

Selected Interest & Exchange Rates

Weekly Series of Charts

September 22, 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

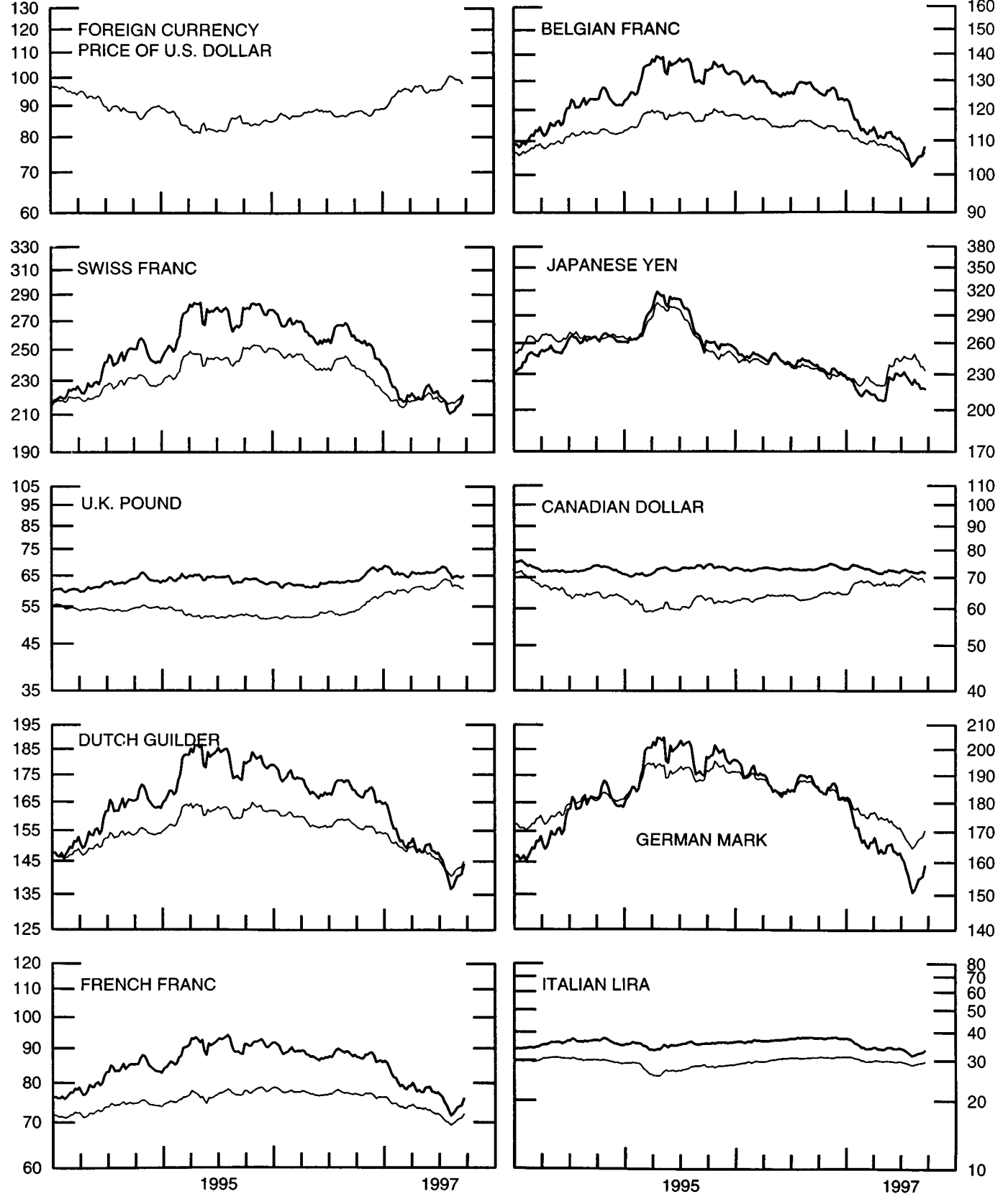


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

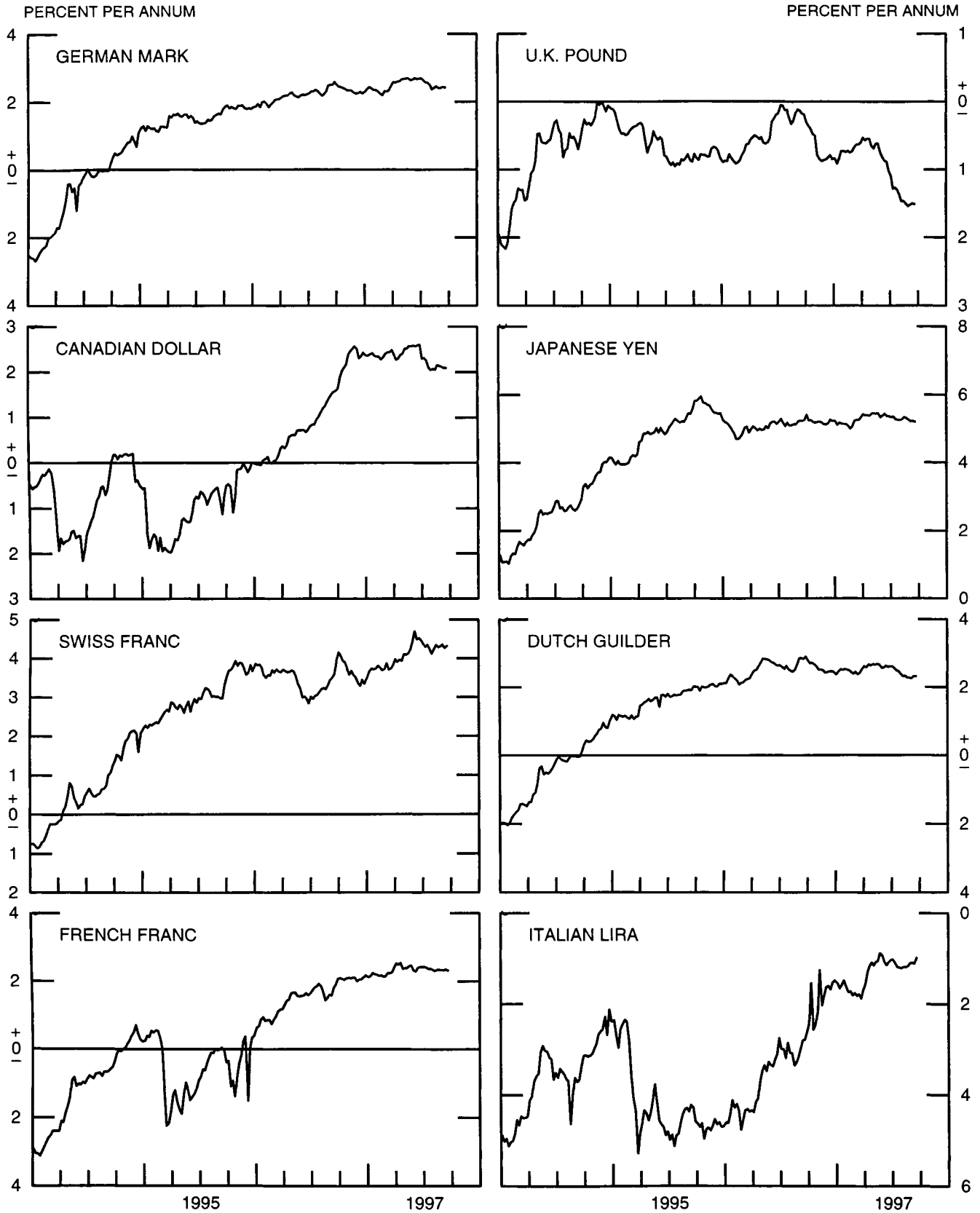


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

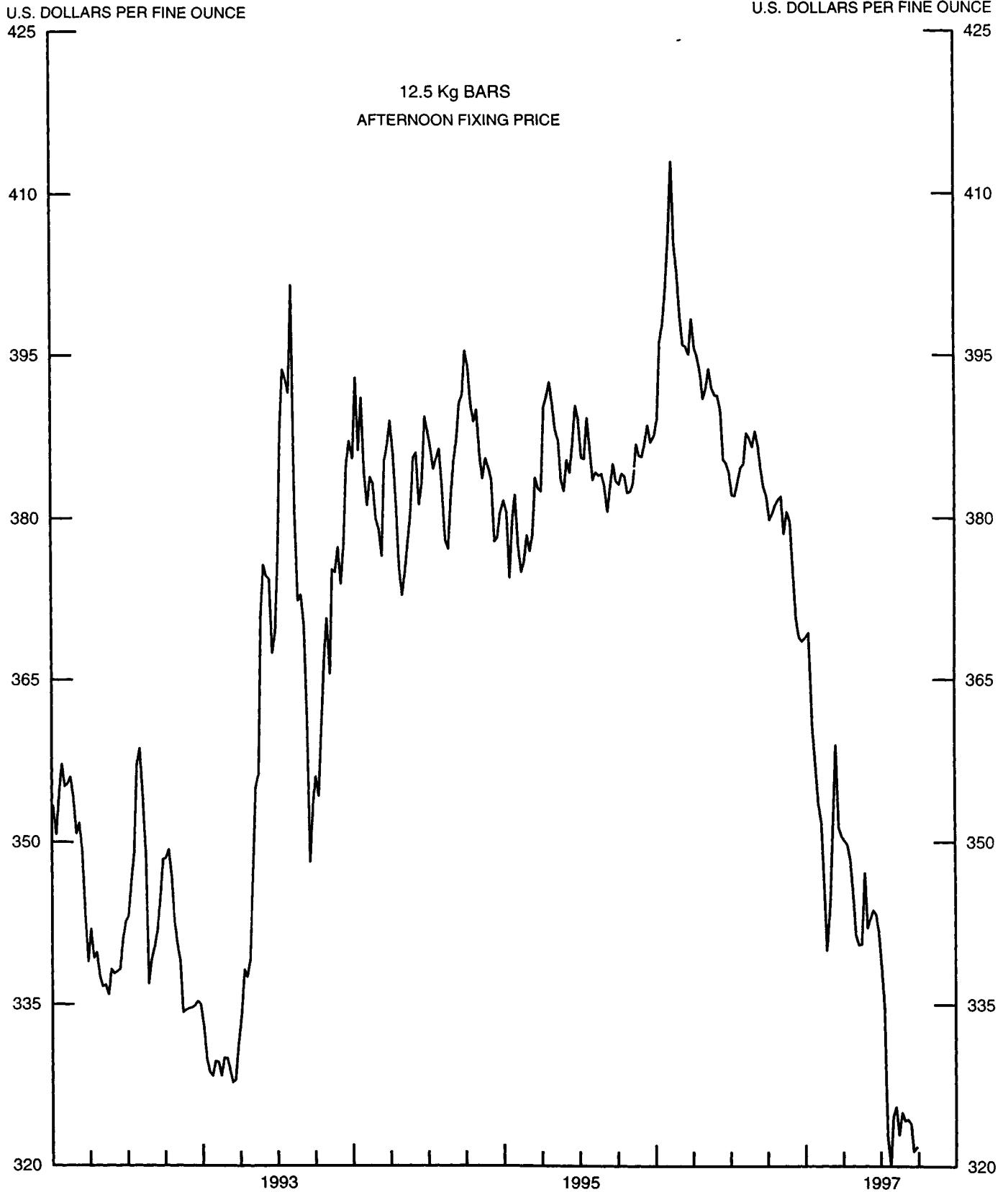


CHART 4

CALL MONEY RATES
WEEKLY SERIES

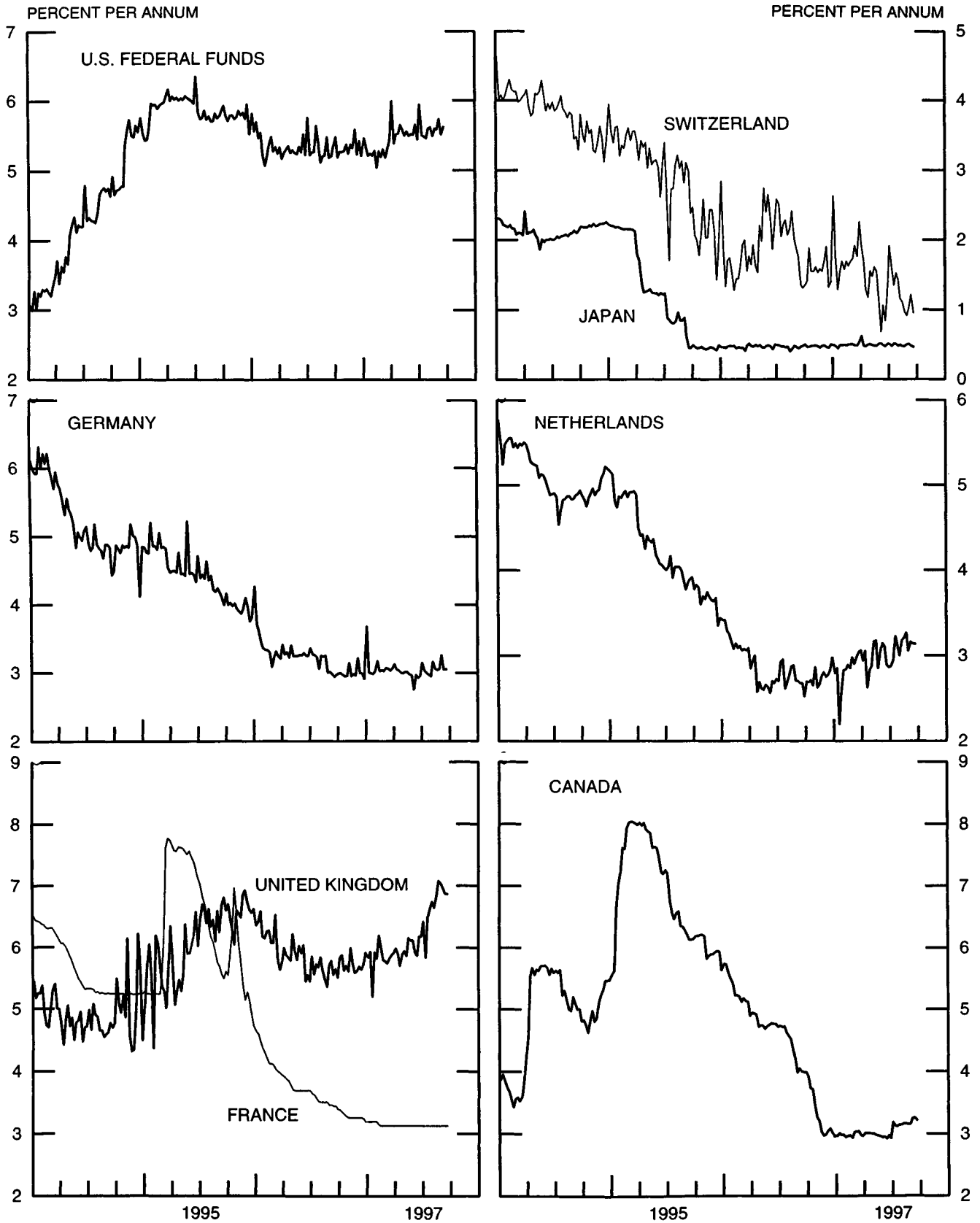


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

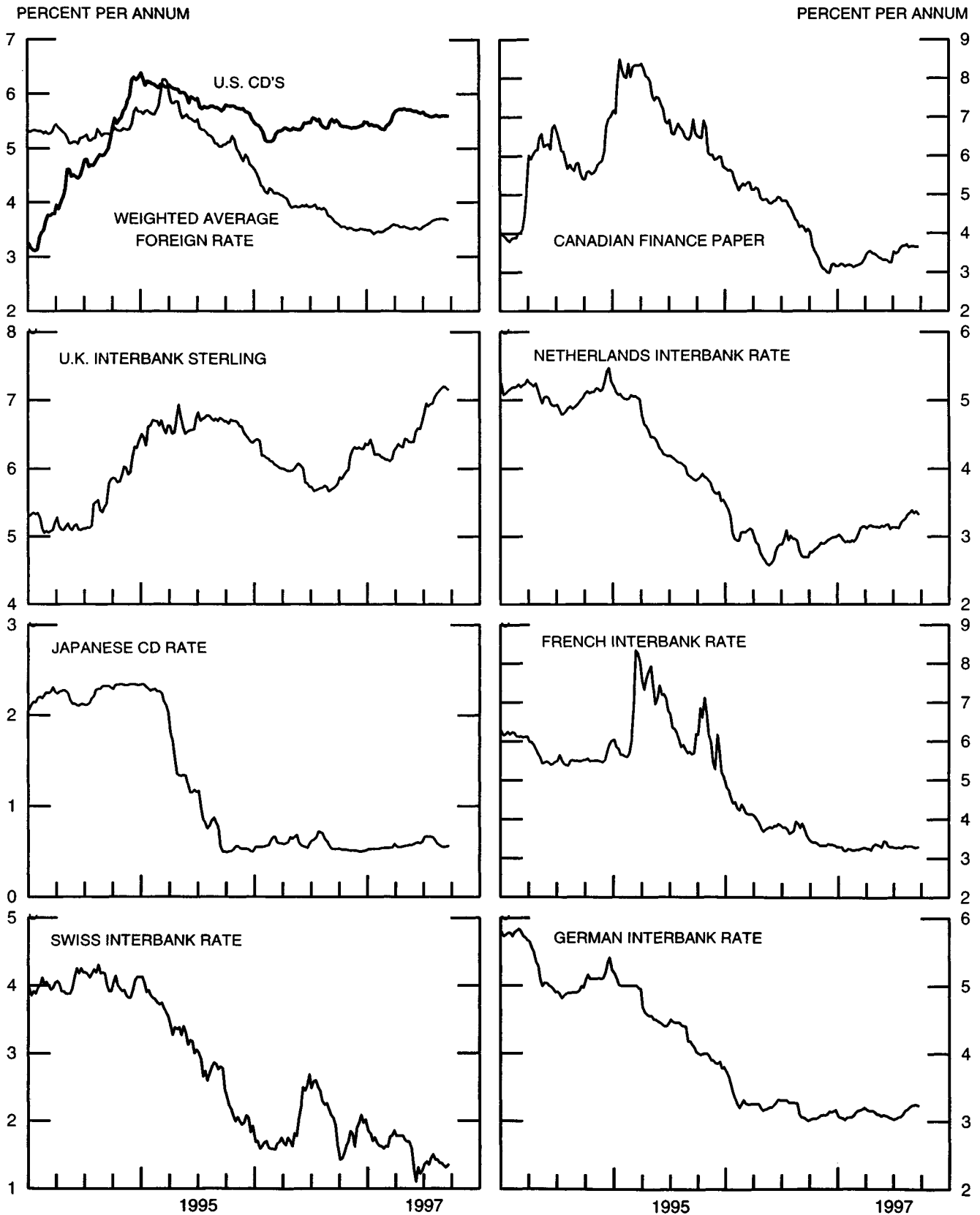


CHART 6

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

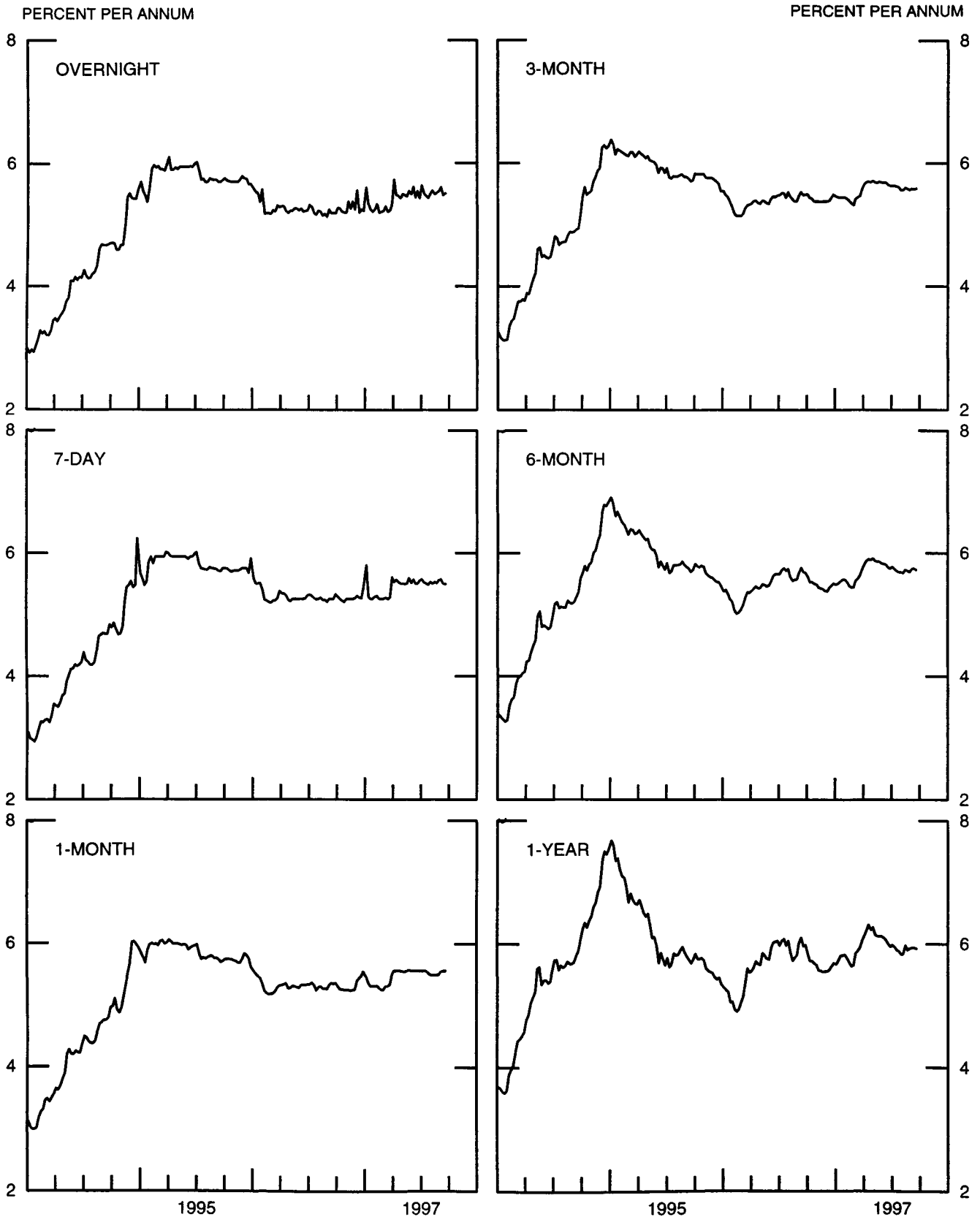


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

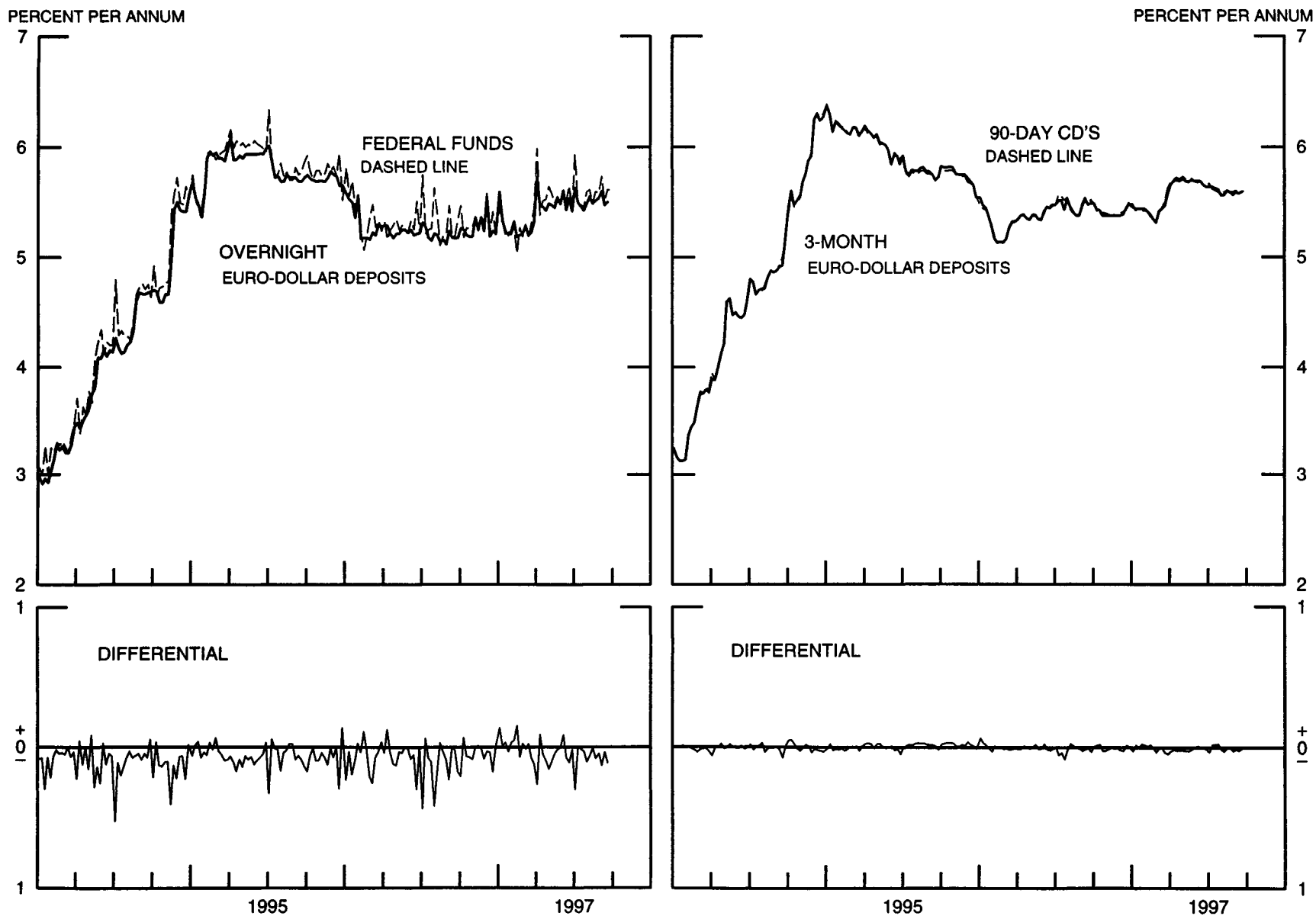


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

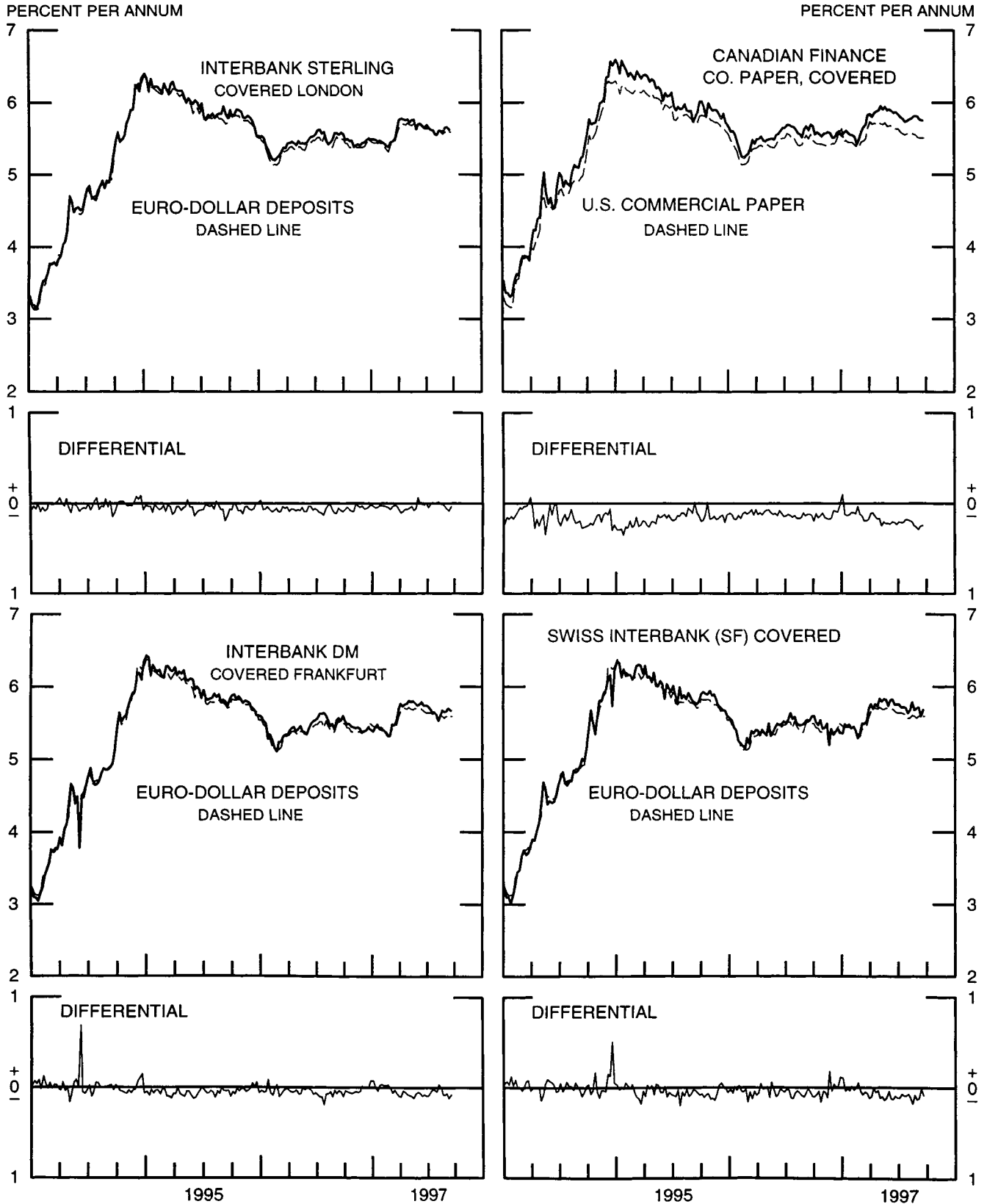


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

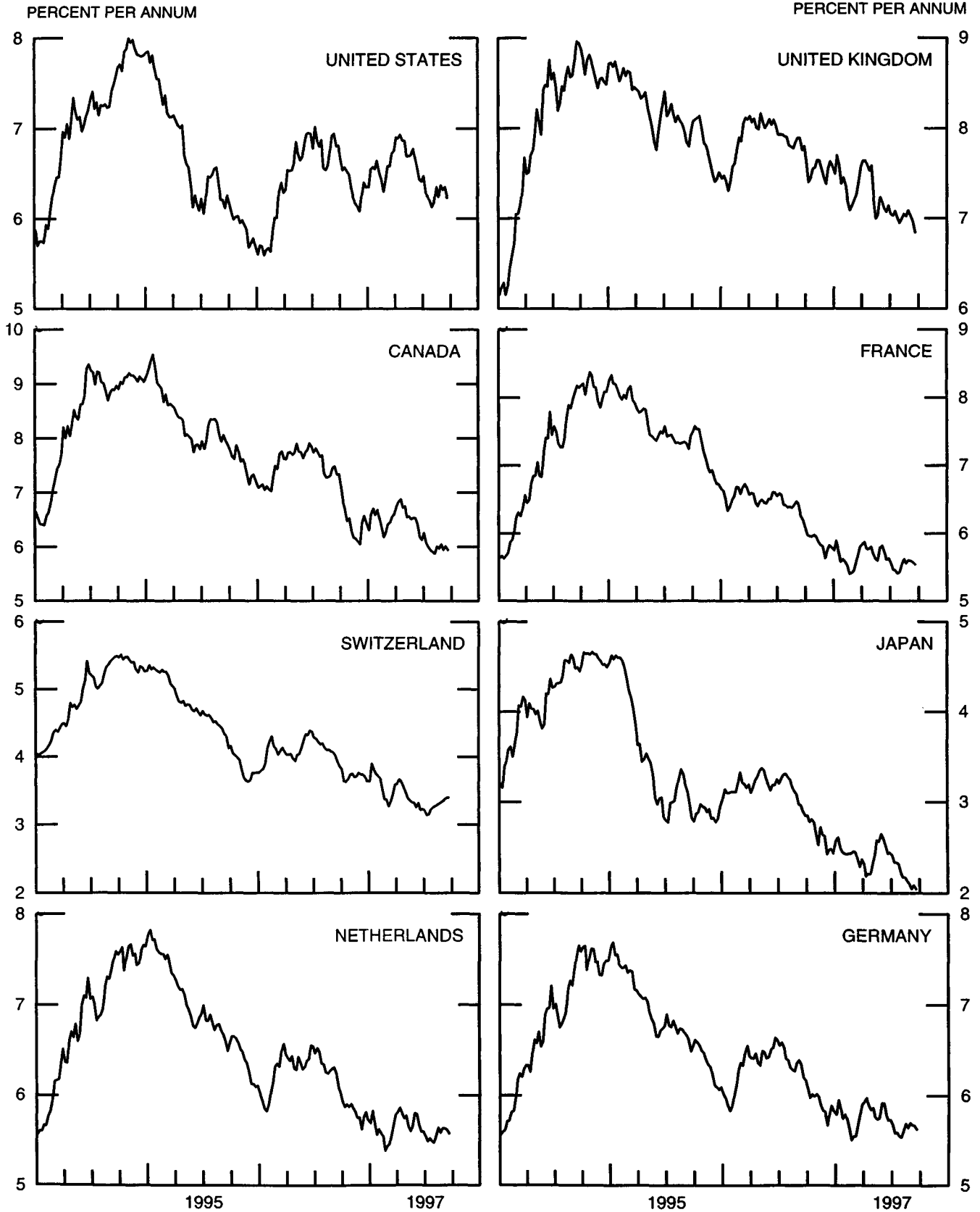
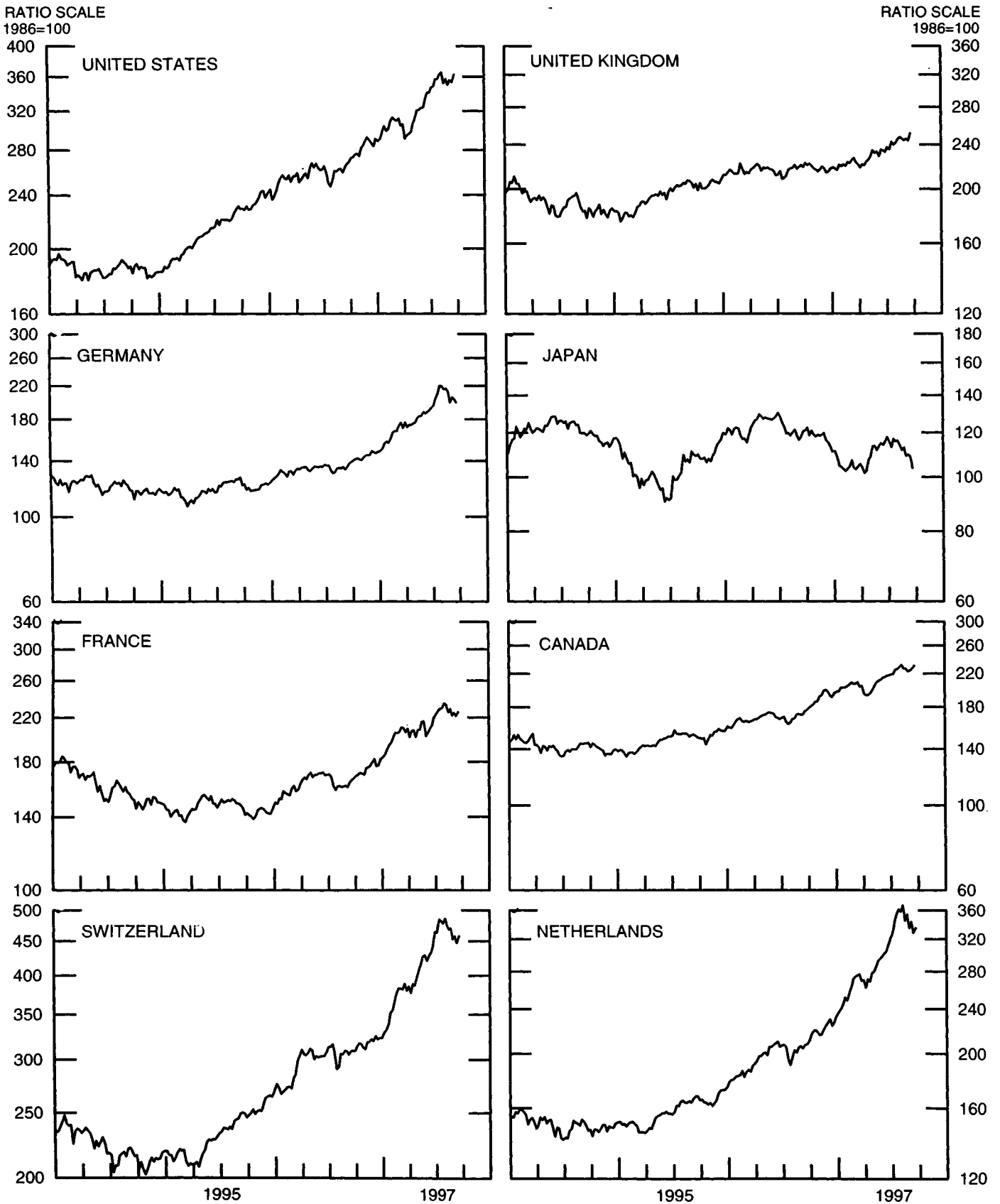


CHART 10
STOCK INDICES
WEEKLY SERIES



20-Aug-97 27-Aug-97 3-Sep-97 10-Sep-97 17-Sep-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.6353	2.6653	2.6713	2.6787	2.7356
Canadian dollar	71.853	71.748	72.137	72.245	71.861
French franc	16.151	16.337	16.397	16.451	16.808
German mark	54.424	55.039	55.173	55.333	56.476
Italian lira	0.05577	0.05640	0.05649	0.05676	0.05786
Japanese yen	0.84762	0.84609	0.82997	0.83180	0.82921
Netherlands guilder	48.438	48.907	48.979	49.123	50.148
Swiss franc	65.960	66.688	66.928	67.336	68.553
U.K. pound	160.00	160.52	160.26	158.75	160.04

Indices, March 1973 base rates = 100

Belgian franc	103.84	105.03	105.26	105.55	107.80
Canadian dollar	71.61	71.51	71.90	72.01	71.62
French franc	72.78	73.62	73.89	74.13	75.74
German mark	153.10	154.83	155.21	155.66	158.87
Italian lira	32.01	32.38	32.42	32.58	33.21
Japanese yen	221.93	221.53	217.31	217.79	217.11
Netherlands guilder	139.06	140.40	140.61	141.02	143.96
Swiss franc	212.20	214.54	215.32	216.63	220.54
U.K. pound	64.72	64.93	64.82	64.21	64.73

Weighted average exchange value indices, March 1973=100

Belgian franc	104.03	104.65	104.93	105.09	106.26
Canadian dollar	69.74	69.20	69.64	69.64	68.46
French franc	70.13	70.58	70.89	71.05	71.92
German mark	166.32	167.42	167.98	168.29	170.30
Italian lira	29.00	29.17	29.23	29.33	29.61
Japanese yen	244.02	241.98	236.91	237.12	233.54
Netherlands guilder	142.19	142.78	143.06	143.30	144.87
Swedish krona	53.98	54.32	54.82	55.23	55.73
Swiss franc	216.72	217.89	218.78	219.84	221.52
U.K. pound	61.82	61.65	61.56	60.83	60.67
U.S. dollar	99.93	99.20	99.25	99.07	97.76

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

Canadian dollar	2.15	2.13	2.12	2.10	2.09
French franc	2.33	2.33	2.33	2.35	2.32
German mark	2.45	2.40	2.40	2.43	2.42
Italian lira	-1.16	-1.11	-1.09	-1.11	-0.99
Japanese yen	5.31	5.27	5.22	5.22	5.20
Netherlands guilder	2.27	2.27	2.26	2.31	2.31
Swiss franc	4.28	4.31	4.36	4.26	4.31
U.K. pound	-1.50	-1.54	-1.52	-1.50	-1.51

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	324.18	324.31	323.96	321.39	321.75
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Chart 4. Call Money Rates

U.S. federal funds	5.60	5.58	5.73	5.51	5.61
Overnight Euro-dollar deposits	5.51	5.54	5.60	5.48	5.50
Canada	3.15	3.15	3.24	3.26	3.22
France	3.13	3.13	3.13	3.13	3.13
Germany	3.04	3.06	3.26	3.05	3.05
Japan	0.47	0.50	0.51	0.48	0.46
Netherlands	3.26	3.05	3.16	3.14	3.13
Switzerland	0.96	0.91	1.03	1.21	0.95
United Kingdom	7.07	7.04	6.96	6.88	6.86

20-Aug-97 27-Aug-97 3-Sep-97 10-Sep-97 17-Sep-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.59	5.59	5.60	5.60	5.60
Canadian finance paper	3.63	3.66	3.67	3.64	3.64
French interbank rate	3.31	3.31	3.29	3.27	3.29
German interbank rate	3.19	3.23	3.23	3.24	3.23
Japanese CD rate	0.57	0.56	0.55	0.55	0.56
Netherlands interbank rate	3.35	3.39	3.34	3.37	3.33
Swiss interbank rate	1.38	1.38	1.34	1.31	1.35
U.K. interbank sterling	7.13	7.17	7.20	7.19	7.16
Weighted average foreign interest rate (G-10 Countries)	3.69	3.70	3.70	3.70	3.68

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.51	5.54	5.60	5.48	5.50
7-day	5.51	5.56	5.57	5.50	5.49
1-month	5.50	5.50	5.55	5.56	5.56
3-month	5.59	5.56	5.59	5.58	5.59
6-month	5.71	5.69	5.74	5.75	5.73
1-year	5.90	5.93	5.94	5.94	5.93

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

Overnight Euro-dollar deposits	5.51	5.54	5.60	5.48	5.50
U.S. federal funds	5.60	5.58	5.73	5.51	5.61
Differential	-0.08	-0.05	-0.13	-0.04	-0.11
3-month Euro-dollar deposit	5.59	5.56	5.59	5.58	5.59
U.S. 90-day CD's, secondary market	5.59	5.59	5.60	5.60	5.60
Differential	-0.00	-0.03	-0.01	-0.02	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.59	5.56	5.59	5.58	5.59
Interbank sterling (London), covered	5.60	5.60	5.65	5.66	5.62
Differential	-0.01	-0.03	-0.07	-0.08	-0.03
U.S. commercial paper	5.56	5.55	5.52	5.51	5.51
Canadian finance paper, covered	5.81	5.81	5.81	5.76	5.75
Differential	-0.25	-0.26	-0.29	-0.25	-0.24
Euro-dollar deposit	5.59	5.56	5.59	5.58	5.59
Interbank DM (Frankfurt), covered	5.67	5.65	5.66	5.70	5.67
Differential	-0.08	-0.09	-0.07	-0.12	-0.08
Euro-dollar deposit	5.59	5.56	5.59	5.58	5.59
Swiss interbank, covered	5.67	5.70	5.71	5.59	5.67
Differential	-0.08	-0.13	-0.12	-0.01	-0.09

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

Canada	5.97	6.05	5.95	6.01	5.95
France	5.56	5.60	5.59	5.58	5.54
Germany	5.64	5.70	5.67	5.67	5.63
Japan	2.13	2.10	2.04	2.09	2.04
Switzerland	3.31	3.33	3.35	3.39	3.40
Netherlands	5.58	5.63	5.63	5.62	5.58
United Kingdom	7.02	7.09	7.03	6.97	6.84
United States	6.24	6.37	6.32	6.35	6.23

Chart 10. Stock Indices (Wednesday figures)

Canada	225.84	222.41	223.41	225.59	229.88
France	228.89	221.87	224.69	221.71	225.20
Germany	212.71	199.14	205.27	203.16	199.14
Japan	112.83	109.10	109.63	108.97	103.89
Netherlands	354.03	334.78	343.51	328.16	334.45
Switzerland	470.38	452.80	457.81	447.43	457.57
United Kingdom	245.72	244.12	245.68	243.85	250.93
United States	357.05	349.96	355.59	353.33	362.57

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