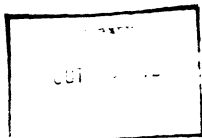


October 11, 1972 No. 579

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

*(Bd) Gov...
H-13
1384*



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

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

1385

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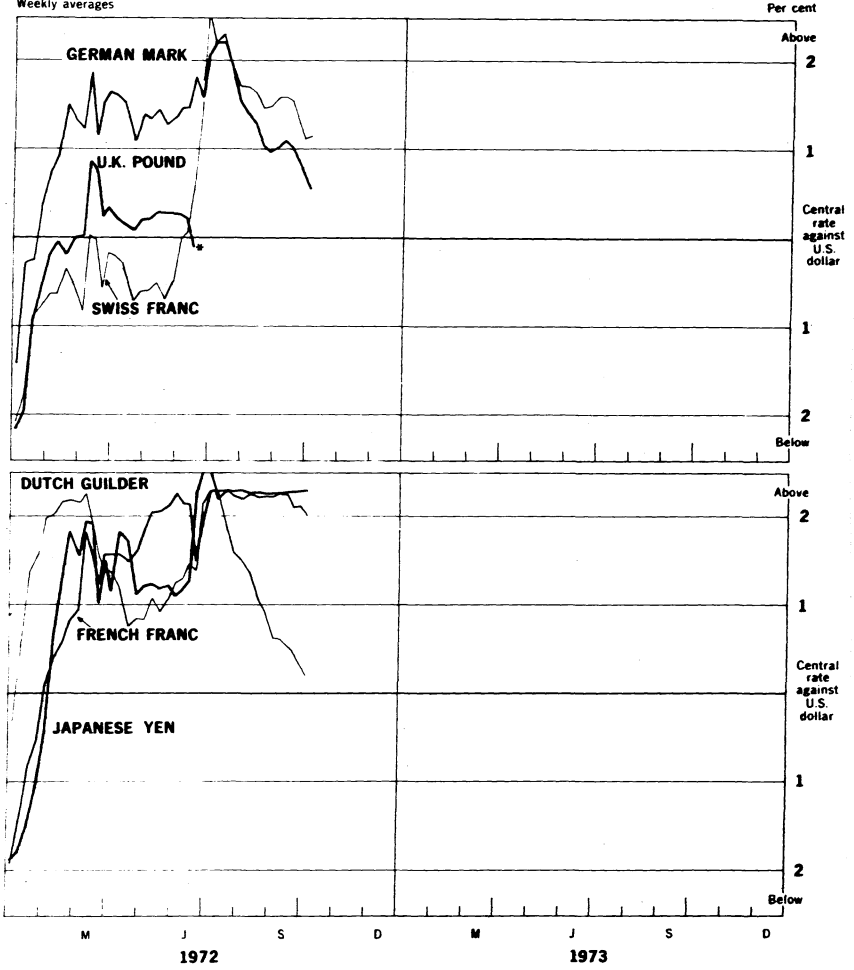
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and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

1306

Chart 1A

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

Weekly averages



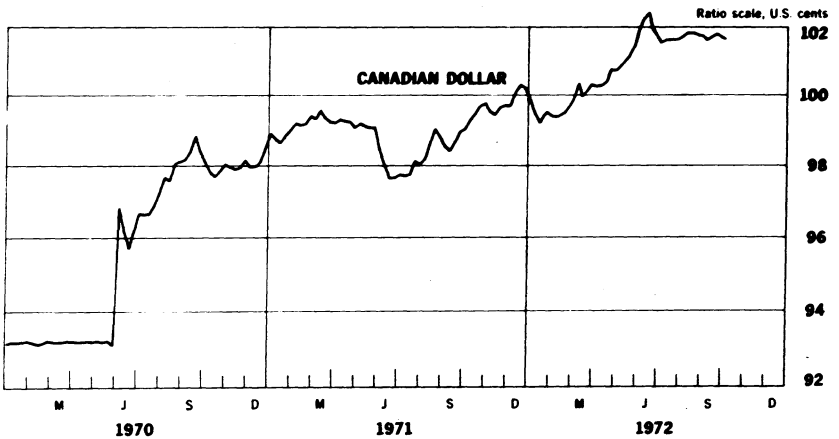
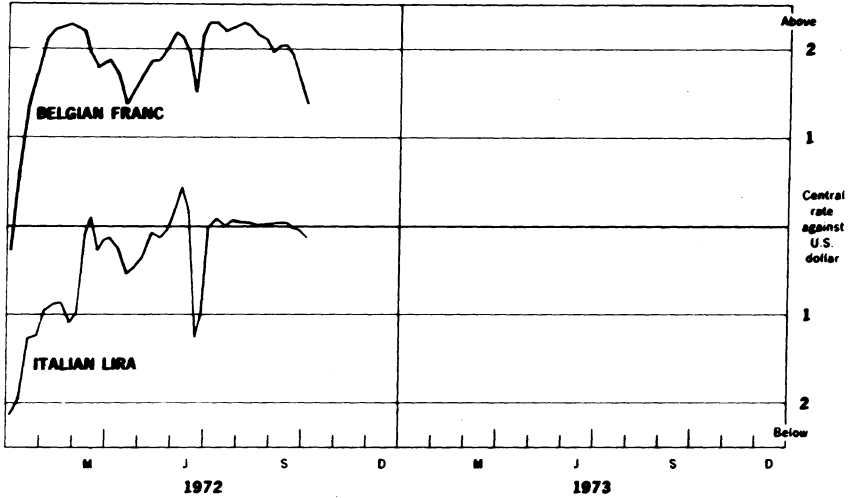
* Pound floated June 23, 1972.

1347

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

Weekly averages

Per cent



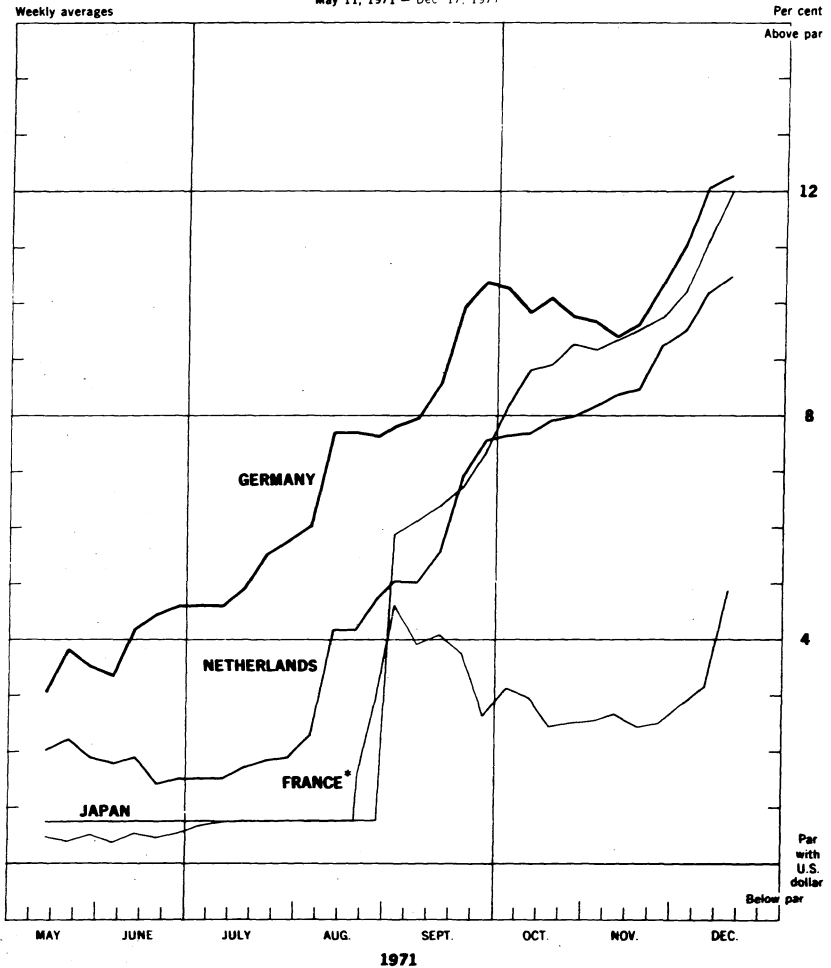
1366

Chart 1C

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

Weekly averages

May 11, 1971 - Dec 17, 1971



* Financial franc

1389

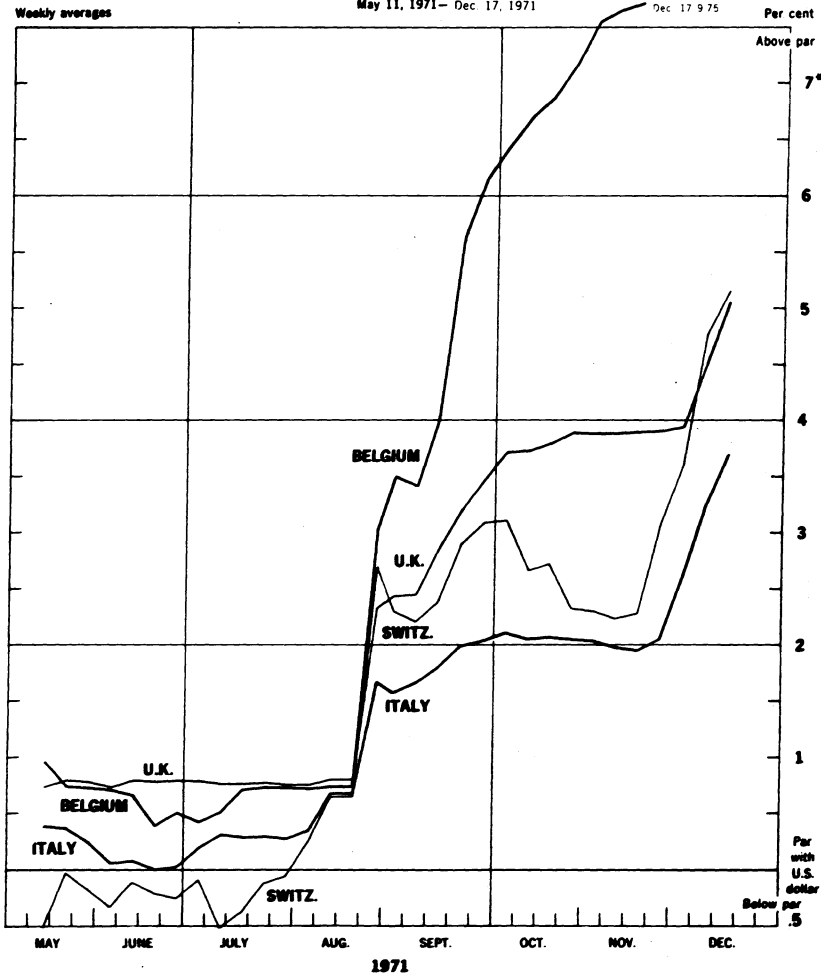
Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17 9 75

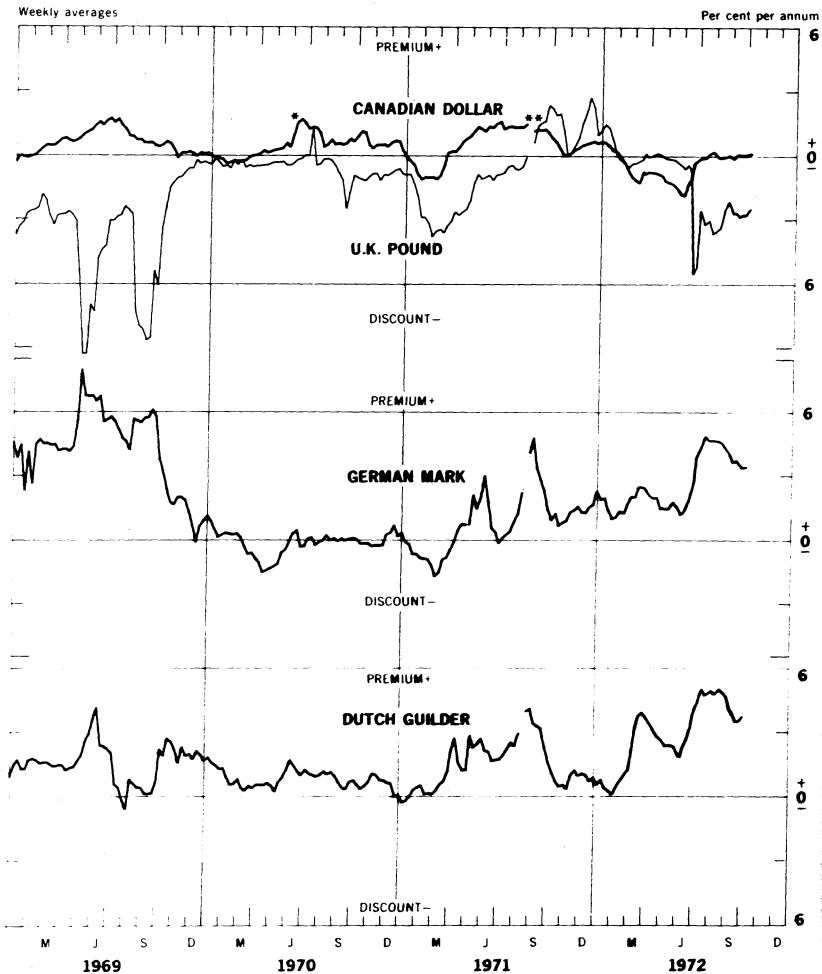


* For clarity the vertical scale is double that used in 1C

1390

Chart 2A

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

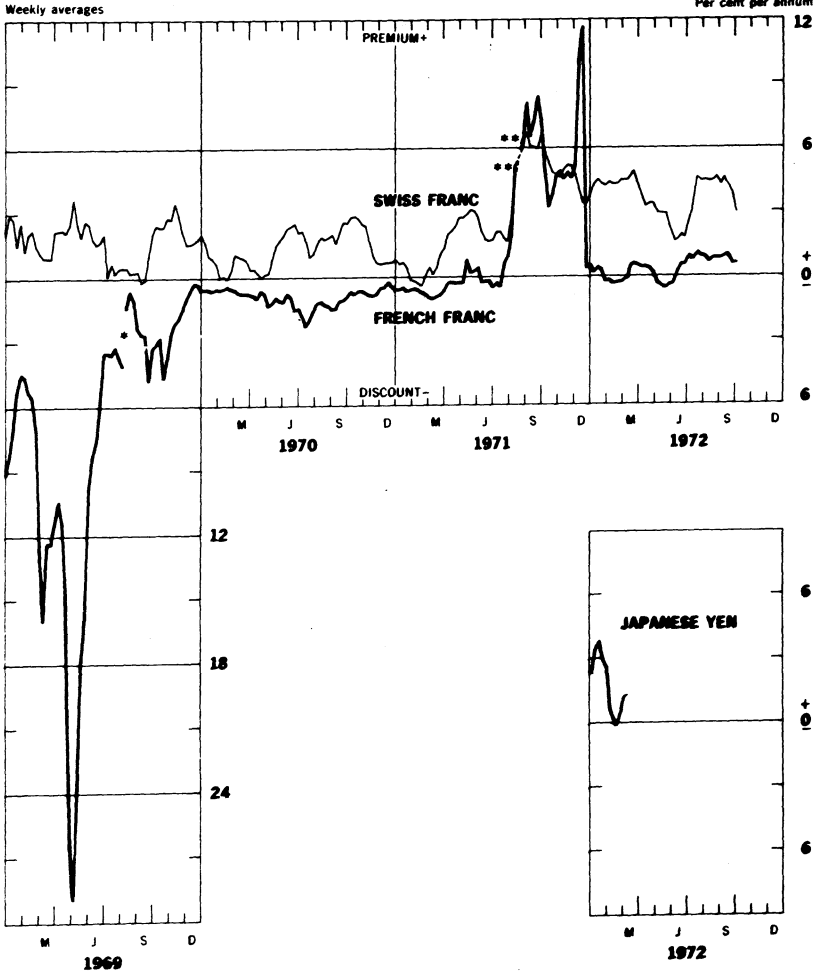


* Canadian Dollar Rate not supported by Bank of Canada

** No quotation

1891

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

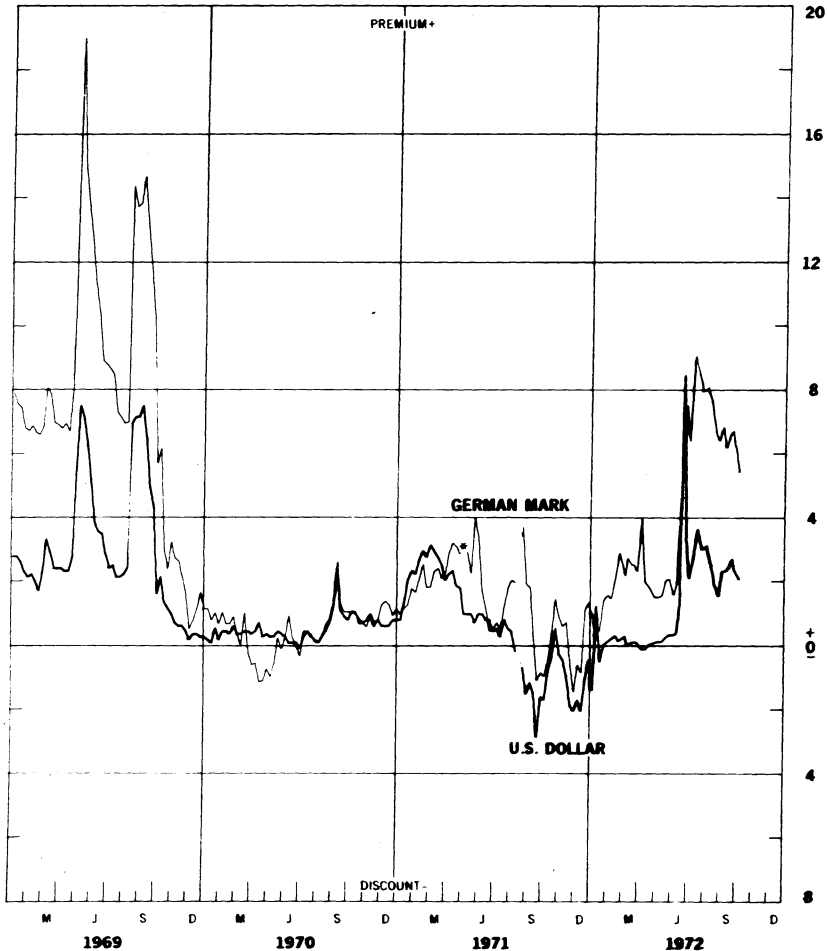
B 92

Chart 3A

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

Friday figures

Per cent per annum



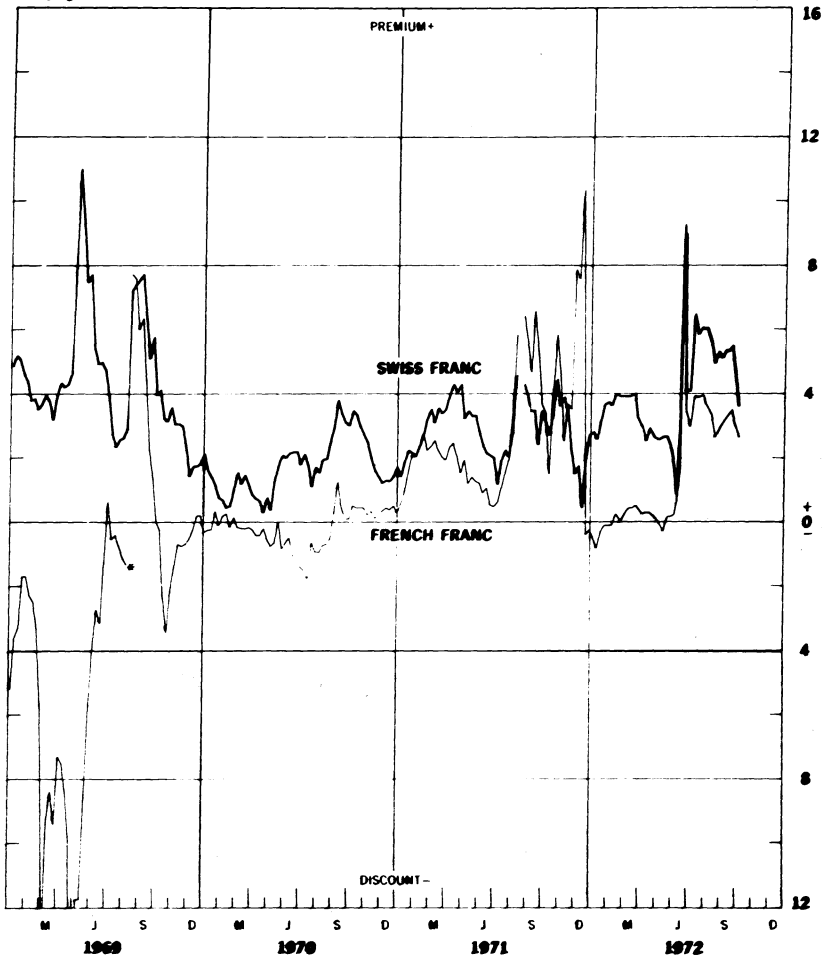
* No quotation.

137D

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

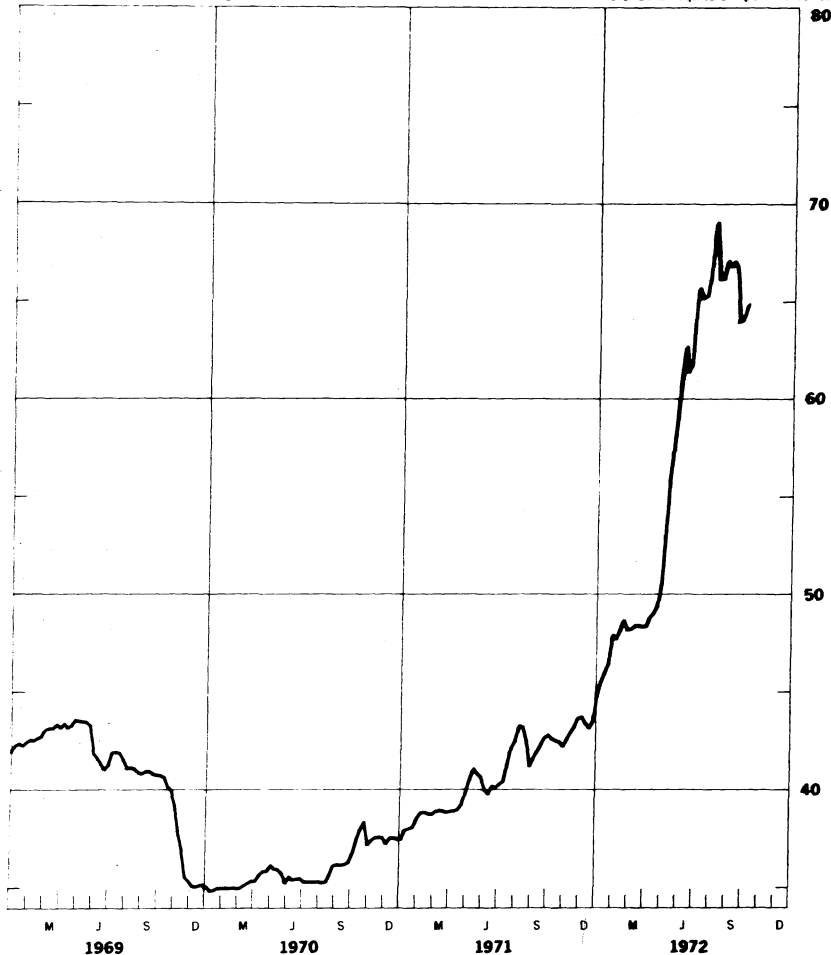
394

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



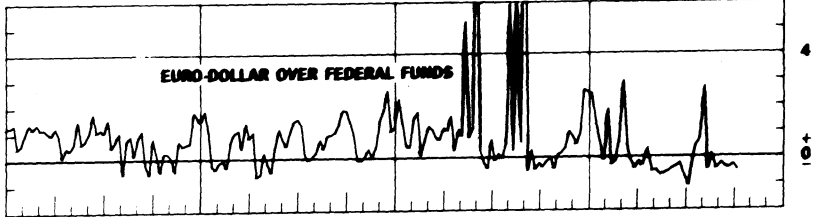
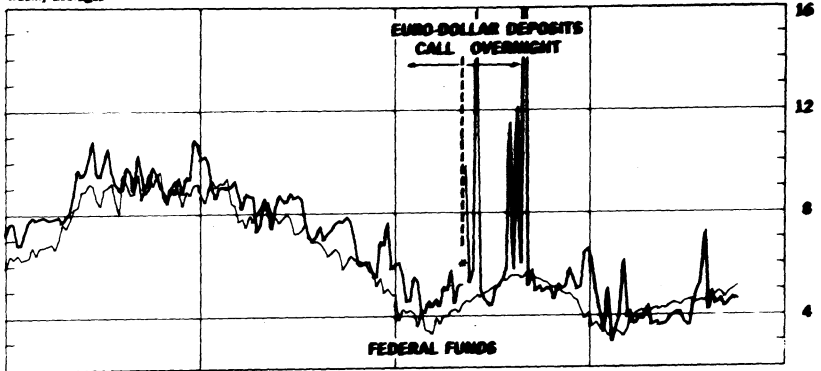
1985

CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

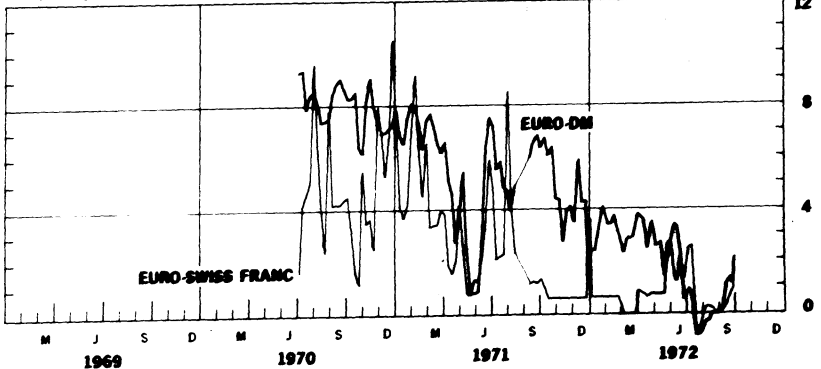
Per cent per annum



EURO-CURRENCIES

Weekly averages

Per cent per annum



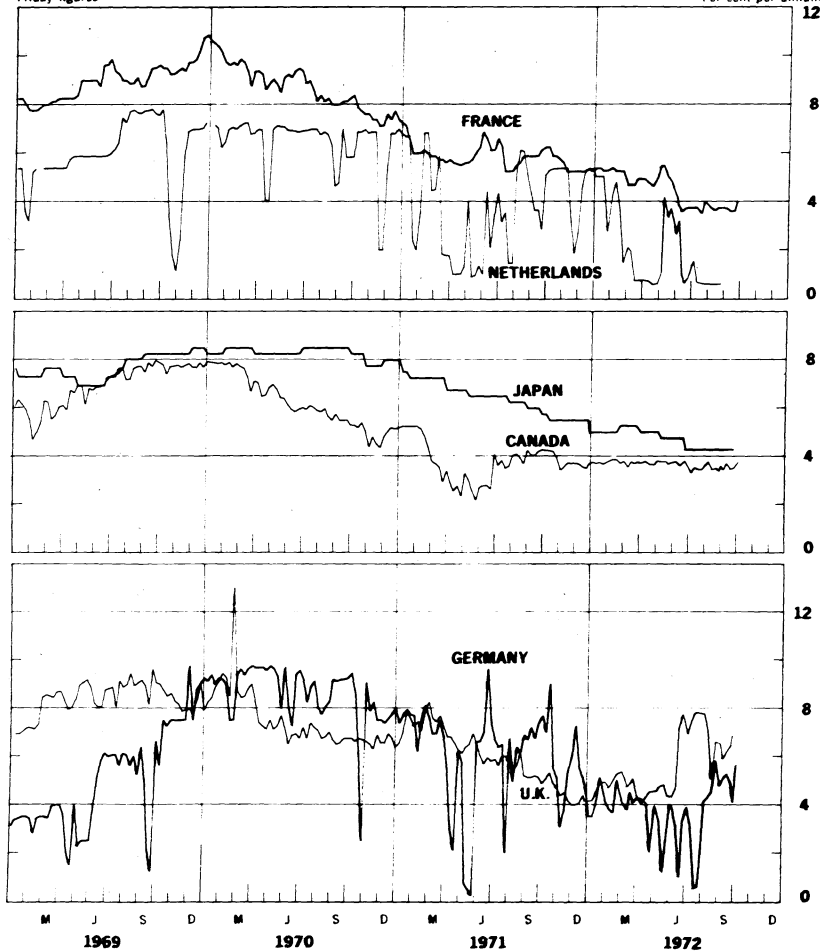
* May 10, 1971 - Changed to Overnight Euro \$ Deposits.

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



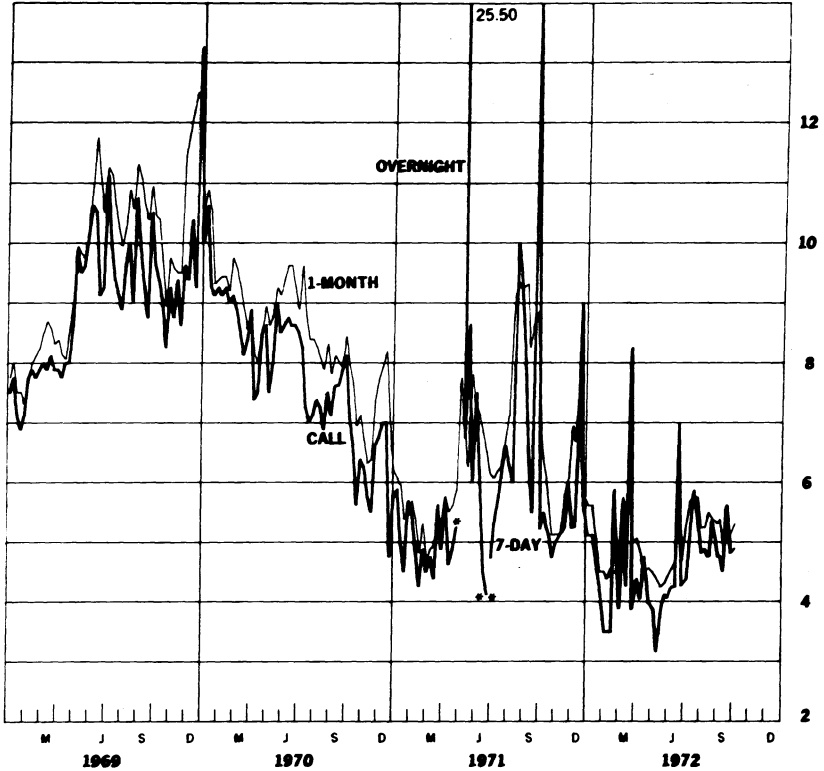
France, Day-to-day Money, Netherlands, Call Money, weekly average Japan, Unconditional Money,
Canada, Day-to-day Loans, weekly average, Germany, Call Money, U.K., 2 day Local Authority Deposits

1997

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

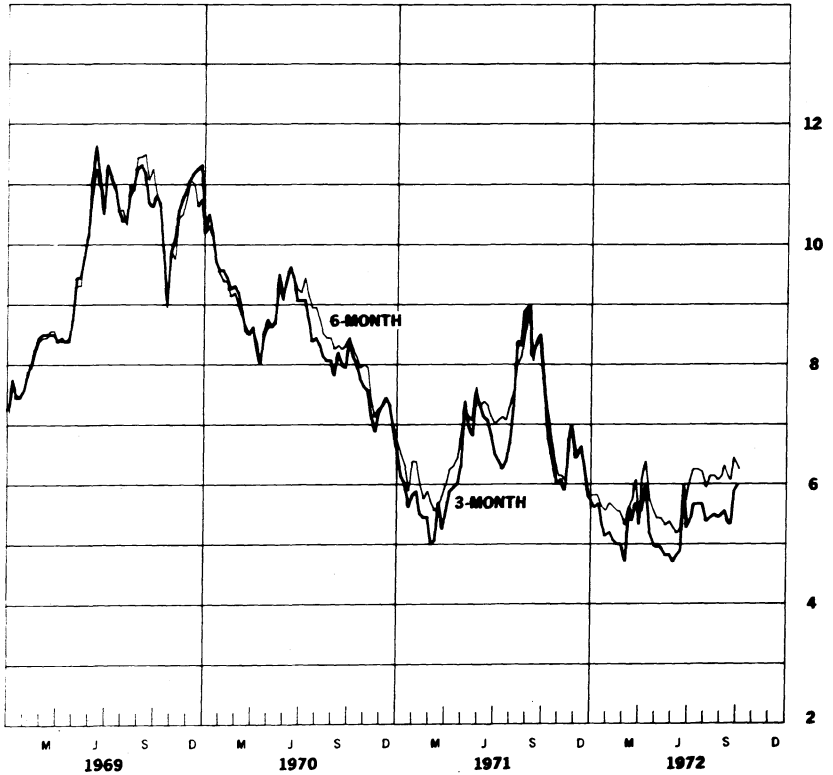
398

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



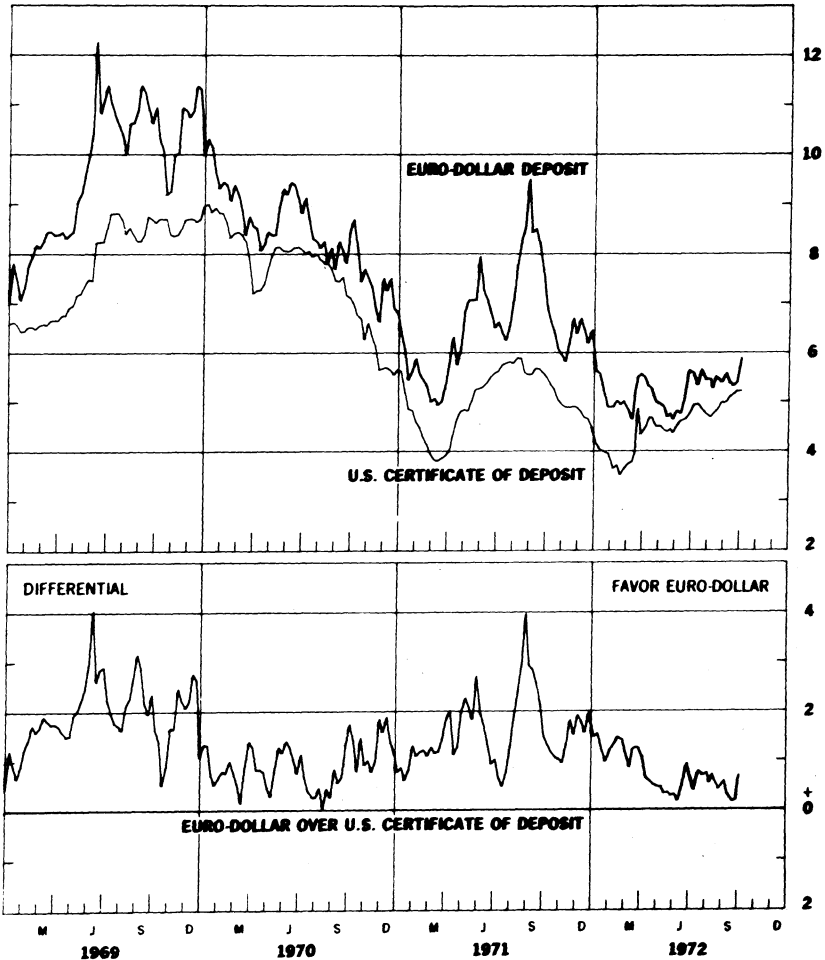
1379

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



1400

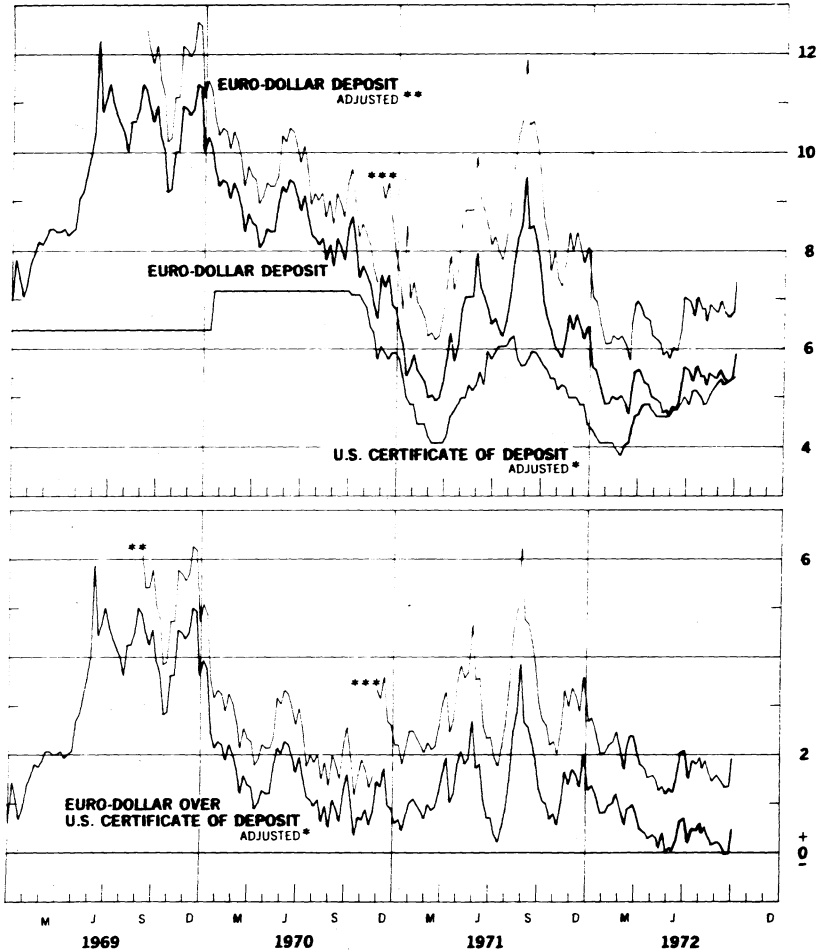
Chart 7B

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

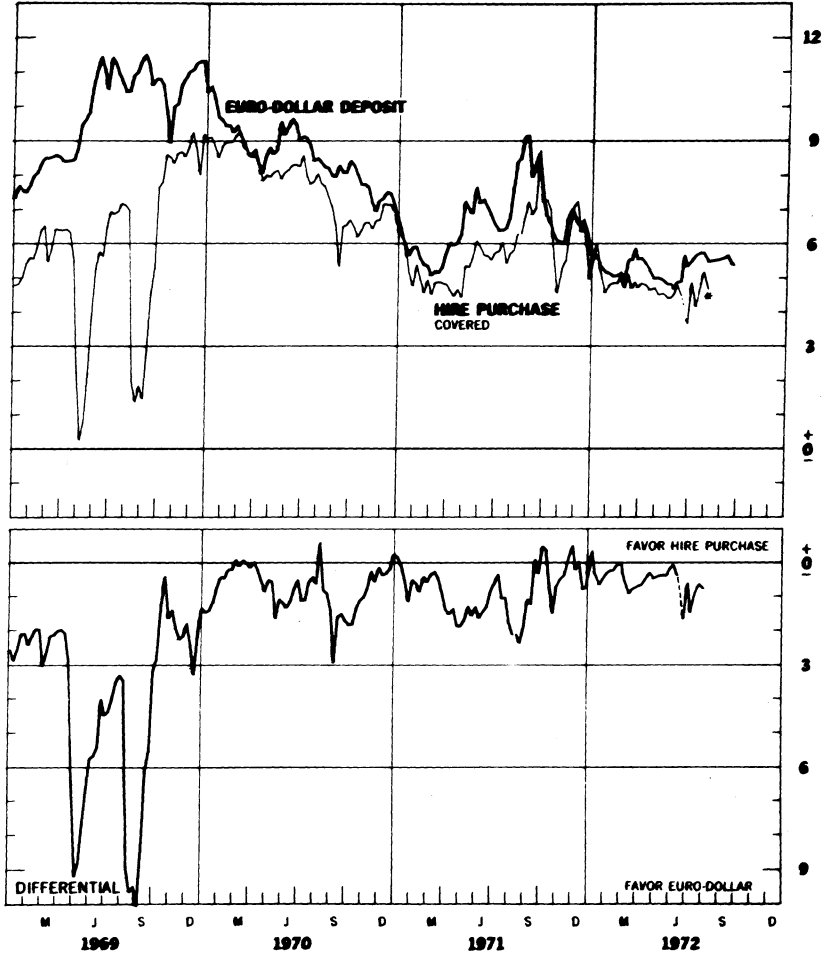
1981

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.

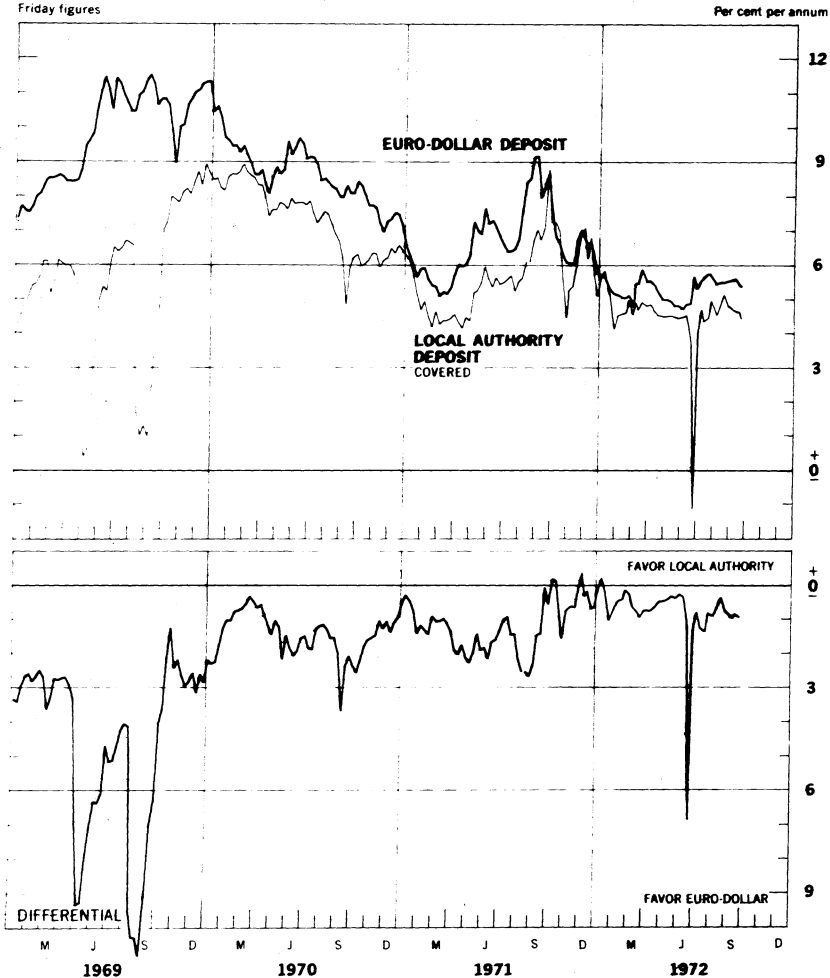
402

Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures



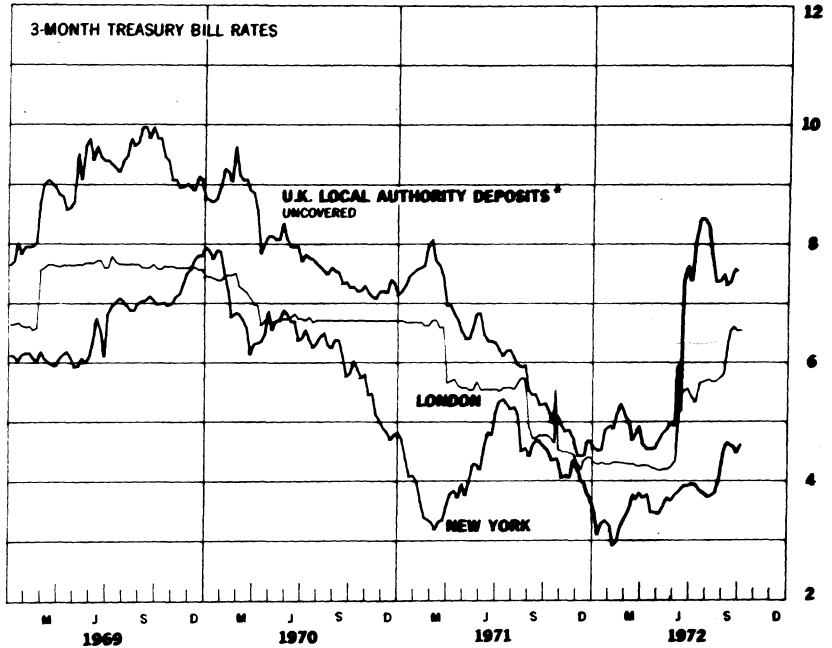
1903

Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

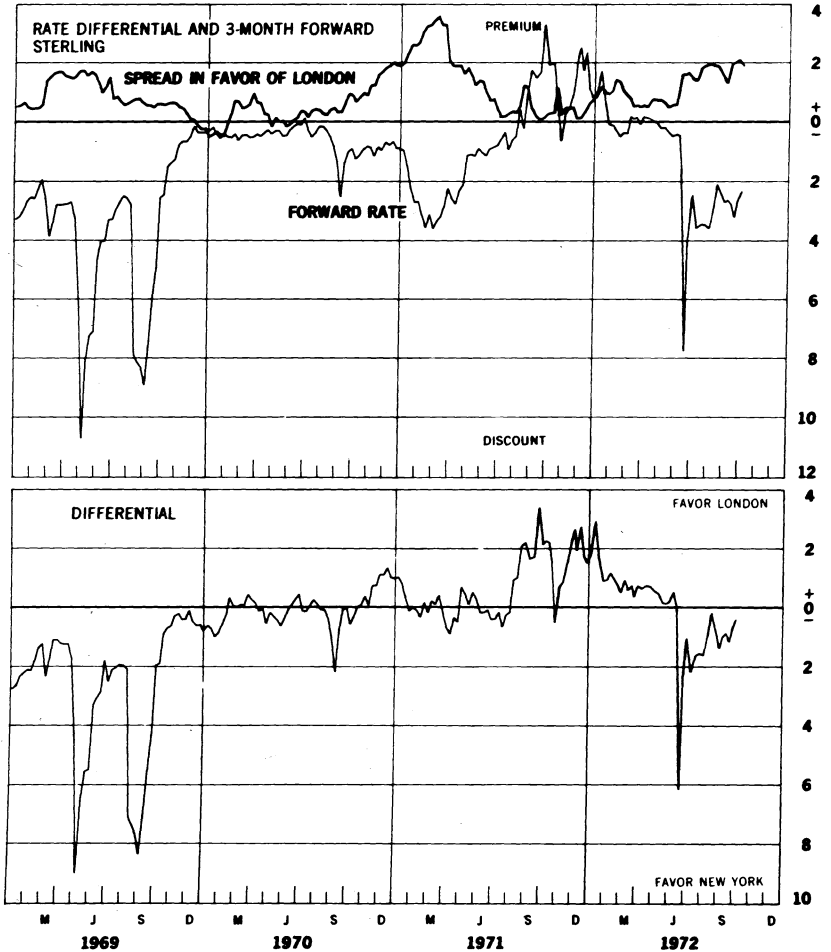
1404

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



1285

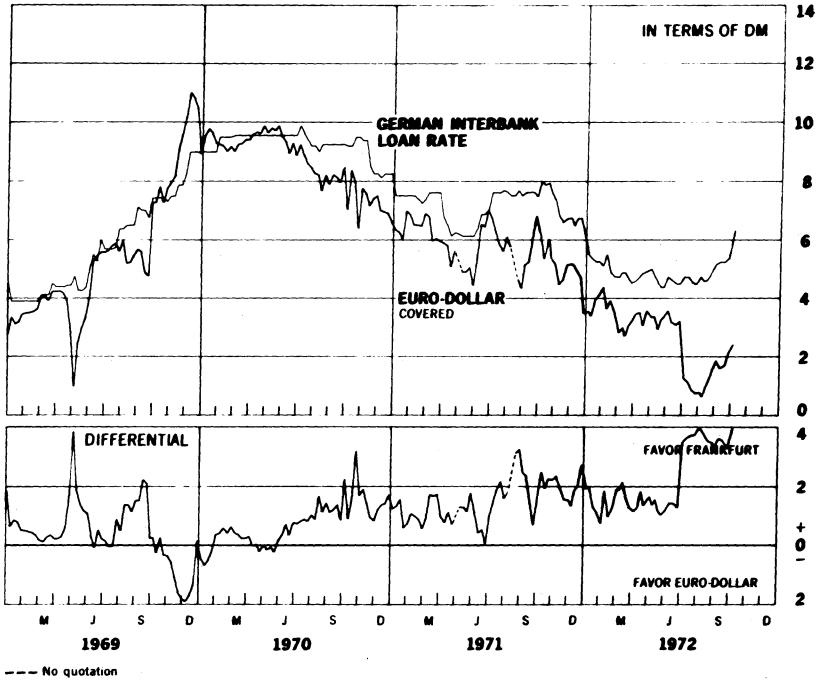
Chart 104

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



7906

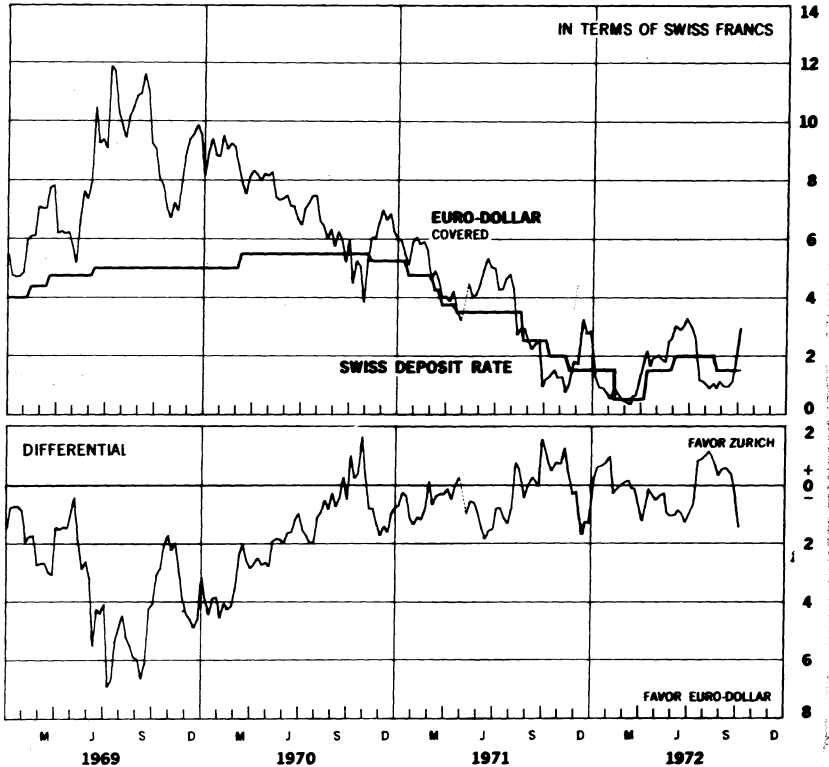
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



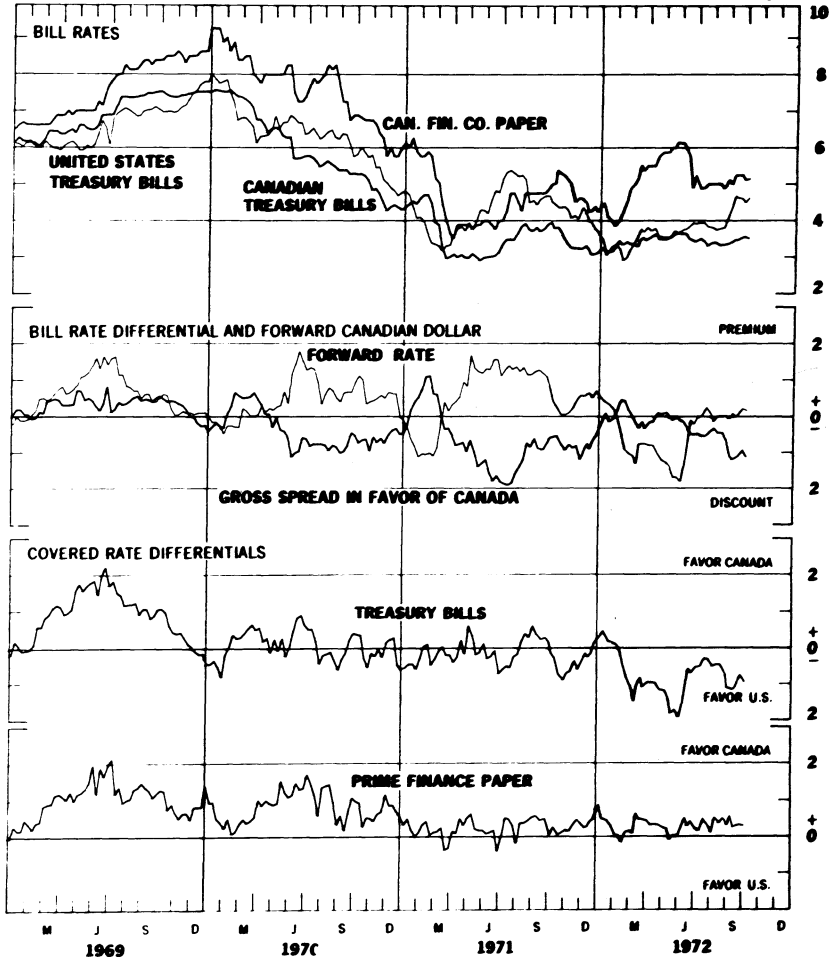
--- No quotation

2407

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

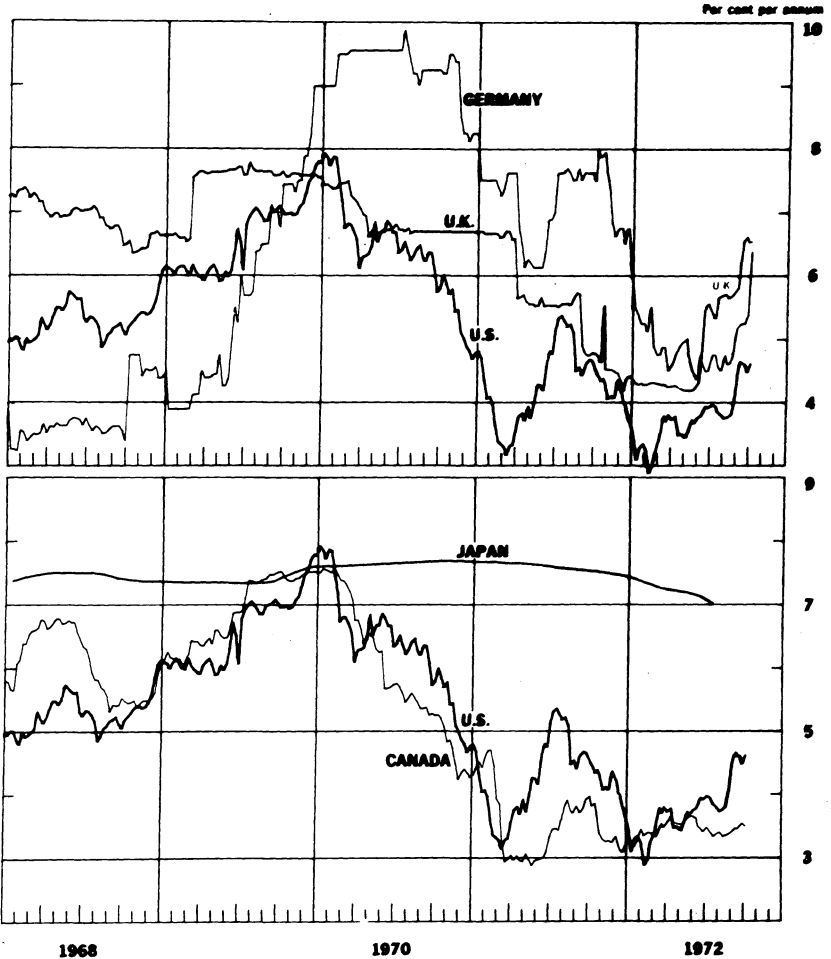
Friday figures

Per cent per annum



1969

SELECTED SHORT-TERM INTEREST RATES*



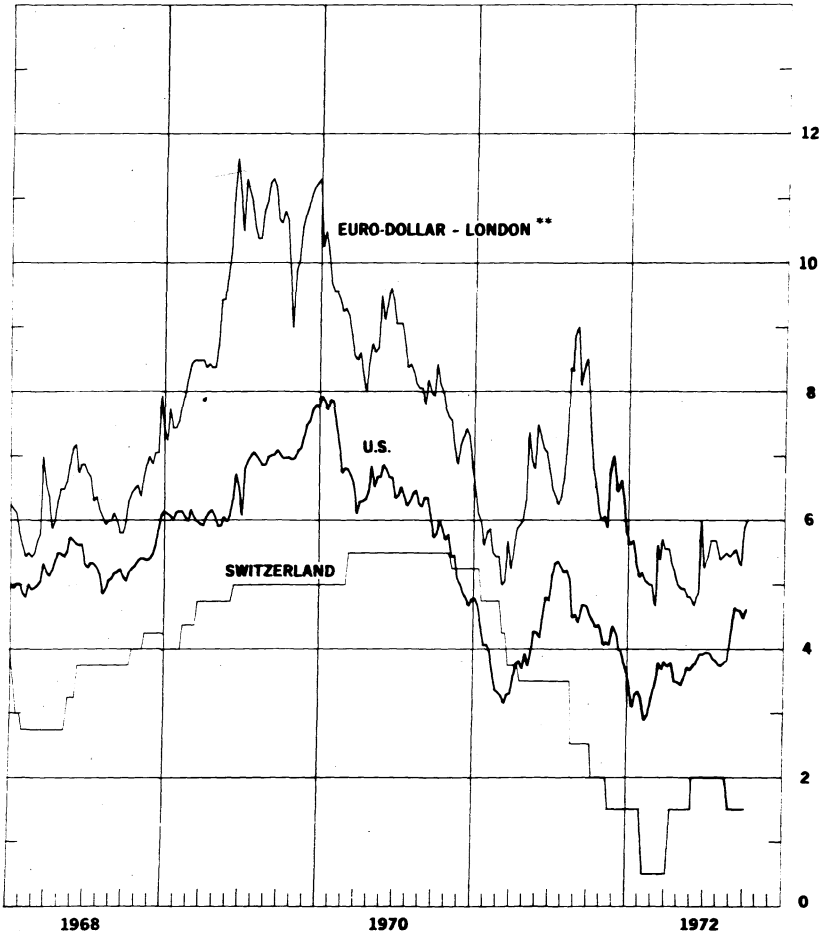
* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

2410

Chart 12B

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.

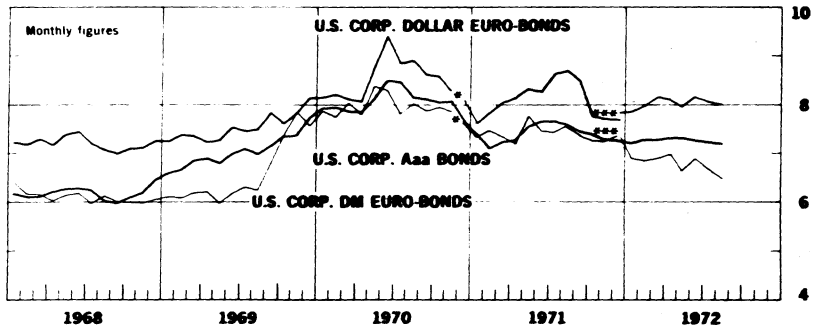
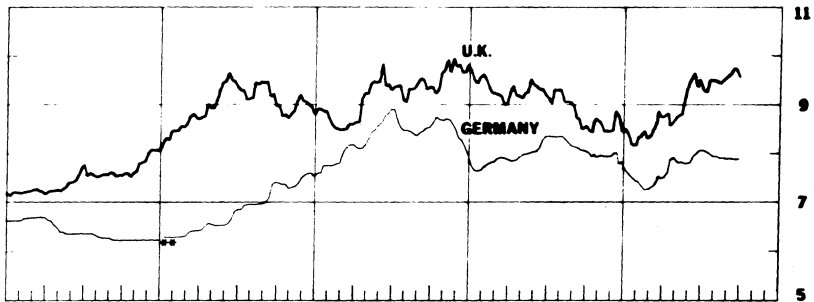
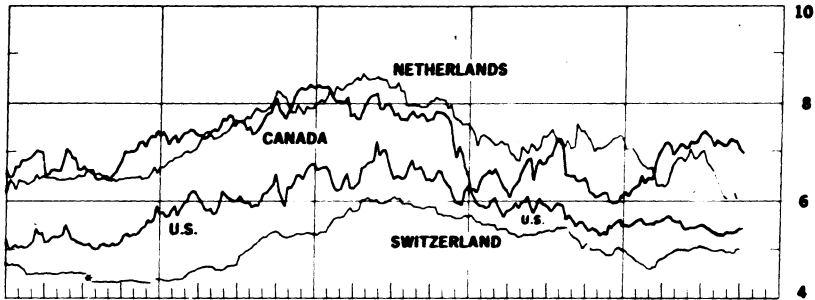
7911

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.

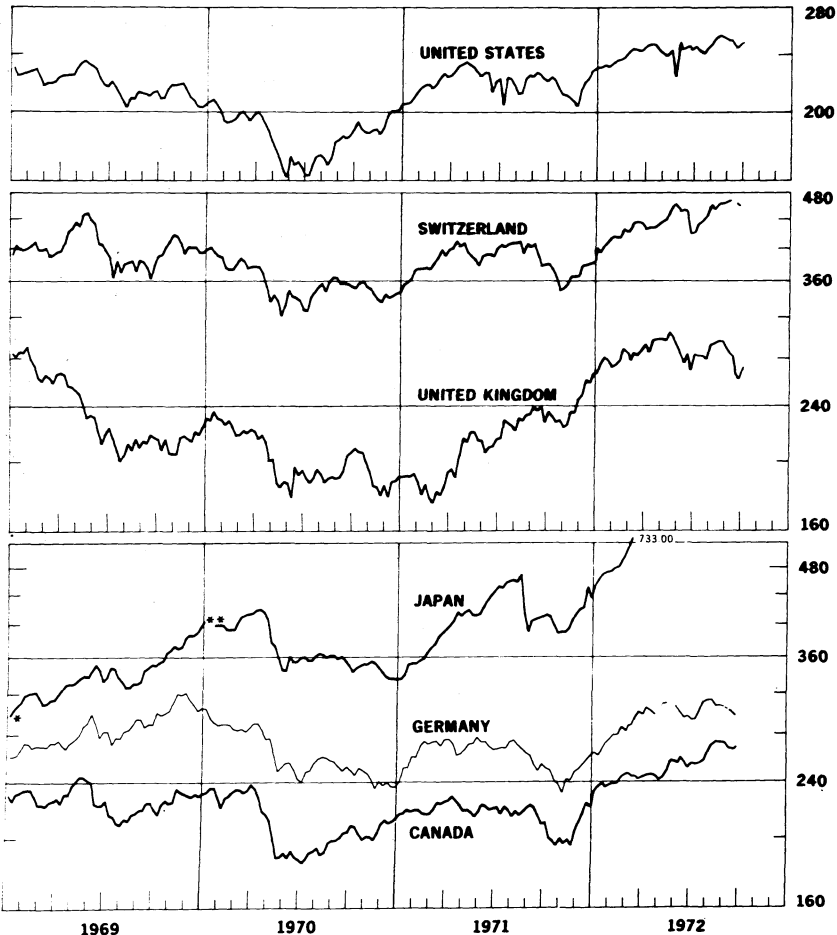
*** New series F starts 12-71.

2812

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

190

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	Oct. 6	+1.143
		U.K. pound ACTUAL RATE	"	242.32
	Lower	French franc	"	+2.004
		Japanese yen	"	+2.299
1B	Upper	Belgian franc	"	+1.367
		Italian lire	"	-0.142
	Lower	Canadian dollar ACTUAL RATE	"	101.66
		German mark	"	+0.544
		Dutch guilder	"	+0.193
2A		German mark	"	+3.44
		Swiss franc	"	+2.97
		U.K. pound	"	+2.46
2B	Upper	Dutch guilder	"	+3.70
		Canadian dollar	"	+0.14
		French franc	"	+0.66
	Lower	Japanese yen	"	N.A.
3A		German mark	"	+5.42
		U.S. dollar	"	+2.03
3B		Swiss franc	"	+3.60
		French franc	"	+2.61
4		Gold price, U.S. dollar per ounce	"	64.91
5A	Upper	Overnight Euro-\$ deposits	Oct. 4	4.62
		Federal Funds	"	5.15
	Middle	Differential	"	-0.53
	Lower	Euro-currencies		
Euro DM		Sept. 29	2.08	
Euro Swiss Fr.		"	1.75	
5B	Upper	Japan, Unconditional Money	Sept. 22 29	4.25 4.25
		U.K., 2-day Local Author. Deps.	Sept. 29	6.88
		Canada, Day-to-day Loans	Oct. 4	3.75
	Lower	France, Day-to-Day Money	Sept. 22	4.00
		Germany, Call Money	Oct. 6	5.62
		Netherlands, Call Money	Sept. 15	0.50
		Sept. 22	0.53	

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	Oct. 6	4.88
		Euro-\$ 1-month Rate	"	5.31
6B		Euro-\$ 3-month Rate	"	6.00
		Euro-\$ 6-month Rate	"	6.25
7A	Upper	Euro-\$ 3-month Deposits	Oct. 4	5.88
		U.S. Certificate of Deposits	"	5.20
	Lower	Differential	"	+0.68
7B	Upper	Euro-\$ 3-month Deposits	"	5.88
		Euro-\$ 3-month Deposits (Adj.)	"	7.35
		U.S. Certificate of Deposits (Adj.)	"	5.42
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.93
		on Unadj. Euro-\$ Deposits	"	+0.46
8A	Upper	Euro-\$ 3-month Deposits	Sept. 15 Sept. 22	5.44 5.38
		Hire Purchase Deposits (covered)	SUSPENDED	
	Lower	Differential	SUSPENDED	
8B	Upper	Euro-\$ 3-month Deposits	Sept. 15 Sept. 22	5.44 5.38
		Local Authority Deposits (covered)	Sept. 1 Sept. 8 Sept. 15 Sept. 22	4.70 4.68 -0.66 -0.95
	Lower	Differential	Sept. 1 Sept. 8 Sept. 15 Sept. 22	4.60 4.43 -0.64 -0.95
9A		U.S. Treasury Bill rate	Oct. 6	4.62
		U.K. Treasury Bill rate	"	6.53
		Local Authority Deposit (uncovered)	Sept. 29	7.56
9B	Upper	Spread (\pm favor London)	Oct. 6	+1.91
		3-month Forward Pound	"	-2.30
	Lower	Net Incentive (\pm favor London)	"	-0.39

7/2/16

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Oct. 4	2.39
		German Interbank Loan rate	"	6.38
	Lower	Differential	"	+3.99
10B	Upper	Euro-\$ Deposits (covered)	"	2.98
		Swiss Deposit rate	"	1.50p
	Lower	Differential	"	-1.48
11	Upper	Canadian Finance Paper	Oct. 6	5.13
		U.S. Treasury Bill rate	"	4.62
		Canadian Treasury Bill rate	"	3.49
		U.S. Prime Finance paper (not plotted)	"	5.00
	Second	Bill rate differential	"	-1.13
		Forward Canadian dollar	"	+0.16
	Third	Net incentive on bills	"	-0.97
Bottom	Net incentive on Finance Paper	"	+0.29	
12A	Upper	U.K. Treasury Bill rate	"	6.53
		U.S. Treasury Bill rate	"	4.62
		German Interbank Loan rate	Oct. 4	6.38
	Lower	Japanese Average rate	July	7.010
		Canadian Treasury Bill rate	Oct. 6	3.49
		U.S. Treasury Bill rate	"	4.62
12B		Euro-\$ Deposits	"	6.00
		Swiss 3-month Deposit rate	"	1.50p
		U.S. Treasury Bill rate	"	4.62

2997

Chart	Panel	Series	Date	Rate	
13	Upper	Netherlands	Sept. 1	Sept. 15	N.A. 6.14
			Sept. 8	Sept. 22	N.A. 6.04
		Canada	Oct. 4		6.96
		United States	"		5.43
	Switzerland	Sept. 29		4.98	
	Middle	* Germany	"		7.87
		United Kingdom	"		9.57
	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	"		297.0
		United States			
	Middle	United Kingdom	Oct. 6		272.24
		Canada	Sept. 28		268.83
	Lower	** Japan	Sept. 30		733.0
		United States			

* 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.