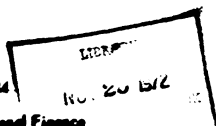


November 15, 1972 No. 584

H-13 Division of International Finance



657

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H-13

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

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

1355

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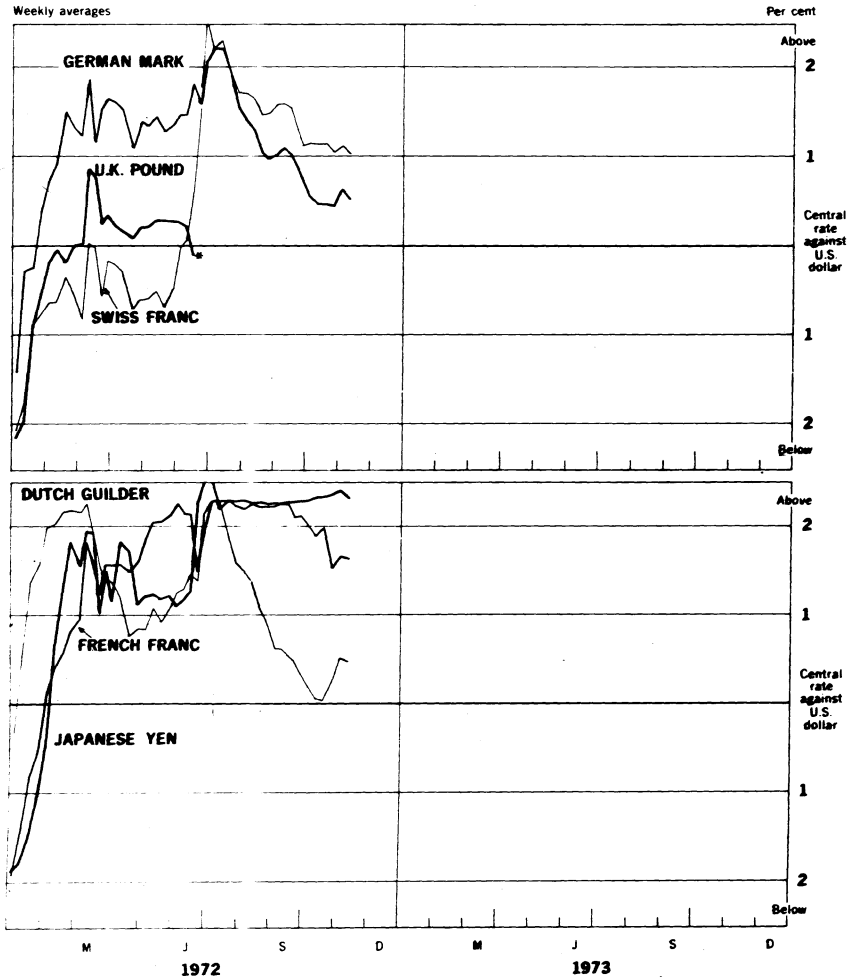
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and their sources are fully described in a Supplement dated January 1, 1972.

1556

Chart 1A

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

Weekly averages



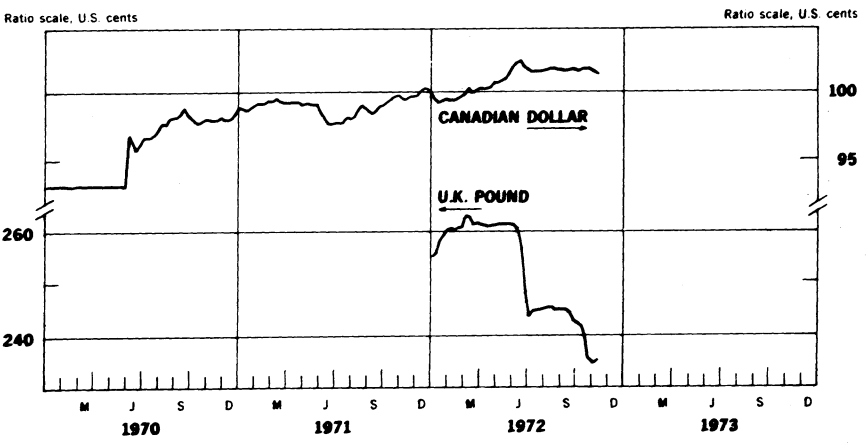
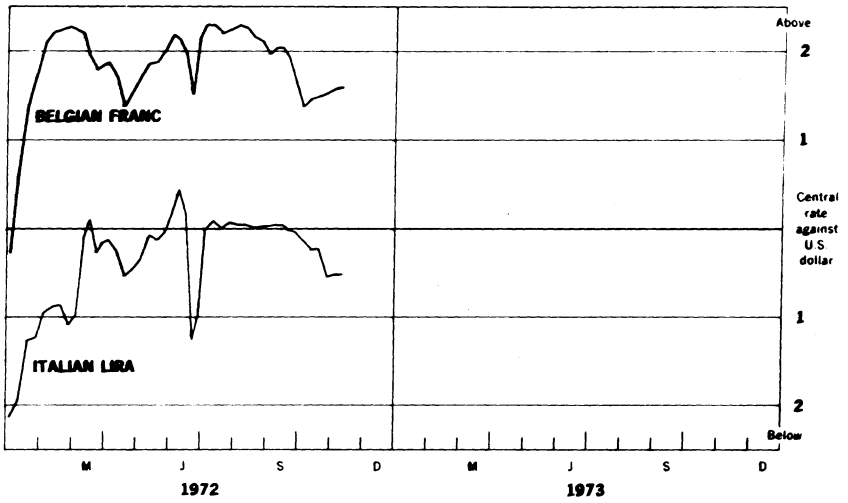
* Pound floated June 23, 1972.

1957

Chart 1B

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

Weekly averages



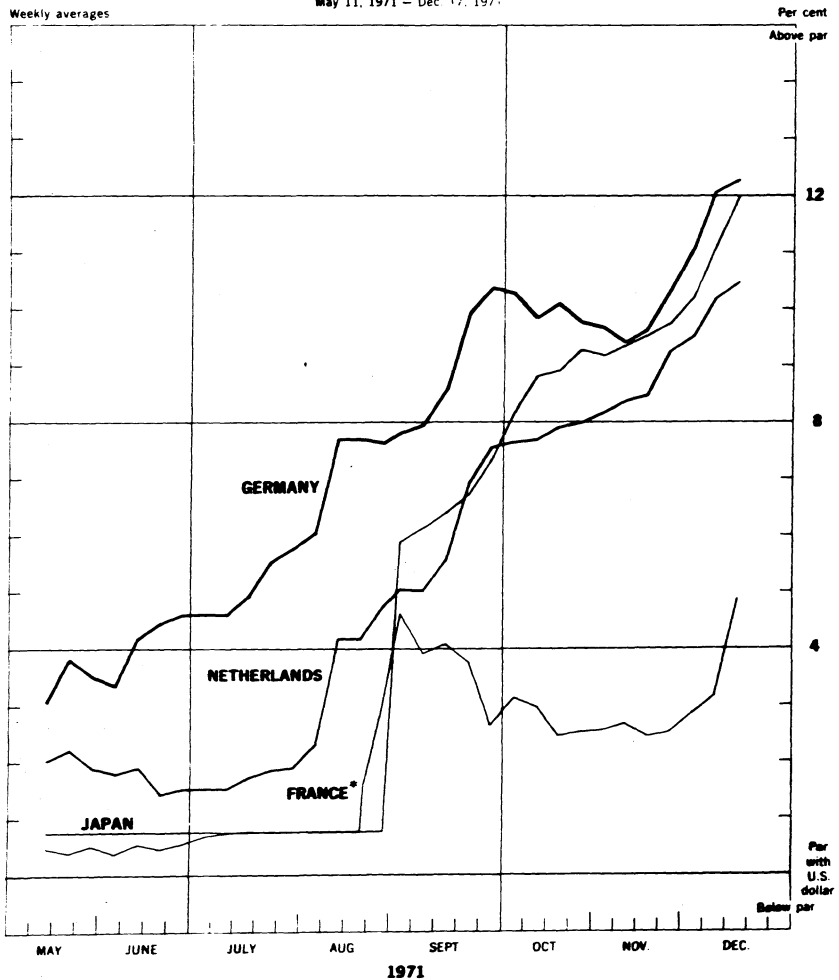
1-50

Chart 1C

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

May 11, 1971 - Dec 17, 1971

Weekly averages



* Financial franc

1559

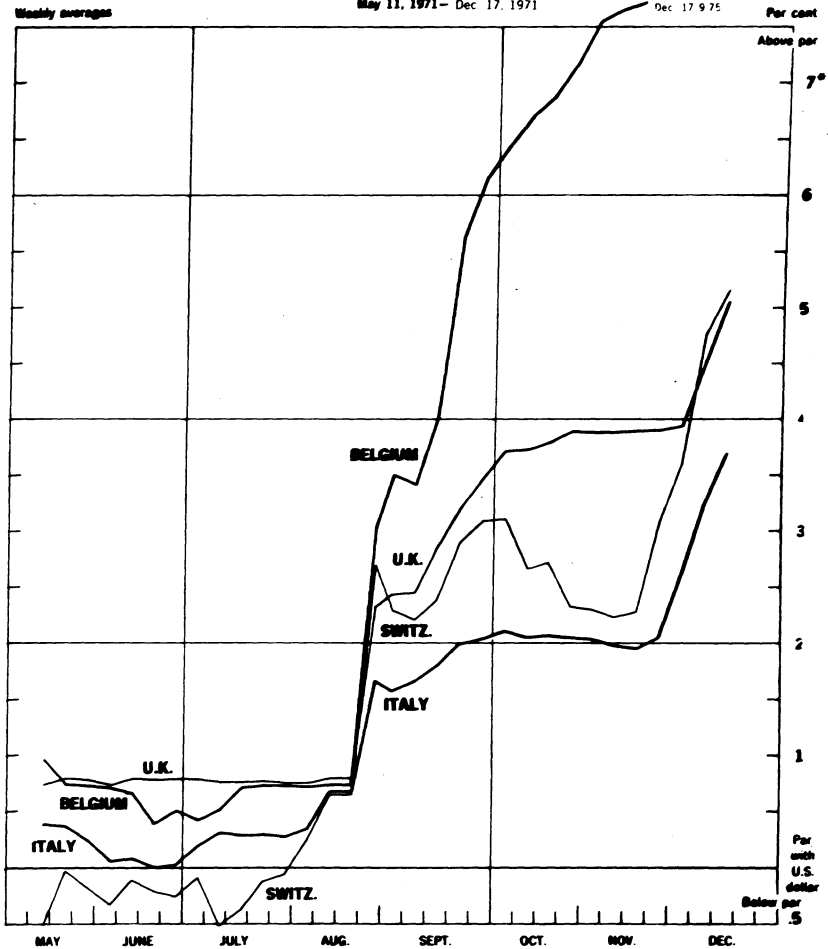
Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17 9 75



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

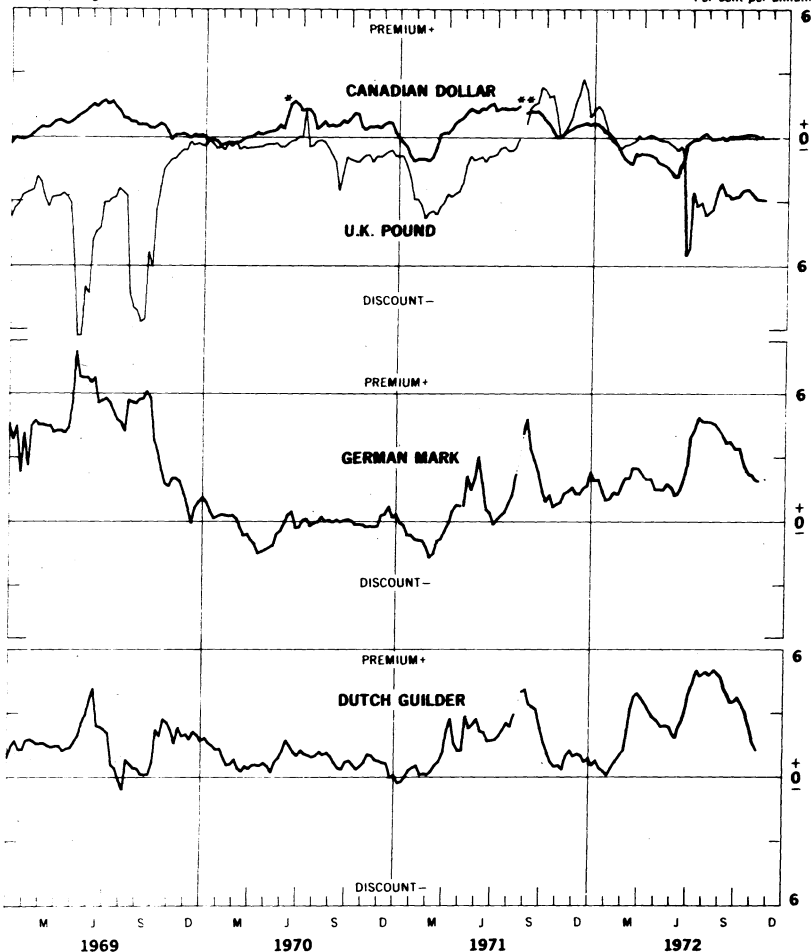
1560

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.

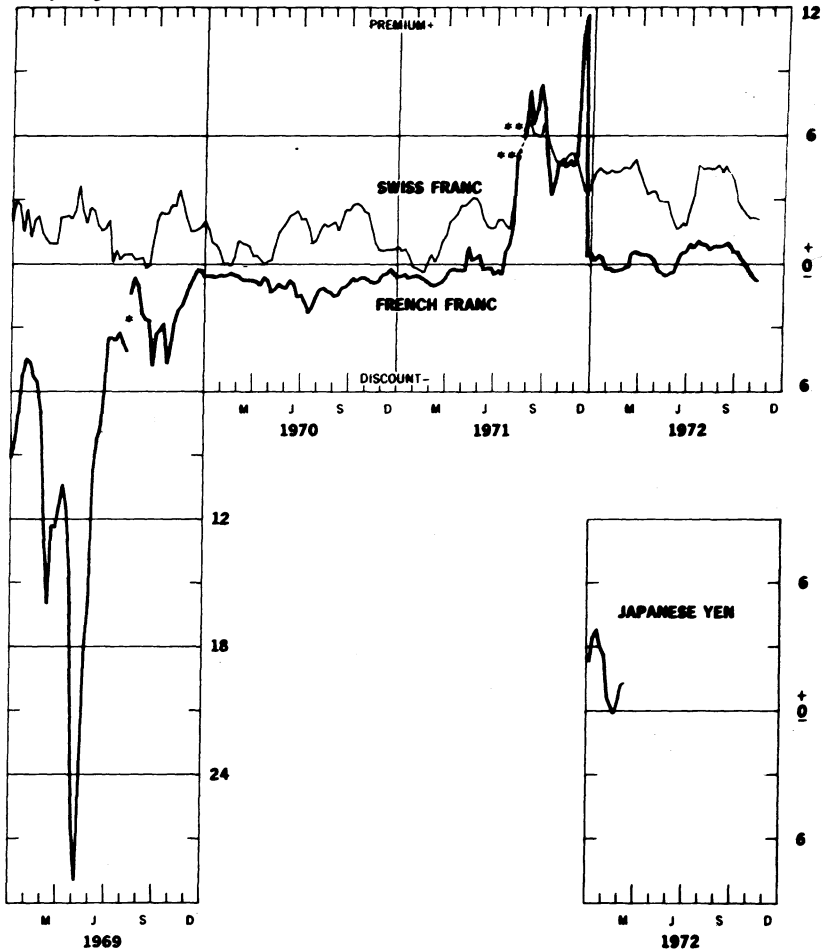
1361

Chart 28

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

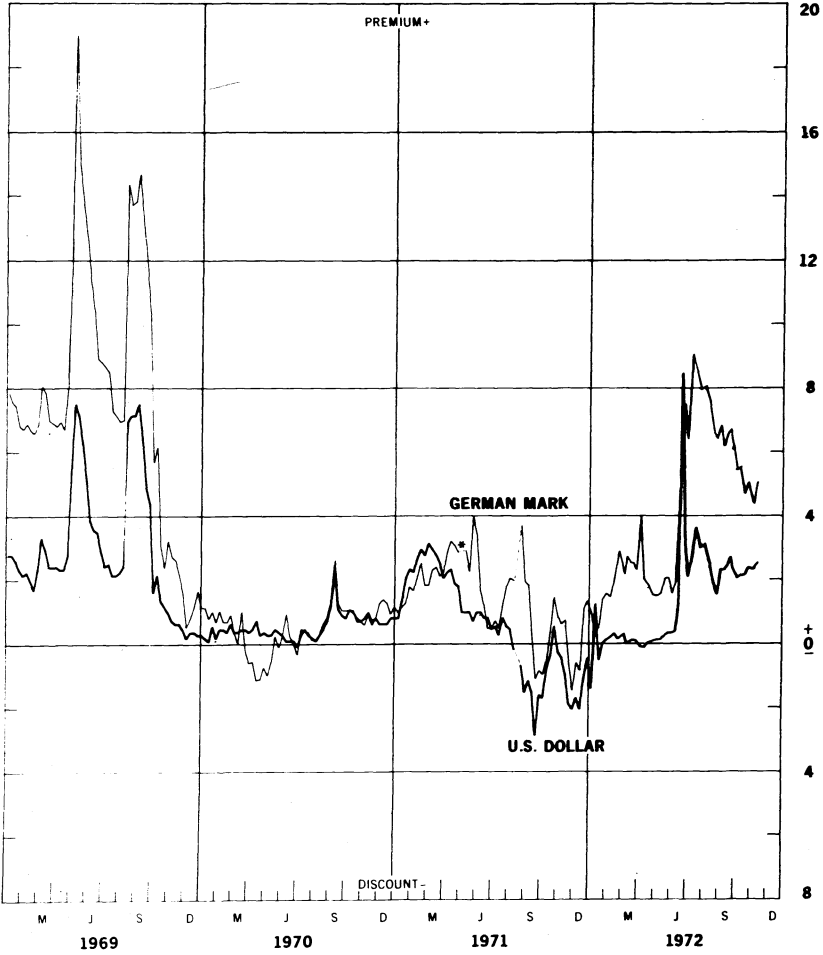
1562

Chart 3A

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

Friday figures

Per cent per annum



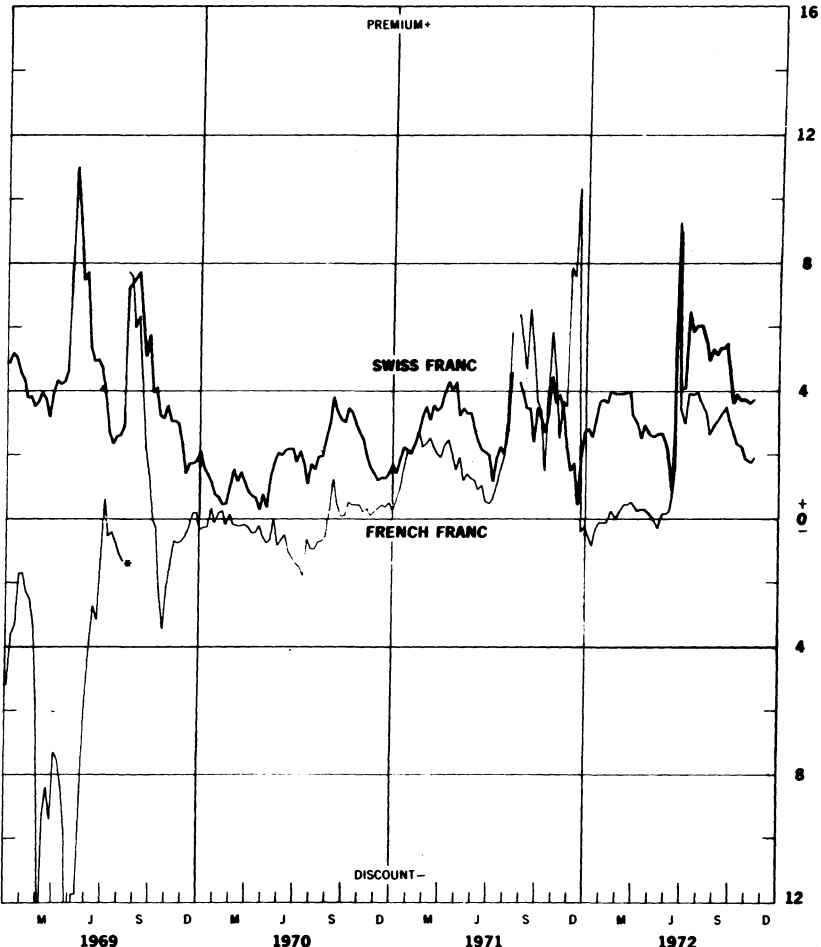
* No quotation

1263

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

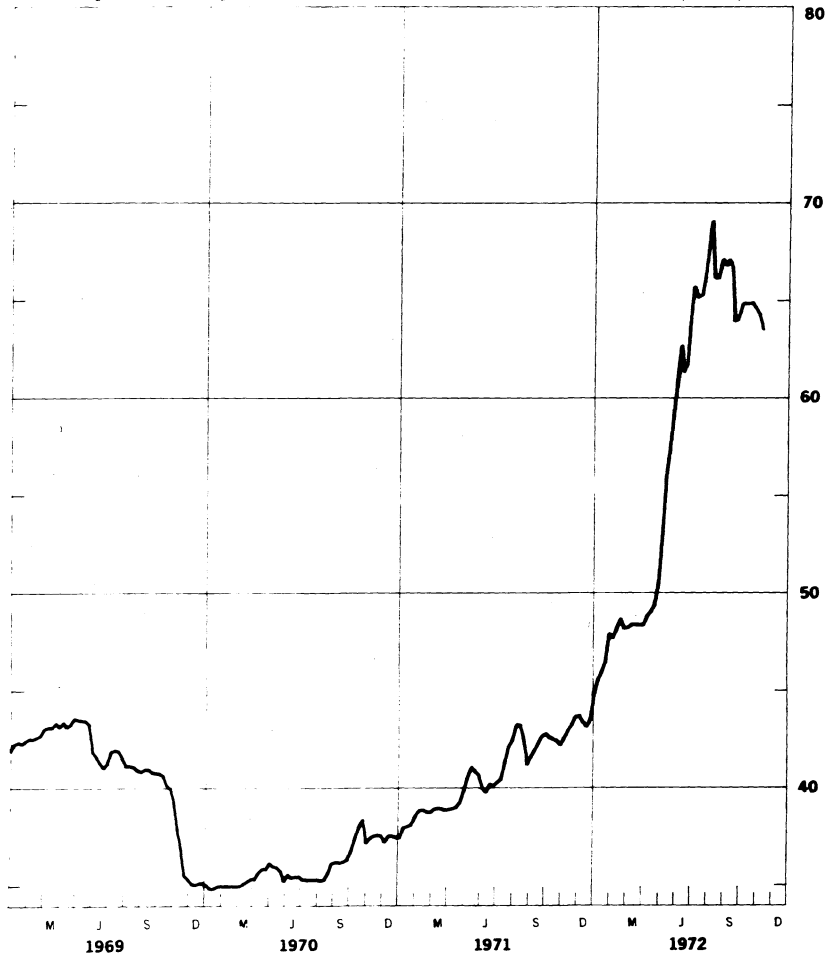
7561

Chart 4

GOLD PRICE IN LONDON. 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



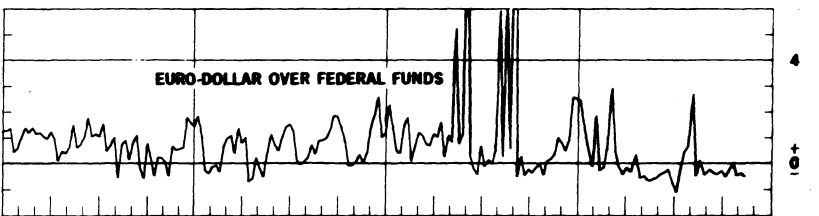
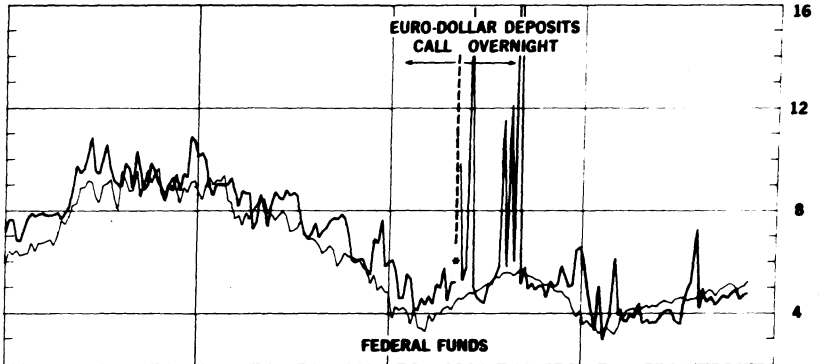
1285

CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

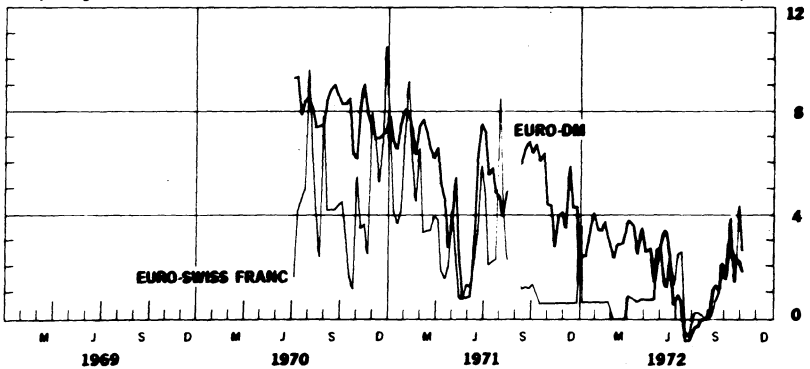
Per cent per annum



EURO-CURRENCIES

Weekly averages

Per cent per annum



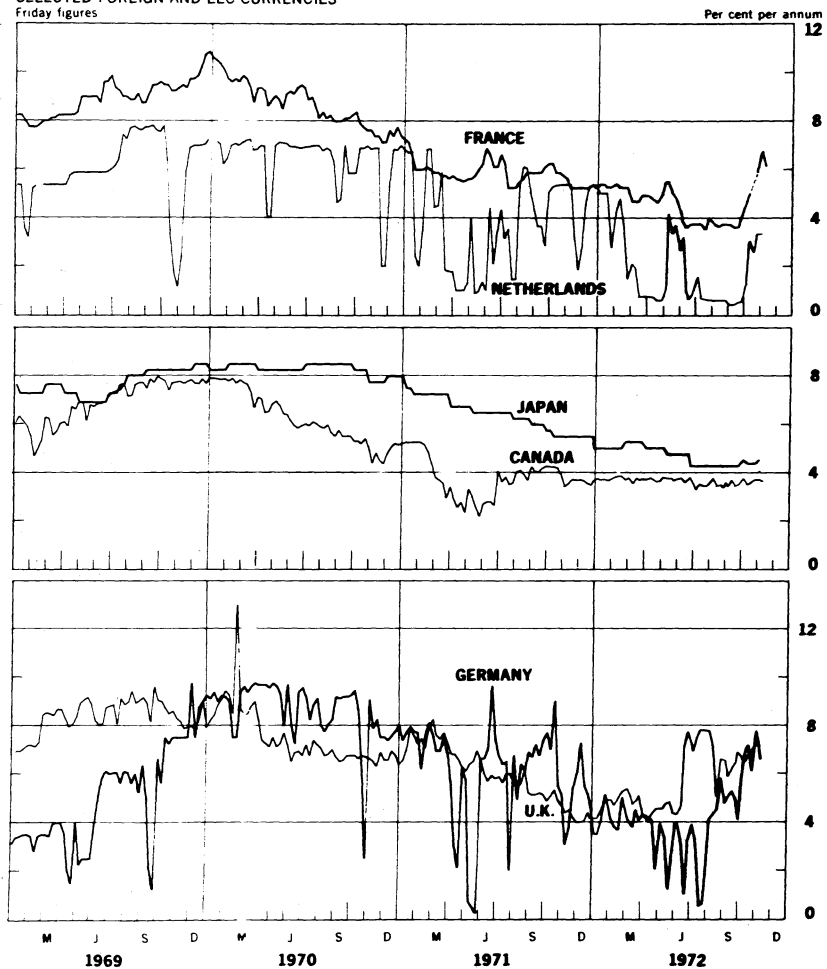
* May 10, 1971 - Changed to Overnight Euro \$ Deposits

366

Chart 5B

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES
Friday figures



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

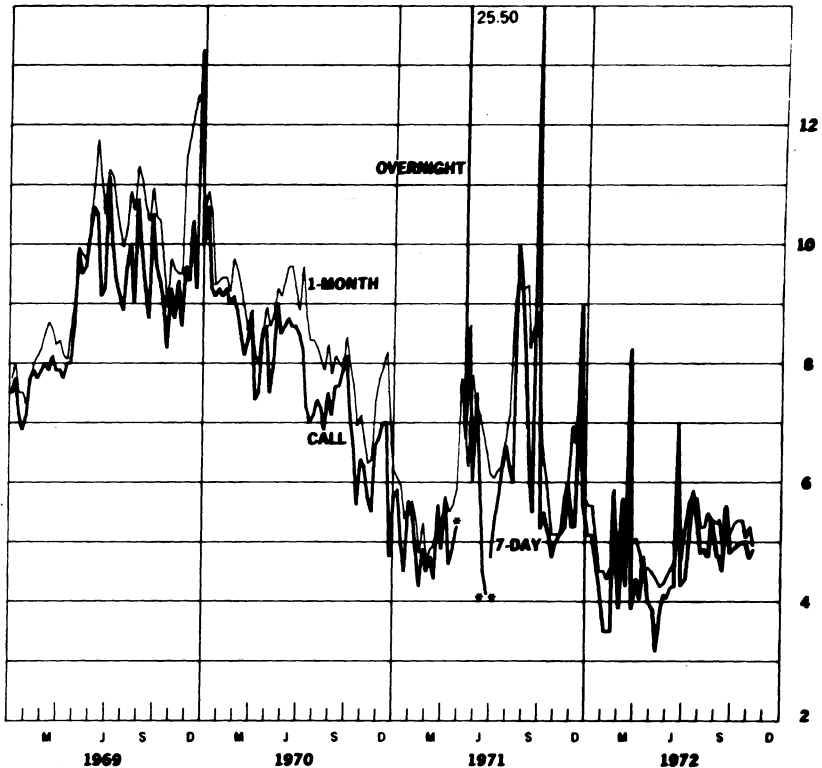
1857

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

1368

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



1569

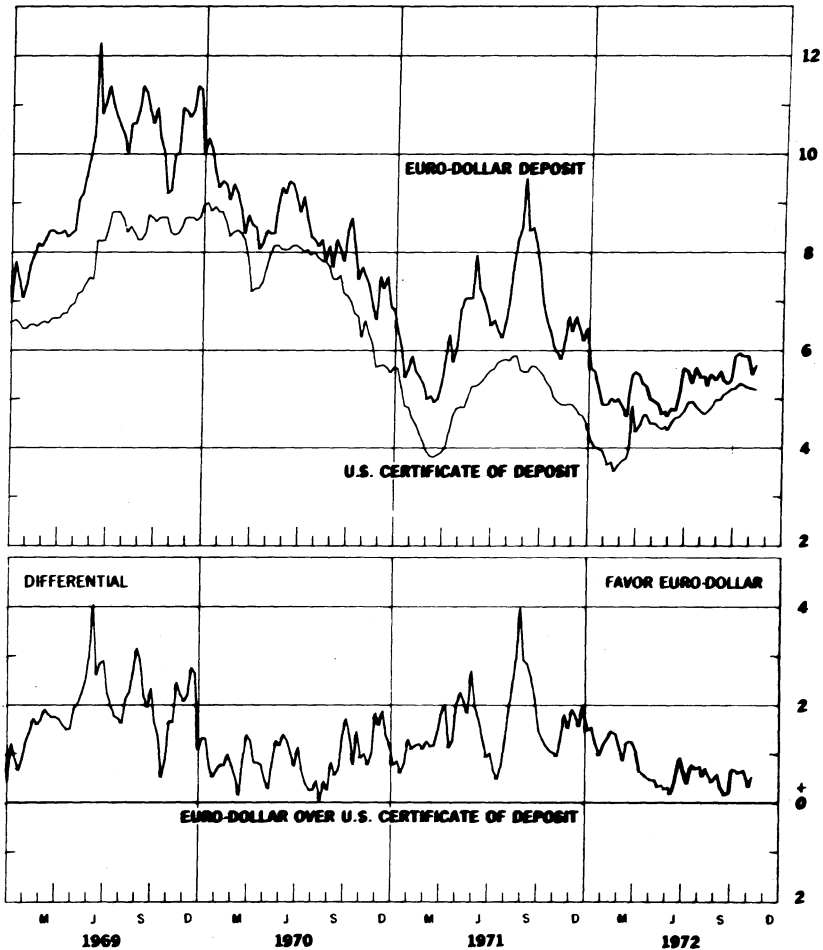
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



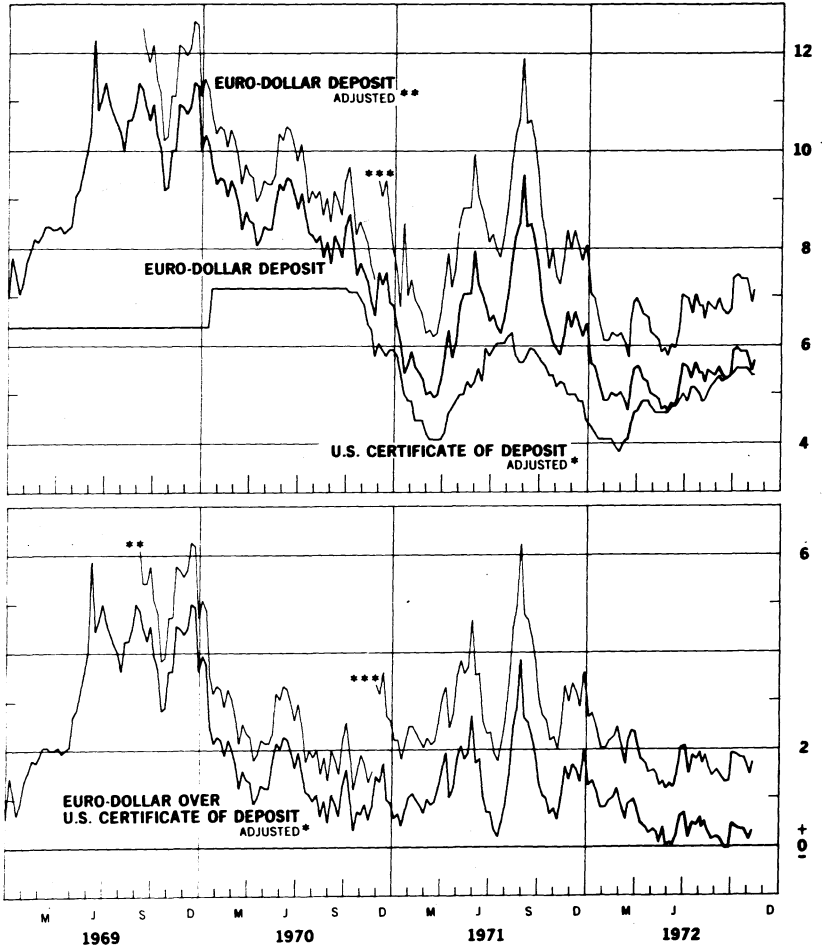
370

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

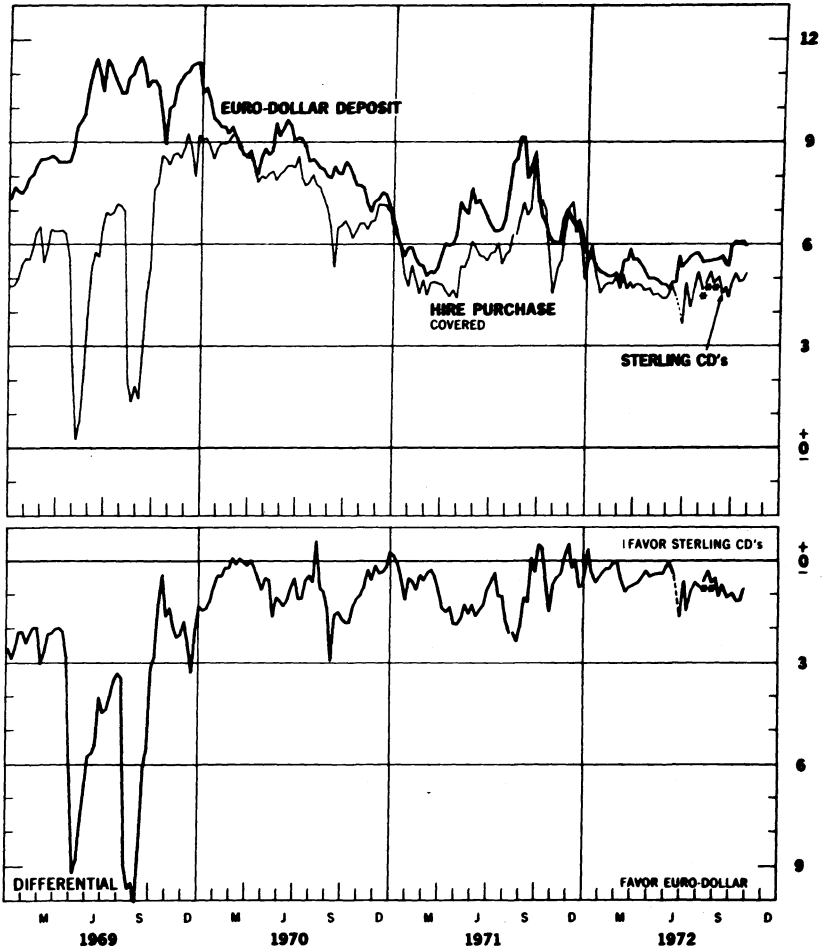
1571

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.

1572

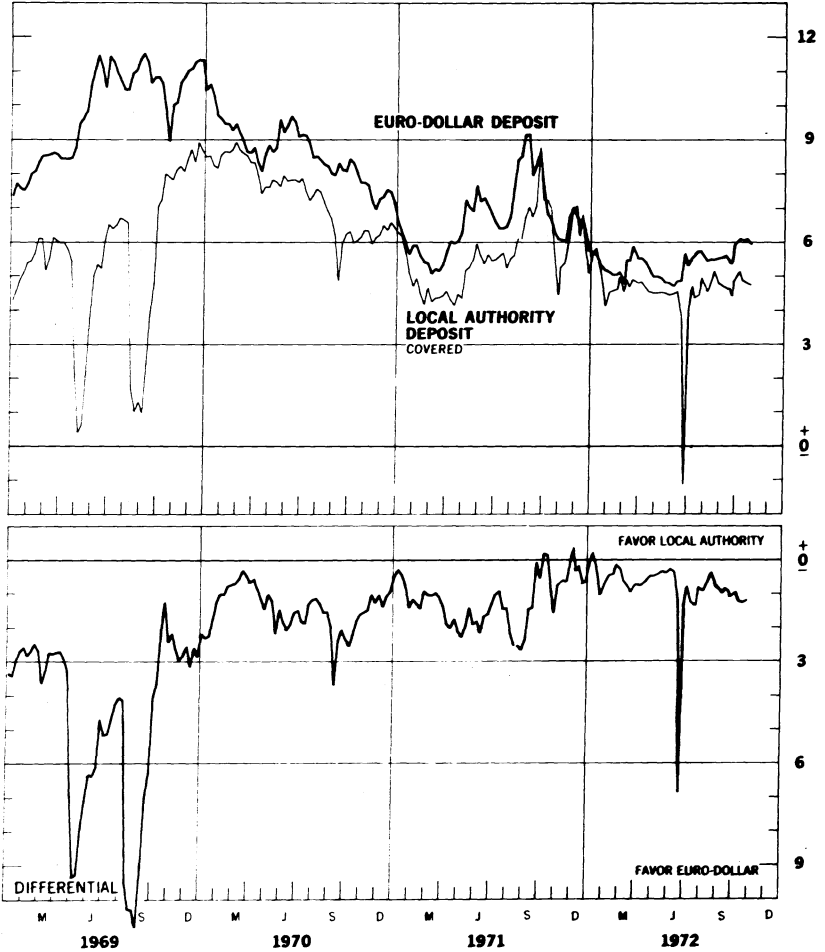
Chart 88

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



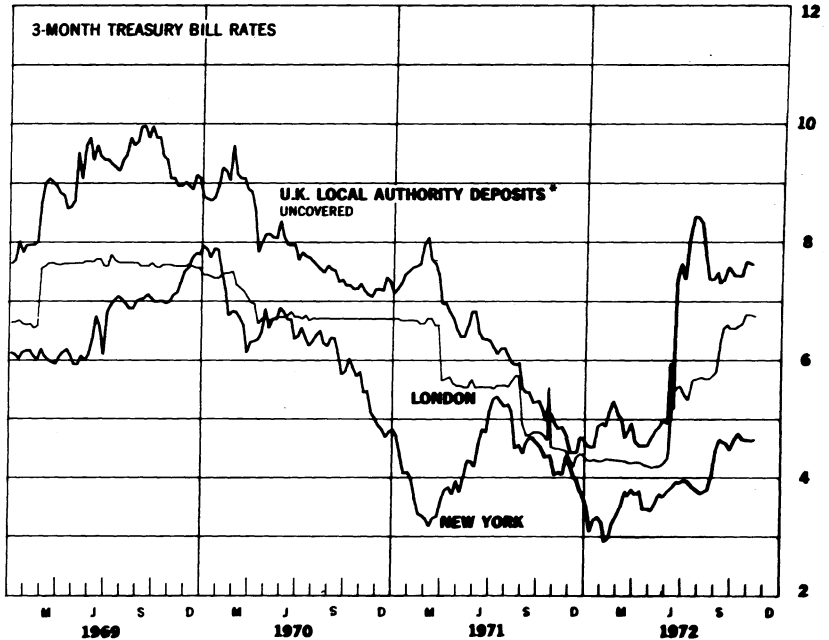
1503

Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

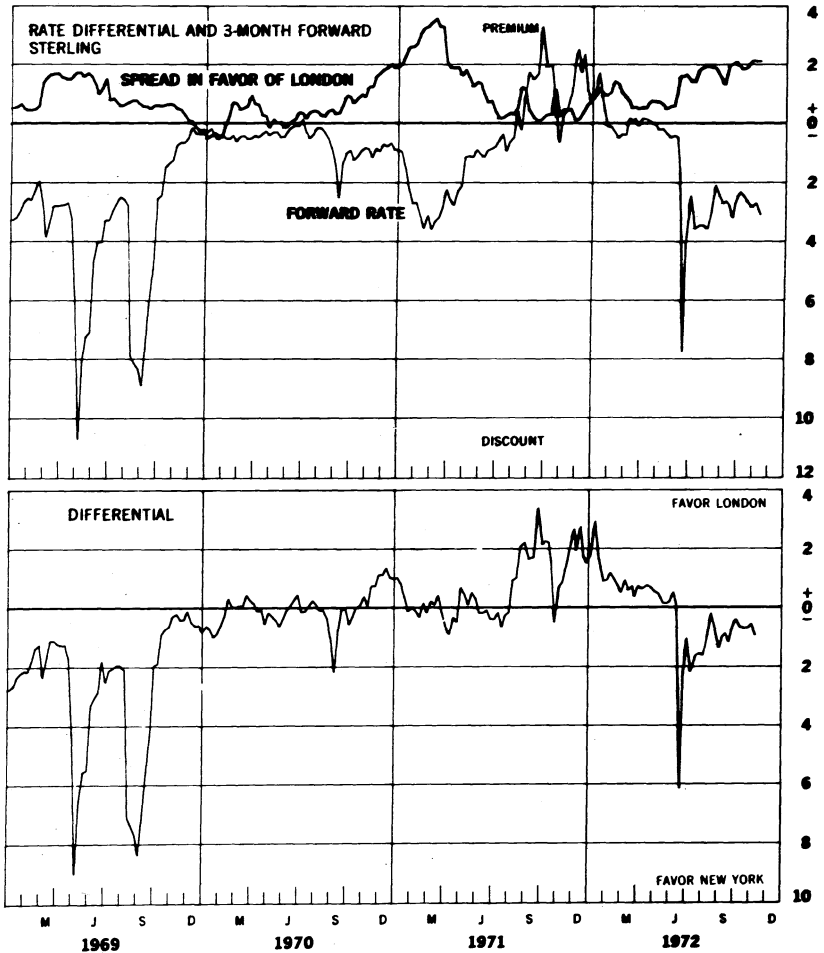
1571

Chart 96

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



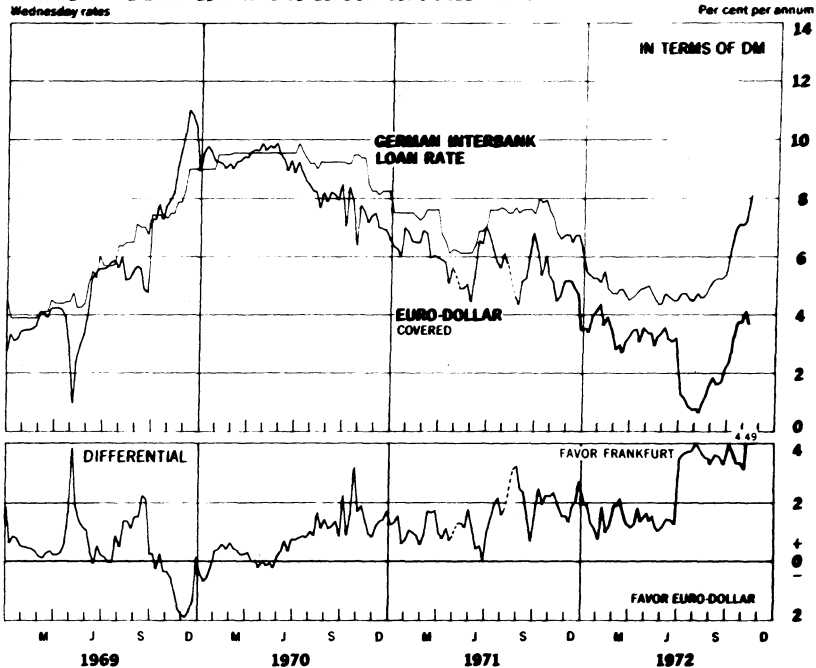
1976

Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates



--- No quotation

1576

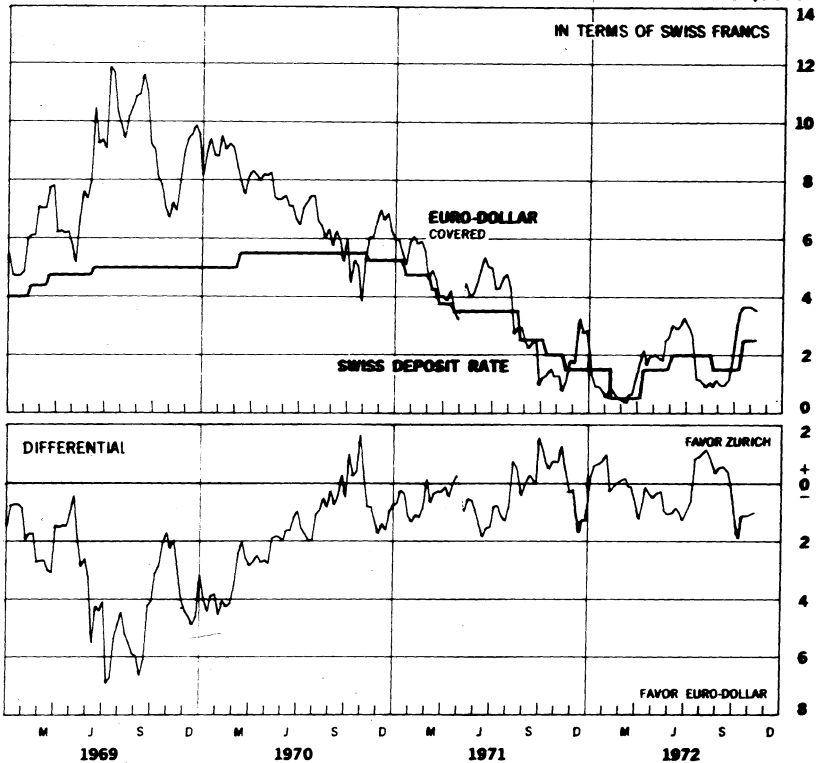
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



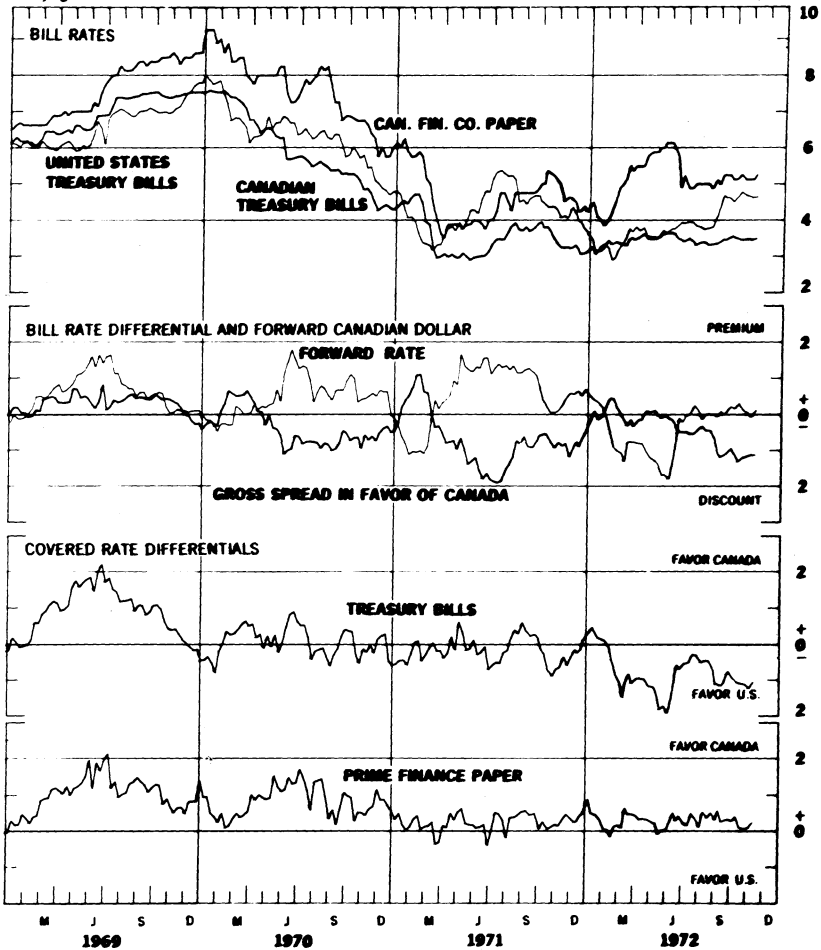
--- No quotation

1577

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

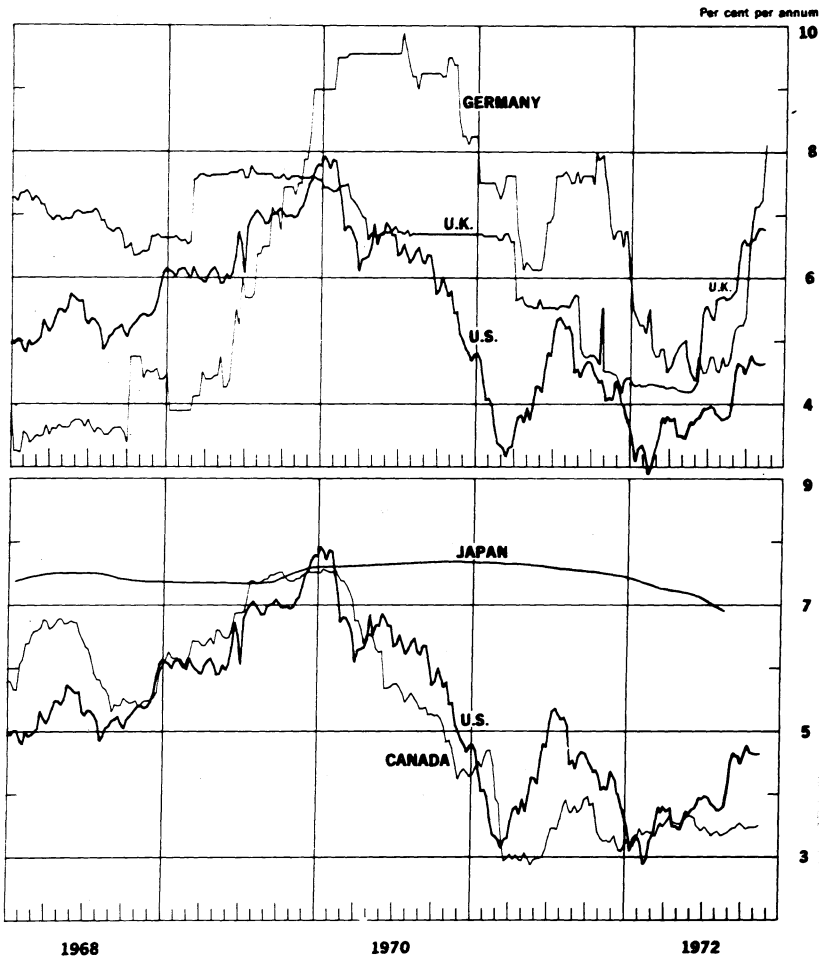
Per cent per annum



1-78

Chart 12A

SELECTED SHORT-TERM INTEREST RATES*

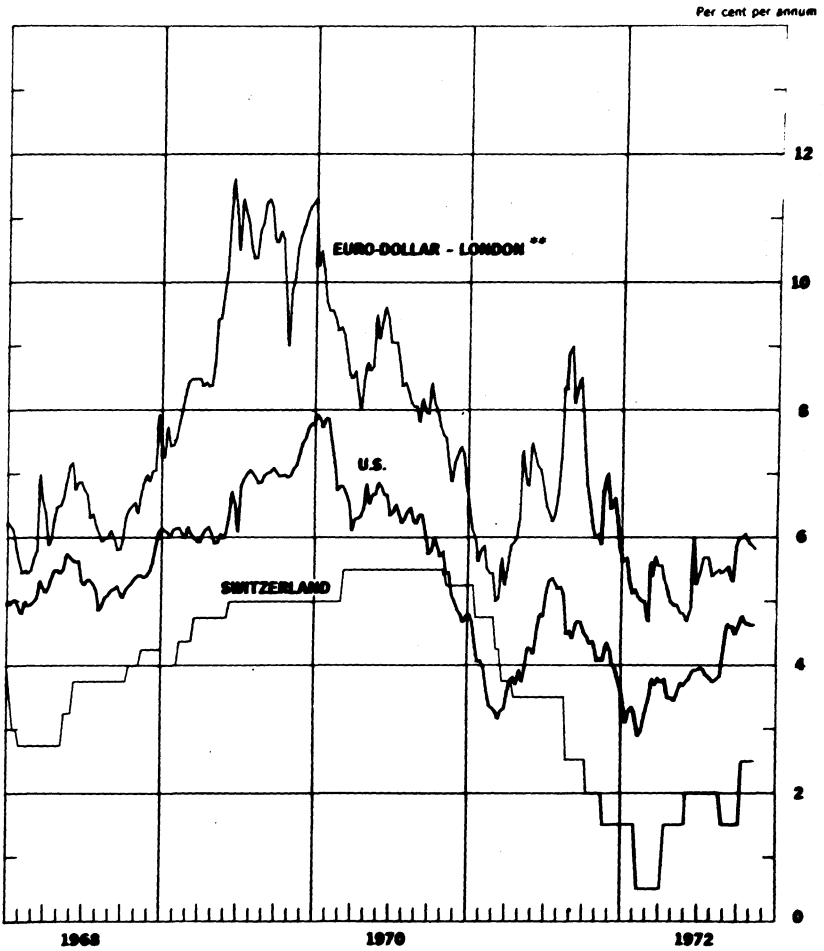


* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

7579

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.

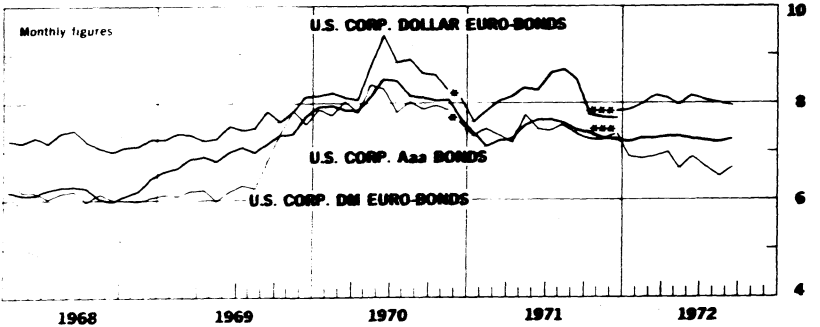
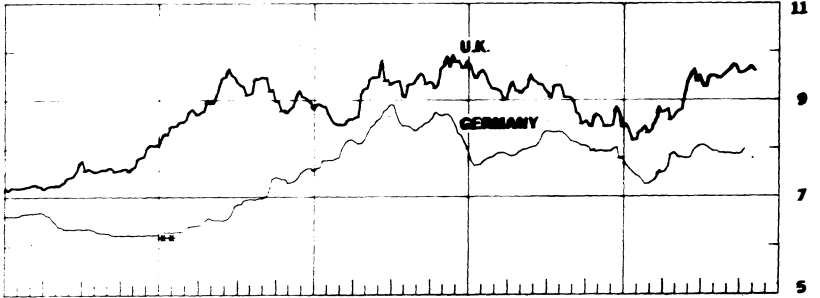
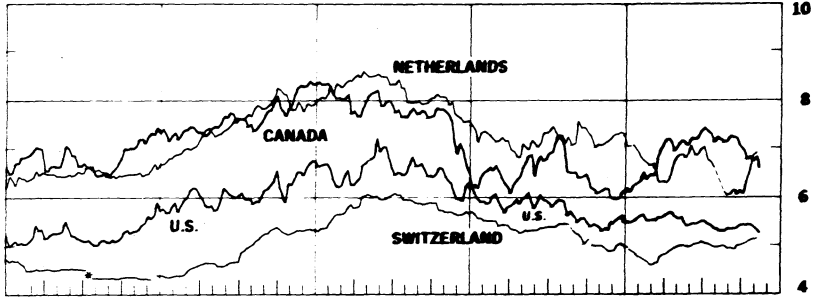
2580

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

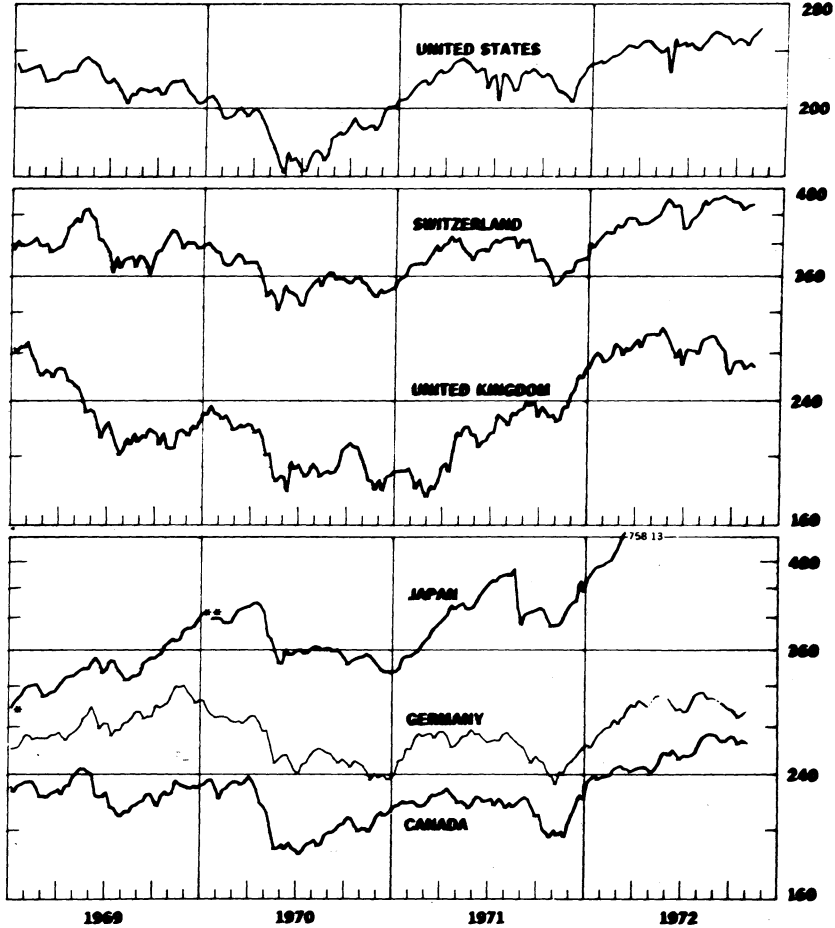
*** New series F starts 12-71

1561

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

1352

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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	6.50	November 2, 1972	5.75	April 6, 1972
Germany	4.0	" " "	3.5	Oct. 9, 1972
Italy	4.0	April 10, 1972	4.5	Oct. 14, 1972
Netherlands	4.0	November 3, 1972	3.0	Sept. 8, 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

7983

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	Nov. 10	+1.012
		U.K. pound Actual Rate	"	235.01
	Lower	French franc	"	+1.630
		Japanese yen	"	+2.325
1B	Upper	Belgian franc	"	+1.599
		Italian lire	"	-0.508
	Lower	Canadian dollar Actual Rate	"	101.37
		German mark	"	+0.507
		Dutch guilder	"	+0.479
2A		German mark	"	+1.92
		Swiss franc	"	+2.15
		U.K. pound	"	-2.94
2B	Upper	Dutch guilder	"	+1.27
		Canadian dollar	"	+0.11
		French franc	"	-0.80
	Lower	Japanese yen	"	N.A.
3A		German mark	"	+5.05
		U.S. dollar	"	+2.57
3B		Swiss franc	"	+3.76
		French franc	"	+1.89
4		Gold price, U.S. dollar per ounce	"	63.40
5A	Upper	Overnight Euro-\$ deposits	Nov. 8	4.74
		Federal Funds	"	5.25
	Middle	Differential	"	-0.51
	Lower	Euro-currencies		
		Euro DM	Nov. 3	1.75p
	Euro Swiss Fr.	"	2.58p	
5B	Upper	Japan, Unconditional Money	"	4.50
		U.K., 2-day Local Author. Deps.	"	7.25
		Canada, Day-to-day Loans	Nov. 8	3.65
	Lower	France, Day-to-Day Money	Nov. 10	6.12
		Germany, Call Money	"	6.56
		Netherlands, Call Money	Oct. 27 Nov. 3	3.38 3.38

1987

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	Nov. 10	4.88
		Euro-\$ 1-month Rate	"	4.94
6B		Euro-\$ 3-month Rate	"	5.81
		Euro-\$ 6-month Rate	"	6.12
7A	Upper	Euro-\$ 3-month Deposits	Nov. 8	5.69
		U.S. Certificate of Deposits	"	5.18
	Lower	Differential	"	+0.51
7B	Upper	Euro-\$ 3-month Deposits	"	5.69
		Euro-\$ 3-month Deposits (Adj.)	"	7.11
		U.S. Certificate of Deposits (Adj.)	"	5.39
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.72
		on Unadj. Euro-\$ Deposits	"	+0.30
8A	Upper	Euro-\$ 3-month Deposits	Oct. 27	5.97
		<u> Sterling Certificates of Deposit</u>	"	5.16
	Lower	Differential	"	-0.81
8B	Upper	Euro-\$ 3-month Deposits	"	5.97
		Local Authority Deposits (covered)	"	4.76
	Lower	Differential	"	-1.21
9A		U.S. Treasury Bill rate	Nov. 10	4.64
		U.K. Treasury Bill rate	"	6.77
		Local Authority Deposit (uncovered)	Nov. 3	7.62
9B	Upper	Spread (+/- favor London)	Nov. 10	+2.13
		3-month Forward Pound	"	-3.07
	Lower	Net Incentive (+/- favor London)	"	-0.94

7/2/85

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Nov. 8	3.63
		German Interbank Loan rate	"	8.12
	Lower	Differential	"	+4.49
10B	Upper	Euro-\$ Deposits (covered)	"	3.53
		Swiss Deposit rate	"	2.50p
	Lower	Differential	"	-1.03
11	Upper	Canadian Finance Paper	Nov. 10	5.25
		U.S. Treasury Bill rate	"	4.64
		Canadian Treasury Bill rate	"	3.50
		U.S. Prime Finance paper (not plotted)	"	5.13
	Second	Bill rate differential	"	-1.14
		Forward Canadian dollar	"	+0.10
	Third	Net incentive on bills	"	-1.04
Bottom	Net incentive on Finance Paper	"	+0.22	
12A	Upper	U.K. Treasury Bill rate	"	6.77
		U.S. Treasury Bill rate	"	4.64
		German Interbank Loan rate	Nov. 8	8.12
	Lower	Japanese Average rate	August	6.896
		Canadian Treasury Bill rate	Nov. 10	3.50
		U.S. Treasury Bill rate	"	4.64
12B		Euro-\$ Deposits	"	5.81
		Swiss 3-month Deposit rate	"	2.50p
		U.S. Treasury Bill rate	"	4.64

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Oct. 27 Nov. 3	6.82 6.91
		Canada	Nov. 8	6.59
		United States	"	5.25
		Switzerland	Nov. 3	5.13
	Middle	Germany	Oct. 13	7.99
		United Kingdom	Nov. 3	9.59
	Lower	U.S. Corp. Dollar Euro-bonds Series F	September	7.93
		U.S. Corp. DM Euro-bonds	"	6.66
		U.S. Corp. Aaa bonds	"	7.22
14	Upper	Switzerland	Nov. 3	255.0
		* Germany	Nov. 7	292.6
		United States	Nov. 10	257.88
	Middle	United Kingdom	"	267.81
		Canada	Nov. 2	264.53
	Lower	** Japan	Nov. 4	758.13
		United States	Nov. 10	257.88

* 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.