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Division of International Finance, Statistical & Data Management Unit  
OF RICHMOND

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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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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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SELECTED EXCHANGE RATES FROM JANUARY, 1973

Weekly averages (week ending on Wednesday) of daily offered rates in the New York market as a percent above or below Smithsonian central rates.

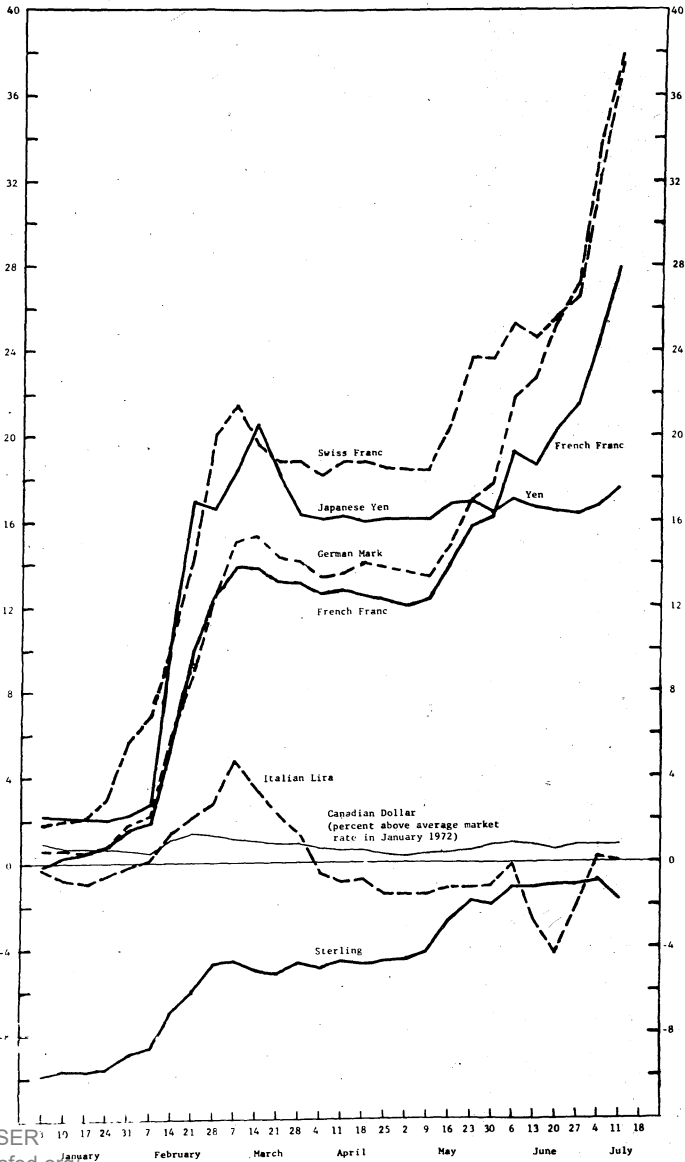
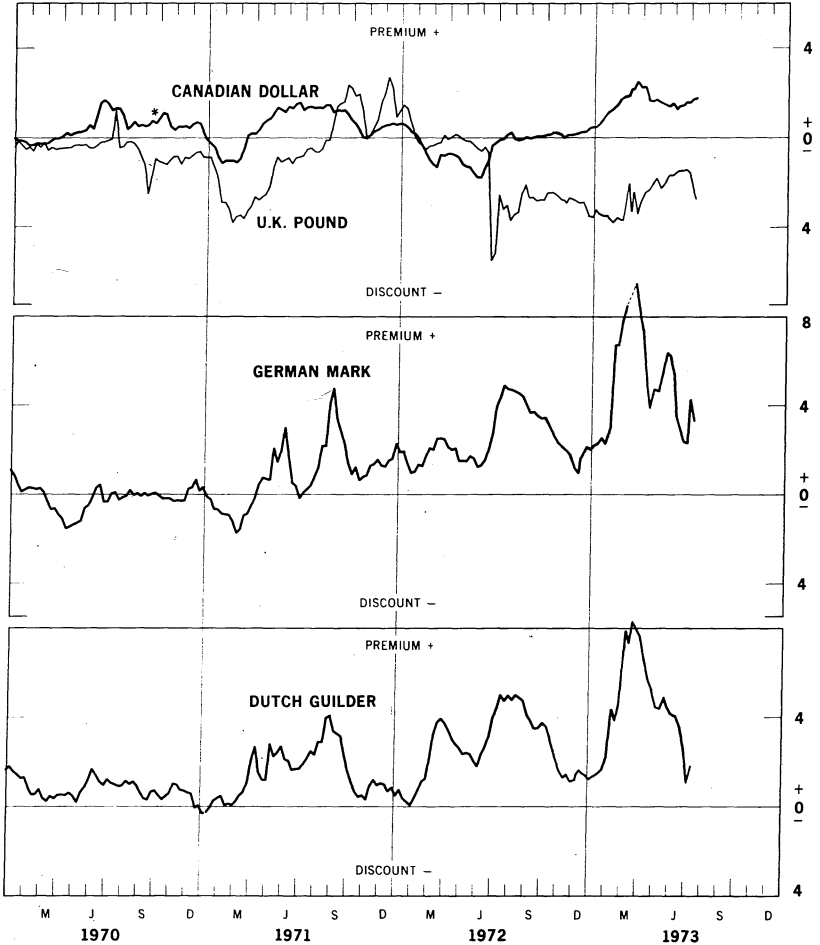


Chart 2A

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

Weekly averages

Per cent per annum

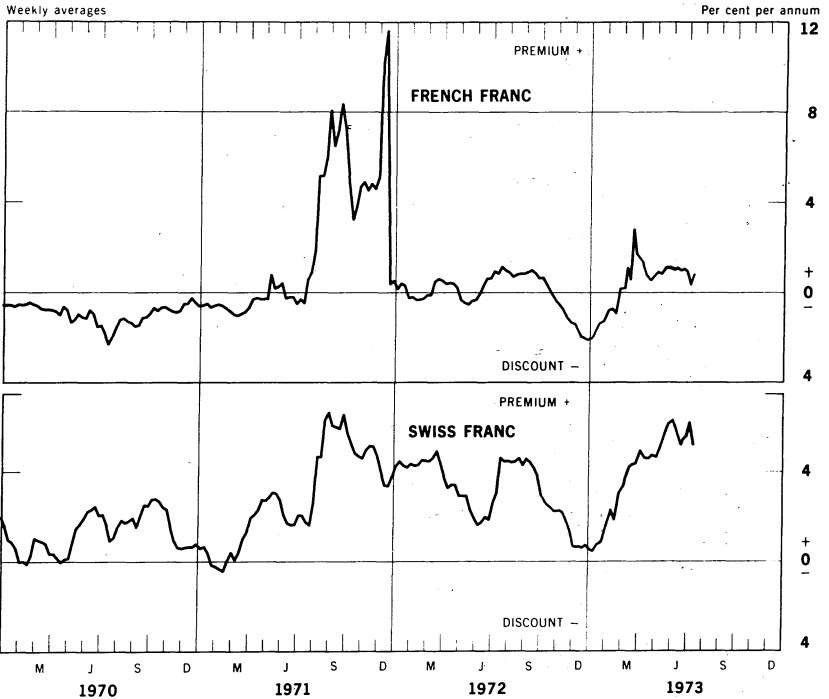


\* Canadian Dollar Rate not supported by Bank of Canada.

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

Chart 2B

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



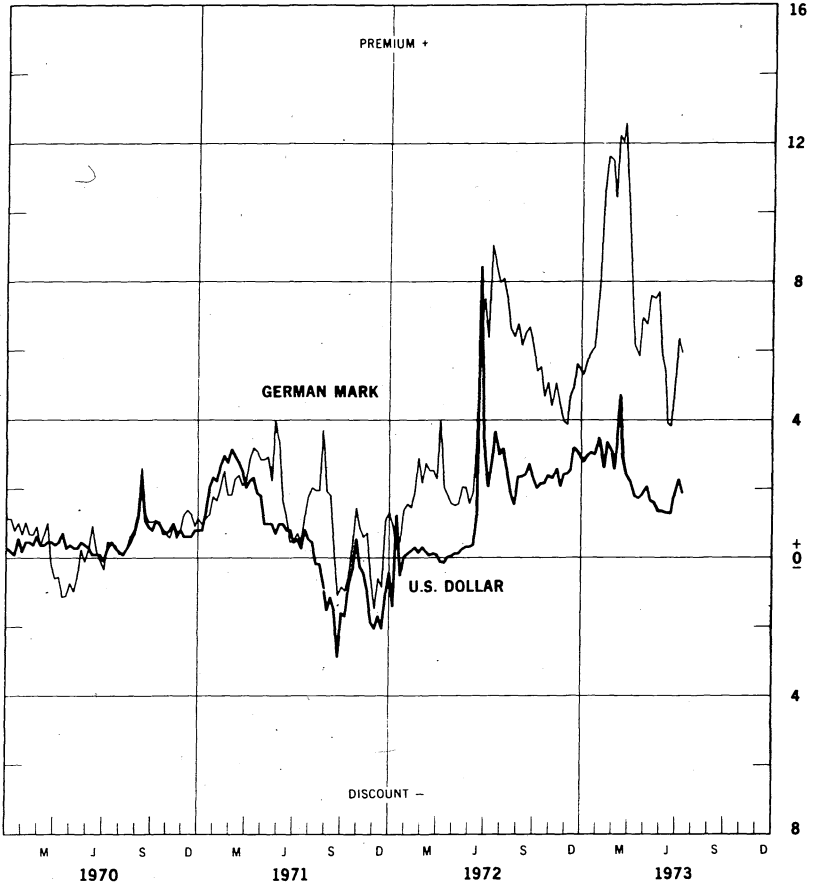
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 3A

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

Friday figures

Per cent per annum



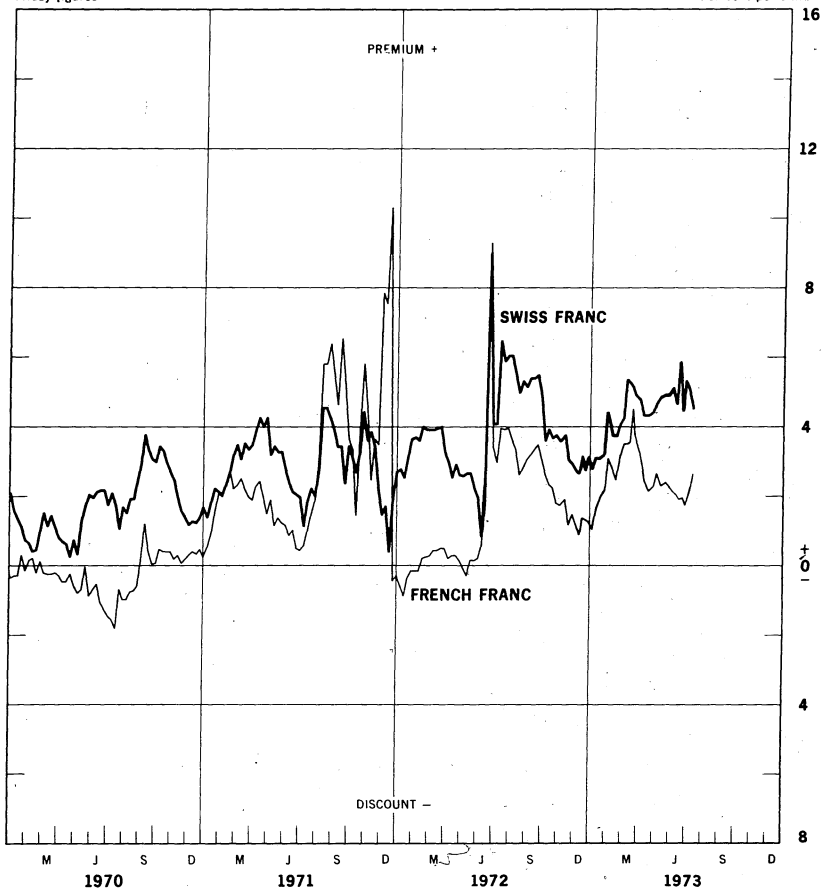
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3.

Chart 3B

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

Friday figures

Per cent per annum



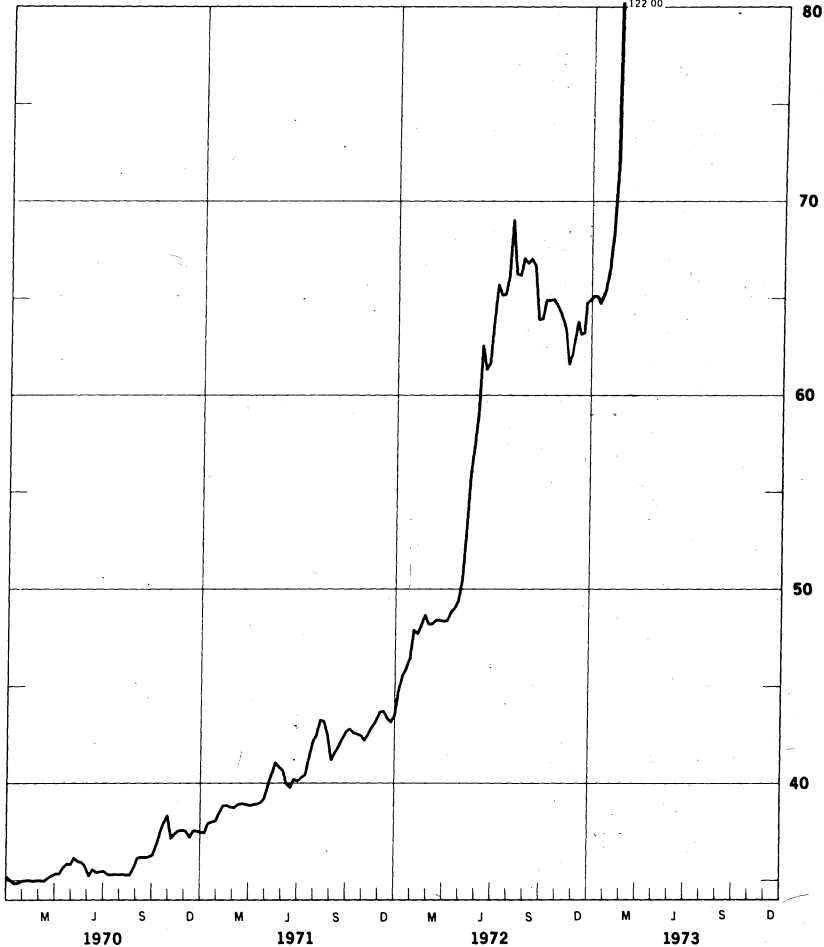
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Chart 4

### GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce



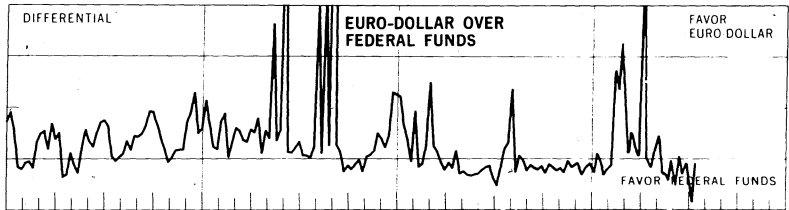
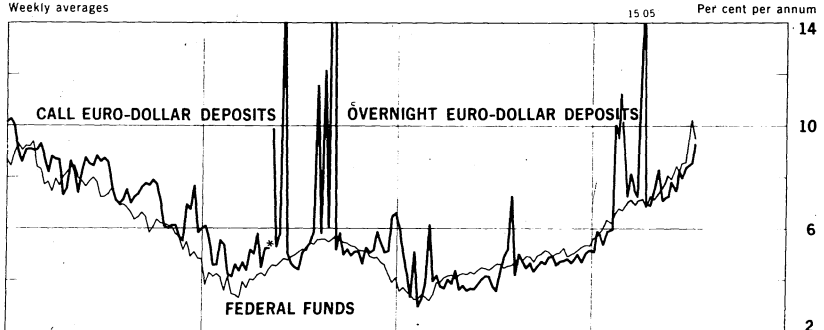
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4.



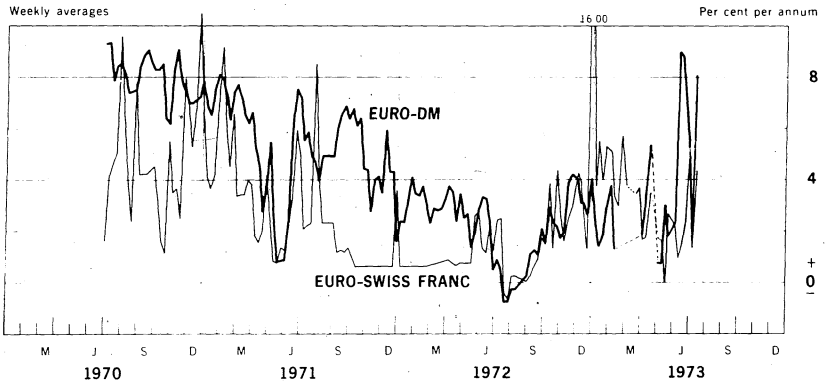
Chart 5A

### CALL MONEY RATES

DOLLAR FUNDS  
Weekly averages



EURO-CURRENCIES  
Weekly averages



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

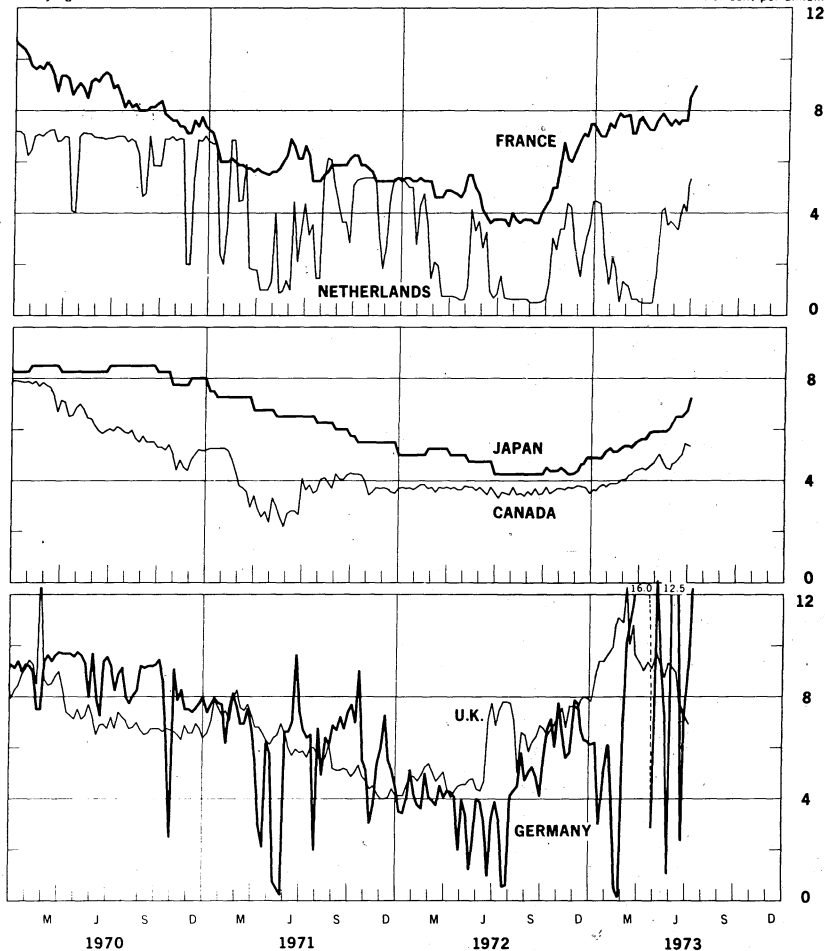
Chart 5B

# CALL MONEY RATES

## SELECTED FOREIGN AND EEC CURRENCIES

Friday figures

Per cent per annum



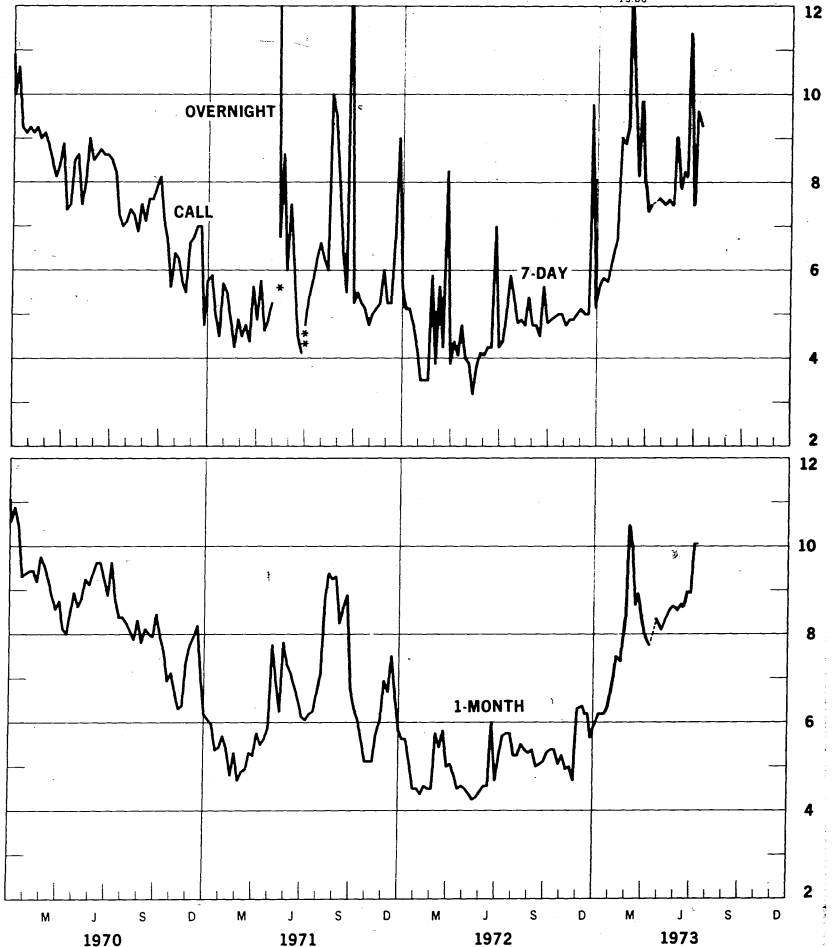
France, Day to day Money, Netherlands, Call Money, weekly average; Japan, Unconditional Money;  
 Canada, Day to day Loans, weekly average; Germany, Call Money; U.K., 2 day Local Authority Deposits.  
 See FRASER RESERVE BANK AND SOURCES OF DATA, January 1, 1973, pp. 4-6.

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 FEDERAL RESERVE AND SOURCES OF DATA, January 1, 1973, p. 6.

Chart 6B

# LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

13

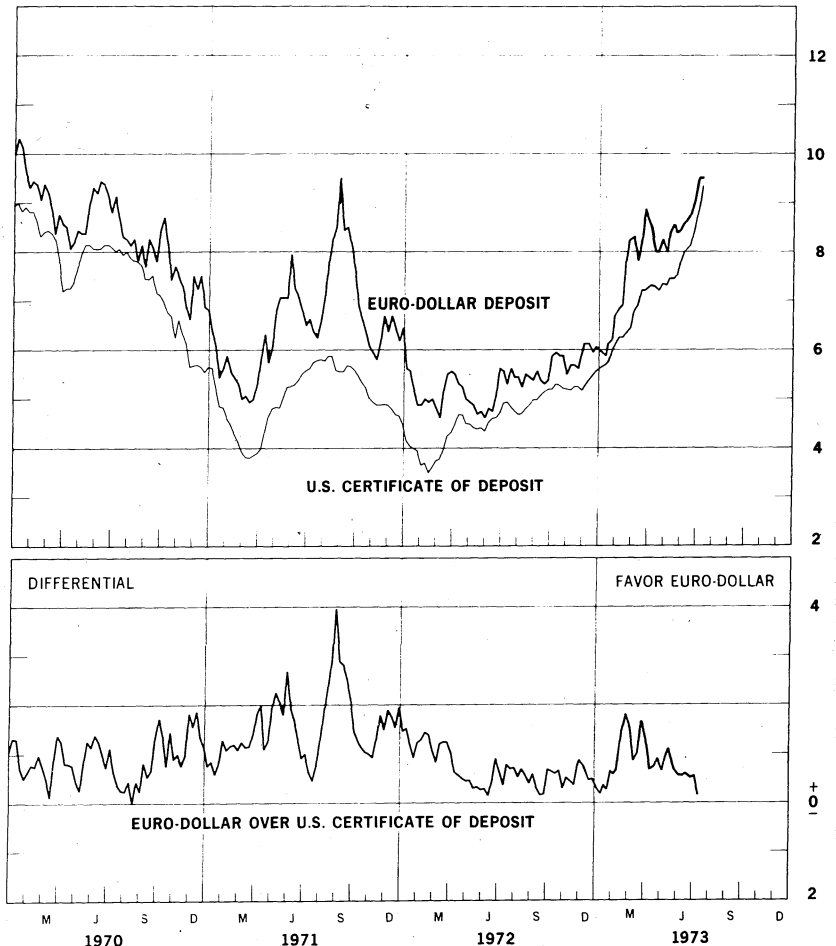
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

Per cent per annum



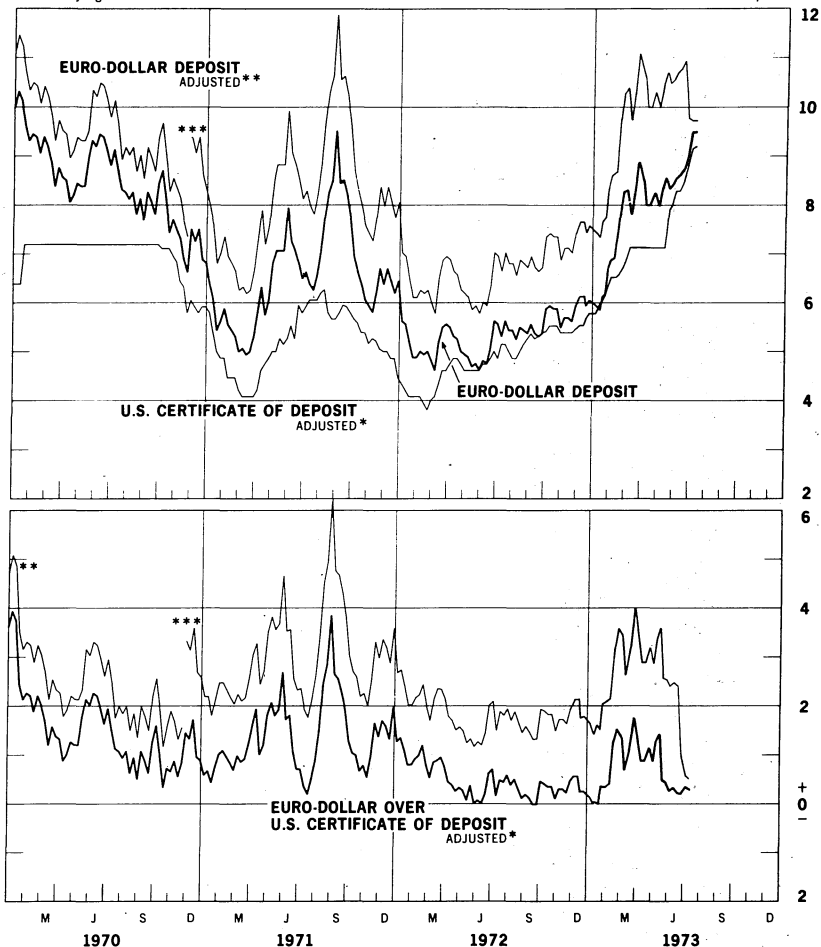
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 6.

# 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

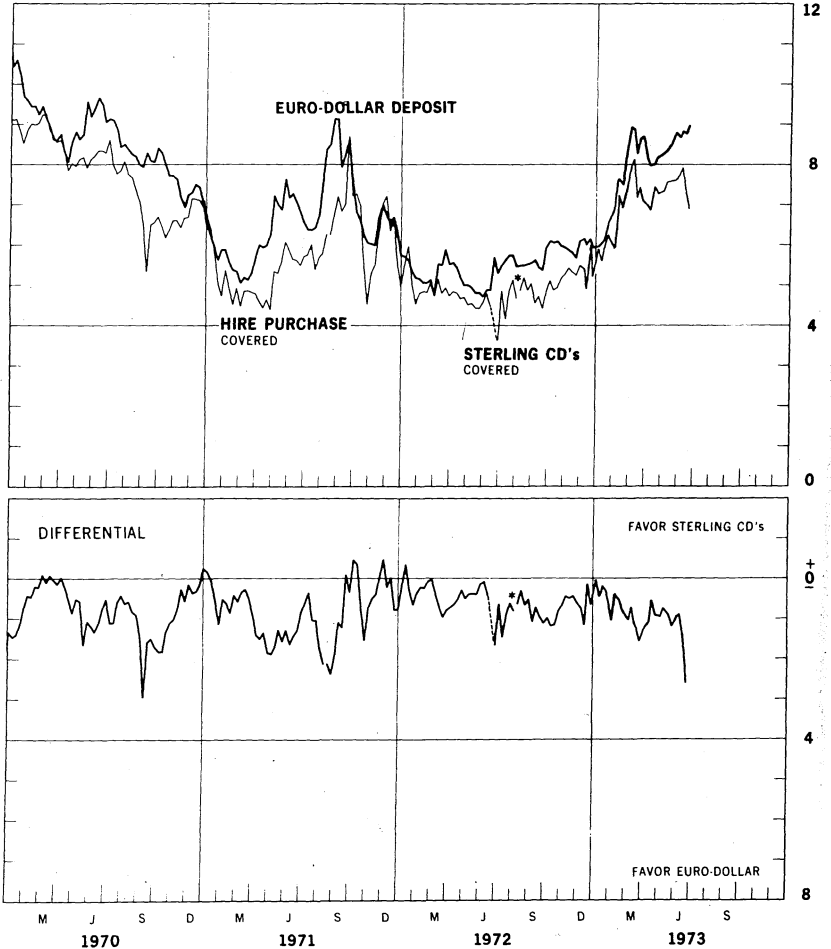
SOURCE: FRASER AND NEAVE SOURCES OF DATA, January 1, 1973, pp. 6-7.

**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

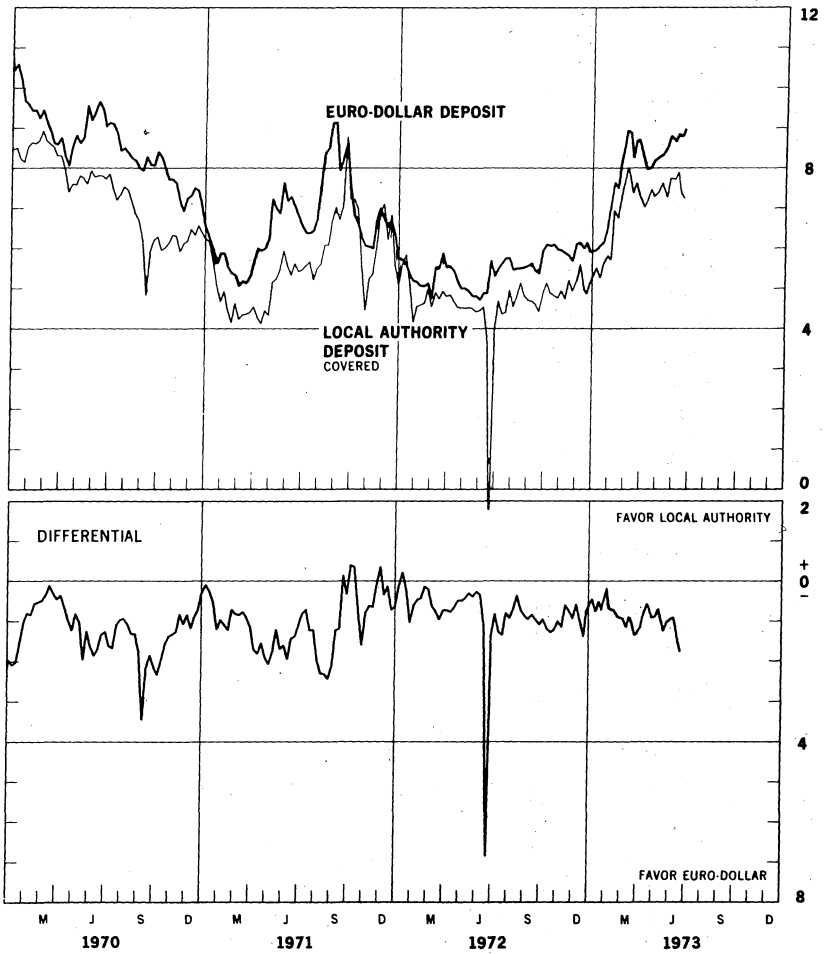
Chart 8B

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

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

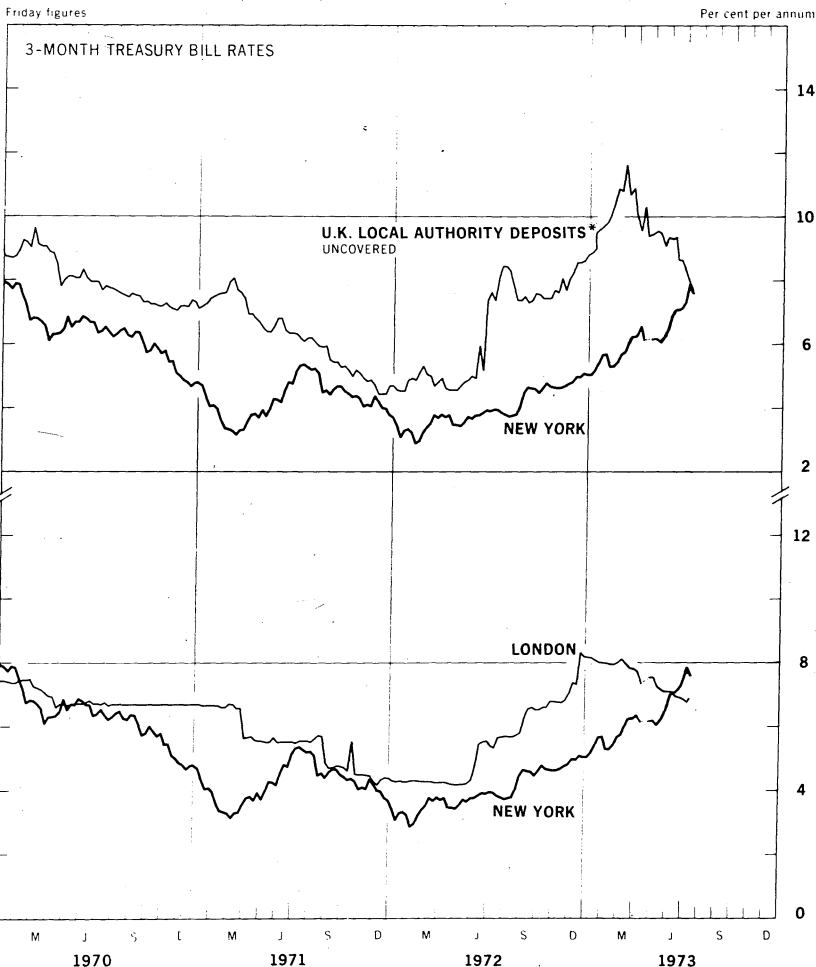
Per cent per annum



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



### INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES



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

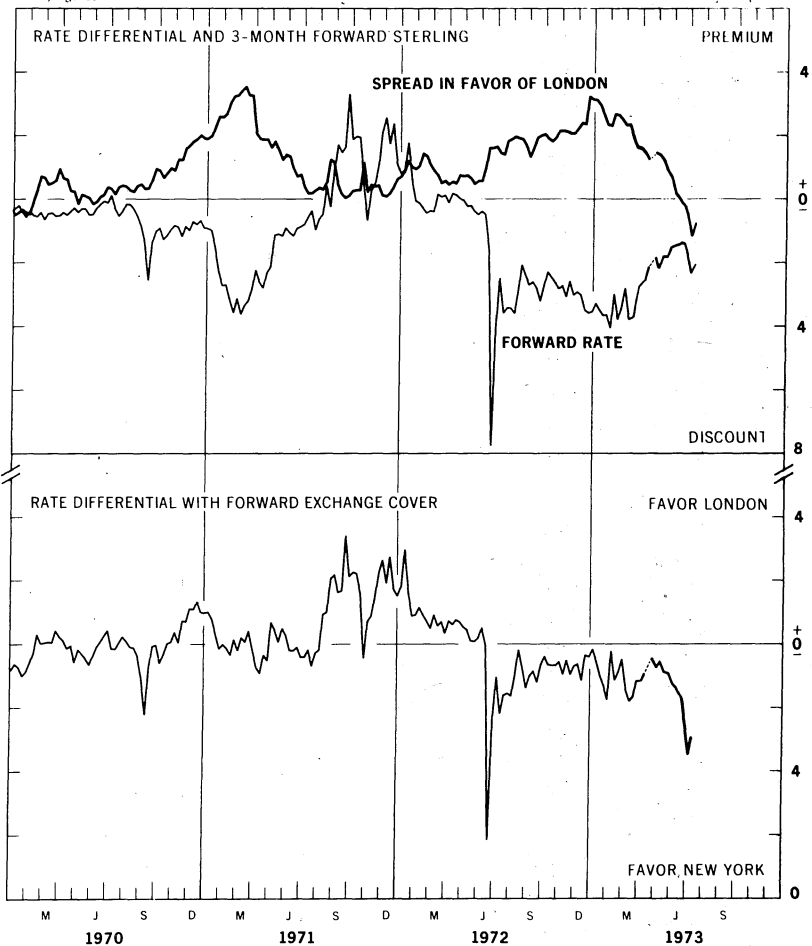
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Chart 9B

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Percent per annum

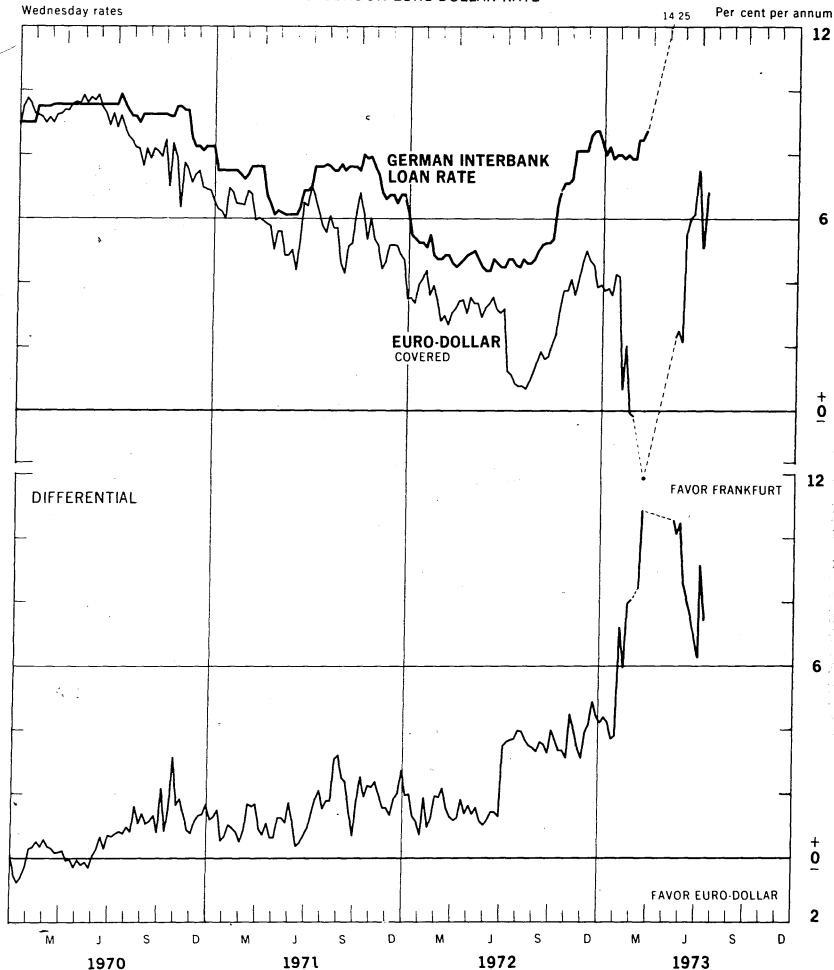


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 8-9

### 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

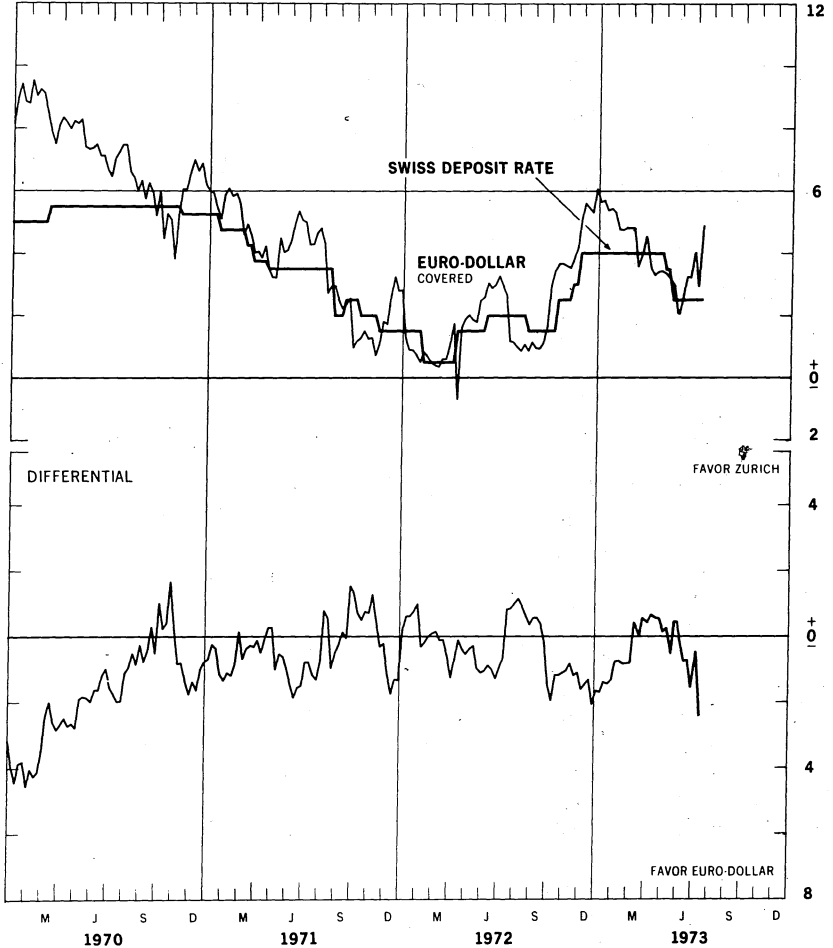
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### 3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - SWISS FRANC

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



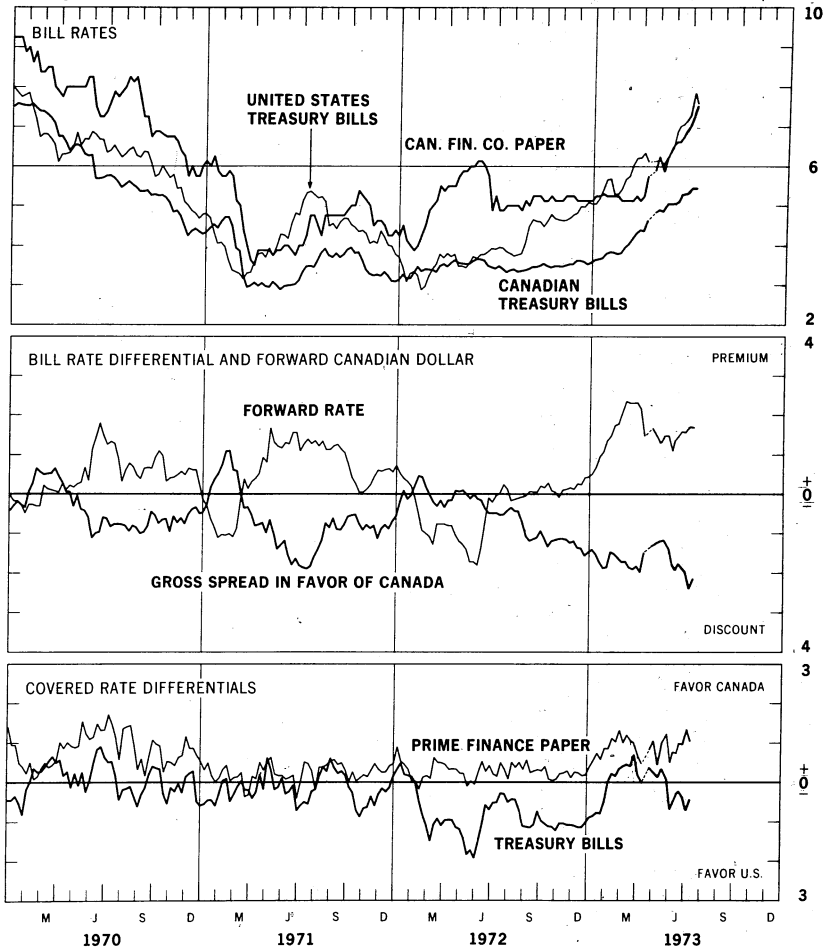
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10.

Chart 11

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

Friday figures

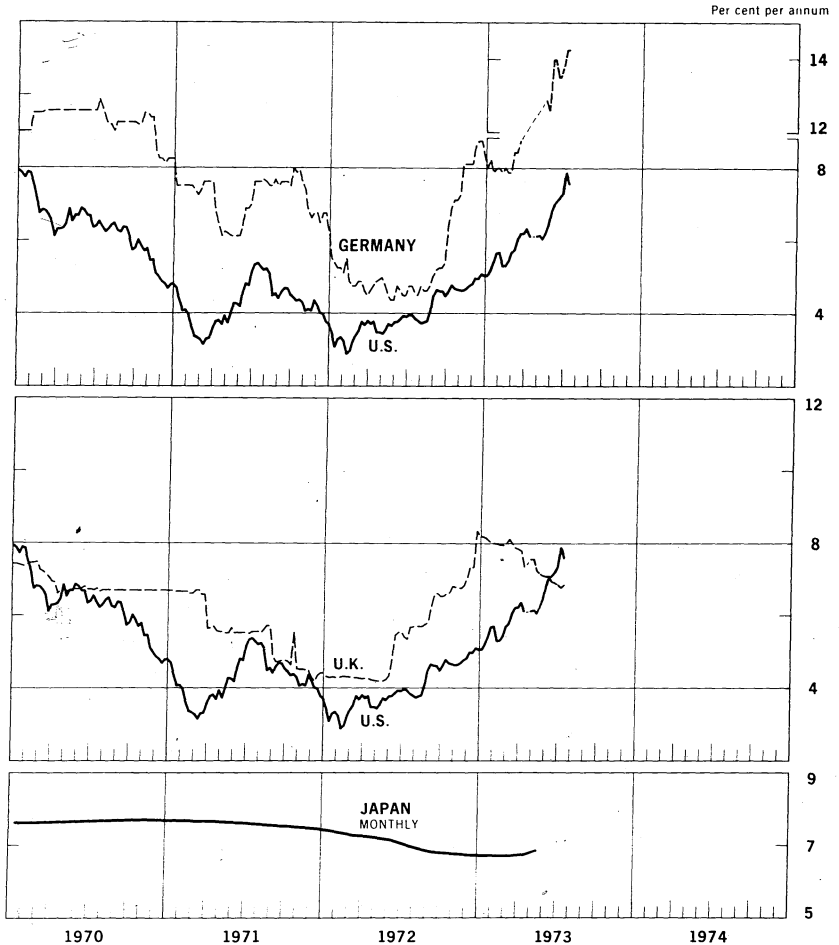
Per cent per annum



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

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*

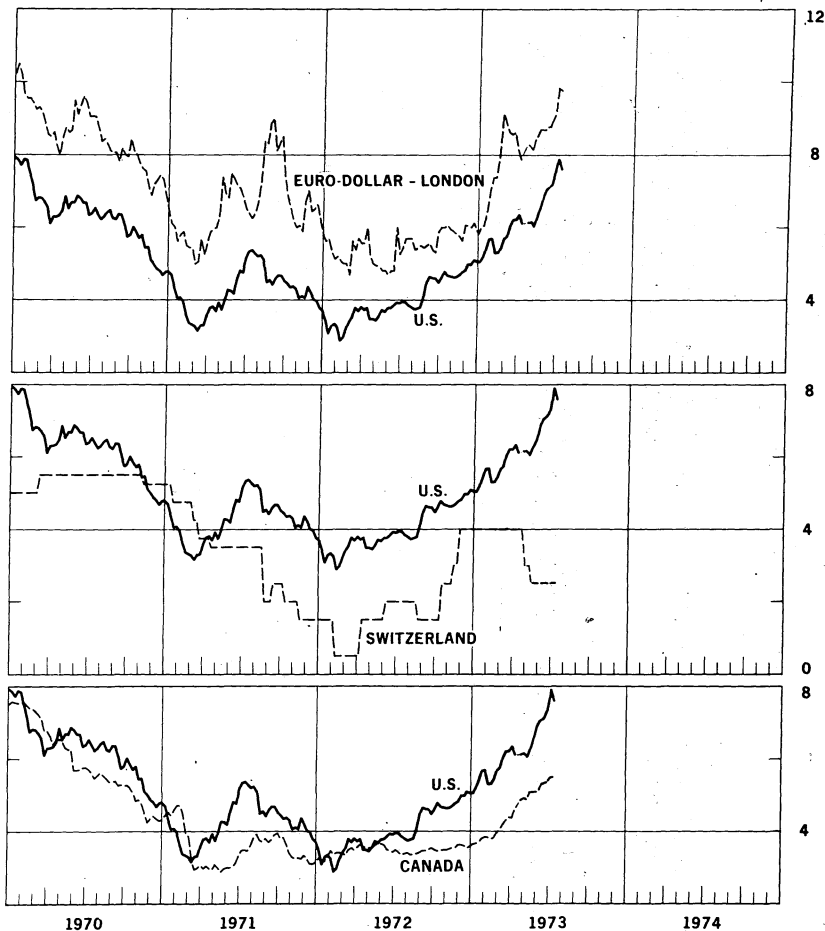


\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (Interbank Loan Rate)  
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 11 12.

Chart 12B

### SELECTED SHORT-TERM INTEREST RATES

Per cent per annum



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

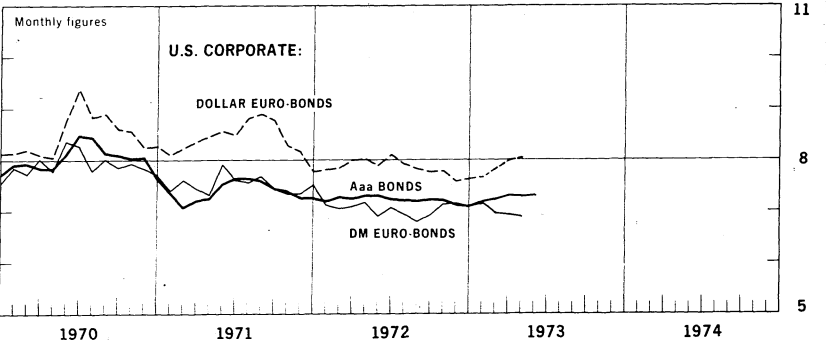
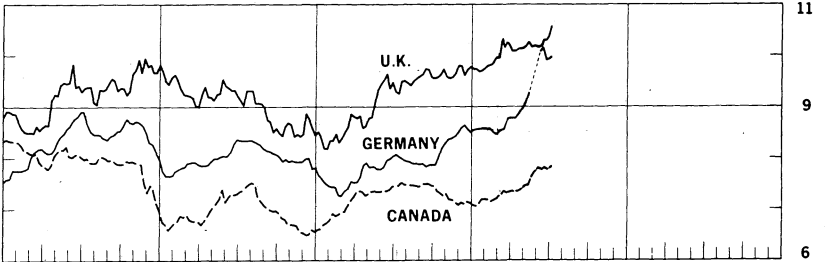
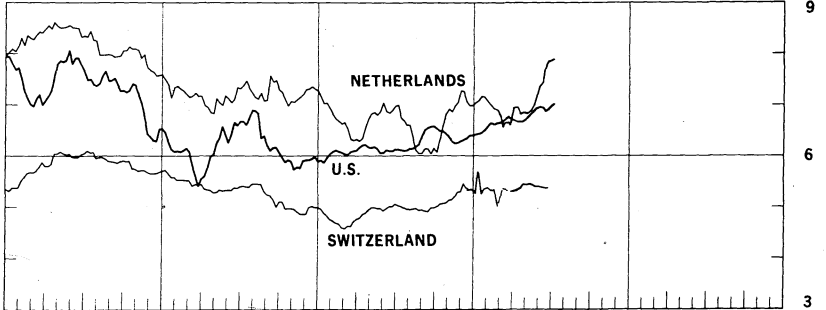
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Chart 13

# LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



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

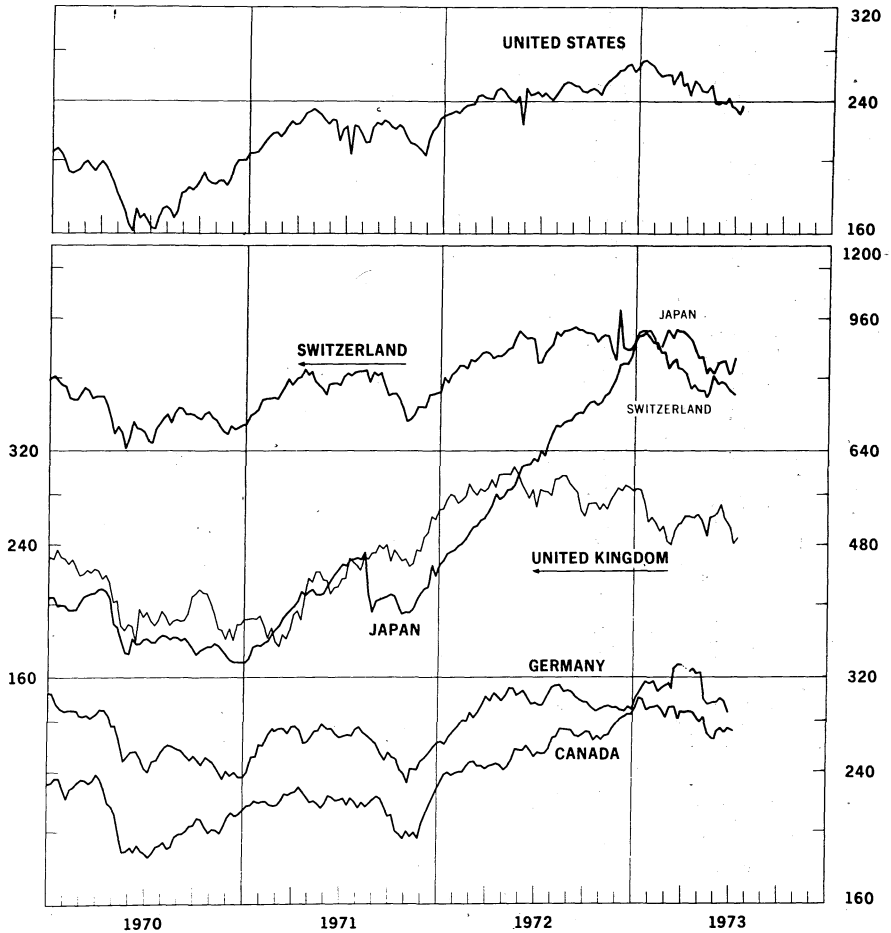


Chart 14

# INDUSTRIAL STOCK INDEXES

Ratio scale, 1958=100

Ratio scale, 1958=100



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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	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	6.0	July 18, 1973	5.0	June 28, 1973
**United Kingdom	7.50	June 22, 1973	7.75	May 18, 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 13	+34.70
		U.K. pound <i>Actual Rate</i>	"	254.77
	Lower	French franc	"	+24.99
		Japanese yen	"	+16.20
1B	Upper	Belgian franc	"	+33.49
		Italian lire	"	-0.450
	Lower	Canadian dollar <i>Actual Rate</i>	"	100.15
		German mark	"	+35.42
		Dutch guilder	July 6 July 13	+26.75c +23.56
2A		German mark	"	+3.29
		Swiss franc	"	+5.20
		U.K. pound	"	-2.74
2B	Upper	Dutch guilder	"	+1.83
		Canadian dollar	"	+1.75
		French franc	"	+0.81
3A		German mark	"	+5.94
		U.S. dollar	"	+1.86
3B		Swiss franc	"	+4.50
		French franc <sup>1</sup>	"	+2.61
4		Gold price, U.S. dollar per ounce	"	122.0
5A	Upper	Overnight Euro-\$ deposits	July 11	9.33
		Federal Funds	"	9.52
	Middle	Differential	"	-0.19
	Lower	Euro-currencies:		
		Euro DM	July 13	8.07
	Euro Swiss Fr.	"	4.35	
5B	Upper	Japan, Unconditional Money	July 6	7.25
		U.K., 2-day Local Author. Deps.	"	6.94
		Canada, Day-to-day Loans	"	5.34
	Lower	France, Day-to-Day Money	July 6	9.00
		Germany, Call Money	July 13	12.25
		Netherlands, Call Money	July 6	5.38

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	July 13	9.25
		Euro-\$ 1-month Rate	"	10.06
6B		Euro-\$ 3-month Rate	"	9.75
		Euro-\$ 6-month Rate	"	-9.88
7A	Upper	Euro-\$ 3-month Deposits	July 11	9.50
		U.S. Certificate of Deposits	"	9.33
	Lower	Differential	"	+0.17
7B	Upper	Euro-\$ 3-month Deposits	"	9.50
		Euro-\$ 3-month Deposits (Adj.)	"	9.72
		U.S. Certificate of Deposits (Adj.)	"	9.20
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+0.52
		on Unadj. Euro-\$ Deposits	"	+0.30
8A	Upper	Euro-\$ 3-month Deposits	June 29	9.06
		Sterling CD's (covered)	"	6.26
	Lower	Differential	"	-2.80
8B	Upper	Euro-\$ 3-month Deposits	"	9.06
		Local Authority Deposits (covered)	"	6.32
	Lower	Differential	"	-2.74
9A		U.S. Treasury Bill rate	July 13	7.59
		U.K. Treasury Bill rate	"	6.85
		Local Authority Deposit (uncovered)	July 6	7.91
9B	Upper	Spread (+/- favor London)	July 13	-0.74
		3-month Forward Pound	July 6	-2.36c
			July 13	-2.22
	Lower	Net Incentive (+/- favor London)	"	-2.96

## IV - 4

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	July 11	6.84
		German Interbank Loan rate	"	14.25
	Lower	Differential	"	+7.41
10B	Upper	Euro-\$ Deposits (covered)	"	4.91
		Swiss Deposit rate	"	2.50
	Lower	Differential	"	-2.41
11	Upper	Canadian Finance Paper	July 13	7.50
		U.S. Treasury Bill rate	"	7.59
		Canadian Treasury Bill rate	"	5.47
		U.S. Prime Finance paper (not plotted)	"	8.13
	Second	Bill rate differential	"	-2.12
		Forward Canadian dollar	"	+1.68
	Third	Net incentive on bills	"	-0.44
	Bottom	Net incentive on Finance Paper	"	+1.05
12A	Upper	U.K. Treasury Bill rate	"	6.85
		U.S. Treasury Bill rate	"	7.59
		German Interbank Loan rate	"	14.25
	Lower	Japanese Average rate	May	6.888
		Canadian Treasury Bill rate	July 13	5.47
		U.S. Treasury Bill rate	"	7.59
12B		Euro-\$ Deposits	"	9.75
		Swiss 3-month Deposit rate	"	2.50
		U.S. Treasury Bill rate	"	7.59

IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	July 6	7.89
		Canada	"	7.80
		*United States	"	7.01
		Switzerland	June 29	5.36
	Middle	Germany	July 6	9.94
		United Kingdom	"	10.57
	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 13	236.96
	Middle	United Kingdom	"	245.15
		Canada	July 5	272.56
	Lower	** Japan	July 9	855.78
		United States	July 13	236.96

\* 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.