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 was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and their sources are fully described in a Supplement dated April 7, 1971.
* Devaluation of the French franc from 4.94 to 5.55 for $1.00.
** Rate not supported by Central Bank.
*** Revaluation of the DM from 25.00 to 27.32 in U.S. cents.
**** May 10, 1971 – Swiss franc revalued; new par 24.485 U.S. cents
WWW EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

January 1968-August 15, 1971

CANADIAN DOLLAR
BELGIAN FRANC
ITALIAN LIRA

*Rate not supported by Central Bank
Chart 1C

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

Weekly averages

May 11, 1971 -

Per cent

Above par

Par with U.S. dollar

Below par

1971

GERMANY

NETHERLANDS

FRANCE

JAPAN

* Financial franc
Spot Exchange Rates - Major Currencies Against U.S. Dollar

Weekly averages - May 11, 1971 -

Above par

BELGIUM

U.K.

SWITZ.

ITALY

Below par

Par with U.S. dollar

For clarity the vertical scale is double that used in 1C.
3-MONTH FORWARD EXCHANGE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

Per cent per annum

PREMIUM-

SWISS FRANC

U.K. POUND

GERMAN MARK

1968 1969 1970

* No quotation.

4-MONTH FORWARD YEN AGAINST U.S. DOLLAR

Weekly averages

Per cent per annum

JAPANESE YEN

1970 1971
3-MONTH FORWARD EXCHANGE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages


* Devaluation of the French franc from 4.94 to 5.55 for $1.00.
** Can. $ rate not supported by Bank of Canada.
*** No quotation
Chart 3A

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

Friday figures

PREMIUM*

GERMAN MARK

U.S. DOLLAR

DISCOUNT—


* No quotation.
3-MONTH FORWARD EXCHANGE - MAJOR CURRENCIES AGAINST U.K. POUND

Friday figures

<table>
<thead>
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<tr>
<td>SWISS FRANC</td>
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<td>FRENCH FRANC</td>
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*Devaluation of the French franc from 4.94 to 5.55 for $1.00

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

CALL MONEY RATES

DOLLAR FUNDS
Weekly averages

EURO-DOLLAR DEPOSITS
CALL OVERNIGHT

FEDERAL FUNDS

EURO-CURRENCIES
Weekly averages

EURO-DOLLAR OVER FEDERAL FUNDS

EURO-DM
EURO-DOLLAR
EURO-SWISS FRANC

* May 10, 1971 - Changed to Overnight Euro $ Deposits.
** Dropped as of August 18, 1971.
CALL MONEY RATES
FOREIGN CURRENCIES*
Friday figures

SELECTED EEC CURRENCIES**
Friday figures

* Japan, Unconditional Money; U.K., 2-day Local Authority Deposits; Canada, Day-to-day Loans, weekly average.
** Germany, Call Money; France, Day-to-day Money; Netherlands, Call Money, weekly average.
Chart 6A

LONDON: EURO-DOLLAR DEPOSIT RATES
Friday figures
Per cent per annum

OVERNIGHT

1-MONTH

CALL

7-DAY


*May 12/71—changed to Overnight Euro-Dollar Deposits
**July 1—changed to 7-Day Euro-Dollar
Chart 68

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

Federal Reserve Bank of St. Louis

http://fraser.stlouisfed.org/
NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS
3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET
Wednesday figures

EURO-DOLLAR DEPOSIT
U.S. CERTIFICATE OF DEPOSIT
DIFFERENTIAL
FAVOR EURO-DOLLAR

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

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures

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EURO-DOLLAR DEPOSIT

- ADJUSTED**

U.S. CERTIFICATE OF DEPOSIT

- ADJUSTED*

DIFFERENTIAL

- ADJUSTED*

* Adjusted for Reserve Requirement
** Adjusted for 10% Marginal Reserve Requirement
*** Adjusted for 20% 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

EURO-DOLLAR DEPOSIT

HIRE PURCHASE COVERED

Differential

FAVOR EURO DOLLAR

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http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis
LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS
LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

EURO-DOLLAR DEPOSIT

LOCAL AUTHORITY DEPOSIT

COVERED

DIFFERENTIAL

FAVOR EURO-DOLLAR


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Federal Reserve Bank of St. Louis
Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures  Per cent per annum

3-MONTH TREASURY BILL RATES

U.K. LOCAL AUTHORITY DEPOSITS
UNCOVERED

LONDON

NEW YORK


Per cent per annum

12

10

8

6

4

2

* Plotted for comparison purposes
INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

RATE DIFFERENTIAL AND 3-MONTH FORWARD
STERLING

SPREAD IN FAVOR OF LONDON

FORWARD RATE

DISCOUNT

DIFFERENTIAL

FAVOR LONDON

FAVOR NEW YORK

Chart 10A

3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - GERMAN MARK

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

GERMAN INTERBANK LOAN RATE
EURO-DOLLAR COVERED
DIFFERENTIAL

FAVOR FRANKFURT
FAVOR EURO-DOLLAR


--- No quotation

Per cent per annum

IN TERMS OF DM

14
12
10
8
6
4
2
0

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Federal Reserve Bank of St. Louis
3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - SWISS FRANC
ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

IN TERMS OF SWISS FRANCS

EURO-DOLLAR COVERED

SWISS DEPOSIT RATE

DIFFERENTIAL

FAVOR ZURICH

FAVOR EURO-DOLLAR


--- No quotation
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

* 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

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<td>U.S.</td>
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<td>SWITZERLAND</td>
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Monthly figures

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** New Average yield of all German P.A. Bonds begins 1-7-69.
CHART 14

INDUSTRIAL STOCK INDICES

1958-1:
Ratio sc:
32
28
2
1

U.K.


SWITZERLAND

GERMANY

U.S.

JAPAN

CANADA

* 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.
<table>
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<th>Country</th>
<th>Current Rate</th>
<th>In Effect Since</th>
<th>Previous Rate</th>
<th>In Effect Since</th>
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<td>Belgium</td>
<td>5.5</td>
<td>Sept. 23, 1971</td>
<td>6.0</td>
<td>Mar. 25, 1971</td>
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<td>France</td>
<td>6.50</td>
<td>Oct. 29, 1971</td>
<td>6.75</td>
<td>May 13, 1971</td>
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<tr>
<td>Germany</td>
<td>4.0</td>
<td>Dec. 23, 1971</td>
<td>4.5</td>
<td>Oct. 14, 1971</td>
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<td>Italy</td>
<td>4.5</td>
<td>Oct. 14, 1971</td>
<td>5.0</td>
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<td>Netherlands</td>
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<td>3.75</td>
<td>Sept. 15, 1969</td>
<td>3.0</td>
<td>July 10, 1967</td>
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<td>United Kingdom</td>
<td>5.0</td>
<td>Sept. 3, 1971</td>
<td>6.0</td>
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<td>United States</td>
<td>4.50</td>
<td>Dec. 13, 1971</td>
<td>4.75</td>
<td>Nov. 11, 1971</td>
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### LATEST FIGURES PLOTTED ON THE CHARTS

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<td>Upper</td>
<td>Swiss franc</td>
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<td></td>
<td>U.K. pound</td>
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<td>Lower</td>
<td>French franc</td>
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<td></td>
<td></td>
<td>Japanese yen</td>
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<tr>
<td>1B</td>
<td>Upper</td>
<td>Belgian franc</td>
<td>TEMPORARILY SUSPENDED*</td>
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<td></td>
<td></td>
<td>Italian lire</td>
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<tr>
<td></td>
<td>Lower</td>
<td>Canadian dollar</td>
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<td></td>
<td></td>
<td>German mark</td>
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<td></td>
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<td>Dutch guilder</td>
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<td>2A</td>
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<td>German mark</td>
<td>Dec. 24</td>
<td>+1.62</td>
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<td>Swiss franc</td>
<td>&quot;</td>
<td>+3.36</td>
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<td>U.K. pound</td>
<td>&quot;</td>
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<td>Dutch guilder</td>
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<td>Canadian dollar</td>
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<td>French franc</td>
<td>&quot;</td>
<td>+0.38</td>
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<td>Japanese yen</td>
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<td>n.a.</td>
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<td>German mark</td>
<td>Dec. 17</td>
<td>-0.85</td>
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<td>U.S. dollar</td>
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<td>-2.05</td>
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<td>French franc</td>
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<td>+10.30</td>
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<td>Gold price, U.S. dollar per ounce</td>
<td>Dec. 24</td>
<td>43.16</td>
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<td>5A</td>
<td>Upper</td>
<td>Overnight Euro-$ deposits</td>
<td>Dec. 22</td>
<td>6.48</td>
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<td>Federal Funds</td>
<td>&quot;</td>
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<td>5B</td>
<td>Upper</td>
<td>Japan, Unconditional Money</td>
<td>Dec. 17</td>
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<td>U.K., 2-day Local Author. Deps.</td>
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<td>Canada, Day-to-day Loans</td>
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<td>3.50</td>
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<td>France, Day-to-Day Money</td>
<td>Dec. 24</td>
<td>5.38</td>
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<td>Germany, Call Money</td>
<td>Dec. 17</td>
<td>5.50</td>
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<td>Netherlands, Call Money</td>
<td>Dec. 3</td>
<td>2.75</td>
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*H.10 weekly release (Spot rates - certified) available on request.
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<td>7-Day</td>
<td>Dec. 24</td>
<td>9.00</td>
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<td>Euro-$ 1-month Rate</td>
<td>Dec. 24</td>
<td>9.00</td>
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<td>6B</td>
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<td>Euro-$ 3-month Rate</td>
<td>Dec. 24</td>
<td>6.56</td>
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<td>Euro-$ 6-month Rate</td>
<td>Dec. 24</td>
<td>6.25</td>
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<td>Euro-$ 3-month Deposits</td>
<td>Dec. 22</td>
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<td>Dec. 22</td>
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<td>Dec. 22</td>
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<td>Euro-$ 3-month Deposits (Adj.)</td>
<td>Dec. 22</td>
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<td>Differential: on Adj. Euro-$ Deposits</td>
<td>Dec. 22</td>
<td>+ 2.88</td>
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<td>on Unadj. Euro-$ Deposits</td>
<td>Dec. 22</td>
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<td>Differential</td>
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<td>2.53</td>
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<td>Differential</td>
<td>Dec. 10</td>
<td>2.40</td>
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<td>U.S. Treasury Bill rate</td>
<td>Dec. 24</td>
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<td>Dec. 24</td>
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<td>Local Authority Deposit (uncovered)</td>
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<td>4.44</td>
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<td>Dec. 24</td>
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<td>Net Incentive (≡ favor London)</td>
<td>Dec. 24</td>
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<td>10A</td>
<td>Upper</td>
<td>Euro-$ Deposits (covered)</td>
<td>Dec. 22</td>
<td>4.72</td>
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<td>Differential</td>
<td>&quot;</td>
<td>+ 2.03</td>
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<td>Swiss Deposit rate</td>
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<td>Differential</td>
<td>&quot;</td>
<td>- 1.29</td>
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<td>11</td>
<td>Upper</td>
<td>Canadian Finance Paper</td>
<td>Dec. 24</td>
<td>4.38</td>
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<td>U.S. Treasury Bill rate</td>
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* New — Average yield of ALL German Public Authorities bonds made as of banking key days.

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