

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 15, 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

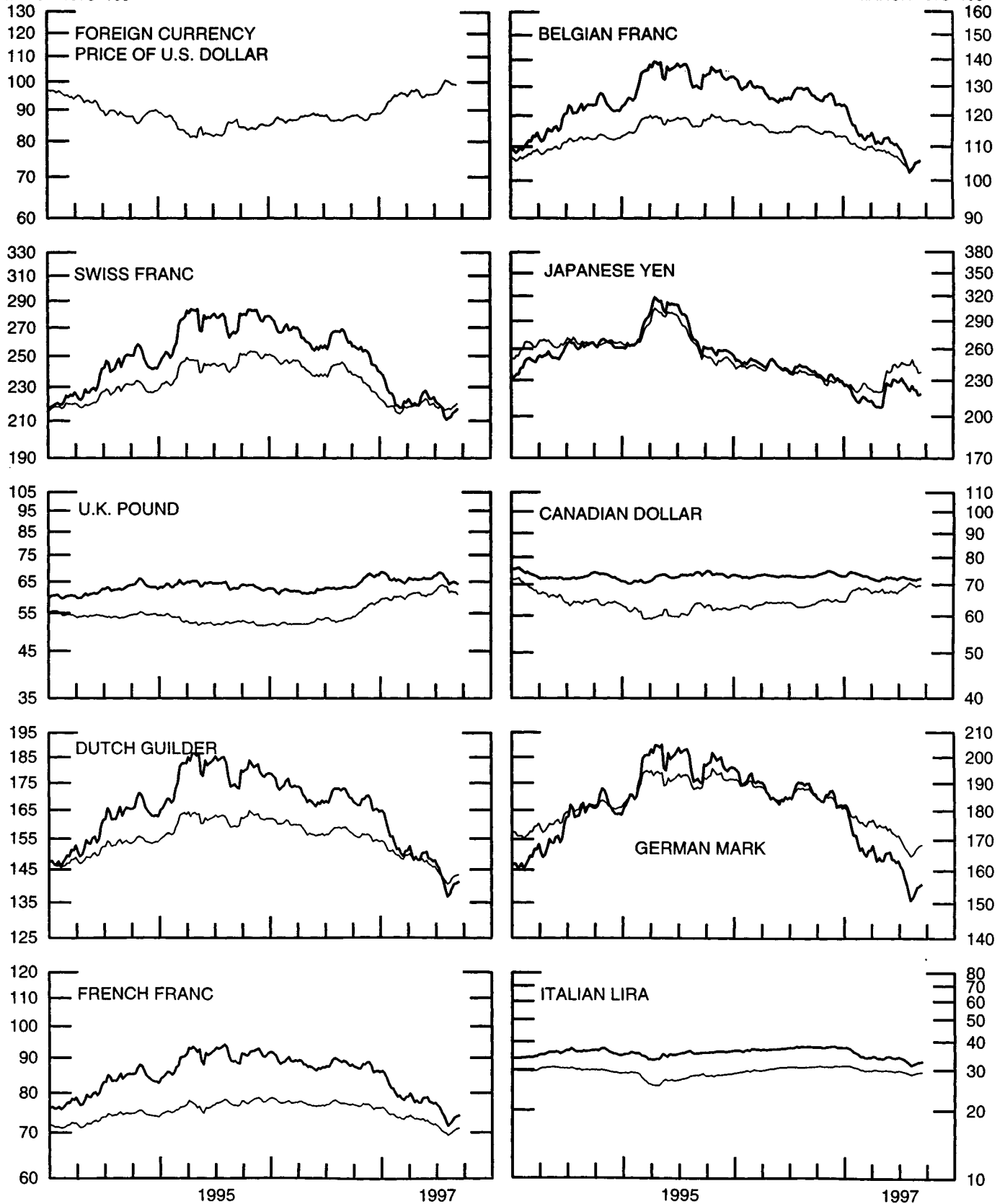


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

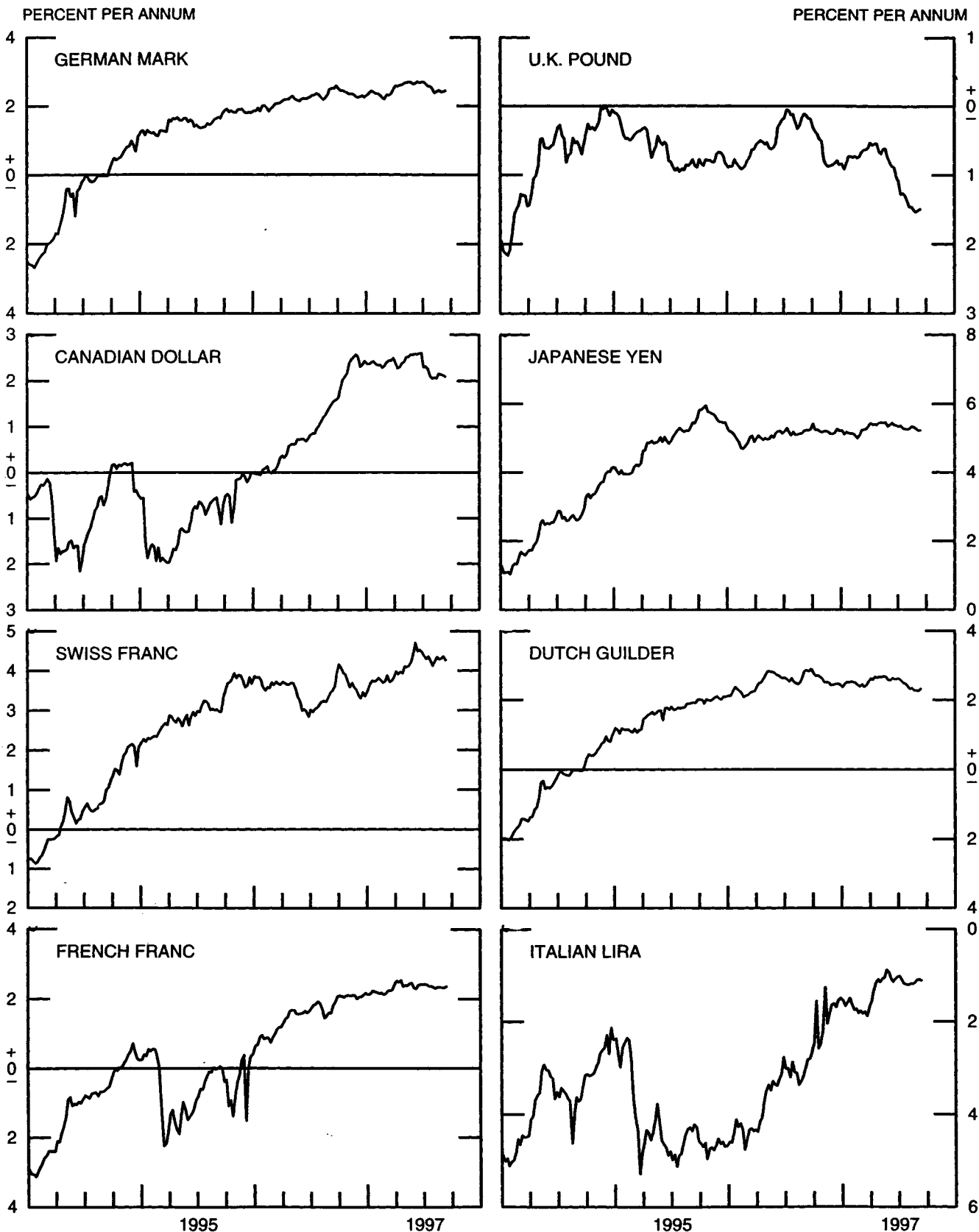


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

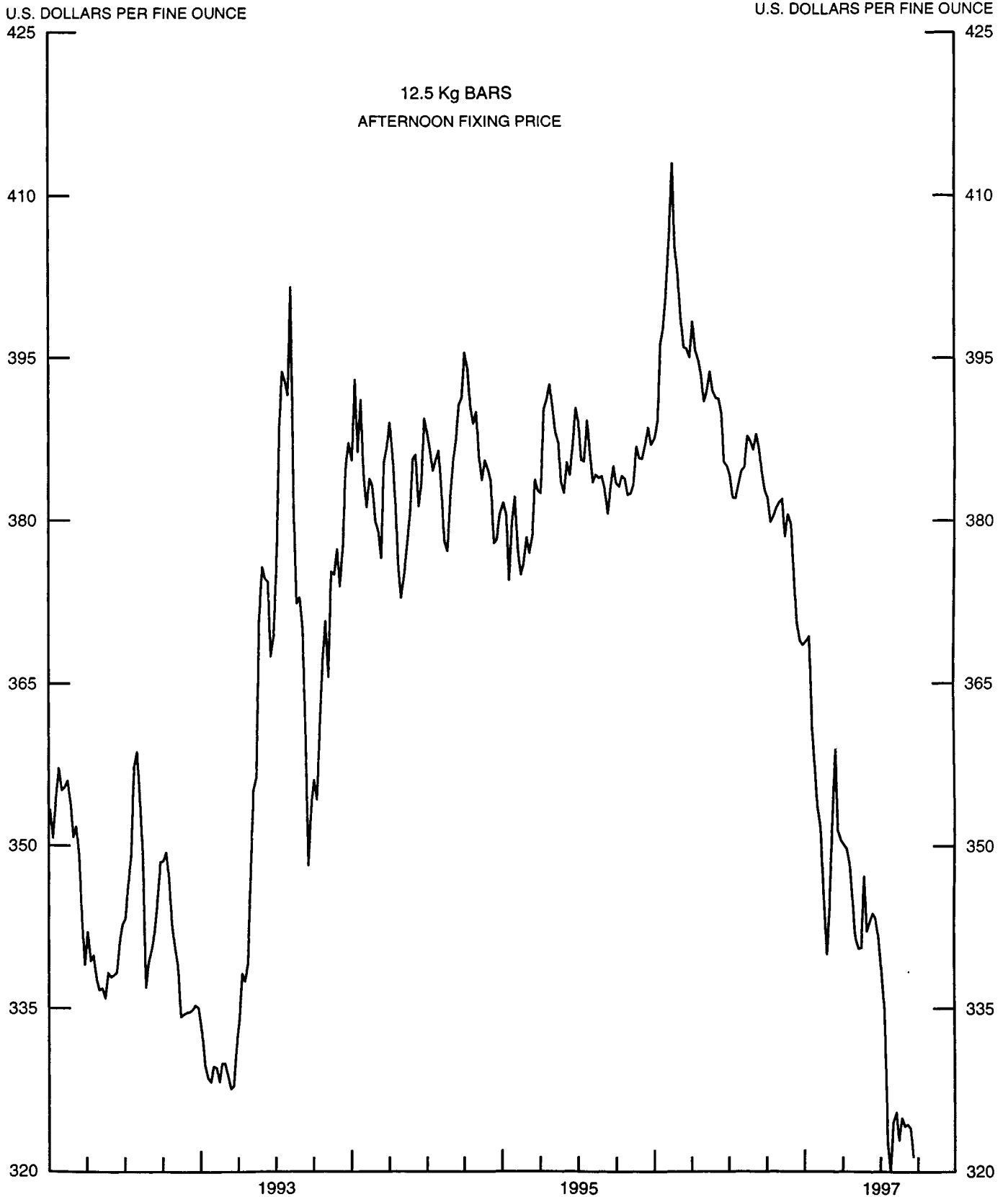


CHART 4
CALL MONEY RATES
WEEKLY SERIES

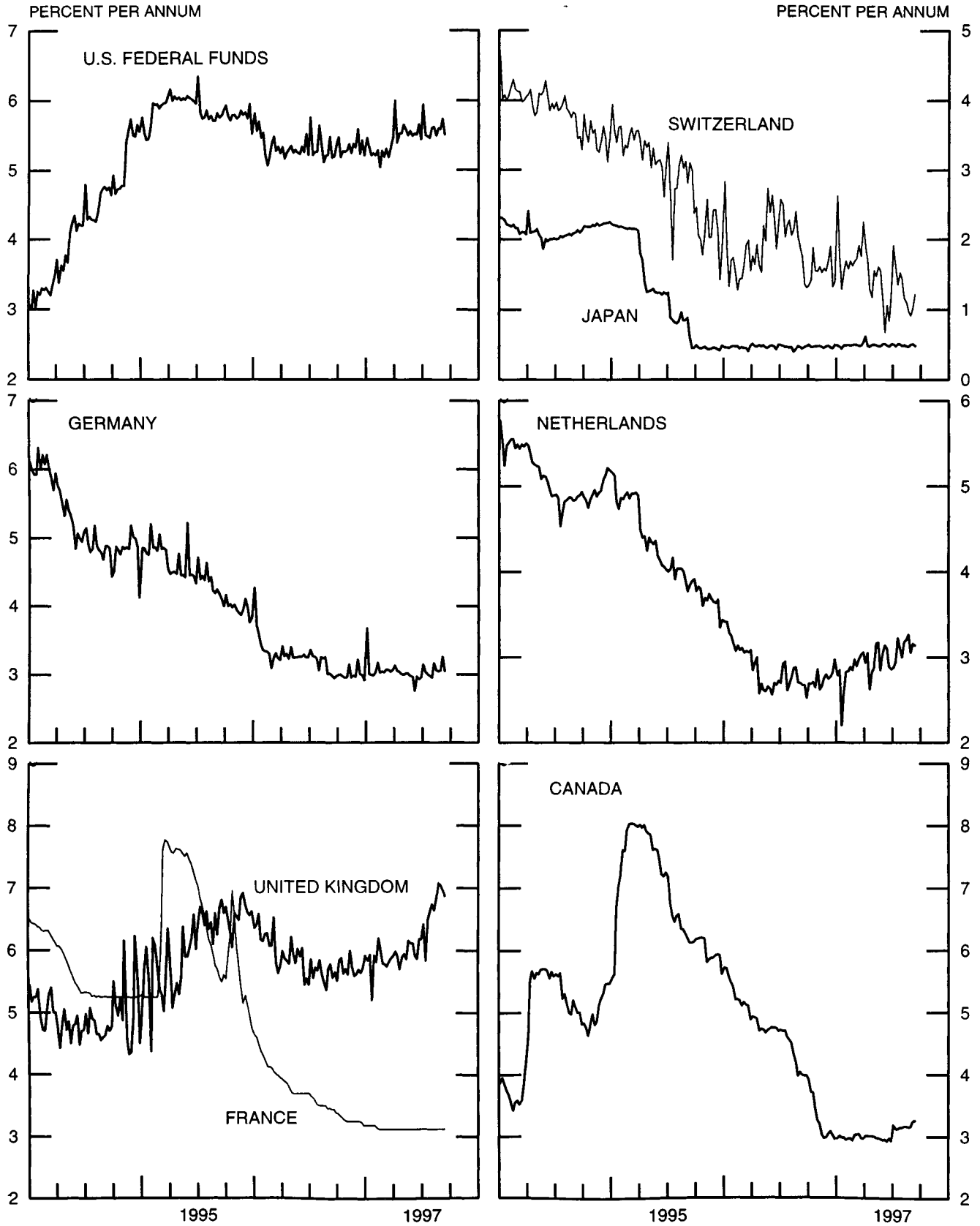


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

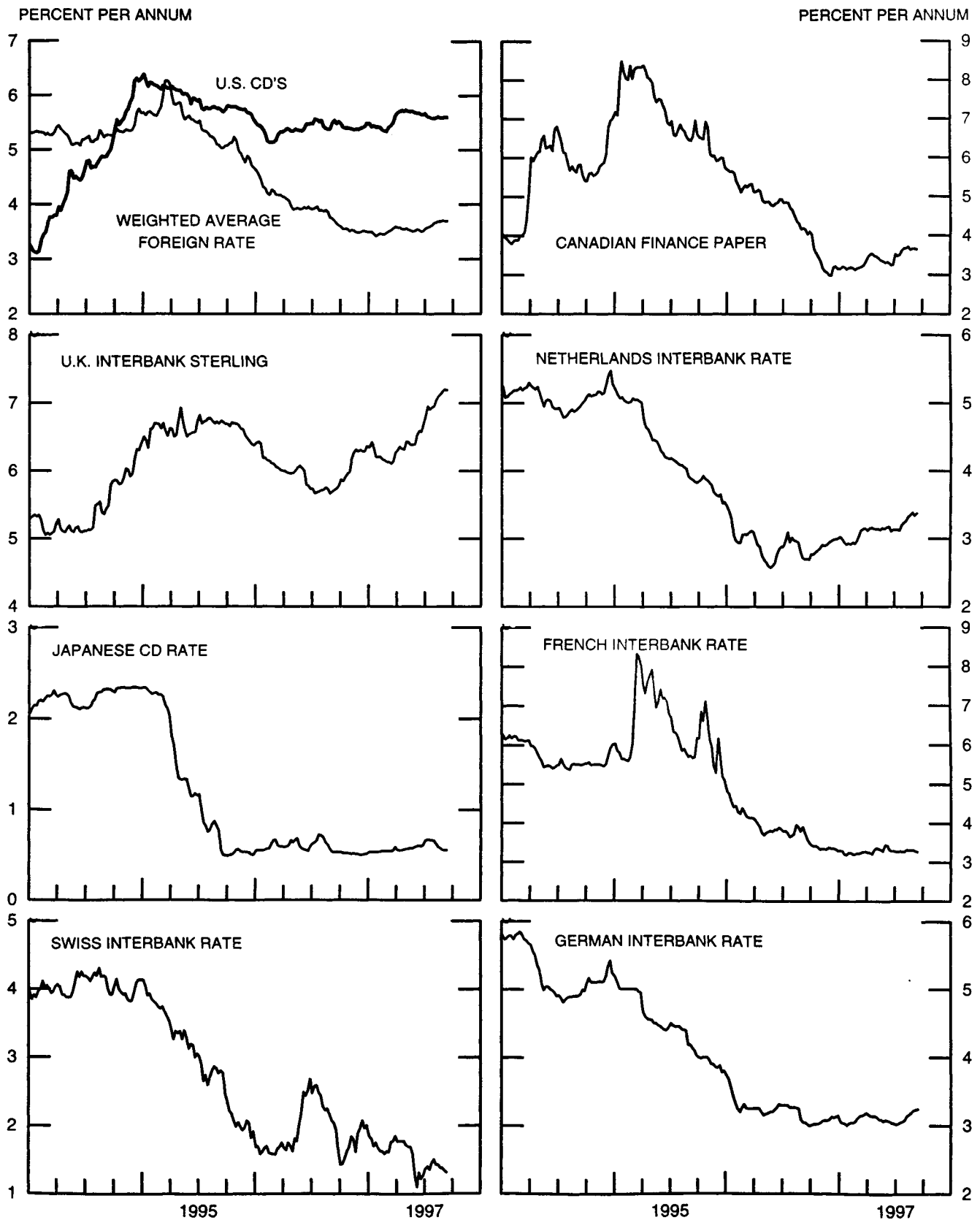


CHART 6

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

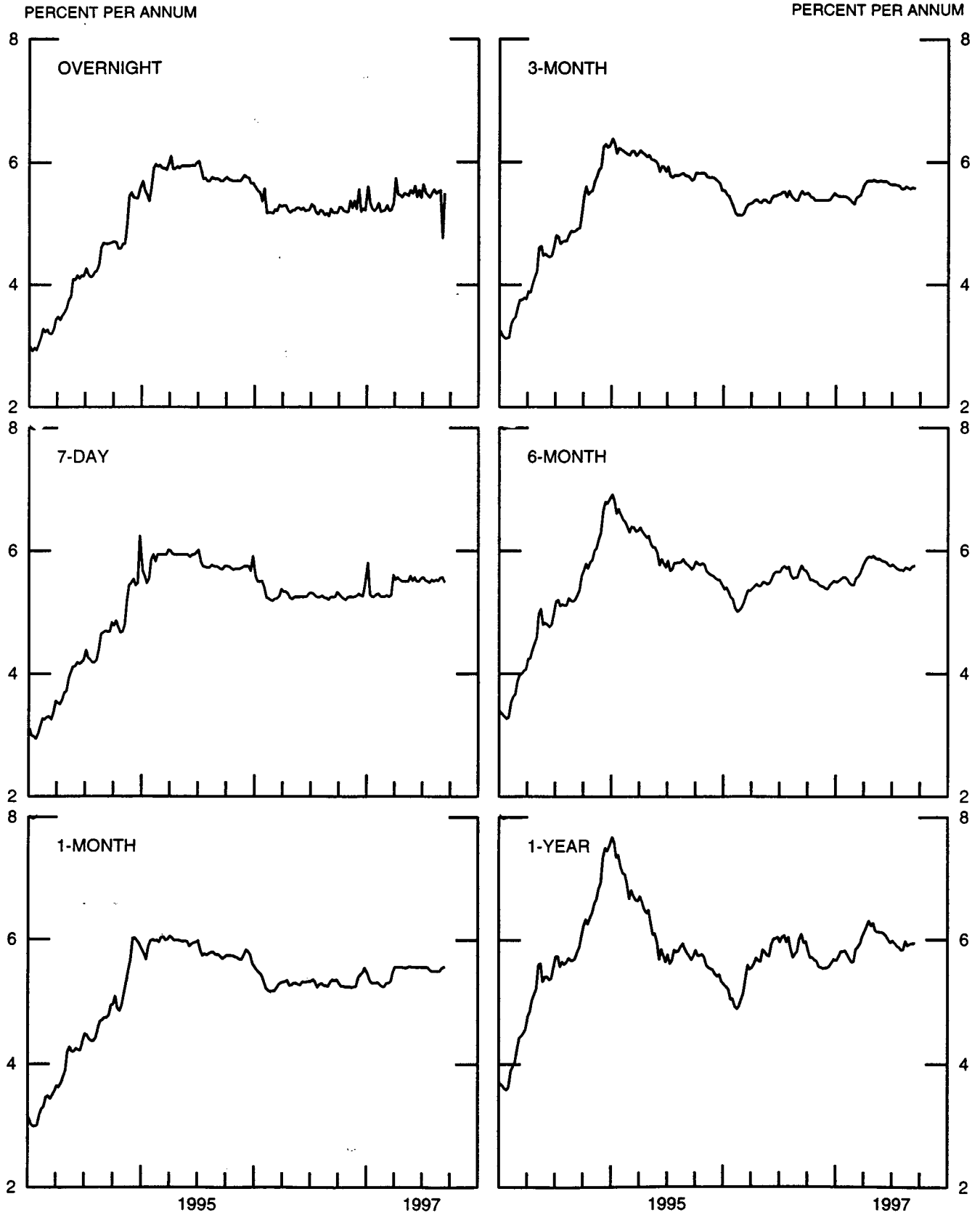


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

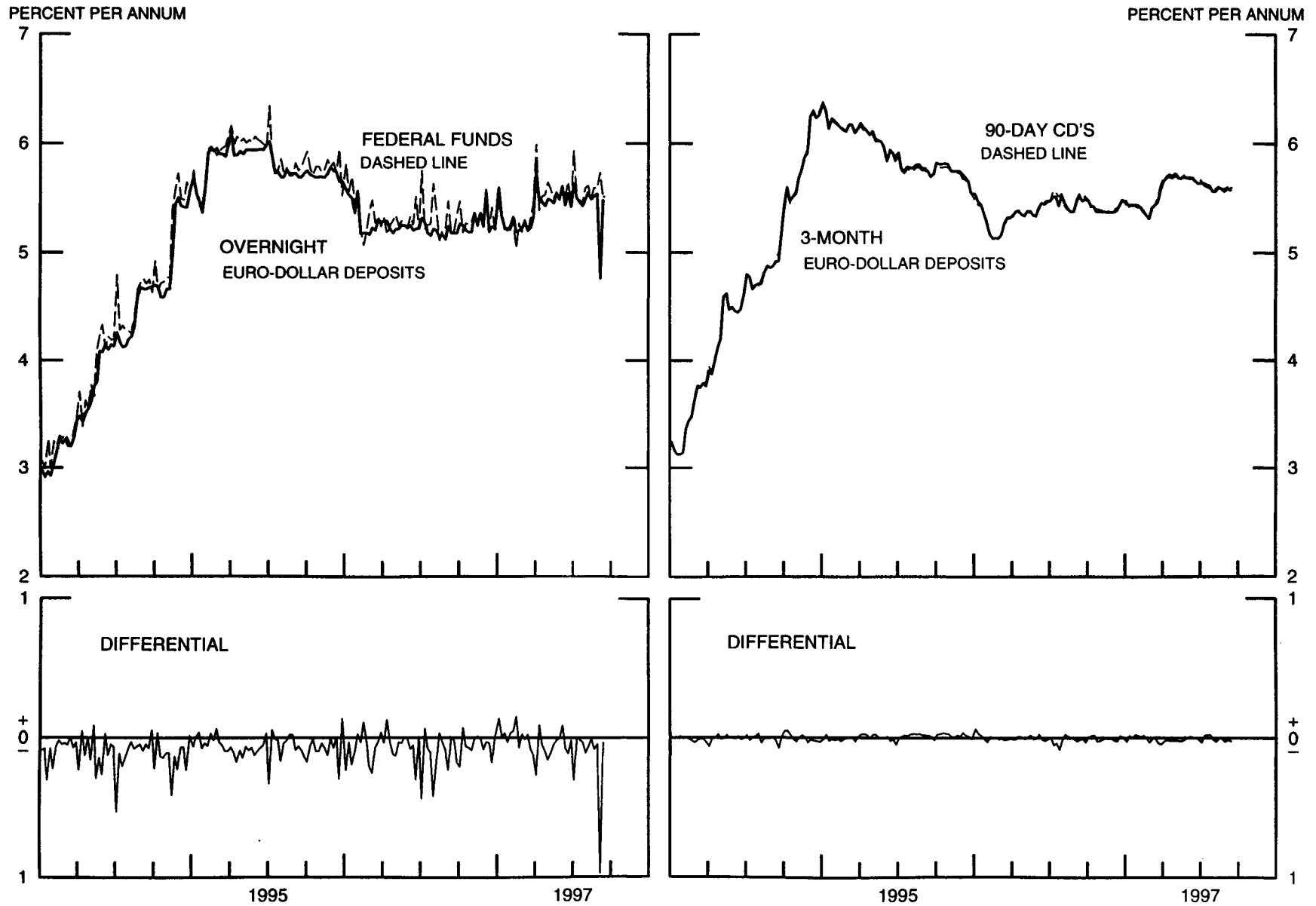


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

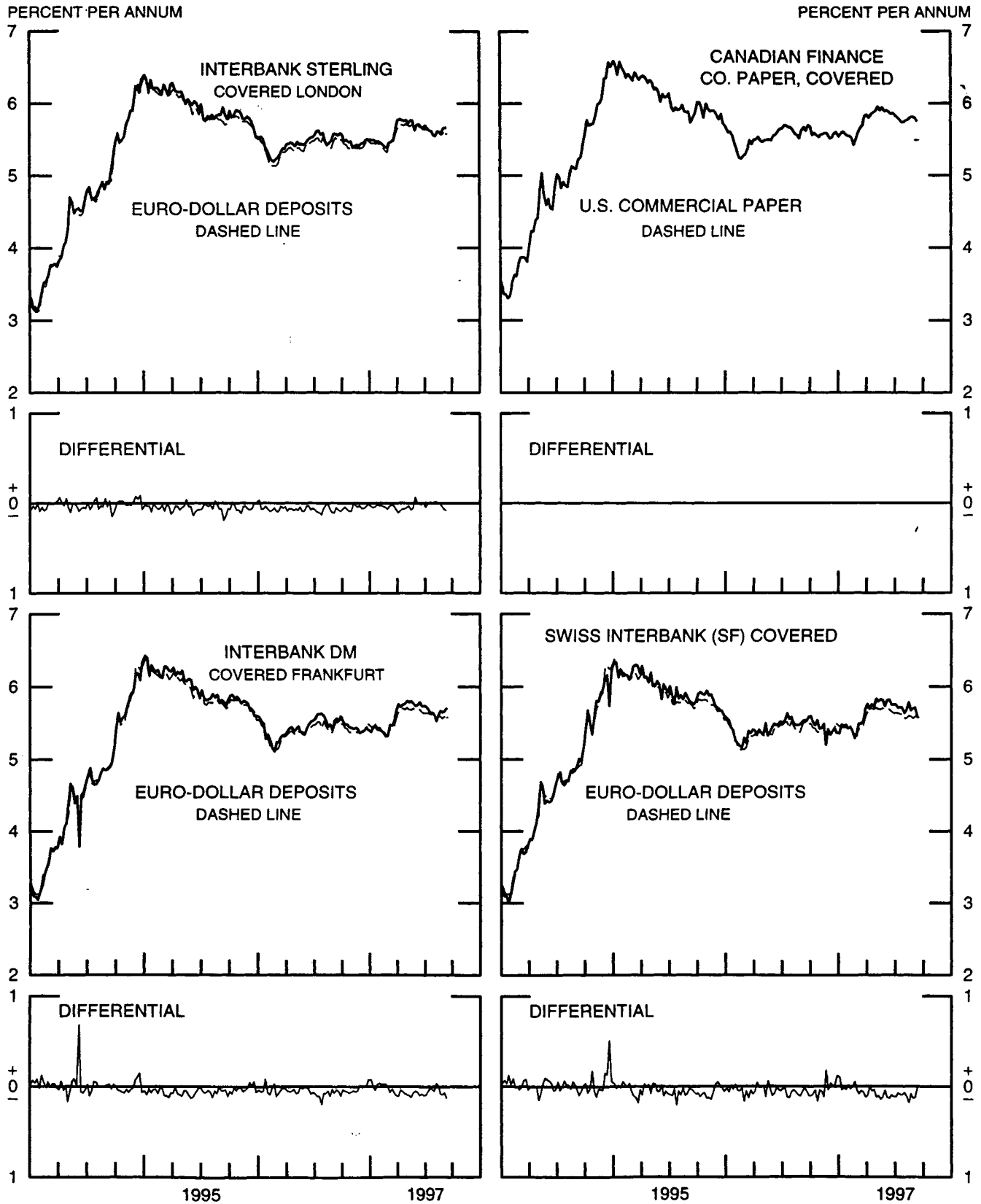


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

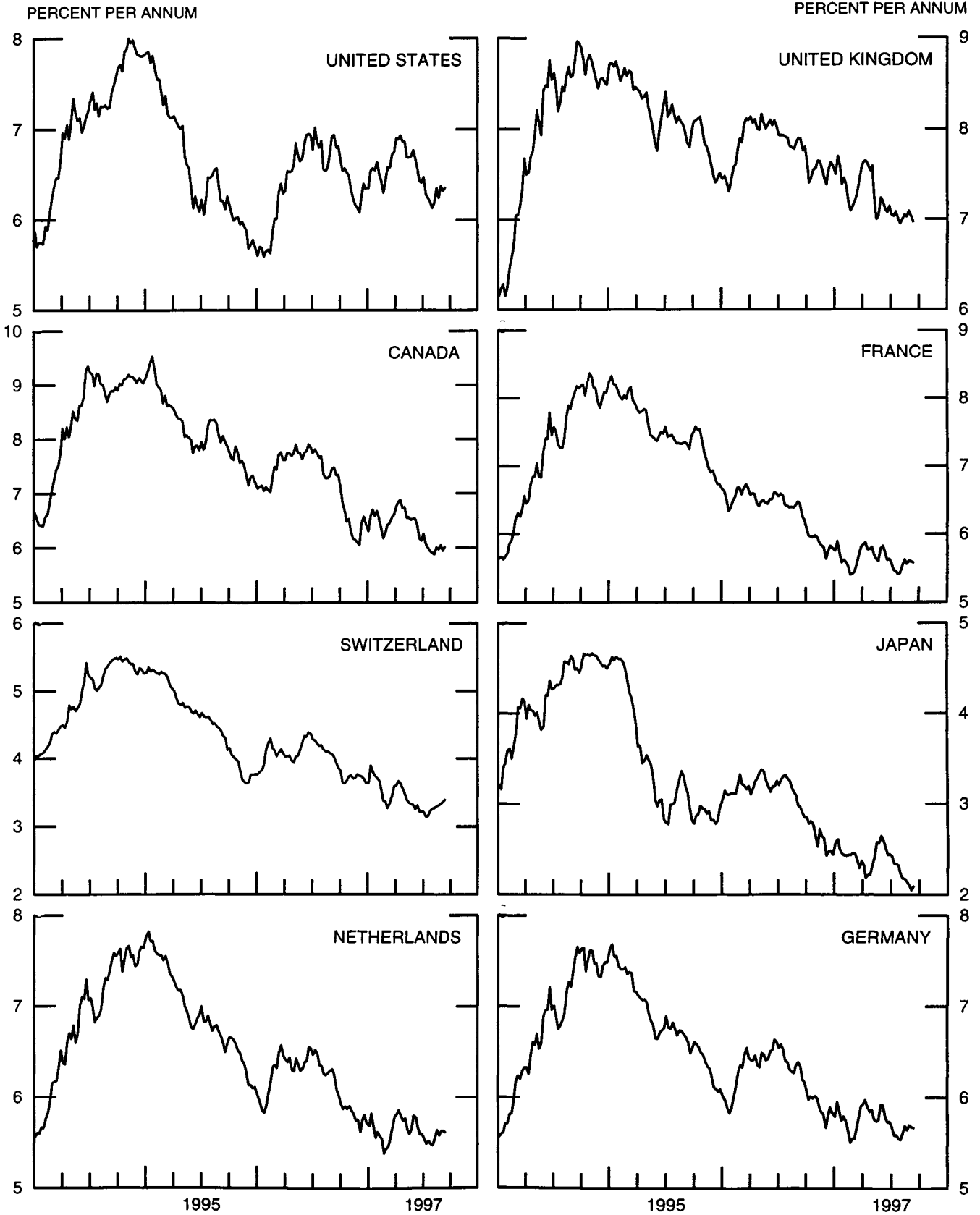
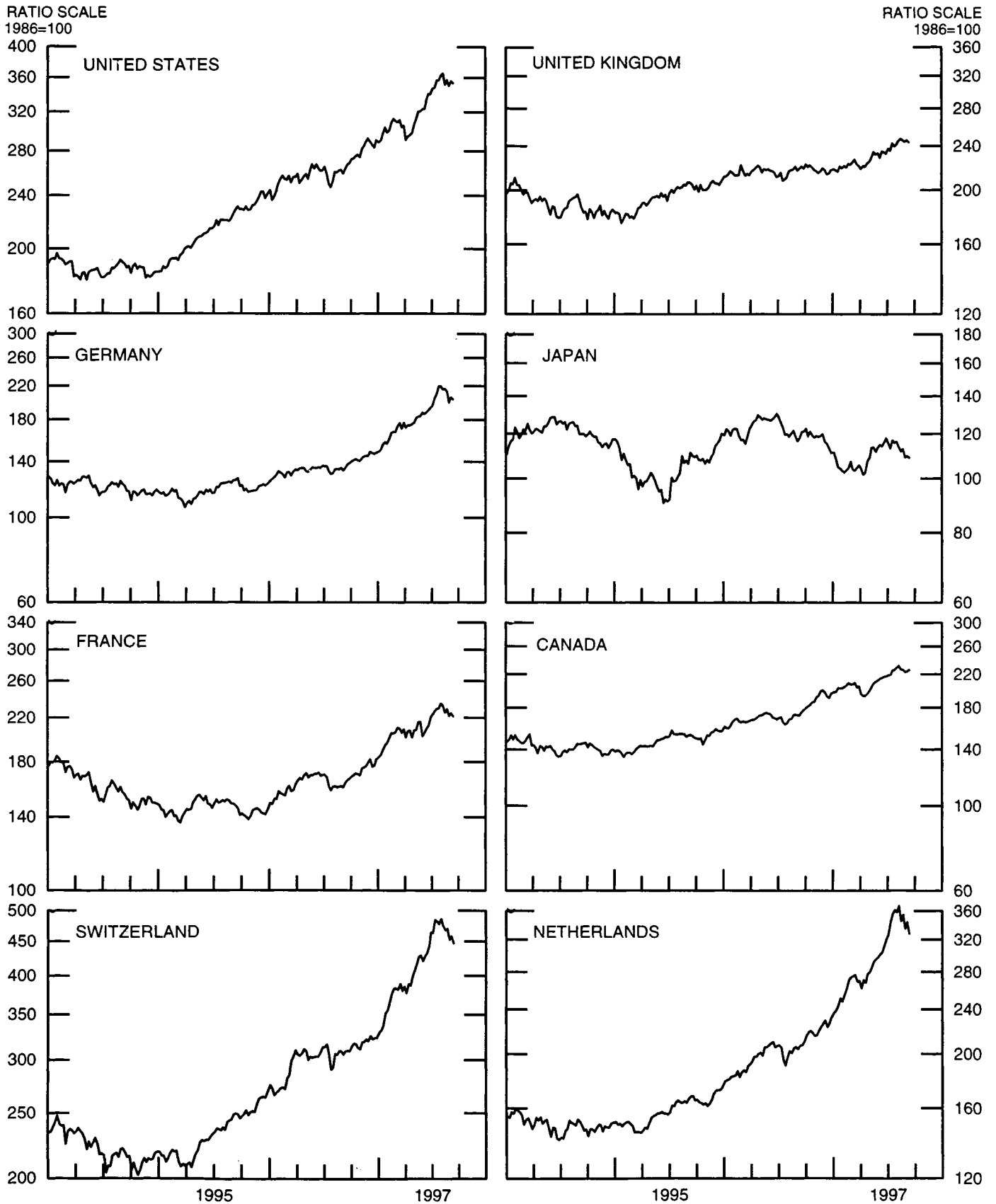


CHART 10
STOCK INDICES
 WEEKLY SERIES



13-Aug-97 20-Aug-97 27-Aug-97 3-Sep-97 10-Sep-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.6091	2.6353	2.6653	2.6713	2.6787
Canadian dollar	71.845	71.853	71.748	72.137	72.245
French franc	15.996	16.151	16.337	16.397	16.451
German mark	53.909	54.424	55.039	55.173	55.333
Italian lira	0.05518	0.05577	0.05640	0.05649	0.05676
Japanese yen	0.85986	0.84762	0.84609	0.82997	0.83180
Netherlands guilder	47.847	48.438	48.907	48.979	49.123
Swiss franc	65.808	65.960	66.688	66.928	67.336
U.K. pound	158.45	160.00	160.52	160.26	158.75

Indices, March 1973 base rates = 100

Belgian franc	102.81	103.84	105.03	105.26	105.55
Canadian dollar	71.61	71.61	71.51	71.90	72.01
French franc	72.08	72.78	73.62	73.89	74.13
German mark	151.65	153.10	154.83	155.21	155.66
Italian lira	31.68	32.01	32.38	32.42	32.58
Japanese yen	225.14	221.93	221.53	217.31	217.79
Netherlands guilder	137.36	139.06	140.40	140.61	141.02
Swiss franc	211.71	212.20	214.54	215.32	216.63
U.K. pound	64.09	64.72	64.93	64.82	64.21

Weighted average exchange value indices, March 1973=100

Belgian franc	103.36	104.03	104.65	104.93	105.09
Canadian dollar	70.03	69.74	69.20	69.64	69.64
French franc	69.68	70.13	70.58	70.89	71.05
German mark	165.21	166.32	167.42	167.98	168.29
Italian lira	28.79	29.00	29.17	29.23	29.33
Japanese yen	249.05	244.02	241.98	236.91	237.12
Netherlands guilder	140.92	142.19	142.78	143.06	143.30
Swedish krona	54.48	53.98	54.32	54.82	55.23
Swiss franc	217.07	216.72	217.89	218.78	219.84
U.K. pound	61.42	61.82	61.65	61.56	60.83
U.S. dollar	100.42	99.93	99.20	99.25	99.07

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

Canadian dollar	2.05	2.15	2.13	2.12	2.10
French franc	2.34	2.33	2.33	2.33	2.35
German mark	2.41	2.45	2.40	2.40	2.43
Italian lira	-1.19	-1.16	-1.11	-1.09	-1.11
Japanese yen	5.33	5.31	5.27	5.22	5.22
Netherlands guilder	2.33	2.27	2.27	2.26	2.31
Swiss franc	4.34	4.28	4.31	4.36	4.26
U.K. pound	-1.46	-1.50	-1.54	-1.52	-1.50

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	324.95	324.18	324.31	323.96	321.39
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Chart 4. Call Money Rates

U.S. federal funds	5.49	5.60	5.58	5.73	5.51
Overnight Euro-dollar deposits	5.49	5.51	5.54	4.76	5.48
Canada	3.16	3.15	3.15	3.24	3.26
France	3.13	3.13	3.13	3.13	3.13
Germany	3.06	3.04	3.06	3.26	3.05
Japan	0.47	0.47	0.50	0.51	0.48
Netherlands	3.21	3.26	3.05	3.16	3.14
Switzerland	1.10	0.96	0.91	1.03	1.21
United Kingdom	6.84	7.07	7.04	6.96	6.88

13-Aug-97 20-Aug-97 27-Aug-97 3-Sep-97 10-Sep-97

Chart 5. 3-Month Interest Rates

	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97	10-Sep-97
U.S. 90-day CD's, secondary market	5.61	5.59	5.59	5.60	5.60
Canadian finance paper	3.70	3.63	3.66	3.67	3.64
French interbank rate	3.31	3.31	3.31	3.29	3.27
German interbank rate	3.17	3.19	3.23	3.23	3.24
Japanese CD rate	0.59	0.57	0.56	0.55	0.55
Netherlands interbank rate	3.33	3.35	3.39	3.34	3.37
Swiss interbank rate	1.43	1.38	1.38	1.34	1.31
U.K. interbank sterling	7.10	7.13	7.17	7.20	7.19
Weighted average foreign interest rate (G-10 Countries)	3.69	3.69	3.70	3.70	3.70

Chart 6. Euro-Dollar Deposit Rates

	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97	10-Sep-97
Overnight	5.49	5.51	5.54	4.76	5.48
7-day	5.53	5.51	5.56	5.57	5.50
1-month	5.50	5.50	5.50	5.55	5.56
3-month	5.60	5.59	5.56	5.59	5.58
6-month	5.73	5.71	5.69	5.74	5.75
1-year	5.98	5.90	5.93	5.94	5.94

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

	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97	10-Sep-97
Overnight Euro-dollar deposits	5.49	5.51	5.54	4.76	5.48
U.S. federal funds	5.49	5.60	5.58	5.73	5.51
Differential	-0.00	-0.08	-0.05	-0.97	-0.04
3-month Euro-dollar deposit	5.60	5.59	5.56	5.59	5.58
U.S. 90-day CD's, secondary market	5.61	5.59	5.59	5.60	5.60
Differential	-0.01	-0.00	-0.03	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97	10-Sep-97
Euro-dollar deposit	5.60	5.59	5.56	5.59	5.58
Interbank sterling (London), covered	5.61	5.60	5.60	5.65	5.66
Differential	-0.01	-0.01	-0.03	-0.07	-0.08
U.S. commercial paper	ND	ND	ND	5.49	5.49
Canadian finance paper, covered	5.78	5.81	5.81	5.81	5.76
Differential	ND	ND	ND	-0.32	-0.27
Euro-dollar deposit	5.60	5.59	5.56	5.59	5.58
Interbank DM (Frankfurt), covered	5.60	5.67	5.65	5.66	5.70
Differential	-0.00	-0.08	-0.09	-0.07	-0.12
Euro-dollar deposit	5.60	5.59	5.56	5.59	5.58
Swiss interbank, covered	5.78	5.67	5.70	5.71	5.59
Differential	-0.18	-0.08	-0.13	-0.12	-0.01

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

	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97	10-Sep-97
Canada	6.01	5.97	6.05	5.95	6.01
France	5.62	5.56	5.60	5.59	5.58
Germany	5.69	5.64	5.70	5.67	5.67
Japan	2.17	2.13	2.10	2.04	2.09
Switzerland	3.29	3.31	3.33	3.35	3.39
Netherlands	5.64	5.58	5.63	5.63	5.62
United Kingdom	7.05	7.02	7.09	7.03	6.97
United States	6.35	6.24	6.37	6.32	6.35

Chart 10. Stock Indices (Wednesday figures)

	13-Aug-97	20-Aug-97	27-Aug-97	3-Sep-97	10-Sep-97
Canada	226.31	225.84	222.41	223.41	225.59
France	225.40	228.89	221.87	224.69	221.71
Germany	216.36	212.71	199.14	205.27	203.16
Japan	111.75	112.83	109.10	109.63	108.97
Netherlands	345.19	354.03	334.78	343.51	328.16
Switzerland	468.16	470.38	452.80	457.81	447.43
United Kingdom	247.12	245.72	244.12	245.68	243.85
United States	351.70	357.05	349.96	355.59	353.33

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