

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**July 14, 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

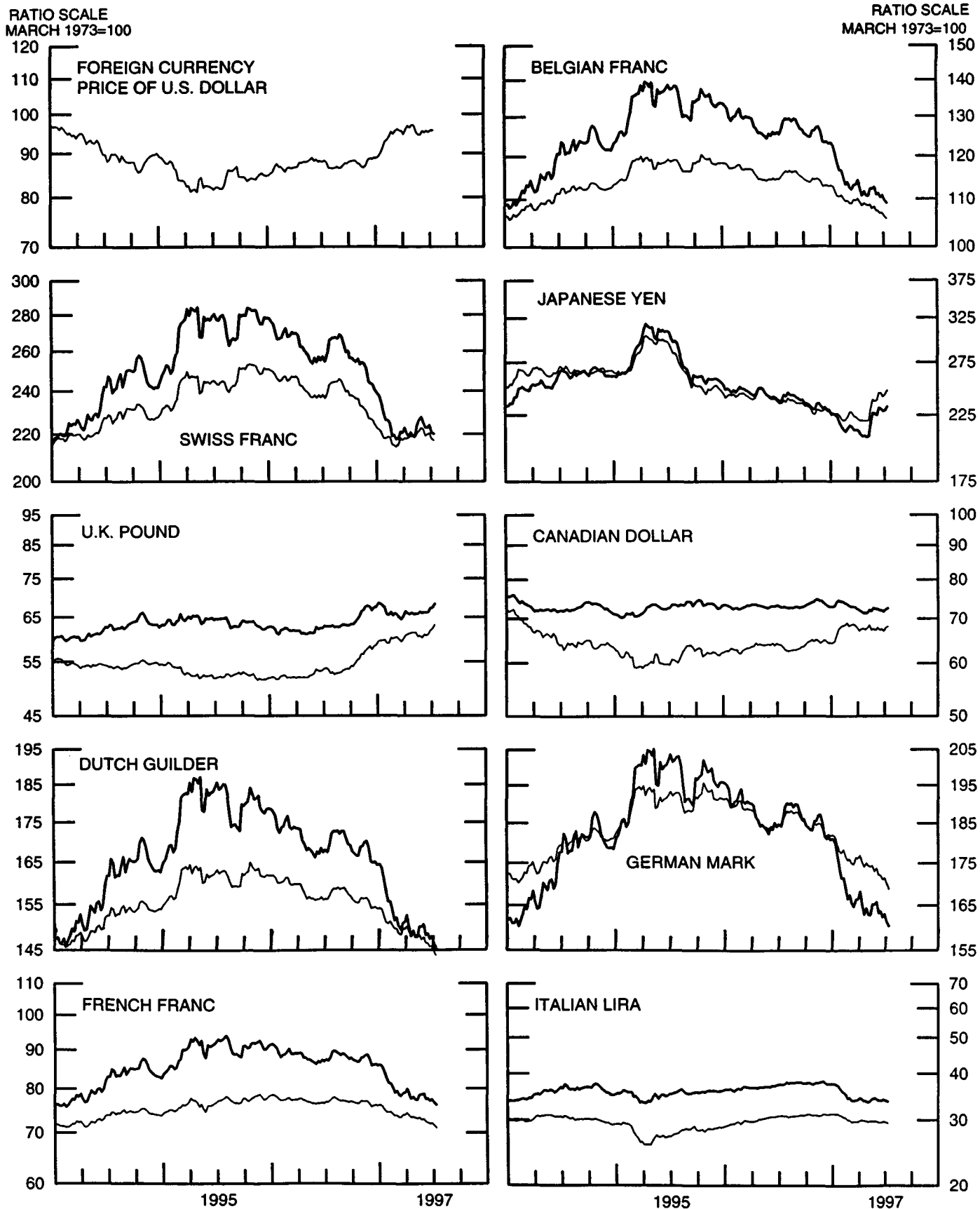


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

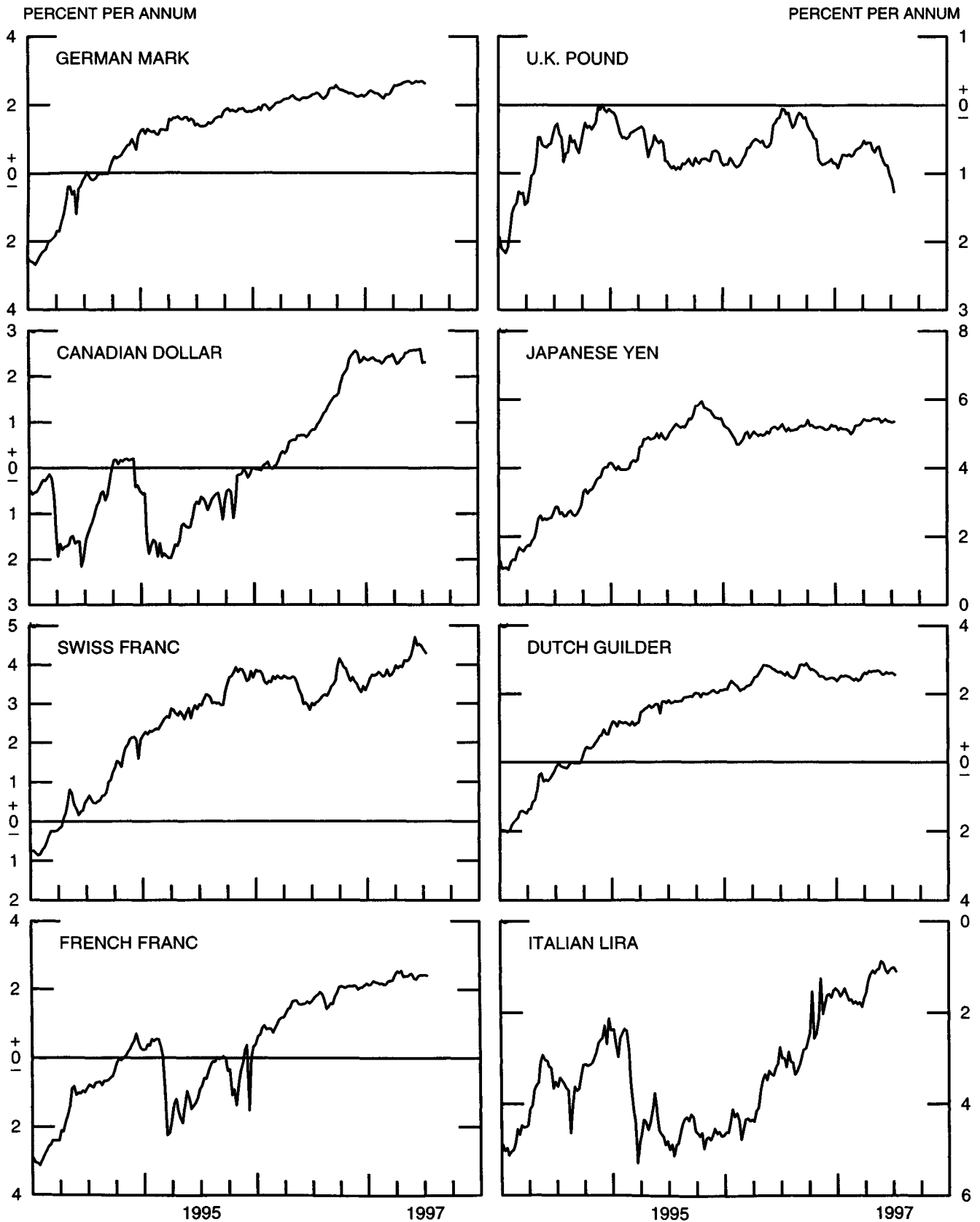


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

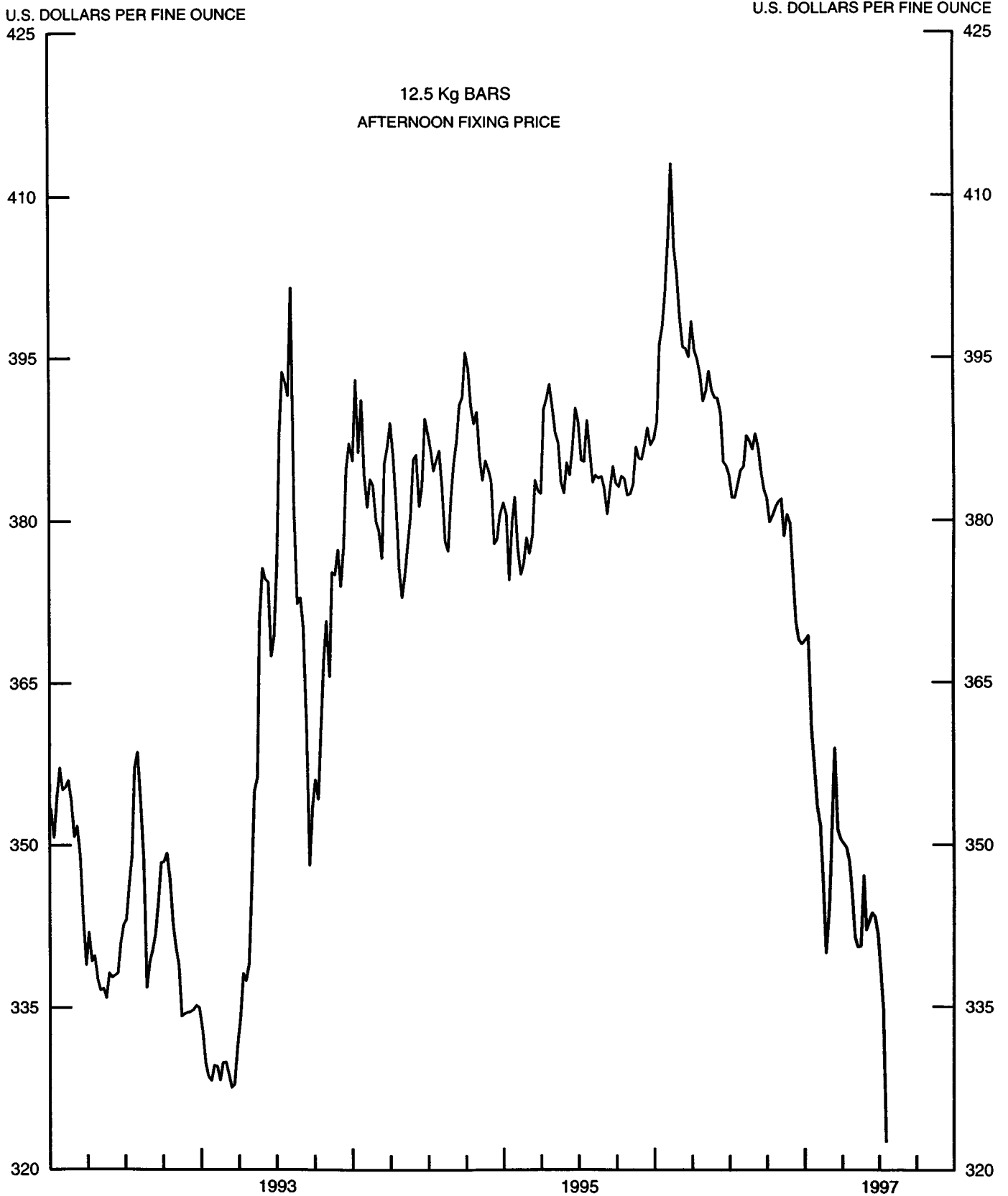


CHART 4

# CALL MONEY RATES

WEEKLY SERIES

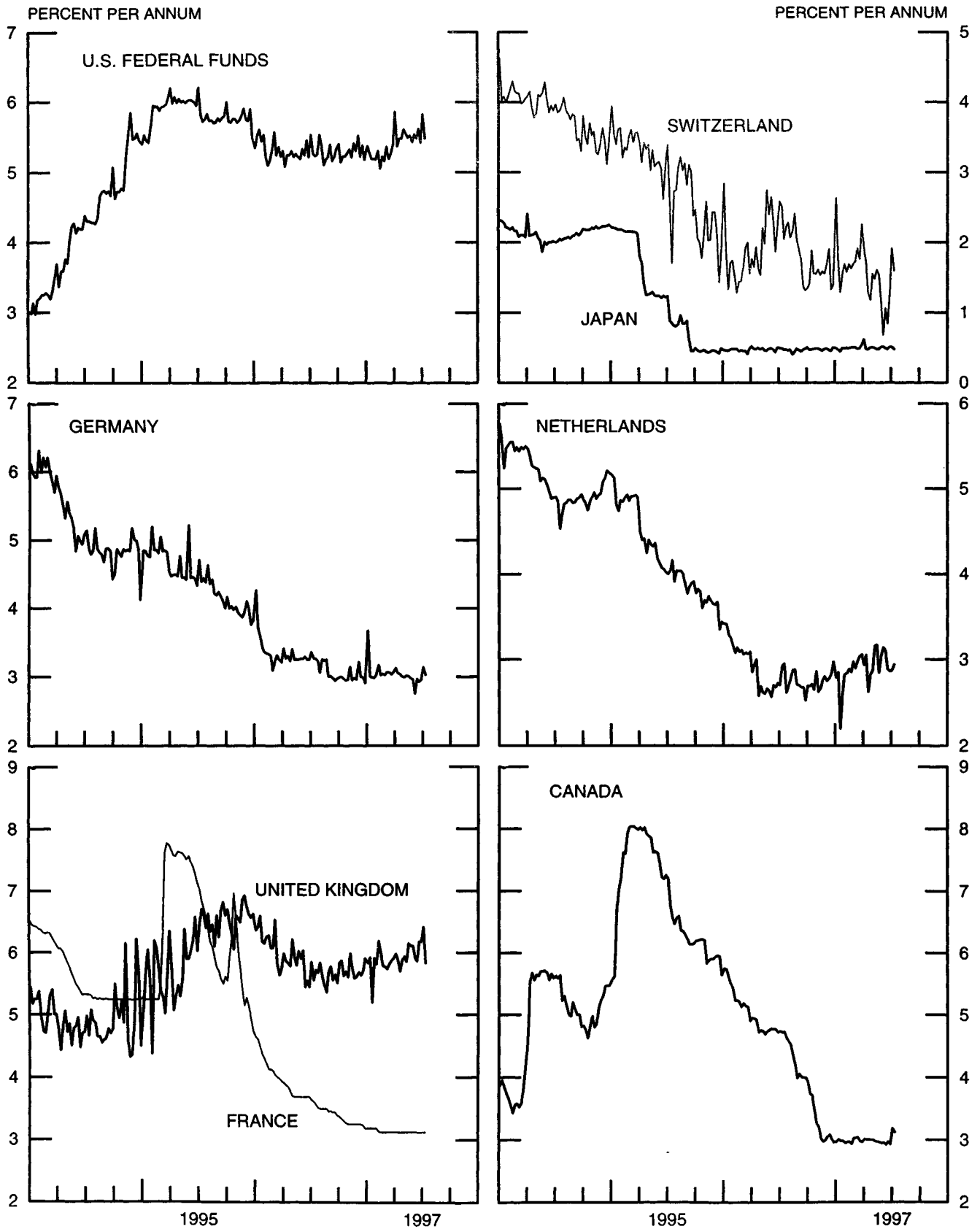


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

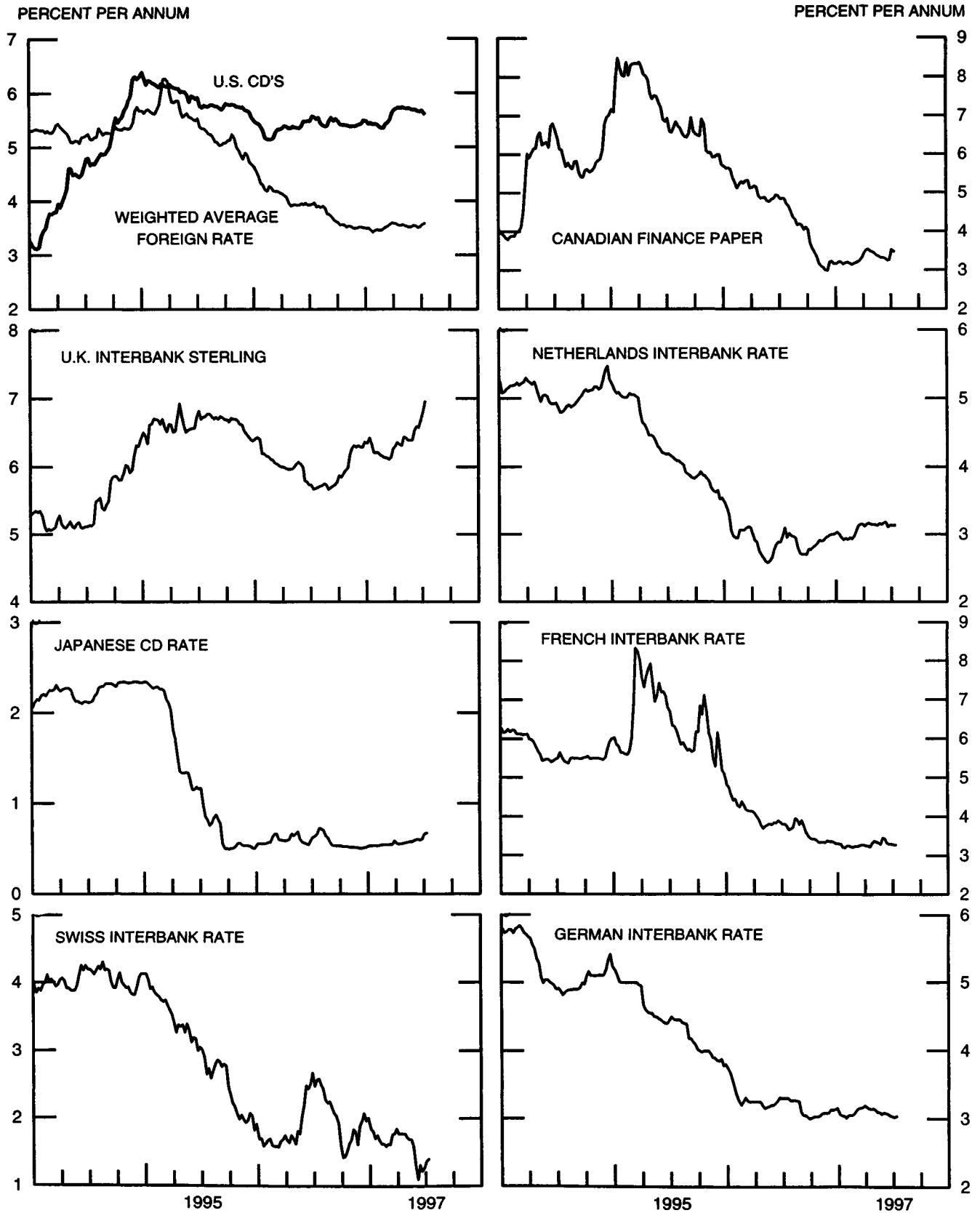


CHART 6

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

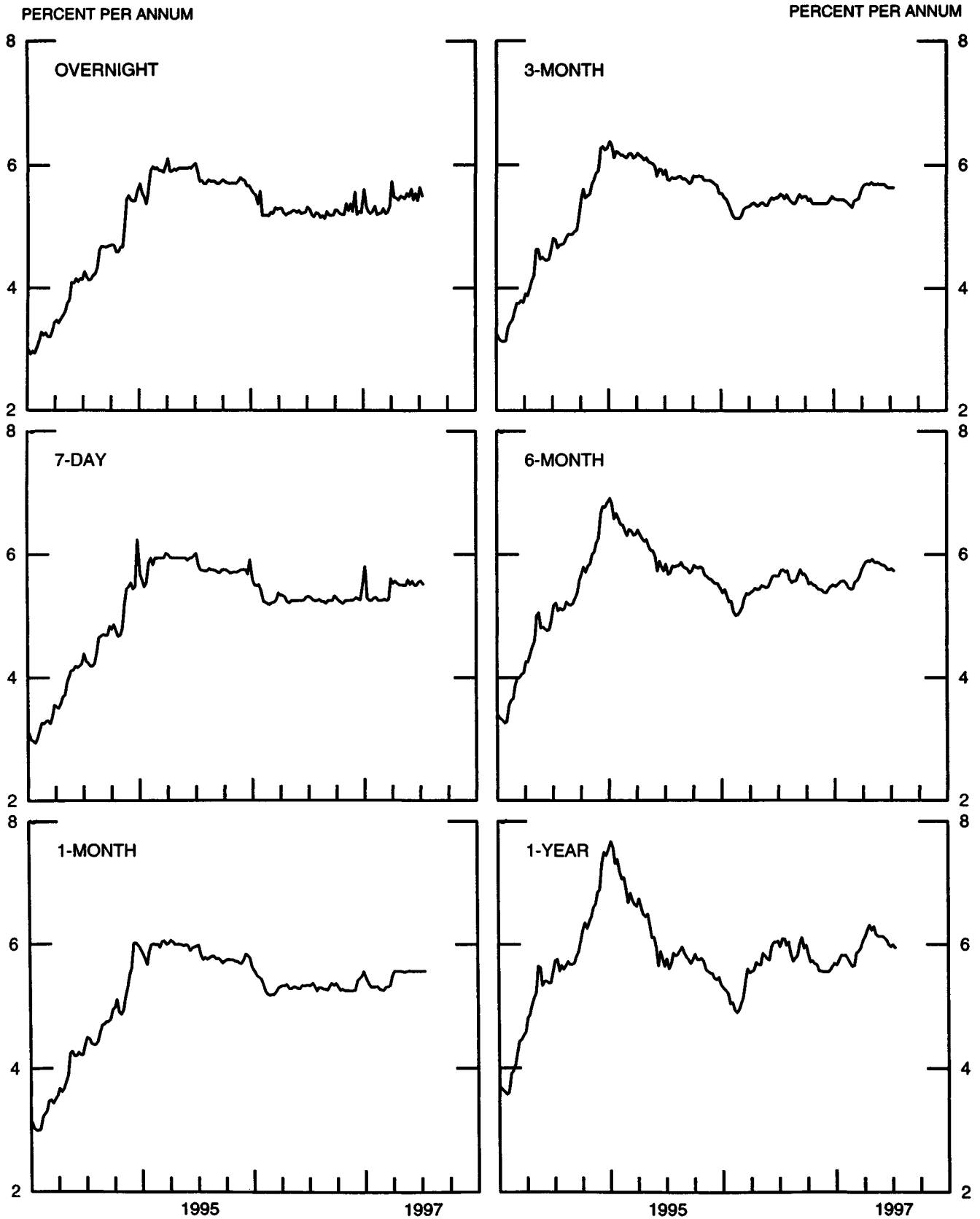




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

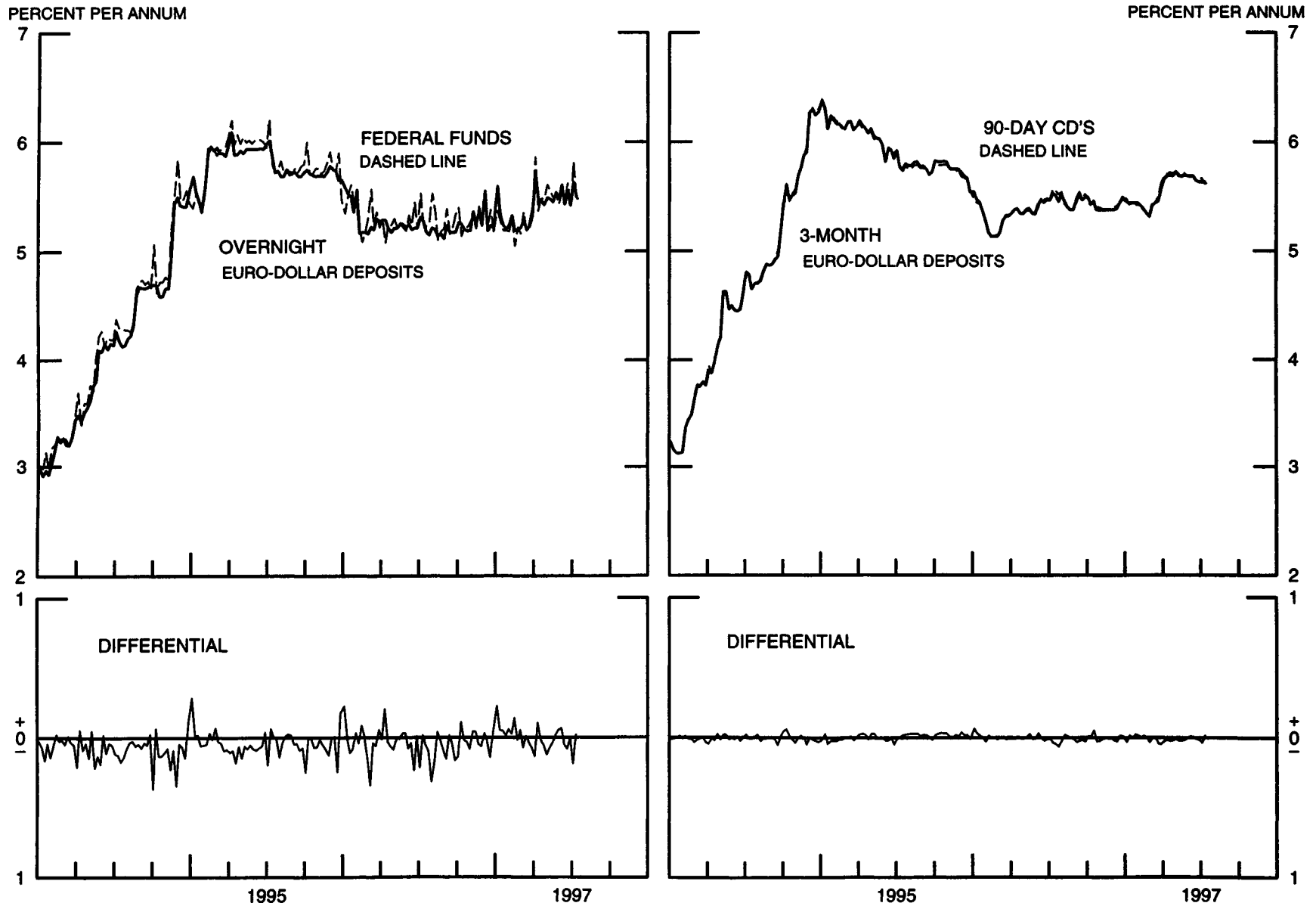


CHART 8

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

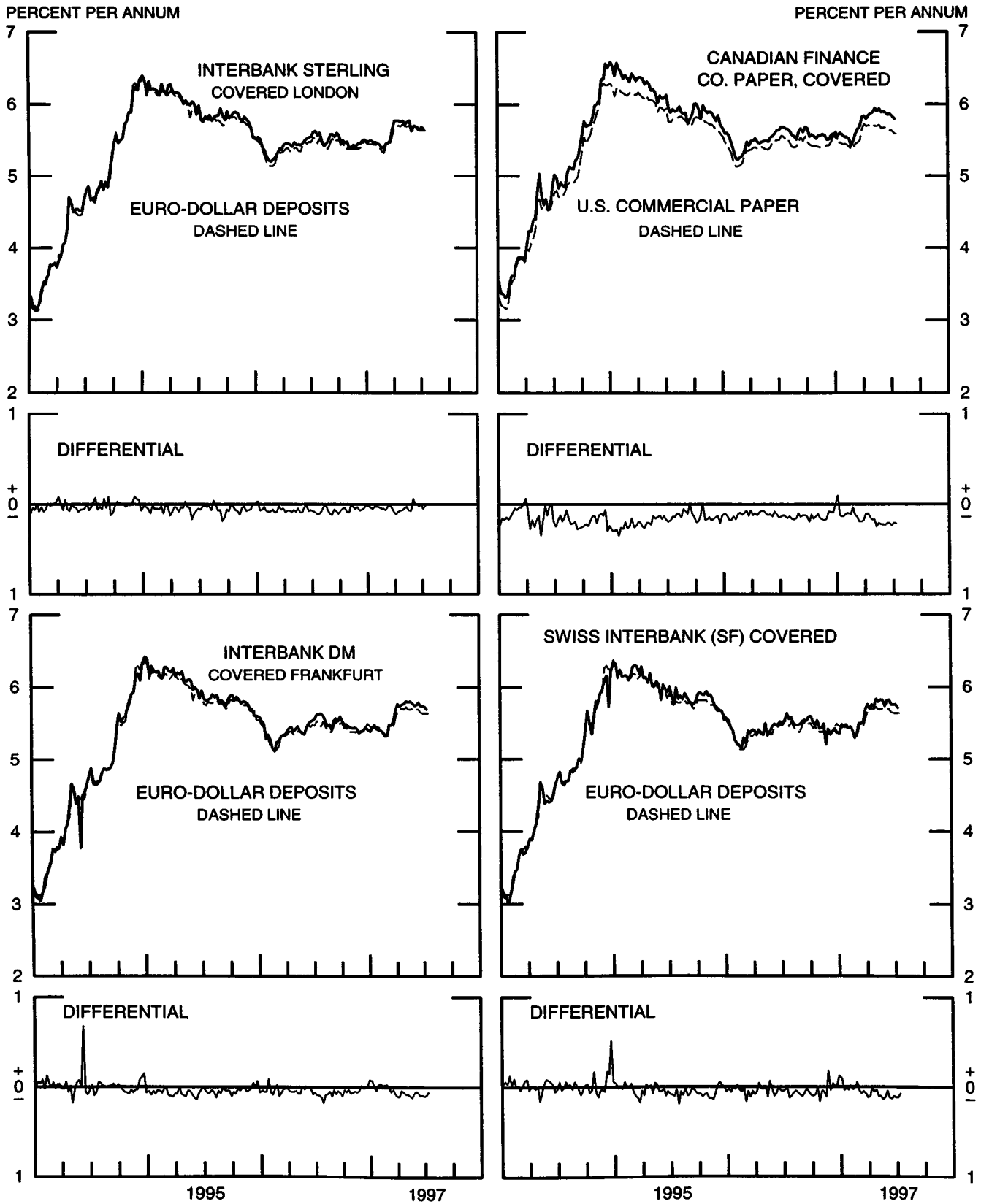


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

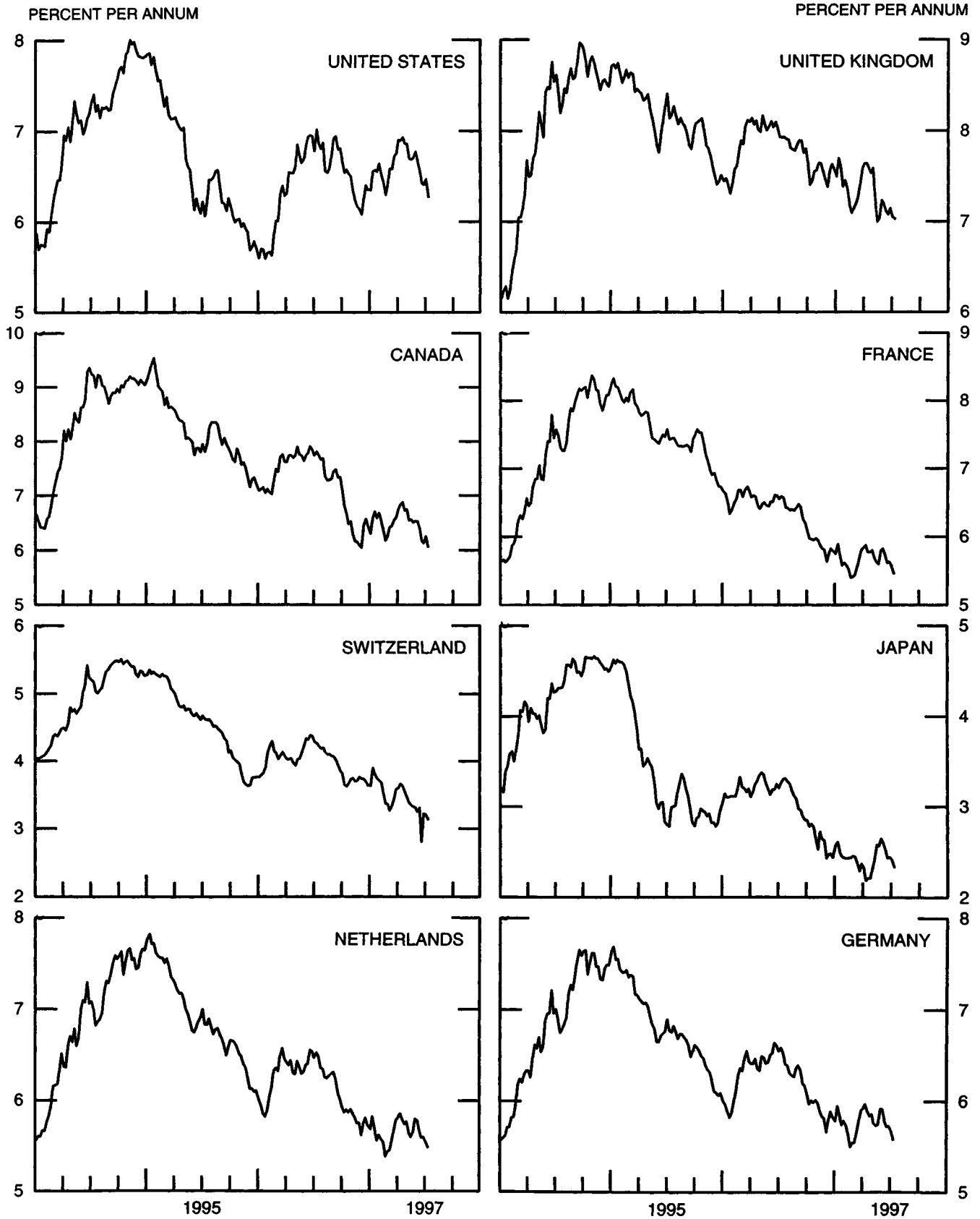
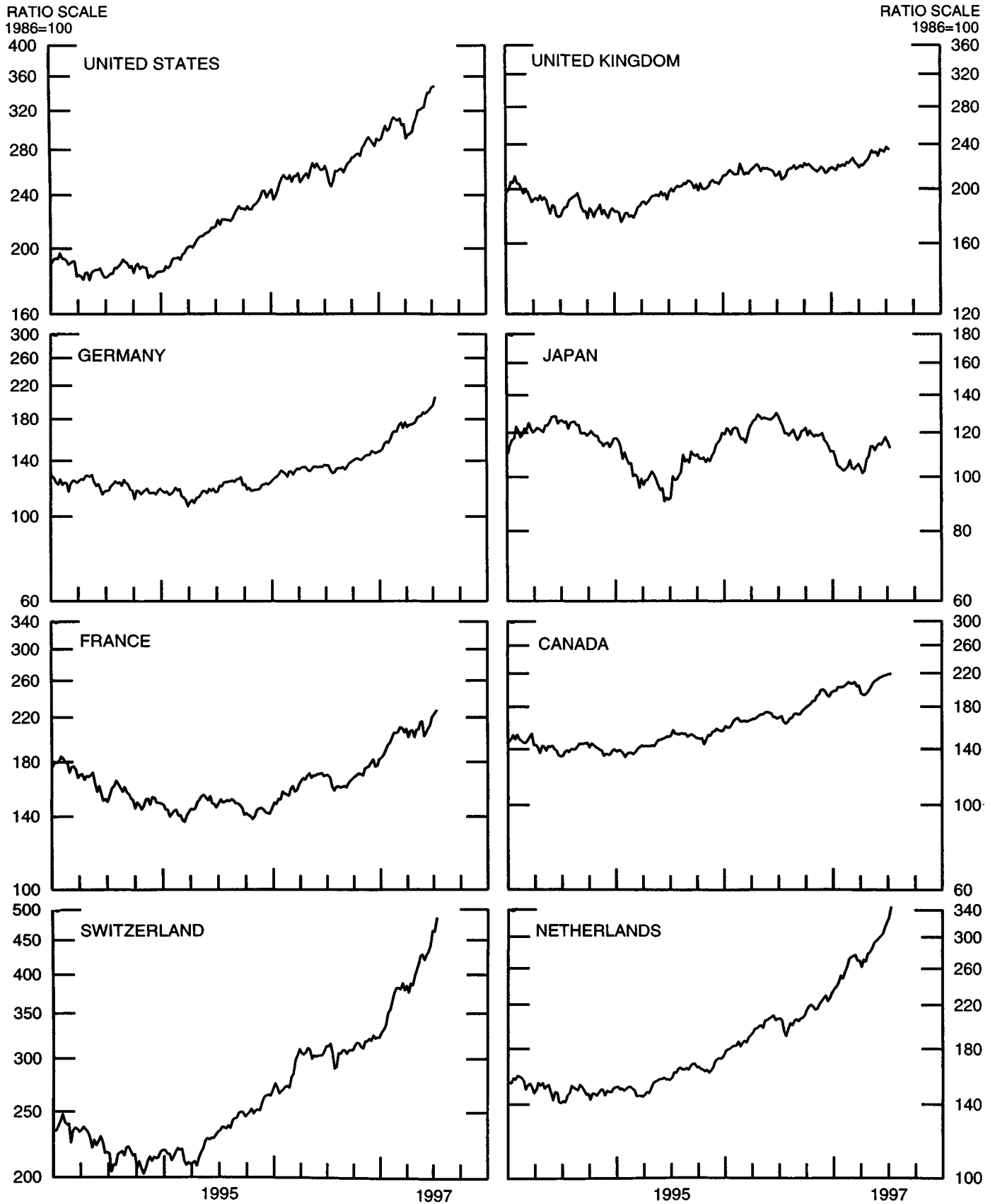


CHART 10

# STOCK INDICES

## WEEKLY SERIES



11-Jun-97 18-Jun-97 25-Jun-97 2-Jul-97 9-Jul-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8212	2.7979	2.8108	2.7823	2.7680
Canadian dollar	72.216	72.254	71.901	72.438	72.730
French franc	17.234	17.117	17.194	17.037	16.918
German mark	58.222	57.738	58.007	57.418	57.049
Italian lira	0.05900	0.05888	0.05932	0.05890	0.05857
Japanese yen	0.88275	0.87920	0.87134	0.87371	0.88628
Netherlands guilder	51.753	51.340	51.544	50.998	50.685
Swiss franc	69.325	69.253	69.636	68.624	68.425
U.K. pound	163.46	163.62	166.21	166.39	168.70

Indices, March 1973 base rates = 100

Belgian franc	111.17	110.25	110.76	109.64	109.07
Canadian dollar	71.98	72.01	71.66	72.20	72.49
French franc	77.66	77.14	77.48	76.77	76.24
German mark	163.78	162.42	163.18	161.52	160.48
Italian lira	33.86	33.80	34.05	33.81	33.62
Japanese yen	231.13	230.20	228.15	228.77	232.06
Netherlands guilder	148.57	147.39	147.97	146.41	145.51
Swiss franc	223.03	222.80	224.03	220.77	220.13
U.K. pound	66.12	66.18	67.23	67.30	68.23

Weighted average exchange value indices, March 1973=100

Belgian franc	107.32	106.77	106.97	106.27	105.67
Canadian dollar	67.26	67.55	66.99	67.81	68.09
French franc	72.21	71.94	72.07	71.65	71.08
German mark	172.16	171.16	171.53	170.24	168.89
Italian lira	29.55	29.60	29.74	29.65	29.46
Japanese yen	244.56	244.41	241.19	242.99	246.85
Netherlands guilder	146.44	145.73	145.91	144.86	143.88
Swedish krona	53.63	53.83	54.16	54.20	54.19
Swiss franc	219.21	219.76	220.37	217.95	217.25
U.K. pound	60.65	60.95	61.82	62.16	63.10
U.S. dollar	95.14	95.56	95.21	95.69	95.66

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

Canadian dollar	2.57	2.59	2.60	2.30	2.31
French franc	2.39	2.42	2.42	2.43	2.40
German mark	2.70	2.67	2.68	2.69	2.64
Italian lira	-1.14	-1.08	-1.03	-1.02	-1.11
Japanese yen	5.43	5.36	5.36	5.33	5.35
Netherlands guilder	2.63	2.59	2.60	2.61	2.56
Swiss franc	4.49	4.52	4.48	4.38	4.30
U.K. pound	-0.88	-0.89	-1.03	-1.09	-1.28

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	343.32	341.77	338.64	334.78	322.62
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Chart 4. Call Money Rates

U.S. federal funds	5.48	5.62	5.42	5.82	5.48
Overnight Euro-dollar deposits	5.43	5.54	5.42	5.63	5.50
Canada	2.92	2.97	2.92	3.18	3.12
France	3.13	3.13	3.13	3.13	3.13
Germany	2.97	2.93	2.95	3.14	3.03
Japan	0.49	0.47	0.51	0.51	0.47
Netherlands	3.10	2.89	2.86	2.88	2.94
Switzerland	1.06	0.84	1.24	1.91	1.59
United Kingdom	5.86	6.18	6.18	6.41	5.84

11-Jun-97 18-Jun-97 25-Jun-97 2-Jul-97 9-Jul-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.68	5.66	5.65	5.67	5.62
Canadian finance paper	3.29	3.24	3.25	3.52	3.47
French interbank rate	3.32	3.29	3.29	3.27	3.27
German interbank rate	3.07	3.04	3.03	3.02	3.03
Japanese CD rate	0.60	0.59	0.61	0.66	0.67
Netherlands interbank rate	3.18	3.11	3.13	3.13	3.13
Swiss interbank rate	1.31	1.22	1.26	1.36	1.40
U.K. interbank sterling	6.59	6.58	6.68	6.79	6.95
Weighted average foreign interest rate (G-10 Countries)	3.53	3.50	3.51	3.56	3.58

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.43	5.54	5.42	5.63	5.50
7-day	5.50	5.50	5.55	5.57	5.52
1-month	5.56	5.56	5.56	5.56	5.56
3-month	5.69	5.65	5.63	5.63	5.63
6-month	5.81	5.76	5.75	5.77	5.73
1-year	6.06	5.99	5.96	5.99	5.95

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

Overnight Euro-dollar deposits	5.43	5.54	5.42	5.63	5.50
U.S. federal funds	5.48	5.62	5.42	5.82	5.48
Differential	-0.05	-0.08	-0.00	-0.19	0.02
3-month Euro-dollar deposit	5.69	5.65	5.63	5.63	5.63
U.S. 90-day CD's, secondary market	5.68	5.66	5.65	5.67	5.62
Differential	0.00	-0.01	-0.02	-0.04	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.69	5.65	5.63	5.63	5.63
Interbank sterling (London), covered	5.69	5.67	5.64	5.68	5.65
Differential	-0.00	-0.03	-0.00	-0.05	-0.02
U.S. commercial paper	5.68	5.64	5.63	5.63	5.59
Canadian finance paper, covered	5.88	5.86	5.87	5.84	5.80
Differential	-0.21	-0.21	-0.23	-0.21	-0.21
Euro-dollar deposit	5.69	5.65	5.63	5.63	5.63
Interbank DM (Frankfurt), covered	5.78	5.74	5.73	5.73	5.69
Differential	-0.10	-0.09	-0.10	-0.10	-0.06
Euro-dollar deposit	5.69	5.65	5.63	5.63	5.63
Swiss interbank, covered	5.82	5.75	5.75	5.76	5.71
Differential	-0.13	-0.10	-0.12	-0.12	-0.08

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

Canada	6.41	6.18	6.13	6.26	6.07
France	5.73	5.61	5.63	5.57	5.47
Germany	5.79	5.73	5.73	5.68	5.58
Japan	2.52	2.43	2.44	2.42	2.34
Switzerland	3.31	2.81	3.22	3.21	3.14
Netherlands	5.67	5.59	5.60	5.55	5.49
United Kingdom	7.11	7.07	7.14	7.05	7.03
United States	6.56	6.43	6.41	6.47	6.28

Chart 10. Stock Indices (Wednesday figures)

Canada	215.26	216.55	217.11	218.24	219.10
France	209.29	212.32	220.26	222.91	226.67
Germany	188.21	190.25	192.92	195.48	204.60
Japan	114.09	115.82	117.84	115.79	113.01
Netherlands	304.26	312.61	320.90	326.86	343.83
Switzerland	432.21	442.72	464.27	463.64	484.73
United Kingdom	234.81	233.84	232.53	237.14	235.09
United States	333.38	340.67	340.29	346.77	347.74

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