

(516/517)

---

# Selected Interest & Exchange Rates

Weekly Series of Charts

**April 21, 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.

CHART 1

### SPOT EXCHANGE INDICES

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

RATIO SCALE  
MARCH 1973=100

RATIO SCALE  
MARCH 1973=100

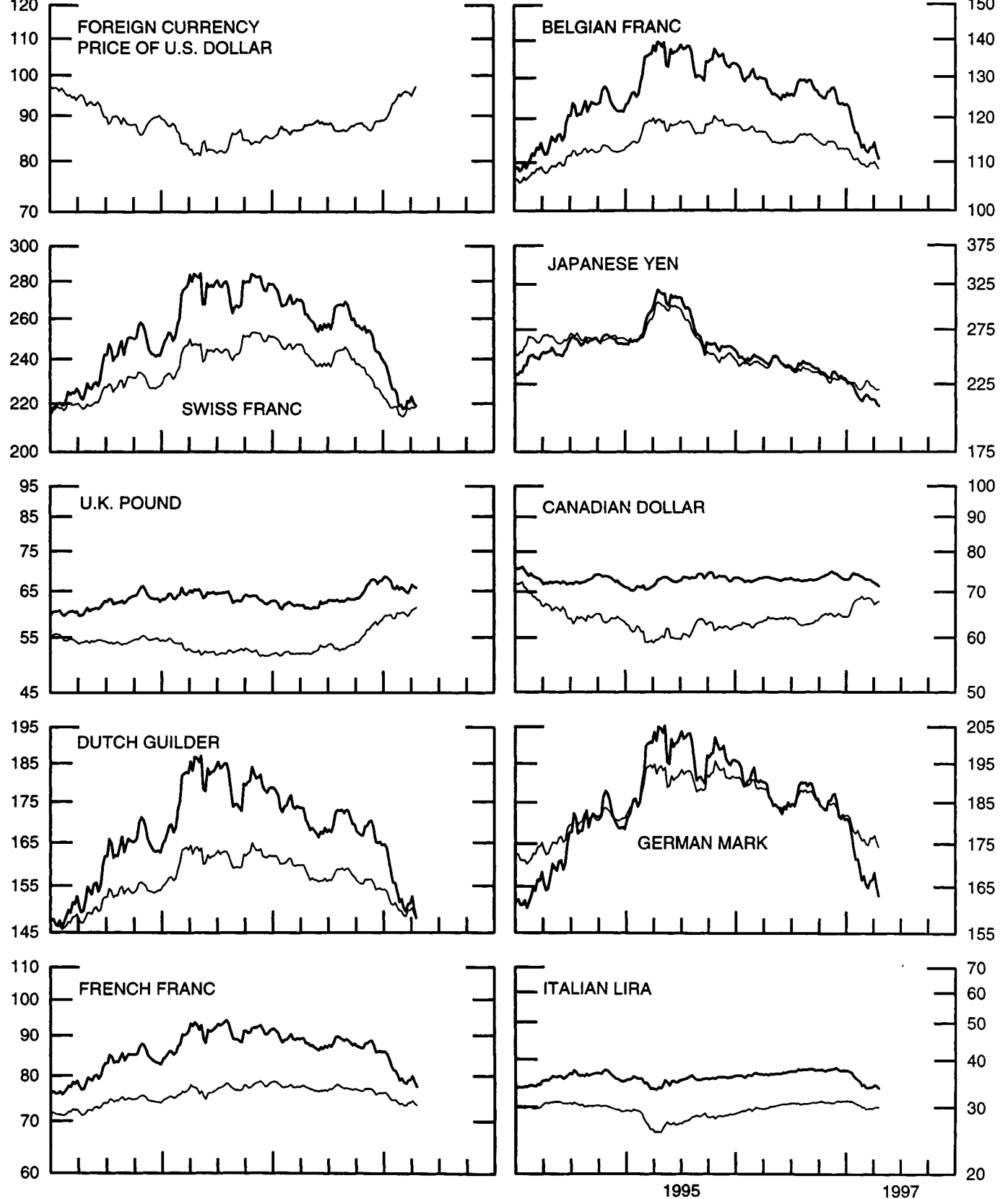


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

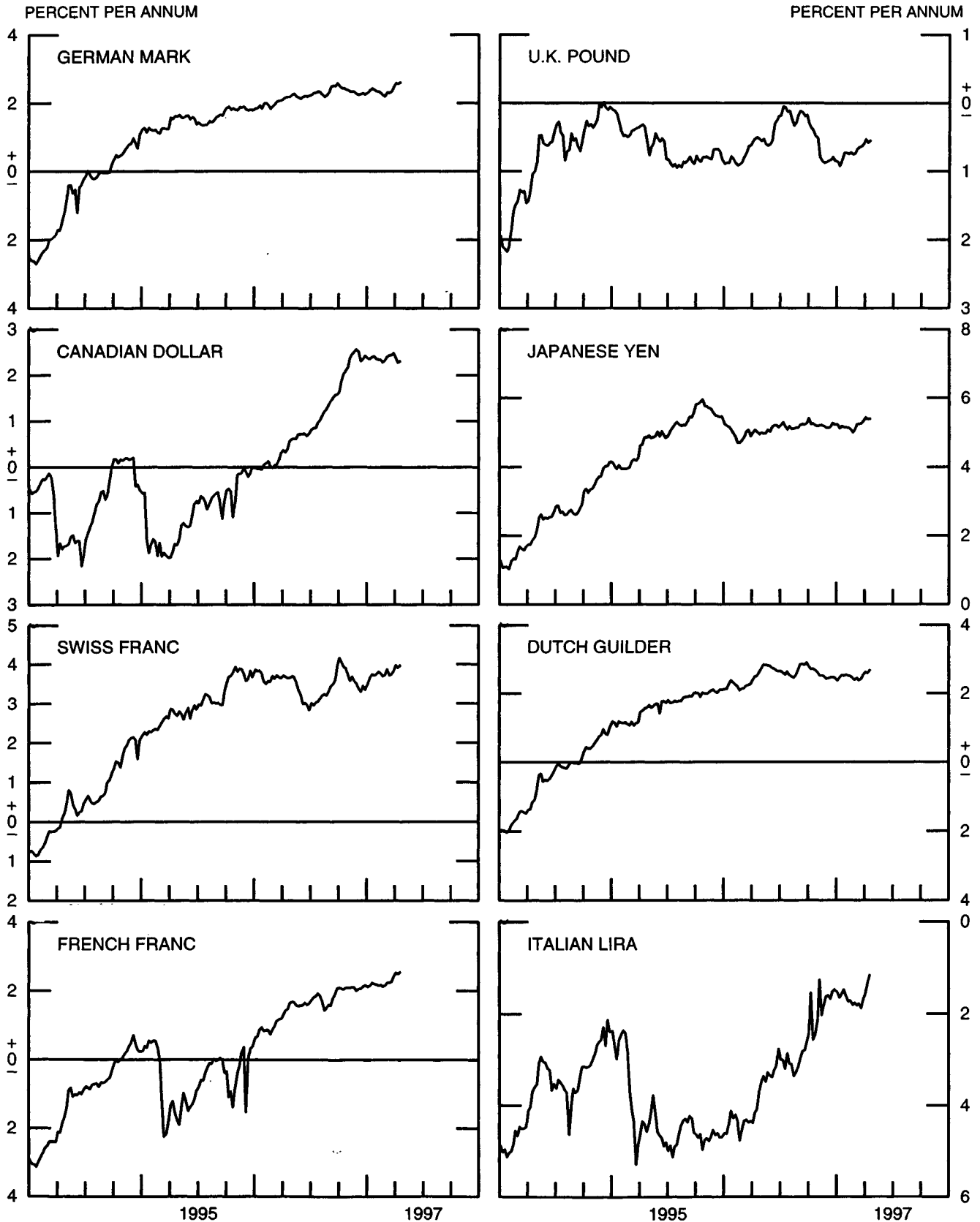


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

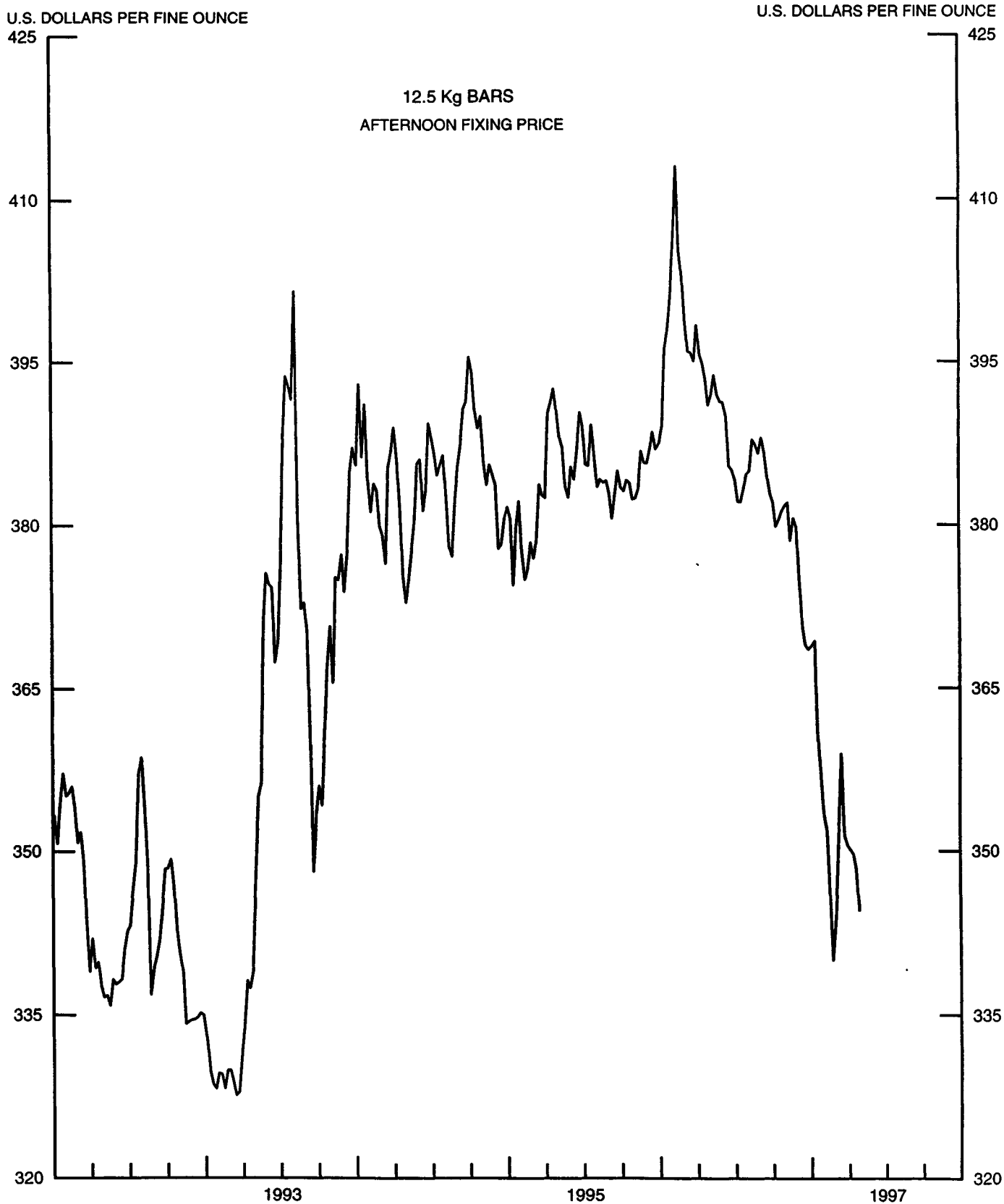


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

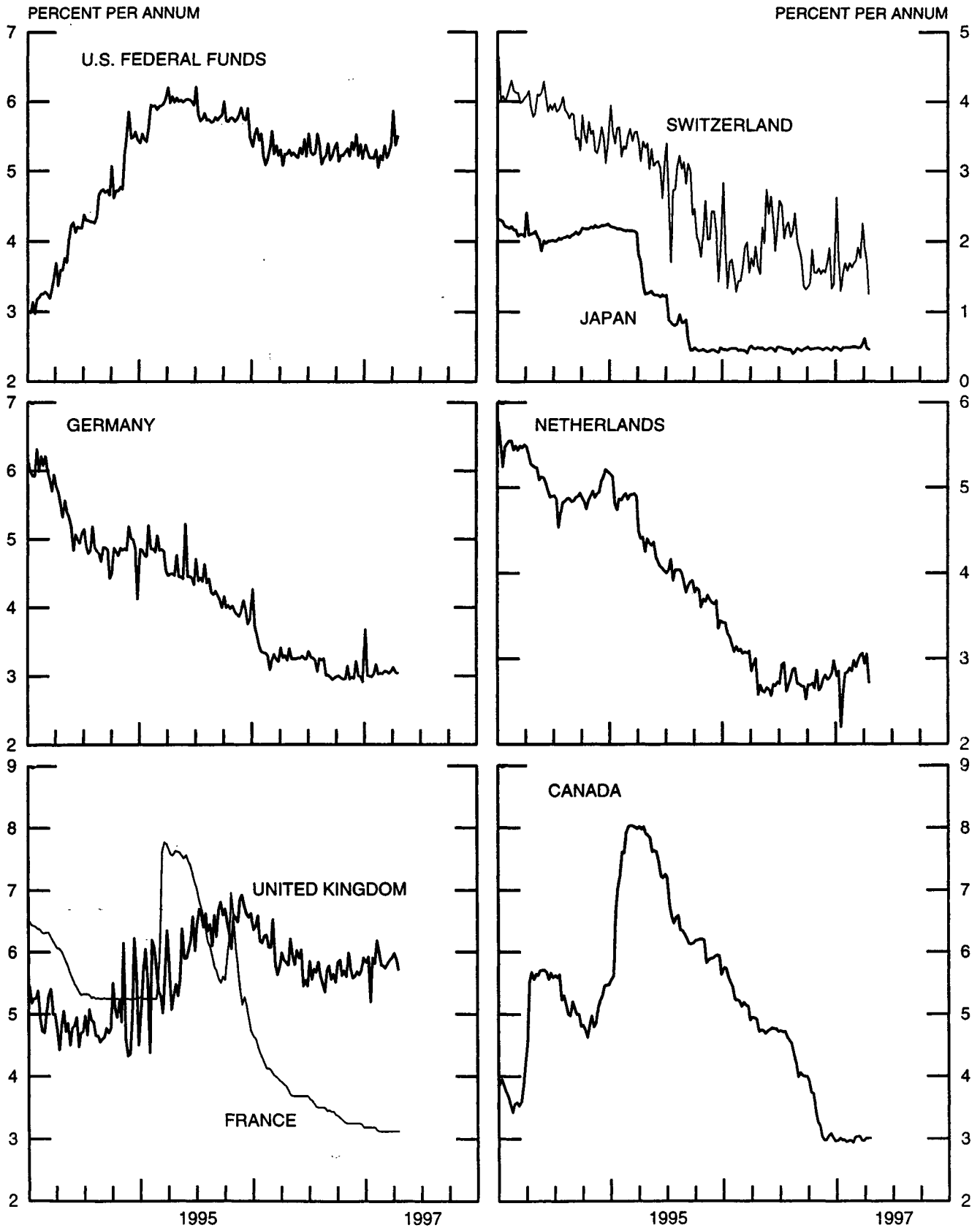


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

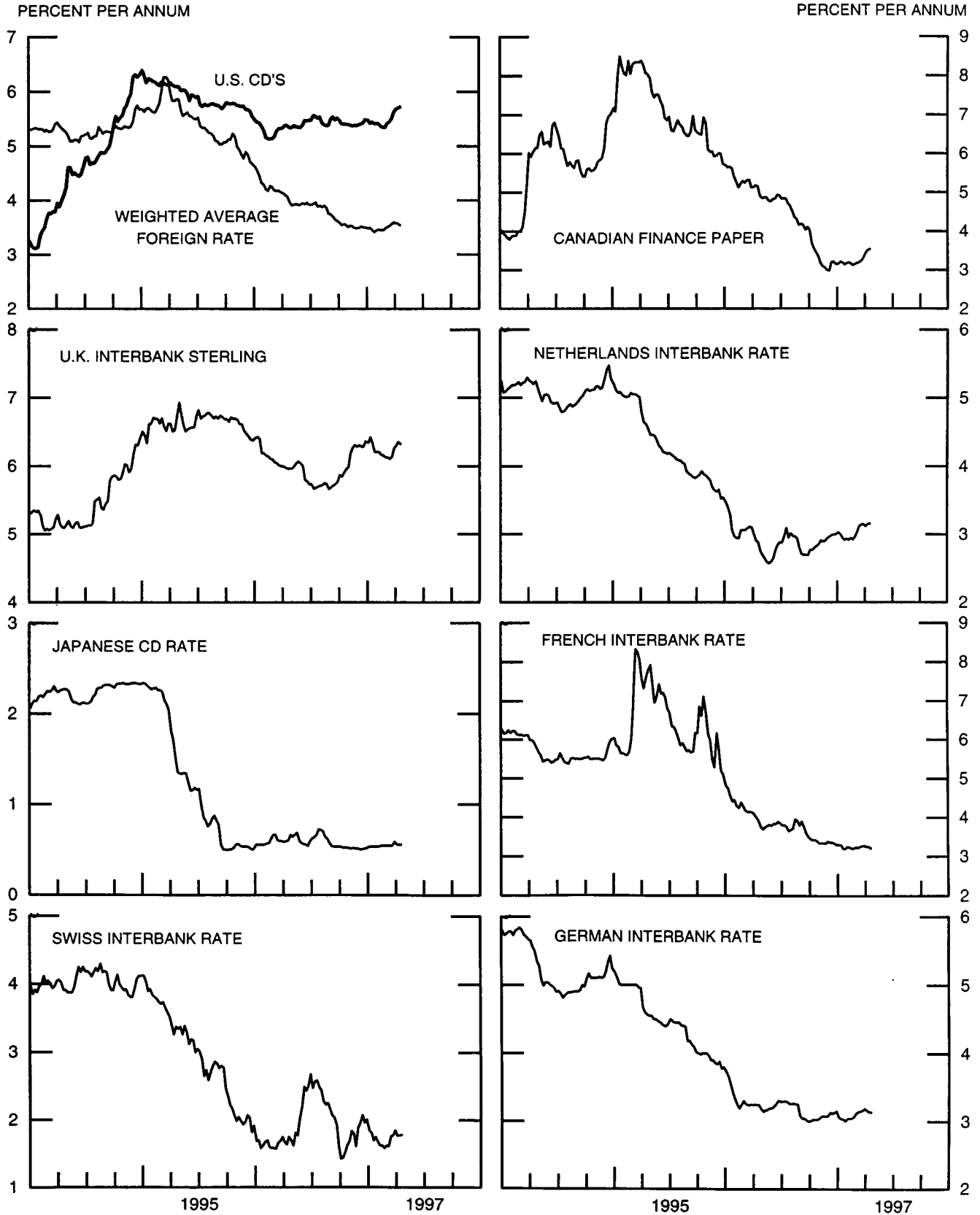


CHART 6

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

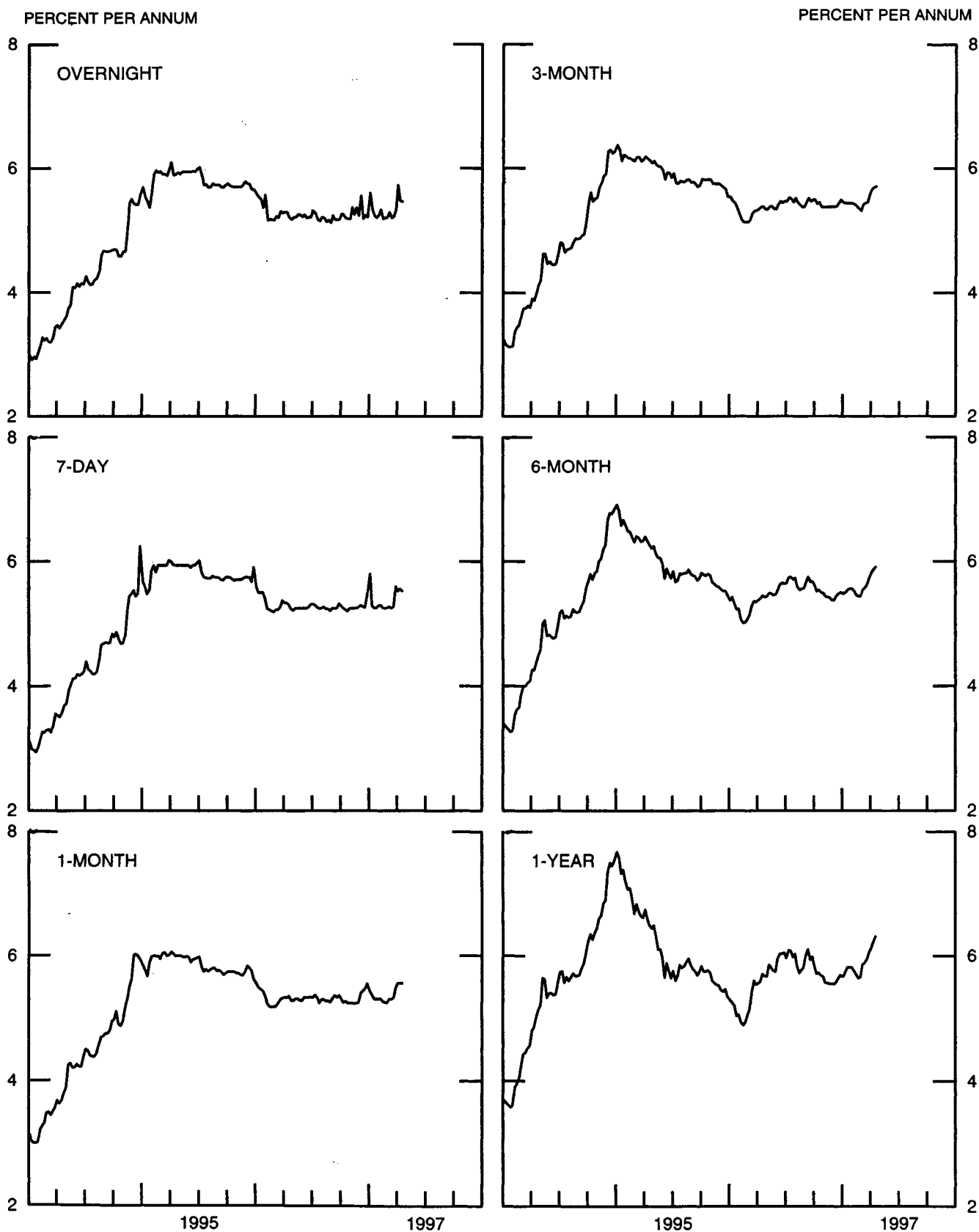




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

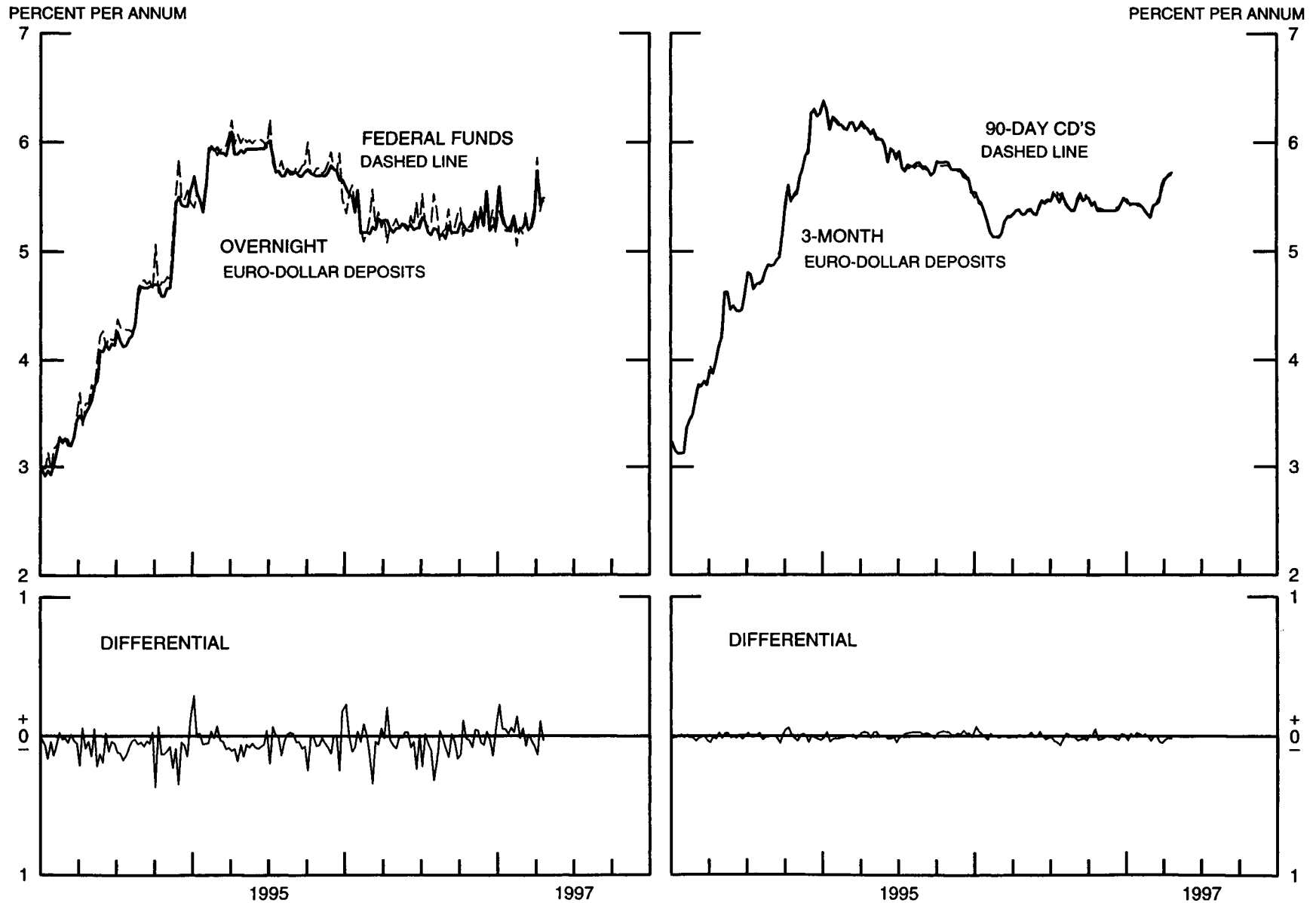


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

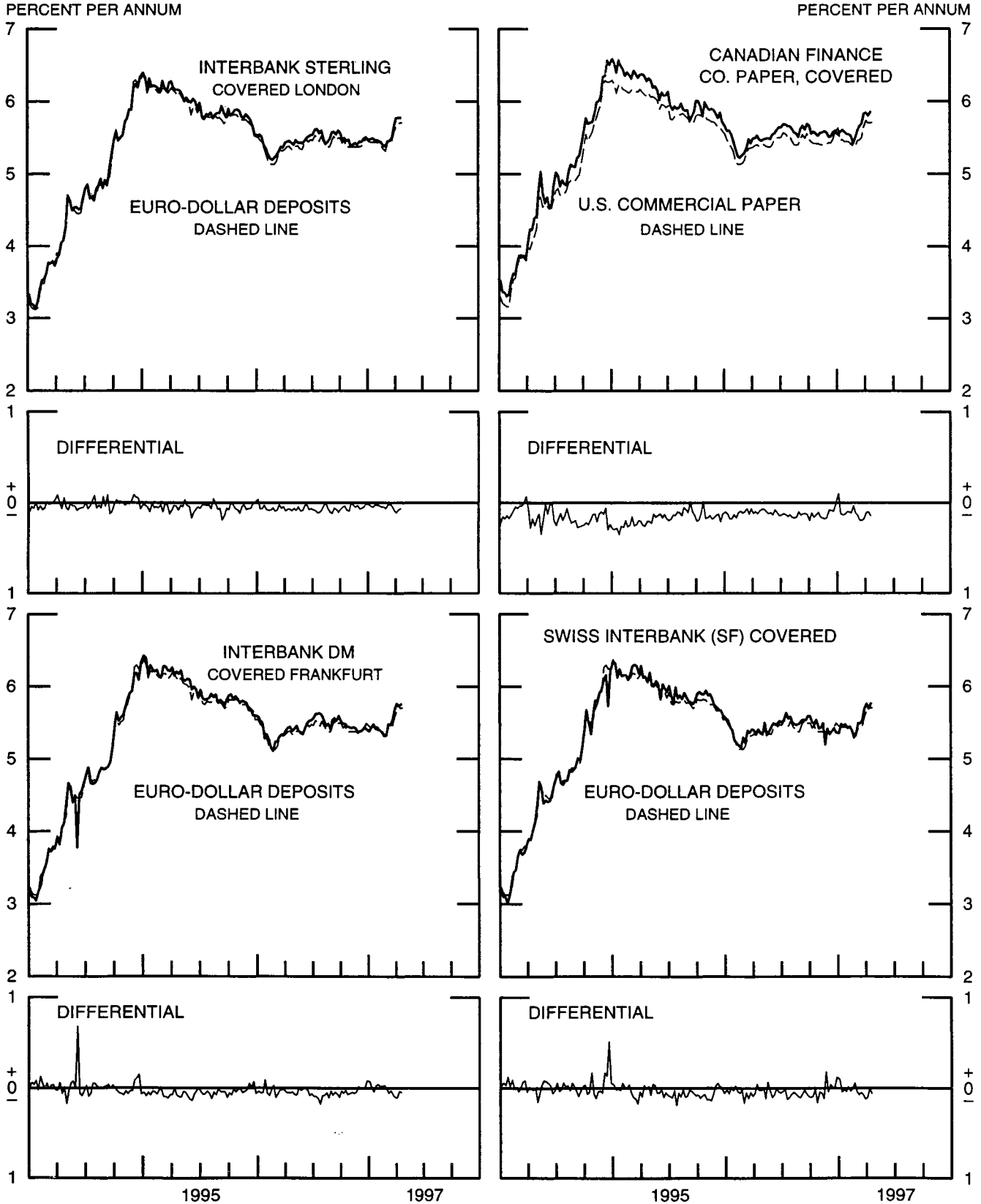


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

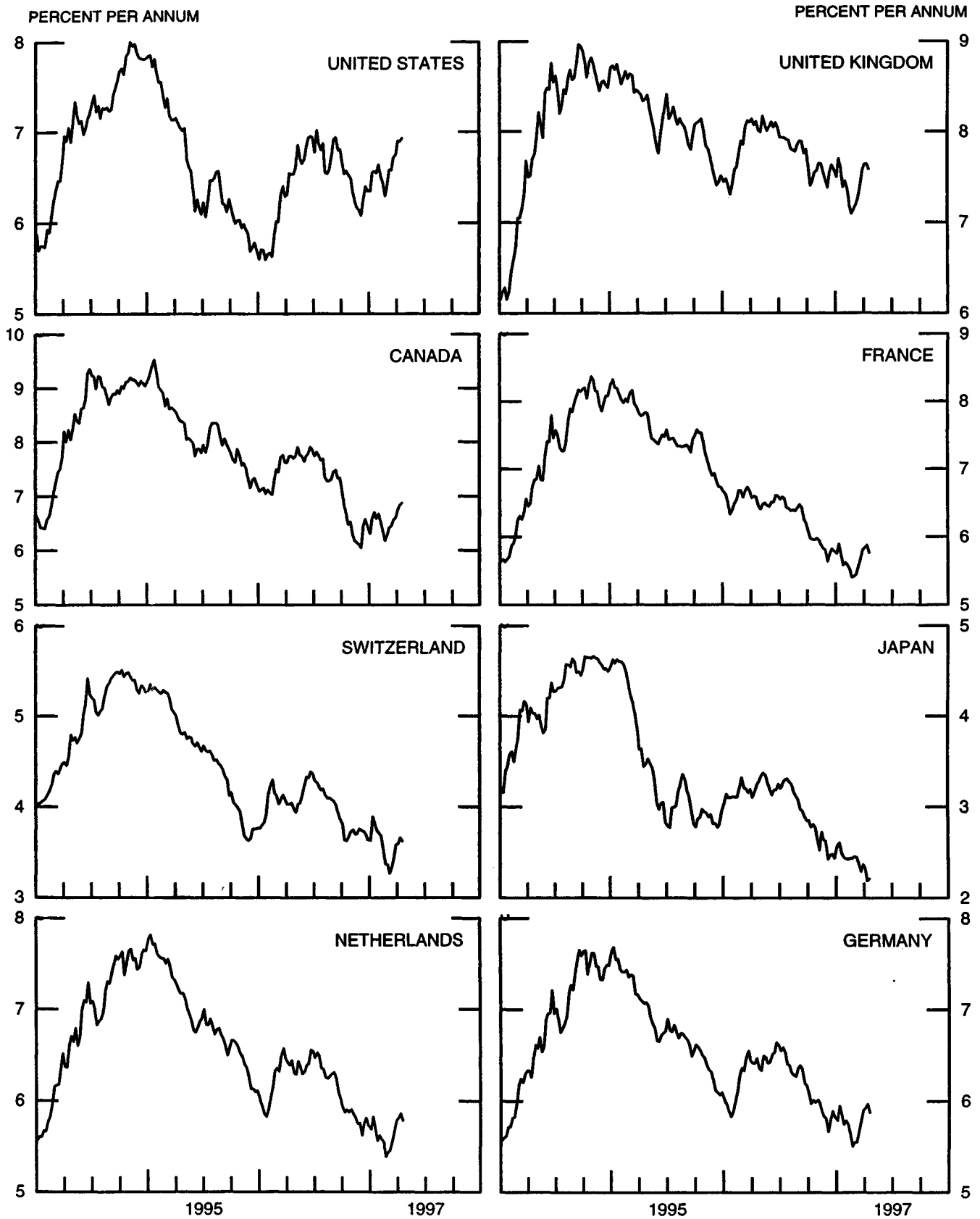
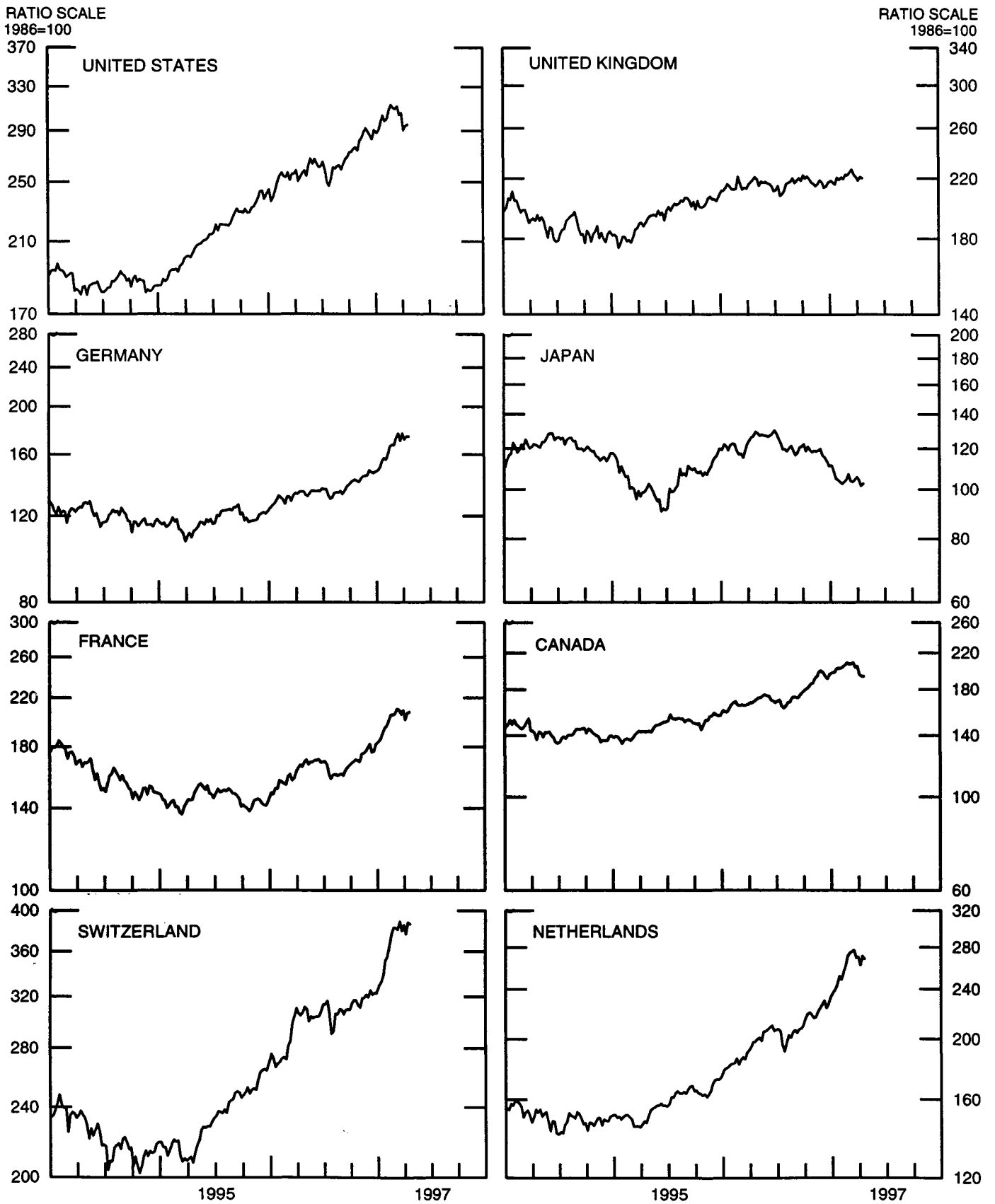


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES



19-Mar-97 26-Mar-97 2-Apr-97 9-Apr-97 16-Apr-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8690	2.8689	2.8980	2.8480	2.8081
Canadian dollar	73.003	72.567	72.294	71.976	71.580
French franc	17.536	17.553	17.756	17.461	17.230
German mark	59.179	59.201	59.811	58.769	57.955
Italian lira	0.05913	0.05917	0.05992	0.05955	0.05885
Japanese yen	0.81122	0.81081	0.81006	0.79816	0.79228
Netherlands guilder	52.570	52.627	53.164	52.241	51.550
Swiss franc	68.733	68.556	69.296	68.518	68.068
U.K. pound	159.35	161.32	164.12	163.05	162.33

Indices, March 1973 base rates = 100

Belgian franc	113.05	113.05	114.19	112.22	110.65
Canadian dollar	72.76	72.33	72.05	71.74	71.34
French franc	79.02	79.10	80.01	78.68	77.64
German mark	166.47	166.54	168.25	165.32	163.03
Italian lira	33.94	33.96	34.40	34.18	33.78
Japanese yen	212.40	212.30	212.10	208.98	207.44
Netherlands guilder	150.92	151.08	152.62	149.97	147.99
Swiss franc	221.12	220.55	222.93	220.43	218.98
U.K. pound	64.45	65.25	66.38	65.95	65.66

Weighted average exchange value indices, March 1973=100

Belgian franc	109.72	109.57	109.96	109.14	108.50
Canadian dollar	68.36	67.83	67.06	67.49	67.71
French franc	73.96	73.95	74.33	73.80	73.41
German mark	176.42	176.25	176.98	175.45	174.31
Italian lira	29.76	29.74	29.93	30.06	29.95
Japanese yen	223.52	223.09	221.18	220.07	220.34
Netherlands guilder	149.58	149.56	150.10	148.95	148.18
Swedish krona	54.29	54.79	54.93	54.78	54.19
Swiss franc	218.22	217.37	218.26	218.04	218.46
U.K. pound	59.24	59.97	60.66	60.92	61.19
U.S. dollar	95.64	95.50	94.68	95.93	96.97

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

Canadian dollar	2.44	2.49	2.39	2.27	2.30
French franc	2.26	2.41	2.52	2.49	2.53
German mark	2.35	2.47	2.57	2.56	2.59
Italian lira	-1.88	-1.69	-1.57	-1.32	-1.17
Japanese yen	5.26	5.33	5.42	5.39	5.39
Netherlands guilder	2.42	2.54	2.62	2.58	2.66
Swiss franc	3.74	3.83	3.97	3.90	3.96
U.K. pound	-0.63	-0.59	-0.53	-0.58	-0.55

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	350.50	350.13	349.73	348.41	344.61
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	5.26	5.40	5.86	5.37	5.49
Overnight Euro-dollar deposits	5.23	5.33	5.73	5.48	5.46
Canada	2.97	2.96	3.01	3.00	3.01
France	3.13	3.13	3.13	3.13	3.13
Germany	3.04	3.07	3.13	3.05	3.04
Japan	0.49	0.54	0.61	0.48	0.46
Netherlands	3.04	3.06	2.94	3.05	2.72
Switzerland	1.76	2.25	1.92	1.71	1.25
United Kingdom	5.88	5.91	5.98	5.89	5.72

19-Mar-97 26-Mar-97 2-Apr-97 9-Apr-97 16-Apr-97

Chart 5. 3-Month Interest Rates

	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97
U.S. 90-day CD's, secondary market	5.50	5.62	5.68	5.70	5.72
Canadian finance paper	3.24	3.32	3.44	3.51	3.53
French interbank rate	3.27	3.27	3.25	3.25	3.21
German interbank rate	3.17	3.19	3.17	3.15	3.14
Japanese CD rate	0.54	0.58	0.56	0.55	0.55
Netherlands interbank rate	3.15	3.15	3.12	3.15	3.16
Swiss interbank rate	1.78	1.85	1.77	1.78	1.78
U.K. interbank sterling	6.14	6.26	6.30	6.36	6.33
Weighted average foreign interest rate (G-10 Countries)	3.56	3.59	3.58	3.57	3.55

Chart 6. Euro-Dollar Deposit Rates

	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97
Overnight	5.23	5.33	5.73	5.48	5.46
7-day	5.28	5.60	5.53	5.56	5.53
1-month	5.33	5.49	5.56	5.56	5.56
3-month	5.46	5.57	5.66	5.69	5.70
6-month	5.63	5.74	5.81	5.88	5.91
1-year	5.95	6.06	6.13	6.23	6.31

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

	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97
Overnight Euro-dollar deposits	5.23	5.33	5.73	5.48	5.46
U.S. federal funds	5.26	5.40	5.86	5.37	5.49
Differential	-0.03	-0.07	-0.13	0.11	-0.03
3-month Euro-dollar deposit	5.46	5.57	5.66	5.69	5.70
U.S. 90-day CD's, secondary market	5.50	5.62	5.68	5.70	5.72
Differential	-0.04	-0.05	-0.03	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97
Euro-dollar deposit	5.46	5.57	5.66	5.69	5.70
Interbank sterling (London), covered	5.50	5.66	5.77	5.77	5.77
Differential	-0.04	-0.09	-0.11	-0.08	-0.07
U.S. commercial paper	5.50	5.65	5.73	5.70	5.71
Canadian finance paper, covered	5.69	5.83	5.84	5.80	5.85
Differential	-0.19	-0.18	-0.11	-0.10	-0.15
Euro-dollar deposit	5.46	5.57	5.66	5.69	5.70
Interbank DM (Frankfurt), covered	5.53	5.67	5.76	5.72	5.75
Differential	-0.07	-0.10	-0.11	-0.04	-0.05
Euro-dollar deposit	5.46	5.57	5.66	5.69	5.70
Swiss interbank, covered	5.53	5.69	5.76	5.69	5.76
Differential	-0.07	-0.12	-0.10	-0.01	-0.06

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

	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97
Canada	6.56	6.61	6.75	6.83	6.88
France	5.69	5.80	5.84	5.87	5.76
Germany	5.79	5.90	5.93	5.97	5.88
Japan	2.29	2.37	2.32	2.18	2.21
Switzerland	3.45	3.59	3.60	3.66	3.63
Netherlands	5.68	5.78	5.81	5.86	5.79
United Kingdom	7.41	7.57	7.64	7.64	7.59
United States	6.72	6.75	6.90	6.89	6.93

Chart 10. Stock Indices (Wednesday figures)

	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97
Canada	202.91	204.04	194.92	193.24	193.24
France	205.60	208.86	201.27	206.79	207.55
Germany	170.47	176.28	171.50	173.78	173.75
Japan	104.46	105.54	104.02	101.58	102.57
Netherlands	269.12	269.83	261.75	270.86	268.20
Switzerland	379.56	385.24	376.63	388.04	386.44
United Kingdom	222.56	220.81	218.25	220.96	220.09
United States	304.04	305.35	290.65	294.27	295.34

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