

# Selected Interest & Exchange Rates

Weekly Series of Charts

**March 31, 1997**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

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

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CHART 1

SPOT EXCHANGE INDICES

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

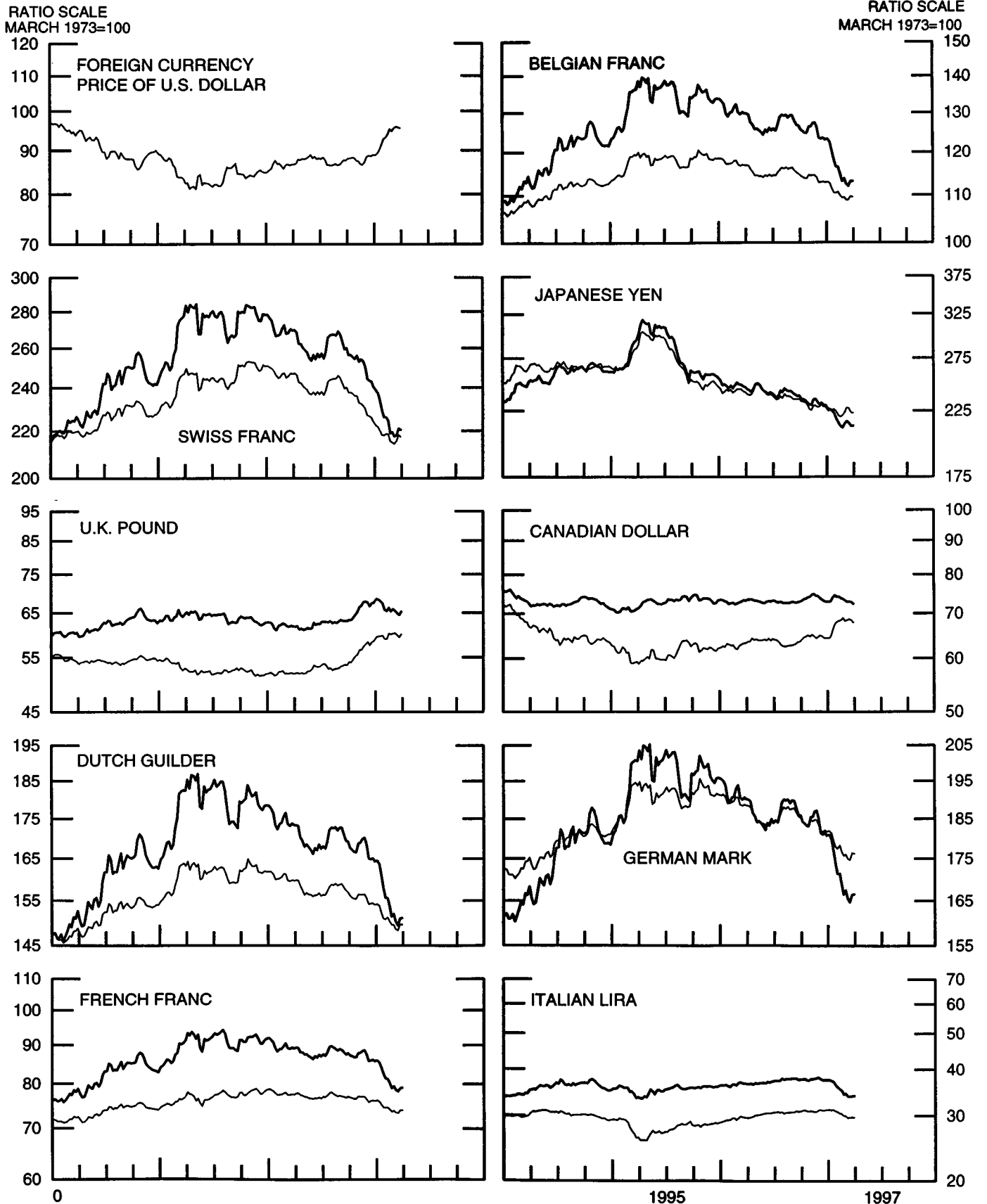


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

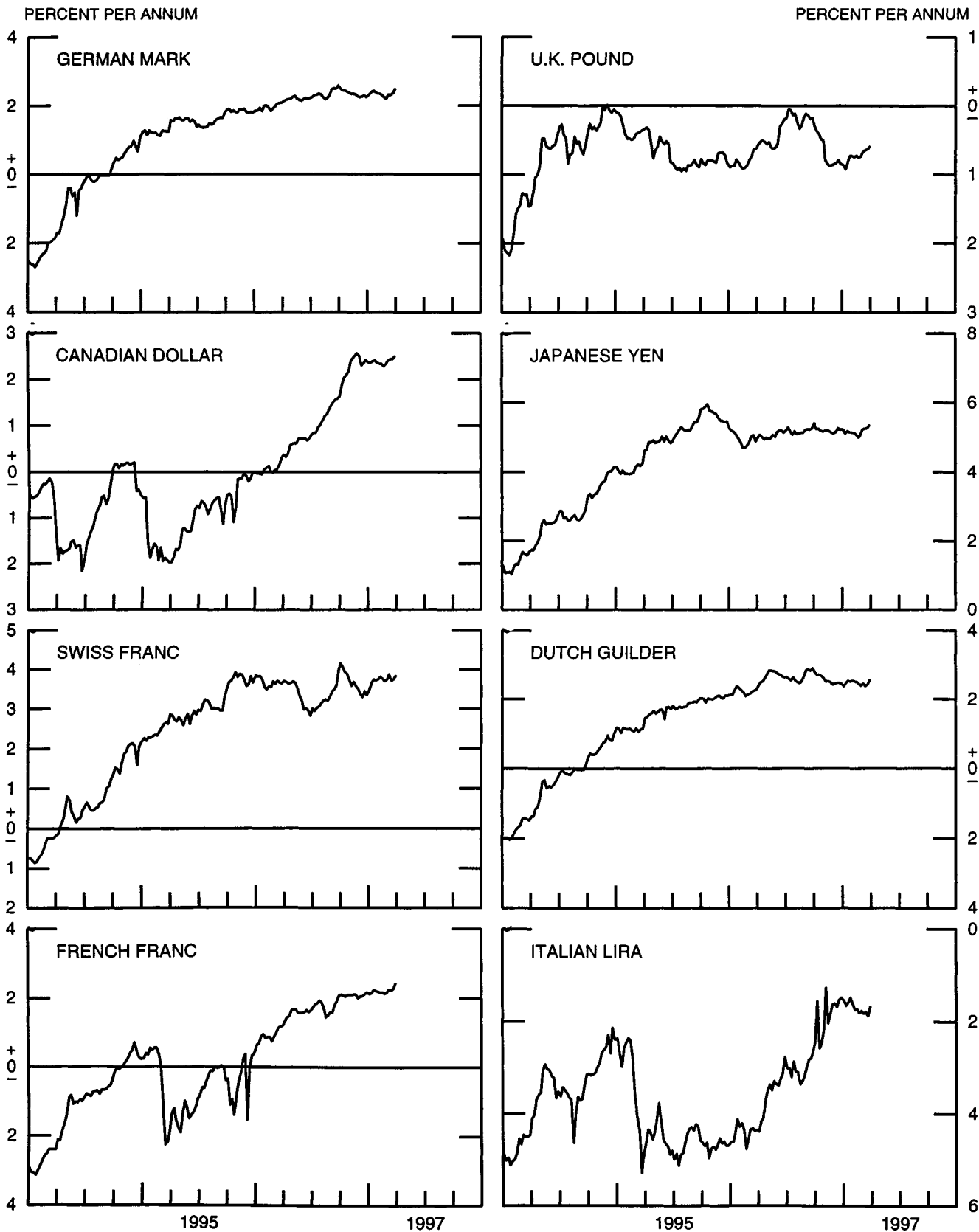


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

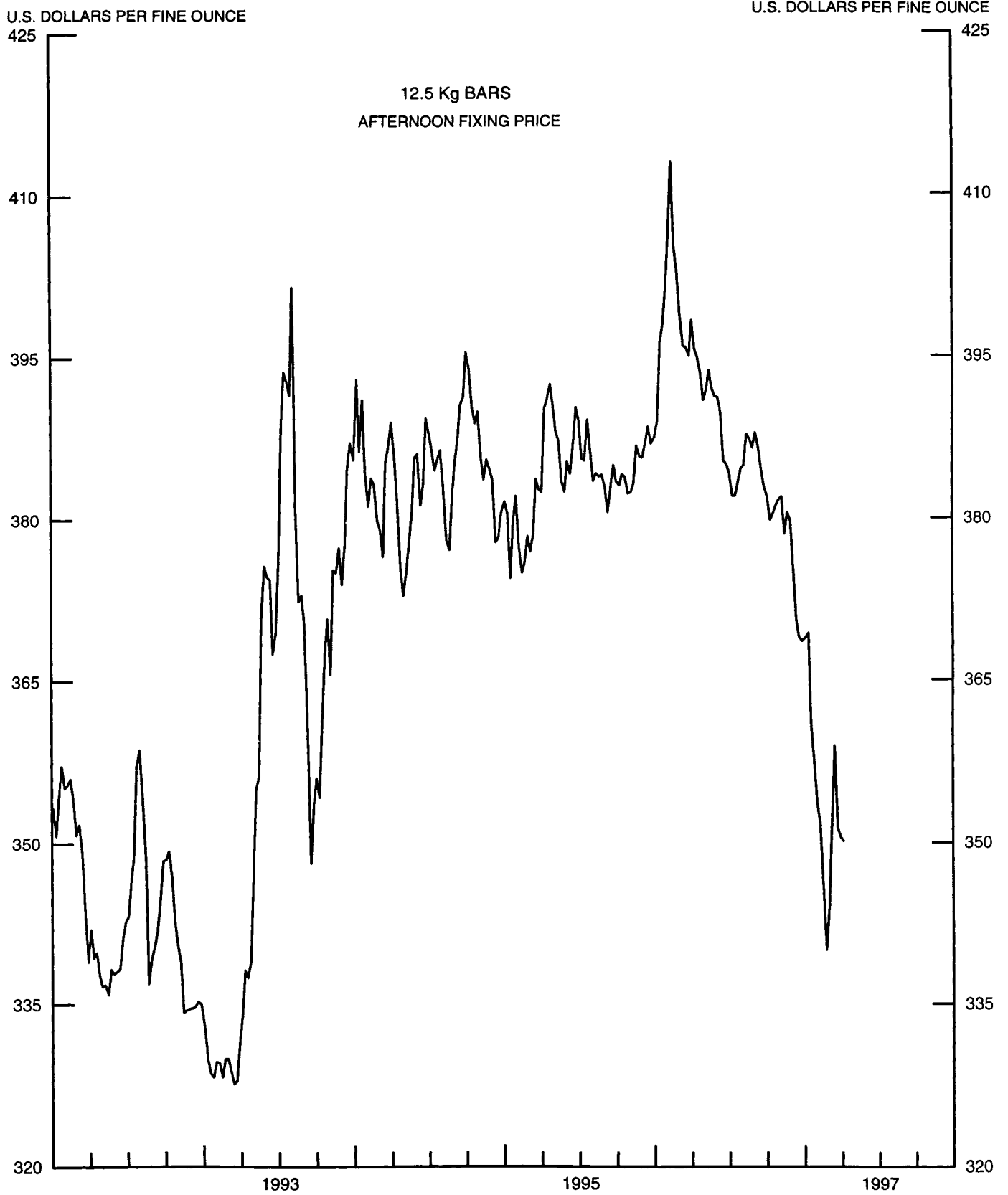


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

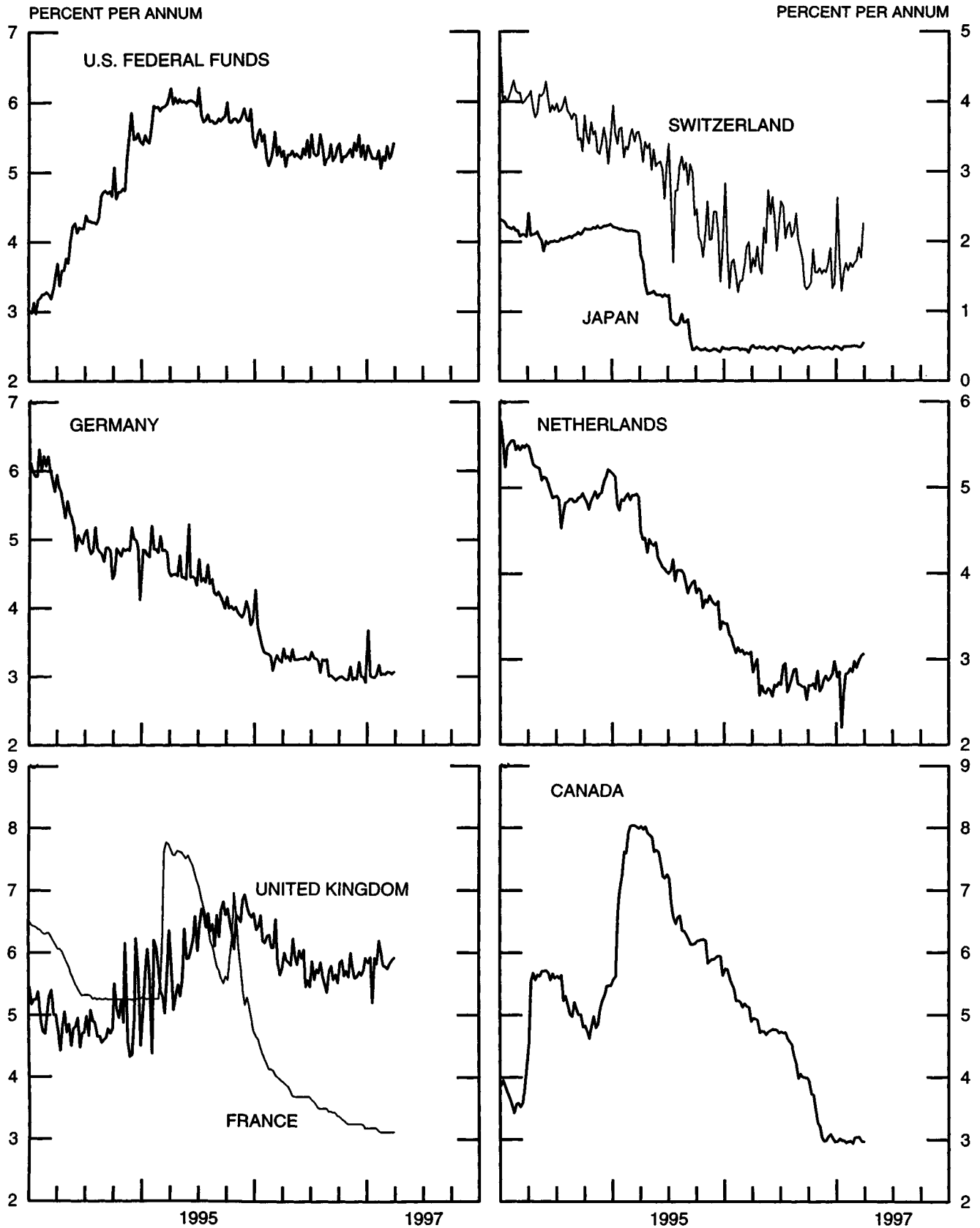


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

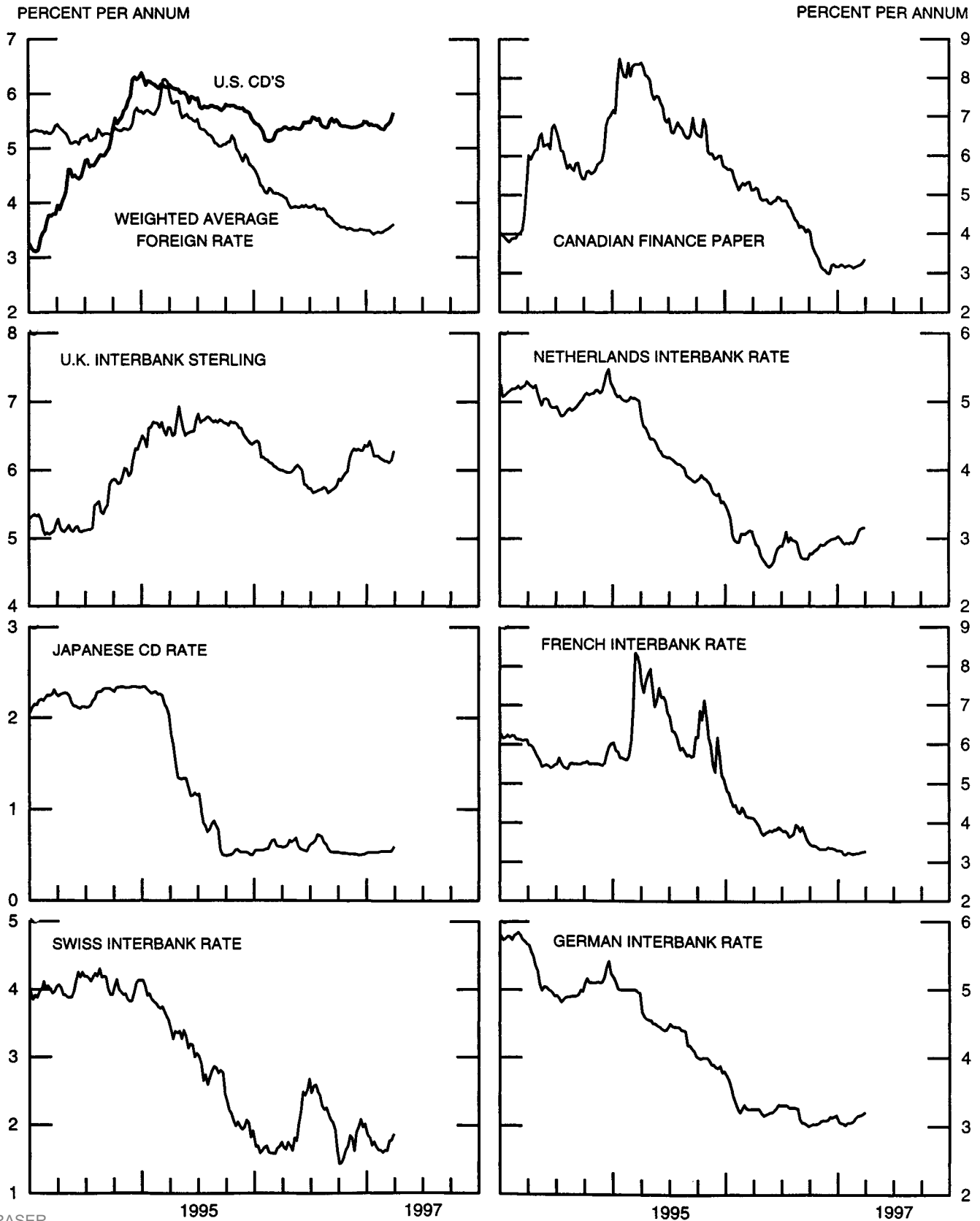


CHART 6

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

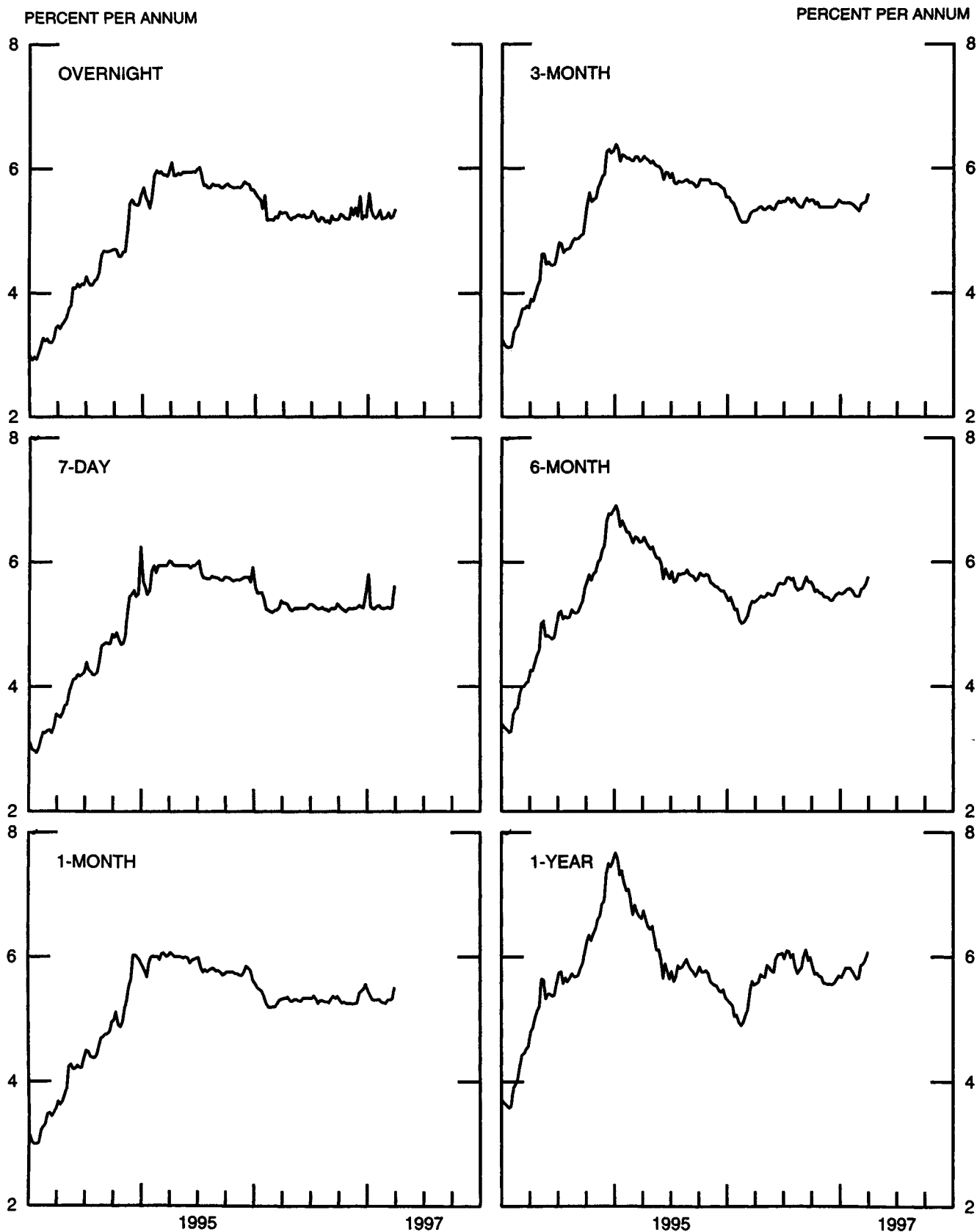




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

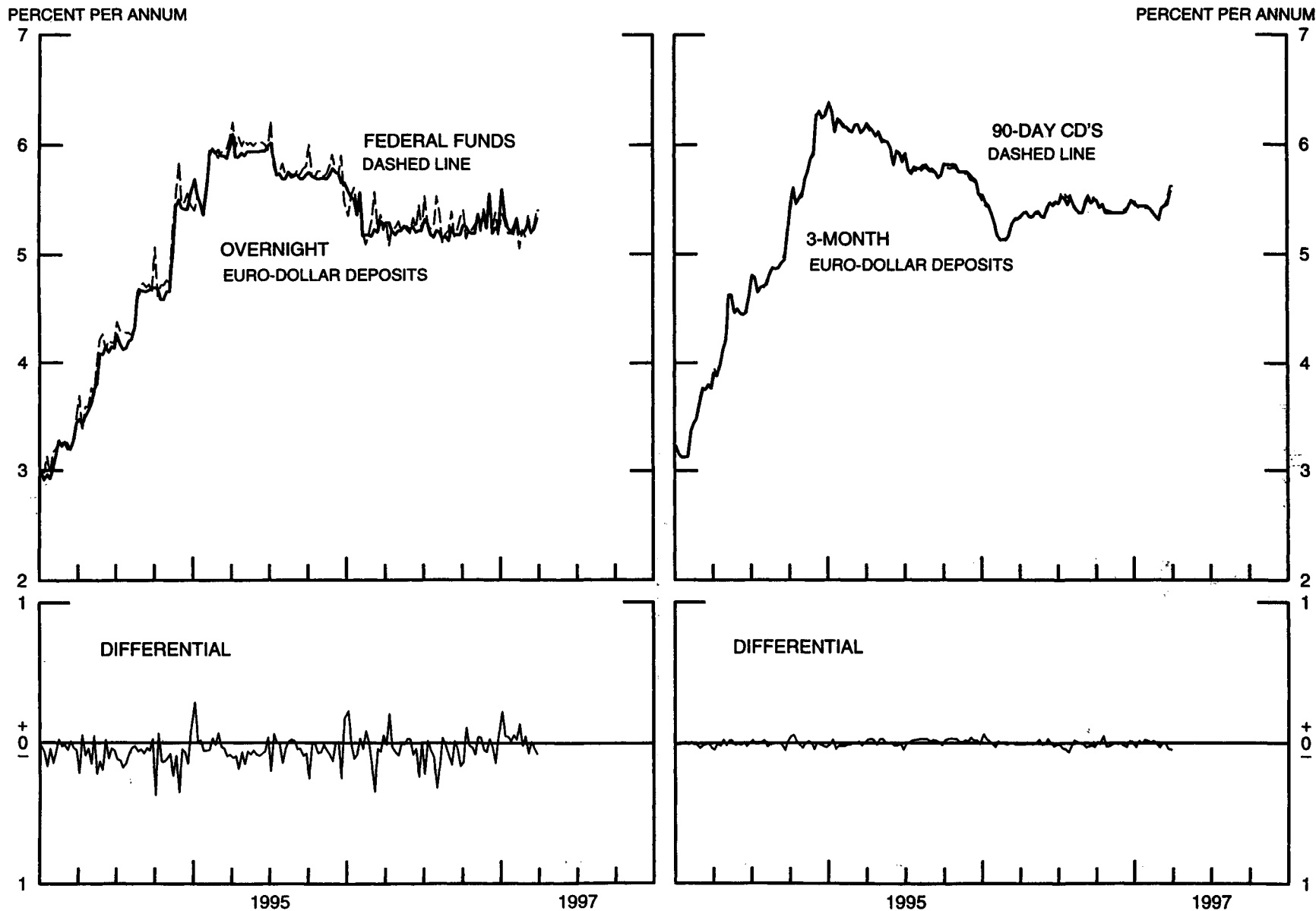


CHART 8

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

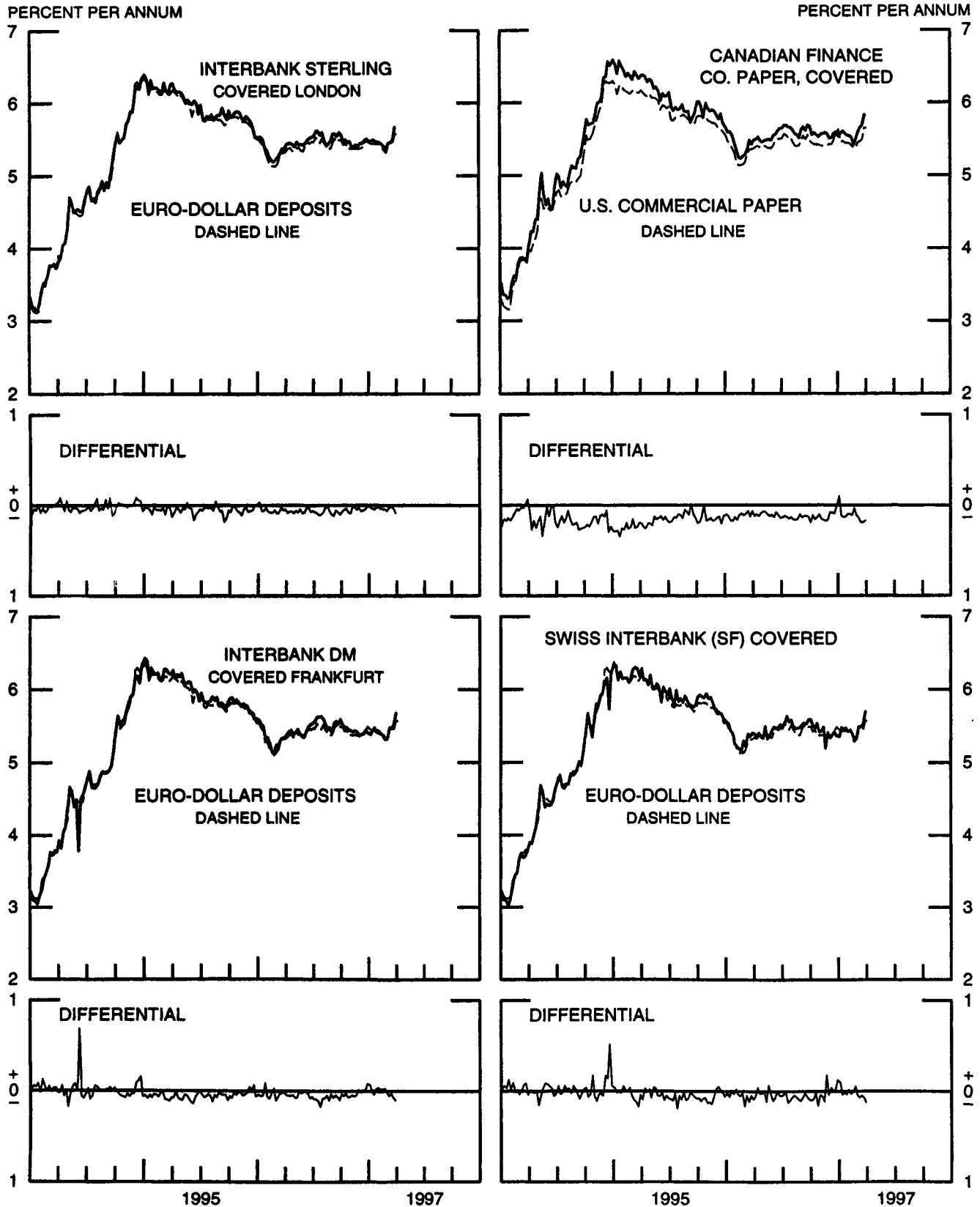


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

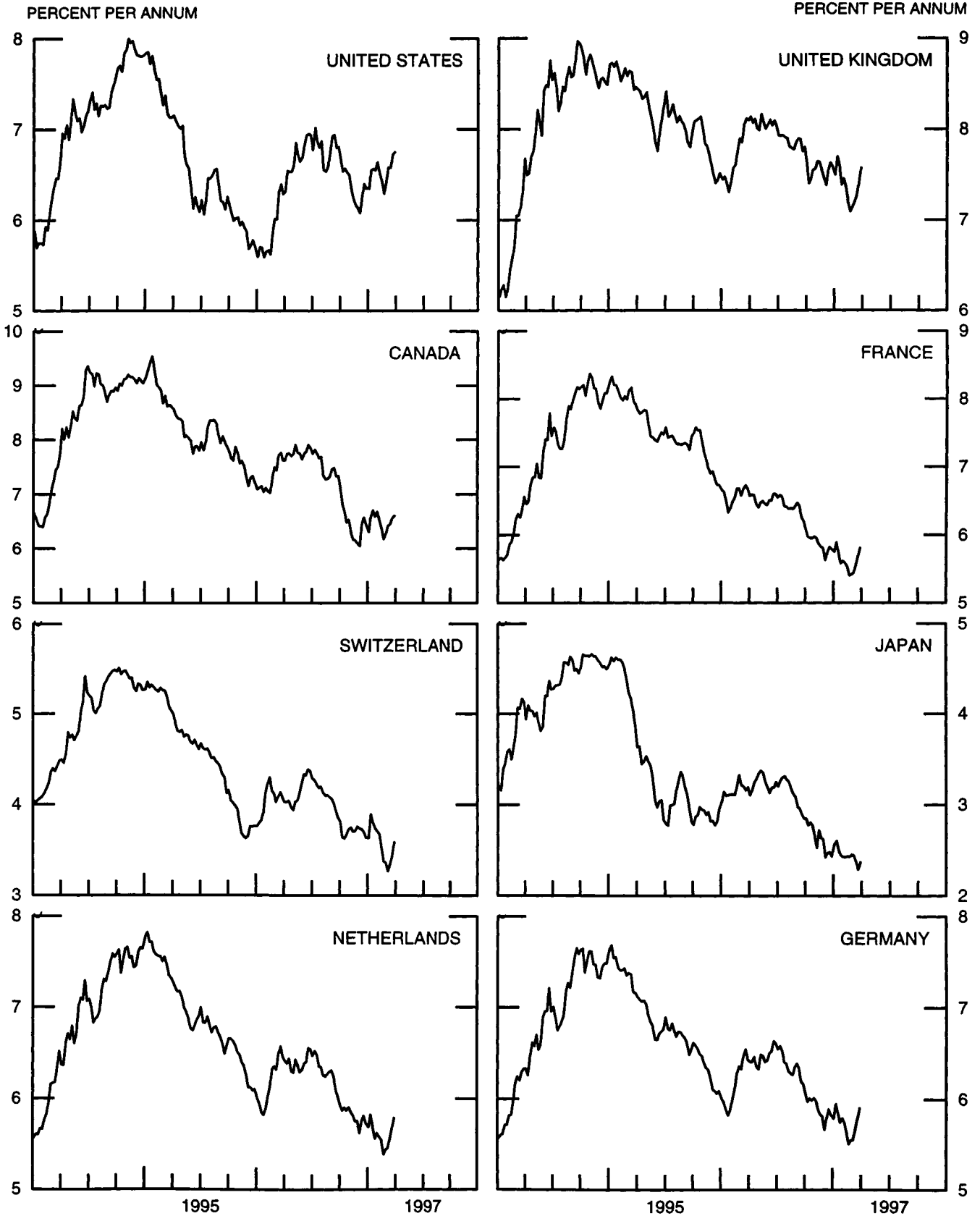
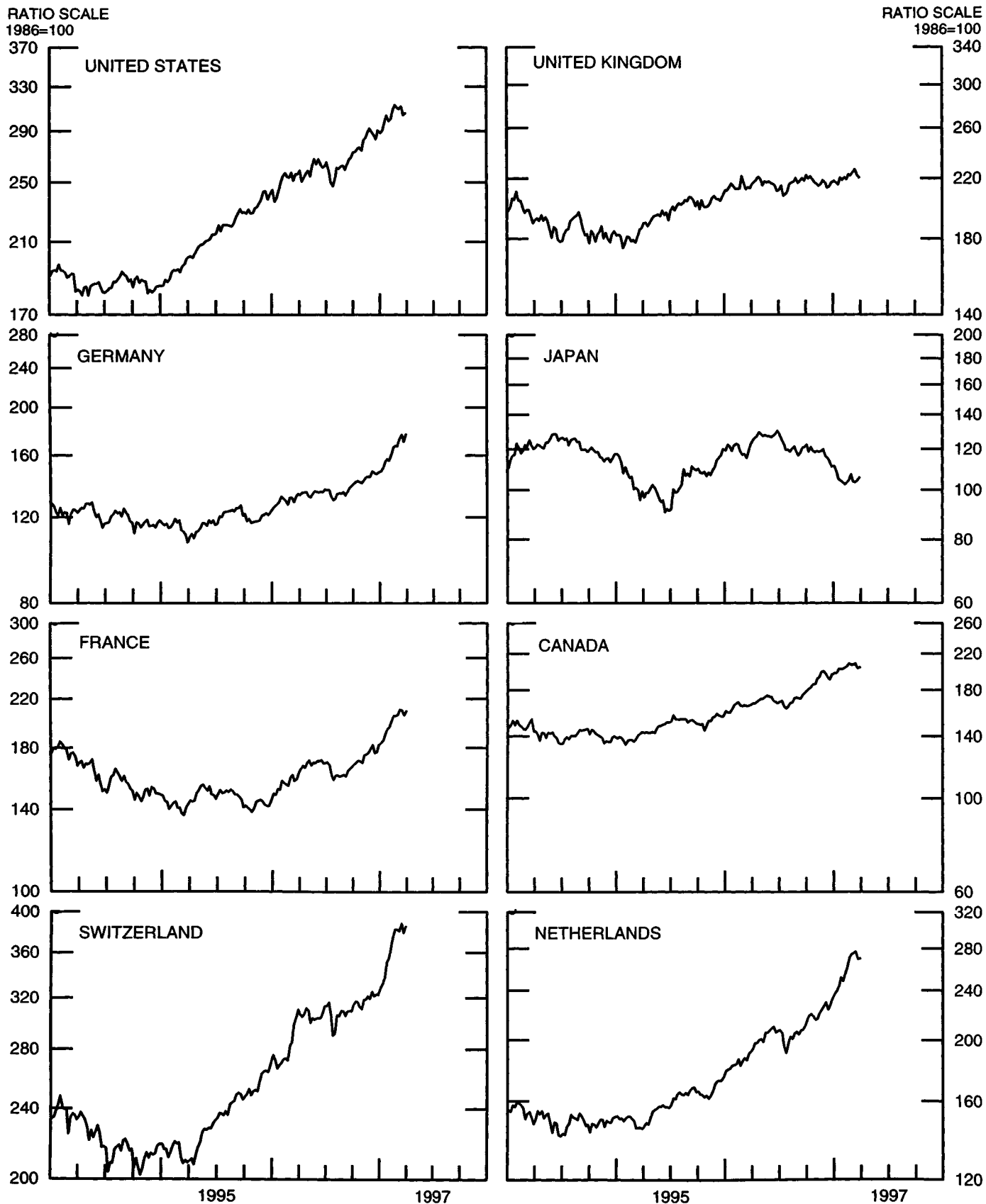


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES



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

Chart 1. Spot Exchange Rates and Indices

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

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Belgian franc	2.8849	2.8530	2.8410	2.8690	2.8689
Canadian dollar	73.404	73.108	73.095	73.003	72.567
French franc	17.635	17.441	17.366	17.536	17.553
German mark	59.532	58.863	58.572	59.179	59.201
Italian lira	0.06004	0.05903	0.05895	0.05913	0.05917
Japanese yen	0.81730	0.82496	0.82091	0.81122	0.81081
Netherlands guilder	52.963	52.327	52.032	52.570	52.627
Swiss franc	68.243	67.627	67.770	68.733	68.556
U.K. pound	162.73	161.93	160.24	159.35	161.32

Indices, March 1973 base rates = 100

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Belgian franc	113.68	112.42	111.95	113.05	113.05
Canadian dollar	73.16	72.87	72.85	72.76	72.33
French franc	79.47	78.60	78.26	79.02	79.10
German mark	167.47	165.59	164.77	166.47	166.54
Italian lira	34.46	33.88	33.84	33.94	33.96
Japanese yen	214.00	216.00	214.94	212.40	212.30
Netherlands guilder	152.05	150.22	149.37	150.92	151.08
Swiss franc	219.55	217.56	218.03	221.12	220.55
U.K. pound	65.82	65.49	64.81	64.45	65.25

Weighted average exchange value indices, March 1973=100

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Belgian franc	109.47	108.91	108.85	109.72	109.57
Canadian dollar	68.19	68.36	68.61	68.36	67.83
French franc	73.80	73.40	73.35	73.96	73.95
German mark	176.05	175.00	174.73	176.42	176.25
Italian lira	30.00	29.66	29.73	29.76	29.74
Japanese yen	223.46	227.40	227.08	223.52	223.09
Netherlands guilder	149.54	148.62	148.30	149.58	149.56
Swedish krona	56.15	55.25	54.97	54.29	54.79
Swiss franc	214.91	214.29	215.57	218.22	217.37
U.K. pound	60.12	60.21	59.76	59.24	59.97
U.S. dollar	94.71	95.47	95.92	95.64	95.50

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

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Canadian dollar	2.32	2.40	2.44	2.44	2.49
French franc	2.15	2.23	2.23	2.26	2.41
German mark	2.19	2.31	2.30	2.35	2.47
Italian lira	-1.77	-1.83	-1.79	-1.88	-1.69
Japanese yen	5.06	5.23	5.24	5.26	5.33
Netherlands guilder	2.38	2.44	2.37	2.42	2.54
Swiss franc	3.72	3.86	3.71	3.74	3.83
U.K. pound	-0.74	-0.67	-0.64	-0.63	-0.59

Chart 3. Gold Price in London, Afternoon Fixing

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
U.S. dollars per fine ounce	351.48	358.93	351.40	350.50	350.13

Chart 4. Call Money Rates

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
U.S. federal funds	5.16	5.36	5.19	5.26	5.40
Overnight Euro-dollar deposits	5.21	5.29	5.20	5.23	5.33
Canada	3.02	3.03	3.04	2.97	2.96
France	3.13	3.13	3.13	3.13	3.13
Germany	3.03	3.07	3.06	3.04	3.07
Japan	0.50	0.50	0.48	0.49	0.54
Netherlands	2.98	2.90	2.98	3.04	3.06
Switzerland	1.69	1.73	1.91	1.76	2.25
United Kingdom	5.78	5.74	5.83	5.88	5.91

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

Chart 5. 3-Month Interest Rates

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
U.S. 90-day CD's, secondary market	5.35	5.42	5.44	5.50	5.62
Canadian finance paper	3.15	3.18	3.20	3.24	3.32
French interbank rate	3.23	3.23	3.25	3.27	3.27
German interbank rate	3.12	3.15	3.15	3.17	3.19
Japanese CD rate	0.54	0.54	0.54	0.54	0.58
Netherlands interbank rate	2.96	3.04	3.12	3.15	3.15
Swiss interbank rate	1.63	1.61	1.76	1.78	1.85
U.K. interbank sterling	6.13	6.13	6.11	6.14	6.26
Weighted average foreign interest rate (G-10 Countries)	3.48	3.51	3.53	3.56	3.59

Chart 6. Euro-Dollar Deposit Rates

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Overnight	5.21	5.29	5.20	5.23	5.33
7-day	5.26	5.28	5.25	5.28	5.60
1-month	5.25	5.31	5.31	5.33	5.49
3-month	5.31	5.42	5.44	5.46	5.57
6-month	5.44	5.55	5.57	5.63	5.74
1-year	5.66	5.86	5.88	5.95	6.06

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

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Overnight Euro-dollar deposits	5.21	5.29	5.20	5.23	5.33
U.S. federal funds	5.16	5.36	5.19	5.26	5.40
Differential	0.05	-0.07	0.01	-0.03	-0.07
3-month Euro-dollar deposit	5.31	5.42	5.44	5.46	5.57
U.S. 90-day CD's, secondary market	5.35	5.42	5.44	5.50	5.62
Differential	0.03	0.00	-0.01	-0.04	-0.05

Chart 8. Interest Arbitrage, 3-Month Funds

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Euro-dollar deposit	5.31	5.42	5.44	5.46	5.57
Interbank sterling (London), covered	5.38	5.45	5.45	5.50	5.66
Differential	-0.07	-0.03	-0.01	-0.04	-0.09
U.S. commercial paper	5.37	5.45	5.46	5.50	5.65
Canadian finance paper, covered	5.49	5.59	5.65	5.69	5.83
Differential	-0.12	-0.14	-0.19	-0.19	-0.18
Euro-dollar deposit	5.31	5.42	5.44	5.46	5.57
Interbank DM (Frankfurt), covered	5.32	5.48	5.47	5.53	5.67
Differential	-0.01	-0.06	-0.03	-0.07	-0.10
Euro-dollar deposit	5.31	5.42	5.44	5.46	5.57
Swiss interbank, covered	5.36	5.49	5.49	5.53	5.69
Differential	-0.04	-0.07	-0.05	-0.07	-0.12

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

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Canada	6.27	6.42	6.45	6.56	6.61
France	5.41	5.44	5.55	5.69	5.80
Germany	5.55	5.55	5.66	5.79	5.90
Japan	2.46	2.45	2.38	2.29	2.37
Switzerland	3.36	3.27	3.34	3.45	3.59
Netherlands	5.44	5.45	5.57	5.68	5.78
United Kingdom	7.14	7.19	7.27	7.41	7.57
United States	6.42	6.58	6.58	6.72	6.75

Chart 10. Stock Indices (Wednesday figures)

	26-Feb-97	5-Mar-97	12-Mar-97	19-Mar-97	26-Mar-97
Canada	206.66	206.72	208.52	202.91	204.04
France	206.04	210.32	209.43	205.60	208.86
Germany	167.07	172.67	176.15	170.47	176.28
Japan	107.09	103.74	103.34	104.46	105.54
Netherlands	273.95	275.25	276.66	269.12	269.83
Switzerland	382.38	380.85	388.66	379.56	385.24
United Kingdom	222.18	224.41	226.75	222.56	220.81
United States	310.33	309.25	311.36	304.04	305.35

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