

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**June 30, 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

RATIO SCALE  
MARCH 1973=100

RATIO SCALE  
MARCH 1973=100

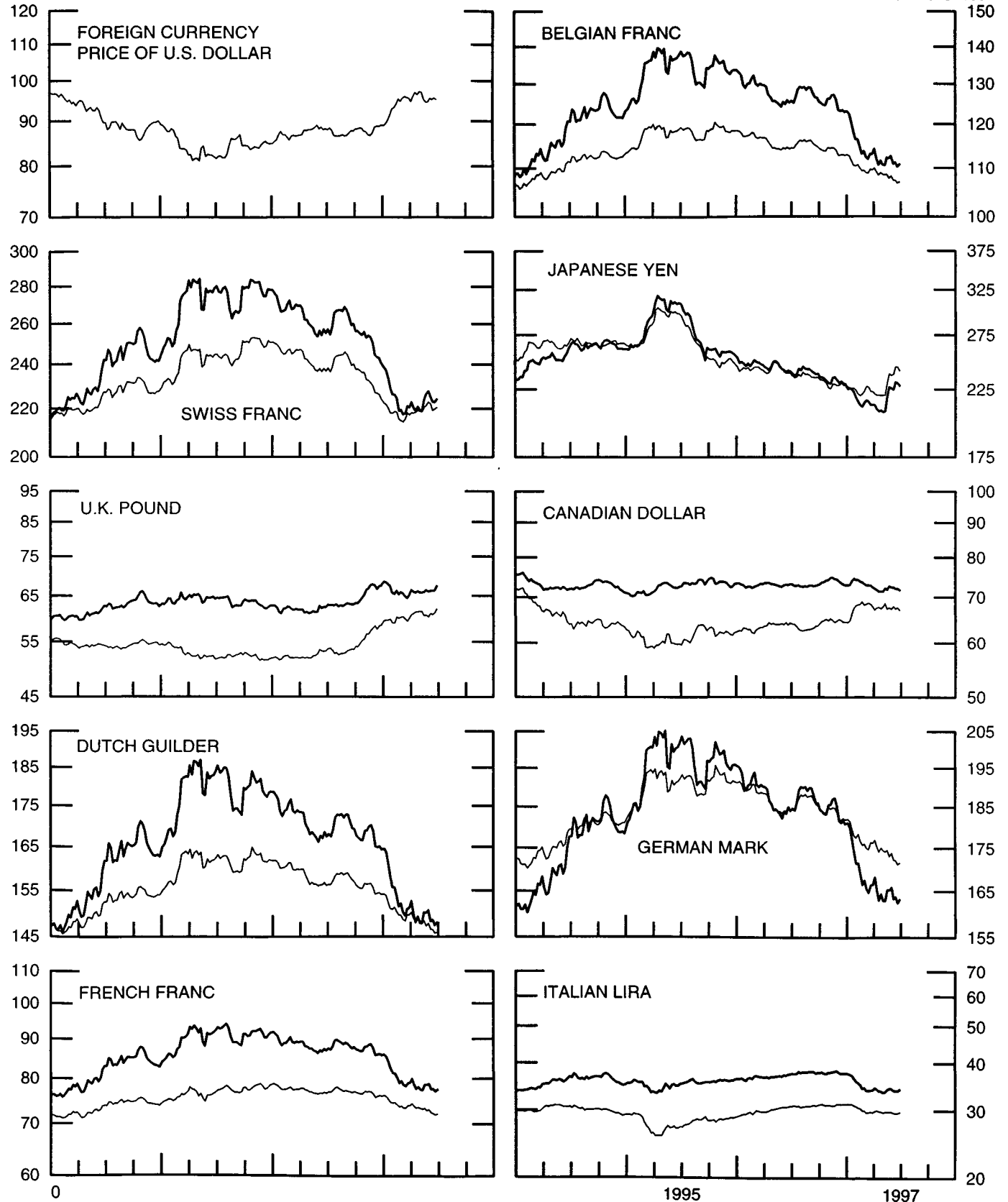


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

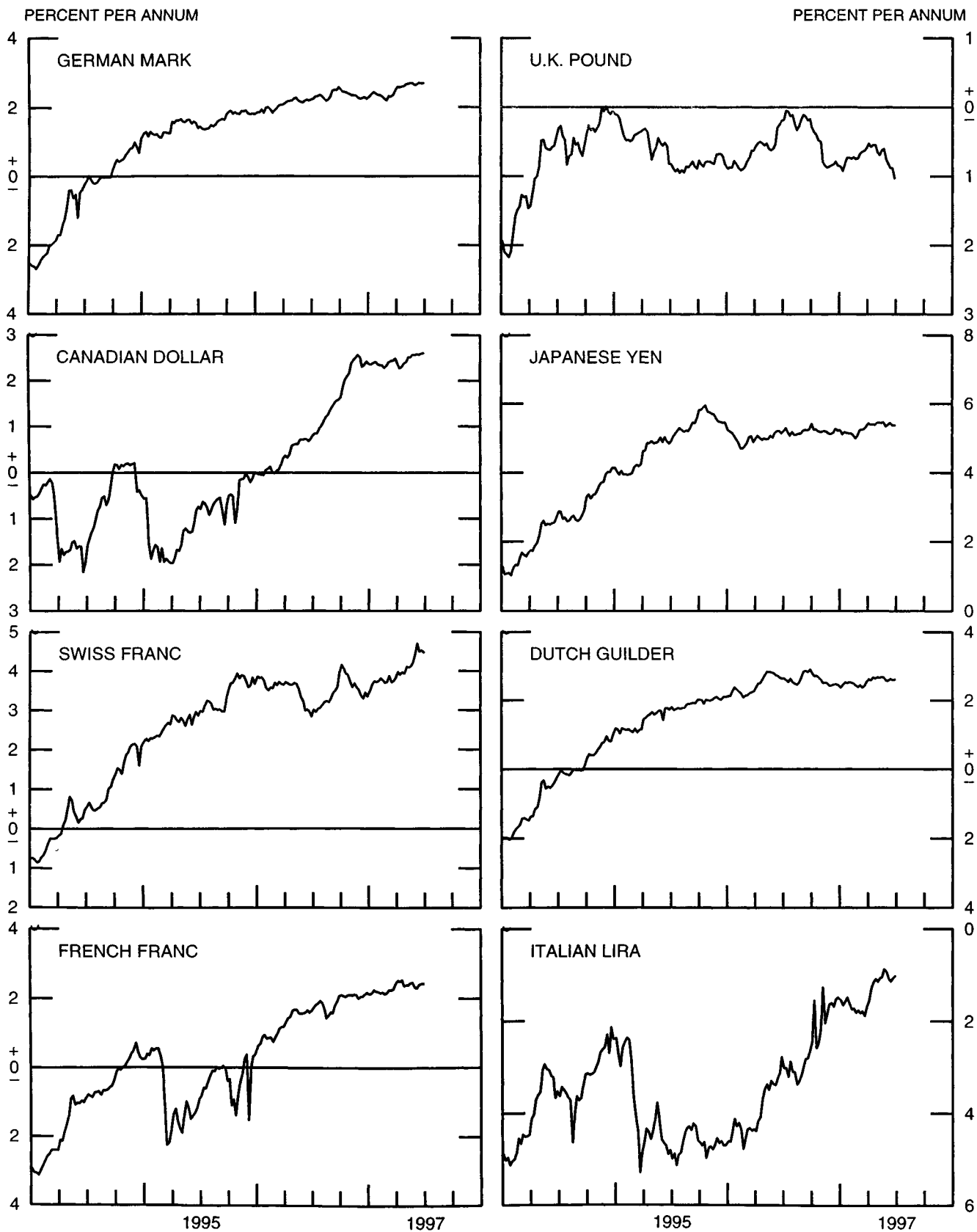


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

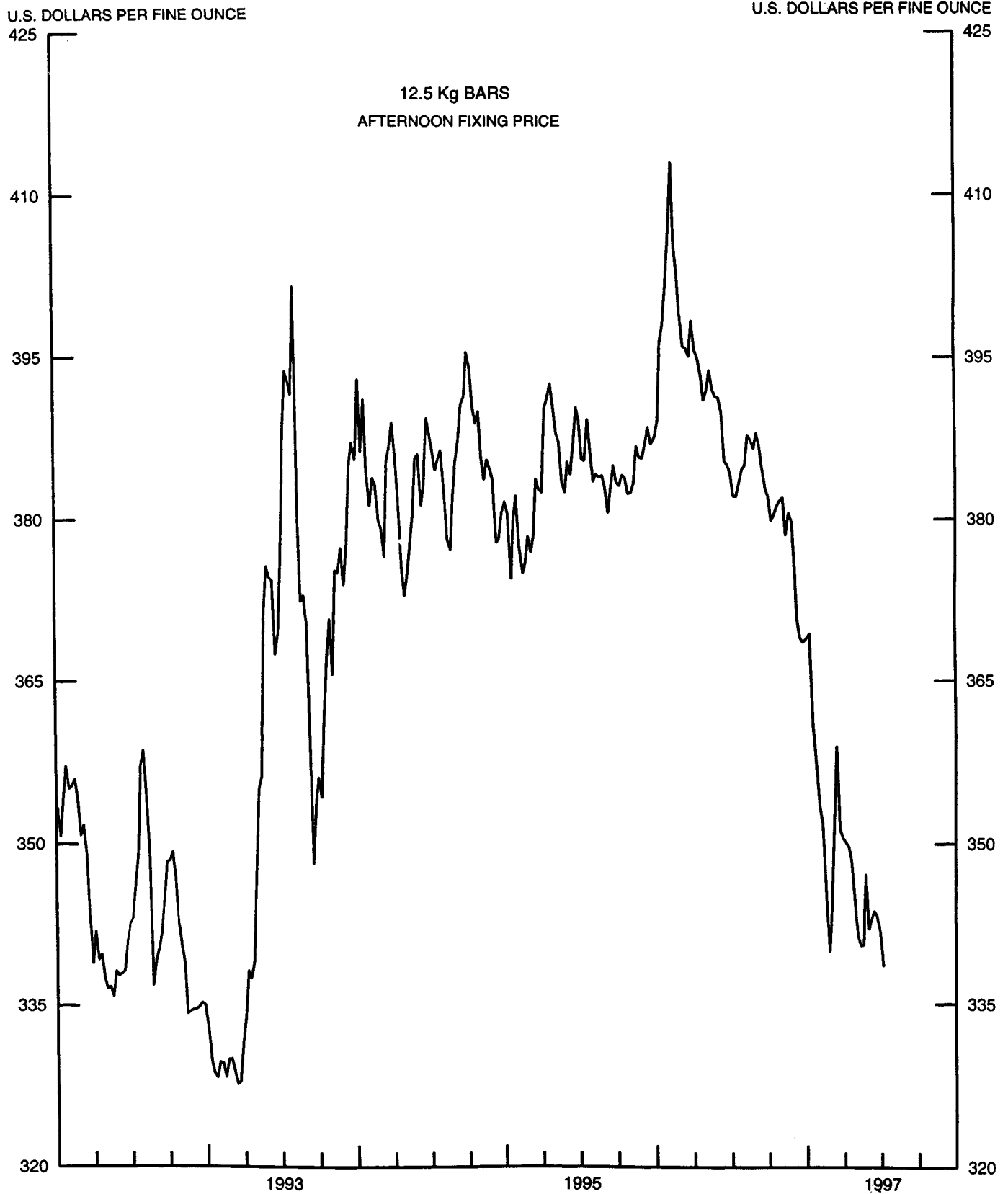


CHART 4

CALL MONEY RATES  
WEEKLY SERIES

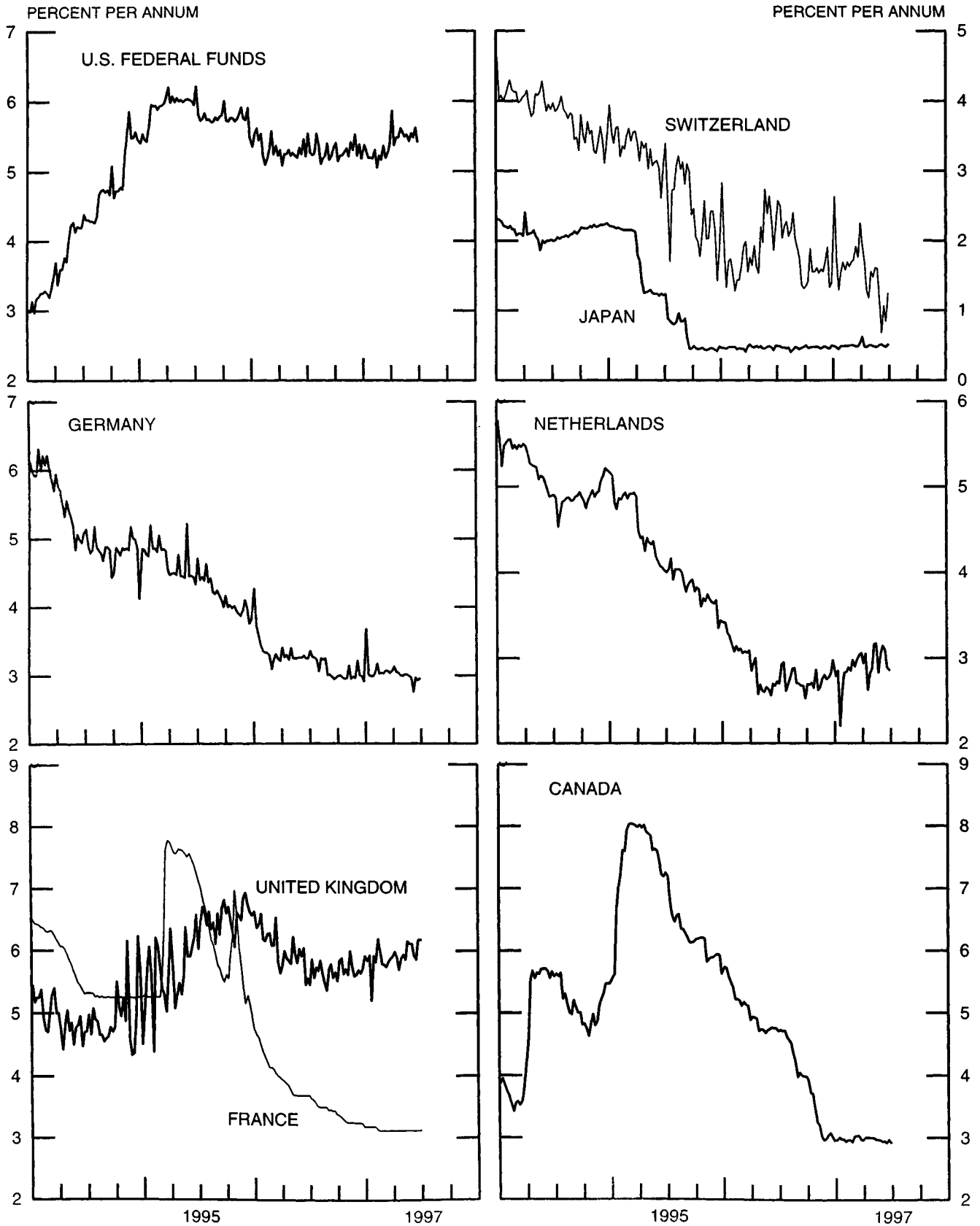


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

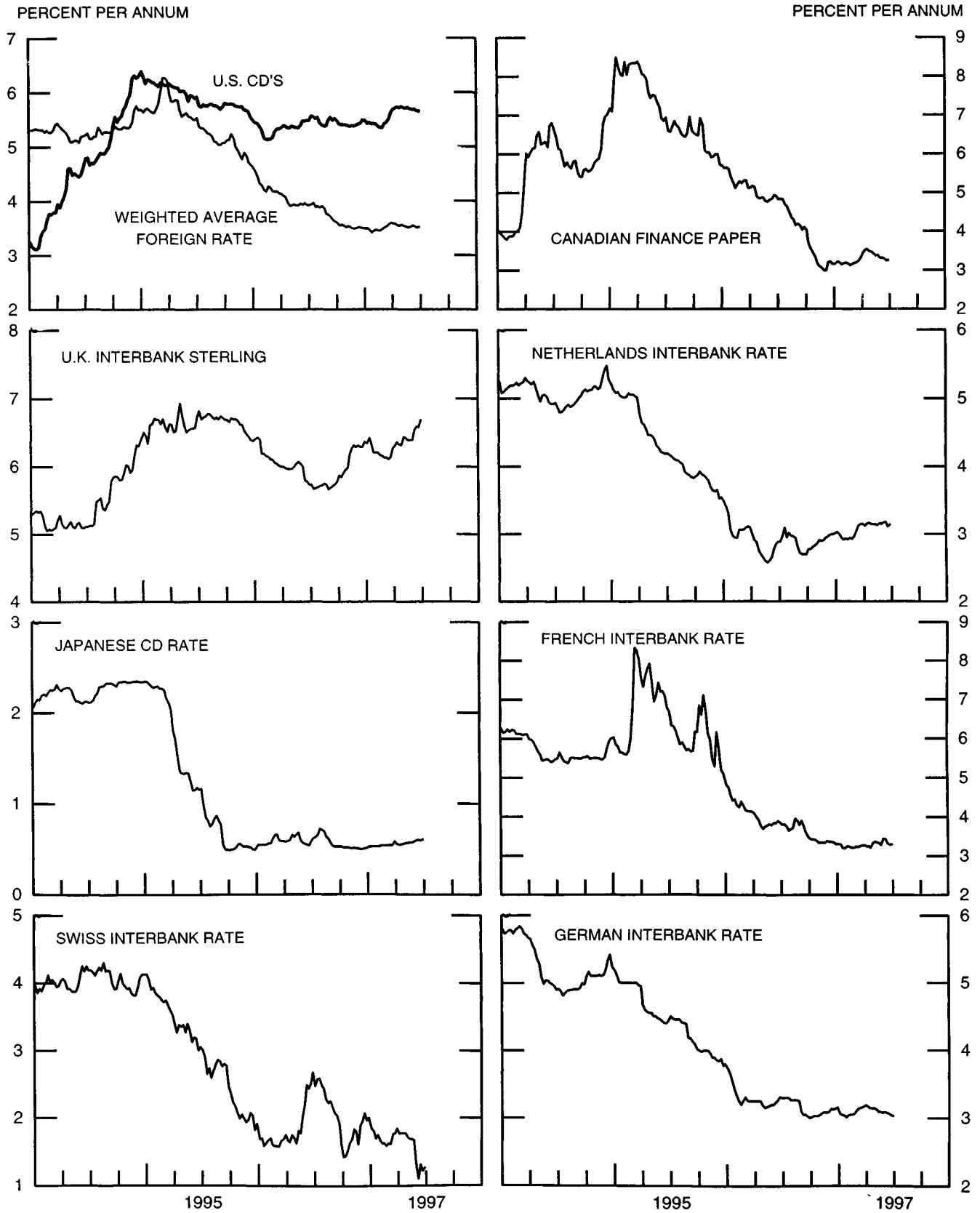


CHART 6

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

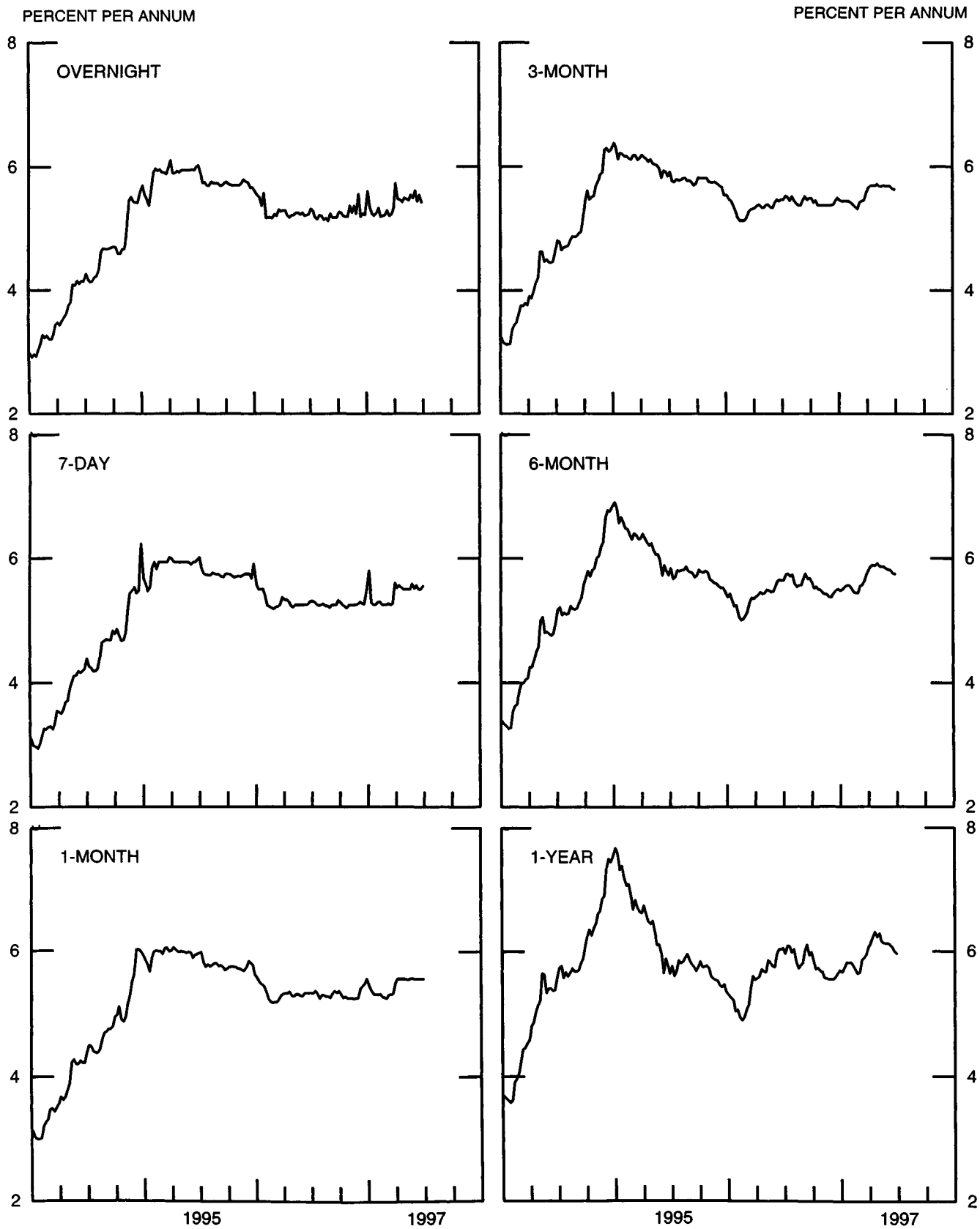




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

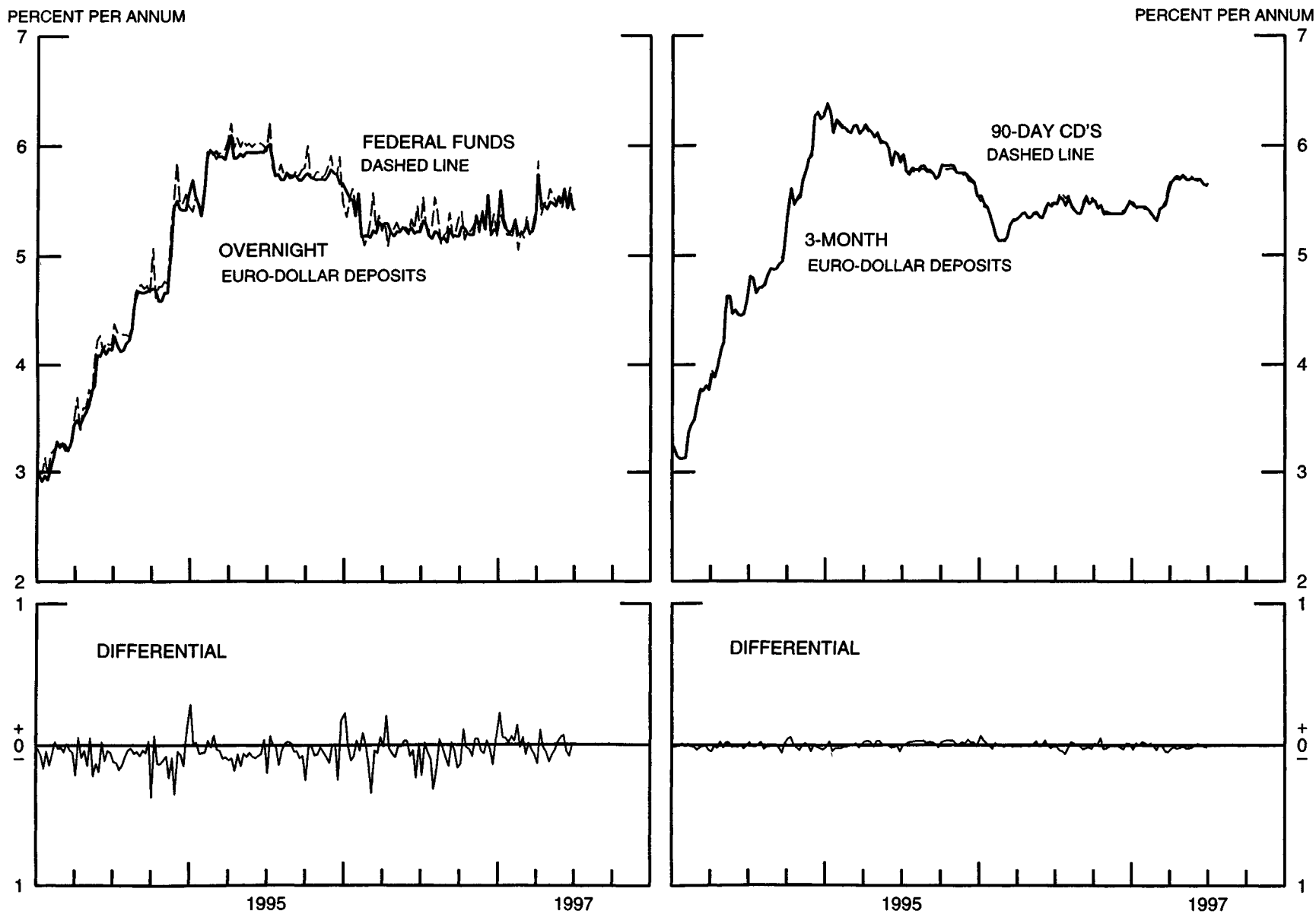


CHART 8

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

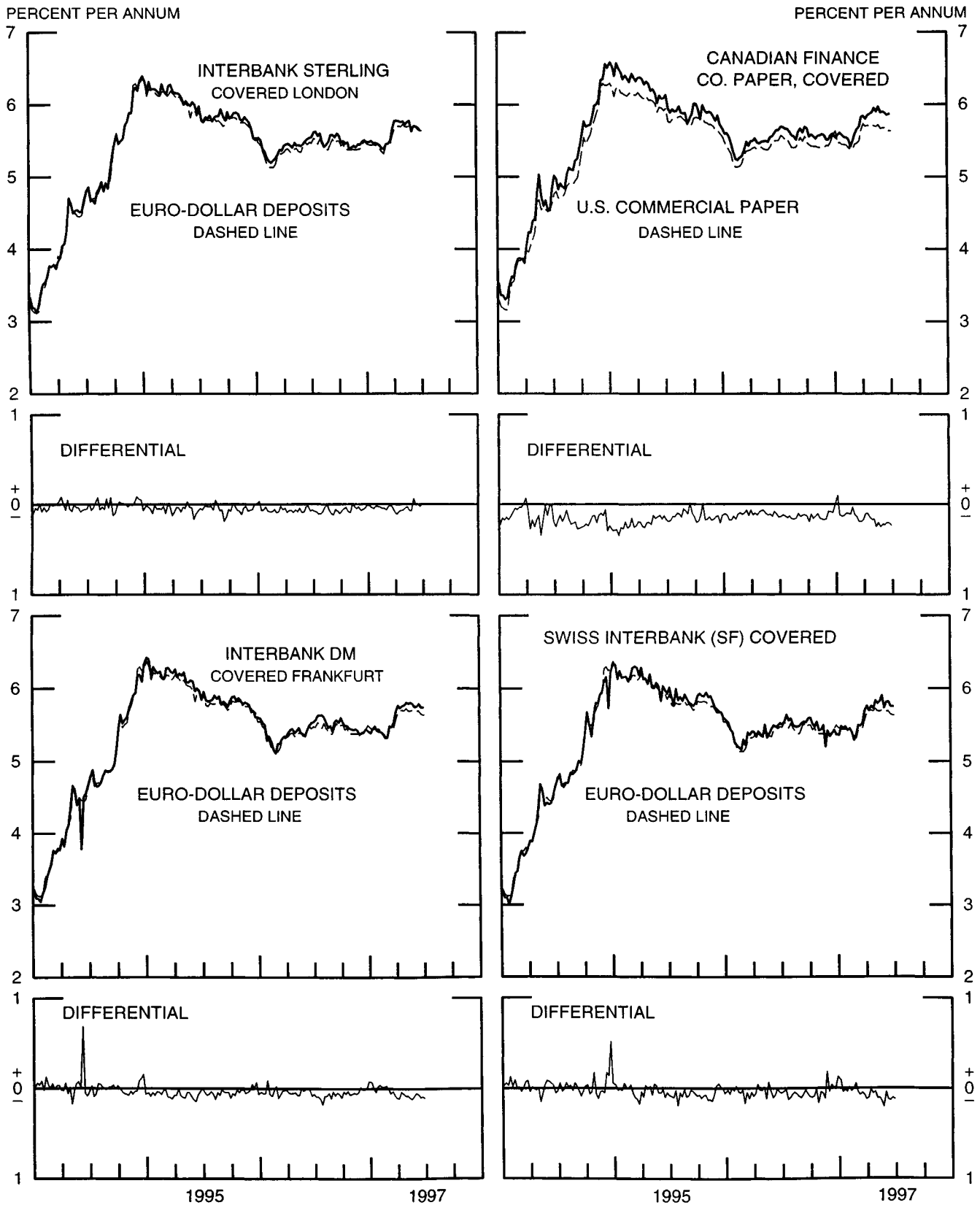


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

## WEEKLY SERIES

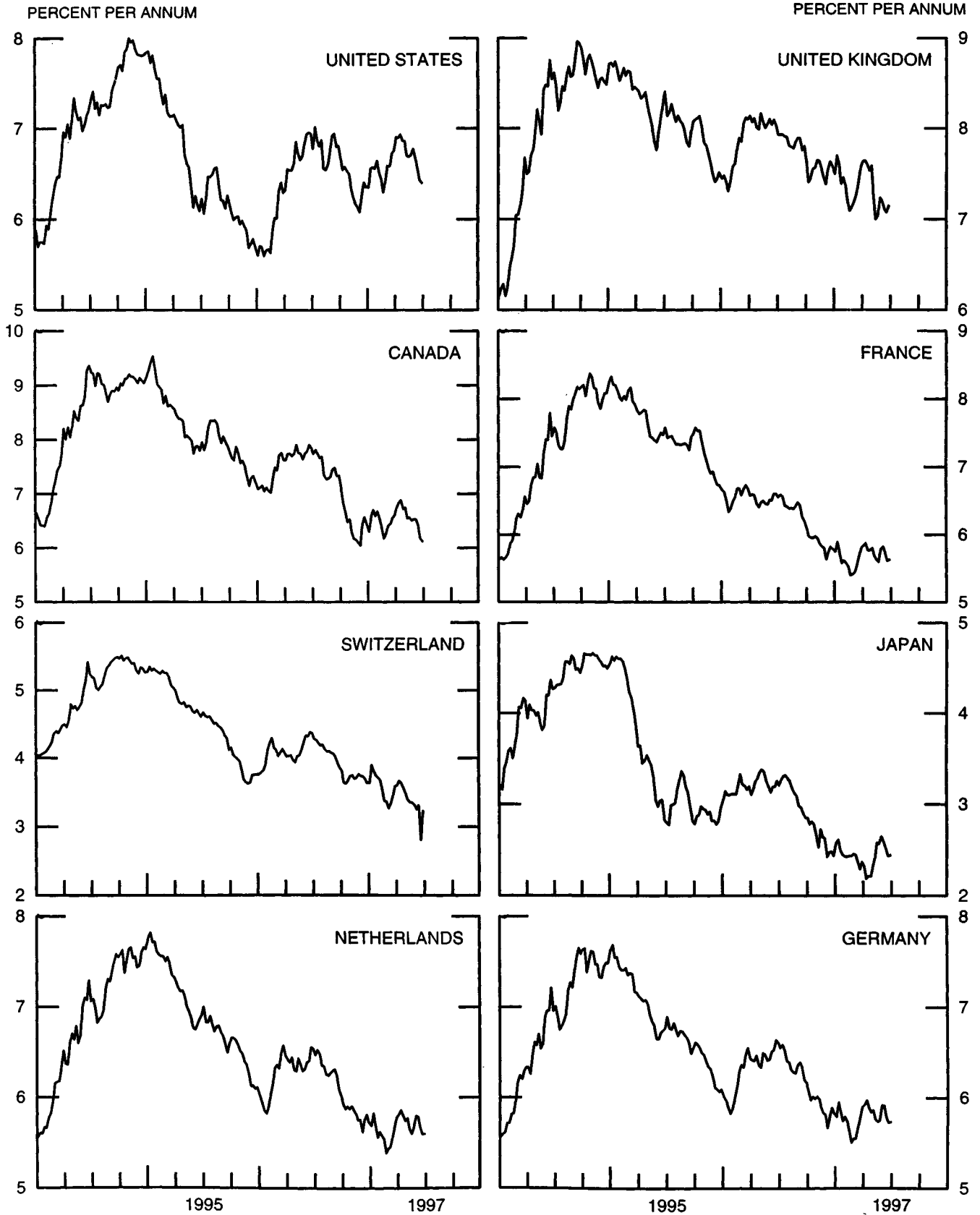
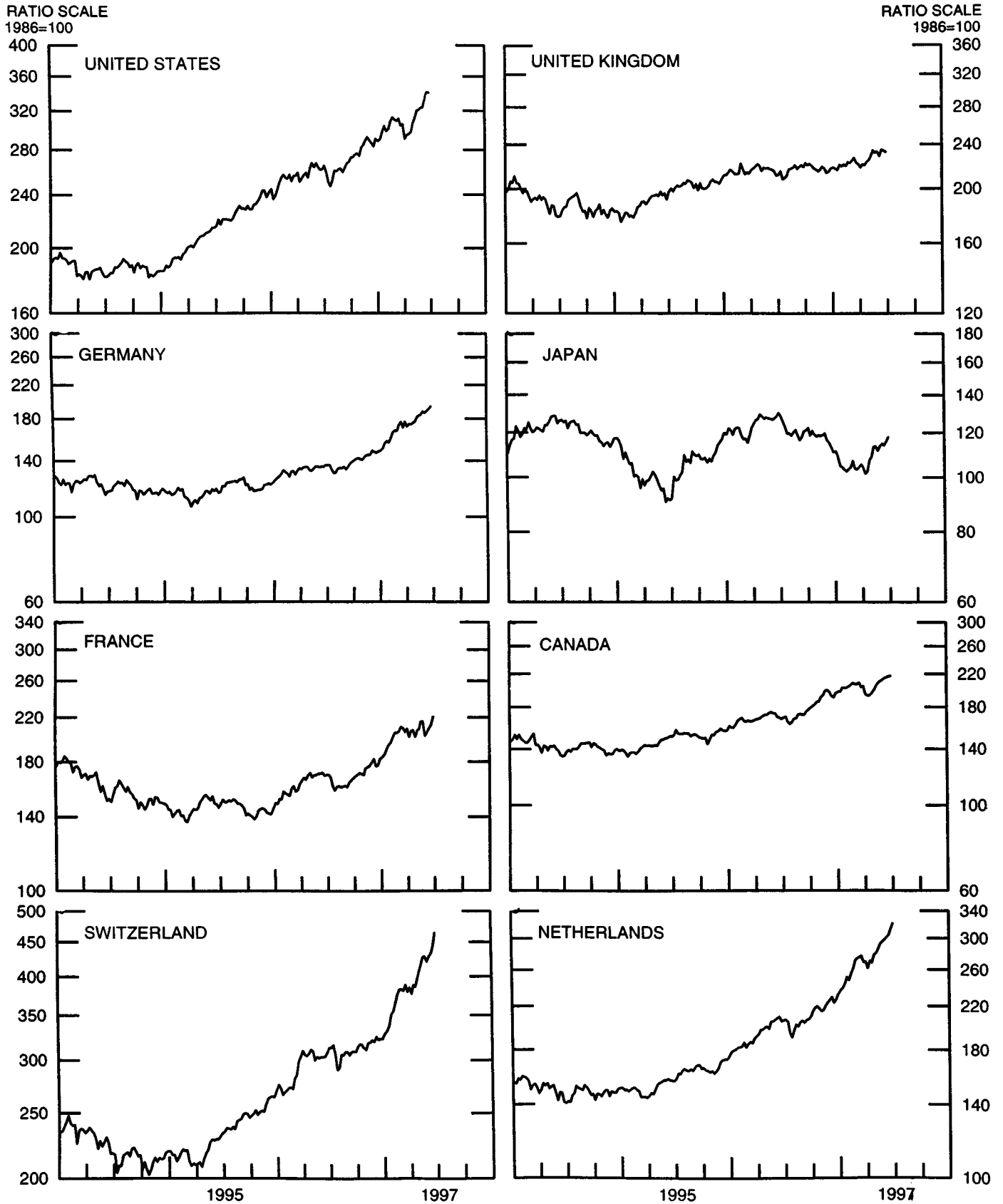


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES



28-May-97 4-Jun-97 11-Jun-97 18-Jun-97 25-Jun-97

Chart 1. Spot Exchange Rates and Indices

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

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Belgian franc	2.8576	2.8142	2.8212	2.7979	2.8108
Canadian dollar	72.551	72.570	72.216	72.254	71.901
French franc	17.489	17.217	17.234	17.117	17.194
German mark	58.995	58.077	58.222	57.738	58.007
Italian lira	0.05977	0.05898	0.05900	0.05888	0.05932
Japanese yen	0.86257	0.85860	0.88275	0.87920	0.87134
Netherlands guilder	52.456	51.633	51.753	51.340	51.544
Swiss franc	70.771	70.011	69.325	69.253	69.636
U.K. pound	163.08	163.44	163.46	163.62	166.21

Indices, March 1973 base rates = 100

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Belgian franc	112.60	110.89	111.17	110.25	110.76
Canadian dollar	72.31	72.33	71.98	72.01	71.66
French franc	78.81	77.58	77.66	77.14	77.48
German mark	165.96	163.37	163.78	162.42	163.18
Italian lira	34.31	33.85	33.86	33.80	34.05
Japanese yen	225.85	224.81	231.13	230.20	228.15
Netherlands guilder	150.59	148.23	148.57	147.39	147.97
Swiss franc	227.68	225.24	223.03	222.80	224.03
U.K. pound	65.96	66.11	66.12	66.18	67.23

Weighted average exchange value indices, March 1973=100

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Belgian franc	108.21	107.39	107.32	106.77	106.97
Canadian dollar	67.23	67.84	67.26	67.55	66.99
French franc	73.00	72.38	72.21	71.94	72.07
German mark	173.86	172.28	172.16	171.16	171.53
Italian lira	29.81	29.64	29.55	29.60	29.74
Japanese yen	236.99	237.90	244.56	244.41	241.19
Netherlands guilder	147.79	146.56	146.44	145.73	145.91
Swedish krona	54.41	53.93	53.63	53.83	54.16
Swiss franc	222.78	222.15	219.21	219.76	220.37
U.K. pound	60.16	60.85	60.65	60.95	61.82
U.S. dollar	94.54	95.51	95.14	95.56	95.21

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

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Canadian dollar	2.56	2.58	2.57	2.59	2.60
French franc	2.32	2.29	2.39	2.42	2.42
German mark	2.63	2.65	2.70	2.67	2.68
Italian lira	-0.93	-1.08	-1.14	-1.08	-1.03
Japanese yen	5.33	5.38	5.43	5.36	5.36
Netherlands guilder	2.57	2.57	2.63	2.59	2.60
Swiss franc	4.43	4.70	4.49	4.52	4.48
U.K. pound	-0.76	-0.82	-0.88	-0.89	-1.03

Chart 3. Gold Price in London, Afternoon Fixing

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
U.S. dollars per fine ounce	342.94	343.74	343.32	341.77	338.64

Chart 4. Call Money Rates

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
U.S. federal funds	5.43	5.54	5.48	5.62	5.42
Overnight Euro-dollar deposits	5.48	5.61	5.43	5.54	5.42
Canada	2.94	2.95	2.92	2.97	2.92
France	3.13	3.13	3.13	3.13	3.13
Germany	2.96	2.76	2.97	2.93	2.95
Japan	0.50	0.51	0.49	0.47	0.51
Netherlands	3.05	3.14	3.10	2.89	2.86
Switzerland	1.13	0.68	1.06	0.84	1.24
United Kingdom	6.11	5.91	5.86	6.18	6.18

28-May-97 4-Jun-97 11-Jun-97 18-Jun-97 25-Jun-97

Chart 5. 3-Month Interest Rates

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
U.S. 90-day CD's, secondary market	5.69	5.68	5.68	5.66	5.65
Canadian finance paper	3.30	3.30	3.29	3.24	3.25
French interbank rate	3.45	3.43	3.32	3.29	3.29
German interbank rate	3.09	3.08	3.07	3.04	3.03
Japanese CD rate	0.58	0.60	0.60	0.59	0.61
Netherlands interbank rate	3.15	3.17	3.18	3.11	3.13
Swiss interbank rate	1.29	1.10	1.31	1.22	1.26
U.K. interbank sterling	6.39	6.53	6.59	6.58	6.68
Weighted average foreign interest rate (G-10 Countries)	3.51	3.54	3.53	3.50	3.51

Chart 6. Euro-Dollar Deposit Rates

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Overnight	5.48	5.61	5.43	5.54	5.42
7-day	5.51	5.56	5.50	5.50	5.55
1-month	5.56	5.56	5.56	5.56	5.56
3-month	5.69	5.69	5.69	5.65	5.63
6-month	5.84	5.82	5.81	5.76	5.75
1-year	6.13	6.10	6.06	5.99	5.96

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

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Overnight Euro-dollar deposits	5.48	5.61	5.43	5.54	5.42
U.S. federal funds	5.43	5.54	5.48	5.62	5.42
Differential	0.05	0.07	-0.05	-0.08	-0.00
3-month Euro-dollar deposit	5.69	5.69	5.69	5.65	5.63
U.S. 90-day CD's, secondary market	5.69	5.68	5.68	5.66	5.65
Differential	0.00	0.01	0.00	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Euro-dollar deposit	5.69	5.69	5.69	5.65	5.63
Interbank sterling (London), covered	5.62	5.70	5.69	5.67	5.64
Differential	0.06	-0.01	-0.00	-0.03	-0.00
U.S. commercial paper	5.67	5.67	5.68	5.64	5.63
Canadian finance paper, covered	5.89	5.90	5.88	5.86	5.87
Differential	-0.22	-0.23	-0.21	-0.21	-0.23
Euro-dollar deposit	5.69	5.69	5.69	5.65	5.63
Interbank DM (Frankfurt), covered	5.74	5.75	5.78	5.74	5.73
Differential	-0.05	-0.06	-0.10	-0.09	-0.10
Euro-dollar deposit	5.69	5.69	5.69	5.65	5.63
Swiss interbank, covered	5.73	5.81	5.82	5.75	5.75
Differential	-0.05	-0.12	-0.13	-0.10	-0.12

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

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Canada	6.53	6.53	6.41	6.18	6.13
France	5.79	5.82	5.73	5.61	5.63
Germany	5.92	5.91	5.79	5.73	5.73
Japan	2.65	2.59	2.52	2.43	2.44
Switzerland	3.32	3.25	3.31	2.81	3.22
Netherlands	5.80	5.78	5.67	5.59	5.60
United Kingdom	7.23	7.19	7.11	7.07	7.14
United States	6.77	6.67	6.56	6.43	6.40

Chart 10. Stock Indices (Wednesday figures)

	28-May-97	4-Jun-97	11-Jun-97	18-Jun-97	25-Jun-97
Canada	211.91	214.23	215.26	216.55	217.11
France	202.29	205.46	209.29	212.32	220.26
Germany	187.69	186.03	188.21	190.25	192.92
Japan	113.67	114.81	114.09	115.82	117.84
Netherlands	298.02	301.33	304.26	312.61	320.90
Switzerland	420.64	428.02	432.21	442.72	464.27
United Kingdom	232.79	228.58	234.81	233.84	232.53
United States	323.21	323.59	333.38	340.67	340.29

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