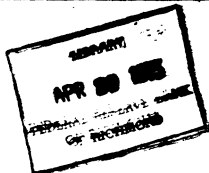


April 25, 1973 No. 607

M-12 Division of International Finance, Statistical & Data Management Unit

(B) 6/10
N. 13



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 7A and B - New York - London: Yields on U.S. Dollar Funds
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- Chart 14 - Industrial Stock Indices

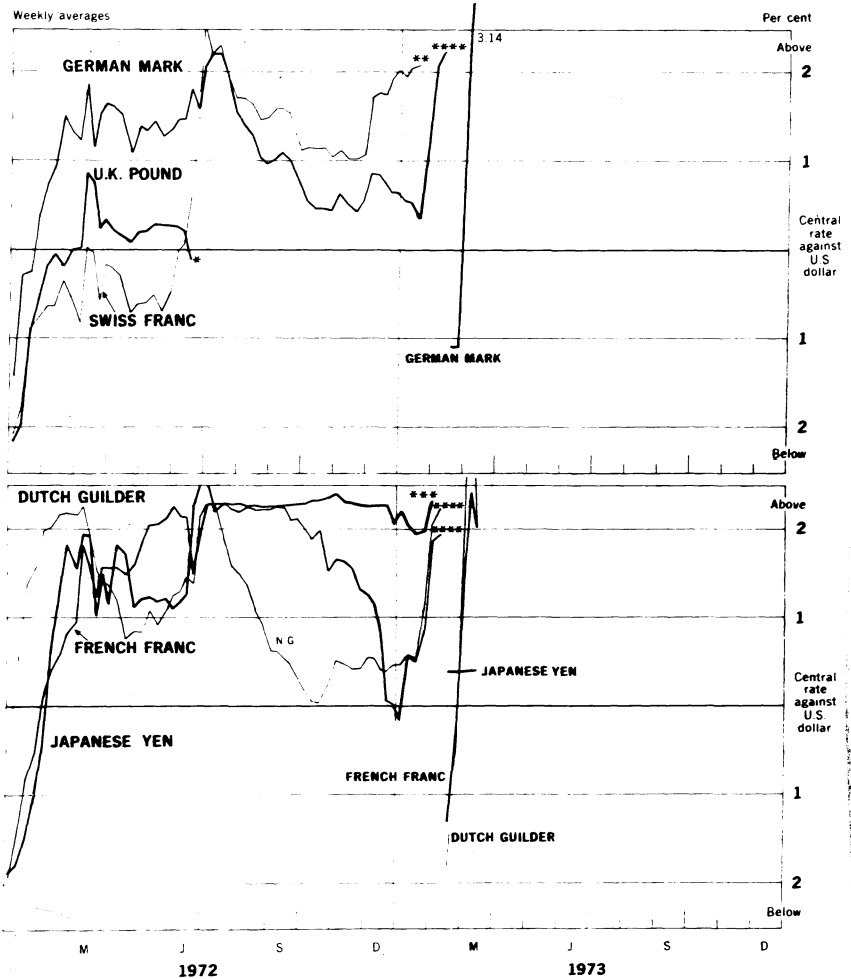
PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS

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

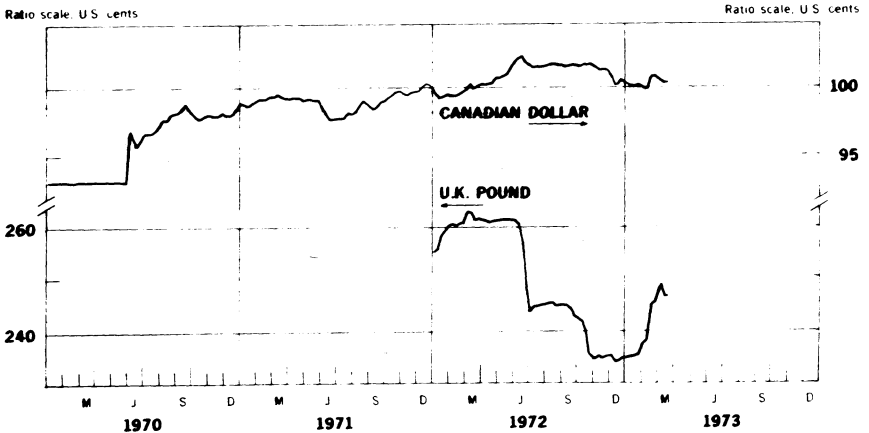
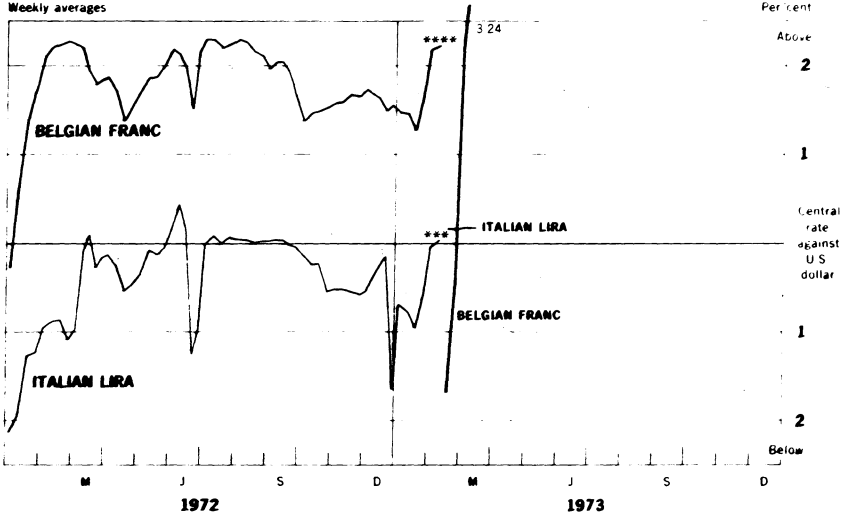
*** Japanese Yen floated February 13, 1973

**** Based on new Central Rate

Chart 18

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

Weekly averages



*** Italian Lira floated February 13, 1973.

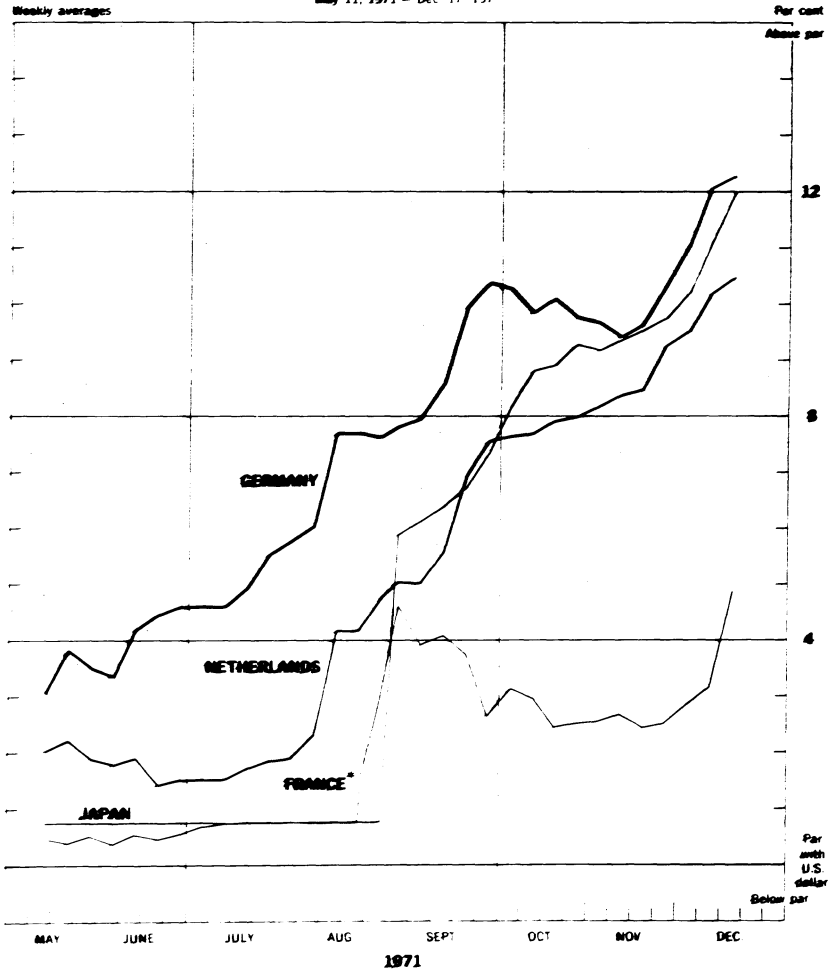
**** Based on new Central Rate.

Chart 1C

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

May 11, 1971 - Dec 17, 1971

Weekly averages



* Financial franc

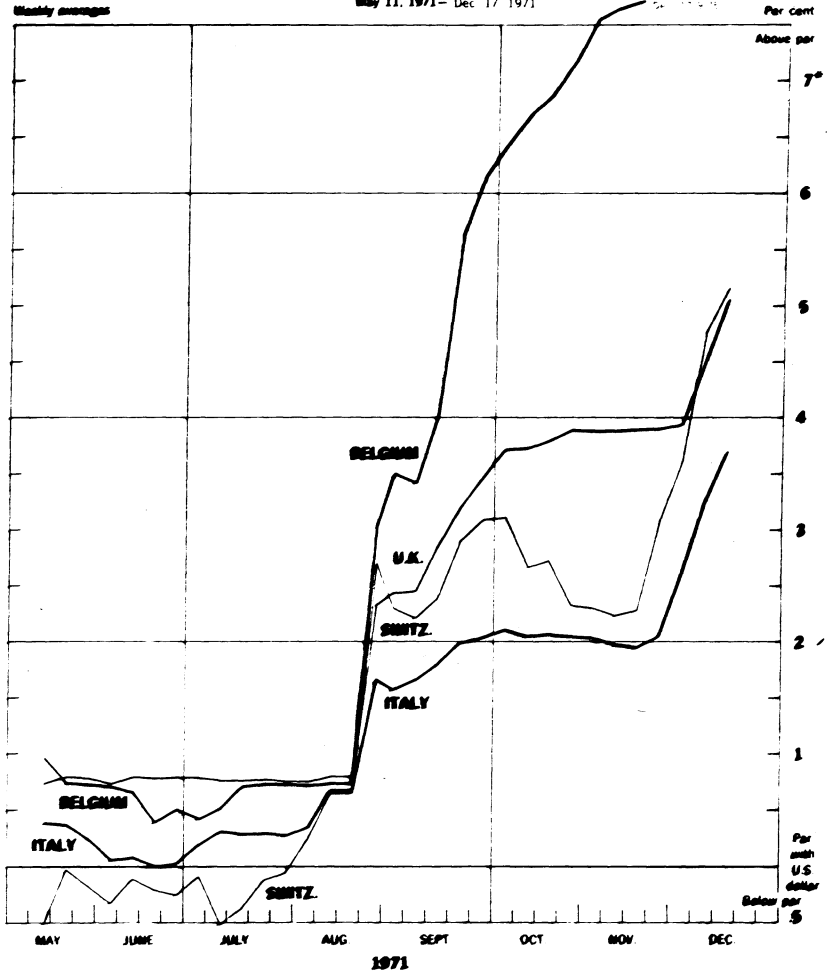
6

Chart 1D

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

Monthly averages

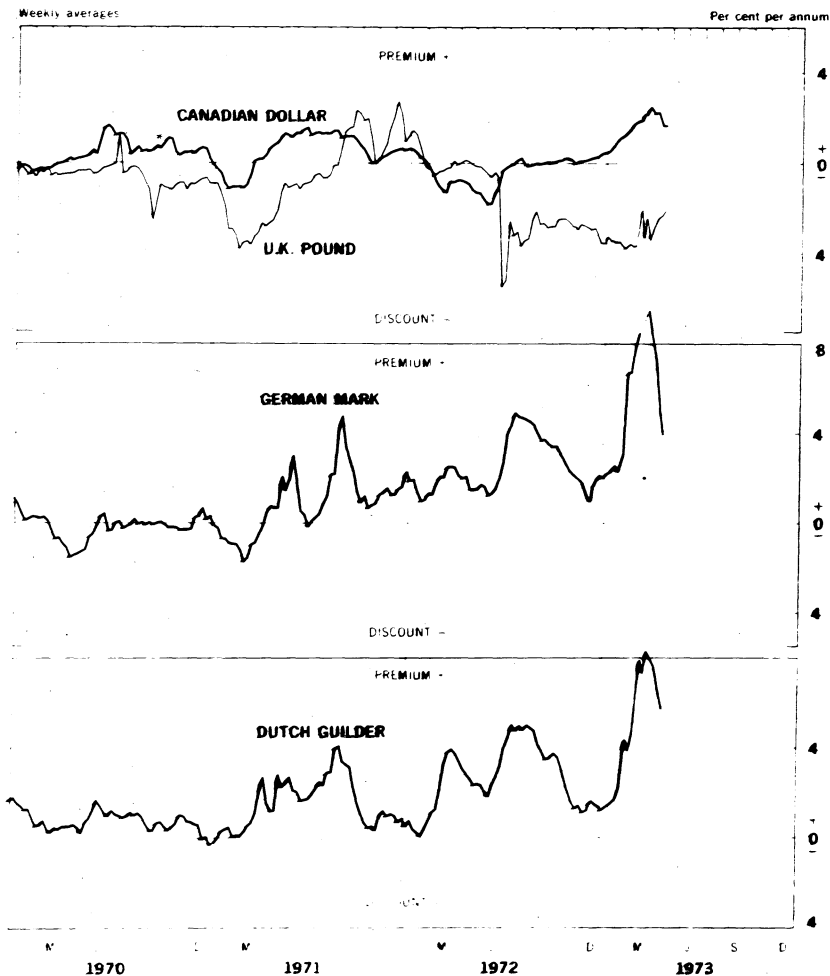
May 11, 1971 - Dec 17, 1971



*For clarity the vertical scale is double that used in IC

Chart 2A

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



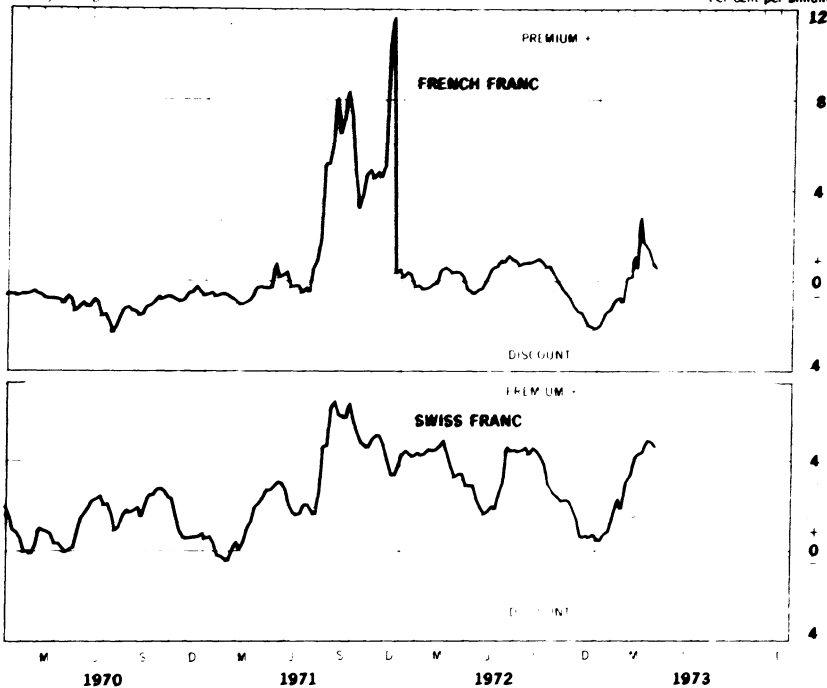
* Annualized 3-month forward exchange rate. Source: FRASER.
FOR DESCRIPTION AND SOURCE OF DATA January 1973, p. 10

Chart 2B

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

Weekly averages

Per cent per annum



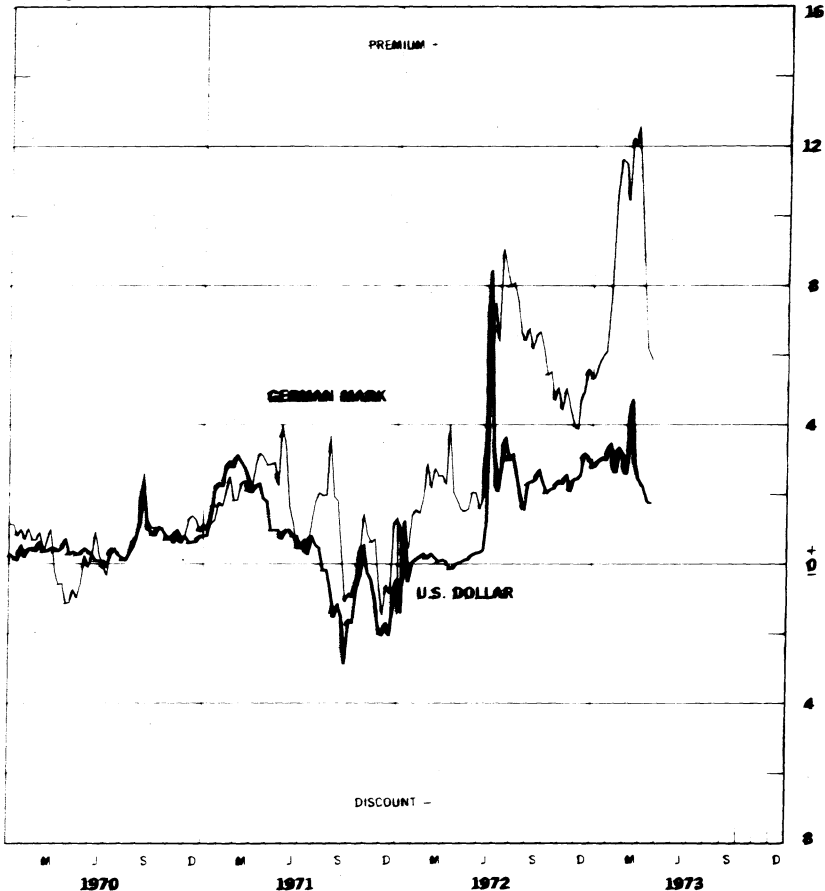
See DESCRIPTION AND SOURCES OF DATA January 1, 1973 pp. 2-3.

Chart 3A

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

Friday figures

Per cent per annum



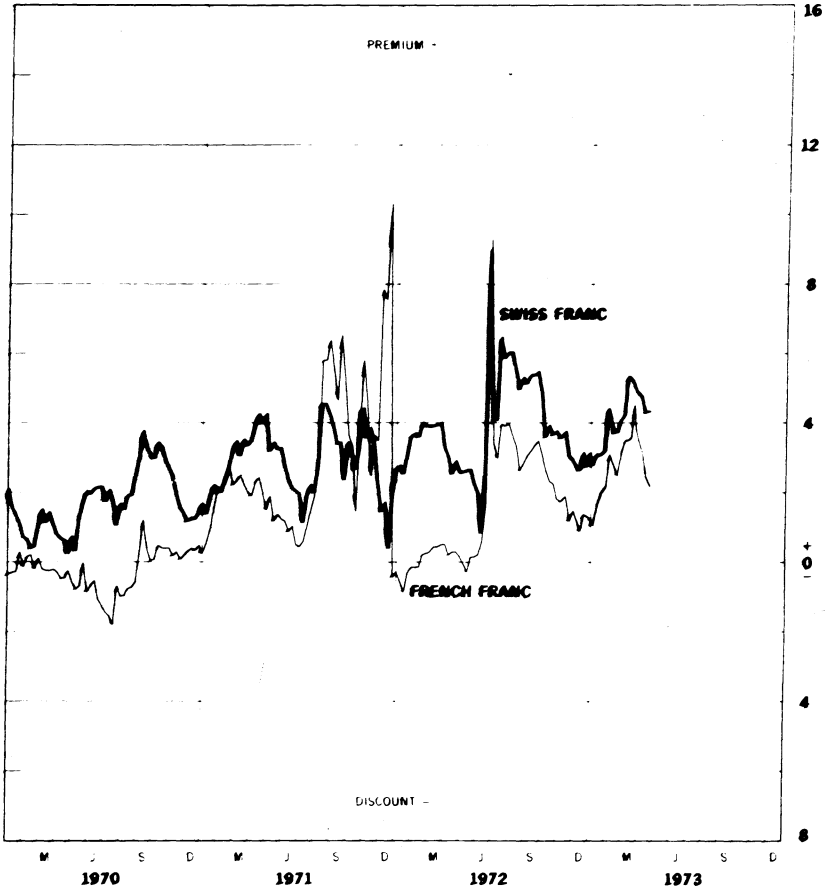
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3

Chart 3B

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

Friday figures

Per cent per annum

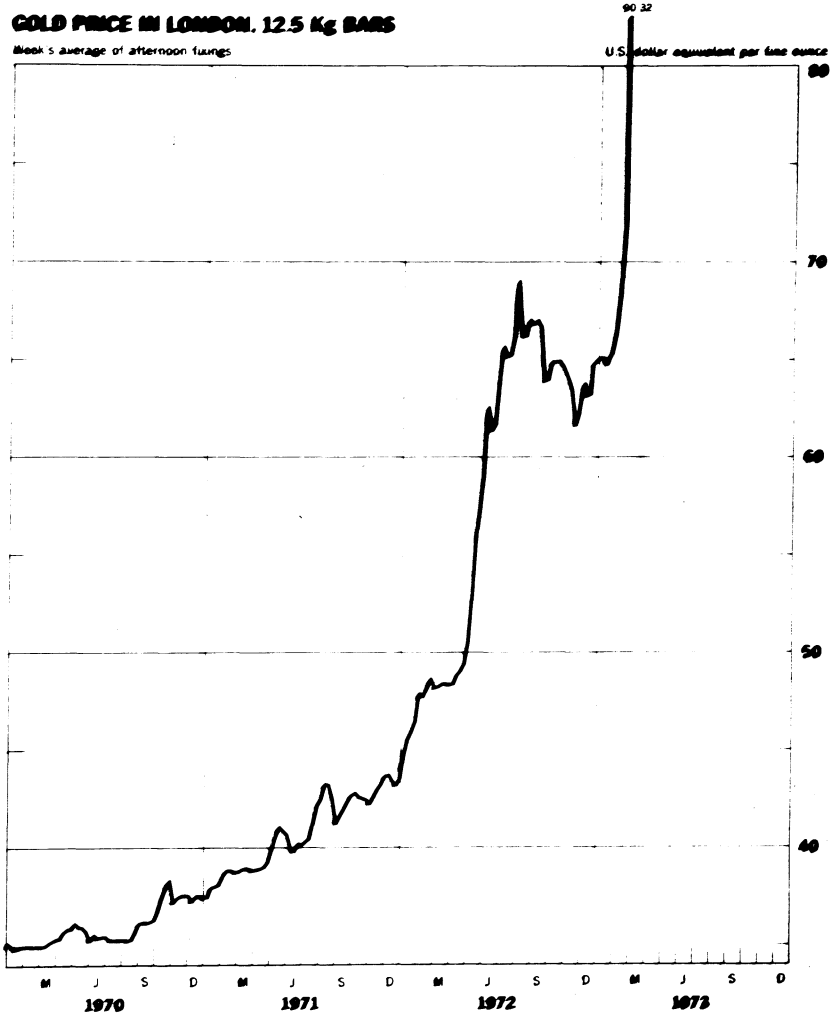


See DESCRIPTION AND SOURCES OF DATA January 1 1972: p. 2

Chart 4

GOLD PRICE IN LONDON, 12.5 KG BARS

Week's average of afternoon fixings



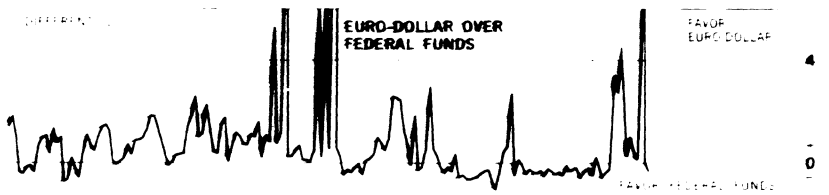
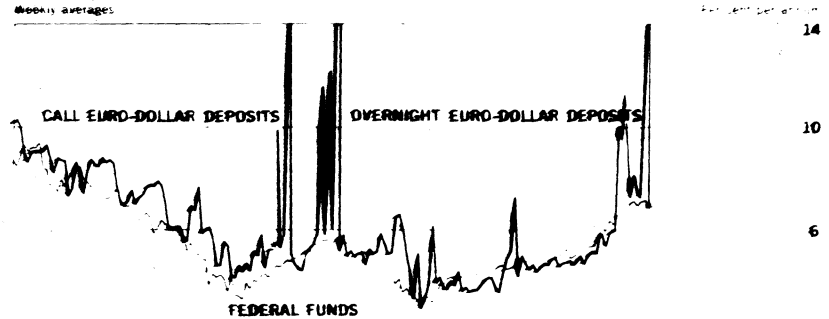
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4

Chart 5A

CALL MONEY RATES

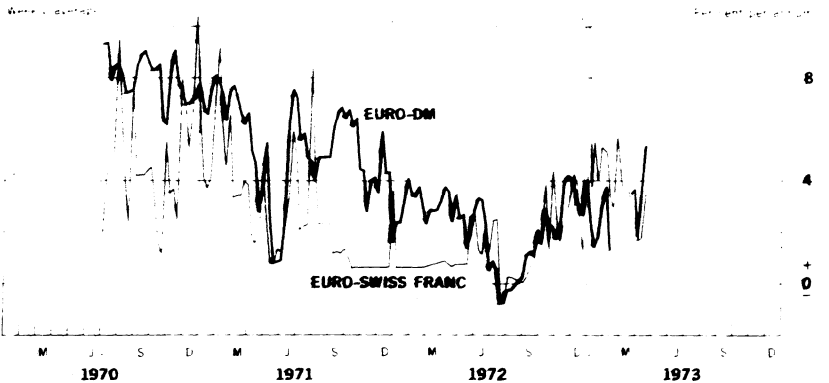
DOLLAR FUNDS

Weekly averages



EURO-CURRENCIES

Weekly averages



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

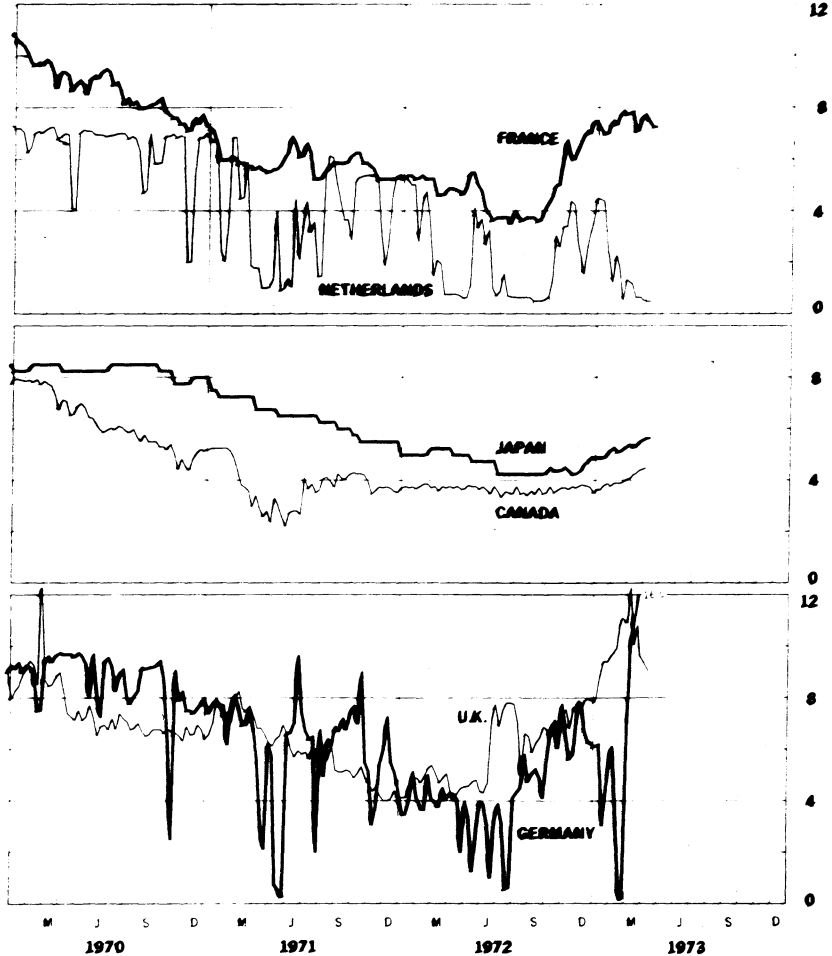
Chart 58

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum
12



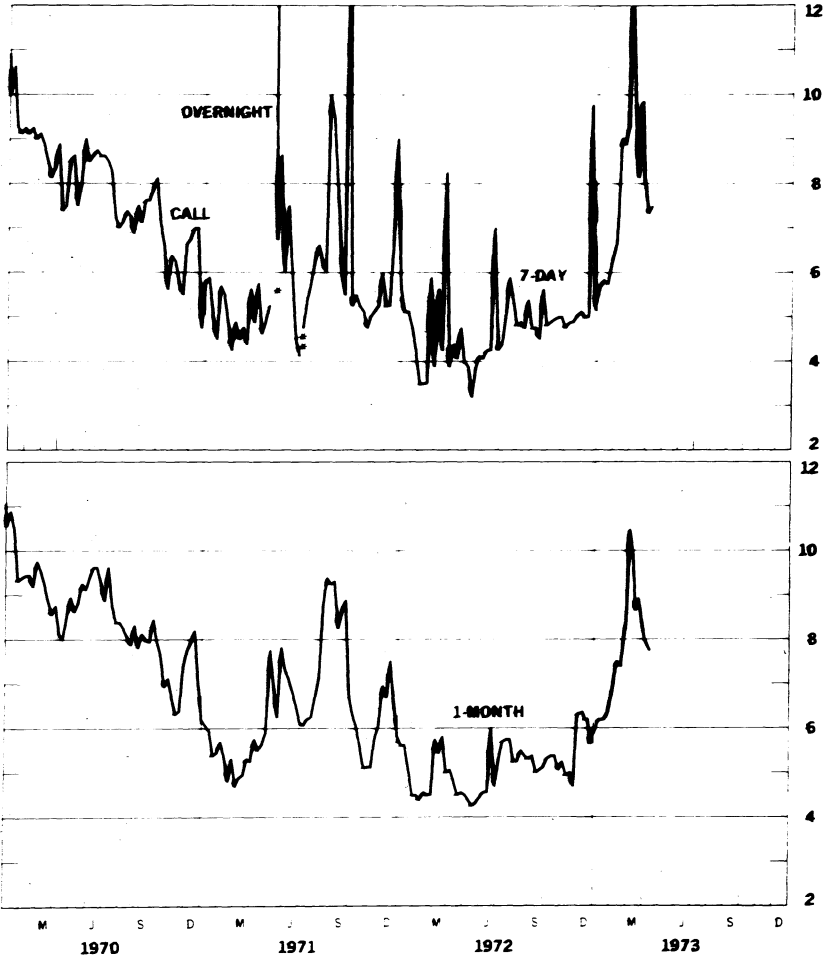
France, Day-to-day Money, Netherlands, Call Money, weekly average, Japan, Unconditional Money, Canada, Day to day Loans, weekly average, Germany, Call Money, U.K. 2 day Local Authority Deposits
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6

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

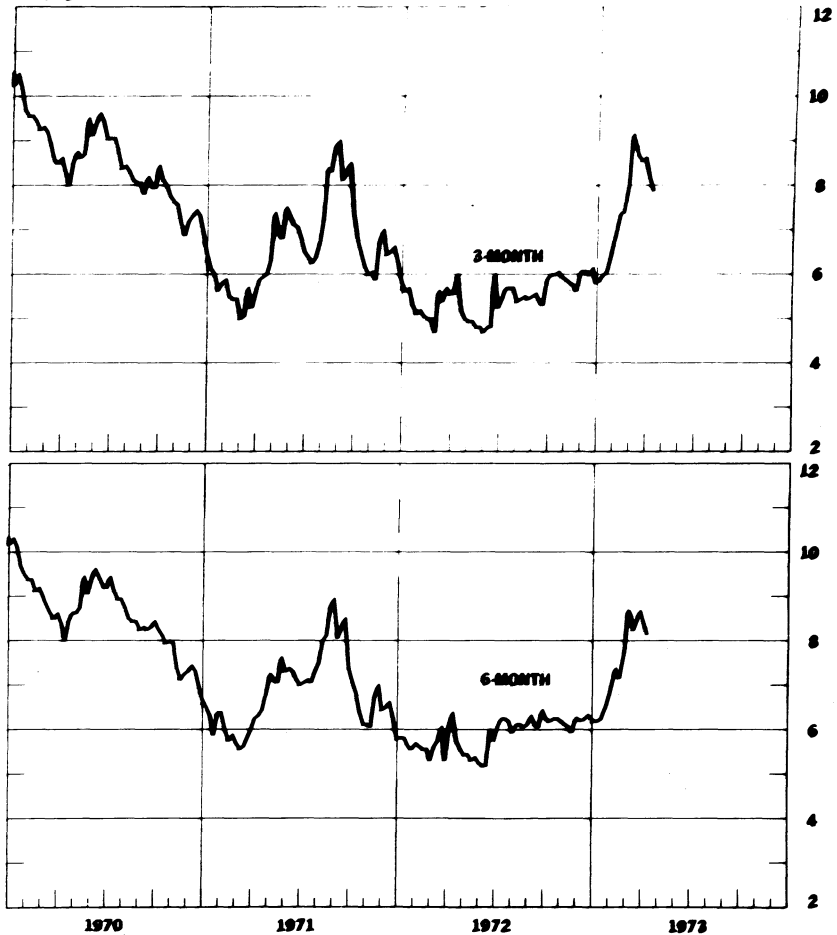
See DESCRIPTION AND SOURCES OF DATA January 1, 1973: 17.

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Percent per annum



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

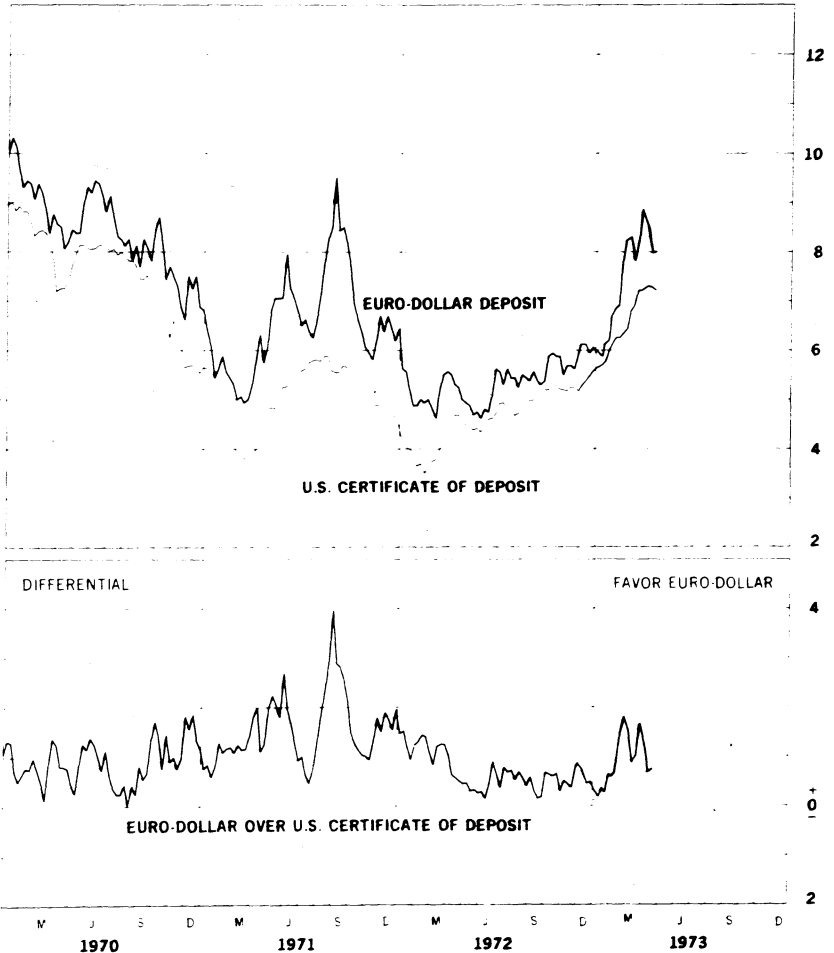
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



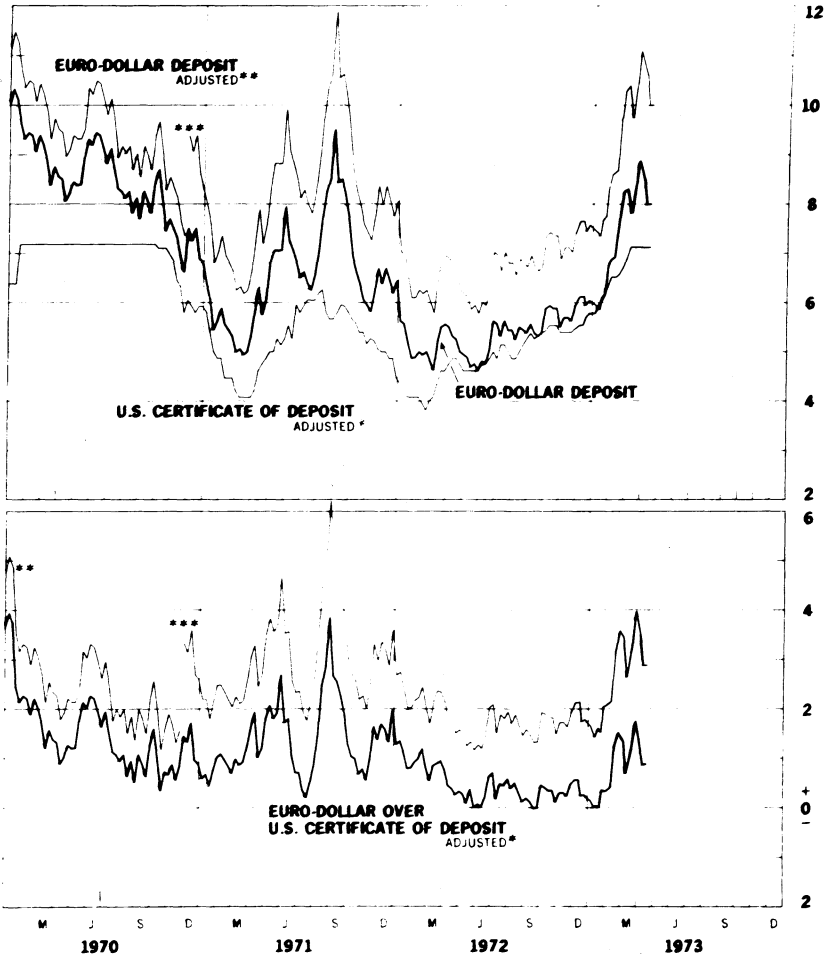
See DESCRIPTION AND SOURCES OF DATA for data on 1970-1973

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

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures

Per cent per annum
12
10
8
6
4
2
0
-2



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

See DESCRIPTION AND SOURCES OF DATA January 1 1972 pp. 6-7

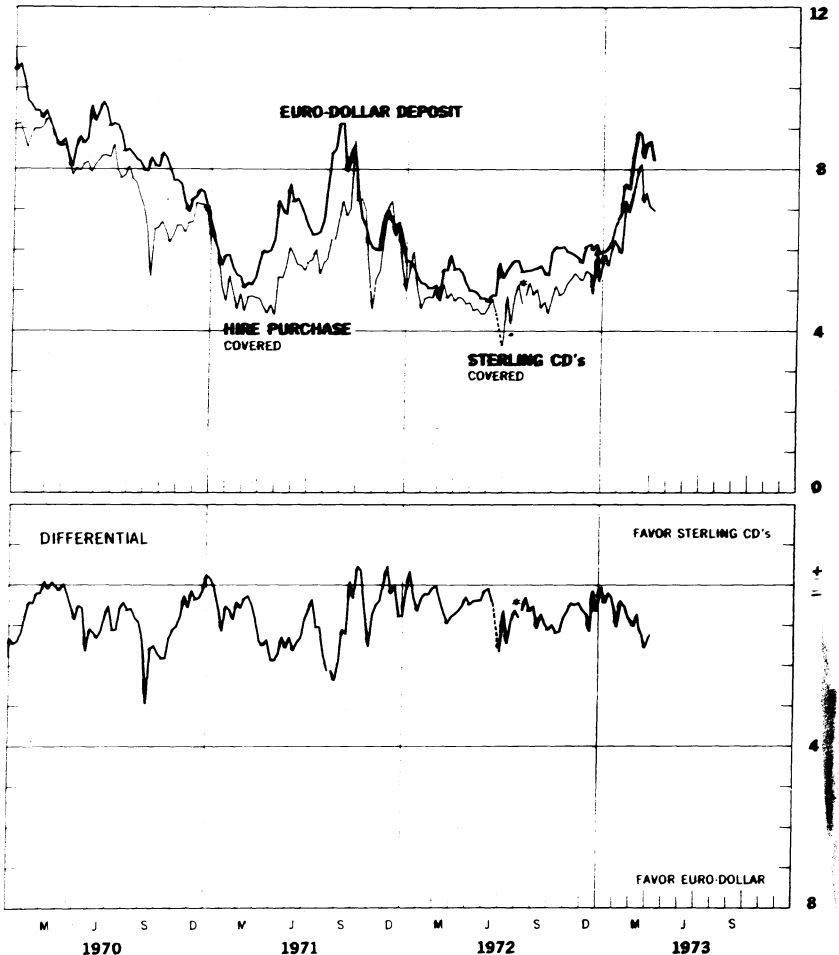
Chart BA

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 &

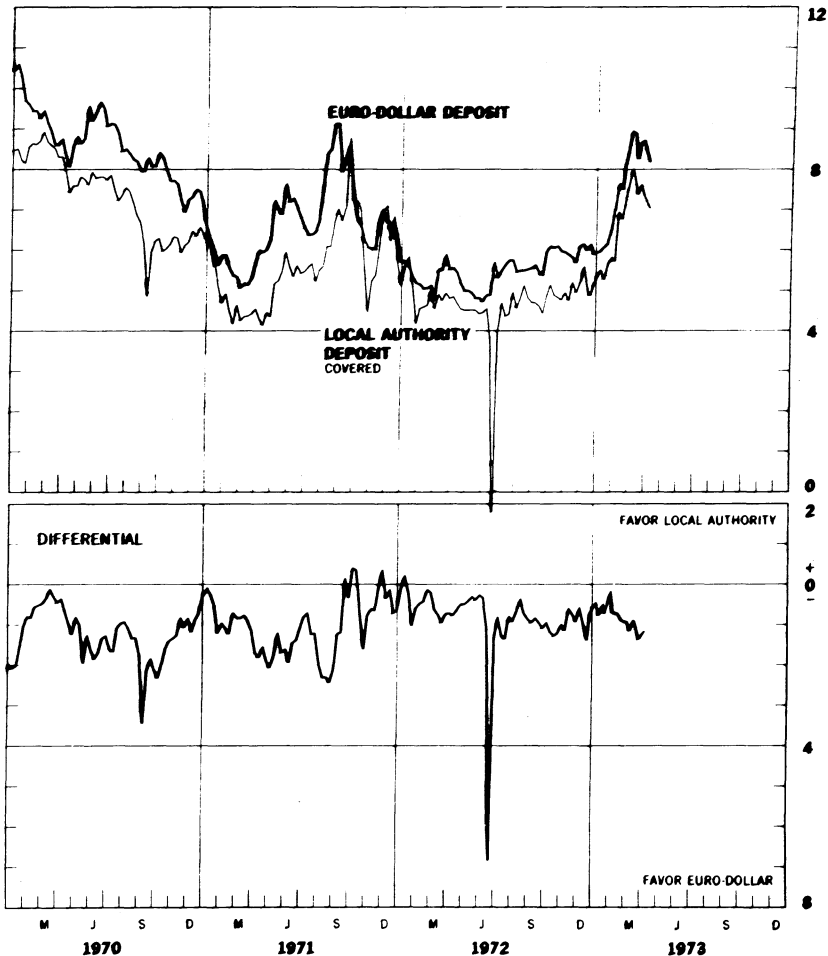
Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



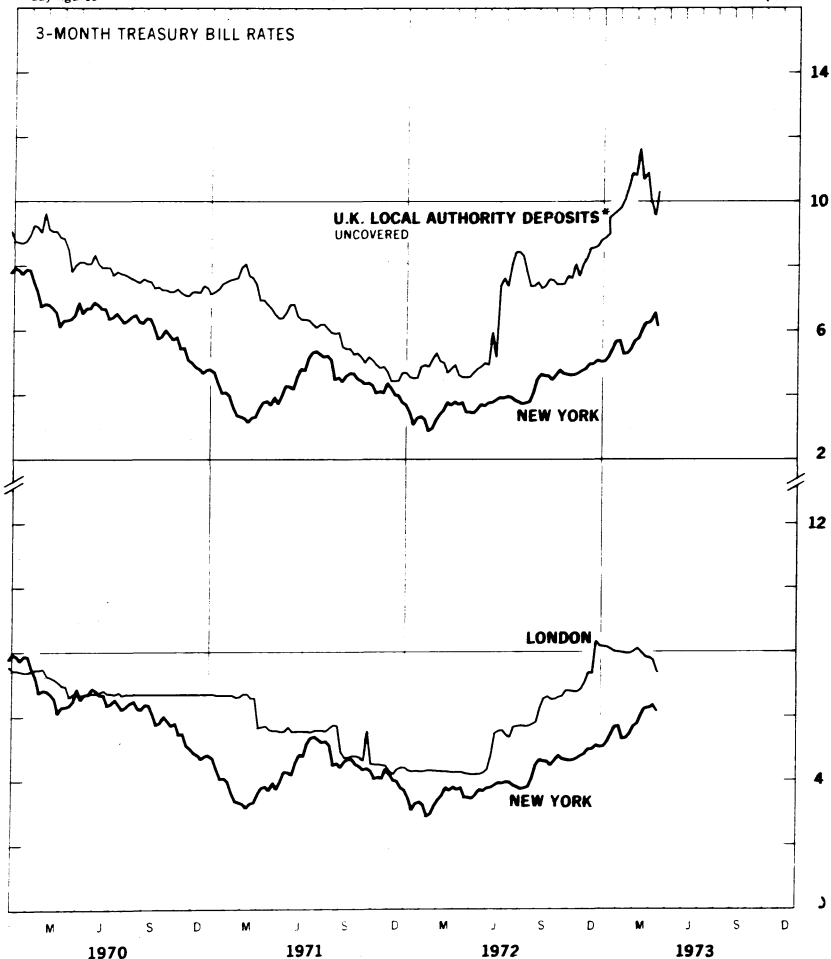
* See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 7 8

Chart 9A

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



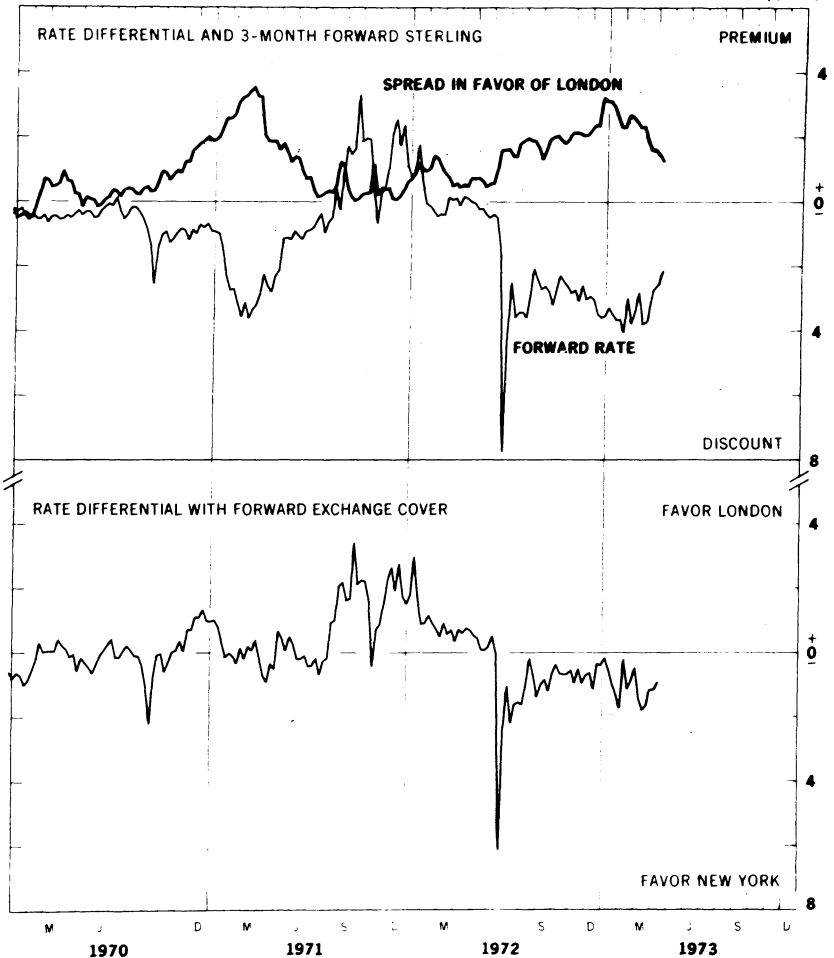
* Plotted for comparison purposes
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 8-9

Chart 9B

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



See DESCRIPTION AND SOURCES OF DATA January 1, 1970 pp. 6-9

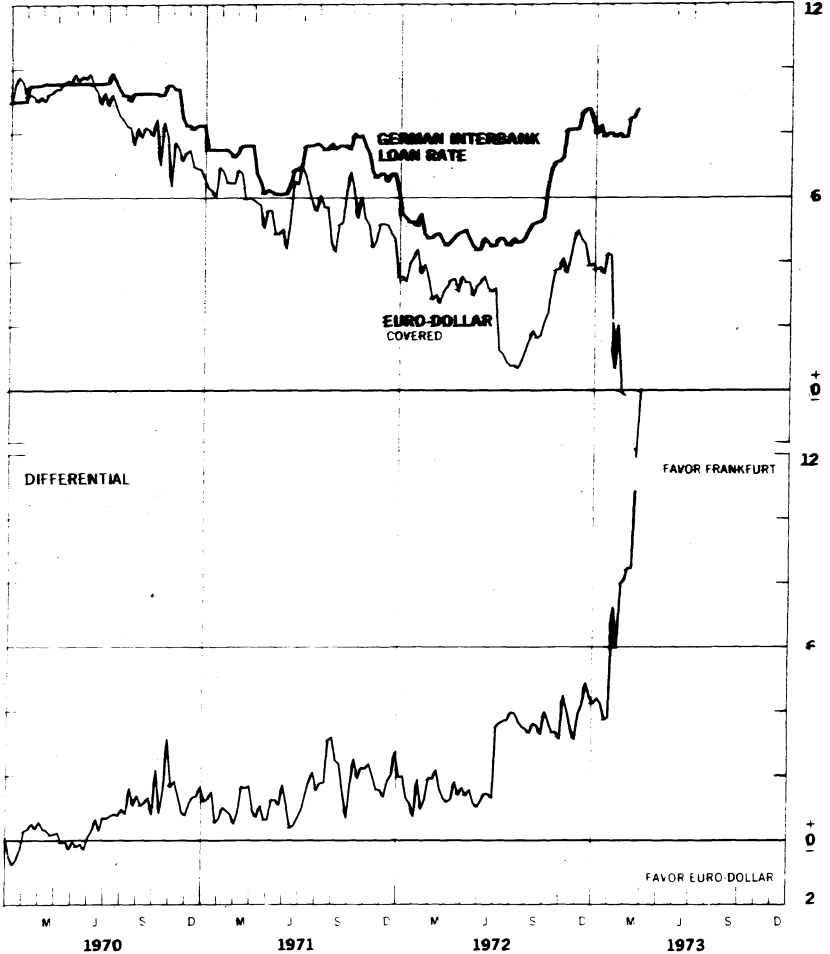
Chart 10A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



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

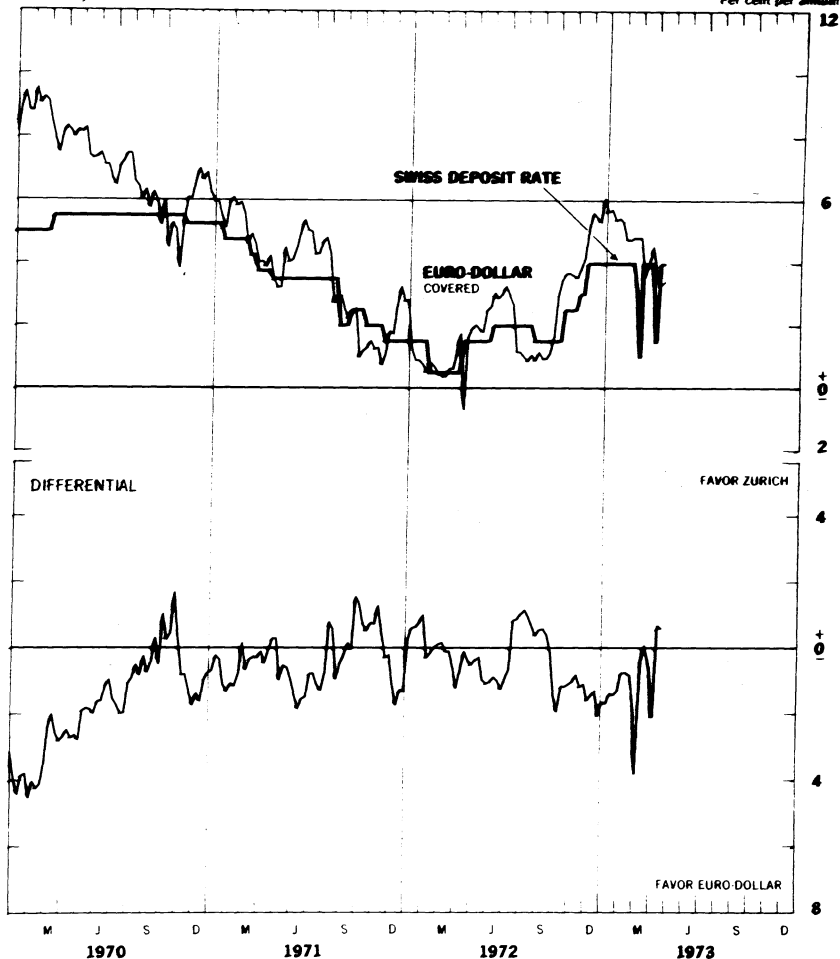
--- No quotation

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



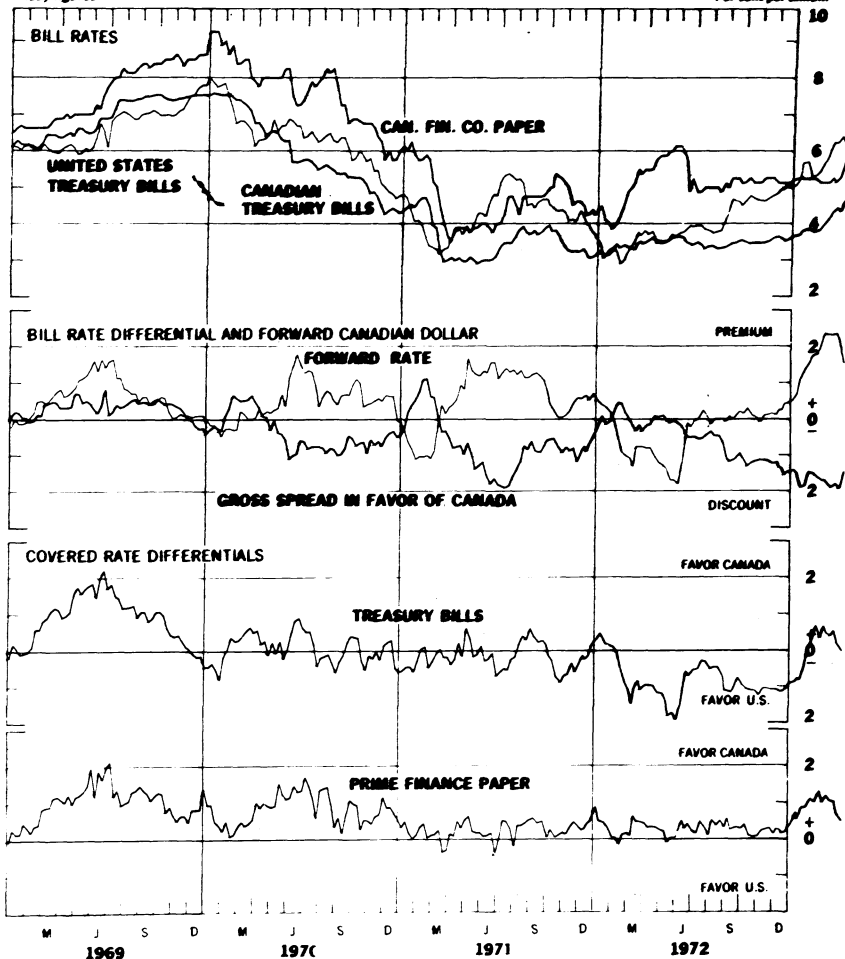
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 9-10

Chart 11

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

Friday figures

Per cent per annum



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

Chart 12A

SELECTED SHORT-TERM INTEREST RATES*

Per cent per annum

10

GERMANY

U.K.

U.S.

4

9

JAPAN

U.S.

CANADA

5

3

1968

1970

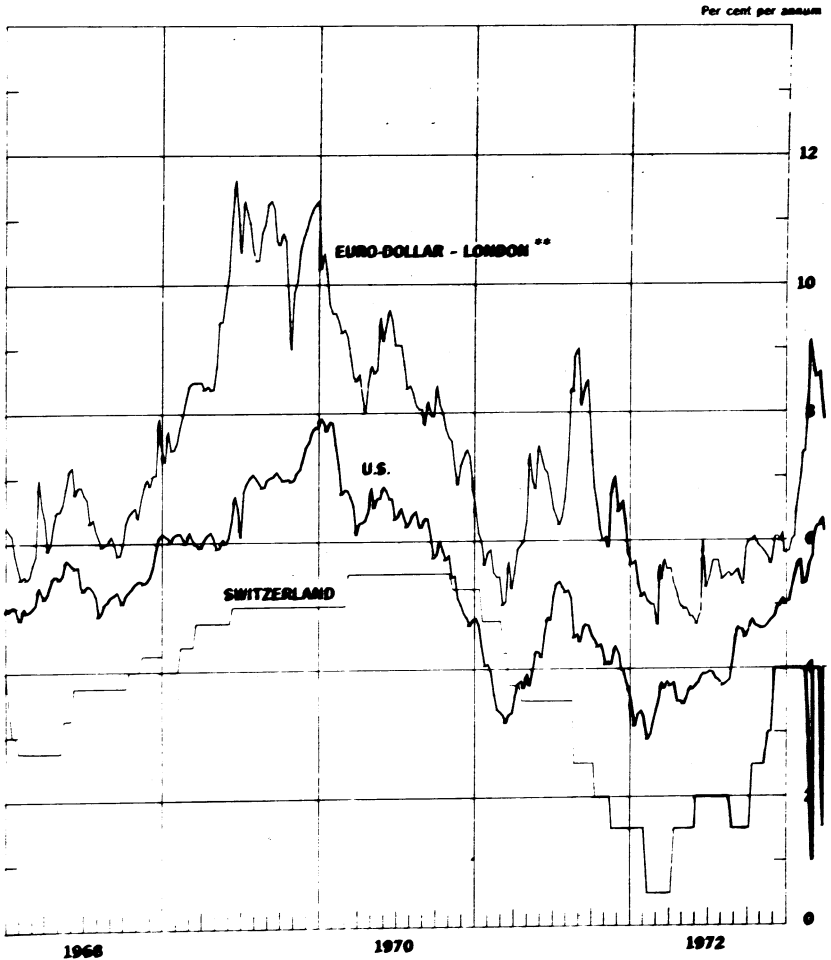
1972

* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (interbank loan rate).
See DEFINITIONS AND SOURCES OF DATA, January 1, 1972, pp. 11-13.

26

Chart 12B

SELECTED SHORT-TERM INTEREST RATES*



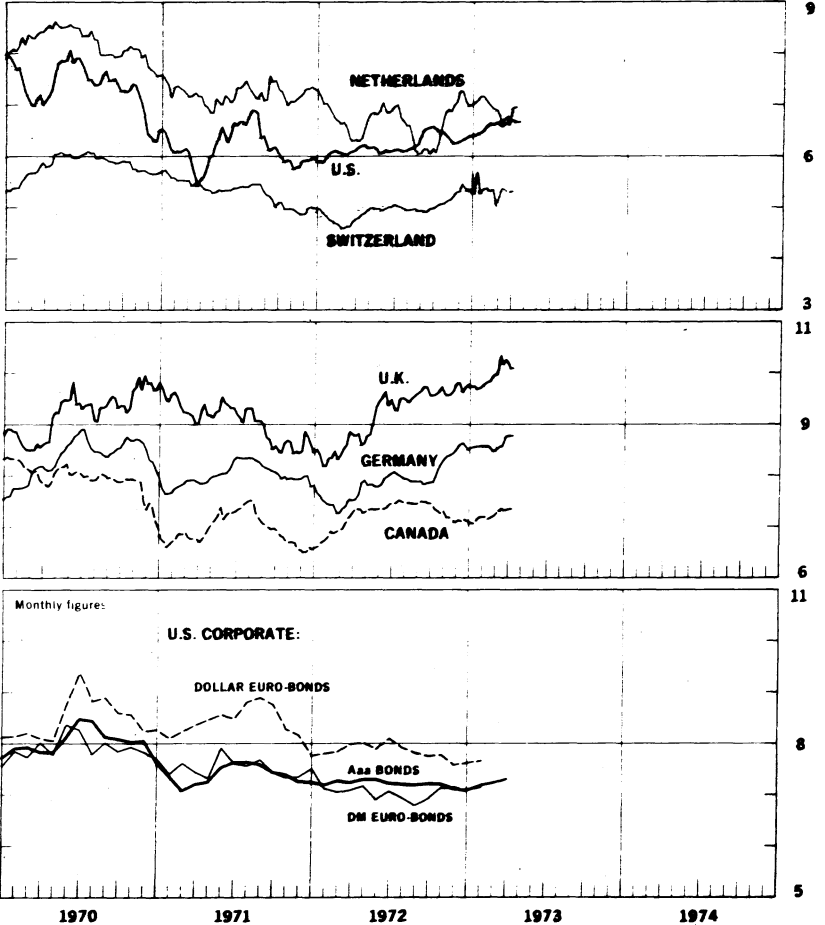
* 3-month treasury bill rate for U.S. Switzerland—3 month deposit rate
** 3-month rate for U.S. dollar deposits in London
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 11-12

Chart 13

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum

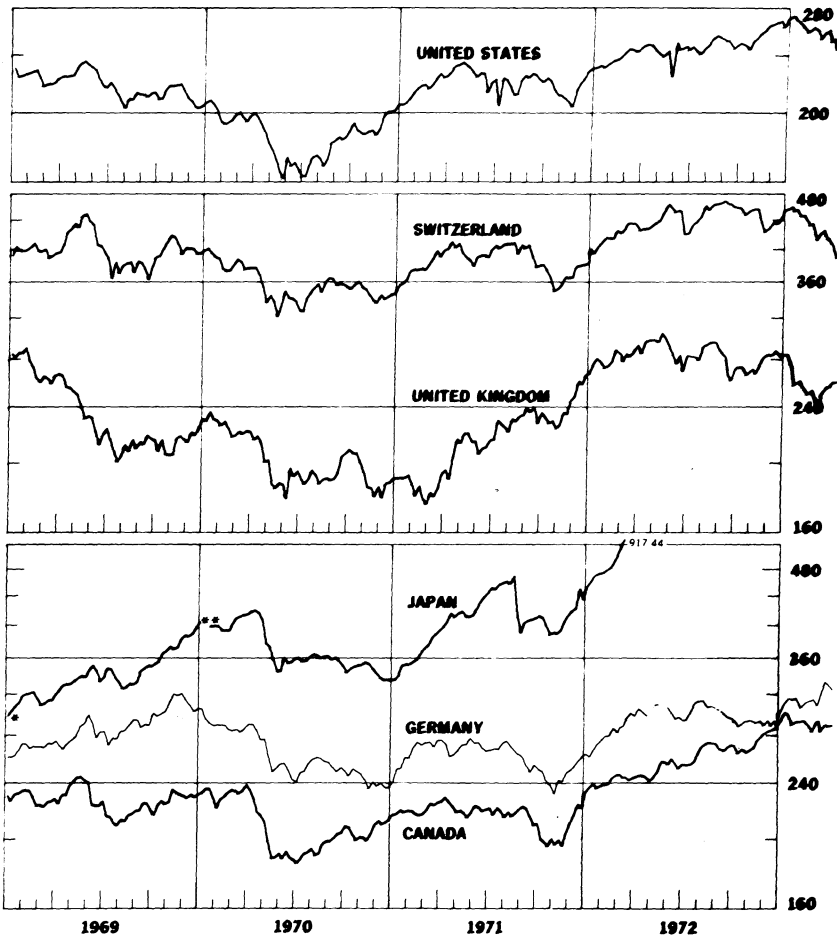


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 12-15.

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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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	5.25	April 9, 1973	4.75	Oct. 25, 1971
Japan	5.00	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 20	30.9010
		U.K. pound *	"	248.3500
	Lower	French franc*	"	21.9590
		Japanese yen†	"	.376600
1B	Upper	Belgian franc*	"	2.4891
		Italian lire *	"	.169820
	Lower	Canadian dollar*	"	99.9460
		German mark *	"	35.3000
		Dutch guilder*	"	33.8740
2A		German mark	"	+3.97
		Swiss franc	"	+4.61
		U.K. pound	"	-2.02
2B	Upper	Dutch guilder	"	+5.66
		Canadian dollar	"	+1.66
		French franc	"	+0.51
	Lower	Japanese yen	"	NA
3A		German mark	"	+5.84
		U.S. dollar	"	+1.73
3B		Swiss franc	"	+4.33
		French franc	"	+2.16
4		Gold price, U.S. dollar per ounce	"	90.32
5A	Upper	Overnight Euro-\$ deposits	April 18	6.89
		Federal Funds	"	7.23
	Middle	Differential	"	-0.34
	Lower	Euro-currencies:		
		Euro DM	April 20	5.38
	Euro Swiss Fr.	"	3.50	
5B	Upper	Japan, Unconditional Money	April 13	5.625
		U.K., 2-day Local Author. Depts.	"	9.000
		Canada, Day-to-day Loans	"	4.40
	Lower	France, Day-to-Day Money	April 20	7.25
		Germany, Call Money	Apr. 13 20	16.00 Holiday
		Netherlands, Call Money	April 10	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 April 20	7.50 Holiday
		Euro-\$ 1-month Rate	April 13 April 20	7.75 Holiday
6B		Euro-\$ 3-month Rate	April 13 April 20	7.88 Holiday
		Euro-\$ 6-month Rate	April 13 April 20	8.12 Holiday
7A	Upper	Euro-\$ 3-month Deposits	April 18	8.00
		U.S. Certificate of Deposits	"	7.22
	Lower	Differential	"	0.78
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	April 6	8.19
		Sterling CD's (covered)	"	6.98
	Lower	Differential	"	-1.21
8B	Upper	Euro-\$ 3-month Deposits	"	8.19
		Local Authority Deposits (covered)	"	7.01
	Lower	Differential	"	-1.18
9A		U.S. Treasury Bill rate	April 13 April 20	6.12 Holiday
		U.K. Treasury Bill rate	April 13 April 20	7.35 Holiday
		Local Authority Deposit (uncovered)	April 13	10.250
9B	Upper	Spread (+= favor London)	April 13 April 20	1.23 Holiday
		3-month Forward Pound	April 13 April 20	-2.15 Holiday
	Lower	Net Incentive (+= favor London)	April 13	-0.92
			April 20	Holiday

32

Chart	Panel	Series	Date	Rate	
10A	Upper	Euro-\$ Deposits (covered)	April 4	0.82	
			April 11	2.78	
	Lower	Differential	April 18	4.60	
			March 21	8.75	
10B	Upper	Euro-\$ Deposits (covered)	March 21	+10.88	
			April 11	3.32	
	Lower	Differential	April 18	3.62	
			April 11	4.00p	
11	Upper	Canadian Finance Paper	April 11	4.00p	
			April 18	4.00p	
		Second	Bill rate differential	April 11	+0.68
				April 18	+0.58
	Third	U.S. Treasury Bill rate	April 13	5.75	
			April 20	Holiday	
		Canadian Treasury Bill rate	April 13	6.12	
			April 20	Holiday	
	Bottom	U.S. Prime Finance paper (not plotted)	April 13	4.63	
			April 20	Holiday	
		Forward Canadian dollar	April 13	6.75	
			April 20	Holiday	
12A	Upper	U.K. Treasury Bill rate	April 13	-1.49	
			April 20	Holiday	
		Lower	Japanese Average rate	April 13	+1.48
	April 20			Holiday	
	Upper	U.S. Treasury Bill rate	April 13	+0.01	
			April 20	Holiday	
		Lower	Canadian Treasury Bill rate	April 13	+0.48c
	April 20			Holiday	
12B	Upper	Euro-\$ Deposits	April 13	7.35	
			April 20	Holiday	
	Lower	Swiss 3-month Deposit rate	April 13	6.12	
			April 20	Holiday	
Upper	U.S. Treasury Bill rate	April 13	6.12		
		April 20	Holiday		

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	April 13	6.92
		Canada	April 11	7.33
		* United States	April 20	6.64
		Switzerland	April 6	5.30
	Middle	Germany	April 13	8.77
		United Kingdom	April 13	10.05
	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		March	7.29	
14	Upper	Switzerland	April 13	389.7
		Germany	April 12	324.4
		United States	April 13	255.38
	Middle	United Kingdom	April 20	260.18
		Canada	April 12	289.21
	Lower	** Japan	April 7	917.44
		United States	April 13	255.38

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

** 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.