

November 14, 1973 Release No. 636  
H-13 Division of International Finance, Statistical & Data Management Unit

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FEDERAL RESERVE BANK  
OF RICHMOND

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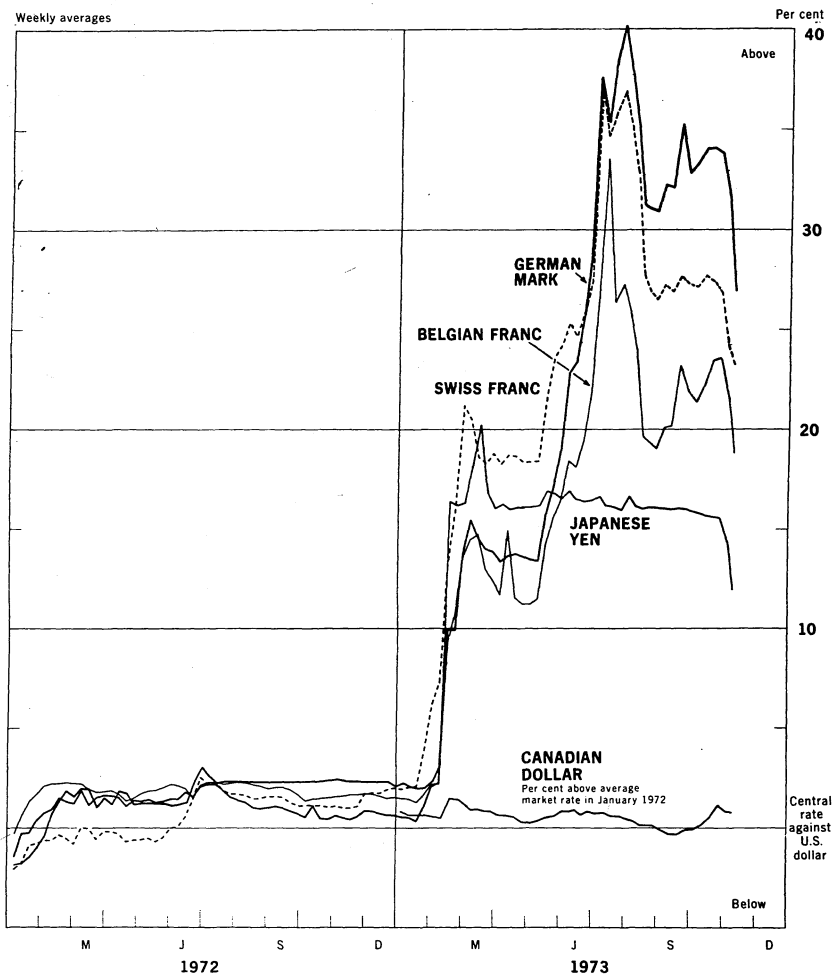
**NOTE:** This series is a continuation of the CAPITAL MARKETS DEVELOPMENTS ABROAD, which was published under that title through December 31, 1968. The changes in the format and order of the charts are explained in the Supplement to the series, which accompanied issue dated January 1, 1969. All series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

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Chart 1A

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

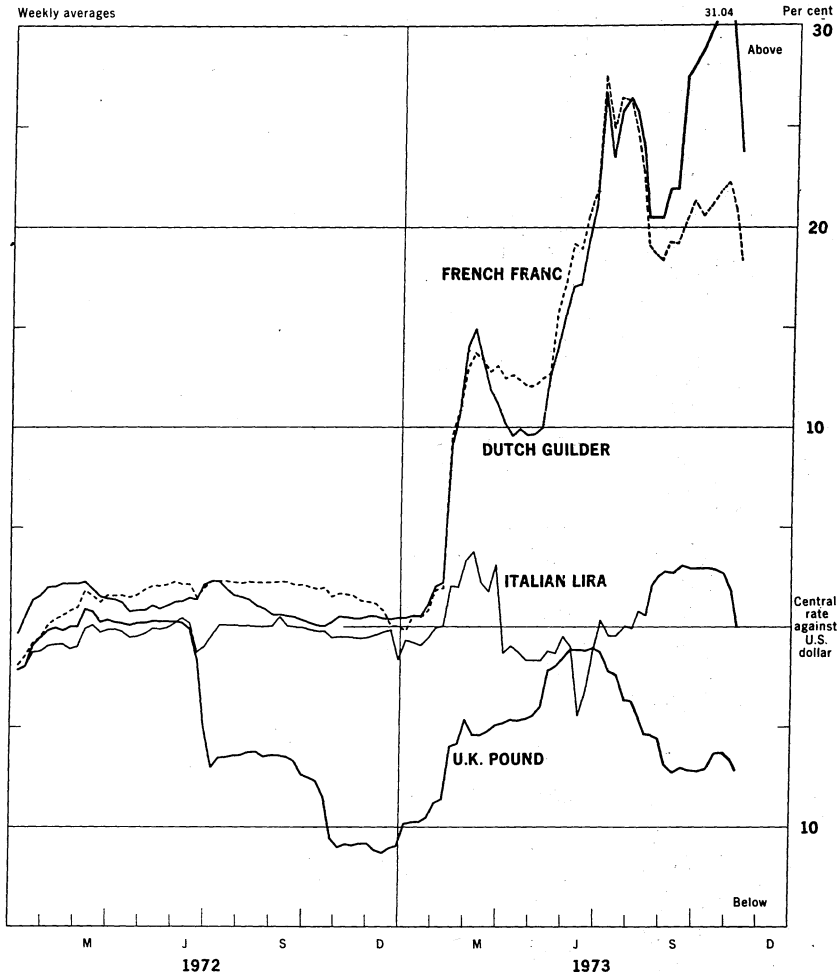
Weekly averages



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



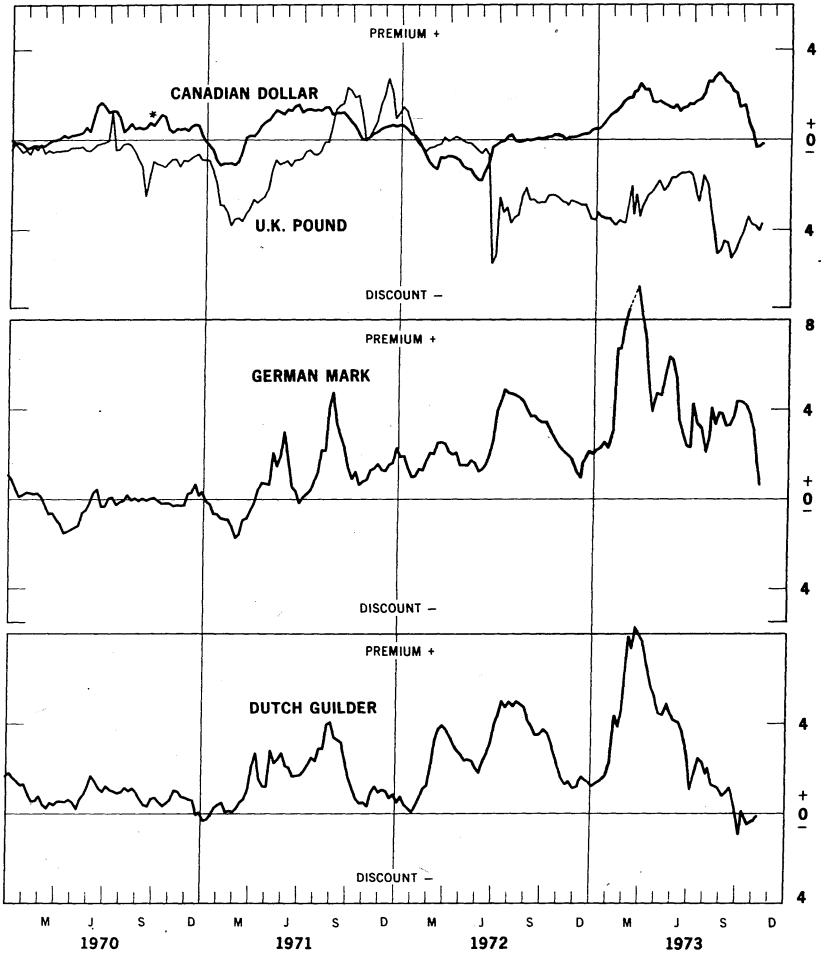
Weekly averages (week ending on Friday) of daily offered rates in the New York market as per cent above or below Smithsonian central rates.

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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.

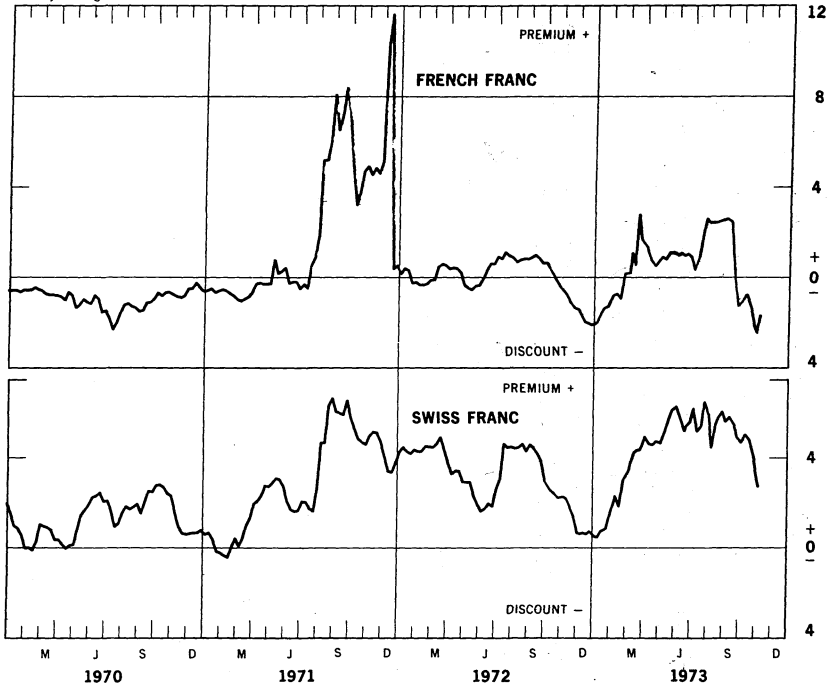
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 2B

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

Weekly averages

Per cent per annum

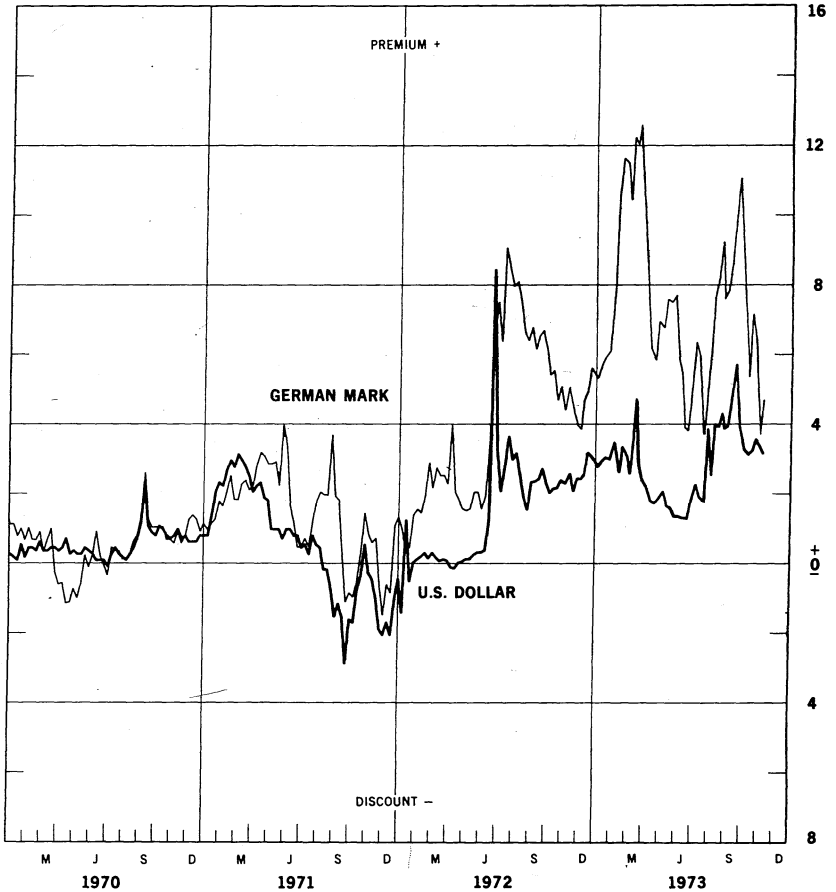


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

### 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.

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Chart 3B

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

Friday figures

Per cent per annum

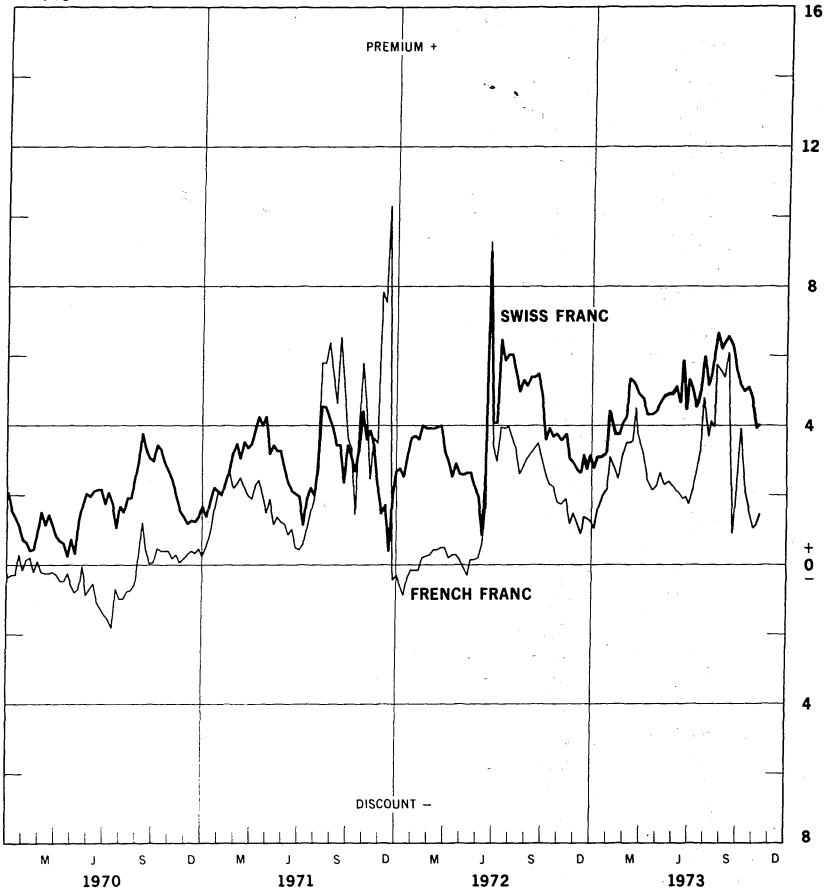


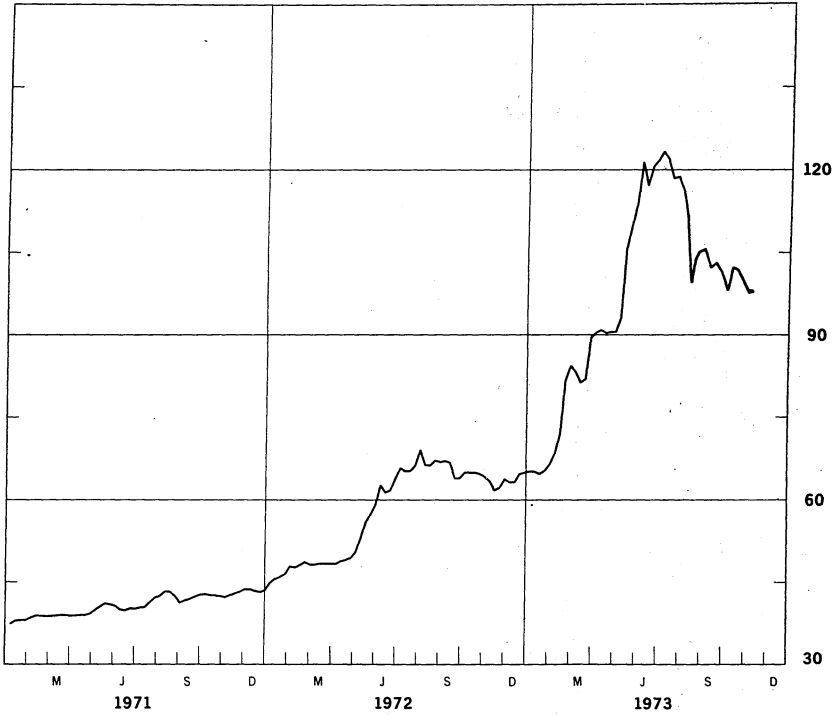


Chart 4

# GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

U.S. dollar equivalent per fine ounce

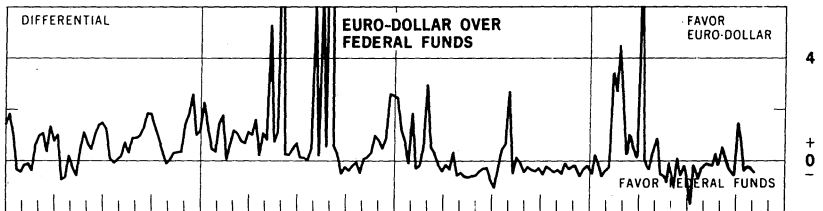
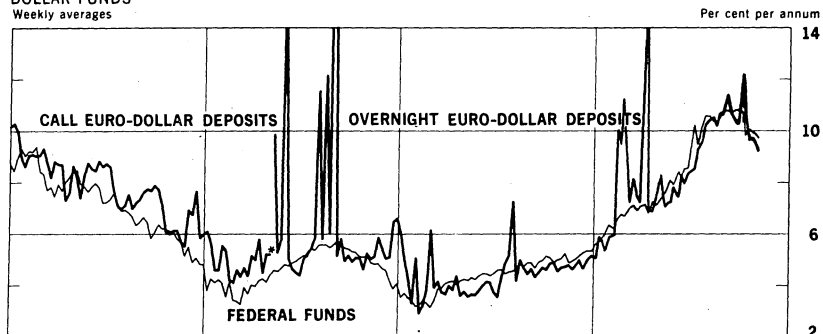


See DESCRIPTION AND SOURCES of DATA, January 1, 1973, p. 4.

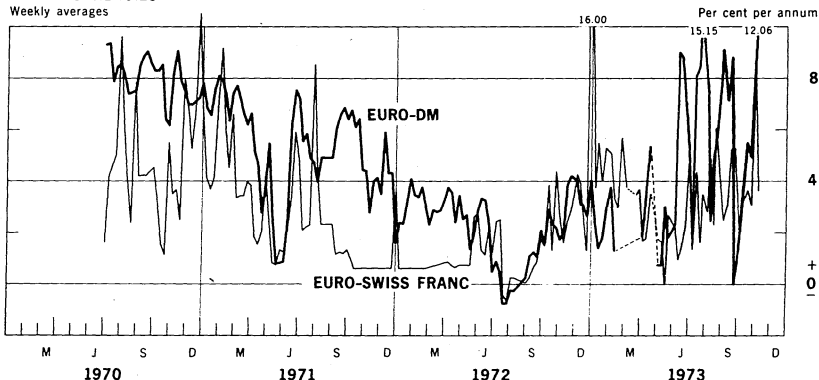
Chart 5A

# CALL MONEY RATES

DOLLAR FUNDS  
Weekly averages



EURO-CURRENCIES  
Weekly averages



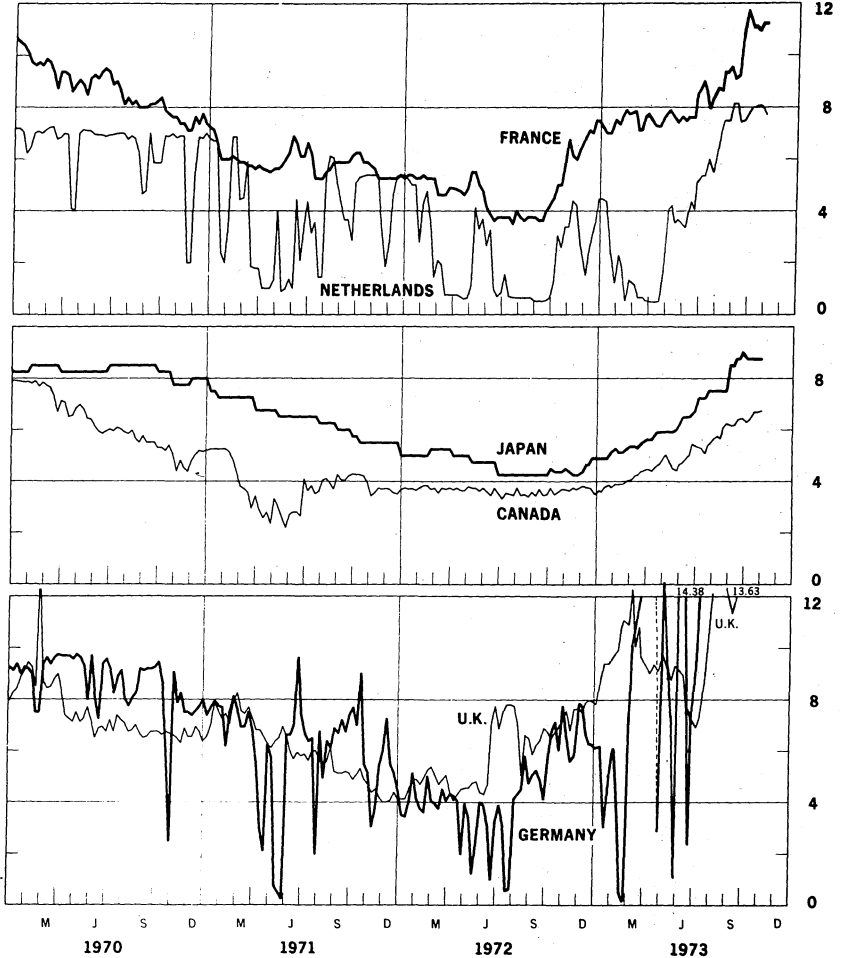
\* Changed from CALL to OVERNIGHT Euro-dollar deposits, May 10, 1971.  
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 4-6.

# 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.

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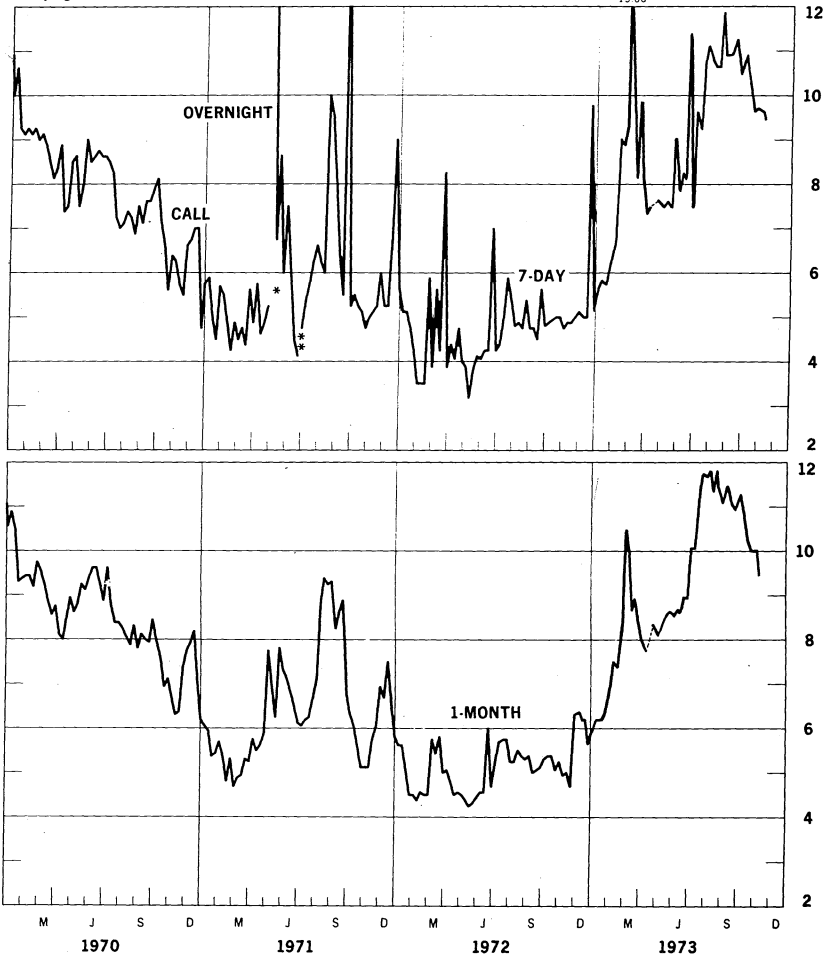
Chart 6A

### 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

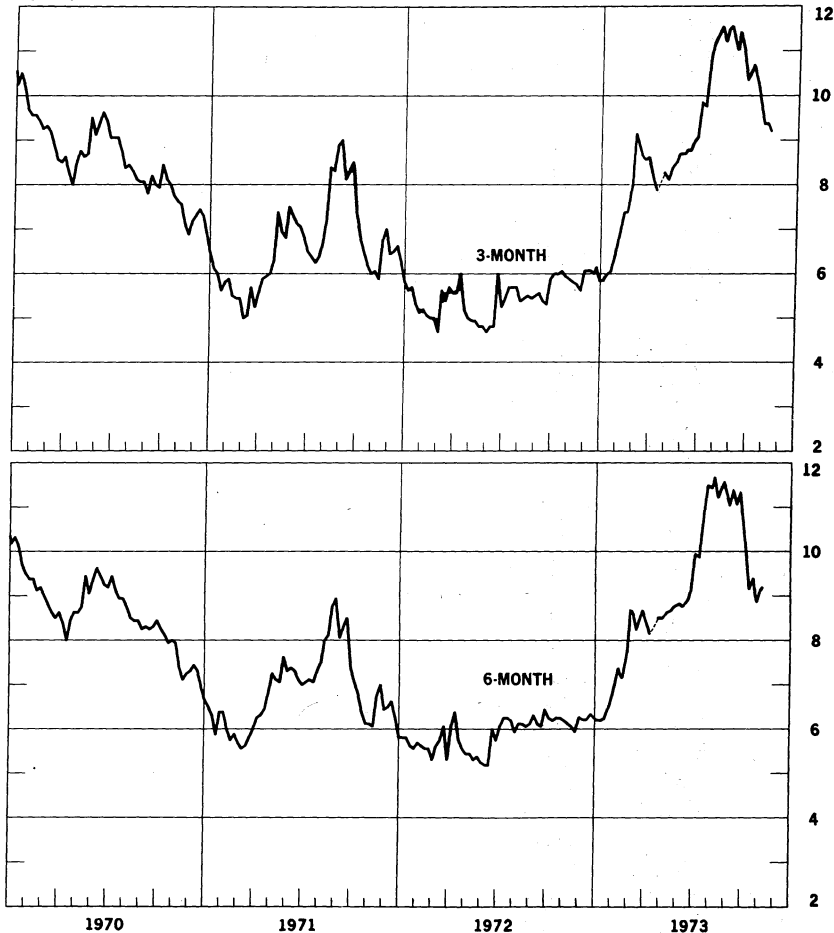
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 6.

Chart 6B

### LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

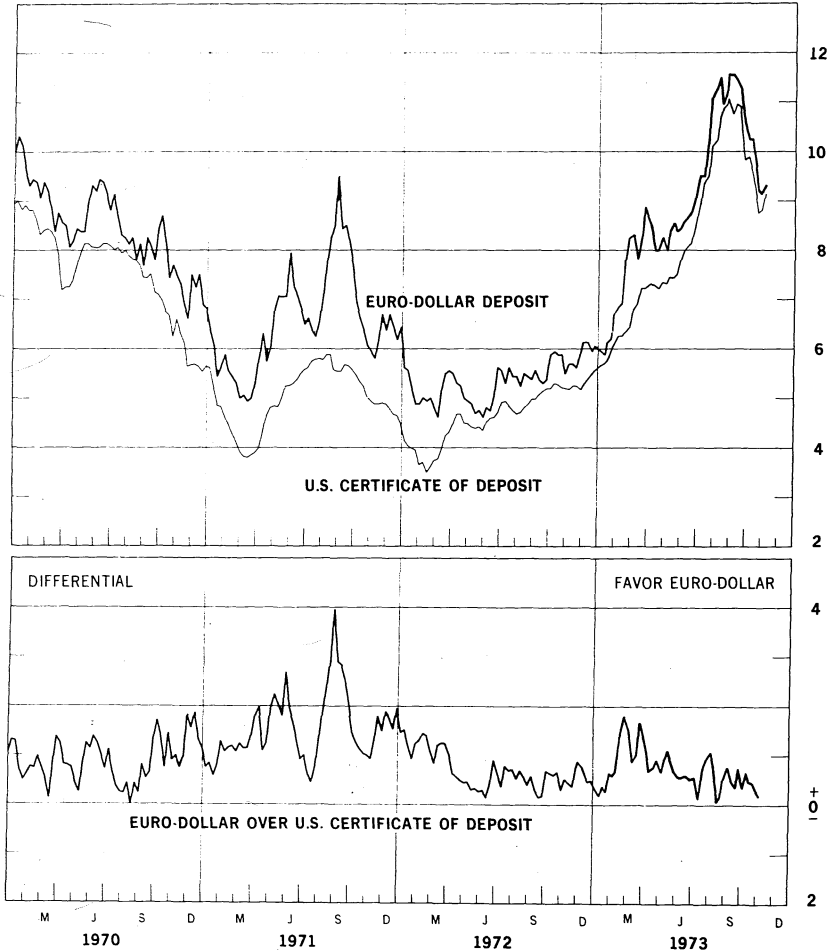


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 6.

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET  
 Wednesday figures

Per cent per annum

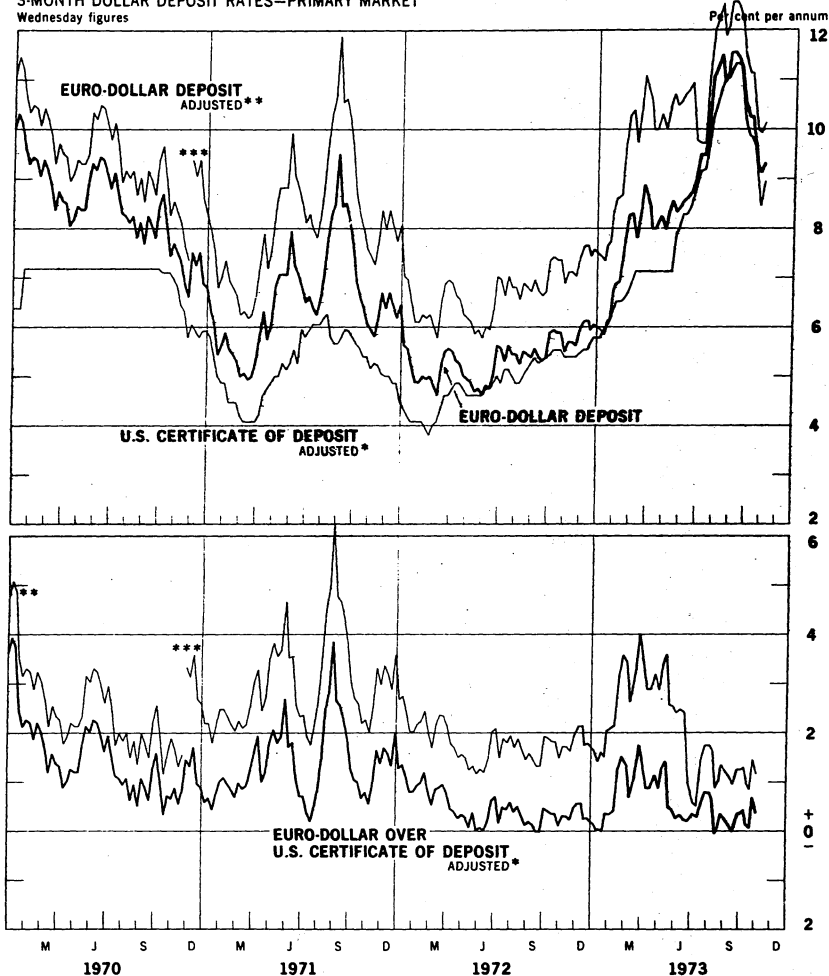


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-7.

### 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

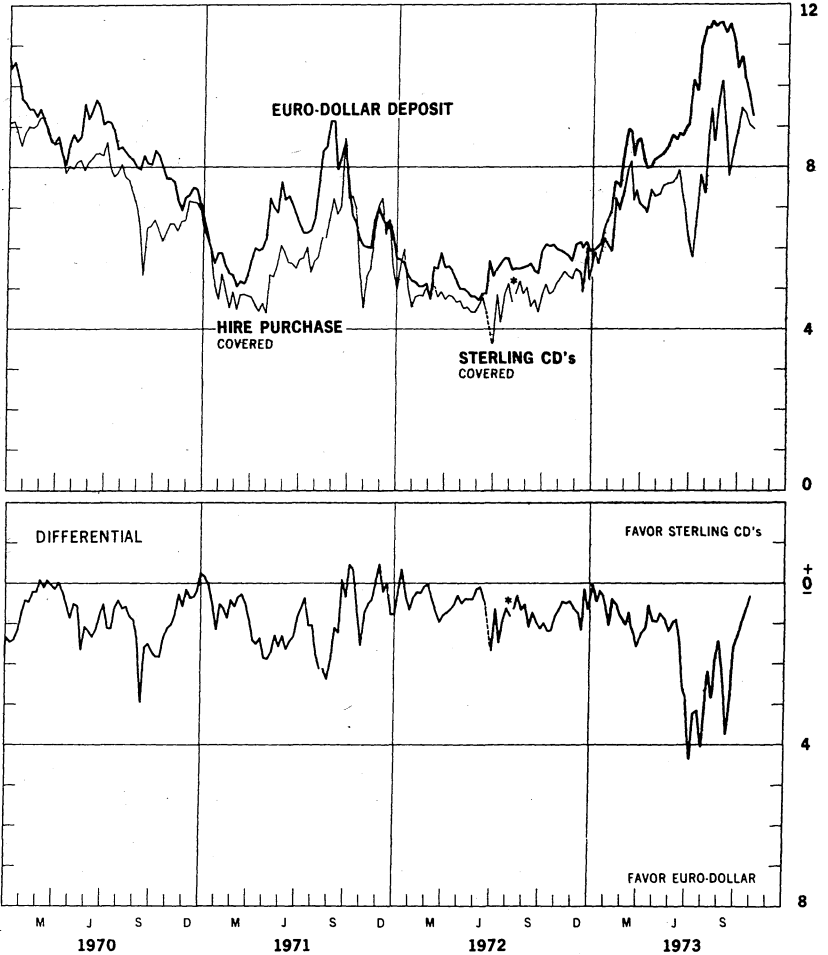
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-7.

### 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.

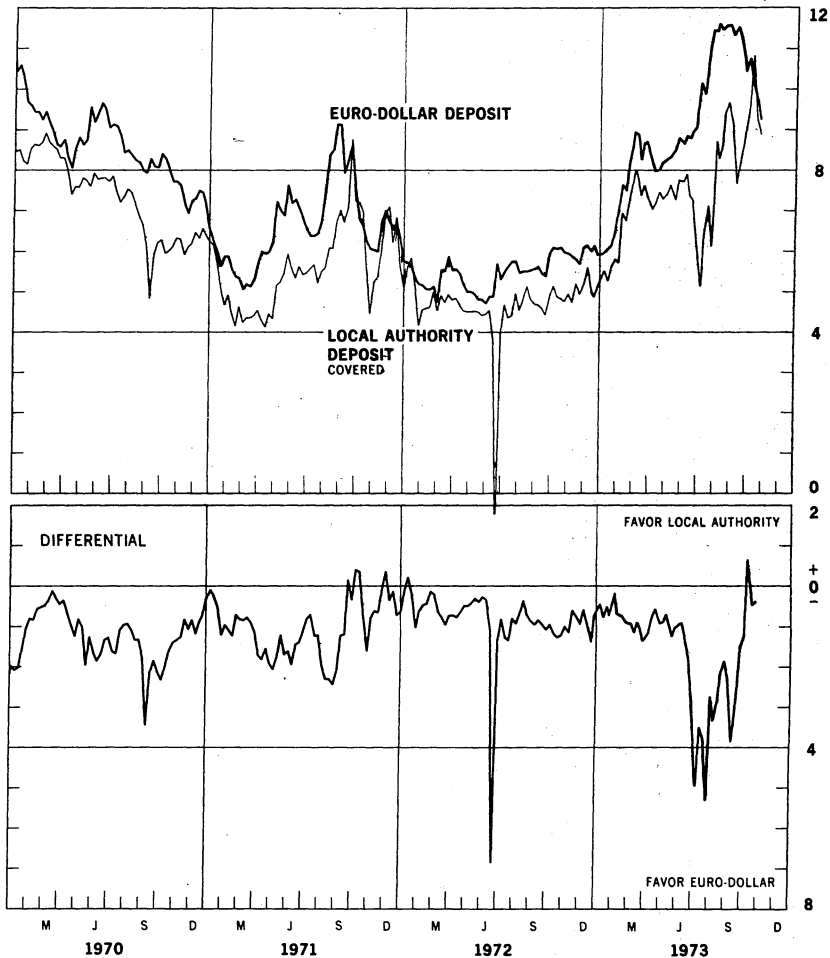


# LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum

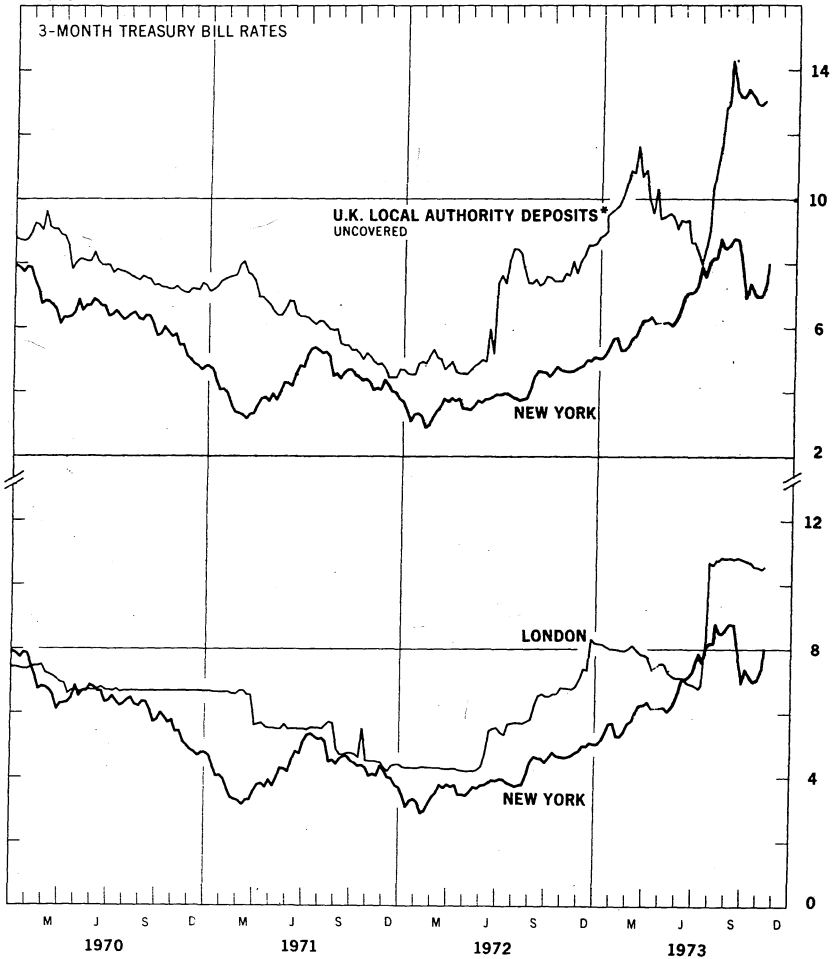


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 7-8.

# INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



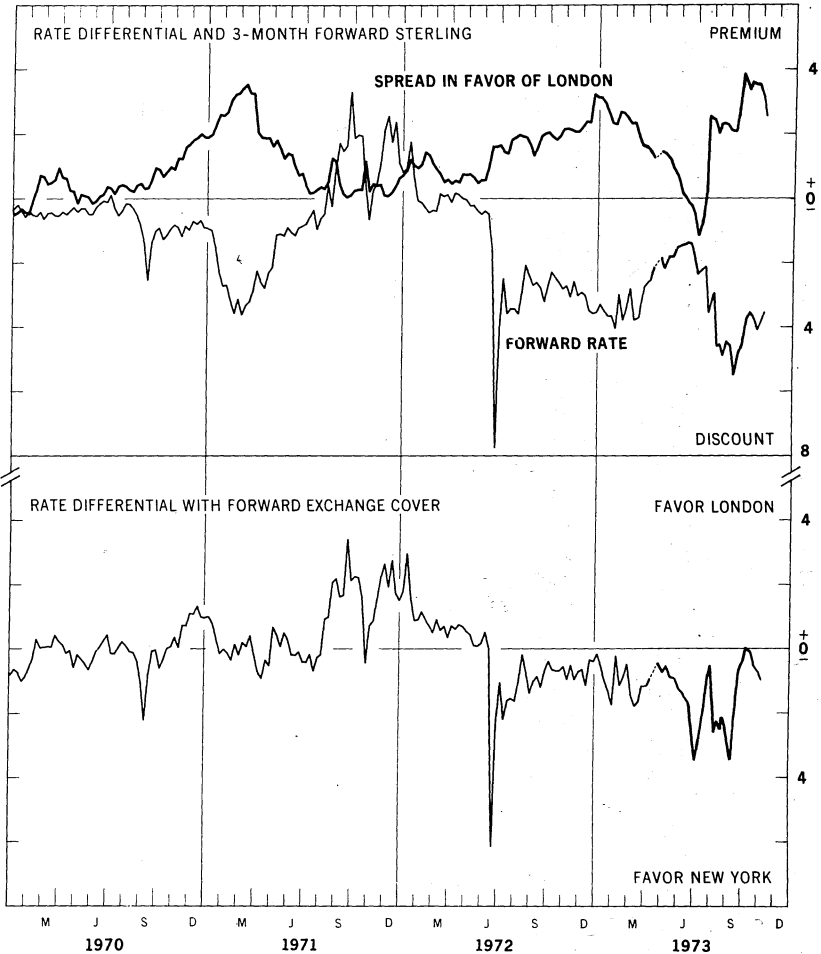
\* Plotted for comparison purposes.  
See QDESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 8-9

Chart 9B

### INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

Per cent per annum



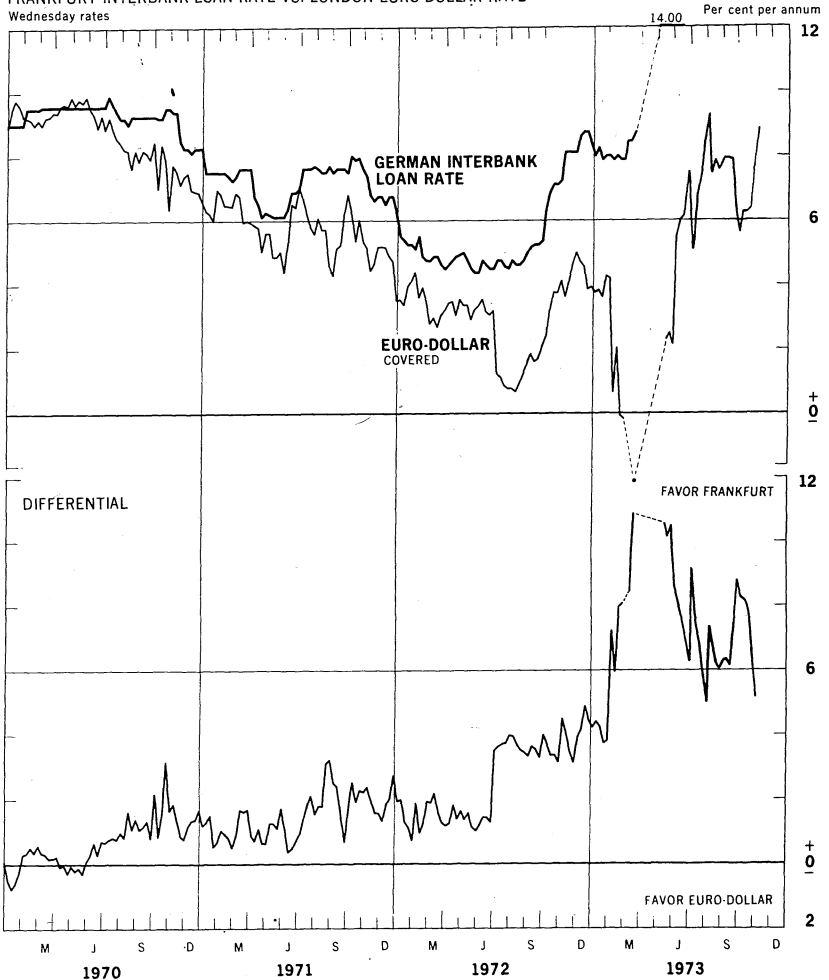
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 8-9.

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.

No quotation

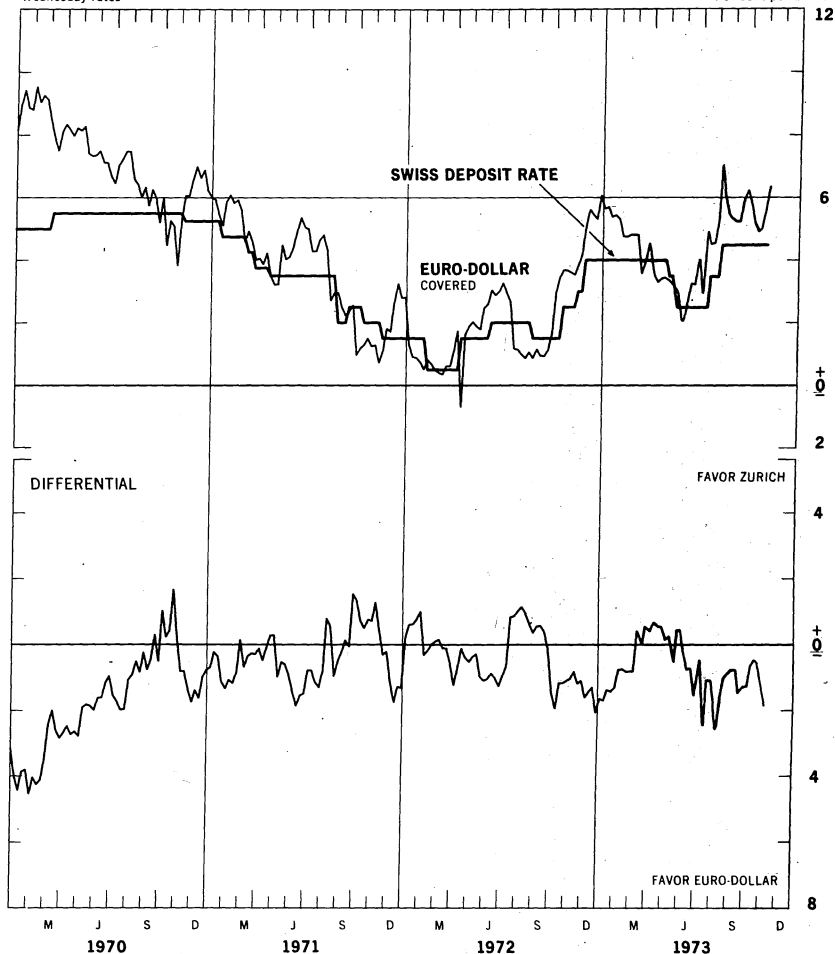
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### 3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - SWISS FRANC

ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE

Wednesday rates

Per cent per annum



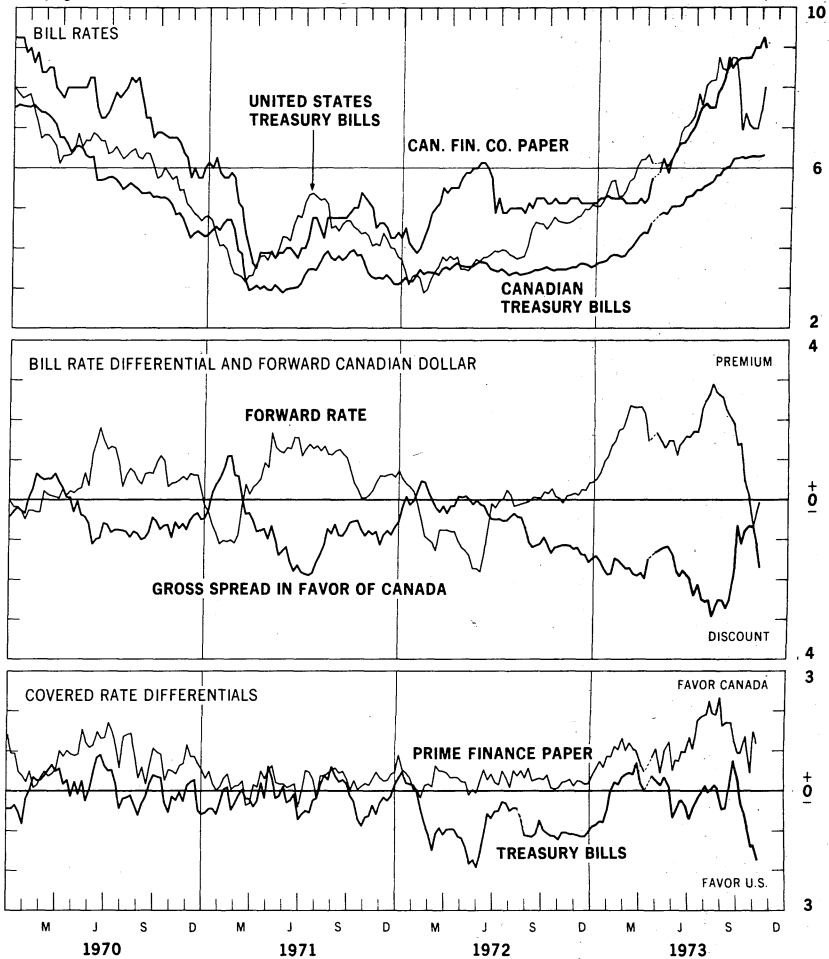
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10.

Chart 11

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

Friday figures

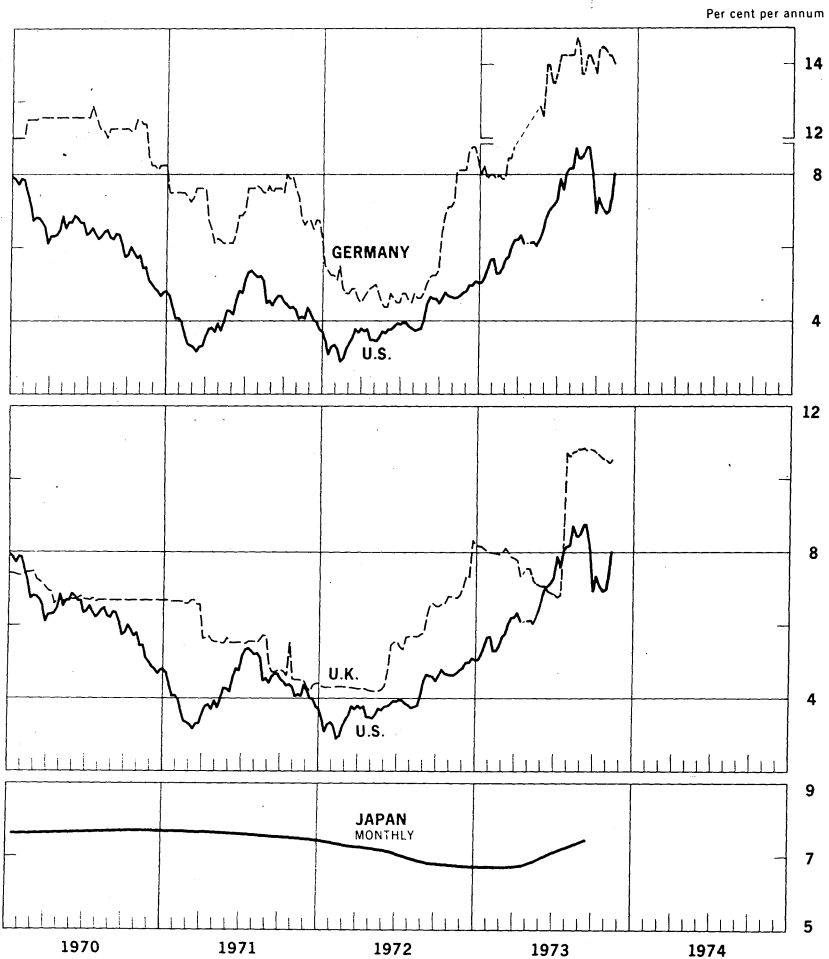
Per cent per annum



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

Chart 12A

### SELECTED SHORT-TERM INTEREST RATES\*



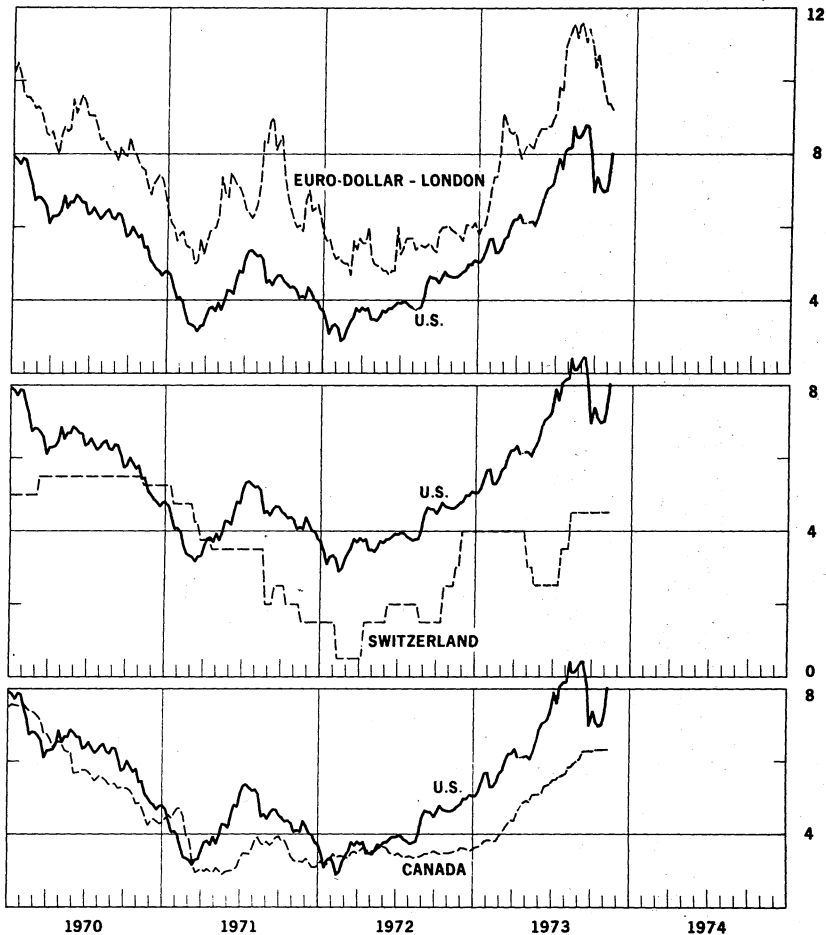
\* 3-month treasury bill rates for all countries except Japan (Average rate on bank loans and discounts) and Germany (interbank loan rate)

SOURCE: FEDERAL RESERVE BOARD, MONTHLY REPORT ON THE MONEY STOCKS AND DEBITORS, 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.



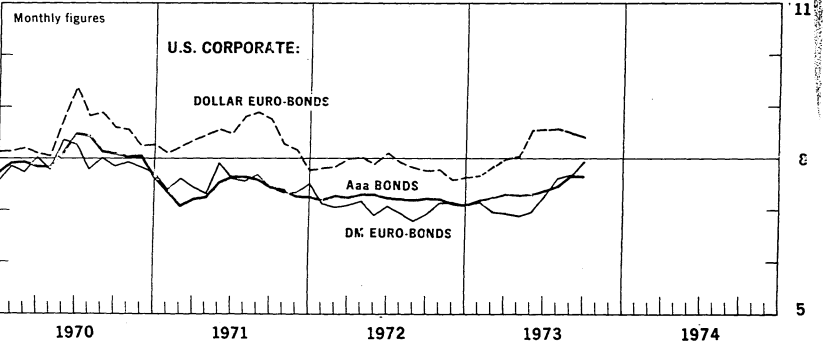
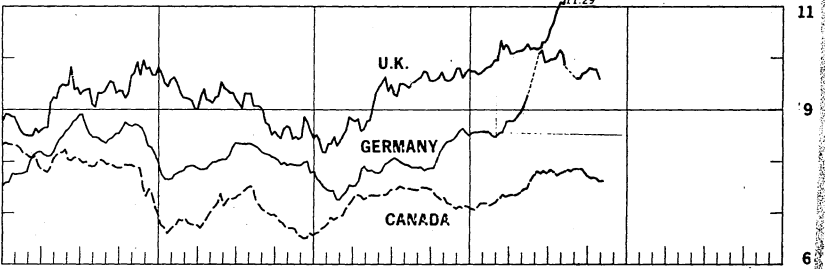
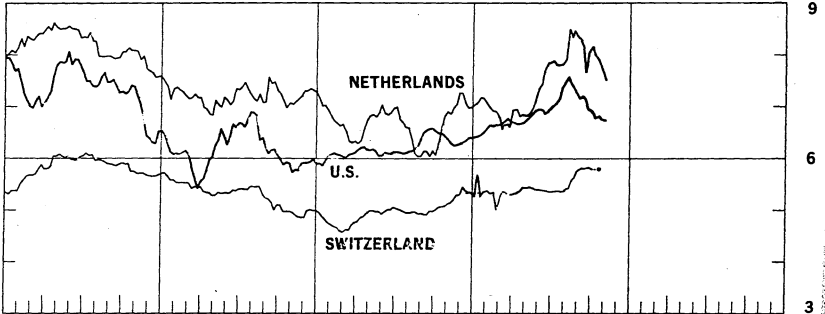
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Chart 13

### LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



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

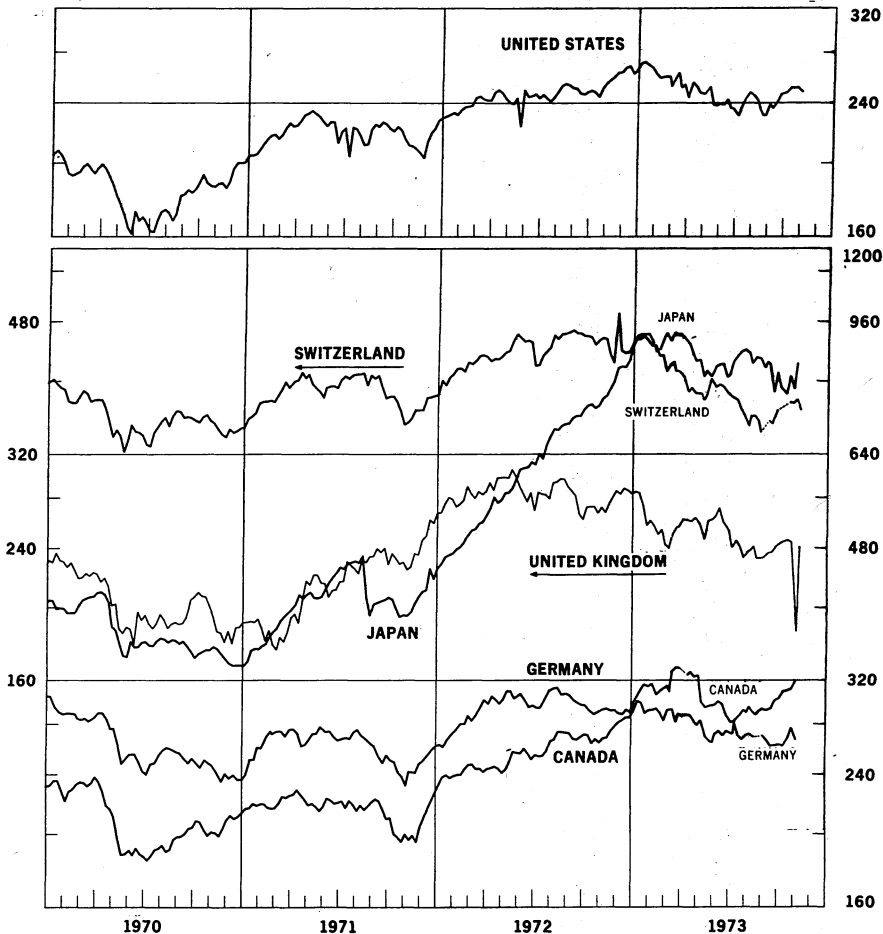
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Chart 14

# 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	7.0	Oct. 4, 1973	6.5	August 2, 1973
France	11.0	Sept. 20, 1973	9.5	August 2, 1973
Germany	7.0	June 1, 1973	6.0	May 3, 1973
Italy	6.5	Sept. 15, 1973	4.0	April 10, 1973
Netherlands	7.0	Oct. 16, 1973	6.5	August 7, 1973
**United Kingdom	11.50	July 27, 1973	9.00	July 20, 1973
Switzerland	4.5	Jan. 1, 1973	3.75	Sept. 15, 1973
Canada	7.25	Sept. 13, 1973	6.75	August 7, 1973
Japan	7.0	Aug. 29, 1973	6.0	July 2, 1973
United States	7.5	Aug. 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

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Chart	Panel	Series	Date	Rate
1A		Swiss franc	Nov. 9	23.23
1B		U.K. pound	"	-7.20
1B		French franc	"	18.36
1A		Japanese yen	"	11.90
1A		Belgian franc	"	18.79
1B		Italian lire	"	0.02
1A		Canadian dollar	"	0.80
1A		German mark	"	26.93
1B		Dutch guilder	"	23.75
2A		German mark	"	0.59
		Swiss franc	"	2.69
		U.K. pound	"	-3.73
2B	Upper	Dutch guilder	"	-0.10
		Canadian dollar	"	-0.15
		French franc	"	-1.74
3A		German mark	Nov. 9	4.69
		U.S. dollar	"	3.14
3B		Swiss franc	"	4.01
		French franc	"	1.46
4		Gold price, U.S. dollar per ounce	Nov. 9 /	97.98
5A	Upper	Overnight Euro-\$ deposits	Nov. 7	9.23
		Federal Funds	"	9.70
	Middle	Differential	"	-0.47
	Lower	Euro-currencies:		
		Euro DM	Nov. 9	12.06
		Euro Swiss Fr.	"	3.63
5B	Upper	Japan, Unconditional Money	Nov. 2	8.75
		U.K., 2-day Local Author. Deps.	Oct. 26	13.63
		Canada, Day-to-day Loans	Oct. 31	6.75
	Lower	France, Day-to-Day Money	Nov. 2	11.25
		Germany, Call Money	"	14.38
		Netherlands. Call Money	"	7.70

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Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	Nov. 9	9.44
		Euro-\$ 1-month Rate	"	9.44
6B		Euro-\$ 3-month Rate	"	9.19
		Euro-\$ 6-month Rate	"	9.19
7A	Upper	Euro-\$ 3-month Deposits	Nov. 7	9.31
		U.S. Certificate of Deposits	"	9.13
	Lower	Differential	"	+0.18
7B	Upper	Euro-\$ 3-month Deposits	"	9.31
		Euro-\$ 3-month Deposits (Adj.)	"	10.12
		U.S. Certificate of Deposits (Adj.)	"	8.95
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+1.17
		on Unadj. Euro-\$ Deposits	"	+0.36
8A	Upper	Euro-\$ 3-month Deposits	Oct. 26	9.25
		Sterling CD's (covered)	"	8.93
	Lower	Differential	"	-0.32
8B	Upper	Euro-\$ 3-month Deposits	"	9.25
		Local Authority Deposits (covered)	"	8.86
	Lower	Differential	"	-0.39
9A		U.S. Treasury Bill rate	Nov. 9	8.01
		U.K. Treasury Bill rate	"	10.57
		Local Authority Deposit (uncovered)	Oct. 26	13.00
9B	Upper	Spread (+= favor London)	Nov. 9	+2.56
		3-month Forward Pound	"	-3.54
	Lower	Net Incentive (+= favor London)	"	-0.98

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Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	Nov. 7	8.84
		German Interbank Loan rate	"	14.00
	Lower	Differential	"	+5.16
10B	Upper	Euro-\$ Deposits (covered)	"	6.39
		Swiss Deposit rate	"	4.50
	Lower	Differential	"	-1.89
11	Upper	Canadian Finance Paper	Nov. 9	9.00
		U.S. Treasury Bill rate	"	8.01
		Canadian Treasury Bill rate	"	6.33
		U.S. Prime Finance paper (not plotted)	"	7.75
	Second	Bill rate differential	"	-1.68
		Forward Canadian dollar	"	-0.06
	Third	Net incentive on bills	"	-1.74
	Bottom	Net incentive on Finance Paper	"	+1.19
12A	Upper	U.K. Treasury Bill rate	"	10.57
		U.S. Treasury Bill rate	"	8.01
		German Interbank Loan rate	"	14.00
	Lower	Japanese Average rate	September	7.498
		Canadian Treasury Bill rate	Nov. 9	6.33
		U.S. Treasury Bill rate	"	8.01
12B		Euro-\$ Deposits	"	9.19
		Swiss 3-month Deposit rate	"	4.50
		U.S. Treasury Bill rate	"	8.01

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Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	Nov. 2	7.49
		Canada	"	7.60
		* United States	"	6.72
		Switzerland	Oct. 19	5.77
	Middle	Germany	Oct. 26	9.57
		United Kingdom	Nov. 2	11.29
	Lower	U.S. Corp. Dollar Euro-bonds Series G	Sept.	8.39
		U.S. Corp. DM Euro-bonds Series G	Sept.	7.94
		U.S. Corp. Aaa bonds	Sept.	7.63
14	Upper	Switzerland	Nov. 9	366.2
		Germany	Nov. 2	267.6
		United States	"	248.31
	Middle	United Kingdom	"	185.92
		Canada	"	319.35
	Lower	** Japan	"	847.20
		United States	"	248.31

\* 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.