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

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FEDERAL RESERVE BANK
OF ST. LOUIS

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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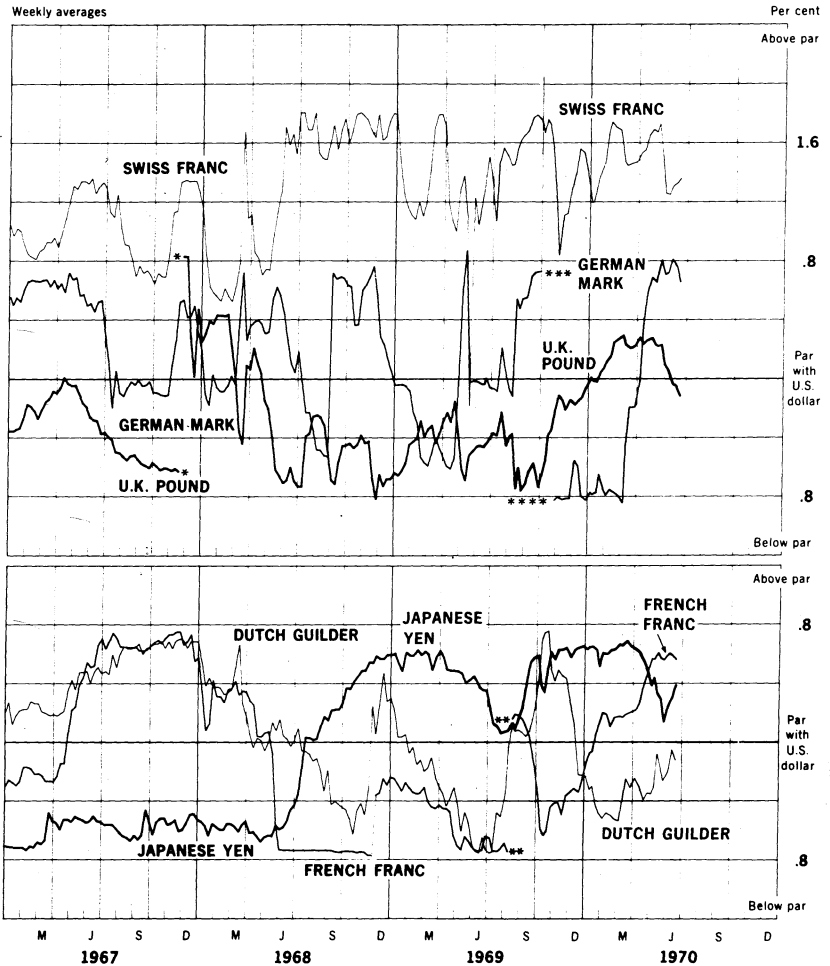
PART IV. LATEST FIGURES PLOTTED ON THE CHARTS

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 U.K. pound from \$2.80 to \$2.40.

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

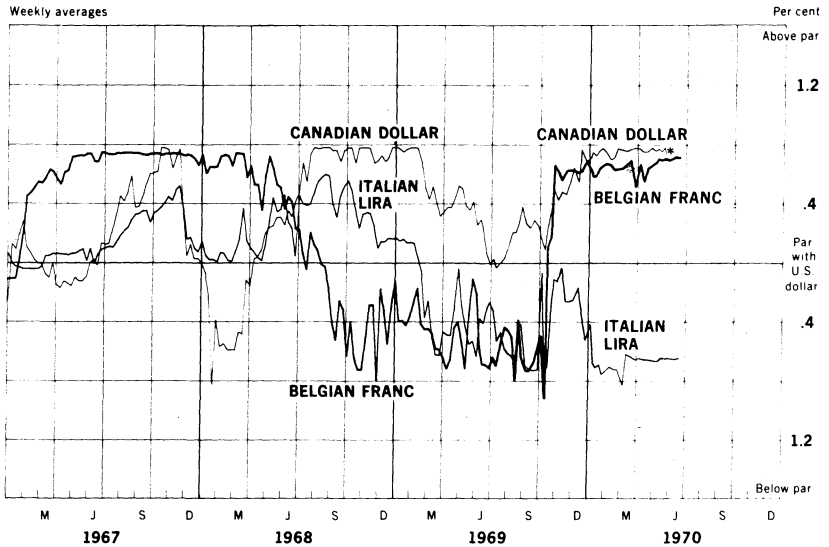
*** DM rate not supported by the Bundesbank

**** 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

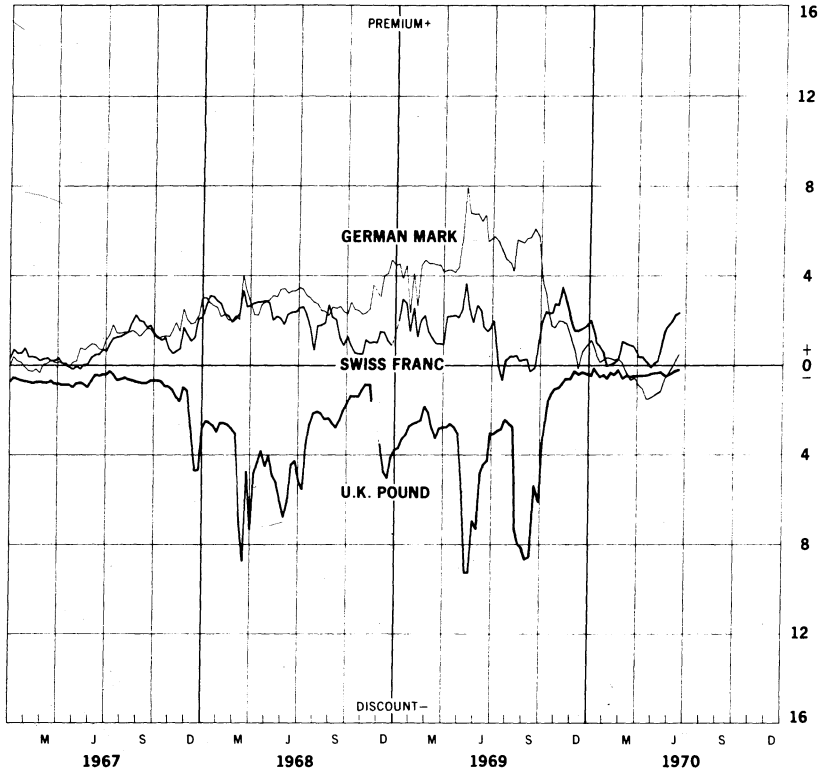
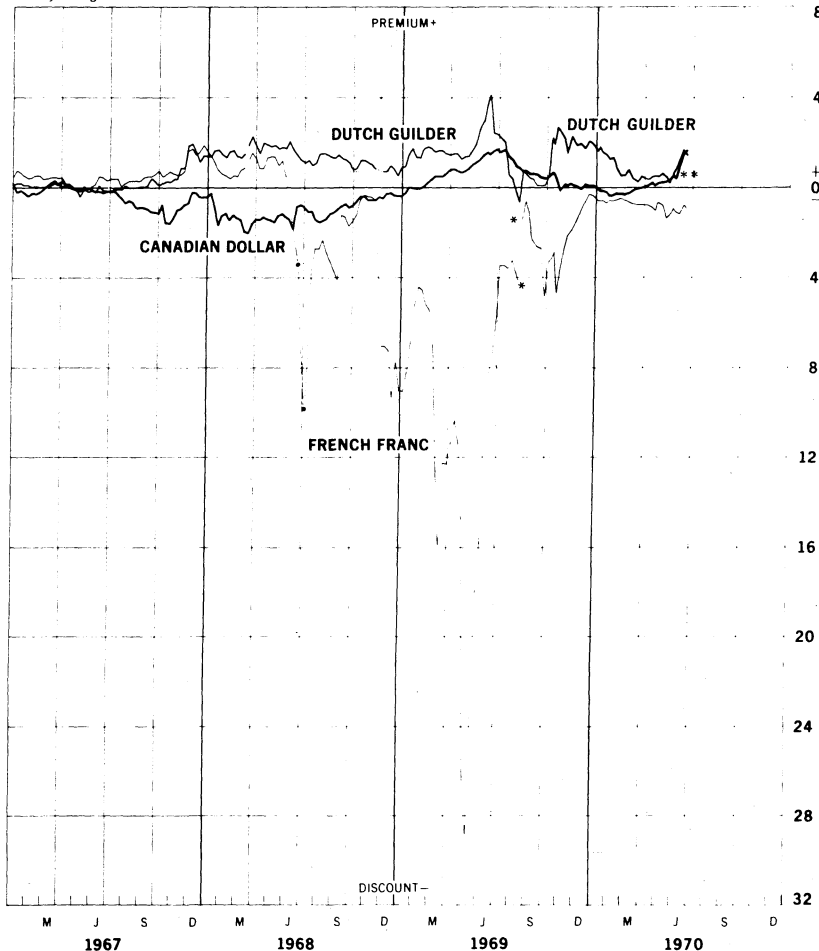


Chart 2B

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

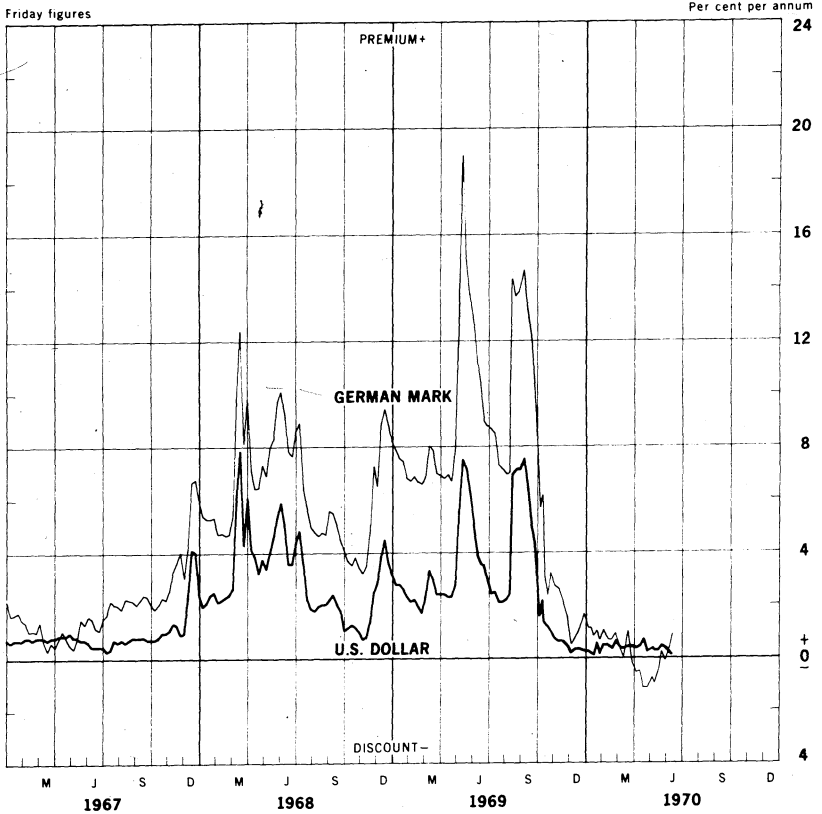
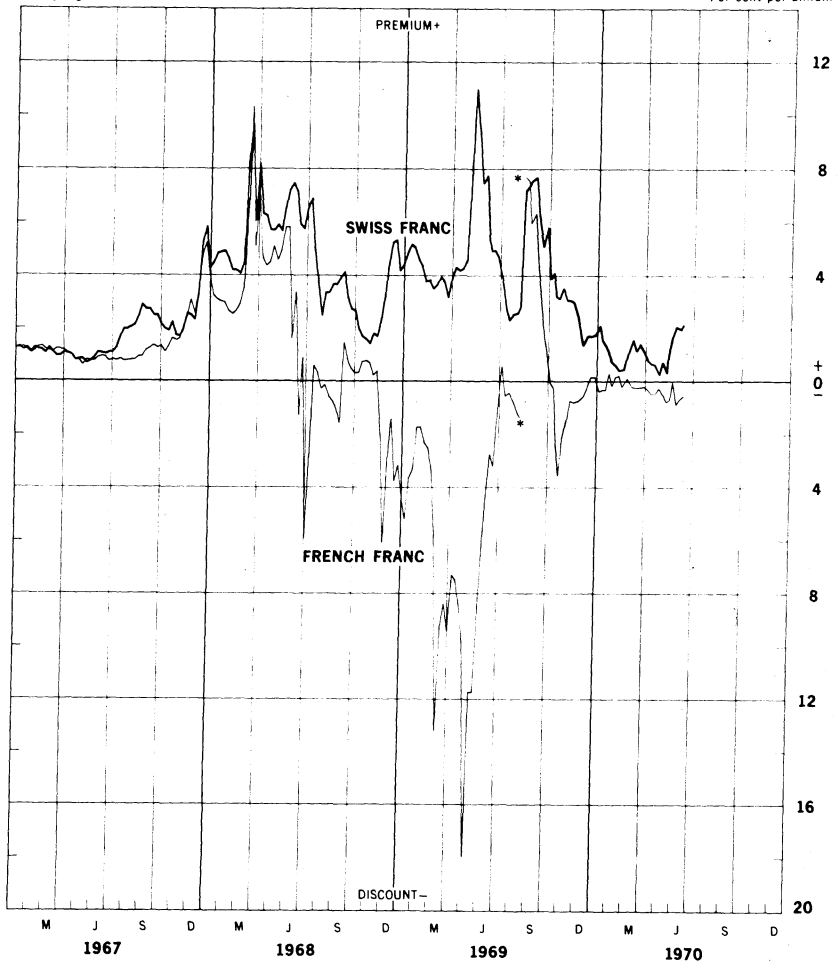


Chart 3B

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

Friday figures

Per cent per annum



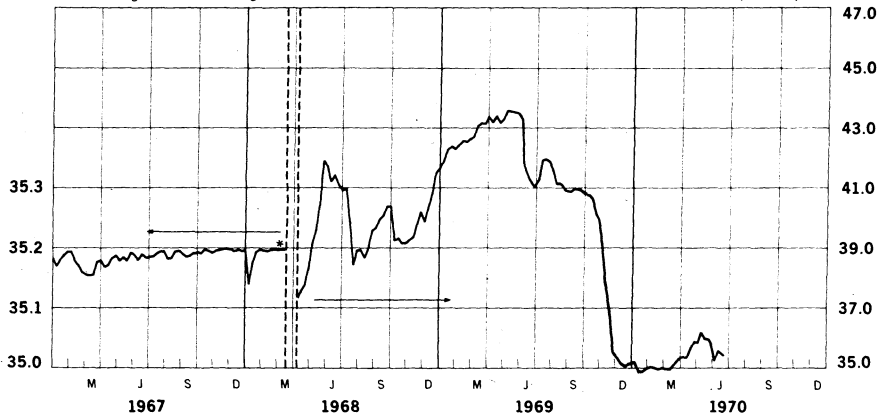
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



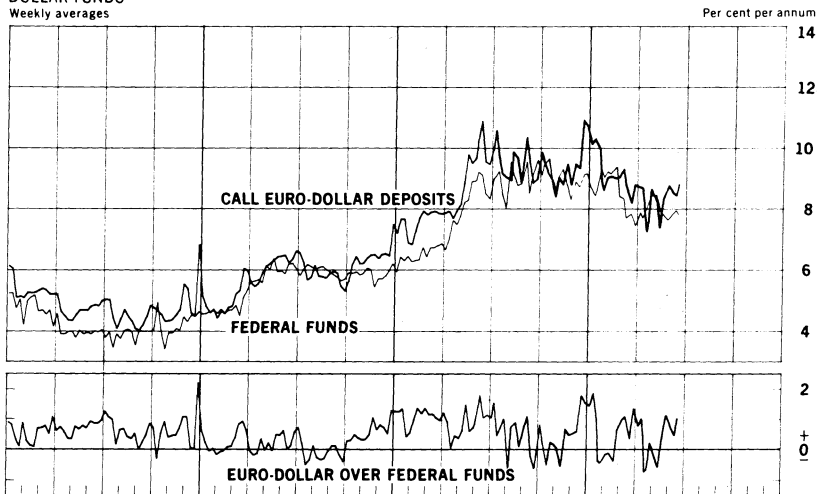
* Market closed March 15-April 1, 1968

Chart 5

CALL MONEY RATES

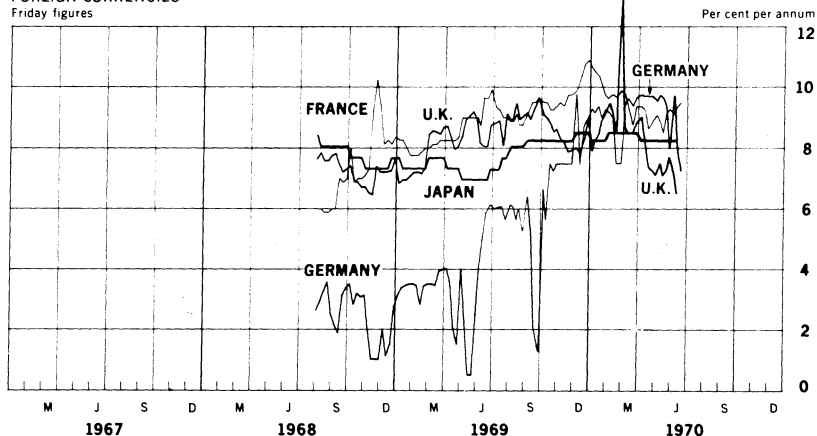
DOLLAR FUNDS

Weekly averages



FOREIGN CURRENCIES*

Friday figures



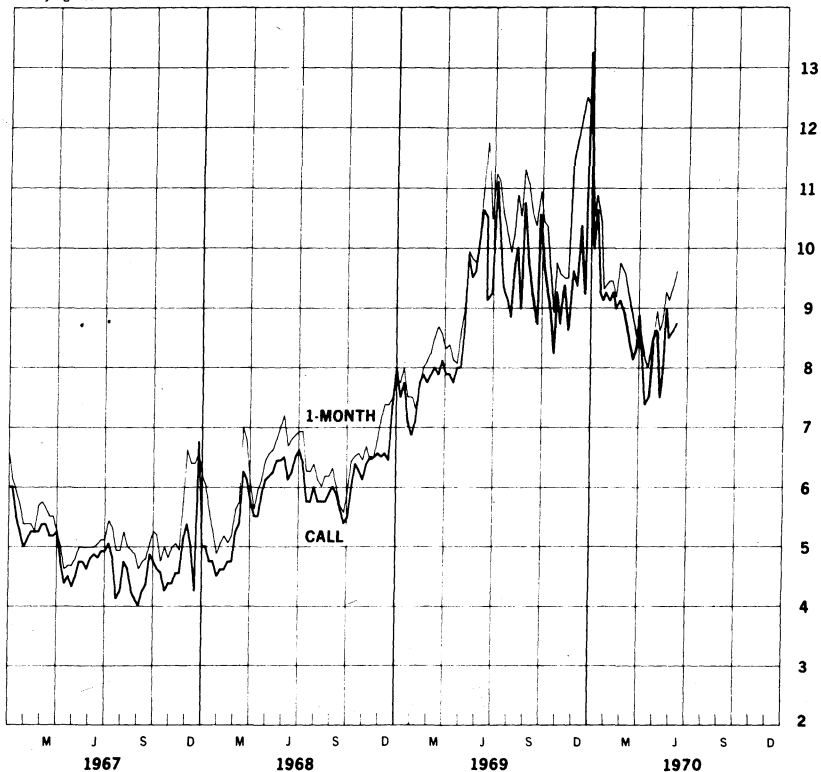
* Germany, Call Money; U.K., 2-day Local Authority Deposits; Japan, Unconditional Money; France, Day-to-day Money.

CHART 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

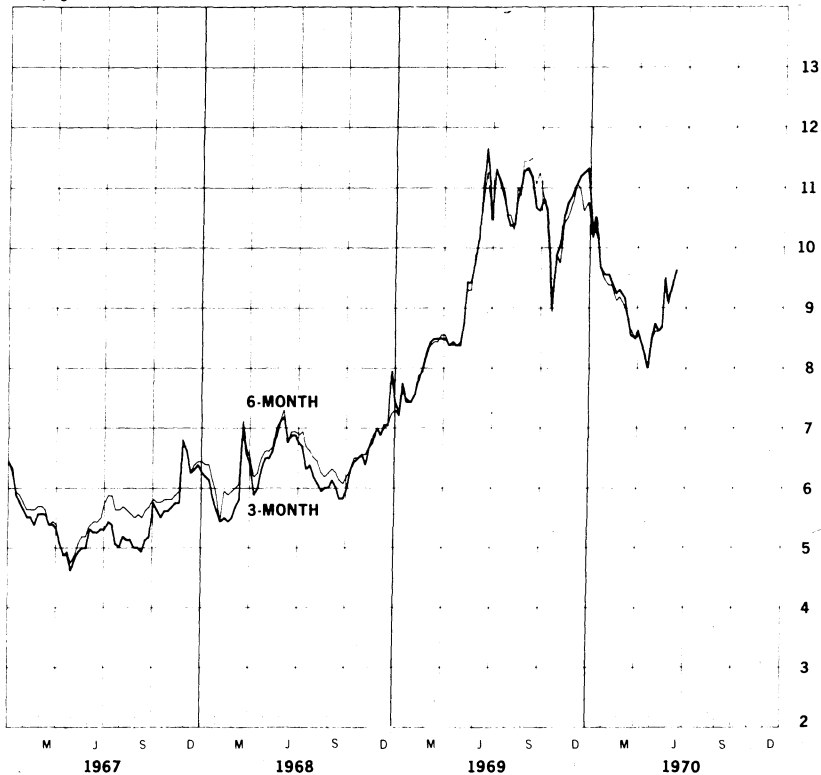
Per cent per annum



LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

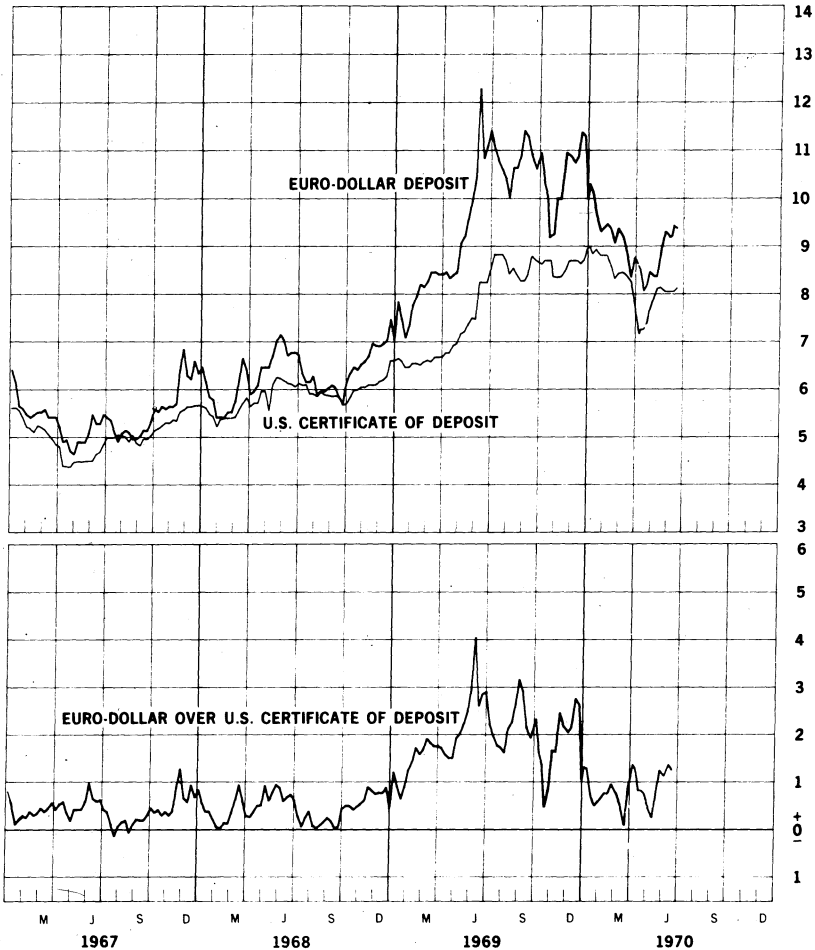
Per cent per annum



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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET
Wednesday figures

Per cent per annum

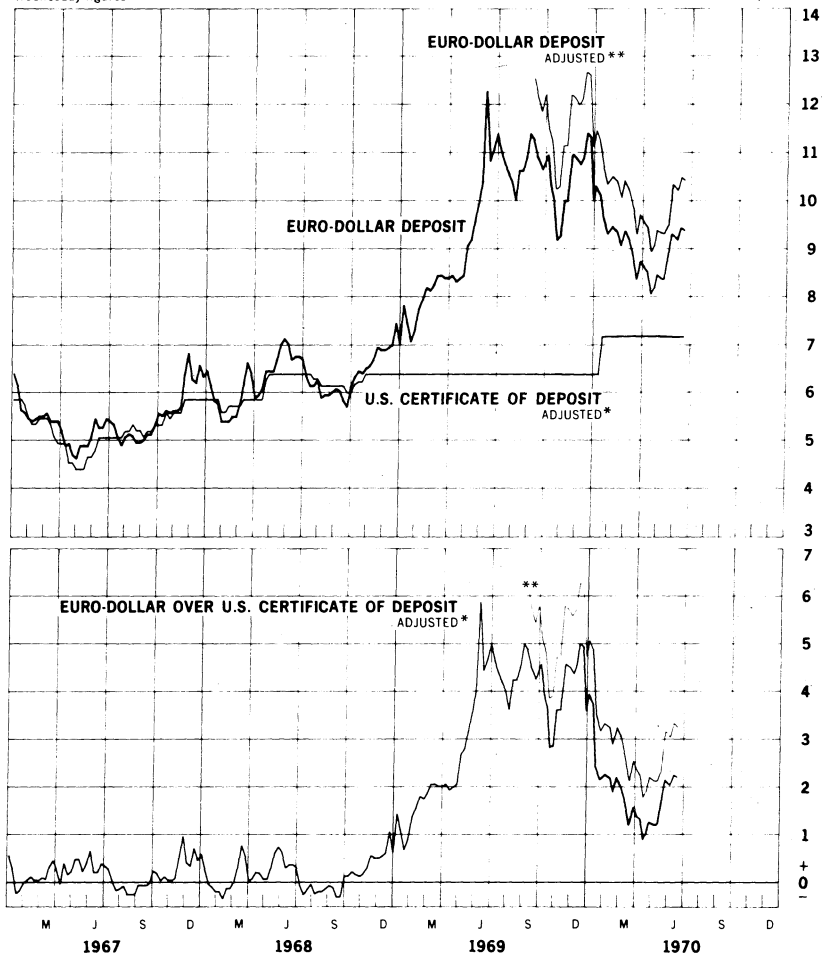


NEW YORK-LONDON: COSTS OF U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures

Per cent per annum



* Adjusted for Reserve Requirement

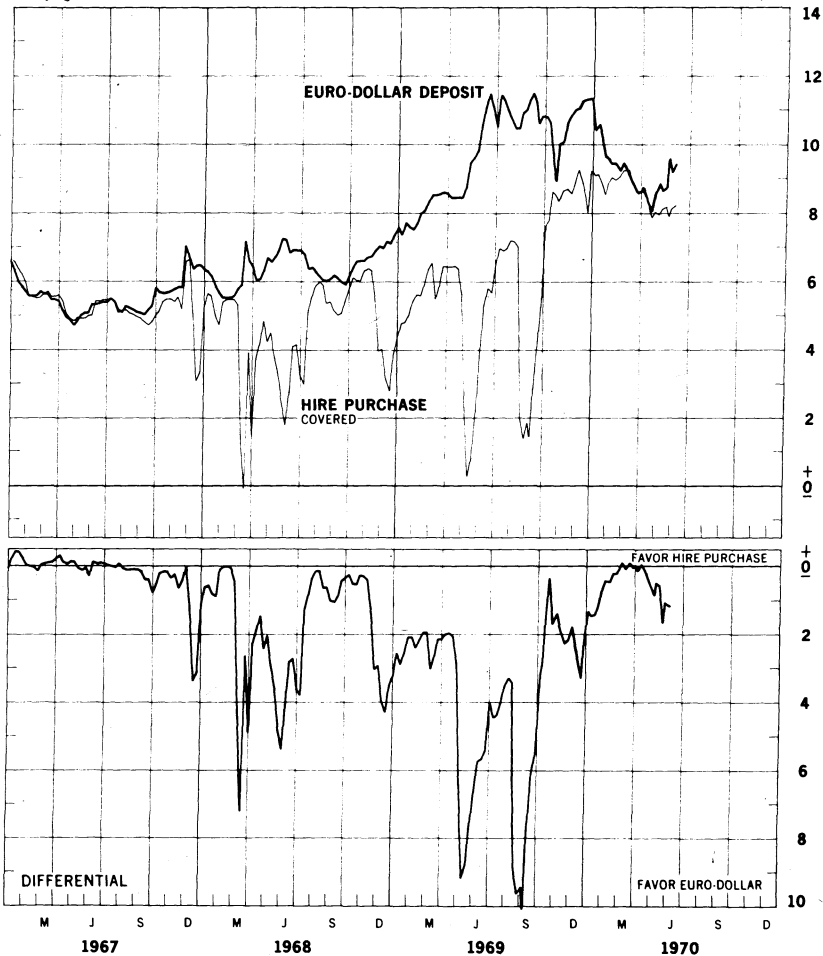
** Adjusted for 10% Marginal Reserve Requirement

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

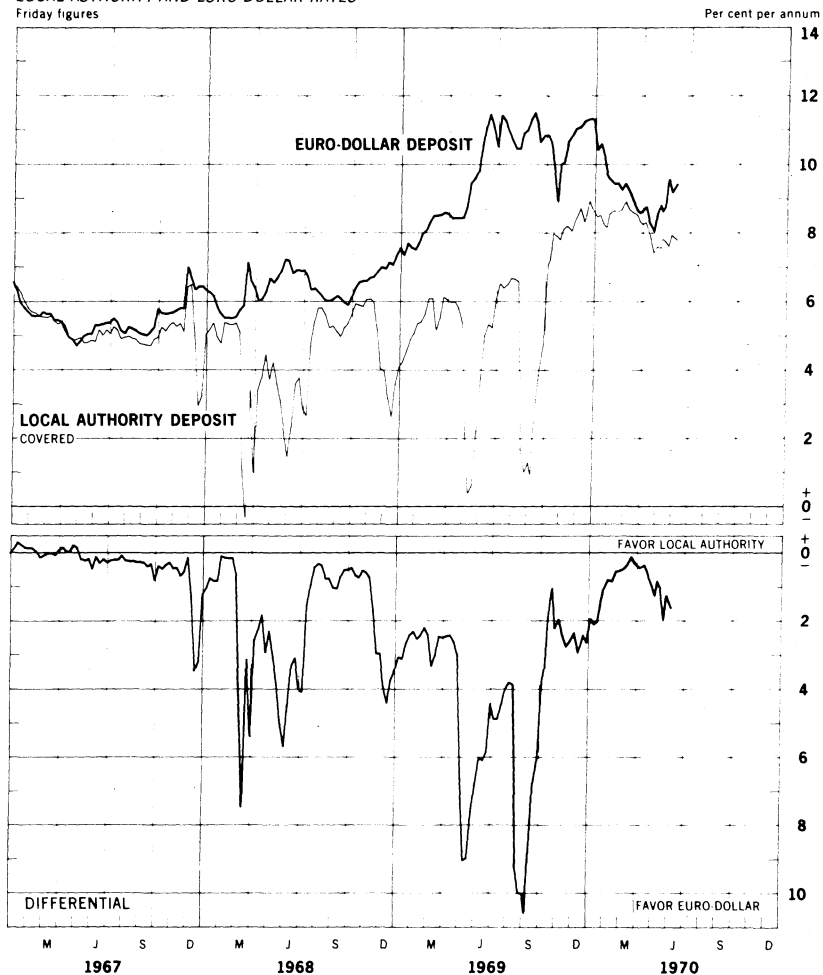
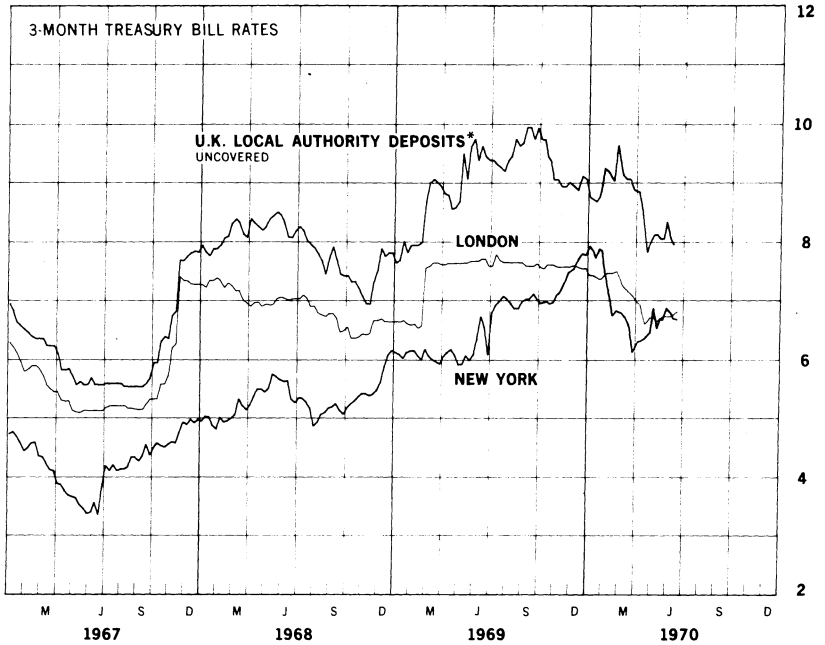


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

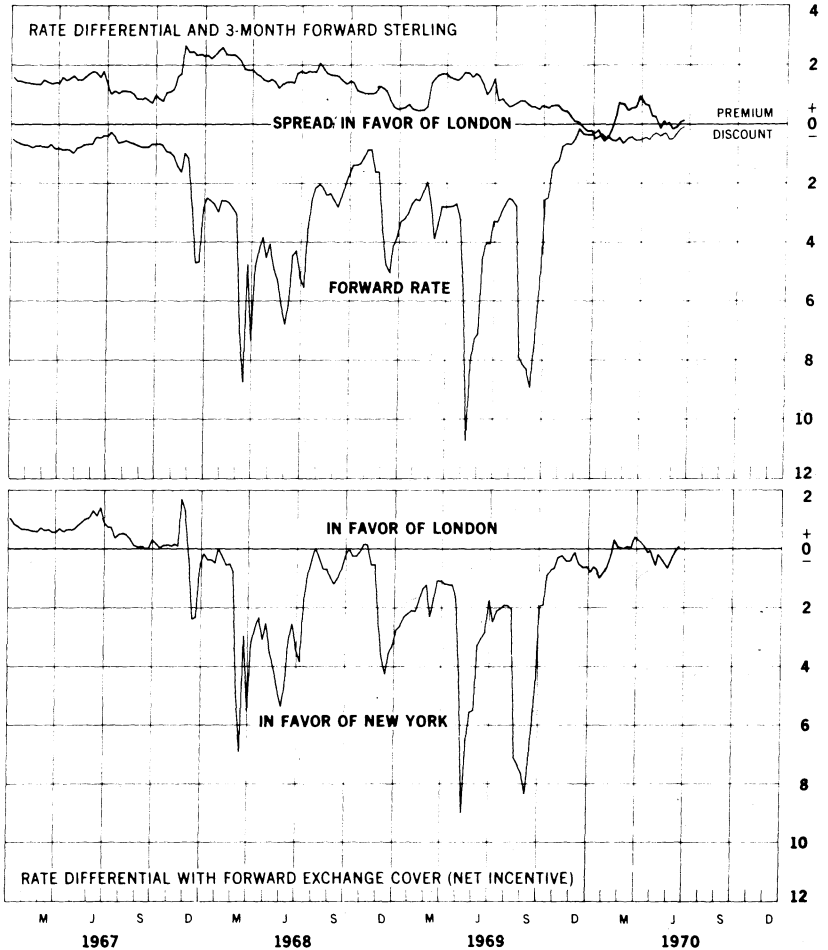


* Plotted for comparison purposes

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

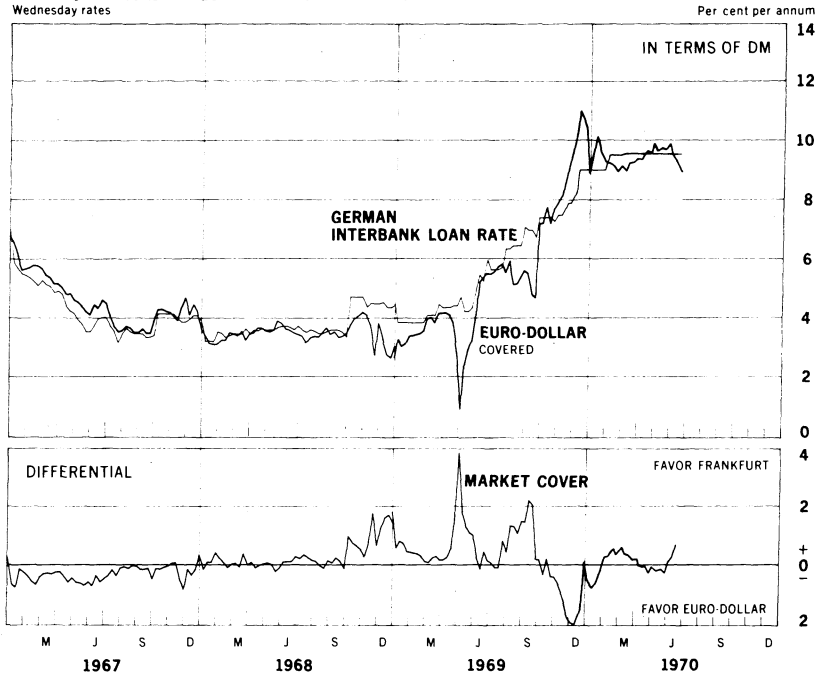
Friday figures

Per cent per annum



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

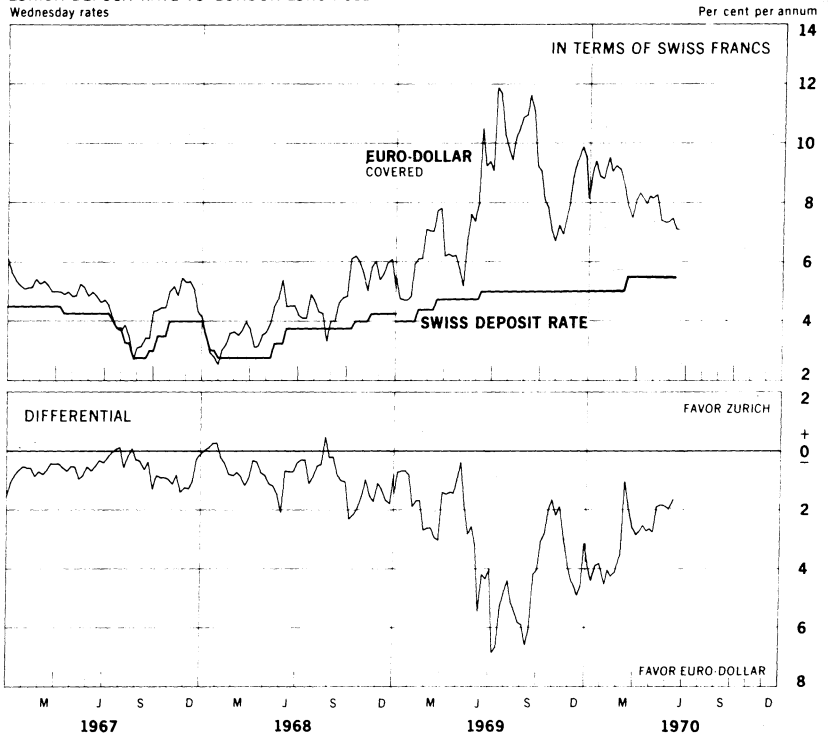
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE
Wednesday rates



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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

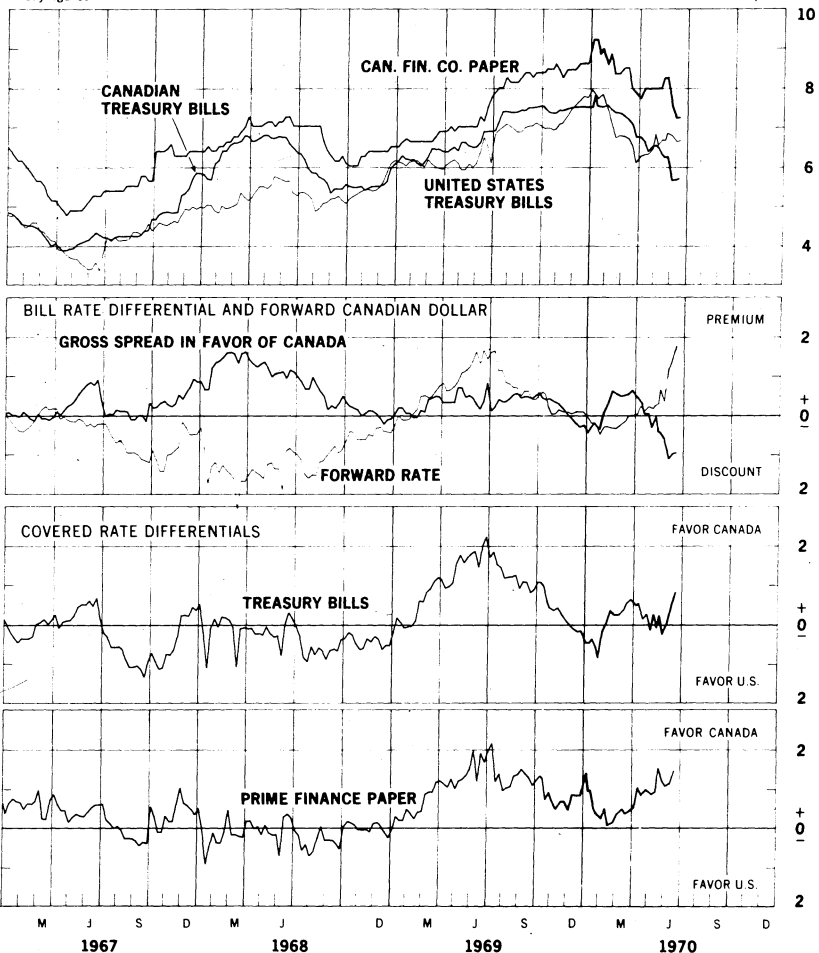
Wednesday rates



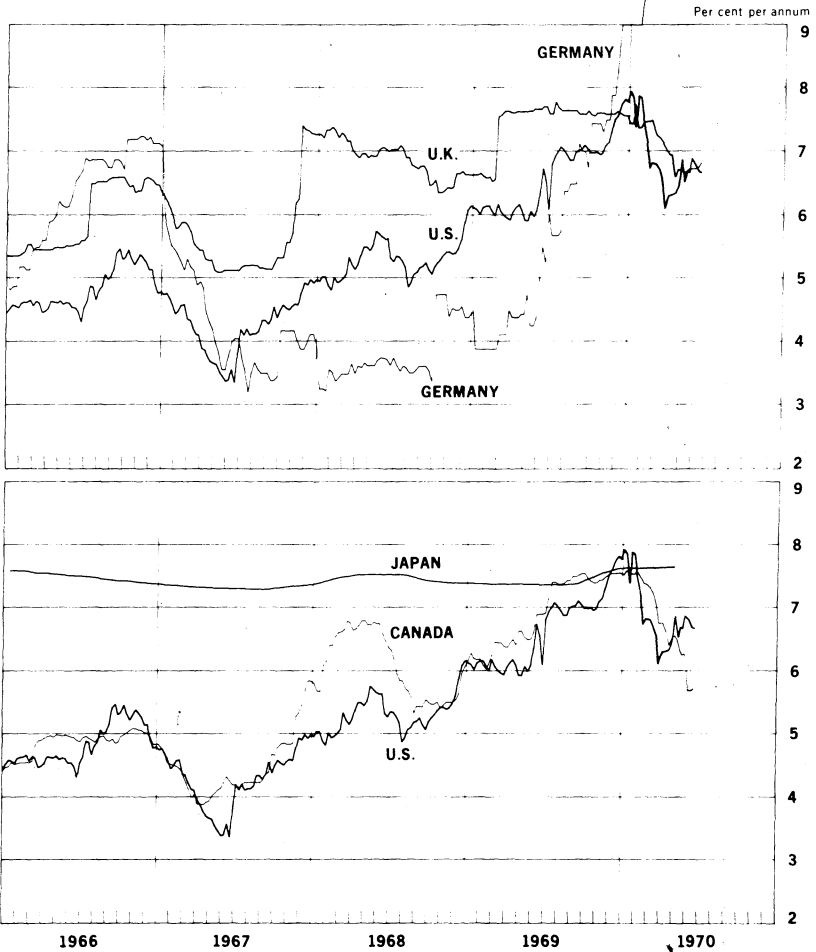
3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

Per cent per annum



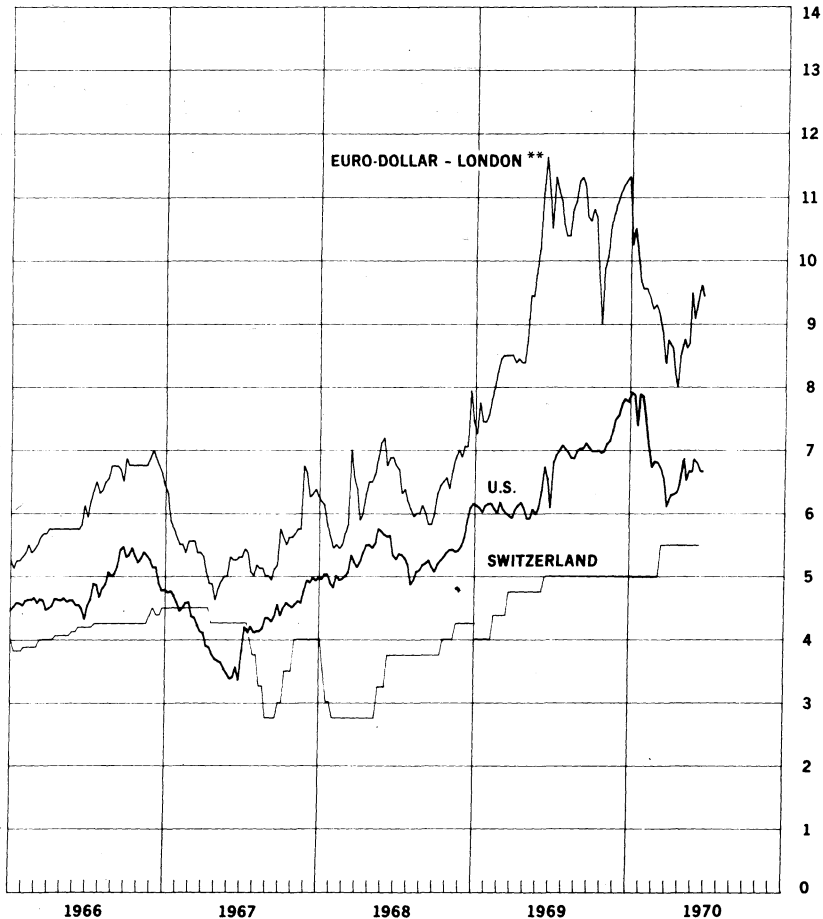
SELECTED SHORT-TERM INTEREST RATES*



* 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.

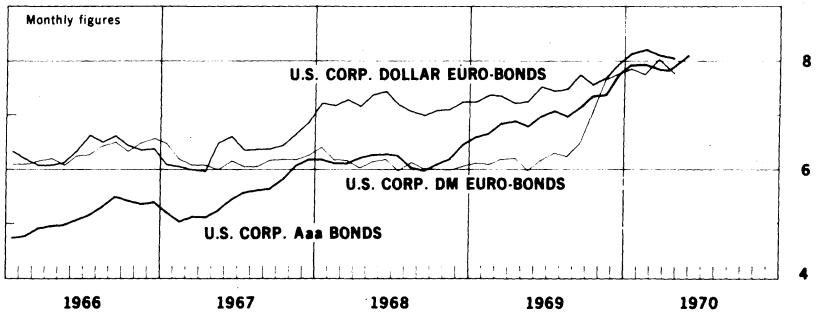
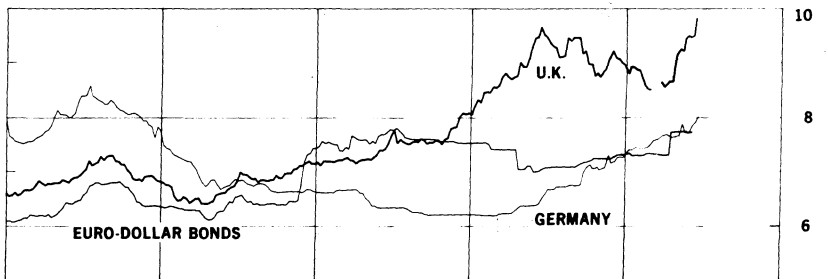
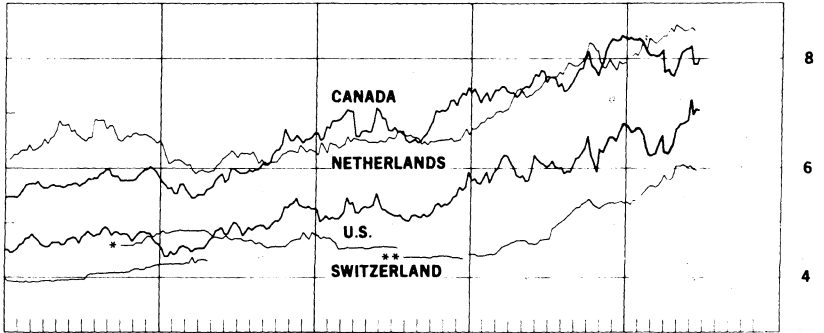
** 3-month rate for U.S. dollar deposits in London.

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum

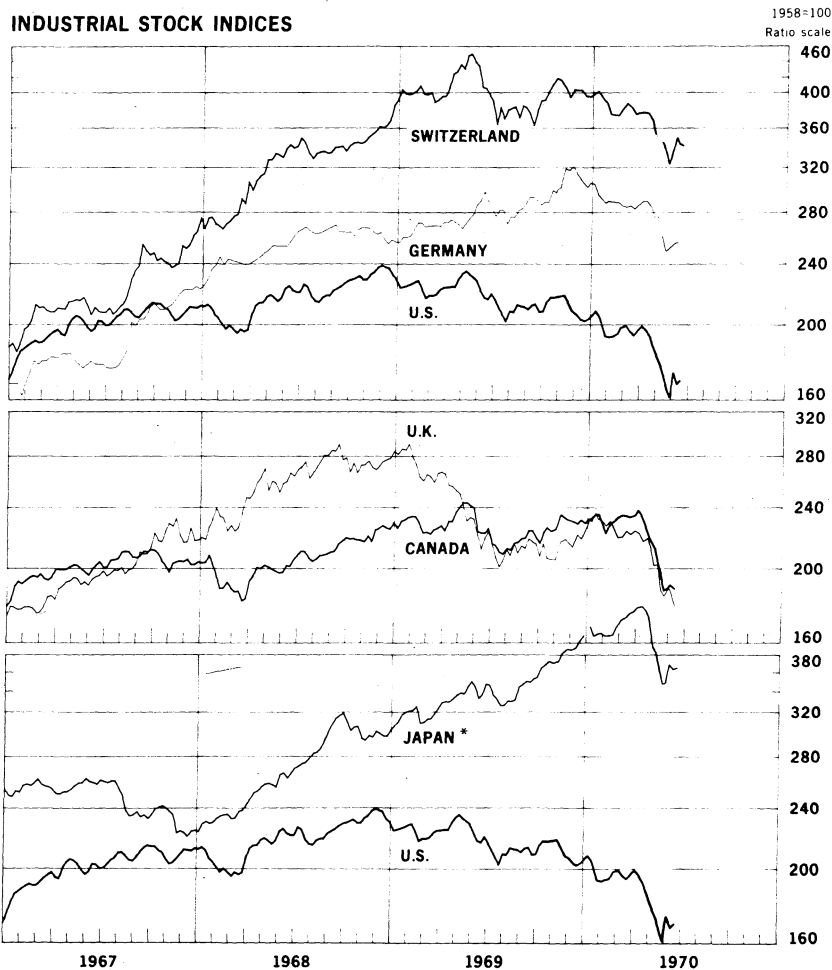


* New series for Switzerland starts 3-3-67.

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

CHART 14

INDUSTRIAL STOCK INDICES



* 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 19	+ 1.360
		German mark	"	+ 0.651
		U.K. pound	"	- 0.114
	Lower	Dutch guilder	"	- 0.126
		French franc	"	+ 0.558
		Japanese yen	"	+ 0.398
1B		Belgian franc	June 19	+ 0.710
		Italian lira	"	- 0.647
		Canadian dollar	--	--
2A		German mark	June 19	+ 0.44
		Swiss franc	"	+ 2.32
		U.K. pound	"	- 0.17
2B		Dutch guilder	"	+ 1.42
		Canadian dollar	"	+ 1.67
		French franc	"	- 0.95
3A		German mark	June 12	+ 0.92
		U.S. dollar	"	+ 0.09
3B		Swiss franc	"	+ 2.12
		French franc	"	- 0.54
4		Gold price, U.S. dollar per ounce	June 19	35.41
5	Upper	Call Euro-\$ deposits	June 17	8.82
		Federal Funds	"	7.80
	Middle	Differential	"	+ 1.02
	Lower	Japanese Unconditional Money	June 12	8.25
		German Call Money	June 19	7.25
		U.K. 2-day Local Authority Deposits	June 12	6.50
		French Day-to-day Money	June 19	9.50

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 17	9.38
		U.S. Certificate of Deposits	"	8.13
	Lower	Differential	"	+ 1.25
7B	Upper	Euro-\$ 3-month Deposits	"	9.38
		Euro-\$ 3-month Deposits (Adj.)	"	10.42
		U.S. Certificate of Deposits (Adj.)	"	7.18
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+ 3.24
		on Unadj. Euro-\$ Deposits	"	+ 2.20
8A	Upper	Euro-\$ 3-month Deposits	June 5	9.41
		Hire Purchase Deposits (covered)	"	8.22
	Lower	Differential	"	- 1.19
8B	Upper	Euro-\$ 3-month Deposits	"	9.41
		Local Authority Deposits (covered)	"	7.78
	Lower	Differential	"	- 1.63
9A		U.S. Treasury Bill rate	June 19	6.67
		U.K. Treasury Bill rate	"	6.81
		Local Authority Deposit (uncovered)	June 13	7.94
9B	Upper	Spread (+ = favor London)	June 19	+ 0.14
		3-month Forward Pound	"	- 0.07
	Lower	Net Incentive (+ = favor London)	"	+ 0.07

IV - 3

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 17	8.91
		German Interbank Loan rate	"	9.56
	Lower	Differential	"	+0.65
10B	Upper	Euro-\$ Deposits (covered)	June 17	7.11
		Swiss Deposit rate	June 10	5.50
	Lower	Differential	--	--
11	Upper	Canadian Finance Paper	June 19	7.25
		U.S. Treasury Bill rate	"	6.67
		Canadian Treasury Bill rate	"	5.71
		U.S. Prime Finance paper (not plotted)	"	7.56
	Second	Bill rate differential	June 19	-0.96
		Forward Canadian dollar	"	+1.79
	Third	Net incentive on bills	"	+0.83
Bottom	Net incentive on Finance Paper	"	+1.48	
12A	Upper	U.K. Treasury Bill rate	"	6.81
		U.S. Treasury Bill rate	"	6.67
		German Interbank Loan rate	"	9.56
	Lower	Japanese Average rate	April 30	7.636
		Canadian Treasury Bill rate	June 19	5.71
		U.S. Treasury Bill rate	"	6.67
12B		Euro-\$ Deposits	"	9.44
		Swiss 3-month Deposit rate	June 12	5.50
		U.S. Treasury Bill rate	June 19	6.67

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	June 5	8.51
		Canada	June 17	8.00
		United States	"	7.05
		Switzerland	June 11	5.97
	Middle	Germany	June 19	8.02
		United Kingdom	June 12	9.83
		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 19	341.7
		Germany	June 15	255.40
		United States	June 19	169.69
	Middle	United Kingdom	June 12	178.74
		Canada	June 11	187.85
	Lower	Japan	June 20	365.36
		United States	June 19	169.69