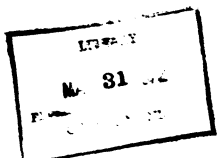


March 29, 1972 No. 551

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



428
BANKING
H-13

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.

420
Chart 1A

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

Weekly averages

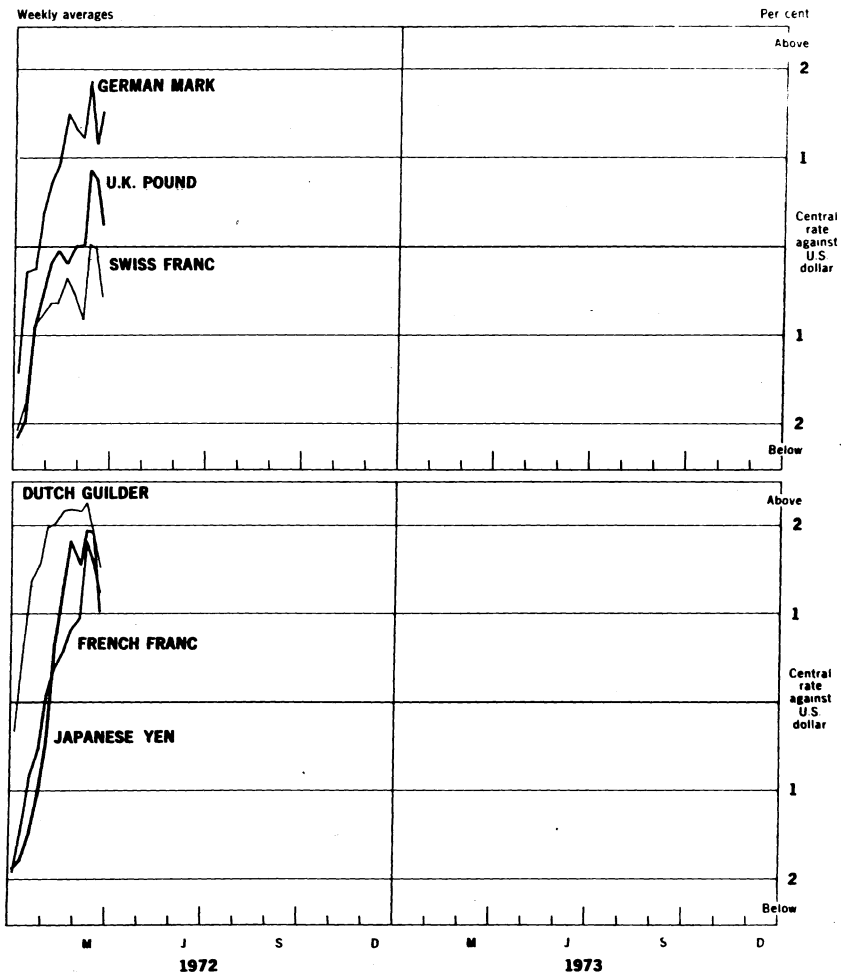
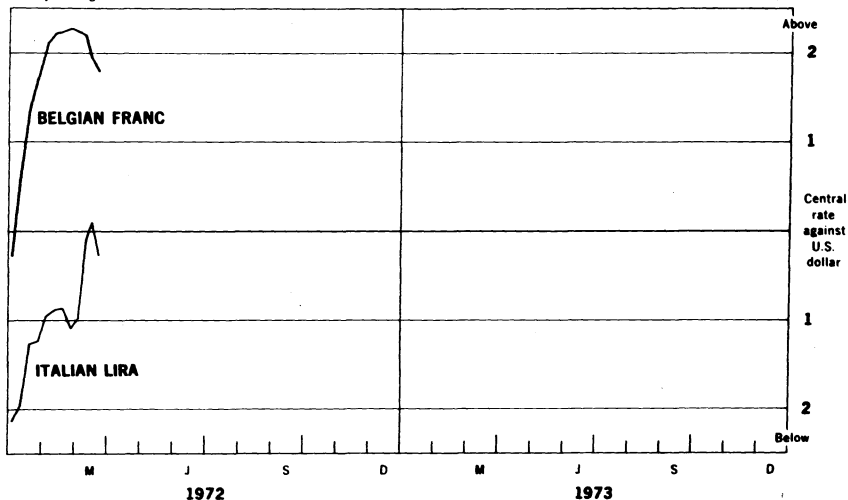


Chart 1B

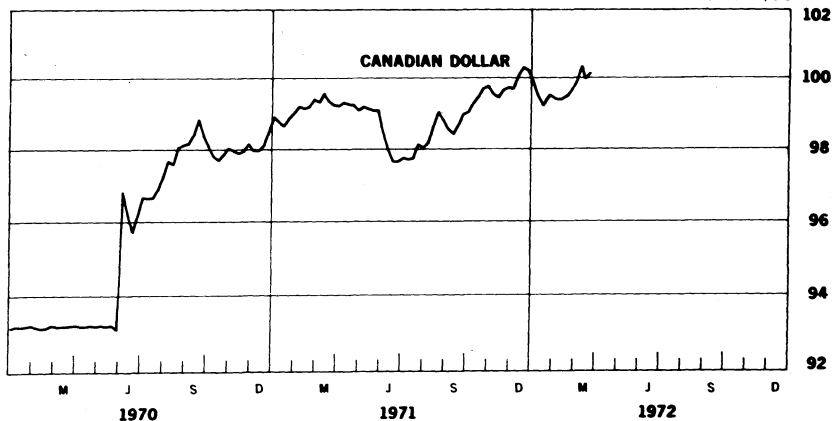
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

Per cent



Ratio scale, U.S. cents

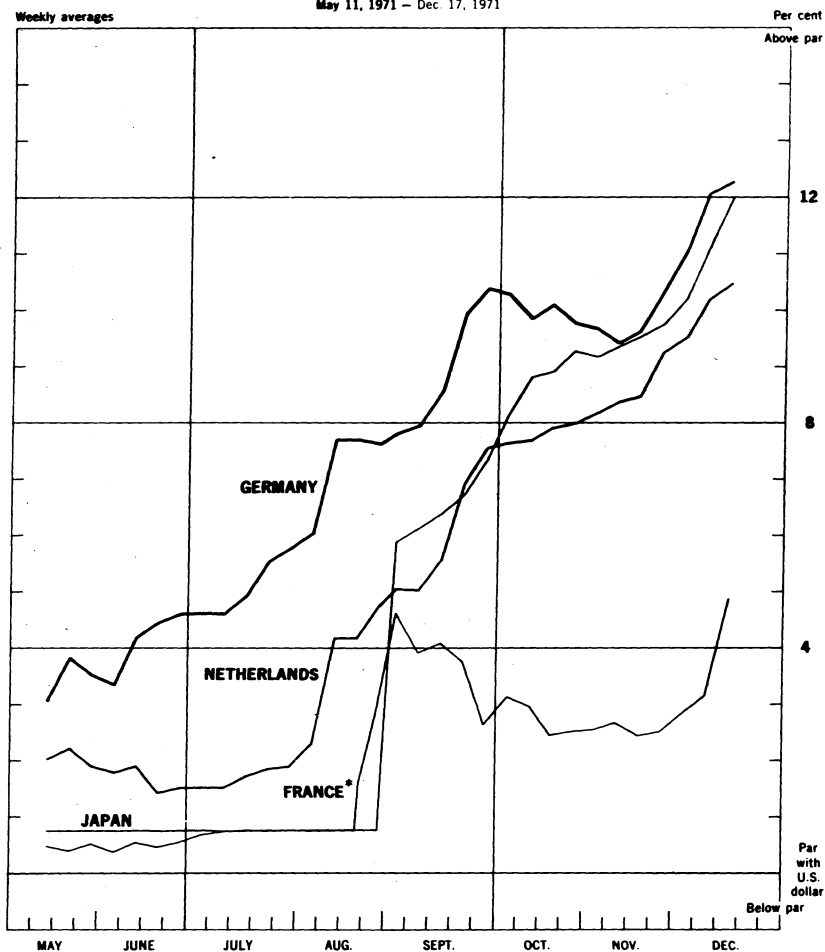


432
Chart 1C

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

Weekly averages

May 11, 1971 - Dec. 17, 1971



* Financial franc

Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17, 1971

Per cent

Above par

7°

6

5

4

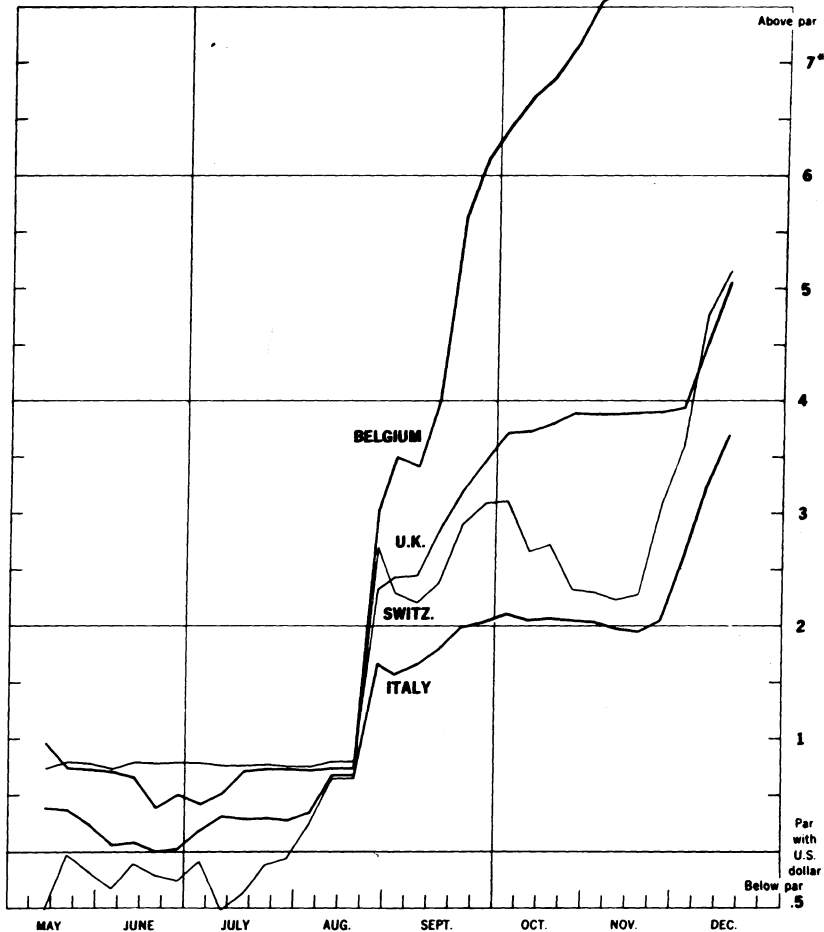
3

2

1

Par with
U.S.
dollar

Below par



1971

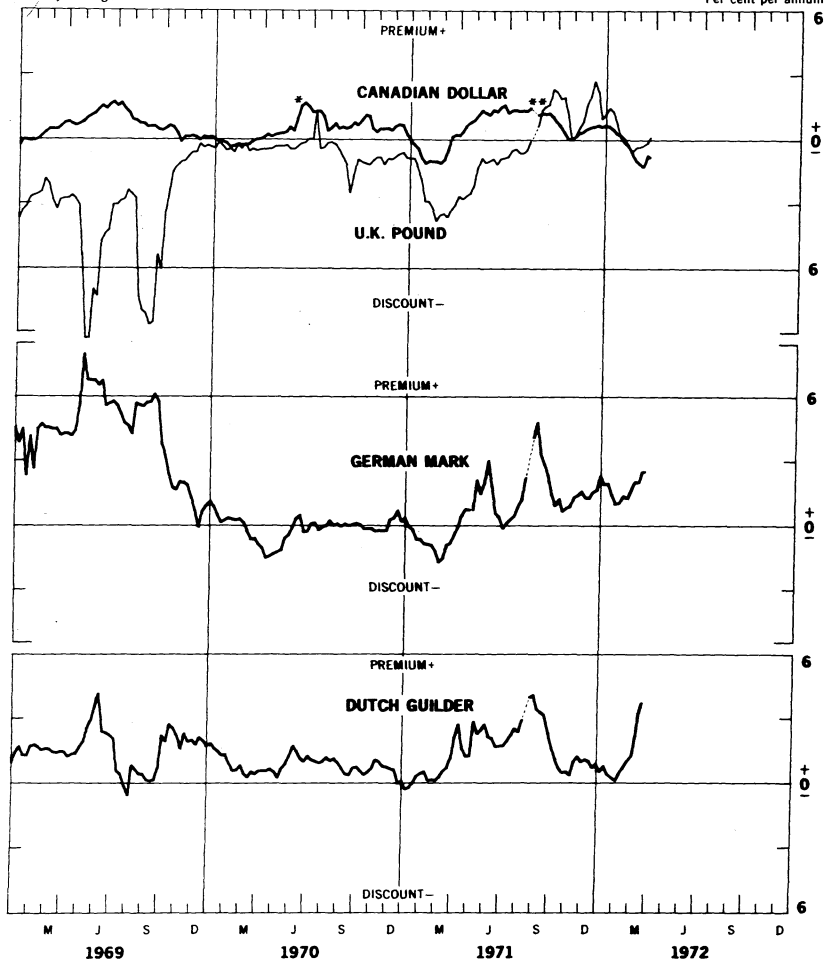
*For clarity the vertical scale is double that used in 1C

Chart 2A

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

Weekly averages

Per cent per annum



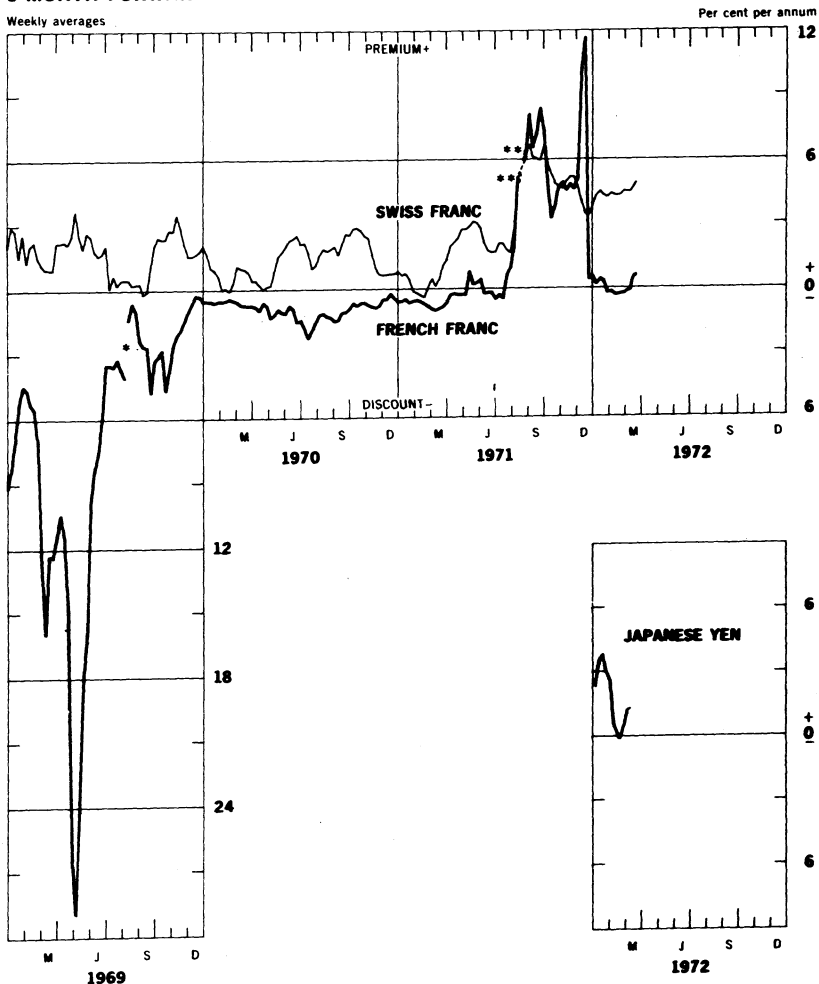
* Canadian Dollar Rate not supported by Bank of Canada.

** No quotation.

435

Chart 2B

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



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

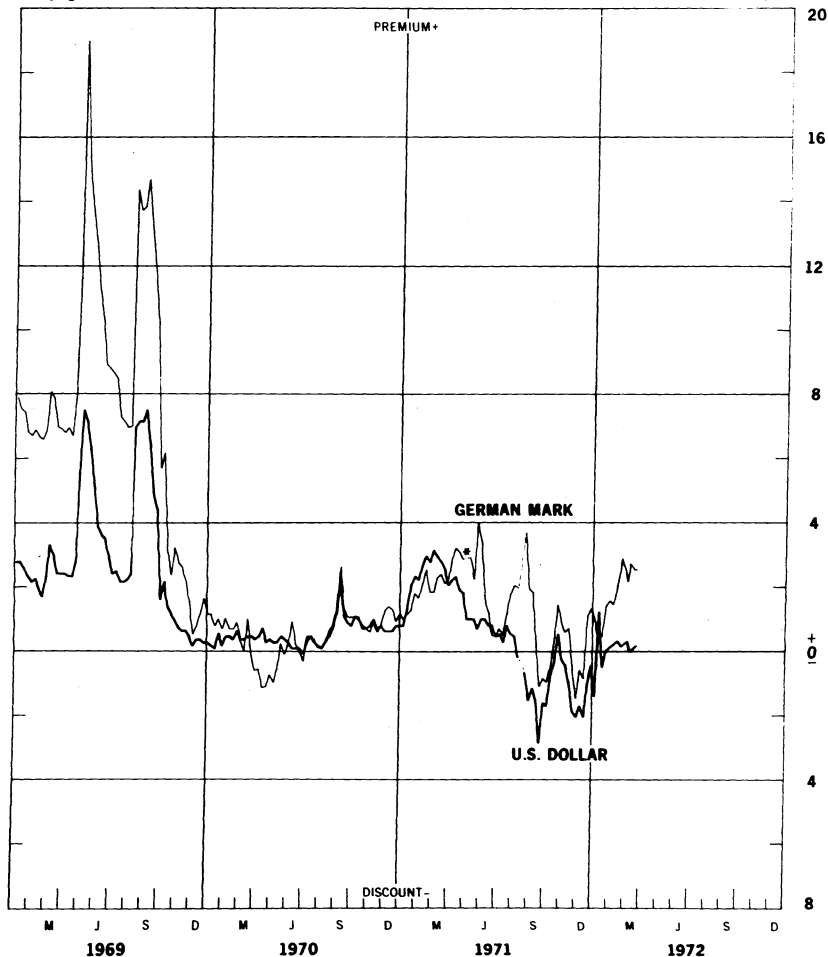
** No quotation

Chart 3A

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

Friday figures

Per cent per annum



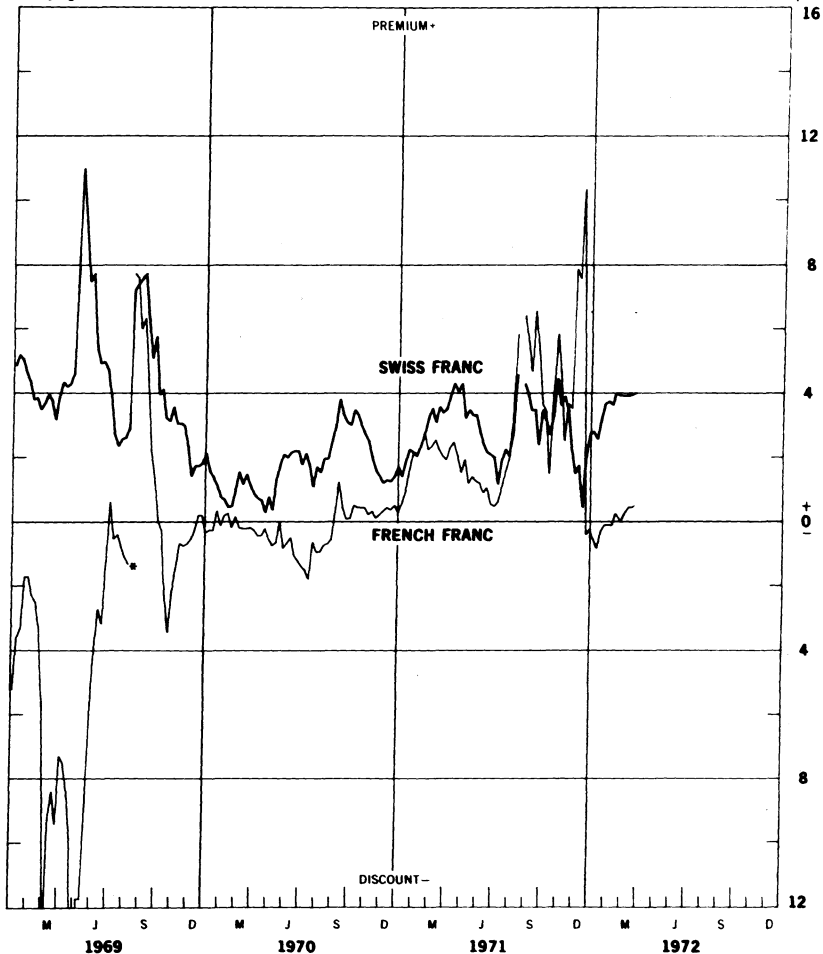
* No quotation.

Chart 3B

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

Friday figures

Per cent per annum



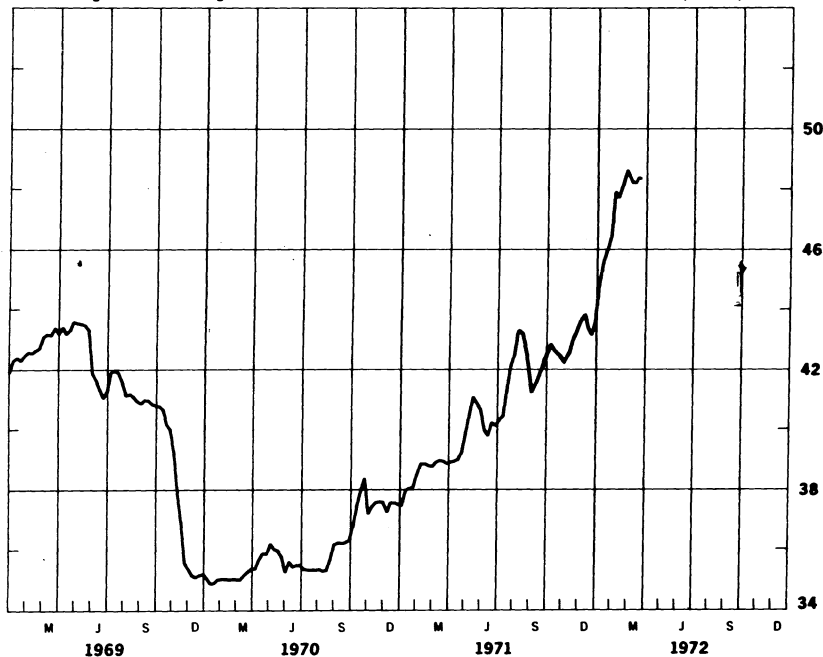
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

638
Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

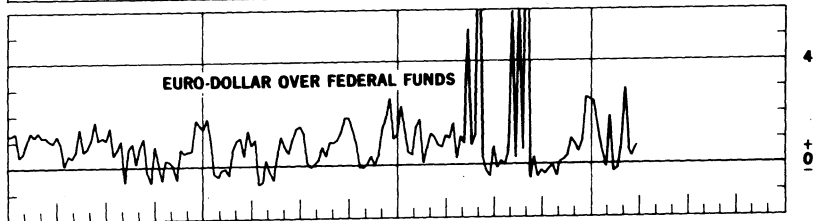
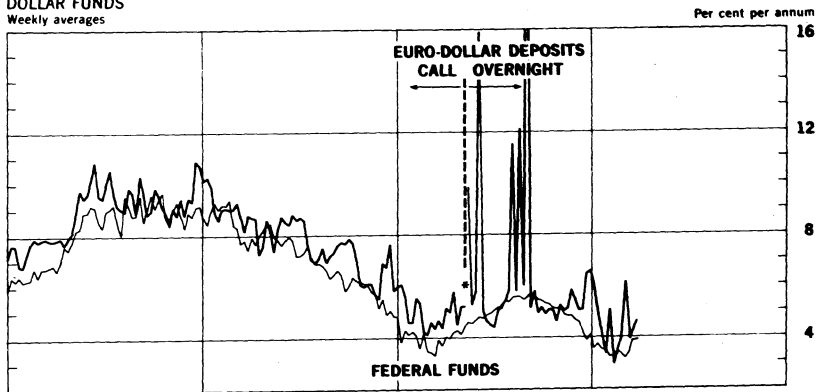
Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

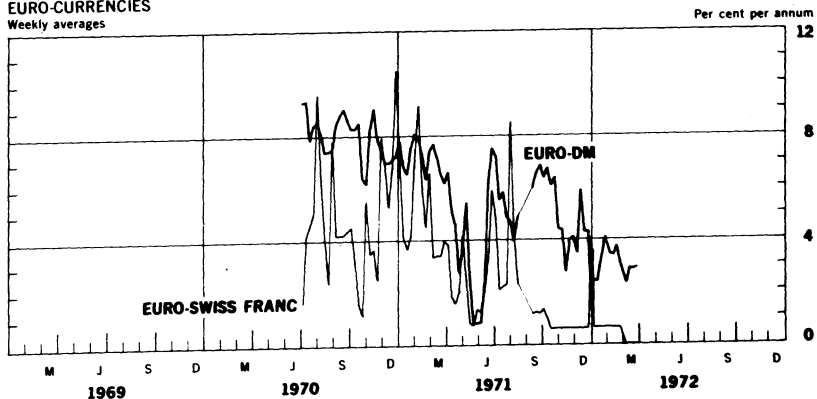


CALL MONEY RATES**DOLLAR FUNDS**

Weekly averages

**EURO-CURRENCIES**

Weekly averages



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

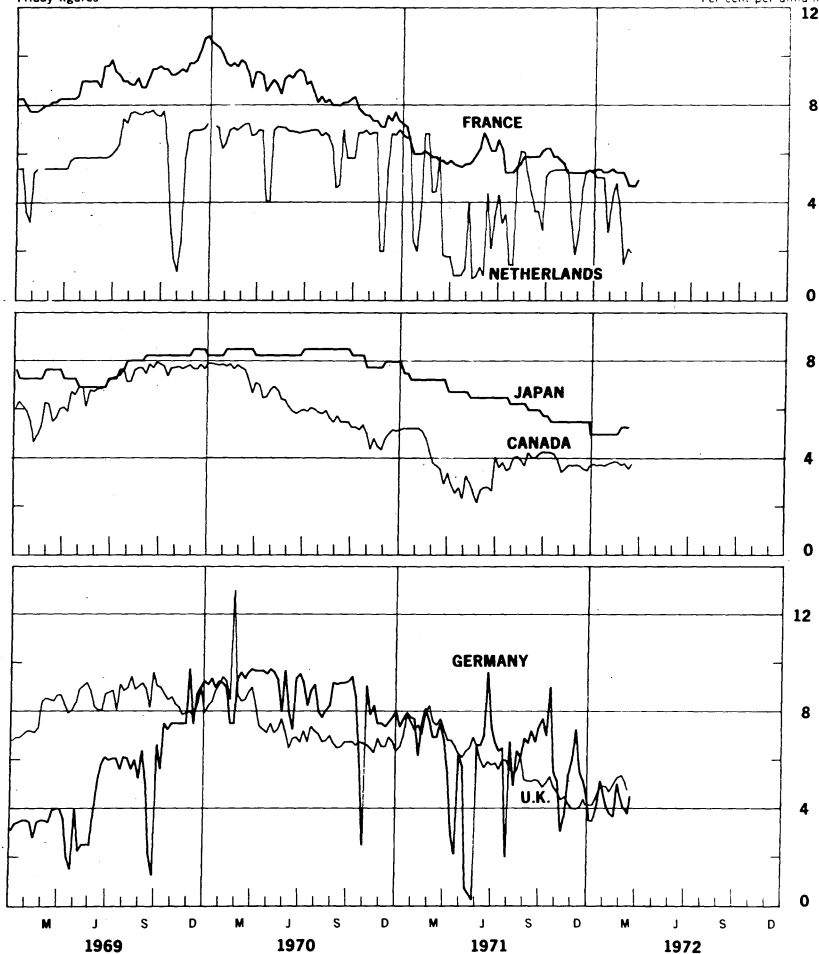
Chart 5B

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



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

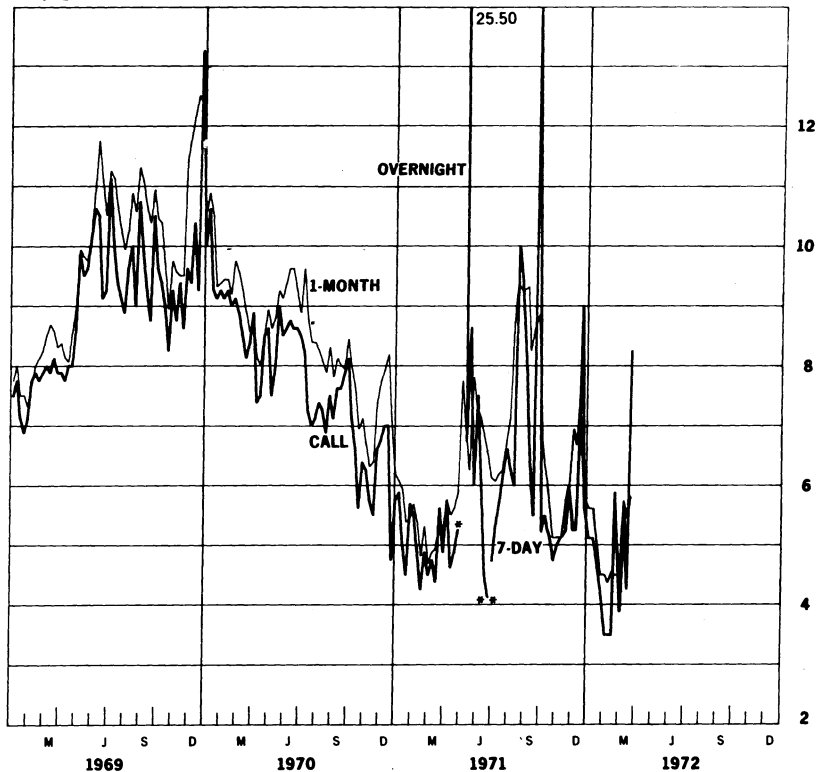
441

Chart 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



* May 12/71—changed to Overnight Euro-Dollar Deposits

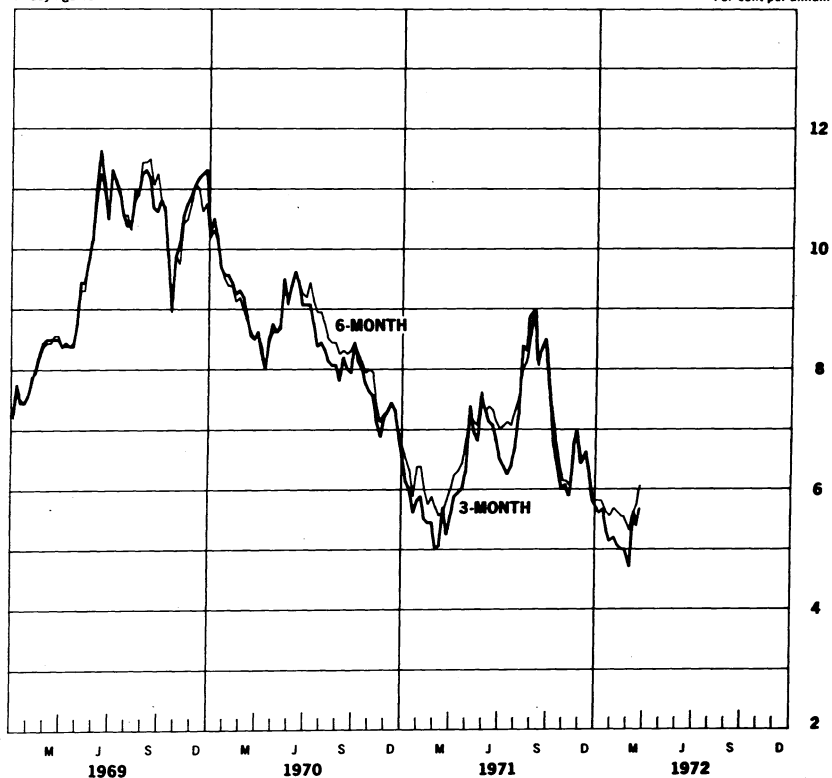
** July 1—changed to 7-Day Euro-Dollar

442
Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

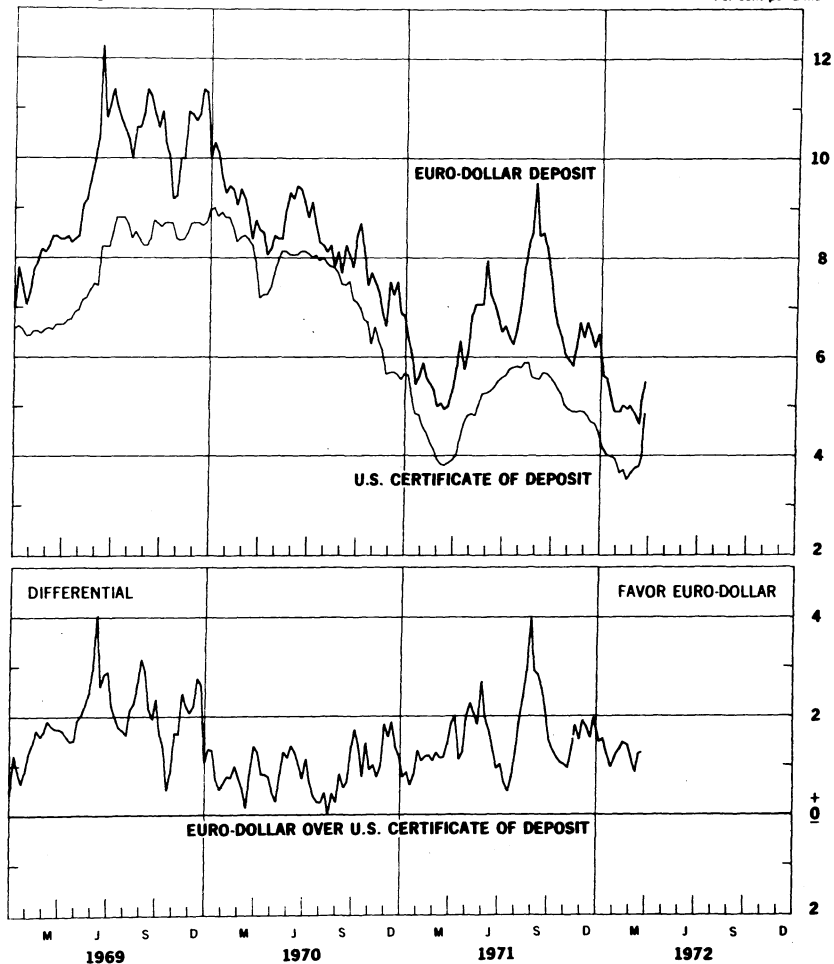
Per cent per annum



NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS**3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET**

Wednesday figures

Per cent per annum

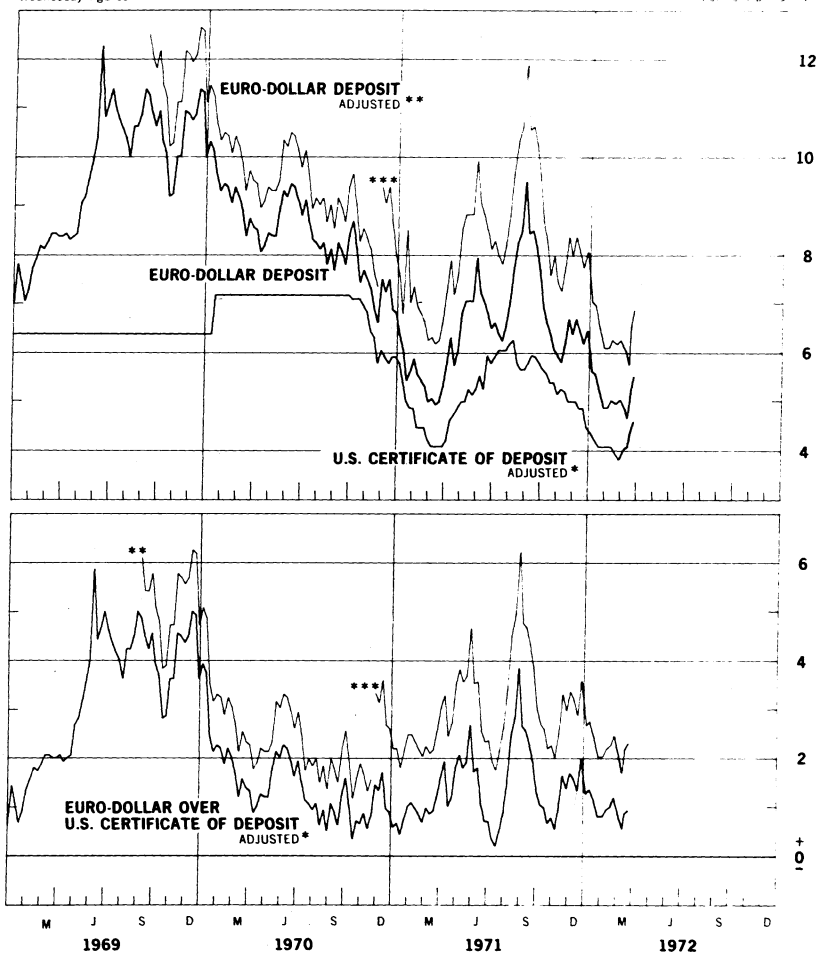


444

Chart 7B

NEW YORK-LONDON: COST OF U.S. DOLLAR FUNDS**3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET**

Wednesday figures



* Adjusted for Reserve Requirement

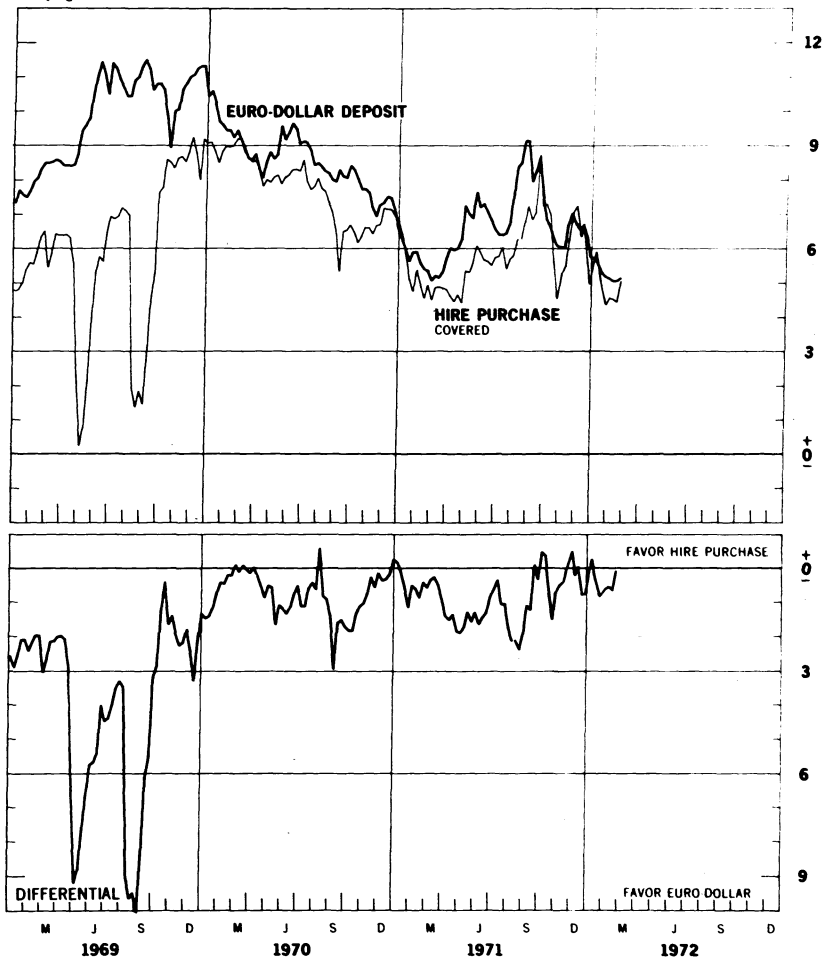
** Adjusted for 10% Marginal Reserve Requirement

*** Adjusted for 20% Marginal Reserve Requirement

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS**HIRE PURCHASE AND EURO-DOLLAR RATES**

Friday figures

Per cent per annum



446
Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

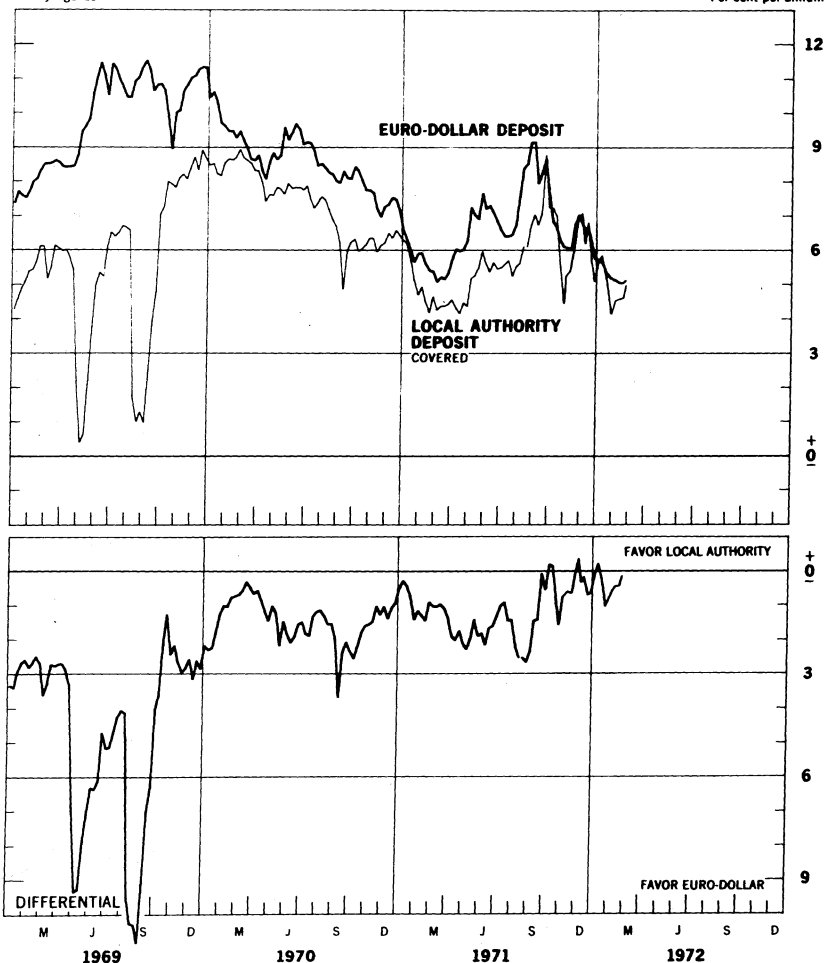
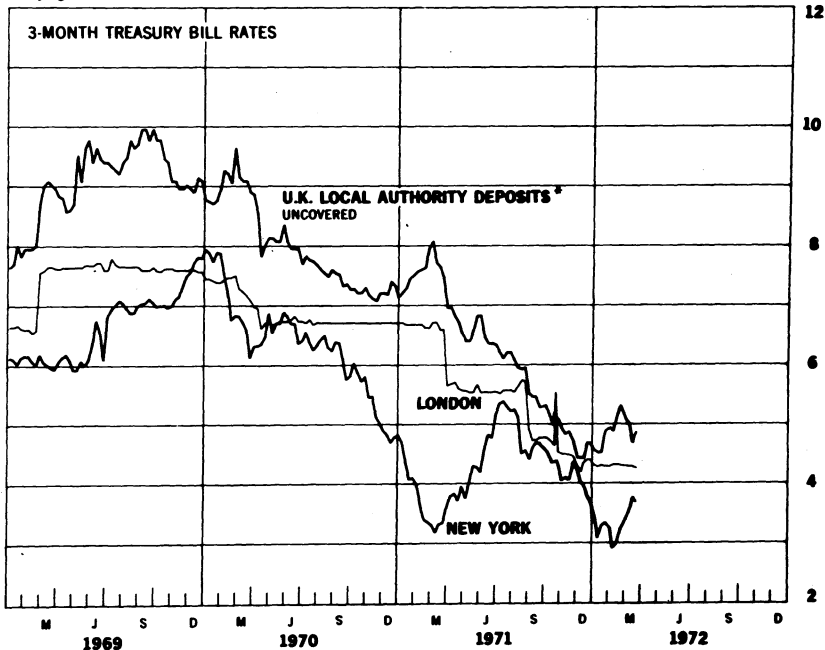


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



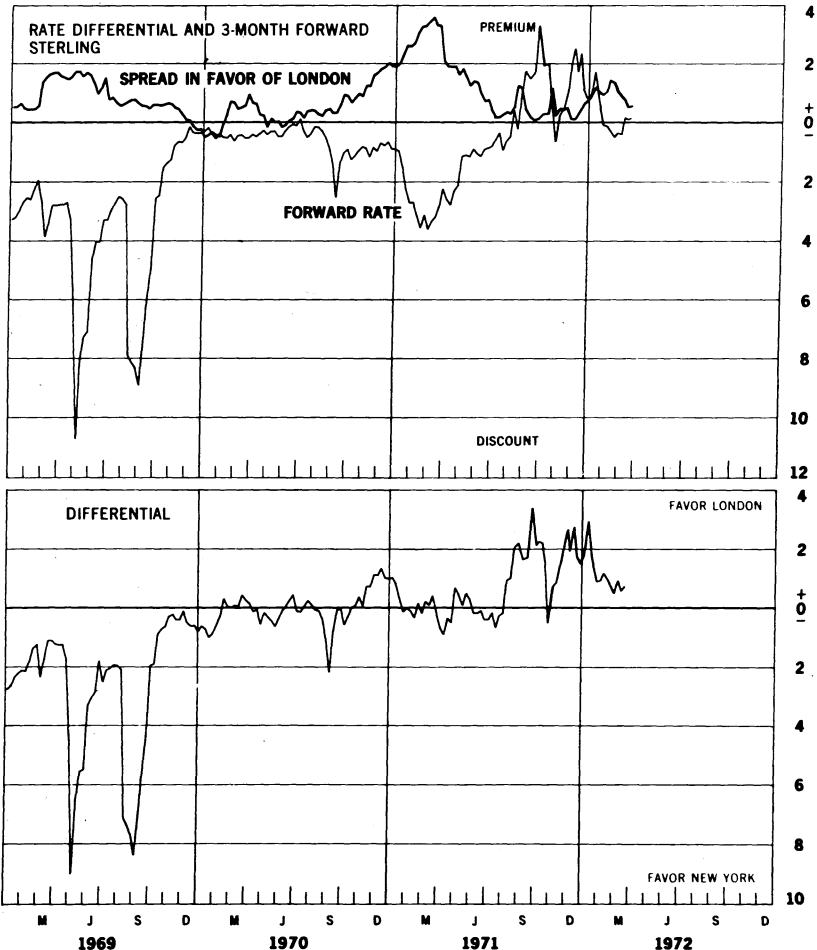
* Plotted for comparison purposes

Chart 9B

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



449

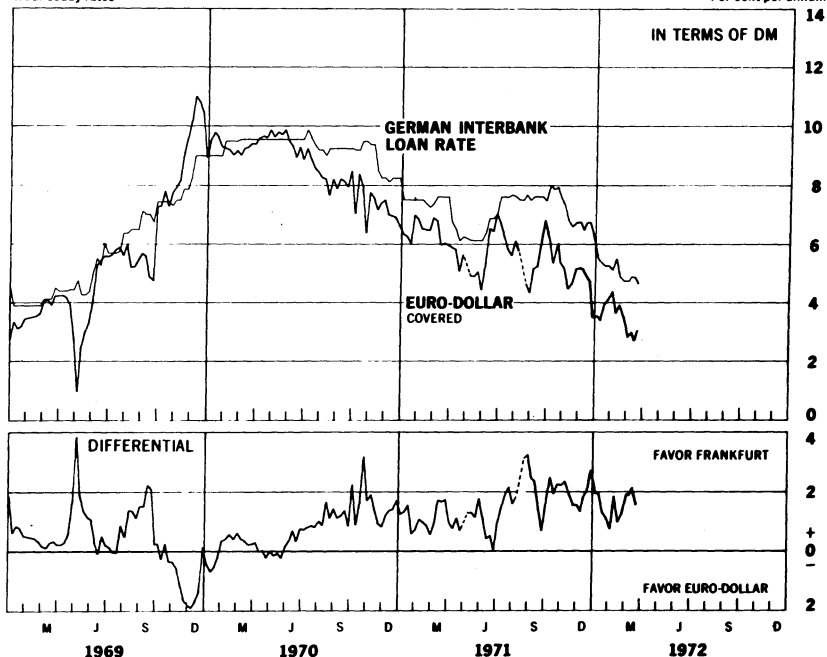
Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



--- No quotation

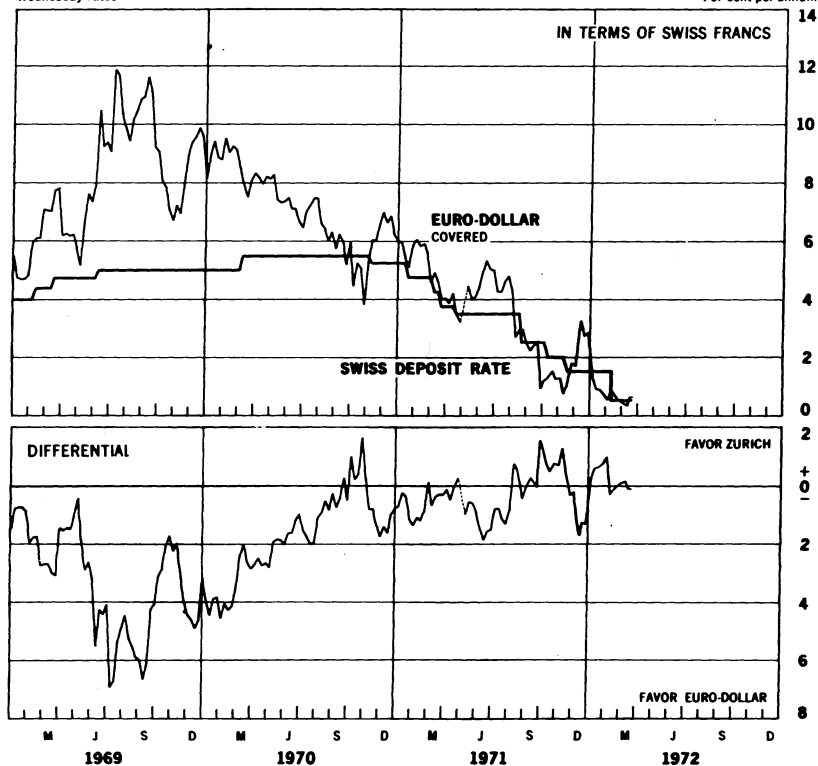
Chart 108

3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - SWISS FRANC

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



--- No quotation

Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

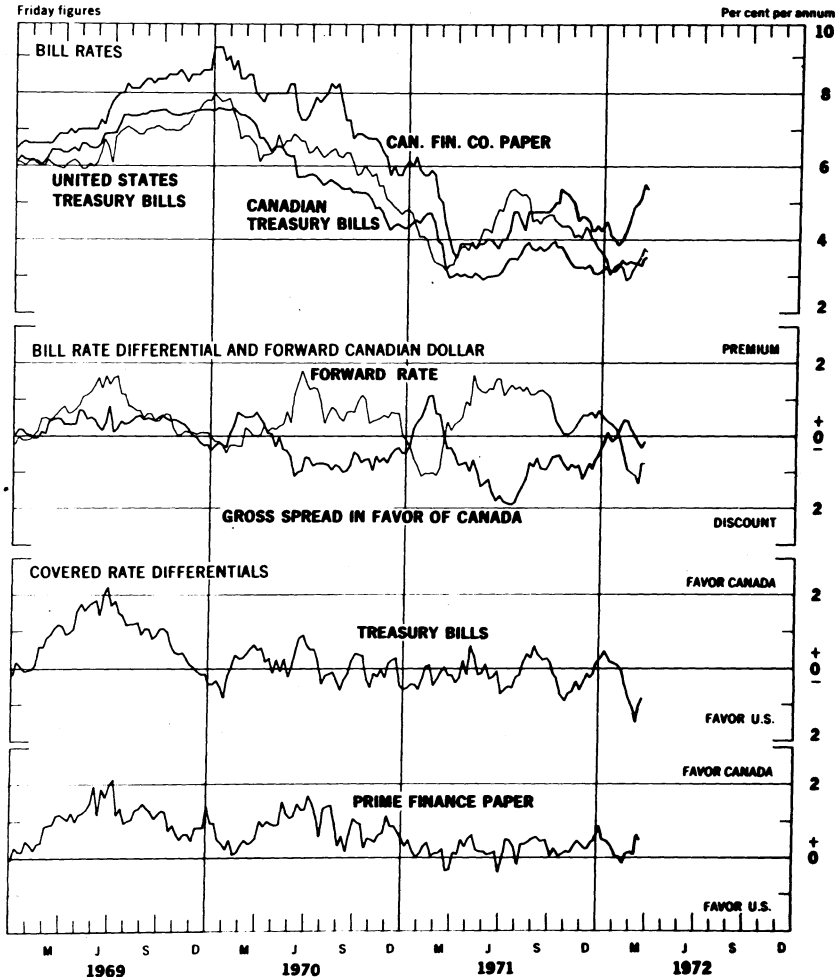
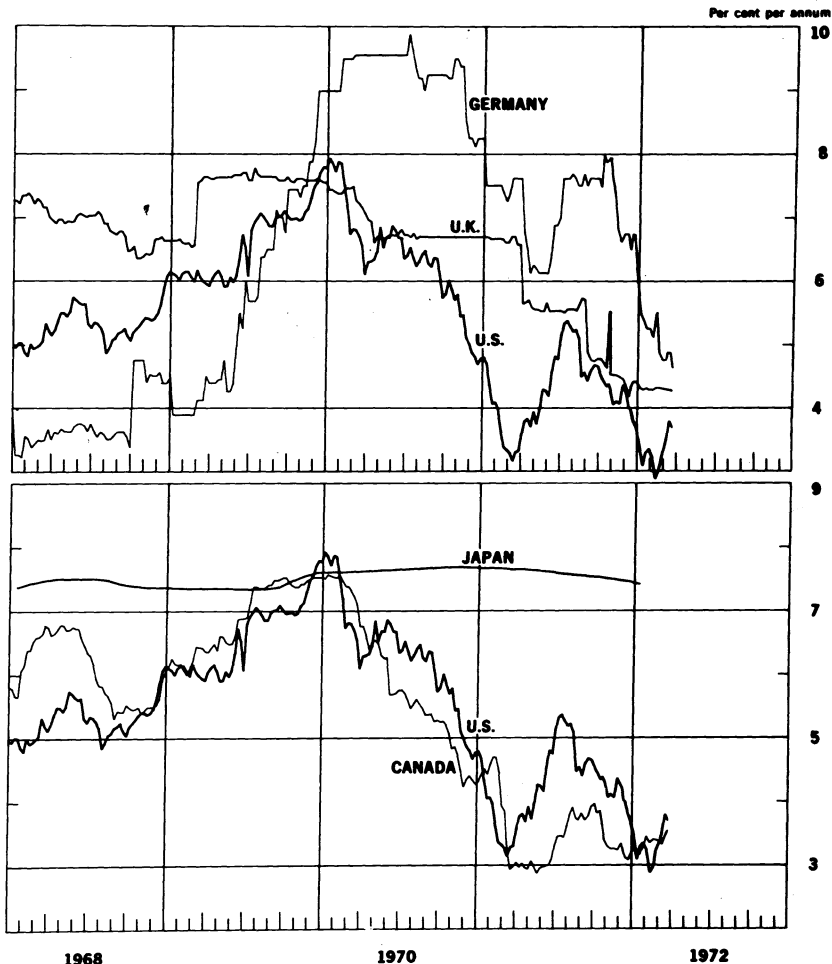


Chart 12A

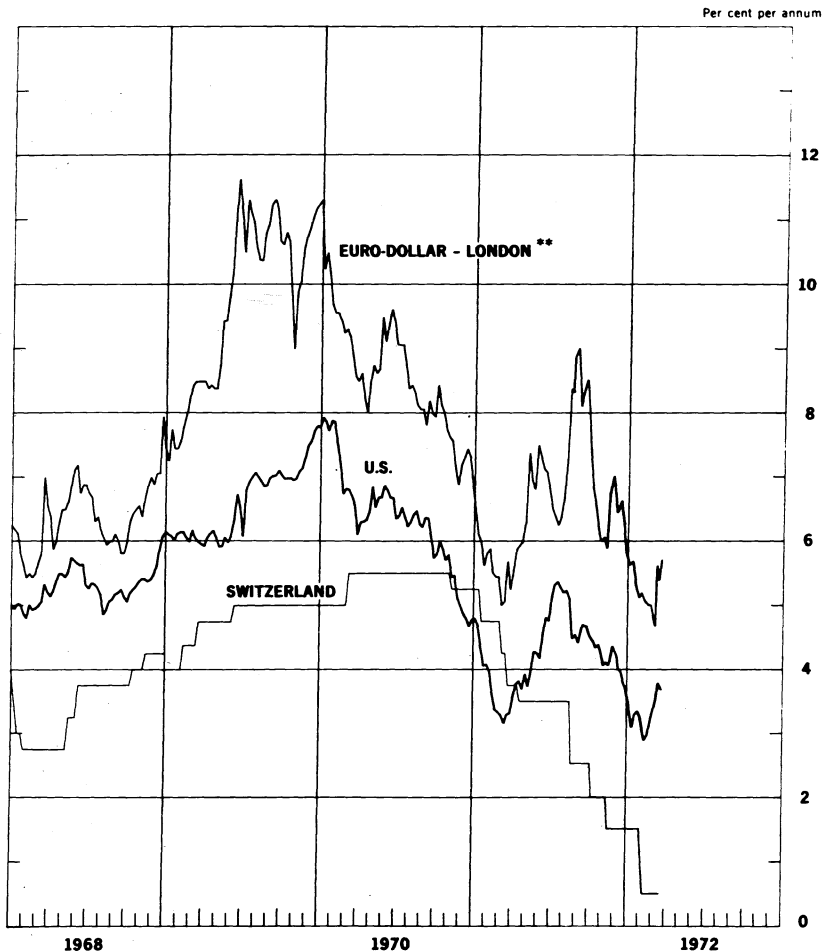
SELECTED SHORT-TERM INTEREST RATES*



* 3-month treasury bill rates for all countries except Japan(Average rate on bank loans and discounts) and Germany(Interbank Loan Rate)

454
Chart 12B

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.

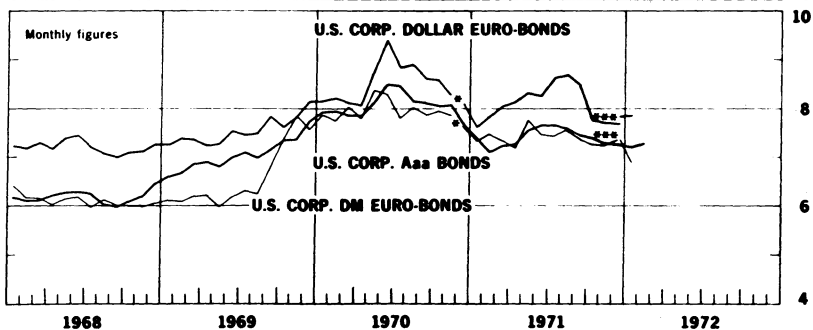
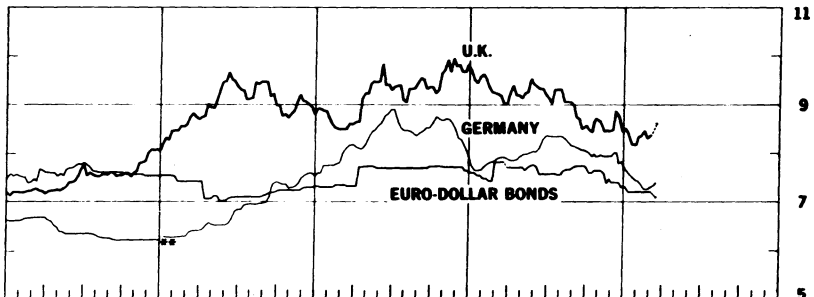
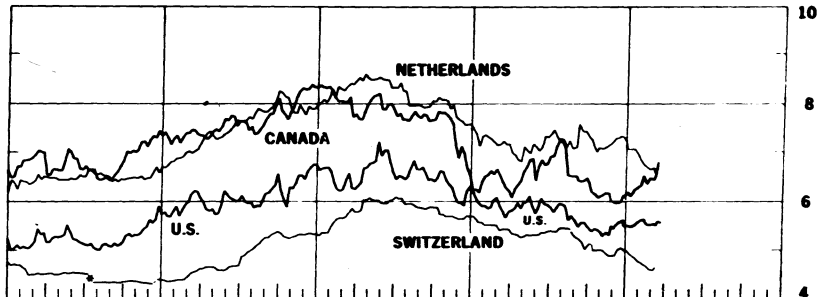
455

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



* New series for Switzerland starts 8-2-68, U.S. Corp. Dollar Euro-Bonds and U.S. Corp. DM Euro-Bonds starts 12-70.

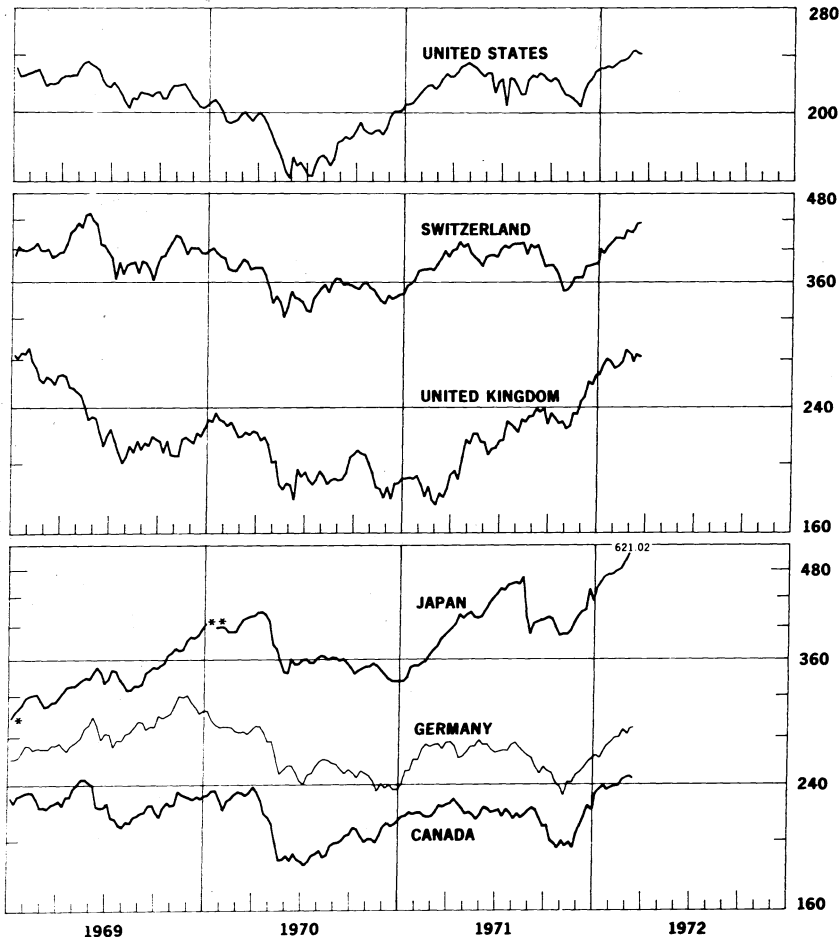
** New-Average yield of all German P.A. Bonds begins 1-7-69.

*** New series F starts 12-71.

CHART 14

INDUSTRIAL STOCK INDEXES

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.

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
E.E.C.:				
Belgium	4.0	March 2, 1972	4.5	Feb. 5, 1972
France	6.0	Jan. 13, 1972	6.50	Oct. 29, 1971
Germany	3.0	Feb. 25, 1972	4.0	Dec. 23, 1971
Italy	4.5	Oct. 14, 1971	5.0	Apr. 5, 1971
Netherlands	4.0	March 1, 1972	4.5	Jan. 6, 1972
Switzerland	3.75	Sept. 15, 1969	3.0	July 10, 1967
United Kingdom	5.0	Sept. 3, 1971	6.0	Apr. 1, 1971
Canada	4.75	Oct. 25, 1971	5.25	Feb. 24, 1971
Japan	4.75	Dec. 29, 1971	5.25	July 28, 1971
United States	4.50	Dec. 13, 1971	4.75	Nov. 11, 1971

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	March 24	-0.567
		U.K. pound	"	+0.249
	Lower	French franc	"	+1.240
		Japanese yen	"	+1.019
1B	Upper	Belgian franc	"	+1.795
		Italian lire	"	-0.273
	Lower	Canadian dollar Actual rate	"	100.15
		German mark	"	+1.528
		Dutch guilder	"	+1.530
2A		German mark	"	+2.53
		Swiss franc	"	+4.91
		U.K. pound	"	+0.11
2B	Upper	Dutch guilder	"	+3.79
		Canadian dollar	"	-0.82
		French franc	"	+0.60
	Lower	Japanese yen	March 10	+1.26p
3A		German mark	March 24	+2.53
		U.S. dollar	"	+0.18
3B		Swiss franc	"	+4.00
		French franc	"	+0.50
4		Gold price, U.S. dollar per ounce	March 24	48.39
5A	Upper	Overnight Euro-\$ deposits	March 22	4.65
		Federal Funds	"	3.91
	Middle	Differential	"	0.74
		Euro-currencies:		
		Euro DM	March 24	2.88
		Euro Swiss Fr.		0.00
5B	Upper	Japan, Unconditional Money	March 17	5.25
		U.K., 2-day Local Author. Deps.	"	4.69
		Canada, Day-to-day Loans	March 15	3.75
	Lower	France, Day-to-Day Money	March 24	4.88
		Germany, Call Money	"	4.50
		Netherlands, Call Money	March 10	1.93

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Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	March 24	8.25
		Euro-\$ 1-month Rate	"	5.81
6B		Euro-\$ 3-month Rate	"	5.69
		Euro-\$ 6-month Rate	"	6.06
7A	Upper	Euro-\$ 3-month Deposits	March 22	5.50
		U.S. Certificate of Deposits	"	4.25
	Lower	Differential	"	+1.25
7B	Upper	Euro-\$ 3-month Deposits	"	5.50
		Euro-\$ 3-month Deposits (Adj.)	"	6.87
		U.S. Certificate of Deposits (Adj.)	"	4.58
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.29
		on Unadj. Euro-\$ Deposits	"	+0.92
8A	Upper	Euro-\$ 3-month Deposits	Feb. 25	5.13
		Hire Purchase Deposits (covered)	"	5.05
	Lower	Differential	"	-0.08
8B	Upper	Euro-\$ 3-month Deposits	"	5.13
		Local Authority Deposits (covered)	"	4.99
	Lower	Differential	"	-0.14
9A		U.S. Treasury Bill rate	March 24	3.69
		U.K. Treasury Bill rate	"	4.27
		Local Authority Deposit (uncovered)	"	4.88
9B	Upper	Spread (+/- favor London)	"	+0.58
		3-month Forward Pound	"	+0.12
	Lower	Net Incentive (+/- favor London)	"	+0.70

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	March 22	3.06
		German Interbank Loan rate	"	4.62
	Lower	Differential	"	+1.56
10B	Upper	Euro-\$ Deposits (covered)	"	0.61
		Swiss Deposit rate	"	0.50p
	Lower	Differential	"	-0.11
11	Upper	Canadian Finance Paper	March 24	5.38
		U.S. Treasury Bill rate	"	3.69
		Canadian Treasury Bill rate	"	3.53
		U.S. Prime Finance paper (not plotted)	"	4.12
	Second	Bill rate differential	"	-0.16
		Forward Canadian dollar	"	-0.76
	Third	Net incentive on bills	"	-0.92
	Bottom	Net incentive on Finance Paper	"	+0.50
12A	Upper	U.K. Treasury Bill rate	"	4.27
		U.S. Treasury Bill rate	"	3.69
		German Interbank Loan rate	March 22	4.62
	Lower	Japanese Average rate	January	7.407
		Canadian Treasury Bill rate	March 22	3.53
		U.S. Treasury Bill rate	"	3.69
12B		Euro-\$ Deposits	"	5.69
		Swiss 3-month Deposit rate	"	0.50p
		U.S. Treasury Bill rate	"	3.69

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 10	6.54
		Canada	March 15	6.78
		United States	March 22	5.58
		Switzerland	March 10	4.63
	Middle	* Germany	March 15	7.40
		United Kingdom	March 17	8.60
		Euro-dollar bonds	March 3	7.2
	Lower	U.S. Corp. Dollar Euro-bonds	January	7.86
		U.S. Corp. DM Euro-bonds	"	6.88
		U.S. Corp. Aaa bonds	February	7.27
14	Upper	Switzerland	March 24	433.5
		Germany	March 15	287.8
		United States	March 24	242.24
	Middle	United Kingdom	"	282.67
		Canada	March 16	244.14
	Lower	** Japan	March 17	621.02
		United States	March 24	242.24

* 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.