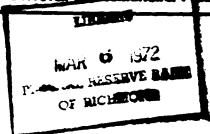


March 1, 1972 No. 547

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



(Bd. J. Gov. ...  
H-13

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

WEEKLY SERIES OF CHARTS

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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.

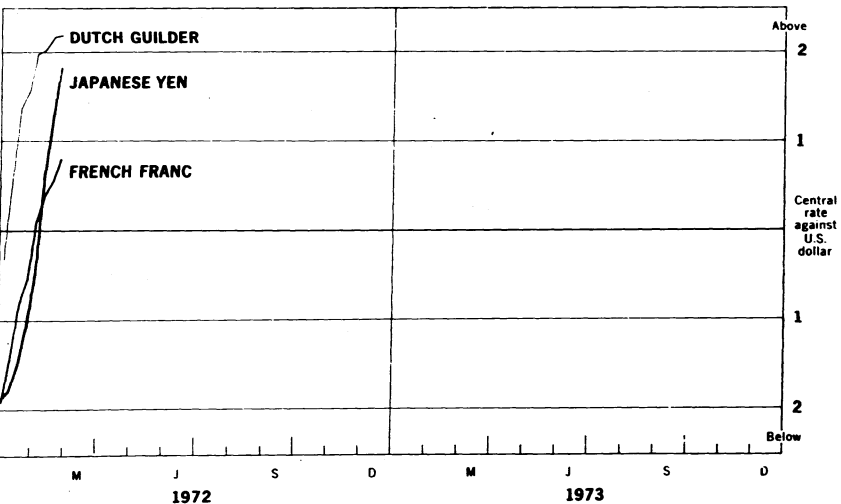
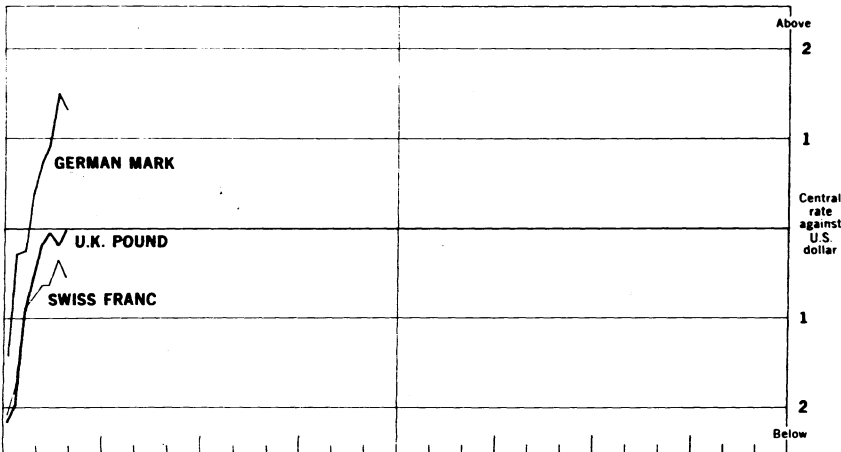
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Chart 1A

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

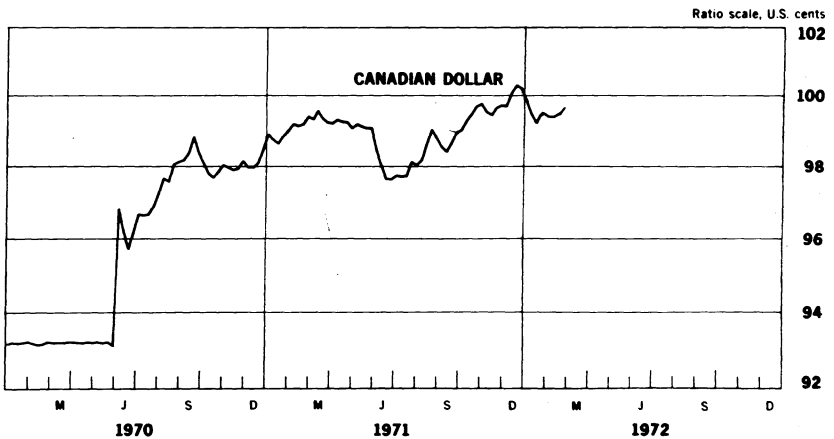
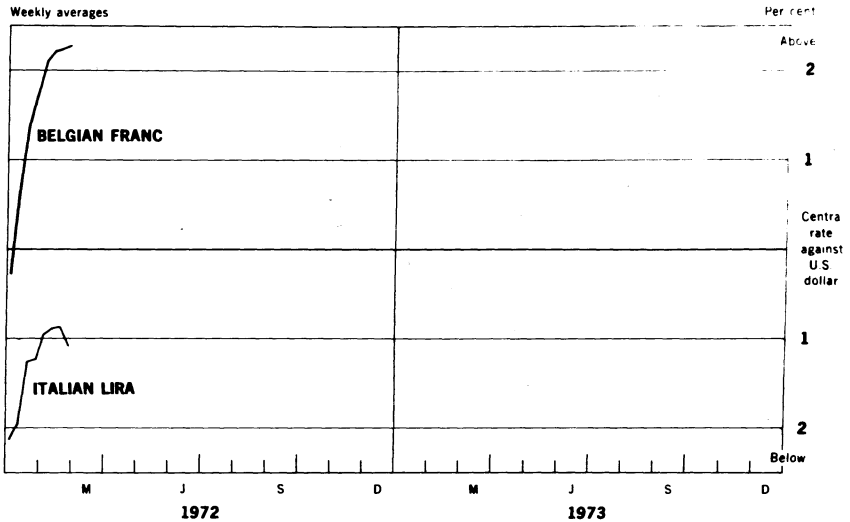
Weekly averages

Per cent



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

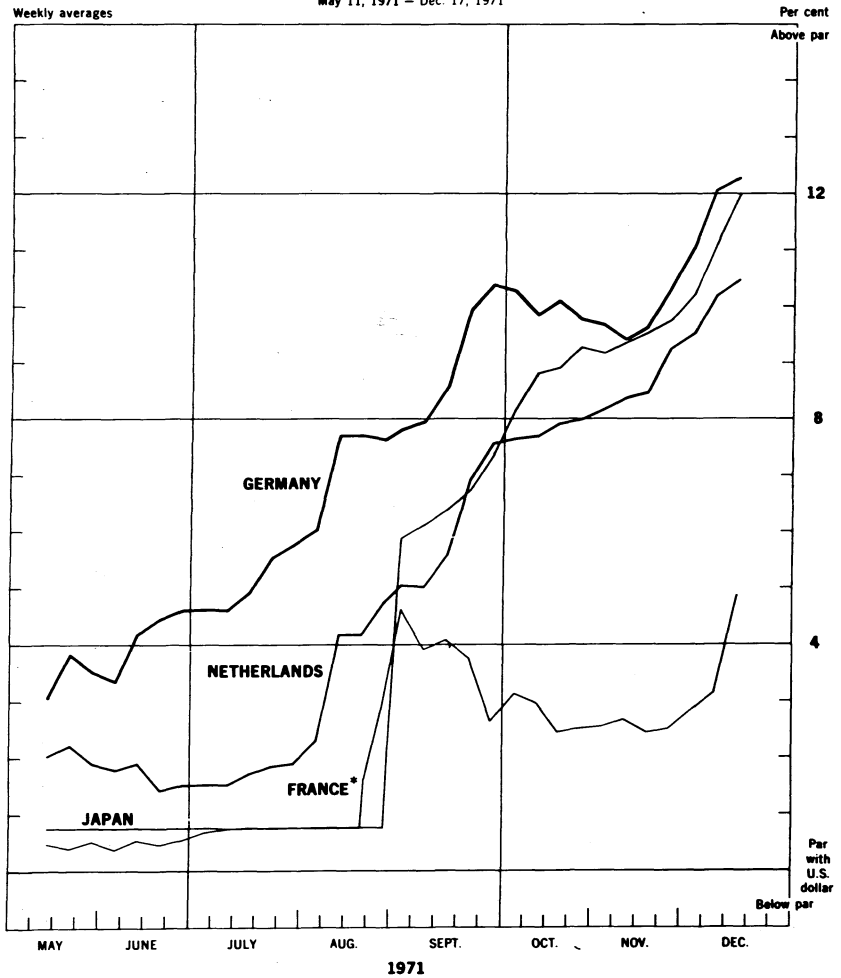
Weekly averages



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

Weekly averages

May 11, 1971 - Dec. 17, 1971



\* Financial franc

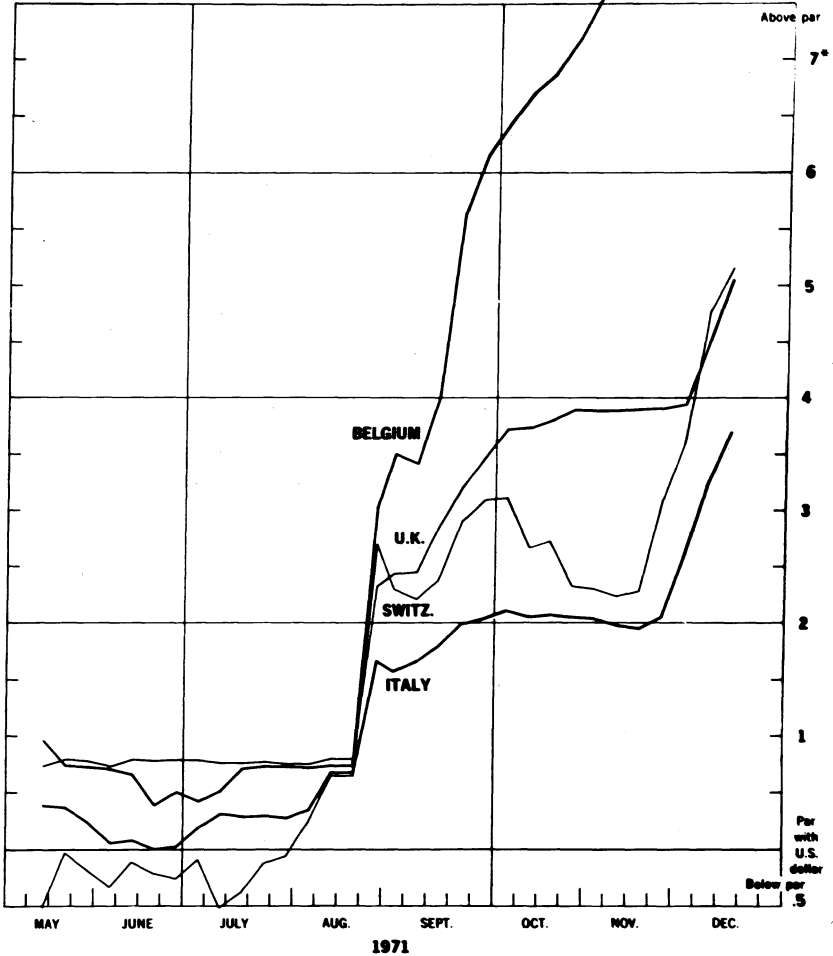
### SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17 9 71

Per cent



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

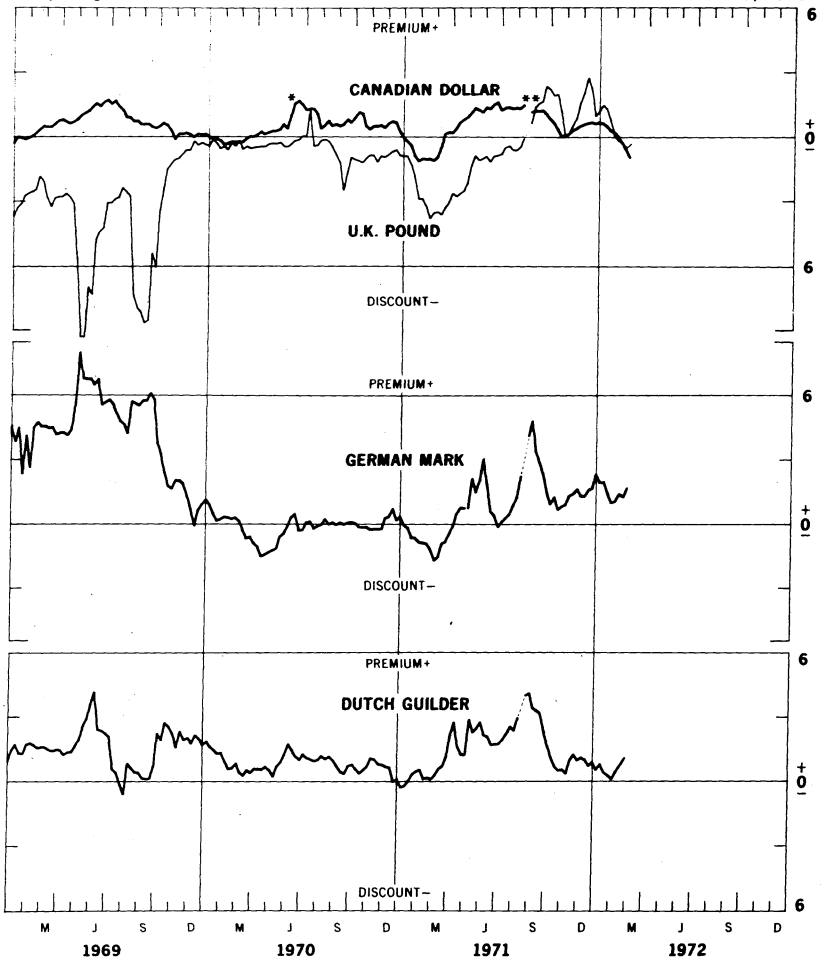
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Chart A

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

Weekly averages

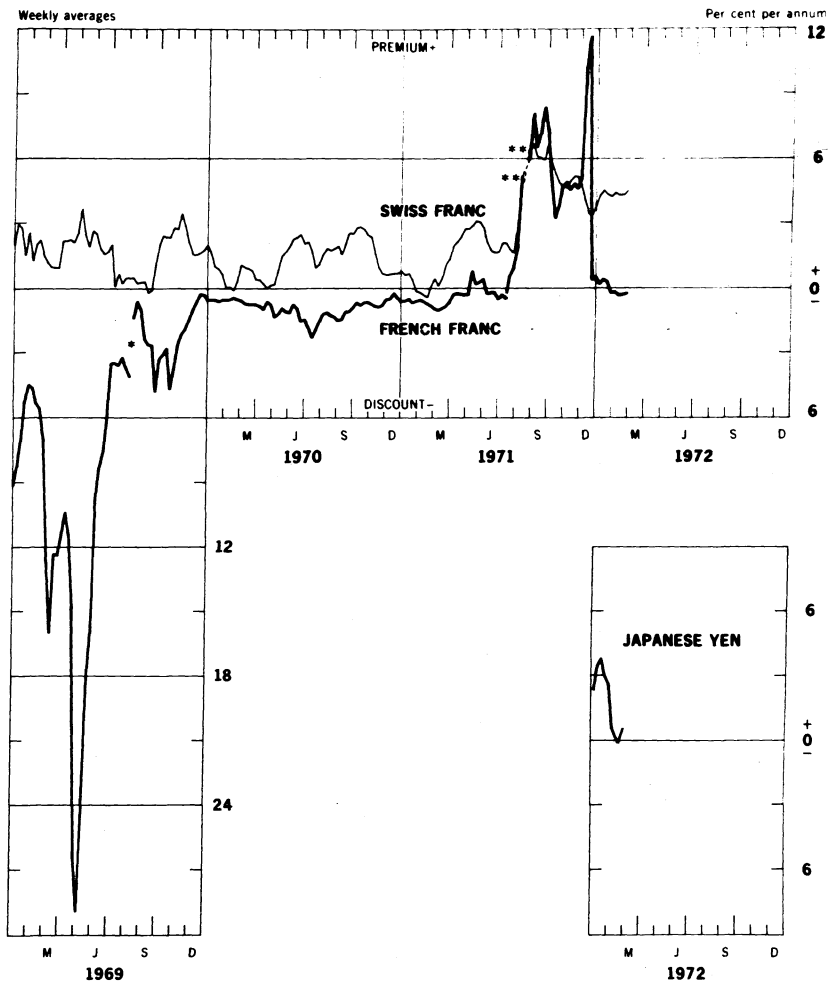
Per cent per annum



\* Canadian Dollar Rate not supported by Bank of Canada.

\*\* No quotation.

### 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



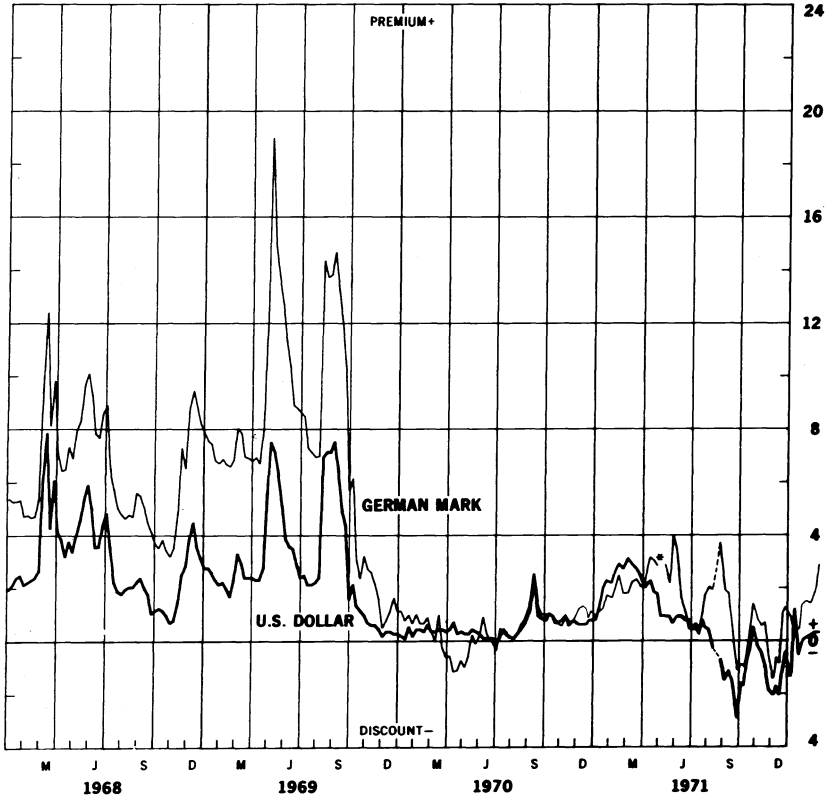


Chart 3A

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

Friday figures

Per cent per annum

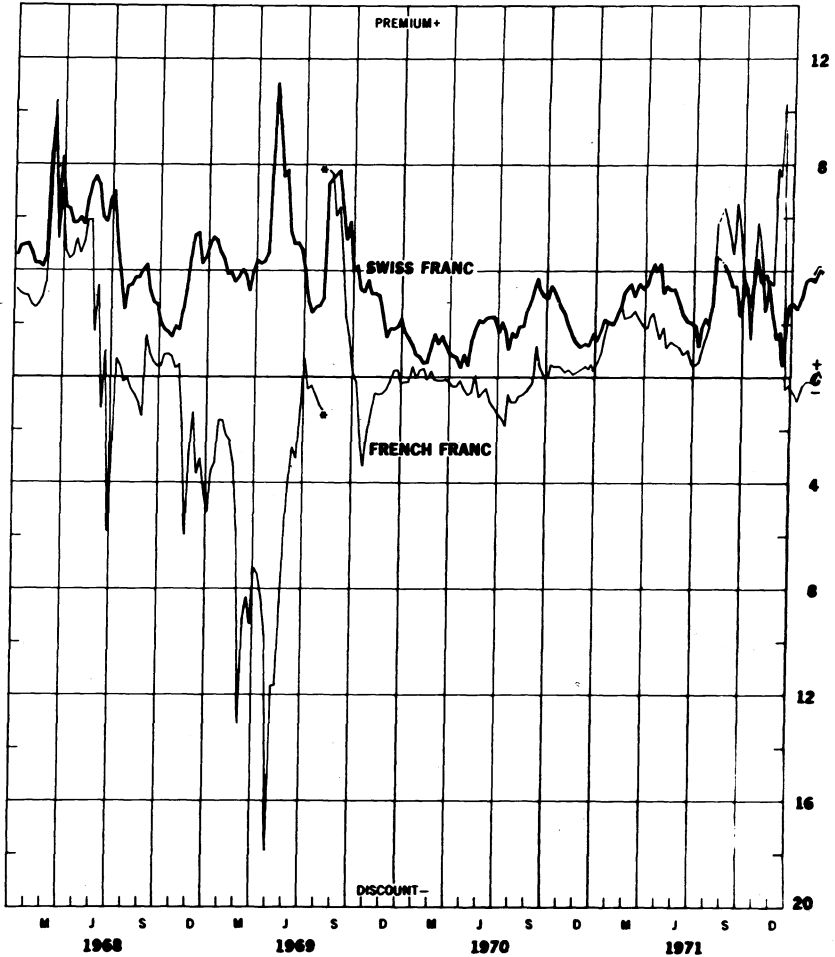


\* No quotation.

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

Friday figures

Per cent per annum

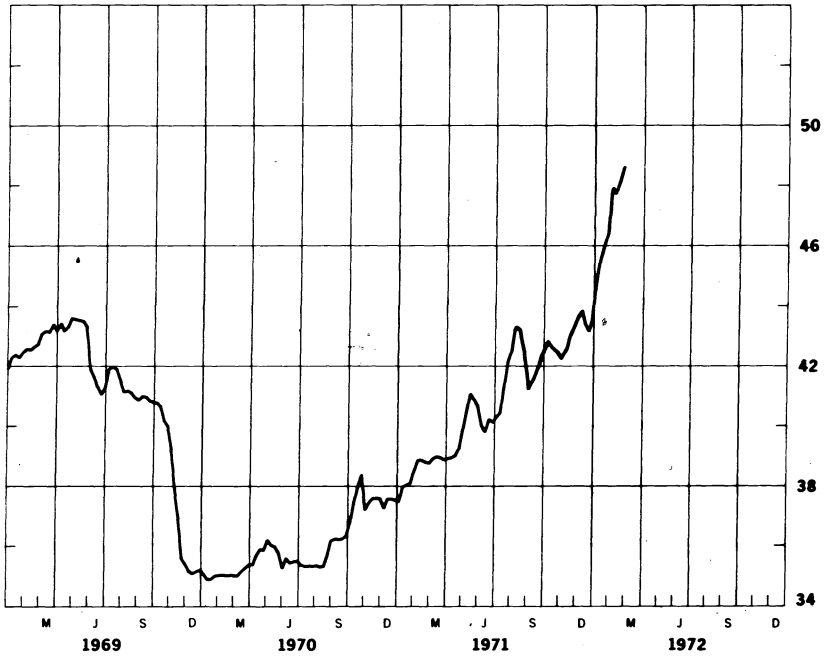


\*Devaluation of the French franc from 4.94 to 5.55 for \$1.00

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

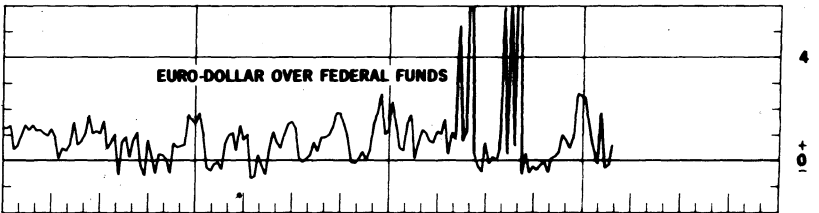
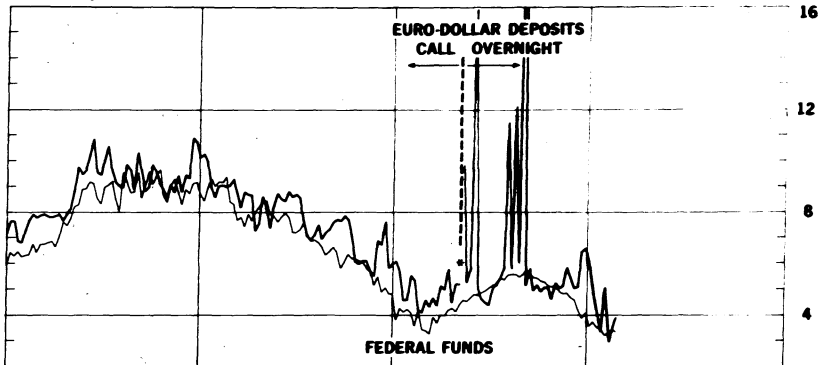


# CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

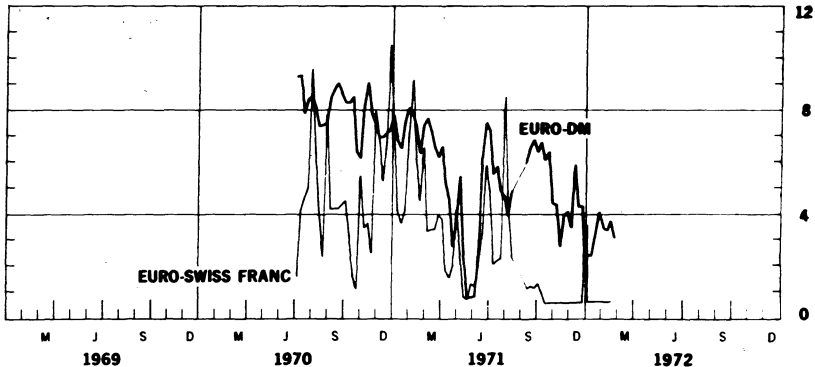
Per cent per annum



# EURO-CURRENCIES

Weekly averages

Per cent per annum



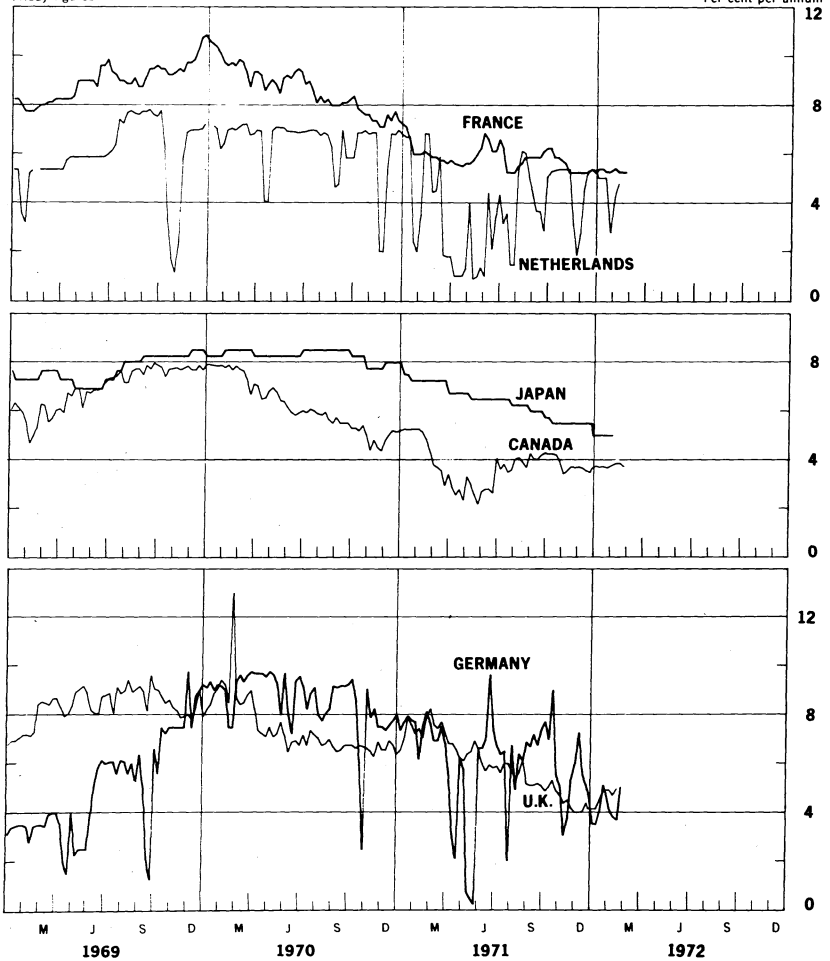
\* May 10, 1971 - Changed to Overnight Euro \$ Deposits.

# 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

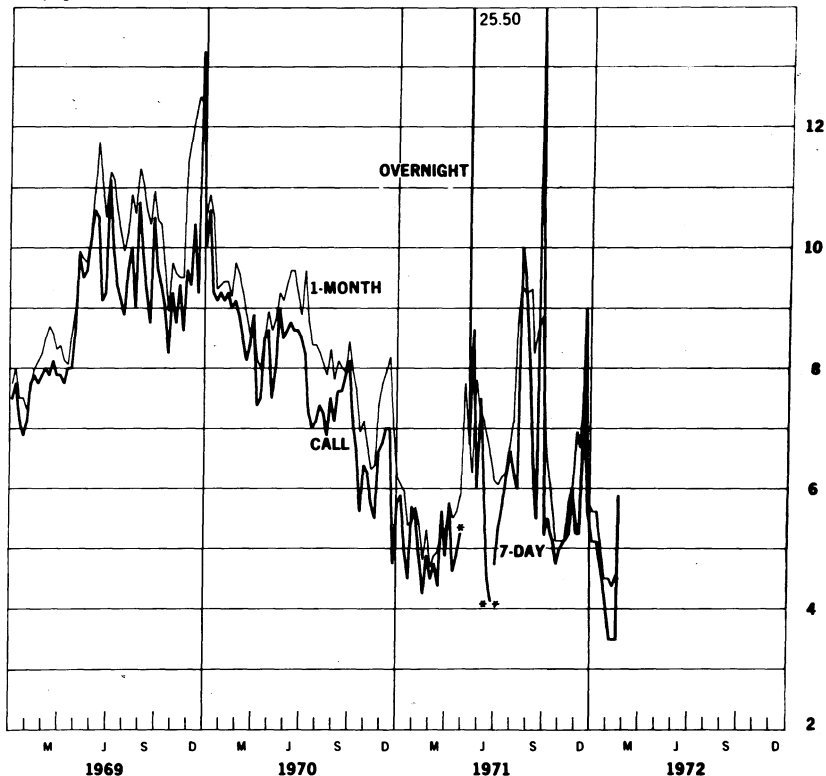
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Chart 6A

### 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

306

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

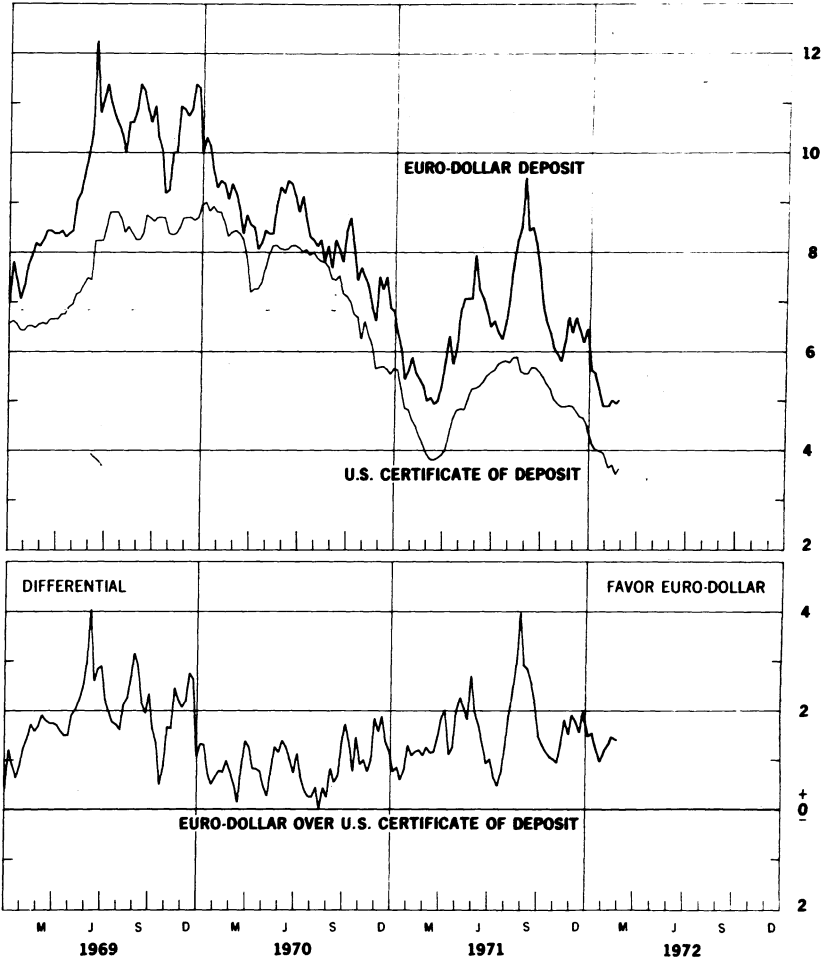


# NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS

## 3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum





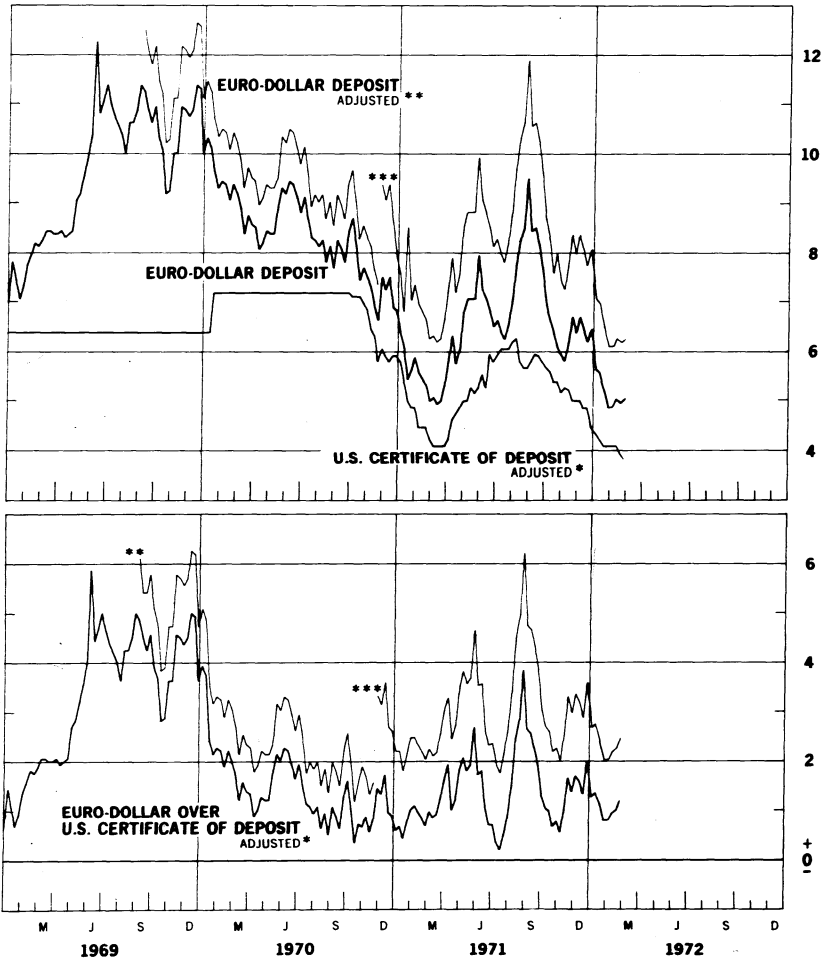
305

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

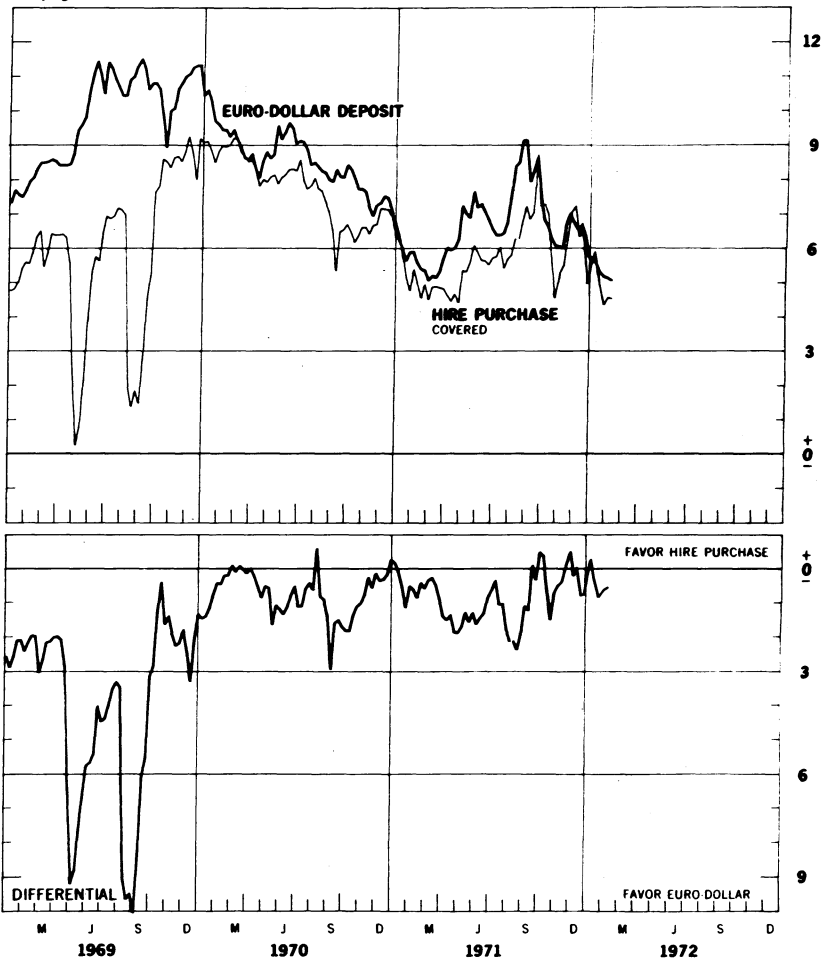
Chart 8A

### 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

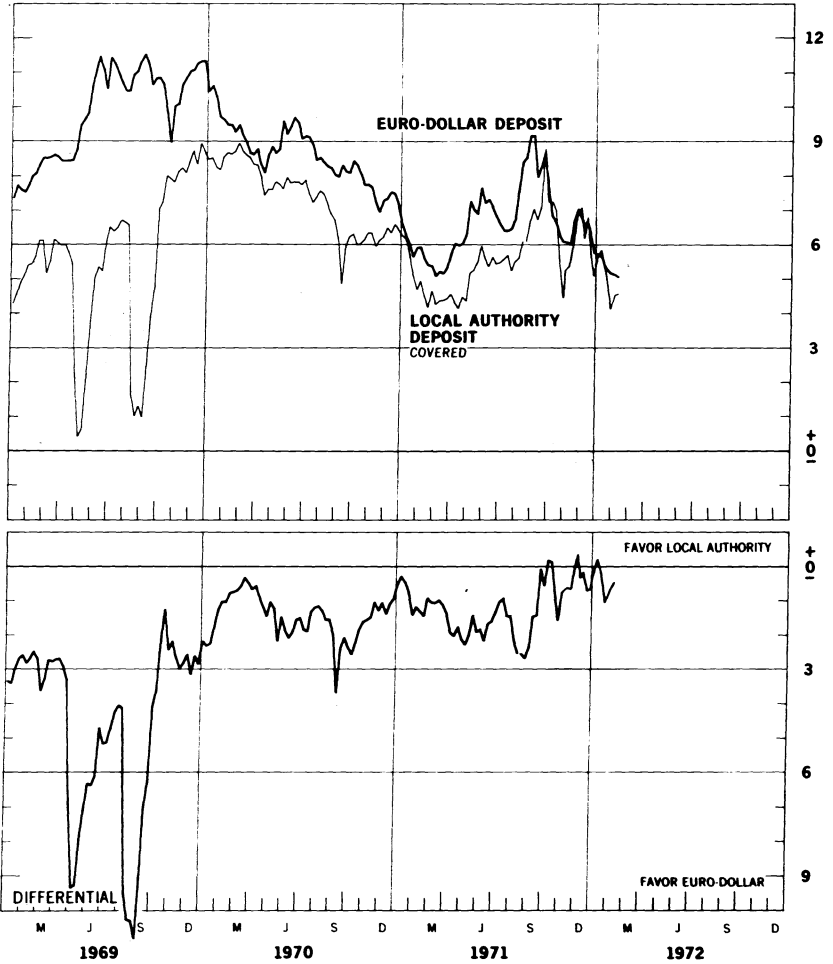
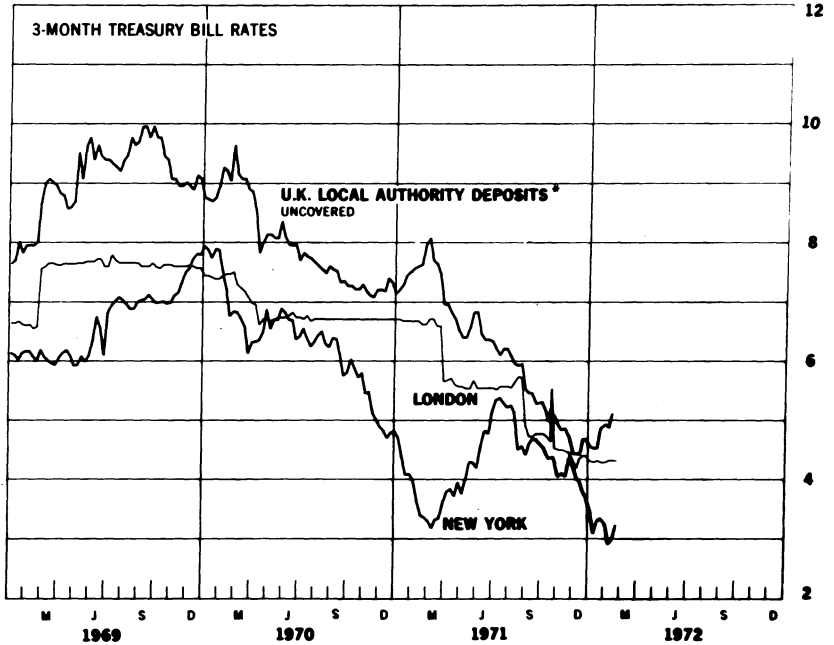


Chart 9A

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

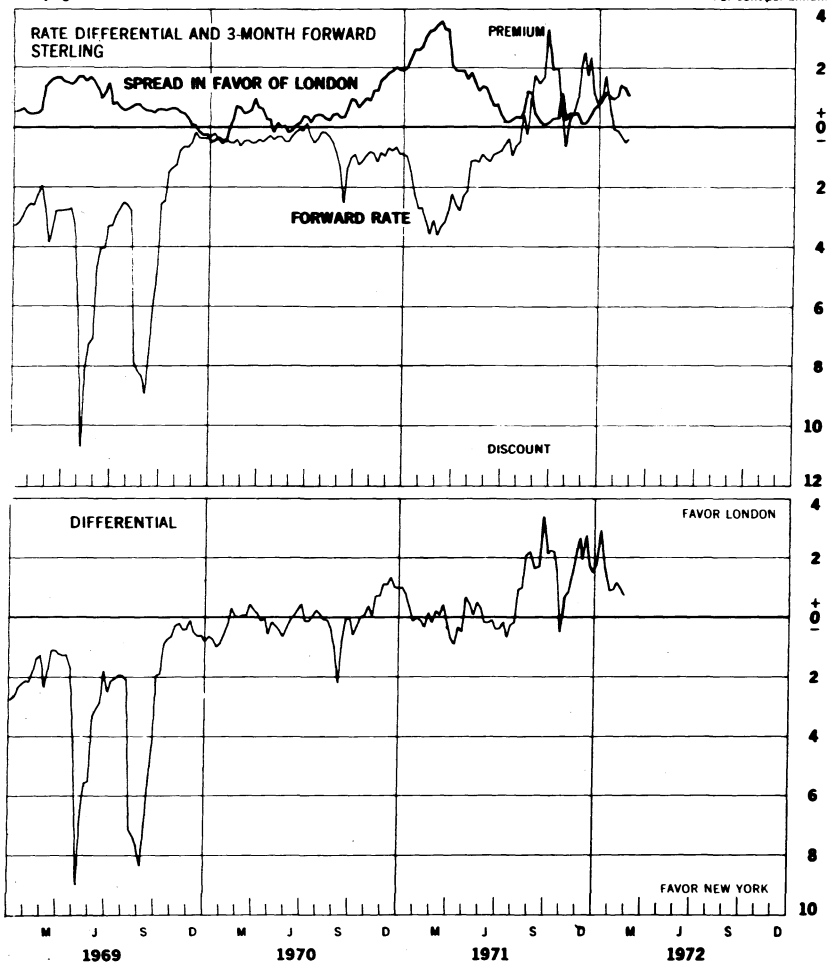


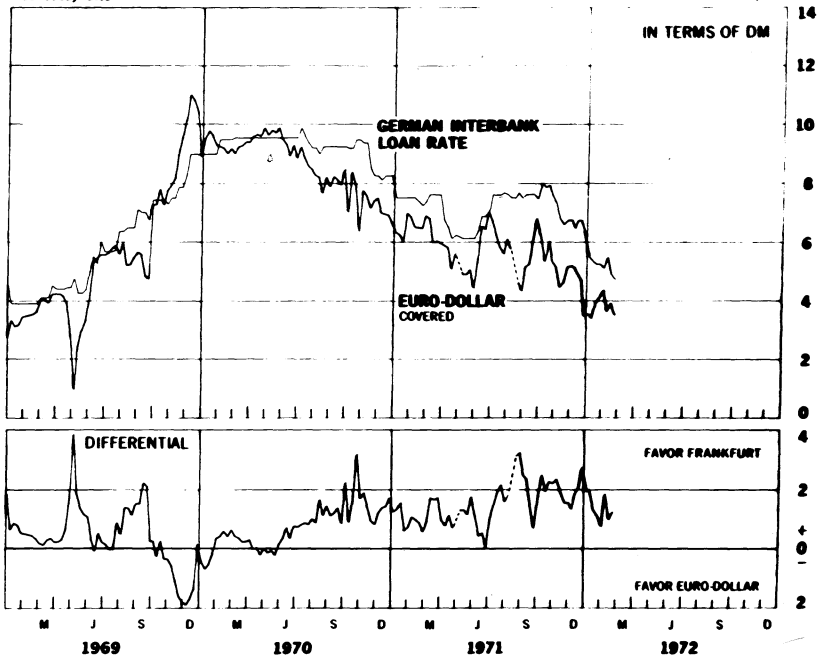
Chart 10A

### 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

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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

Per cent per annum

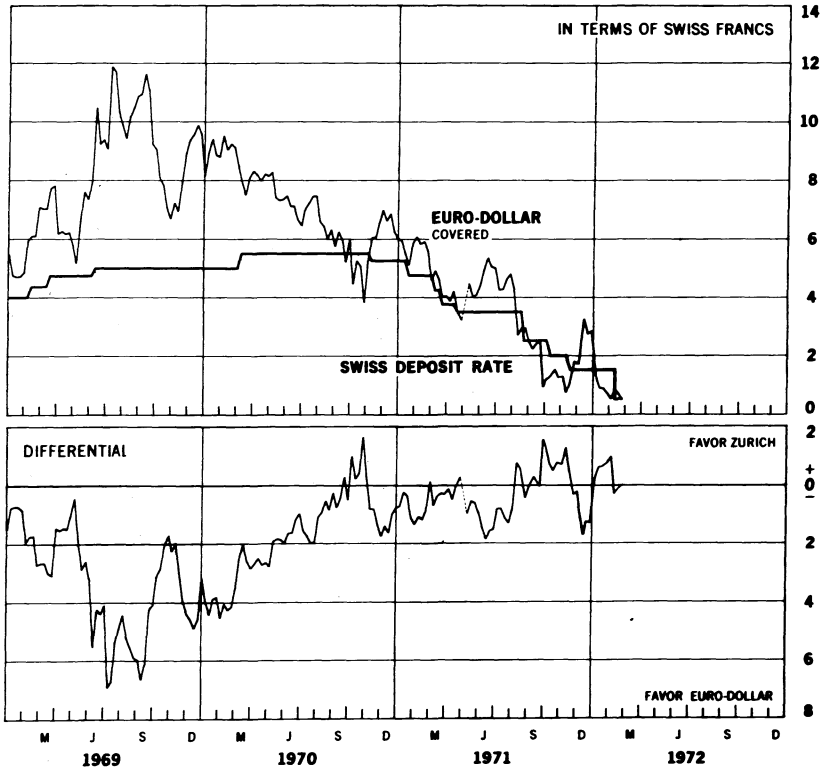


Chart 11

### 3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

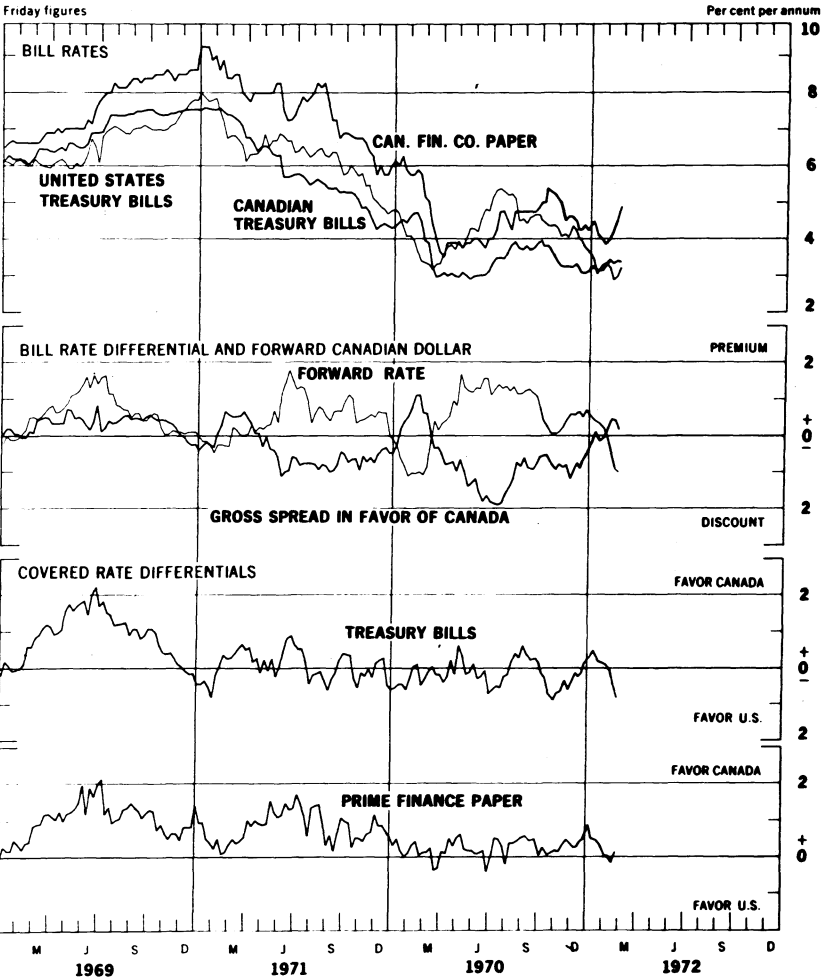
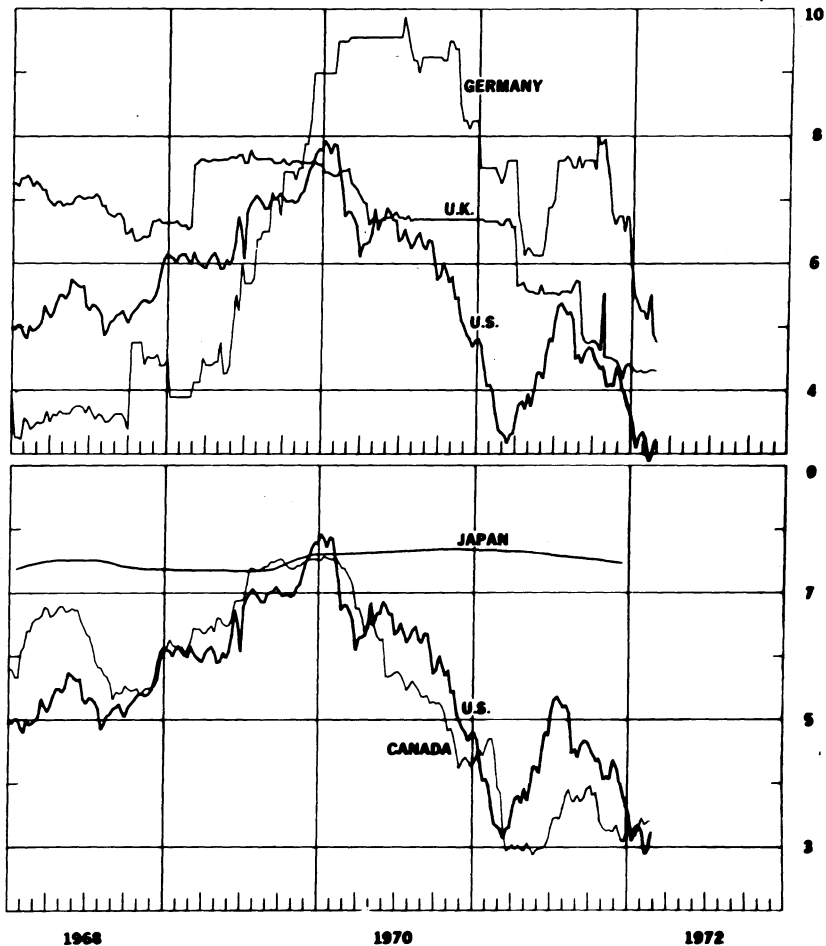




Chart 12A

**SELECTED SHORT-TERM INTEREST RATES\***

Per cent per annum

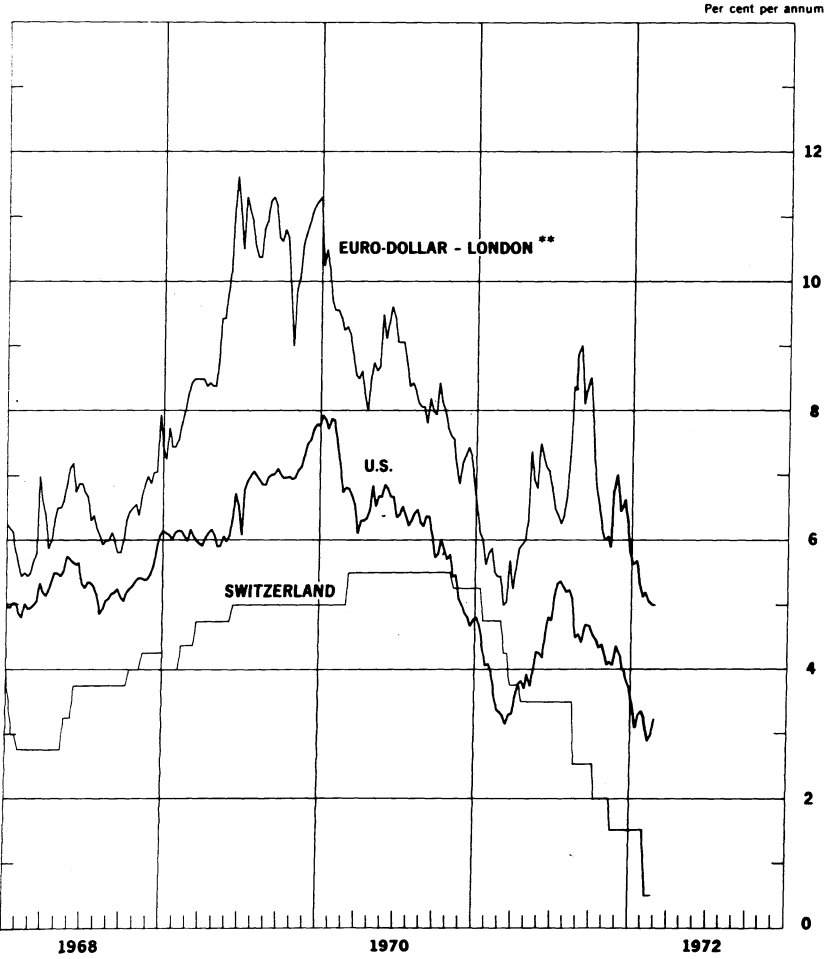


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

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Chart 12B

### SELECTED SHORT-TERM INTEREST RATES \*



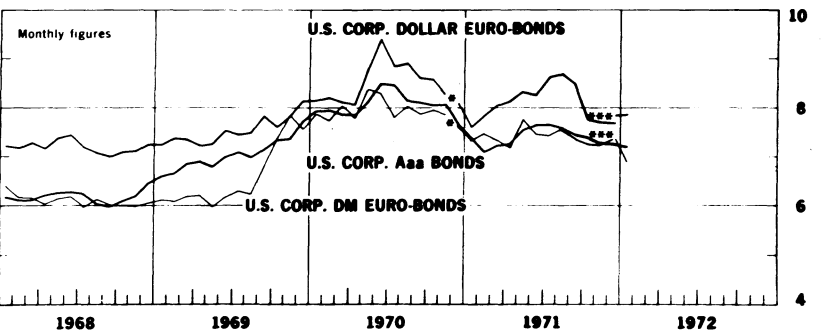
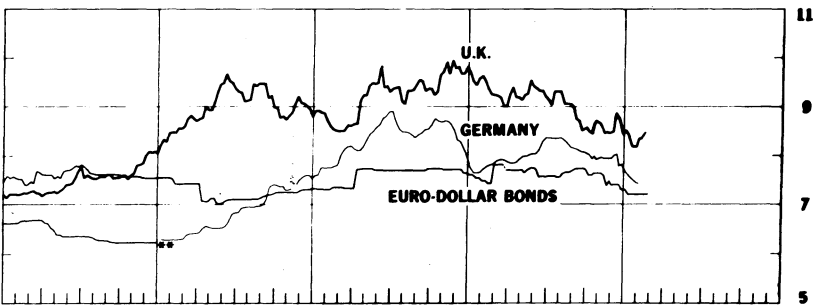
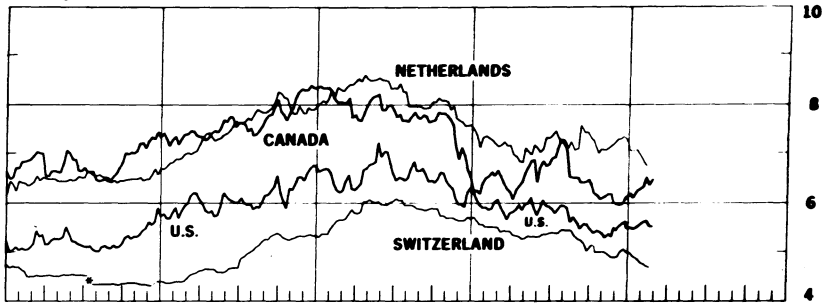
\* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.  
\*\* 3-month rate for U.S. dollar deposits in London.

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

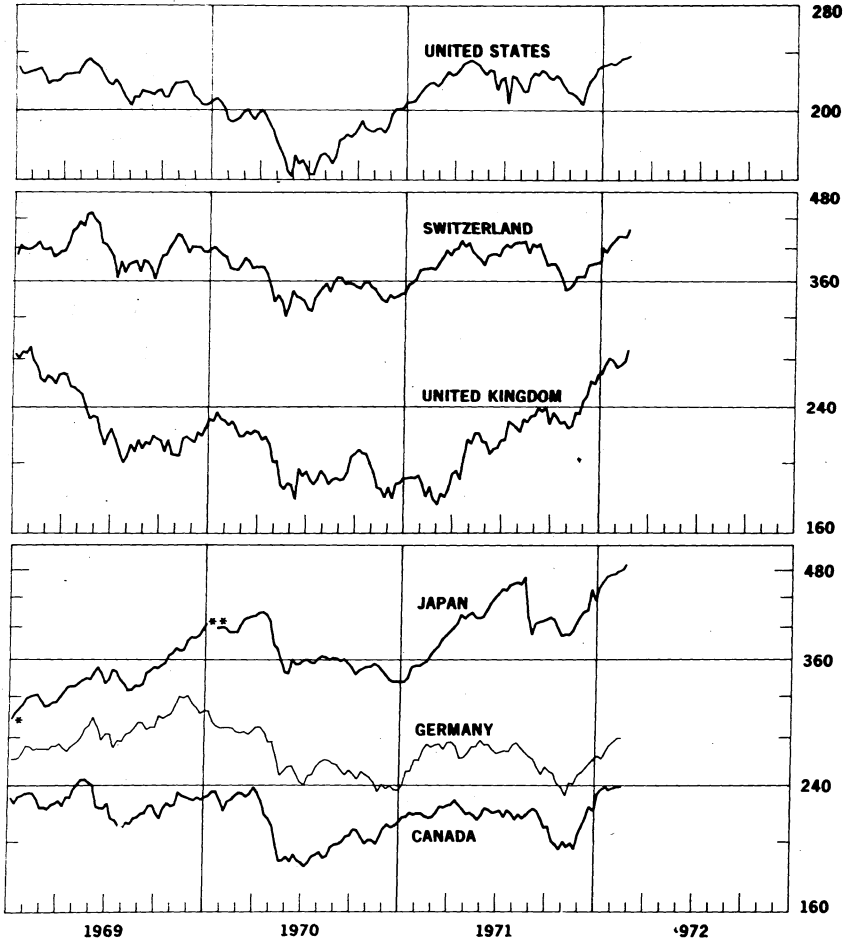
\*\*\* New series F starts 12-71.

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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.

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IV. SELECTED CENTRAL BANK DISCOUNT RATES

No. 547

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
E.E.C.:				
Belgium	4.5	Feb. 5, 1972	5.0	Jan. 6, 1972
France	6.0	Jan. 13, 1972	6.50	Oct. 29, 1971
Germany	3.0	Feb. 25, 1972	4.0	Dec. 23, 1971
Italy	4.5	Oct. 14, 1971	5.0	Apr. 5, 1971
Netherlands	4.5	Jan. 6, 1972	5.0	Sept. 15, 1971
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

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## LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Feb. 25	-0.532
		U.K. pound	"	+0.007
	Lower	French franc	"	+0.805
		Japanese yen	"	+1.825
1B	Upper	Belgian franc	"	+2.270
		Italian lire	"	-1.099
	Lower	Canadian dollar Actual Rate	"	99.67
		German mark	"	+1.315
		Dutch guilder	"	+2.180
2A		German mark	Feb. 25	+1.71
		Swiss franc	"	+4.52
		U.K. pound	"	-0.36
2B	Upper	Dutch guilder	"	+1.13
		Canadian dollar	"	-1.00
		French franc	"	-0.27
	Lower	Japanese yen	"	+0.57
3A		German mark	Feb. 25	+2.89
		U.S. dollar	"	+0.30
3B		Swiss franc	"	+3.92
		French franc	"	000
4		Gold price, U.S. dollar per ounce	Feb. 25	48.66
5A	Upper	Overnight Euro-\$ deposits	Feb. 23	3.92
		Federal Funds	"	3.34
	Middle	Differential	"	0.58
	Lower	Euro-currencies: Euro \$		
		Euro DM	Feb. 25	3.02
	Euro Swiss Fr.	"	0.62	
5B	Upper	Japan, Unconditional Money	Jan. 28	5.00
		U.K., 2-day Local Author. Deps.	Feb. 18	4.94
		Canada, Day-to-day Loans	Feb. 23	3.70
	Lower	France, Day-to-Day Money	Feb. 25	5.25
		Germany, Call Money	Feb. 25	5.00
		Netherlands, Call Money	Feb. 11	4.75

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Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7 Day Rate	Feb. 25	5.88
		Euro-\$ 1-month Rate	"	4.50
6B		Euro-\$ 3-month Rate	"	5.00
		Euro-\$ 6-month Rate	"	5.56
7A	Upper	Euro-\$ 3-month Deposits	Feb. 23	5.00
		U.S. Certificate of Deposits	"	3.61
	Lower	Differential	"	+1.39
7B	Upper	Euro-\$ 3-month Deposits	"	5.00
		Euro-\$ 3-month Deposits (Adj.)	"	6.25
		U.S. Certificate of Deposits (Adj.)	"	3.81
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.44
		on Unadj. Euro-\$ Deposits	"	+1.19
8A	Upper	Euro-\$ 3-month Deposits	Feb. 11	5.06
		Hire Purchase Deposits (covered)	"	4.52
	Lower	Differential	"	-0.54
8B	Upper	Euro-\$ 3-month Deposits	"	5.06
		Local Authority Deposits (covered)	"	4.59
	Lower	Differential	"	-0.47
9A		U.S. Treasury Bill rate	Feb. 25	3.22
		U.K. Treasury Bill rate	"	4.31
		Local Authority Deposit (uncovered)	Feb. 18	5.12
9B	Upper	Spread (+= favor London)	Feb. 25	+1.09
		3-month Forward Pound	"	-0.37
	Lower	Net Incentive (+= favor London)	"	+0.72

## IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Feb. 23	3.49
		German Interbank Loan rate	"	4.75
	Lower	Differential	"	+1.26
10B	Upper	Euro-\$ Deposits (covered)	"	0.49
		Swiss Deposit rate	"	0.50 p.
	Lower	Differential	"	+0.01
11	Upper	Canadian Finance Paper	Feb. 25	4.88
		U.S. Treasury Bill rate	"	3.22
		Canadian Treasury Bill rate	"	3.39
		U.S. Prime Finance paper (not plotted)	"	3.75
	Second	Bill rate differential	"	+0.17
		Forward Canadian dollar	"	-1.00
	Third	Net incentive on bills	"	-0.83
	Bottom	Net incentive on Finance Paper	"	+0.13
12A	Upper	U.K. Treasury Bill rate	"	4.31
		U.S. Treasury Bill rate	"	3.22
		German Interbank Loan rate	"	5.00
	Lower	Japanese Average rate	December	7.457
		Canadian Treasury Bill rate	Feb. 25	3.39
		U.S. Treasury Bill rate	"	3.22
12B		Euro-\$ Deposits	"	5.00
		Swiss 3-month Deposit rate	"	0.50 p.
		U.S. Treasury Bill rate	"	3.22



## IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Feb. 11	6.73
		Canada	Feb. 23	6.46
		United States	"	5.52
		Switzerland	Feb. 18	4.67
	Middle	* Germany	Feb. 7	7.43
		United Kingdom	Feb. 18	8.47
		Euro-dollar bonds	Feb. 25	7.2
	Lower	U.S. Corp. Dollar Euro-bonds	January	7.86 <sup>r.</sup>
		U.S. Corp. DM Euro-bonds	"	6.88 <sup>r.</sup>
		U.S. Corp. Aaa bonds	January	7.19
14	Upper	Switzerland	Feb. 18 Feb. 25	412.1 423.7
		Germany	Feb. 15 Feb. 23	280.2 280.2
		United States	Feb. 25	238.32
		Middle	United Kingdom	"
	Canada		Feb. 17	239.84
	Lower	** Japan	Feb. 19	488.30
		United States	Feb. 25	238.32

\* 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.