

June 21, 1972 No. 663

836

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

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FEDERAL RESERVE BANK  
OF RICHMOND

(Belgian #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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8-24

Chart 1A

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

Weekly averages

Per cent

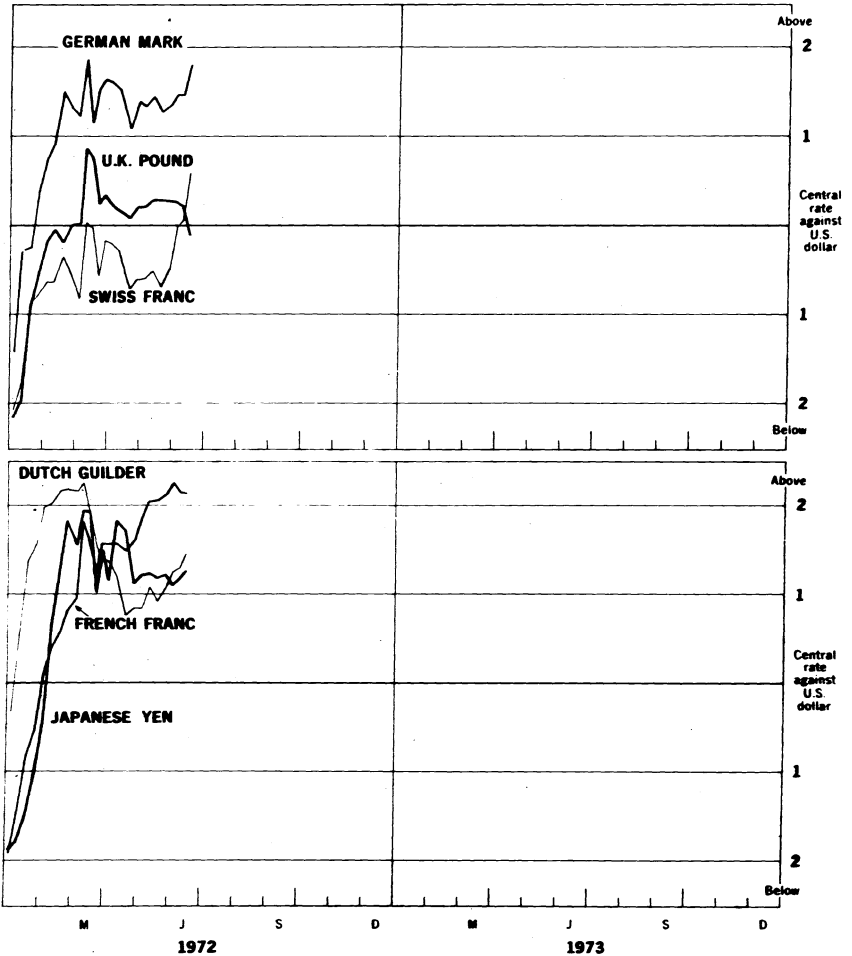


Chart 1B

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

Weekly averages

Per cent

Above

2

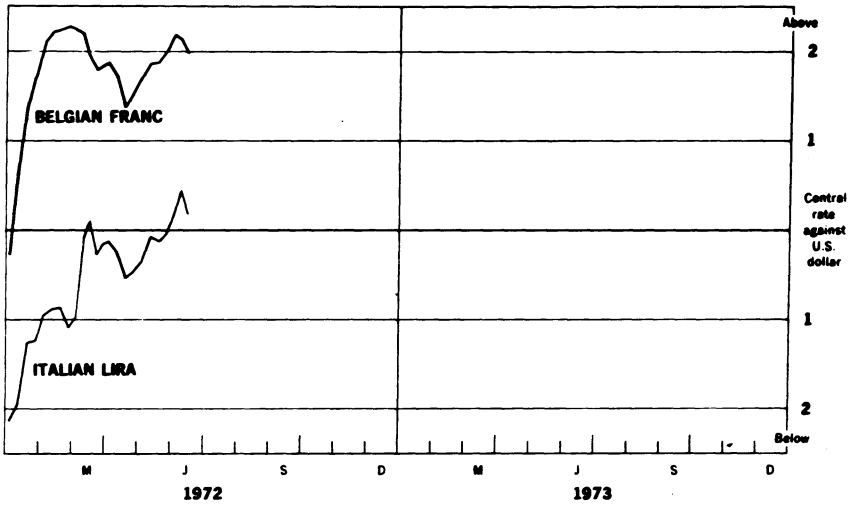
1

Central rate against U.S. dollar

1

2

Below



Ratio scale, U.S. cents

102

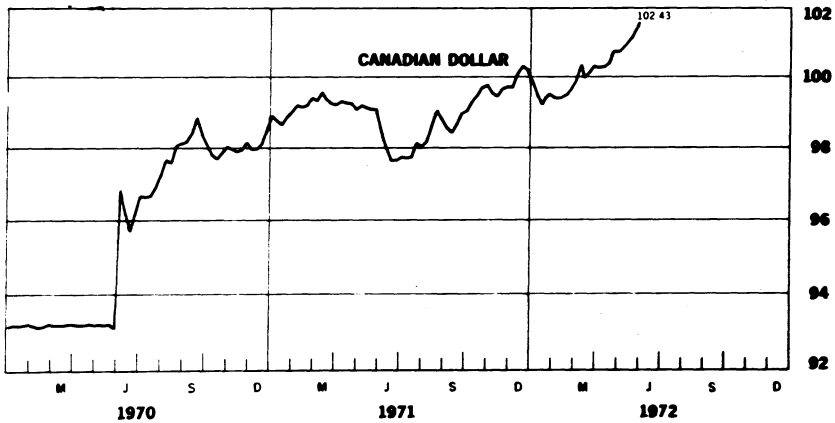
100

98

96

94

92



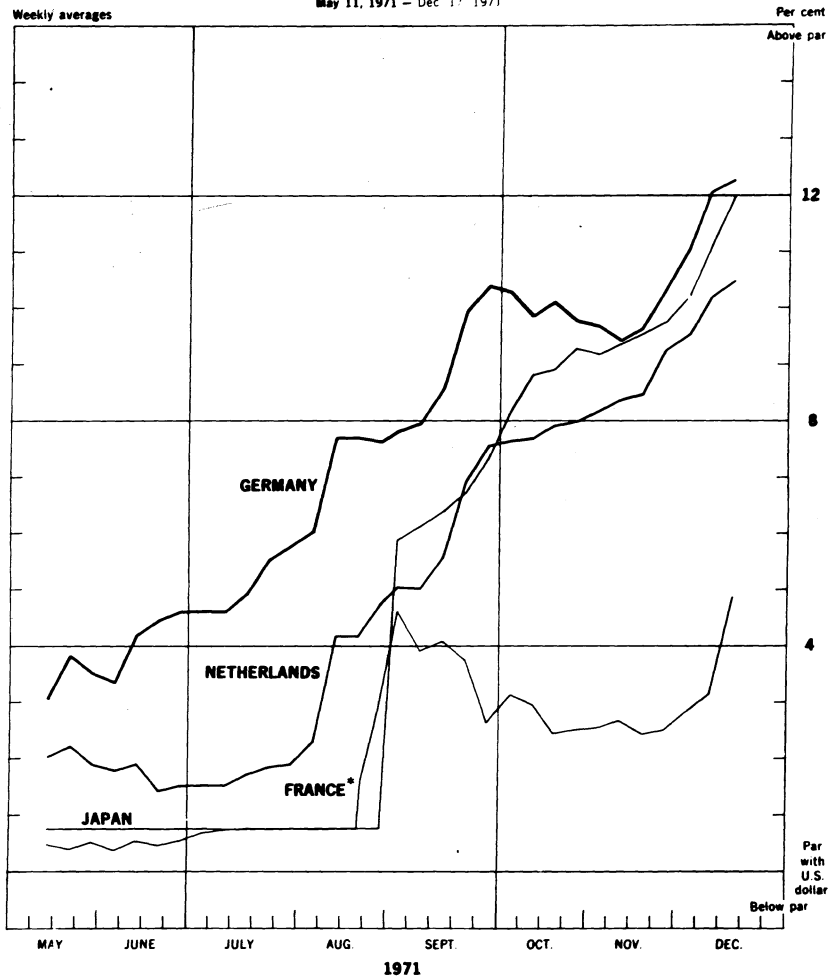
870

Chart 1C

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

May 11, 1971 - Dec 17, 1971

Weekly averages



\* Financial franc

841

Chart 1D

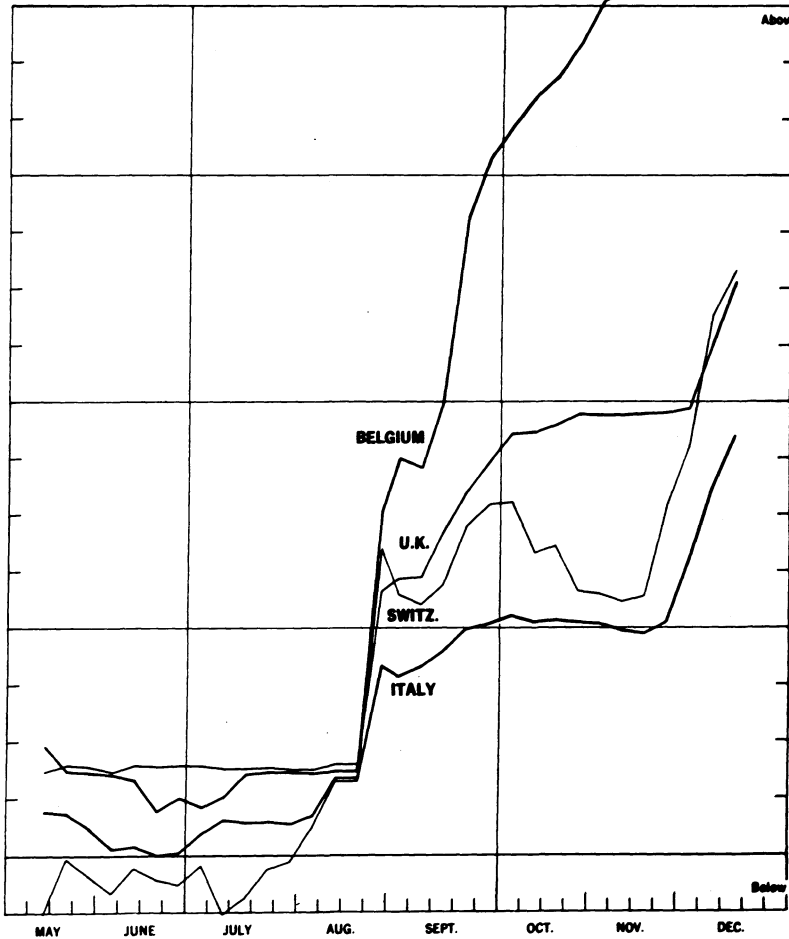
### SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17 9.75

Per cent  
Above par  
7°  
6  
5  
4  
3  
2  
1  
Par with U.S. dollar  
Below par .5



1971

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

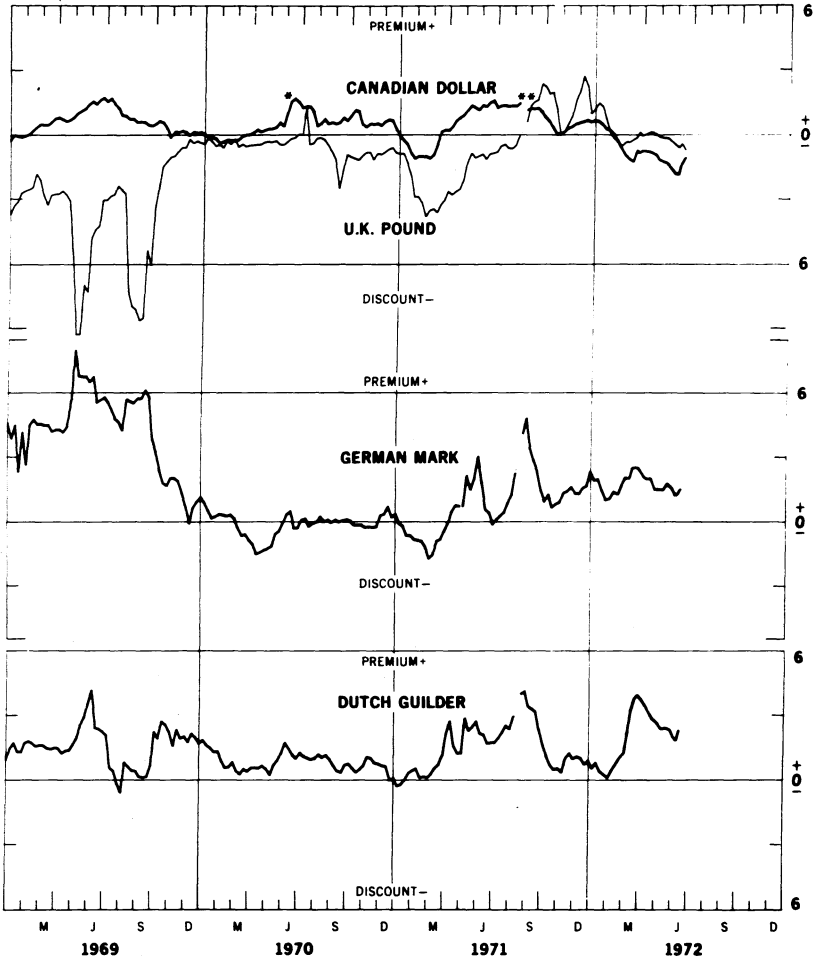
542

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.

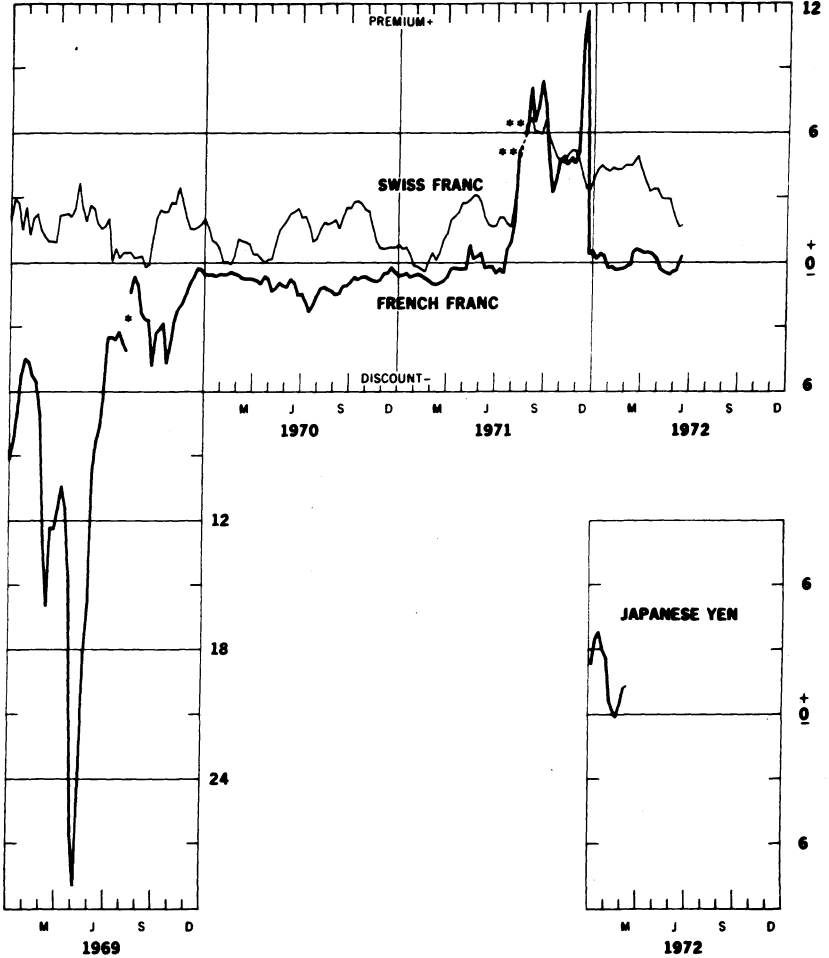
\*\* No quotation.

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



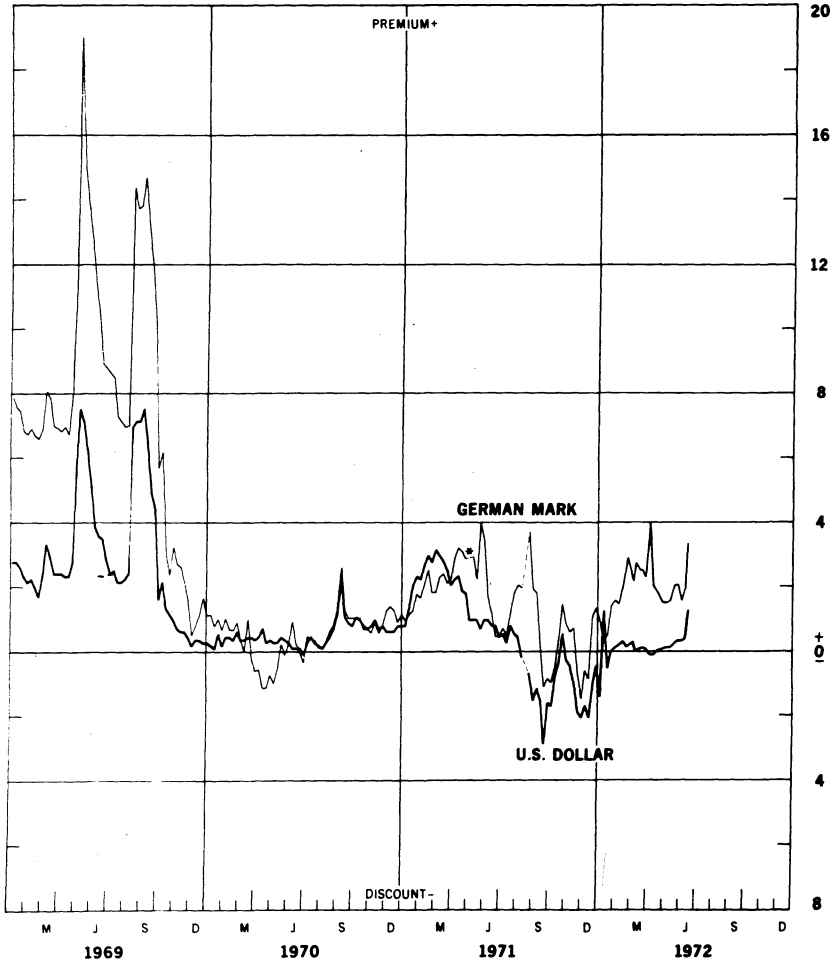
814

Chart 3A

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

Friday figures

Per cent per annum



\* No quotation.

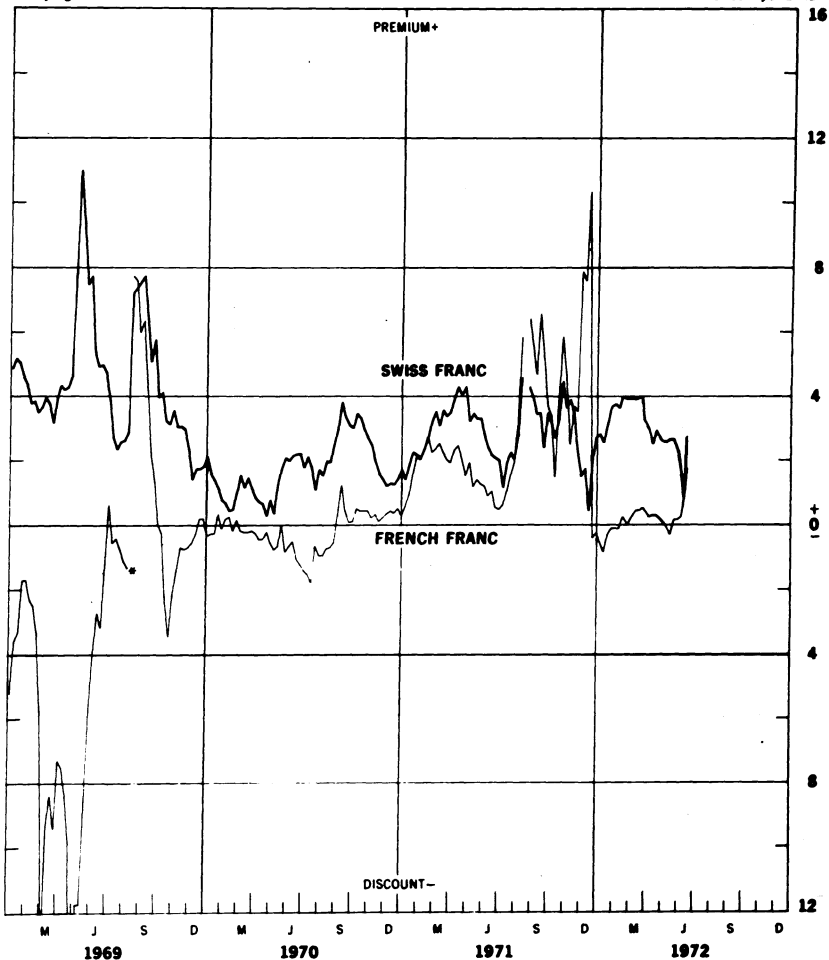
895

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

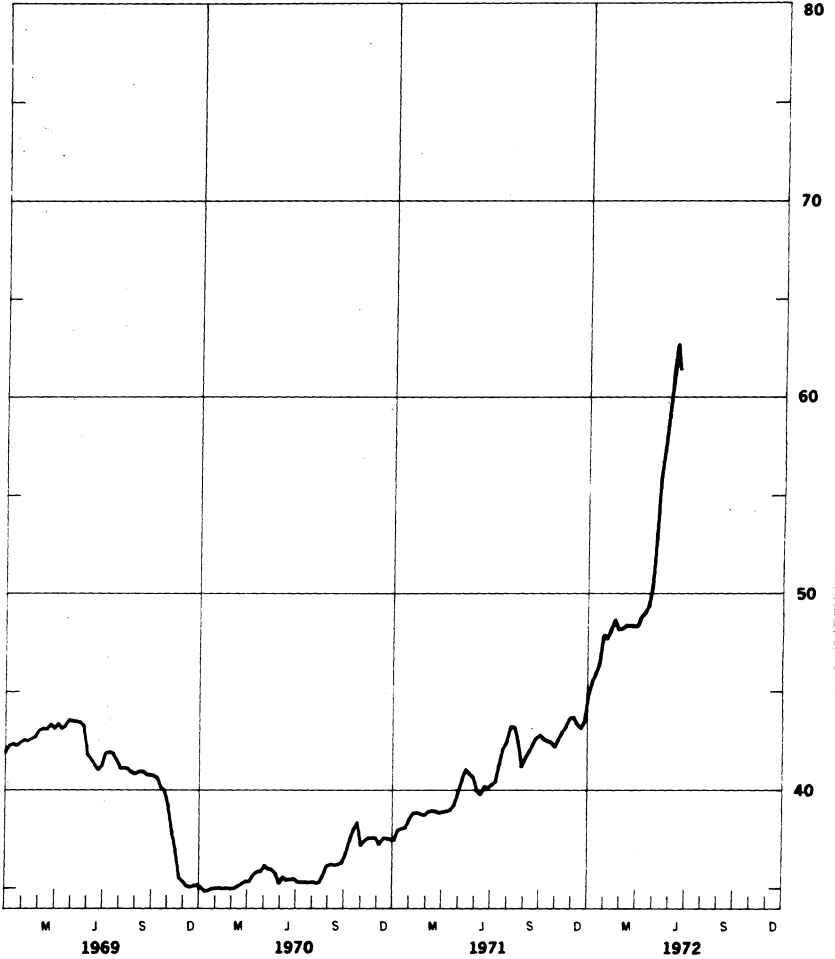
846

Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

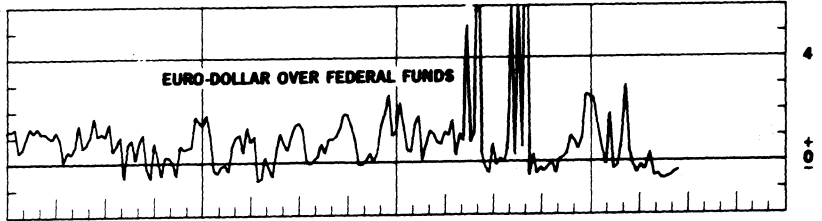
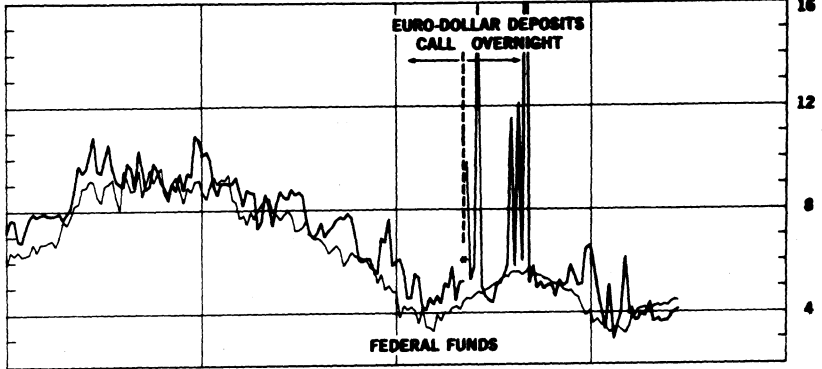


### CALL MONEY RATES

#### DOLLAR FUNDS

Weekly averages

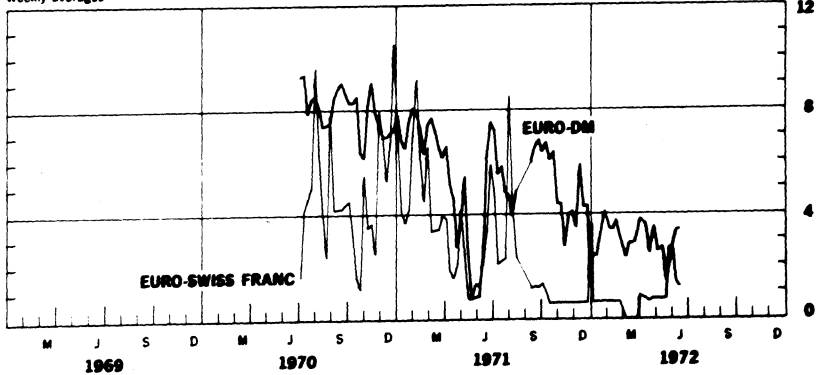
Per cent per annum



#### EURO-CURRENCIES

Weekly averages

Per cent per annum



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

698

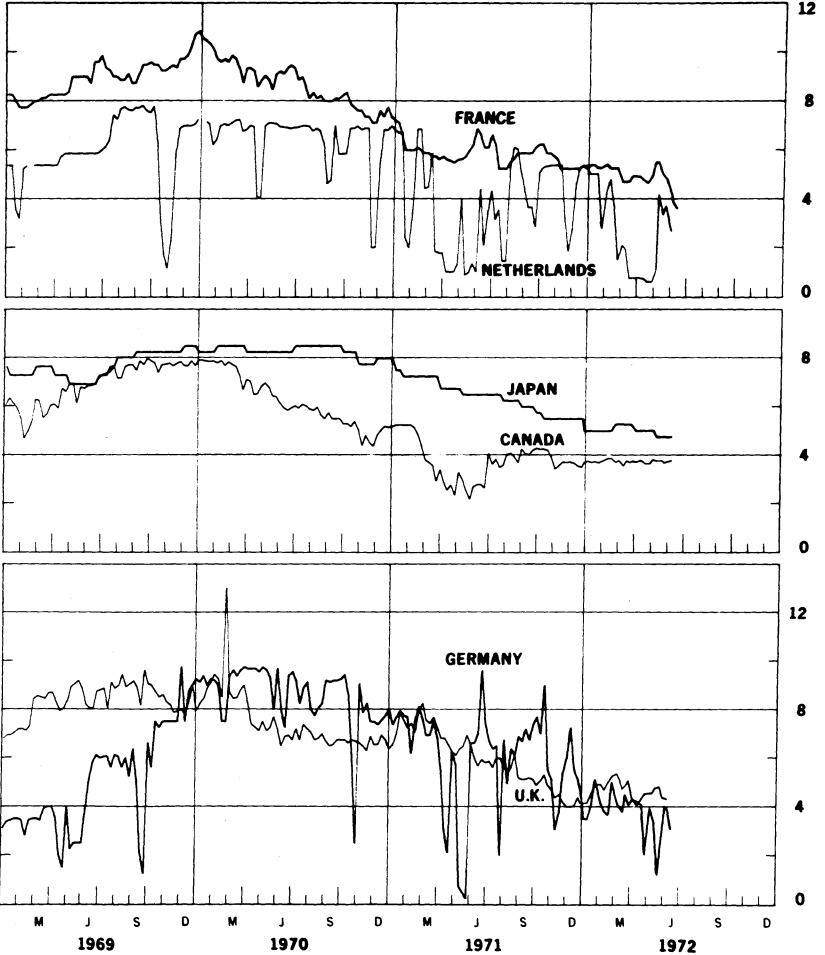
Chart 58

# 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

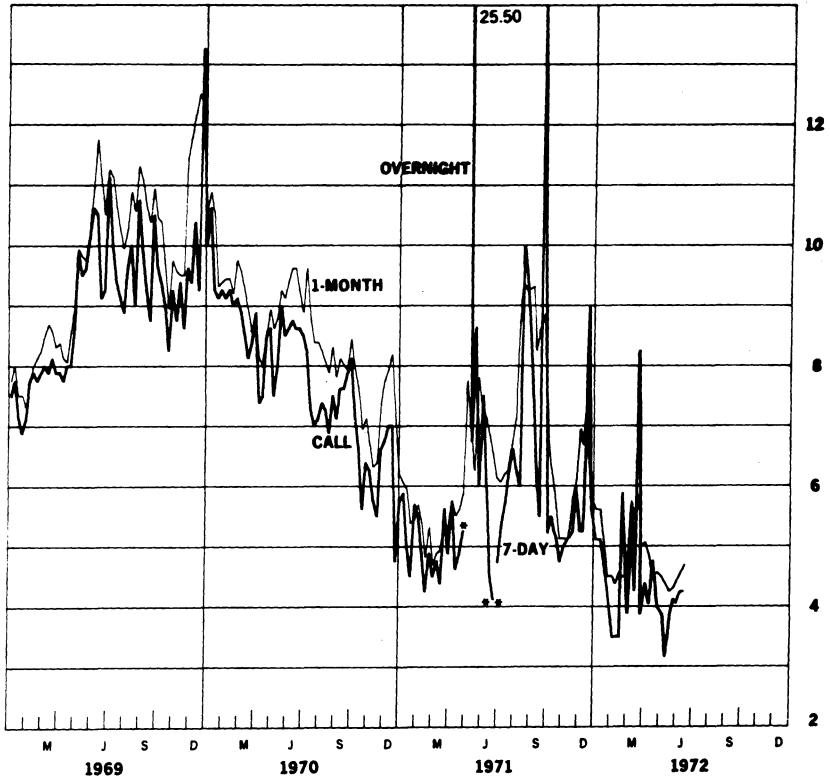
849

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

8-0

Chart 68

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

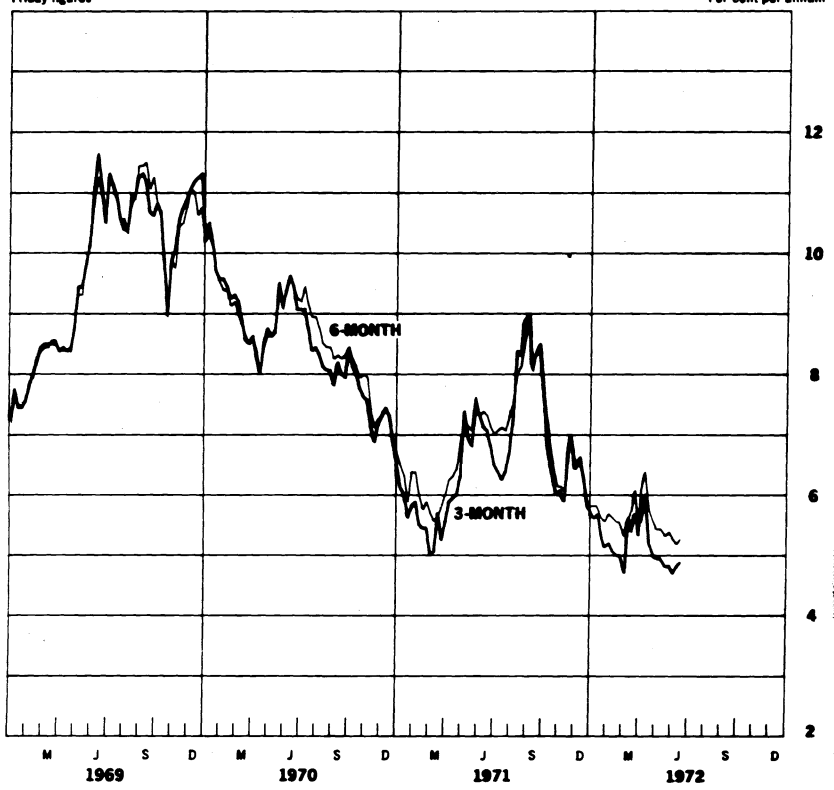


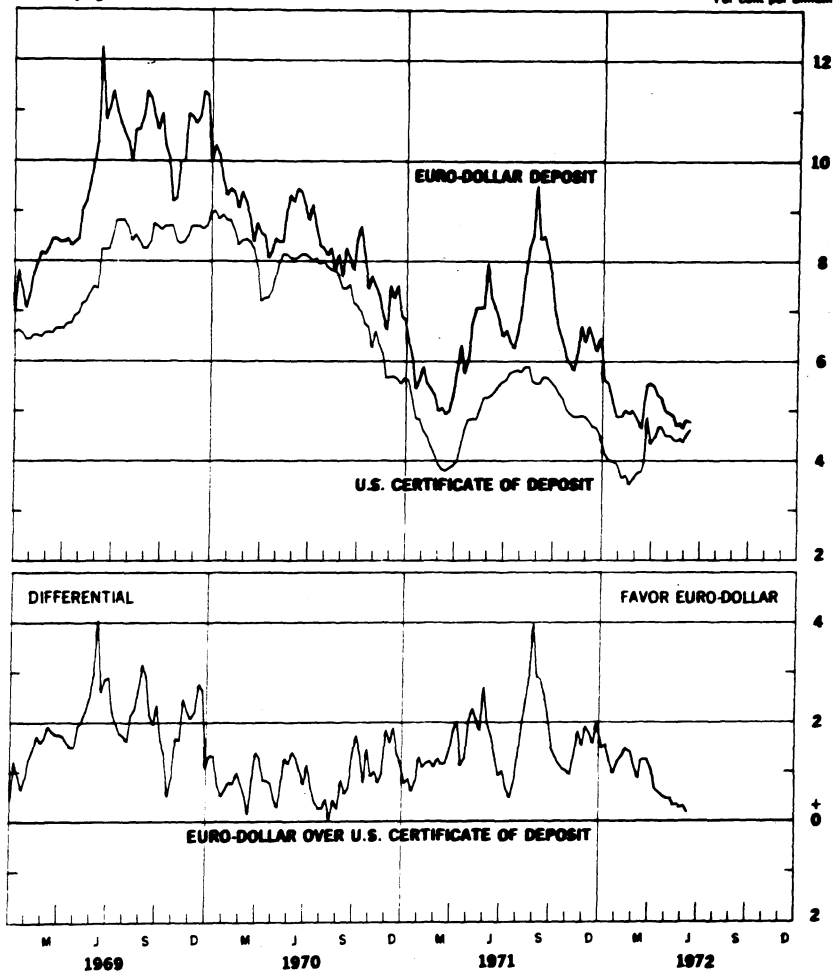
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum





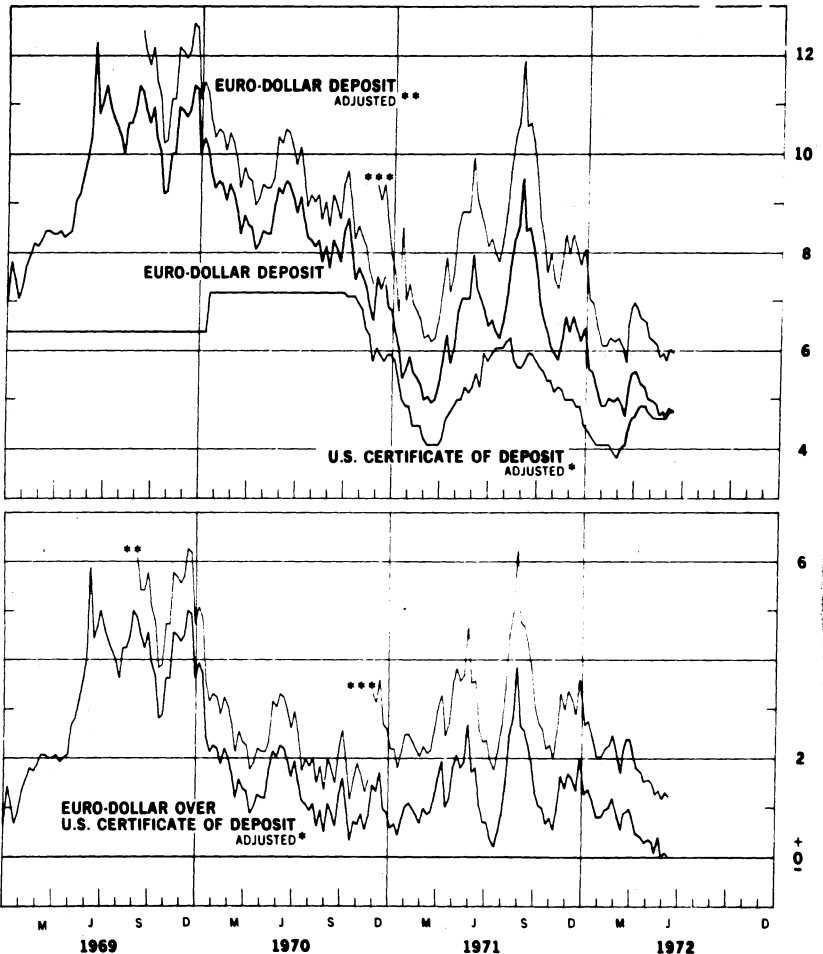
852

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

853

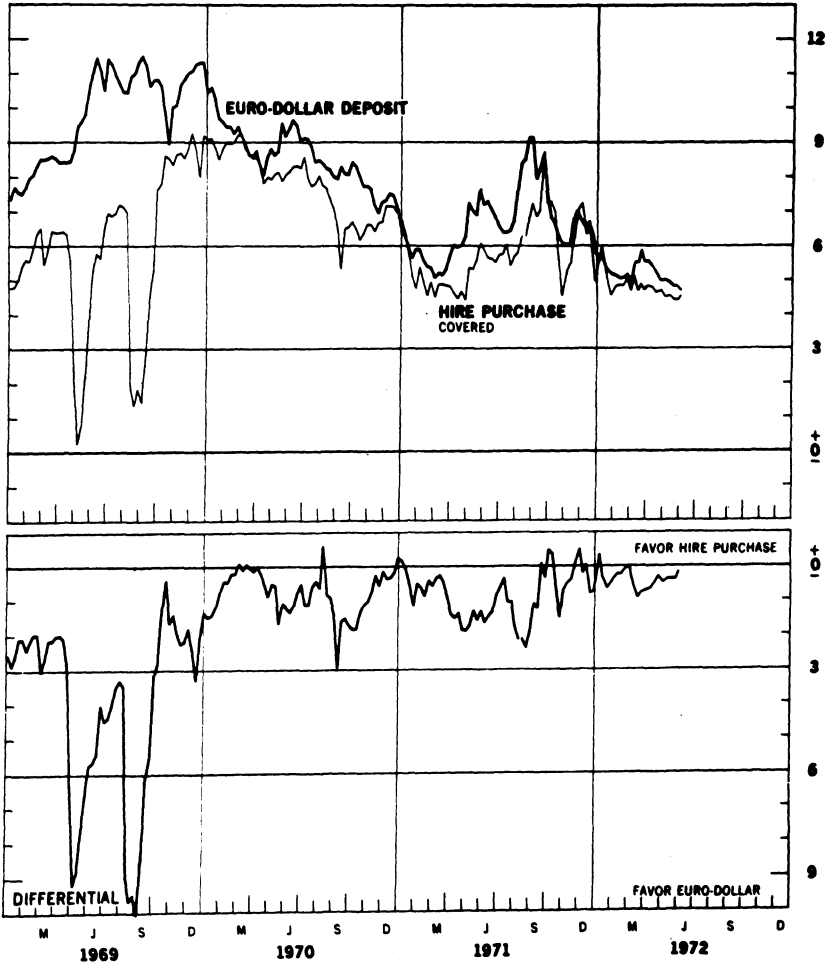
Chart 8A

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

## HIRE PURCHASE AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



857

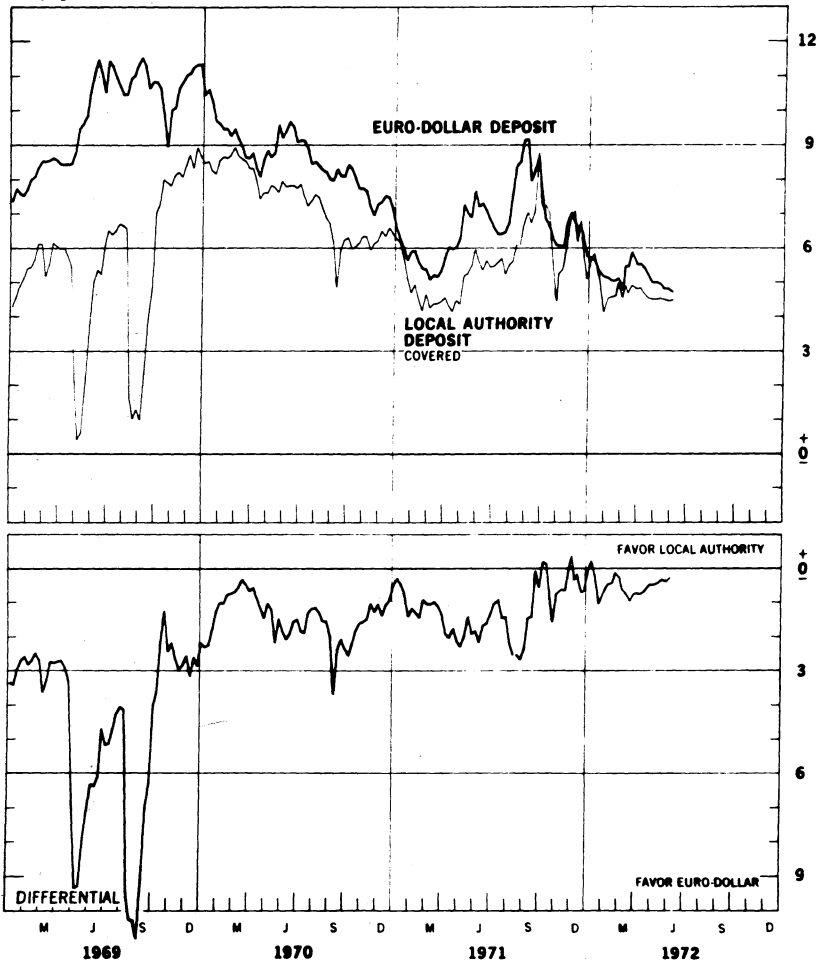
Chart 88

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

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



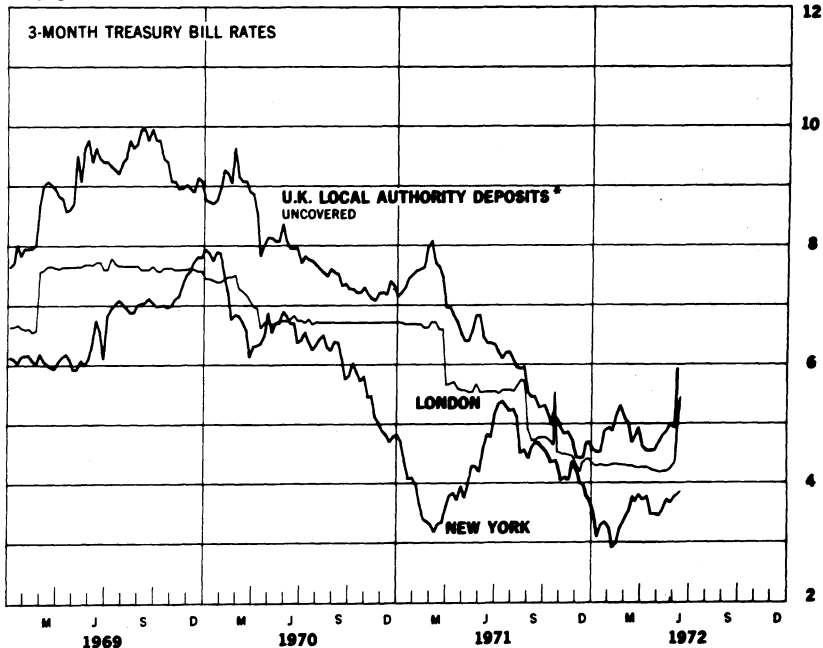
985

Chart 9A

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

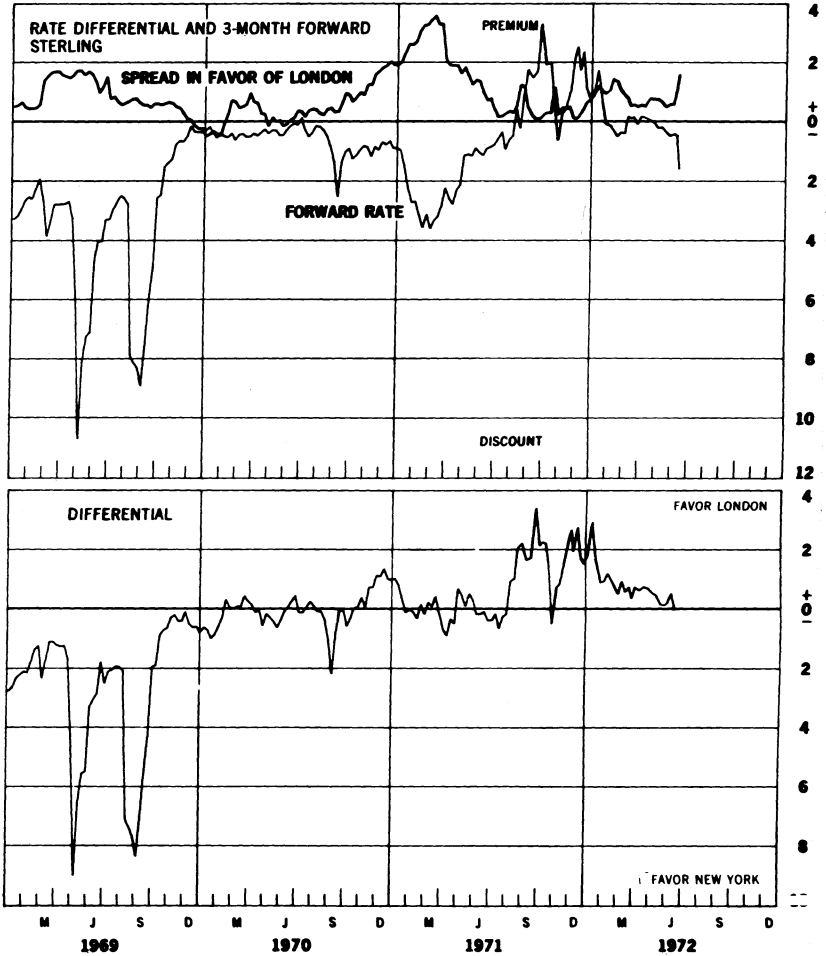
856

Chart 9B

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



497

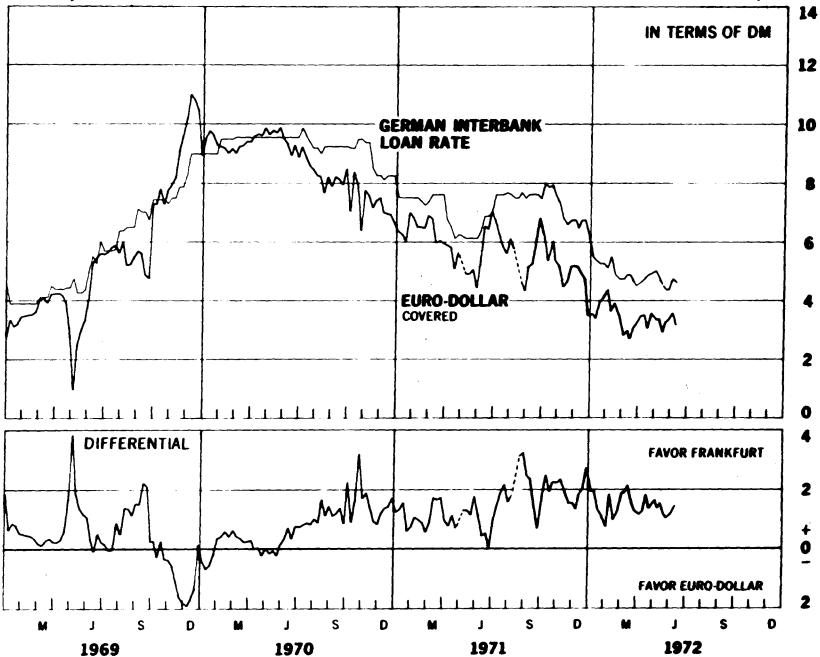
Chart 10A

### 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

858

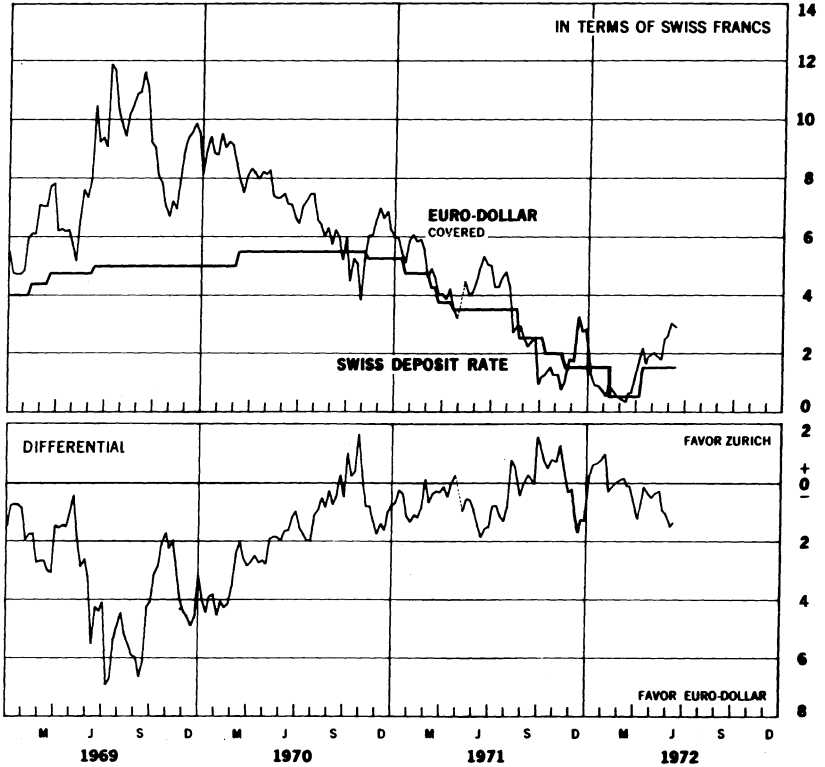
Chart 108

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

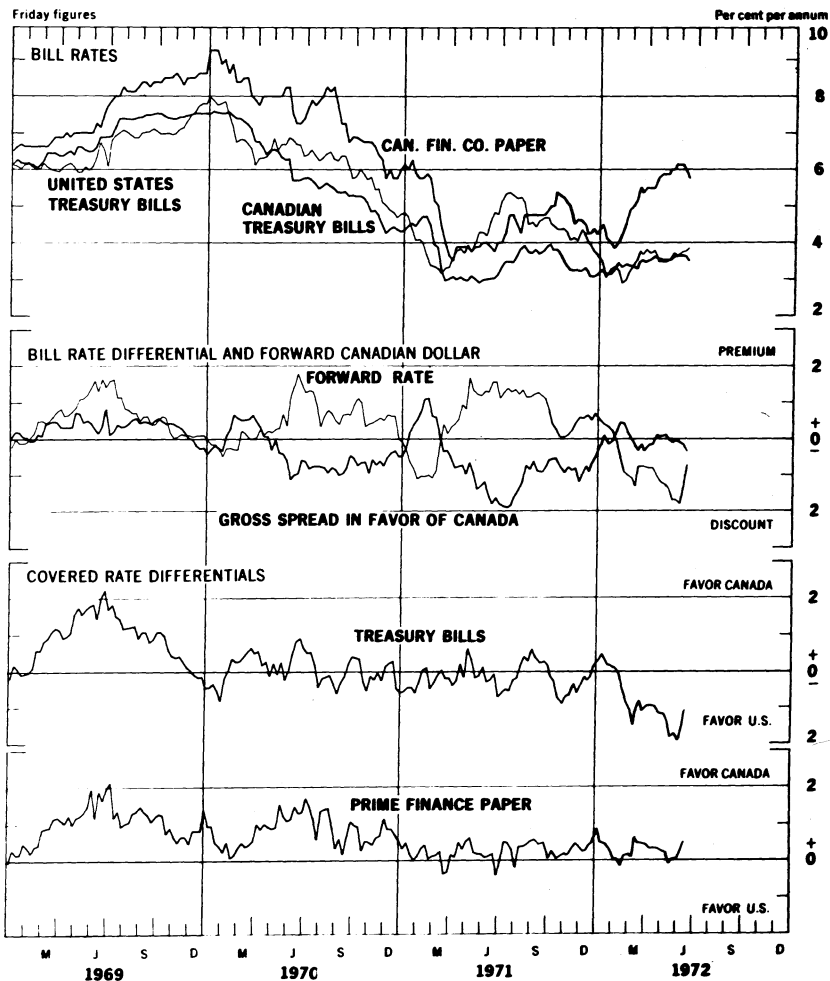
Per cent per annum



--- No quotation

859

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

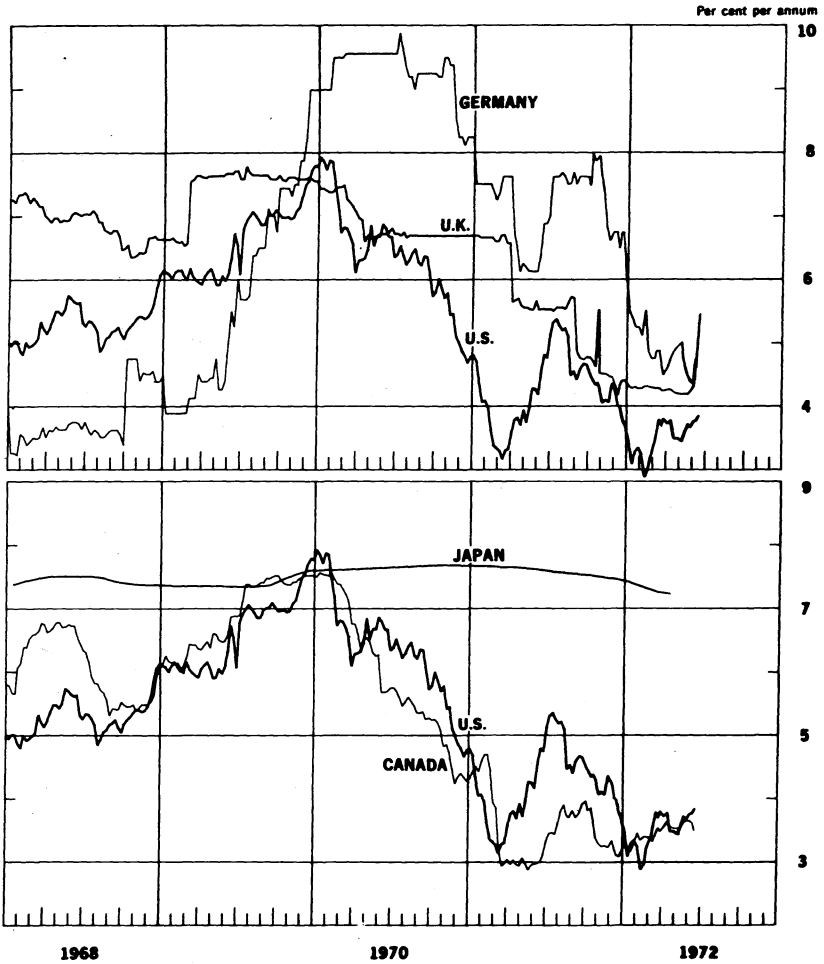




80

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*



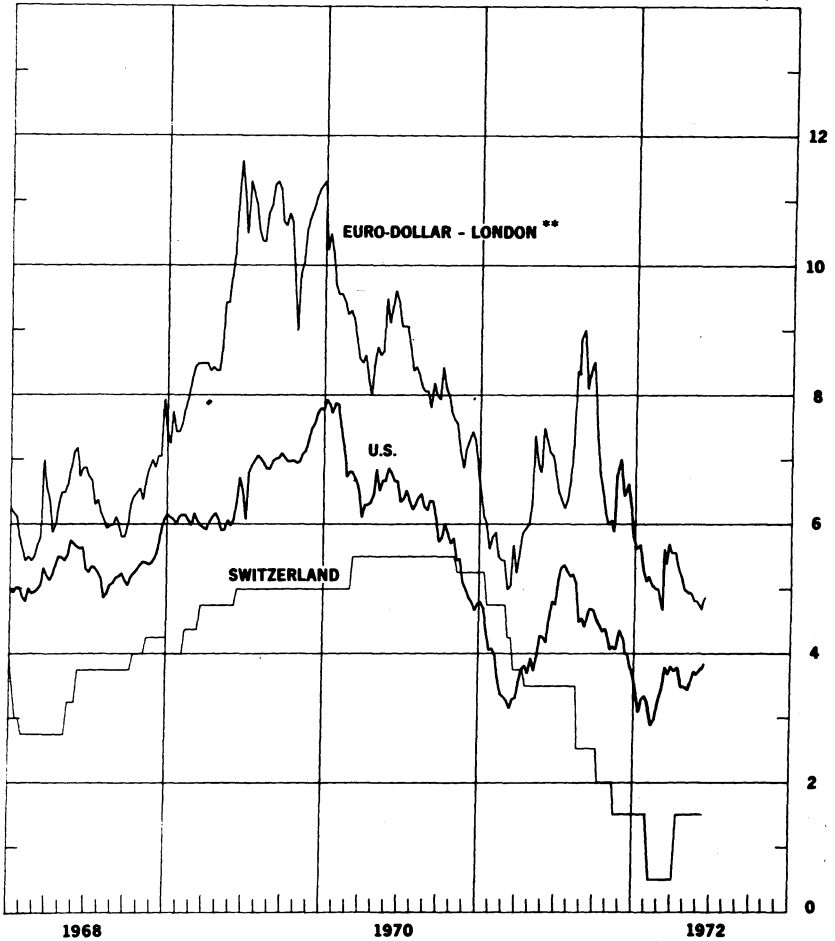
\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

5/10/1

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.

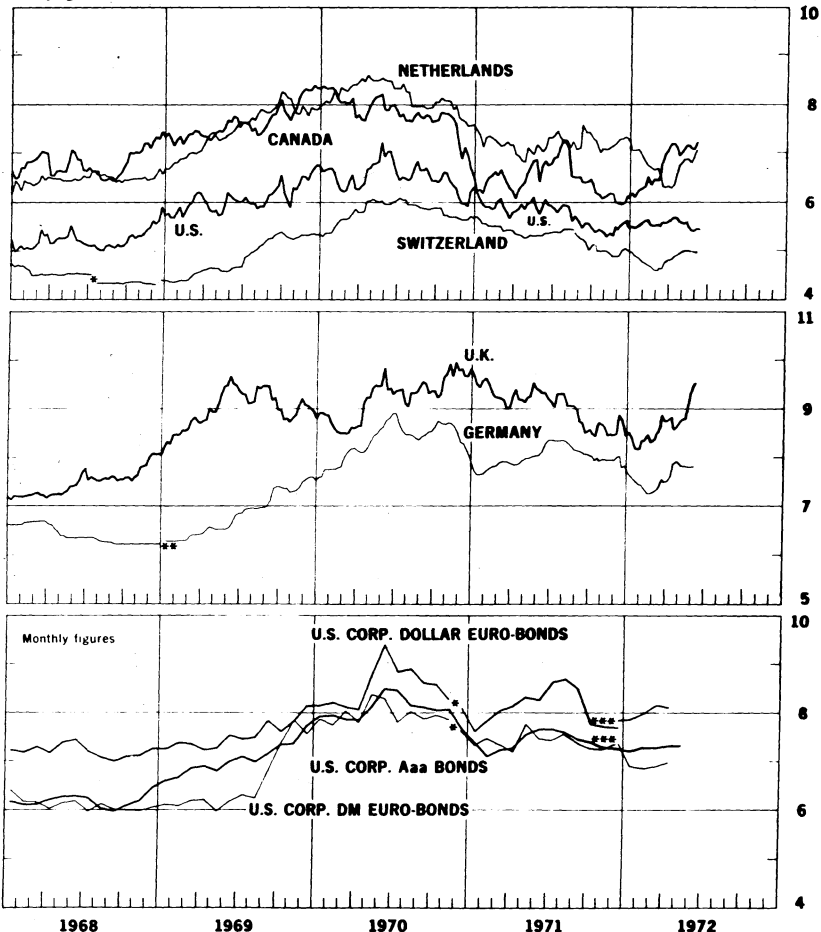
862

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.

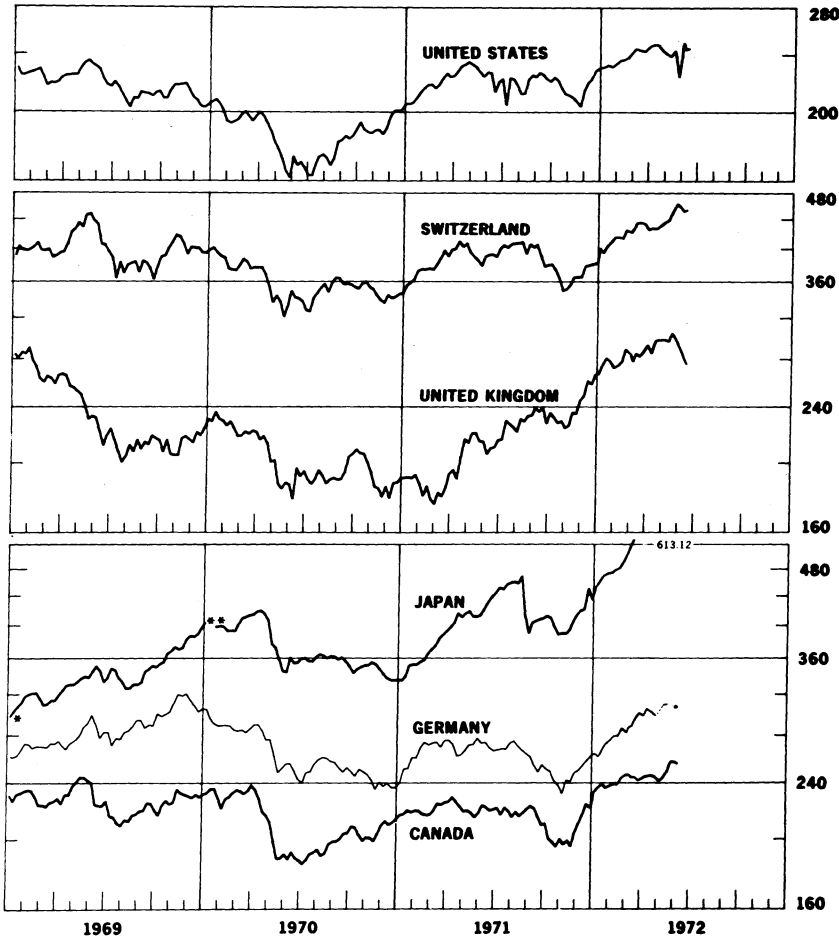
\*\*\* New series F starts 12-71.

863

CHART 14

# INDUSTRIAL STOCK INDEXES

1958=100  
Ratio scale



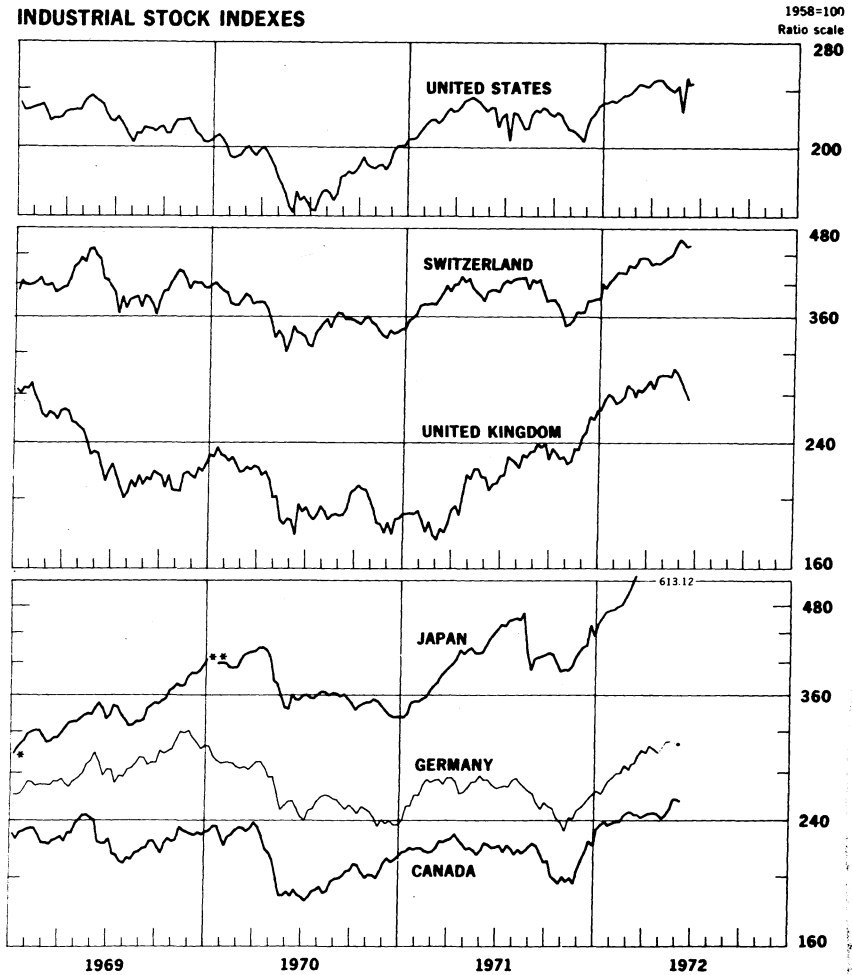
\* Japan index of 225 industrial and other stocks traded on Tokyo exchange.

\*\* Japan index of all industrial and other stocks traded on the first section of the Tokyo Stock Exchange.

864

CHART 14

### INDUSTRIAL STOCK INDEXES



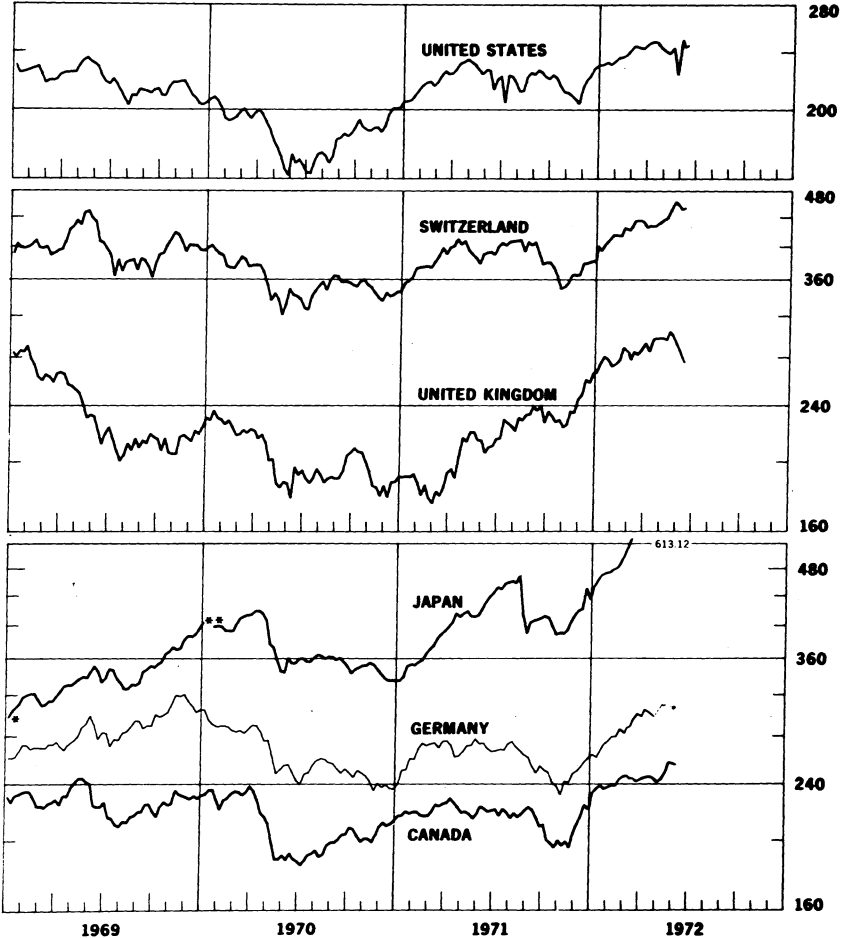
\* Japan index of 225 industrial and other stocks traded on Tokyo exchange.

\*\* Japan index of all industrial and other stocks traded on the first section of the Tokyo Stock Exchange.

CHART 14

### INDUSTRIAL STOCK INDEXES

1958=100  
Ratio scale  
280



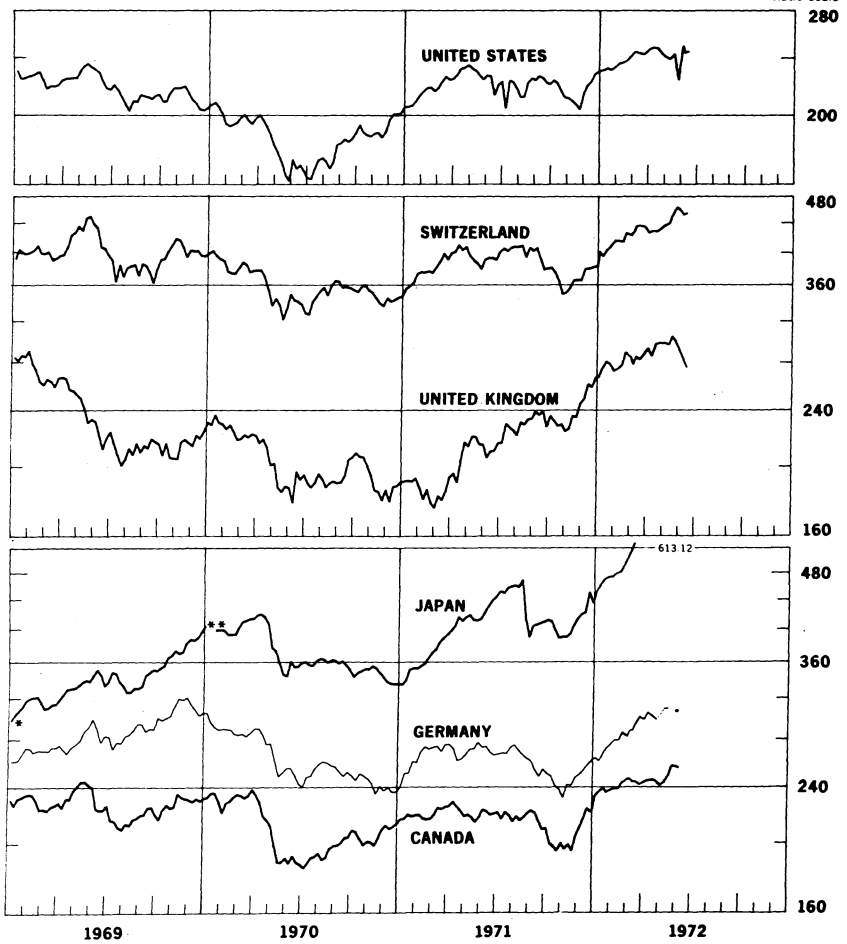
\* Japan index of 225 industrial and other stocks traded on Tokyo exchange.  
\*\* Japan index of all industrial and other stocks traded on the first section of the Tokyo Stock Exchange.

866

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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No. 563

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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LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate	
1A	Upper	Swiss franc	June 16	+0.58	
		U.K. pound	"	-0.110	
	Lower	French franc	"	+2.140	
		Japanese yen	"	+1.270	
1B	Upper	Belgian franc	"	+1.980	
		Italian lire	"	+0.190	
	Lower	Canadian dollar	Actual Rate	"	102.430
		German mark	"	+1.800	
		Dutch guilder	"	+1.450	
2A		German mark	June 16	+1.55	
		Swiss franc	"	+1.75	
		U.K. pound	"	-0.69	
2B	Upper	Dutch guilder	"	+2.36	
		Canadian dollar	"	-1.04	
		French franc	"	+0.31	
	Lower	Japanese yen	"	n.a.	
3A		German mark	June 16	+3.34	
		U.S. dollar	"	+1.23	
3B		Swiss franc	"	+2.73	
		French franc	"	+1.74	
4		Gold price, U.S. dollar per ounce	June 16	61.35	
5A	Upper	Overnight Euro-\$ deposits	June 14	4.15	
		Federal Funds	"	4.46	
	Middle	Differential	"	-0.31	
	Lower	Euro-currencies:			
		Euro DM	June 16	3.38	
Euro Swiss Fr.	"	1.19			
5B	Upper	Japan, Unconditional Money	June 9	4.75	
		U.K., 2-day Local Author. Deps.	"	4.31	
		Canada, Day-to-day Loans	June 7	3.75	
	Lower	France, Day-to-Day Money	June 16	3.62	
		Germany, Call Money	"	3.06	
		Netherlands, Call Money	June 2	2.65	

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	June 16	4.25
		Euro-\$ 1-month Rate	"	4.69
6B		Euro-\$ 3-month Rate	"	4.88
		Euro-\$ 6-month Rate	"	5.25
7A	Upper	Euro-\$ 3-month Deposits	June 14	4.75
		U.S. Certificate of Deposits	"	4.60
	Lower	Differential	"	+0.15
7B	Upper	Euro-\$ 3-month Deposits	"	4.75
		Euro-\$ 3-month Deposits (Adj.)	"	5.94
		U.S. Certificate of Deposits (Adj.)	"	4.74
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.20
		on Unadj. Euro-\$ Deposits	"	+1.27
8A	Upper	Euro-\$ 3-month Deposits	June 2	4.72
		Hire Purchase Deposits (covered)	"	4.57
	Lower	Differential	"	-0.15
8B	Upper	Euro-\$ 3-month Deposits	"	4.72
		Local Authority Deposits (covered)	"	4.45
	Lower	Differential	"	-0.27
9A		U.S. Treasury Bill rate	June 16	3.85
		U.K. Treasury Bill rate	"	5.46
		Local Authority Deposit (uncovered)	June 9	5.94
9B	Upper	Spread (+= favor London)	"	+1.61
		3-month Forward Pound	"	-1.62
	Lower	Net Incentive (+= favor London)	"	-0.01

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Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 14	3.18
		German Interbank Loan rate	"	4.62
	Lower	Differential	"	+1.44
10B	Upper	Euro-\$ Deposits (covered)	"	2.88
		Swiss Deposit rate	"	1.50
	Lower	Differential	"	-1.38
11	Upper	Canadian Finance Paper	June 16	5.75
		U.S. Treasury Bill rate	"	3.85
		Canadian Treasury Bill rate	"	3.49
		U.S. Prime Finance paper (not plotted)	"	4.37
	Second	Bill rate differential	"	-0.36
		Forward Canadian dollar	"	-0.72
	Third	Net incentive on bills	"	-1.08
	Bottom	Net incentive on Finance Paper	"	+0.52
12A	Upper	U.K. Treasury Bill rate	June 16	5.46
		U.S. Treasury Bill rate	"	3.85
		German Interbank Loan rate	June 14	4.62
	Lower	Japanese Average rate	April	7.236
		Canadian Treasury Bill rate	June 16	3.49
		U.S. Treasury Bill rate	"	3.85
12B		Euro-\$ Deposits	"	4.88
		Swiss 3-month Deposit rate	"	1.50p
		U.S. Treasury Bill rate	"	3.85

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Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	June 2	7.04
		Canada	June 7	7.22
		United States	June 14	5.46
		Switzerland	June 2	4.93
	Middle	* Germany	June 7	7.82
		United Kingdom	June 9	9.52
		Euro-dollar bonds		
	Lower	U.S. Corp. Dollar Euro-bonds SeriesF	April	8.11
		U.S. Corp. DM Euro-bonds "	"	6.97
U.S. Corp. Aaa bonds		May	7.30	
14	Upper	Switzerland	June 16	452.6
		Germany	June 7	307.0
		United States	June 16	245.39
	Middle	United Kingdom	"	276.78
		Canada	June 8	255.91
	Lower	** Japan	June 10	613.12
		United States	June 16	245.39

\* 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.