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N. 13

April 18, 1973 No. 66  
1973 Division of International Finance, Statistics & Data Management Unit

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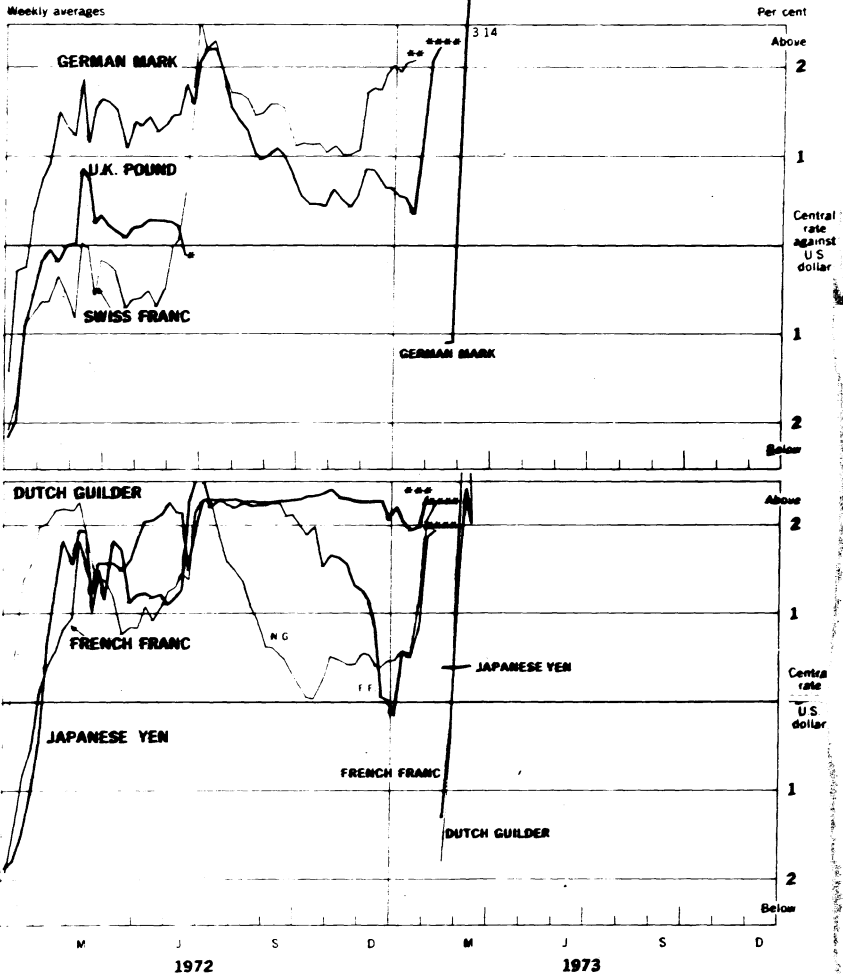
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**NOTE:** This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which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

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Chart 1A

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

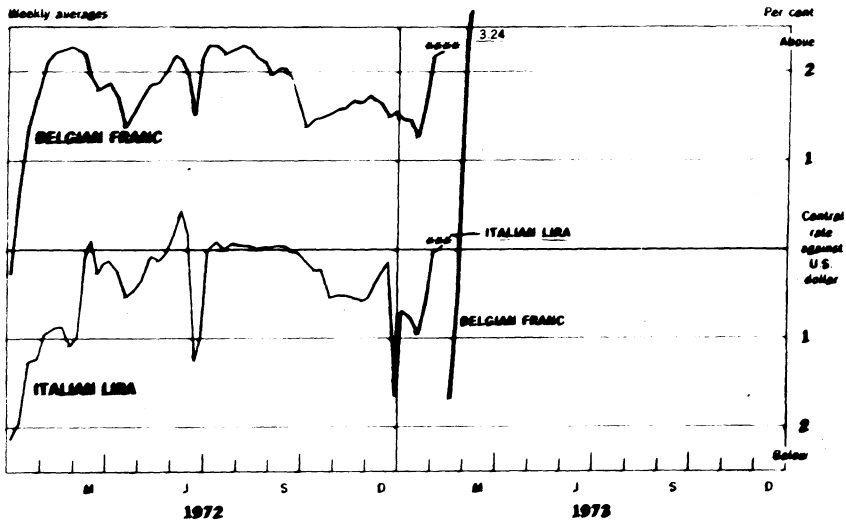


- \* Pound floated June 23, 1972
- \*\* Swiss Franc floated January 23, 1973 See separate chart
- \*\*\* Japanese Yen floated February 13, 1973
- \*\*\*\* Based on new Central Rate

Chart 1B

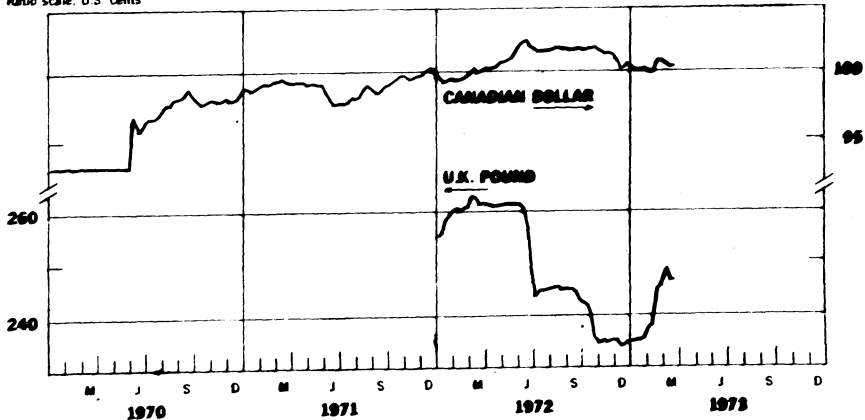
### SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



\*\*\* Italian Lira floated February 13, 1973

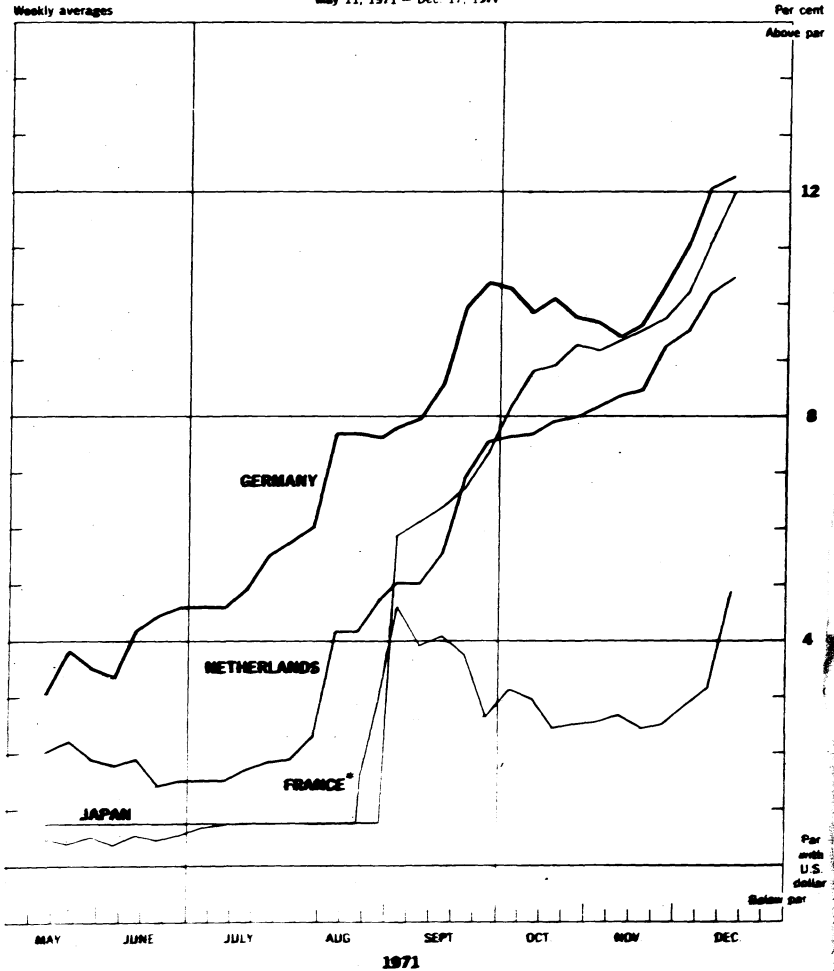
\*\*\*\* Based on new Central Rate

Chart 1C

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

Weekly averages

May 11, 1971 - Dec. 17, 1971



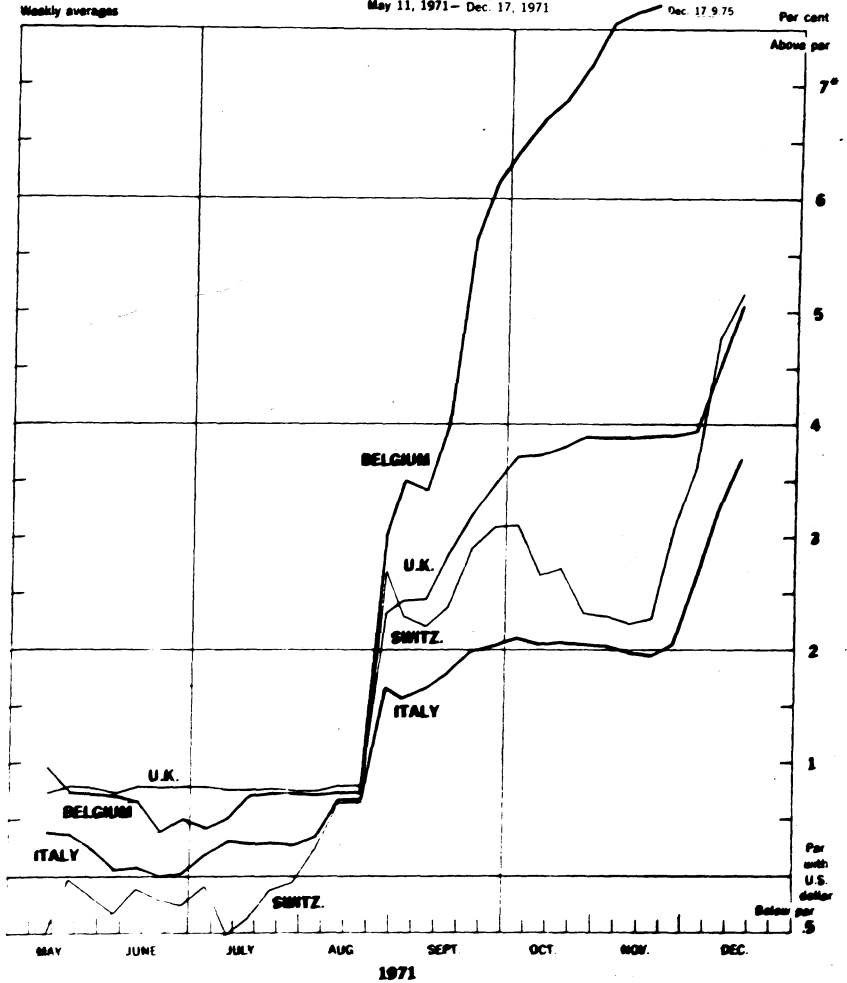
\* Financial franc

Chart 1D

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

Weekly averages

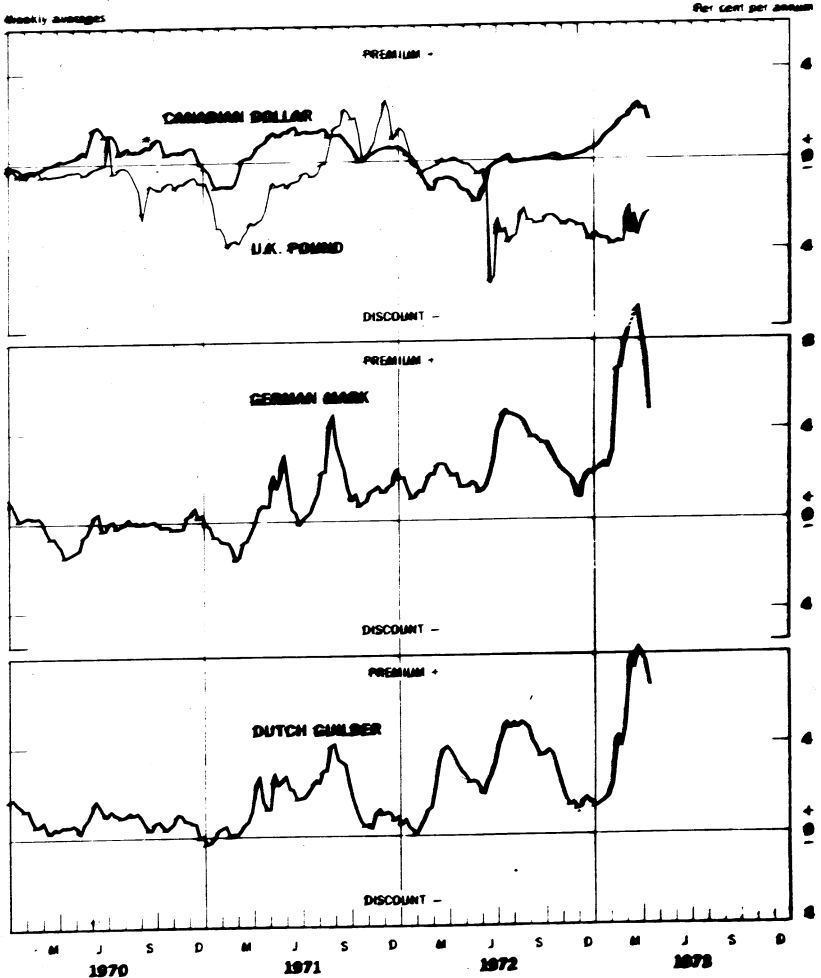
May 11, 1971 - Dec. 17, 1971



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

Chart 2A

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



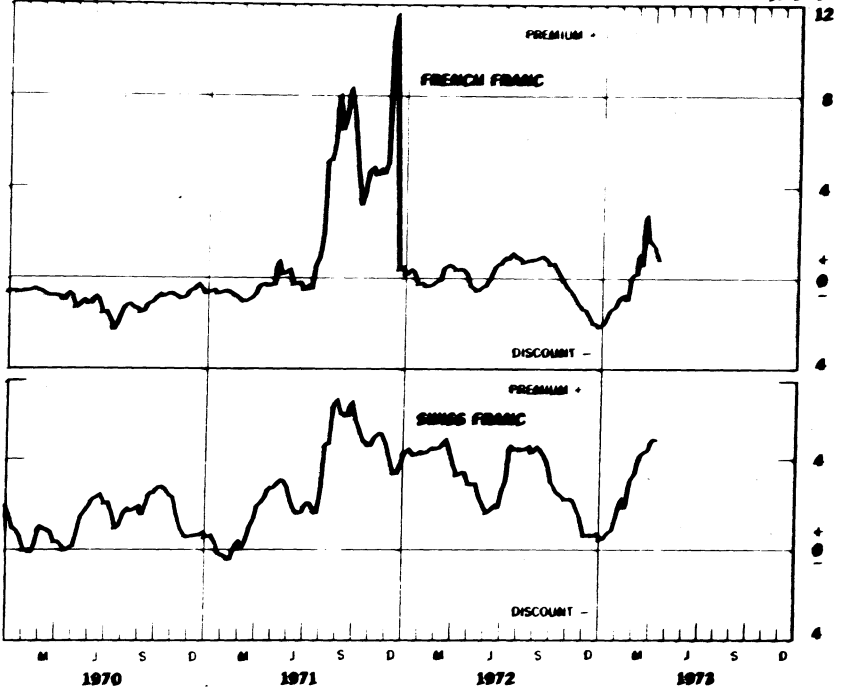
\* Canadian Dollar Rate not supported by Bank of Canada  
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3

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

Monthly averages

Per cent per annum



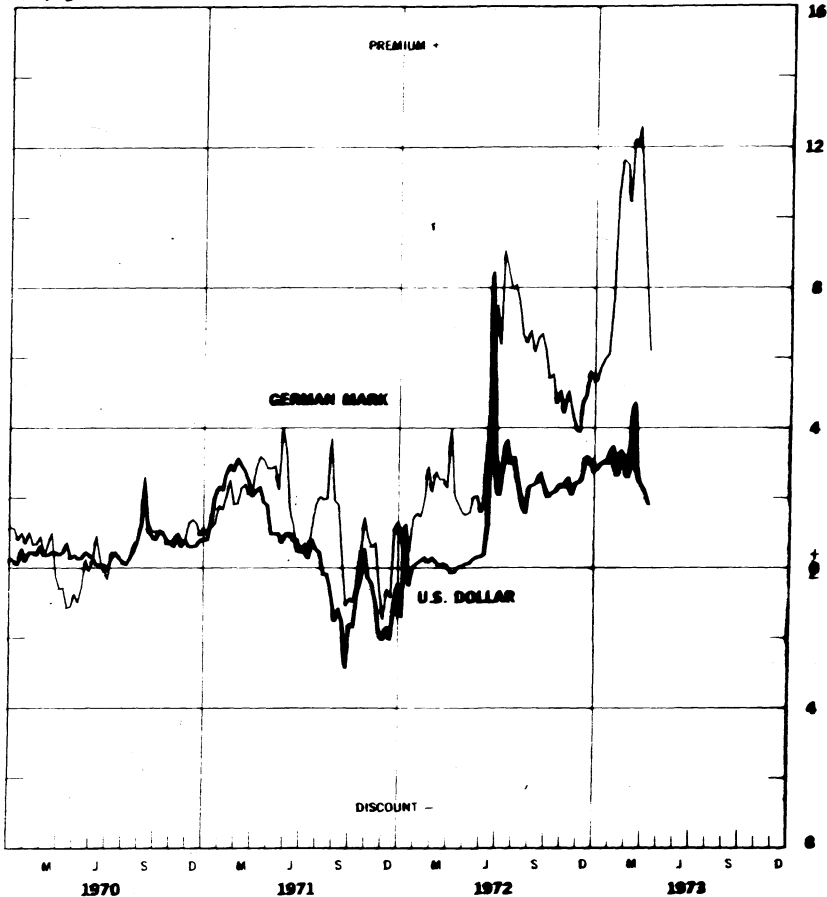
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.



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

Friday figures

Per cent per annum



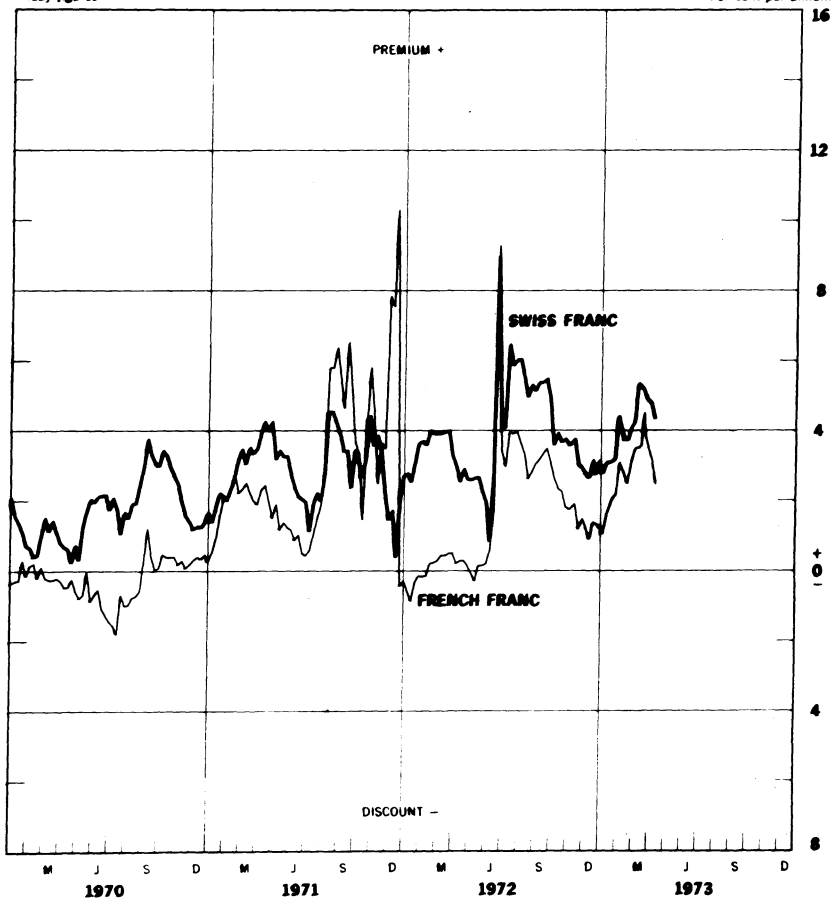
See DESCRIPTION AND SOURCES OF DATA January 1 1973 p 3

Chart 3B

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

Friday figures

Per cent per annum

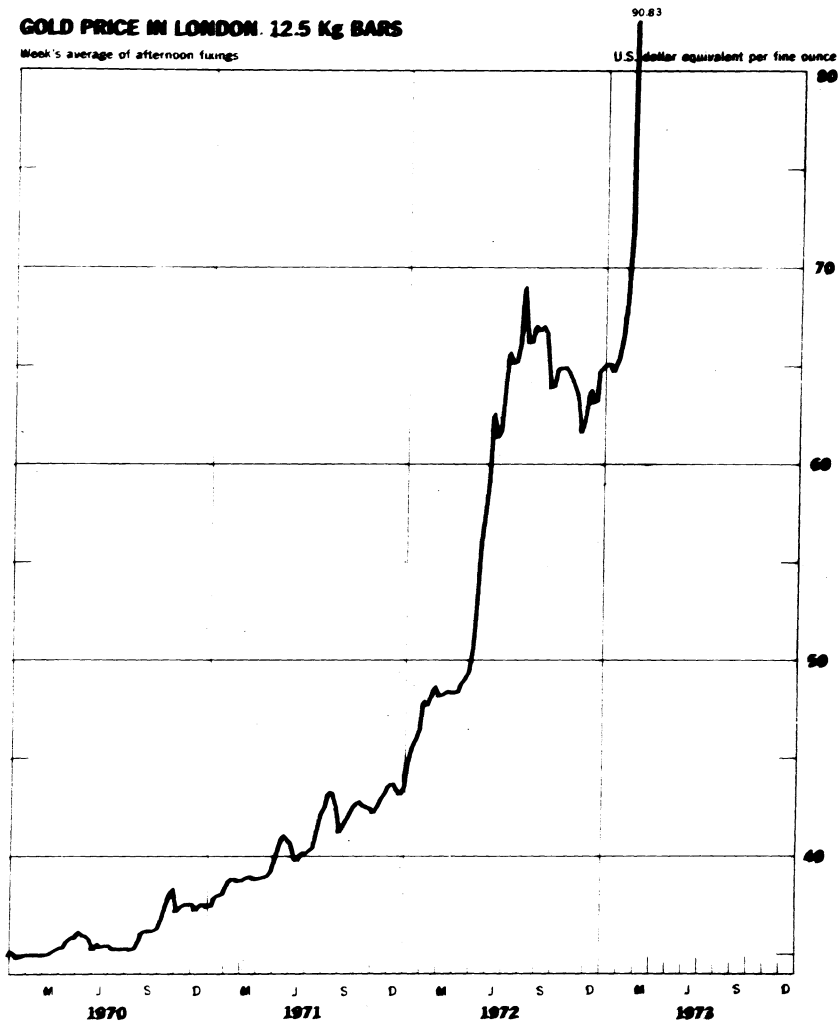


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3

Chart 4

# GOLD PRICE IN LONDON. 12.5 Kg BARS

Week's average of afternoon fixings



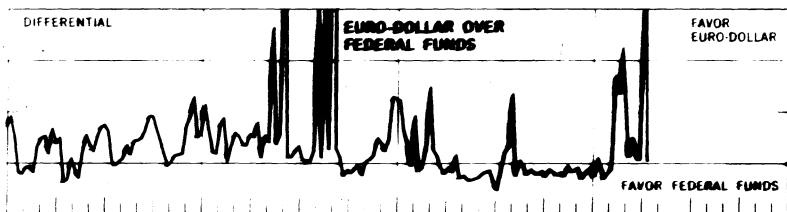
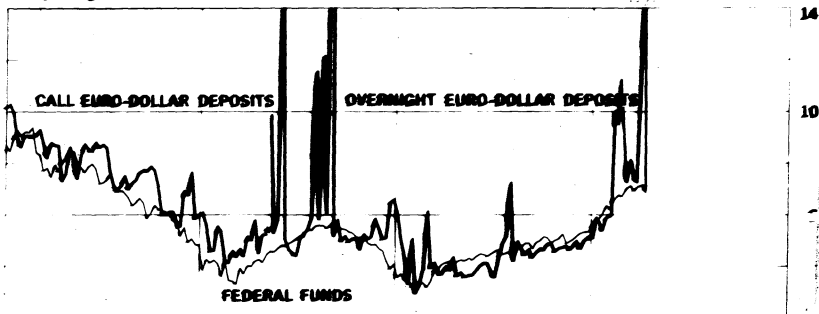
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4

### CALL MONEY RATES

#### DOLLAR FUNDS

Weekly averages

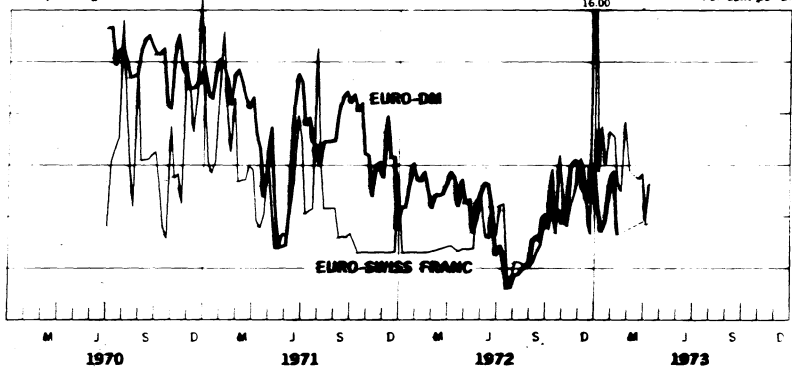
Per cent per annum



#### EURO-CURRENCIES

Weekly averages

Per cent per annum



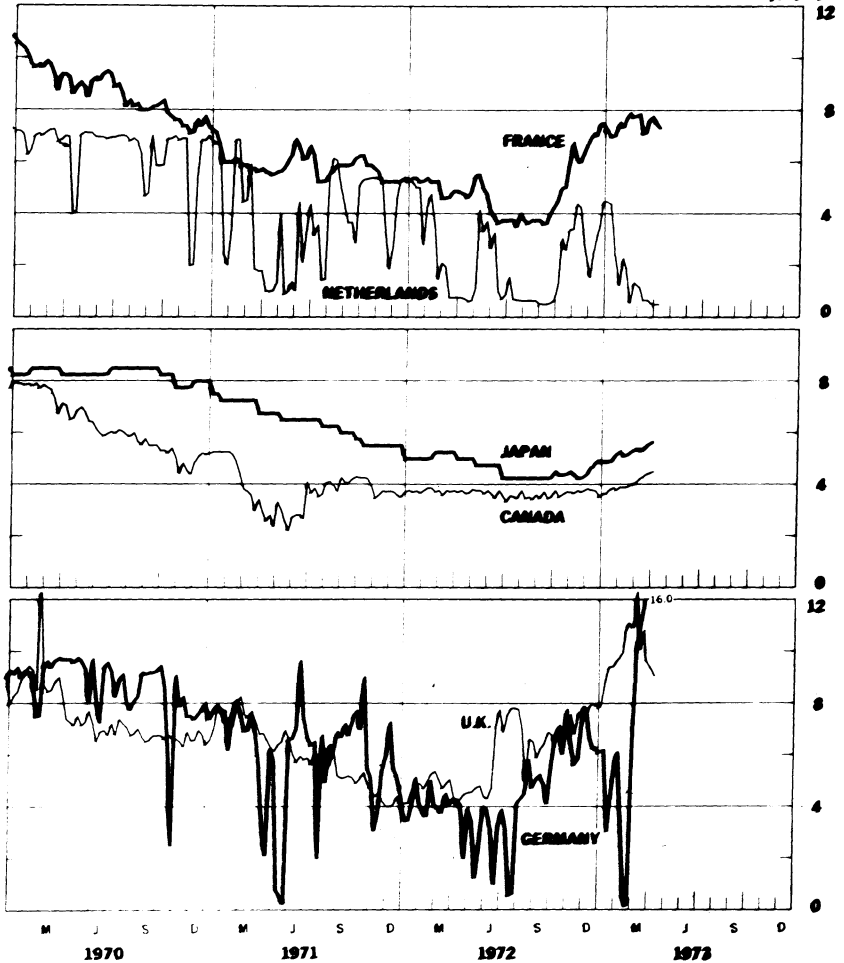
\* Changed from CALL to OVERNIGHT Euro-dollar deposits, May 10, 1971  
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 4-6

# CALL MONEY RATES

## SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum

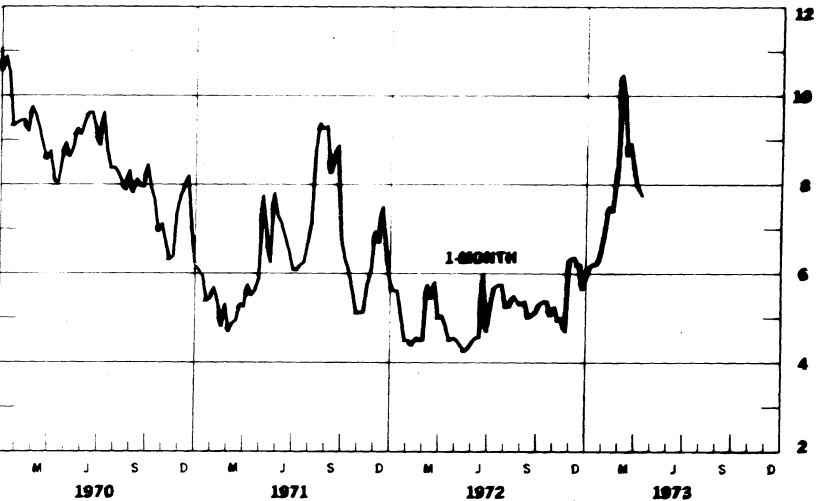
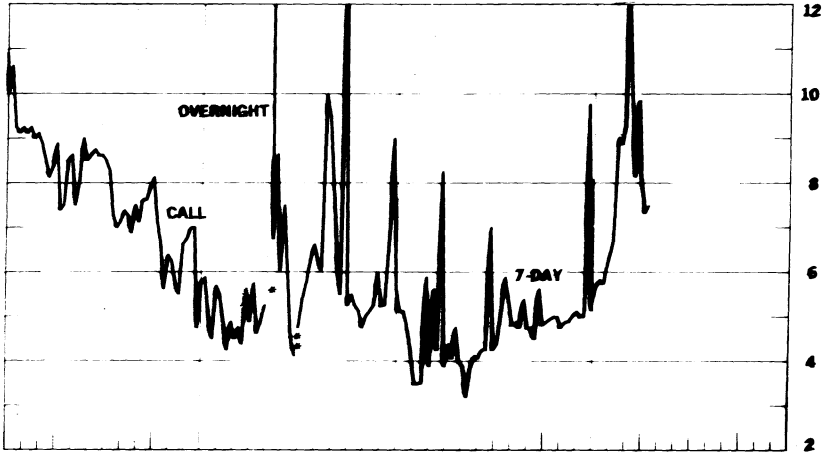


France, Day-to-day Money, Netherlands, Call Money, weekly average, Japan, Unconditional Money, Canada, Day-to-day Loans, weekly average, Germany, Call Money, U.K., 2 day Local Authority Deposits. See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6.

### 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

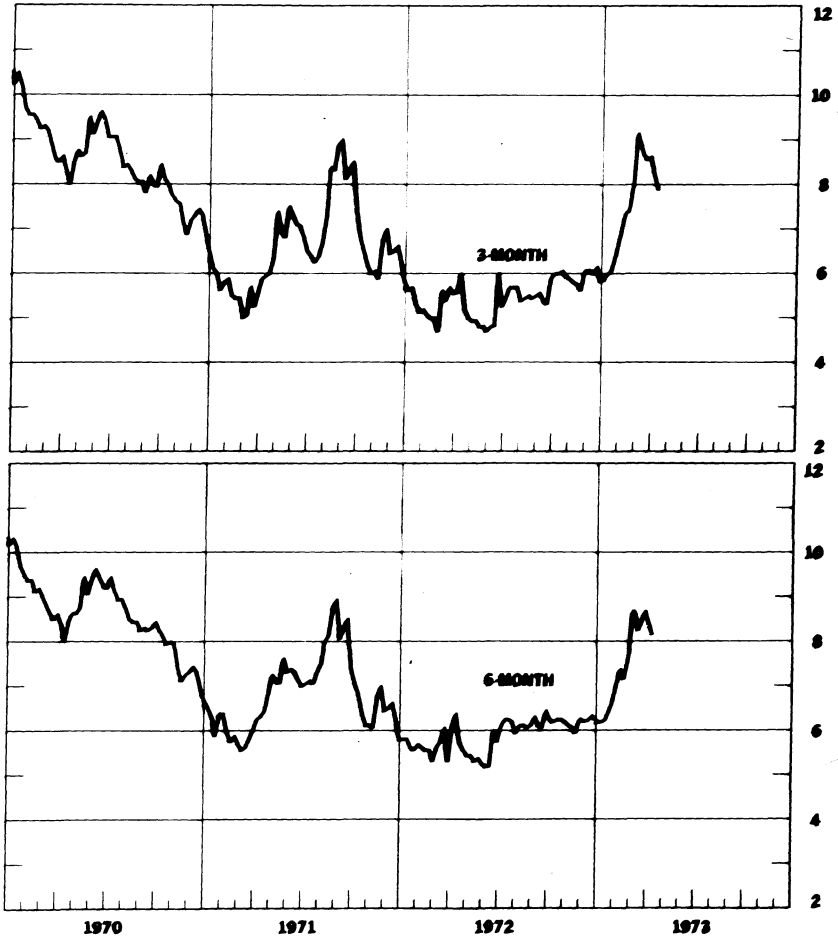
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 6.

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 6

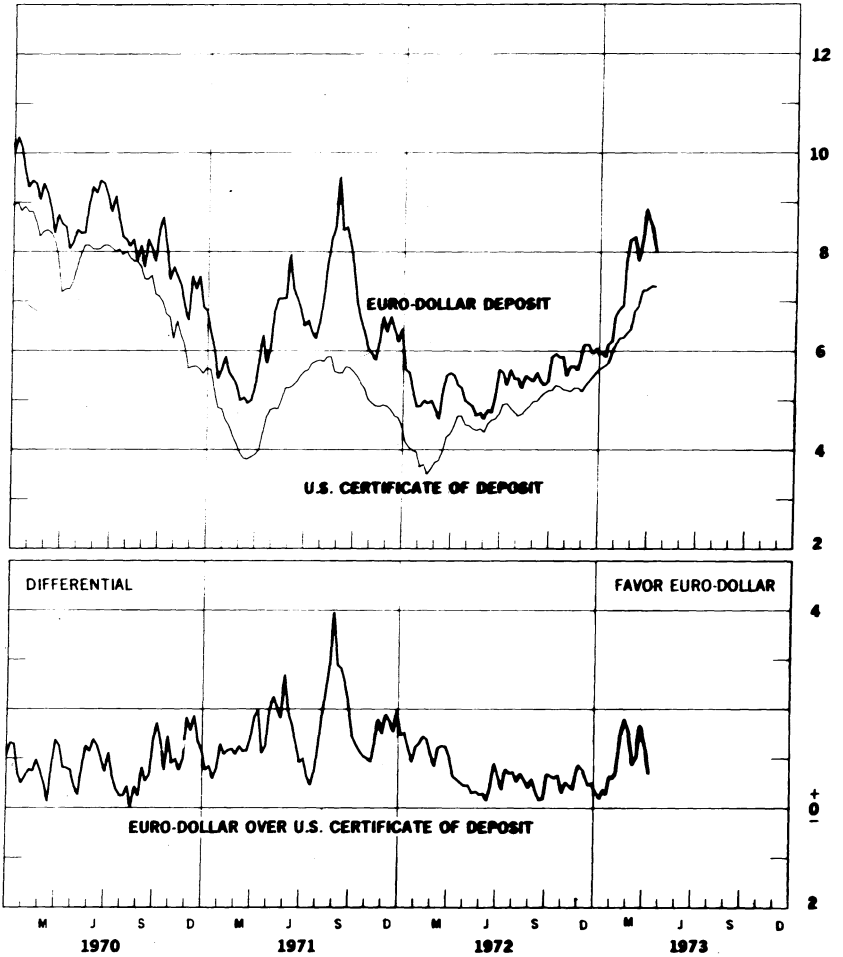
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 6-7.

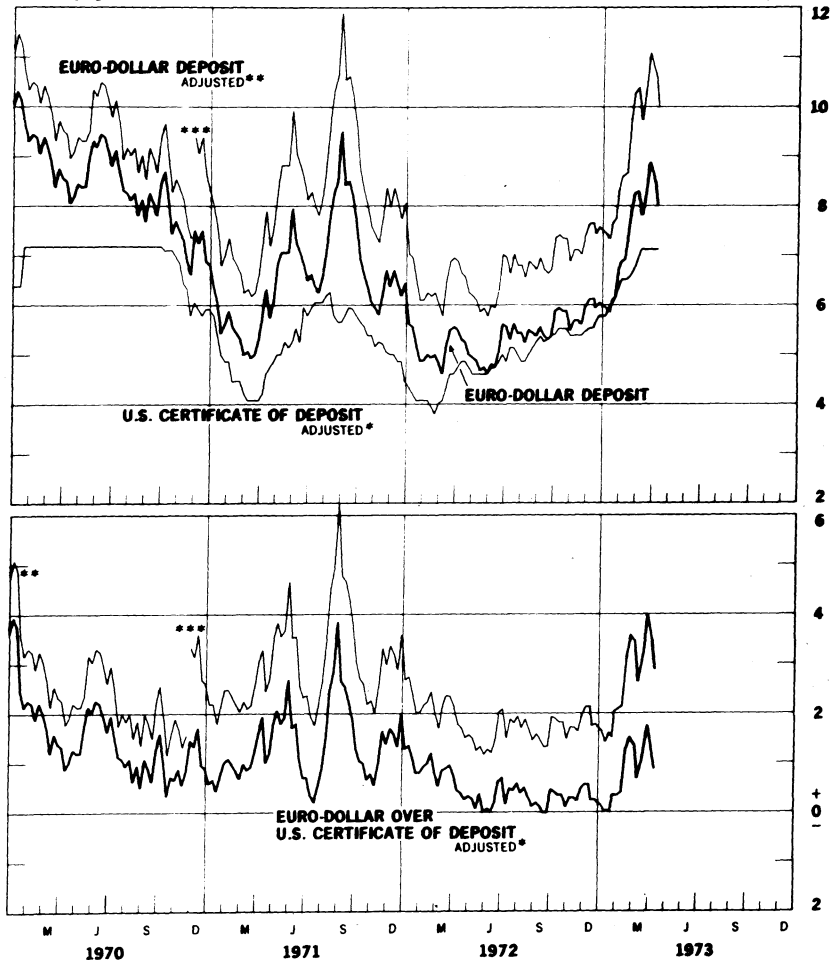


# NEW YORK-LONDON: COST OF U.S. DOLLAR FUNDS

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

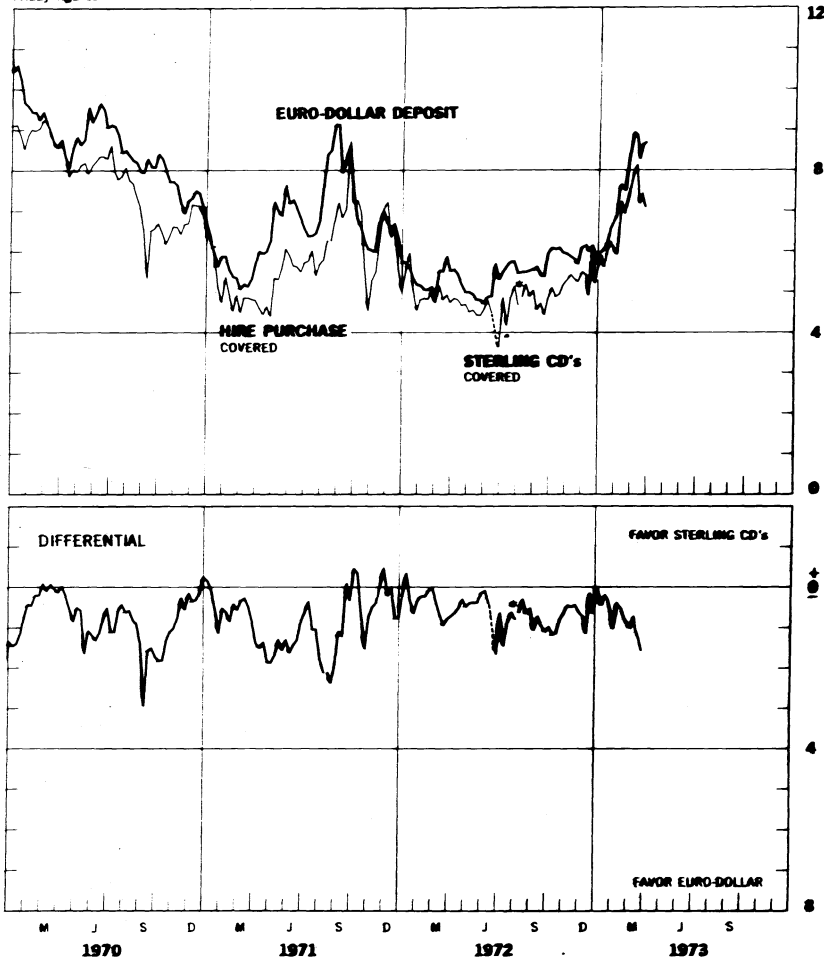
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-7.

### 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.

See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 7-8

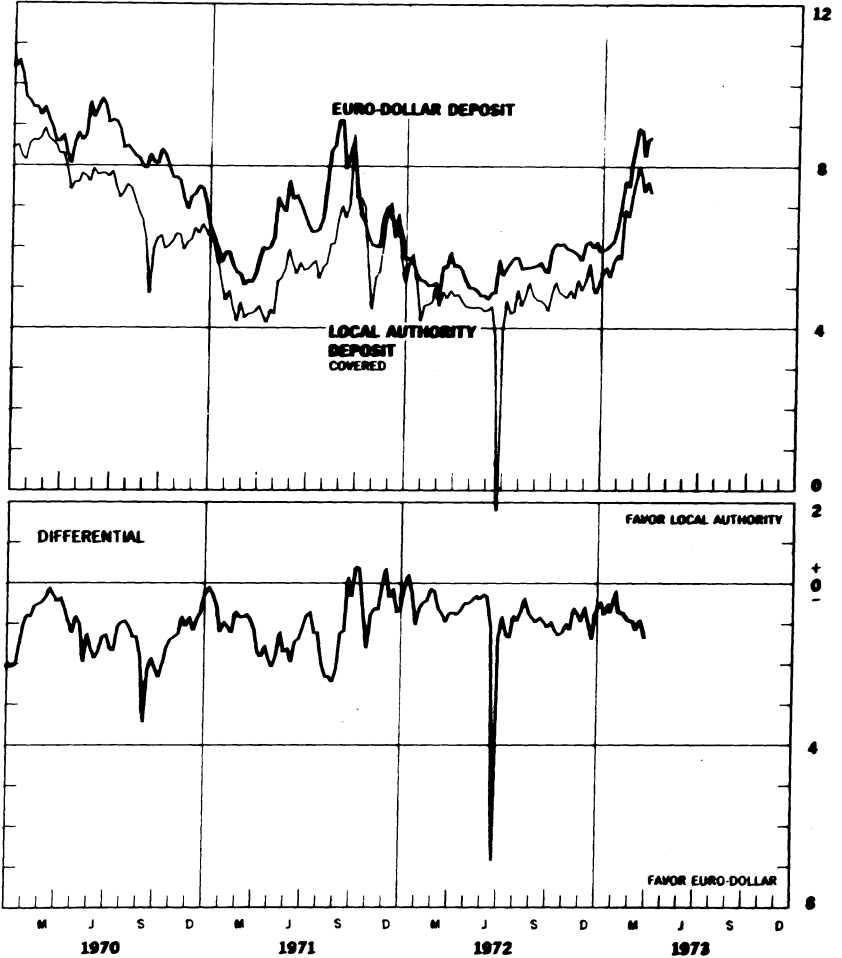
Chart 88

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

**LOCAL AUTHORITY AND EURO-DOLLAR RATES**

Friday figures

Per cent per annum

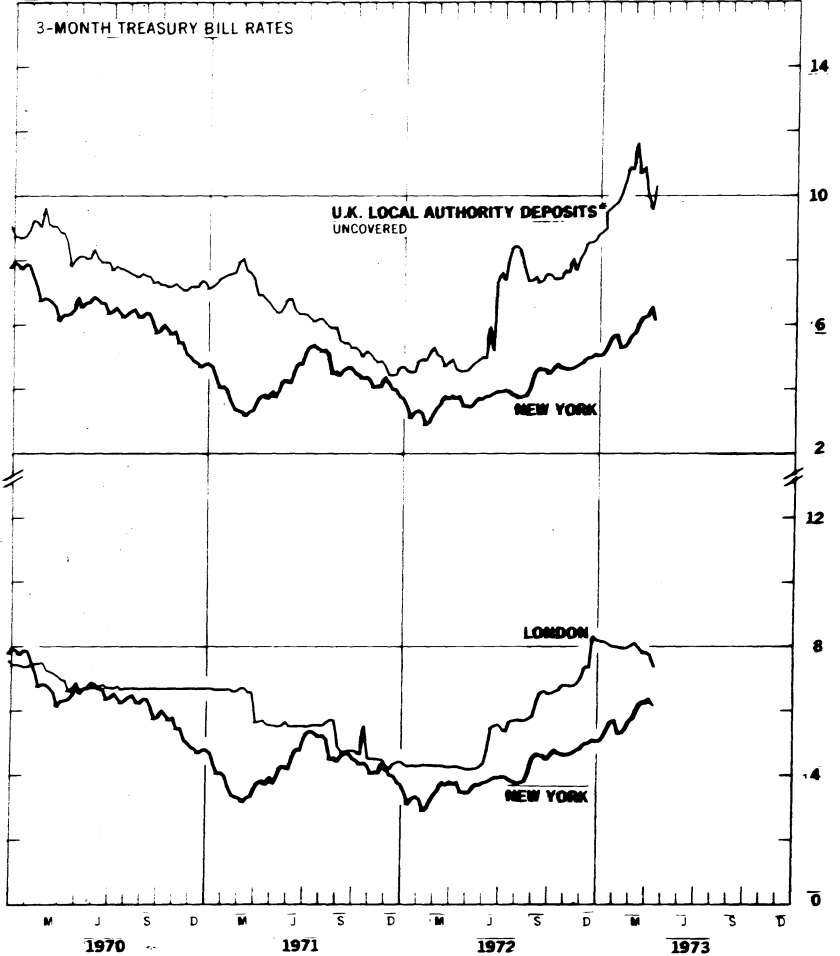


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 7-8

### INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



\* Plotted for comparison purposes  
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 8-9

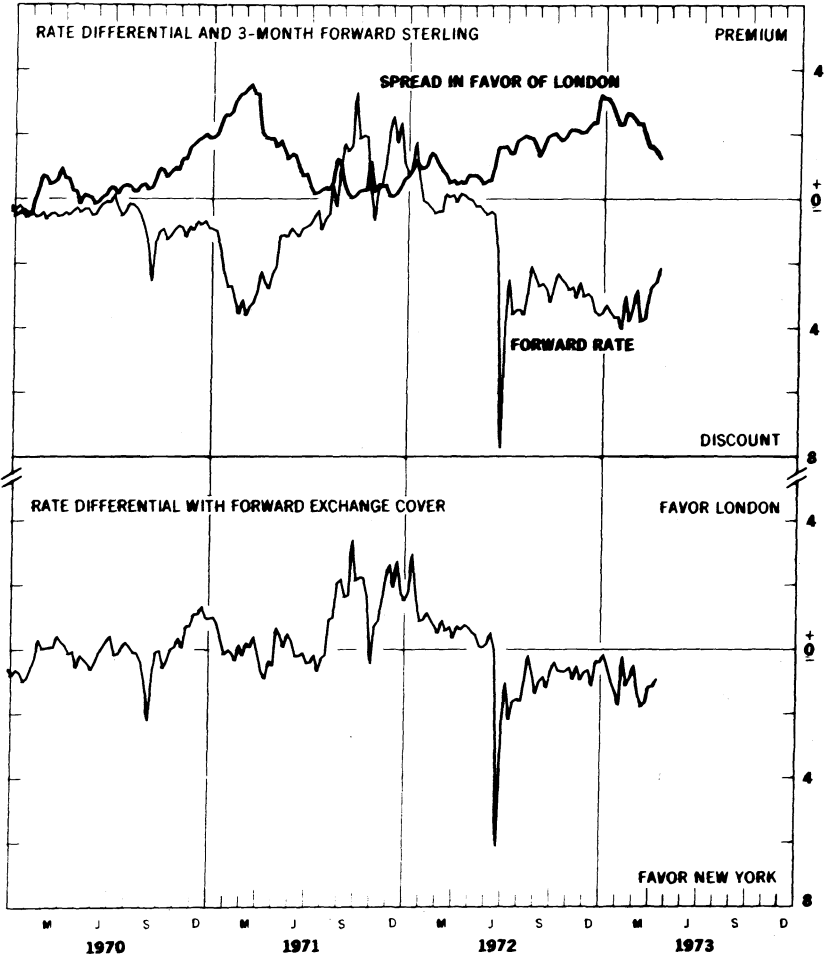
21

Chart 9B

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



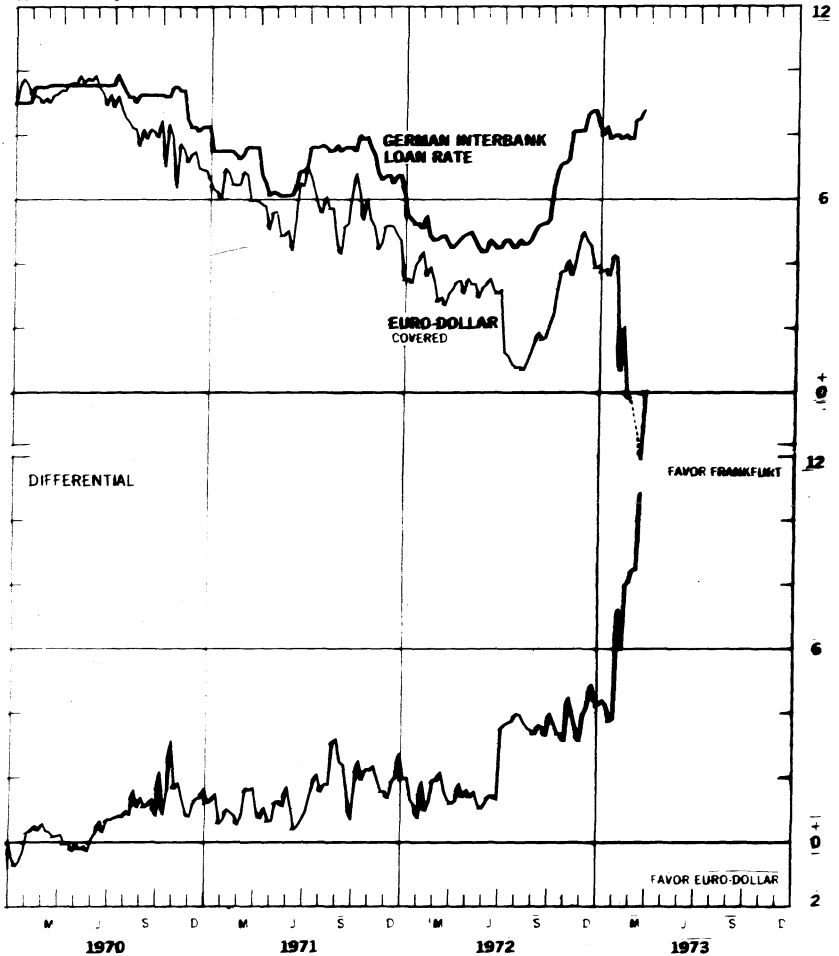
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 8-9

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 9 10

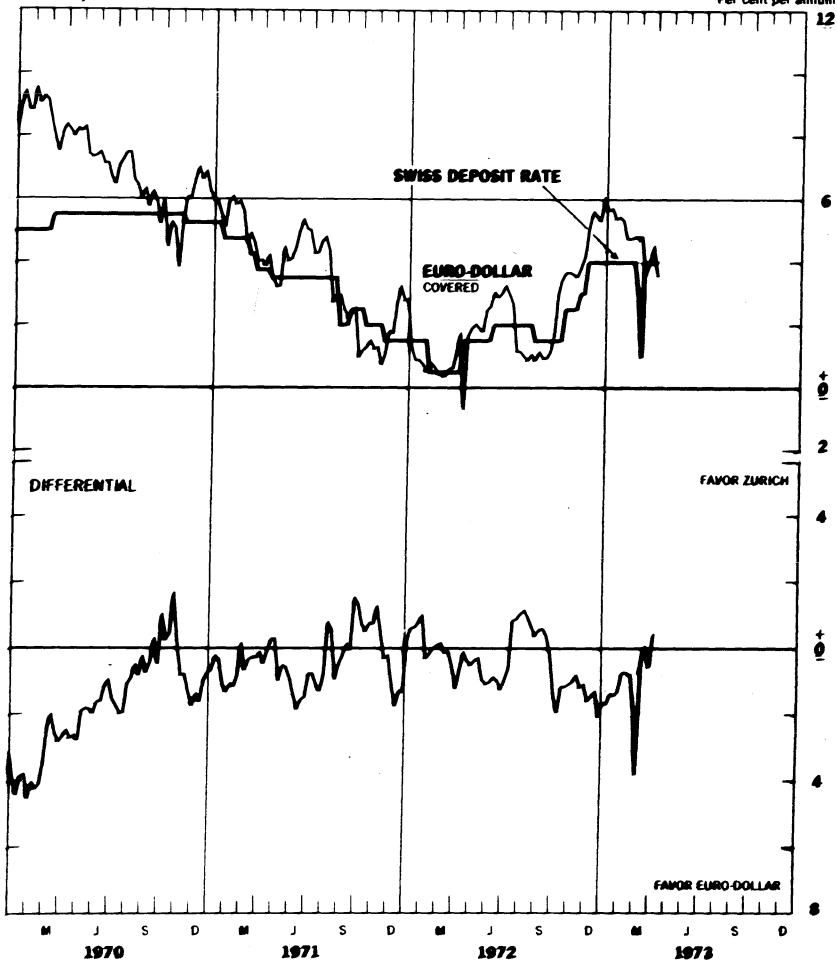
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### 3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - SWISS FRANC

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

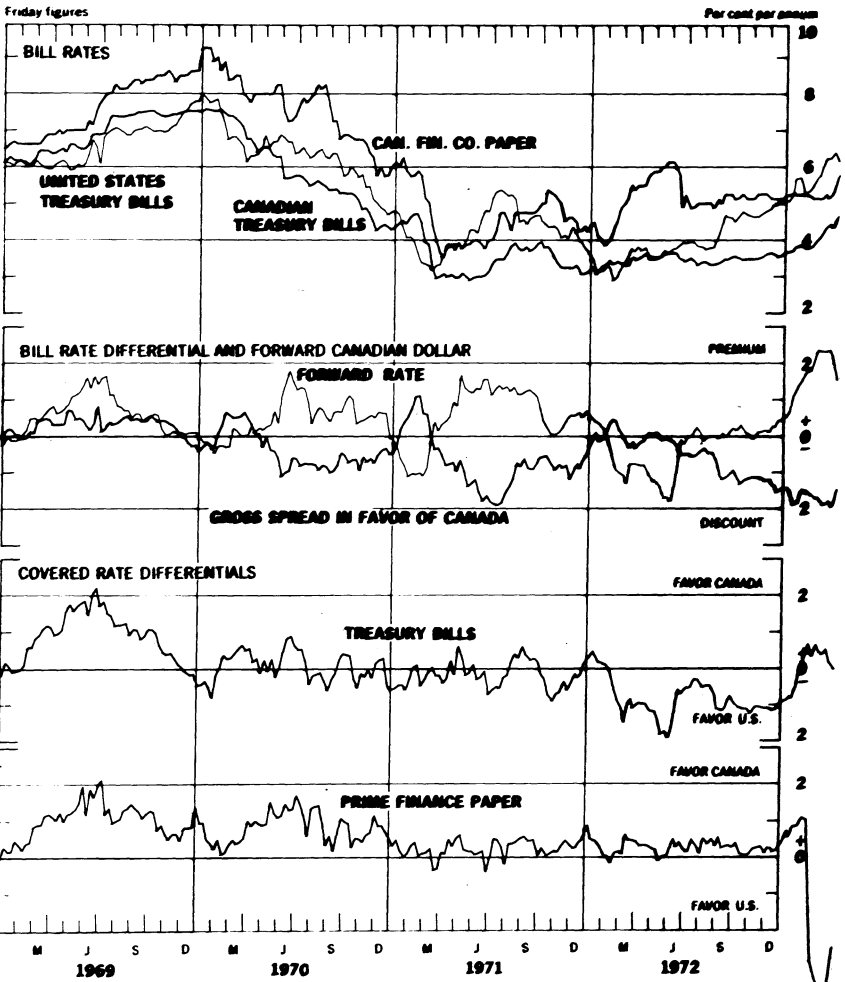
Per cent per annum



See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10

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

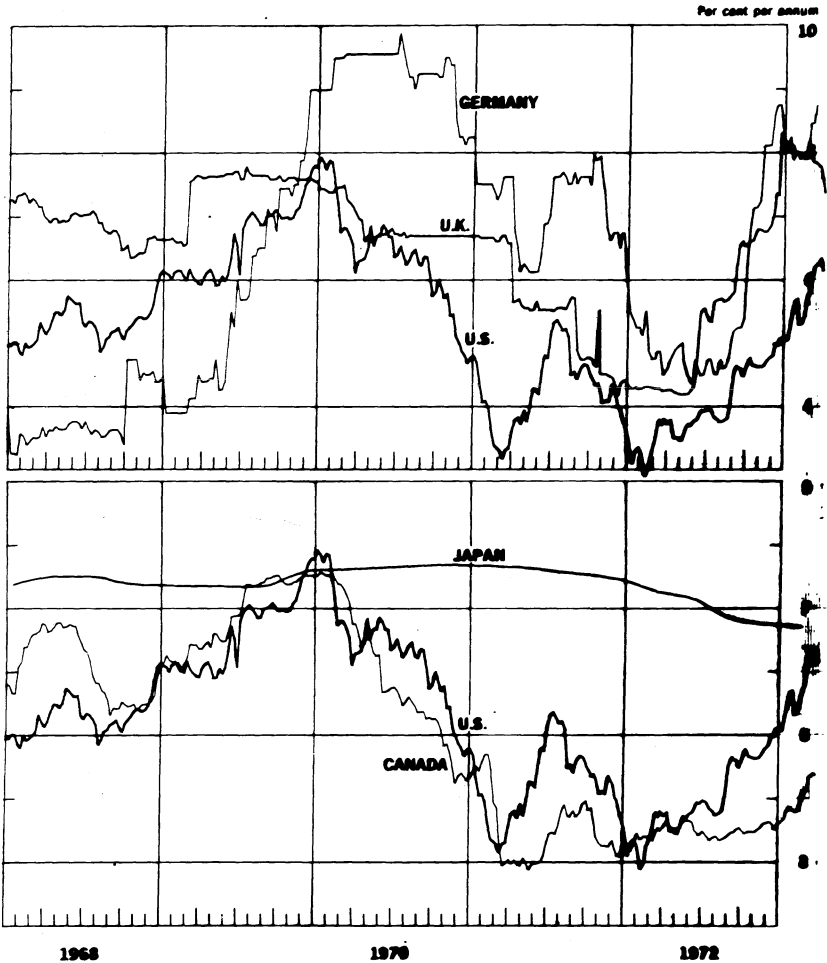


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 10-11.



Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*

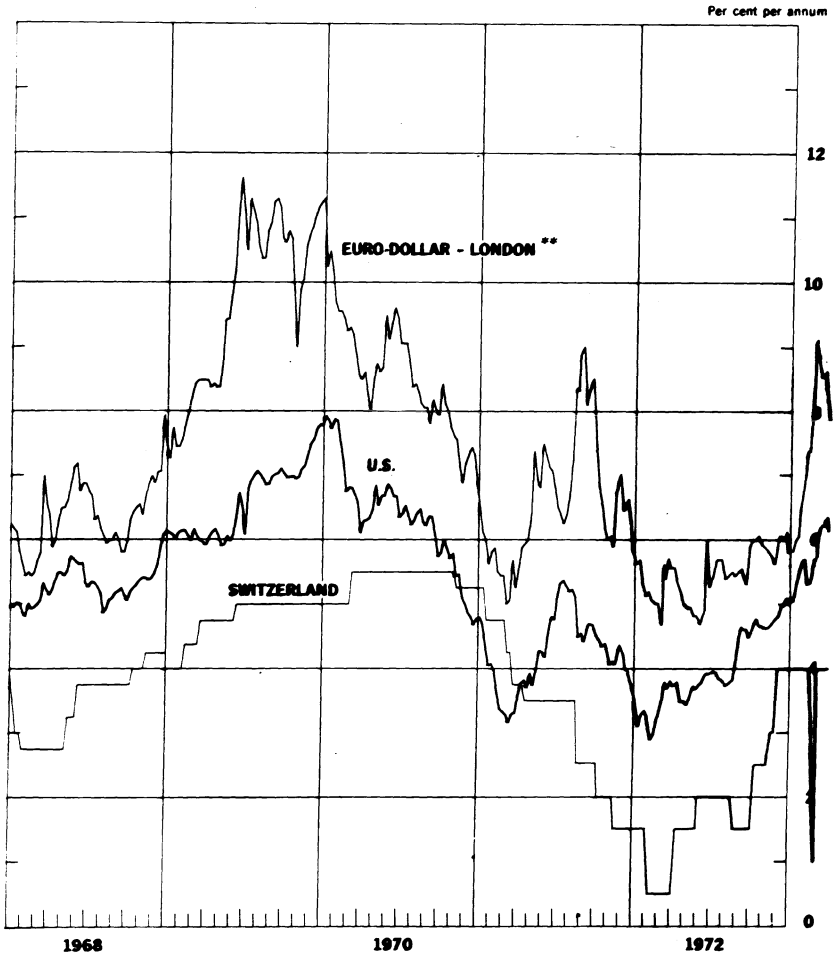


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (interbank loan rate)

See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 11-12

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.

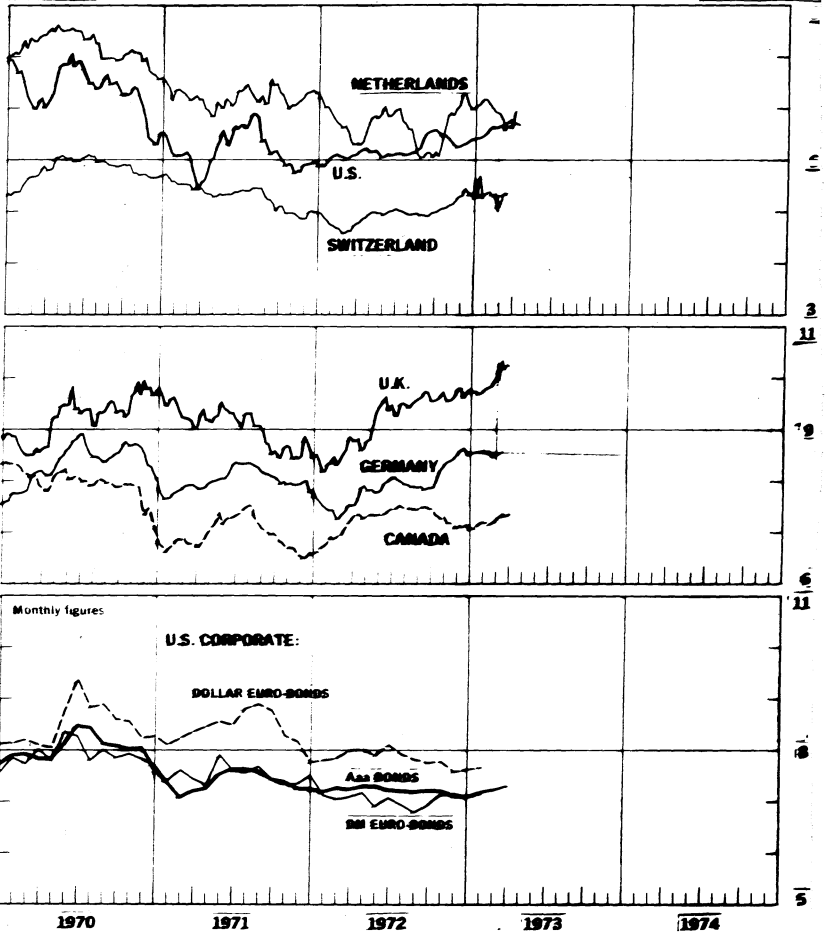
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 11-12

Chart 13

### LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



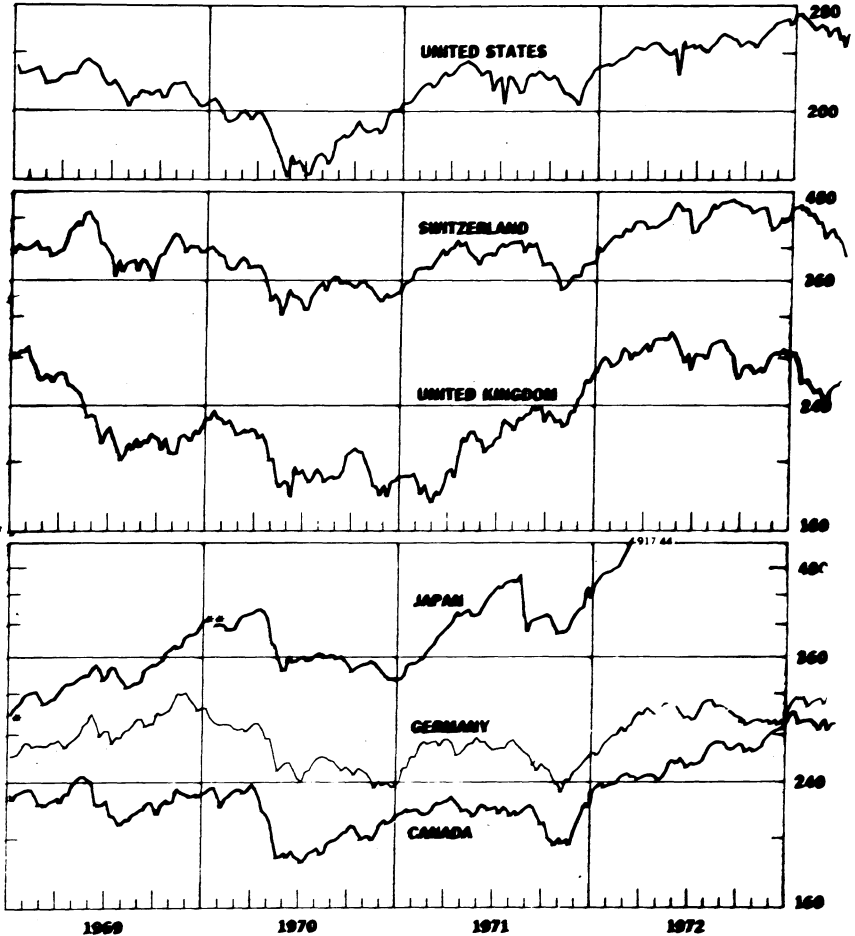
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 12-15

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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.

See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 15-16

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1.  
April 11, 1973

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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	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	Nov. 3, 1972	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*	April 13	30.9190
		U.K. pound*	"	268.4420
	Lower	French franc*	"	22.0160
		Japanese yen*	"	.376320
1B	Upper	Belgian franc*	"	2.5646
		Italian lire*	"	.170300
	Lower	Canadian dollar*	"	100.0680
		German mark*	"	35.2710
		Dutch guilders	"	33.7710
2A		German mark	"	+6.85
		Swiss franc	"	+4.90
		U.K. pound	"	-2.30
2B	Upper	Dutch guilder	"	+6.54
		Canadian dollar	"	+1.72
		French franc	"	+0.73
	Lower	Japanese yen	"	NA
3A		German mark	"	+6.21
		U.S. dollar	"	+1.79
3B		Swiss franc	"	+4.33
		French franc	"	+2.43
4		Gold price, U.S. dollar per ounce	"	90.83
5A	Upper	Overnight Euro-\$ deposits	April 11	6.93
		Federal Funds	"	6.84
	Middle	Differential	"	+0.09
	Lower	Euro-currencies:		
		Euro DM	April 13	3.30
	Euro Swiss Fr.	"	1.77	
5B	Upper	Japan, Unconditional Money	April 6	5.62
		U.K., 2-day Local Author. Deps.	April 13	9.00
		Canada, Day-to-day Loans	April 6	4.45
	Lower	France, Day-to-Day Money	April 13	7.25
		Germany, Call Money	"	16.00
	Netherlands, Call Money	"	0.50	

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

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	April 13	7.50
		Euro-\$ 1-month Rate	"	7.75
6B		Euro-\$ 3-month Rate	"	7.88
		Euro-\$ 6-month Rate	"	8.12
7A	Upper	Euro-\$ 3-month Deposits	April 11	8.00
		U.S. Certificate of Deposits	"	7.30
	Lower	Differential	"	+0.70
7B	Upper	Euro-\$ 3-month Deposits	"	8.00
		Euro-\$ 3-month Deposits (Adj.)	"	10.00
		U.S. Certificate of Deposits (Adj.)	"	7.11
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.89
		on Unadj. Euro-\$ Deposits	"	+0.89
8A	Upper	Euro-\$ 3-month Deposits	March 23	8.66
			March 30	8.69
			March 30	7.42
	Lower	Sterling CD's (covered)	March 30	7.10
			March 23	-1.24
			March 30	-1.59
8B	Upper	Euro-\$ 3-month Deposits	March 23	8.66
			March 30	8.69
			March 23	7.61
	Lower	Local Authority Deposits (covered)	March 30	7.32
			March 23	-1.05
March 30	-1.37			
9A		U.S. Treasury Bill rate	April 13	6.12
			"	7.35
		Local Authority Deposit (uncovered)	April 6	9.56
			April 13	10.25
9B	Upper	Spread (+= favor London)	April 13	1.23
		3-month Forward Pound	"	-2.15
	Lower	Net Incentive (+= favor London)	"	-0.92

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	March 28	+0.04
		German Interbank Loan rate	"	NA
	Lower	Differential	March 21	10.88
10B	Upper	Euro-\$ Deposits (covered)	April 4	3.57
		Swiss Deposit rate	"	4.00p
	Lower	Differential	"	+0.43
11	Upper	Canadian Finance Paper	April 13	5.75
		U.S. Treasury Bill rate	"	6.12
		Canadian Treasury Bill rate	"	4.63
		U.S. Prime Finance paper (not plotted)	"	6.75
	Second	Bill rate differential	"	-1.49
		Forward Canadian dollar	"	+1.48
	Third	Net incentive on bills	"	-0.01
	Bottom	Net incentive on Finance Paper	"	-2.48
12A	Upper	U.K. Treasury Bill rate	April 13	7.35
		U.S. Treasury Bill rate	"	6.12
		German Interbank Loan rate	March 23	8.75
	Lower	Japanese Average rate	February	6.707
		Canadian Treasury Bill rate	April 6	4.37
		U.S. Treasury Bill rate	April 13	6.12
12B		Euro-\$ Deposits	"	7.88
		Swiss 3-month Deposit rate	April 6	4.00p
		U.S. Treasury Bill rate	April 13	6.12



Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	April 6	6.91
		Canada	April 4	7.33
		* United States	April 13	6.640
		Switzerland	March 16	5.32
	Middle	Germany	March 16	8.56
		United Kingdom	March 30	10.20
	Lower	U.S. Corp. Dollar Euro-bonds Series G	January	7.66
		U.S. Corp. DM Euro-bonds Series G	January	7.12
U.S. Corp. Aaa bonds		March	7.29	
14	Upper	Switzerland	April 13	389.7
		Germany	March 30	330.4
		United States	April 13	255.38
	Middle	United Kingdom	"	260.91
		Canada	April 5	288.35
	Lower	** Japan	April 7	917.44
		United States	April 13	255.38

\*\* 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.

\* Average yield on selected bonds due or callable in 10 years or more.