
Selected Interest & Exchange Rates

Weekly Series of Charts

MAY 31, 1977

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

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H.10 RELEASE

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SPOT EXCHANGE RATES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (DASHED LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MAY 1970 PARITY=100

RATIO SCALE
MAY 1970 PARITY=100

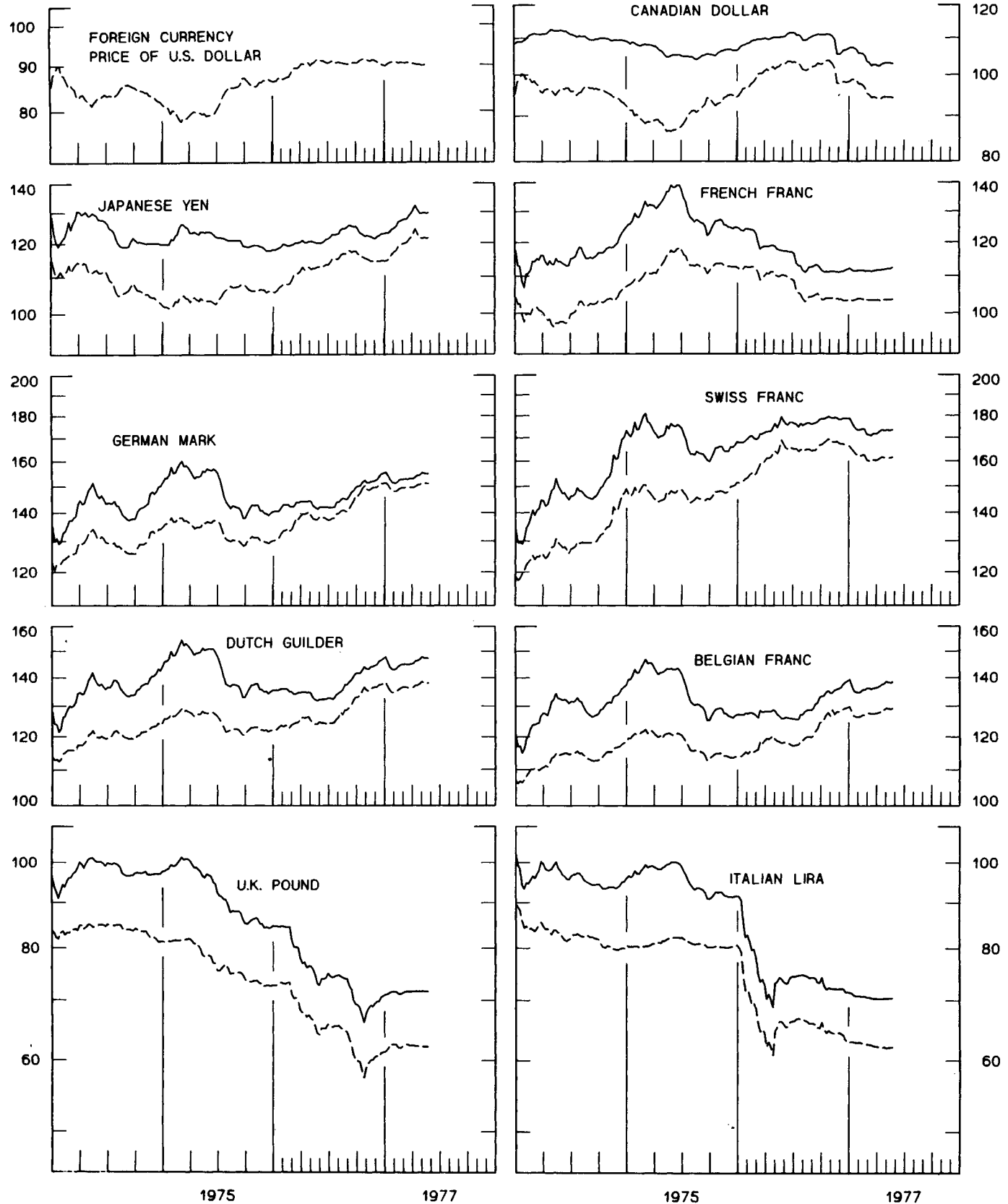
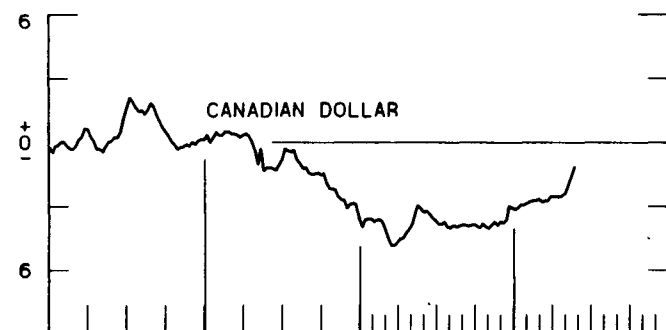


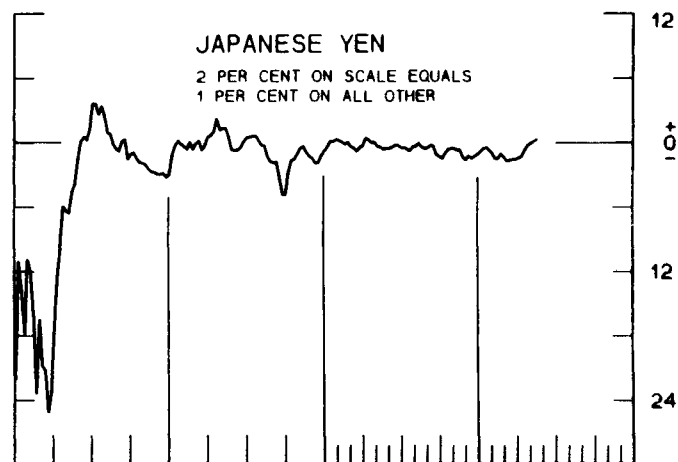
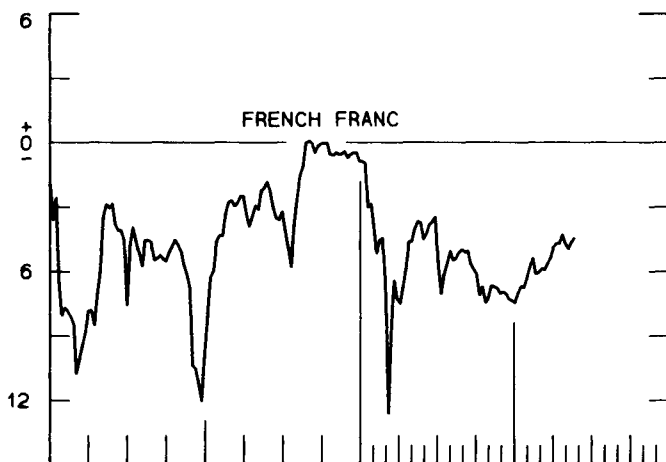
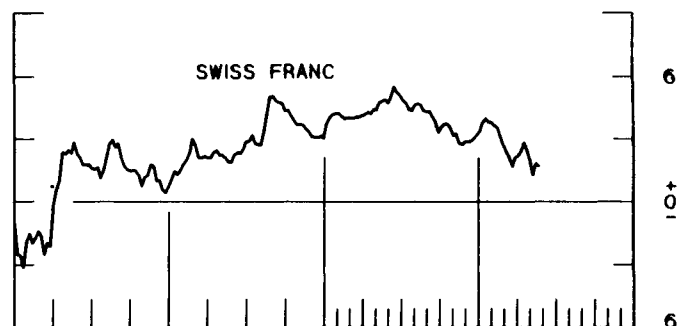
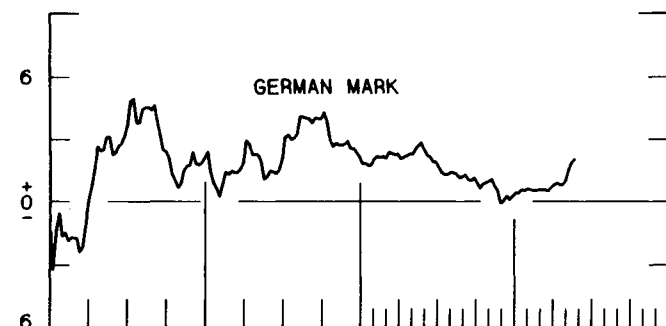
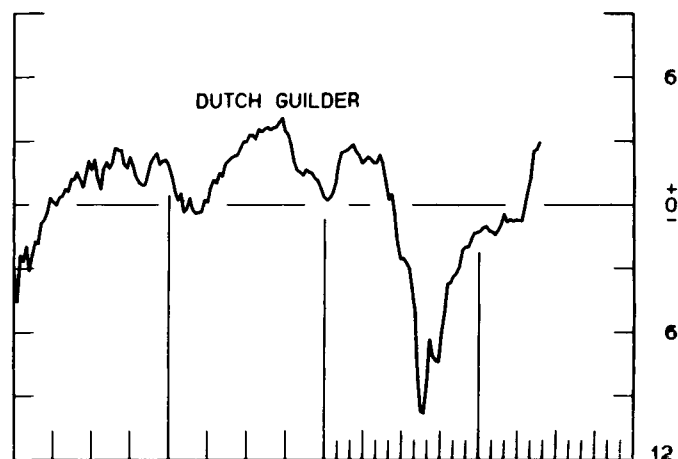
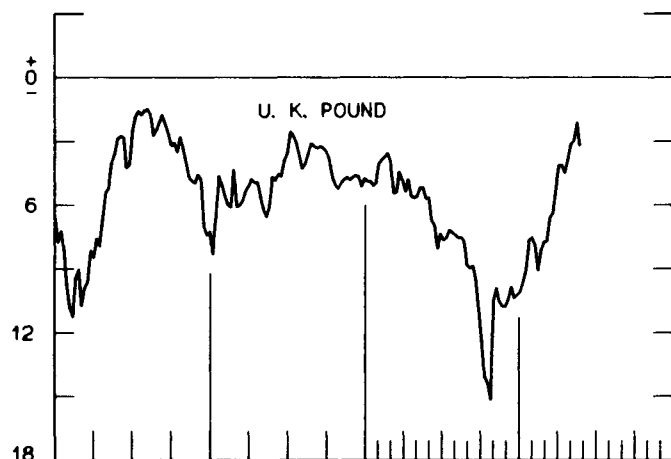
CHART 2
3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



1975

1977

1975

1977

CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

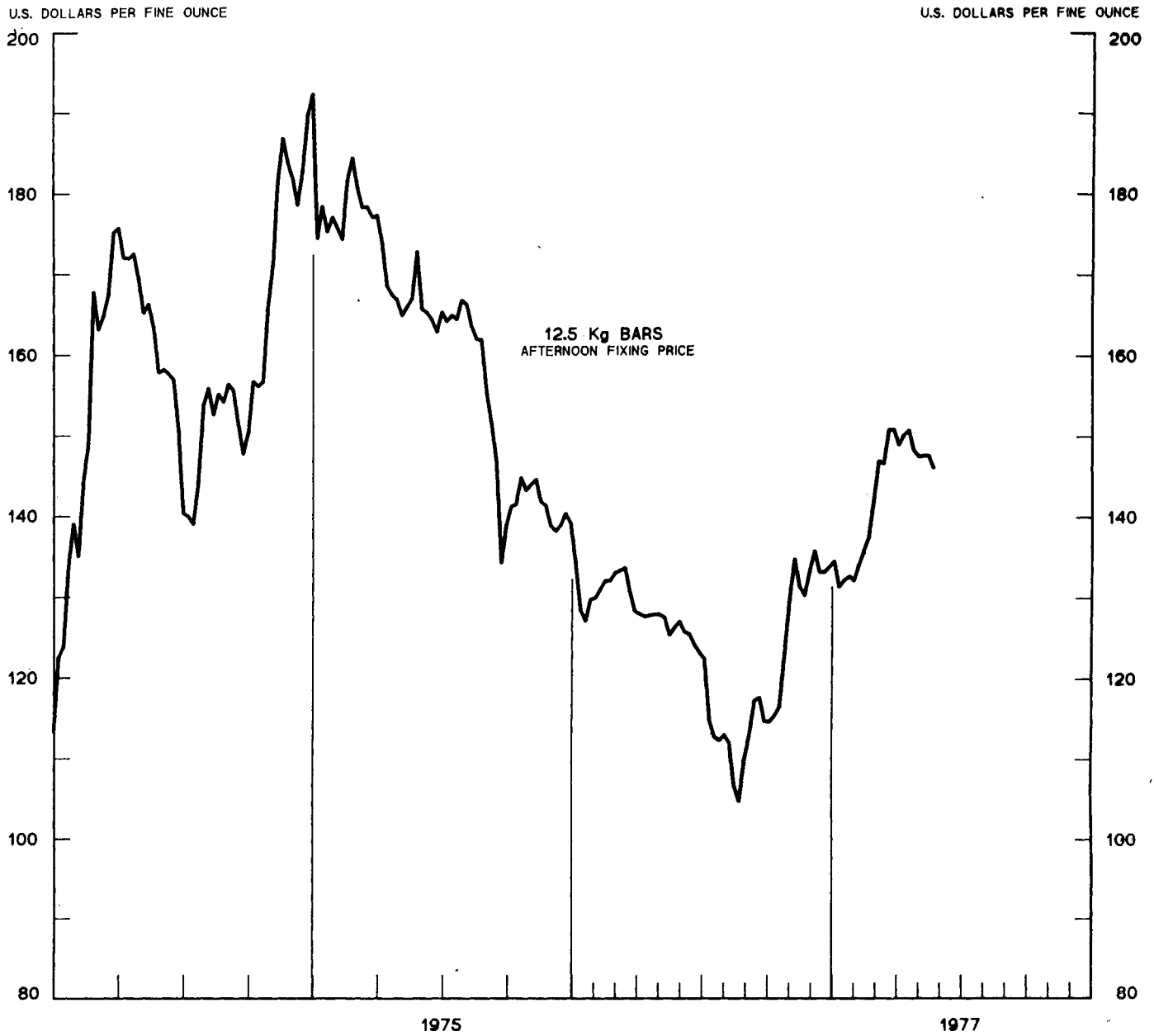


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CALL MONEY RATES
 WEEKLY SERIES

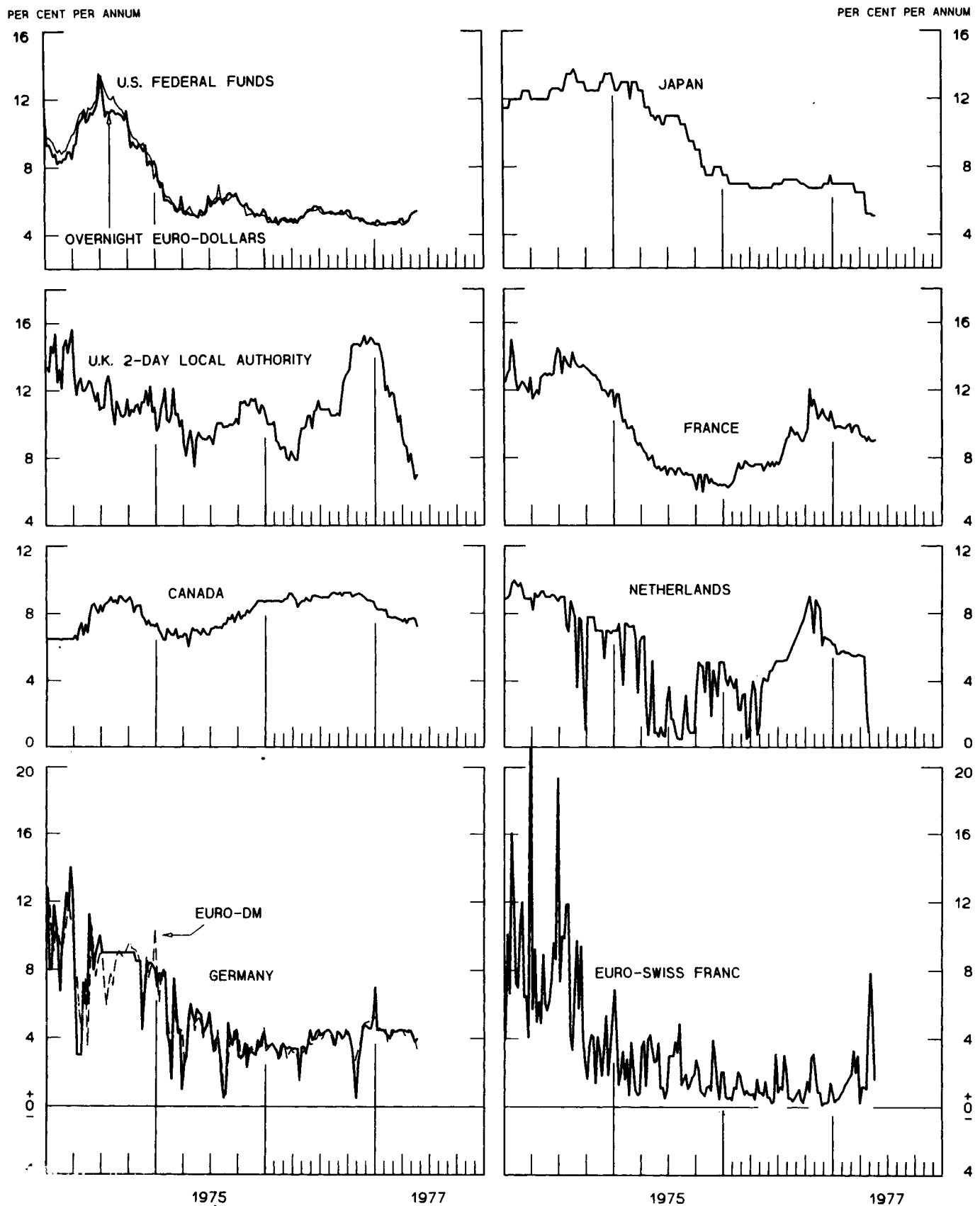


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

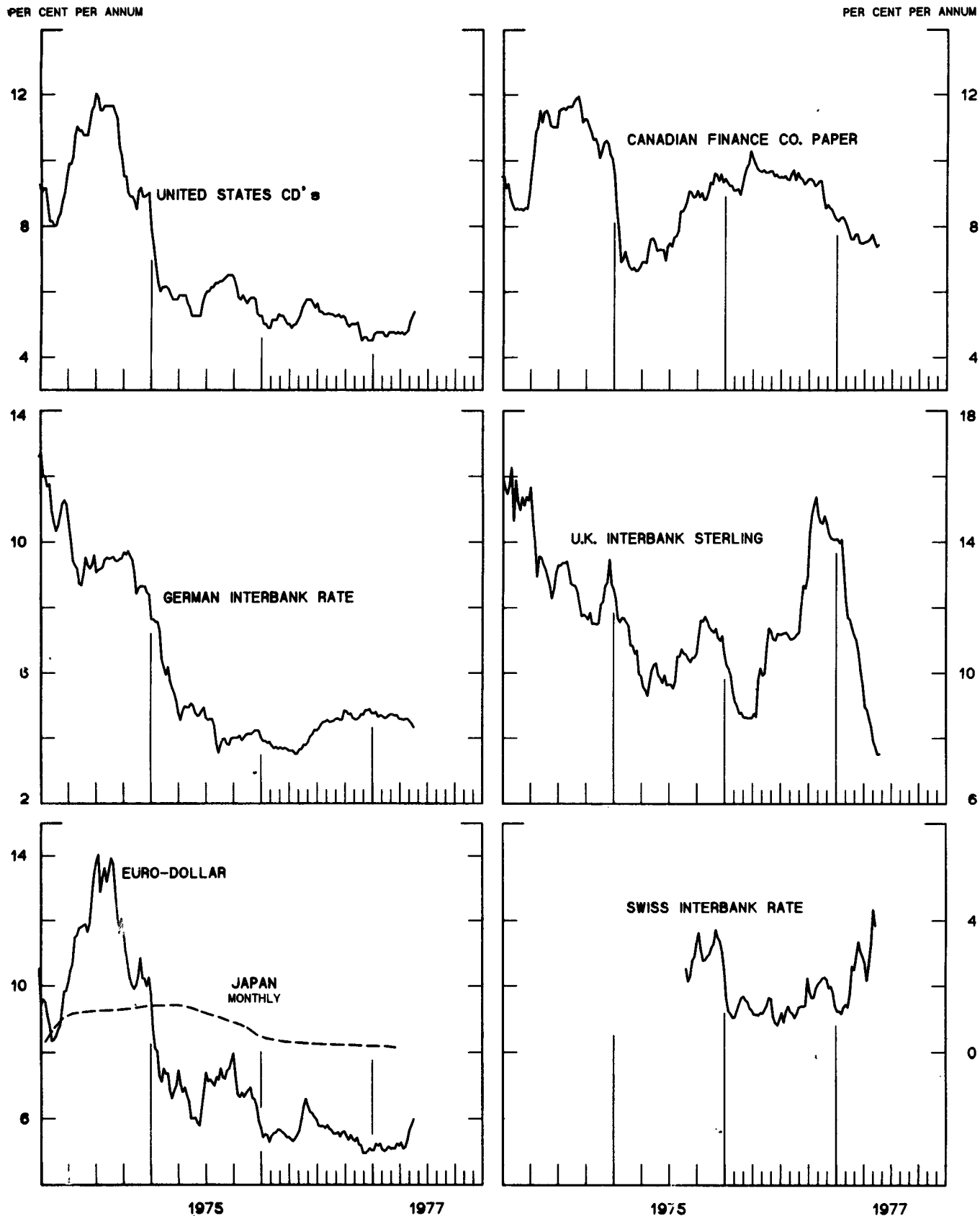


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

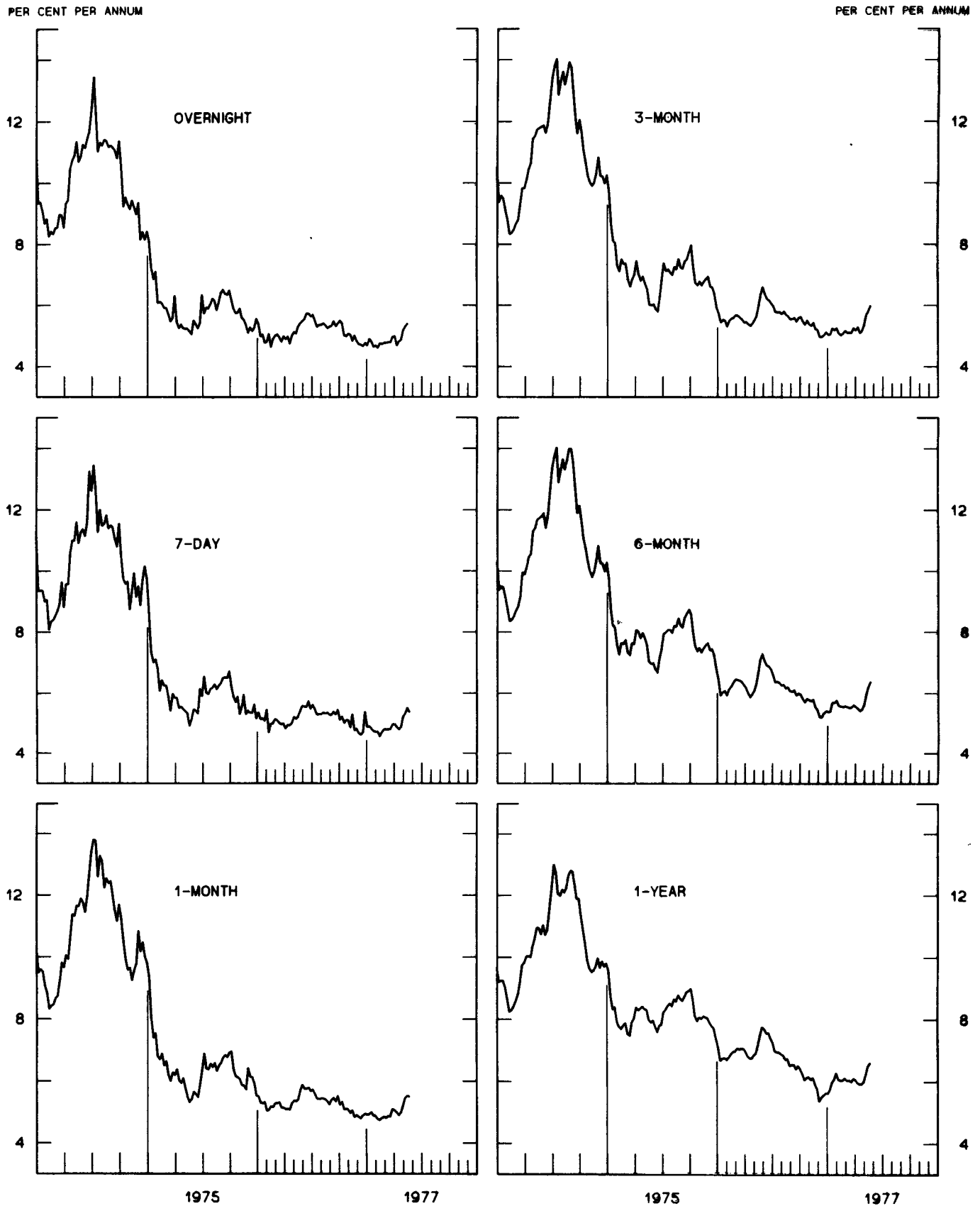
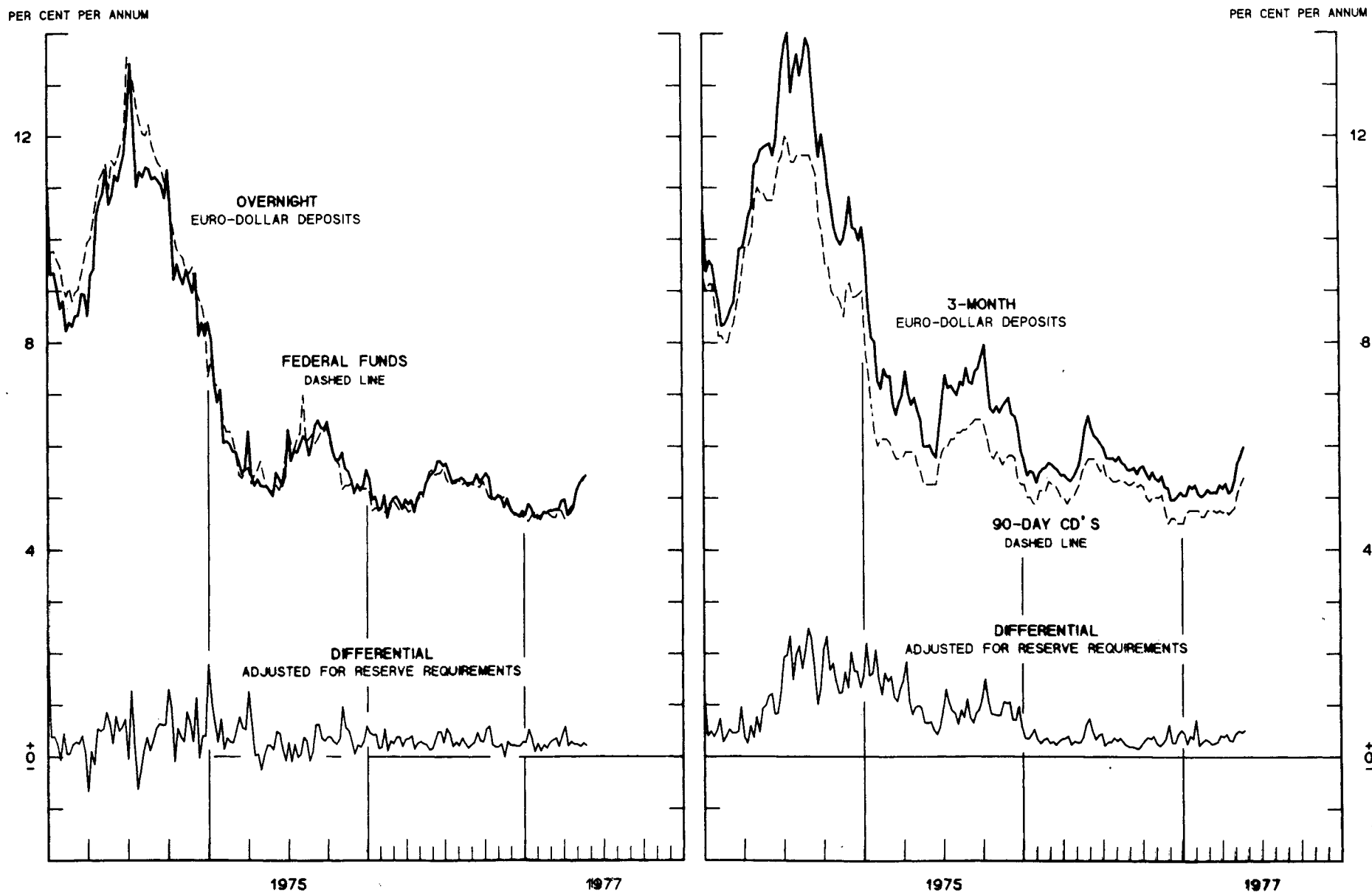


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY



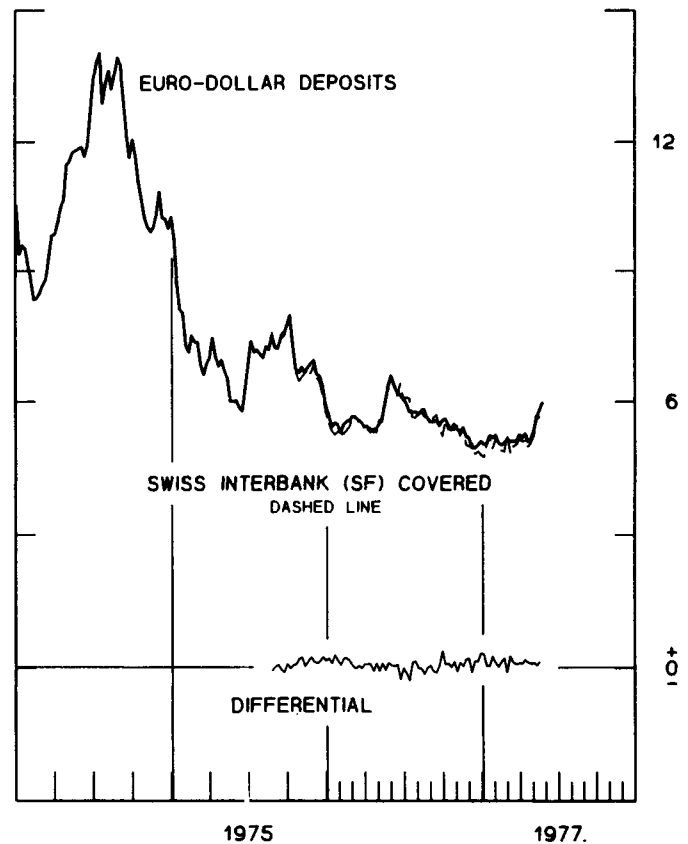
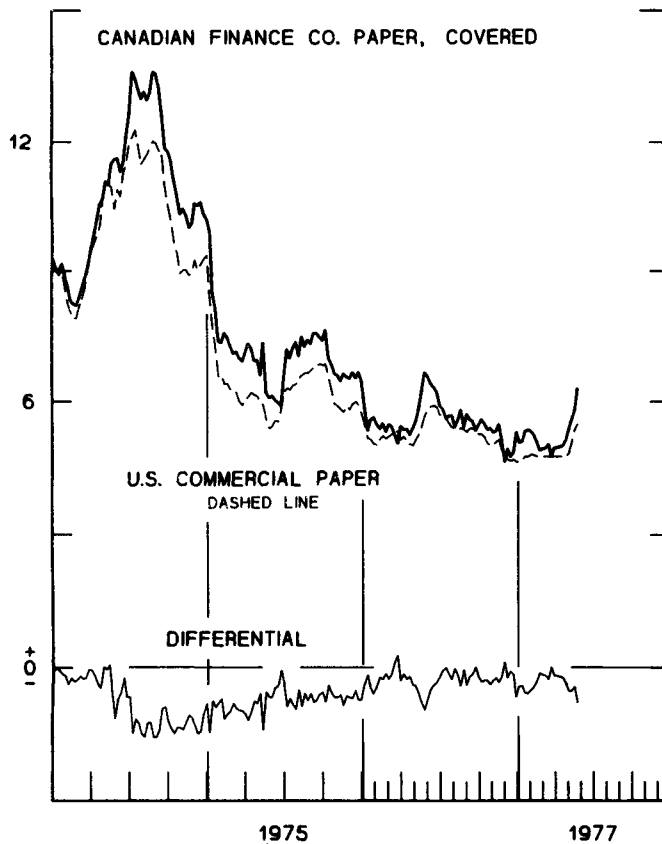
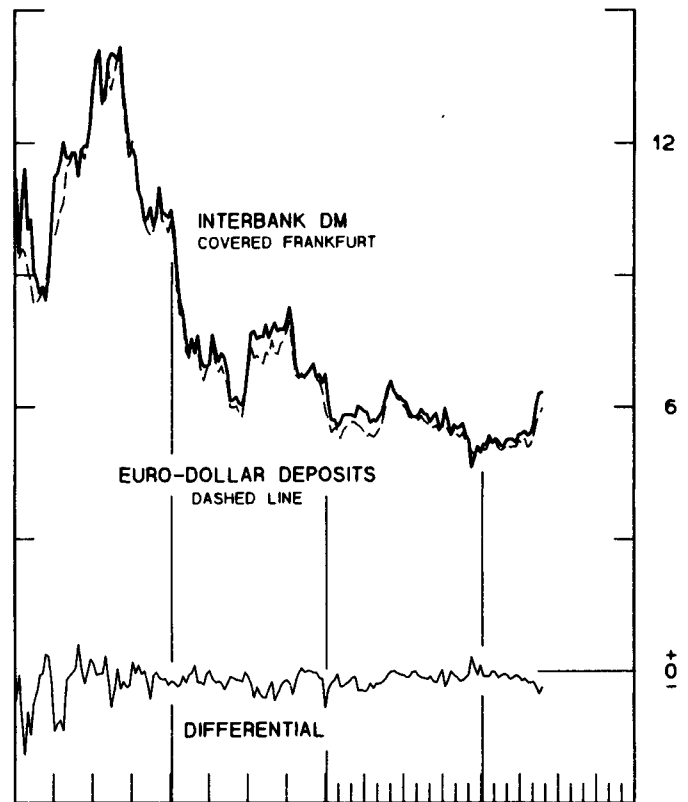
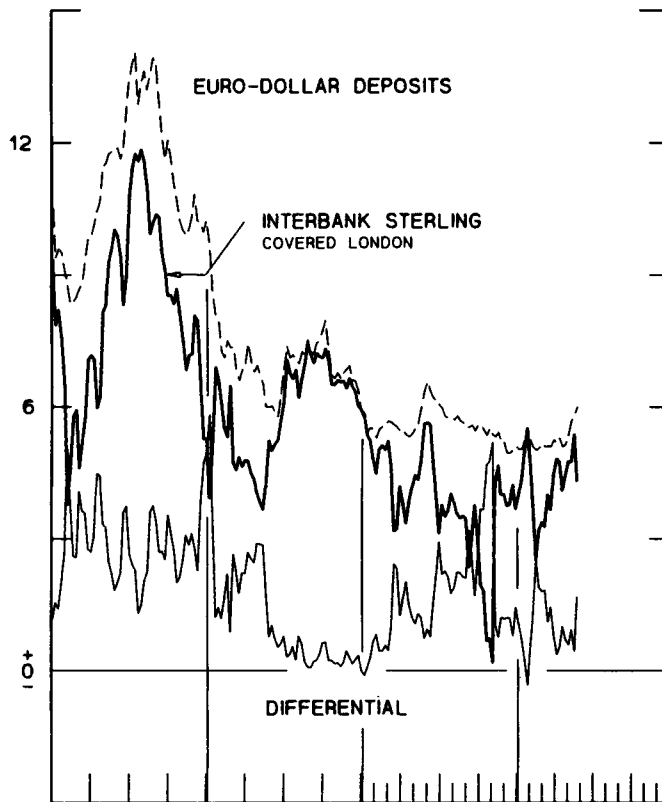
FAVORS BORROWING IN U. S. IF POSITIVE

INTEREST ARBITRAGE: 3-MONTH FUNDS

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

1977

1975

1977.

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

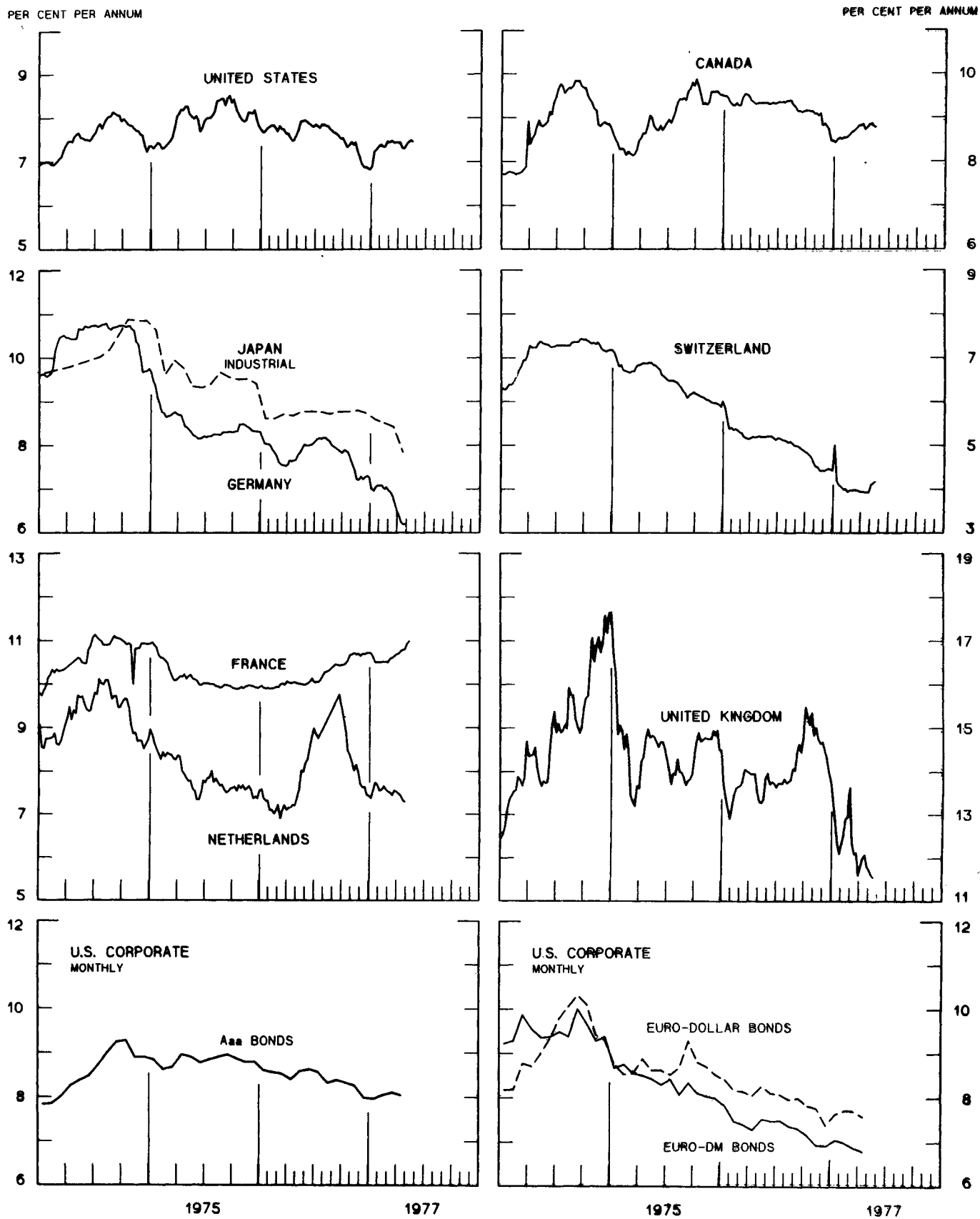
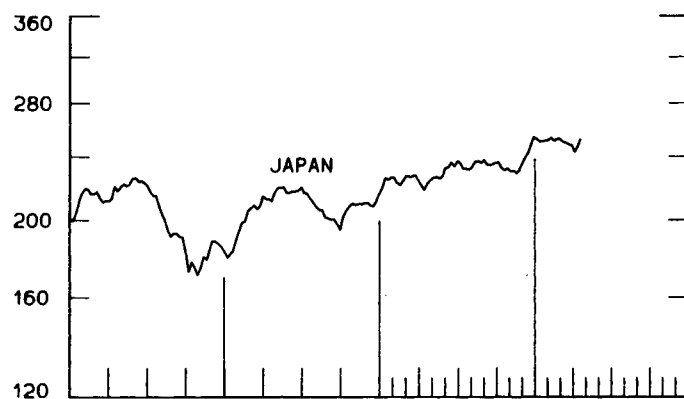
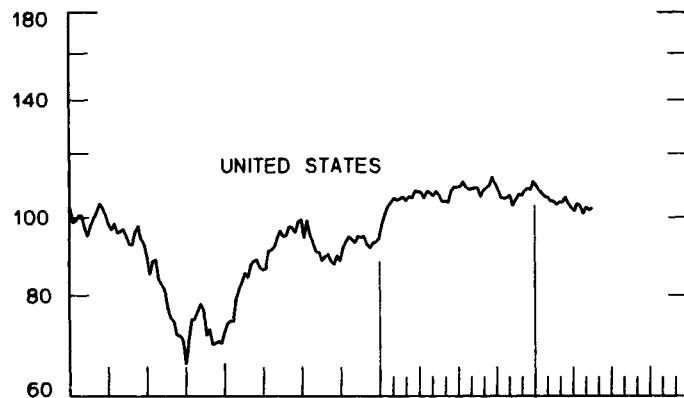
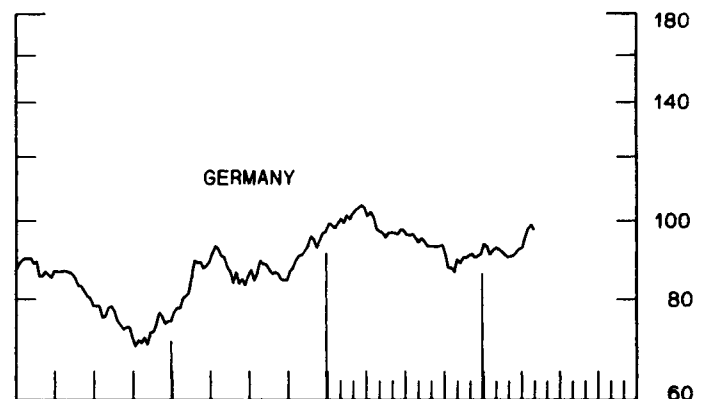
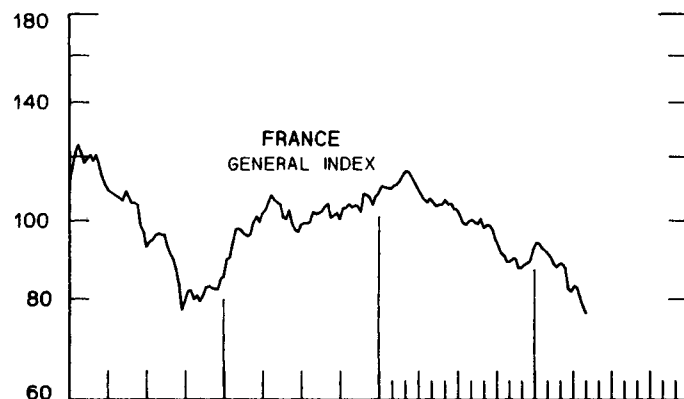
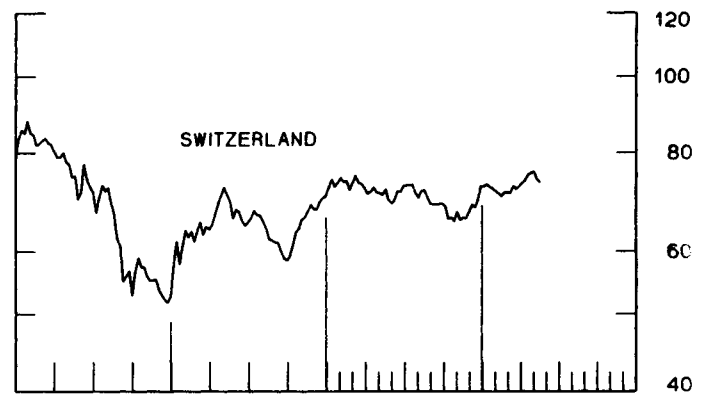
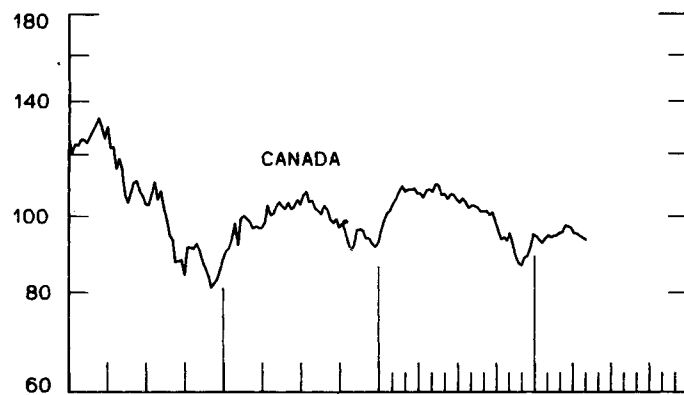
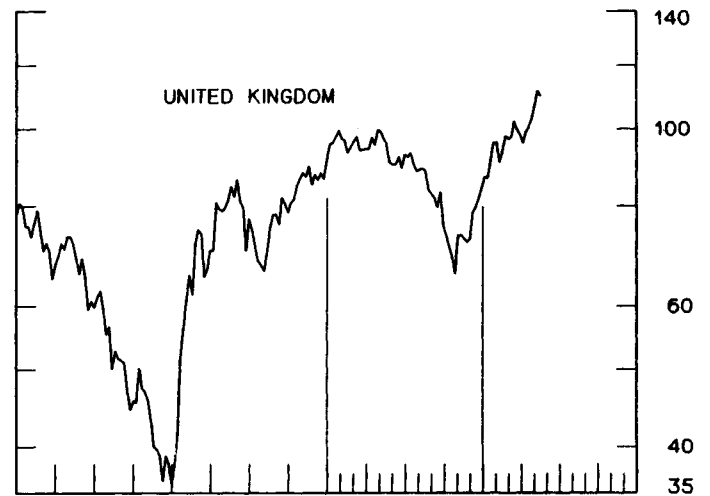


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100



RATIO SCALE
 1969=100



1975

1977

1975

1977

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES

U.S. DOLLAR, WEIGHTED AVERAGE	MAY 25	89.99
JAPANESE YEN	MAY 25	129.78
GERMAN MARK	MAY 25	155.14
DUTCH GUILDER	MAY 25	147.30
U.K. POUND	MAY 25	71.57
CANADIAN DOLLAR	MAY 25	102.98
FRENCH FRANC	MAY 25	112.52
SWISS FRANC	MAY 25	173.69
BELGIAN FRANC	MAY 25	138.60
ITALIAN LIRA	MAY 25	70.52

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR	MAY 25	-1.15
U.K. POUND	MAY 25	-3.21
GERMAN MARK	MAY 25	2.02
FRENCH FRANC	MAY 25	-4.46
SWISS FRANC	MAY 25	1.70
DUTCH GUILDER	MAY 25	2.97
JAPANESE YEN	MAY 25	0.36

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE	MAY 25	146.05
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MAY 25	5.45
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 25	5.43
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	MAY 20	7.00
CANADA	MAY 20	7.25
GERMANY	MAY 20	4.00
EURO-DM	MAY 20	3.39
JAPAN	MAY 20	5.13
FRANCE	MAY 20	9.06
NETHERLANDS	APRIL 29	0.90
EURO-SWISS FRANC	MAY 20	1.64

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)	MAY 25	5.38
GERMAN INTERBANK LOAN	MAY 25	4.31
JAPANESE COMPOSITE LOAN	MARCH	8.13
EURO-DOLLAR DEPOSIT	MAY 25	5.98
CANADIAN FINANCE COMPANY PAPER	MAY 25	7.44
INTERBANK STERLING	MAY 25	7.52
SWISS INTERBANK LOAN	MAY 25	4.16

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MAY 25	5.43
7-DAY	MAY 25	5.34
1-MONTH	MAY 25	5.46
3-MONTH	MAY 25	5.98
6-MONTH	MAY 25	6.35
1-YEAR	MAY 25	6.59

CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 25	5.43
U.S. FEDERAL FUNDS	MAY 25	5.45
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MAY 25	0.21
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 25	5.98
U.S. CD'S (60-89 DAYS)	MAY 25	5.38
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MAY 25	0.51

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MAY 25	5.98
INTERBANK STERLING (LONDON), COVERED	MAY 25	4.31
DIFFERENTIAL	MAY 25	1.66
U.S. COMMERCIAL PAPER	MAY 25	5.48
CANADIAN FINANCE CO. PAPER, COVERED	MAY 25	6.28
DIFFERENTIAL	MAY 25	-0.80
EURO-DOLLAR DEPOSIT	MAY 25	5.98
INTERBANK DM (FRANKFURT), COVERED	MAY 25	6.34
DIFFERENTIAL	MAY 25	-0.36
EURO-DOLLAR DEPOSIT	MAY 25	5.98
SWISS INTERBANK, COVERED	MAY 25	5.85
DIFFERENTIAL	MAY 25	0.12

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 20	7.46
GERMANY	APRIL 29	6.20
JAPAN (MONTHLY)	APRIL	7.84
SWITZERLAND	MAY 20	4.17
CANADA	MAY 20	8.78
FRANCE	MAY 13	10.99
NETHERLANDS	APRIL 29	7.28
UNITED KINGDOM	MAY 20	11.54

U.S. CORPORATE

AAA BONDS	APRIL	8.04
EURO-DM BONDS	APRIL	6.79
EURO-DOLLAR BONDS	APRIL	7.58

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	MAY 20	102.83
JAPAN	APRIL 22	251.91
CANADA	MAY 6	93.17
FRANCE	MAY 6	76.69
UNITED KINGDOM	MAY 20	109.89
SWITZERLAND	MAY 20	73.32
GERMANY	MAY 6	97.38