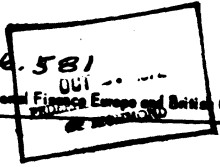


OCT. 25, 1972 NO. 581

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1452

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



(B&G...  
N-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

1783

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**NOTE:** This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which has been published under that title through December 31, 1968. The changes in the format and order of the charts are fully explained in the Supplement to the series, which accompanied issue dated January 1, 1969.

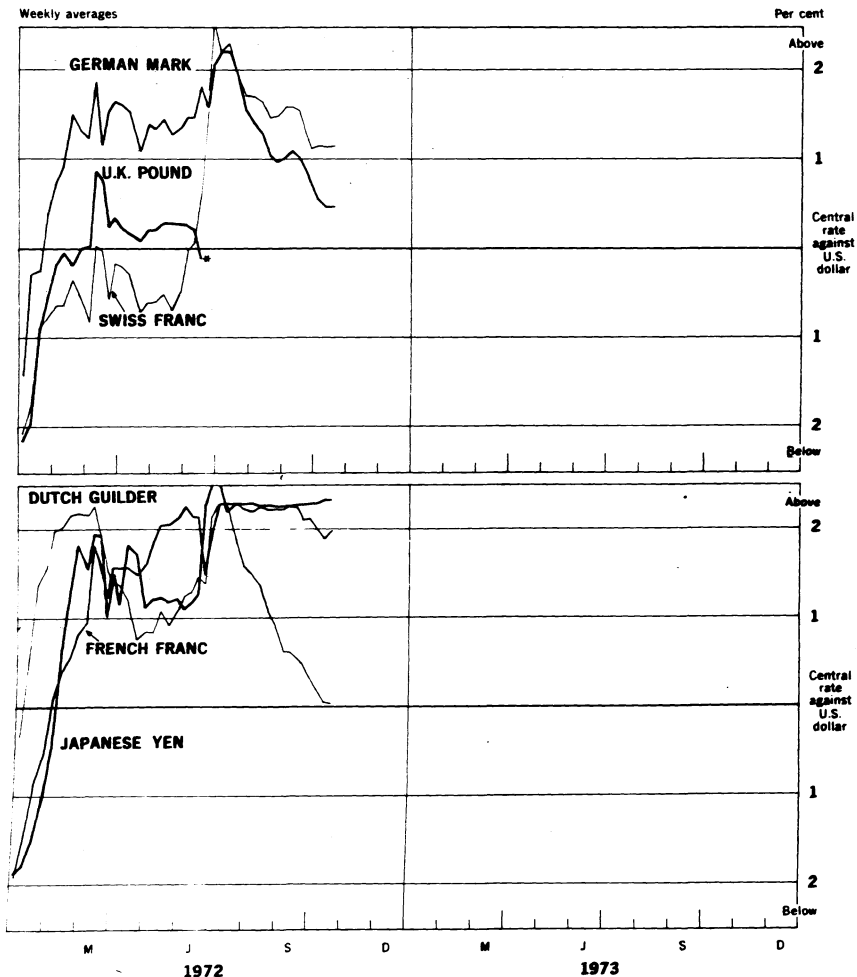
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1351

Chart 1A

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

Weekly averages



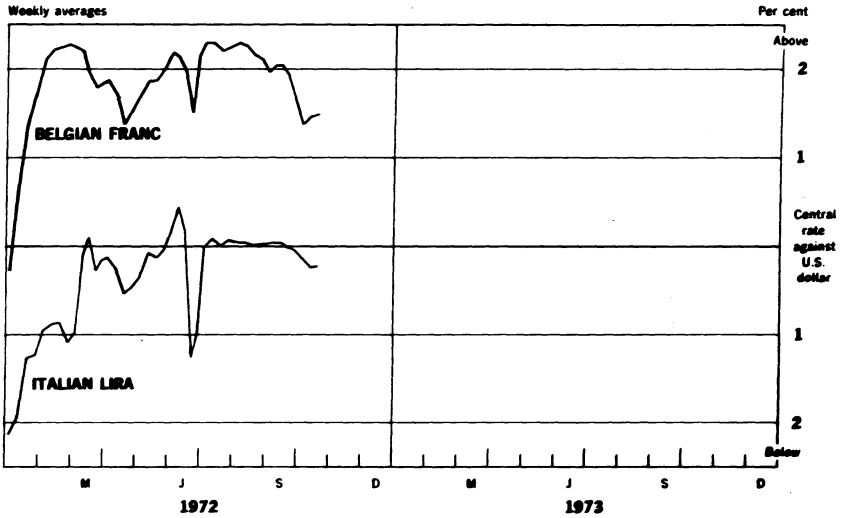
\* Pound floated June 23, 1972

1455

Chart 18

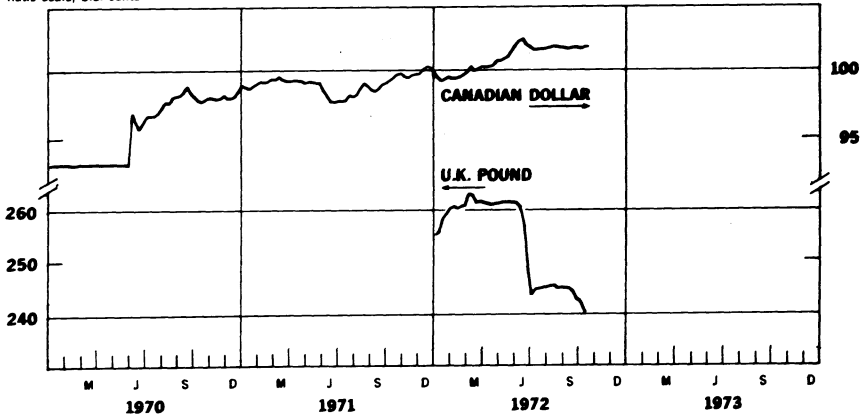
### SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



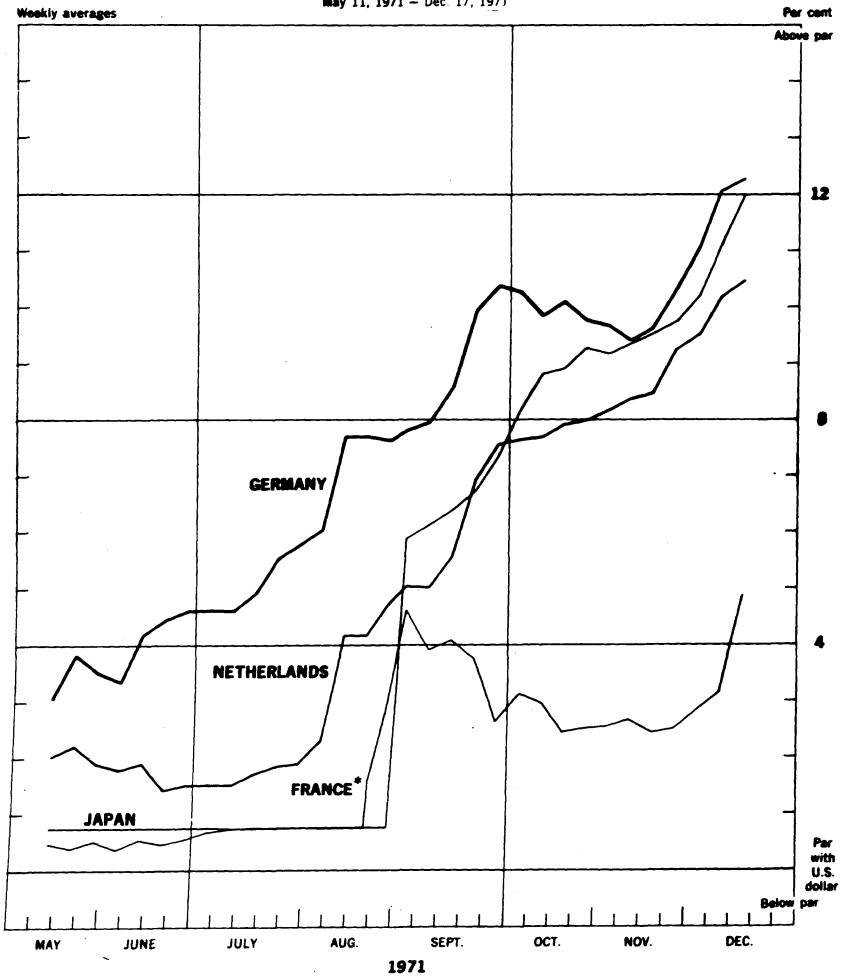
14-6

Chart 1C

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

May 11, 1971 - Dec 17, 1971

Weekly averages



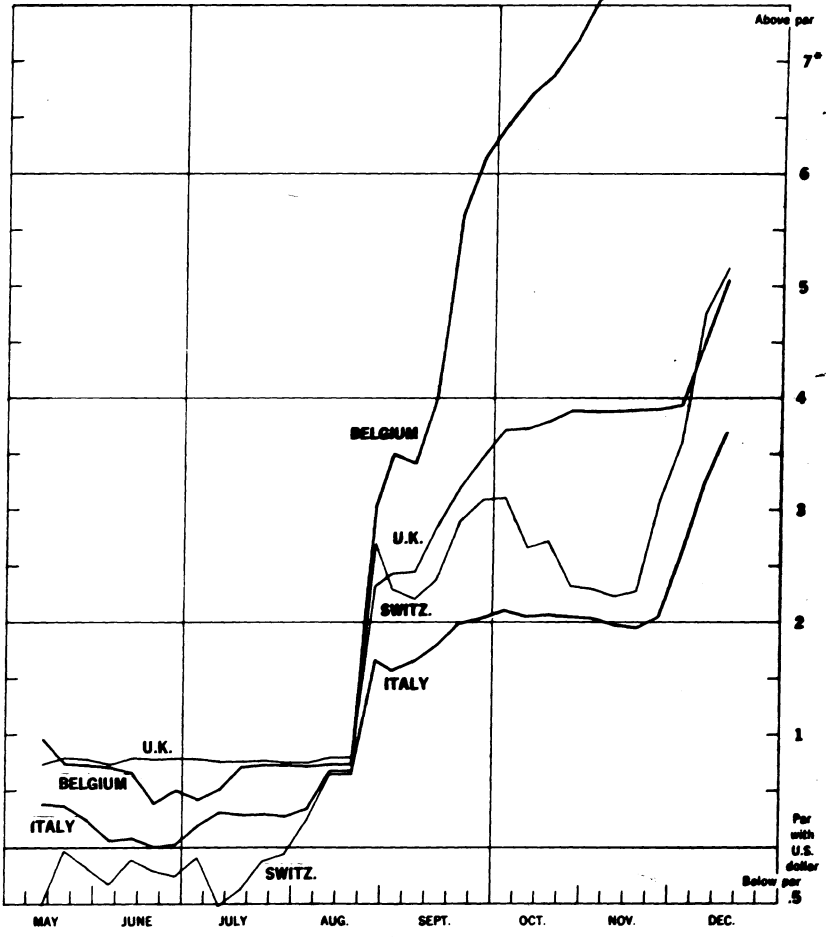
\* Financial franc

1457

Chart 1D

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

Monthly averages May 11, 1971 - Dec. 17, 1971 Dec. 17, 975



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

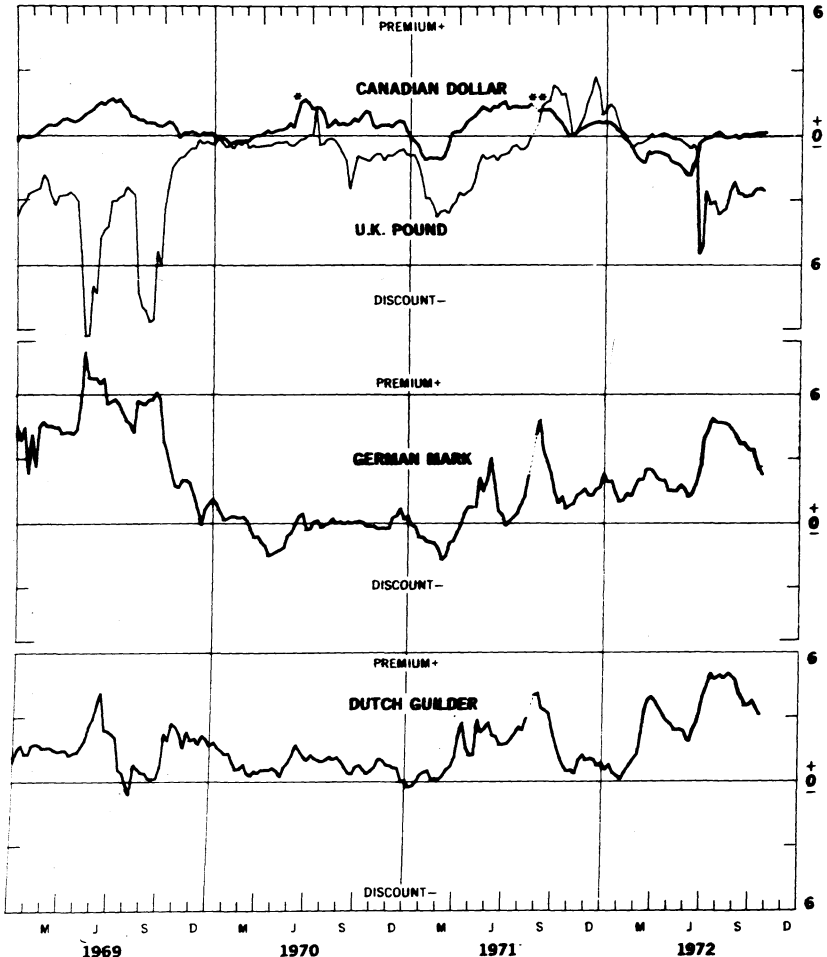
1458

Chart 2A

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

Weekly averages

Per cent per annum

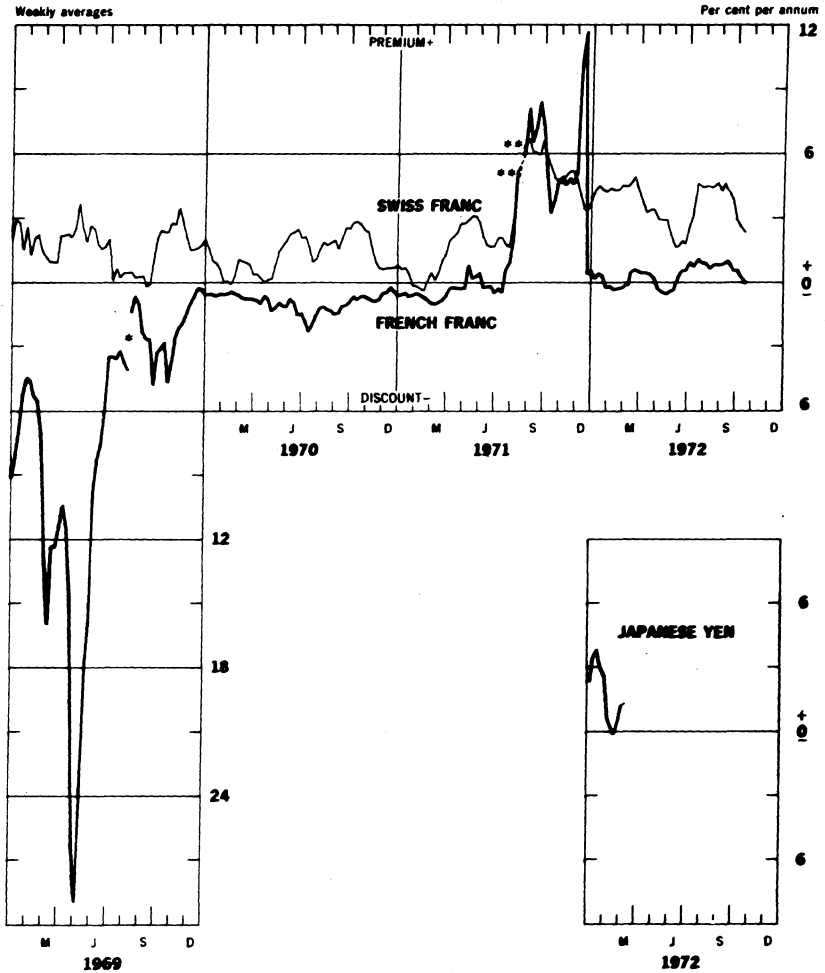


\* Canadian Dollar Rate not supported by Bank of Canada.

\*\* No quotation

1959

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



\* Devaluation of the French franc from 4.94 to 5.55 for \$1.00.  
 \*\* No quotation



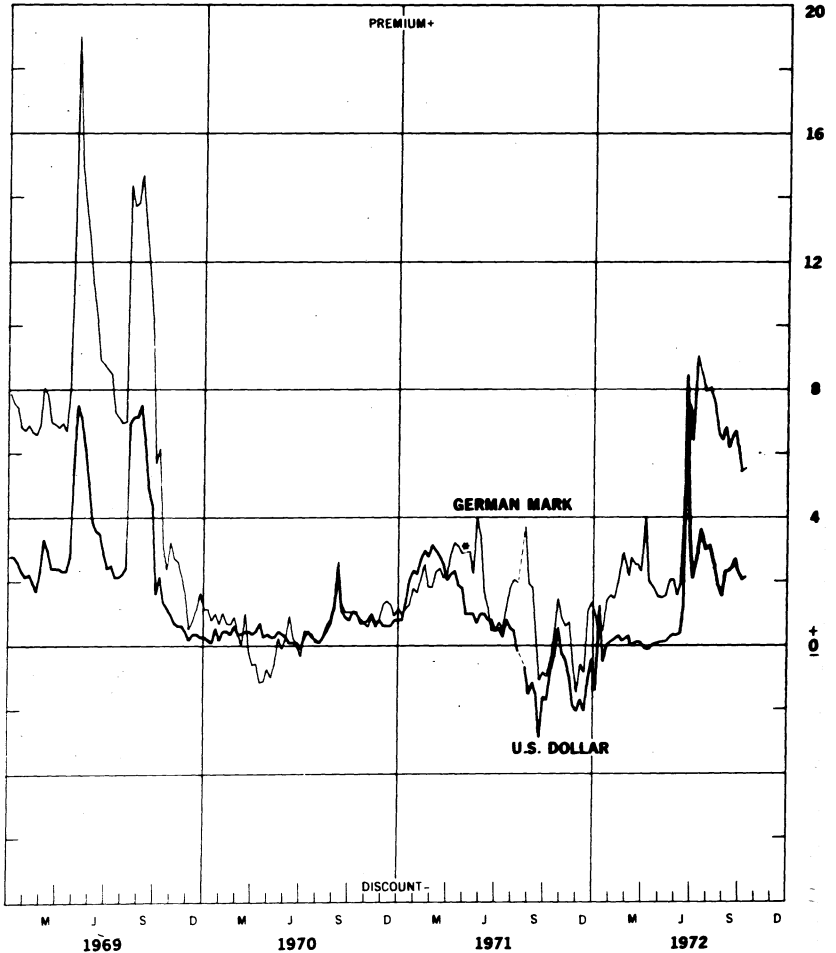
1960

Chart 3A

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

Friday figures

Per cent per annum



\* No quotation.

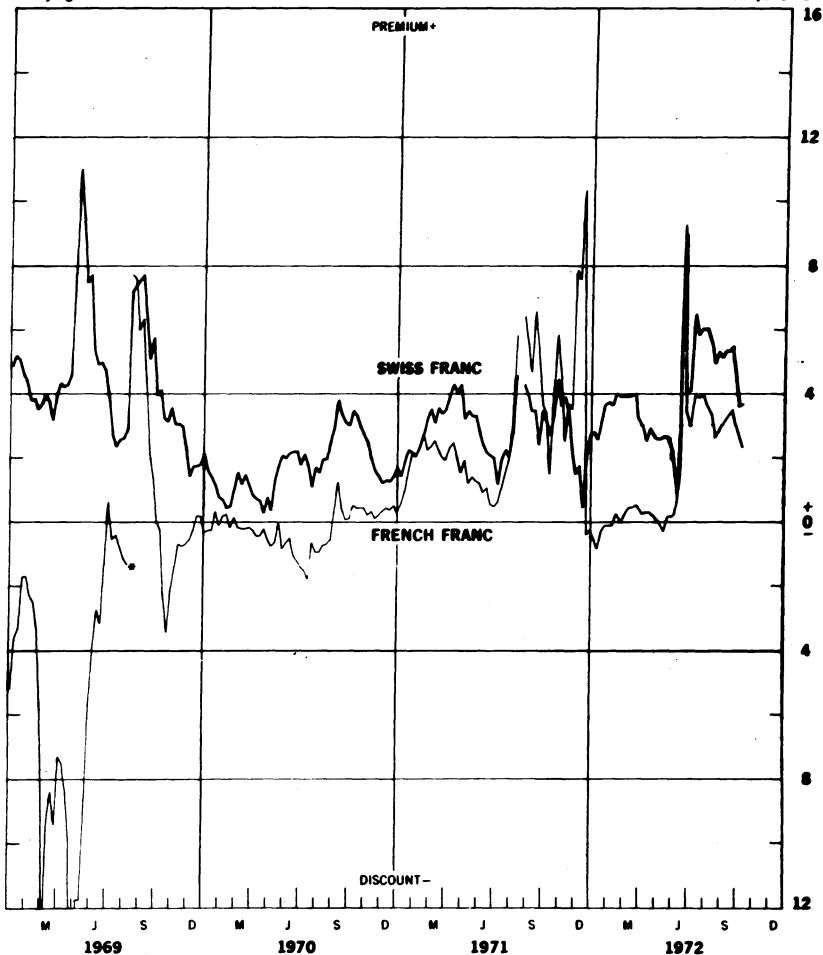
1061

Chart 38

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

Friday figures

Per cent per annum



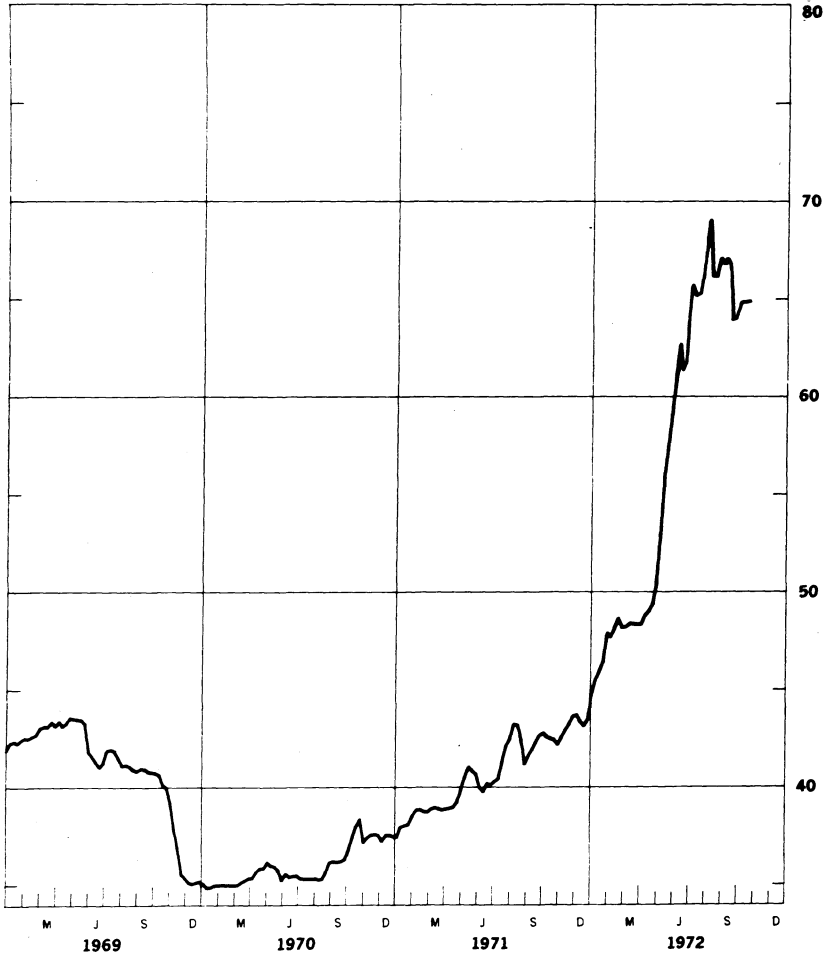
\* Devaluation of the French franc from 4.94 to 5.55 for \$1.00

H62  
Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



1963

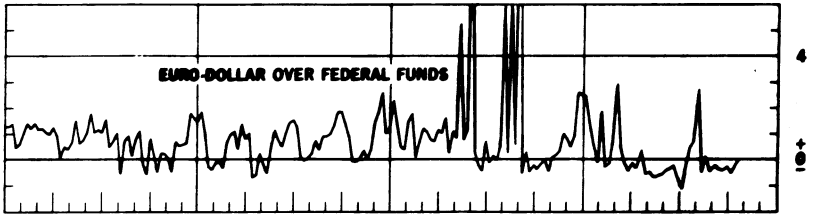
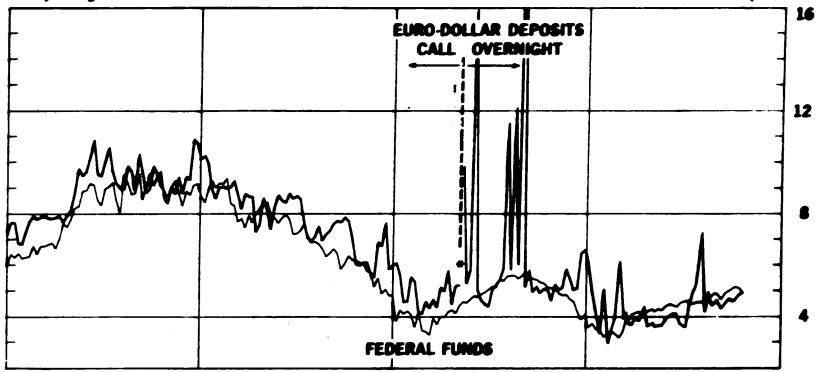
CHART 5A

### CALL MONEY RATES

#### DOLLAR FUNDS

Weekly averages

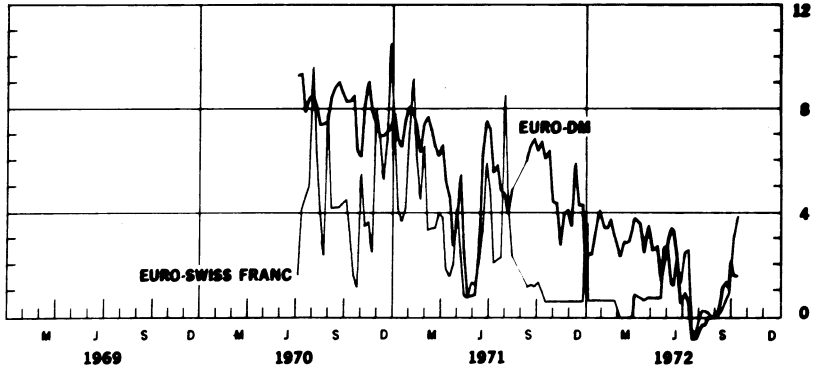
Per cent per annum



#### EURO-CURRENCIES

Weekly averages

Per cent per annum



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

1964

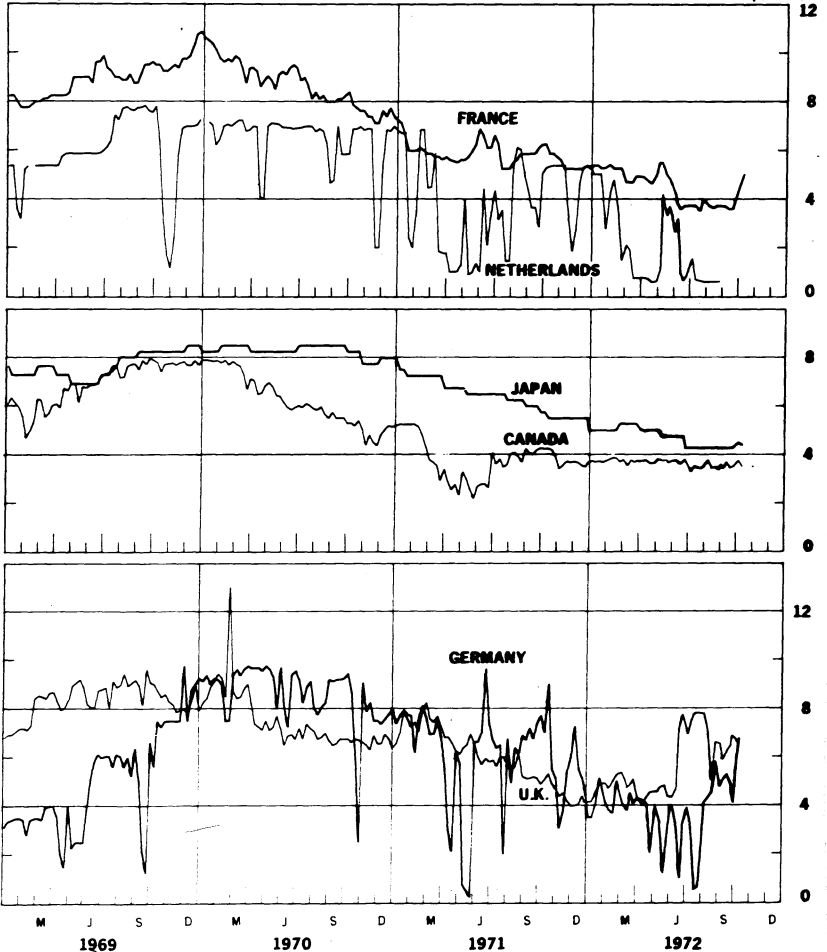
Chart 5B

### 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

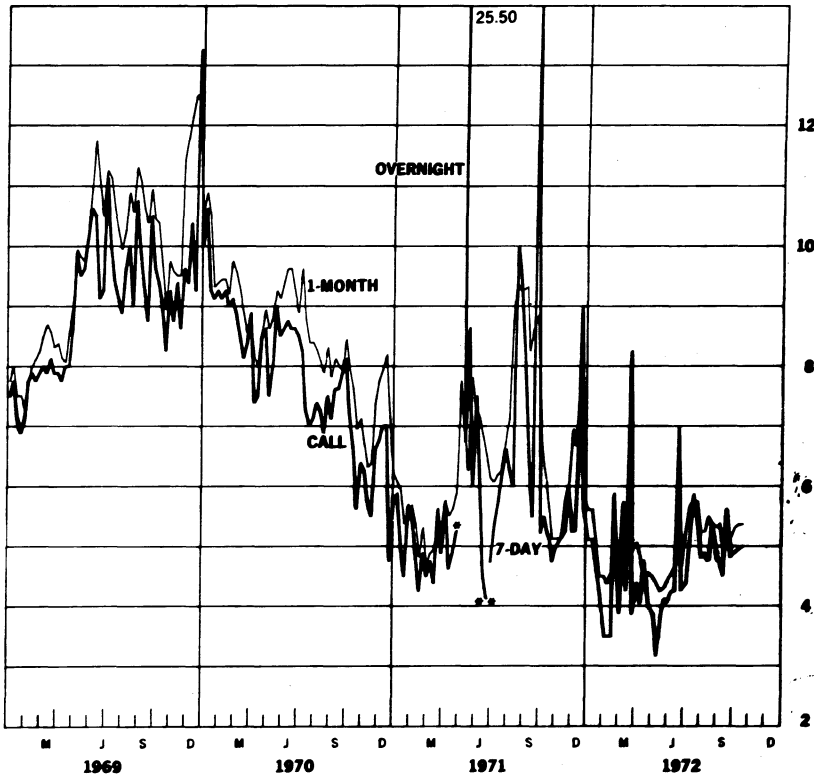
1465

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

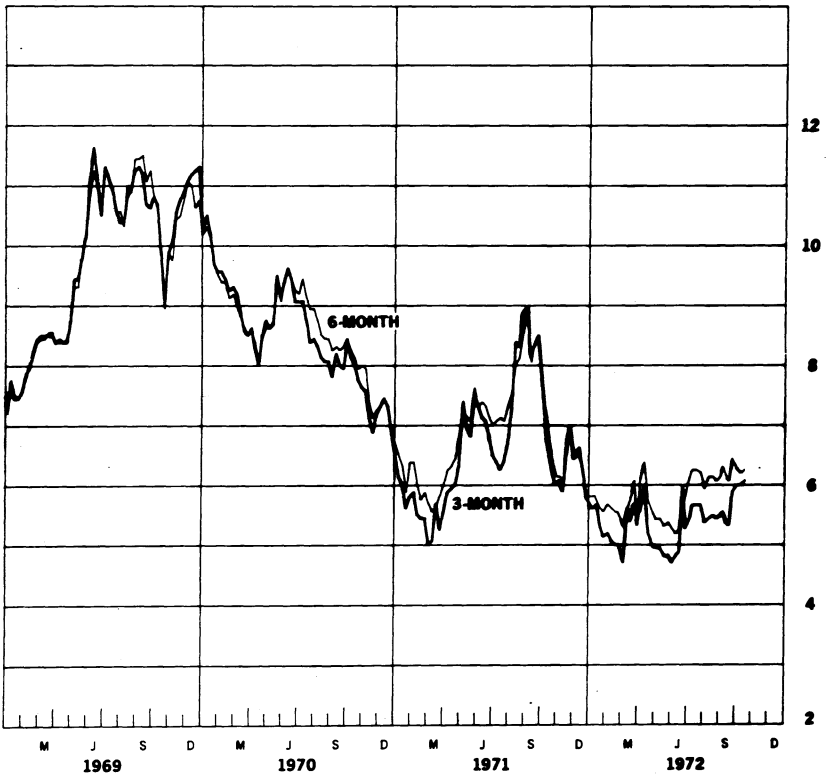
466

Chart 68

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



1467

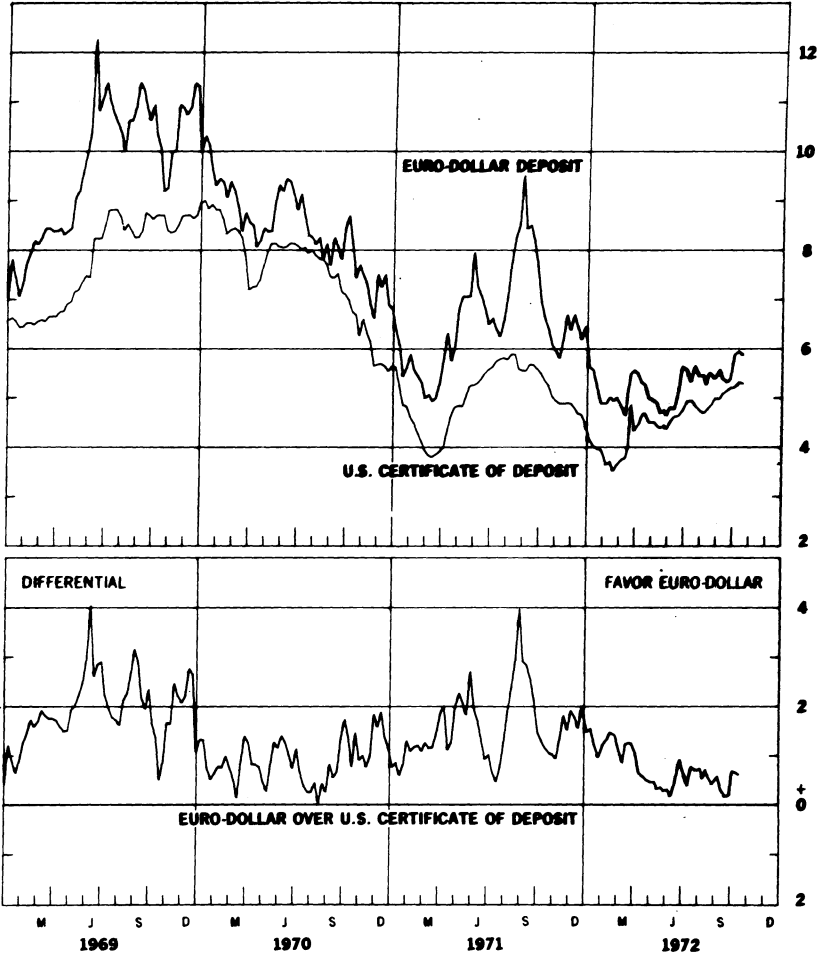
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum





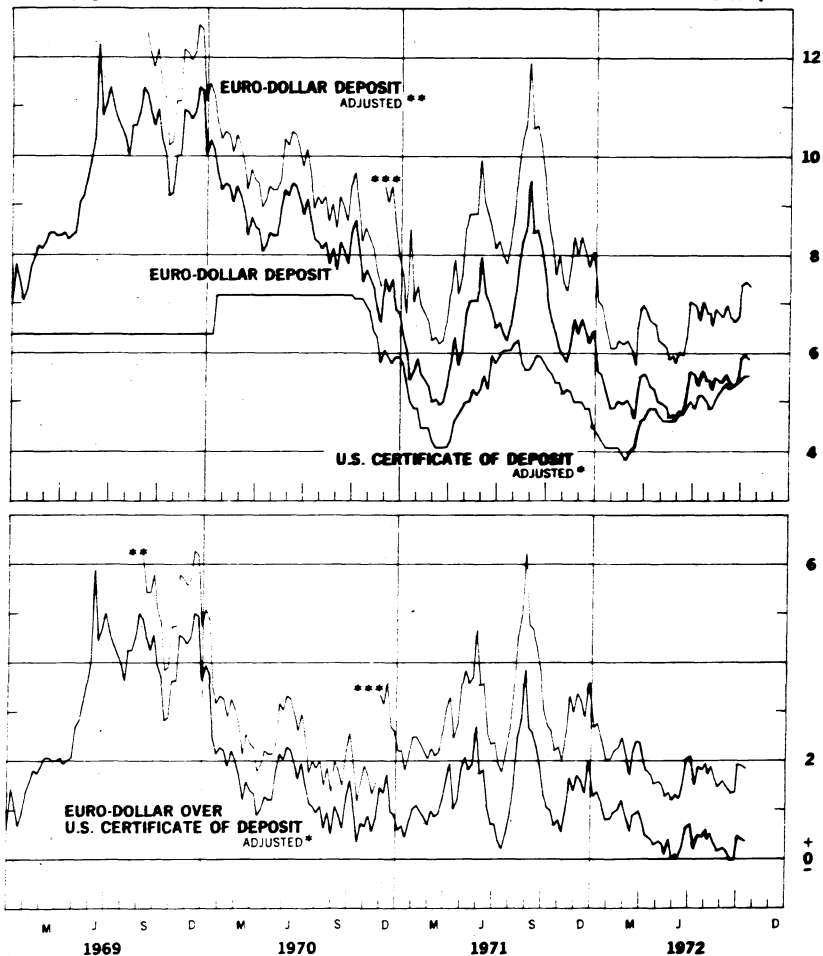
1969

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

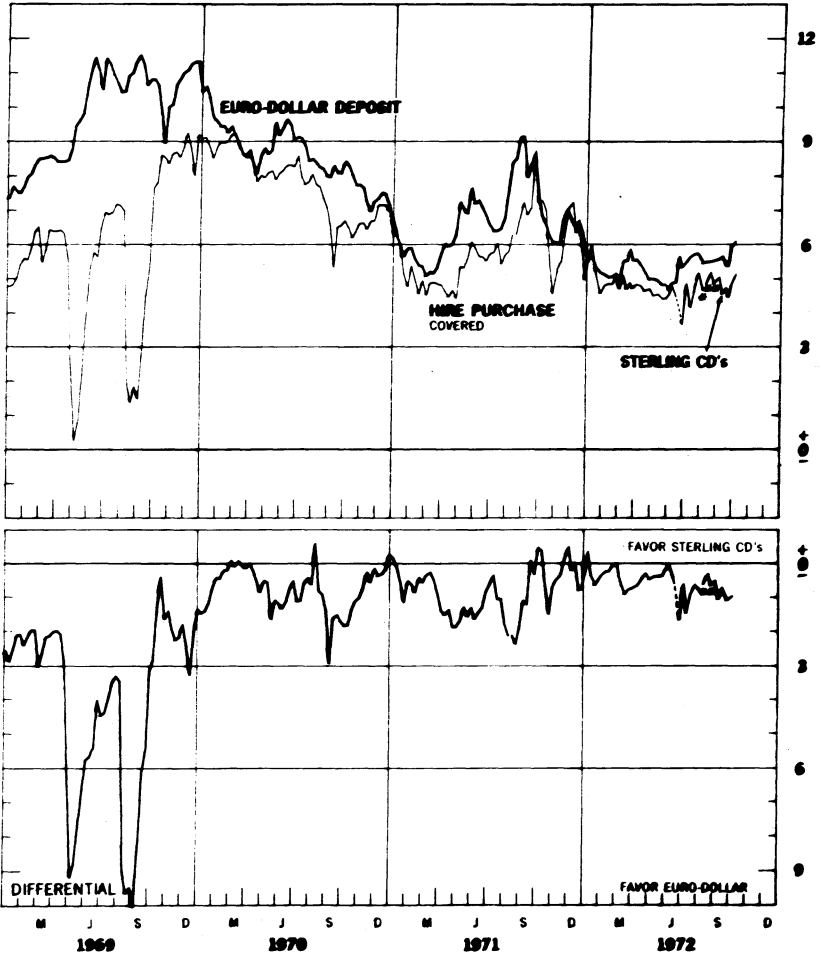
1969

Chart 8A

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

HIRE PURCHASE AND EURO-DOLLAR RATES  
Friday figures

Per cent per annum



• Hire Purchase temporarily suspended as of August 11.  
 •• Sterling Certificates of Deposit started as of August 11.

70

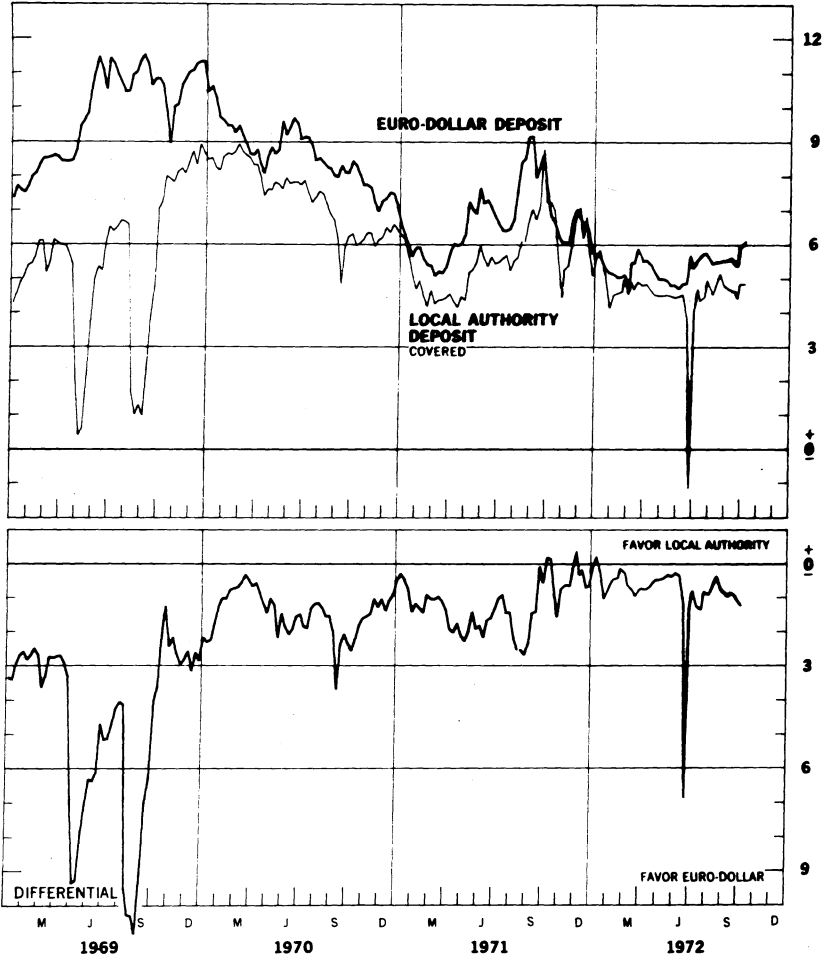
Chart 8B

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

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



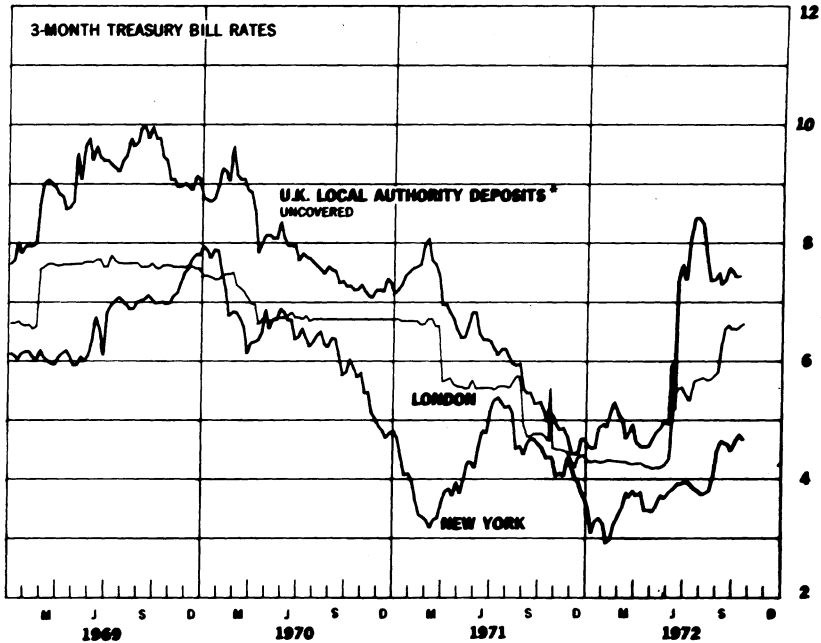
1971

Chart 9A

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

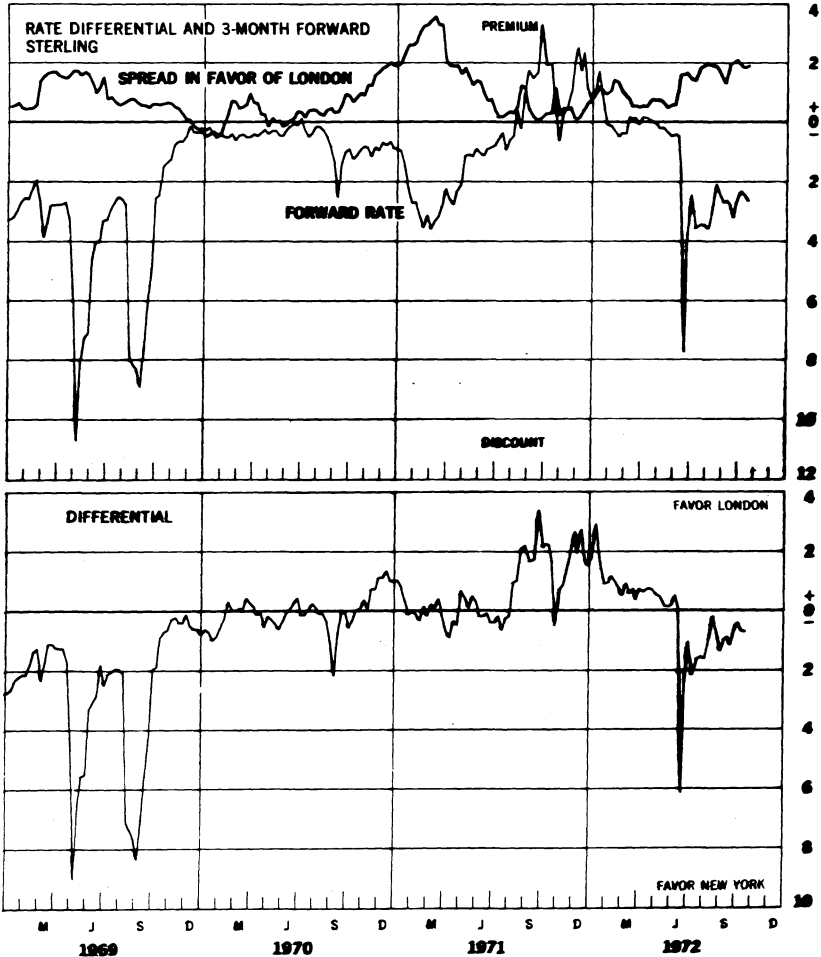
1472

Chart 98

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



1273

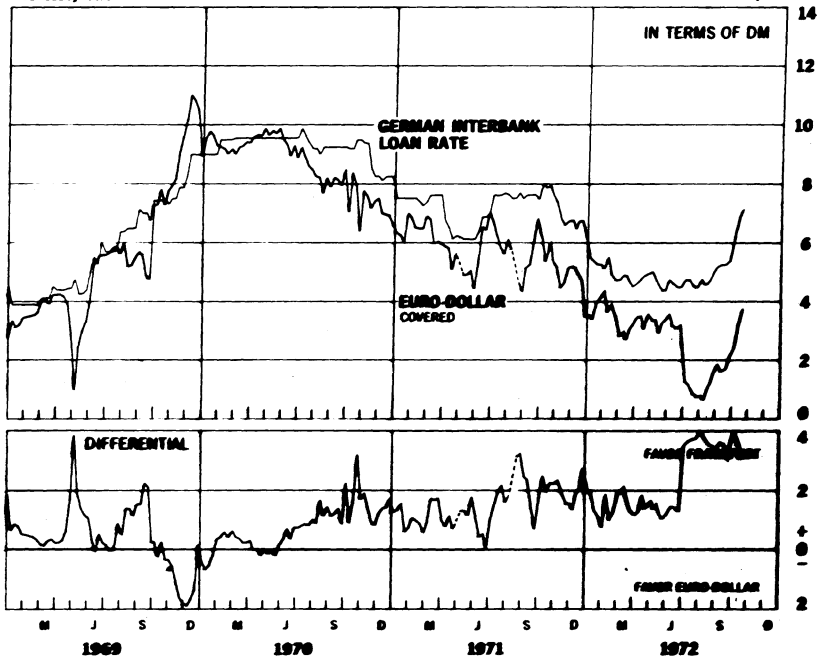
Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



7574

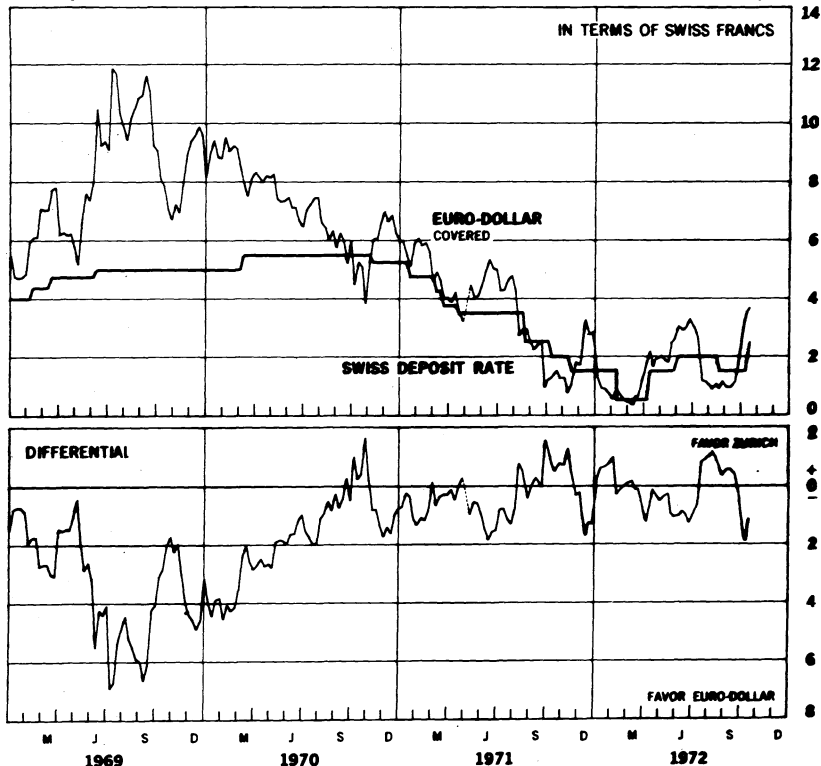
Chart 108

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum

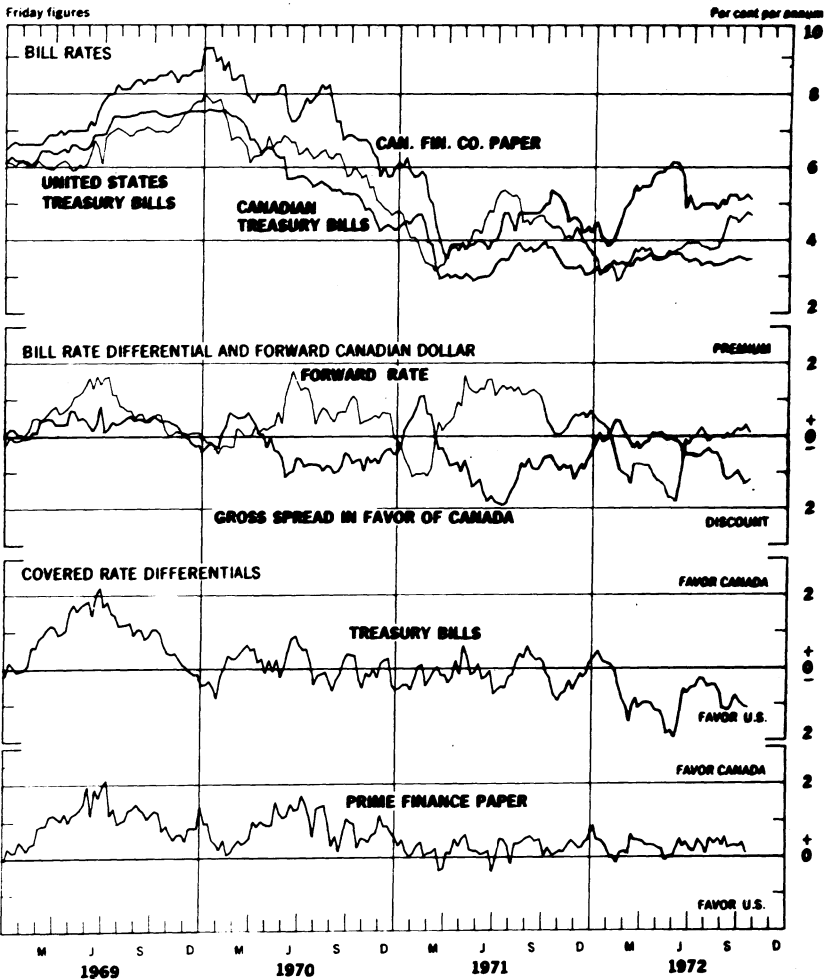


--- No quotation

245

Chart 11

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

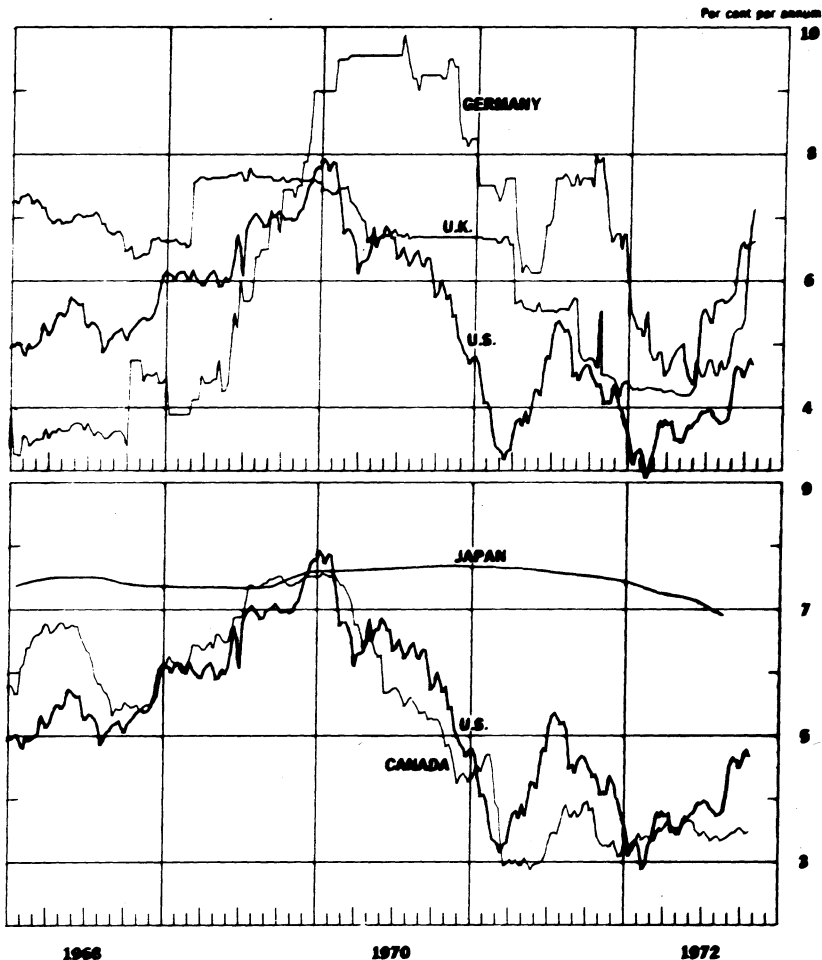




1457

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*

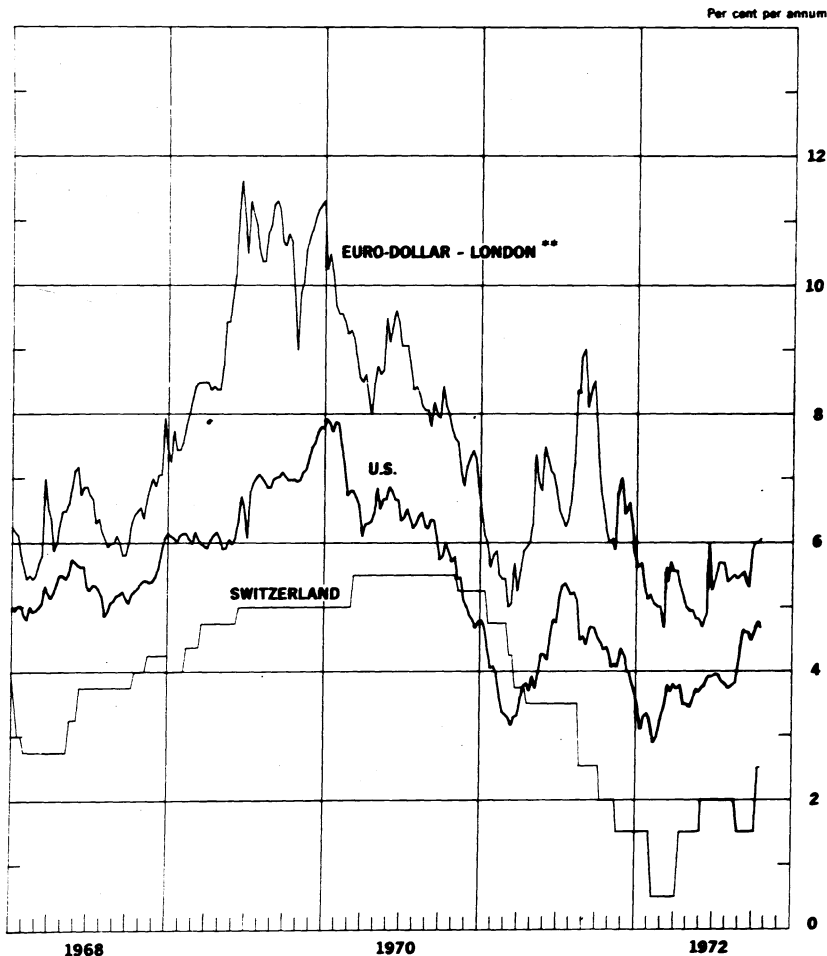


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

1976

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.

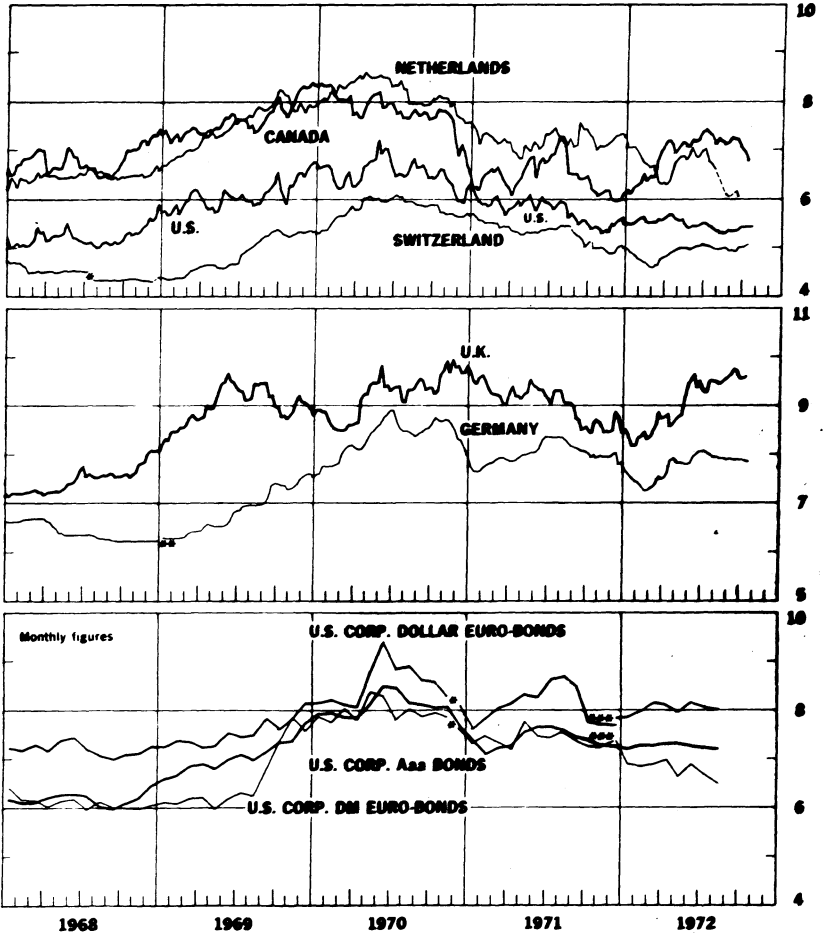
1979

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.

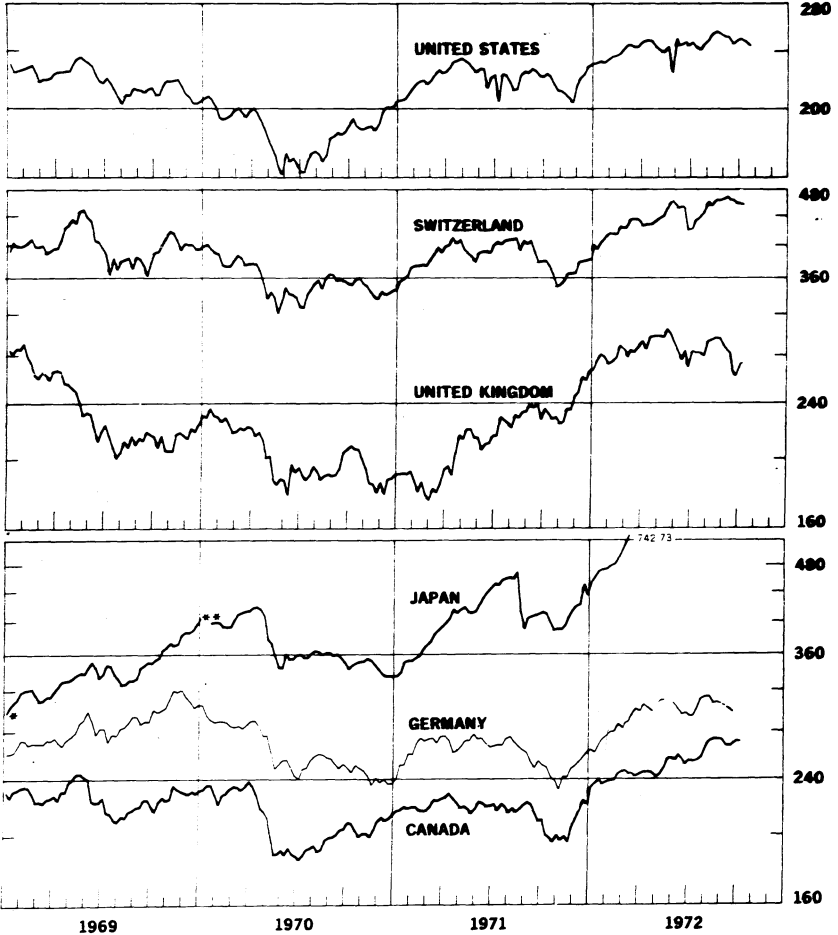
\*\*\* New series F starts 12-71.

1970

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

October 25, 1972  
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No. 581

IV. SELECTED CENTRAL BANK DISCOUNT RATES

199

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	3.5	Oct. 9, 1972	3.0	Feb. 25, 1972
Italy	4.0	April 10, 1972	4.5	Oct. 14, 1972
Netherlands	3.0	Sept. 8, 1972	4.0	March 1, 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	April 29, 1971
United States	4.50	Dec. 13, 1971	4.75	Nov. 11, 1971

\*\*Effective October 13, 1972, the Bank of England replaced its traditional Bank Rate with a fluctuating "minimum lending rate" based on average Treasury bill tender rate. October 13.....7.25%

## LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Oct. 20	+ 1.138
		U.K. pound Actual rate	"	240.16
	Lower	French franc	"	+ 1.980
		Japanese yen	"	+ 2.318
1B	Upper	Belgian franc	"	+ 1.496
		Italian lire	"	- 0.218
	Lower	Canadian dollar Actual rate	"	101.79
		German mark	"	+ 0.473
		Dutch guilder	"	+ 0.034
2A		German mark	"	+ 2.28
		Swiss franc	"	+ 2.39
		U.K. pound	"	- 2.56
2B	Upper	Dutch guilder	"	+ 3.04
		Canadian dollar	"	+ 0.22
		French franc	"	- 0.02
		Japanese yen	"	n.a.
	Lower			
3A		German mark	Oct. 13	+ 5.54
		U.S. dollar	"	+ 2.15
3B		Swiss franc	"	+ 3.62
		French franc	"	+ 2.32
4		Gold price, U.S. dollar per ounce	Oct. 20	64.94
5A	Upper	Overnight Euro-\$ deposits	Oct. 18	4.91
		Federal Funds	"	4.91
	Middle	Differential	"	0.00
	Lower	Euro-currencies:		
		Euro DM	Oct. 13	2.90
	Euro Swiss Fr.	"	3.85	
5B	Upper	Japan, Unconditional Money	Oct. 13	2.30
		U.K., 2-day Local Author. Deps.	Oct. 13	4.38
		Canada, Day-to-day Loans	Oct. 11	3.50
	Lower	France, Day-to-Day Money	Oct. 13	5.00
		Germany, Call Money	Oct. 13	6.75
		Netherlands, Call Money	Sept. 22	0.53

1388

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	Oct. 20	5.00
		Euro-\$ 1-month Rate	"	5.38
6B		Euro-\$ 3-month Rate	"	6.06
		Euro-\$ 6-month Rate	"	6.25
7A	Upper	Euro-\$ 3-month Deposits	Oct. 18	5.88
		U.S. Certificate of Deposits	"	5.28
	Lower	Differential	"	+ 0.60
7B	Upper	Euro-\$ 3-month Deposits	"	5.88
		Euro-\$ 3-month Deposits (Adj.)	"	7.35
		U.S. Certificate of Deposits (Adj.)	"	5.53
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+ 1.82
		on Unadj. Euro-\$ Deposits	"	+ 0.35
8A	Upper	Euro-\$ 3-month Deposits	Oct. 6	6.09
		Sterling Certificates of Dep.	"	5.11
	Lower	Differential	"	- 0.98
8B	Upper	Euro-\$ 3-month Deposits	"	6.09
		Local Authority Deposits (covered)	"	4.83
	Lower	Differential	"	- 1.26
9A		U.S. Treasury Bill rate	Oct. 20	4.68
		U.K. Treasury Bill rate	"	6.62
		Local Authority Deposit (uncovered)	Oct. 13	7.44
9B	Upper	Spread (+= favor London)	Oct. 20	+ 1.94
		3-month Forward Pound	"	- 2.62
	Lower	Net Incentive (+= favor London)	"	- 0.68

1984

## IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Oct. 18	3.76
		German Interbank Loan rate	"	7.12
	Lower	Differential	"	+ 3.36
10B	Upper	Euro-\$ Deposits (covered)	"	2.50
		Swiss Deposit rate	"	3.67
	Lower	Differential	"	- 1.17
11	Upper	Canadian Finance Paper	Oct. 20	5.13
		U.S. Treasury Bill rate	"	4.68
		Canadian Treasury Bill rate	"	3.48
		U.S. Prime Finance paper (not plotted)	"	5.13
	Second	Bill rate differential	"	- 1.20
		Forward Canadian dollar	"	+ 0.08
	Third	Net incentive on bills	"	- 1.12
Bottom	Net incentive on Finance Paper	"	+ 0.08	
12A	Upper	U.K. Treasury Bill rate	Oct. 20	6.62
		U.S. Treasury Bill rate	"	4.68
		German Interbank Loan rate	Oct. 18	7.12
	Lower	Japanese Average rate	August	6.896
		Canadian Treasury Bill rate	Oct. 20	3.48
		U.S. Treasury Bill rate	"	4.68
12B		Euro-\$ Deposits	"	6.06
		Swiss 3-month Deposit rate	Oct. 13 Oct. 20	2.50 2.50
		U.S. Treasury Bill rate	Oct. 20	4.68



1985

## IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Sept. 22	6.04
		Canada	Oct. 11	6.77
		United States	Oct. 18	5.43
		Switzerland	Oct. 13	5.06
	Middle	* Germany	Oct. 7 Oct. 15	n.a. 7.83
		United Kingdom	Oct. 13	9.58
	Lower	U.S. Corp. Dollar Euro-bonds	Series F Aug.	8.00
		U.S. Corp. DM Euro-bonds	"	6.47
		U.S. Corp. Aaa bonds	"	7.19
14	Upper	Switzerland	Oct. 13	457.1
		Germany	Sept. 29	297.0
		United States	Oct. 20	244.80
	Middle	United Kingdom	Oct. 13	272.63
		Canada	Oct. 12	270.41
	Lower	** Japan	Oct. 7	762.73
		United States	Oct. 20	244.80

\* 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.