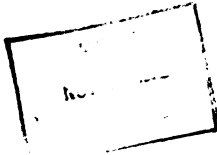


1587

November 22, 1972 No. 585

H-13 Division of International Finance



Belj. Gov...
H. 13

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

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

1389

TABLE OF CONTENTS

PART I. EXCHANGE RATES AND GOLD PRICES

- Chart 1A and B - Spot Exchange Rates, Major Currencies against U.S. Dollar
- Chart 2A and B - 3-Month Forward Exchange Rates, Major Currencies against U.S. Dollar
- Chart 3A and B - 3-Month Forward Exchange Rates, Major Currencies against U.K. Pound
- Chart 4 - Gold Price in London

PART II. SHORT-TERM INTEREST RATES

- Chart 5 - Call Money Rates
- Chart 6A and B - London: Euro-\$ Deposit Rates
- Chart 7A and B - New York - London: Yields on U.S. Dollar Funds
- Chart 8A and B - London: Covered Yields on U.S. Dollar Funds
- Chart 9A and B - Interest Arbitrage: United States-United Kingdom
- Chart 10A and B - Interest Arbitrage: U.S.-Germany and U.S.-Switzerland
- Chart 11 - Interest Arbitrage: United States-Canada
- Chart 12A and B - Selected Short-term Interest Rates

PART III. LONG-TERM INTEREST RATES AND STOCK INDICES

- Chart 13 - Long-Term Bond Yields
- Chart 14 - Industrial Stock Indices

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

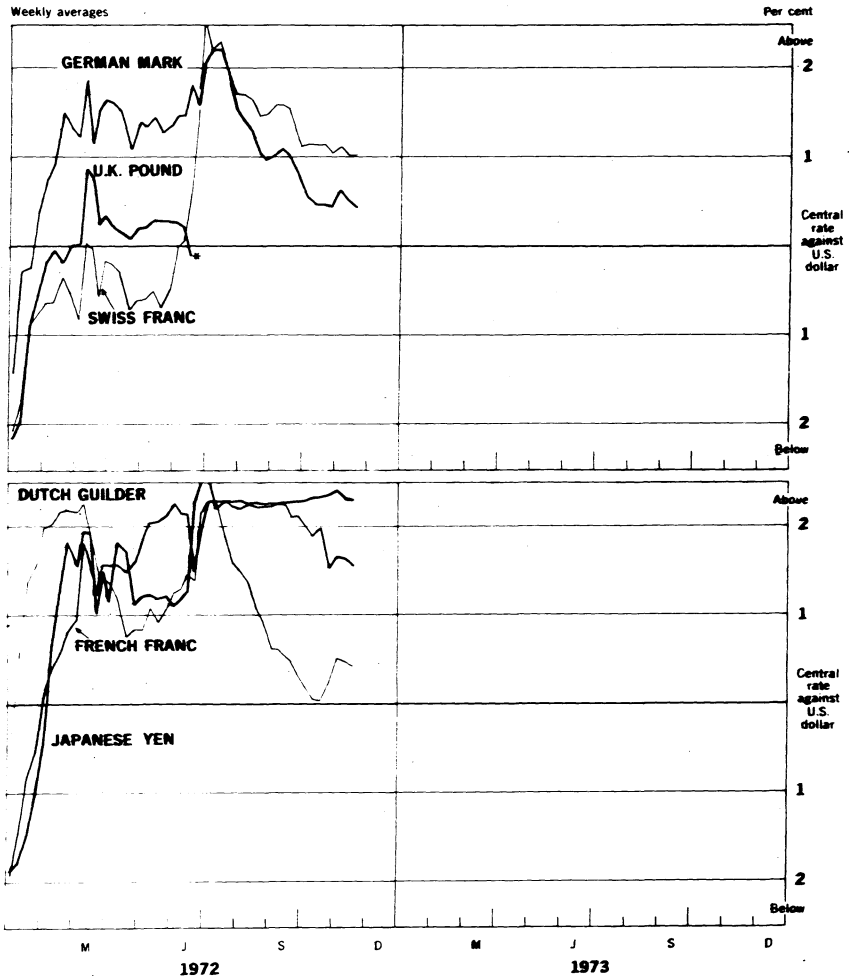
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and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

1590

Chart 1A

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

Weekly averages



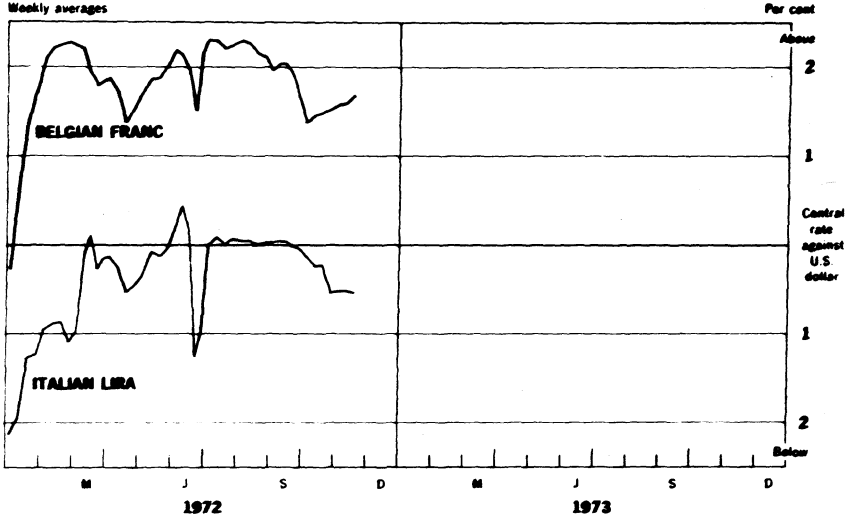
* Pound floated June 23, 1972.

1971

Chart 1B

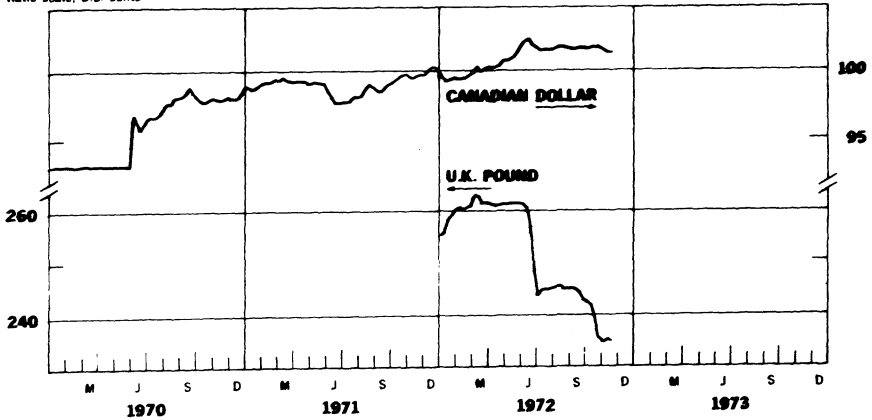
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



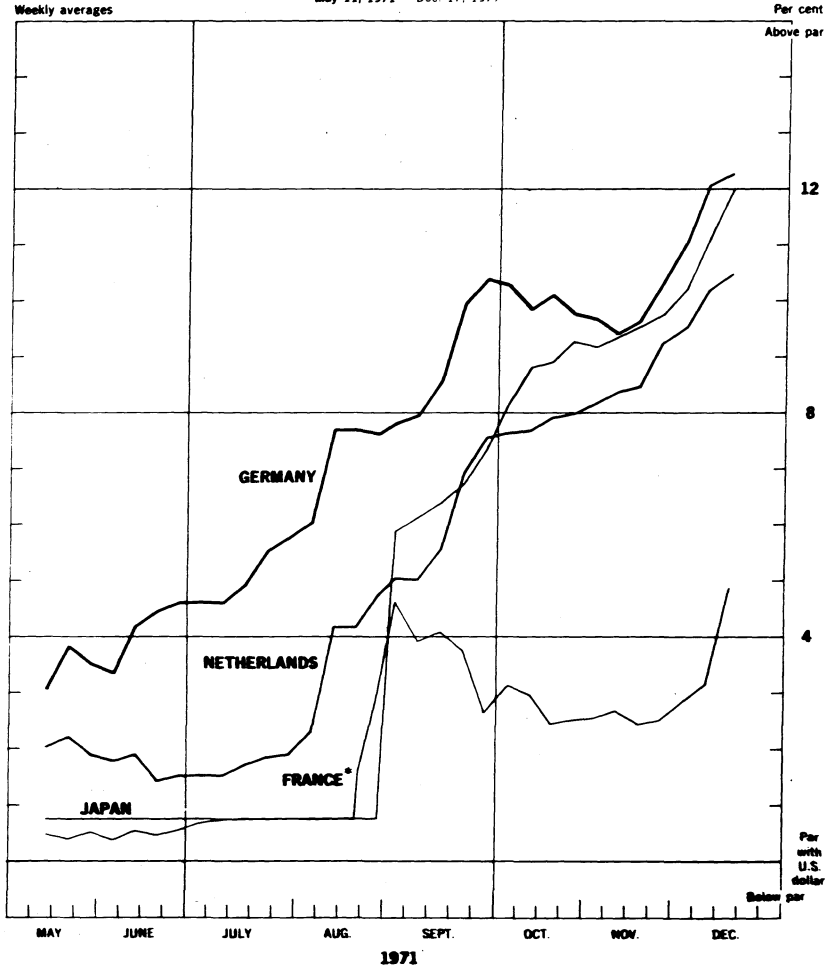
192

Chart 1C

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

May 11, 1971 - Dec. 17, 1971

Weekly averages



* Financial franc

1573

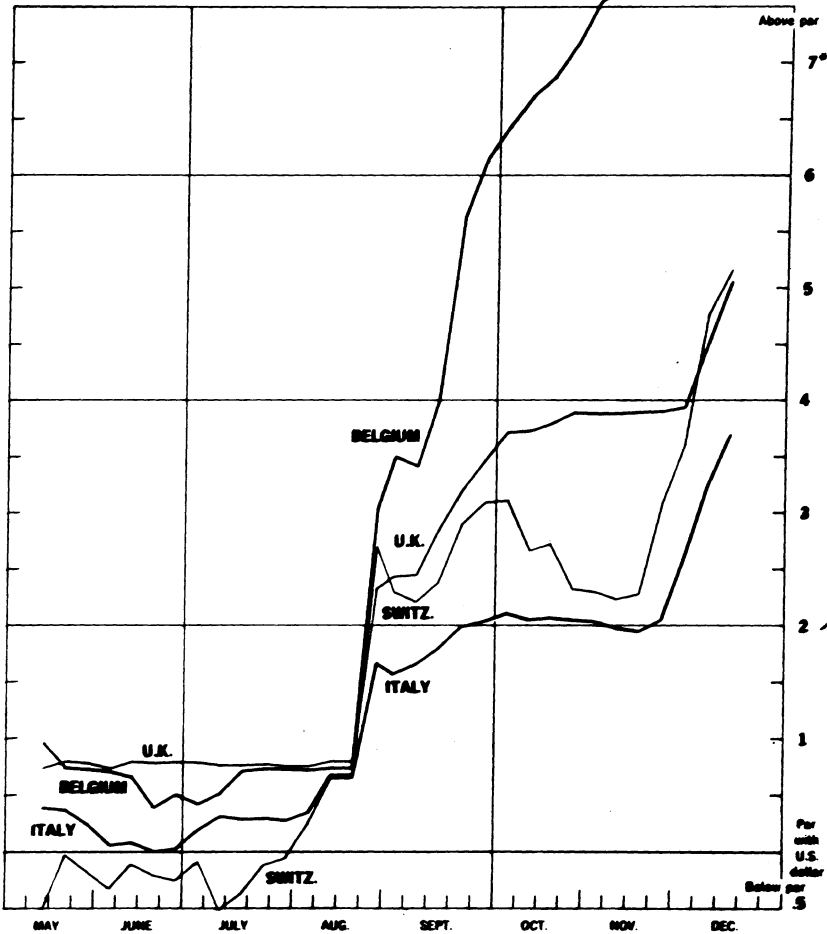
Chart 1D

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

Weekly averages

May 11, 1971 - Dec. 17, 1971

Dec. 17 9 75



1971

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

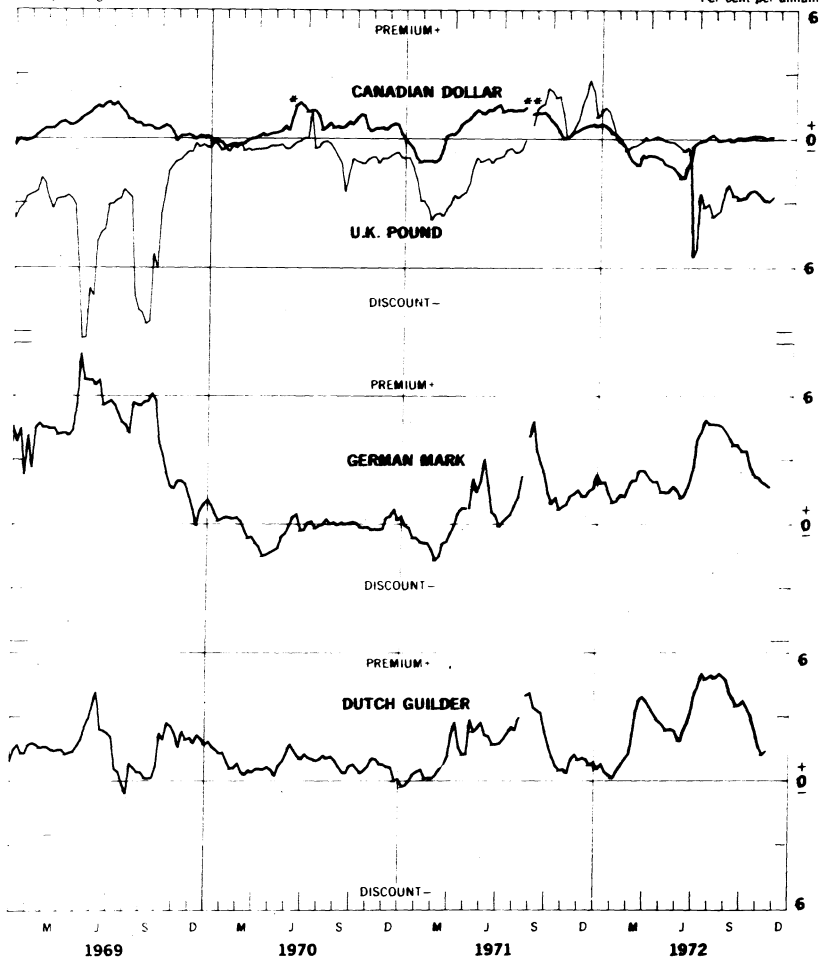
1594

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

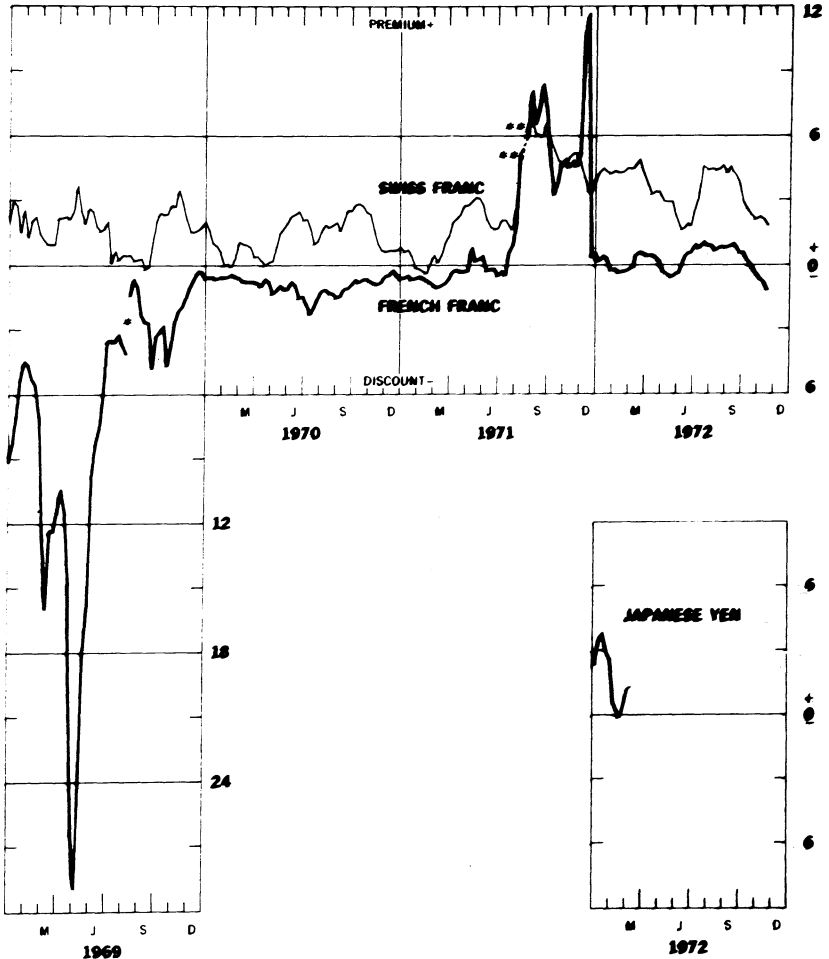
Chart 2B

1895

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

Weekly averages

Per cent per annum



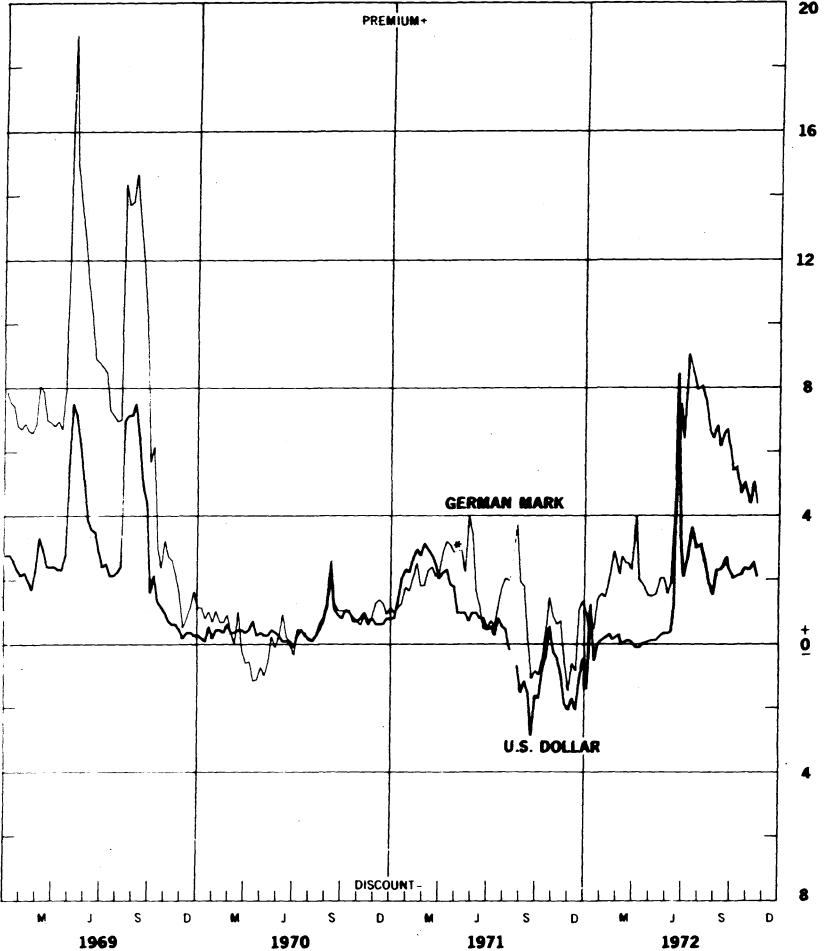
* Devaluation of the French franc from 4.94 to 5.55 for \$1.00
 ** No quotation

1596
Chart 3A

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

Friday figures

Per cent per annum



* No quotation.

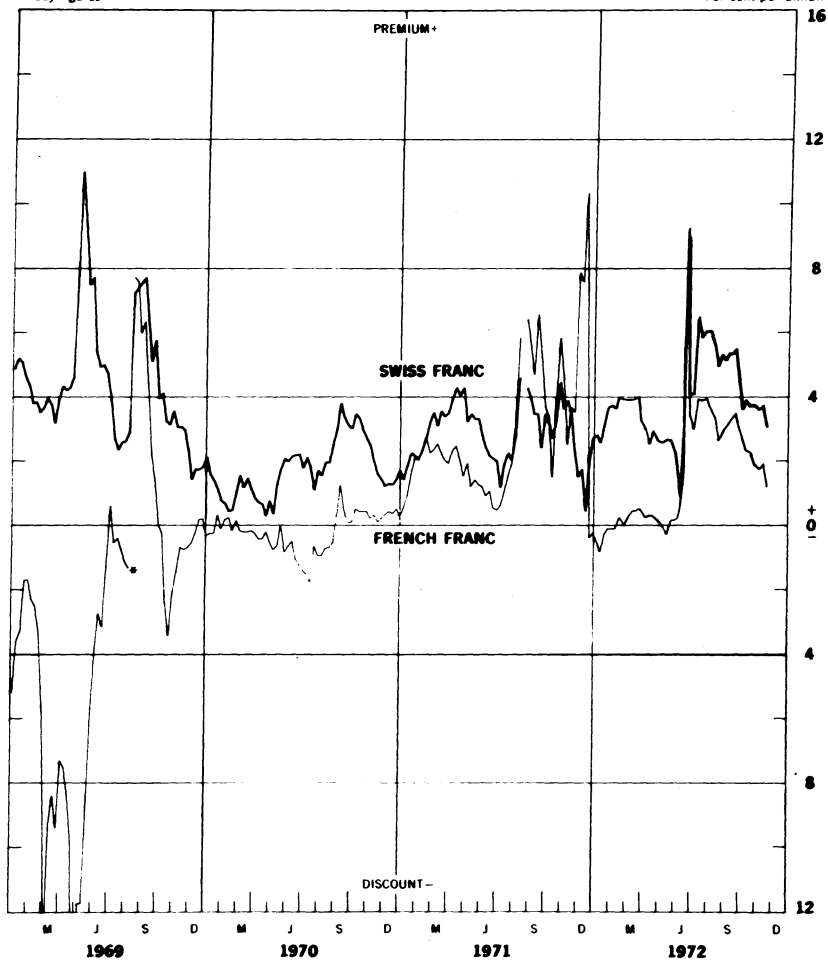
1577

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

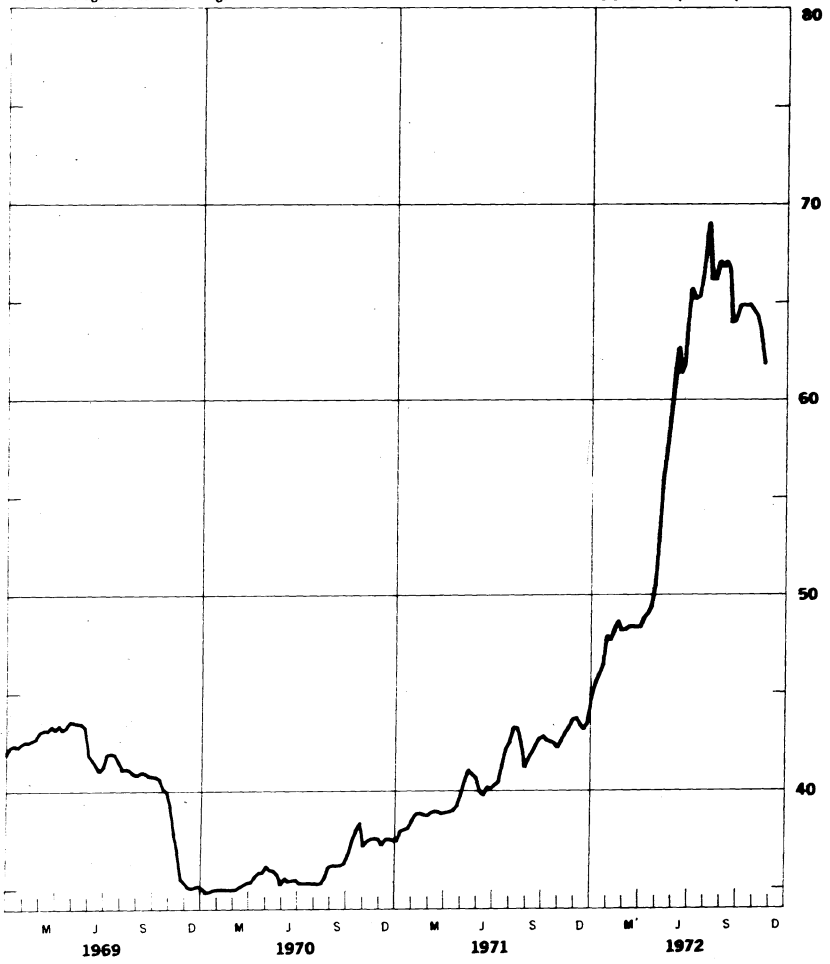
1594

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



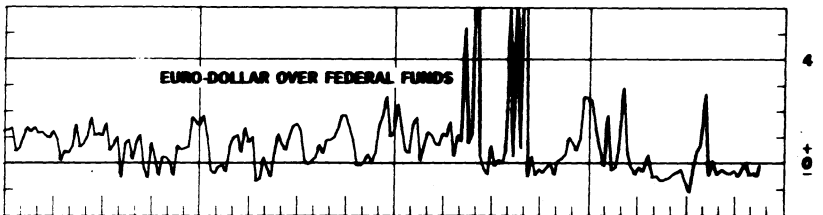
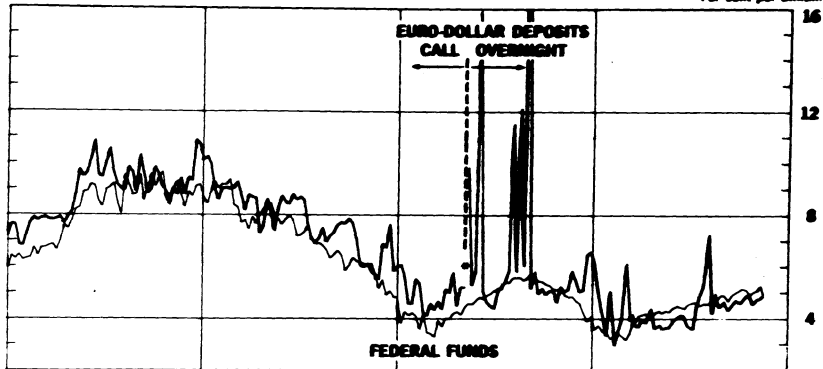
1599

CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

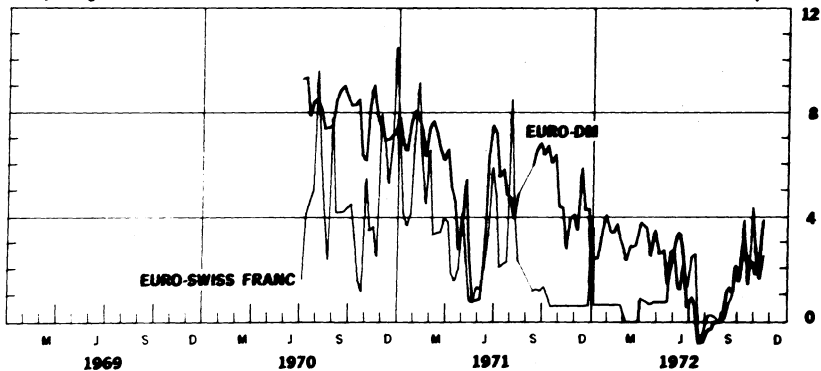
Per cent per annum



EURO-CURRENCIES

Weekly averages

Per cent per annum



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

1560

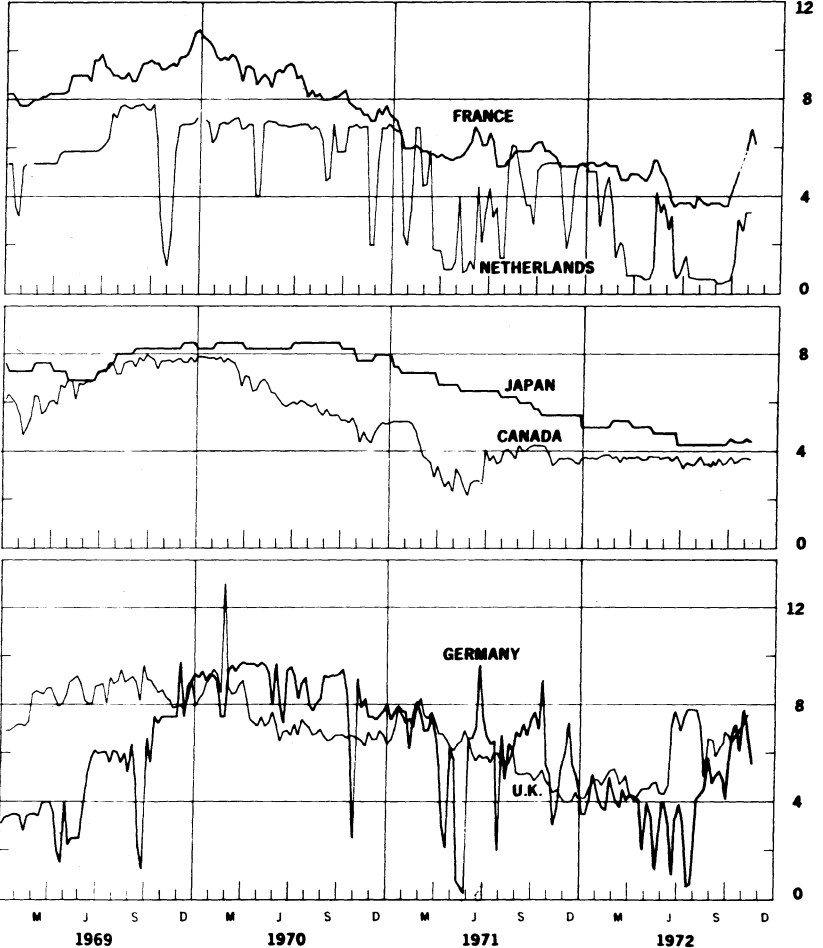
Chart 58

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

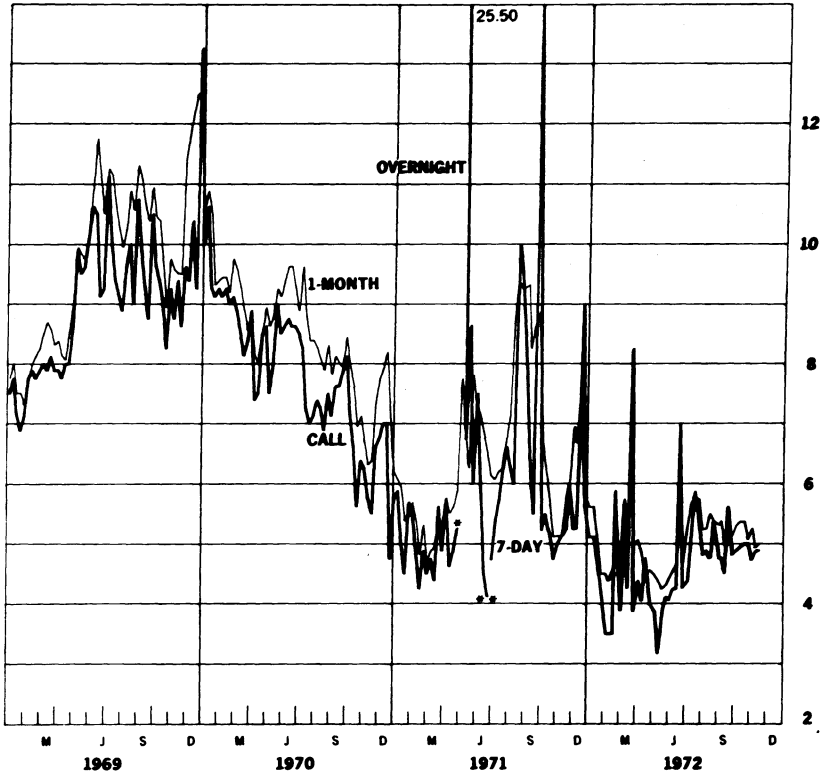
1861

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

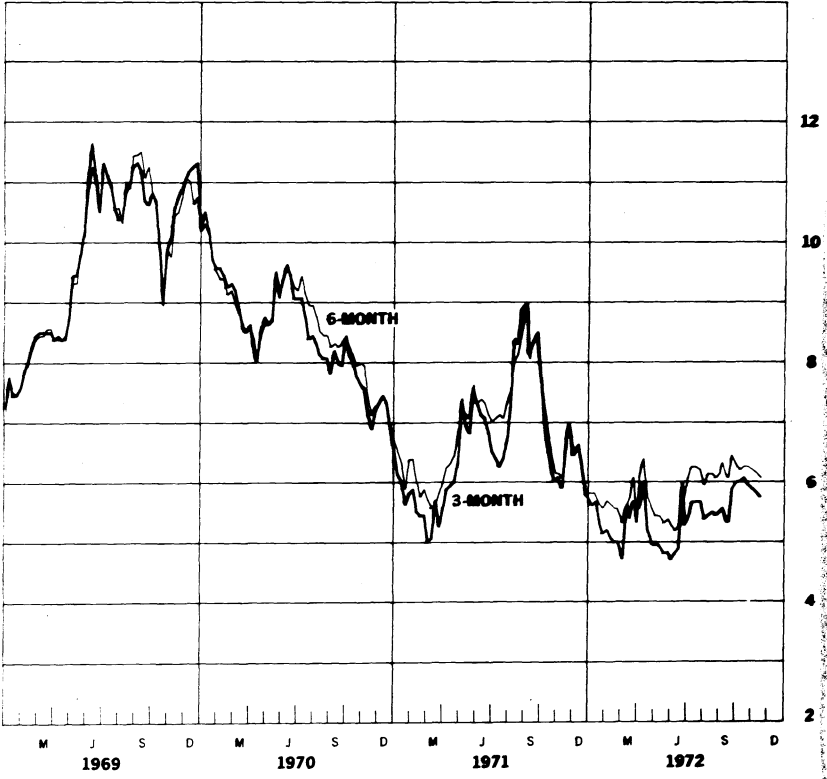
62

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



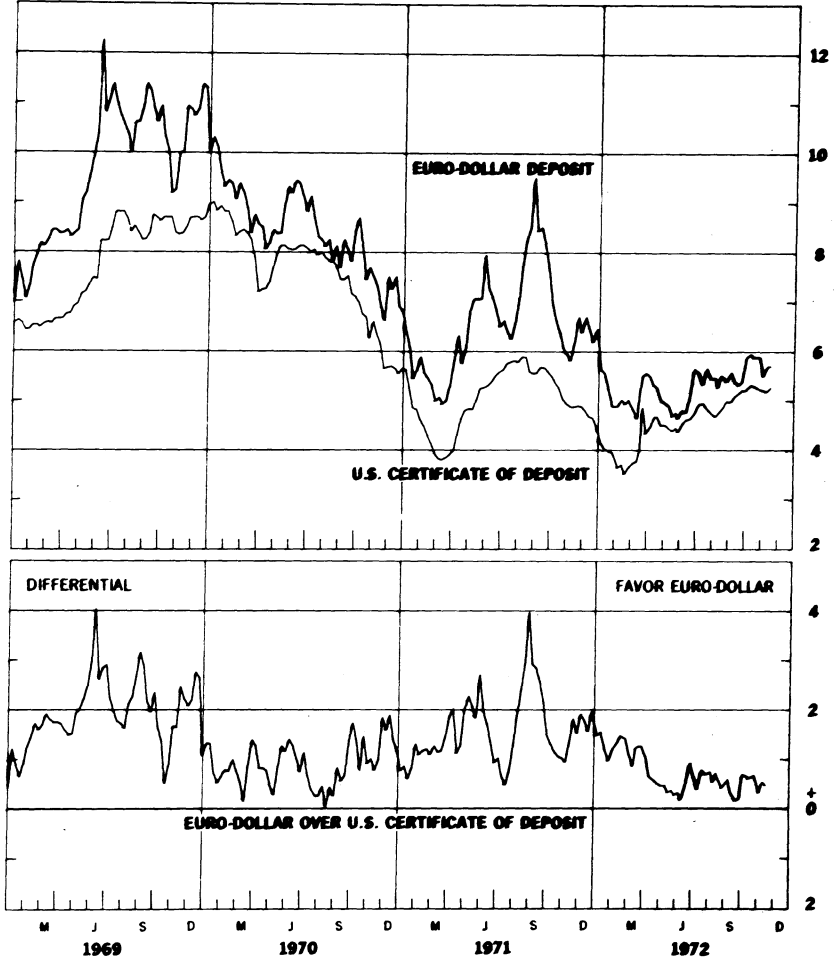
1603

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



604

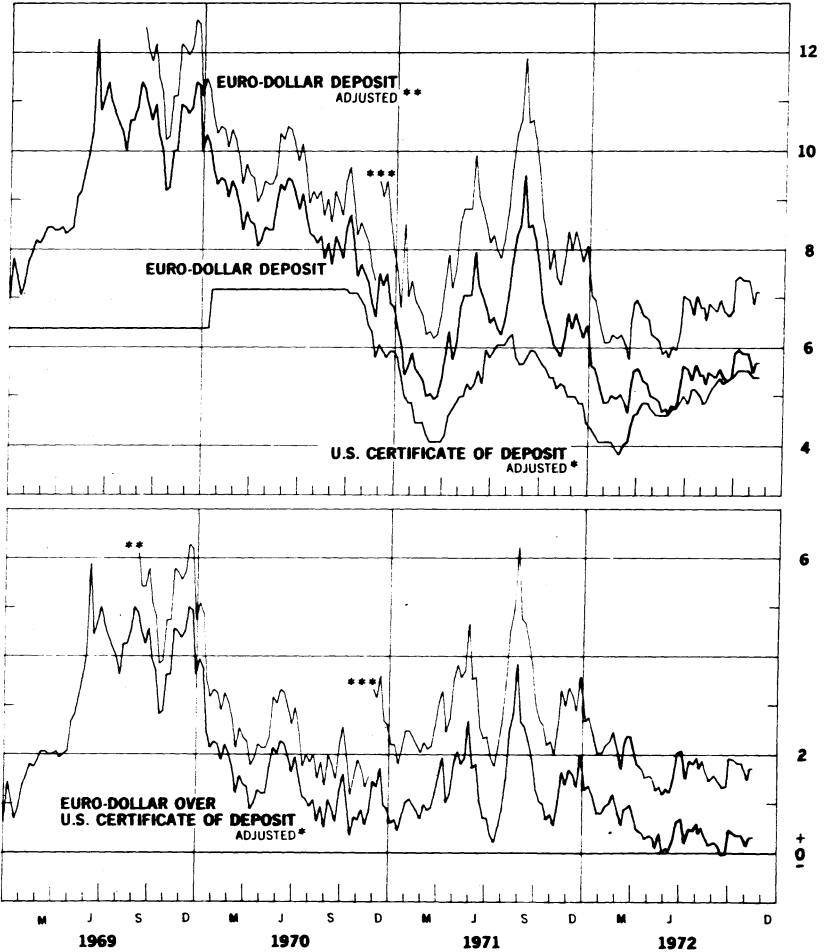
Chart 7B

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

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures

Per cent per annum



1865

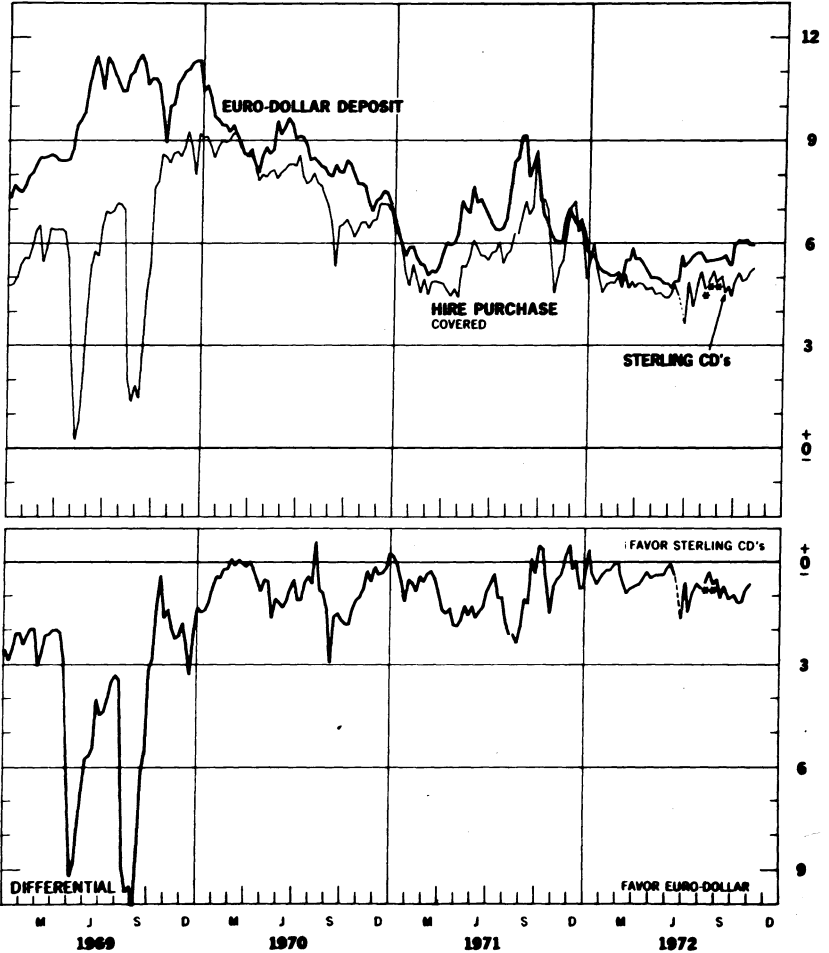
Chart 8A

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.

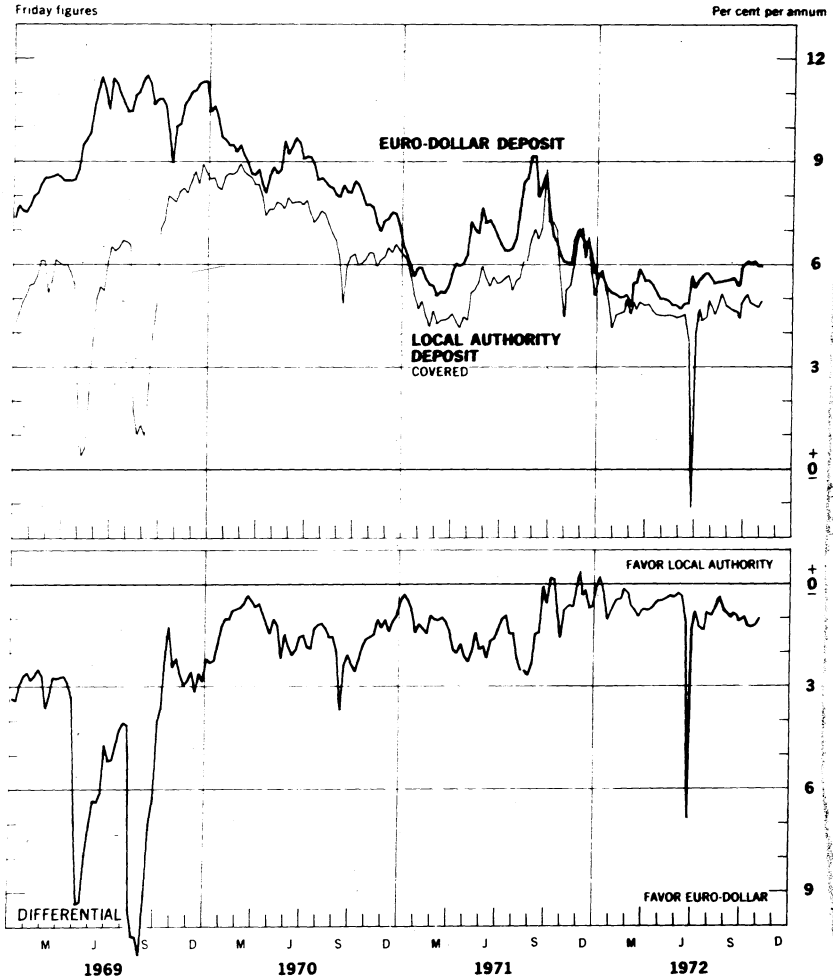
606

Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures



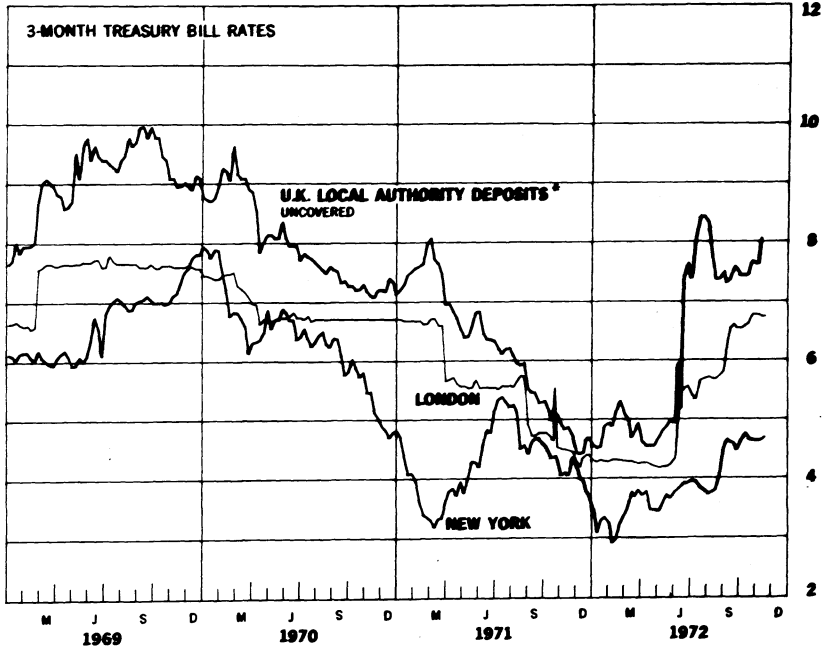
1007

Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

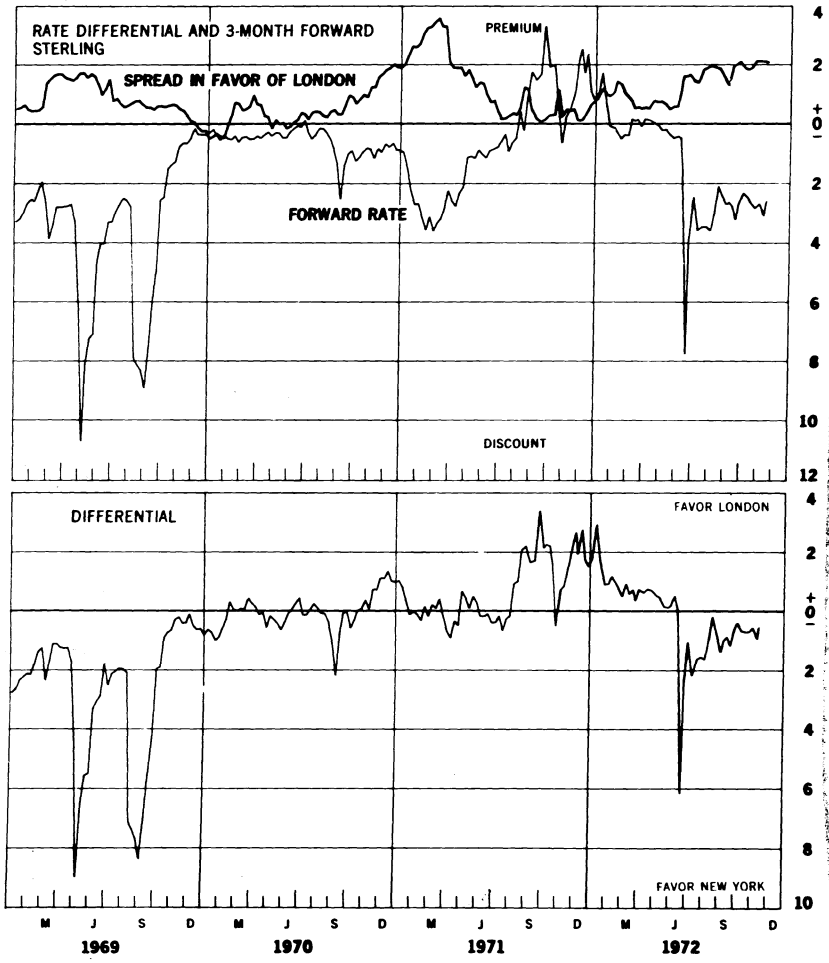
#607

Chart 9B

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



2009

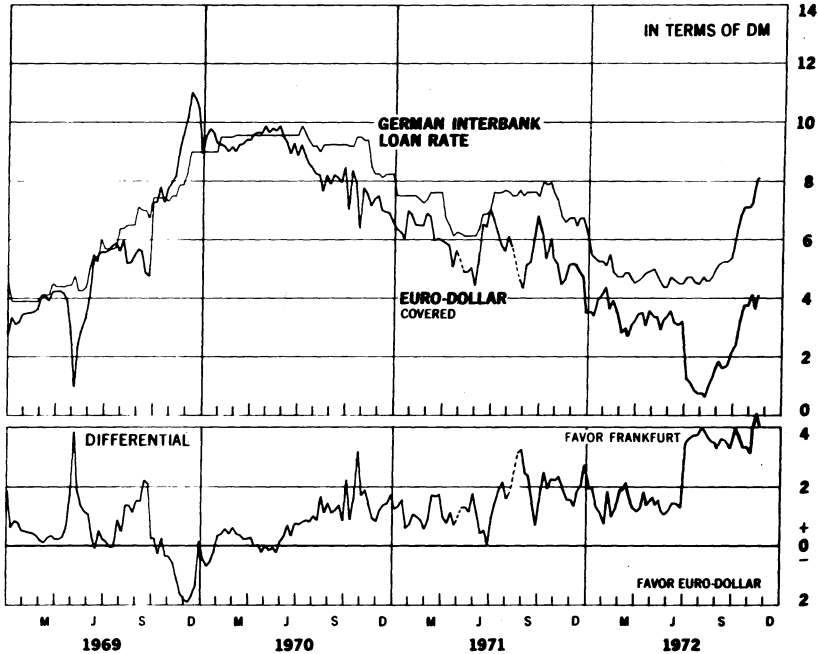
Chart 10A

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

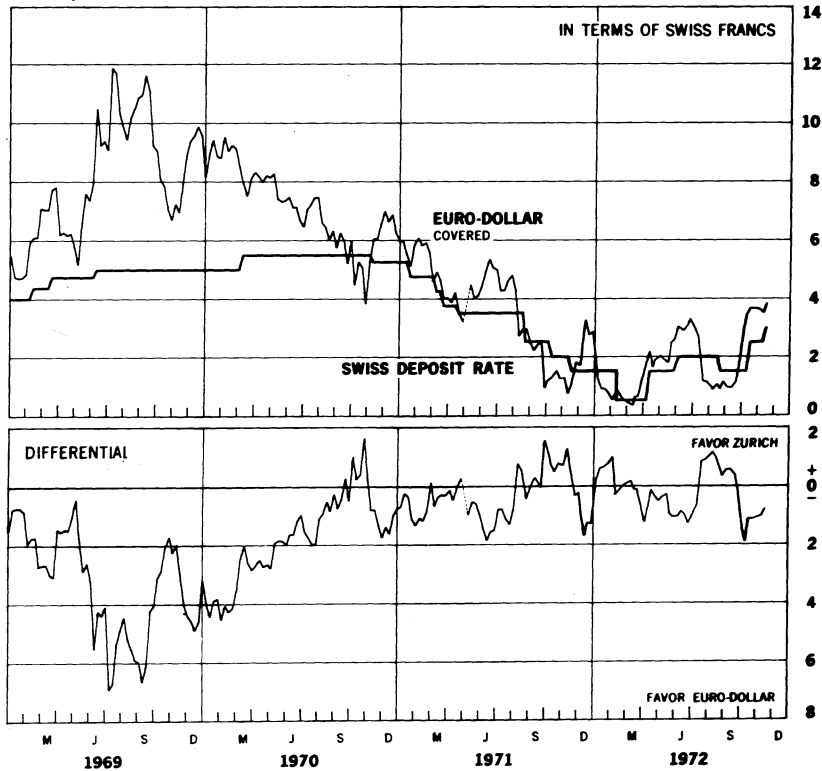
1610 -

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



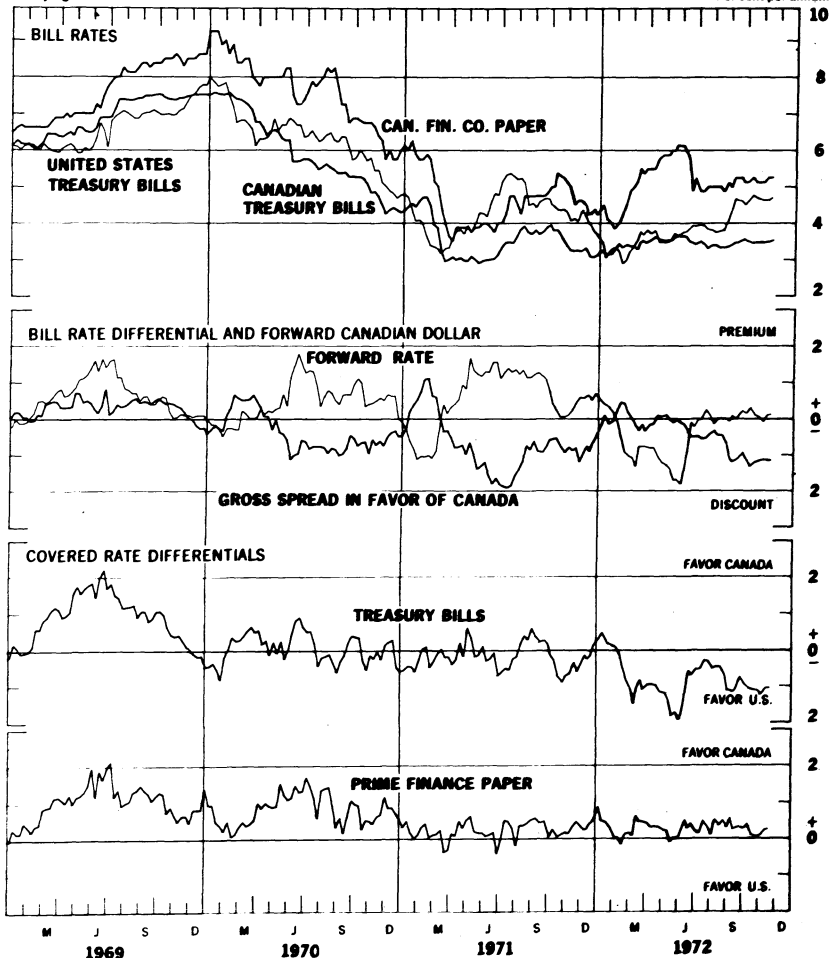
--- No quotation

2811

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

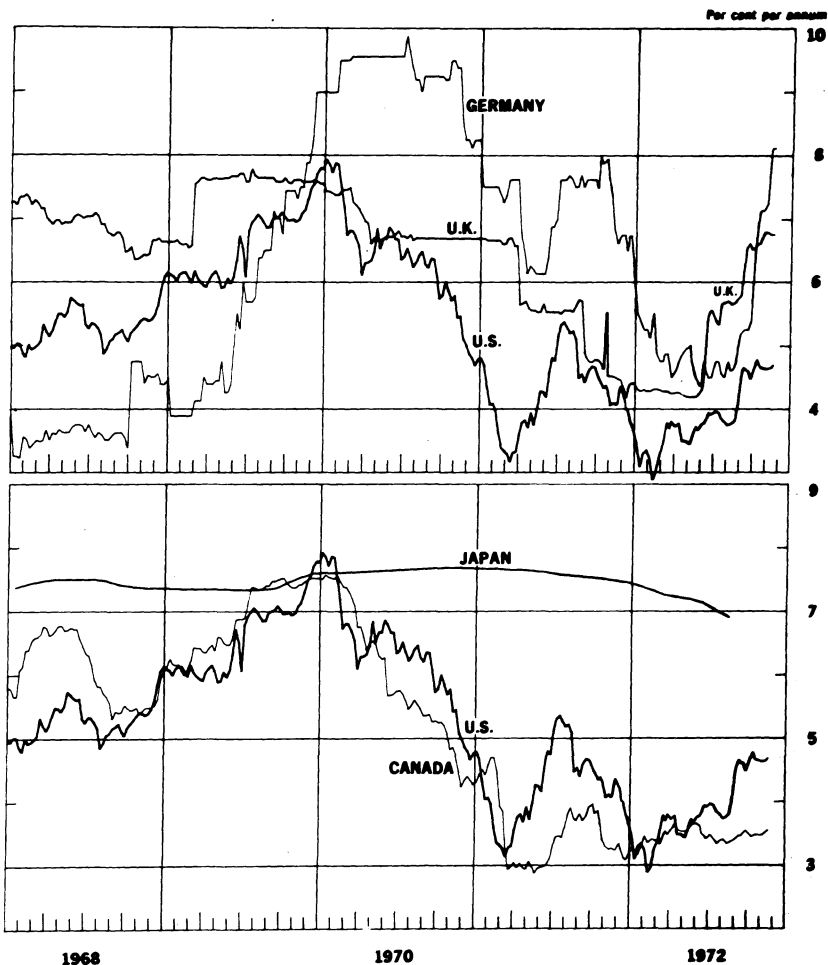
Friday figures

Per cent per annum



2613

SELECTED SHORT-TERM INTEREST RATES*



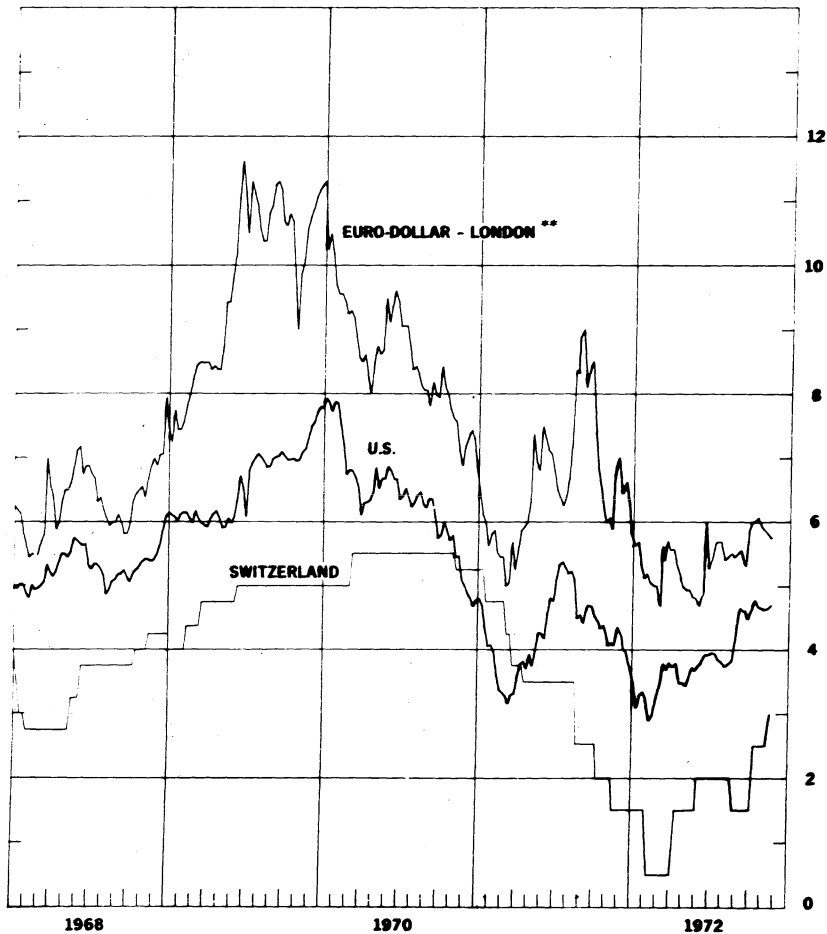
* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

764

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.

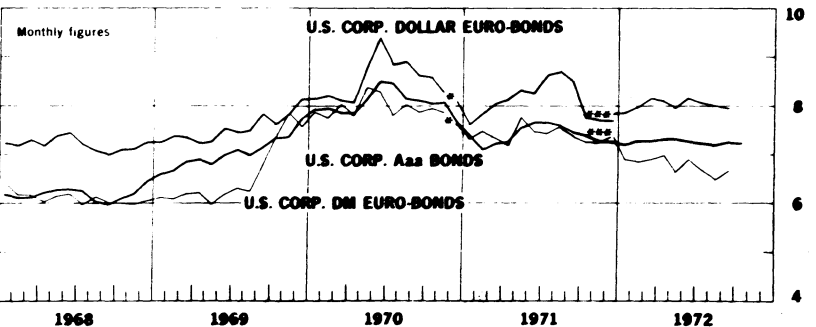
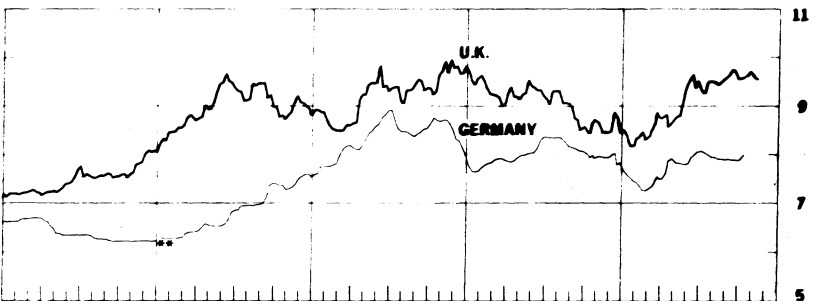
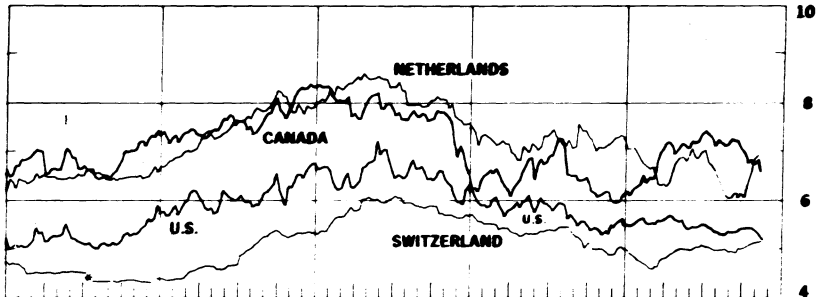
285

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

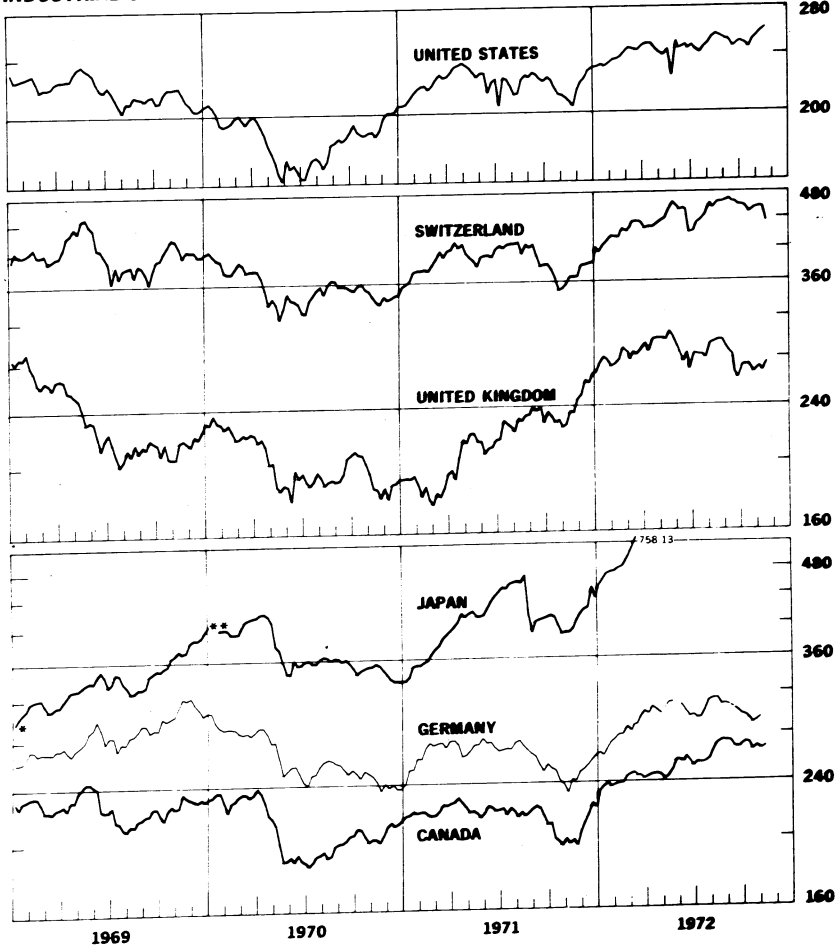
*** New Series F starts 12-70

1616

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.

November 23, 1972

H. 13
No. 585

IV. SELECTED CENTRAL BANK DISCOUNT RATES

7617

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

1618

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate	
1A	Upper	Swiss franc	Nov. 17	+1.011	
		U.K. pound	Actual Rate	"	234.89
	Lower	French franc	"	+1.549	
		Japanese yen	"	+2.305	
1B	Upper	Belgian franc	"	+1.677	
		Italian lire	"	-0.543	
	Lower	Canadian dollar	Actual Rate	"	101.43
		German mark	"	+0.433	
		Dutch guilder	"	+0.420	
2A		German mark	"	+1.74	
		Swiss franc	"	+1.82	
		U.K. pound	"	-2.71	
2B	Upper	Dutch guilder	"	+1.44	
		Canadian dollar	"	+0.11	
		French franc	"	-1.18	
	Lower	Japanese yen	"	NA	
3A		German mark	"	+4.38	
		U.S. dollar	"	+2.07	
3B		Swiss franc	"	+3.02	
		French franc	"	+1.16	
4		Gold price, U.S. dollar per ounce	"	61.67	
5A	Upper	Overnight Euro-S deposits	Nov. 15	4.80	
		Federal Funds	"	4.89	
	Lower	Differential	"	-0.09	
		Euro-currencies	Nov. 17	3.88	
5B	Upper	Euro DM	Nov. 17	3.88	
		Euro Swiss Fr.	"	2.44	
		Japan, Unconditional Money	Nov. 10	4.38	
	Lower	U.K., 2-day Local Author. Deps.	"	7.56	
		Canada, Day-to-day Loans	Nov. 8	3.65	
France, Day-to-Day Money		Nov. 10	6.12		
Germany Call Money		Nov. 17	5.62		
		Netherlands Call Money	Nov. 3	3.38	

3619

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$	Nov. 17	4.88
		Euro-\$ 1-month Rate	"	5.00
6B		Euro-\$ 3-month Rate	"	5.75
		Euro-\$ 6-month Rate	"	6.06
7A	Upper	Euro-\$ 3-month Deposits	Nov. 15	5.69
		U.S. Certificate of Deposits	"	5.25
	Lower	Differential	"	+0.44
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	Nov. 3	5.94
		Sterling Certificates of Deposit	"	5.28
	Lower	Differential	"	-0.66
8B	Upper	Euro-\$ 3-month Deposits	"	5.94
		Local Authority Deposits (covered)	"	4.94
	Lower	Differential	"	-1.00
9A		U.S. Treasury Bill rate	Nov. 17	4.69
		U.K. Treasury Bill rate	"	6.76
		Local Authority Deposit (uncovered)	Nov. 10	8.06
9B	Upper	Spread (+/- favor London)	Nov. 17	+2.07
		3-month Forward Pound	"	-2.59
	Lower	Net Incentive (+/- favor London)	"	-0.52

1620

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Nov. 15	4.11
		German interbank Loan rate	"	8.12
	Lower	Differential	"	+4.01
10B	Upper	Euro-\$ Deposits (covered)	"	3.82
		Swiss Deposit rate	"	3.00
	Lower	Differential	"	-0.82
11	Upper	Canadian Finance Paper	Nov. 17	5.25
		U.S. Treasury Bill rate	"	4.69
		Canadian Treasury Bill rate	"	3.53
		U.S. Prime Finance paper (not plotted)	"	5.13
	Second	Bill rate differential	"	-1.16
		Forward Canadian dollar	"	+0.12
	Third	Net incentive on bills	"	-1.04
Bottom	Net incentive on Finance Paper	"	+0.24	
12A	Upper	U.K. Treasury Bill rate	"	6.76
		U.S. Treasury Bill rate	"	4.69
		German Interbank Loan rate	Nov. 15	8.12
	Lower	Japanese Average rate	September	6.811
		Canadian Treasury Bill rate	Nov. 17	3.53
		U.S. Treasury Bill rate	"	4.69
12B		Euro-\$ Deposits	"	5.75
		Swiss 3-month Deposit rate	"	3.00
		U.S. Treasury Bill rate	"	4.69

1781
101

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Nov. 3	6.91
		Canada	Nov. 8	6.59
		United States	Nov. 15	5.18
		Switzerland	Nov. 10	5.15
	Middle	Germany	Oct. 31	8.30
		United Kingdom	Nov. 10	9.56
	Lower	U.S. Corp. Dollar Euro-bonds Series F	September	7.93
		U.S. Corp. DM Euro-bonds Series F	September	6.66
		U.S. Corp. Aaa bonds	October	7.21
14	Upper	Switzerland	Nov. 17	434.5
		* Germany	Nov. 7	292.6
		United States	Nov. 17	260.16
	Middle	United Kingdom	"	275.04
		Canada	Nov. 9	267.83
	Lower	** Japan	Nov. 4	758.13
		United States	Nov. 17	260.16

* 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.