SELECTED INTEREST & EXCHANGE RATES
FOR MAJOR COUNTRIES & THE U.S.
WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
TABLE OF CONTENTS

PART I. EXCHANGE RATES AND GOLD PRICES

Chart 1A and B - Spot Exchange Rates, Major Currencies against U.S. Dollar
Chart 2A and B - 3-Month Forward Exchange Rates, Major Currencies against U.S. Dollar
Chart 3A and B - 3-Month Forward Exchange Rates, Major Currencies against U.K. Pound
Chart 4 - Gold Price in London

PART II. SHORT-TERM INTEREST RATES

Chart 5 - Call Money Rates
Chart 6A and B - London: Euro-$ Deposit Rates
Chart 7A and B - New York - London: Yields on U.S. Dollar Funds
Chart 8A and B - London: Covered Yields on U.S. Dollar Funds
Chart 9A and B - Interest Arbitrage: United States-United Kingdom
Chart 10A and B - Interest Arbitrage: U.S.-Germany and U.S.-Switzerland
Chart 11 - Interest Arbitrage: United States-Canada
Chart 12A and B - Selected Short-term Interest Rates

PART III. LONG-TERM INTEREST RATES AND STOCK INDICES

Chart 13 - Long-Term Bond Yields
Chart 14 - Industrial Stock Indices

PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS

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>
<thead>
<tr>
<th>Currency</th>
<th>1972</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>GERMAN MARK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.K. POUND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SWISS FRANC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DUTCH Guilder</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRENCH FRANC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JAPANESE YEN</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Per cent

Above

<table>
<thead>
<tr>
<th>Currency</th>
<th>2</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>GERMAN MARK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.K. POUND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SWISS FRANC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DUTCH Guilder</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRENCH FRANC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JAPANESE YEN</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Central rate against U.S. dollar

<table>
<thead>
<tr>
<th>Currency</th>
<th>2</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>GERMAN MARK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.K. POUND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SWISS FRANC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DUTCH Guilder</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRENCH FRANC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JAPANESE YEN</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Weekly averages

Per cent

Above

2

1

Central rate against U.S. dollar

Below

2

BELGIAN FRANC

ITALIAN LIRA

CANADIAN DOLLAR

Ratio scale, U.S. cents

102

100

98

96

94

92

1970    1971    1972

1972    1973
Chart 1C

SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR
May 11, 1971 - Dec. 17, 1971

Weekly averages

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Financial franc

Above par

Below par

Per cent

Par with U.S. dollar

Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/
Spot exchange rates - major currencies against U.S. dollar

Weekly averages
May 11, 1971 - Dec. 17, 1971

For clarity the vertical scale is double that used in IC.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
3-MONTH FORWARD EXCHANGE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

<table>
<thead>
<tr>
<th>Currency</th>
<th>PREMIUM+</th>
<th>DISCOUNT-</th>
<th>PREMIUM+</th>
<th>DISCOUNT-</th>
</tr>
</thead>
<tbody>
<tr>
<td>CANADIAN DOLLAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.K. POUND</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GERMAN MARK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DUTCH GUILDER</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Canadian Dollar Rate not supported by Bank of Canada.
** No quotation
* 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

* Devaluation of the French franc from 4.94 to 5.55 for $1.00
GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings  
U.S. dollar equivalent per fine ounce


57.36

34 38 42 46 50
CALL MONEY RATES

DOLLAR FUNDS
Weekly averages

EURO-DOLLAR DEPOSITS CALL OVERNIGHT

FEDERAL FUNDS

EURO-DOLLAR OVER FEDERAL FUNDS

EURO-CURRENCIES
Weekly averages

EURO-DM

EURO-SWISS FRANC


* May 10, 1971 – Changed to Overnight Euro $ Deposits.
CALL MONEY RATES
SELECTED FOREIGN AND EEC CURRENCIES

Per cent per annum

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
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 6B

LONDON: EURO-DOLLAR DEPOSIT RATES
Friday figures

Per cent per annum


6-MONTH

3-MONTH
Chart 7B

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 OVER

U.S. CERTIFICATE OF DEPOSIT

ADJUSTED

U.S. CERTIFICATE OF DEPOSIT

ADJUSTED

* Adjusted for Reserve Requirement
** Adjusted for 10% Marginal Reserve Requirement
*** Adjusted for 20% Marginal Reserve Requirement
LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS
HIRE PURCHASE AND EURO-DOLLAR RATES
Friday figures

Chart BA

EURO-DOLLAR DEPOSIT
HIRE PURCHASE COVERED

FAVOR HIRE PURCHASE

DIFFERENTIAL

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

COVERED

FAVOR LOCAL AUTHORITY

FAVOR EURO-DOLLAR

DIFFERENTIAL


Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

3-MONTH TREASURY BILL RATES

U.K. LOCAL AUTHORITY DEPOSITS * UNCOVERED

LONDON

NEW YORK

* Plotted for comparison purposes
Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Fracti figures Per cent per annum

RATE DIFFERENTIAL AND 3-MONTH FORWARD STERLING

SPREAD IN FAVOR OF LONDON

FORWARD RATE

PREMIUM

DISCOUNT


MARKET

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

<table>
<thead>
<tr>
<th>Per cent per annum</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
</tr>
<tr>
<td>12</td>
</tr>
<tr>
<td>10</td>
</tr>
<tr>
<td>8</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>EURO-DOLLAR COVERED</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWISS DEPOSIT RATE</td>
</tr>
</tbody>
</table>

Differential

FAVOR ZURICH

FAVOR EURO-DOLLAR

--- No quotation
3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

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

FAVOR CANADA

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) and Germany (interbank loan rate)
SELECTED SHORT-TERM INTEREST RATES*

Per cent per annum

EURO-DOLLAR - LONDON **

U.S.

SWITZERLAND

* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.
** 3-month rate for U.S. dollar deposits in London.
**LONG-TERM BOND YIELDS**

Weekly figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NETHERLANDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CANADA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SWITZERLAND</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. CORP. DM EURO-BONDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. CORP. Aaa BONDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. CORP. DOLLAR EURO-BONDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

** 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

Ratio scale


* 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.
<table>
<thead>
<tr>
<th>Country</th>
<th>Current Rate</th>
<th>In Effect Since</th>
<th>Previous Rate</th>
<th>In Effect Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>4.0</td>
<td>March 2, 1972</td>
<td>4.5</td>
<td>Feb. 5, 1972</td>
</tr>
<tr>
<td>France</td>
<td>5.75</td>
<td>April 6, 1972</td>
<td>6.0</td>
<td>Jan. 13, 1972</td>
</tr>
<tr>
<td>Germany</td>
<td>3.0</td>
<td>Feb. 25, 1972</td>
<td>4.0</td>
<td>Dec. 23, 1971</td>
</tr>
<tr>
<td>Italy</td>
<td>4.0</td>
<td>April 10, 1972</td>
<td>4.5</td>
<td>Oct. 14, 1971</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4.0</td>
<td>March 1, 1972</td>
<td>4.5</td>
<td>Jan. 6, 1972</td>
</tr>
<tr>
<td>Switzerland</td>
<td>3.75</td>
<td>Sept. 15, 1969</td>
<td>3.0</td>
<td>July 10, 1967</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>5.0</td>
<td>Sept. 3, 1971</td>
<td>6.0</td>
<td>Apr. 1, 1971</td>
</tr>
<tr>
<td>United States</td>
<td>4.50</td>
<td>Dec. 13, 1971</td>
<td>4.75</td>
<td>Nov. 11, 1971</td>
</tr>
<tr>
<td>Chart</td>
<td>Panel</td>
<td>Series</td>
<td>Date</td>
<td>Rate</td>
</tr>
<tr>
<td>-------</td>
<td>-------</td>
<td>---------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>1A</td>
<td>Upper</td>
<td>Swiss franc</td>
<td>May 26</td>
<td>-0.490</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.K. pound</td>
<td>&quot;</td>
<td>+0.270</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>French franc</td>
<td>&quot;</td>
<td>+2.120</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Japanese yen</td>
<td>&quot;</td>
<td>+1.210</td>
</tr>
<tr>
<td>1B</td>
<td>Upper</td>
<td>Belgian franc</td>
<td>&quot;</td>
<td>+2.030</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Italian lire</td>
<td>&quot;</td>
<td>-0.040</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Canadian dollar Actual rate</td>
<td>&quot;</td>
<td>101.47</td>
</tr>
<tr>
<td></td>
<td></td>
<td>German mark</td>
<td>&quot;</td>
<td>+1.350</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dutch guilder</td>
<td>&quot;</td>
<td>+1.060</td>
</tr>
<tr>
<td>2A</td>
<td></td>
<td>German mark</td>
<td>&quot;</td>
<td>+1.62</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Swiss franc</td>
<td>&quot;</td>
<td>+2.30</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.K. pound</td>
<td>&quot;</td>
<td>-0.48</td>
</tr>
<tr>
<td>2B</td>
<td>Upper</td>
<td>Dutch guilder</td>
<td>&quot;</td>
<td>+2.35</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canadian dollar</td>
<td>&quot;</td>
<td>-1.78</td>
</tr>
<tr>
<td></td>
<td></td>
<td>French franc</td>
<td>&quot;</td>
<td>-0.37</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Japanese yen</td>
<td>&quot;</td>
<td>n.a.</td>
</tr>
<tr>
<td>3A</td>
<td></td>
<td>German mark</td>
<td>May 26</td>
<td>+2.05</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. dollar</td>
<td>&quot;</td>
<td>+0.32</td>
</tr>
<tr>
<td>3B</td>
<td></td>
<td>Swiss franc</td>
<td>&quot;</td>
<td>+2.25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>French franc</td>
<td>&quot;</td>
<td>+0.15</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>Gold price, U.S. dollar per ounce</td>
<td>&quot;</td>
<td>57.36</td>
</tr>
<tr>
<td>5A</td>
<td>Upper</td>
<td>Overnight Euro-$ deposits</td>
<td>May 24</td>
<td>3.64</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Federal Funds</td>
<td>&quot;</td>
<td>4.24</td>
</tr>
<tr>
<td></td>
<td>Middle</td>
<td>Differential</td>
<td>&quot;</td>
<td>-0.60</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Euro-currencies:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Euro DM</td>
<td>May 19</td>
<td>1.38</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Euro Swiss Fr.</td>
<td>&quot;</td>
<td>0.75</td>
</tr>
<tr>
<td>5B</td>
<td>Upper</td>
<td>Japan, Unconditional Money</td>
<td>May 12</td>
<td>4.75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.K., 2-day Local Author. Deps.</td>
<td>May 19</td>
<td>4.75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canada, Day-to-day Loans</td>
<td>May 24</td>
<td>3.63</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>France, Day-to-Day Money</td>
<td>May 19</td>
<td>5.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Germany, Call Money</td>
<td>May 26</td>
<td>2.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Netherlands, Call Money</td>
<td>May 5</td>
<td>1.11</td>
</tr>
<tr>
<td>Chart</td>
<td>Panel</td>
<td>Series</td>
<td>Date</td>
<td>Rate</td>
</tr>
<tr>
<td>-------</td>
<td>-------</td>
<td>----------------------------</td>
<td>---------</td>
<td>-------</td>
</tr>
<tr>
<td>6A</td>
<td></td>
<td>Euro-$ 7-day Rate</td>
<td>May 26</td>
<td>4.12</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Euro-$ 1-month Rate</td>
<td></td>
<td>4.31</td>
</tr>
<tr>
<td>6B</td>
<td></td>
<td>Euro-$ 3-month Rate</td>
<td></td>
<td>4.81</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Euro-$ 6-month Rate</td>
<td></td>
<td>5.38</td>
</tr>
<tr>
<td>7A</td>
<td>Upper</td>
<td>Euro-$ 3-month Deposits</td>
<td>May 24</td>
<td>4.75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Certificate of Deposits</td>
<td></td>
<td>4.42</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Differential</td>
<td></td>
<td>+0.33</td>
</tr>
<tr>
<td>7B</td>
<td>Upper</td>
<td>Euro-$ 3-month Deposits</td>
<td></td>
<td>4.75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Euro-$ 3-month Deposits (Adj.)</td>
<td></td>
<td>5.94</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Certificate of Deposits (Adj.)</td>
<td></td>
<td>4.61</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Differential: on Adj. Euro-$ Deposits</td>
<td></td>
<td>+1.33</td>
</tr>
<tr>
<td></td>
<td></td>
<td>on Unadj. Euro-$ Deposits</td>
<td></td>
<td>+0.37</td>
</tr>
<tr>
<td>8A</td>
<td>Upper</td>
<td>Euro-$ 3-month Deposits</td>
<td>May 12</td>
<td>4.94</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hire Purchase Deposits (covered)</td>
<td></td>
<td>4.55</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Differential</td>
<td></td>
<td>-0.39</td>
</tr>
<tr>
<td>8B</td>
<td>Upper</td>
<td>Euro-$ 3-month Deposits</td>
<td></td>
<td>4.94</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Local Authority Deposits (covered)</td>
<td></td>
<td>4.52</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Differential</td>
<td></td>
<td>-0.42</td>
</tr>
<tr>
<td>9A</td>
<td></td>
<td>U.S. Treasury Bill rate</td>
<td>May 26</td>
<td>3.67</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.K. Treasury Bill rate</td>
<td></td>
<td>4.24</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Local Authority Deposit (uncovered)</td>
<td>May 19</td>
<td>4.88</td>
</tr>
<tr>
<td>9B</td>
<td>Upper</td>
<td>Spread (+= favor London)</td>
<td>May 26</td>
<td>+0.57</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3-month Forward Pound</td>
<td></td>
<td>-0.49</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Net Incentive (+= favor London)</td>
<td></td>
<td>+0.08</td>
</tr>
<tr>
<td>Chart</td>
<td>Panel</td>
<td>Series</td>
<td>Date</td>
<td>Rate</td>
</tr>
<tr>
<td>-------</td>
<td>-------</td>
<td>--------------------------------------</td>
<td>--------</td>
<td>-------</td>
</tr>
<tr>
<td>10A</td>
<td>Upper</td>
<td>Euro-$ Deposits (covered)</td>
<td>May 24</td>
<td>3.24</td>
</tr>
<tr>
<td></td>
<td></td>
<td>German Interbank Loan rate</td>
<td>&quot;</td>
<td>4.38</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Differential</td>
<td>&quot;</td>
<td>+1.14</td>
</tr>
<tr>
<td>10B</td>
<td>Upper</td>
<td>Euro-$ Deposits (covered)</td>
<td>&quot;</td>
<td>2.47</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Swiss Deposit rate</td>
<td>&quot;</td>
<td>1.50p</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Differential</td>
<td>&quot;</td>
<td>-0.97</td>
</tr>
<tr>
<td>11</td>
<td>Upper</td>
<td>Canadian Finance Paper</td>
<td>May 26</td>
<td>6.13</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Treasury Bill rate</td>
<td>&quot;</td>
<td>3.67</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canadian Treasury Bill rate</td>
<td>&quot;</td>
<td>3.66</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Prime Finance paper (not plotted)</td>
<td>&quot;</td>
<td>4.38</td>
</tr>
<tr>
<td></td>
<td>Second</td>
<td>Bill rate differential</td>
<td>&quot;</td>
<td>-0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Forward Canadian dollar</td>
<td>&quot;</td>
<td>-1.72</td>
</tr>
<tr>
<td></td>
<td>Third</td>
<td>Net incentive on bills</td>
<td>&quot;</td>
<td>-1.73</td>
</tr>
<tr>
<td></td>
<td>Bottom</td>
<td>Net incentive on Finance Paper</td>
<td>&quot;</td>
<td>+0.03</td>
</tr>
<tr>
<td>12A</td>
<td>Upper</td>
<td>U.K. Treasury Bill rate</td>
<td>May 26</td>
<td>4.24</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Treasury Bill rate</td>
<td>&quot;</td>
<td>3.67</td>
</tr>
<tr>
<td></td>
<td></td>
<td>German Interbank Loan rate</td>
<td>May 24</td>
<td>4.38</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>Japanese Average rate</td>
<td>March</td>
<td>7.273</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canadian Treasury Bill rate</td>
<td>May 26</td>
<td>3.66</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Treasury Bill rate</td>
<td>&quot;</td>
<td>3.67</td>
</tr>
<tr>
<td>12B</td>
<td></td>
<td>Euro-$ Deposits</td>
<td>&quot;</td>
<td>4.81</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Swiss 3-month Deposit rate</td>
<td>&quot;</td>
<td>1.50p</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Treasury Bill rate</td>
<td>&quot;</td>
<td>3.67</td>
</tr>
<tr>
<td>Chart</td>
<td>Panel</td>
<td>Series</td>
<td>Date</td>
<td>Rate</td>
</tr>
<tr>
<td>-------</td>
<td>---------</td>
<td>-------------------------------------</td>
<td>--------</td>
<td>-------</td>
</tr>
<tr>
<td>13</td>
<td>Upper</td>
<td>Netherlands</td>
<td>May 5</td>
<td>6.83</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canada</td>
<td>May 24</td>
<td>7.08</td>
</tr>
<tr>
<td></td>
<td></td>
<td>United States</td>
<td>&quot;</td>
<td>5.43</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Switzerland</td>
<td>May 12</td>
<td>4.99</td>
</tr>
<tr>
<td></td>
<td>Middle</td>
<td>* Germany</td>
<td>May 5</td>
<td>7.82</td>
</tr>
<tr>
<td></td>
<td></td>
<td>United Kingdom</td>
<td>May 19</td>
<td>9.07</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>U.S. Corp. Dollar Euro-bonds</td>
<td>April</td>
<td>8.11</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series F</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Corp. DM Euro-bonds</td>
<td>&quot;</td>
<td>6.97</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Corp. Aaa bonds</td>
<td>&quot;</td>
<td>7.30</td>
</tr>
<tr>
<td>14</td>
<td>Upper</td>
<td>Switzerland</td>
<td>May 19</td>
<td>452.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Germany</td>
<td>May 15</td>
<td>309.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>United States</td>
<td>May 19</td>
<td>243.74</td>
</tr>
<tr>
<td></td>
<td>Middle</td>
<td>United Kingdom</td>
<td>&quot;</td>
<td>298.93</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canada</td>
<td>May 18</td>
<td>249.17</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>** Japan</td>
<td>May 13</td>
<td>569.06</td>
</tr>
<tr>
<td></td>
<td></td>
<td>United States</td>
<td>May 19</td>
<td>243.74</td>
</tr>
</tbody>
</table>

* 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.