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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.

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Chart 1A

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

Weekly averages

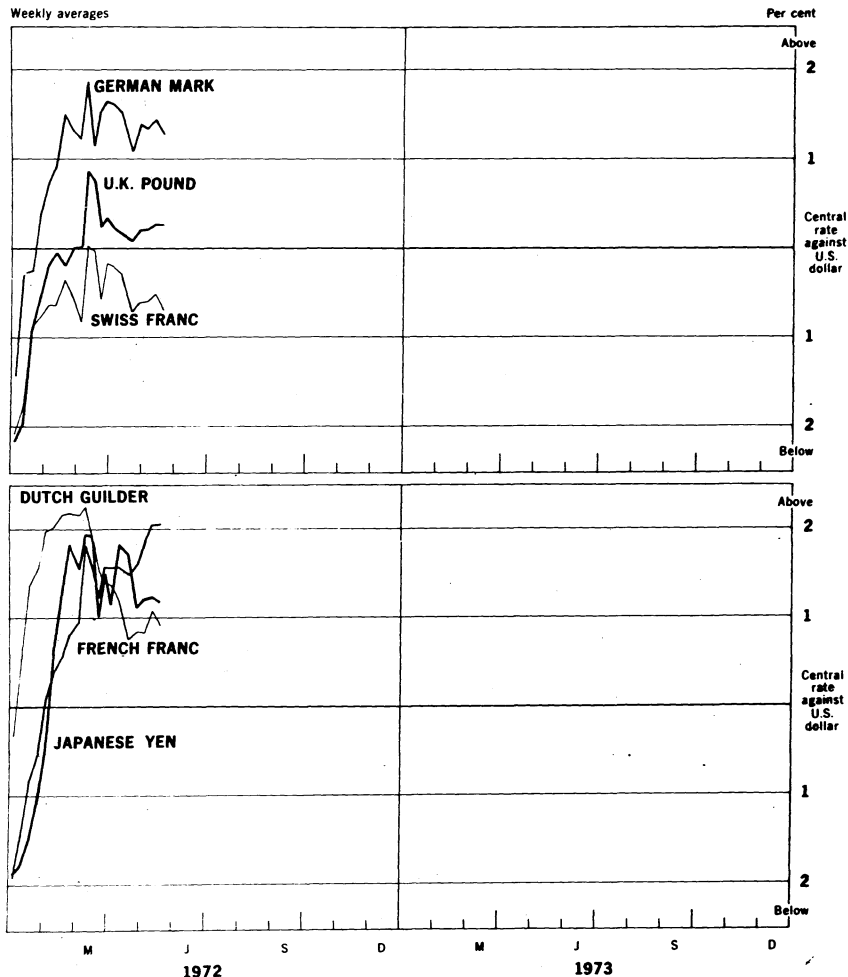
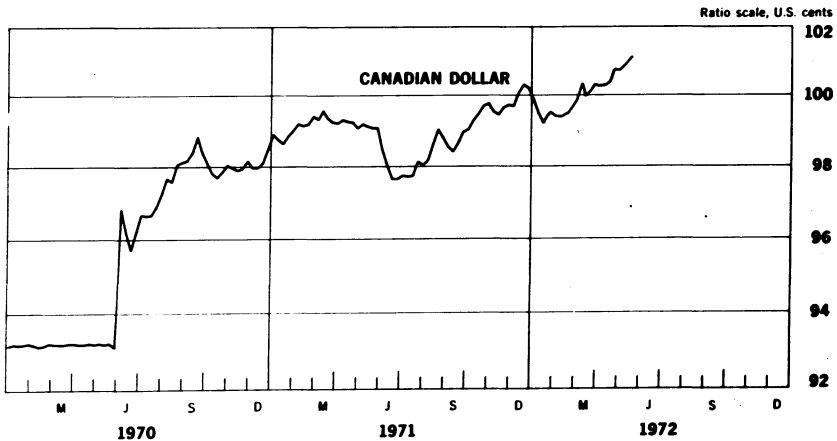
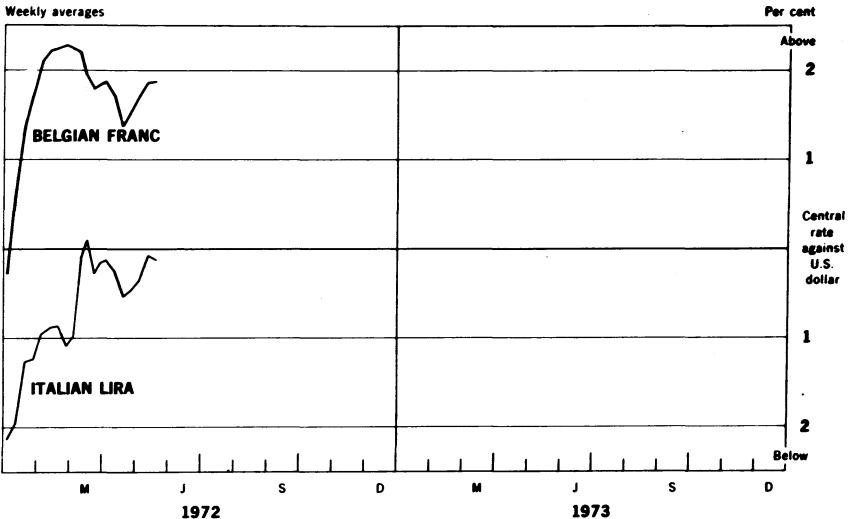


Chart 1B

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



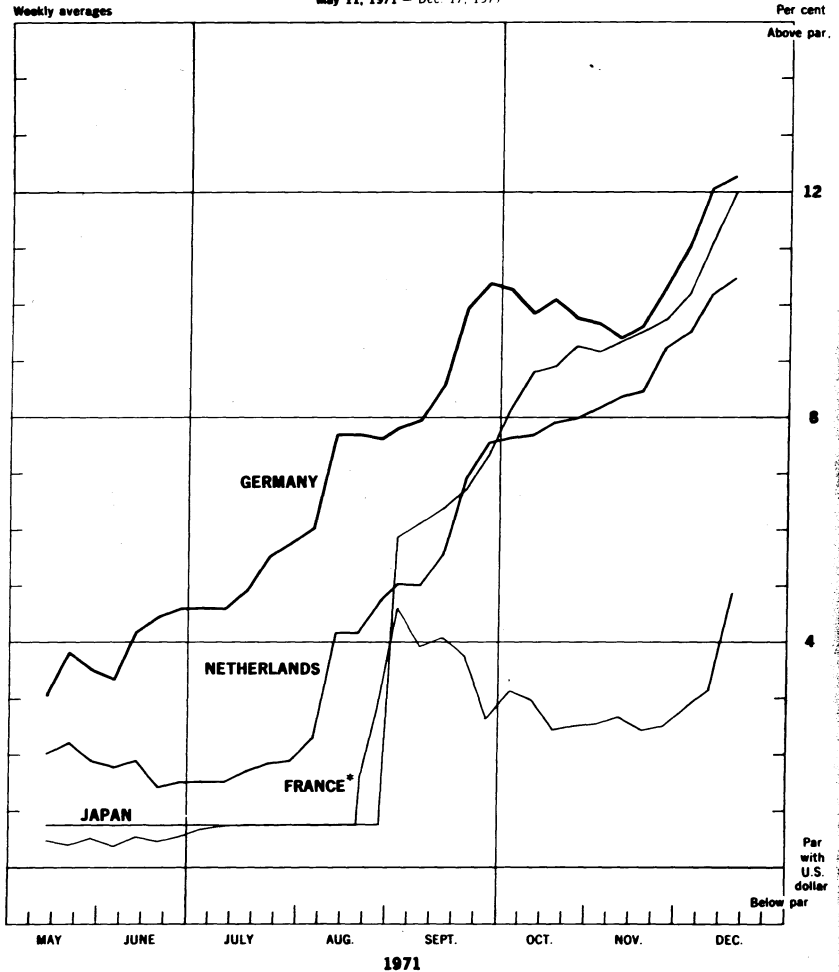
701

Chart 1C

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

May 11, 1971 - Dec. 17, 1971

Weekly averages



* Financial franc

205

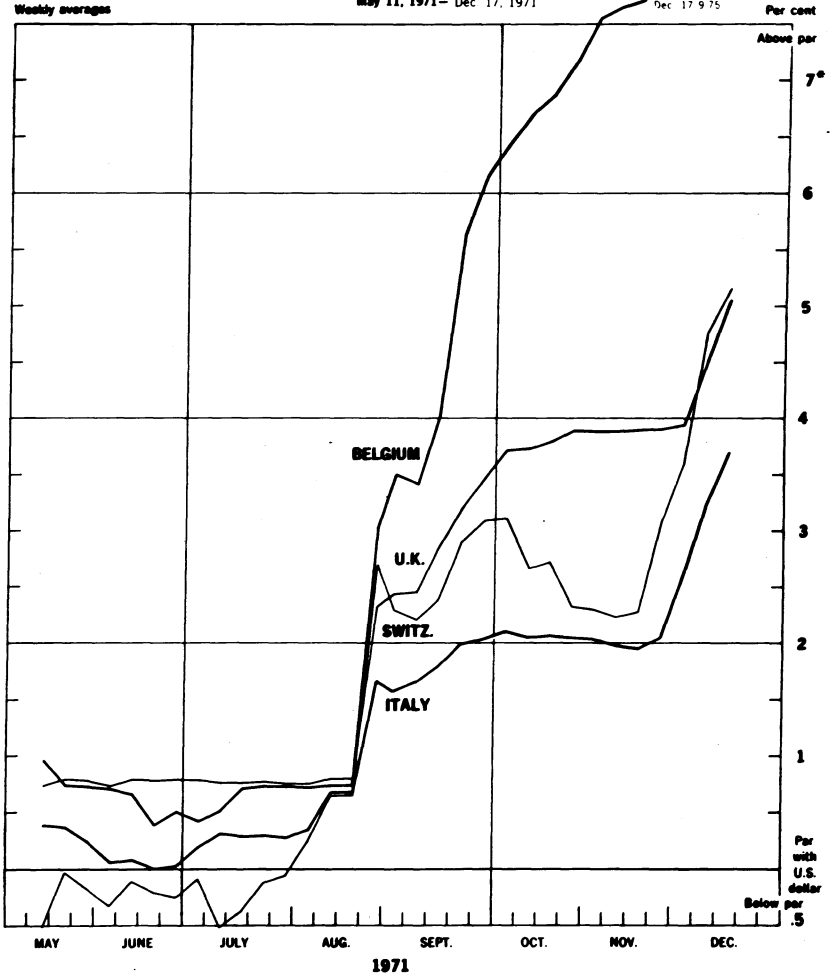
Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17 9 75

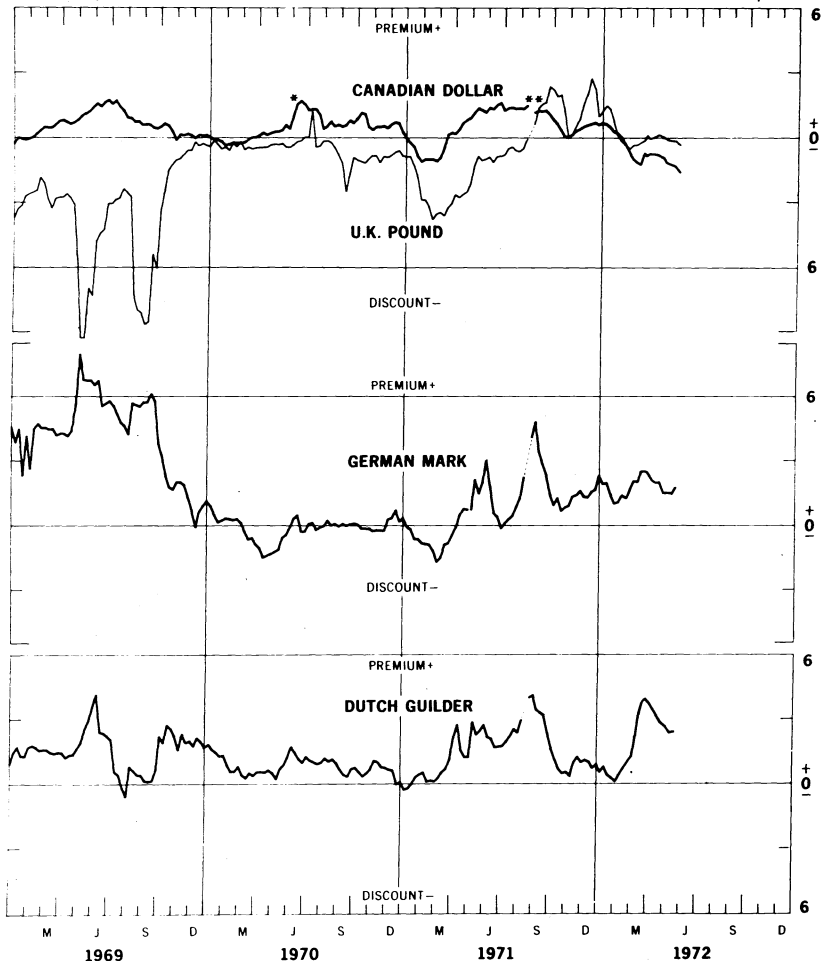


*For clarity the vertical scale is double that used in 1C

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

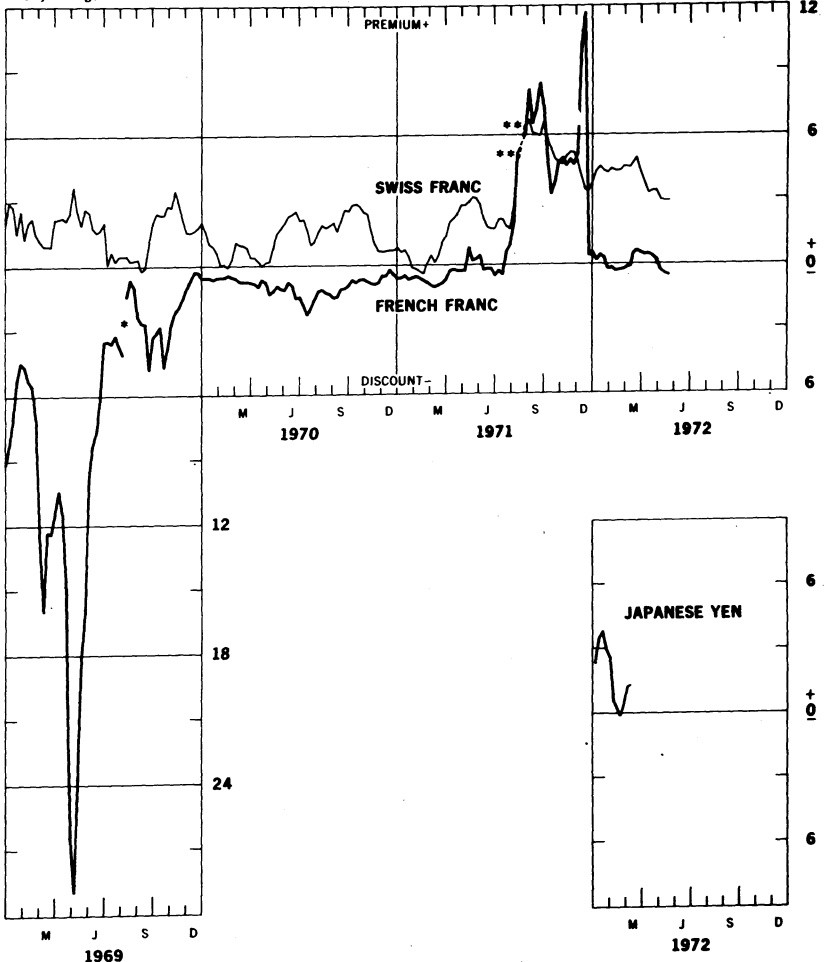
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Chart 2B

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

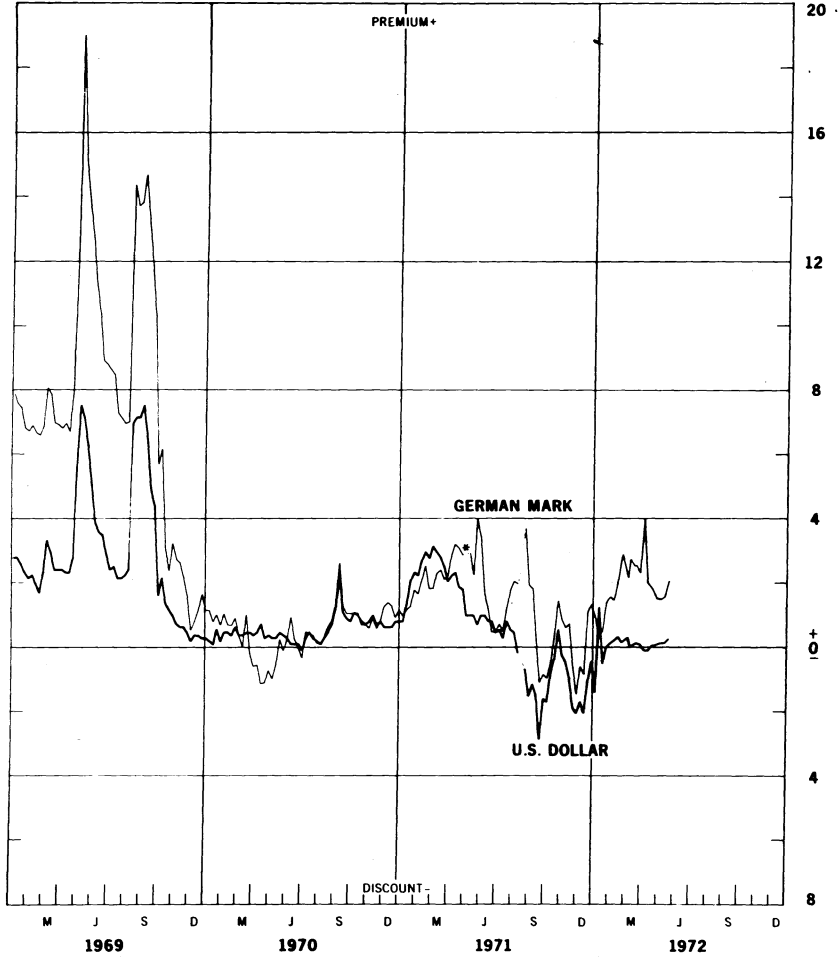
900

Chart 3A

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

Friday figures

Per cent per annum

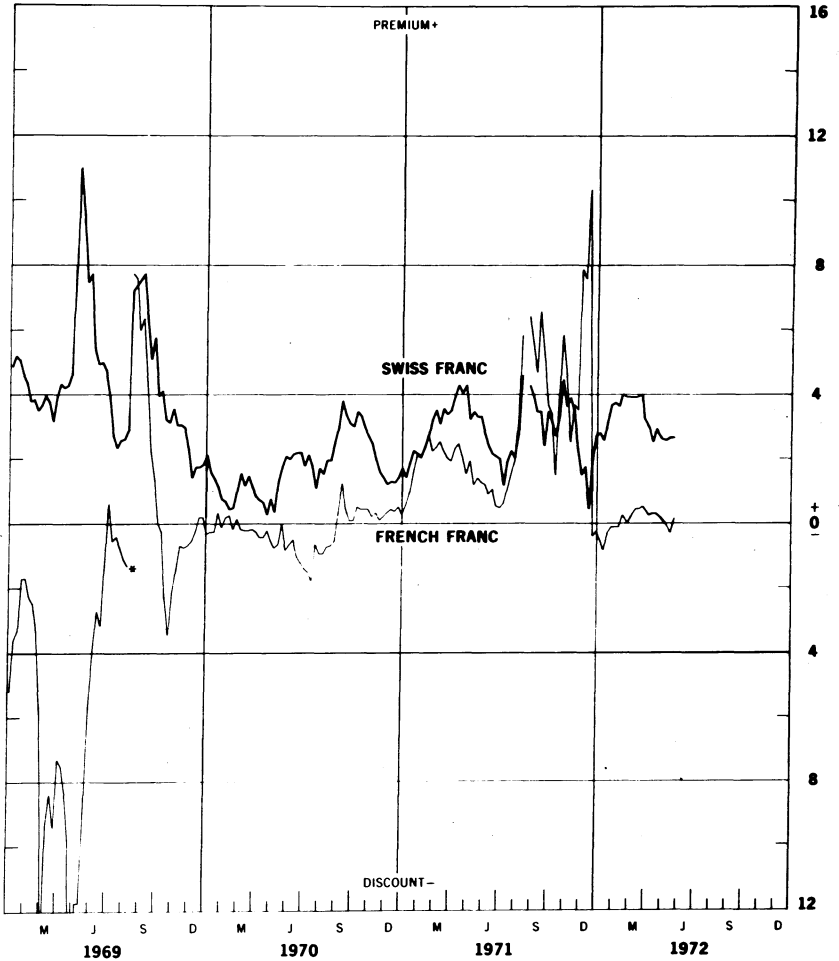


* No quotation.

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

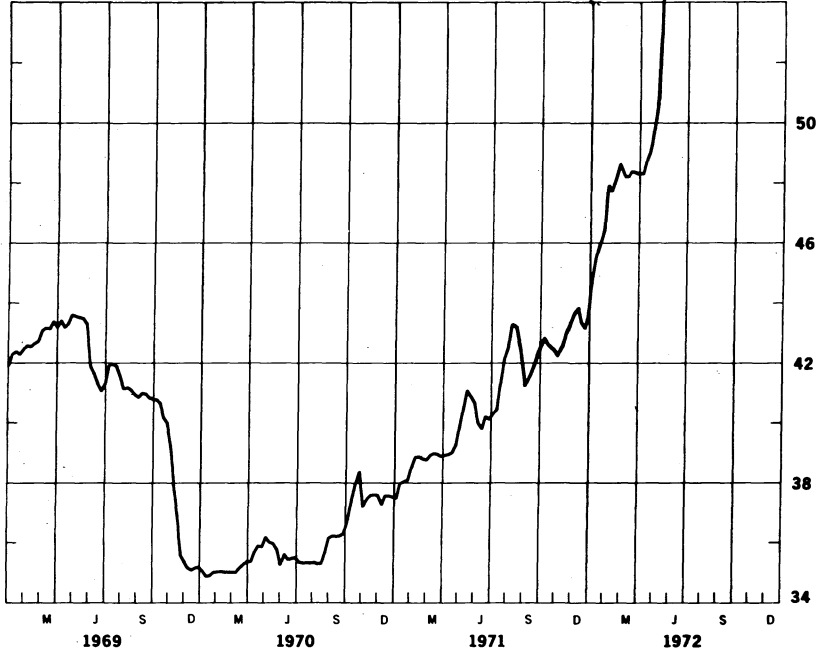
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Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

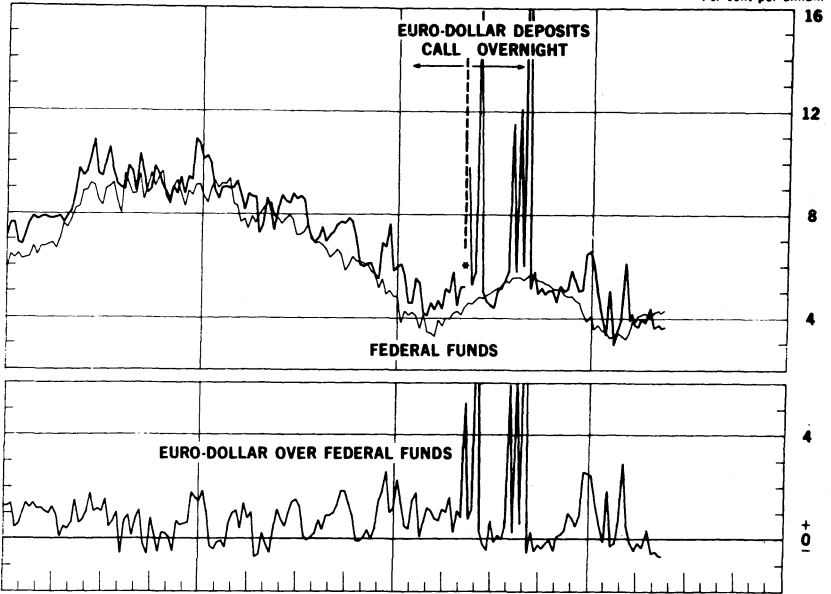


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CALL MONEY RATES

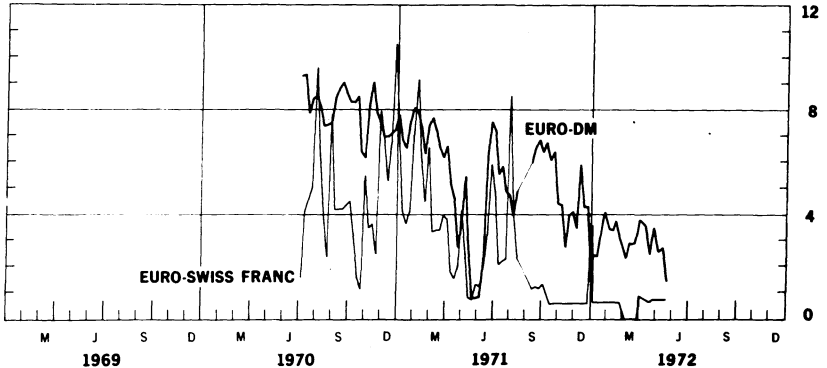
DOLLAR FUNDS
Weekly averages

Per cent per annum



EURO-CURRENCIES
Weekly averages

Per cent per annum



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

1
72

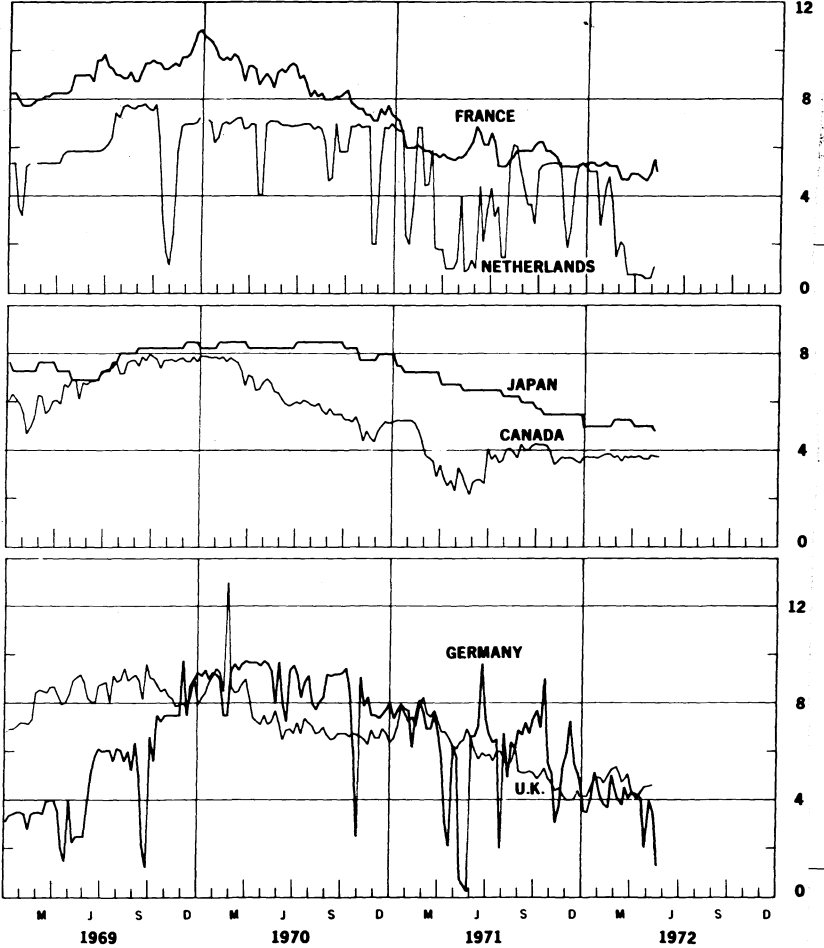
Chart 5B

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



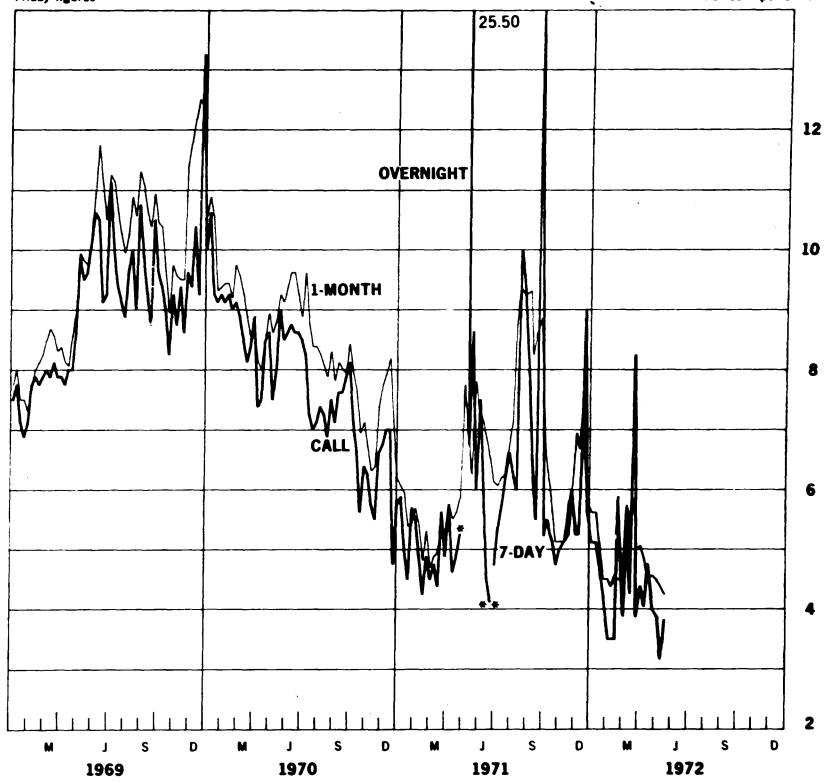
7B

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

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Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

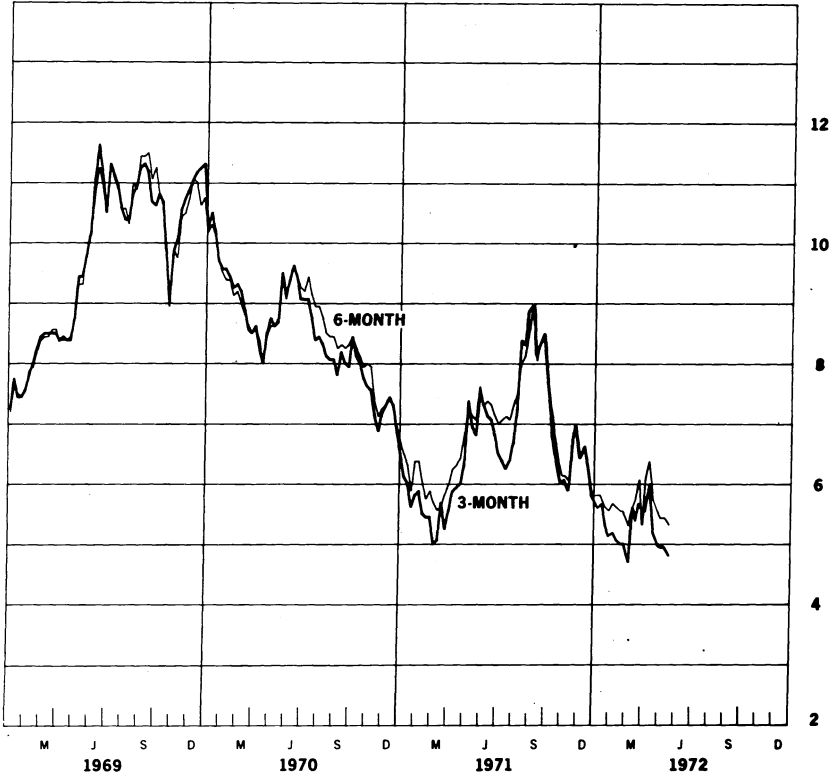


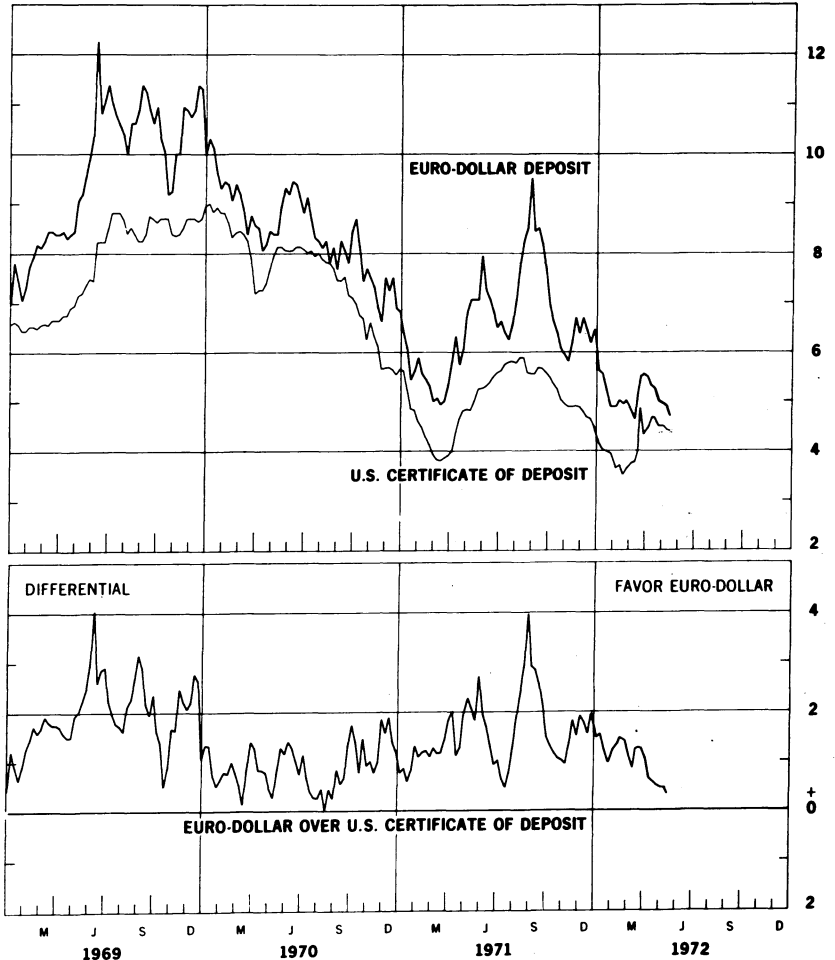
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



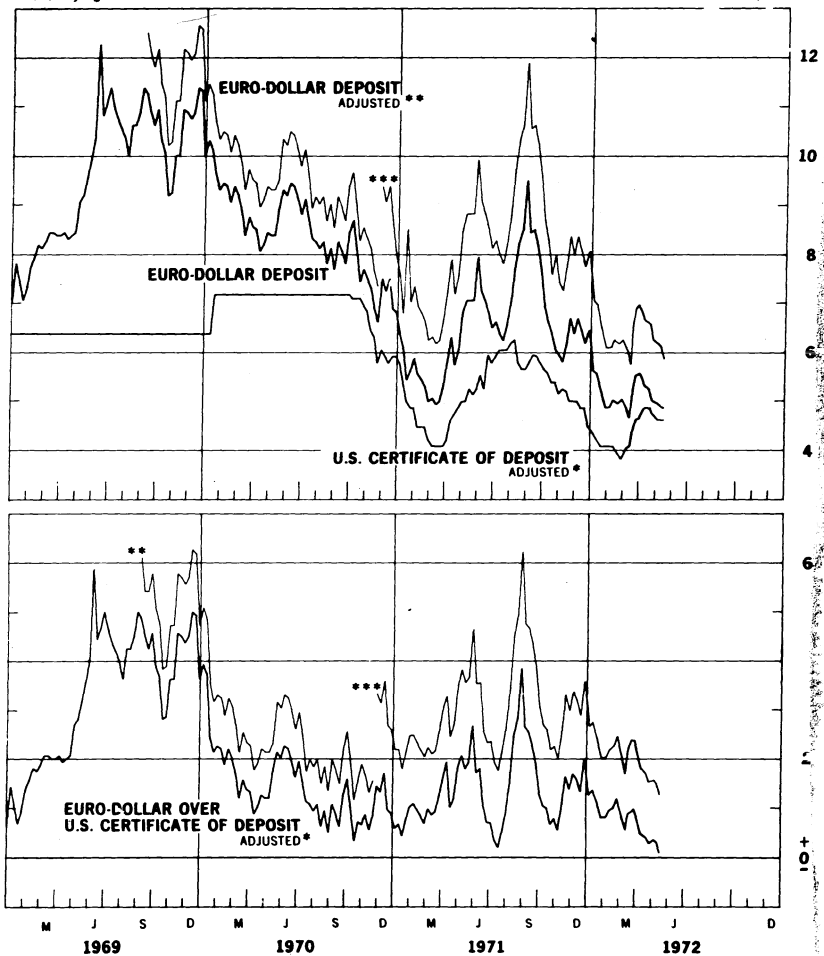
76

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

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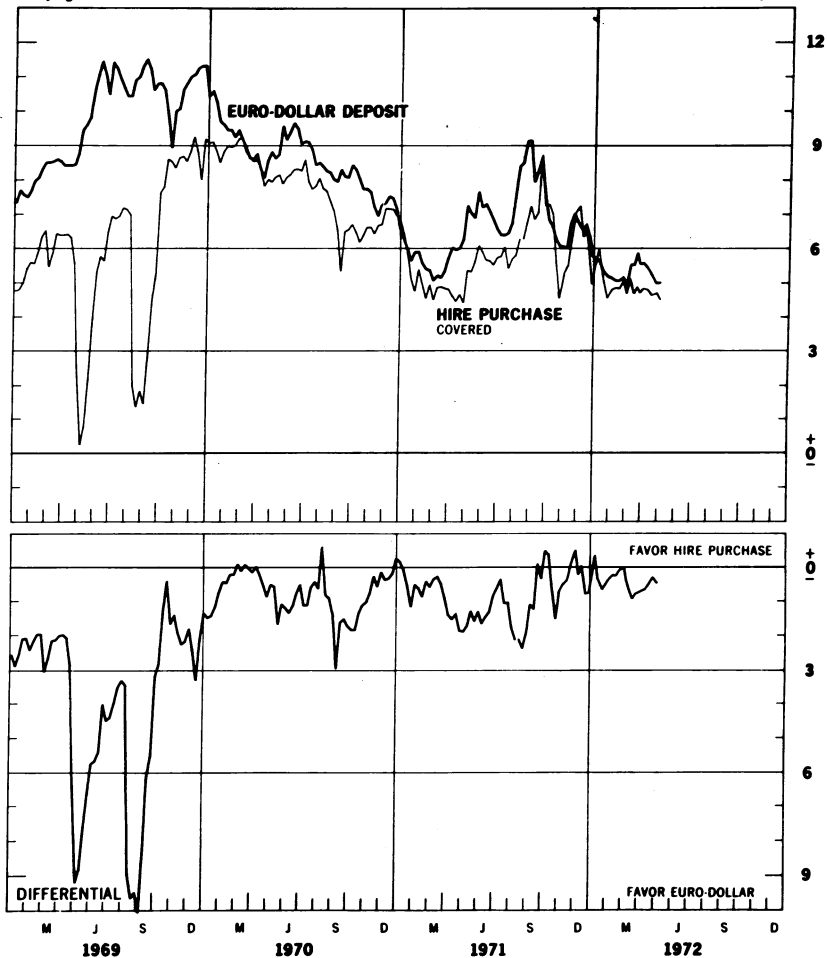
Chart 8A

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

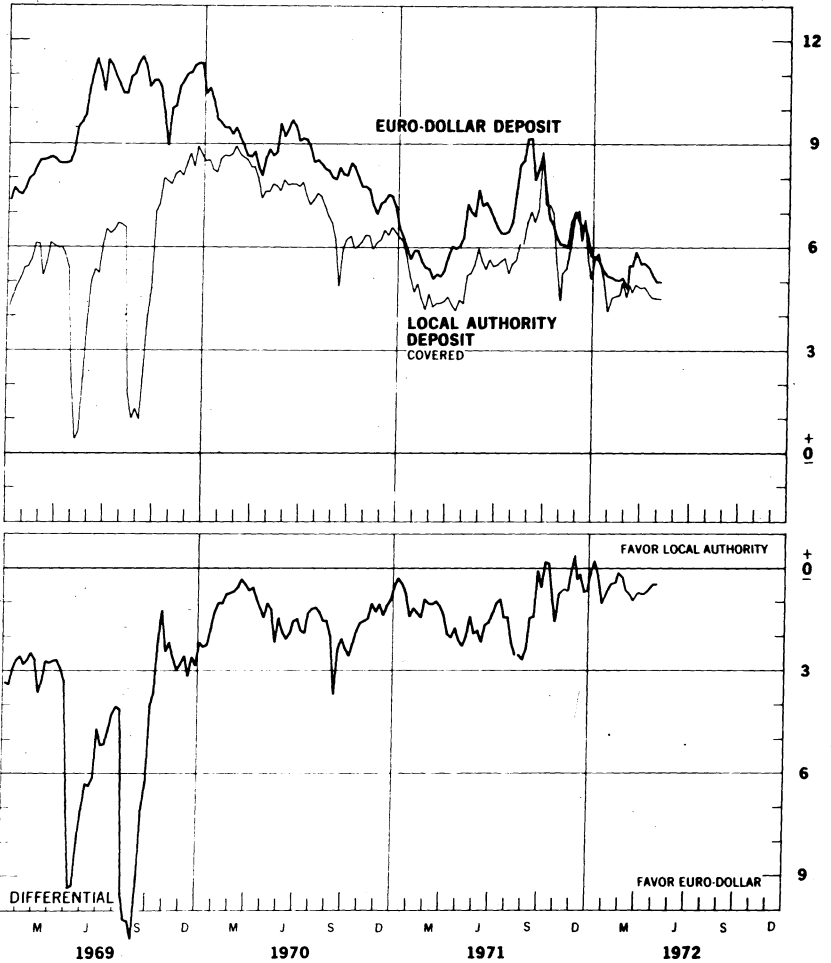
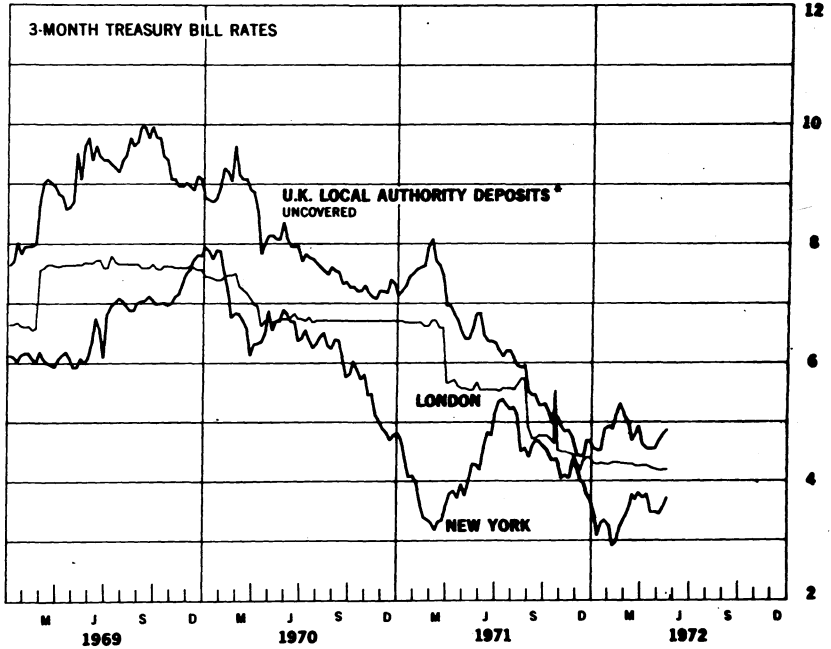


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

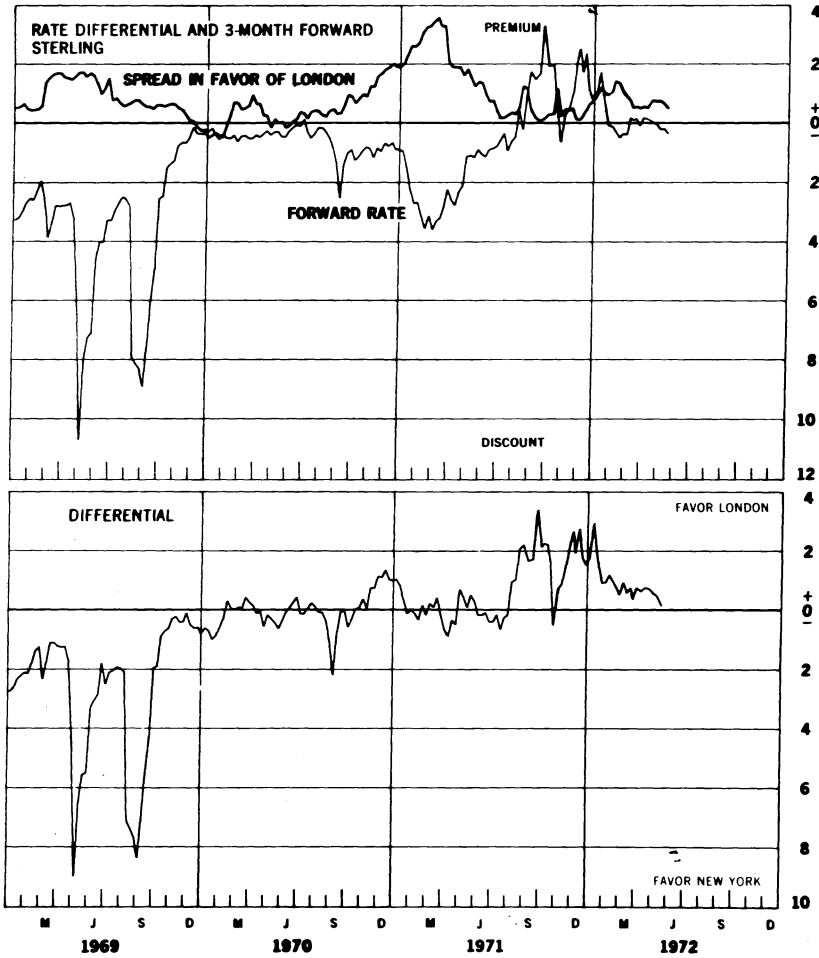
720

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

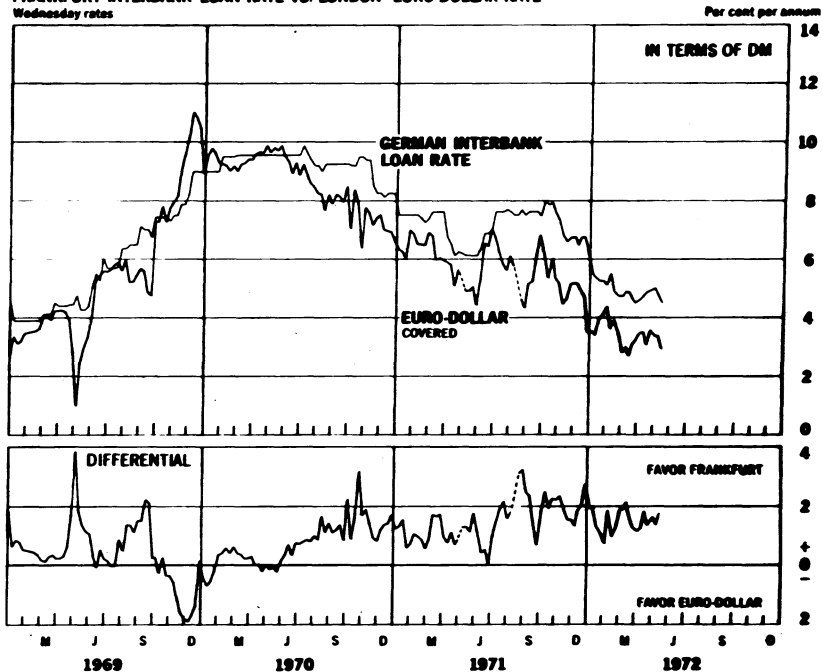


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Chart 16A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE



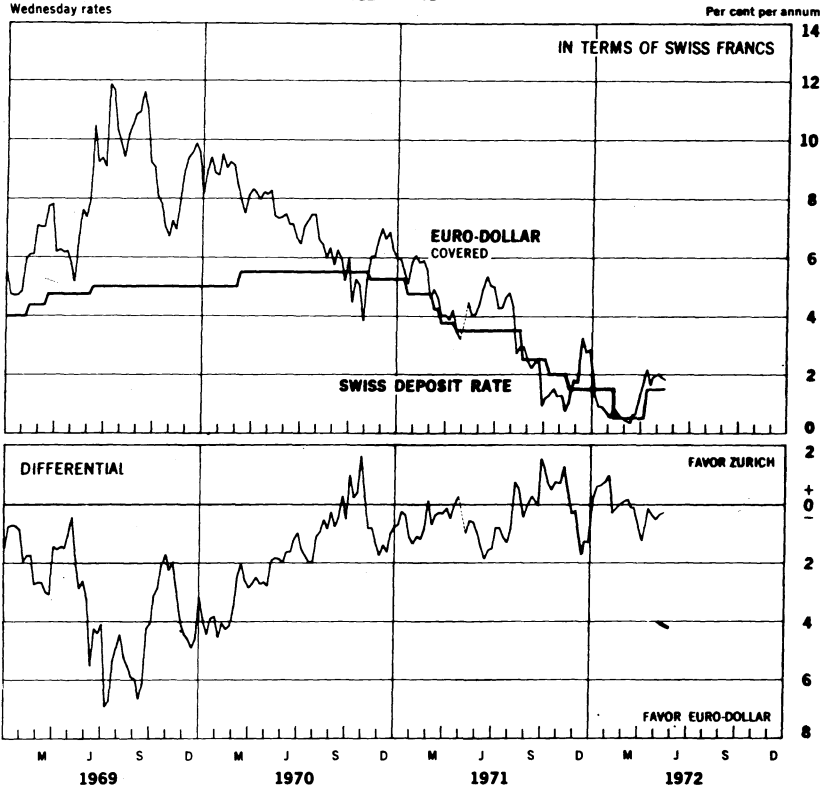
--- No quotation

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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

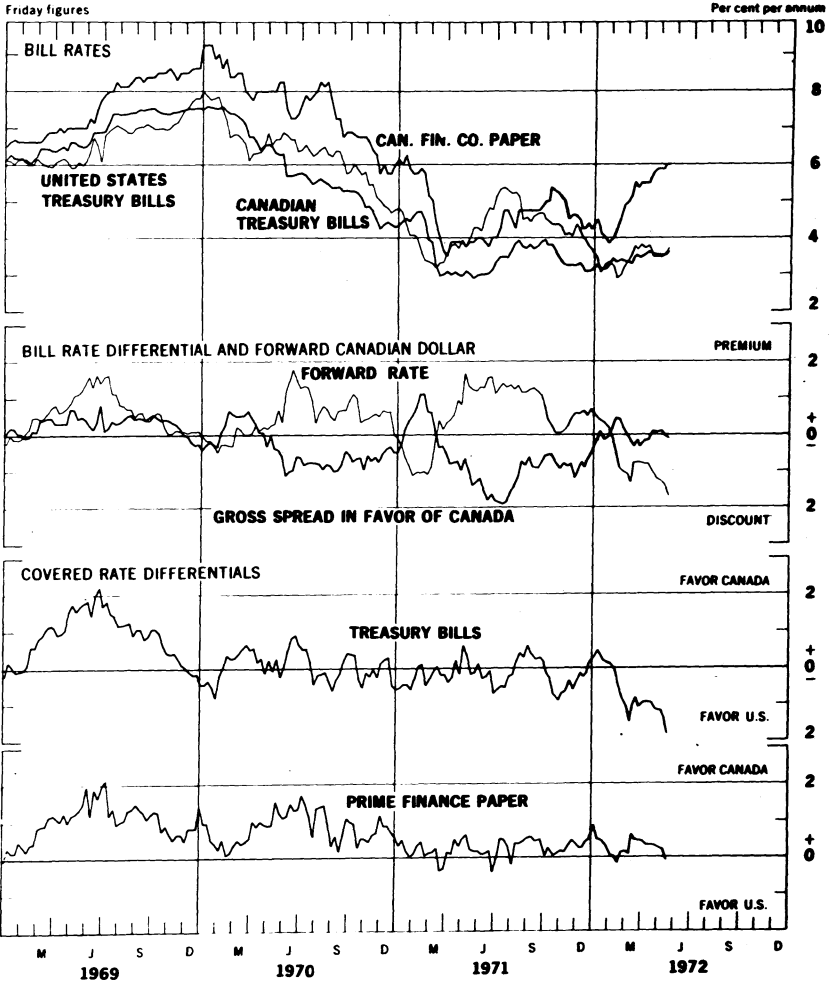


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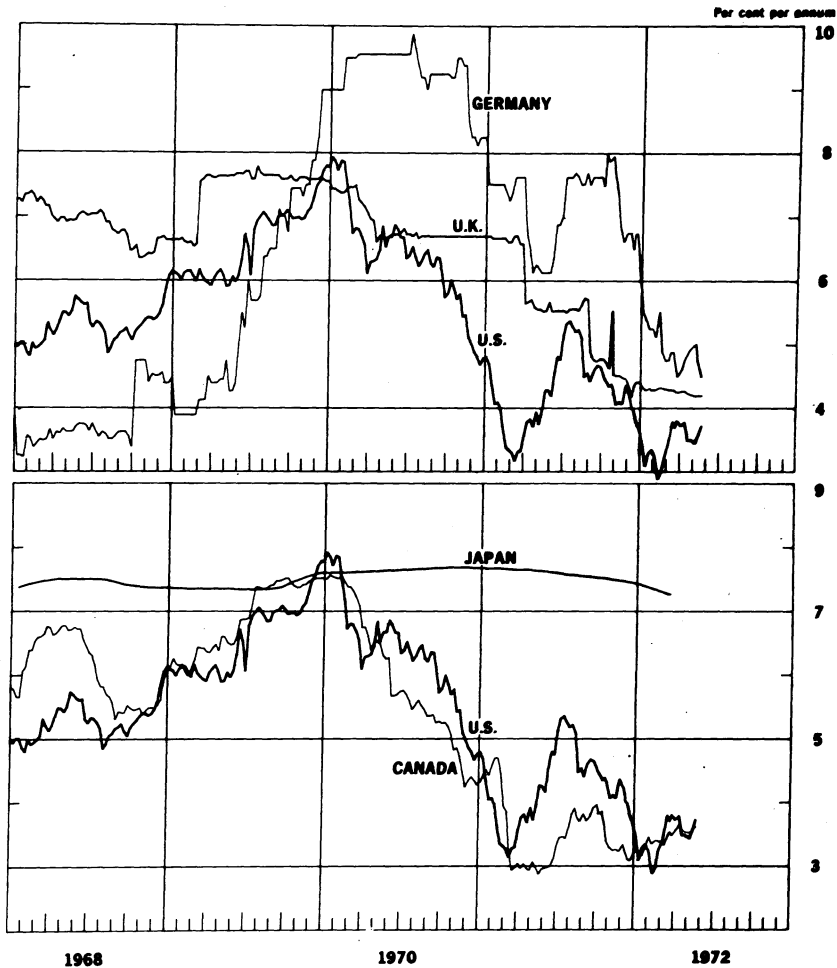
Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA



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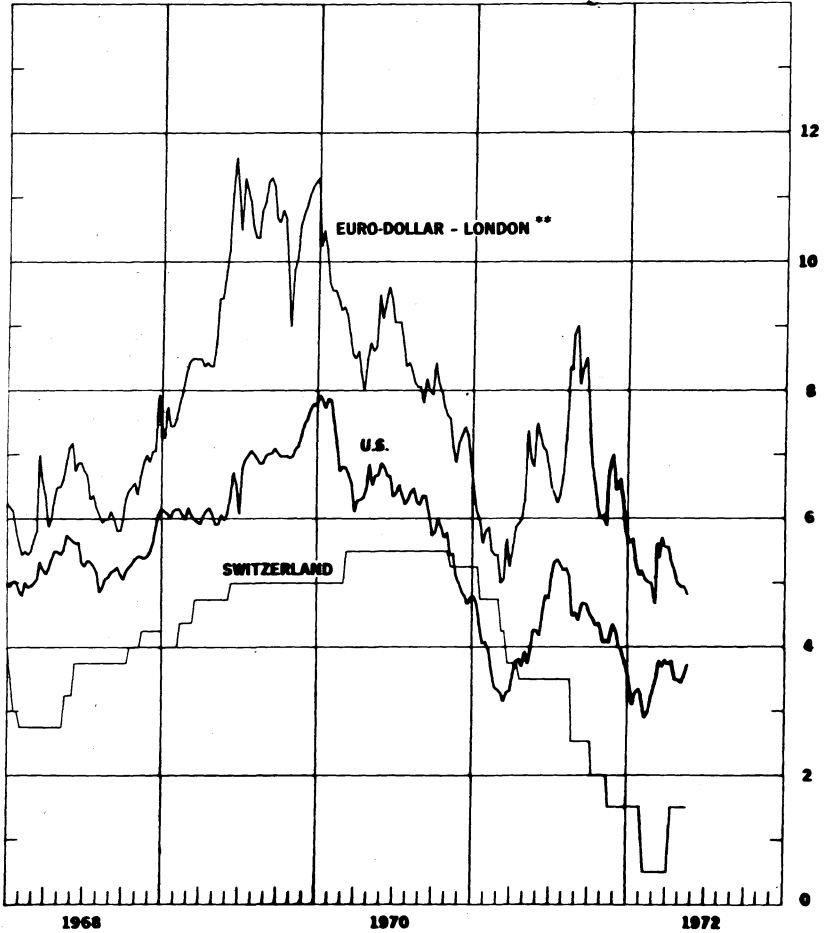
SELECTED SHORT-TERM INTEREST RATES*



* 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

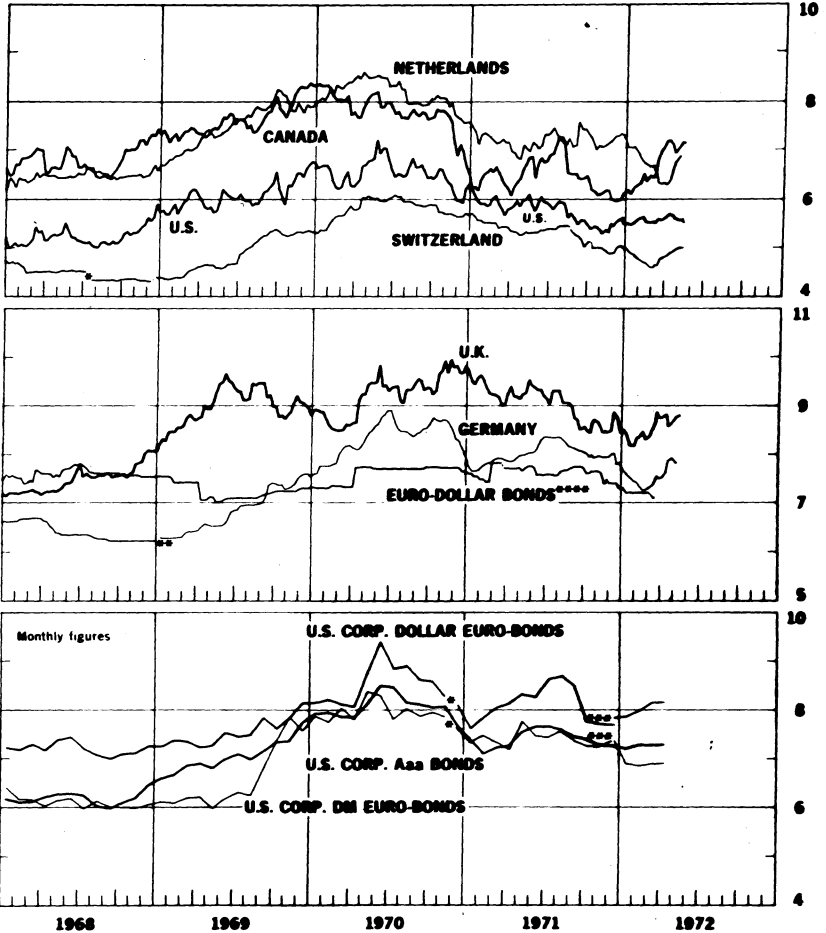


* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.
** 3-month rate for U.S. dollar deposits in London.

LONG-TERM BOND YIELDS

Weekly figures

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.

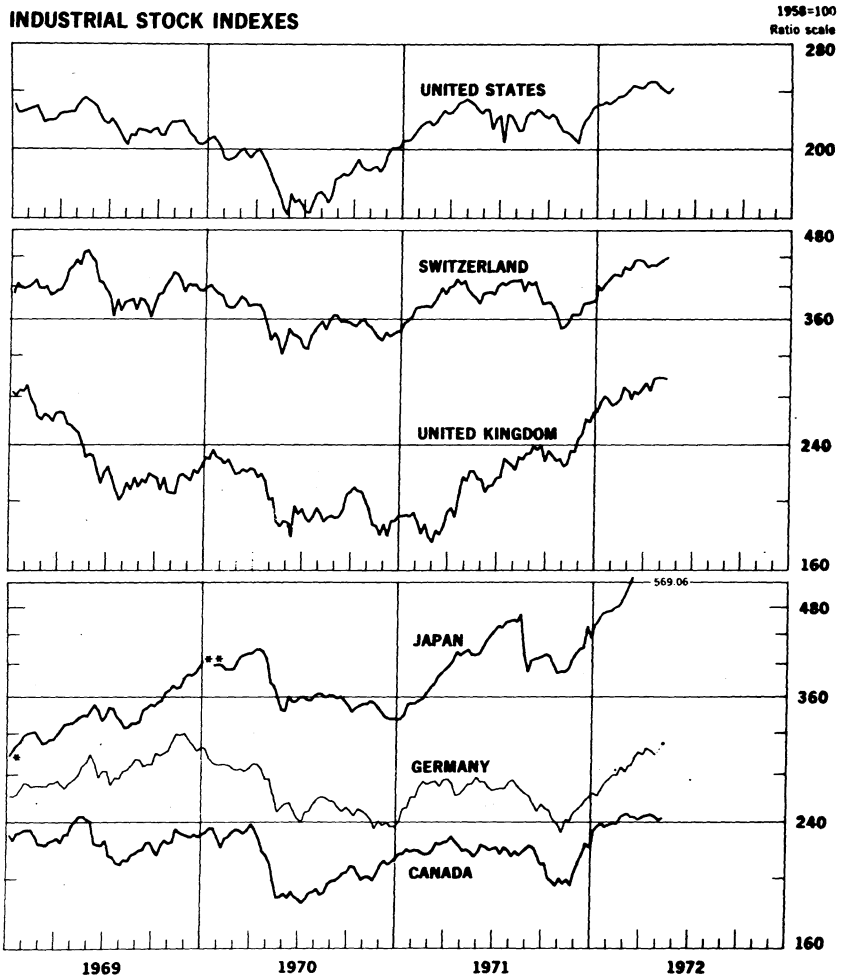
** New-Average yield of all German P.A. Bonds begins 1-7-69.

*** New series F starts 12-71.

**** Euro-Dollar Bonds suspended as of 3-3-72.

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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

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	May 19	-0.697
		U.K. pound	"	+0.271
	Lower	French franc	"	+2.068
		Japanese yen	"	+1.190
1B	Upper	Belgian franc	"	+1.884
		Italian lire	"	-0.113
	Lower	Canadian dollar Actual rate	"	101.05
		German mark	"	+1.275
		Dutch guilder	"	+0.917
2A		German mark	"	+1.72
		Swiss franc	"	+2.92
		U.K. pound	"	-0.30
2B	Upper	Dutch guilder	"	+2.42
		Canadian dollar	"	-1.58
		French franc	"	-0.54
	Lower	Japanese yen		n. a.
3A		German mark	May 19	+2.05
		U.S. dollar	"	+0.25
3B		Swiss franc	"	+2.65
		French franc	"	+0.15
4		Gold price, U.S. dollar per ounce	May 19	55.88
5A	Upper	Overnight Euro-\$ deposits	May 17	3.67
		Federal Funds	"	4.32
	Middle	Differential	"	-0.65
	Lower	Euro-currencies:		
		Euro DM	May 19	1.38
	Euro Swiss Fr.	"	0.75	
5B	Upper	Japan, Unconditional Money	May 10	4.75
		U.K., 2-day Local Author. Deps.	May 12	4.56
		Canada, Day-to-day Loans	May 18	3.71
	Lower	France, Day-to-Day Money	May 19	5.00
		Germany, Call Money	"	1.25
		Netherlands, Call Money	May 5	1.11

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	May 19	3.81
		Euro-\$ 1-month Rate	"	4.25
6B		Euro-\$ 3-month Rate	"	4.81
		Euro-\$ 6-month Rate	"	5.31
7A	Upper	Euro-\$ 3-month Deposits	May 17	4.69
		U.S. Certificate of Deposits	"	4.39
	Lower	Differential	"	+0.30
7B	Upper	Euro-\$ 3-month Deposits	"	4.69
		Euro-\$ 3-month Deposits (Adj.)	"	5.86
		U.S. Certificate of Deposits (Adj.)	"	4.61
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.25
on Unadj. Euro-\$ Deposits		"	+0.08	
8A	Upper	Euro-\$ 3-month Deposits	May 5	5.00
		Hire Purchase Deposits (covered)	"	4.51
	Lower	Differential	"	-0.49
8B	Upper	Euro-\$ 3-month Deposits	"	5.00
		Local Authority Deposits (covered)	"	4.51
	Lower	Differential	"	-0.49
9A		U.S. Treasury Bill rate	May 19	3.72
		U.K. Treasury Bill rate	"	4.20
		Local Authority Deposit (uncovered)	"	4.88
9B	Upper	Spread (+/- favor London)	"	+0.48
		3-month Forward Pound	"	-0.38
	Lower	Net Incentive (+/- favor London)	"	+0.10

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	May 17	2.93
		German Interbank Loan rate	"	4.50
	Lower	Differential	"	+1.57
10B	Upper	Euro-\$ Deposits (covered)	"	1.79
		Swiss Deposit rate	"	1.50p
	Lower	Differential	"	-0.29
11	Upper	Canadian Finance Paper	May 19	6.00
		U.S. Treasury Bill rate	"	3.72
		Canadian Treasury Bill rate	"	3.61
		U.S. Prime Finance paper (not plotted)	"	4.38
	Second	Bill rate differential	"	- 0.11
		Forward Canadian dollar	"	-1.72
	Third	Net incentive on bills	"	-1.83
	Bottom	Net incentive on Finance Paper	"	-0.10
12A	Upper	U.K. Treasury Bill rate	May 19	4.20
		U.S. Treasury Bill rate	"	3.72
		German Interbank Loan rate	May 17	4.50
	Lower	Japanese Average rate	March	7.273
		Canadian Treasury Bill rate	May 19	3.61
		U.S. Treasury Bill rate	"	3.72
12B		Euro-\$ Deposits	"	4.81
		Swiss 3-month Deposit rate	"	1.50p
		U.S. Treasury Bill rate	"	3.72

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	May 5	6.83
		Canada	May 17	7.17
		United States	"	5.52
		Switzerland	May 12	4.99
	Middle	* Germany	May 5	7.82
		United Kingdom	May 12	8.80
		Euro-dollar bonds	suspended	
	Lower	U.S. Corp. Dollar Euro-bonds Series F	March	8.17
		U.S. Corp. DM Euro-bonds "	"	6.88
		U.S. Corp. Aaa bonds	"	7.24
14	Upper	Switzerland	May 12	439.0
		Germany	May 15	309.4
		United States	May 19	243.74
	Middle	United Kingdom	May 12	297.59
		Canada	May 11	243.57
	Lower	** Japan	May 13	569.06
		United States	May 19	243.74

* 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.