Bağ GN H.13

August 1, 1973 Release No. 621

H-13 Division of International Finance, Statistical & Data Management Unit

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

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.

SUPPLEMENTARY CHART 1

August 3, 1973

SELECTED EXCHANGE RATES FROM JANUARY, 1973
Weekly averages (week ending on Wednesday) of daily offered rates in the New York market as percent above or below Smithsonian central rates.

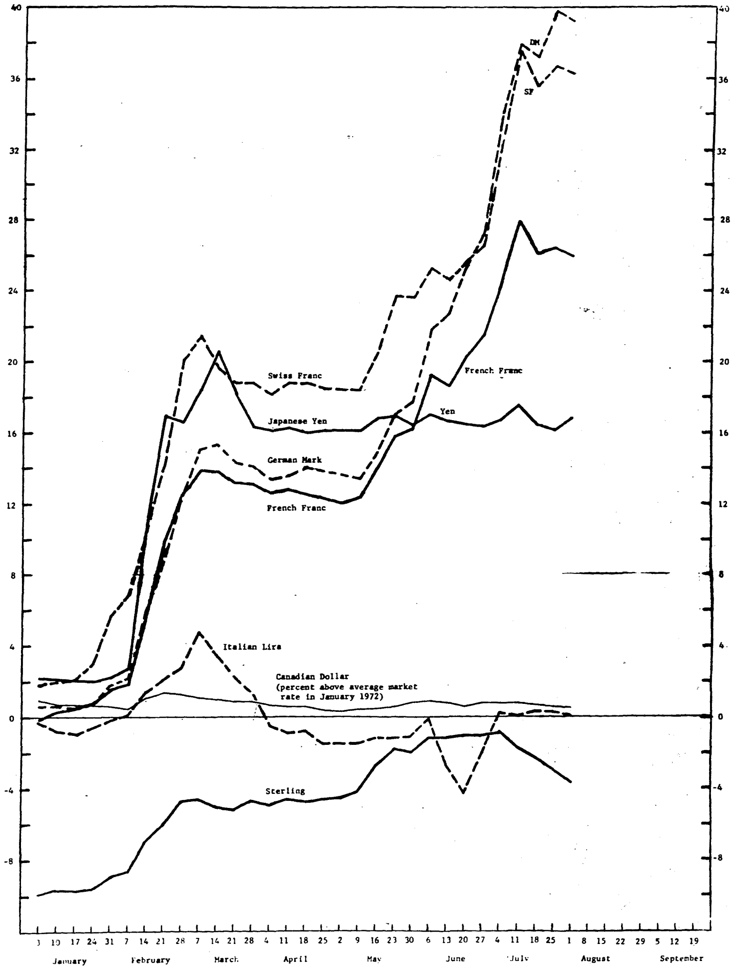

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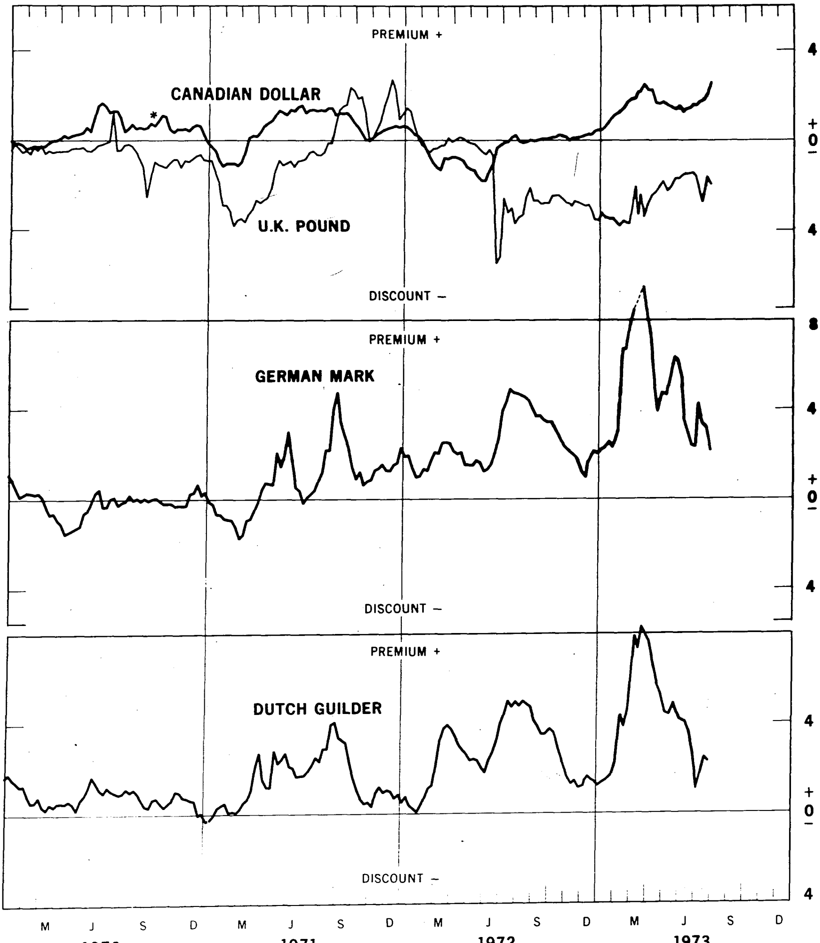
Chart 2A

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

Weekly averages

Per cent per annum

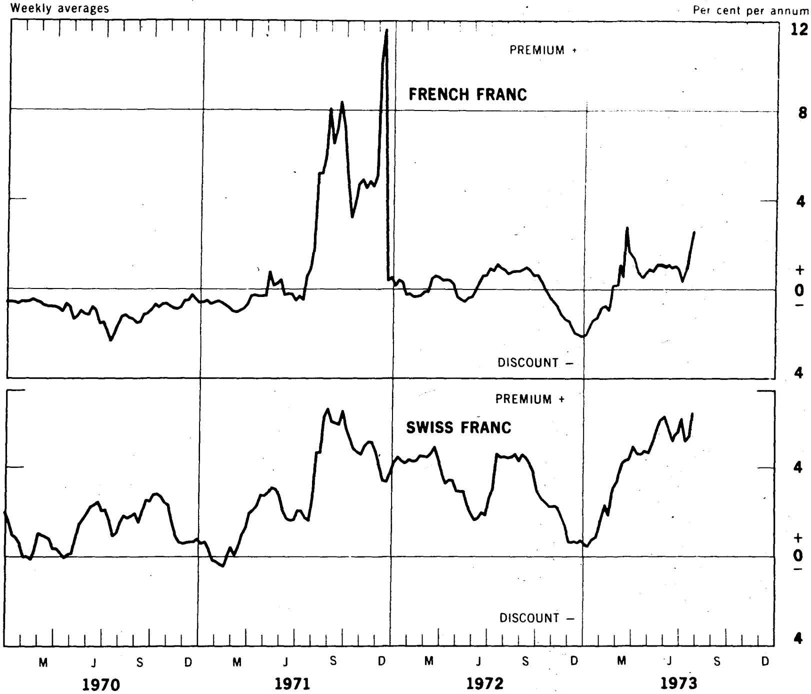


* Canadian Dollar Rate not supported by Bank of Canada.

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

Chart 2B

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



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

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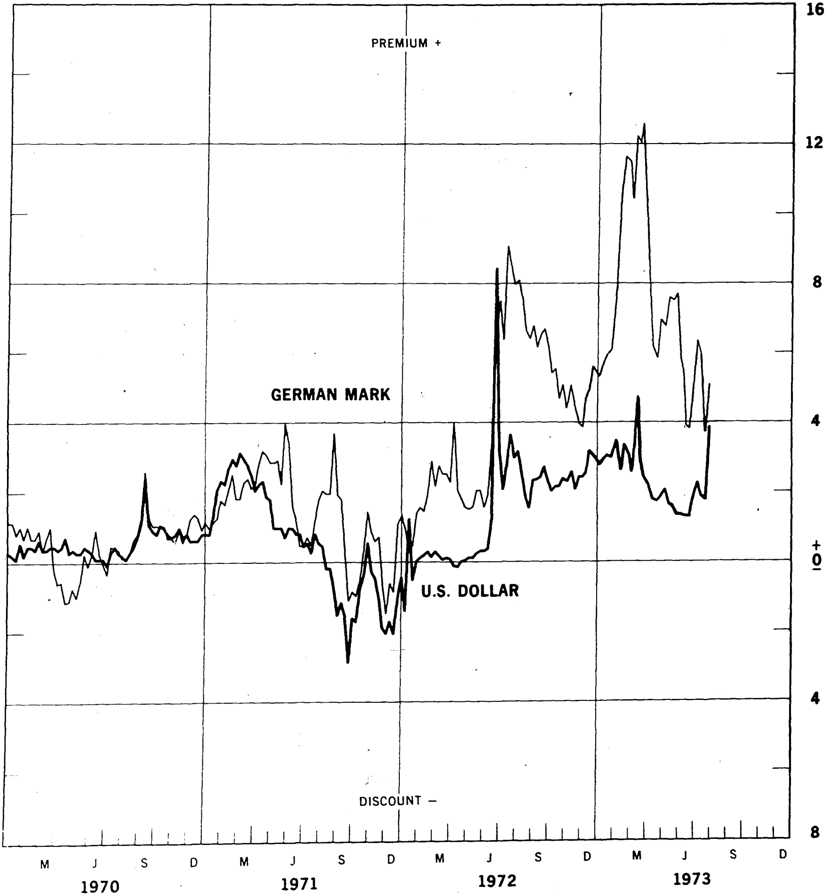
Chart 3A

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

Friday figures

Per cent per annum



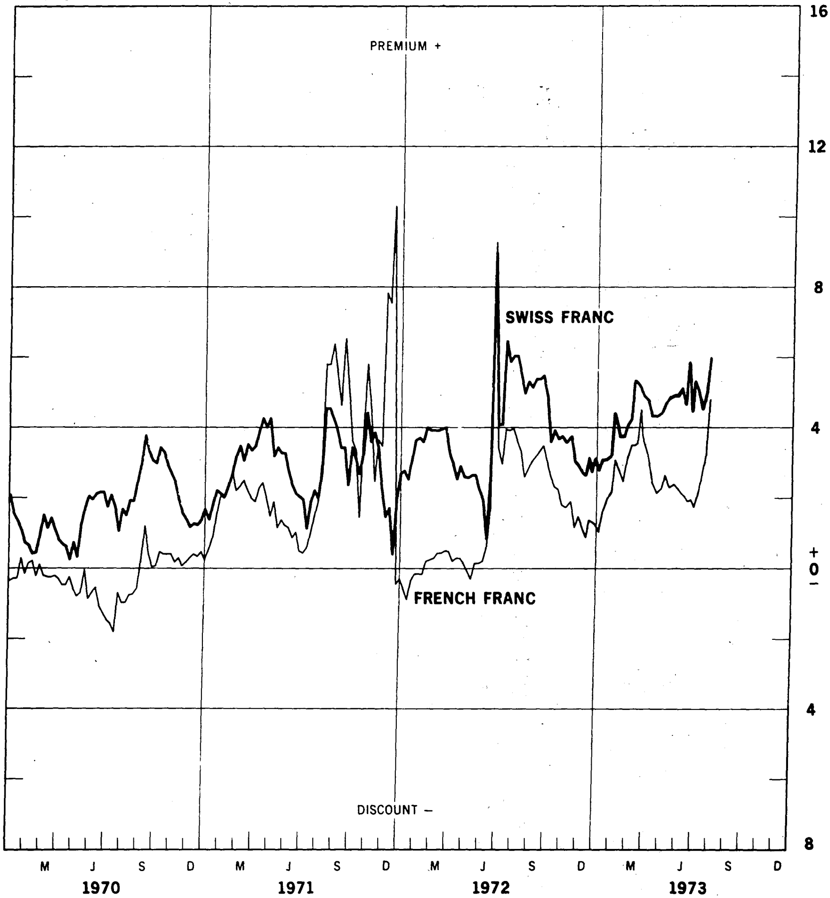
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3.

Chart 3B

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

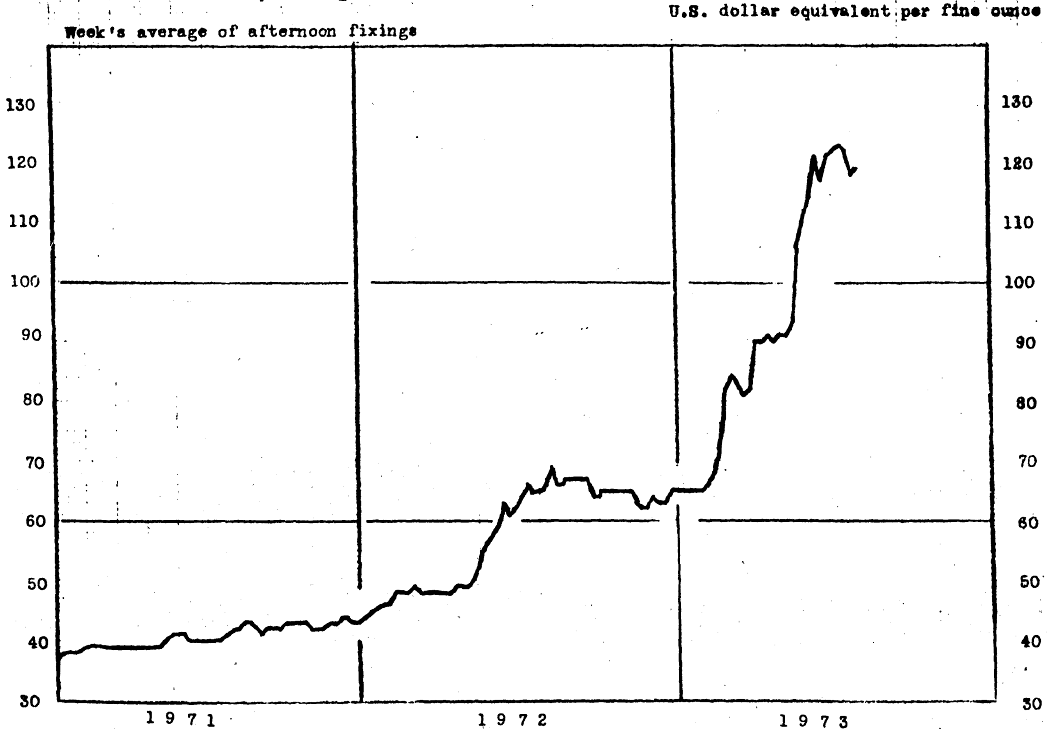
Friday figures

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



Latest figure plotted: July 27, 1973

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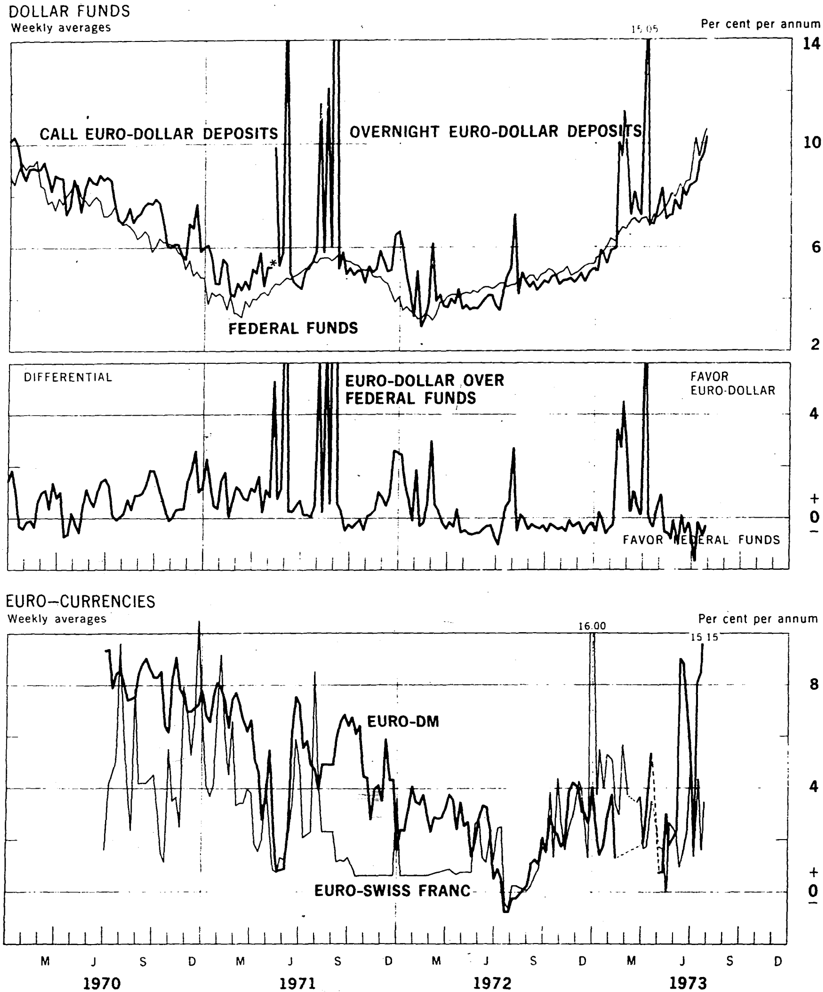
Chart 5A

CALL MONEY RATES

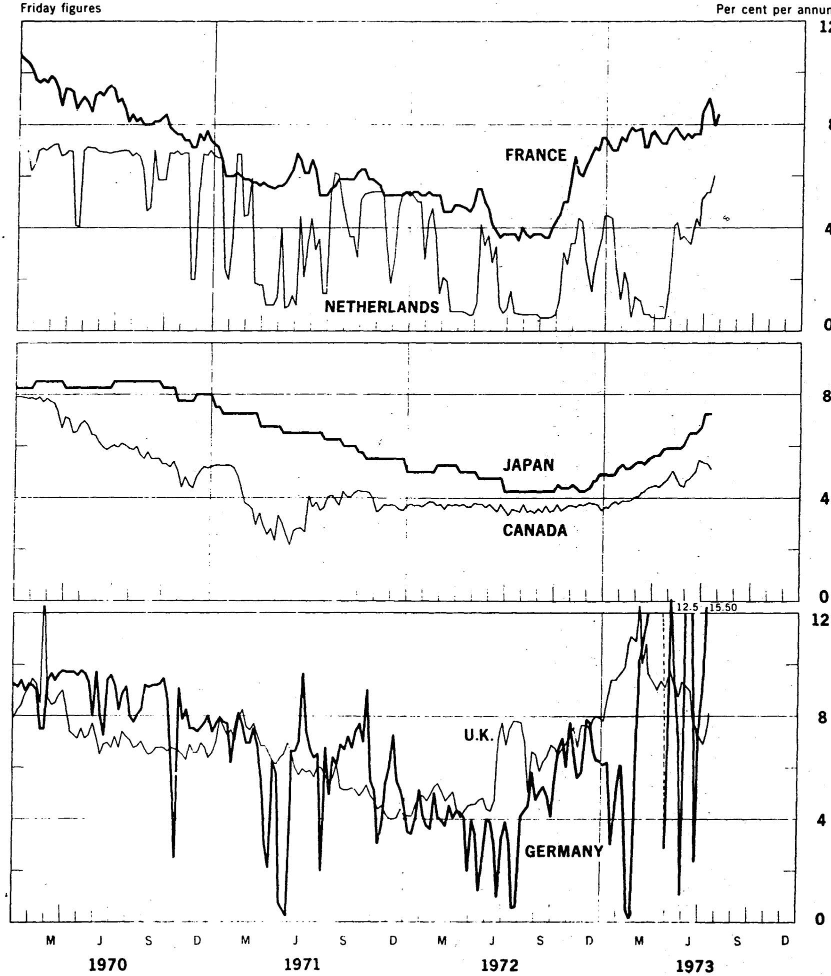


*Changed from CALL to OVERNIGHT Euro dollar deposits, May 10, 1971.
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6.

Chart 5B

CALL MONEY RATES

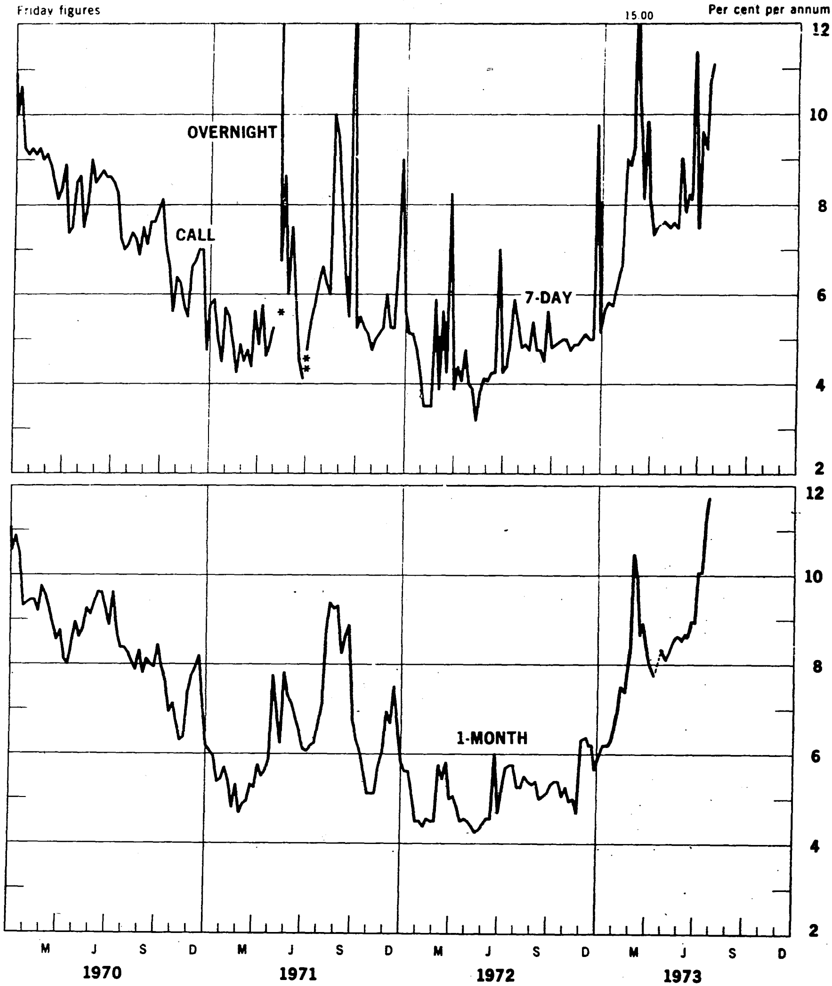
SELECTED FOREIGN AND EEC CURRENCIES



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



* 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.

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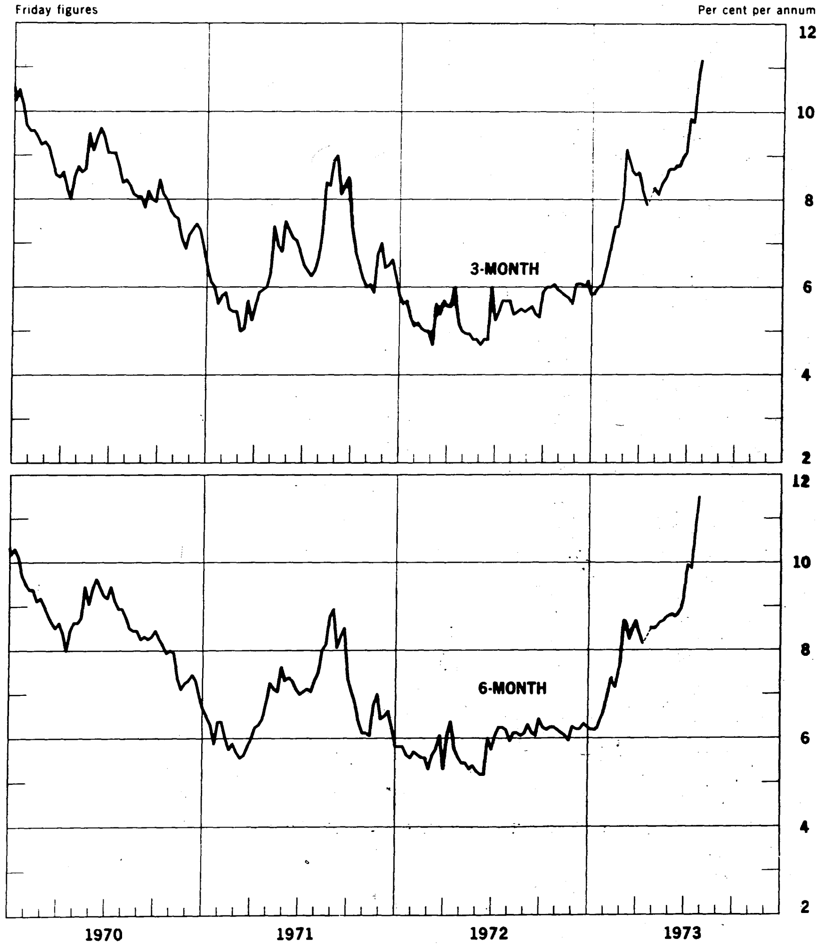
Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES



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

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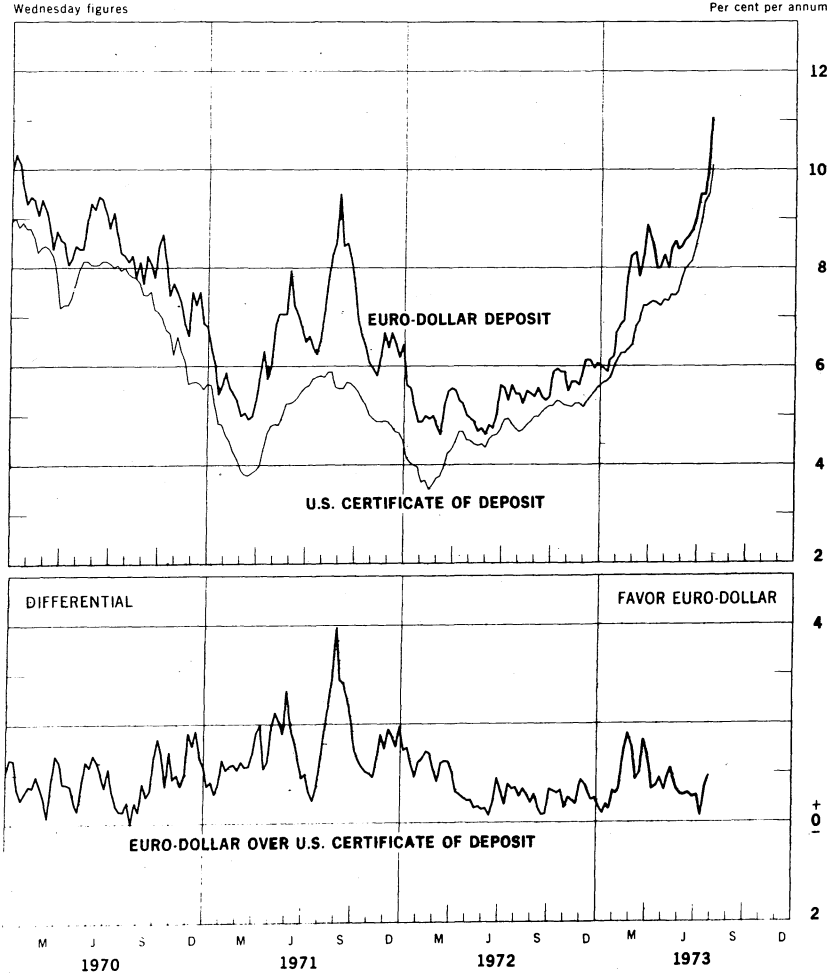
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET
Wednesday figures

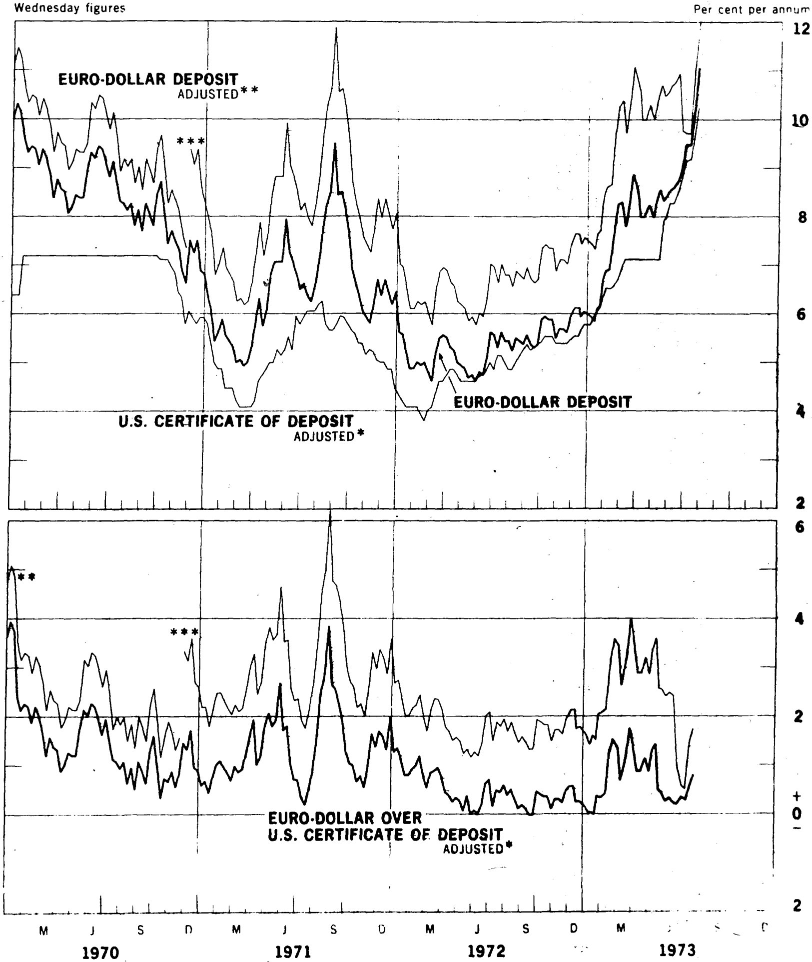


...DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 6 7

Chart 7B

NEW YORK-LONDON: COST OF U.S. DOLLAR FUNDS

3-MONTH DOLLAR DEPOSIT RATES—PRIMARY MARKET
Wednesday figures



* Adjusted for Reserve Requirement

** Adjusted for 10% Marginal Reserve Requirement

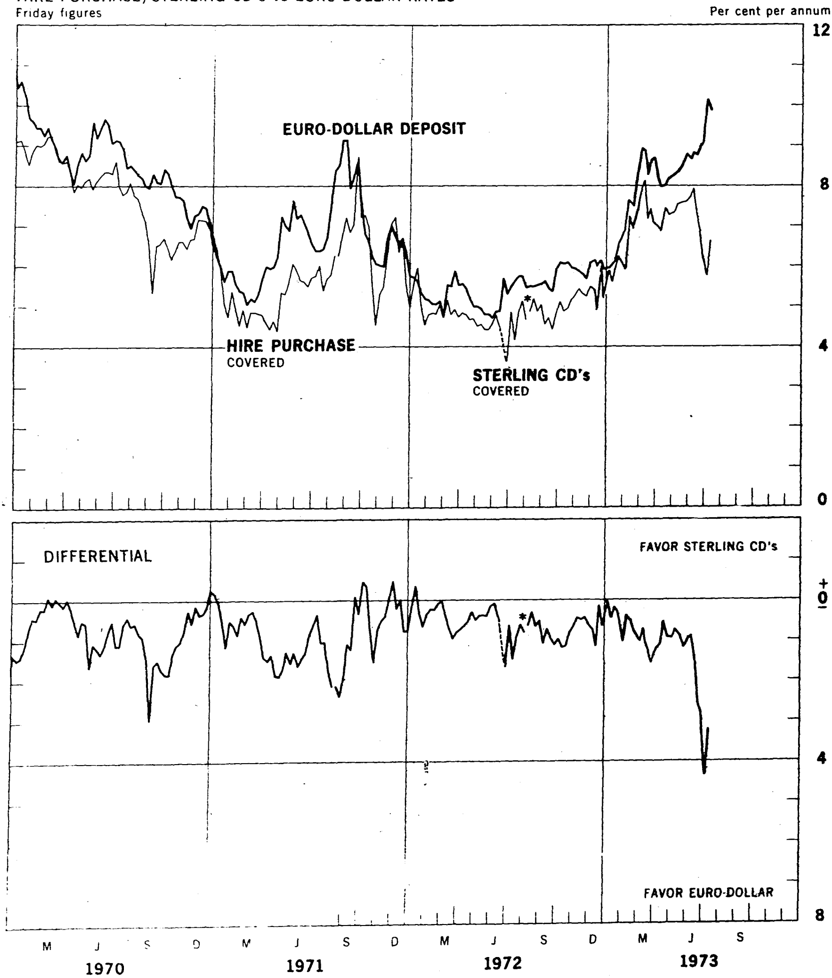
*** Adjusted for 20% Marginal Reserve Requirement

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

Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

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



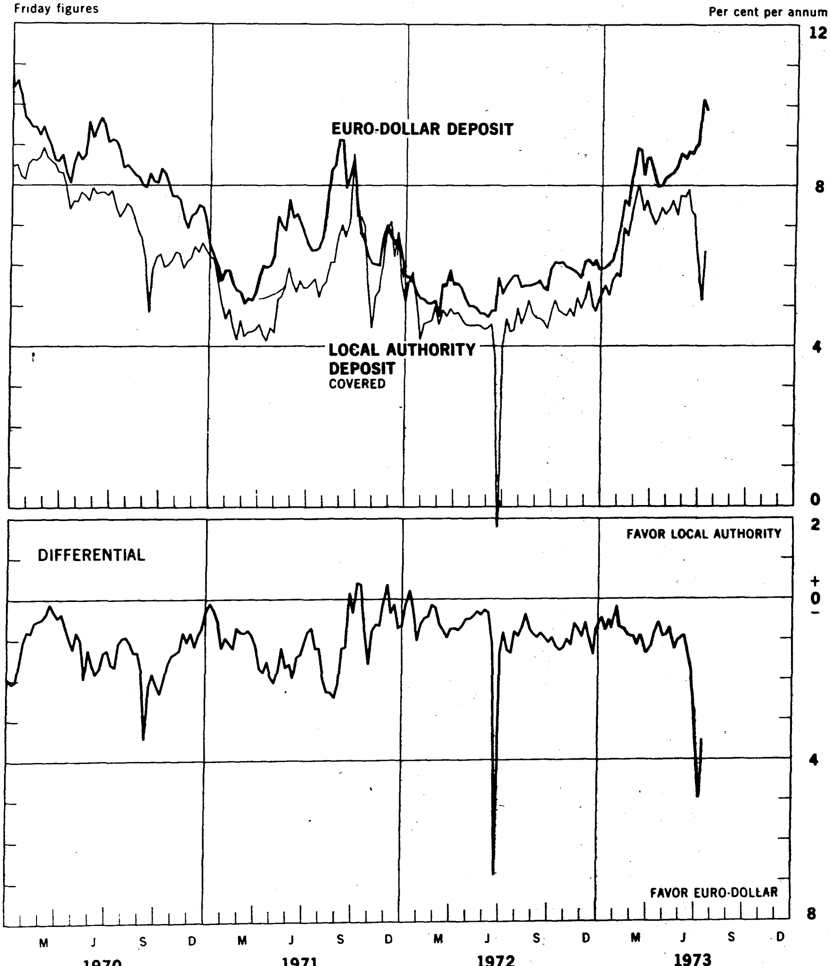
*Hire Purchase suspended August 11, 1972 and Sterling Certificates of Deposit begin August 11, 1972

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

Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

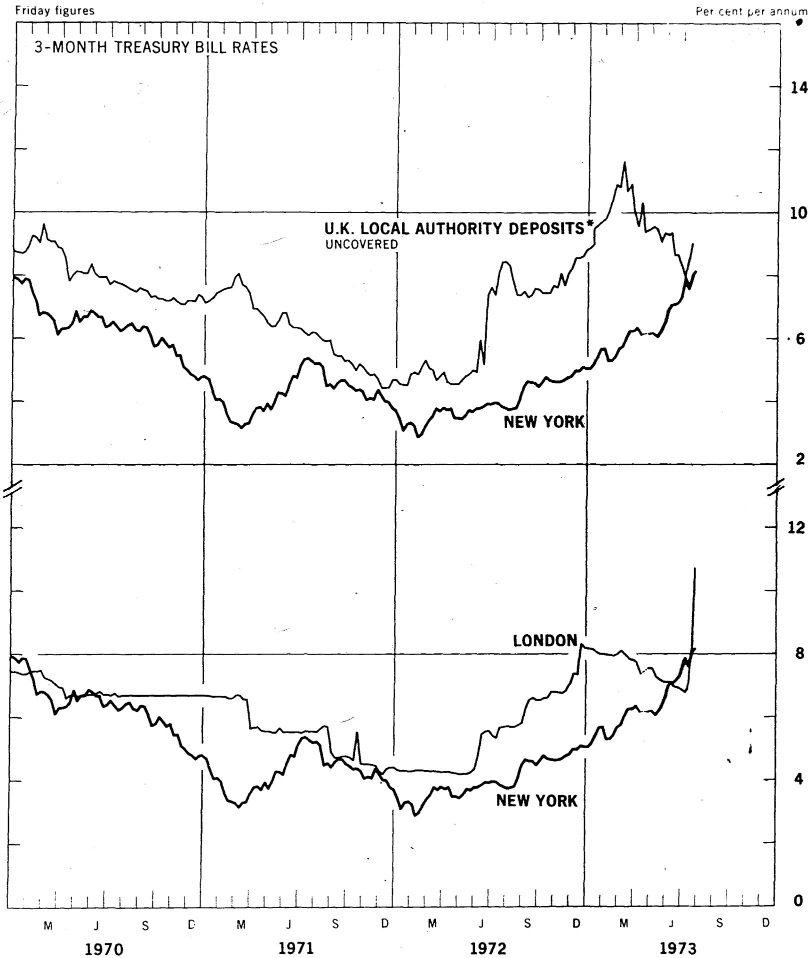
LOCAL AUTHORITY AND EURO-DOLLAR RATES



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

Chart 9A

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

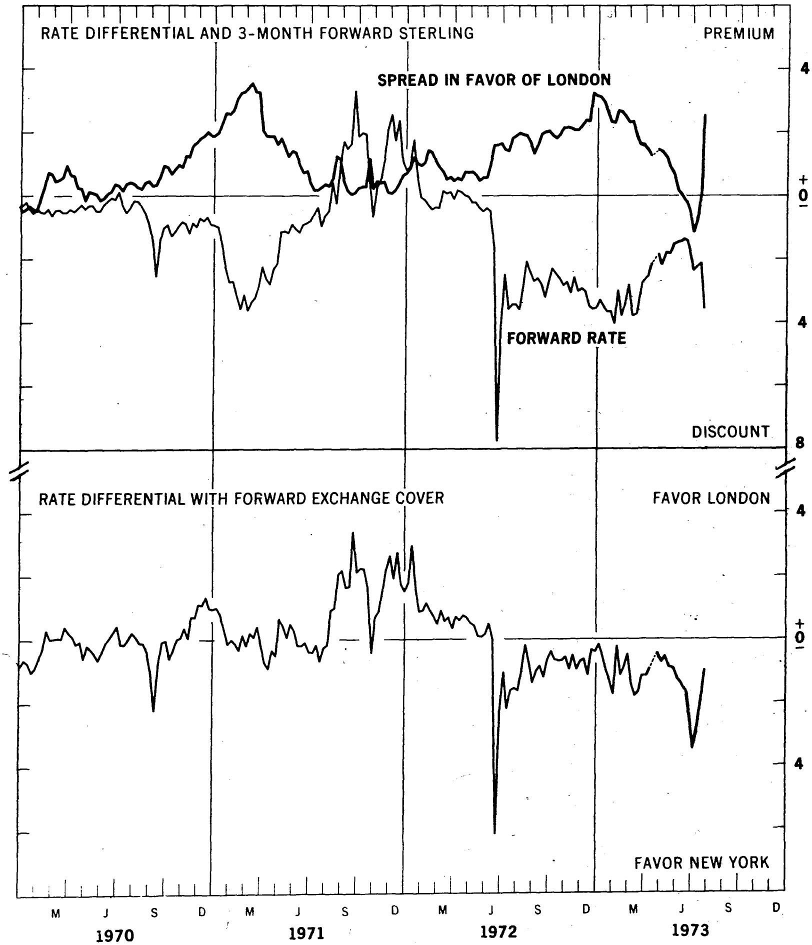


* Plotted for comparison purposes
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 8-9

Chart 9B

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figur‹ — Per cent per annum



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

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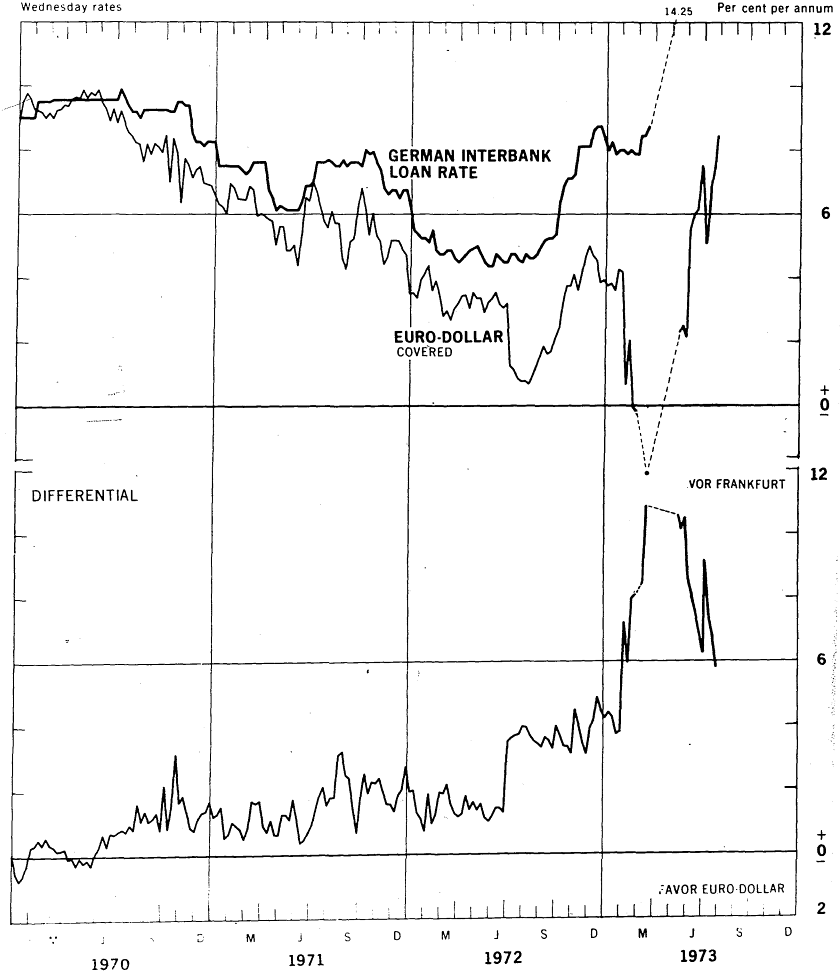
Chart 1 A

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

FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE



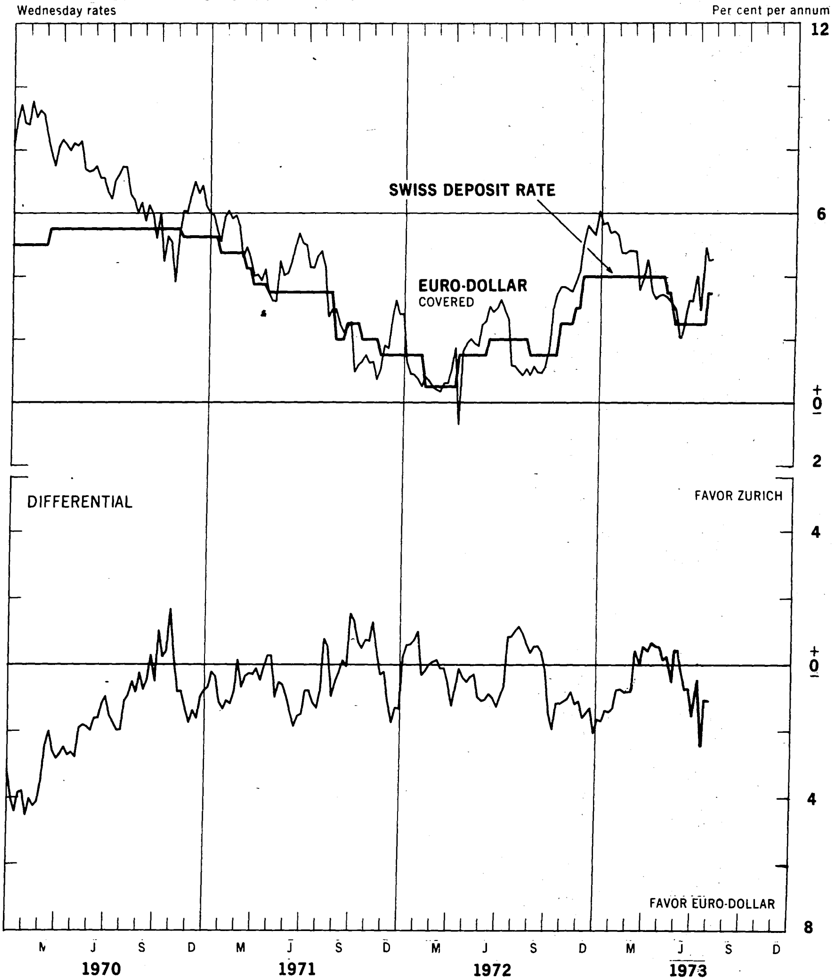
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10

— — — No quotation

Chart 10B

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

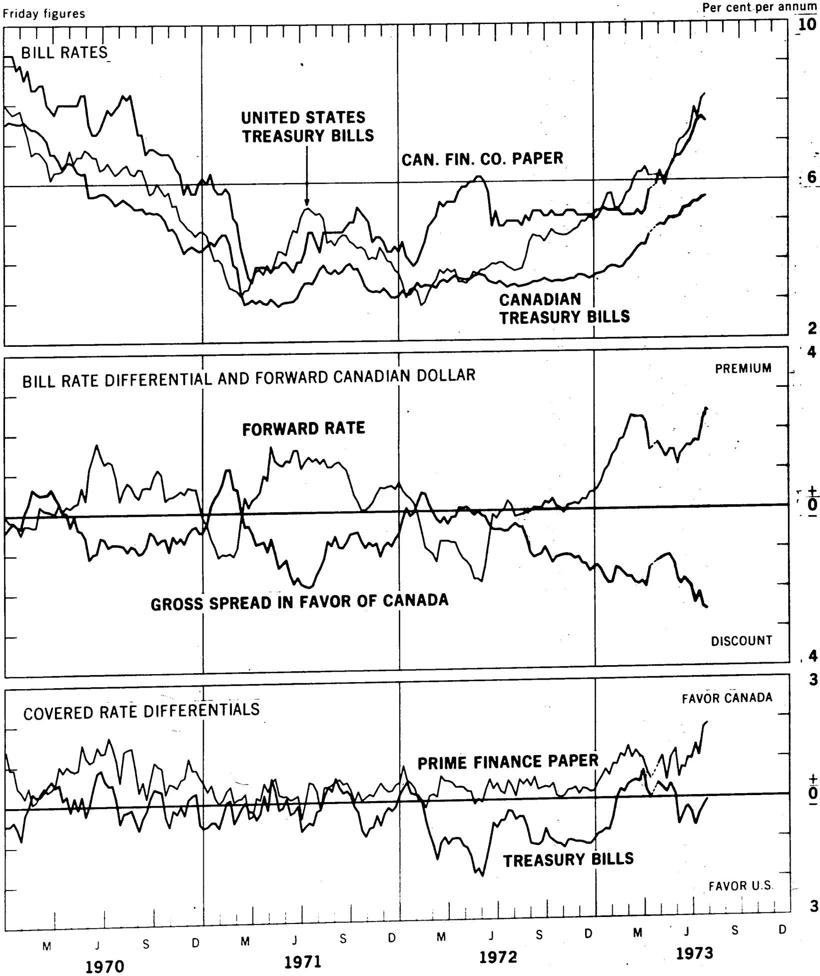
ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE



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

Chart 11

3-MONTH INTEREST ARBITRAGE: CANADA - UNITED STATES



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

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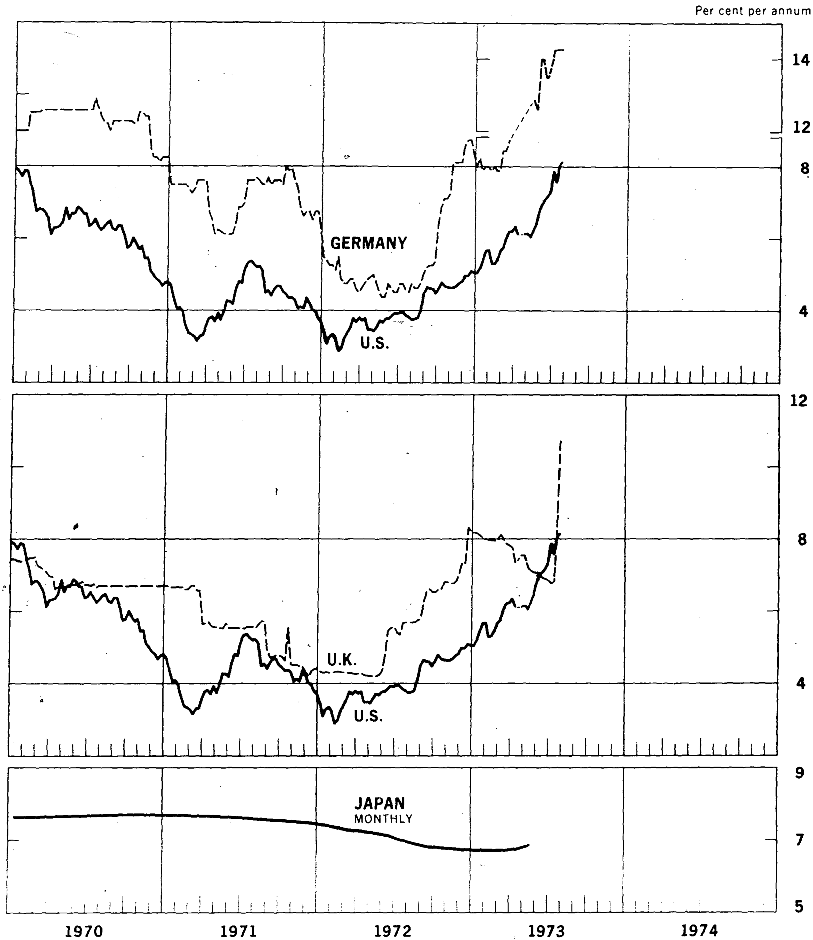
Chart 12A

SELECTED SHORT-TERM INTEREST RATES*



* 3-month treasury bill rates for all countries except Japan(Average rate on bank loans and discount. and Germany(Interbank Loan Rate)

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

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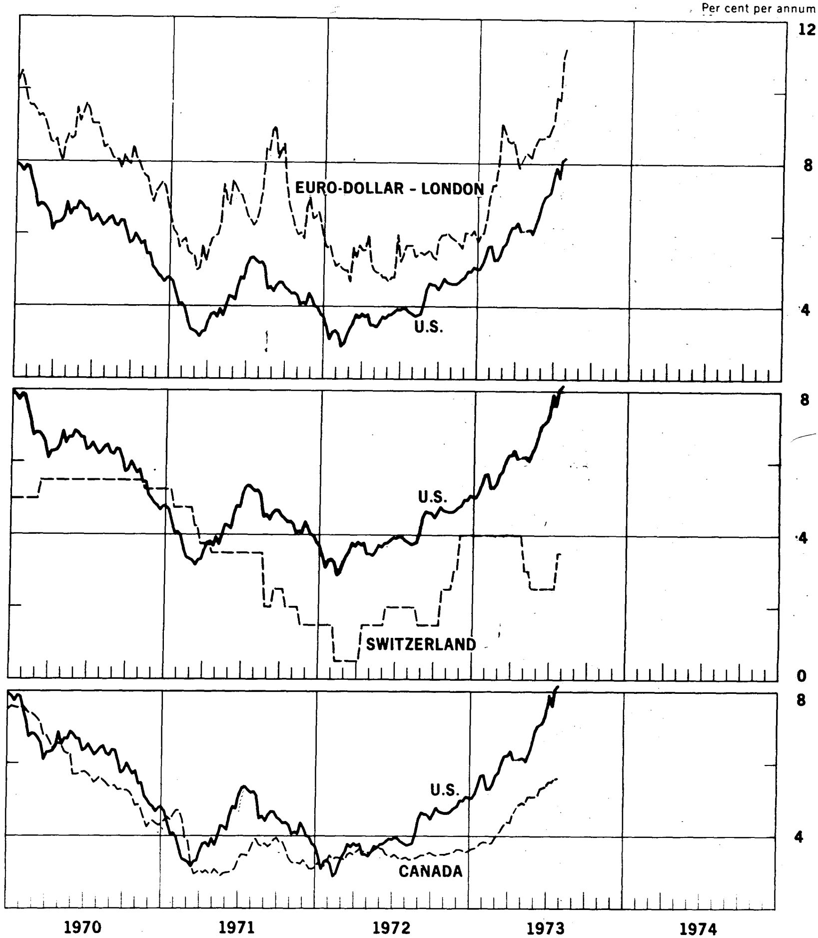
Chart 12B

SELECTED SHORT-TERM INTEREST RATES



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

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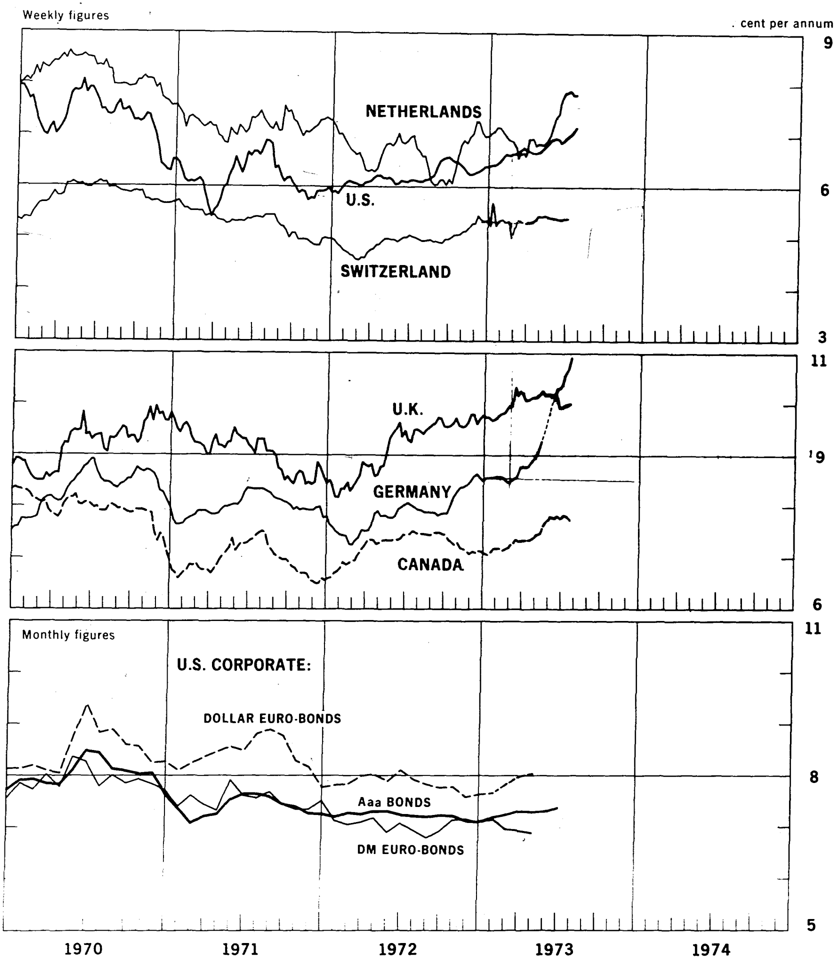
Chart 13

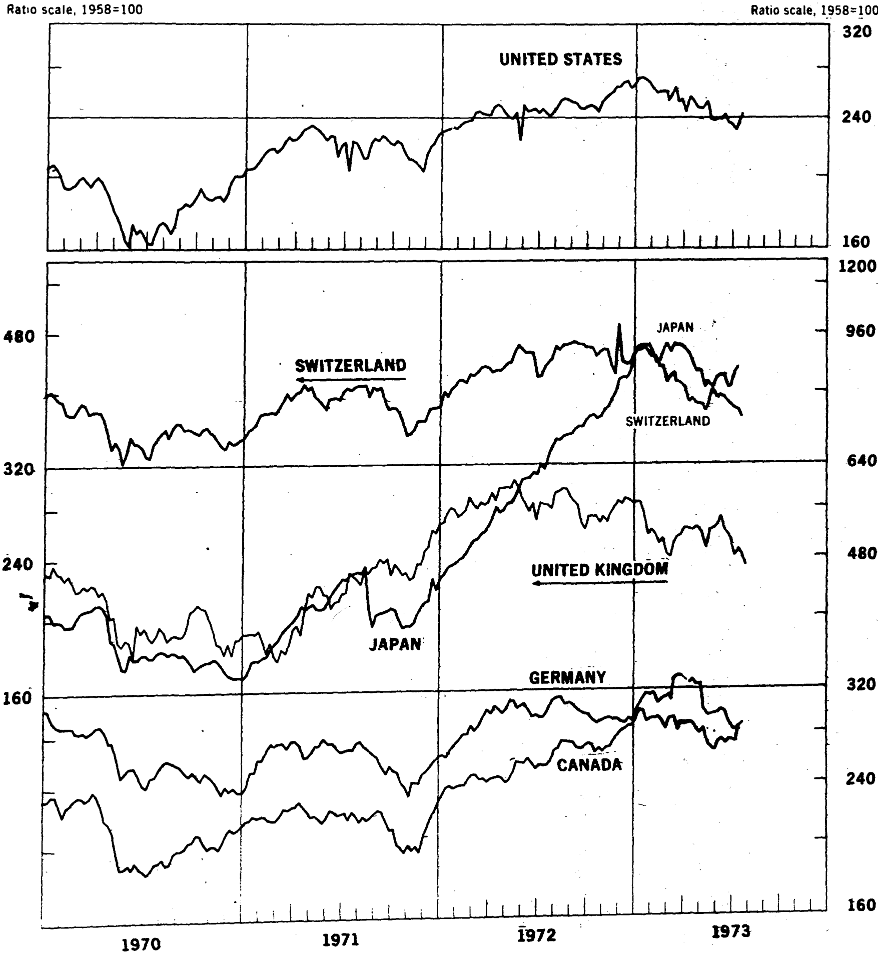
LONG-TERM BOND YIELDS



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

Chart 14

INDUSTRIAL STOCK INDEXES



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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	11.50	July 27, 1973	9.00	July 20, 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.

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LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	July 27	+36.95
		U.K. pound	"	-3.50
	Lower	French franc	"	+26.32
		Japanese yen	"	+15.99
1B	Upper	Belgian franc	"	+27.25
		Italian lire	"	+0.03
	Lower	Canadian dollar	"	+8.10
		German mark	"	+40.15
		Dutch guilder	"	+26.41
2A		German mark	"	+2.08
		Swiss franc	"	+6.54
		U.K. pound	"	-1.95
2B	Upper	Dutch guilder	"	+2.24
		Canadian dollar	"	+2.60
		French franc	"	+2.62
3A		German mark	"	+5.08
		U.S. dollar	"	+3.86
3B		Swiss franc	"	+5.96
		French franc	"	+4.79
4		Gold price, U.S. dollar per ounce	"	118.73
5A	Upper	Overnight Euro-$ deposits	July 25	10.27
		Federal Funds	"	10.58
	Middle	Differential	"	-0.31
	Lower	Euro-currencies:		
		Euro DM	"	15.15
		Euro Swiss Fr.	"	3.50
5B	Upper	Japan, Unconditional Money	July 21	7.25
		U.K., 2-day Local Author. Deps.	July 20	8.12
		Canada, Day-to-day Loans	July 27	5.10
	Lower	France, Day-to-Day Money	July 28	8.38
		Germany, Call Money	July 27	15.50
		Netherlands, Call Money	July 20	6.00

IV - 3

Chart	Panel	Series	Date	Rate
6A		Euro-$ Overnight Rate	July 27	11.12
		Euro-$ 1-month Rate	"	11.75
6B		Euro-$ 3-month Rate	"	11.19
		Euro-$ 6-month Rate	"	11.50
7A	Upper	Euro-$ 3-month Deposits	July 25	11.06
		U.S. Certificate of Deposits	"	10.10
	Lower	Differential	"	+0.96
7B	Upper	Euro-$ 3-month Deposits	"	11.06
		Euro-$ 3-month Deposits (Adj.)	"	12.02
		U.S. Certificate of Deposits (Adj.)	"	10.26
	Lower	Differential: on Adj. Euro-$ Deposits	"	+1.76
		on Unadj. Euro-$ Deposits	"	+0.80
8A	Upper	Euro-$ 3-month Deposits	July 13	9.88
		Sterling CD's (covered)	"	6.66
	Lower	Differential	"	-3.22
8B	Upper	Euro-$ 3-month Deposits	"	6.66
		Local Authority Deposits (covered)	"	6.38
	Lower	Differential	"	-3.50
9A		U.S. Treasury Bill rate	July 27	8.15
		U.K. Treasury Bill rate	"	10.74
		Local Authority Deposit (uncovered)	July 20	9.00
9B	Upper	Spread (+= favor London)	July 27	+2.59
		3-month Forward Pound	"	-3.55
	Lower	Net Incentive (+= favor London)	"	-0.96

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Chart	Panel	Series	Date	Rate
10A	Upper	Euro-$ Deposits (covered)	July 25	8.45
		German Interbank Loan rate	"	14.25
	Lower	Differential	"	+5.80
10B	Upper	Euro-$ Deposits (covered)	"	4.58
		Swiss Deposit rate	"	3.50
	Lower	Differential	"	-1.08
11	Upper	Canadian Finance Paper	July 27	7.50
		U.S. Treasury Bill rate	"	8.15
		Canadian Treasury Bill rate	"	5.59
		U.S. Prime Finance paper (not plotted)	"	8.13
	Second	Bill rate differential	"	-2.56
		Forward Canadian dollar	"	+2.48
	Third	Net incentive on bills	"	-0.08
	Bottom	Net incentive on Finance Paper	"	+1.85
12A	Upper	U.K. Treasury Bill rate	"	10.74
		U.S. Treasury Bill rate	"	8.15
		German Interbank Loan rate	"	14.25
	Lower	Japanese Average rate	May	6.888
		Canadian Treasury Bill rate	July 27	5.59
		U.S. Treasury Bill rate	"	8.15
12B		Euro-$ Deposits	"	11.19
		Swiss 3-month Deposit rate	"	3.50
		U.S. Treasury Bill rate	"	8.15

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IV - 5

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	July 20	7.79
		Canada	July 18	7.71
		United States	July 27	7.35p
		Switzerland	July 6	5.37
	Middle	Germany	July 23	9.98
		*United Kingdom	July 20	10.90
	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	June	7.37
14	Upper	Switzerland	July 27	359.9
		Germany	July 13	282.0
		United States	July 20	242.10
	Middle	United Kingdom	July 27	232.70
		Canada	July 19	288.78
	Lower	** Japan	July 14	866.27
		United States	July 20	242.10

*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.