

September 26, 1973 Release No. 629
H-13 Division of International Finance, Statistical & Data Management Unit

(Bdz 6/11/73)
H-13

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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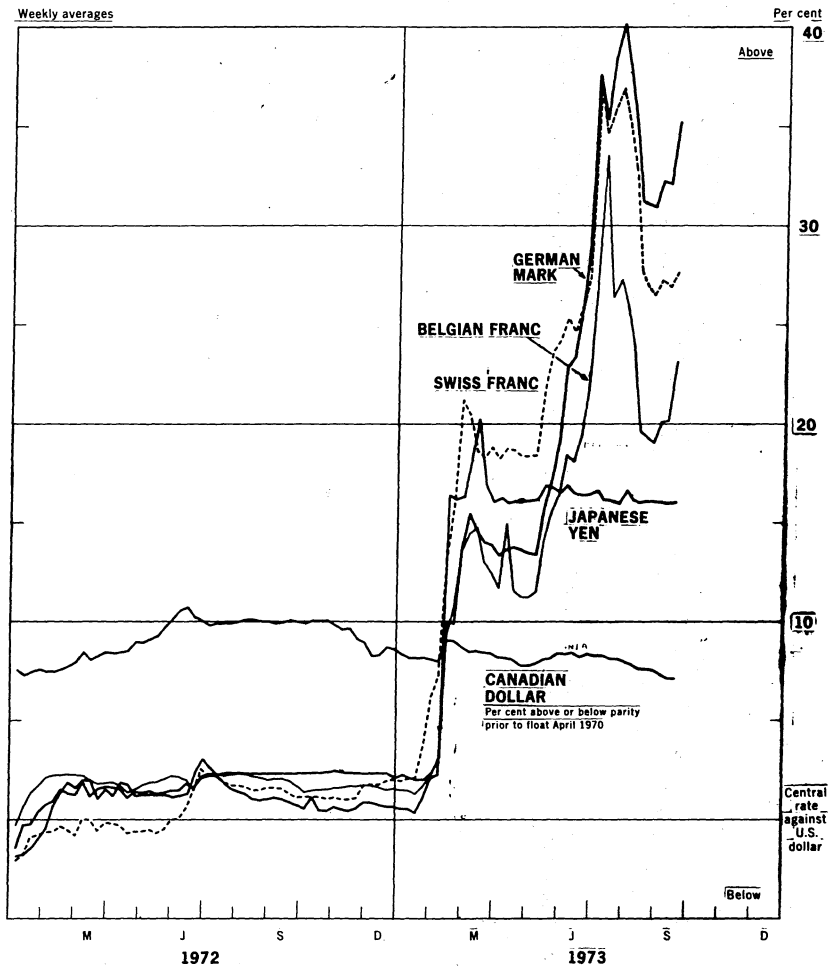
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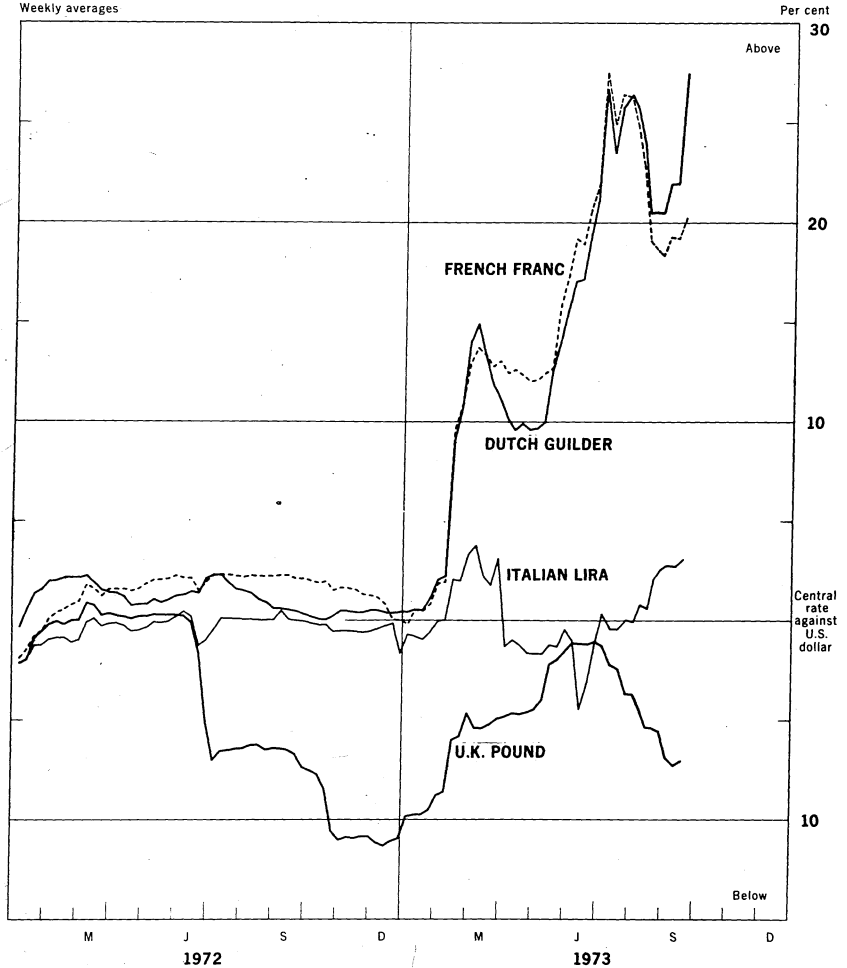
NOTE: This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series and their sources are fully described in a Supplement dated January 1, 1972.

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



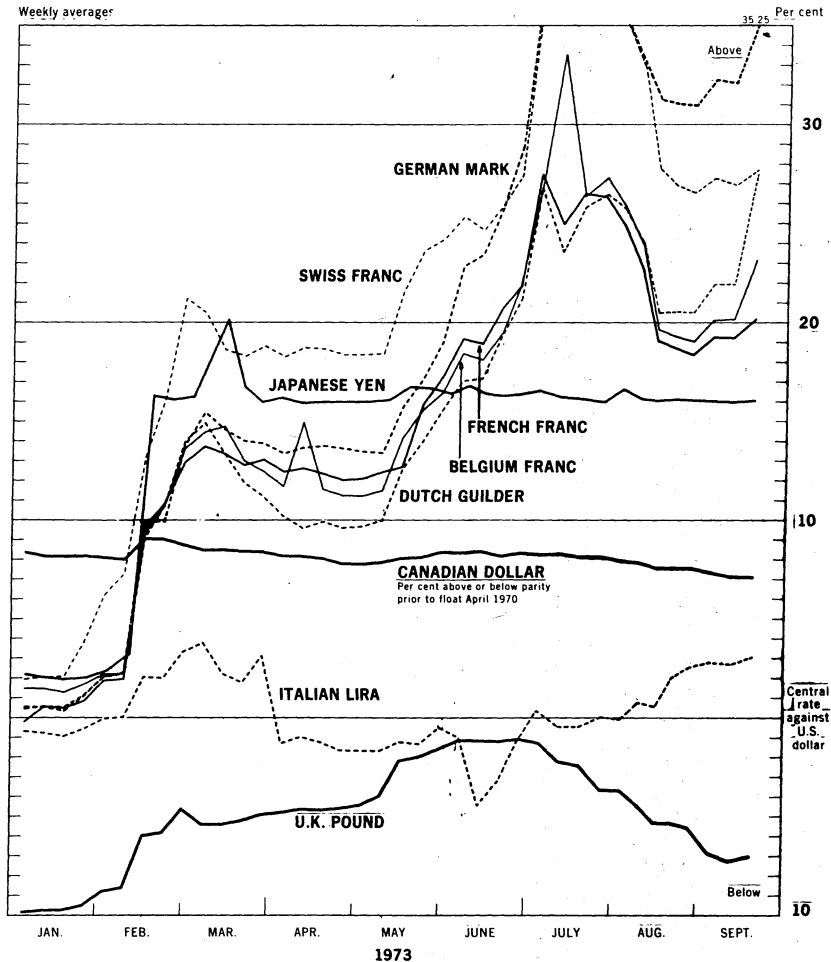
Weekly averages (week ending on Friday) of daily offered rates in the New York market as per cent above or below Smithsonian central rates.

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



Weekly averages (week ending on Friday) of daily offered rates in the New York market as per cent above or below Smithsonian central rates.

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



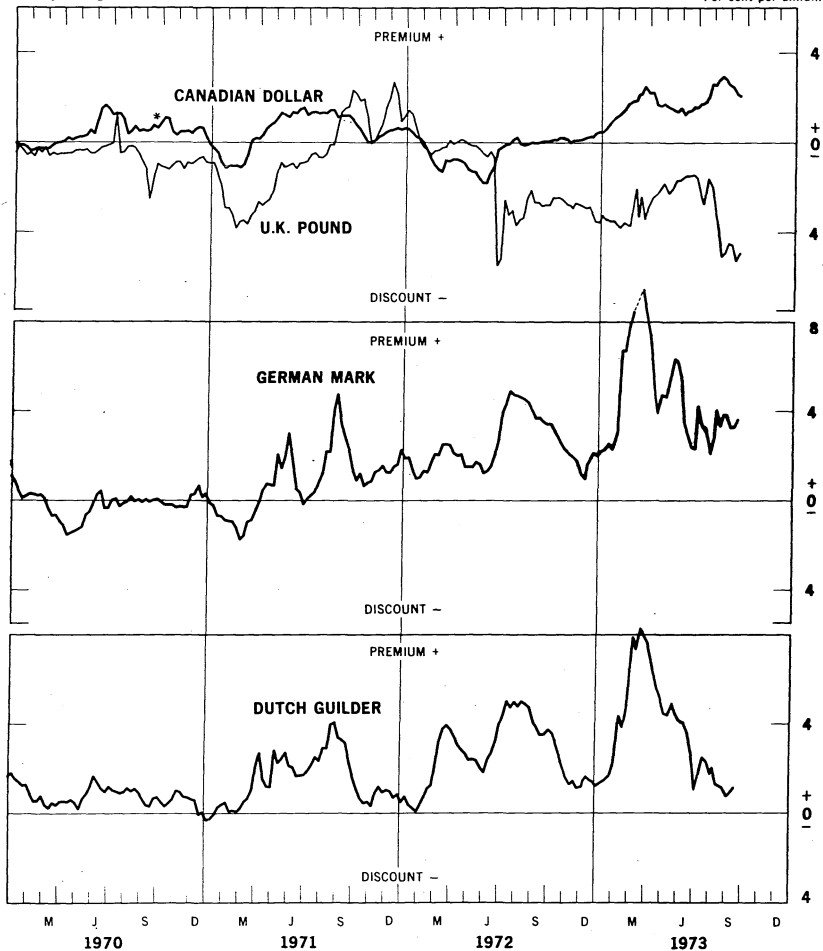
Weekly averages (week ending on Friday) of daily offered rates in the New York market as per cent above or below Smithsonian central rates.

Chart 2A

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

Weekly averages

Per cent per annum

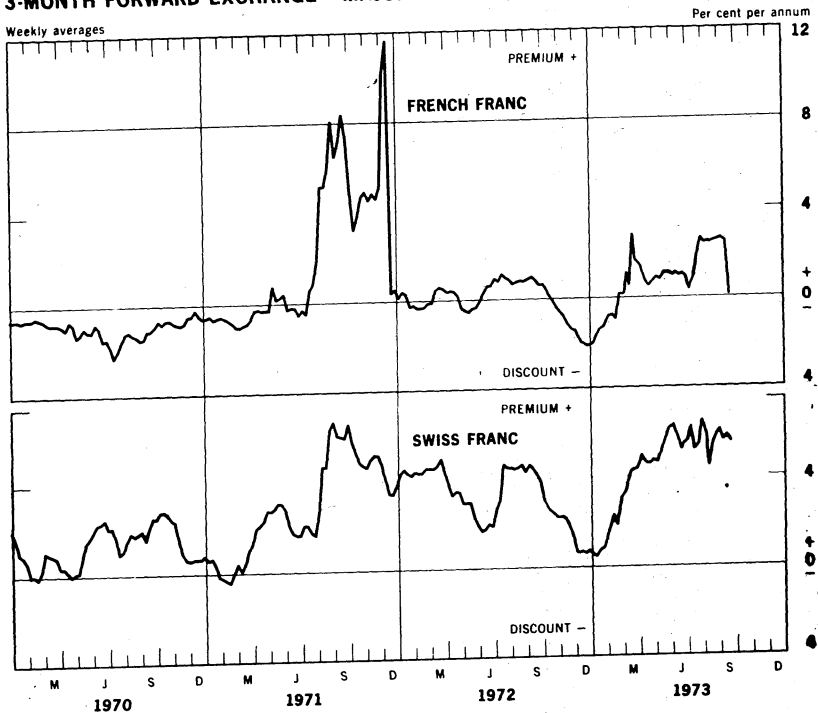


* Canadian Dollar Rate not supported by Bank of Canada.

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

Chart 2B

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



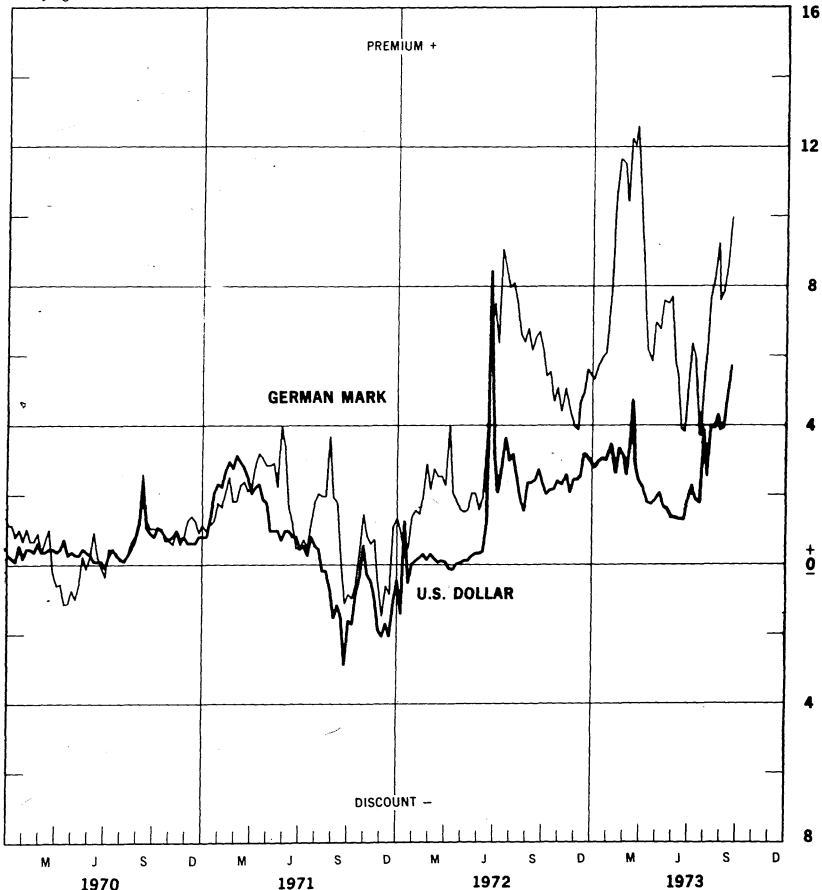
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 3A

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

Friday figures

Per cent per annum



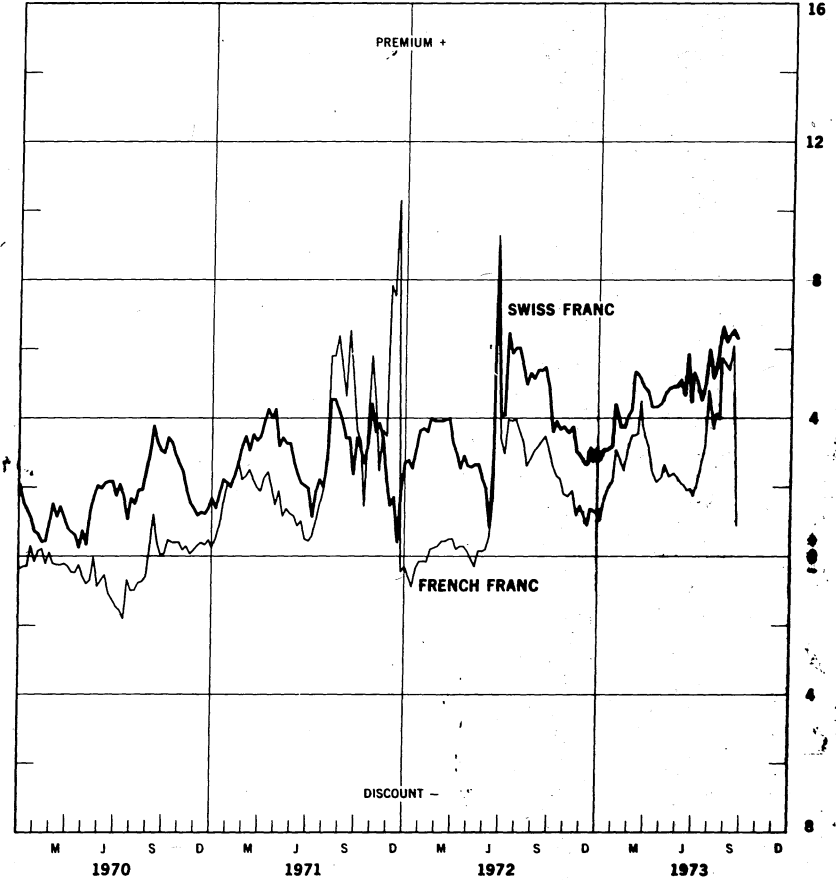
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3.

a

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

Friday figures

Per cent per annum

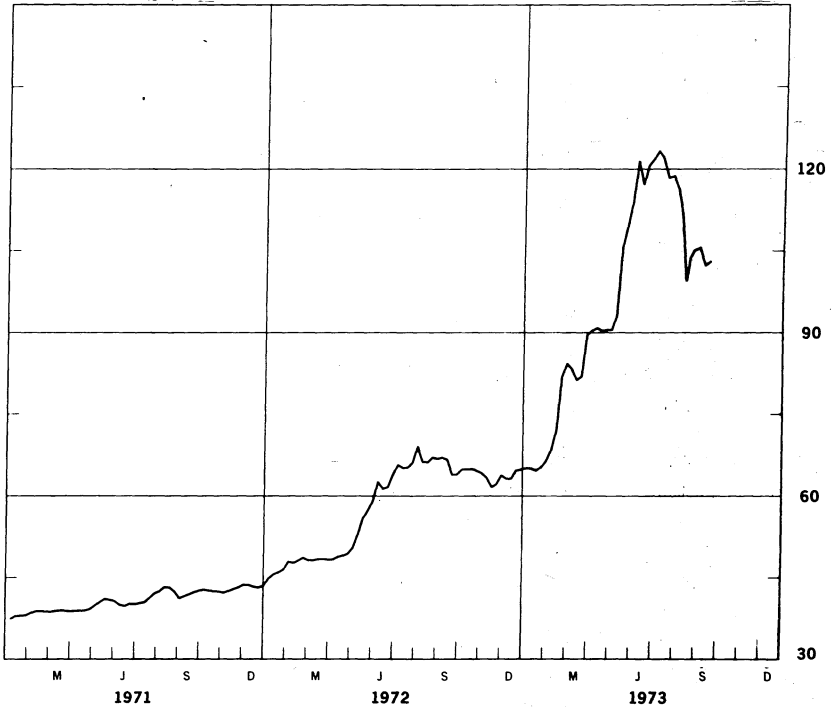


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3.

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

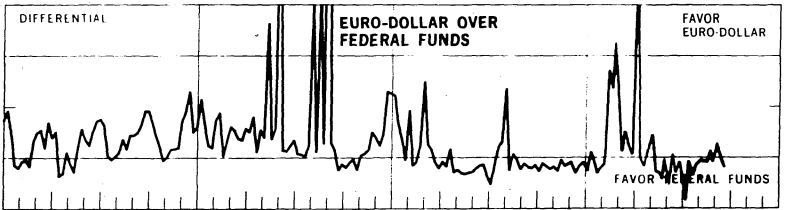
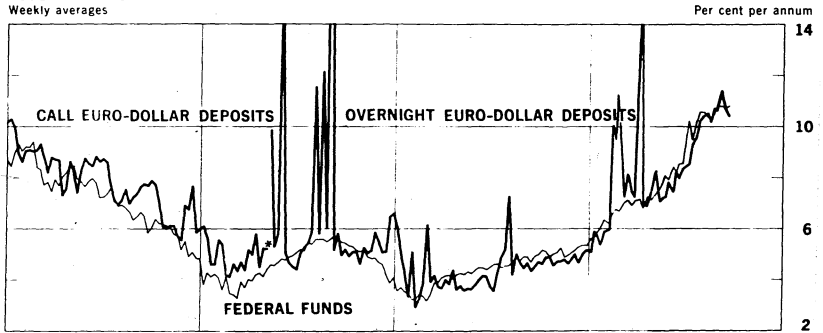
U S dollar equivalent per fine ounce



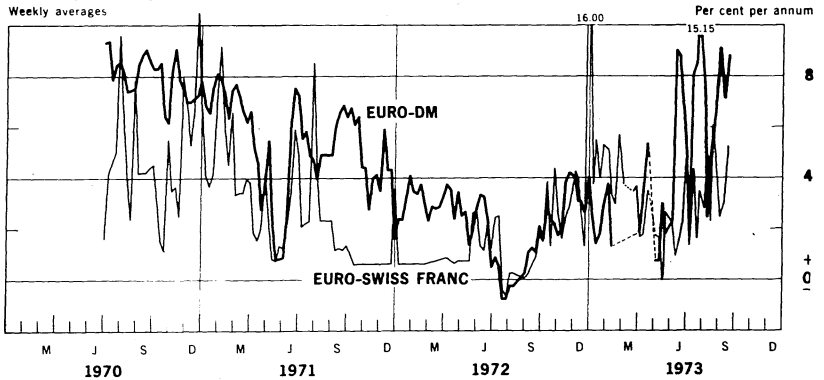
See DESCRIPTION AND SOURCES of DATA, January 1, 1973, p. 4.

CALL MONEY RATES

DOLLAR FUNDS
Weekly averages



EURO-CURRENCIES
Weekly averages



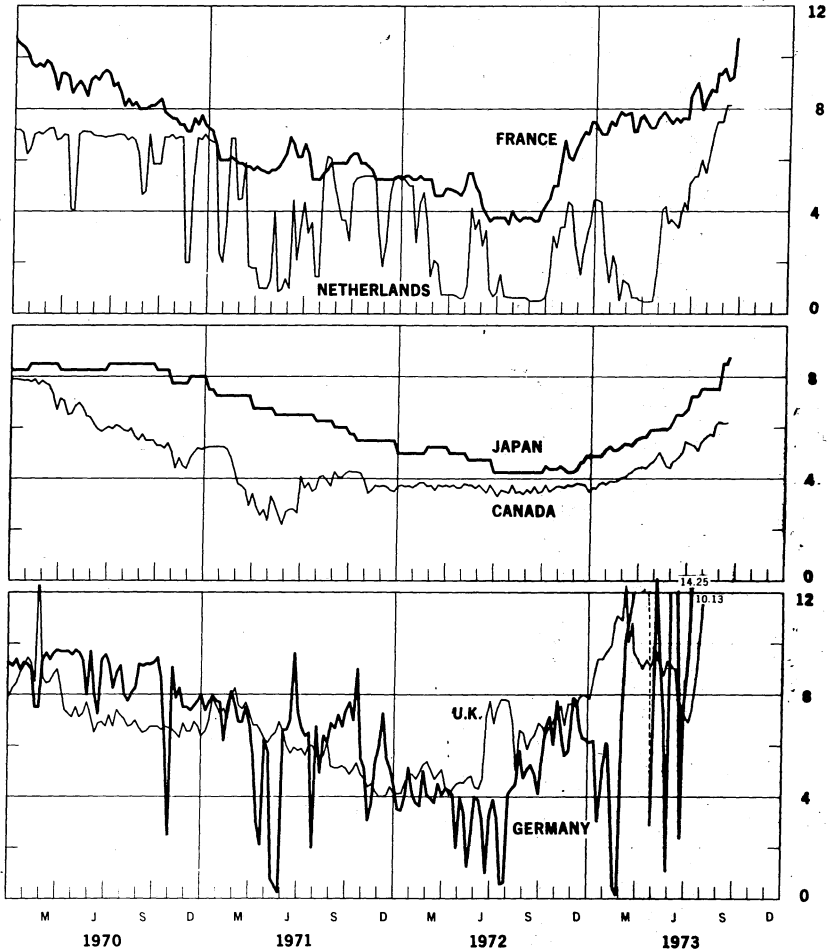
* Changed from CALL to OVERNIGHT Euro-dollar deposits, May 10, 1971
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6.

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.

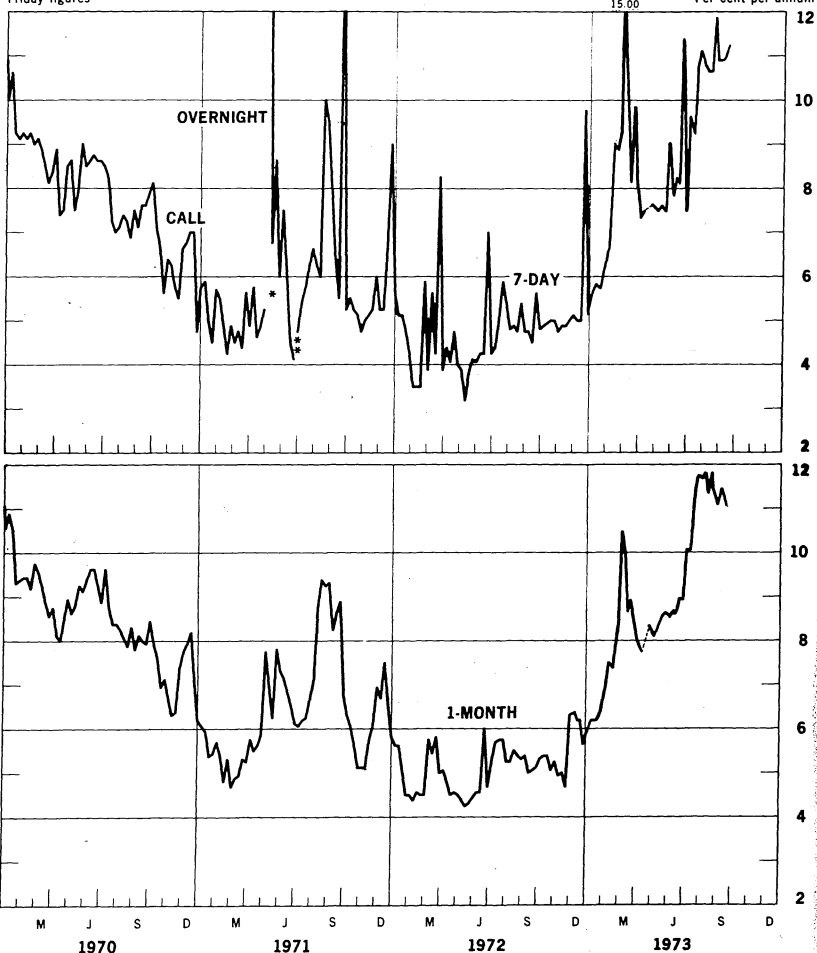
B

Chart 6A

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

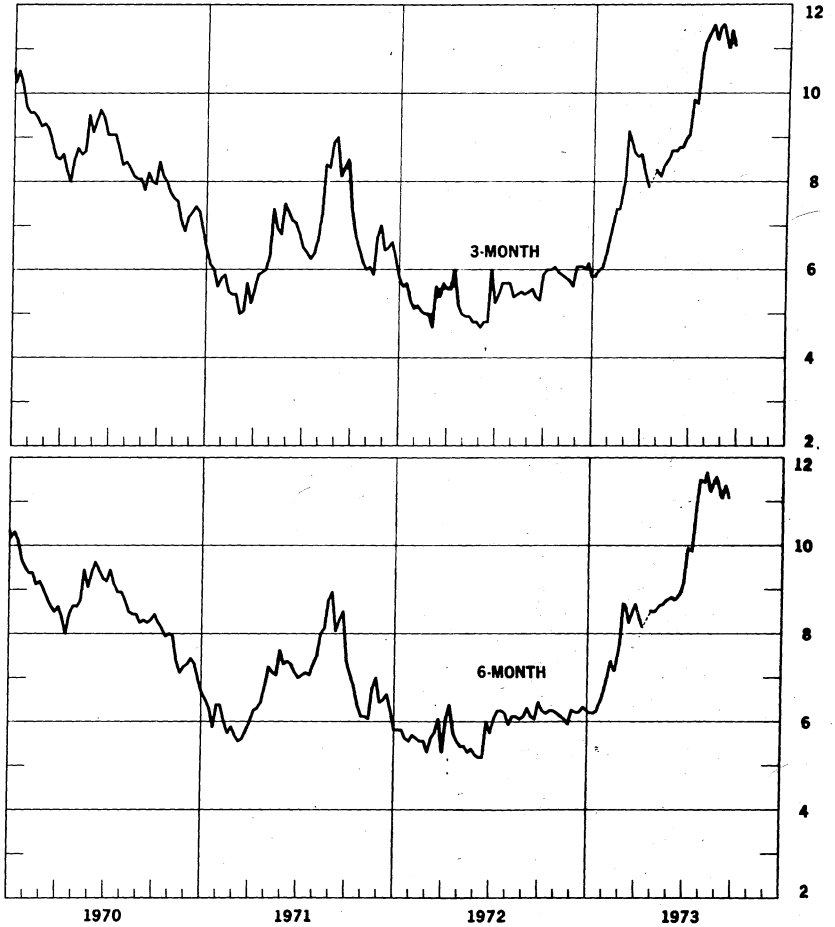
** July 1—changed to 7-Day Euro-Dollar

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

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum



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

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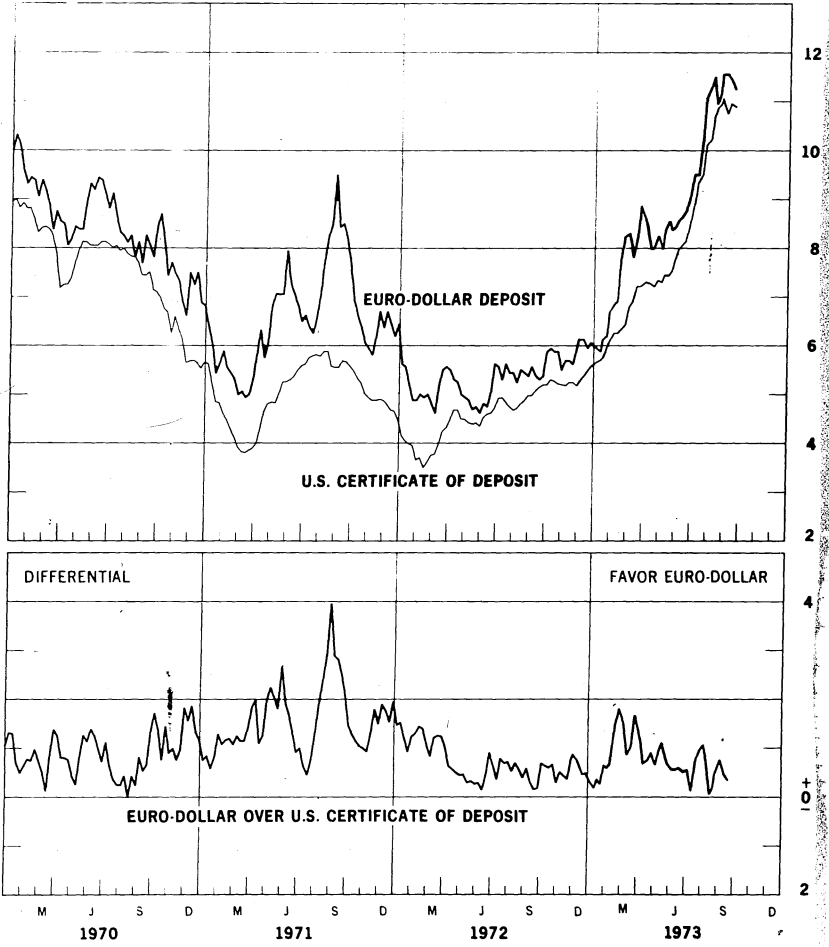
Chart 7A

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures

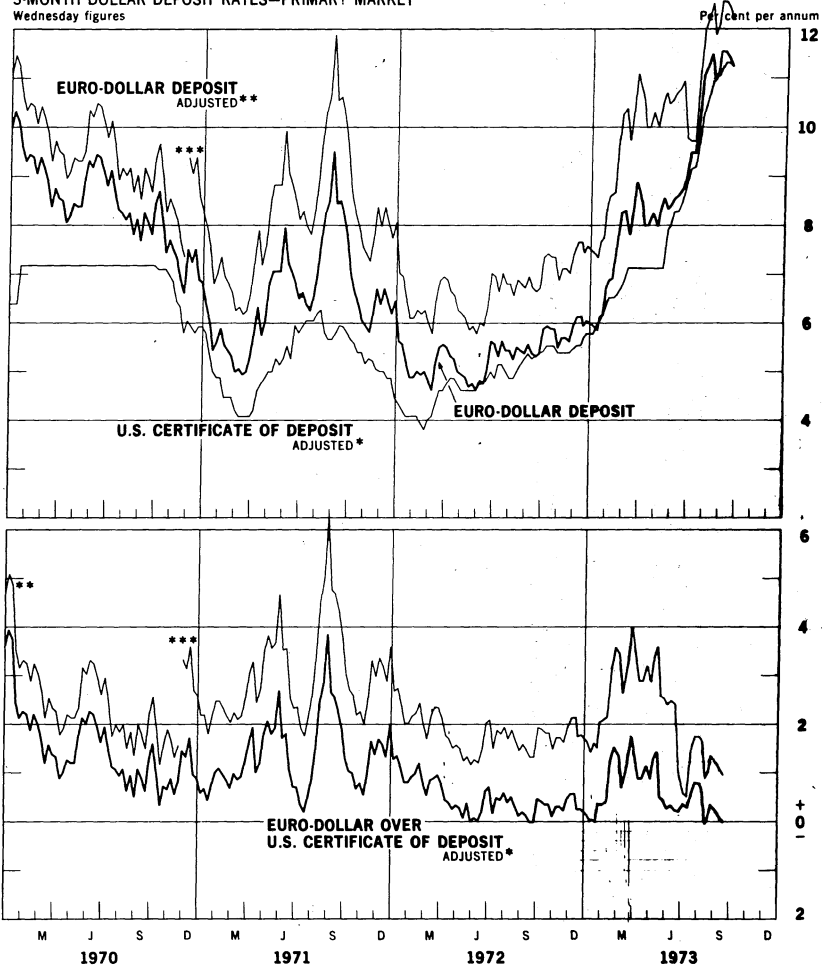
Per cent per annum



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



* 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.

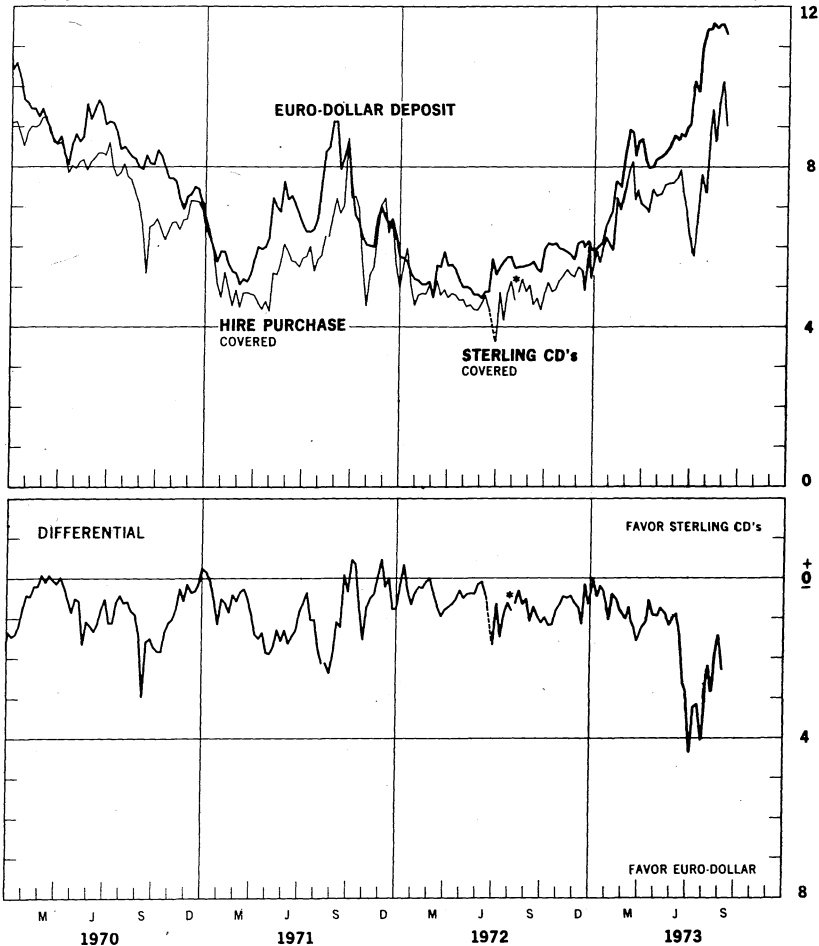
Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

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

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.

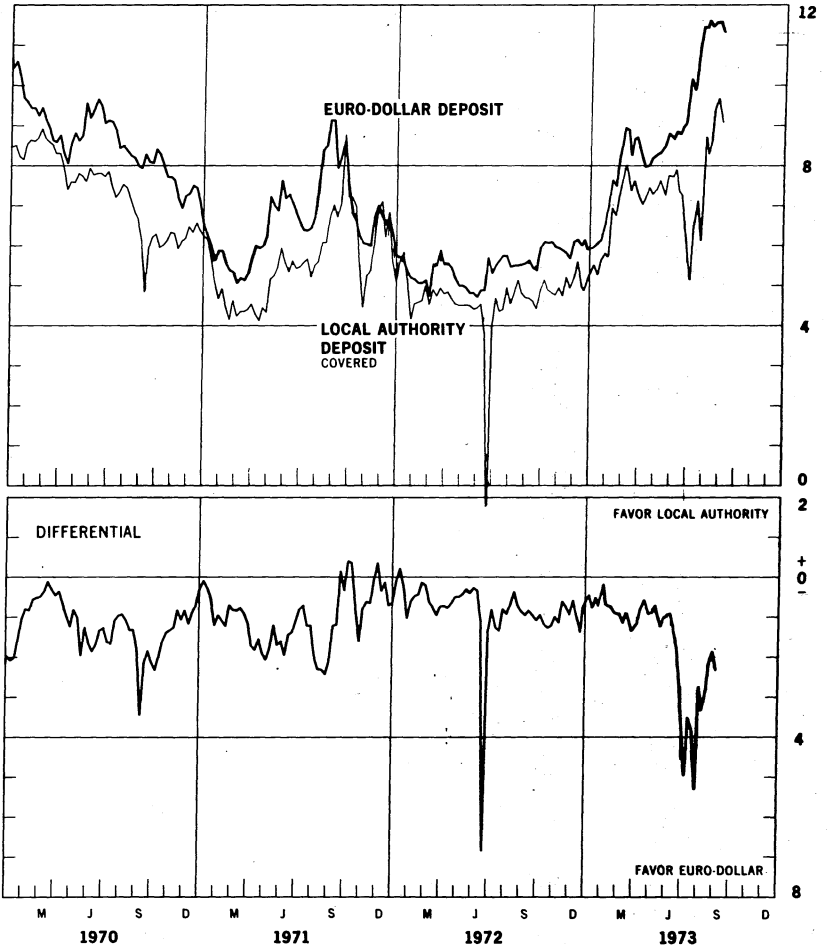
Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

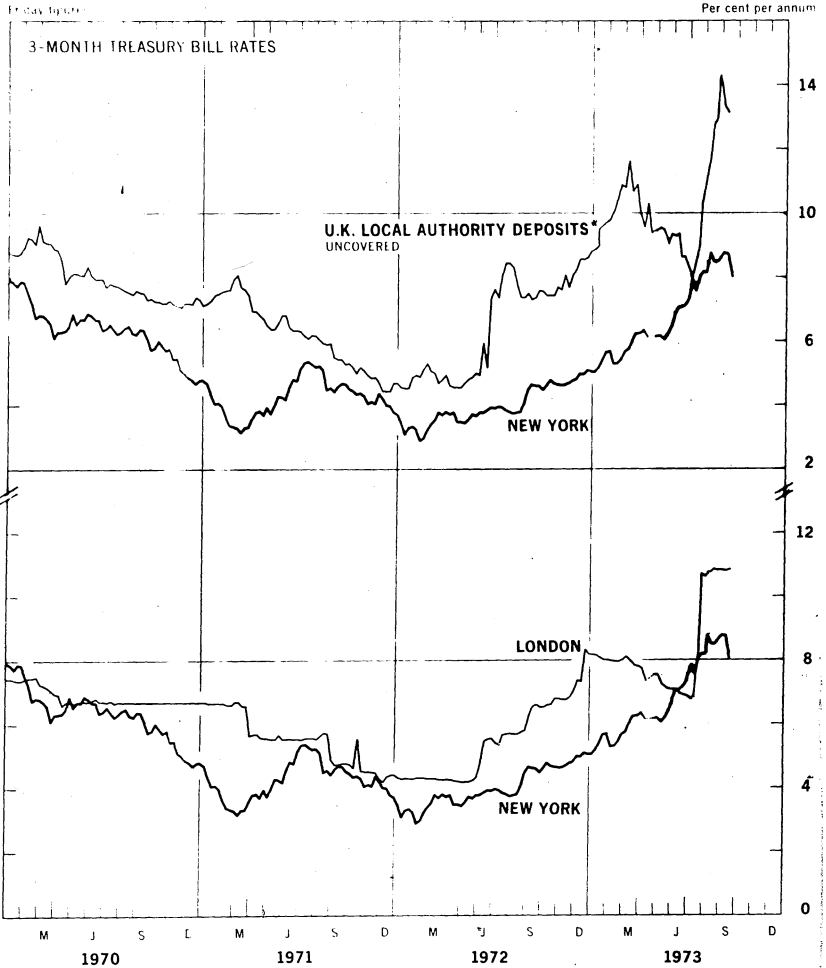


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 7-8.

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Chart 9A

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES



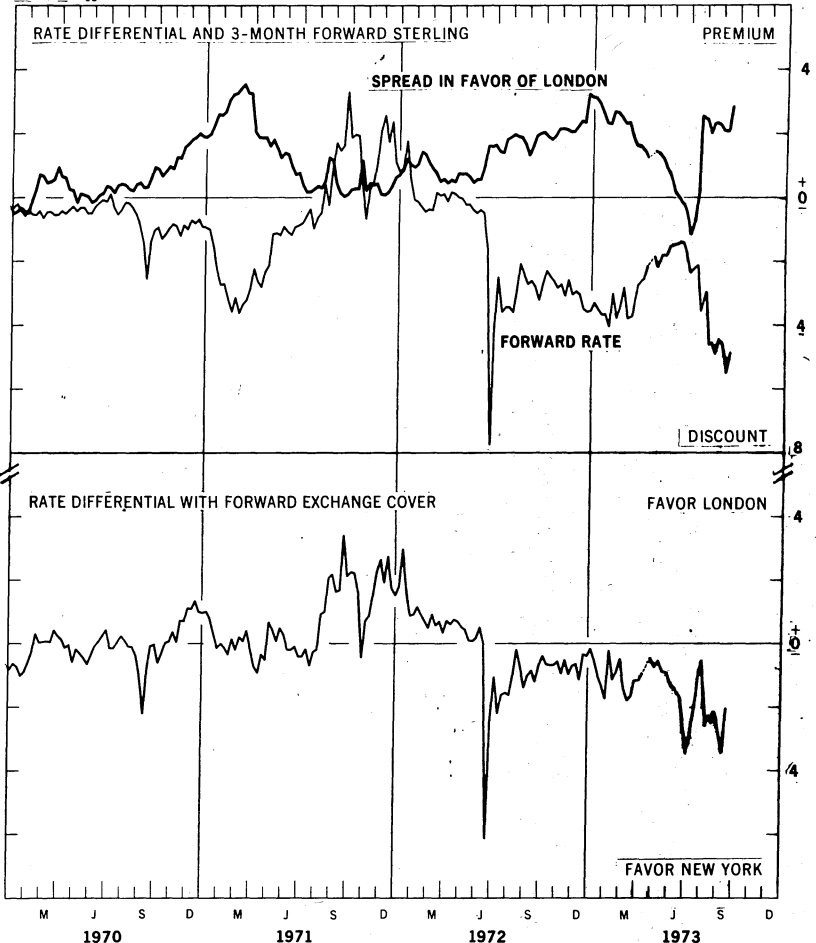
* Plotted for comparison purposes.
 See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 8-9

Chart 9B

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



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

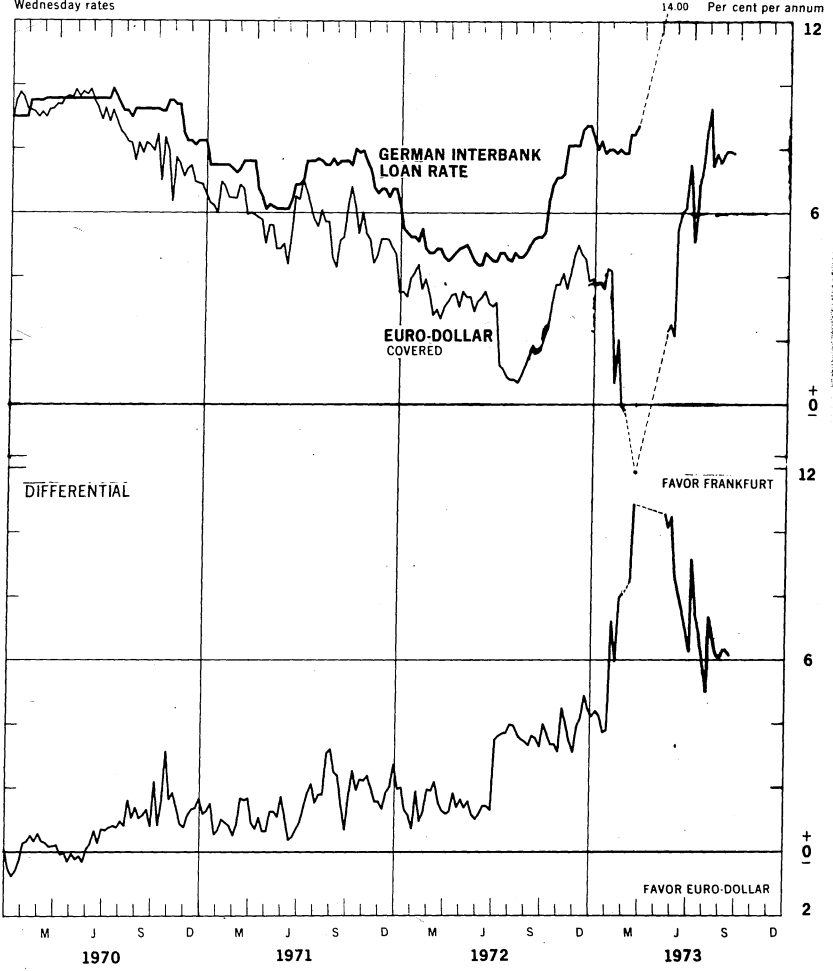
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Chart 10A

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.

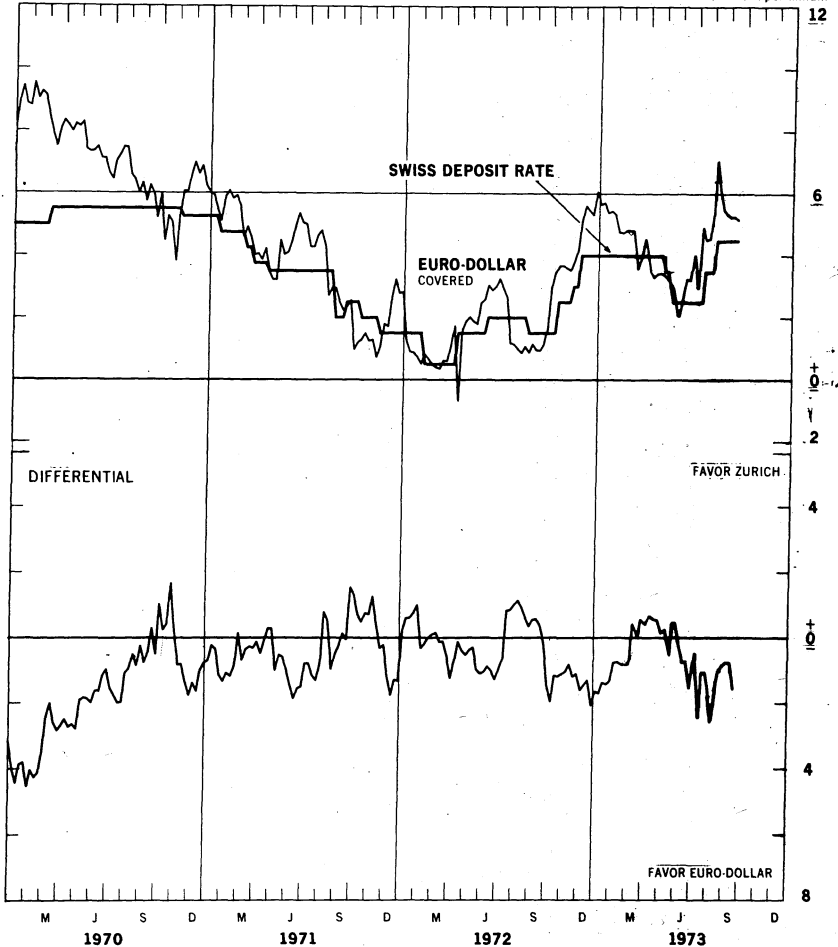
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3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - SWISS FRANC

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

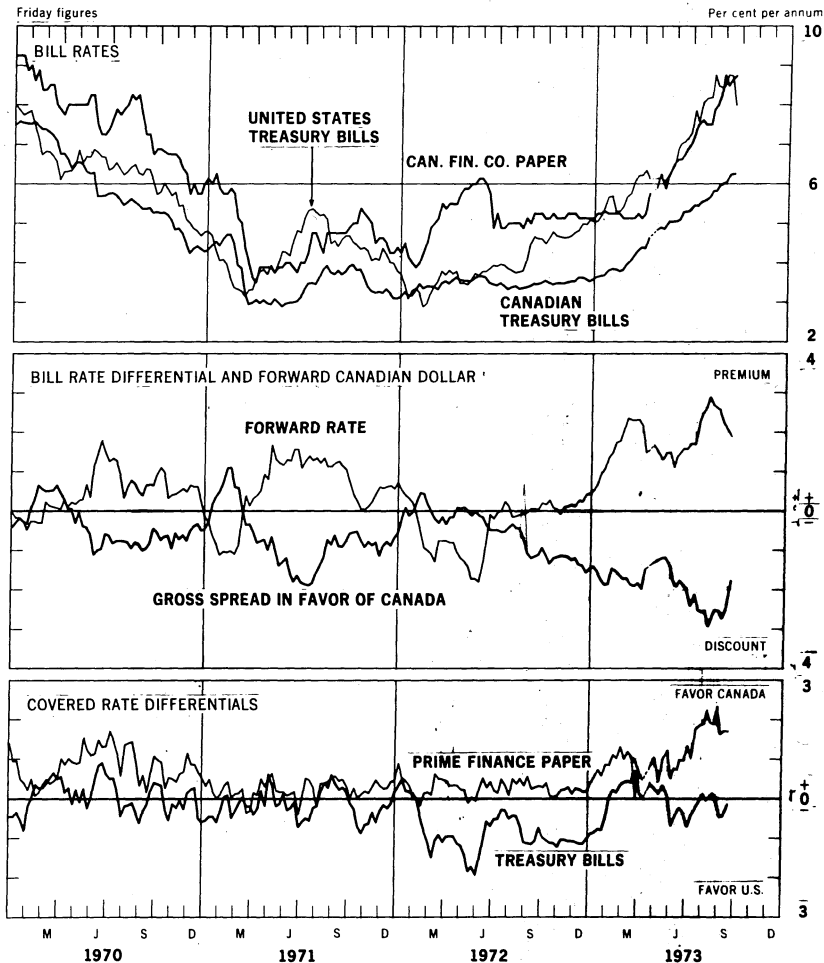
Wednesday rates

Per cent per annum



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

3-MONTH INTEREST ARBITRAGE: CANADA - UNITED STATES

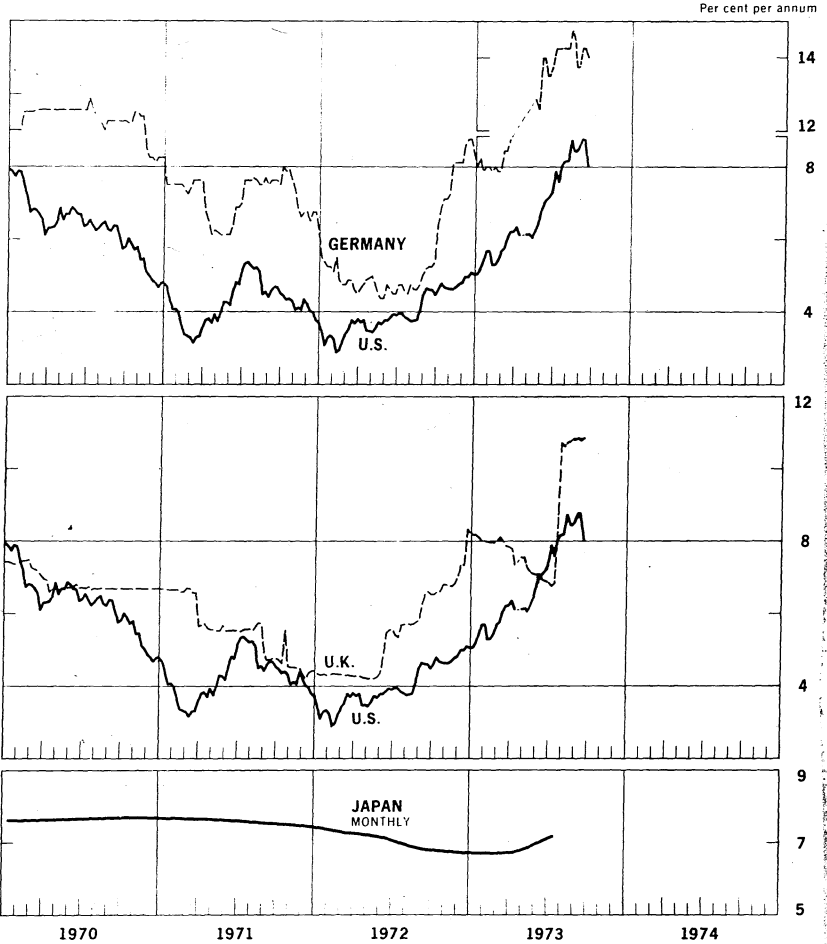


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 10-11.

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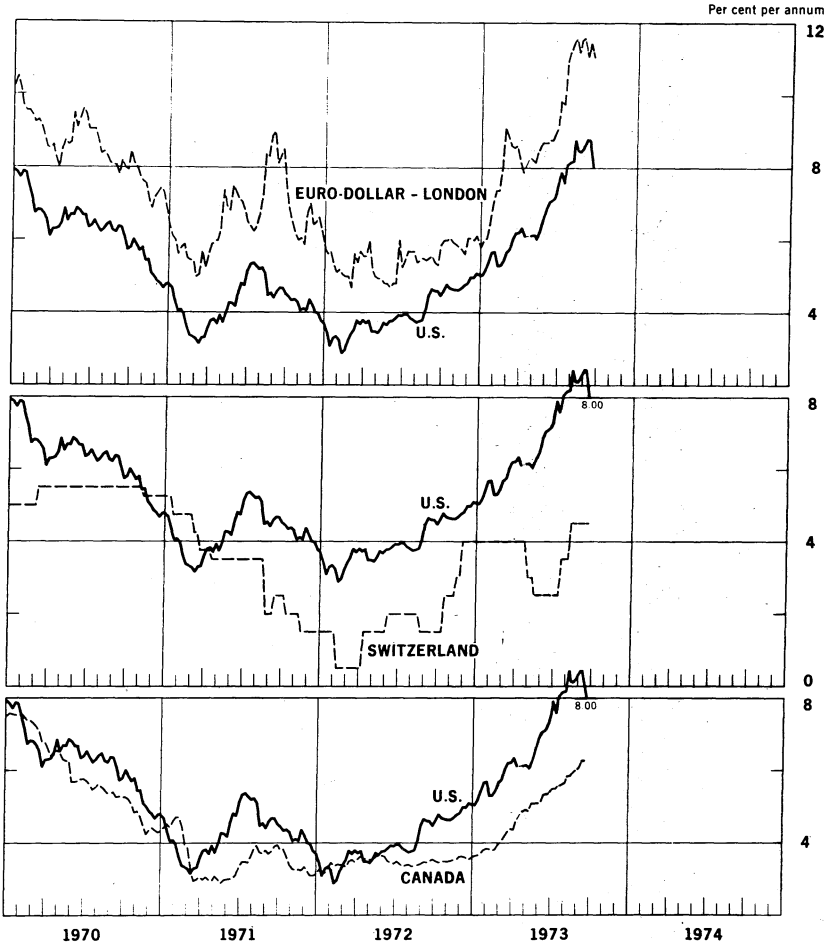
Chart 12A

SELECTED SHORT-TERM INTEREST RATES*



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

SELECTED SHORT-TERM INTEREST RATES

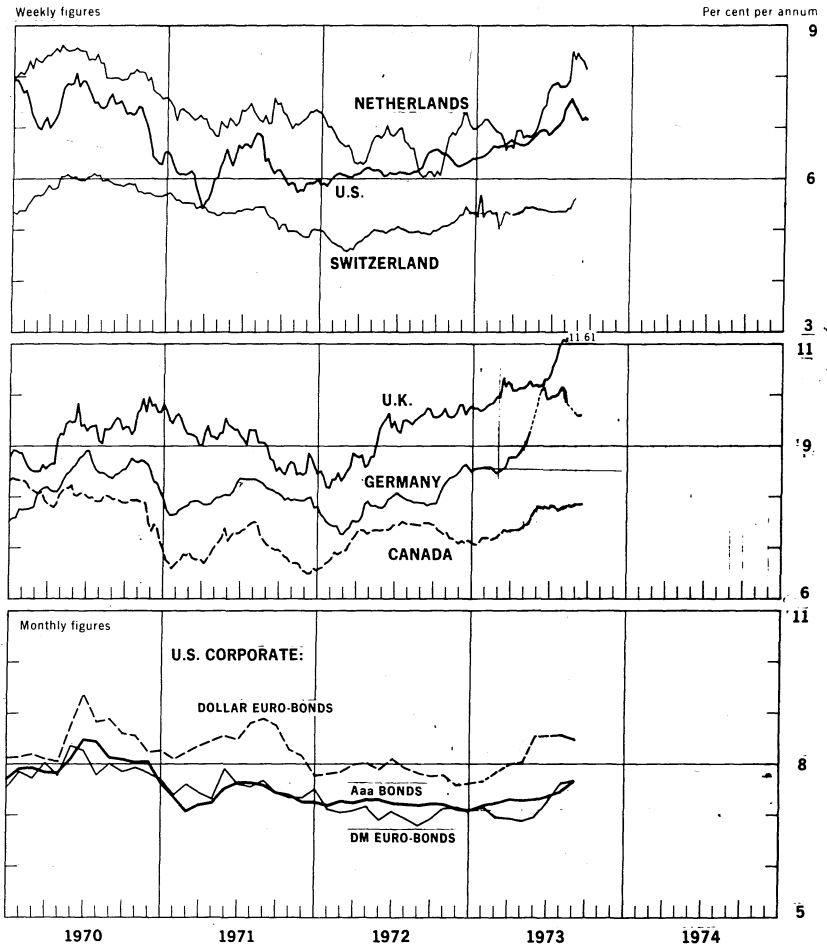


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 11-12.

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Chart 13

LONG-TERM BOND YIELDS

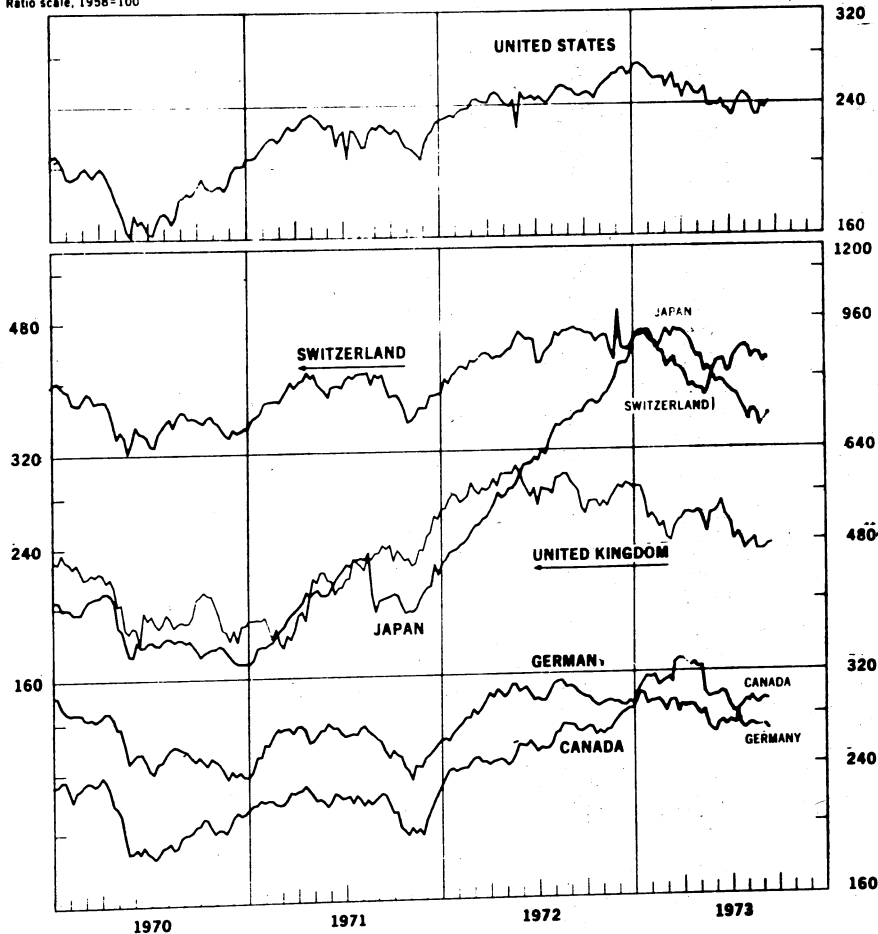


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 12-15.

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 | 6.5 | August 2, 1973 | 6.0 | July 5, 1973 |
| France | 11.0 | Sept. 20, 1973 | 9.5 | Aug. 2, 1973 |
| Germany | 7.0 | June 1, 1973 | 6.0 | May 3, 1973 |
| Italy | 4.0 | Apr. 10, 1972 | 4.5 | Oct. 14, 1972 |
| Netherlands | 6.5 | August 7, 1973 | 6.0 | July 18, 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 | 6.75 | August 7, 1973 | 6.25 | June 10, 1973 |
| Japan | 7.0 | August 29, 1973 | 6.0 | July 2, 1973 |
| | | | | |
| United States | 7.5 | August 14, 1973 | 7.0 | July 1, 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.

LATEST FIGURES PLOTTED ON THE CHARTS

| Chart | Panel | Series | Date | Rate |
|---------|----------------|-----------------------------------|----------|--------|
| 1A & 1C | | Swiss franc | Sept. 21 | 27.69 |
| 1B & 1C | | U.K. pound | " | -7.02 |
| 1B & 1C | | French franc | " | 20.28 |
| 1A & 1C | | Japanese yen | " | 16.04 |
| 1A & 1C | | Belgian franc | " | 23.16 |
| 1B & 1C | | Italian lire | " | 3.05 |
| 1A & 1C | | Canadian dollar | " | 7.10 |
| 1A & 1C | | German mark | " | 35.25 |
| 1B & 1C | | Dutch guilder | " | 27.48 |
| 2A | | German mark | " | 3.68 |
| | | Swiss franc | " | 5.55 |
| | | U.K. pound | " | -4.91 |
| 2B | Upper | Dutch guilder | " | 1.16 |
| | | Canadian dollar | " | 2.05 |
| | | French franc | " | 0.09 |
| | | | | |
| 3A | | German mark | " | 9.97 |
| | | U.S. dollar | " | 5.71 |
| 3B | | Swiss franc | " | 6.29 |
| | | French franc | " | 0.87 |
| 4 | | Gold price, U.S. dollar per ounce | " | 103.03 |
| 5A | Upper | Overnight Euro-\$ deposits | Sept. 19 | 10.41 |
| | | Federal Funds | " | 10.80 |
| | Middle | Differential | " | -0.39 |
| | Lower | Euro-currencies: | | |
| | | Euro DM | Sept. 21 | 8.81 |
| | Euro Swiss Fr. | " | 5.25 | |
| 5B | Upper | Japan, Unconditional Money | Sept. 14 | 8.75 |
| | | U.K., 2-day Local Author. Deps. | Sept. 21 | 10.13 |
| | | Canada, Day-to-day Loans | Sept. 14 | 6.20 |
| | Lower | France, Day-to-Day Money | Sept. 21 | 10.75 |
| | | Germany, Call Money | " | 14.25 |
| | | Netherlands. Call Money | Sept. 14 | 8.13 |

| Chart | Panel | Series | Date | Rate |
|-------|-------|--|----------|-------|
| 6A | | Euro-\$ Overnight Rate | Sept. 21 | 11.25 |
| | | Euro-\$ 1-month Rate | " | 11.06 |
| 6B | | Euro-\$ 3-month Rate | " | 11.06 |
| | | Euro-\$ 6-month Rate | " | 11.06 |
| 7A | Upper | Euro-\$ 3-month Deposits | Sept. 19 | 11.25 |
| | | U.S. Certificate of Deposits | " | 10.88 |
| | Lower | Differential | " | 0.33 |
| 7B | Upper | Euro-\$ 3-month Deposits | " | 11.25 |
| | | Euro-\$ 3-month Deposits (Adj.) | " | 12.22 |
| | | U.S. Certificate of Deposits (Adj.) | " | 11.26 |
| | Lower | Differential: on Adj. Euro-\$ Deposits | " | 0.96 |
| | | on Unadj. Euro-\$ Deposits | " | -0.01 |
| 8A | Upper | Euro-\$ 3-month Deposits | Sept. 7 | 11.31 |
| | | Sterling CD's (covered) | " | 9.01 |
| | Lower | Differential | " | -2.30 |
| 8B | Upper | Euro-\$ 3-month Deposits | " | 11.31 |
| | | Local Authority Deposits (covered) | " | 9.08 |
| | Lower | Differential | " | -2.33 |
| 9A | | U.S. Treasury Bill rate | Sept. 21 | 8.00 |
| | | U.K. Treasury Bill rate | " | 10.83 |
| | | Local Authority Deposit (uncovered) | Sept. 14 | 13.13 |
| 9B | Upper | Spread (+= favor London) | Sept. 21 | +2.83 |
| | | 3-month Forward Pound | " | -4.84 |
| | Lower | Net Incentive (+= favor London) | " | -2.01 |

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| Chart | Panel | Series | Date | Rate |
|--------|--------------------------------|---|----------|-------|
| 10A | Upper | Euro-\$ Deposits (covered) | Sept. 19 | 7.86 |
| | | German Interbank Loan rate | " | 14.00 |
| | Lower | Differential | " | 6.14 |
| 10B | Upper | Euro-\$ Deposits (covered) | " | 5.19 |
| | | Swiss Deposit rate | " | 4.50 |
| | Lower | Differential | " | -1.56 |
| 11 | Upper | Canadian Finance Paper | Sept. 21 | 8.75 |
| | | U.S. Treasury Bill rate | " | 8.00 |
| | | Canadian Treasury Bill rate | " | 6.26 |
| | | U.S. Prime Finance paper (not plotted) | " | 9.00 |
| | Second | Bill rate differential | " | -1.74 |
| | | Forward Canadian dollar | " | 1.89 |
| | Third | Net incentive on bills | " | -0.15 |
| Bottom | Net incentive on Finance Paper | " | 1.69 | |
| 12A | Upper | U.K. Treasury Bill rate | " | 10.83 |
| | | U.S. Treasury Bill rate | " | 8.00 |
| | | German Interbank Loan rate | " | 14.00 |
| | Lower | Japanese Average rate | July | 7.160 |
| | | Canadian Treasury Bill rate | Sept. 21 | 6.26 |
| | | U.S. Treasury Bill rate | " | 8.00 |
| 12B | | Euro-\$ Deposits | " | 11.06 |
| | | Swiss 3-month Deposit rate | " | 4.50 |
| | | U.S. Treasury Bill rate | " | 8.00 |

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| Chart | Panel | Series | Date | Rate |
|----------------------|--------|--|----------|--------|
| 13 | Upper | Netherlands | Sept. 14 | 8.15 |
| | | Canada | " | 7.83 |
| | | United States | Sept. 21 | 7.12 |
| | | Switzerland | Aug. 24 | 5.59 |
| | Middle | Germany | Sept. 14 | 9.59 |
| | | United Kingdom | " | 11.64 |
| | | | | |
| | Lower | U.S. Corp. Dollar Euro-bonds Series G | August | 8.46 |
| | | U.S. Corp. DM Euro-bonds Series G | " | 7.68 |
| U.S. Corp. Aaa bonds | | " | 7.68 | |
| 14 | Upper | Switzerland | Sept. 14 | 353.60 |
| | | Germany | " | 266.00 |
| | | United States | Sept. 21 | 240.78 |
| | Middle | United Kingdom | " | 236.79 |
| | | Canada | Sept. 13 | 292.23 |
| | Lower | ** Japan | Sept. 14 | 341.59 |
| | | United States | Sept. 21 | 240.78 |

* 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.