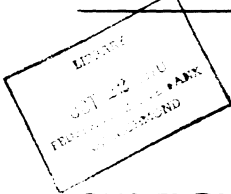


1) Board of Governors

October 14, 1970 No. 476

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



2) 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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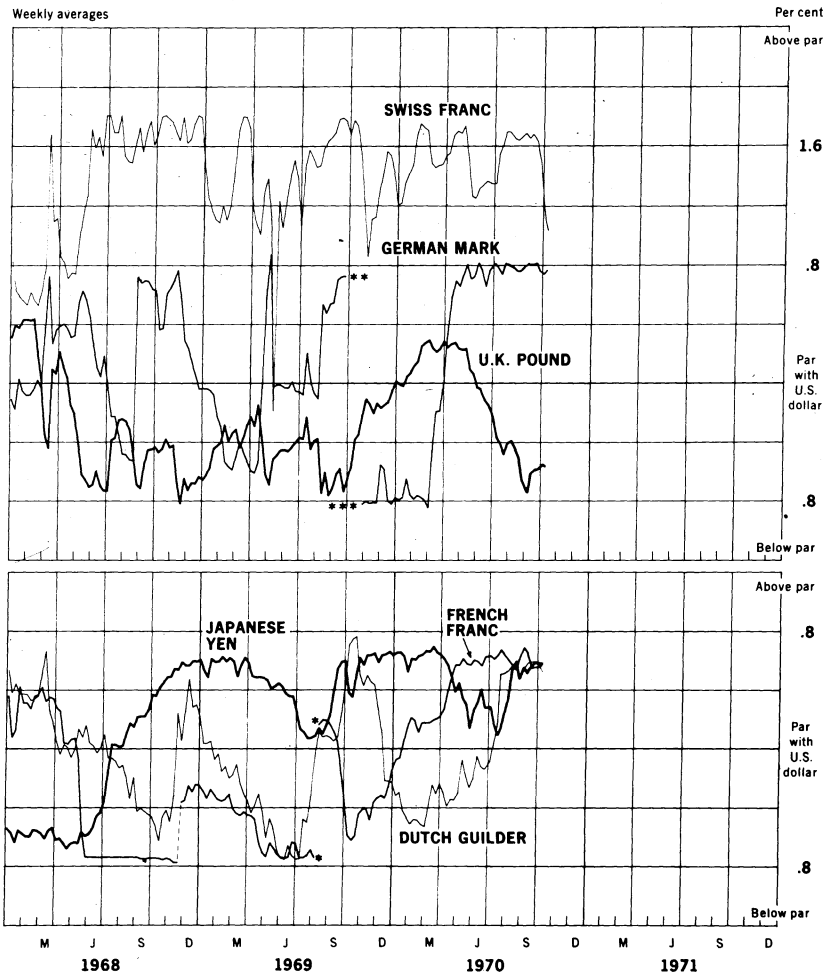
PART IV. LATEST FIGURES PLOTTED ON THE CHARTS

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

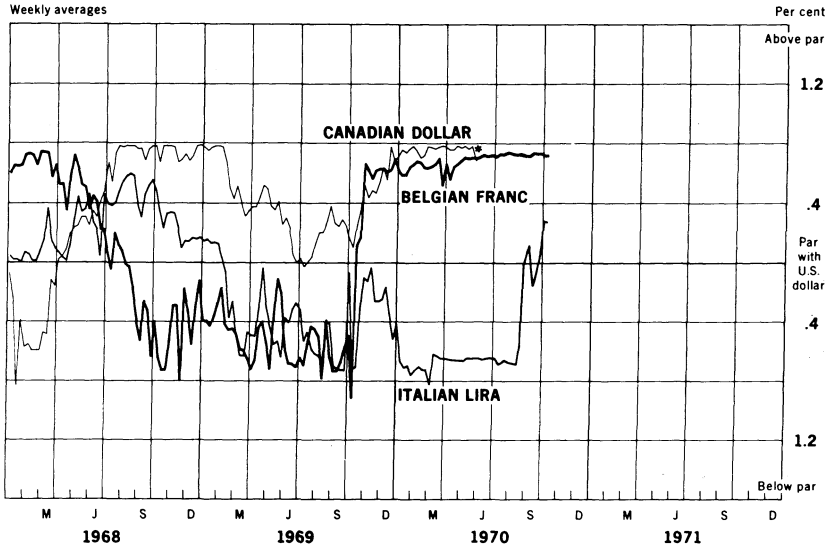
Weekly averages



- * Devaluation of the 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



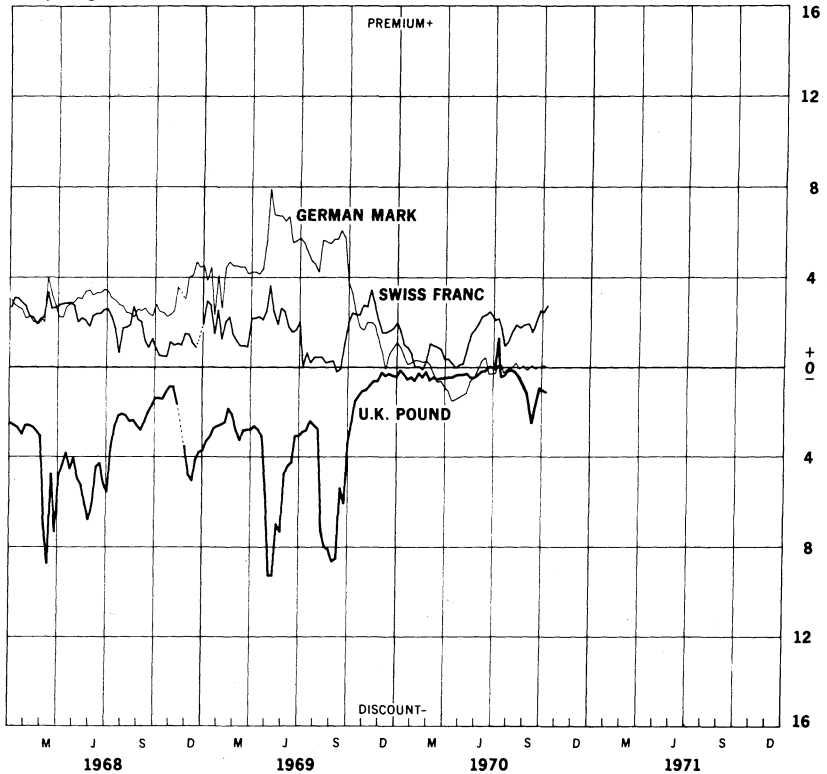
* Can. \$ rate not supported by Bank of Canada.

Chart 2A

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

Weekly averages

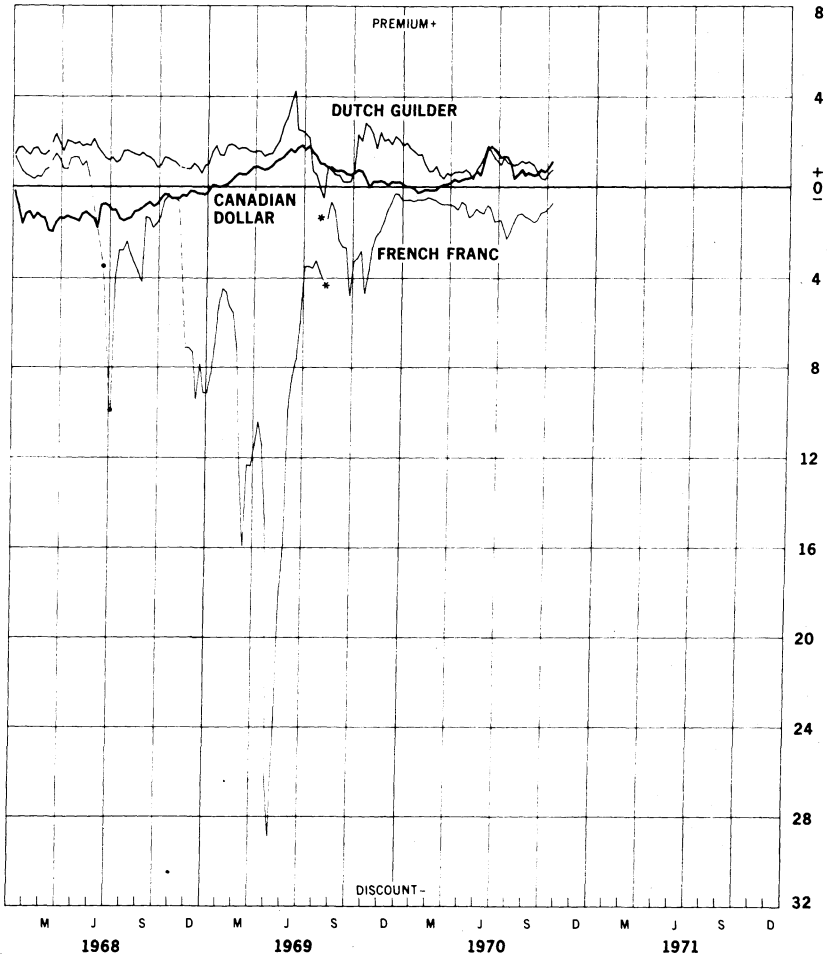
Per cent per annum



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

Weekly averages

Per cent per annum



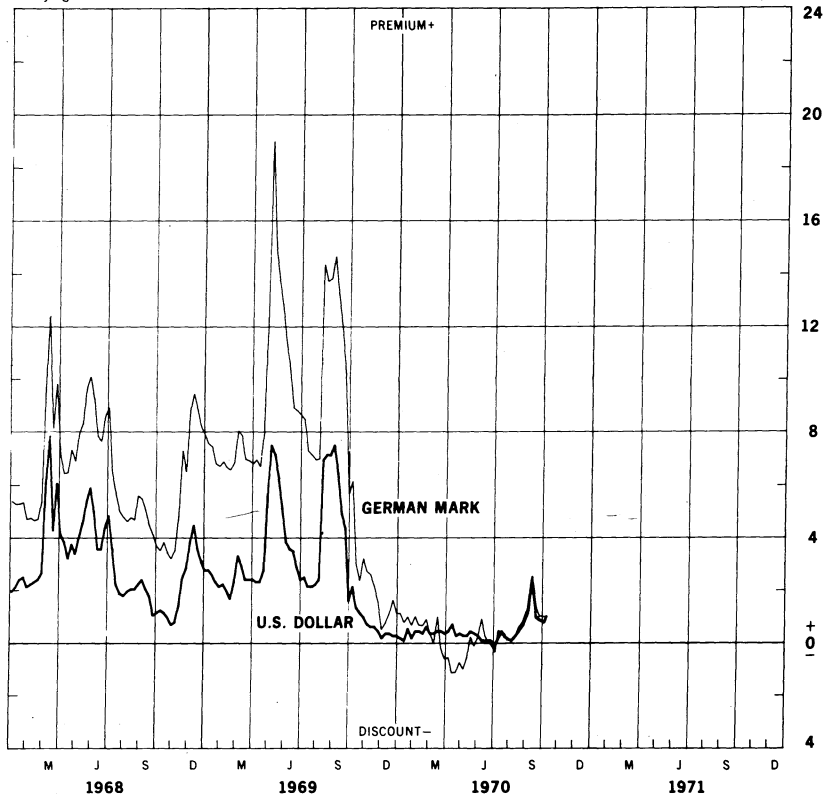
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00.

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

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

Friday figures

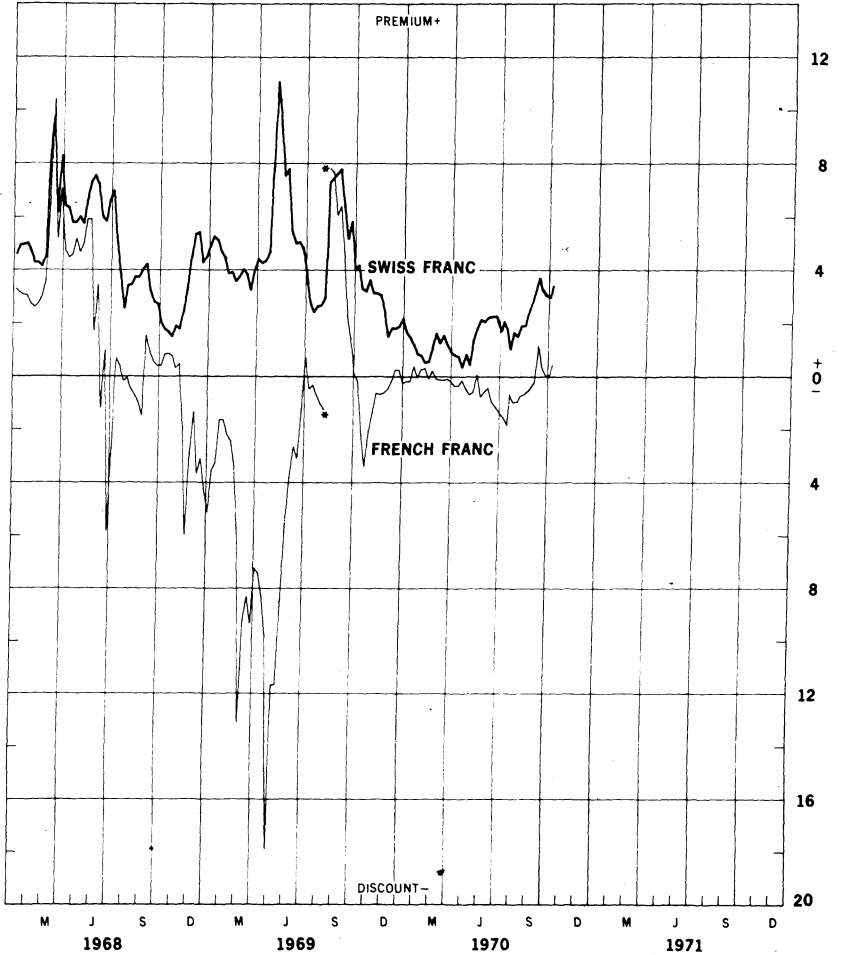
Per cent per annum



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

Friday figures

Per cent per annum



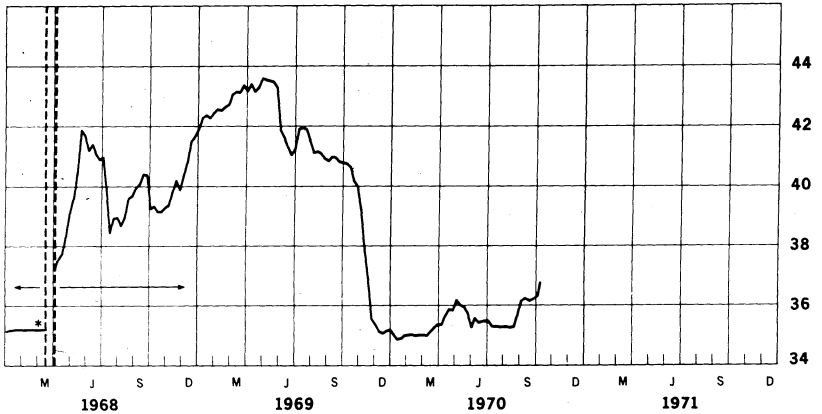
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

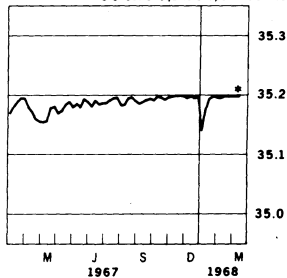
Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



MARKET SUPPORTED BY GOLD POOL

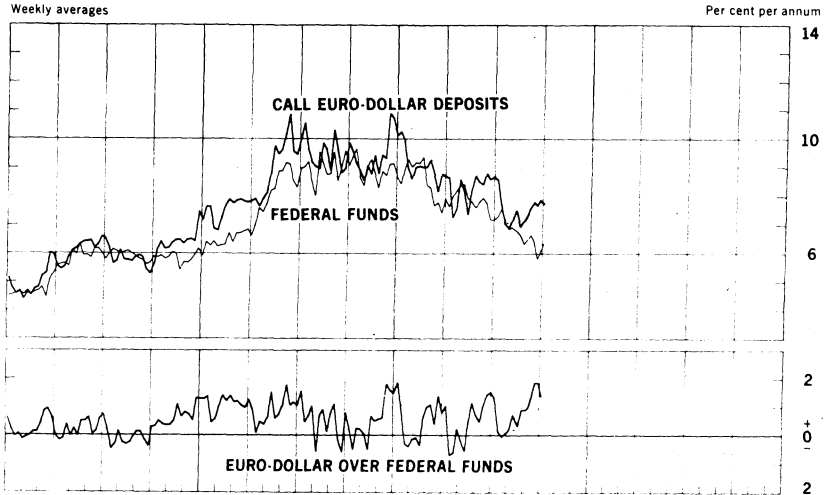
U.S. dollar equivalent per fine ounce



* Market closed March 15-April 1, 1968

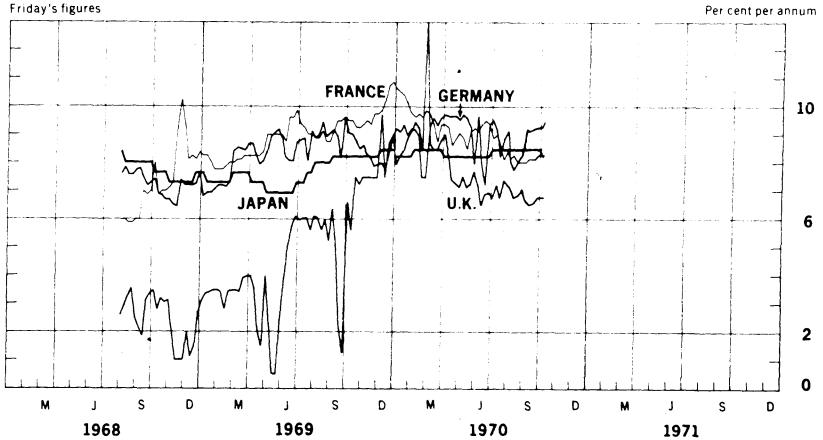
CALL MONEY RATES

DOLLAR FUNDS
Weekly averages



FOREIGN CURRENCIES*

Friday's figures



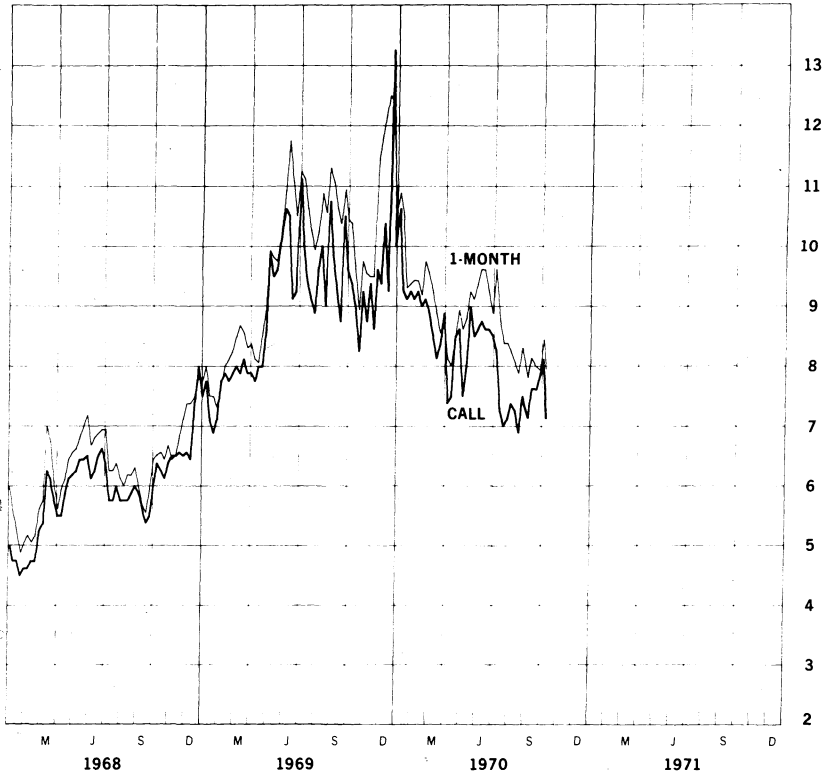
* Germany, Call Money; U.K., 2-day Local Authority Deposits; Japan, Unconditional Money; France, Day-to-day Money

Chart 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

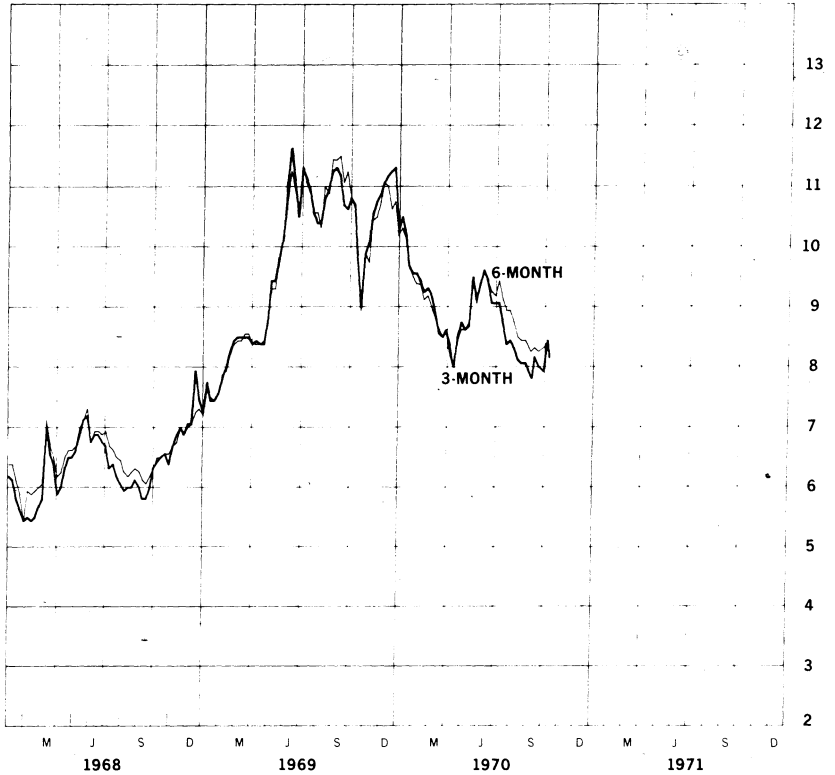
Per cent per annum



LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

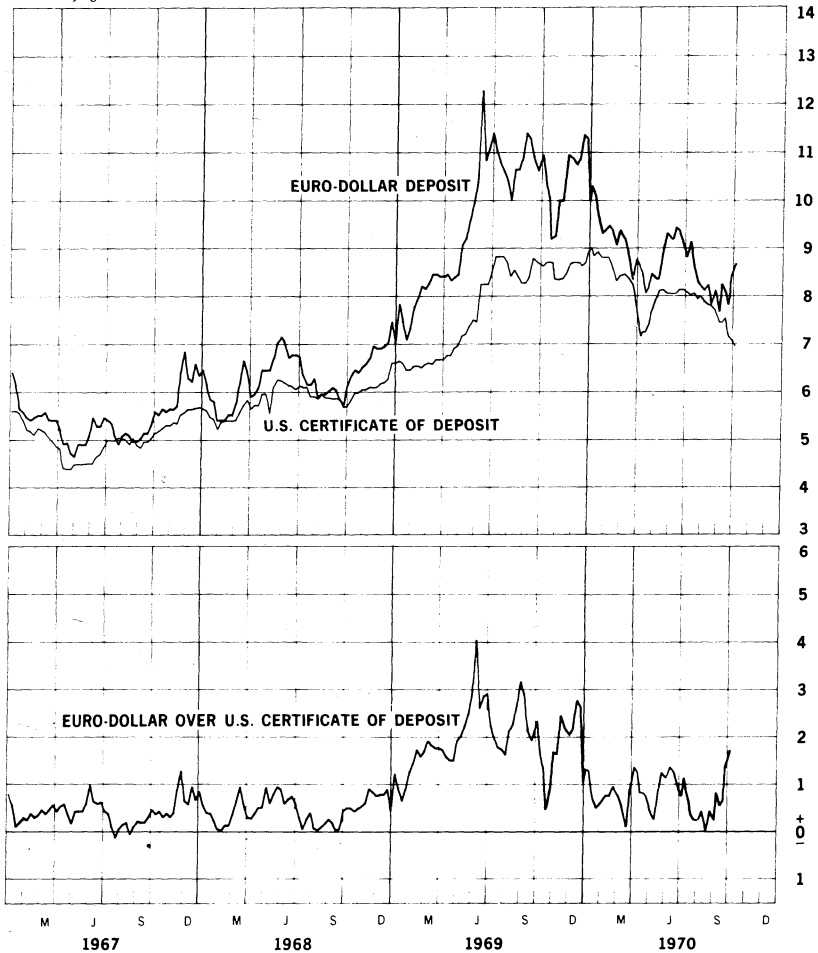


NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

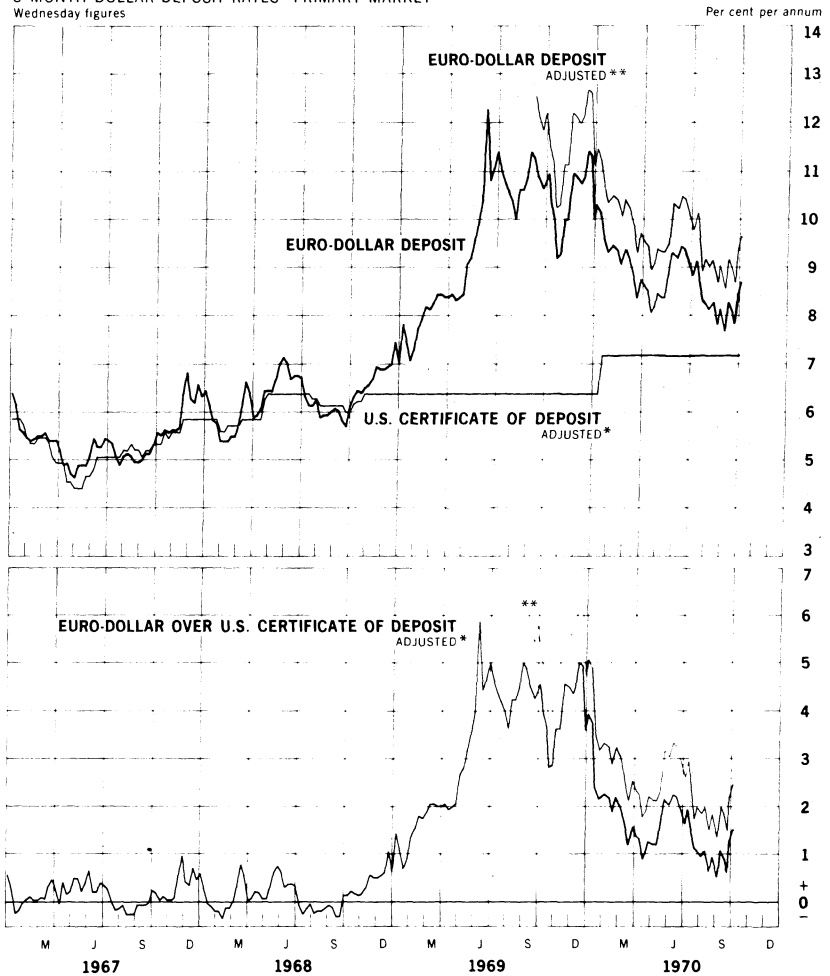
Per cent per annum



NEW YORK-LONDON: COSTS OF U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures



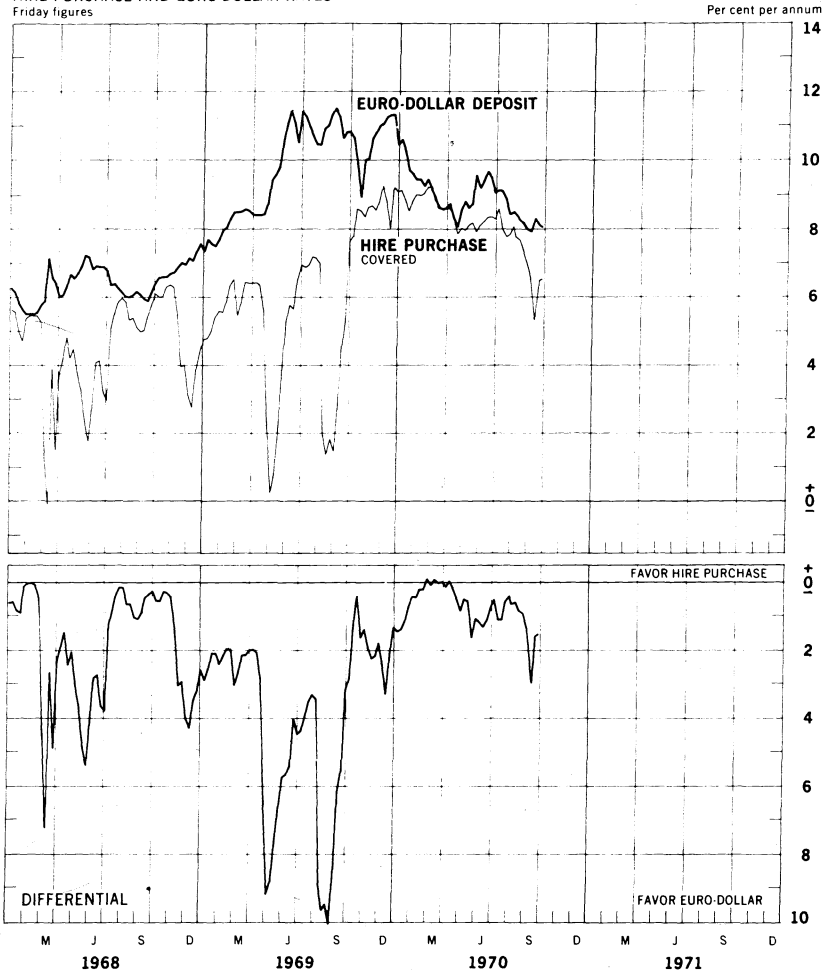
* Adjusted for Reserve Requirement

** Adjusted for 10% Marginal Reserve Requirement

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures



LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

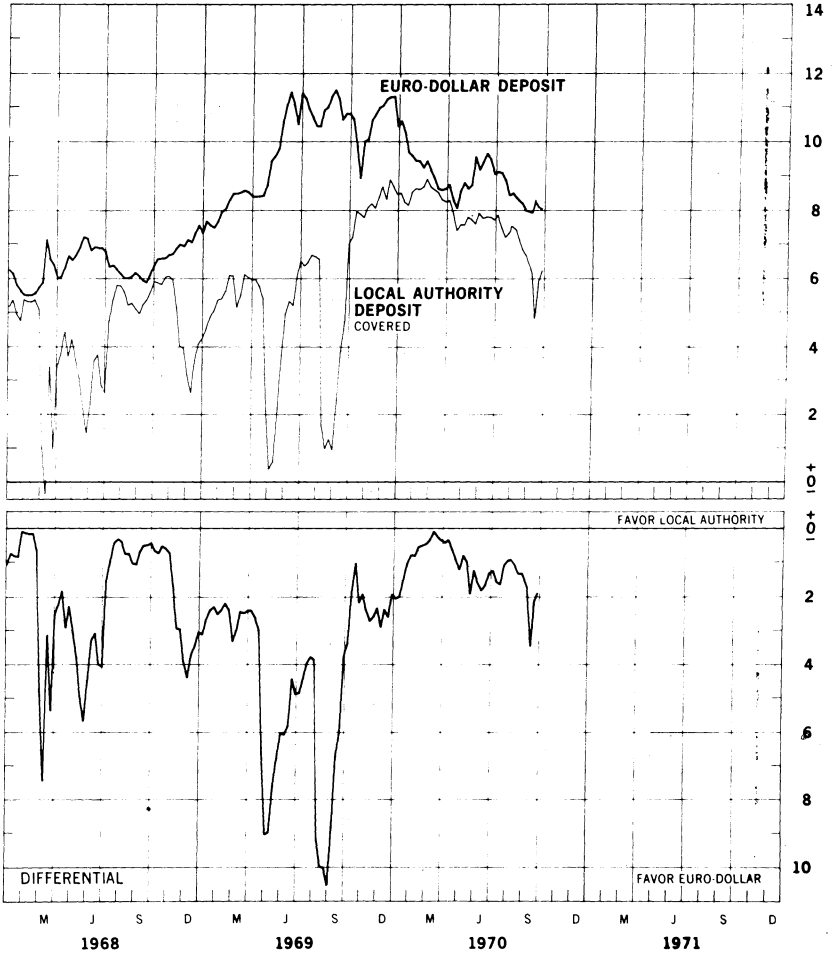
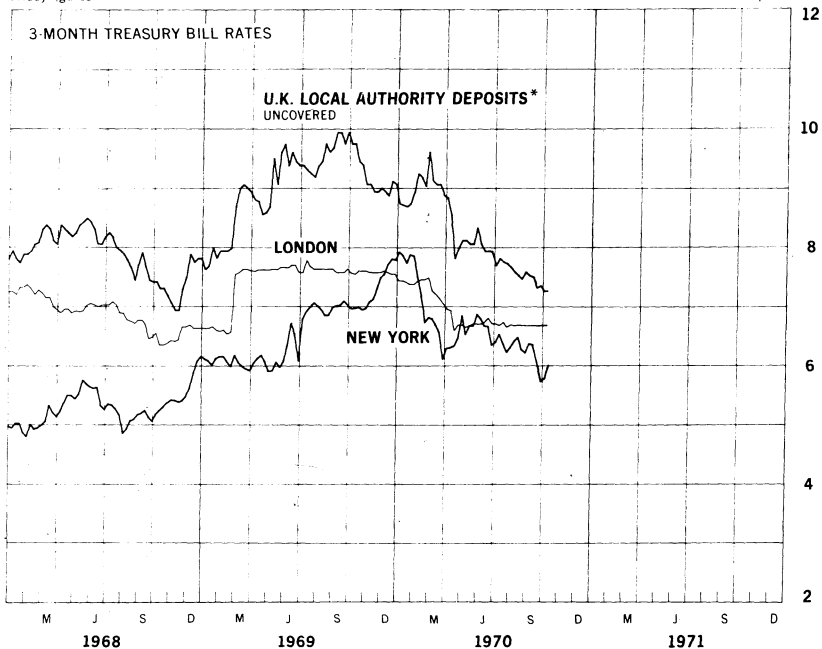


Chart 9A

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

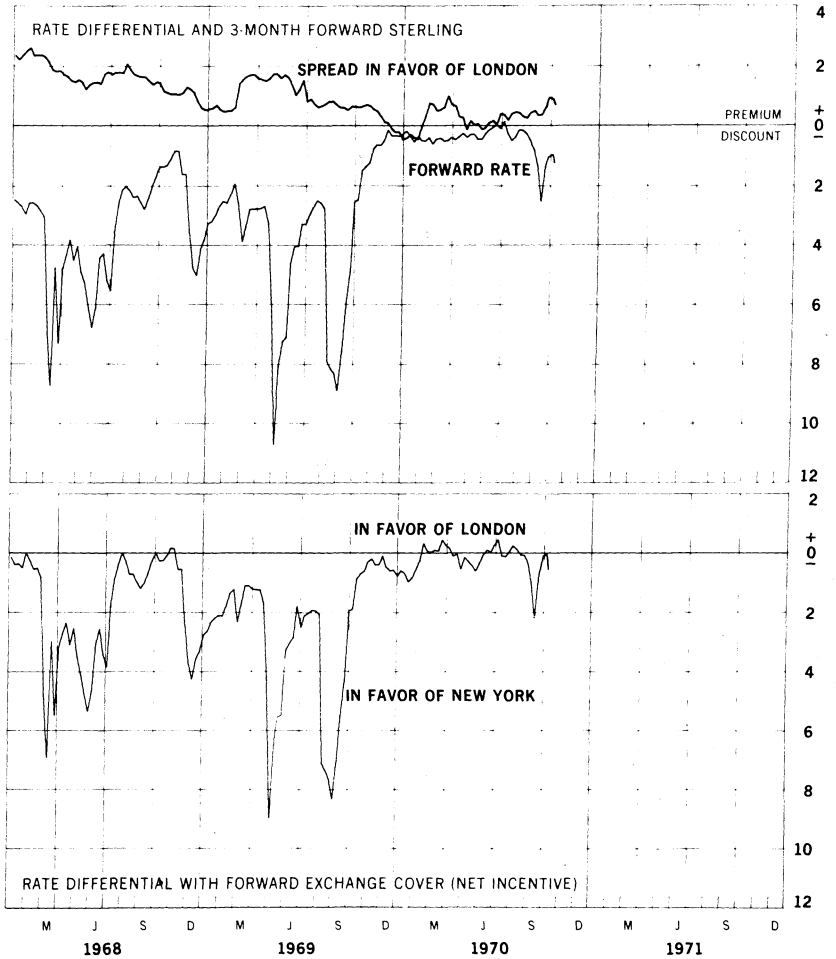


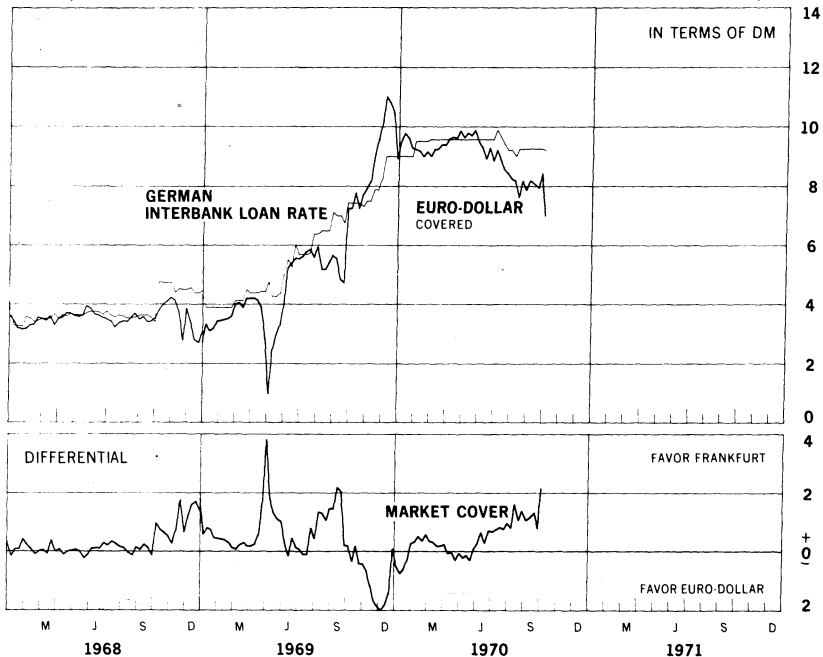
Chart 10A

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

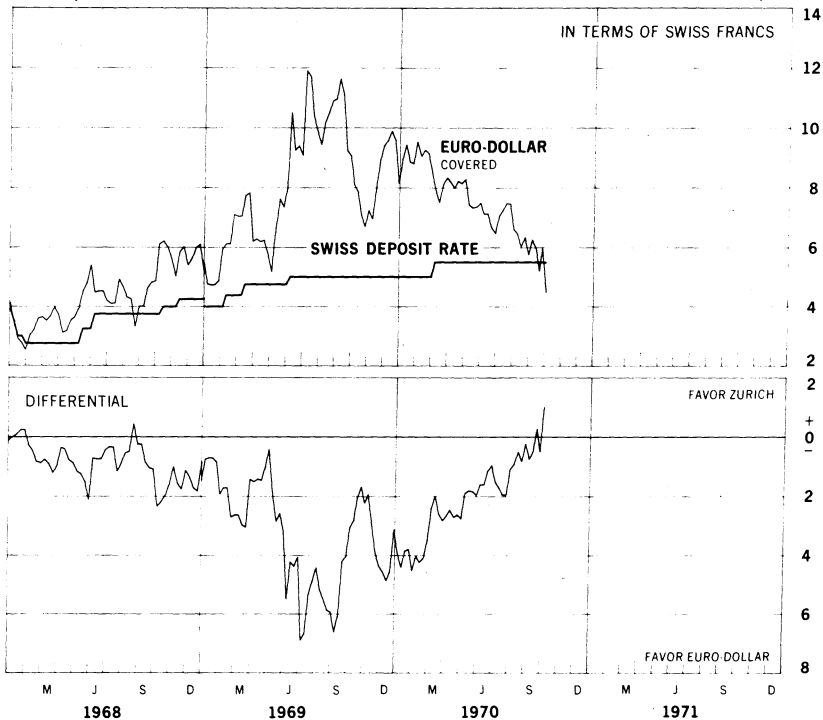


Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

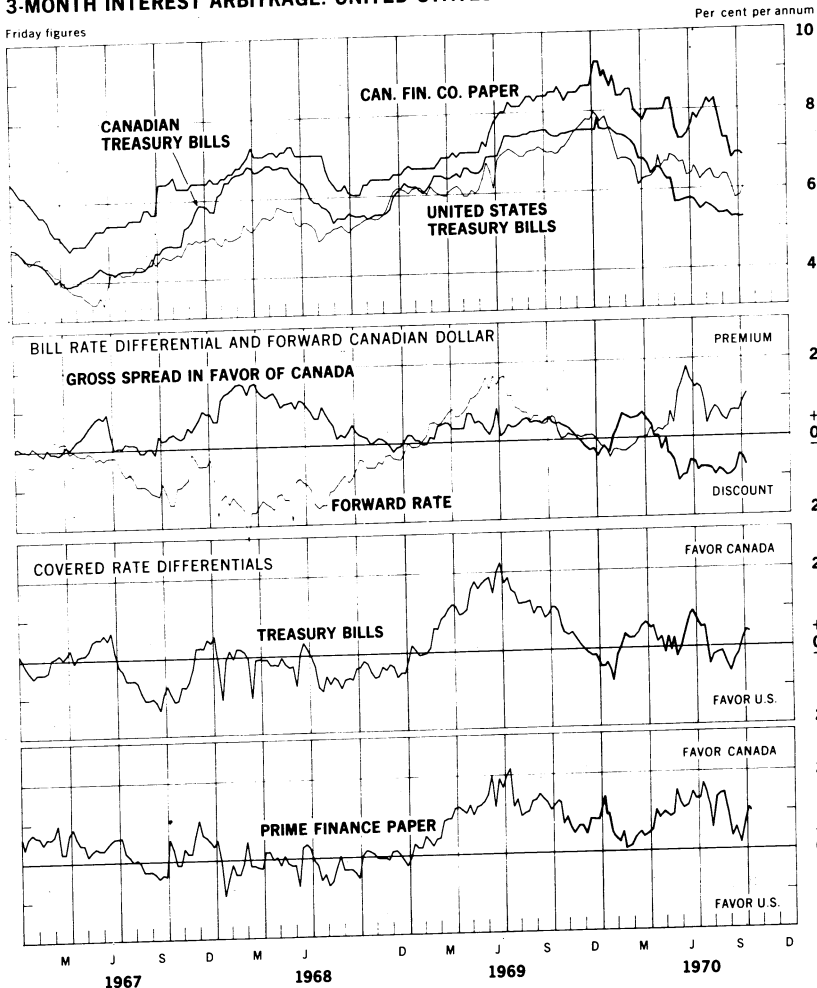
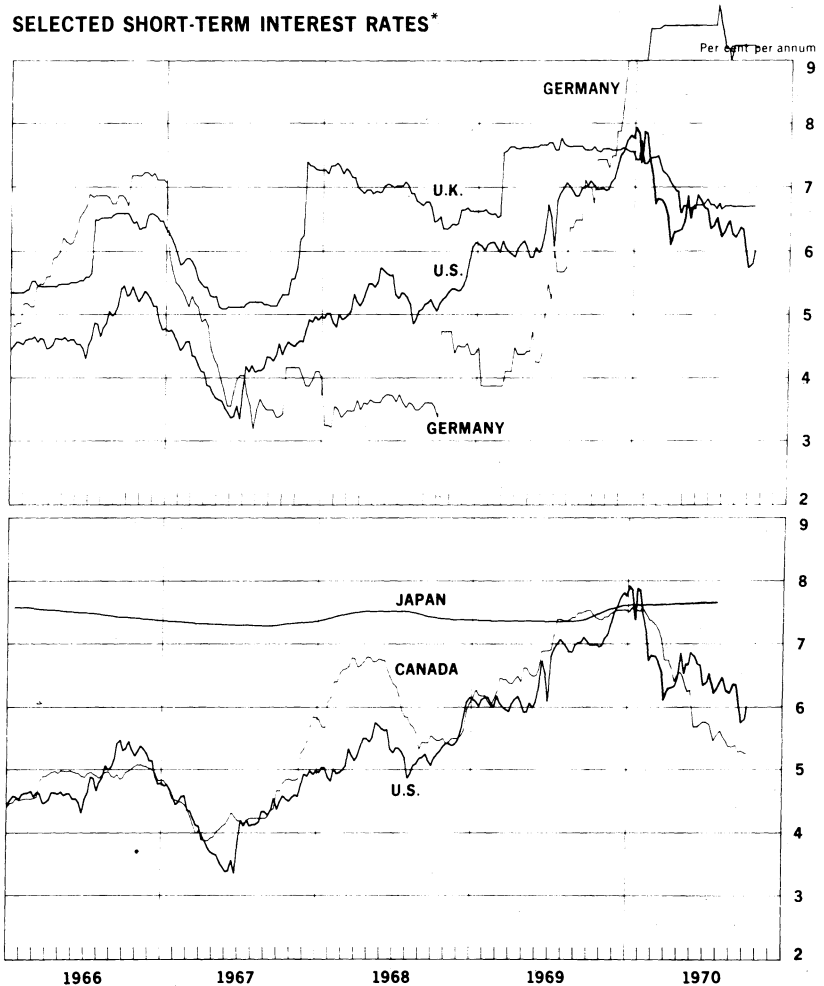


Chart 12A

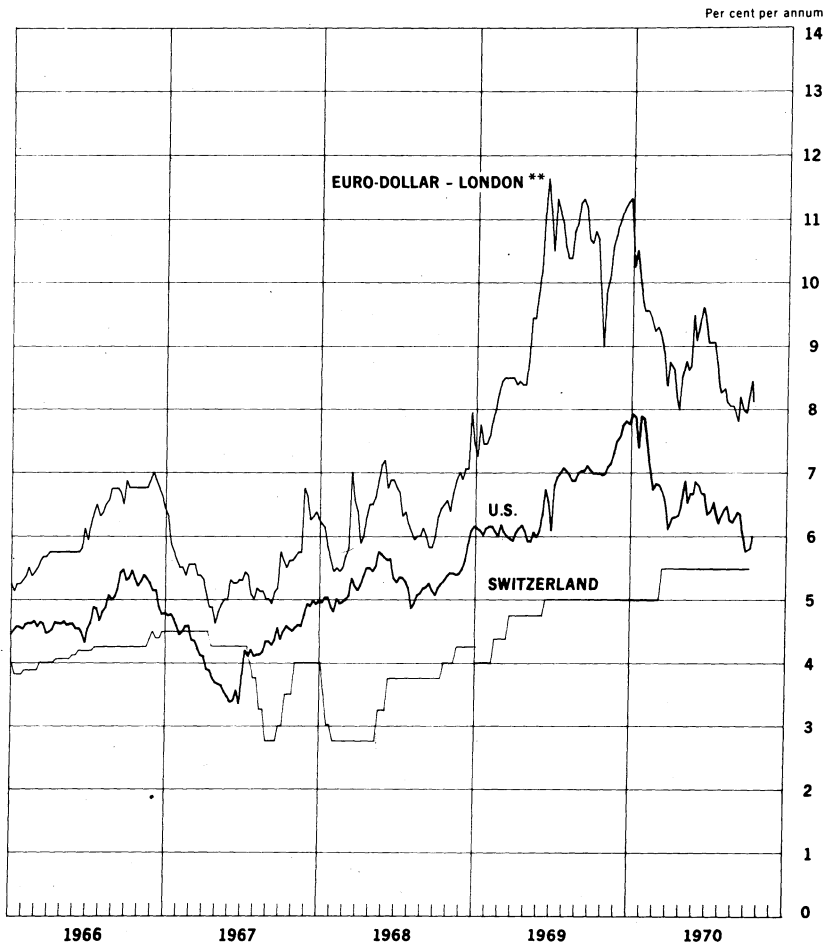
SELECTED SHORT-TERM INTEREST RATES*



* 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.

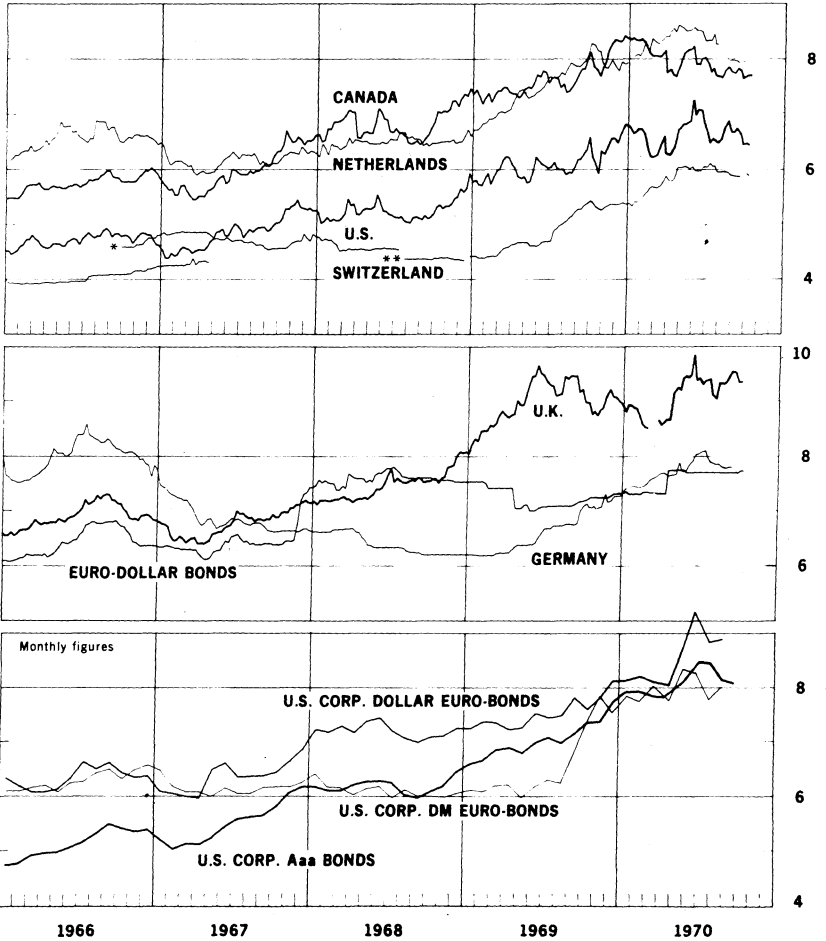
** 3-month rate for U.S. dollar deposits in London.

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum

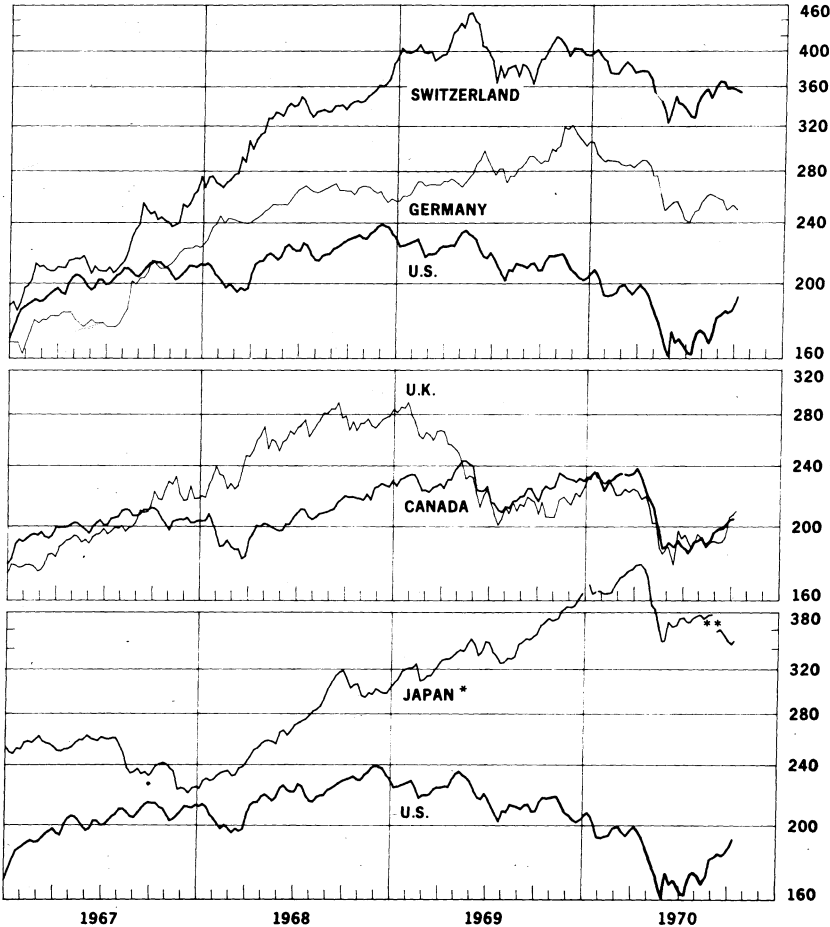


* New series for Switzerland starts 3-3-67.
** New series for Switzerland starts 8-2-68.

CHART 14

INDUSTRIAL STOCK INDICES

1958=100
Ratio scale



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

** Japan index of all industrial and other stocks traded on the first section of the Tokyo Stock Exchange.

IV. LATEST FIGURES PLOTTED ON THE CHARTS

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Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Oct 9	+ 1.031
		German mark	"	+ 0.773
		U.K. pound	"	- 0.578
	Lower	Dutch guilder	"	+ 0.520
		French franc	"	+ 0.584
		Japanese yen	"	+ 0.586
1B		Belgian franc	"	+ 0.718
		Italian lira	"	+ 0.278
		Canadian dollar	--	--
2A		German mark	Oct 9	0.00
		Swiss franc	"	+ 2.77
		U.K. pound	"	- 1.13
2B		Dutch guilder	"	+ 0.73
		Canadian dollar	"	+ 1.11
		French franc	"	- 0.69
3A		German mark	"	+ 1.04
		U.S. dollar	"	+ 1.07
3B		Swiss franc	"	+ 3.43
		French franc	"	+ 0.47
4		Gold price, U.S. dollar per ounce	Oct. 9	36.78
5	Upper	Call Euro-\$ deposits	Oct 7	7.72
		Federal Funds	"	6.36
	Middle	Differential	"	+ 1.36
	Lower	Japanese Unconditional Money	Oct 9	8.25
		German Call Money	" 9	9.44
		U.K. 2-day Local Authority Deposits	" 9	6.75
		French Day-to-day Money	" 9	7.88

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Call Rate	Oct 9	7.12
		Euro-\$ 1-month Rate	"	7.94
6B		Euro-\$ 3-month Rate	"	8.12
		Euro-\$ 6-month Rate	"	8.25
7A	Upper	Euro-\$ 3-month Deposits	Oct 7	8.69
		U.S. Certificate of Deposits	"	6.98
	Lower	Differential	"	+ 1.71
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	Sept 25	8.06 ₂
		Hire Purchase Deposits (covered)	"	6.56
	Lower	Differential	"	- 1.50
8B	Upper	Euro-\$ 3-month Deposits	"	8.06
		Local Authority Deposits (covered)	"	6.21
	Lower	Differential	"	- 1.85
9A		U.S. Treasury Bill rate	Oct 9	6.01
		U.K. Treasury Bill rate	"	6.69
		Local Authority Deposit (uncovered)	"	7.25
9B	Upper	Spread (+= favor London)	"	+ 0.68
		3-month Forward Pound	"	- 1.27
	Lower	Net Incentive (+= favor London)	"	- 0.59

25

IV - 3

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Oct 7	7.01
		German Interbank Loan rate	"	9.19
	Lower	Differential	"	+ 2.18
10B	Upper	Euro-\$ Deposits (covered)	"	4.48
		Swiss Deposit rate	Oct 7	5.50
	Lower	Differential	"	+ 1.02
11	Upper	Canadian Finance Paper	Oct 9	6.81
		U.S. Treasury Bill rate	"	6.01
		Canadian Treasury Bill rate	"	5.27
		U.S. Prime Finance paper (not plotted)	"	6.94
	Second	Bill rate differential	"	- 0.74
		Forward Canadian dollar	" /	+ 1.10
	Third	Net incentive on bills	"	+ 0.36
	Bottom	Net incentive on Finance Paper	"	+ 0.97
12A	Upper	U.K. Treasury Bill rate	"	6.69
		U.S. Treasury Bill rate	"	6.01
		German Interbank Loan rate	"	9.19
	Lower	Japanese Average rate	August 31	7.682
		Canadian Treasury Bill rate	Oct 9	5.21
		U.S. Treasury Bill rate	"	6.01
12B		Euro-\$ Deposits	"	8.12
		Swiss 3-month Deposit rate	"	5.50
		U.S. Treasury Bill rate	"	6.01

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Sept 25	7.95
		Canada	Sept 30 Oct 7	7.68 7.69
		United States	Oct 7	6.43
		Switzerland	Oct 9	5.89
	Middle	Germany	Suspended	
		United Kingdom	Oct 2	9.37
		Euro-dollar bonds	" 9	7.74
	Lower	U.S. Corp. Dollar Euro-bonds	August	8.89
		U.S. Corp. DM Euro-bonds	"	8.01
		U.S. Corp. Aaa bonds	September	8.09
14	Upper	Switzerland	Oct 9	352.6
		Germany	Sept 30 Oct 7	252.00 248.80
		United States	Oct 9	192.97
	Middle	United Kingdom	"	209.42
		Canada	Oct 1	203.96
	Lower	Japan	" 9	347.06 *
		United States	Oct 9	192.97

* Beginning week ended Sept. 5, 1970, the Japanese index plotted is that of all industrial and other stocks on the First Section of the Tokyo Stock Exchange