

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**September 2, 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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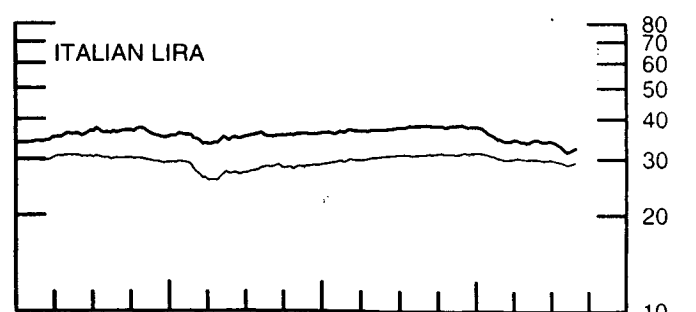
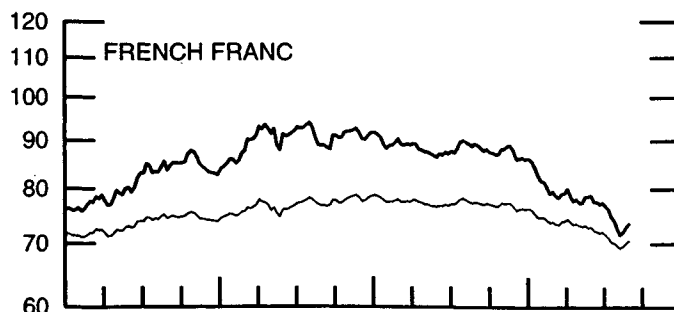
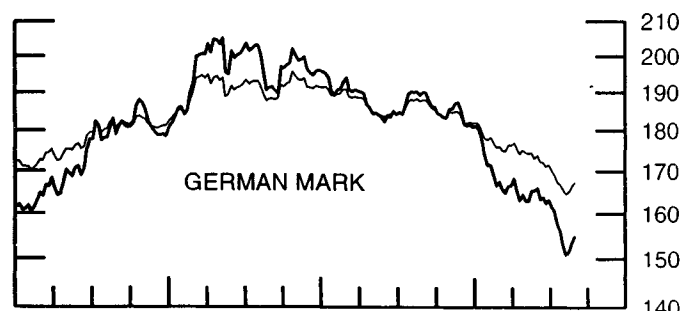
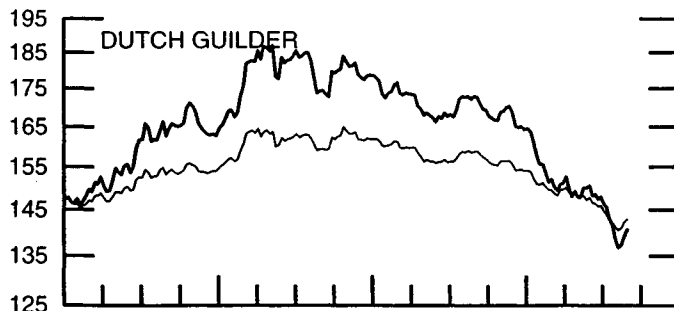
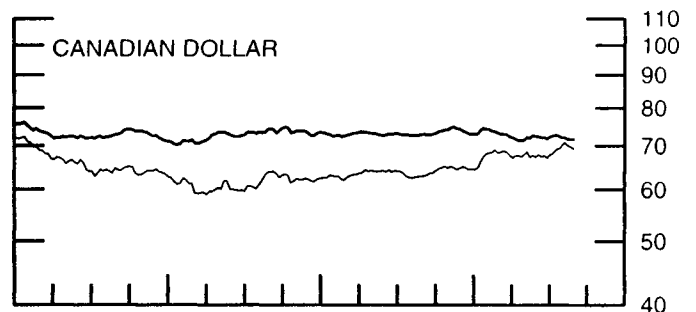
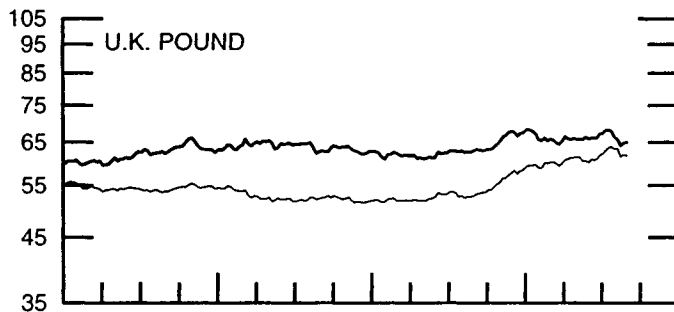
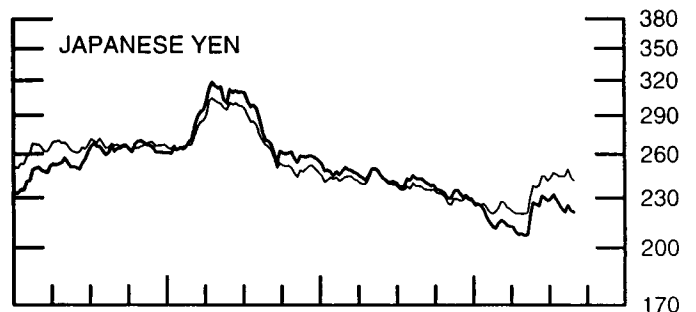
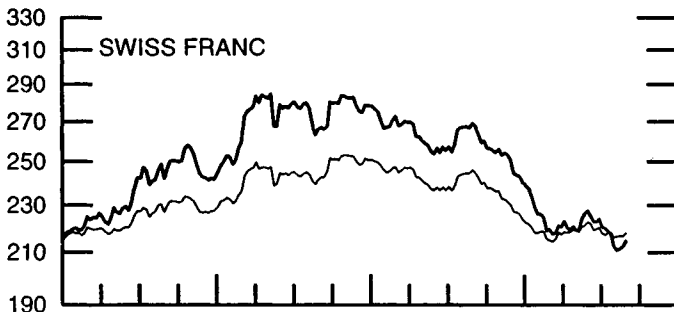
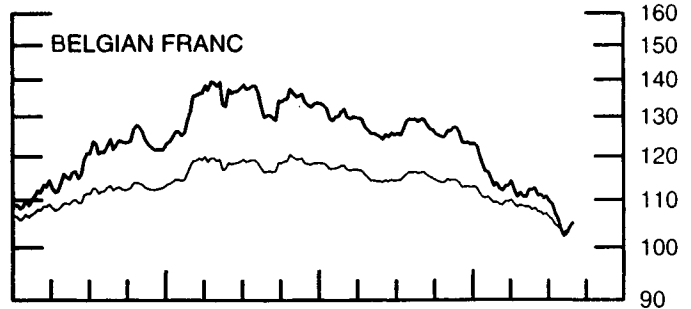
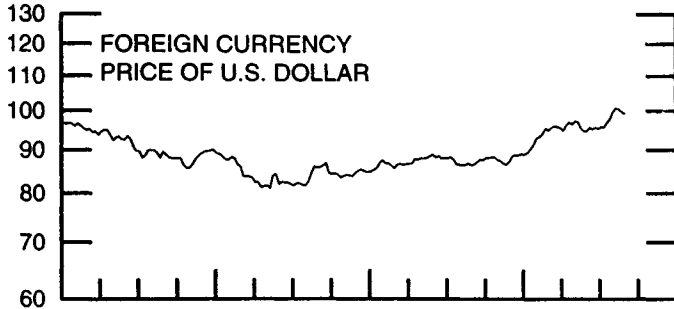
CHART 1

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



1995

1997

1995

1997

CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

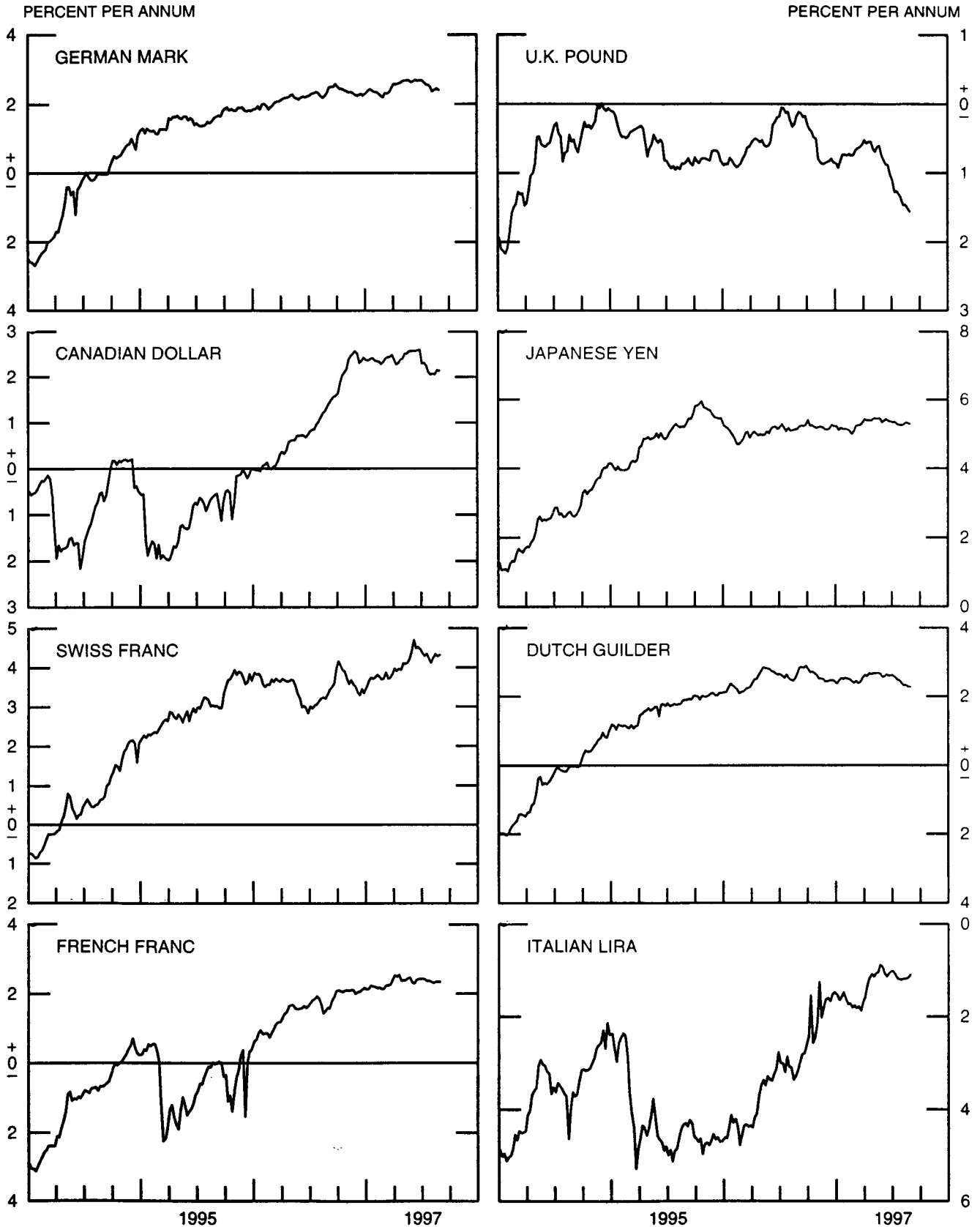


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

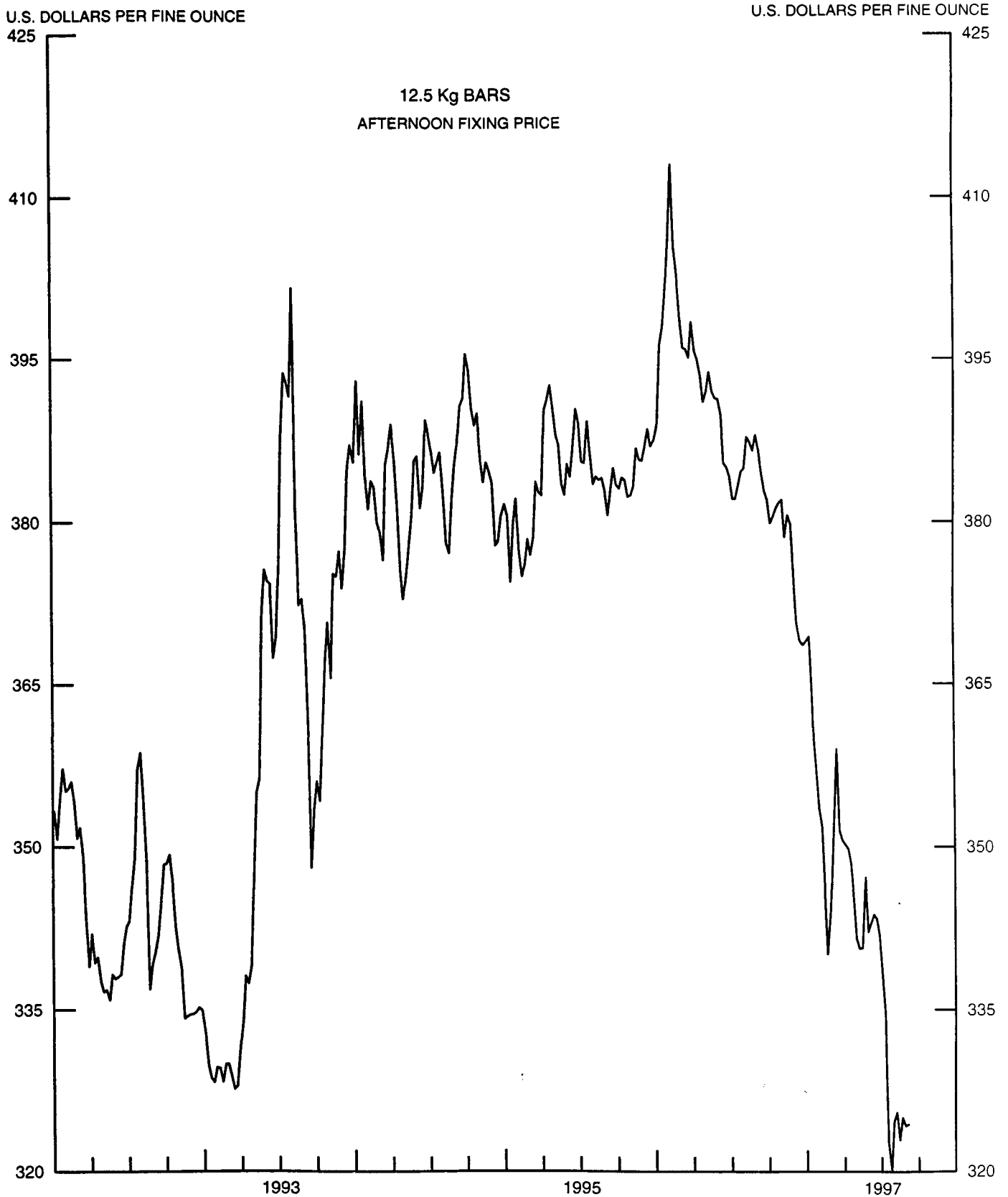


CHART 4

# CALL MONEY RATES

WEEKLY SERIES

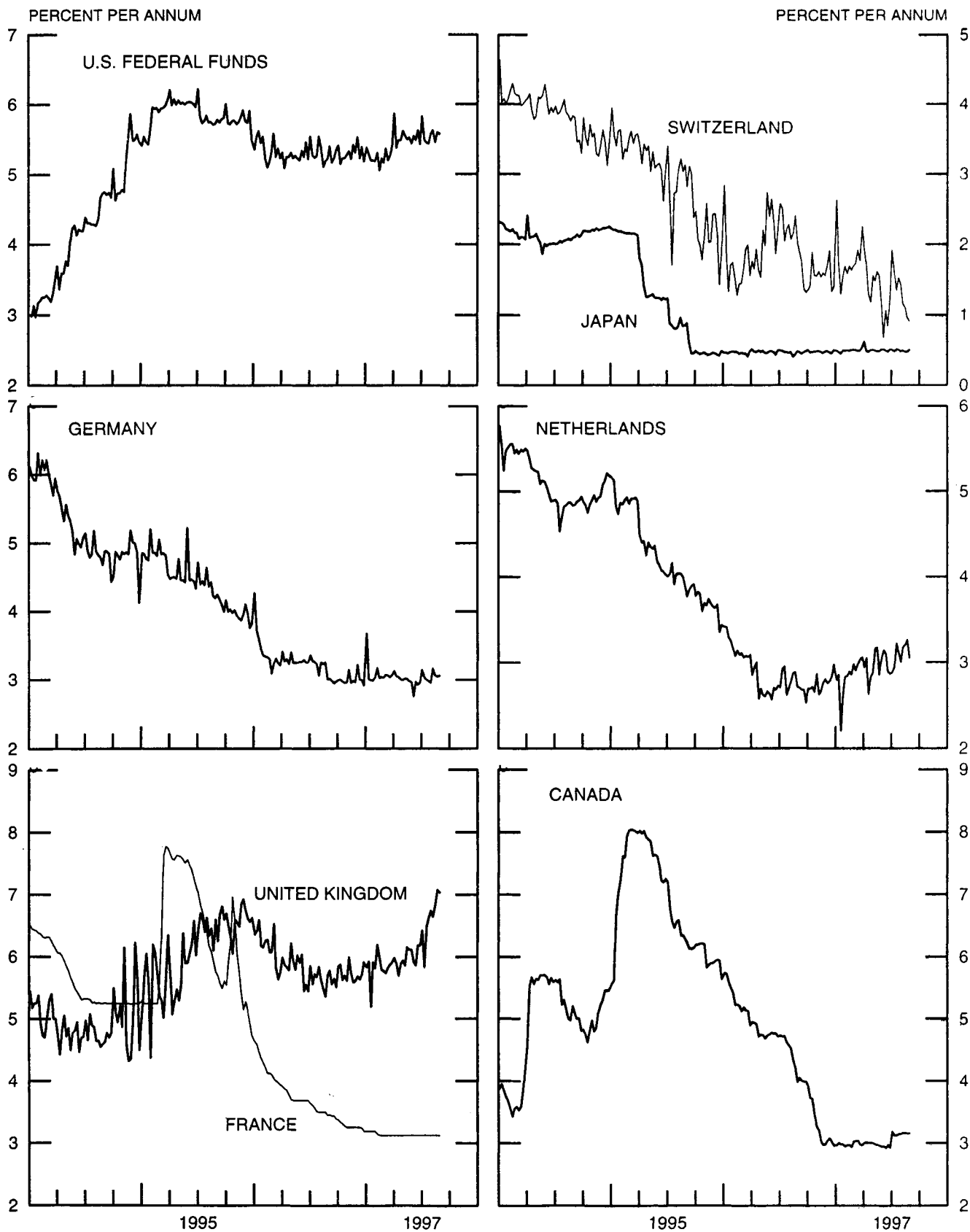


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

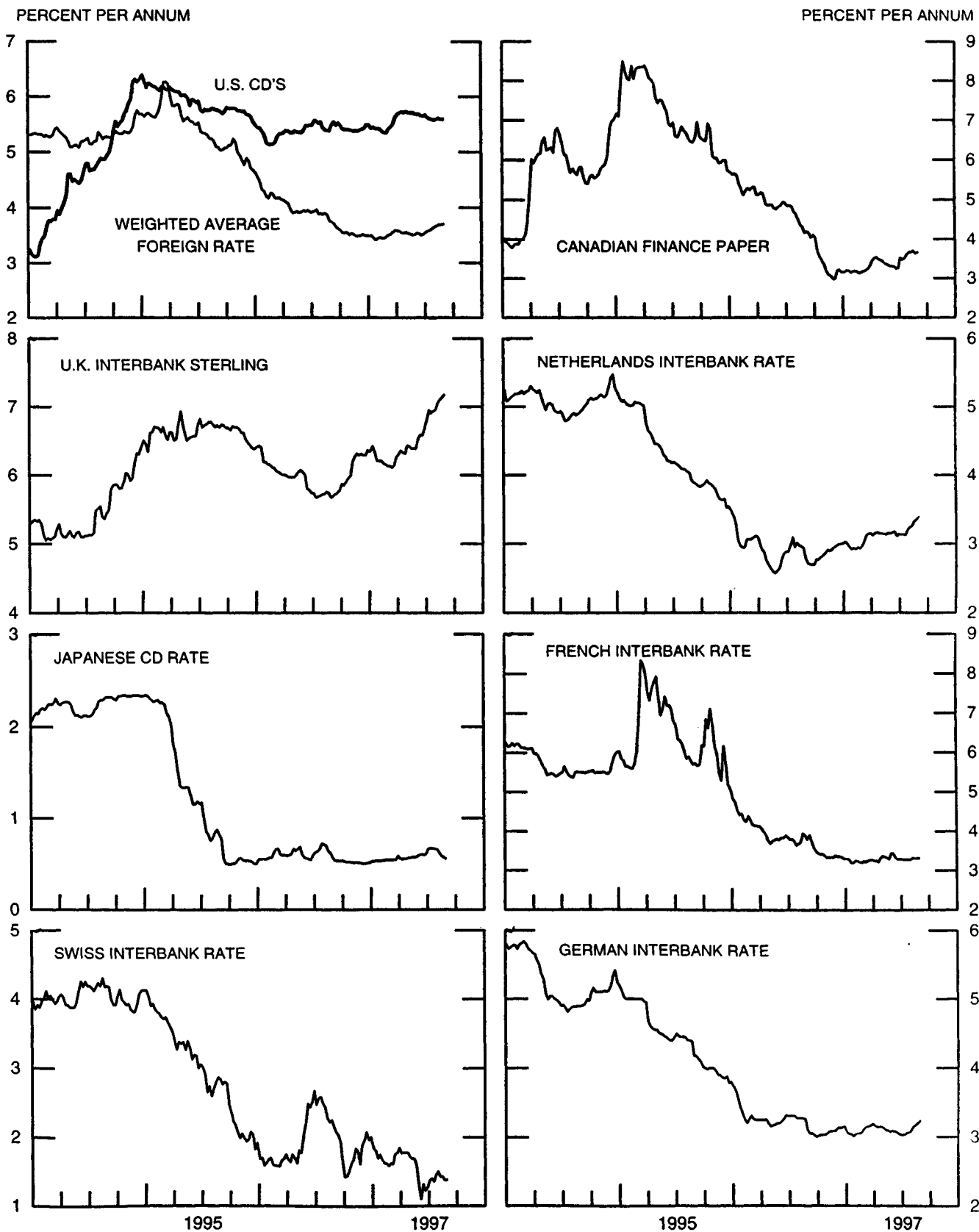


CHART 6

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

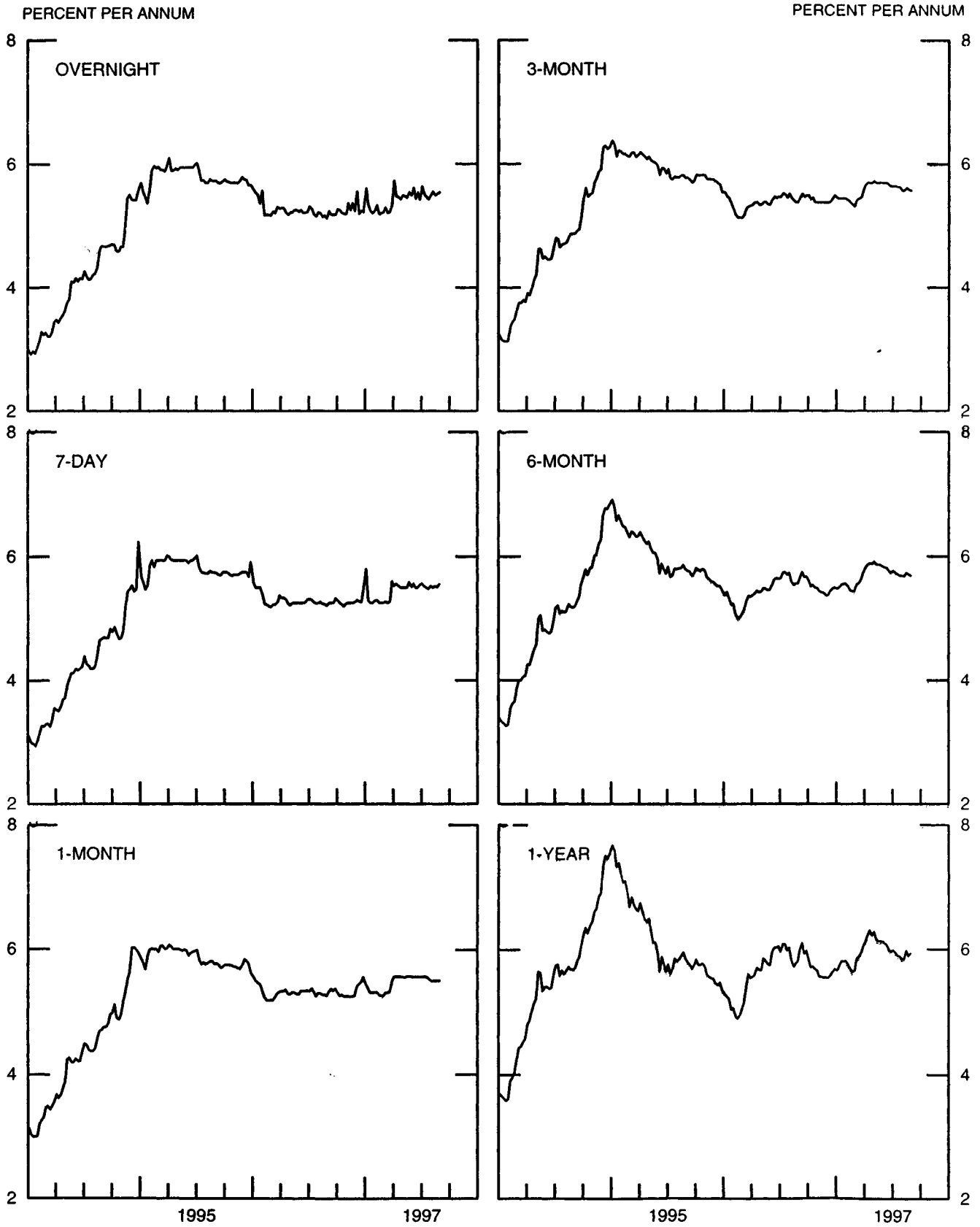




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

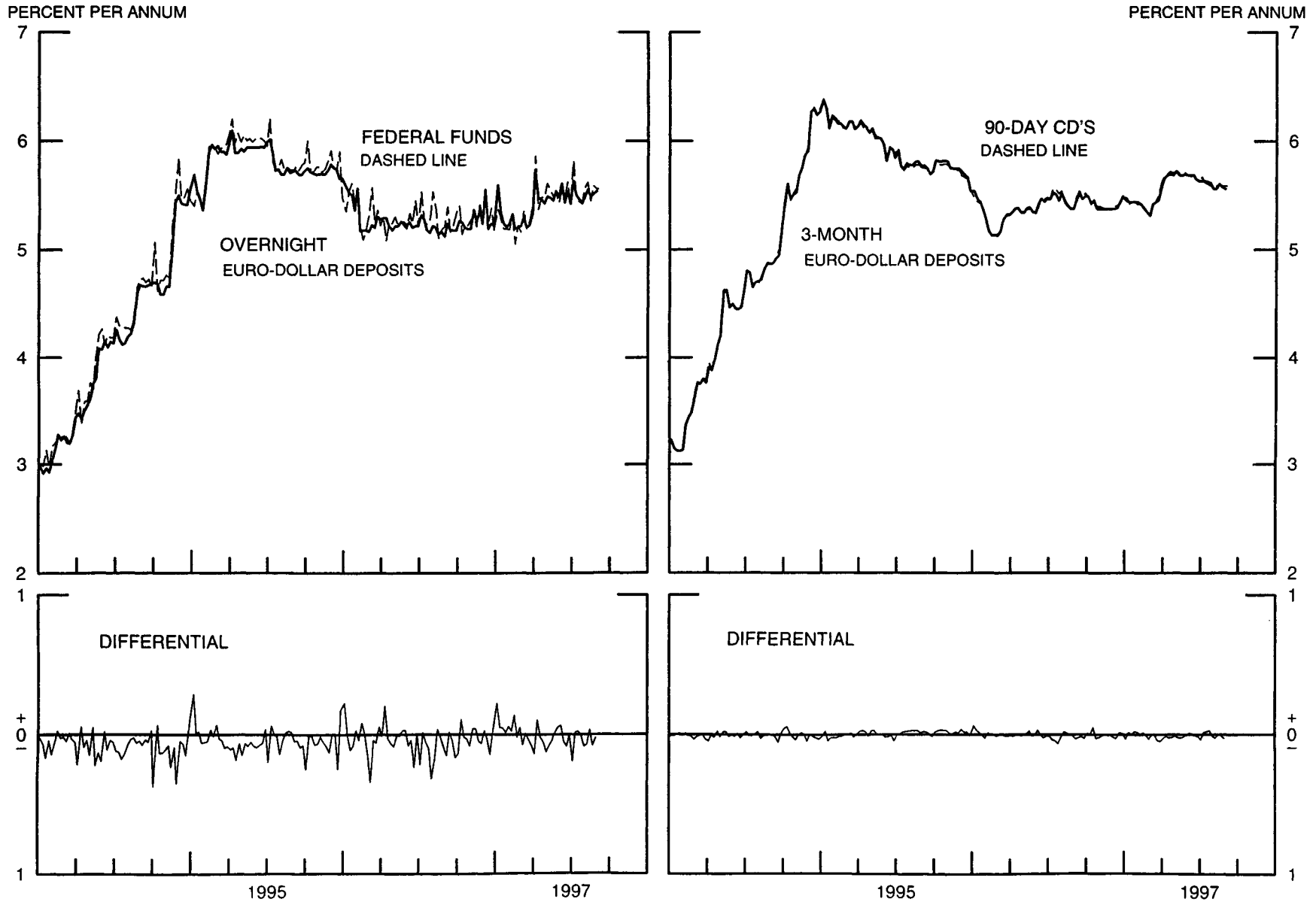


CHART 8

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

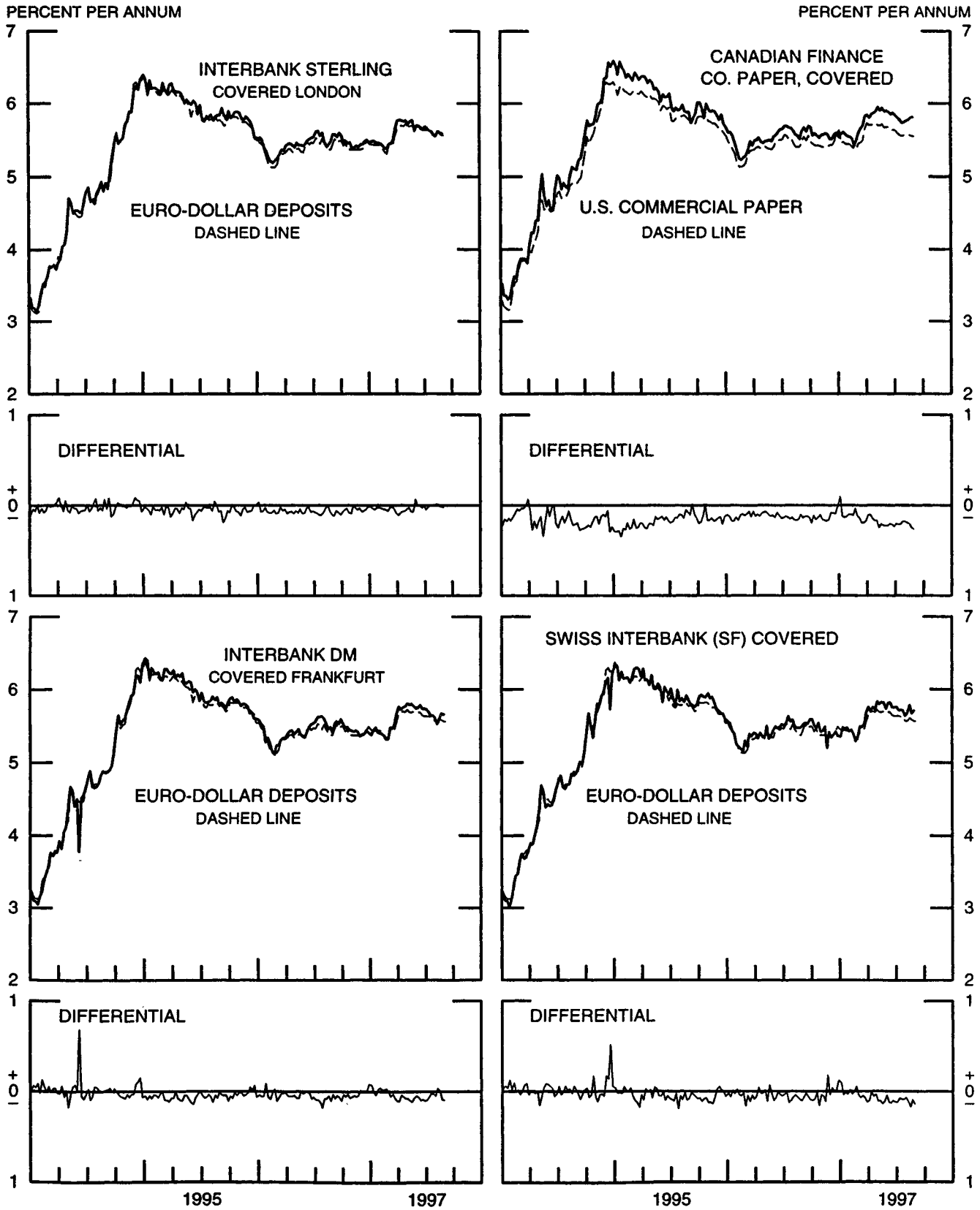


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

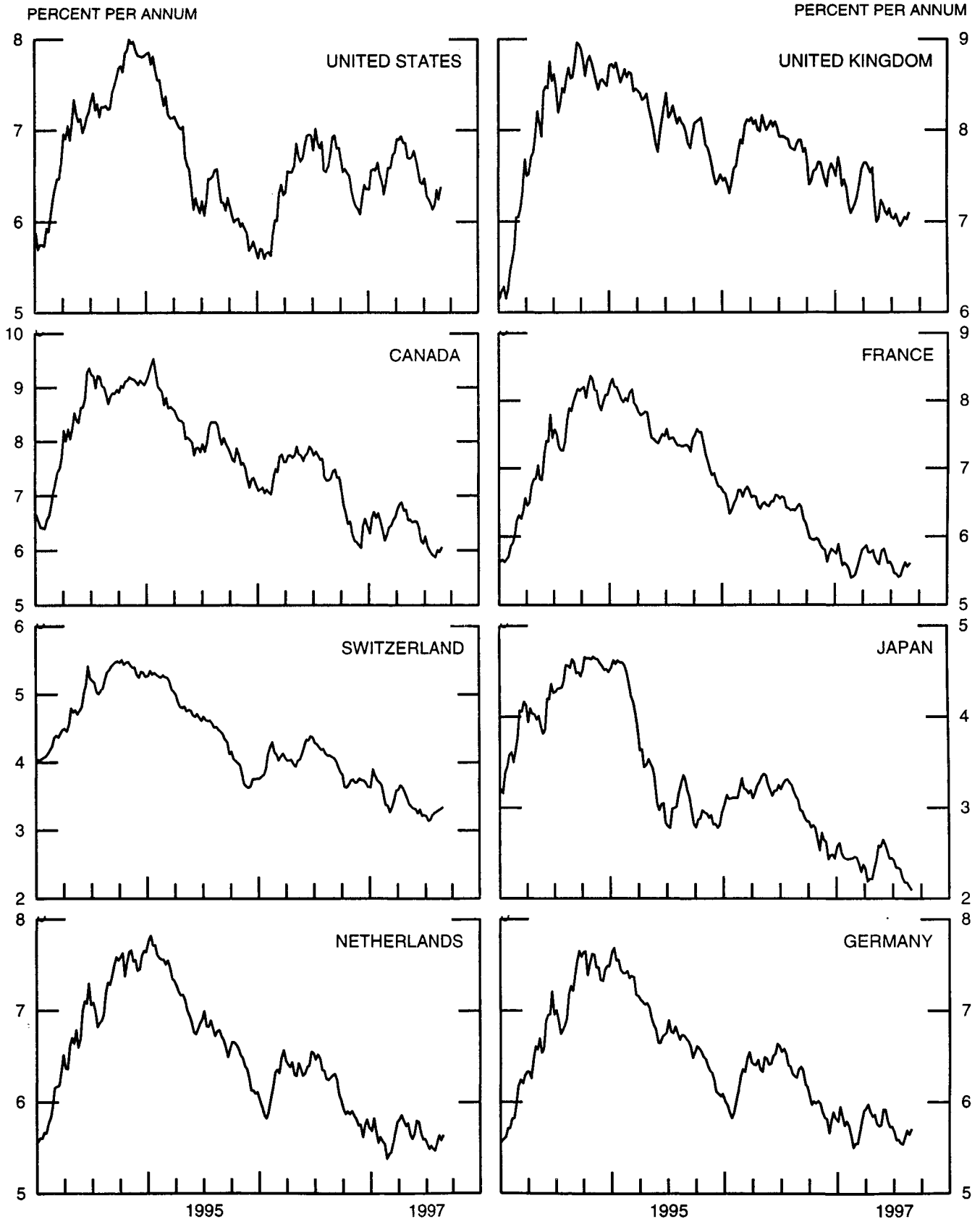
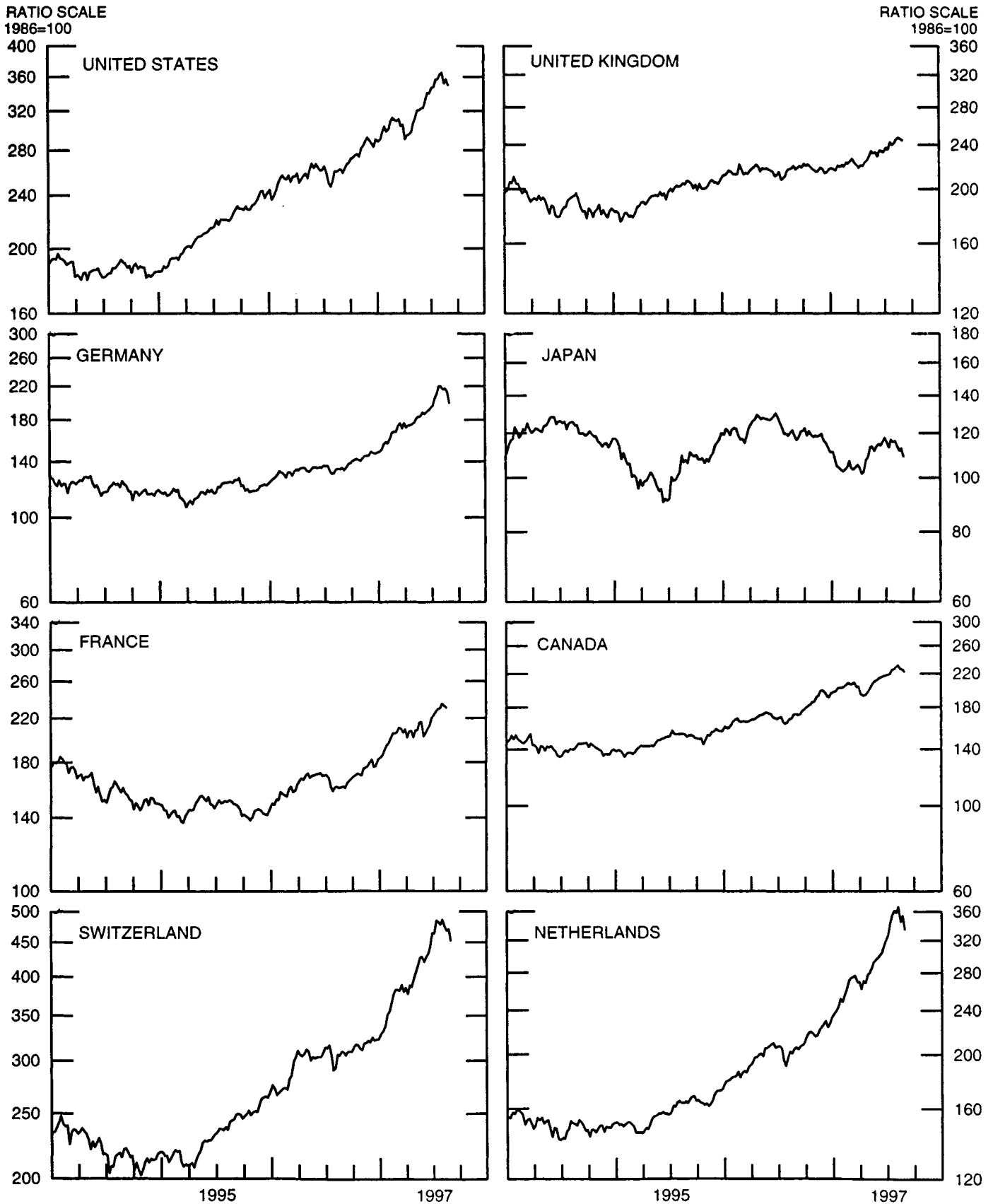


CHART 10

# STOCK INDICES

WEEKLY SERIES



30-Jul-97 6-Aug-97 13-Aug-97 20-Aug-97 27-Aug-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.6319	2.5940	2.6089	2.6411	2.6637
Canadian dollar	72.207	72.321	71.824	71.897	71.779
French franc	16.130	15.889	15.989	16.185	16.327
German mark	54.353	53.617	53.892	54.540	55.005
Italian lira	0.05582	0.05482	0.05519	0.05587	0.05638
Japanese yen	0.85126	0.84361	0.86075	0.84796	0.84497
Netherlands guilder	48.263	47.594	47.835	48.508	48.930
Swiss franc	65.997	65.514	65.764	66.010	66.685
U.K. pound	163.88	162.63	158.62	160.25	160.52

Indices, March 1973 base rates = 100

Belgian franc	103.71	102.22	102.80	104.07	104.96
Canadian dollar	71.97	72.08	71.59	71.66	71.54
French franc	72.69	71.60	72.05	72.93	73.57
German mark	152.90	150.83	151.60	153.42	154.73
Italian lira	32.04	31.47	31.68	32.07	32.36
Japanese yen	222.89	220.88	225.37	222.02	221.24
Netherlands guilder	138.55	136.63	137.33	139.26	140.47
Swiss franc	212.32	210.77	211.57	212.36	214.53
U.K. pound	66.28	65.78	64.15	64.82	64.93

Weighted average exchange value indices, March 1973=100

Belgian franc	103.57	102.97	103.35	104.15	104.62
Canadian dollar	69.89	70.68	70.00	69.70	69.26
French franc	69.80	69.32	69.64	70.20	70.56
German mark	165.49	164.55	165.13	166.51	167.37
Italian lira	28.94	28.65	28.79	29.02	29.17
Japanese yen	244.39	244.36	249.32	243.81	241.71
Netherlands guilder	141.20	140.44	140.87	142.23	142.91
Swedish krona	54.51	54.27	54.49	53.94	54.28
Swiss franc	216.20	216.55	216.90	216.63	217.96
U.K. pound	63.27	63.36	61.48	61.84	61.67
U.S. dollar	99.56	100.69	100.41	99.78	99.24

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

Canadian dollar	2.05	2.07	2.05	2.15	2.13
French franc	2.34	2.30	2.34	2.33	2.33
German mark	2.51	2.37	2.41	2.45	2.40
Italian lira	-1.21	-1.18	-1.19	-1.16	-1.11
Japanese yen	5.25	5.26	5.33	5.31	5.27
Netherlands guilder	2.39	2.32	2.33	2.27	2.27
Swiss franc	4.12	4.23	4.34	4.28	4.31
U.K. pound	-1.36	-1.46	-1.46	-1.51	-1.55

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	325.45	322.89	324.95	324.18	324.31
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Chart 4. Call Money Rates

U.S. federal funds	5.57	5.62	5.45	5.59	5.56
Overnight Euro-dollar deposits	5.49	5.55	5.49	5.51	5.54
Canada	3.14	3.16	3.16	3.15	3.15
France	3.13	3.13	3.13	3.13	3.13
Germany	2.95	3.16	3.06	3.04	3.06
Japan	0.48	0.49	0.47	0.47	0.50
Netherlands	3.00	3.18	3.21	3.26	3.05
Switzerland	1.43	1.16	1.10	0.96	0.91
United Kingdom	6.74	6.64	6.84	7.07	7.04

30-Jul-97 6-Aug-97 13-Aug-97 20-Aug-97 27-Aug-97

Chart 5. 3-Month Interest Rates

	30-Jul-97	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97
U.S. 90-day CD's, secondary market	5.58	5.59	5.61	5.59	5.59
Canadian finance paper	3.67	3.67	3.70	3.63	3.66
French interbank rate	3.27	3.32	3.31	3.31	3.31
German interbank rate	3.09	3.14	3.17	3.19	3.23
Japanese CD rate	0.66	0.63	0.59	0.57	0.56
Netherlands interbank rate	3.24	3.26	3.33	3.35	3.39
Swiss interbank rate	1.50	1.43	1.43	1.38	1.38
U.K. interbank sterling	6.95	7.04	7.10	7.13	7.17
Weighted average foreign interest rate (G-10 Countries)	3.66	3.67	3.69	3.69	3.70

Chart 6. Euro-Dollar Deposit Rates

	30-Jul-97	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97
Overnight	5.49	5.55	5.49	5.51	5.54
7-day	5.53	5.50	5.53	5.51	5.56
1-month	5.50	5.50	5.50	5.50	5.50
3-month	5.56	5.56	5.61	5.58	5.56
6-month	5.69	5.68	5.73	5.71	5.69
1-year	5.84	5.85	5.98	5.89	5.93

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

	30-Jul-97	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97
Overnight Euro-dollar deposits	5.49	5.55	5.49	5.51	5.54
U.S. federal funds	5.57	5.62	5.45	5.59	5.56
Differential	-0.08	-0.07	0.04	-0.08	-0.02
3-month Euro-dollar deposit	5.56	5.56	5.61	5.58	5.56
U.S. 90-day CD's, secondary market	5.58	5.59	5.61	5.59	5.59
Differential	-0.01	-0.03	0.00	-0.01	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

	30-Jul-97	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97
Euro-dollar deposit	5.56	5.56	5.61	5.58	5.56
Interbank sterling (London), covered	5.57	5.55	5.62	5.60	5.59
Differential	-0.00	0.01	-0.01	-0.02	-0.02
U.S. commercial paper	5.56	5.57	5.57	5.56	5.55
Canadian finance paper, covered	5.74	5.76	5.78	5.81	5.81
Differential	-0.18	-0.19	-0.20	-0.25	-0.26
Euro-dollar deposit	5.56	5.56	5.61	5.58	5.56
Interbank DM (Frankfurt), covered	5.61	5.53	5.60	5.67	5.65
Differential	-0.05	0.03	0.00	-0.09	-0.09
Euro-dollar deposit	5.56	5.56	5.61	5.58	5.56
Swiss interbank, covered	5.63	5.67	5.78	5.67	5.70
Differential	-0.07	-0.11	-0.17	-0.09	-0.13

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

	30-Jul-97	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97
Canada	5.91	5.88	6.01	5.97	6.05
France	5.42	5.53	5.62	5.56	5.60
Germany	5.54	5.60	5.69	5.64	5.70
Japan	2.23	2.17	2.17	2.13	2.10
Switzerland	3.25	3.27	3.29	3.31	3.33
Netherlands	5.47	5.55	5.64	5.58	5.63
United Kingdom	6.95	6.99	7.05	7.02	7.09
United States	6.13	6.18	6.35	6.24	6.37

Chart 10. Stock Indices (Wednesday figures)

	30-Jul-97	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97
Canada	228.29	231.06	226.31	225.84	222.41
France	234.64	232.79	225.40	228.89	221.87
Germany	219.84	215.58	216.36	212.71	199.14
Japan	116.22	114.00	111.75	112.83	109.10
Netherlands	357.71	367.15	345.19	354.03	334.78
Switzerland	486.02	475.01	468.16	470.38	452.80
United Kingdom	241.32	245.14	247.12	245.72	244.12
United States	362.84	365.36	351.70	357.05	349.96

Indices (in order, rebased to 1986=100) are Toronto Composite, SBF250, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite