

*Belg Gov... N.13*  
*10/22*

August 2, 1972 No. 569

H-13 *Director of International Finance Europe and British Commonwealth Section*

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AUG 10 1972  
FEDERAL RESERVE BANK OF ST. LOUIS

# 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

1543

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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.

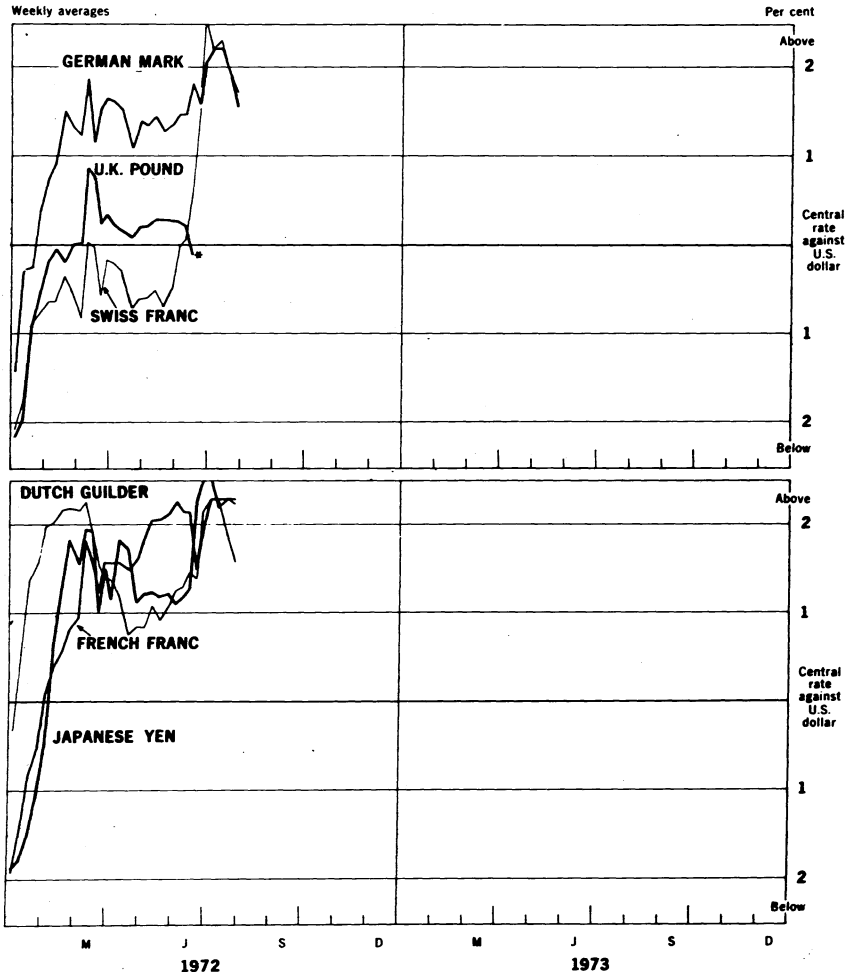
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1049

Chart 1A

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

Weekly averages



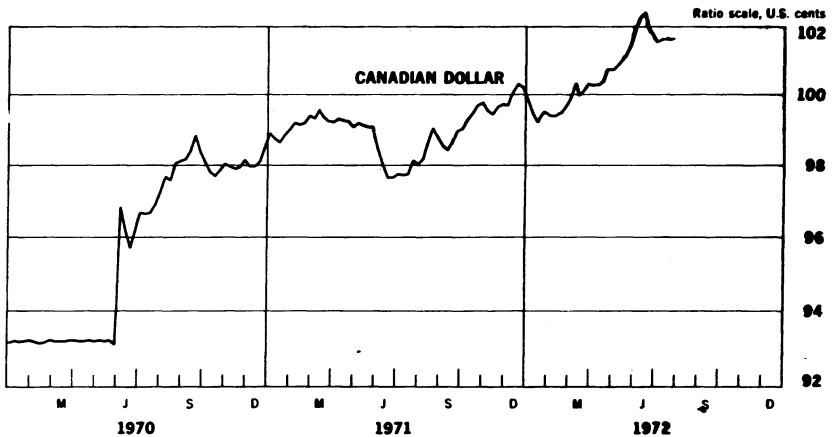
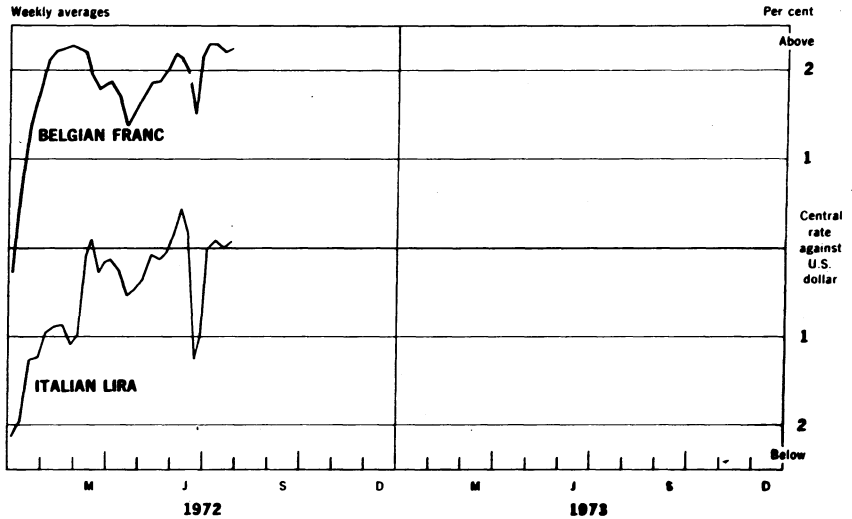
\* Pound floated June 23, 1972.

1045

Chart 1B

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

Weekly averages



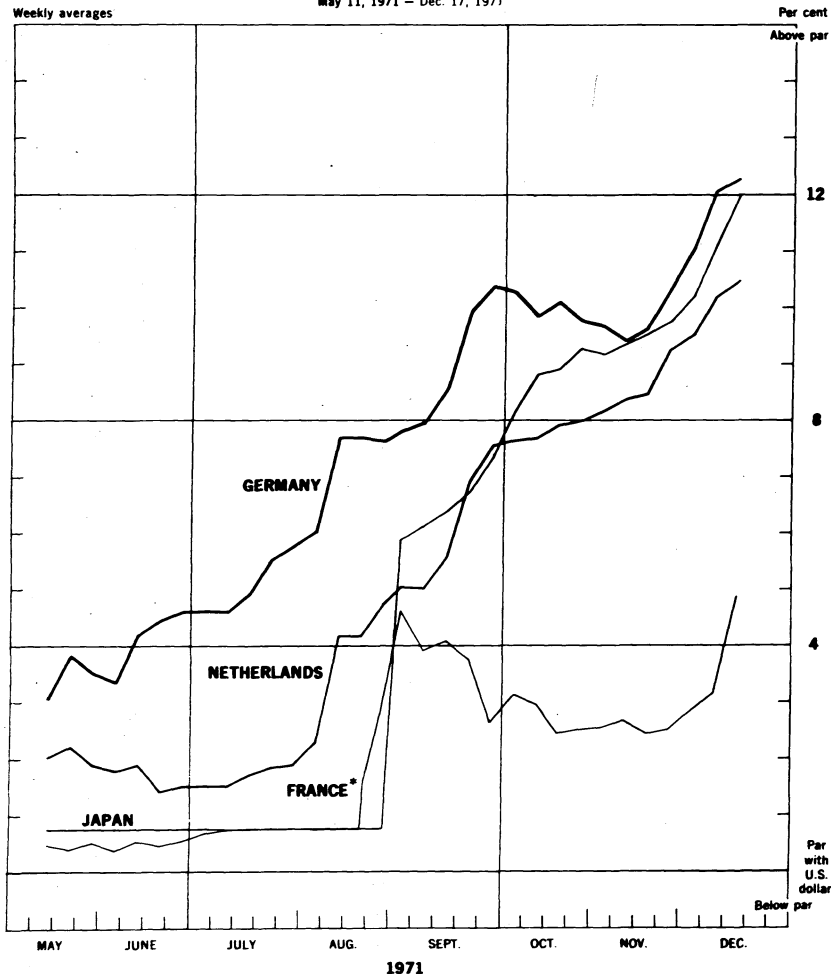
1046

Chart 1C

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

May 11, 1971 - Dec. 17, 1971

Weekly averages



\* Financial franc

1047

Chart 1D

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

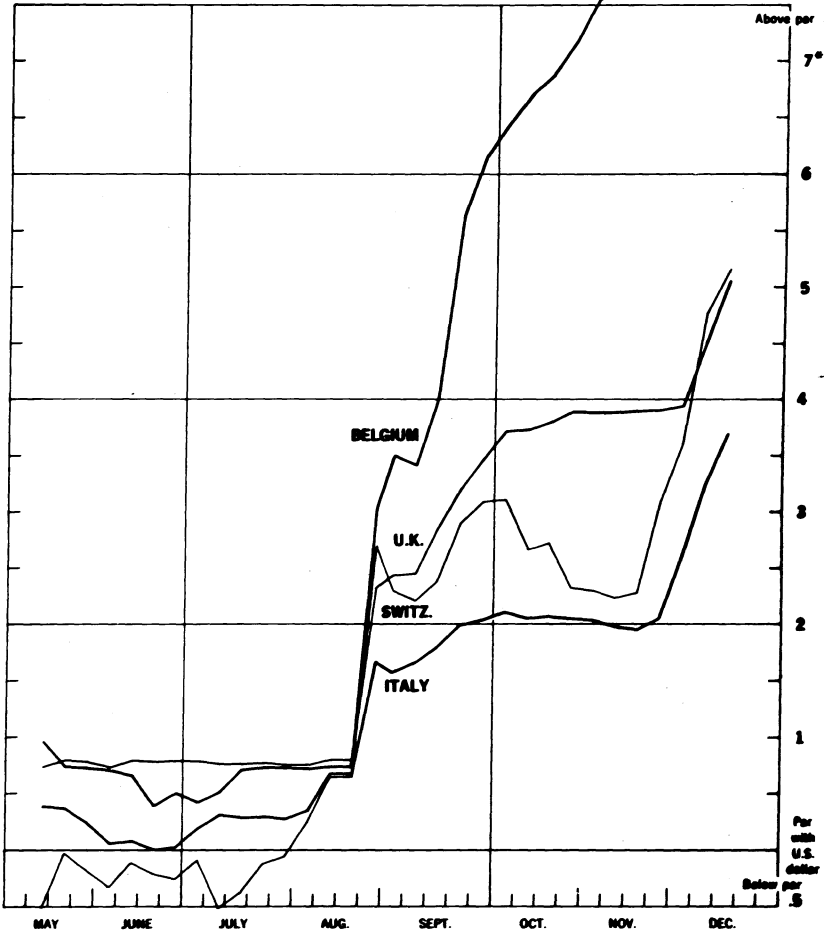
Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17 9.75

Per cent

Above per



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

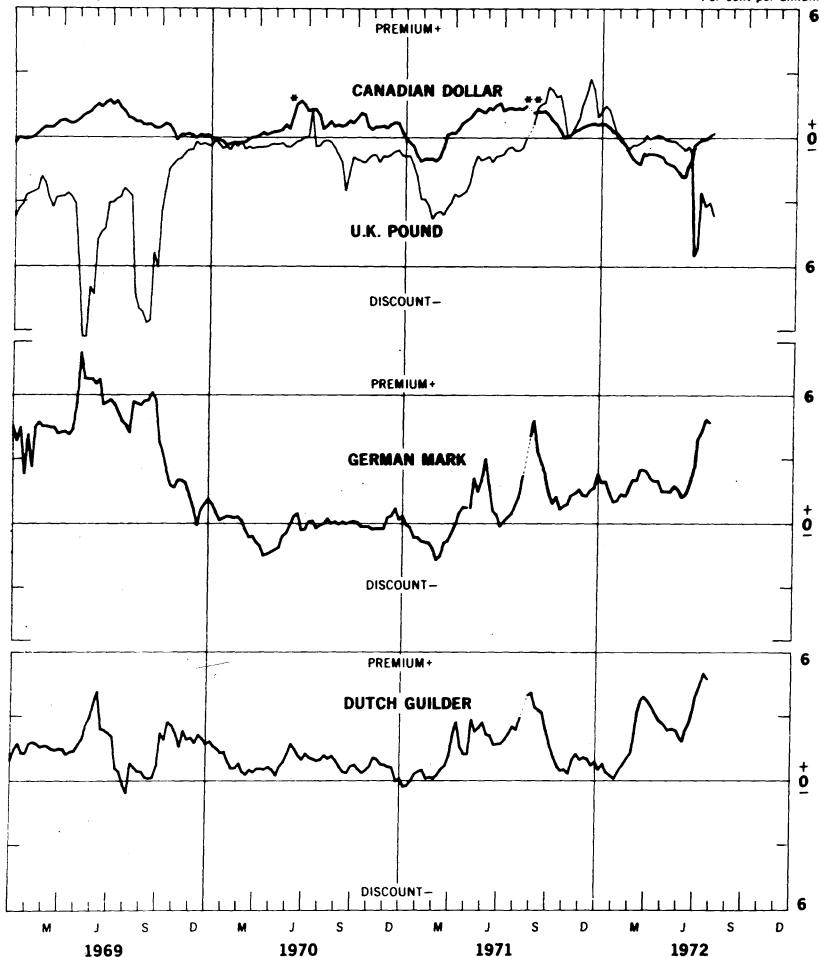
1048

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.

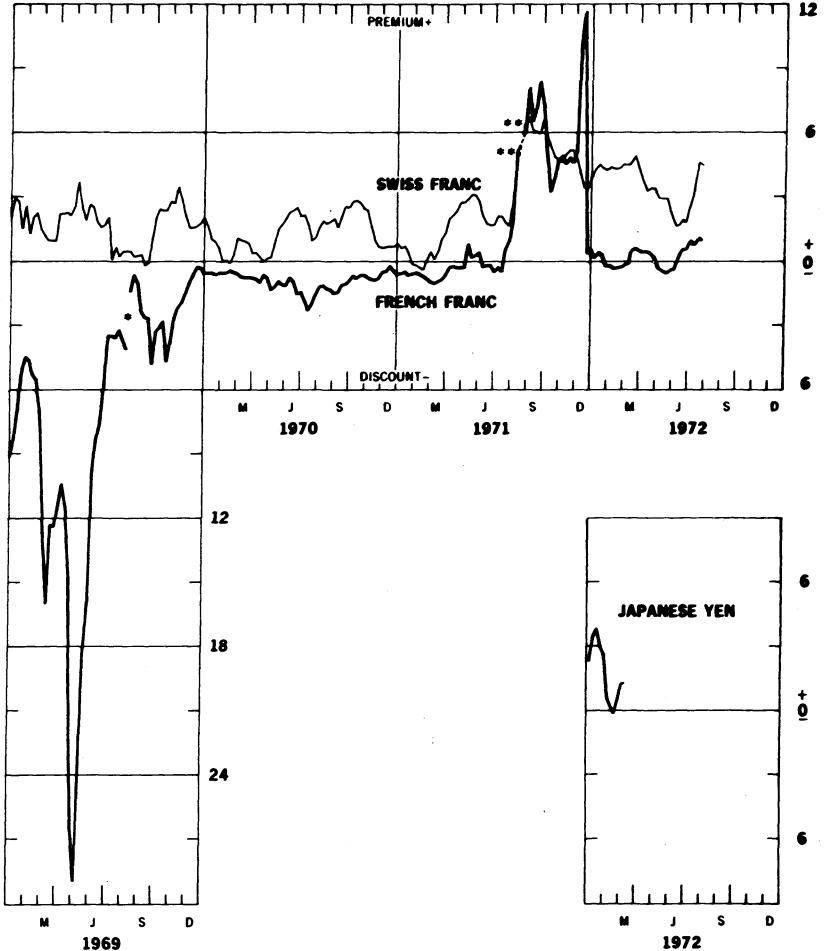
1049

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



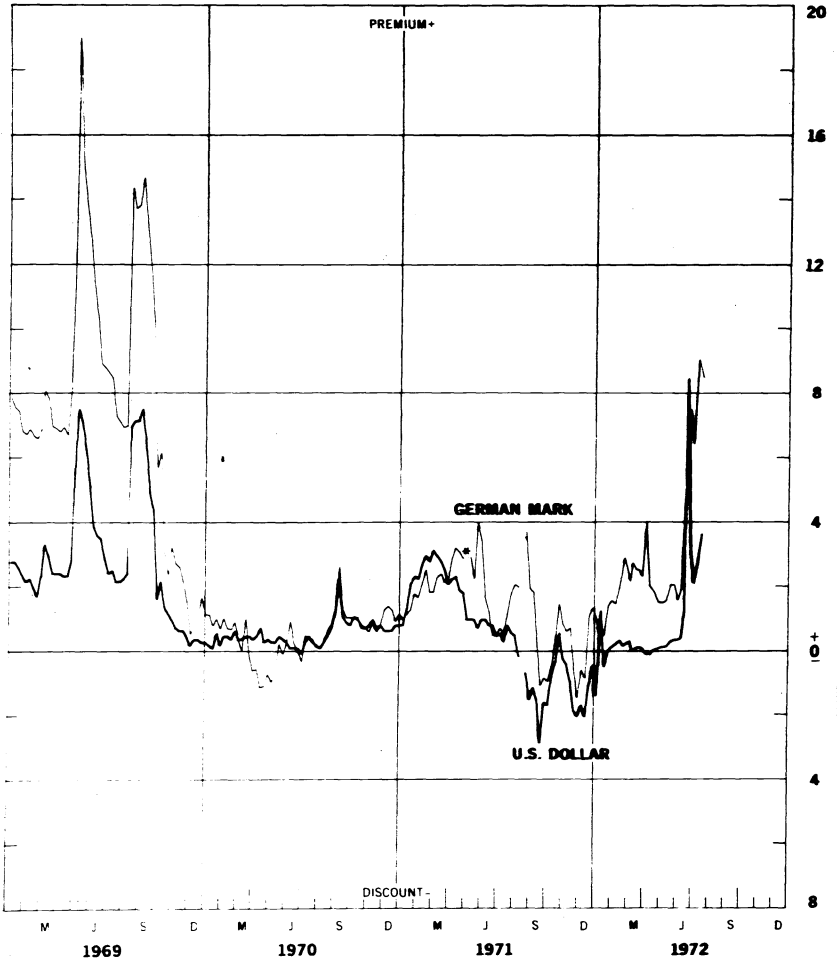
1050

Chart 3A

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

Friday figures

Per cent per annum



\* No quotation.

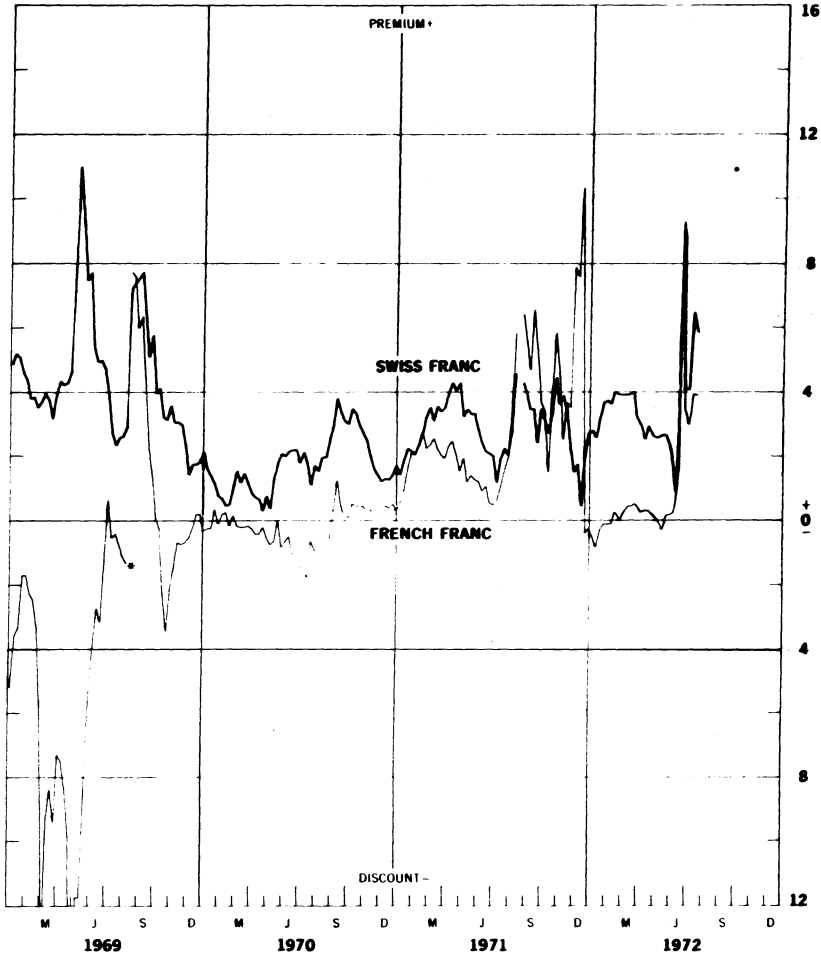
1051

Chart 3B

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

Friday figures

Per cent per annum



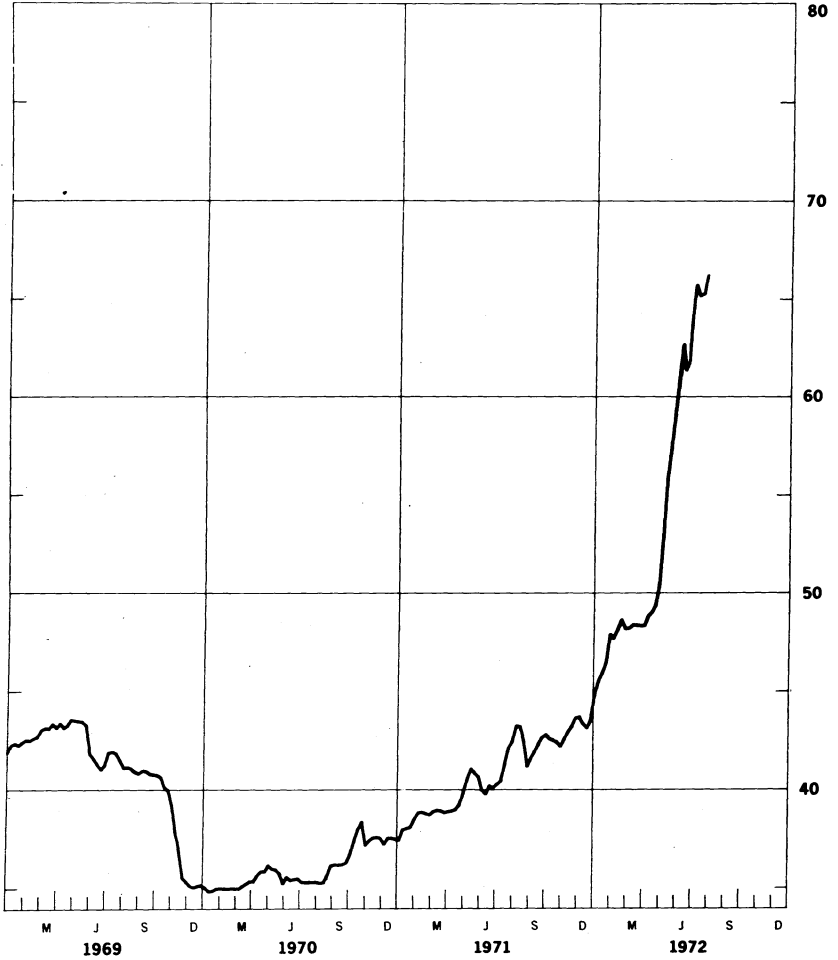
\* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

105-  
Chart 4

# GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

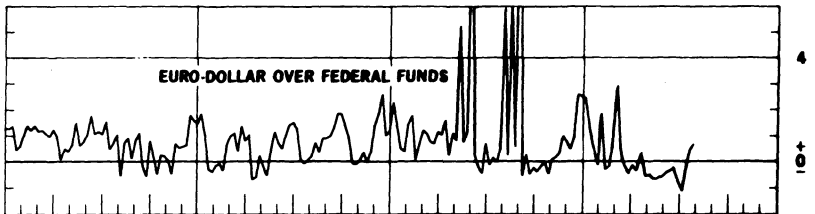
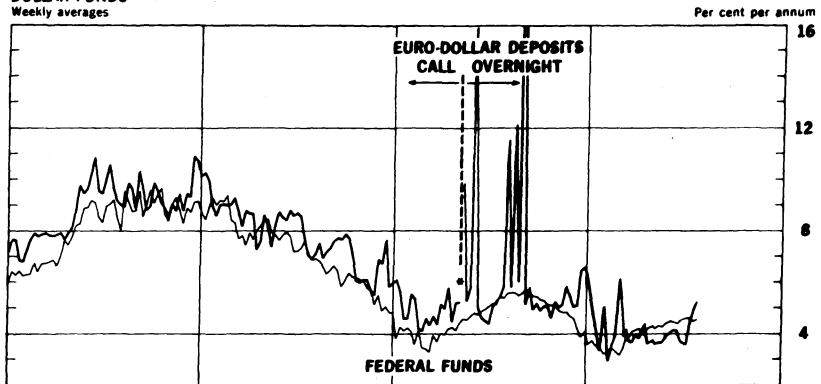
U.S. dollar equivalent per fine ounce



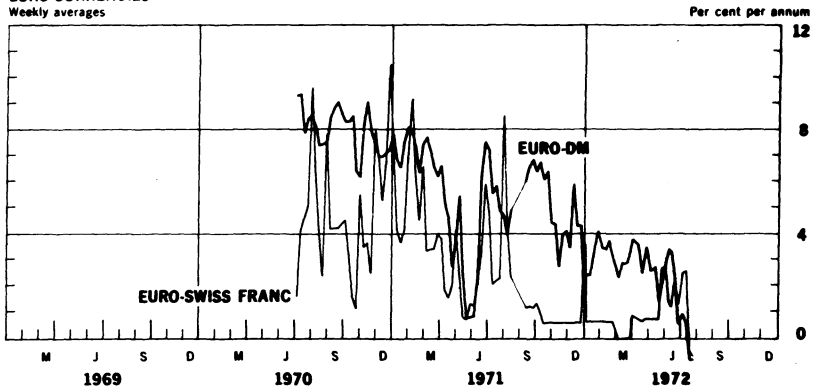
1003

**CALL MONEY RATES**

**DOLLAR FUNDS**  
Weekly averages



**EURO-CURRENCIES**  
Weekly averages



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

1051

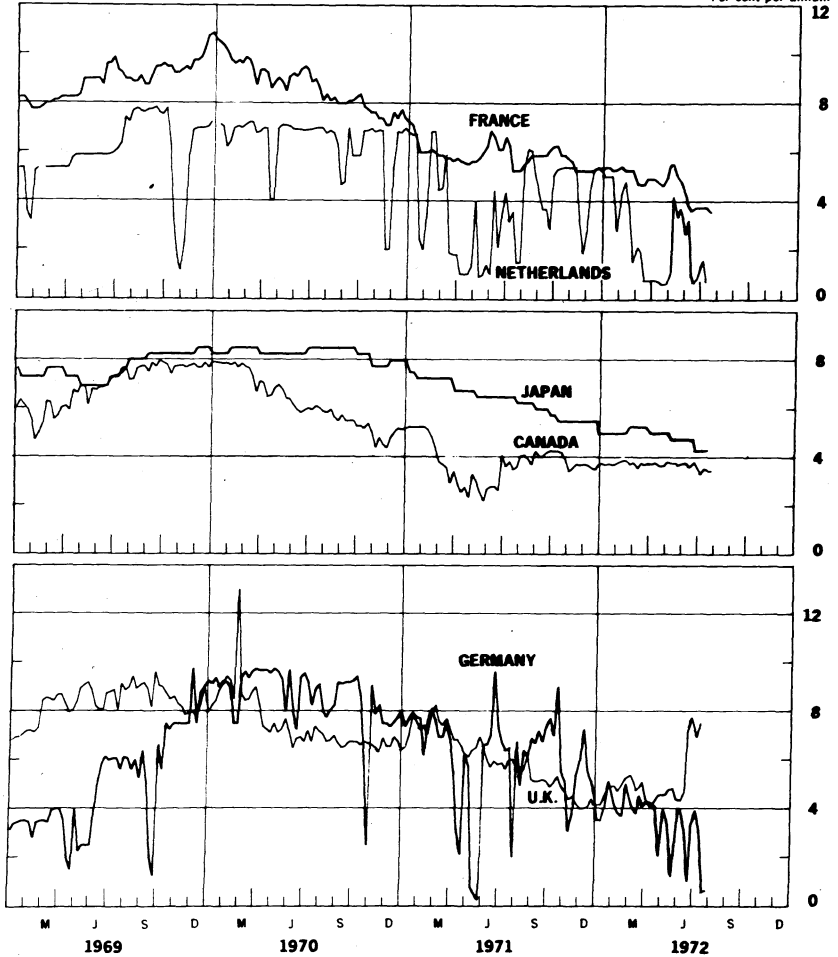
Chart 5B

### 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

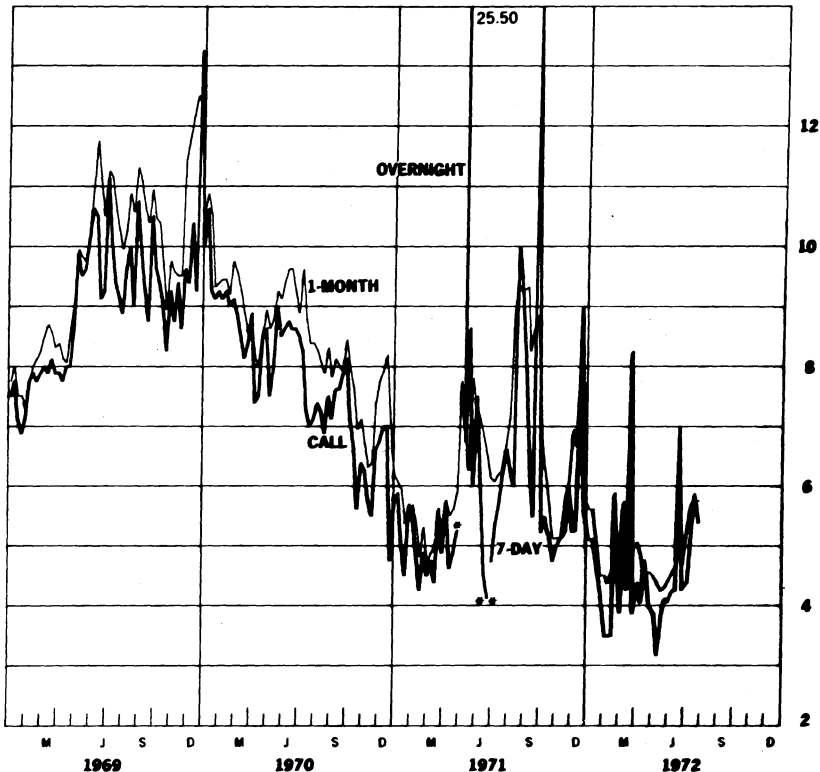
1055

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

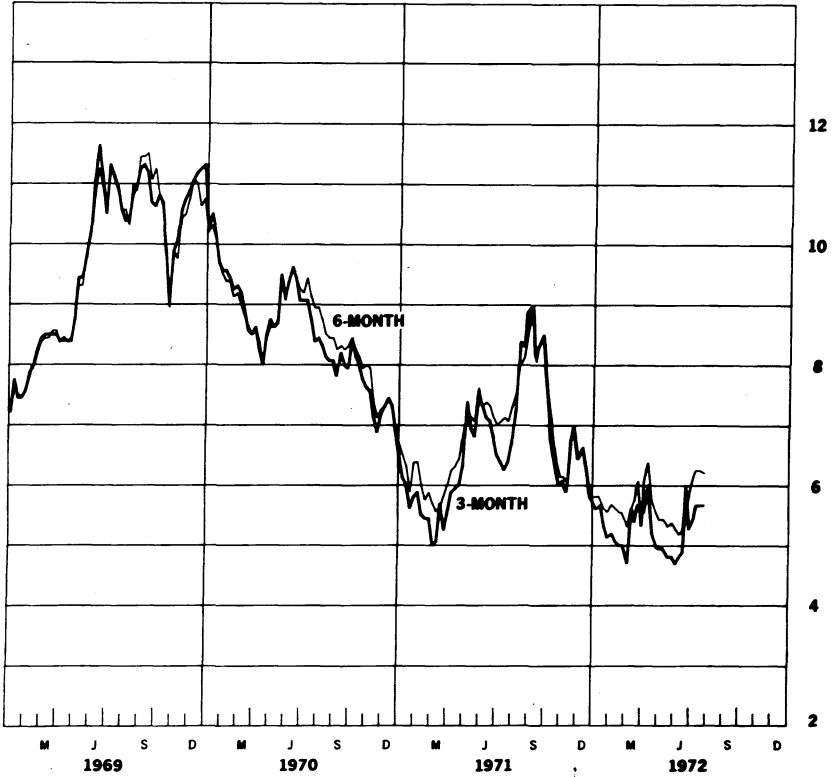
1056

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



1057

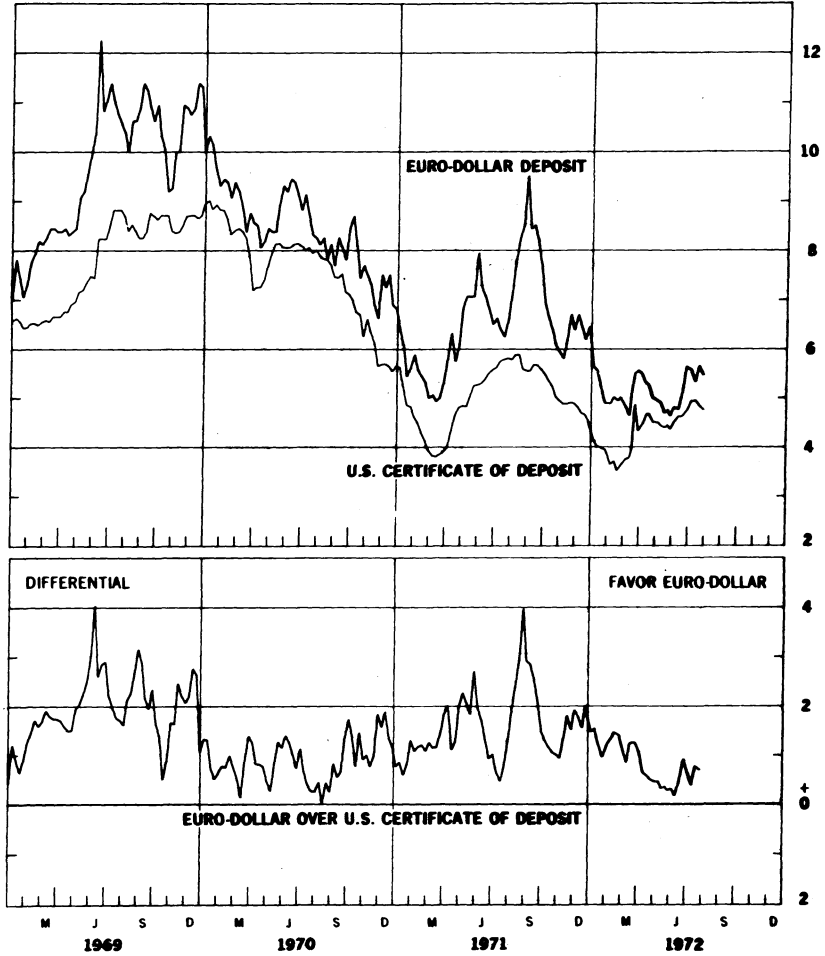
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum





1054

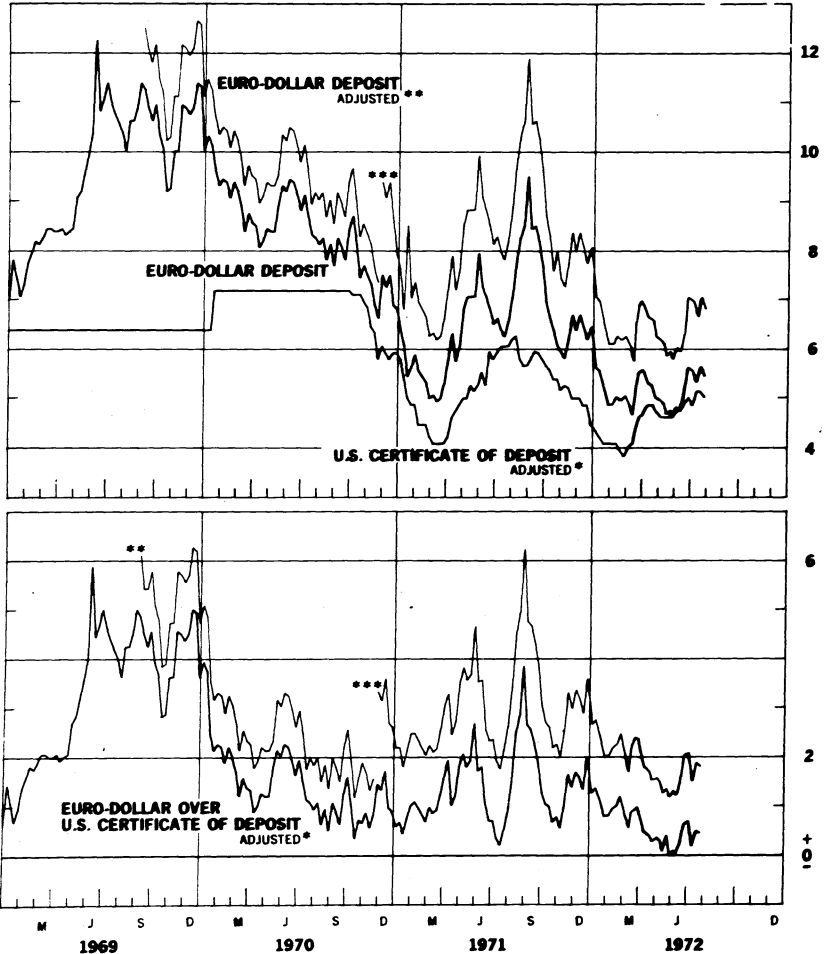
Chart 7B

### 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

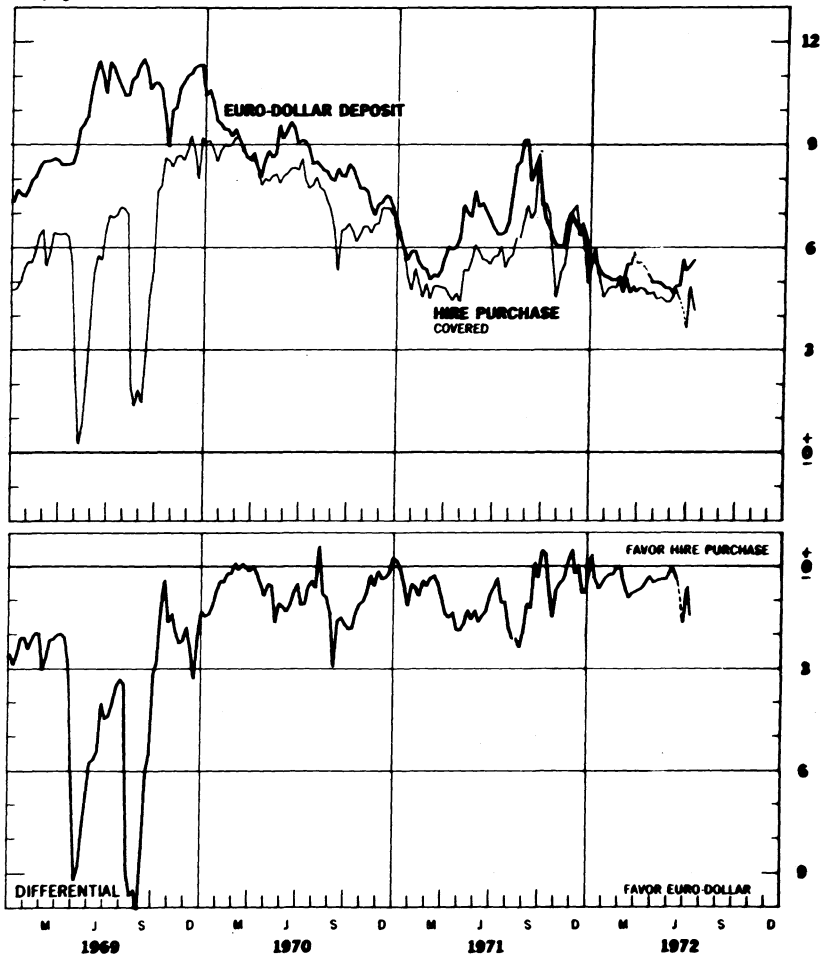
054

Chart 8A

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

HIRE PURCHASE AND EURO-DOLLAR RATES  
Friday figures

Per cent per annum



1066

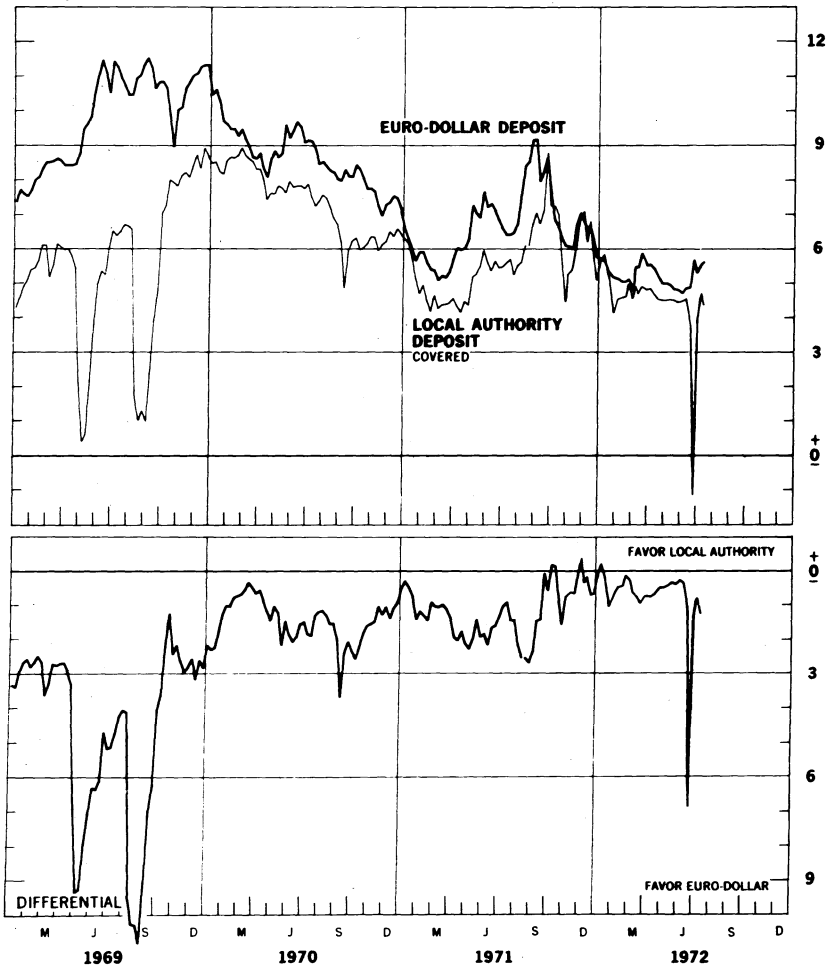
Chart 88

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

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



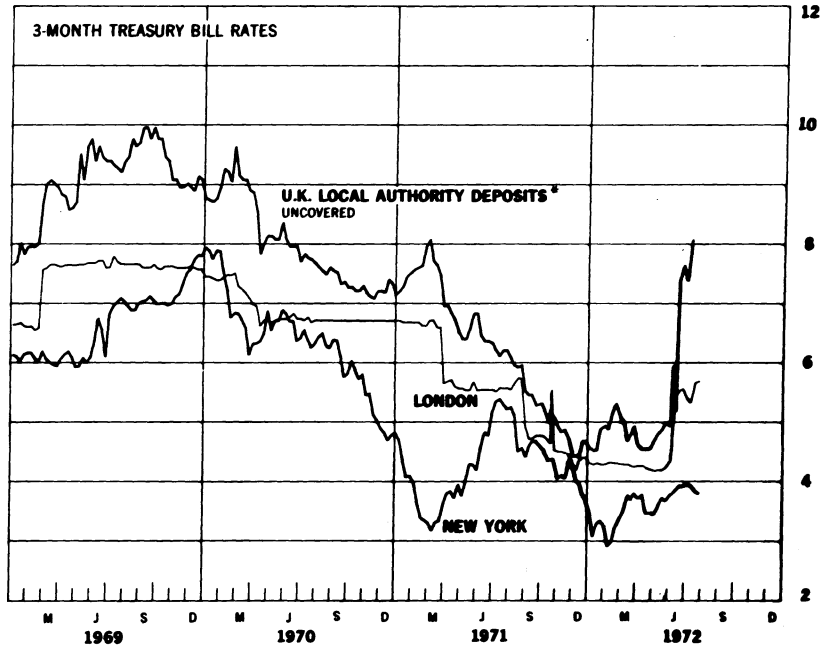
161

Chart 9A

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

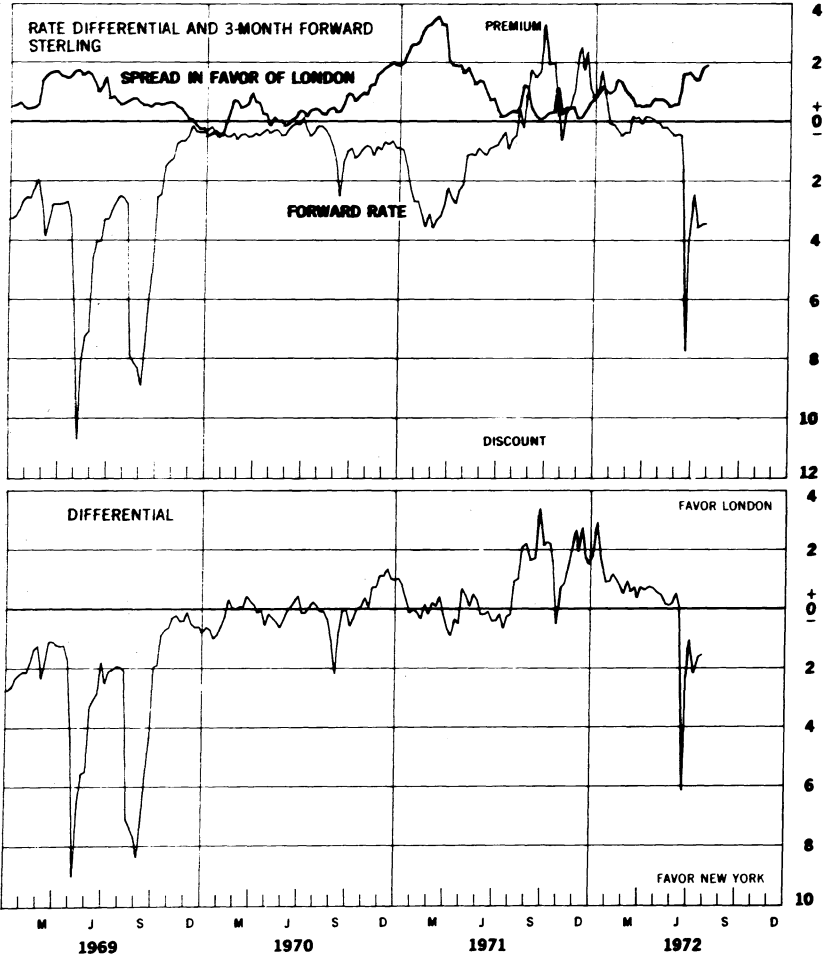
1062

Chart 9B

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



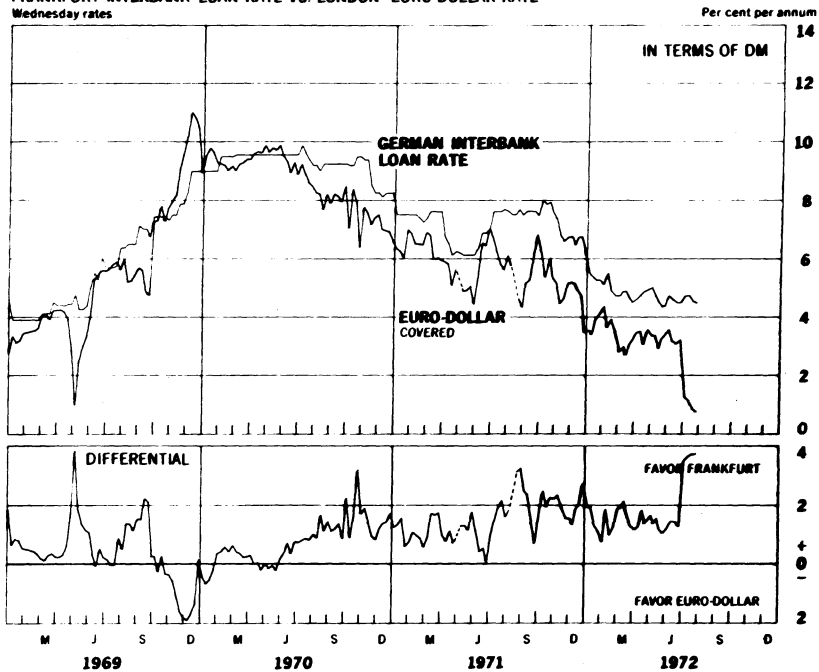
2063

Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates



--- No quotation

1064

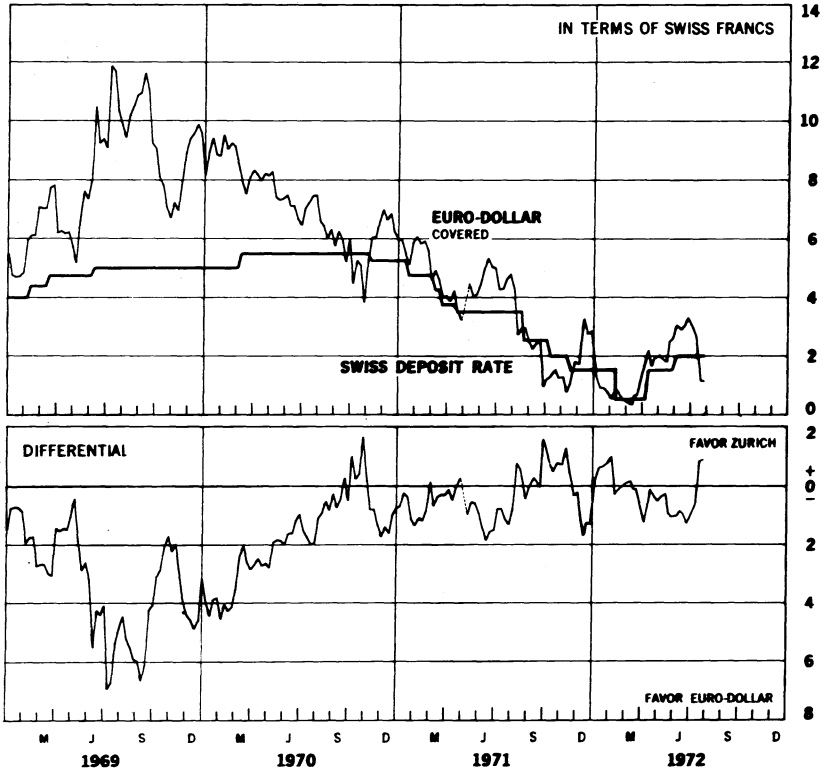
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum

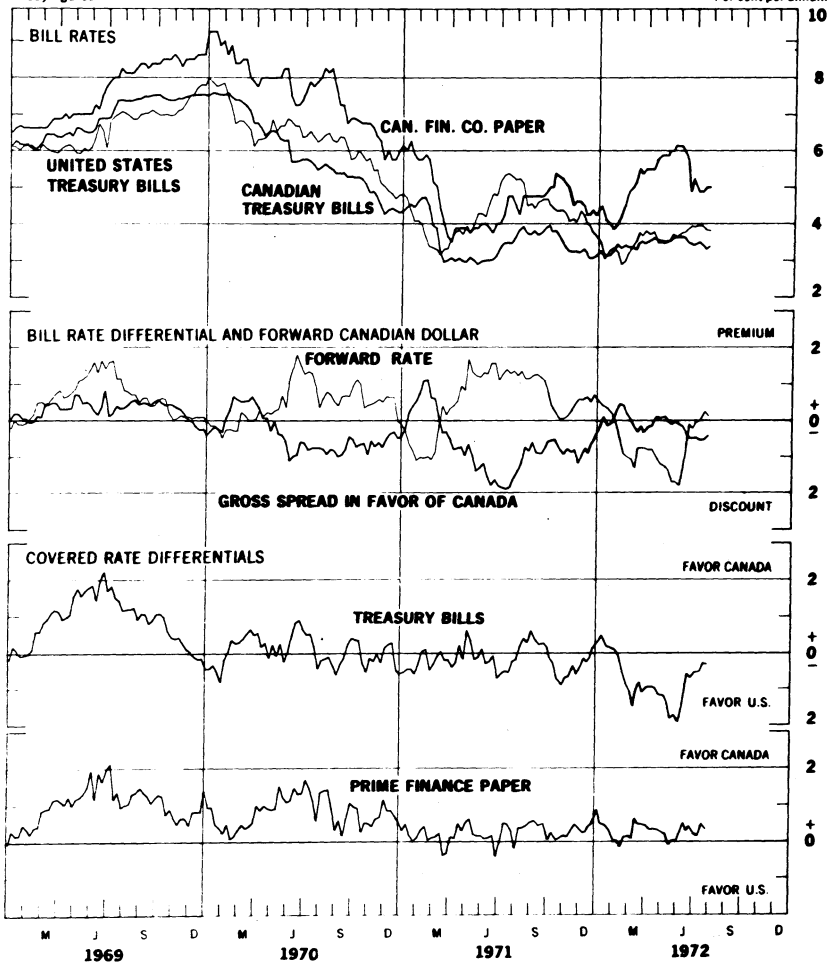


2065

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

Friday figures

Per cent per annum



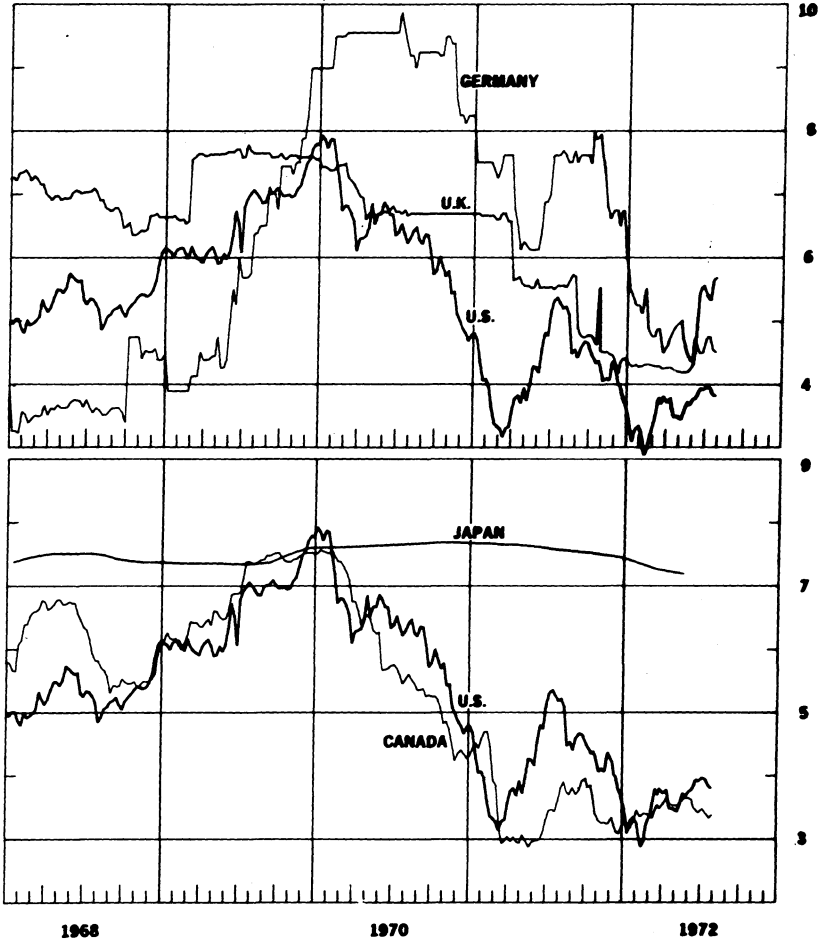


1057

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*

Per cent per annum



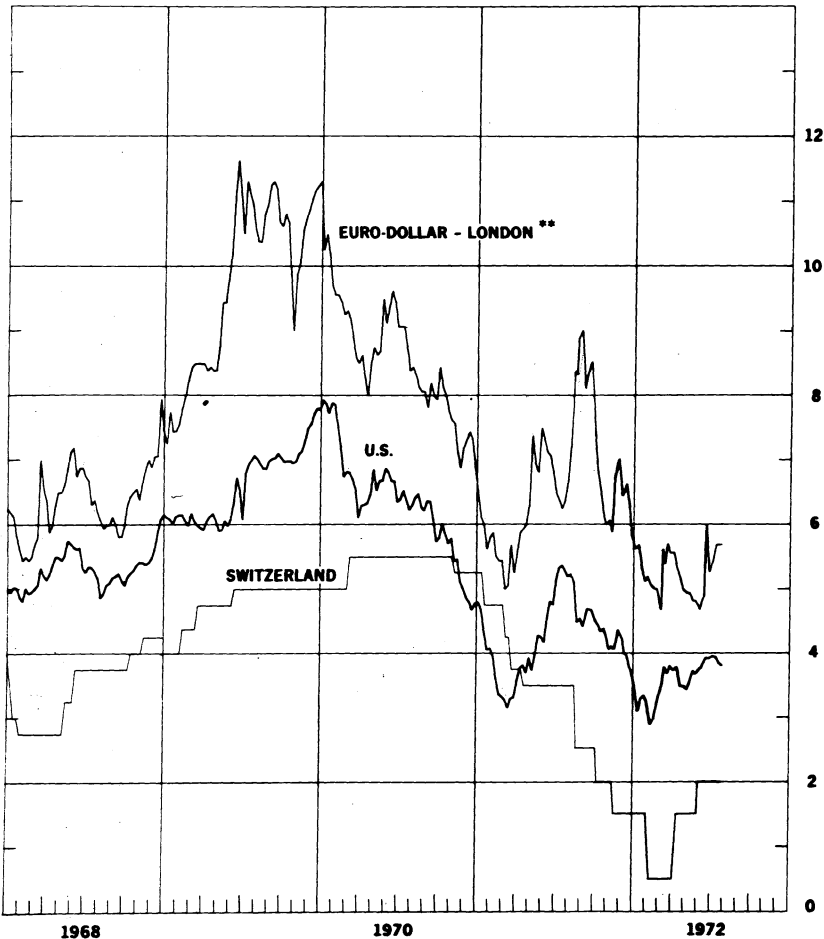
\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

1028

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.

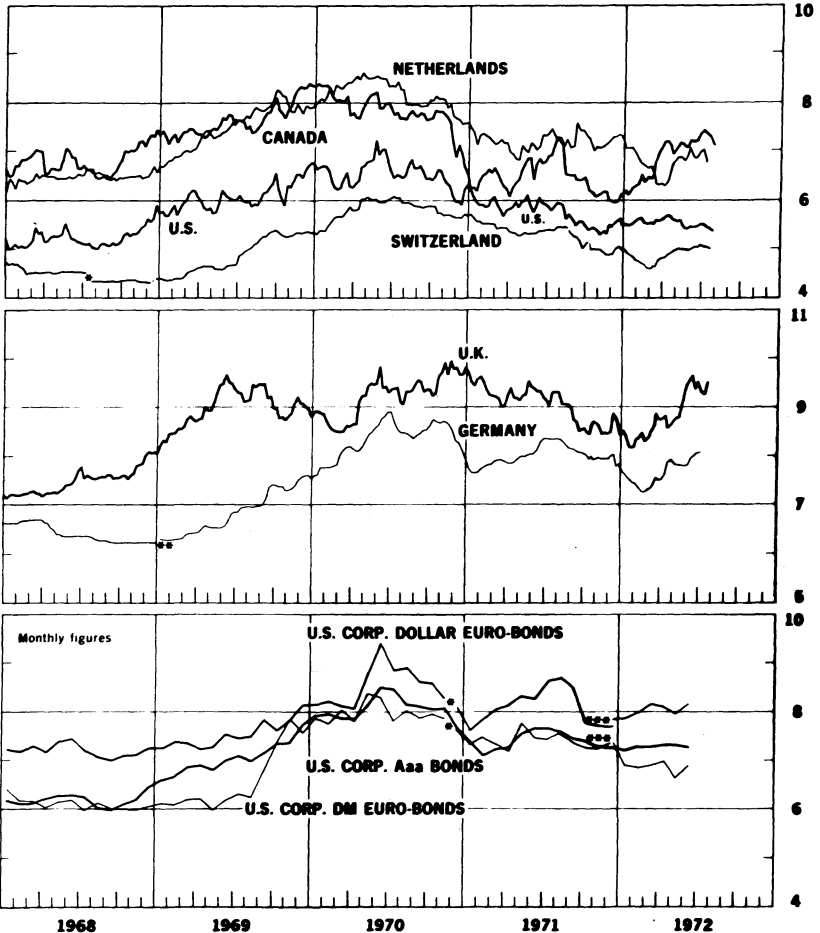
1869

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.

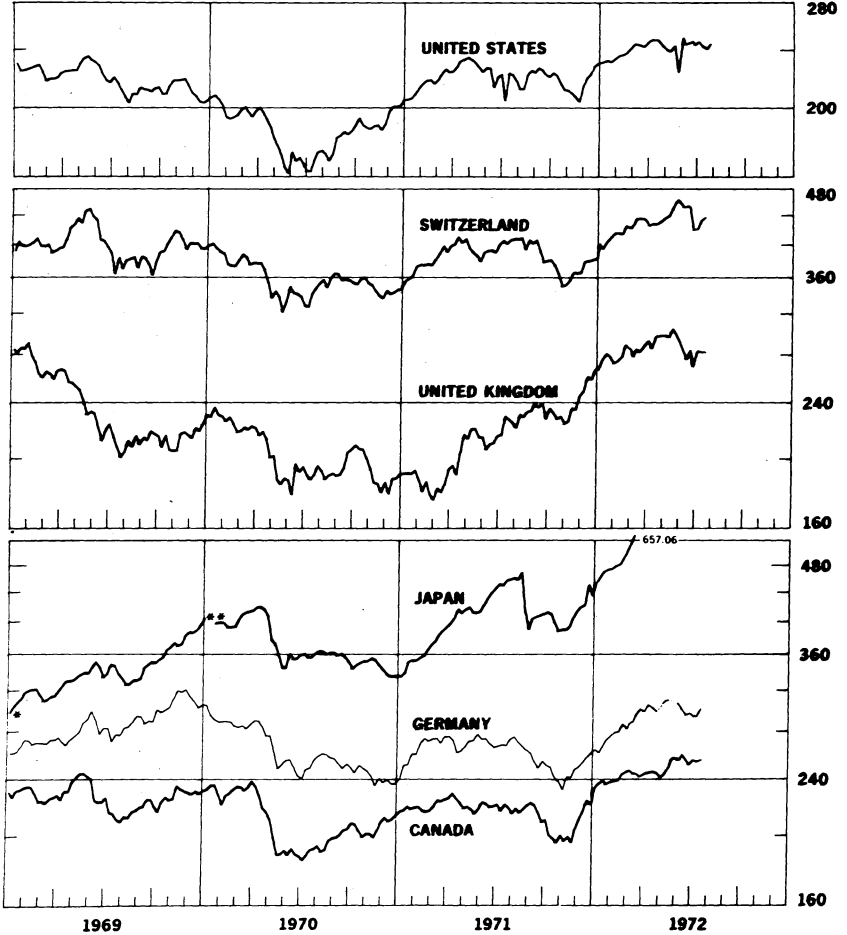
\*\*\* New series F starts 12-71.

1070

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

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	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

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LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	July 28	+1.710
		U.K. pound Actual rate	"	244.84
	Lower	French franc	"	+2.240
		Japanese yen	"	+2.290
1B	Upper	Belgian franc	"	+2.240
		Italian lire	"	+0.080
	Lower	Canadian dollar Actual rate	"	101.65
		German mark	"	+1.550
		Dutch guilder	"	+1.580
2A		German mark	"	+4.74
		Swiss franc	"	+4.47
		U.K. pound	"	-3.68
2B	Upper	Dutch guilder	"	+4.75
		Canadian dollar	"	+0.24
		French franc	"	+0.98
	Lower	Japanese yen		n. a.
3A		German mark	July 28	n. a.
		U.S. dollar	"	n. a.
3B		Swiss franc	"	n. a.
		French franc	"	n. a.
4		Gold price, U.S. dollar per ounce	July 28	66.20
5A	Upper	Overnight Euro-\$ deposits	July 26	5.18
		Federal Funds	"	4.54
	Middle	Differential	"	+0.64
	Lower	Euro-currencies:		
		Euro DM	July 28	-0.75
	Euro Swiss Fr.	"	-0.63	
5B	Upper	Japan, Unconditional Money	July 21	4.25
		U.K., 2-day Local Author. Depts.	July 14	7.50
		Canada, Day-to-day Loans	July 26	3.45
	Lower	France, Day-to-Day Money	July 21	3.50
		Germany, Call Money	July 21	0.56
		Netherlands, Call Money	July 28	0.62
		July 14	0.69	

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Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-day Rate	July 28	5.38
		Euro-\$ 1-month Rate	July 21 July 28	5.75r 5.75
6B		Euro-\$ 3-month Rate	"	5.69
		Euro-\$ 6-month Rate	"	6.19
7A	Upper	Euro-\$ 3-month Deposits	July 26	5.44
		U.S. Certificate of Deposits	"	4.75
	Lower	Differential	"	+0.69
7B	Upper	Euro-\$ 3-month Deposits	"	5.44
		Euro-\$ 3-month Deposits (Adj.)	"	6.80
		U.S. Certificate of Deposits (Adj.)	"	5.00
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.80
		on Unadj. Euro-\$ Deposits	"	+0.44
8A	Upper	Euro-\$ 3-month Deposits	July 14	5.63
		Hire Purchase Deposits (covered)	"	4.17
	Lower	Differential	"	-1.46
8B	Upper	Euro-\$ 3-month Deposits	"	5.63
		Local Authority Deposits (covered)	"	4.36
	Lower	Differential	"	-1.27
9A		U.S. Treasury Bill rate	July 28	3.80
		U.K. Treasury Bill rate	"	5.69
		Local Authority Deposit (uncovered)	July 14	8.06
9B	Upper	Spread (+= favor London)	July 28	+1.89
		3-month Forward Pound	"	-3.43
	Lower	Net Incentive (+= favor London)	"	-1.54

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	July 26	0.77
		German Interbank Loan rate	"	4.50
	Lower	Differential	"	+3.73
10B	Upper	Euro-\$ Deposits (covered)	"	1.14
		Swiss Deposit rate	"	2.00p
	Lower	Differential	"	+0.86
11	Upper	Canadian Finance Paper	July 28	5.00
		U.S. Treasury Bill rate	"	3.80
		Canadian Treasury Bill rate	"	3.38
		U.S. Prime Finance paper (not plotted)	"	4.75
	Second	Bill rate differential	"	-0.42
		Forward Canadian dollar	"	+0.12
	Third	Net incentive on bills	"	-0.30
	Bottom	Net incentive on Finance Paper	"	+0.33
12A	Upper	U.K. Treasury Bill rate	"	5.69
		U.S. Treasury Bill rate	"	3.80
		German Interbank Loan rate	July 26	4.50
	Lower	Japanese Average rate	May	7.191
		Canadian Treasury Bill rate	July 28	3.38
		U.S. Treasury Bill rate	"	3.80
12B		Euro-\$ Deposits	"	5.69
		Swiss 3-month Deposit rate	"	2.00
		U.S. Treasury Bill rate	"	3.80



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Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	July 7 July 14	7.00 6.75
		Canada	July 26	7.11
		United States	July 26	5.38
		Switzerland	July 21	4.98
	Middle	* Germany	July 7	8.07
		United Kingdom	July 21	9.50
	Lower	U.S. Corp. Dollar Euro-bonds Series F	June	8.19
		U.S. Corp. DM Euro-bonds	"	6.88
		U.S. Corp. Aaa bonds	"	7.23
14	Upper	Switzerland	July 21	437.8
		Germany	"	300.4
		United States	July 28	244.62
	Middle	United Kingdom	July 21	282.44
		Canada	July 20	253.90
	Lower	** Japan	July 22	657.06
		United States	July 28	244.62

\* 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.