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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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 January 1, 1972.
Chart 1A

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

Weekly averages

<table>
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<tr>
<th>Currency</th>
<th>Per cent</th>
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<tbody>
<tr>
<td>GERMAN MARK</td>
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<tr>
<td>U.K. POUND</td>
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</tr>
<tr>
<td>SWISS FRANC</td>
<td></td>
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<tr>
<td>DUTCH GUILDER</td>
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<td>FRENCH FRANC</td>
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<tr>
<td>JAPANESE YEN</td>
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Central rate against U.S. dollar

1972 1973

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Federal Reserve Bank of St. Louis
Chart 1B

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

Weekly averages

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Ratio scale, U.S. cents

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Chart 1C

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

Weekly averages

May 11, 1971 - Dec. 17, 1971

GERMANY

NETHERLANDS

FRANCE*

JAPAN

* Financial franc
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

For clarity the vertical scale is double that used in 1C.
Chart 2A

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

Weekly averages

PREMIUM+

CANADIAN DOLLAR

U.K. POUND

DISCOUNT-

GERMAN MARK

DISCOUNT-

DUTCH GULDER

Per cent per annum


* Canadian Dollar Rate not supported by Bank of Canada.
** No quotation.
3-MONTH FORWARD EXCHANGE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

France Franc

3-6

M J S D M J S D M J S D


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

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

Friday figures

Per cent per annum


GERMAN MARK

U.S. DOLLAR

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

Friday figures

Per cent per annum

Chart 3B

3-MONTH FORWARD EXCHANGE - 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

CALL MONEY RATES

DOLLAR FUNDS
Weekly averages
Per cent per annum

EURO-DOLLAR DEPOSITS CALL OVERNIGHT

FEDERAL FUNDS

EURO-DOLLAR OVER FEDERAL FUNDS

EURO-CURRENCIES
Weekly averages
Per cent per annum

EURO-SWISS FRANC

* May 10, 1971 — Changed to Overnight Euro $ Deposits.

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CALL MONEY RATES
SELECTED FOREIGN AND EEC CURRENCIES
Friday figures

FRANCE

NETHERLANDS

JAPAN

CANADA

GERMANY

U.K.

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

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

25.50

OVERNIGHT

1-MONTH

CALL

7-DAY

* May 12/71—changed to Overnight Euro-Dollar Deposits
** July 1—changed to 7-Day Euro-Dollar
Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

12
10
8
6
4
2


6-MONTH

3-MONTH
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
- EURO-DOLLAR OVER U.S. CERTIFICATE OF DEPOSIT

Per cent per annum
NEW YORK-LONDON: COST OF U.S. DOLLAR FUNDS
3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET
Wednesday figures

Per cent per annum

**EURO-DOLLAR DEPOSIT ADJUSTED**

**EURO-DOLLAR DEPOSIT ADJUSTED***

**U.S. CERTIFICATE OF DEPOSIT ADJUSTED**

**EURO-DOLLAR OVER U.S. CERTIFICATE OF DEPOSIT ADJUSTED***

---

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

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Federal Reserve Bank of St. Louis
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

FAVOR HIRE PURCHASE

DIFFERENTIAL
FAVOR EURO-DOLLAR

Chart 8B

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

FAVOR LOCAL AUTHORITY
FAVOR EURO-DOLLAR


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Federal Reserve Bank of St. Louis
Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

3-MONTH TREASURY BILL RATES

Per cent per annum

12
10
8
6
4
2


U.K. LOCAL AUTHORITY DEPOSITS *
UNCOVERED

LONDON

NEW YORK

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

Friday figures

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

IN TERMS OF DM

GERMAN INTERBANK LOAN RATE

EURO-DOLLAR COVERED

DIFFERENTIAL

FAVOR FRANKFURT

FAVOR EURO-DOLLAR

--- No quotation
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


Per cent per annum

14 12 10 8 6 4 2 0

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Federal Reserve Bank of St. Louis
Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

PERCENT PER ANNUM

BILL RATES

UNITED STATES TREASURY BILLS

CAN. FIN. CO. PAPER

CANADIAN TREASURY BILLS

BILL RATE DIFFERENTIAL AND FORWARD CANADIAN DOLLAR

FORWARD RATE

GROSS SPREAD IN FAVOR OF CANADA

COVERED RATE DIFFERENTIALS

TREASURY BILLS

PRIME FINANCE PAPER

FAVOR CANADA

FAVOR U.S.

Chart 12A

SELECTED SHORT-TERM INTEREST RATES*

Per cent per annum

GERMANY

U.K.

U.S.

JAPAN

CANADA

1968 1970 1972

* 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

Per cent per annum

NETHERLANDS

CANADA

U.S.

SWITZERLAND

U.K.

GERMANY

EURO-DOLLAR BONDS

Monthly figures

U.S. CORP. DOLLAR EURO-BONDS

U.S. CORP. Aaa BONDS

U.S. CORP. DM EURO-BONDS


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

*** New series F starts 12-71.
CHART 14

INDUSTRIAL STOCK INDEXES

UNITED STATES

SWITZERLAND

UNITED KINGDOM

JAPAN

GERMANY

CANADA

1958=100

* Japan index of 225 industrial and other stocks traded on Tokyo exchange.
** Japan index of all industrial and other stocks traded on the first section of the Tokyo Stock Exchange.
### IV. SELECTED CENTRAL BANK DISCOUNT RATES

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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>March 2, 1972</td>
<td>4.5</td>
<td>Feb. 5, 1972</td>
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<td>France</td>
<td>5.75</td>
<td>April 6, 1972</td>
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<td>Germany</td>
<td>3.0</td>
<td>Feb. 25, 1972</td>
<td>4.0</td>
<td>Dec. 23, 1971</td>
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<td>Sept. 15, 1969</td>
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<td>4.50</td>
<td>Dec. 13, 1971</td>
<td>4.75</td>
<td>Nov. 11, 1971</td>
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**IV-2**

**LATEST FIGURES PLOTTED ON THE CHARTS**

<table>
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<td>on Unadj. Euro-$ Deposits</td>
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<td>Hire Purchase Deposits (covered)</td>
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<td>Differential</td>
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<td>5.50 5.88</td>
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<td>Local Authority Deposits (covered)</td>
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<td>4.74 4.93</td>
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<td>Differential</td>
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<td>-0.76 -0.95</td>
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<td>U.S. Treasury Bill rate</td>
<td>April 7</td>
<td>3.72</td>
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<td>U.K. Treasury Bill rate</td>
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<td>Local Authority Deposit (uncovered)</td>
<td>March 31</td>
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<td>Upper</td>
<td>Spread (+= favor London)</td>
<td>April 7</td>
<td>+0.55</td>
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<td></td>
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<td>3-month Forward Pound</td>
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<td>+0.17</td>
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<td>Net Incentive (+= favor London)</td>
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<td>+0.72</td>
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<td>Panel</td>
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<td>Date</td>
<td>Rate</td>
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<td>10A</td>
<td>Upper</td>
<td>Euro-$ Deposits (covered)</td>
<td>April 5</td>
<td>3.44</td>
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<td>German Interbank Loan rate</td>
<td>&quot;</td>
<td>4.62</td>
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<td>Differential</td>
<td>&quot;</td>
<td>+1.18</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.

*** March 17 243,58r
24 242.91r
30 242.30r
April 7 248.23