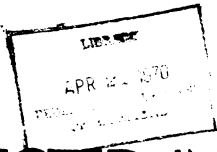


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April 15, 1970 No. 450

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

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*Capital  
Market*

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

WEEKLY SERIES OF CHARTS

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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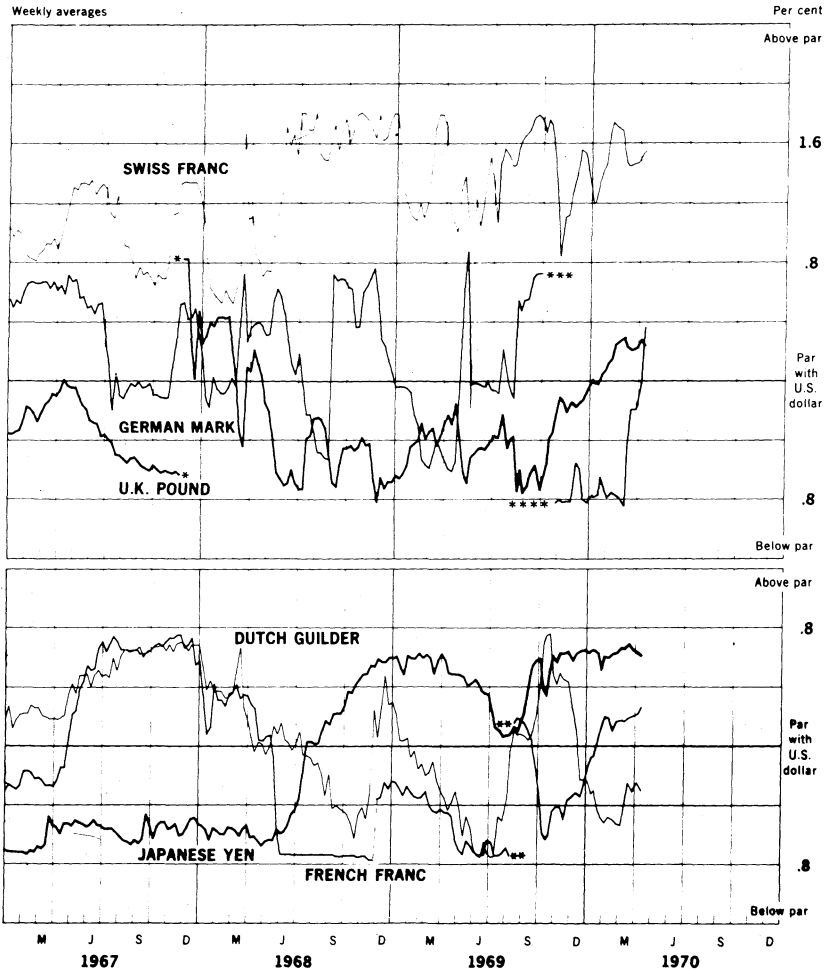
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which has been published under that title through December 31, 1968. The changes in the format and order of the charts are fully explained in the Supplement to the series, which accompanied issue dated January 1, 1969.

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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.

\*\*\* DM rate not supported by the Bundesbank

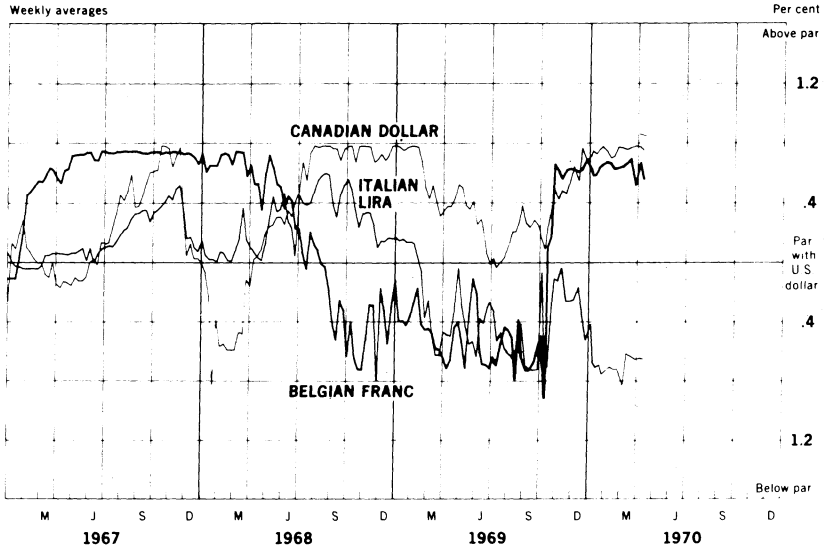
\*\*\*\* Revaluation of the DM from 25.00 to 27.32 in U.S. cents.

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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

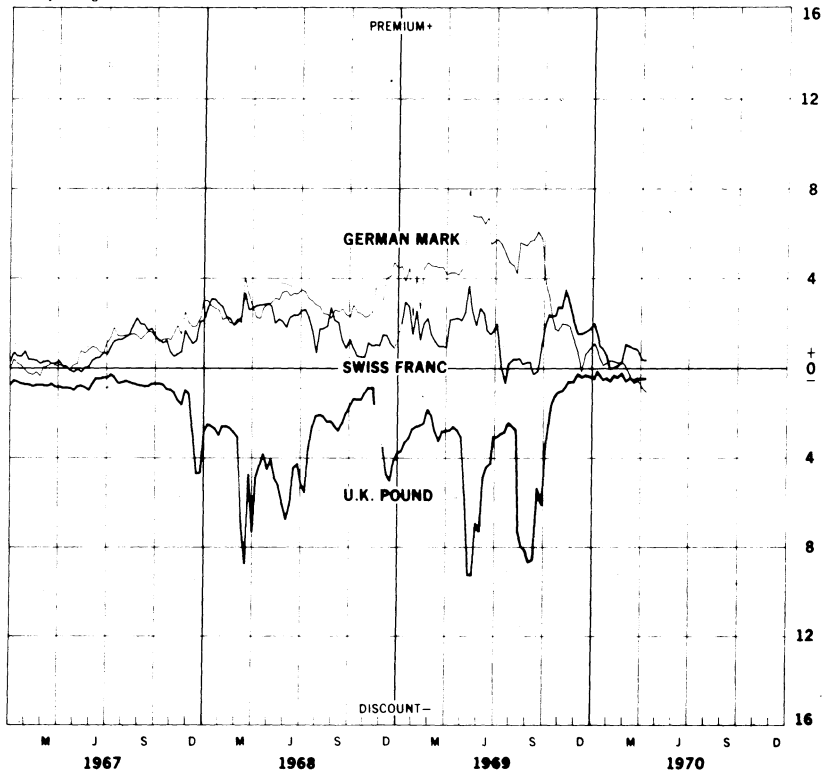
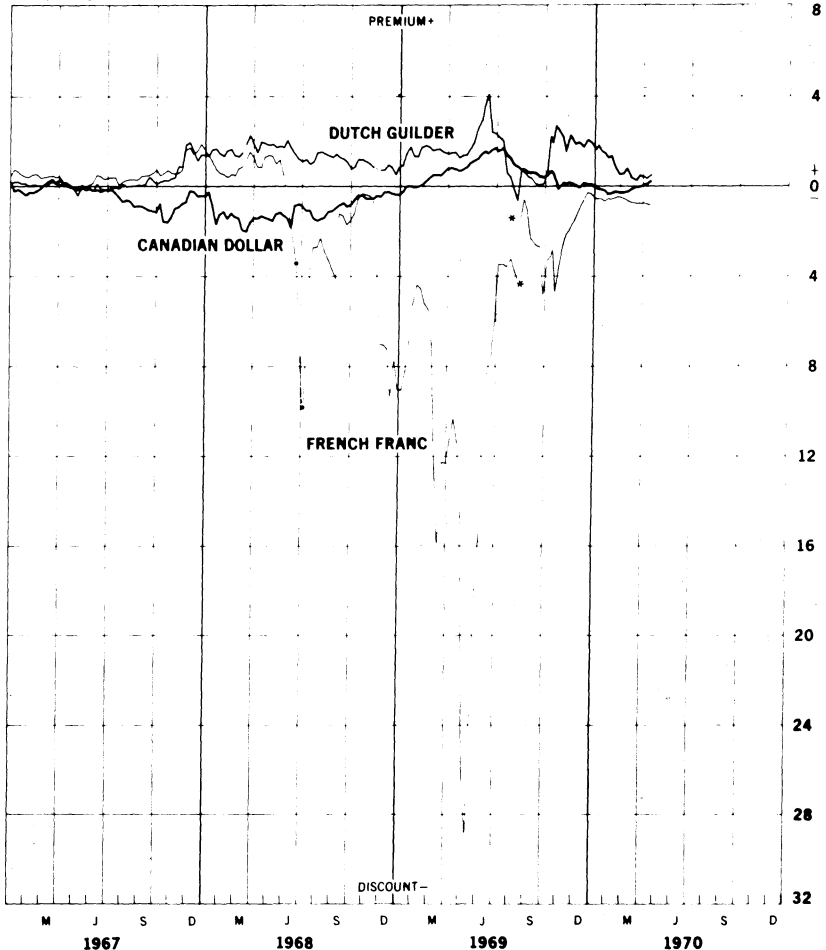


Chart 2B

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

Weekly averages

Per cent per annum

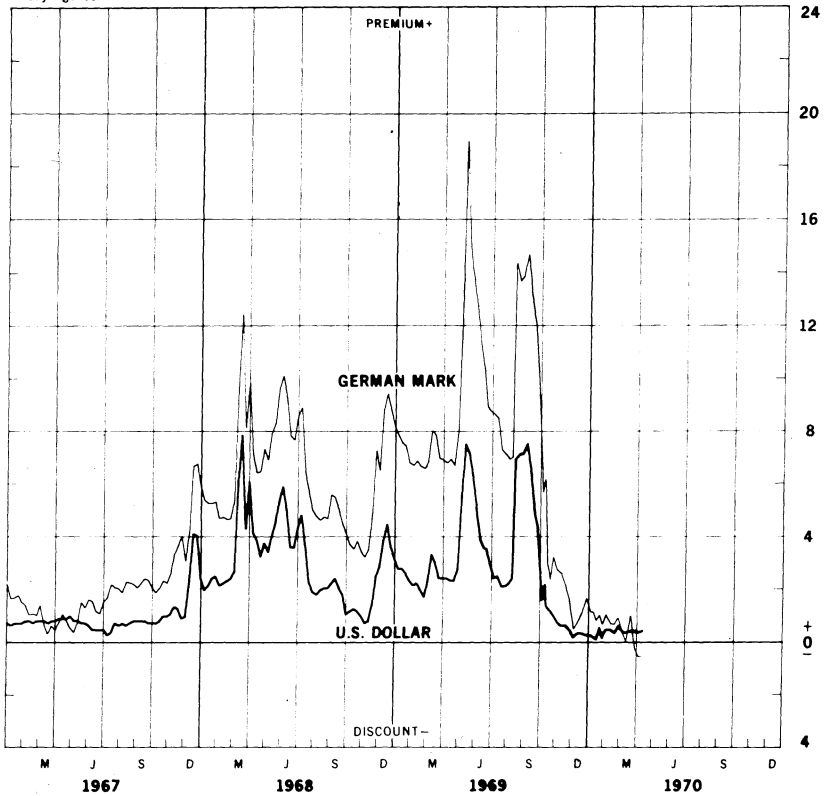


\* Devaluation of the French franc from 4.94 to 5.55 for \$1.00.

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

Friday figures

Per cent per annum



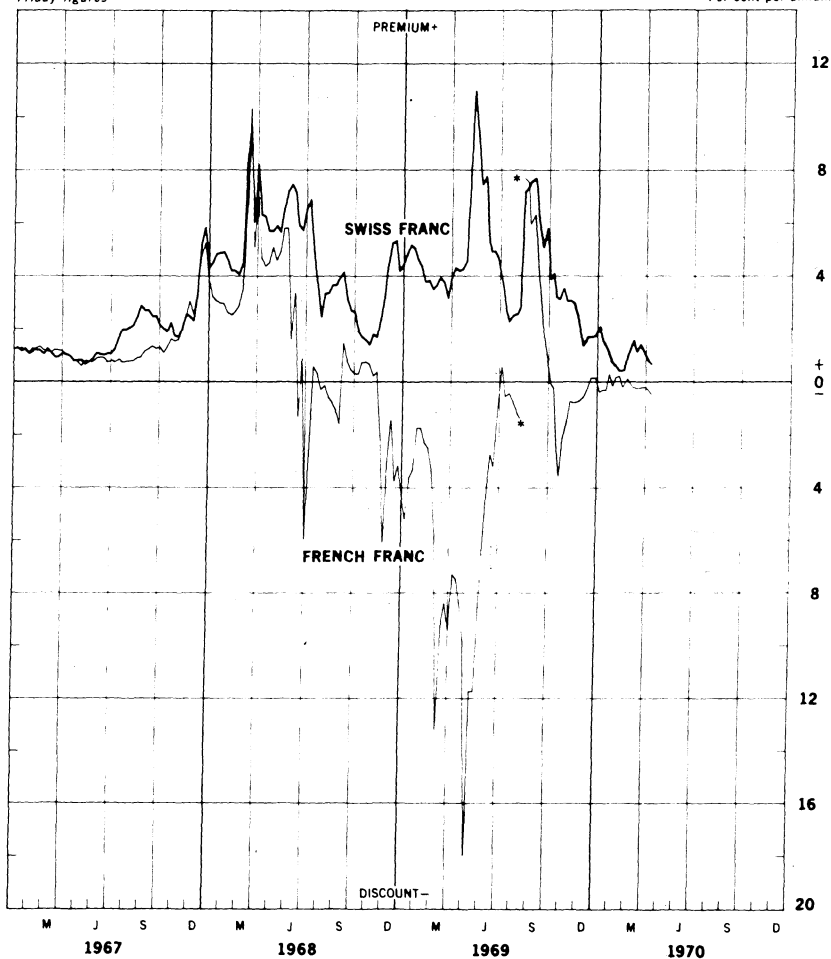
8

Chart 3B

### 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

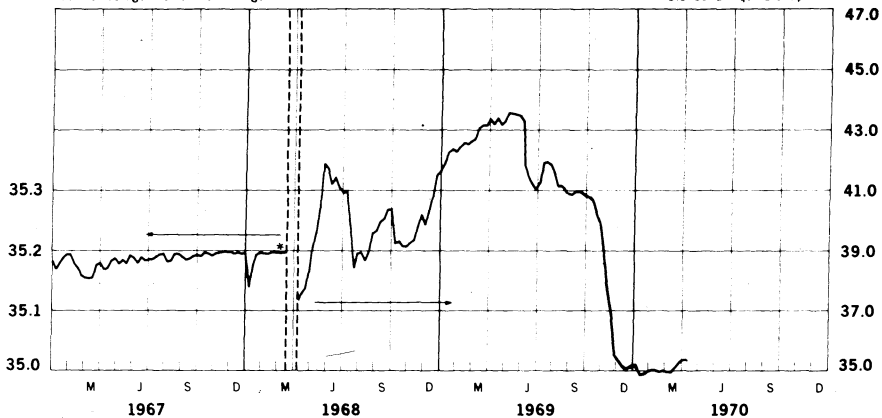


Chart 4

### 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

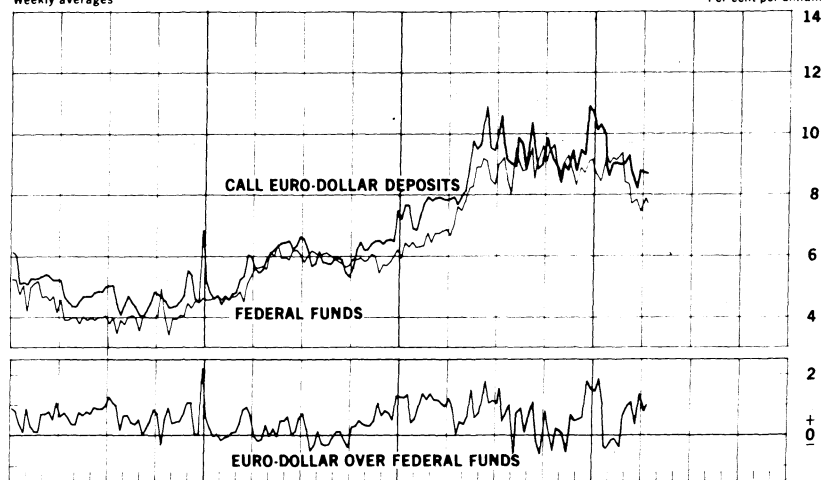
Chart 5

### CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

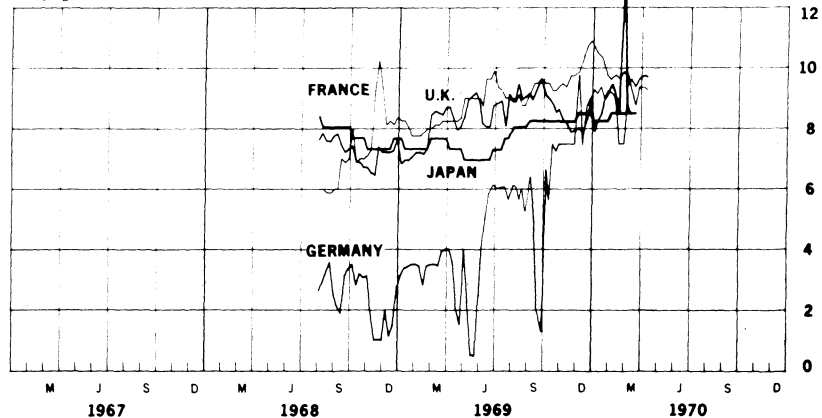
Per cent per annum



### 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

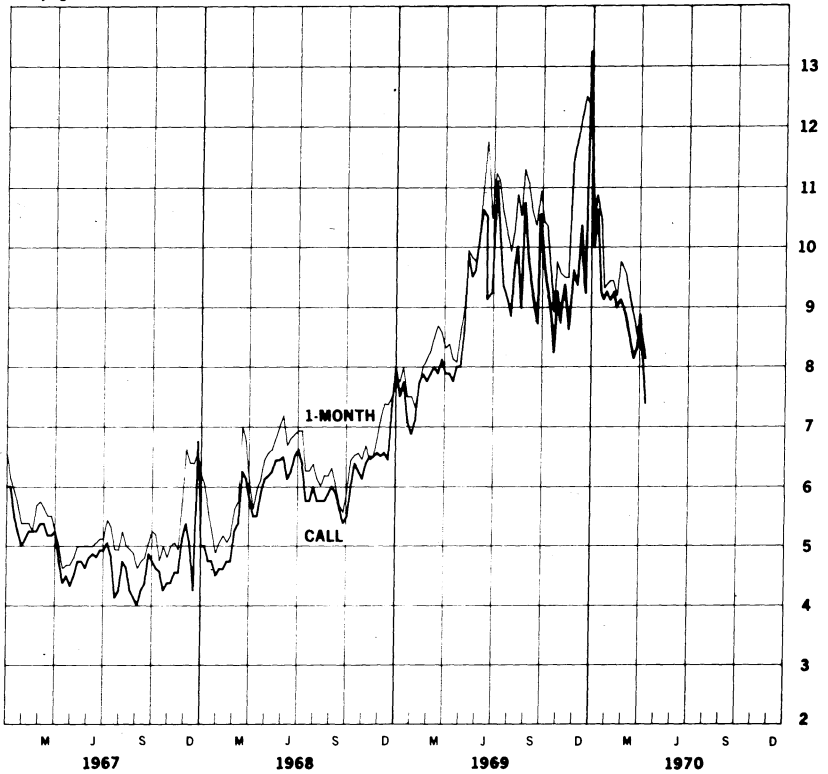


CHART 68

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

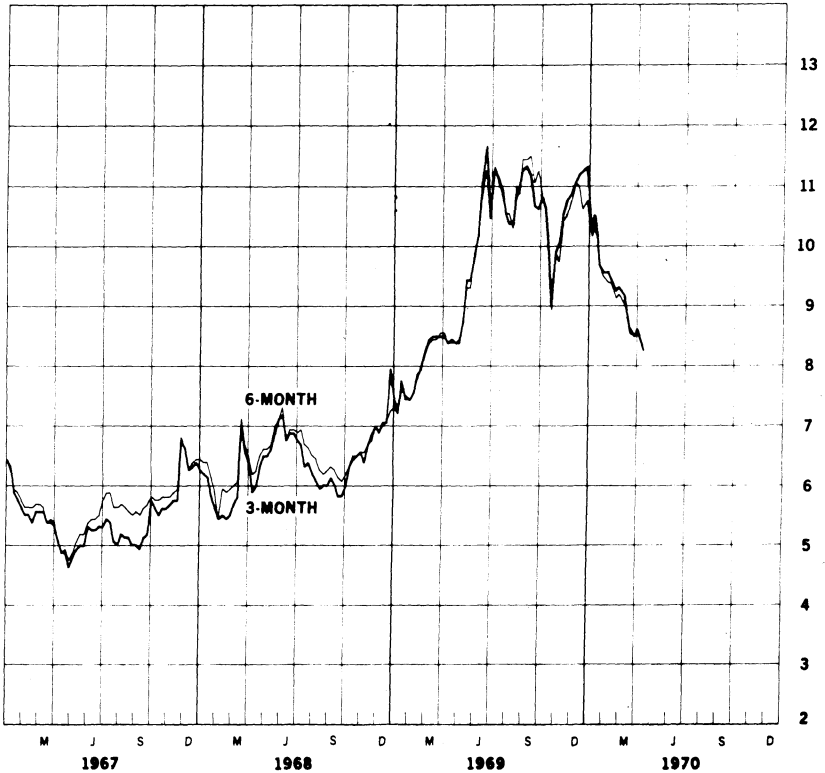
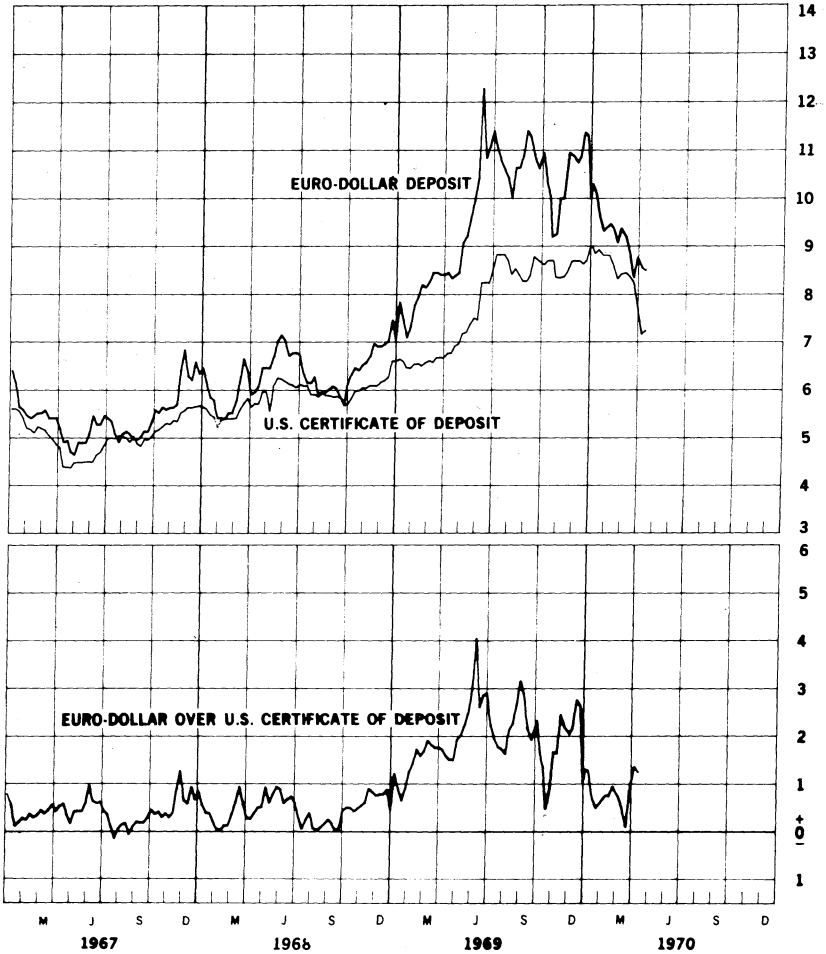


Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET  
Wednesday figures

Per cent per annum

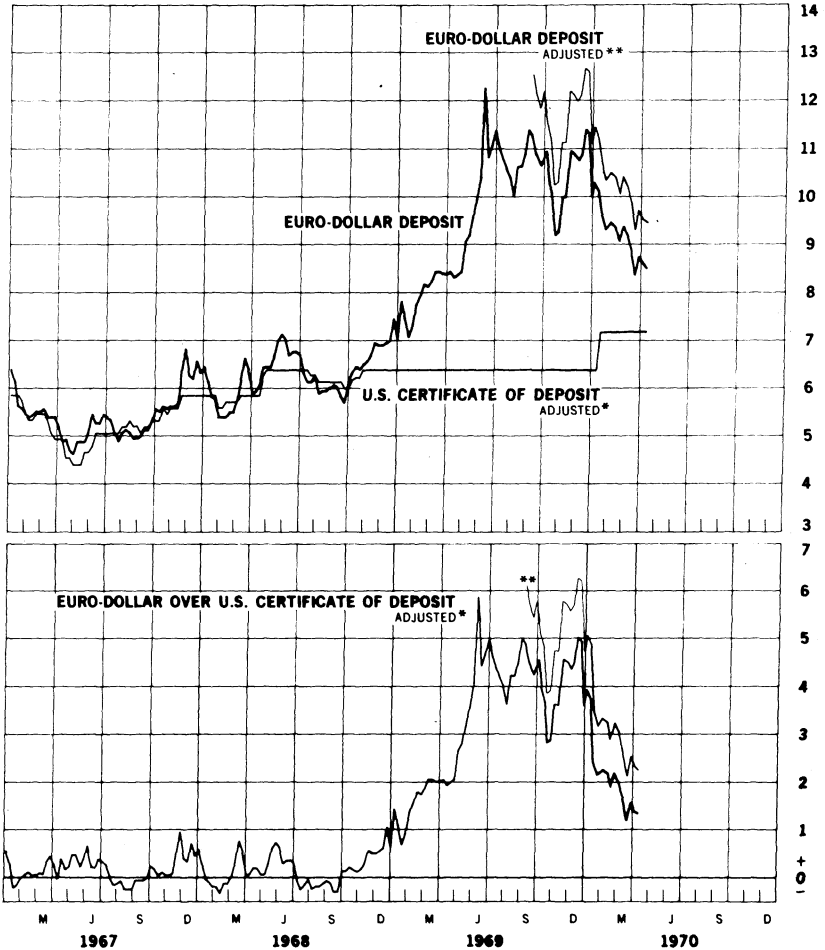


### NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS

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

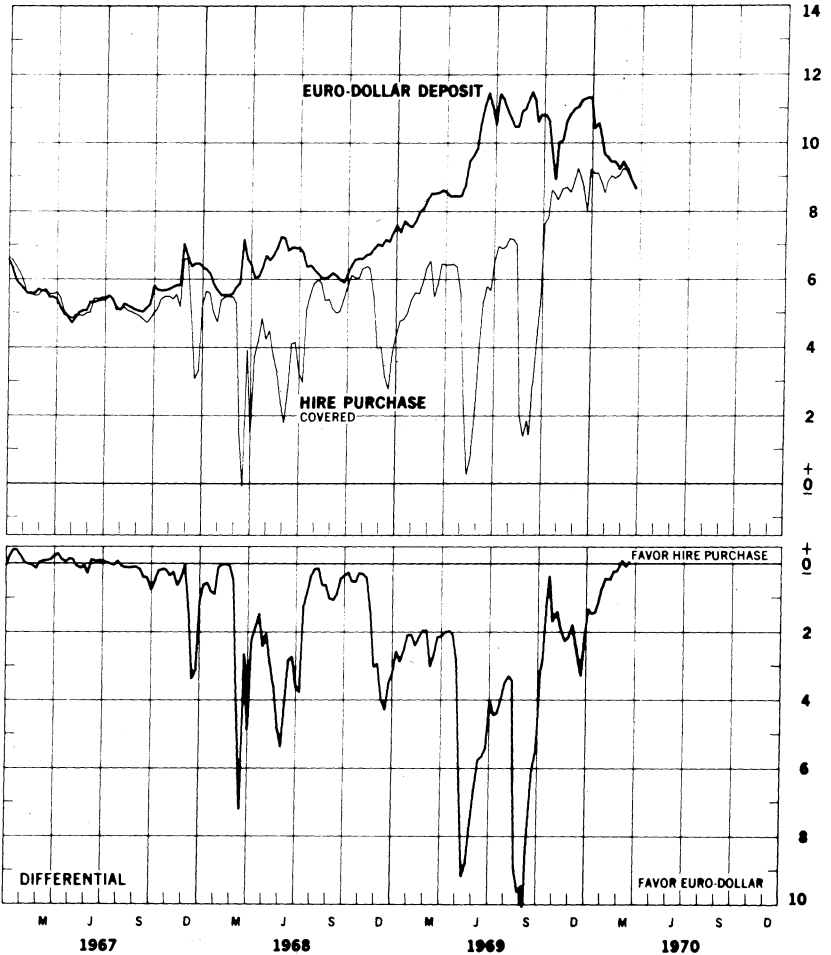


CHART 8B

### LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

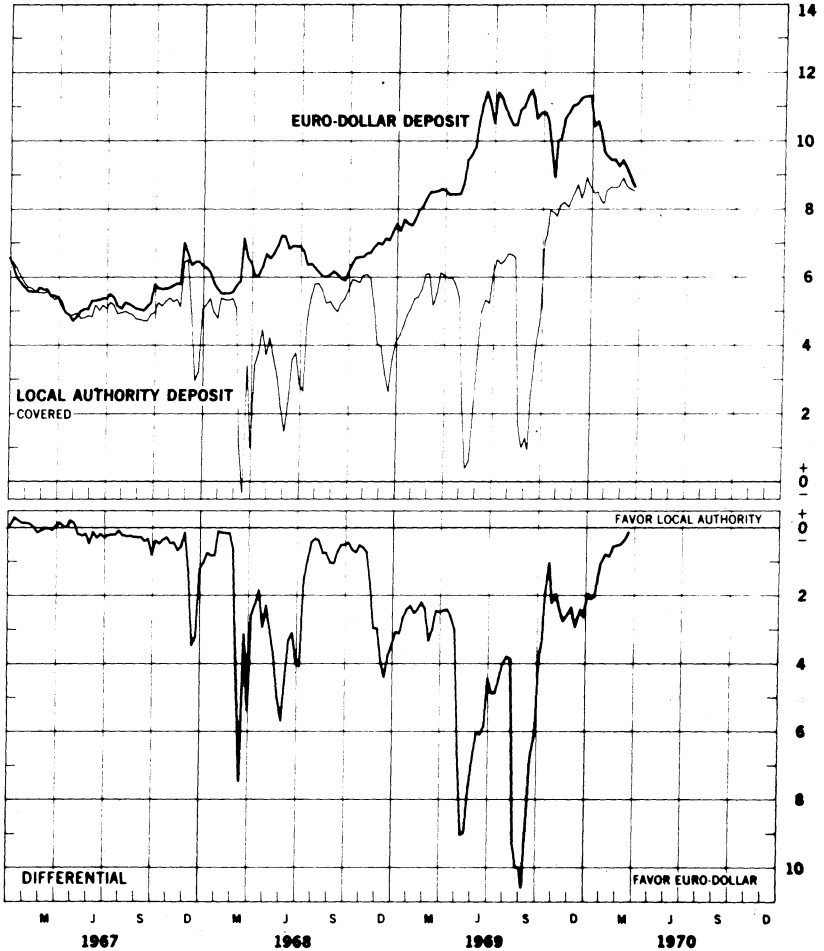


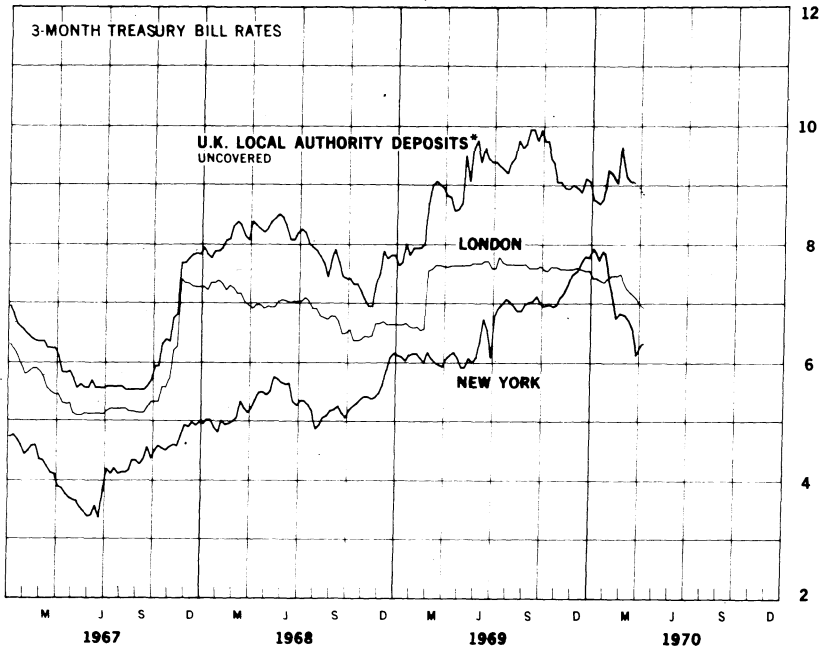


Chart 9A

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



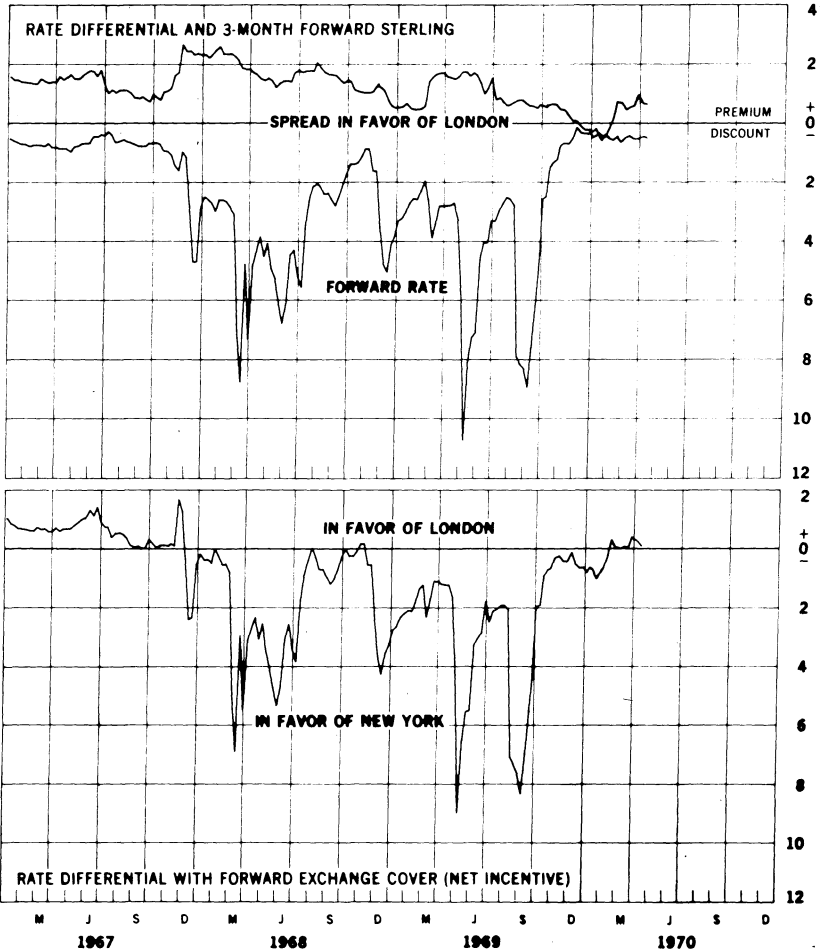
\* Plotted for comparison purposes

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# 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

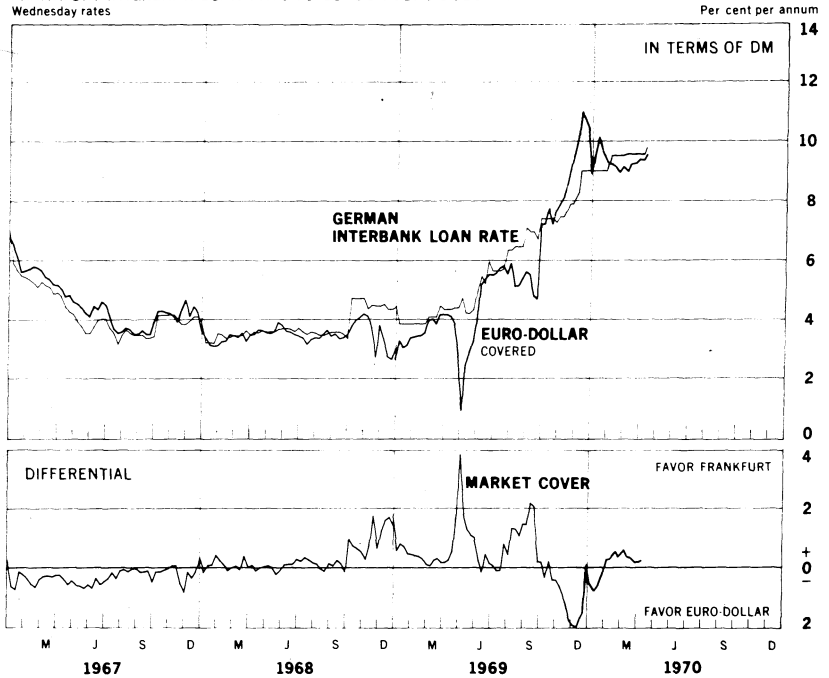


Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum

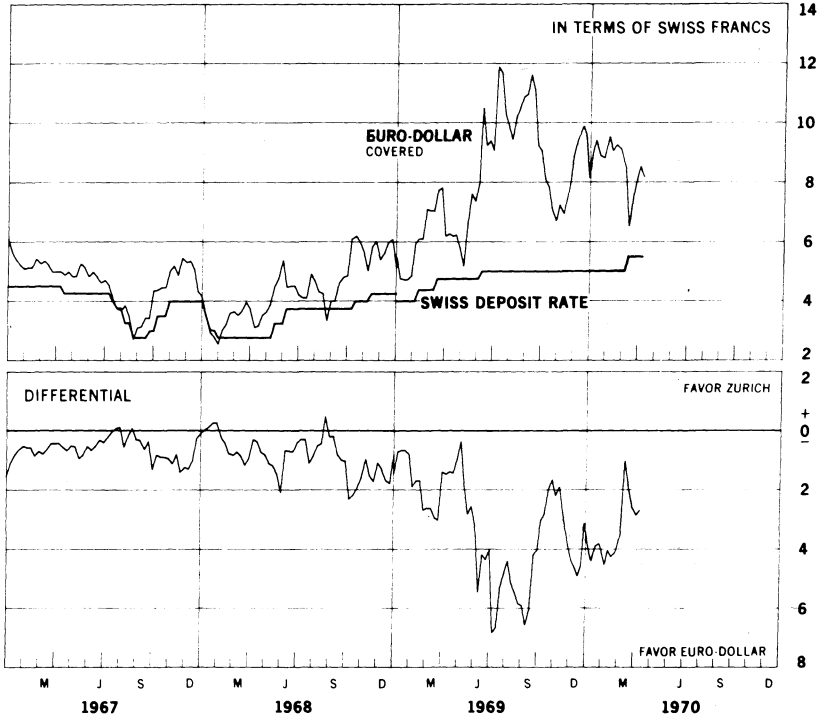


Chart 11

### 3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

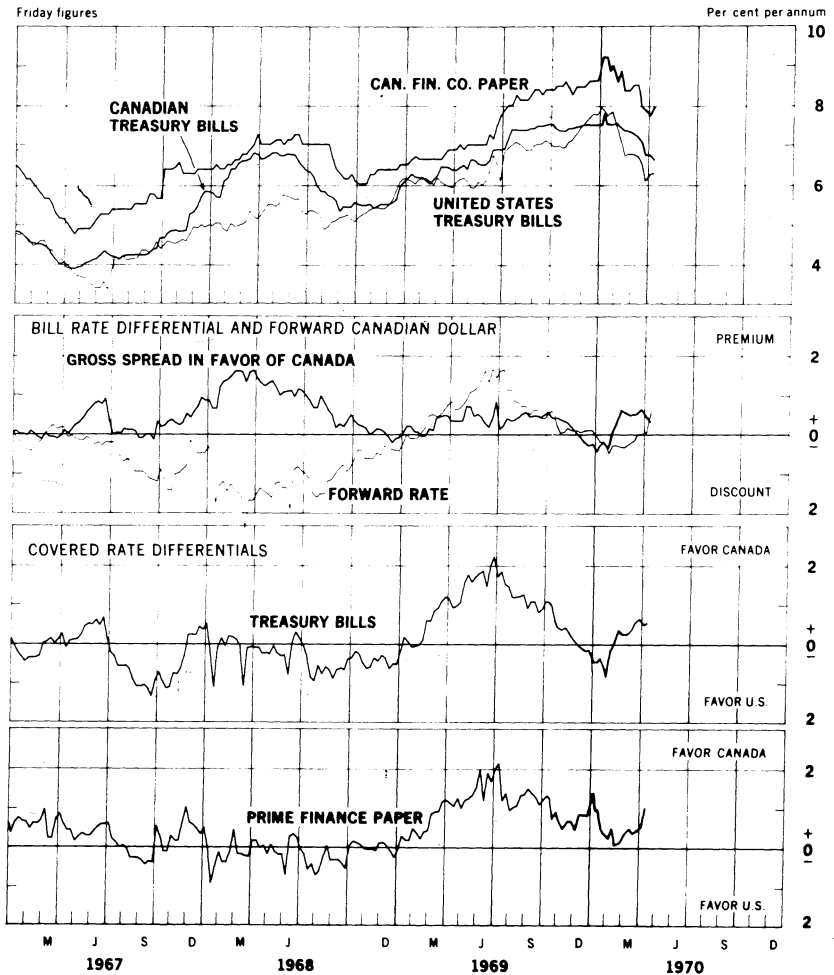
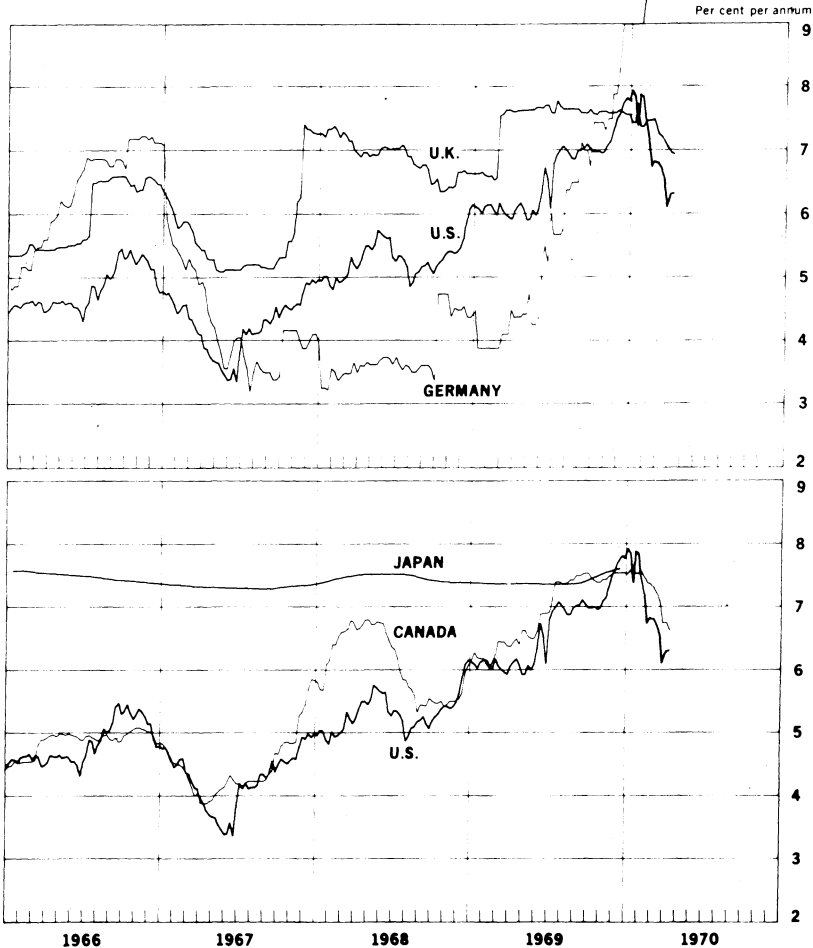


Chart 12A

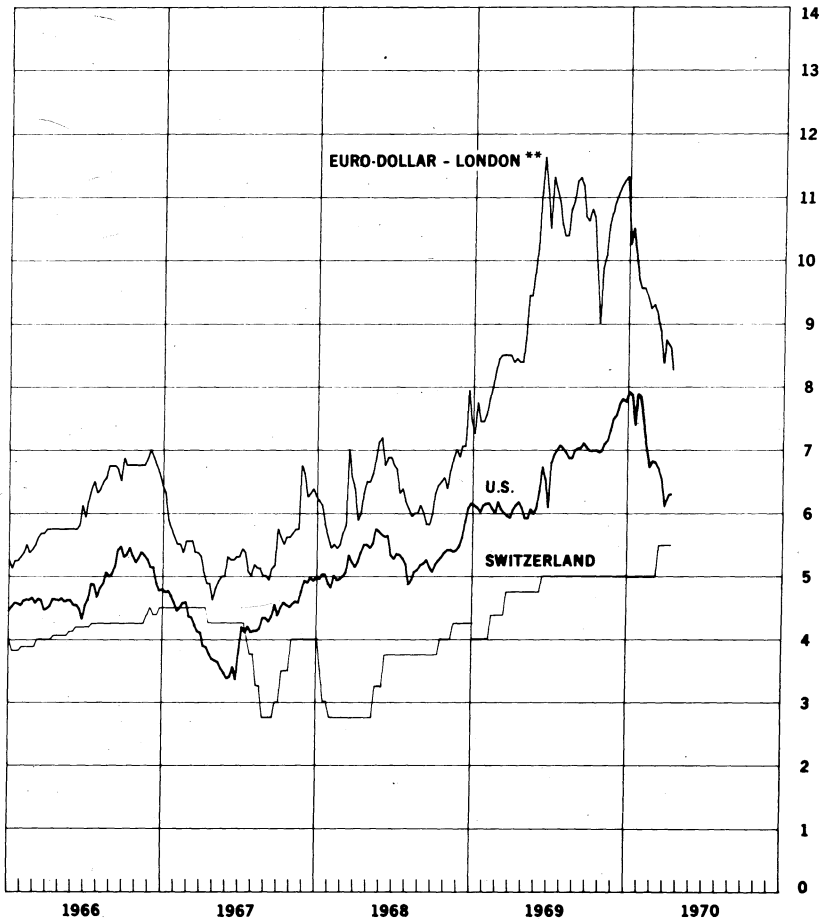
### SELECTED SHORT-TERM INTEREST RATES\*



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

### SELECTED SHORT-TERM INTEREST RATES \*

Per cent per annum



\* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.

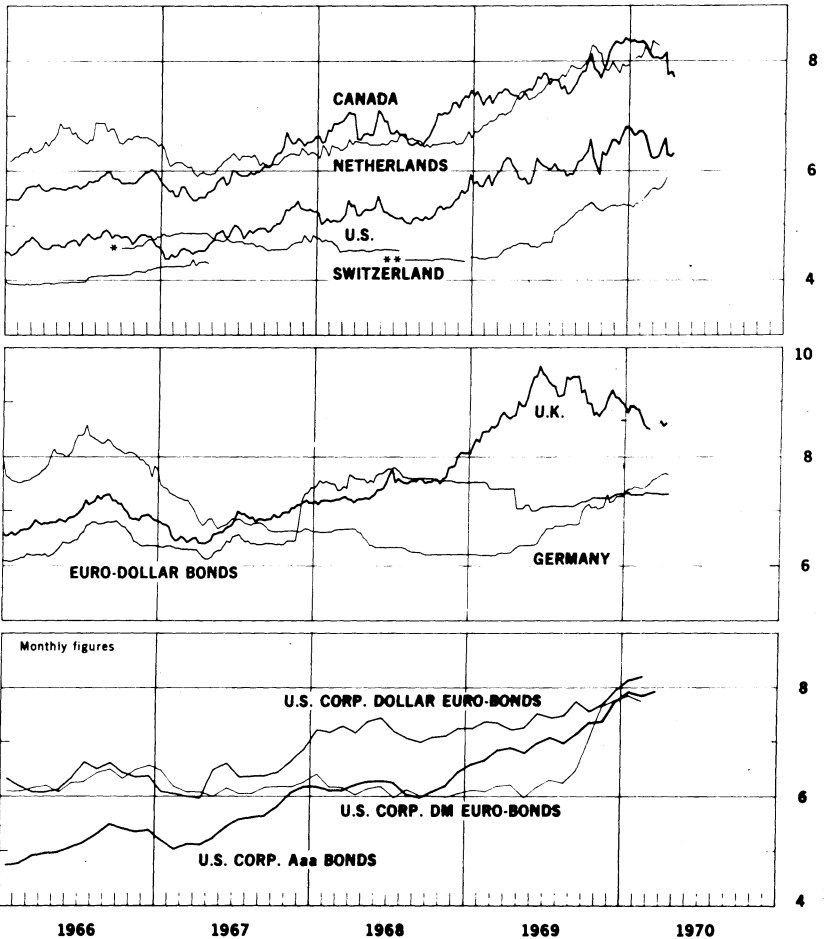
\*\* 3-month rate for U.S. dollar deposits in London.

Chart 13

### LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



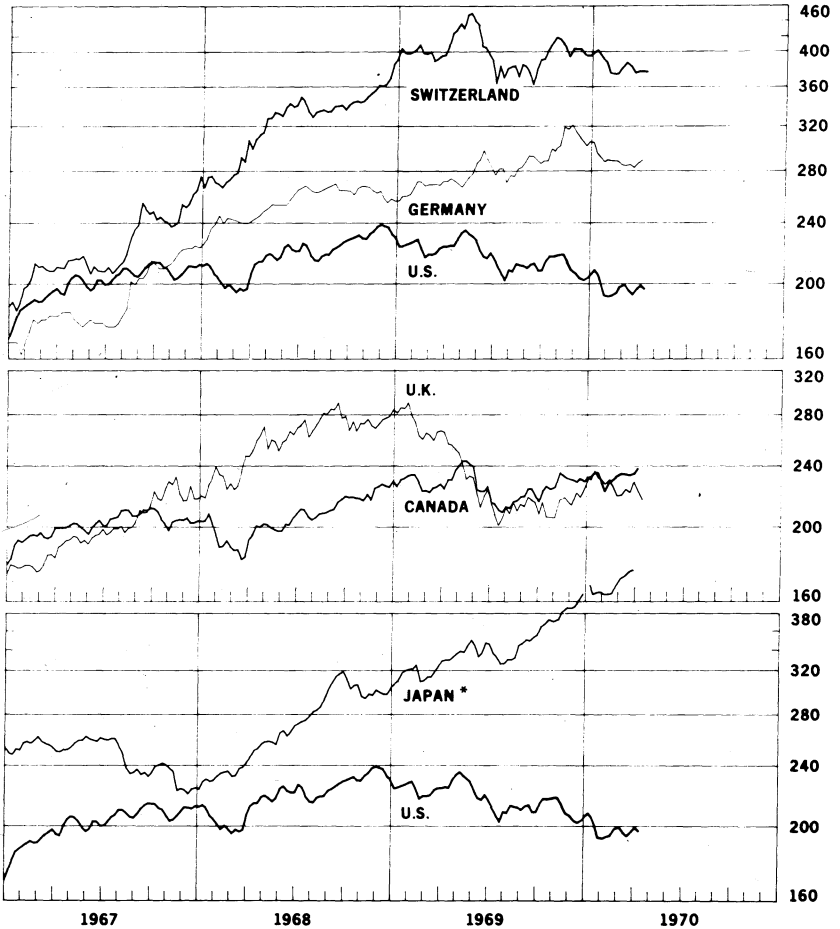
\* New series for Switzerland starts 3-3-67.  
 \*\* New series for Switzerland starts 8-2-68.



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

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	April 10	+1.548
		German mark	April 10	+0.365
		U.K. pound	April 10	+0.238
	Lower	Dutch guilder	April 10	-0.303
		French franc	April 10	+0.268
		Japanese yen	April 10	+0.607
1B		Belgian franc	April 10	+0.557
		Italian lira	April 10	-0.654
		Canadian dollar	April 10	+0.752
2A		German mark	April 10	-1.08
		Swiss franc	April 10	+0.36
		U.K. pound	April 10	-0.47
2B		Dutch guilder	April 10	+0.53
		Canadian dollar	April 10	+0.21
		French franc	April 10	-0.85
3A		German mark	April 10	-0.56
		U.S. dollar	April 10	+0.45
3B		Swiss franc	April 10	+0.69
		French franc	April 10	-0.47
4		Gold price, U.S. dollar per ounce	April 10	35.34
5	Upper	Call Euro-\$ deposits	April 8	8.68
		Federal Funds	April 8	7.68
	Middle	Differential	April 8	+1.00
	Lower	Japanese Unconditional Money	March 20	8.50
		German Call Money	April 10	9.625
		U.K. 2-day Local Authority Deposits	March 20	8.50
		French Day-to-day Money	April 10	9.250

## IV - 2

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Call Rate	April 10	7.38
		Euro-\$ 1-month Rate	April 10	8.12
6B		Euro-\$ 3-month Rate	April 10	8.25
		Euro-\$ 6-month Rate	April 10	8.38
7A	Upper	Euro-\$ 3-month Deposits	April 8	8.50
		U.S. Certificate of Deposits	April 8	7.25
	Lower	Differential	April 8	1.25
7B	Upper	Euro-\$ 3-month Deposits	April 8	8.50
		Euro-\$ 3-month Deposits (Adj.)	April 8	9.44
		U.S. Certificate of Deposits (Adj.)	April 8	7.18
	Lower	Differential: on Adj. Euro-\$ Deposits	April 8	+2.26
		on Unadj. Euro-\$ Deposits	April 8	+1.32
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 10	6.31
		U.K. Treasury Bill rate	April 10	6.93
		Local Authority Deposit (uncovered)	April 3	8.84
9B	Upper	Spread (+= favor London)	April 10	+0.62
		3-month Forward Pound	April 10	-0.50
	Lower	Net Incentive (+= favor London)	April 10	+0.12

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Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	April 8	9.58
		German Interbank Loan rate	April 8	9.81
	Lower	Differential	April 8	+0.23
10B	Upper	Euro-\$ Deposits (covered)	April 8	8.18
		Swiss Deposit rate	April 8	5.50
	Lower	Differential	April 8	-2.68
11	Upper	Canadian Finance Paper	April 10	8.00
		U.S. Treasury Bill rate	April 10	6.31
		Canadian Treasury Bill rate	April 10	6.61
		U.S. Prime Finance paper (not plotted)	April 10	7.25
	Second	Bill rate differential	April 10	+0.30
		Forward Canadian dollar	April 10	+0.26
	Third	Net incentive on bills	April 10	+0.56
	Bottom	Net incentive on Finance Paper	April 10	+1.01
12A	Upper	U.K. Treasury Bill rate	April 10	6.93
		U.S. Treasury Bill rate	April 10	6.31
		German Interbank Loan rate	April 10	9.81
	Lower	Japanese Average rate	Jan. 30	7.62
		Canadian Treasury Bill rate	April 10	6.61
		U.S. Treasury Bill rate	April 10	6.31
12B		Euro-\$ Deposits	April 10	8.25
		Swiss 3-month Deposit rate	April 10	5.50
		U.S. Treasury Bill rate	April 10	6.31

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IV - 4

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 6	8.28
		Canada	April 8	7.70
		United States	April 8	6.34
		Switzerland	March 26	5.88
	Middle	Germany	April 10	7.65
		United Kingdom	April 3	8.61
		Euro-dollar bonds	April 10	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	April 10	377.4
		Germany	April 7	289.80
		United States	April 10	196.60
	Middle	United Kingdom	April 10	216.26
		Canada	April 2	238.10
	Lower	Japan	March 27	435.74
		United States	April 10	196.60