

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 8, 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

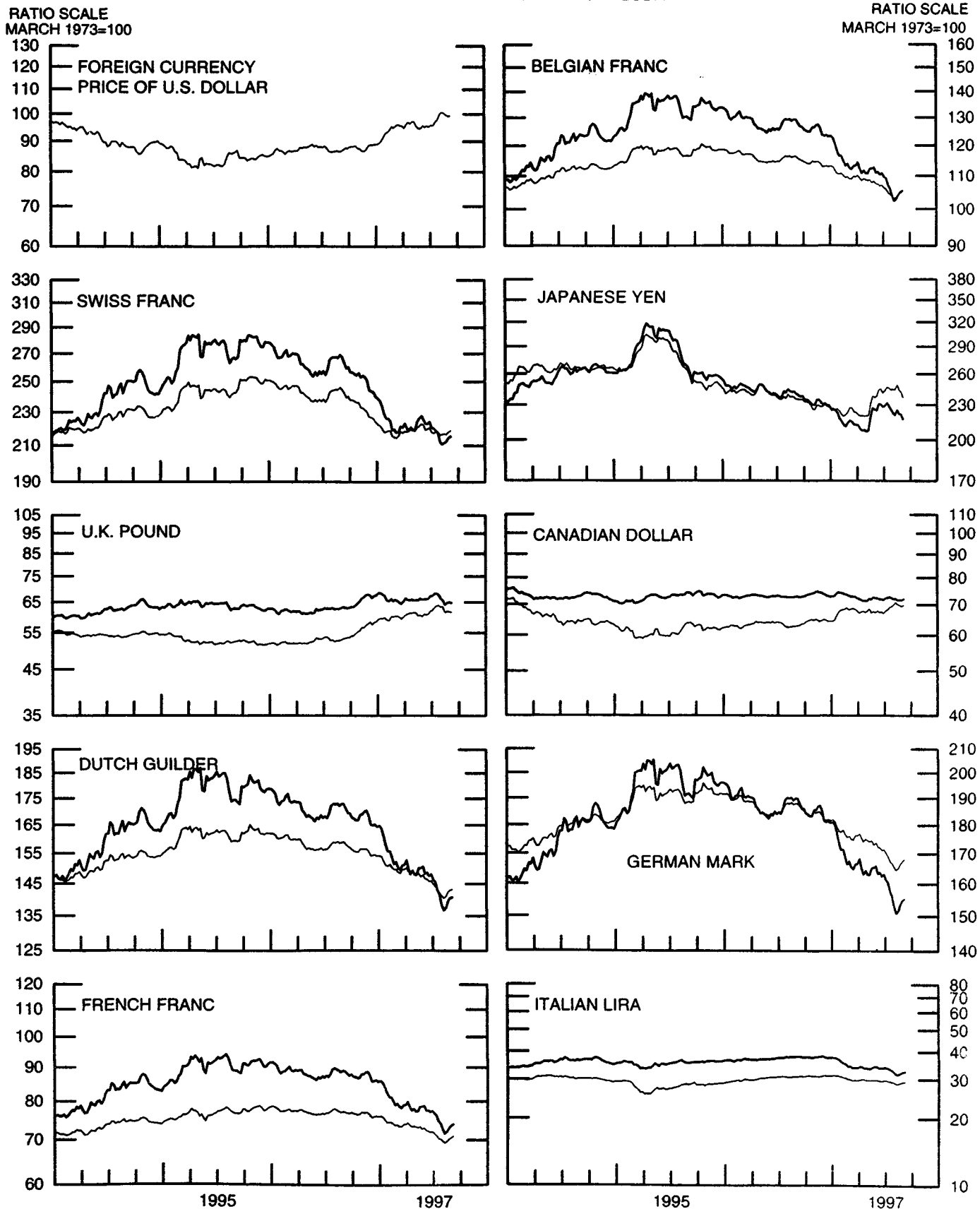


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

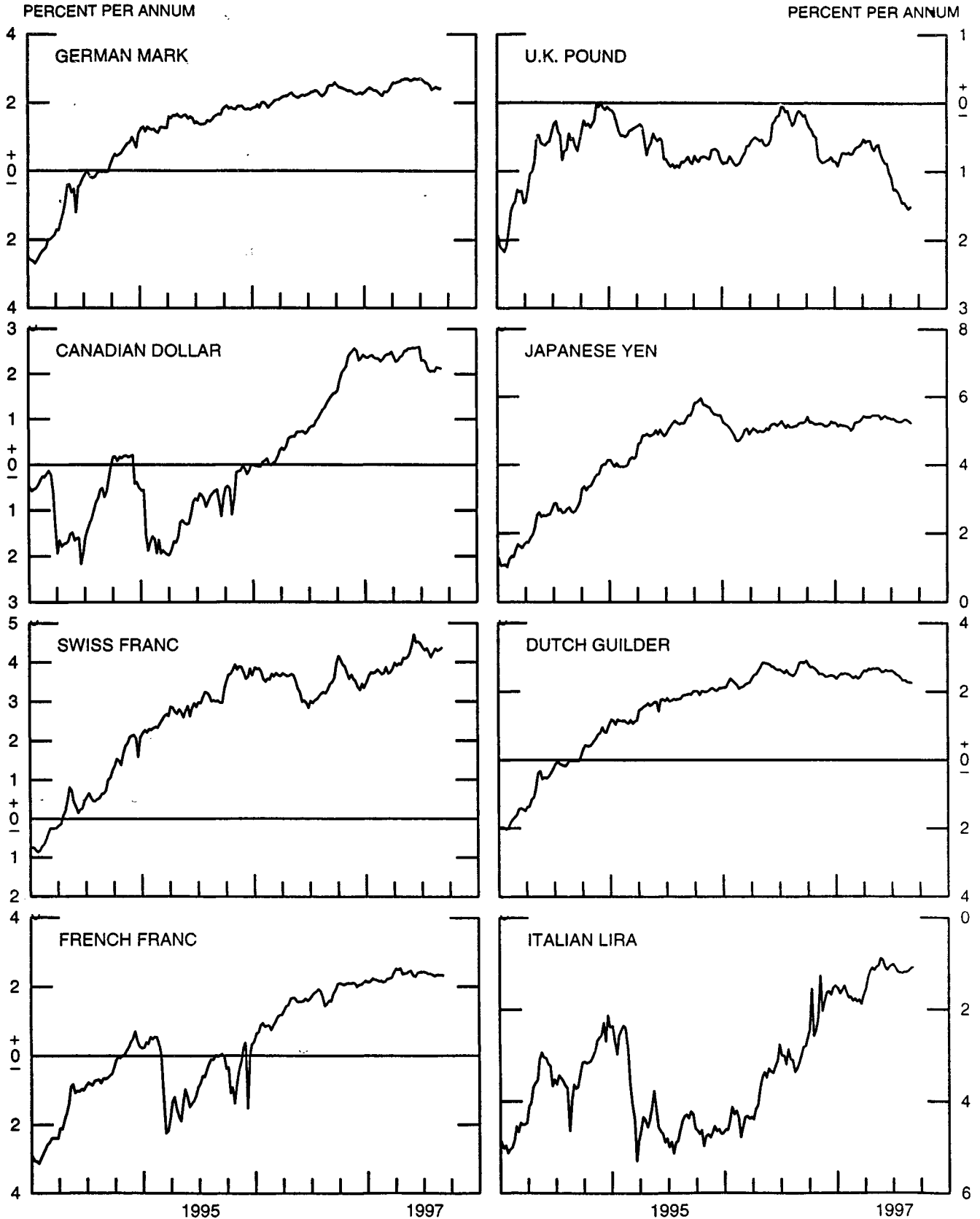


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

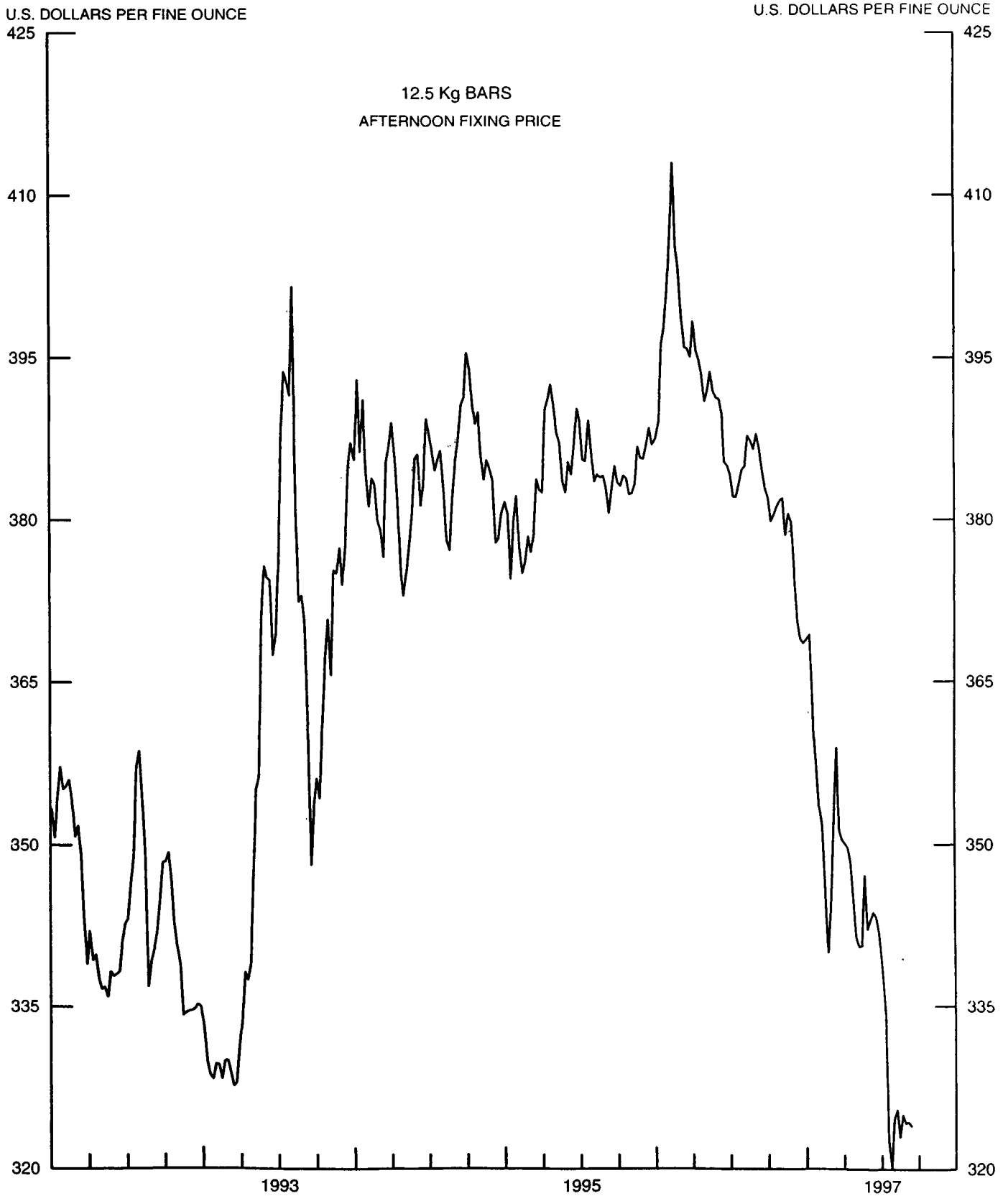


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

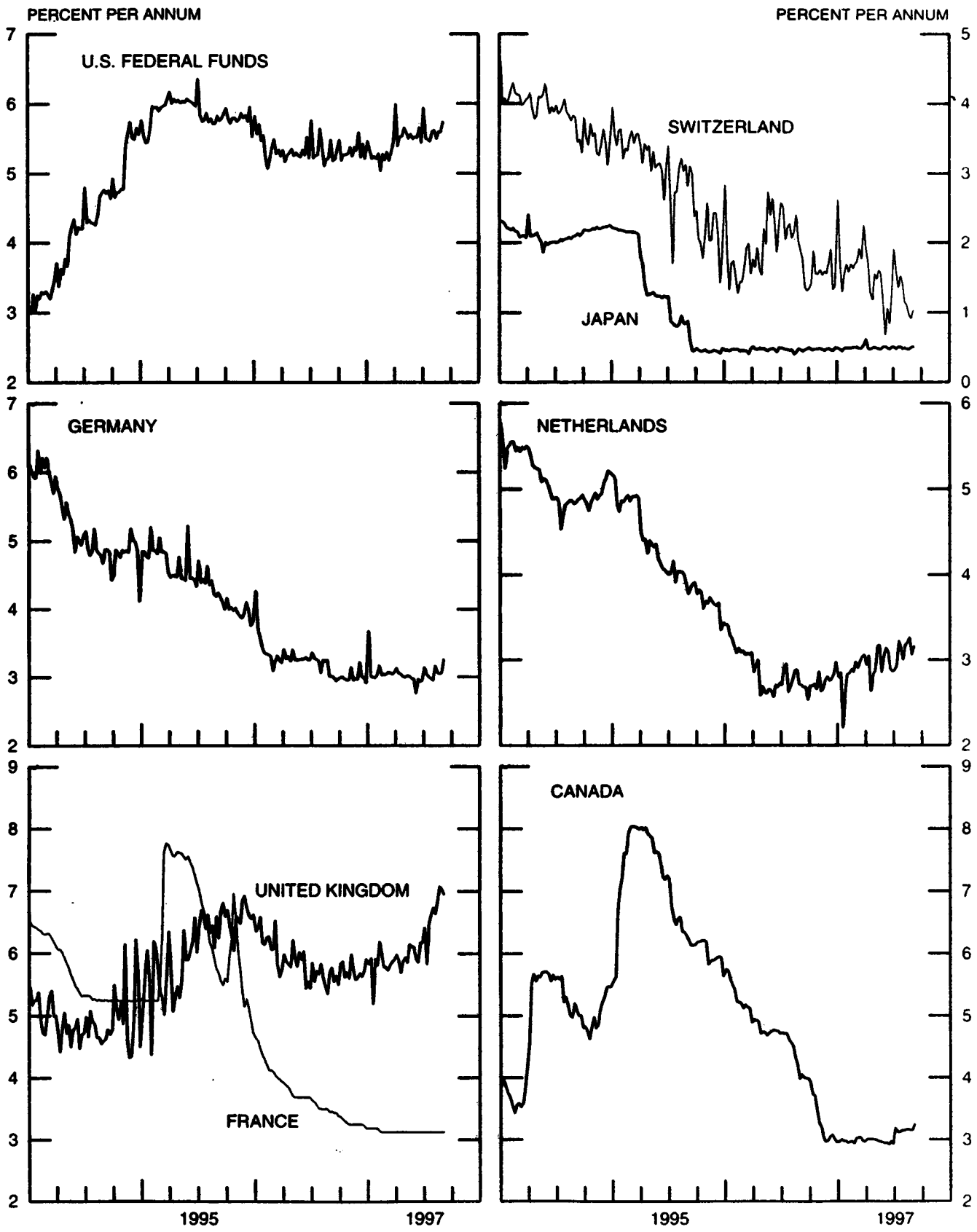


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

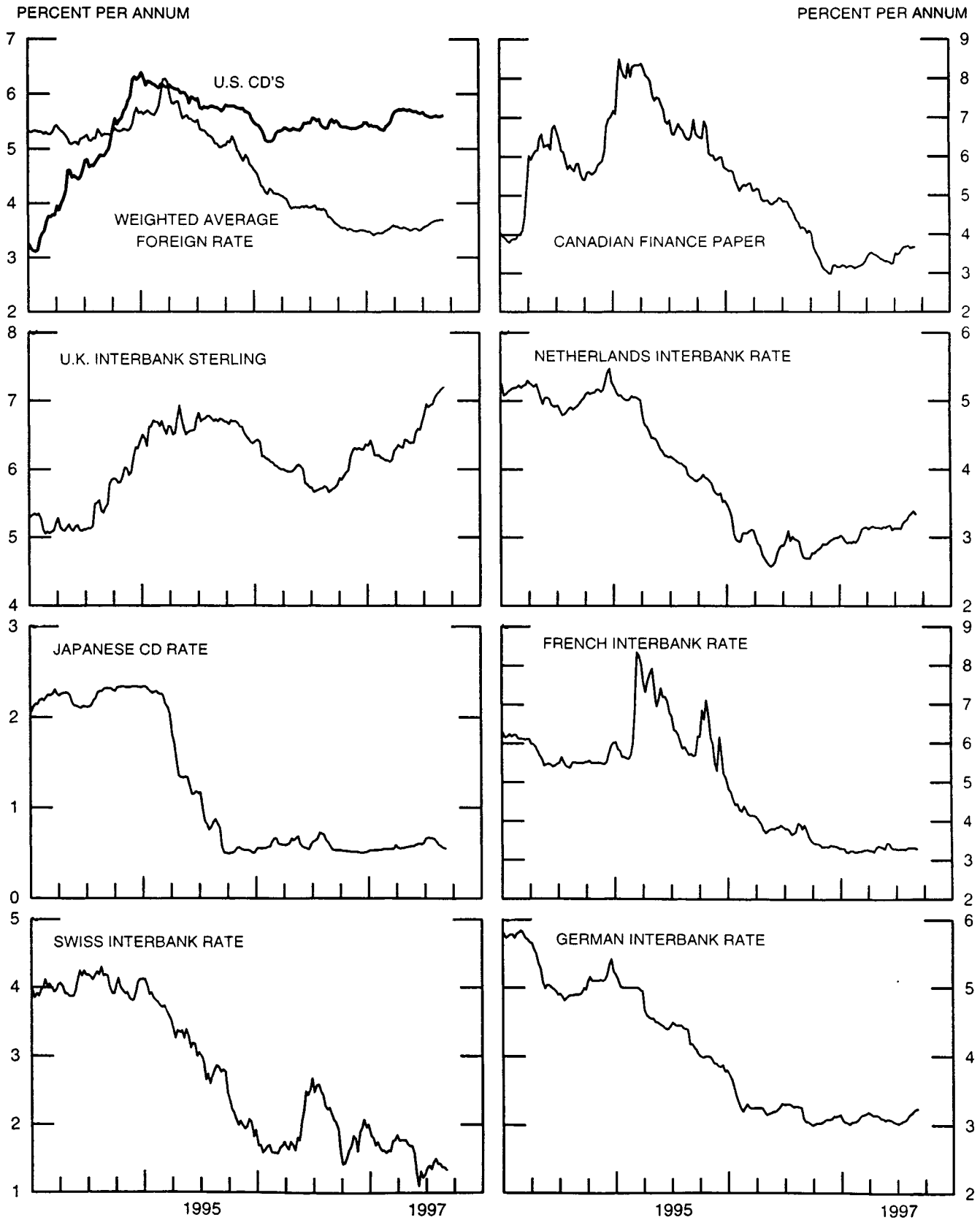


CHART 6

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

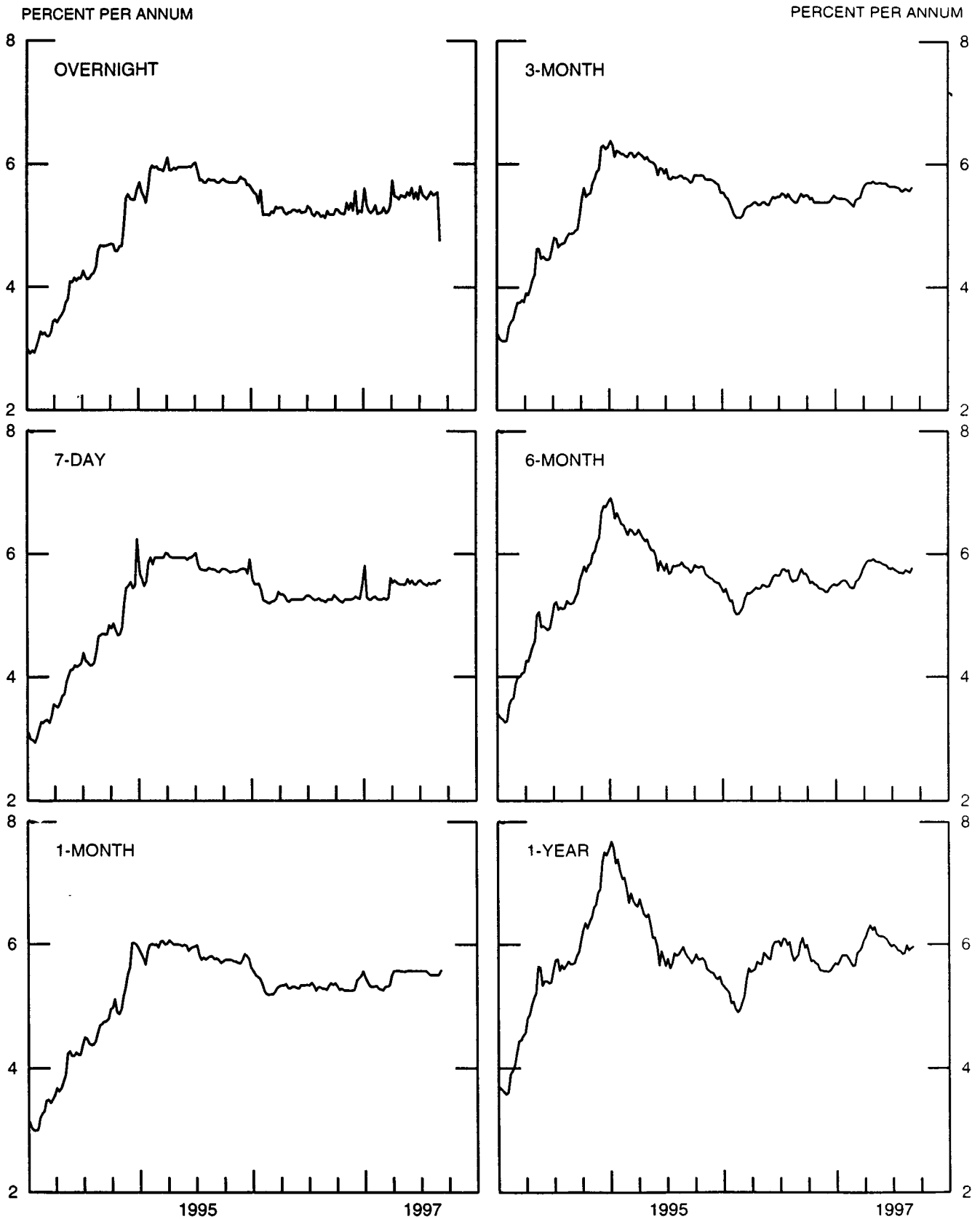


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

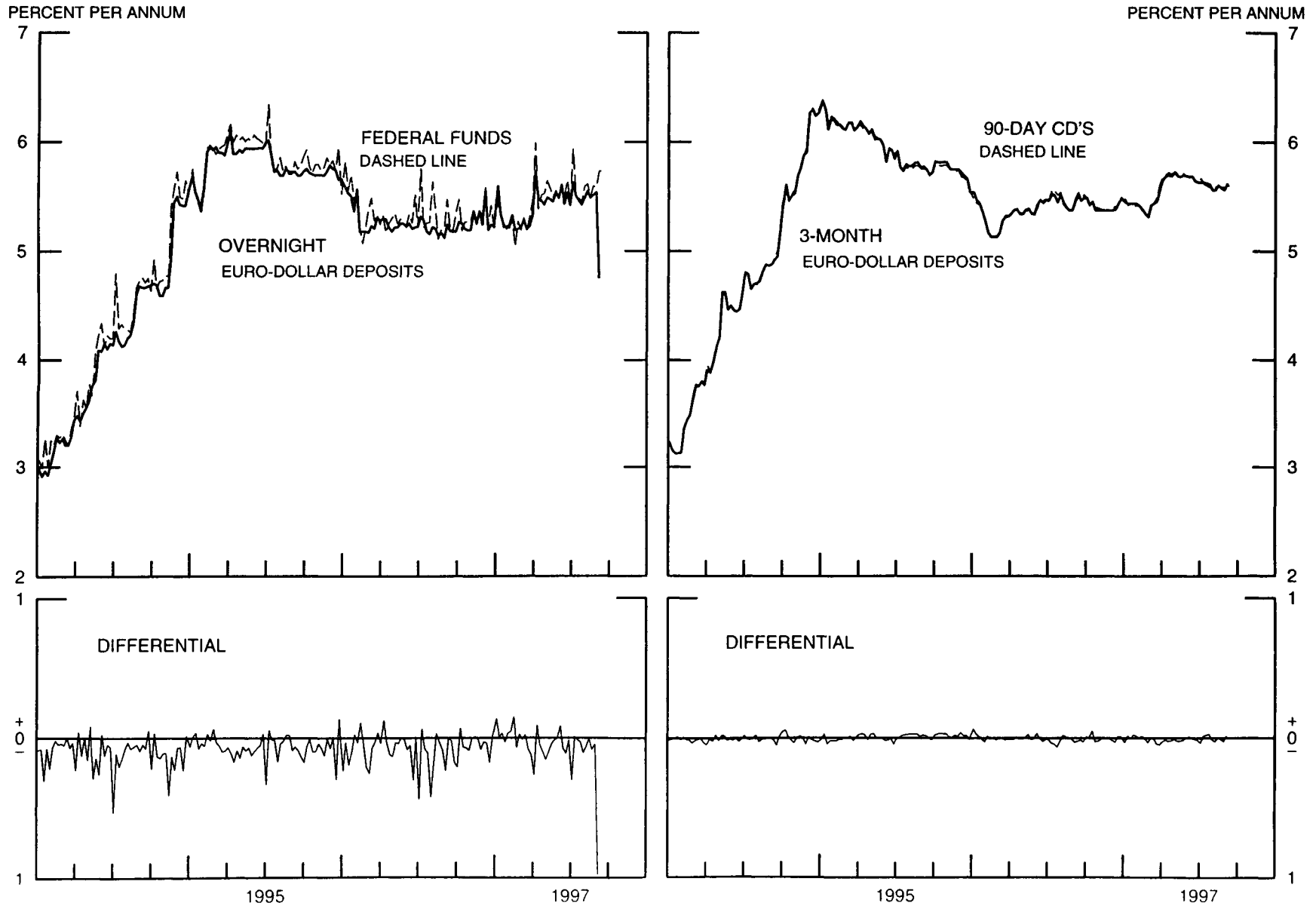


CHART 8

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

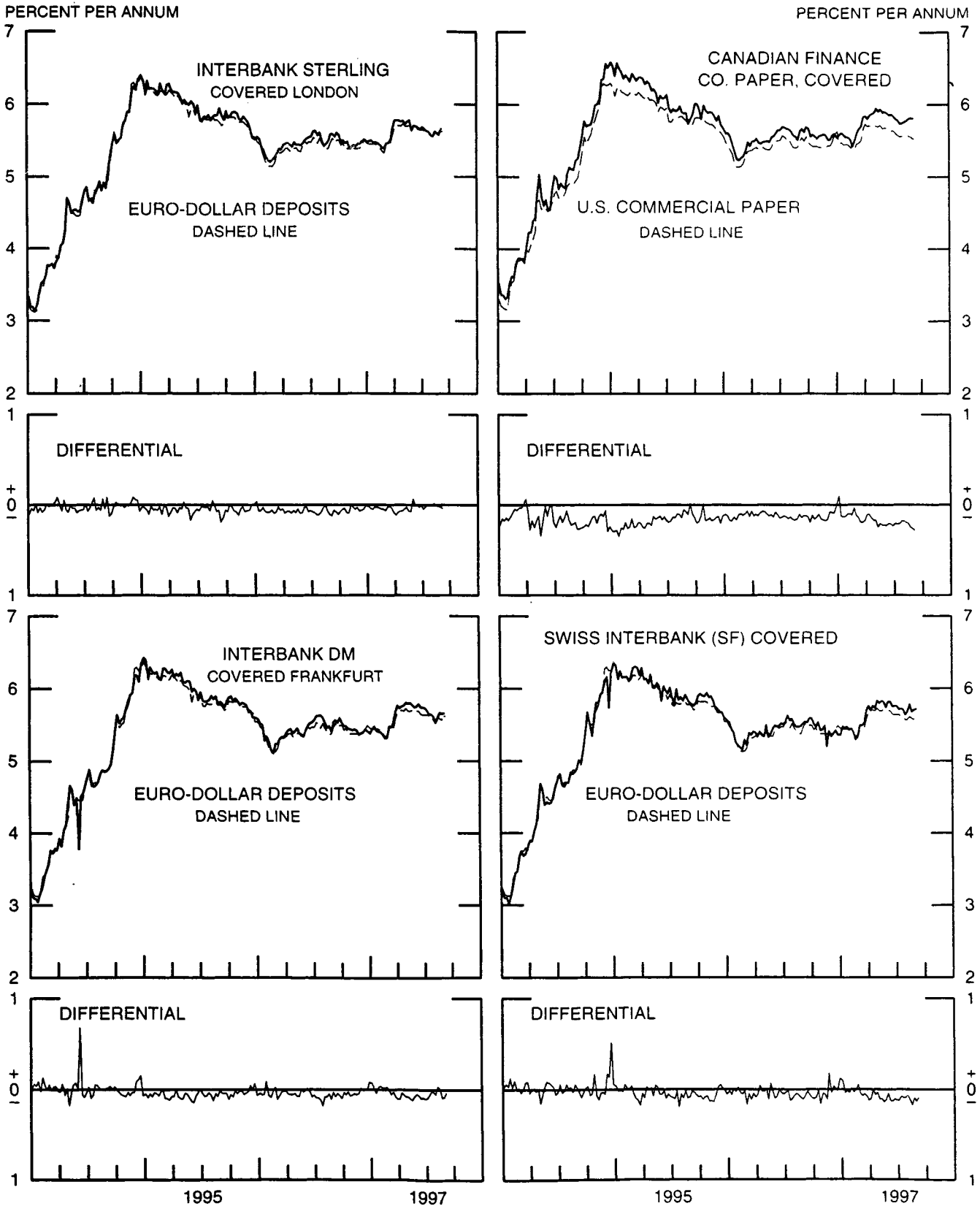


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

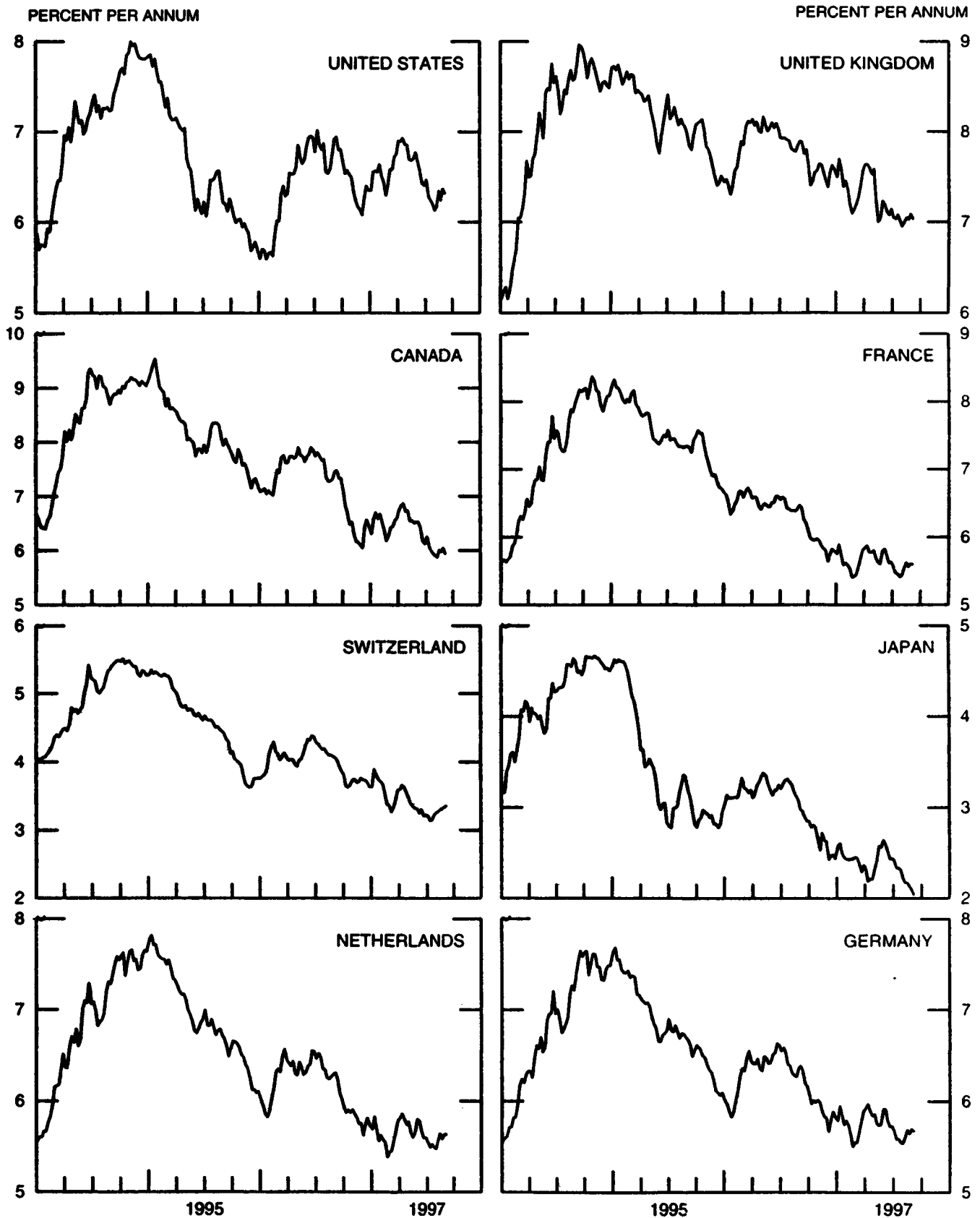
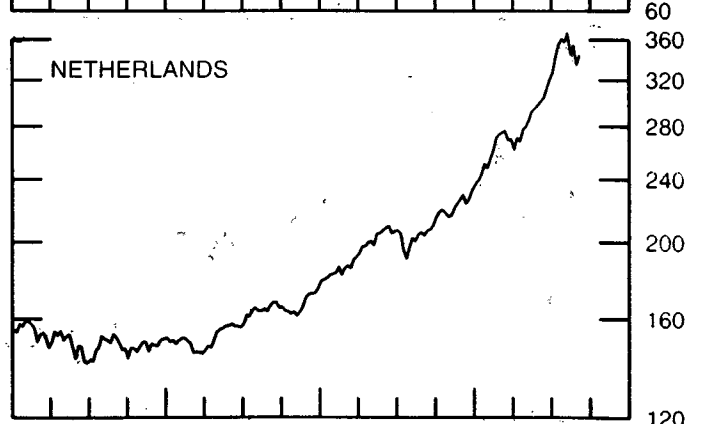
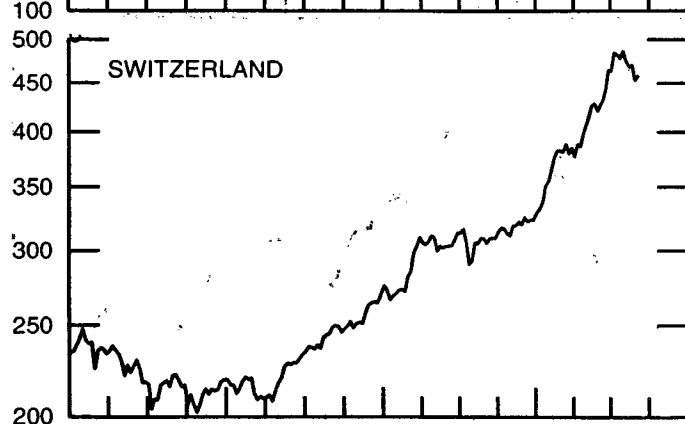
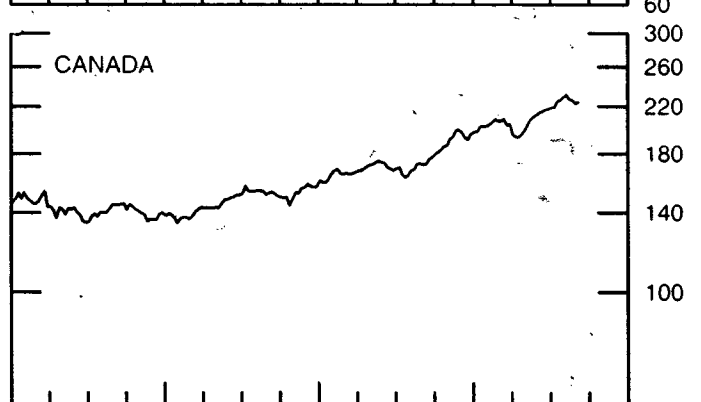
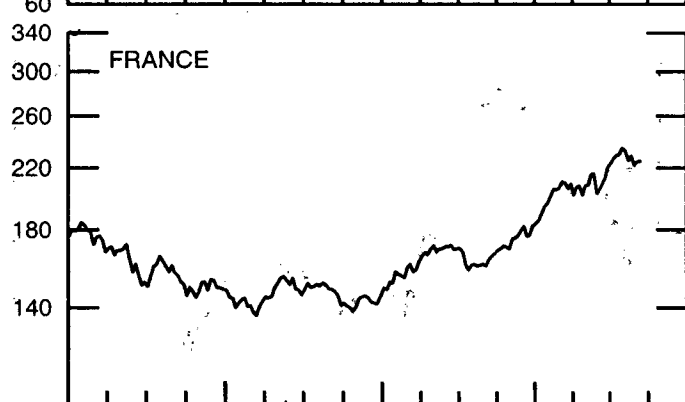
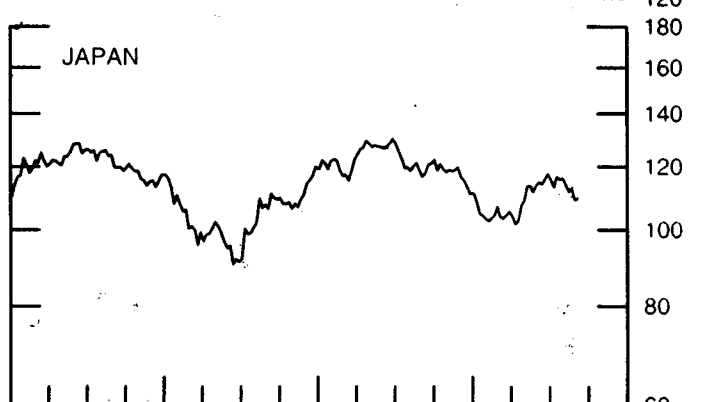
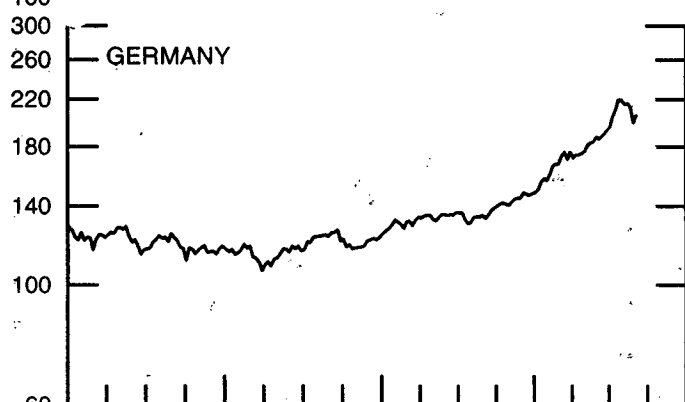
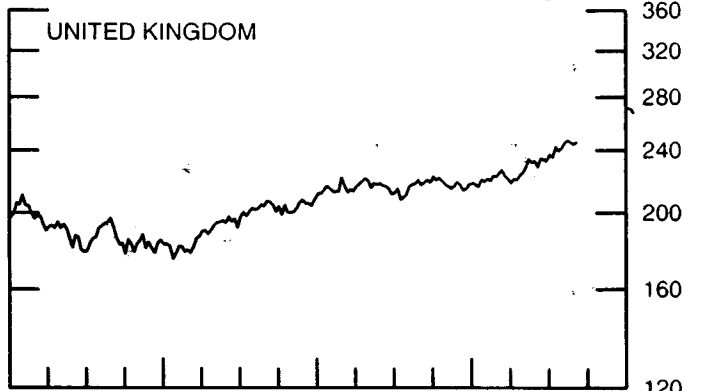
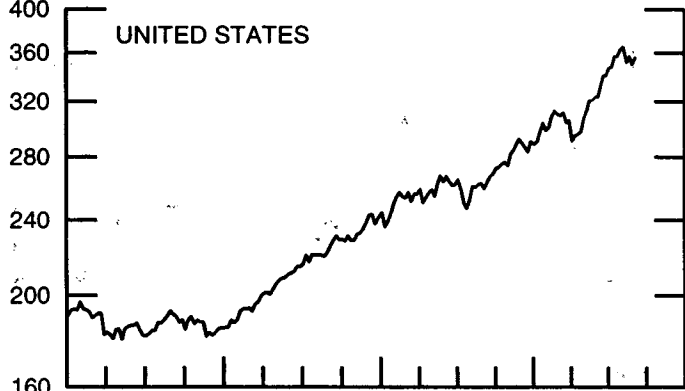


CHART 10

STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1995

1997

1995

1997

6-Aug-97 13-Aug-97 20-Aug-97 27-Aug-97 3-Sep-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.5940	2.6089	2.6411	2.6637	2.6711
Canadian dollar	72.321	71.824	71.897	71.779	72.137
French franc	15.889	15.989	16.185	16.327	16.396
German mark	53.617	53.892	54.540	55.005	55.170
Italian lira	0.05482	0.05519	0.05587	0.05638	0.05649
Japanese yen	0.84361	0.86075	0.84796	0.84497	0.82991
Netherlands guilder	47.594	47.835	48.508	48.930	48.976
Swiss franc	65.514	65.764	66.010	66.685	66.925
U.K. pound	162.63	158.62	160.25	160.52	160.26

Indices, March 1973 base rates = 100

Belgian franc	102.22	102.80	104.07	104.96	105.26
Canadian dollar	72.08	71.59	71.66	71.54	71.90
French franc	71.60	72.05	72.93	73.57	73.88
German mark	150.83	151.60	153.42	154.73	155.20
Italian lira	31.47	31.68	32.07	32.36	32.42
Japanese yen	220.88	225.37	222.02	221.24	217.30
Netherlands guilder	136.63	137.33	139.26	140.47	140.60
Swiss franc	210.77	211.57	212.36	214.53	215.31
U.K. pound	65.78	64.15	64.82	64.93	64.82

Weighted average exchange value indices, March 1973=100

Belgian franc	102.97	103.35	104.15	104.62	104.93
Canadian dollar	70.68	70.00	69.70	69.26	69.63
French franc	69.32	69.64	70.20	70.56	70.89
German mark	164.55	165.13	166.51	167.37	167.98
Italian lira	28.65	28.79	29.02	29.17	29.23
Japanese yen	244.36	249.32	243.81	241.71	236.90
Netherlands guilder	140.44	140.87	142.23	142.91	143.06
Swedish krona	54.27	54.49	53.94	54.28	54.82
Swiss franc	216.55	216.90	216.63	217.96	218.78
U.K. pound	63.36	61.48	61.84	61.67	61.56
U.S. dollar	100.69	100.41	99.78	99.24	99.25

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

Canadian dollar	2.07	2.05	2.15	2.13	2.12
French franc	2.30	2.34	2.33	2.33	2.33
German mark	2.37	2.41	2.45	2.40	2.40
Italian lira	-1.18	-1.19	-1.16	-1.11	-1.09
Japanese yen	5.26	5.33	5.31	5.27	5.22
Netherlands guilder	2.32	2.33	2.27	2.27	2.26
Swiss franc	4.23	4.34	4.28	4.31	4.36
U.K. pound	-1.46	-1.46	-1.51	-1.55	-1.52

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	322.89	324.95	324.18	324.31	323.96
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Chart 4. Call Money Rates

U.S. federal funds	5.61	5.49	5.60	5.58	5.73
Overnight Euro-dollar deposits	5.55	5.49	5.51	5.54	4.76
Canada	3.16	3.16	3.15	3.15	3.24
France	3.13	3.13	3.13	3.13	3.13
Germany	3.16	3.06	3.04	3.06	3.26
Japan	0.49	0.47	0.47	0.50	0.51
Netherlands	3.18	3.21	3.26	3.05	3.16
Switzerland	1.16	1.10	0.96	0.91	1.03
United Kingdom	6.64	6.84	7.07	7.04	6.96

6-Aug-97 13-Aug-97 20-Aug-97 27-Aug-97 3-Sep-97

Chart 5. 3-Month Interest Rates

	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97
U.S. 90-day CD's, secondary market	5.59	5.61	5.59	5.59	5.60
Canadian finance paper	3.67	3.70	3.63	3.66	3.67
French interbank rate	3.32	3.31	3.31	3.31	3.29
German interbank rate	3.14	3.17	3.19	3.23	3.23
Japanese CD rate	0.63	0.59	0.57	0.56	0.55
Netherlands interbank rate	3.26	3.33	3.35	3.39	3.34
Swiss interbank rate	1.43	1.43	1.38	1.38	1.34
U.K. interbank sterling	7.04	7.10	7.13	7.17	7.20
Weighted average foreign interest rate (G-10 Countries)	3.67	3.69	3.69	3.70	3.70

Chart 6. Euro-Dollar Deposit Rates

	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97
Overnight	5.55	5.49	5.51	5.54	4.76
7-day	5.50	5.53	5.51	5.56	5.57
1-month	5.50	5.50	5.50	5.50	5.57
3-month	5.56	5.61	5.58	5.56	5.62
6-month	5.68	5.73	5.71	5.69	5.76
1-year	5.85	5.98	5.89	5.93	5.96

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

	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97
Overnight Euro-dollar deposits	5.55	5.49	5.51	5.54	4.76
U.S. federal funds	5.61	5.49	5.60	5.58	5.73
Differential	-0.06	-0.00	-0.08	-0.05	-0.97
3-month Euro-dollar deposit	5.56	5.61	5.58	5.56	5.62
U.S. 90-day CD's, secondary market	5.59	5.61	5.59	5.59	5.60
Differential	-0.03	0.00	-0.01	-0.03	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97
Euro-dollar deposit	5.56	5.61	5.58	5.56	5.62
Interbank sterling (London), covered	5.55	5.62	5.60	5.59	5.65
Differential	0.01	-0.01	-0.02	-0.02	-0.04
U.S. commercial paper	5.57	5.57	5.56	5.55	5.52
Canadian finance paper, covered	5.76	5.78	5.81	5.81	5.81
Differential	-0.19	-0.20	-0.25	-0.26	-0.28
Euro-dollar deposit	5.56	5.61	5.58	5.56	5.62
Interbank DM (Frankfurt), covered	5.53	5.60	5.67	5.65	5.66
Differential	0.03	0.00	-0.09	-0.09	-0.04
Euro-dollar deposit	5.56	5.61	5.58	5.56	5.62
Swiss interbank, covered	5.67	5.78	5.67	5.70	5.71
Differential	-0.11	-0.17	-0.09	-0.13	-0.09

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

	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97
Canada	5.88	6.01	5.97	6.05	5.95
France	5.53	5.62	5.56	5.60	5.59
Germany	5.60	5.69	5.64	5.70	5.67
Japan	2.17	2.17	2.13	2.10	2.04
Switzerland	3.27	3.29	3.31	3.33	3.35
Netherlands	5.55	5.64	5.58	5.63	5.63
United Kingdom	6.99	7.05	7.02	7.09	7.03
United States	6.18	6.35	6.24	6.37	6.32

Chart 10. Stock Indices (Wednesday figures)

	6-Aug-97	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97
Canada	231.06	226.31	225.84	222.41	223.41
France	232.79	225.40	228.89	221.87	224.69
Germany	215.58	216.36	212.71	199.14	205.27
Japan	114.00	111.75	112.83	109.10	109.63
Netherlands	367.15	345.19	354.03	334.78	343.51
Switzerland	475.01	468.16	470.38	452.80	457.81
United Kingdom	245.14	247.12	245.72	244.12	245.68
United States	365.36	351.70	357.05	349.96	355.59

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