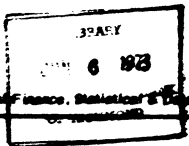


Bojow... H-13



May 30, 1973 No. 612
H-12 Division of International Finance, Statistical & Data Management Unit

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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PART III. LONG-TERM INTEREST RATES AND STOCK INDICES

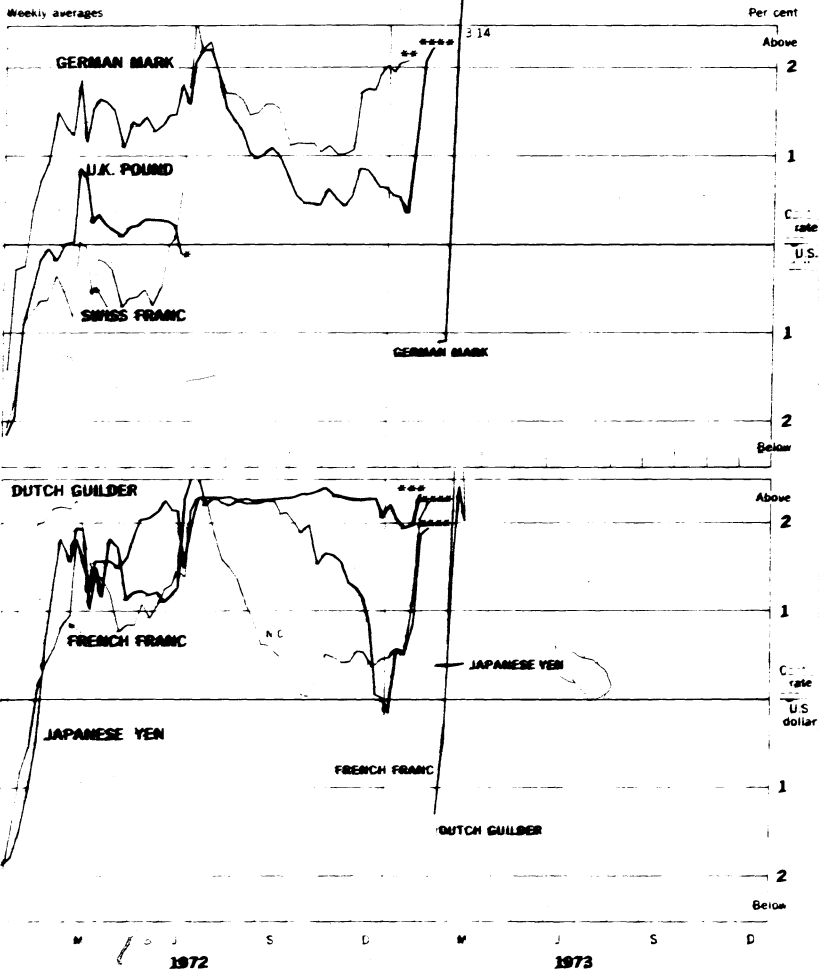
- Chart 13 - Long-Term Bond Yields
- Chart 14 - Industrial Stock Indices

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.

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

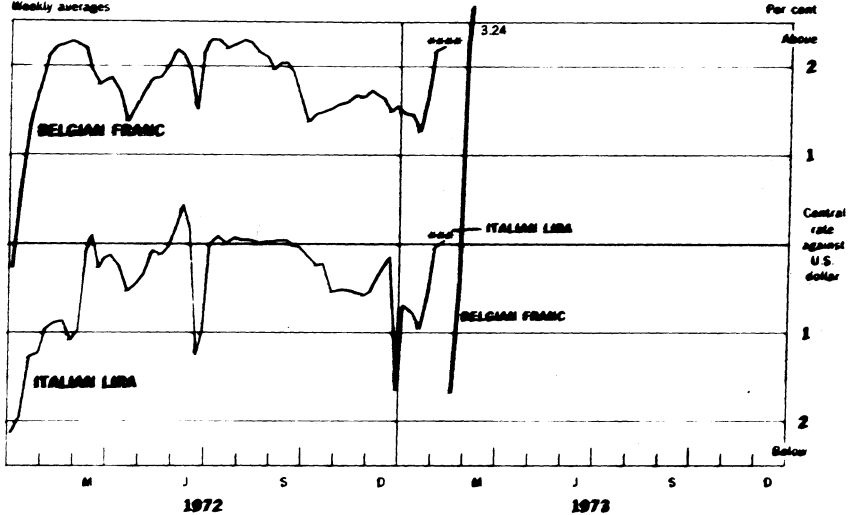
**** Based on new Central Rate

Chart 1B

4

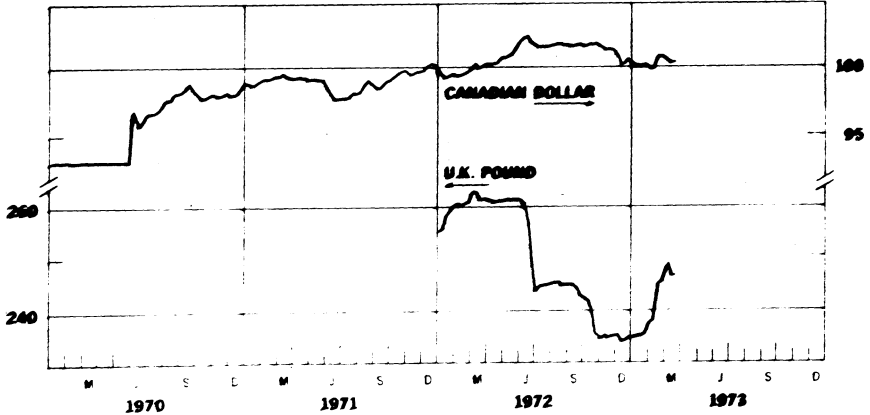
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



** Italian Lira floated February 13, 1973

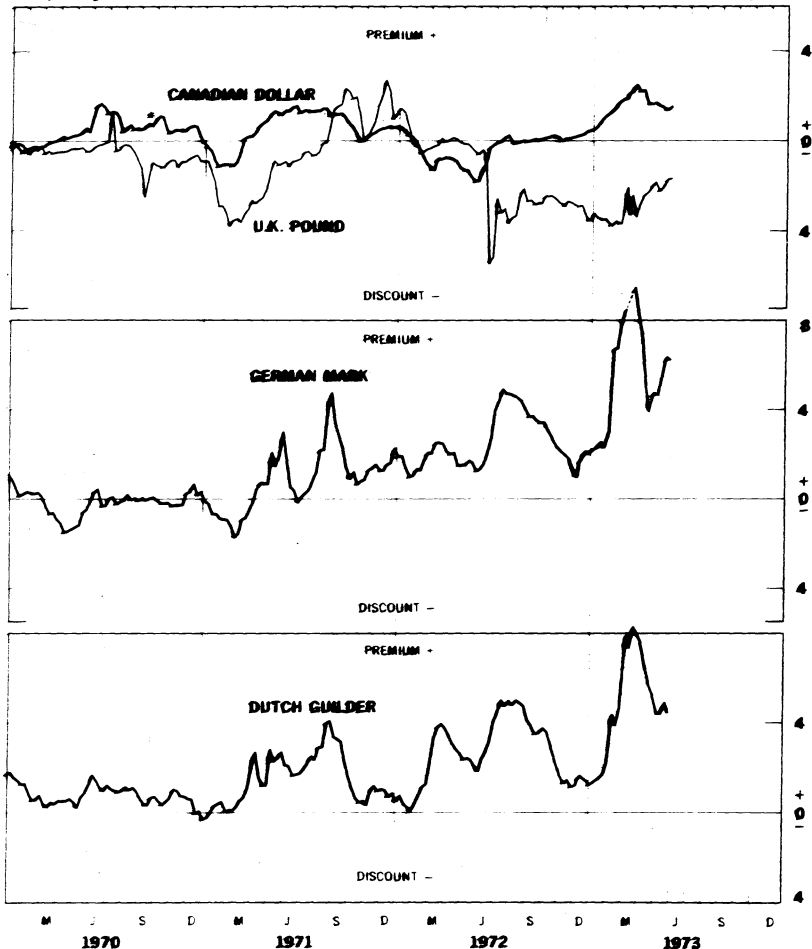
**** Based on the Central Rate

Chart 2A

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

Weekly averages

Per cent per annum

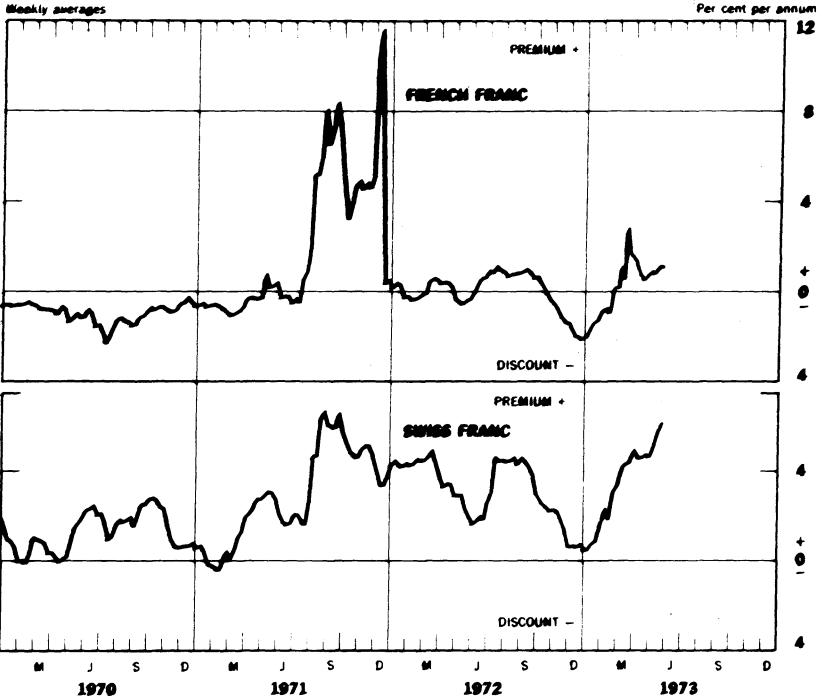


* Canadian Dollar Rate not supported by Bank of Canada

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

Chart 2B

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



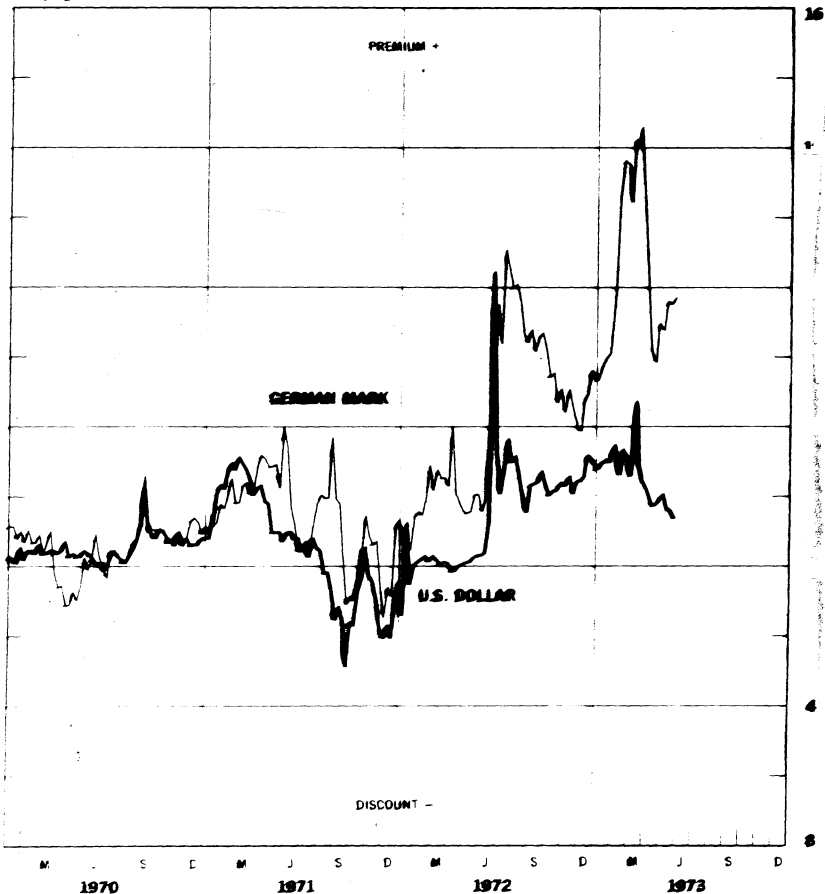
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 3A

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

Friday figures

Per cent per annum

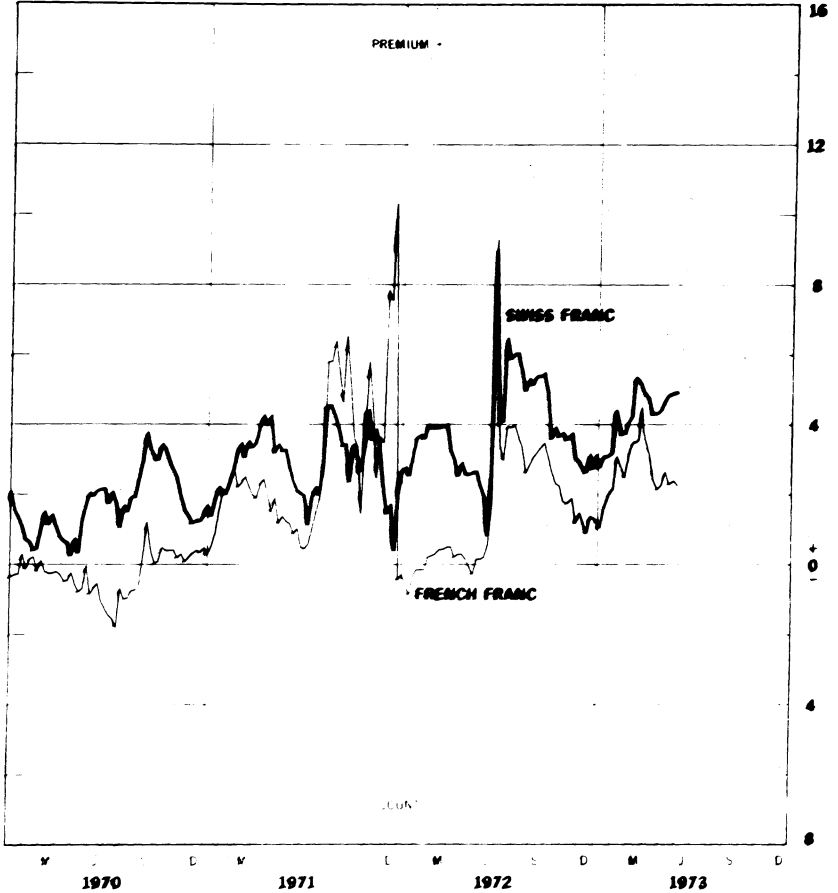


See DESCRIPTION AND SOURCES OF DATA January 1, 1973, p. 2

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

Friday figures

Per cent per annum



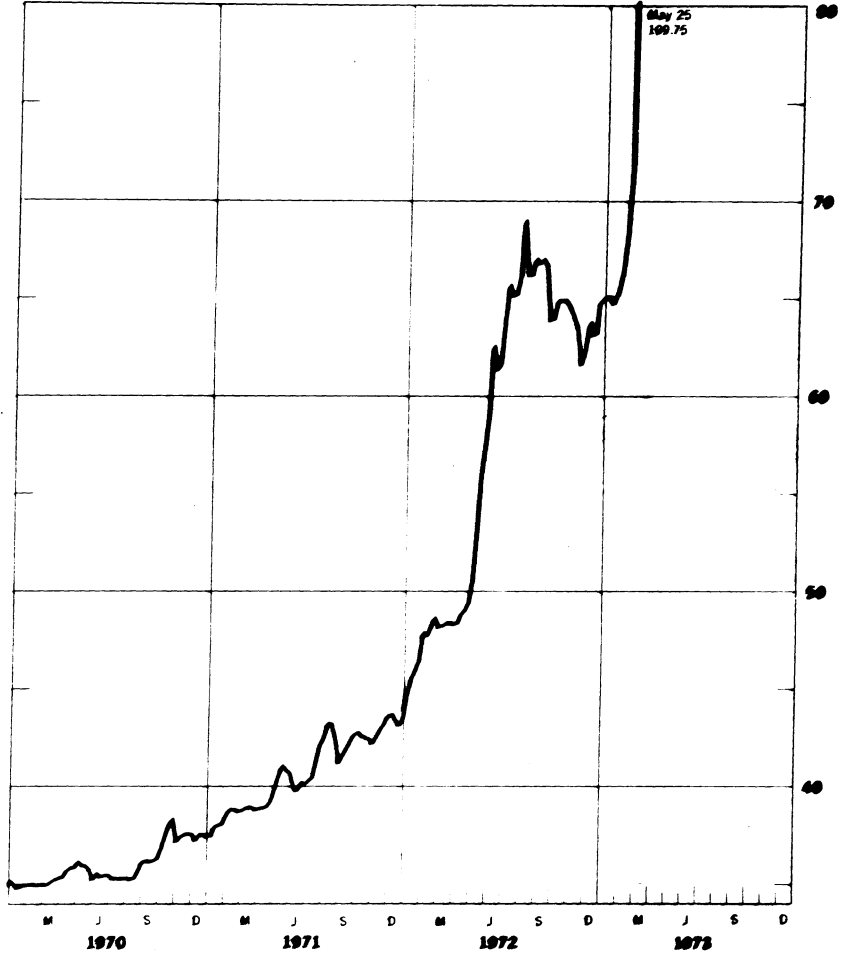
See DESCRIPTION AND SOURCES OF DATA January 1974

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

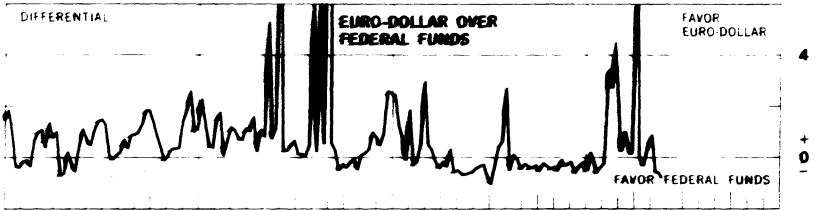
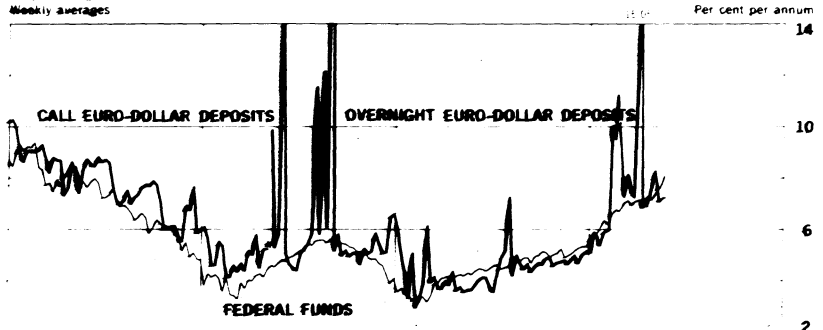


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p 4

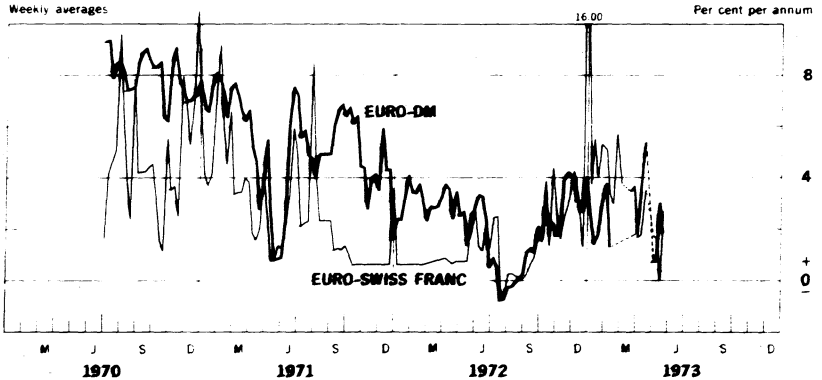
Chart 5A

CALL MONEY RATES

DOLLAR FUNDS
Weekly averages



EURO-CURRENCIES
Weekly averages



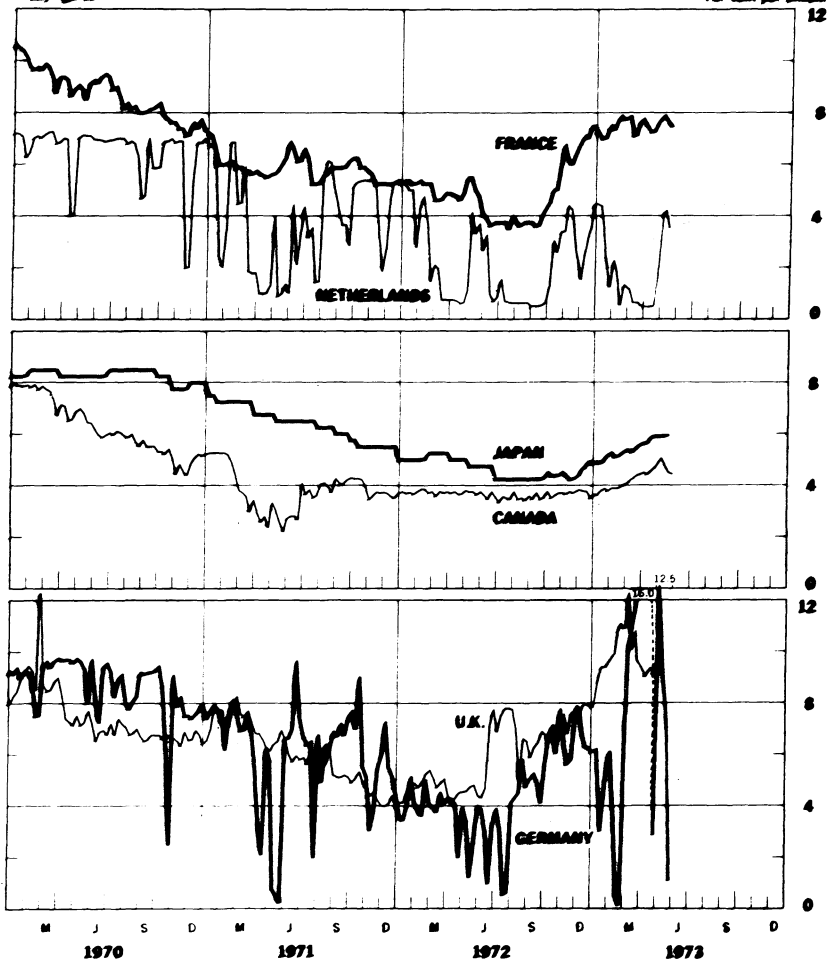
* Changed from CALL to OVERNIGHT Euro-dollar deposits May 10, 1971
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 4-6

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



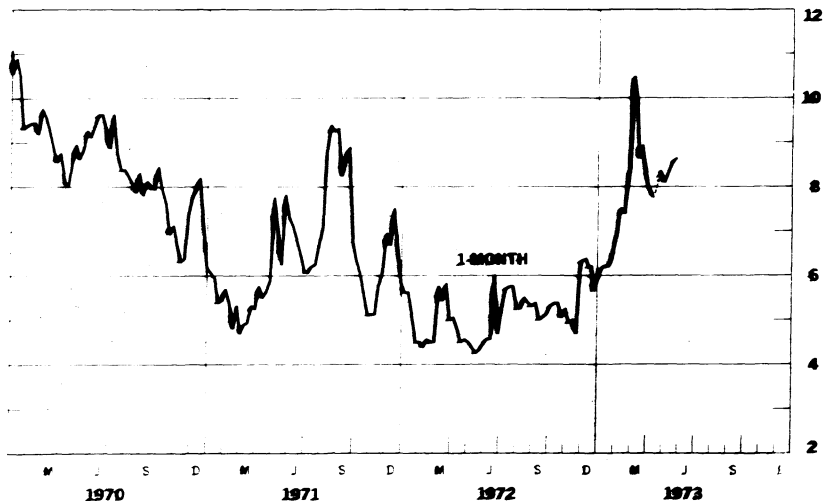
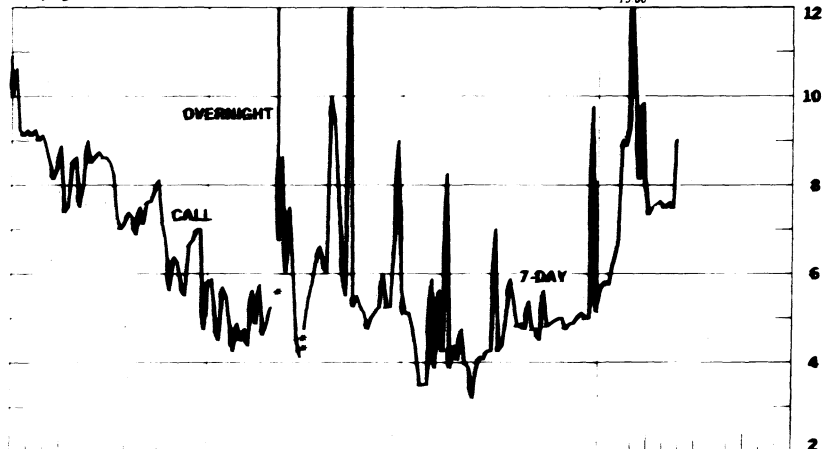
France, Day-to-day Money, Netherlands, Call Money, weekly average, Japan, Unconditional Money,
 Canada, Day-to-day Loans, weekly average, Germany, Call Money, U.K., 2-day Local Authority Deposits.
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6

Chart 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



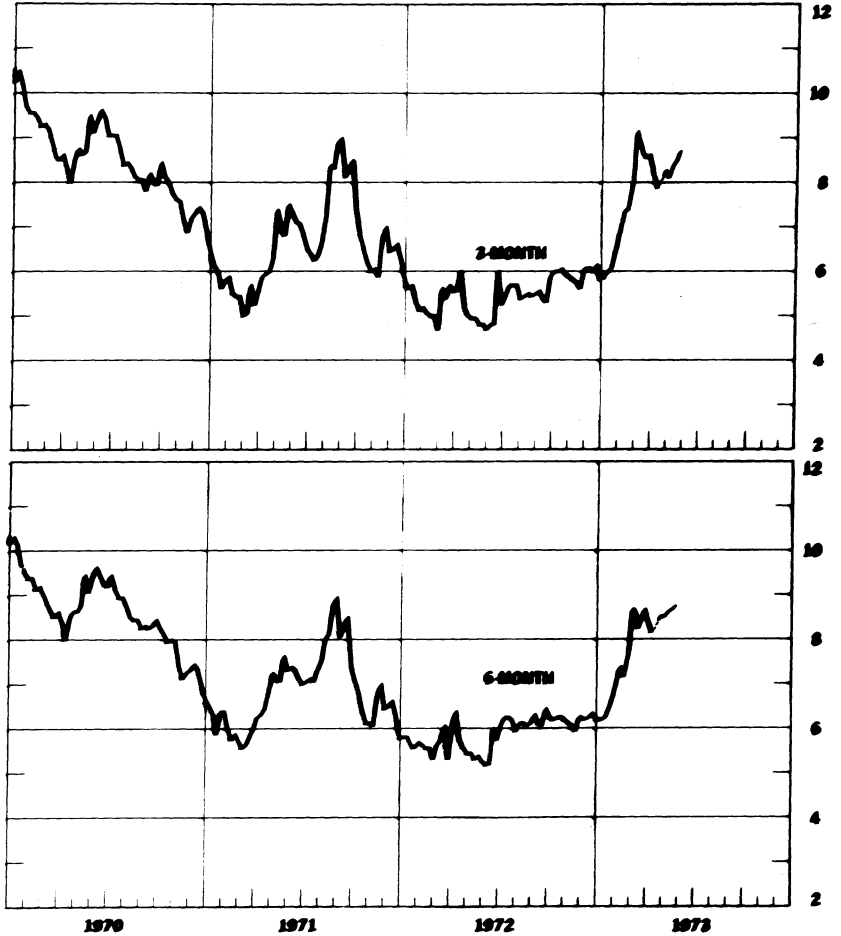
• May 12, 71—changed to Overnight Euro-Dollar Deposits
•• July 1—changed to 7-Day Euro-Dollar
See DESCRIPTION AND SOURCES OF DATA January 1, 1973 p. 6.

Chart 66

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

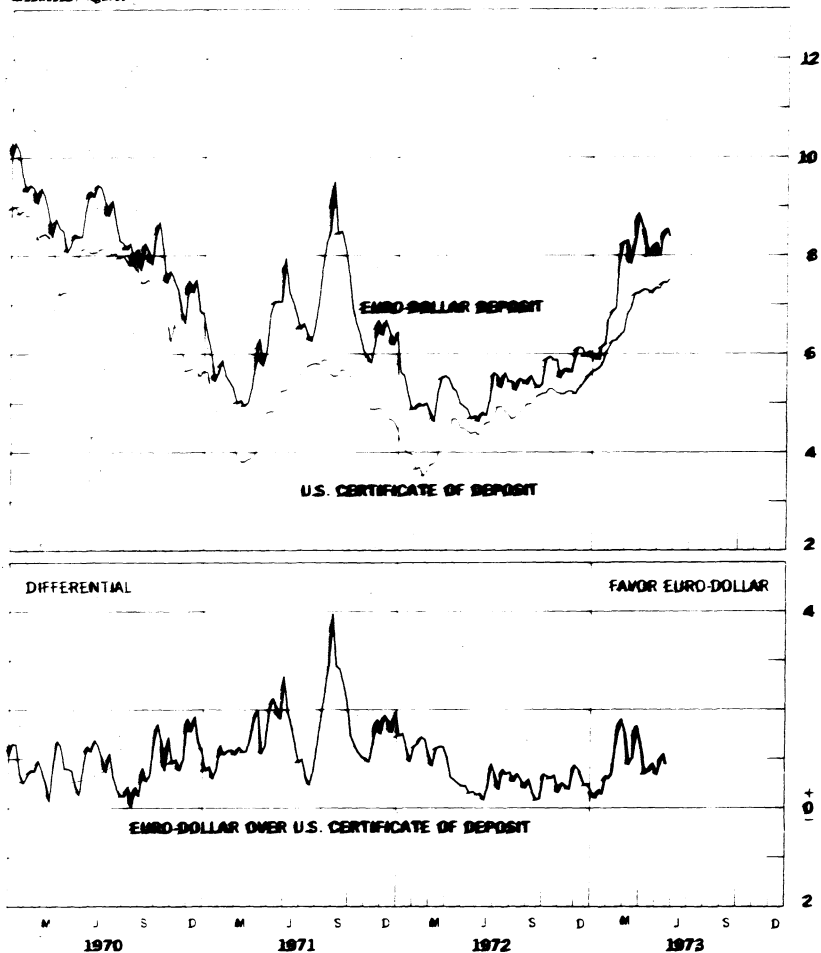
Chart 74

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

480 days of figures

Per cent per annum



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

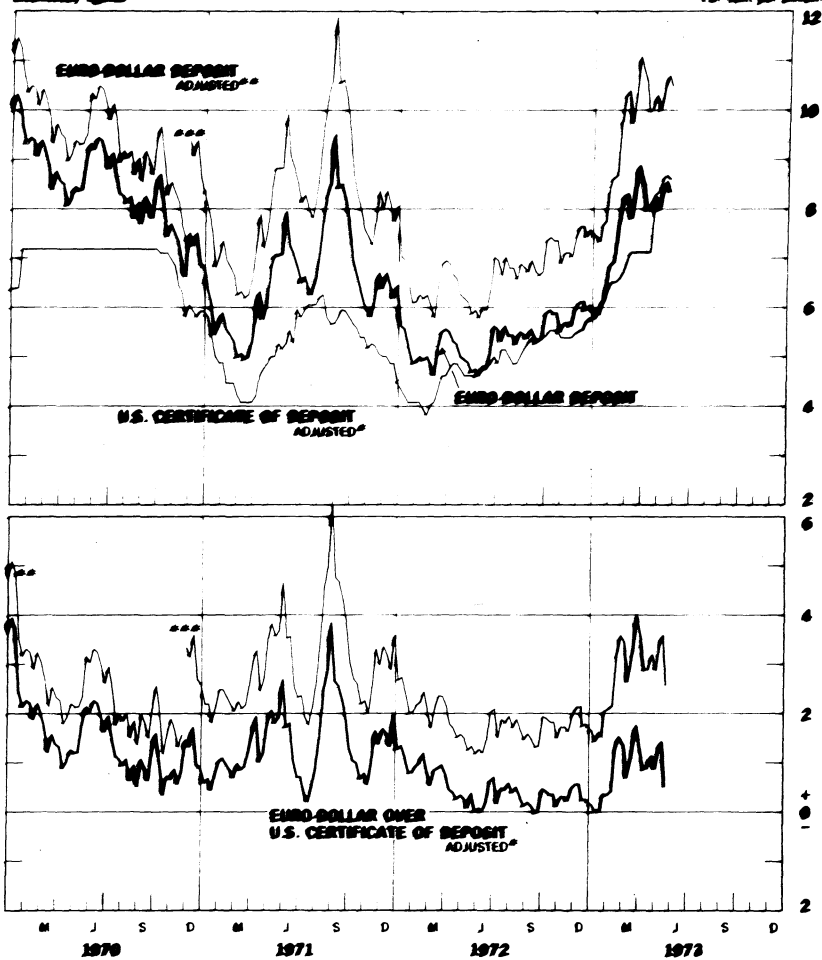
Chart 7B

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

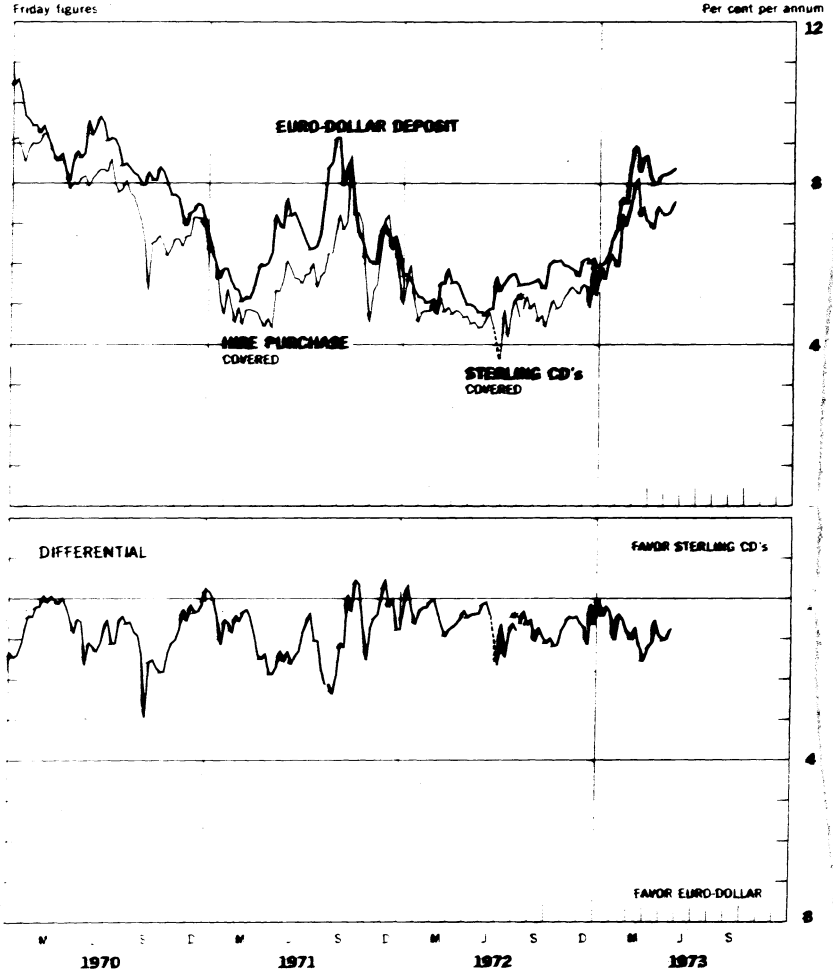
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 6-7

Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

HIRE PURCHASE/STERLING CD's vs EURO-DOLLAR RATES

Friday figures



* 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.

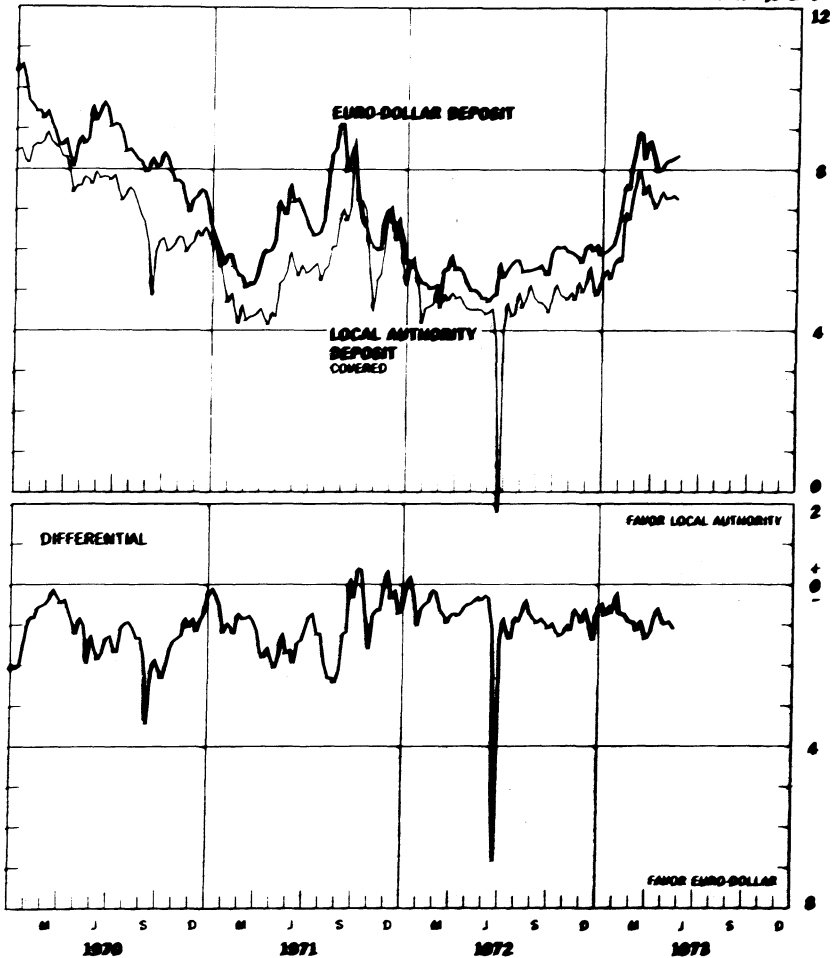
Chart 88

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

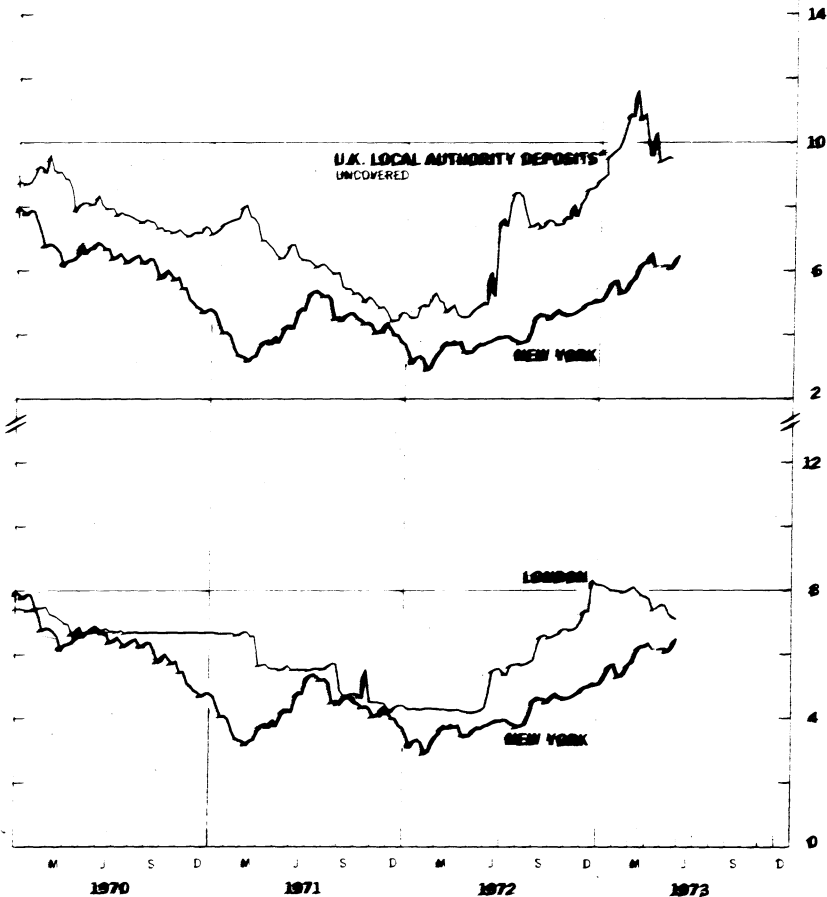
Chart 9A

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum

3-MONTH TREASURY BILL RATES



* Plotted for comparison purposes

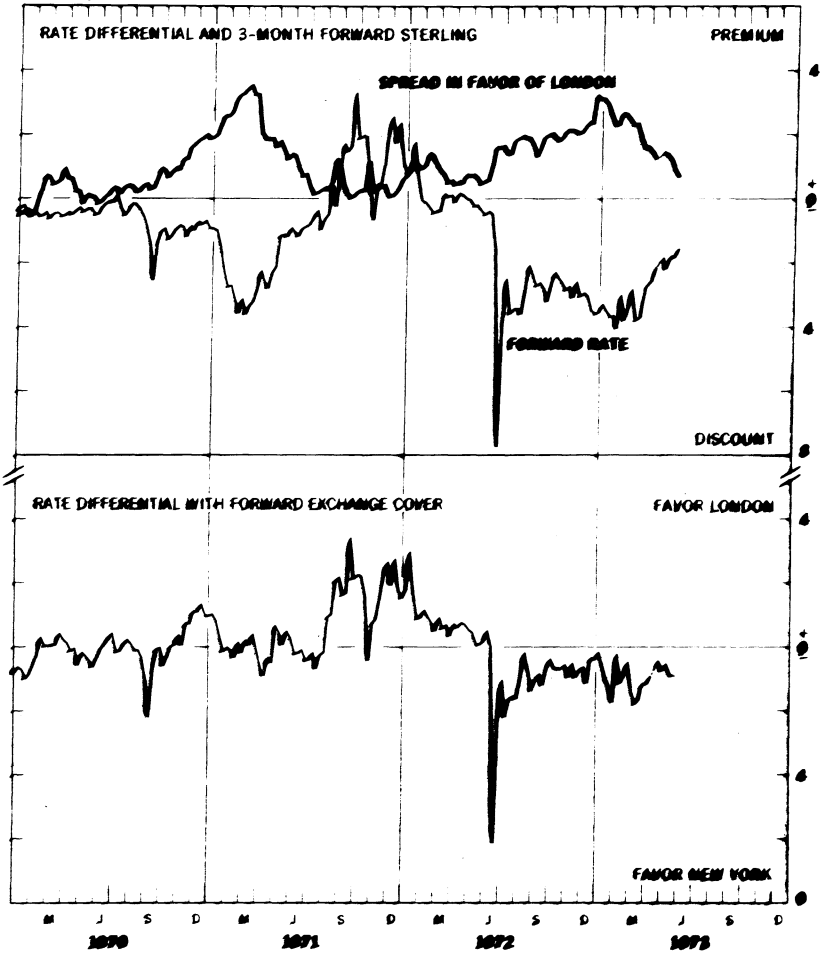
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-9

Chart 98

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



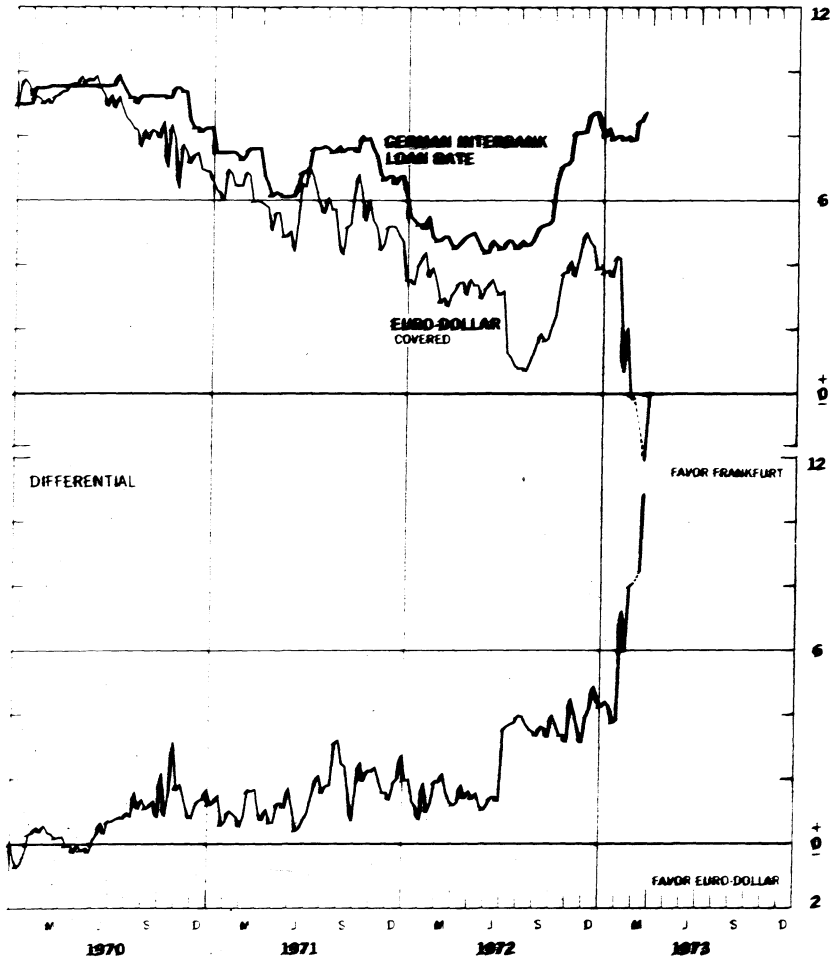
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp.8-9

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

--- No quotation

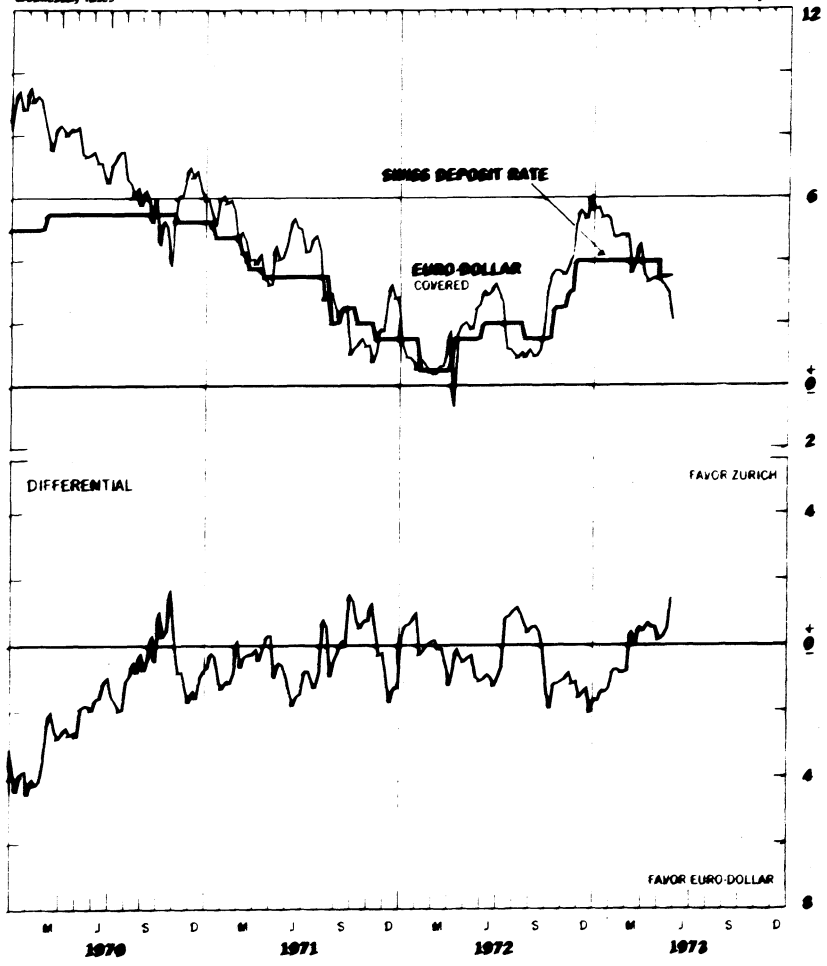
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



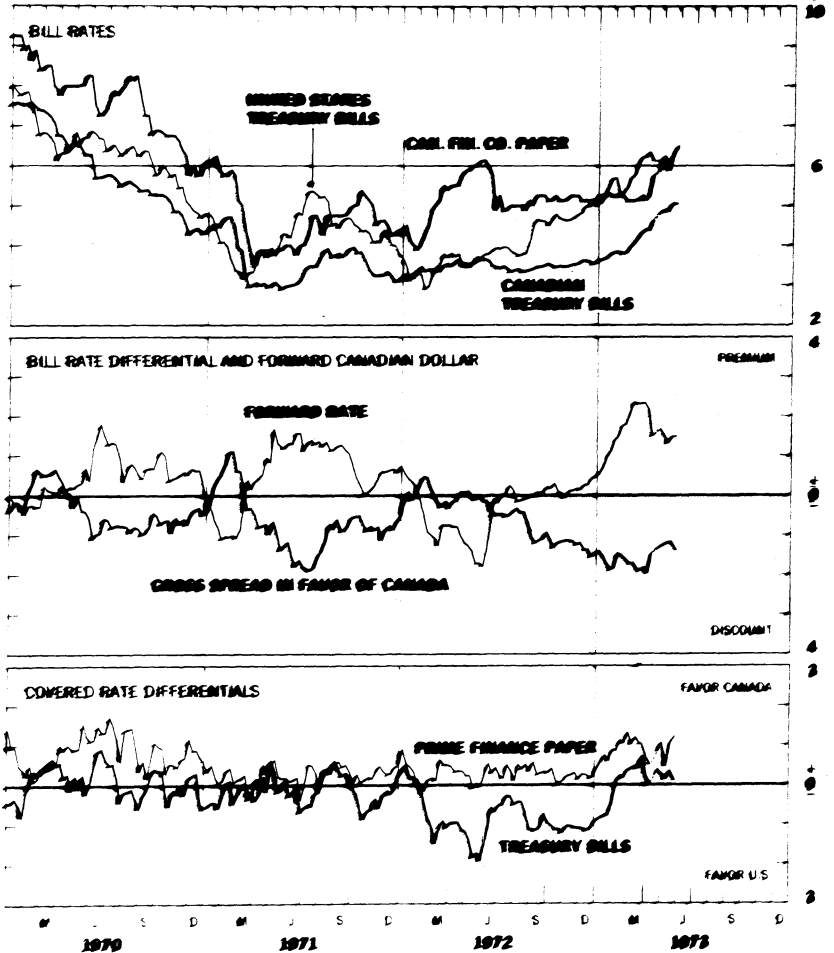
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10

Chart 11

3-MONTH INTEREST ARBITRAGE: CANADA - UNITED STATES

Fraser figures:

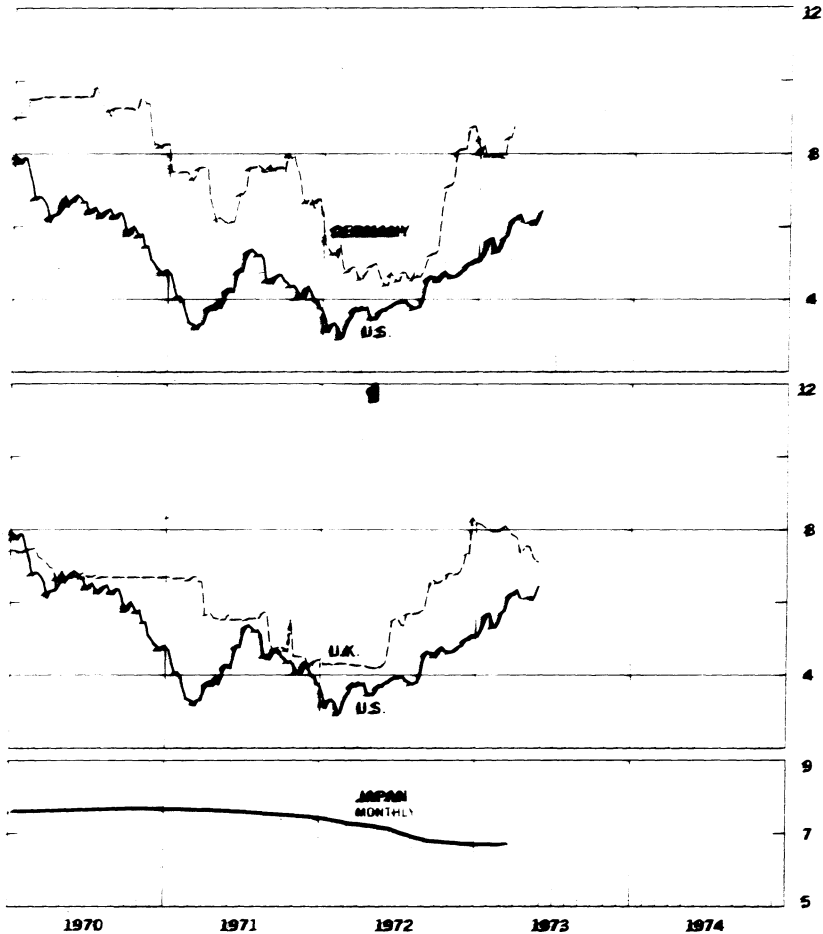
Per cent per annum



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

SELECTED SHORT-TERM INTEREST RATES*

Per Cent per annum

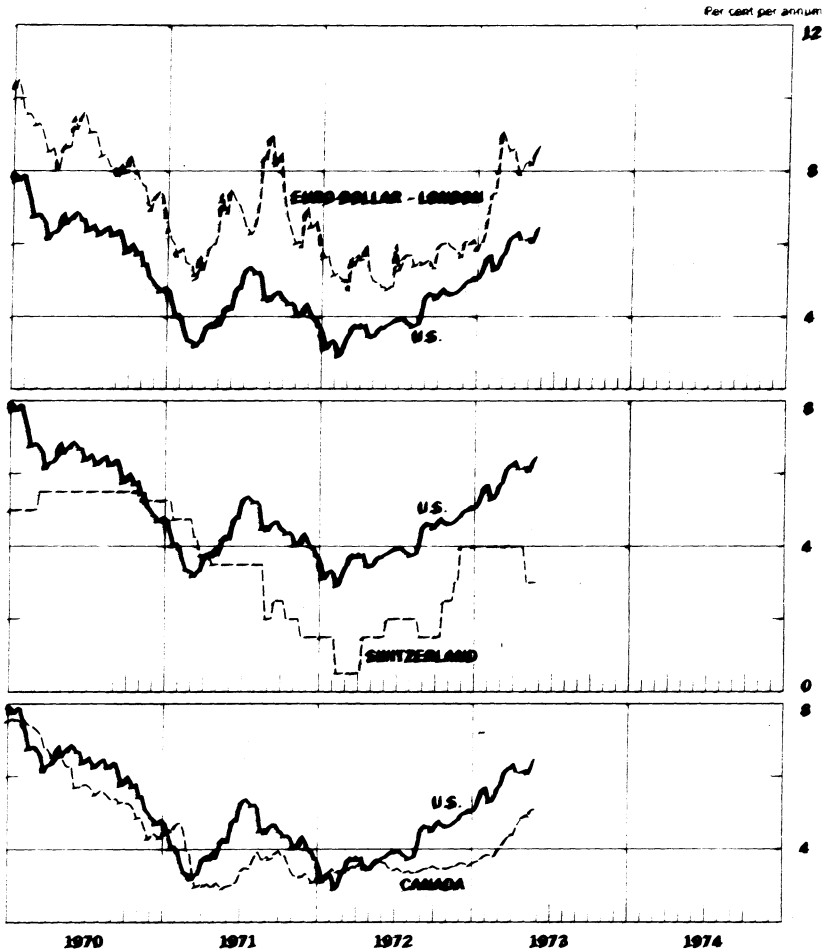


* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (interbank loan rate)

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

Chart 126

SELECTED SHORT-TERM INTEREST RATES



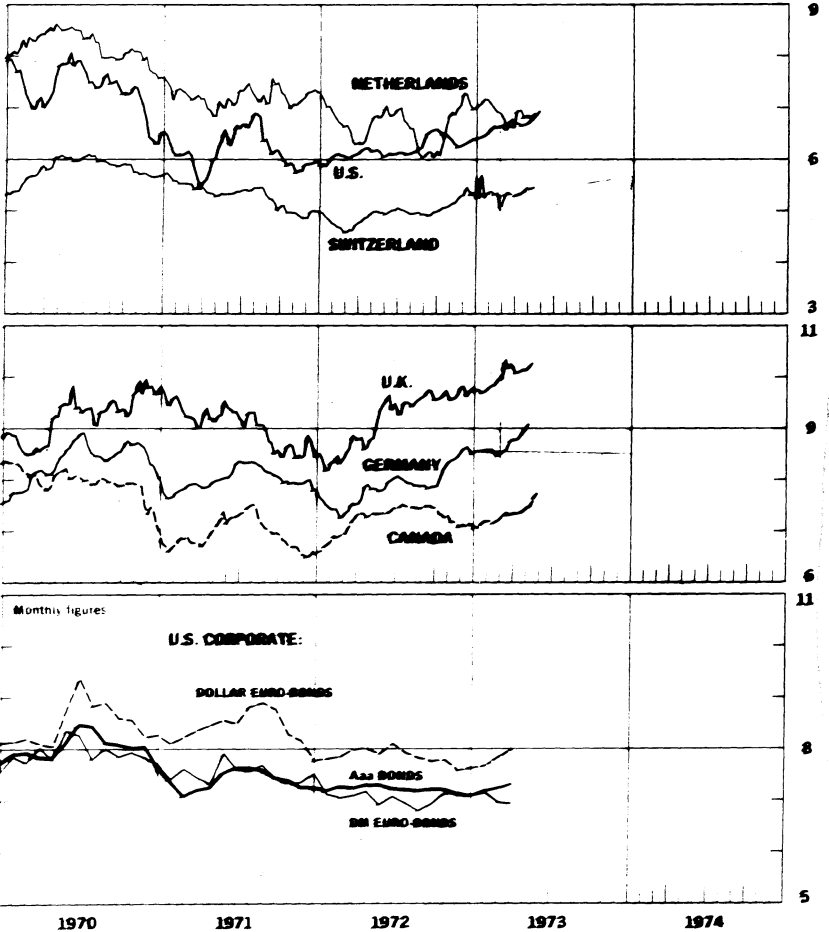
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 11-12

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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IV. SELECTED CENTRAL BANK DISCOUNT RATES

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
E.E.C.:				
Belgium	5.5	May 10, 1973	5.0	Dec. 21, 1973
France	7.50	Nov. 30, 1972	6.50	Nov. 2, 1972
Germany	6.00	May 3, 1973	5.0	Jan. 12, 1973
Italy	4.0	April 10, 1972	4.5	Oct. 16, 1972
Netherlands	4.0	Nov. 3, 1972	3.0	Sept. 8, 1972
**United Kingdom	8.50	March 1, 1973	8.75	Jan. 19, 1973
Switzerland	4.50	Jan. 1, 1973	3.75	Sept. 15, 1972
Canada	5.75	May 16, 1973	5.25	April 9, 1973
Japan	5.50	May 30, 1973	5.00	April 2, 1973
United States	5.75	April 23, 1973	5.50	Feb. 26, 1973

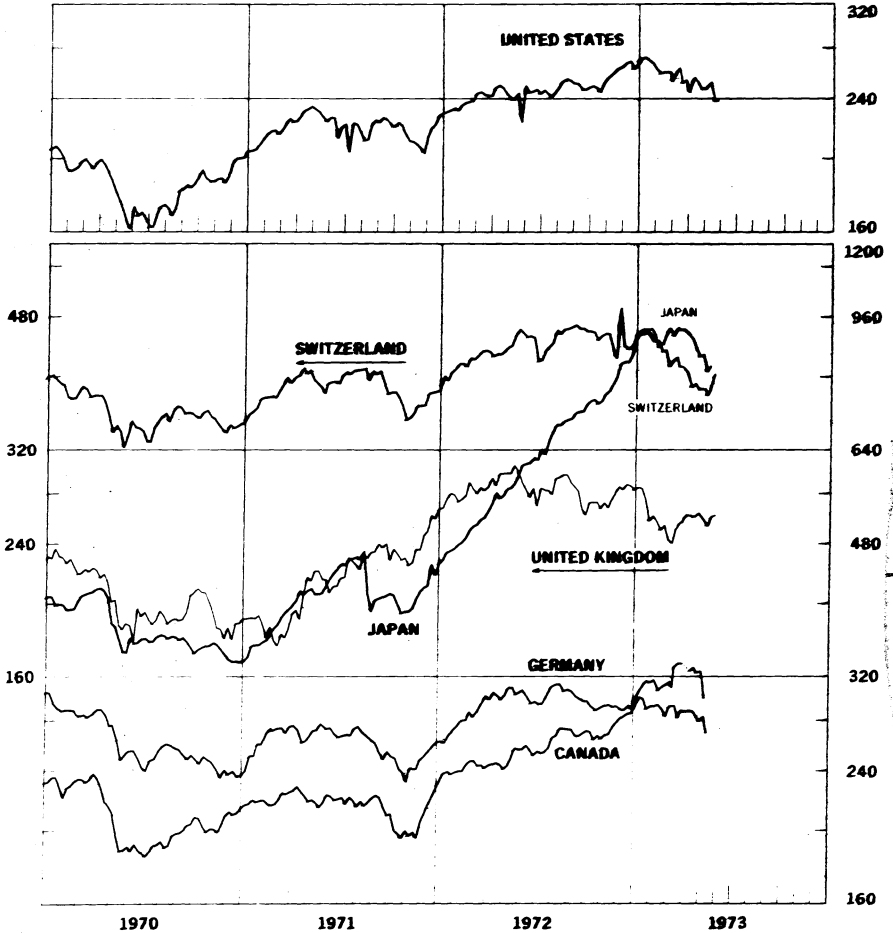
**Effective October 13, 1972, the Bank of England replaced its traditional Bank Rate with a fluctuating "minimum lending rate" based on average Treasury bill tender rate. January 19, 1973...8.75

Chart 14

INDUSTRIAL STOCK INDEXES

Ratio scale, 1958=100

Ratio scale, 1958=100



LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc*	May 25	32.1960
		U.K. pound*	"	255.4200
	Lower	French franc*	"	22.6640
		Japanese yen*	"	.378760
1B	Upper	Belgian franc*	"	2.57882
		Italian lire*	"	.169680
	Lower	Canadian dollar*	"	100.0140
		German mark*	"	36.3500
		Dutch guilder	"	35.1270
2A		German mark	"	+6.20
		Swiss franc	"	+6.21
		U.K. pound	"	-1.66
2B	Upper	Dutch guilder	"	+4.44
		Canadian dollar	"	+1.53
		French franc	"	+1.06
	Lower	Japanese yen	"	NA
3A		German mark	"	7.70
		U.S. dollar	"	+1.39
3B		Swiss franc	"	+4.90
		French franc	"	+2.24
4		Gold price U.S. dollar per ounce	"	109.75
5A	Upper	Overnight Euro-\$ deposits	May 23	7.25
		Federal Funds	"	8.06
	Middle	Differential	"	-0.81
	Lower	Euro-currencies		
		Euro DM	May 18, 25	3.0 1.81
	Euro Swiss Fr.	" "	0.0 2.68	
5B	Upper	Japan Unconditional Money	May 5, 12, 18	5.88
		U.K. 2-day Local Author. Deps.	May 11	9.19
		Canada, Day-to-day Loans	May 23	4.44
	Lower	France, Day-to-Day Money	May 18	7.44
		Germany Call Money	May 25	1.13
		Netherlands Call Money	May 15	3.53

*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 25	9.000
		Euro-\$ 1-month Rate	"	8.626
6B		Euro-\$ 3-month Rate	"	8.687
		Euro-\$ 6-month Rate	"	8.750
7A	Upper	Euro-\$ 3-month Deposits	May 23	8.38
		U.S. Certificate of Deposits	"	7.50
	Lower	Differential	"	+0.88
7B	Upper	Euro-\$ 3-month Deposits	"	8.38
		Euro-\$ 3-month Deposits (Adj.)	May 16 May 23	10.70 10.48
		U.S. Certificate of Deposits (Adj.)	May 23	8.62
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.58
		on Unadj. Euro-\$ Deposits	"	+0.48
8A	Upper	Euro-\$ 3-month Deposits	May 11 May 18	8.28 8.34
		<u>Sterling</u> CD's (covered)	May 11 May 18	7.28 7.56
	Lower	Differential	May 11 May 18	-0.94 -1.10
		8B	Upper	Euro-\$ 3-month Deposits
Local Authority Deposits (covered)	May 11 May 18			7.34 7.24
Lower	Differential		May 11 May 18	-1.00 -0.78
9A		U.S. Treasury Bill rate	May 25	6.46
		U.K. Treasury Bill rate	"	7.08
		Local Authority Deposit (uncovered)	May 11	9.44
9B	Upper	Spread (+= favor London)	May 25	+0.62
		3-month Forward Pound	"	1.52
	Lower	Net Incentive (+= favor London)	"	-0.90

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 23	2.09
		Swiss Deposit rate	May 16	3.50
			May 23	3.50
	Lower	Differential	May 16	+0.51
		May 23	+1.61	
11	Upper	Canadian Finance Paper	May 25	6.50
		U.S. Treasury Bill rate	"	6.46
		Canadian Treasury Bill rate	"	5.06
		U.S. Prime Finance paper (not plotted)	"	6.75
	Second	Bill rate differential	"	-1.40
		Forward Canadian dollar	"	+1.48
	Third	Net incentive on bills	"	10.08
	Bottom	Net incentive on Finance Paper	"	+1.23
12A	Upper	U.K. Treasury Bill rate	"	7.08
		U.S. Treasury Bill rate	"	6.46
		German Interbank Loan rate	"	NA
	Lower	Japanese Average rate	March	6.712
		Canadian Treasury Bill rate	May 25	5.06
		U.S. Treasury Bill rate	"	6.46
12B		Euro-\$ Deposits	"	8.68
		Swiss 3-month Deposit rate	May 18	3.50
			May 25	3.50
		U.S. Treasury Bill rate	May 25	6.46

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	May 4 May 11	6.81 6.87
		Canada	May 16 May 23	7.60 7.70
		*United States	May 18	6.84
		Switzerland	April 27 May 4, 11	5.42 5.41 5.43
	Middle	Germany	May 7	9.08
		United Kingdom	May 11	10.24
	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 25
Germany			May 15 May 18	300.2 239.88
United States			May 25	238.76
Middle		United Kingdom	May 25	262.53
		Canada	May 17	269.69
Lower		** Japan	May 11 May 19	815.16 828.74
		United States	May 18 May 25	239.88 238.76

*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.