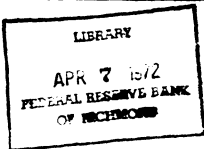


April 5, 1972 No. 552

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

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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.

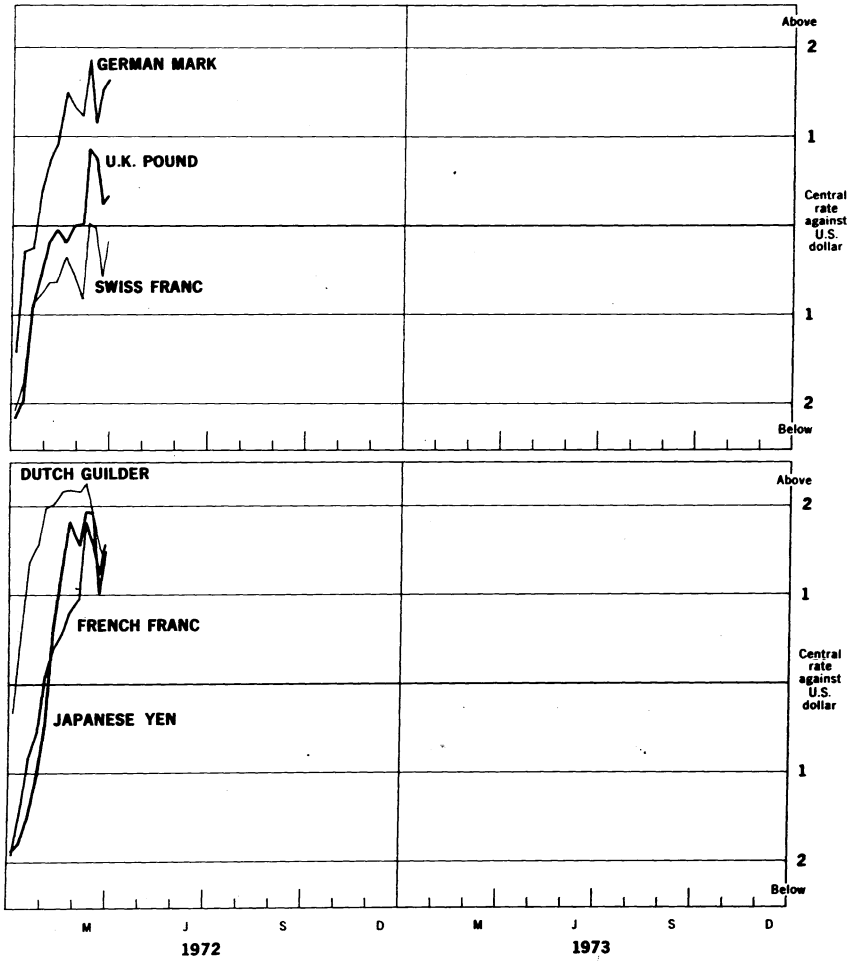
4164

Chart 1A

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

Weekly averages

Per cent



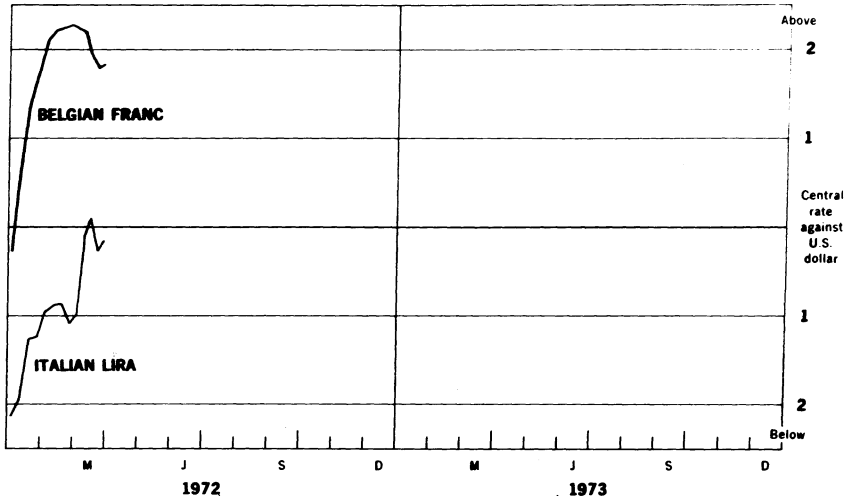
465

Chart 1B

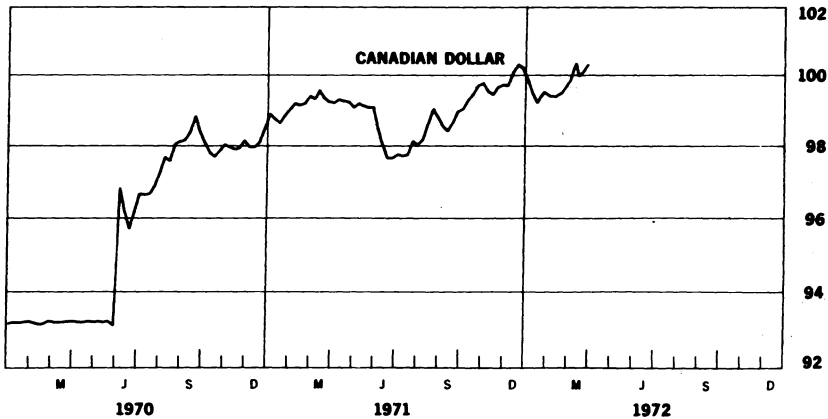
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

Per cent



Ratio scale, U.S. cents



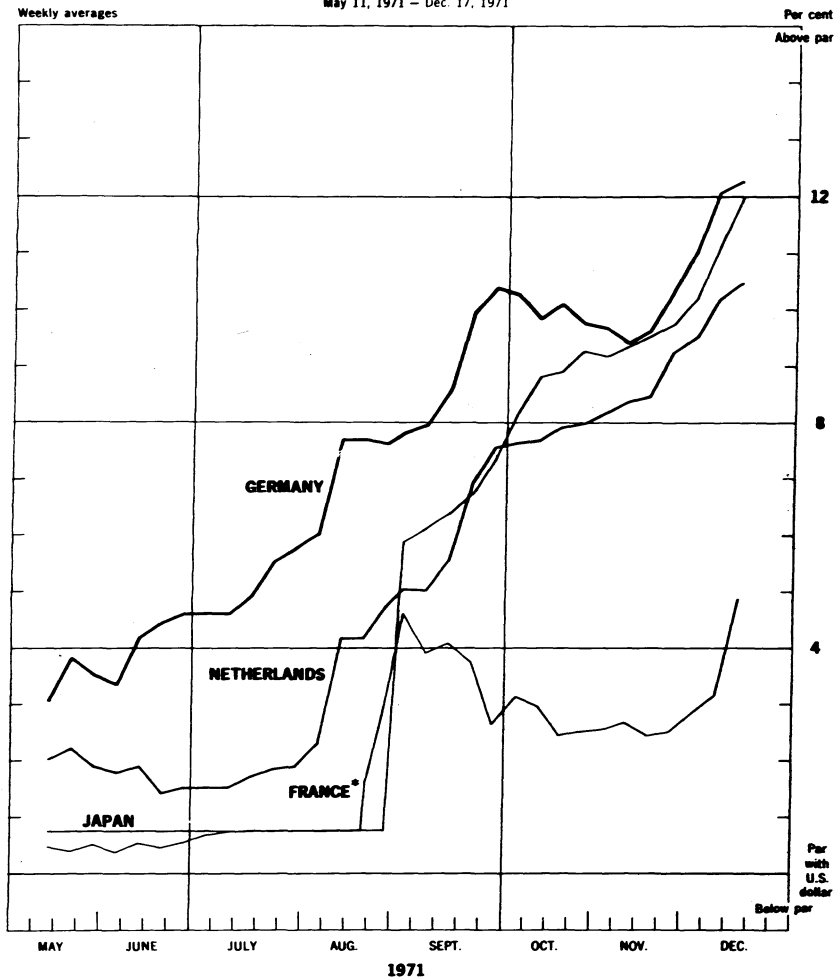
465

Chart 1C

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

Weekly averages

May 11, 1971 - Dec. 17, 1971



* Financial franc

42

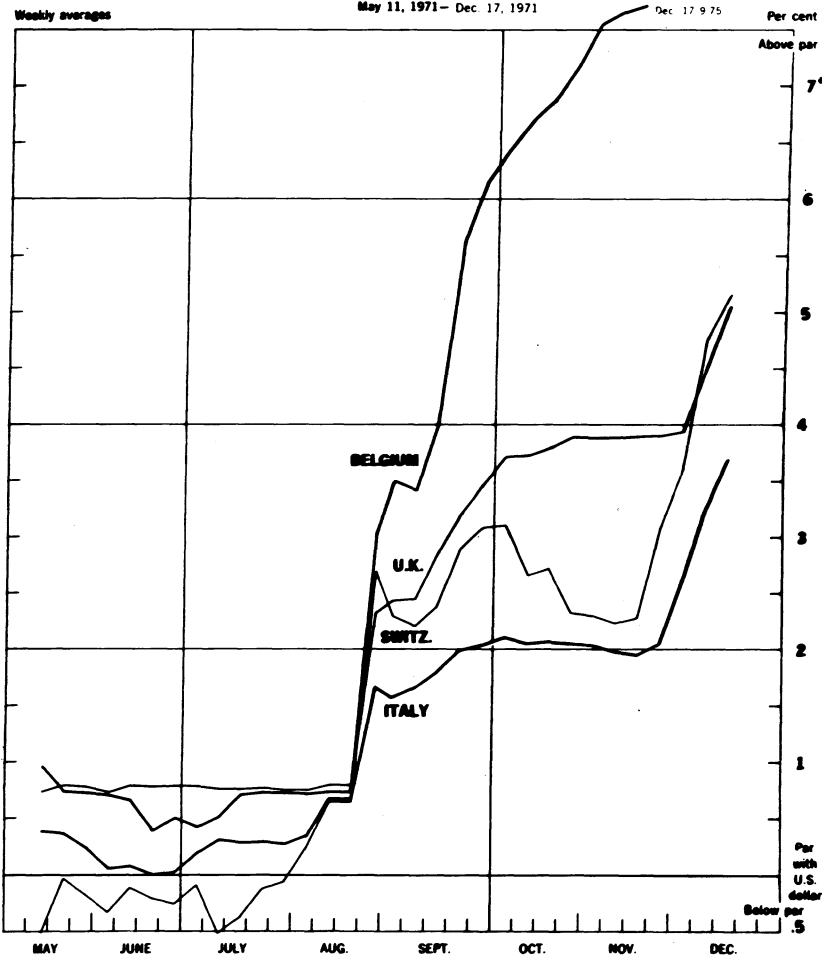
Chart 1D

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

Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17, 1975

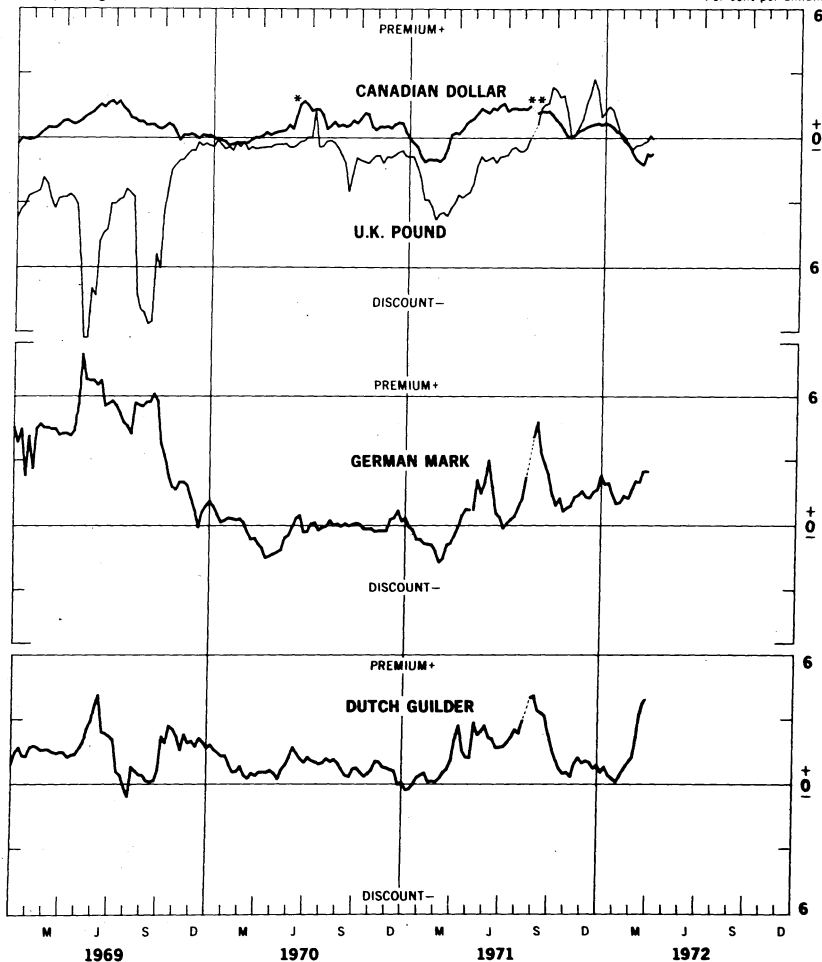


*For clarity the vertical scale is double that used in 1C

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

Weekly averages

Per cent per annum



* Canadian Dollar Rate not supported by Bank of Canada.

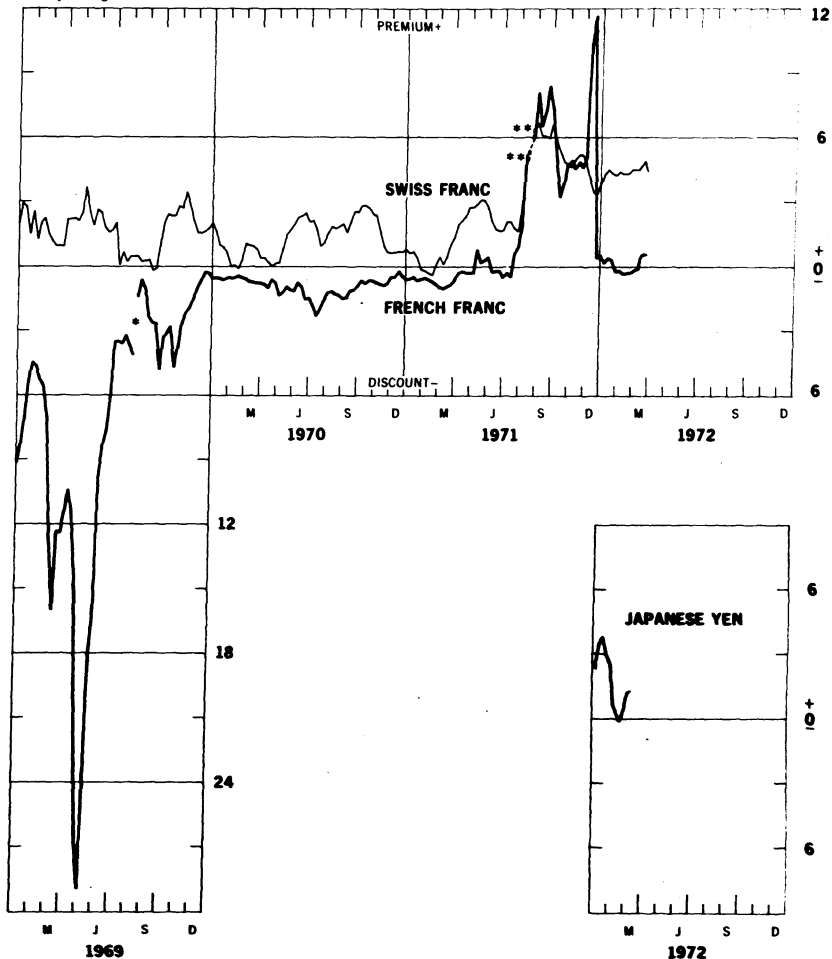
** No quotation.

Chart 28

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

Weekly averages

Per cent per annum



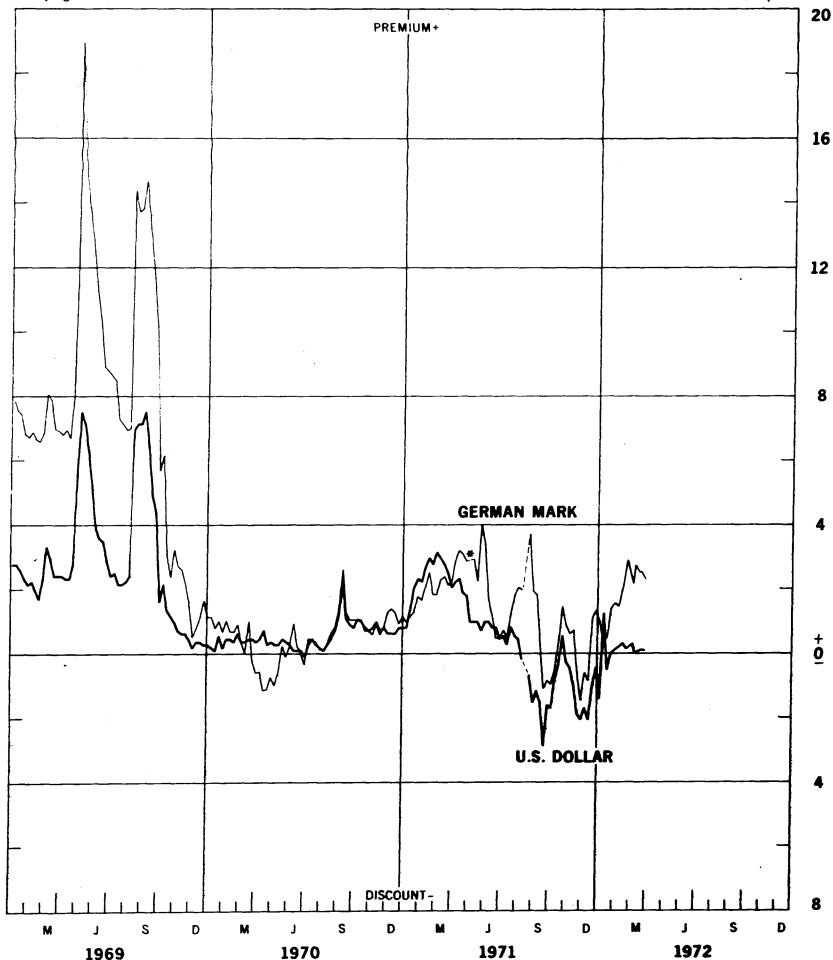
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00.

** No quotation

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

Friday figures

Per cent per annum



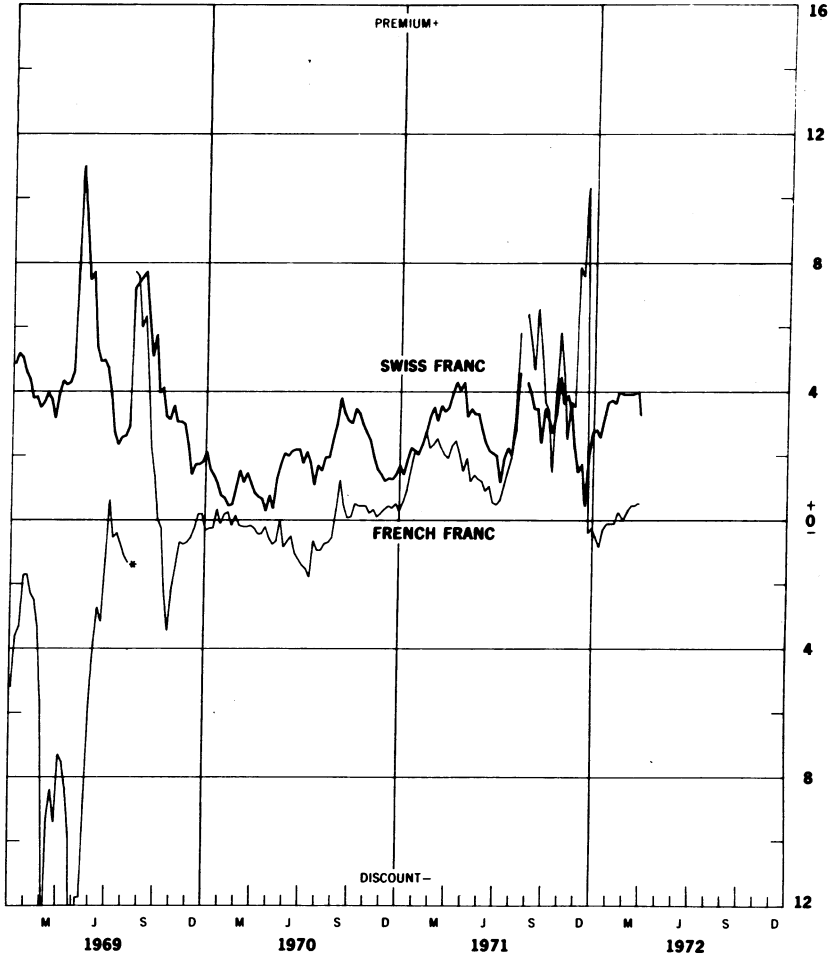
* No quotation.

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

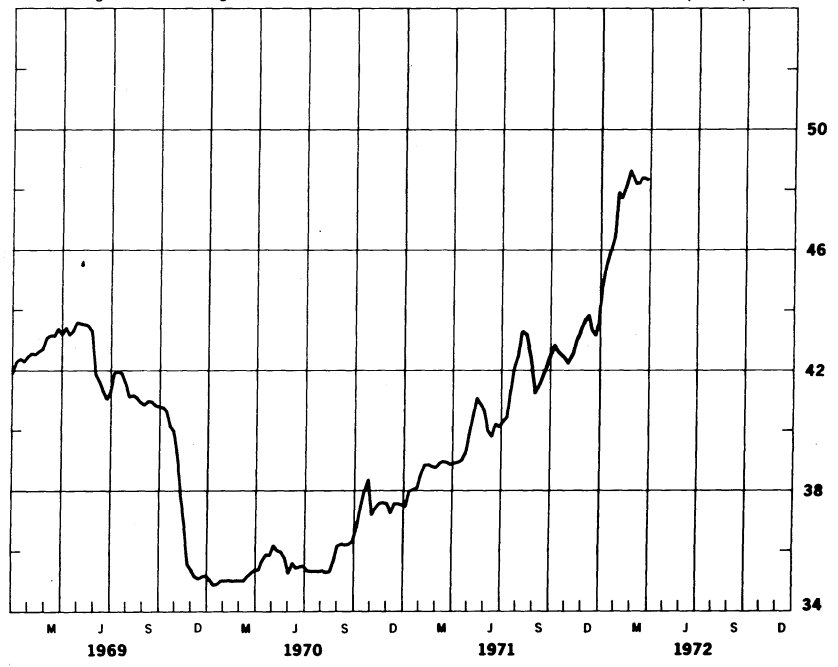
472

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

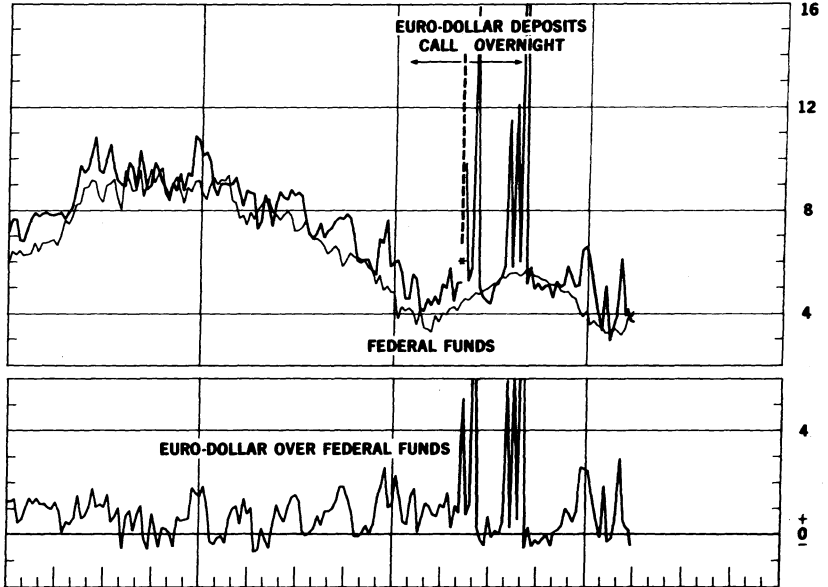


CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

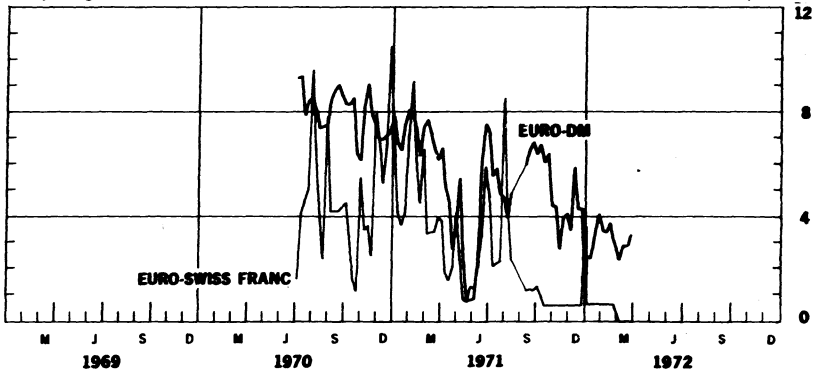
Per cent per annum



EURO-CURRENCIES

Weekly averages

Per cent per annum



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

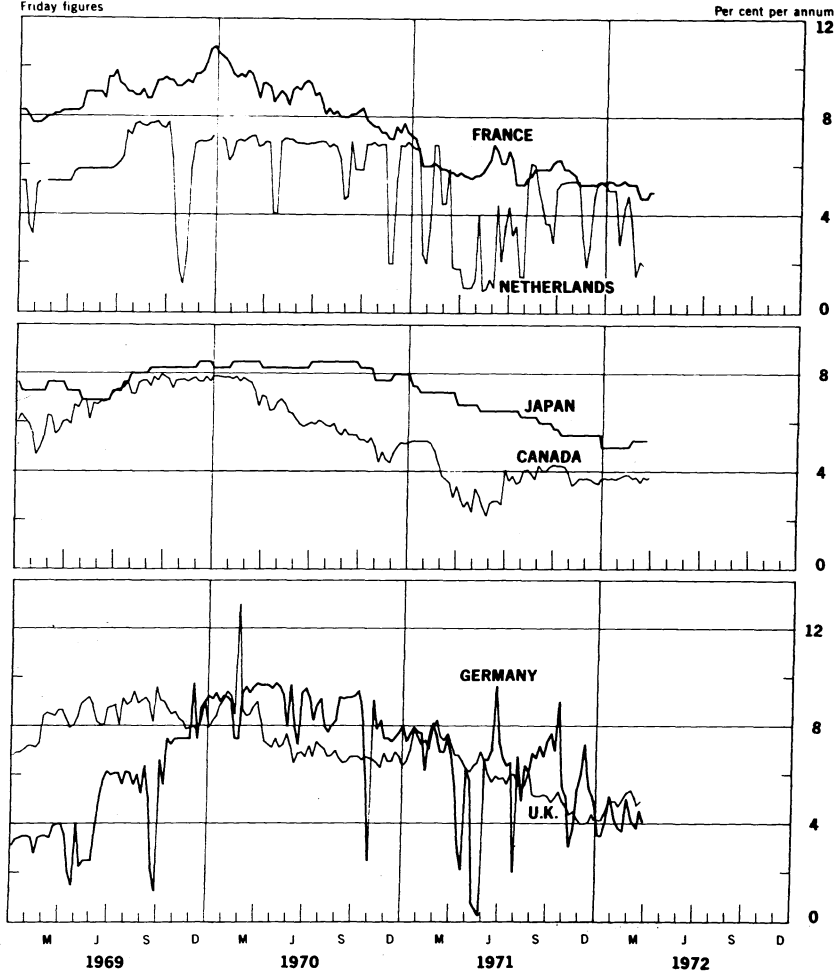
474

Chart 5B

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures



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

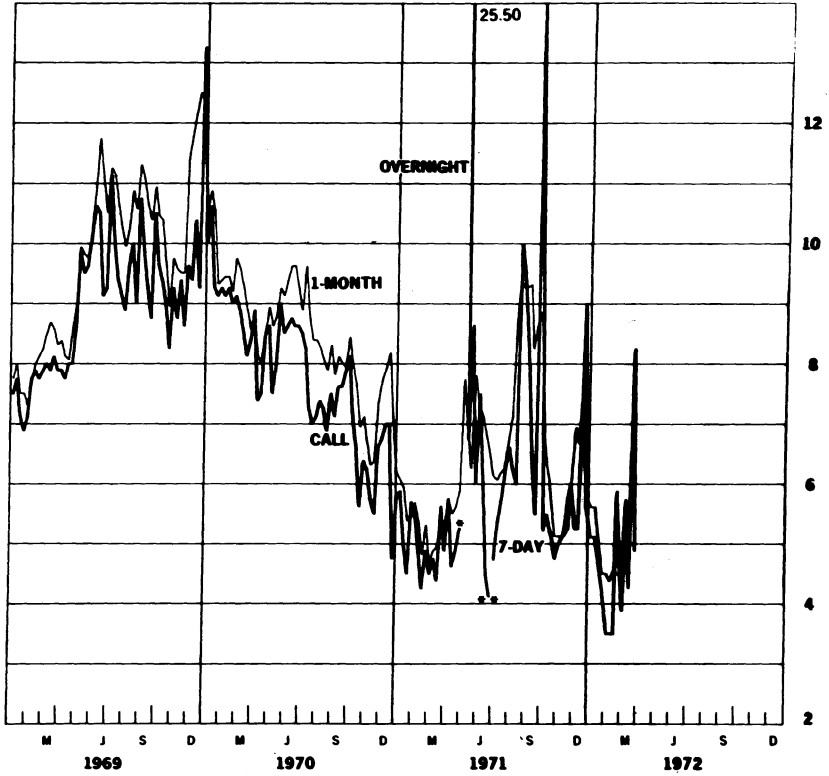
475

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

476

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



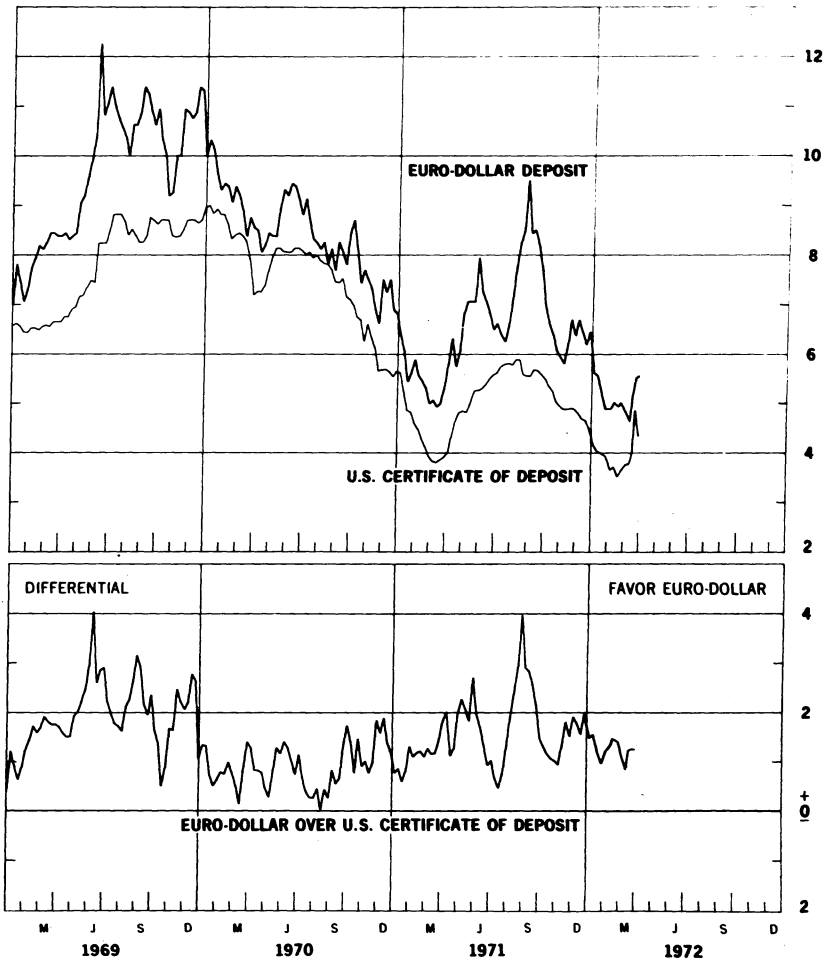
Chart 7A

NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



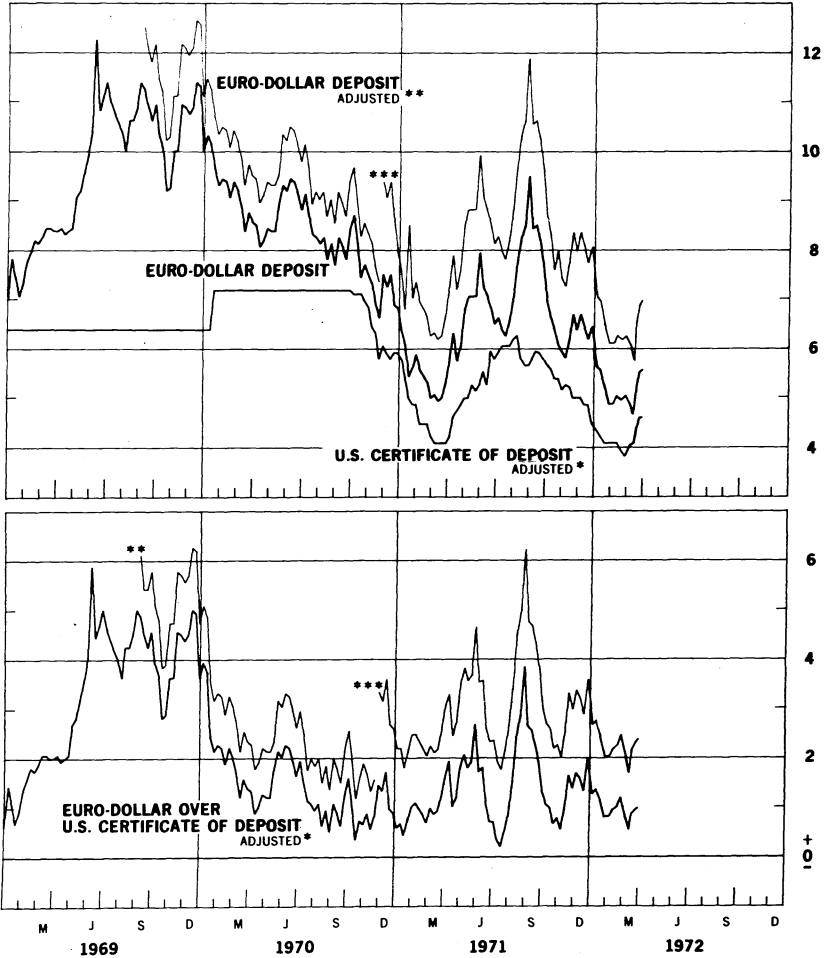
478

Chart 7B

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

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET
Wednesday figures

Per cent per annum



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

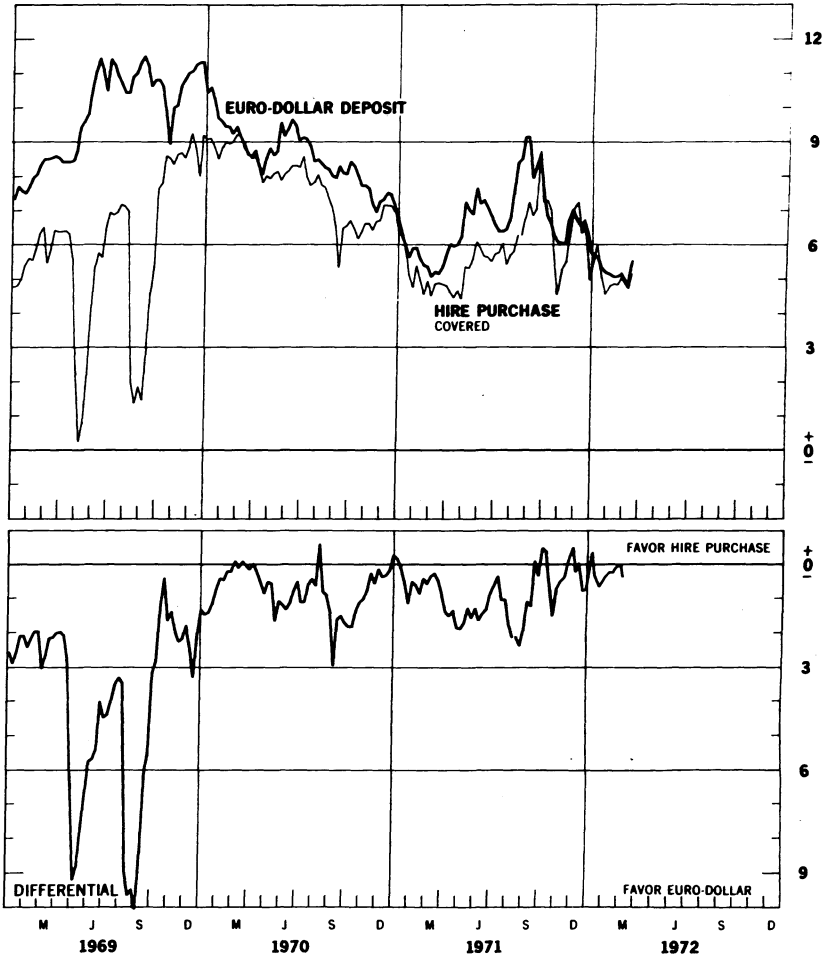
Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



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Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

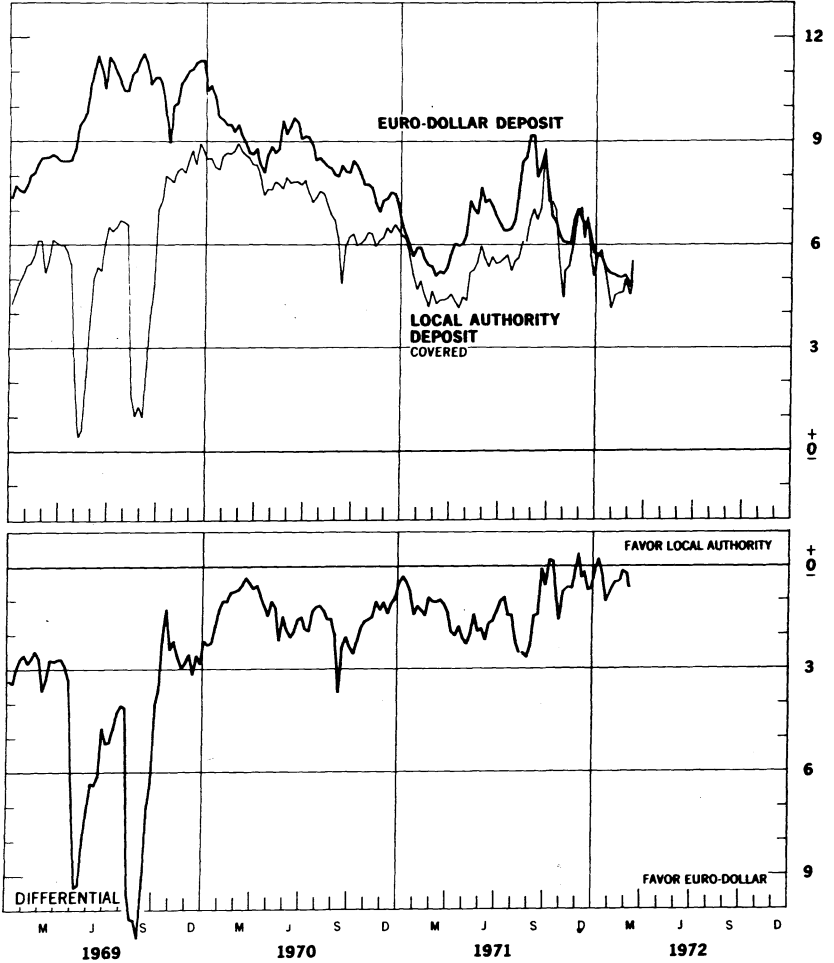
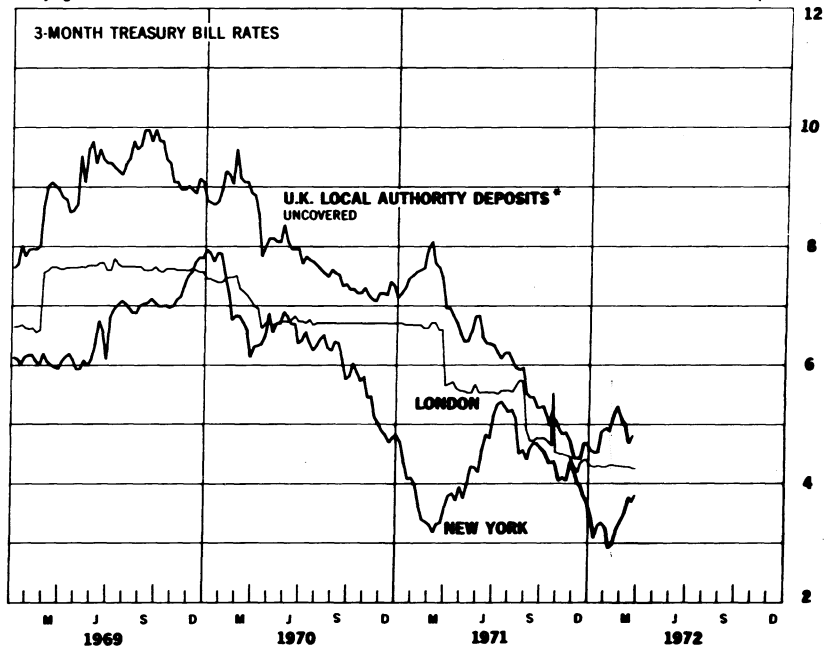


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

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Chart 9B

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

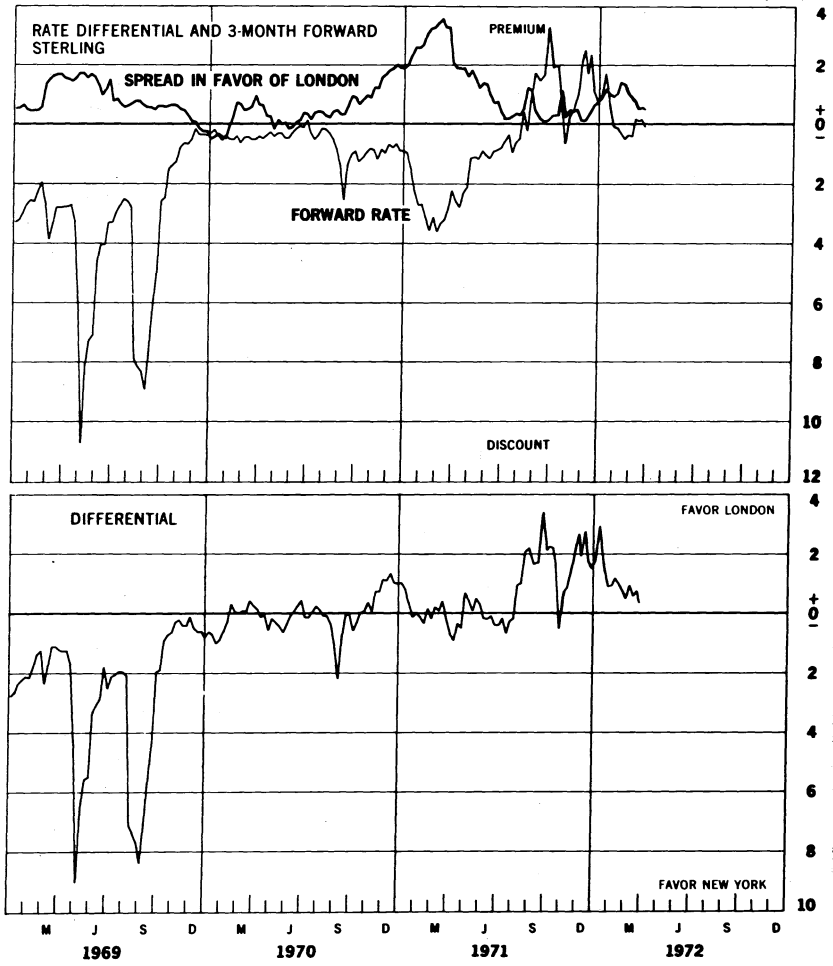


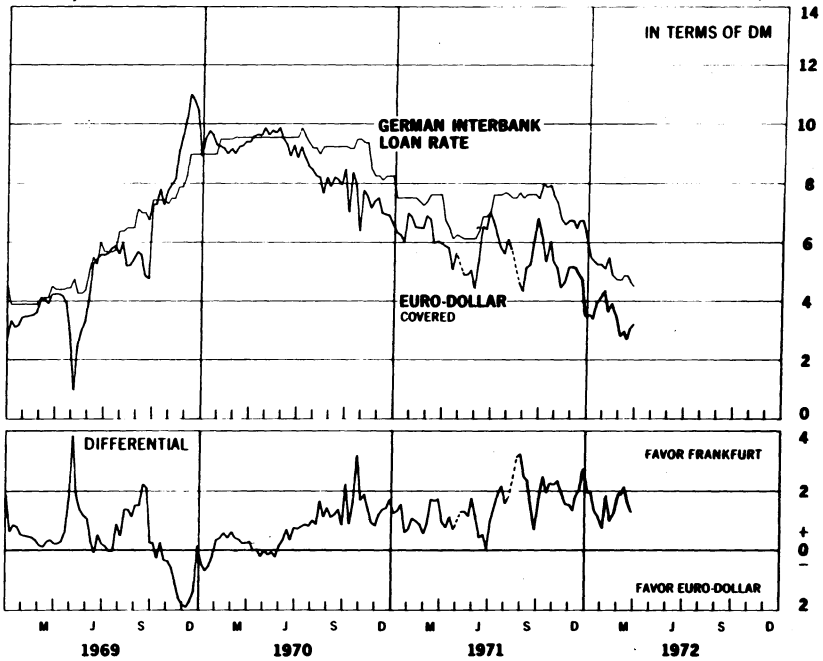
Chart 10A

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

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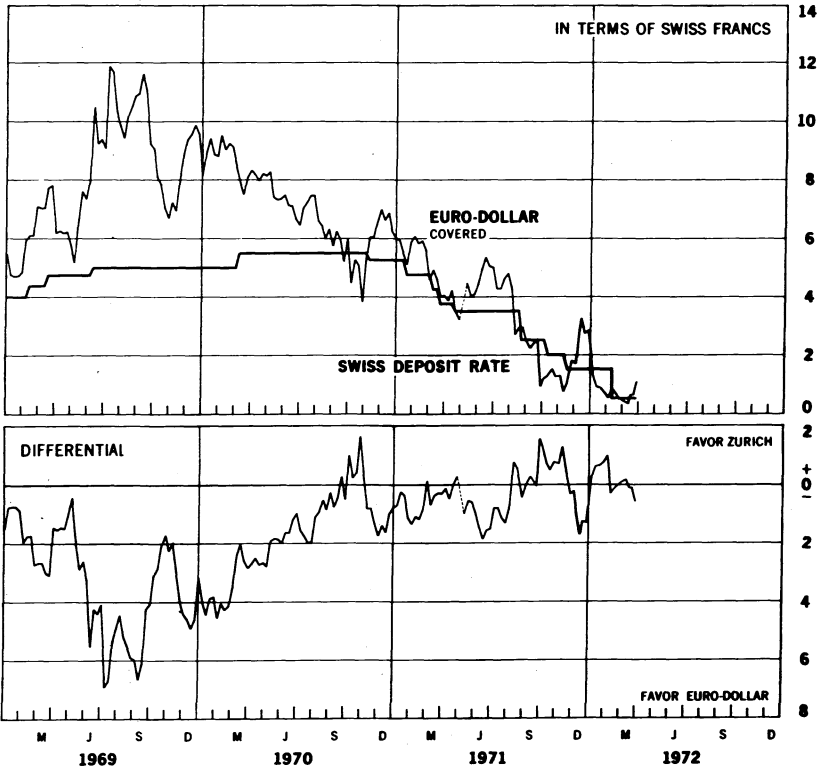
Chart 10B

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

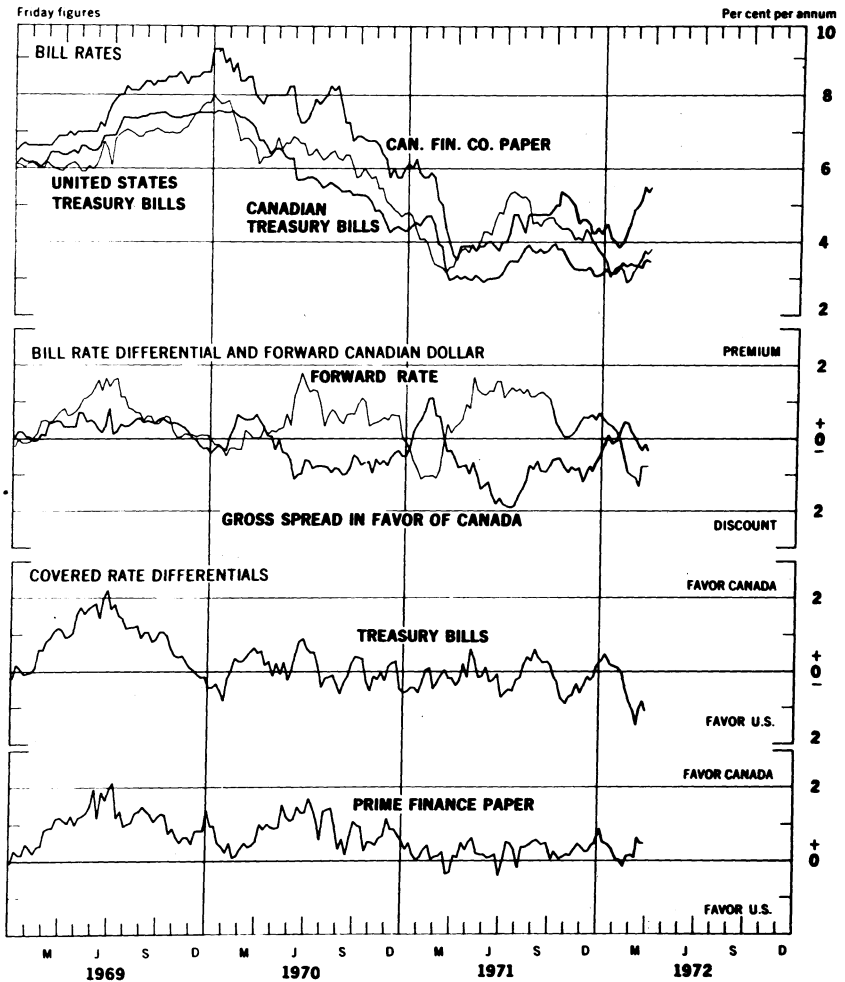
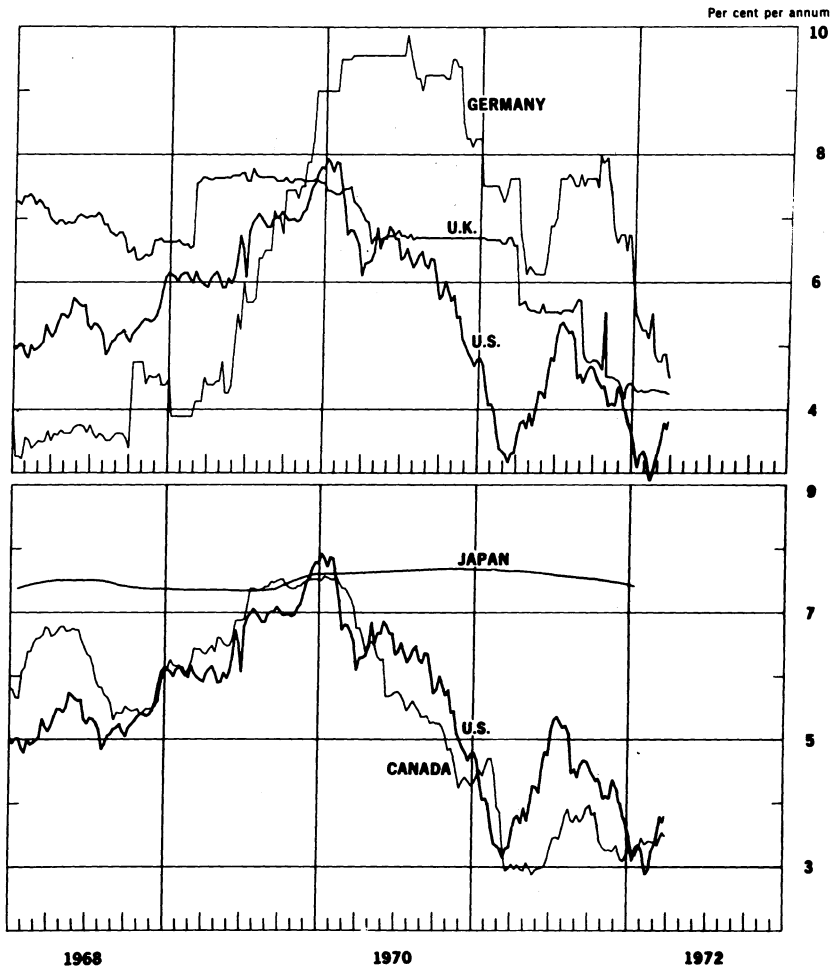


Chart 12A

SELECTED SHORT-TERM INTEREST RATES*

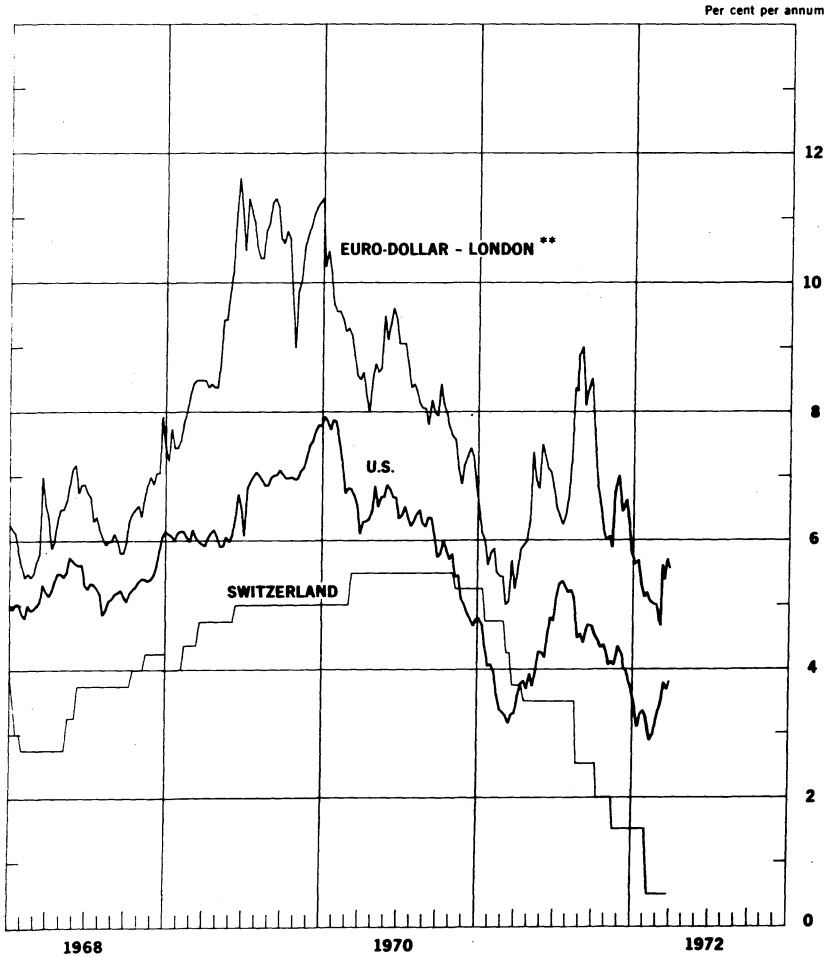


* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

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Chart 12B

SELECTED SHORT-TERM INTEREST RATES *



* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.

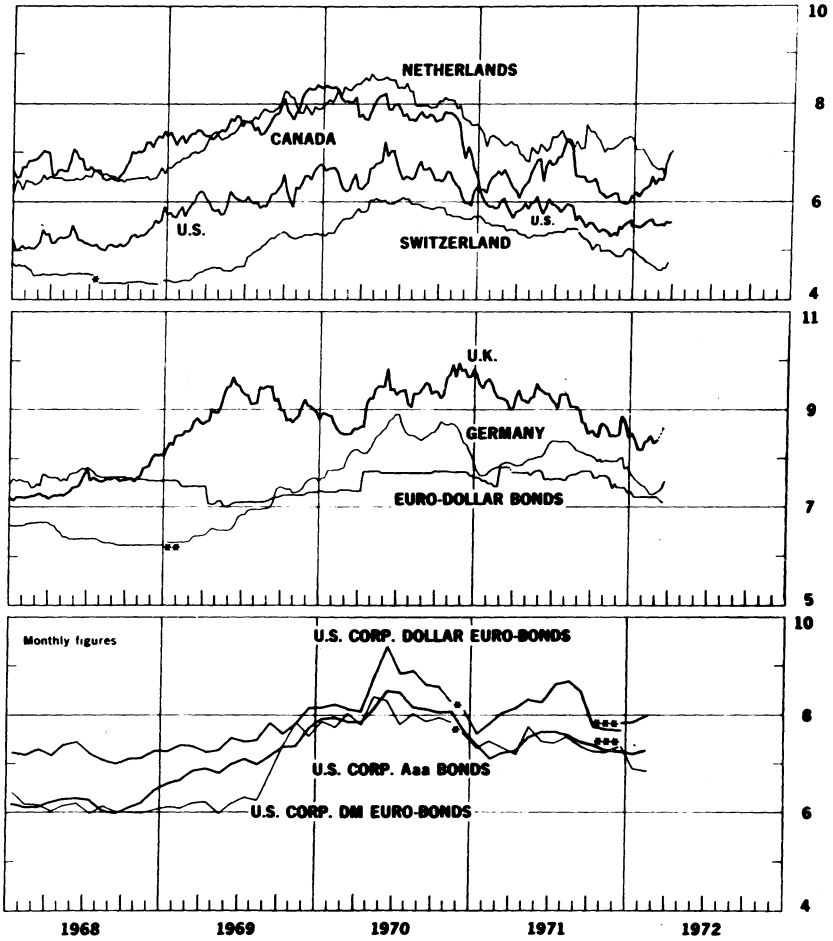
** 3-month rate for U.S. dollar deposits in London.

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.

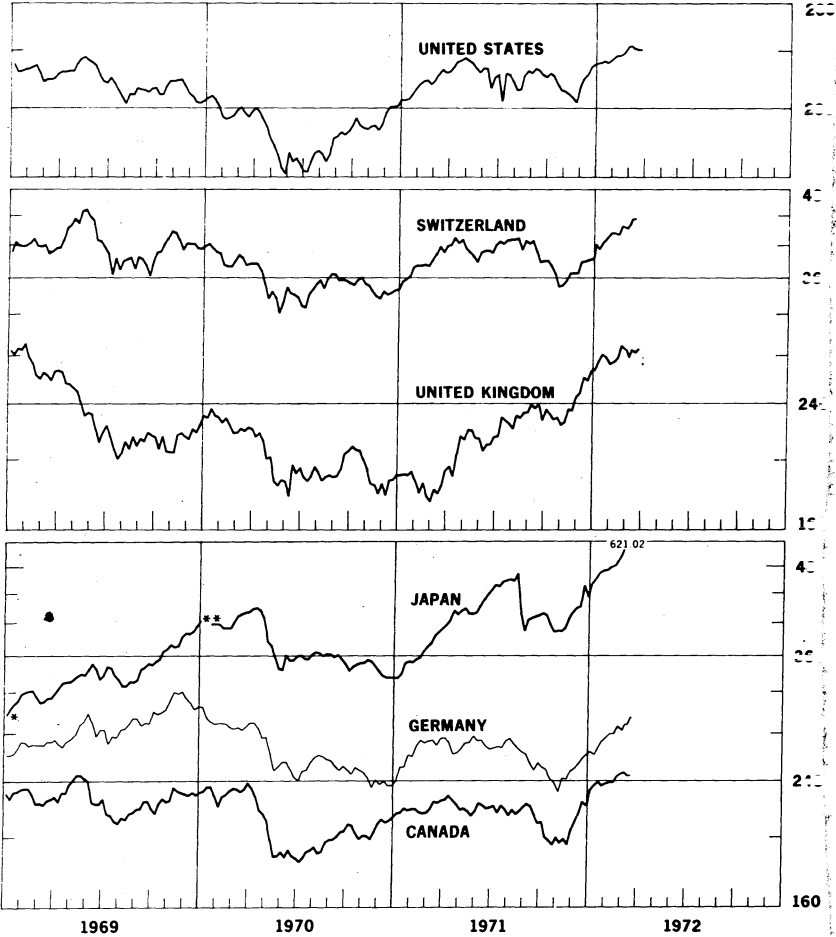
*** New series F starts 12-71.

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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

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LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	March 31	-0.166
		U.K. pound	"	+0.343
	Lower	French franc	"	+1.573
		Japanese yen	"	+1.498
1B	Upper	Belgian franc	"	+1.835
		Italian lire	"	-0.145
	Lower	Canadian dollar <i>Actual rate</i>	"	100.32
		German mark	"	+1.647
		Dutch guilder	"	+1.413
2A		German mark	"	+2.48
		Swiss franc	"	+4.37
		U.K. pound	"	-0.06
2B	Upper	Dutch guilder	"	+3.95
		Canadian dollar	"	-0.73
		French franc	"	+0.53
	Lower	Japanese yen	"	n.a.
3A		German mark	"	+2.29
		U.S. dollar	"	+0.08
3B		Swiss franc	"	+3.27
		French franc	"	+0.50
4		Gold price, U.S. dollar per ounce	"	48.36
5A	Upper	Overnight Euro-\$ deposits	March 29	3.68
		Federal Funds	"	4.09
	Middle	Differential	"	-0.41
	Lower	Euro-currencies:		
		Euro DM	March 31	3.25p
	Euro Swiss Fr.	"	0	
5B	Upper	Japan, Unconditional Money	March 24	5.25
		U.K., 2-day Local Author. Deps.	"	4.88
		Canada, Day-to-day Loans	March 29	3.75
	Lower	France, Day-to-Day Money	" 31	4.88
		Germany, Call Money	" 30	4.06
		Netherlands, Call Money	" 10	1.93

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	March 30	3.88
		Euro-\$ 1-month Rate	"	5.00
6B		Euro-\$ 3-month Rate	"	5.56
		Euro-\$ 6-month Rate	"	5.31
7A	Upper	Euro-\$ 3-month Deposits	March 29	5.56
		U.S. Certificate of Deposits	"	4.32
	Lower	Differential	"	+1.24
7B	Upper	Euro-\$ 3-month Deposits	"	5.56
		Euro-\$ 3-month Deposits (Adj.)	"	6.95
		U.S. Certificate of Deposits (Adj.)	"	4.58
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.37
		on Unadj. Euro-\$ Deposits	"	+0.98
8A	Upper	Euro-\$ 3-month Deposits	March 3 March 10	4.75 5.53
		Hire Purchase Deposits (covered)	March 3	4.73
			March 10	5.15
	Lower	Differential	March 3	-0.02
			March 10	-0.38
8B	Upper	Euro-\$ 3-month Deposits	March 3- March 10	4.75 5.53
		Local Authority Deposits (covered) "	"	4.54 4.90
	Lower	Differential	"	- 0.21 -0.63
9A		U.S. Treasury Bill rate	March 30	3.80
		U.K. Treasury Bill rate	"	4.26
		Local Authority Deposit (uncovered)	March 24	4.81 r
9B	Upper	Spread (+= favor London)	March 30	+0.46
		3-month Forward Pound	"	-0.11
	Lower	Net Incentive (+= favor London)	"	+0.35

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Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	March 29	3.22
		German Interbank Loan rate	"	4.50
	Lower	Differential	"	+1.28
10B	Upper	Euro-\$ Deposits (covered)	"	1.09
		Swiss Deposit rate	"	0.50p
	Lower	Differential	"	-0.59
11	Upper	Canadian Finance Paper	March 31	5.50
		U.S. Treasury Bill rate	"	3.80
		Canadian Treasury Bill rate	"	3.47
		U.S. Prime Finance paper (not plotted)	"	4.25
	Second	Bill rate differential	"	-0.33
		Forward Canadian dollar	"	-0.76
	Third	Net incentive on bills	"	-1.09
	Bottom	Net incentive on Finance Paper	"	+0.49
12A	Upper	U.K. Treasury Bill rate	"	4.26
		U.S. Treasury Bill rate	"	3.80
		German Interbank Loan rate	"	4.50
	Lower	Japanese Average rate	January	7.407
		Canadian Treasury Bill rate	March 31	3.47
		U.S. Treasury Bill rate	"	3.80
12B		Euro-\$ Deposits	"	5.56
		Swiss 3-month Deposit rate	"	0.50p
		U.S. Treasury Bill rate	"	3.80

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 10	6.54
		Canada	" 29	7.03
		United States	" 31	5.59
		Switzerland	" 24	4.72
	Middle	* Germany	" 23	7.54
		United Kingdom	" 17	8.60
		Euro-dollar bonds	March 3	7.2
	Lower	U.S. Corp. Dollar Euro-bonds	Series F Feb.	8.00
		U.S. Corp. DM Euro-bonds	" "	6.85
		U.S. Corp. Aaa bonds	" "	7.27
14	Upper	Switzerland	March 24	433.5
		Germany	" 23	294.6
		United States	" 31	241.93
	Middle	United Kingdom	" "	285.47
		Canada	March 23	244.43
	Lower	** Japan	March 17	621.02
		United States	March 31	241.93

* 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.