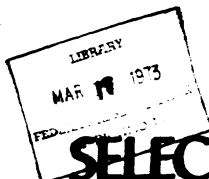


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#13
March 14, 1973 No. 601

N-13 Division of International Finance, Statistical & Data Management Unit



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

WEEKLY SERIES OF CHARTS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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- Chart 4 - Gold Price in London

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- Chart 7A and B - New York - London: Yields on U.S. Dollar Funds
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- Chart 13 - Long-Term Bond Yields
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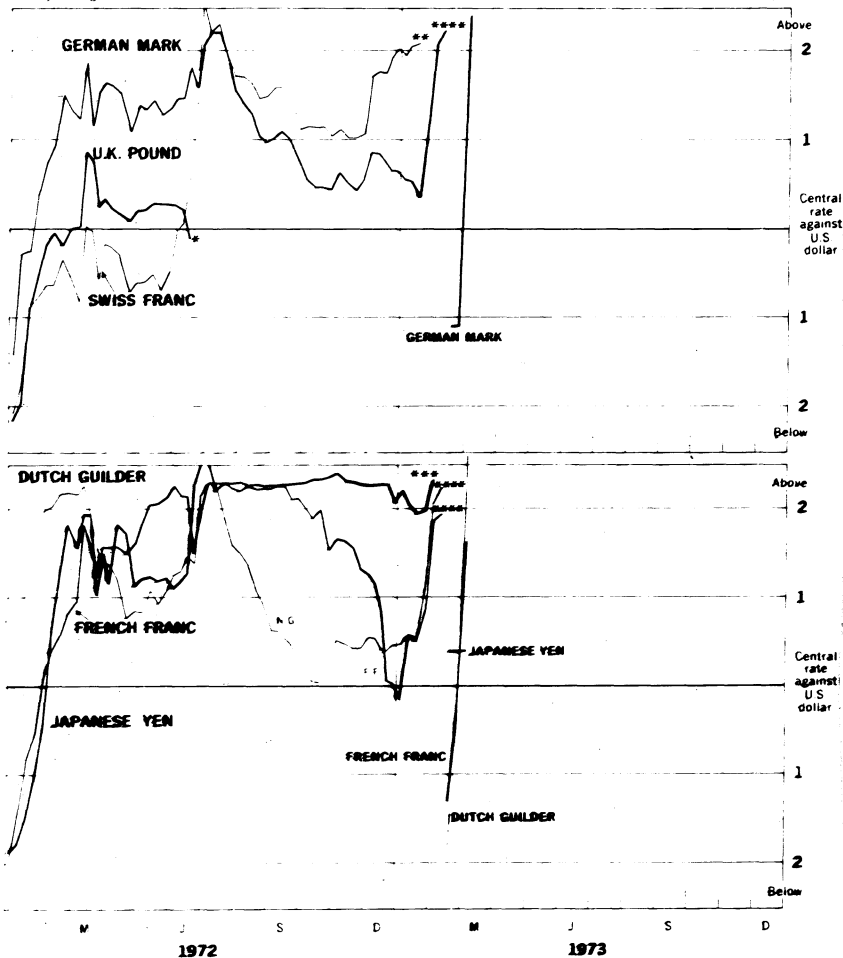
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and their sources are fully described in a Supplement dated January 1, 1972.

Chart 1A

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

Weekly averages

Per cent



* Pound floated June 23, 1972

** Swiss Franc floated January 23, 1973. See separate chart.

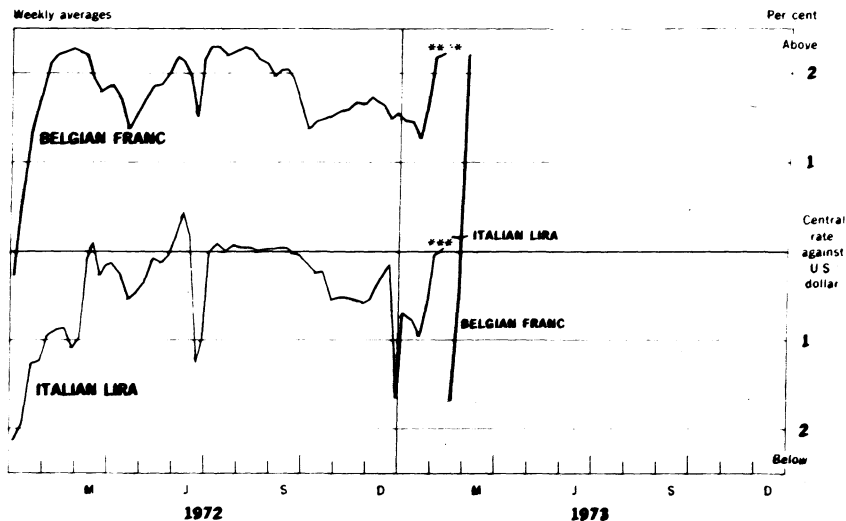
*** Japanese Yen floated February 13, 1973

**** Based on the Central Rate

Chart 1B

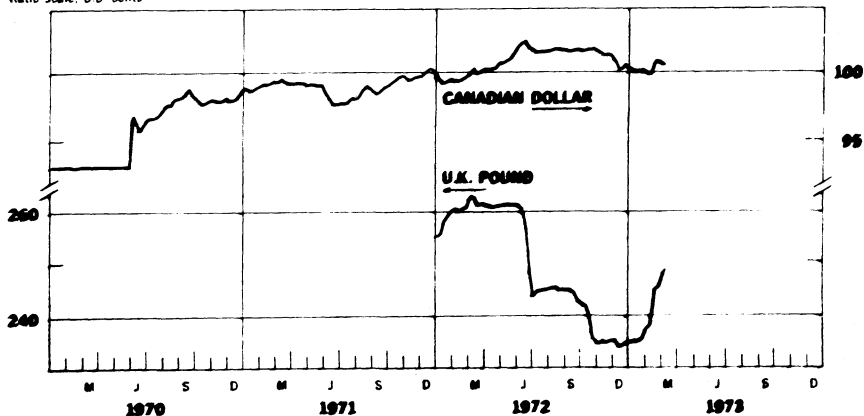
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



*** Italian Lira floated February 13, 1973

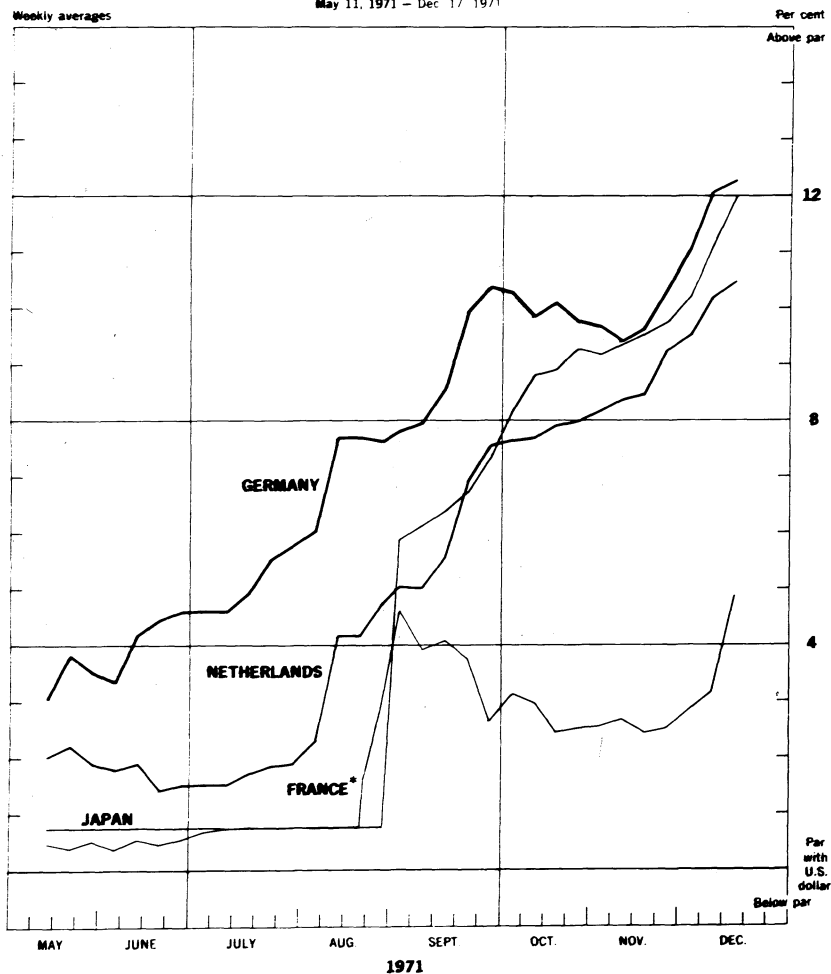
**** Based on new Central Rate.

Chart 1C

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

Weekly averages

May 11, 1971 - Dec 17, 1971



* Financial franc

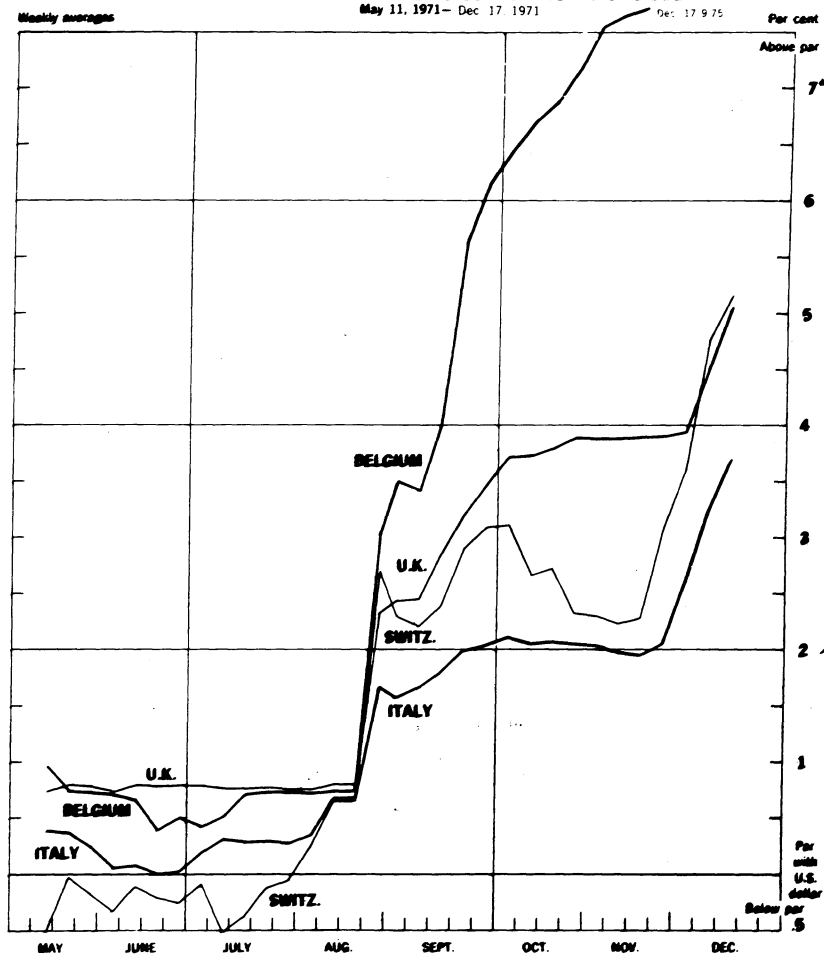
Chart 1D

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec. 17, 9.75



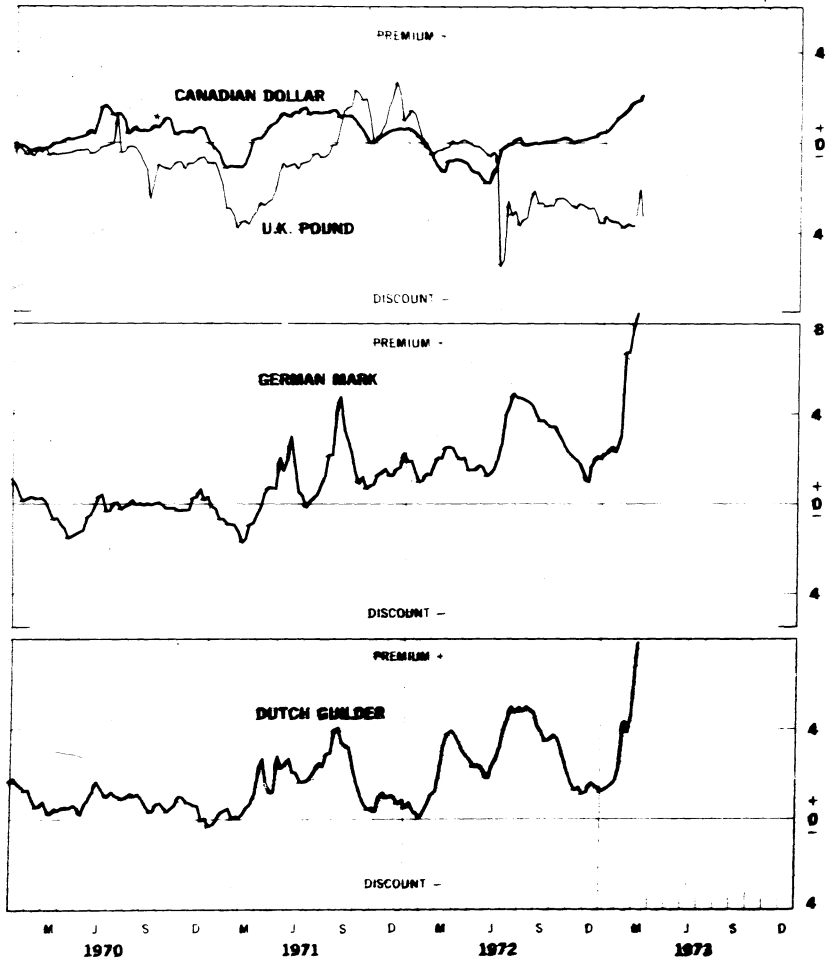
* For clarity the vertical scale is double that used in 1C

Chart 2A

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

Weekly averages

Per cent per annum



* Canadian Dollar Rate not supported by Bank of Canada

8

Chart 2B

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

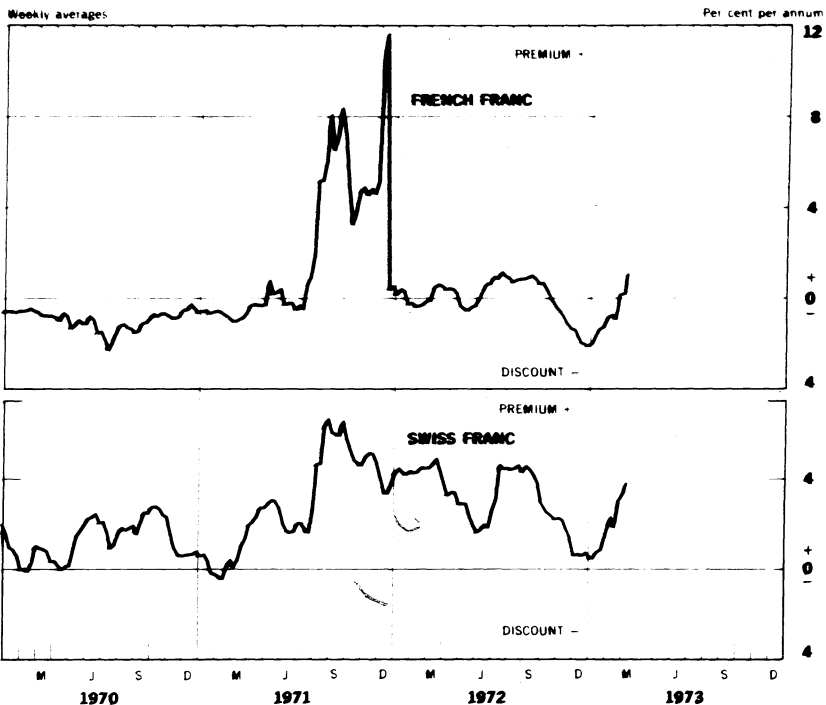


Chart 3A

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

Friday figures

Per cent per annum

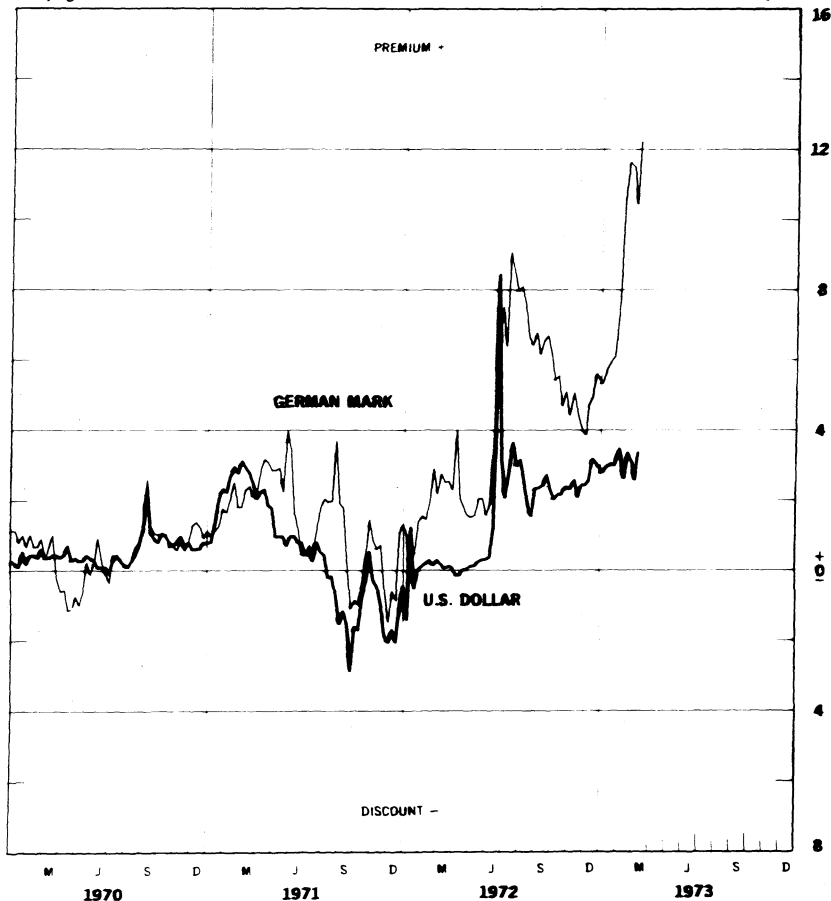


Chart 3B

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

Friday figures

Per cent per annum

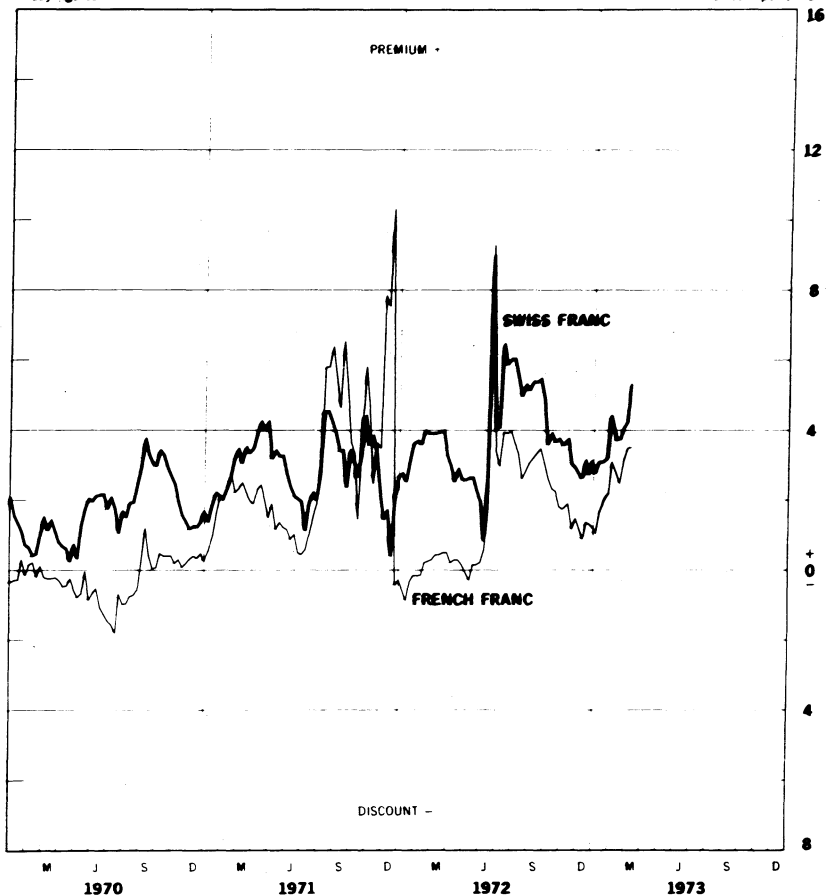


Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

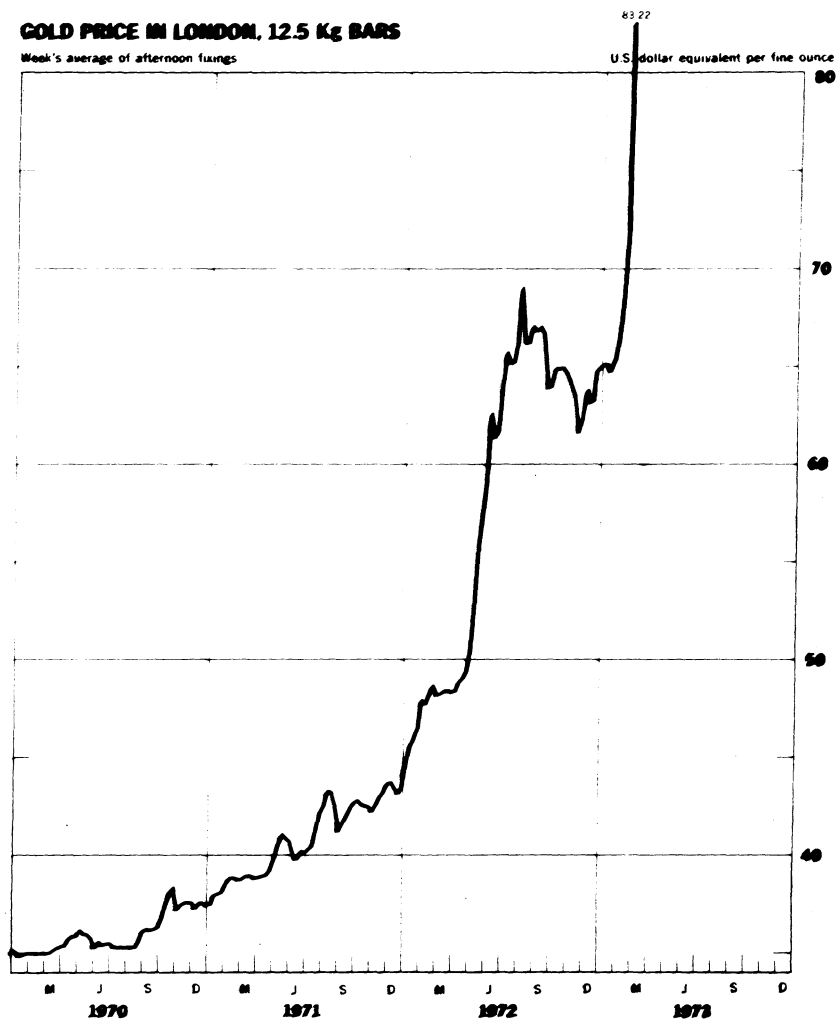


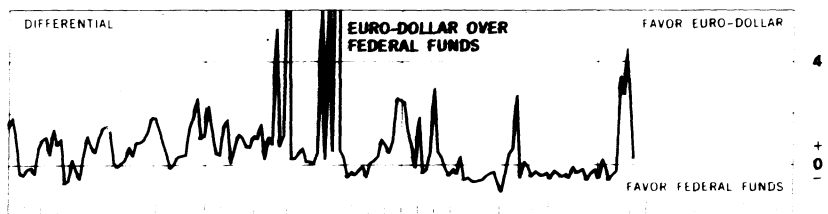
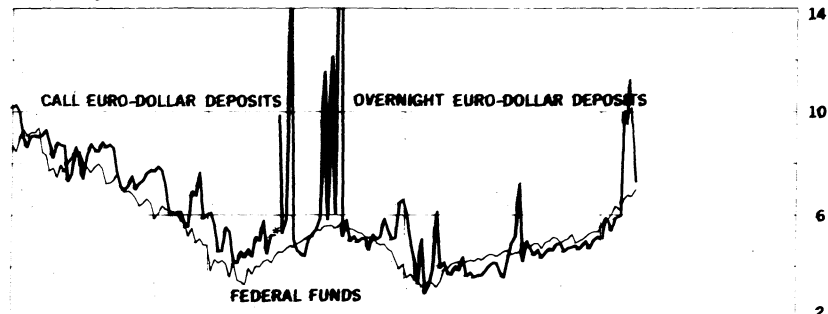
Chart 5A

CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

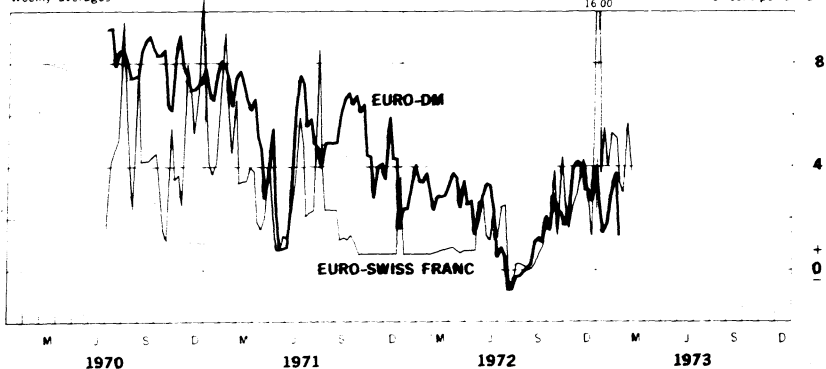
Per cent per annum



EURO-CURRENCIES

Weekly averages

Per cent per annum



* Changed from CALL to OVERNIGHT* Euro dollar deposits: May 10, 1970

Chart 58

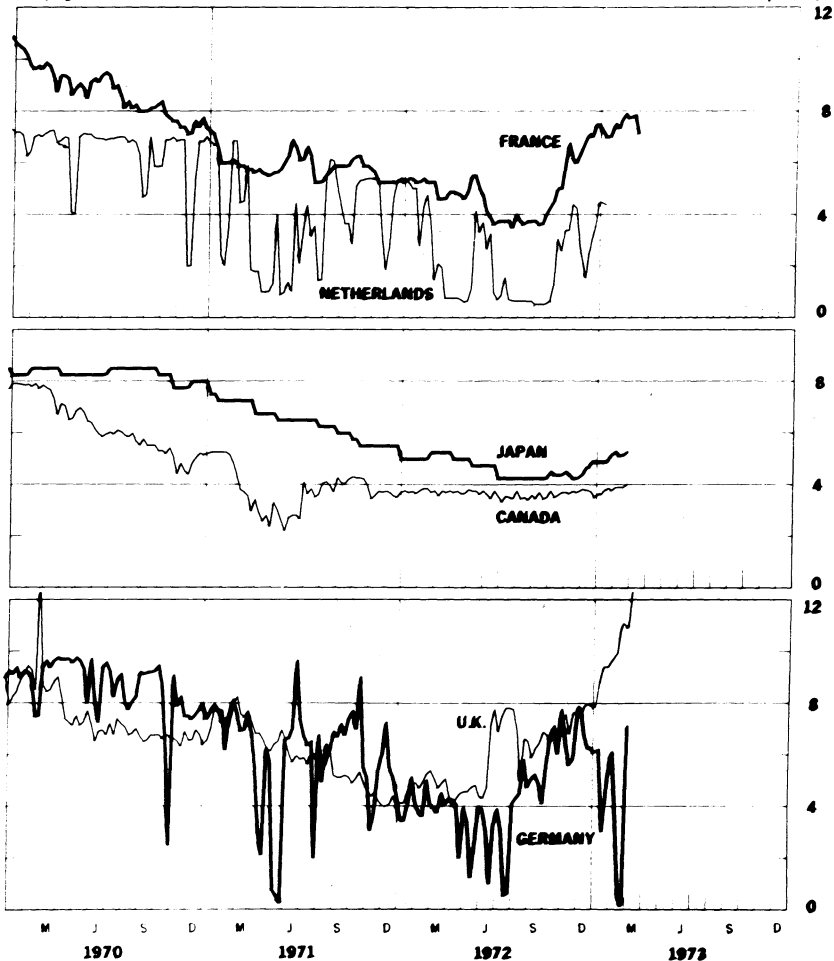
CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum

12



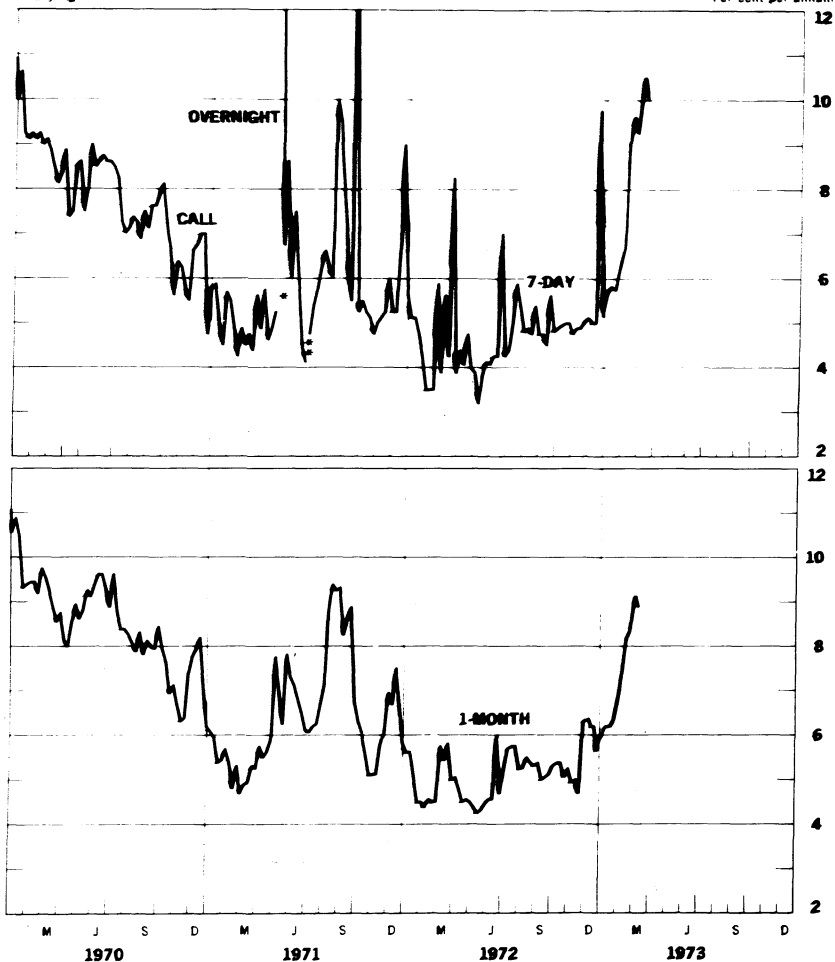
France: Day to day Money. Netherlands: Call Money, weekly average. Japan: Unconditional Money.
Canada: Day to day Loans, weekly average. Germany: Call Money. U.K.: 2 day Local Authority Deposits

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 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

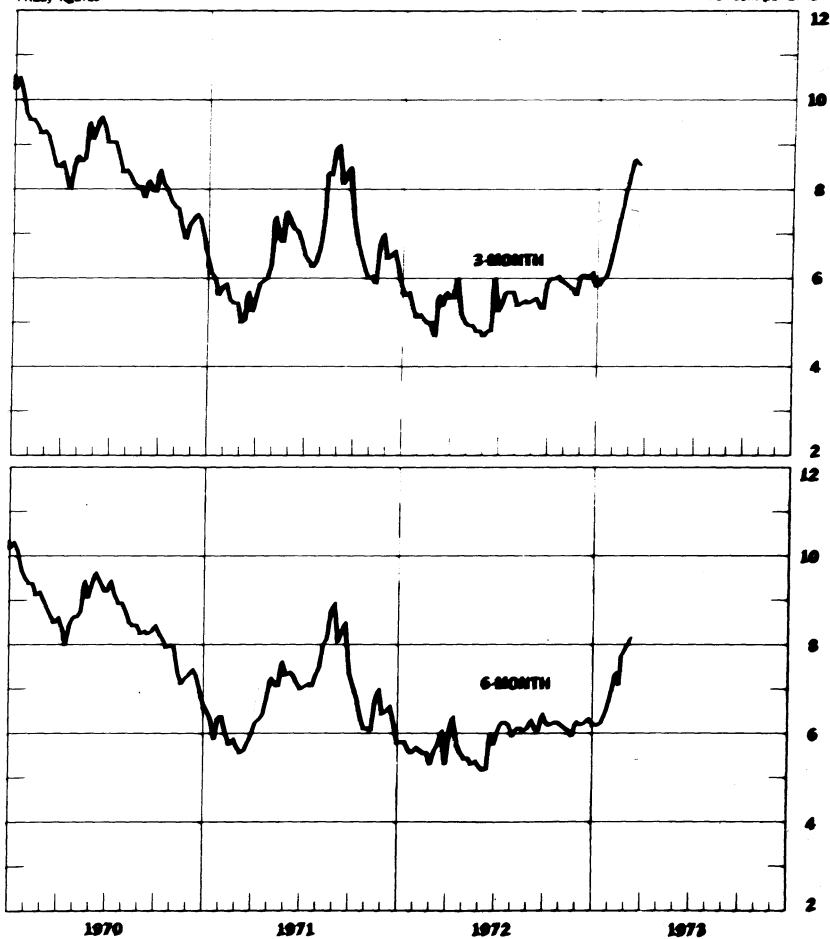


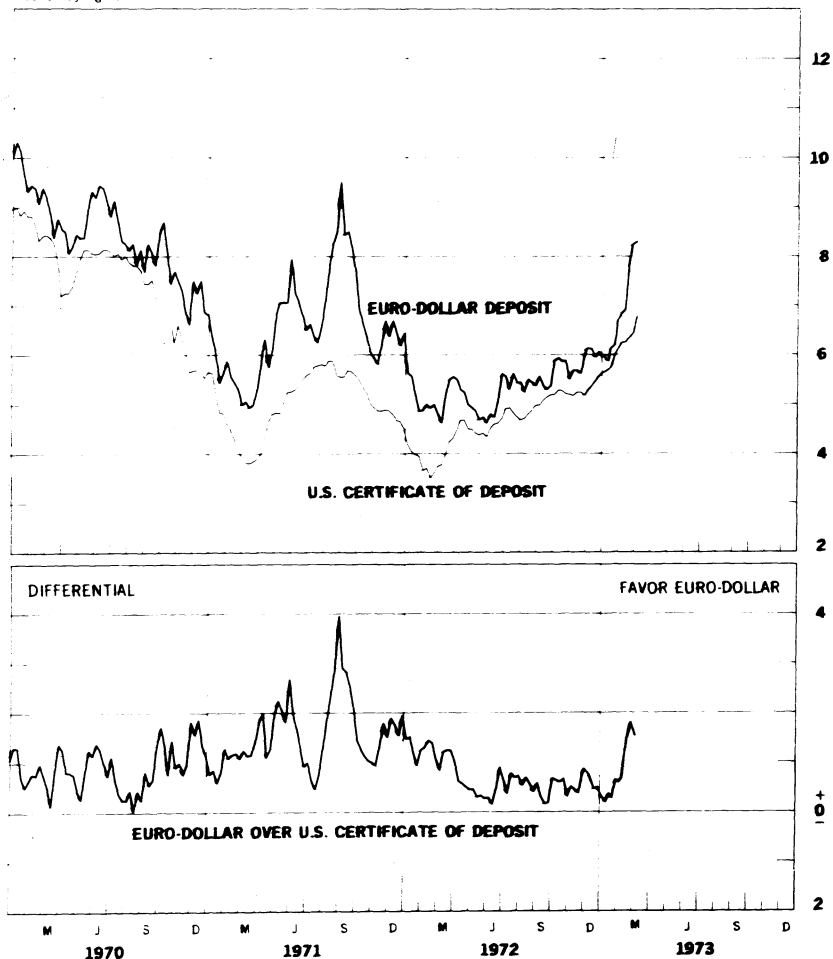
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

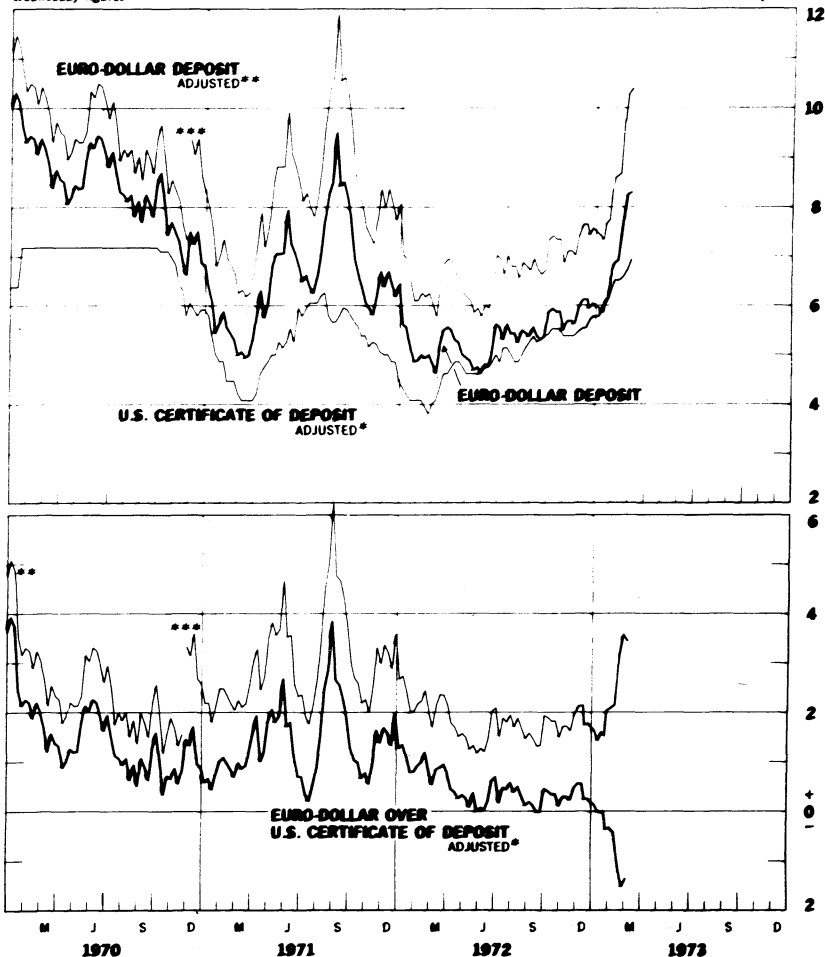
Per cent per annum



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

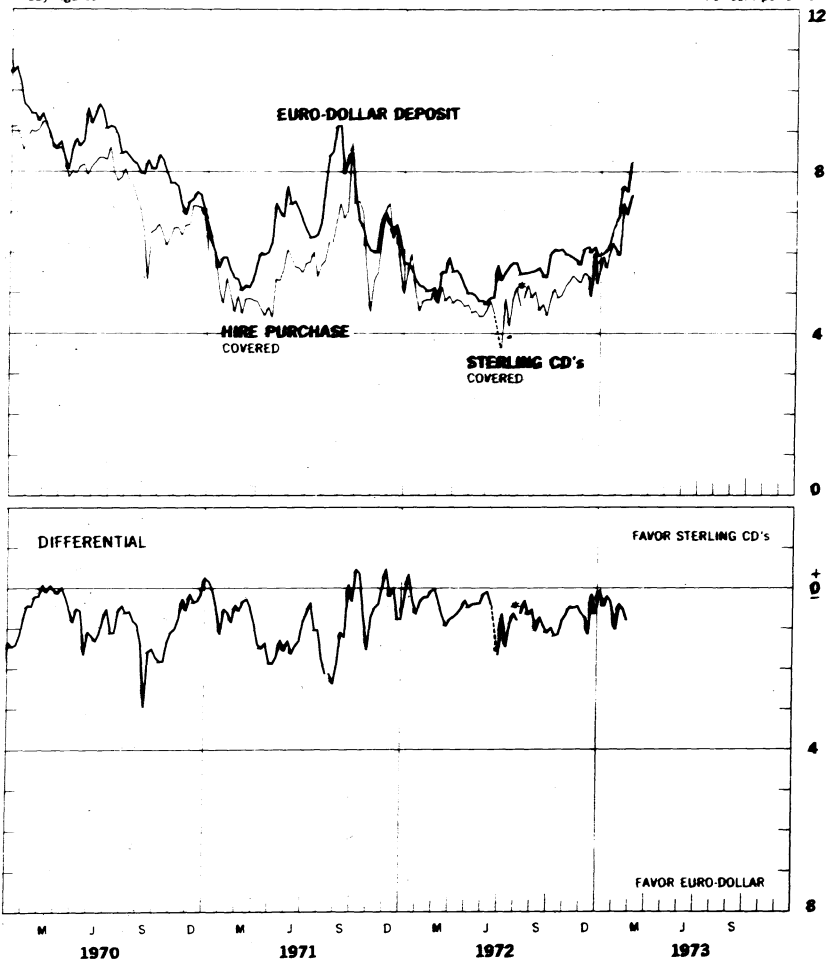
Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

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

Friday figures

Per cent per annum



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

Chart 88

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

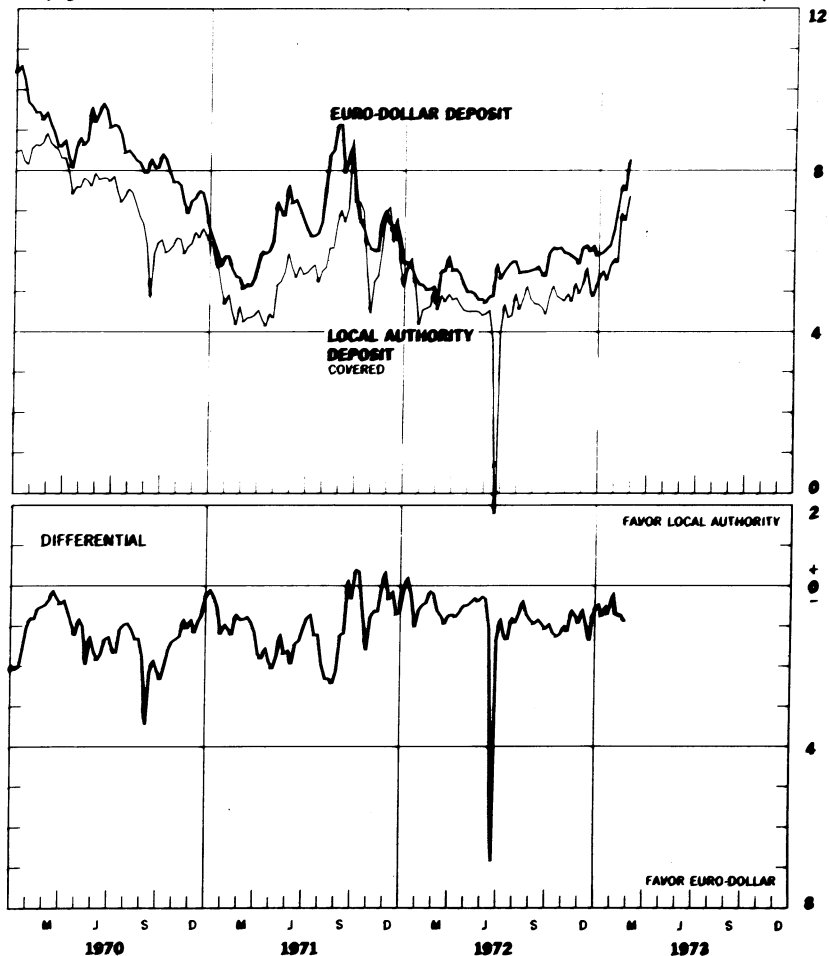
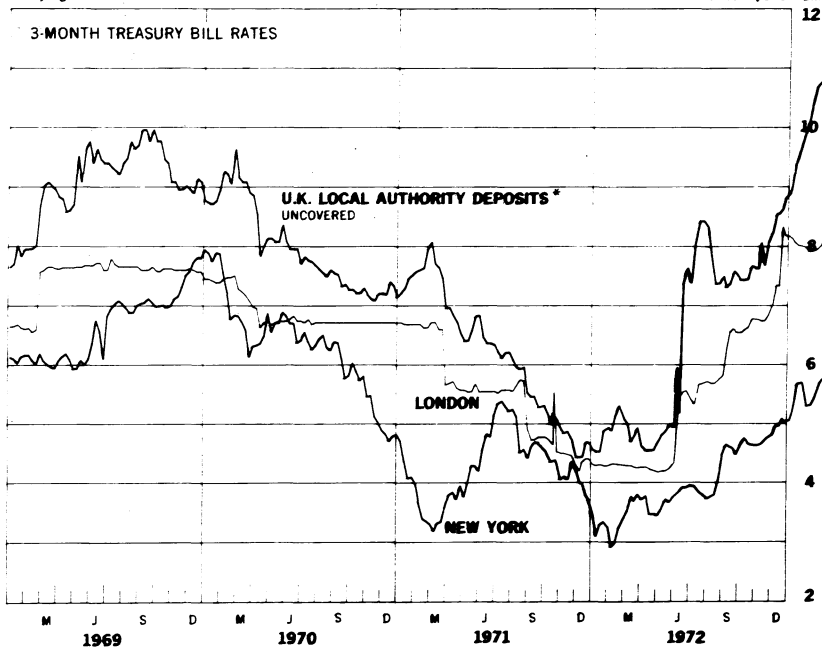


Chart 9A

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



* Plotted for comparison purposes

Chart 98

INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

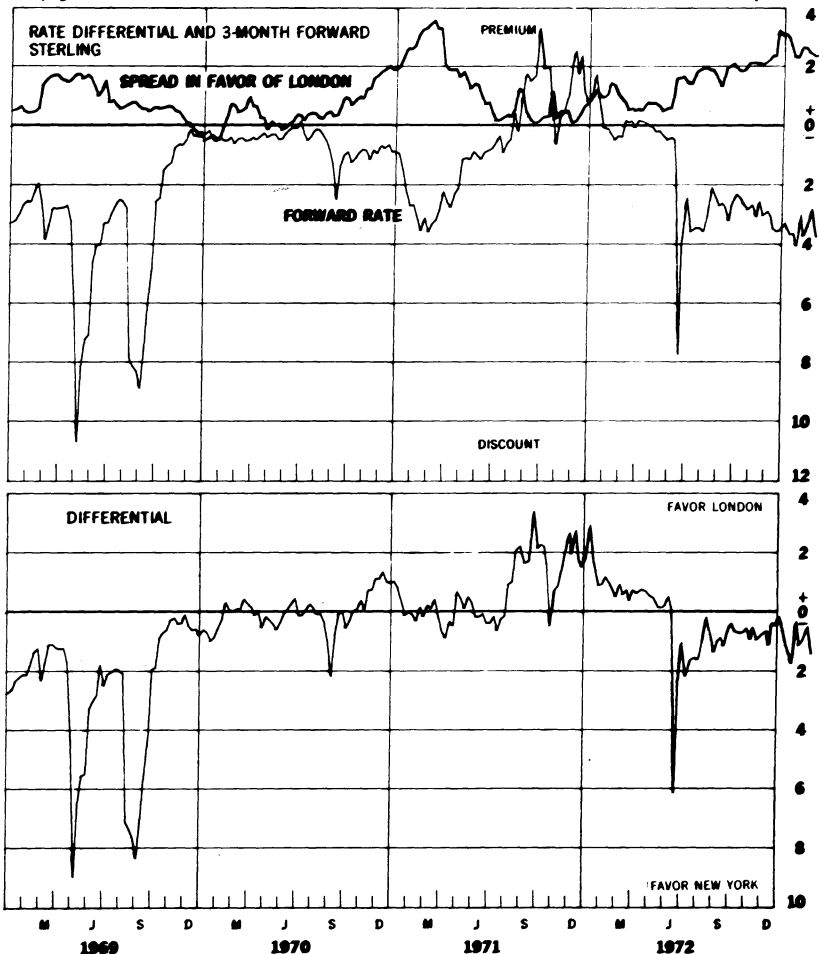


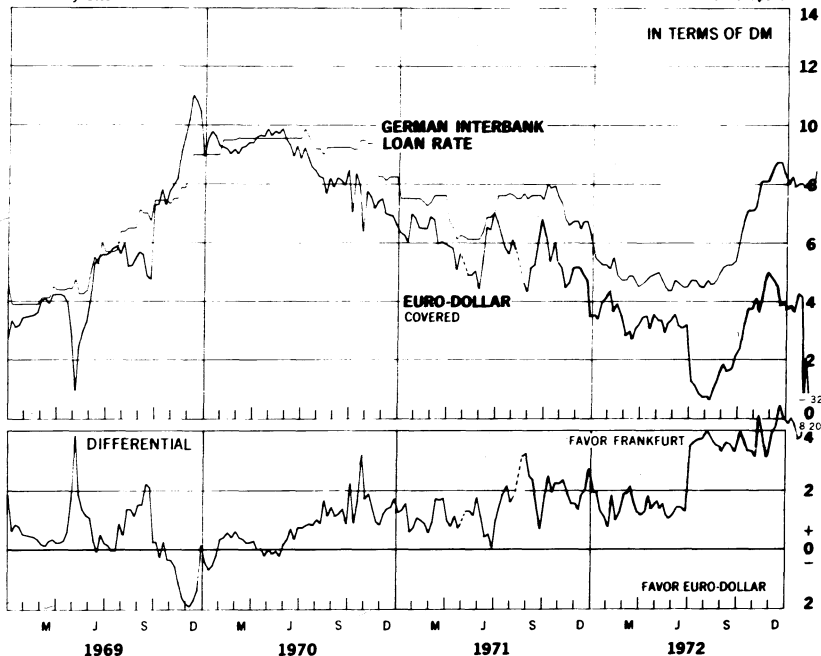
Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



23

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

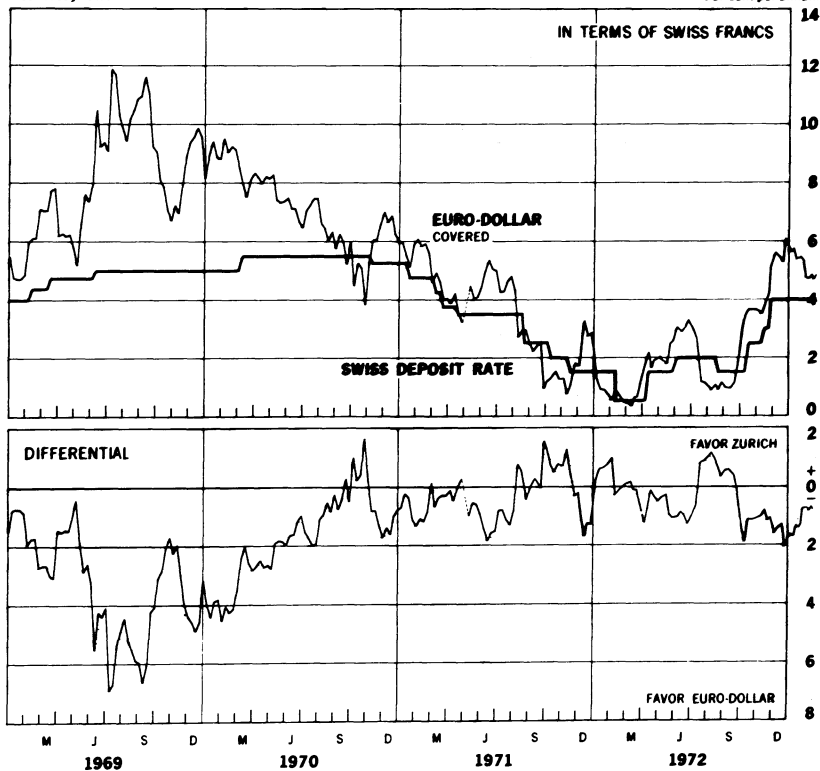


Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

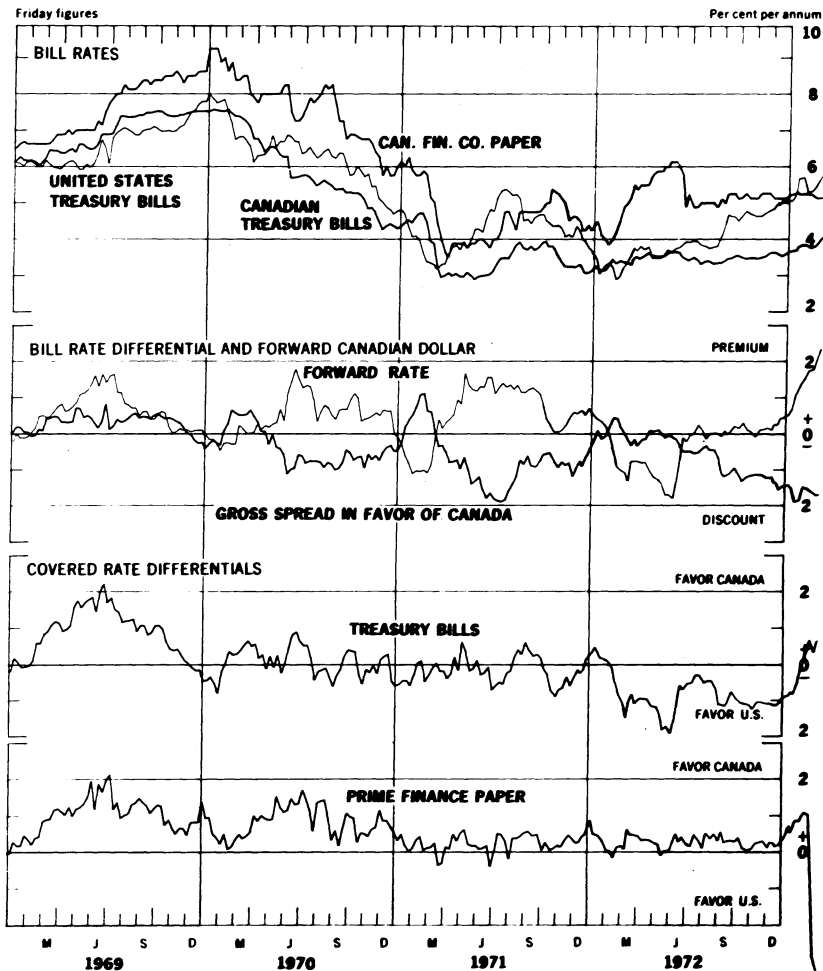
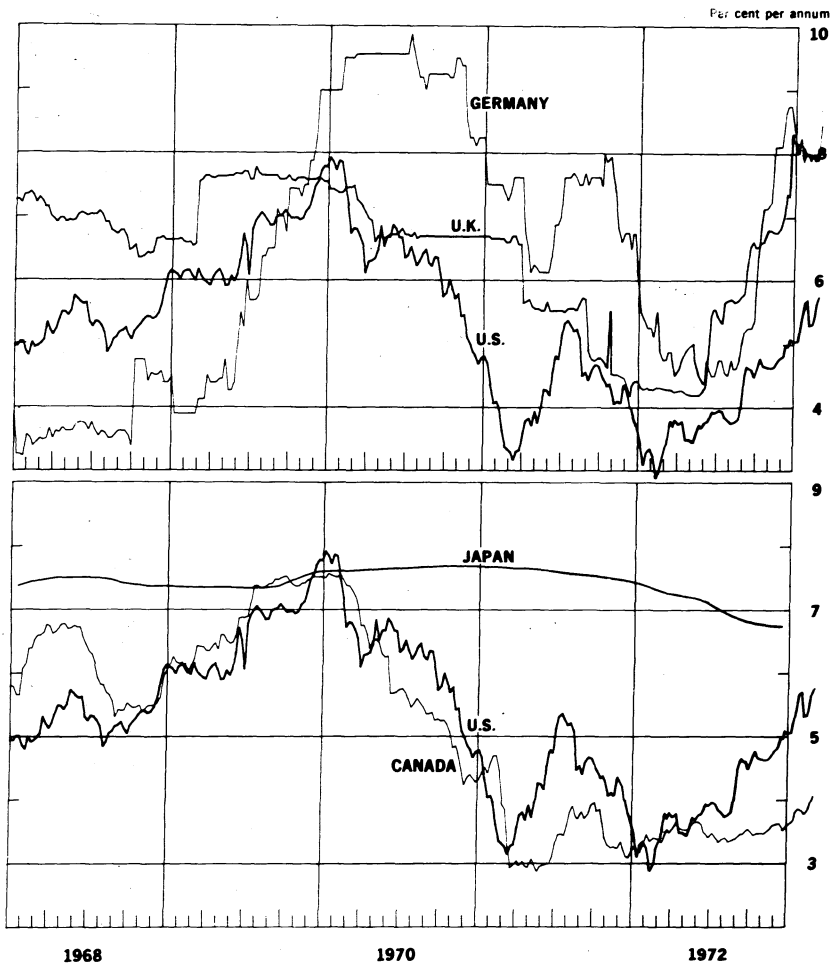


Chart 12A

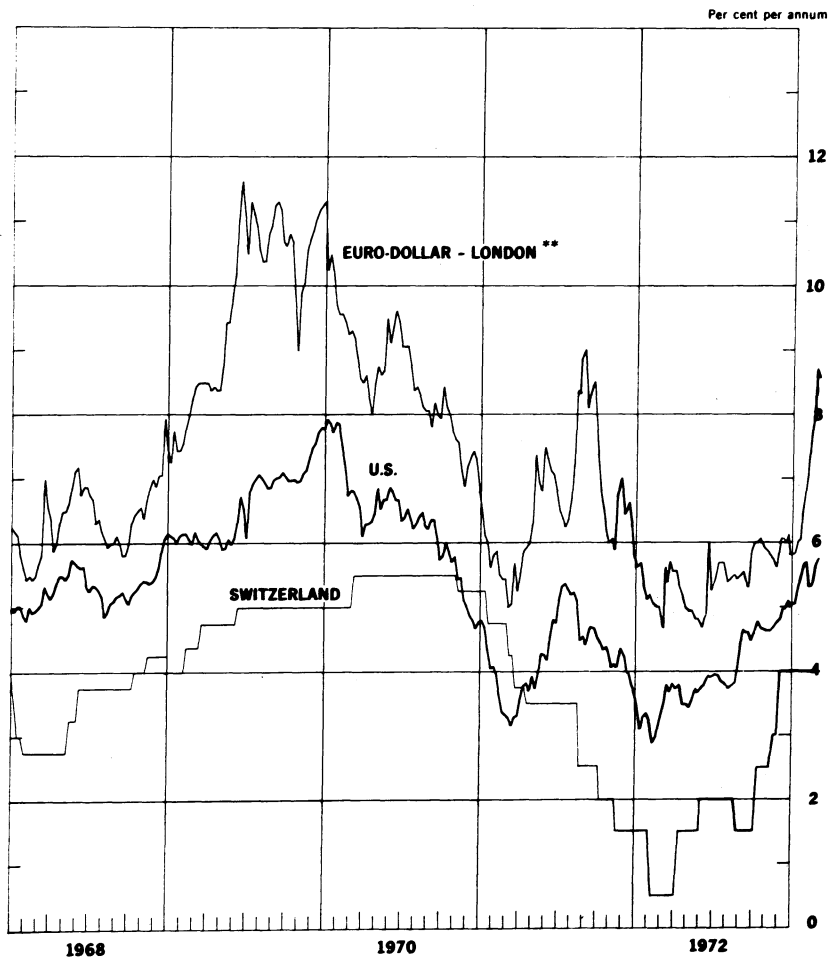
SELECTED SHORT-TERM INTEREST RATES*



* 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 *



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

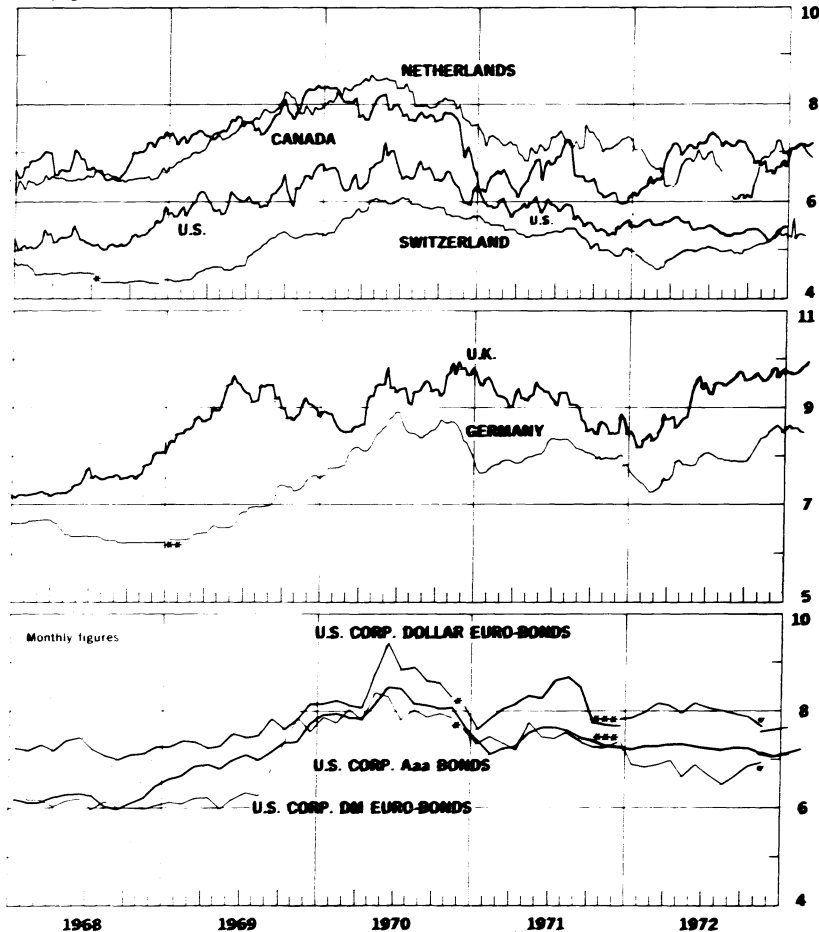
** 3-month rate for U.S. dollar deposits in London.

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

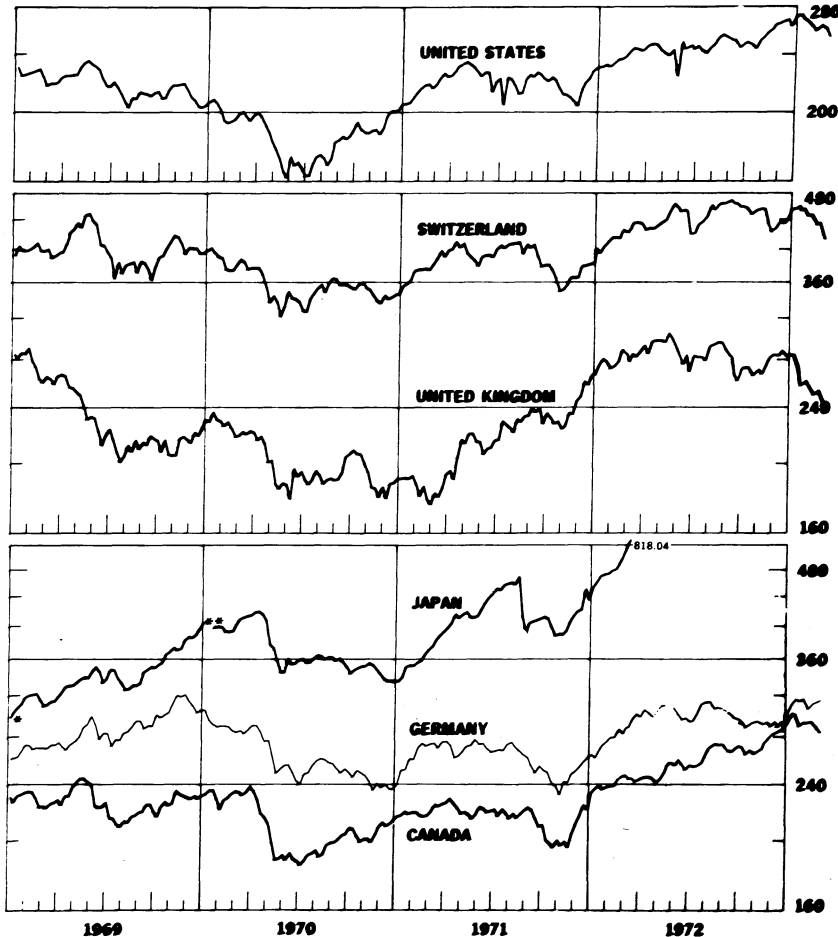
*** New series F starts 12-71

New series G starts 11-72

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.

March 14, 1973

H. 13

No. 601

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	"	248.4600
	Lower	French franc ^{3/}	"	+1.622
		Japanese yen ^{2/} Actual Rate	"	.377380
1B	Upper	Belgian franc ^{3/}	"	+2.218
		Italian lire ^{2/} Actual Rate	"	.177600
	Lower	Canadian dollar " "	"	100.58
		German mark ^{2/}	"	+2.395
2A		Dutch guilder	"	+2.597
		German mark	March 9	NA
		Swiss franc	"	+3.83
		U.K. pound	"	-3.29
2B	Upper	Dutch guilder	"	+7.86
		Canadian dollar	"	+2.12
		French franc	"	+1.02
	Lower	Japanese yen	"	NA
3A		German mark	"	+12.22
		U.S. dollar	"	+3.36
3B		Swiss franc	"	+5.31
		French franc	"	+3.48
4		Gold price, U.S. dollar per ounce	"	83.22
5A	Upper	Overnight Euro-\$ deposits	Feb. 21 Feb. 28 March 7	9.54r 11.20r 7.23
		Federal Funds	March 7	7.02
	Middle	Differential	"	+0.27
	Lower	Euro-currencies:		
		Euro DM	March 2	NA
		Euro Swiss Fr.	"	3.75p
5B	Upper	Japan, Unconditional Money	Feb. 23	5.250
		U.K., 2-day Local Author. Deps.	March 9	12.25
		Canada, Day-to-day Loans	Feb. 28	4.00
	Lower	France, Day-to-Day Money	March 9	7.125
		Germany, Call Money	March 2	7.125
		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

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	March 9	10.00
		Euro-\$ 1-month Rate	"	8.88
6B		Euro-\$ 3-month Rate	"	8.56
		Euro-\$ 6-month Rate	"	8.19
7A	Upper	Euro-\$ 3-month Deposits	Feb. 28 March 7	8.25r 8.31
		U.S. Certificate of Deposits	March 7	6.80
	Lower	Differential	Feb. 28 March 7	+1.80r +1.51
7B	Upper	Euro-\$ 3-month Deposits	March 7	8.31
		Euro-\$ 3-month Deposits (Adj.)	Feb. 28 March 7	10.31r 10.39
		U.S. Certificate of Deposits (Adj.)	March 7	6.95
	Lower	Differential: on Adj. Euro-\$ Deposits	Feb 28 March 7	+3.59r +3.66
		on Unadj. Euro-\$ Deposits	Feb. 28 March 7	-1.53r -1.36
8A	Upper	Euro-\$ 3-month Deposits	Feb. 23	8.25
		Sterling CD's (covered)	"	7.42
	Lower	Differential	"	-0.83
8B	Upper	Euro-\$ 3-month Deposits	"	8.25
		Local Authority Deposits (covered)	"	7.36
	Lower	Differential	"	-0.89
9A		U.S. Treasury Bill rate	March 9	5.76
		U.K. Treasury Bill rate	"	8.11
		Local Authority Deposit (uncovered)	March 2	10.81r
9B	Upper	Spread (+/- favor London)	March 9	+2.35
		3-month Forward Pound	"	-3.78
	Lower	Net Incentive (+/- favor London)	"	-1.43

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	March 7	NA
		German Interbank Loan rate	"	8.44
	Lower	Differential	"	NA
10B	Upper	Euro-\$ Deposits (covered)	"	4.80
		Swiss Deposit rate	"	4.00p
	Lower	Differential	"	-0.80
11	Upper	Canadian Finance Paper	March 9	5.13
		U.S. Treasury Bill rate	"	5.76
		Canadian Treasury Bill rate	"	4.05
		U.S. Prime Finance paper (not plotted)	"	6.25
	Second	Bill rate differential	"	-1.71
		Forward Canadian dollar	"	+2.35
	Third	Net incentive on bills	"	+0.66
	Bottom	Net incentive on Finance Paper	"	-3.25
12A	Upper	U.K. Treasury Bill rate	"	8.11
		U.S. Treasury Bill rate	"	5.76
		German Interbank Loan rate	"	8.44
	Lower	Japanese Average rate	December	6.72%
		Canadian Treasury Bill rate	March 9	4.05
		U.S. Treasury Bill rate	"	5.76
12B		Euro-\$ Deposits	"	8.562
		Swiss 3-month Deposit rate	"	4.00p
		U.S. Treasury Bill rate	"	5.76

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 2	6.76
		Canada	Feb. 23	7.21
		United States	Dec. 27	5.47
		Switzerland	Feb. 9	5.30
	Middle	* Germany	Feb. 22	8.47
		United Kingdom	Feb. 23	9.92
	Lower	U.S. Corp. Dollar Euro-bonds Series G	January	7.66
		U.S. Corp. DM Euro-bonds Series G	"	7.12
		U.S. Corp. Aaa bonds	February	7.22
14	Upper	Switzerland	March 9	420.4
		Germany	March 7	313.8
		United States	March 2	253.90
	Middle	United Kingdom	March 9	240.07
		Canada	March 1	283.18
	Lower	** Japan	March 2	818.06
		United States	March 2	253.90

* 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.