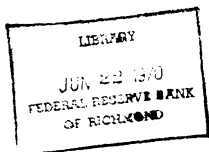


June 17, 1970 No. 459

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

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*Capital  
MK*

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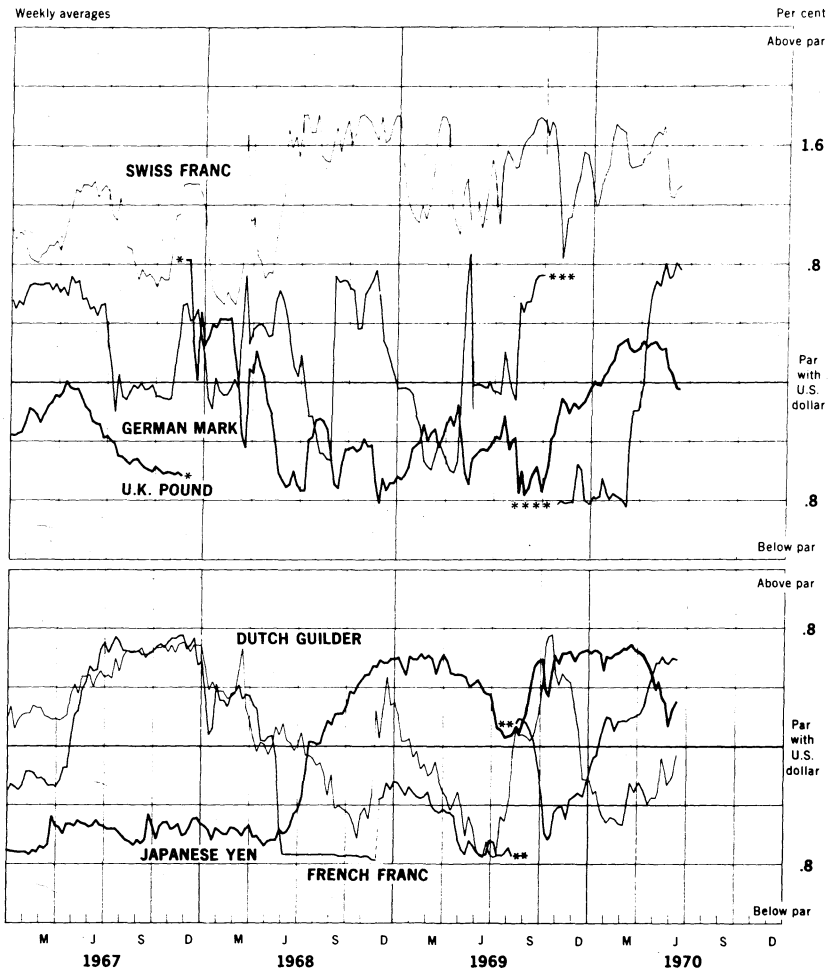
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which has been published under that title through December 31, 1968. The changes in the format and order of the charts are fully explained in the Supplement to the series, which accompanied issue dated January 1, 1969.

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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.

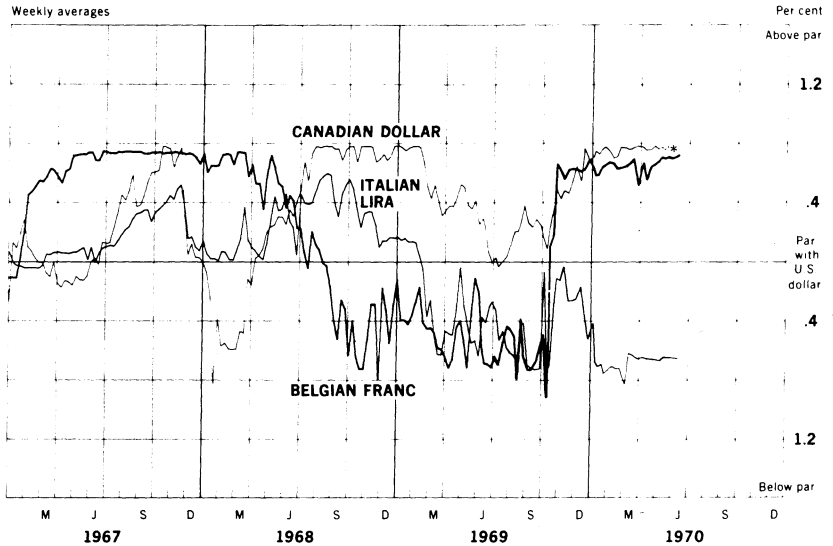
\*\* Devaluation of the French franc from 4.94 to 5.55 for \$1.00.

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

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

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

Weekly averages



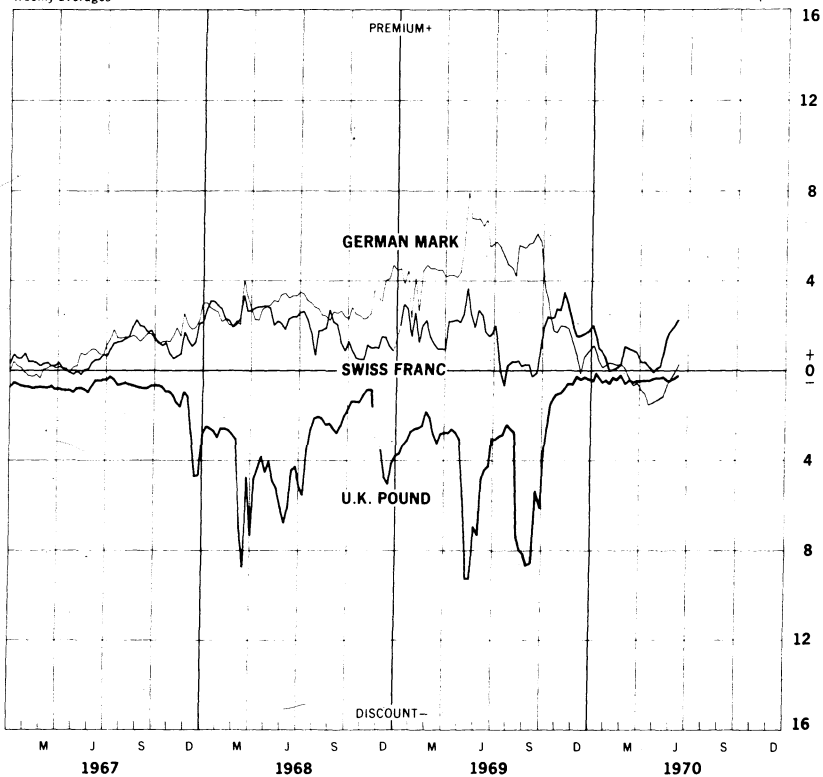
\* Can. \$ rate not supported by Bank of Canada.

Chart 2A

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

Weekly averages

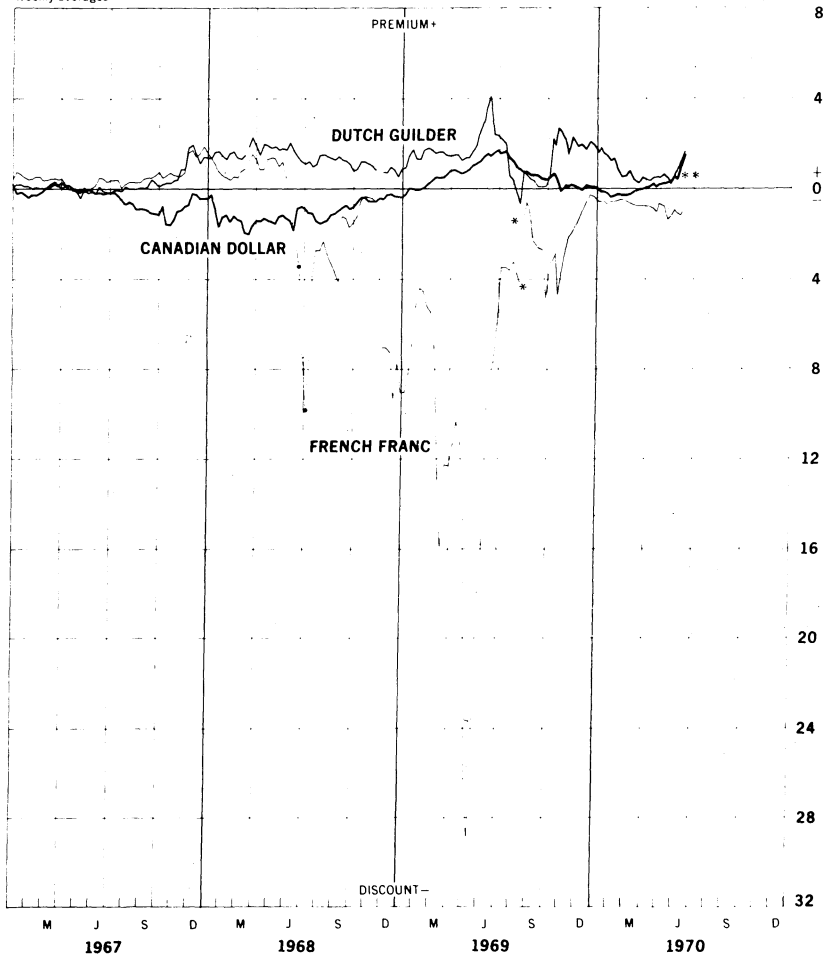
Per cent per annum



### 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.

\*\* Can. \$ rate not supported by bank of Canada

Chart 3A

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

Friday figures

Per cent per annum

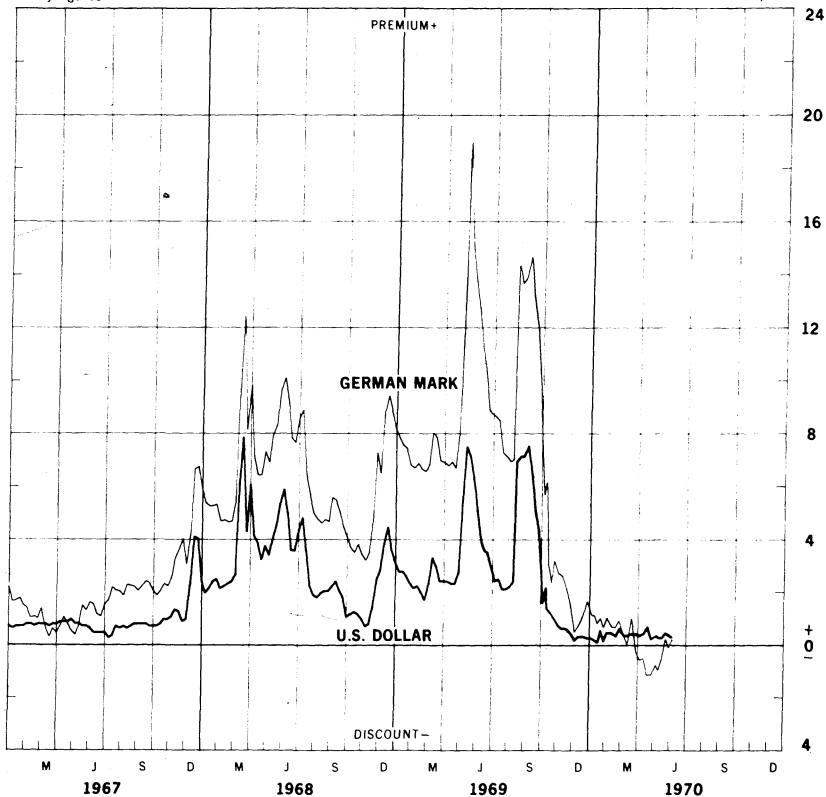
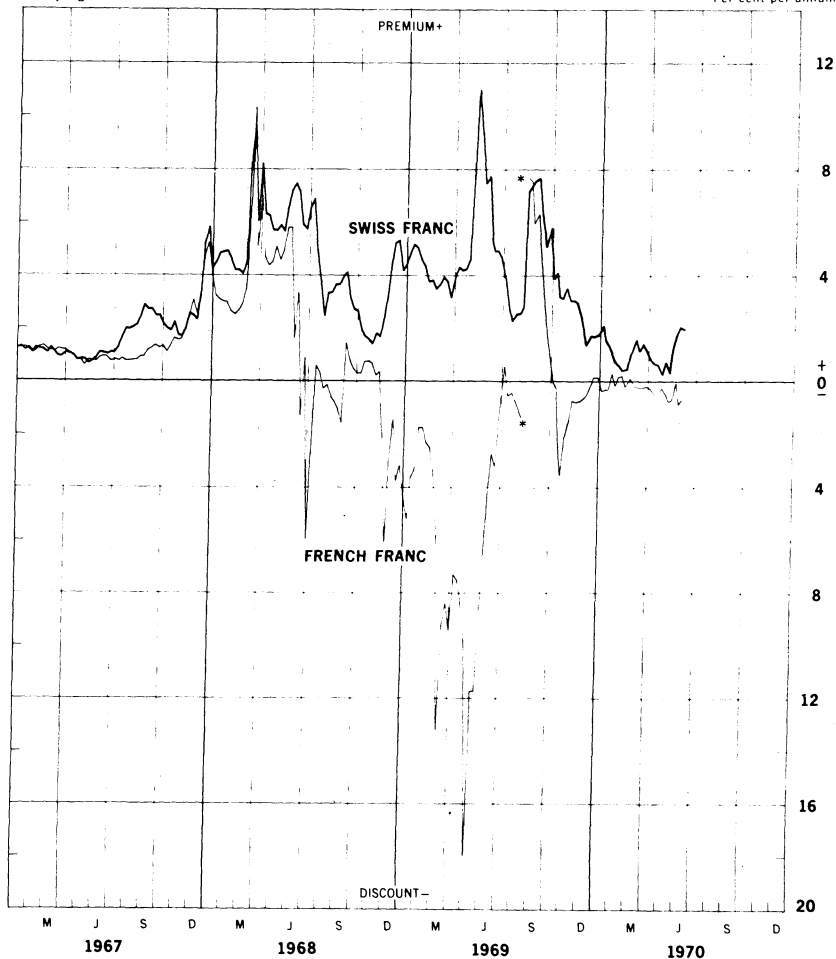


Chart 3B

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

Friday figures

Per cent per annum



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

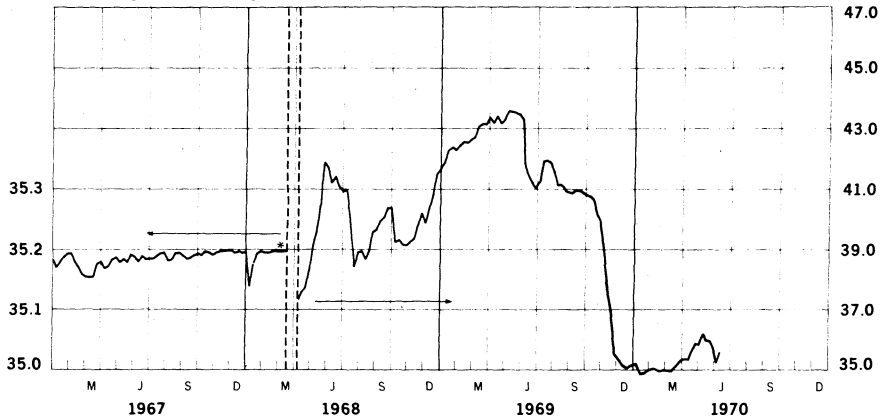


Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

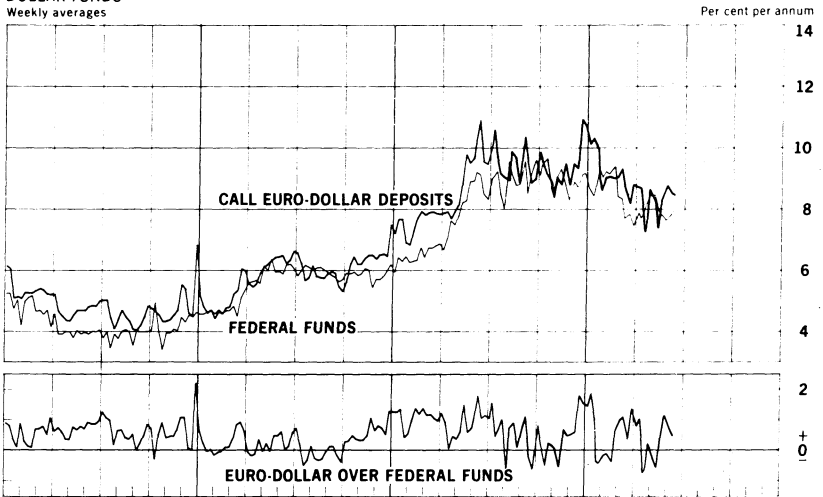
U.S. dollar equivalent per fine ounce



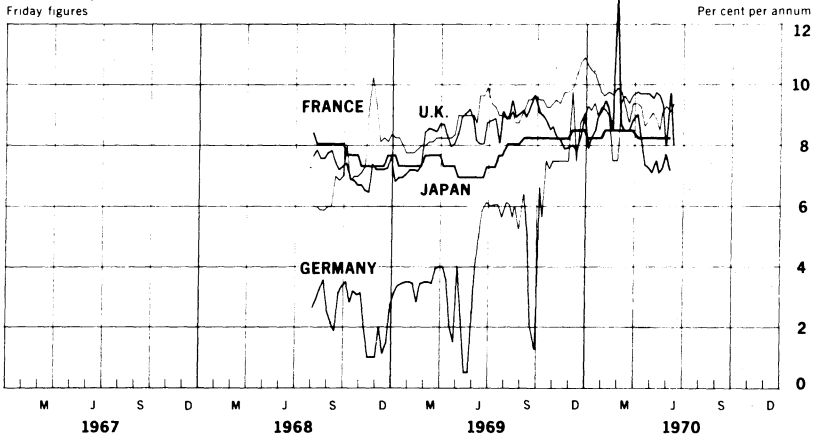
\* Market closed March 15-April 1, 1968

**CALL MONEY RATES**

**DOLLAR FUNDS**  
Weekly averages



**FOREIGN CURRENCIES\***  
Friday figures



\* 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

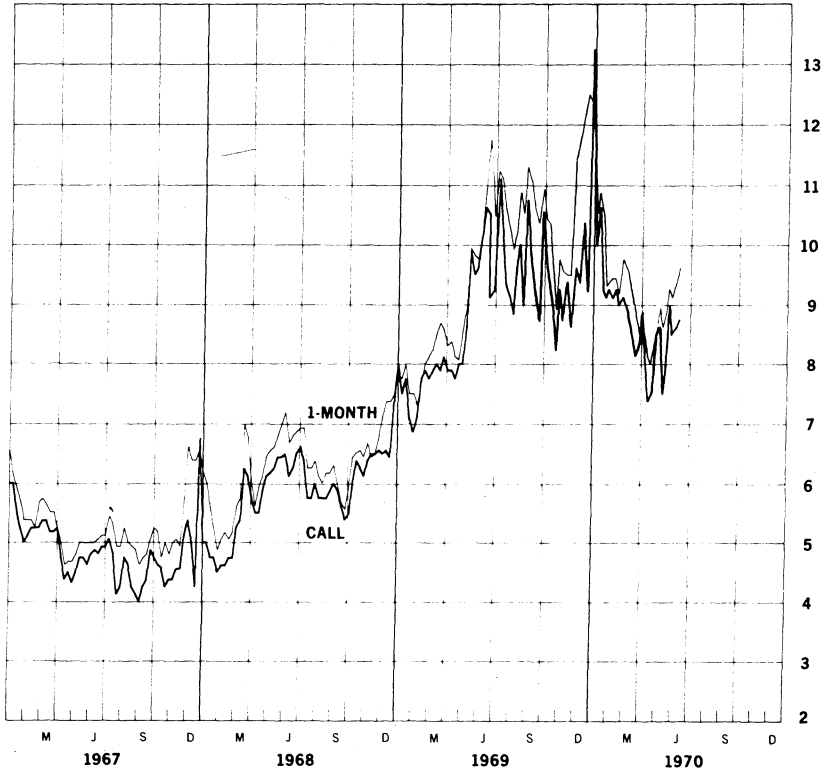
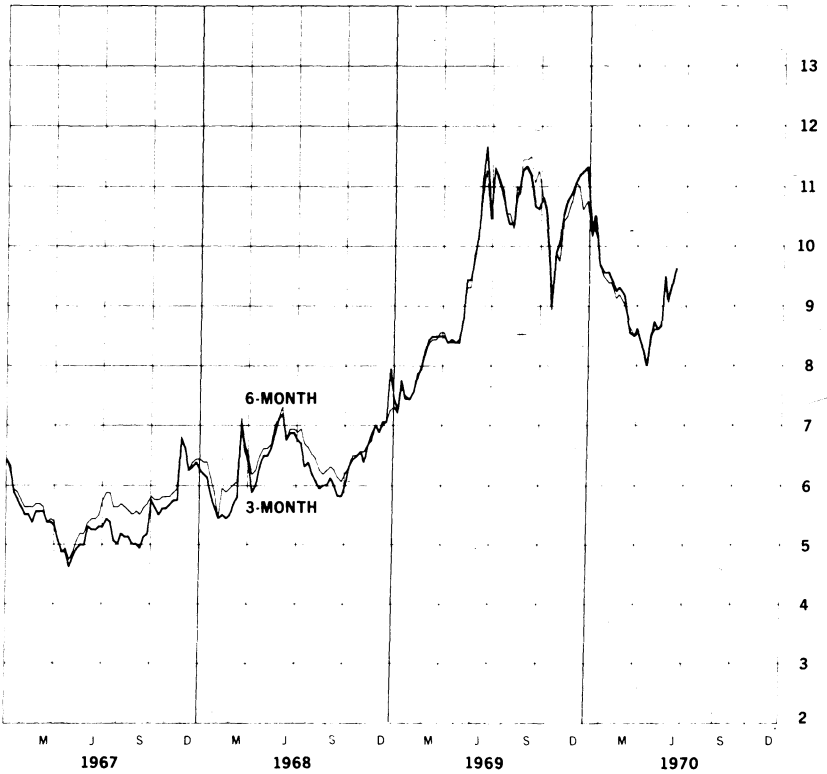


CHART 6B

# LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

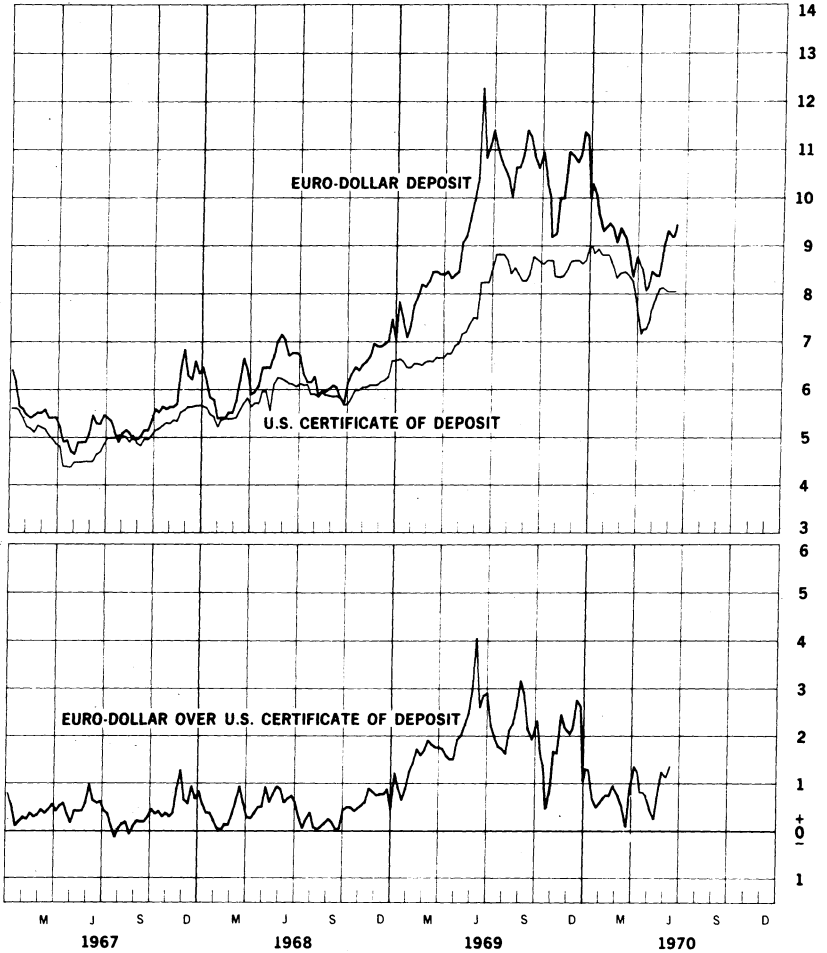


### NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

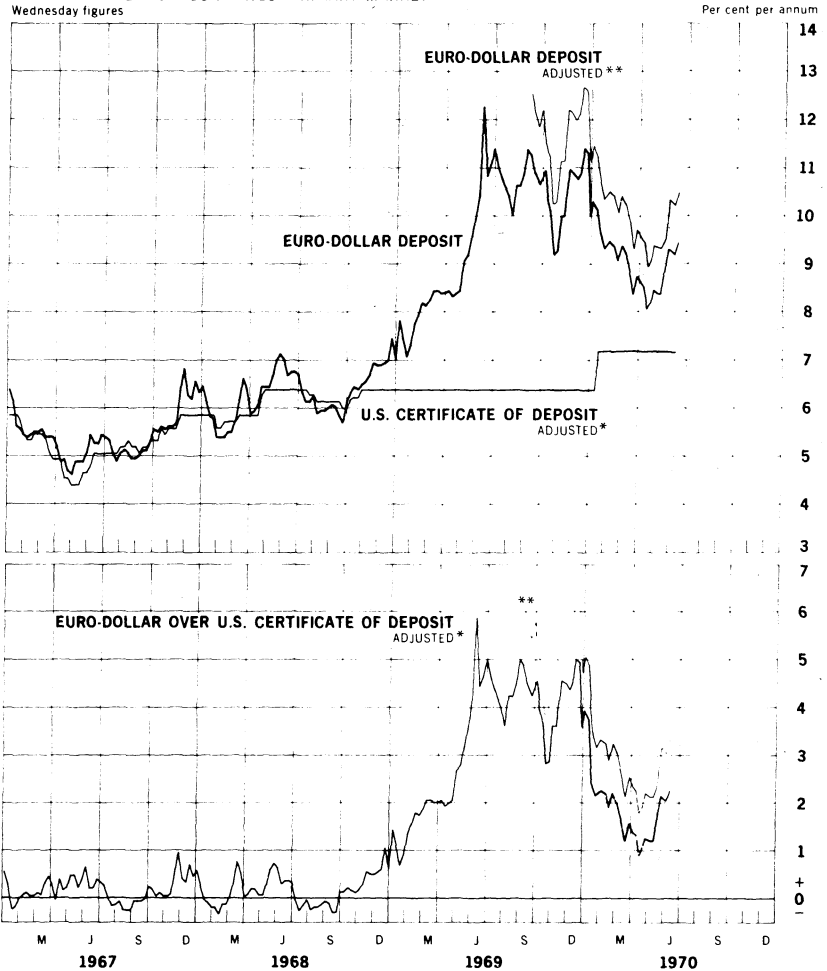
Wednesday figures

Per cent per annum



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

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET  
 Wednesday figures



\* Adjusted for Reserve Requirement  
 \*\* Adjusted for 10% Marginal Reserve Requirement

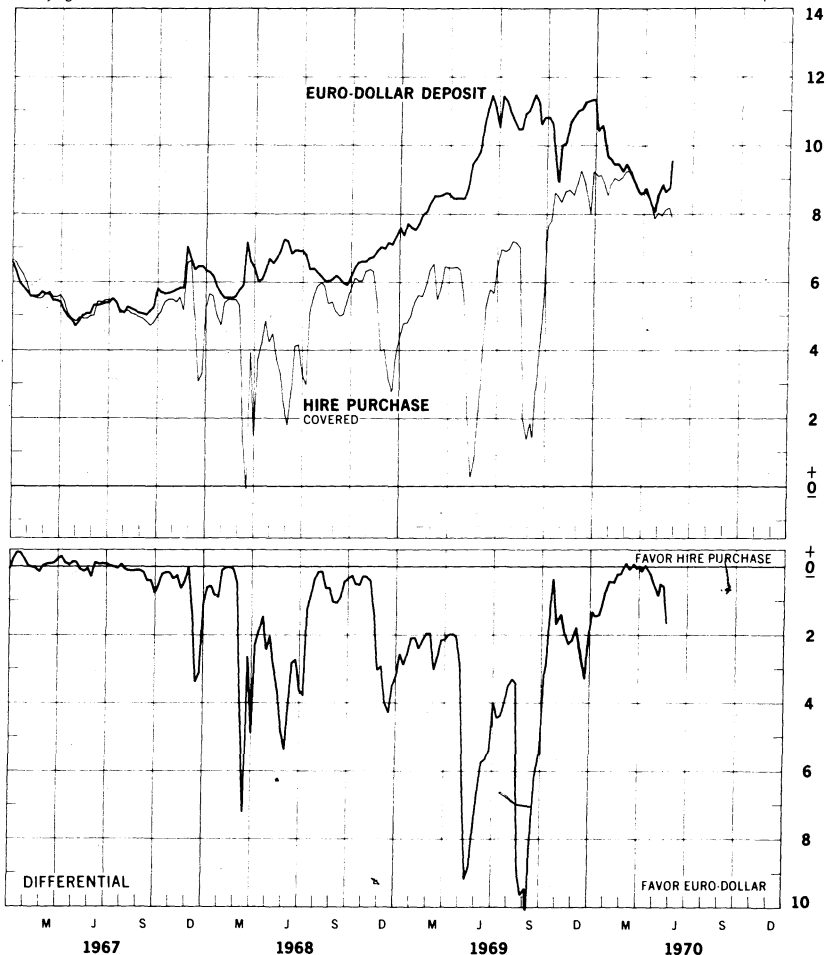
CHART 8A

### 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

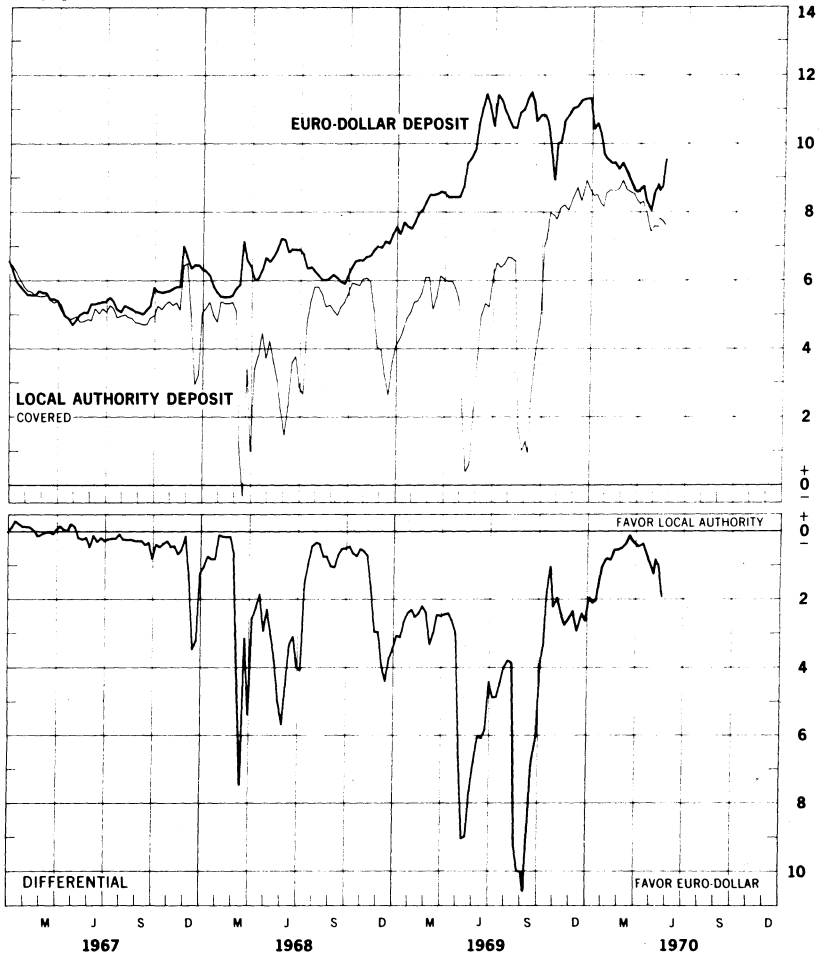


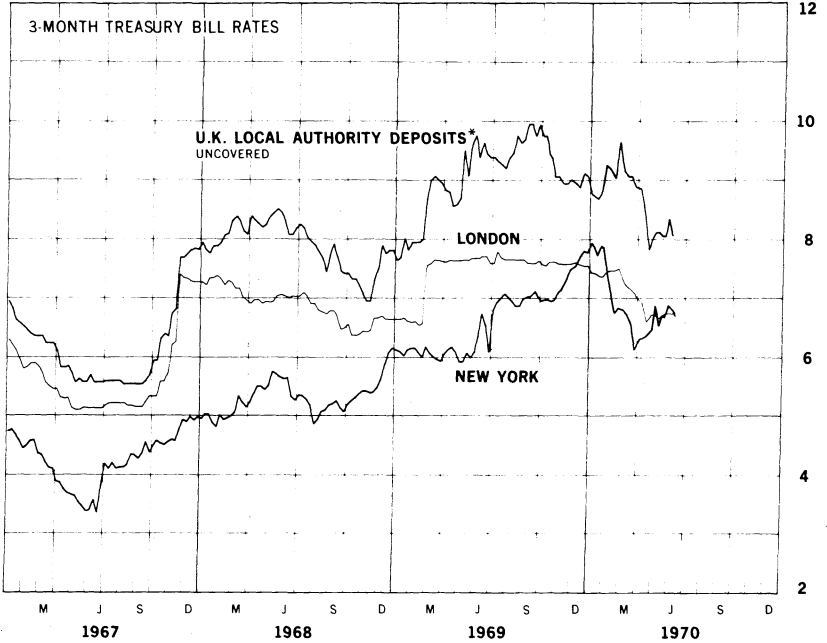


Chart 9A

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

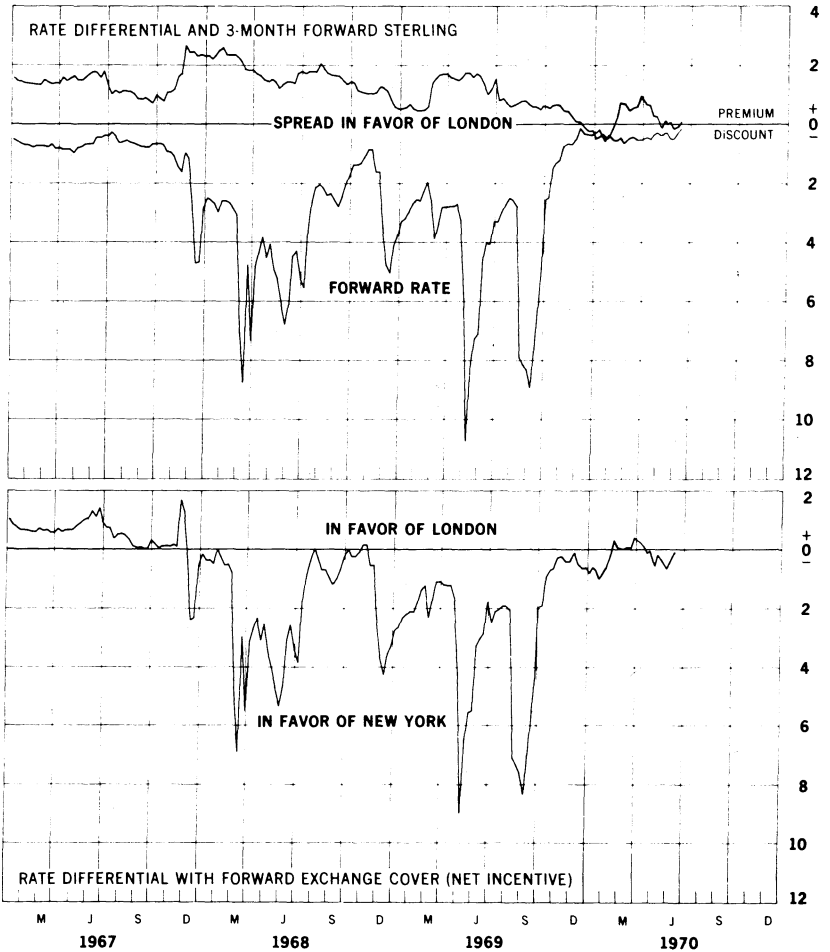


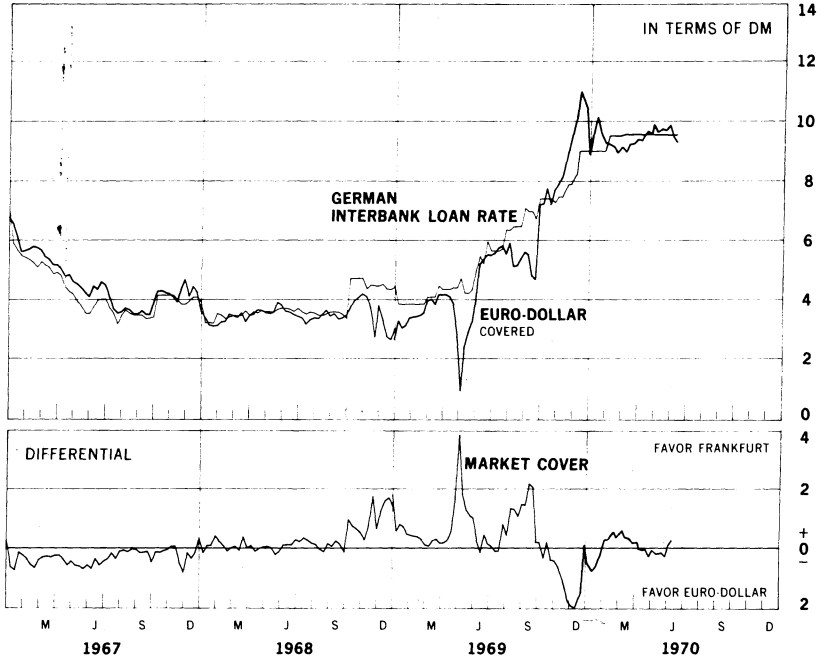
Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum

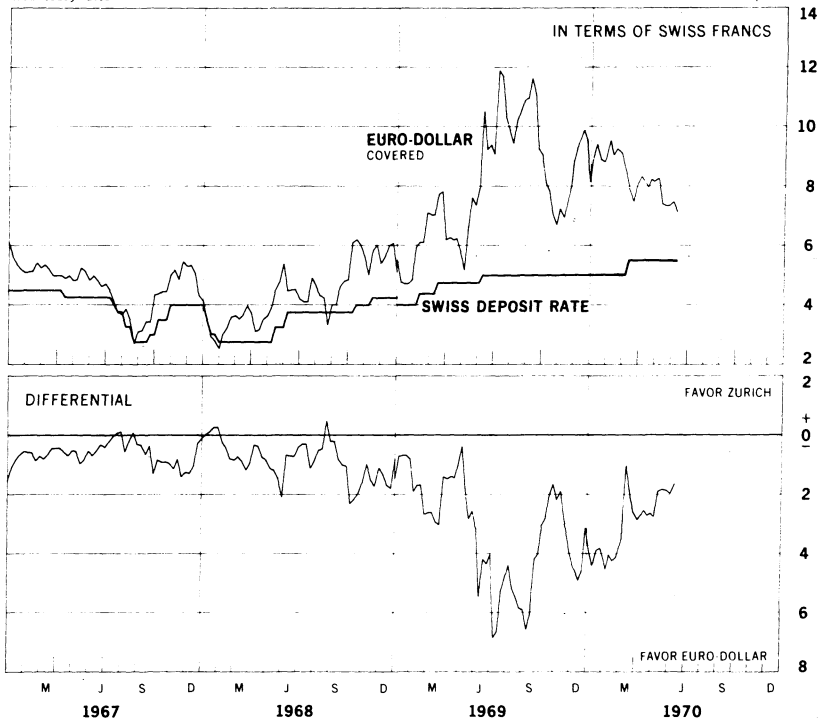


Chart 11

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

Friday figures.

Per cent per annum

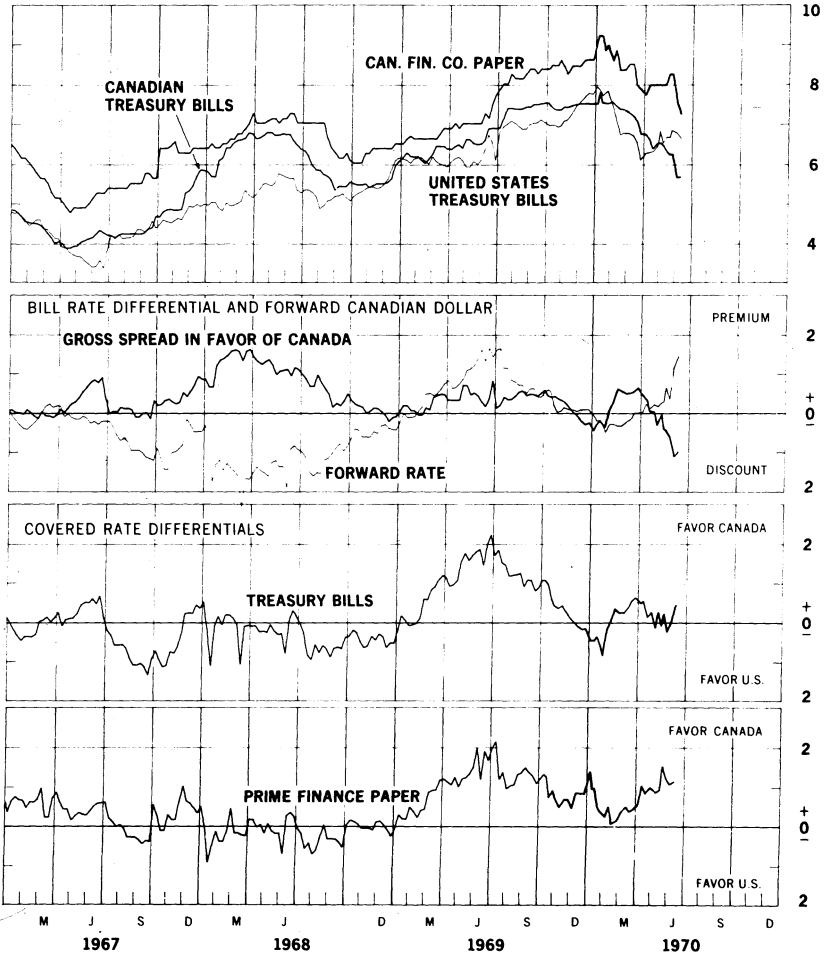
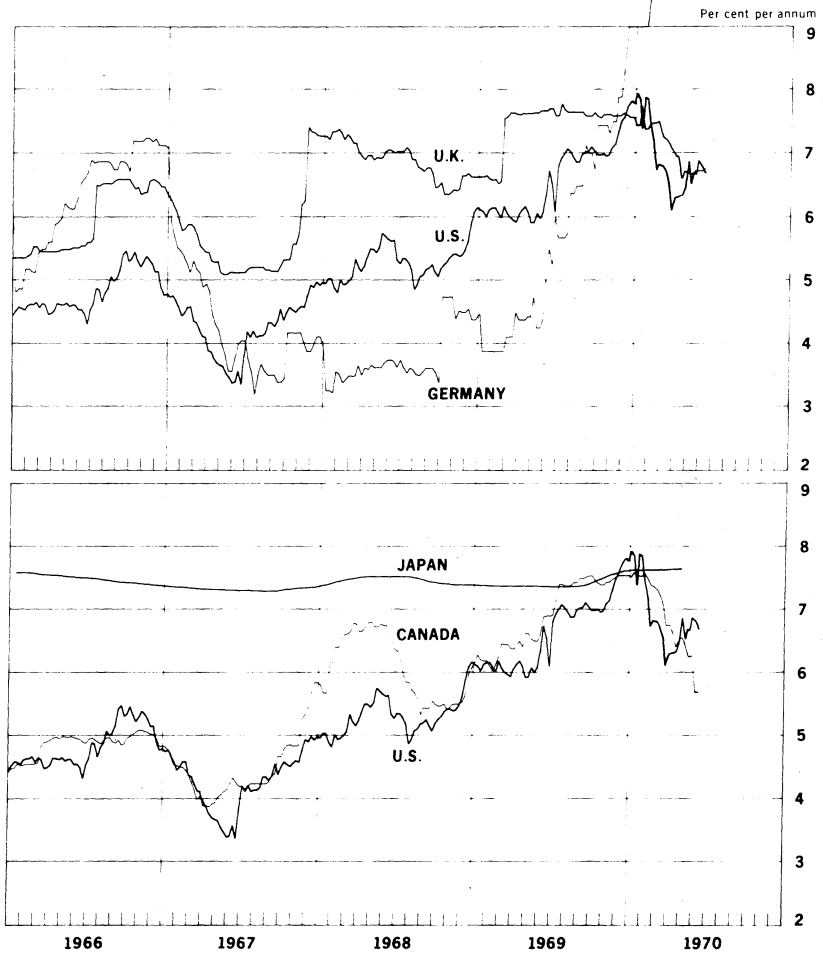


Chart 12A

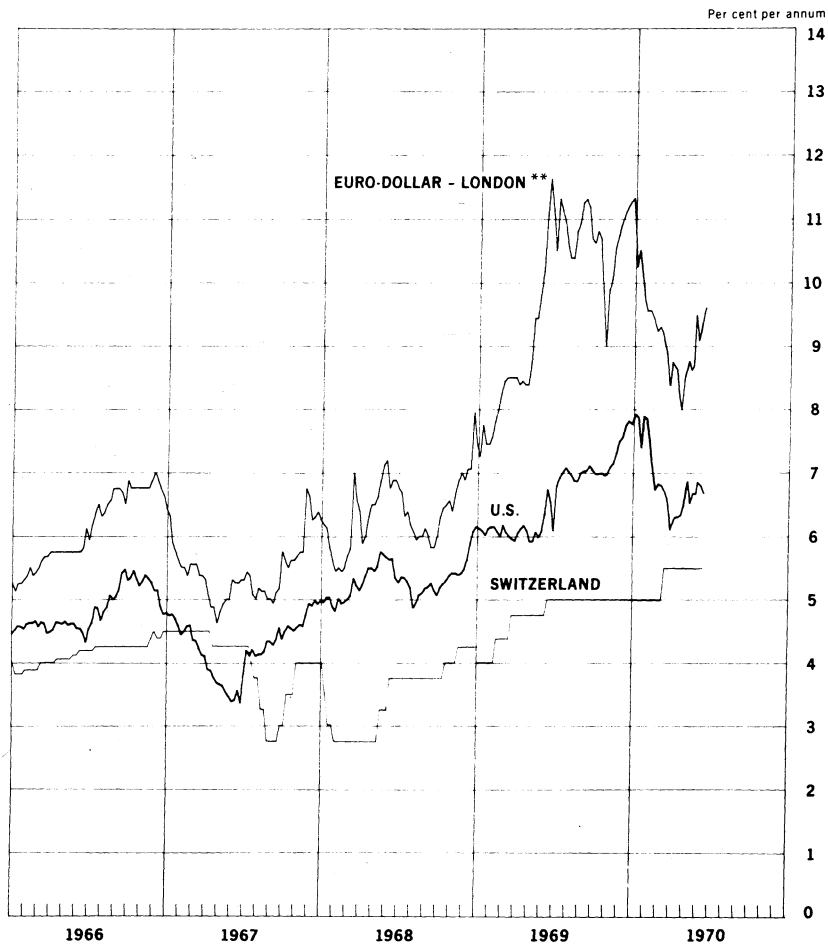
### SELECTED SHORT-TERM INTEREST RATES\*



\* 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 \*



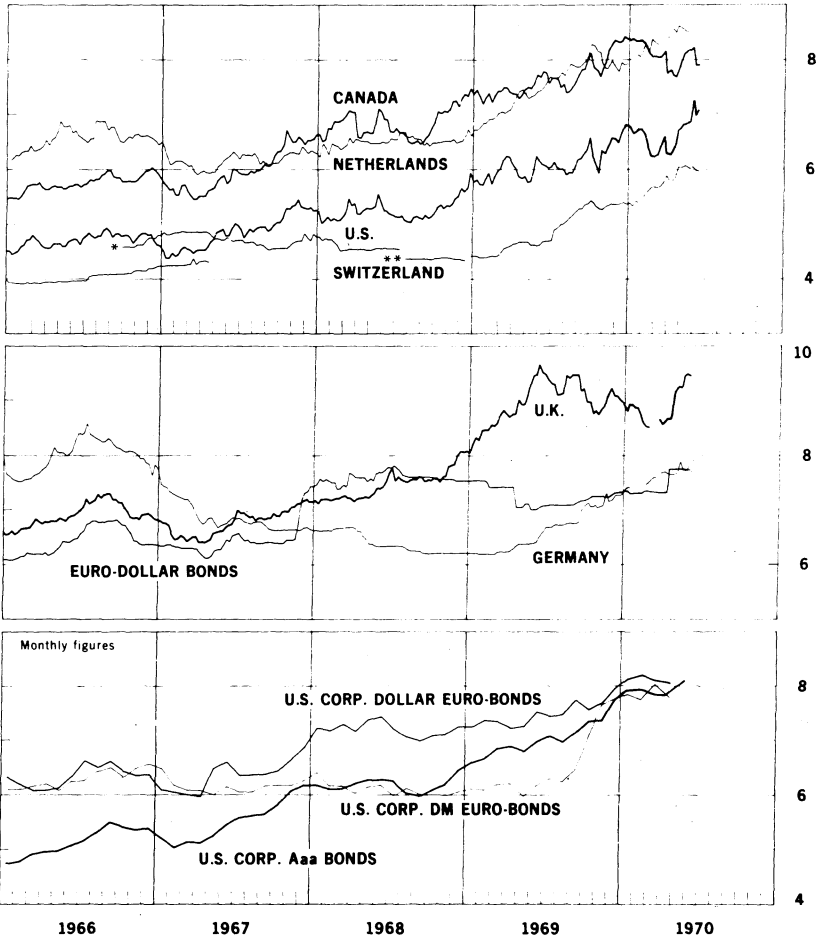
\* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.

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

**LONG-TERM BOND YIELDS**

Weekly figures

Per cent per annum

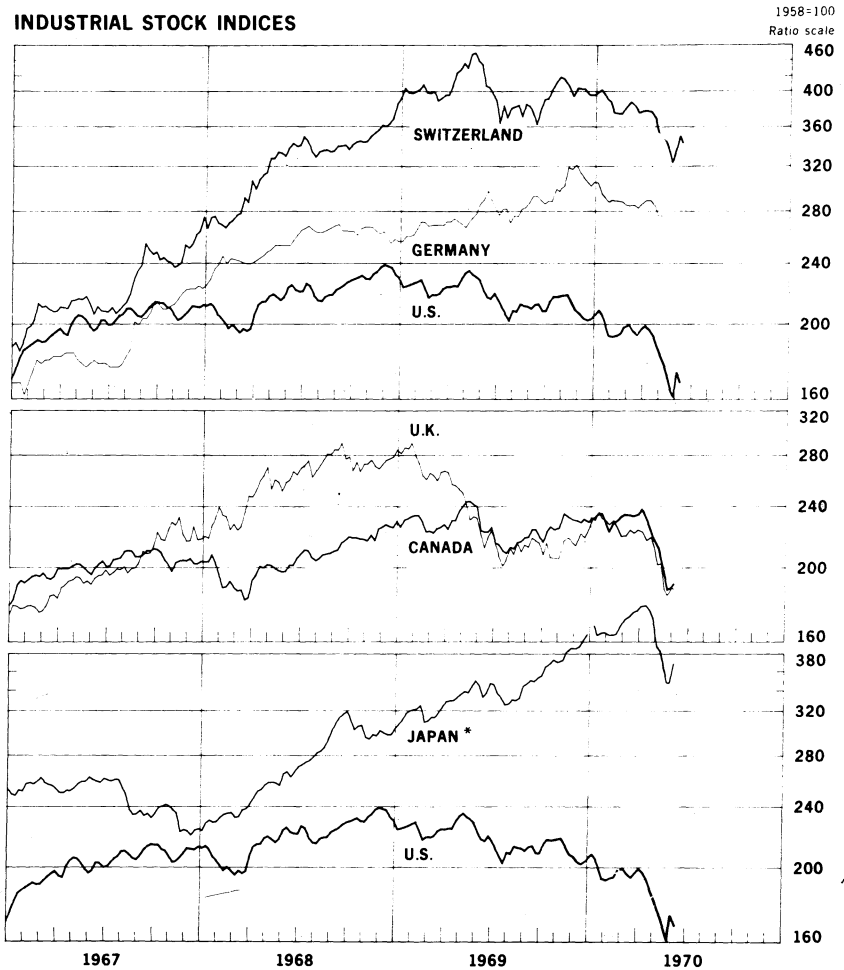


\* New series for Switzerland starts 3-3-67.  
 \*\* New series for Switzerland starts 8-2-68.



CHART 14

### INDUSTRIAL STOCK INDICES



\* 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	June 12	+ 1.328
		German mark	"	+ 0.764
		U.K. pound	"	- 0.044
	Lower	Dutch guilder	"	- 0.053
		French franc	"	+ 0.589
		Japanese yen	"	+ 0.308
1B		Belgian franc	June 12	+ 0.718
		Italian lira	"	- 0.655
		Canadian dollar	--	--
2A		German mark	June 12	+ 0.29
		Swiss franc	"	+ 2.24
		U.K. pound	"	- 0.21
2B		Dutch guilder	"	+ 1.68
		Canadian dollar	"	+ 1.53
		French franc	"	- 0.79
3A		German mark	June 5	+ 0.23
		U.S. dollar	"	+ 0.27
3B		Swiss franc	"	+ 1.96
		French franc	"	- 0.69
4		Gold price, U.S. dollar per ounce	June 12	35.57
5	Upper	Call Euro-\$ deposits	June 10	8.45
		Federal Funds	"	7.98
	Middle	Differential	"	+ 0.47
	Lower	Japanese Unconditional Money	June 5	8.25
		German Call Money	June 12	8.00
		U.K. 2-day Local Authority Deposits	June 5	7.188
		French Day-to-day Money	June 12	9.38

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Call Rate	June 12	8.75
		Euro-\$ 1-month Rate	"	9.62
6B		Euro-\$ 3-month Rate	"	9.62
		Euro-\$ 6-month Rate	"	9.62
7A	Upper	Euro-\$ 3-month Deposits	June 10	9.44
		U.S. Certificate of Deposits	"	8.06
	Lower	Differential	"	+ 1.38
7B	Upper	Euro-\$ 3-month Deposits	"	9.44
		Euro-\$ 3-month Deposits (Adj.)	"	10.49
		U.S. Certificate of Deposits (Adj.)	"	7.18
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+ 3.31
		on Unadj. Euro-\$ Deposits	"	+ 2.26
8A	Upper	Euro-\$ 3-month Deposits	May 22	9.56
		Hire Purchase Deposits (covered)	"	7.92
	Lower	Differential	"	- 1.64
8B	Upper	Euro-\$ 3-month Deposits	"	9.56
		Local Authority Deposits (covered)	"	7.61
	Lower	Differential	"	- 1.95
9A		U.S. Treasury Bill rate	June 12	6.68
		U.K. Treasury Bill rate	"	6.75
		Local Authority Deposit (uncovered)	June 5	8.062
9B	Upper	Spread (+/- favor London)	June 12	+ 0.07
		3-month Forward Pound	"	- 0.16
	Lower	Net Incentive (+/- favor London)	"	- 0.09

26

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 10	9.29
		German Interbank Loan rate	"	5.56
	Lower	Differential	"	+ 0.27
10B	Upper	Euro-\$ Deposits (covered)	"	7.12
		Swiss Deposit rate	"	5.50
	Lower	Differential	"	- 1.62
11	Upper	Canadian Finance Paper	June 12	7.25
		U.S. Treasury Bill rate	"	6.68
		Canadian Treasury Bill rate	"	5.69
		U.S. Prime Finance paper (not plotted)	"	7.56
	Second	Bill rate differential	"	- 0.99
		Forward Canadian dollar	"	+ 1.46
	Third	Net incentive on bills	"	+ 0.47
Bottom	Net incentive on Finance Paper	"	+ 1.15	
12A	Upper	U.K. Treasury Bill rate	June 12	6.75
		U.S. Treasury Bill rate	"	6.68
		German Interbank Loan rate	"	9.56
	Lower	Japanese Average rate	April 30	7.636
		Canadian Treasury Bill rate	June 12	5.69
		U.S. Treasury Bill rate	"	6.68
12B		Euro-\$ Deposits	"	9.62
		Swiss 3-month Deposit rate	"	5.50
		U.S. Treasury Bill rate	"	6.68

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	May 22	8.52
		Canada	June 10	7.89
		United States	"	7.06
		Switzerland	June 11	5.97
	Middle	Germany	June 12	7.92
		United Kingdom	May 28	9.46
		Euro-dollar bonds	June 5	7.73
	Lower	U.S. Corp. Dollar Euro-bonds	April 24	8.05
		U.S. Corp. DM Euro-bonds	"	7.78
U.S. Corp. Aaa bonds		May 28	8.11	
14	Upper	Switzerland	June 12	342.9
		Germany	May 15	261.80
		United States	June 12	167.82
	Middle	United Kingdom	June 5	186.99
		Canada	June 4	190.50
	Lower	Japan	June 5	369.09
United States		June 12	167.82	