


3-MONTH INTEREST ARBITRAGE: U.S. - SWITZERLAND

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

Per cent per annum

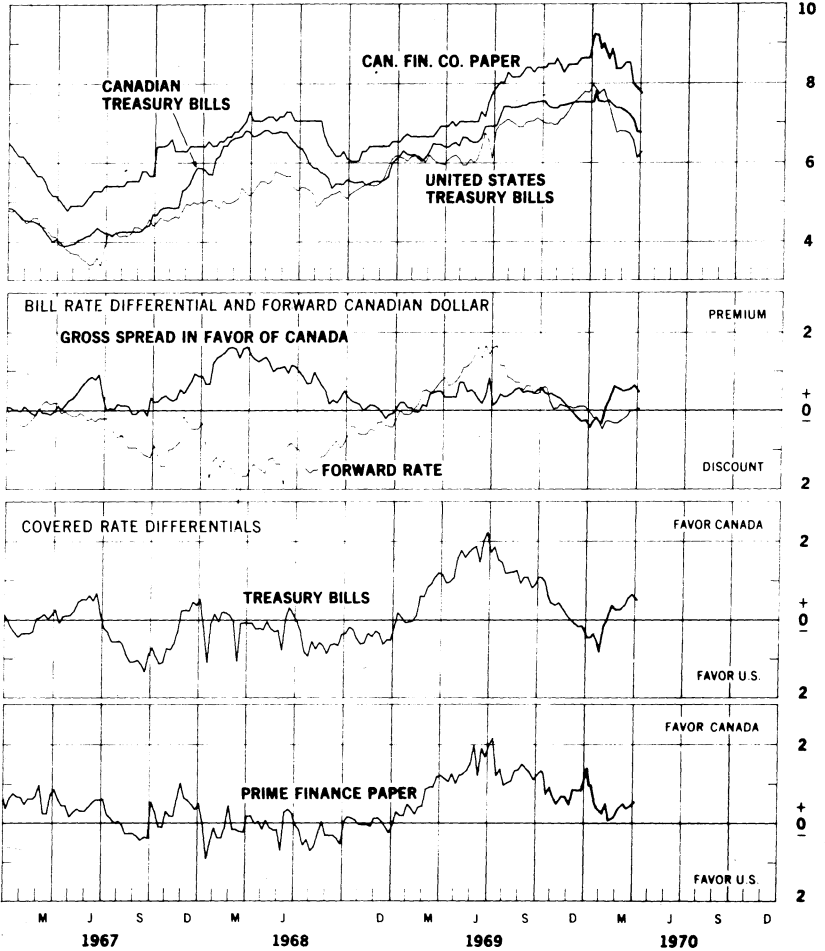
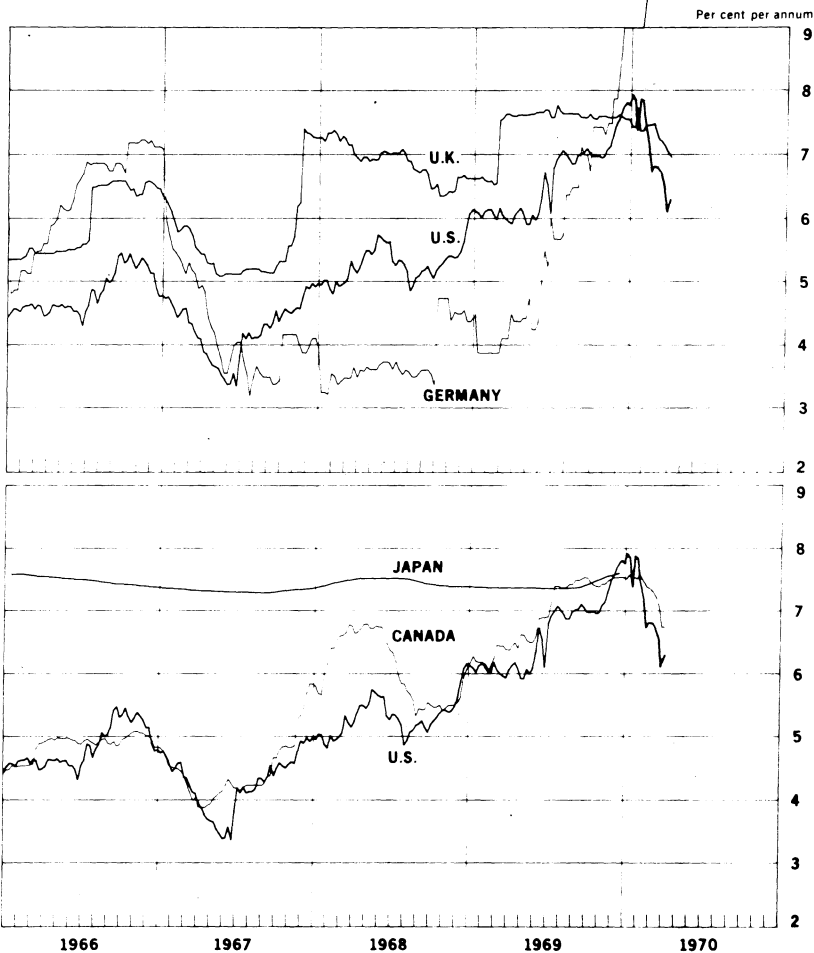


Chart 12A

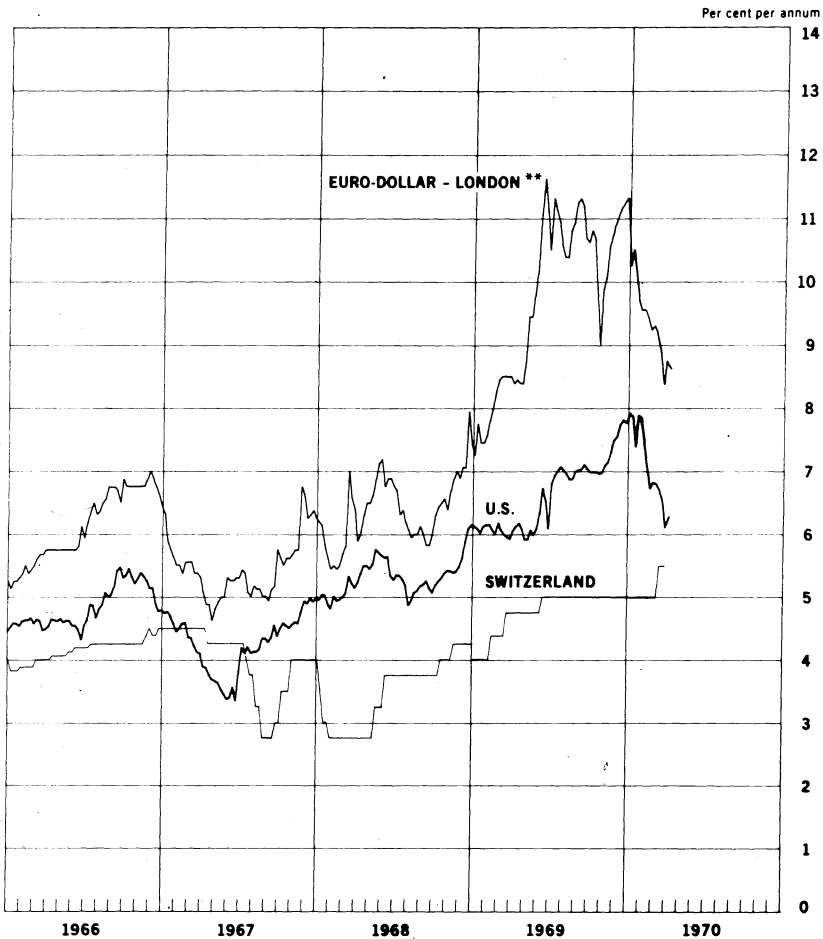
SELECTED SHORT-TERM INTEREST RATES*



* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

Chart 12B

SELECTED SHORT-TERM INTEREST RATES *

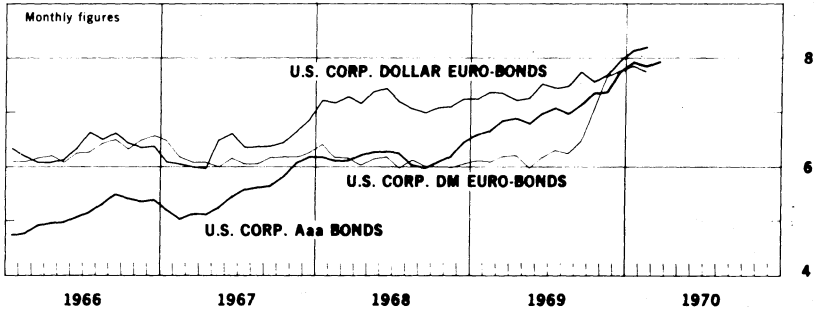
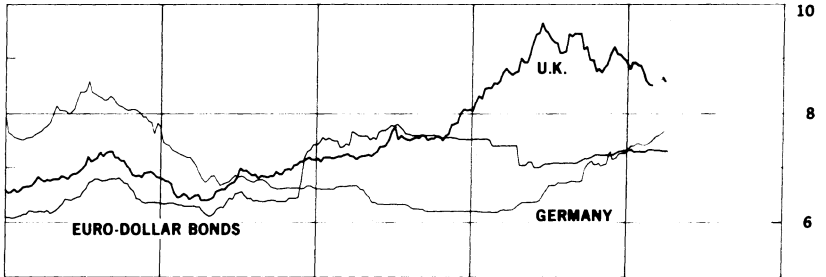
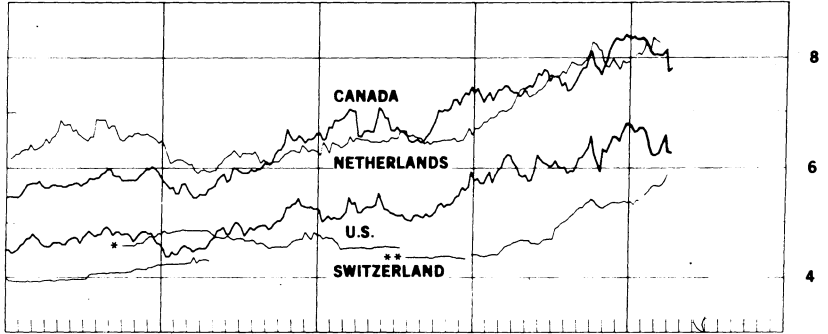


* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.
** 3-month rate for U.S. dollar deposits in London.

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum

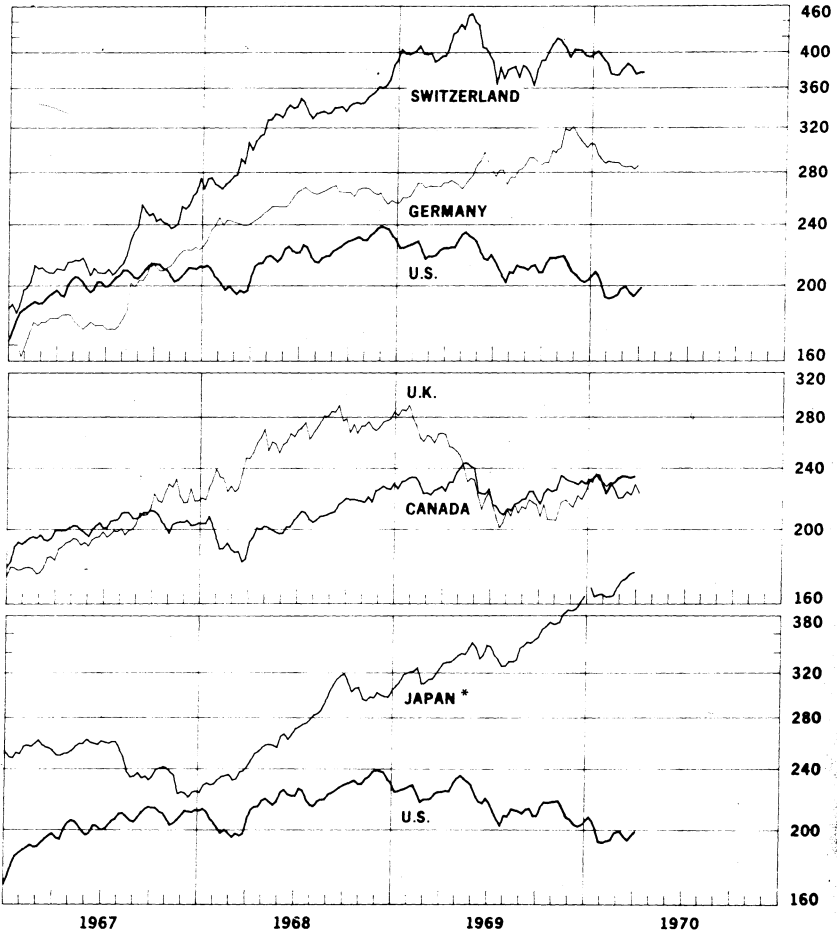


* New series for Switzerland starts 3-3-67.
 ** New series for Switzerland starts 8-2-68.

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

26

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	April 3	+1.529
		German mark	April 3	-0.001
		U.K. pound	April 3	+0.279
	Lower	Dutch guilder	April 3	-0.241
		French franc	April 3	+0.220
		Japanese yen	April 3	+0.638
1B		Belgian franc	April 3	+0.659
		Italian lira	April 3	-0.647
		Canadian dollar	April 3	+0.772
2A		German mark	April 3	-0.90
		Swiss franc	April 3	+0.36
		U.K. pound	April 3	-0.49
2B		Dutch guilder	April 3	+0.37
		Canadian dollar	April 3	+0.07
		French franc	April 3	-0.79
3A		German mark	April 3	-0.60
		U.S. dollar	April 3	+0.36
3B		Swiss franc	April 3	+0.81
		French franc	April 3	-0.29
4		Gold price, U.S. dollar per ounce	April 3	35.24
5	Upper	Call Euro-\$ deposits	April 3	8.71
		Federal Funds	April 3	7.93
	Middle	Differential	April 3	+0.78
	Lower	Japanese Unconditional Money	March 20	8.50
		German Call Money	April 3	9.75
		U.K. 2-day Local Authority Deposits	March 20	8.50
		French Day-to-day Money	April 3	9.375

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Call Rate	April 3	8.88
		Euro-\$ 1-month Rate	April 3	8.75
6B		Euro-\$ 3-month Rate	April 3	8.62
		Euro-\$ 6-month Rate	April 3	8.62
7A	Upper	Euro-\$ 3-month Deposits	April 3	8.56
		U.S. Certificate of Deposits	April 3	7.19
	Lower	Differential	April 3	+1.37
7B	Upper	Euro-\$ 3-month Deposits	April 3	8.56
		Euro-\$ 3-month Deposits (Adj.)	April 3	9.51
		U.S. Certificate of Deposits (Adj.)	April 3	7.18
	Lower	Differential: on Adj. Euro-\$ Deposits	April 3	+2.33
		on Unadj. Euro-\$ Deposits	April 3	+1.38
8A	Upper	Euro-\$ 3-month Deposits	March 20	8.63
		Hire Purchase Deposits (covered)	March 20	8.70
	Lower	Differential	March 20	+0.07
8B	Upper	Euro-\$ 3-month Deposits	March 20	8.63
		Local Authority Deposits (covered)	March 20	8.51
	Lower	Differential	March 20	-0.12
9A		U.S. Treasury Bill rate	April 3	6.30
		U.K. Treasury Bill rate	April 3	6.96
		Local Authority Deposit (uncovered)	March 20	9.06
9B	Upper	Spread (\pm favor London)	April 3	+0.66
		3-month Forward Pound	April 3	-0.42
	Lower	Net Incentive (\pm favor London)	April 3	+0.24

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	April 1	9.37
		German Interbank Loan rate	April 1	9.56
	Lower	Differential	April 1	+0.19
10B	Upper	Euro-\$ Deposits (covered)	April 1	9.37
		Swiss Deposit rate	March 25	5.50
	Lower	Differential	March 25	-2.60
11	Upper	Canadian Finance Paper	April 3	7.75
		U.S. Treasury Bill rate	April 3	6.30
		Canadian Treasury Bill rate	April 3	6.76
		U.S. Prime Finance paper (not plotted)	April 3	7.25
	Second	Bill rate differential	April 3	+0.46
		Forward Canadian dollar	April 3	+0.04
	Third	Net incentive on bills	April 3	+0.50
	Bottom	Net incentive on Finance Paper	April 3	+0.54
12A	Upper	U.K. Treasury Bill rate	April 3	6.96
		U.S. Treasury Bill rate	April 3	6.30
		German Interbank Loan rate	April 3	9.56
	Lower	Japanese Average rate	Jan. 30	7.62
		Canadian Treasury Bill rate	April 3	6.76
		U.S. Treasury Bill rate	April 3	6.30
12B		Euro-\$ Deposits	April 3	8.62
		Swiss 3-month Deposit rate	March 27	5.50
		U.S. Treasury Bill rate	April 3	6.30

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 6	8.28
		Canada	April 1	7.80
		United States	April 1	6.27
		Switzerland	March 27	5.88
	Middle	Germany	March 27	7.68
		United Kingdom	March 26	8.55
		Euro-dollar bonds	April 3	7.32
	Lower	U.S. Corp. Dollar Euro-bonds	Feb. 27	8.20
		U.S. Corp. DM Euro-bonds	Feb. 27	7.73
		U.S. Corp. Aaa bonds	March 27	7.92
14	Upper	Switzerland	March 26	377.6
		Germany	March 31	286.0
		United States	April 3	199.37
	Middle	United Kingdom	April 3	221.65
		Canada	March 26	233.68
	Lower	Japan	March 27	435.74
		United States	April 3	199.37