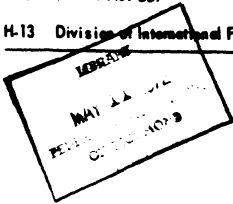


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May 10, 1972 No. 557

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

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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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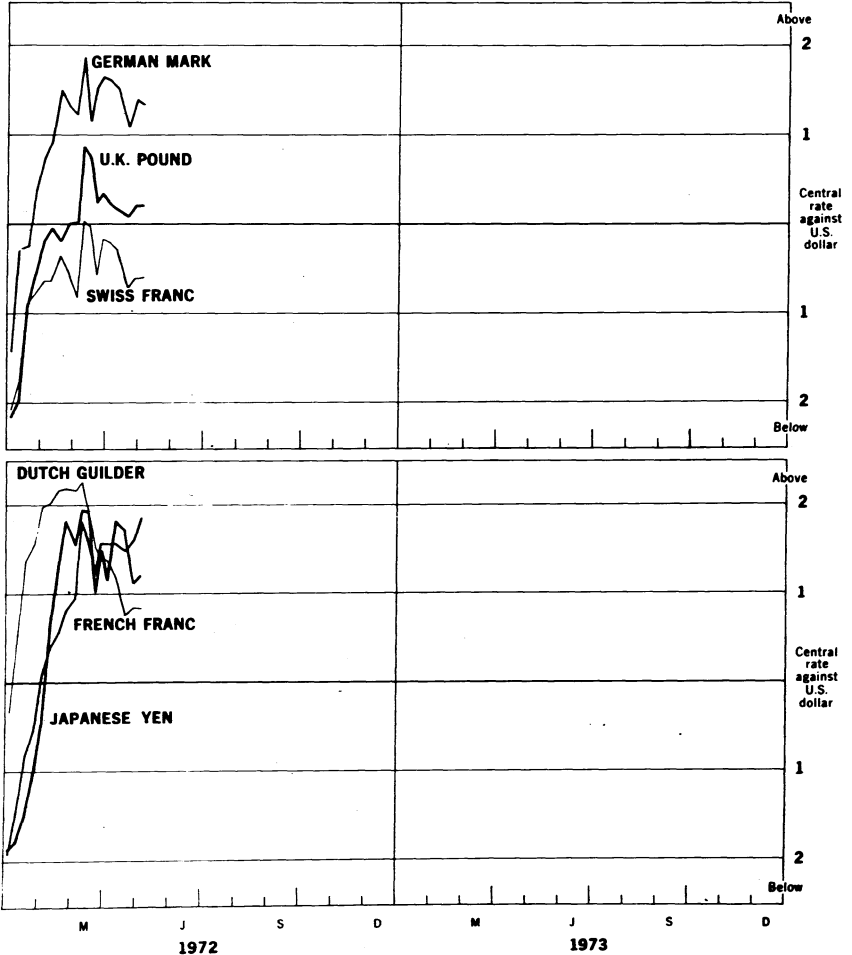
631

Chart 1A

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

Weekly averages

Per cent

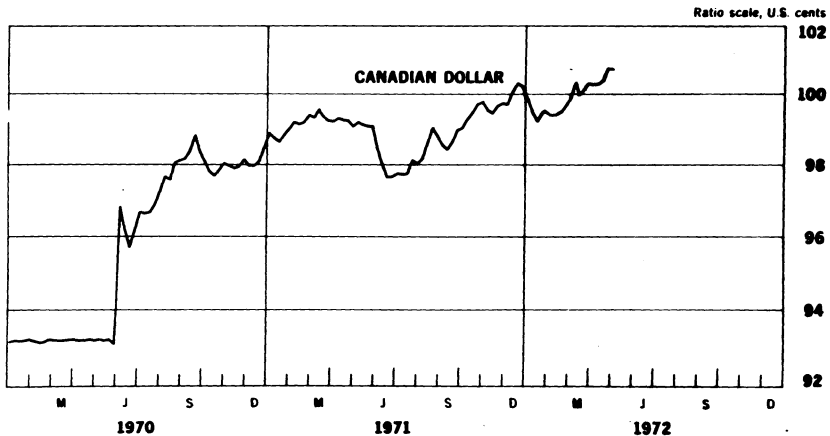
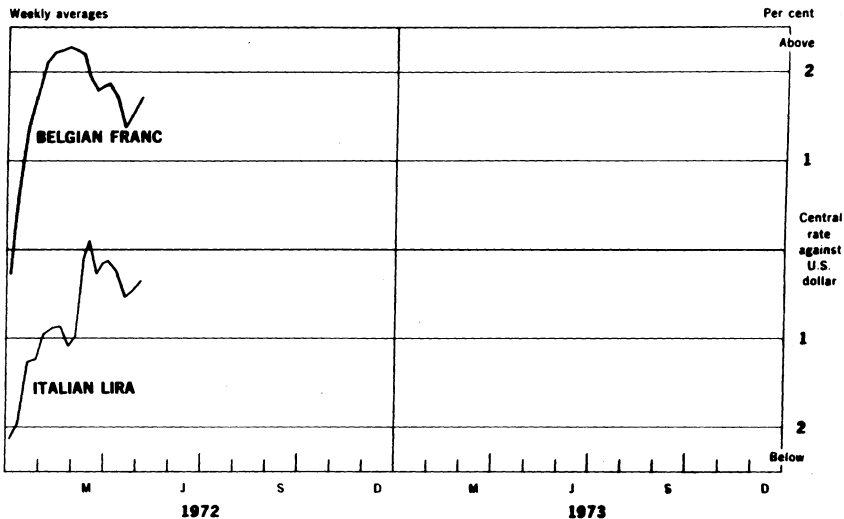


639

Chart 1B

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

Weekly averages



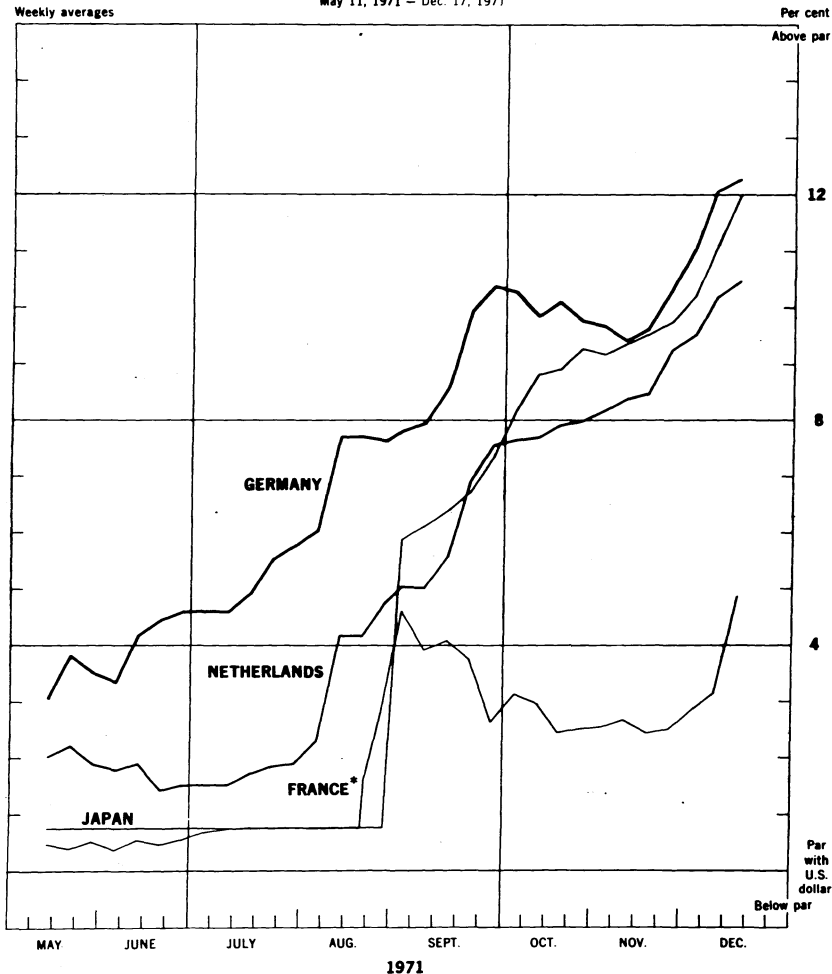
376

Chart 1C

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

May 11, 1971 - Dec. 17, 1971

Weekly averages



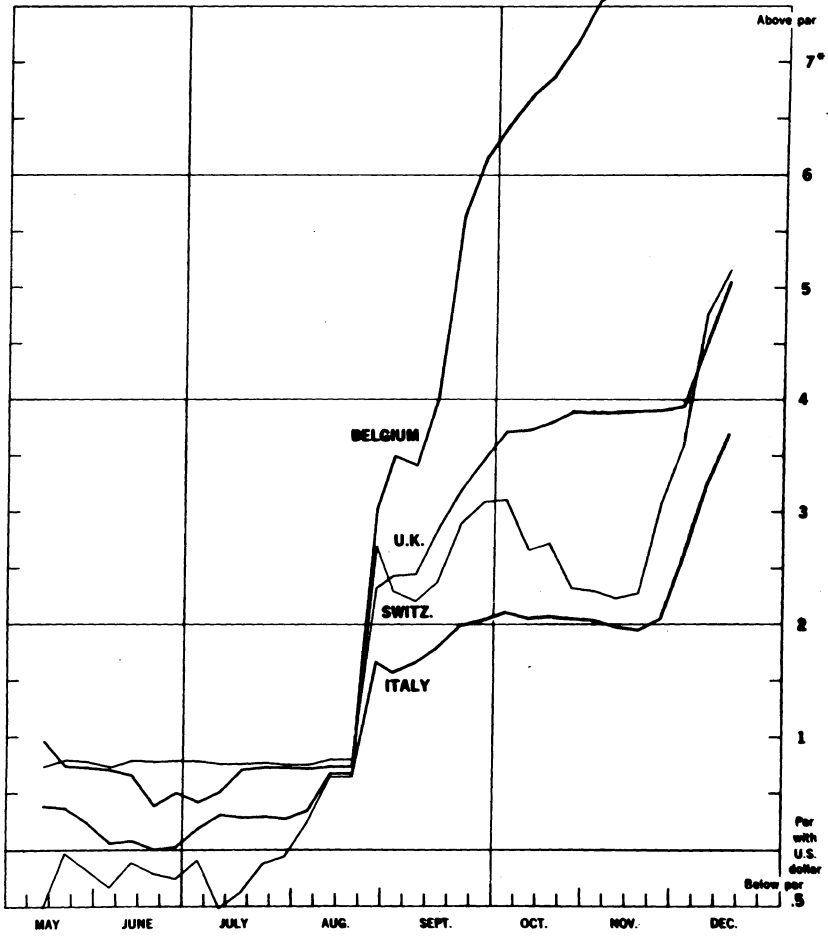
\* Financial franc

57

Chart 1D

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

Weekly averages May 11, 1971 - Dec. 17, 1971 Dec. 17, 1975 Per cent



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

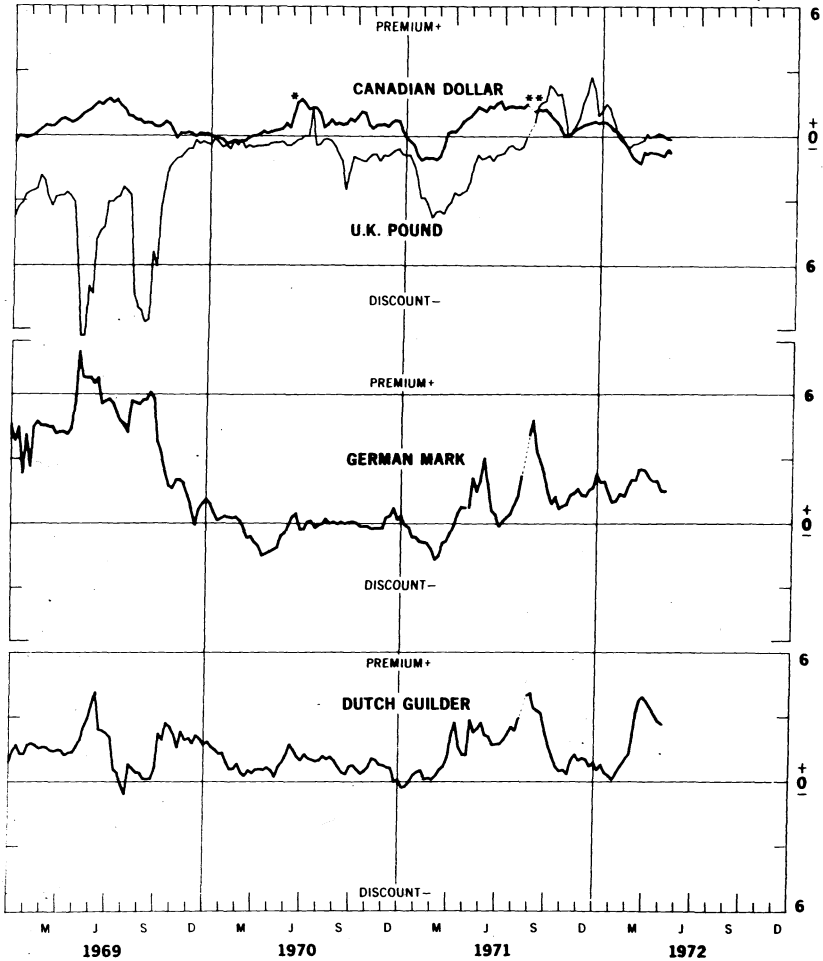
135

Chart 2A

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

Weekly averages

Per cent per annum



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

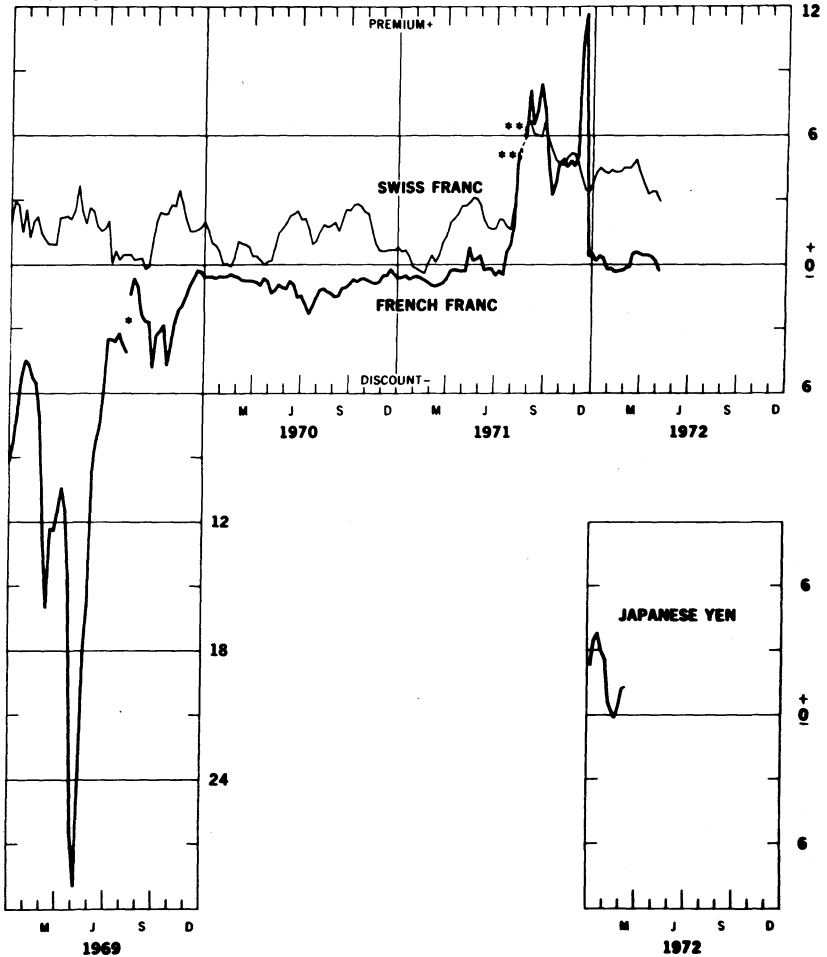
\*\* No quotation

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

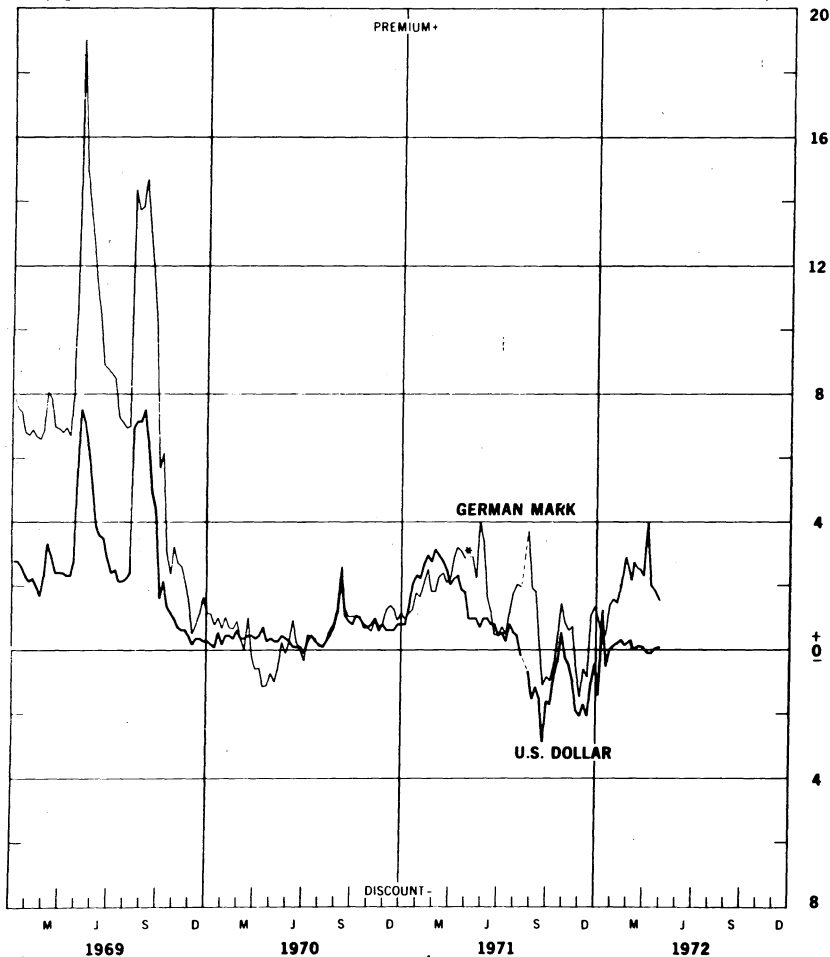


Chart 3A

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

Friday figures

Per cent per annum



\* No quotation.



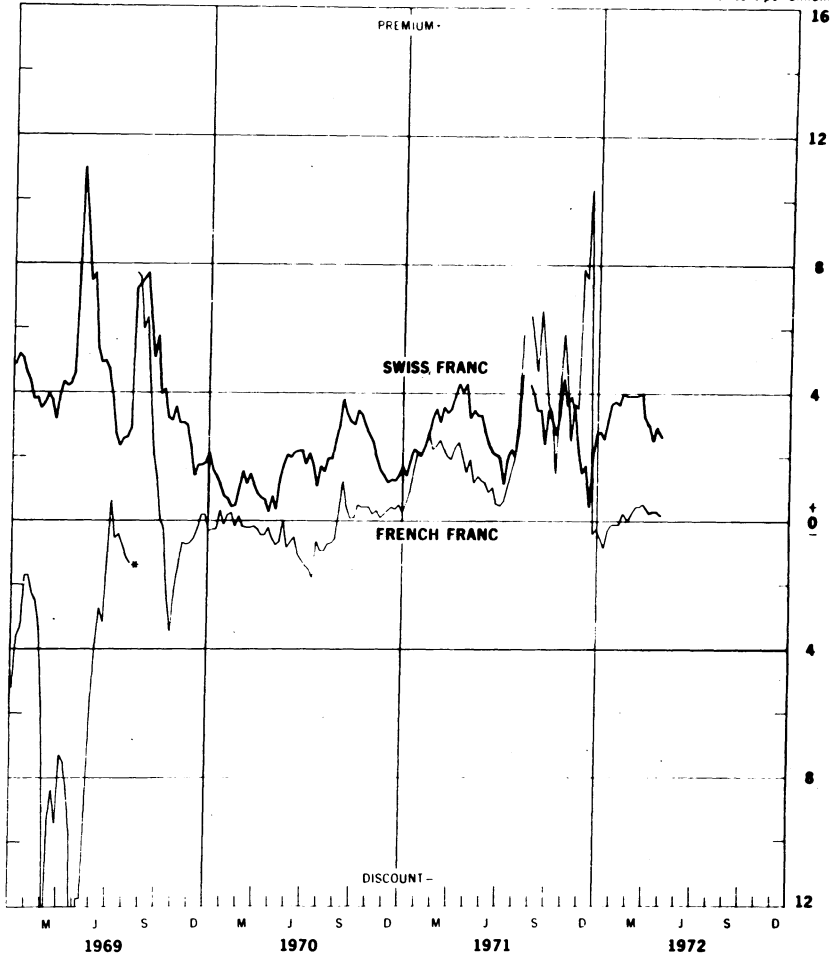
b41

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

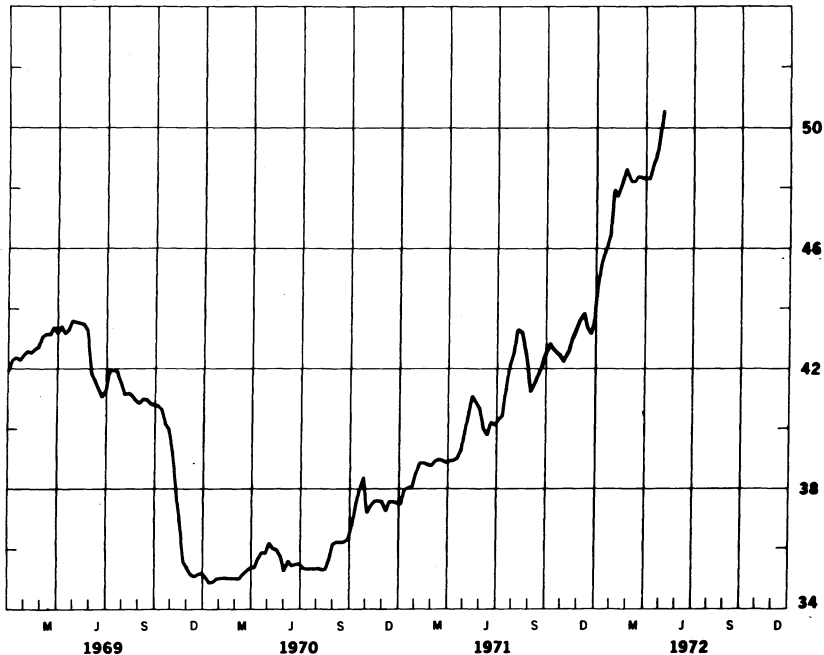
642

Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

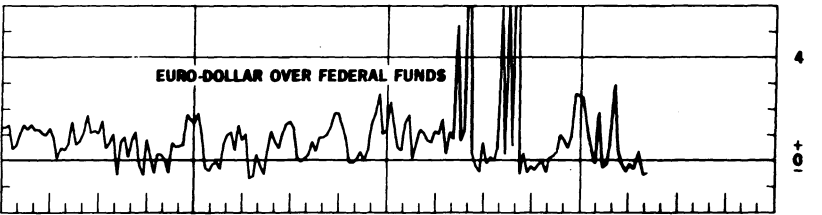
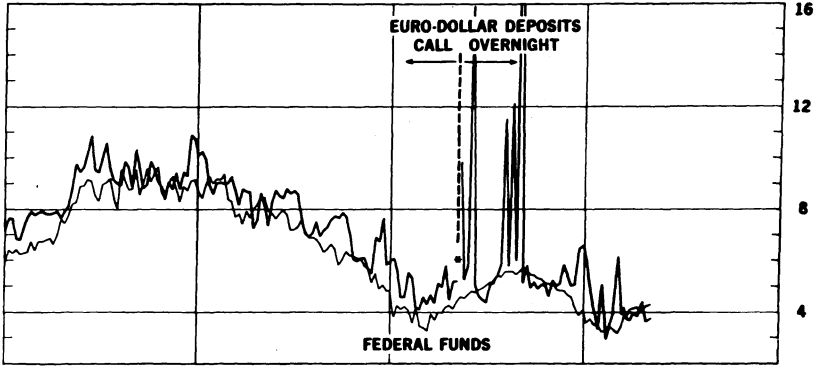


# CALL MONEY RATES

## DOLLAR FUNDS

Weekly averages

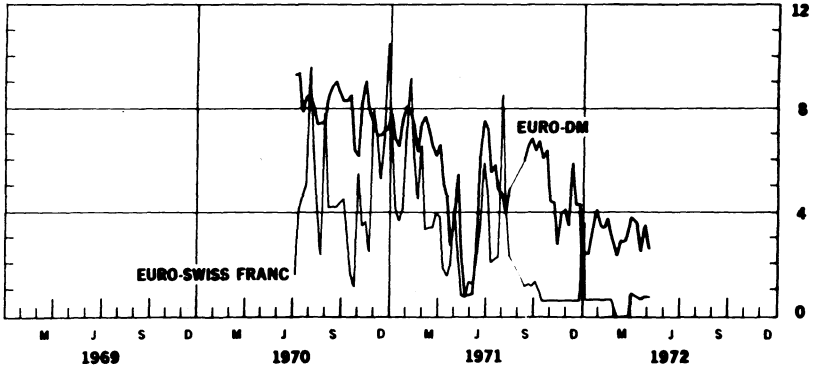
Per cent per annum



## EURO-CURRENCIES

Weekly averages

Per cent per annum



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

644

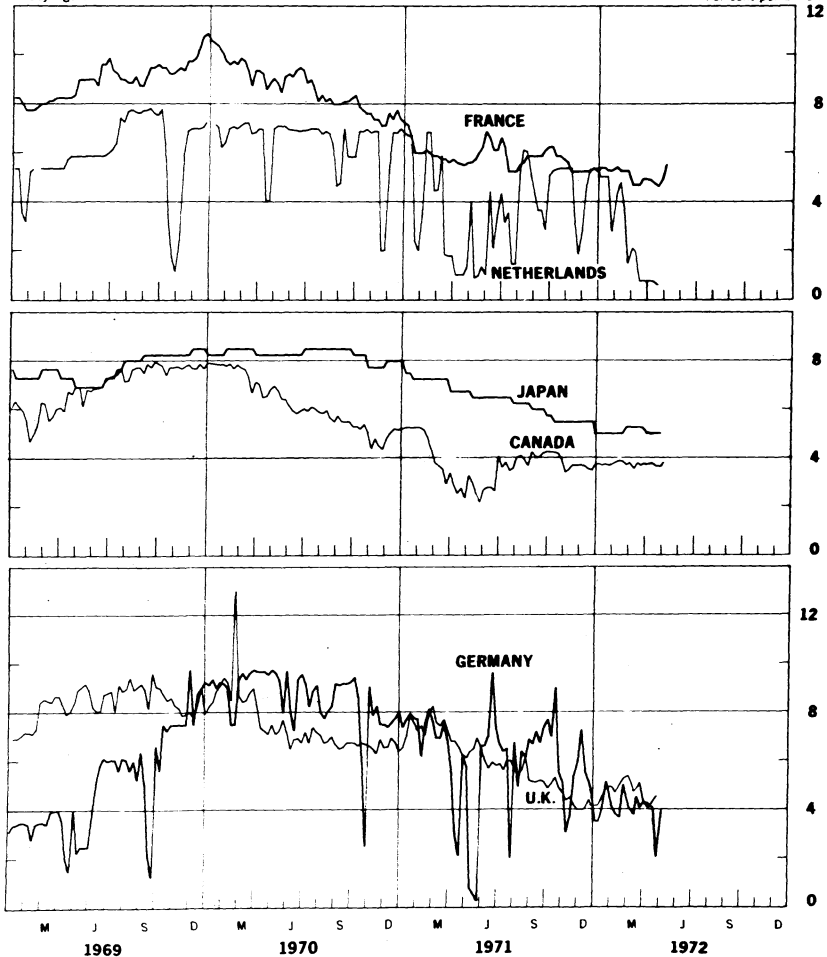
Chart 5B

### 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

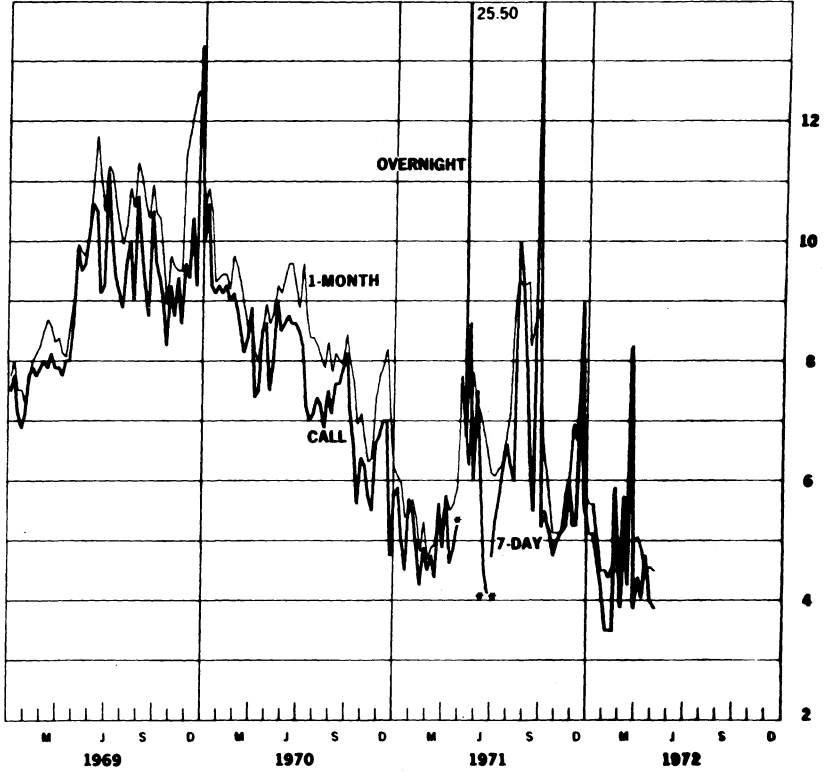
645

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

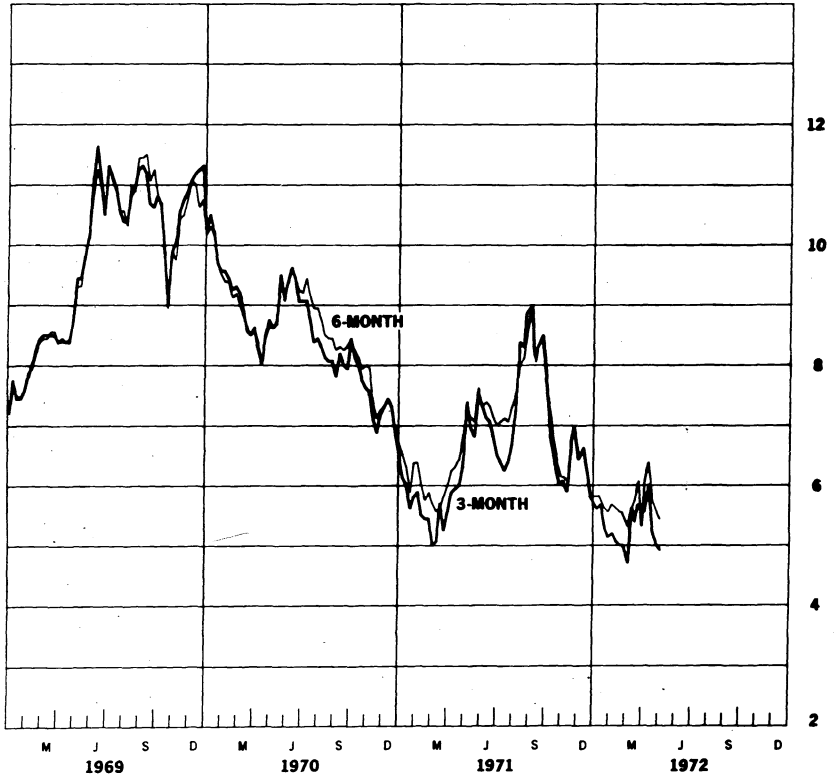
646

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



647

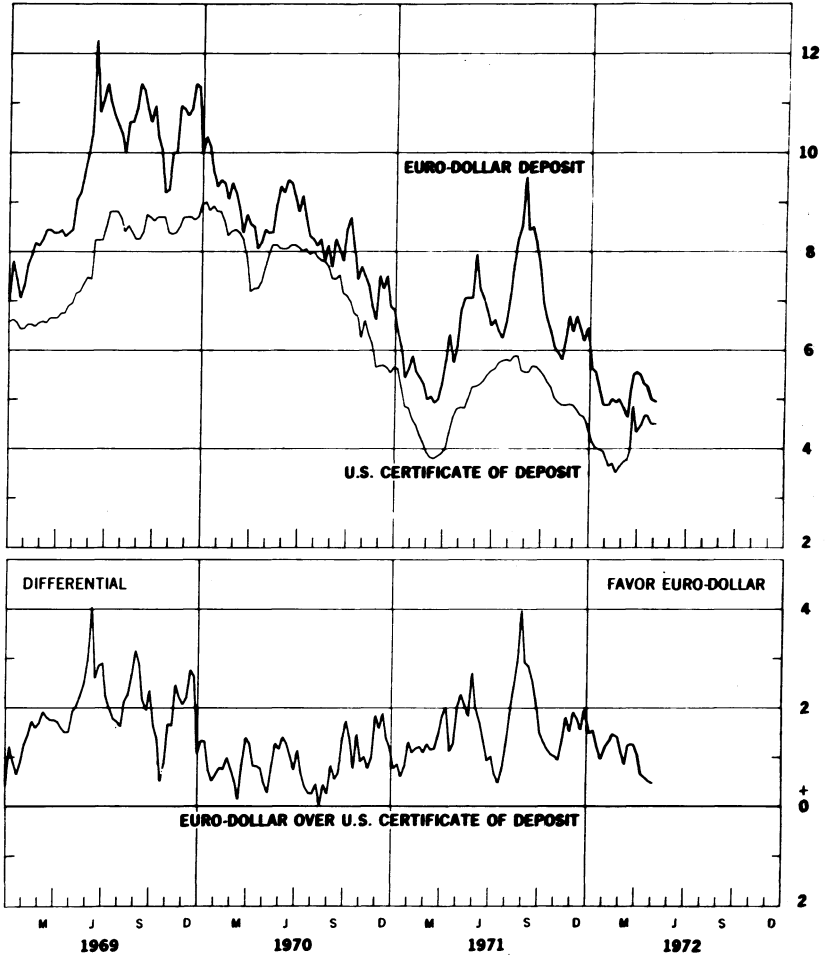
Chart 7A

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

## 3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



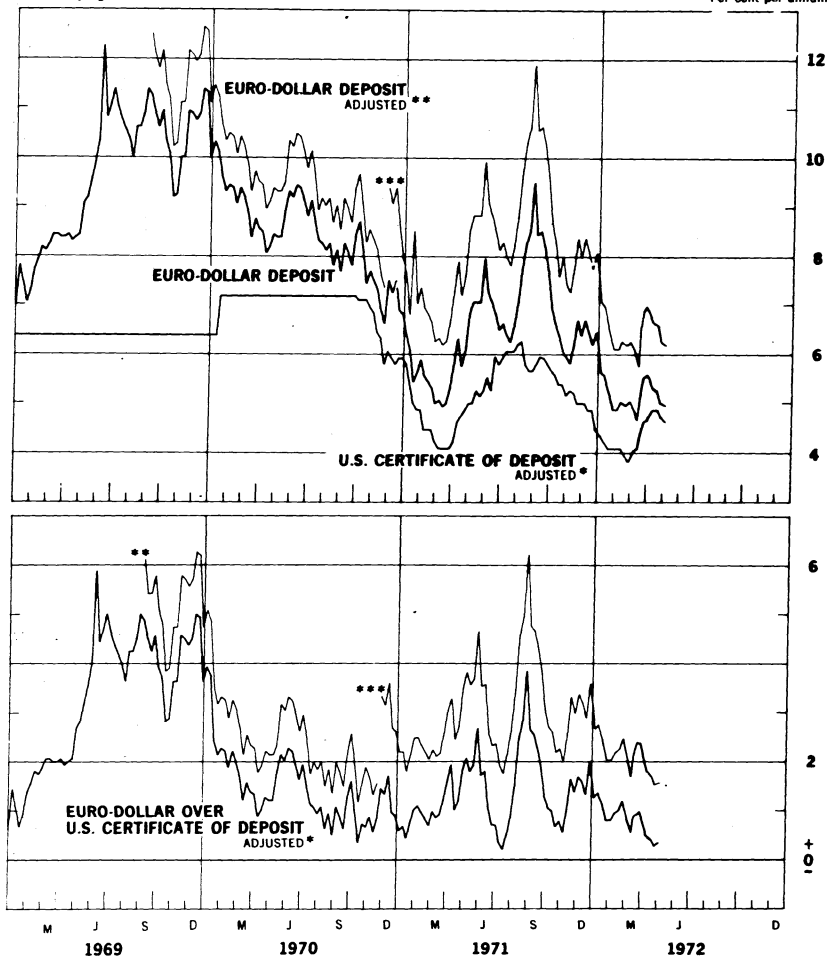


6/28

### 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

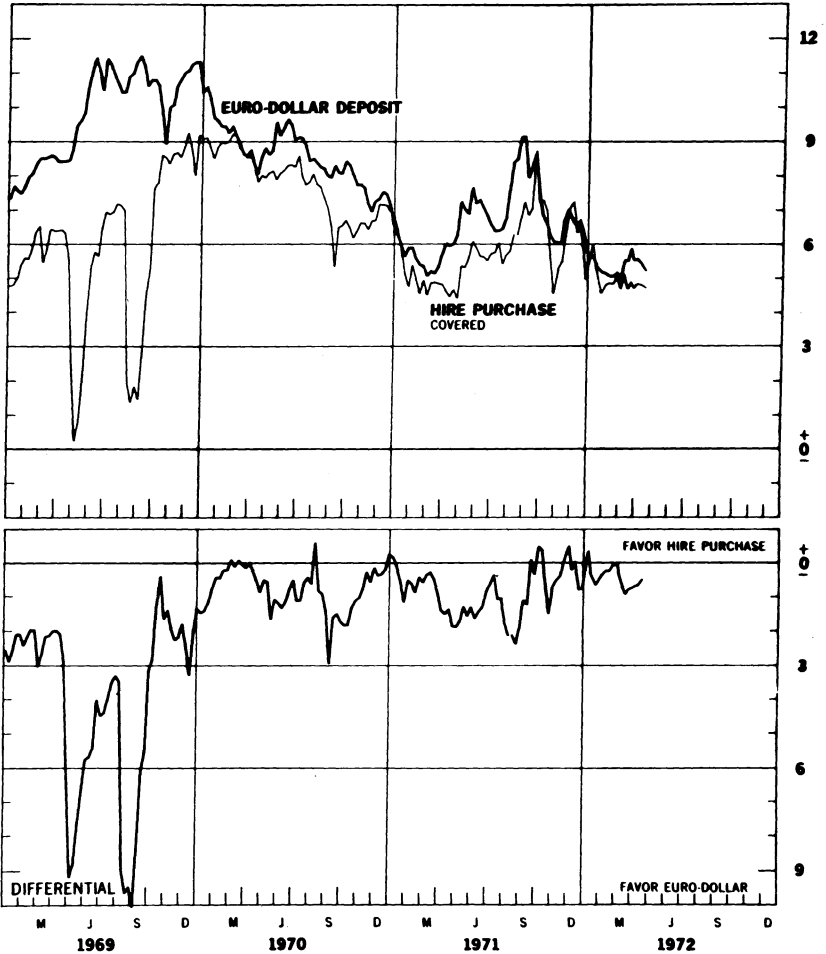
649

Chart 8A

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

HIRE PURCHASE AND EURO-DOLLAR RATES  
Friday figures

Per cent per annum



50

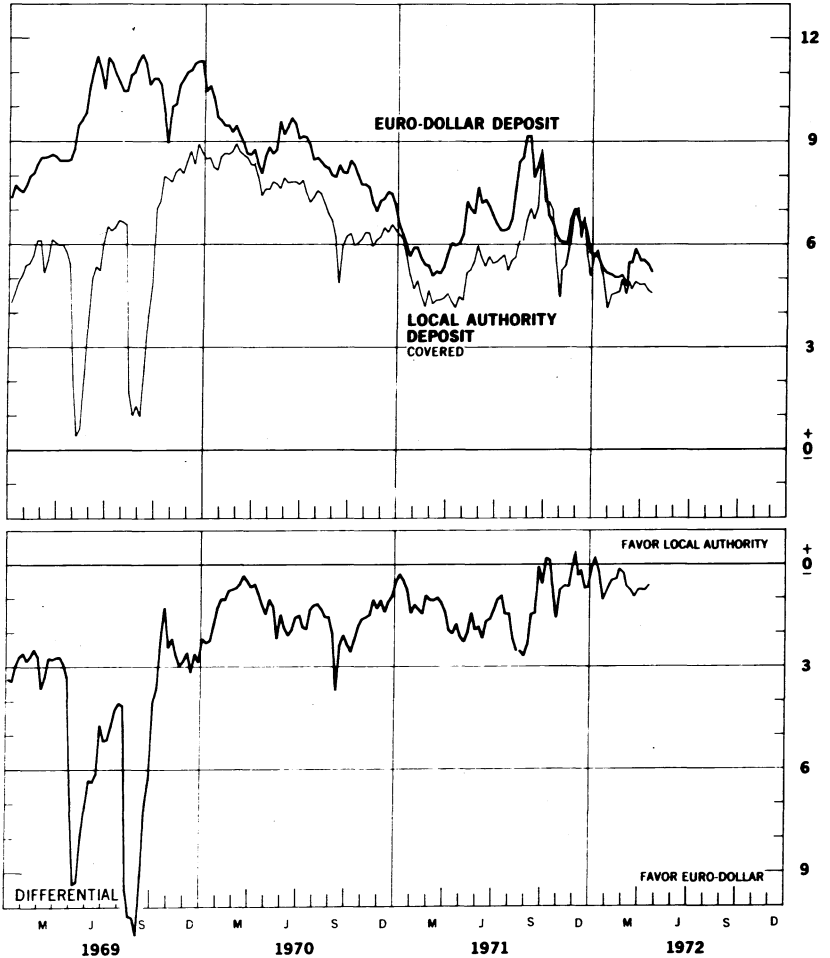
Chart 8B

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

## LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



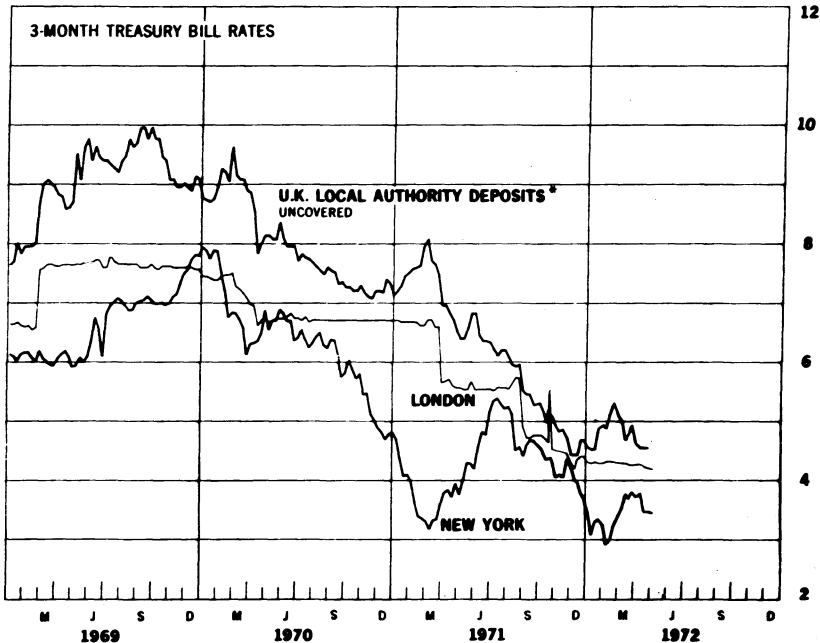
851

Chart 9A

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

652

Chart 9B

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

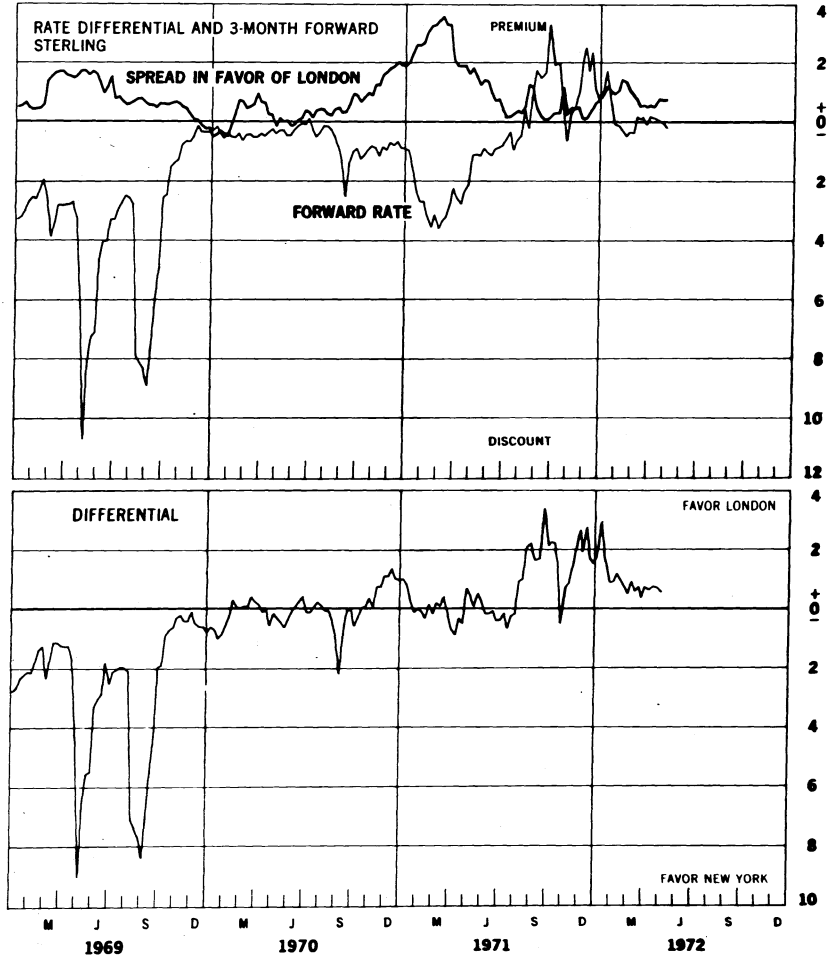




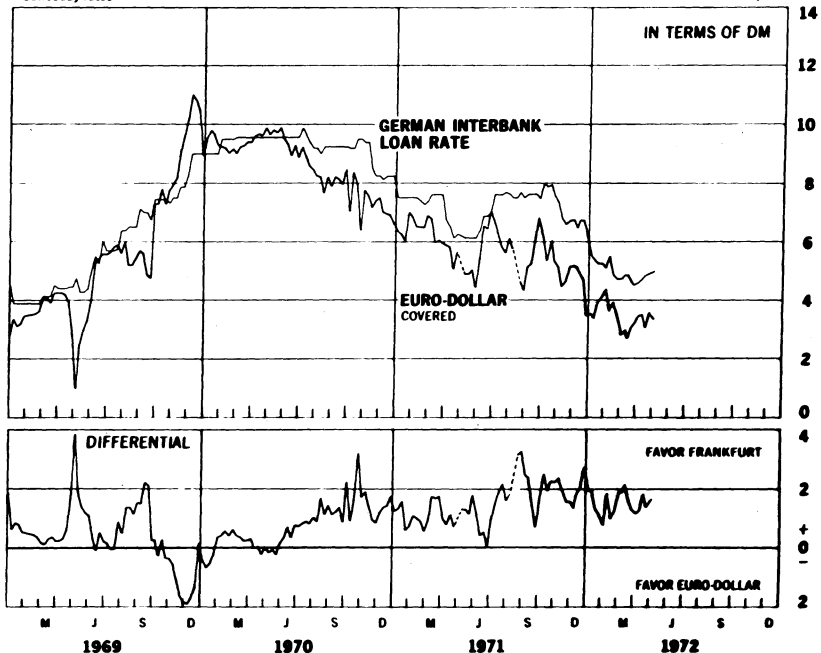
Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



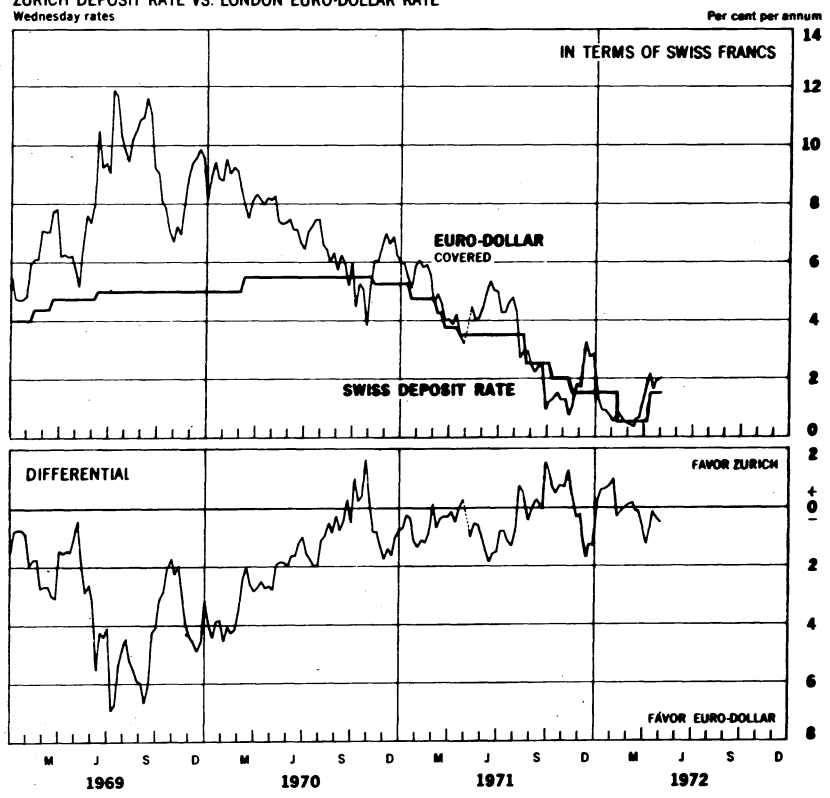
--- No quotation

5/12

Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE  
Wednesday rates



--- No quotation

652

Chart 11

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

Friday figures

Per cent per annum

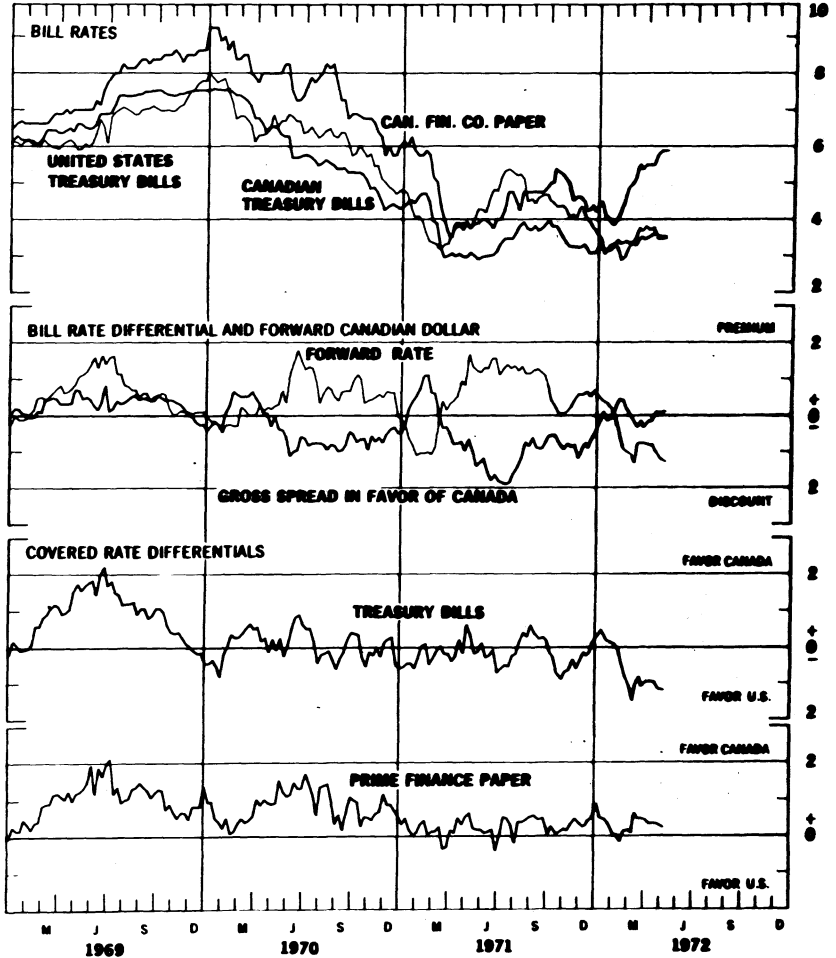
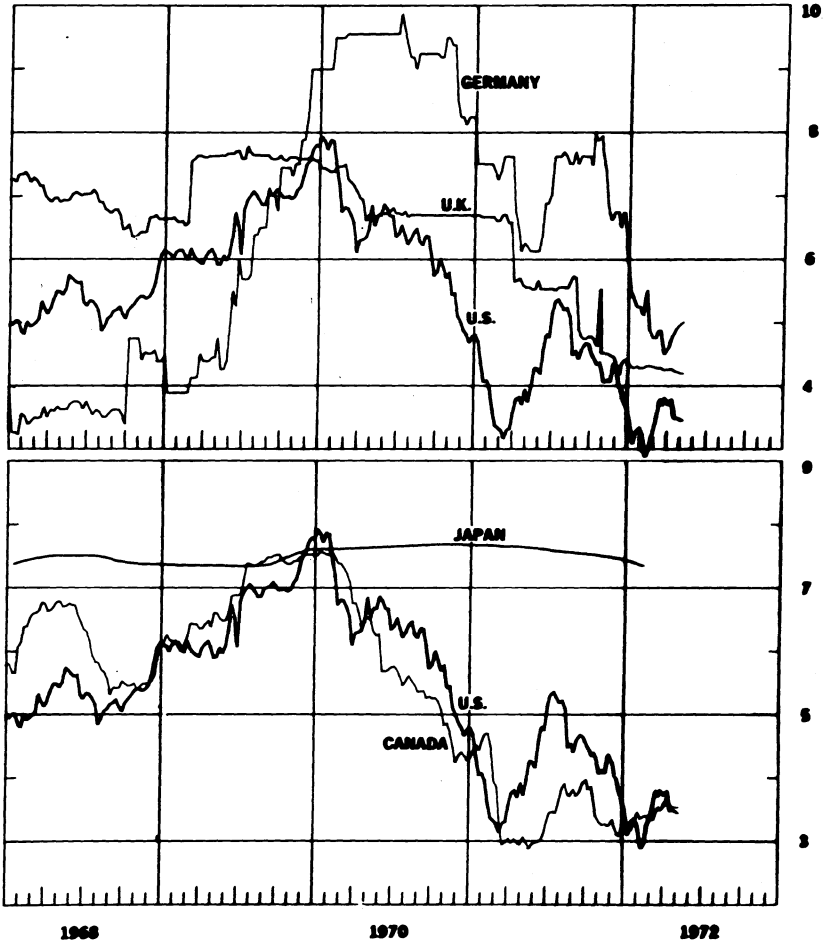




Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*

Per cent per annum

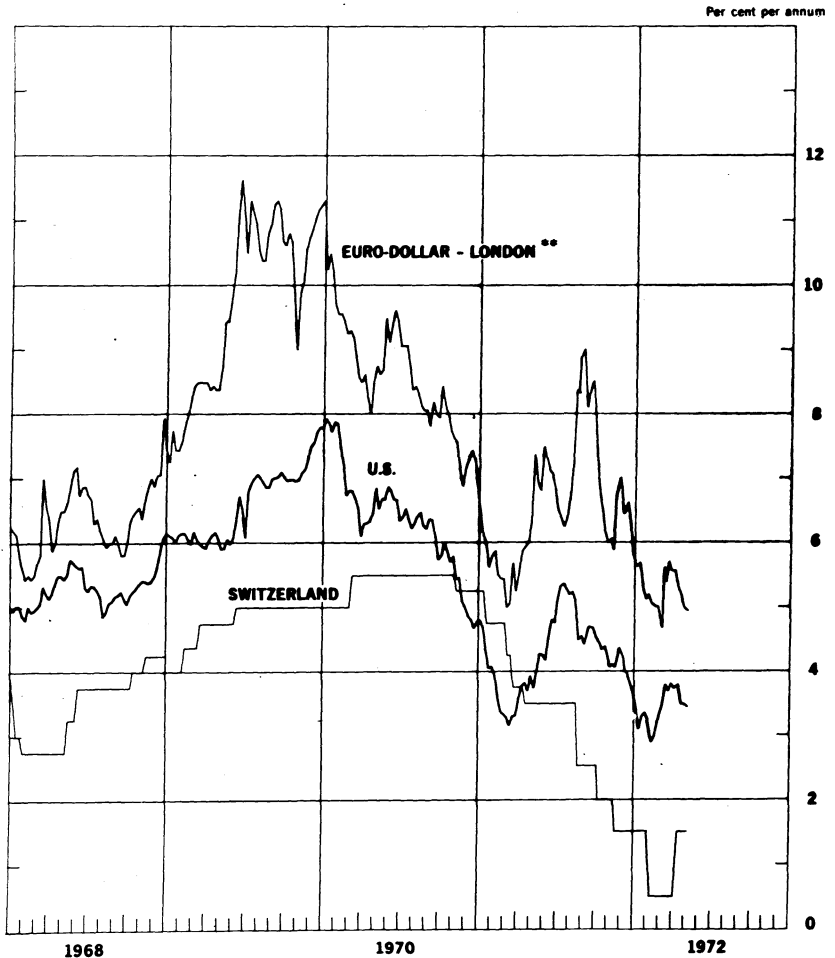


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

656

Chart 12B

### SELECTED SHORT-TERM INTEREST RATES \*

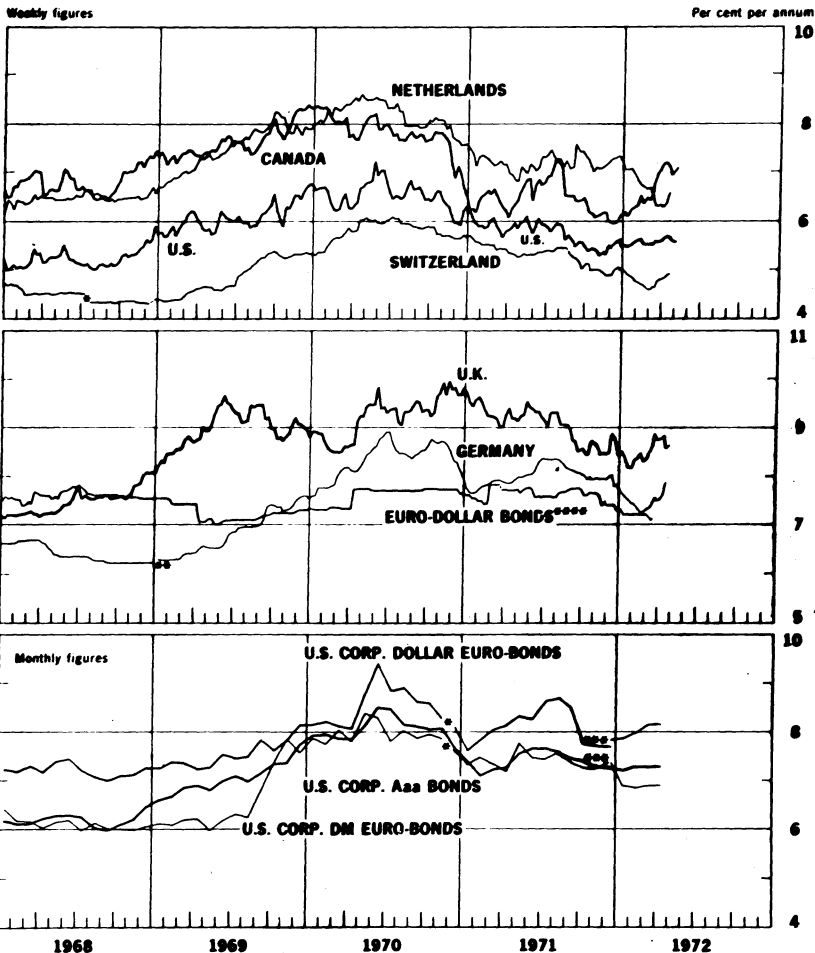


\* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.

\*\* 3-month rate for U.S. dollar deposits in London.

Chart 13

### LONG-TERM BOND YIELDS



\* 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.

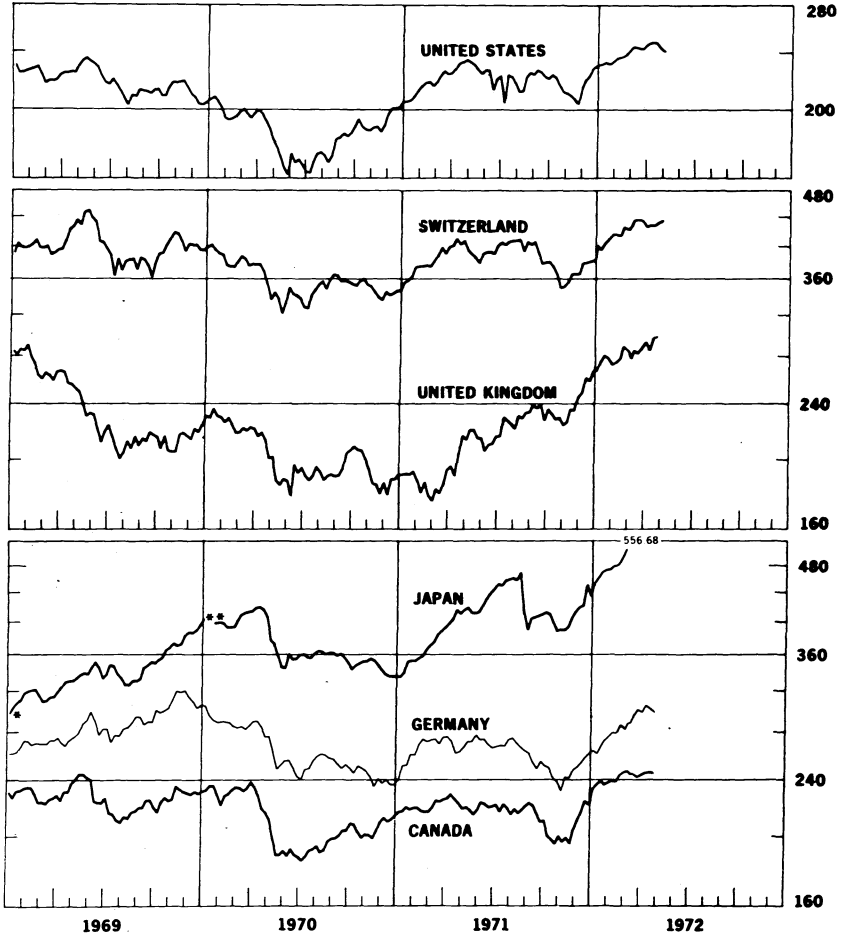
\*\*\*\* Euro-Dollar Bonds suspended as of 3-3-72.

60

CHART 14

**INDUSTRIAL STOCK INDEXES**

1958=100  
Ratio scale  
280



\* 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.

221

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No. 557

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

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## IV-2

## LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	May 5	-0.601
		U.K. pound	"	+0.203
	Lower	French franc	"	+1.866
		Japanese yen	"	+1.215
1B	Upper	Belgian franc	"	+1.719
		Italian lire	"	-0.344
	Lower	Canadian dollar Actual rate	"	100.75
		German mark	"	+1.332
		Dutch guilder	"	+0.829
2A		German mark	May 5	+1.52
		Swiss franc	"	+2.93
		U.K. pound	"	-0.13
2B	Upper	Dutch guilder	"	+2.65
		Canadian dollar	"	-1.28
		French franc	"	-0.34
	Lower	Japanese yen	"	na
3A		German mark	April 28	+1.57
		U.S. dollar	"	+0.05
3B		Swiss franc	"	+2.61
		French franc	"	+0.15
4		Gold price, U.S. dollar per ounce	May 5	50.52
5A	Upper	Overnight Euro-\$ deposits	May 3	3.77
		Federal Funds	"	4.25
	Lower	Differential	"	-0.48
		Euro-currencies:		
		Euro DM April 28 - May 5	3.44 p.	2.53
Euro Swiss Fr. "	0.75	0.75		
5B	Upper	Japan, Unconditional Money	April 28	5.00
		U.K., 2-day Local Author. Deps.	"	4.50
		Canada, Day-to-day Loans April 26 - May 3	3.65	3.80
	Lower	France, Day-to-Day Money	May 5	5.50
		Germany, Call Money	"	3.94
		Netherlands, Call Money April 14 - April 21	0.70	0.60

663

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	May 5	3.88
		Euro-\$ 1-month Rate	"	4.50
6B		Euro-\$ 3-month Rate	"	4.94
		Euro-\$ 6-month Rate	"	5.44
7A	Upper	Euro-\$ 3-month Deposits	May 3	4.54
		U.S. Certificate of Deposits	"	4.49
	Lower	Differential	"	+0.45
7B	Upper	Euro-\$ 3-month Deposits	"	4.54
		Euro-\$ 3-month Deposits (Adj.)	"	6.18
		U.S. Certificate of Deposits (Adj.)	"	4.61
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.57
		on Unadj. Euro-\$ Deposits	"	+0.33
8A	Upper	Euro-\$ 3-month Deposits	April 21	5.19
		Hire Purchase Deposits (covered)	"	4.71
	Lower	Differential	"	-0.48
8B	Upper	Euro-\$ 3-month Deposits	April 21	5.19
		Local Authority Deposits (covered)	"	4.58
	Lower	Differential	"	-0.61
9A		U.S. Treasury Bill rate	May 5	3.44
		U.K. Treasury Bill rate	"	4.15
		Local Authority Deposit (uncovered)	April 28	4.56
9B	Upper	Spread (+= favor London)	May 5	+0.75
		3-month Forward Pound	"	-0.22
	Lower	Net Incentive (+= favor London)	"	+0.53

664

## IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	May 3	3.37
		German Interbank Loan rate	"	5.00
	Lower	Differential	"	+1.63
10B	Upper	Euro-\$ Deposits (covered)	"	2.02
		Swiss Deposit rate	"	1.50p
	Lower	Differential	"	-0.52
11	Upper	Canadian Finance Paper	May 5	5.88
		U.S. Treasury Bill rate	"	3.44
		Canadian Treasury Bill rate	"	3.53
		U.S. Prime Finance paper (not plotted)	"	4.37
	Second	Bill rate differential	"	+0.09
		Forward Canadian dollar	"	-1.28
	Third	Net incentive on bills	"	-1.15
Bottom	Net incentive on Finance Paper	"	+0.23	
12A	Upper	U.K. Treasury Bill rate	May 5	4.19
		U.S. Treasury Bill rate	"	3.44
		German Interbank Loan rate	May 3	5.00
	Lower	Japanese Average rate	February	7.340
		Canadian Treasury Bill rate	May 5	3.53
		U.S. Treasury Bill rate	"	3.44
12B		Euro-\$ Deposits	"	4.94
		Swiss 3-month Deposit rate	"	1.50p
		U.S. Treasury Bill rate	"	3.44



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Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	April 21	6.54
		Canada	May 3	7.08
		United States	"	5.58
		Switzerland	April 21	4.88
	Middle	* Germany	"	7.86
		United Kingdom	April 28	8.63
		Euro-dollar bonds	suspended	
	Lower	U.S. Corp. Dollar Euro-bonds Series F	March	8.17
		U.S. Corp. DM Euro-bonds "	"	6.88
U.S. Corp. Aaa bonds		"	7.24	
14	Upper	Switzerland	May 4	434.0p
		Germany	April 28	298.2
		United States	May 5	240.51
	Middle	United Kingdom	April 28	298.04
		Canada	April 27	244.58
	Lower	** Japan	April 22 April 2 <sup>c</sup>	552.22 556.68
		United States	May 5	240.51

\* 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.