

June 27, 1973 Release 88, REVISION  
M-43 Division of International Finance, Statistical & Data Management Unit

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H-13

# 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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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.

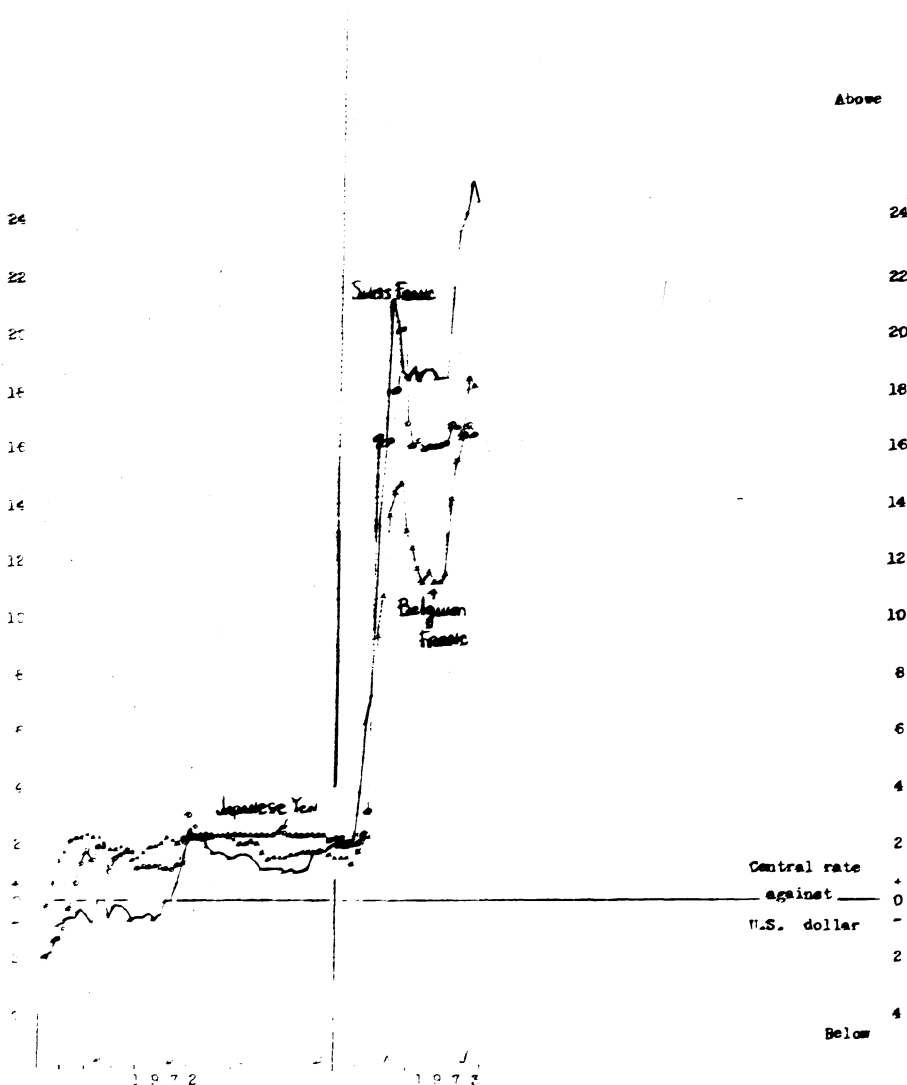
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CHART 1A

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

Per Cent

Weekly averages

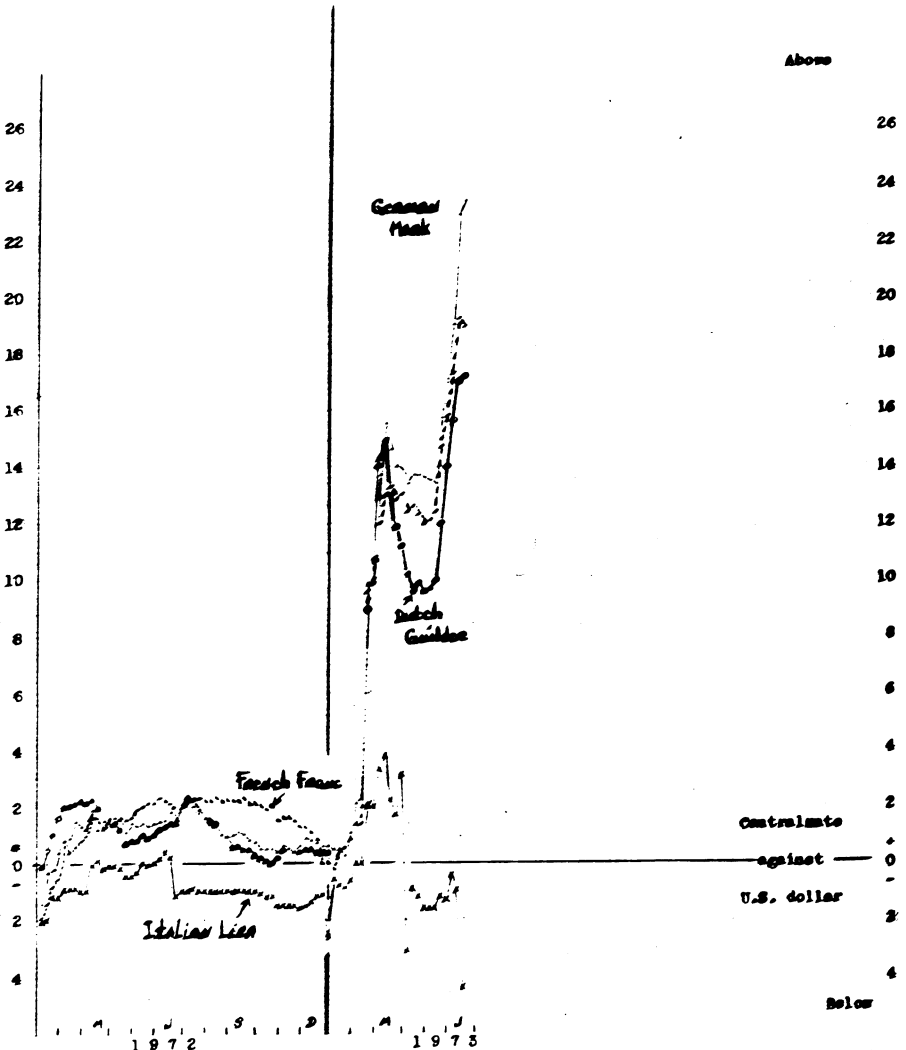


Central rates are those in effect Dec. 1971.

CHART 18

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

Per cent



Central rates are those in effect Dec. 1971.

CHART 1C

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

Weekly averages of daily figures

Ratio scale,  
U.S. cents

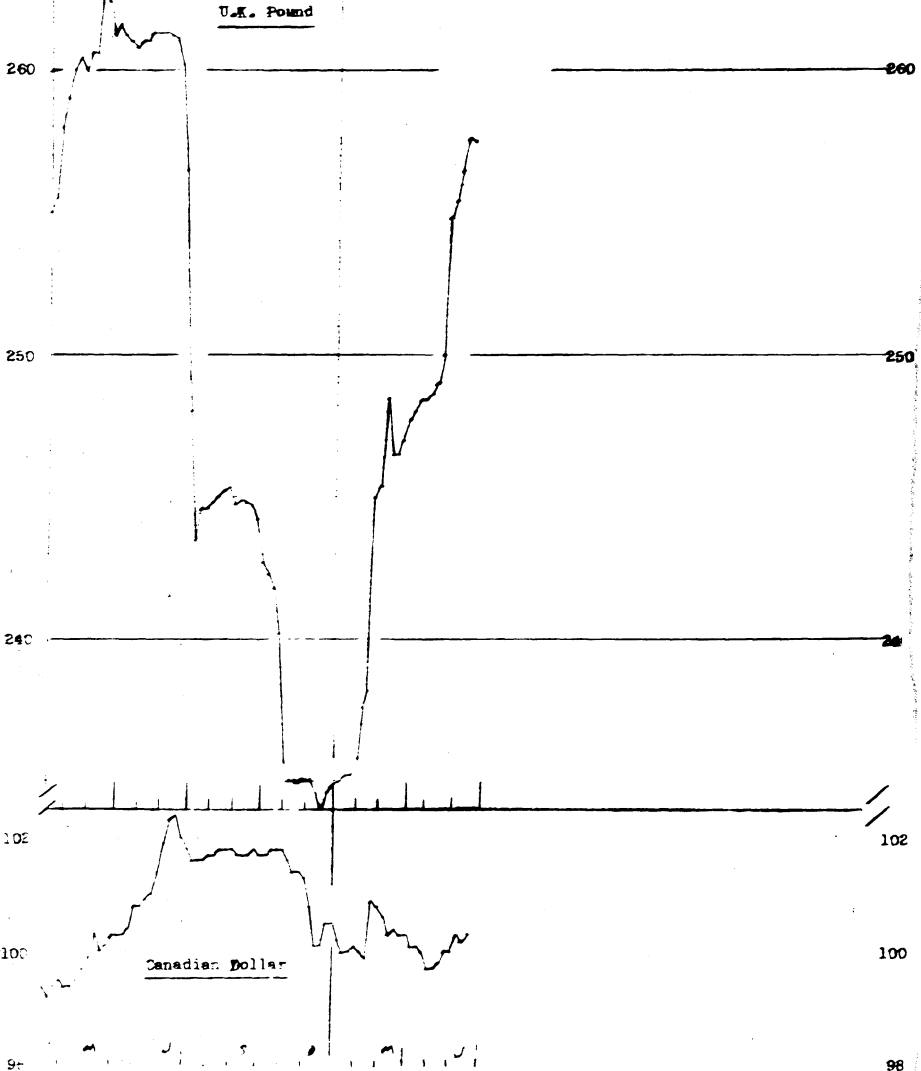
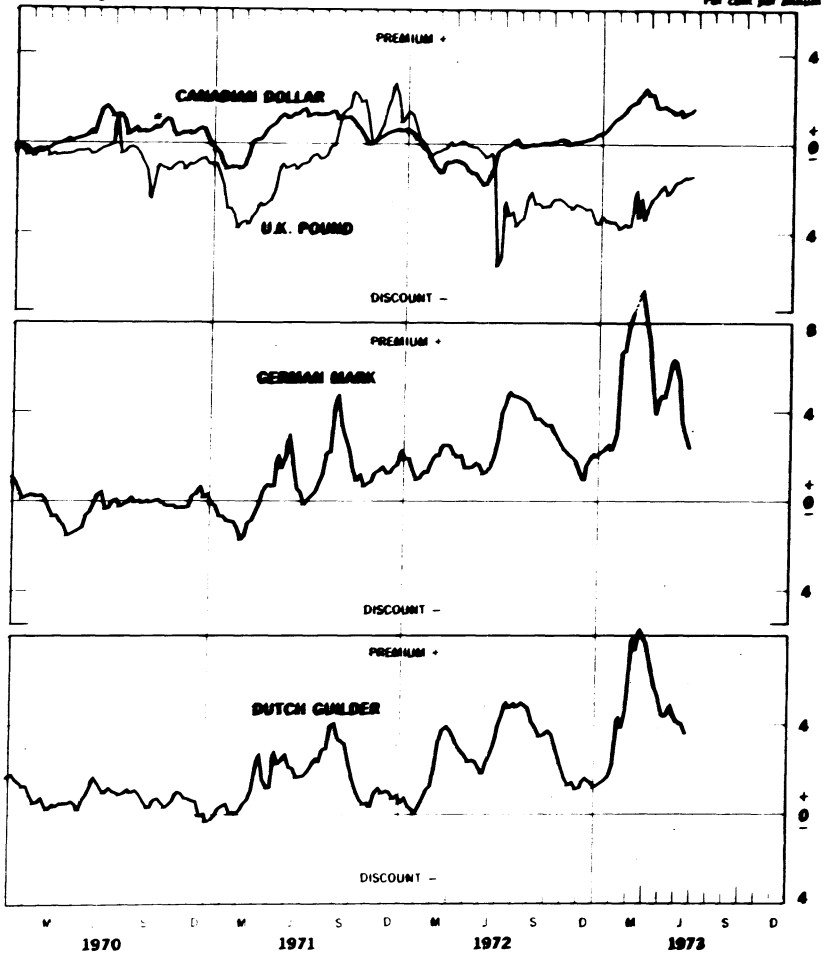


Chart 2A

### 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

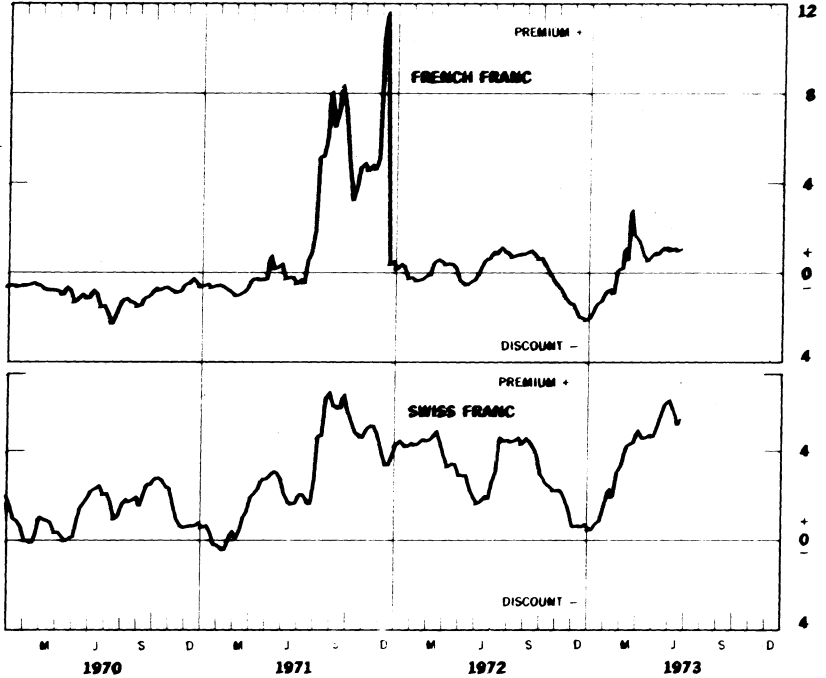
See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp. 2-3.

Chart 2B

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

Weekly averages

Per cent per annum



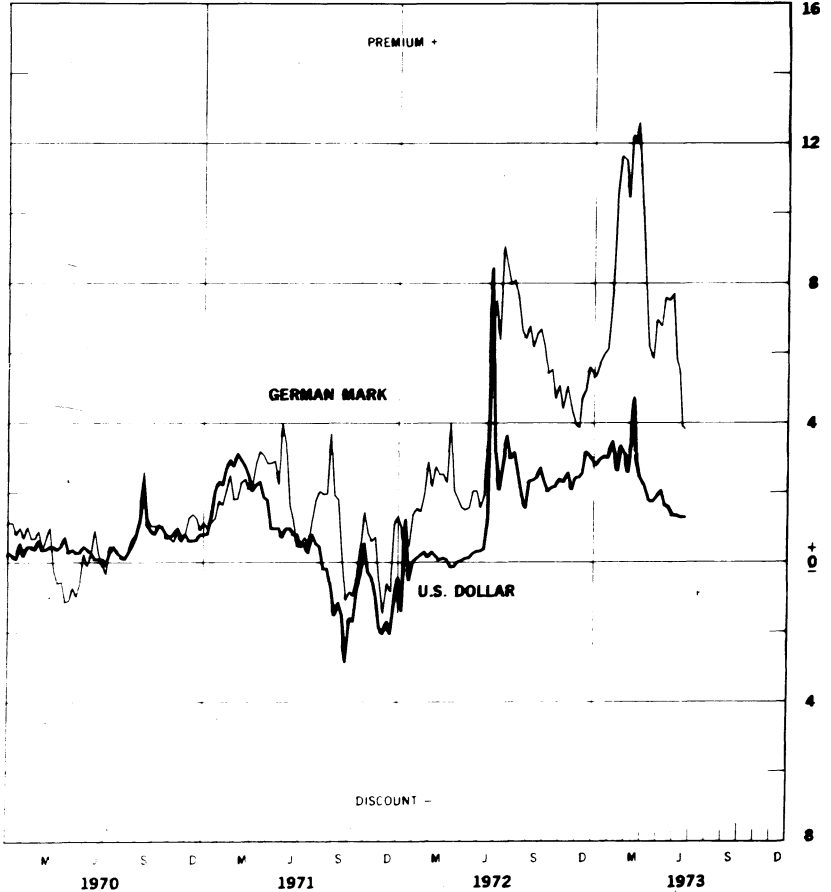
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 2-3.

Chart 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. 3

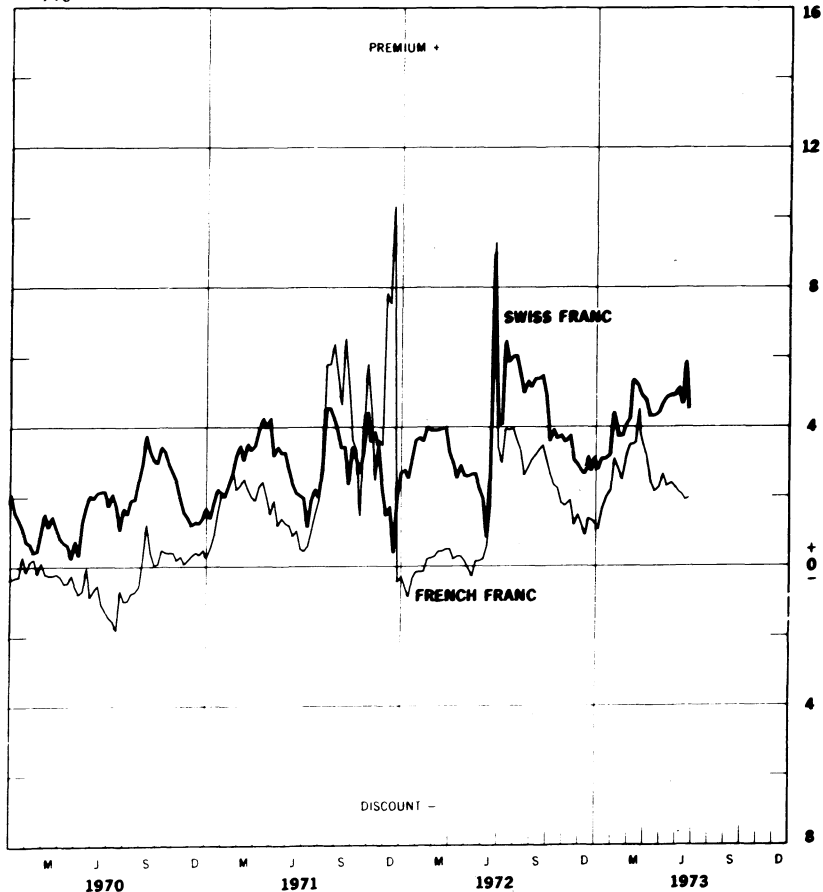


Chart 3B

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

Friday figures

Per cent per annum



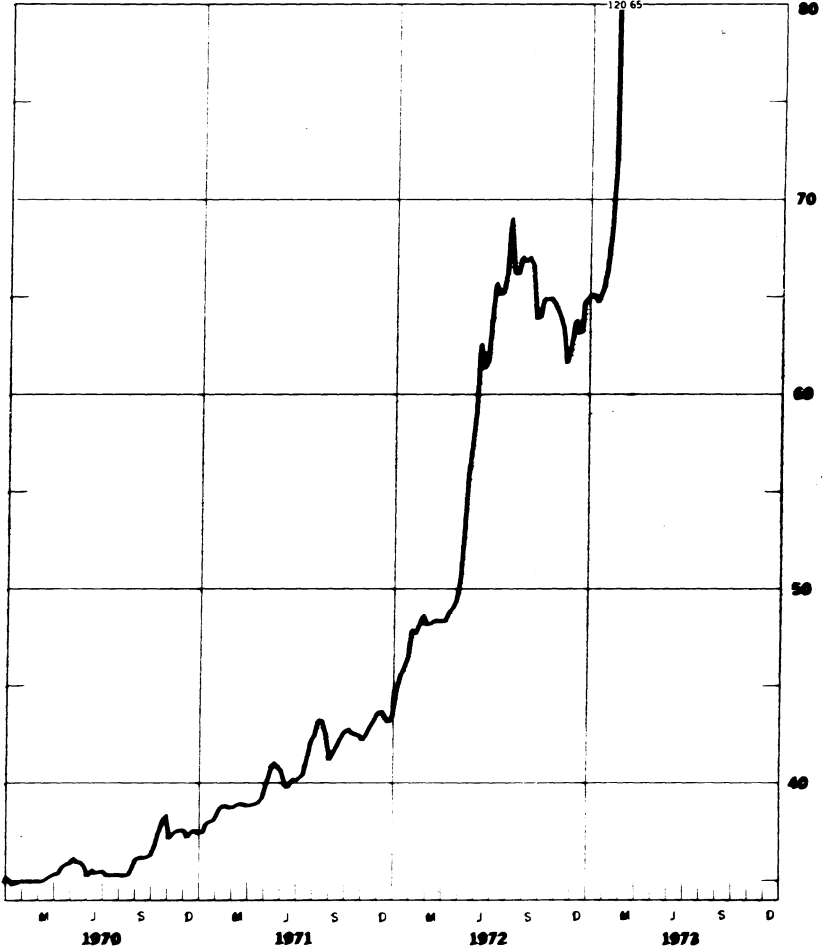
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p 3

Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

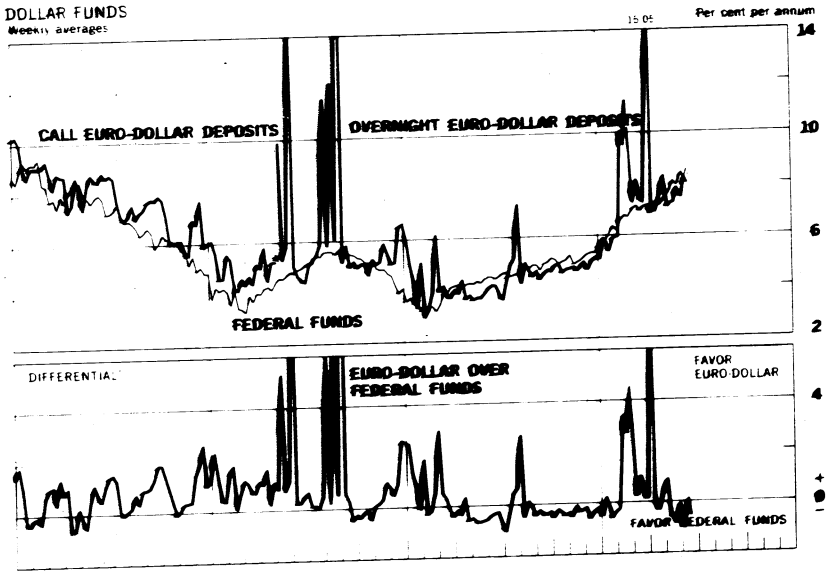
U.S. dollar equivalent per fine ounce



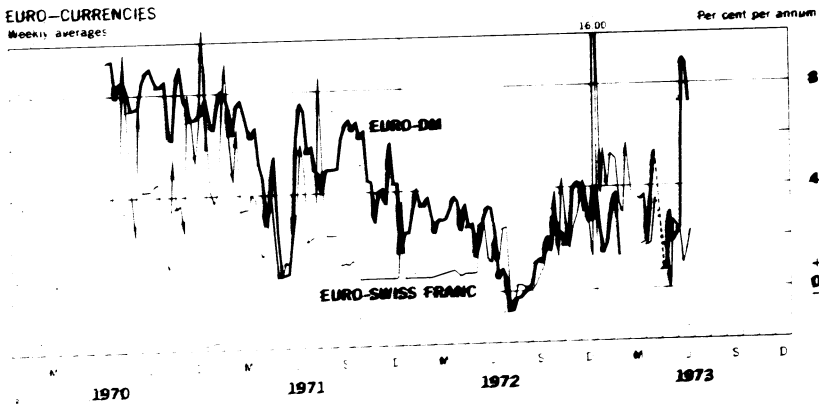
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4

### CALL MONEY RATES

DOLLAR FUNDS  
Weekly averages



EURO-CURRENCIES  
Weekly averages



\* The rate for 1970 is based on weekly averages of call money deposits. Max. 11, 1971.  
SOURCE: FRASER AND SOUTHWELL DATA, January 1, 1970, p. 4-4

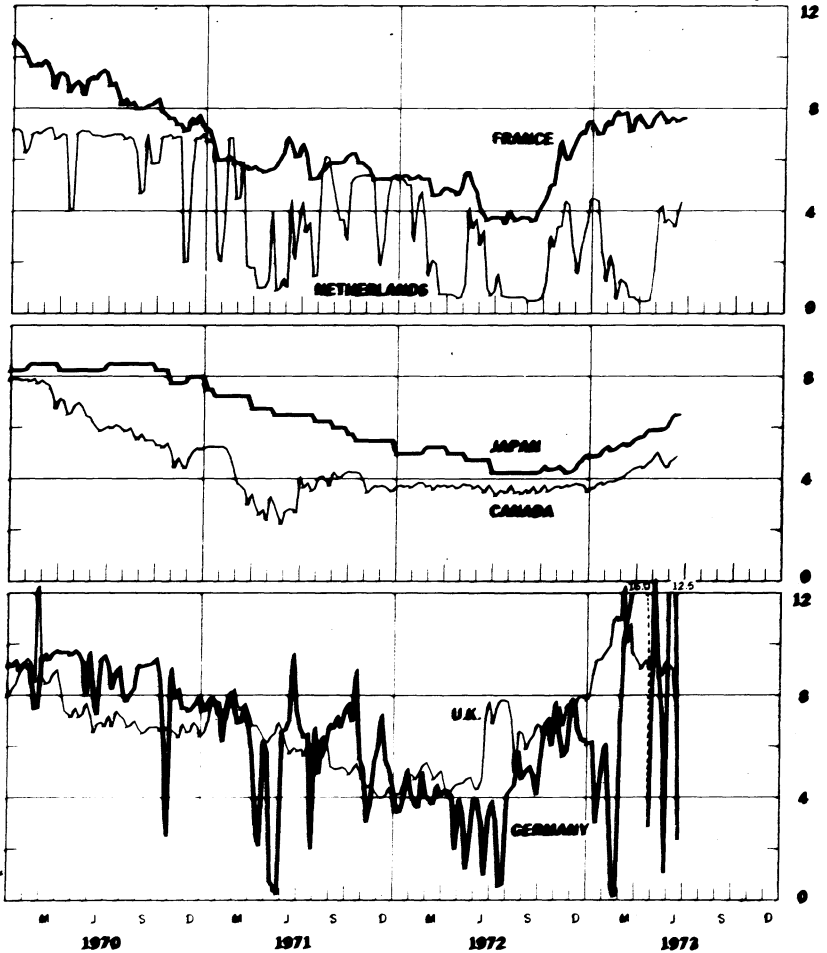
Chart 58

### CALL MONEY RATES

#### SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum

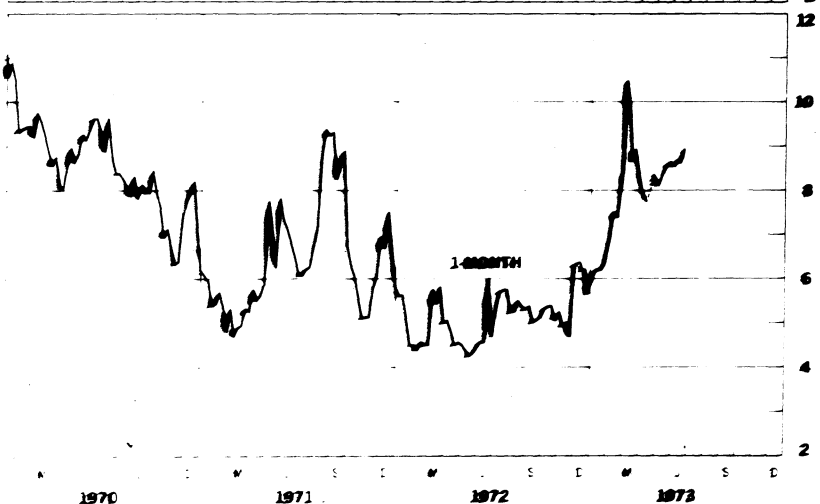
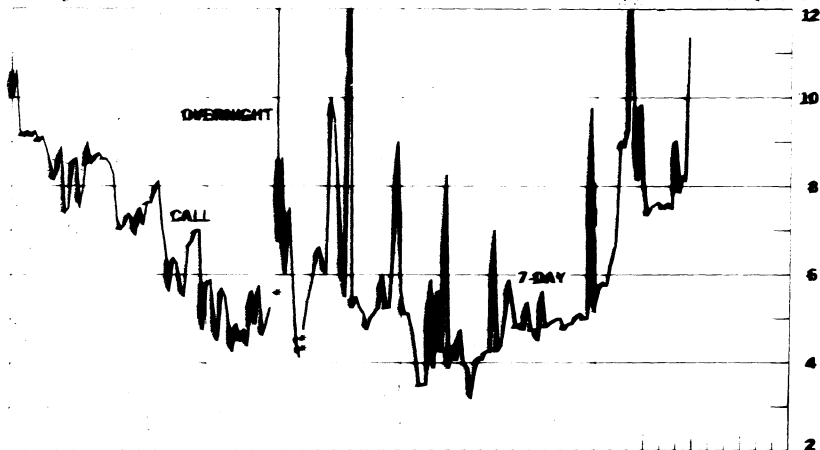


France, Day-to-day Money, Netherlands, Call Money, weekly average, Japan, Unconditional Money, Canada, Day-to-day Loans, weekly average, Germany, Call Money, U.K., 2-day Local Authority Deposits  
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6

# LONDON: EURO-DOLLAR DEPOSIT RATES

Per cent per annum

Per cent per annum

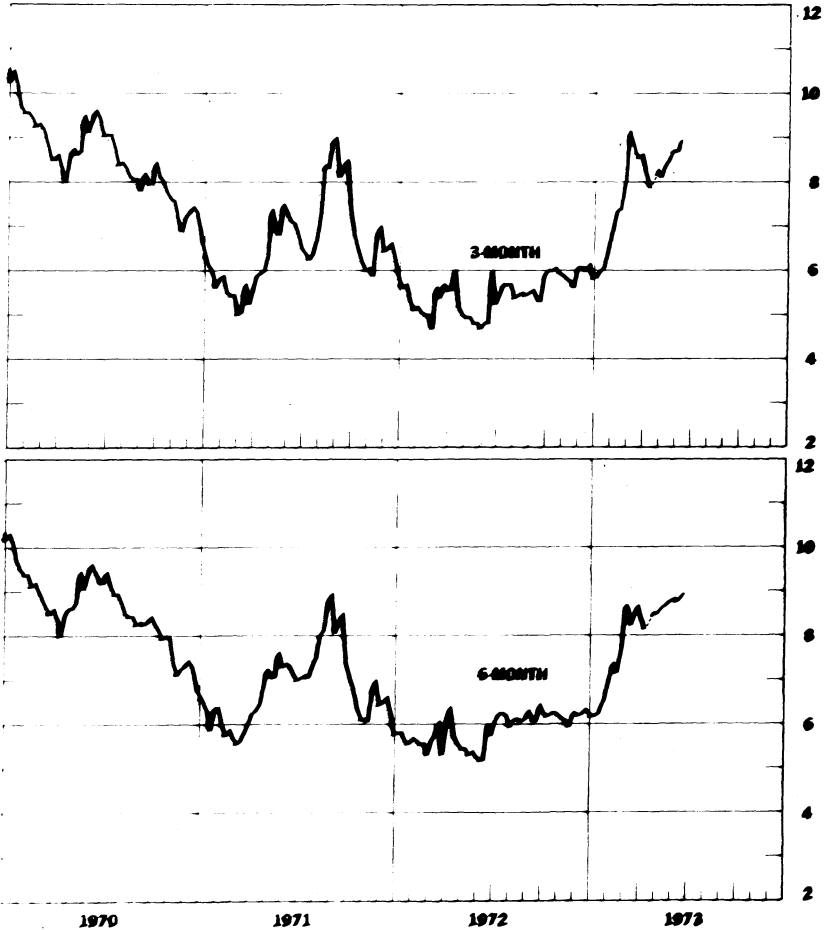


• New York changed to Overnight Euro-Dollar Deposits  
 • London changed to Call Euro-Dollar

# LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



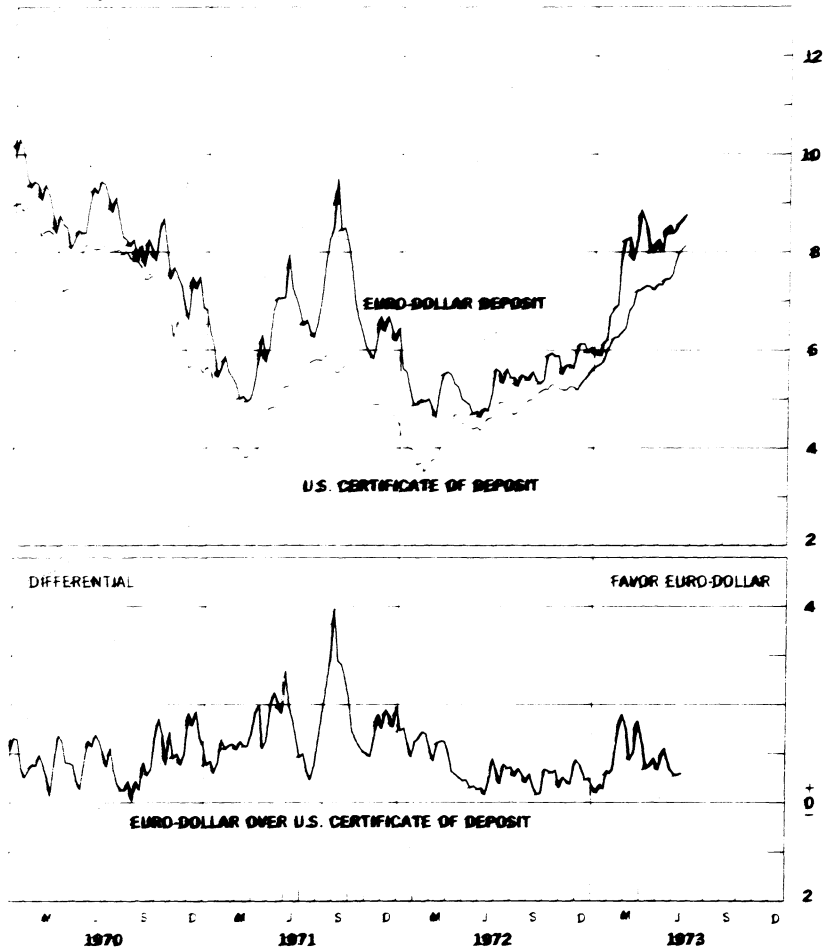
FRASER REPORTING GROUP FOR DATA SERVICES, INC.

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figure:

Per cent per annum



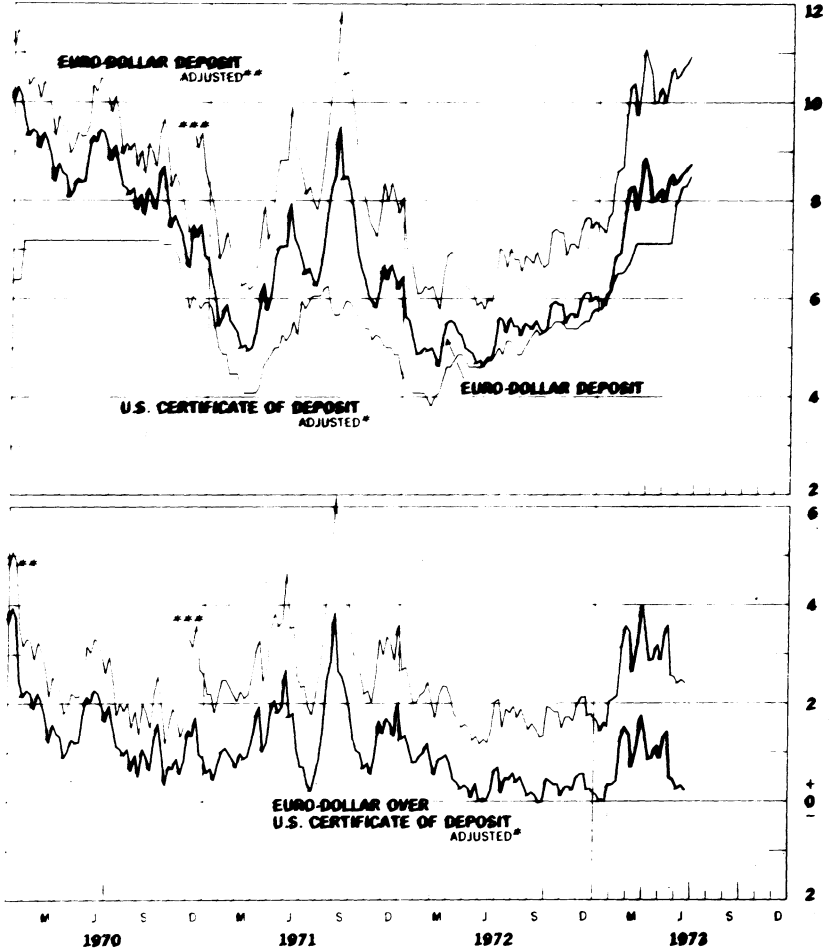
See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp. 6

**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. 67





Chart 6A

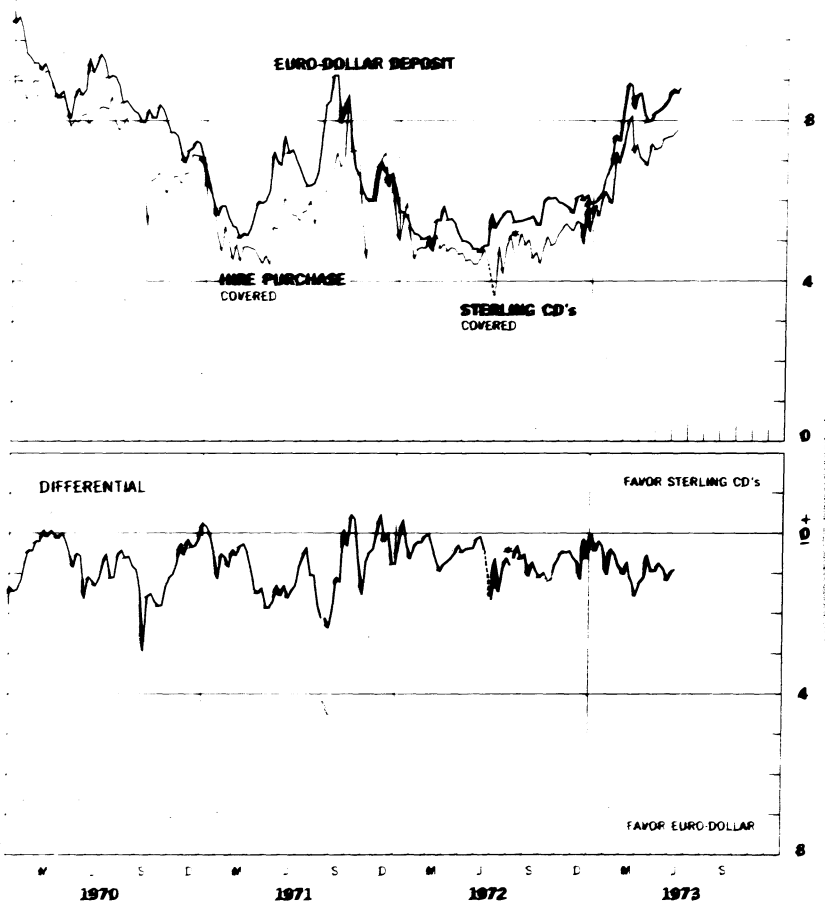
# LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

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

Friday figures

Percent per annum

12



\* 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

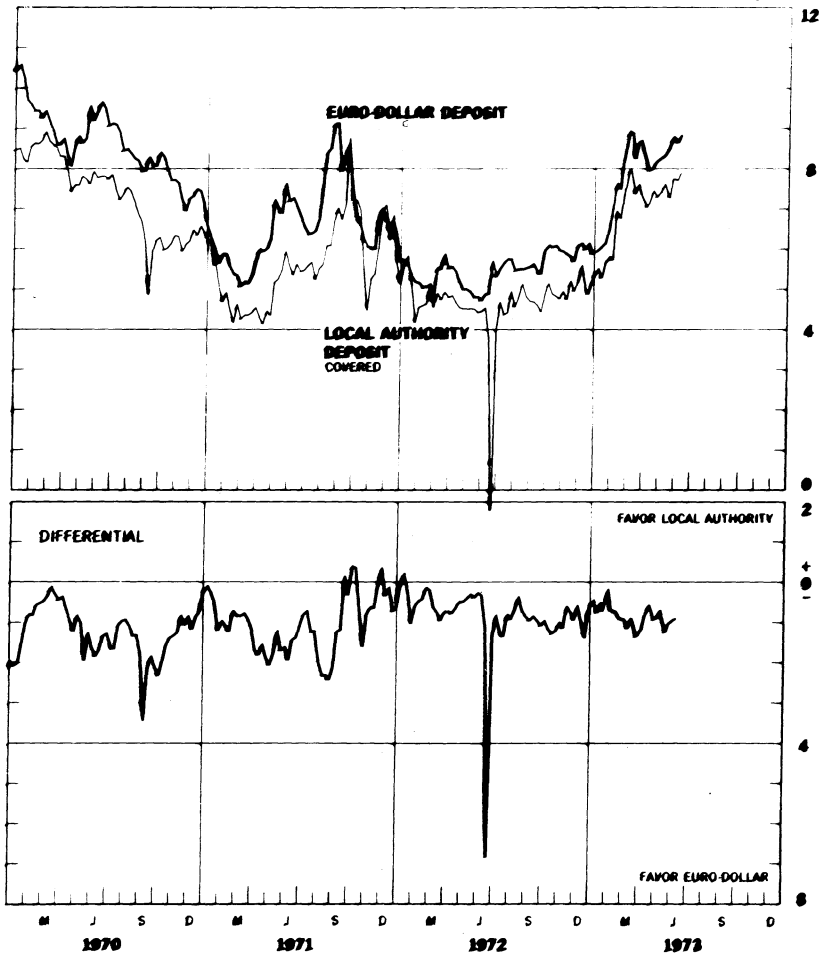
Chart 88

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

## LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



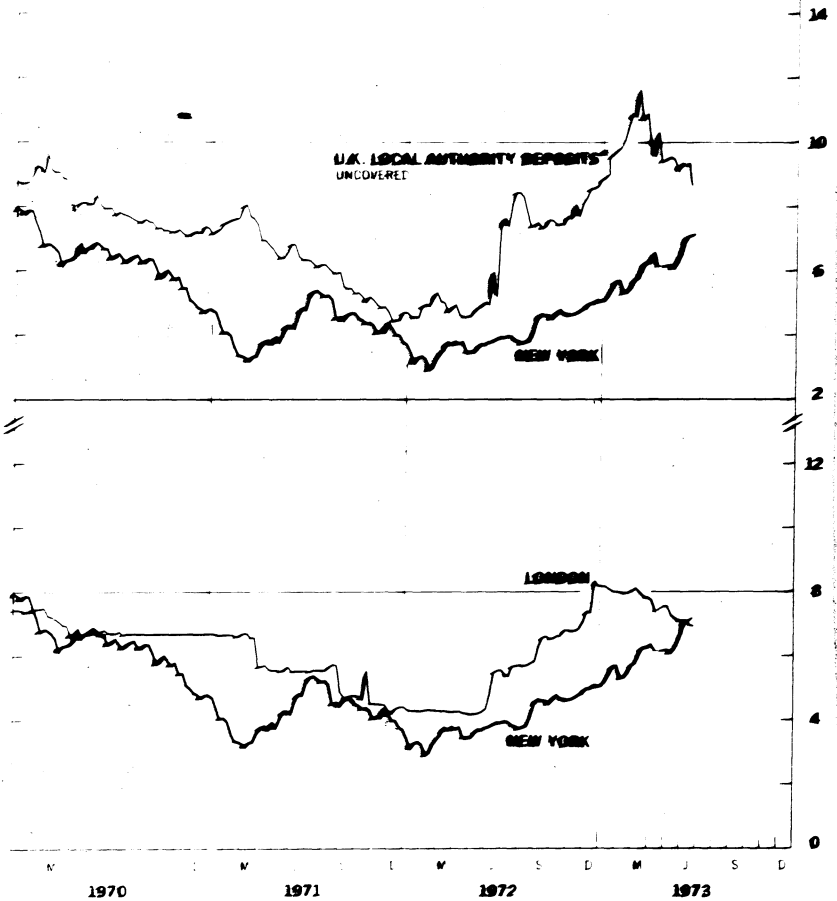
See DESCRIPTION AND SOURCES OF DATA January 1, 1973 pp 7-8

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

1969-1973

Per cent per annum

12-MONTH TREASURY BILL RATES



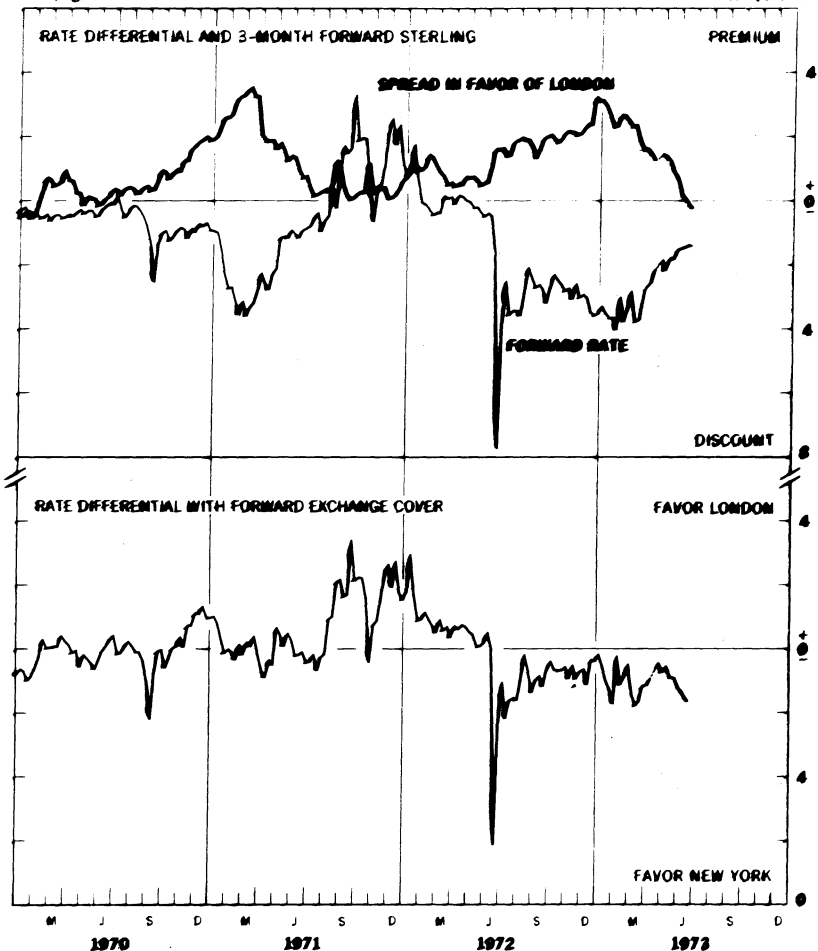
Source: Federal Reserve Board, "Interest Rates on Treasury Bills and U.S. Government Securities," FRBSB Bulletin, Series B-1, 1973, pp. 8-9.

Chart 9E

### INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

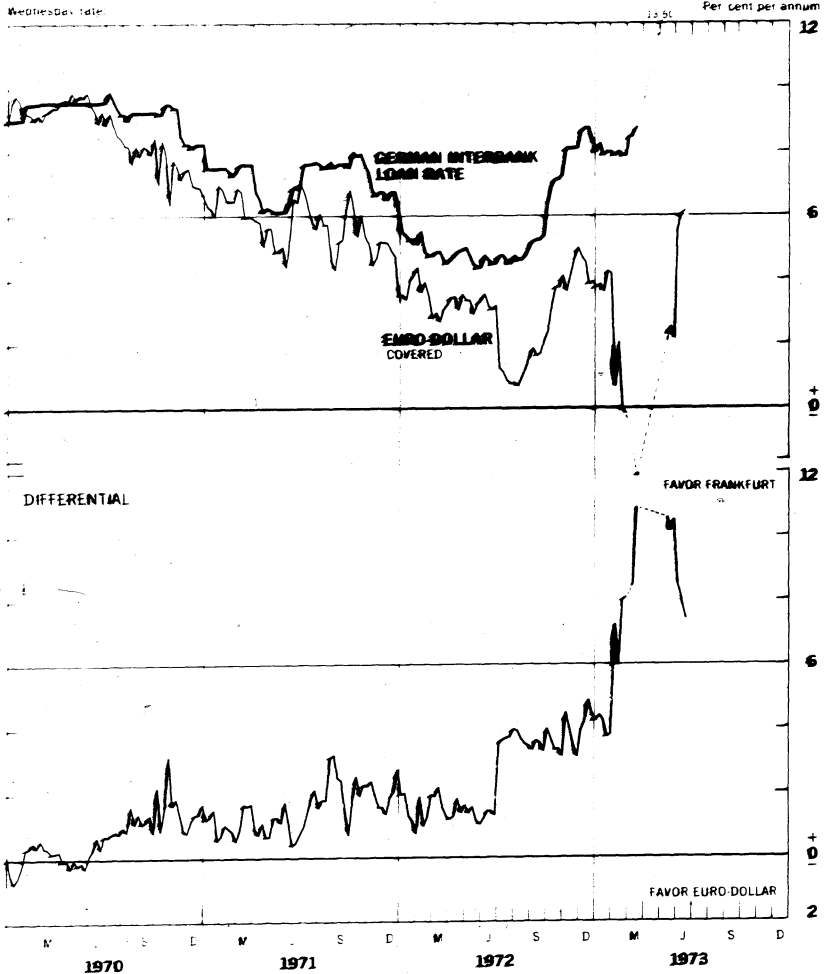
Per cent per annum



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

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

FRANKFURT INTERBANK LOAN RATE VS LONDON EURO-DOLLAR RATE



See DESCRIPTION AND SOURCES OF DATA January 1, 1970, pp. 9-10

--- M. quotation

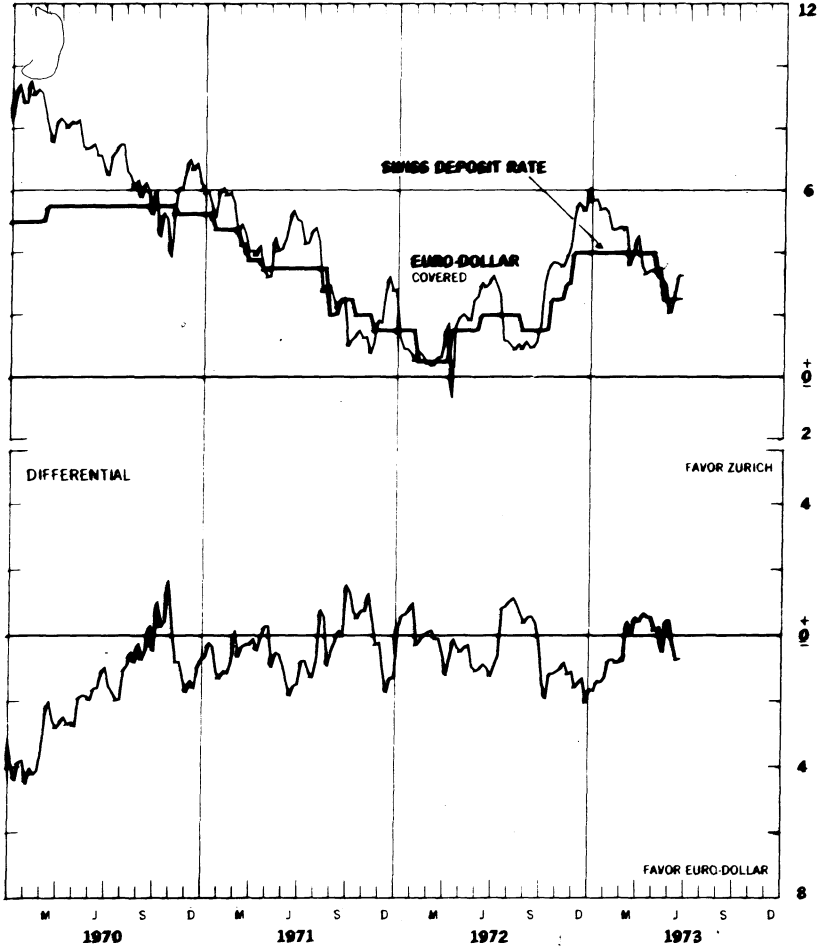
Chart 10B

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates:

Per cent per annum



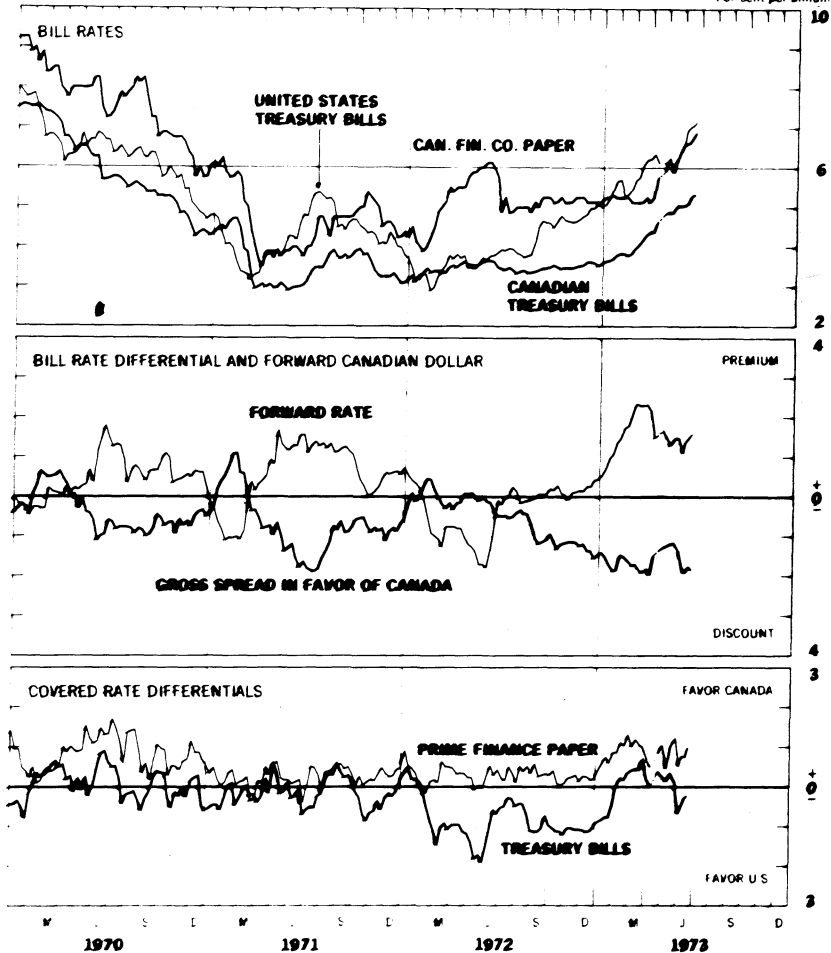
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10

Chart 11

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

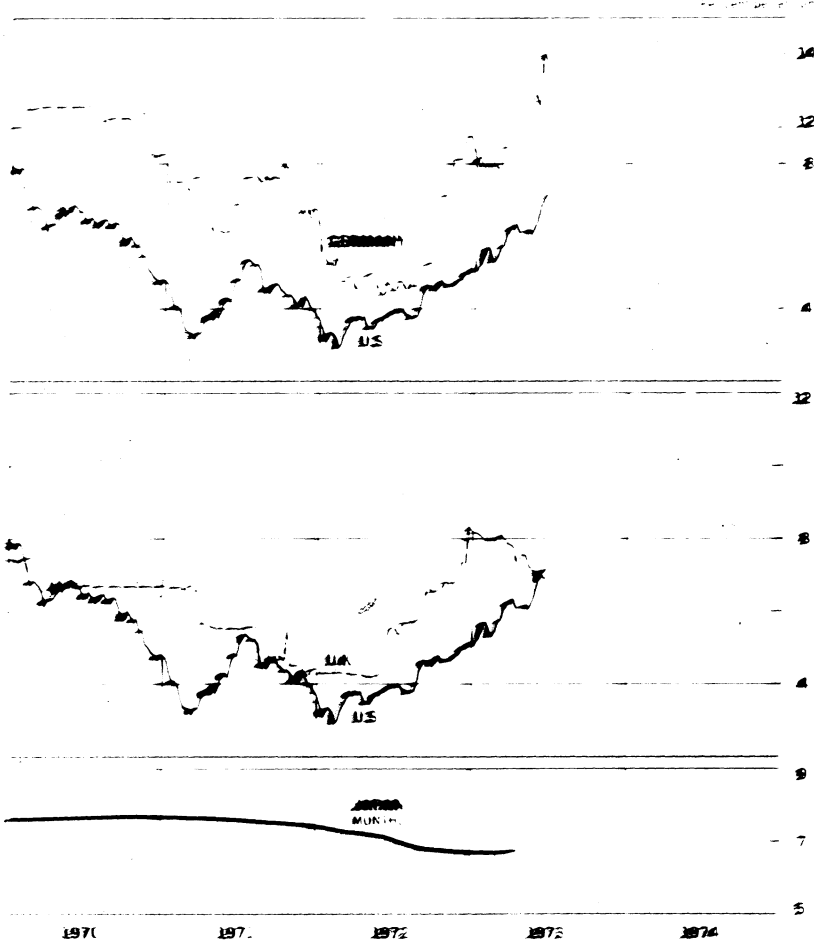
Friday figures

Per cent per annum



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

**SELECTED SHORT-TERM INTEREST RATES\***

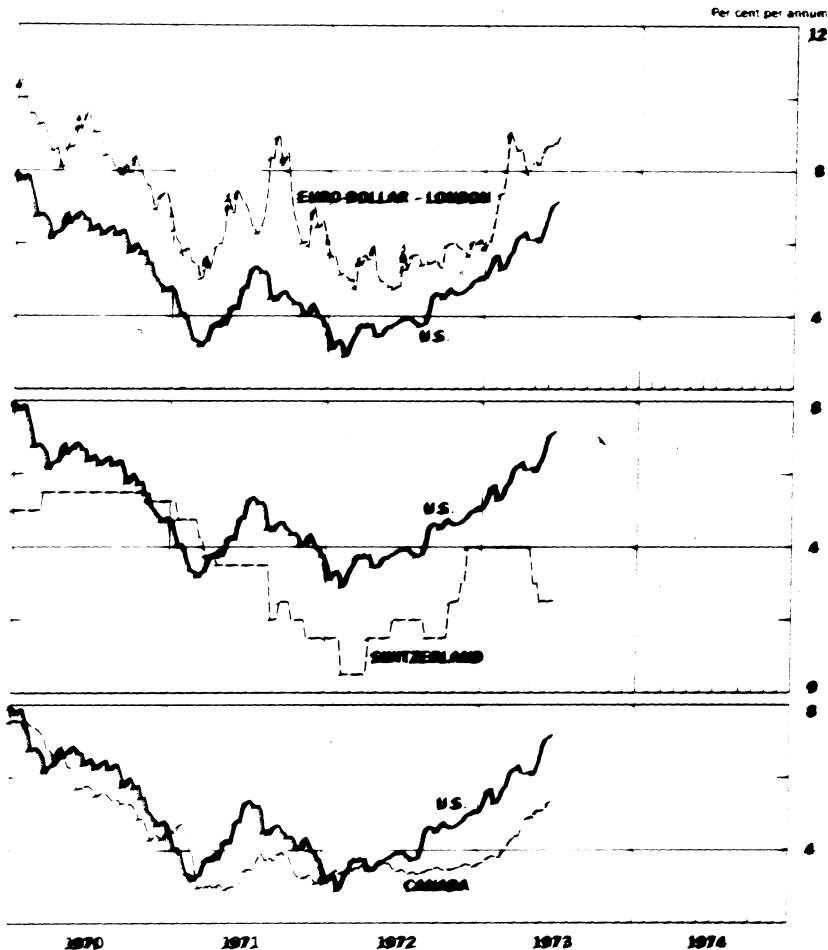


\* Annual average rates for 12-month time deposits, 90-day commercial paper, 90-day Treasury bills, and 90-day bank deposits. Rates are based on the average of the rates for the four largest banks in each country. Source: Board of Governors of the Federal Reserve System.



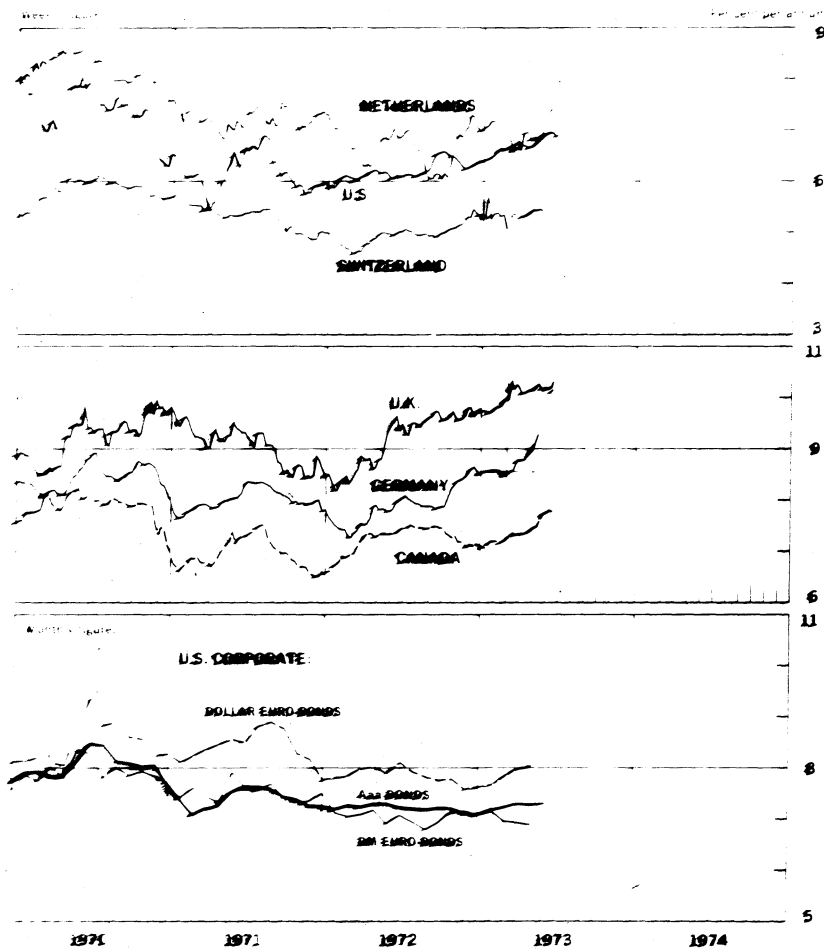
Chart 12E

### SELECTED SHORT-TERM INTEREST RATES



see DESCRIPTION AND SOURCES of DATA series (1970 p. 111)

# LONG-TERM BOND YIELDS



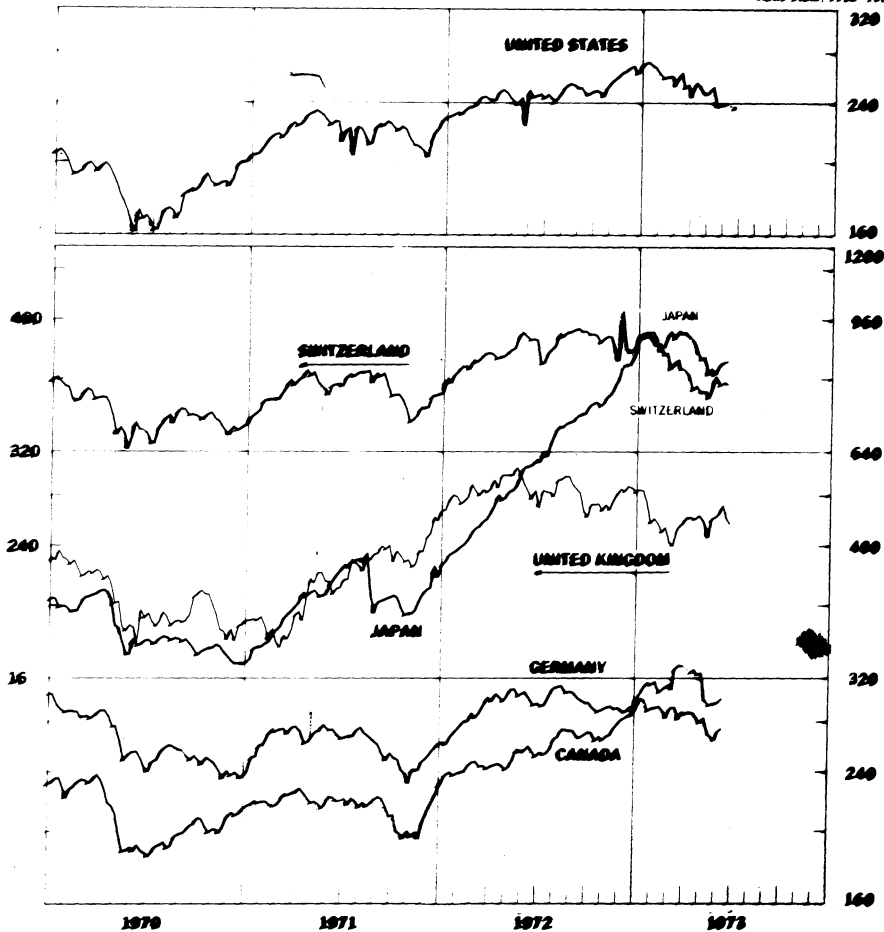
Source: FRASER AND SOURCE OF DATA: FRASER, 1973, pp. 11-12

Chart 14

# INDUSTRIAL STOCK INDEXES

Ratio scale 1956=100

Ratio scale 1956=100



June 27, 1973

IV. SELECTED CENTRAL BANK DISCOUNT RATES

No. 011

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
Belgium	5.5	Nov. 10, 1972	5.0	Dec. 21, 1972
France	7.50	Nov. 30, 1972	6.50	Nov. 1, 1972
Germany	7.00	June 1, 1973	6.0	May 3, 1973
Italy	6.5	Apr. 10, 1972	4.5	Oct. 14, 1972
Netherlands	6.5	June 1, 1973	4.0	Nov. 5, 1972
Portugal	6.50	Jan. 1, 1973	6.75	Jan. 19, 1973
Switzerland	6.50	Jan. 1, 1973	5.75	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 15, 1971, 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 ... 6.75

## LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	June 22	+25.936
		U.K. pound <b>Actual Rate</b>	"	257.46
	Lower	French franc	"	+20.730
		Japanese yen	"	+16.264
1B	Upper	Belgian franc	"	+19.470
		Italian lire	"	-3.185
	Lower	Canadian dollar <b>Actual Rate</b>	"	100.07
		German mark	"	+25.806
		Dutch guilder	"	+19.385
2A		German mark	"	+2.37
		Swiss franc	"	+5.52
		U.K. pound	"	-1.42
2B	Upper	Dutch guilder	"	+3.59
		Canadian dollar	"	+1.57
		French franc	"	+1.01
3A		German mark	"	+3.81
		U.S. dollar	"	+1.27
3B		Swiss franc	"	+4.50
		French franc	"	+1.95
4		Gold price, U.S. dollar per ounce	"	120.65
5A	Upper	Overnight Euro-S deposits	June 20	8.00
		Federal Funds	"	8.55
	Middle	Differential	"	-0.55
	Lower	Euro-currencies	Euro DM	June 22
Euro Swiss Fr.			"	2.25
5B	Upper	Japan Unconditional Money	June 16	6.50
		U.K. 2-day Local Author. Deps.	June 15	7.81
		Canada Day-to-day Loans	June 13	4.85
	Lower	France Day-to-Day Money	June 22	7.62
		Germany Call Money	"	2.38
		Netherlands Call Money	June 19	4.38

Order	Rate	Series	Date	Rate
		Euro-S Overnight Rate	June 22	11.38
		Euro-S 2-month Rate	"	8.94
01		Euro-S 3-month Rate	"	8.94
		Euro-S 6-month Rate	"	8.94
12	LIBOR	Euro-S 3-month Deposits	June 20	8.75
		U.S. Certificate of Deposits	"	8.15
	LIBOR	Differential	"	+0.60
23	LIBOR	Euro-S 3-month Deposits	"	8.75
		Euro-S 3-month Deposits (Adj.)	"	10.94
		U.S. Certificate of Deposits (Adj.)	"	8.73
	LIBOR	Differential of Adj. Euro-S Deposits	"	+2.21
		of (Adj.) Euro-S Deposits	"	+0.22
14	LIBOR	Euro-S 3-month Deposits	June 8	8.81
		<del>Overnight Rate (unrounded)</del>	"	7.80
	LIBOR	Differential	"	1.01
05	LIBOR	Euro-S 3-month Deposits	"	8.81
		U.S. Certificate Deposits (unrounded)	"	7.81
	LIBOR	Differential	"	1.00
7		U.S. Treasury 31 Day	June 22	7.26
		U.S. Treasury 91 Day	"	8.81
		U.S. Certificate Deposits (unrounded)	June 15	8.81
9	LIBOR	3-month Forward LIBOR	June 22	8.21
		3-month Forward Euro	"	7.81
	LIBOR	Lib. Differential of Euro LIBOR	"	0.40

IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 20	6.11
		German Interbank Loan rate	"	13.50
	Lower	Differential	"	+7.39
10B	Upper	Euro-\$ Deposits (covered)	"	3.22
		Swiss Deposit rate	"	2.50
	Lower	Differential	"	-0.72
11	Upper	Canadian Finance Paper	June 22	6.88
		U.S. Treasury Bill rate	"	7.16
		Canadian Treasury Bill rate	"	5.31
		U.S. Prime Finance paper (not plotted)	"	7.50
	Second	Bid rate differential	"	-1.85
		Forward Canadian dollar	"	+1.60
	Third	Bid incentive on bills	"	-0.25
	Bottom	Bid incentive on Finance Paper	"	40.98
12A	Upper	U.K. Treasury Bill rate	"	6.90
		U.S. Treasury Bill rate	"	7.16
		German Interbank Loan rate	June 15	13.50
	Lower	Japanese Average rate	Apr 21	6.756
		Canadian Treasury Bill rate	June 21	5.31
		U.S. Treasury Bill rate	"	7.16
12B		Euro-\$ Deposits	"	6.11
		Swiss 3-month Deposit rate	"	2.50
		U.S. Treasury Bill rate	"	7.16

Year	Range	Index	Date	Rate	
70	Upper	Austria Bonds	June 18	7.86	
		Canada	June 4	7.74	
		* United States	June 22	6.88	
		Switzerland	May 18	5.40	
	Middle	Germany	June 15	10.33	
		United Kingdom	"	10.29	
	Lower	U.S. Corp. Dollar EMO Bonds	Series F	April 11	8.82
		U.S. Corp. DM EMO Bonds	Series G	"	6.86
		U.S. Corp. Aaa Bonds		May	7.29
	74	Upper	Switzerland	June 15	394.2
Germany			June 13	300.6	
United States			June 22	235.88	
Middle		United Kingdom	"	256.03	
		Canada	June 14	274.86	
Lower		** Japan	June 15	865.73	
		United States	June 22	235.88	

\*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.