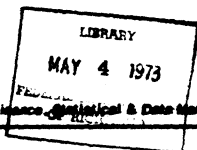


May 2, 1973 No. 608

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



Boyd... H-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 4 - Gold Price in London

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- Chart 11 - Interest Arbitrage: United States-Canada
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PART III. LONG-TERM INTEREST RATES AND STOCK INDICES

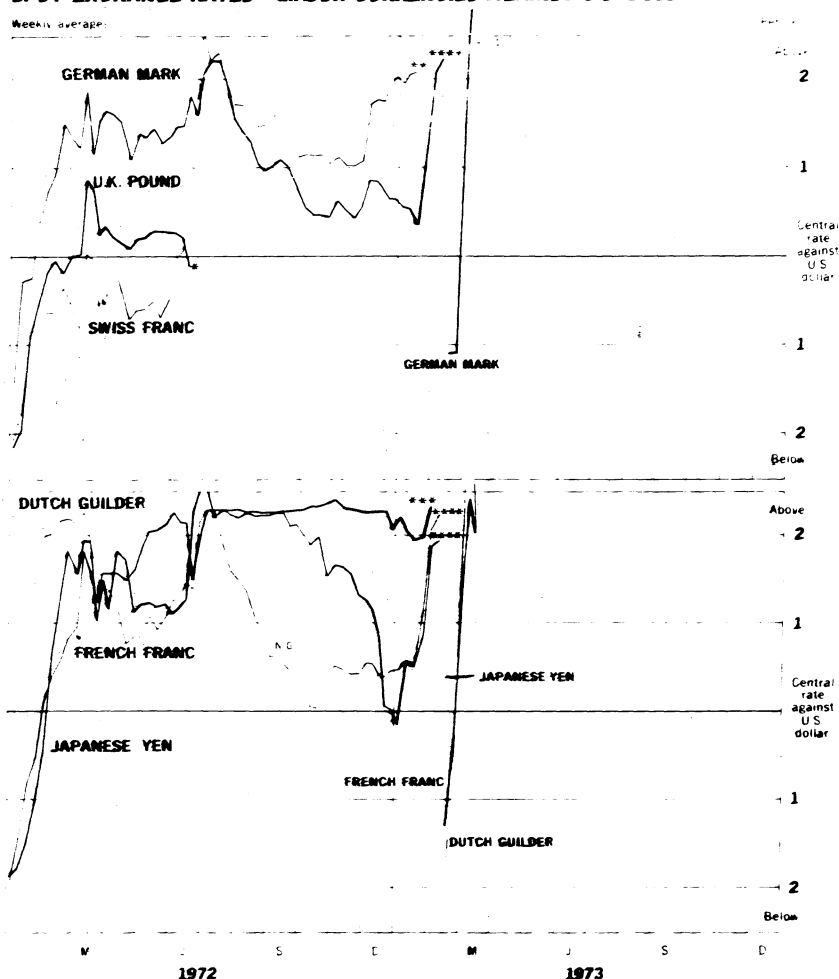
- Chart 13 - Long-Term Bond Yields
- Chart 14 - Industrial Stock Indices

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.

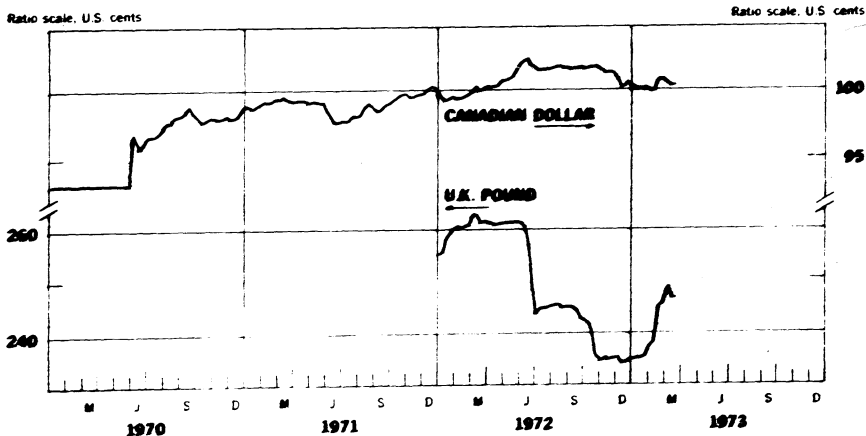
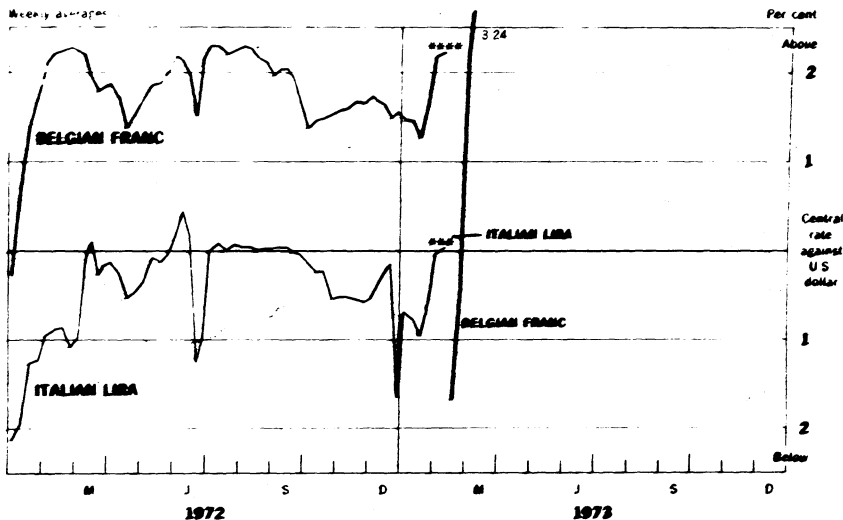
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly average



- * Pound floated June 18, 1972
- ** Swiss Franc floated January 23, 1973. See separate chart.
- *** Japanese Yen floated February 16, 1973
- **** Based on new Central Rate

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



*** Italian Lira floated February 13, 1973

**** Based on new Central Rate

Chart 15

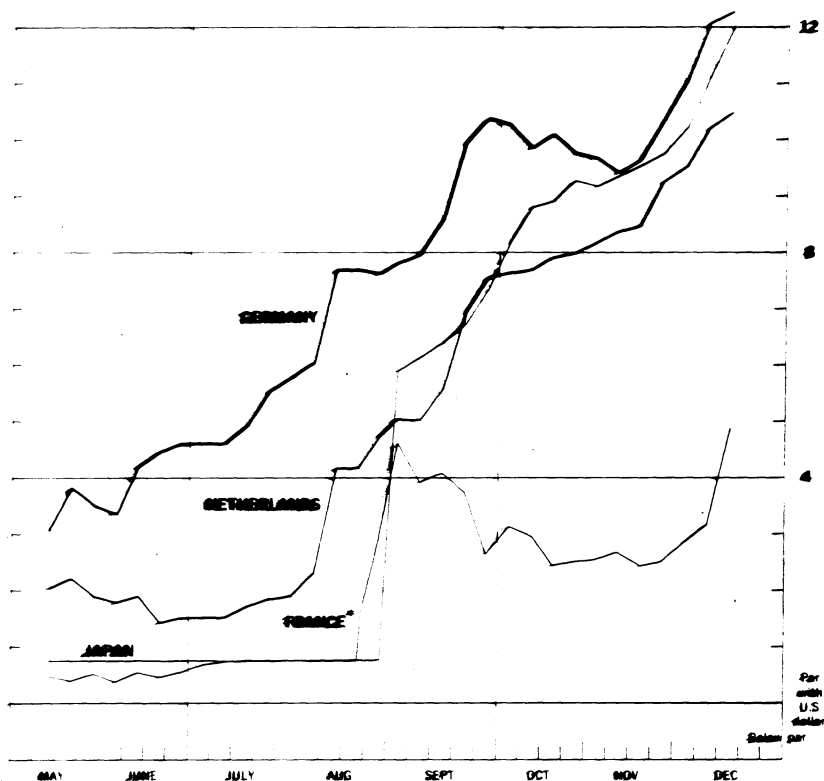
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages

May 11, 1971 - Dec 1971

Per cent

Above par



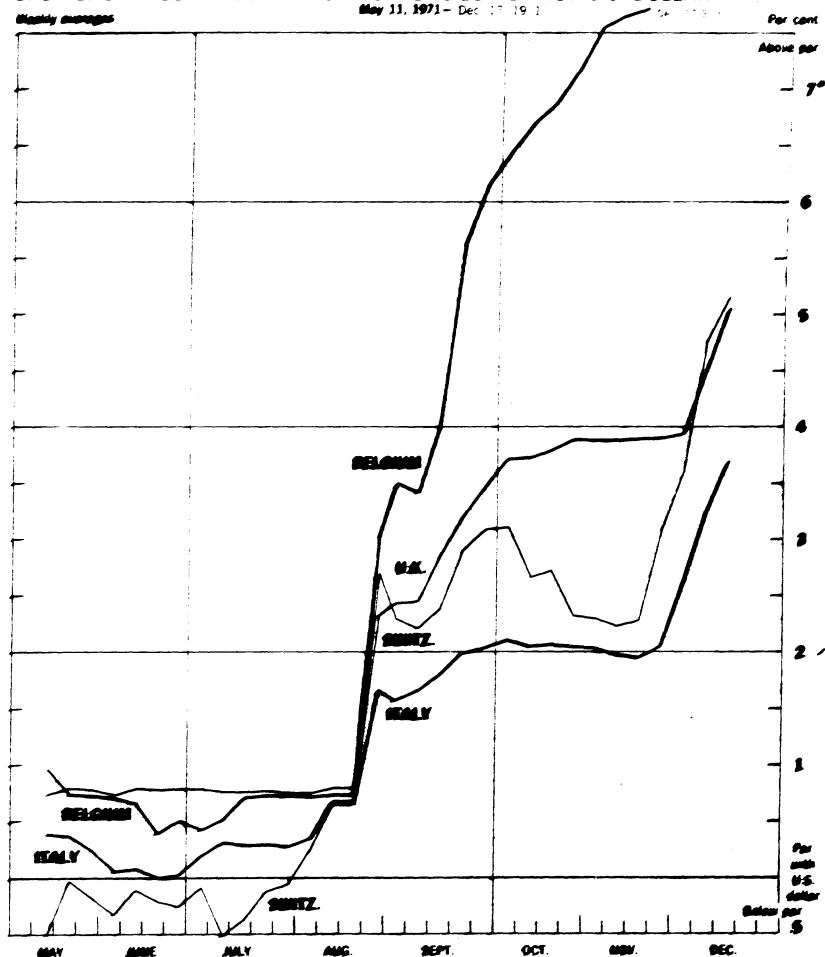
1971

* Financial franc

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

Monthly averages

May 11, 1971 - Dec 17, 1971



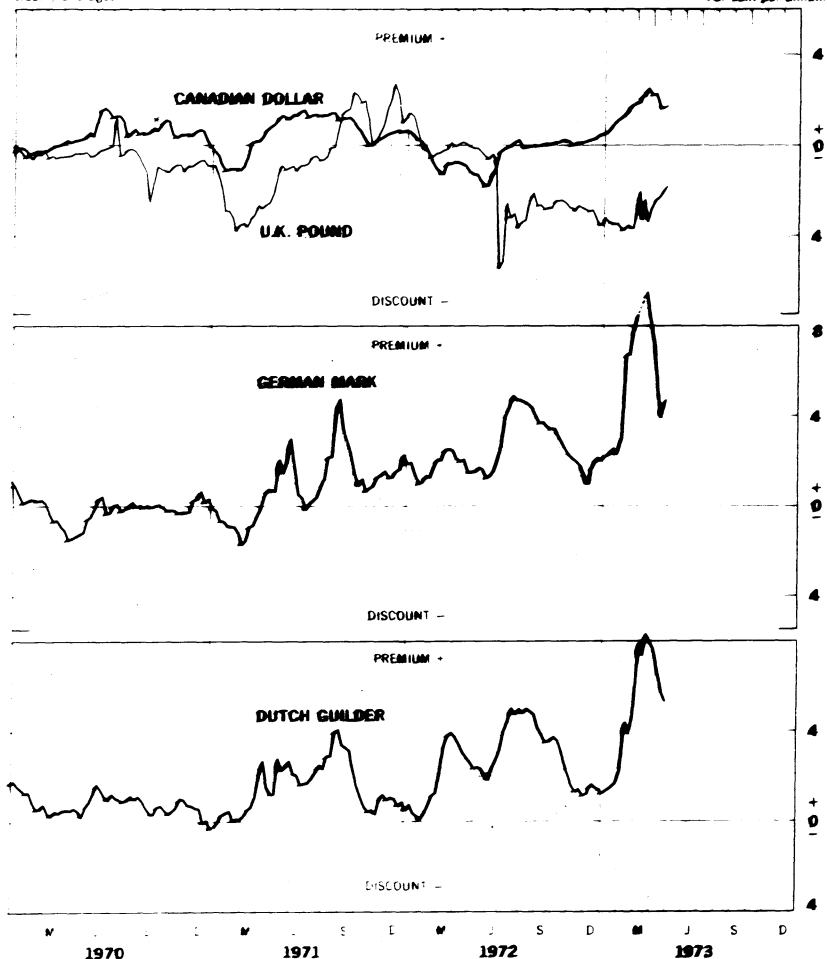
*For clarity the vertical scale is double that used in 1C

Chart 1A

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

Weekly averages

Per cent per annum

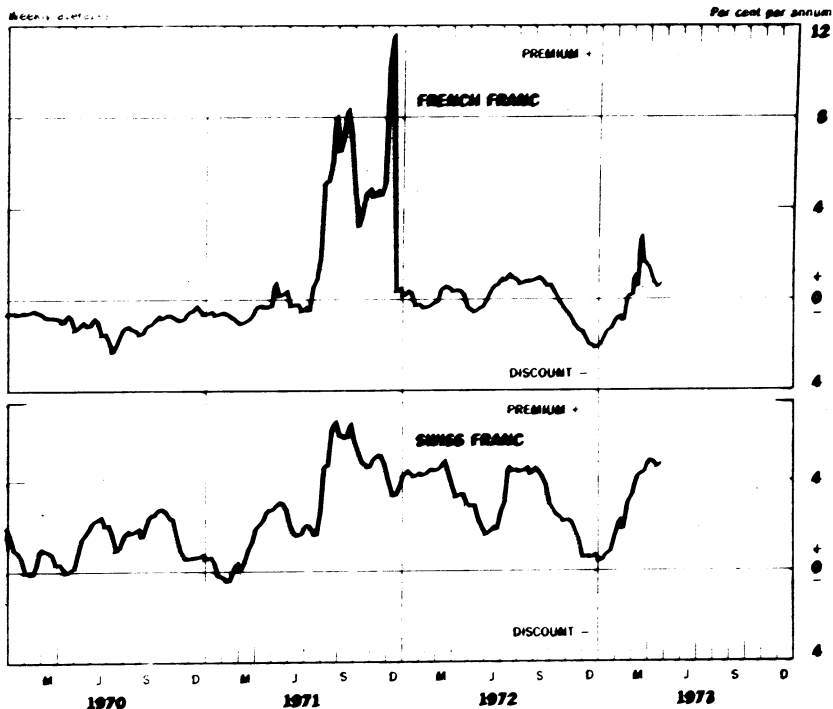


* Canadian Dollar Rate not supported by Bank of Canada

See DESCRIPTION AND SOURCES OF DATA January 1, 1970, pp. 1-4

Chart 2F

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



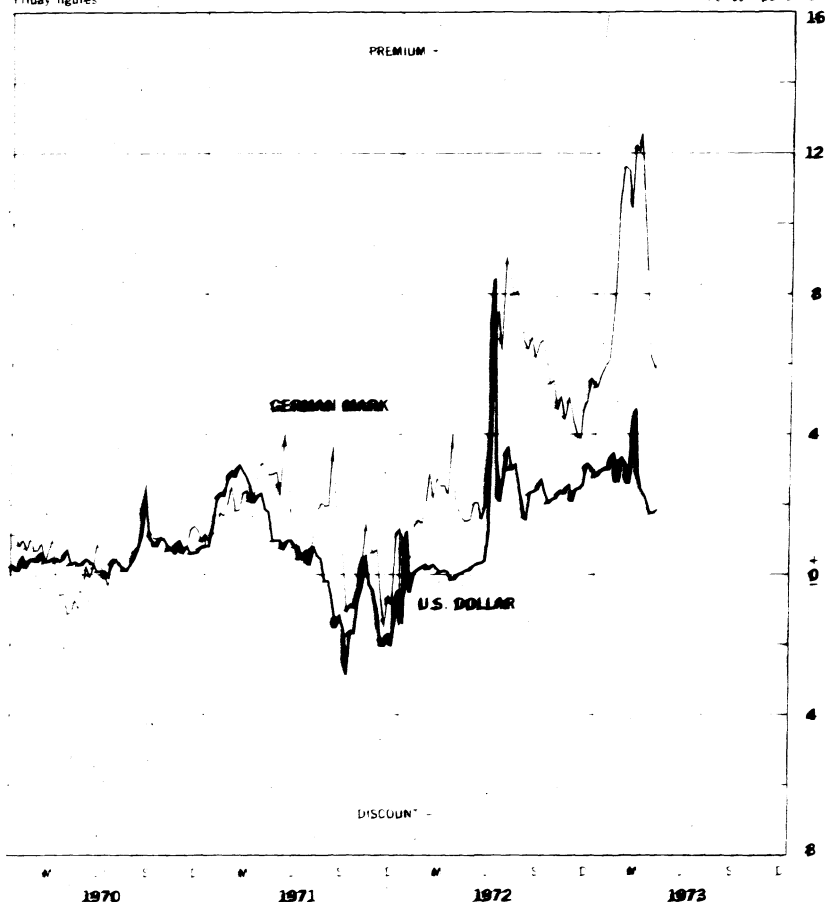
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 3A

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

Friday figures

Per Cent Per annum

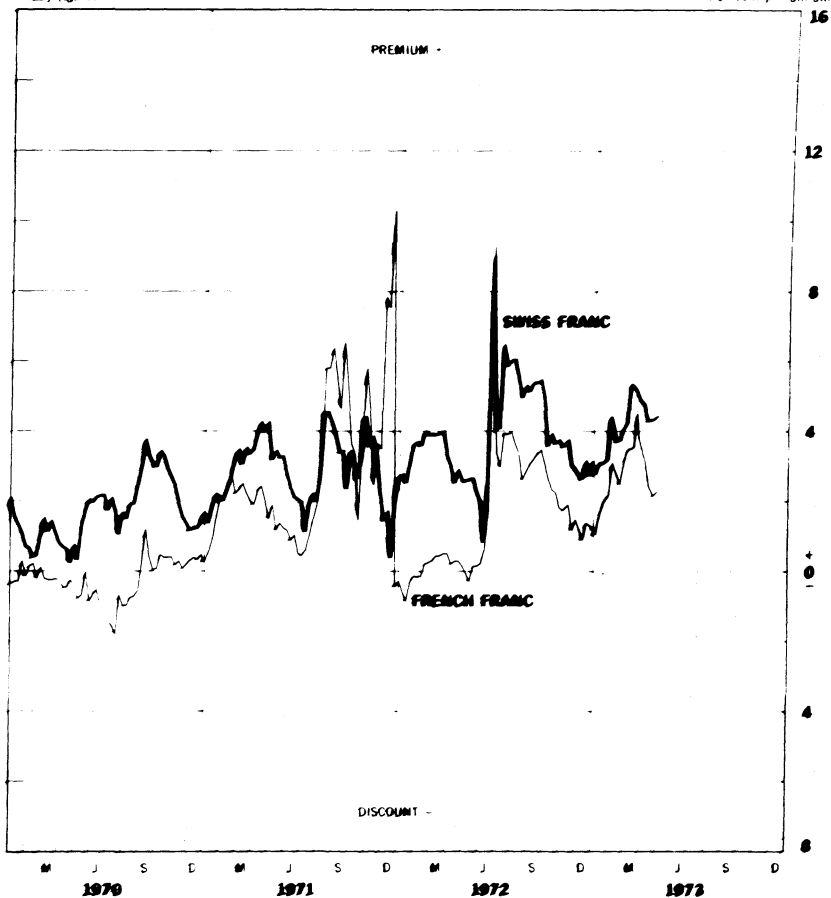


PER DESCRIPTION AND SOURCE OF DATA: January 1970 to January 1973

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

Friday figures

Percent per annum

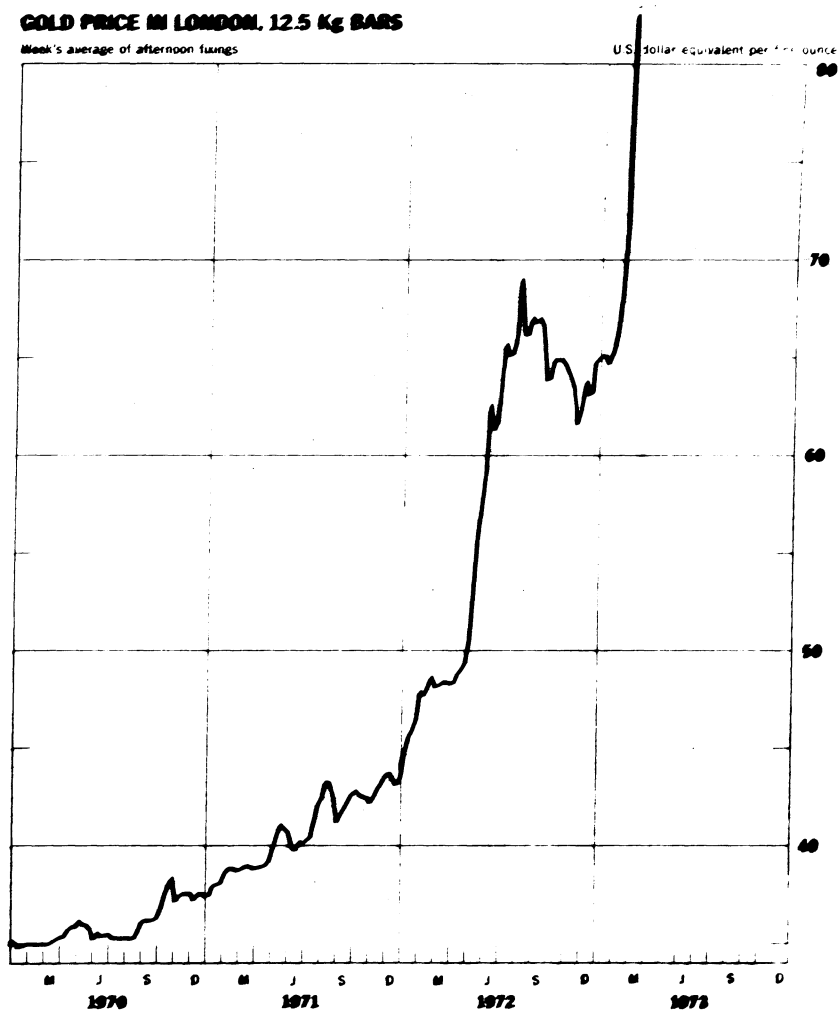


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings



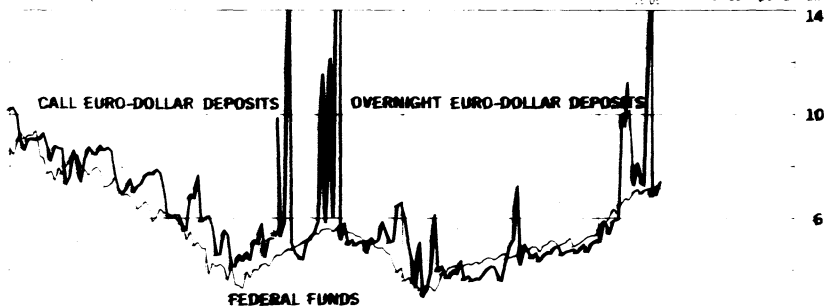
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4

CALL MONEY RATES

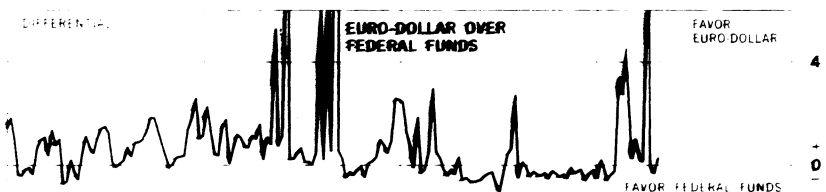
DOLLAR - UNIT

Weekly average

Per cent per annum



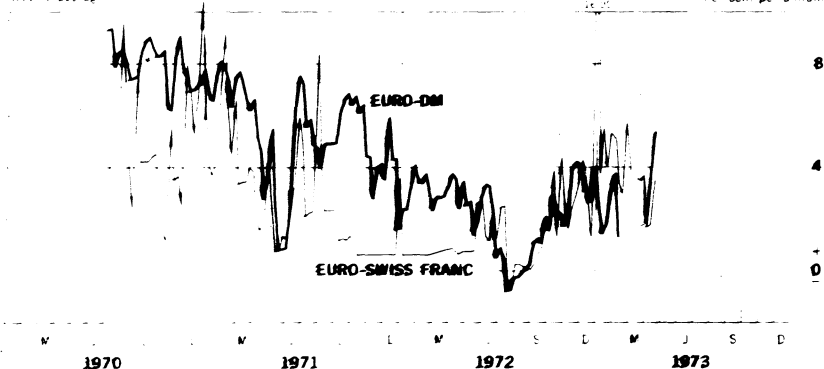
DIFFERENTIAL



EURO-CURRENCIES

Weekly average

Per cent per annum

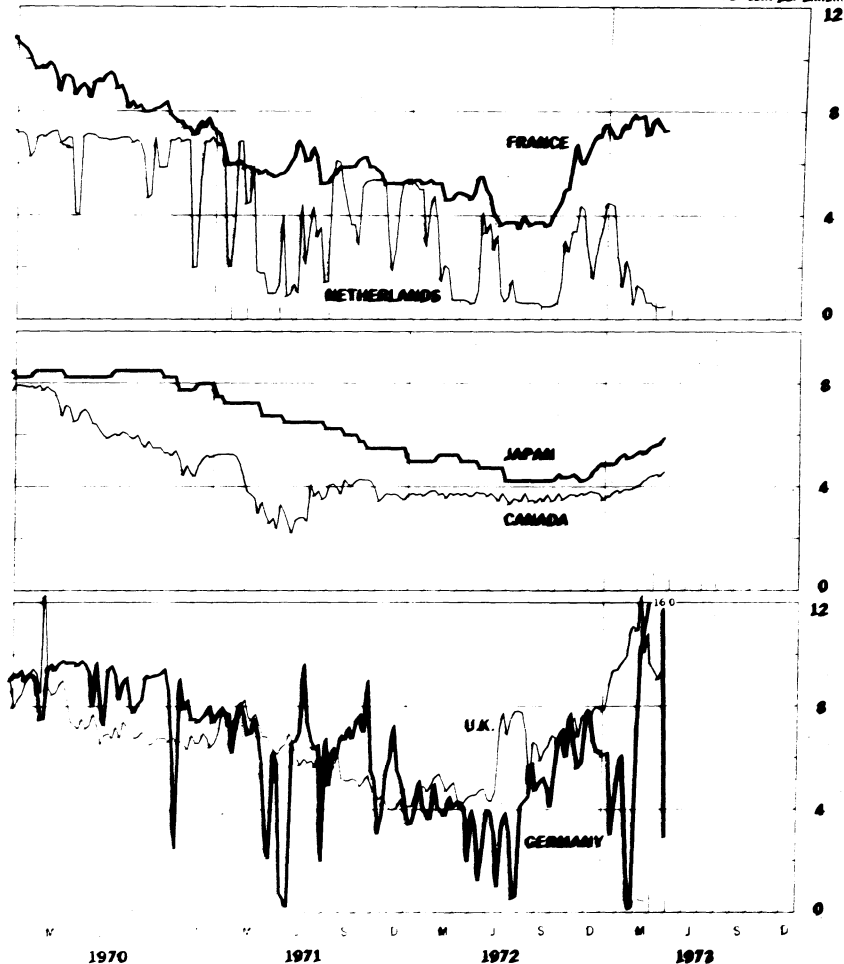


* Indexed from 1964 = 100. Source: Federal Reserve Bank of St. Louis. Data current to 12/31/73.

CALL MONEY RATES**SELECTED FOREIGN AND EEC CURRENCIES**

Friday figures

Per cent per annum



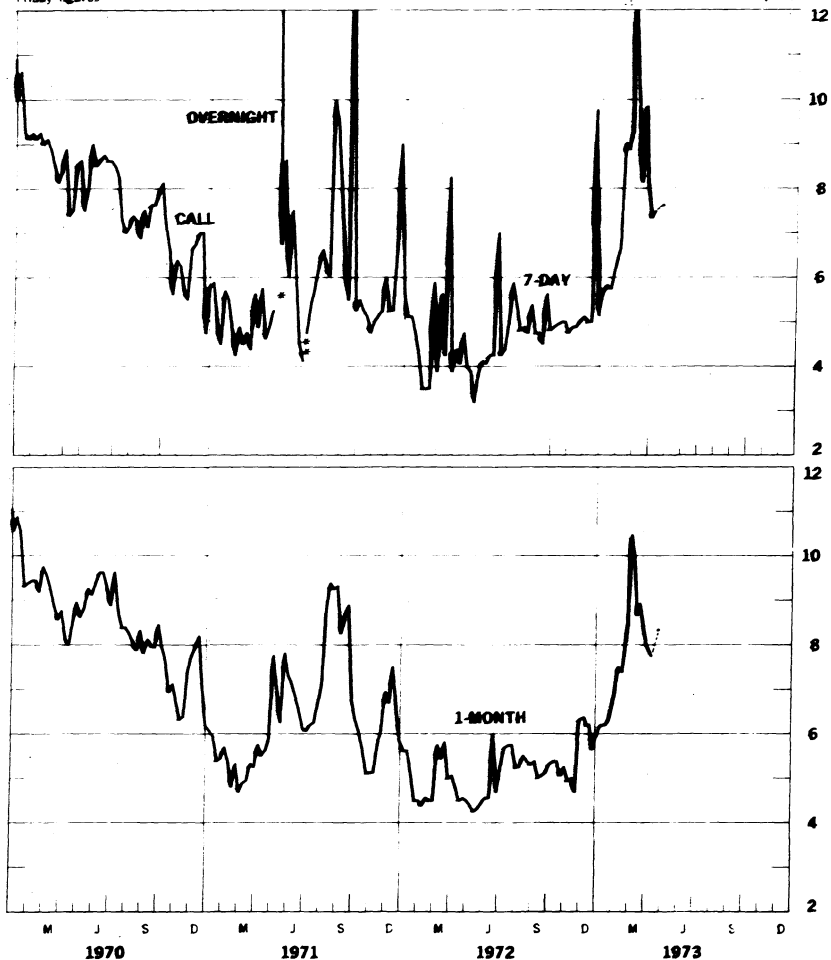
France: 2 day Local Authority Deposits; Netherlands: Call Money weekly average; Japan: Unconditional Money; Canada: 2 day Local Authority Deposits; Germany: Call Money; U.K.: 2 day Local Authority Deposits
 See DESCRIPTION AND SOURCES OF DATA January 1, 1973 pp. 4-6

Chart 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



* May 12/71—changed to Overnight Euro-Dollar Deposits

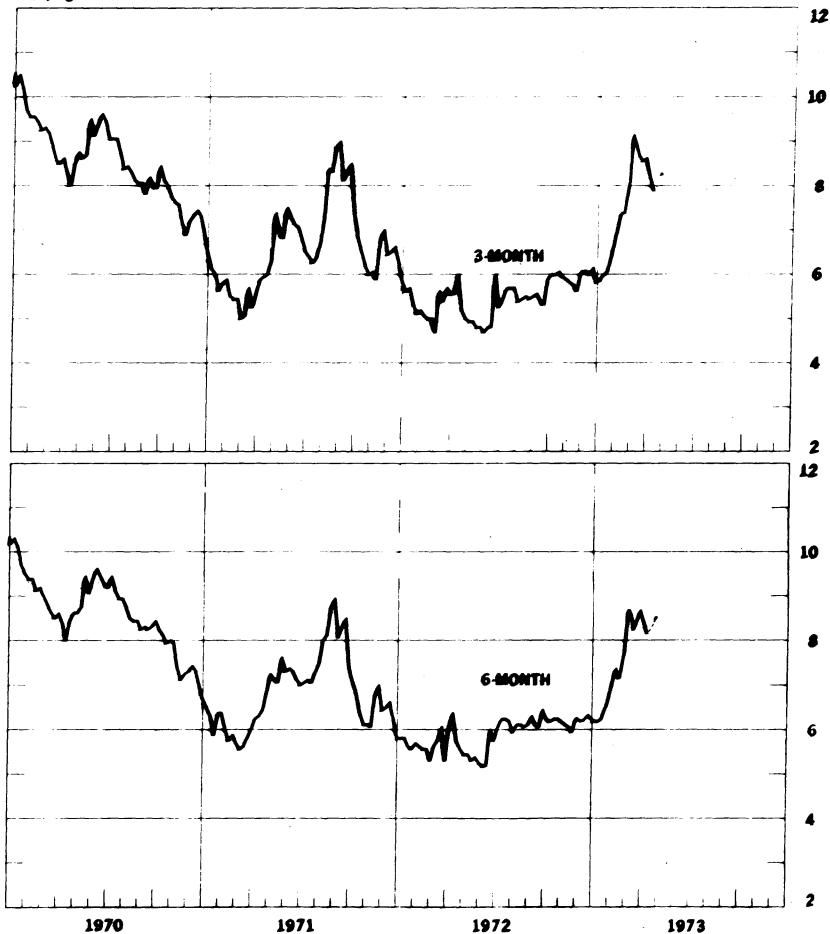
** July 1—changed to 7-Day Euro-Dollar

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

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

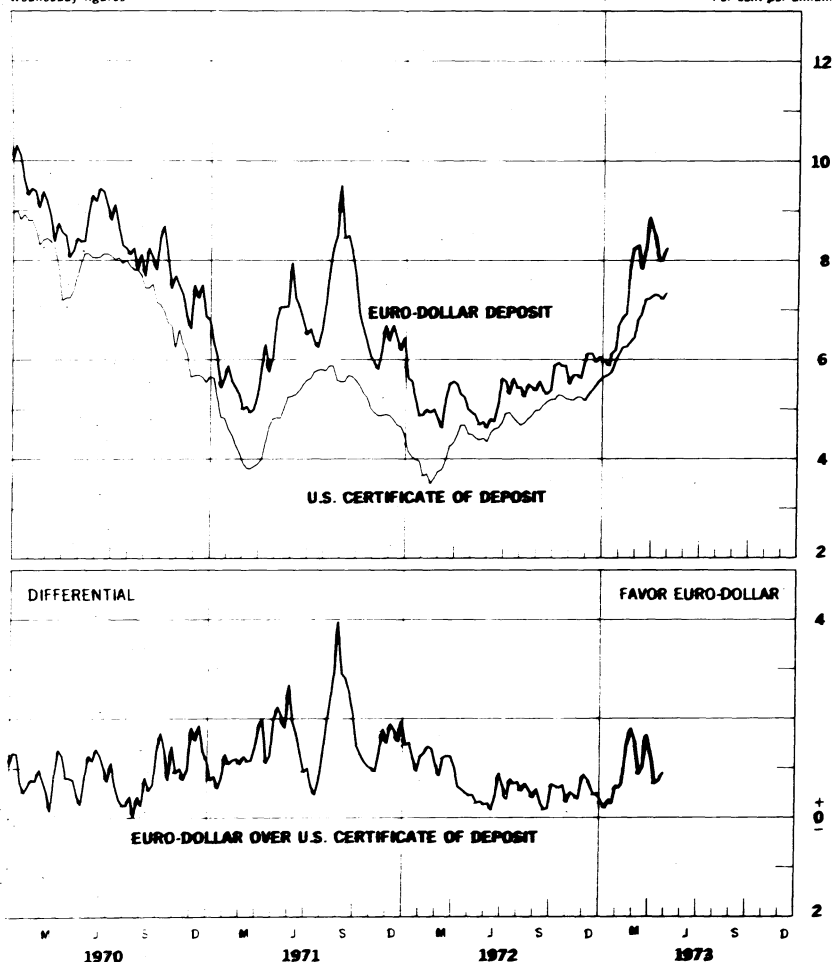
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum

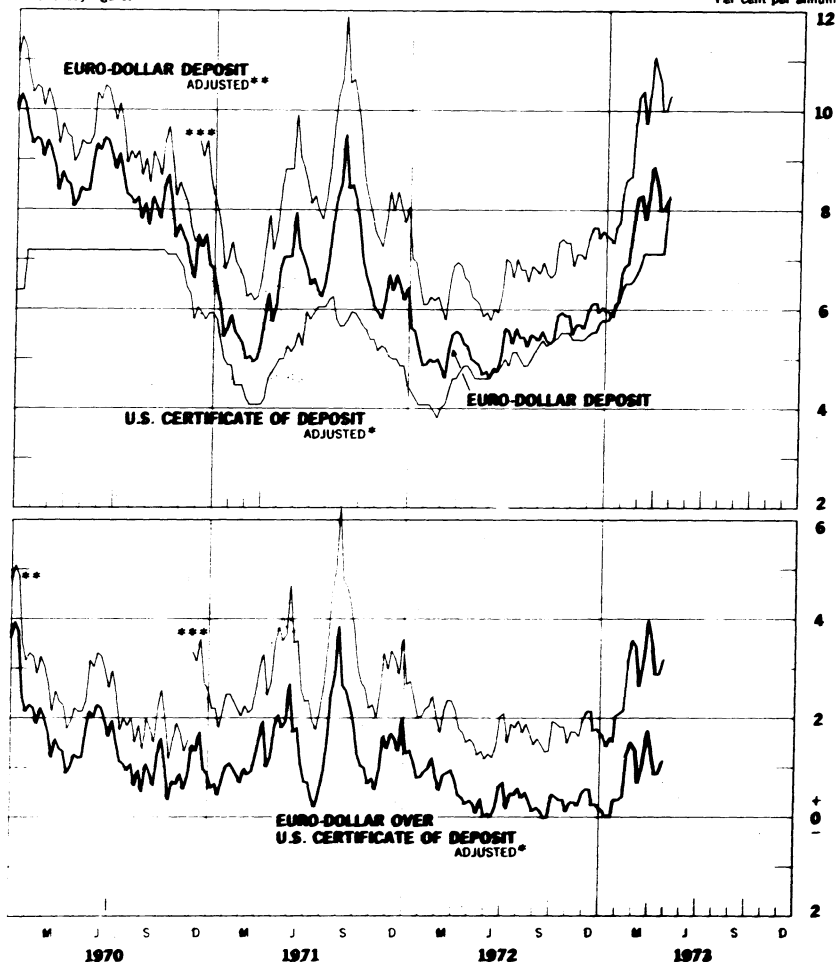


See DESCRIPTION AND SOURCES OF DATA January 1, 1973 pp 6-7

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

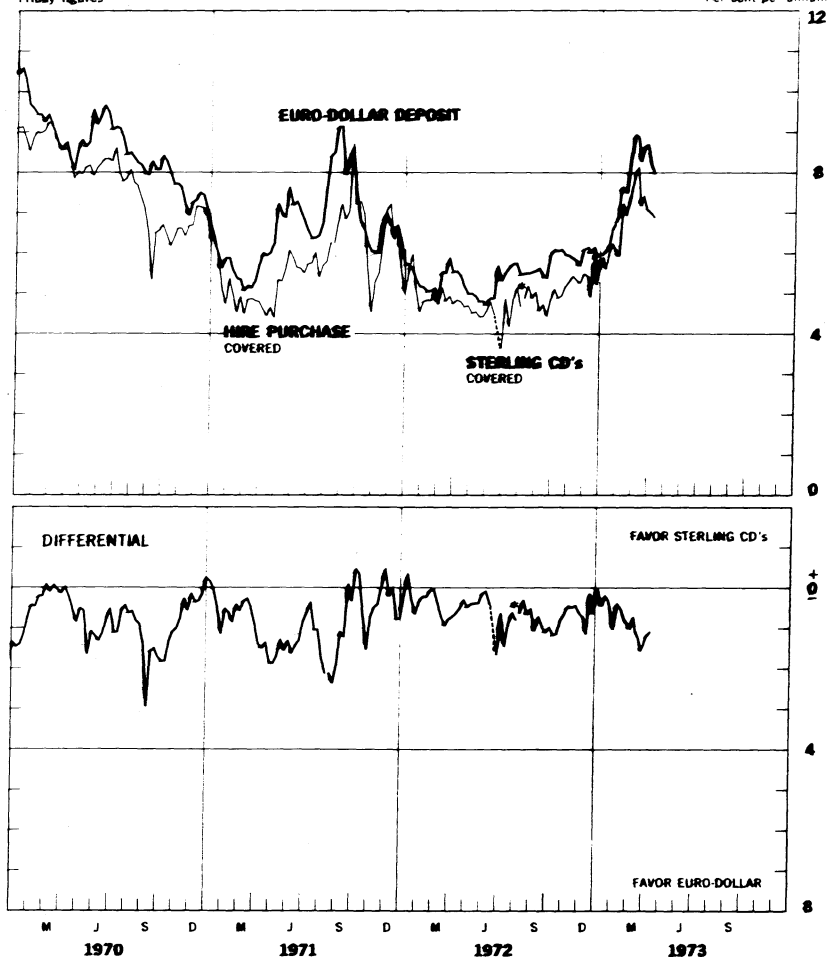
*** Adjusted for 20% Marginal Reserve Requirement

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.

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

12

8

4

0

2

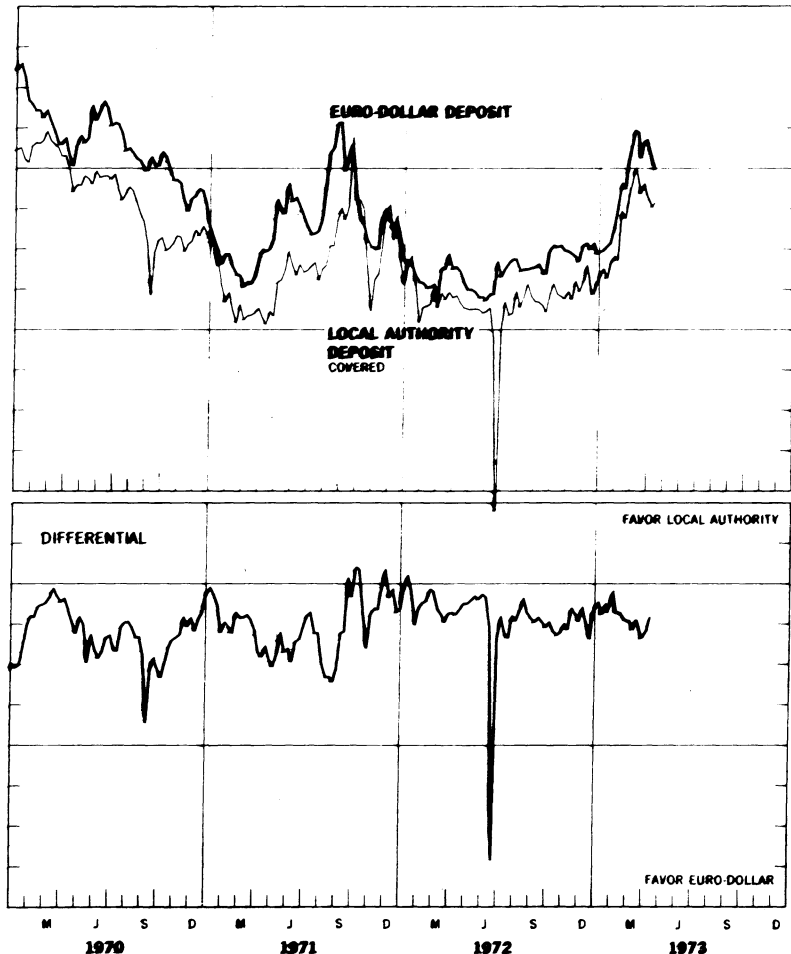
+

0

-

4

8



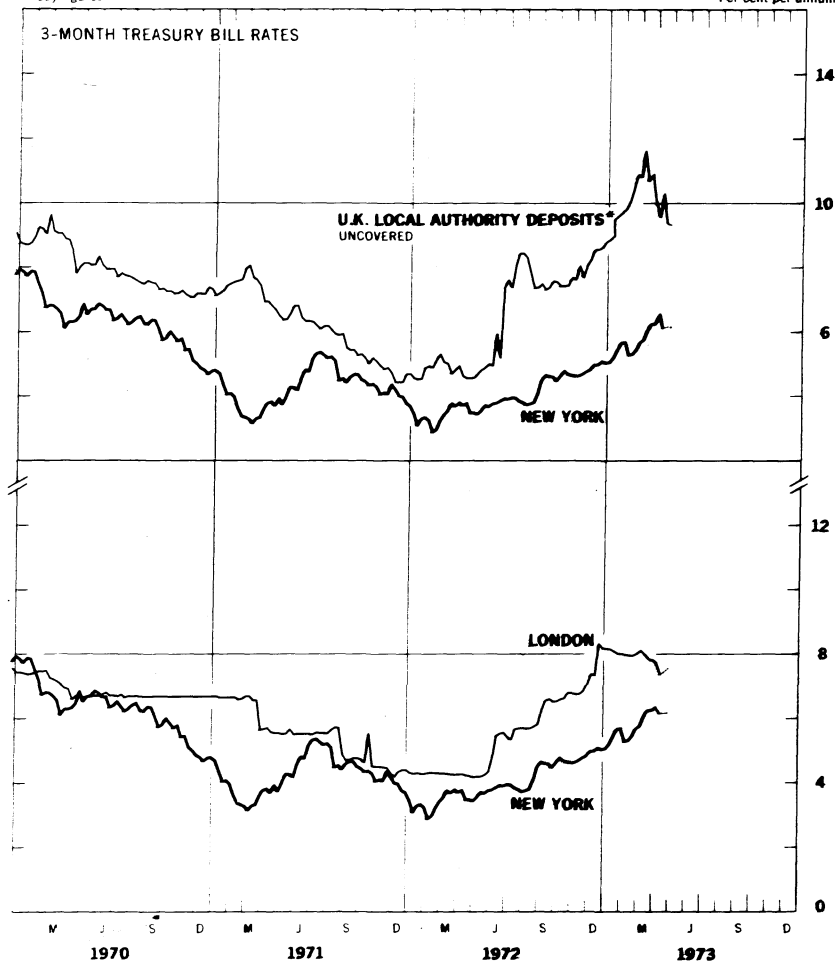
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 7-8

Chart 9A

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



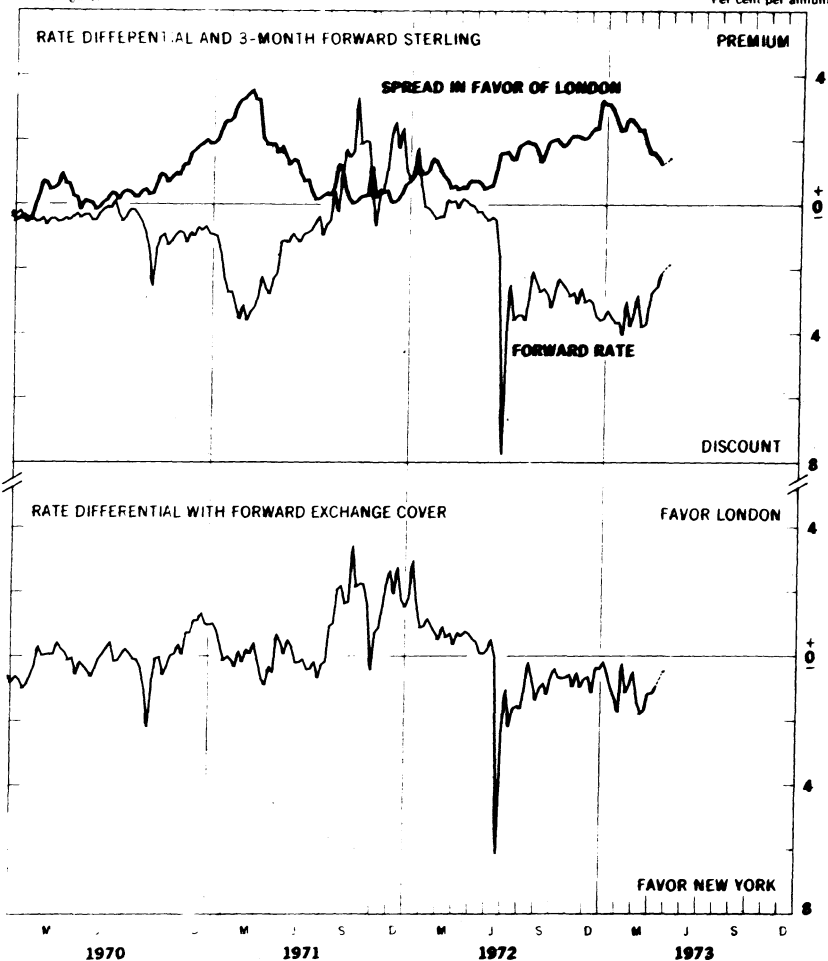
* Plotted for comparison purposes

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

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

End of figures

Per cent per annum

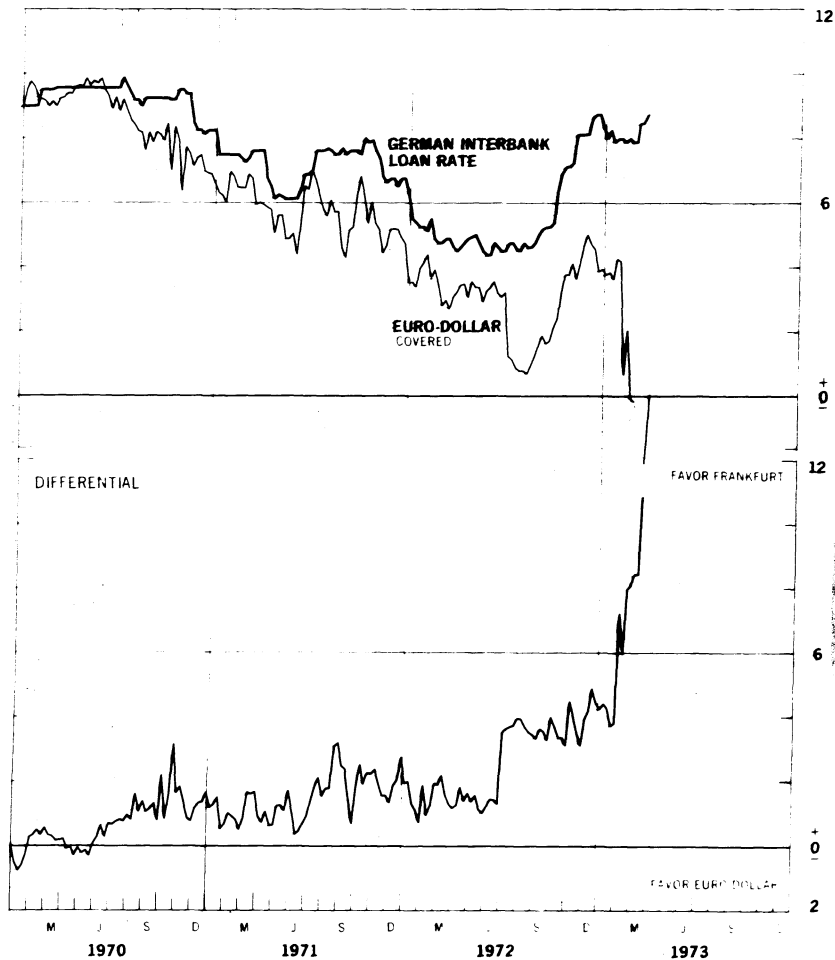


FRASER, H. N. AND J. C. H. DATA: January 1, 1973, pp 8-9

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO DOLLAR RATE

Wednesday rate



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

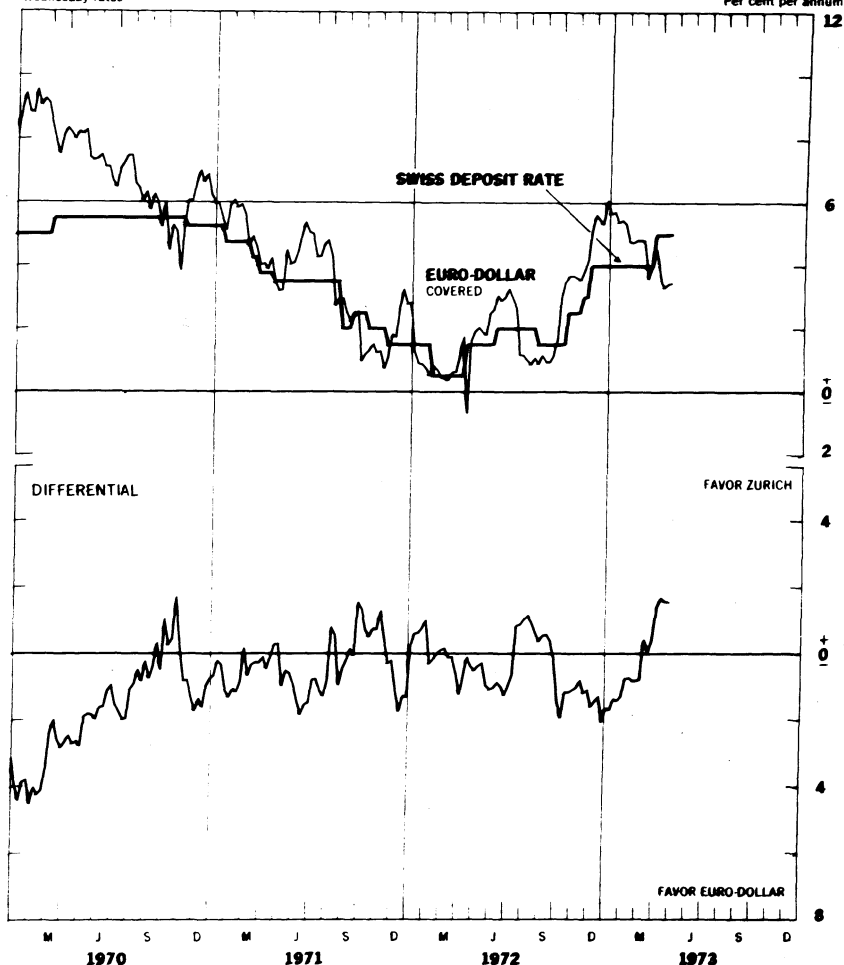
--- No quotation

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum

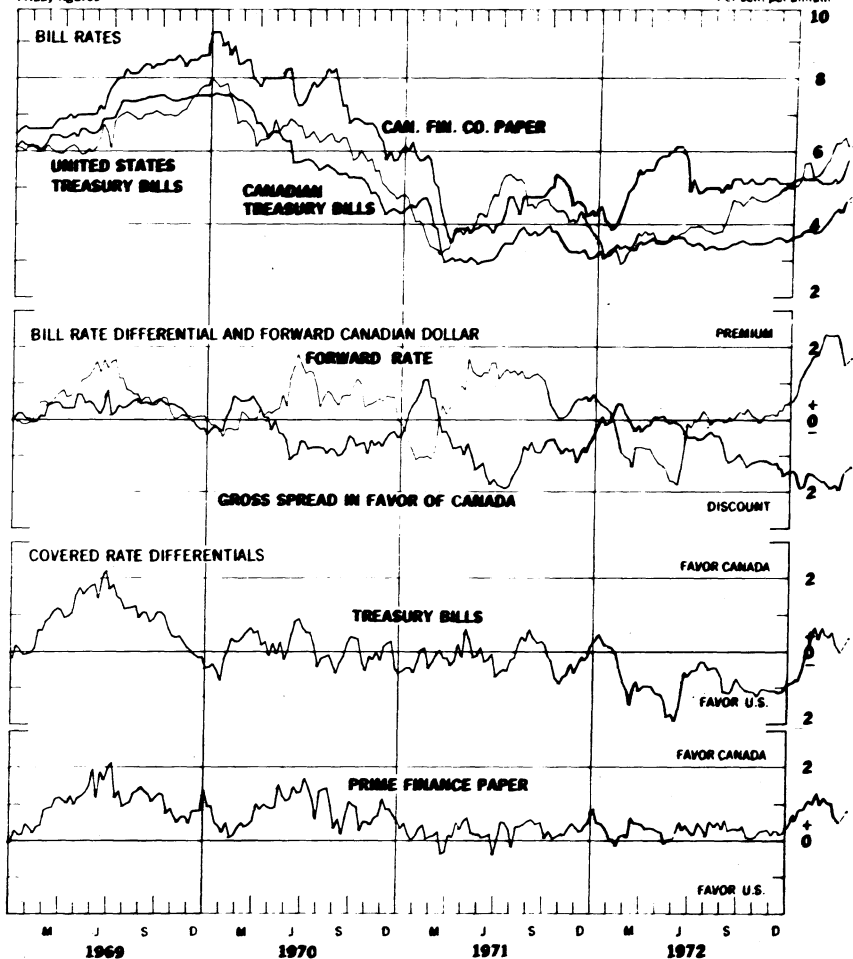


See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp 9-10

3-MONTH INTEREST ARBITRAGE: UNITED STATES - CANADA

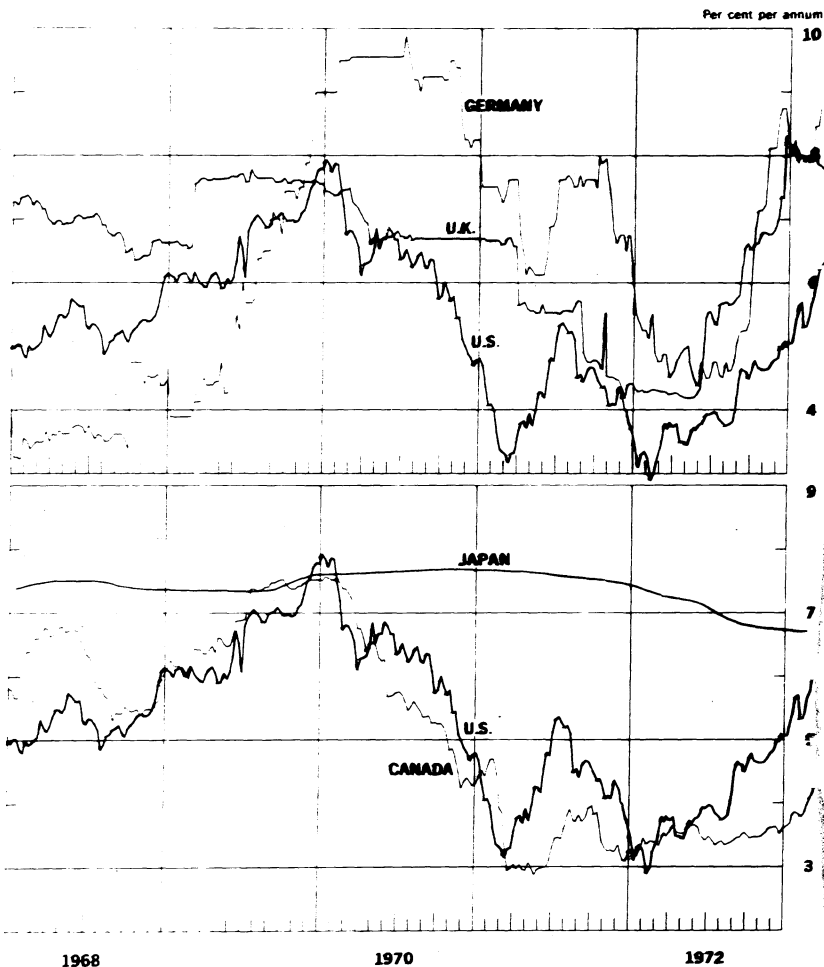
Friday figures

Per cent per annum



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

SELECTED SHORT-TERM INTEREST RATES*

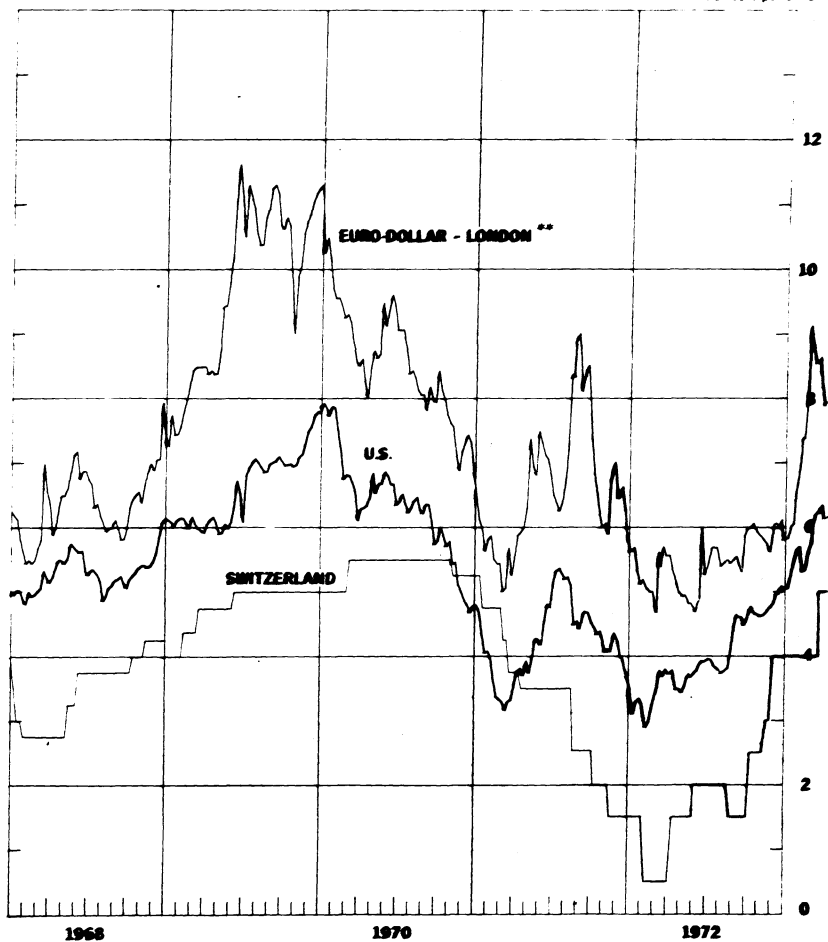


* 3 month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank loan rate)

Source: FRASER, "FRASER DATA" January 1, 1973, pp. 11-12

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.

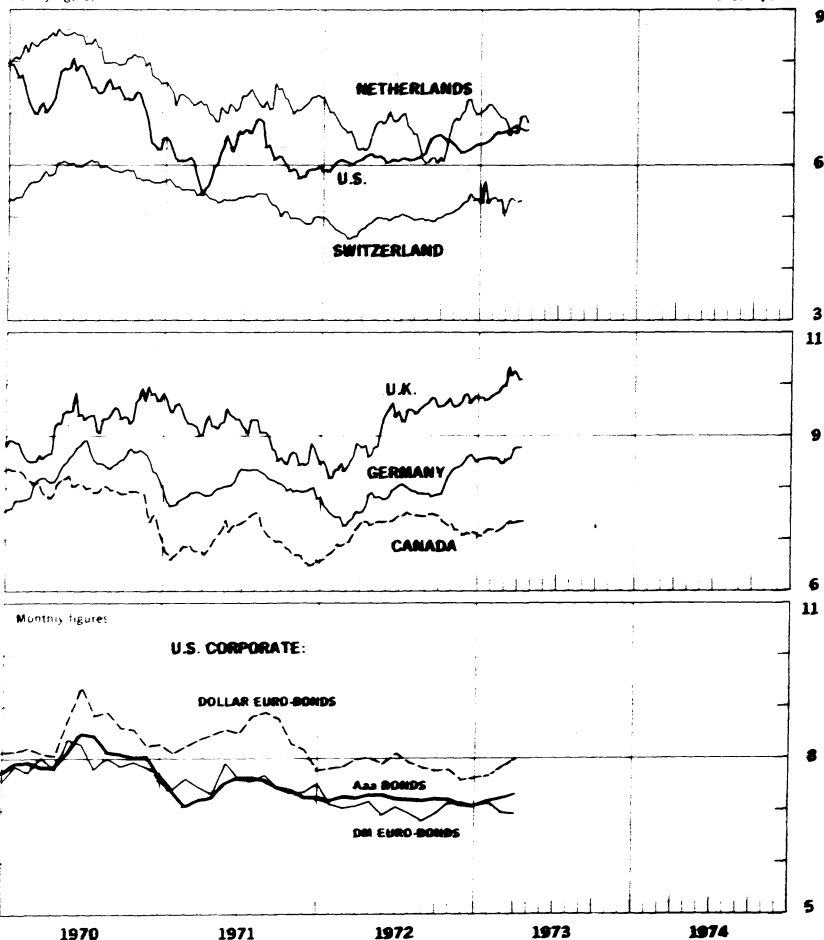
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 11-12

Chart 15

LONG-TERM BOND YIELDS

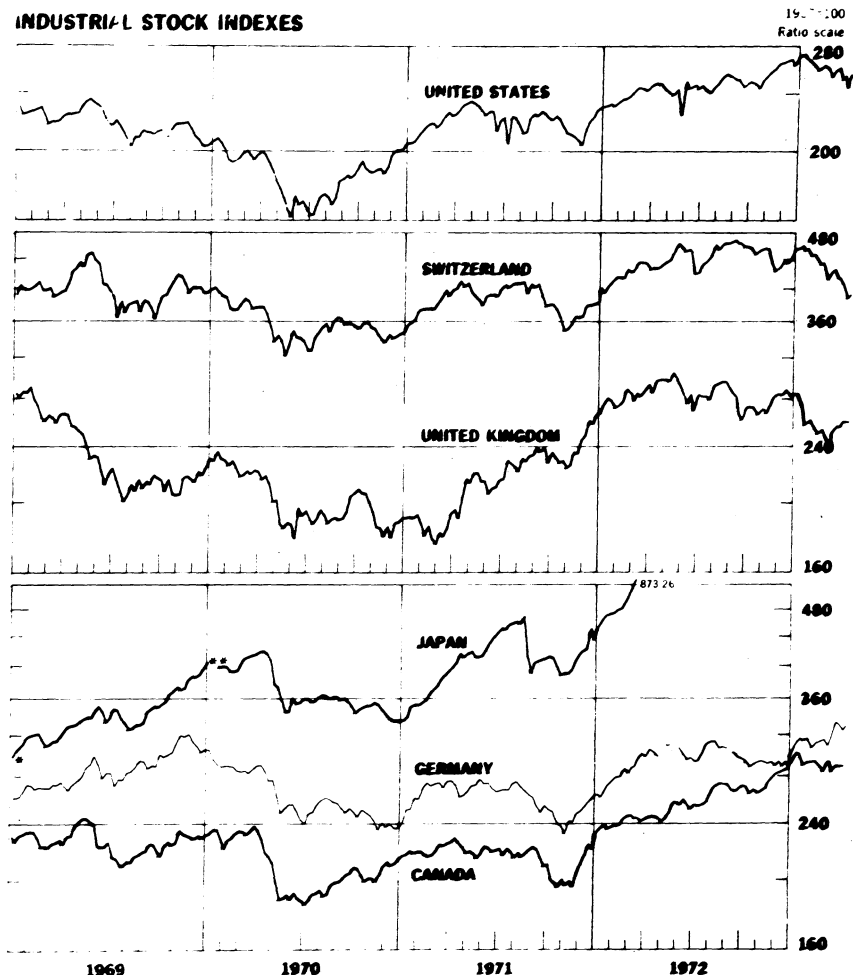
Weekly figures

Per cent per annum



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

INDUSTRIAL STOCK INDEXES



* Japan: Index of 100 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, 1974 - pp. 15-16

May 2, 1973

H. 13

No. 608

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	5.75	April 23, 1973	5.50	Feb. 26, 1973

**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 27	30.8260
		U.K. pound*	"	248.5820
	Lower	French franc*	"	21.8990
		Japanese yen*	"	.376580
1B	Upper	Belgian franc *	"	2.48218
		Italian lire*	"	.169120
	Lower	Canadian dollar*	"	99.7020
		German mark*	"	35.2600
		Dutch guilder*	"	33.7780
2A		German mark	"	+4.70
		Swiss franc	"	+4.74
		U.K. pound	"	-1.84
2B	Upper	Dutch guilder	"	+5.21
		Canadian dollar	"	+1.70
		French franc	"	+0.70
	Lower	Japanese yen	"	NA
3A		German mark	"	+6.94
		U.S. dollar	"	+1.84
3B		Swiss franc	"	+4.41
		French franc	"	+2.24
4		Gold price, U.S. dollar per ounce	"	90.50
5A	Upper	Overnight Euro-S deposits	April 25	7.45
		Federal Funds	"	7.14
	Middle	Differential	"	+0.31
	Lower	Euro-currencies		
		Euro DM	April 20	5.38
		Euro Swiss Fr.	"	2.50
5B	Upper	Japan, Unconditional Money	April 21	5.88
		U.K., 2-day Local Author. Deps.	April 20	9.32
		Canada, Day-to-day Loans	April 18	4.58
	Lower	France, Day-to-Day Money	April 20	7.25
		Germany, Call Money	April 27	2.88
		Netherlands, Call Money	April 17	0.52

*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 27	7.625
		Euro-\$ 1-month Rate	"	8.312
6B		Euro-\$ 3-month Rate	"	8.250
		Euro-\$ 6-month Rate	"	8.500
7A	Upper	Euro-\$ 3-month Deposits	April 25	8.25
		U.S. Certificate of Deposits	"	7.35
	Lower	Differential	"	0.90
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	April 13	7.97
		Sterling CD's (covered)	"	6.89
	Lower	Differential	"	-1.08
8B	Upper	Euro-\$ 3-month Deposits	"	7.97
		Local Authority Deposits (covered)	"	7.14
	Lower	Differential	"	-0.83
9A		U.S. Treasury Bill rate	April 27	6.13
		U.K. Treasury Bill rate	"	7.56
		Local Authority Deposit (uncovered)	"	9.312
9B	Upper	Spread (+/- favor London)	"	+1.43
		3-month Forward Pound	"	-1.86
	Lower	Net Incentive (+/- favor London)	"	-0.43

32

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	April 25	3.45
		German Interbank Loan rate	March 21	8.75
	Lower	Differential	March 21	10.88
10B	Upper	Euro-\$ Deposits (covered)	April 25	3.45
		Swiss Deposit rate	"	5.00p
	Lower	Differential	"	+1.55
11	Upper	Canadian Finance Paper	April 27	5.88
		U.S. Treasury Bill rate	"	6.13
		Canadian Treasury Bill rate	"	4.82
		U.S. Prime Finance paper (not plotted)	"	6.75
	Second	Bill rate differential	"	-1.31
		Forward Canadian dollar	"	+1.68
	Third	Net incentive on bills	"	+0.37
	Bottom	Net incentive on Finance Paper	"	+0.81
12A	Upper	U.K. Treasury Bill rate	"	7.56
		U.S. Treasury Bill rate	"	6.13
		German Interbank Loan rate	"	NA
	Lower	Japanese Average rate	February	6.707
		Canadian Treasury Bill rate	April 27	4.82
		U.S. Treasury Bill rate	"	6.13
12B		Euro-\$ Deposits	"	8.25
		Swiss 3-month Deposit rate	"	5.00p
		U.S. Treasury Bill rate	"	6.13

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	April 19	6.79
		Canada	April 18	7.33
		*United States	April 27	6.68
		Switzerland	April 6	5.30
	Middle	Germany	April 13	8.77
		United Kingdom	April 13	10.05
	Lower	U.S. Corp. Dollar Euro-bonds	February	7.85
		Series C March	March	7.99
		U.S. Corp. DM Euro-bonds	February	6.91
		Series C March	March	6.89
14	Upper	Switzerland	April 20	392.9p
		Germany	April 19	327.2
		United States	April 20	253.94
	Middle	United Kingdom	April 20	260.18
		Canada	April 12	289.21
	Lower	** Japan	April 21	873.26
		United States	April 20	253.94

*Average yield on selected 10 year constant maturity 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.