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June 20, 1978 615
4-13 Division of International Finance, Statistics & Data Management Unit

1.

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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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.

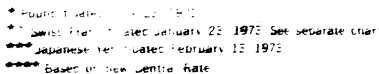
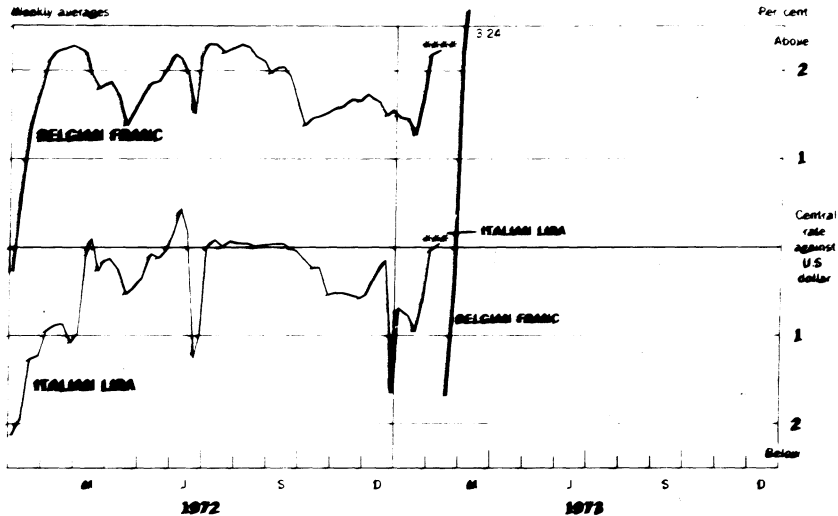


Chart 18

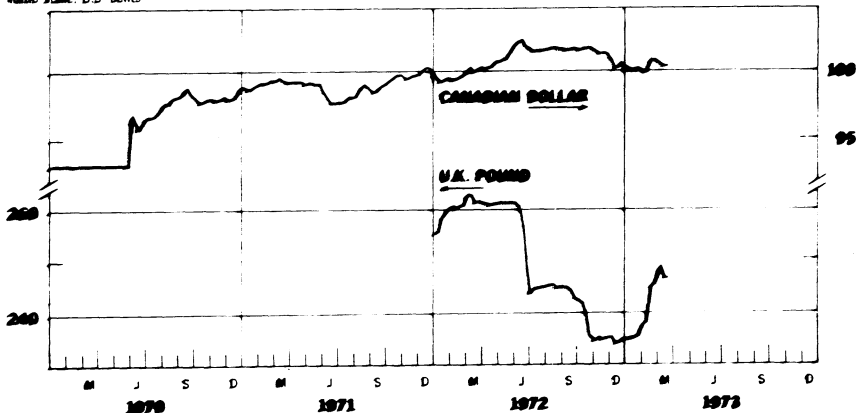
SPOT EXCHANGE RATE - MAJOR CURRENCIES AGAINST U.S. DOLLAR

Weekly averages



Ratio scale, U.S. cents

Ratio scale, U.S. cents

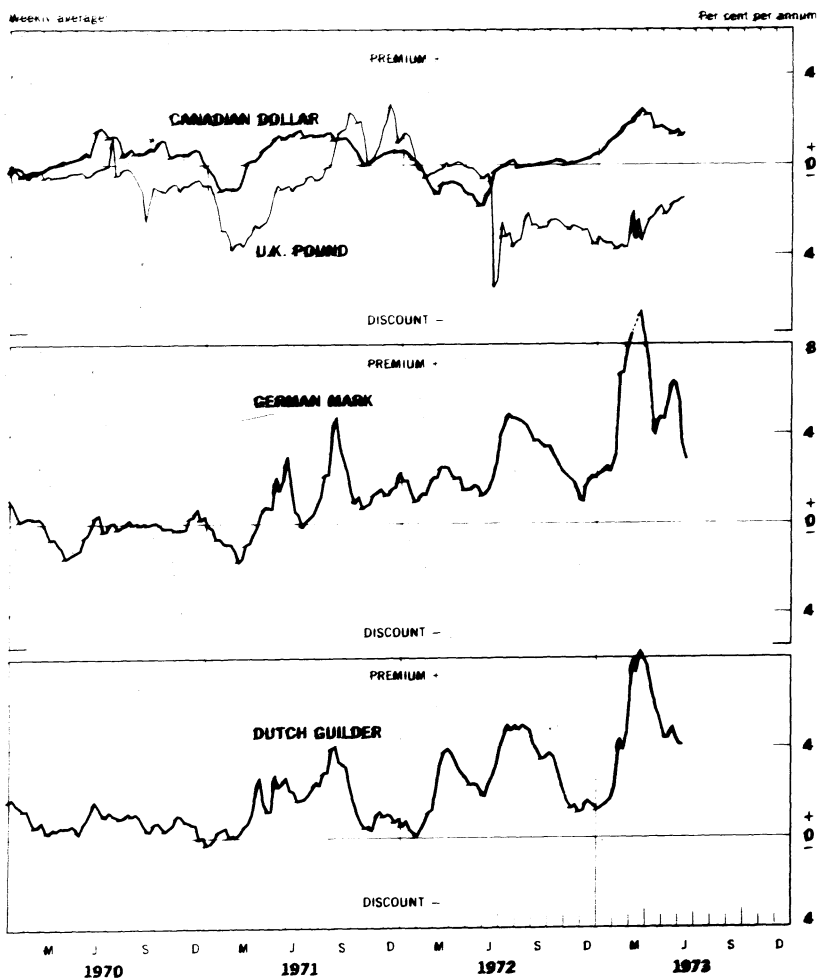


*** Italian Lira floated February 13, 1973

**** Based on new Central Rate

Chart 2A

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

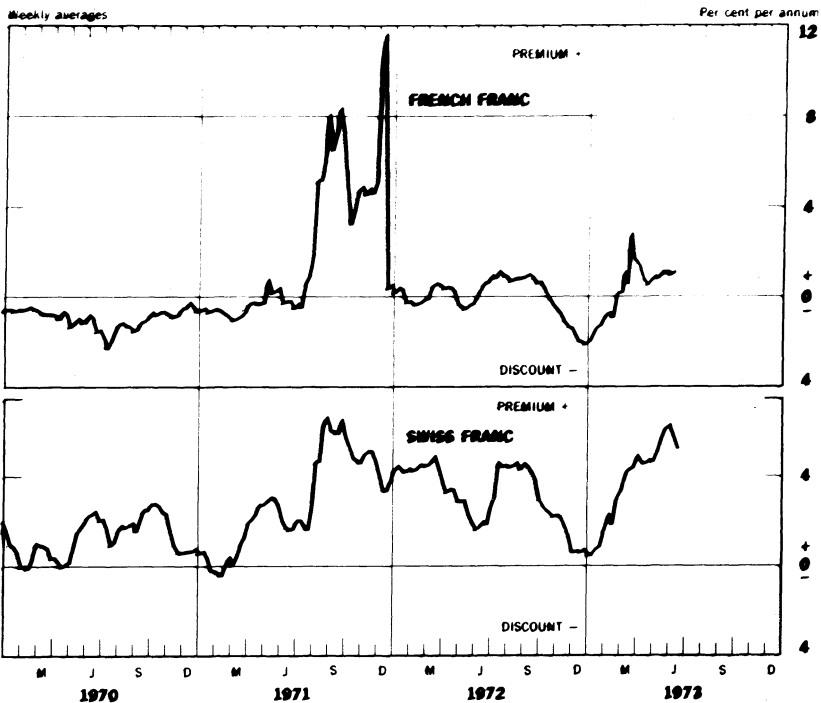


* Canadian Dollar Rate not supported by Bank of Canada.

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

Chart 2B

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



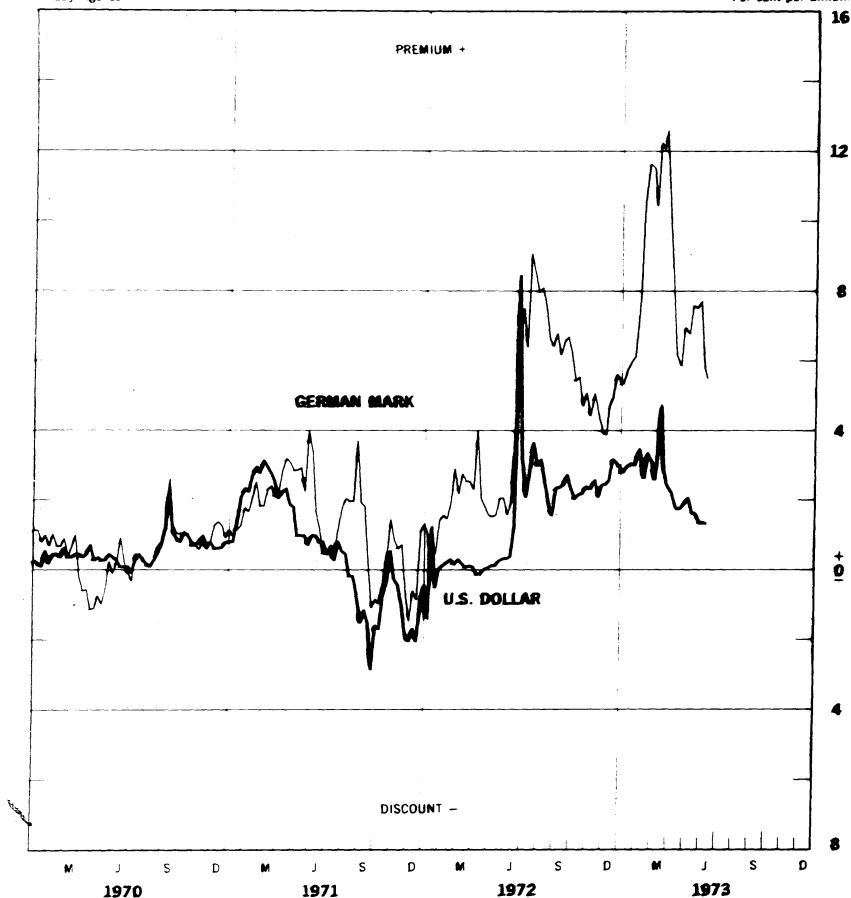
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 2-3.

Chart 3A

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

Friday figures

Per cent per annum



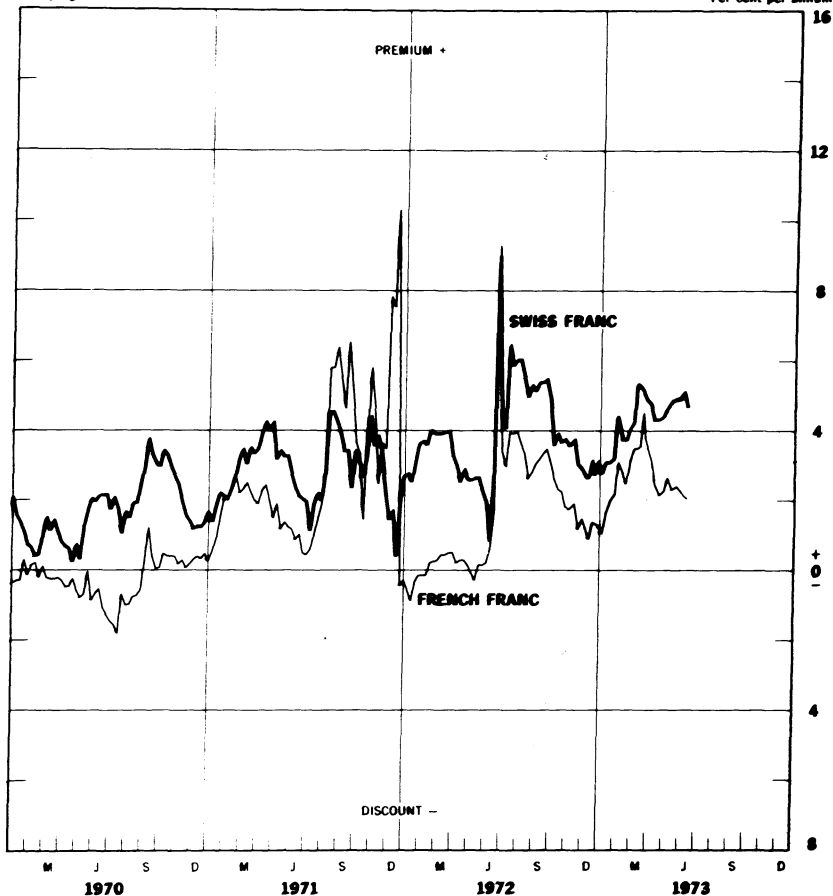
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3

Chart 3B

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

Friday figures

Per cent per annum

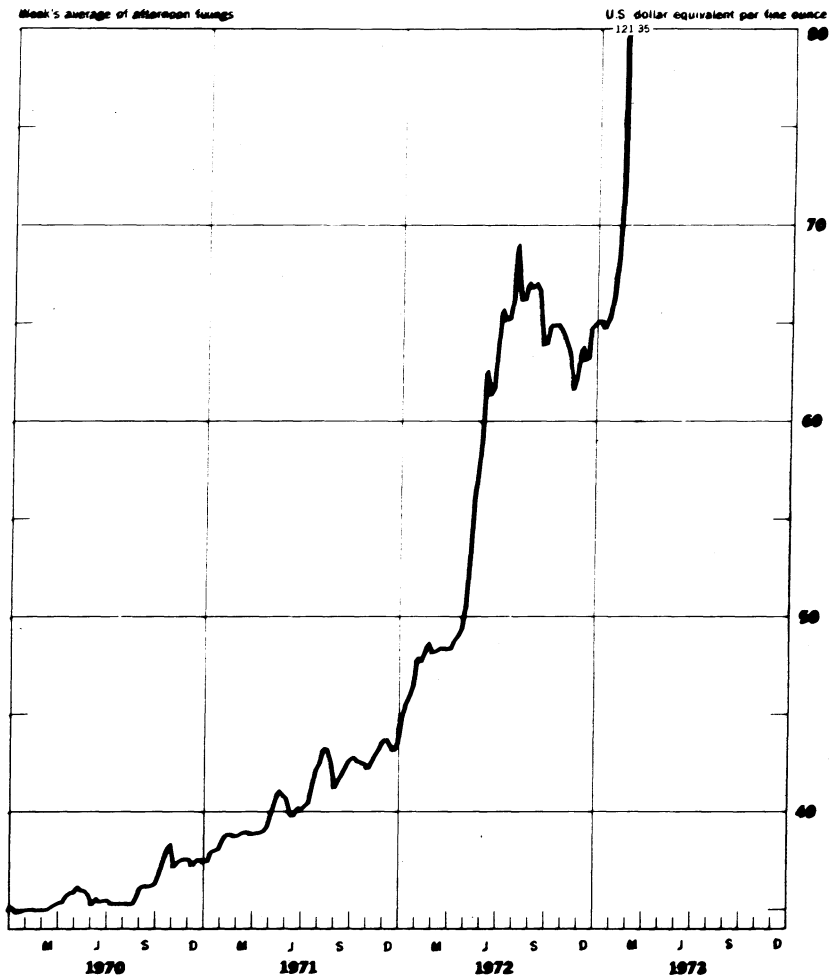


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 3.

Chart 4

GOLD PRICE IN LONDON, 12.5 Kg BARS

Week's average of afternoon fixings

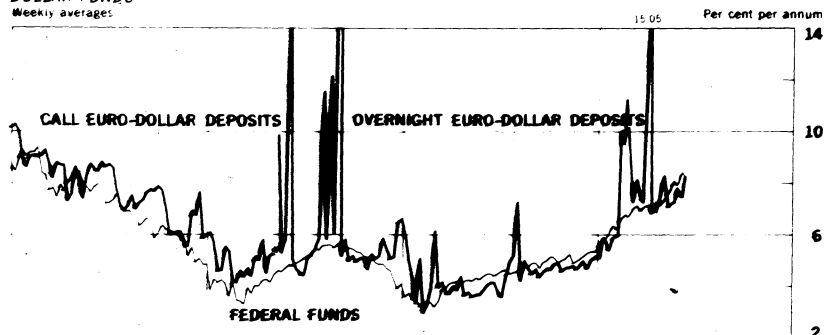


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, p. 4.

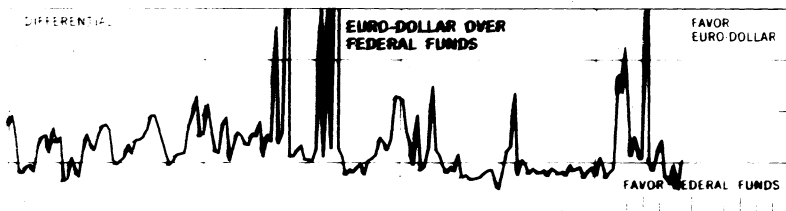
CALL MONEY RATES

DOLLAR FUNDS

Weekly averages

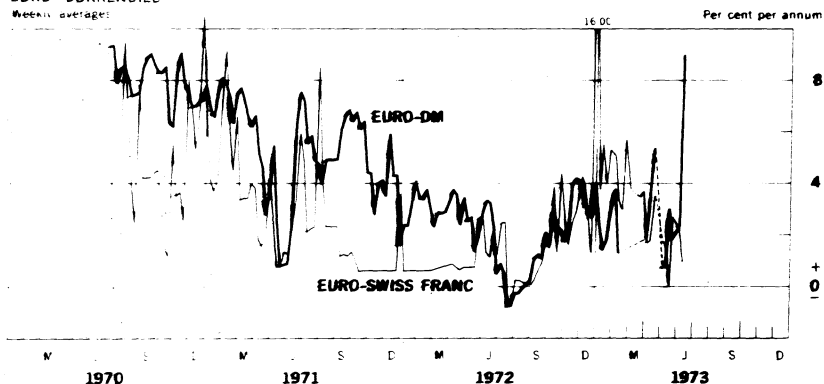


DIFFERENTIAL



EURO-CURRENCIES

Weekly average:



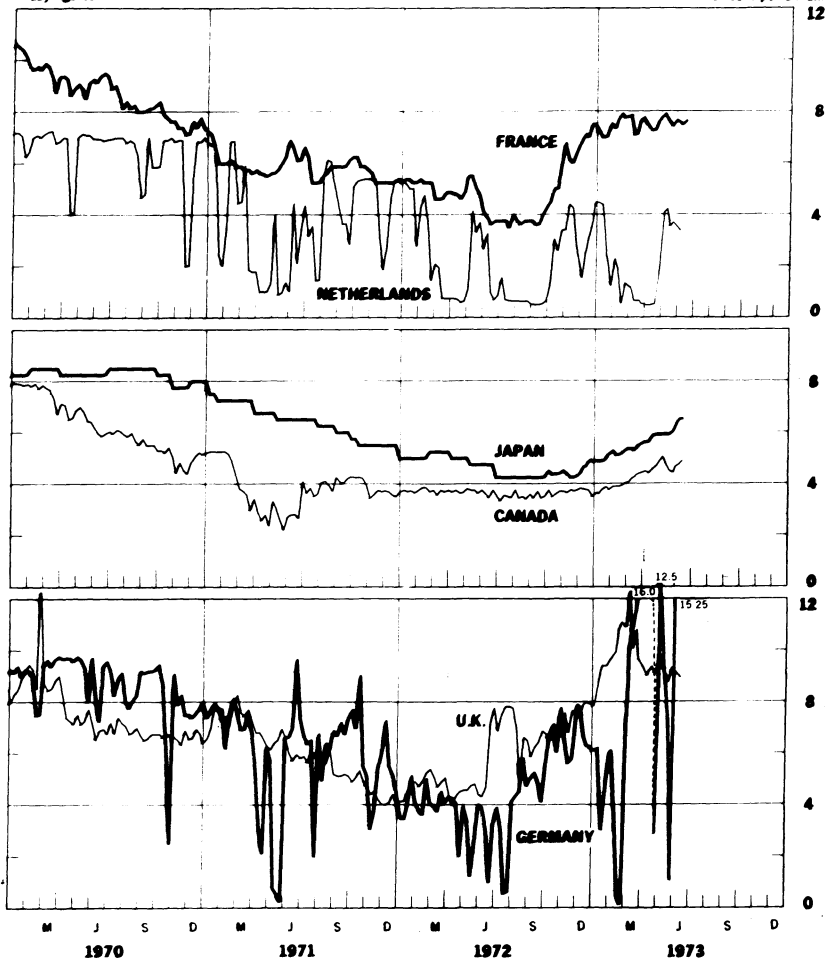
* Changed from 14.00 to 15.00 overnight Euro-dollar deposits. May 10, 1971

See DESCRIPTION AND SOURCES OF DATA January 1, 1973, pp. 4-6

CALL MONEY RATES**SELECTED FOREIGN AND EEC CURRENCIES**

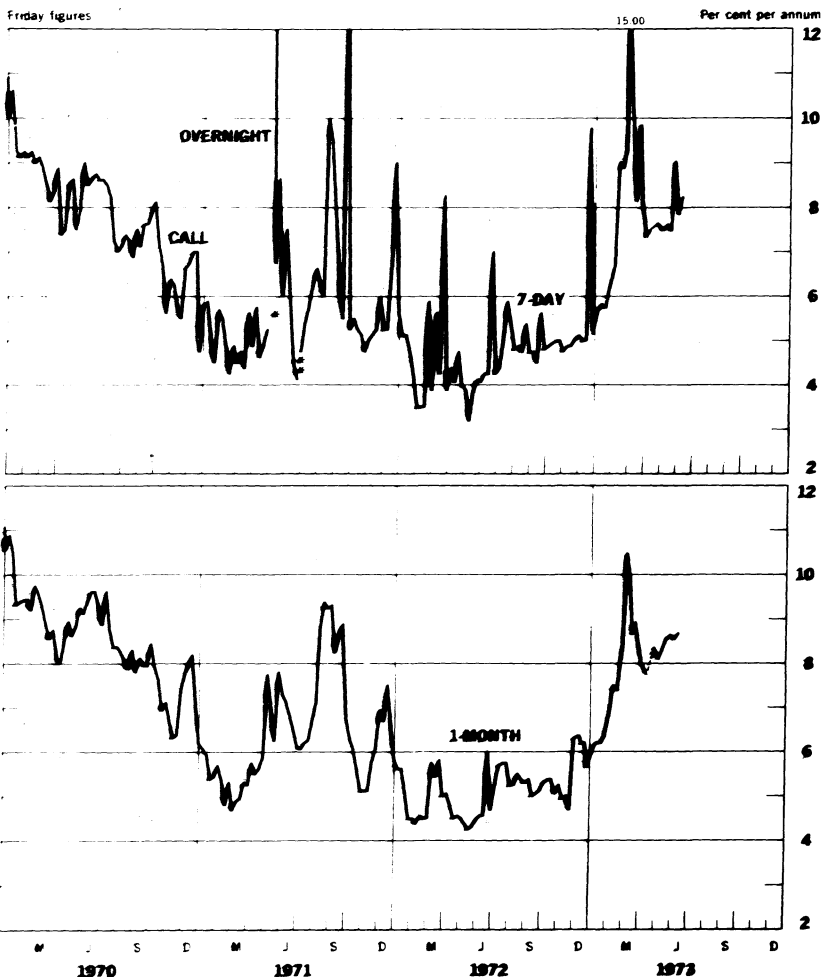
Friday figures

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.

LONDON: EURO-DOLLAR DEPOSIT RATES



• May 12 '71—changed to Overnight Euro-Dollar Deposits

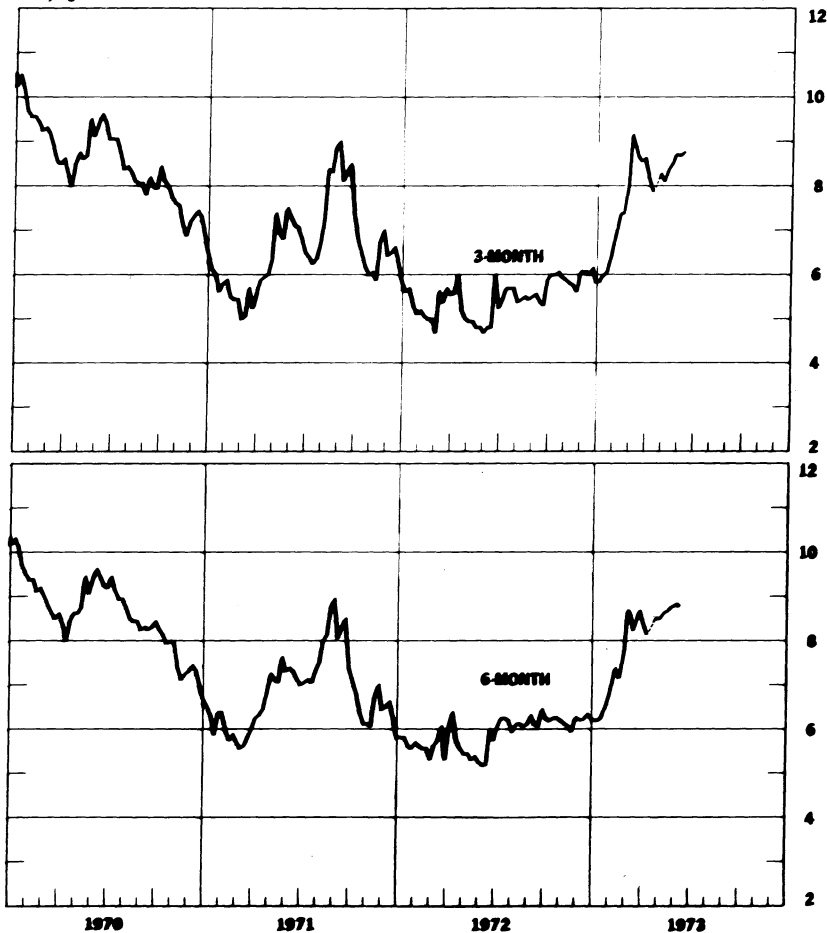
• July 1—changed to 7-Day Euro-Dollar

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

LONDON: EURO-DOLLAR DEPOSIT RATES

Friday figures

Per cent per annum

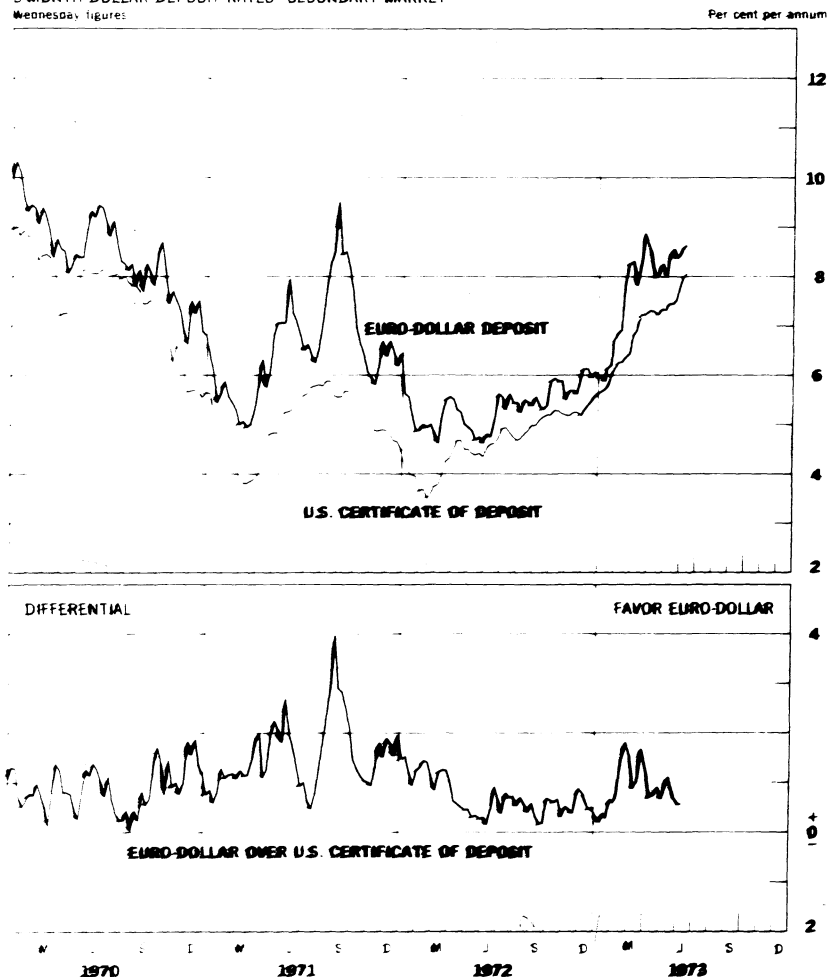


See DESCRIPTION AND SOURCE OF DATA, January 1, 1973, p. 6

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

3-MONTH DOLLAR DEPOSIT RATES—SECONDARY MARKET

Wednesday figures



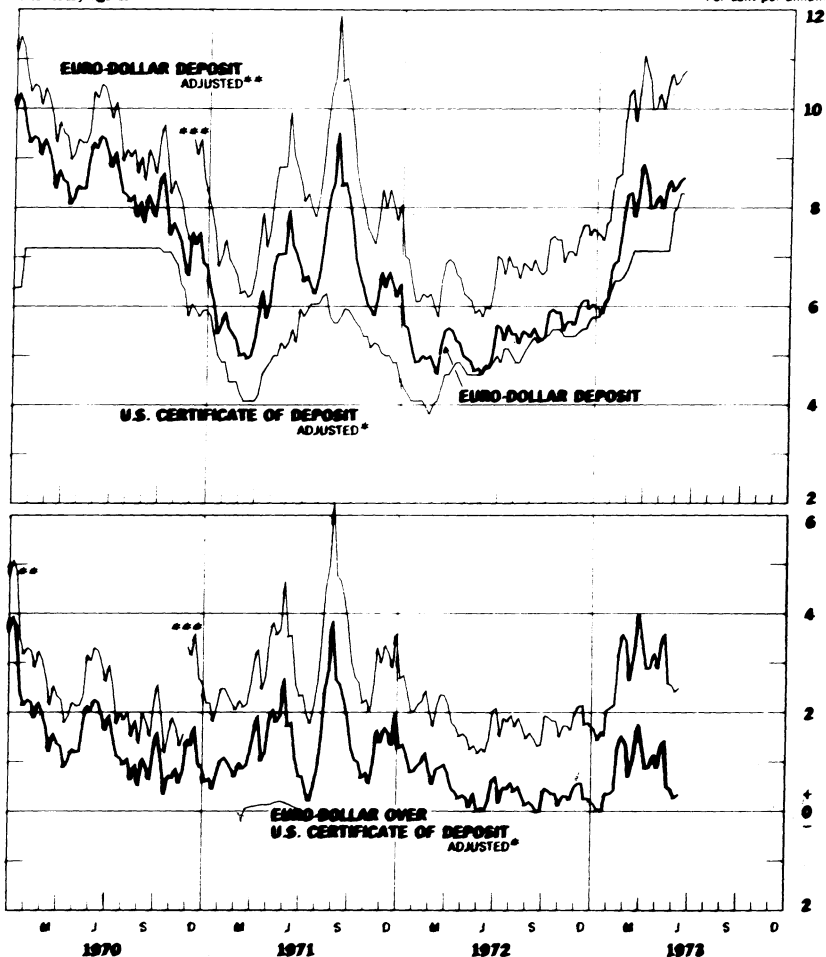
For DESCRIPTION AND SOURCE OF DATA, January 1, 1970, p. 6

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

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

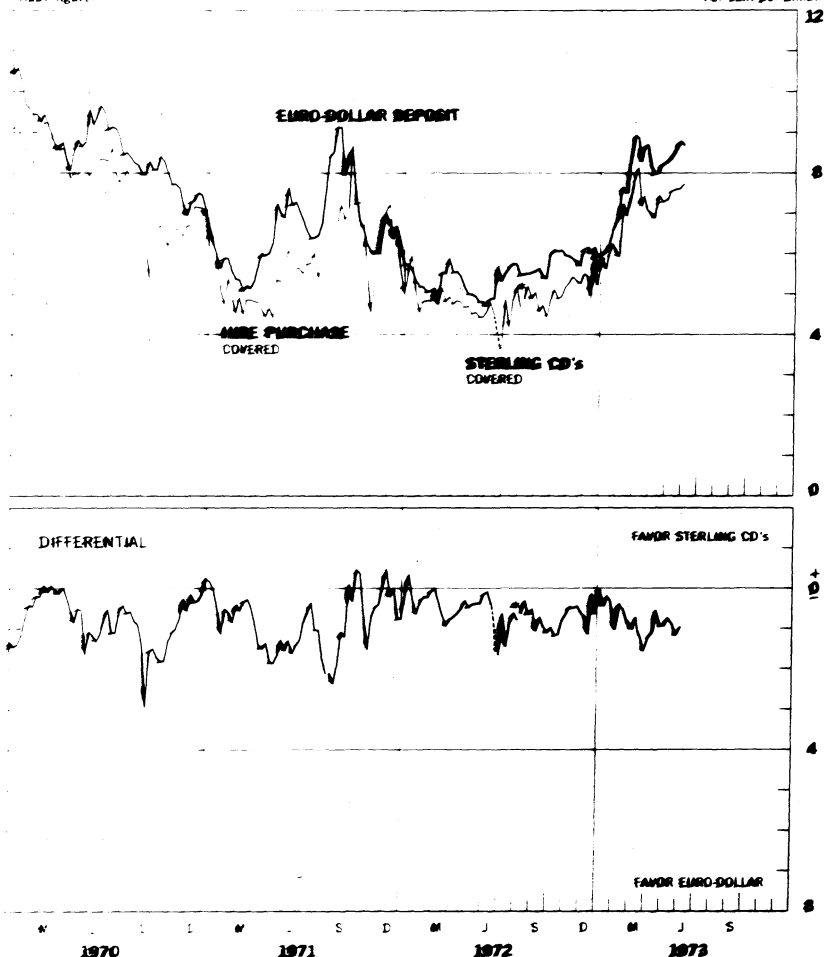
Sheet 6A

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

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

Yield, figure

Per cent per annum



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

See FRASER, RICHARD W. "LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS" 1973, pp. 74.

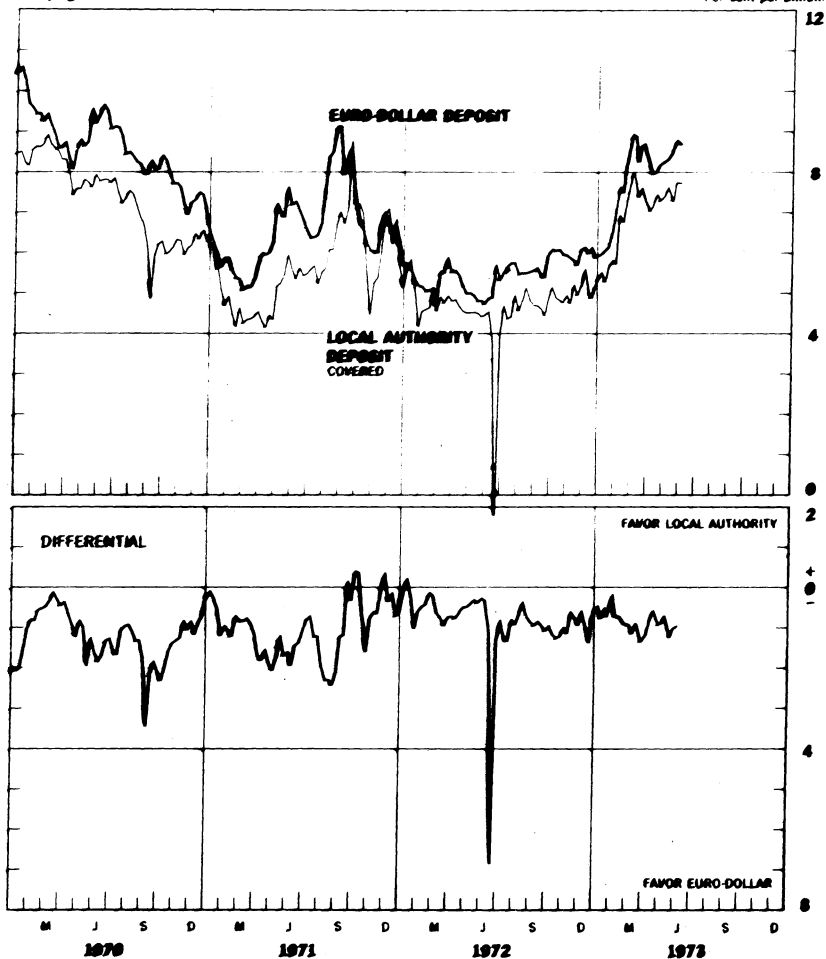
Chart 88

LONDON: COVERED YIELDS ON U.S. DOLLAR FUNDS

LOCAL AUTHORITY AND EURO-DOLLAR RATES

Friday figures

Per cent per annum



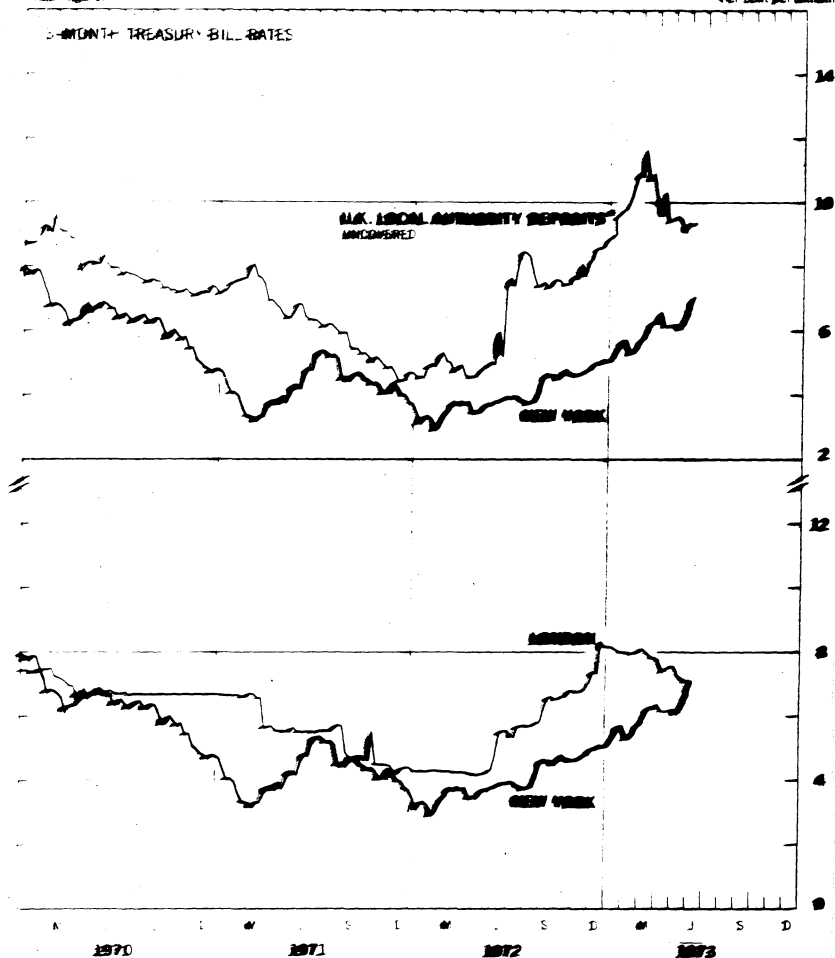
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 7-8.

Chart 5*

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Figure 1

Per cent per annum

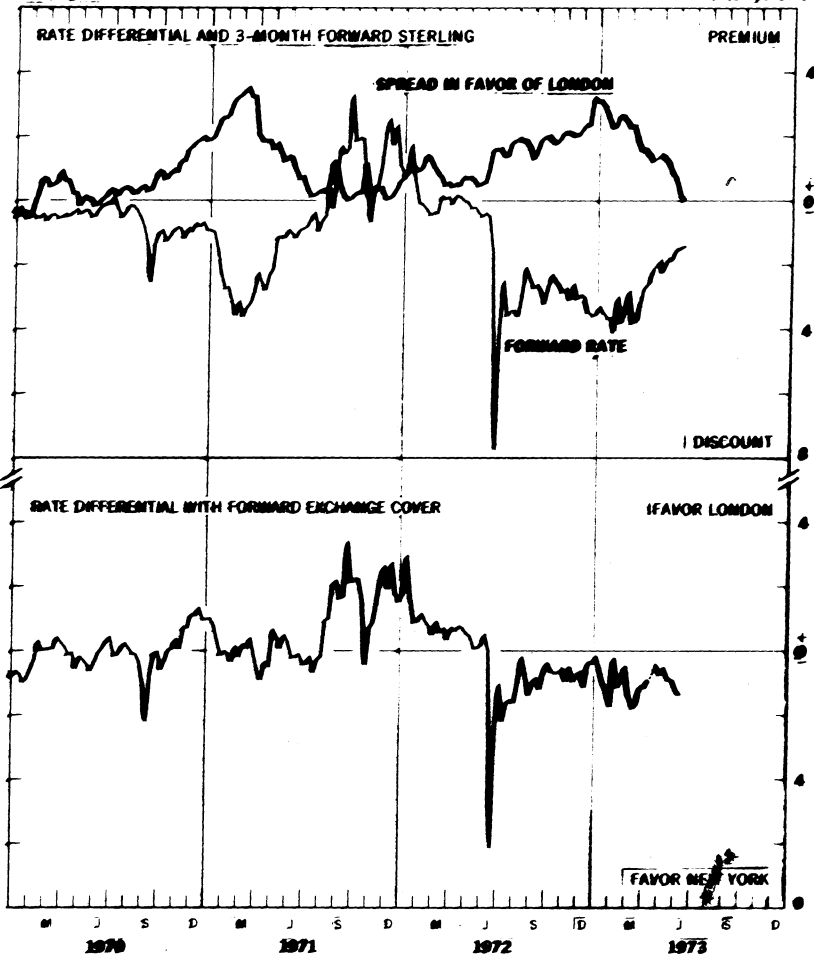


* Noted for comparison purposes.
See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 6-9

INTEREST ARBITRAGE: UNITED KINGDOM AND UNITED STATES

Friday figures

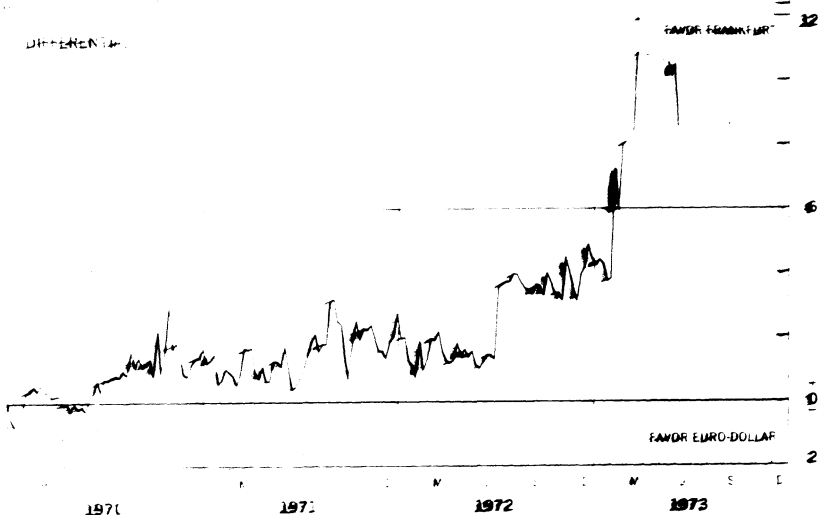
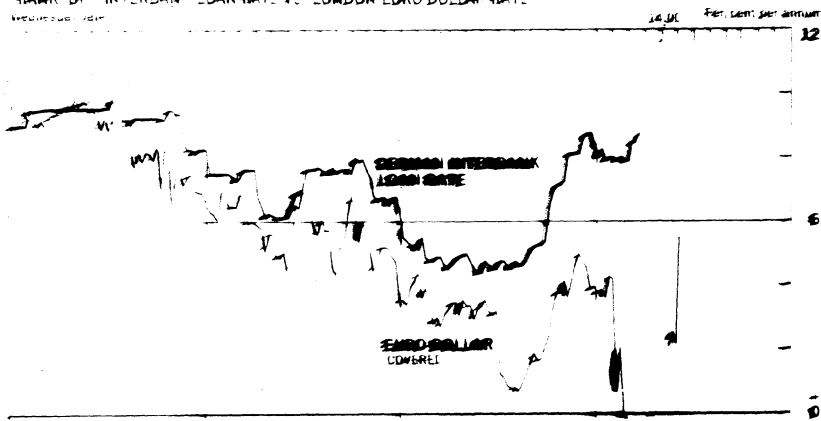
Per cent per annum



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

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

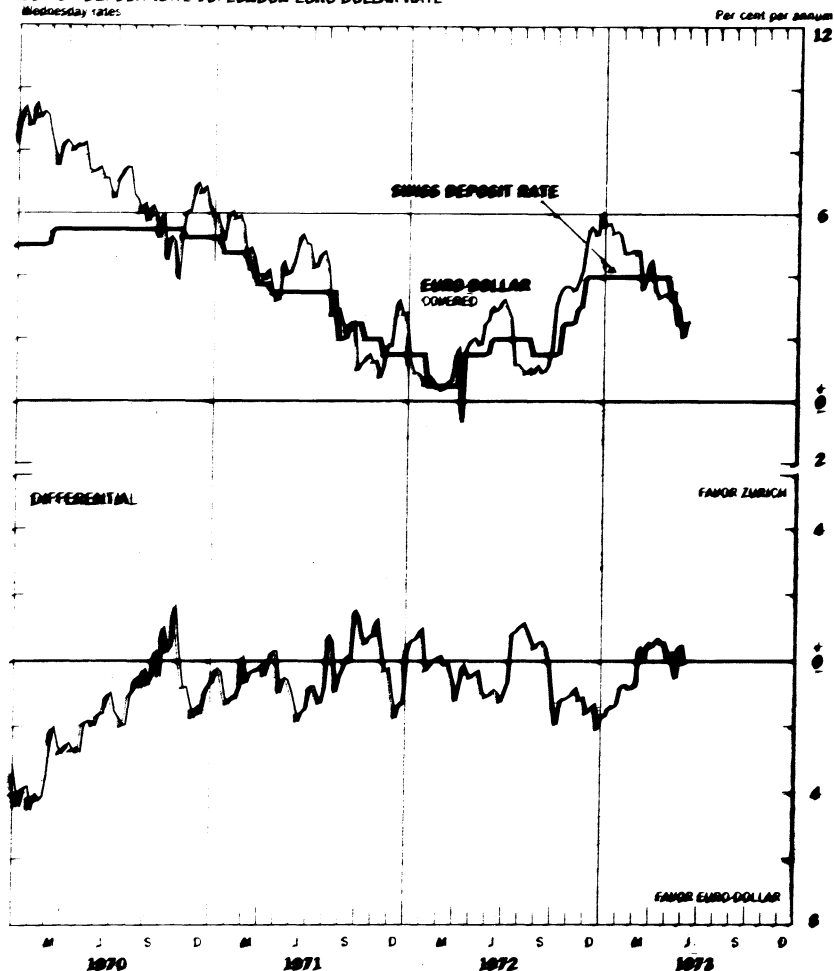
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE



FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE

3-MONTH FUNDS INTEREST ARBITRAGE: EURO-DOLLAR - SWISS FRANC**ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE**

Wednesday rates

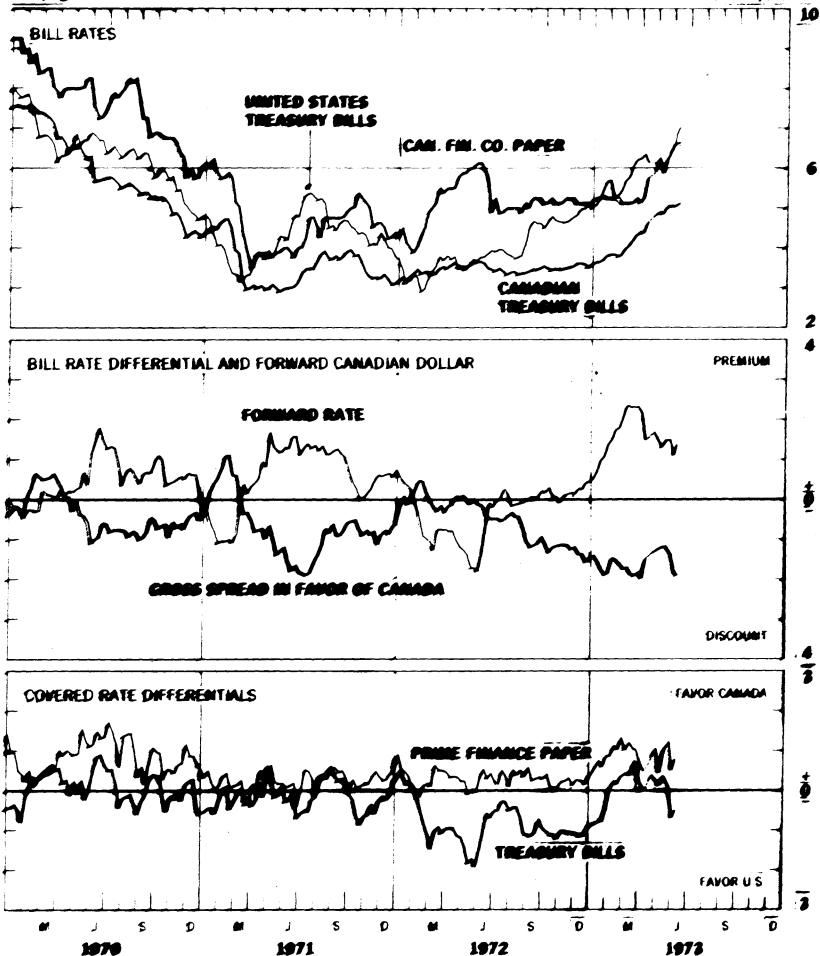


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp. 9-10.

3-MONTH INTEREST ARBITRAGE: CANADA - UNITED STATES

Friday figures

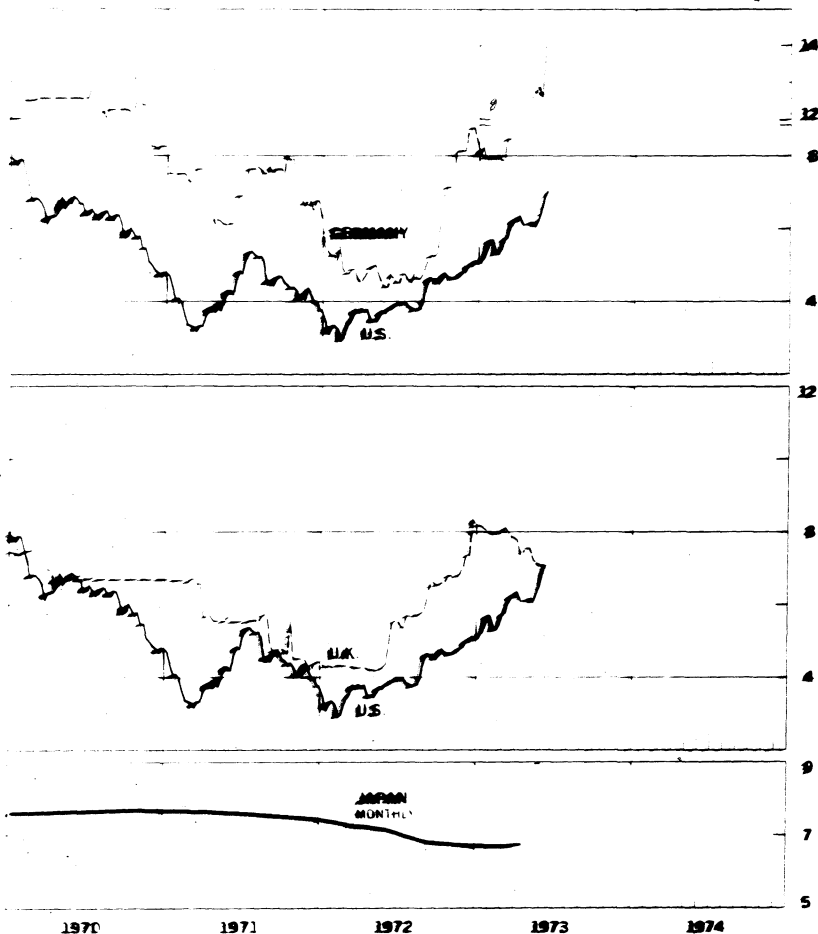
Per cent per annum



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

SELECTED SHORT-TERM INTEREST RATES*

Percent per annum

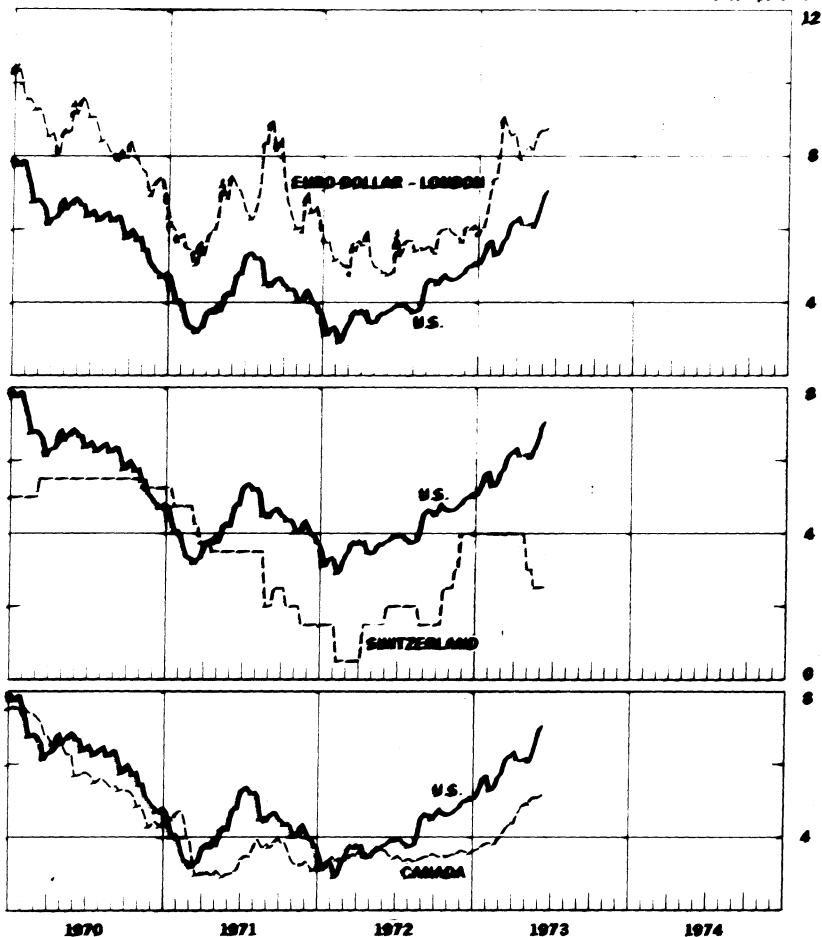


* 12-month Treasury bill rate for all countries except Japan; Average rate of bank loans and discounts and prime/interbank loan rate.

See DESCRIPTION AND SOURCE OF DATA, January 1, 1970, at 11-11.

SELECTED SHORT-TERM INTEREST RATES

Per cent per annum

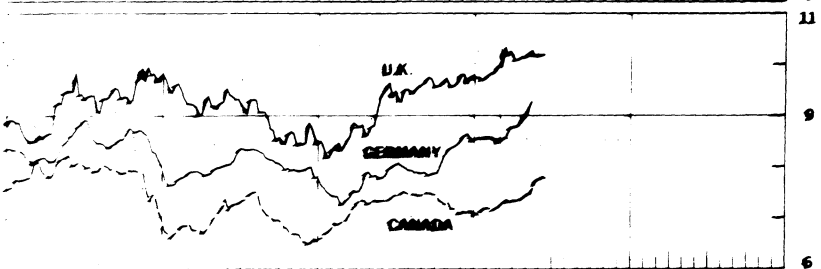
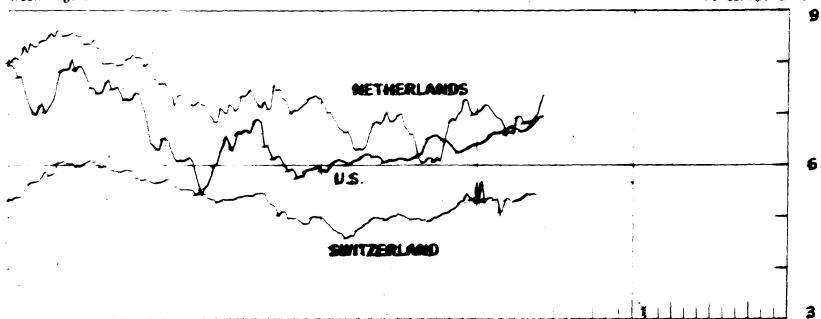


See DESCRIPTION AND SOURCES OF DATA, January 1, 1973, pp 11-12

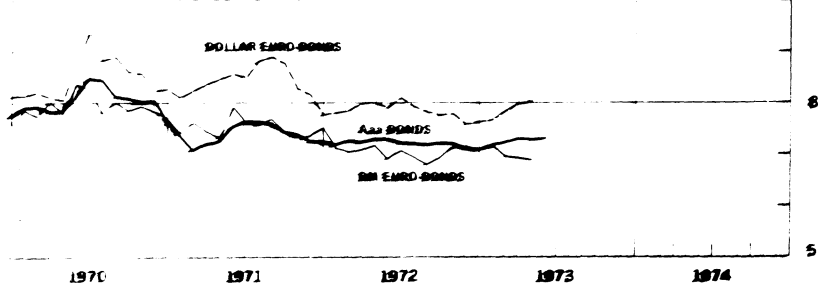
LONG-TERM BOND YIELDS

Weekly figure:

Per cent per annum



Monthly figure:

U.S. CORPORATE:

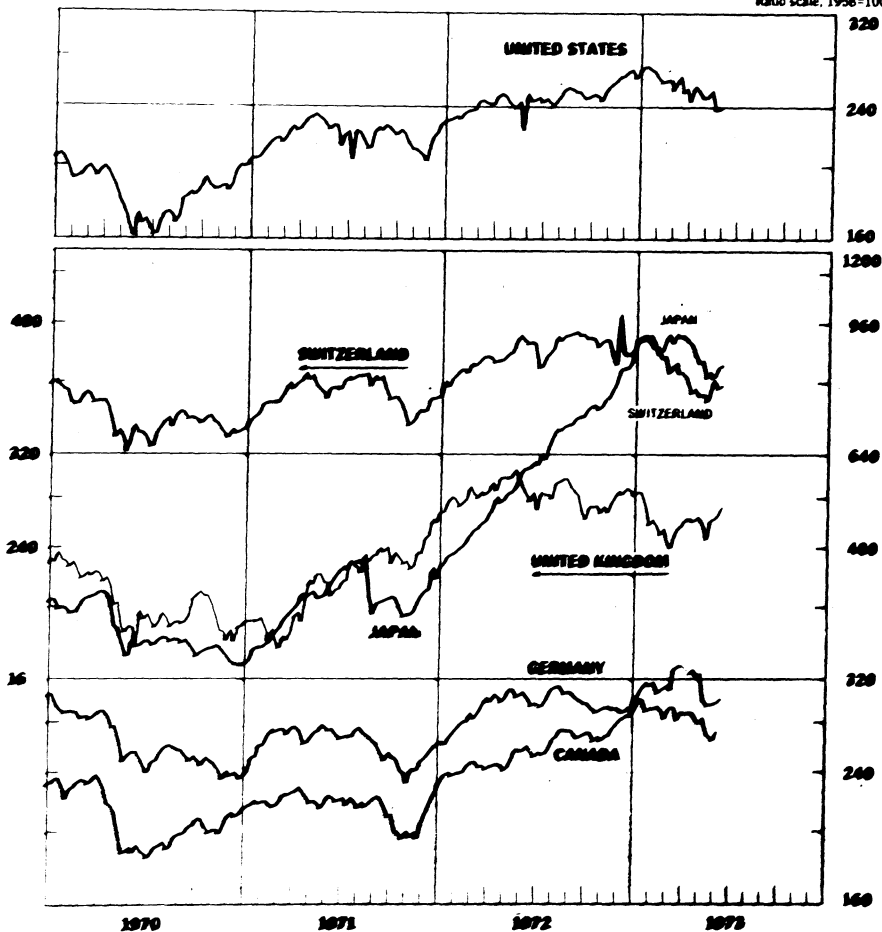
Source: FRASER, FRANKLIN D. DAILY January 1974, p. 11

Chart 14

INDUSTRIAL STOCK INDEXES

Ratio scale, 1958=100

Ratio scale, 1958=100



June 20, 1973

+ 13

Oct. 615

IV. SELECTED CENTRAL BANK DISCOUNT RATES

Country	Current Rate	In Effect Since	Previous Rate	In Effect Since
E.E.C.				
Belgium	5.5	May 10, 1973	5.0	Dec. 21, 1973
France	7.50	Nov. 30, 1972	6.50	Nov. 2, 1972
Germany	7.00	June 1, 1973	6.0	May 3, 1973
Italy	4.0	Apr. 10, 1972	4.5	Oct. 14, 1972
Netherlands	4.5	June 1, 1973	4.0	Nov. 3, 1972
Portugal	8.50	Mar. 1, 1973	8.75	Jan. 19, 1973
Sweden	4.50	Jan. 1, 1973	3.75	Sept. 15, 1972
United Kingdom				
Canada	6.25	June 10, 1973	5.75	May 14, 1973
Japan	5.50	May 30, 1973	5.00	Apr. 2, 1973
United States	6.00	May 11, 1973	5.75	Apr. 23, 1973

**Effective October 15, 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 *	June 15	32.4620
		U.K. pound *	"	257.5360
	Lower	French franc *	"	23.2660
		Japanese yen *	"	377620
1B	Upper	Belgian franc	"	2.6357
		Italian lire *	"	166320
	Lower	Canadian dollar *	"	100.2880
		German mark *	"	38.3020
		Dutch guilder	"	36.1120
2A		German mark	"	42.73
		Swiss franc	"	45.21
		U.K. pound	June 8	-1.66
2B	Upper	Dutch guilder	"	46.02
		Canadian dollar	"	41.60
		French franc	"	41.09
		Japanese yen	"	NA
	Lower			
3A		German mark	"	45.66
		U.S. dollar	"	41.32
3B		Swiss franc	"	46.66
		French franc	"	42.03
4		Gold price, U.S. dollar per ounce	"	121.35
5A	Upper	Overnight Euro-S deposits	June 13	8.29
		Federal Funds	"	8.17
	Middle	Differential	"	40.12
	Lower	Euro-currencies		
		Euro DM	June 8	9.00
		Euro Swiss Fr.	"	0.96
5B	Upper	Japan, Unconditional Money	"	6.50
		U.K., 2-day Local Author. Deps.	"	8.96
		Canada, Day-to-day Loans	"	6.05
	Lower	France, Day-to-Day Money	"	7.62
		Germany, Call Money	June 1	15.25
		Netherlands, Call Money	June 6	2.20

*Weekly average of daily certified noon rates by the Federal Reserve Bank of New York.
These rates are not plotted.

Chart	Panel	Series	Date	Rate
6A		Euro-\$ Overnight Rate	June 8	8.25
		Euro-\$ 1-month Rate	"	8.69
6B		Euro-\$ 3-month Rate	"	8.75
		Euro-\$ 6-month Rate	"	8.75
7A	Upper	Euro-\$ 3-month Deposits	June 13	8.62
		U.S. Certificate of Deposits	"	8.05
	Lower	Differential	"	+0.57
7B	Upper	Euro-\$ 3-month Deposits	"	8.62
		Euro-\$ 3-month Deposits (Adj.)	"	10.78
		U.S. Certificate of Deposits (Adj.)	"	8.29
	Lower	Differential: on Adj. Euro-\$ Deposits	"	+2.49
		on Unadj. Euro-\$ Deposits	"	+0.33
8A	Upper	Euro-\$ 3-month Deposits	June 1	8.69
		Sterling CD's (covered)	"	7.71
	Lower	Differential	"	-0.98
8B	Upper	Euro-\$ 3-month Deposits	"	8.69
		Local Authority Deposits (covered)	"	7.74
	Lower	Differential	"	-0.95
9A		U.S. Treasury Bill rate	June 8	7.02
		U.K. Treasury Bill rate	"	7.06
		Local Authority Deposit (uncovered)	"	9.31
9E	Upper	Spread (+/- favor London)	"	+0.04
		3-month Forward Pound	"	-1.41
	Lower	Net Incentive (+/- favor London)	"	-1.37

Chart	Panel	Series	Date	Rate
10A	Upper	Euro-\$ Deposits (covered)	June 6	5.69
		German Interbank Loan rate	"	14.00
	Lower	Differential	"	+8.51
10B	Upper	Euro-\$ Deposits (covered)	"	2.60
		Swiss Deposit rate	"	2.50
	Lower	Differential	"	-0.10
11	Upper	Canadian Finance Paper	June 8	6.63
		U.S. Treasury Bill rate	"	7.02
		Canadian Treasury Bill rate	"	5.11
		U.S. Prime Finance paper (not plotted)	"	7.25
	Second	Bill rate differential	"	-1.91
		Forward Canadian dollar	"	+1.38
	Third	Net incentive on bills	"	-0.53
	Bottom	Net incentive on Finance Paper	"	+0.76
12A	Upper	U.K. Treasury Bill rate	"	7.06
		U.S. Treasury Bill rate	"	7.02
		German Interbank Loan rate	June 1	14.00
	Lower	Japanese Average rate	April 1	6.756
		Canadian Treasury Bill rate	June 8	5.11
		U.S. Treasury Bill rate	"	7.02
12B		Euro-\$ Deposits	"	8.75
		Swiss 3-month Deposit rate	"	2.50
		U.S. Treasury Bill rate	"	7.02

Chart	Panel	Series	Date	Rate
13	Upper	Netherlands	June 6	7.35
		Canada	June 13	7.74
		United States	June 1	6.94
		Switzerland	May 18	5.40
	Middle	Germany	May 17	9.27
		United Kingdom	June 8	10.10
	Lower	U.S. Corp. Dollar Euro-bonds	Series G April	8.02
		U.S. Corp. DM Euro-bonds	Series G "	6.86
		U.S. Corp. Aaa bonds	May	7.29
14	Upper	Switzerland	June 8	396.5
		Germany	June 13	300.6
		United States	June 8	238.54
	Middle	United Kingdom	June 8	271.28
		Canada	June 7	271.84
	Lower	Japan	June 9	844.71
		United States	June 8	238.54

*Average yield on selected 10 year constant maturity bonds due or callable in 10 years or more.

** 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.