

Selected Interest & Exchange Rates

Weekly Series of Charts

September 29, 1997

Prepared by the
FINANCIAL MARKETS
SECTION

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BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

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SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MARCH 1973=100

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MARCH 1973=100

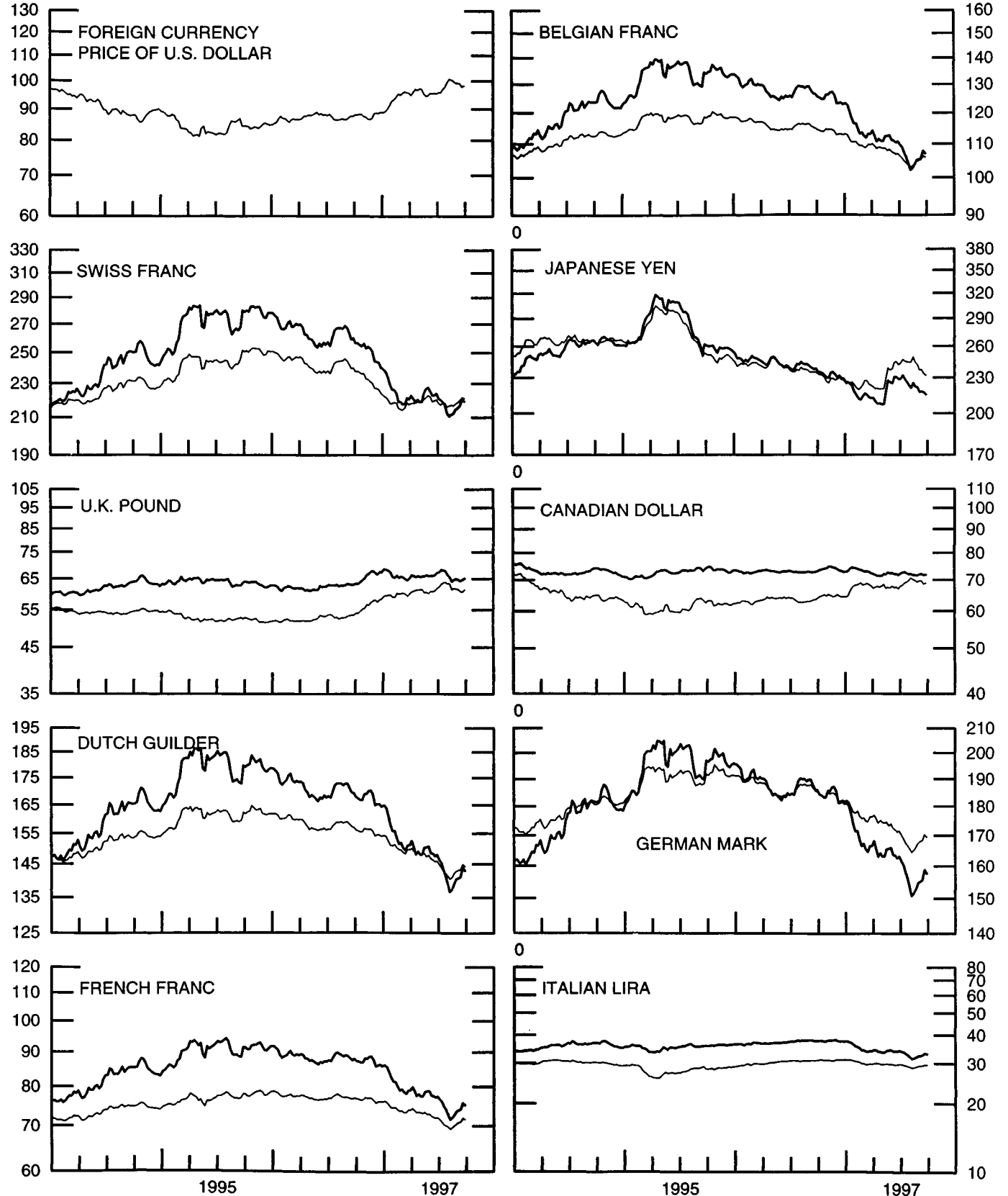


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

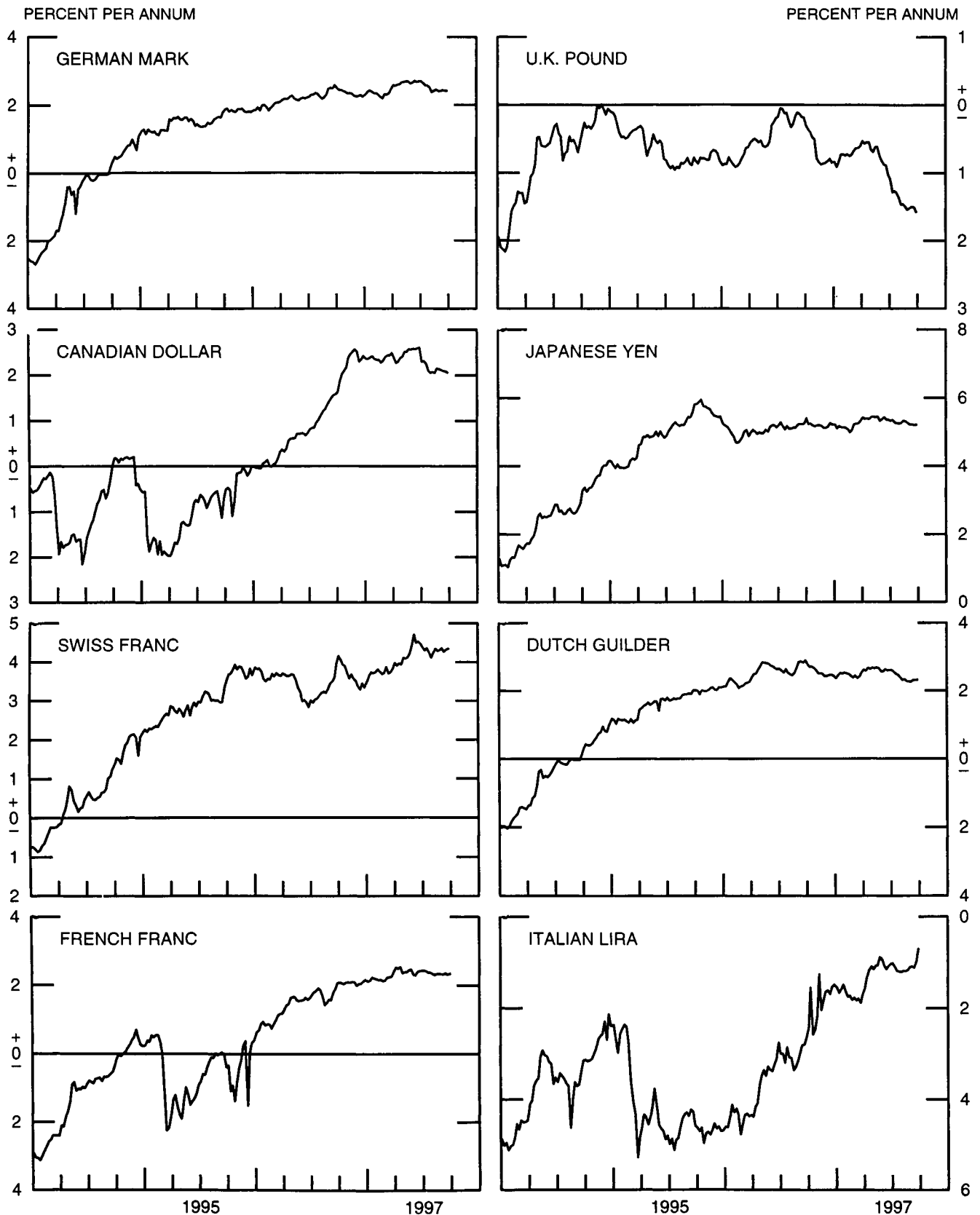


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

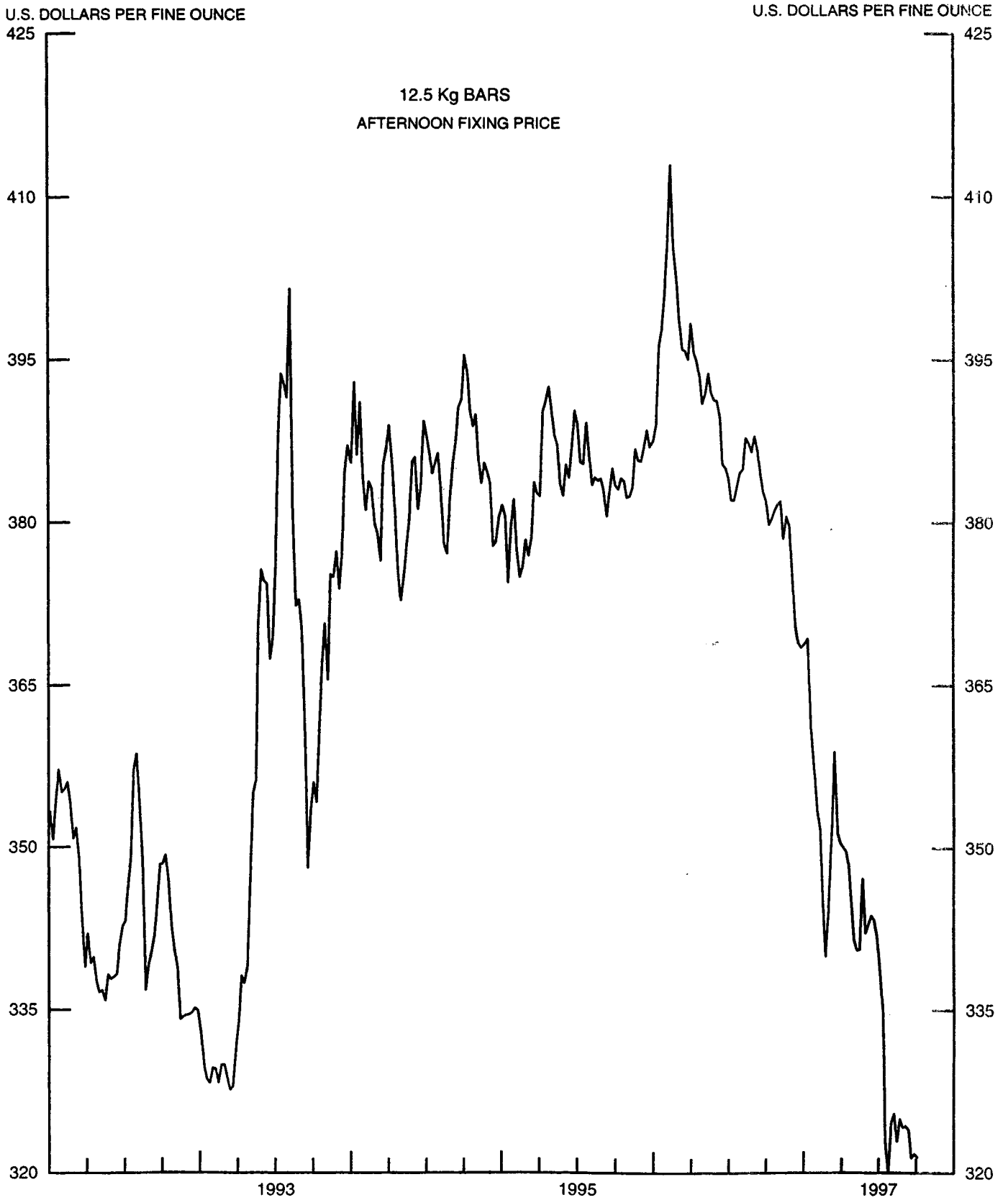


CHART 4

CALL MONEY RATES WEEKLY SERIES

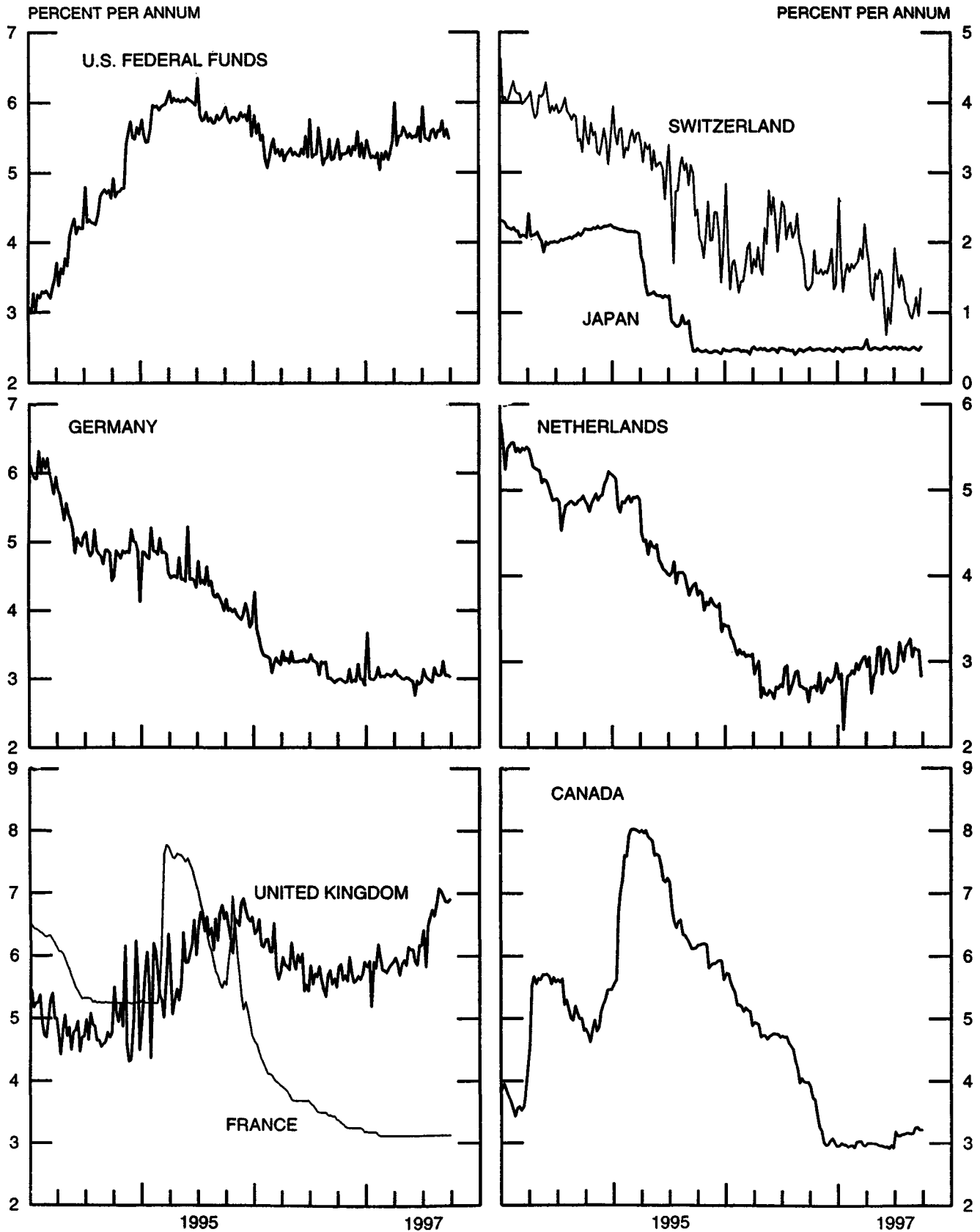
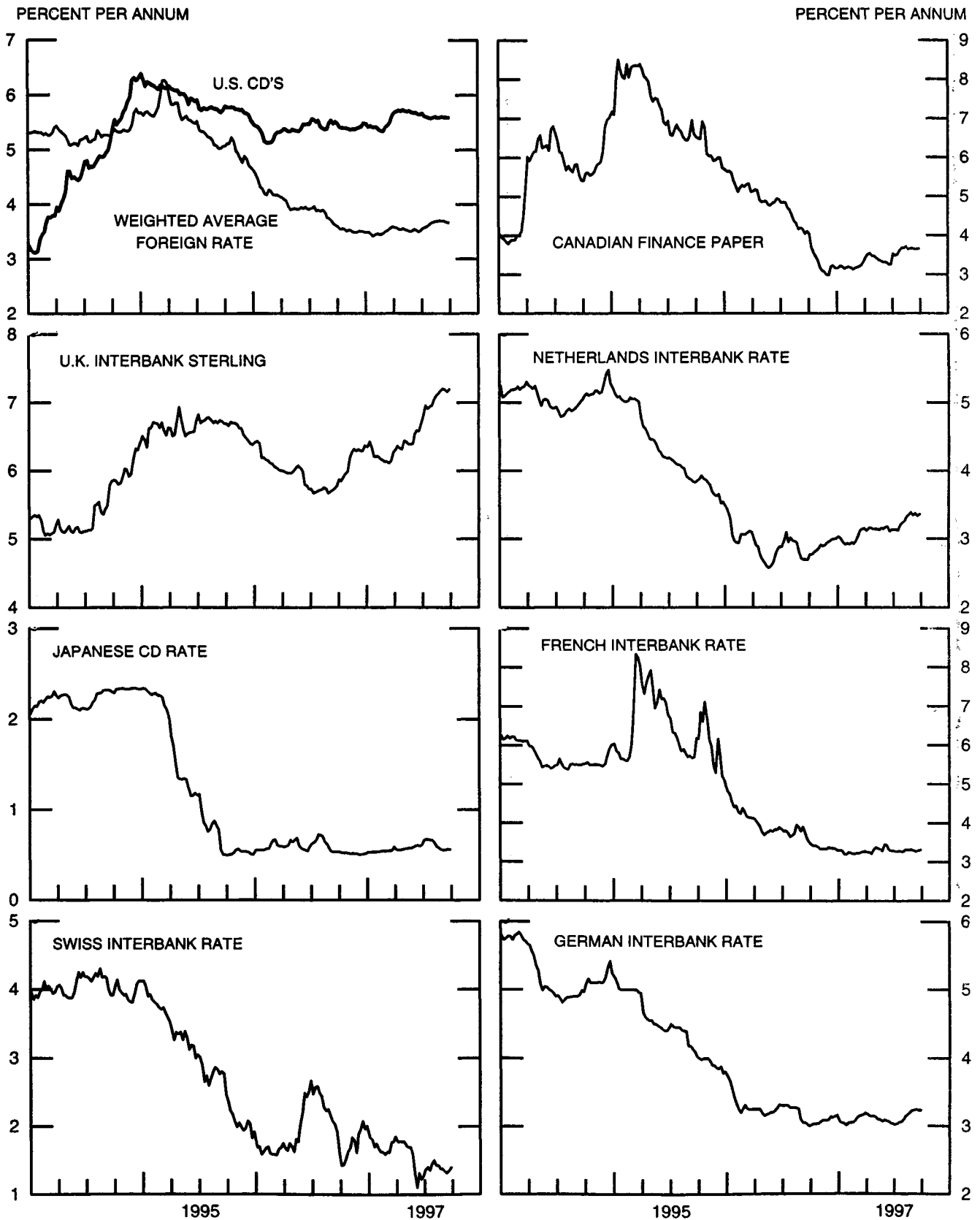


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES



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

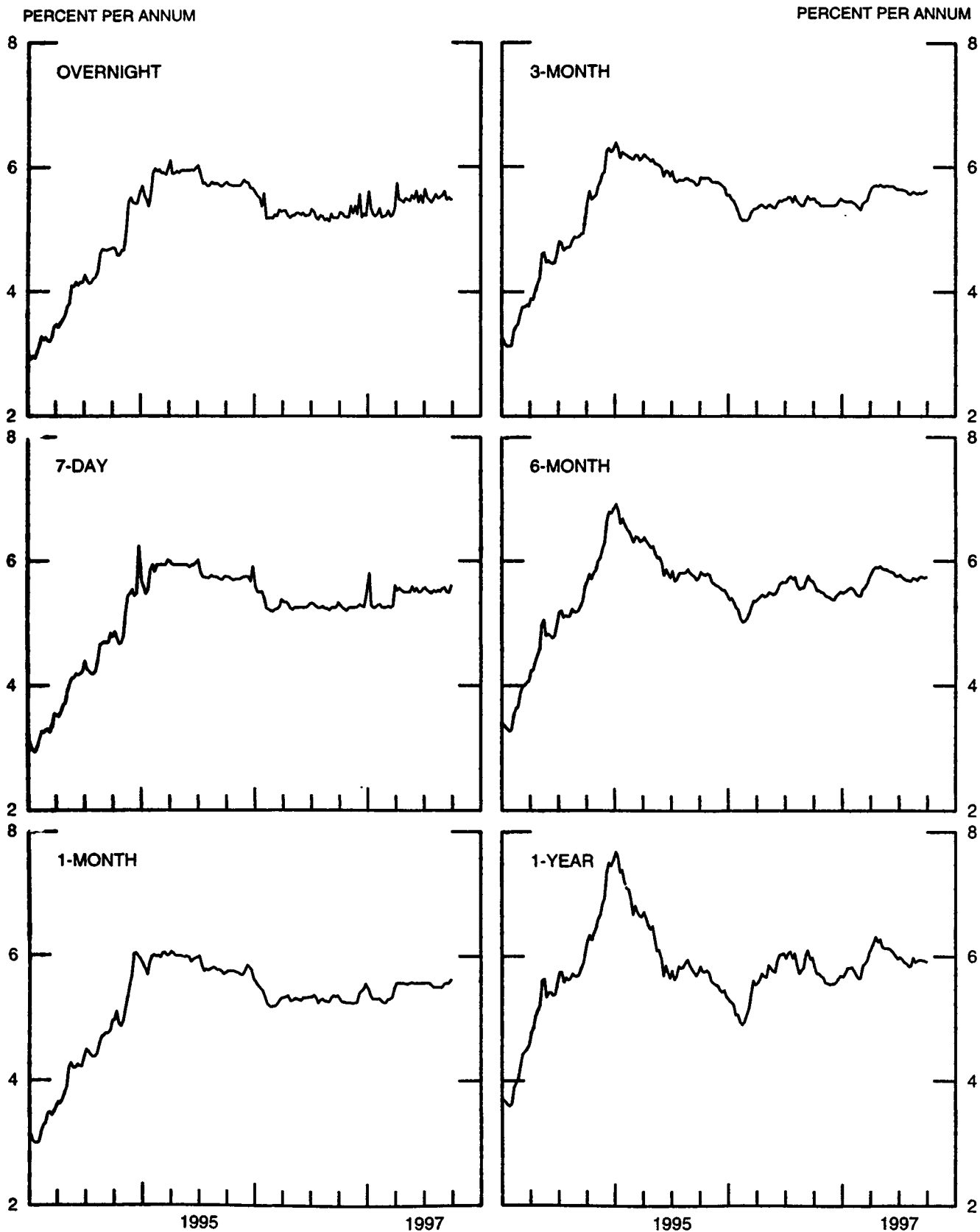


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

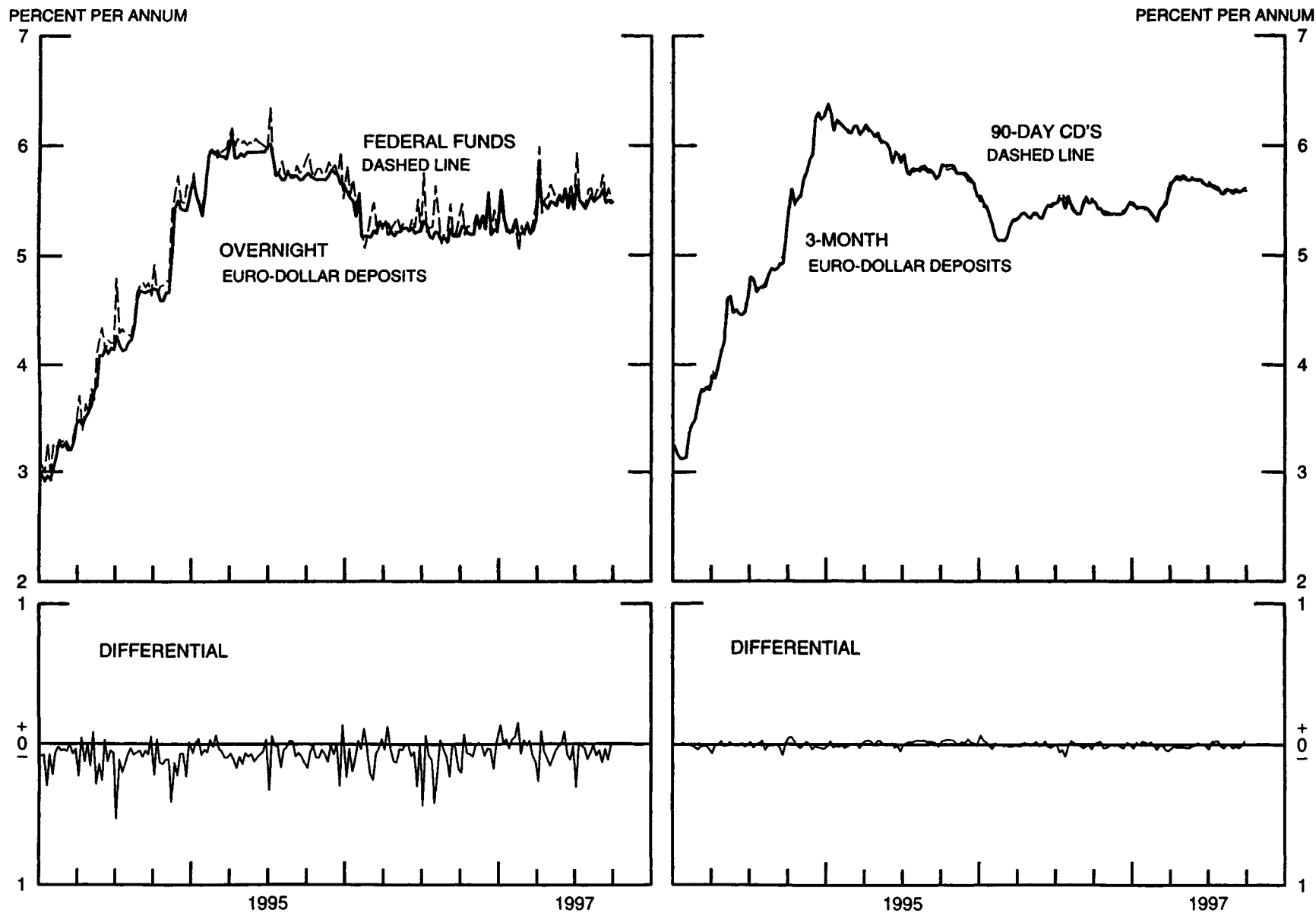


CHART 8

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

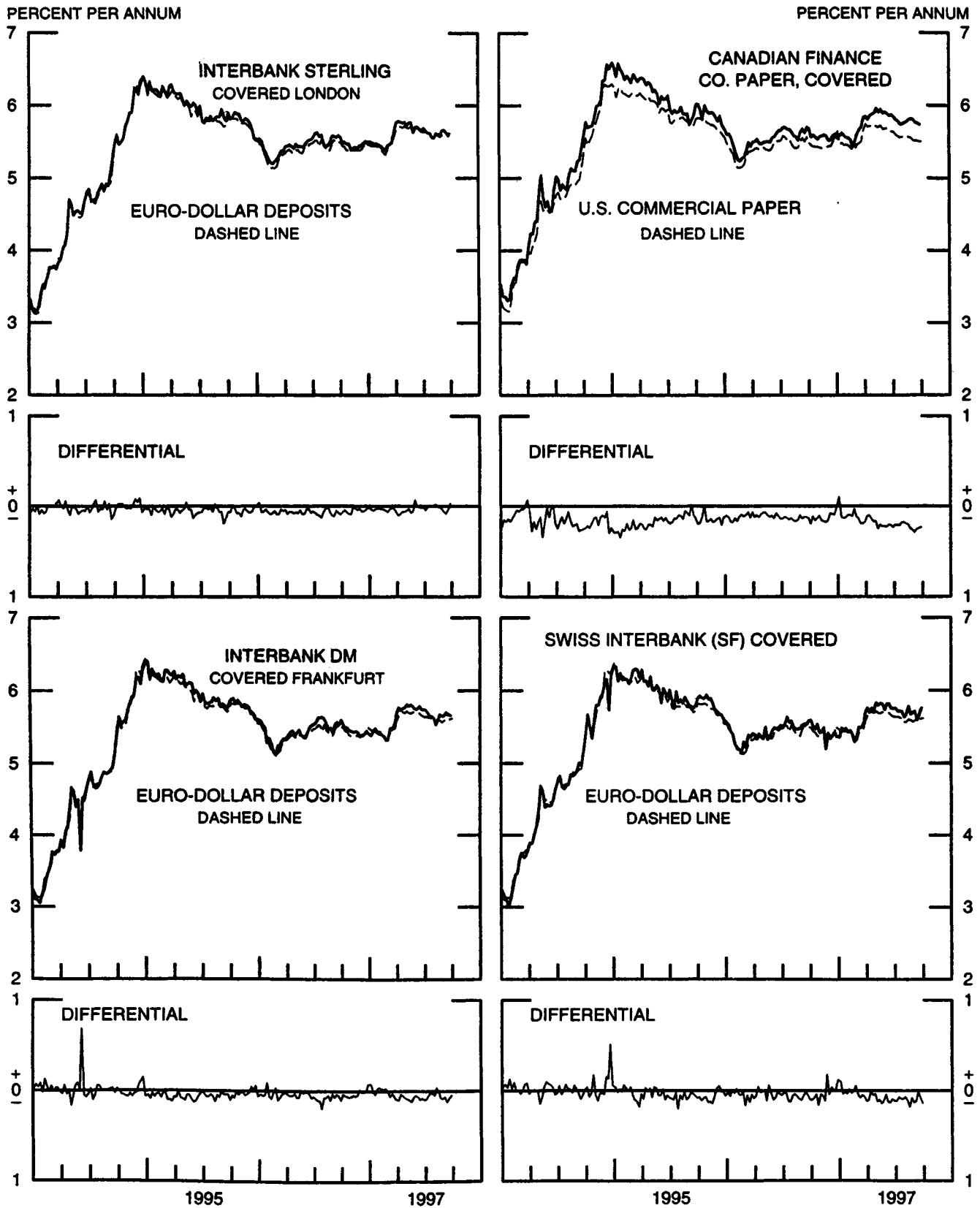


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

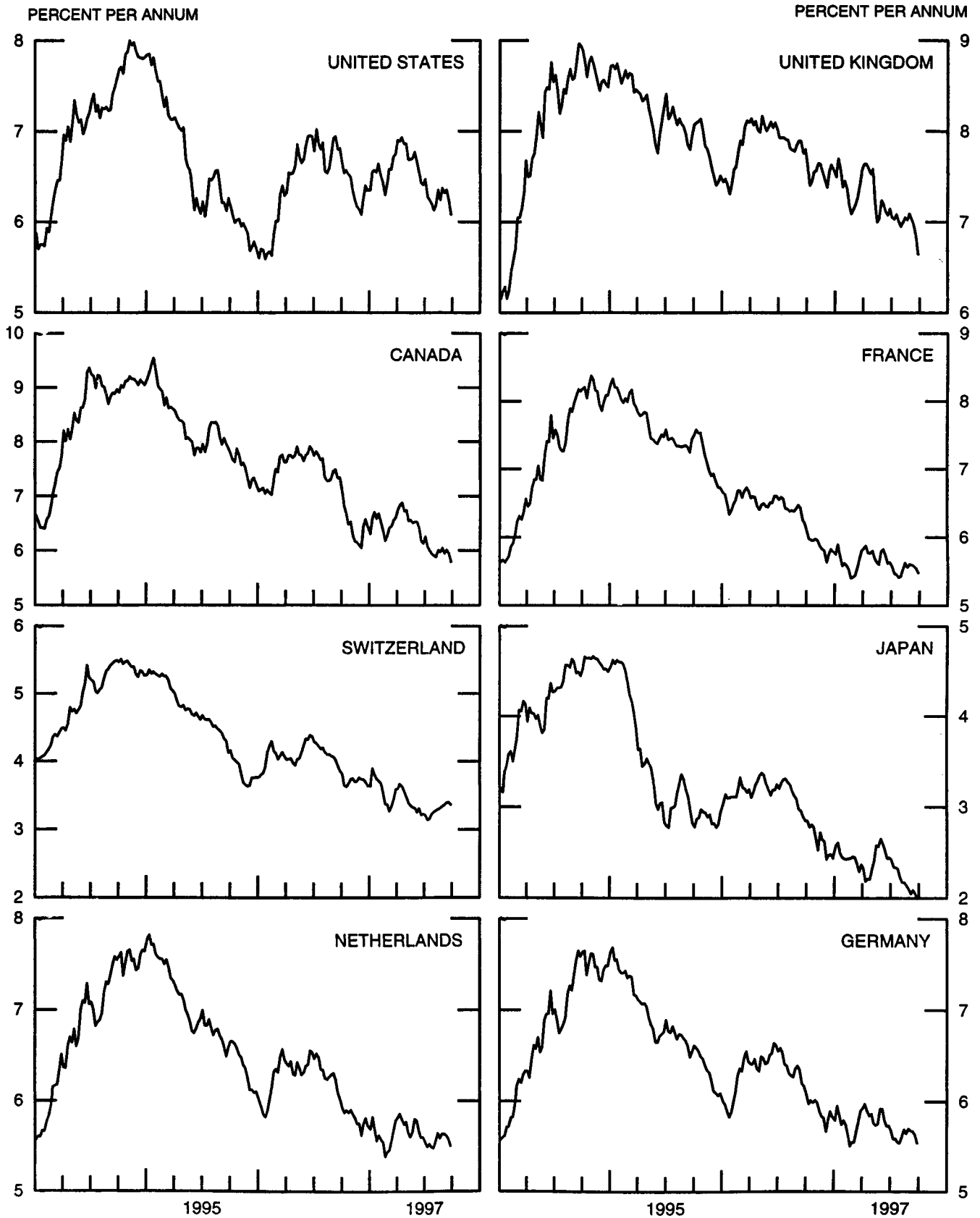
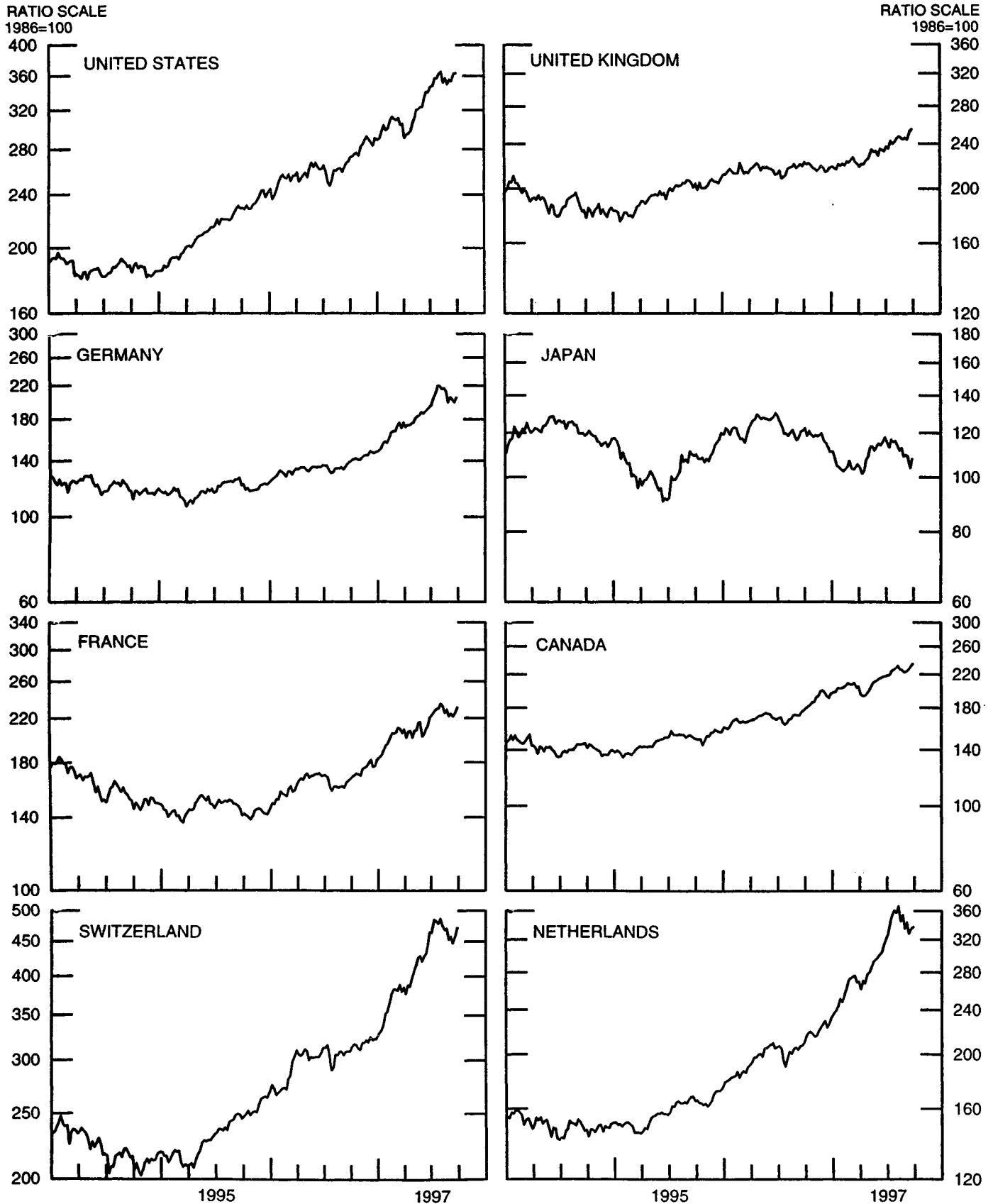


CHART 10

STOCK INDICES

WEEKLY SERIES



27-Aug-97 3-Sep-97 10-Sep-97 17-Sep-97 24-Sep-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.6653	2.6713	2.6787	2.7356	2.7172
Canadian dollar	71.748	72.137	72.245	71.861	71.962
French franc	16.337	16.397	16.451	16.808	16.695
German mark	55.039	55.173	55.333	56.476	56.076
Italian lira	0.05640	0.05649	0.05676	0.05786	0.05746
Japanese yen	0.84609	0.82997	0.83180	0.82921	0.82227
Netherlands guilder	48.907	48.979	49.123	50.148	49.807
Swiss franc	66.688	66.928	67.336	68.553	68.191
U.K. pound	160.52	160.26	158.75	160.04	160.98

Indices, March 1973 base rates = 100

Belgian franc	105.03	105.26	105.55	107.80	107.07
Canadian dollar	71.51	71.90	72.01	71.62	71.72
French franc	73.62	73.89	74.13	75.74	75.23
German mark	154.83	155.21	155.66	158.87	157.75
Italian lira	32.38	32.42	32.58	33.21	32.98
Japanese yen	221.53	217.31	217.79	217.11	215.30
Netherlands guilder	140.40	140.61	141.02	143.96	142.99
Swiss franc	214.54	215.32	216.63	220.54	219.38
U.K. pound	64.93	64.82	64.21	64.73	65.11

Weighted average exchange value indices, March 1973=100

Belgian franc	104.65	104.93	105.09	106.26	105.88
Canadian dollar	69.20	69.64	69.64	68.46	68.82
French franc	70.58	70.89	71.05	71.92	71.65
German mark	167.42	167.98	168.29	170.30	169.54
Italian lira	29.17	29.23	29.33	29.61	29.50
Japanese yen	241.98	236.91	237.12	233.54	232.22
Netherlands guilder	142.78	143.06	143.30	144.87	144.33
Swedish krona	54.32	54.82	55.23	55.73	56.20
Swiss franc	217.89	218.78	219.84	221.52	221.08
U.K. pound	61.65	61.56	60.83	60.67	61.29
U.S. dollar	99.20	99.25	99.07	97.76	98.18

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

Canadian dollar	2.13	2.12	2.10	2.09	2.06
French franc	2.33	2.33	2.35	2.32	2.34
German mark	2.40	2.40	2.43	2.42	2.41
Italian lira	-1.11	-1.09	-1.11	-0.99	-0.71
Japanese yen	5.27	5.22	5.22	5.20	5.21
Netherlands guilder	2.27	2.26	2.31	2.31	2.32
Swiss franc	4.31	4.36	4.26	4.31	4.34
U.K. pound	-1.54	-1.52	-1.50	-1.51	-1.57

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	324.31	323.96	321.39	321.75	321.47
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Chart 4. Call Money Rates

U.S. federal funds	5.58	5.73	5.51	5.61	5.48
Overnight Euro-dollar deposits	5.54	5.60	5.48	5.50	5.48
Canada	3.15	3.24	3.26	3.22	3.21
France	3.13	3.13	3.13	3.13	3.13
Germany	3.06	3.26	3.05	3.05	3.03
Japan	0.50	0.51	0.48	0.46	0.51
Netherlands	3.05	3.16	3.14	3.13	2.83
Switzerland	0.91	1.03	1.21	0.95	1.34
United Kingdom	7.04	6.96	6.88	6.86	6.90

27-Aug-97 3-Sep-97 10-Sep-97 17-Sep-97 24-Sep-97

Chart 5. 3-Month Interest Rates

	27-Aug-97	3-Sep-97	10-Sep-97	17-Sep-97	24-Sep-97
U.S. 90-day CD's, secondary market	5.59	5.60	5.60	5.60	5.59
Canadian finance paper	3.66	3.67	3.64	3.64	3.65
French interbank rate	3.31	3.29	3.27	3.29	3.30
German interbank rate	3.23	3.23	3.24	3.23	3.23
Japanese CD rate	0.56	0.55	0.55	0.56	0.56
Netherlands interbank rate	3.39	3.34	3.37	3.33	3.35
Swiss interbank rate	1.38	1.34	1.31	1.35	1.39
U.K. interbank sterling	7.17	7.20	7.19	7.16	7.19
Weighted average foreign interest rate (G-10 Countries)	3.70	3.70	3.70	3.68	3.67

Chart 6. Euro-Dollar Deposit Rates

	27-Aug-97	3-Sep-97	10-Sep-97	17-Sep-97	24-Sep-97
Overnight	5.54	5.60	5.48	5.50	5.48
7-day	5.56	5.57	5.50	5.49	5.59
1-month	5.50	5.55	5.56	5.56	5.61
3-month	5.56	5.59	5.58	5.59	5.61
6-month	5.69	5.74	5.75	5.73	5.74
1-year	5.93	5.94	5.94	5.93	5.91

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

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

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.56	5.59	5.58	5.59	5.61
Interbank sterling (London), covered	5.60	5.65	5.66	5.62	5.59
Differential	-0.03	-0.07	-0.08	-0.03	0.03
U.S. commercial paper	5.55	5.52	5.51	5.51	5.50
Canadian finance paper, covered	5.81	5.81	5.76	5.75	5.73
Differential	-0.26	-0.29	-0.25	-0.24	-0.23
Euro-dollar deposit	5.56	5.59	5.58	5.59	5.61
Interbank DM (Frankfurt), covered	5.65	5.66	5.70	5.67	5.66
Differential	-0.09	-0.07	-0.12	-0.08	-0.05
Euro-dollar deposit	5.56	5.59	5.58	5.59	5.61
Swiss interbank, covered	5.70	5.71	5.59	5.67	5.75
Differential	-0.13	-0.12	-0.01	-0.09	-0.14

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

Canada	6.05	5.95	6.01	5.95	5.80
France	5.60	5.59	5.58	5.54	5.48
Germany	5.70	5.67	5.67	5.63	5.54
Japan	2.10	2.04	2.09	2.04	2.00
Switzerland	3.33	3.35	3.39	3.40	3.36
Netherlands	5.63	5.63	5.62	5.58	5.50
United Kingdom	7.09	7.03	6.97	6.84	6.64
United States	6.37	6.32	6.35	6.23	6.08

Chart 10. Stock Indices (Wednesday figures)

Canada	222.41	223.41	225.59	229.88	233.67
France	221.87	224.69	221.71	225.20	230.58
Germany	199.14	205.27	203.16	199.14	204.50
Japan	109.10	109.63	108.97	103.89	107.69
Netherlands	334.78	343.51	328.16	334.45	336.68
Switzerland	452.80	457.81	447.43	457.57	471.04
United Kingdom	244.12	245.68	243.85	250.93	254.33
United States	349.96	355.59	353.33	362.57	363.35

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