

July 11, 1973 Release No. 618  
H-13 Division of International Finance, Statistical & Data Management Unit

*(Bajen A-13)*

LIBRARY  
JUL 16 1973  
FEDERAL RESERVE BANK  
OF RICHMOND

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

WEEKLY SERIES OF CHARTS

---

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

---

**TABLE OF CONTENTS**

**PART I. EXCHANGE RATES AND GOLD PRICES**

- Chart 1A and B - Spot Exchange Rates, Major Currencies against U.S. Dollar
- Chart 2A and B - 3-Month Forward Exchange Rates, Major Currencies against U.S. Dollar
- Chart 3A and B - 3-Month Forward Exchange Rates, Major Currencies against U.K. Pound
- Chart 4 - Gold Price in London

**PART II. SHORT-TERM INTEREST RATES**

- Chart 5 - Call Money Rates
- Chart 6A and B - London: Euro-\$ Deposit Rates
- Chart 7A and B - New York - London: Yields on U.S. Dollar Funds
- Chart 8A and B - London: Covered Yields on U.S. Dollar Funds
- Chart 9A and B - Interest Arbitrage: United States-United Kingdom
- Chart 10A and B - Interest Arbitrage: U.S.-Germany and U.S.-Switzerland
- Chart 11 - Interest Arbitrage: United States-Canada
- Chart 12A and B - Selected Short-term Interest Rates

**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.

---

3

CHART 1A

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

Per Cent

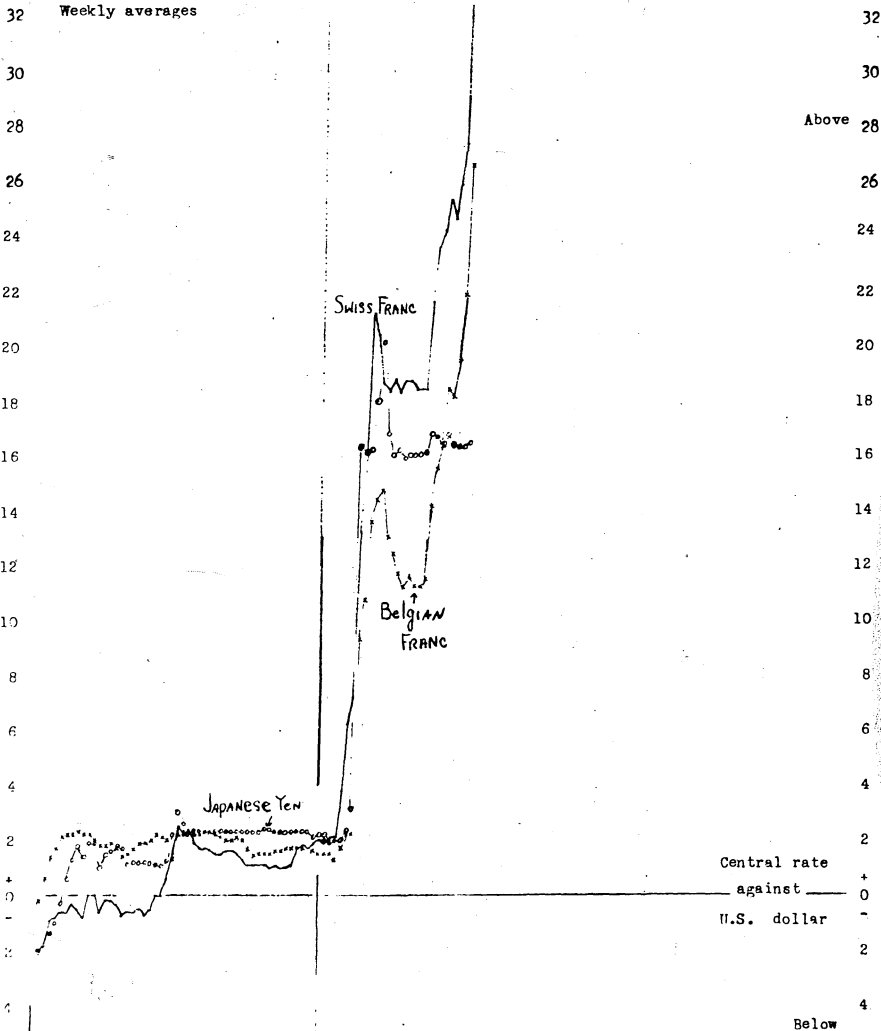


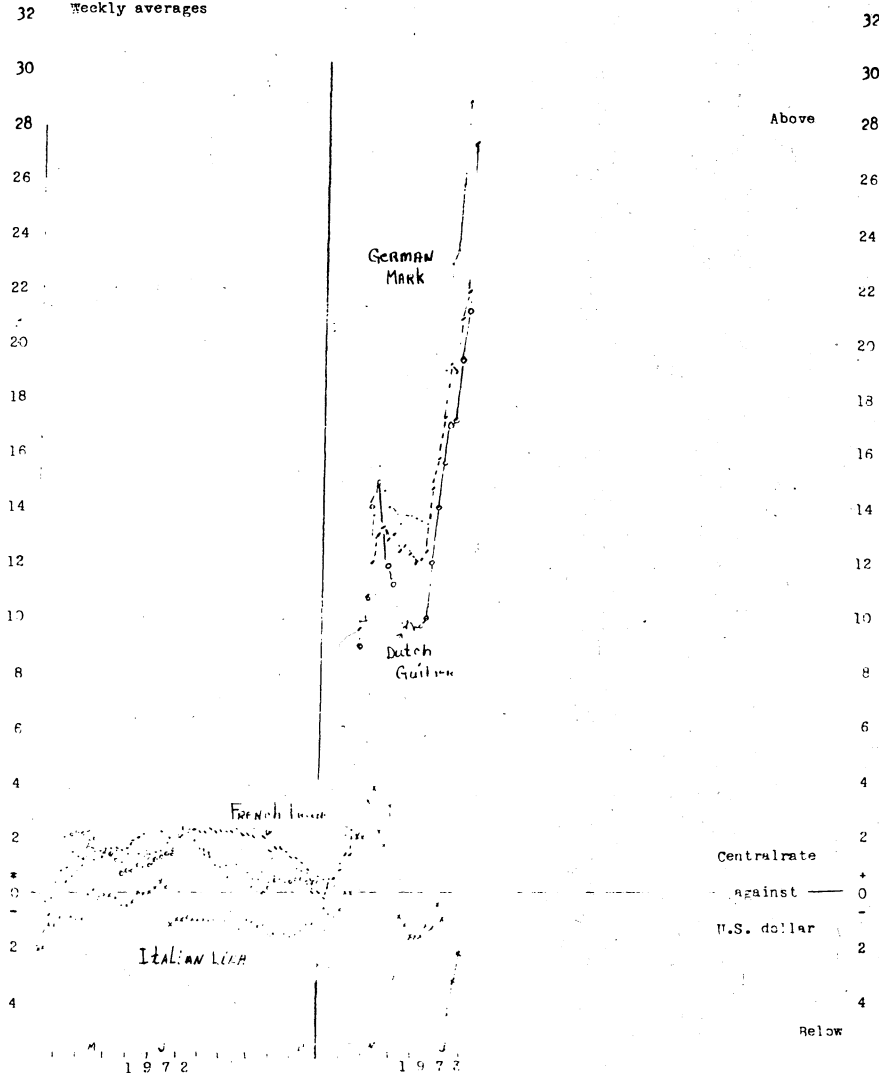
CHART 1B

Handwritten: 1972 Dutch Guilder

4

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

Per cent



5

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

Weekly averages of daily figures

Ratio scale,  
U.S. cents

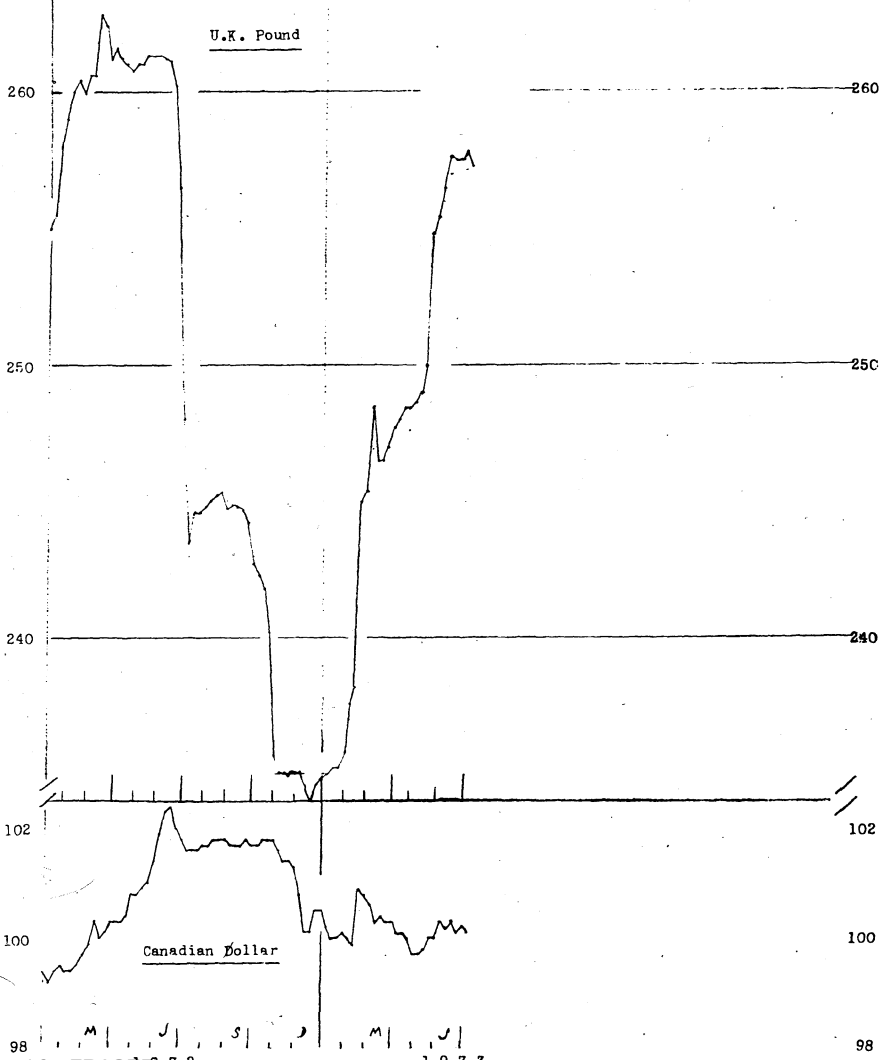
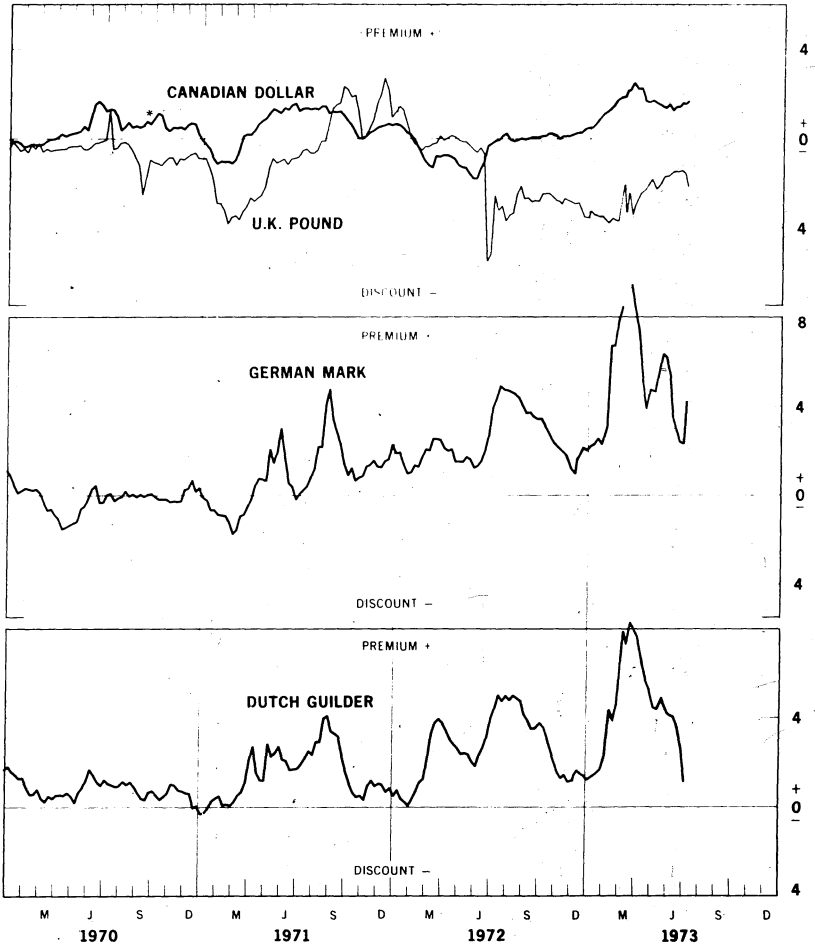


Chart 2A

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

Weekly averages

Per cent per annum

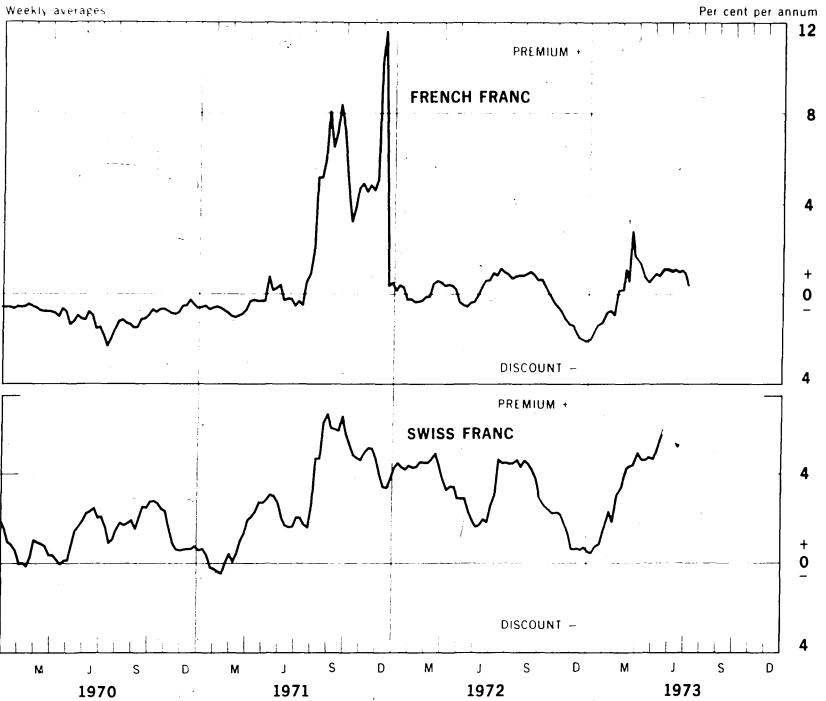


\* Canadian Dollar Rate not supported by Bank of Canada.  
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

7

Chart 2B

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



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

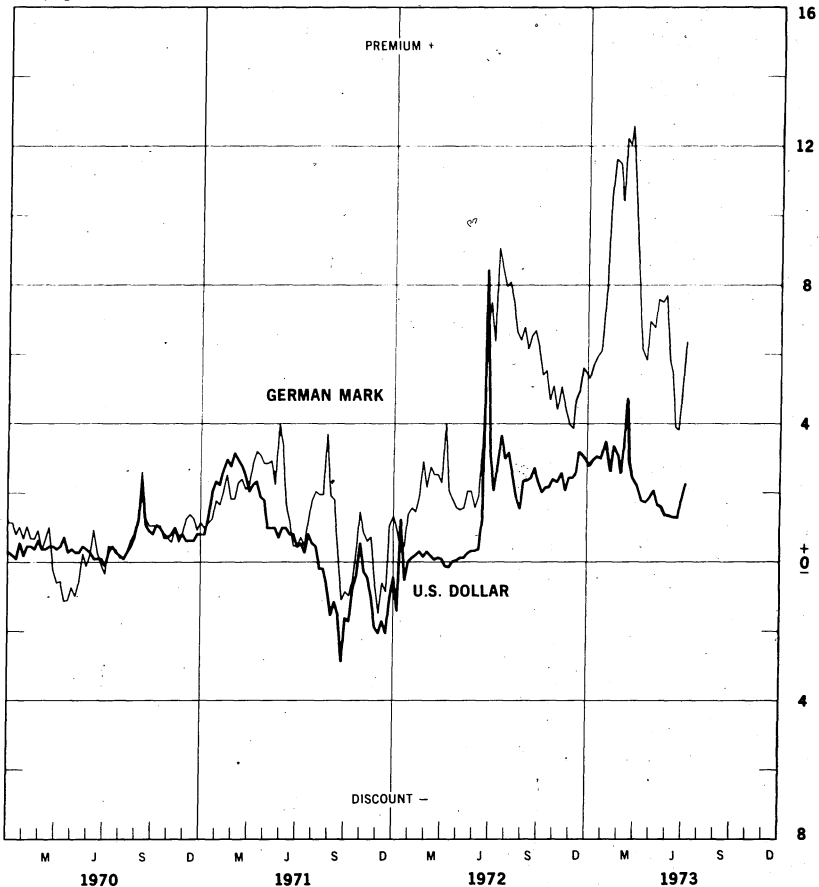
8

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.



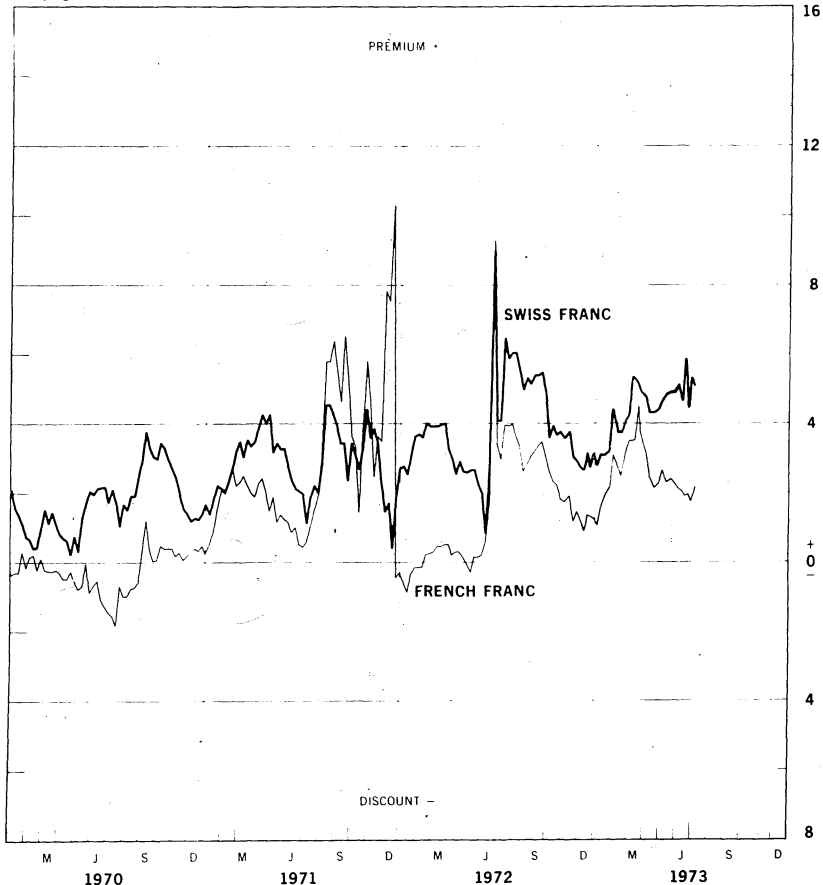
9

Chart 3B

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

Friday figures

Per cent per annum



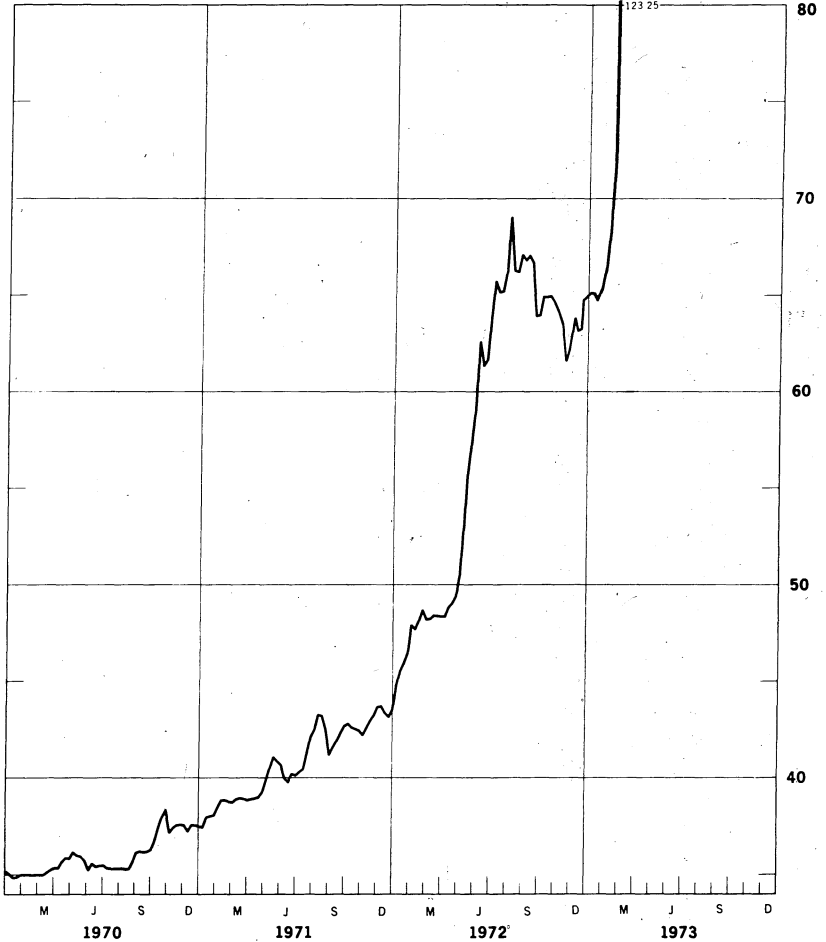
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3

Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



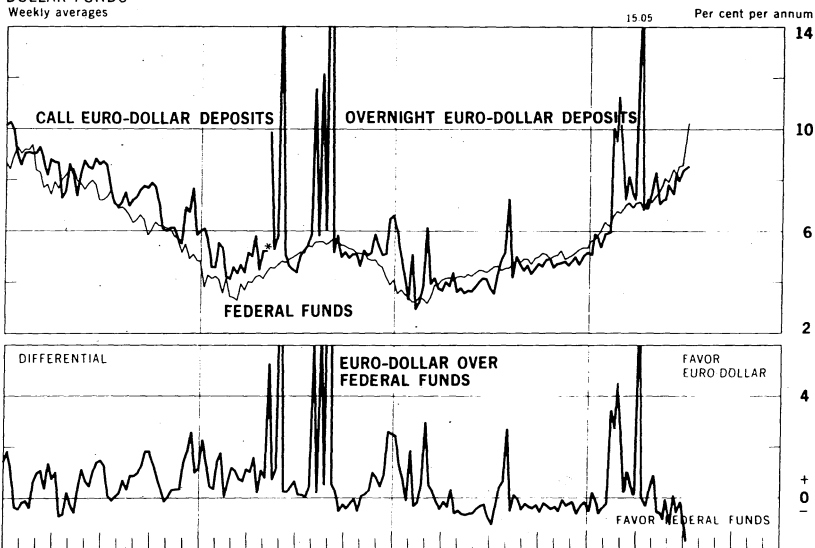
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4.

Chart 5A

### CALL MONEY RATES

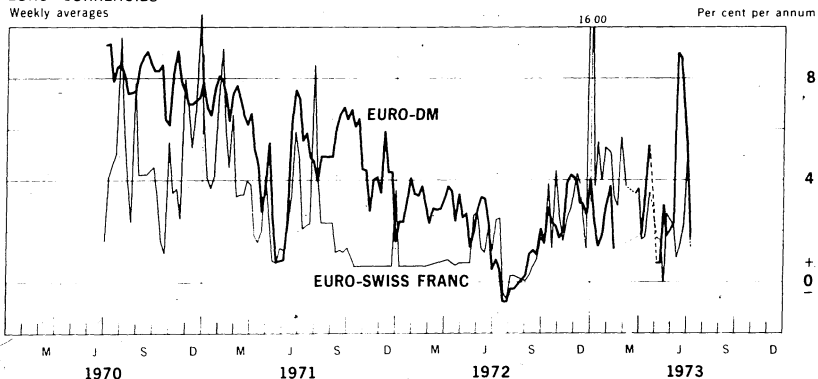
DOLLAR FUNDS

Weekly averages



EURO-CURRENCIES

Weekly averages



\* Changed from CALL to OVERNIGHT Euro dollar deposit- May 10, 1971

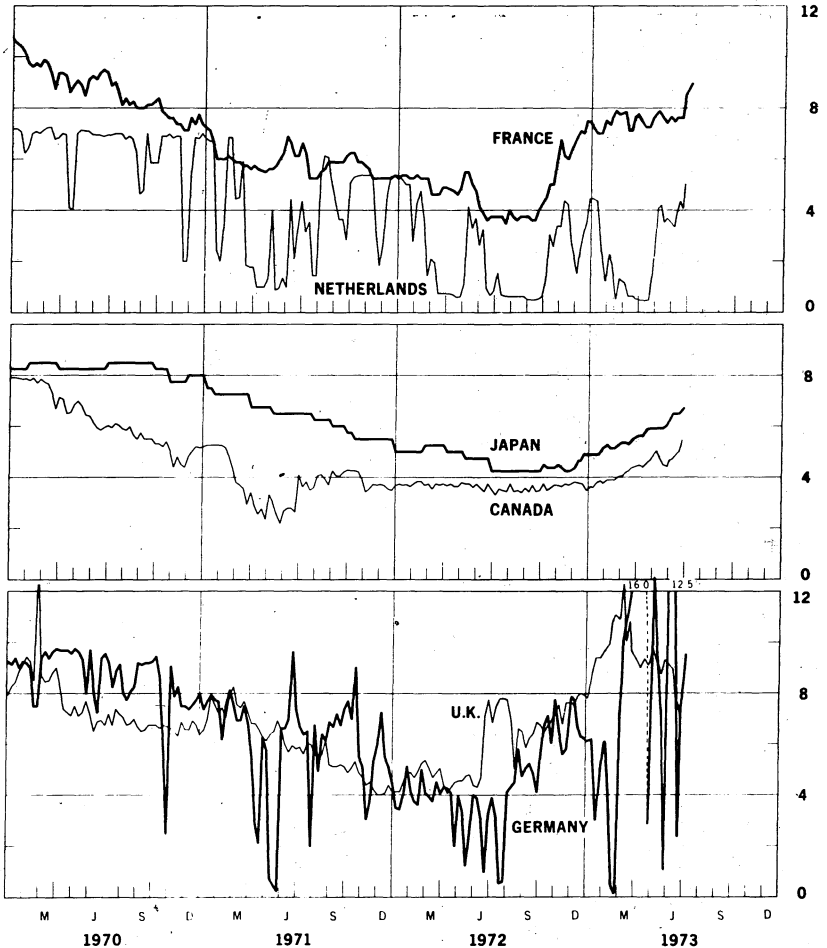
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6

# CALL MONEY RATES

SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



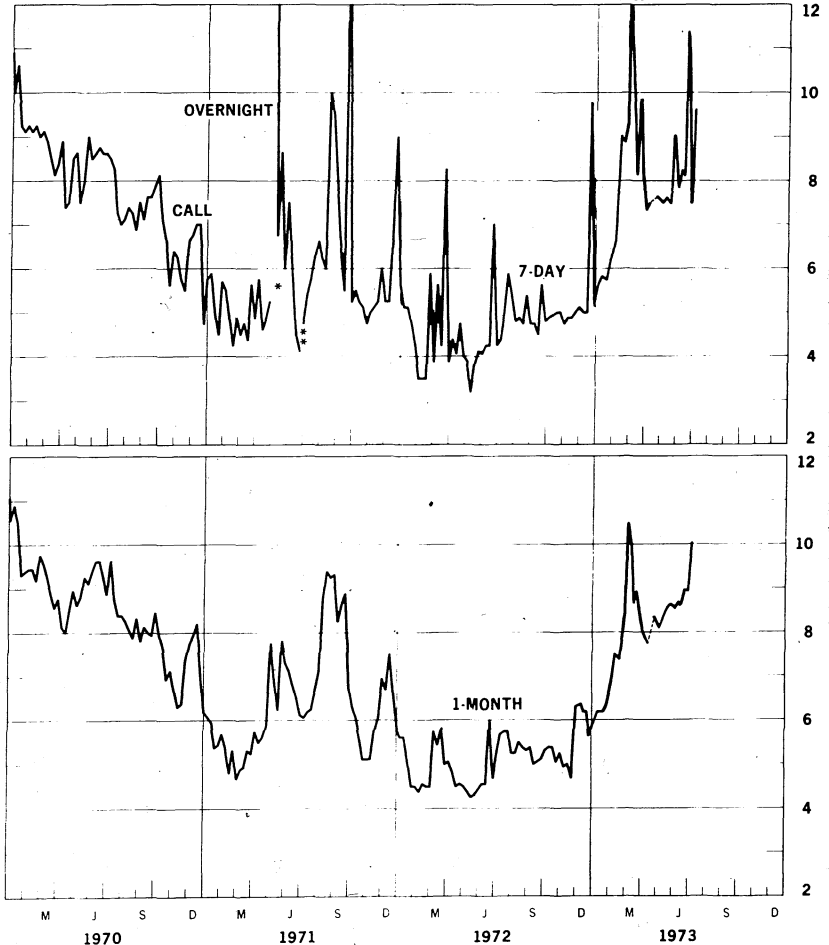
France, Day-to-day Money, Netherlands, Call Money, weekly average, Japan, Unconditional Money, Canada, Day-to-day Loans, weekly average, Germany, Call Money, U.K., 2 day Local Authority Deposits. See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6

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

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



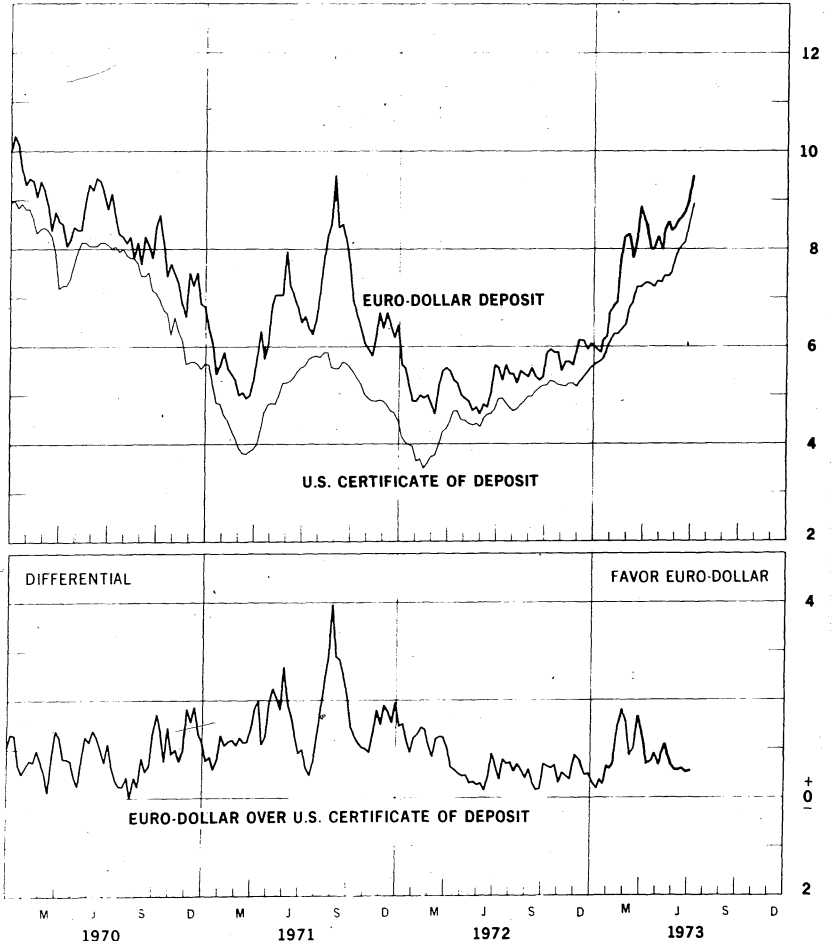
See DESCRIPTION AND SOURCE OF DATA, January 1, 1973, p. 6

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

3 MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



FRASER REPORTS AND SOURCES OF DATA, January 1, 1973, pp. 16

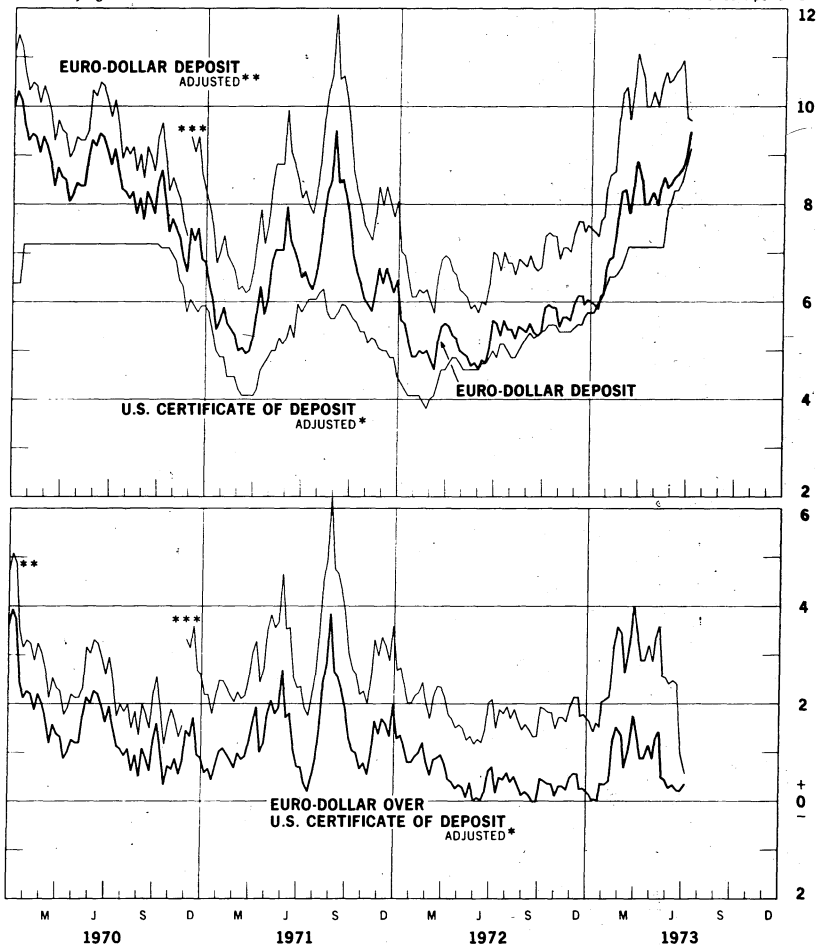
Chart 7B

# 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

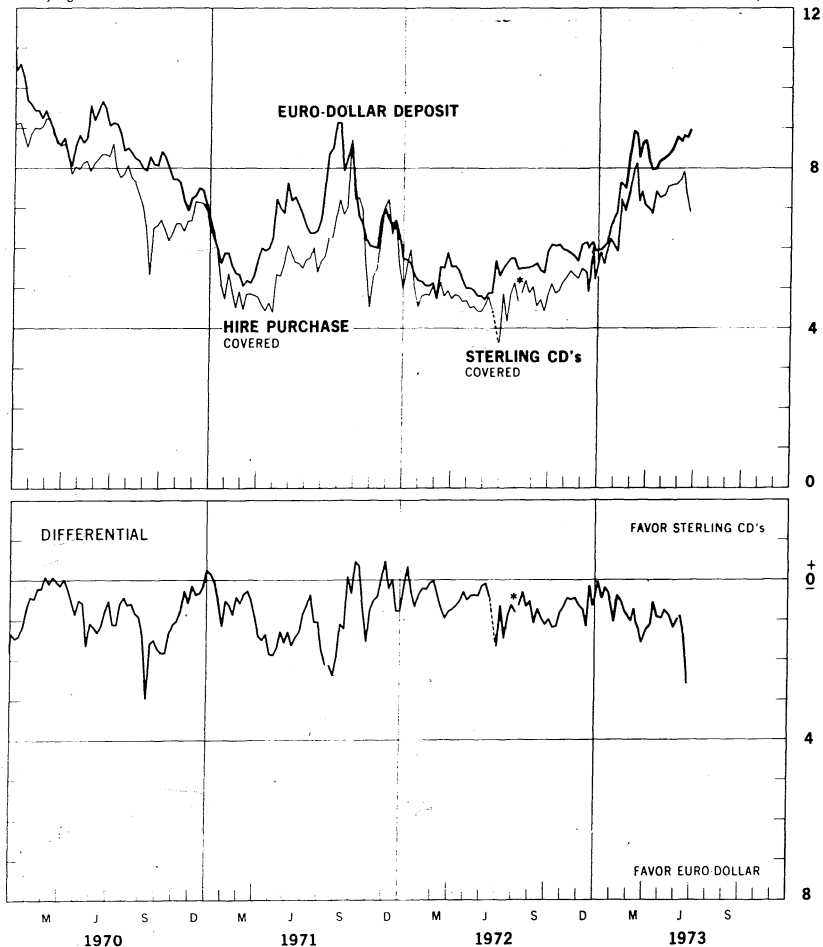


### LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

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.

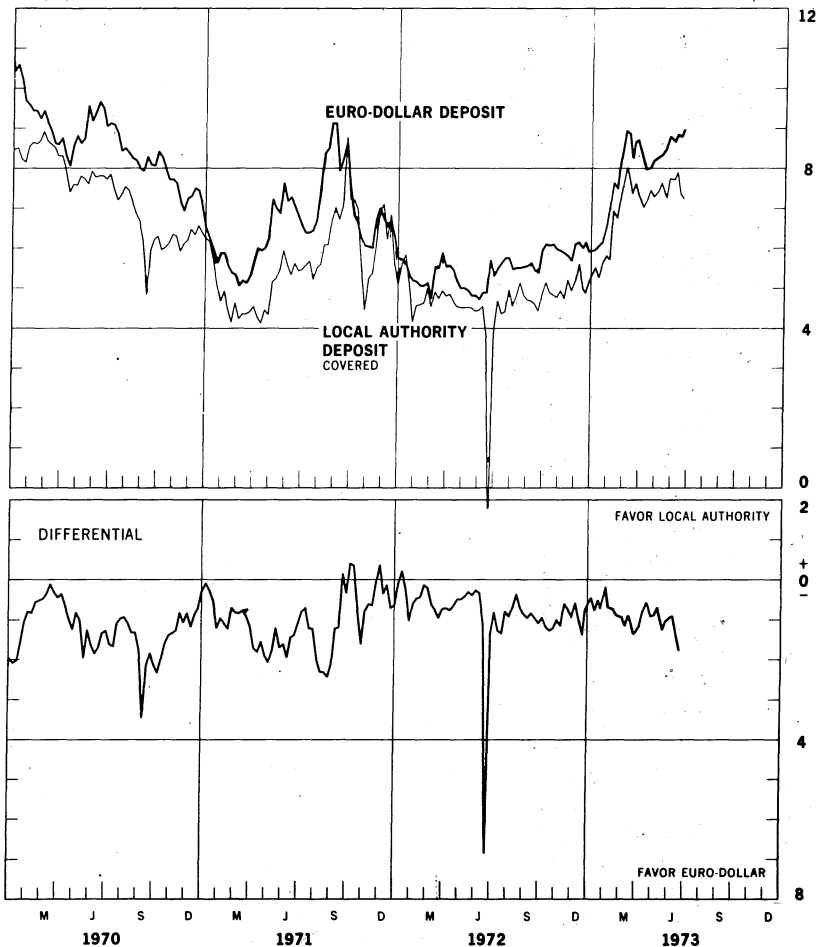
Chart 8B

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

## LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

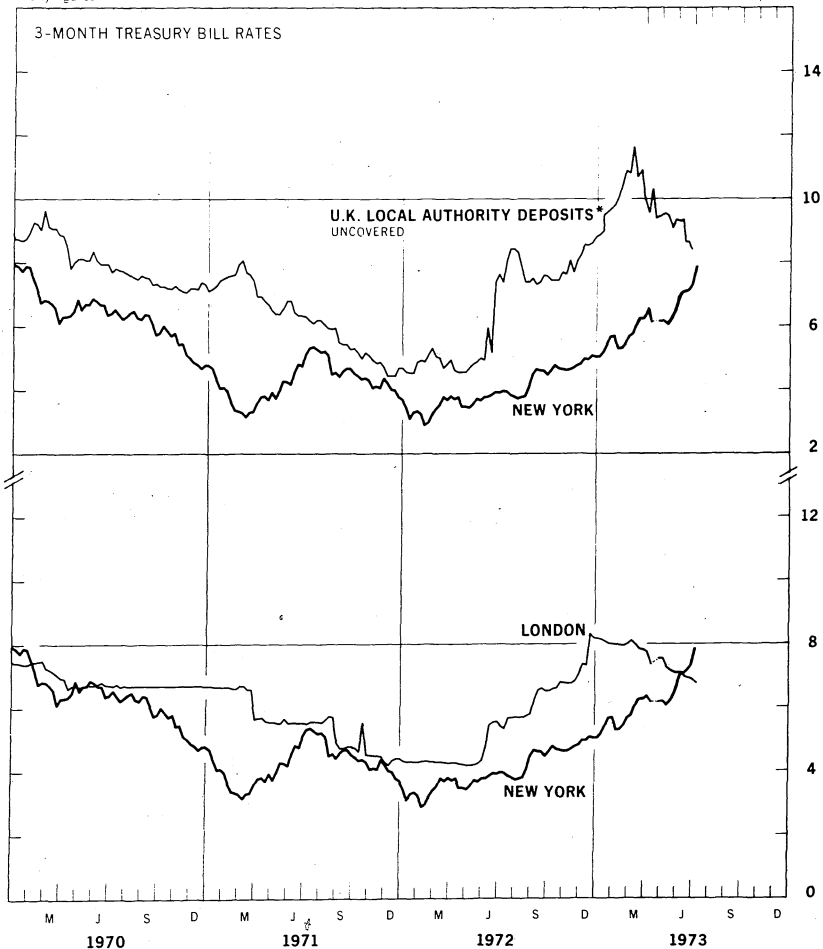


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 7-8.

### INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Percent per annum

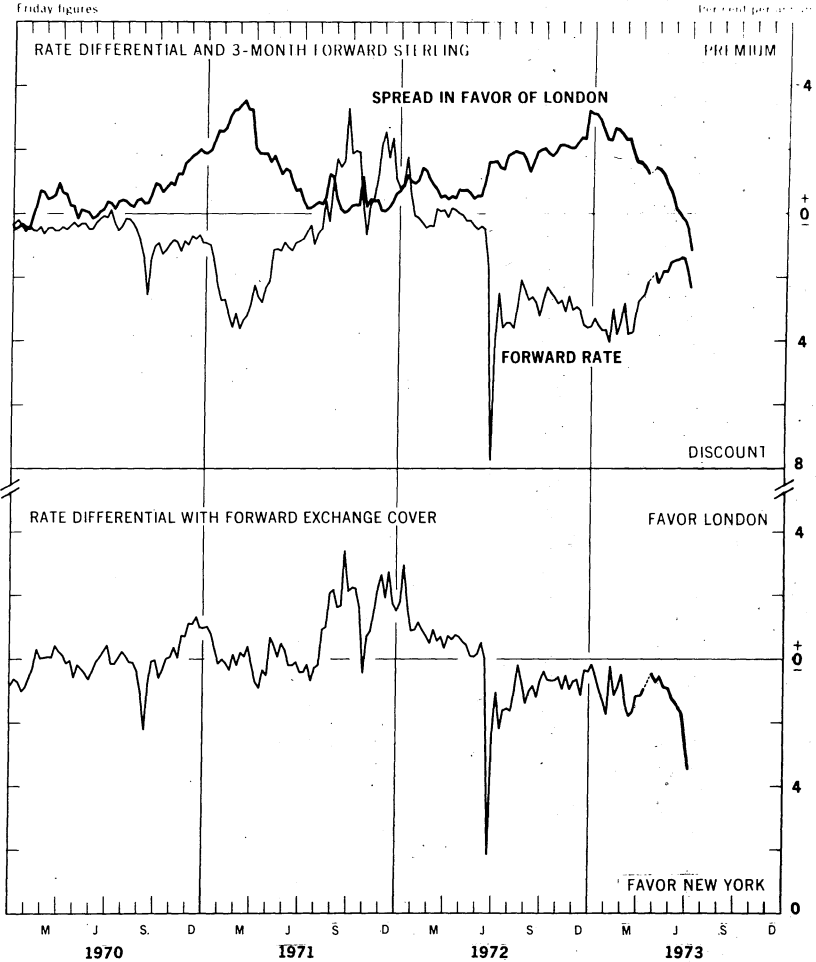


\* Plotted for comparison purposes  
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 8-9

Chart 9B

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

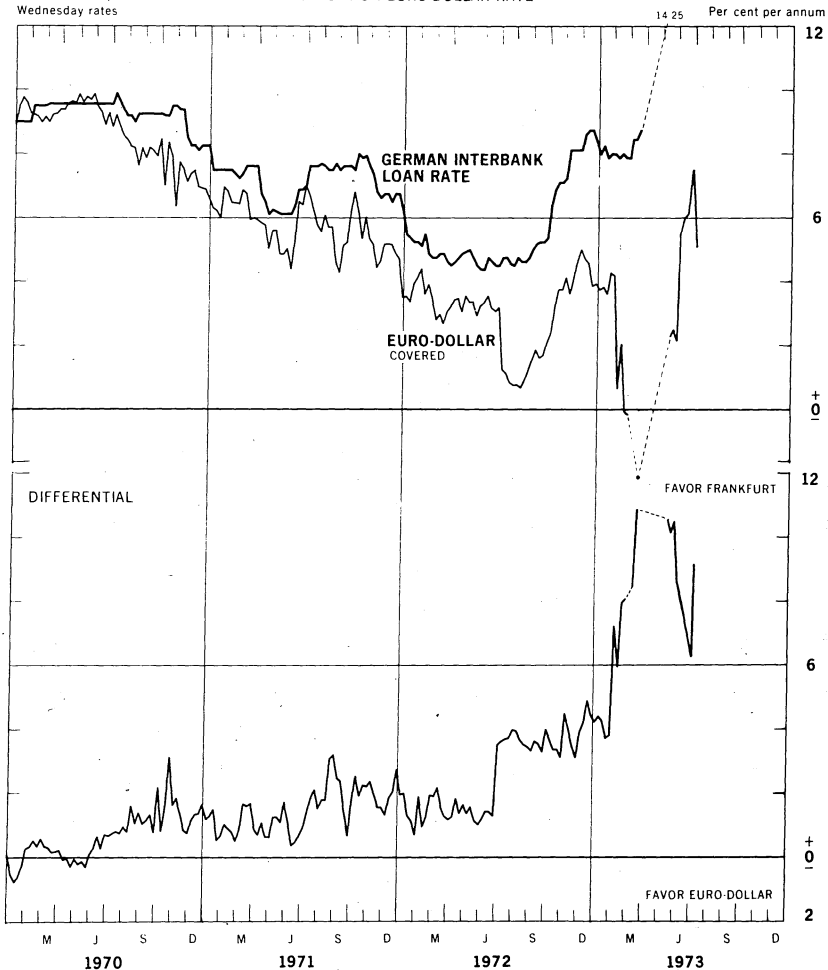


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp.8-9.

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates



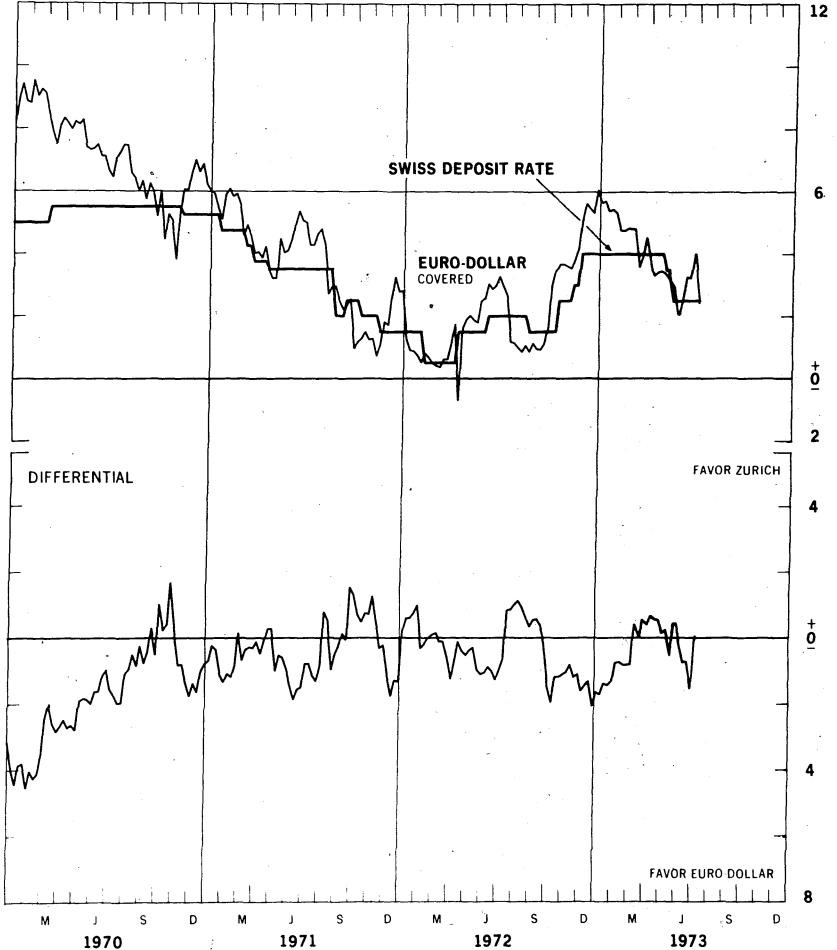
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 9 10

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



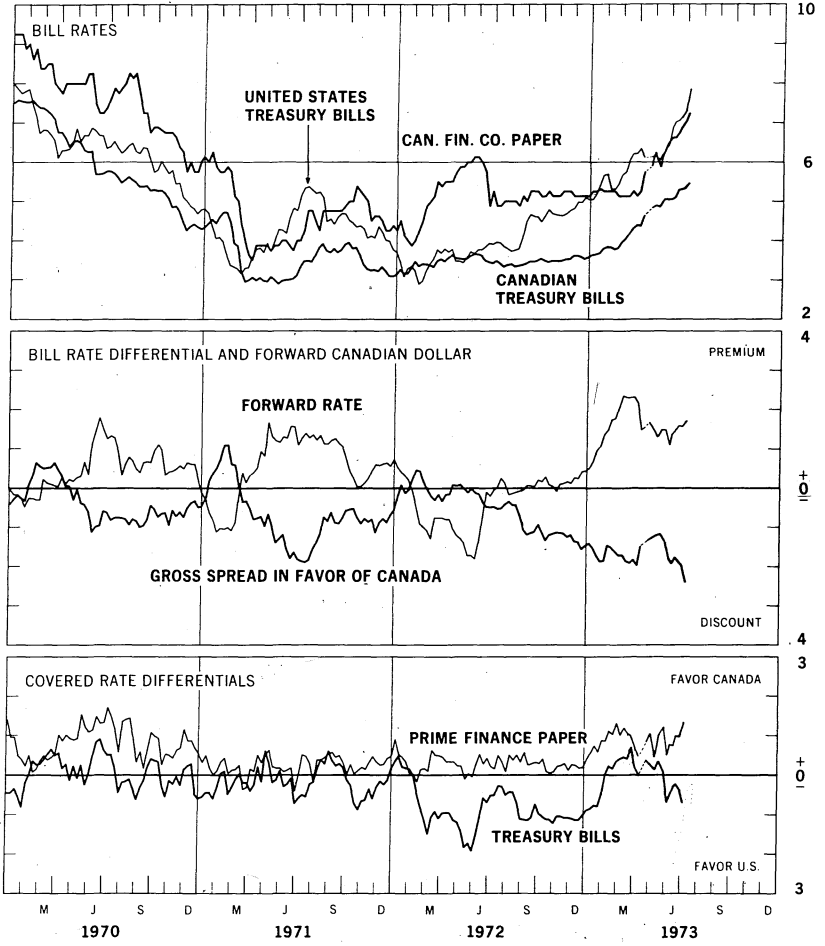
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 9-10

Chart 11

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

Friday figures

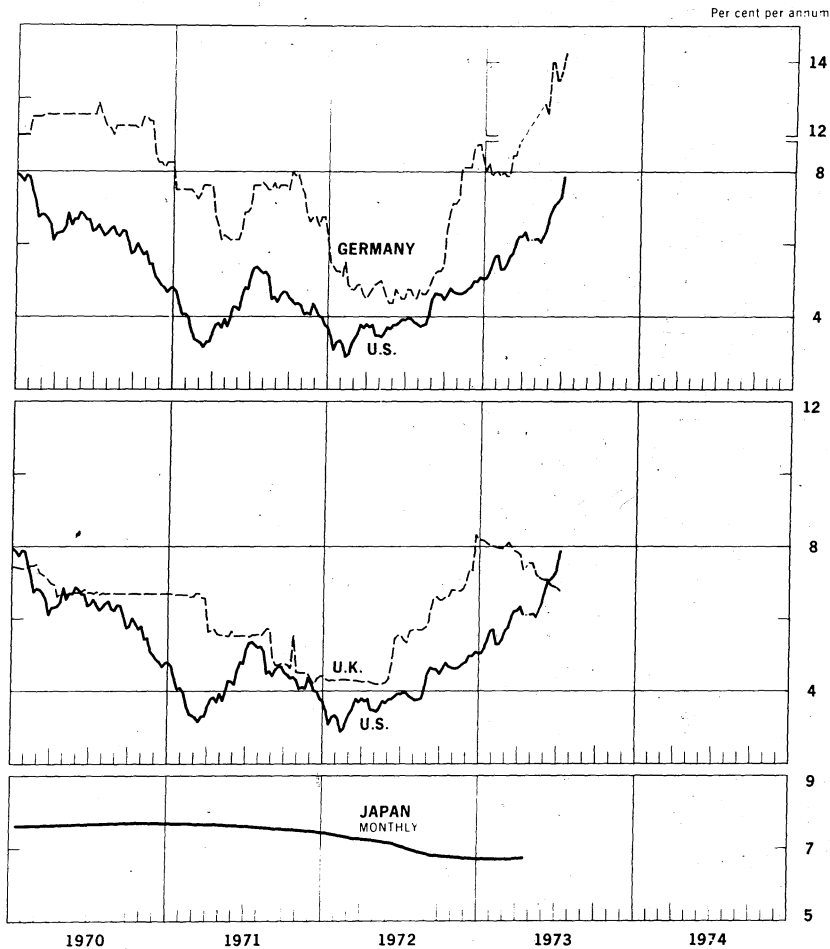
Per cent per annum



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

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*



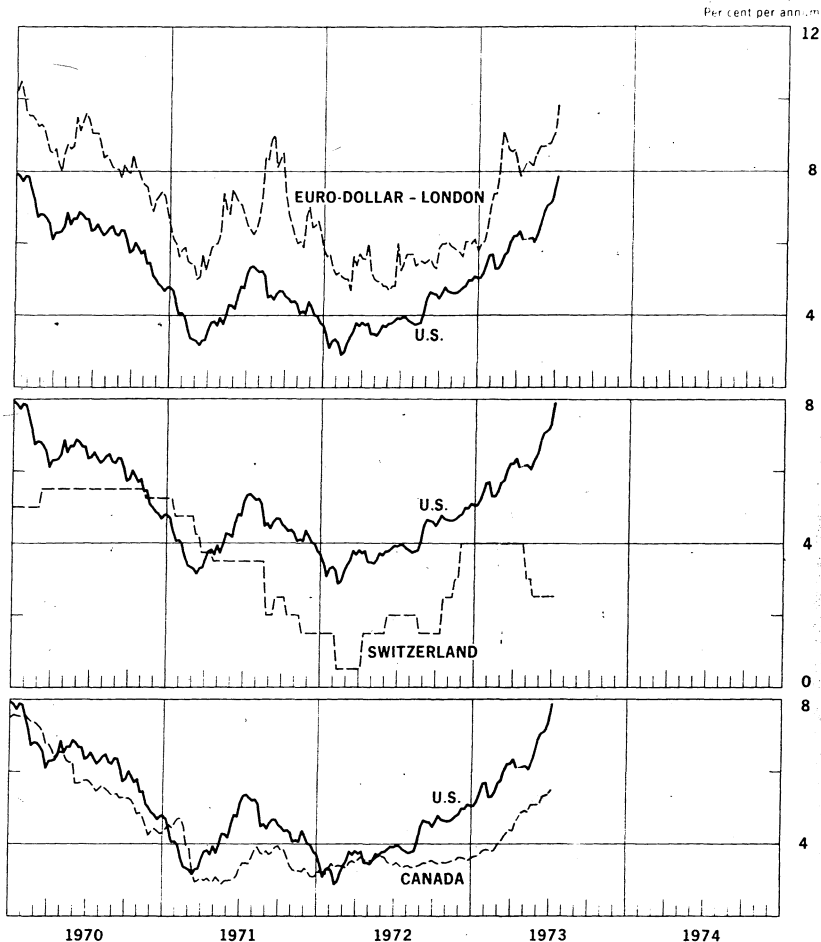
\* 3 month treasury bill rates for all countries except Japan/Average rate on bank loans and discounts) and Germany/Interbank Loan Rate)  
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973 pp 11 12



25

Chart 12B

### SELECTED SHORT-TERM INTEREST RATES



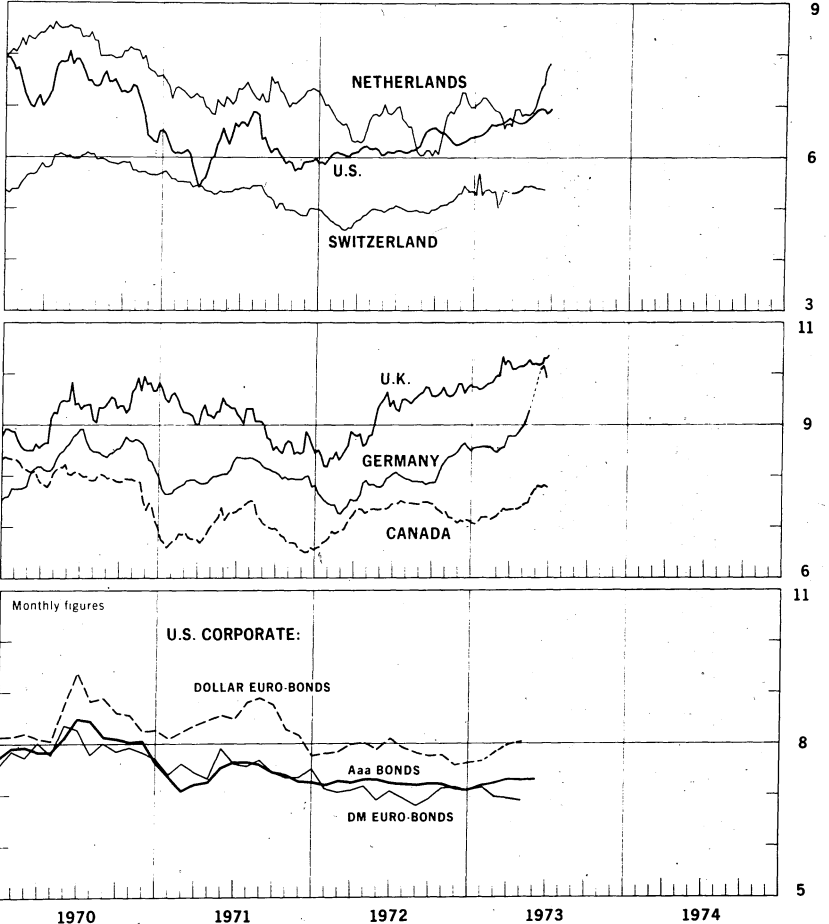
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 11 12

Chart 13

### LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



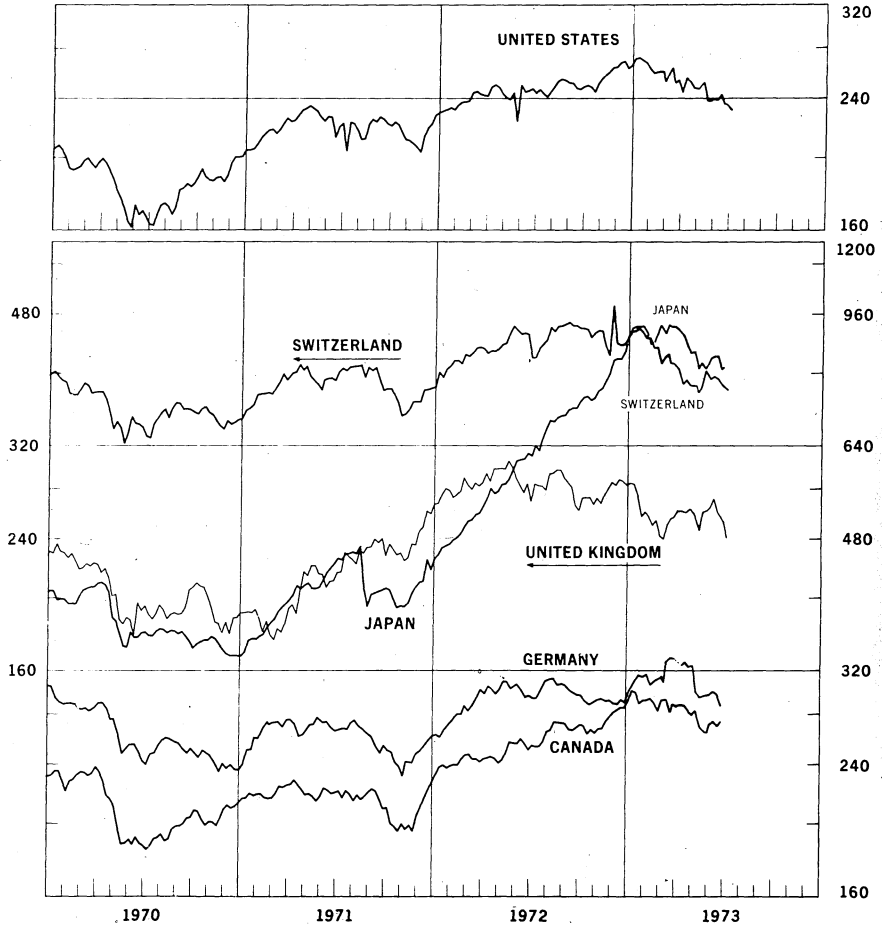
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 12-15

Chart 14

# INDUSTRIAL STOCK INDEXES

Ratio scale, 1958=100

Ratio scale, 1958=100



July 11, 1973  
H. 13  
No. 618

IV. SELECTED CENTRAL BANK DISCOUNT RATES

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
E.E.C.:				
Belgium	6.0	July 5, 1973	5.5	May 10, 1973
France	8.5	July 5, 1973	7.5	Nov. 30, 1972
Germany	7.0	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	8.25	May 18, 1973	8.0	May 11, 1973
Switzerland	4.5	Jan. 1, 1973	3.75	Sept. 15, 1972
Canada	6.25	June 10, 1973	5.75	May 14, 1973
Japan	6.0	July 2, 1973	5.5	May 30, 1973
United States	7.0	July 1, 1973	6.5	June 8, 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	July 6	+37.10
		U.K. pound      Actual Rate	"	257.26
	Lower	French franc	"	+27.46
		Japanese yen	"	+16.50
1B	Upper	Belgian franc	"	+26.63
		Italian lire	"	+0.31
	Lower	Canadian dollar      Actual Rate	"	100.13
		German mark	"	+37.62
		Dutch guilder	"	+37.10
2A		German mark	"	+4.21
		Swiss franc	"	+6.20
		U.K. pound	"	-2.41
2B	Upper	Dutch guilder	"	+1.08
		Canadian dollar	"	-1.68
		French franc	"	+0.36
3A		German mark	"	+6.38
		U.S. dollar	"	+2.25
3B		Swiss franc	"	+5.06
		French franc	"	+2.18
4		Gold price, U.S. dollar per ounce	"	123.25
5A	Upper	Overnight Euro-\$ deposits	July 4	8.52
		Federal Funds	"	10.21
	Middle	Differential	"	-1.69
	Lower	Euro-currencies:		
		Euro DM	July 6	1.75
	Euro Swiss Fr.	"	1.38	
5B	Upper	Japan, Unconditional Money	May 30	6.75
		U.K., 2-day Local Author. Deps.	May 29	7.19
		Canada, Day-to-day Loans	May 27	5.43
	Lower	France, Day-to-Day Money	July 6	9.00
		Germany, Call Money	"	9.50
		Netherlands, Call Money	May 29	5.03

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	July 6	9.63
		Euro-\$ 1-month Rate	"	10.06
6B		Euro-\$ 3-month Rate	"	9.81
		Euro-\$ 6-month Rate	"	9.94
7A	Upper	Euro-\$ 3-month Deposits	July 4	9.50
		U.S. Certificate of Deposits	"	8.94
	Lower	Differential	"	+0.56
7B	Upper	Euro-\$ 3-month Deposits	"	9.50
		Euro-\$ 3-month Deposits (Adj.)	"	9.72
		U.S. Certificate of Deposits (Adj.)	"	9.15
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+0.57
		on Unadj. Euro-\$ Deposits	"	+0.35
8A	Upper	Euro-\$ 3-month Deposits	June 22	8.97
		Sterling CD's (covered)	"	6.91
	Lower	Differential	"	-2.60
8B	Upper	Euro-\$ 3-month Deposits	"	8.97
		Local Authority Deposits (covered)	"	7.22
	Lower	Differential	"	-1.75
9A		U.S. Treasury Bill rate	July 6	7.87
		U.K. Treasury Bill rate	"	6.76
		Local Authority Deposit (uncovered)	June 29	8.38
9B	Upper	Spread (+= favor London)	"	-1.11
		3-month Forward Pound	"	-2.36
	Lower	Net Incentive (+= favor London)	"	-3.47

## IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	July 4	5.10
		German Interbank Loan rate	"	14.25
	Lower	Differential	"	+9.15
10B	Upper	Euro-\$ Deposits (covered)	"	2.44
		Swiss Deposit rate	"	2.50
	Lower	Differential	"	+0.06
11	Upper	Canadian Finance Paper	July 6	7.25
		U.S. Treasury Bill rate	"	7.87
		Canadian Treasury Bill rate	"	5.47
		U.S. Prime Finance paper (not plotted)	"	7.63
	Second	Bill rate differential	"	-2.40
		Forward Canadian dollar	"	+1.70
	Third	Net incentive on bills	"	-0.70
	Bottom	Net incentive on Finance Paper	"	+1.32
12A	Upper	U.K. Treasury Bill rate	"	6.76
		U.S. Treasury Bill rate	"	7.87
		German Interbank Loan rate	"	14.25
	Lower	Japanese Average rate	April	6.756
		Canadian Treasury Bill rate	July 6	5.47
		U.S. Treasury Bill rate	"	7.87
12B		Euro-\$ Deposits	"	9.81
		Swiss 3-month Deposit rate	"	2.50
		U.S. Treasury Bill rate	"	7.87

32

## IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	June 29	7.83
		Canada	June 27	7.74
		*United States	June 29	6.93
		Switzerland	June 15	5.35
	Middle	Germany	June 22	9.89
		United Kingdom	June 29	10.33
	Lower	U.S. Corp. Dollar Euro-bonds Series G	April	8.02
		U.S. Corp. DM Euro-bonds Series G	April	6.86
U.S. Corp. Aaa bonds		May	7.29	
14	Upper	Switzerland	July 6	380.5
		Germany	June 27	287.2
		United States	July 6	231.63
	Middle	United Kingdom	"	240.83
		Canada	June 28	274.14
	Lower	** Japan	June 30	817.86
		United States	July 6	231.63

\* New--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.