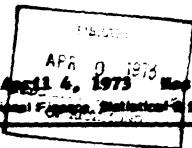


March 28, 1973 and April 4, 1973 May, 603 and 604  
H-12 Division of International Finance, Statistical & Data Management Unit



1.  
Boyer... H-13

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

WEEKLY SERIES OF CHARTS

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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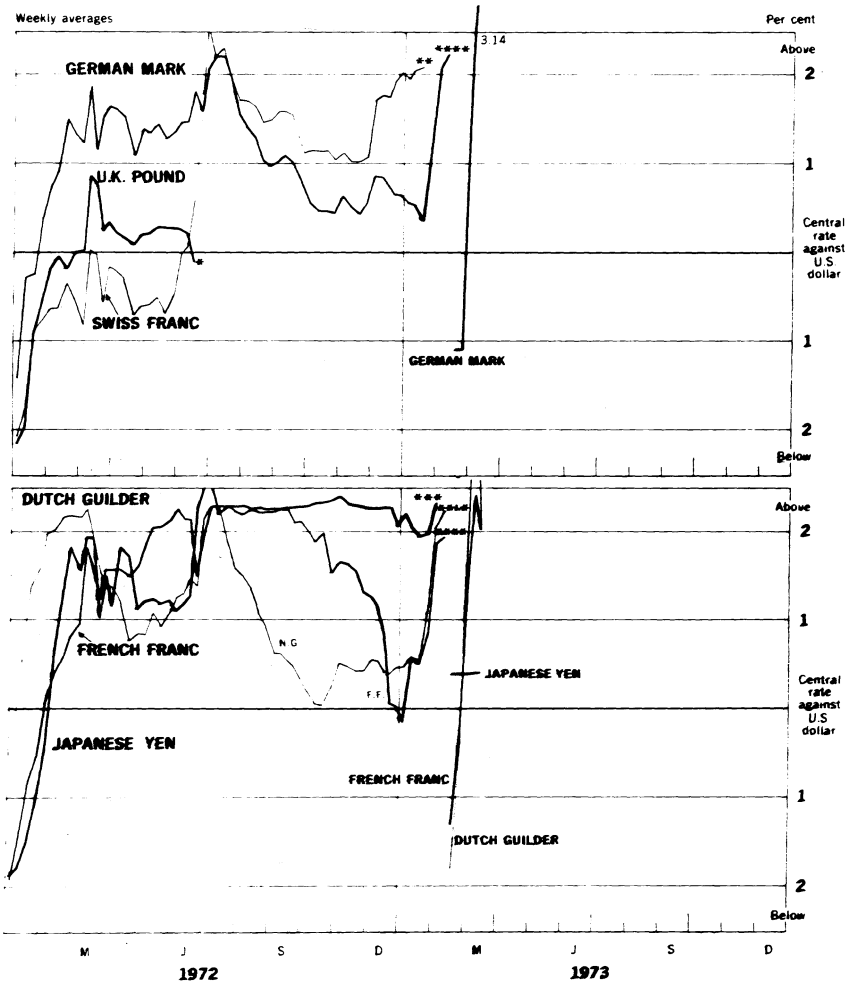
**PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND  
LATEST FIGURES PLOTTED ON THE CHARTS**

**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.

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Chart 1A

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

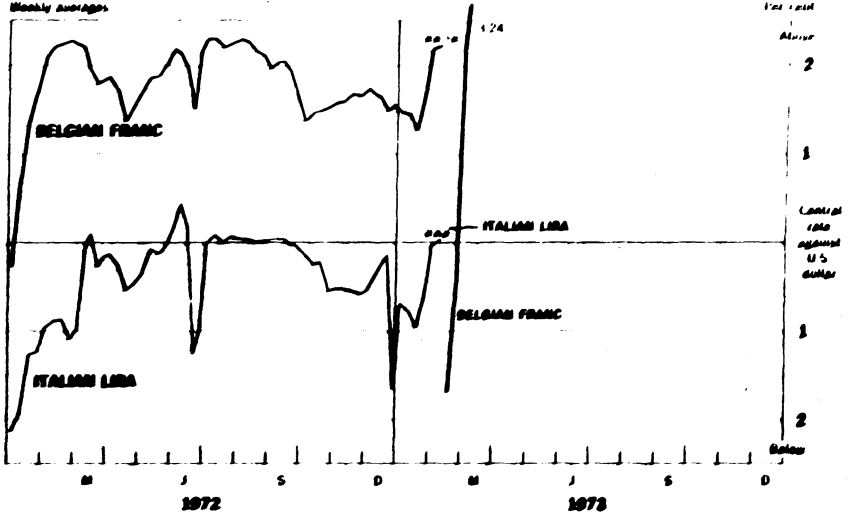


\* Pound floated June 23, 1972  
 \*\* Swiss Franc floated January 23, 1973. See separate chart.  
 \*\*\* Japanese Yen floated February 13, 1973.  
 \*\*\*\* Based on new Central Rate

Chart 18

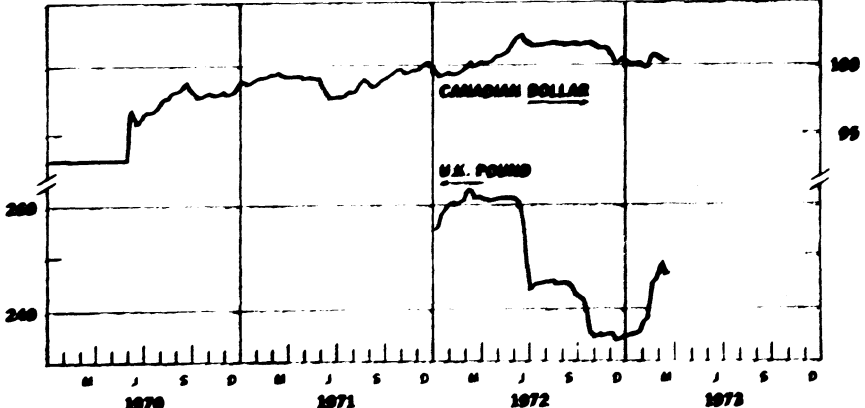
### SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Monthly averages



Rate scale, U.S. cents

Rate scale, U.S. cents



\*\*\* Nation Law started February 13, 1973.

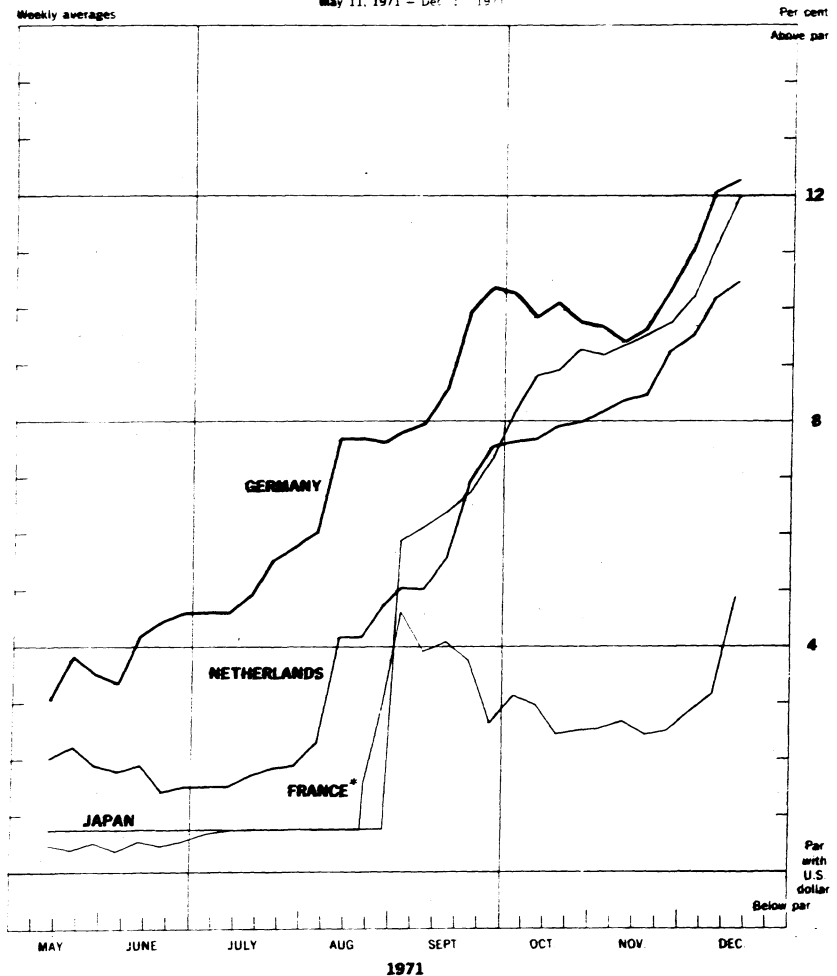
\*\*\*\* Based on new Central Rate.

Chart 1C

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

May 11, 1971 - Dec 31, 1971

Weekly averages



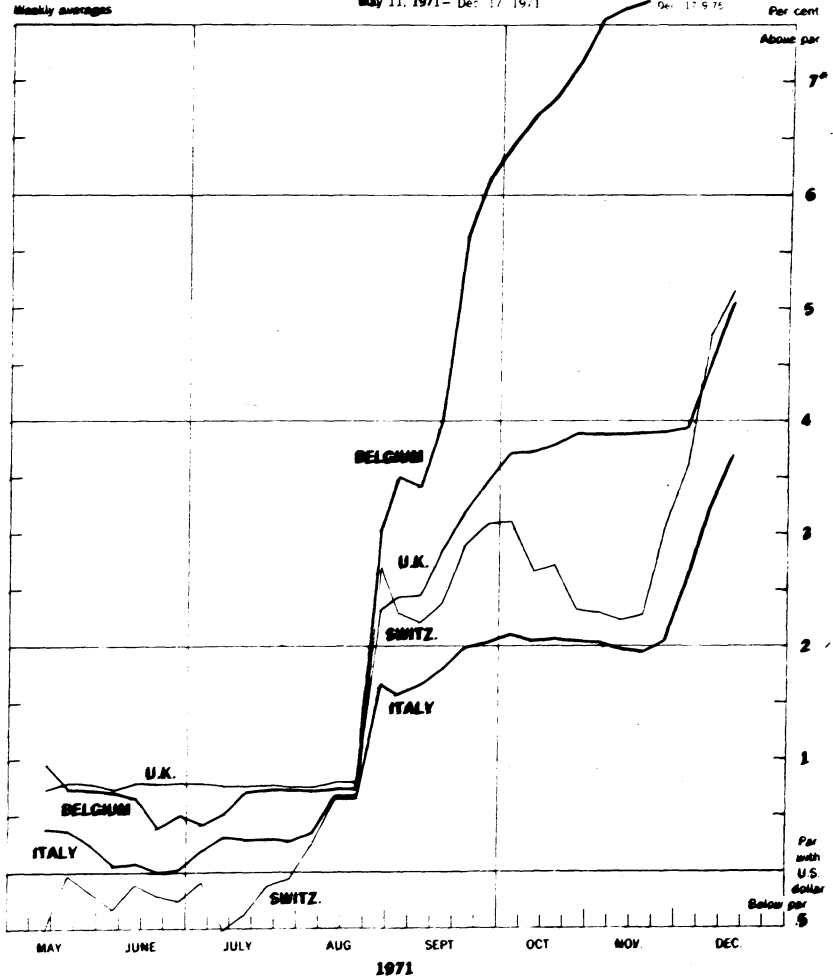
\* Financial franc

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

Weekly averages

May 11, 1971 - Dec 17, 1971

Dec 17, 1971



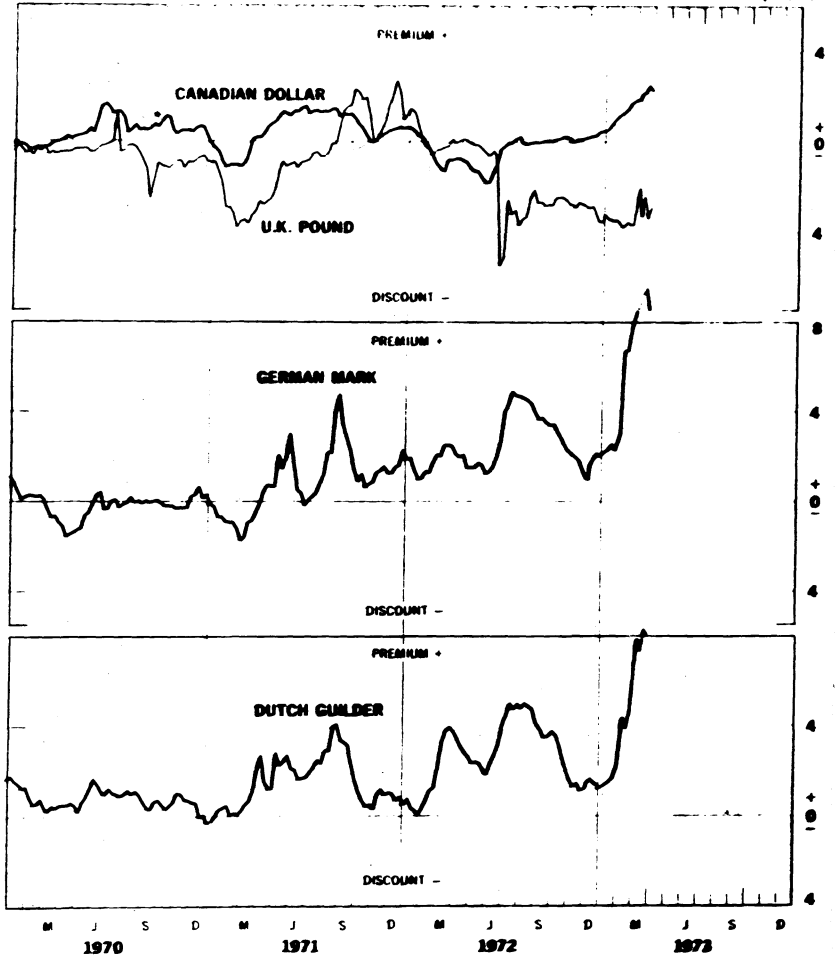
\*For clarity the vertical scale is double that used in 1C

7  
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

Chart 2B

8

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

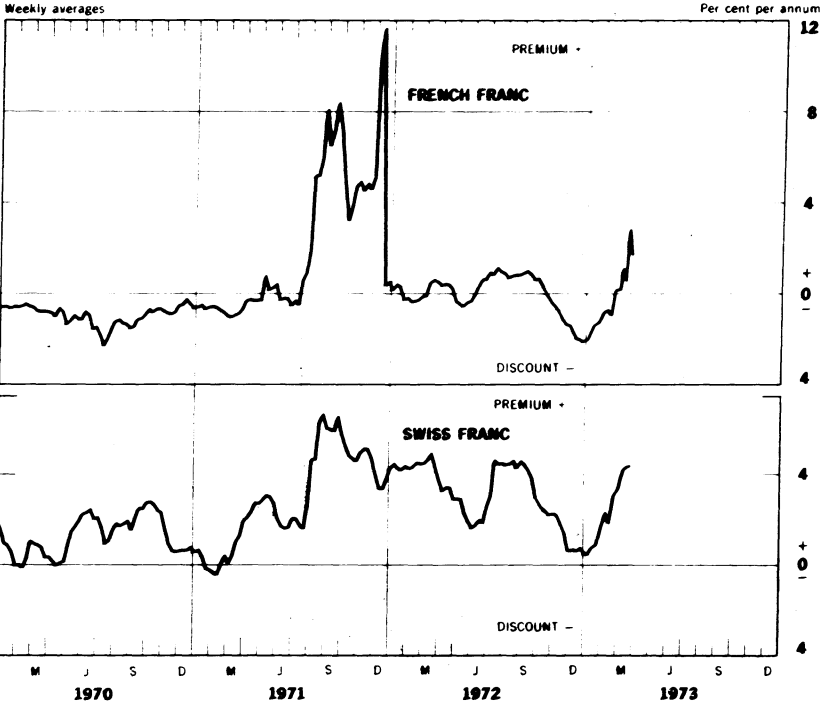




Chart 3A

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

Friday figures

Per cent per annum

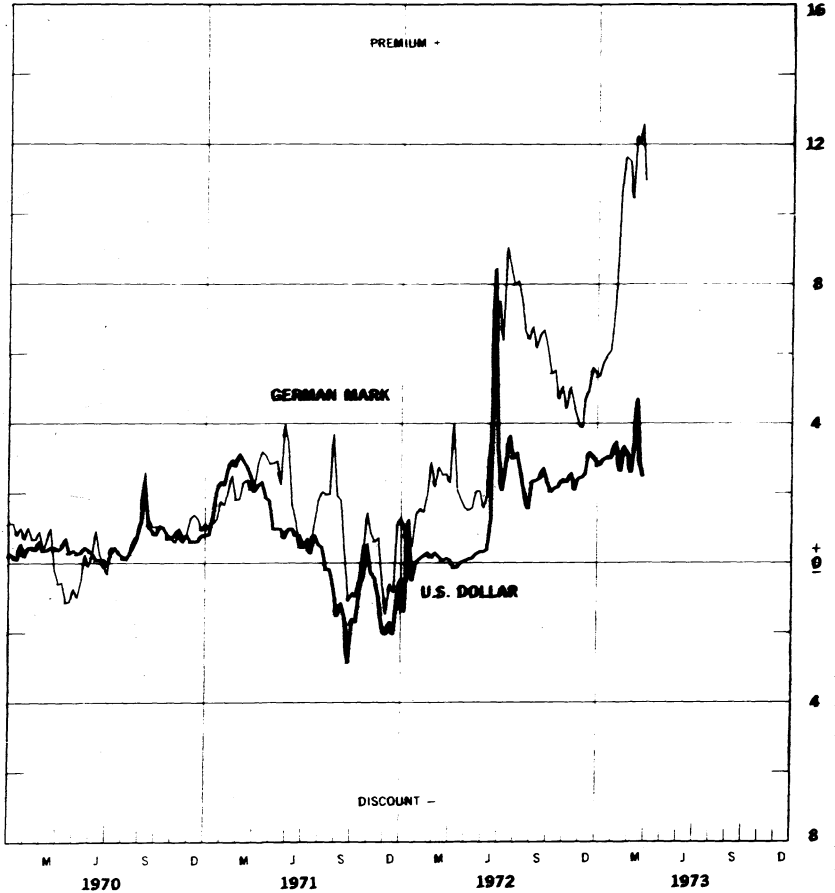


Chart 38

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

Friday figures

Per cent per annum

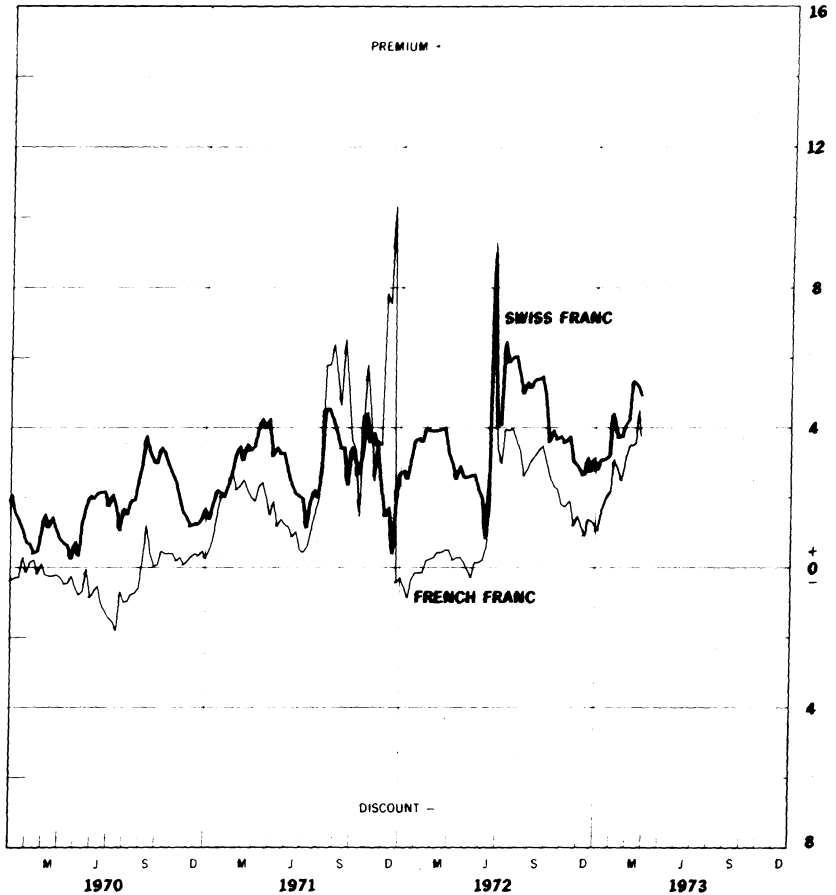


Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

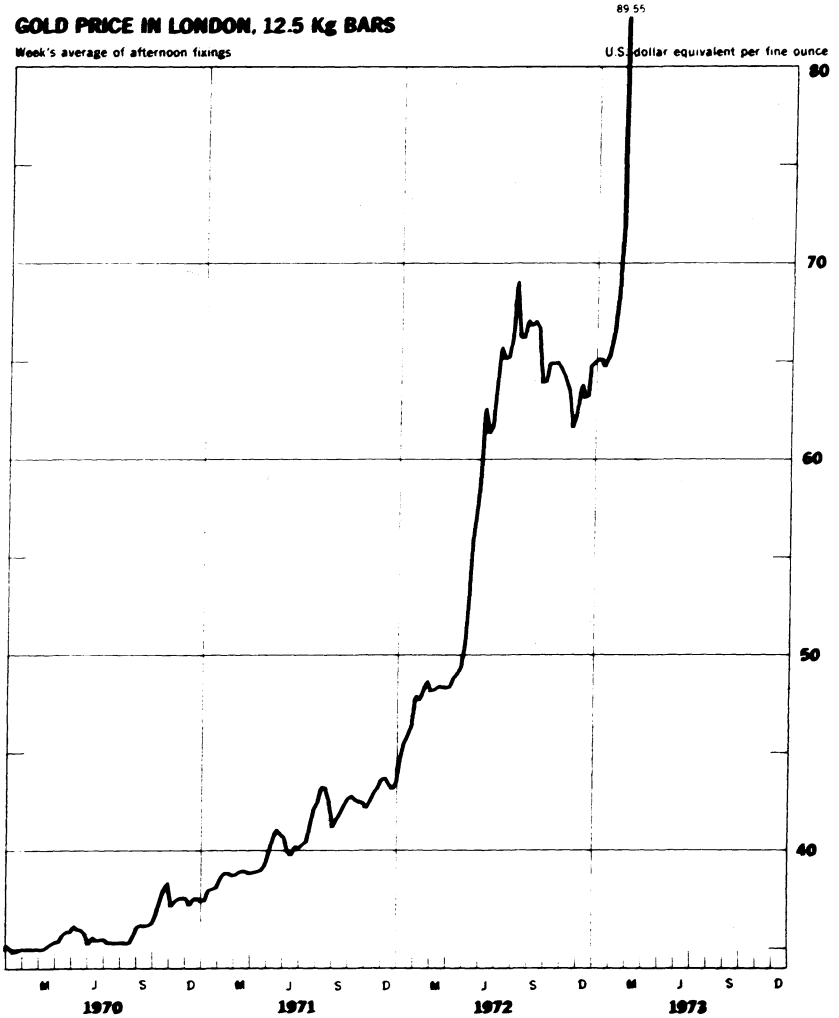


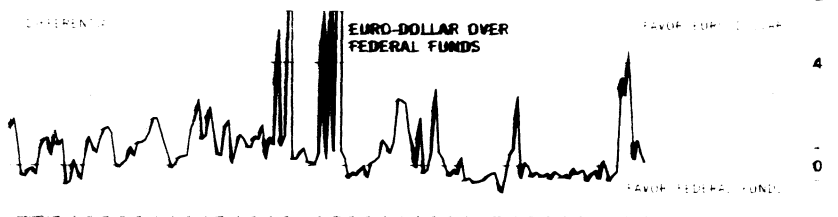
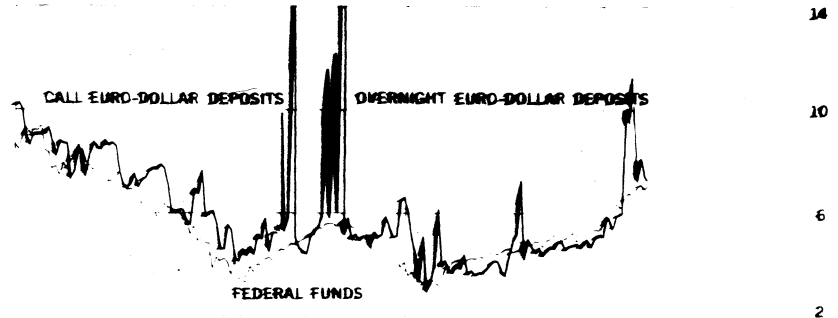
Chart 54

### CALL MONEY RATES

DOLLAR FUNDS

Weekly average

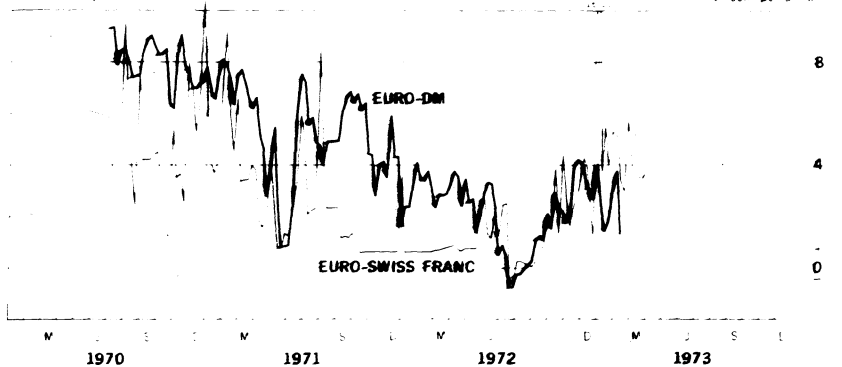
Per Cent per annum



EURO-CURRENCIES

Weekly average

Per Cent per annum



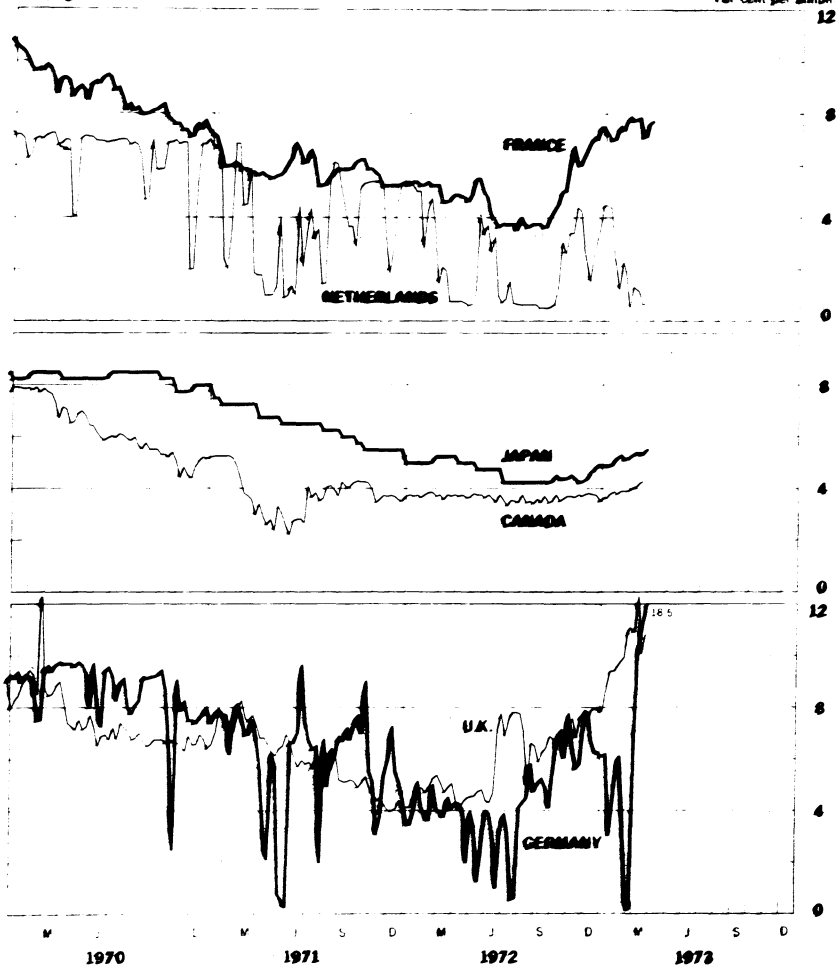
\* Changed from CALL OVERNIGHT Euro-dollar deposit, May 11, 1971

# CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



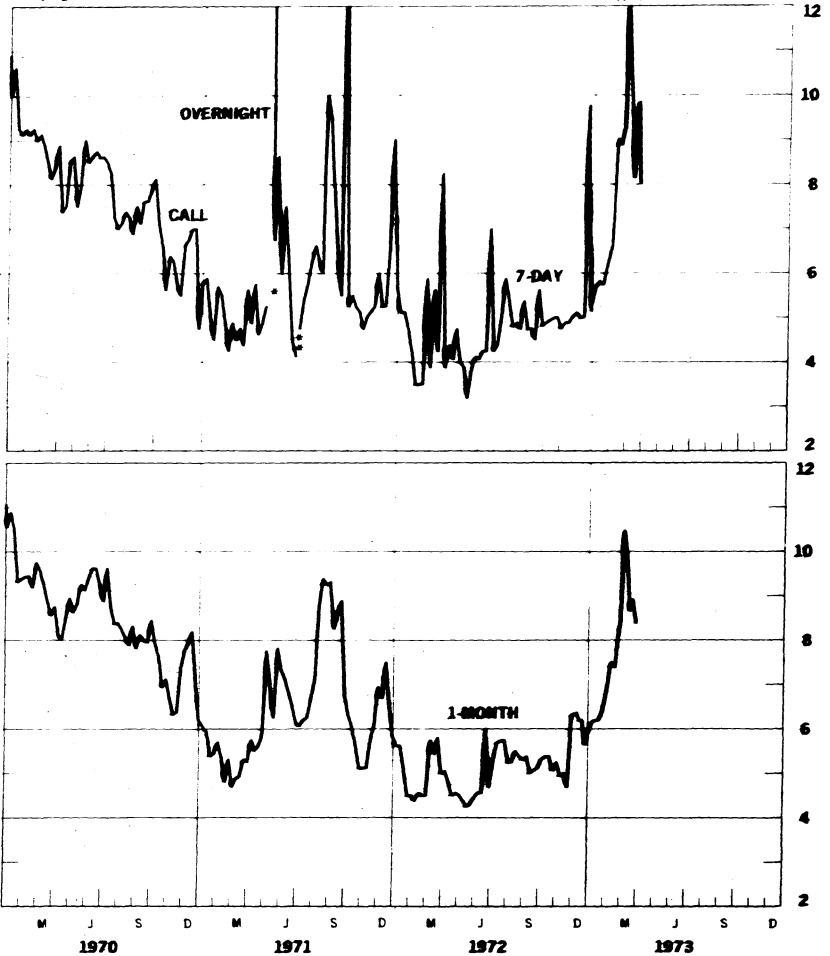
France: Day to day Money; Netherlands: Call Money, weekly average; Japan: Unconditional Money;  
 Canada: Day to day, weekly average; Germany: Call Money; U.K.: 2 day Local Authority Deposits

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

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

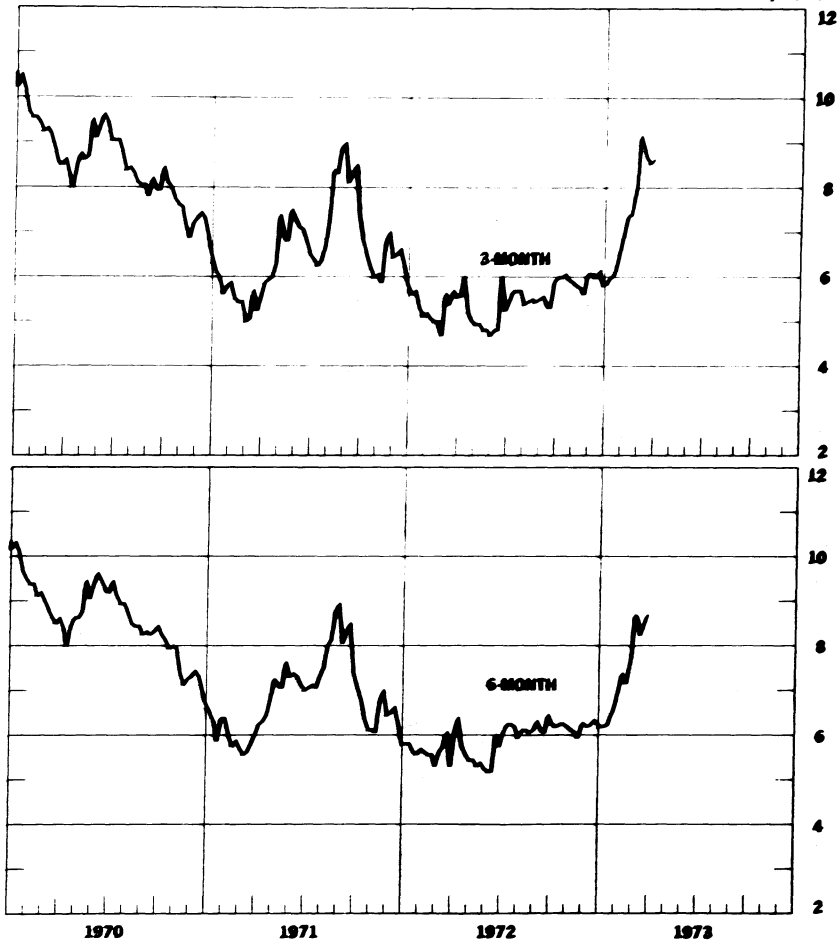


Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum

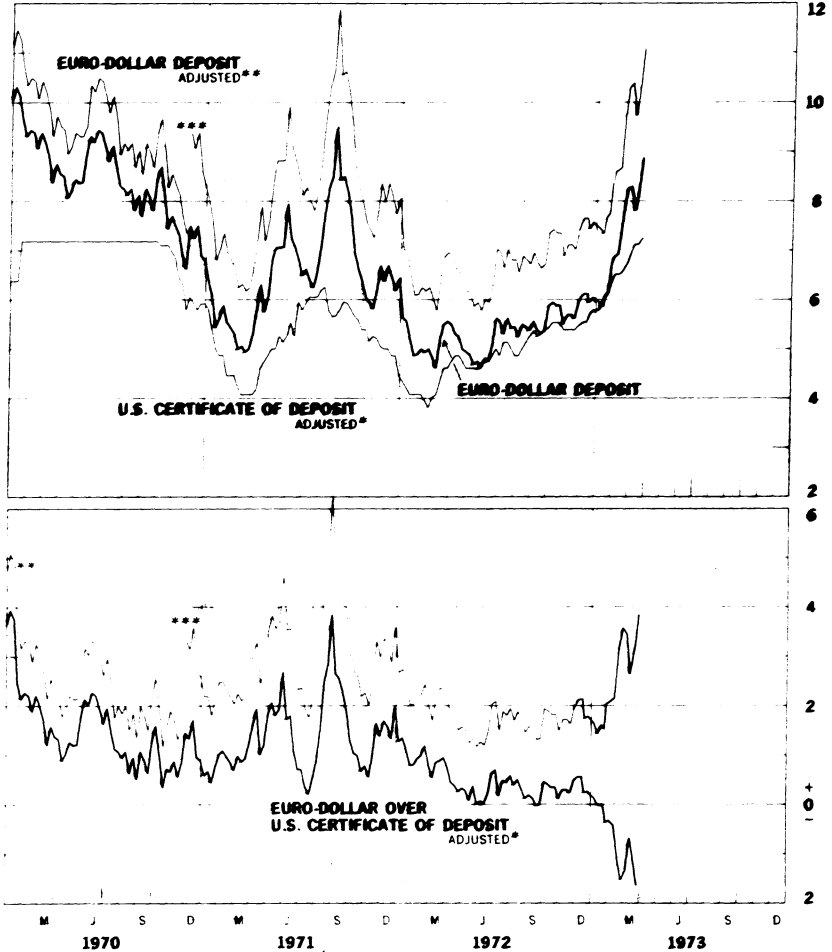




# NEW YORK-LONDON: COST OF U.S. DOLLAR FUNDS

## 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

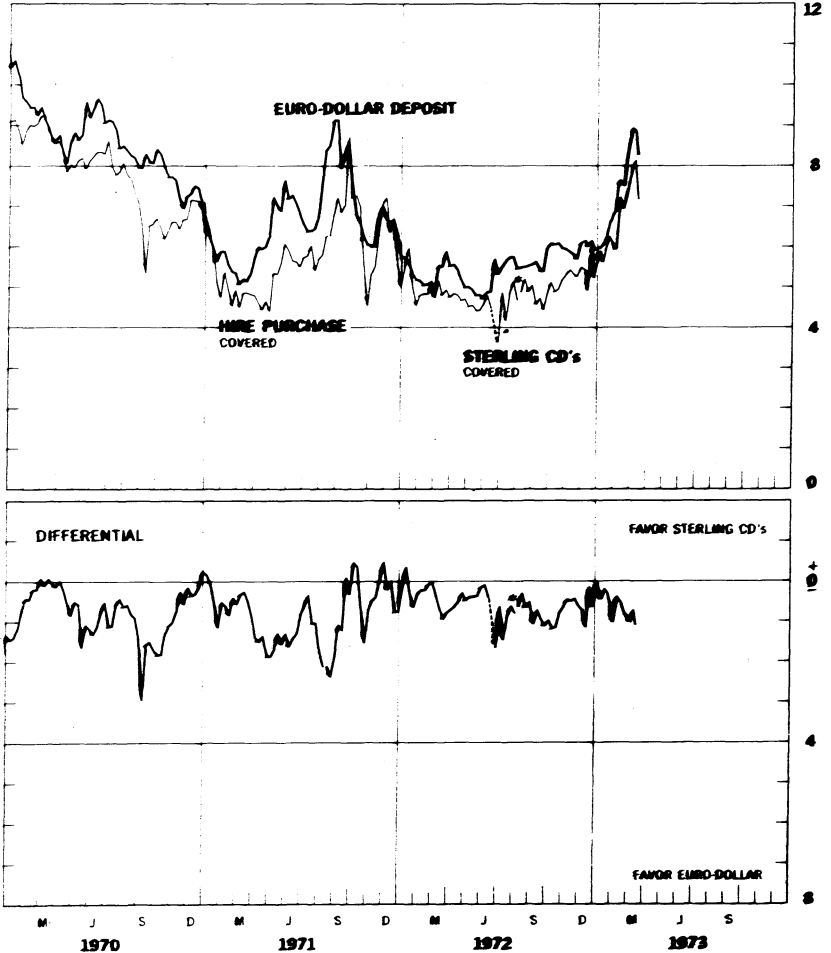
Chart 8A

### 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, 1973.

Chart 88

### LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

#### LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

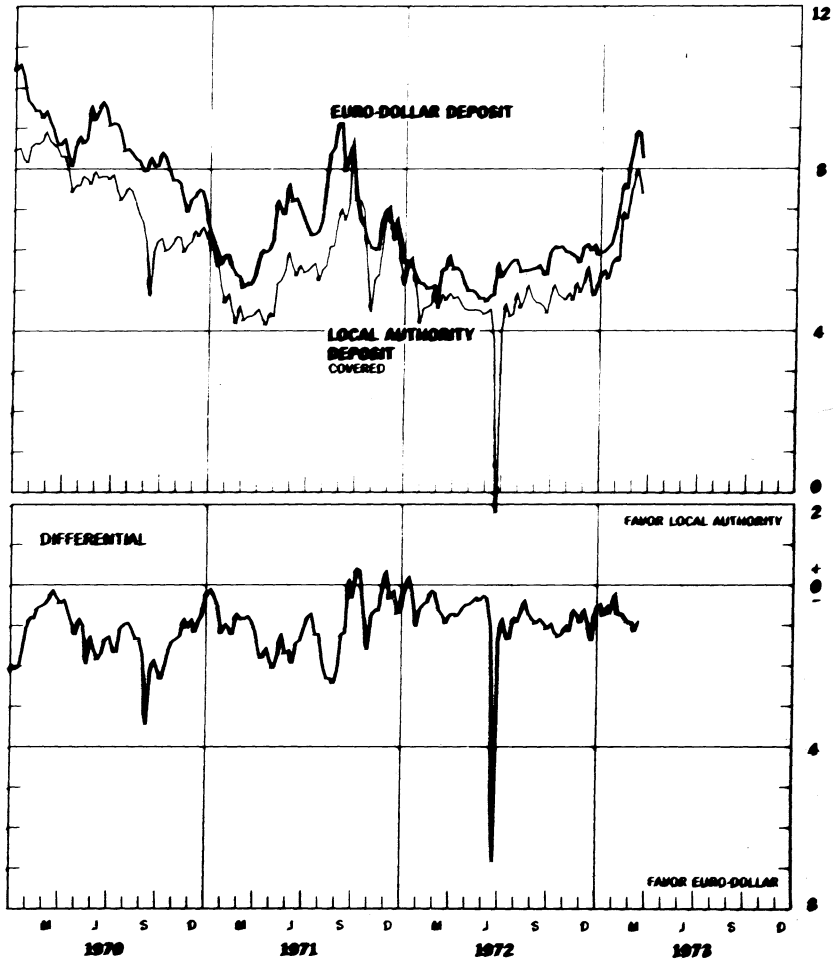
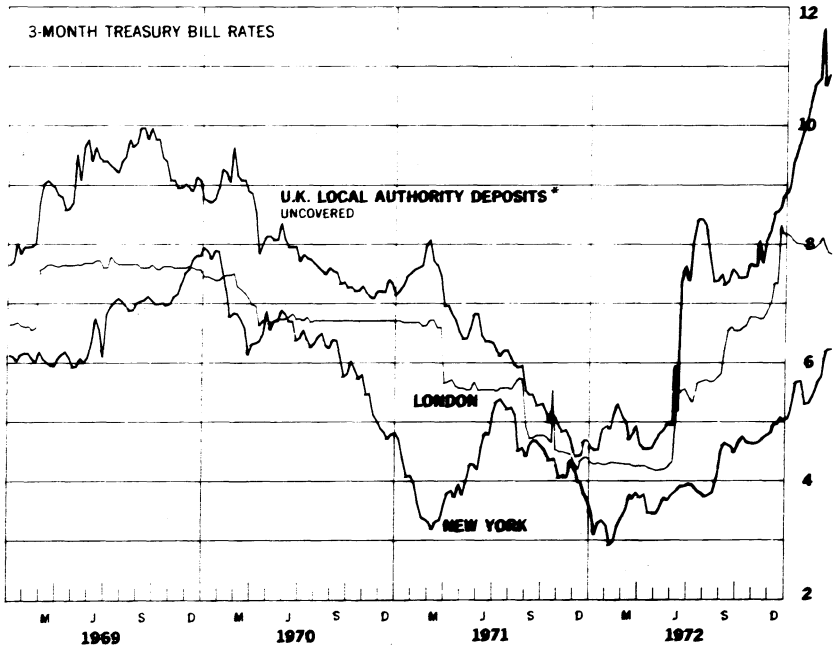


Chart 9A

# INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum



\* Plotted for comparison purposes

Chart 96

### INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM

Friday figures

Per cent per annum

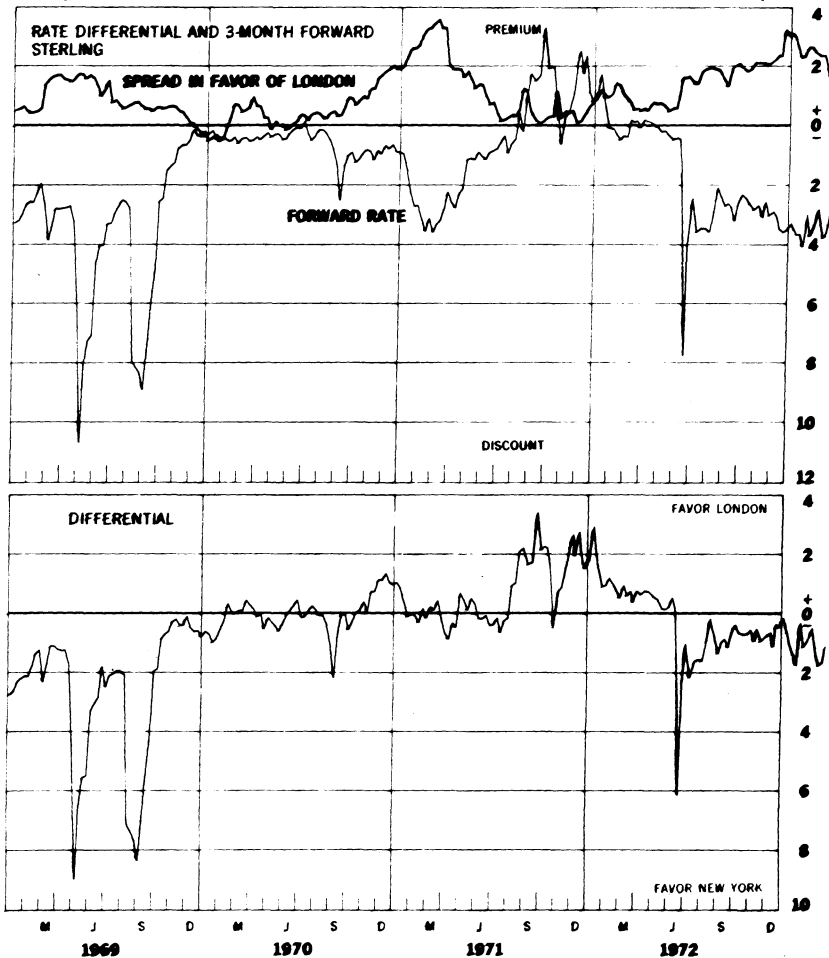
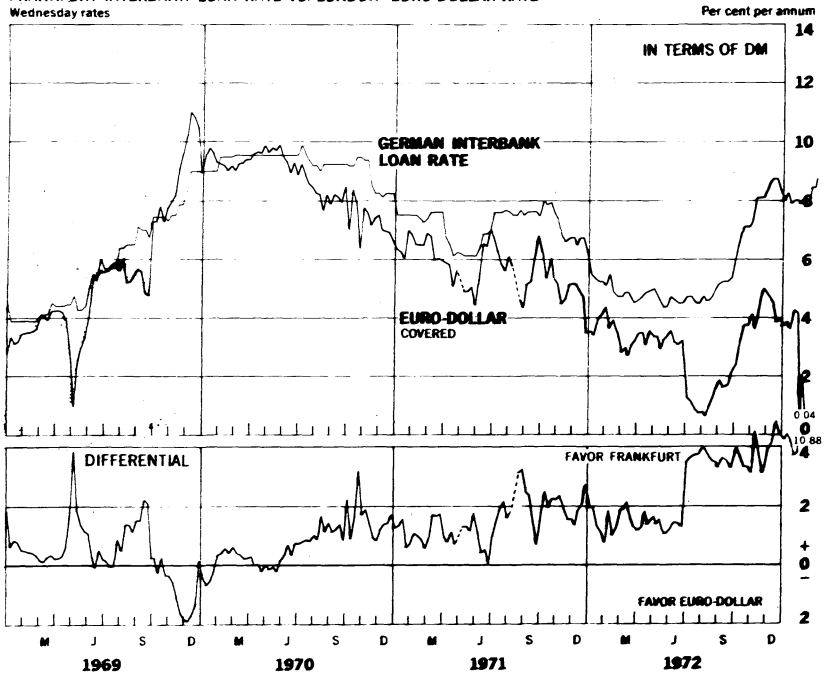


Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates



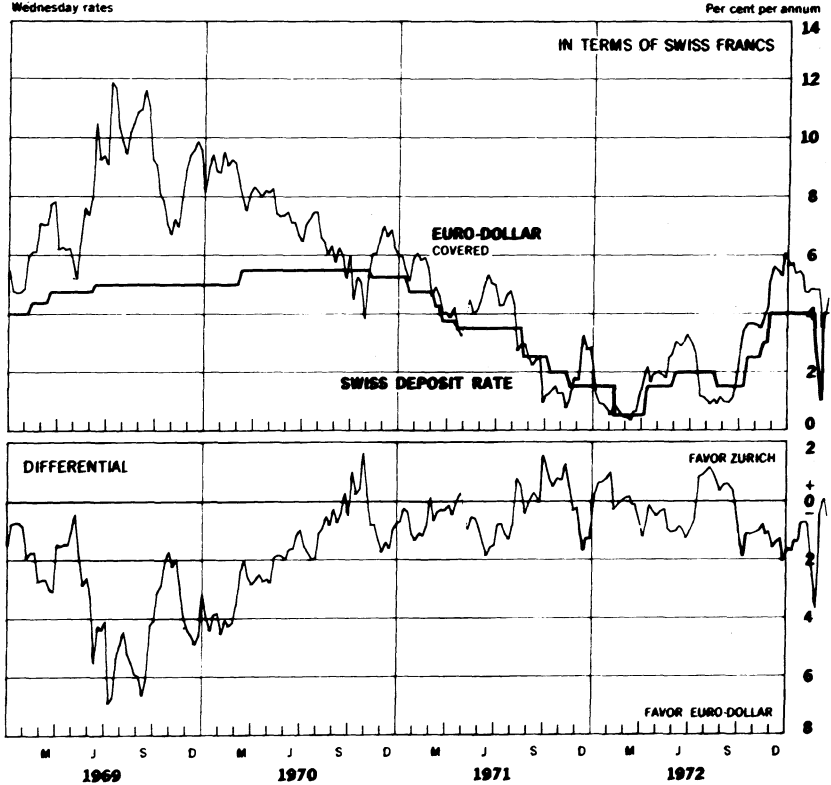
--- No quotation

Chart 106

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates



--- No quotation

Chart 11

### 3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

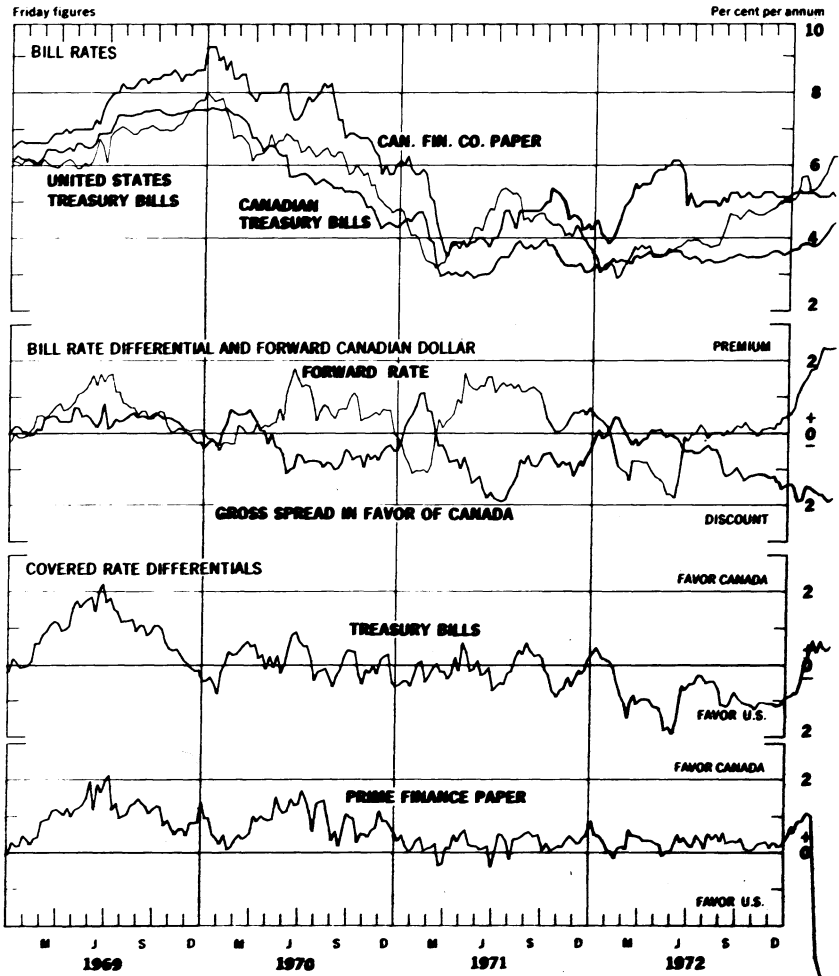
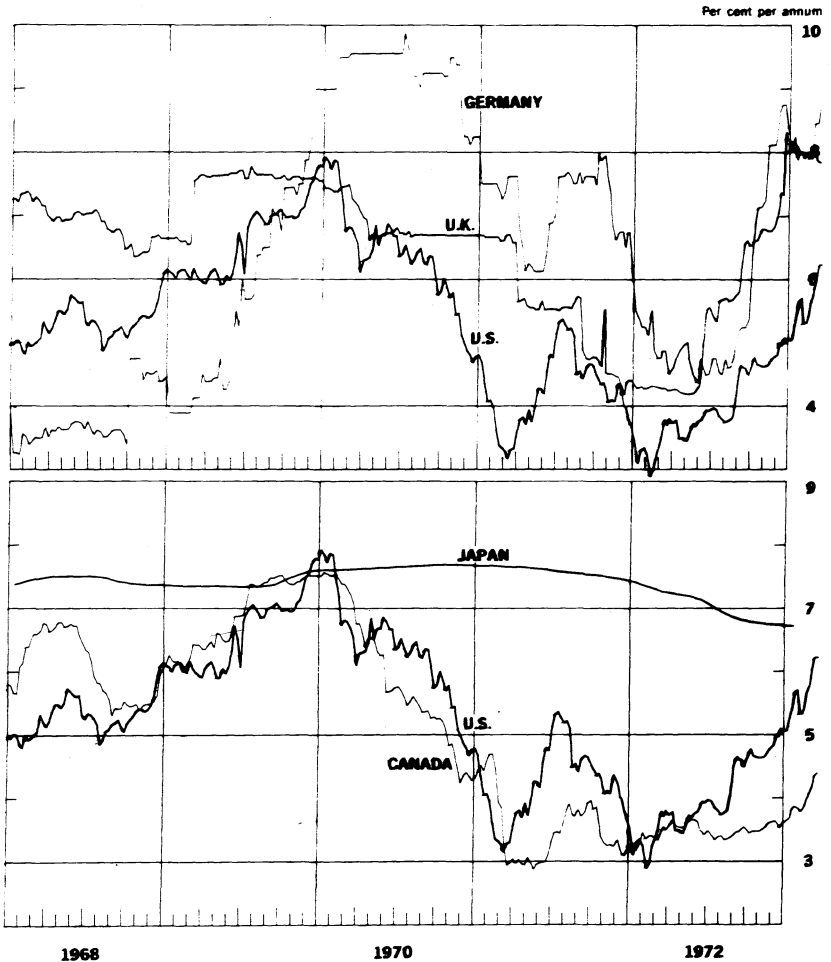




Chart 12A

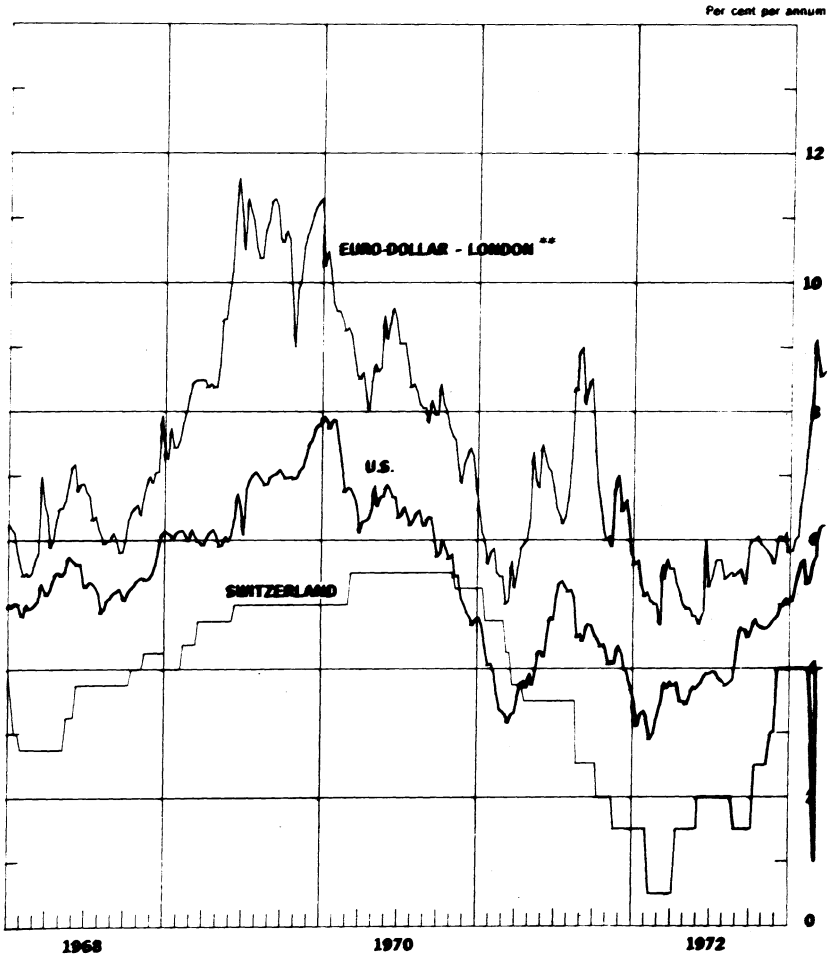
### SELECTED SHORT-TERM INTEREST RATES\*



\* 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 \*



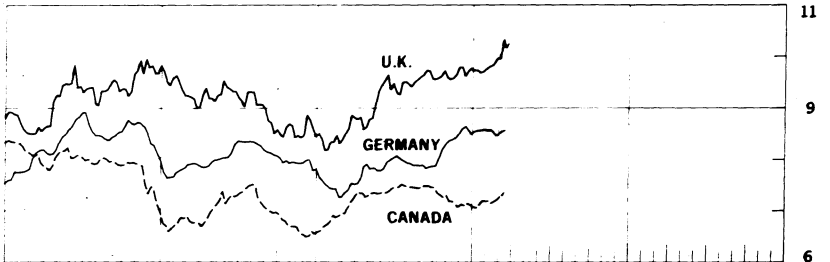
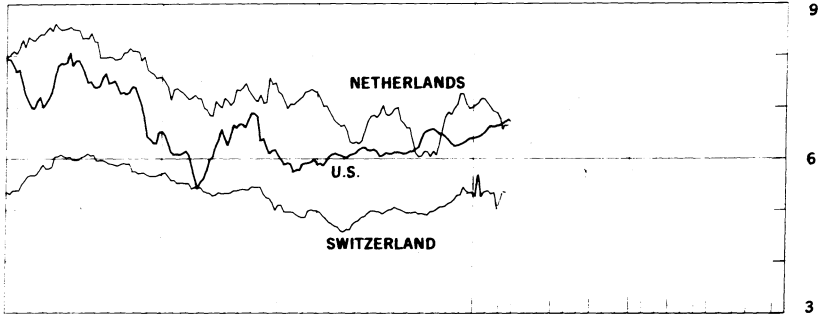
\* 3-month treasury bill rate for U.S., Switzerland—3-month deposit rate  
\*\* 3-month rate for U.S. dollar deposits in London.

Chart 13

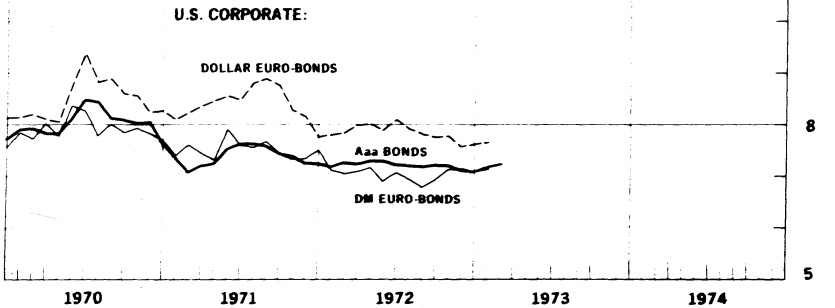
### LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



Monthly figures

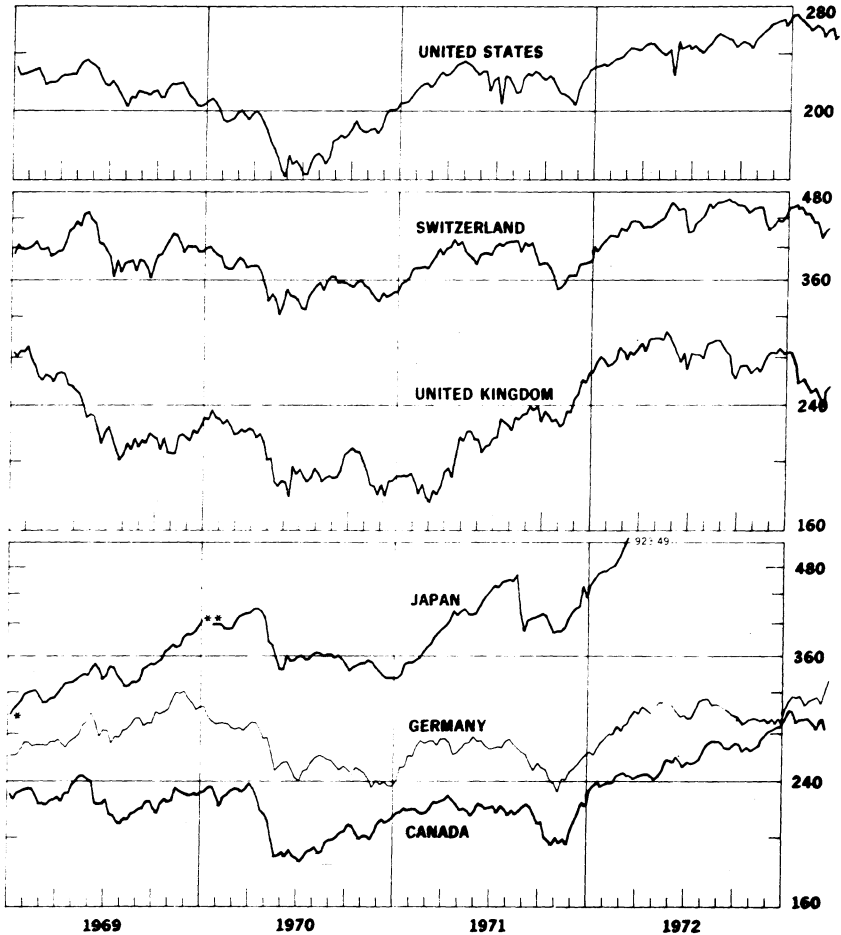


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 12-15

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 28, 1973  
 and  
 April 4, 1973  
 H. 13  
 Nos. 603 and 604

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	5.0	April 2, 1973	4.25	June 24, 1972
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	March 16	+18.62
		U.K. pound	"	246.47
	Lower	French franc	"	+2.02
		Japanese yen	"	.389940
1B	Upper	Belgian franc	"	+3.24
		Italian lire	"	.175820
	Lower	Canadian dollar	"	100.35
		German mark	"	+3.15
		Dutch guilder	"	+2.03
2A		German mark	March 23	+9.51
		Swiss franc	"	+4.35
		U.K. pound	"	-3.41
2B	Upper	Dutch guilder	"	+8.31
		Canadian dollar	"	+2.52
		French franc	"	+2.79
	Lower	Japanese yen	"	NA
3A		German mark	"	+12.58
		U.S. dollar	March 16 March 23	<del>46.44</del> +2.89
3B		Swiss franc	March 23	+5.15
		French franc	"	+4.50
4		Gold price, U.S. dollar per ounce	"	84.50
5A	Upper	Overnight Euro-S deposits	March 21	7.43
		Federal Funds	"	6.96
	Middle	Differential	"	+0.47
	Lower	Euro-currencies:		
		Euro DM	March 23	NA
	Euro Swiss Fr.	"	3.50	
5B	Upper	Japan, Unconditional Money	"	5.50
		U.K., 2-day Local Author. Deps.	"	10.81
		Canada, Day-to-day Loans	March 14	4.20
	Lower	France, Day-to-Day Money	March 23	7.625
		Germany, Call Money	"	11.625
		Netherlands, Call Money	"	0.53

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	March 2, 9 March 16, 23	15.00r 9.62r 8.12r 9.88
		Euro-\$ 1-month Rate	March 2, 9 March 16, 23	10.50r 10.00r 8.62r 8.94
6B		Euro-\$ 3-month Rate	March 2, 9 March 16, 23	9.12r 8.88r 8.62r 8.56
		Euro-\$ 6-month Rate	March 2, 9 March 16, 23	8.69r 8.56r 8.25r 8.50
7A	Upper	Euro-\$ 3-month Deposits	March 21	8.25
		U.S. Certificate of Deposits	"	7.22
	Lower	Differential	"	+1.03
7B	Upper	Euro-\$ 3-month Deposits	"	8.25
		Euro-\$ 3-month Deposits (Adj.)	"	10.31
		U.S. Certificate of Deposits (Adj.)	"	7.11
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+3.20
		on Unadj. Euro-\$ Deposits	"	-1.14
8A	Upper	Euro-\$ 3-month Deposits	March 9	8.88
		Sterling CD's (covered)	"	8.13
	Lower	Differential	"	-0.75
8B	Upper	Euro-\$ 3-month Deposits	"	8.88
		Local Authority Deposits (covered)	"	7.75
	Lower	Differential	"	-1.13
9A		U.S. Treasury Bill rate	March 23	6.21
		U.K. Treasury Bill rate	"	7.87
		Local Authority Deposit (uncovered)	"	10.88
9B	Upper	Spread (+= favor London)	"	+1.66
		3-month Forward Pound	"	-3.32
	Lower	Net Incentive (+= favor London)	"	-1.66

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	March 14 March 21	NA -2.13
		German Interbank Loan rate	March 21	8.75
	Lower	Differential	"	10.88
10B	Upper	Euro-\$ Deposits (covered)	"	3.95
		Swiss Deposit rate	"	4.00p
	Lower	Differential	"	+0.05
11	Upper	Canadian Finance Paper	March 23	5.25
		U.S. Treasury Bill rate	"	6.21
		Canadian Treasury Bill rate	"	4.31
		U.S. Prime Finance paper (not plotted)	"	6.50
	Second	Bill rate differential	March 23	-1.90
		Forward Canadian dollar	"	+2.31
	Third	Net incentive on bills	"	+0.41
	Bottom	Net incentive on Finance Paper	"	-3.56
12A	Upper	U.K. Treasury Bill rate	March 23	7.87
		U.S. Treasury Bill rate	"	6.21
		German Interbank Loan rate	"	8.75
	Lower	Japanese Average rate	January	6.710
		Canadian Treasury Bill rate	March 23	4.31
		U.S. Treasury Bill rate	"	6.21
12B		Euro-\$ Deposits	March 2, 9 March 16, 23	9.12r 8.88r 8.62r 8.56
		Swiss 3-month Deposit rate	March 23	4.00p
		U.S. Treasury Bill rate	"	6.21



IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 16	6.61
		Canada	"	7.34
		United States	Dec. 27	5.47
		Switzerland	Feb. 16, 23 March 2, 9, 16	5.32 5.00 NA 5.33 5.32
	Middle	* Germany	March 9, 16	8.55 8.56
		United Kingdom	March 16	10.16
	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	"	7.15
14	Upper	Switzerland	March 16	424.4
		Germany	March 23	332.2
		United States	March 23	251.52
	Middle	United Kingdom	March 16 March 23	250.87r 255.80
		Canada	March 15	292.66
	Lower	** Japan	March 17	928.31
		United States	March 23	251.52

\* 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.

LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc *	March 30	30.9380
		U.K. pound *	"	247.7400
	Lower	French franc *	"	22.1000
		Japanese yen *	"	.376460
1B	Upper	Belgian franc *	"	2.5089
		Italian lire *	"	.177320
	Lower	Canadian dollar*	"	100.2540
		German mark *	"	35.3380
		Dutch guilder*	"	34.2660
2A		German mark	March 30	+8.53
		Swiss franc	"	+4.40
		U.K. pound	"	-2.91
2B	Upper	Dutch guilder	"	+8.09
		Canadian dollar	"	+2.26
		French franc	"	+1.67
	Lower	Japanese yen	"	NA
3A		German mark	"	+10.97
		U.S. dollar	"	+2.43
3B		Swiss franc	"	+4.90
		French franc	"	+3.77
4		Gold price, U.S. dollar per ounce	"	89.55
5A	Upper	Overnight Euro-S deposits	March 28	7.29
		Federal Funds	"	7.11
	Middle	Differential	"	+0.18
	Lower	Euro-currencies:		
		Euro DM	March 30	NA
	Euro Swiss Fr.	"	3.68	
5B	Upper	Japan, Unconditional Money	March 23	5.50
		U.K., 2-day Local Author. Deps.	"	10.81
		Canada, Day-to-day Loans	March 21	4.25
	Lower	France, Day-to-Day Money	March 30	7.750
		Germany, Call Money	"	18.50
		Netherlands, Call Money	March 23	0.53

\*Weekly average of daily certified noon rates by the Federal Reserve Bank of New York. These rates are not plotted.

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	March 30	8.000
		Euro-\$ 1-month Rate	"	8.375
6B		Euro-\$ 3-month Rate	"	8.625
		Euro-\$ 6-month Rate	"	8.688
7A	Upper	Euro-\$ 3-month Deposits	March 28	8.88
		U.S. Certificate of Deposits	"	7.22
	Lower	Differential	"	+1.66
7B	Upper	Euro-\$ 3-month Deposits	"	8.88
		Euro-\$ 3-month Deposits (Adj.)	"	11.09
		U.S. Certificate of Deposits (Adj.)	"	7.24
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+3.85
		on Unadj. Euro-\$ Deposits	"	-1.64
8A	Upper	Euro-\$ 3-month Deposits	March 16	8.28
		Sterling CD's (covered)	"	7.19
	Lower	Differential	"	-1.09
8B	Upper	Euro-\$ 3-month Deposits	"	8.28
		Local Authority Deposits (covered)	"	7.38
	Lower	Differential	"	-0.90
9A		U.S. Treasury Bill rate	March 30	6.22
		U.K. Treasury Bill rate	"	7.83
		Local Authority Deposit (uncovered)	March 23	10.88
9B	Upper	Spread (+ favor London)	March 30	+1.61
		3-month Forward Pound	"	-2.77
	Lower	Net Incentive (+ favor London)	"	-1.16

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	March 28	+0.06
		German Interbank Loan rate	March 21 March 28	8.75 NA
	Lower	Differential	March 21	10.88
10B	Upper	Euro-\$ Deposits (covered)	March 28	4.55
		Swiss Deposit rate	"	4.00p
	Lower	Differential	"	+0.55
11	Upper	Canadian Finance Paper	March 30	5.13
		U.S. Treasury Bill rate	"	6.22
		Canadian Treasury Bill rate	"	4.39
		U.S. Prime Finance paper (not plotted)	"	6.63
	Second	Bill rate differential	"	-1.83
		Forward Canadian dollar	"	+2.32
	Third	Net incentive on bills	"	+0.49
Bottom	Net incentive on Finance Paper	"	-4.02	
12A	Upper	U.K. Treasury Bill rate	"	7.83
		U.S. Treasury Bill rate	"	6.22
		German Interbank Loan rate	March 23 March 30	8.75 NA
	Lower	Japanese Average rate	January	6.710
		Canadian Treasury Bill rate	March 30	4.39
		U.S. Treasury Bill rate	"	6.22
12B		Euro-\$ Deposits	"	8.625
		Swiss 3-month Deposit rate	"	4.00p
		U.S. Treasury Bill rate	"	6.22

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	March 23	6.65
		Canada	March 21	7.34
		* United States	March 30	6.706
		Switzerland	March 16	5.32
	Middle	Germany	March 23	8.56
		United Kingdom	March 23	10.22
	Lower	U.S. Corp. Dollar Euro-bonds Series C	January	7.66
		U.S. Corp. DM Euro-bonds Series C	"	7.12
U.S. Corp. Aaa bonds		February	7.22	
14	Upper	Switzerland	March 16	424.4
		Germany	March 23	332.2
		United States	March 30	253.88
	Middle	United Kingdom	March 23	255.80
		Canada	March 22	283.33
	Lower	** Japan	March 24	923.49
		United States	March 30	253.88

\*United States: average yield on selected bonds due or callable in 10 years or more. See attached table for 1973 figures.

\*\*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.

H. 13

CHART 13

LONG-TERM BOND YIELDS

<u>1973</u>	<u>U.S. 10 Year</u> <u>Maturity</u>
January 5	6.418
12	6.430
19	6.456
26	6.502
February 2	6.570
9	6.642
16	6.620
23	6.645
March 2	6.650
9	6.674
16	6.718
23	6.758
30	6.706