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FEDERAL RESERVE BANK  
OF RICHMOND  
Release No. 613

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*H-13 11*

June 6, 1973

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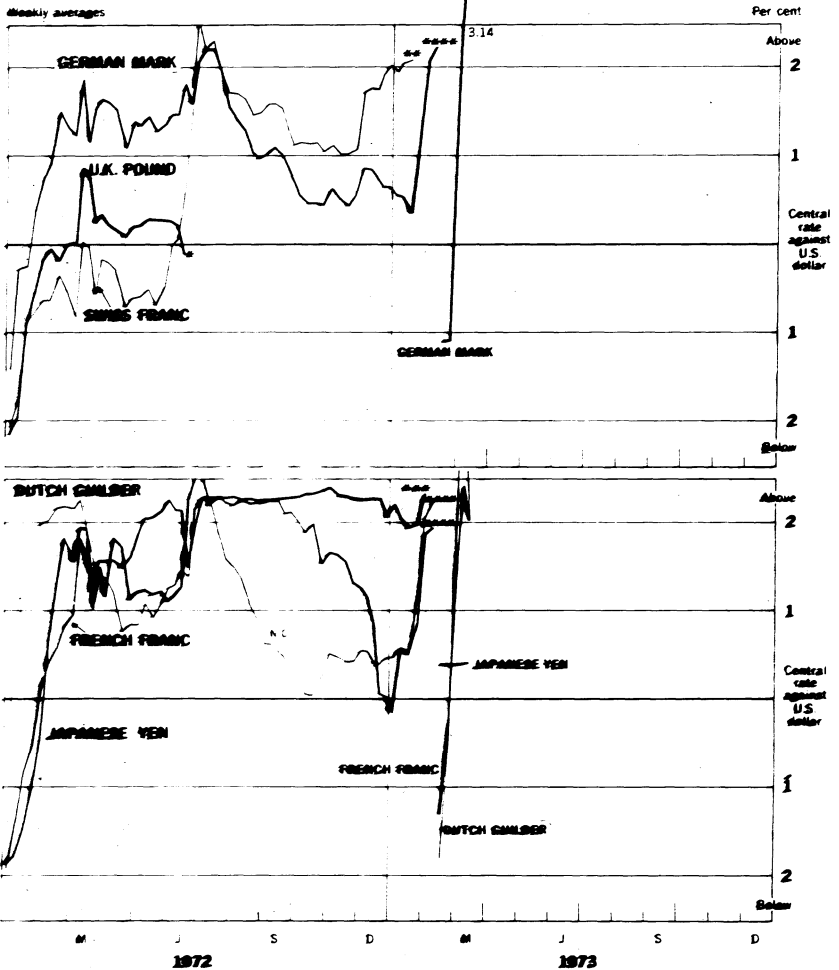
**PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND LATEST FIGURES PLOTTED ON THE CHARTS**

**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



\* Found floated June 23, 1972

• Swiss Franc floated January 23, 1973. (See separate chart)

• Japanese Yen floated February 13, 1973

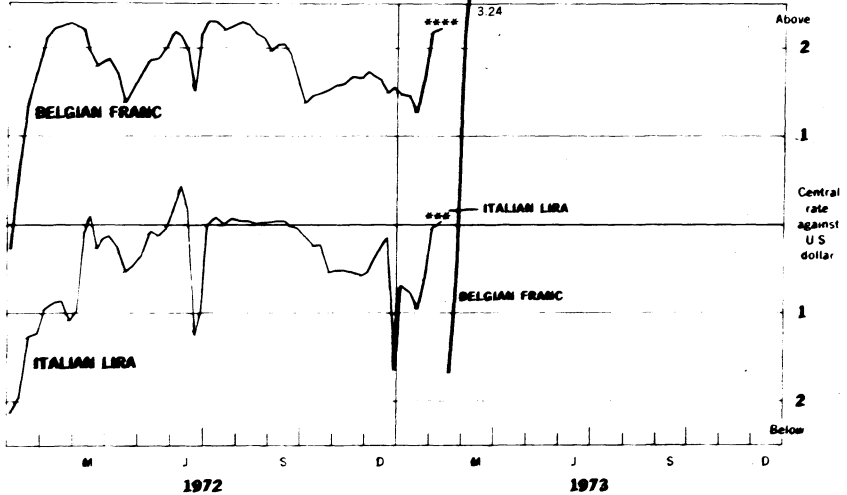
• Based on new Central Rate.

Chart 1B

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

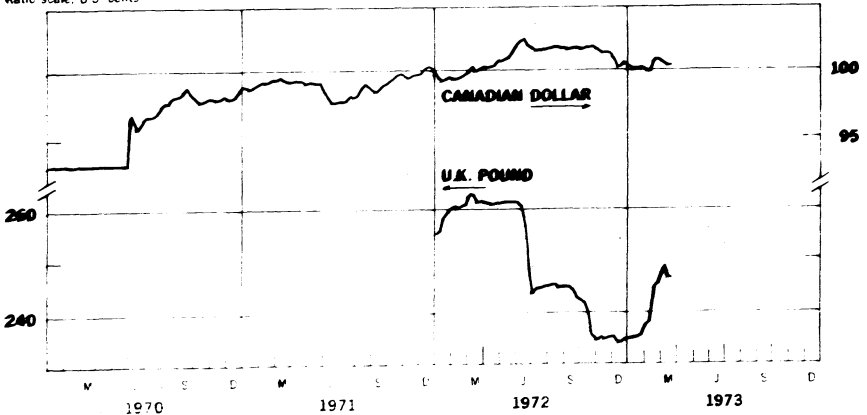
Weekly averages

Per cent



Ratio scale, U.S. cents

Ratio scale, U.S. cents



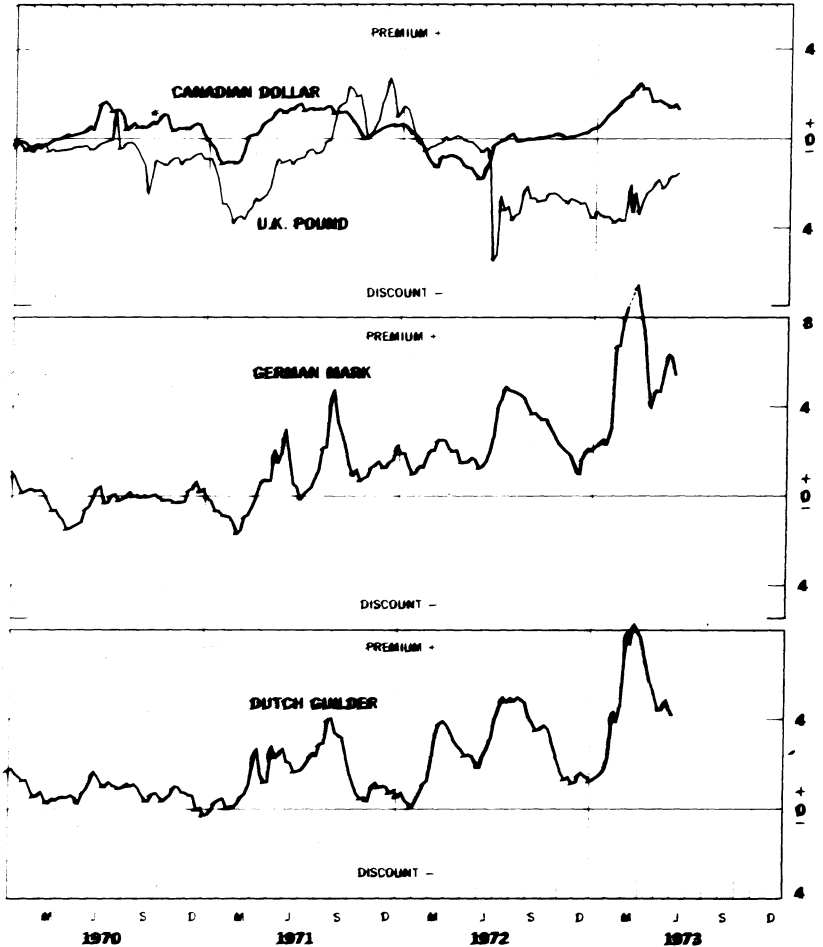
\*\*\* Source: Federal Reserve Board, February 12, 1974.  
 \*\*\*\* Source: Federal Reserve Board, February 12, 1974.

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

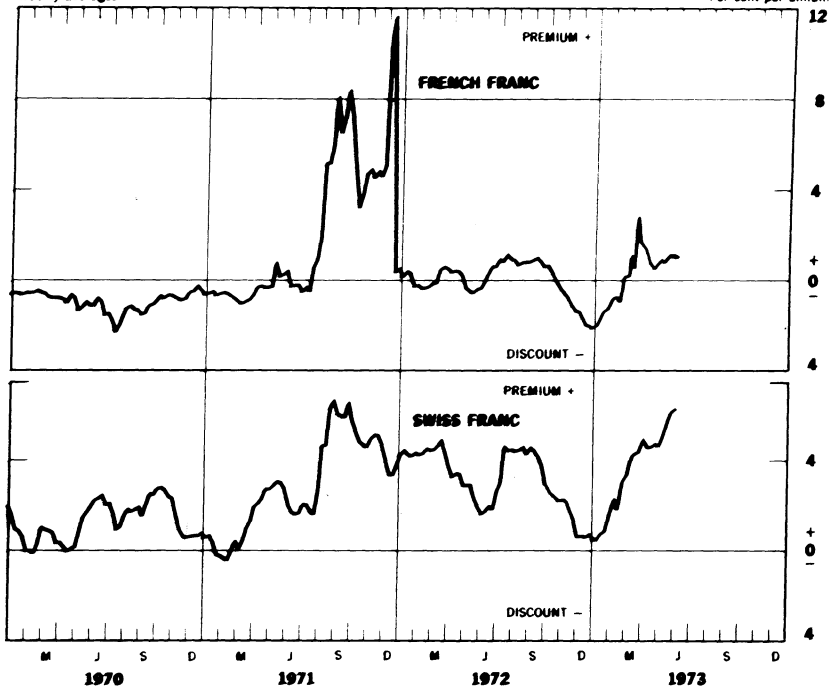
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 2B

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

Weekly averages

Per cent per annum



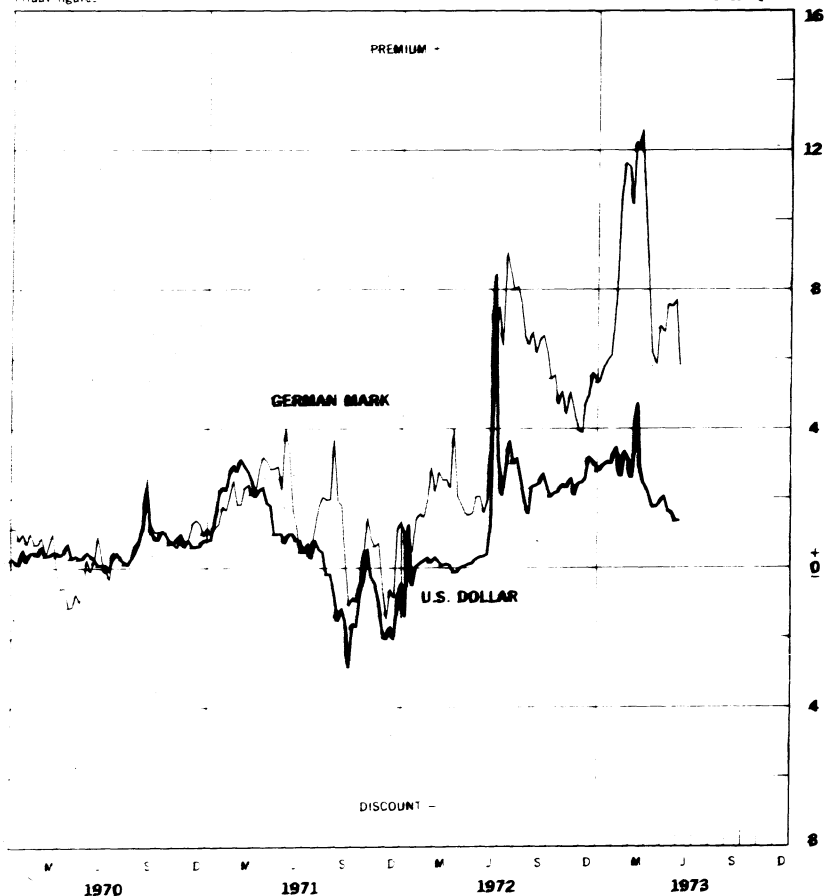
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 34

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

Friday figures

Per cent per annum



See DESCRIPTION AND SOURCES OF DATA January 1, 1974 p. 1

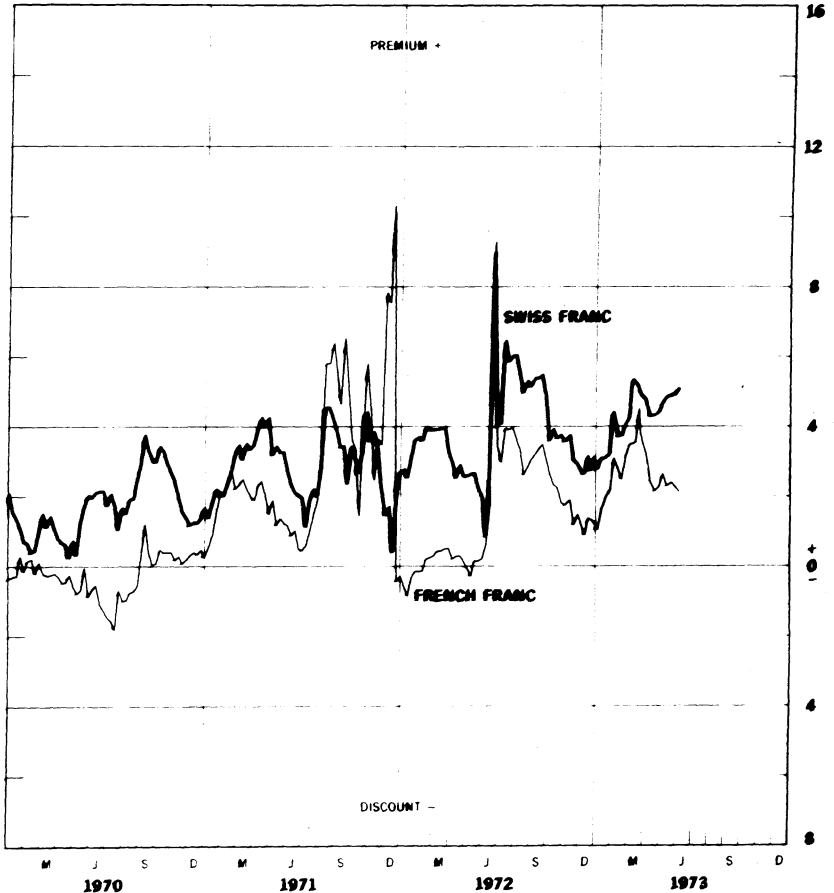
6

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



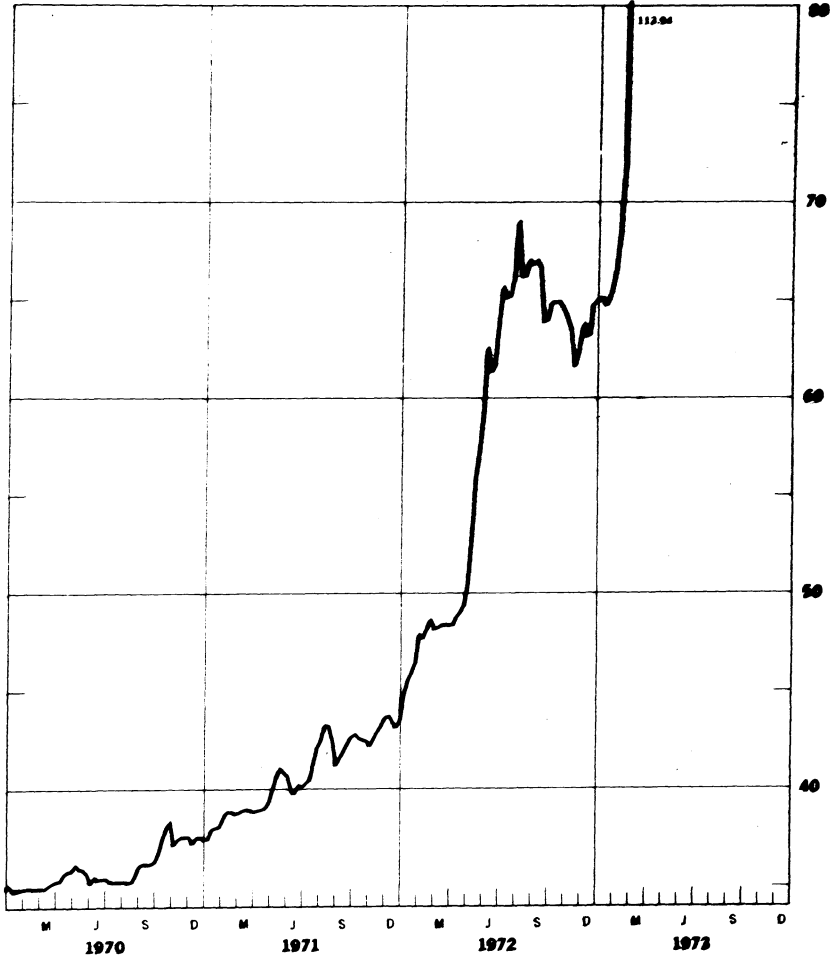
9

Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

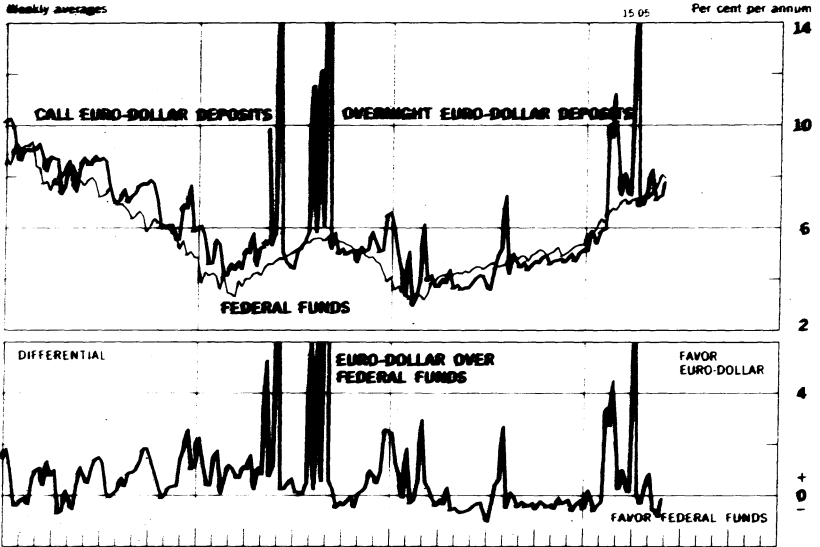
U.S. dollar equivalent per fine ounce



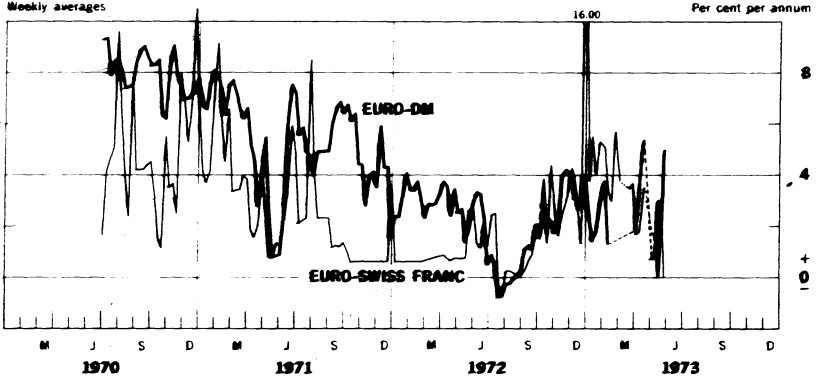
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4.

### CALL MONEY RATES

**DOLLAR FUNDS**  
Weekly averages



**EURO-CURRENCIES**  
Weekly averages



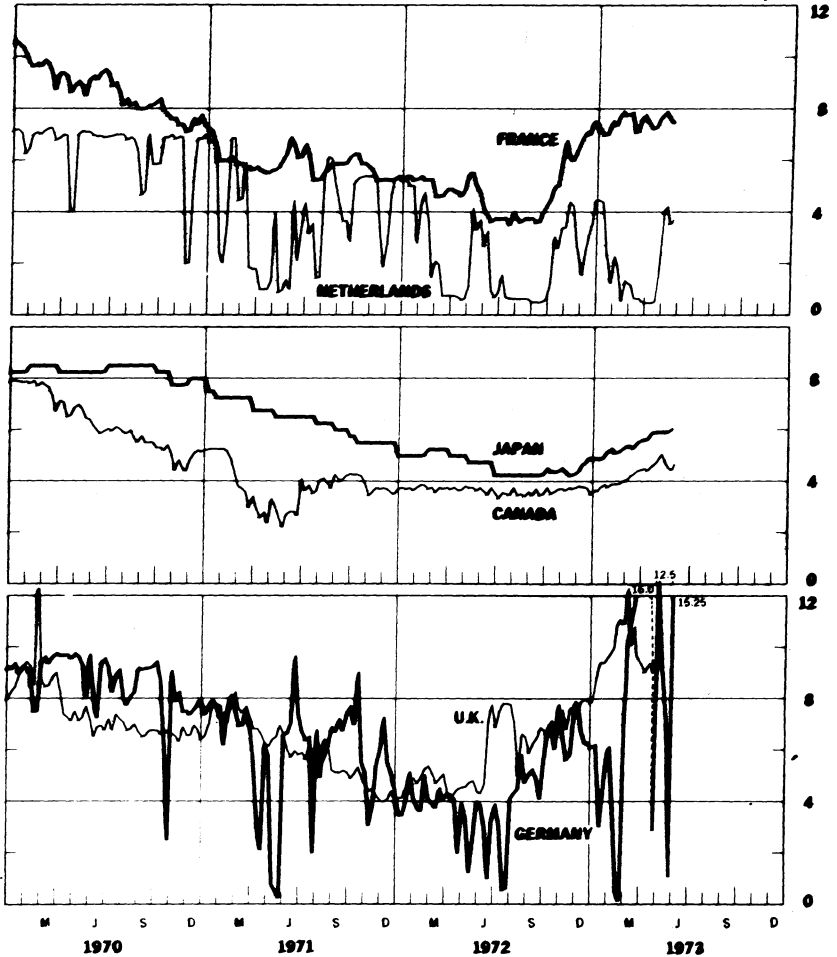
\* Changed from CALL to OVERNIGHT Euro-dollar deposits, May 10, 1971  
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973: pp 4-6

# CALL MONEY RATES

## SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



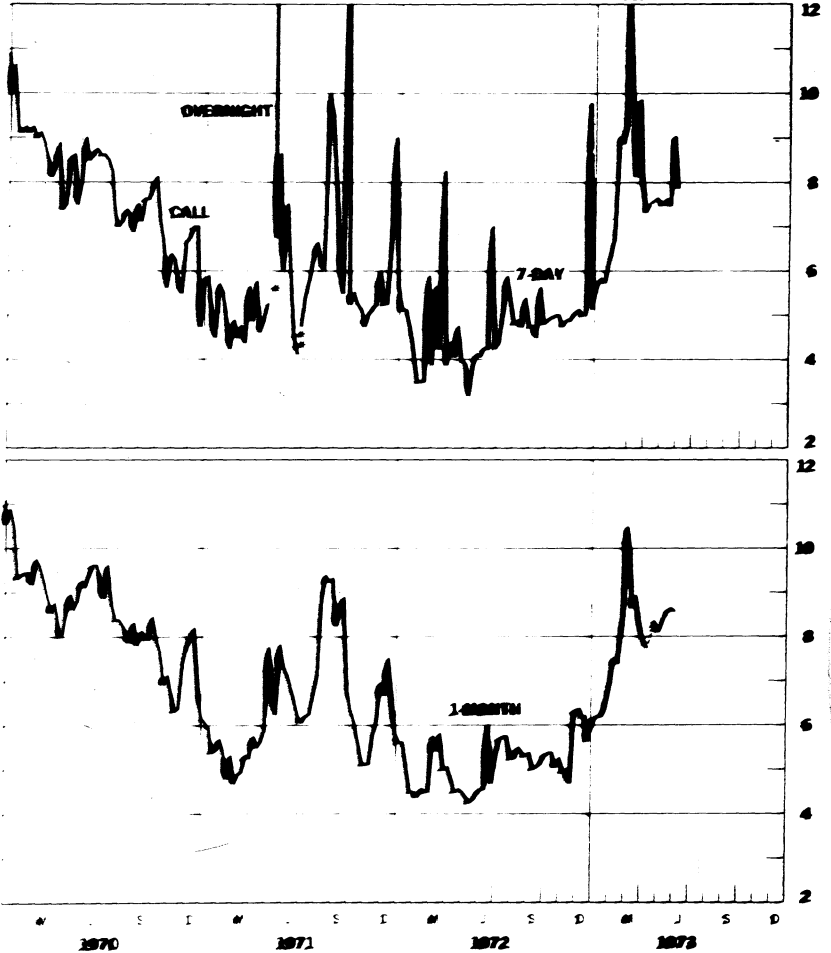
France, Day-to-day Money, Netherlands, Call Money, weekly average; Japan, Unconditional Money;  
 Canada Day-to-day Loans, weekly average, Germany, Call Money, U.K., 2-day Local Authority Deposits.  
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6

Chart 6A

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



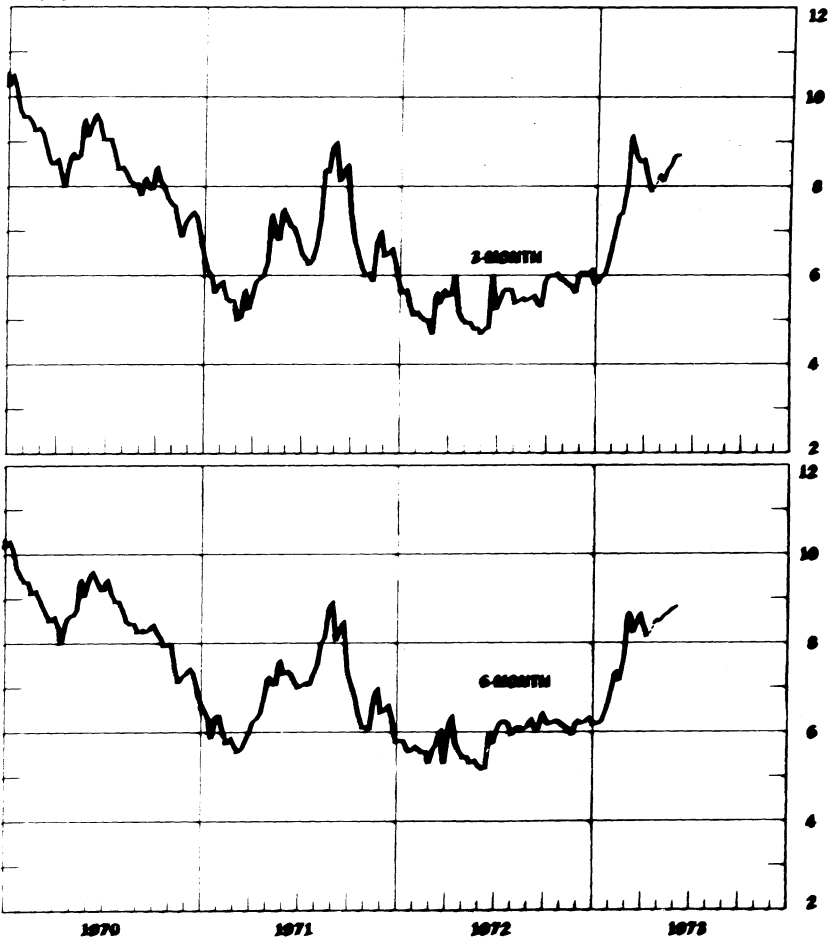
▲ May 1973 - changed to Overnight Euro-Dollar Deposits  
● June 1973 - changed to 7 Day Euro-Dollar  
○ July 1973 - changed to 1 Month Euro-Dollar

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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



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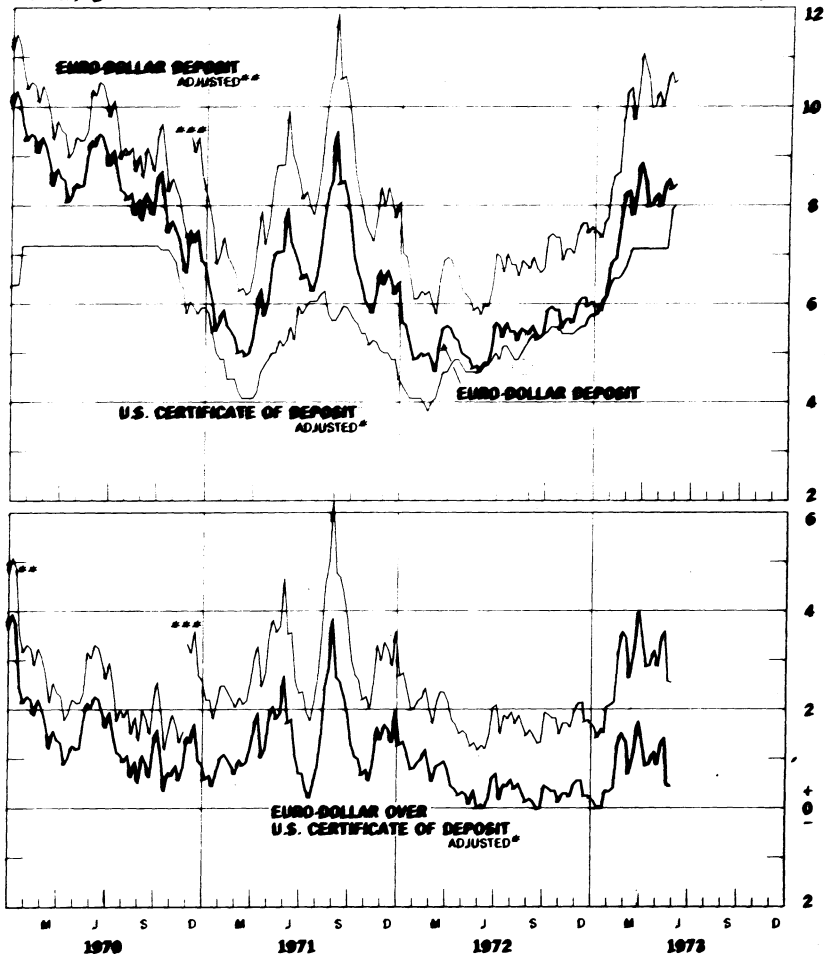
Chart 7B

# 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 84

### 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 1, 1972 and Sterling Certificates of Deposit begin August 1, 1972.

See DESCRIPTION AND SOURCES OF DATA, January 1, 1972, pt. 24.



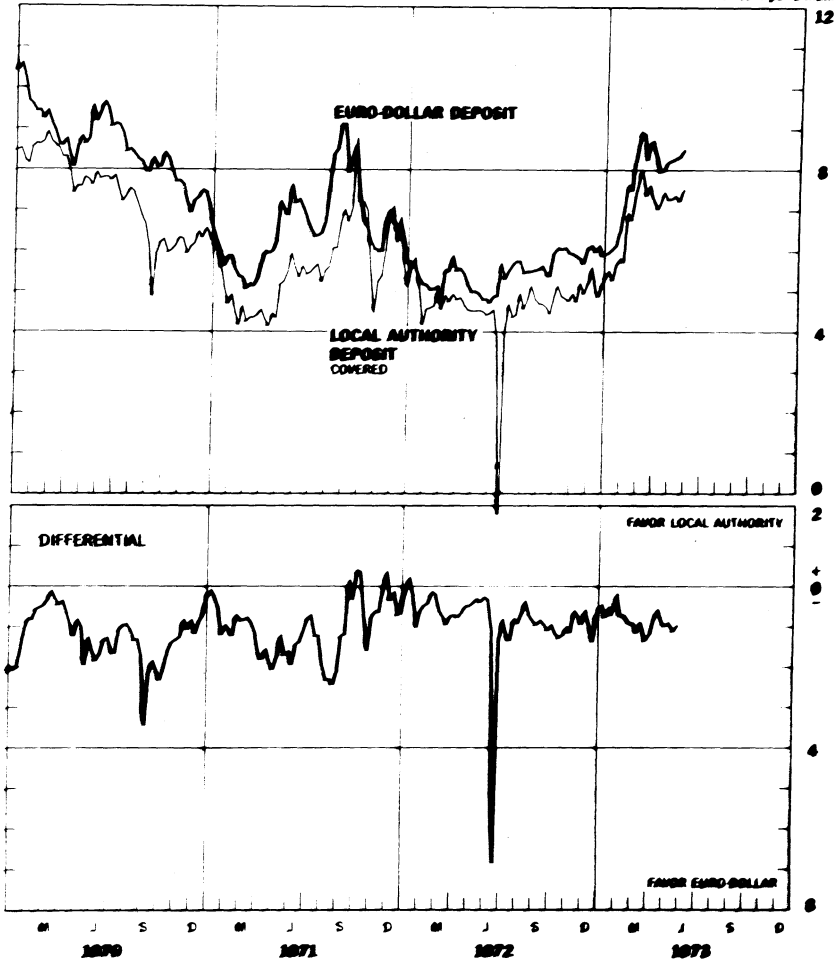
Chart 86

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

## LOCAL AUTHORITY DEPOSIT AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



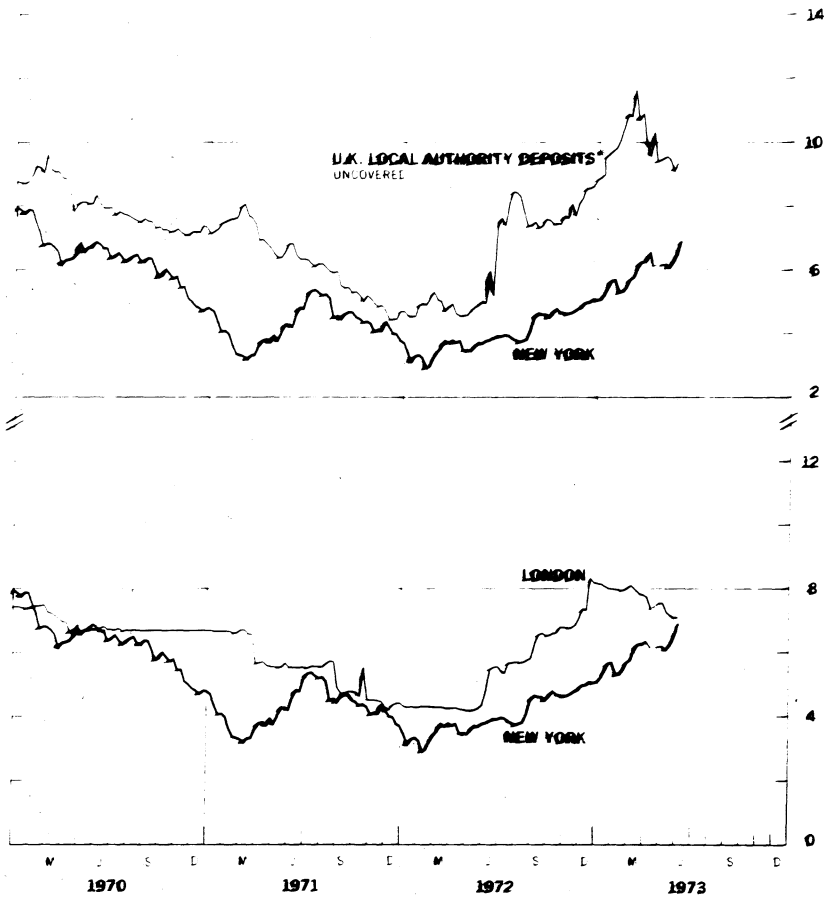
See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp 7-8

**INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES**

Figure 10

Percent per annum

3-MONTH+ TREASURY BILL RATES

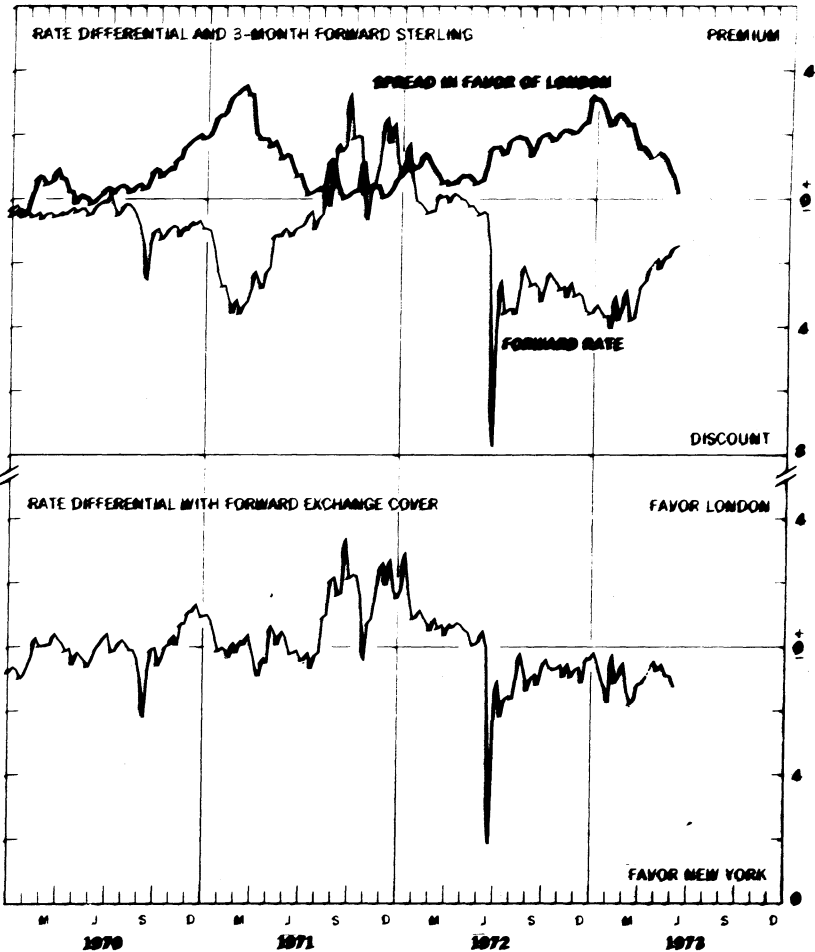


\* Plotted for comparison purposes.  
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 8-9

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



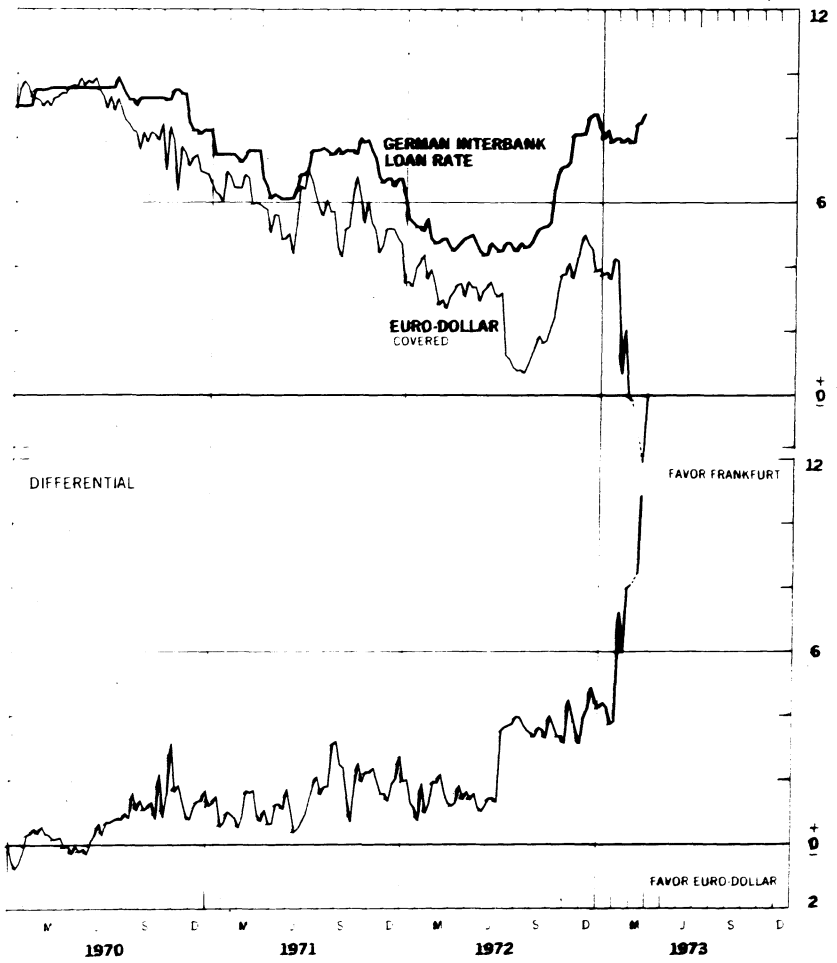
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp.8-9.

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday, rate.

Per cent per annum



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

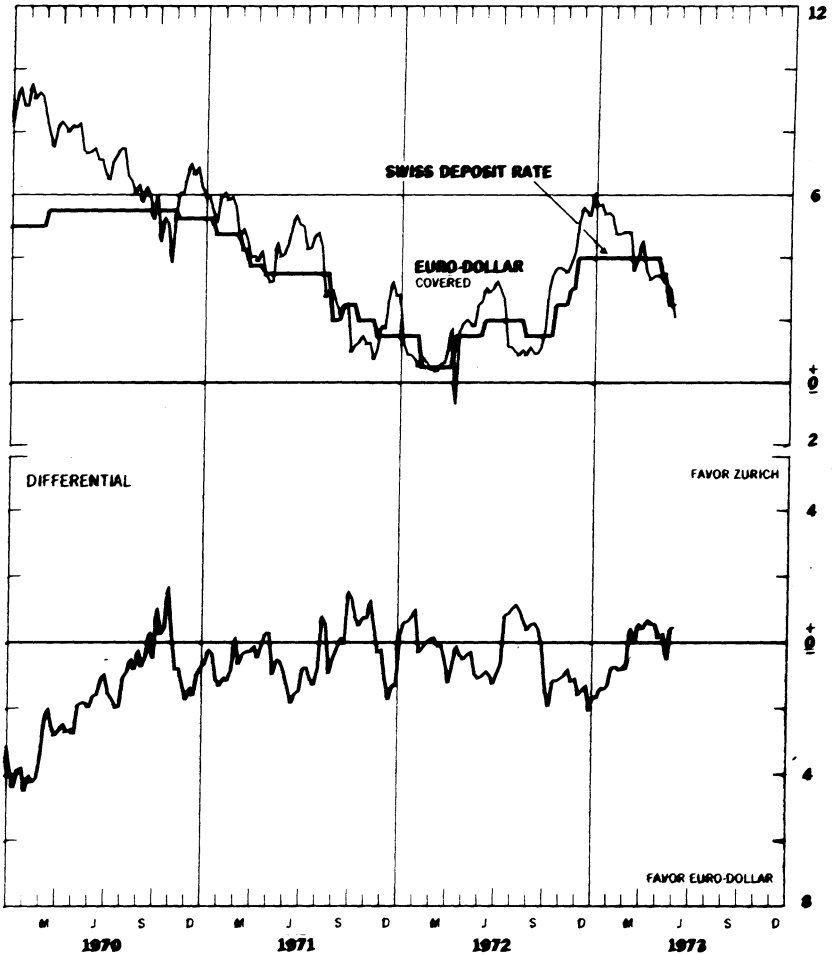
--- No quotation

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



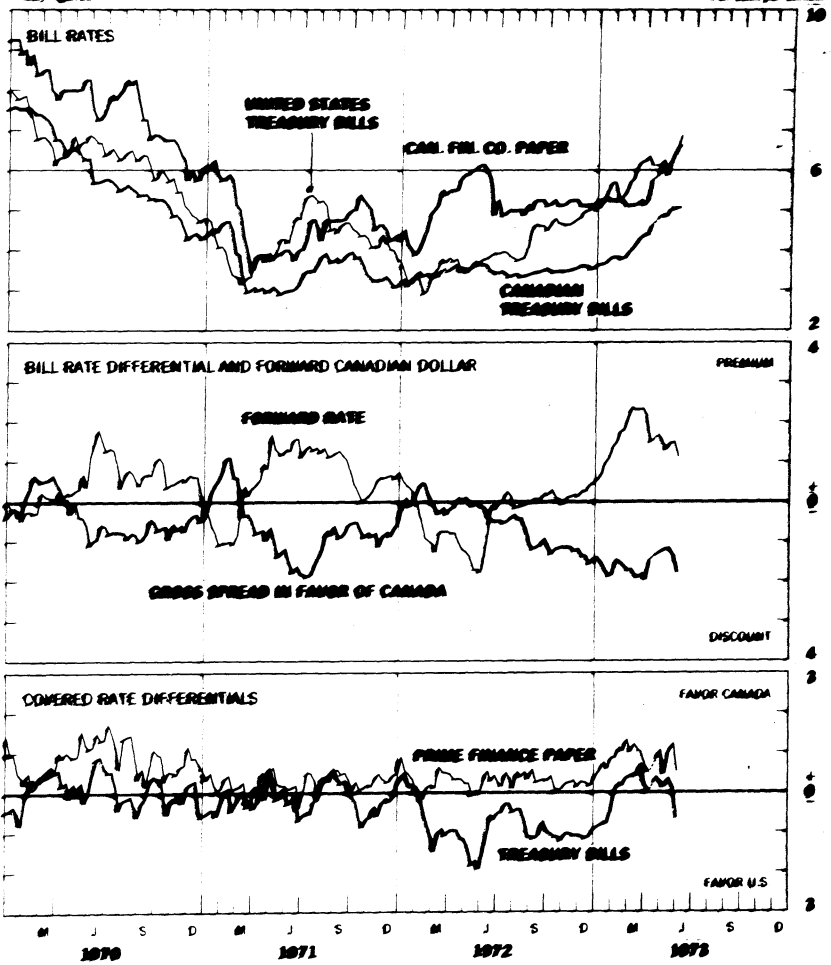
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10

Chart 11

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

Friday figures

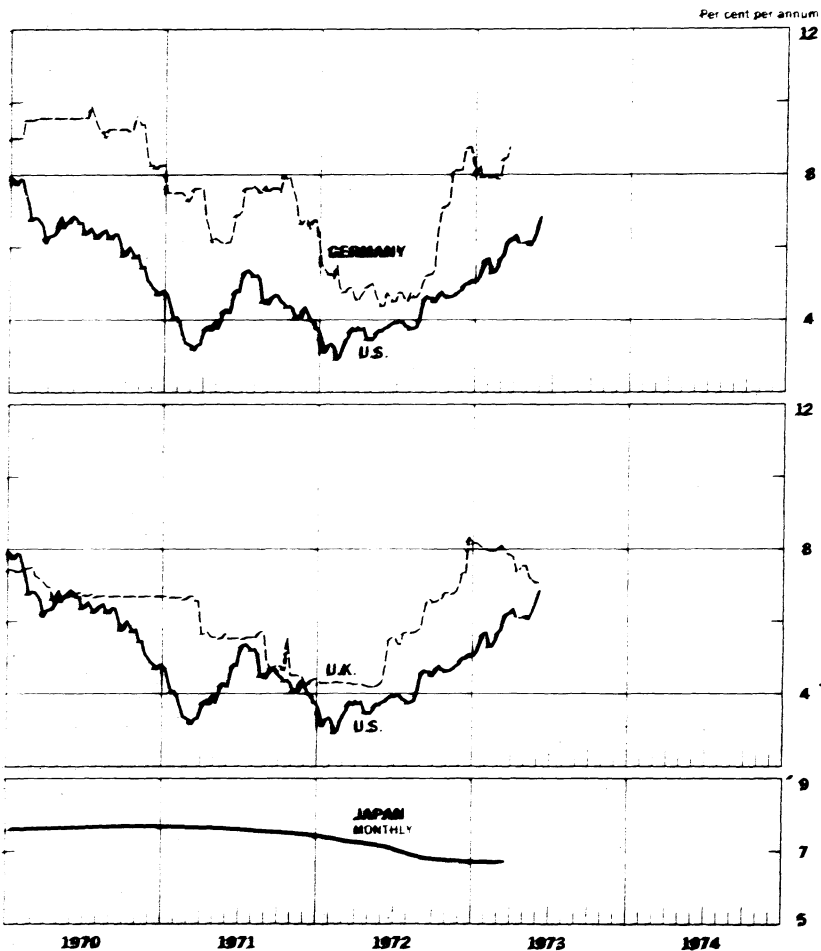
Per cent per annum



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

Chart 12F

### 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

24

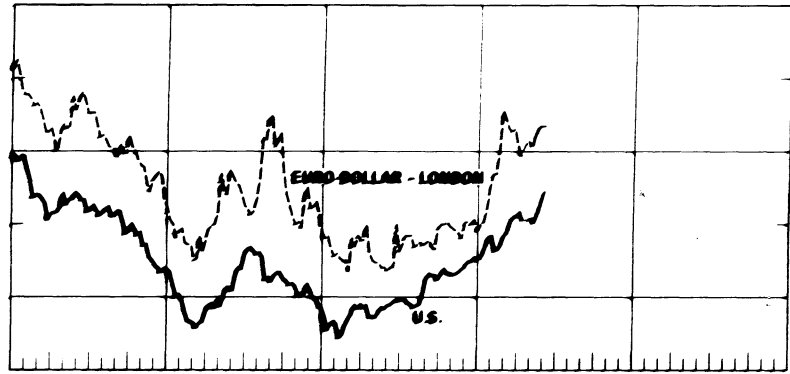
### SELECTED SHORT-TERM INTEREST RATES

Per cent per annum

12

8

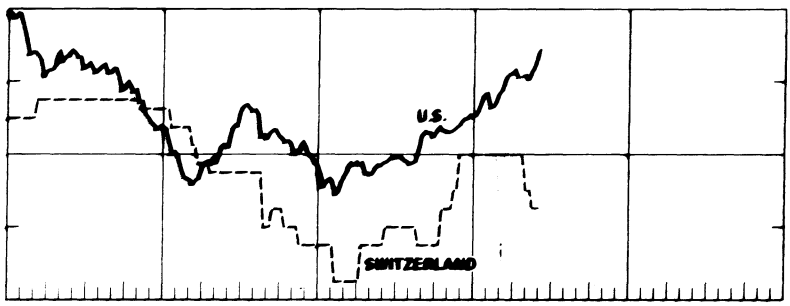
4



8

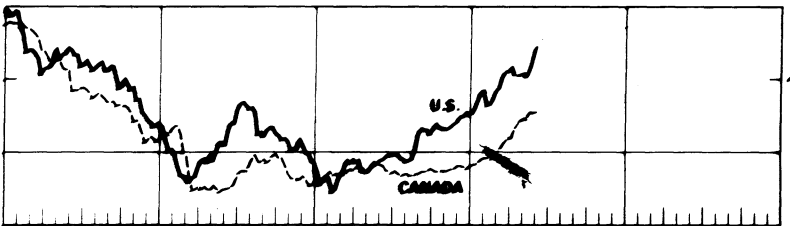
4

0



8

4



1970

1971

1972

1973

1974

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

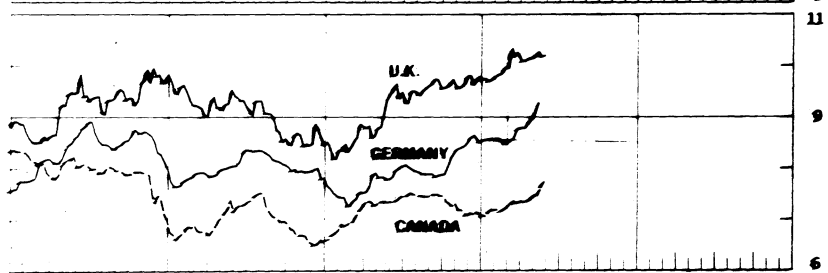
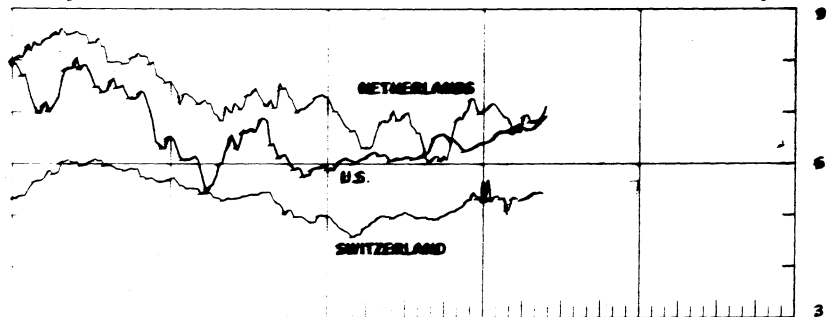


Chart 18

## LONG-TERM BOND YIELDS

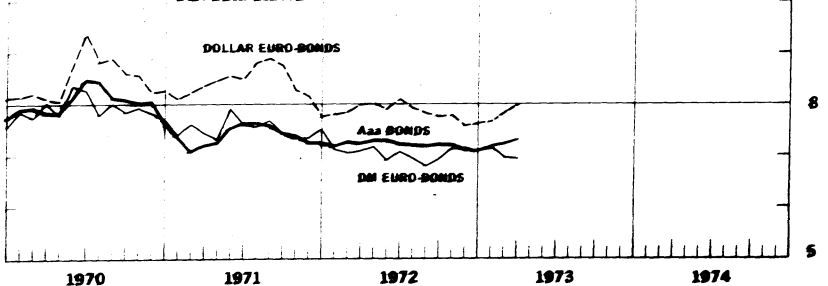
Monthly figures

Per cent per annum



Monthly figures

### U.S. CORPORATE:

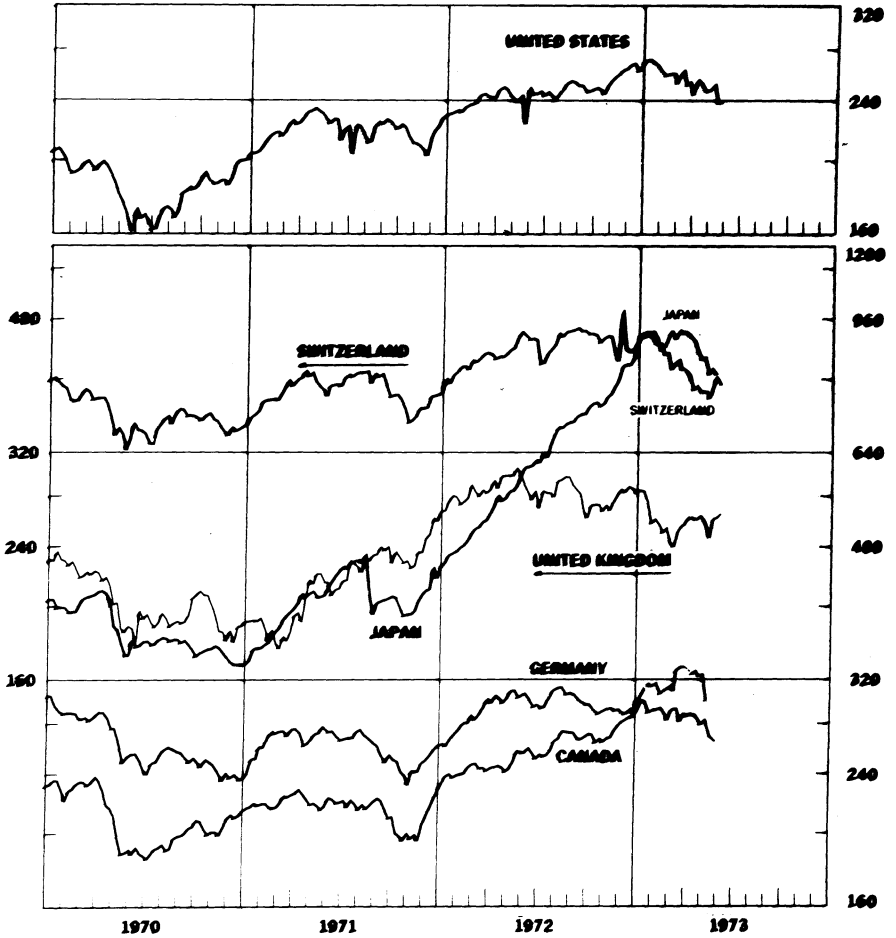


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 12-15

### INDUSTRIAL STOCK INDEXES

Ratio scale, 1956=100

Ratio scale, 1956=100



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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	7.00	June 1, 1973	6.0	May 3, 1973
Italy	4.0	Apr. 10, 1972	4.5	Oct. 14, 1972
Netherlands	4.5	June 1, 1973	4.0	Nov. 3, 1972
**United Kingdom	8.50	Mar. 1, 1973	8.75	Jan. 19, 1973
Switzerland	4.50	Jan. 1, 1973	3.75	Sept. 15, 1972
United Kingdom				
Canada	5.75	May 14, 1973	5.25	Apr. 9, 1973
Japan	5.50	May 30, 1973	5.00	Apr. 2, 1973
United States	6.00	May 11, 1973	5.75	Apr. 23, 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 *	June 1	32.3650
		U.K. pound *	"	256.4900
	Lower	French franc *	"	22.9225
		Japanese yen *	"	.377900
1B	Upper	Belgian franc *	"	2.5983
		Italian lire *	"	.171150
	Lower	Canadian dollar *	"	100.2525
		German mark *	"	36.9380
		Dutch guilder *	"	35.6175
2A		German mark	"	+ 5.38
		Swiss franc	"	+ 6.38
		U.K. pound	"	- 1.50
2B	Upper	Dutch guilder	"	+ 4.14
		Canadian dollar	"	+ 1.24
		French franc	"	+ 0.99
	Lower	Japanese yen	"	N.A.
3A		German mark	"	+ 5.80
		U.S. dollar	"	+ 1.38
3B		Swiss franc	"	+ 5.06
		French franc	"	+ 2.10
4		Gold price, U.S. dollar per ounce	"	113.94
5A	Upper	Overnight Euro-S deposits	"	7.84
		Federal Funds	"	7.95
	Middle	Differential	"	- 0.11
	Lower	Euro-currencies		
		Euro DM	"	5.0
		Euro Swiss Fr.	"	-0-
5B	Upper	Japan, Unconditional Money	May 26	6.00
		U.K., 2-day Local Author. Depts.	May 25	9.31
		Canada, Day-to-day Loans	May 30	4.60
	Lower	France, Day-to-Day Money	May 18	7.44
		Germany, Call Money	May 25	1.13
		Netherlands Call Money	May 22	3.68

\*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	June 1	7.875
		Euro-\$ 1-month Rate	"	8.562
6B		Euro-\$ 3-month Rate	"	8.688
		Euro-\$ 6-month Rate	"	8.812
7A	Upper	Euro-\$ 3-month Deposits	May 30	8.44
		U.S. Certificate of Deposits	"	7.75
	Lower	Differential	"	+ 0.69
7B	Upper	Euro-\$ 3-month Deposits	"	8.44
		Euro-\$ 3-month Deposits (Adj.)	"	10.55
		U.S. Certificate of Deposits (Adj.)	(May 9 & 16 May 23)	7.11) <sub>r</sub> 7.90) <sub>r</sub>
	Lower	Differential: on Adj. Euro-\$ Deposits	(May 30 May 30)	8.00) <sub>r</sub> + 2.55
		on Unadj. Euro-\$ Deposits	May 30	+ 0.44
8A	Upper	Euro-\$ 3-month Deposits	May 25	8.50
		<del>Euro-\$ 3-month Deposits</del> Sterling CD's (covered)	"	7.37
	Lower	Differential	"	- 1.13
8B	Upper	Euro-\$ 3-month Deposits	"	8.50
		Local Authority Deposits (covered)	"	7.52
	Lower	Differential	"	- 0.98
9A		U.S. Treasury Bill rate	June 1	6.87
		U.K. Treasury Bill rate	"	7.06
		Local Authority Deposit (uncovered)	May 18 May 25	9.06 9.31
9B	Upper	Spread (+ favor London)	June 1	+ 0.19
		3-month Forward Pound	"	- 1.43
	Lower	Net Incentive (+ favor London)	"	- 1.24

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 30	2.07
		Swiss Deposit rate	May 16, 23 May 30	2.50 r 2.50
	Lower	Differential	May 16, 23 May 30	- 0.49r, +0.41 r + 0.43
11	Upper	Canadian Finance Paper	June 1	6.63
		U.S. Treasury Bill rate	"	6.87
		Canadian Treasury Bill rate	"	5.07
		U.S. Prime Finance paper (not plotted)	"	7.25
	Second	Bill rate differential	"	- 1.80
		Forward Canadian dollar	"	+ 1.12
	Third	Net incentive on bills	"	- 0.68
	Bottom	Net incentive on Finance Paper	"	+ 0.50
12A	Upper	U.K. Treasury Bill rate	June 1	7.06
		U.S. Treasury Bill rate	"	6.87
		German Interbank Loan rate	"	N.A.
	Lower	Japanese Average rate	March	6.712
		Canadian Treasury Bill rate	June 1	5.07
		U.S. Treasury Bill rate	"	6.87
12B		Euro-\$ Deposits	"	8.69
		Swiss 3-month Deposit rate	"	2.50
		U.S. Treasury Bill rate	"	6.87

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	May 25	7.11
		Canada	May 23	7.70
		United States *	May 25	6.91
		Switzerland	May 18	5.40
	Middle	Germany	May 17	9.27
		United Kingdom	May 25	10.18
	Lower	U.S. Corp. Dollar Euro-bonds Series G	March	7.99
		U.S. Corp. DM Euro-bonds Series G	"	6.89
		U.S. Corp. Aaa bonds	"	7.29
14	Upper	Switzerland	June 1	393.9
		Germany	May 23	295.6
		United States	May 25	238.76
	Middle	United Kingdom	June 1	264.78
		Canada	May 24	265.67
	Lower	** Japan	May 26	813.53
		United States	May 25	238.76

or more.

\* Average yield on selected 10 year constant maturity bonds due or callable in 10 years

\*\* 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.