

Selected Interest & Exchange Rates

Weekly Series of Charts

October 20, 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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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

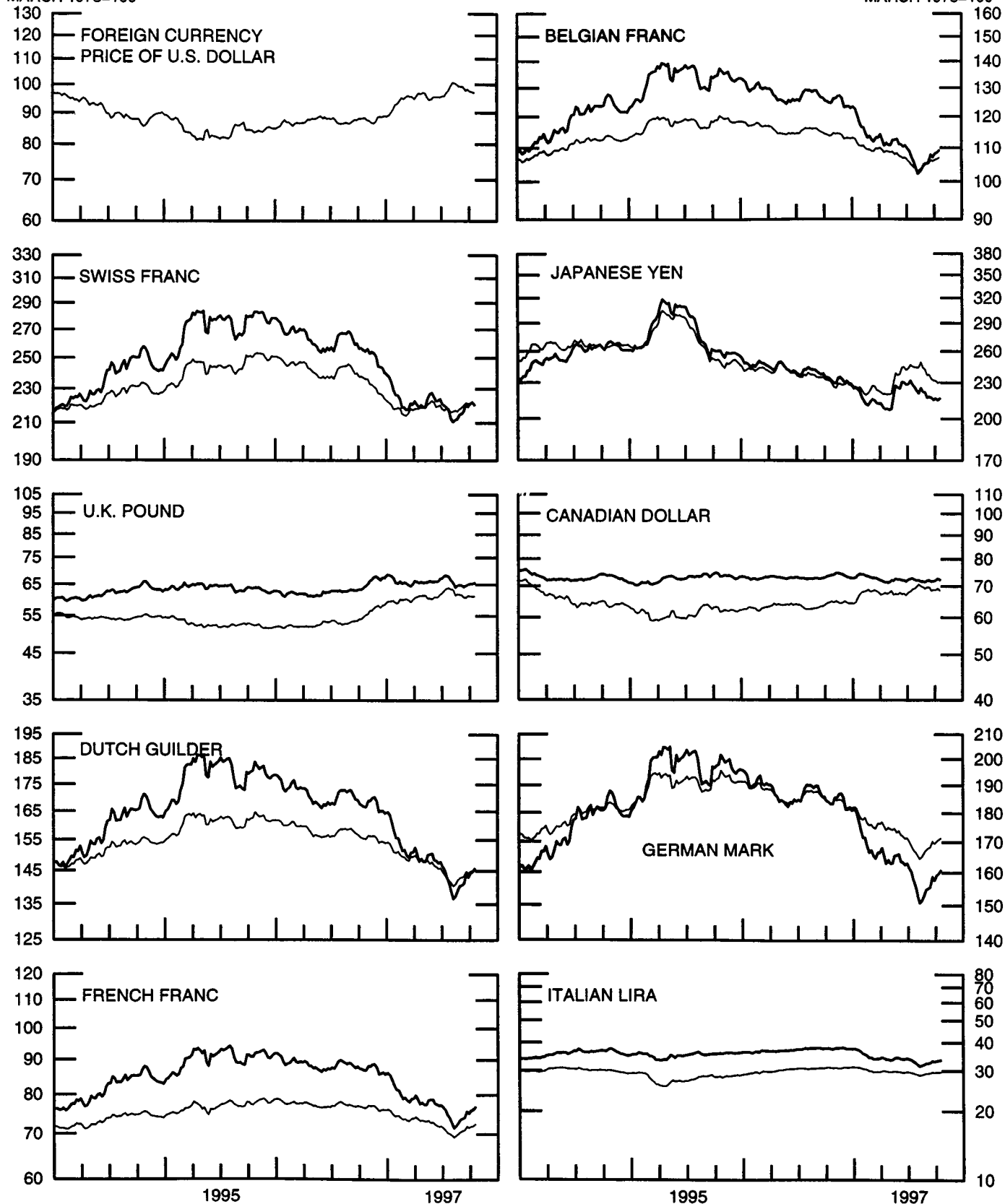


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

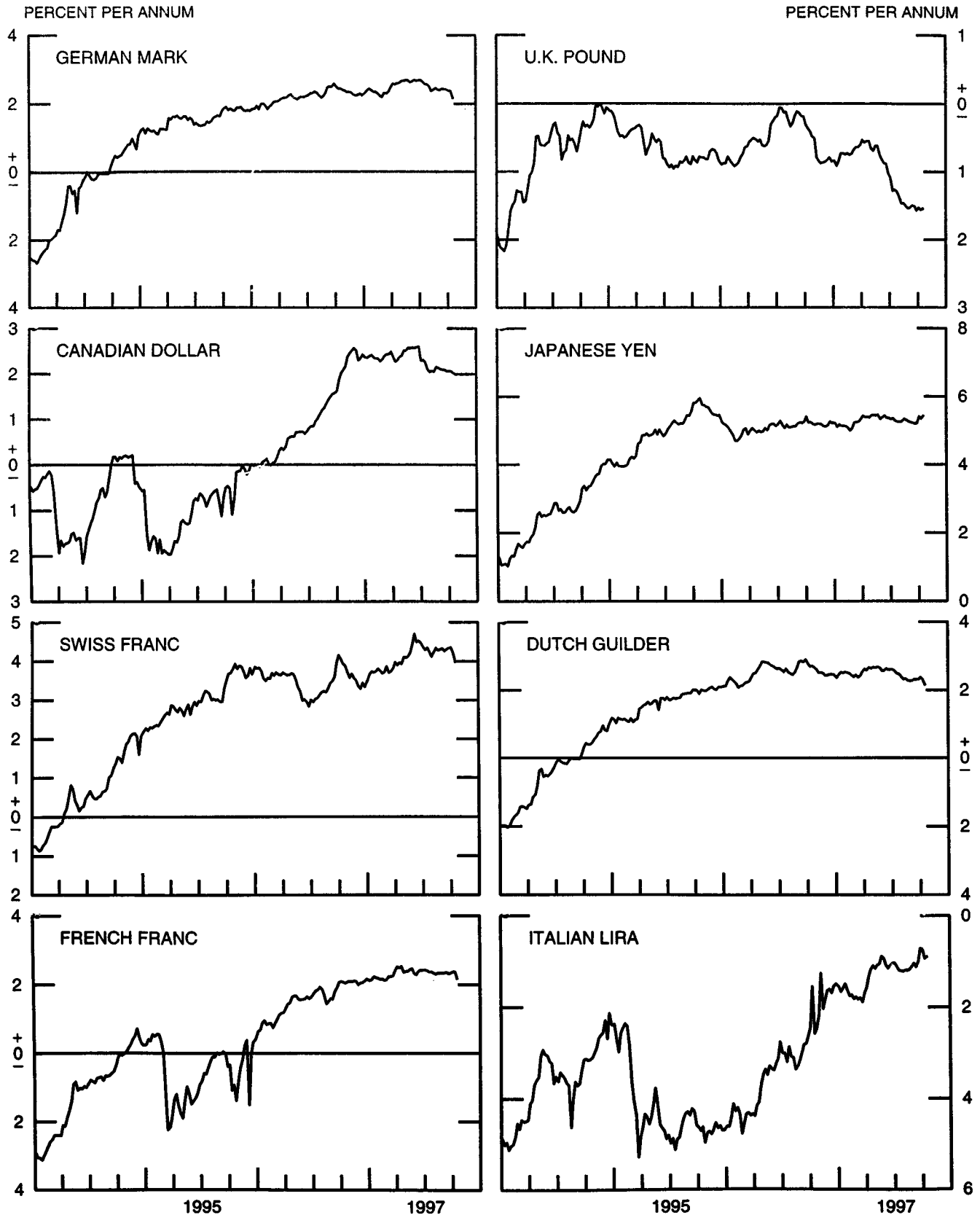


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

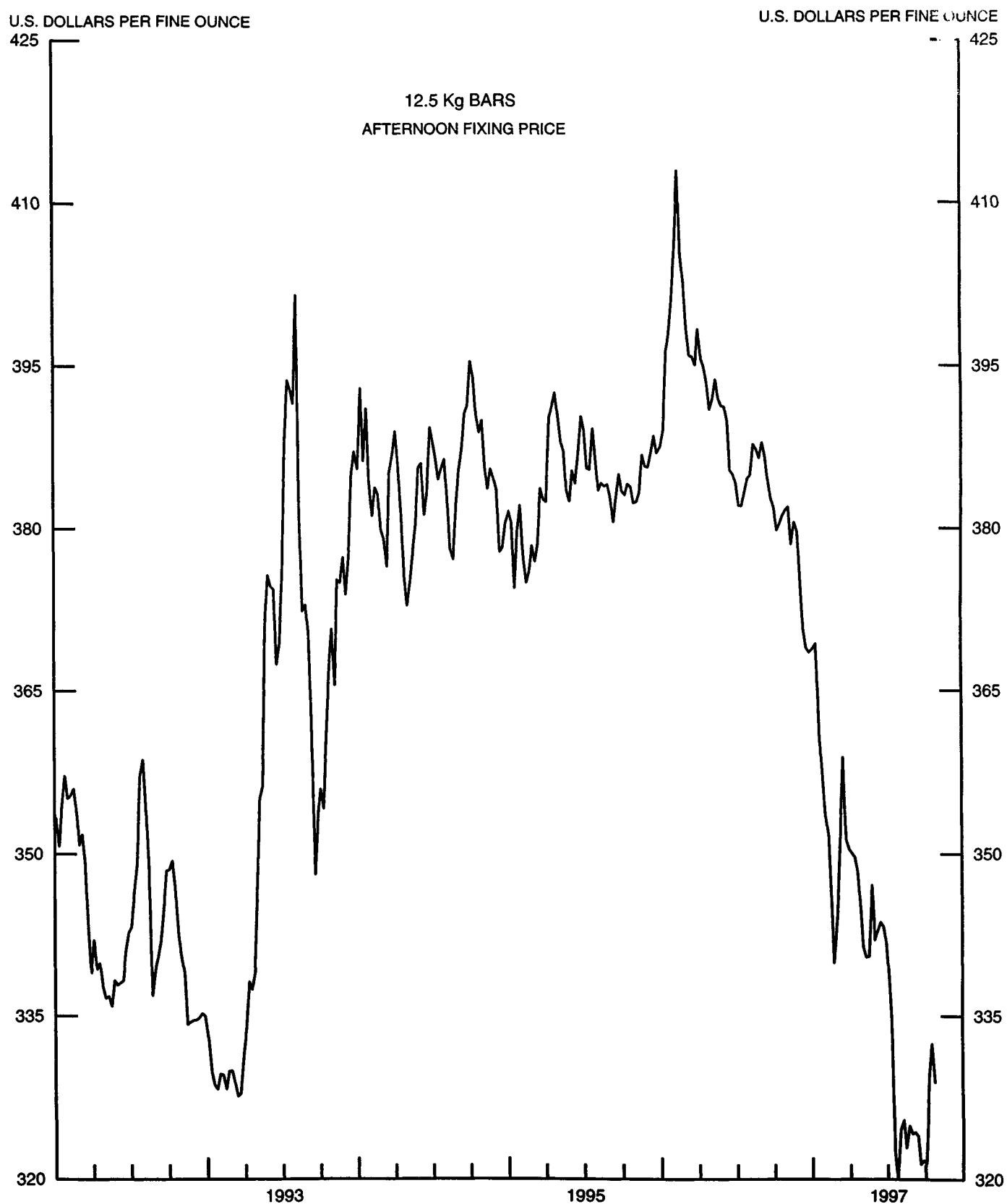


CHART 4
CALL MONEY RATES
WEEKLY SERIES

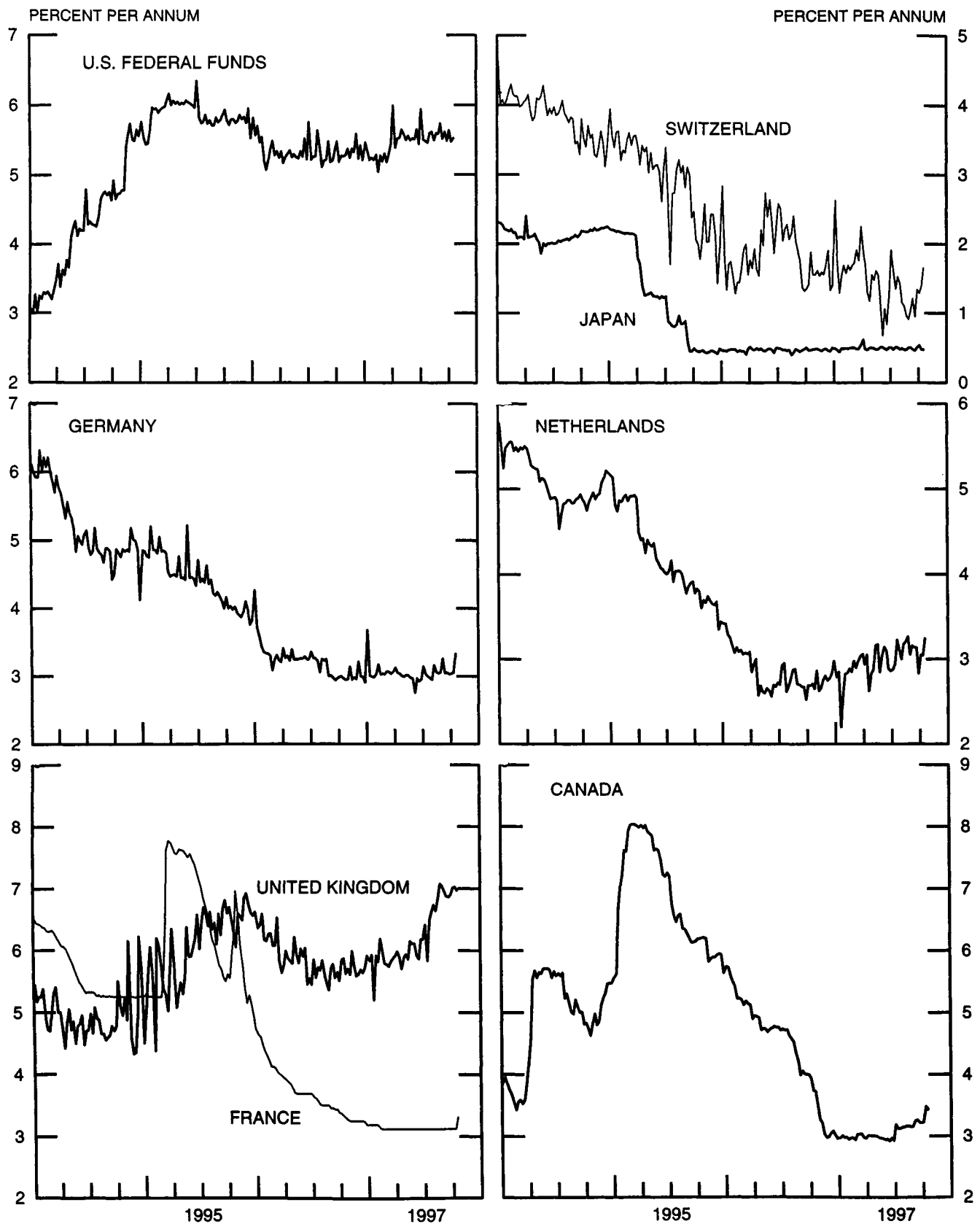


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

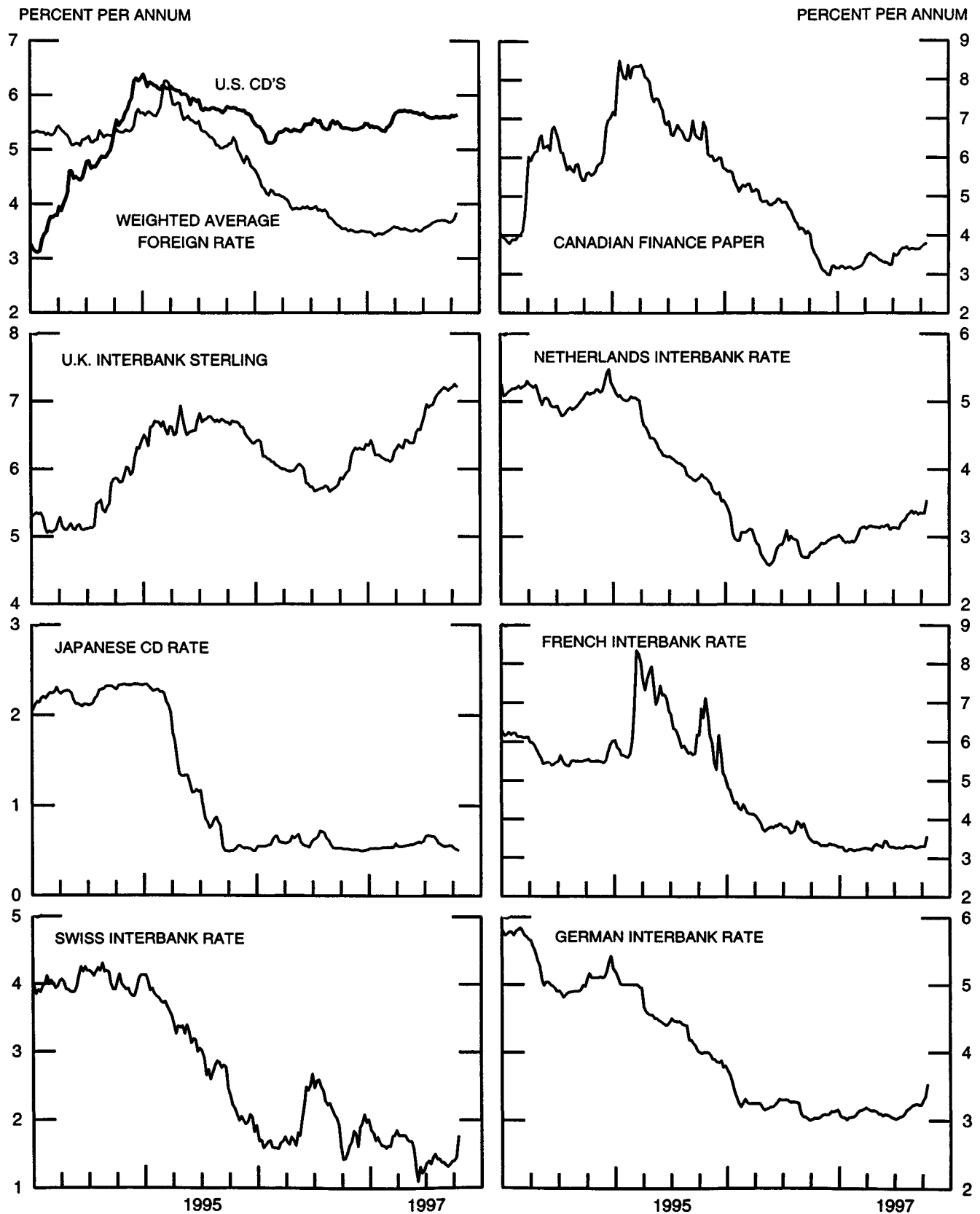


CHART 6

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

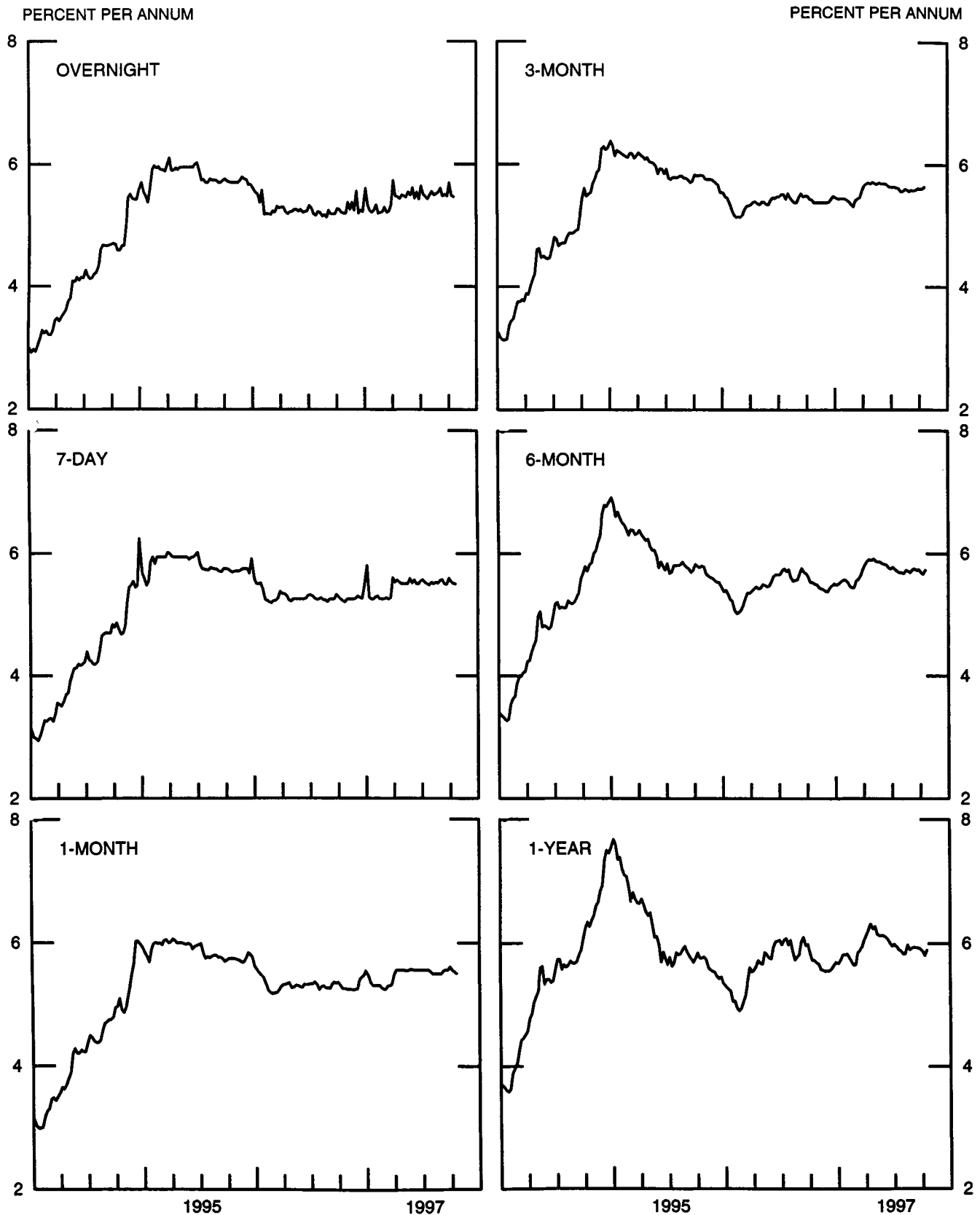


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

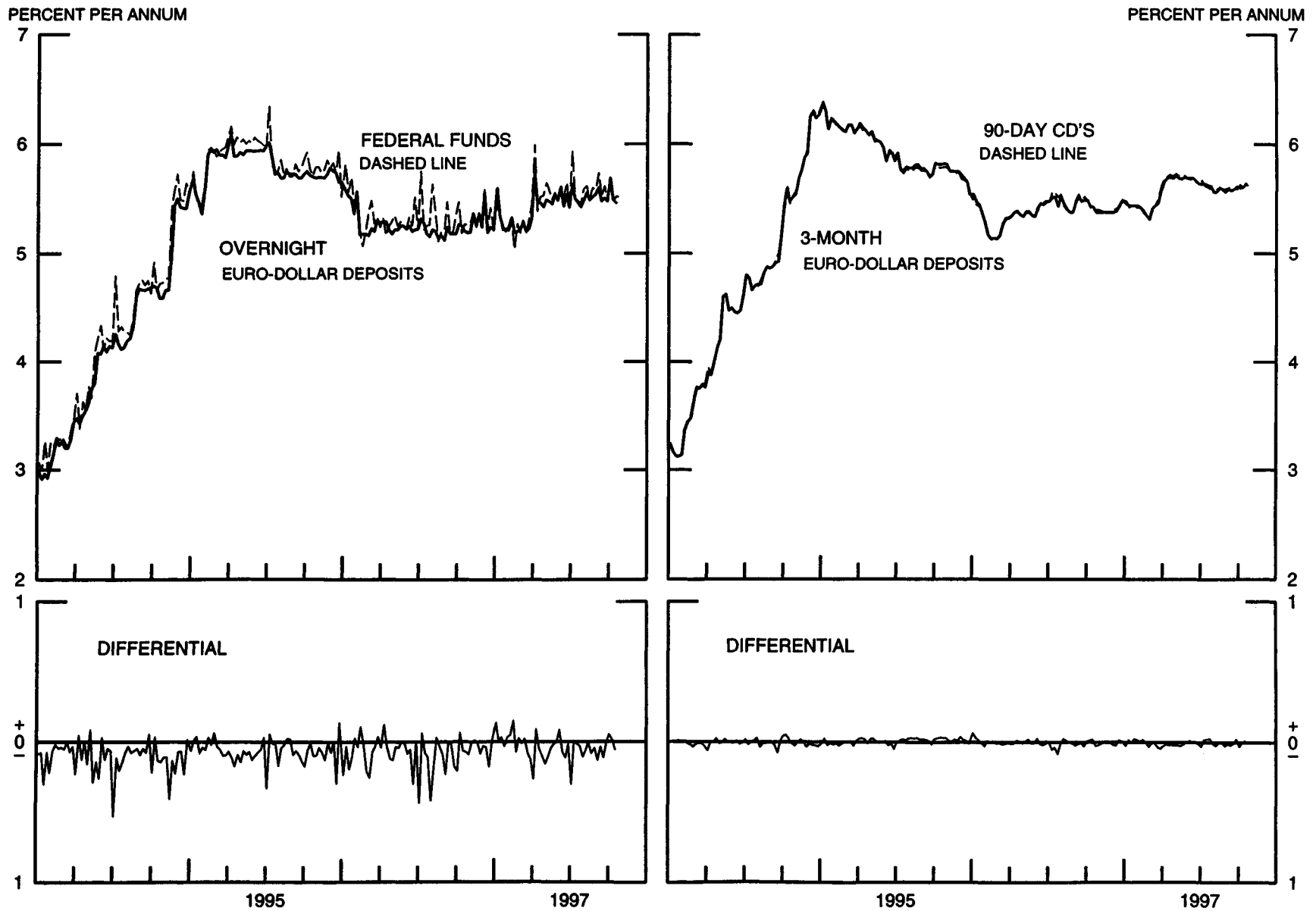


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

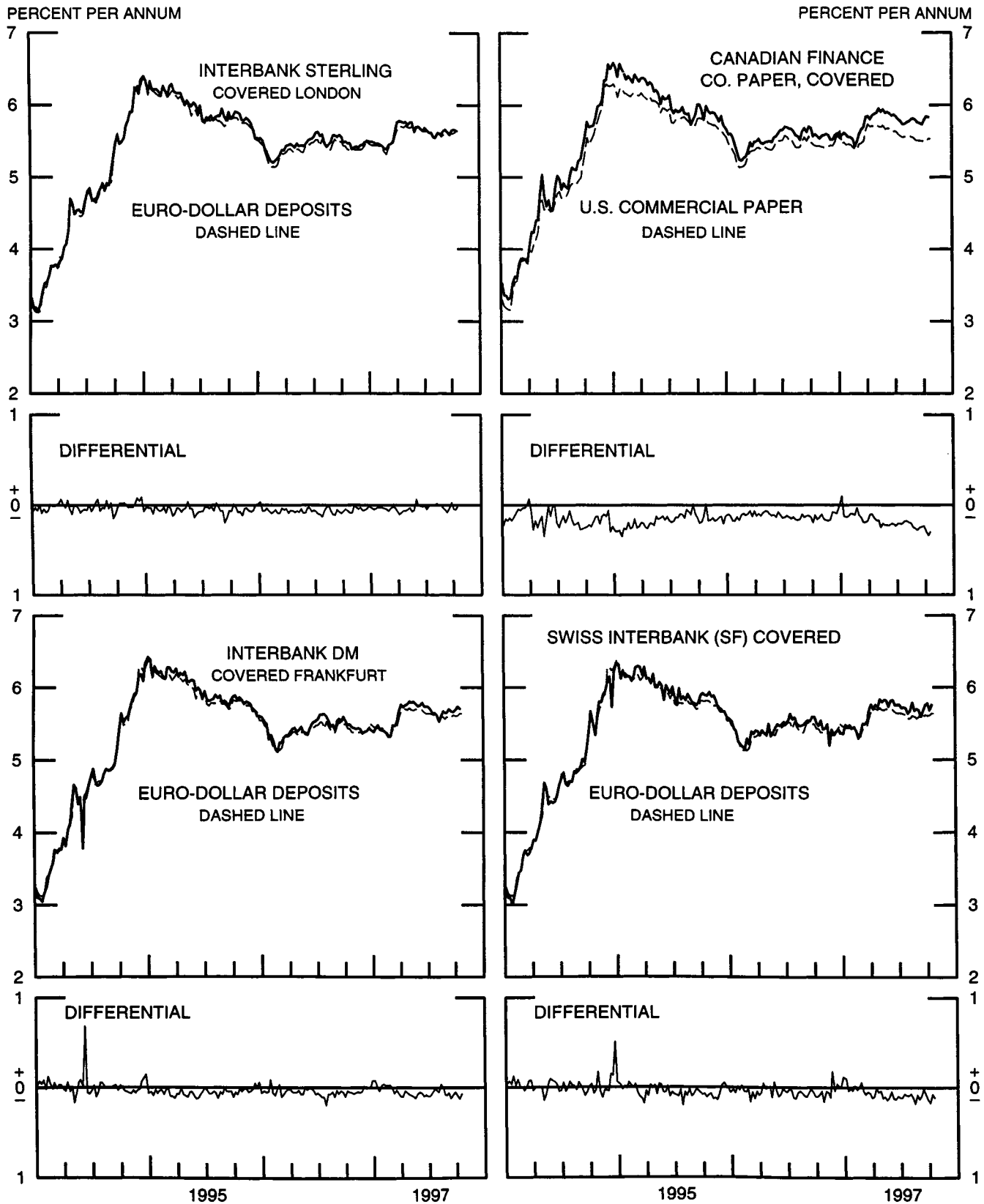


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

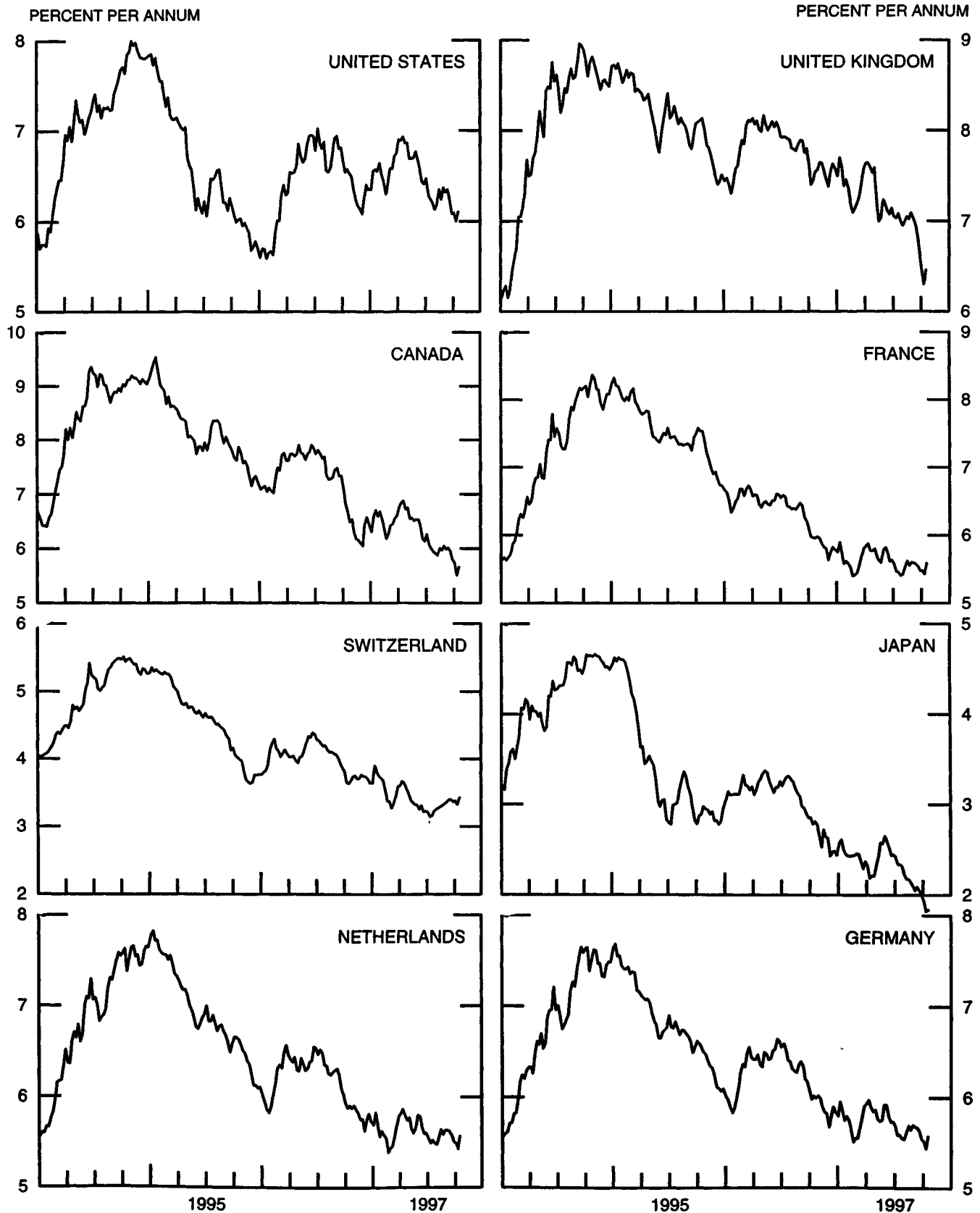
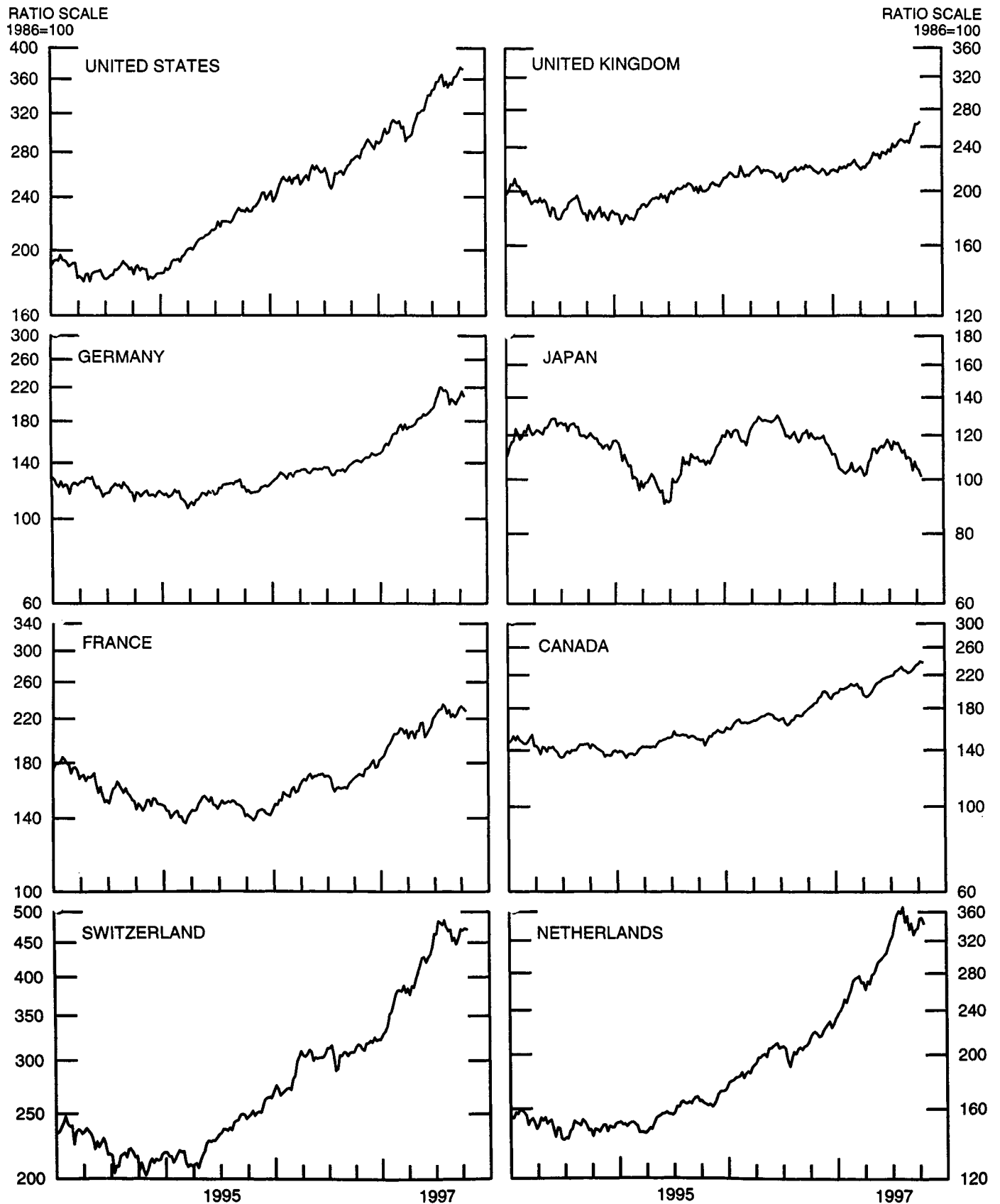


CHART 10
STOCK INDICES
WEEKLY SERIES



17-Sep-97 24-Sep-97 1-Oct-97 8-Oct-97 15-Oct-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7356	2.7172	2.7428	2.7521	2.7686
Canadian dollar	71.861	71.962	72.313	72.849	72.421
French franc	16.808	16.695	16.857	16.902	17.026
German mark	56.476	56.076	56.617	56.811	57.135
Italian lira	0.05786	0.05746	0.05790	0.05794	0.05823
Japanese yen	0.82921	0.82227	0.82689	0.82135	0.82583
Netherlands guilder	50.148	49.807	50.282	50.432	50.729
Swiss franc	68.553	68.191	68.705	68.988	68.578
U.K. pound	160.04	160.98	161.57	161.60	162.21

Indices, March 1973 base rates = 100

Belgian franc	107.80	107.07	108.08	108.45	109.10
Canadian dollar	71.62	71.72	72.07	72.61	72.18
French franc	75.74	75.23	75.96	76.17	76.72
German mark	158.87	157.75	159.27	159.81	160.73
Italian lira	33.21	32.98	33.23	33.26	33.42
Japanese yen	217.11	215.30	216.51	215.06	216.23
Netherlands guilder	143.96	142.99	144.35	144.78	145.63
Swiss franc	220.54	219.38	221.03	221.94	220.62
U.K. pound	64.73	65.11	65.35	65.36	65.61

Weighted average exchange value indices, March 1973=100

Belgian franc	106.26	105.88	106.27	106.50	106.84
Canadian dollar	68.46	68.82	68.74	69.19	68.53
French franc	71.92	71.65	71.95	72.06	72.41
German mark	170.30	169.54	170.29	170.72	171.28
Italian lira	29.61	29.50	29.55	29.53	29.60
Japanese yen	233.54	232.22	232.15	230.06	230.71
Netherlands guilder	144.87	144.33	144.89	145.14	145.60
Swedish krona	55.73	56.20	56.21	56.37	55.99
Swiss franc	221.52	221.08	221.45	222.08	220.06
U.K. pound	60.67	61.29	61.14	61.06	61.12
U.S. dollar	97.76	98.18	97.44	97.28	96.92

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

Canadian dollar	2.09	2.06	2.07	2.06	2.02
French franc	2.32	2.34	2.37	2.37	2.18
German mark	2.42	2.41	2.38	2.37	2.17
Italian lira	-0.99	-0.71	-0.74	-0.92	-0.90
Japanese yen	5.20	5.21	5.40	5.33	5.42
Netherlands guilder	2.31	2.32	2.37	2.31	2.16
Swiss franc	4.31	4.34	4.36	4.22	3.98
U.K. pound	-1.51	-1.57	-1.53	-1.56	-1.55

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	321.75	321.47	329.52	332.42	328.95
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Chart 4. Call Money Rates

U.S. federal funds	5.61	5.48	5.63	5.47	5.52
Overnight Euro-dollar deposits	5.50	5.48	5.69	5.49	5.46
Canada	3.22	3.21	3.23	3.48	3.44
France	3.13	3.13	3.13	3.13	3.31
Germany	3.05	3.03	3.04	3.05	3.33
Japan	0.46	0.51	0.54	0.48	0.47
Netherlands	3.13	2.83	3.05	3.04	3.24
Switzerland	0.95	1.34	1.29	1.39	1.65
United Kingdom	6.86	6.90	7.01	7.03	6.98

17-Sep-97 24-Sep-97 1-Oct-97 8-Oct-97 15-Oct-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.60	5.59	5.63	5.61	5.63
Canadian finance paper	3.64	3.65	3.71	3.76	3.79
French interbank rate	3.29	3.30	3.31	3.31	3.54
German interbank rate	3.23	3.23	3.29	3.35	3.52
Japanese CD rate	0.56	0.56	0.54	0.52	0.51
Netherlands interbank rate	3.33	3.35	3.35	3.35	3.53
Swiss interbank rate	1.35	1.39	1.40	1.45	1.75
U.K. interbank sterling	7.16	7.19	7.21	7.25	7.22
Weighted average foreign interest rate (G-10 Countries)	3.68	3.67	3.68	3.72	3.83

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.50	5.48	5.69	5.49	5.46
7-day	5.49	5.59	5.54	5.51	5.50
1-month	5.56	5.61	5.56	5.54	5.51
3-month	5.59	5.61	5.60	5.61	5.64
6-month	5.73	5.74	5.69	5.66	5.73
1-year	5.93	5.91	5.88	5.81	5.89

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

Overnight Euro-dollar deposits	5.50	5.48	5.69	5.49	5.46
U.S. federal funds	5.61	5.48	5.63	5.47	5.52
Differential	-0.11	-0.01	0.05	0.02	-0.05
3-month Euro-dollar deposit	5.59	5.61	5.60	5.61	5.64
U.S. 90-day CD's, secondary market	5.60	5.59	5.63	5.61	5.63
Differential	-0.01	0.02	-0.03	-0.00	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.59	5.61	5.60	5.61	5.64
Interbank sterling (London), covered	5.62	5.59	5.65	5.66	5.64
Differential	-0.03	0.03	-0.05	-0.05	-0.00
U.S. commercial paper	5.51	5.50	5.51	5.50	5.53
Canadian finance paper, covered	5.75	5.73	5.80	5.84	5.83
Differential	-0.24	-0.23	-0.29	-0.34	-0.30
Euro-dollar deposit	5.59	5.61	5.60	5.61	5.64
Interbank DM (Frankfurt), covered	5.67	5.66	5.69	5.73	5.71
Differential	-0.08	-0.05	-0.09	-0.13	-0.07
Euro-dollar deposit	5.59	5.61	5.60	5.61	5.64
Swiss interbank, covered	5.67	5.75	5.77	5.68	5.75
Differential	-0.09	-0.14	-0.17	-0.08	-0.11

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

Canada	5.95	5.80	5.74	5.51	5.66
France	5.54	5.48	5.48	5.43	5.59
Germany	5.63	5.54	5.52	5.44	5.57
Japan	2.04	2.00	1.93	1.82	1.83
Switzerland	3.40	3.36	3.38	3.32	3.42
Netherlands	5.58	5.50	5.49	5.42	5.57
United Kingdom	6.84	6.64	6.46	6.30	6.46
United States	6.23	6.08	6.09	6.00	6.10

Chart 10. Stock Indices (Wednesday figures)

Canada	229.88	233.67	234.76	238.60	237.57
France	225.20	230.58	232.74	230.75	228.38
Germany	199.14	204.50	208.01	214.79	209.35
Japan	103.89	107.69	104.99	104.20	101.73
Netherlands	334.45	336.68	350.56	351.64	343.83
Switzerland	457.57	471.04	469.14	472.59	470.84
United Kingdom	250.93	254.33	263.40	262.84	265.09
United States	362.57	363.35	368.36	374.60	372.63

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