

Selected Interest & Exchange Rates

Weekly Series of Charts

November, 3, 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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Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each.

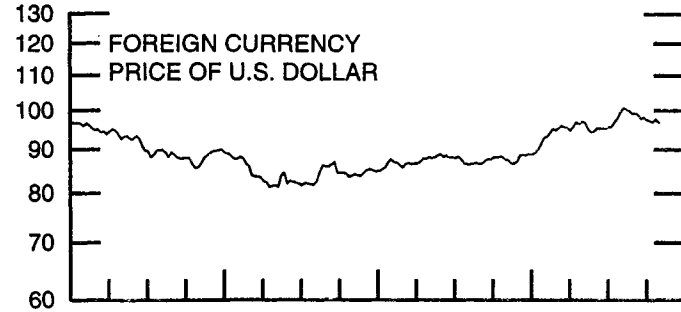
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CHART 1

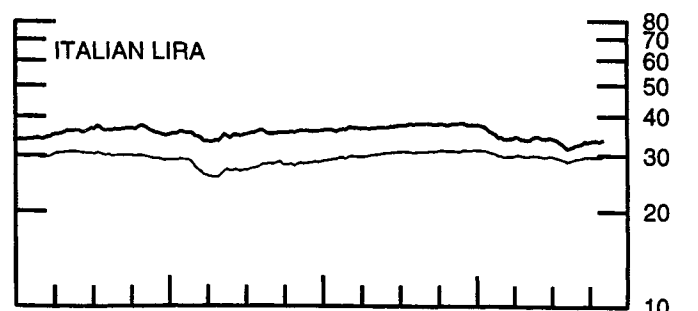
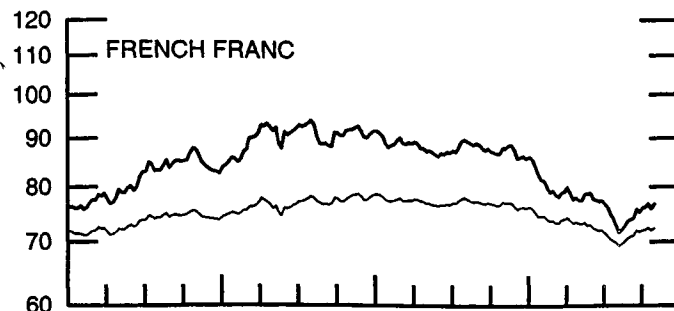
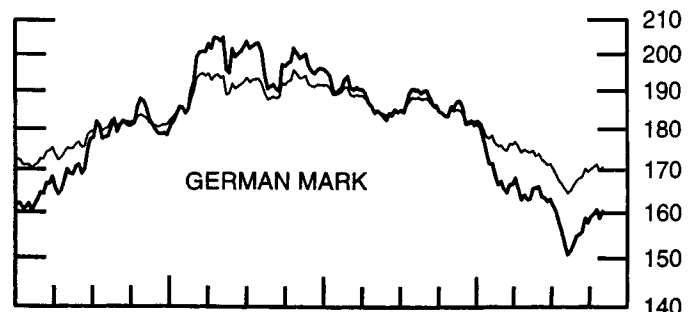
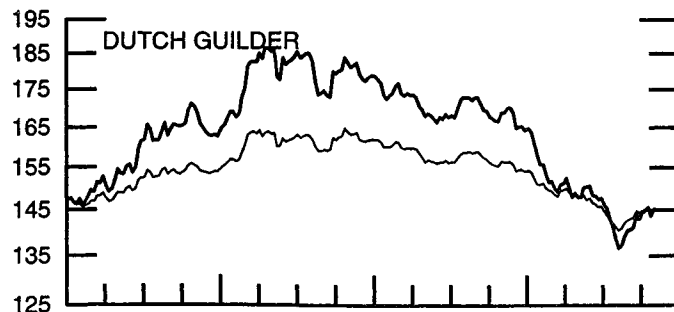
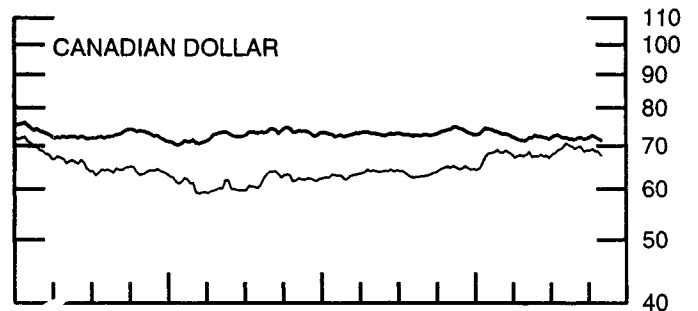
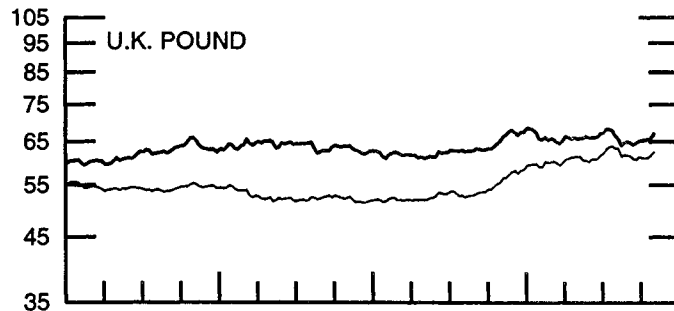
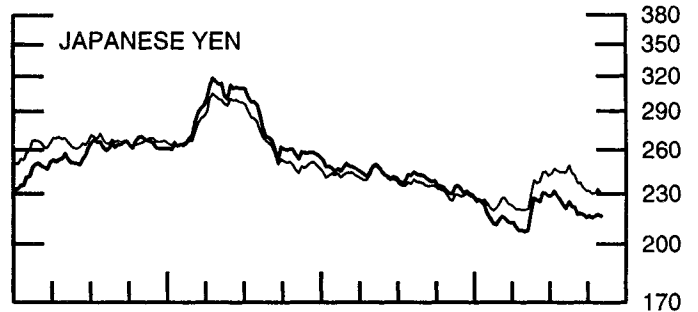
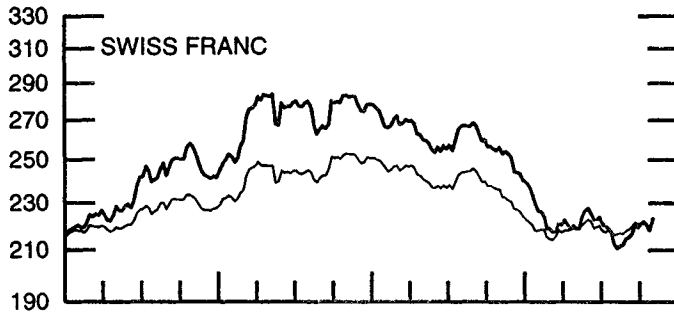
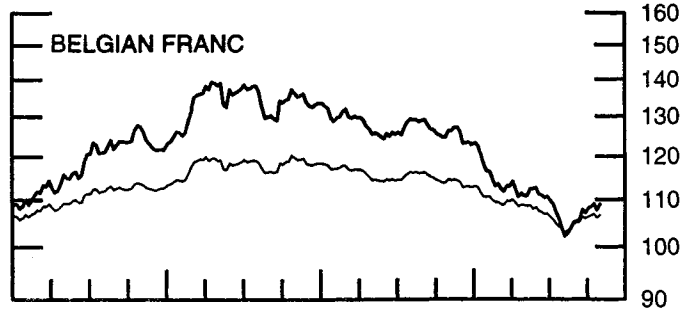
SPOT EXCHANGE INDICES

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



1995

1997

1995

1997

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

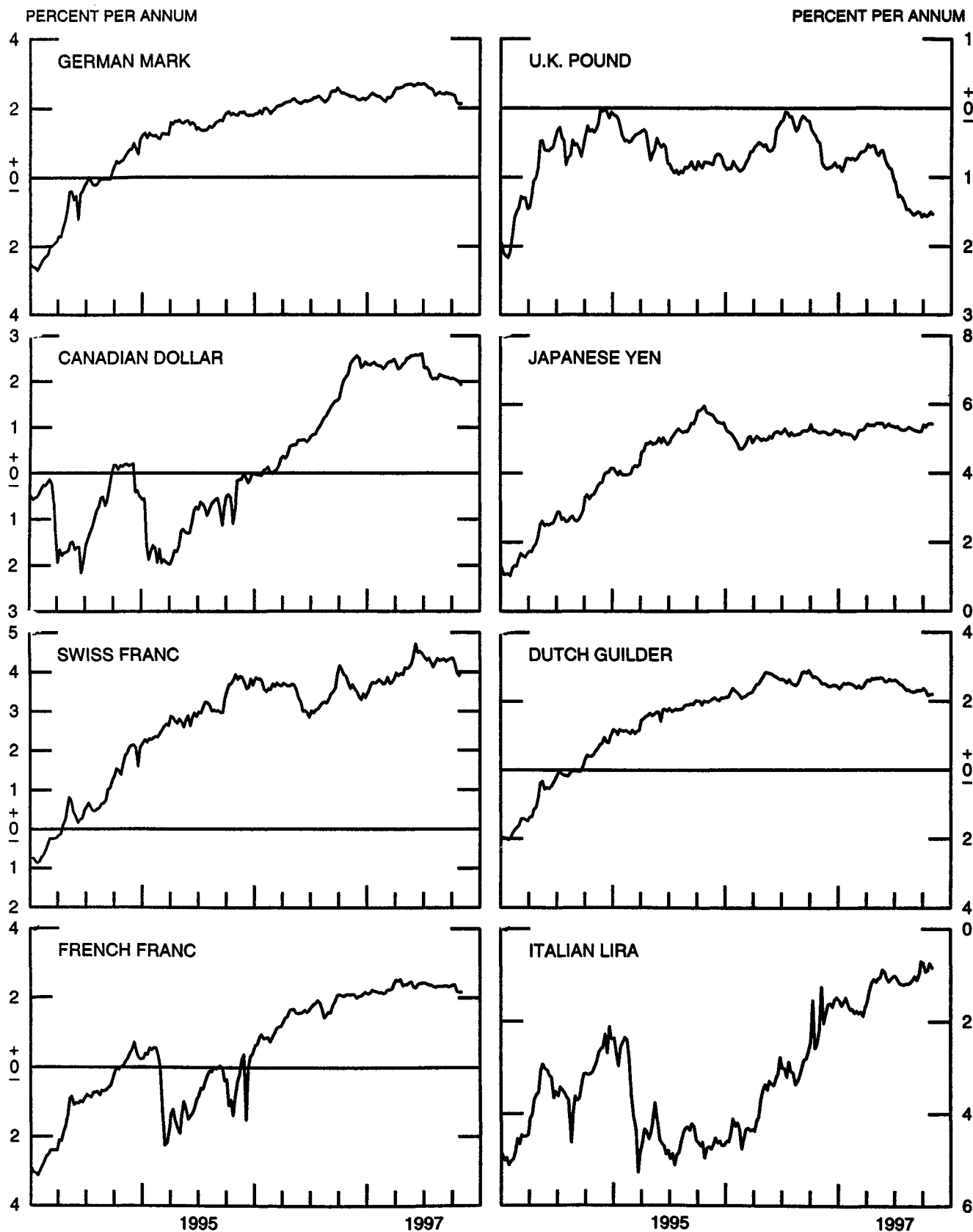


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

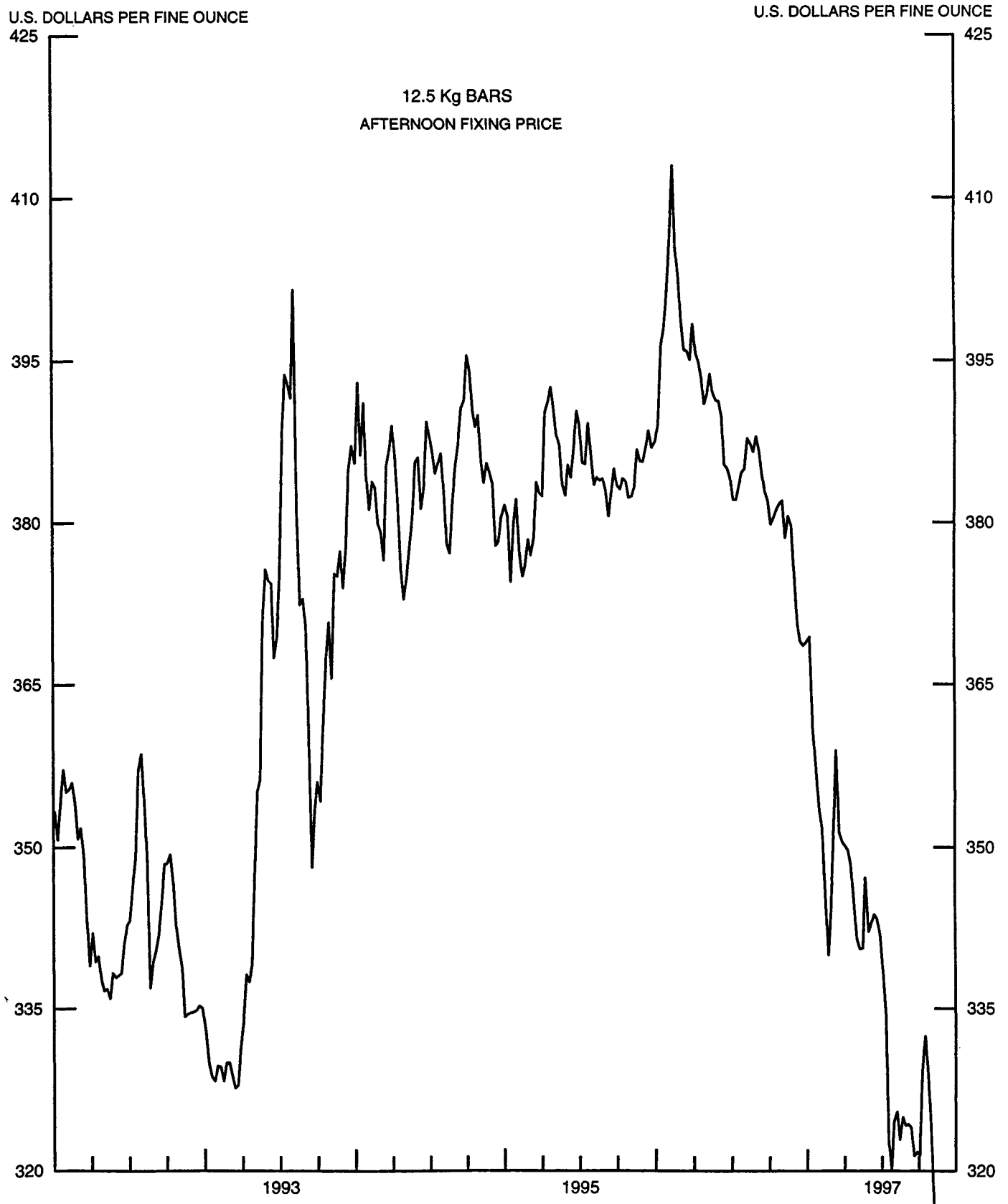


CHART 4
CALL MONEY RATES
WEEKLY SERIES

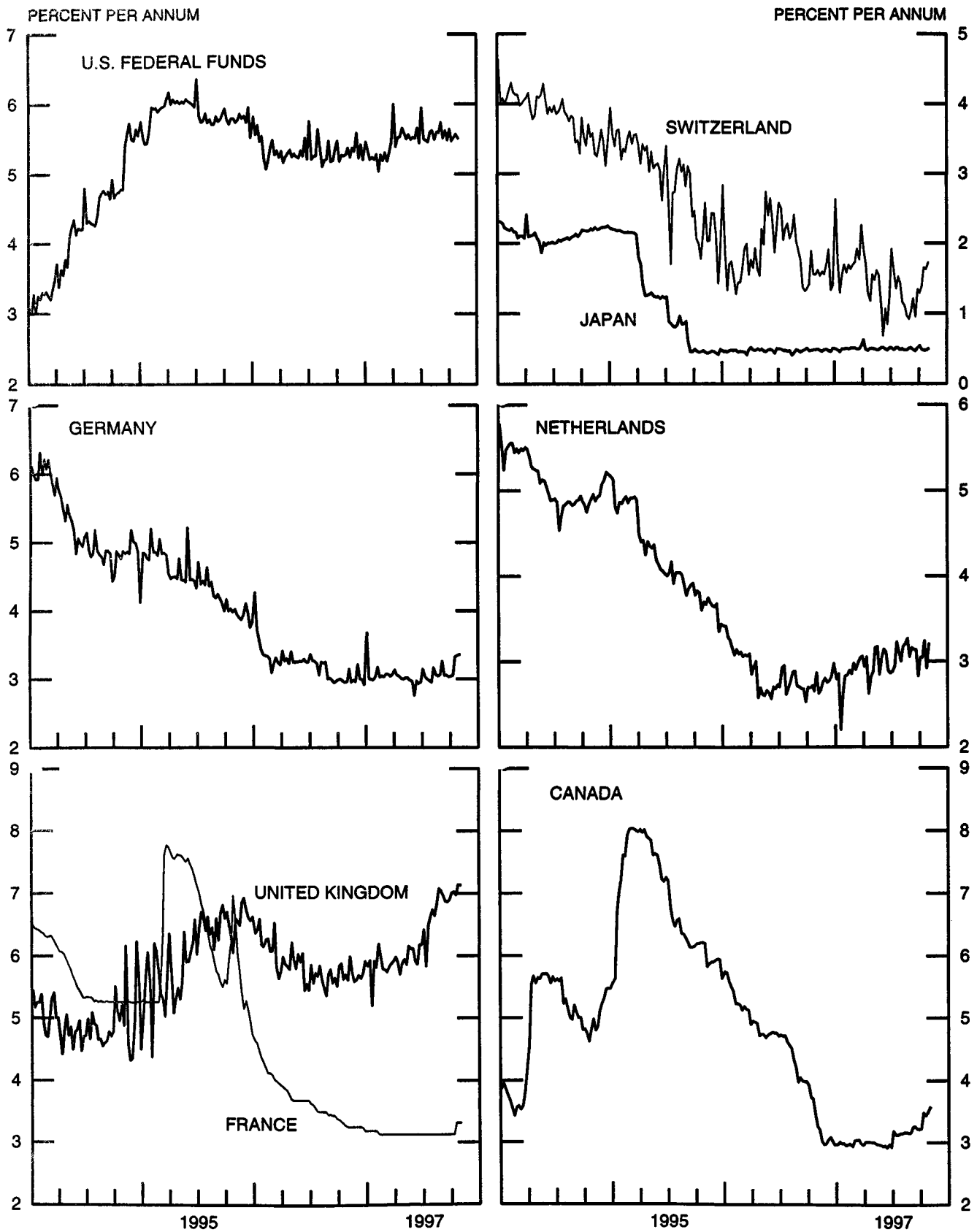


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

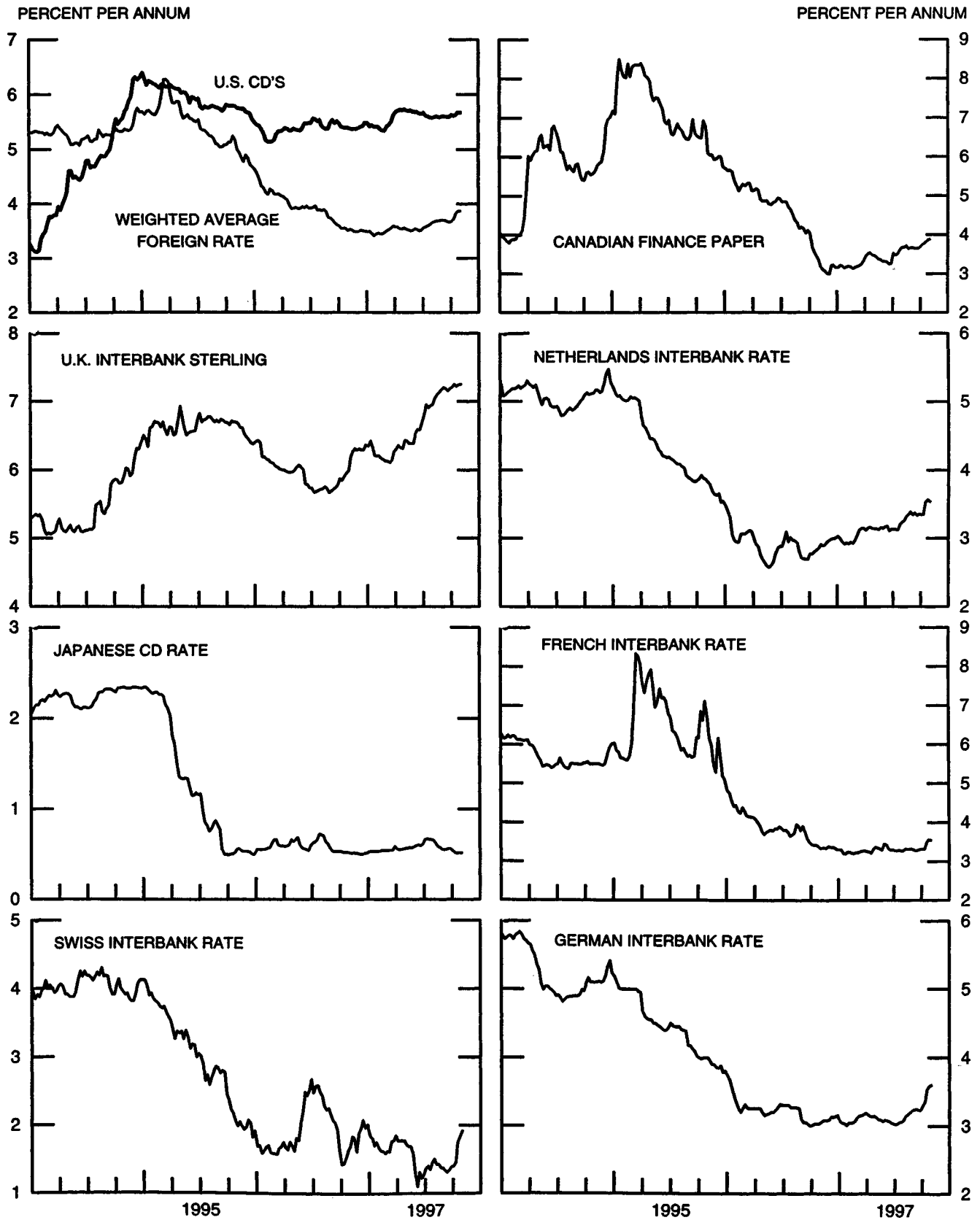


CHART 6

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

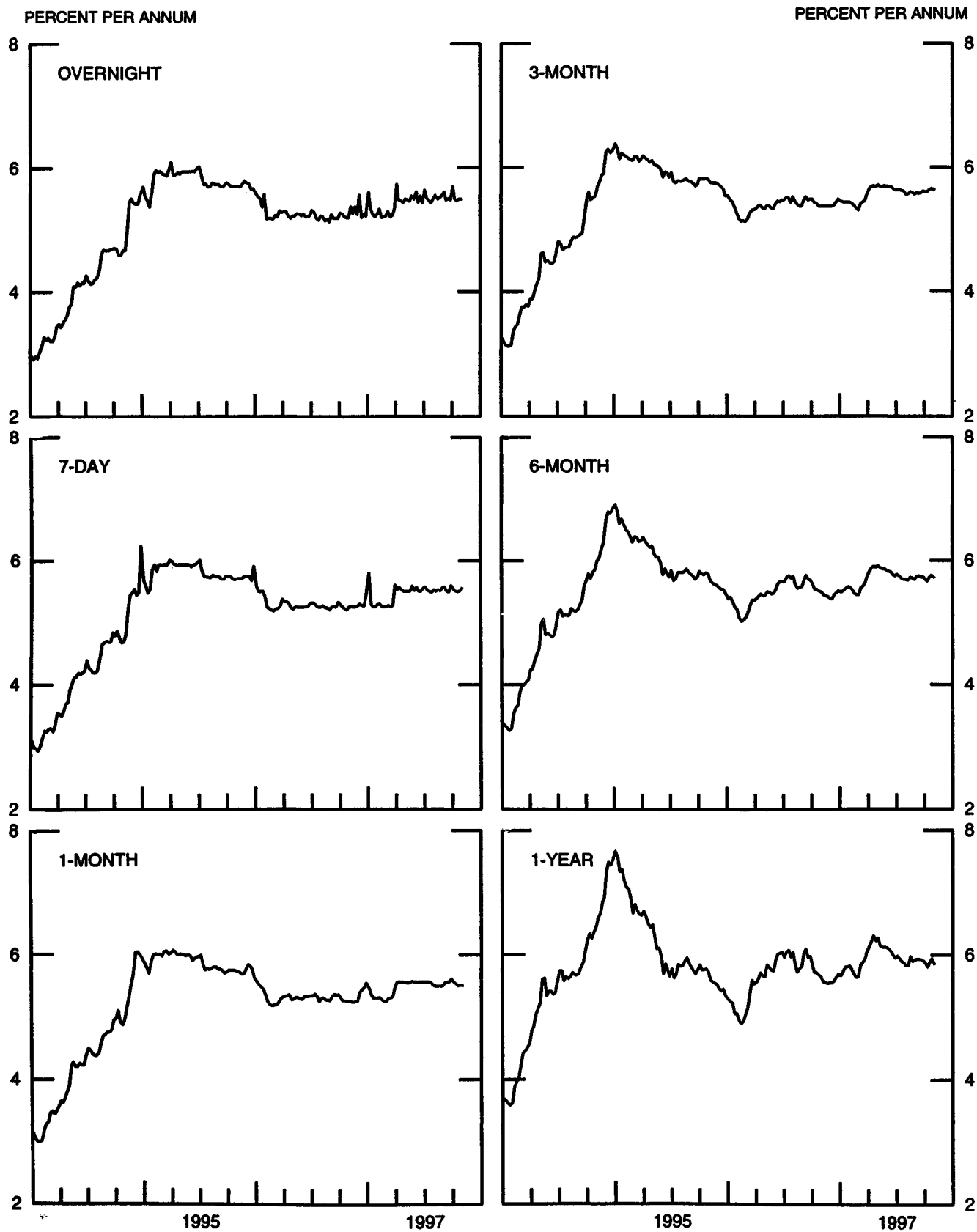


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

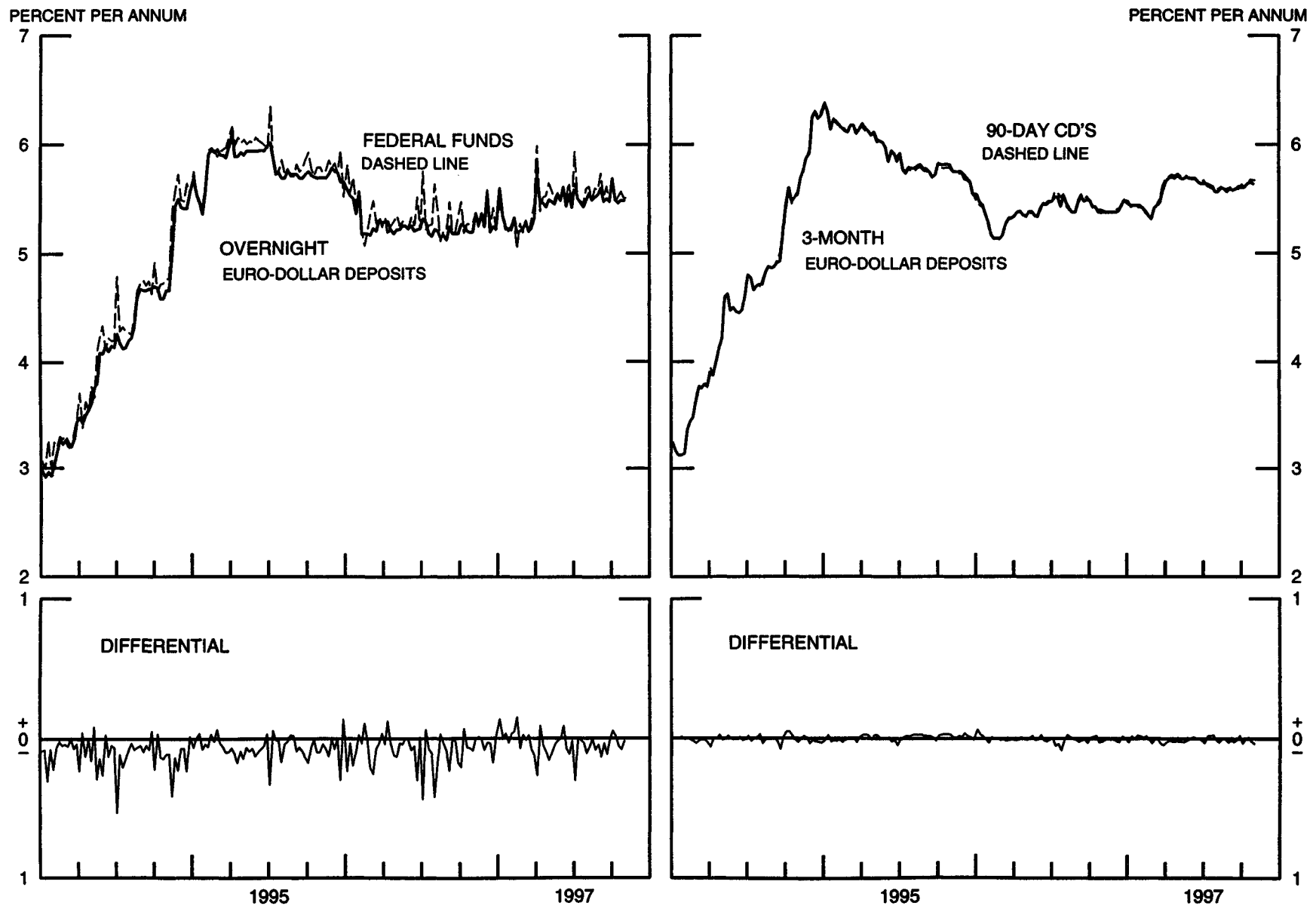


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

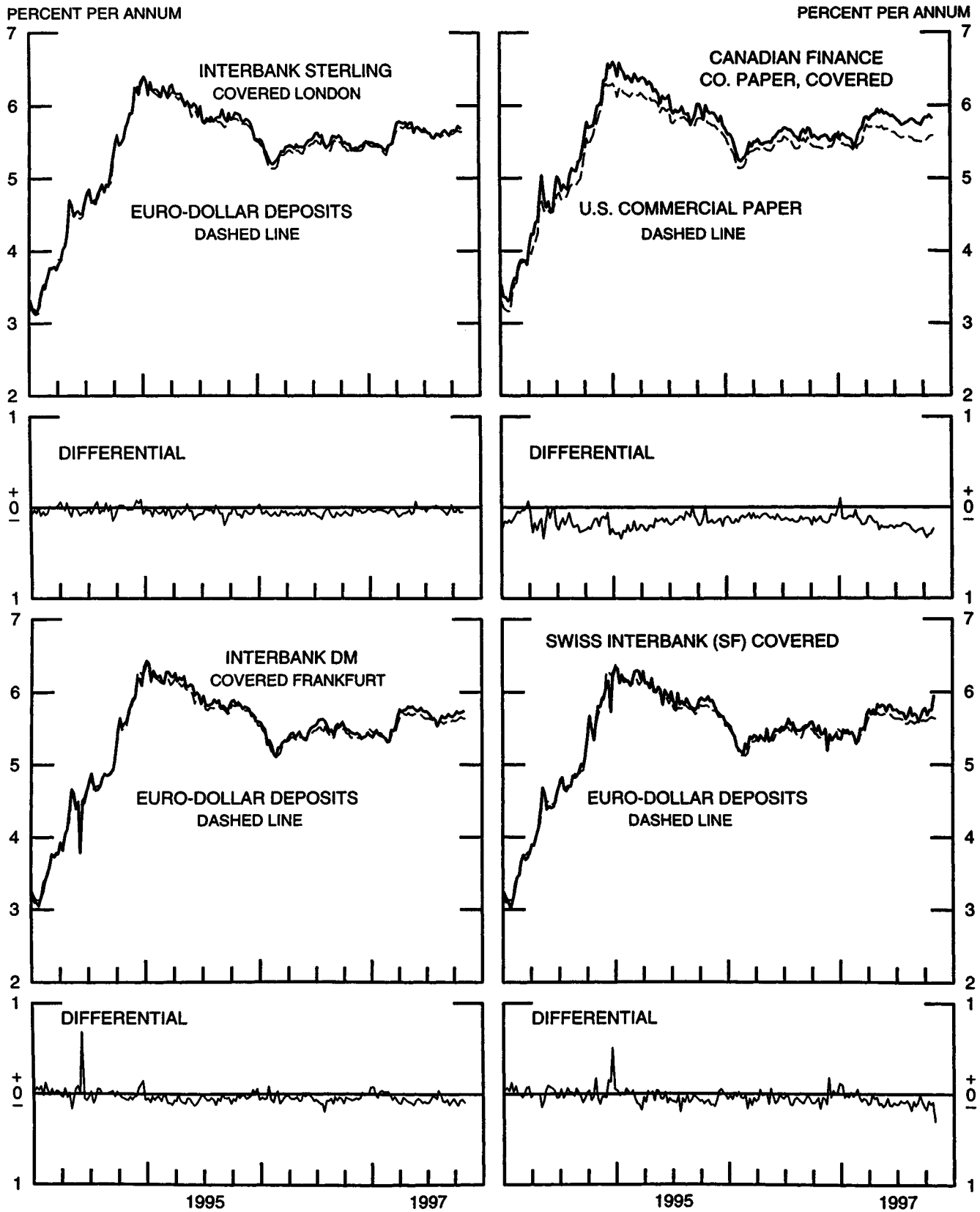


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

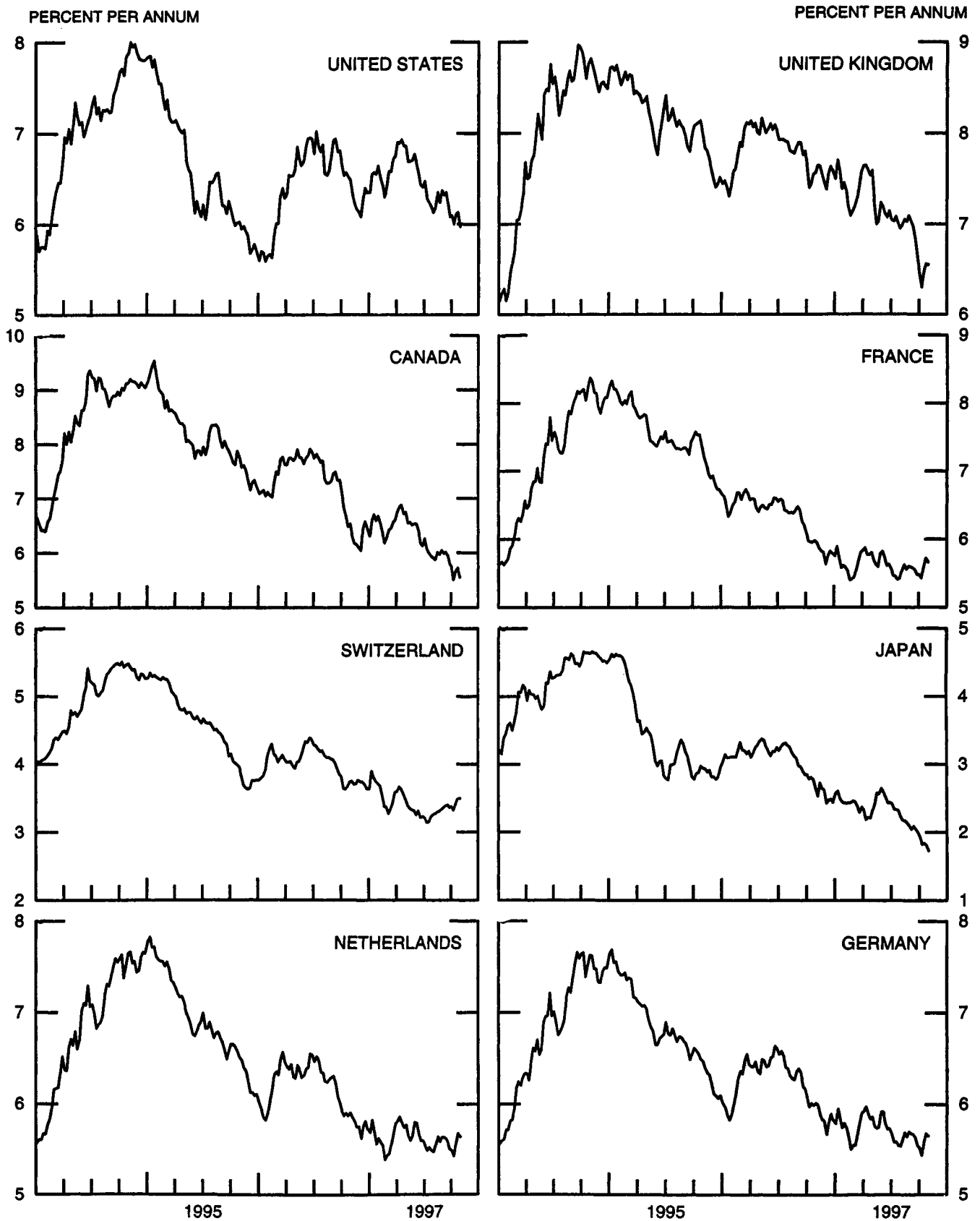
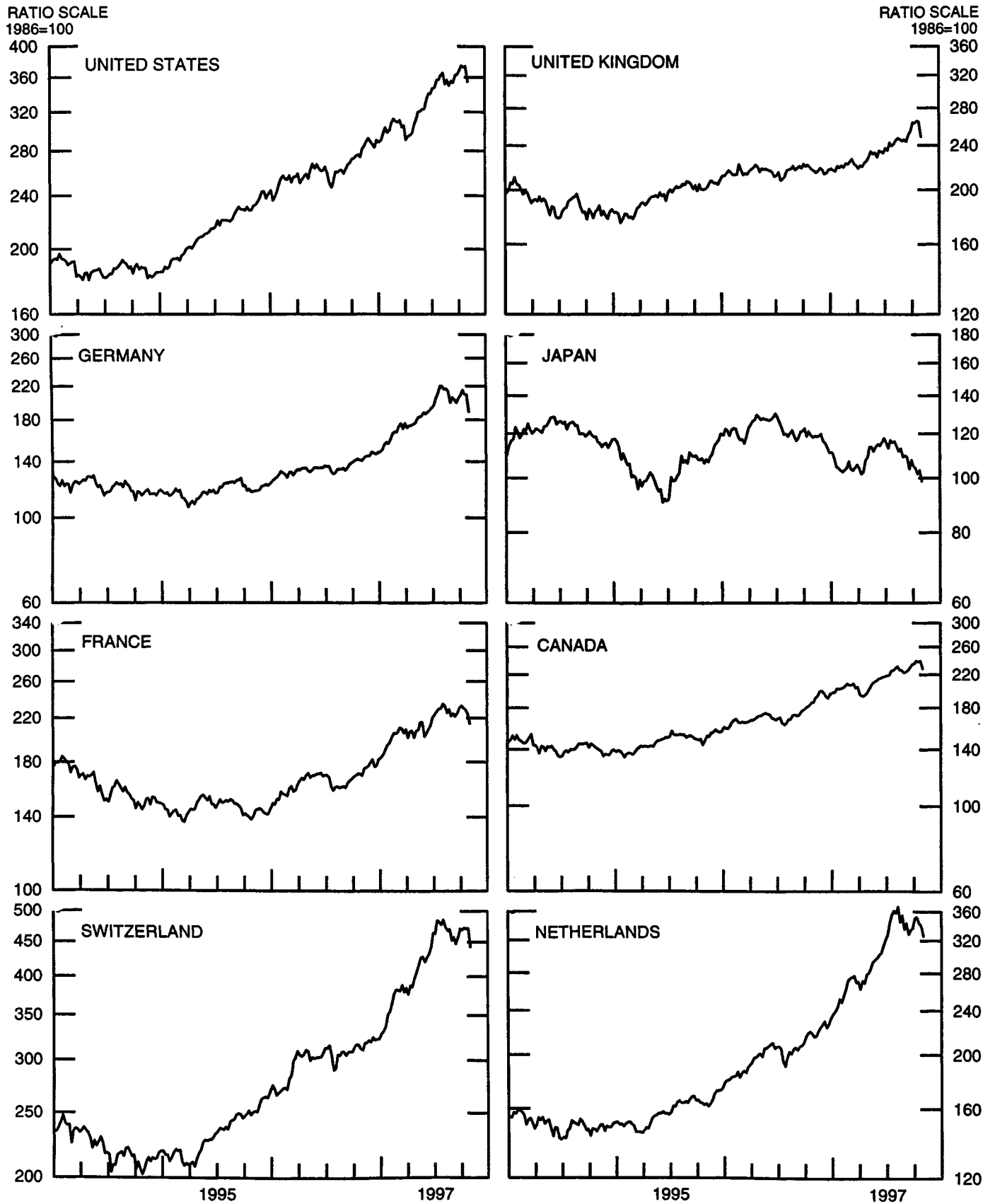


CHART 10

STOCK INDICES WEEKLY SERIES



1-Oct-97 8-Oct-97 15-Oct-97 22-Oct-97 29-Oct-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7428	2.7521	2.7686	2.7335	2.7637
Canadian dollar	72.313	72.849	72.421	72.062	71.531
French franc	16.857	16.902	17.026	16.828	17.012
German mark	56.617	56.811	57.135	56.417	56.983
Italian lira	0.05790	0.05794	0.05823	0.05779	0.05822
Japanese yen	0.82689	0.82135	0.82583	0.82944	0.82580
Netherlands guilder	50.282	50.432	50.729	50.066	50.585
Swiss franc	68.705	68.988	68.578	67.825	69.304
U.K. pound	161.57	161.60	162.21	162.61	165.38

Indices, March 1973 base rates = 100

Belgian franc	108.08	108.45	109.10	107.71	108.90
Canadian dollar	72.07	72.61	72.18	71.82	71.29
French franc	75.96	76.17	76.72	75.83	76.66
German mark	159.27	159.81	160.73	158.71	160.30
Italian lira	33.23	33.26	33.42	33.17	33.42
Japanese yen	216.51	215.06	216.23	217.17	216.22
Netherlands guilder	144.35	144.78	145.63	143.73	145.22
Swiss franc	221.03	221.94	220.62	218.20	222.96
U.K. pound	65.35	65.36	65.61	65.77	66.89

Weighted average exchange value indices, March 1973=100

Belgian franc	106.27	106.50	106.84	106.04	106.59
Canadian dollar	68.74	69.19	68.53	68.58	67.60
French franc	71.95	72.06	72.41	71.92	72.30
German mark	170.29	170.72	171.28	169.84	170.65
Italian lira	29.55	29.53	29.60	29.54	29.58
Japanese yen	232.15	230.06	230.71	233.30	230.59
Netherlands guilder	144.89	145.14	145.60	144.43	145.09
Swedish krona	56.21	56.37	55.99	55.73	55.98
Swiss franc	221.45	222.08	220.06	218.83	222.35
U.K. pound	61.14	61.06	61.12	61.67	62.40
U.S. dollar	97.44	97.28	96.92	97.61	96.87

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

Canadian dollar	2.07	2.06	2.02	2.00	1.93
French franc	2.37	2.37	2.18	2.16	2.16
German mark	2.38	2.37	2.17	2.12	2.12
Italian lira	-0.74	-0.92	-0.90	-0.74	-0.84
Japanese yen	5.40	5.33	5.42	5.44	5.42
Netherlands guilder	2.37	2.31	2.16	2.18	2.20
Swiss franc	4.36	4.22	3.98	3.90	4.01
U.K. pound	-1.53	-1.56	-1.55	-1.50	-1.53

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	329.52	332.42	328.95	324.26	316.77
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Chart 4. Call Money Rates

U.S. federal funds	5.63	5.47	5.52	5.57	5.51
Overnight Euro-dollar deposits	5.69	5.49	5.46	5.49	5.49
Canada	3.23	3.48	3.44	3.49	3.56
France	3.13	3.13	3.31	3.31	3.31
Germany	3.04	3.05	3.33	3.34	3.36
Japan	0.54	0.48	0.47	0.47	0.49
Netherlands	3.05	3.04	3.24	2.92	3.20
Switzerland	1.29	1.39	1.65	1.63	1.72
United Kingdom	7.01	7.03	6.98	7.14	7.13

1-Oct-97 8-Oct-97 15-Oct-97 22-Oct-97 29-Oct-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.63	5.61	5.63	5.68	5.67
Canadian finance paper	3.71	3.76	3.79	3.85	3.88
French interbank rate	3.31	3.31	3.48	3.56	3.54
German interbank rate	3.29	3.35	3.52	3.58	3.60
Japanese CD rate	0.54	0.52	0.51	0.52	0.51
Netherlands interbank rate	3.35	3.35	3.53	3.57	3.54
Swiss interbank rate	1.40	1.45	1.75	1.83	1.91
U.K. interbank sterling	7.21	7.25	7.22	7.24	7.25
Weighted average foreign interest rate (G-10 Countries)	3.68	3.72	3.81	3.87	3.87

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.69	5.49	5.46	5.49	5.49
7-day	5.54	5.51	5.50	5.50	5.55
1-month	5.56	5.54	5.51	5.51	5.51
3-month	5.60	5.61	5.64	5.66	5.64
6-month	5.69	5.66	5.73	5.76	5.73
1-year	5.88	5.81	5.89	5.94	5.86

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

Overnight Euro-dollar deposits	5.69	5.49	5.46	5.49	5.49
U.S. federal funds	5.63	5.47	5.52	5.57	5.51
Differential	0.05	0.02	-0.05	-0.08	-0.02
3-month Euro-dollar deposit	5.60	5.61	5.64	5.66	5.64
U.S. 90-day CD's, secondary market	5.63	5.61	5.63	5.68	5.67
Differential	-0.03	-0.00	0.01	-0.02	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.60	5.61	5.64	5.66	5.64
Interbank sterling (London), covered	5.65	5.66	5.64	5.71	5.69
Differential	-0.05	-0.05	-0.00	-0.06	-0.05
U.S. commercial paper	5.51	5.50	5.53	5.57	5.59
Canadian finance paper, covered	5.80	5.84	5.83	5.87	5.83
Differential	-0.29	-0.34	-0.30	-0.30	-0.24
Euro-dollar deposit	5.60	5.61	5.64	5.66	5.64
Interbank DM (Frankfurt), covered	5.69	5.73	5.71	5.72	5.73
Differential	-0.09	-0.13	-0.07	-0.06	-0.09
Euro-dollar deposit	5.60	5.61	5.64	5.66	5.64
Swiss interbank, covered	5.77	5.68	5.75	5.74	5.94
Differential	-0.17	-0.08	-0.11	-0.09	-0.30

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

Canada	5.74	5.51	5.66	5.72	5.56
France	5.48	5.43	5.59	5.72	5.66
Germany	5.52	5.44	5.57	5.67	5.65
Japan	1.93	1.82	1.83	1.81	1.73
Switzerland	3.38	3.32	3.42	3.48	3.49
Netherlands	5.49	5.42	5.57	5.67	5.64
United Kingdom	6.46	6.30	6.46	6.56	6.55
United States	6.09	6.00	6.10	6.13	5.97

Chart 10. Stock Indices (Wednesday figures)

Canada	234.76	238.60	237.57	238.73	228.11
France	232.74	230.75	228.38	225.15	214.59
Germany	208.01	214.79	209.35	208.82	188.84
Japan	104.99	104.20	101.73	103.35	98.81
Netherlands	350.56	351.64	343.83	340.80	326.38
Switzerland	469.14	472.59	470.84	472.02	442.70
United Kingdom	263.40	262.84	265.09	264.45	248.83
United States	368.36	374.60	372.63	374.04	355.02

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