

SELECTED INTEREST & EXCHANGE RATES FOR MAJOR COUNTRIES & THE U.S.

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

1987

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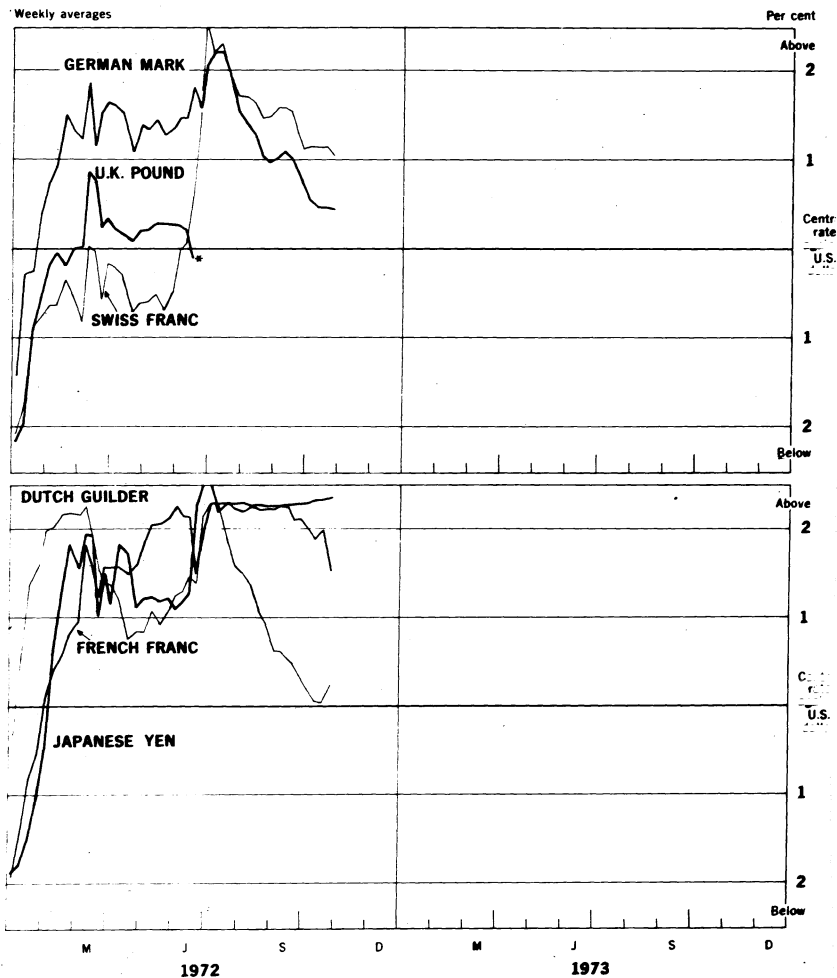
PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS

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.

1-288
Chart 1A

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

Weekly averages

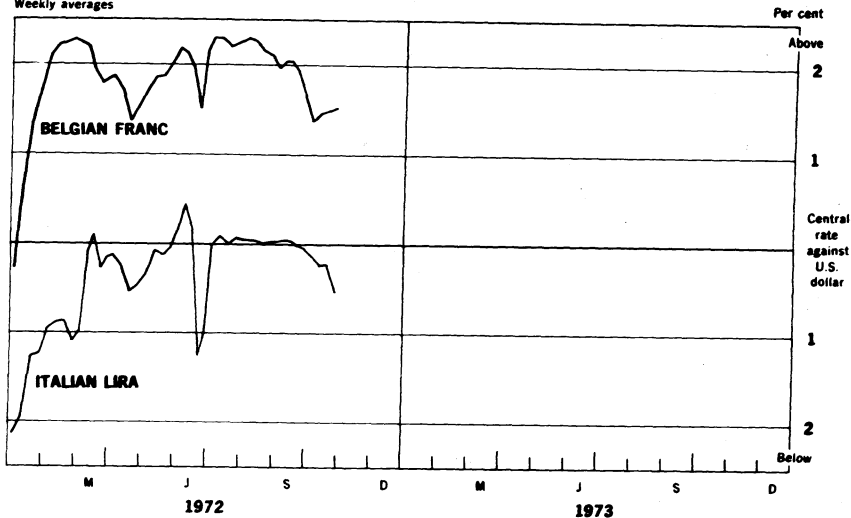


* Pound floated June 23, 1972.

Chart 1B

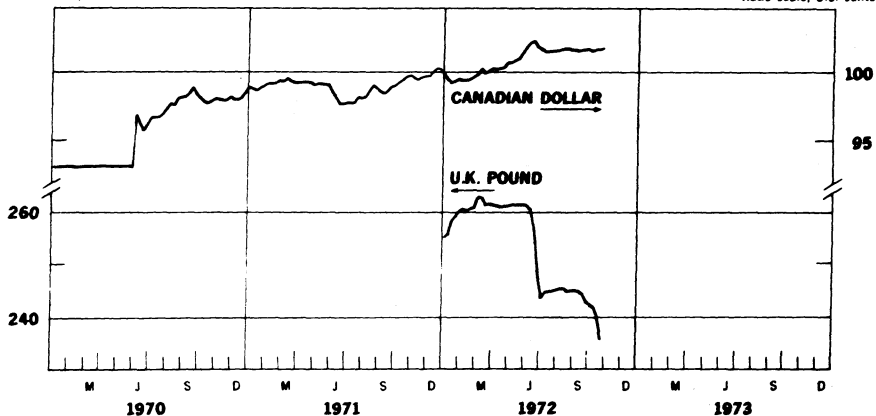
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



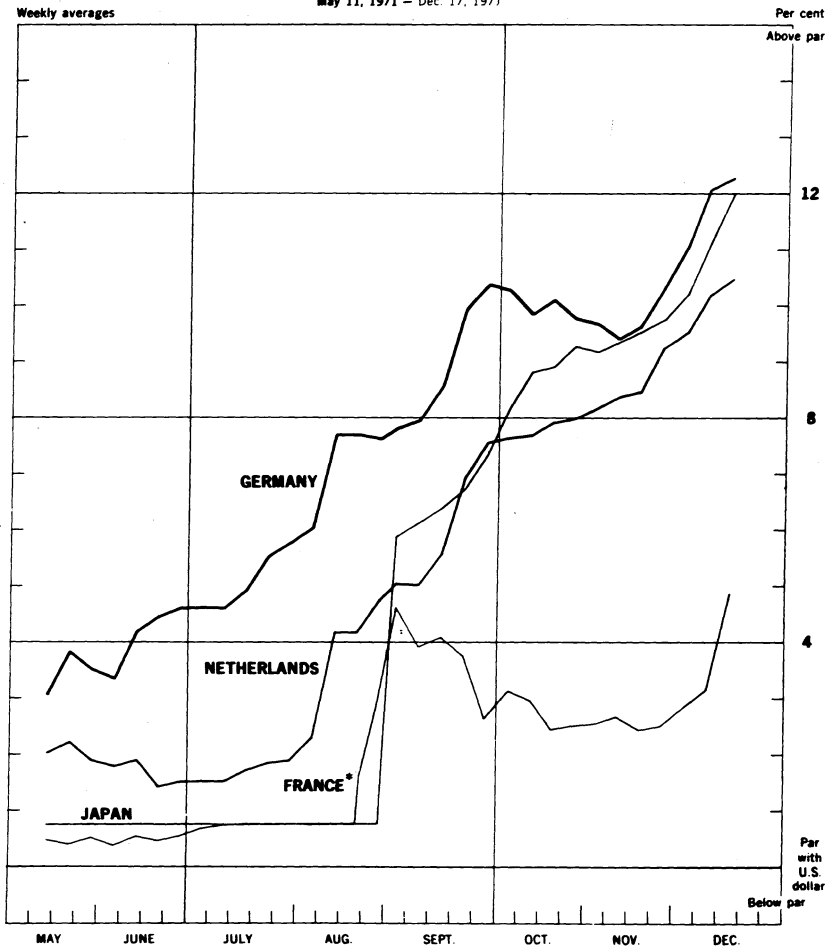
1990

Chart 1C

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

Weekly averages

May 11, 1971 - Dec. 17, 1971



* Financial franc

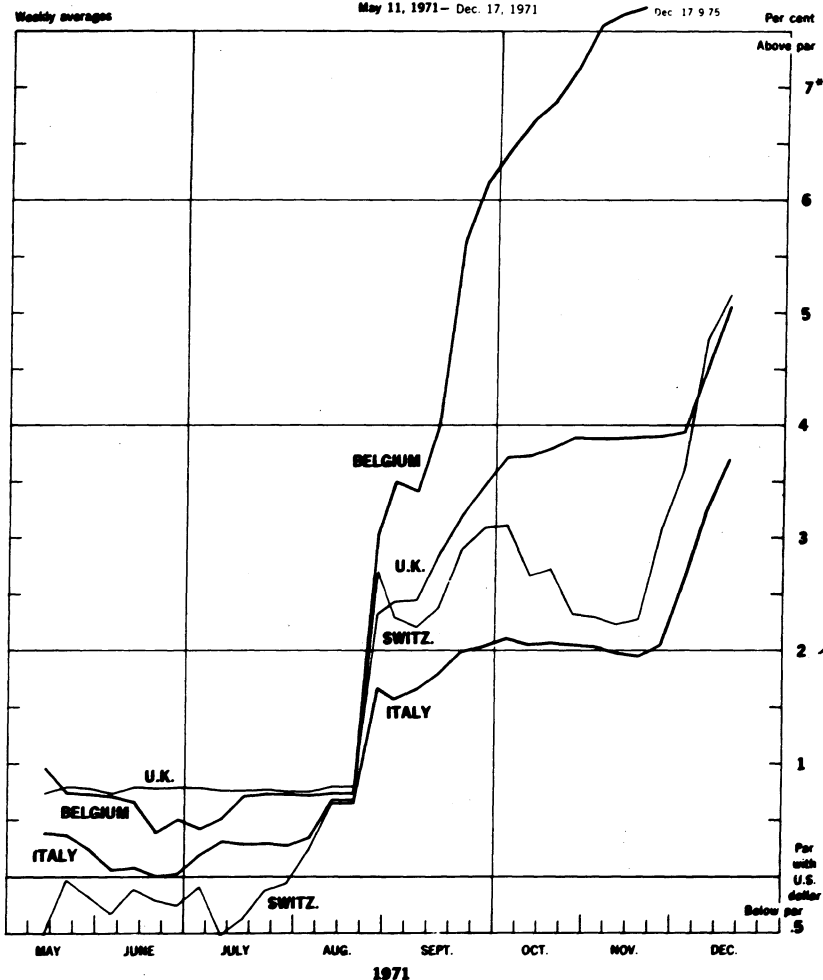
Chart 1D

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

Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17, 1975



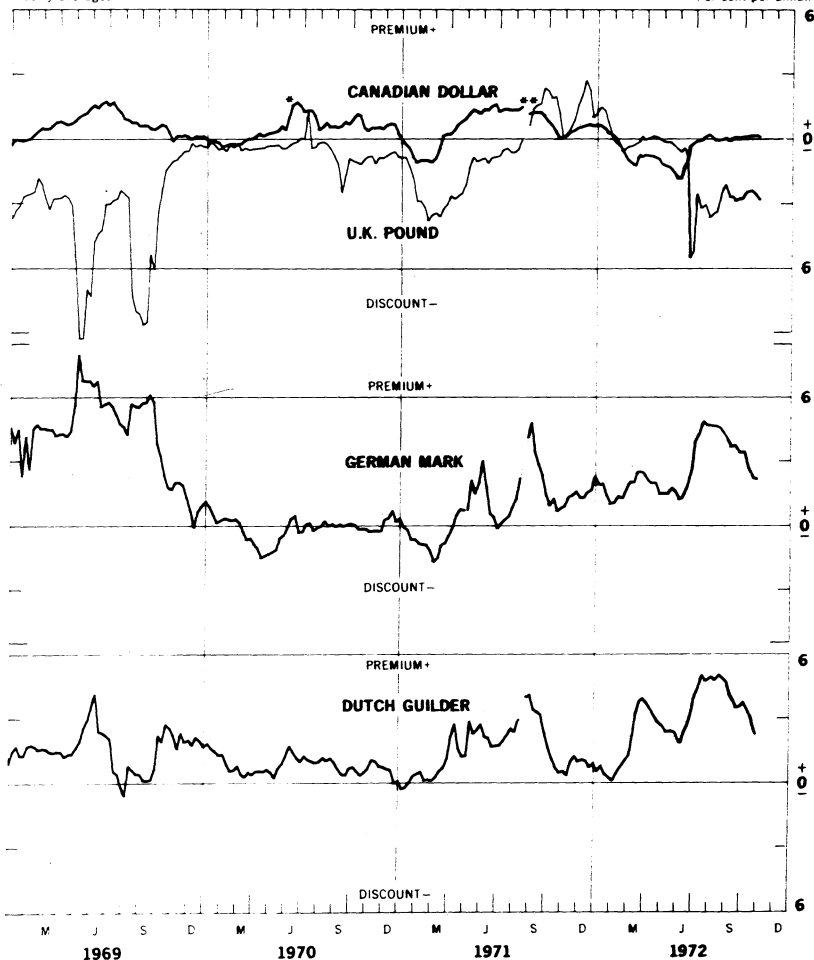
*For clarity the vertical scale is double that used in 1C

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

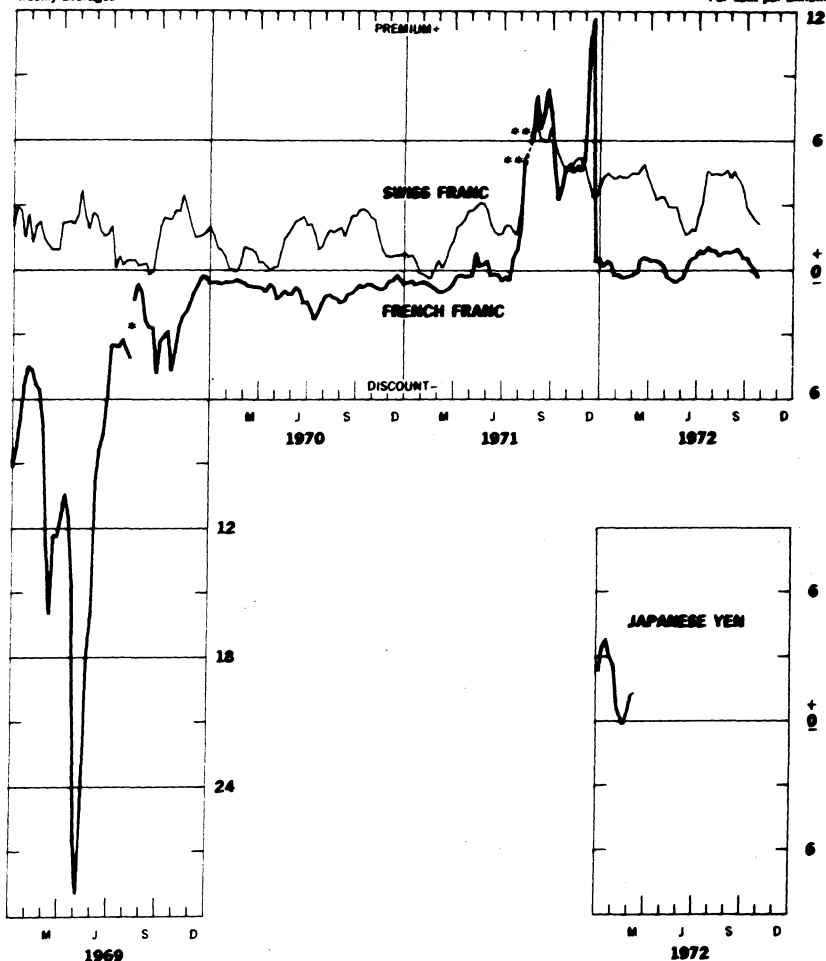
1993

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

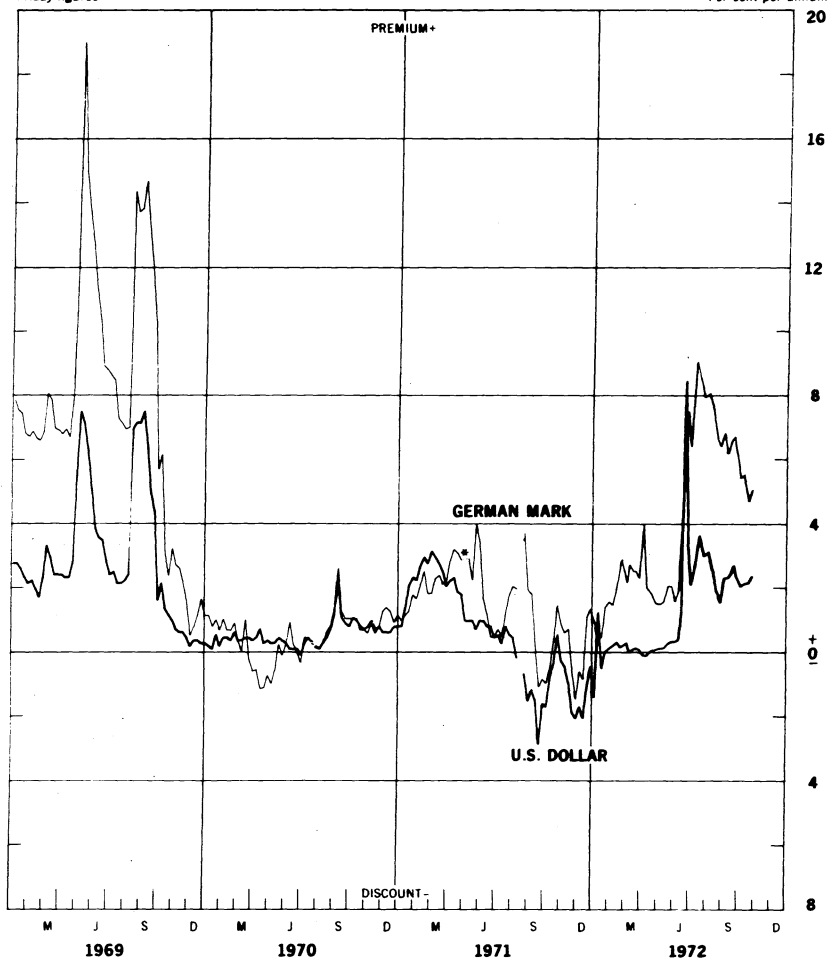
1994

Chart 3A

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

Friday figures

Per cent per annum



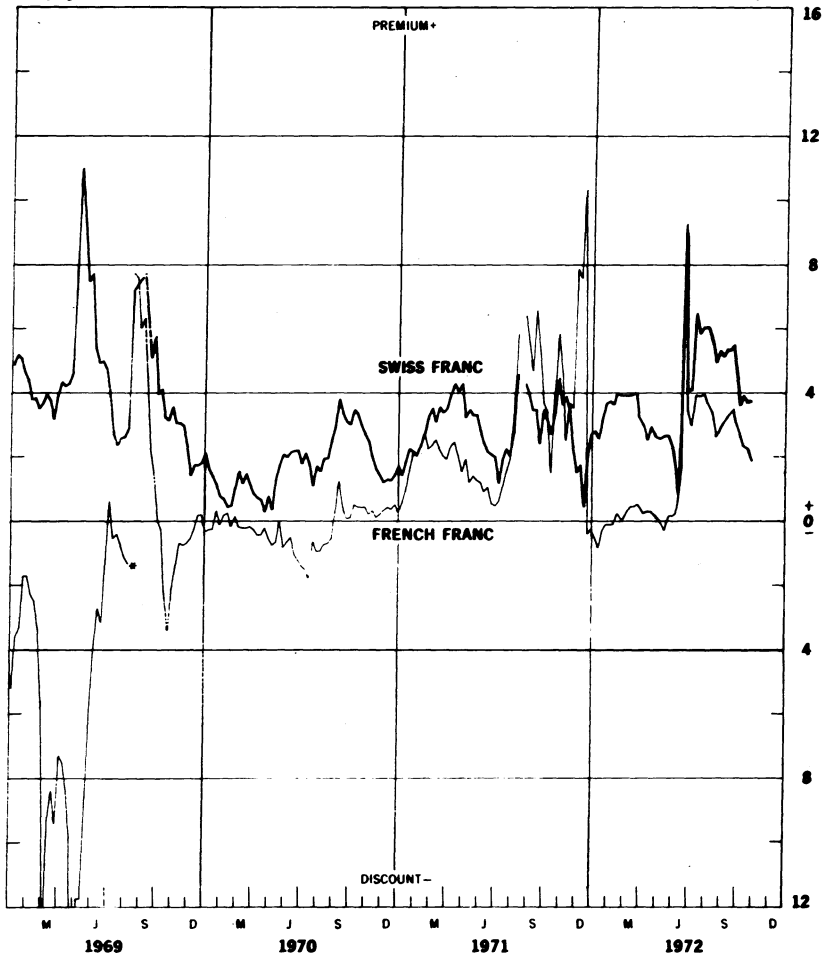
* No quotation.

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

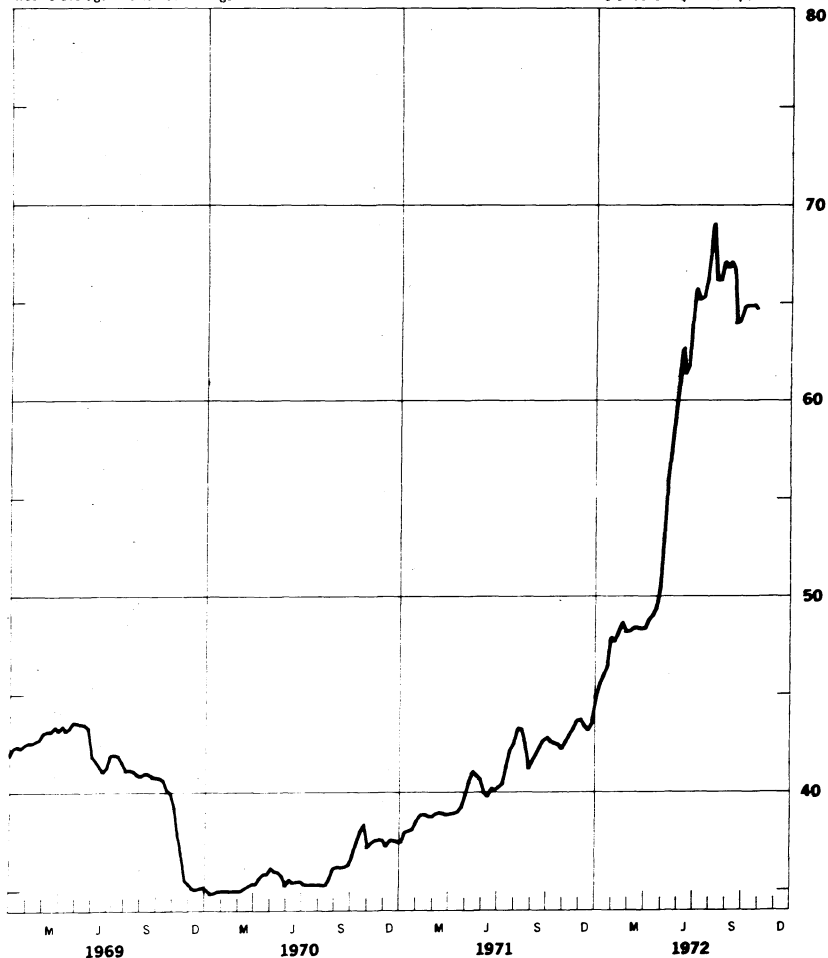
1996

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

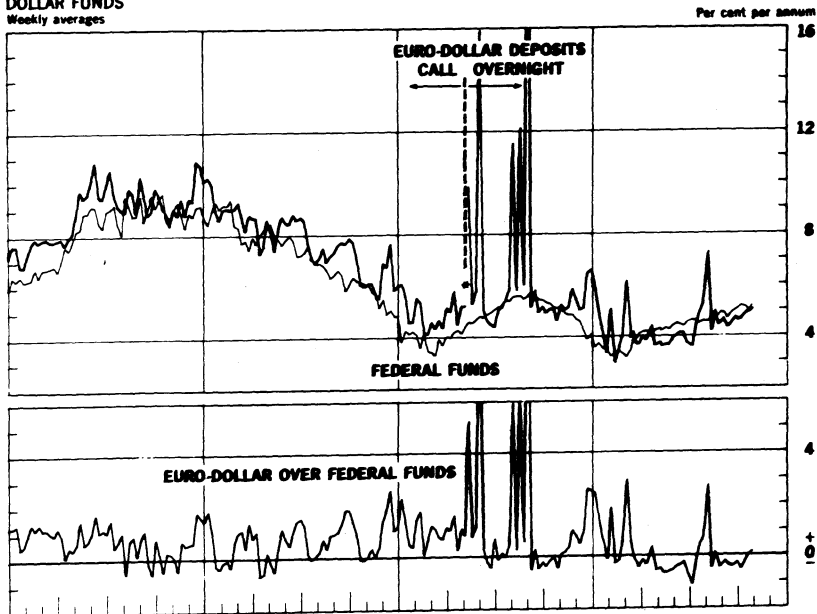
U.S. dollar equivalent per fine ounce



CALL MONEY RATES

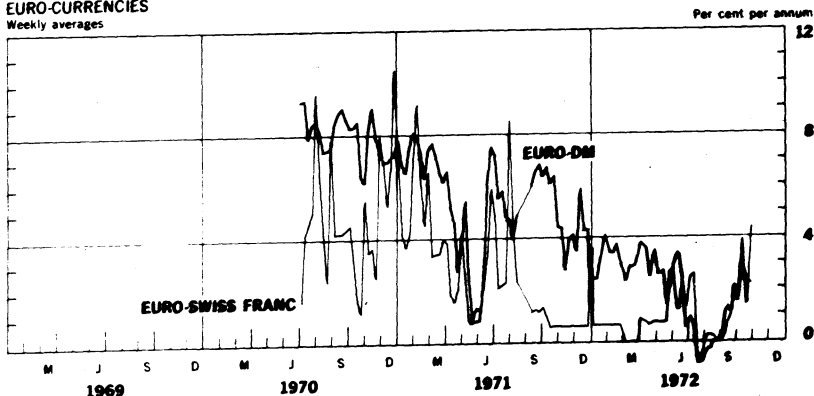
DOLLAR FUNDS

Weekly averages



EURO-CURRENCIES

Weekly averages



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

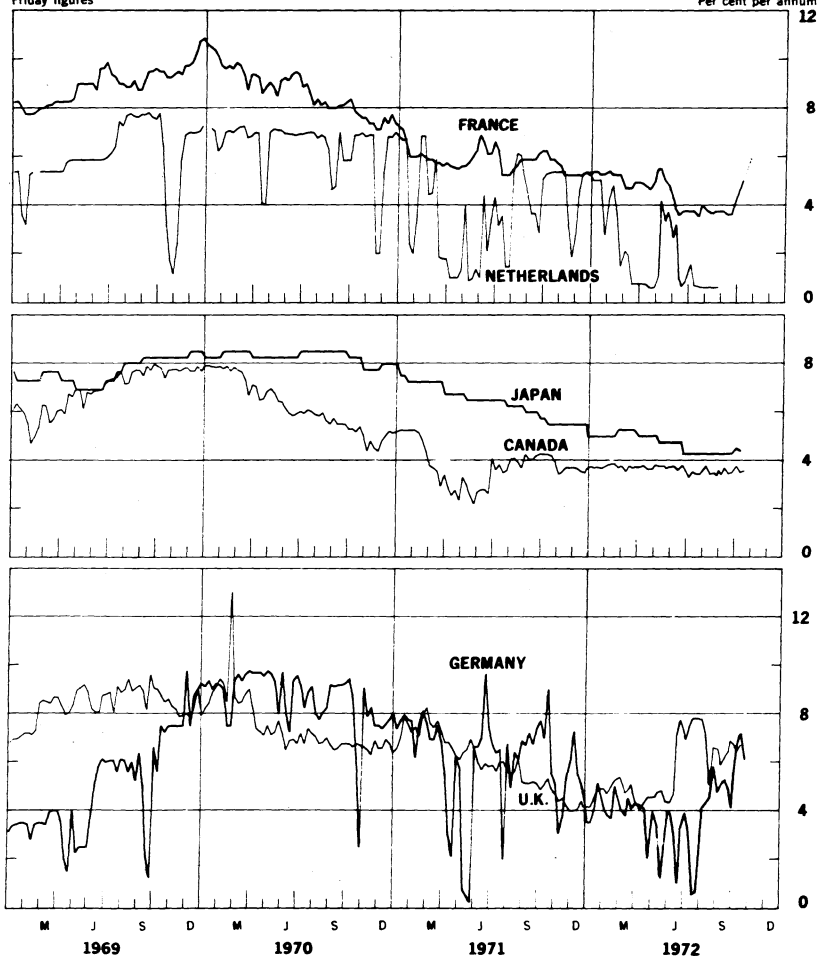
Chart 58

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

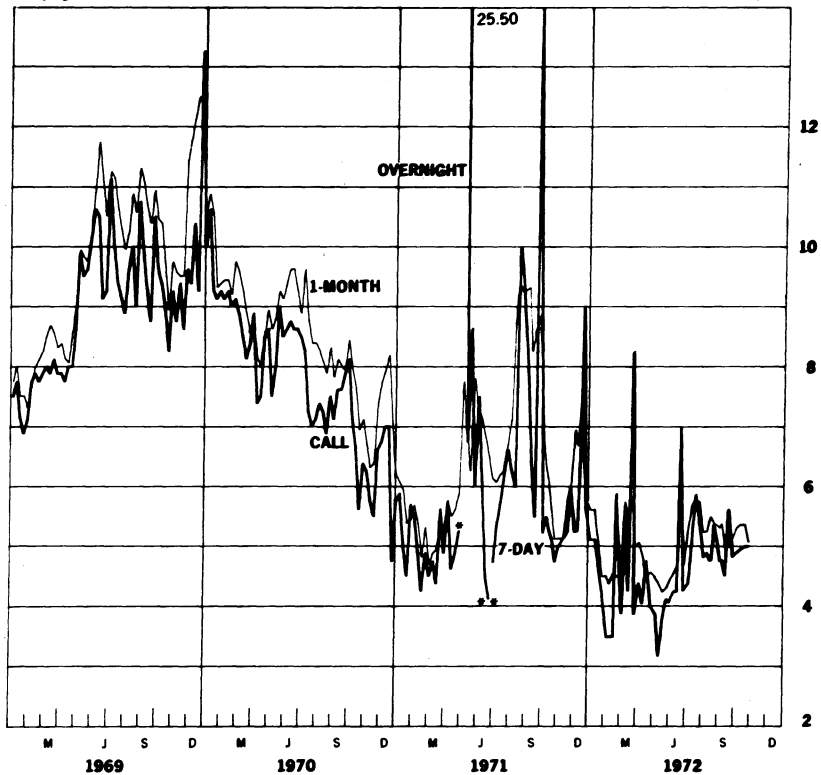
1499

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

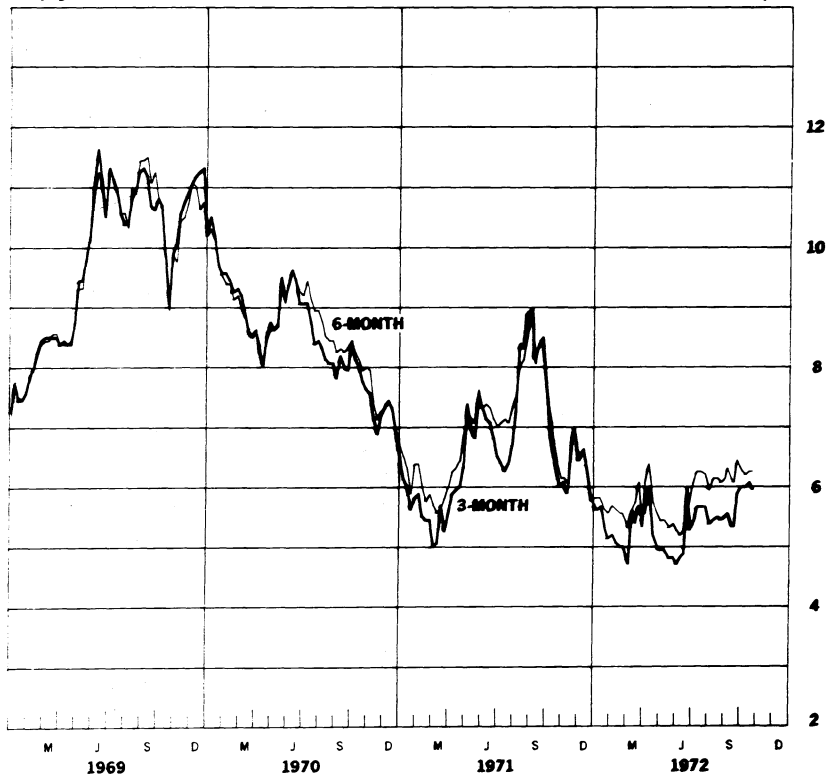
1500

Chart 68

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

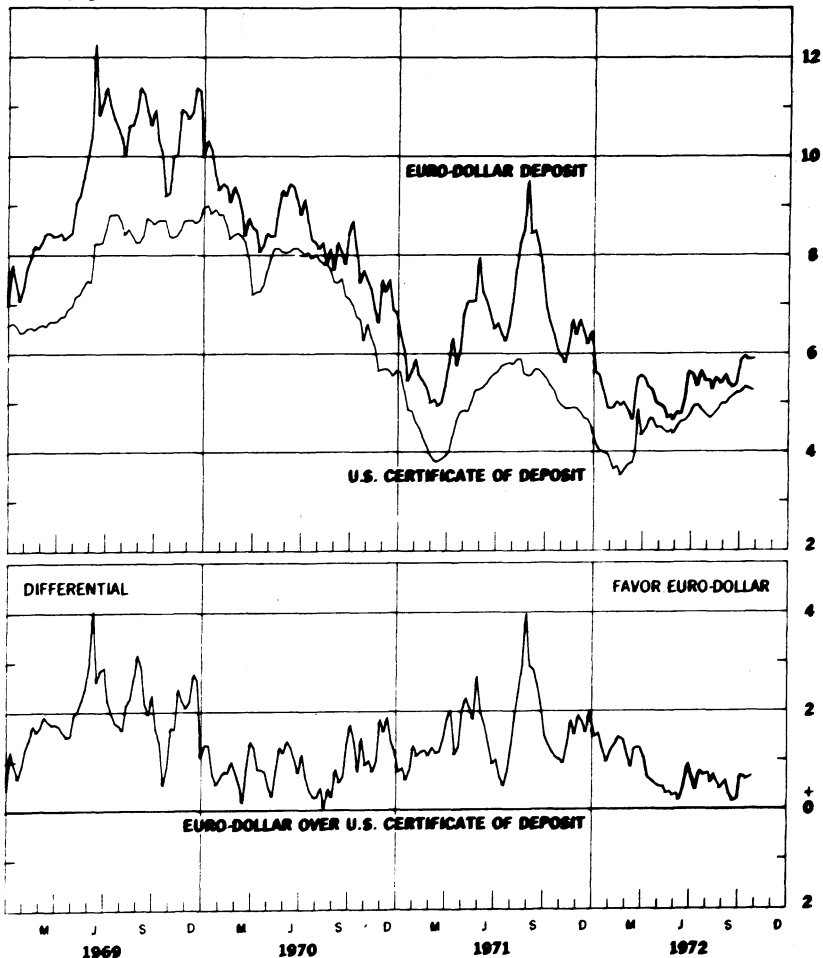
Per cent per annum



NEW YORK-LONDON: YIELDS ON U.S. DOLLAR FUNDS**3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET**

Wednesday figures

Per cent per annum



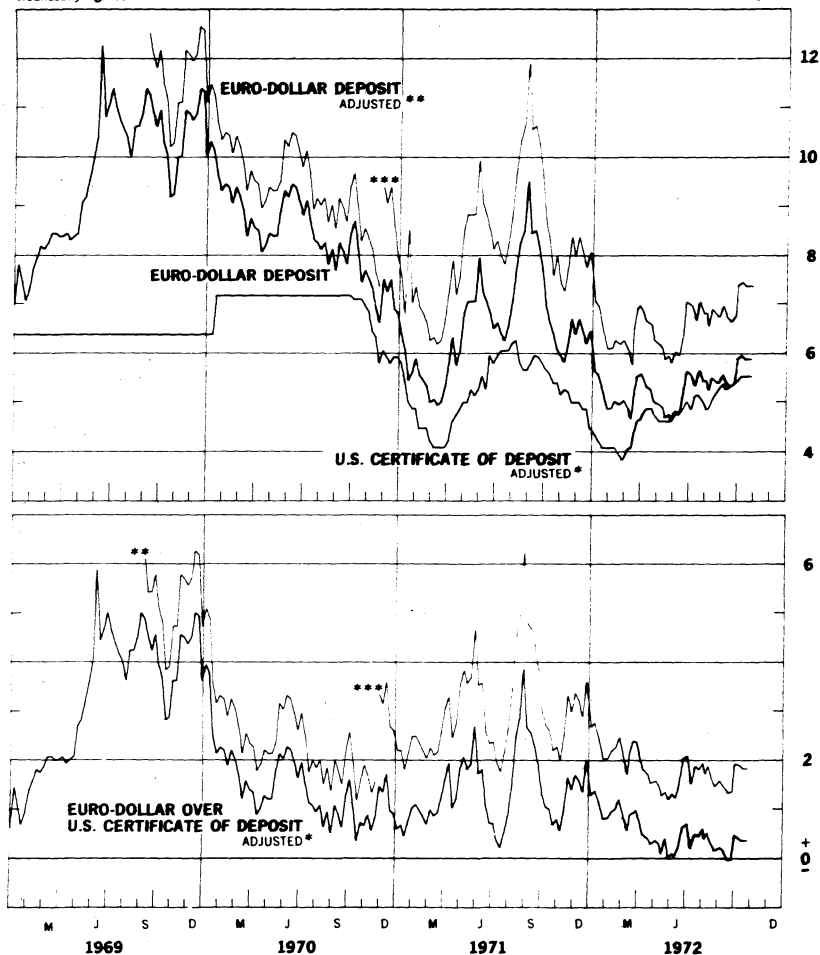
1302

Chart 78

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

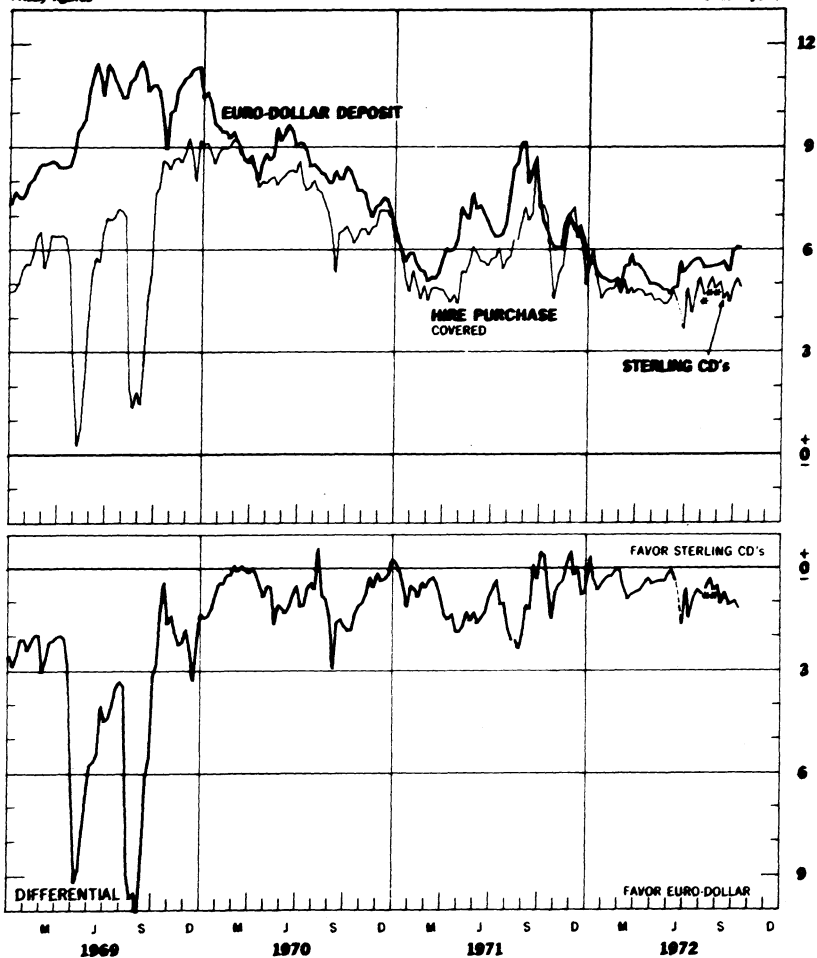
*** Adjusted for 20% Marginal Reserve Requirement

1503

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.

1304

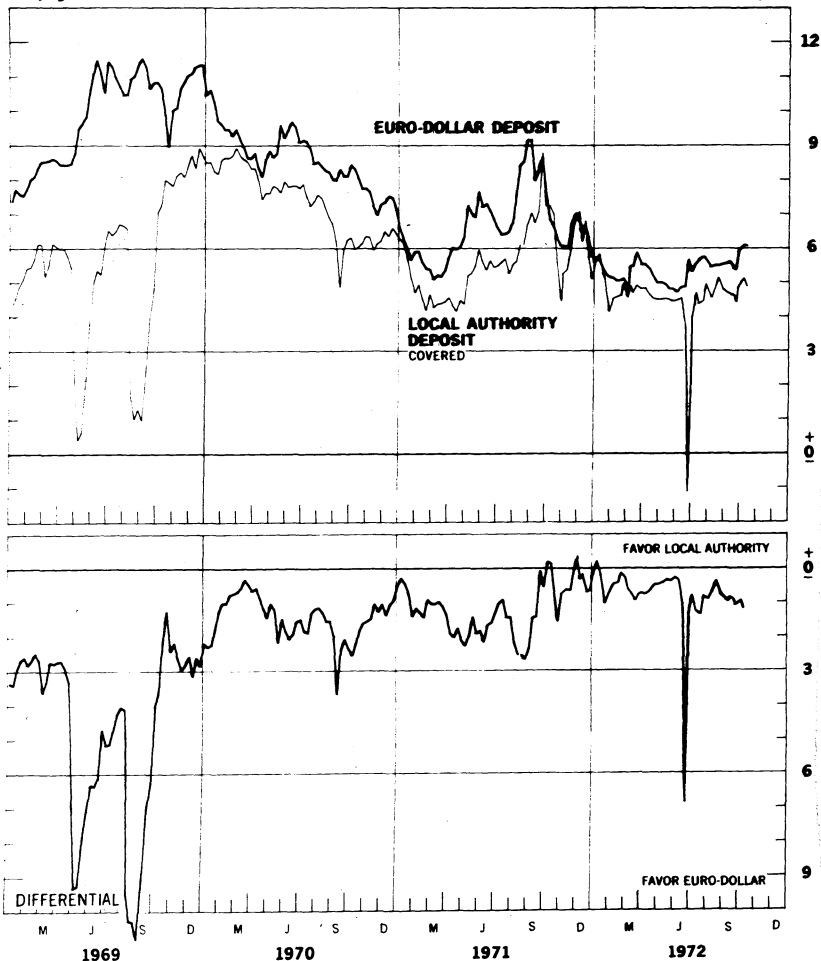
Chart 88

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

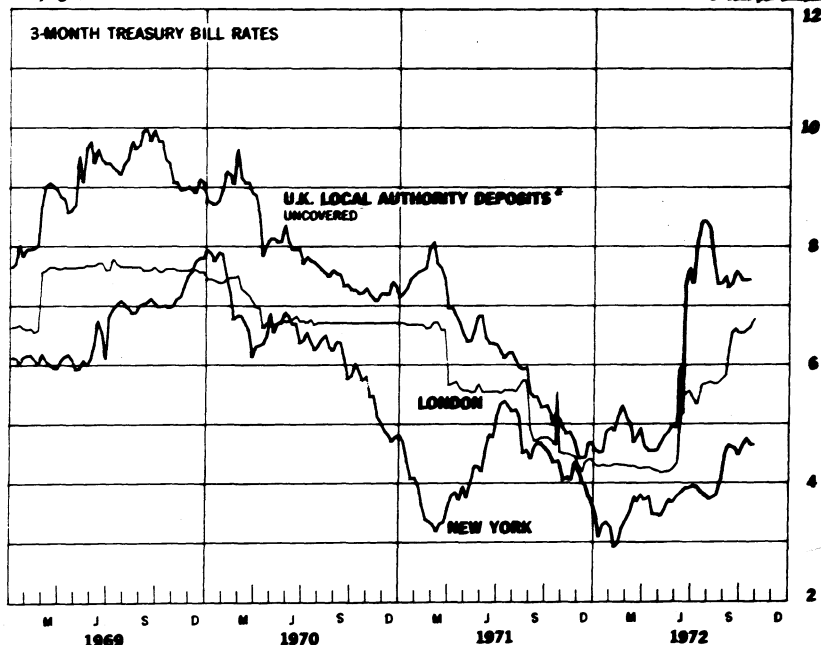


1505

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

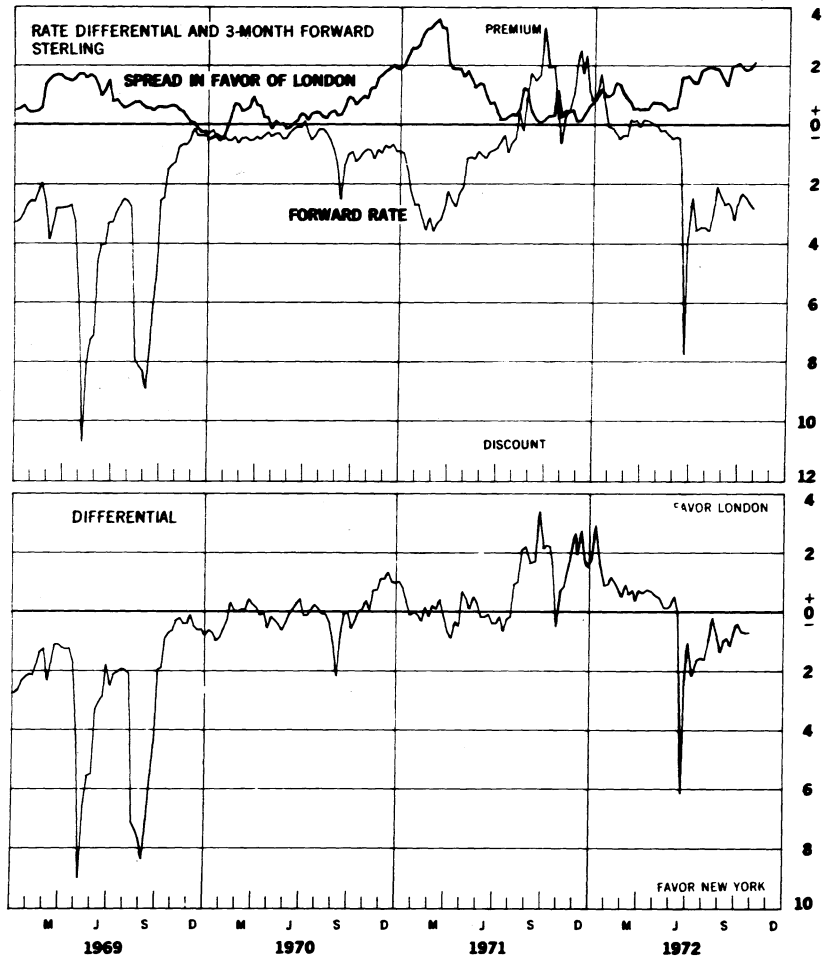
#506

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



1957

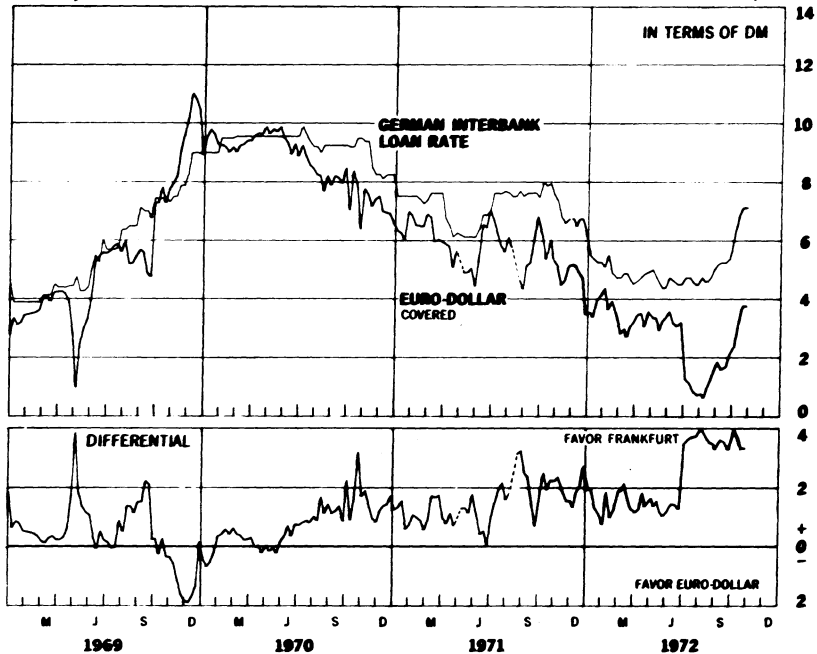
Chart 10A

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

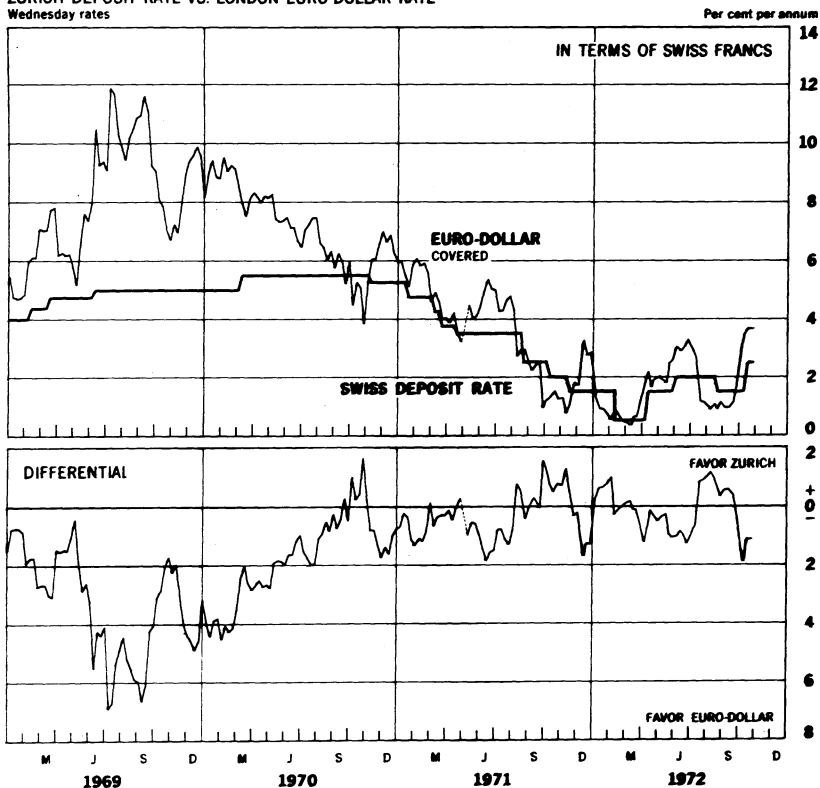
1508

Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

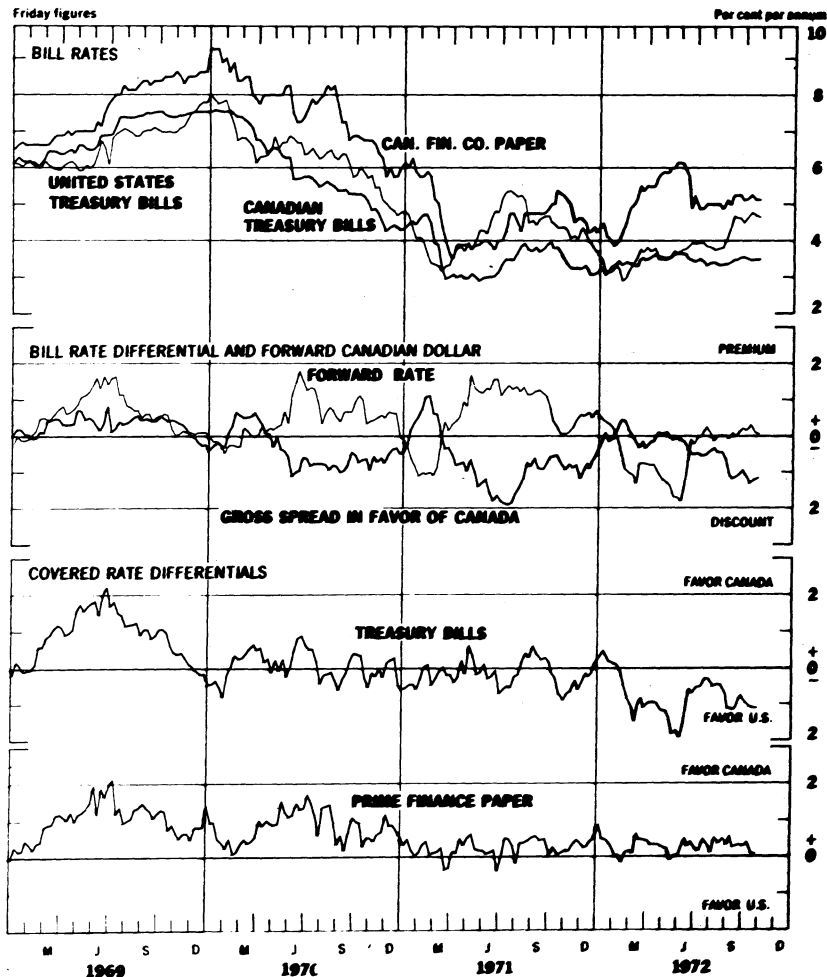


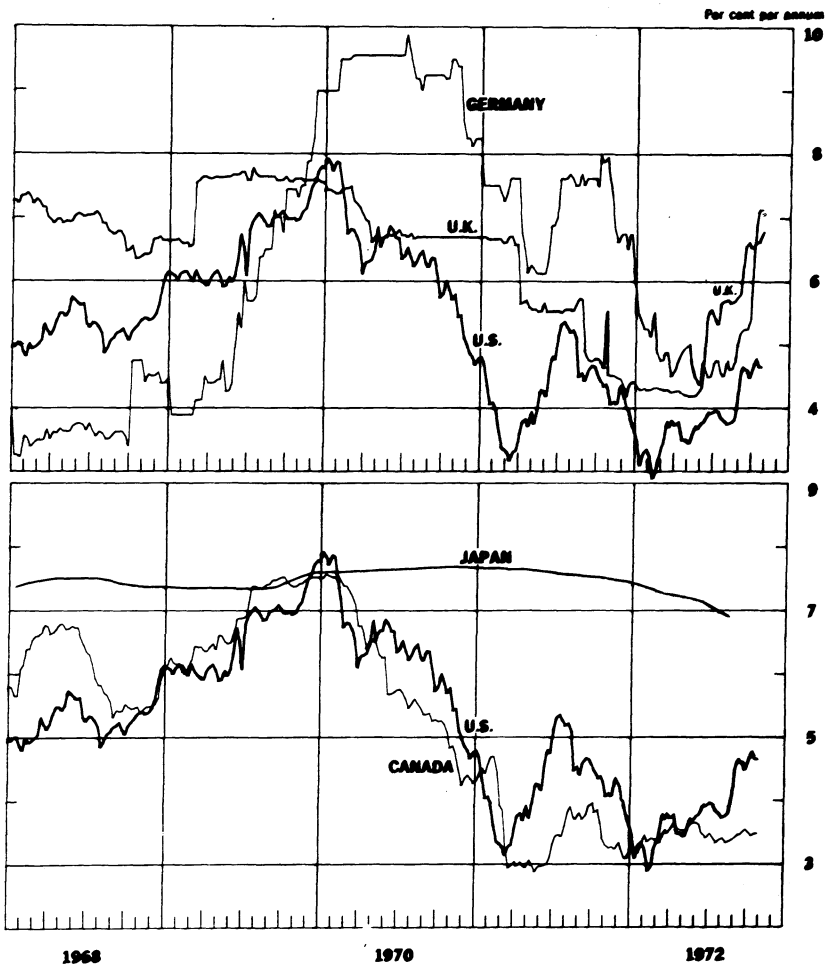
1909

Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures



SELECTED SHORT-TERM INTEREST RATES*

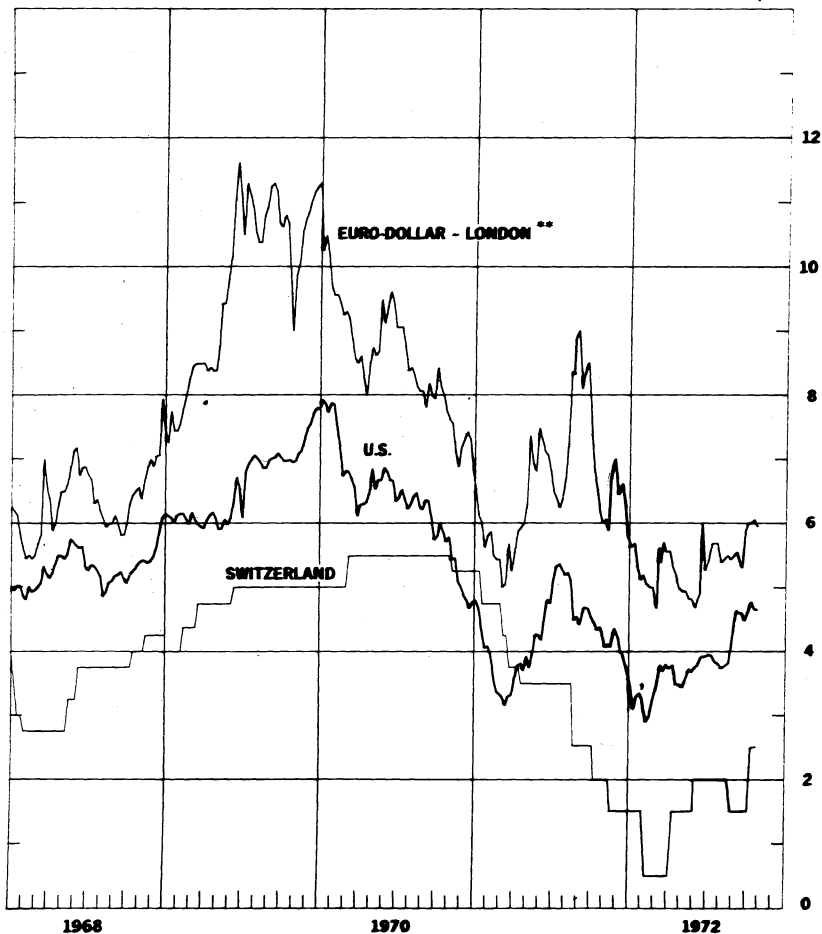
* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

1512

Chart 128

SELECTED SHORT-TERM INTEREST RATES*

Per cent per annum



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

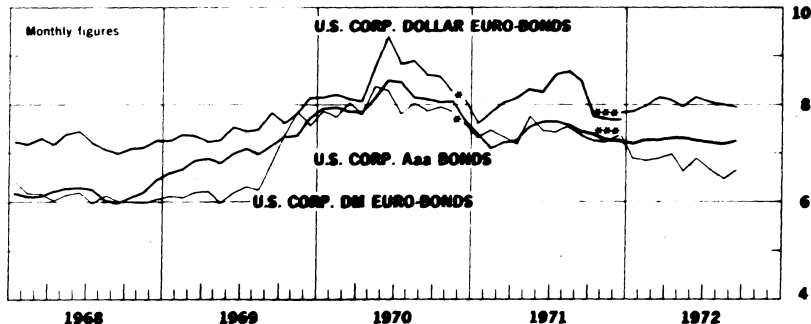
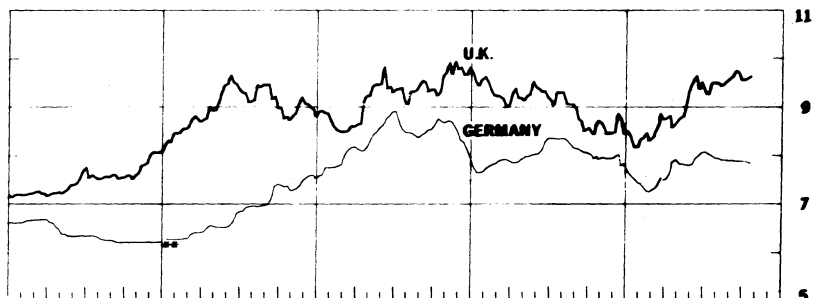
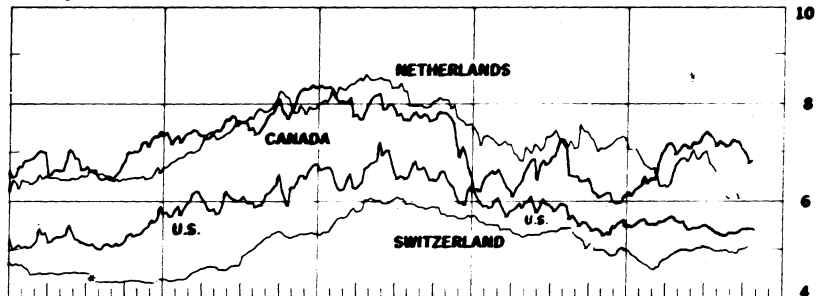
** 3-month rate for U.S. dollar deposits in London.

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



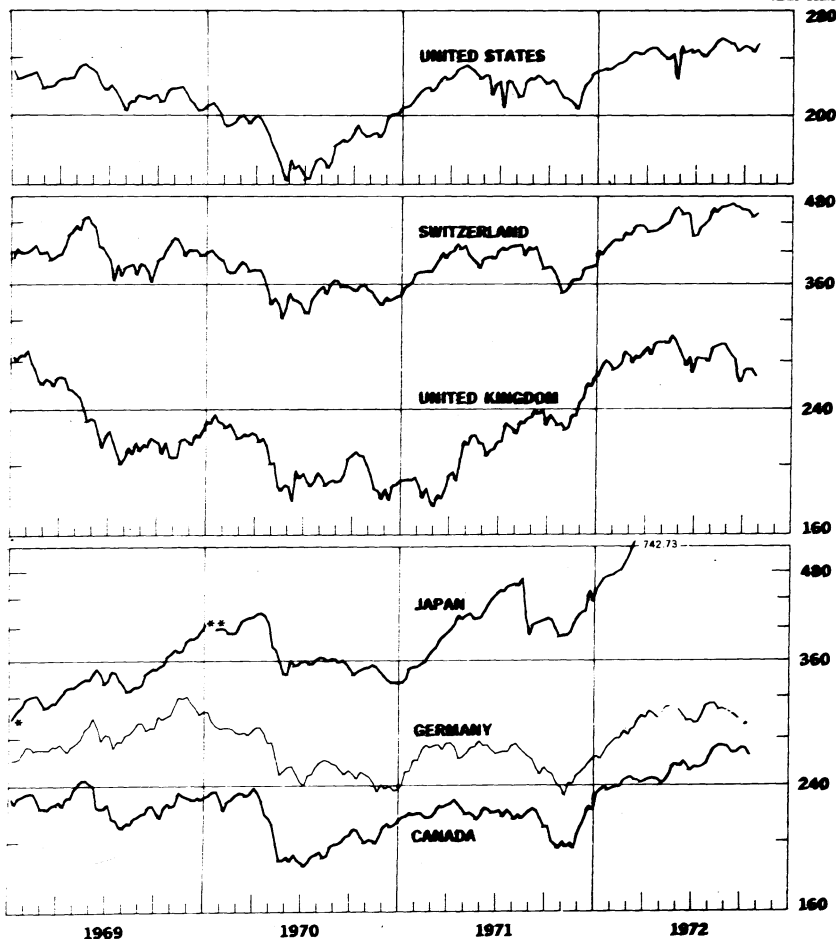
* New series for Switzerland starts 8-2-68. U.S. Corp. Dollar Euro-Bonds and U.S. Corp. DM Euro-Bonds starts 12-70.

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

*** New series F starts 12-71.

7514

CHART 14

INDUSTRIAL STOCK INDEXES1958=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.

25181

November 1, 1972

H. 13
No 582

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	3.5	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 27, 1972 7.50

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Oct. 27	+1.043
		U.K. pound Actual Rate	"	235.66
	Lower	French franc	"	+1.521
		Japanese yen	"	+2.364
1B	Upper	Belgian franc	"	+1.519
		Italian lire	"	-0.537
	Lower	Canadian dollar Actual Rate	"	101.81
		German mark	"	+0.437
		Dutch guilder	"	+0.237
2A		German mark	"	+2.22
		Swiss franc	"	+2.22
		U.K. pound	"	-2.76
2B	Upper	Dutch guilder	"	+2.26
		Canadian dollar	"	+0.11
		French franc	"	-0.37
	Lower	Japanese yen	"	NA
3A		German mark	Oct. 20	+4.69
			Oct. 27	+5.08
		U.S. dollar	Oct. 20	+2.17
3B		Swiss franc Oct. 133.92 ¹	Oct. 20 27	+3.68 +3.76
		French franc	Oct. 20 27	+2.24 +1.81
4		Gold price, U.S. dollar per ounce	Oct. 27	64.66
5A	Upper	Overnight Euro-S deposits	Oct. 25	5.13
		Federal Funds	"	5.01
	Middle	Differential	"	+0.12
	Lower	Euro-currencies		
		Euro DM	Oct. 20 27	2.33p 2.19p
5B	Upper	Euro Swiss Fr.	Oct. 20 27	1.33p 4.38p
		Japan, Unconditional Money	Oct. 13	4.38
		U.K., 2-day Local Author. Deps.	Oct. 20	6.75
	Lower	Canada, Day-to-day Loans	Oct. 18	3.60
		France, Day-to-Day Money	Oct. 27	5.88
		Germany, Call Money	"	6.06
		Netherlands, Call Money	Sept. 22	0.53

B577

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	Oct. 27	5.00
		Euro-\$ 1-month Rate	"	5.06
6B		Euro-\$ 3-month Rate	"	5.94
		Euro-\$ 6-month Rate	"	6.25
7A	Upper	Euro-\$ 3-month Deposits	Oct. 25	5.88
		U.S. Certificate of Deposits	"	5.22
	Lower	Differential	"	0.66
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. 13	6.06
		Sterling Certificates of Deposit	"	4.88
	Lower	Differential	"	-1.18
8B	Upper	Euro-\$ 3-month Deposits	"	6.06
		Local Authority Deposits (covered)	"	4.88
	Lower	Differential	"	-1.18
9A		U.S. Treasury Bill rate	Oct. 27	4.65
		U.K. Treasury Bill rate	"	6.80
		Local Authority Deposit (uncovered)	Oct. 20	7.44
9B	Upper	Spread ($\pm$ favor London)	Oct. 27	+2.15
		3-month Forward Pound	"	-2.82
	Lower	Net Incentive ($\pm$ favor London)	"	-0.67

1518

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Oct. 25	3.76
		German Interbank Loan rate	"	7.12
	Lower	Differential	"	+3.36
10B	Upper	Euro-\$ Deposits (covered)	"	3.67
		Swiss Deposit rate	"	2.50p
	Lower	Differential	"	-1.17
11	Upper	Canadian Finance Paper	Oct. 27	5.13
		U.S. Treasury Bill rate	"	4.65
		Canadian Treasury Bill rate	"	3.48
		U.S. Prime Finance paper (not plotted)	"	5.13
	Second	Bill rate differential	"	-1.17
		Forward Canadian dollar	"	+0.04
	Third	Net incentive on bills	"	-1.13
	Bottom	Net incentive on Finance Paper	"	+0.04
12A	Upper	U.K. Treasury Bill rate	"	6.80
		U.S. Treasury Bill rate	"	4.65
		German Interbank Loan rate	Oct. 25	7.12
	Lower	Japanese Average rate	August	6.896
		Canadian Treasury Bill rate	Oct. 27	3.48
		U.S. Treasury Bill rate	"	4.65
12B		Euro-\$ Deposits	"	5.94
		Swiss 3-month Deposit rate	"	2.50p
		U.S. Treasury Bill rate	"	4.65

3519

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Sept., 22	6.04
		Canada	Oct., 18	6.82
		United States	Oct., 25	5.39
		Switzerland	Oct., 13	5.06
	Middle	Germany	Oct., 15	7.83
		United Kingdom	Oct., 20	9.63
	Lower	U.S. Corp. Dollar Euro-bonds Series F	September	7.93
		U.S. Corp. DM Euro-bonds Series F	"	6.66
		U.S. Corp. Aaa bonds	"	7.22
14	Upper	Switzerland	Oct., 20 Oct., 27	447.0 453.0
		* Germany	Oct., 6 Oct., 13	NA 292.4
		United States	Oct., 27	251.16
			Oct., 20 Oct., 27	272.80 267.19
	Middle	United Kingdom		
		Canada	Oct., 19	263.95
	Lower	** Japan	Oct., 7	742.73
		United States	Oct., 27	251.16

* 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.