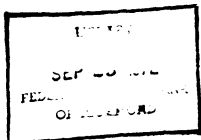


September 20, 1972 No. 576

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



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N-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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- Chart 7A and B - New York - London: Yields on U.S. Dollar Funds
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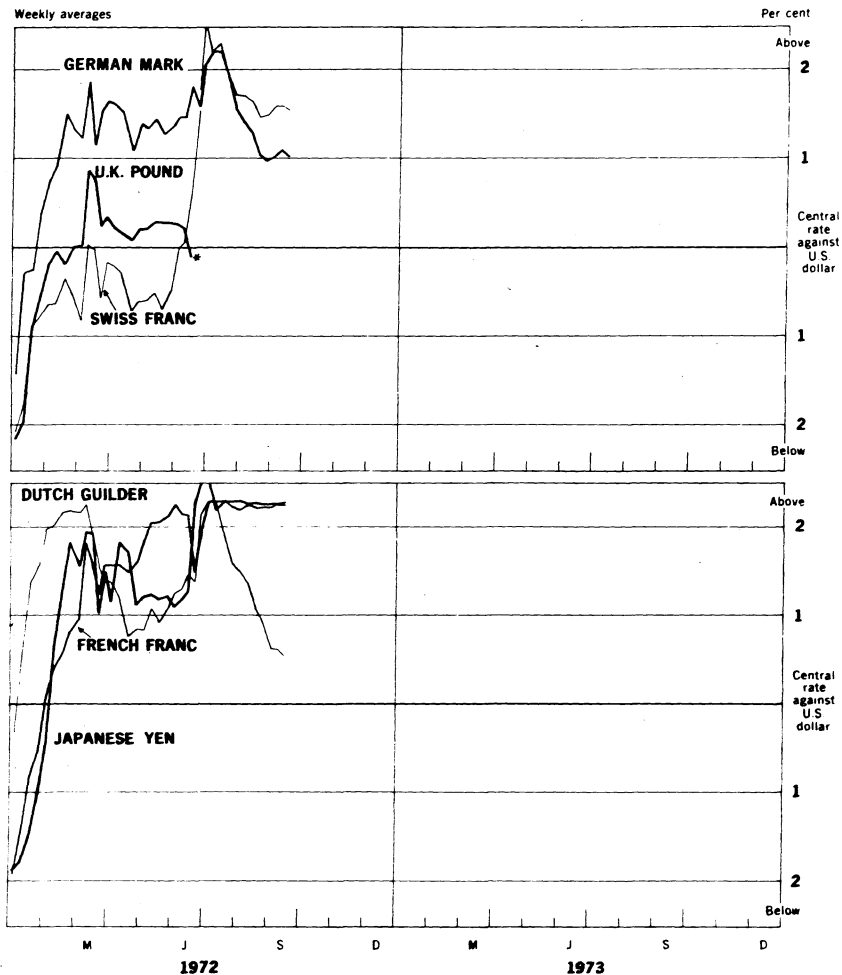
PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS

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.

Chart 1A

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

Weekly averages



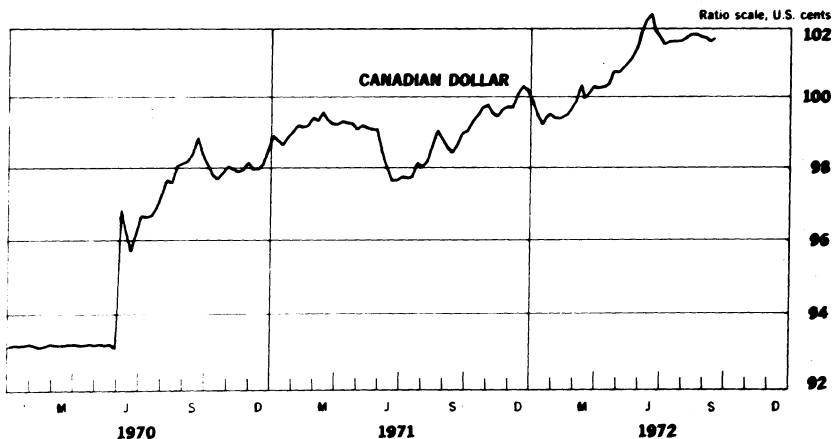
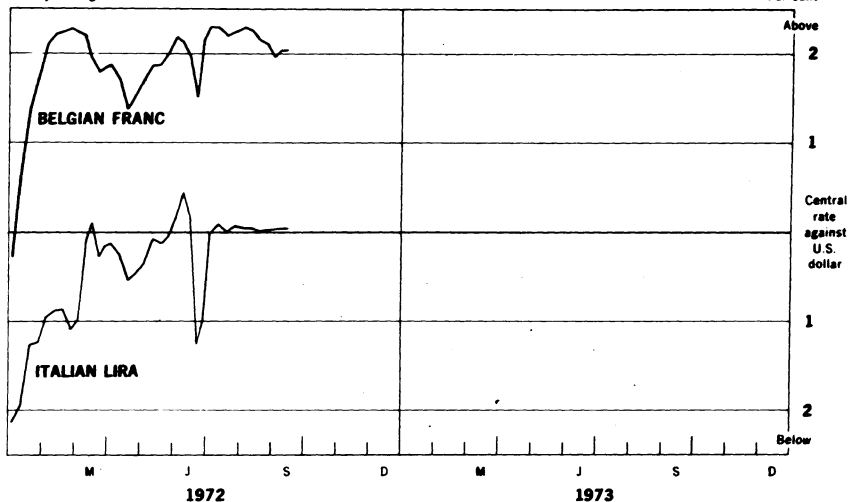
* Pound floated June 23, 1974.

Chart 1B

1265

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

Weekly averages



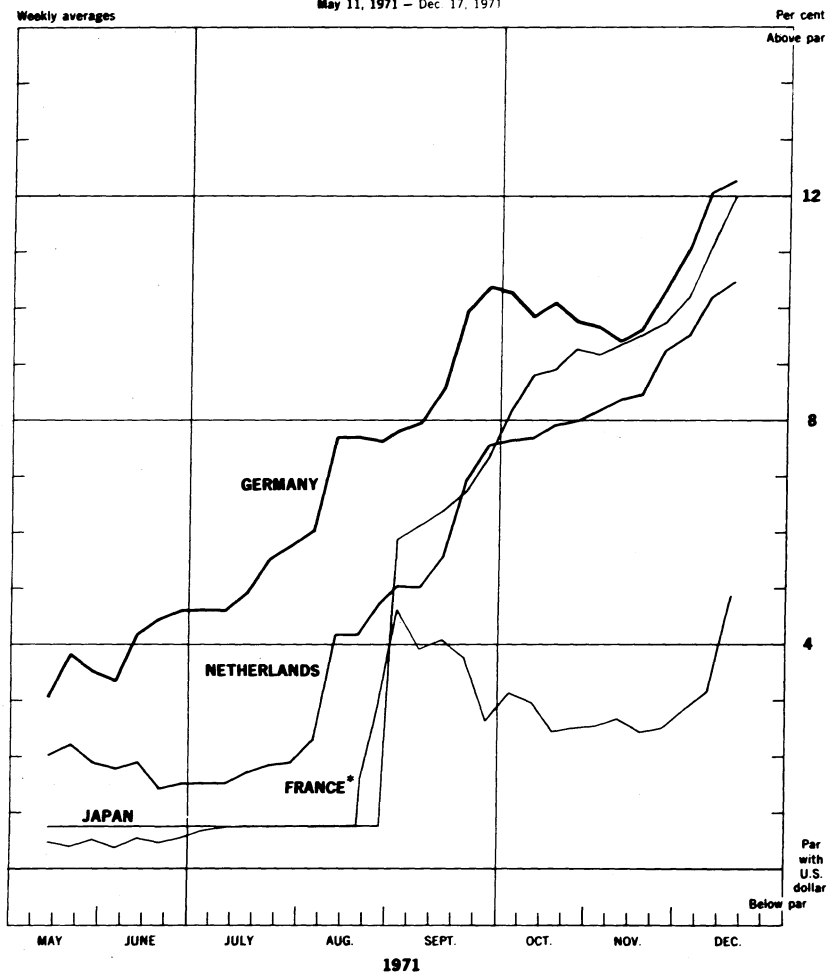
1286

Chart 1C

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

Weekly averages

May 11, 1971 - Dec. 17, 1971



* Financial franc

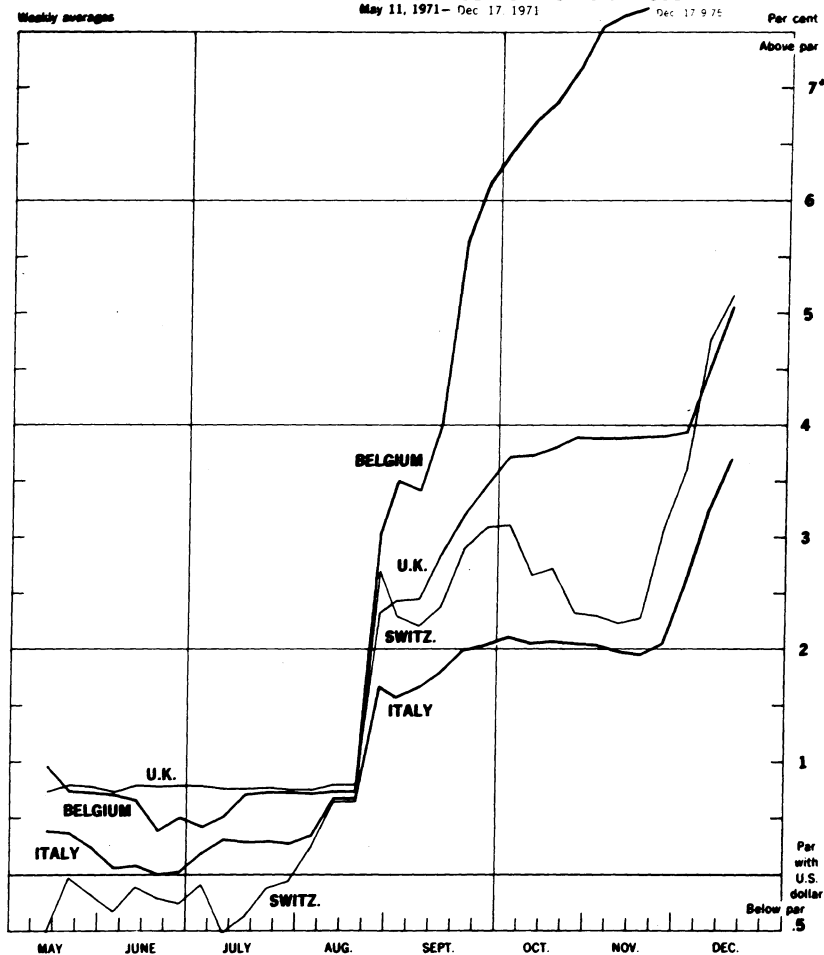
Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17 9 75



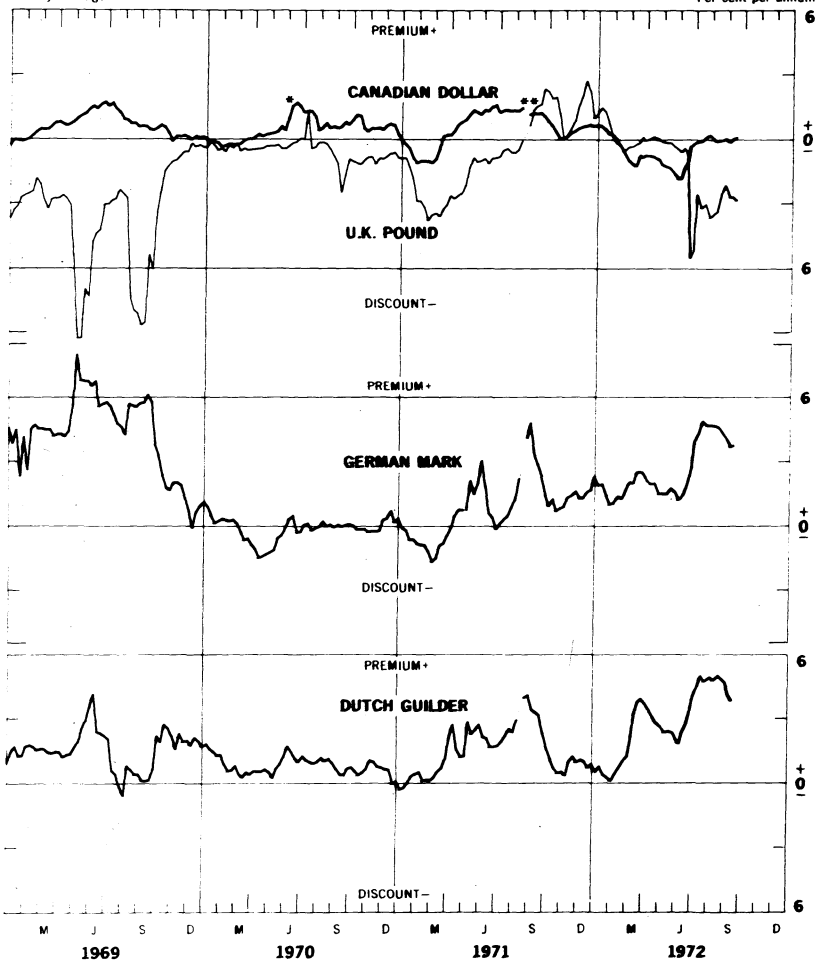
*For clarity the vertical scale is double that used in 1C

1268
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

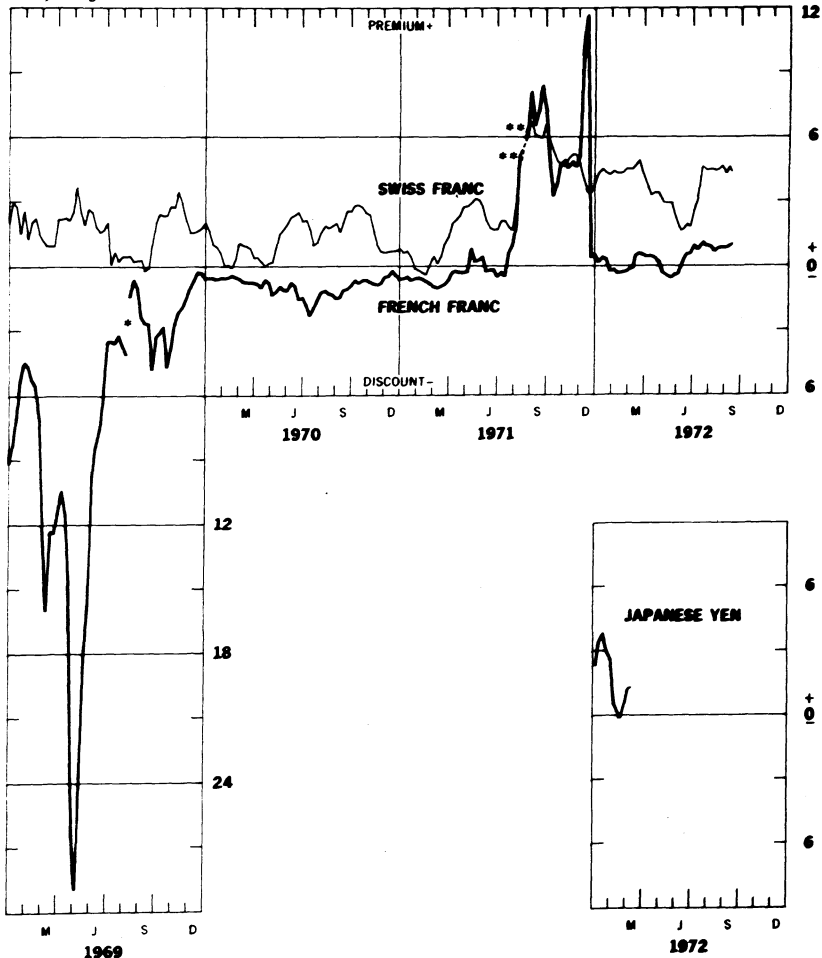
** No quotation

Chart 28

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

Weekly averages

Per cent per annum



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

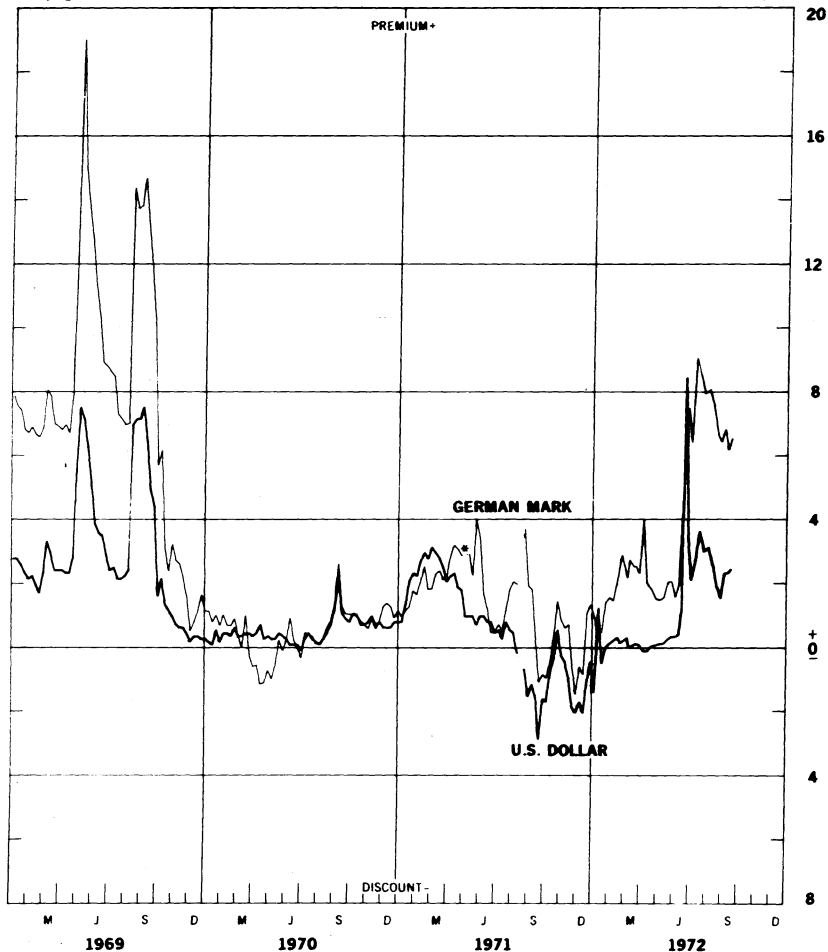
** No quotation

1290
Chart 3A

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

Friday figures

Per cent per annum



* No quotation.

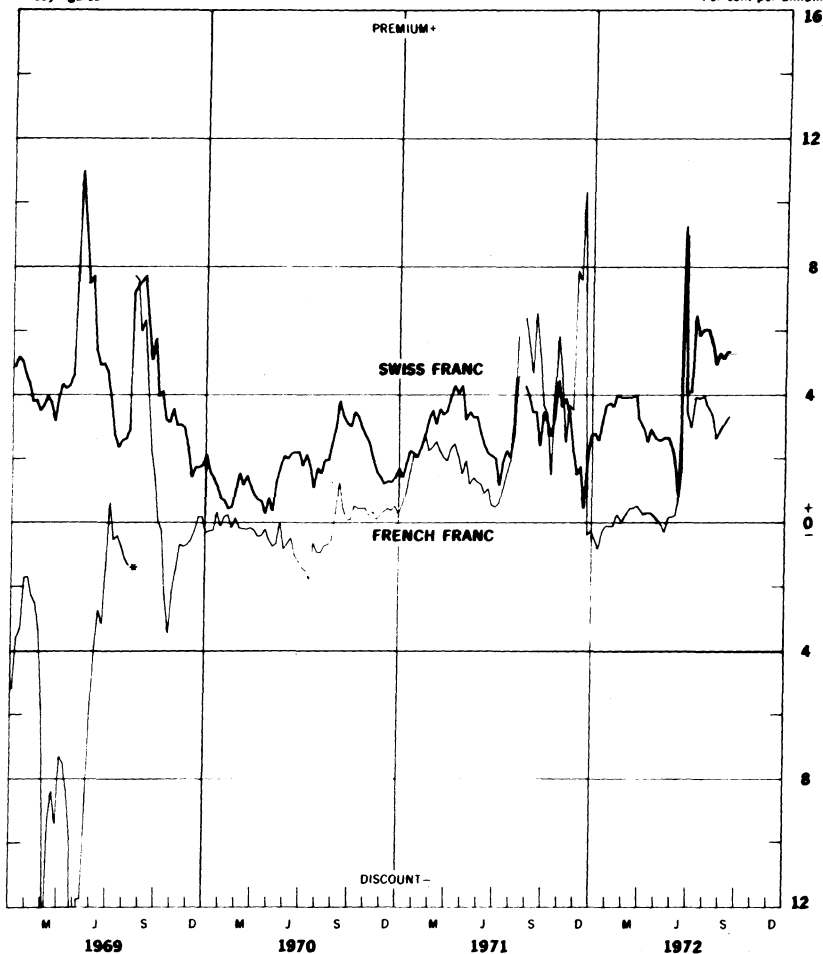
Chart 38

1291

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

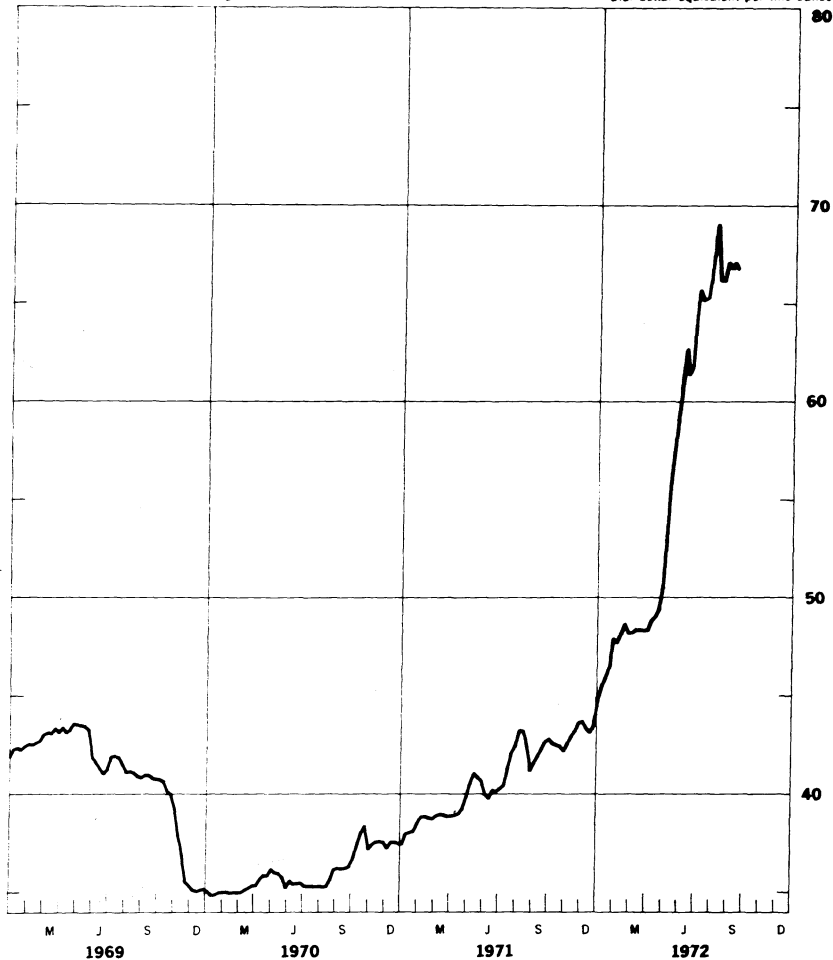
1292

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

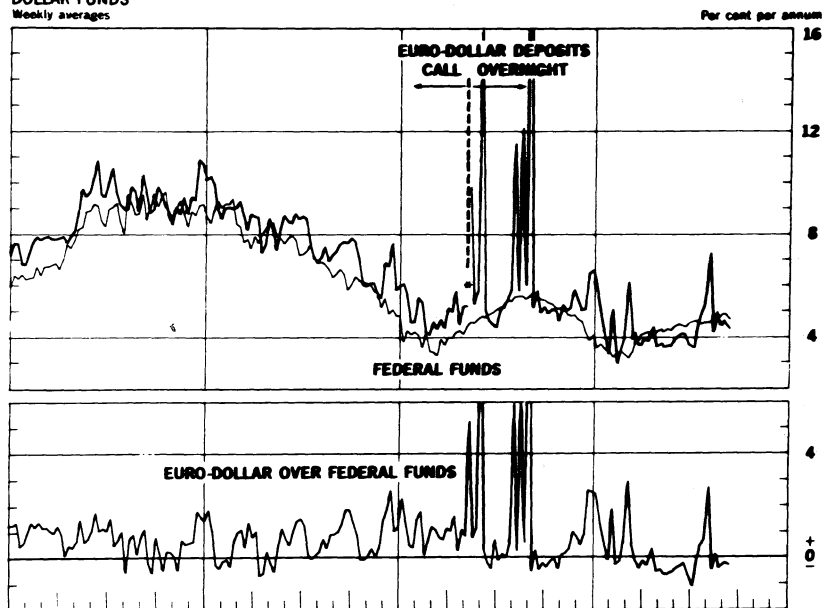
U.S. dollar equivalent per fine ounce



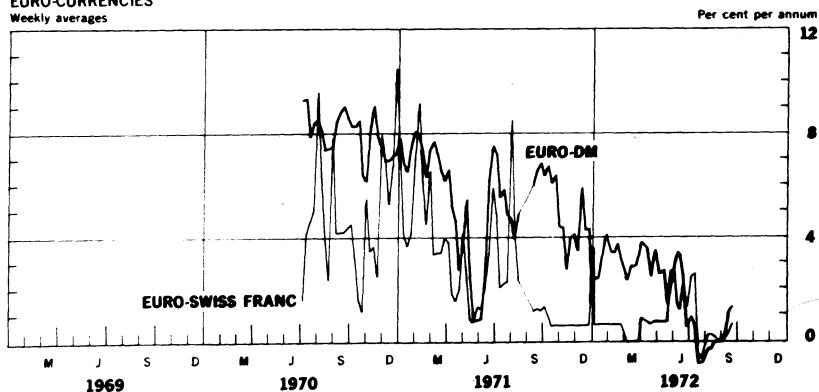
123

CALL MONEY RATES**DOLLAR FUNDS**

Weekly averages

**EURO-CURRENCIES**

Weekly averages



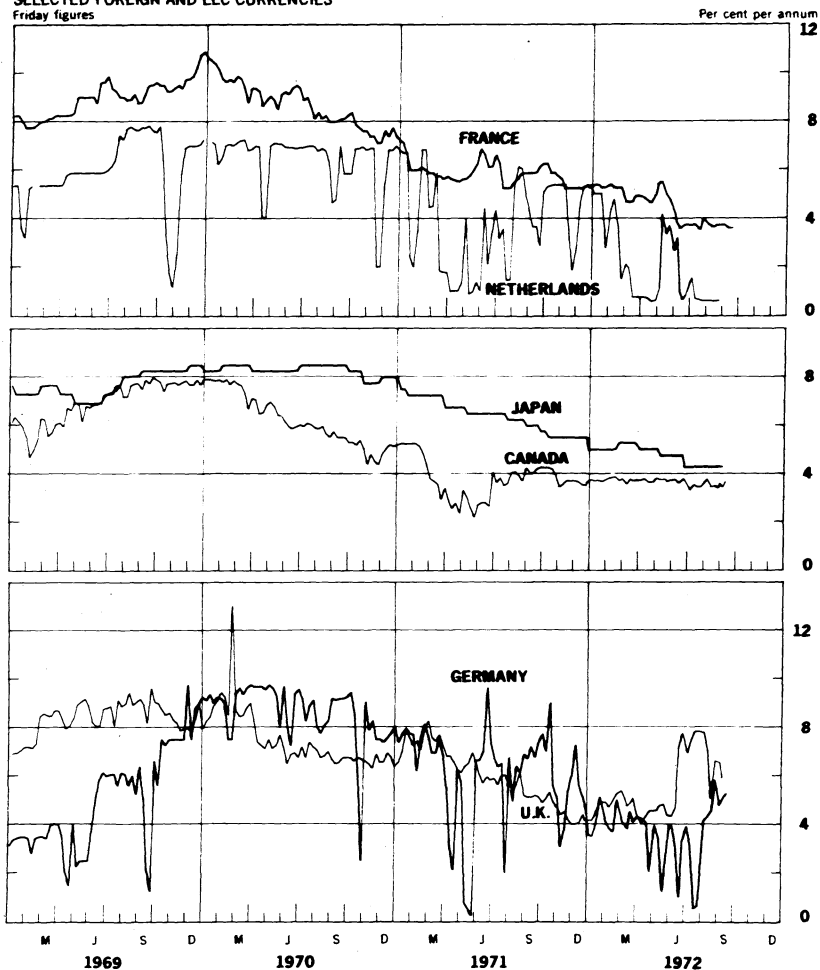
* May 10, 1971 - Changed to Overnight Euro \$ Deposits.

Chart 58

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures



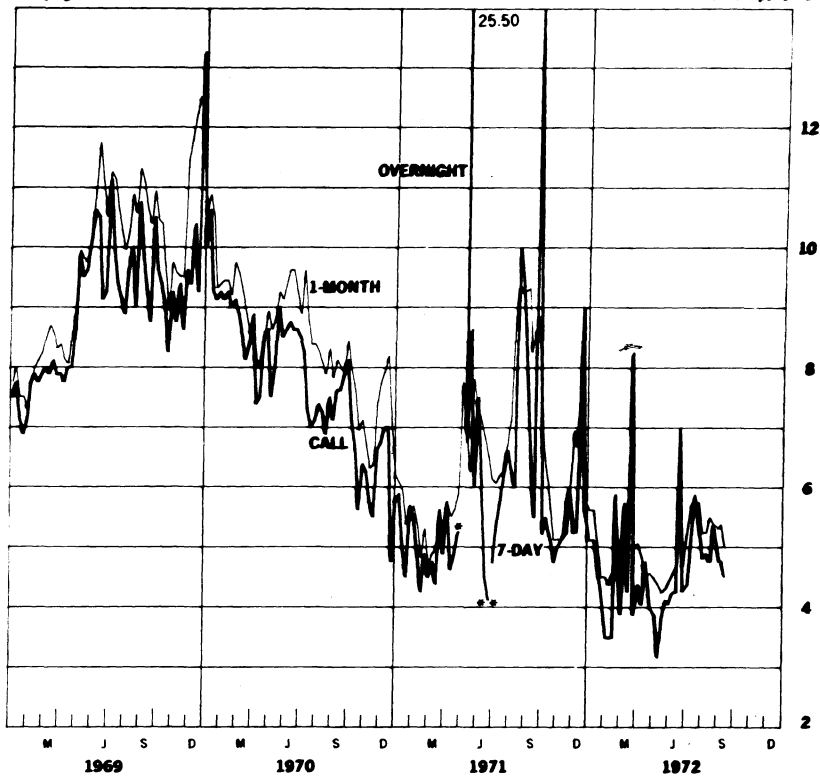
France, Day-to-day Money; Netherlands, Call Money, weekly average Japan, Unconditional Money,
Canada, Day-to-day Loans, weekly average; Germany, Call Money; U.K., 2 day Local Authority Deposits

Chart 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

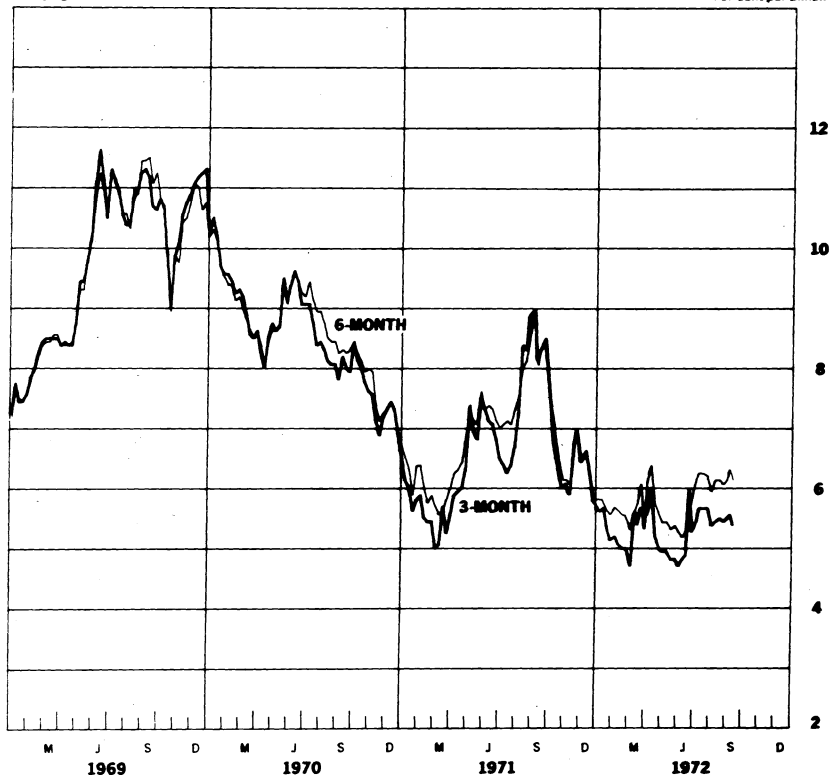
** July 1—changed to 7-Day Euro-Dollar

1296
Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

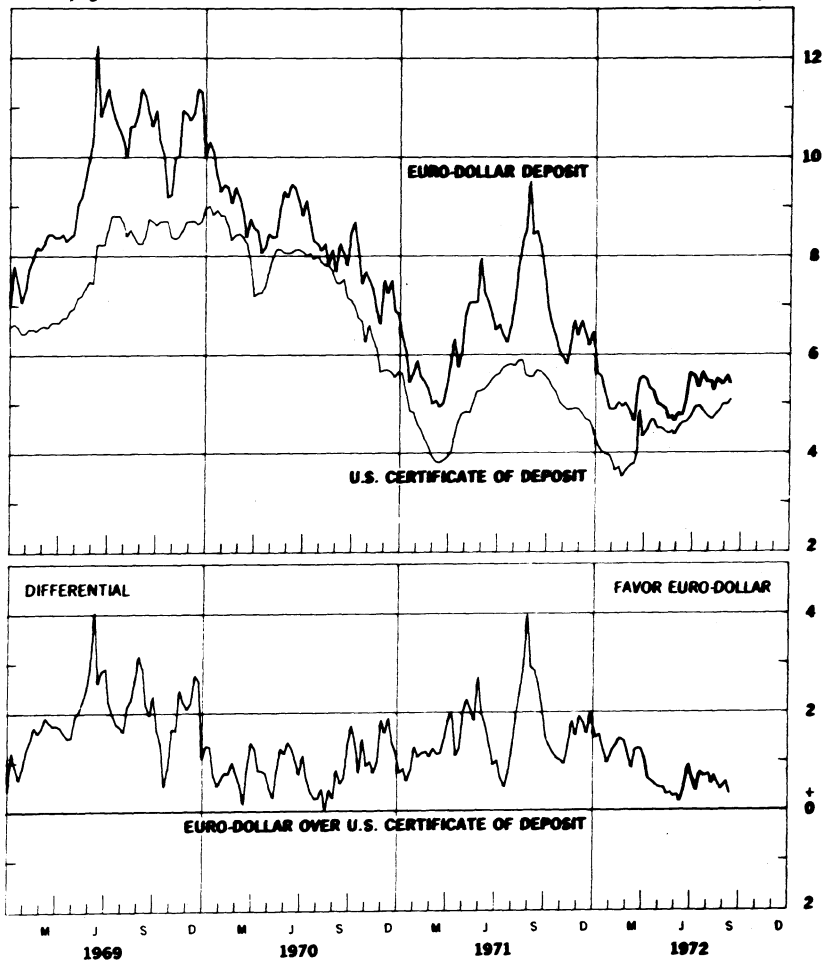
Per cent per annum



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

Wednesday figures

Per cent per annum

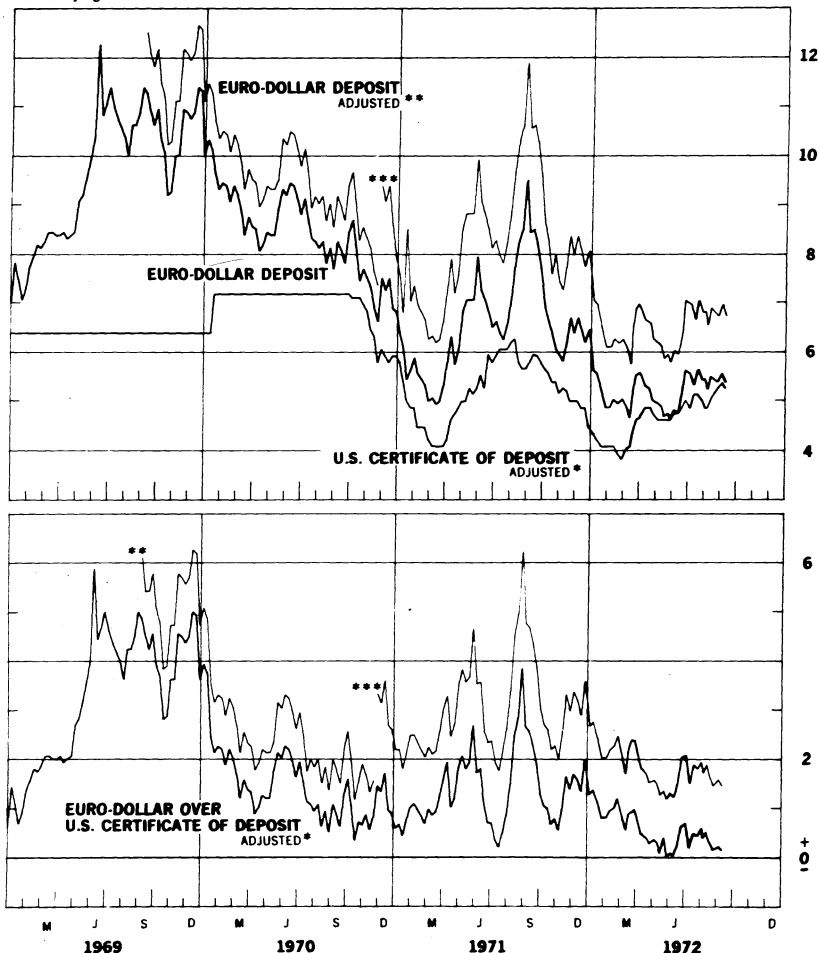


1798
Chart 7B

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

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET
Wednesday figures

Per cent per annum



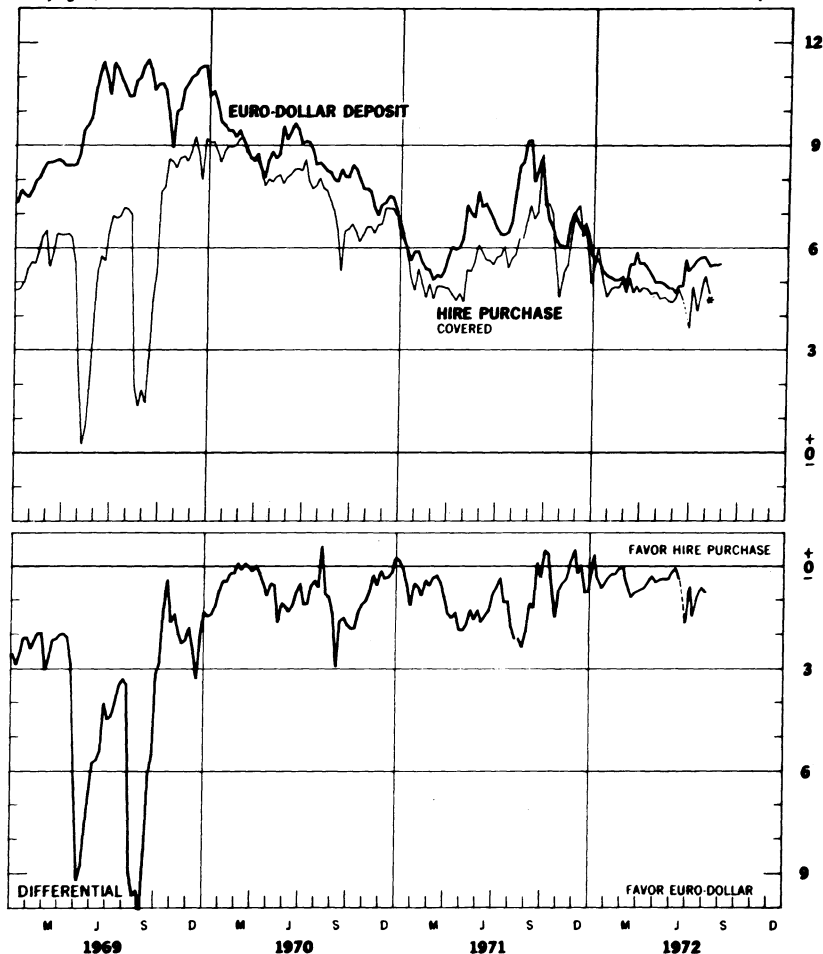
- * Adjusted for Reserve Requirement
- ** Adjusted for 10% Marginal Reserve Requirement
- *** Adjusted for 20% Marginal Reserve Requirement

1899

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

Friday figures

Per cent per annum



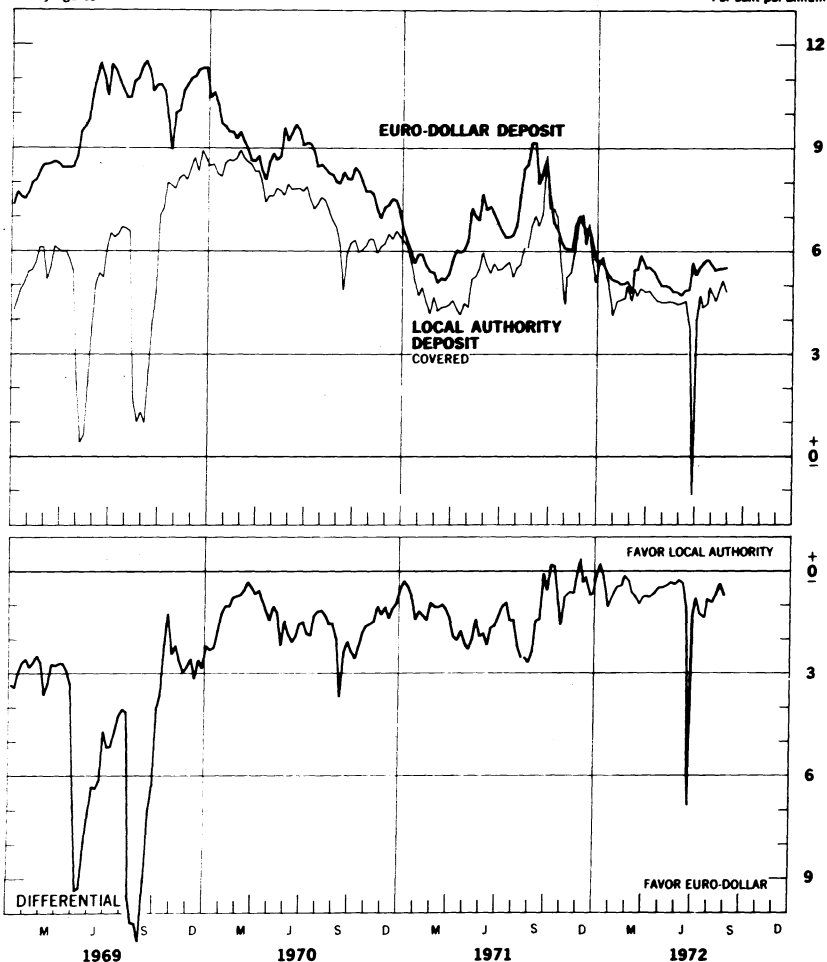
* Hire Purchase temporarily suspended as of August 11.

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

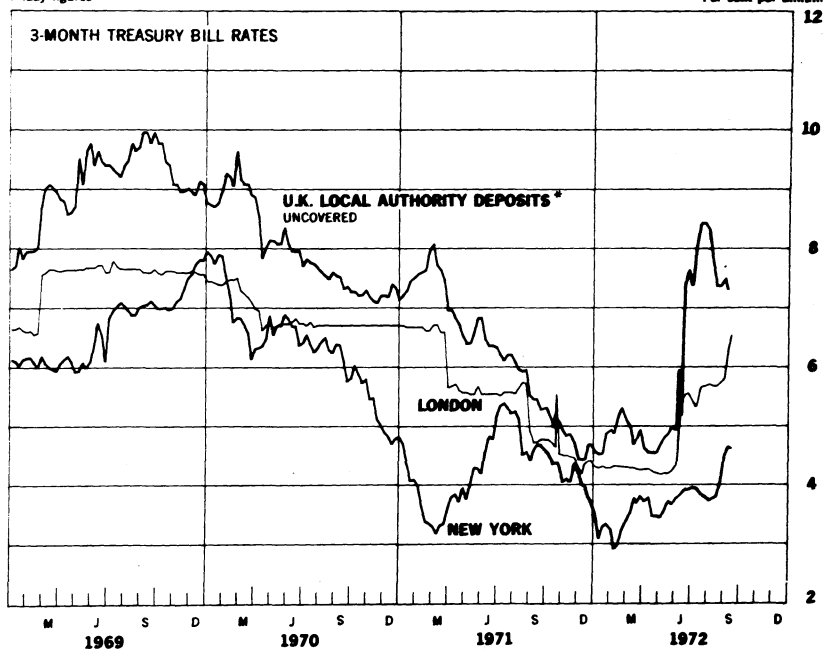


1301

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

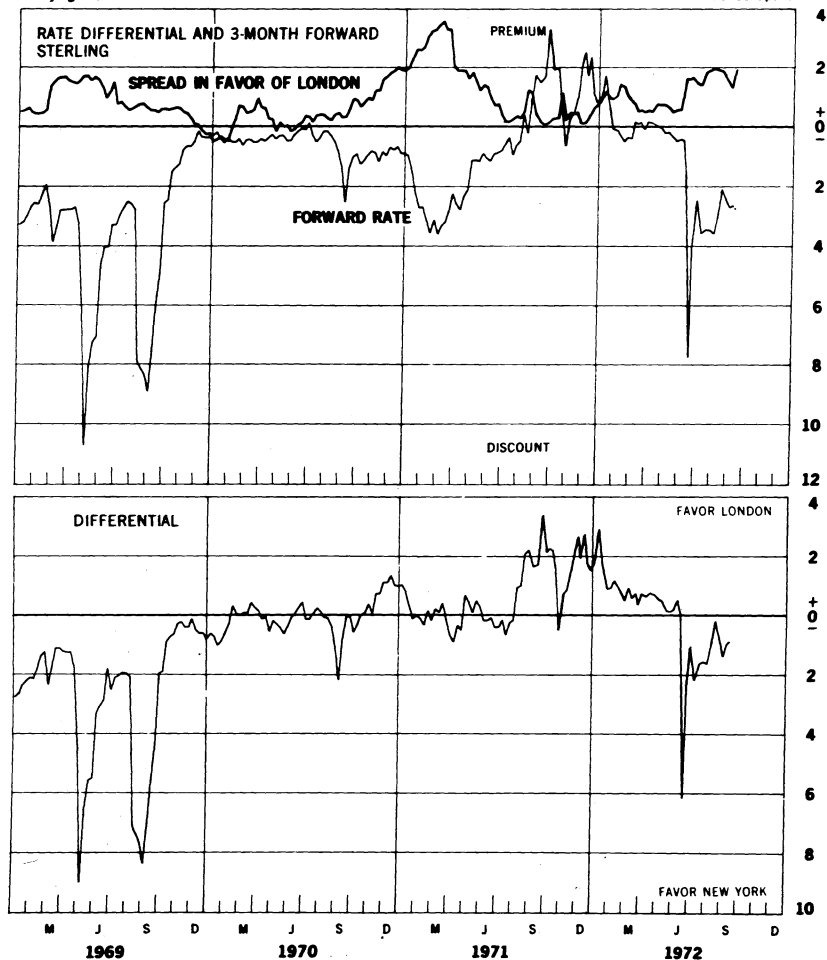
1362

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



1393

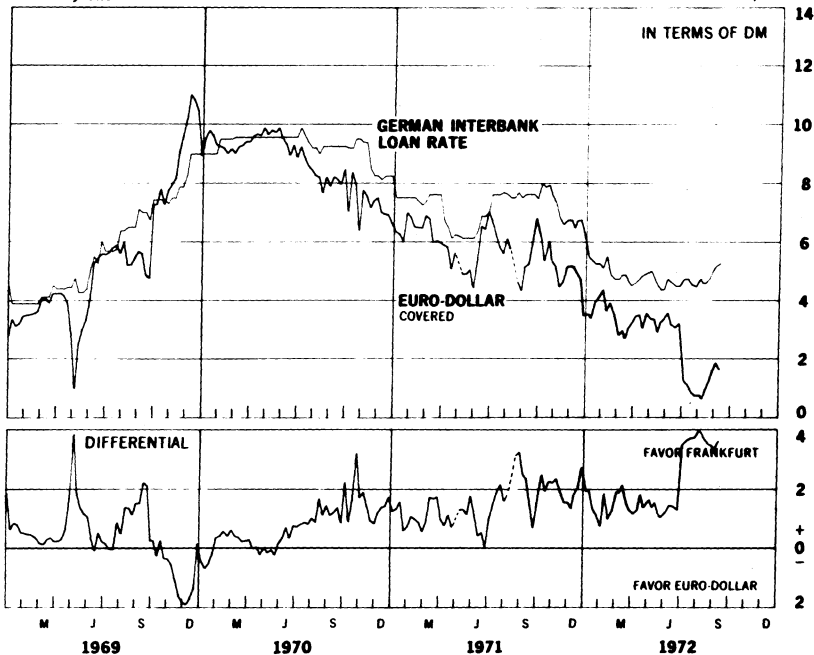
Chart 10A

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

1304

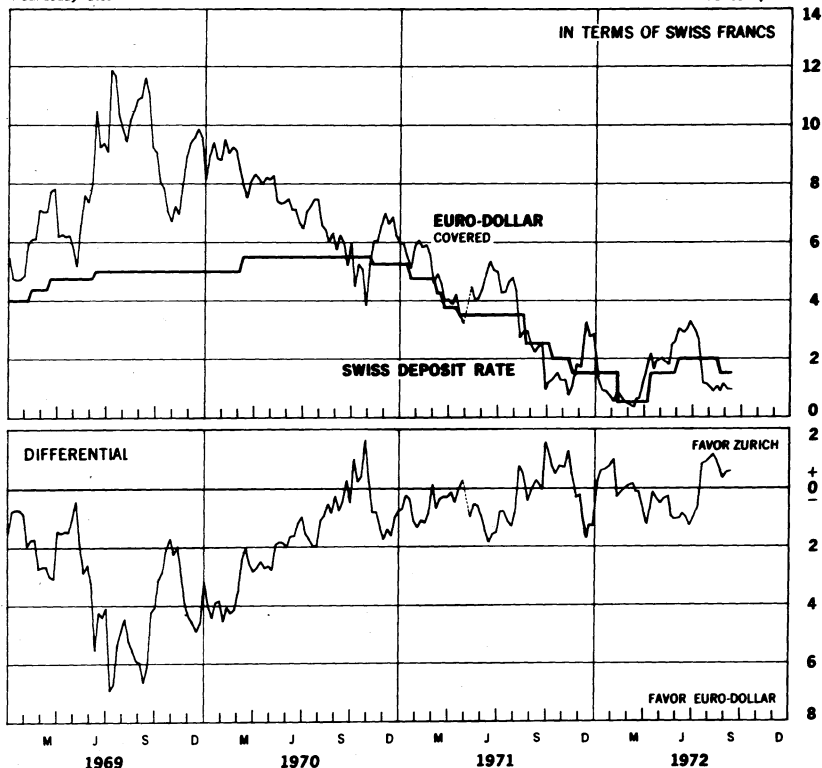
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



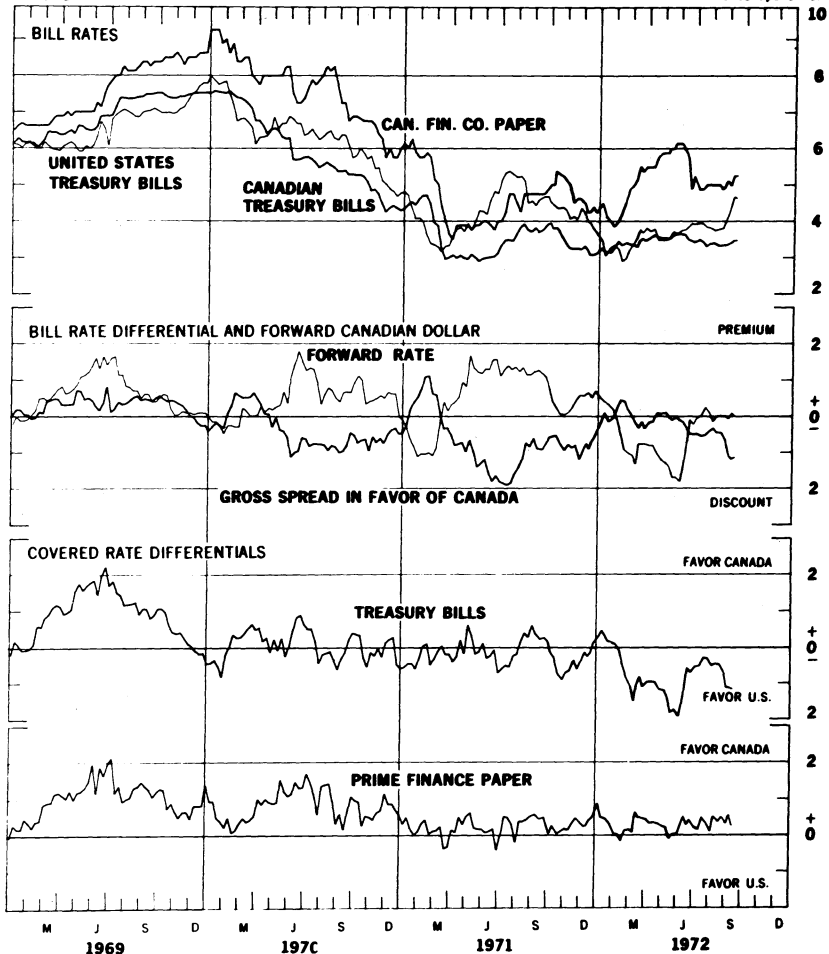
--- No quotation

1385

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

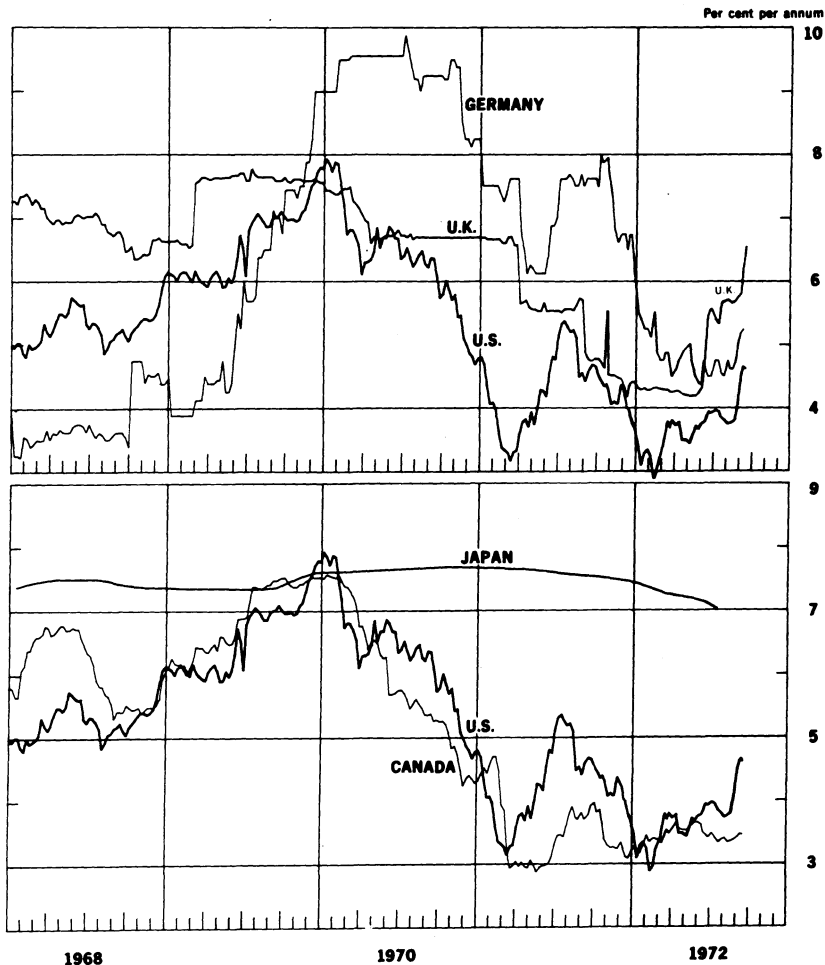
Friday figures

Per cent per annum



1357

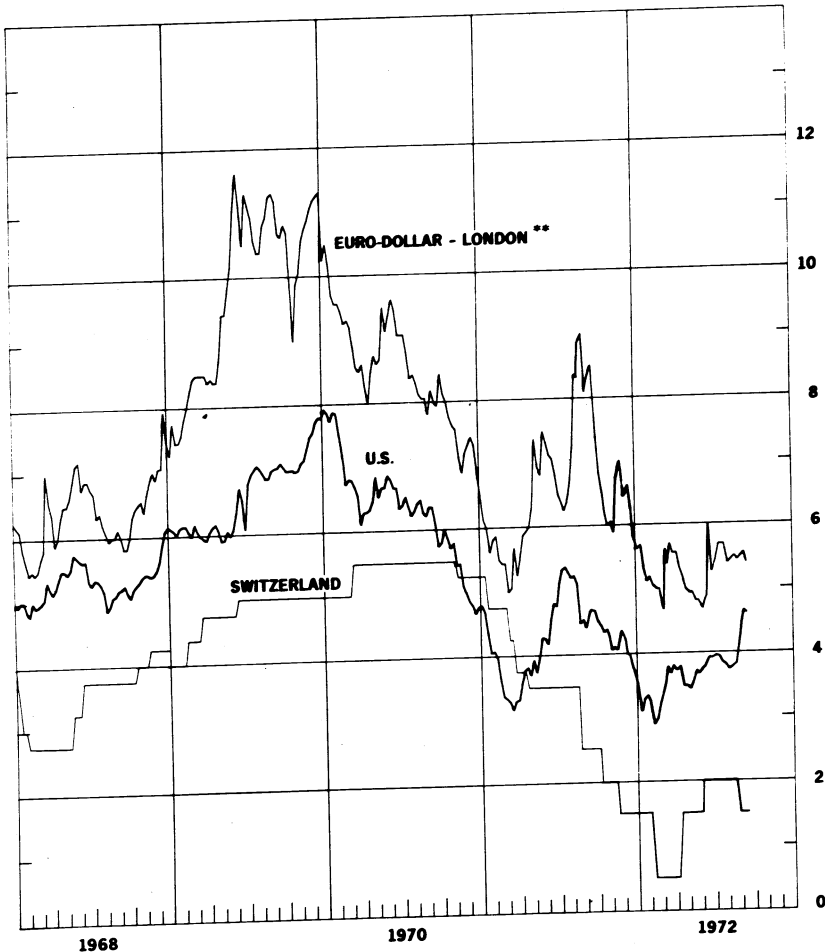
SELECTED SHORT-TERM INTEREST RATES*



* 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.

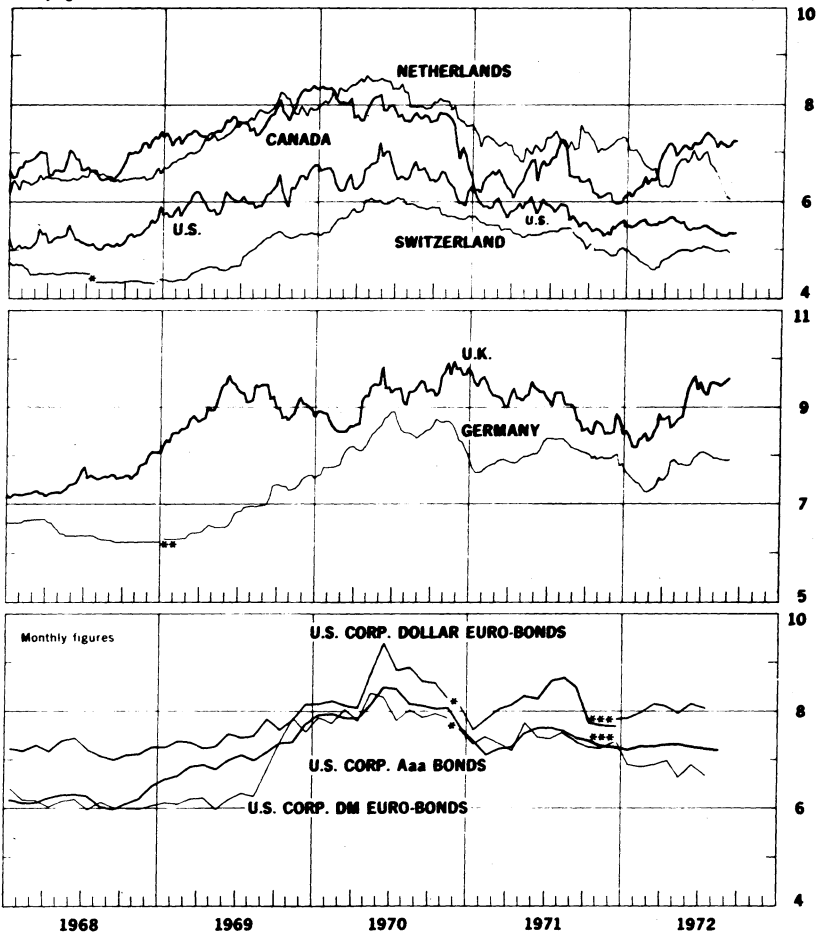
1309

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.

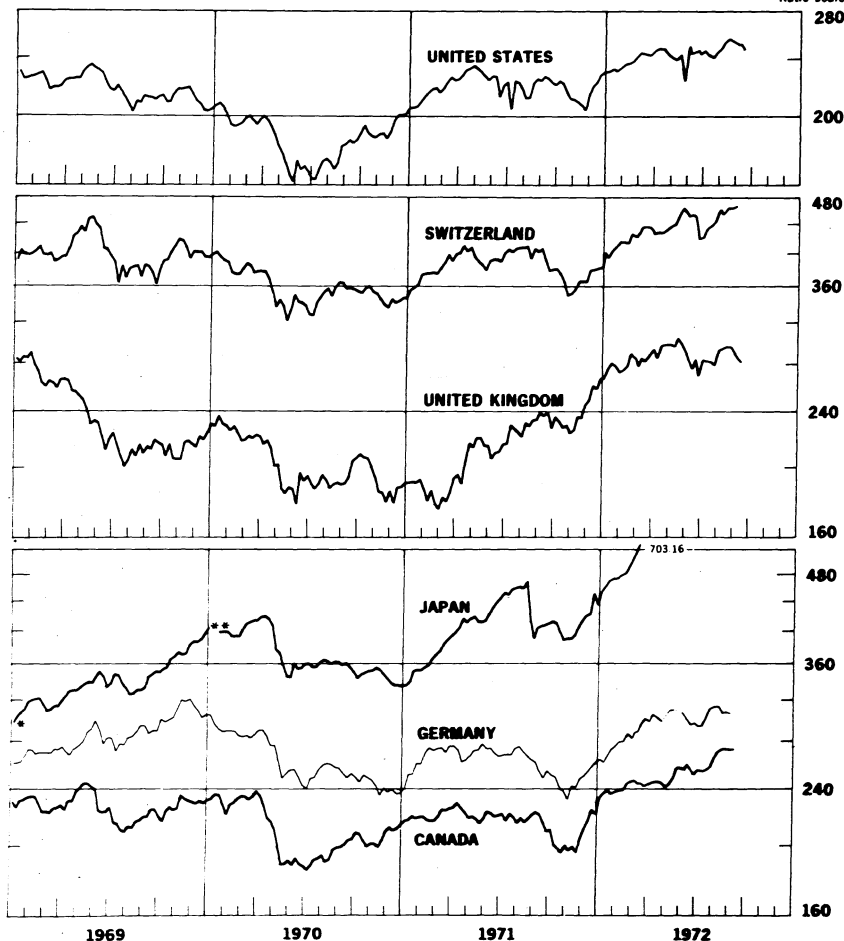
*** new series F starts 12-/1.

1340

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.

September 20, 1972

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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	3.0	Sept. 8, 1972	4.0	March 1, 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

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Sept. 15	+1.543
		U.K. pound Actual Rate	"	244.69
	Lower	French franc	"	+2.261
		Japanese yen	"	+2.281
1B	Upper	Belgian franc	"	+2.046
		Italian lire	"	+0.047
	Lower	Canadian dollar	"	101.72
		German mark	"	+1.011
		Dutch guilder	"	+0.545
2A		German mark	Sept. 15	+3.72
		Swiss franc	"	+4.43
		U.K. pound	"	-2.82
2B	Upper	Dutch guilder	"	+3.88
		Canadian dollar	"	+0.07
		French franc	"	+1.00
		Japanese yen	"	N.A.
	Lower			
3A		German mark	Sept. 15	+6.53
		U.S. dollar	"	+2.43
3B		Swiss franc	"	+5.39
		French franc	"	+3.34
4		Gold price, U.S. dollar per ounce	"	66.68
5A	Upper	Overnight Euro-\$ deposits	Sept. 6	4.65r
		Federal Funds	Sept. 13	4.34
			Sept. 13	4.69
	Middle	Differential	Sept. 6	-0.24r
	Lower	Euro-currencies	Sept. 13	-0.35
5B	Upper	Euro DM	Sept. 15	1.25p
		Euro Swiss Fr.	"	0.62p
	Lower	Japan, Unconditional Money	Sept. 1	4.25
		U.K., 2-day Local Author. Deps.	Sept. 8	5.88
		Canada, Day-to-day Loans	Sept. 13	3.70
		France, Day-to-Day Money	Sept. 15	3.62
		Germany Call Money	Sept. 15	5.25
		Netherlands Call Money	Aug. 25	0.63

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Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	Sept 15	4.50
		Euro-\$ 1-month Rate	"	5.00
6B		Euro-\$ 3-month Rate	"	5.38
		Euro-\$ 6-month Rate	"	6.12
7A	Upper	Euro-\$ 3-month Deposits	Sept. 13	5.38
		U.S. Certificate of Deposits	"	5.08
	Lower	Differential	"	+0.30
7B	Upper	Euro-\$ 3-month Deposits	"	5.38
		Euro-\$ 3-month Deposits (Adj.)	"	6.72
		U.S. Certificate of Deposits (Adj.)	"	5.26
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.46
		on Unadj. Euro-\$ Deposits	"	+0.12
8A	Upper	Euro-\$ 3-month Deposits	Aug. 25	5.53
		Hire Purchase Deposits (covered)	TEMPORARILY	SUSPENDED
	Lower	Differential	TEMPORARILY	SUSPENDED
8B	Upper	Euro-\$ 3-month Deposits	Aug. 25	5.53
		Local Authority Deposits (covered)	"	4.81
	Lower	Differential	"	-0.72
9A		U.S. Treasury Bill rate	Sept. 15	4.61
		U.K. Treasury Bill rate	"	6.55
		Local Authority Deposit (uncovered)	Sept. 8	7.31
9B	Upper	Spread (+/- favor London)	Sept. 15	+1.94
		3-month Forward Pound	"	-2.79
	Lower	Net Incentive (+/- favor London)	"	-0.85

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Sept. 13	1.62
		German Interbank Loan rate	"	5.25
	Lower	Differential	"	+3.63
10B	Upper	Euro-\$ Deposits (covered)	"	0.93
		Swiss Deposit rate	"	1.50p
	Lower	Differential	"	+0.57
11	Upper	Canadian Finance Paper	Sept. 15	5.25
		U.S. Treasury Bill rate	"	4.61
		Canadian Treasury Bill rate	"	3.46
		U.S. Prime Finance paper (not plotted)	"	5.00
	Second	Bill rate differential	"	-1.15
		Forward Canadian dollar	"	0.00
	Third	Net incentive on bills	"	-1.15
	Bottom	Net incentive on Finance Paper	"	+0.25
12A	Upper	U.K. Treasury Bill rate	"	6.55
		U.S. Treasury Bill rate	"	4.61
		German Interbank Loan rate	Sept. 13	5.25
	Lower	Japanese Average rate	July	7.010
		Canadian Treasury Bill rate	Sept. 15	3.46
		U.S. Treasury Bill rate	"	4.61
12B		Euro-\$ Deposits	"	5.38
		Swiss 3-month Deposit rate	"	1.50p
		U.S. Treasury Bill rate	"	4.61

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Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Aug. 25	6.04
		Canada	Sept. 13	7.24
		United States	"	5.35
		Switzerland	Aug. 25	4.93
	Middle	* Germany	Sept. 7	7.89 *
		United Kingdom	Sept. 1	9.60
	Lower	U.S. Corp. Dollar Euro-bonds Series F	July	8.07
		U.S. Corp. DM Euro-bonds Series F	"	6.66
		U.S. Corp. Aaa bonds	August	7.19
14	Upper	Switzerland	Sept. 1	465.0
		Germany	"	305.8
		United States	Sept. 15	247.42
	Middle	United Kingdom	"	281.71
		Canada	Sept. 7	272.13
	Lower	** Japan	Sept. 2	703.16
		United States	Sept. 15	247.42

* 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.

Germany	Aug. 15	7.89
	Aug. 23	7.89
	Aug. 31	7.88