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June 13, 1973  
H-13 Division of International Finance, Statistical & Data Management Staff

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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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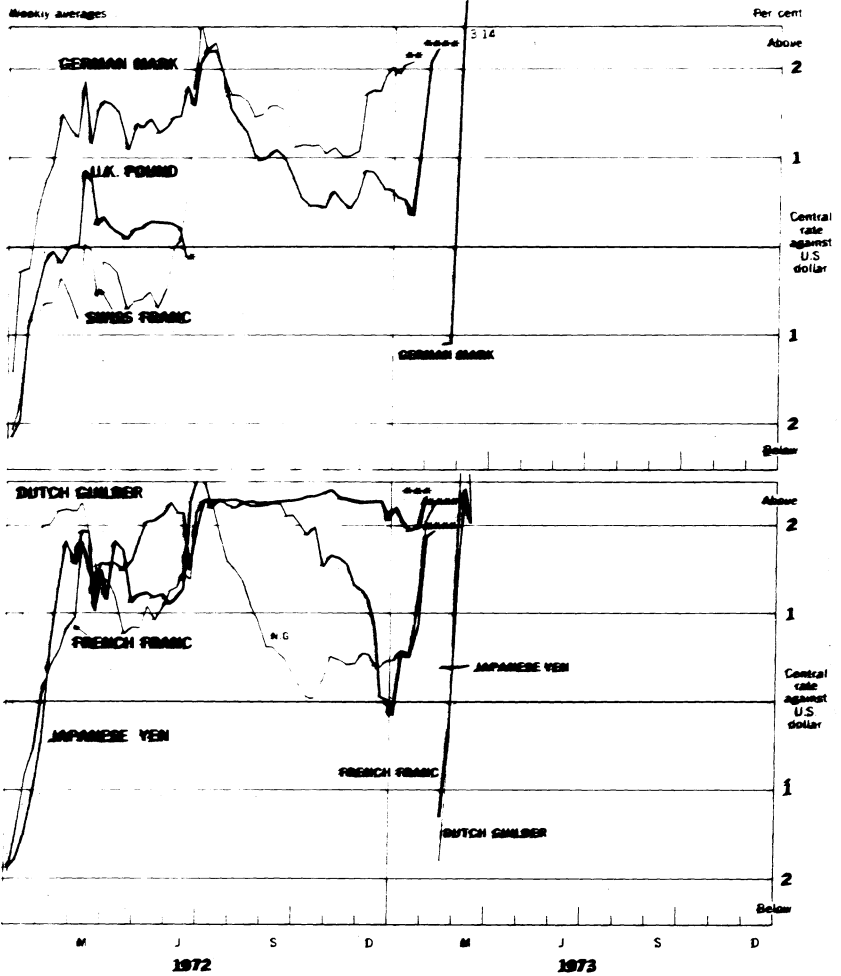
**PART IV. SELECTED CENTRAL BANK DISCOUNT RATES AND  
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**NOTE:** This series is a continuation of the **CAPITAL MARKETS DEVELOPMENTS ABROAD**, which was published under that title through December 31, 1968. The changes in the format and order of the 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**

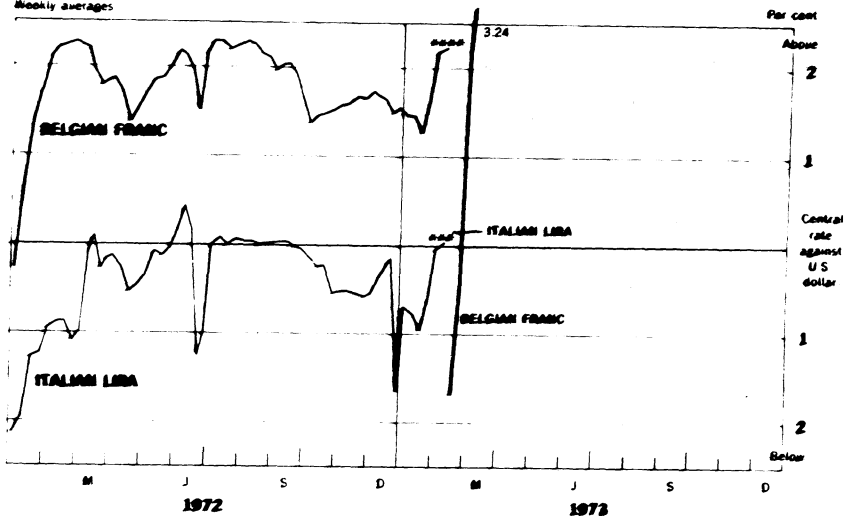


\* Found floated June 23, 1972  
 \* Swiss Franc floated January 23, 1973; See separate chart  
 \*\*\* Japanese Yen floated February 13, 1973  
 \*\*\*\* Based on new Central Rate.

Chart 18

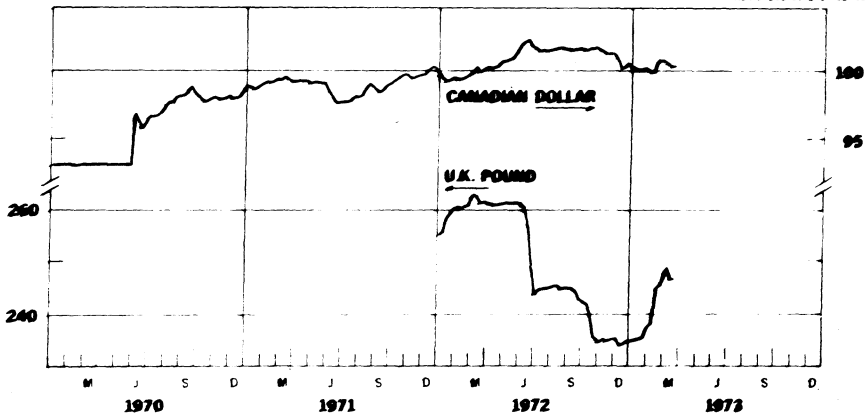
### SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents



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

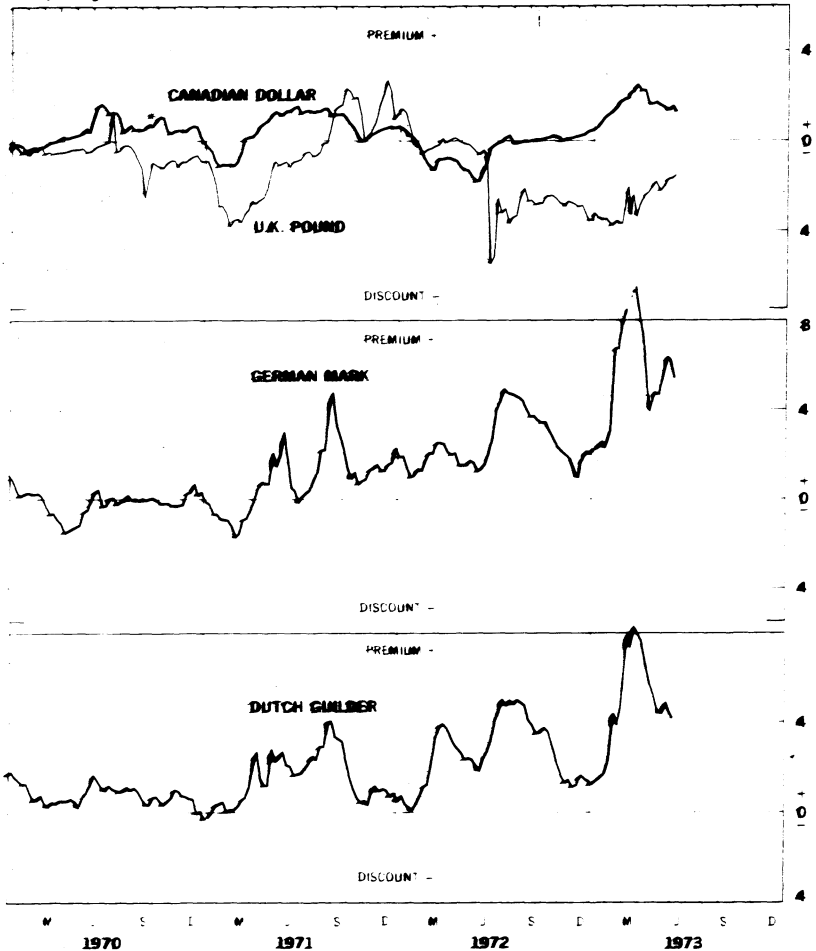
\*\*\*\* Based on new Central Rate.

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. C-3.

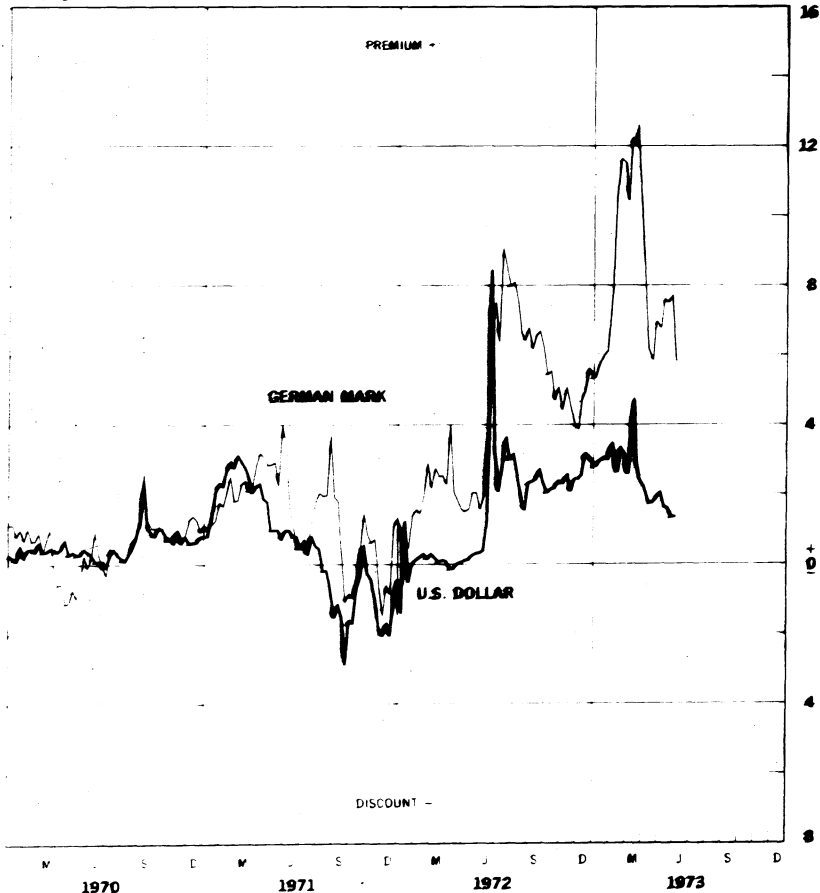


Chart 34

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

Friday figures

Per cent per annum



See DESCRIPTION AND SOURCES OF DATA, January 1974, p. 13

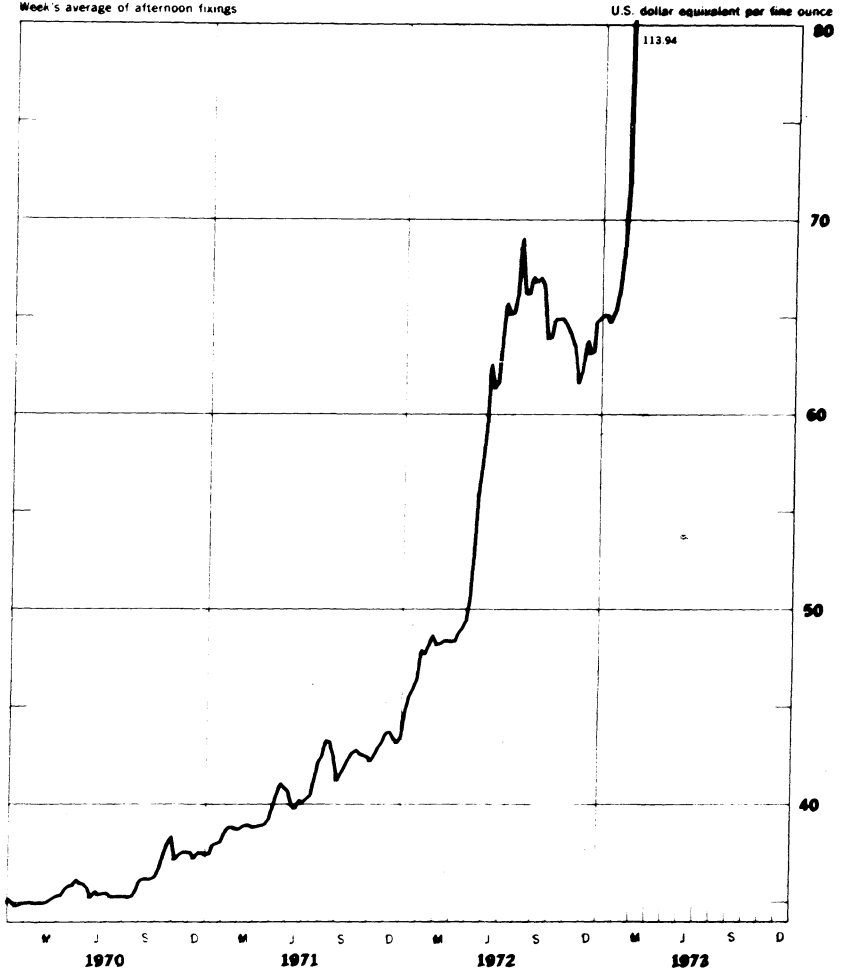




Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings



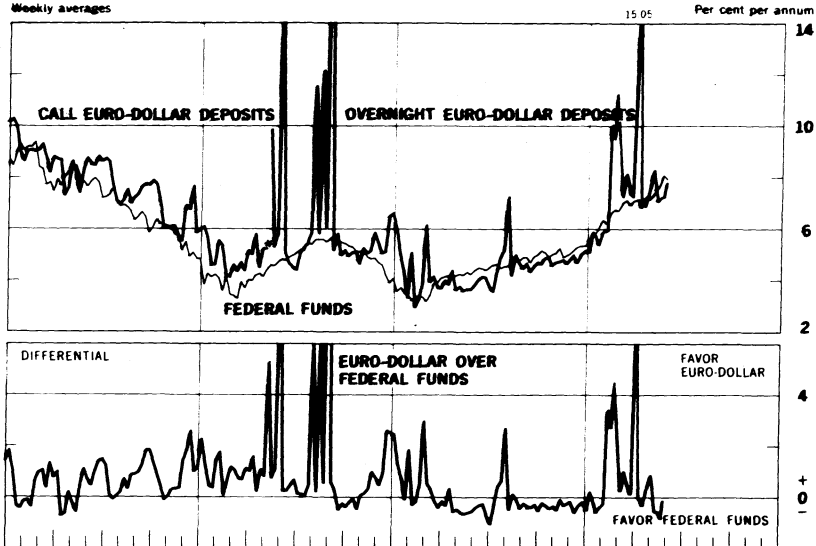
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4

Chart 5A

## CALL MONEY RATES

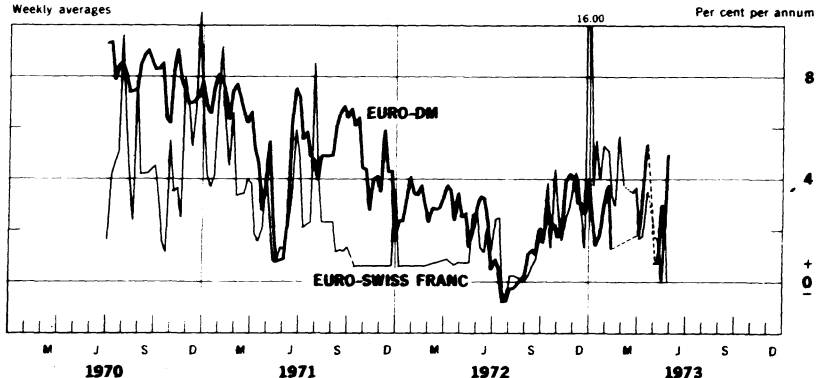
DOLLAR FUNDS

Weekly averages



EURO-CURRENCIES

Weekly averages



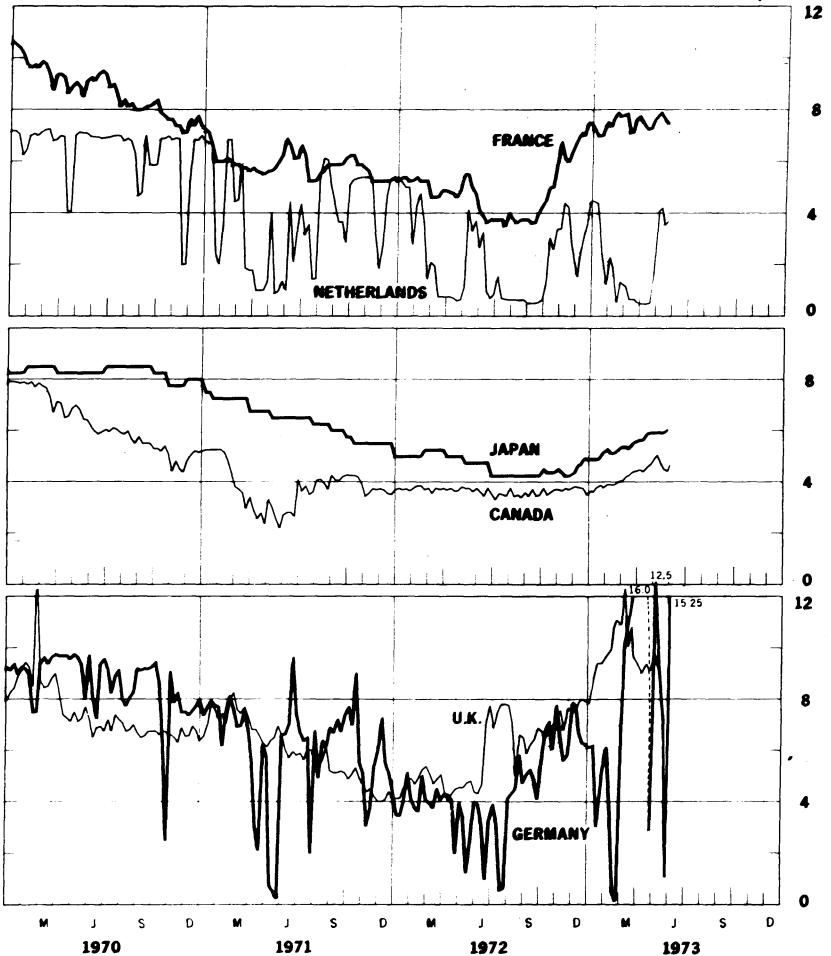
\* Changed from CALL to OVERNIGHT Euro dollar deposits, May 10, 1971  
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 4-6

### CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



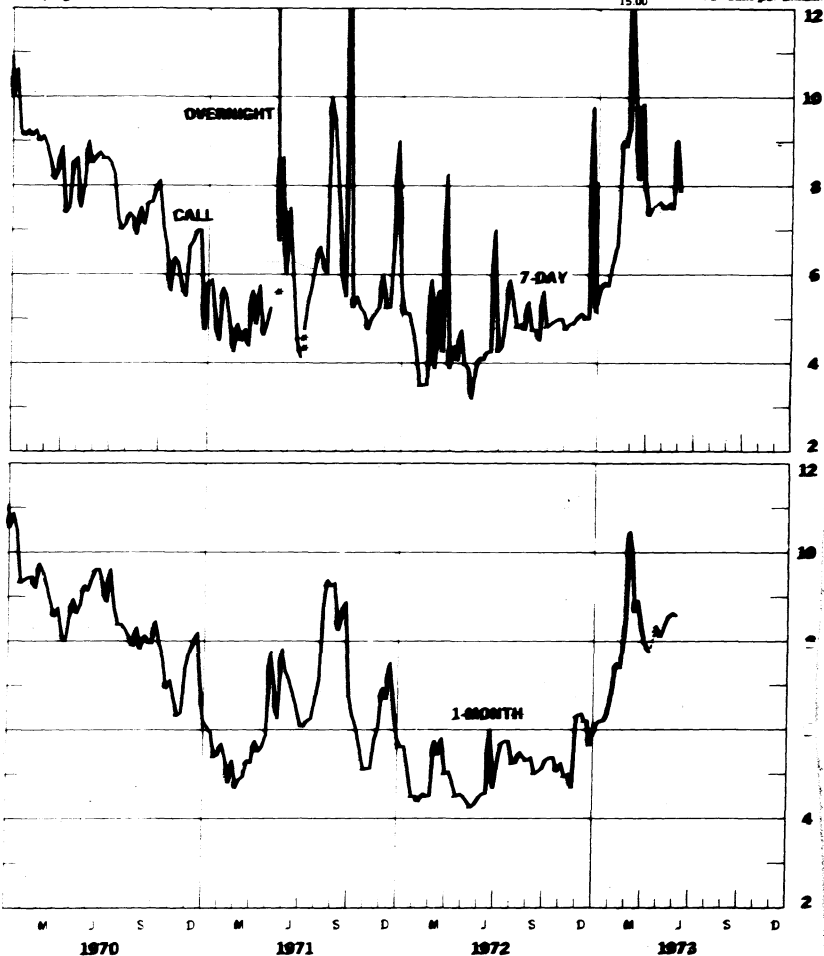
France, Day to day Money, Netherlands, Call Money, weekly average, Japan, Unconditional Money;  
 Canada, Day to day Loans, weekly average, Germany, Call Money; U.K., 2-day Local Authority Deposits.  
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6

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

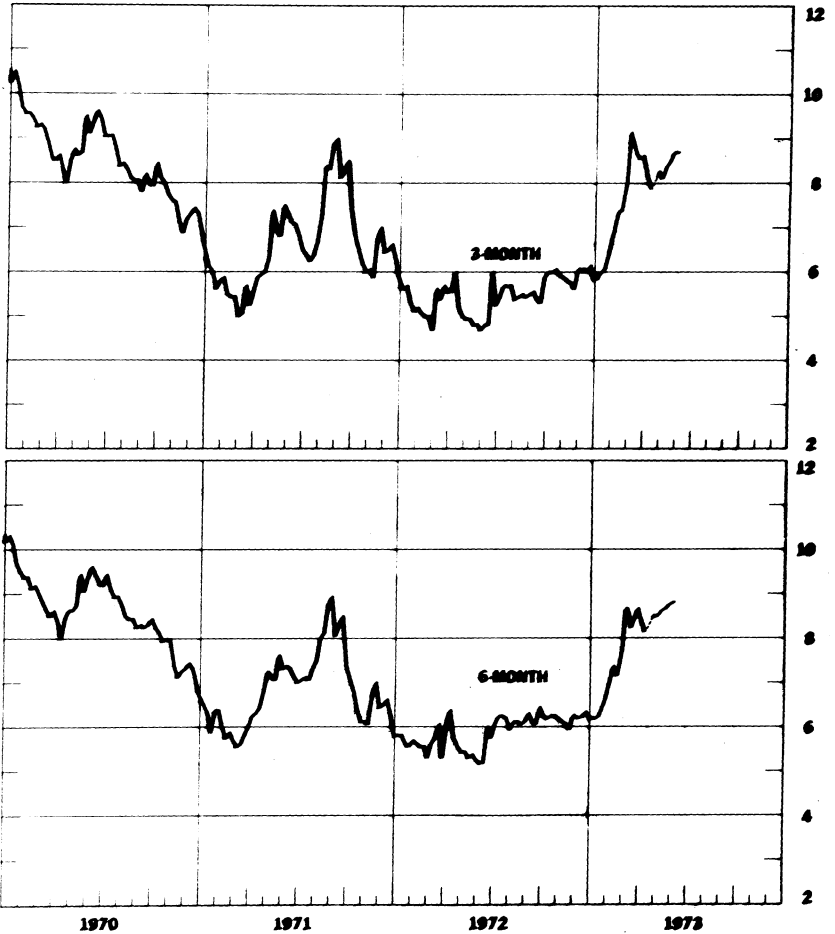
See DESCRIPTION AND SOURCES OF DATA January 1, 1973, p. 6.

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

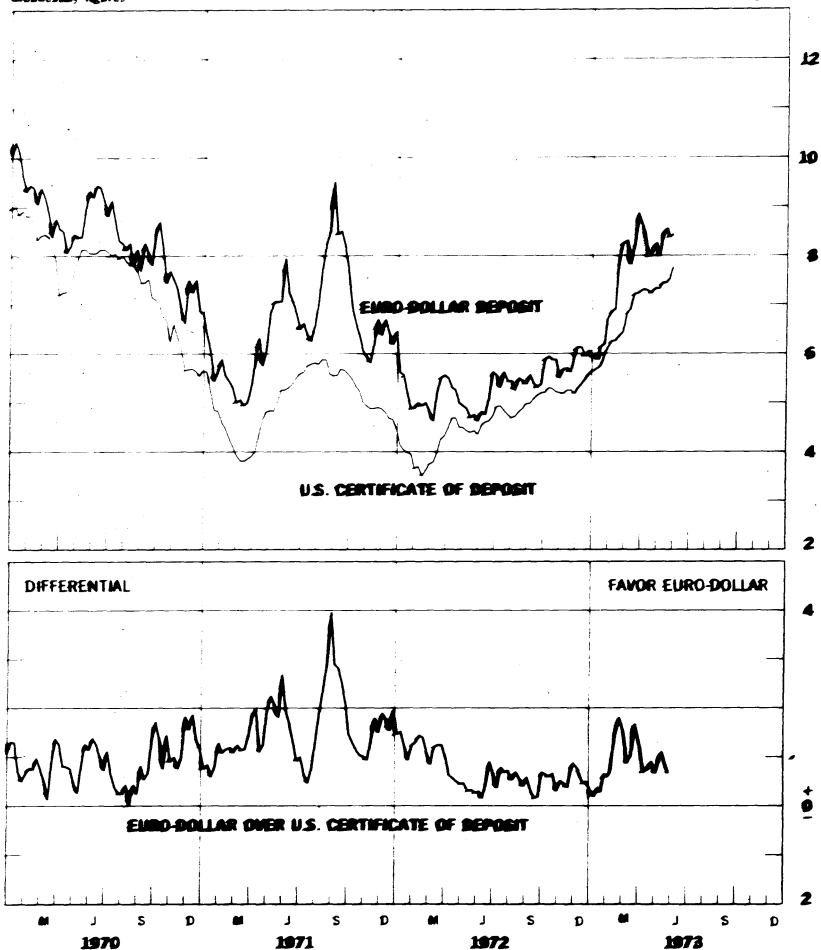
Chart 2A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



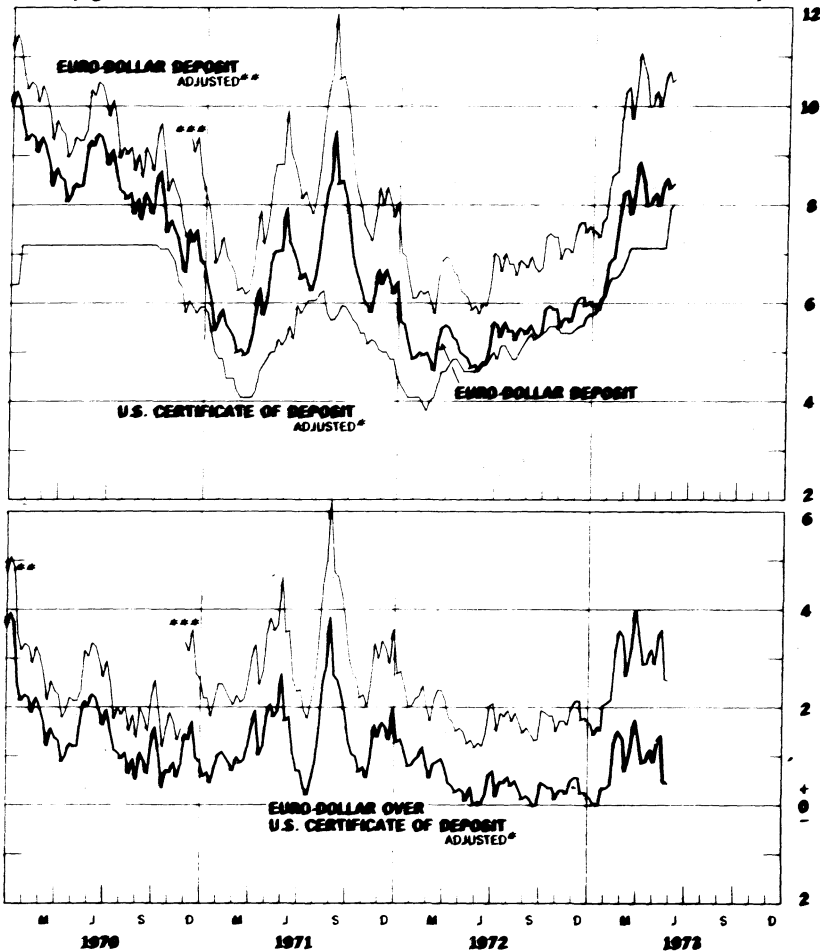
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-7

### 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

Chart 84

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

FIXED PURCHASE /STERLING CD'S vs EURO-DOLLAR RATES

Friday figures



\* Fixed Purchase suspended August 11, 1972 and Sterling Certificates of Deposit begin August 1, 1972.

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



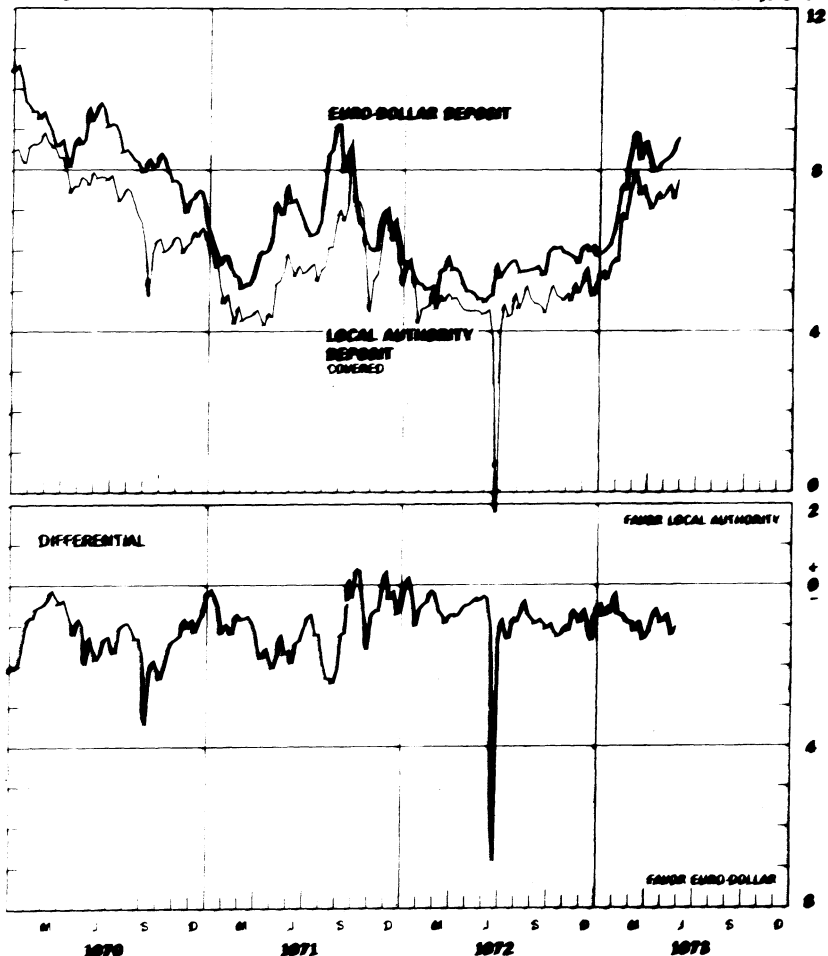
Chart 8B

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

## LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

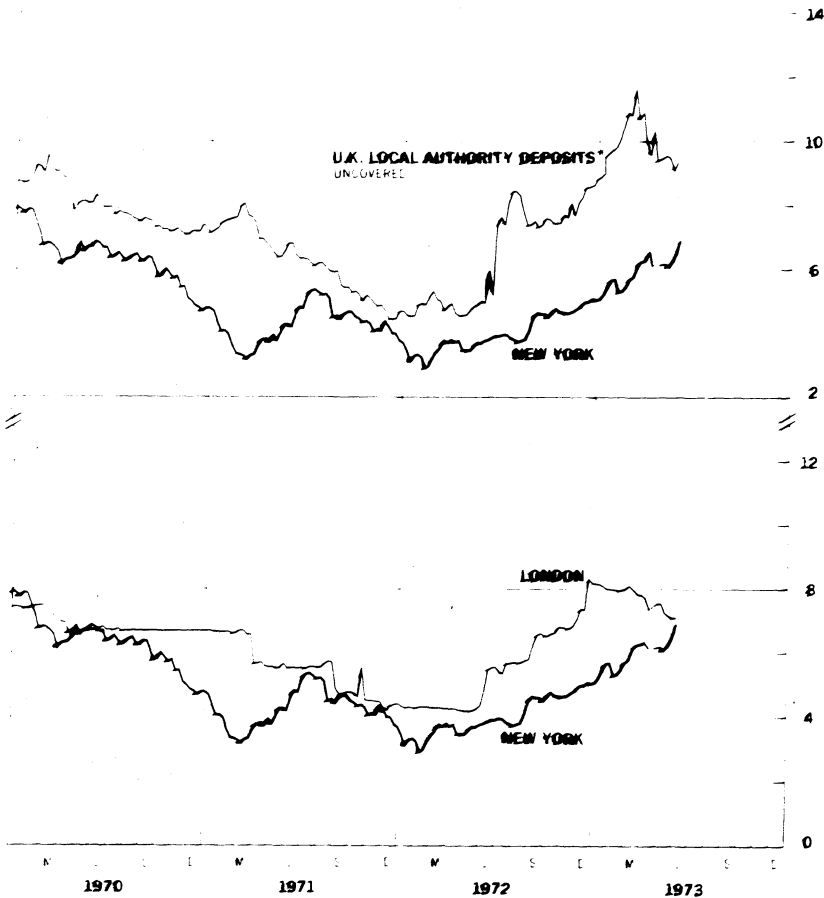


See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp. 7-8

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

1970-1973

12-MONTH TREASURY BILL RATE



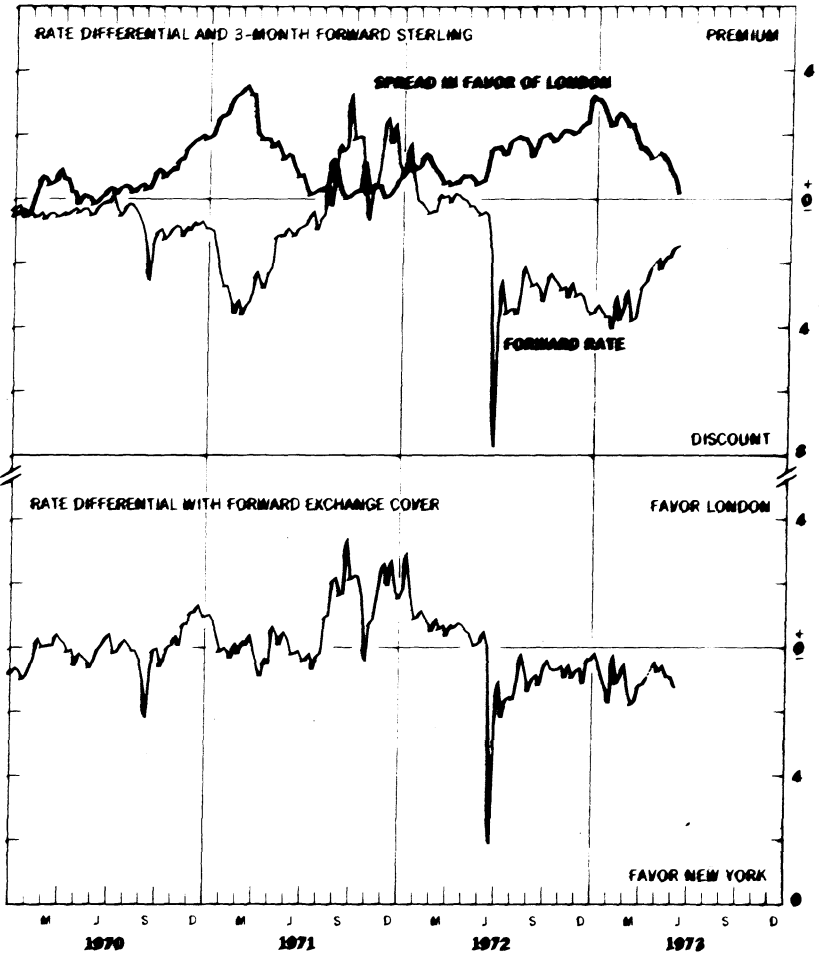
\* Plotted for comparison purposes.  
See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp. 6-9

Chart 9B

### INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

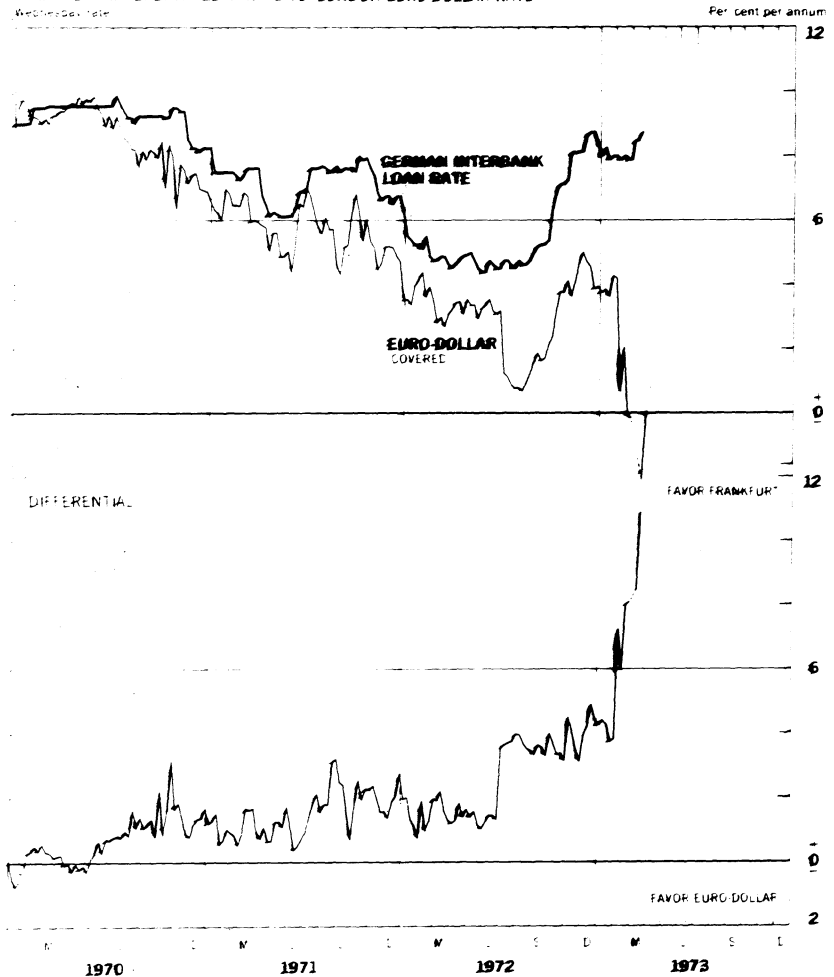
Per cent per annum



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



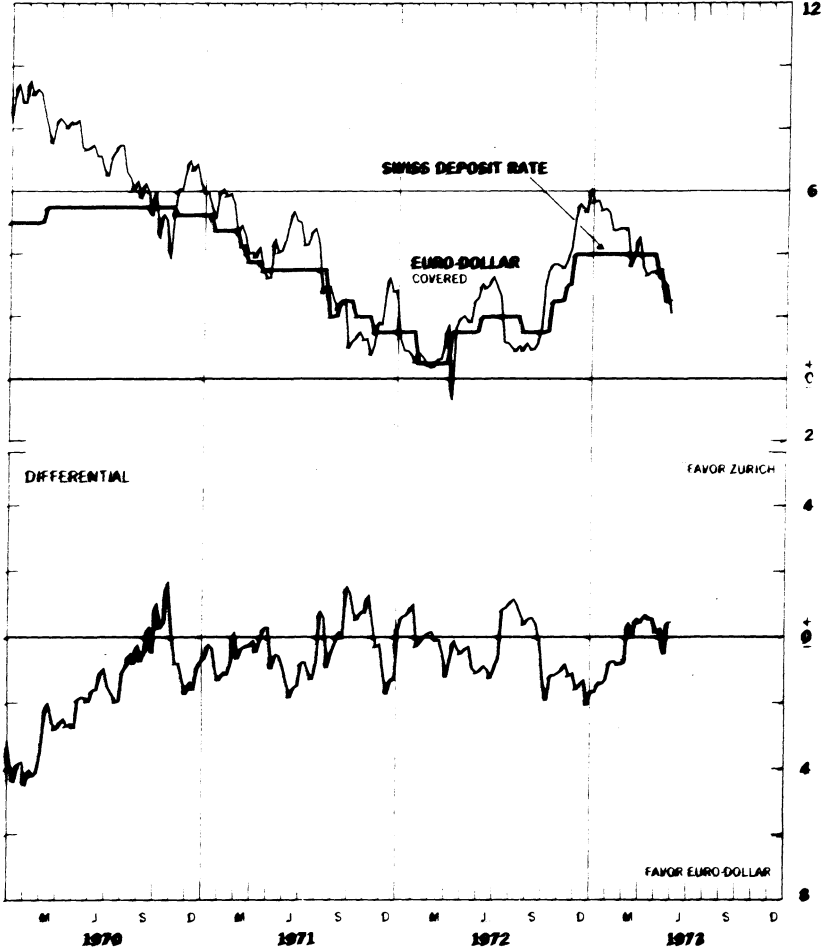
FOR DESCRIPTION AND SOURCE OF DATA, SEE FRASER, P. 11.  
 --- = Euro-dollar

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



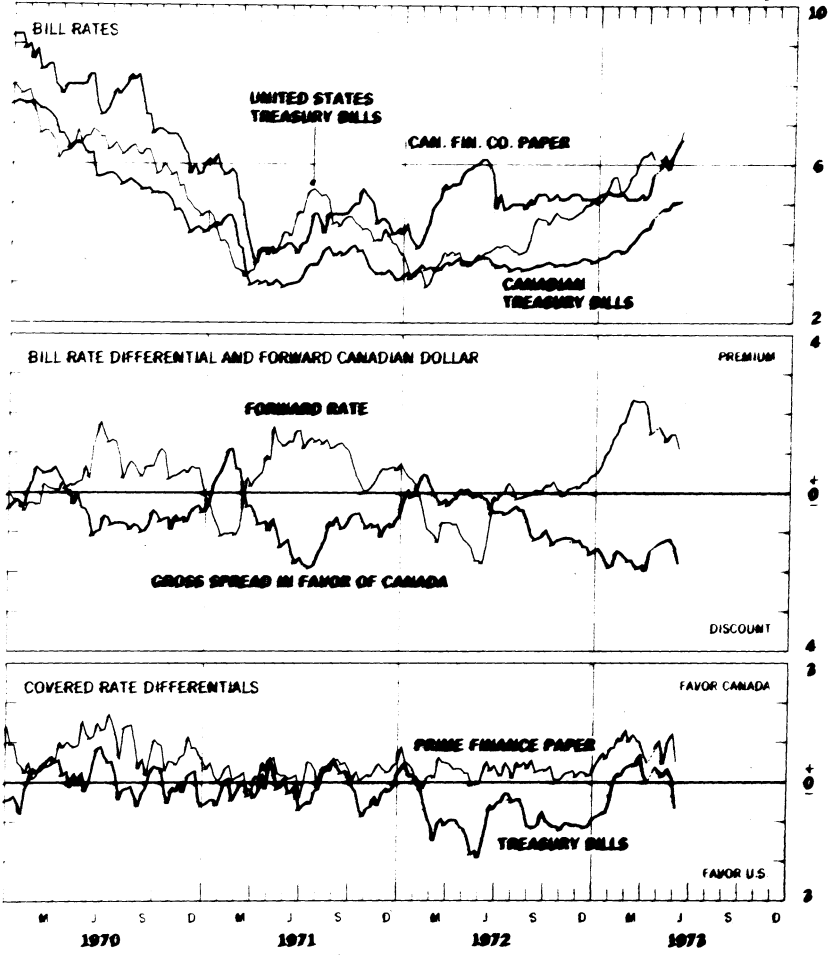
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10

Chart 11

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

Friday figures

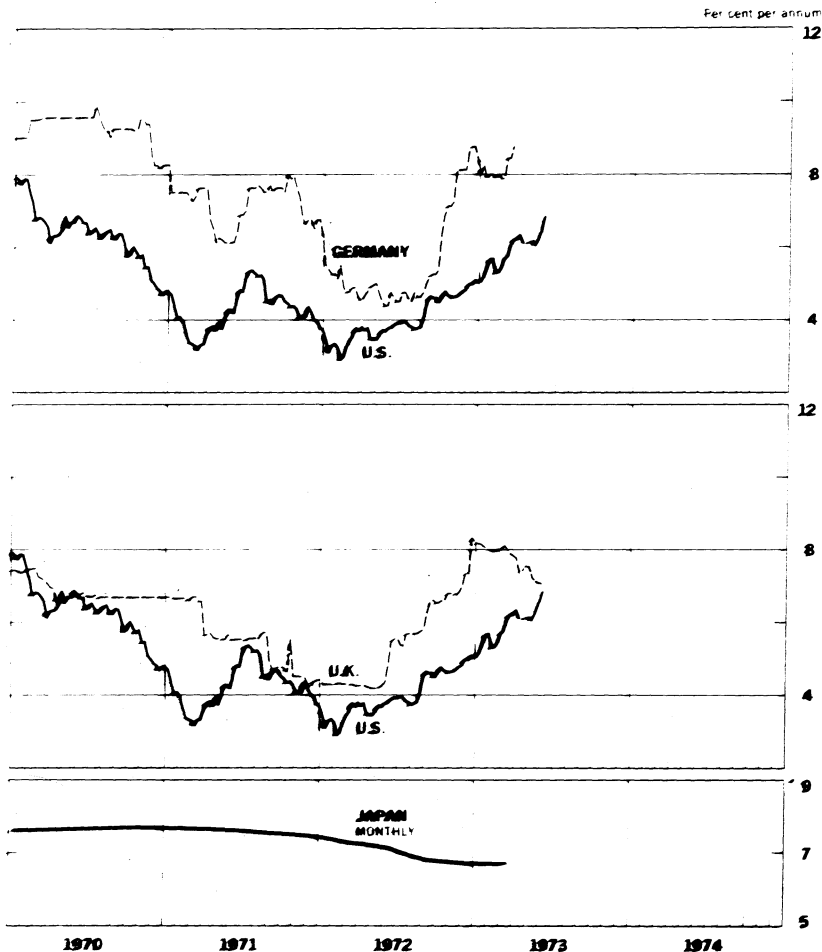
Per cent per annum



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

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*

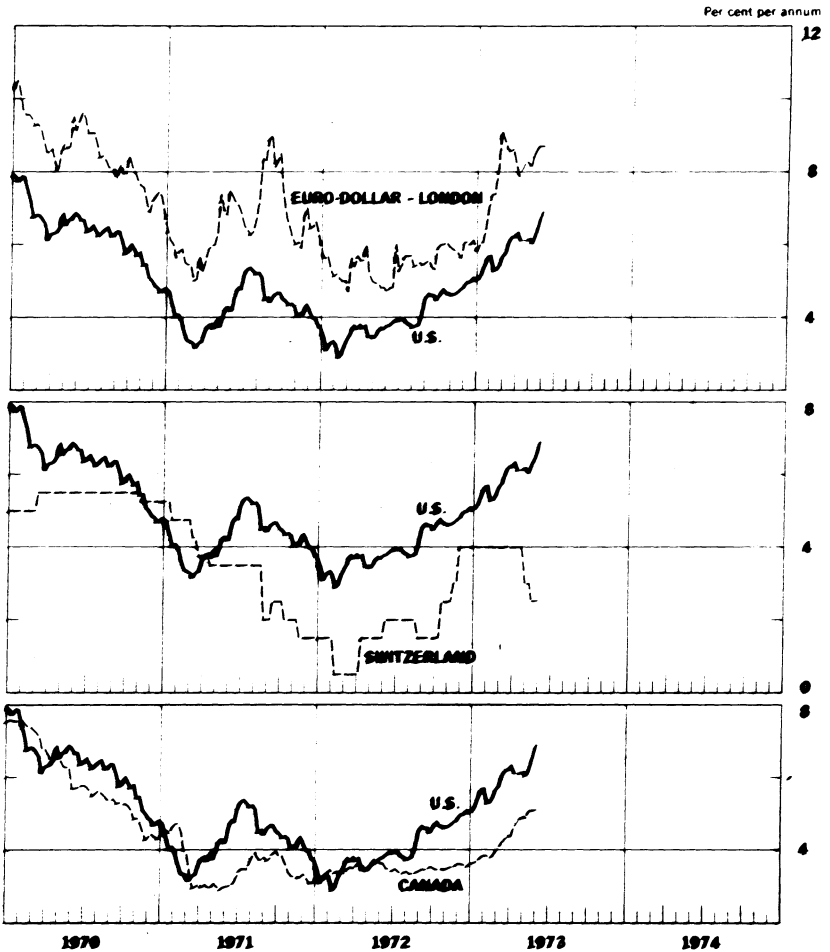


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts, and Germany (interbank loan rate).

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

Chart 12B

### SELECTED SHORT-TERM INTEREST RATES



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

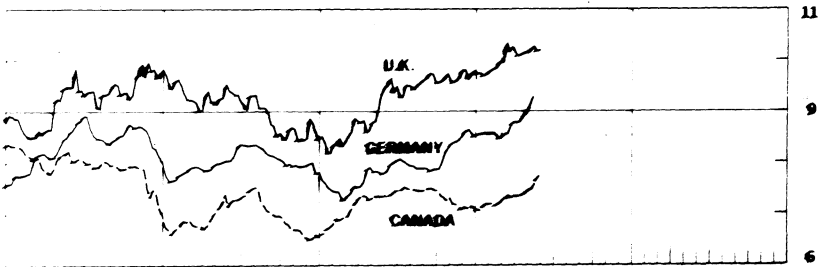
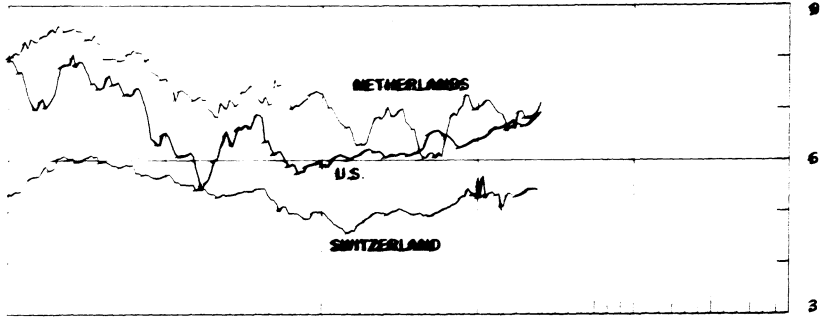


Chart 13

### LONG-TERM BOND YIELDS

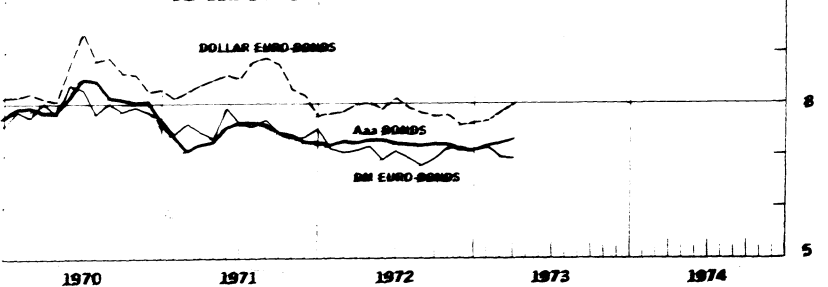
Weekly figures:

Per cent per annum



Monthly figures:

#### U.S. CORPORATE:



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

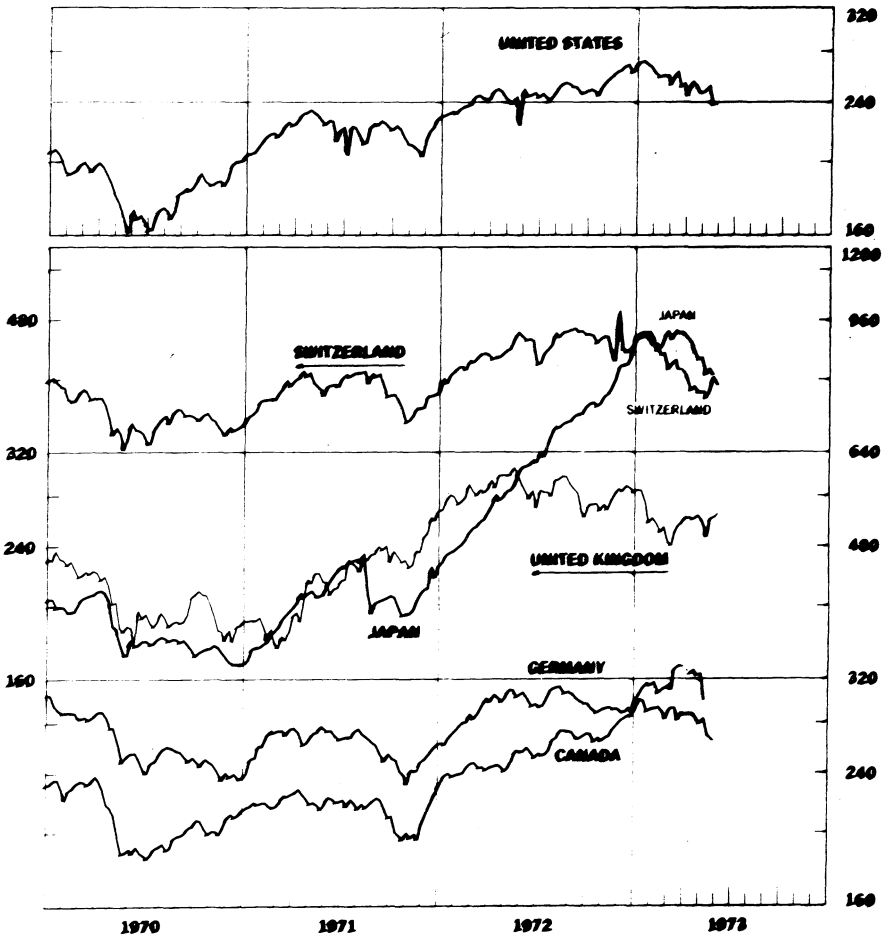
26

Chart 14

# INDUSTRIAL STOCK INDEXES

Ratio scale, 1958=100

Ratio scale, 1958=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	6.25	June 10, 1973	5.75	May 14, 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 8	32.6420
		U.K. pound *	"	257.600
	Lower	French franc *	"	23.2060
		Japanese yen*	"	.379200
1B	Upper	Belgian franc *	"	2.6426
		Italian lire*	"	.170250
	Lower	Canadian dollar *	"	100.2100
		German mark *	"	36.1260
		Dutch guilder*	"	36.0760
2A		German mark	"	+3.46
		Swiss franc	"	+3.98
		U.K. pound	"	-1.46
2B	Upper	Dutch guilder	"	+4.02
		Canadian dollar	"	+1.60
		French franc	"	+1.09
	Lower	Japanese yen	"	NA
3A		German mark	"	+5.46
		U.S. dollar	"	+1.32
3B		Swiss franc	"	+4.66
		French franc	"	+2.03
4		Gold price, U.S. dollar per ounce	"	121.35
5A	Upper	Overnight Euro-S deposits	June 6	7.65
		Federal Funds	"	8.63
	Middle	Differential	"	-0.93
	Lower	Euro-currencies		
			Euro Dtl	Jan. 1, 8
		Euro Swiss Fr.	Jan. 1, 8	2.25 .96
5B	Upper	Japan Unconditional Money	June 2	6.50
		U.K., 2-day Local Author. Deps.	June 1	9.06
		Canada, Day-to-day Loans	May 30	4.60
	Lower	France, Day-to-Day Money	May 18	7.44
		Germany, Call Money	June 1	15.25
		Netherlands, Call Money	June 6	3.38

\*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 8	8.25
		Euro-\$ 1-month Rate	"	8.69
6B		Euro-\$ 3-month Rate	"	8.75
		Euro-\$ 6-month Rate	"	8.75
7A	Upper	Euro-\$ 3-month Deposits	June 6	8.56
		U.S. Certificate of Deposits	"	7.98
	Lower	Differential	"	+0.58
7B	Upper	Euro-\$ 3-month Deposits	"	8.56
		Euro-\$ 3-month Deposits (Adj.)	"	10.70
		U.S. Certificate of Deposits (Adj.)	"	8.29
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.41
		on Unadj. Euro-\$ Deposits	"	+0.27
8A	Upper	Euro-\$ 3-month Deposits	May 4, 11	8.28x 8.34x
			May 18, 25	8.50x 8.78x
	Lower	Sterling CD's (covered)	May 4, 11	7.36x 7.56x
			May 18, 25	7.59x 7.60x
		Differential	May 4, 11	-0.88x -0.78x
			May 18, 25	-0.91x -1.18x
8B	Upper	Euro-\$ 3-month Deposits	May 4, 11	8.28x 8.34x
			May 18, 25	8.50x 8.78x
	Lower	Local Authority Deposits (covered)	May 4, 11	7.40x 7.62x
			May 18, 25	7.77x 7.75x
		Differential	May 4, 11	-0.88x -0.72x
			May 18, 25	-1.23x -1.03x
9A		U.S. Treasury Bill rate	June 8	7.02
		U.K. Treasury Bill rate	"	7.86
		Local Authority Deposit (uncovered)	June 1	9.25
9E	Upper	Spread (+/- favor London)	June 8	+0.04
		3-month Forward Pound	"	-1.41
	Lower	Net incentive (+/- favor London)	"	-1.37

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Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 6	5.69
		Common Interbank Loan rate	"	16.00
	Lower	Differential	"	8.51
10B	Upper	Euro-\$ Deposits (covered)	"	2.60
		Swiss Deposit rate	"	2.50
	Lower	Differential	"	-0.10
11	Upper	Canadian Finance Paper	June 8	6.63
		U.S. Treasury Bill rate	"	7.02
		Canadian Treasury Bill rate	"	5.11
		U.S. Prime Finance paper (not plotted)	"	7.25
	Second	Bill rate differential	"	-1.91
		Forward Canadian dollar	"	41.28
	Third	Net incentive on bills	"	-0.53
	Bottom	Net incentive on Finance Paper	"	+0.76
12A	Upper	U.K. Treasury Bill rate	"	7.06
		U.S. Treasury Bill rate	"	7.02
		Common Interbank Loan rate	June 1	14.00
	Lower	Japanese Average rate	Apr 11	6.776
		Canadian Treasury Bill rate	June 8	5.11
		U.S. Treasury Bill rate	"	7.02
12B		Euro-\$ Deposits	"	8.75
		Swiss 3-month Deposit rate	"	2.50
		U.S. Treasury Bill rate	"	7.02

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	June 6	7.35
		Canada	May 30	7.72
		*United States	June 1	6.94
		Switzerland	May 18	5.40
	Middle	Germany	May 17	9.27
		United Kingdom	June 1	10.16
	Lower	U.S. Corp. Dollar Euro-bonds	Series G April	8.02
		U.S. Corp. DM Euro-bonds	Series G "	6.86
		U.S. Corp. Aaa bonds	April	7.26
May			7.29	
14	Upper	Switzerland	June 1	393.9
		Germany	May 30	296.8
		United States	June 8	238.54
	Middle	United Kingdom	"	271.28
		Canada	May 31	265.24
	Lower	** Japan	June 2	839.14
		United States	June 8	238.54

\*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.