

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**June 9, 1997**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

**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

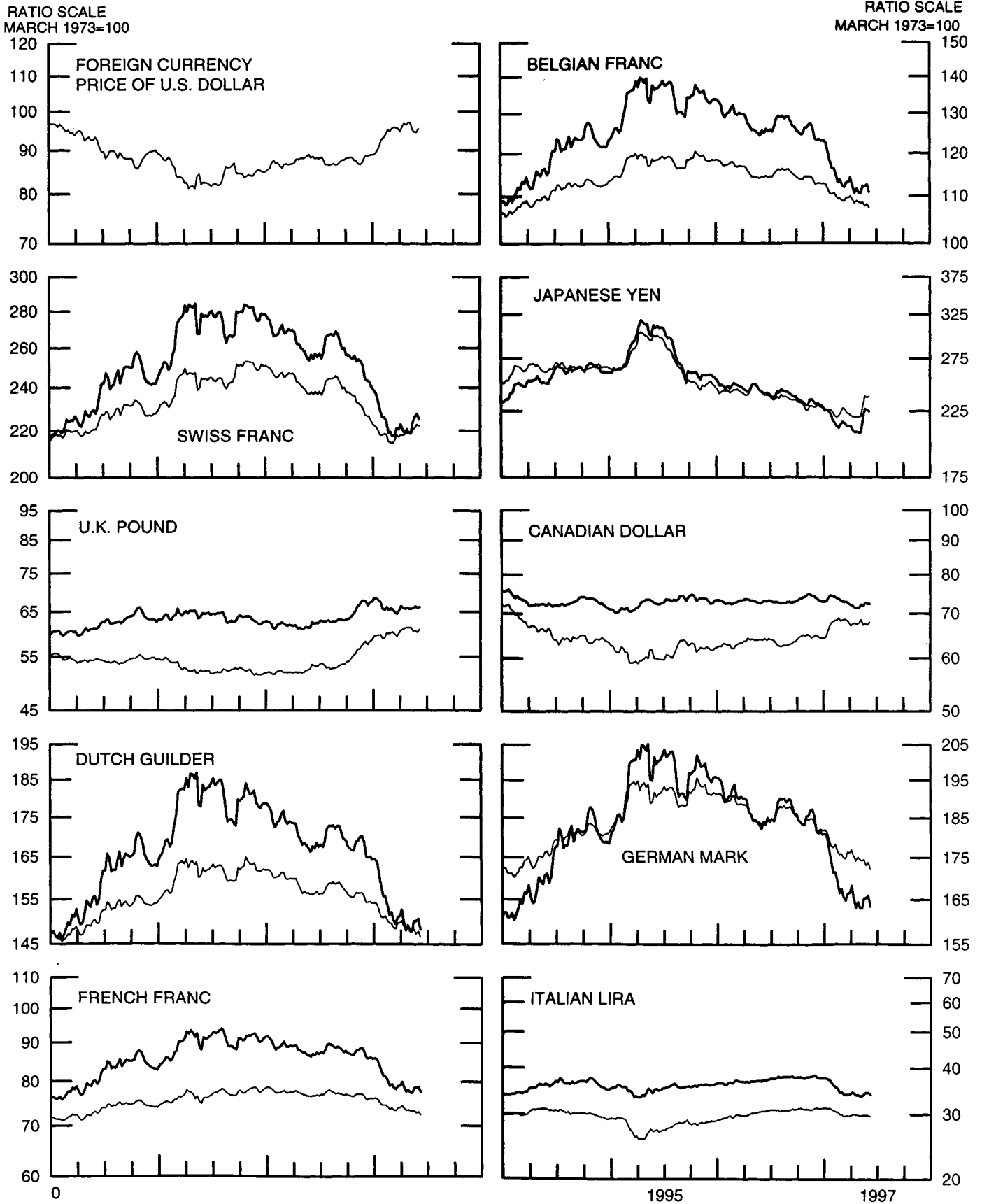


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

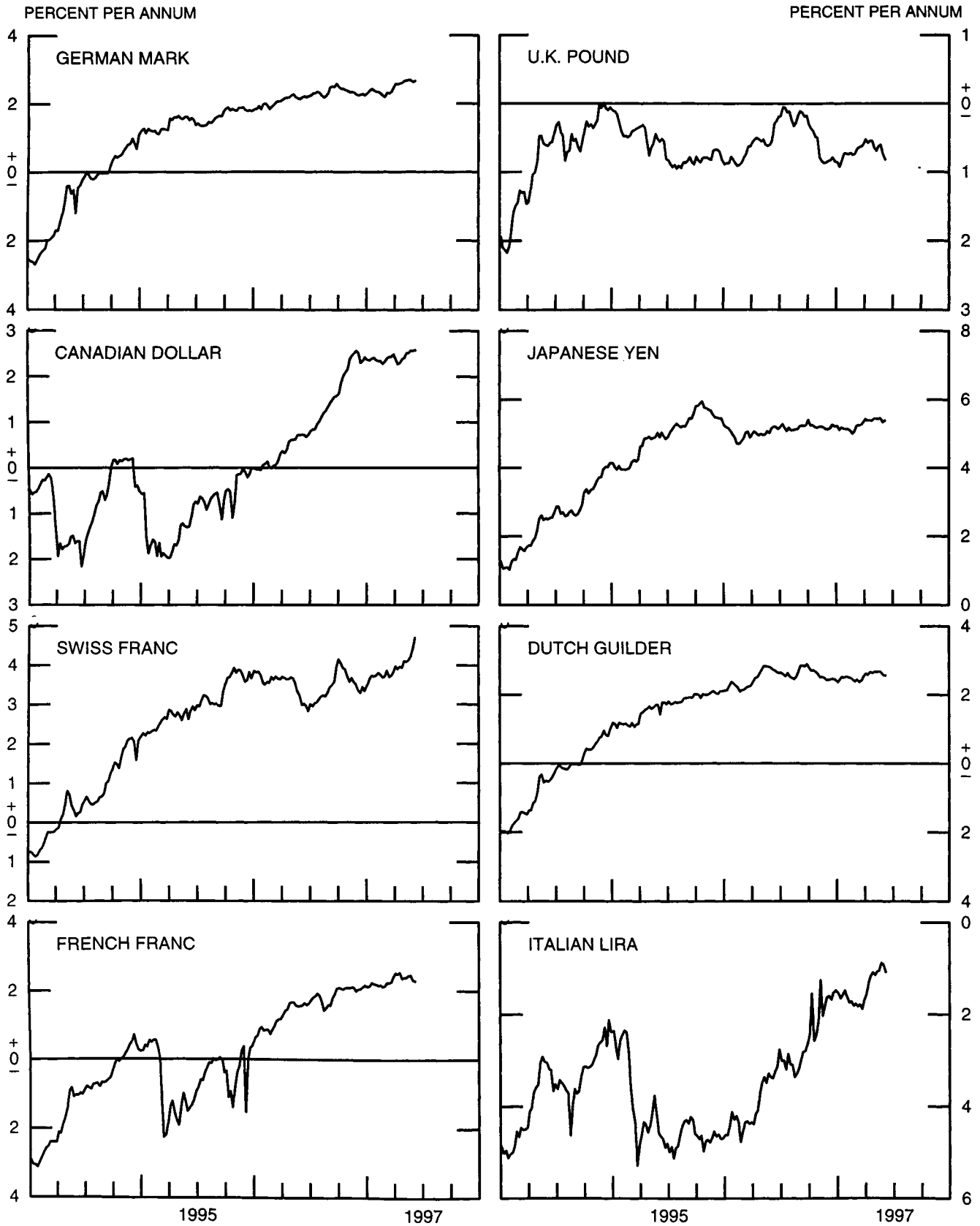


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

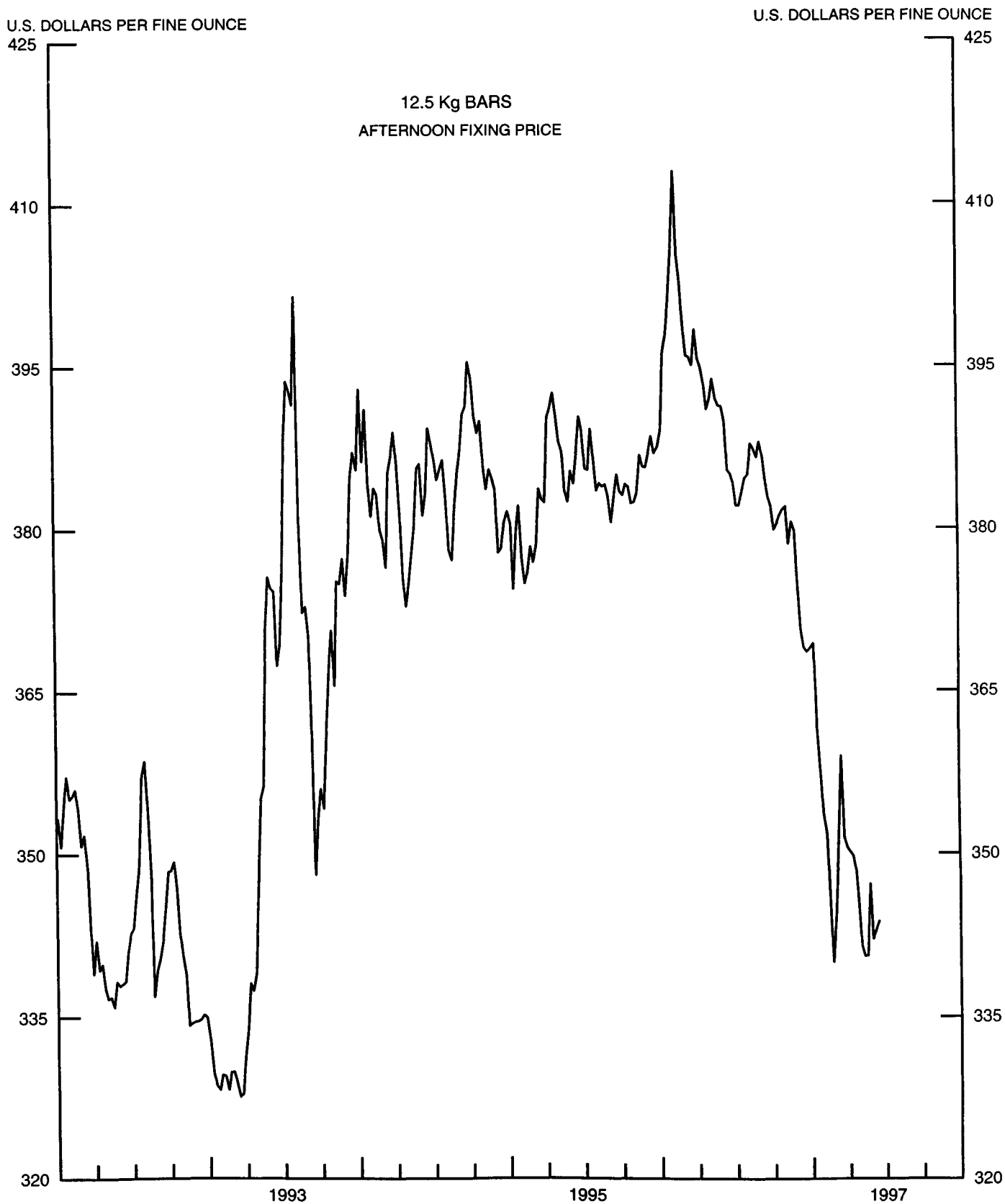


CHART 4

# CALL MONEY RATES WEEKLY SERIES

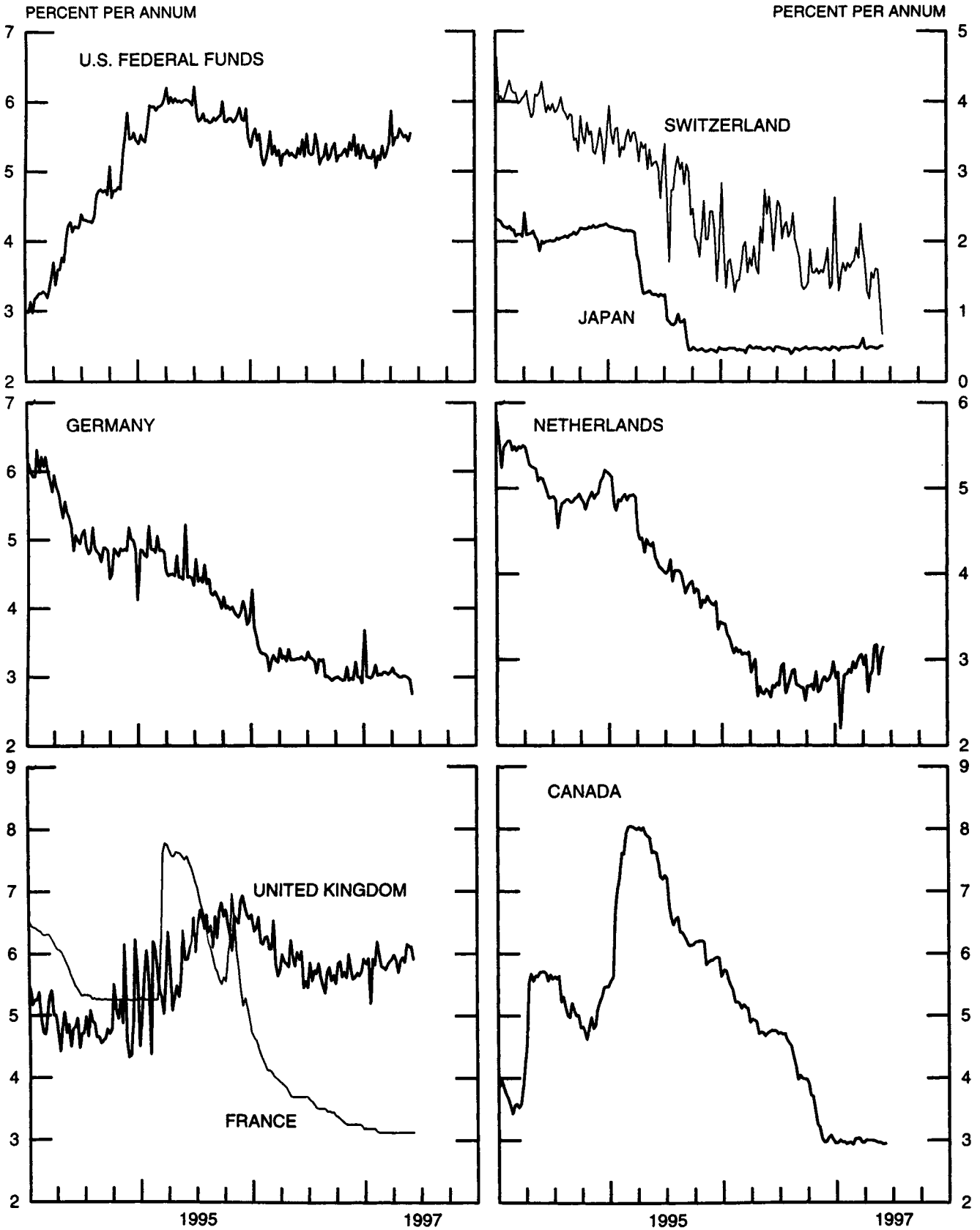


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

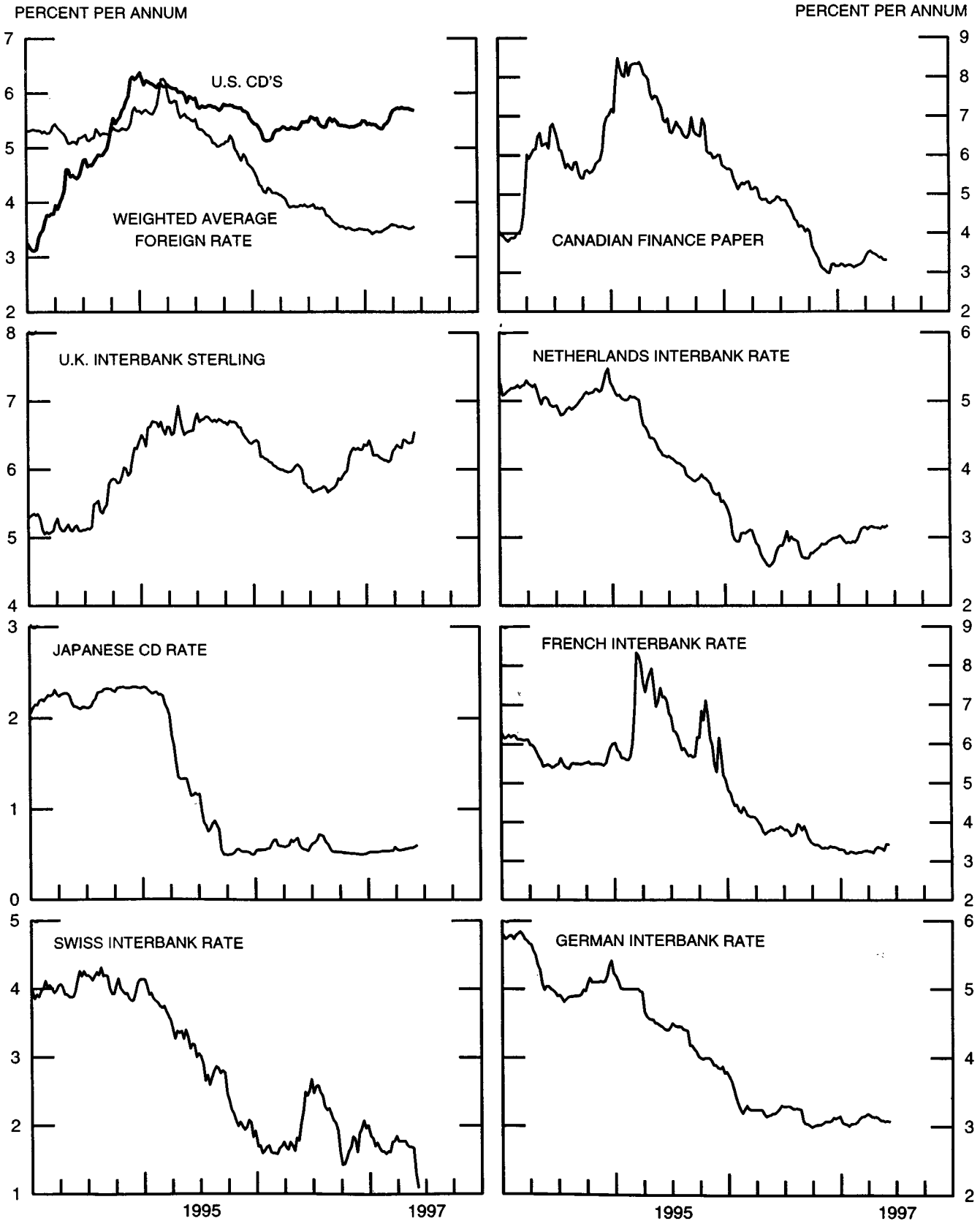


CHART 6

# EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

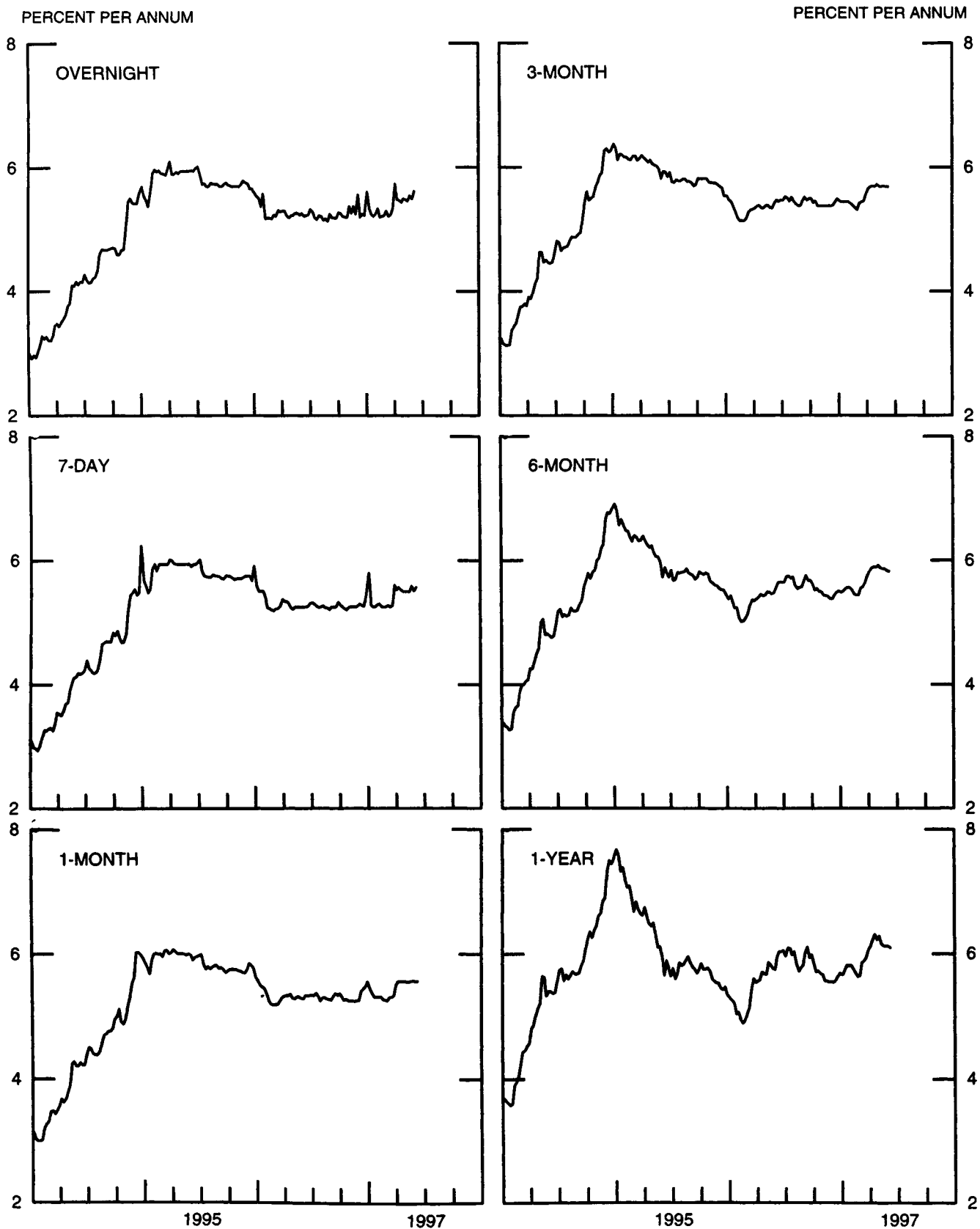




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

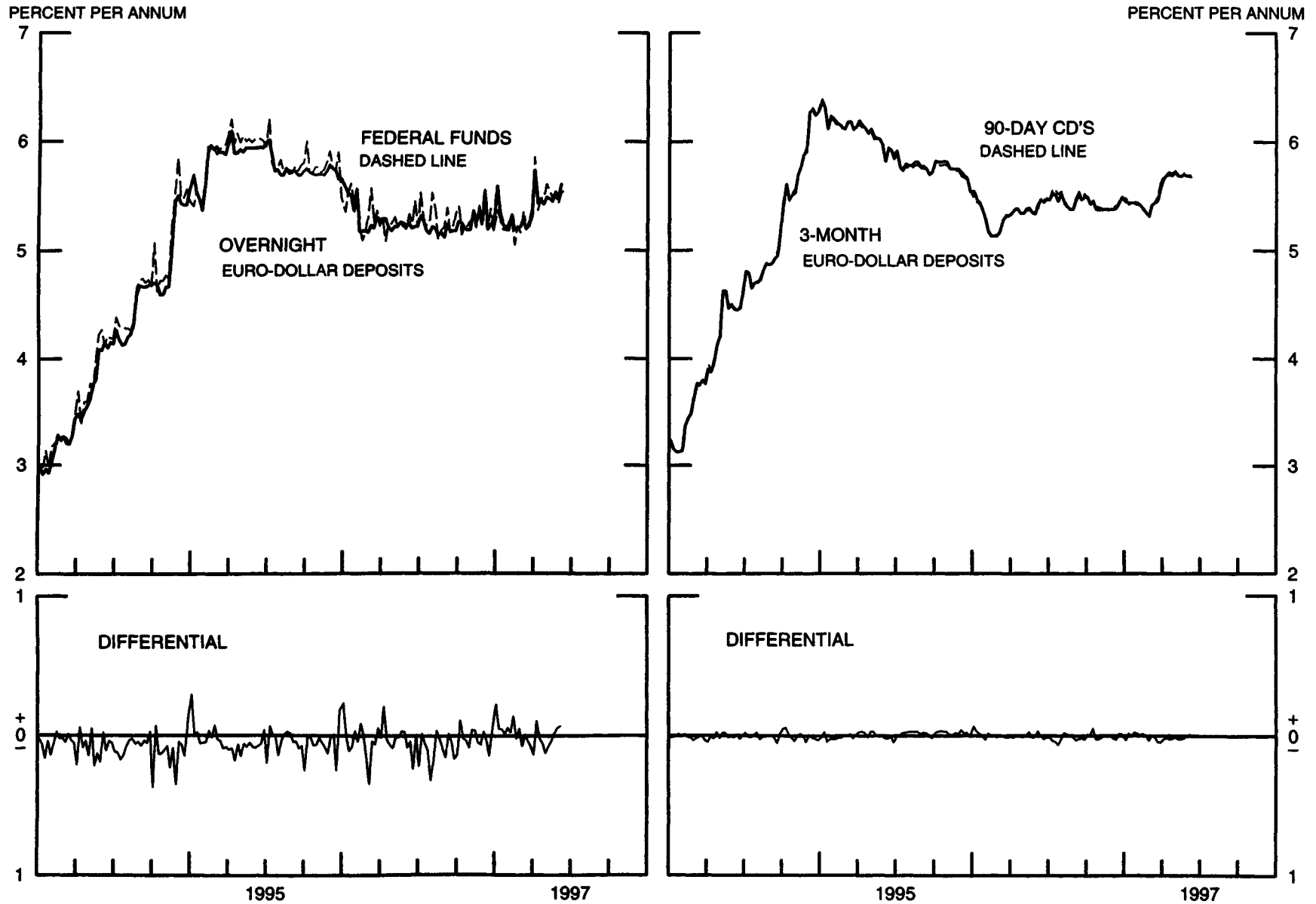


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

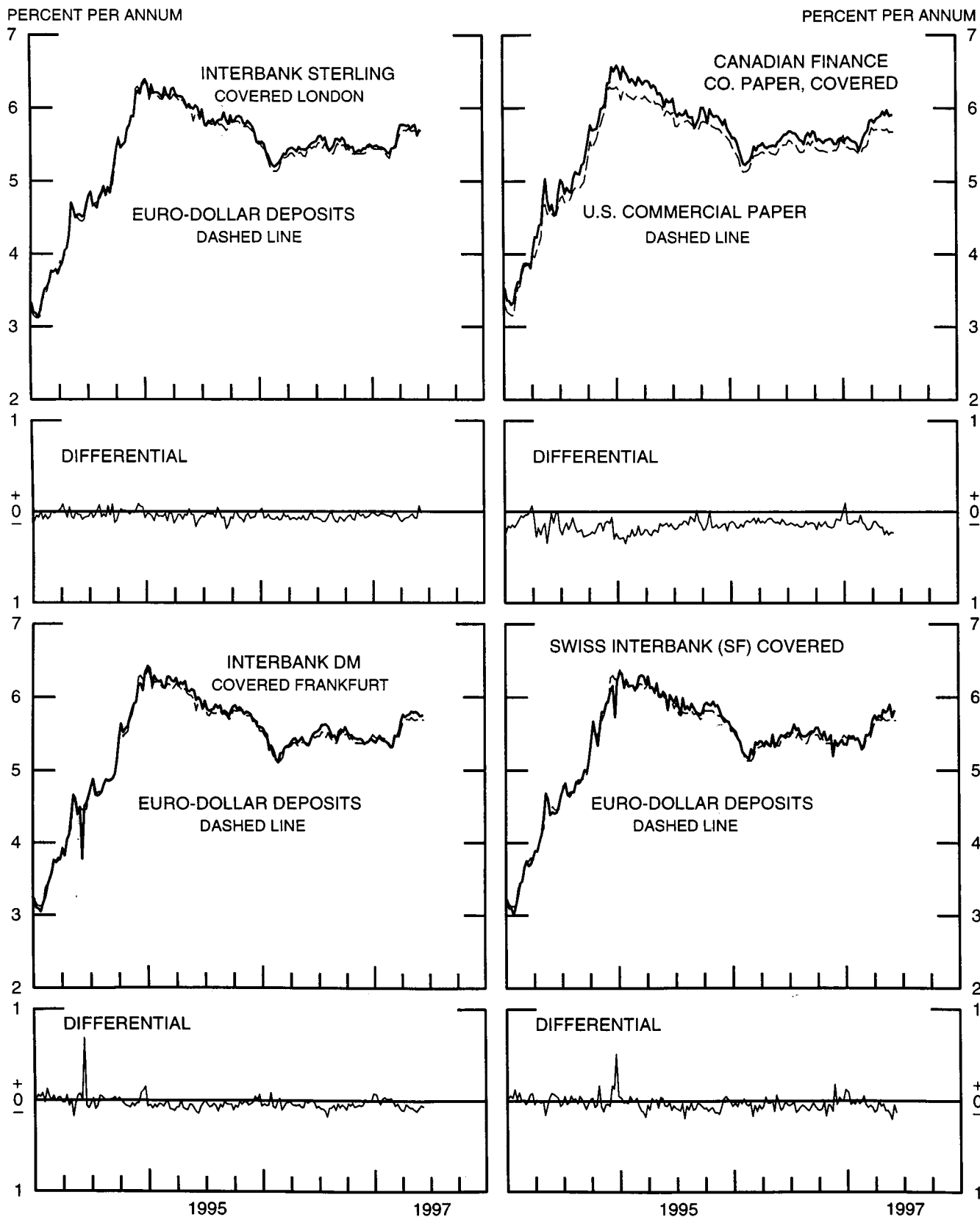


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

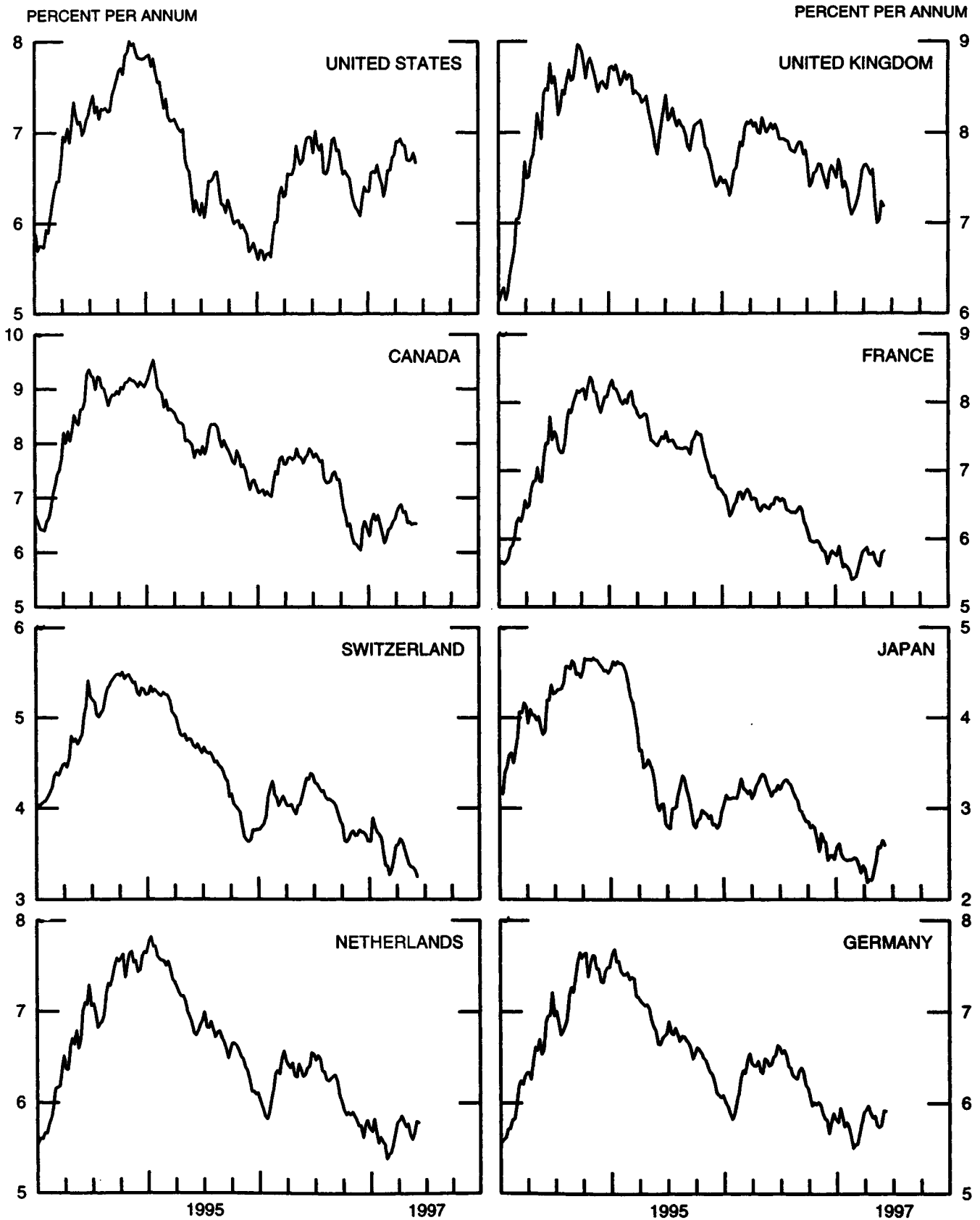
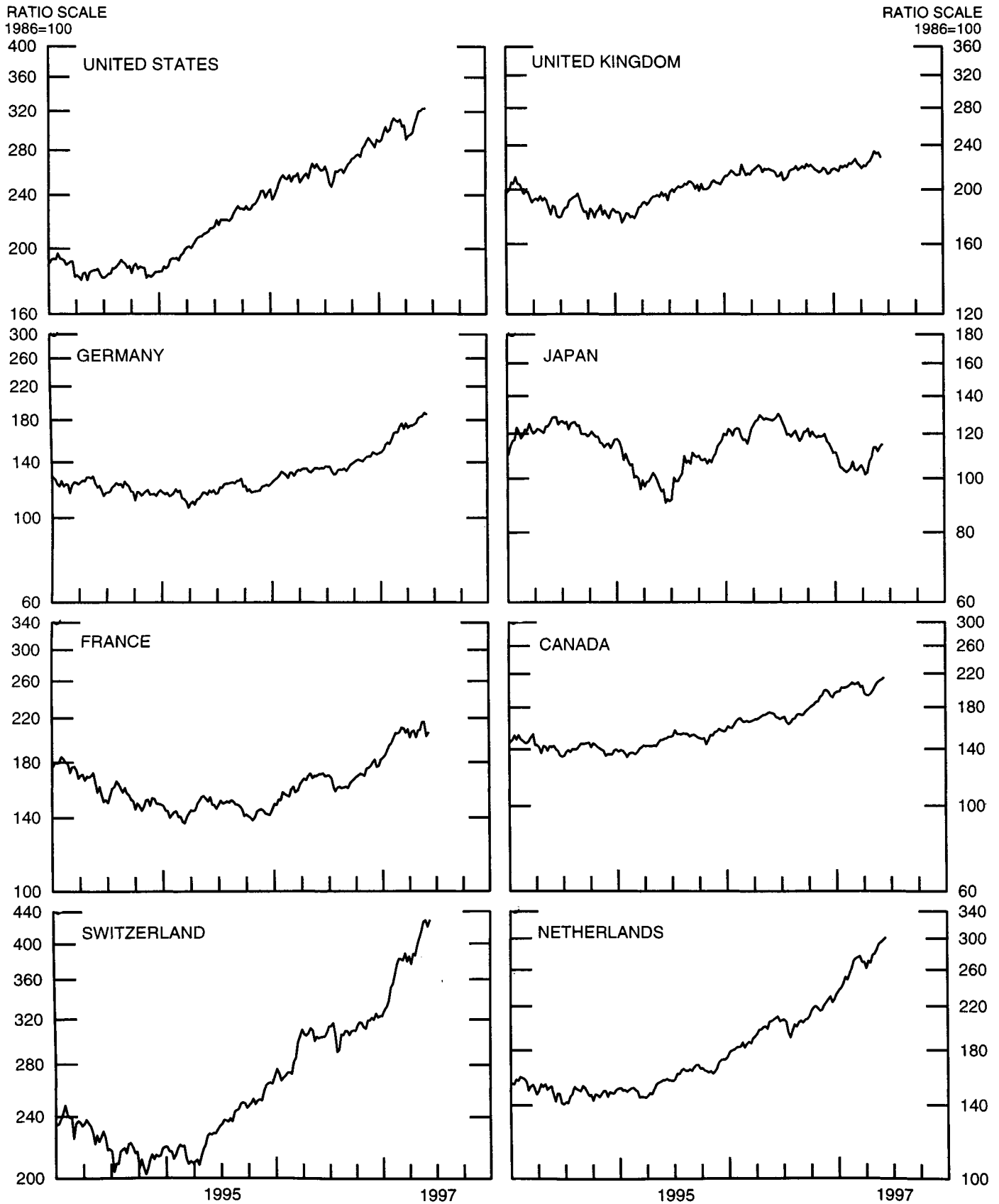


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES



7-May-97 14-May-97 21-May-97 28-May-97 4-Jun-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8068	2.8485	2.8466	2.8576	2.8142
Canadian dollar	72.340	72.044	72.861	72.551	72.570
French franc	17.168	17.442	17.451	17.489	17.217
German mark	57.914	58.789	58.769	58.995	58.077
Italian lira	0.05853	0.05936	0.05976	0.05977	0.05898
Japanese yen	0.79199	0.83481	0.86662	0.86257	0.85860
Netherlands guilder	51.497	52.269	52.266	52.456	51.633
Swiss franc	68.064	69.585	70.310	70.771	70.011
U.K. pound	162.56	162.62	163.95	163.08	163.44

Indices, March 1973 base rates = 100

Belgian franc	110.60	112.25	112.17	112.60	110.89
Canadian dollar	72.10	71.80	72.62	72.31	72.33
French franc	77.36	78.60	78.64	78.81	77.58
German mark	162.92	165.38	165.32	165.96	163.37
Italian lira	33.60	34.07	34.30	34.31	33.85
Japanese yen	207.37	218.58	226.91	225.85	224.81
Netherlands guilder	147.84	150.05	150.05	150.59	148.23
Swiss franc	218.97	223.86	226.20	227.68	225.24
U.K. pound	65.75	65.77	66.31	65.96	66.11

Weighted average exchange value indices, March 1973=100

Belgian franc	108.47	108.61	107.79	108.21	107.39
Canadian dollar	68.50	67.21	67.55	67.23	67.84
French franc	73.13	73.32	72.83	73.00	72.38
German mark	174.21	174.52	173.09	173.86	172.28
Italian lira	29.79	29.80	29.81	29.81	29.64
Japanese yen	220.30	230.17	238.27	236.99	237.90
Netherlands guilder	148.06	148.27	147.23	147.79	146.56
Swedish krona	53.99	54.50	54.49	54.41	53.93
Swiss franc	218.50	220.44	221.32	222.78	222.15
U.K. pound	61.30	60.42	60.53	60.16	60.85
U.S. dollar	96.99	95.34	94.56	94.54	95.51

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

Canadian dollar	2.51	2.51	2.57	2.56	2.58
French franc	2.39	2.44	2.46	2.32	2.29
German mark	2.67	2.68	2.68	2.63	2.65
Italian lira	-1.08	-1.05	-0.89	-0.93	-1.08
Japanese yen	5.45	5.43	5.45	5.33	5.38
Netherlands guilder	2.66	2.68	2.67	2.57	2.57
Swiss franc	4.09	4.12	4.21	4.43	4.70
U.K. pound	-0.69	-0.62	-0.61	-0.76	-0.82

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	340.61	347.16	342.13	342.94	343.74
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Chart 4. Call Money Rates

U.S. federal funds	5.55	5.49	5.52	5.43	5.54
Overnight Euro-dollar deposits	5.48	5.45	5.54	5.48	5.61
Canada	2.97	2.96	2.96	2.94	2.95
France	3.13	3.13	3.13	3.13	3.13
Germany	3.02	3.01	3.00	2.96	2.76
Japan	0.49	0.48	0.47	0.50	0.51
Netherlands	3.16	3.17	2.83	3.05	3.14
Switzerland	1.48	1.61	1.59	1.13	0.68
United Kingdom	5.86	6.15	6.11	6.11	5.91

	7-May-97	14-May-97	21-May-97	28-May-97	4-Jun-97
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.71	5.71	5.71	5.69	5.68
Canadian finance paper	3.42	3.37	3.38	3.30	3.30
French interbank rate	3.35	3.32	3.28	3.45	3.43
German interbank rate	3.09	3.10	3.08	3.09	3.08
Japanese CD rate	0.57	0.57	0.57	0.58	0.60
Netherlands interbank rate	3.14	3.13	3.16	3.15	3.17
Swiss interbank rate	1.69	1.69	1.67	1.29	1.10
U.K. interbank sterling	6.42	6.39	6.39	6.39	6.53
Weighted average foreign interest rate (G-10 Countries)	3.54	3.52	3.51	3.51	3.54

	7-May-97	14-May-97	21-May-97	28-May-97	4-Jun-97
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.48	5.45	5.54	5.48	5.61
7-day	5.50	5.50	5.59	5.51	5.56
1-month	5.55	5.56	5.57	5.56	5.56
3-month	5.69	5.68	5.70	5.69	5.69
6-month	5.88	5.87	5.87	5.84	5.82
1-year	6.16	6.13	6.13	6.13	6.10

	7-May-97	14-May-97	21-May-97	28-May-97	4-Jun-97
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.48	5.45	5.54	5.48	5.61
U.S. federal funds	5.55	5.49	5.52	5.43	5.54
Differential	-0.07	-0.04	0.02	0.05	0.07
3-month Euro-dollar deposit	5.69	5.68	5.70	5.69	5.69
U.S. 90-day CD's, secondary market	5.71	5.71	5.71	5.69	5.68
Differential	-0.02	-0.02	-0.02	0.00	0.01

	7-May-97	14-May-97	21-May-97	28-May-97	4-Jun-97
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.69	5.68	5.70	5.69	5.69
Interbank sterling (London), covered	5.72	5.75	5.77	5.62	5.70
Differential	-0.03	-0.07	-0.07	0.06	-0.01
U.S. commercial paper	5.70	5.69	5.72	5.67	5.67
Canadian finance paper, covered	5.95	5.90	5.97	5.89	5.90
Differential	-0.25	-0.21	-0.25	-0.22	-0.23
Euro-dollar deposit	5.69	5.68	5.70	5.69	5.69
Interbank DM (Frankfurt), covered	5.79	5.80	5.78	5.74	5.75
Differential	-0.10	-0.12	-0.09	-0.05	-0.06
Euro-dollar deposit	5.69	5.68	5.70	5.69	5.69
Swiss interbank, covered	5.79	5.82	5.90	5.73	5.81
Differential	-0.10	-0.14	-0.20	-0.05	-0.12

	7-May-97	14-May-97	21-May-97	28-May-97	4-Jun-97
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	6.55	6.56	6.51	6.53	6.53
France	5.69	5.63	5.60	5.79	5.82
Germany	5.76	5.74	5.75	5.92	5.91
Japan	2.42	2.58	2.56	2.65	2.59
Switzerland	3.39	3.35	3.35	3.32	3.25
Netherlands	5.65	5.60	5.67	5.80	5.78
United Kingdom	7.23	7.00	7.03	7.23	7.19
United States	6.69	6.69	6.70	6.77	6.67

	7-May-97	14-May-97	21-May-97	28-May-97	4-Jun-97
Chart 10. Stock Indices (Wednesday figures)					
Canada	204.00	208.22	210.18	211.91	214.23
France	208.12	215.66	215.98	202.29	205.46
Germany	181.42	183.16	183.72	187.69	186.03
Japan	113.46	113.60	111.61	113.67	114.81
Netherlands	285.71	292.55	295.04	298.02	301.33
Switzerland	416.08	426.89	428.47	420.64	428.02
United Kingdom	228.71	234.09	231.80	232.79	228.58
United States	312.39	320.22	320.67	323.21	323.59
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					