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

WEEKLY SERIES OF CHARTS
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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

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*Devaluation of the U.K. pound from $2.80 to $2.40.*
Chart 1B

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

Weekly averages

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BELGIAN FRANC

ITALIAN LIRA

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

Weekly averages

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Per cent per annum

Chart 2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Chart 3

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

Friday figures

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Per cent per annum
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

CALL EURO-DOLLAR DEPOSITS
Per cent per annum

FEDERAL FUNDS

EURO-DOLLAR OVER FEDERAL FUNDS

FOREIGN CURRENCIES *
Friday's figures


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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
LONDON: EURO-DOLLAR DEPOSIT RATES
Friday figures

Per cent per annum

1-MONTH

CALL

3-MONTH

6-MONTH

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

3-MONTH DOLLAR DEPOSIT RATES —SECONDARY MARKET

Wednesday figures

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EURO-DOLLAR DEPOSIT

U.S. CERTIFICATE OF DEPOSIT

EURO-DOLLAR OVER U.S. CERTIFICATE OF DEPOSIT

3-MONTH DOLLAR DEPOSIT RATES —PRIMARY MARKET

Wednesday figures

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EURO-DOLLAR DEPOSIT

U.S. CERTIFICATE OF DEPOSIT

EURO-DOLLAR OVER U.S. CERTIFICATE OF DEPOSIT

* Adjusted for Reserve Requirement
CHART 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday's Figures

3-MONTH TREASURY BILL RATES

- U.K. LOCAL AUTHORITY DEPOSITS*
- UNCOVERED
- LONDON
- NEW YORK

* Plotted for comparison purposes.

Per cent per annum


INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

RATE DIFERENTIAL AND 3-MONTH FORWARD STERLING

SPREAD IN FAVOR OF LONDON

FORWARD RATE

IN FAVOR OF LONDON

IN FAVOR OF NEW YORK

RATE DIFERENTIAL WITH FORWARD EXCHANGE COVER (NET INCENTIVE)


Per cent per annum

PREMIUM

DISCOUNT

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Federal Reserve Bank of St. Louis
Chart 10

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

PERCENT PER ANNUM

IN TERMS OF DM

GERMAN INTERBANK LOAN RATE

EURO-DOLLAR COVERED

DIFFERENTIAL

MARKET COVER

BUNDESBANK COVER*

FAVOR FRANKFURT

FAVOR EURO-DOLLAR

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

PERCENT PER ANNUM

IN TERMS OF SWISS FRANCS

SWISS DEPOSIT RATE

EURO-DOLLAR COVERED

DIFFERENTIAL

FAVOR ZURICH

FAVOR EURO-DOLLAR

* For details see issue No. 398 dated April 16, 1969


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Federal Reserve Bank of St. Louis
3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

Per cent per annum

CAN. FIN. CO. PAPER

CANADIAN TREASURY BILLS

UNITED STATES TREASURY BILLS

BILL RATE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR

GROSS SPREAD IN FAVOR OF CANADA

FORWARD RATE

COVERED RATE DIFFERENTIALS

TREASURY BILLS

FAVOR CANADA

FAVOR U.S.

PRIME FINANCE PAPER

FAVOR CANADA

FAVOR U.S.

SELECTED SHORT-TERM INTEREST RATES*

*3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)
Switzerland (3-month deposit rate) and Germany (Interbank Loan Rate)
**3-month rate for U.S. dollar deposits in London.
Chart 13

LONG-TERM BOND YIELDS
Weekly figures

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Monthly figures

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

1958=100
Ratio scale

SWITZERLAND

GERMANY

U.S.

U.K.

CANADA

JAPAN*

U.S.

* Japan index of 225 industrial and other stocks traded on the Tokyo exchange.
IV. LATEST FIGURES PLOTTED ON THE CHARTS

<table>
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