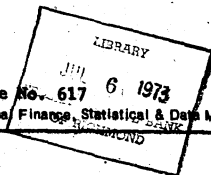


July 3, 1973 Release No. 617 6. 1973
H-13 Division of International Finance, Statistical & Data Management Unit



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SELECTED INTEREST & EXCHANGE RATES FOR MAJOR COUNTRIES & THE U.S.

WEEKLY SERIES OF CHARTS

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.

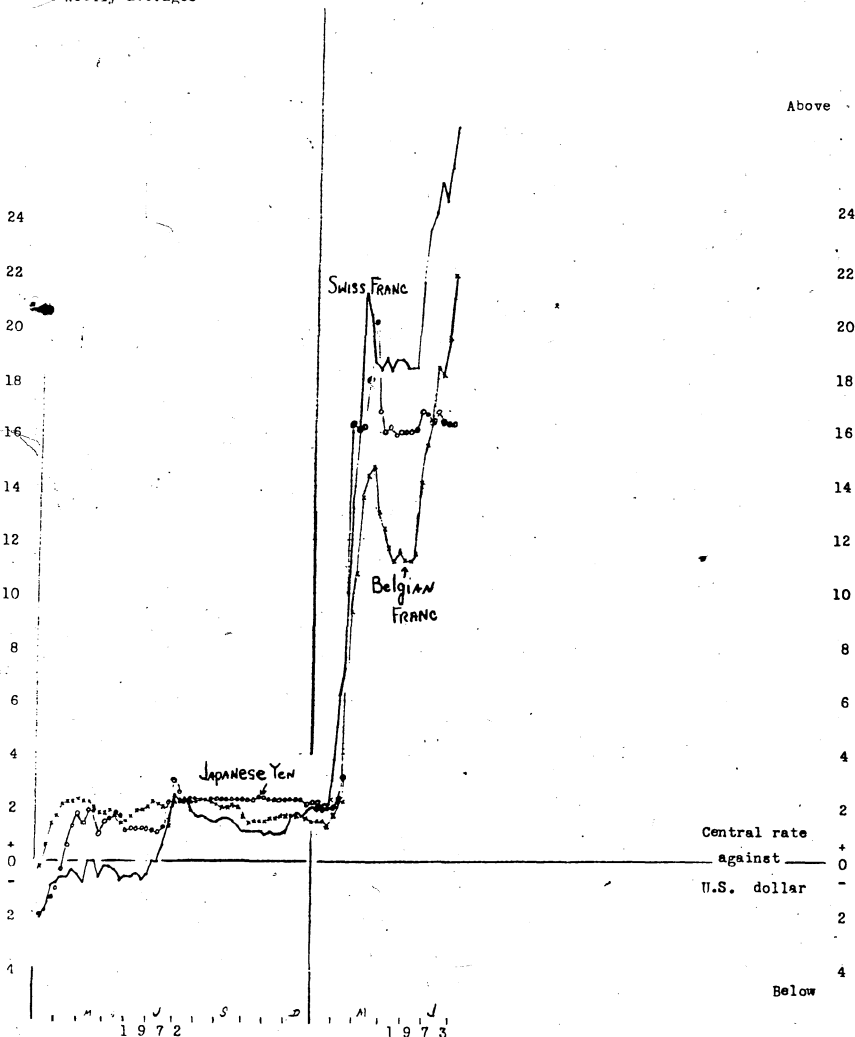
3

CHART 1A

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

Per Cent

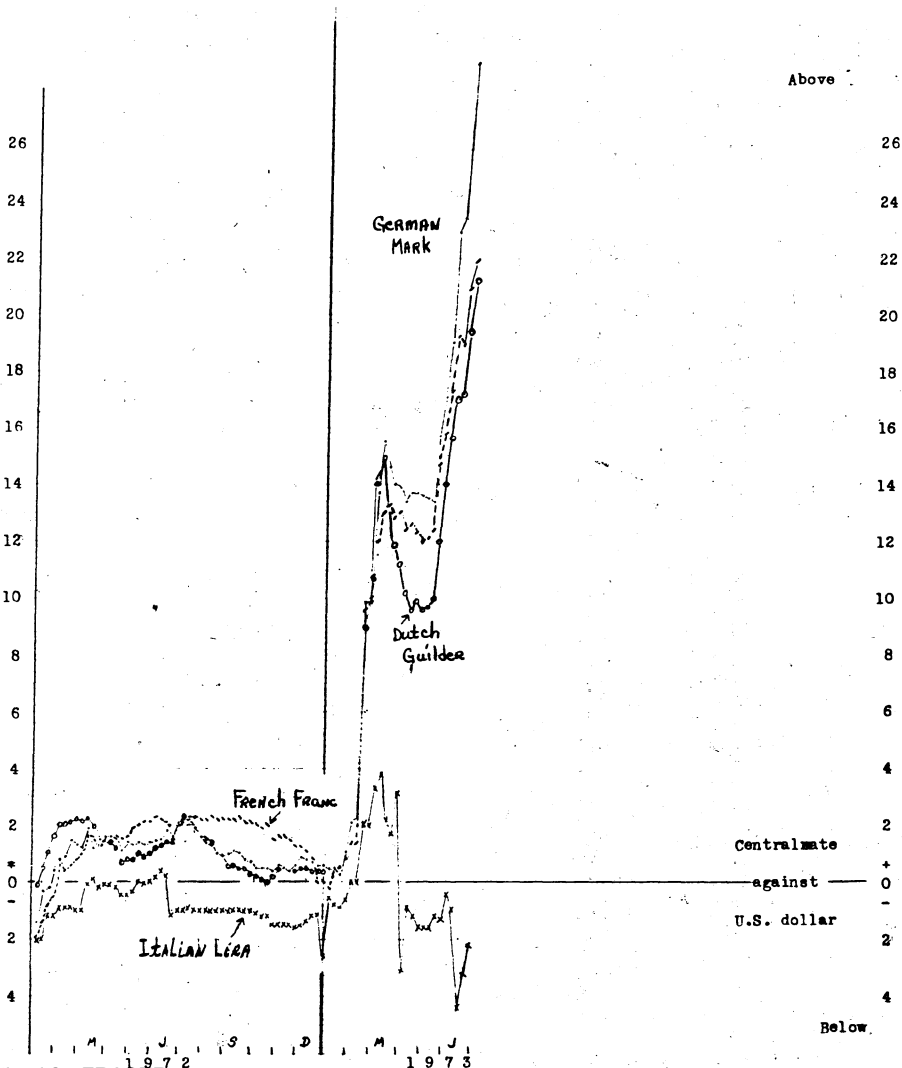
Weekly averages



Central rates are those in effect Dec. 1971.

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

Per cent

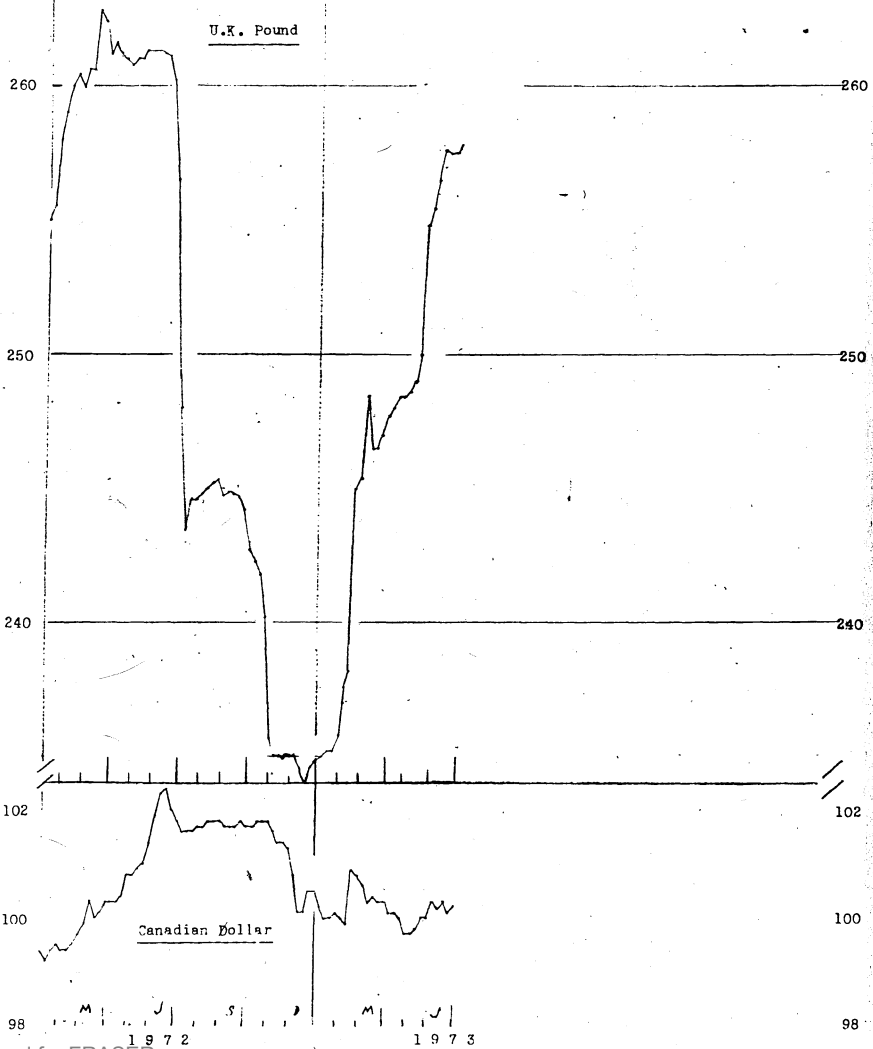


Central rates are those in effect Dec. 1971.

5
CHART 1C
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages of daily figures

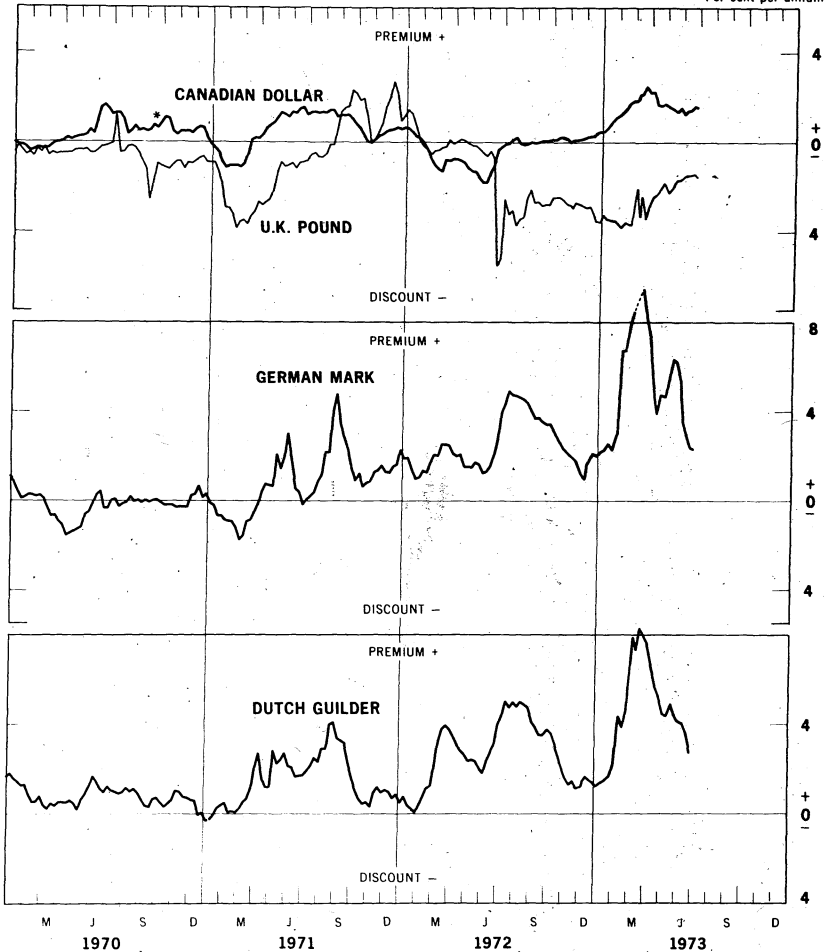
Ratio scale,
U.S. cents



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

Weekly averages

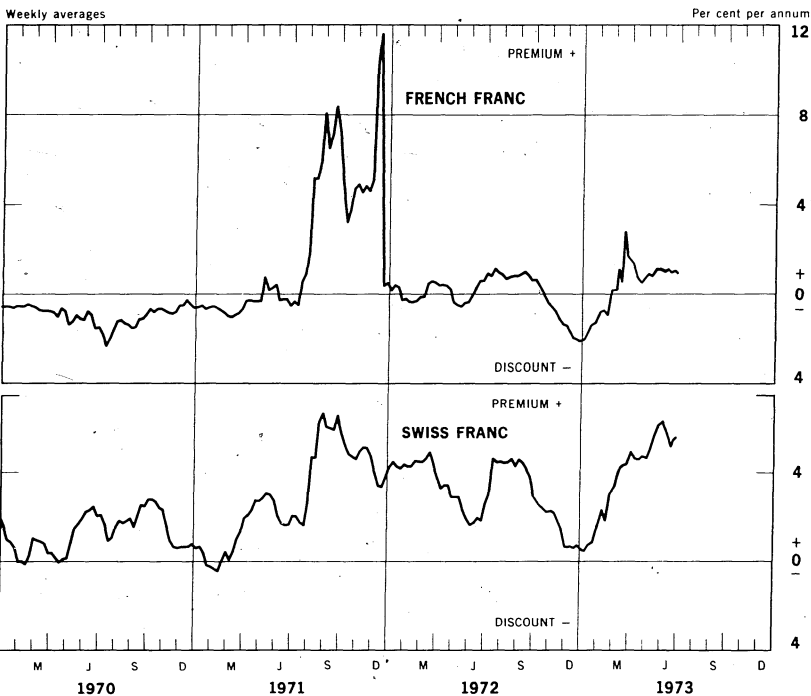
Per cent per annum



* Canadian Dollar Rate not supported by Bank of Canada.

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

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



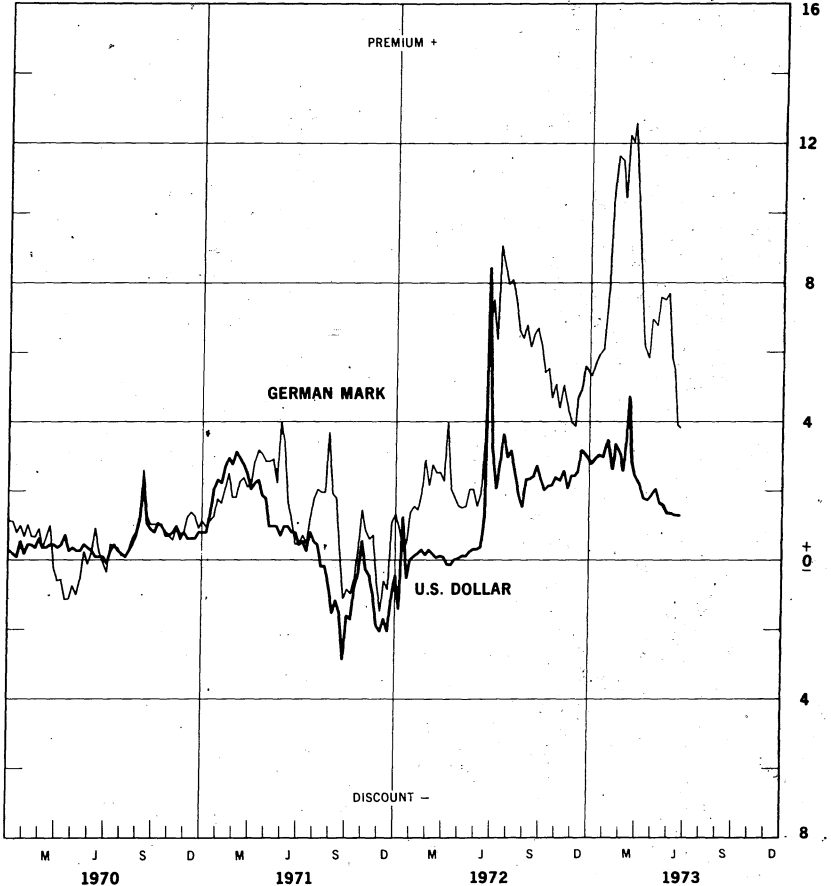
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 3A

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

Friday figures

Per cent per annum

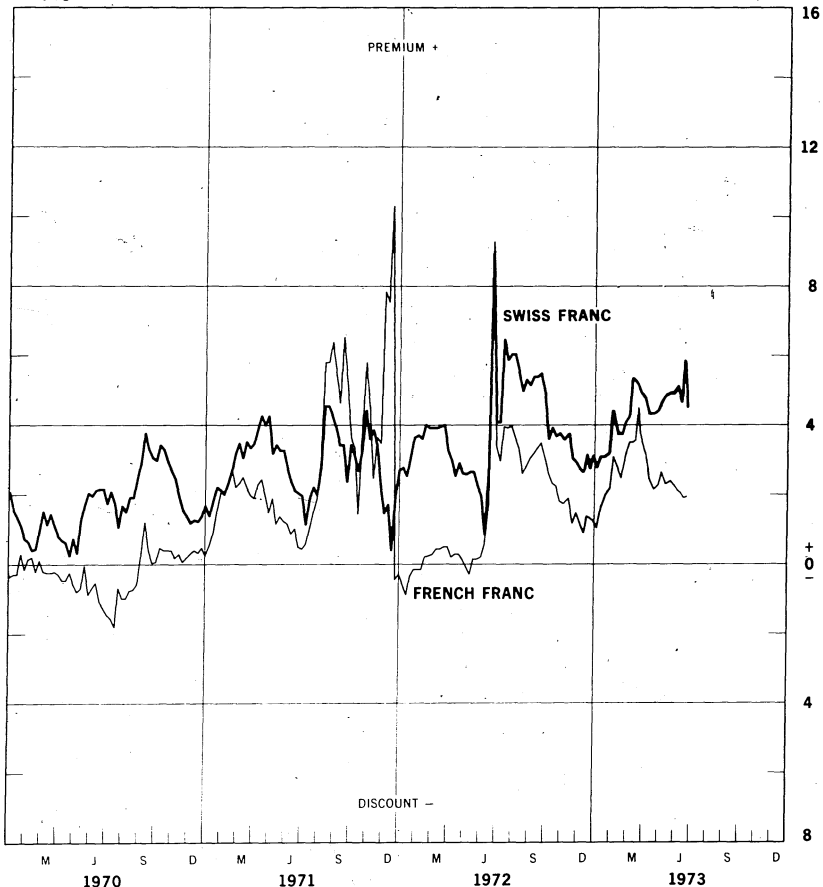


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3.

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

Friday figures

Per cent per annum

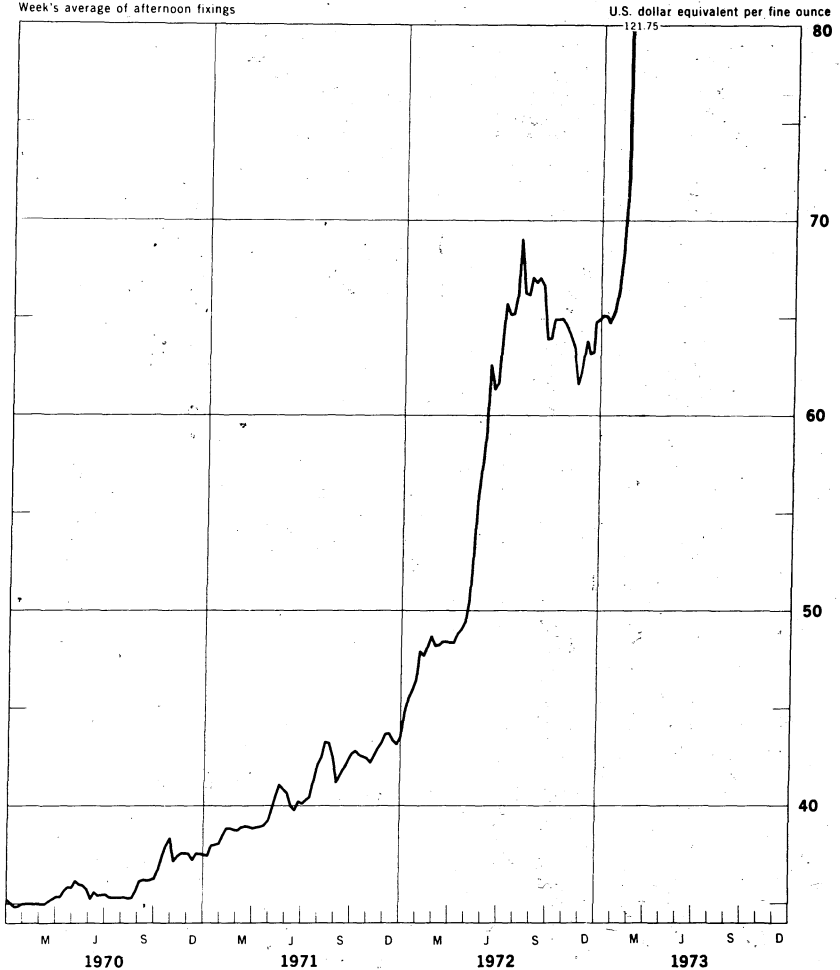


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3.

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

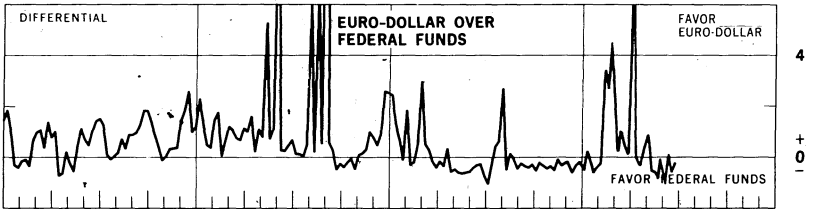
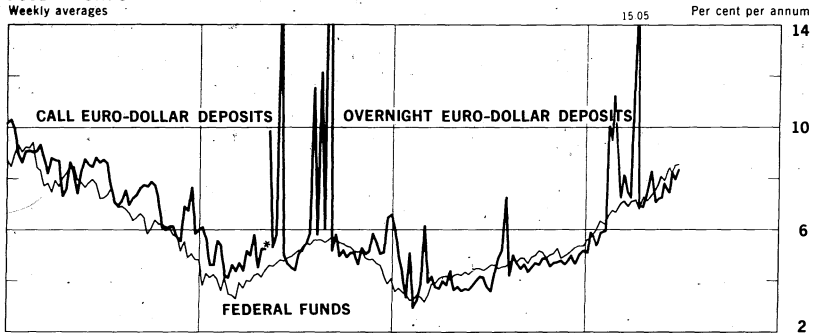


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4.

CALL MONEY RATES

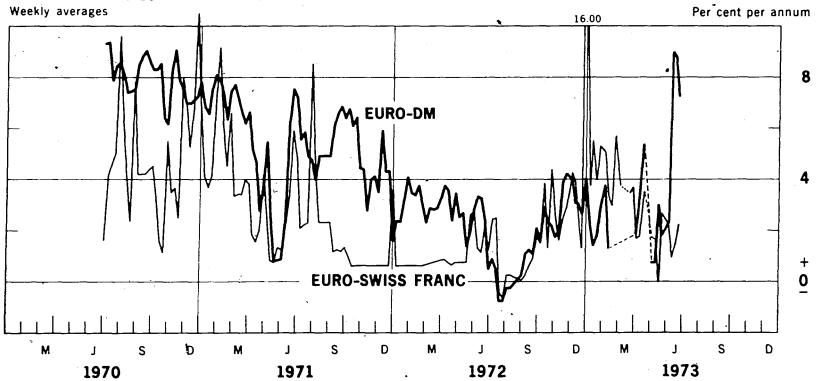
DOLLAR FUNDS

Weekly averages



EURO-CURRENCIES

Weekly averages



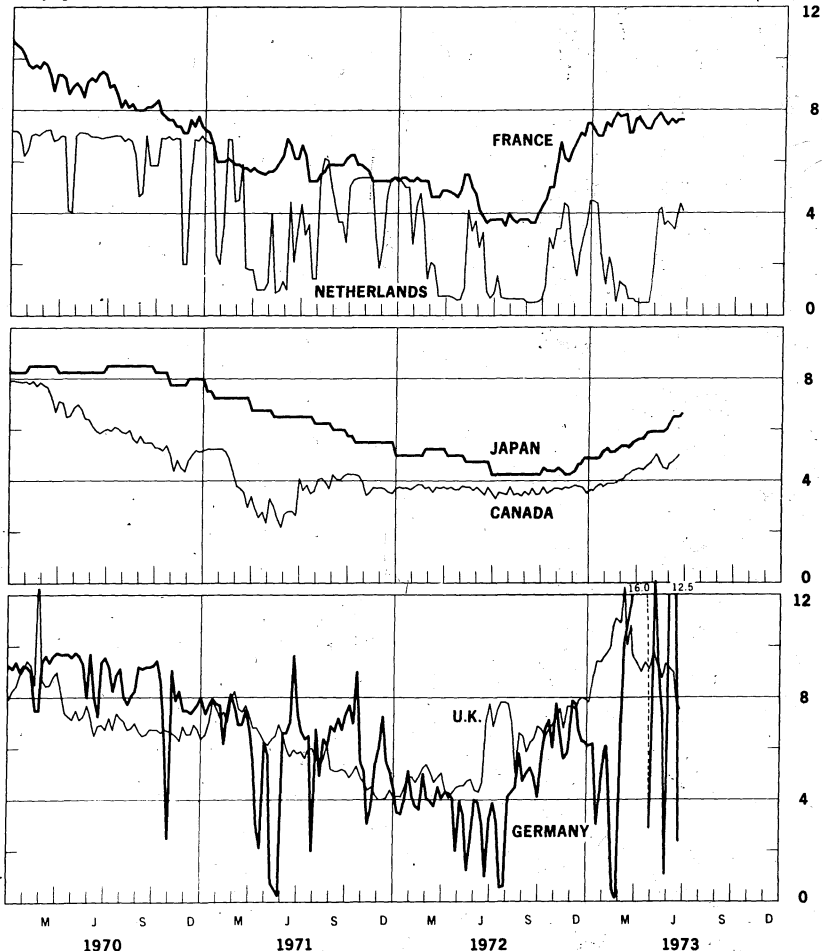
* Changed from CALL to OVERNIGHT Euro-dollar deposits, May 10, 1971.
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6.

CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



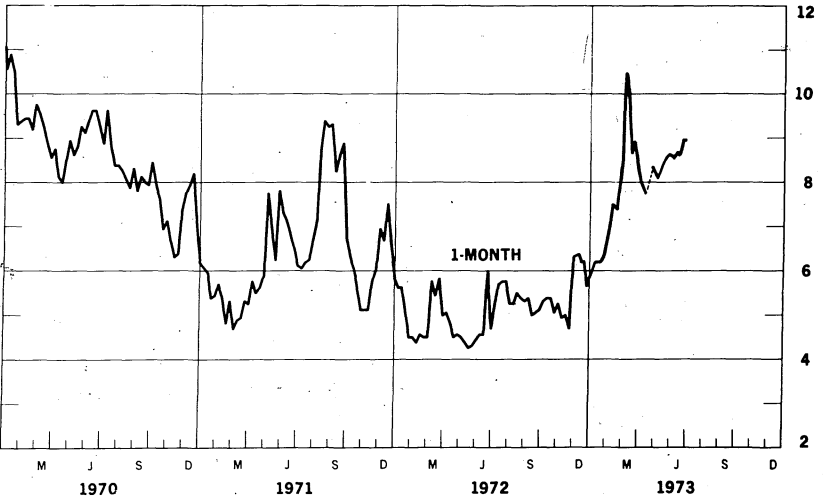
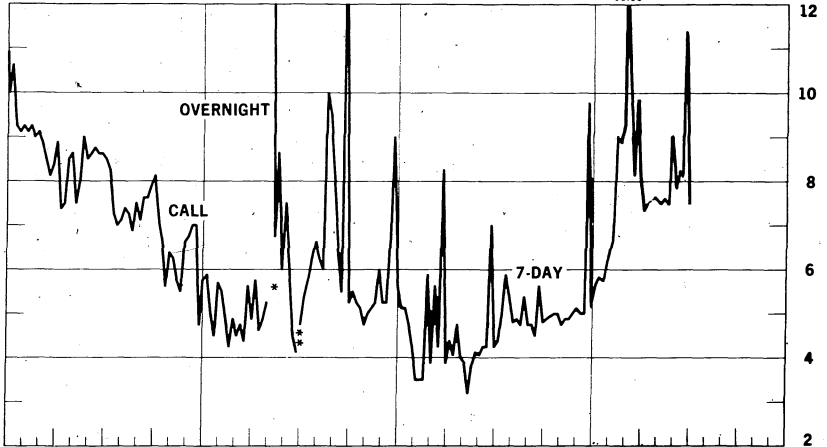
France, Day-to-day Money; Netherlands, Call Money, weekly average; Japan, Unconditional Money;
 Canada, Day-to-day Loans, weekly average; Germany, Call Money; U.K., 2-day Local Authority Deposits.
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6.

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

15.00

Per cent per annum



* May 12/71—changed to Overnight Euro-Dollar Deposits

** July 1—changed to 7-Day Euro-Dollar

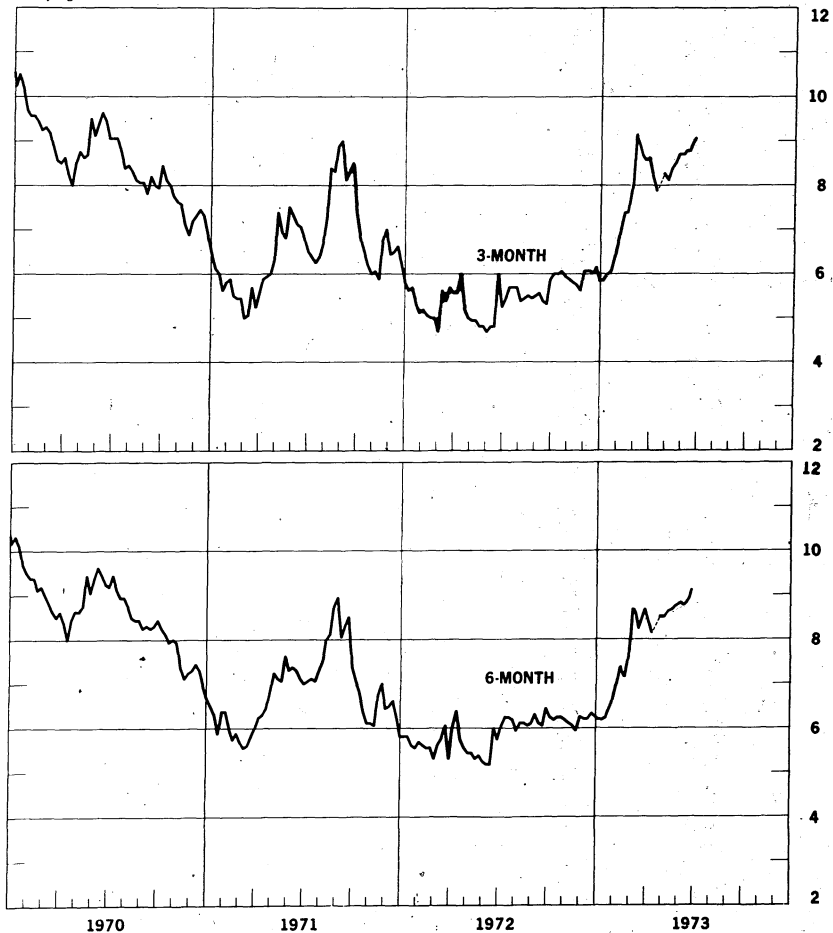
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 6.

Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

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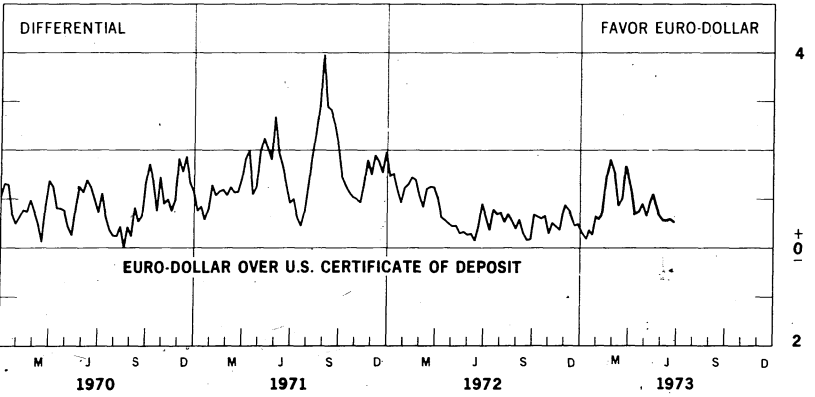
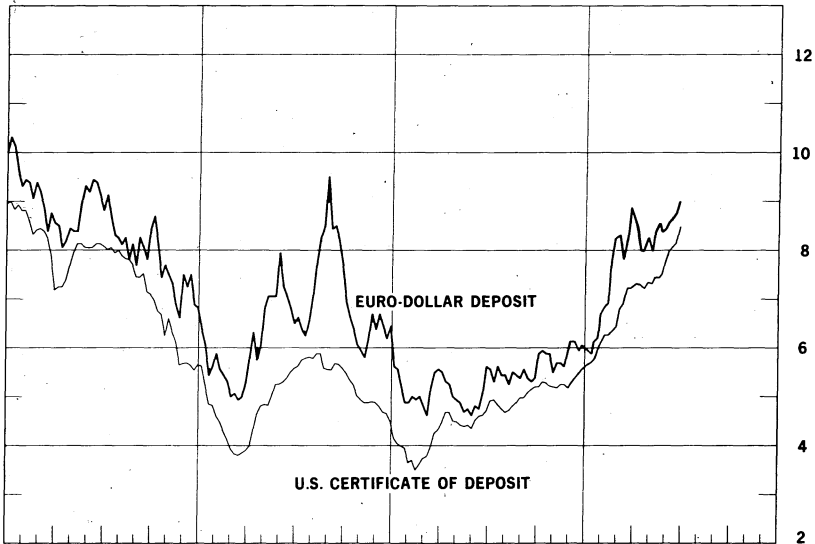
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



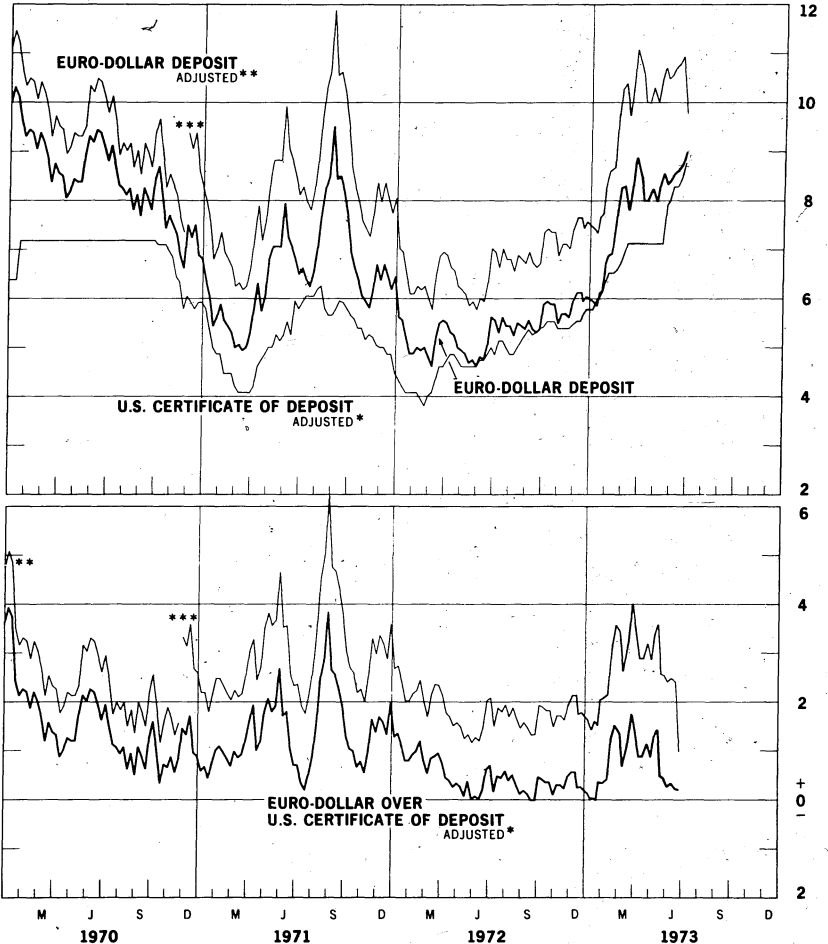
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-7.

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

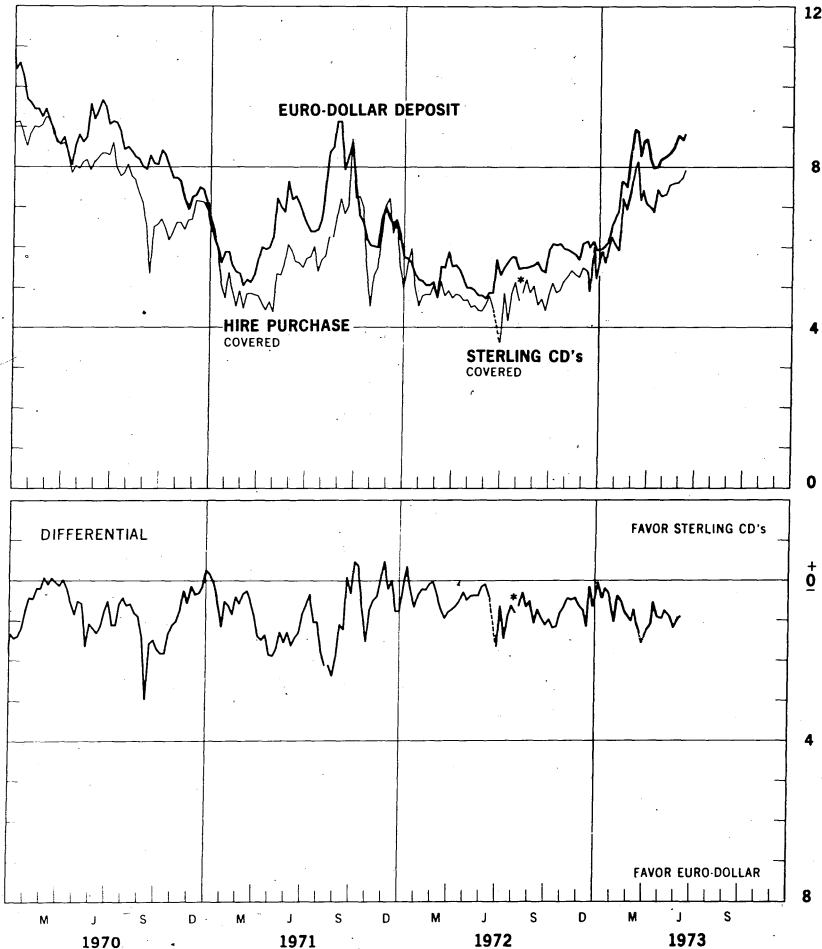
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-7.

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 11, 1972 and Sterling Certificates of Deposit begin August 11, 1972.

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

18

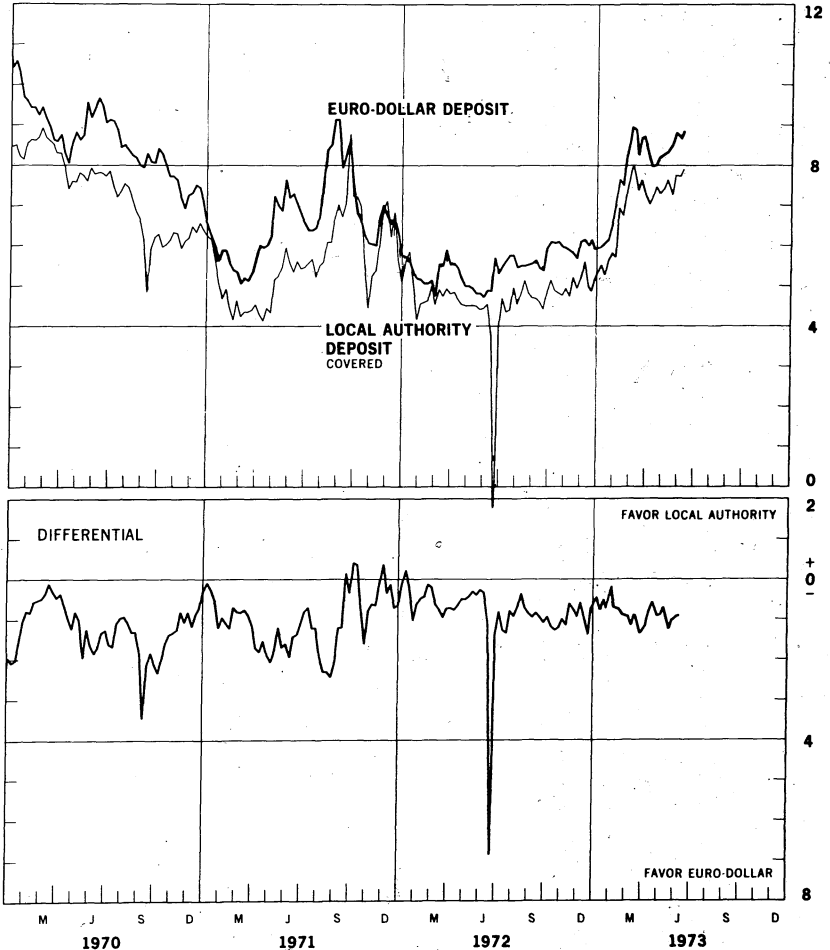
Chart 8B

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.

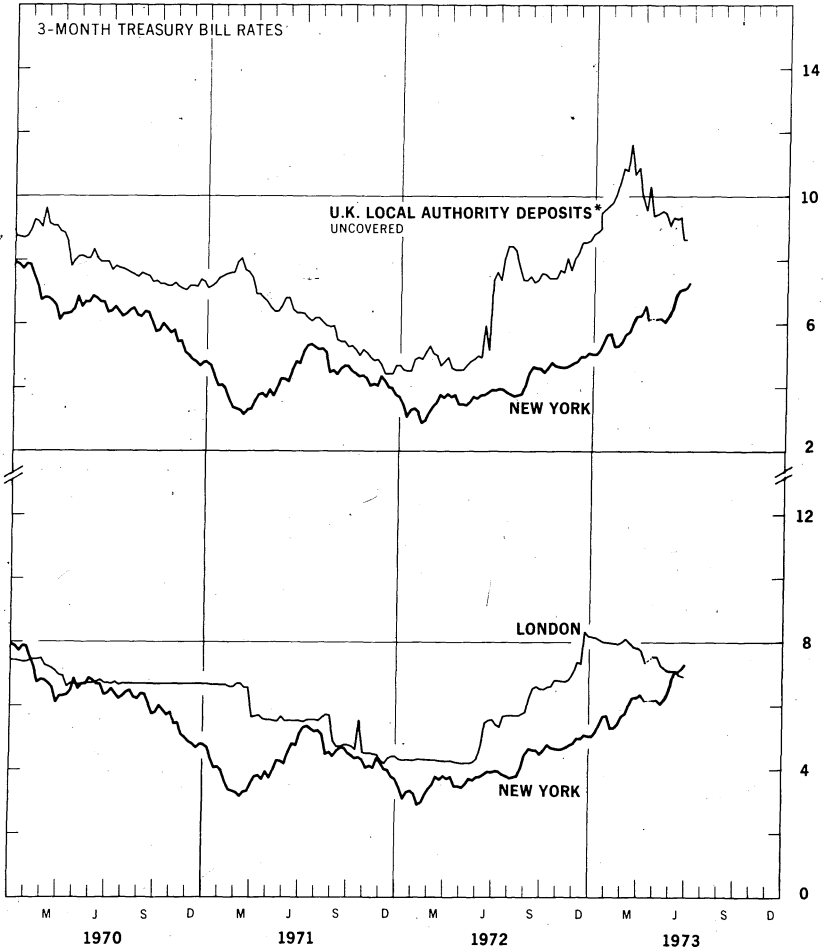
19

Chart 9A

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



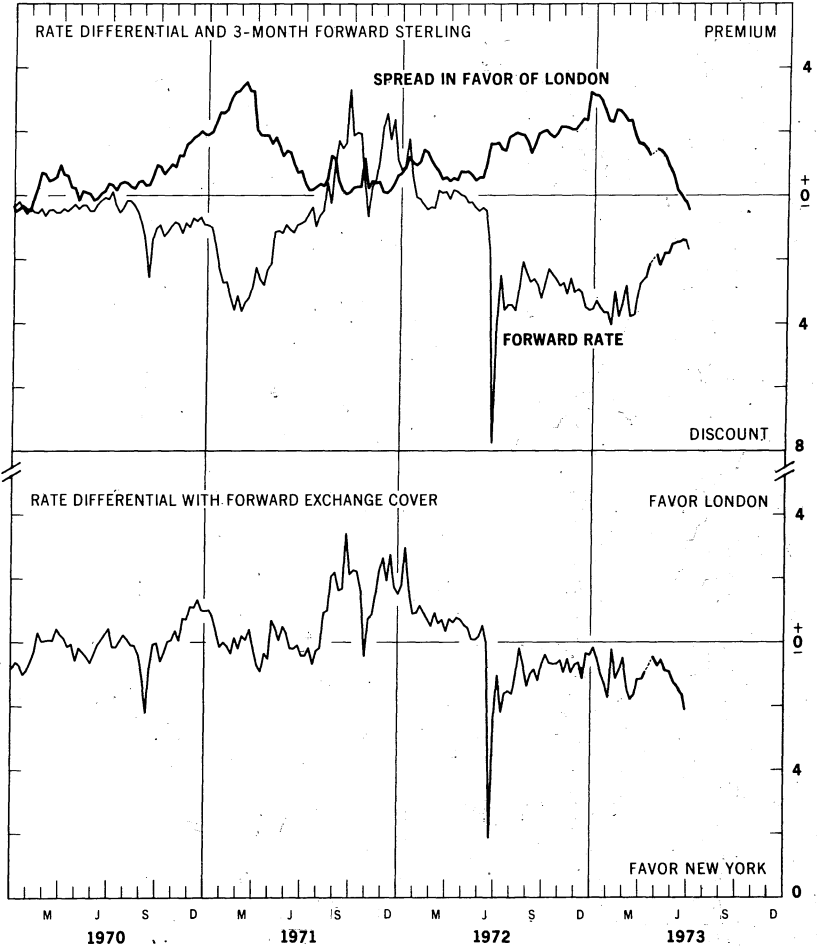
* Plotted for comparison purposes
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 8-9

Chart 9B

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

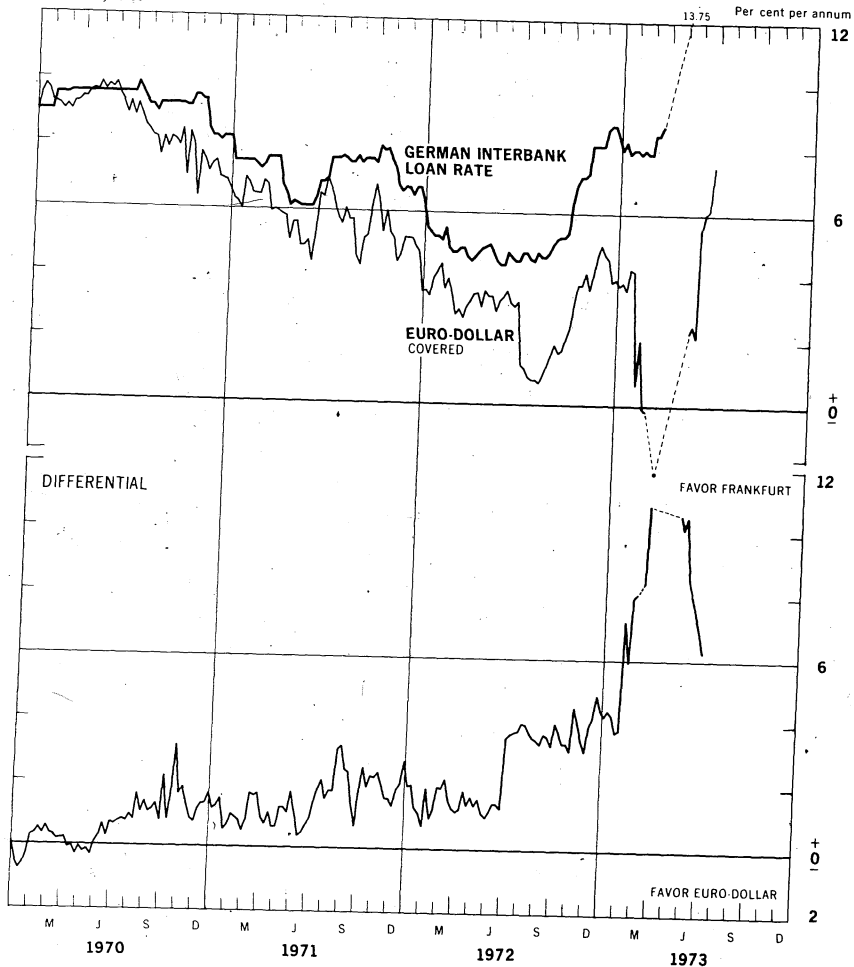
Per cent per annum



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
Wednesday rates



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

--- No quotation

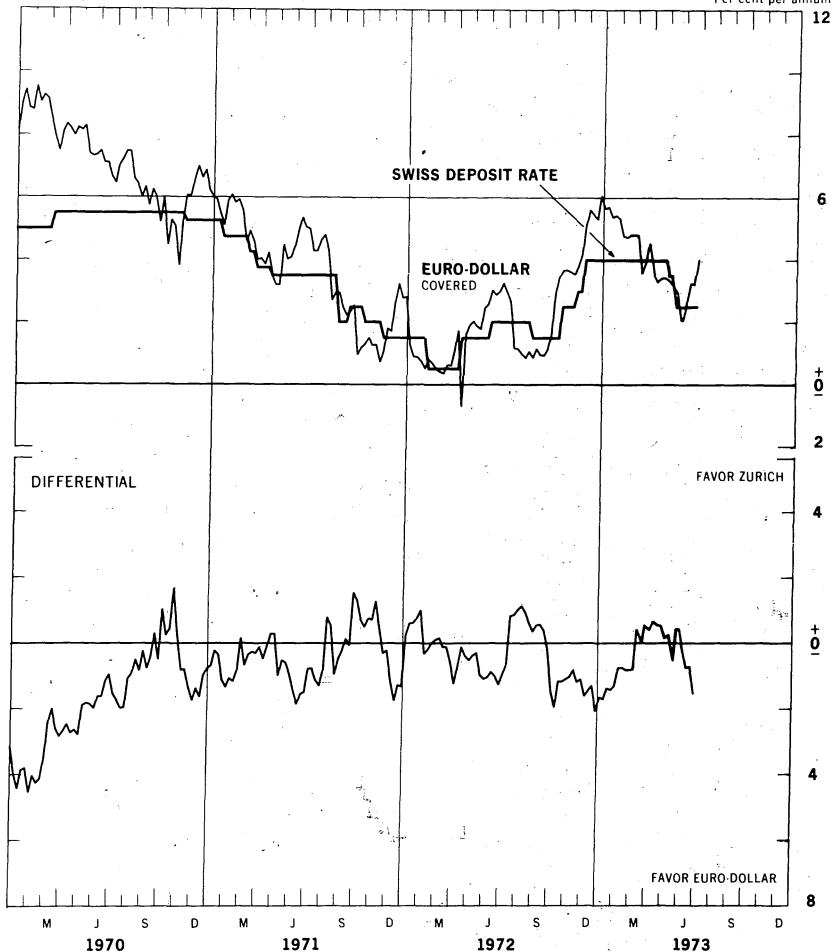
22

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

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum

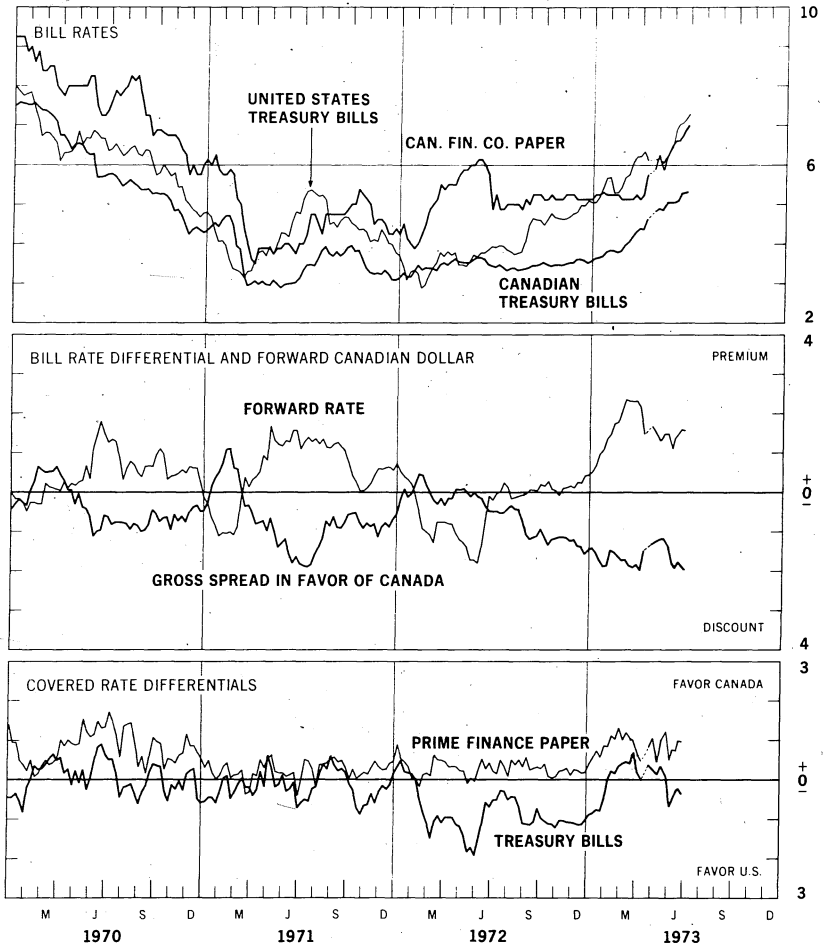


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10.

3-MONTH INTEREST ARBITRAGE: CANADA - UNITED STATES

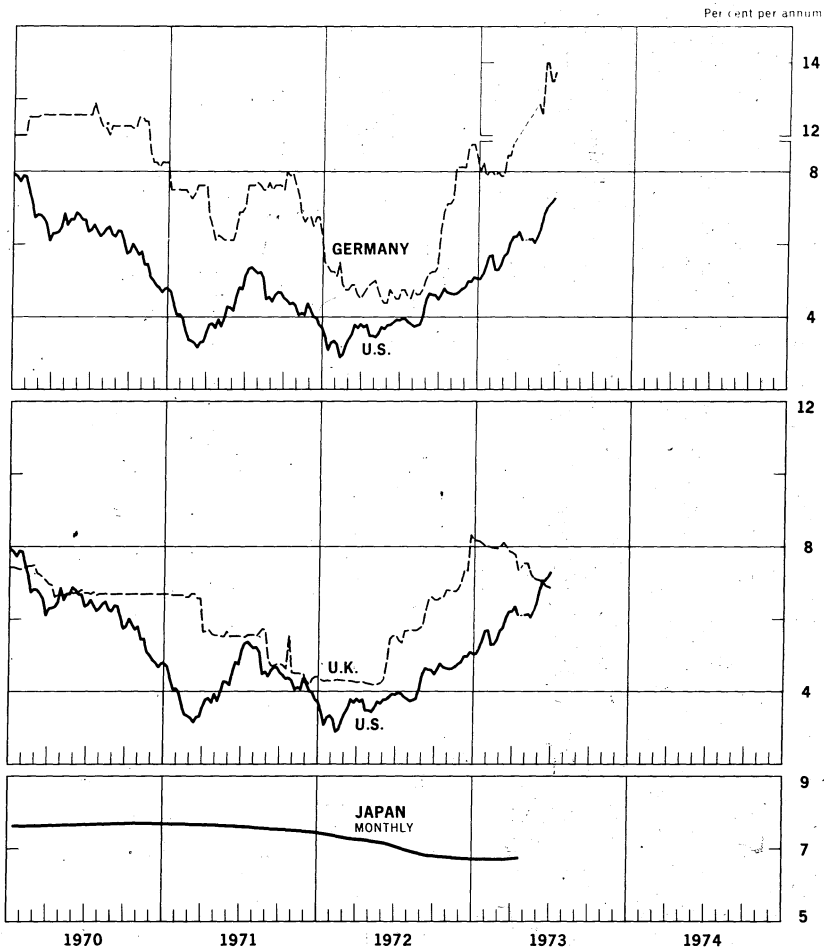
Friday figures

Per cent per annum



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

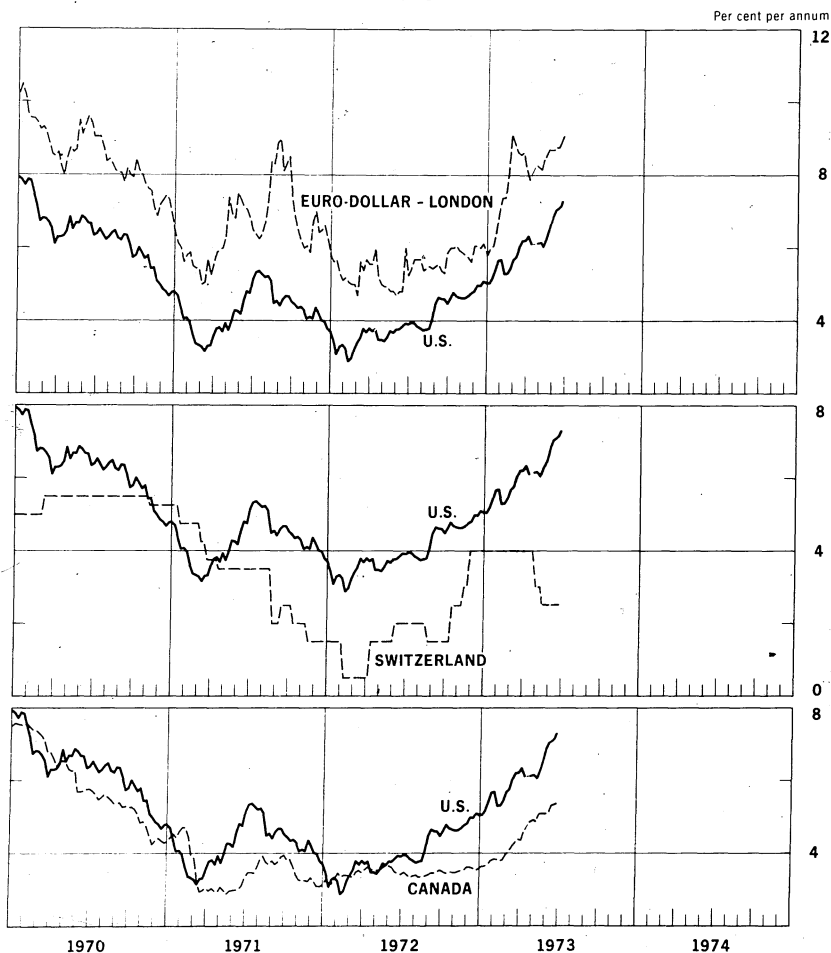
SELECTED SHORT-TERM INTEREST RATES*



* 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.

SELECTED SHORT-TERM INTEREST RATES

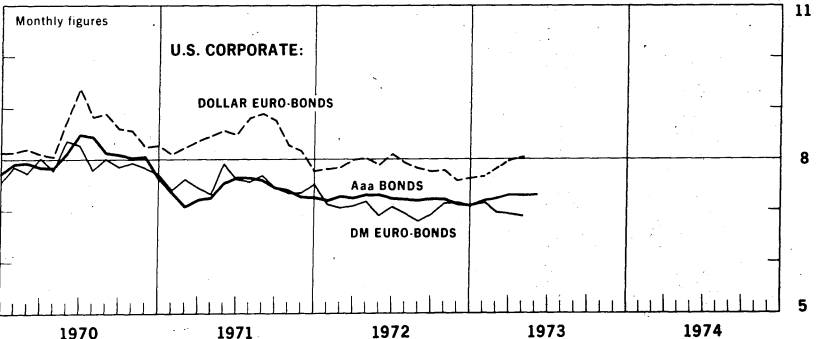
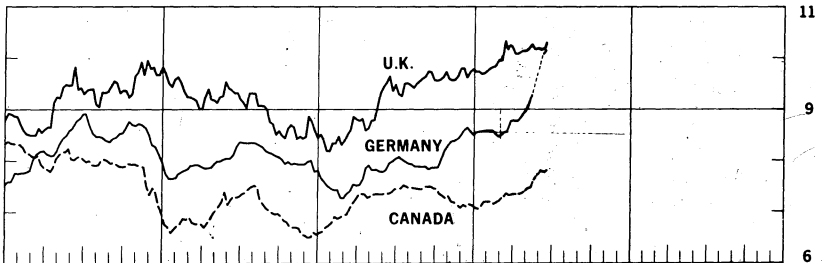
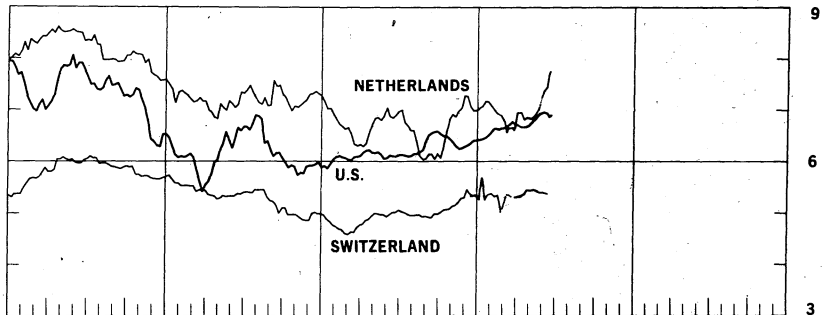


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 11-12.

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



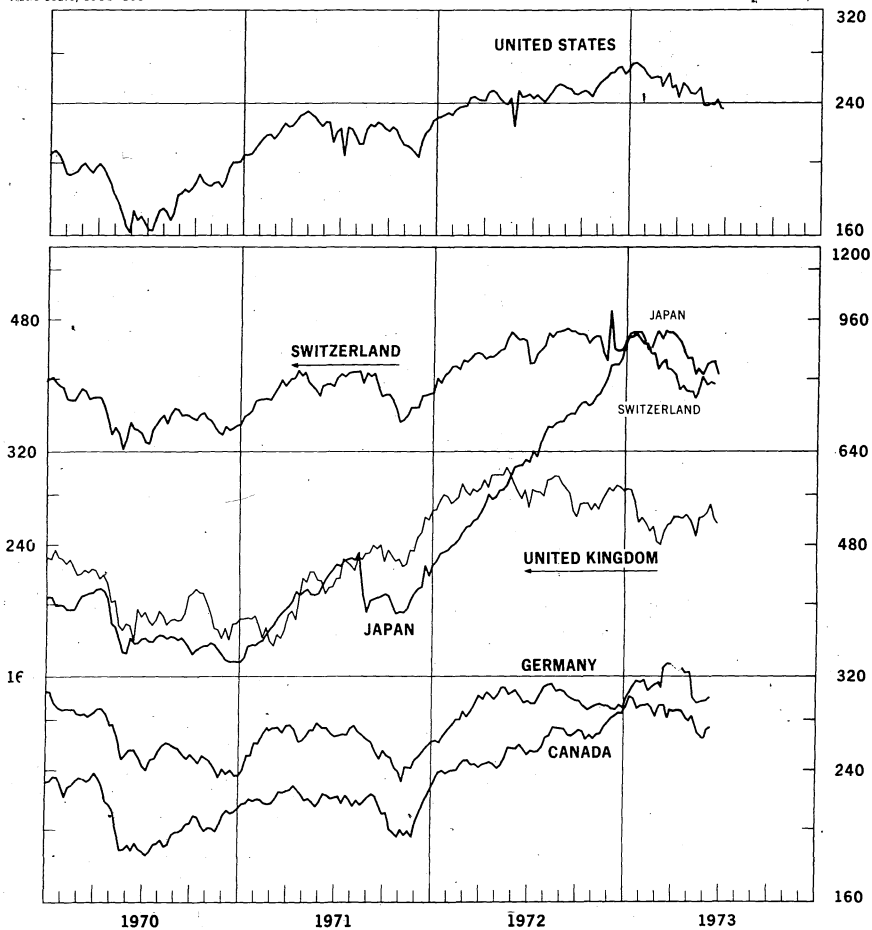
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 12-15.

Chart 14

INDUSTRIAL STOCK INDEXES

Ratio scale, 1958=100

Ratio scale, 1958=100



July 3, 1973
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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	5.0	June 28, 1973	4.5	June 1, 1973
**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	6.00	July 2, 1973	5.50	May 30, 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 29	+27.388
		U.K. pound Actual rate	"	257.774
	Lower	French franc	"	+21.886
		Japanese yen	"	+16.325
1B	Upper	Belgian franc	"	+21.906
		Italian lire	"	- 1.230
	Lower	Canadian dollar Actual rate	"	100.214
		German mark	"	+28.816
		Dutch guilder	"	+21.171
2A		German mark	June 29	+2.32
		Swiss franc	"	+5.61
		U.K. pound	"	-1.54
2B	Upper	Dutch guilder	"	+2.70
		Canadian dollar	"	+1.55
		French franc	"	+0.91
	Lower			
3A		German mark	June 22	+3.81
		U.S. dollar	"	+1.27
3B		Swiss franc	"	+4.50
		French franc	"	+1.95
4		Gold price, U.S. dollar per ounce	June 29	121.75
5A	Upper	Overnight Euro-S deposits	June 27	8.38
		Federal Funds	"	8.59
	Middle	Differential	"	-0.21
	Lower	Euro-currencies.		
		Euro DM	June 22	7.25
		Euro Swiss Fr.	"	2.25
5B	Upper	Japan, Unconditional Money	June 23	6.63
		U.K., 2-day Local Author. Depts.	June 22	7.50
		Canada, Day-to-day Loans	June 20	5.00
	Lower	France, Day-to-Day Money	June 29	8.50
		Germany, Call Money	June 22	2.38
	Netherlands, Call Money	June 22	4.08	

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	June 29	7.50
		Euro-\$ 1-month Rate	"	8.94
6B		Euro-\$ 3-month Rate	"	9.06
		Euro-\$ 6-month Rate	"	9.12
7A	Upper	Euro-\$ 3-month Deposits	June 27	9.00
		U.S. Certificate of Deposits	"	8.48
	Lower	Differential	"	+0.52
7B	Upper	Euro-\$ 3-month Deposits	"	9.00
		Euro-\$ 3-month Deposits (Adj.)	"	9.78
		U.S. Certificate of Deposits (Adj.)	June 20 June 27	8.53r 8.79
	Lower	Differential: on Adj. Euro-\$ Deposits	June 27	+0.99
		on Unadj. Euro-\$ Deposits	June 27	+0.21
8A	Upper	Euro-\$ 3-month Deposits	June 8	8.81
		Sterling CD's (covered)	"	7.90
	Lower	Differential	"	-0.91
8B	Upper	Euro-\$ 3-month Deposits	"	8.81
		Local Authority Deposits (covered)	"	7.90
	Lower	Differential	"	-0.91
9A		U.S. Treasury Bill rate	June 29	7.29
		U.K. Treasury Bill rate	"	6.86
		Local Authority Deposit (uncovered)	June 22	8.62
9B	Upper	Spread (+= favor London)	June 29	-0.43
		3-month Forward Pound	"	-1.68
	Lower	Net Incentive (+= favor London)	"	-2.11

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 27	7.49
		German Interbank Loan rate	"	13.75
	Lower	Differential	"	+6.26
10B	Upper	Euro-\$ Deposits (covered)	"	4.05
		Swiss Deposit rate	"	2.50e
	Lower	Differential	"	-1.55
11	Upper	Canadian Finance Paper	June 29	7.00
		U.S. Treasury Bill rate	"	7.29
		Canadian Treasury Bill rate	"	5.33
		U.S. Prime Finance paper (not plotted)	"	7.63
	Second	Bill rate differential	"	-1.96
		Forward Canadian dollar	"	+1.58
	Third	Net incentive on bills	"	-0.38
Bottom	Net incentive on Finance Paper	"	+0.95	
12A	Upper	U.K. Treasury Bill rate	June 29	6.86
		U.S. Treasury Bill rate	"	7.29
		German Interbank Loan rate	June 1 June 29	12.63r 13.75
	Lower	Japanese Average rate	April	6.756
		Canadian Treasury Bill rate	June 29	5.33
		U.S. Treasury Bill rate	"	7.29
12B		Euro-\$ Deposits	"	9.06
		Swiss 3-month Deposit rate	"	2.50
		U.S. Treasury Bill rate	"	7.29

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Chart	Panel	Series	Date	Rate	
13	Upper	Netherlands	June 22	7.74	
		Canada	June 20	7.79	
		*United States	June 22	6.88	
		Switzerland	June 15	5.35	
	Middle	Germany	June 15	10.13	
		United Kingdom	June 15	10.29	
	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		May	7.29
14	Upper	Switzerland	June 15	394.2	
		Germany	June 13	300.6	
		United States	June 29	235.62	
	Middle	United Kingdom	June 22	256.03	
		Canada	June 21	270.55	
	Lower	** Japan	June 23	812.06	
		United States	June 29	235.62	

* 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.