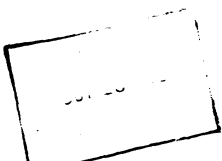


October 4, 1972 No. 578

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

1351
B50



Livingston
H.13

SELECTED INTEREST & EXCHANGE RATES FOR MAJOR COUNTRIES & THE U.S.

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

1351

TABLE OF CONTENTS

PART I. EXCHANGE RATES AND GOLD PRICES

- Chart 1A and B - Spot Exchange Rates, Major Currencies against U.S. Dollar
- Chart 2A and B - 3-Month Forward Exchange Rates, Major Currencies against U.S. Dollar
- Chart 3A and B - 3-Month Forward Exchange Rates, Major Currencies against U.K. Pound
- Chart 4 - Gold Price in London

PART II. SHORT-TERM INTEREST RATES

- Chart 5 - Call Money Rates
- Chart 6A and B - London: Euro-\$ Deposit Rates
- Chart 7A and B - New York - London: Yields on U.S. Dollar Funds
- Chart 8A and B - London: Covered Yields on U.S. Dollar Funds
- Chart 9A and B - Interest Arbitrage: United States-United Kingdom
- Chart 10A and B - Interest Arbitrage: U.S.-Germany and U.S.-Switzerland
- Chart 11 - Interest Arbitrage: United States-Canada
- Chart 12A and B - Selected Short-term Interest Rates

PART III. LONG-TERM INTEREST RATES AND STOCK INDICES

- Chart 13 - Long-Term Bond Yields
- Chart 14 - Industrial Stock Indices

PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS

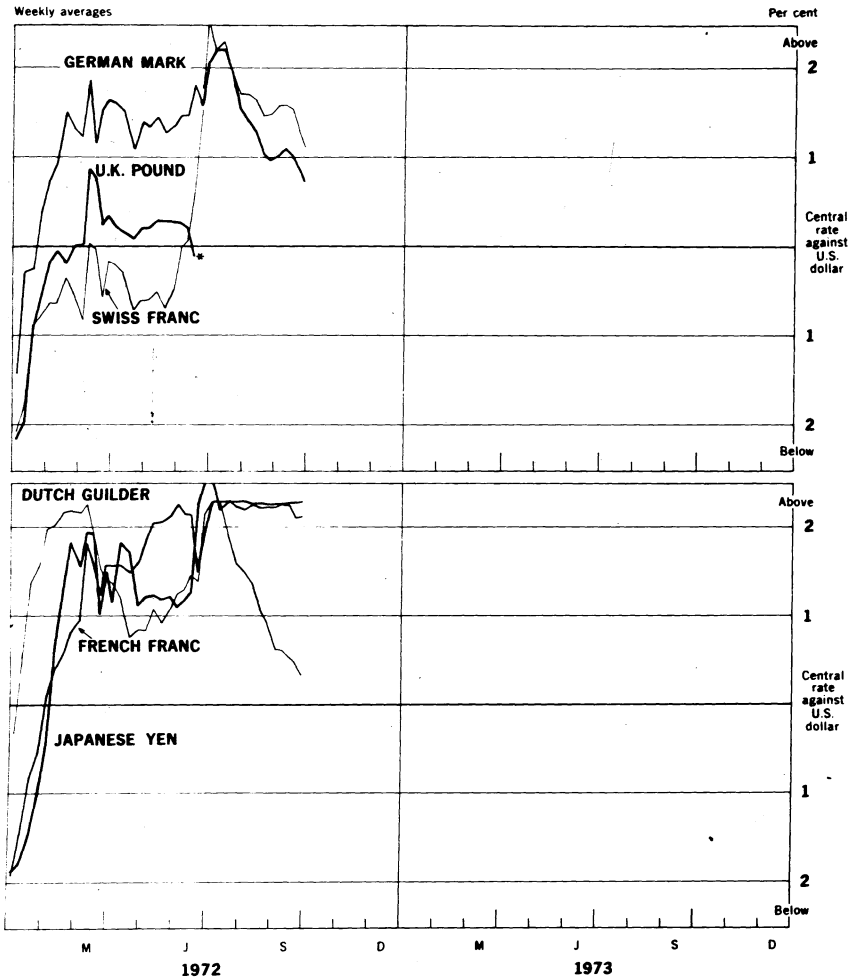
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and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

1352

Chart 1A

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

Weekly averages



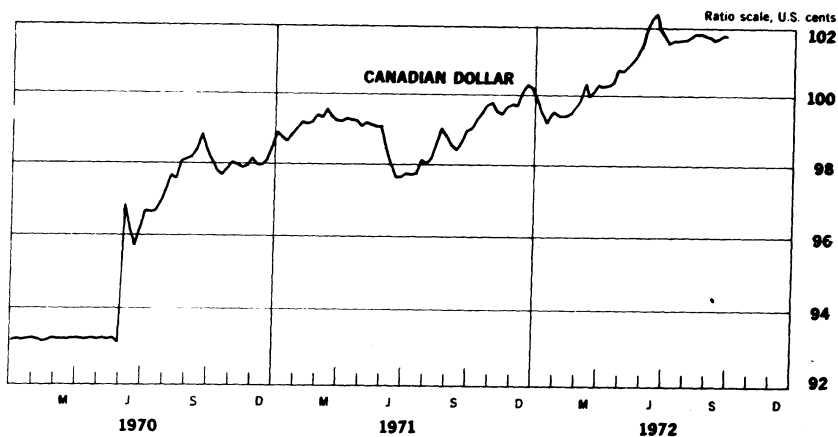
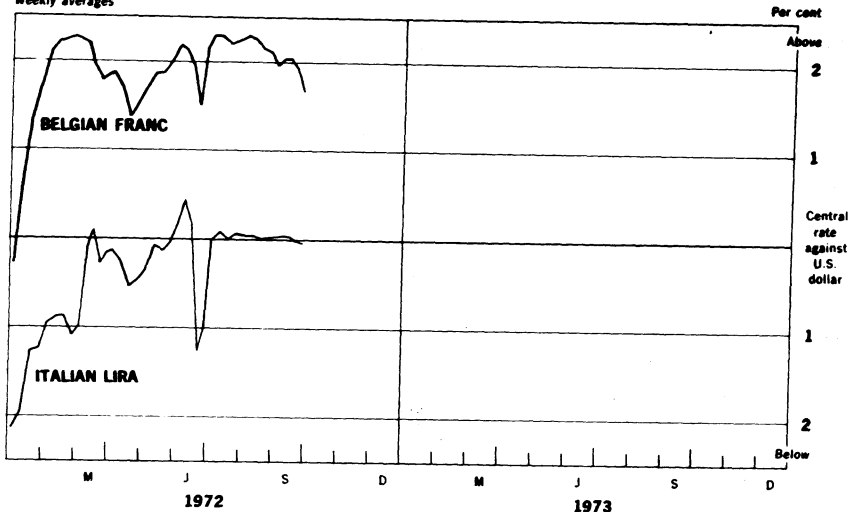
* Pound floated June 23, 1972.

B53

Chart 1B

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

Weekly averages

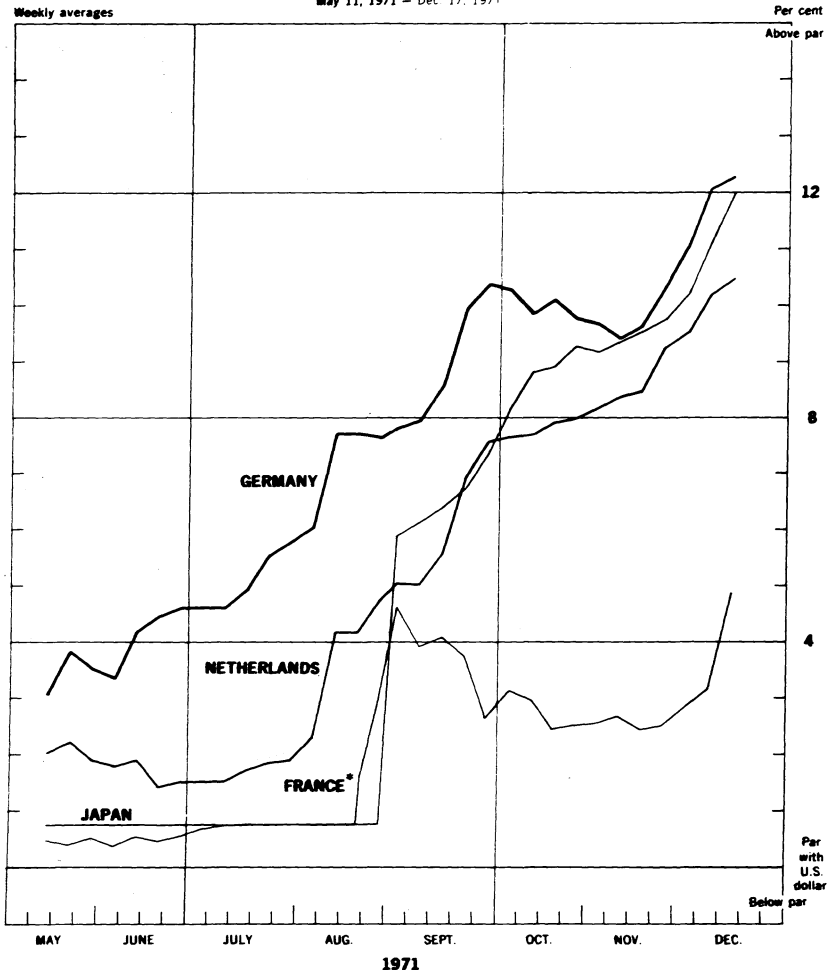


1354

Chart 1C

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

May 11, 1971 - Dec 17, 1971



* Financial franc

Chart 1D

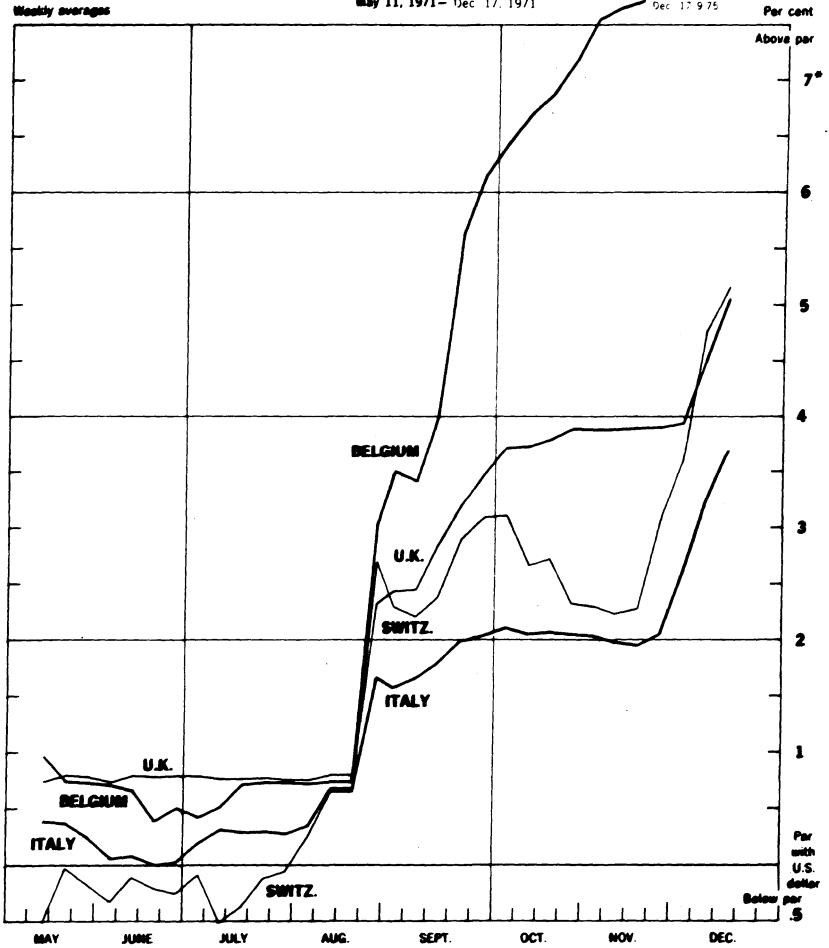
1355

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17 9 75

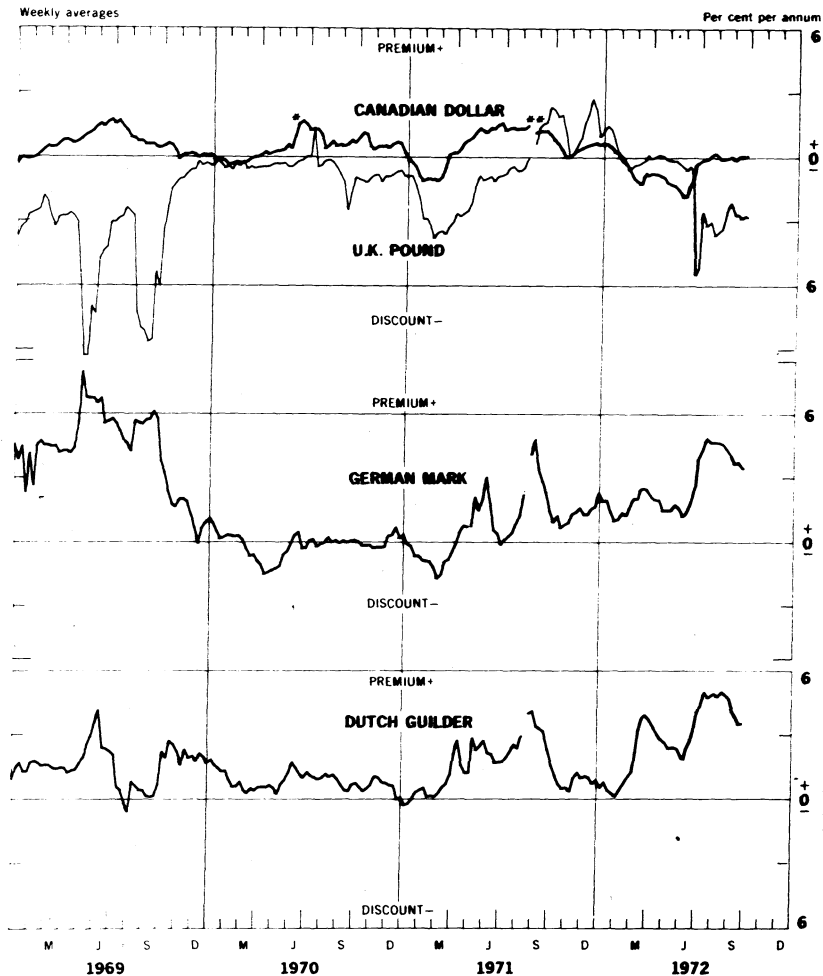


*For clarity the vertical scale is double that used in 1C

1356

Chart 2A

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



* Canadian Dollar Rate not supported by Bank of Canada

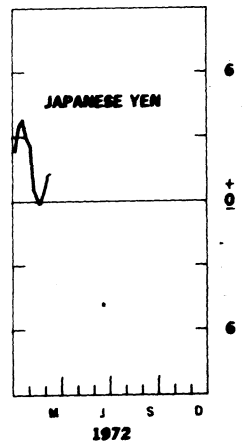
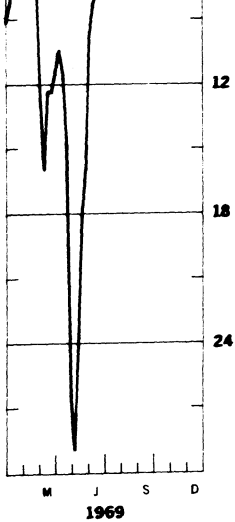
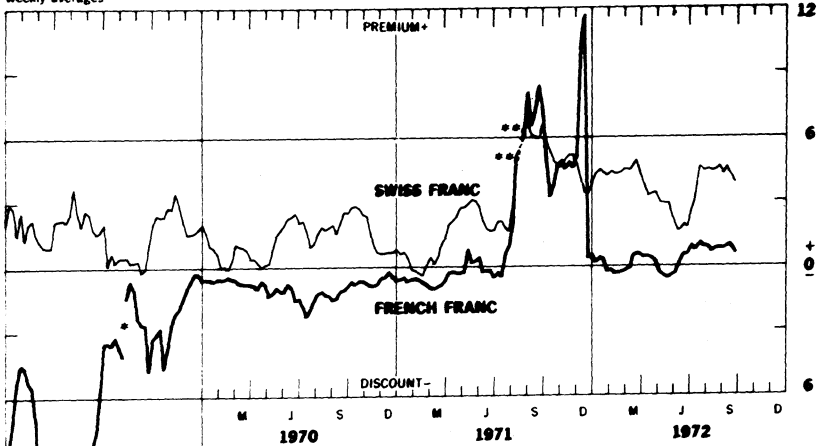
** No quotation

1857

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.

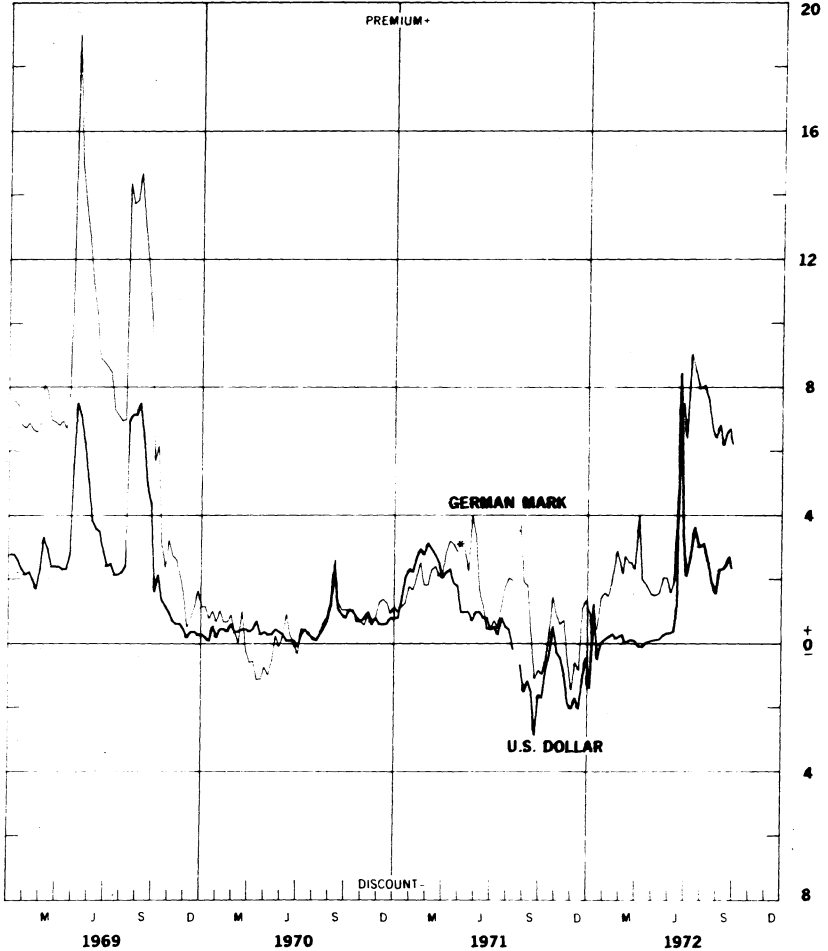
B58

Chart 3A

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

Friday figures

Per cent per annum



* No quotation.

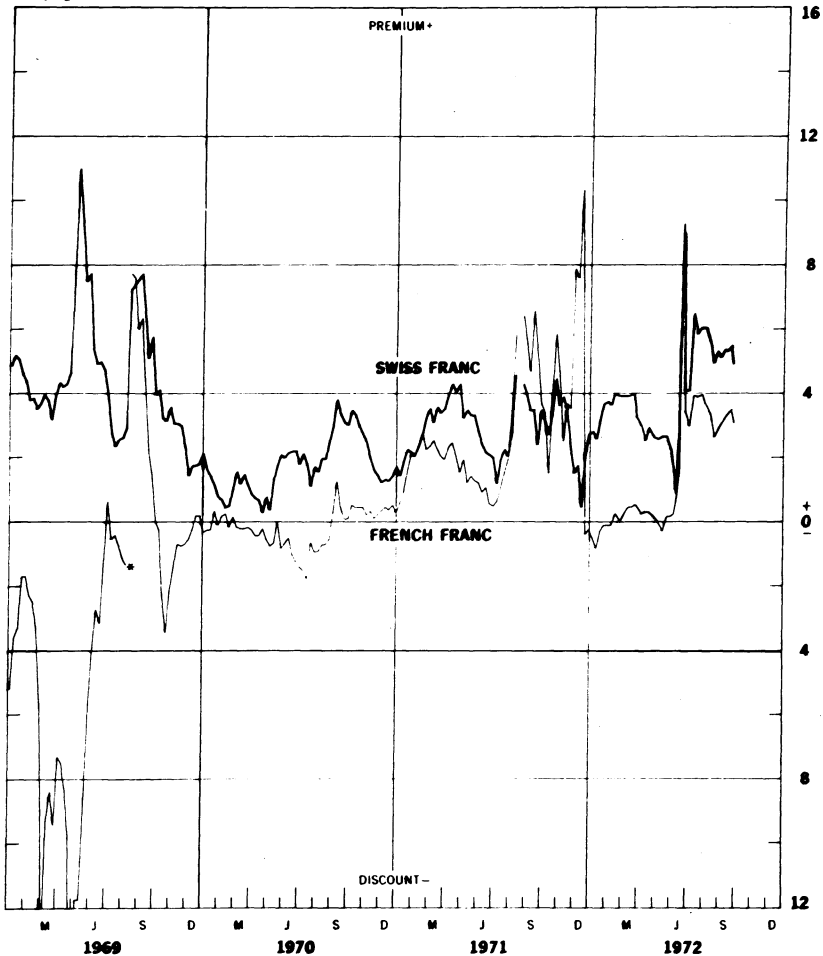
1839

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

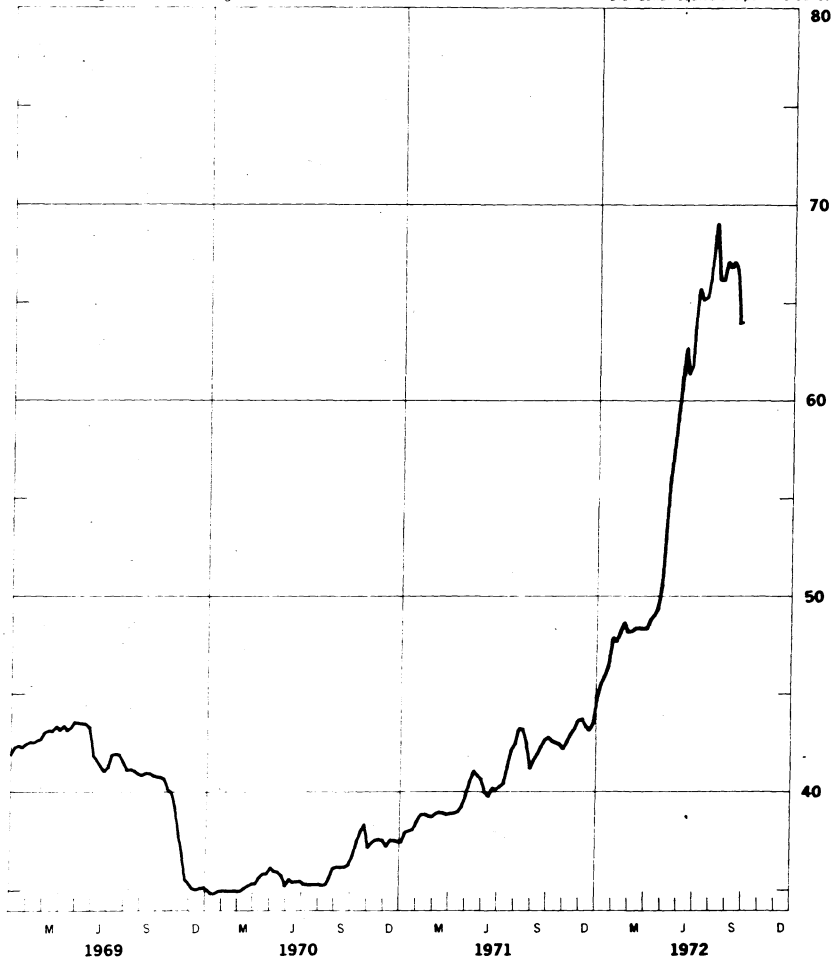
B60

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

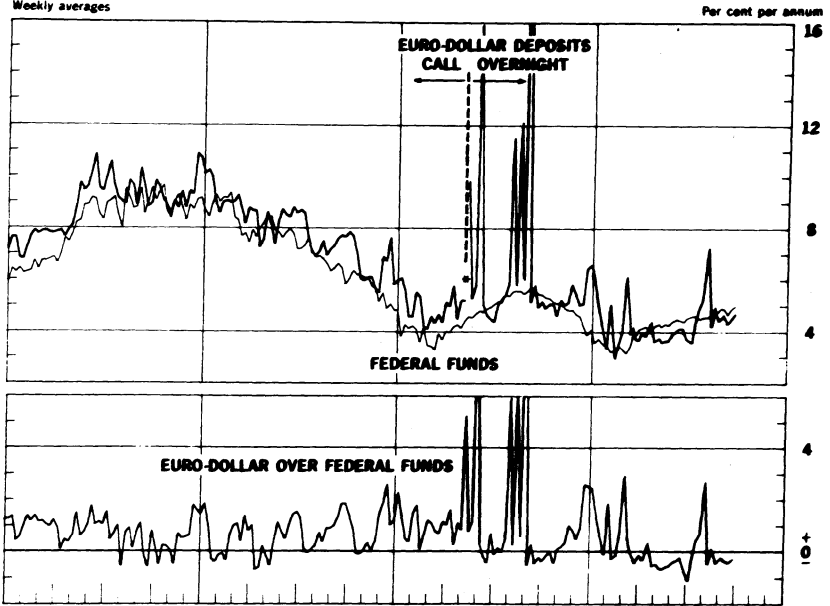
Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

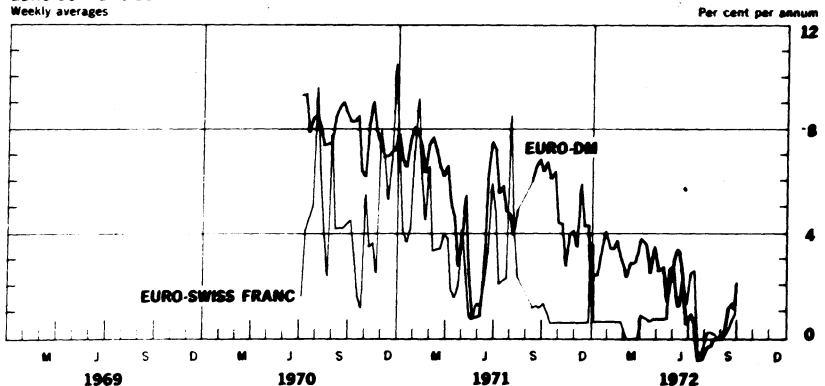


CALL MONEY RATES

DOLLAR FUNDS
Weekly averages



EURO-CURRENCIES
Weekly averages



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

362

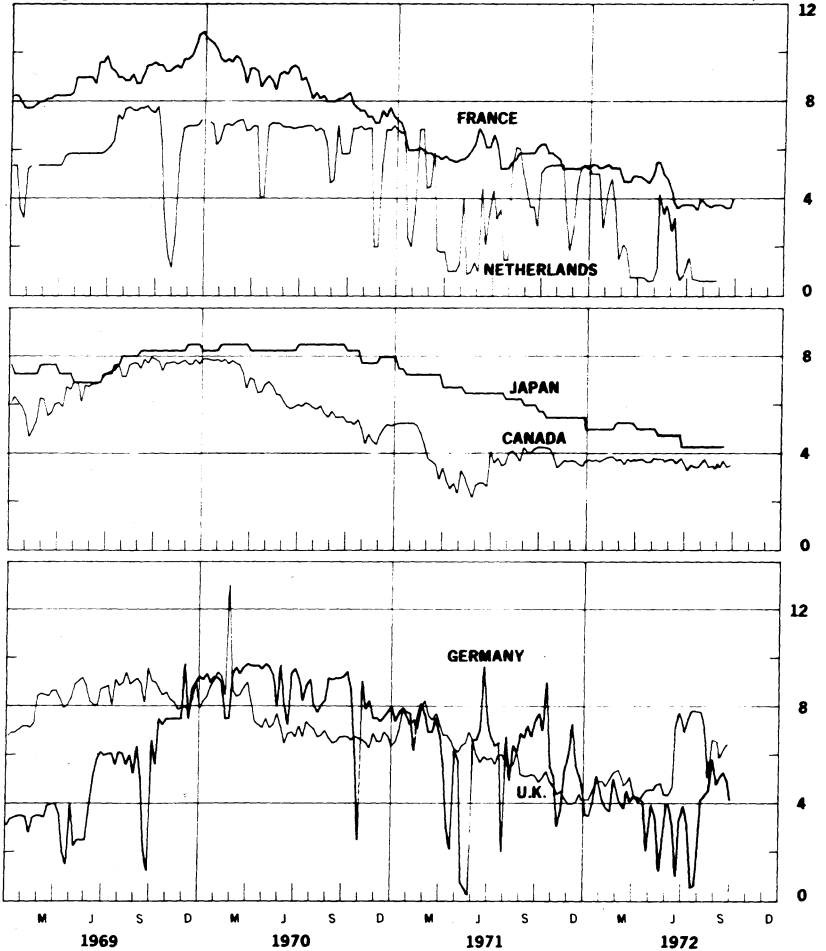
Chart 5B

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



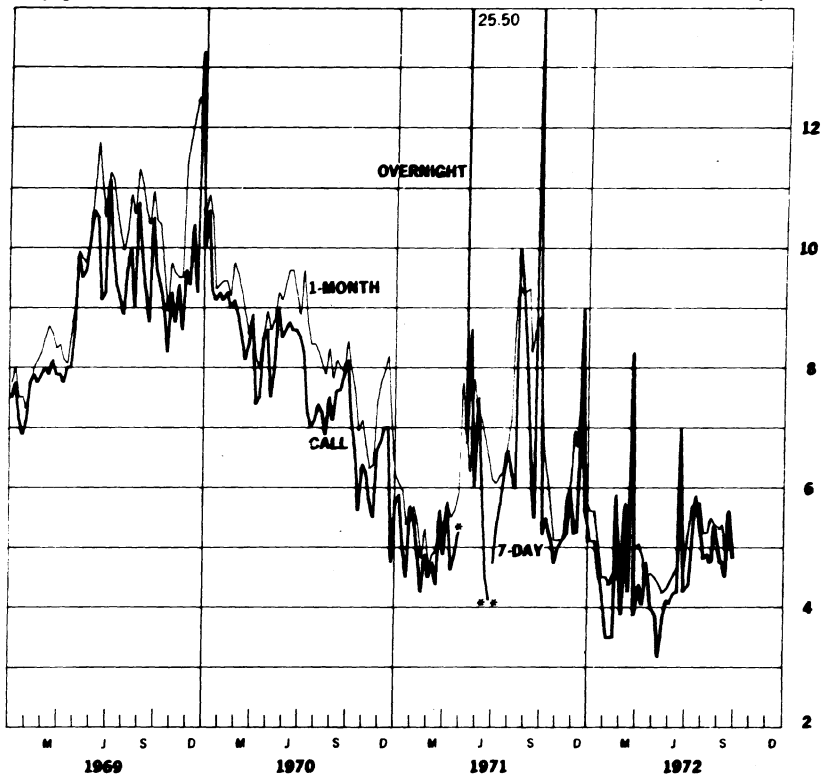
France, Day-to-day Money; Netherlands, Call Money, weekly average; Japan, Unconditional Money;
Canada, Day-to-day Loans, weekly average; Germany, Call Money; U.K., 2-day Local Authority Deposits

1963

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

1369

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



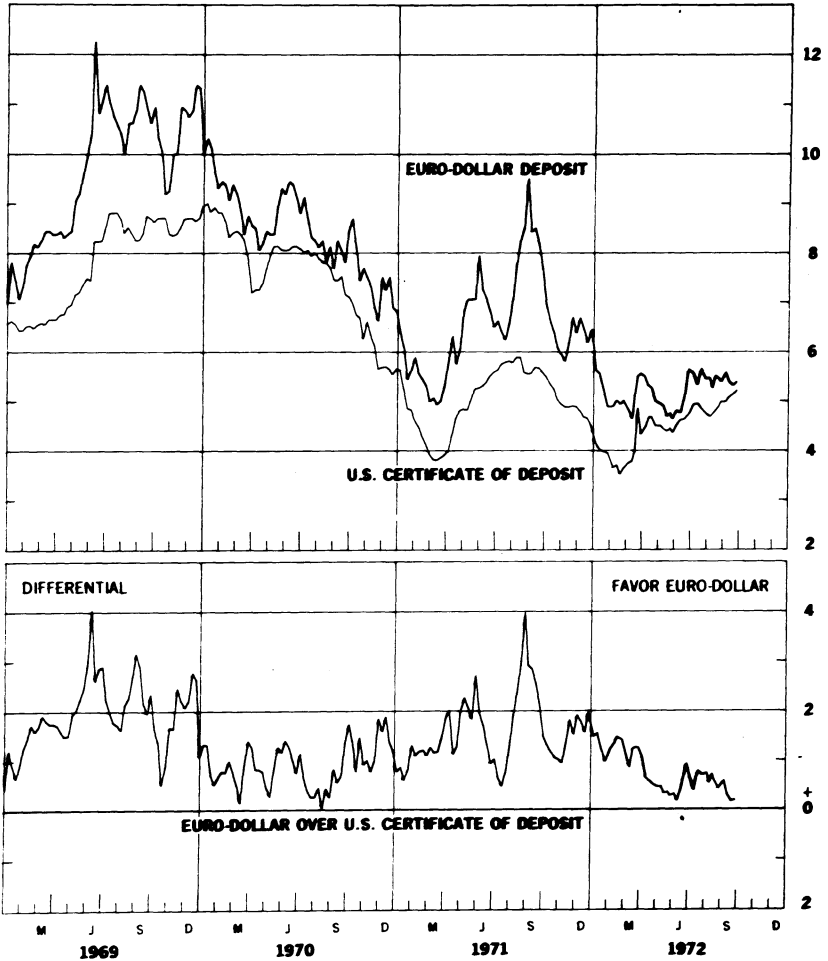
1865

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



1306

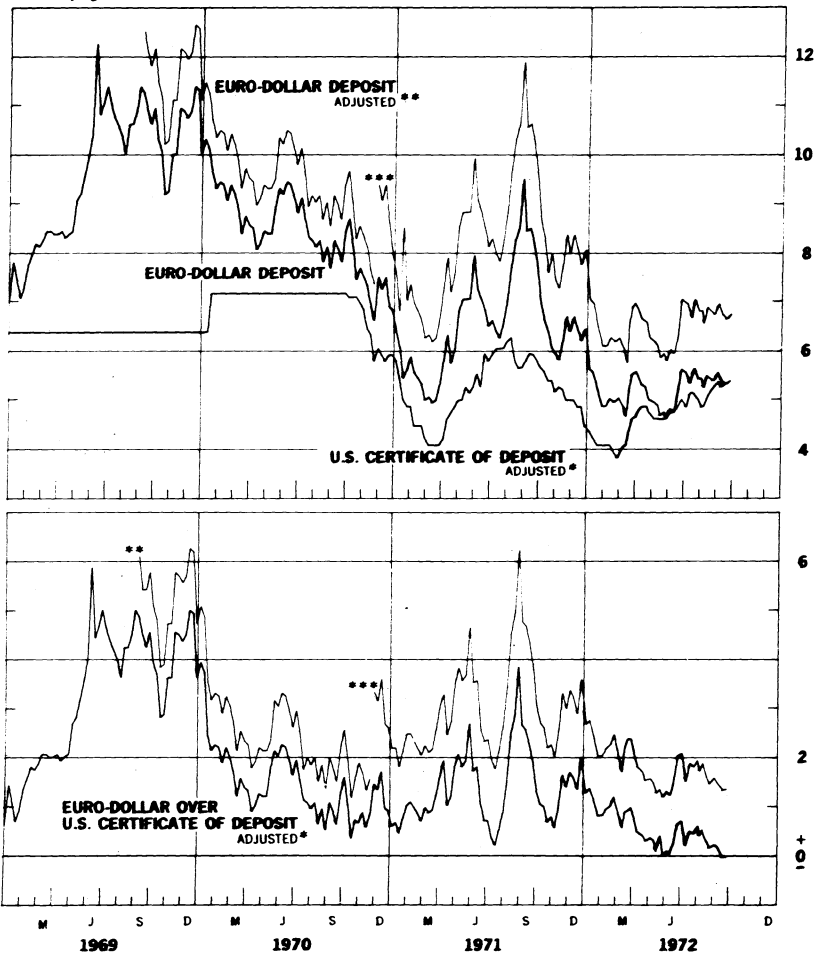
Chart 7B

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

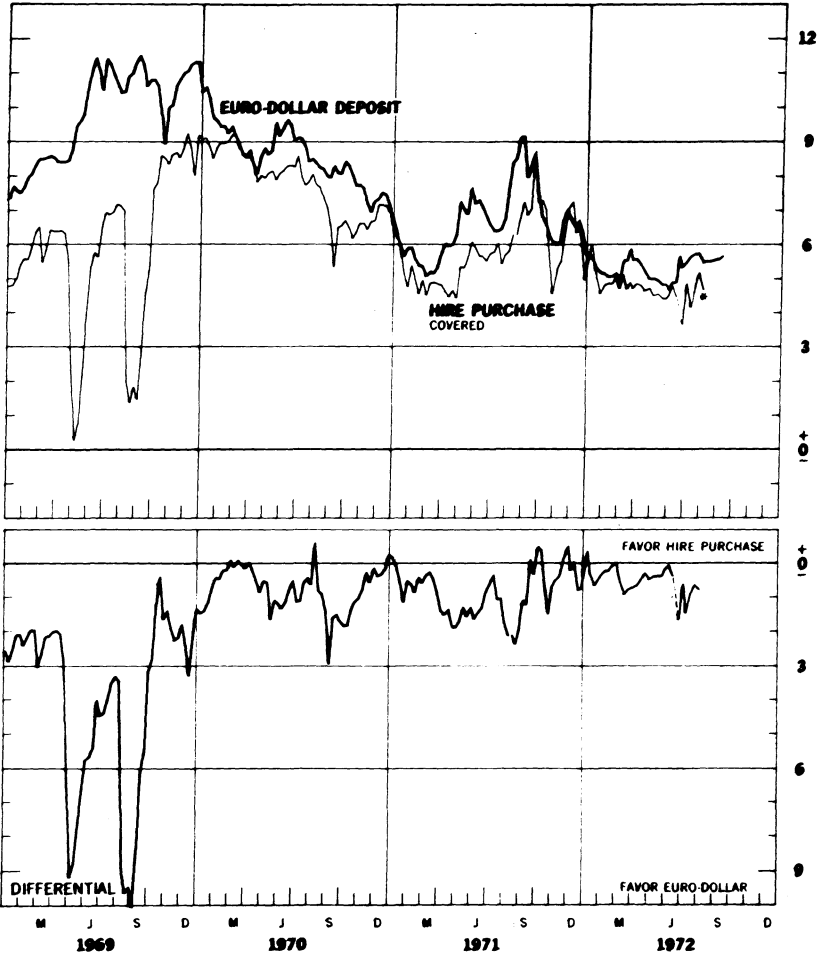
*** Adjusted for 20% Marginal Reserve Requirement

1867

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.

1368

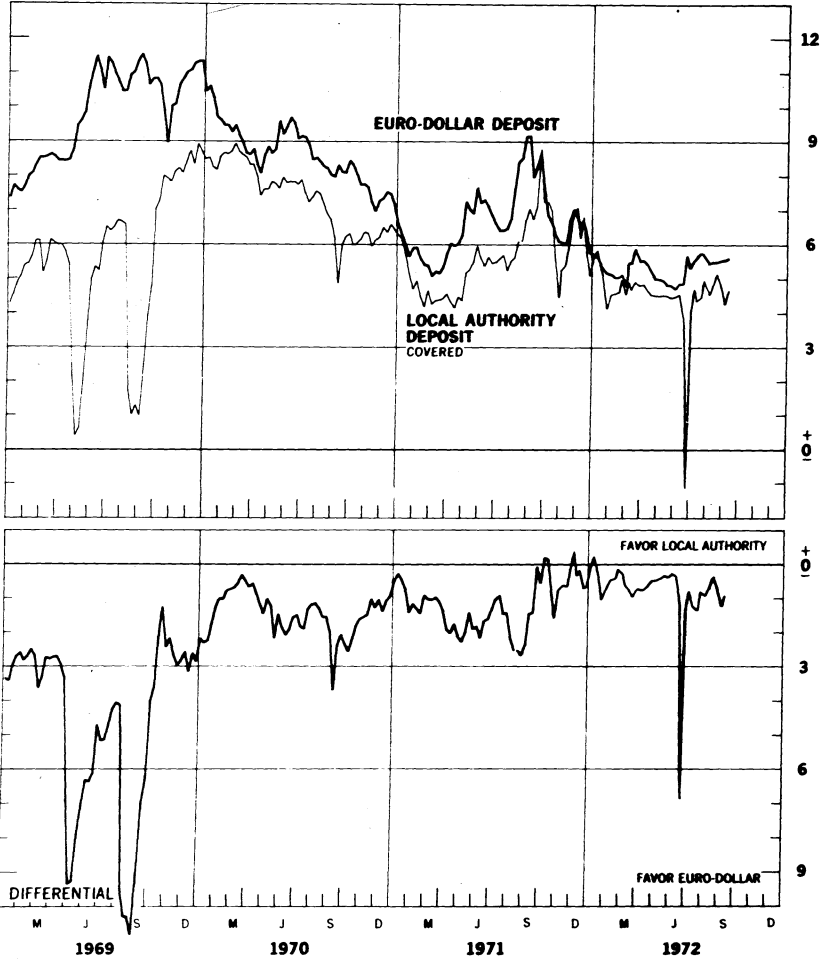
Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

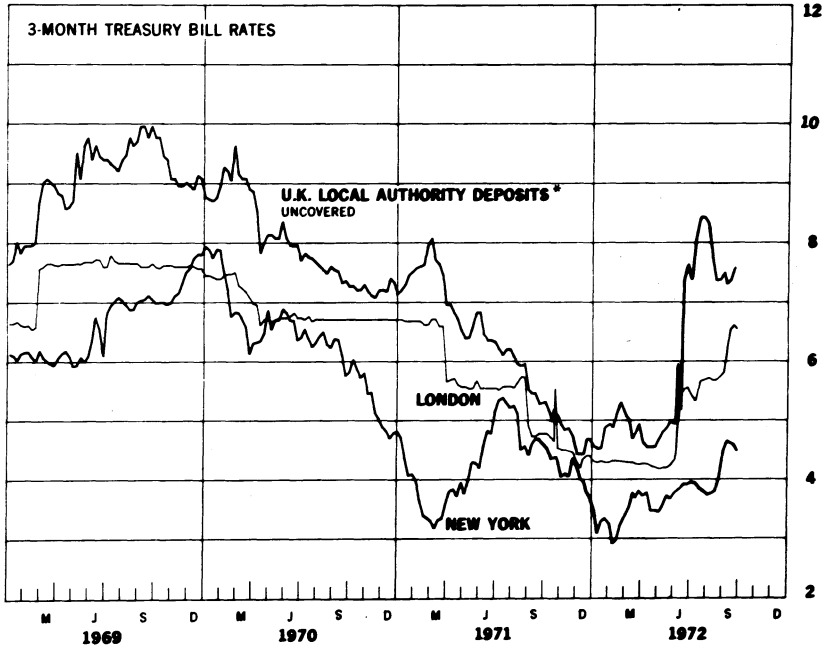


1309

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

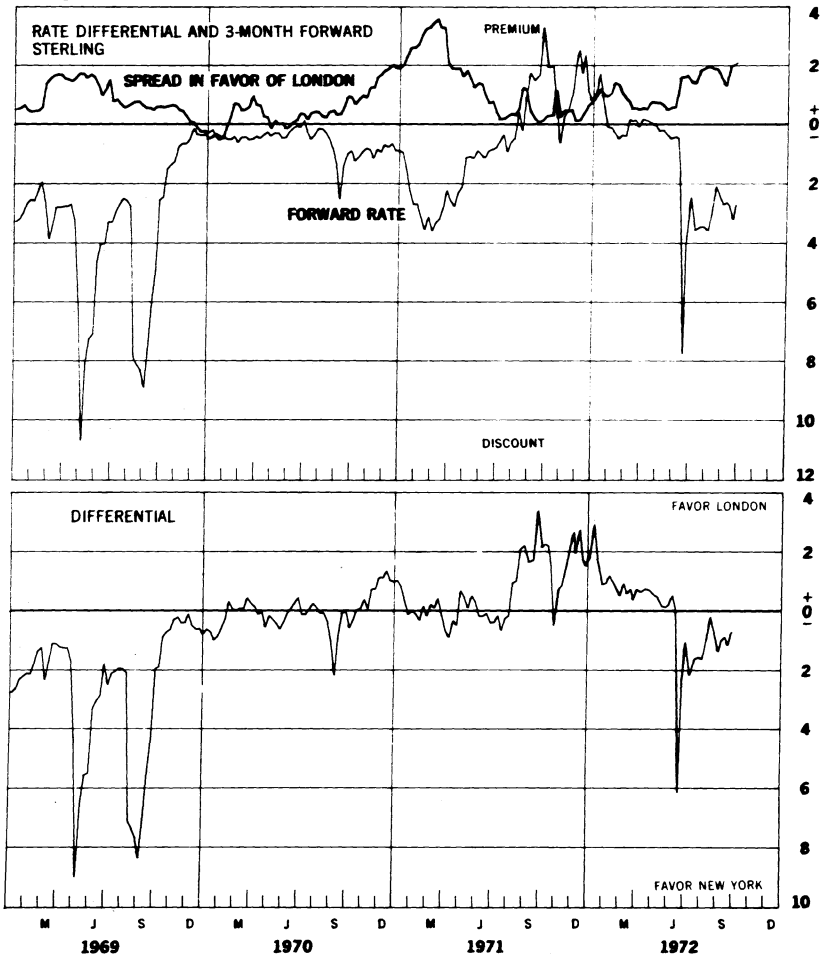
1370

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



1371

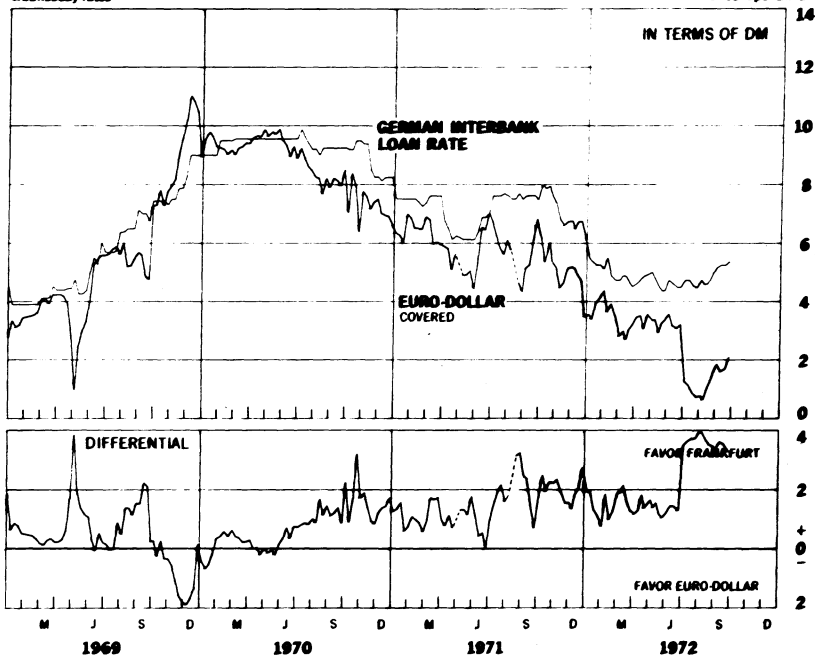
Chart 10A

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

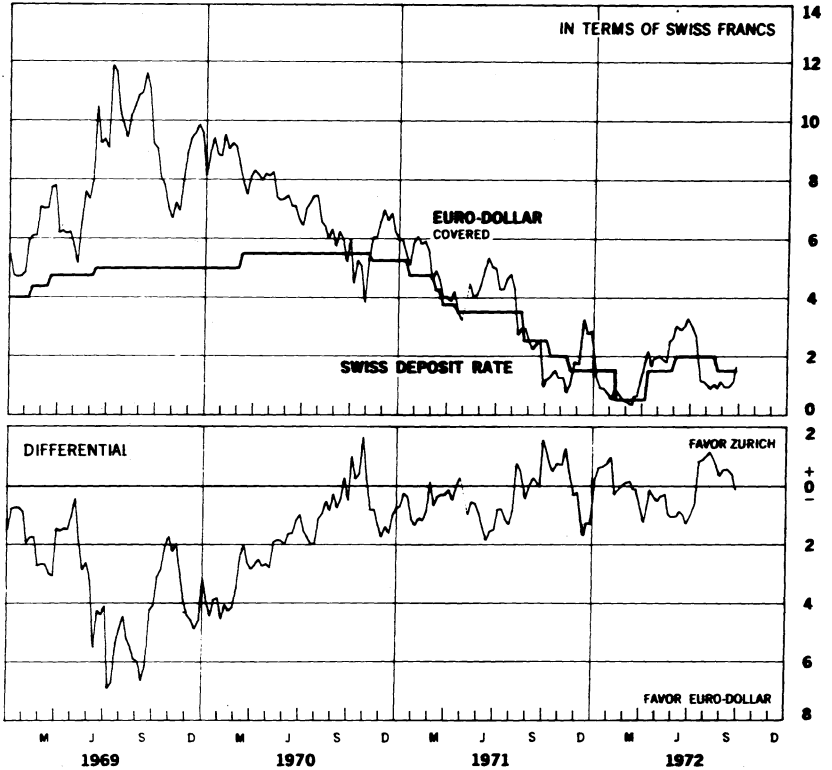
7372
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



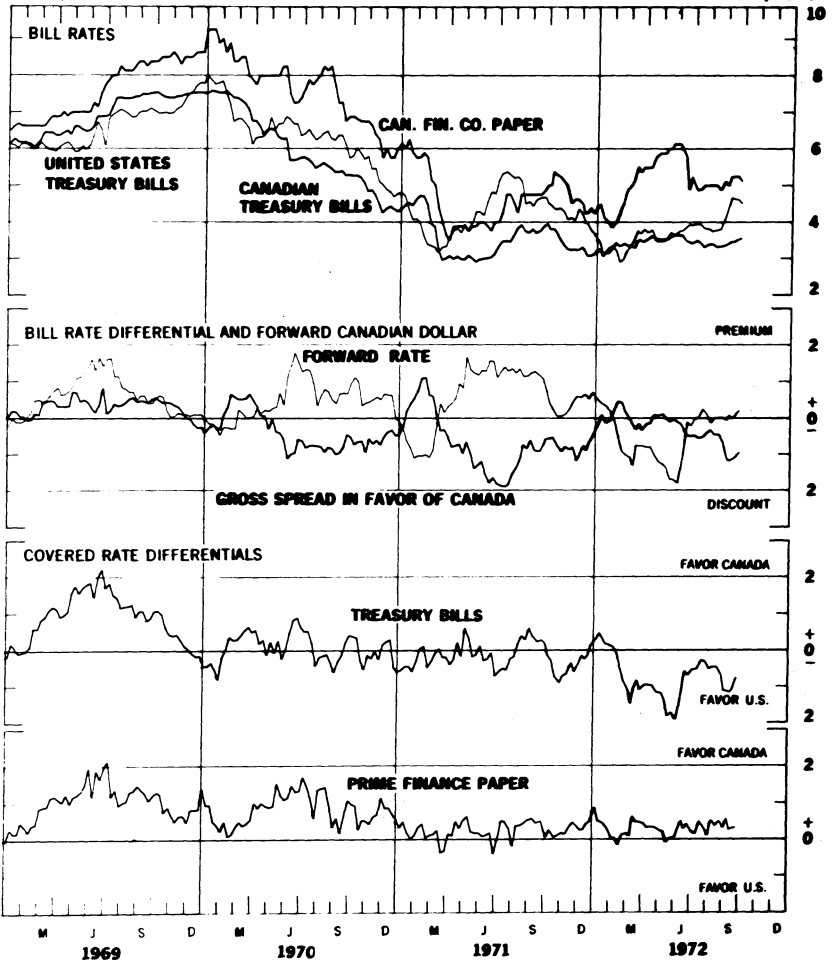
--- No quotation

1393

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

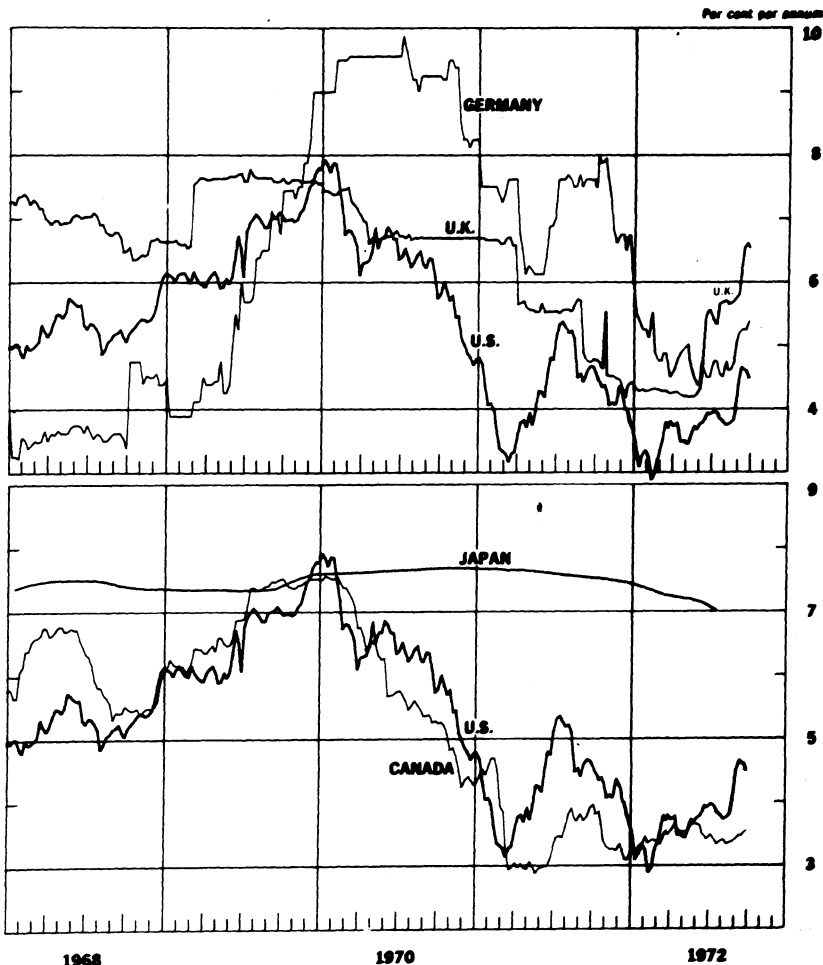
Friday figures

Per cent per annum



1345

SELECTED SHORT-TERM INTEREST RATES*

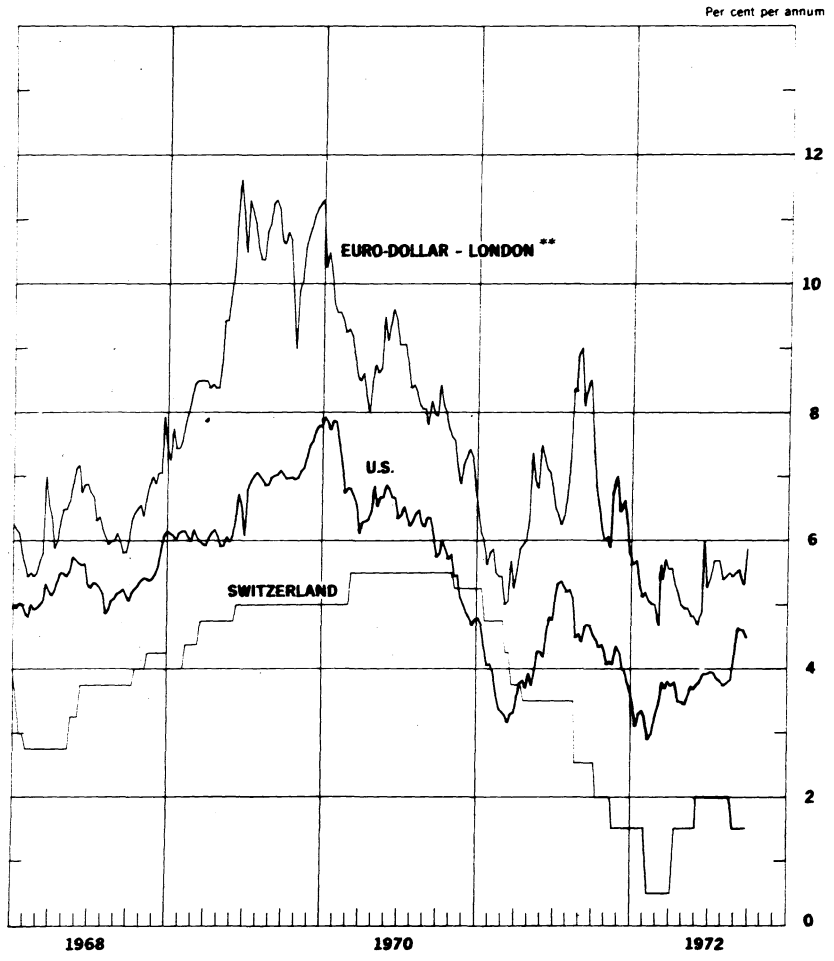


* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

1316

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.

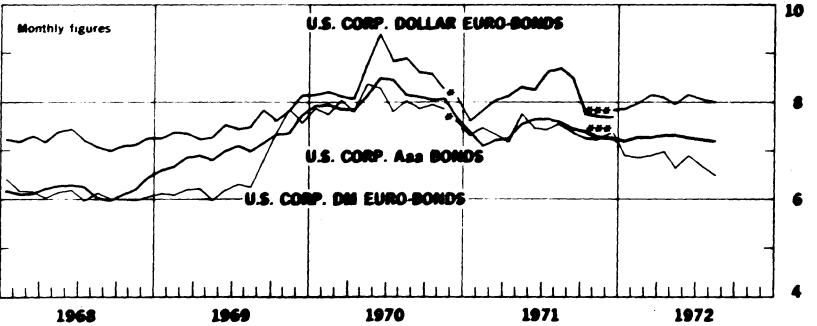
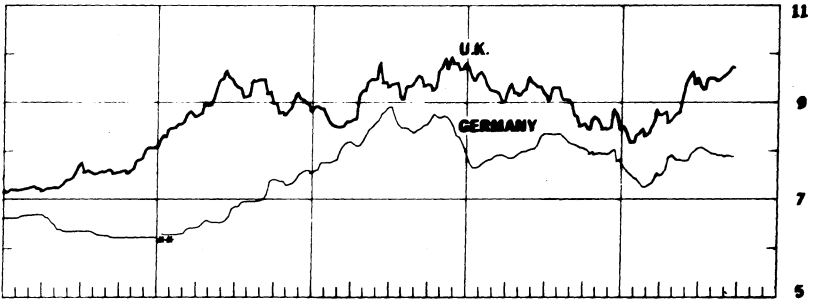
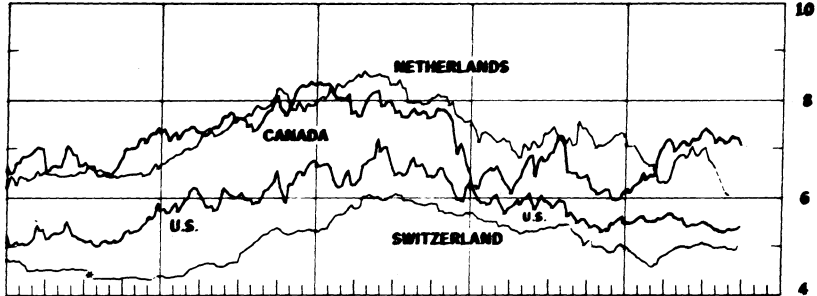
12/77

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



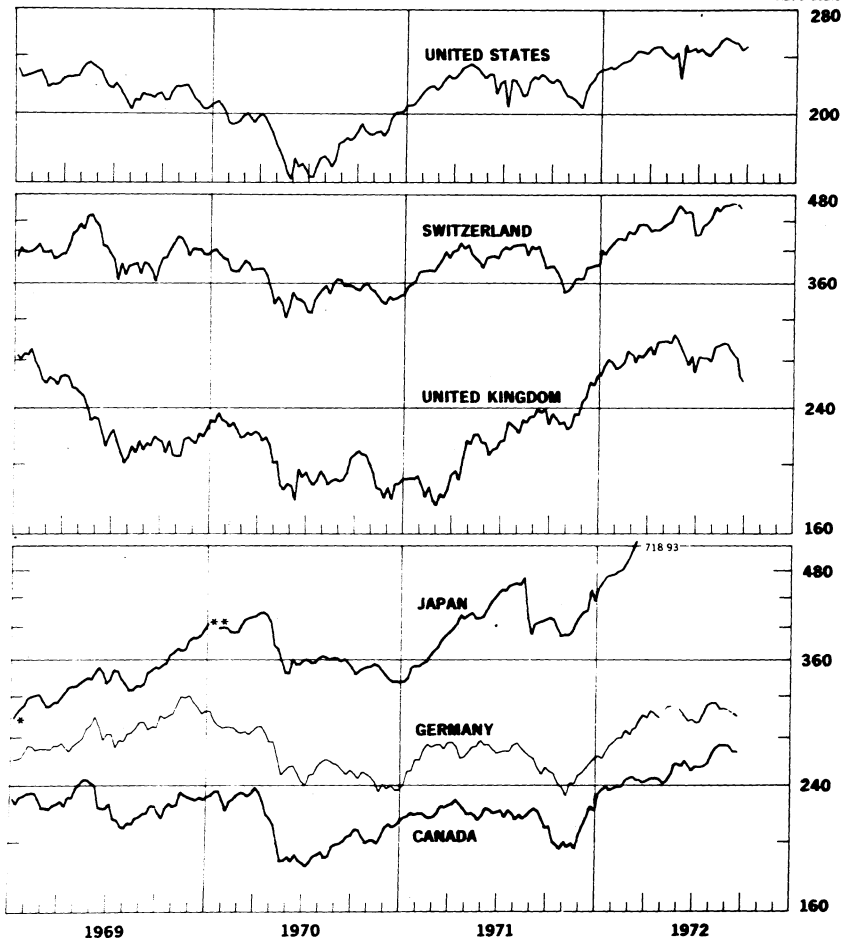
* New series for Switzerland starts 8-2-68, U.S. Corp. Dollar Euro-Bonds and U.S. Corp. DM Euro-Bonds starts 12-70.
 ** New Average yield of all German P.A. Bonds begins 1-7-69.
 *** New series F starts 12-71.

38

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

B79

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. 29	+1.119
		U.K. pound Actual Rate	"	242.68
	Lower	French franc	"	+2.119
		Japanese yen	"	+2.293
1B	Upper	Belgian franc	"	+1.676
		Italian lire	"	-0.040
	Lower	Canadian dollar Actual Rate	"	101.73
		German mark	"	-0.724
		Dutch guilder	"	+0.329
2A		German mark	"	+3.42
		Swiss franc	"	+3.82
		U.K. pound	"	-2.79
2B	Upper	Dutch guilder	"	+3.52
		Canadian dollar	"	+0.09
		French franc	"	+0.64
	Lower	Japanese yen		N.A.
3A		German mark	"	+6.19
		U.S. dollar	"	+2.32
3B		Swiss franc	"	+4.90
		French franc	"	+3.05
4		Gold price, U.S. dollar per ounce	"	63.97
5A	Upper	Overnight Euro-\$ deposits	Sept. 27	4.70
		Federal Funds	"	4.99
	Middle	Differential	"	-0.29
	Lower	Euro-currencies		
		Euro DM	Sept. 29	2.08
		Euro Swiss Fr.	"	1.75
5B	Upper	Japan, Unconditional Money	Sept. 15	4.25
		U.K., 2-day Local Author. Deps.	Sept. 22	6.44
		Canada, Day-to-day Loans	Sept. 27	3.50
	Lower	France, Day-to-Day Money	Sept. 22	4.00
		Germany, Call Money	Sept. 29	4.12
		Netherlands, Call Money	Aug. 25	0.63

1381

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	Sept. 29	4.81
		Euro-\$ 1-month Rate	"	5.12
6B		Euro-\$ 3-month Rate	"	5.88
		Euro-\$ 6-month Rate	"	6.44
7A	Upper	Euro-\$ 3-month Deposits	Sept. 27	5.38
		U.S. Certificate of Deposits	"	5.20
	Lower	Differential	"	+0.18
7B	Upper	Euro-\$ 3-month Deposits	"	5.38
		Euro-\$ 3-month Deposits (Adj.)	"	6.72
		U.S. Certificate of Deposits (Adj.)	"	5.39
	Lower	Differential: on Adj. Euro-\$ Deposits	"	-0.01
		on Unadj. Euro-\$ Deposits	"	+1.33
8A	Upper	Euro-\$ 3-month Deposits	Sept. 1 Sept. 8	5.56 5.63
		Hire Purchase Deposits (covered)	TEMPORARILY	SUSPENDED
	Lower	Differential	TEMPORARILY	SUSPENDED
8B	Upper	Euro-\$ 3-month Deposits	Sept. 1 Sept. 8	5.56 5.63
		Local Authority Deposits (covered)	Sept. 1	4.30
			Sept. 8	4.68
	Lower	Differential	Sept. 1	-1.26
			Sept. 8	-0.95
9A		U.S. Treasury Bill rate	Sept. 29	4.48
		U.K. Treasury Bill rate	"	6.53
		Local Authority Deposit (uncovered)	Sept. 22	7.59
9B	Upper	Spread (+= favor London)	Sept. 29	+2.05
		3-month Forward Pound	"	-2.72
	Lower	Net Incentive (+= favor London)	"	-0.67

1382

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Sept. 27	2.09
		German Interbank Loan rate	"	5.38
	Lower	Differential	"	+3.29
10B	Upper	Euro-\$ Deposits (covered)	"	1.65
		Swiss Deposit rate	"	1.50p
	Lower	Differential	"	-0.15
11	Upper	Canadian Finance Paper	Sept. 29	5.12
		U.S. Treasury Bill rate	"	4.48
		Canadian Treasury Bill rate	"	3.54
		U.S. Prime Finance paper (not plotted)	"	5.00
	Second	Bill rate differential	"	-0.94
		Forward Canadian dollar	"	+0.20
	Third	Net incentive on bills	"	-0.74
	Bottom	Net incentive on Finance Paper	"	+0.32
12A	Upper	U.K. Treasury Bill rate	Sept. 29	6.53
		U.S. Treasury Bill rate	"	4.48
		German Interbank Loan rate	Sept. 27	5.38
	Lower	Japanese Average rate	July	7.010
		Canadian Treasury Bill rate	Sept. 29	3.54
		U.S. Treasury Bill rate	"	4.48
12B		Euro-\$ Deposits	"	5.88
		Swiss 3-month Deposit rate	"	1.50
		U.S. Treasury Bill rate	"	4.48

1383

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	August 25	6.04
		Canada	Sept. 27	7.06
		United States	"	5.43
		Switzerland ***	Sept. 22	4.98
	Middle	* Germany	"	7.86
		United Kingdom	SEPT. 15 Sept. 22	9.72 9.72
	Lower	U.S. Corp. Dollar Euro-bonds SERIES F	August	8.00
		U.S. Corp. DM Euro-bonds SERIES F	"	6.47
		U.S. Corp. Aaa bonds	"	7.19
14	Upper	Switzerland	Sept. 29	459.6
		Germany	Sept. 22	299.0
		United States	Sept. 29	248.50
	Middle	United Kingdom	"	262.08
		Canada	Sept. 21	266.82
	Lower	** Japan	Sept. 23	718.93
		United States	Sept. 29	248.50

* 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.

*** Sept. 1 4.94
 Sept. 8 4.92
 Sept. 15 4.91
 Sept. 22 4.98