

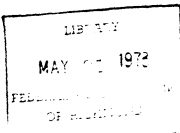
*The Files*

*Boj GW... H.13 1.*

May 16, 1973 No. 610

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

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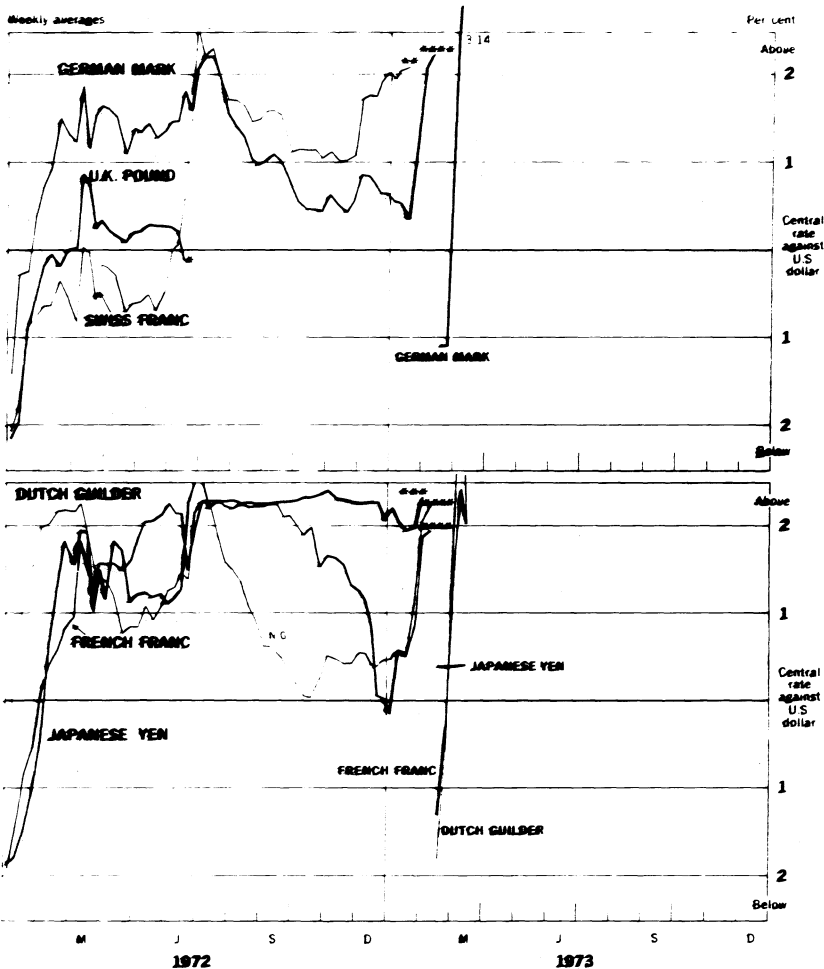
**PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS**

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

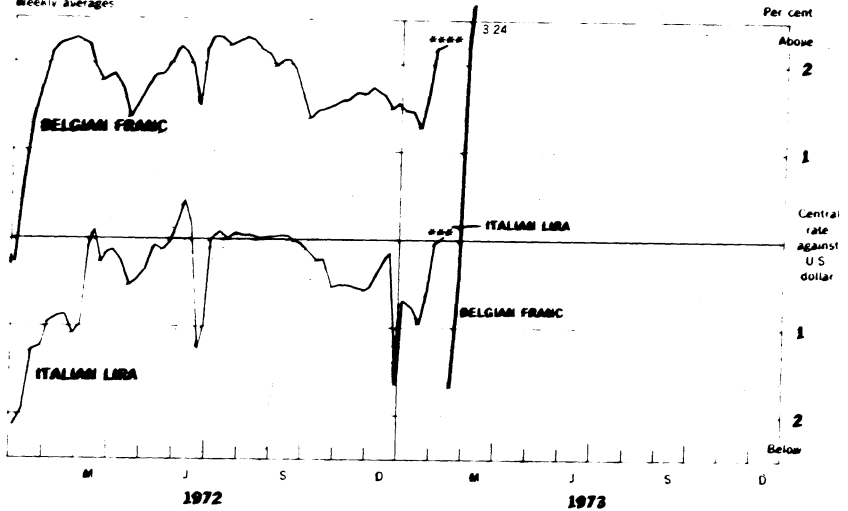
\*\*\* Japanese Yen floated February 13, 1973

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

Chart 1B

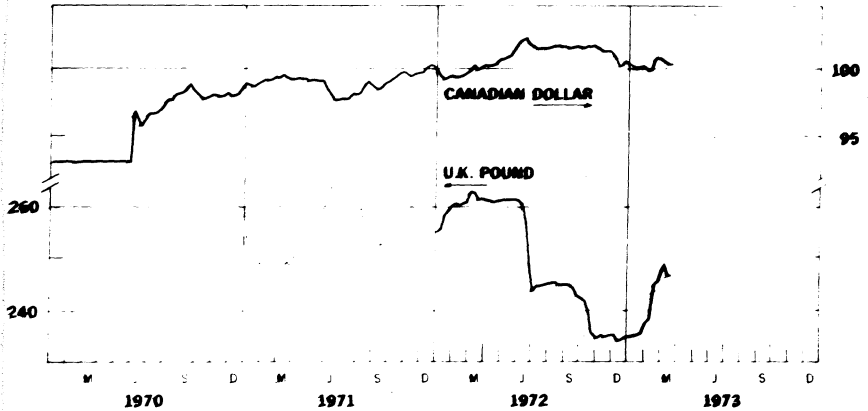
# SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



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

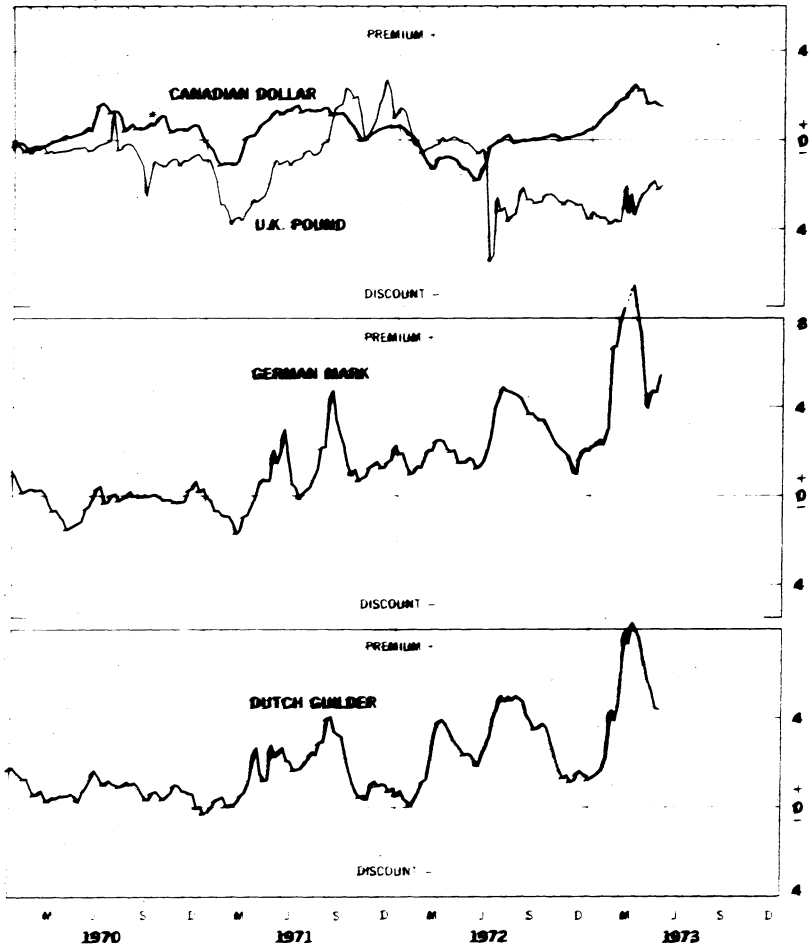
\*\*\*\* Based on new Central Rate

Chart 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

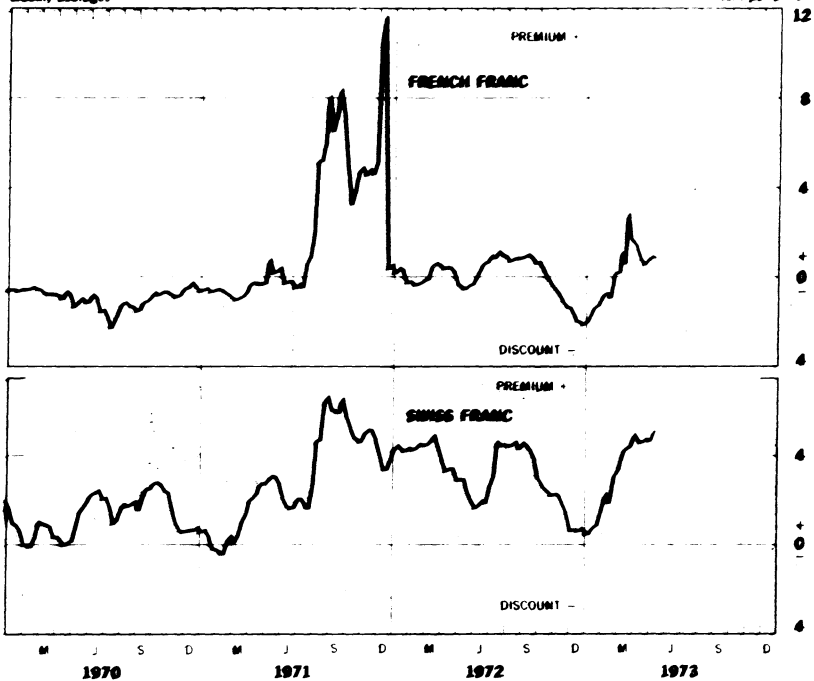
See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp. 2-3.

Chart 2B

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

Weekly averages

Percent per annum



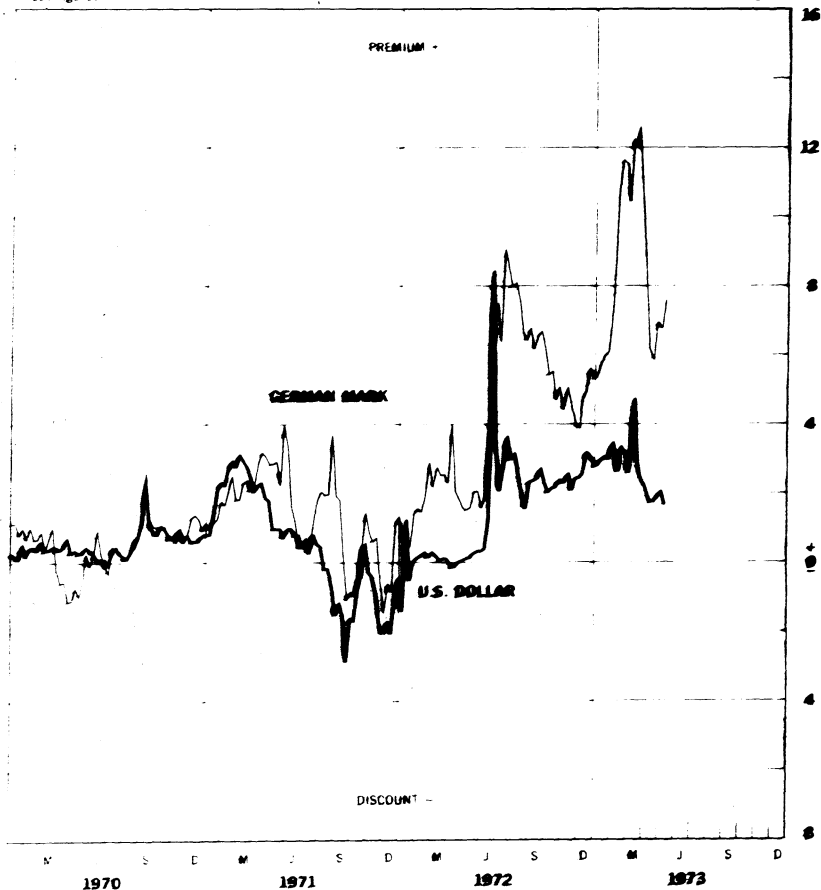
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 3A

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

Index figures

Per cent per annum



See DESCRIPTION AND SOURCES OF DATA January 1, 1973 p. 2

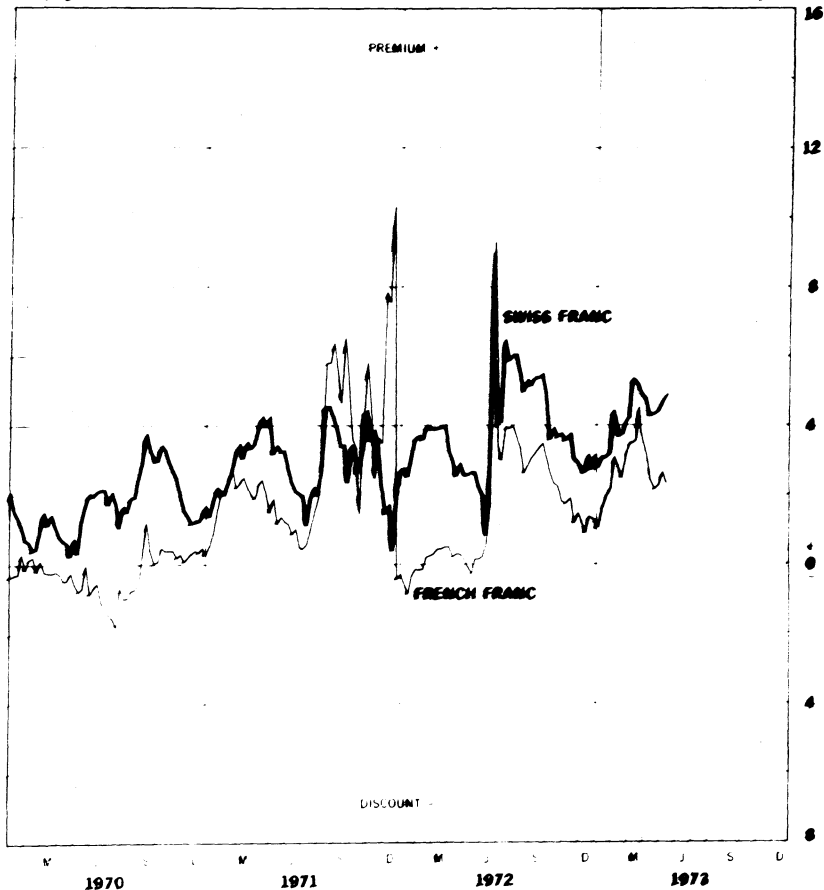
8

Chart 3B

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

Friday figures

Per cent per annum



DESCRIPTION AND SOURCES OF DATA January 1, 1974

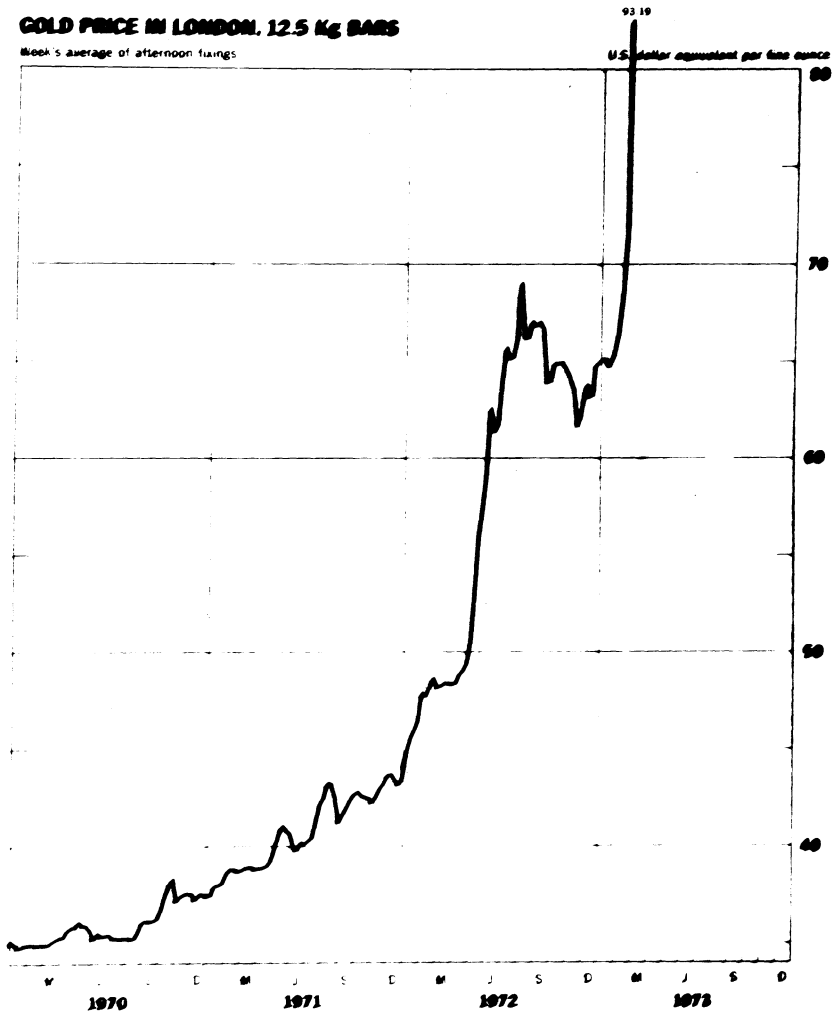


9

Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings



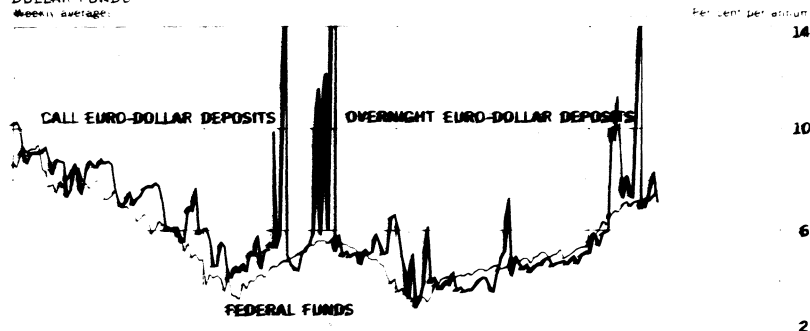
DESCRIPTION AND SOURCE OF DATA: January 1, 1972, p. 4

Chart 5A

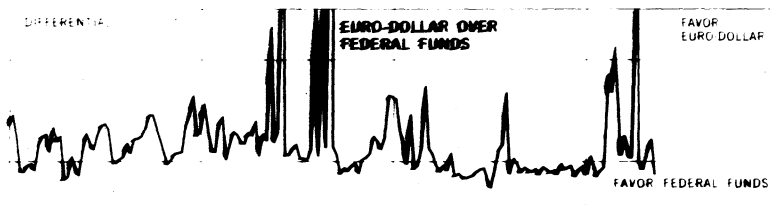
### CALL MONEY RATES

#### DOLLAR FUNDS

Weekly average

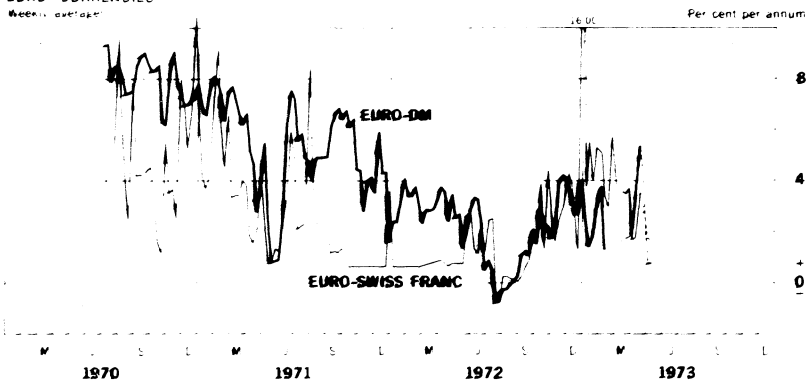


DIFFERENTIAL



#### EURO-CURRENCIES

Weekly average



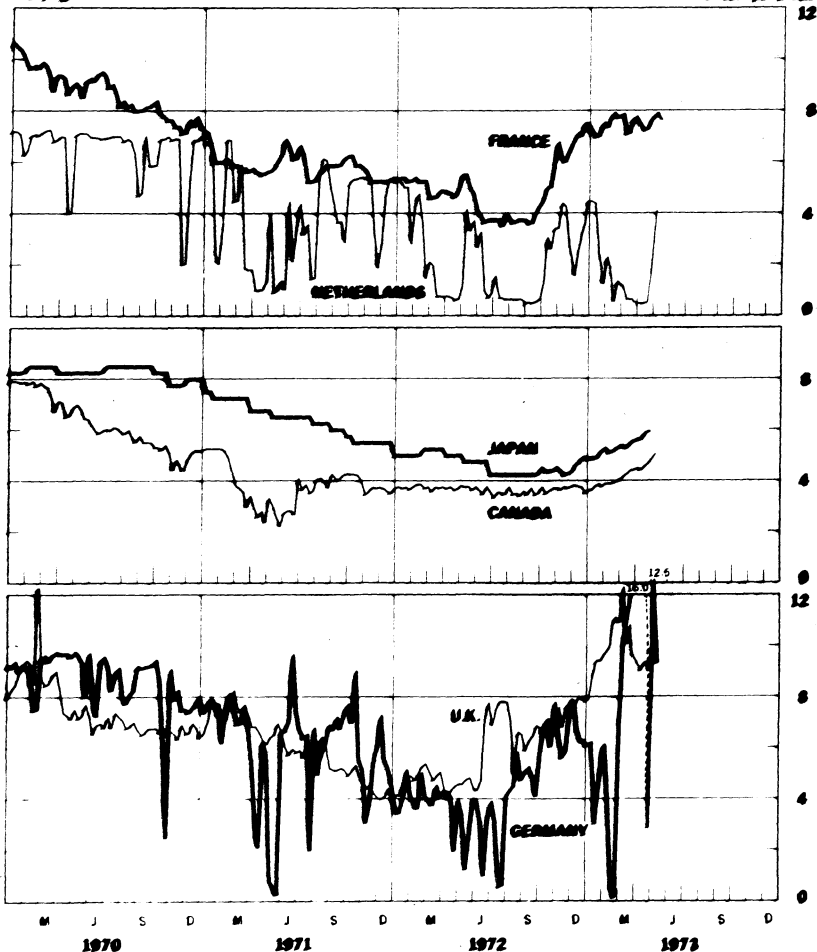
\* Changed from CALL to OVERNIGHT Euro-dollar deposits, May 1, 1972.  
SOURCE: FRASER AND SCOURSE (FRASER) and FRASER (FRASER) 1973, p. 44.

### CALL MONEY RATES

#### SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

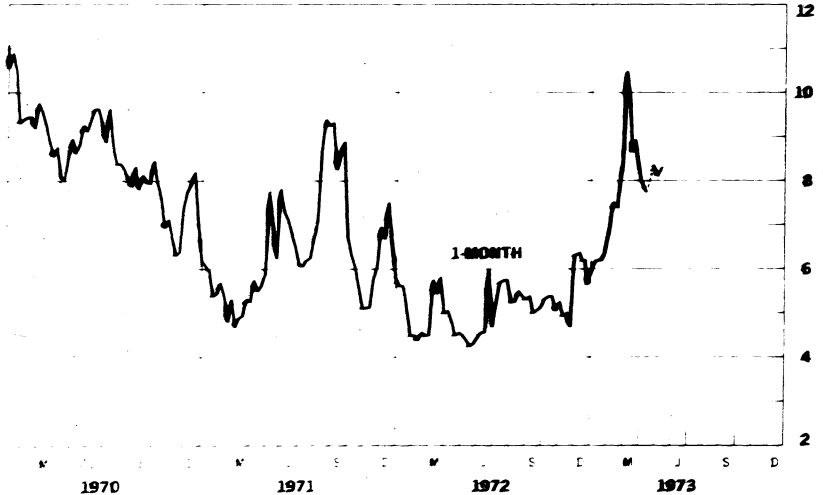
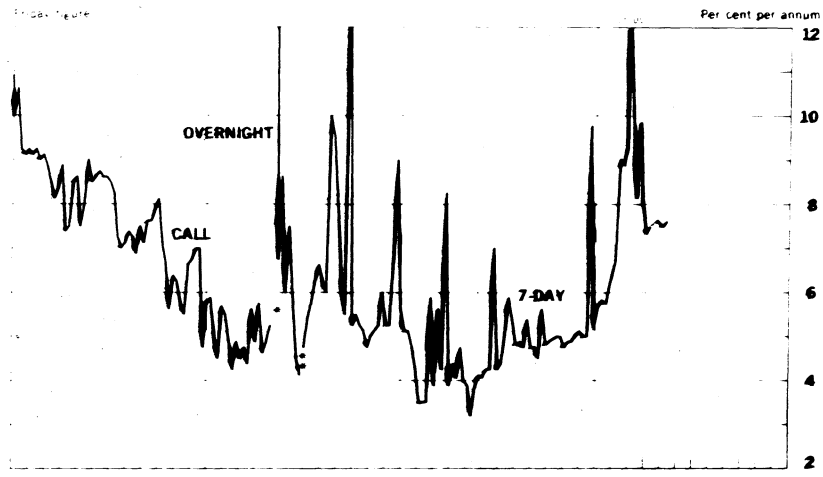
Per cent per annum



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, June 1973



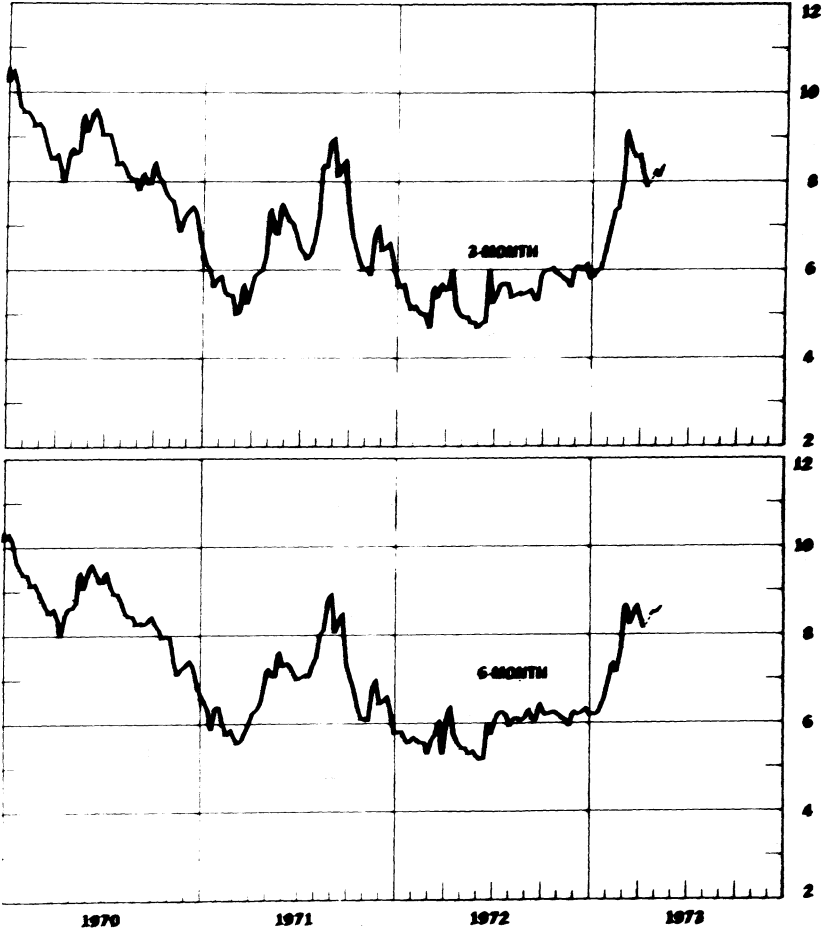
- Maximum rate on overnight Euro-Dollar Deposits
- Maximum rate on 1-Month Euro-Dollar Deposits

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

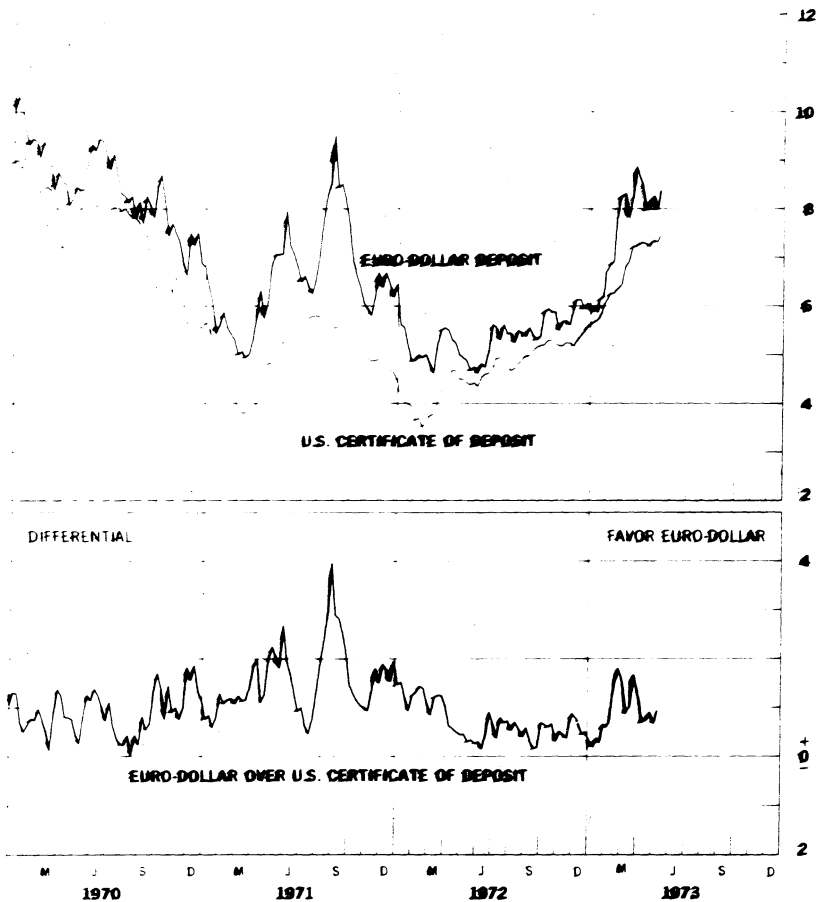
Chart 74

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

● (ones and figures)

Per cent per annum



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

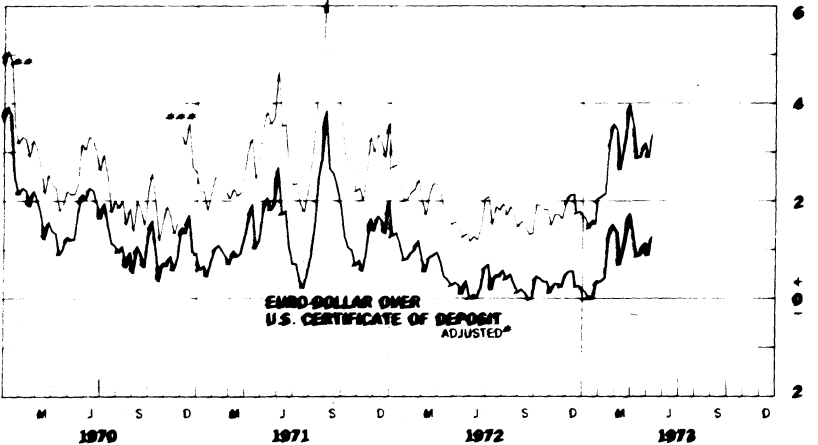
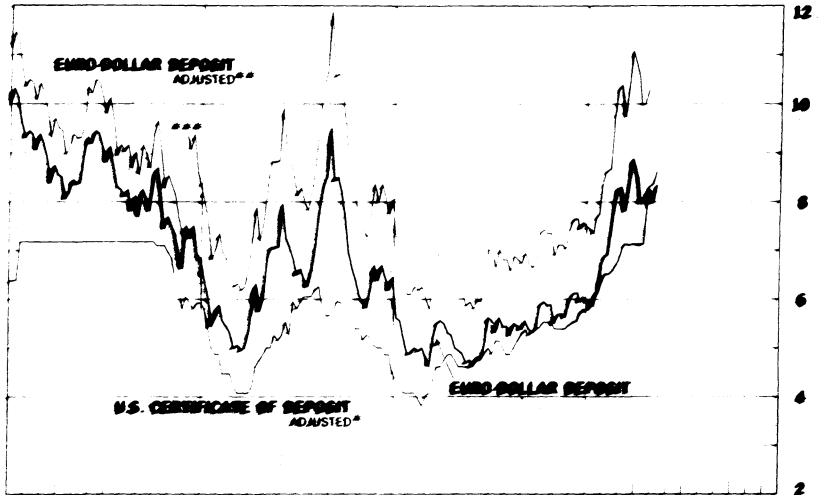
13

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

## 3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET

Wednesday figures:

Per cent per annum



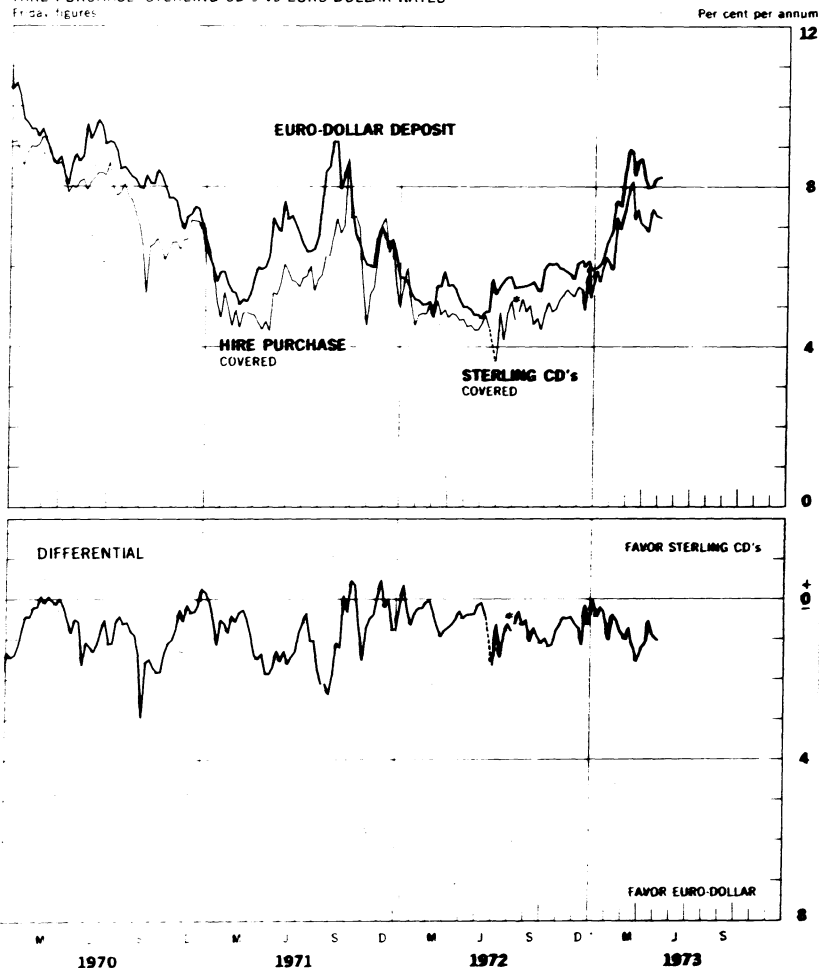
\* Adjusted for Reserve Requirement  
 \*\* Adjusted for 10% Marginal Reserve Requirement  
 \*\*\* Adjusted for 20% Marginal Reserve Requirement

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

Fraser figures



\* Hire Purchase suspended August 11, 1972 and Sterling Certificates of Deposit  
 began August 21, 1972.

Source: Fraser, "Covered Yields on U.S. Dollar Funds in London," January 1, 1973, pp. 17-18.



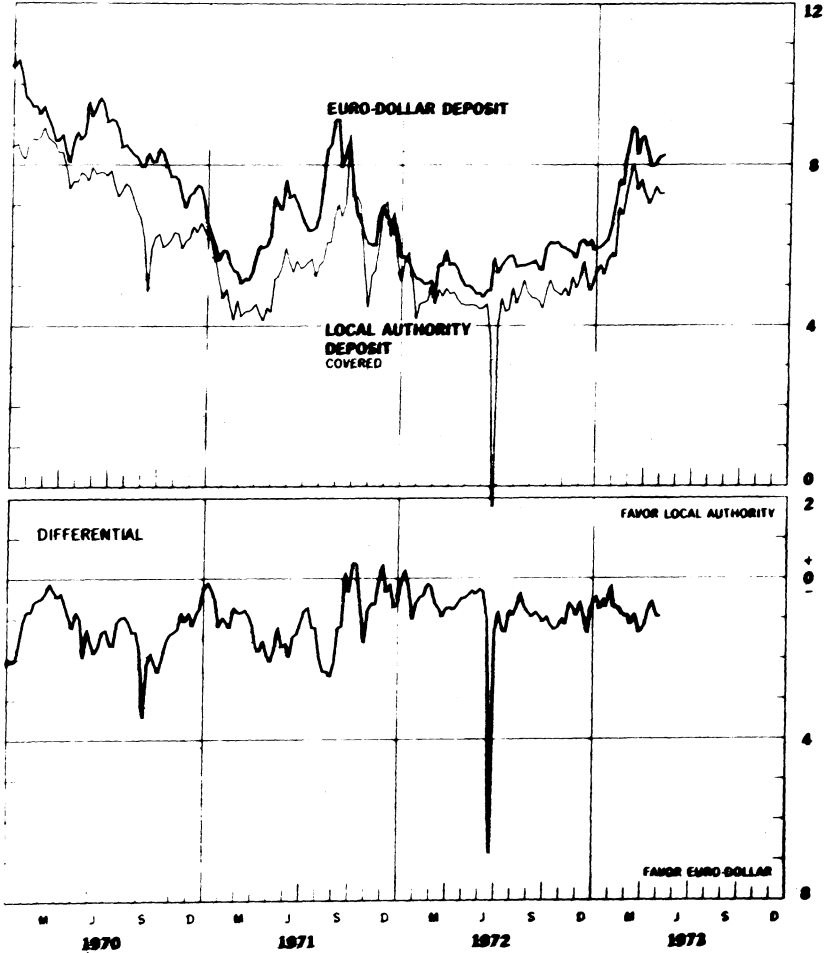
Chart 8B

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

## LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



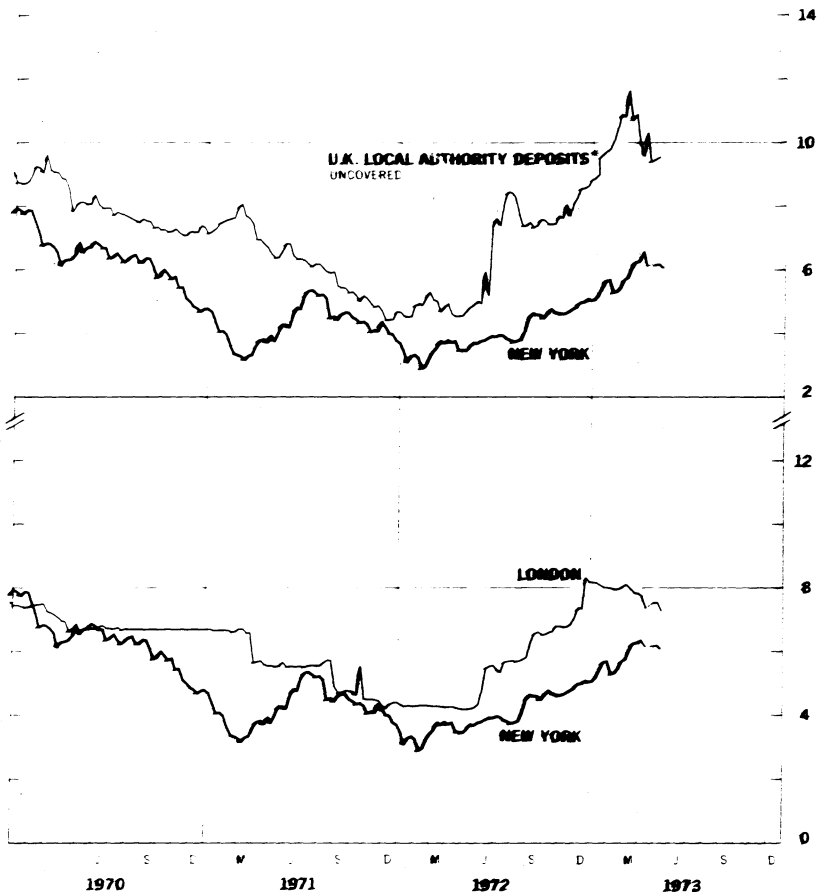
See DESCRIPTION AND SOURCES OF DATA January 1, 1973 pp 7-8

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Index figures

Percent per annum

## 3-MONTH TREASURY BILL RATES



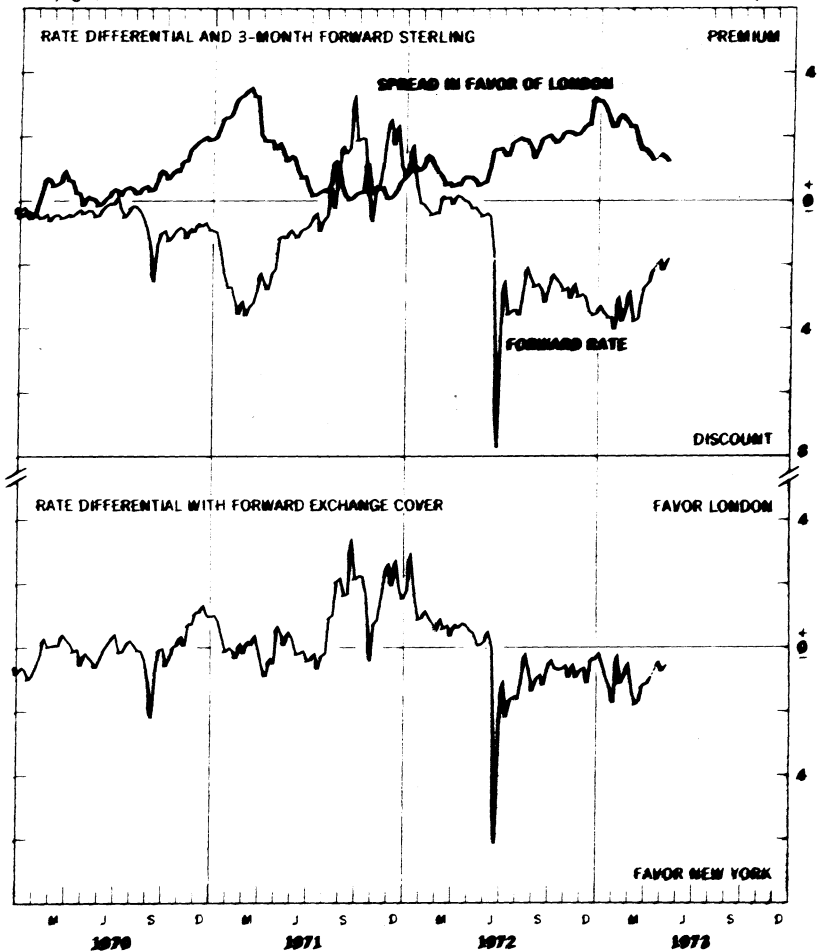
\* Plotted for comparison purposes.  
See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp. 8-9

Chart 9B

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



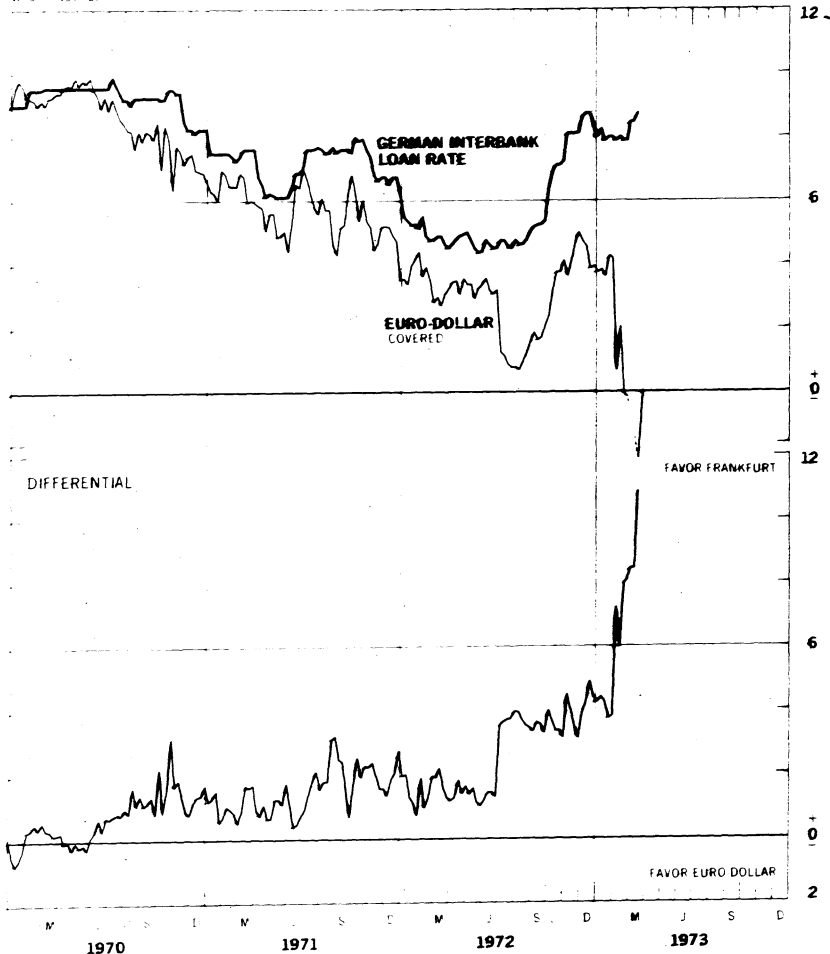
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp.8-9

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

FRANKFURT INTERBANK LOAN RATE VS LONDON EURO-DOLLAR RATE

Weighted average

Per cent per annum



SOURCE: FRATER AND ASSOCIATES, SOURCES OF DATA: JANUARY 1, 1970, DECEMBER 31, 1973

--- Not Available

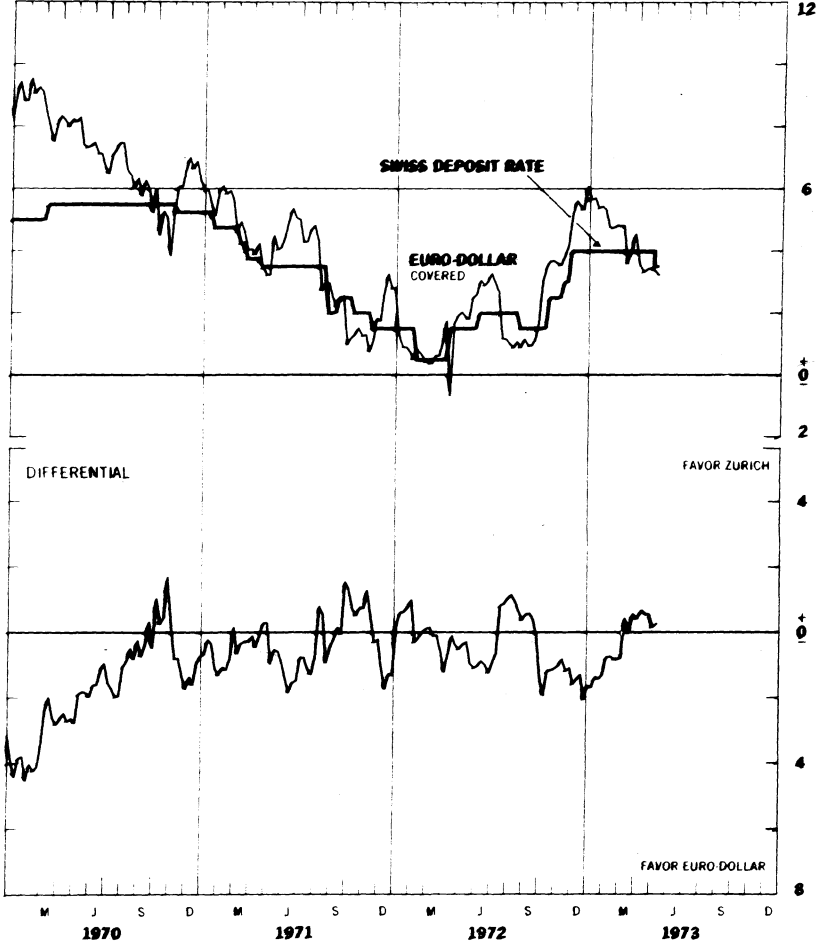
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



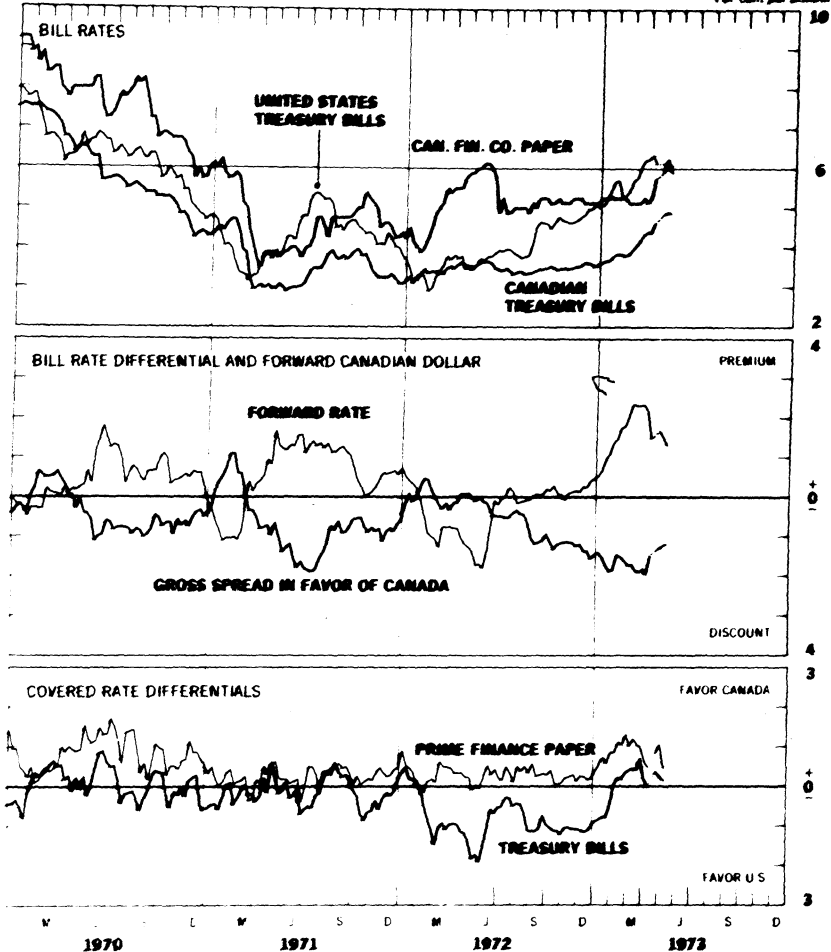
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 9 10

Chart 11

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

Friday figures

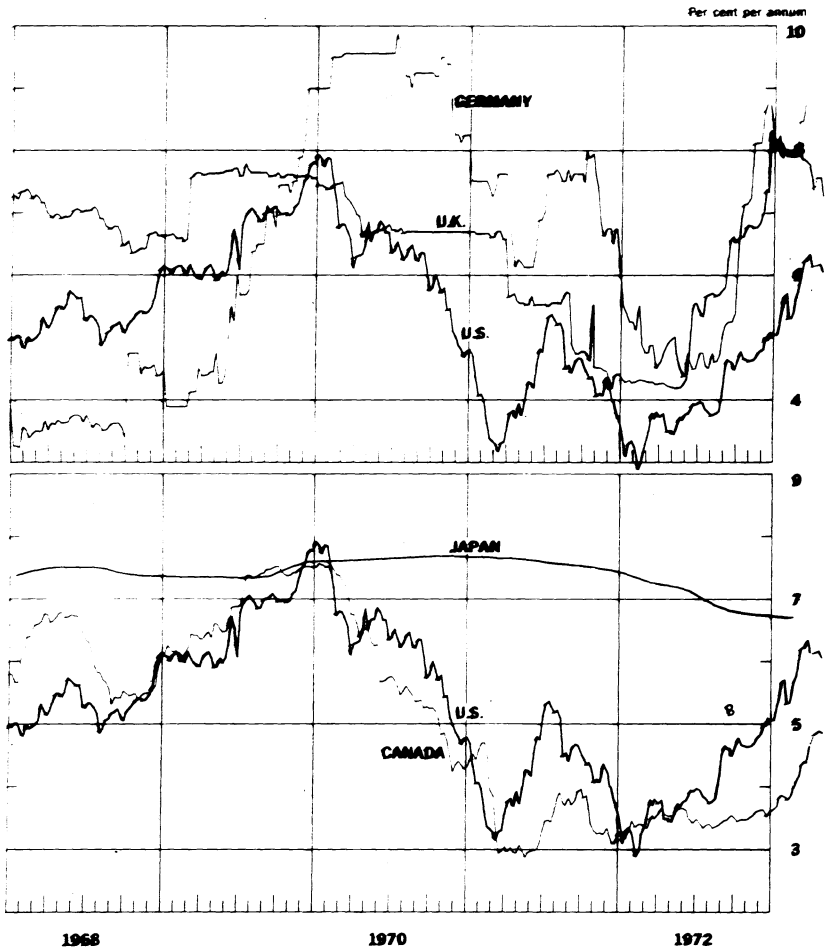
Per cent per annum



SOURCE: FRASER AND SOURCES OF DATA January 1, 1972 pp. 10-11

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*



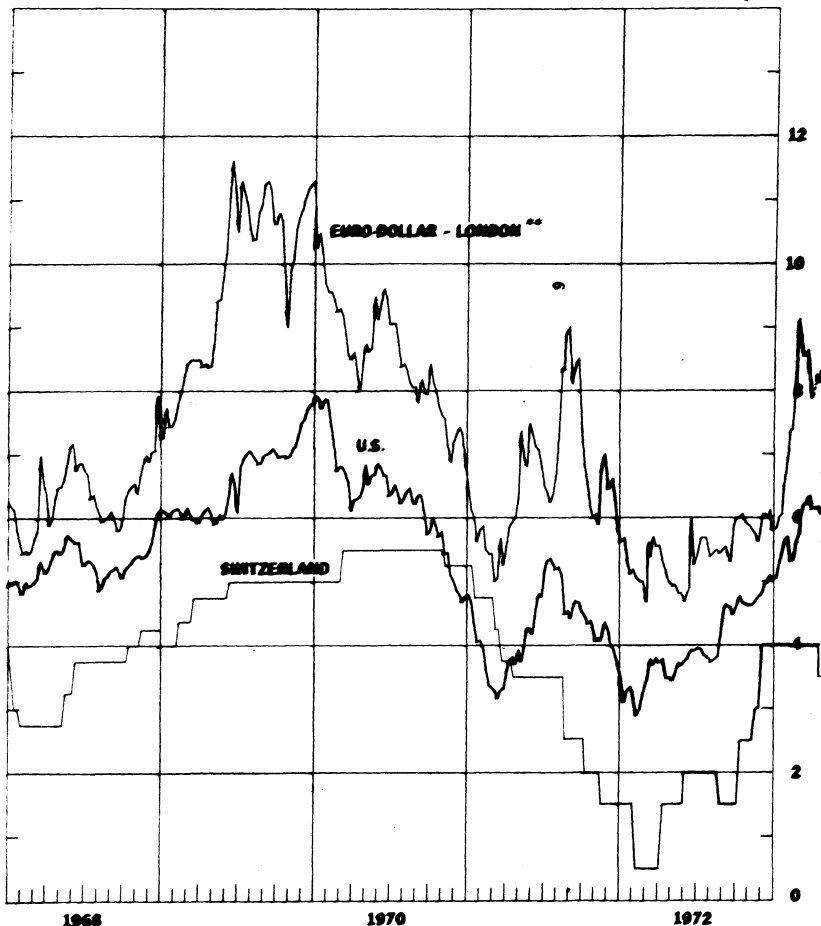
\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)

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

Chart 12B

### SELECTED SHORT-TERM INTEREST RATES\*

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.

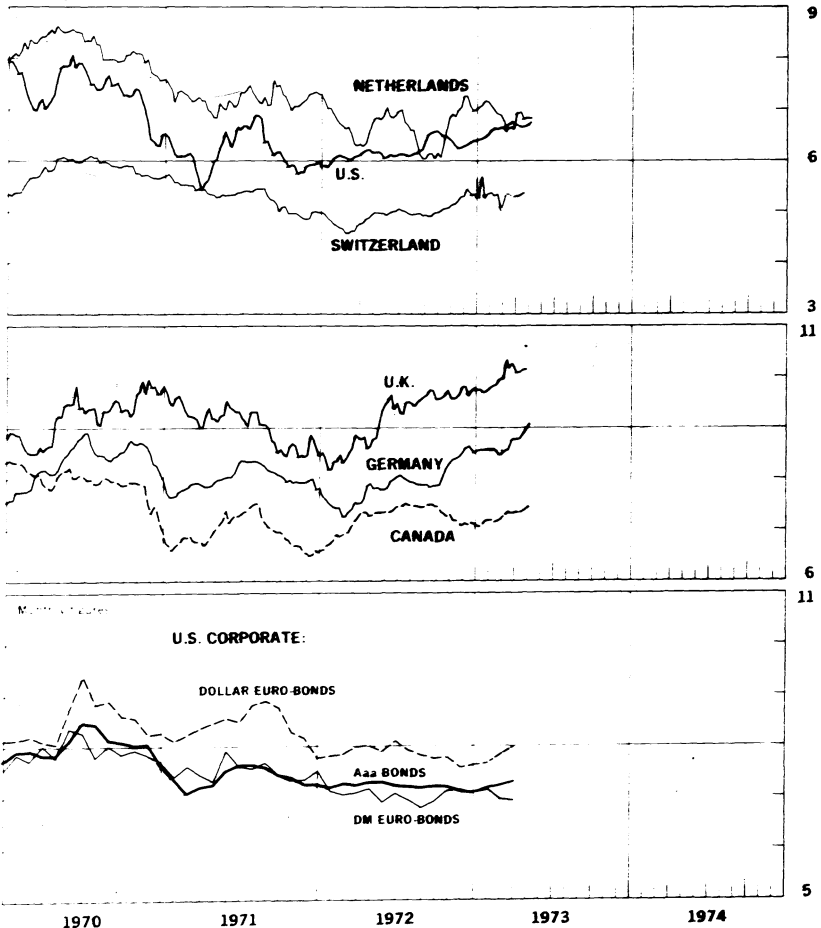
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 11 12



### LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



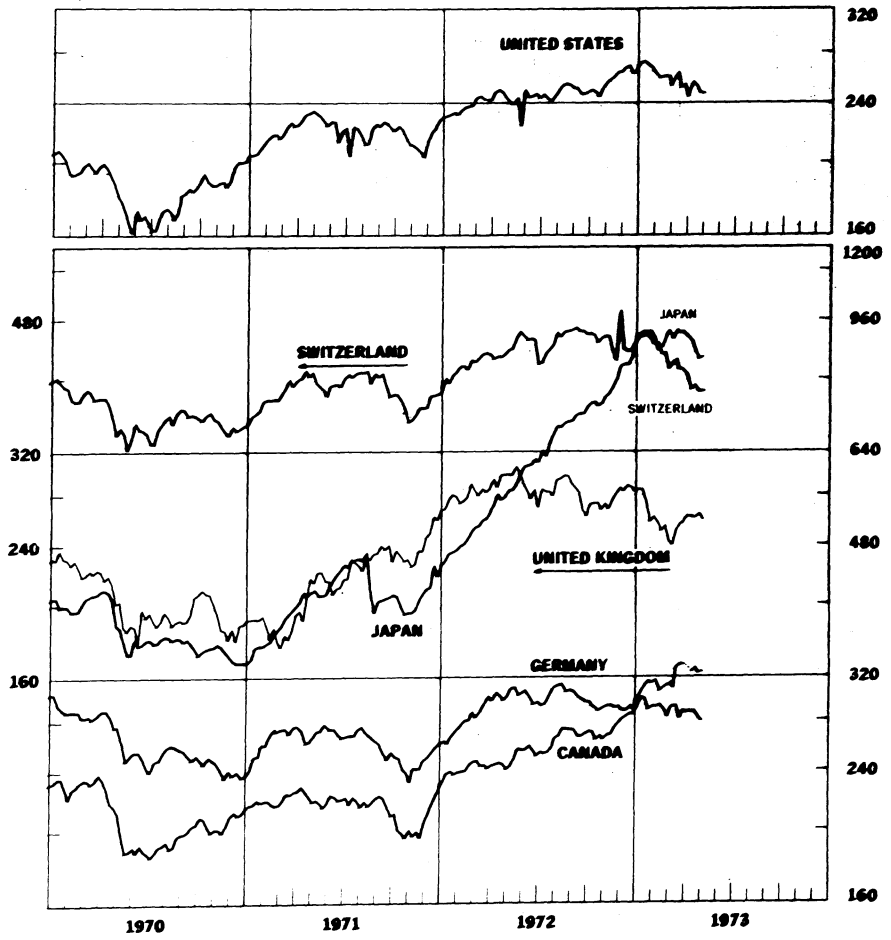
SEE LIST OF DEFINITIONS AND SOURCES OF DATA, January 1, 1972, pp. 10-15

Chart 14

### INDUSTRIAL STOCK INDEXES

Ratio scale, 1958=100

Ratio scale, 1958=100



May 16, 1973  
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IV. SELECTED CENTRAL BANK DISCOUNT RATES

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
<b>E.E.C.:</b>				
<b>Belgium</b>	5.5	May 10, 1973	5.0	Dec. 21, 1973
<b>France</b>	7.50	Nov. 30, 1972	6.50	Nov. 2, 1972
<b>Germany</b>	6.00	May 3, 1973	5.0	Jan. 12, 1973
<b>Italy</b>	4.0	April 10, 1972	4.5	Oct. 14, 1972
<b>Netherlands</b>	4.0	Nov. 3, 1972	3.0	Sept. 8, 1972
**United Kingdom	8.50	March 1, 1973	8.75	Jan. 19, 1973
<b>Switzerland</b>	4.50	Jan. 1, 1973	3.75	Sept. 15, 1972
<b>Canada</b>	5.25	April 9, 1973	4.75	Oct. 25, 1971
<b>Japan</b>	5.00	April 2, 1973	4.25	June 24, 1972
<b>United States</b>	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*	May 11	30.8420
		U.K. pounds	"	250.2130
	Lower	French franc*	"	21.9000
		Japanese yen *	"	376860
1B	Upper	Belgian franc *	"	2.4881
		Italian lire *	"	169000
	Lower	Canadian dollar	"	99.7720
		German marks	"	35.1910
		Dutch guilder*	"	33.8970
2A		German mark	"	+5.47
		Swiss franc	"	+5.12
		U.K. pound	"	-2.03
2B	Upper	Dutch guilder	"	+4.35
		Canadian dollar	"	+1.45
		French franc	"	+0.83
	Lower	Japanese yen	"	NA
3A		German mark	"	+7.59
		U.S. dollar	"	+1.63
3B		Swiss franc	"	+4.83
		French franc	"	+2.32
4		Gold price, U.S. dollar per ounce	"	93.19
5A	Upper	Overnight Euro-S deposits	May 9	7.07
		Federal Funds	"	7.60
	Middle	Differential	"	-0.53
	Lower	Euro-currencies		
Euro DM		May 11	.75	
Euro Swiss Fr.		"	1.66	
5B	Upper	Japan, Unconditional Money	April 28	5.92
		U.K., 2-day Local Author. Deps.	May 4	9.69
		Canada, Day-to-day Loans	May 2	5.00
	Lower	France, Day-to-Day Money	May 11	7.62
		Germany, Call Money	May 11	9.25
		Netherlands, Call Money	May 1	6.09

\*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	May 11	7.625
		Euro-\$ 1-month Rate	"	8.312
6B		Euro-\$ 3-month Rate	"	8.375
		Euro-\$ 6-month Rate	"	8.625
7A	Upper	Euro-\$ 3-month Deposits	May 9	8.38
		U.S. Certificate of Deposits	"	7.45
	Lower	Differential	"	+0.93
7B	Upper	Euro-\$ 3-month Deposits	"	8.00
		Euro-\$ 3-month Deposits (Adj.)	May 2 May 9	10.00 10.48
		U.S. Certificate of Deposits (Adj.)	May 9	8.62
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+3.37
		on Unadj. Euro-\$ Deposits	"	+1.77
8A	Upper	Euro-\$ 3-month Deposits	April 27 May 4	8.19 8.25
		Sterling CD's (covered)	April 27	7.28
			May 4	7.22
	Lower	Differential	April 27 May 4	-0.91 -0.97
8B	Upper	Euro-\$ 3-month Deposits	April 27 May 4	8.19 8.25
		Local Authority Deposits (covered)	April 27	7.28
			May 4	7.28
	Lower	Differential	April 27 May 4	-0.91 -1.03
9A		U.S. Treasury Bill rate	May 11	6.04
		U.K. Treasury Bill rate	"	7.26
		Local Authority Deposit (uncovered)	May 4	9.50
9B	Upper	Spread (+= favor London)	May 11	+1.22
		3-month Forward Pound	"	-1.80
	Lower	Net Incentive (+= favor London)	"	-0.58

## IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	March 21	-2.13
		German Interbank Loan rate	"	8.75
	Lower	Differential	"	10.88
10B	Upper	Euro-\$ Deposits (covered)	May 9	3.22
		Swiss Deposit rate	May 2 May 9	3.40r 3.50
		Differential	May 2 May 9	+0.16r +0.28
	Lower			
11	Upper	Canadian Finance Paper	May 11	5.88
		U.S. Treasury Bill rate	"	6.04
		Canadian Treasury Bill rate	"	4.86
		U.S. Prime Finance paper (not plotted)	"	6.75
	Second	Bill rate differential	"	-1.18
		Forward Canadian dollar	"	+1.30
	Third	Net incentive on bills	"	+0.12
	Bottom	Net incentive on Finance Paper	"	+0.43
12A	Upper	U.K. Treasury Bill rate	"	7.26
		U.S. Treasury Bill rate	"	6.04
		German Interbank Loan rate	"	NA
	Lower	Japanese Average rate	February	6.707
		Canadian Treasury Bill rate	May 11	4.86
		U.S. Treasury Bill rate	"	6.04
12B		Euro-\$ Deposits	"	8.38
		Swiss 3-month Deposit rate	May 4 May 11	3.50r 3.50
		U.S. Treasury Bill rate	May 11	6.04

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	April 26 May 4	6.38r 6.81
		Canada	May 4	7.64
		*United States	"	6.75
		Switzerland	April 20	5.35
	Middle	Germany	May 7	9.08
		United Kingdom	May 4	10.15
	Lower	U.S. Corp. Dollar Euro-bonds	Series G March	7.99
		U.S. Corp. DM Euro-bonds	Series G March	6.89
		U.S. Corp. Aaa bonds	March	7.29
14	Upper	Switzerland	May 4	387.1
		Germany	May 9	324.0
		United States	April 27 May 4	248.52r 247.40
	Middle	United Kingdom	May 4	258.89
		Canada	May 3	279.88
	Lower	** Japan	May 5	857.82
		United States	April 27 May 4	248.52r 247.40

\*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.