1-13 Division of International Finance Europe and British Commonwealth Section

JUL 7 HILL

Bd.26a..

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

WEEKLY SERIES OF CHARTS

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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.

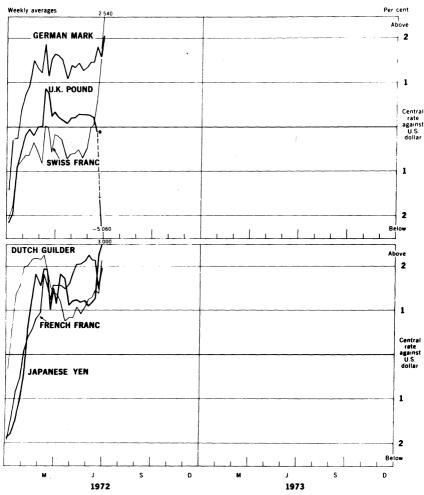
The changes in the format and order of the charts are explained in the Supplement

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.

GG Chart 1A

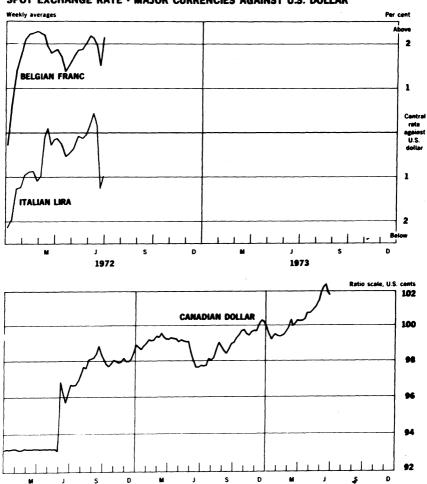
SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR



^{*} Pound floated June 23, 1972.



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



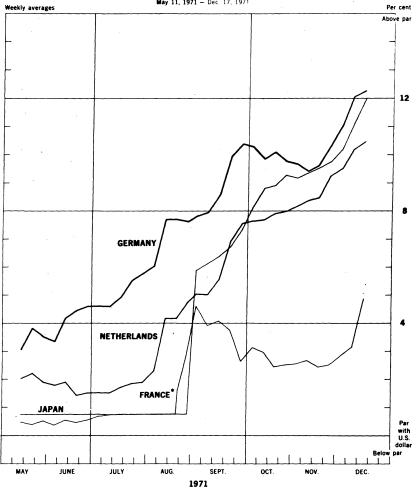
1971

1972

1970

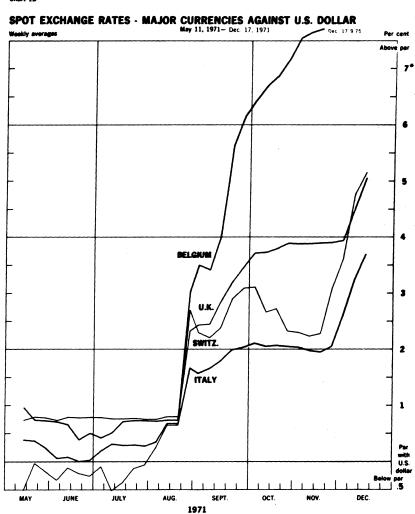






*Financial franc

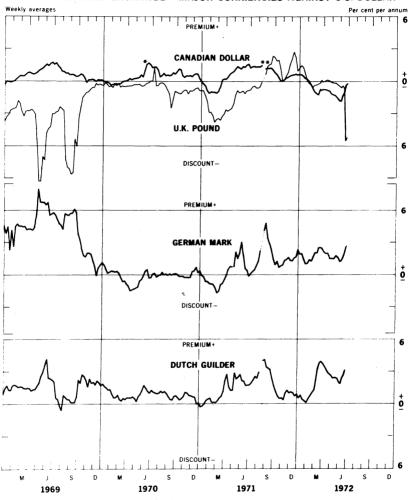
Chart 1D



^{*}For clarity the vertical scale is double that used in 1C



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

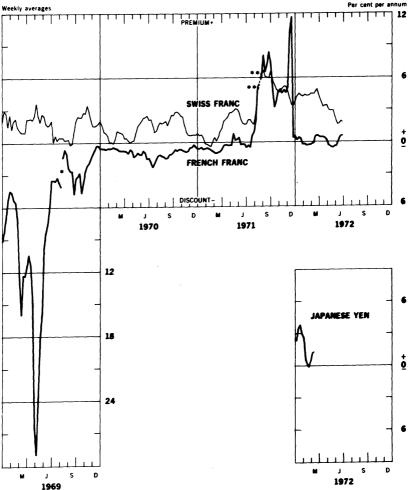


^{*} Canadian Dollar Rate not supported by Bank of Canada

^{**} No quotation





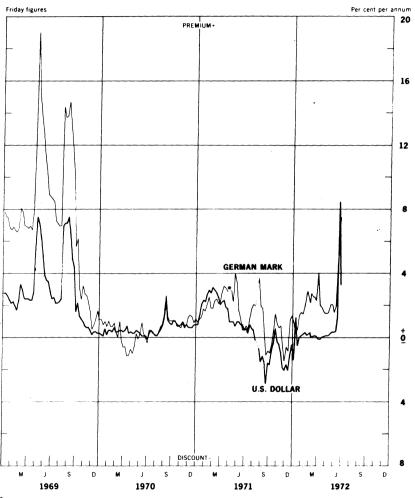


^{*} Devaluation of the French franc from 4.94 to 5.55 for \$1.00.

** No quotation

Chart 3A

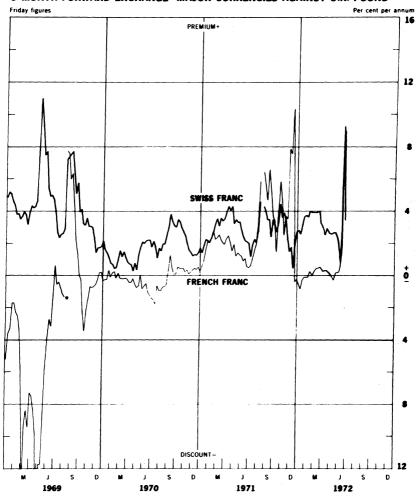
3-MONTH FORWARD EXCHANGE - MAJOR CURRENCIES AGAINST U.K. POUND



^{*} No quotation.

Chart 3B

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

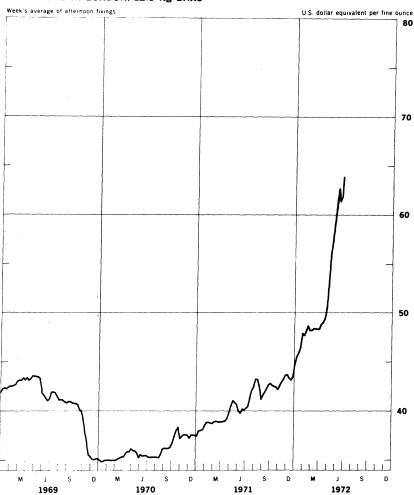


^{*}Devaluation of the French franc from 4.94 to 5.55 for \$1.00

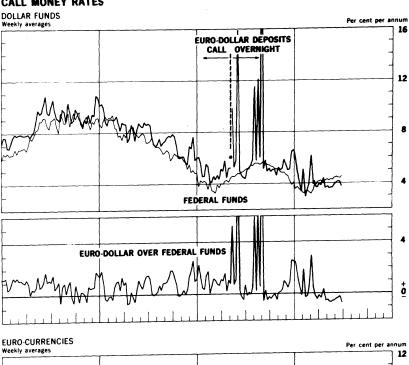


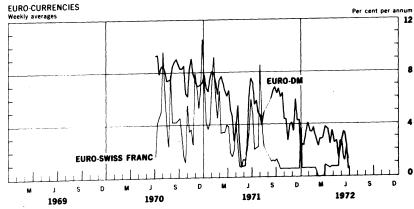
Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS



CALL MONEY RATES



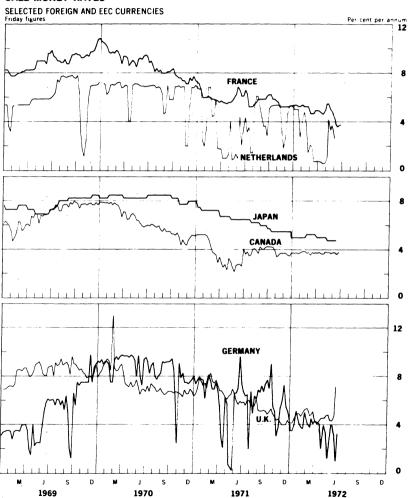


* May 10, 1971 - Changed to Overnight Euro \$ Deposits.

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Chart 5B

CALL MONEY RATES

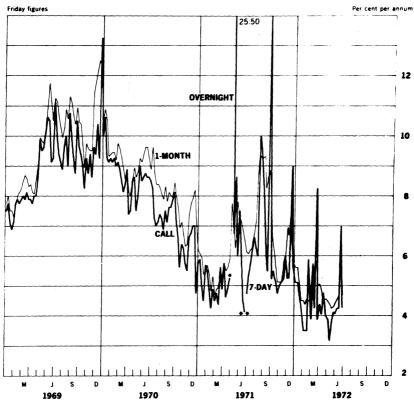


France, Day-to-day Money, Netherlands, Call Money, weekly average Japan, Unconditional Money, Canada, Day-to-day Loans, weekly average, Germany, Call Money, U.K., 2 day Local Authority Deposits

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Chart 6A





^{*}May 12/71-changed to Overnight Euro-Dollar Deposits

^{**} July-1-changed to 7-Day Euro-Dollar



Chart 6B

LONDON: EURO-DOLLAR DEPOSIT RATES



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

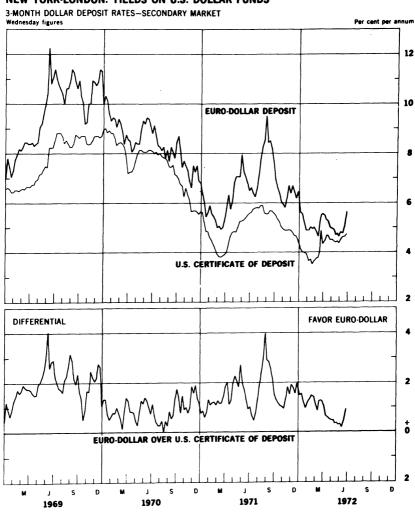
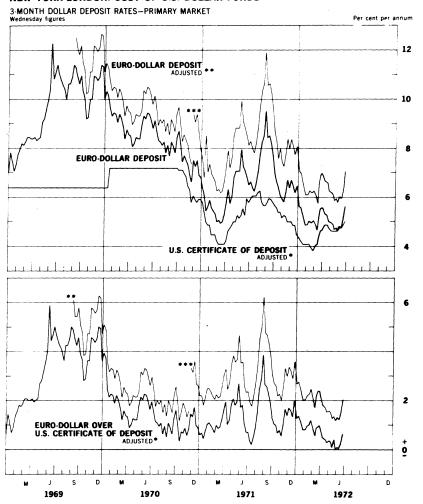




Chart 7B

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



^{*}Adjusted for Reserve Requirement

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^{**} Adjusted for 10% Marginal Reserve Requirement ***Adjusted for 20% Marginal Reserve Requirement

Chart 8A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

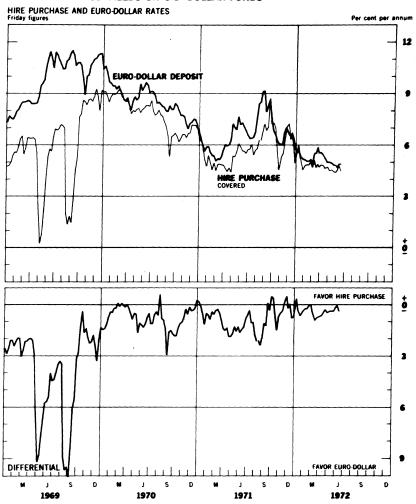




Chart 8B

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

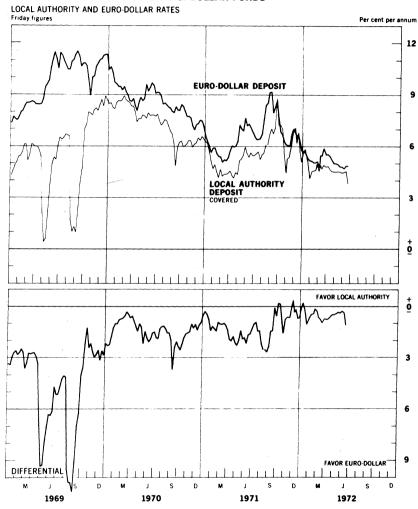
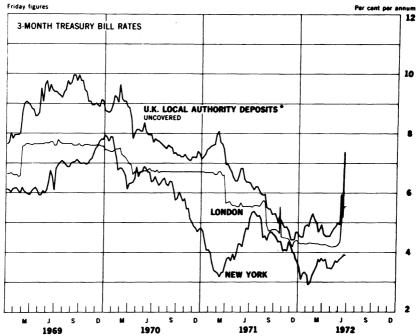


Chart 9A

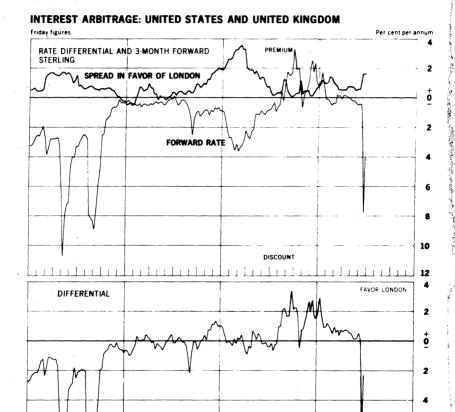
INTEREST ARBITRAGE: UNITED STATES AND UNITED KINGDOM



Plotted for comparison purposes

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Chart 9B



FAVOR NEW YORK

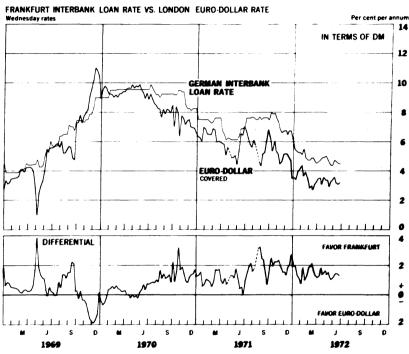
1972

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1970

1971



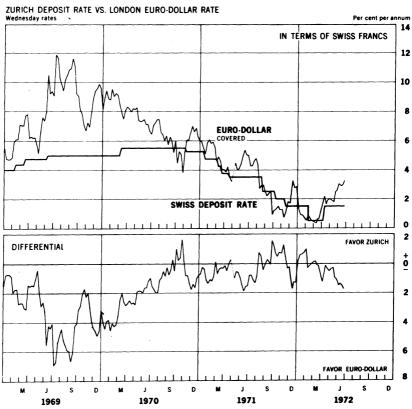


--- No quotation



Chart 10B

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



--- No quotation

Chart 11



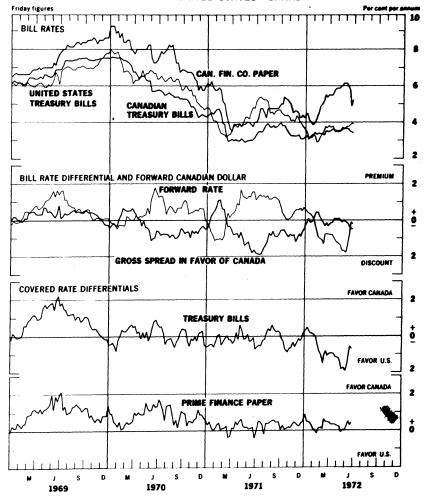
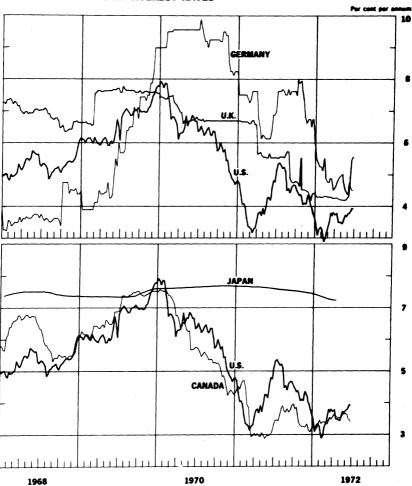


Chart 12A

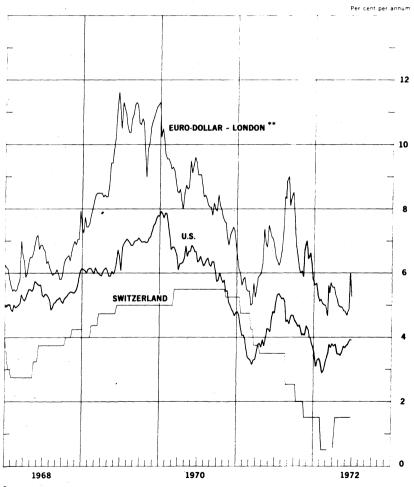
SELECTED SHORT-TERM INTEREST RATES'



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

Chart 12B

SELECTED SHORT-TERM INTEREST RATES*

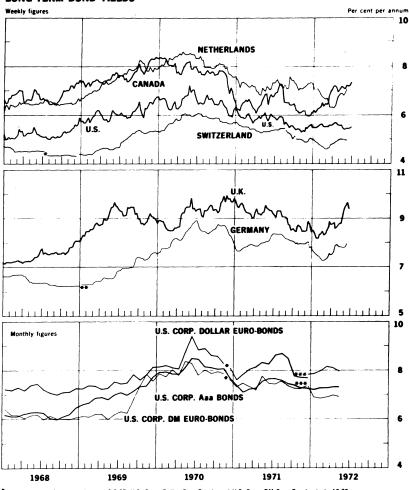


^{* 3-}month treasury bill rate for U.S., Switzerland-3-month deposit rate
** 3-month rate for U.S. dollar deposits in London

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Chart 13





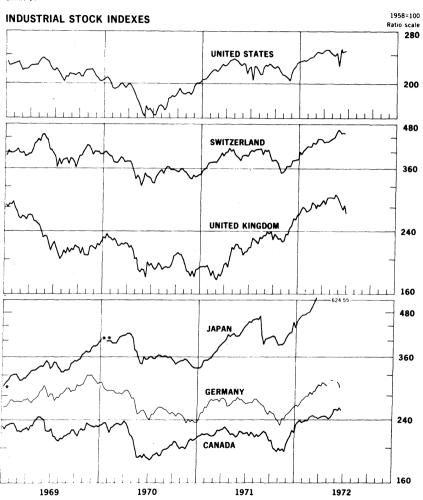
^{*}New series for Switzerland starts 8-2-68, U.S. Corp. Dollar Euro-Bonds and U.S. Corp. DM Euro-Bonds starts 12-70

^{**} New Average yield of all German P.A. Bonds begins 1-7-69.

^{***} New series F starts 12-71.



CHART 14



^{*} Japan index of 225 industrial and other stocks traded on Tokyo exchange.

^{**} Japan index of all industrial and other stocks traded on the first section of the Tokyo Stock Exchange.

IV. SELECTED CENTRAL BANK DISCOUNT RATES

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
E.E.C.:				
Belgium	4-0	March 2, 1972	4, 5	Feb. 5. 1972
France	5. 75	April 6, 1972	6.0	Jan. 13. 197
Germany	3.0	Feb. 25. 1972	4.0	Dec. 23, 1971
italy	4.0	April 10, 1972	4.5	Oct. 14, 1971
Netherlands	4.0	March 1, 1972	4.5	Jan. 6, 1972
Switzerland	3, 75	Sept. 15, 1969	3.0	July 10, 1967
United Kingdom	6.0	June 22, 1972	5.0	Sept. 3. 197
Canada	4, 75	Oct. 25, 1971	5, 25	Feb. 24. 1971
Japan	4.25	June 24. 1972	4.75	Apr. 29, 1971
United States	4 50	Dec. 12, 1071	4 75	Nov. 11. 1971

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LATEST FIGURES PLOTTED ON THE CHARTS

Chart	Panel	Series	Date	Rate
1A	Upper	Swiss franc	June 30	+2.540
	1	U.K. pound June 2	3 - June 30	-1:600r
	Lower	French franc	June 30	+1.970
 ,	ļ	Japanese yen	"	+3.000
1B	Upper	Belgian franc		+2.160
	Оррс.	Italian lire	 	-0.980
	Lower	Canadian dollar Actual rate		101.792
	Lower	German mark	"	+2.070
	•	Dutch quilder	 	+2.140
2A		German mark Swiss franc	June 30	+2.70
	1	U.K. pound	June 30	-3:49°
2B	Upper	Dutch quilder	June 30	+3.17
		Canadian dollar	Julie 30	-0.20
	ł	French franc	"	+0.63
. }	Lower	Japanese yen		n.a.
3A		German mark U.S. dollar	June 30	+7.50 +3.22
3B		Swiss franc	- 11	+4.08
,,,		French franc	"	+3.40
4		Gold price, U.S. dollar per ounce	"	63.87
5 A	Upper	Overnight Euro-\$ deposits	June 28	3.75
		Federal Funds	"	4.49
	Middle	Differential		-0.74
	Lower	Euro-currencies:	June 23	2.35
	i	Euro DM	June 33	6:38 7:38
CD	Unner	Euro Swiss Fr.	June 30	
5B	Upper	Japan, Unconditional Money	June 16	4.75
		U.K., 2-day Local Author. Deps.	June 23	7.12
		Canada, Day-to-day Loans June 21		3.45 3.75
	Lower	France, Day-to-Day Money	June 30	3.75
1		Germany, Call Money		3.25

Chart	Panel	Series	Date	Rate
6A		Euro-\$ 7-Day Rate	June 30	4.25
		Euro-\$ 1-month Rate		4.69
6B		Euro-\$ 3-month Rate	"	5.25
		Euro-\$ 6-month Rate	**	5.75
7A	Upper	Euro-\$ 3-month Deposits	June 28	5.62
		U.S. Certificate of Deposits	"	4.72
	Lower	Differential	"	+0.90
7B	Upper	Euro-\$ 3-month Deposits	п	5.62
		Euro-\$ 3-month Deposits (Adj.)	11	7.02
		U.S. Certificate of Deposits (Adj.)	11	5.00
1	Lower	Differential: on Adj. Euro-\$ Deposits	н	+2.02
		on Unadj. Euro-\$ Deposits		+0.62
8A	Upper	Euro-\$ 3-month Deposits	June 16	4.88
		Hire Purchase Deposits (covered)		4.47
	Lower	Differential	н	-0.41
8B	Upper	Euro-\$ 3-month Deposits	•	4.88
		Local Authority Deposits (covered)	,,	3.79
	Lower	Differential	**	-1.09
9A		U.S. Treasury Bill rate	June 30	3.91
		U.K. Treasury Bill rate	-	5.56
		Local Authority Deposit (uncovered)	June 23	7.38
9B	Upper	Spread (+= favor London)	June 30	+1.65
-		3-month Forward Pound	10	-4.00
	Lower	Net Incentive (+= favor London)	**	-2.35

Chart	Panel	Series	Date	Rate	
10A	Upper	Euro-\$ Deposits (covered)	June 28	3.20	
		German Interbank Loan rate	"	4.50	
	Lower	Differential	"	+1.30	
10B	Upper	Euro-\$ Deposits (covered)	"	3.26	
		Swiss Deposit rate	"	1.50p	
	Lower	Differential	"	-1.76	
11	Upper	Canadian Finance Paper	June 30	5.25	
		U.S. Treasury Bill rate	11	3.91	
		Canadian Treasury Bill rate	11	3.42	
		U.S. Prime Finance paper (not plotted)	.,	4.63	
	Second	Bill rate differential	"	-0.49	
1	1	,	Forward Canadian dollar		-0.20
	Third	Net incentive on bills	"	-0.69	
Bottom	Net incentive on Finance Paper	"	+0.42		
12A	Upper U.K. Treasu	U.K. Treasury Bill rate	"	5.56	
		U.S. Treasury Bill rate	**	3.91	
		German Interbank Loan rate	June 28	4.50	
	Lower	Japanese Average rate	April	7.236	
		Canadian Treasury Bill rate	June 30	3.42	
		U.S. Treasury Bill rate	11	3.91	
12B		Euro-\$ Deposits	"	5.25	
		Swiss 3-month Deposit rate	"	1.50p	
		U.S. Treasury Bill rate	.,	3.91	

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	June 2	7.04
		Canada June 21	June 28	7.20 7.37
		United States H	**	5.46 5.49
		Switzerland	June 2	4.93
	Middle	* Germany	June 15	7.95
		United Kingdom	June 23	9.36
	Lower	U.S. Corp. Dollar Euro-bonds Series 1	Hay	7.97
		U.S. Corp. DM Euro-bonds "	*	6.62
		U.S. Corp. Aza bonds	"	7.30
14	Upper	Switzerland	June 23	450.4
·		Germany	**	294.80
		United States	84	246.75
	Middle	United Kingdom	June 30	269.54
		Canada	June 22	255.77
	Lower	** Japan	June 24	624.55
		United States	June 23	246.75

^{*} New - Average yield of ALL German Public Authorities bonds made as of banking key days.

^{**} 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.