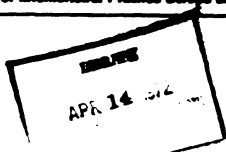


April 12, 1972 No. 553

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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.

448
Chart 1A

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

Weekly averages

Per cent

Above

2

1

Central
rate
against
U.S.
dollar

1

Below

GERMAN MARK

U.K. POUND

SWISS FRANC

DUTCH GUILDER

Above

2

1

Central
rate
against
U.S.
dollar

1

Below

M

J

S

D

M

J

S

D

1972

1973

FRENCH FRANC

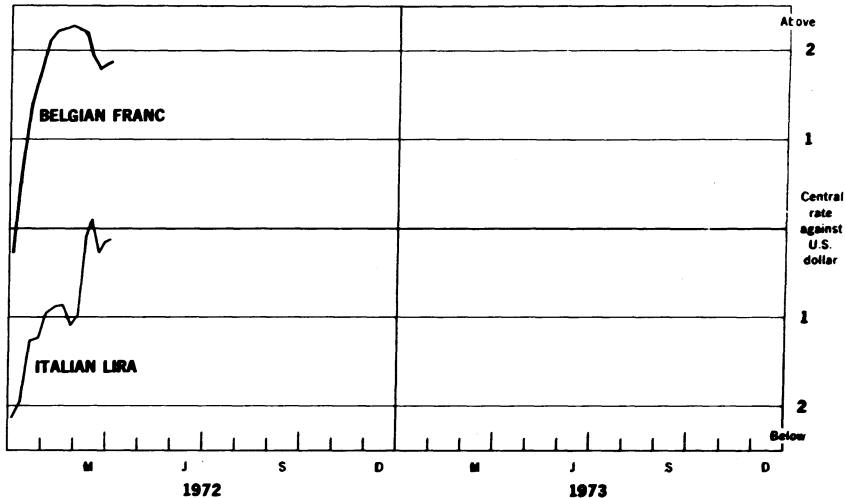
JAPANESE YEN

499

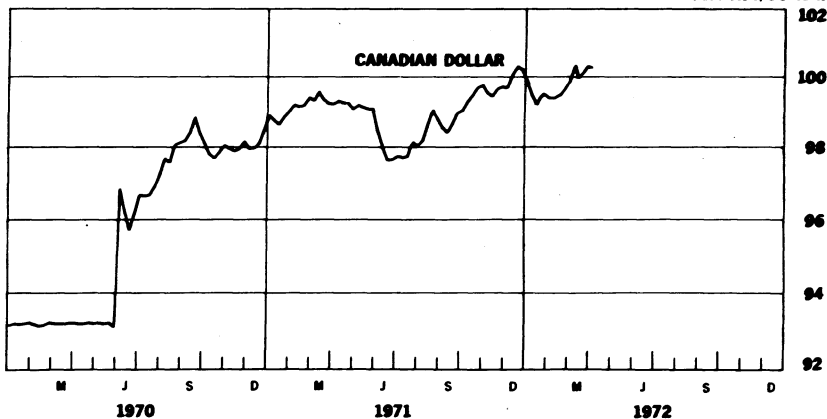
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

Per cent



Ratio scale, U.S. cents



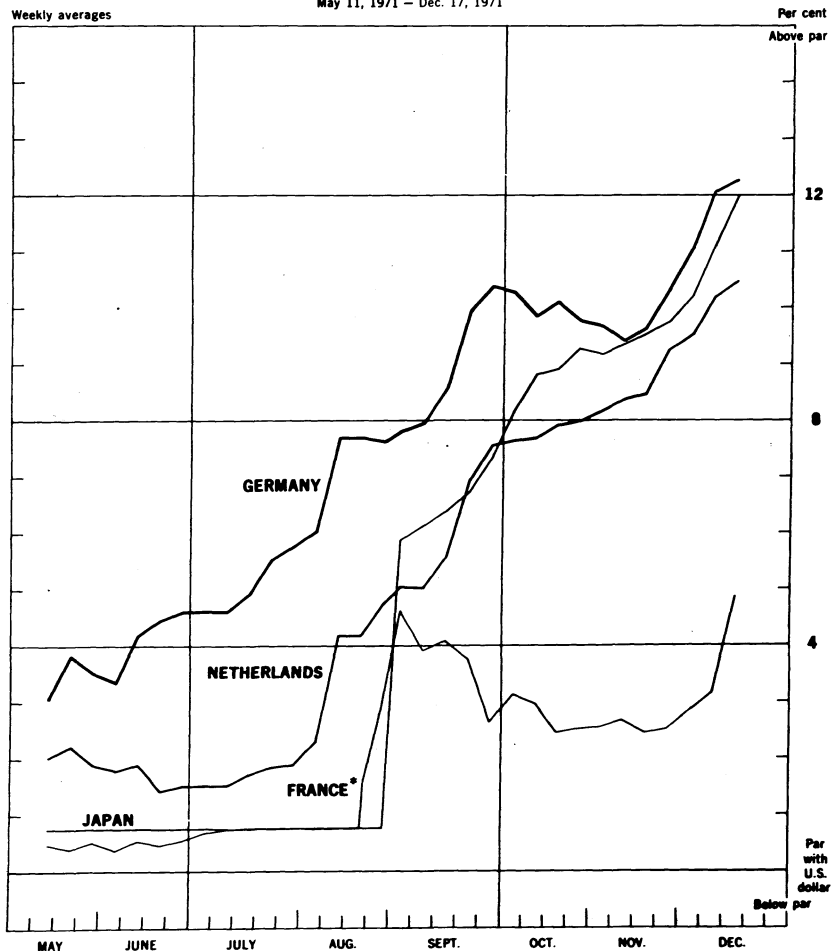
500

Chart 1C

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

May 11, 1971 - Dec. 17, 1971

Weekly averages



*Financial franc

Chart 1D

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

Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17, 9.75

Per cent

Above par

7*

6

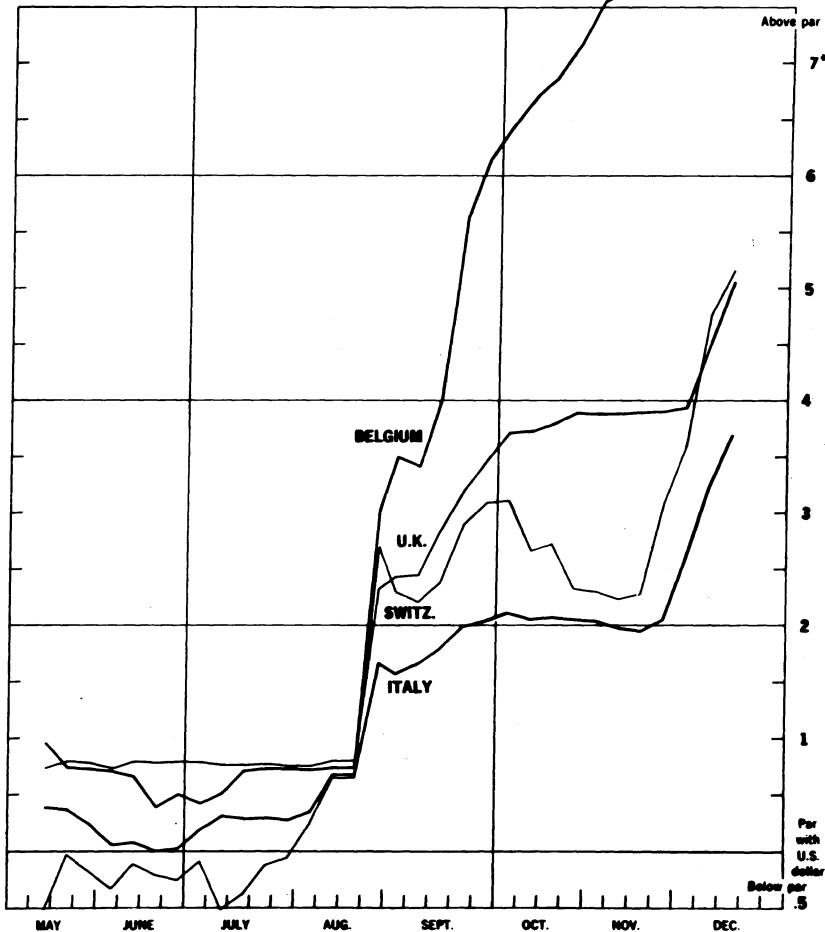
5

4

3

2

1

Par
with
U.S.
dollarBelow
par

1971

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

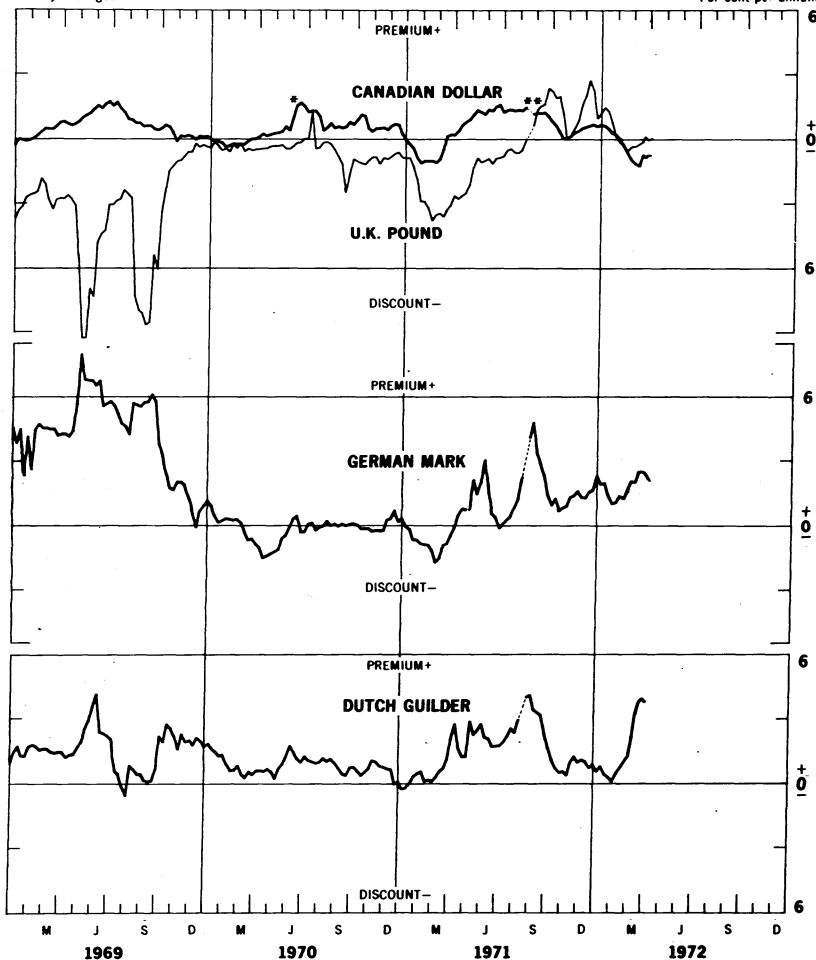
502

Chart 2A

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

Weekly averages

Per cent per annum

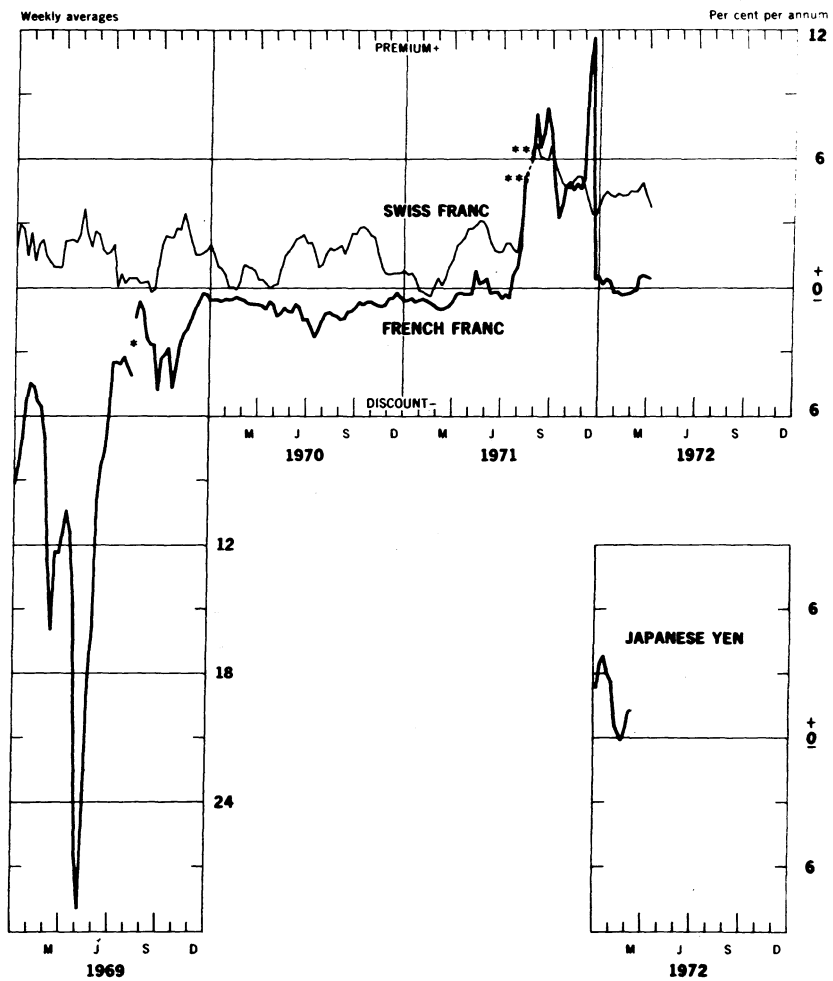


* Canadian Dollar Rate not supported by Bank of Canada.

** No quotation.

Chart 28

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

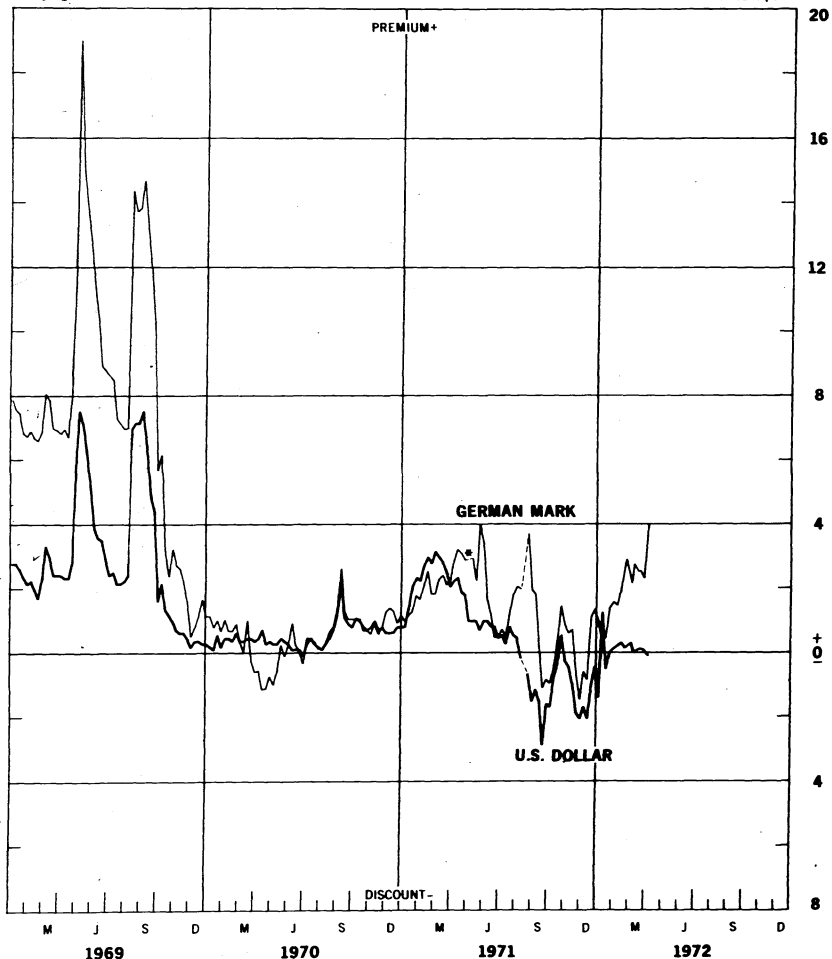
501

Chart 3A

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

Friday figures

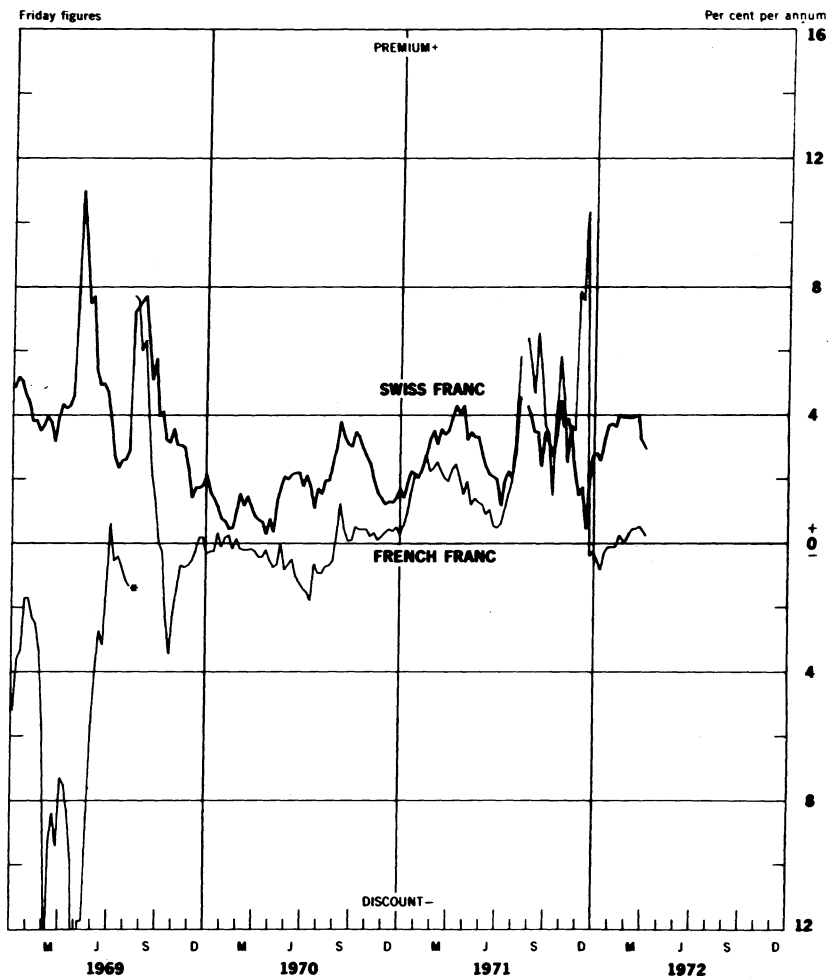
Per cent per annum



* No quotation.

Chart 3B

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



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

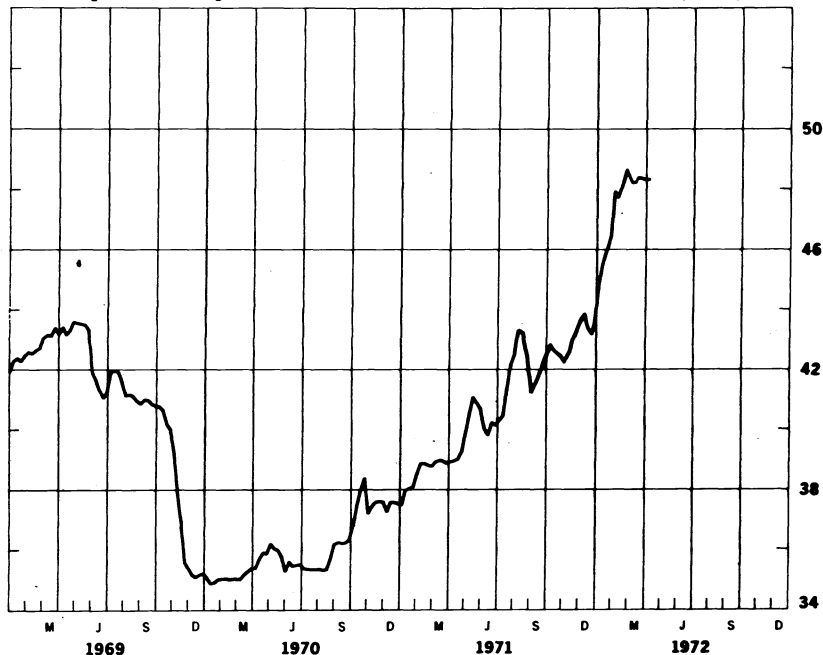
506

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

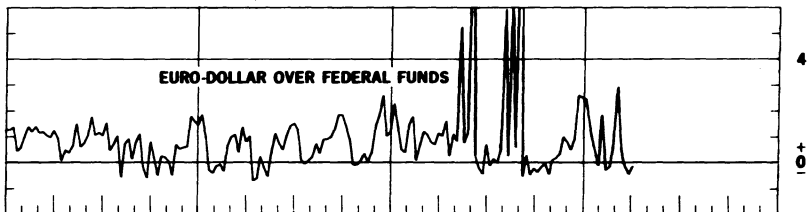
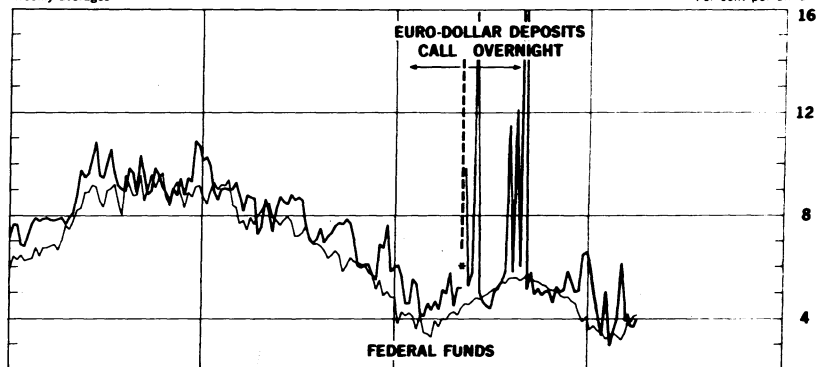
U.S. dollar equivalent per fine ounce



CALL MONEY RATES**DOLLAR FUNDS**

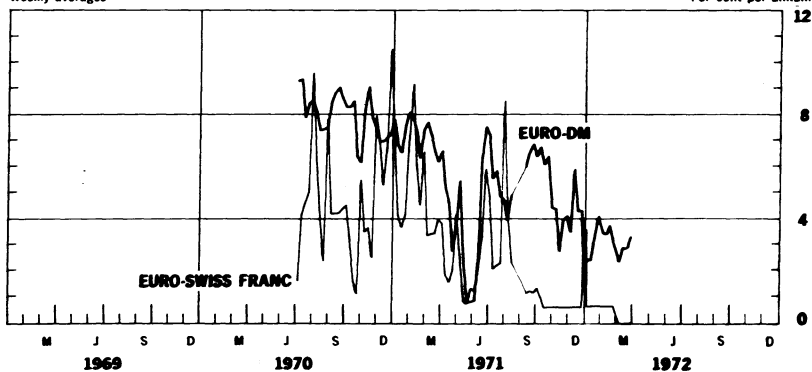
Weekly averages

Per cent per annum

**EURO-CURRENCIES**

Weekly averages

Per cent per annum



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

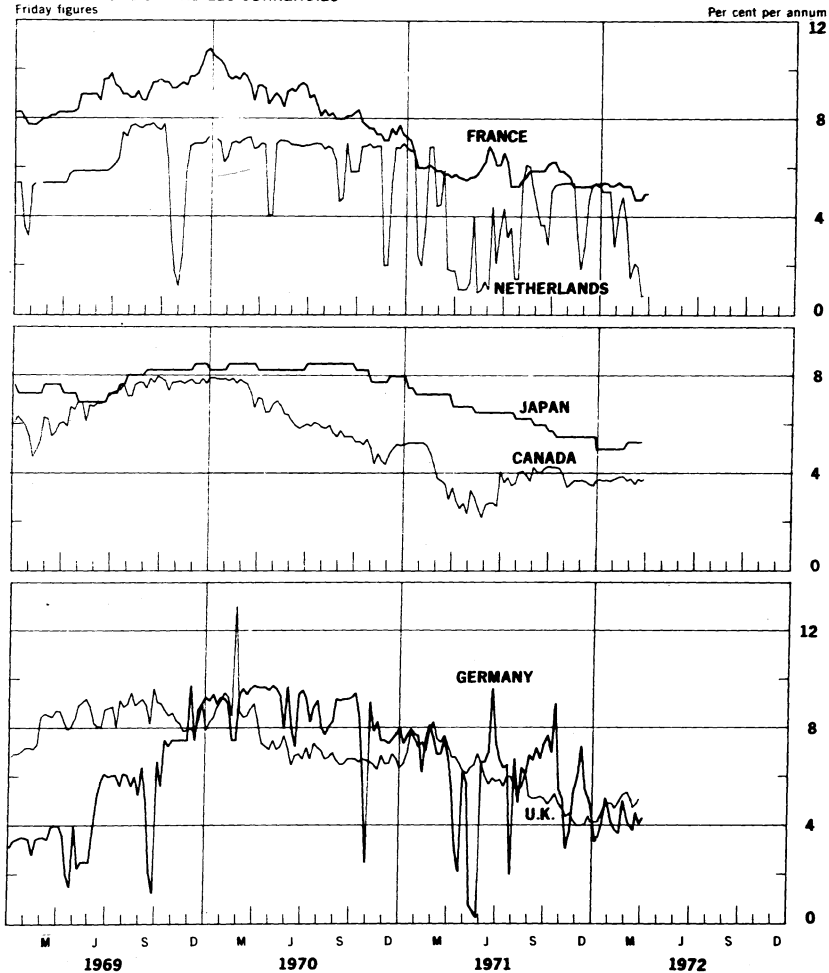
568

Chart 5B

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures



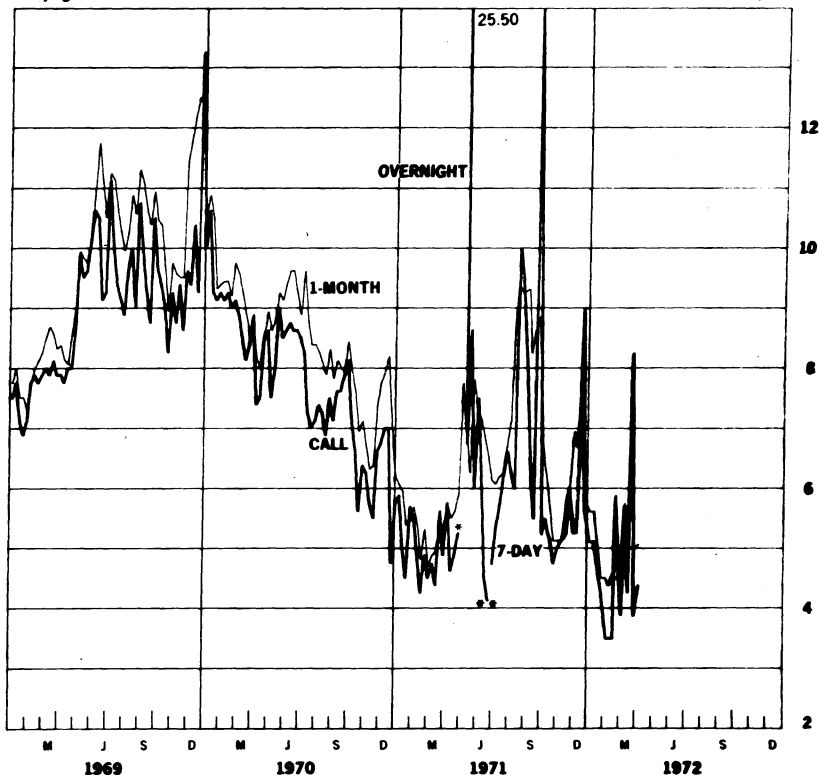
France, Day-to-day Money; Netherlands, Call Money, weekly average; Japan, Unconditional Money;
Canada, Day-to-day Loans, weekly average; Germany, Call Money; U.K., 2-day Local Authority Deposits

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

510

Chart 68

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

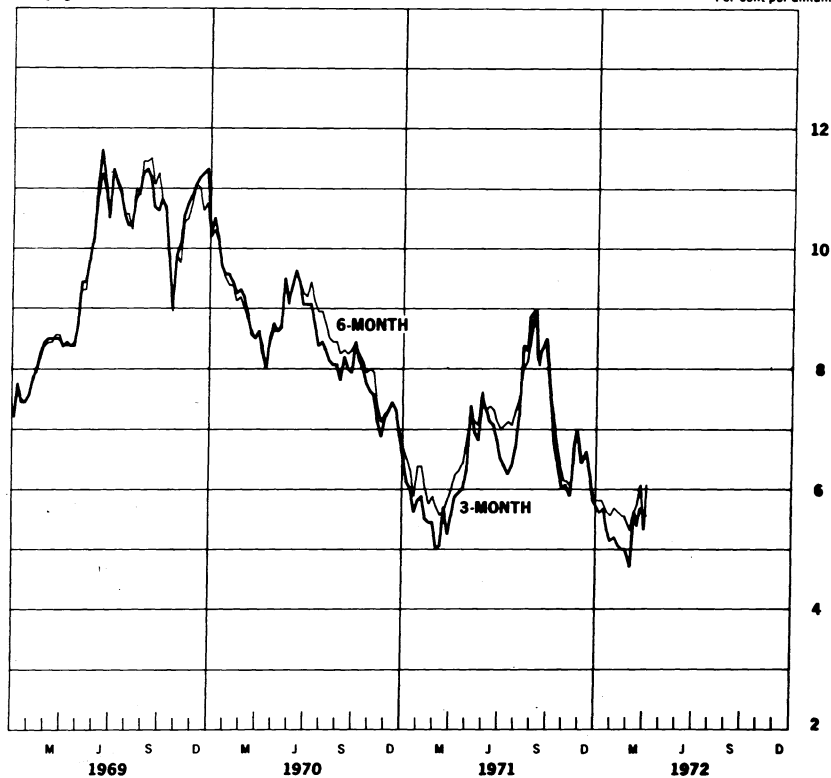


Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum

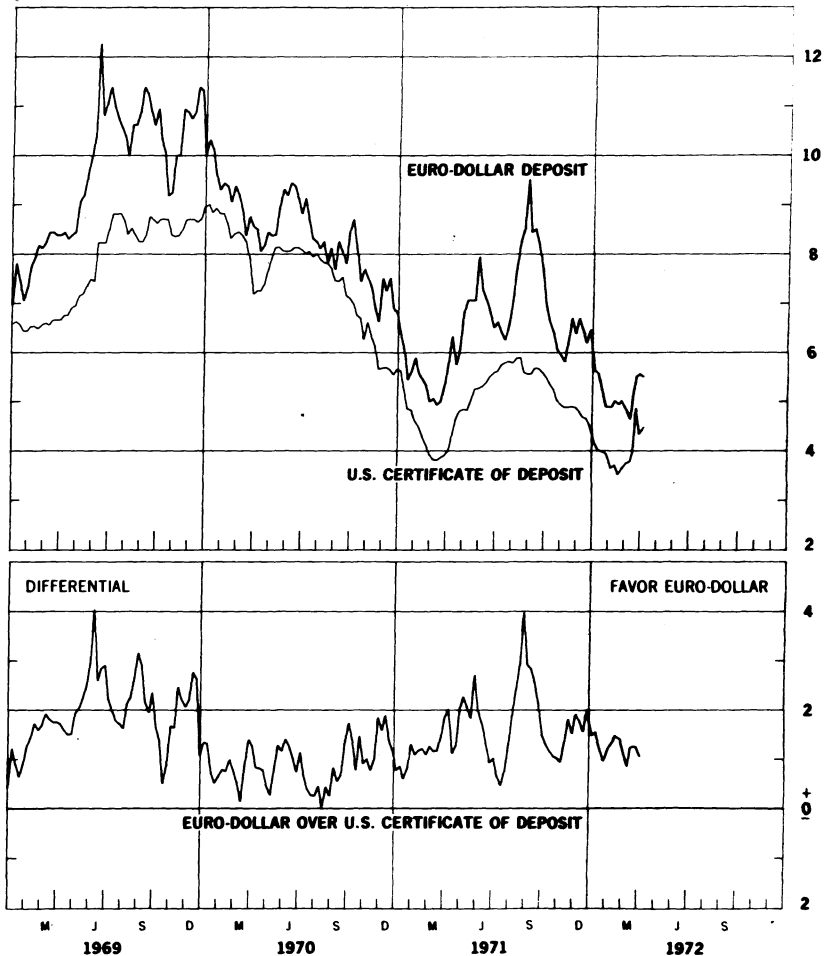


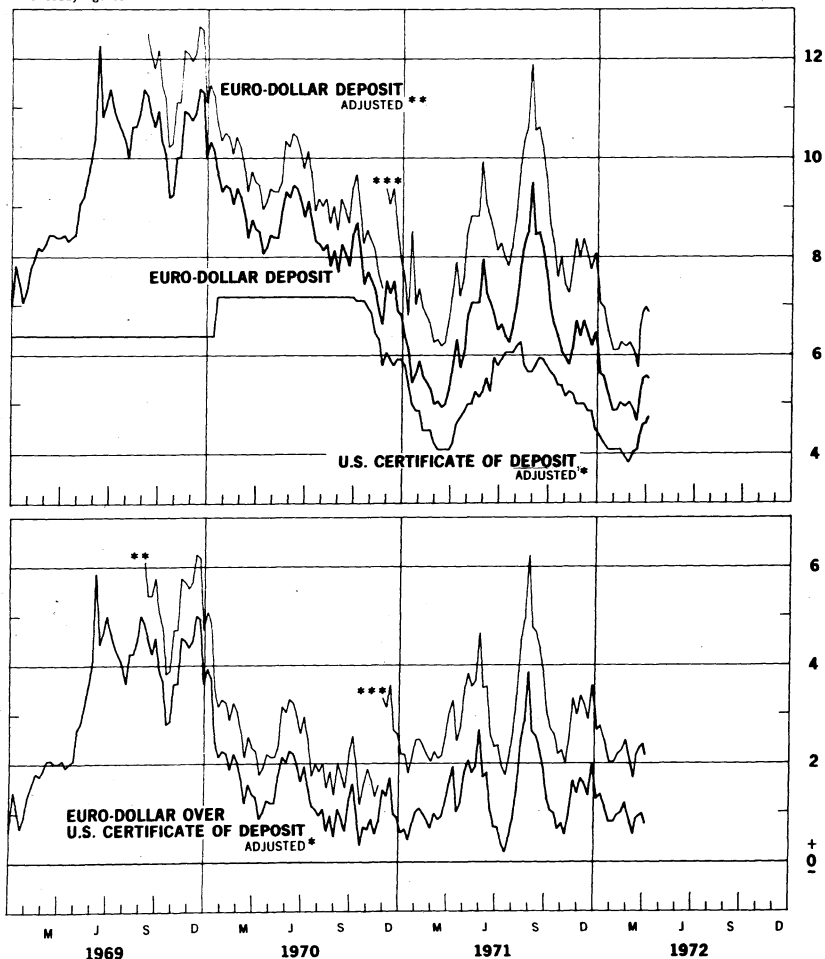
Chart 7B

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

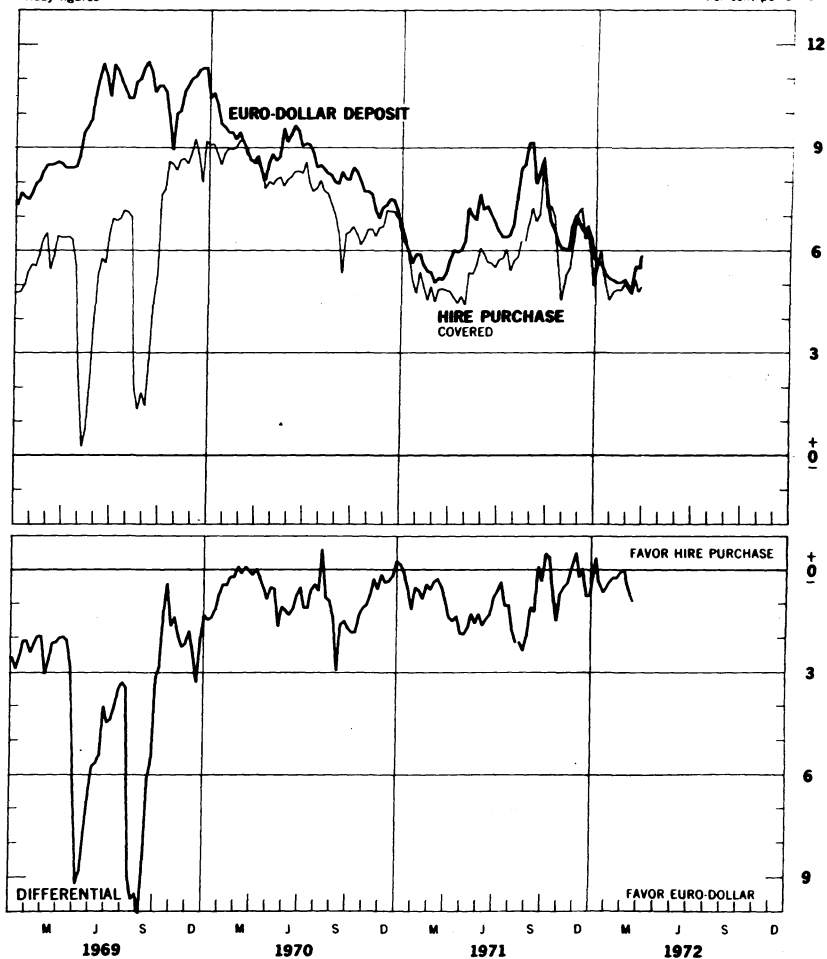
Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



511

Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

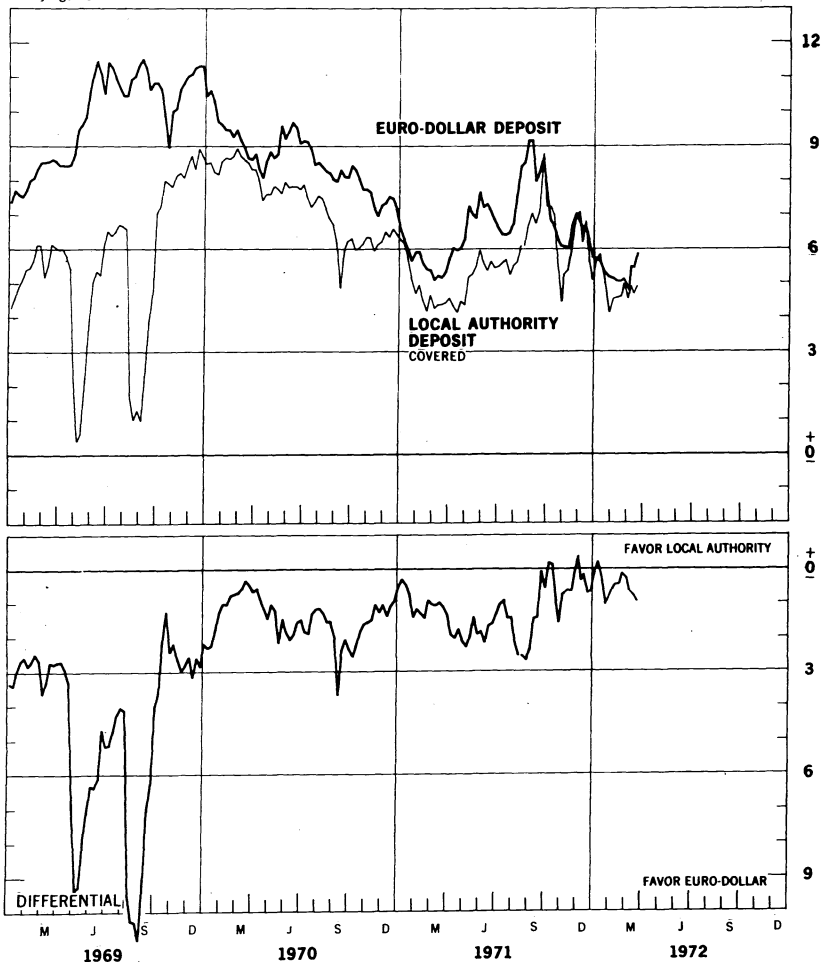
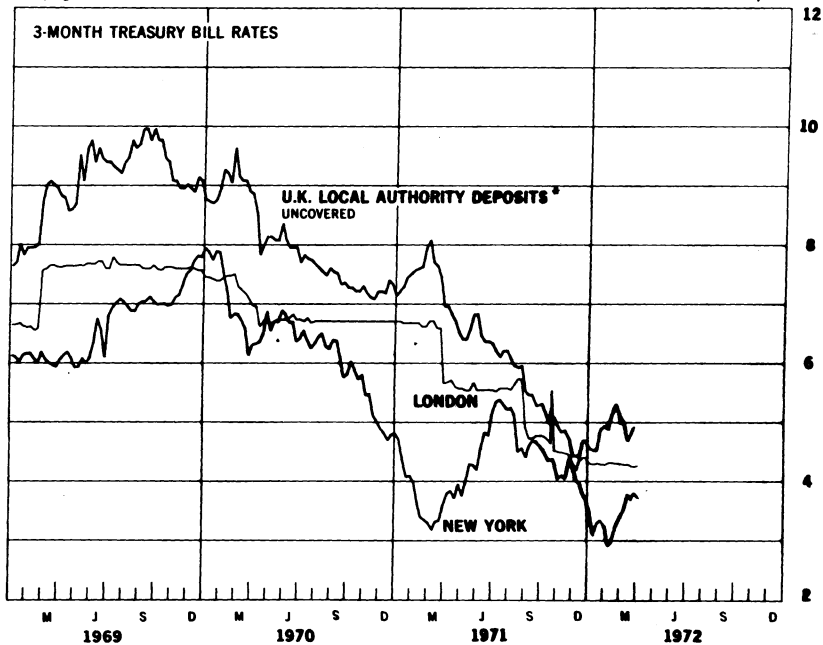


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

516

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

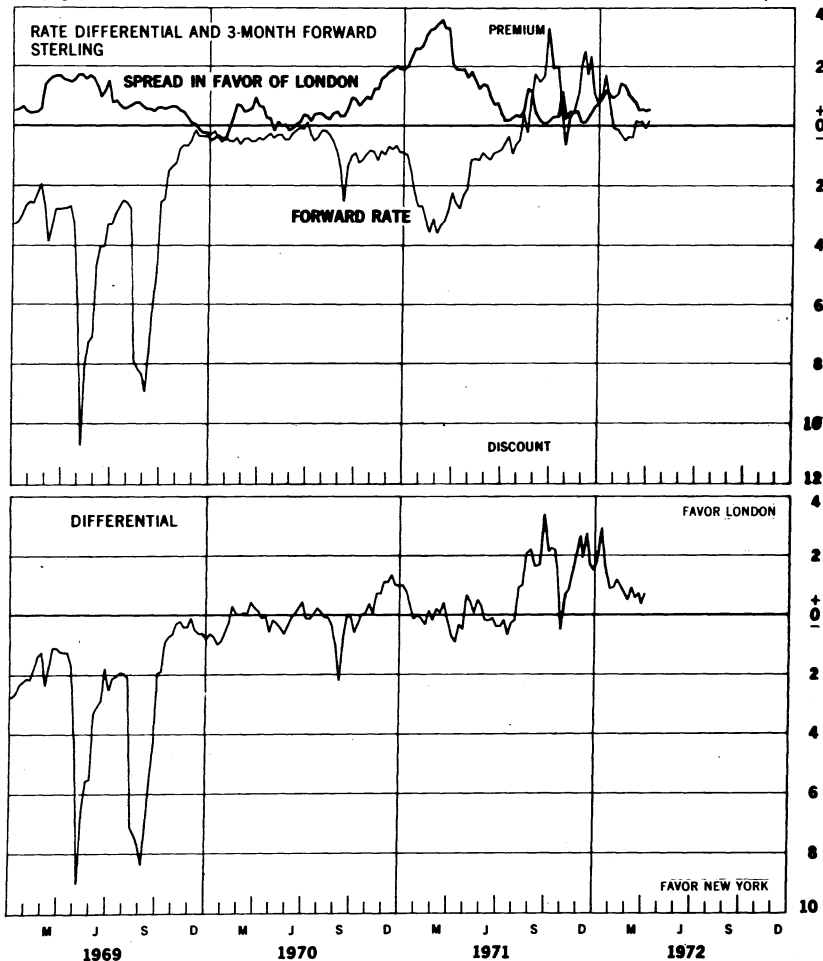
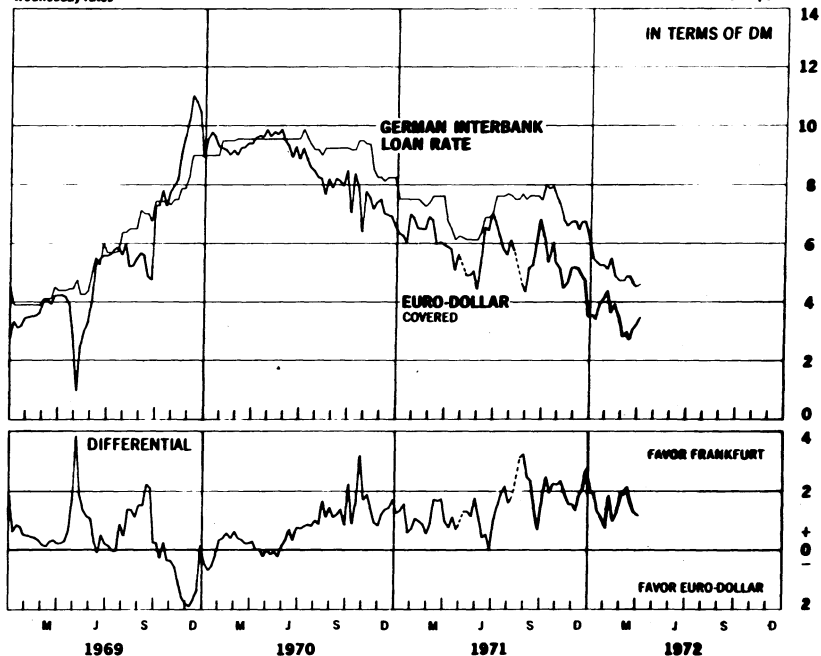


Chart 10A

3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - GERMAN MARK**FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE**

Wednesday rates

Per cent per annum



518

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

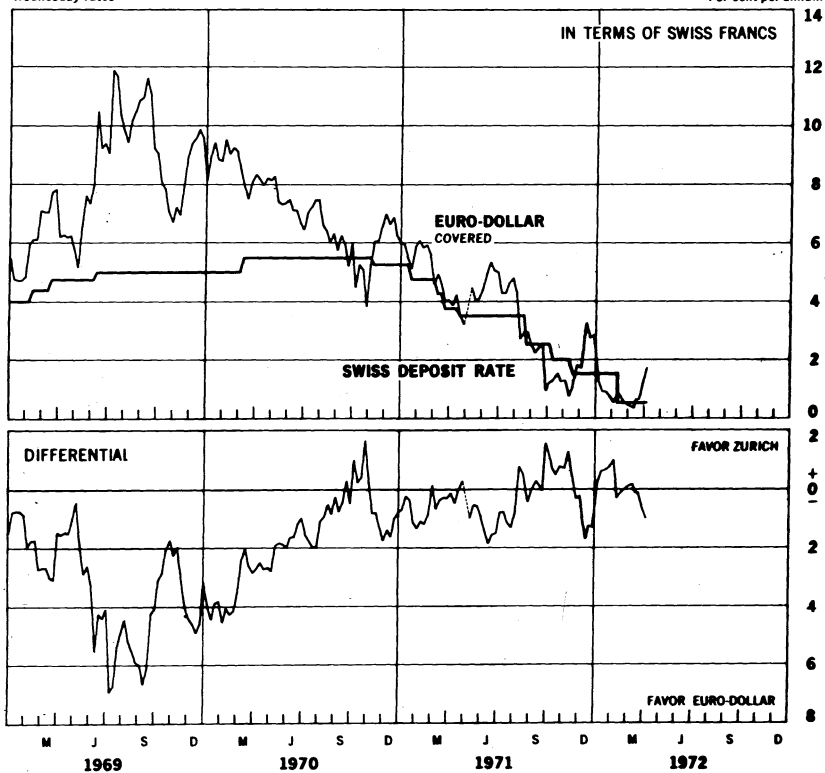


Chart 11

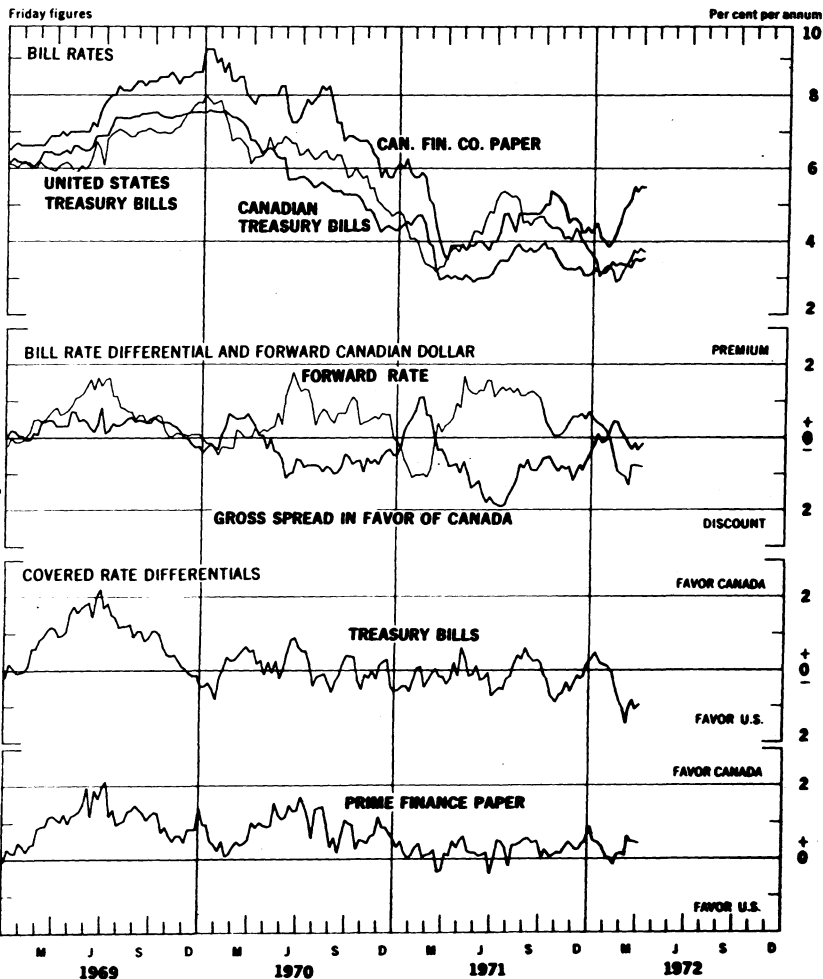
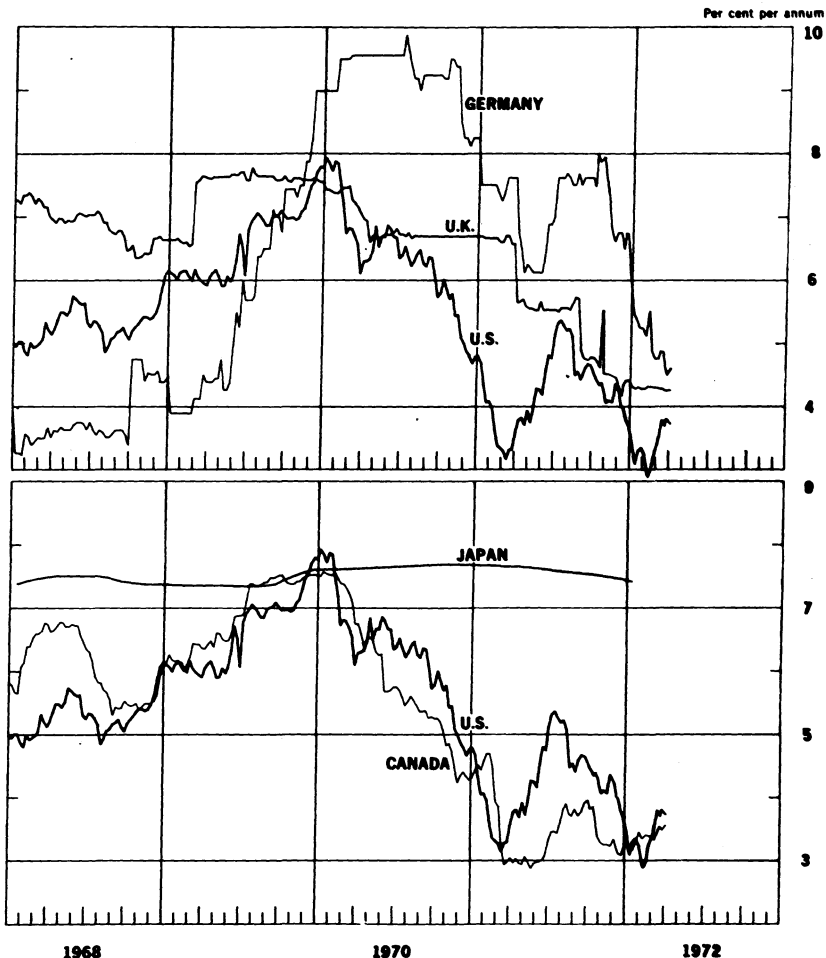
3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Chart 12A

SELECTED SHORT-TERM INTEREST RATES*

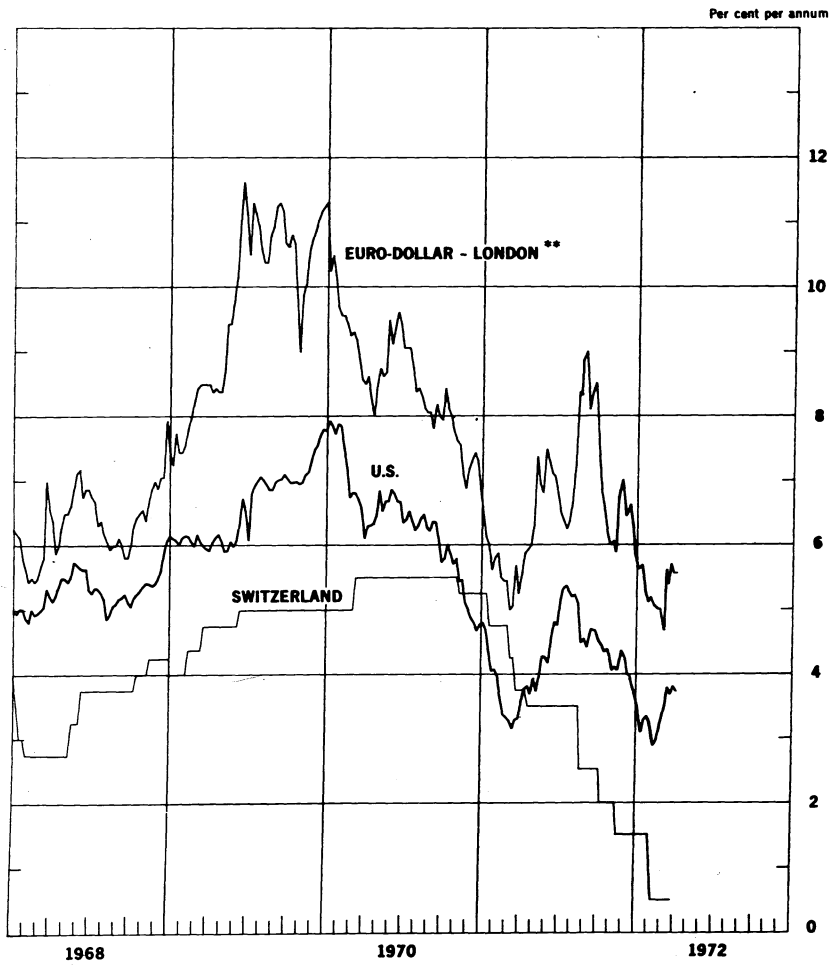


* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

522

Chart 12B

SELECTED SHORT-TERM INTEREST RATES*



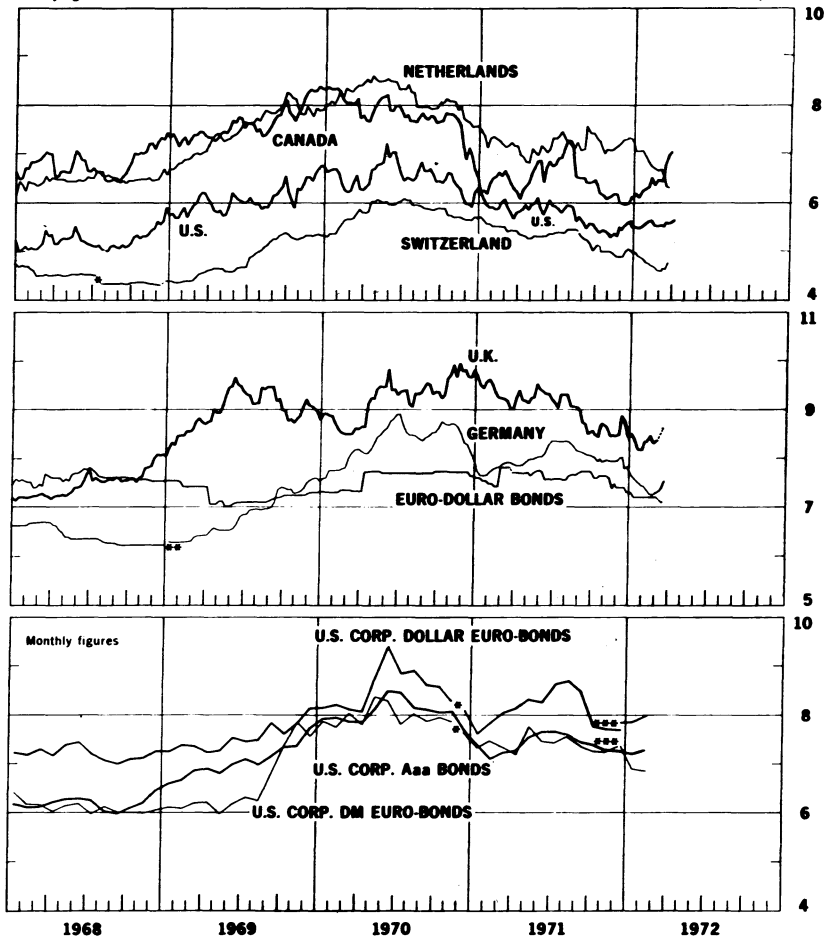
* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.
** 3-month rate for U.S. dollar deposits in London.

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



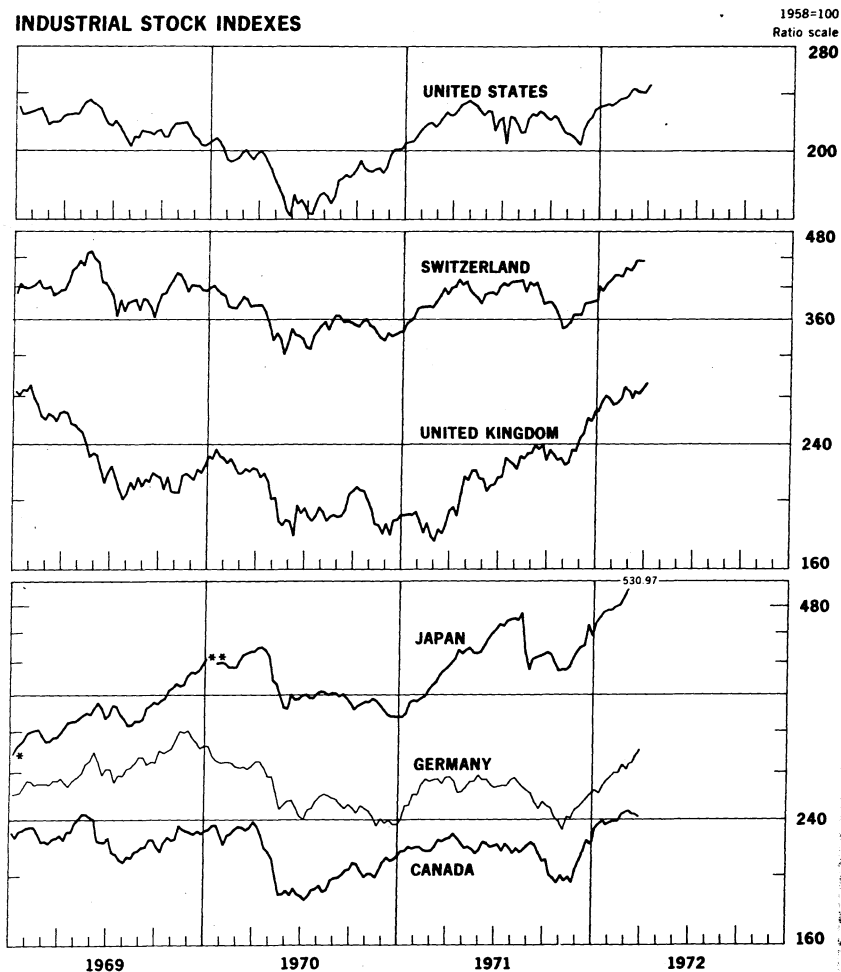
* New series for Switzerland starts 8-2-68, U.S. Corp. Dollar Euro-Bonds and U.S. Corp. DM Euro-Bonds starts 12-70.

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

*** New series F starts 12-71.

CHART 14

INDUSTRIAL STOCK INDEXES



* 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.

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IV. SELECTED CENTRAL BANK DISCOUNT RATES

No. 553

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	5.75	April 6, 1972	6.0	Jan. 13, 1972
Germany	3.0	Feb. 25, 1972	4.0	Dec. 23, 1971
Italy	4.0	April 10, 1972	4.5	Oct. 14, 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	April 7	-0.199
		U.K. pound	"	+0.233
	Lower	French franc	"	+1.567
		Japanese yen	"	+1.160
1B	Upper	Belgian franc	"	+1.877
		Italian lire	"	-0.122
	Lower	Canadian dollar Actual rate	"	100.27
		German mark	"	+1.618
		Dutch guilder	"	+1.376
2A		German mark	April 7	+2.12
		Swiss franc	"	+3.75
		U.K. pound	"	+0.04
2B	Upper	Dutch guilder	"	+3.76
		Canadian dollar	"	-0.74
		French franc	"	+0.39
	Lower	Japanese yen		n.a.
3A		German mark	April 7	+4.00
		U.S. dollar	"	-0.12
3B		Swiss franc	"	+2.98
		French franc	"	+0.21
4		Gold price, U.S. dollar per ounce	"	48.36
5A	Upper	Overnight Euro-\$ deposits	April 5	4.00
		Federal Funds	"	4.16
	Middle	Differential	"	-0.16
	Lower	Euro-currencies:		
		Euro DM	March 31	3.25
		Euro Swiss Fr.	"	0.00
5B	Upper	Japan, Unconditional Money	March 24	5.25
		U.K., 2-day Local Author. Deps.	March 30	5.06
		Canada, Day-to-day Loans	March 29	3.75
	Lower	France, Day-to-day Money	March 31	4.88
		Germany, Call Money	Mar. 30-April 7	4.06 4.31
		Netherlands, Call Money	March 24	0.75

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	April 7	4.38
		Euro-\$ 1-month Rate	"	5.06
6B		Euro-\$ 3-month Rate	"	5.56
		Euro-\$ 6-month Rate	"	6.06
7A	Upper	Euro-\$ 3-month Deposits	April 5	5.50
		U.S. Certificate of Deposits	"	4.48
	Lower	Differential	"	+1.02
7B	Upper	Euro-\$ 3-month Deposits	"	5.50
		Euro-\$ 3-month Deposits (Adj.)	"	6.88
		U.S. Certificate of Deposits (Adj.)	"	4.74
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.14
		on Unadj. Euro-\$ Deposits	"	+0.76
8A	Upper	Euro-\$ 3-month Deposits	Mar. 17-24	5.50 5.88
		Hire Purchase Deposits (covered)	" "	4.80 4.93
	Lower	Differential	" "	-0.70 -0.95
8B	Upper	Euro-\$ 3-month Deposits	" "	5.50 5.88
		Local Authority Deposits (covered)	" "	4.74 4.93
	Lower	Differential	" "	-0.76 -0.95
9A		U.S. Treasury Bill rate	April 7	3.72
		U.K. Treasury Bill rate	"	4.27
		Local Authority Deposit (uncovered)	March 31	4.94
9B	Upper	Spread (+/- favor London)	April 7	+0.55
		3-month Forward Pound	"	+0.17
	Lower	Net Incentive (+/- favor London)	"	+0.72

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	April 5	3.44
		German Interbank Loan rate	"	4.62
	Lower	Differential	"	+1.18
10B	Upper	Euro-\$ Deposits (covered)	"	1.73
		Swiss Deposit rate	"	0.50p
	Lower	Differential	"	-1.23
11	Upper	Canadian Finance Paper	April 7	5.50
		U.S. Treasury Bill rate	"	3.72
		Canadian Treasury Bill rate	"	3.56
		U.S. Prime Finance paper (not plotted)	"	4.25
	Second	Bill rate differential	"	-0.16
		Forward Canadian dollar	"	-0.80
	Third	Net incentive on bills	"	-0.96
	Bottom	Net incentive on Finance Paper	"	+0.45
12A	Upper	U.K. Treasury Bill rate	"	4.27
		U.S. Treasury Bill rate	"	3.72
		German Interbank Loan rate	April 5	4.62
	Lower	Japanese Average rate	January	7.407
		Canadian Treasury Bill rate	April 7	3.56
		U.S. Treasury Bill rate	"	3.72
12B		Euro-\$ Deposits	"	5.56
		Swiss 3-month Deposit rate	"	0.50p
		U.S. Treasury Bill rate	"	3.72

IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 24	6.30
		Canada	March 29	7.03
		United States	April 5	5.63
		Switzerland	Mar. 24	4.72
	Middle	* Germany	Mar. 23	7.54
		United Kingdom	Mar. 31	8.54
		Euro-dollar bonds	suspended	
	Lower	U.S. Corp. Dollar Euro-bonds Series F	February	8.00
		U.S. Corp. DM Euro-bonds "	"	6.85
		U.S. Corp. Aaa bonds	"	7.27
14	Upper	Switzerland	March 30	431.3
		Germany	"	301.8
		United States ***	April 7	248.23
	Middle	United Kingdom	"	293.27
		Canada	March 30	242.14
	Lower	** Japan	March 31	530.97
		United States	April 7	248.23

* 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