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# 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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## 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- $\text{\$}$  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.

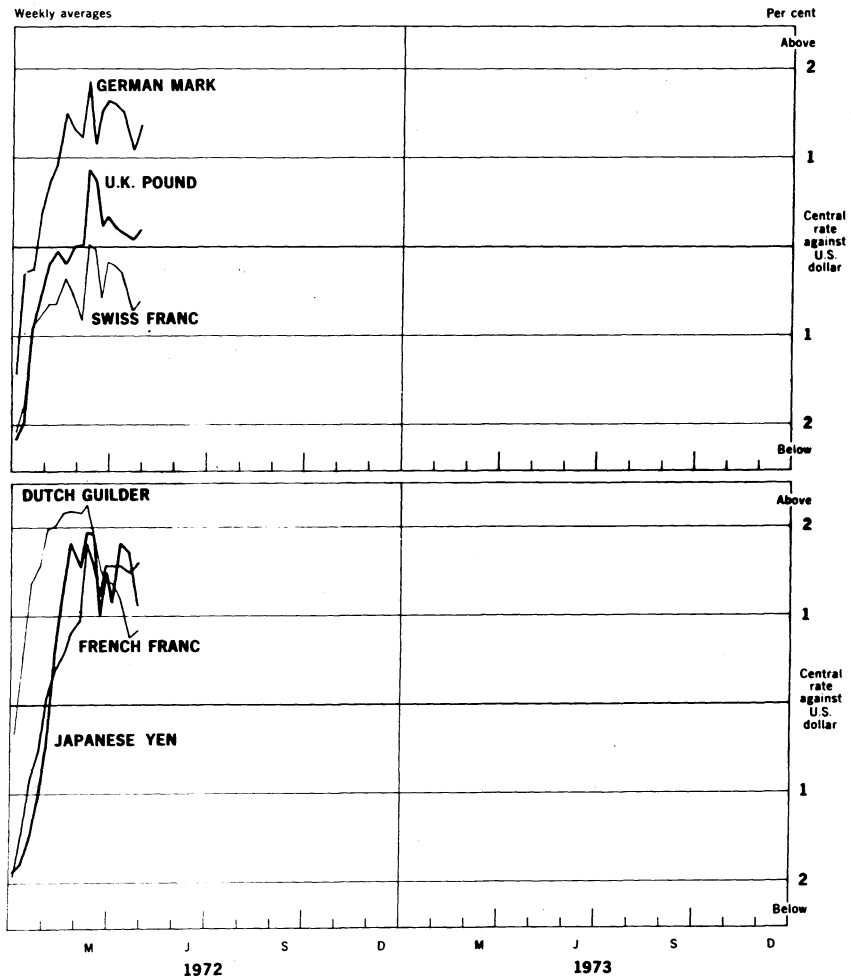
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300

Chart 1A

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

Weekly averages

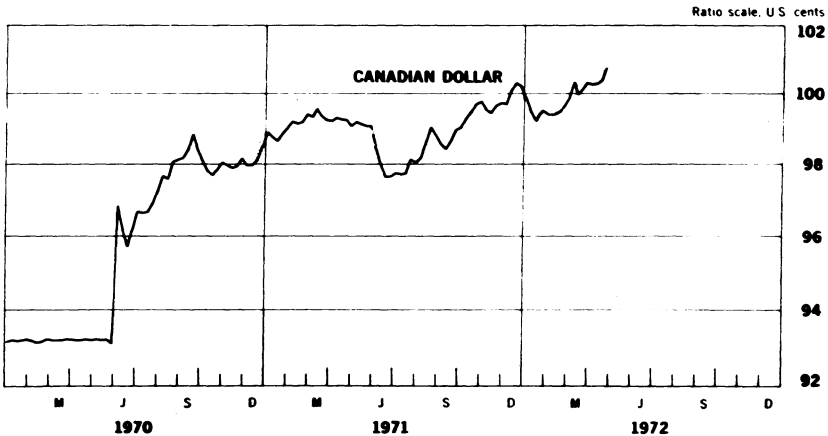
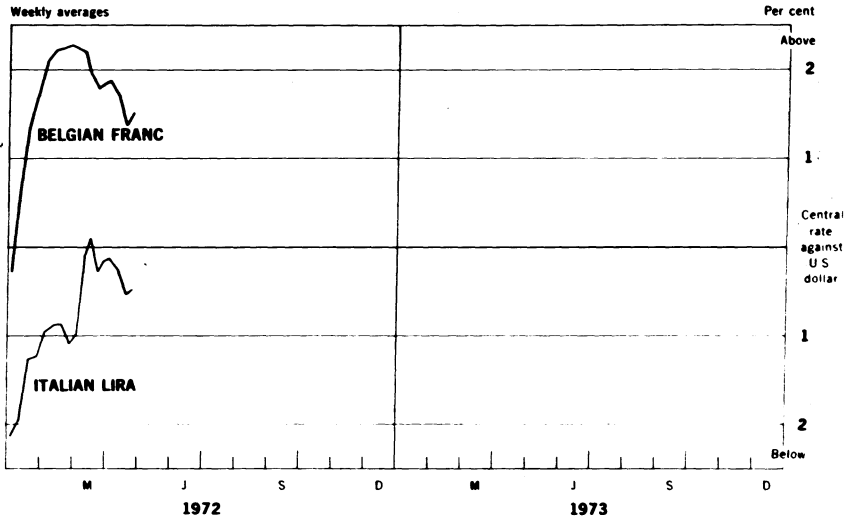


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Chart 18

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

Weekly averages



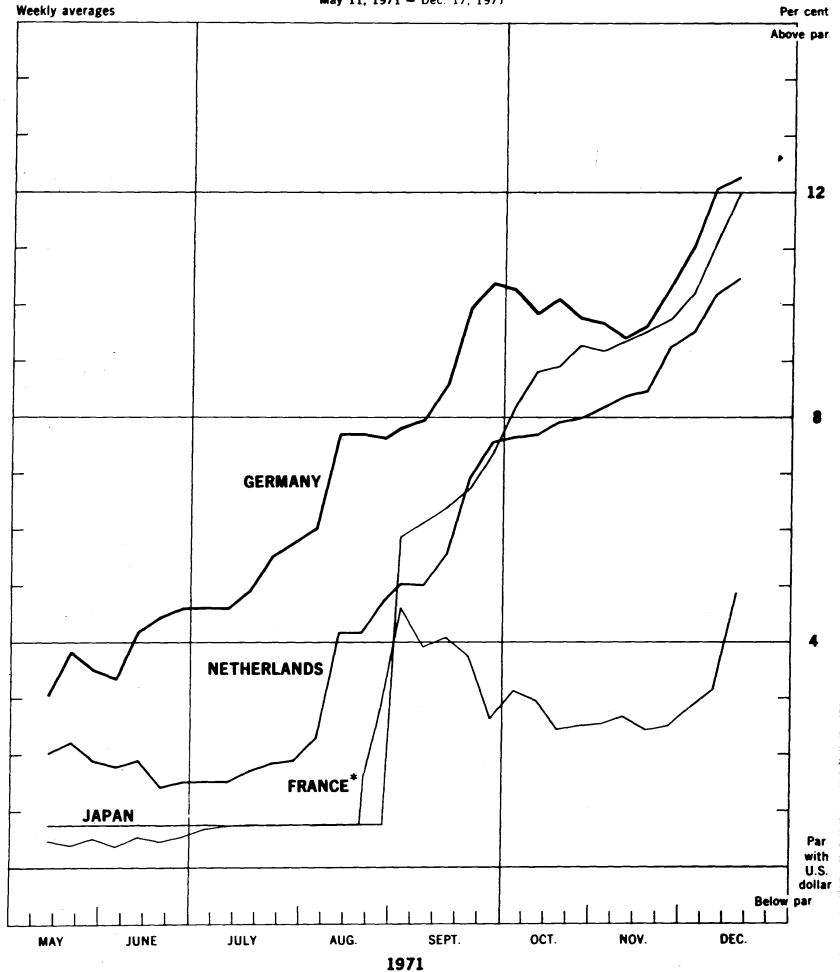
602

Chart 1C

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

May 11, 1971 - Dec. 17, 1971

Weekly averages



\* Financial franc

Chart 1D

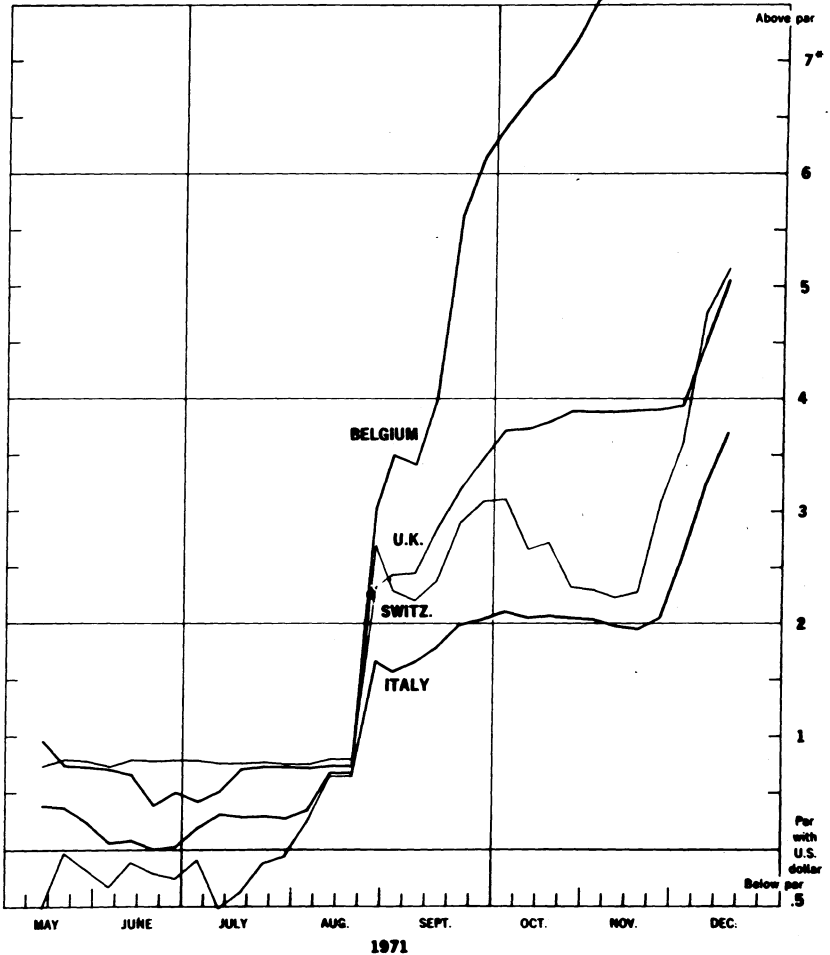
### SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17 9 75

Per cent



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

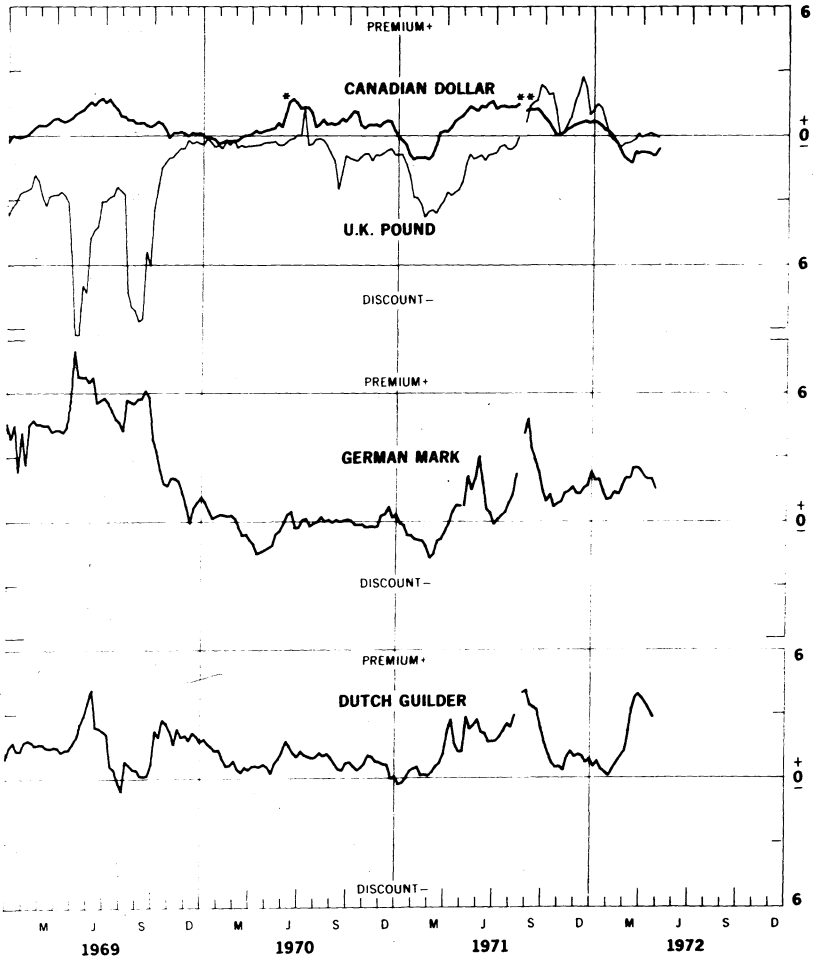
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Chart 2A

### 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

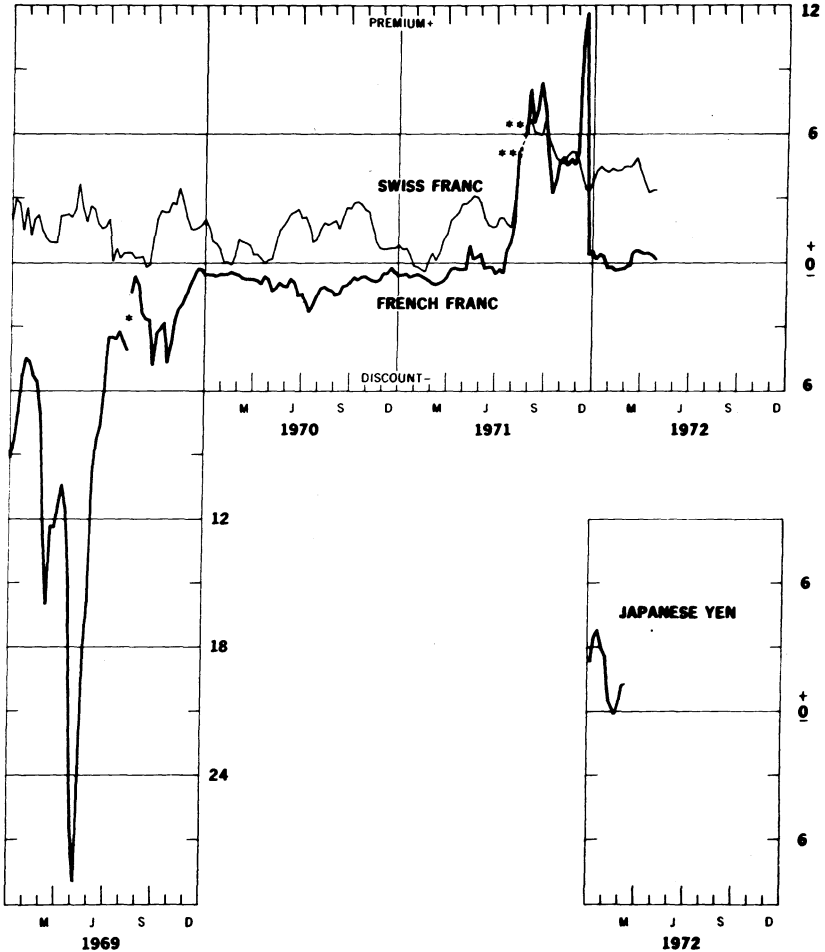
605

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

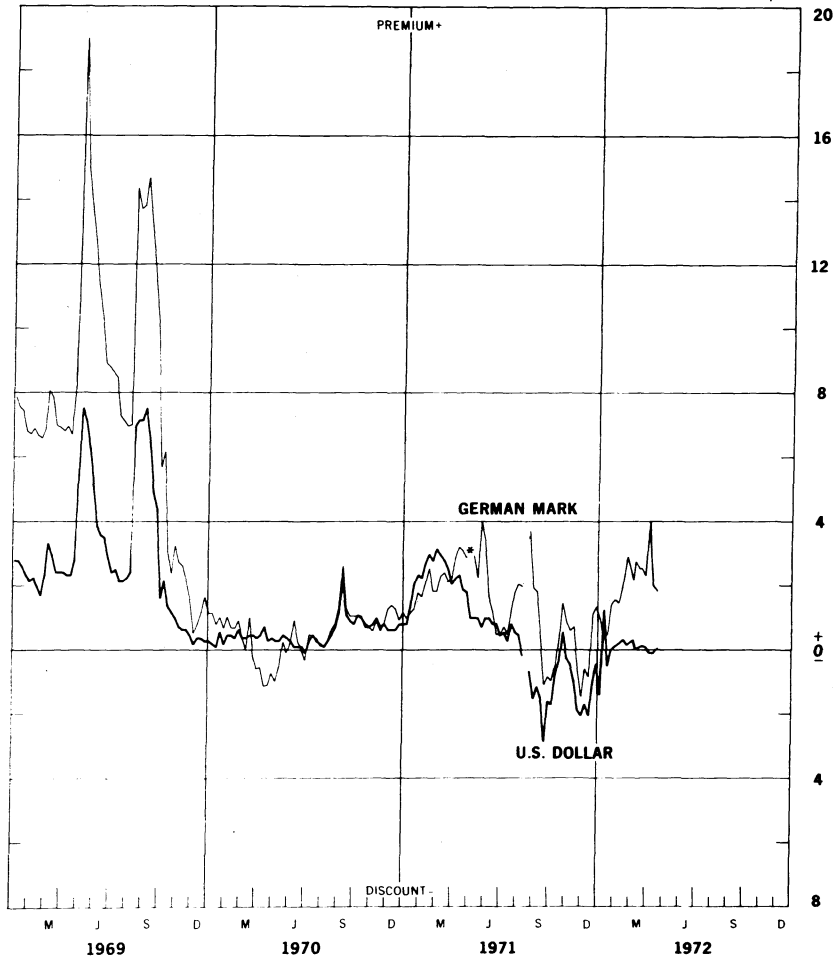


Chart 3A

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

Friday figures

Per cent per annum



\* No quotation.

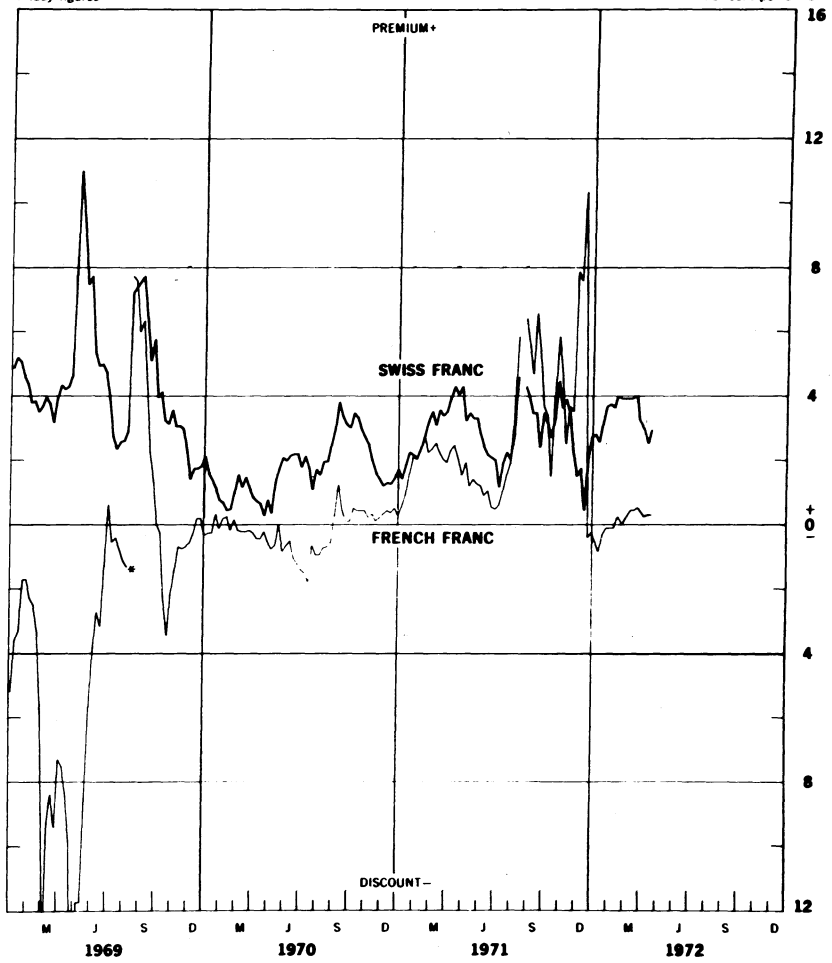
607

Chart 3B

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

Friday figures

Per cent per annum



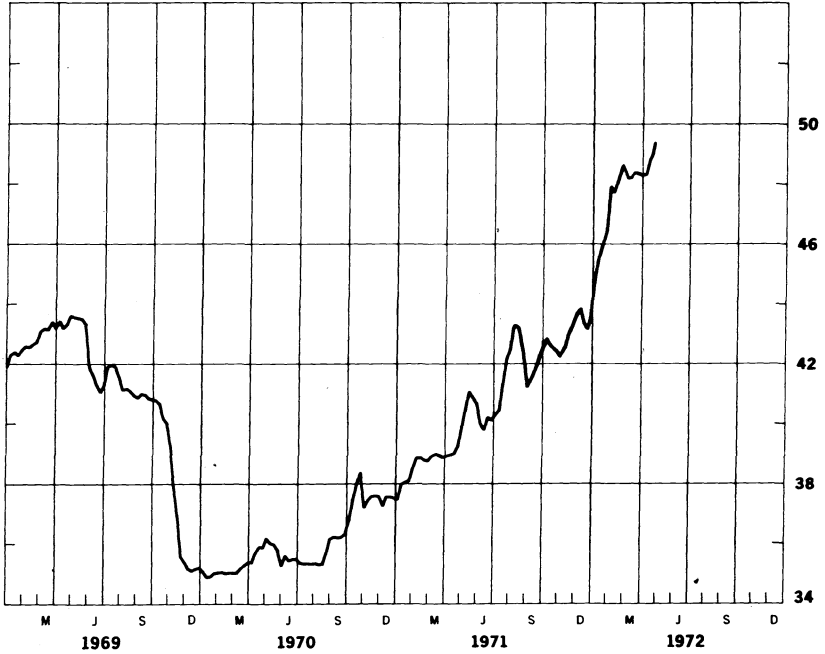
\* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



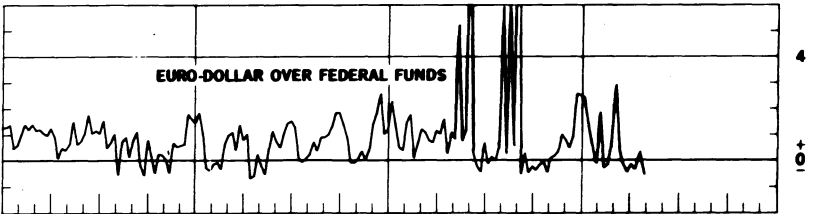
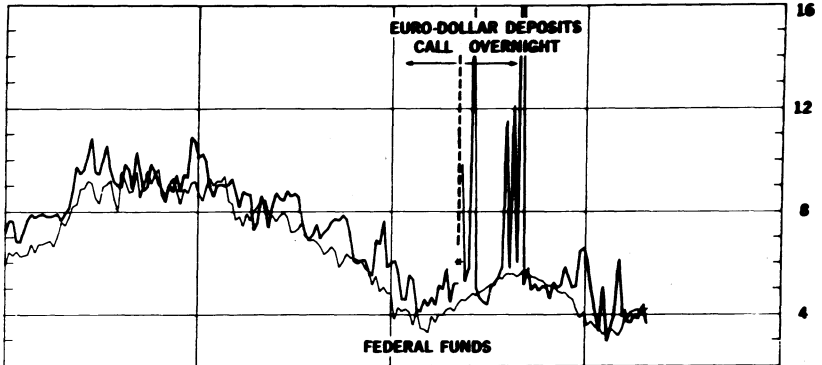
609

# CALL MONEY RATES

## DOLLAR FUNDS

Weekly averages

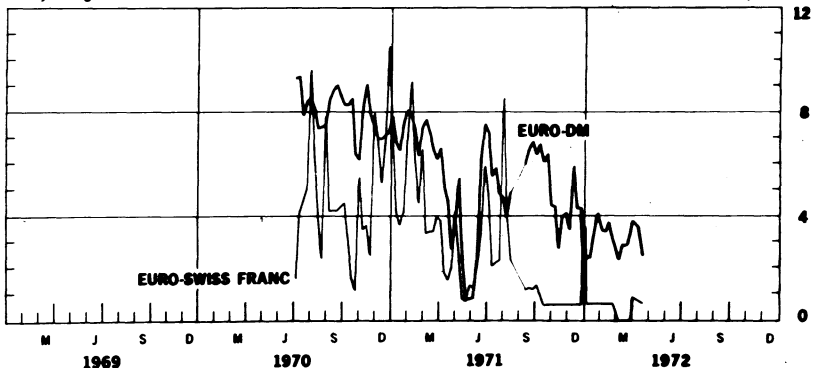
Per cent per annum



## EURO-CURRENCIES

Weekly averages

Per cent per annum



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

610

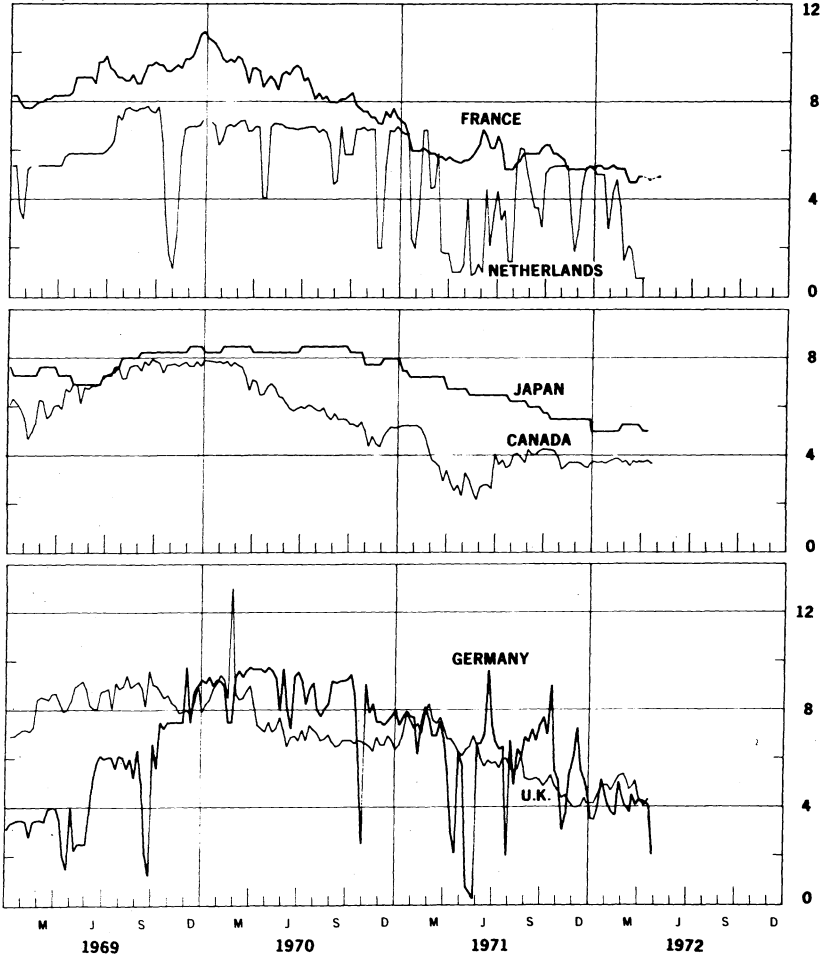
Chart 5B

### CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



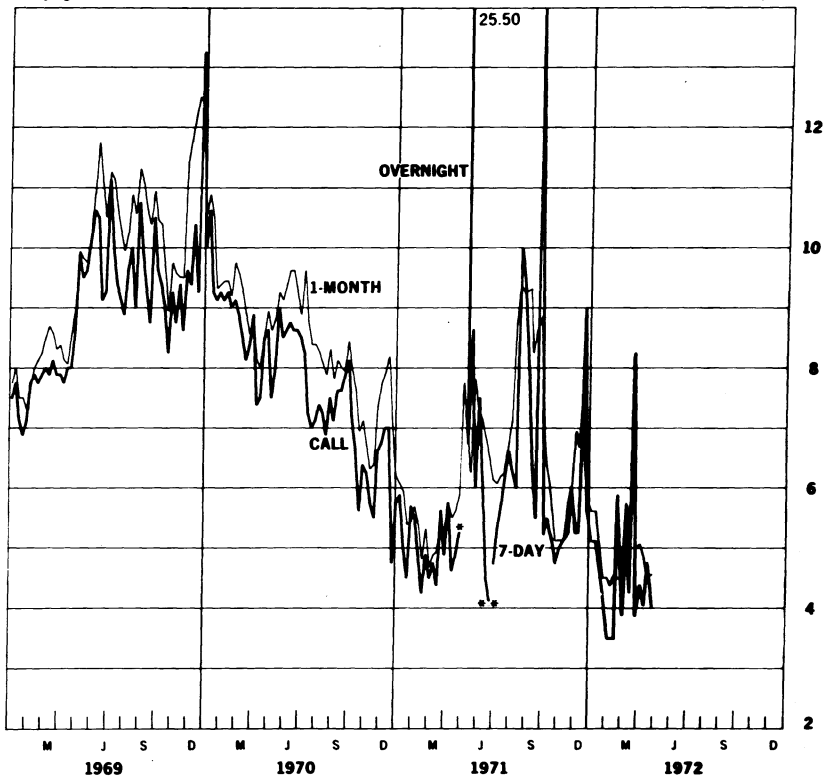
France, Day-to-day Money, Netherlands, Call Money, weekly average Japan, Unconditional Money;  
Canada, Day-to-day Loans, weekly average; Germany, Call Money, U.K., 2-day Local Authority Deposits

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

612

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



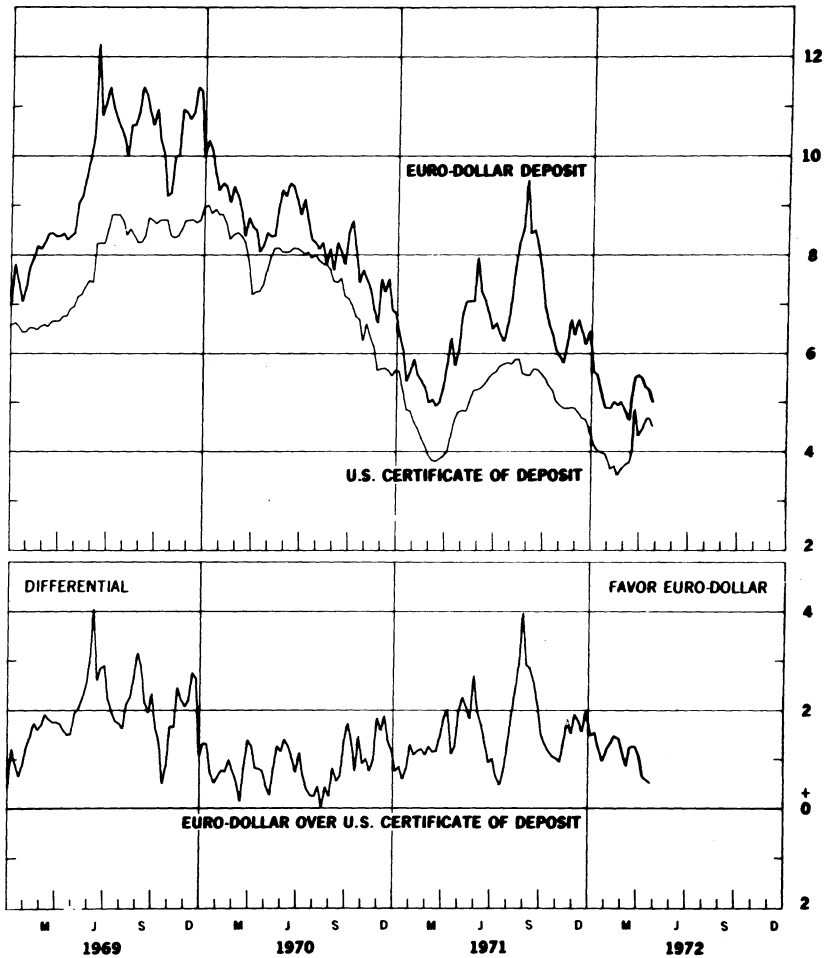
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum





64

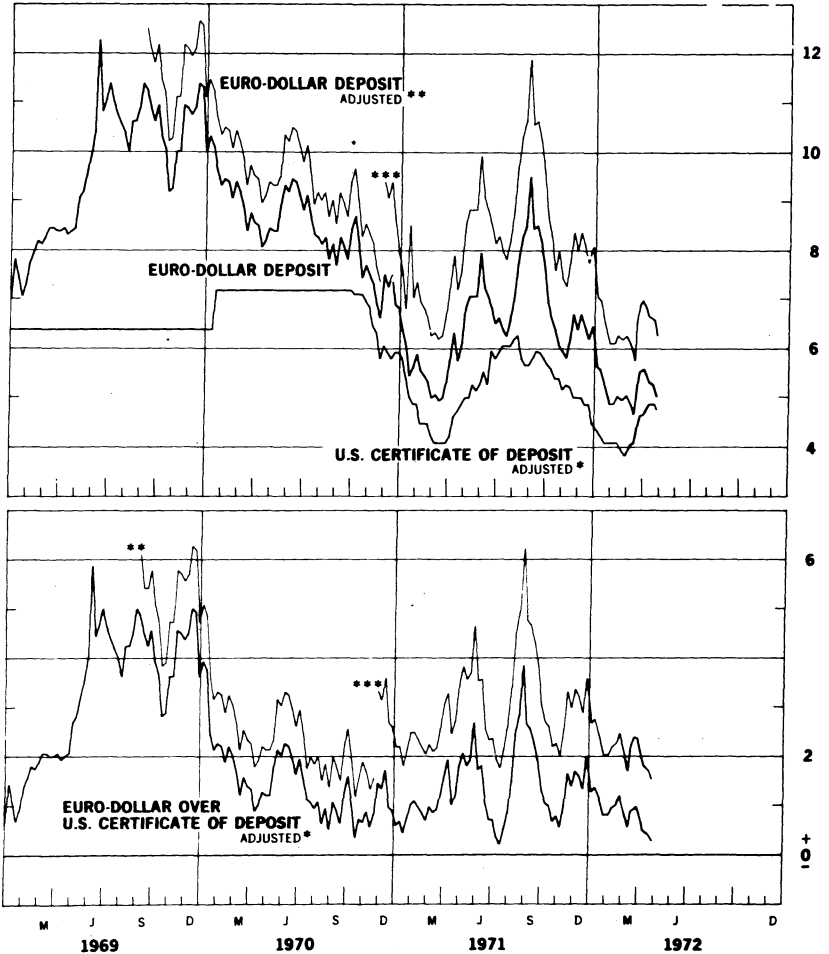
Chart 7B

### 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

615

Chart 8A

### LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

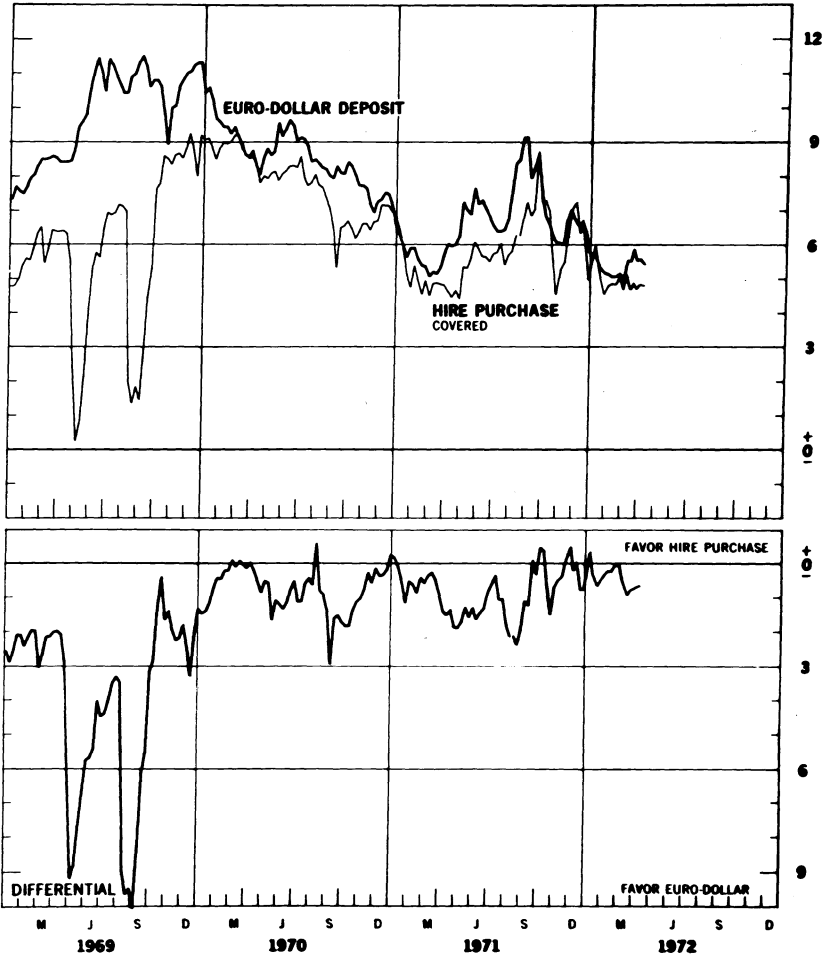


Chart 8B

### LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES  
Friday figures

Per cent per annum

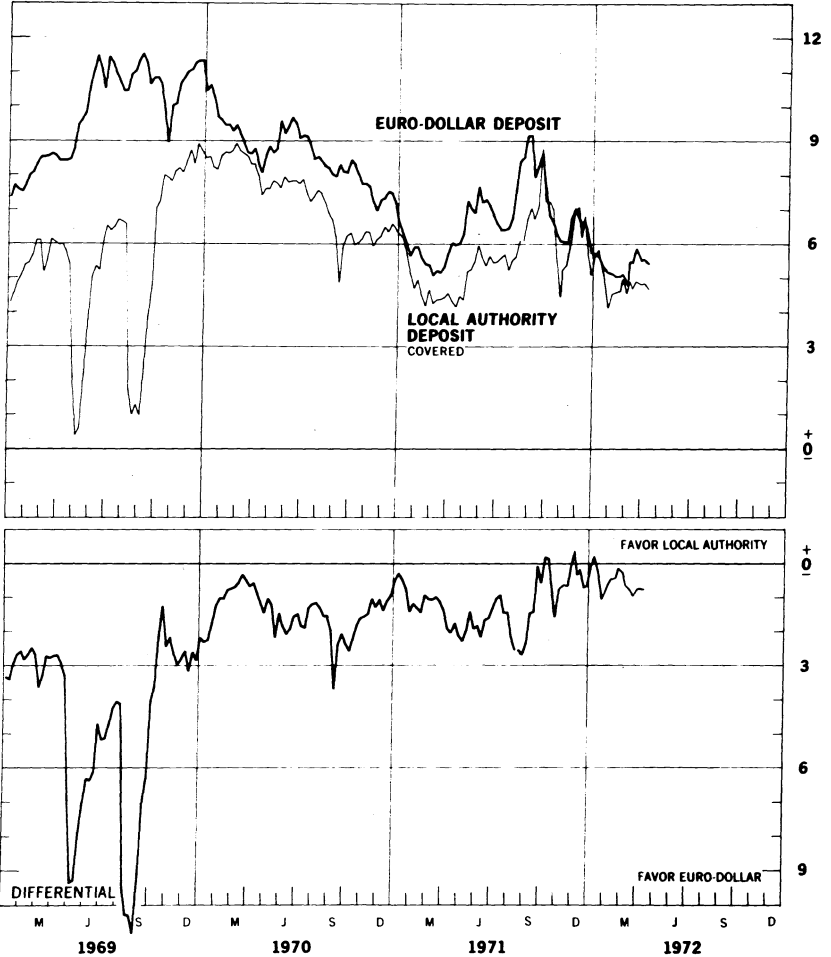
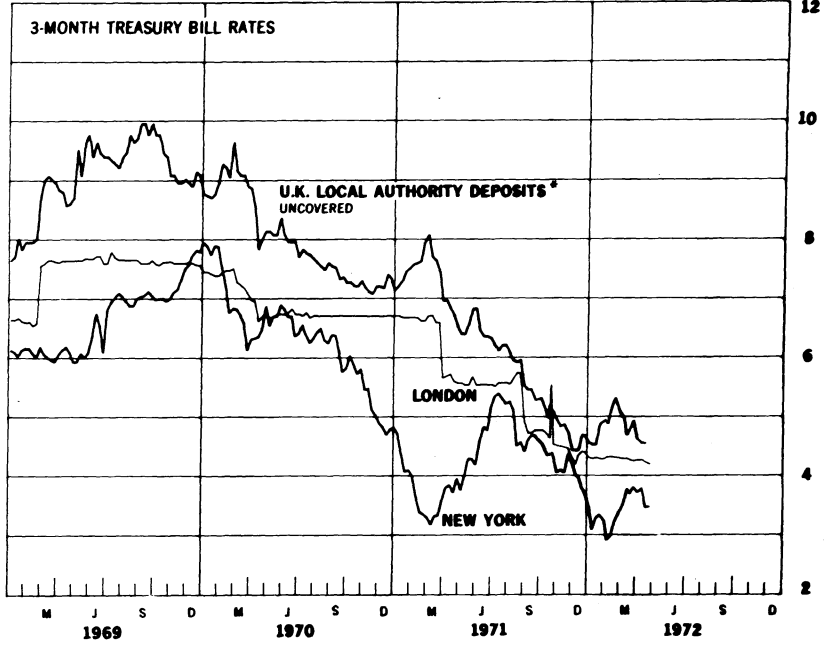


Chart 9A

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures Per cent per annum



\* Plotted for comparison purposes

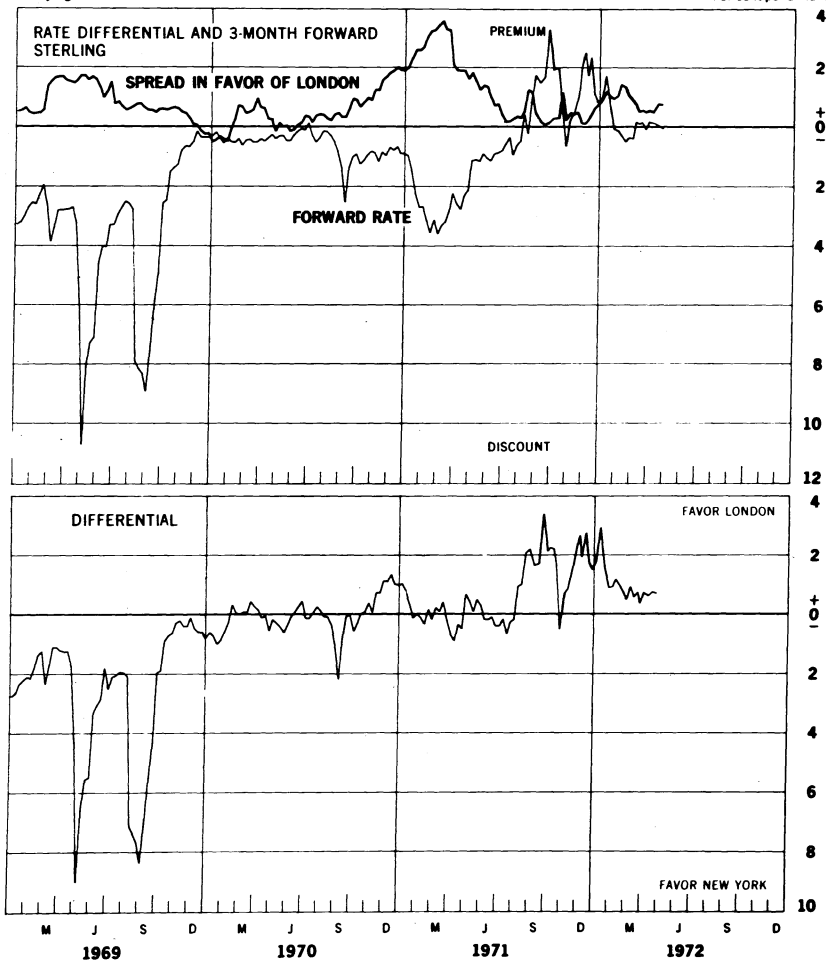
618

Chart 9B

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



619

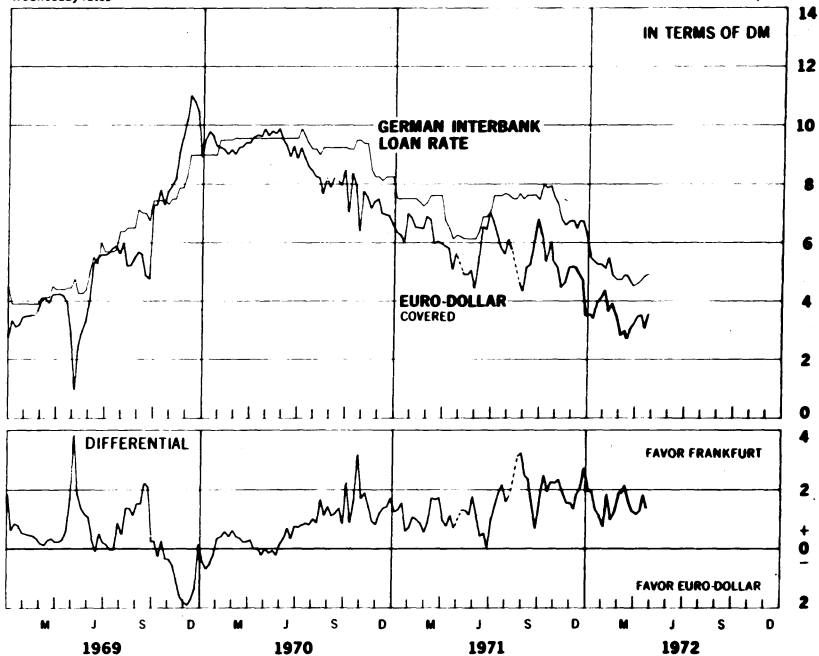
Chart 10A

### 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

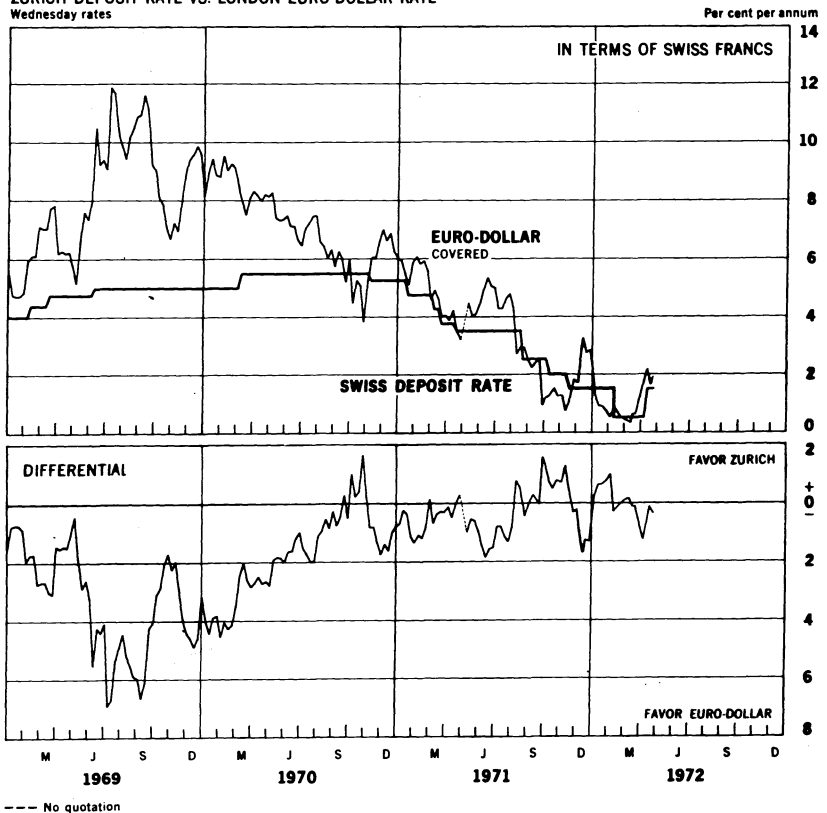
620

Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

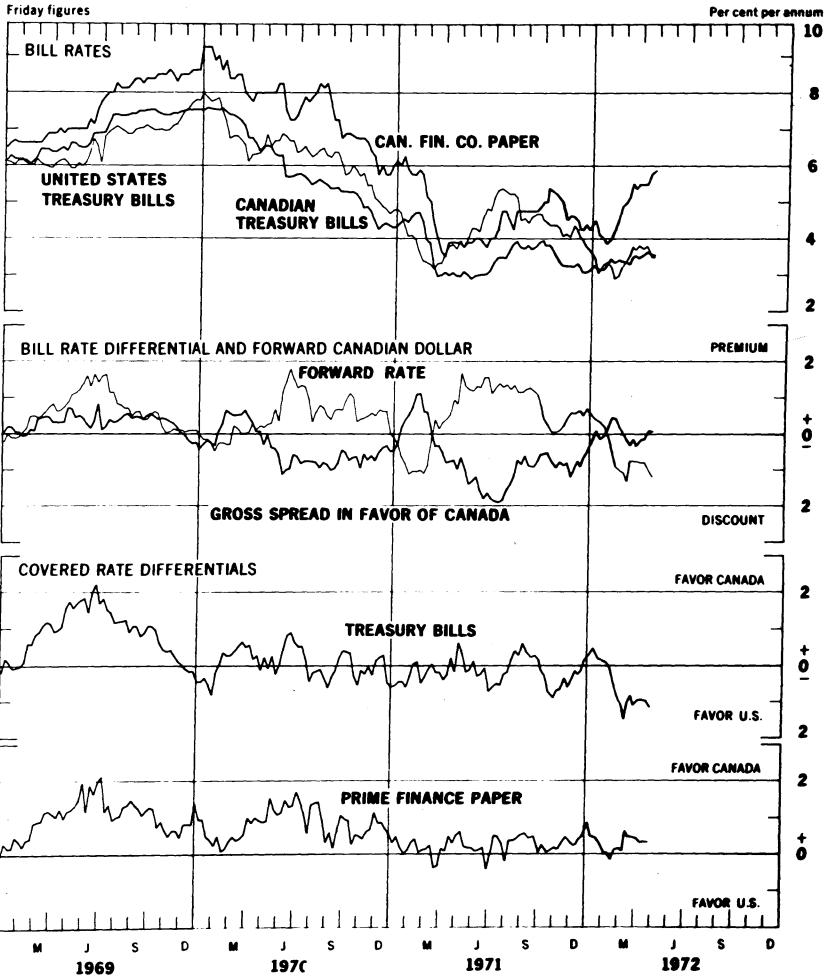
Wednesday rates



62

Chart 11

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

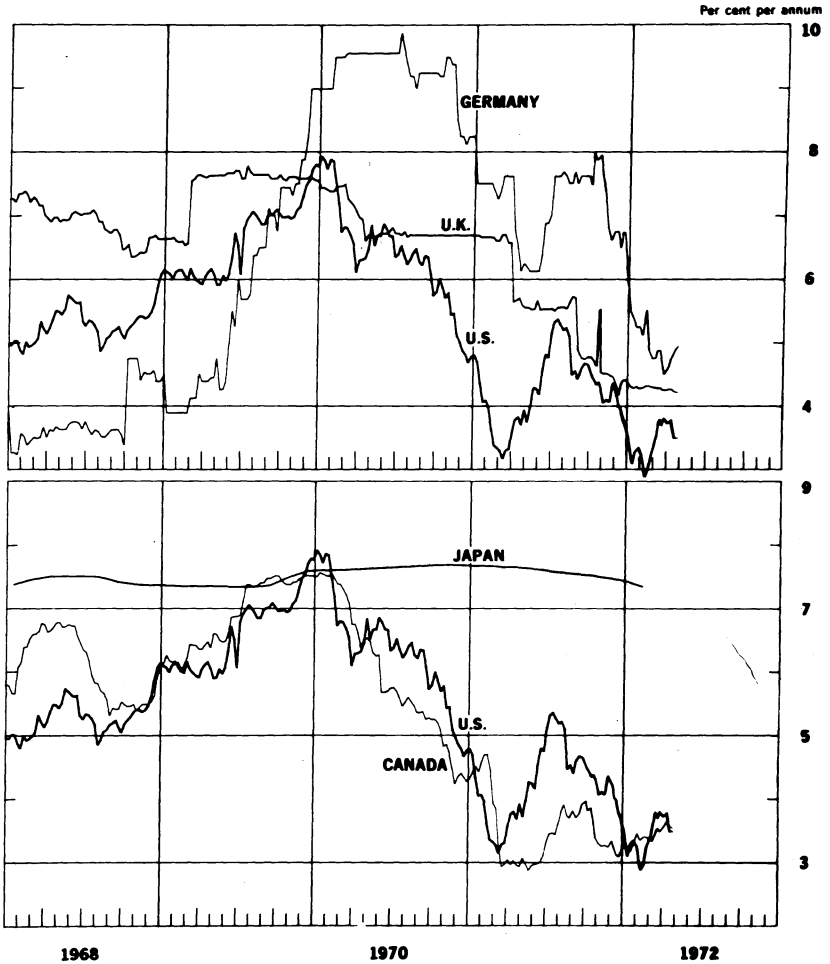




623

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*

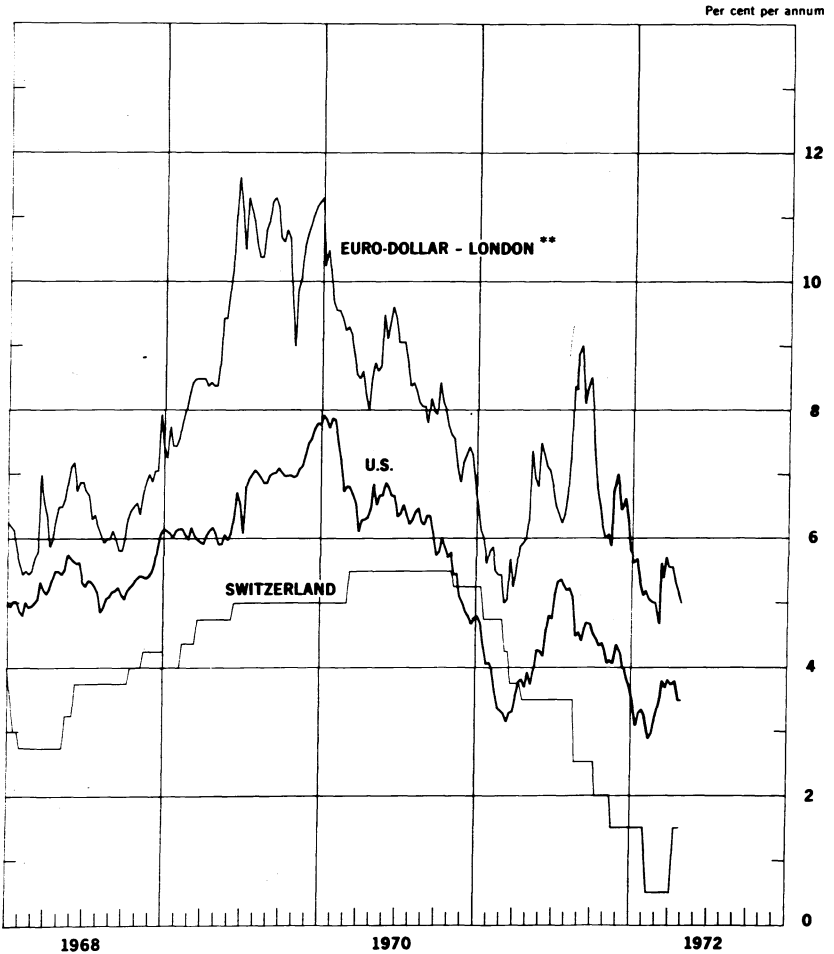


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

5-1

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.

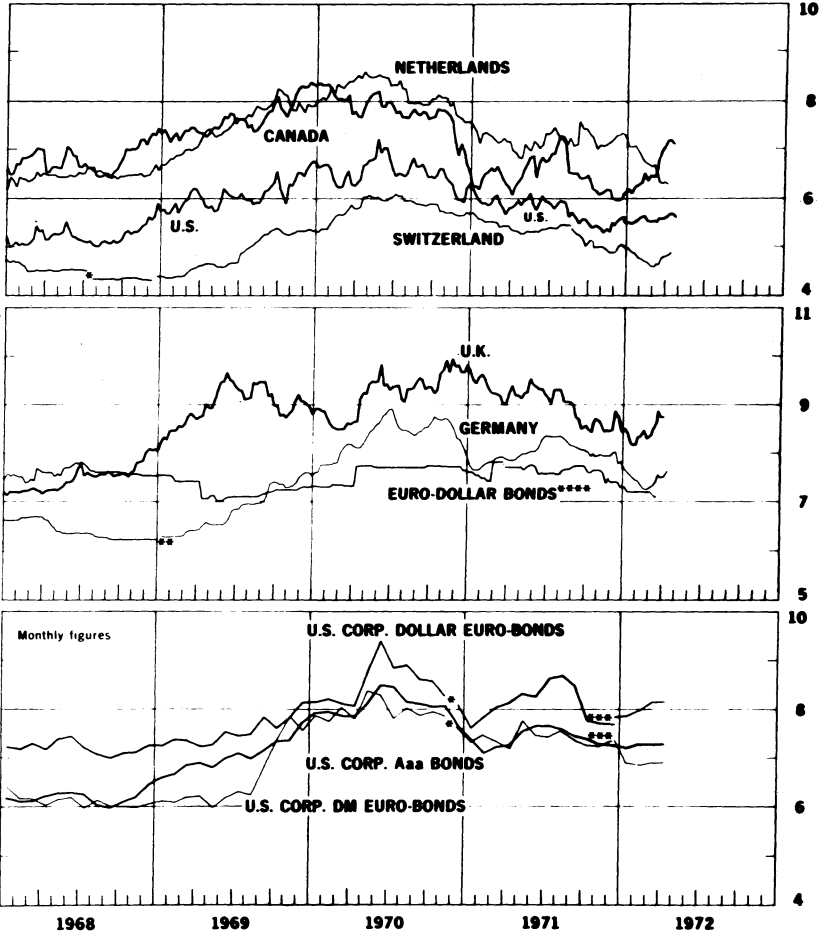
625

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.

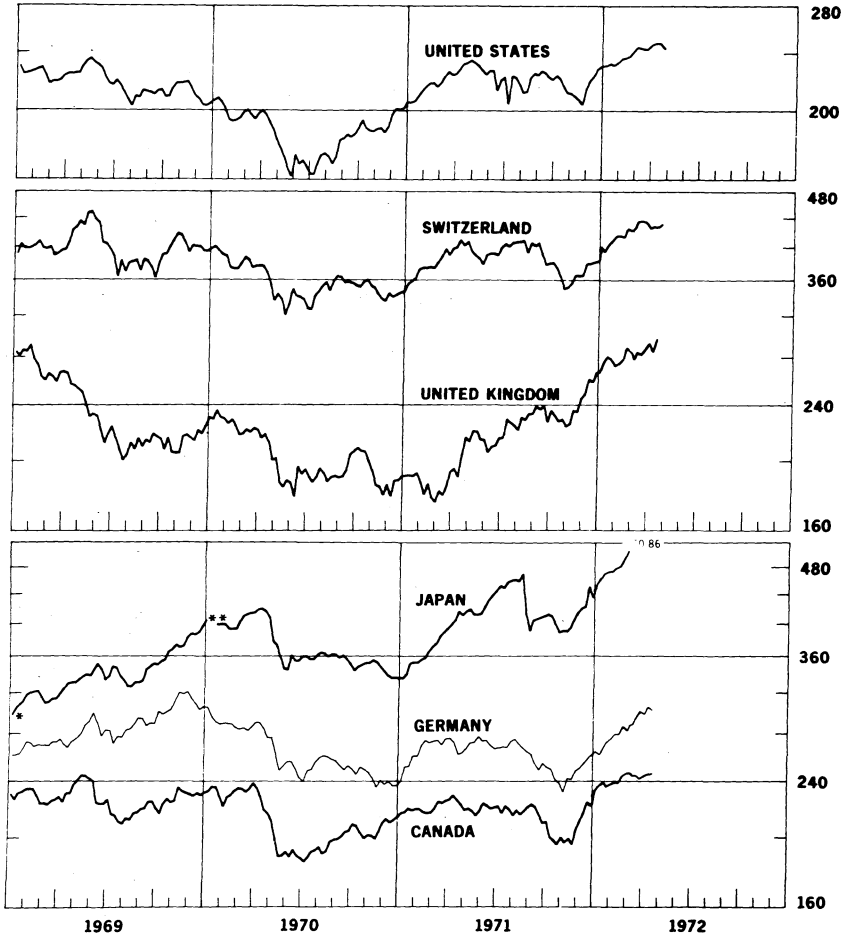
\*\*\*\* Euro-Dollar Bonds suspended as of 3-3-72.

626

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.

629

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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	4.0	March 1, 1972	4.5	Jan. 6, 1972
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

624

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	April 28	-0.611
		U.K. pound	"	+0.200
	Lower	French franc	"	+1.608
		Japanese yen	"	+1.160
1B	Upper	Belgian franc	"	+1.501
		Italian lire	"	-0.473
	Lower	Canadian dollar <b>Actual rate</b>	"	100.77
		German mark	"	+1.386
		Dutch guilder	"	+0.836
2A		German mark	"	+1.52
		Swiss franc	"	+3.42
		U.K. pound	"	-0.06
2B	Upper	Dutch guilder	"	+2.83
		Canadian dollar	"	-1.18
		French franc	"	+0.21
	Lower	Japanese yen	"	n.a.
3A		German mark	April 21	+1.81
		U.S. dollar	"	+0.02
3B		Swiss franc	"	+2.90
		French franc	"	+0.29
4		Gold price, U.S. dollar per ounce	April 28	49.41
5A	Upper	Overnight Euro-\$ deposits	April 26	3.63
		Federal Funds	"	4.20
	Middle	Differential	"	-0.57
	Lower	Euro-currencies: \$		
		Euro DM	April 21	2.40
	Euro Swiss Fr.	"	0.65	
5B	Upper	Japan, Unconditional Money	" 14	5.00
		U.K., 2-day Local Author. Deps.	21	4.31
		Canada, Day-to-day Loans	19	3.65
	Lower	France, Day-to-Day Money	28	4.88
		Germany, Call Money	28	2.00
		Netherlands, Call Money	April 7	0.75

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7 day Rate	April 28	4.00
		Euro-\$ 1-month Rate	"	4.56
6B		Euro-\$ 3-month Rate	"	5.00
		Euro-\$ 6-month Rate	"	5.56
7A	Upper	Euro-\$ 3-month Deposits	April 26	5.00
		U.S. Certificate of Deposits	"	4.50
	Lower	Differential	"	+0.50
7B	Upper	Euro-\$ 3-month Deposits	"	5.00
		Euro-\$ 3-month Deposits (Adj.)	"	6.25
		U.S. Certificate of Deposits (Adj.)	"	4.74
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.51
		on Unadj. Euro-\$ Deposits	"	+0.26
8A	Upper	Euro-\$ 3-month Deposits	April 14	5.44
		Hire Purchase Deposits (covered)	"	4.80
	Lower	Differential	"	-0.64
8B	Upper	Euro-\$ 3-month Deposits	"	5.44
		Local Authority Deposits (covered)	"	4.67
	Lower	Differential	"	-0.77
9A		U.S. Treasury Bill rate	April 28	3.48
		U.K. Treasury Bill rate	"	4.21
		Local Authority Deposit (uncovered)	April 21	4.56
9B	Upper	Spread (+/- favor London)	April 28	+0.73
		3-month Forward Pound	"	-0.04
	Lower	Net Incentive (+/- favor London)	"	+0.69

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	April 26	3.55
		German Interbank Loan rate	"	4.94
	Lower	Differential	"	+1.39
10B	Upper	Euro-\$ Deposits (covered)	"	1.89
		Swiss Deposit rate	"	1.50 p
	Lower	Differential	"	-0.39
11	Upper	Canadian Finance Paper	April 28	5.88
		U.S. Treasury Bill rate	"	3.48
		Canadian Treasury Bill rate	"	3.54
		U.S. Prime Finance paper (not plotted)	"	4.35
	Second	Bill rate differential	"	+0.06
		Forward Canadian dollar	"	-1.20
	Third	Net incentive on bills	"	-1.14
	Bottom	Net incentive on Finance Paper	"	+0.33
12A	Upper	U.K. Treasury Bill rate	April 28	4.21
		U.S. Treasury Bill rate	"	3.48
		German Interbank Loan rate	"	5.00
	Lower	Japanese Average rate	February	7.340
		Canadian Treasury Bill rate	April 28	3.54
		U.S. Treasury Bill rate	"	3.48
12B		Euro-\$ Deposits	"	5.00
		Swiss 3-month Deposit rate	"	1.50 p
		U.S. Treasury Bill rate	"	3.48



631

IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	April 7	6.29
		Canada	" 19	7.10
		United States	" 26	5.60
		Switzerland	" 14	4.86
	Middle	* Germany	" 14	7.63
		United Kingdom	" 7	8.78
		Euro-dollar bonds	suspended	
	Lower	U.S. Corp. Dollar Euro-bonds	March	8.17
		U.S. Corp. DM Euro-bonds	"	6.88
U.S. Corp. Aaa bonds		"	7.24	
14	Upper	Switzerland	April 28	431.6
		Germany	" 21	302.0
		United States	" 28	243.40
	Middle	United Kingdom	" 21	297.64
		Canada	" 20	246.01
	Lower	** Japan	" 14	560.86
		United States	" 28	243.40

\* 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.