

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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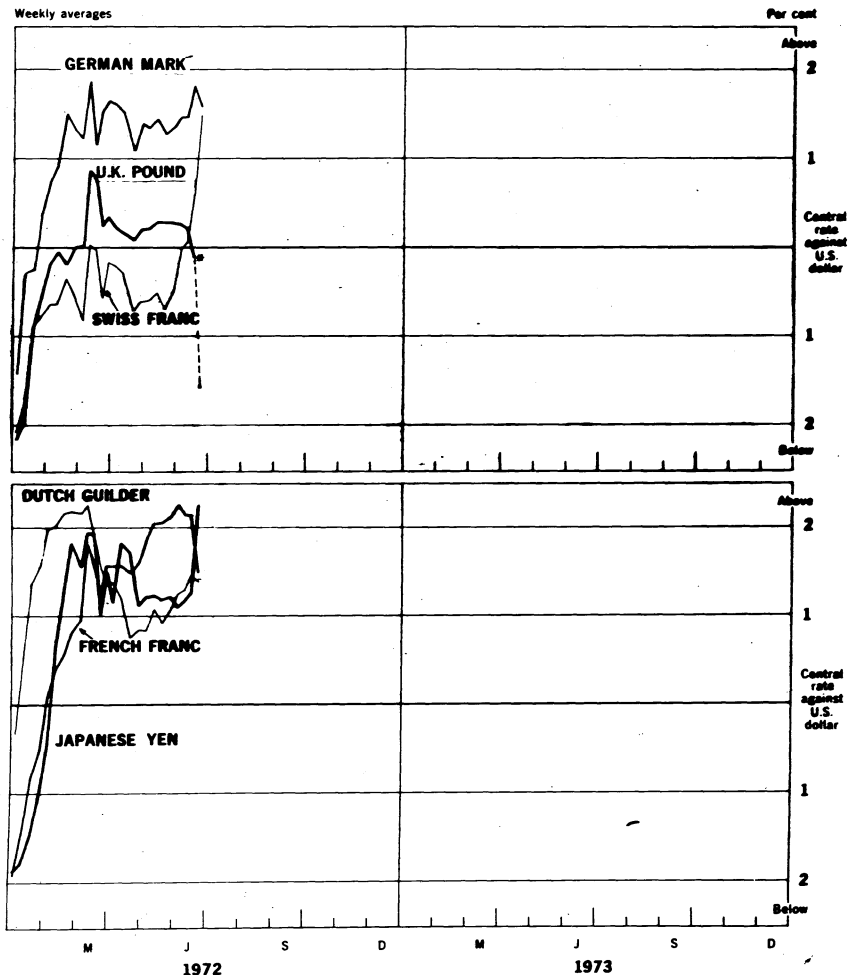
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and their sources are fully described in a Supplement dated January 1, 1972.

874

Chart 1A

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

Weekly averages



* Pound floated June 23, 1972.

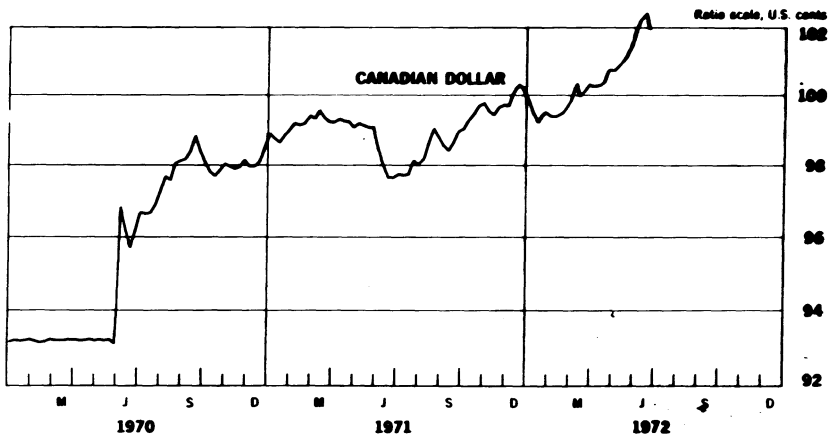
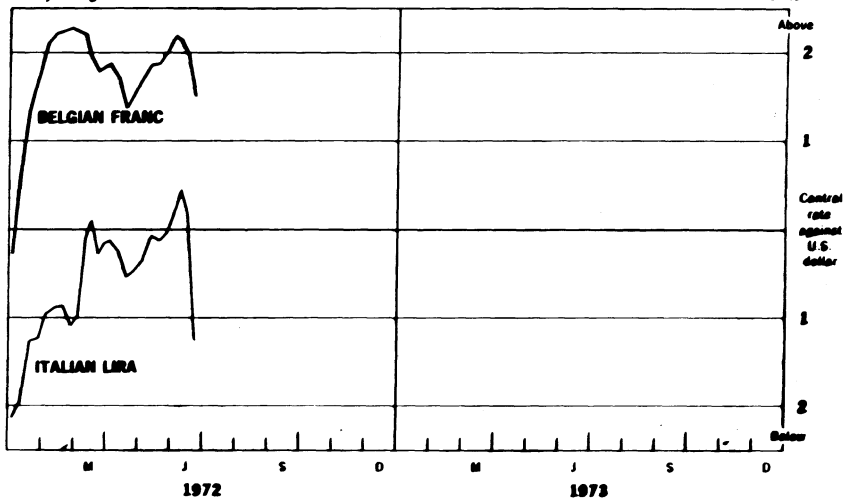
875

Chart 18

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

Weekly averages

Per cent

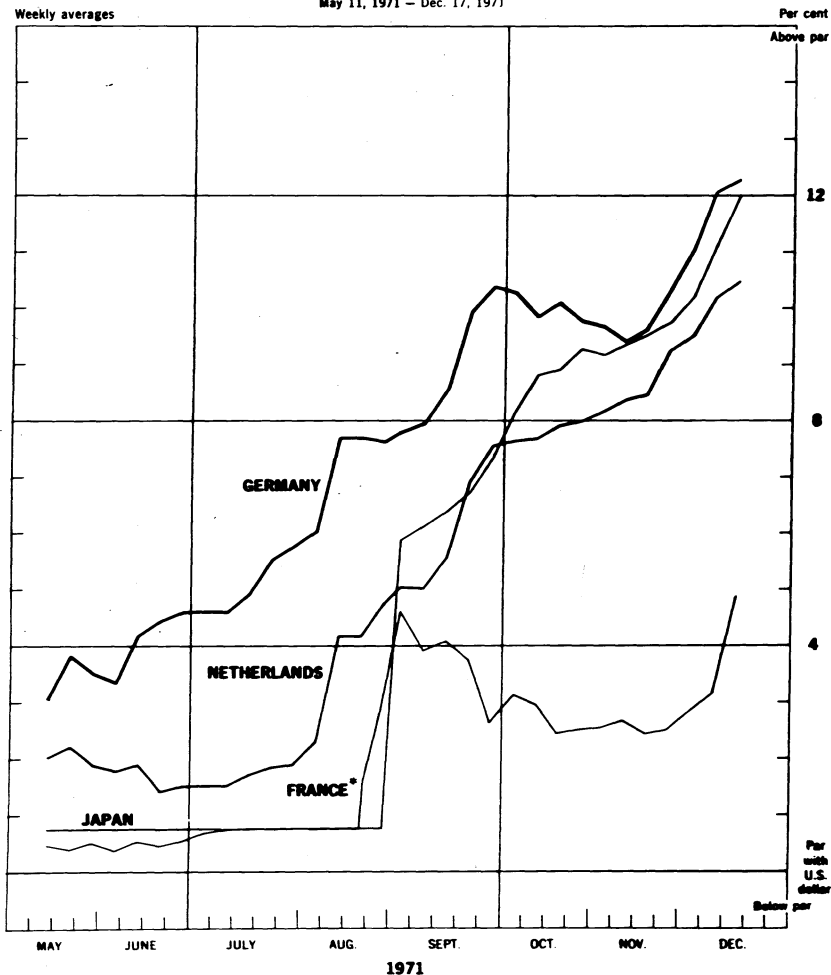


876
Chart 1C

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

May 11, 1971 - Dec. 17, 1971

Weekly averages



* Financial franc

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

Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17, 975

Per cent

Above par

7°

6

5

4

3

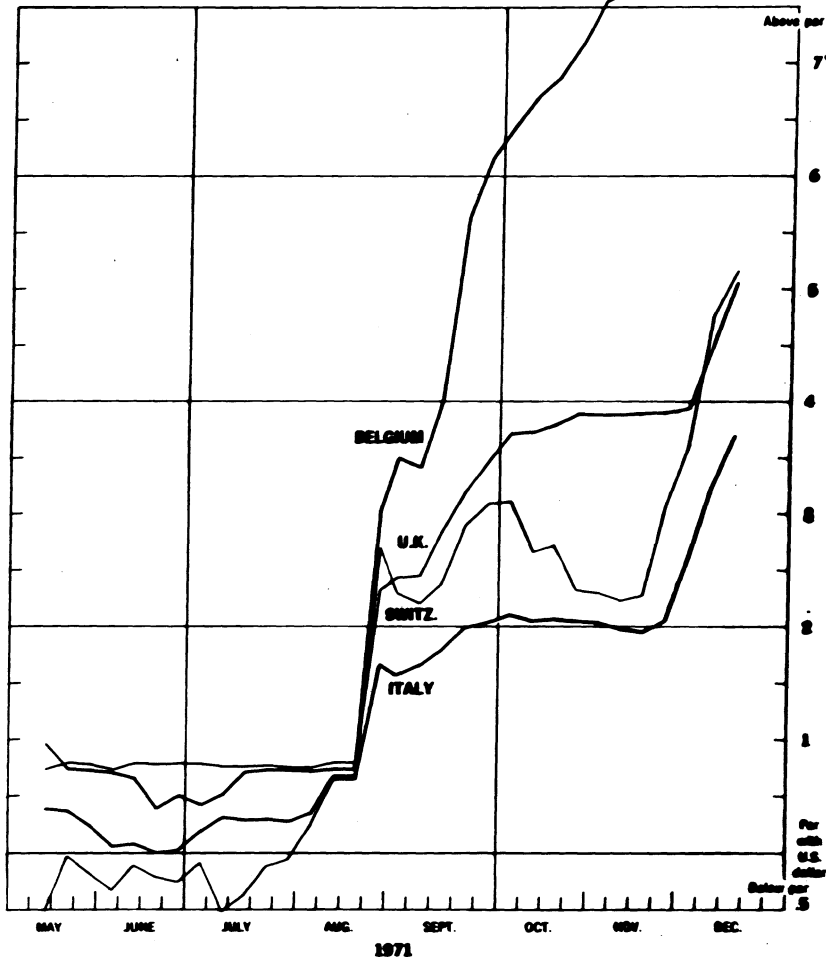
2

1

Per
with
U.S.
dollar

Below par

5



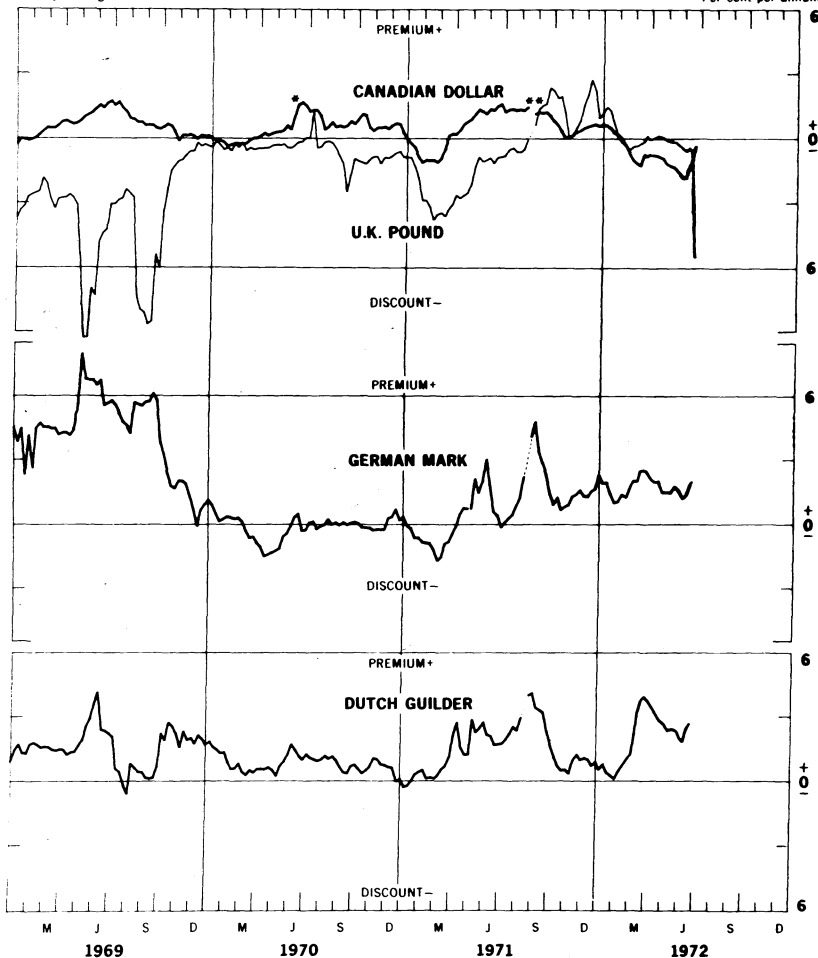
*For clarity the vertical scale is double that used in BC

Chart 2A

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

Weekly averages

Per cent per annum



* Canadian Dollar Rate not supported by Bank of Canada

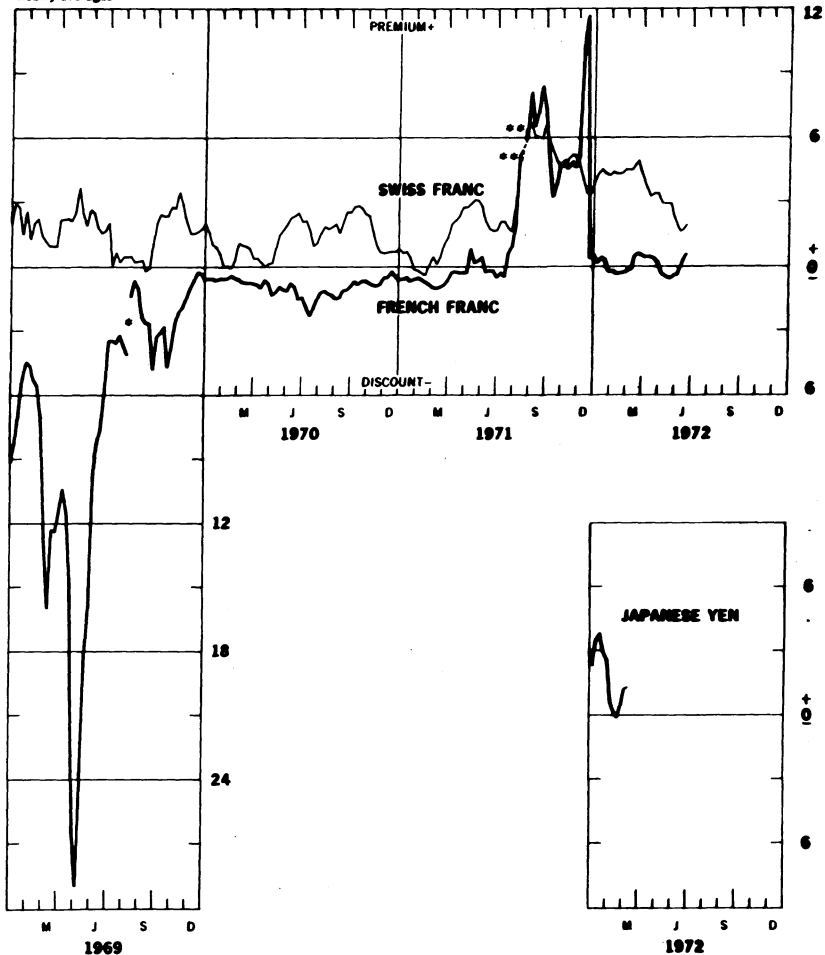
** No quotation

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.

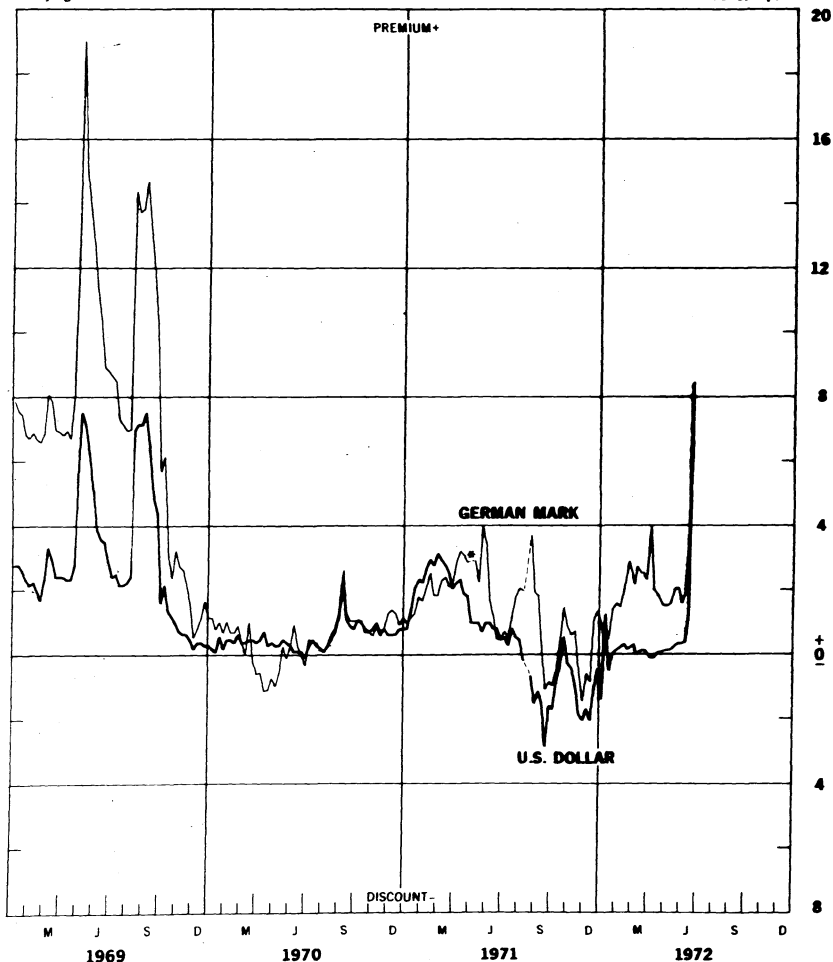
** No quotation

Chart 3A

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

Friday figures

Per cent per annum



* No quotation.

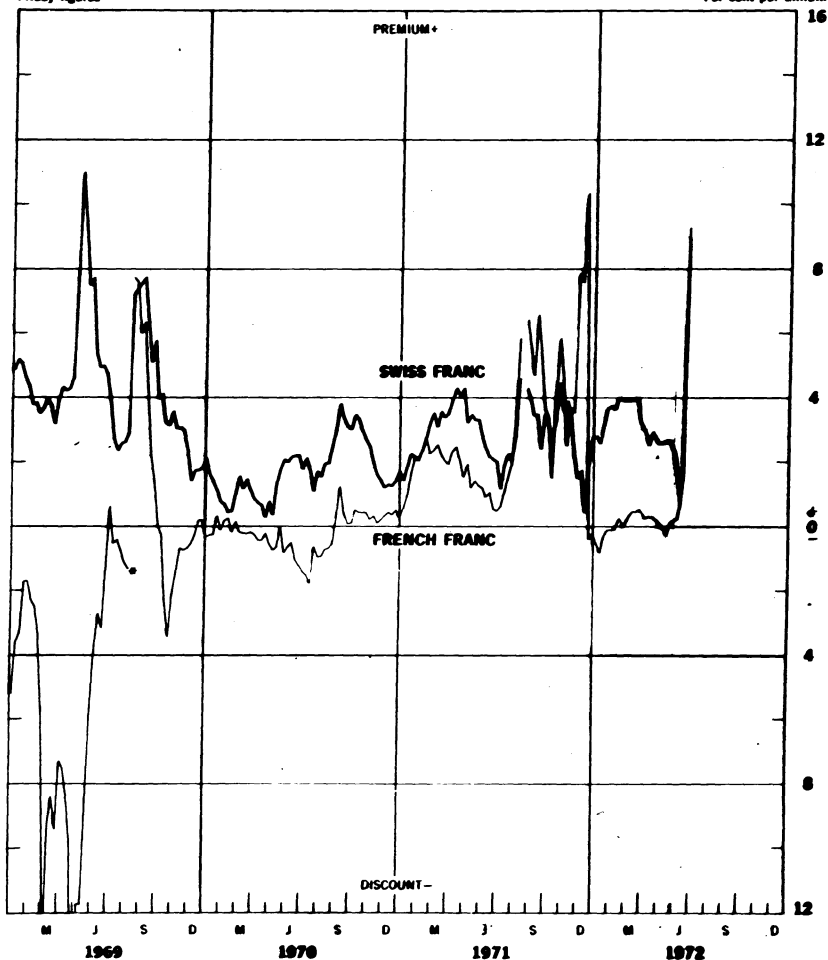
881

Chart 38

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

Friday figures

Per cent per annum



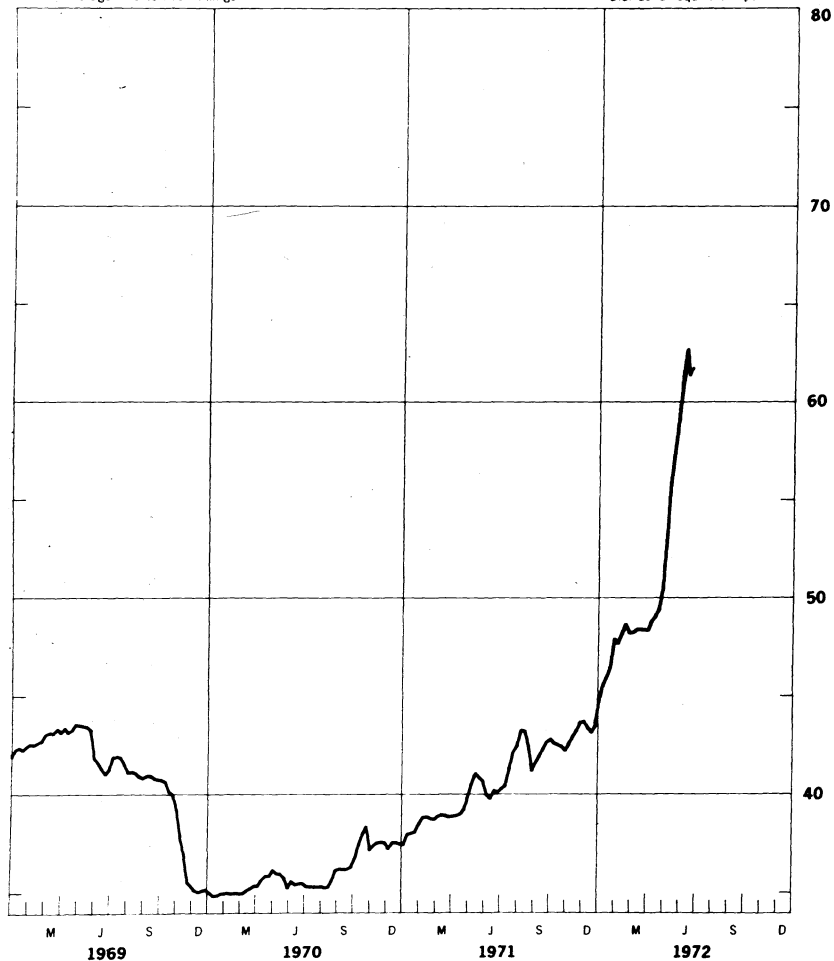
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

702
Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

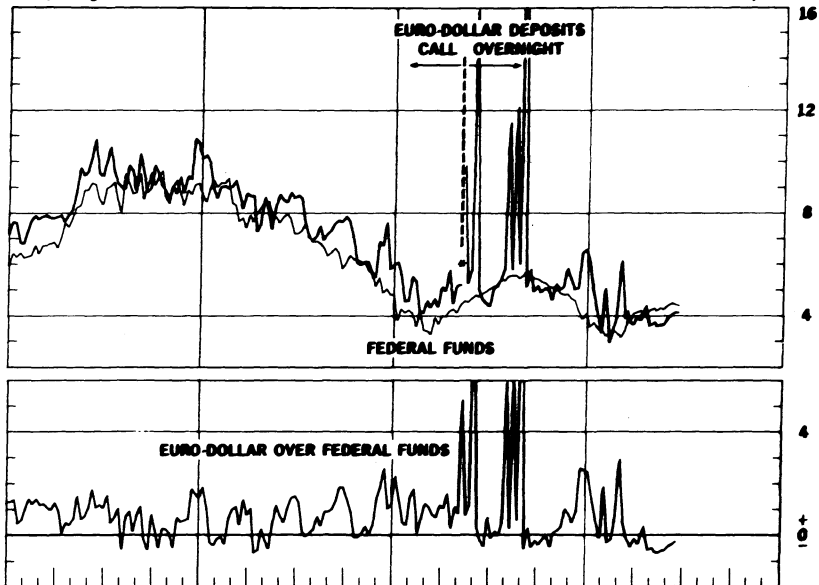
U.S. dollar equivalent per fine ounce



CALL MONEY RATES**DOLLAR FUNDS**

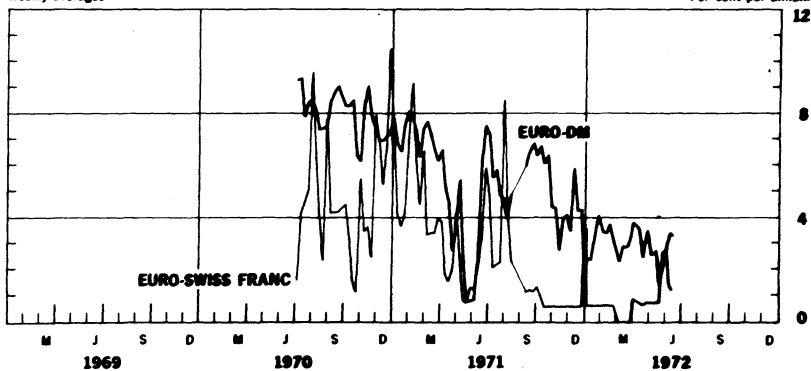
Weekly averages

Per cent per annum

**EURO-CURRENCIES**

Weekly averages

Per cent per annum



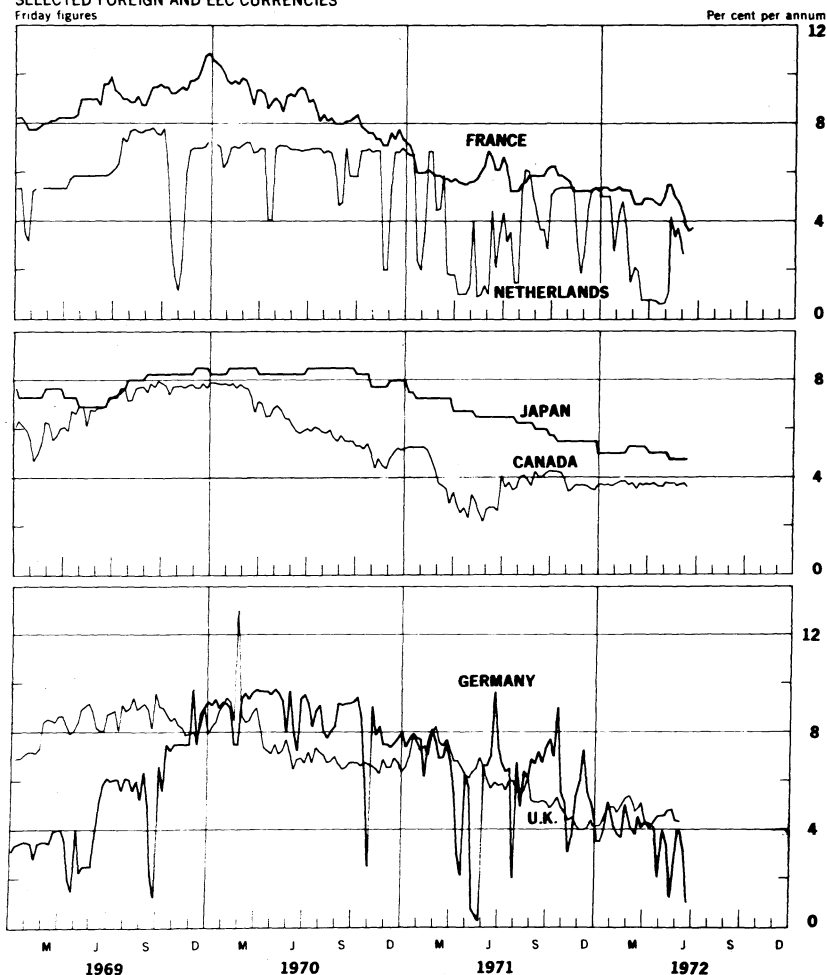
* May 10, 1971 - Changed to Overnight Euro \$ Deposits.

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

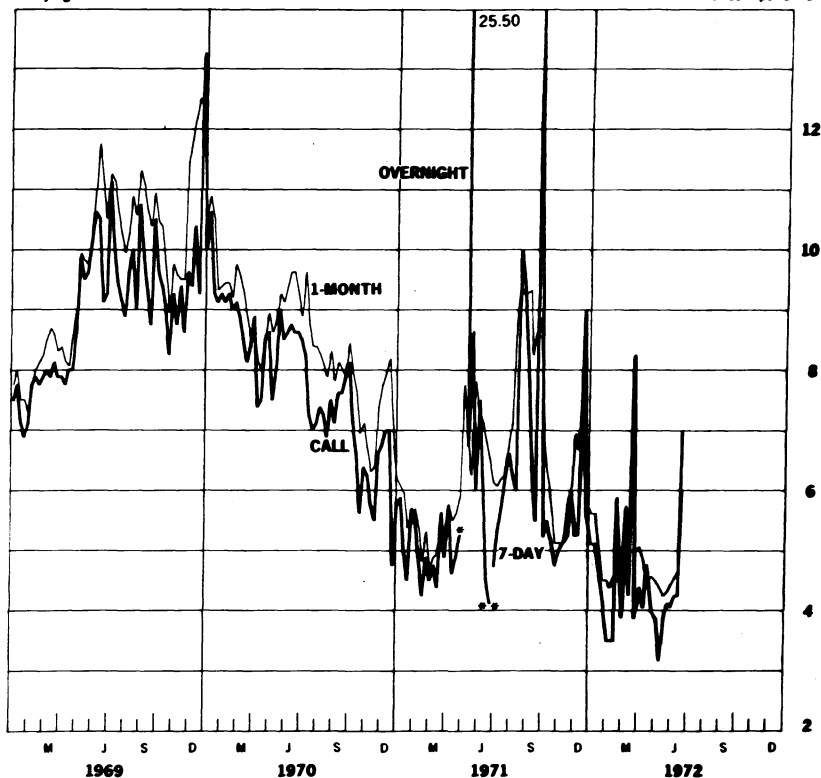
885

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

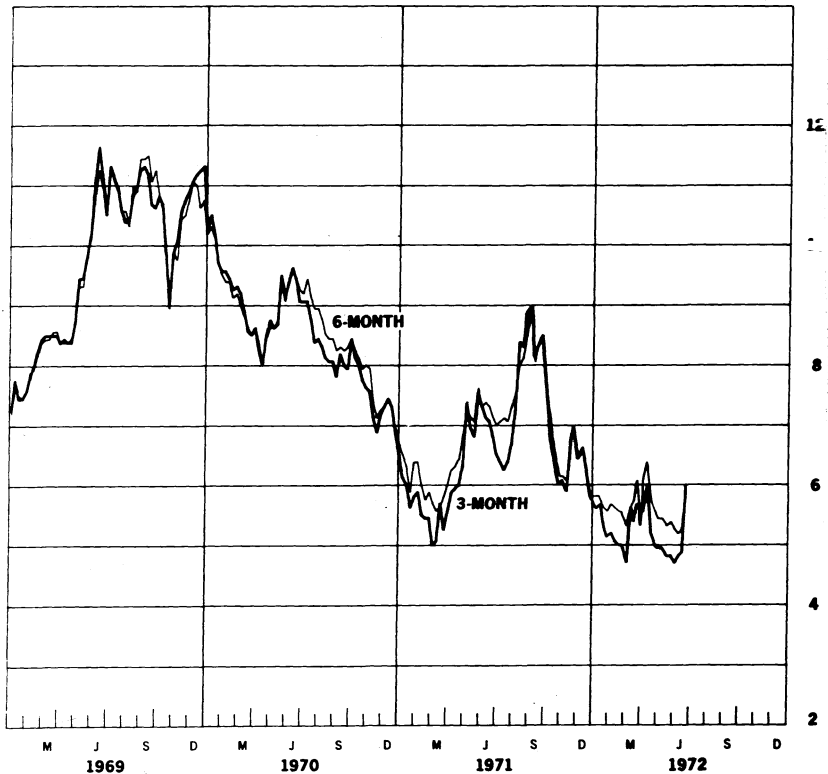
886

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

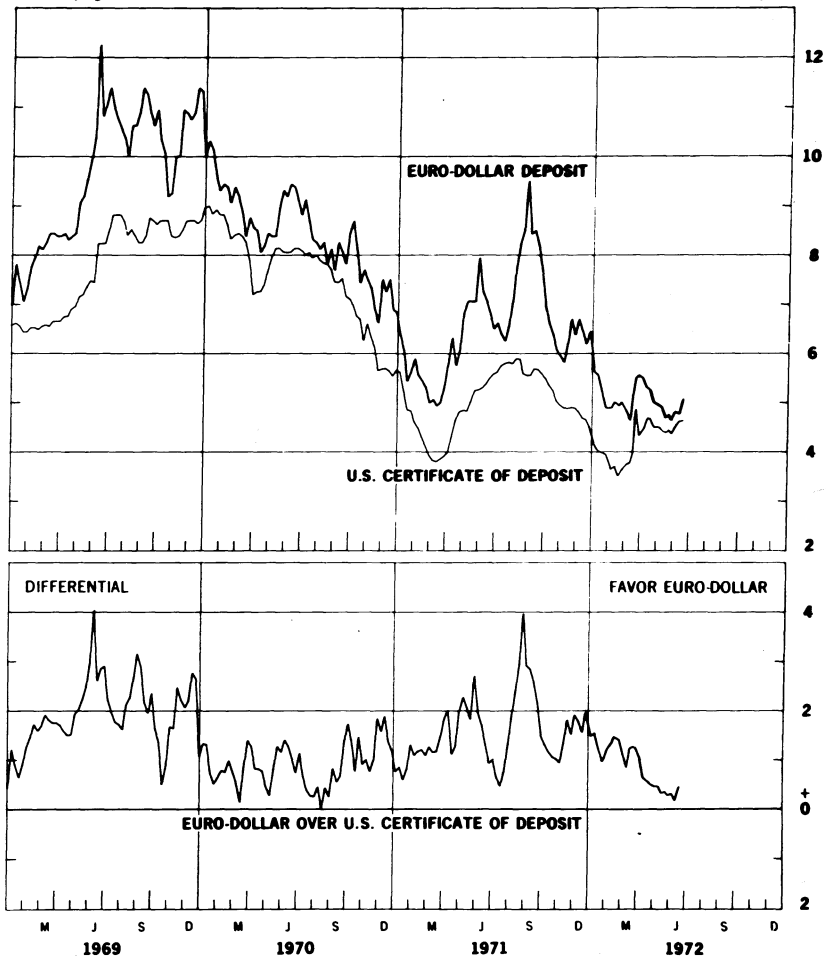
Per cent per annum



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

Wednesday figures

Per cent per annum



888

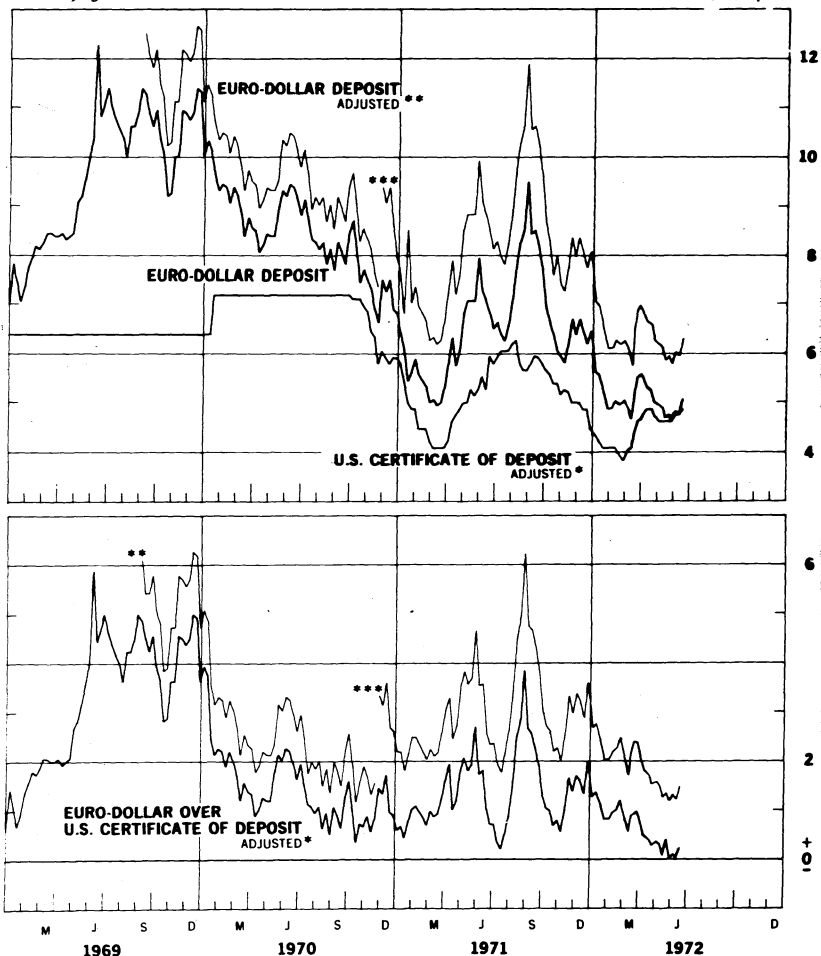
Chart 7B

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

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures

Per cent per annum



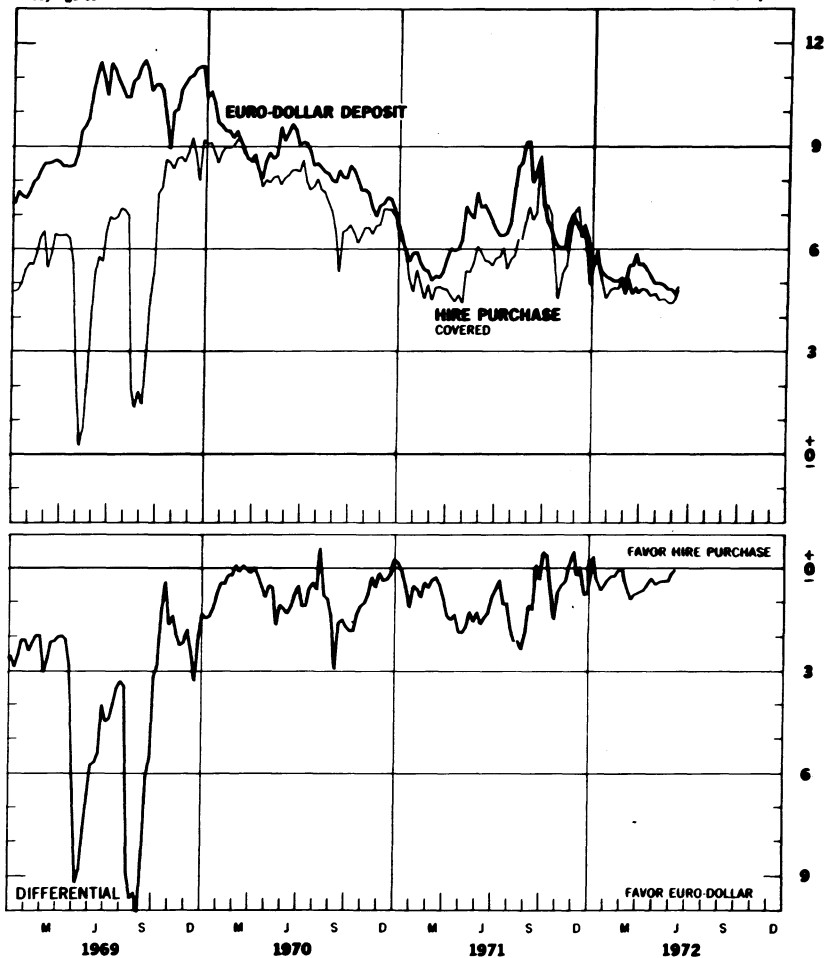
889

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



890

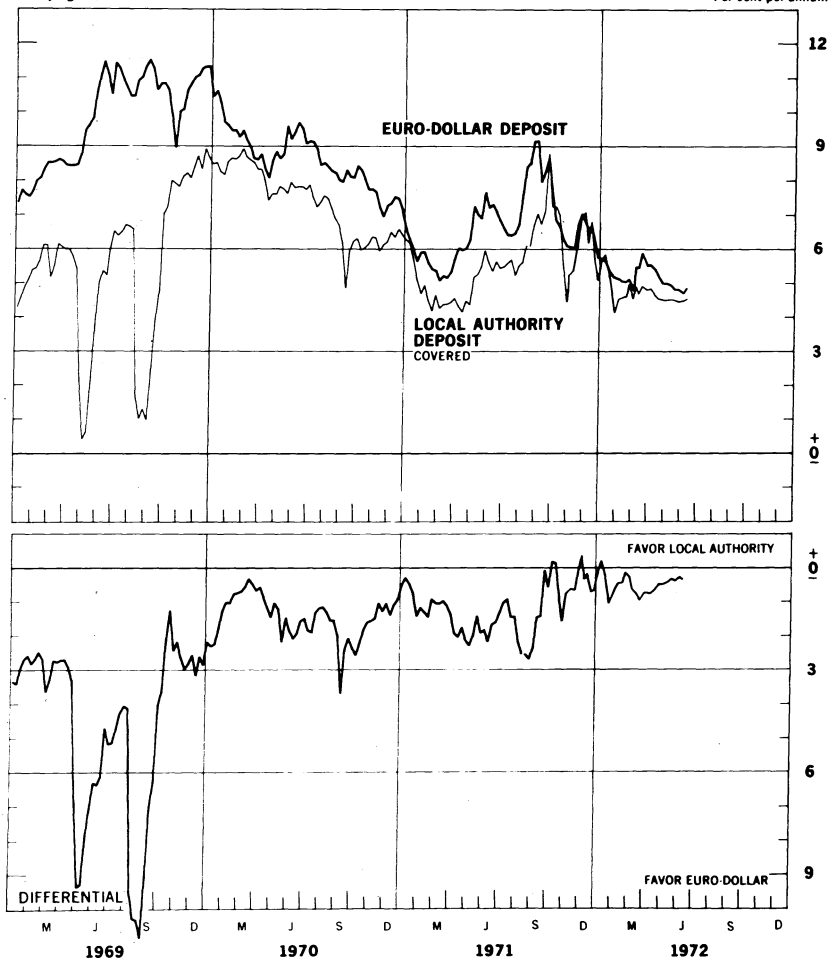
Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



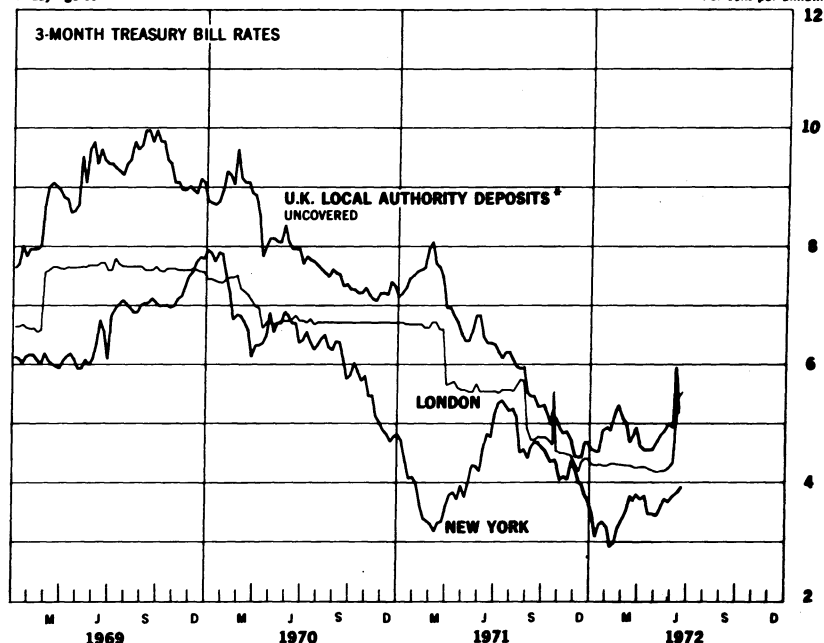
891

Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

892

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

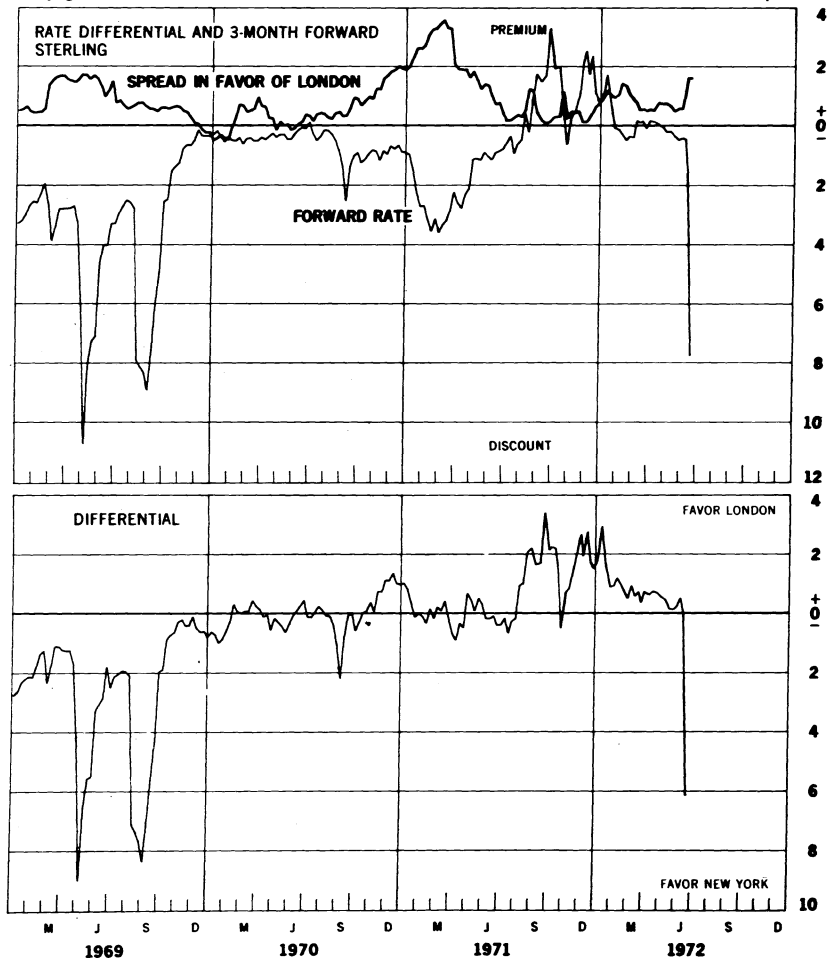
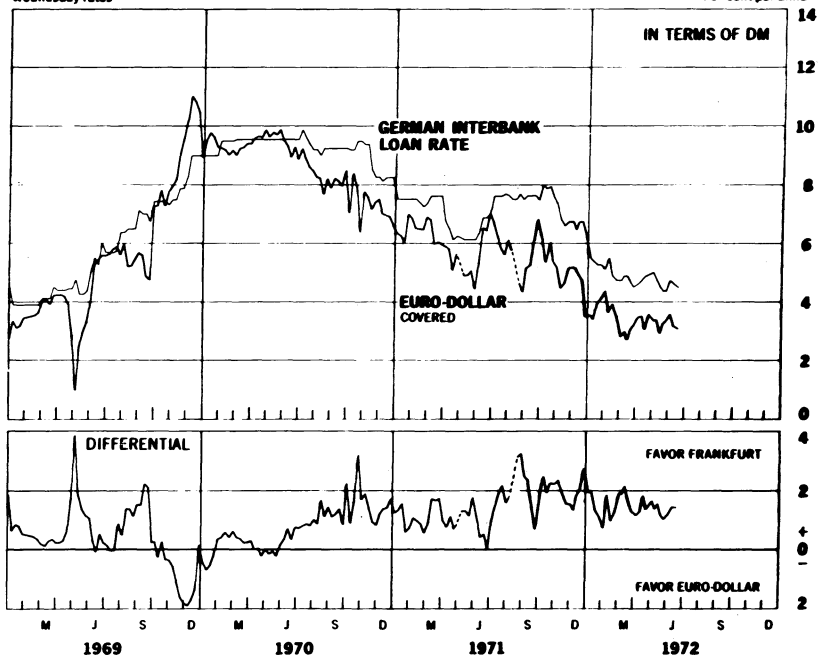


Chart 10A

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

Wednesday rates

Per cent per annum



--- No quotation

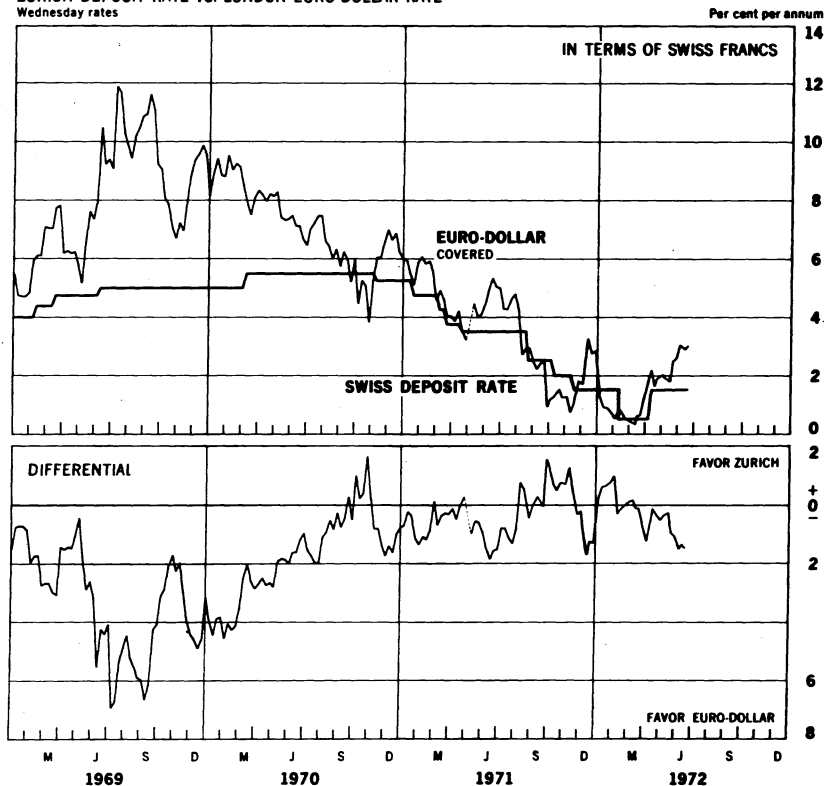
897

Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

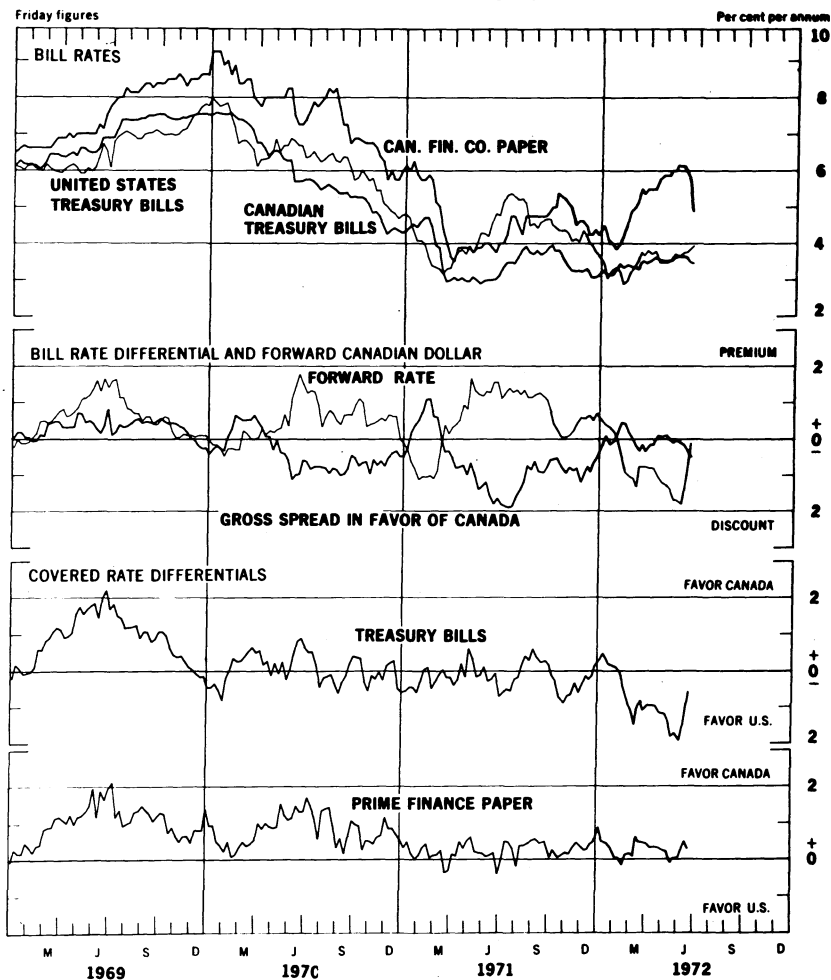
Wednesday rates



8915

Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

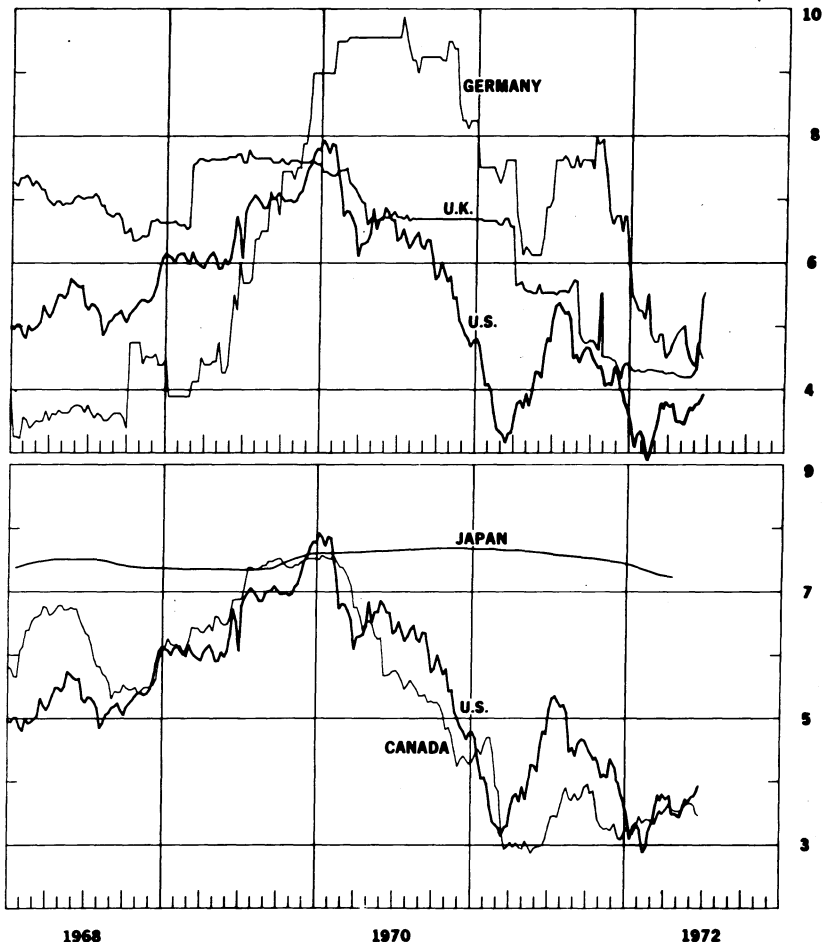


897

Chart 12A

SELECTED SHORT-TERM INTEREST RATES*

Per cent per annum

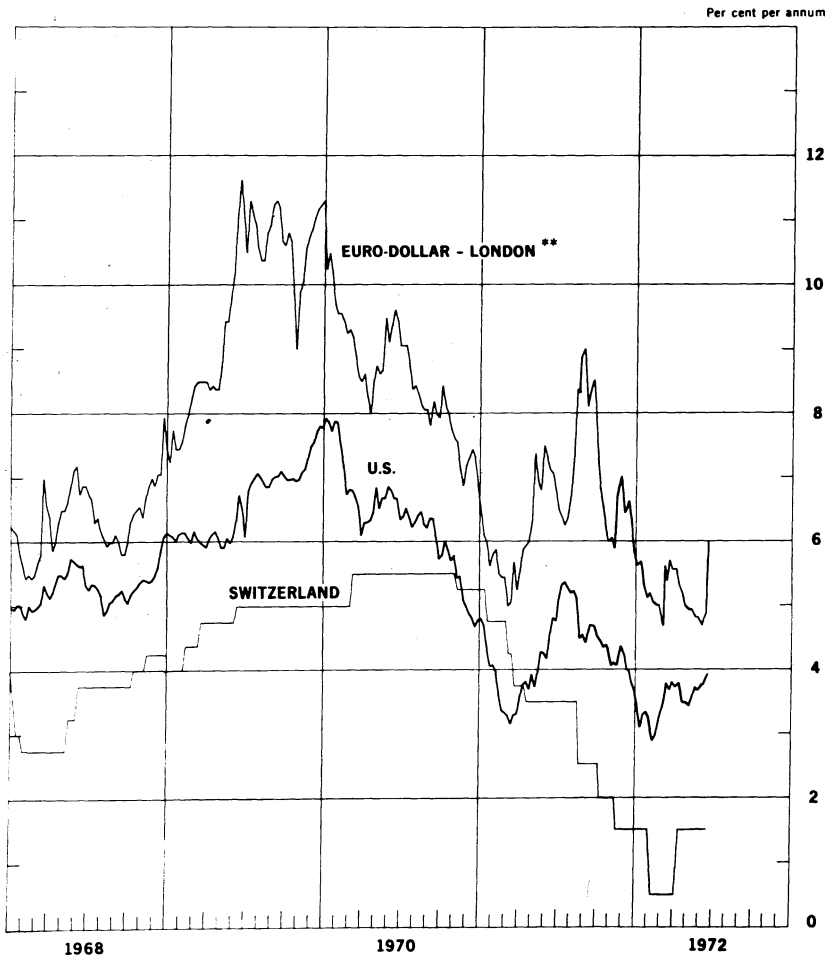


* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (interbank loan rates)

898

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

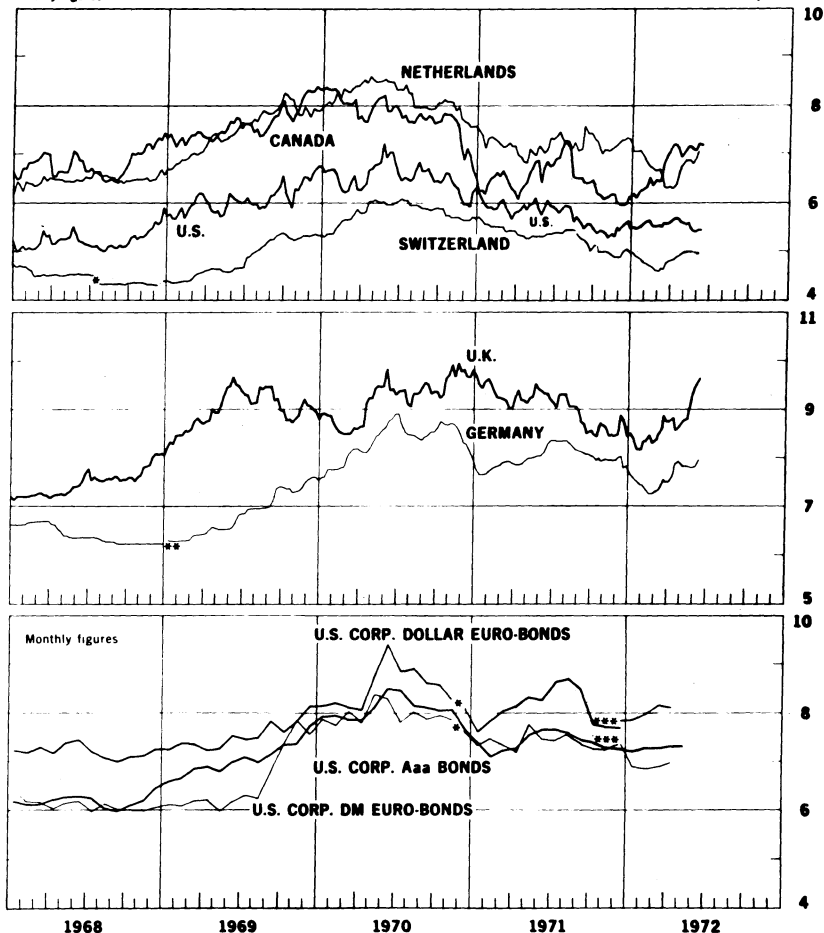
899

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.

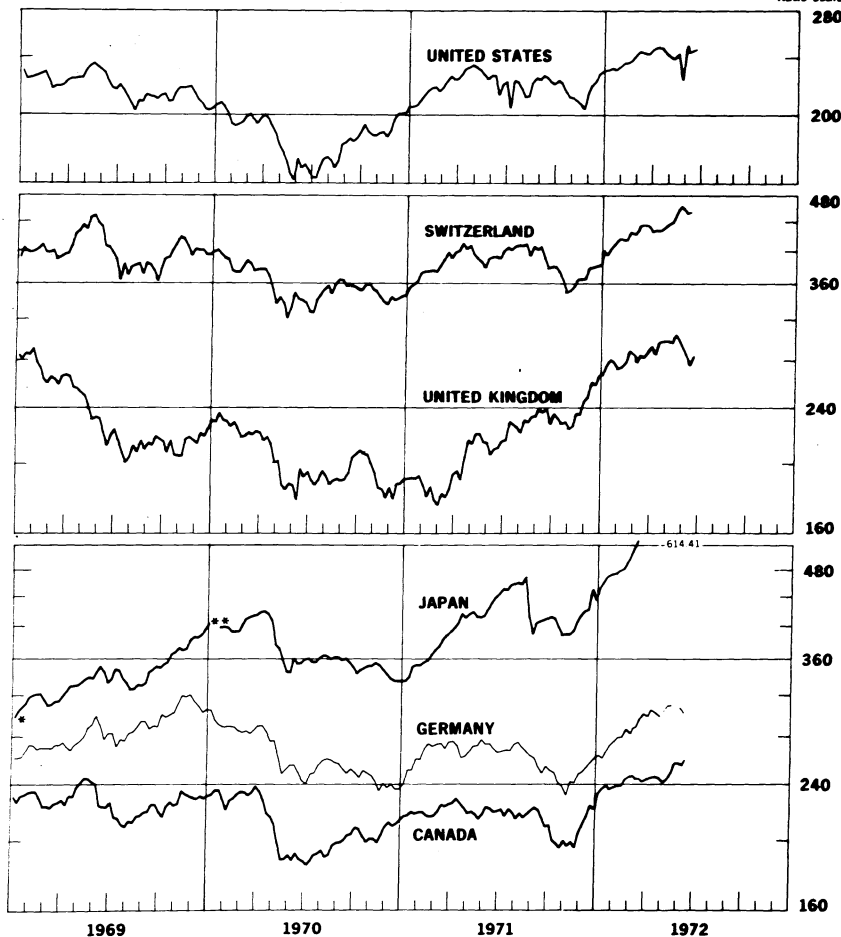
*** New series F starts 12-71.

400

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.

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	6.0	June 22, 1972	5.0	Sept. 3, 1971
Canada	4.75	Oct. 25, 1971	5.25	Feb. 24, 1971
Japan	4.25	June 24, 1972	4.75	Apr. 29, 1971
United States	4.50	Dec. 13, 1971	4.75	Nov. 11, 1971

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IV-2

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	June 23	+1.48
		U.K. pound *	"	-1.57
	Lower	French franc	"	+1.48
		Japanese yen	"	+2.26
1B	Upper	Belgian franc	"	+1.50
		Italian lire	"	-1.26
	Lower	Canadian dollar Actual rates	"	101.958
		German mark	"	+1.58
		Dutch guilder	"	+1.38
2A		German mark	June 23	+2.03
		Swiss franc	"	+1.98
		U.K. pound	"	+5.48
2B	Upper	Dutch guilder	"	+2.69
		Canadian dollar	"	-0.33
		French franc	"	+0.62
		Japanese yen	"	n.a.
	Lower			
3A		German mark	June 23	+6.64
		U.S. dollar	"	+8.43
3B		Swiss franc	"	+8.99
		French franc	"	+9.28
4		Gold price, U.S. dollar per ounce	June 23	61.69
5A	Upper	Overnight Euro-\$ deposits	June 21	4.12
		Federal Funds	"	4.39
	Middle	Differential	"	-0.27
	Lower	Euro-currencies:		
		Euro DM	June 16	3.25R
		Euro Swiss Fr.	"	1.15R
5B	Upper	Japan, Unconditional Money	"	4.75
		U.K., 2-day Local Author. Deps.	June 9	4.31
		Canada, Day-to-day Loans	June 14	3.60
	Lower	France, Day-to-Day Money	June 23	3.75
		Germany, Call Money	"	1.00
		Netherlands, Call Money	June 2	2.65

*Pound floated June 23.

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IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-day Rate	June 23	7.00
		Euro-\$ 1-month Rate	"	6.00
6B		Euro-\$ 3-month Rate	"	6.00
		Euro-\$ 6-month Rate	"	6.00
7A	Upper	Euro-\$ 3-month Deposits	June 21	5.06
		U.S. Certificate of Deposits	"	4.62
	Lower	Differential	"	+0.44
7B	Upper	Euro-\$ 3-month Deposits	"	5.06
		Euro-\$ 3-month Deposits (Adj.)	"	6.32
		U.S. Certificate of Deposits (Adj.)	"	4.86
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.46
		on Unadj. Euro-\$ Deposits	June 14 June 21	+0.01 +0.20
8A	Upper	Euro-\$ 3-month Deposits	June 9	4.88
		Hire Purchase Deposits (covered)	"	4.79
	Lower	Differential	"	-0.09
8B	Upper	Euro-\$ 3-month Deposits	"	4.88
		Local Authority Deposits (covered)	"	4.54
	Lower	Differential	"	-0.34
9A		U.S. Treasury Bill rate	June 23	3.93
		U.K. Treasury Bill rate	"	5.54
		Local Authority Deposit (uncovered)	June 16	5.19
9B	Upper	Spread (+/- favor London)	June 23	+1.61
		3-month Forward Pound	"	-7.74
	Lower	Net Incentive (+/- favor London)	"	-6.13

904

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 21	3.07
		German Interbank Loan rate	"	4.50
	Lower	Differential	"	+1.43
10B	Upper	Euro-\$ Deposits (covered)	"	3.00
		Swiss Deposit rate	"	1.50p
	Lower	Differential	"	-1.50p
11	Upper	Canadian Finance Paper	June 23	4.88
		U.S. Treasury Bill rate	"	3.93
		Canadian Treasury Bill rate	"	3.45
		U.S. Prime Finance paper (not plotted)	"	4.50
	Second	Bill rate differential	"	-0.48
		Forward Canadian dollar	"	-0.10
	Third	Net incentive on bills	"	-0.58
	Bottom	Net incentive on Finance Paper	"	+0.28
12A	Upper	U.K. Treasury Bill rate	June 23	5.54
		U.S. Treasury Bill rate	"	3.93
		German Interbank Loan rate	June 21	4.50
	Lower	Japanese Average rate	April	7.236
		Canadian Treasury Bill rate	June 21	3.45
		U.S. Treasury Bill rate	"	3.93
12B		Euro-\$ Deposits	"	6.00
		Swiss 3-month Deposit rate	"	1.50p
		U.S. Treasury Bill rate	"	3.93

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Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	June 2	7.04
		Canada	June 14	7.18
		United States	"	5.46
		Switzerland	June 2	4.93
	Middle	* Germany	June 15	7.95
		United Kingdom	June 16	9.64
	Lower	U.S. Corp. Dollar Euro-bonds Series F	April	8.11
		U.S. Corp. DM Euro-bonds "	"	6.97
		U.S. Corp. Aaa bonds	May	7.30
14	Upper	Switzerland	June 16	452.6
		Germany	June 15	301.4
		United States	June 23	246.75
	Middle	United Kingdom	"	284.18
		Canada	June 15	259.64
	Lower	** Japan	June 17	614.41
		United States	June 23	246.75

* 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.