

# Selected Interest & Exchange Rates

Weekly Series of Charts

**March 17, 1997**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

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

---

# Table of Contents

## TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

## CHARTS

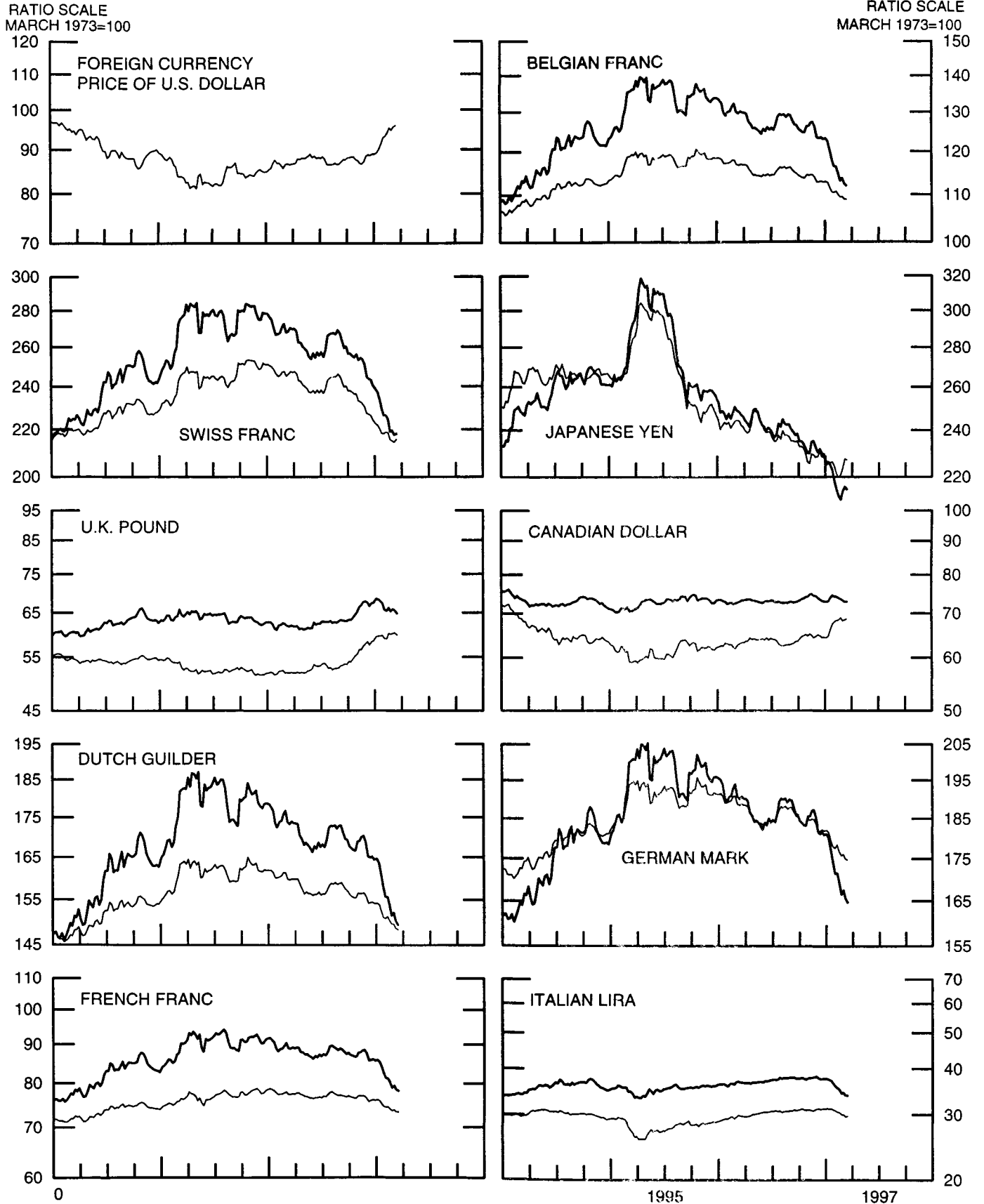
1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

## SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

# SPOT EXCHANGE INDICES

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



### 3-MONTH FORWARD EXCHANGE RATES

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

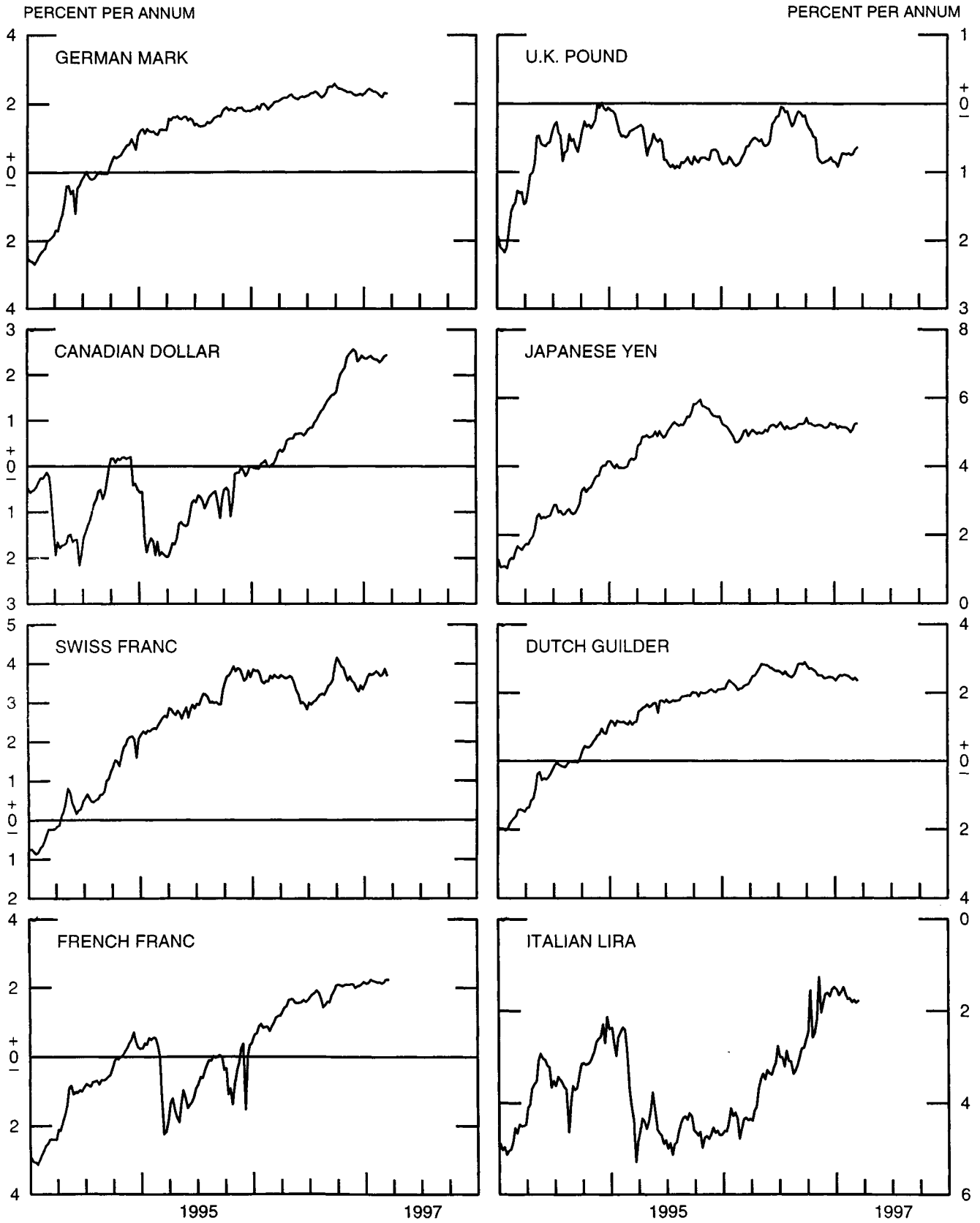


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

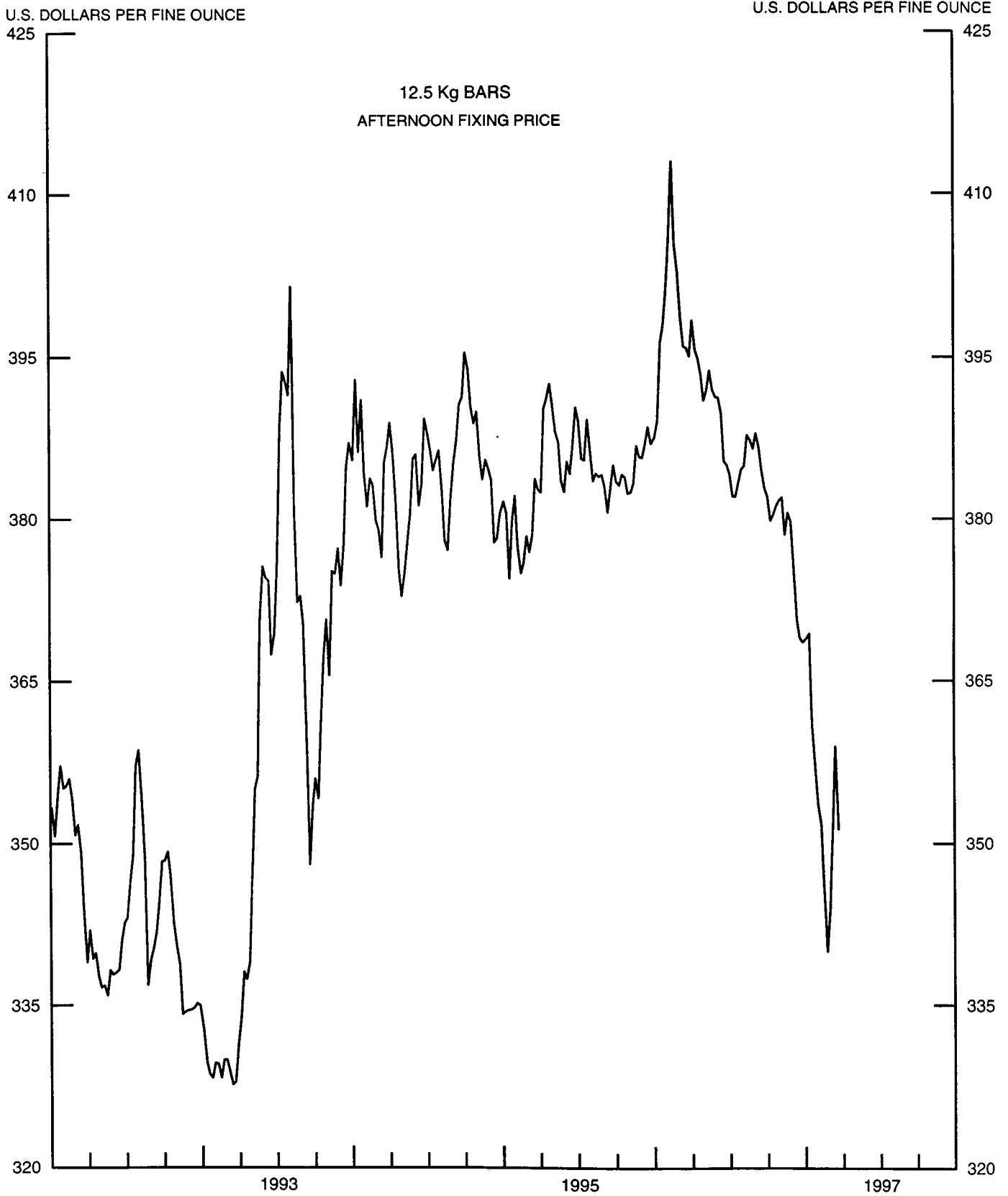


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

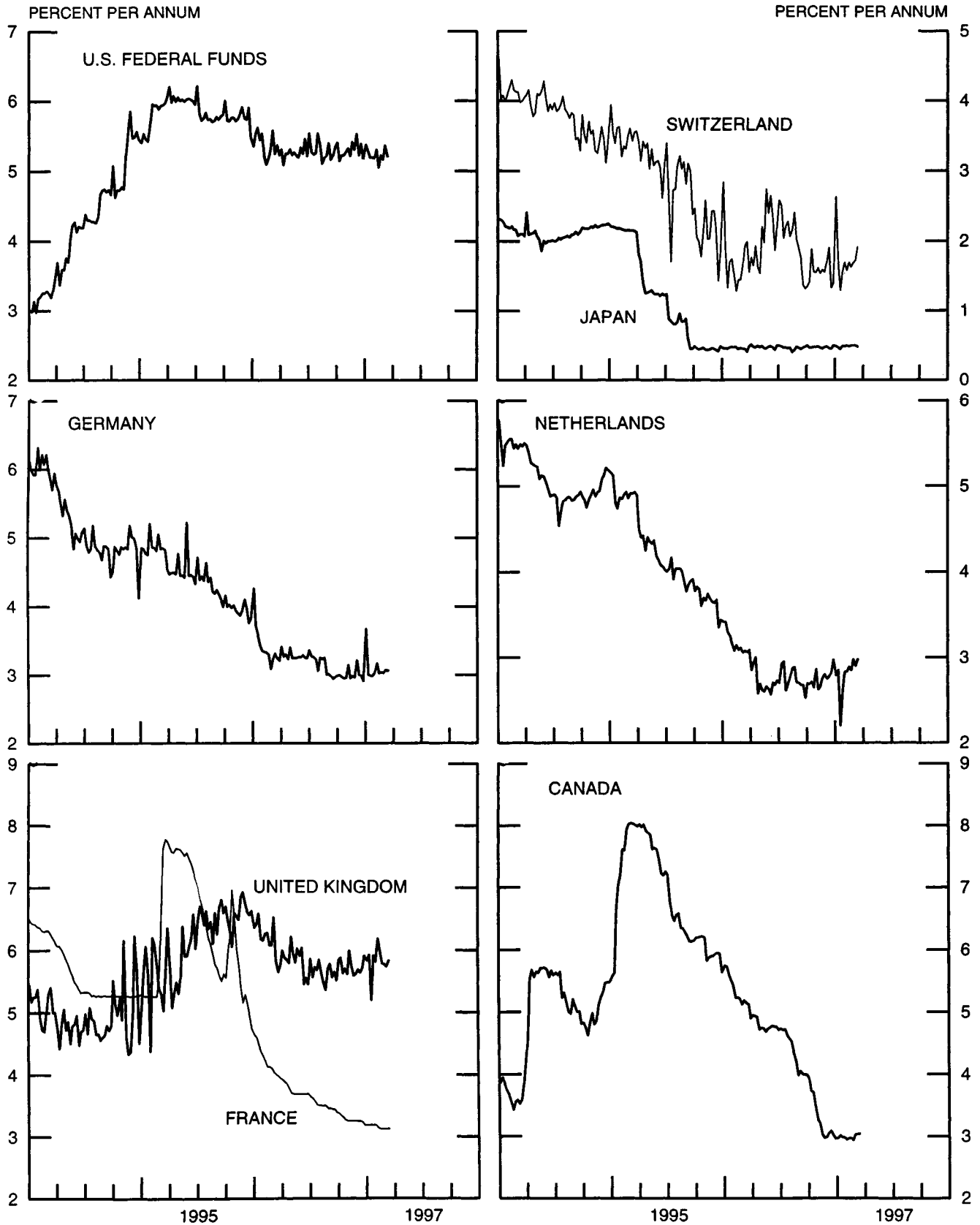


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

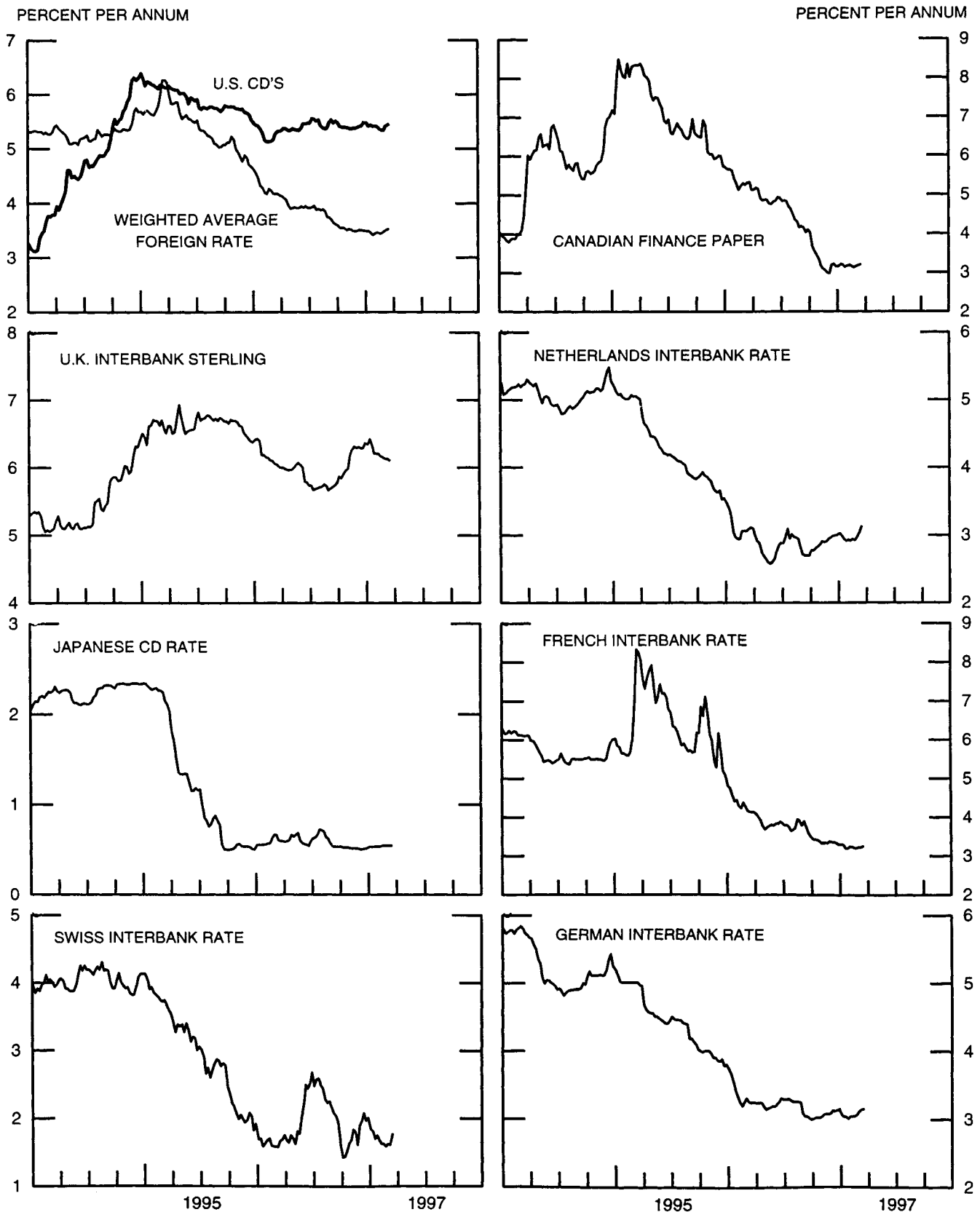


CHART 6

### EURO-DOLLAR DEPOSIT RATES, LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

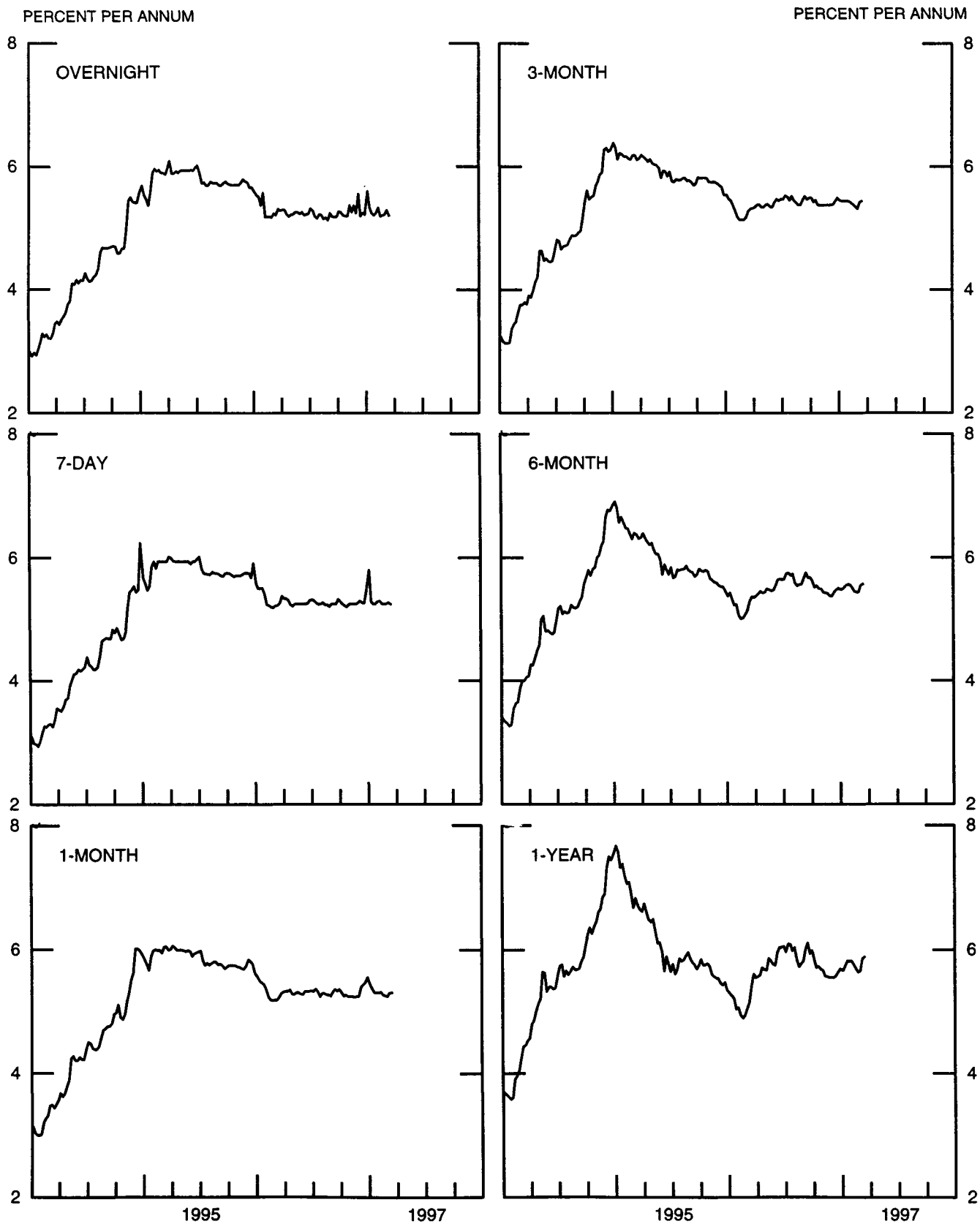


CHART 7

### SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

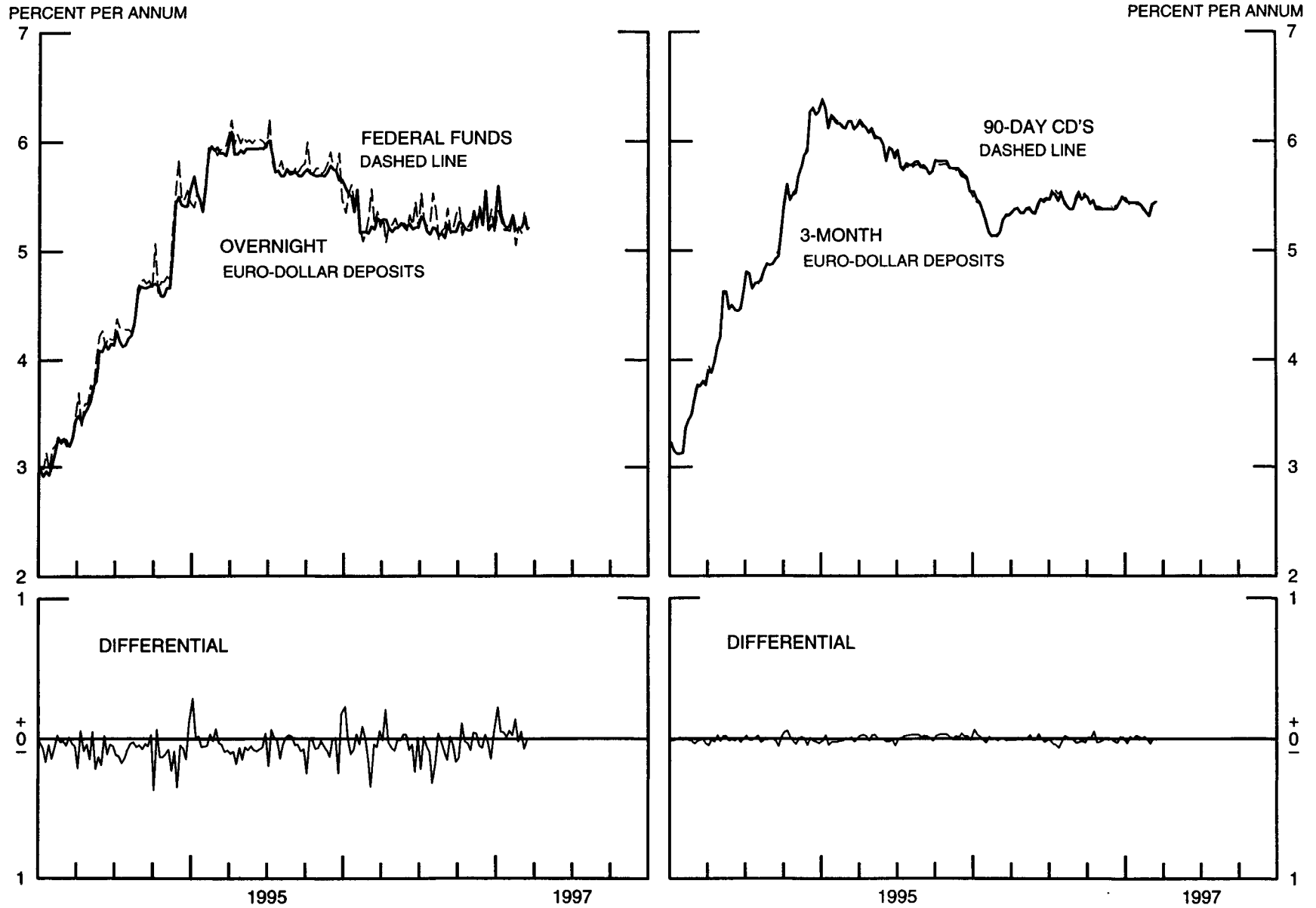


CHART 8

**INTEREST ARBITRAGE: 3-MONTH FUNDS**  
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS  
AVERAGES FOR WEEK ENDING WEDNESDAY

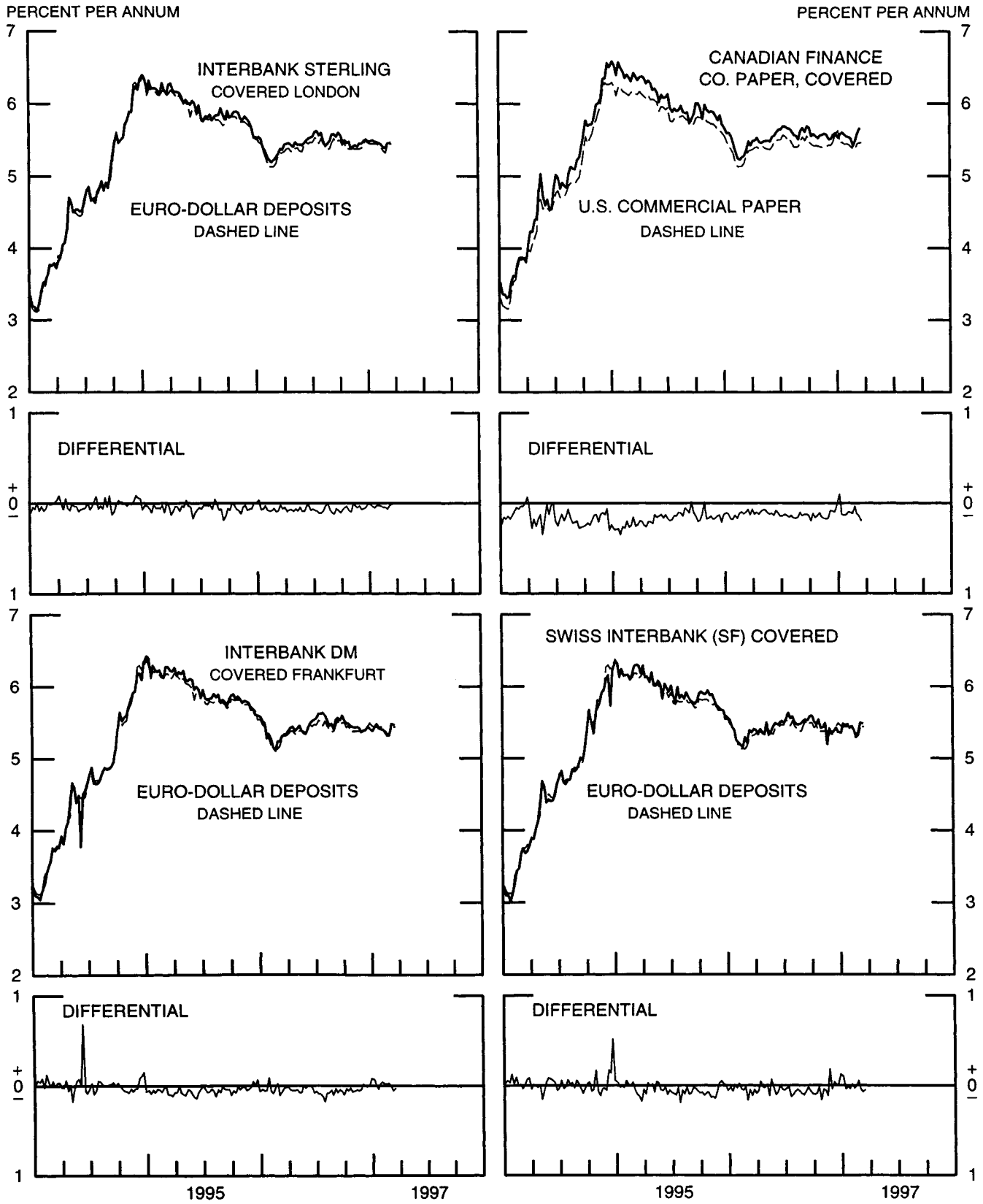


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

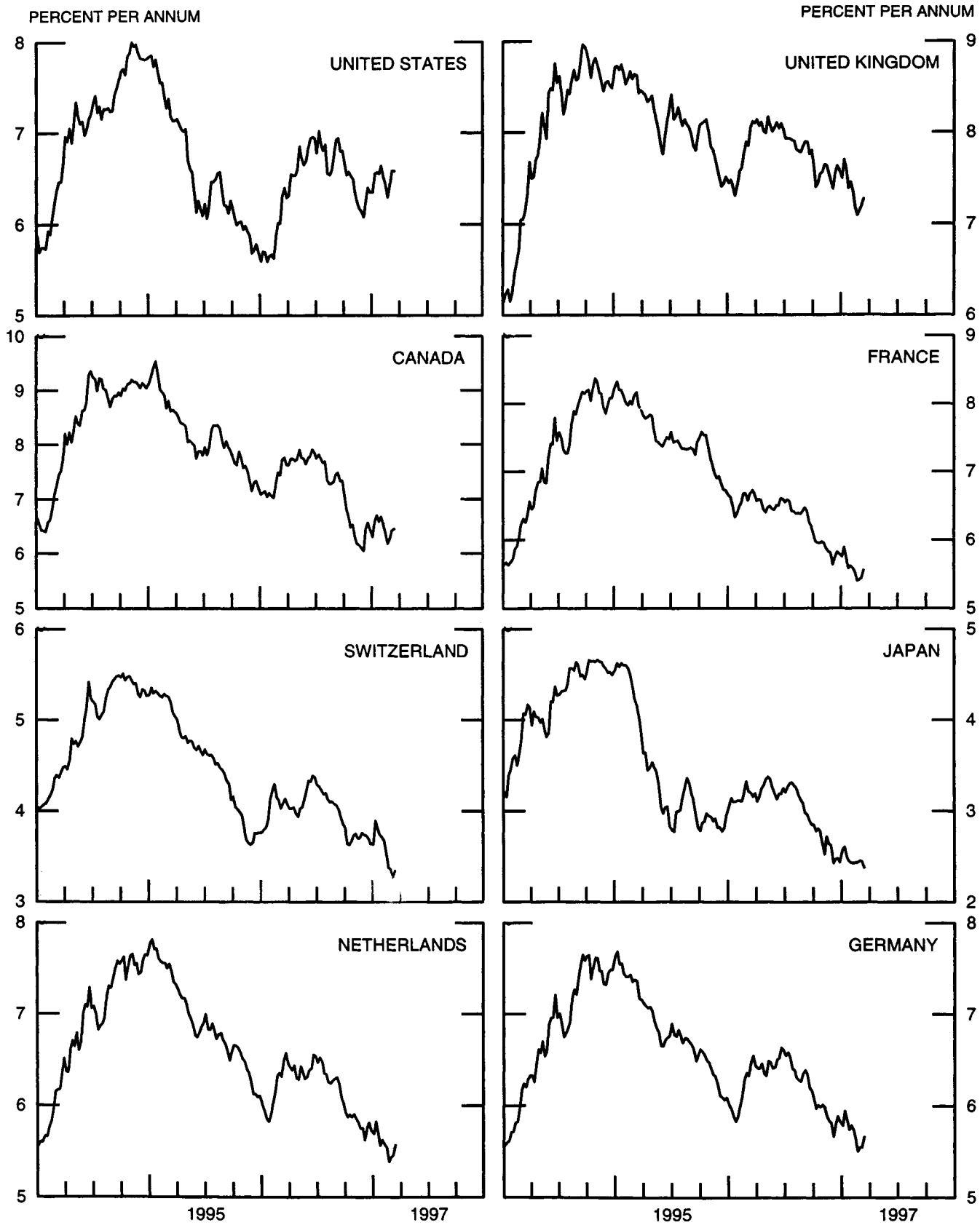
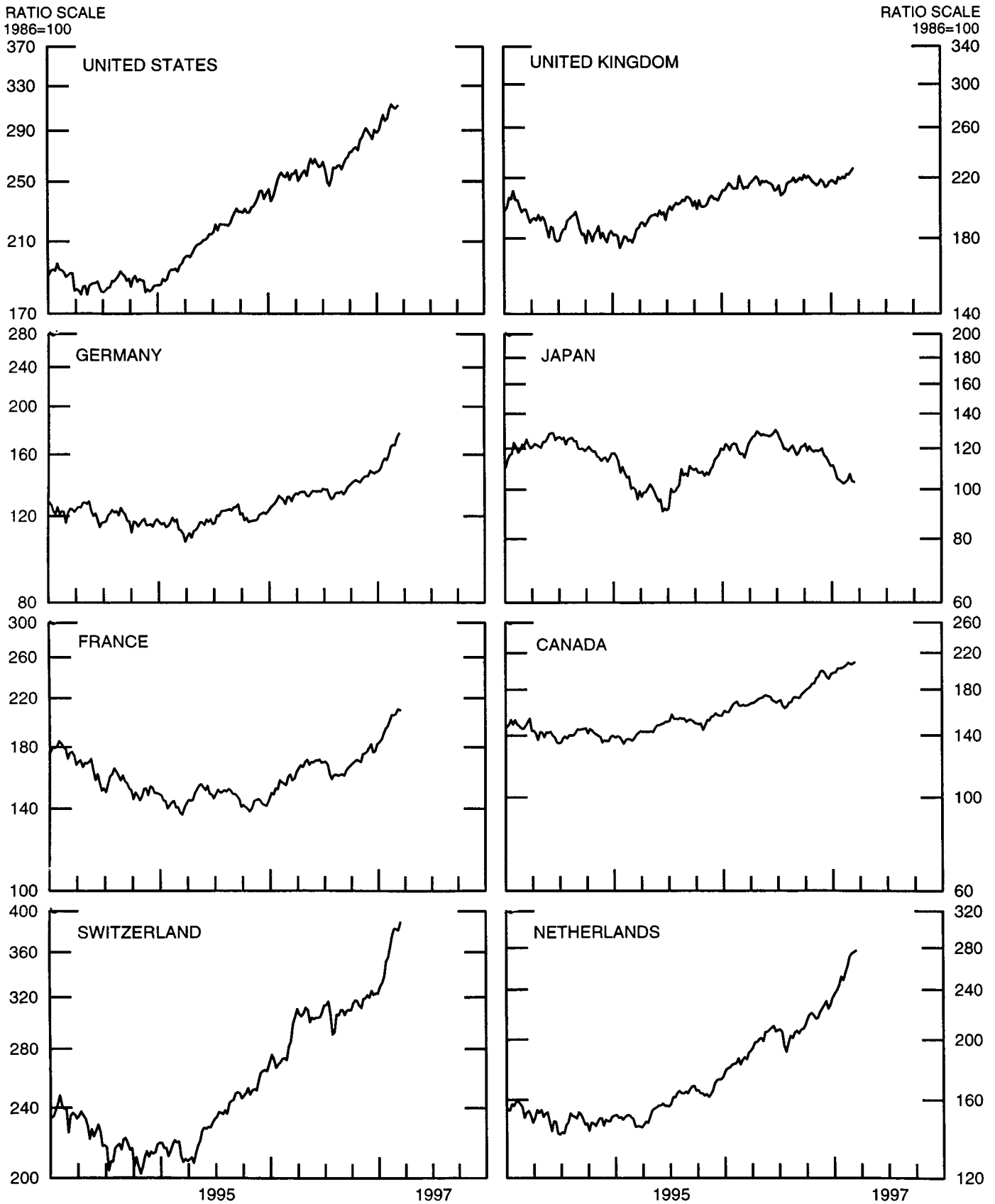


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES



12-Feb-97 19-Feb-97 26-Feb-97 5-Mar-97 12-Mar-97

Chart 1. Spot Exchange Rates and Indices

Noon buying rates (U.S. cents, weekly averages)

	12-Feb-97	19-Feb-97	26-Feb-97	5-Mar-97	12-Mar-97
Belgian franc	2.9125	2.8692	2.8849	2.8530	2.8410
Canadian dollar	73.960	73.803	73.404	73.108	73.095
French franc	17.800	17.533	17.635	17.441	17.366
German mark	60.064	59.189	59.532	58.863	58.572
Italian lira	0.06121	0.05979	0.06004	0.05903	0.05895
Japanese yen	0.81040	0.80543	0.81730	0.82496	0.82091
Netherlands guilder	53.511	52.743	52.963	52.327	52.032
Swiss franc	69.773	68.079	68.243	67.627	67.770
U.K. pound	163.62	161.49	162.73	161.93	160.24

Indices, March 1973 base rates = 100

	12-Feb-97	19-Feb-97	26-Feb-97	5-Mar-97	12-Mar-97
Belgian franc	114.77	113.06	113.68	112.42	111.95
Canadian dollar	73.71	73.56	73.16	72.87	72.85
French franc	80.21	79.01	79.47	78.60	78.26
German mark	168.96	166.50	167.47	165.59	164.77
Italian lira	35.13	34.32	34.46	33.88	33.84
Japanese yen	212.19	210.89	214.00	216.00	214.94
Netherlands guilder	153.62	151.42	152.05	150.22	149.37
Swiss franc	224.47	219.02	219.55	217.56	218.03
U.K. pound	66.18	65.32	65.82	65.49	64.81

Weighted average exchange value indices, March 1973=100

	12-Feb-97	19-Feb-97	26-Feb-97	5-Mar-97	12-Mar-97
Belgian franc	109.89	109.34	109.47	108.91	108.85
Canadian dollar	68.32	68.92	68.19	68.36	68.61
French franc	74.08	73.68	73.80	73.40	73.35
German mark	176.70	175.76	176.05	175.00	174.73
Italian lira	30.44	30.01	30.00	29.66	29.73
Japanese yen	219.91	220.91	223.46	227.40	227.08
Netherlands guilder	150.25	149.57	149.54	148.62	148.30
Swedish krona	56.07	56.37	56.15	55.25	54.97
Swiss franc	218.55	215.35	214.91	214.29	215.57
U.K. pound	60.09	59.90	60.12	60.21	59.76
U.S. dollar	94.01	95.24	94.71	95.47	95.92

Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

	12-Feb-97	19-Feb-97	26-Feb-97	5-Mar-97	12-Mar-97
Canadian dollar	2.34	2.28	2.32	2.40	2.44
French franc	2.17	2.13	2.15	2.23	2.23
German mark	2.30	2.22	2.19	2.31	2.30
Italian lira	-1.73	-1.82	-1.77	-1.83	-1.79
Japanese yen	5.08	4.99	5.06	5.23	5.24
Netherlands guilder	2.49	2.43	2.38	2.44	2.37
Swiss franc	3.75	3.69	3.72	3.86	3.71
U.K. pound	-0.73	-0.75	-0.74	-0.67	-0.64

Chart 3. Gold Price in London, Afternoon Fixing

	12-Feb-97	19-Feb-97	26-Feb-97	5-Mar-97	12-Mar-97
U.S. dollars per fine ounce	340.01	344.08	351.48	358.93	351.40

Chart 4. Call Money Rates

	12-Feb-97	19-Feb-97	26-Feb-97	5-Mar-97	12-Mar-97
U.S. federal funds	5.05	5.22	5.16	5.36	5.21
Overnight Euro-dollar deposits	5.19	5.20	5.21	5.29	5.20
Canada	2.97	2.93	3.02	3.03	3.04
France	3.13	3.13	3.13	3.13	3.13
Germany	3.03	3.04	3.03	3.07	3.06
Japan	0.49	0.49	0.50	0.50	0.48
Netherlands	2.89	2.85	2.98	2.90	2.98
Switzerland	1.69	1.63	1.69	1.73	1.91
United Kingdom	5.99	5.79	5.78	5.74	5.83

12-Feb-97 19-Feb-97 26-Feb-97 5-Mar-97 12-Mar-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.37	5.35	5.35	5.42	5.44
Canadian finance paper	3.16	3.12	3.15	3.18	3.20
French interbank rate	3.21	3.20	3.23	3.23	3.25
German interbank rate	3.05	3.07	3.12	3.15	3.15
Japanese CD rate	0.54	0.54	0.54	0.54	0.54
Netherlands interbank rate	2.94	2.92	2.96	3.04	3.12
Swiss interbank rate	1.63	1.59	1.63	1.61	1.76
U.K. interbank sterling	6.17	6.16	6.13	6.13	6.11
Weighted average foreign interest rate (G-10 Countries)	3.45	3.45	3.48	3.51	3.53

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.19	5.20	5.21	5.29	5.20
7-day	5.26	5.25	5.26	5.28	5.25
1-month	5.27	5.26	5.25	5.31	5.31
3-month	5.38	5.34	5.31	5.42	5.44
6-month	5.46	5.44	5.44	5.55	5.57
1-year	5.70	5.64	5.66	5.86	5.88

Chart 7. Selected Euro-dollar & U.S. Money Market Rates

Overnight Euro-dollar deposits	5.19	5.20	5.21	5.29	5.20
U.S. federal funds	5.05	5.22	5.16	5.36	5.21
Differential	0.14	-0.02	0.05	-0.07	-0.01
3-month Euro-dollar deposit	5.38	5.34	5.31	5.42	5.44
U.S. 90-day CD's, secondary market	5.37	5.35	5.35	5.42	5.44
Differential	0.01	-0.00	-0.03	0.00	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.38	5.34	5.31	5.42	5.44
Interbank sterling (London), covered	5.43	5.39	5.38	5.45	5.45
Differential	-0.05	-0.05	-0.07	-0.03	-0.01
U.S. commercial paper	5.40	5.38	5.37	5.45	5.46
Canadian finance paper, covered	5.52	5.42	5.49	5.59	5.65
Differential	-0.11	-0.04	-0.12	-0.14	-0.19
Euro-dollar deposit	5.38	5.34	5.31	5.42	5.44
Interbank DM (Frankfurt), covered	5.36	5.32	5.32	5.48	5.47
Differential	0.02	0.03	-0.01	-0.06	-0.03
Euro-dollar deposit	5.38	5.34	5.31	5.42	5.44
Swiss interbank, covered	5.39	5.29	5.36	5.49	5.49
Differential	-0.01	0.05	-0.04	-0.07	-0.05

Chart 9. Long Term Government Bellwether Bond Yields  
10-year maturity, where available

Canada	6.37	6.18	6.27	6.42	6.45
France	5.53	5.40	5.41	5.44	5.55
Germany	5.63	5.50	5.55	5.55	5.66
Japan	2.44	2.43	2.46	2.45	2.38
Switzerland	3.52	3.37	3.36	3.27	3.34
Netherlands	5.54	5.38	5.44	5.45	5.57
United Kingdom	7.19	7.09	7.14	7.19	7.27
United States	6.43	6.30	6.42	6.58	6.58

Chart 10. Stock Indices (Wednesday figures)

Canada	205.46	208.24	206.66	206.72	208.52
France	205.30	204.98	206.04	210.32	209.43
Germany	165.94	167.27	167.07	172.67	176.15
Japan	103.48	104.37	107.09	103.74	103.34
Netherlands	261.75	271.02	273.95	275.25	276.66
Switzerland	376.54	382.57	382.38	380.85	388.66
United Kingdom	219.39	222.82	222.18	224.41	226.75
United States	308.67	312.85	310.33	309.25	311.36

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General spliced to SBF250 at 22dec93, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite