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#13

March 7, 1977 No. 600
H-13 Division of Monetary Affairs, Statistical & Data Management Staff

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

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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

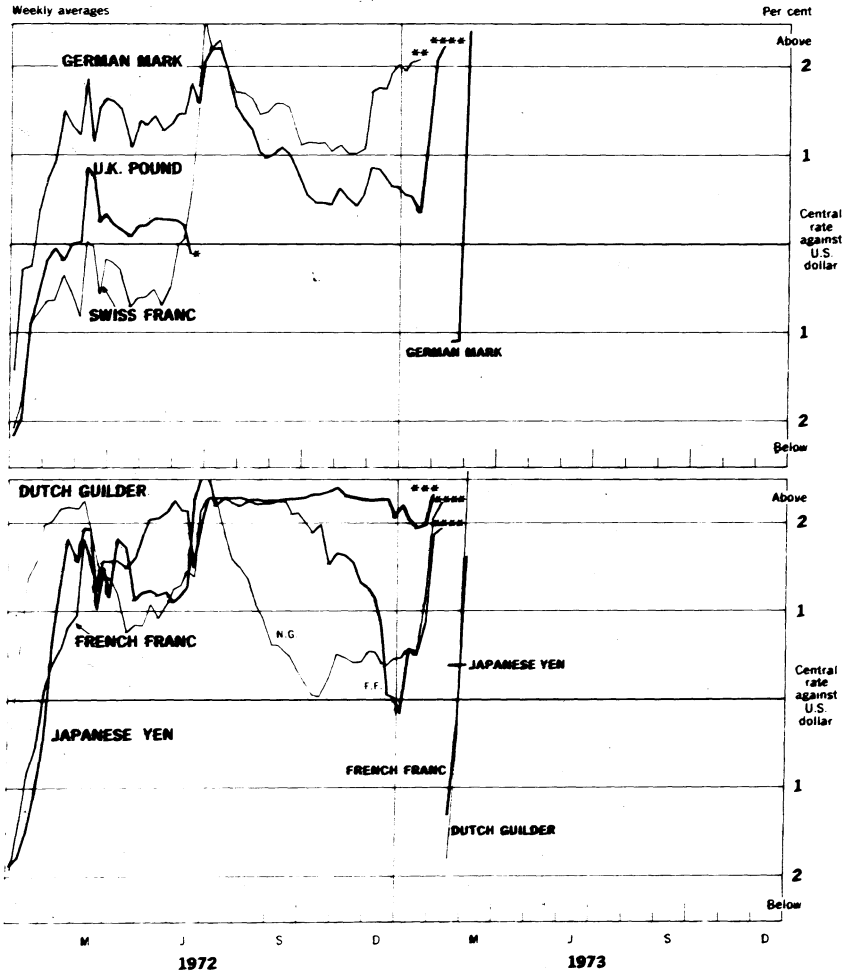
PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS

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.

Chart 1A

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

Weekly averages



* Pound floated June 23, 1972
 ** Swiss Franc floated January 23, 1973 See separate chart
 *** Japanese Yen floated February 13, 1973
 **** Based on new Central Rate

Chart 1Aa

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

Weekly averages

Ratio scale, U.S. Cents

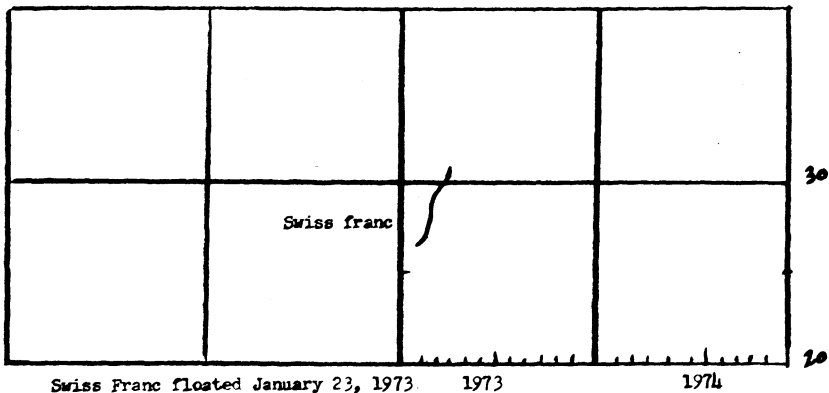
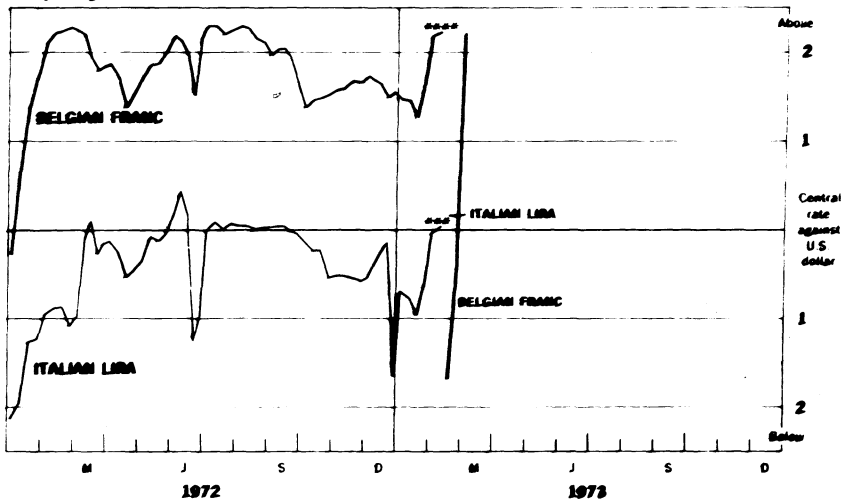


Chart 18

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

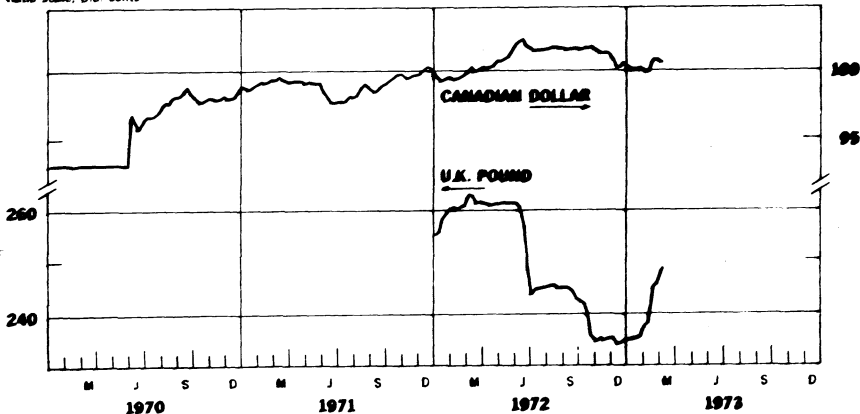
Weekly averages

Per cent



Ratio scale, U.S. cents

Ratio scale, U.S. cents



*** Italian Lira floated February 13, 1973.

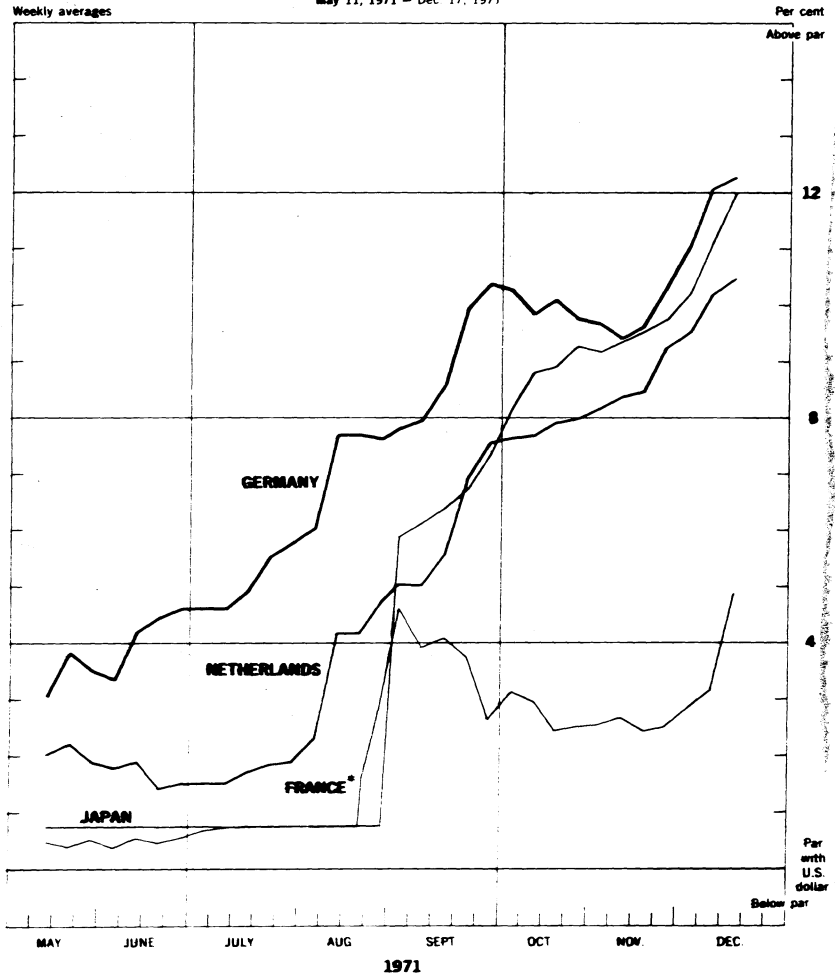
**** Based on new Central Rate.

Chart 1C

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

May 11, 1971 - Dec 17, 1971

Weekly averages



* Financial franc

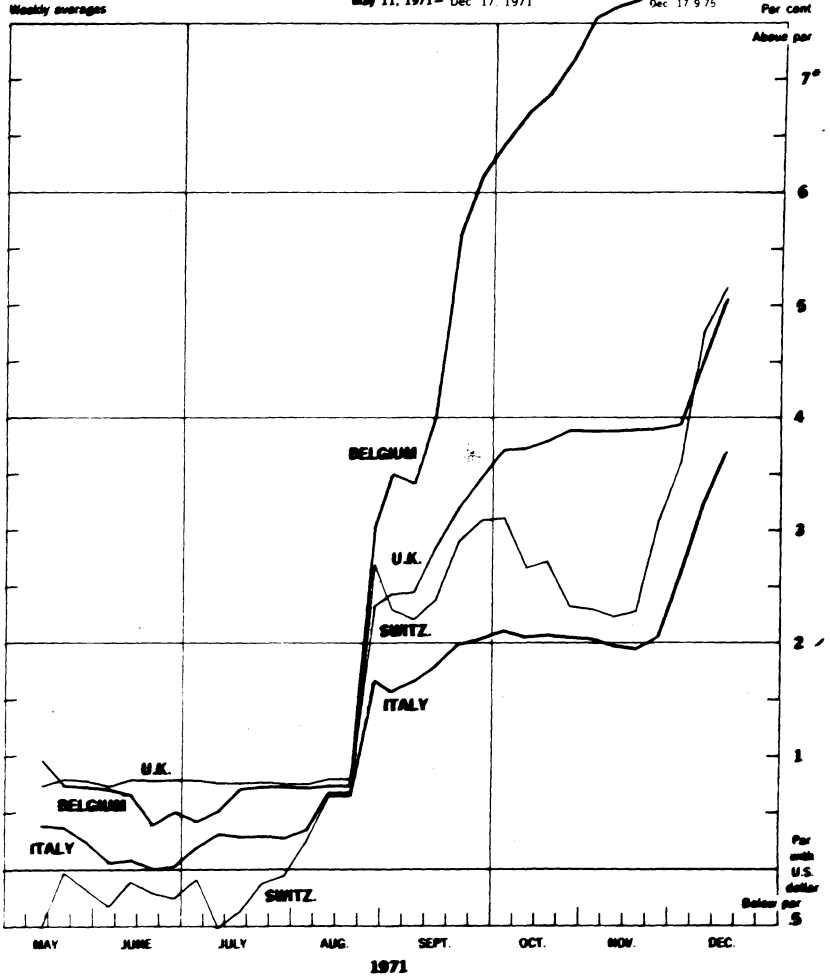
Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971

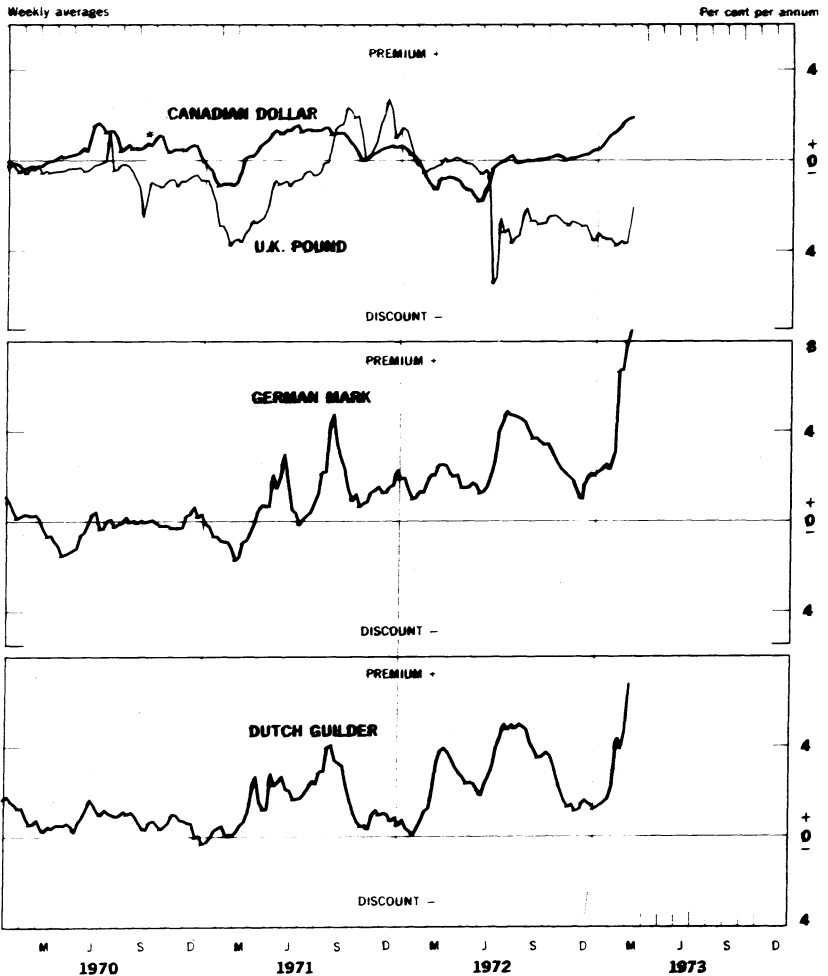
Dec 17 9 75



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

Chart 2A

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



* Canadian Dollar Rate not supported by Bank of Canada

Chart 26

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

Weekly averages

Per cent per annum

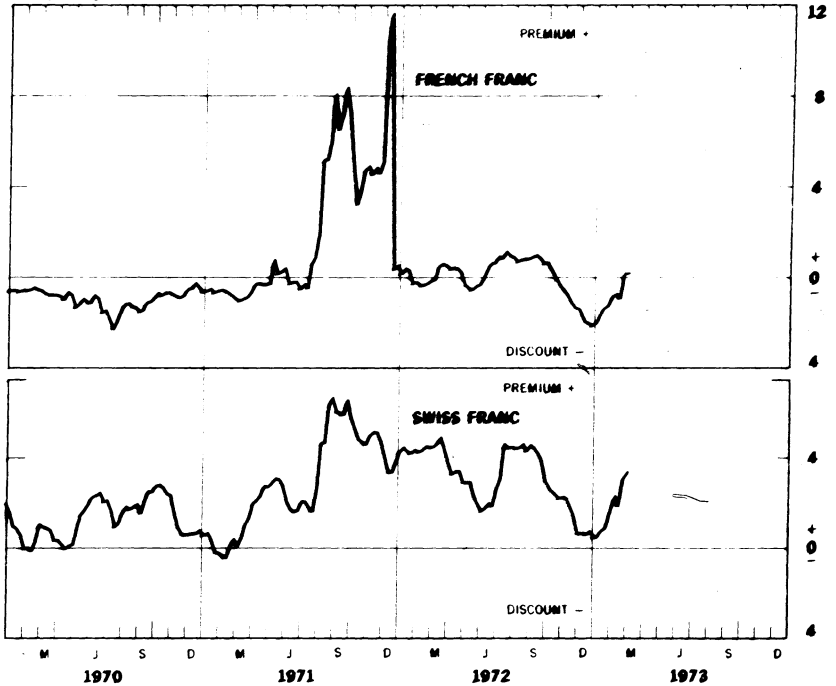


Chart 3A

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

Friday figures

Per cent per annum

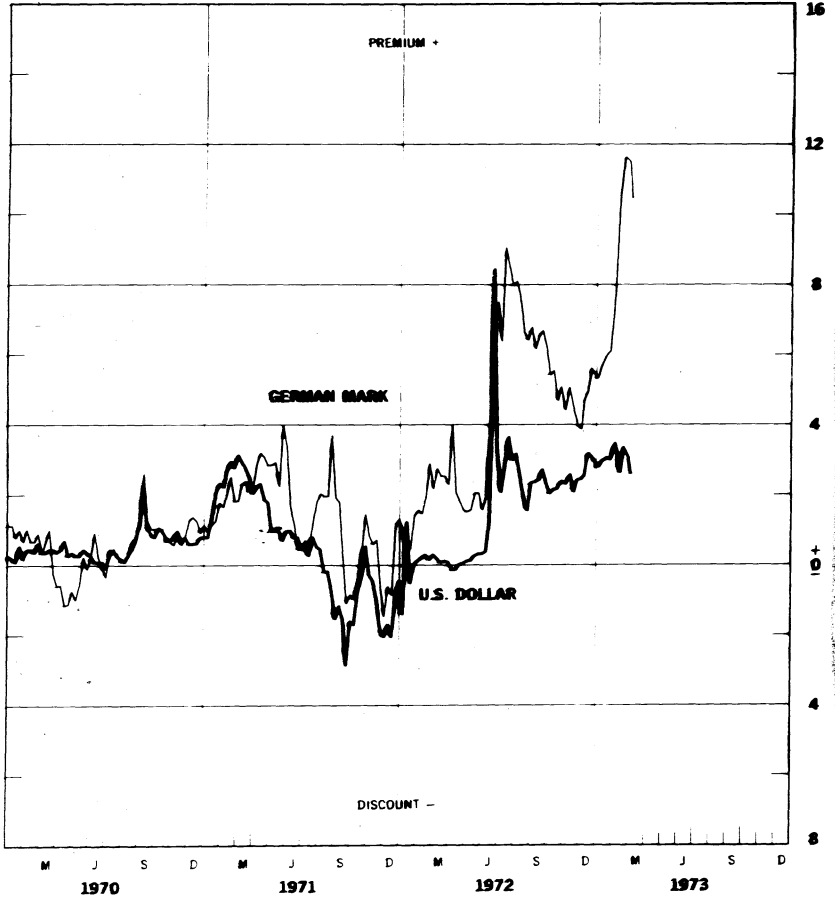


Chart 3B

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

Friday figures

Per cent per annum

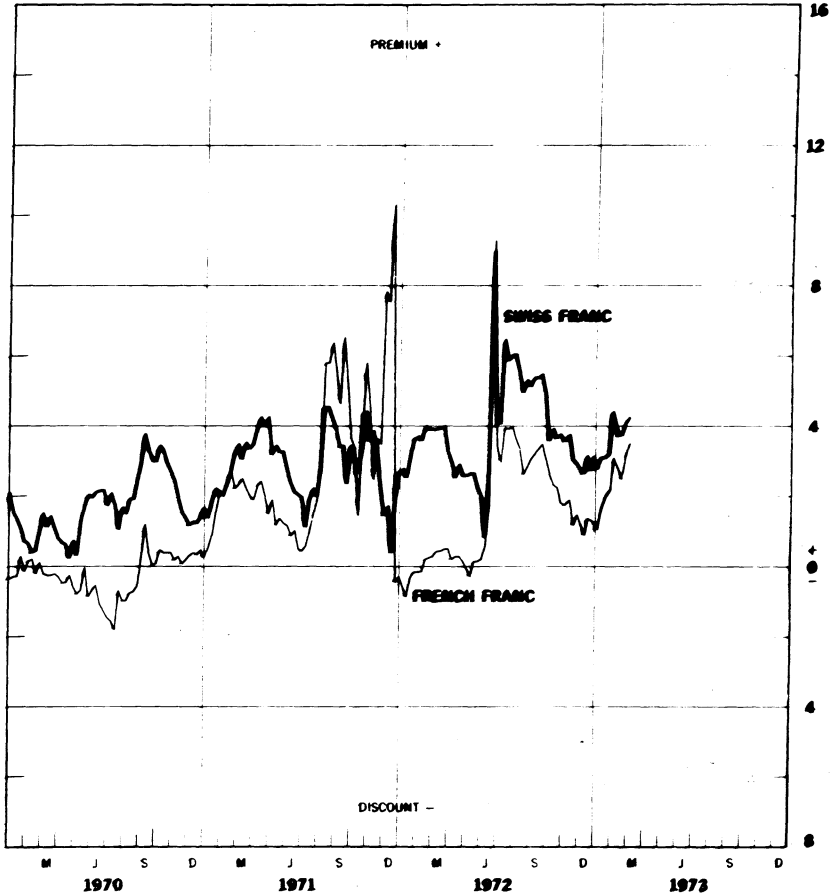


Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

64.28

U.S. dollar equivalent per fine ounce

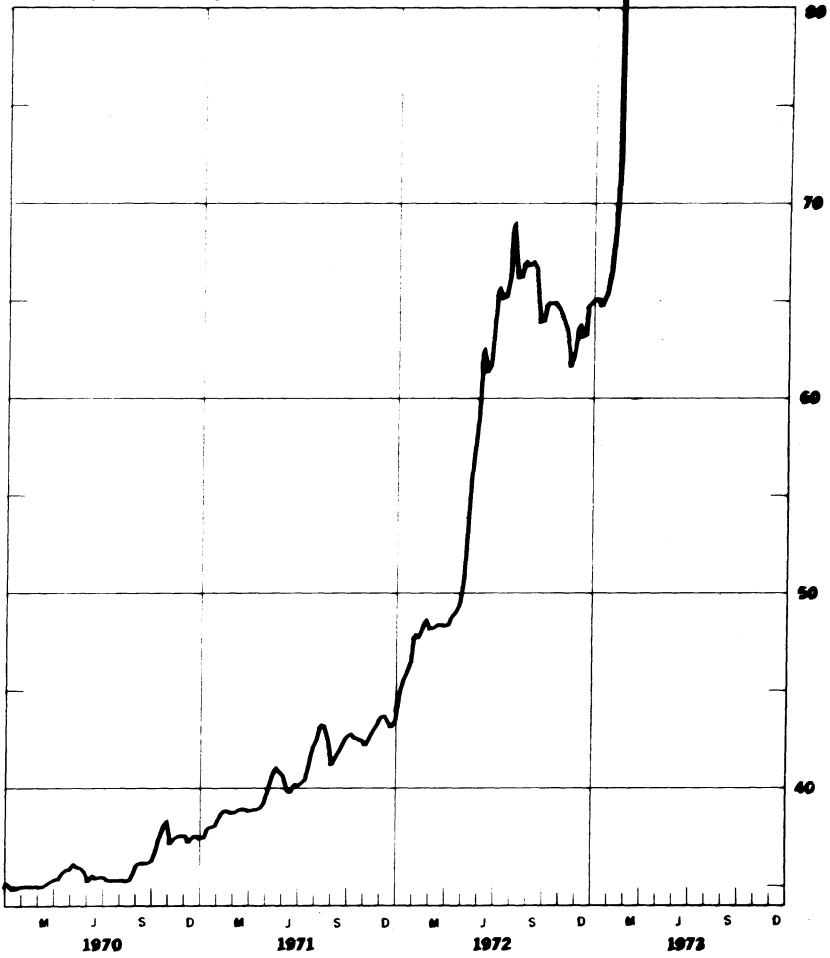
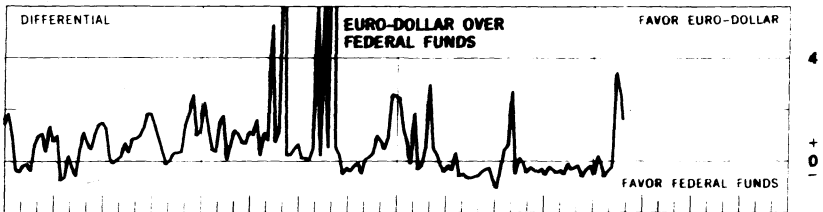
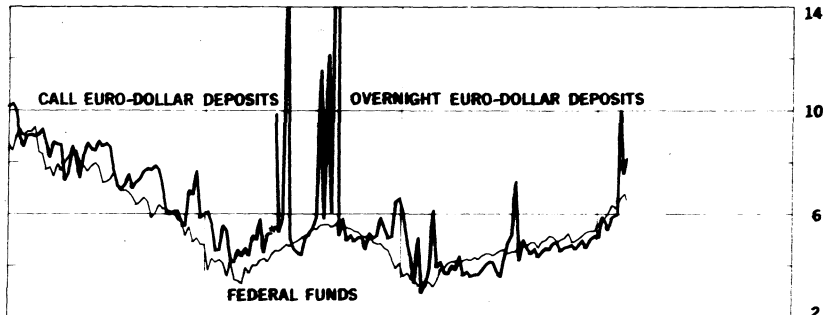


Chart 5A

CALL MONEY RATES

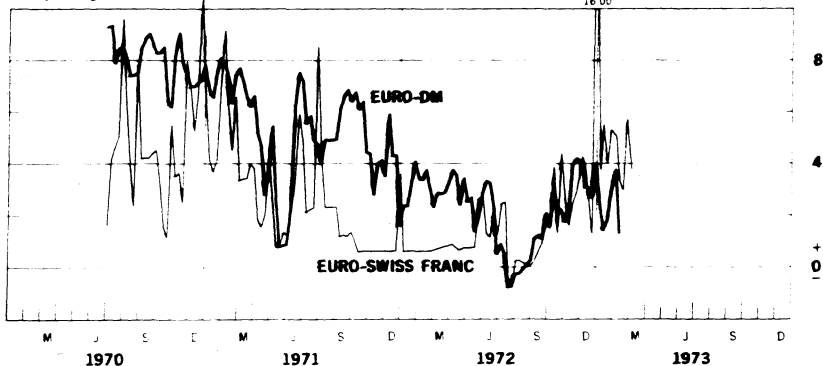
DOLLAR FUNDS
Weekly averages

Per cent per annum



EURO-CURRENCIES
Weekly averages

Per cent per annum



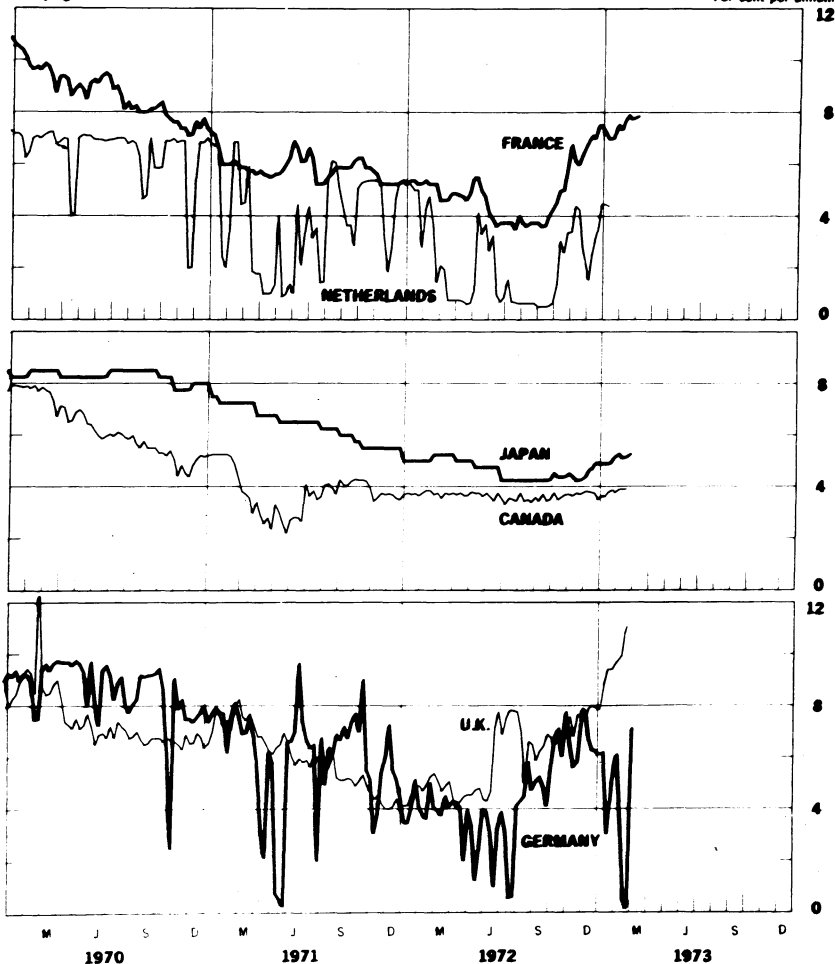
* Changed from CALL to OVERNIGHT Euro dollar deposits: May 10, 1971

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



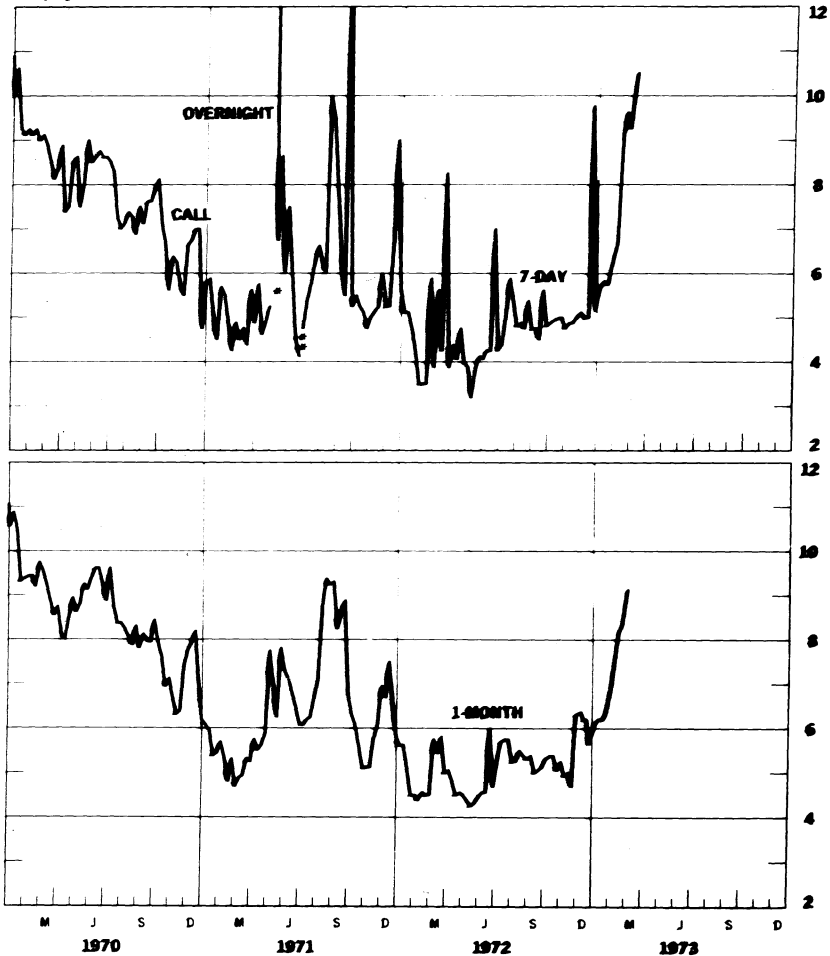
France, Day-to-day Money. Netherlands, Call Money, weekly average. Japan, Unconditional Money.
 Canada, Day-to-day Loans, weekly average. Germany, Call Money. U.K., 2 day Local Authority Deposits

Chart 6A

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

Chart 68

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

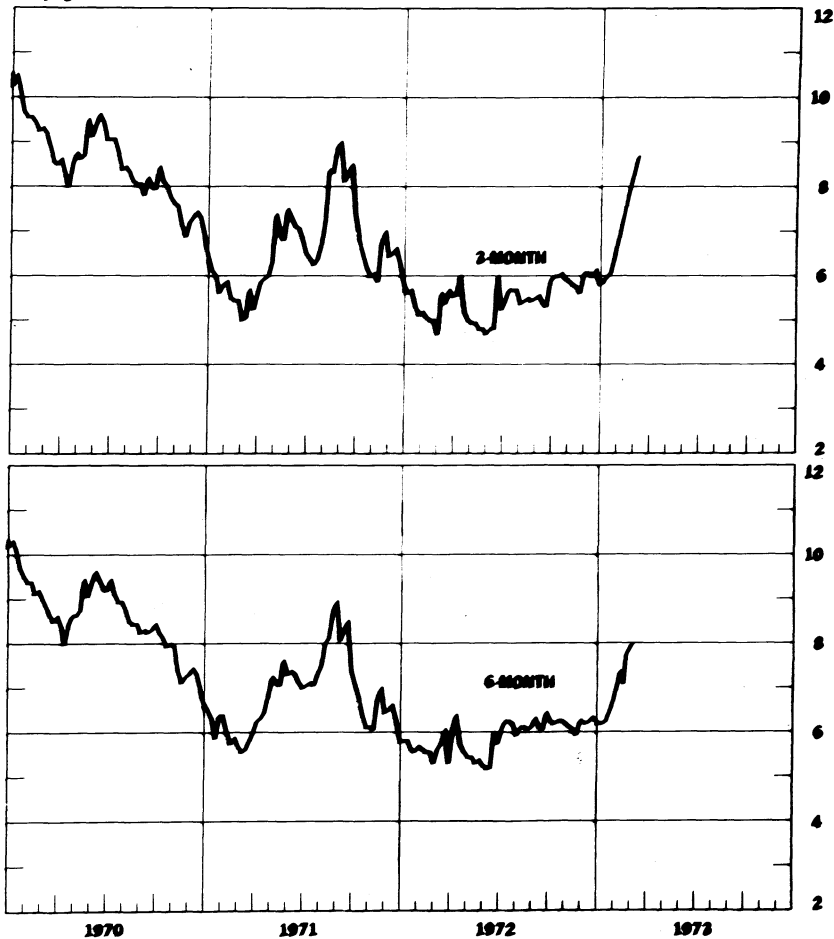


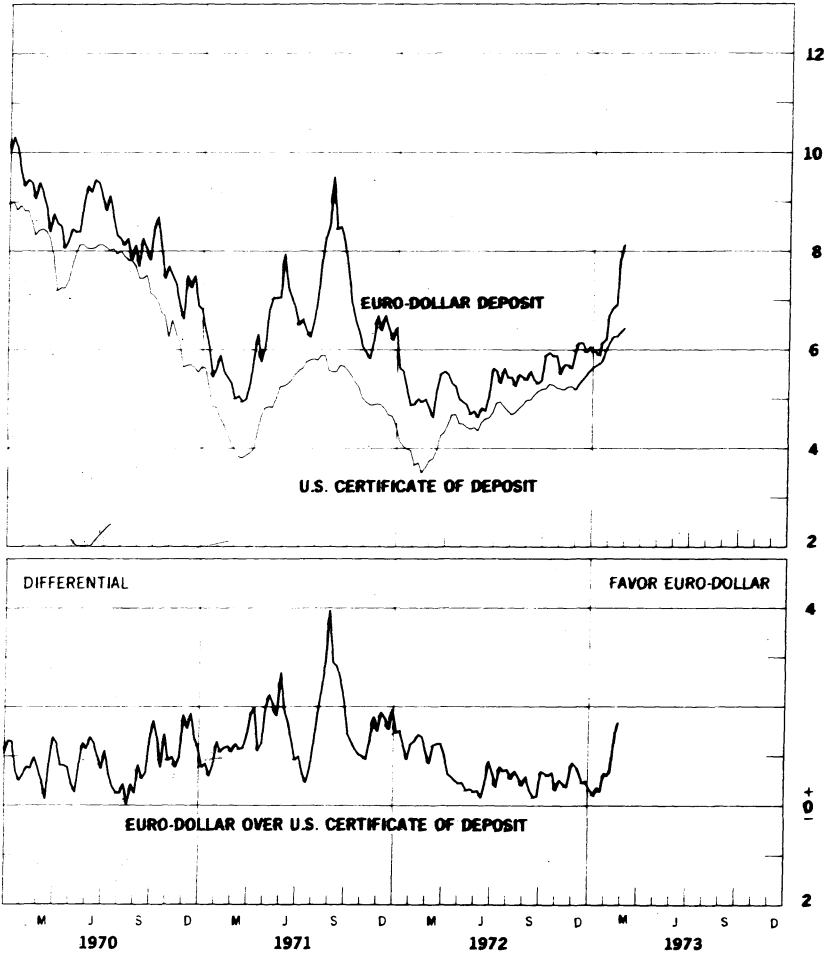
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum

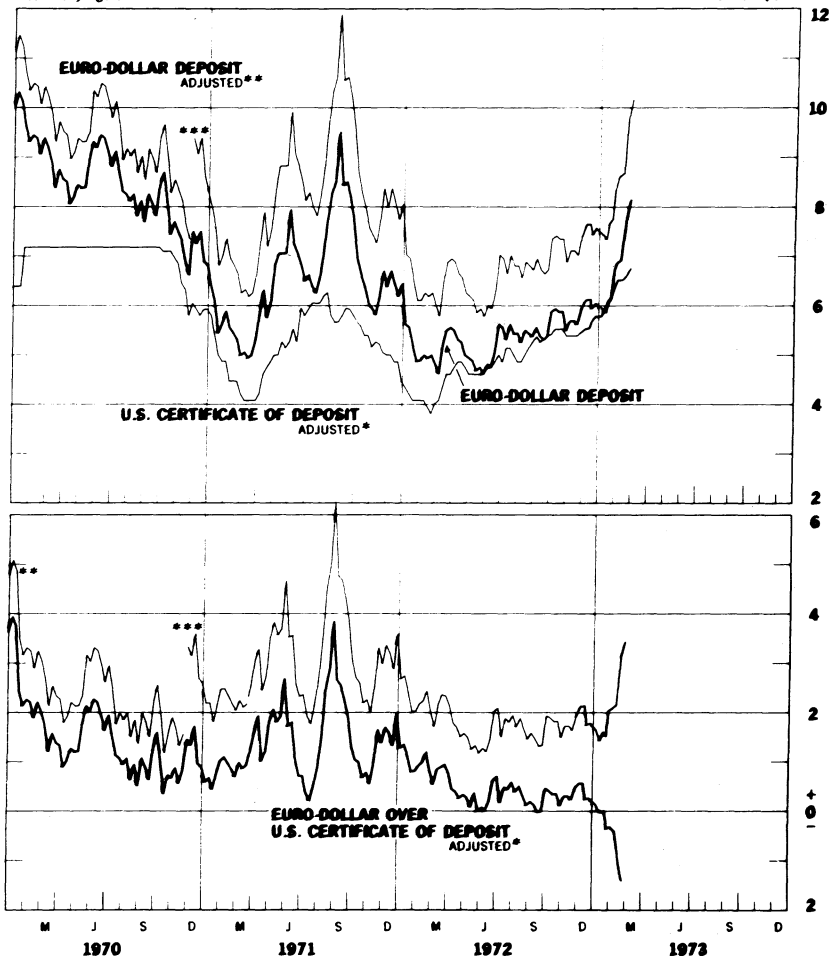


NEW YORK-LONDON: COST OF U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures

Per cent per annum



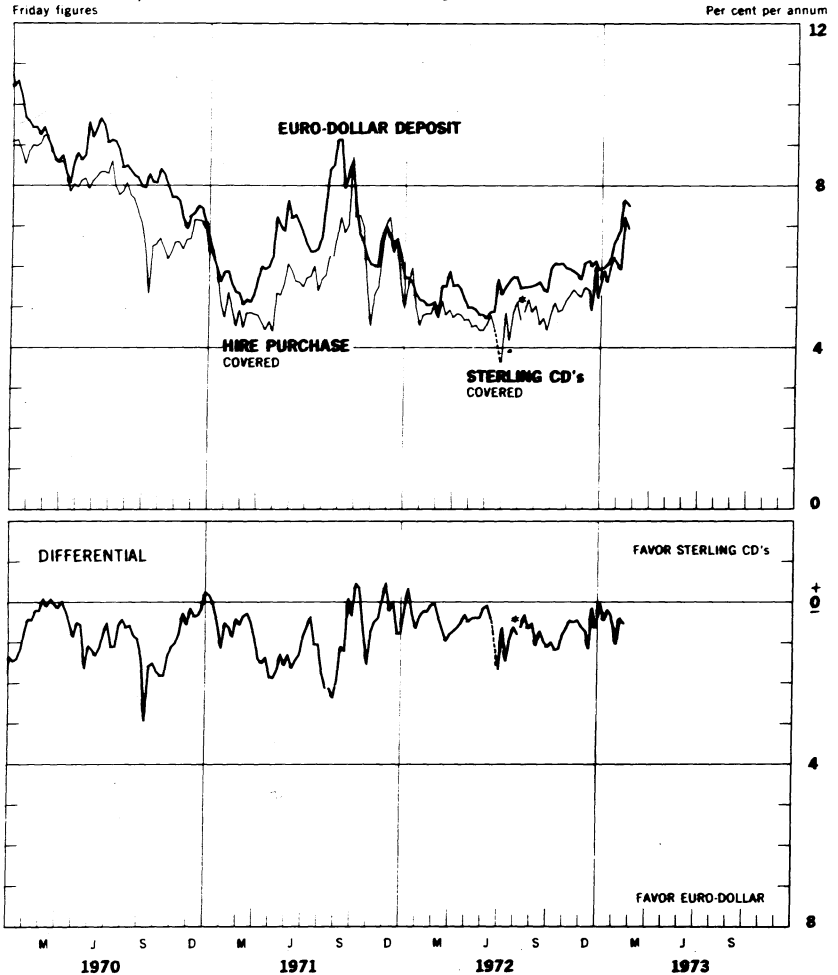
* Adjusted for Reserve Requirement
 ** Adjusted for 10% Marginal Reserve Requirement
 *** Adjusted for 20% Marginal Reserve Requirement

Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE/STERLING CD's vs EURO-DOLLAR RATES

Friday figures



* Hire Purchase suspended August 11, 1972 and Sterling Certificates of Deposit begin August 11, 1972

Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

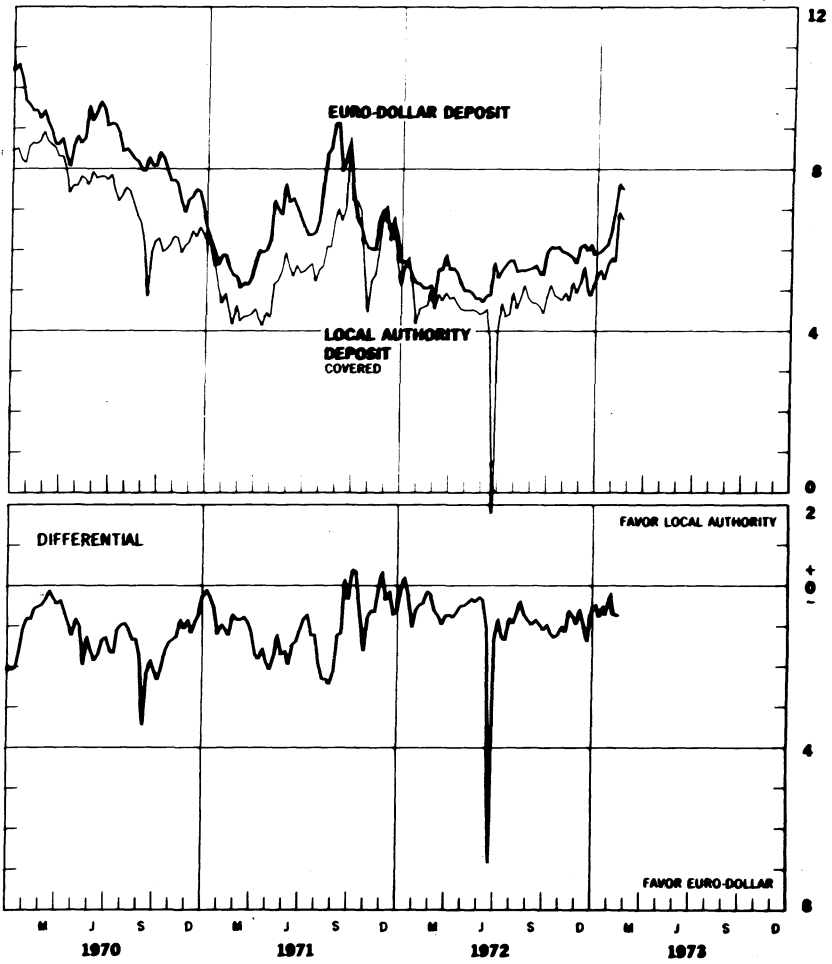
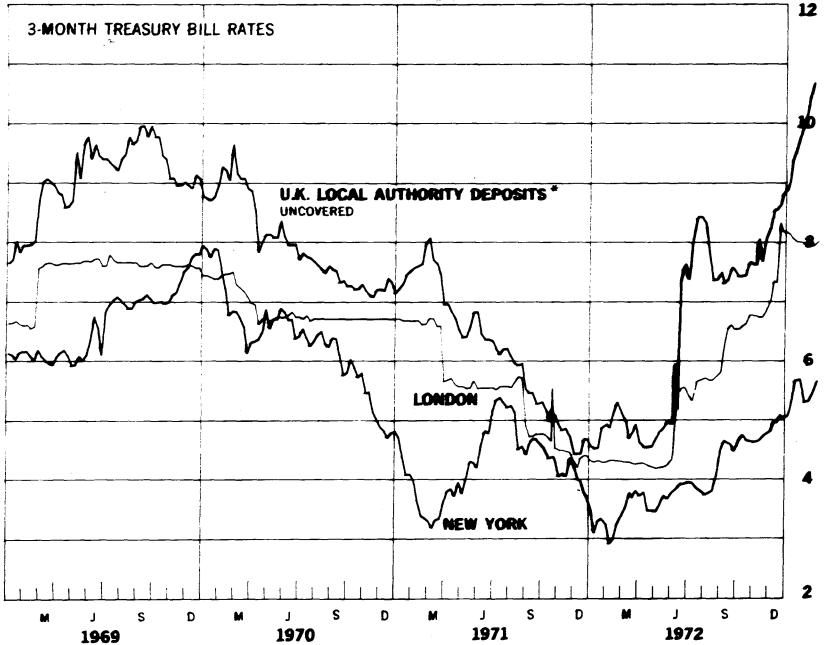


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



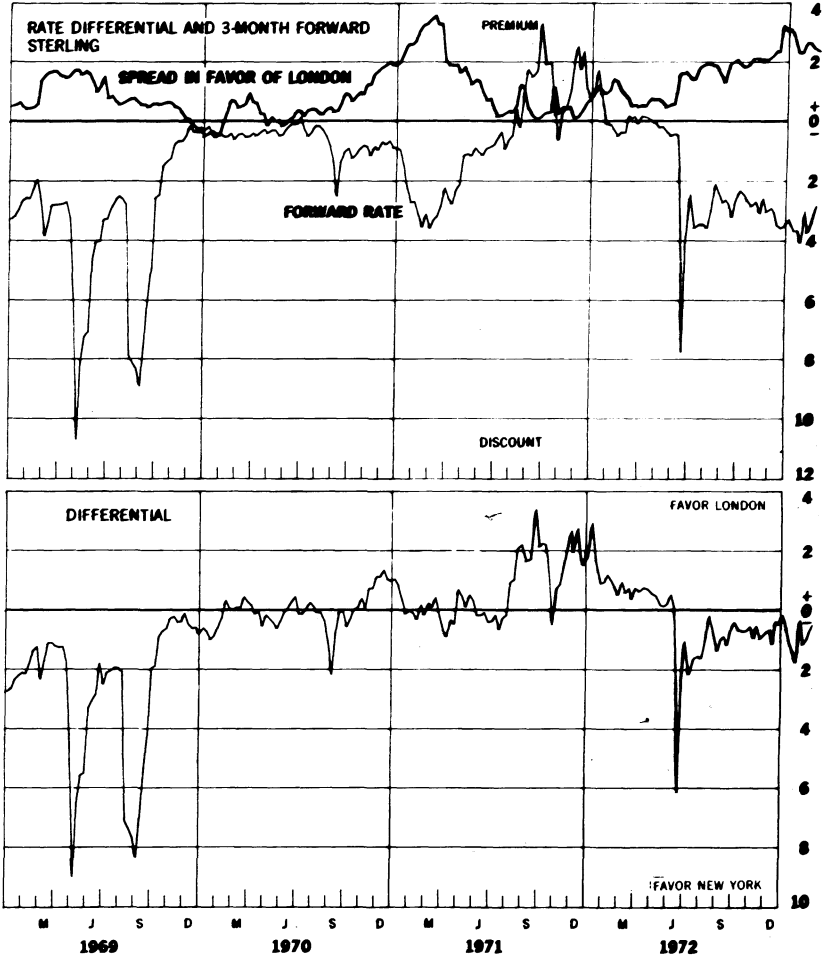
* Plotted for comparison purposes

122

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



23

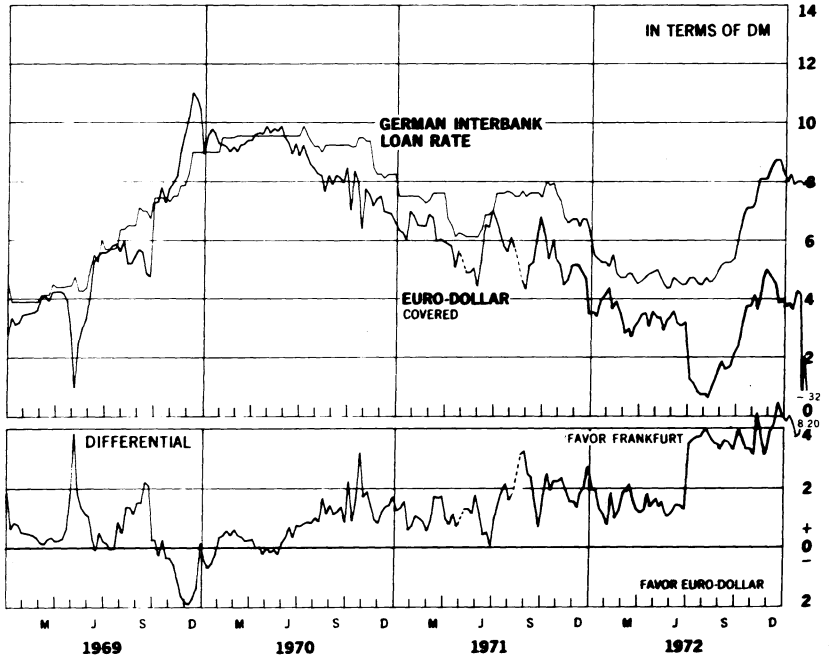
Chart 10A

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 108

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum

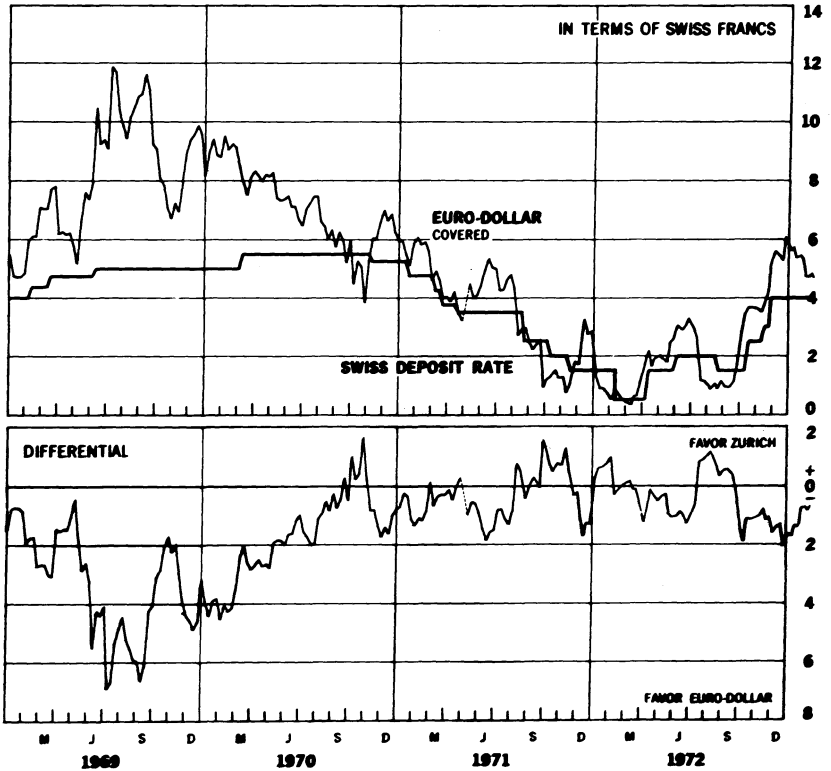
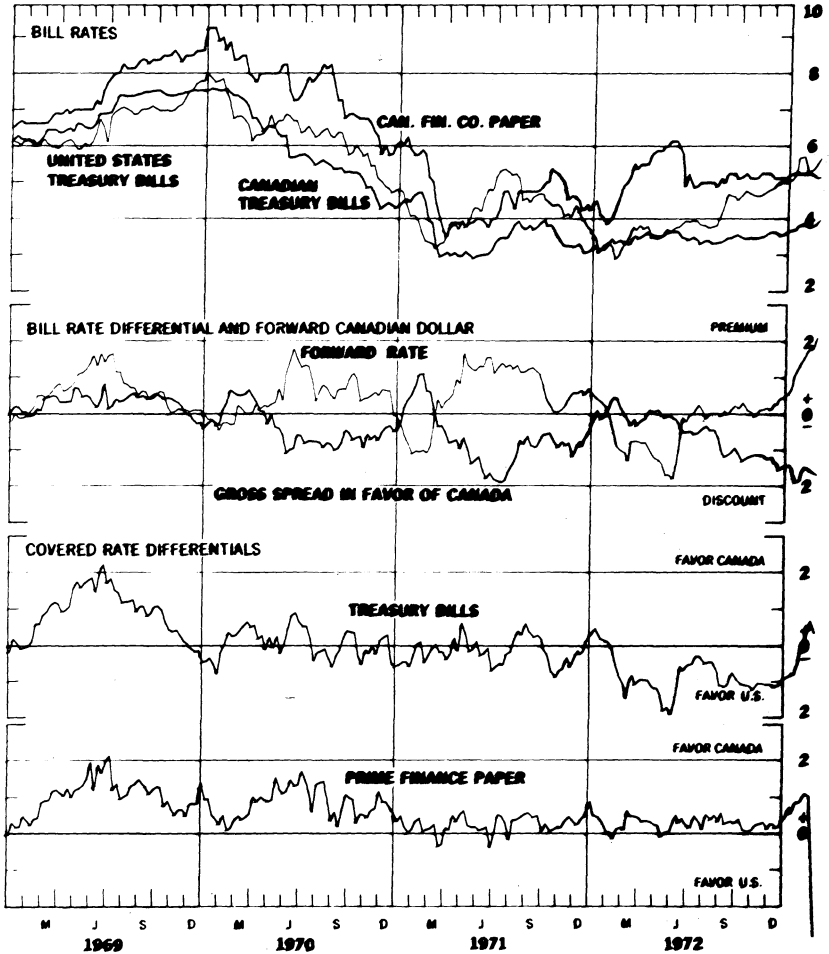


Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

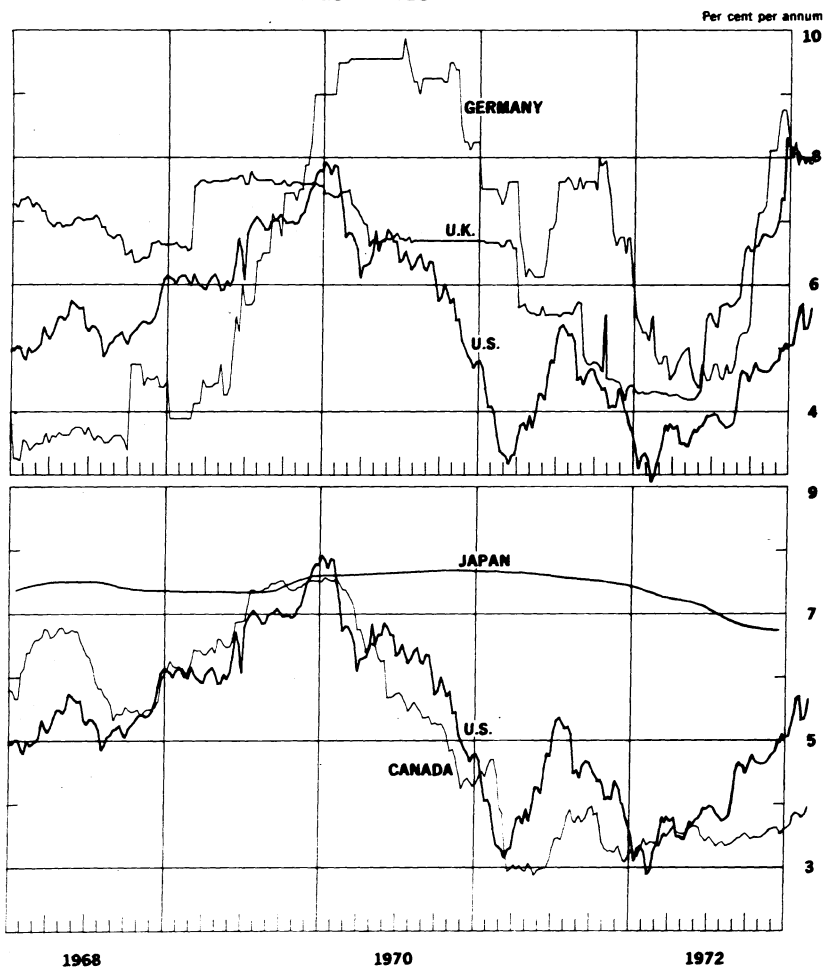
Per cent per annum



20

Chart 12A

SELECTED SHORT-TERM INTEREST RATES*

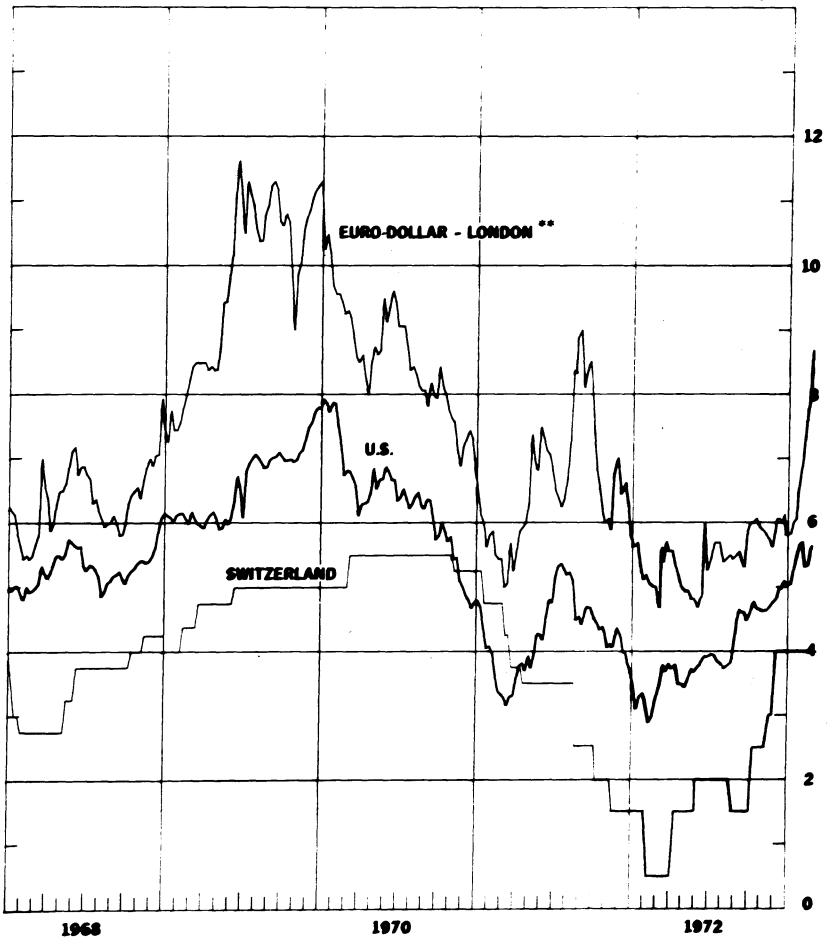


* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

Chart 12B

SELECTED SHORT-TERM INTEREST RATES*

Per cent per annum



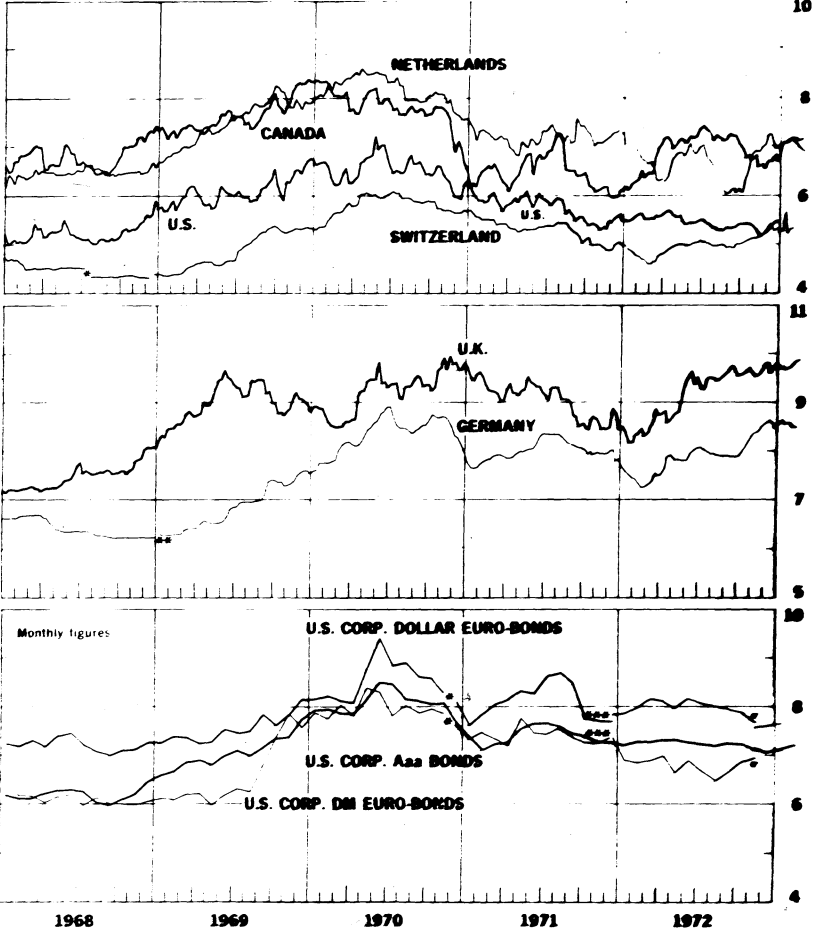
* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate.
** 3-month rate for U.S. dollar deposits in London

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum
10



* 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

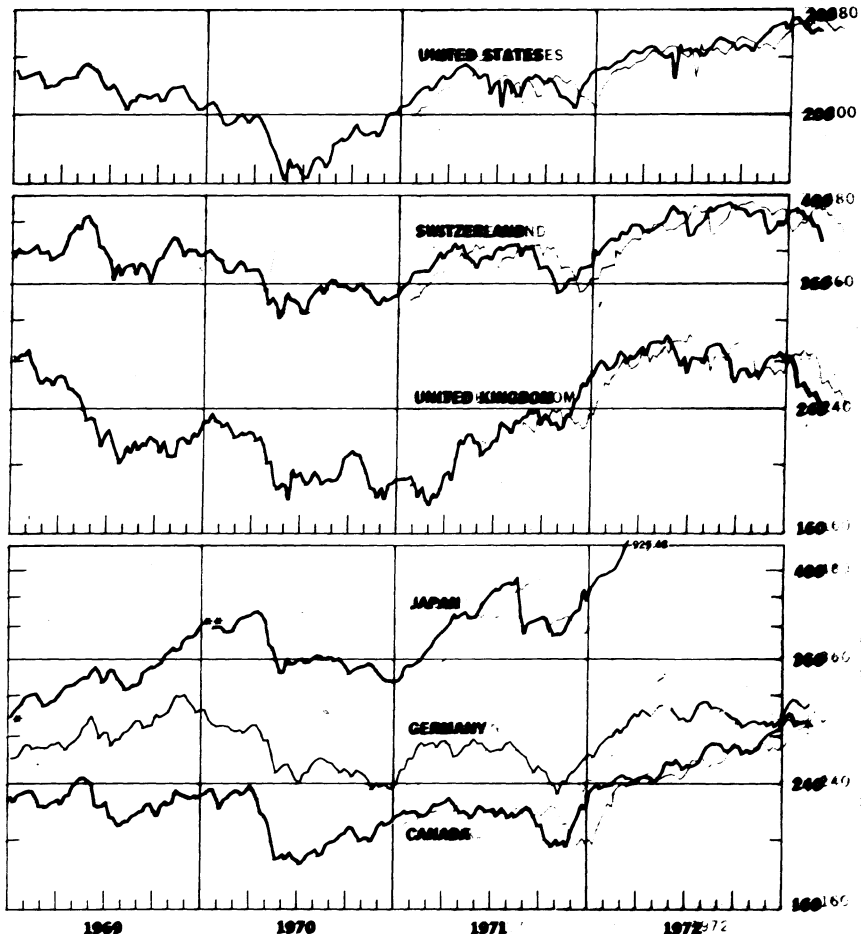
**** New series G starts 11-72

CHART 14

INDUSTRIAL STOCK INDEXES

1950=100
Ratio-scale

29



* 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.

33.
March 7, 1973
H. 13
No. 600

IV. SELECTED CENTRAL BANK DISCOUNT RATES

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
E.E.C.:				
Belgium	5.0	Dec. 21, 1972	4.5	Nov. 22, 1972
France	7.50	Nov. 30, 1972	6.50	Nov. 2, 1972
Germany	5.00	Jan. 12, 1973	4.5	Nov. 30, 1972
Italy	4.0	April 10, 1972	4.5	Oct. 14, 1972
Netherlands	4.0	November 3, '72	3.0	Sept. 8, 1972
**United Kingdom	8.75	Jan. 19, 1973	9.0	Dec. 22, 1972
Switzerland	4.50	Jan. 1, 1973	3.75	Sept. 15, 1972
Canada	4.75	Oct. 25, 1971	5.25	Feb. 24, 1971
Japan	4.25	June 24, 1972	4.75	April 29, 1971
United States	5.00	Jan. 15, 1973	4.50	Dec. 13, 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. January 19, 1973...8.75

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate	
1A	Upper	Swiss franc ^{1/}	ACTUAL RATE	March 2	31.5620
		U.K. pound	ACTUAL RATE	"	268.6600
	Lower	French franc ^{2/}		"	+1.622
		Japanese yen ^{2/}	ACTUAL RATE	"	.377380
1B	Upper	Belgian franc ^{3/}		"	+2.218
		Italian lire ^{2/}	ACTUAL RATE	"	.177680
	Lower	Canadian dollar	ACTUAL RATE	"	100.58
		German mark ^{3/}		"	+2.395
		Dutch guilder ^{2/}		"	+2.597
2A		German mark	"	+8.50	
		Swiss franc	"	+3.40	
		U.K. pound	"	-2.09	
2B	Upper	Dutch guilder	"	+6.75	
		Canadian dollar	"	+1.86	
		French franc	"	+0.18	
	Lower	Japanese yen	"	NA	
3A		German mark	"	+10.43	
		U.S. dollar	"	+2.57	
3B		Swiss franc	"	+4.25	
		French franc	"	+3.48	
4		Gold price, U.S. dollar per ounce	"	84.28	
5A	Upper	Overnight Euro-\$ deposits	Feb. 28	8.18	
		Federal Funds	"	6.58	
	Middle	Differential	"	+1.60	
	Lower	Euro-currencies			
		Euro DM	Feb. 9	1.33	
		Euro Swiss Fr.	March 2	3.75p	
5B	Upper	Japan, Unconditional Money	Feb. 23	5.250	
		U.K., 2-day Local Author. Deps.	"	11.06	
		Canada, Day-to-day Loans	Feb. 21	3.90	
	Lower	France, Day-to-Day Money	March 2	7.88	
		Germany, Call Money	Feb. 9, 16, 23	March 2 3.00, 0.50, 0.12, 7.12	
		Netherlands, Call Money	Jan. 12	4.38	

^{1/} Swiss franc floated January 23, 1973

^{2/} Italian lire and Japanese yen floated February 14, 1973

^{3/} French franc, Belgian franc, German mark, and Dutch guilder based on new central rates effective February 14, 1973.

Chart	Panel	Series	Date	Rate	
6A		Euro-\$ Overnight Rate	March 2	10.500	
		Euro-\$ 1-month Rate	"	9.125	
6B		Euro-\$ 3-month Rate	"	8.688	
		Euro-\$ 6-month Rate	"	8.000	
7A	Upper	Euro-\$ 3-month Deposits	Feb. 28	8.13	
		U.S. Certificate of Deposits	"	6.45	
	Lower	Differential	"	+1.68	
7B	Upper	Euro-\$ 3-month Deposits	"	8.13	
		Euro-\$ 3-month Deposits (Adj.)	"	10.16	
		U.S. Certificate of Deposits (Adj.)	"	6.72	
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+3.44	
		on Unadj. Euro-\$ Deposits	"	-1.41	
8A	Upper	Euro-\$ 3-month Deposits	Feb. 9 Feb. 16	7.63 7.50	
		Sterling CD's (covered)	Feb. 9 Feb. 16	7.23r 6.95r	
	Lower	Differential	Feb. 9 Feb. 16	-0.40 -0.55	
		Upper	Euro-\$ 3-month Deposits	Feb. 9 Feb. 16	7.63 7.50
			Local Authority Deposits (covered)	Feb. 9 Feb. 16	6.92r 6.77r
Lower	Differential	Feb. 9 Feb. 16	-0.71 -0.73		
9A		U.S. Treasury Bill rate	March 2	5.68	
		U.K. Treasury Bill rate	"	8.01	
		Local Authority Deposit (uncovered)	March 2	10.69	
9B	Upper	Spread (+= favor London)	March 2	+2.33	
		3-month Forward Pound	"	-2.82	
	Lower	Net Incentive (+= favor London)	"	-0.49	

33

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Feb. 28	-0.32
		German Interbank Loan rate	"	7.88
	Lower	Differential	"	+8.20
10B	Upper	Euro-\$ Deposits (covered)	"	4.68
		Swiss Deposit rate	"	4.00p
	Lower	Differential	"	-0.68
11	Upper	Canadian Finance Paper	March 2	5.13
		U.S. Treasury Bill rate	"	5.64
		Canadian Treasury Bill rate	"	3.96
		U.S. Prime Finance paper (not plotted)	"	5.88
	Second	Bill rate differential	"	-1.72
		Forward Canadian dollar	"	+2.06
	Third	Net incentive on bills	"	+0.34
	Bottom	Net incentive on Finance Paper	"	-2.81
12A	Upper	U.K. Treasury Bill rate	"	8.01
		U.S. Treasury Bill rate	"	5.64
		German Interbank Loan rate	"	7.88
	Lower	Japanese Average rate	December	6.724
		Canadian Treasury Bill rate	March 2	3.96
		U.S. Treasury Bill rate	"	5.64
12B		Euro-\$ Deposits	"	8.688
		Swiss 3-month Deposit rate	"	4.00p
		U.S. Treasury Bill rate	"	5.64

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Feb. 23	6.88
		Canada	Feb. 16	7.18
		United States	Dec. 27	5.47
		Switzerland	Feb. 2	5.34
	Middle	* Germany	Feb. 7	8.58 ^r
			Feb. 15, 22	8.51 8.47
		United Kingdom	Feb. 16	9.83
	Lower	U.S. Corp. Dollar Euro-bonds Series G	December	7.62
			January	7.66
		U.S. Corp. DM Euro-bonds Series G	December	7.08
			January	7.12
	U.S. Corp. Aaa bonds	February	7.22	
14	Upper	Switzerland	March 2	412.6
		Germany	Feb. 23	310.2
		United States	Feb. 23	260.46
	Middle	United Kingdom	March 2	242.58
		Canada	Feb. 22	289.79
	Lower	** Japan	Feb. 10	874.24
			" 17	881.30
		United States	" 23	275.48
			Feb. 23	260.46

* 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.