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FEDERAL RESERVE BANK
OF RICHMOND

Division of International Finance Europe and British Commonwealth Section

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

WEEKLY SERIES OF CHARTS

1) BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2) Capital Market

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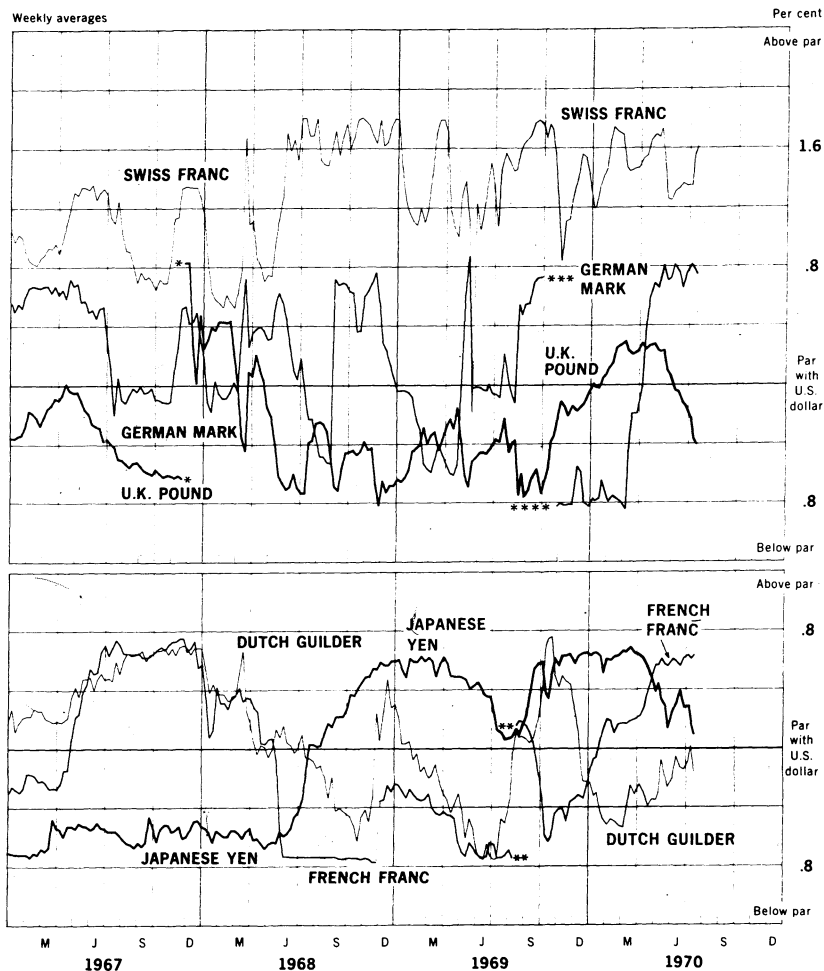
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NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which has been published under that title through December 31, 1968. The changes in the format and order of the charts are fully explained in the Supplement to the series,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

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.

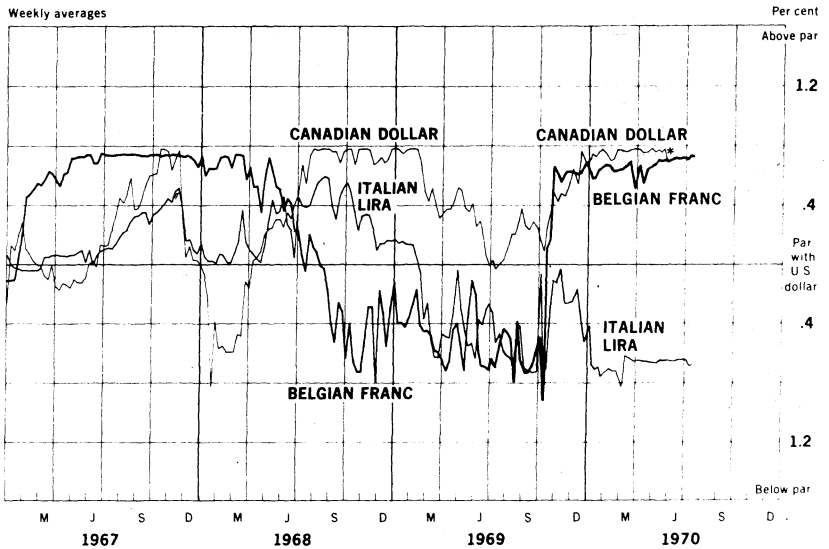
*** DM rate not supported by the Bundesbank

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

Chart 1B

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

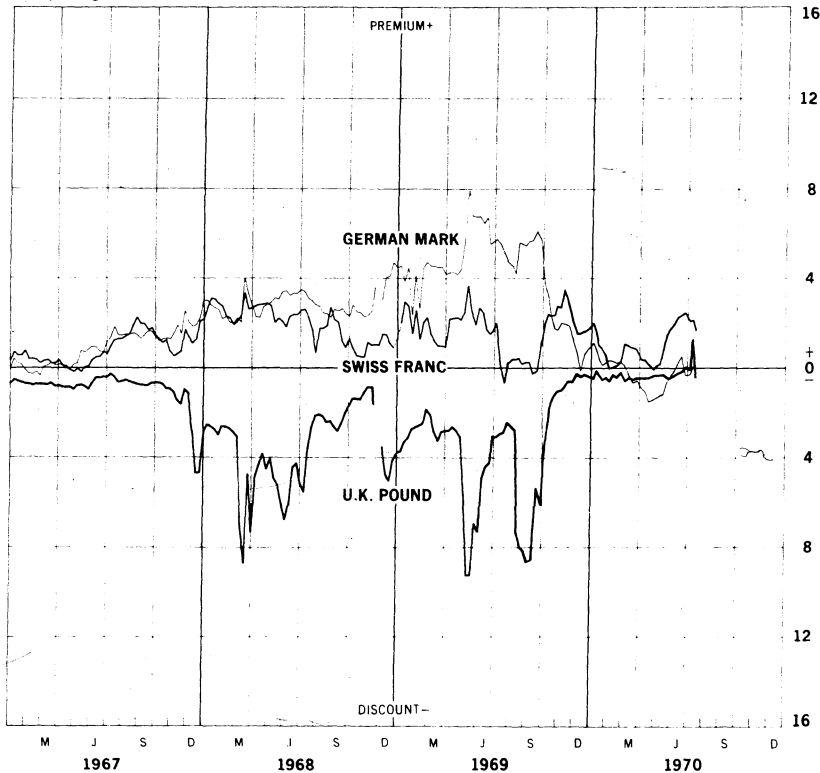
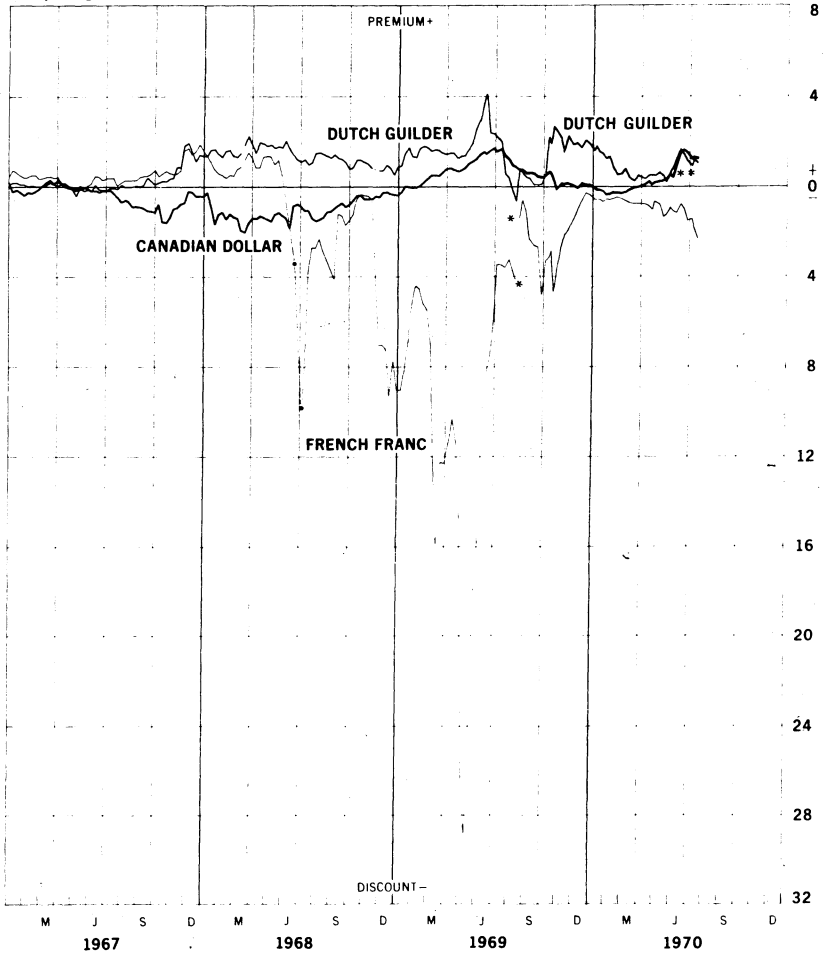


Chart 2B

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

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

Chart 3A

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

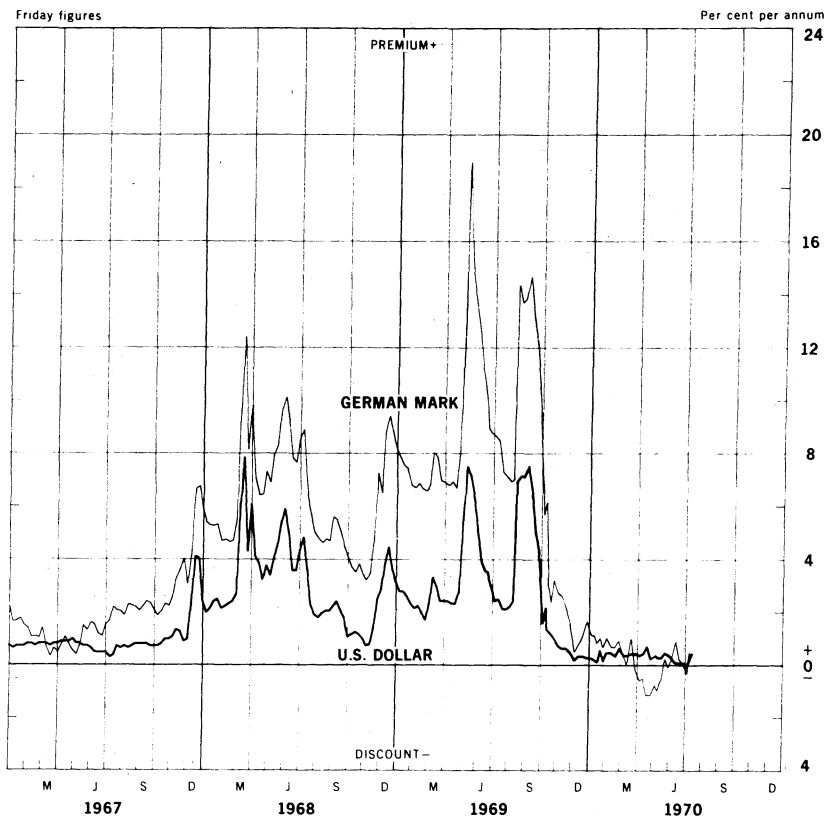
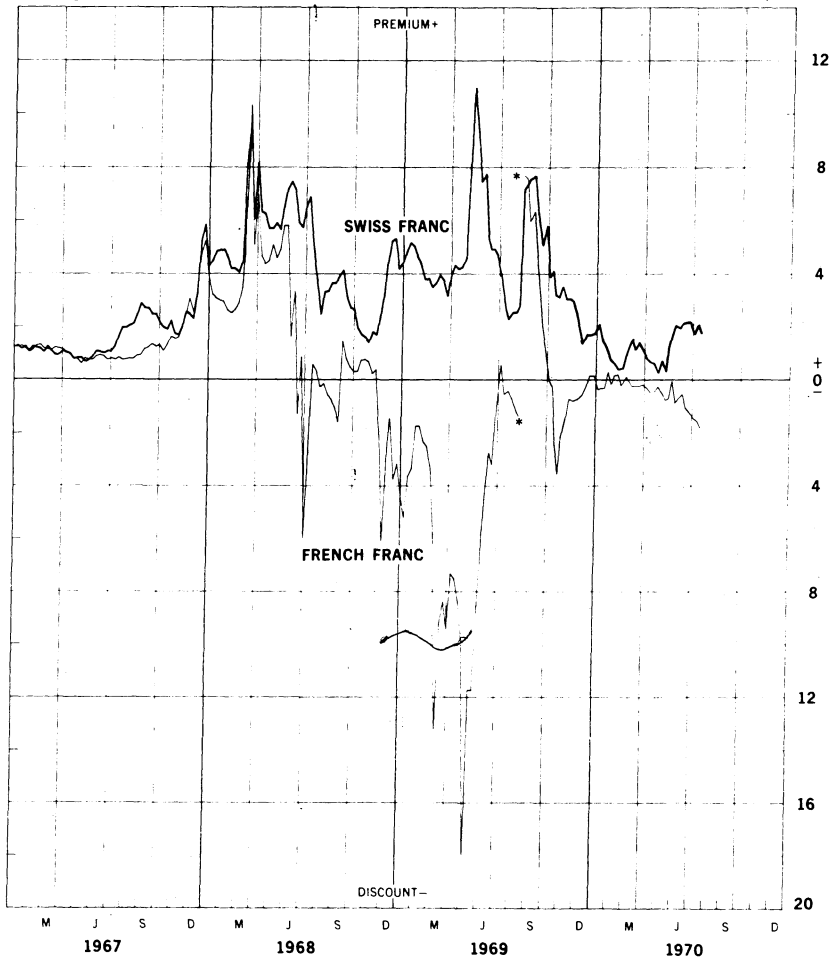


Chart 3B

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

Friday figures

Per cent per annum



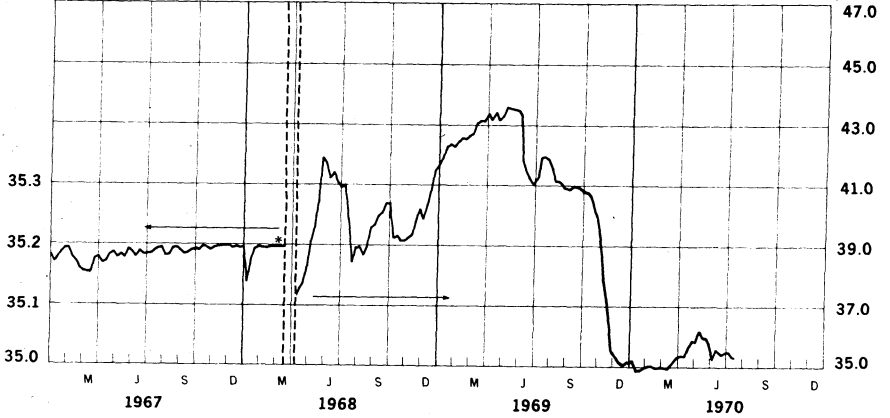
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



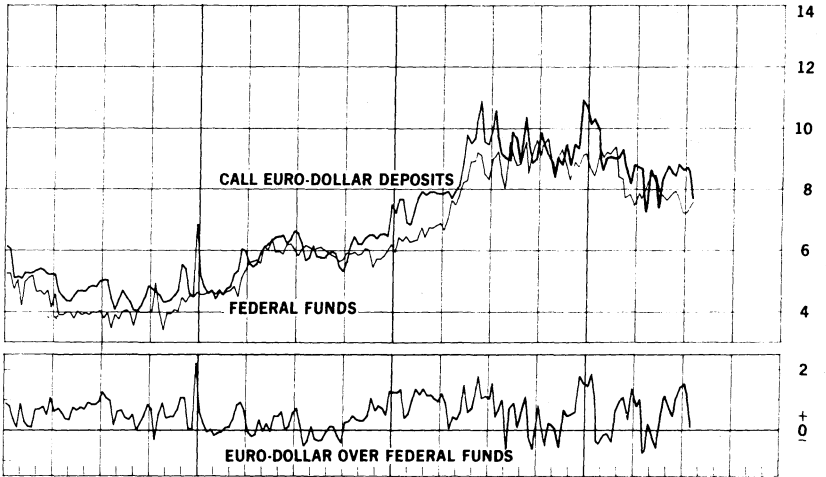
* Market closed March 15-April 1, 1968

Chart 5

CALL MONEY RATES

DOLLAR FUNDS
Weekly averages

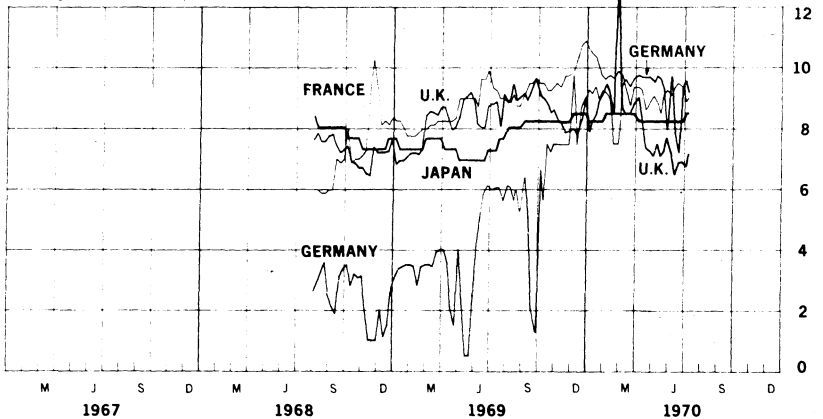
Per cent per annum



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

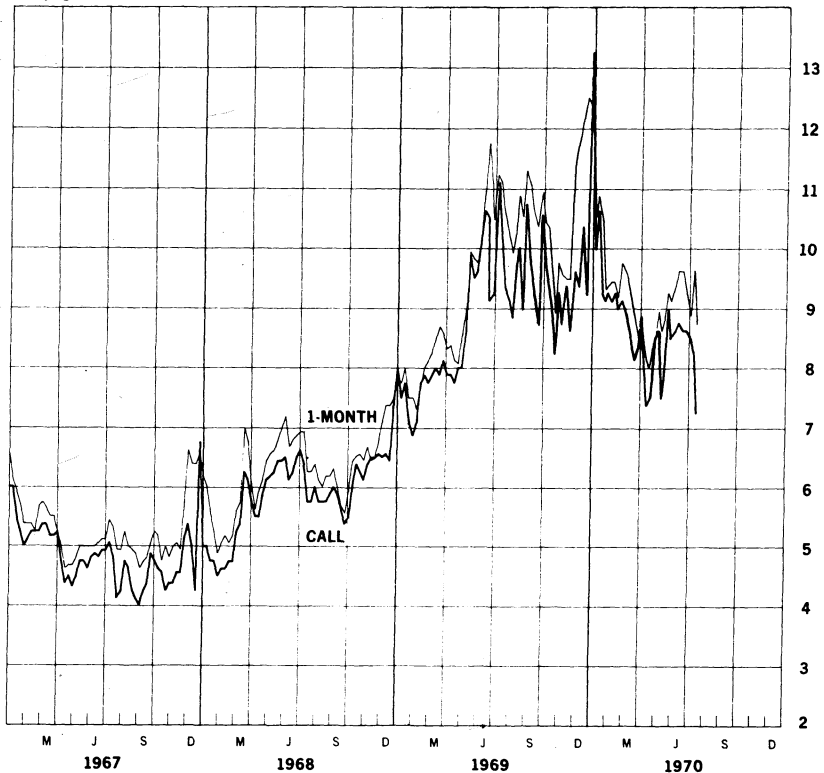


CHART 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

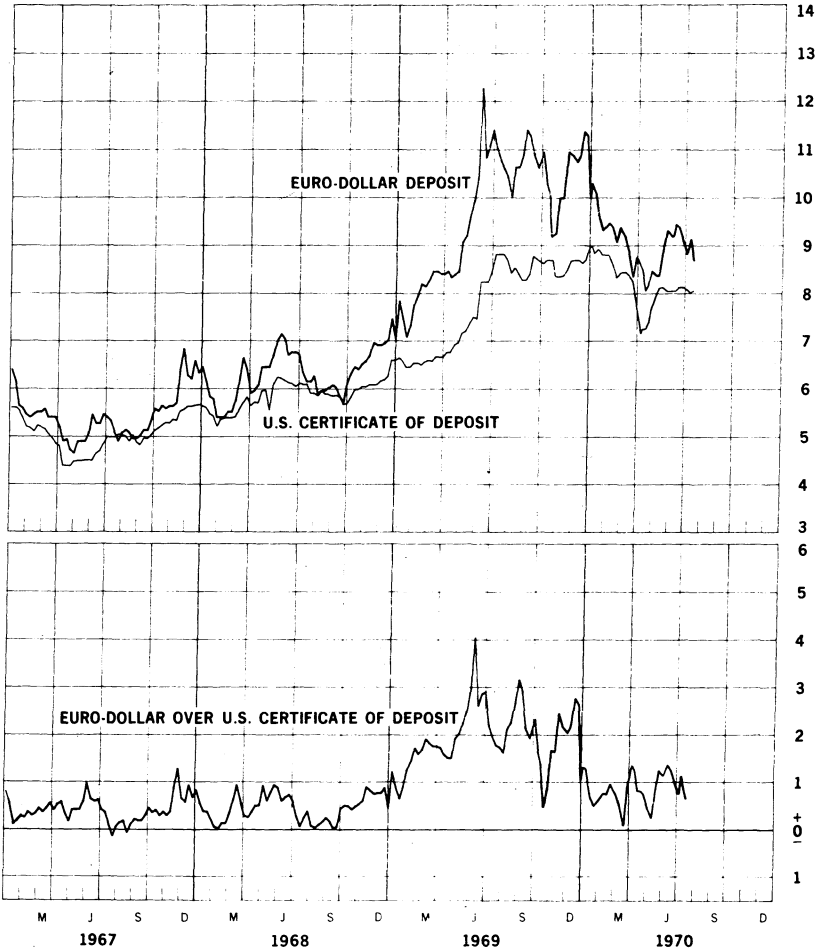
Per cent per annum



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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET
Wednesday figures

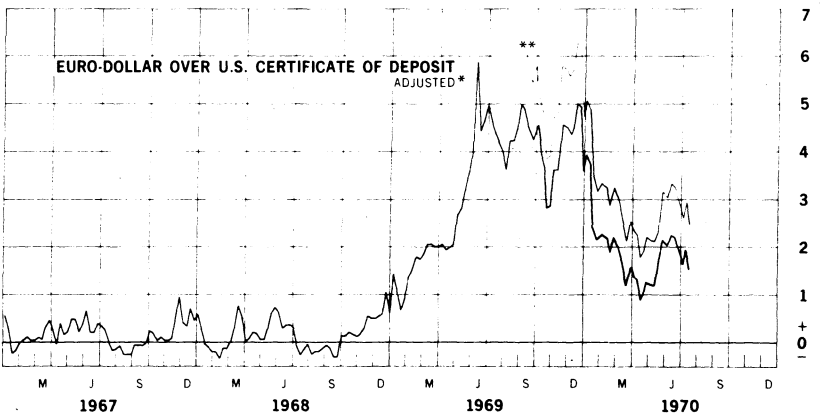
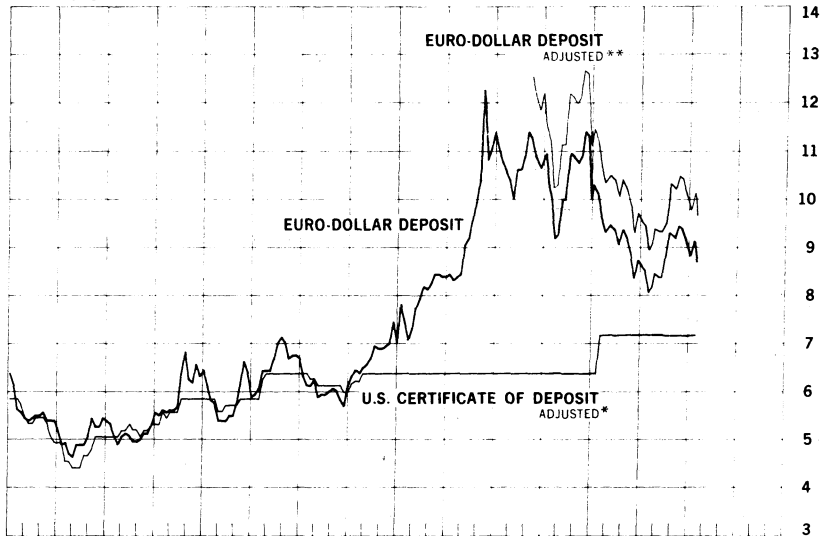
Per cent per annum



NEW YORK-LONDON: COSTS OF 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

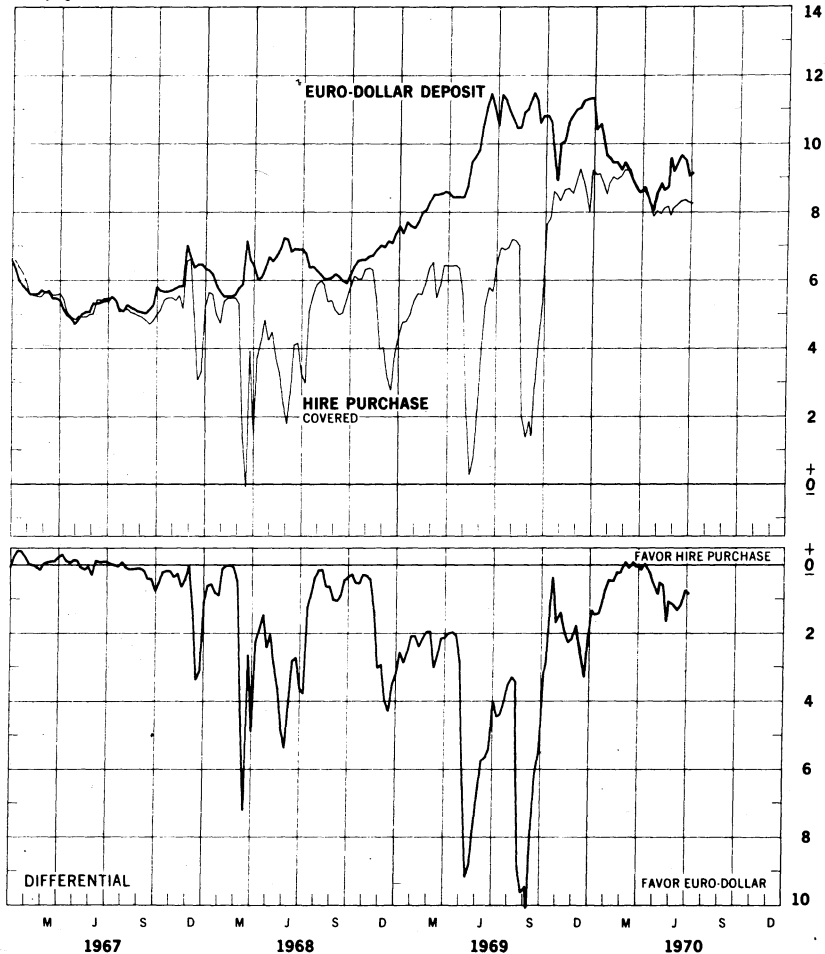


CHART 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

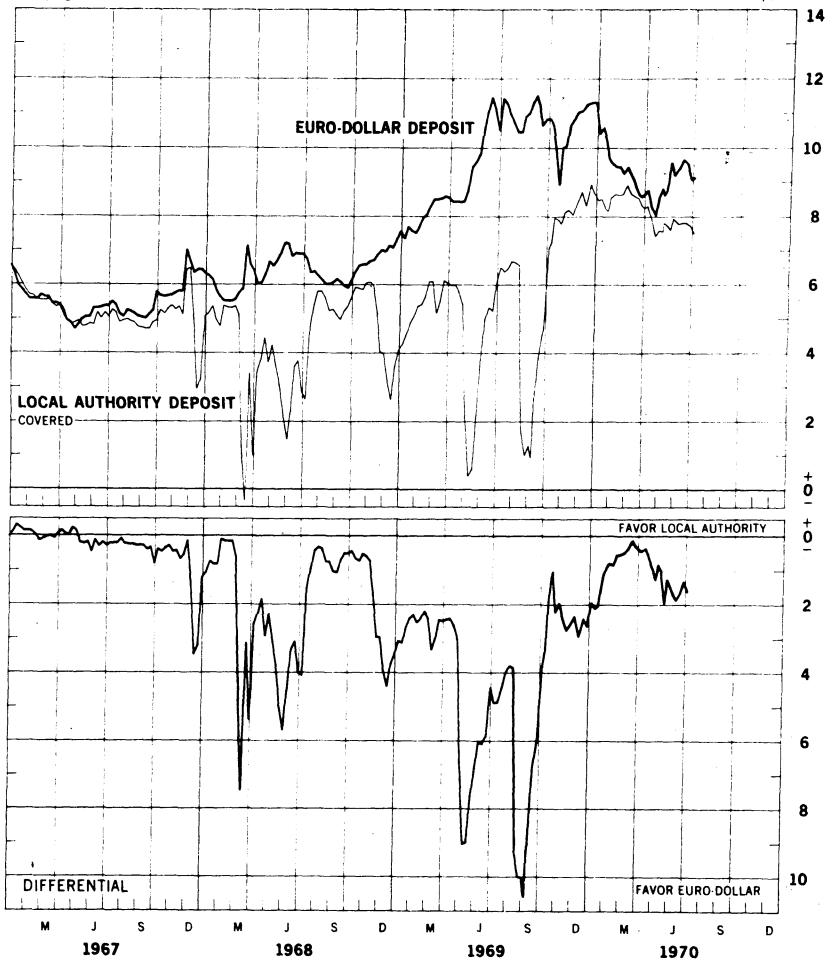
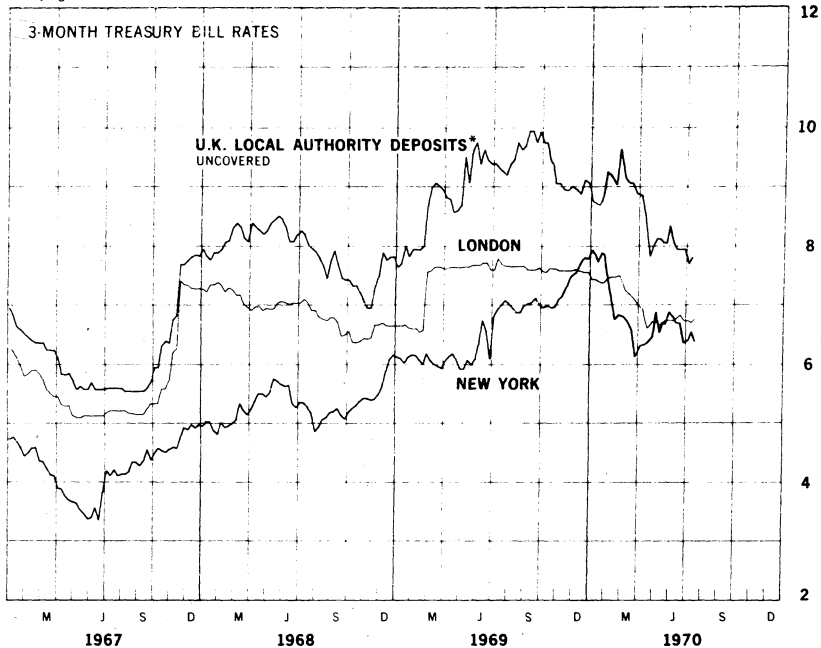


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

Chart 9B

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

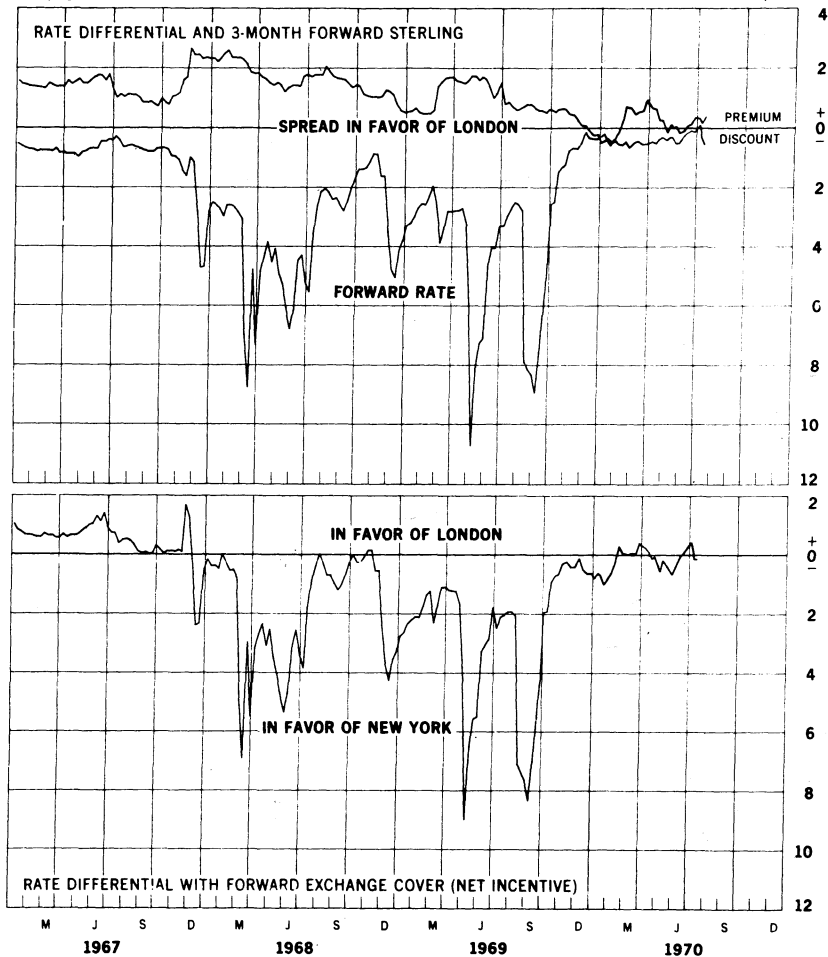
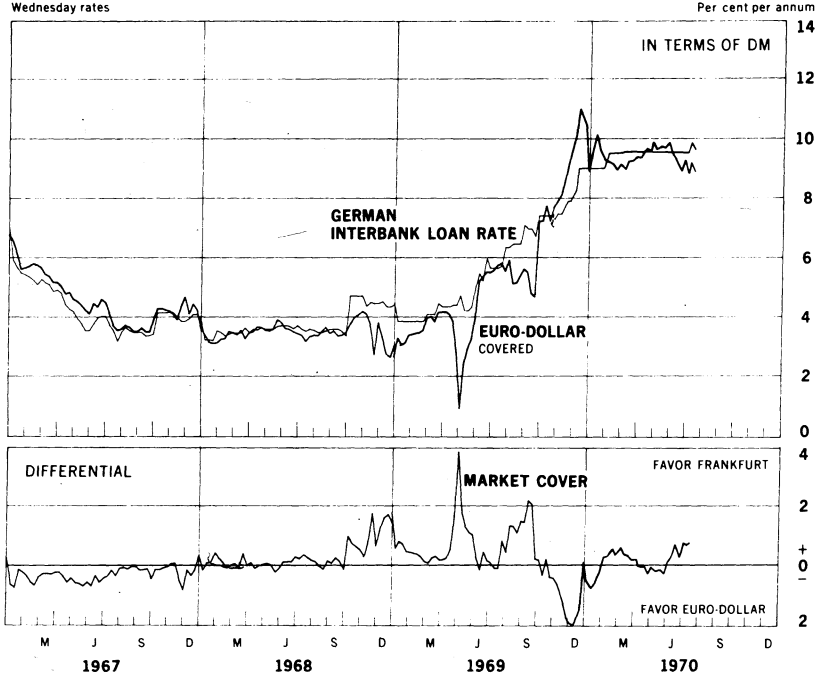


Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

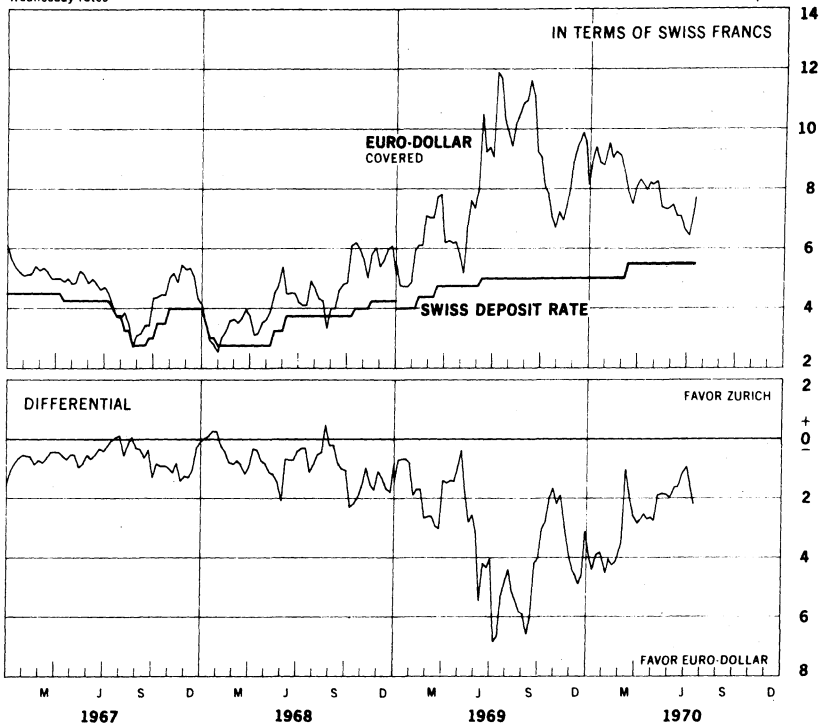


3-MONTH INTEREST ARBITRAGE: U.S. - SWITZERLAND

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

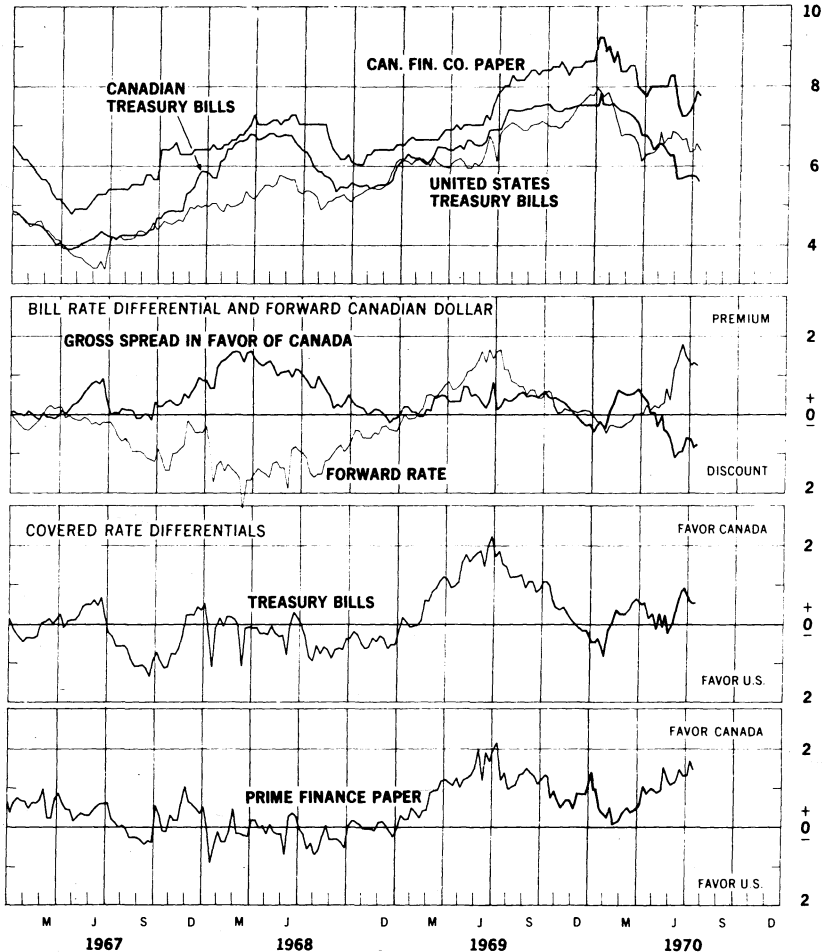
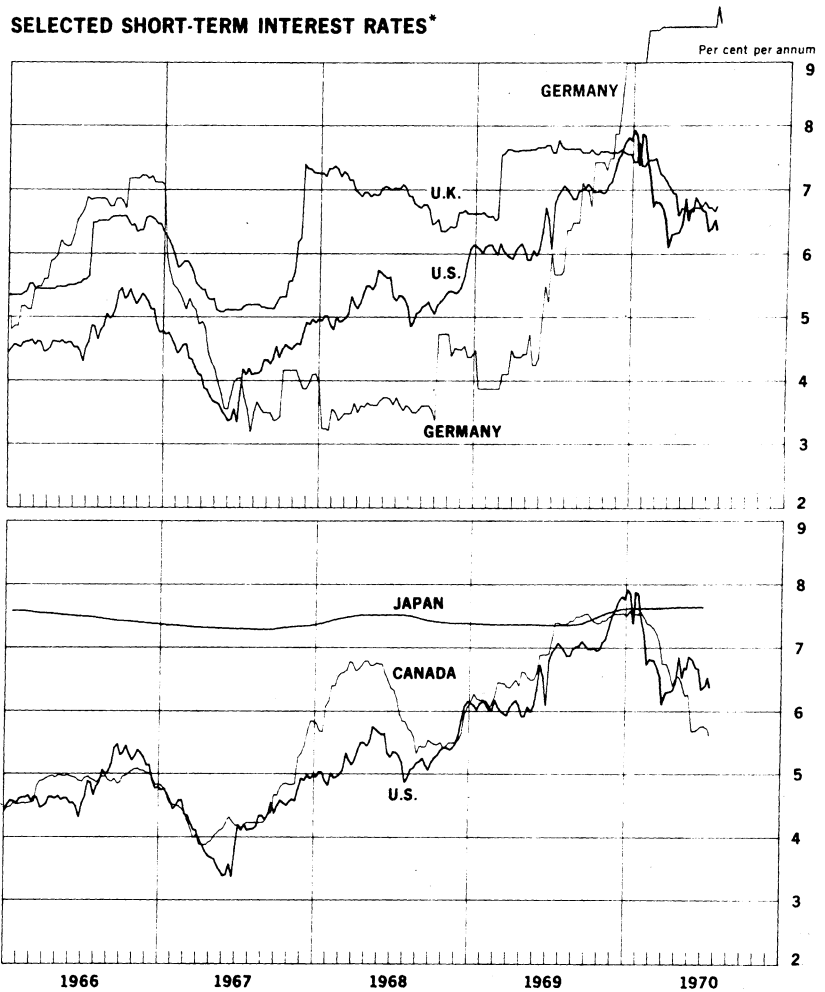


Chart 12A

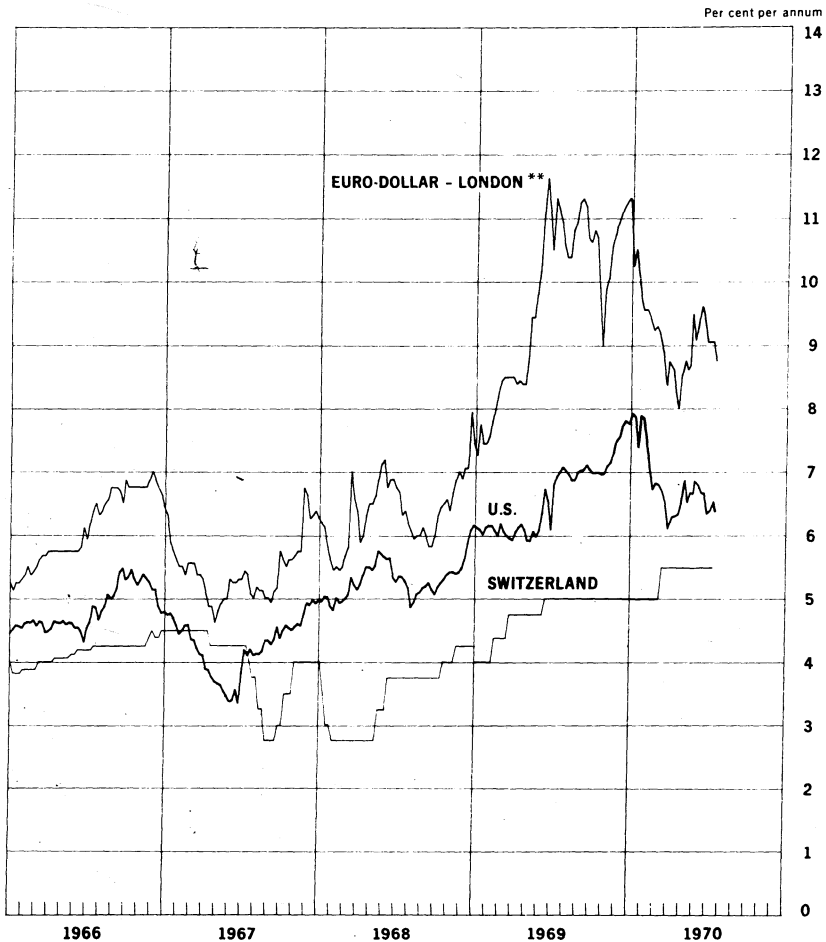
SELECTED SHORT-TERM INTEREST RATES*



* 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.

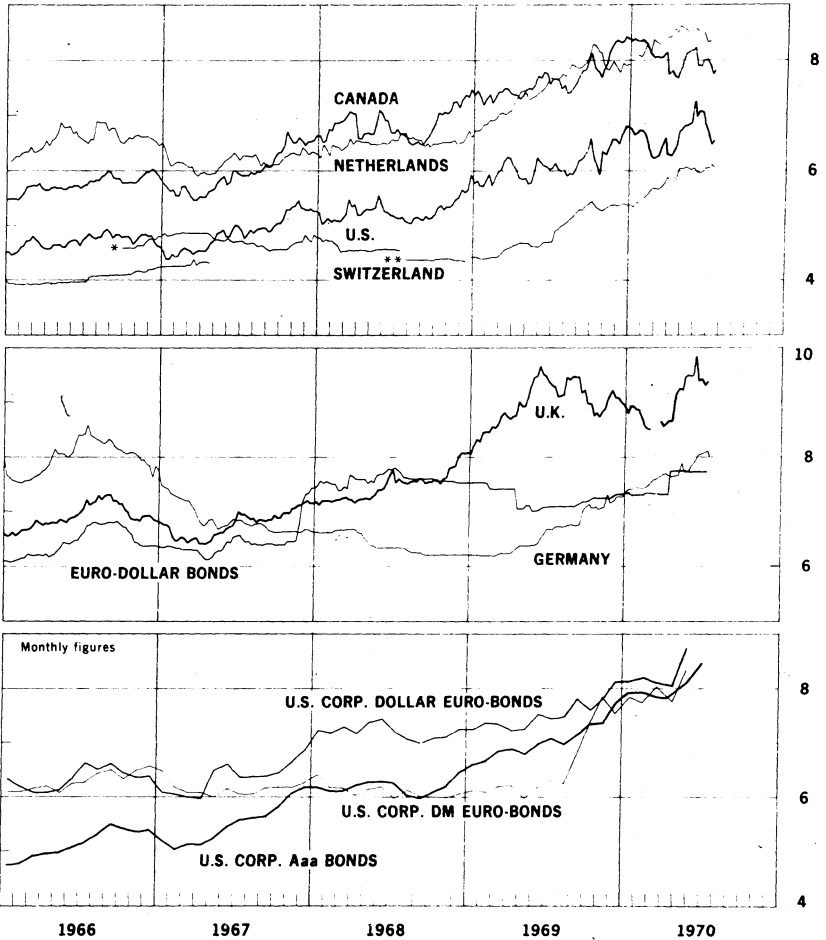
** 3-month rate for U.S. dollar deposits in London.

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



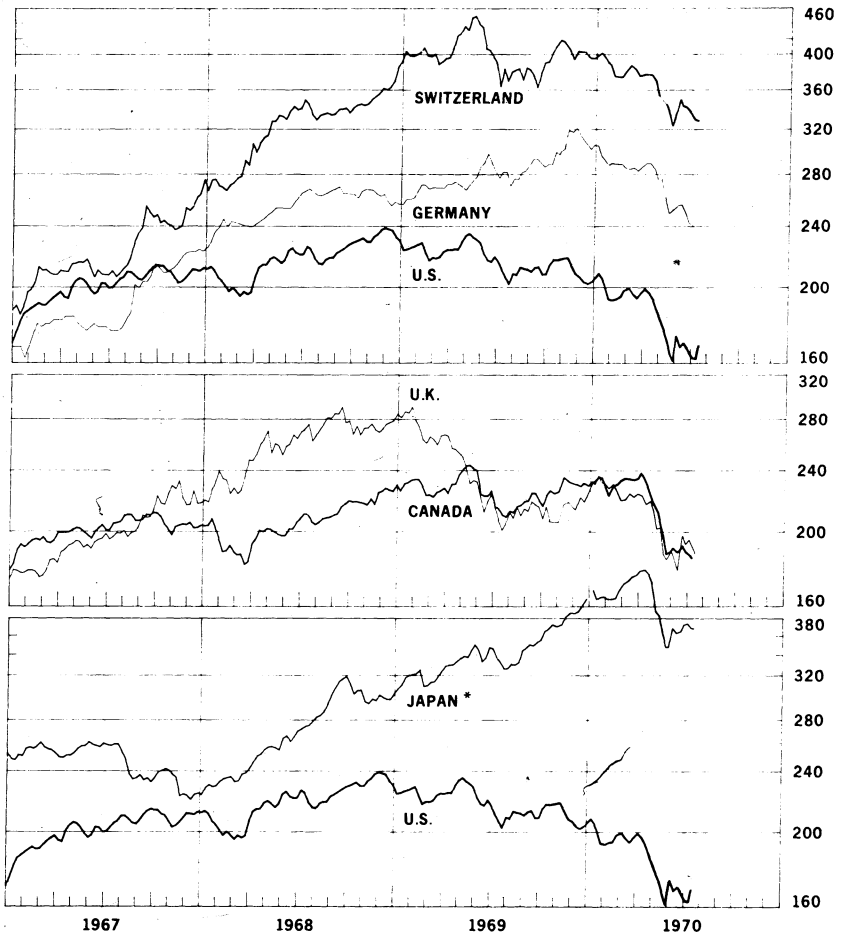
* New series for Switzerland starts 3-3-67

** 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	July 17	+ 1.607
		German mark	"	+ 0.742
		U.K. pound	"	- 0.402
	Lower	Dutch guilder	"	- 0.160
		French franc	"	+ 0.639
		Japanese yen	"	+ 0.095
1B		Belgian franc	"	+ 0.725
		Italian lira	"	- 0.679
		Canadian dollar	--	--
2A		German mark	July 17	+ 0.09
		Swiss franc	"	+ 1.65
		U.K. pound	"	- 0.46
2B		Dutch guilder	"	+ 1.06
		Canadian dollar	"	+ 1.28
		French franc	"	- 2.30
3A		German mark	July 17	+ 0.40
		U.S. dollar	"	+ 0.45
3B		Swiss franc	"	+ 1.75
		French franc	"	- 1.81
4		Gold price, U.S. dollar per ounce	July 17	35.30
5	Upper	Call Euro-\$ deposits	July 15	7.68
		Federal Funds	"	7.59
	Middle	Differential	"	+ 0.09
	Lower	Japanese Unconditional Money	July 10	8.50
		German Call Money	" 17	8.25
		U.K. 2-day Local Authority Deposits	" 10	7.19
		French Day-to-day Money	" 17	8.62

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Call Rate	July 17	7.25
		Euro-\$ 1-month Rate	"	8.75
6B		Euro-\$ 3-month Rate	"	8.75
		Euro-\$ 6-month Rate	"	9.12
7A	Upper	Euro-\$ 3-month Deposits	July 15	8.69
		U.S. Certificate of Deposits	"	8.05
	Lower	Differential	"	+ 0.64
7B	Upper	Euro-\$ 3-month Deposits	"	8.69
		Euro-\$ 3-month Deposits (Adj.)	"	9.66
		U.S. Certificate of Deposits (Adj.)	"	7.18
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+ 2.48
		on Unadj. Euro-\$ Deposits	"	+ 1.51
8A	Upper	Euro-\$ 3-month Deposits	July 3	9.13
		Hire Purchase Deposits (covered)	"	8.27
	Lower	Differential	"	- 0.86
8B	Upper	Euro-\$ 3-month Deposits	"	9.13
		Local Authority Deposits (covered)	"	7.52
	Lower	Differential	"	- 1.61
9A		U.S. Treasury Bill rate	July 17	6.37
		U.K. Treasury Bill rate	"	6.75
		Local Authority Deposit (uncovered)	July 10	7.81
9B	Upper	Spread (+= favor London)	July 17	+ 0.38
		3-month Forward Pound	"	- 0.53
	Lower	Net Incentive (+= favor London)	"	- 0.15

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	July 17	8.86
		German Interbank Loan rate	"	9.62
	Lower	Differential	"	+ 0.76
10B	Upper	Euro-\$ Deposits (covered)	"	7.71
		Swiss Deposit rate	"	5.50
	Lower	Differential	"	- 2.21
11	Upper	Canadian Finance Paper	"	7.75
		U.S. Treasury Bill rate	"	6.37
		Canadian Treasury Bill rate	"	5.61
		U.S. Prime Finance paper (not plotted)	"	7.56
	Second	Bill rate differential	"	- 0.76
		Forward Canadian dollar	"	+ 1.28
	Third	Net incentive on bills	"	+ 0.52
Bottom	Net incentive on Finance Paper	"	+ 1.47	
12A	Upper	U.K. Treasury Bill rate	"	6.75
		U.S. Treasury Bill rate	"	6.37
		German Interbank Loan rate	"	9.62
	Lower	Japanese Average rate	May 30	7.647
		Canadian Treasury Bill rate	July 17	5.61
		U.S. Treasury Bill rate	"	6.37
12B		Euro-\$ Deposits	"	9.62
		Swiss 3-month Deposit rate	"	5.50
		U.S. Treasury Bill rate	"	6.37

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	July 7	8.35
		Canada	" 15	7.81
		United States	" 15	6.54
		Switzerland	" 17	6.06
	Middle	Germany	" 17	8.01
		United Kingdom	" 10	9.37
		Euro-dollar bonds	" 17	7.73
	Lower	U.S. Corp. Dollar Euro-bonds	May 28	8.75
		U.S. Corp. DM Euro-bonds	"	8.36
		U.S. Corp. Aaa bonds	July 7	8.48
14	Upper	Switzerland	July 10	327.80
		Germany	July 7	240.00
		United States	July 17	168.24
	Middle	United Kingdom	" 17	187.49
		Canada	July 9	184.87
	Lower	Japan	" 18	368.84
United States		" 17	168.24	