Selected Interest & Exchange Rates
Weekly Series of Charts

APRIL 11, 1977

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE
BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551
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SUBSCRIPTION RATES:
Weekly $15.00 per year or $.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, $13.50 per year or $.35 each. Elsewhere, $20.00 per year or $.50 each. Address requests to Publications Services, Division of Administrative Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.
Chart 1
SPOT EXCHANGE RATES
DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (DASHED LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

FOREIGN CURRENCY
PRICE OF U.S. DOLLAR

CANADIAN DOLLAR

JAPANESE YEN

FRENCH FRANC

GERMAN MARK

SWISS FRANC

DUTCH GUILDER

BELGIAN FRANC

U.K. POUND

ITALIAN LIRA

MAY 1970 PARITY=100

RATIO SCALE
MAY 1970 PARITY=100

1975 1977

1975 1977
Chart 2

3-MONTH FORWARD EXCHANGE RATES
PREMIUM (+), OR DISCOUNT (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

CANADIAN DOLLAR

U.K. POUND

GERMAN MARK

DUTCH Guilder

SWISS FRANC

FRENCH FRANC

JAPANESE YEN
2 per cent on scale equals
1 per cent on all others

Chart 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

12.5 Kg BARS
Afternoon fixing price
Chart 6
EURO-DOLLAR DEPOSIT RATES London
AVERAGES FOR WEEK ENDING WEDNESDAY

OVERNIGHT

3-MONTH

7-DAY

6-MONTH

1-MONTH

1-YEAR

PER CENT PER ANNUM

1975 1977

PER CENT PER ANNUM

1975 1977
Chart 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

OVERNIGHT
Euro-dollar deposits

FEDERAL FUNDS

DIFFERENTIAL
Adjusted for reserve requirements

3-MONTH
Euro-dollar deposits

90-DAY CD's

DIFFERENTIAL
Adjusted for reserve requirements
Chart 8
INTEREST ARBITRAGE: 3-MONTH FUNDS
AVERAGES FOR WEEK ENDING WEDNESDAY
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS

PER CENT PER ANNUM

EURO-DOLLAR DEPOSITS

INTERBANK STERLING
Covered London

DIFFERENTIAL

INTERBANK DM
Covered Frankfurt

DIFFERENTIAL

CANADIAN FINANCE CO. PAPER, COVERED

U.S. COMMERCIAL PAPER

DIFFERENTIAL

SWISS DEPOSITS (SF) COVERED

DIFFERENTIAL
Chart 10
INDUSTRIAL STOCK INDEXES
WEEKLY SERIES

UNITED STATES

UNITED KINGDOM

JAPAN

SWITZERLAND

CANADA

FRANCE
General Index

GERMANY

RATIO SCALE
1969=100

180
140
100
80
60

360
280
200
160
120
180
140
100
80
60

180
140
100
80
60

180
140
100
80
60

180
140
100
80
60

180
140
100
80
60

180
140
100
80
60

180
140
100
80
60

### Chart 1. Spot Exchange Rates

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<thead>
<tr>
<th>Currency</th>
<th>Last Value Plotted</th>
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<tbody>
<tr>
<td>U.S. Dollar, Weighted Average</td>
<td>April 6 90.31</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>April 6 130.95</td>
</tr>
<tr>
<td>German Mark</td>
<td>April 6 153.17</td>
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<tr>
<td>Dutch Guilder</td>
<td>April 6 145.39</td>
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<tr>
<td>U.K. Pound</td>
<td>April 6 71.65</td>
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<tr>
<td>Canadian Dollar</td>
<td>April 6 102.41</td>
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<tr>
<td>French Franc</td>
<td>April 6 111.73</td>
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<tr>
<td>Swiss Franc</td>
<td>April 6 172.04</td>
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<tr>
<td>Belgian Franc</td>
<td>April 6 136.65</td>
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<tr>
<td>Italian Lira</td>
<td>April 6 70.37</td>
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### Chart 2. 3-Month Forward Exchange Rates

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<th>Currency</th>
<th>Last Value Plotted</th>
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<tbody>
<tr>
<td>Canadian Dollar</td>
<td>April 6 -2.54</td>
</tr>
<tr>
<td>U.K. Pound</td>
<td>April 6 -4.13</td>
</tr>
<tr>
<td>German Mark</td>
<td>April 6 0.81</td>
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<tr>
<td>French Franc</td>
<td>April 6 -4.87</td>
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<tr>
<td>Swiss Franc</td>
<td>April 6 2.22</td>
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<tr>
<td>Dutch Guilder</td>
<td>April 6 -6.73</td>
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<tr>
<td>Japanese Yen</td>
<td>April 6 -1.51</td>
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</table>

### Chart 3. Gold Price in London

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<thead>
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<th>Currency</th>
<th>Last Value Plotted</th>
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</thead>
<tbody>
<tr>
<td>U.S. Dollar per Fine Ounce</td>
<td>April 6 148.95</td>
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</table>

### Chart 4. Call Money Rates

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<thead>
<tr>
<th>Currency</th>
<th>Last Value Plotted</th>
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<tbody>
<tr>
<td>U.S. Federal Funds</td>
<td>April 6 4.55</td>
</tr>
<tr>
<td>Overnight Euro-Dollar Deposits</td>
<td>April 6 4.97</td>
</tr>
<tr>
<td>U.K. 2-Day Local Authority Deposits</td>
<td>April 1 9.25</td>
</tr>
<tr>
<td>Canada</td>
<td>April 1 7.55</td>
</tr>
<tr>
<td>Germany</td>
<td>April 1 4.50</td>
</tr>
<tr>
<td>Euro-DM</td>
<td>April 1 4.51</td>
</tr>
<tr>
<td>Japan</td>
<td>April 1 6.50</td>
</tr>
<tr>
<td>France</td>
<td>April 1 9.38</td>
</tr>
<tr>
<td>Netherlands</td>
<td>March 18 5.50</td>
</tr>
<tr>
<td>Euro-Swiss Franc</td>
<td>April 1 0.25</td>
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### Chart 5. 3-Month Interest Rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Last Value Plotted</th>
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<tbody>
<tr>
<td>U.S. CD's (60-89 Days)</td>
<td>April 6 4.71</td>
</tr>
<tr>
<td>German Interbank Loan</td>
<td>April 6 4.58</td>
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<tr>
<td>Japanese Composite Loan</td>
<td>April 6 8.16</td>
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<tr>
<td>Euro-Dollar Deposit</td>
<td>April 6 5.18</td>
</tr>
<tr>
<td>Canadian Finance Company Paper</td>
<td>April 6 7.50</td>
</tr>
<tr>
<td>Interbank Sterling</td>
<td>April 6 8.94</td>
</tr>
<tr>
<td>Swiss Deposit</td>
<td>April 6 3.75</td>
</tr>
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SERIES NAME

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
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<tbody>
<tr>
<td>APRIL 6</td>
<td>4.97</td>
</tr>
<tr>
<td>APRIL 8</td>
<td>4.94</td>
</tr>
<tr>
<td>APRIL 10</td>
<td>5.03</td>
</tr>
<tr>
<td>APRIL 12</td>
<td>5.18</td>
</tr>
<tr>
<td>APRIL 14</td>
<td>5.53</td>
</tr>
<tr>
<td>APRIL 16</td>
<td>6.04</td>
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</table>

CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
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<tbody>
<tr>
<td>OVERNIGHT EURO-DOLLAR DEPOSITS APRIL 6 4.97</td>
<td></td>
</tr>
<tr>
<td>U.S. FEDERAL FUNDS APRIL 6 4.55</td>
<td></td>
</tr>
<tr>
<td>DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS APRIL 6 0.63</td>
<td></td>
</tr>
<tr>
<td>3-MONTH EURO-DOLLAR DEPOSIT RATE APRIL 6 5.18</td>
<td></td>
</tr>
<tr>
<td>U.S. CD'S (60-89 DAYS) APRIL 6 4.71</td>
<td></td>
</tr>
<tr>
<td>DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS APRIL 6 0.39</td>
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CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
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<tbody>
<tr>
<td>EURO-DOLLAR DEPOSIT APRIL 6 5.18</td>
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<tr>
<td>INTERBANK STERLING (LONDON), COVERED APRIL 6 4.81</td>
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</tr>
<tr>
<td>DIFFERENTIAL APRIL 6 0.36</td>
<td></td>
</tr>
<tr>
<td>U.S. COMMERCIAL PAPER APRIL 6 4.73</td>
<td></td>
</tr>
<tr>
<td>CANADIAN FINANCE CO. PAPER, COVERED APRIL 6 4.96</td>
<td></td>
</tr>
<tr>
<td>DIFFERENTIAL APRIL 6 -0.21</td>
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<td>EURO-DOLLAR DEPOSIT APRIL 6 5.18</td>
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<tr>
<td>INTERBANK DM (FRANKFURT), COVERED APRIL 6 5.39</td>
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<tr>
<td>DIFFERENTIAL APRIL 6 -0.22</td>
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<td>EURO-DOLLAR DEPOSIT APRIL 6 5.13</td>
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<td>SWISS DEPOSIT (SF), COVERED APRIL 6 5.97</td>
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<td>DIFFERENTIAL APRIL 6 -0.79</td>
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<td>SERIES NAME</td>
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<tr>
<td>CHART 9. LONG TERM GOVERNMENT BOND YIELDS</td>
<td></td>
</tr>
<tr>
<td>U.S. CORPORATE</td>
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<tr>
<td>INDUSTRIAL STOCK INDEXES</td>
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<table>
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<td>GERMANY</td>
<td>MARCH 25</td>
<td>6.63</td>
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<td>JAPAN (MONTHLY)</td>
<td>FEB.</td>
<td>6.50</td>
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<td>SWITZERLAND</td>
<td>APRIL 1</td>
<td>3.94</td>
</tr>
<tr>
<td>CANADA</td>
<td>APRIL 1</td>
<td>3.83</td>
</tr>
<tr>
<td>FRANCE</td>
<td>MARCH 15</td>
<td>10.61</td>
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<tr>
<td>NETHERLANDS</td>
<td>MARCH 15</td>
<td>7.44</td>
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<td>UNITED KINGDOM</td>
<td>APRIL 1</td>
<td>11.60</td>
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<tr>
<td>U.S. CORPORATE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AAA BONDS</td>
<td>FEB.</td>
<td>8.04</td>
</tr>
<tr>
<td>EURO-DM BONDS</td>
<td>FEB.</td>
<td>6.99</td>
</tr>
<tr>
<td>EURO-DOLLAR BONDS</td>
<td>FEB.</td>
<td>7.72</td>
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<table>
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<tr>
<th>SERIES NAME</th>
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<td>UNITED STATES</td>
<td>APRIL 1</td>
<td>102.68</td>
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<td>JAPAN</td>
<td>MARCH 4</td>
<td>252.03</td>
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<tr>
<td>CANADA</td>
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<td>97.19</td>
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<td>FRANCE</td>
<td>MARCH 18</td>
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<td>UNITED KINGDOM</td>
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<td>98.25</td>
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<td>SWITZERLAND</td>
<td>MARCH 25</td>
<td>71.96</td>
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<tr>
<td>GERMANY</td>
<td>MARCH 25</td>
<td>91.41</td>
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FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 8, 1977

The Board of Governors of the Federal Reserve System is advised that the Federal Reserve Bank of New York has certified for customs purposes the following noon buying rate in New York City for cable transfers payable in foreign currencies:

<table>
<thead>
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<th>COUNTRY</th>
<th>MONETARY UNIT</th>
<th>APR. 4</th>
<th>APR. 5</th>
<th>APR. 6</th>
<th>APR. 7</th>
<th>APR. 8</th>
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<td>AUSTRALIA</td>
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<td>110.6500</td>
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<td>SCHILLING</td>
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<td>5.90000</td>
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<tr>
<td>BELGIUM</td>
<td>FRANC</td>
<td>2.73200</td>
<td>2.73500</td>
<td>2.73600</td>
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<tr>
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<td>DOLLAR</td>
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<td>INDIA</td>
<td>POUND</td>
<td>171.9800</td>
<td>171.9700</td>
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<td>171.6300</td>
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<td>IRELAND</td>
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<td>0.11260</td>
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<tr>
<td>ITALY</td>
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<td>JAPAN</td>
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<td>PORTUGAL</td>
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