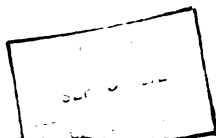


August 30, 1972 No. 573

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

1178



Bd of 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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1960

Chart 1A

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

Weekly averages

Per cent

Above

2

1

Central  
rate  
against  
U.S.  
dollar

1

2

Below

GERMAN MARK

U.K. POUND

SWISS FRANC

DUTCH GUILDER

FRENCH FRANC

JAPANESE YEN

Above

2

1

Central  
rate  
against  
U.S.  
dollar

1

2

Below

M

1972

S

D

M

1973

J

S

D

\* Pound floated June 23, 1972

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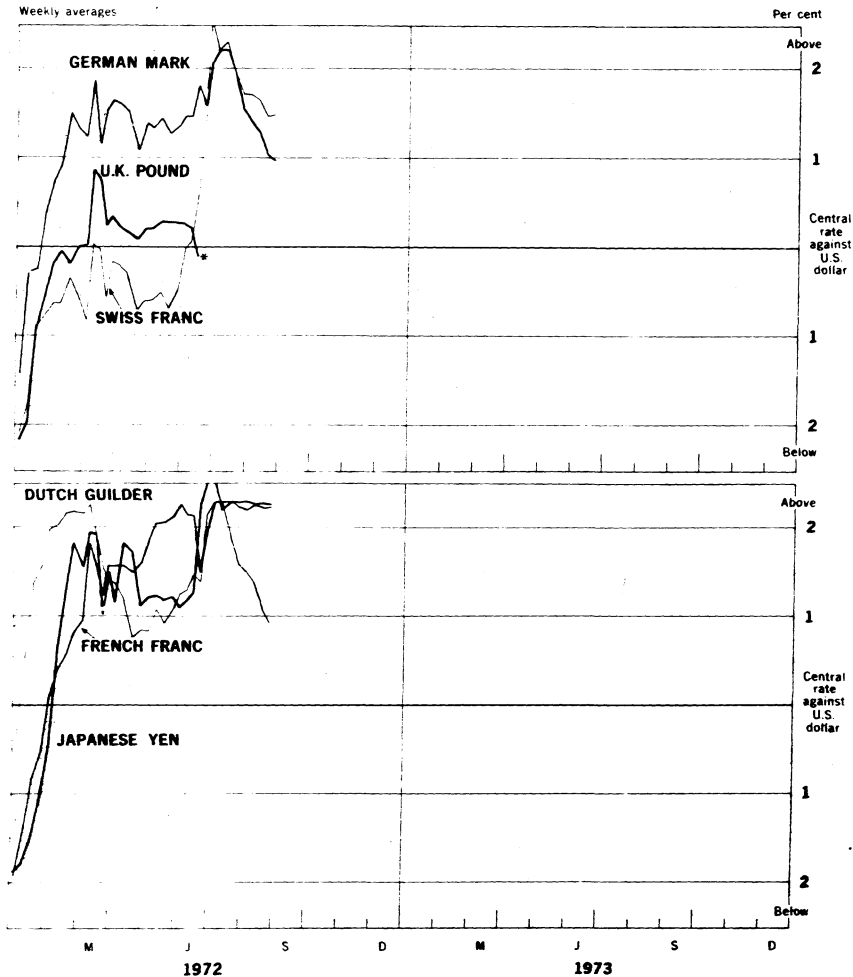
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1762  
Chart 1A

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

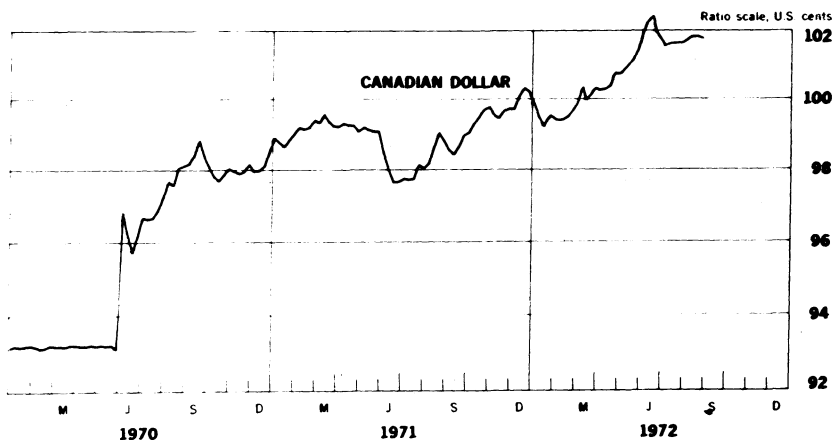
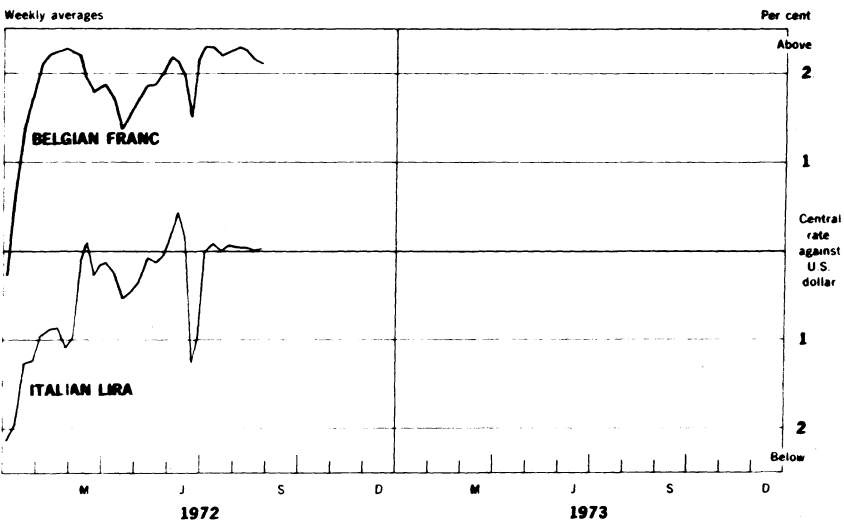
Weekly averages



\* Pound floated June 23, 1972

Chart 1B

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



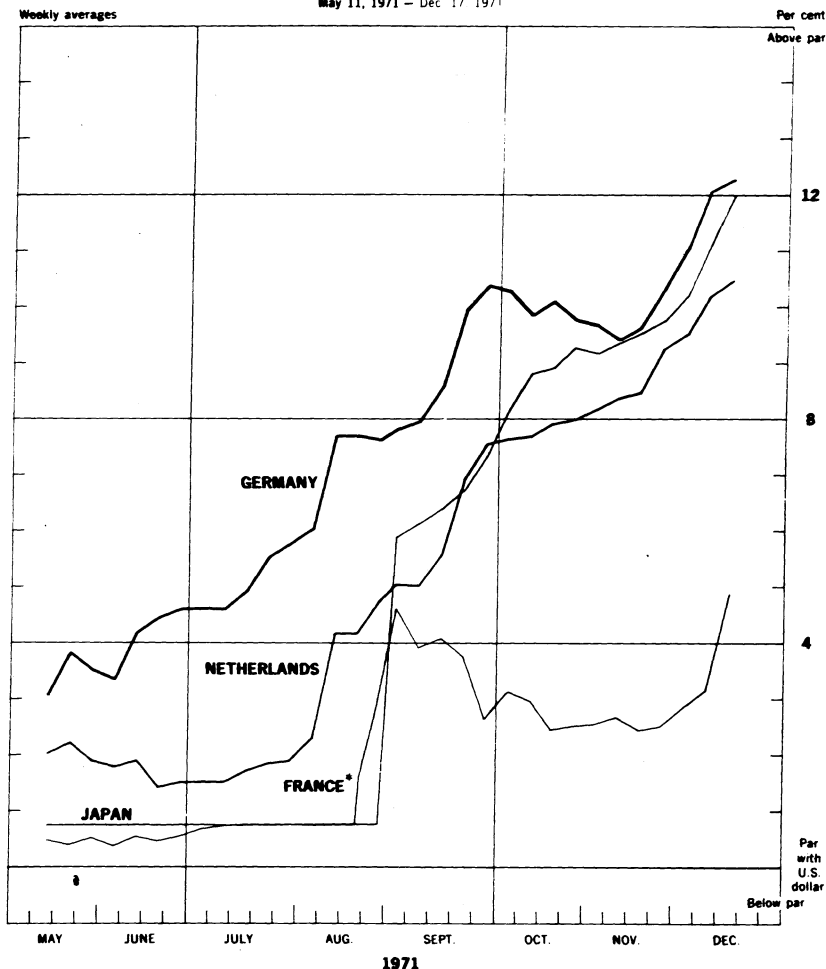
1764

Chart 1C

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

Weekly averages

May 11, 1971 - Dec 17, 1971



\* Financial franc

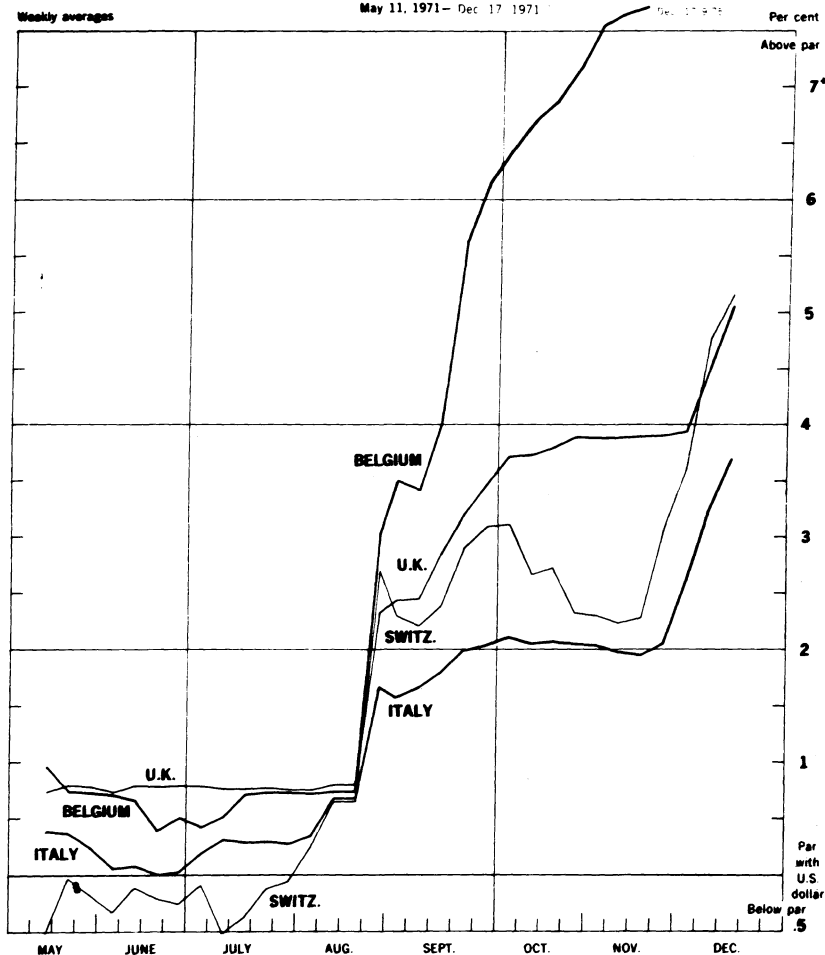
1885

Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971



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



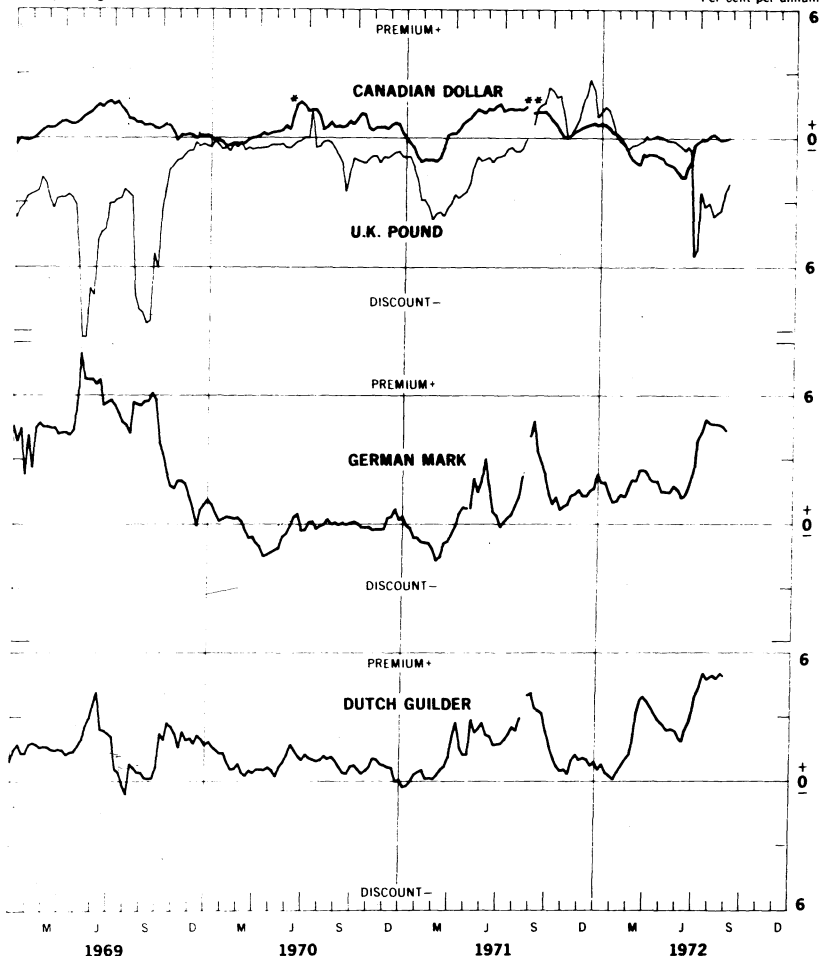
1756

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

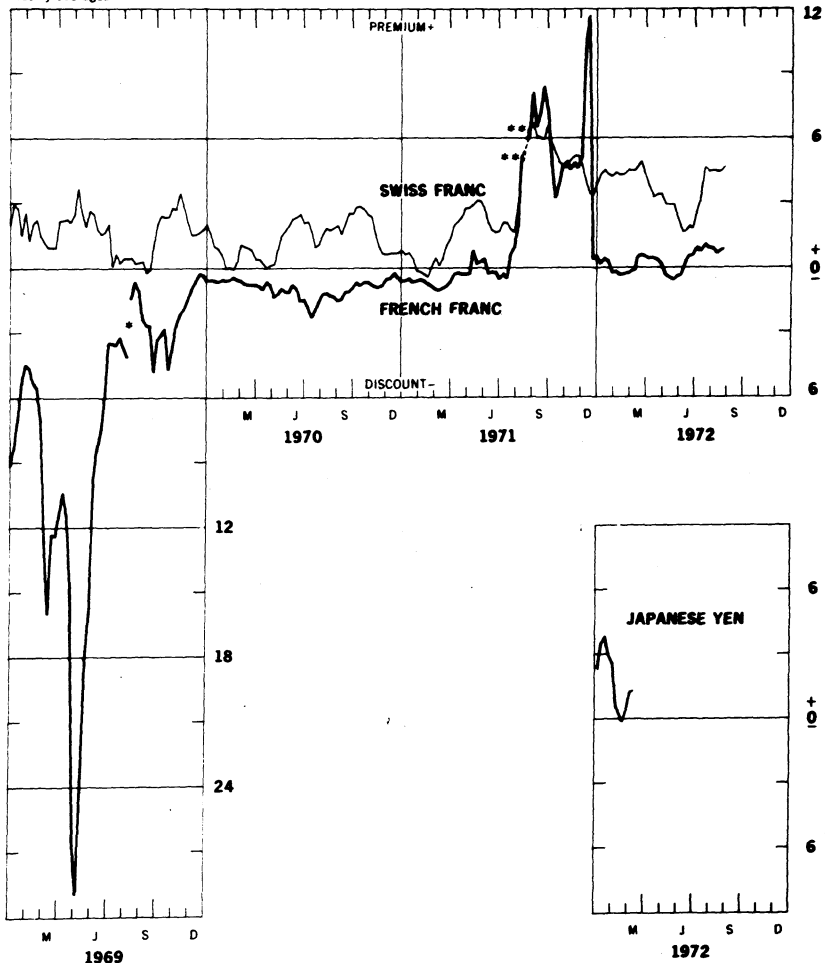
1187

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.

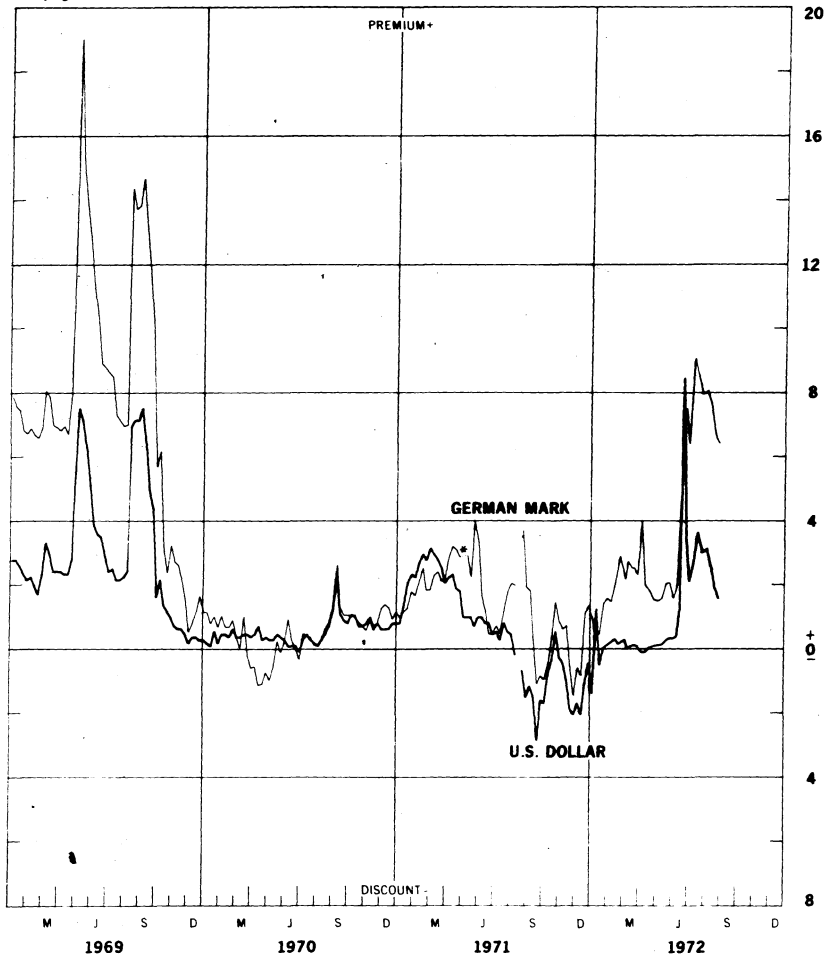
\*\* No quotation

Chart 3A

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

Friday figures

Per cent per annum

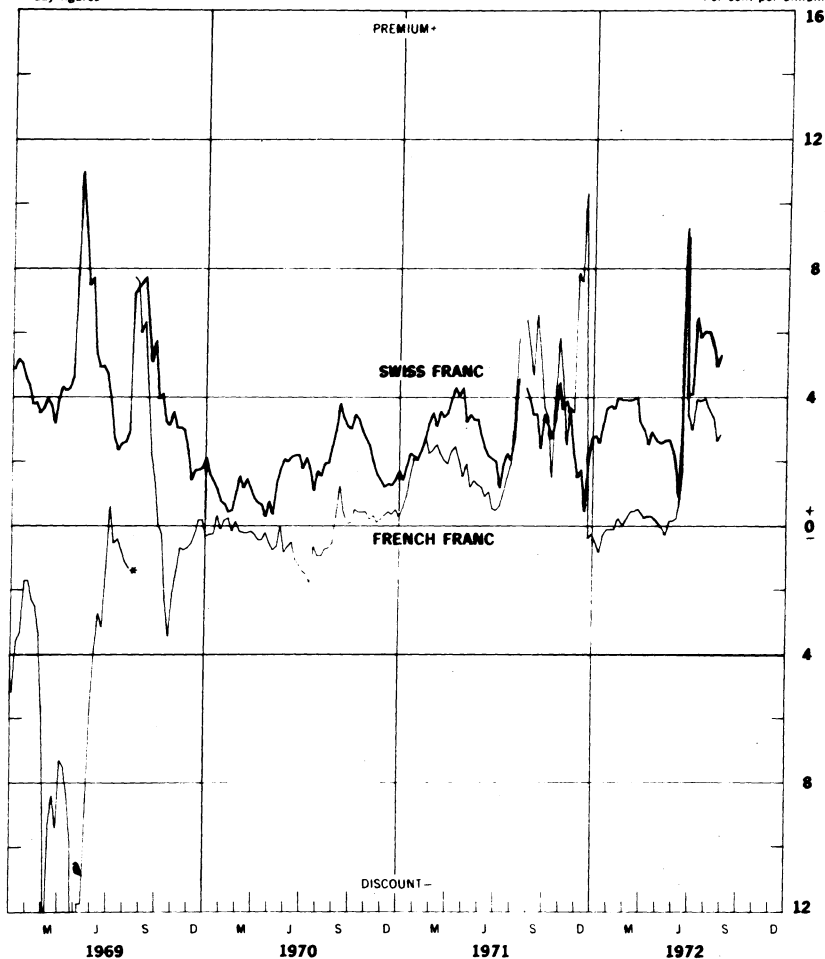


\* No quotation.

**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

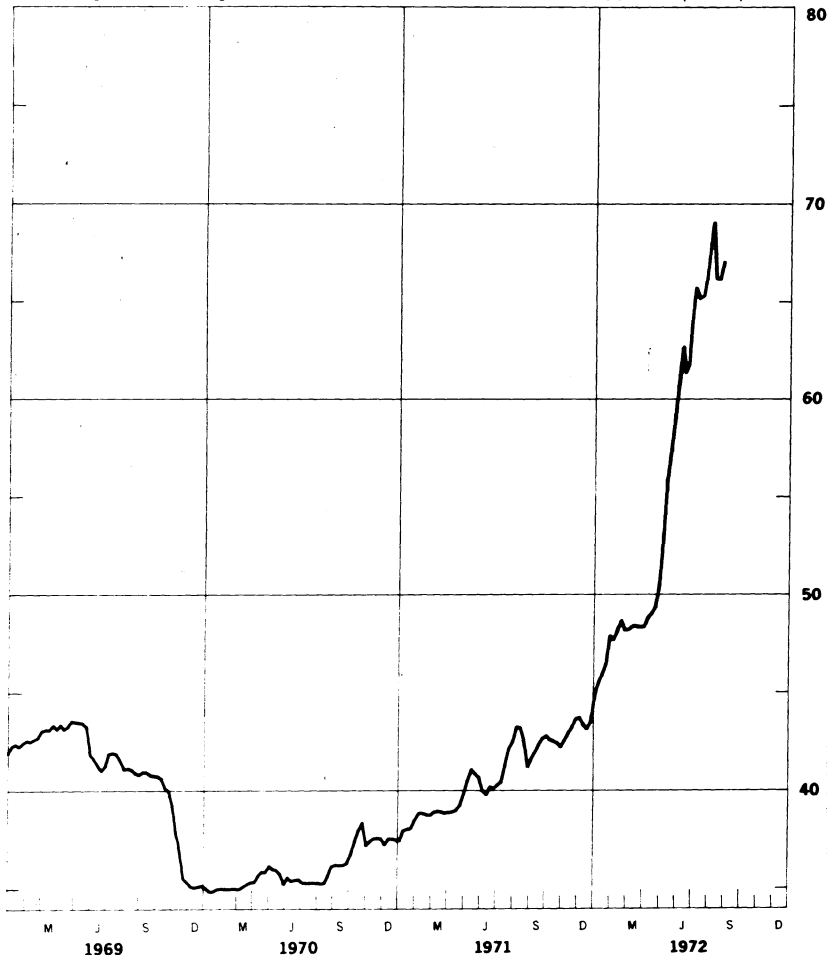
1190

Chart 4

# **GOLD PRICE IN LONDON, 12.5 Kg BARS**

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

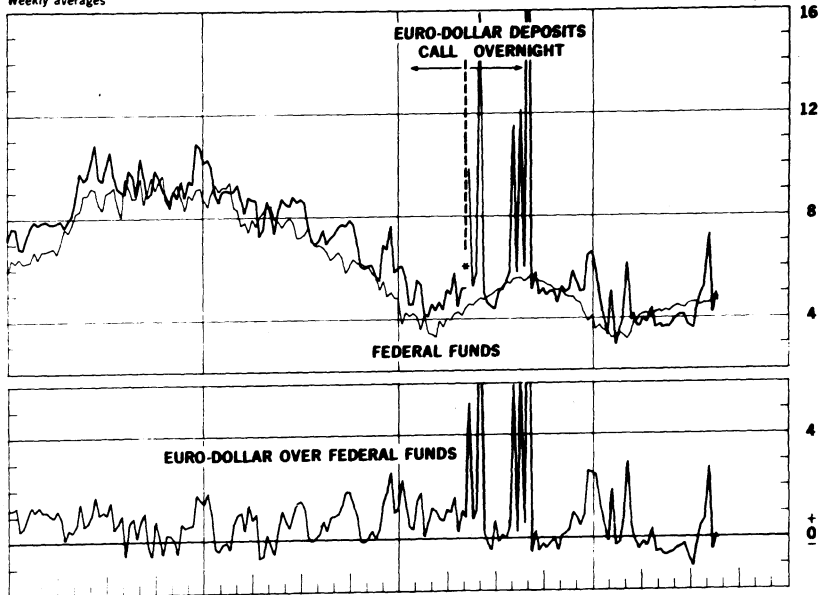


1191

**CALL MONEY RATES****DOLLAR FUNDS**

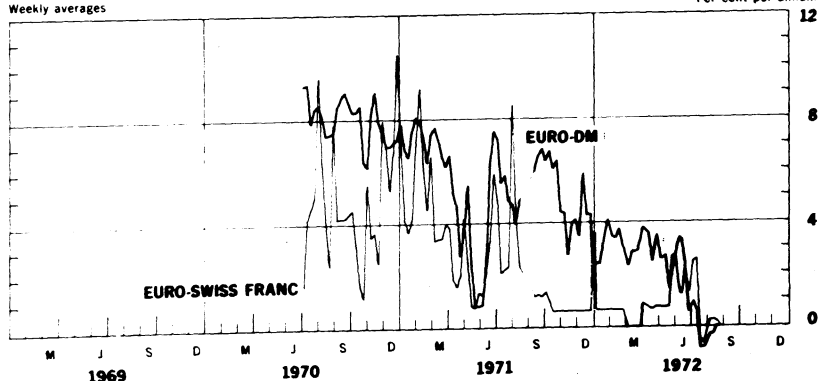
Weekly averages

Per cent per annum

**EURO-CURRENCIES**

Weekly averages

Per cent per annum



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

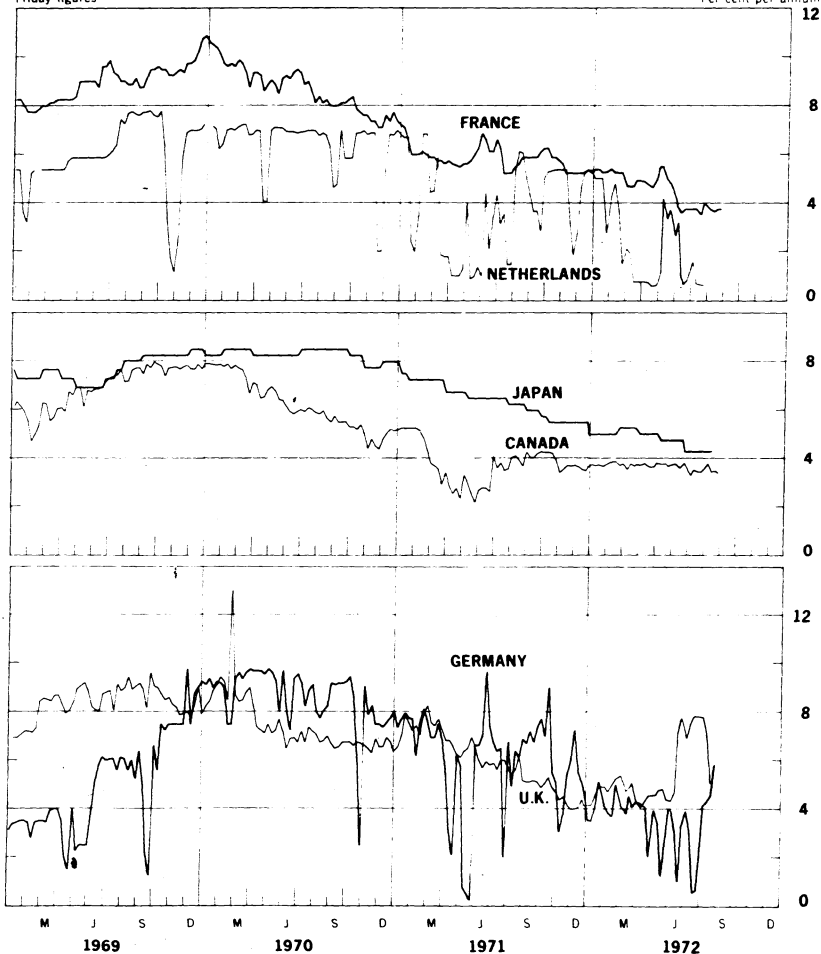
Chart 5B

## 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

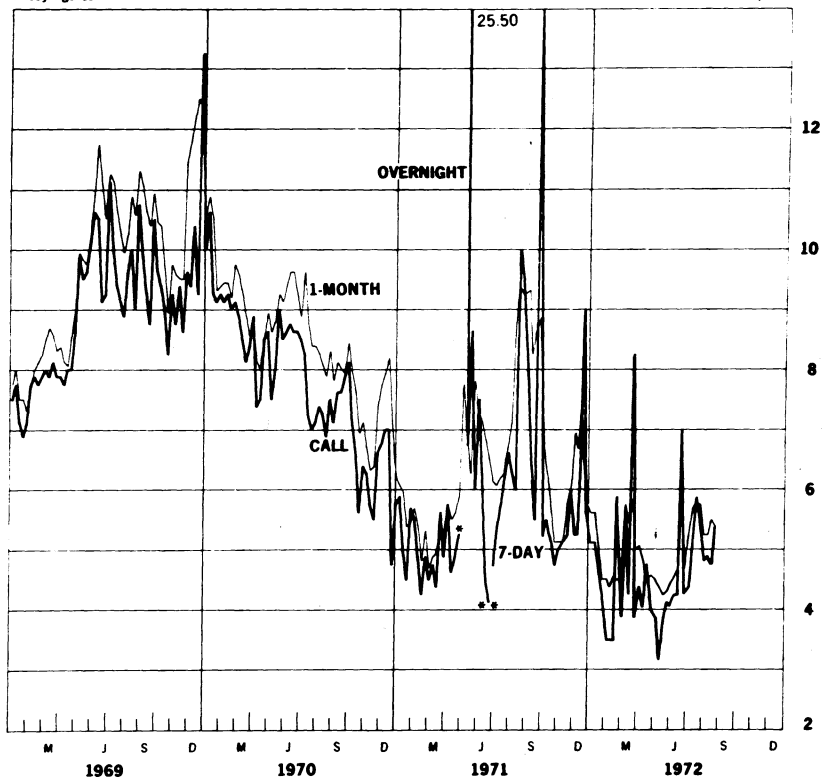
Chart 6A

1183

# 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



194

Chart 6B

# LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

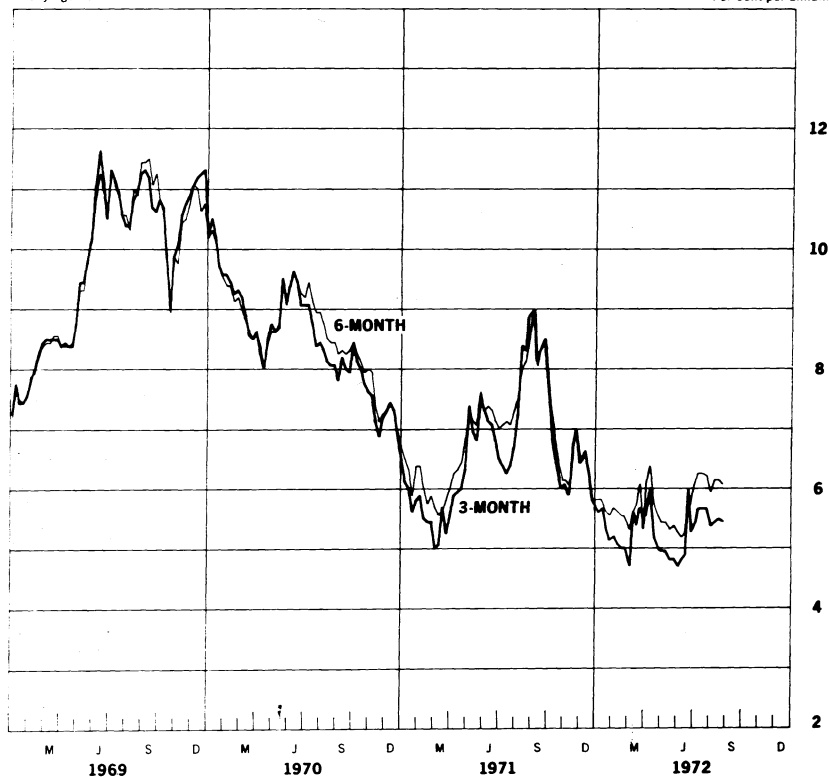


Chart 7A

1195

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

**3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET**

Wednesday figures

Per cent per annum

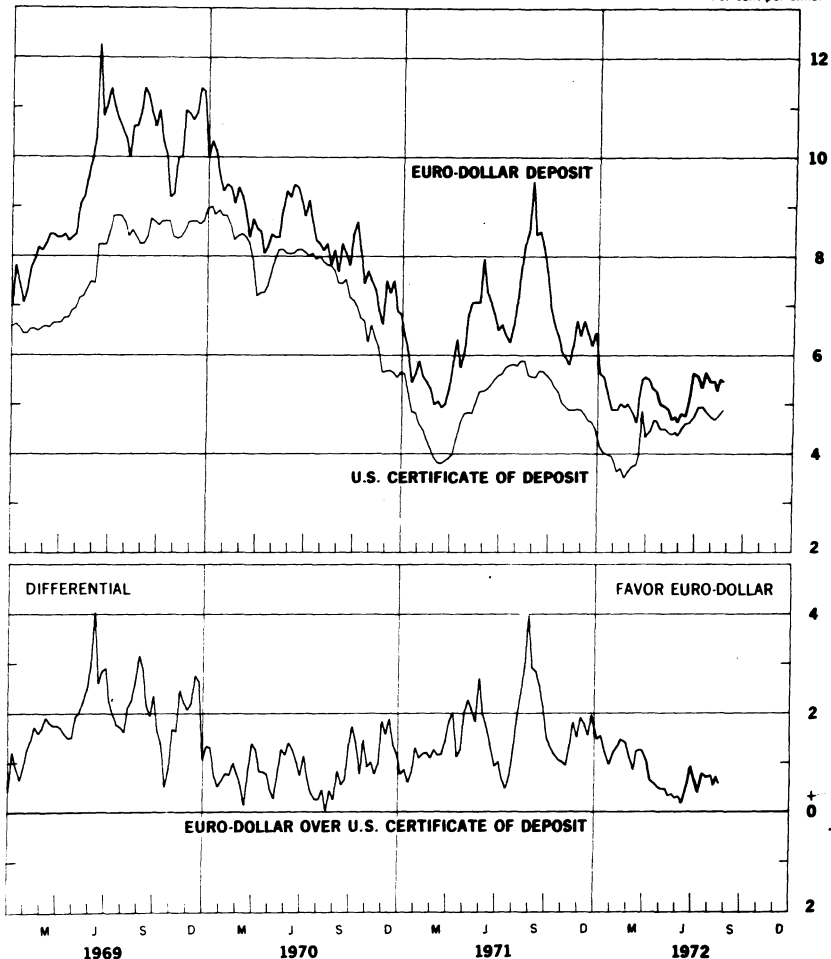
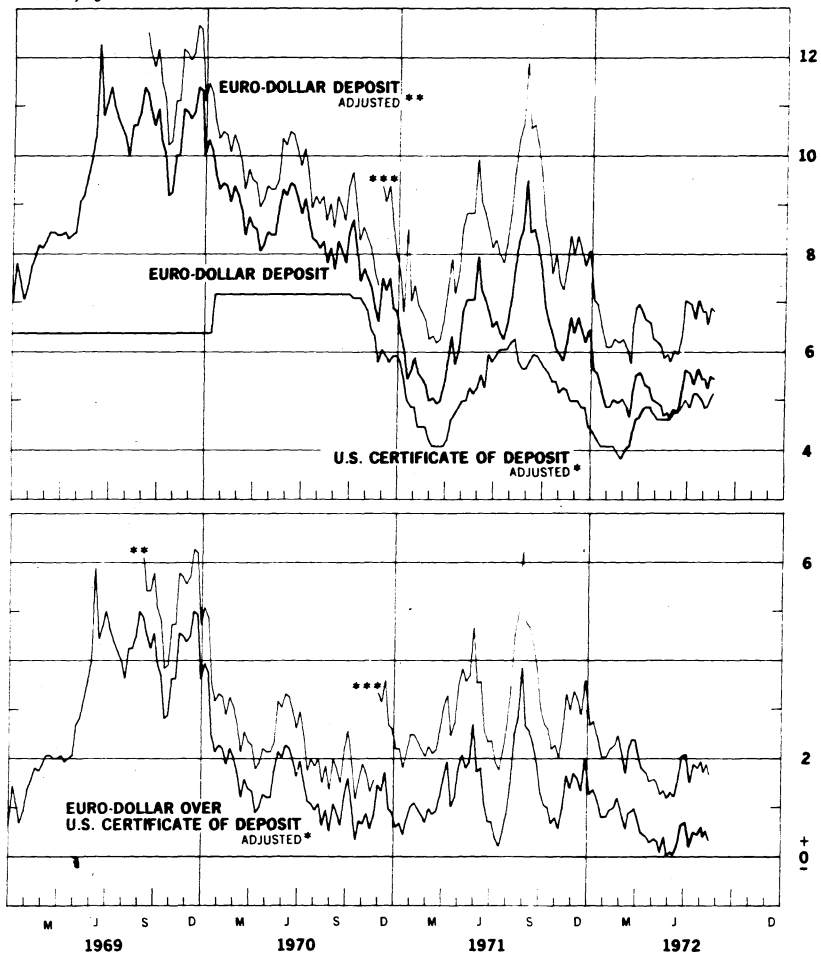


Chart 7B

# NEW YORK-LONDON: COST OF U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES-PRIMARY MARKET  
Wednesday figures

Per cent per annum



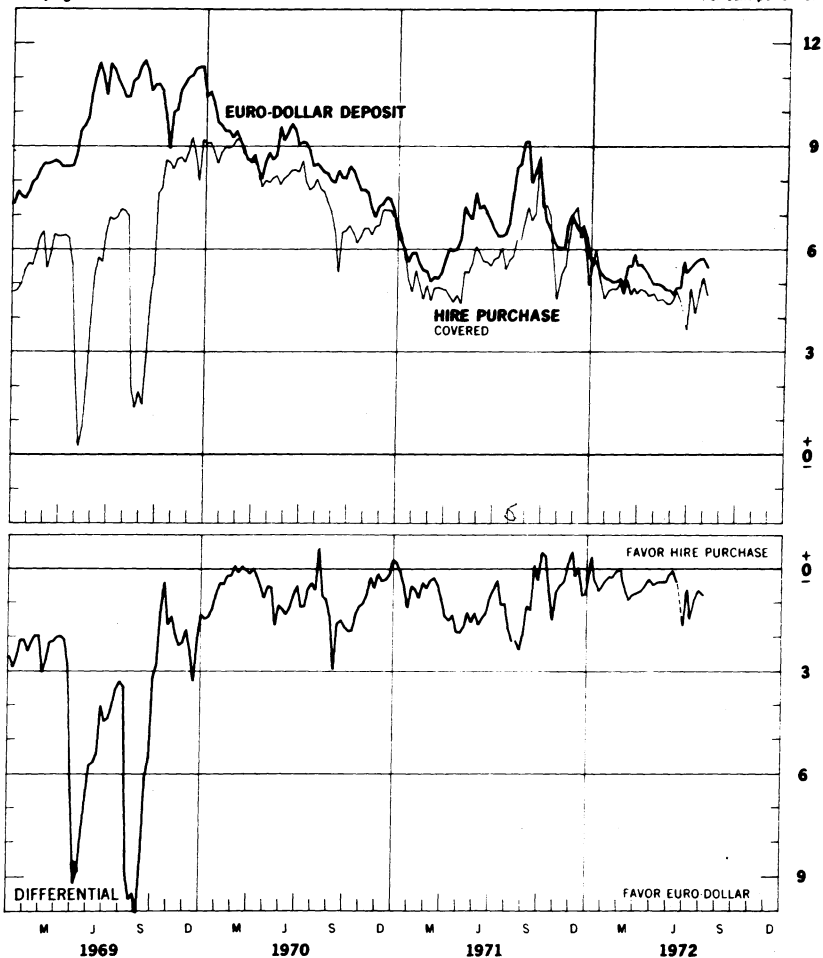
- \* Adjusted for Reserve Requirement
- \*\* Adjusted for 10% Marginal Reserve Requirement
- \*\*\* Adjusted for 20% Marginal Reserve Requirement

1197

**LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS****HIRE PURCHASE AND EURO-DOLLAR RATES**

Friday figures

Per cent per annum



1198

Chart 8B

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

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

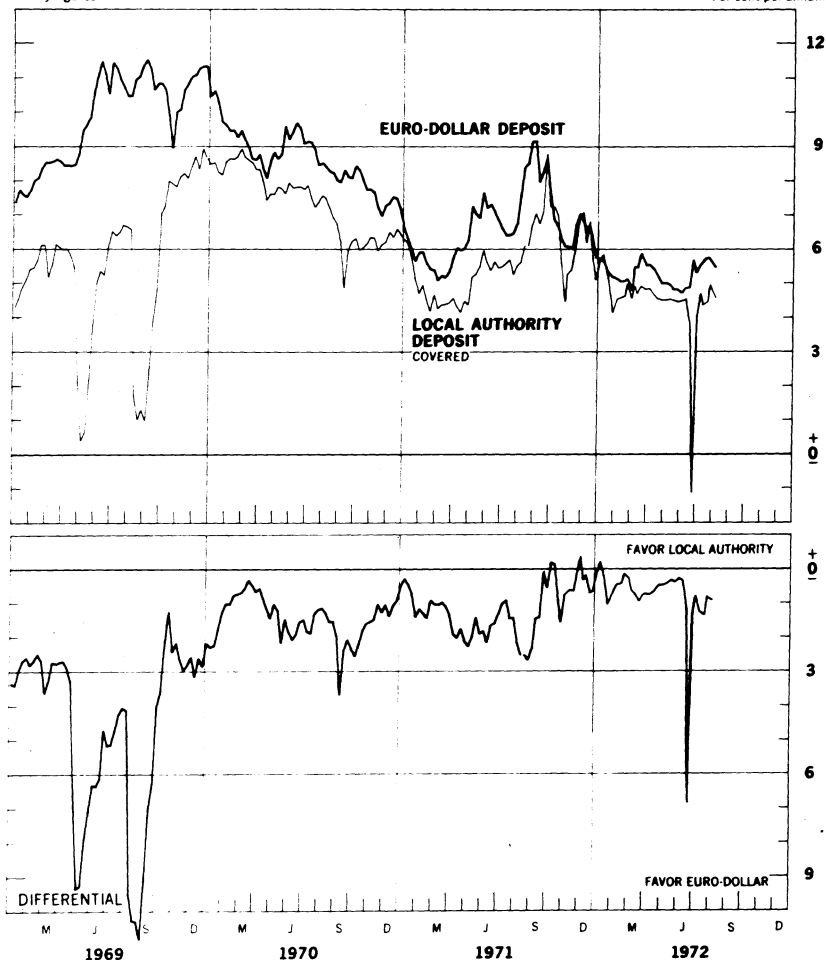


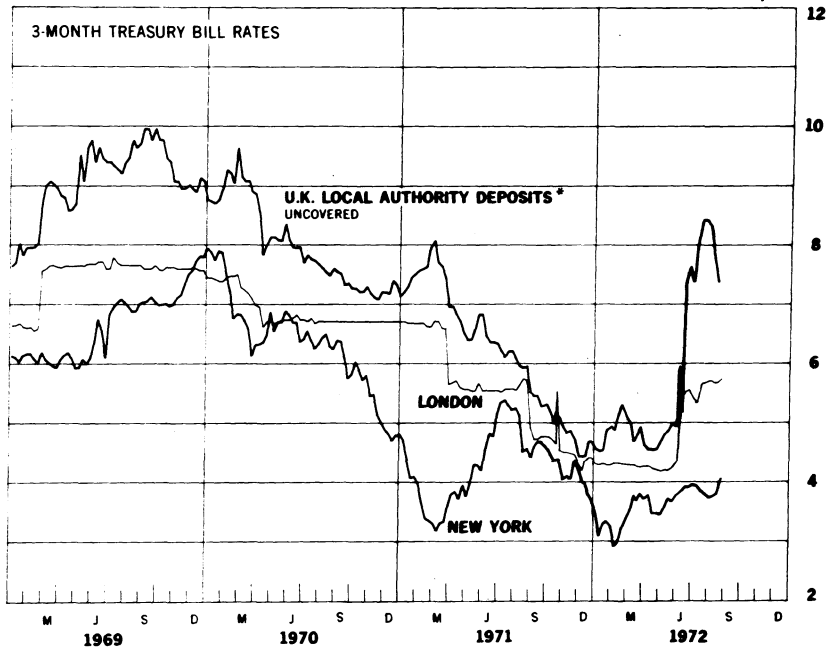
Chart 9A

199

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

1200  
Chart 98

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

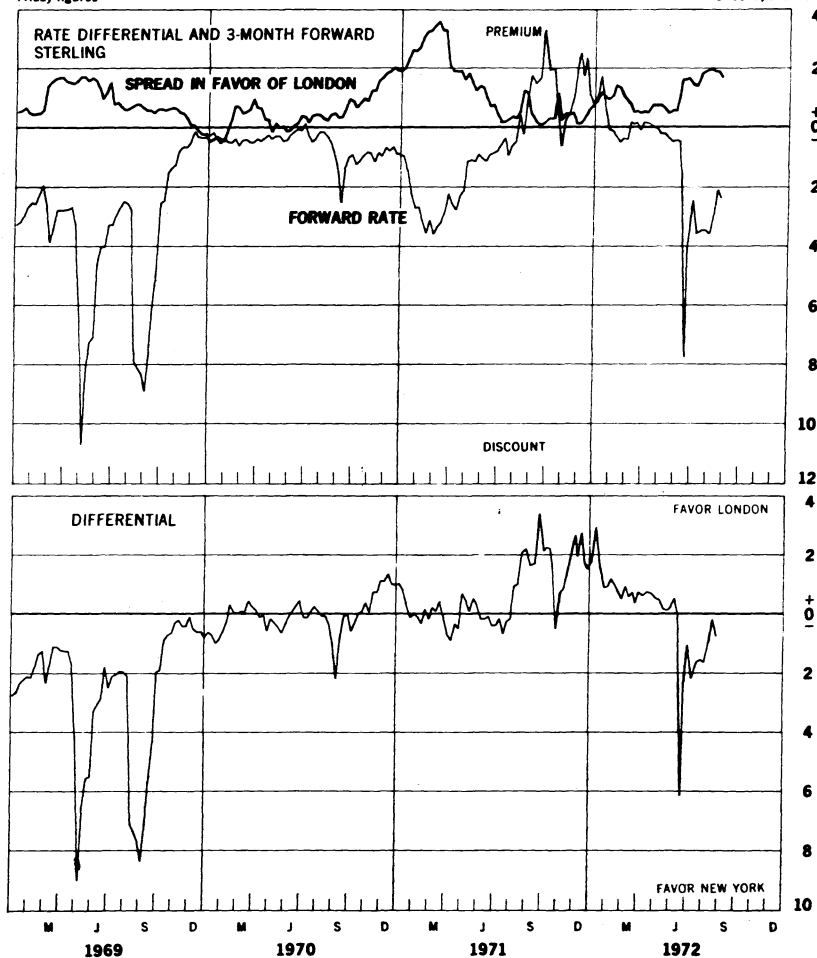


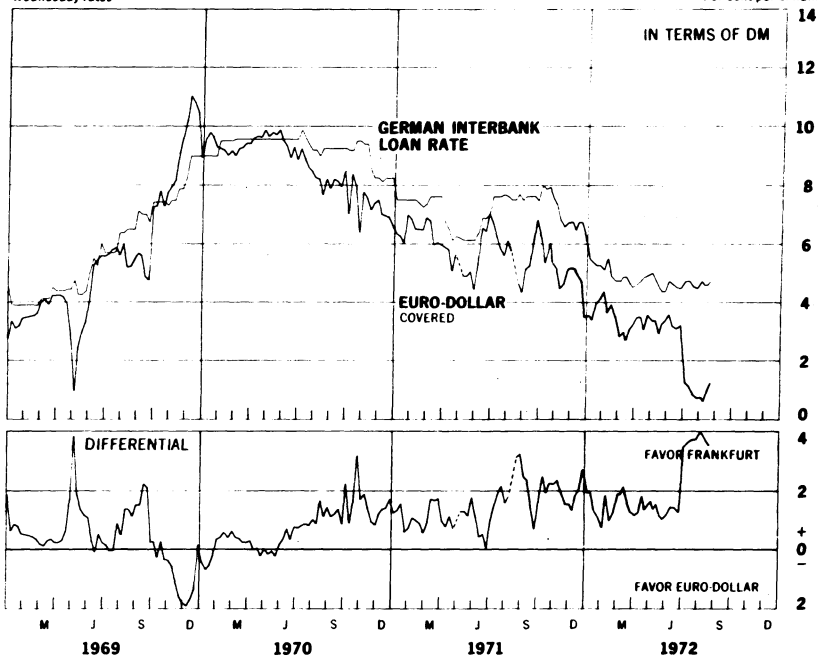
Chart 10A

### 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



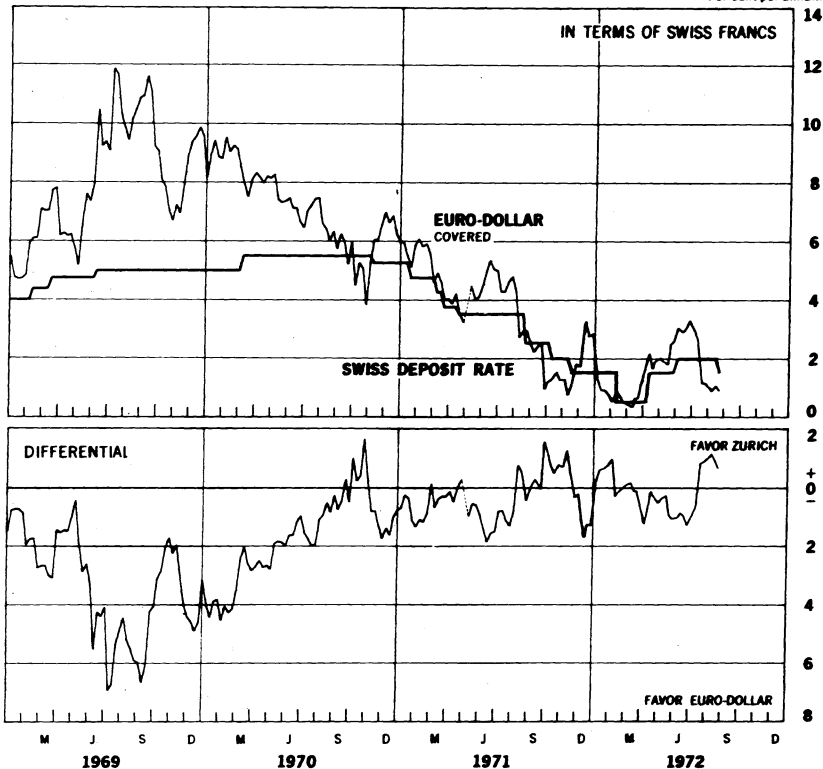
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



--- No quotation

103

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

Friday figures

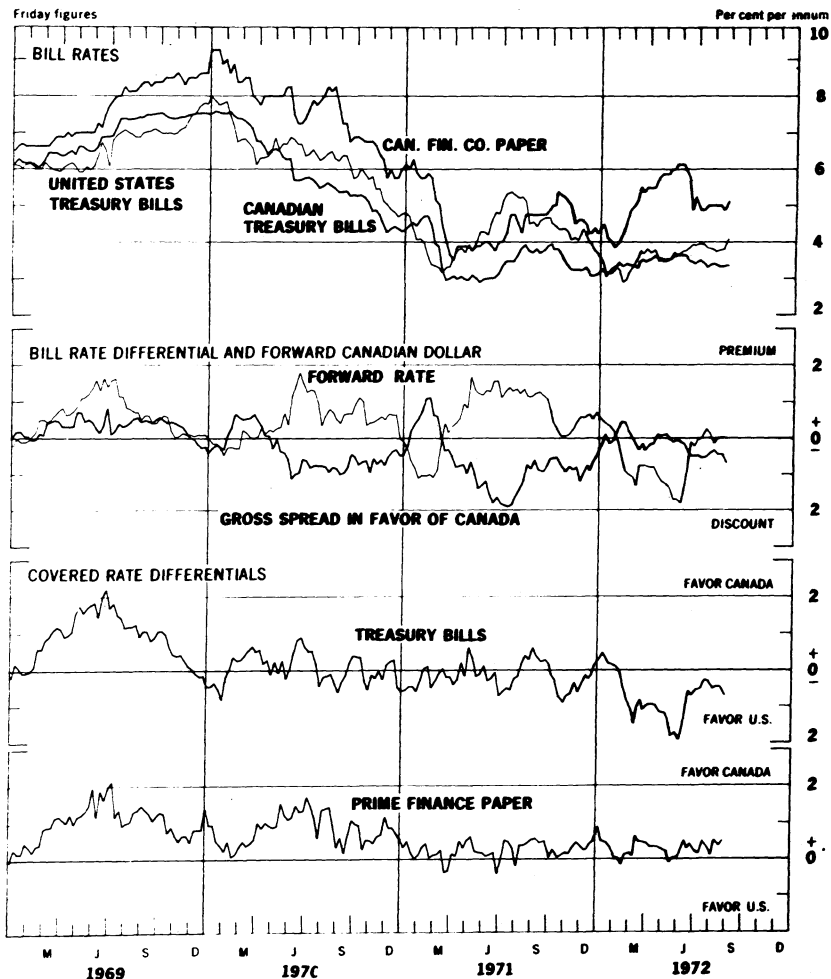
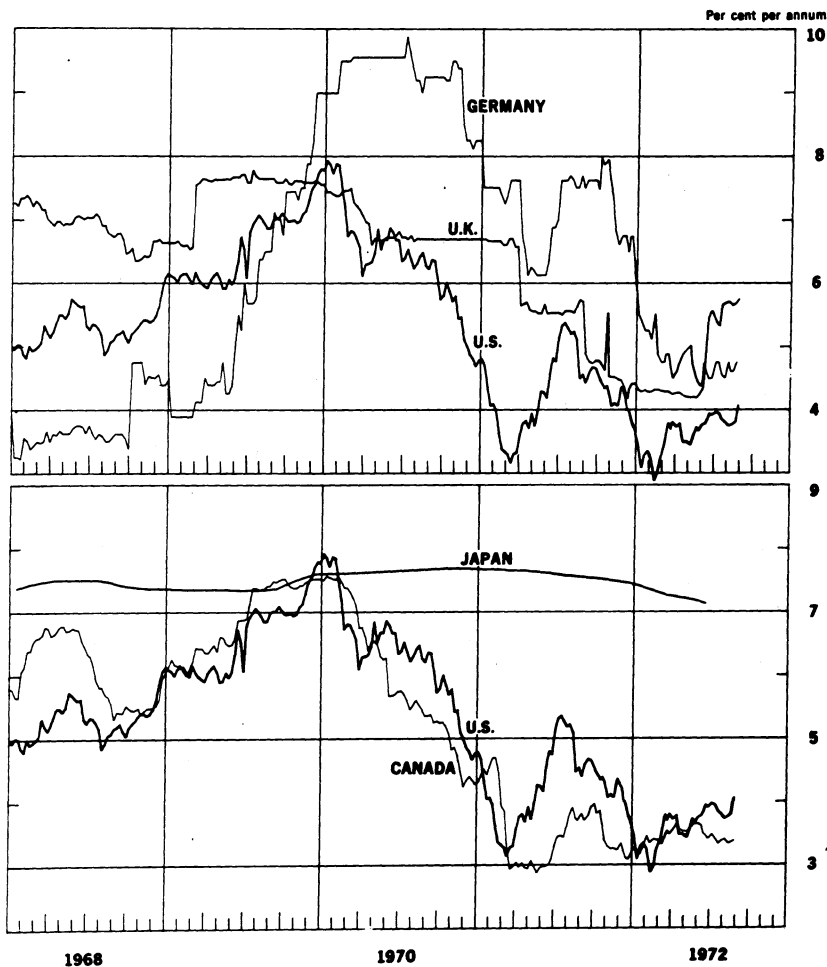


Chart 12A

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

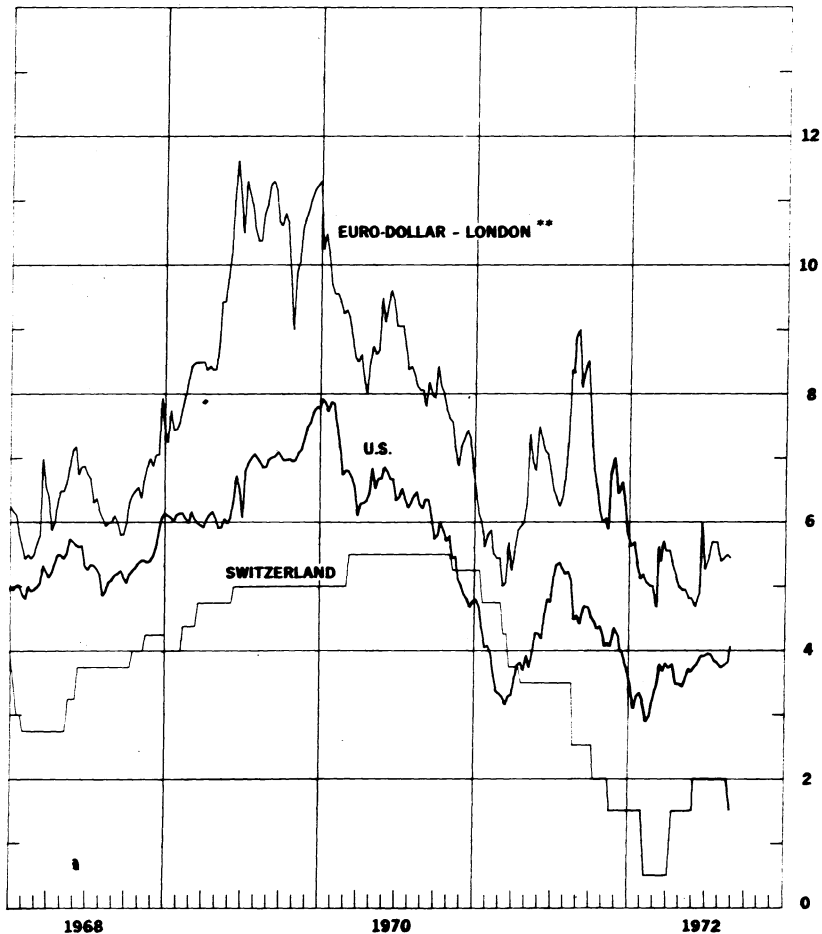


\* 3-month treasury bill rates for all countries except Japan(Average rate on bank loans and discounts) and Germany(Interbank Loan Rate)

150  
Chart 12B

# SELECTED SHORT-TERM INTEREST RATES\*

Per cent per annum



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

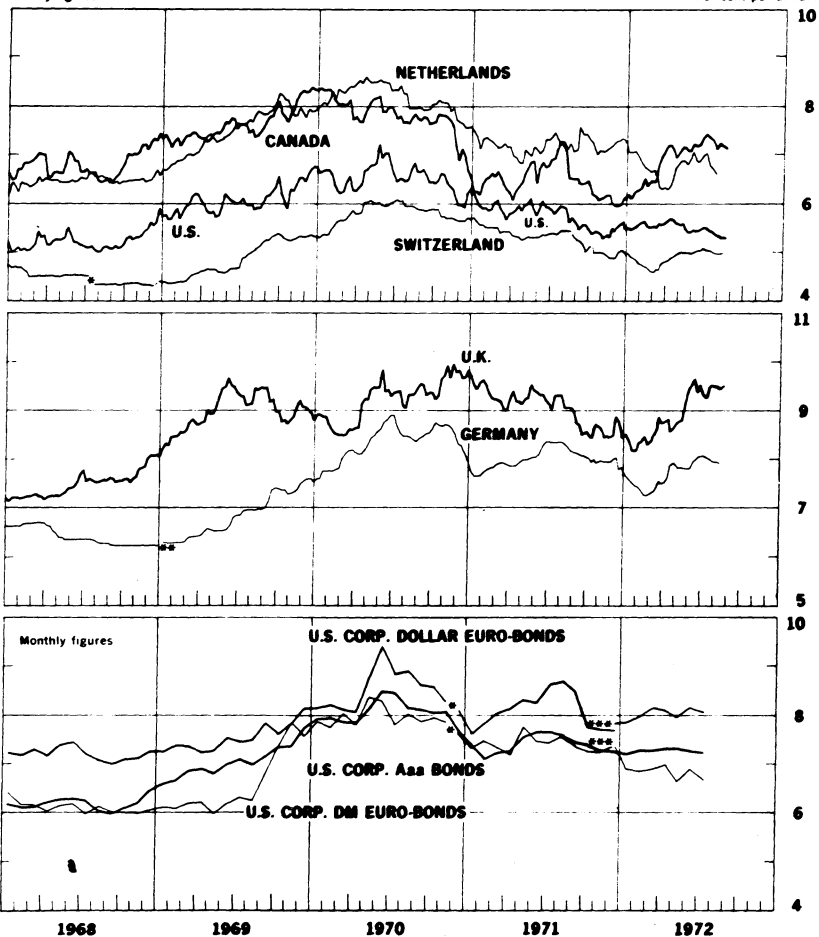
\*\* 3-month rate for U.S. dollar deposits in London.

Chart 13

# LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



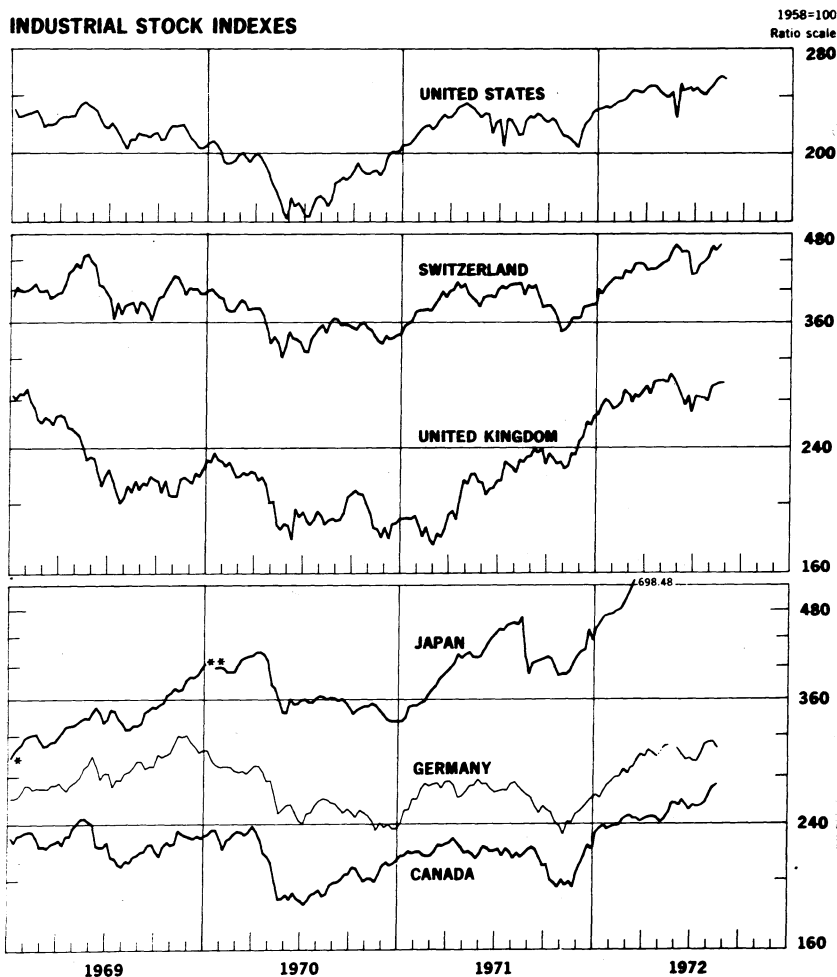
\* New series for Switzerland starts 8-2-68, U.S. Corp. Dollar Euro-Bonds and U.S. Corp. DM Euro-Bonds starts 12-70

\*\* New Average yield of all German P.A. Bonds begins 1-7-69.

\*\*\* New series F starts 12-/1.

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.

H. 13  
No. 573

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

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Aug. 25	+1.487
		U.K. pound Actual rate	"	244.72
	Lower	French franc	Aug. 18	+2.229r
		Japanese yen	Aug. 25	+2.234
1B	Upper	Belgian franc	"	+2.102
		Italian lire	"	+0.021
	Lower	Canadian dollar Actual rate	"	101.75
		German mark	"	+0.971
		Dutch guilder	"	+0.913
2A		German mark	"	+4.38
		Swiss franc	"	+4.61
		U.K. pound	"	-2.12
2B	Upper	Dutch guilder	"	+4.88
		Canadian dollar	"	+0.02
		French franc	"	+0.84
	Lower	Japanese yen		n.a.
3A		German mark	Aug. 25	+6.41
		U.S. dollar	"	+1.55
3B		Swiss franc	"	+5.31
		French franc	"	+2.82
4		Gold price, U.S. dollar per ounce	"	67.06
5A	Upper	Overnight Euro-S deposits	Aug. 23	4.69
		Federal Funds	"	4.75
	Middle	Differential	"	-0.06
	Lower	Euro-currencies:		
		Euro DM	Aug. 25	0.00
5B	Upper	Euro Swiss Fr.	"	0.00
		Japan, Unconditional Money	Aug. 18	4.25
		U.K., 2-day Local Author. Deps.	"	5.06
	Lower	Canada, Day-to-day Loans	Aug. 23	3.40
		France, Day-to-Day Money	Aug. 25	3.75
		Germany Call Money	"	5.81
		Netherlands Call Money	July 28	0.63



1331

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	Aug. 25	5.38
		Euro-\$ 1-month Rate	"	5.38
6B		Euro-\$ 3-month Rate	"	5.44
		Euro-\$ 6-month Rate	"	6.06
7A	Upper	Euro-\$ 3-month Deposits	Aug. 23	5.44
		U.S. Certificate of Deposits	"	4.88
	Lower	Differential	"	0.56
7B	Upper	Euro-\$ 3-month Deposits	"	5.44
		Euro-\$ 3-month Deposits (Adj.)	"	6.80
		U.S. Certificate of Deposits (Adj.)	"	5.14
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.66
		on Unadj. Euro-\$ Deposits	"	+0.30
8A	Upper	Euro-\$ 3-month Deposits	Aug. 4	5.47
		Hire Purchase Deposits (covered)	"	4.67
	Lower	Differential	"	-0.80
8B	Upper	Euro-\$ 3-month Deposits	"	5.47
		Local Authority Deposits (covered)	"	4.55
	Lower	Differential	"	-0.92
9A		U.S. Treasury Bill rate	Aug. 25	4.07
		U.K. Treasury Bill rate	"	5.75
		Local Authority Deposit (uncovered)	Aug. 18	7.38
9B	Upper	Spread (+/- favor London)	Aug. 25	+1.68
		3-month Forward Pound	"	-2.40
	Lower	Net Incentive (+/- favor London)	"	-0.72

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Aug. 23	1.22
		German Interbank Loan rate	"	4.75
	Lower	Differential	"	+3.53
10B	Upper	Euro-\$ Deposits (covered)	"	0.87
		Swiss Deposit rate	"	1.50
	Lower	Differential	"	+0.63
11	Upper	Canadian Finance Paper	Aug. 25	5.13
		U.S. Treasury Bill rate	"	4.07
		Canadian Treasury Bill rate	"	3.38
		U.S. Prime Finance paper (not plotted)	"	4.63
	Second	Bill rate differential	"	-0.69
		Forward Canadian dollar	"	0.00
	Third	Net incentive on bills	"	-0.69
12A	Upper	U.K. Treasury Bill rate	"	5.75
		U.S. Treasury Bill rate	"	4.07
		German Interbank Loan rate	Aug. 23	4.75
	Lower	Japanese Average rate	June	7.130
		Canadian Treasury Bill rate	Aug. 25	3.38
		U.S. Treasury Bill rate	"	4.07
12B		Euro-\$ Deposits	"	5.44
		Swiss 3-month Deposit rate	"	1.50
		U.S. Treasury Bill rate	"	4.07

1283

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	July 28	6.60
		Canada	Aug. 23	7.12
		United States	"	5.29
		Switzerland	Aug. 11	4.96
	Middle	* Germany	Aug. 15	7.89
		United Kingdom	Aug. 18	9.50
	Lower	U.S. Corp. Dollar Euro-bonds Series F	July	8.07
		U.S. Corp. DM Euro-bonds "	"	6.66
		U.S. Corp. Aaa bonds	"	7.21
14	Upper	Switzerland	Aug. 18	462.3
		Germany	Aug. 23	306.4
		United States	Aug. 25	253.74
	Middle	United Kingdom	"	296.47
		Canada	Aug. 17	273.42
	Lower	** Japan	Aug. 19	698.48
		United States	Aug. 25	253.74

\* 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.