

Selected Interest & Exchange Rates

Weekly Series of Charts

November, 10, 1997

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

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

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

CHARTS

1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH
9. LONG-TERM GOVERNMENT
10. INDUSTRIAL STOCK INDICES

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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

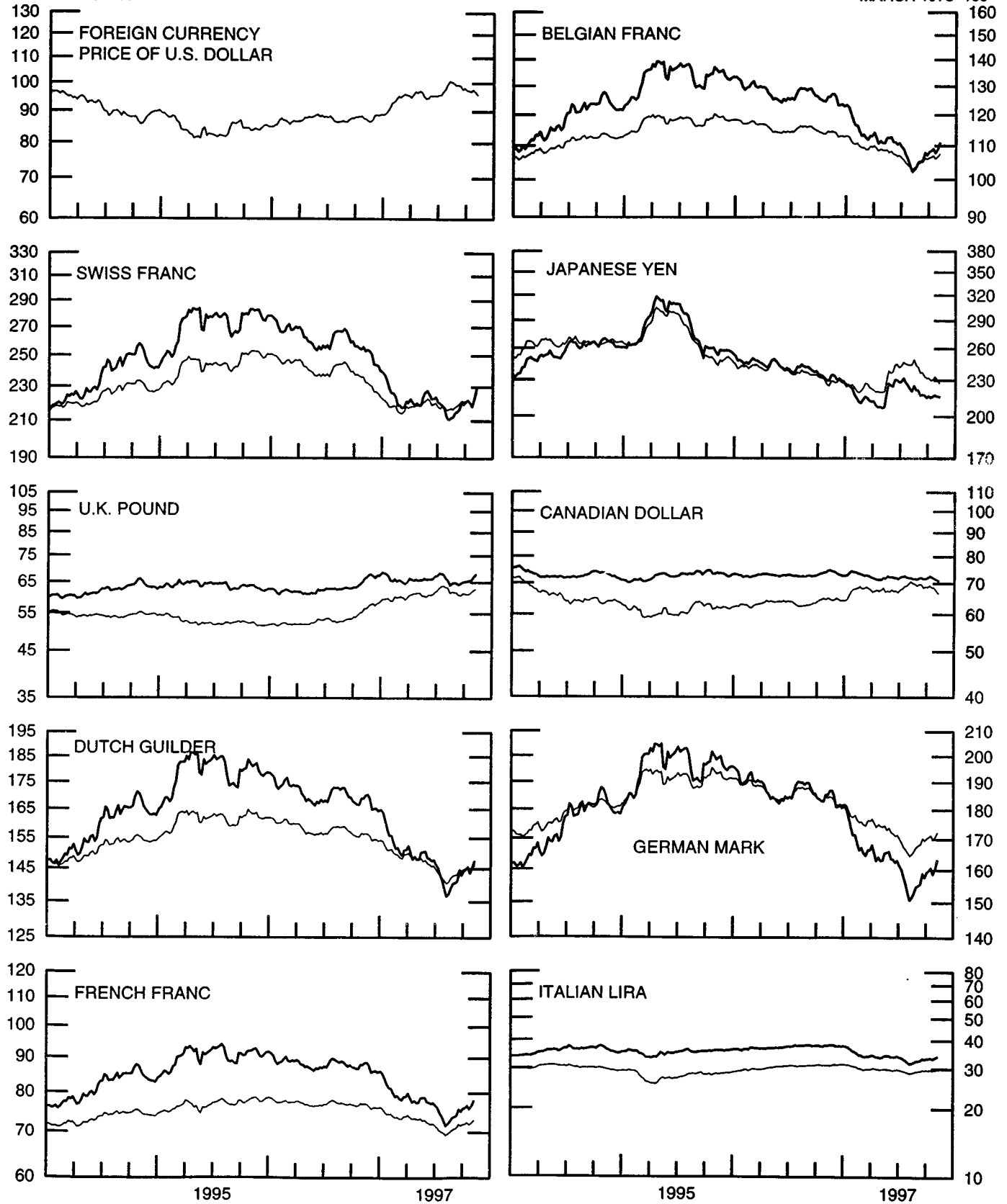


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

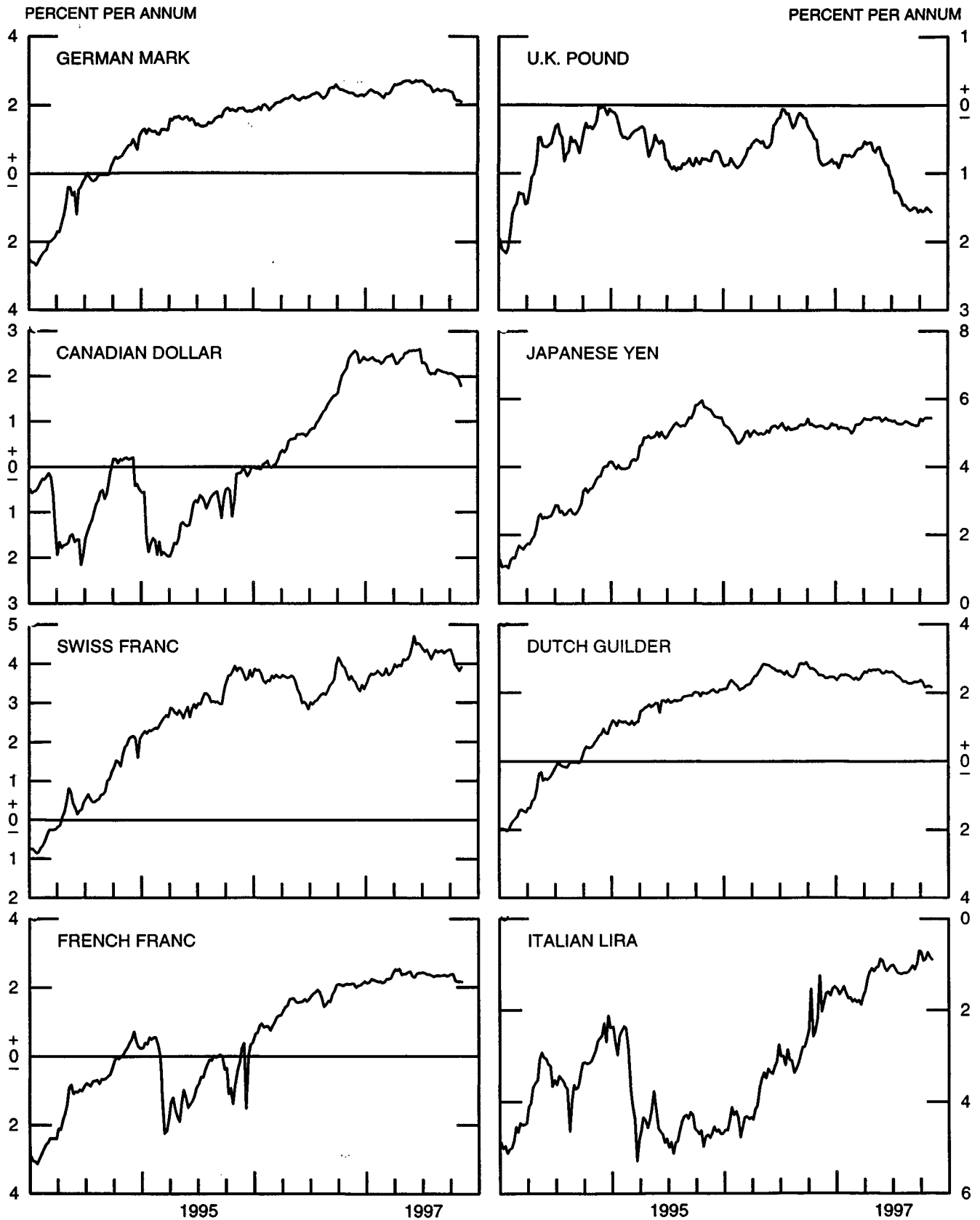


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

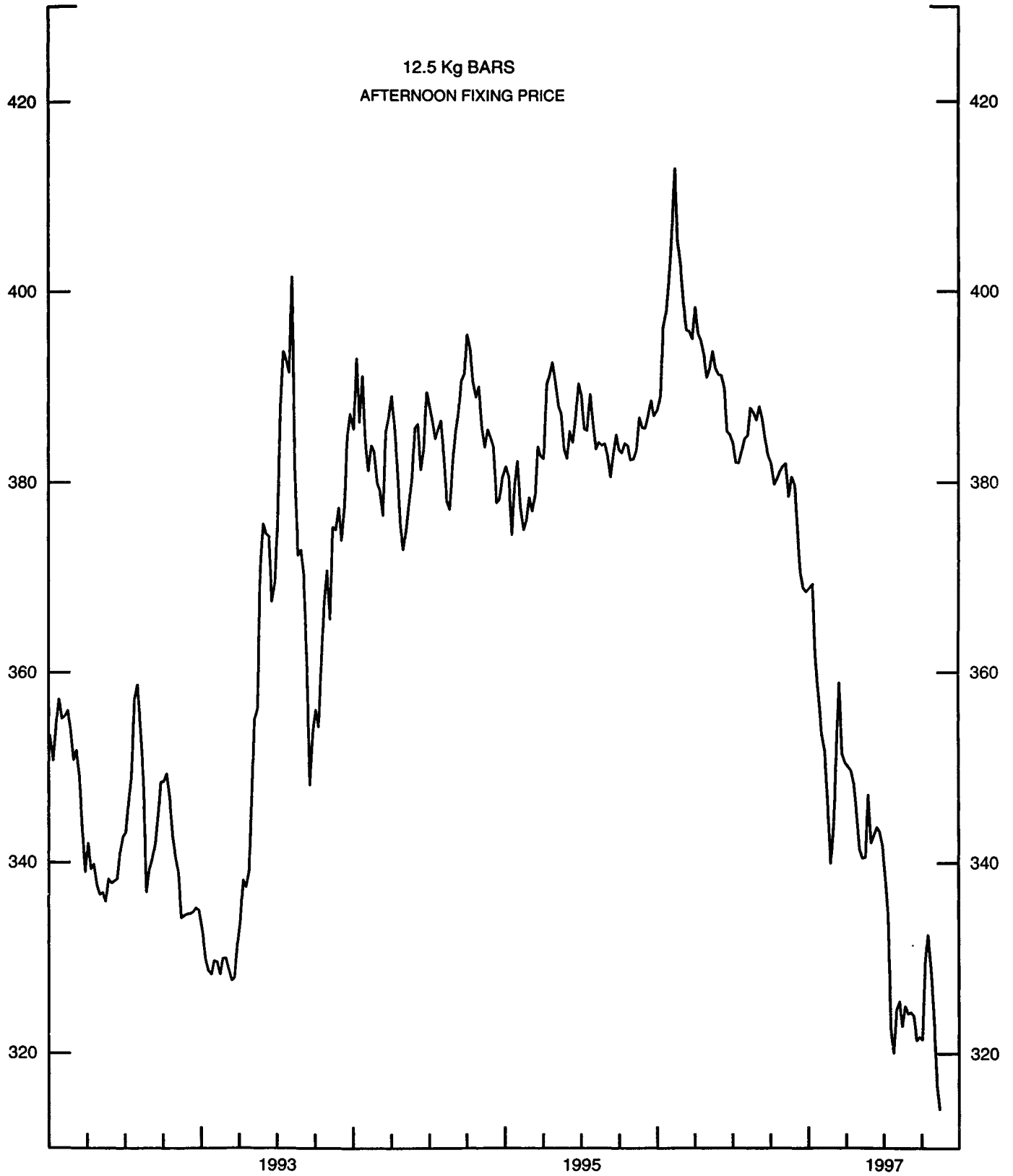


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

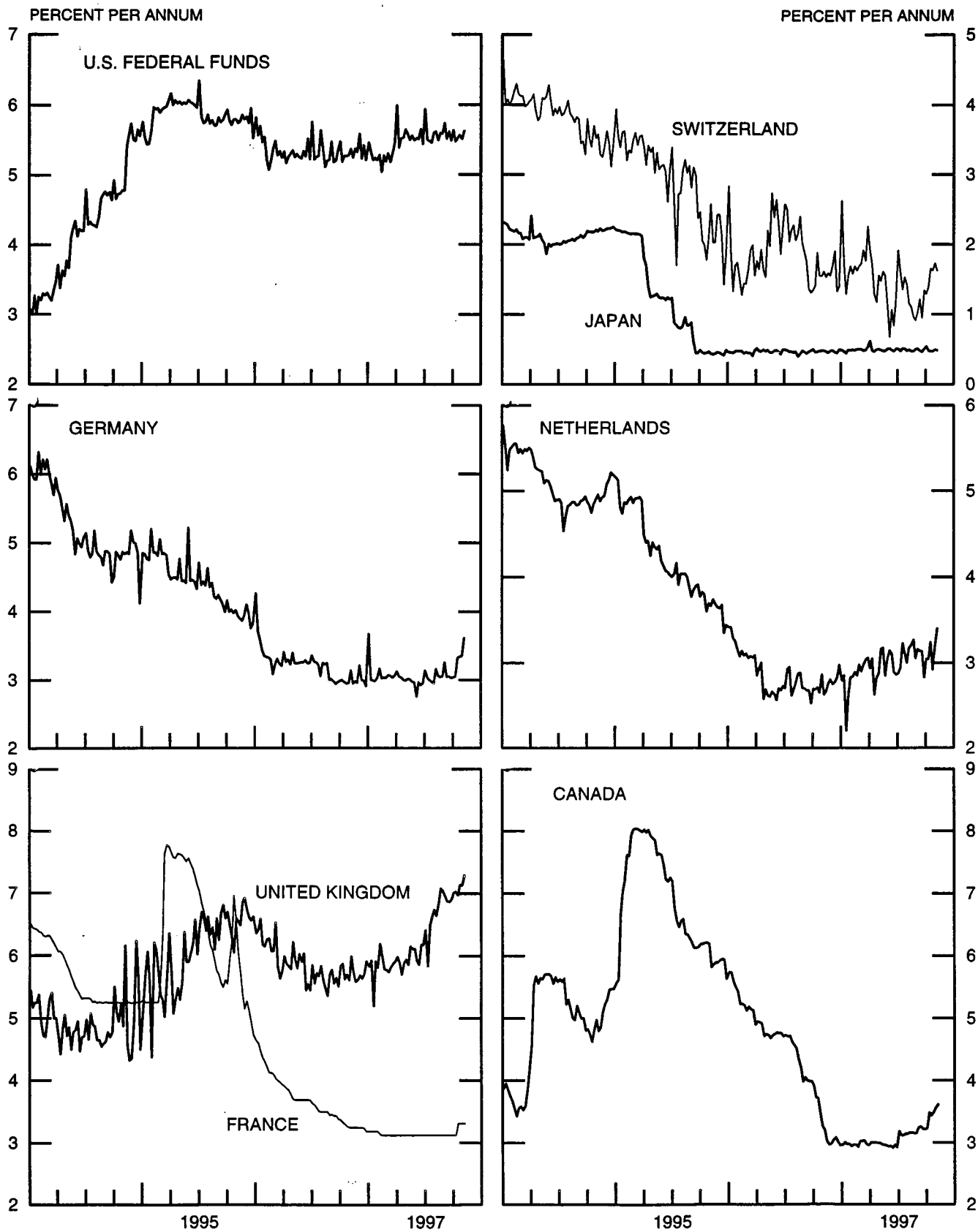


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

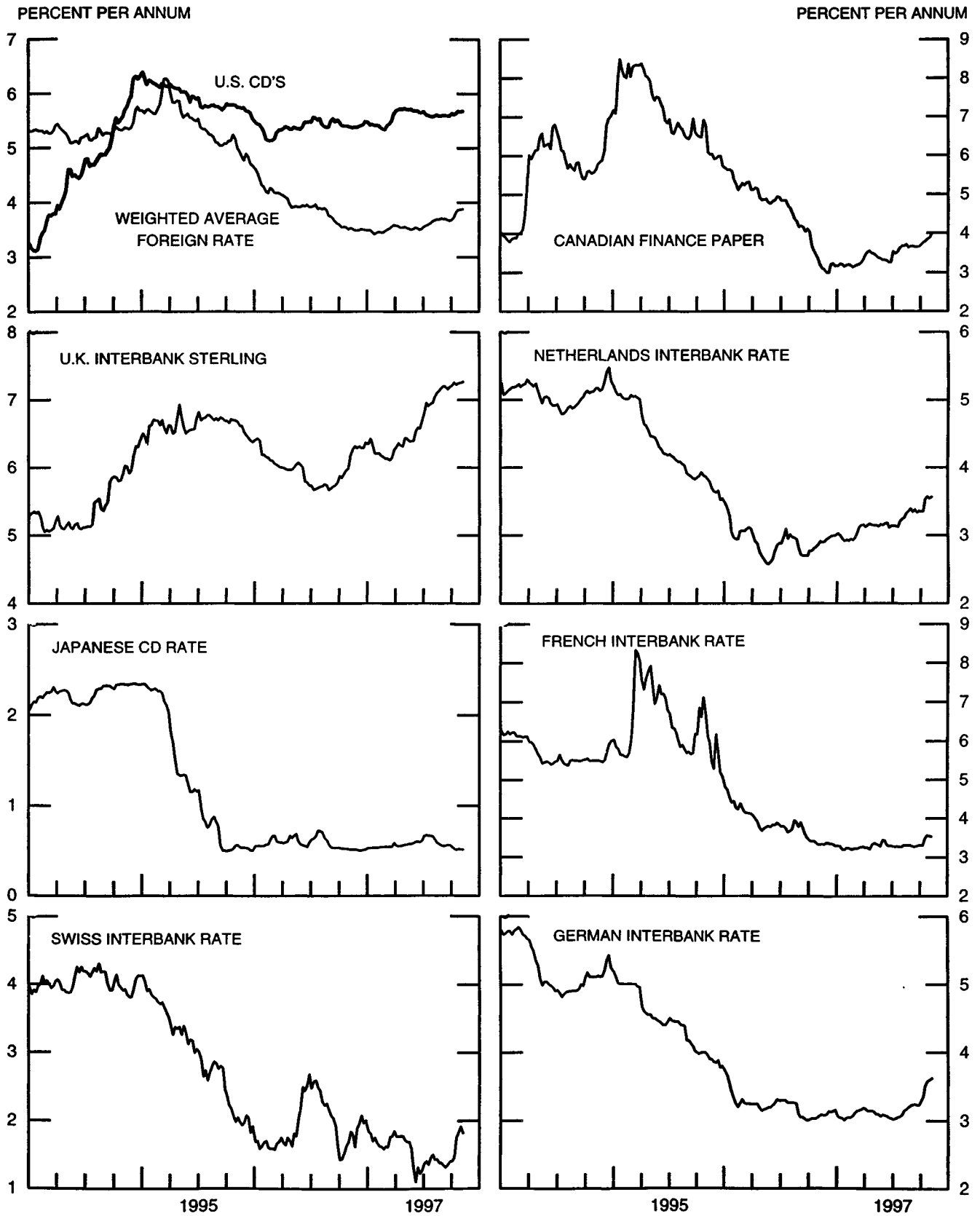


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

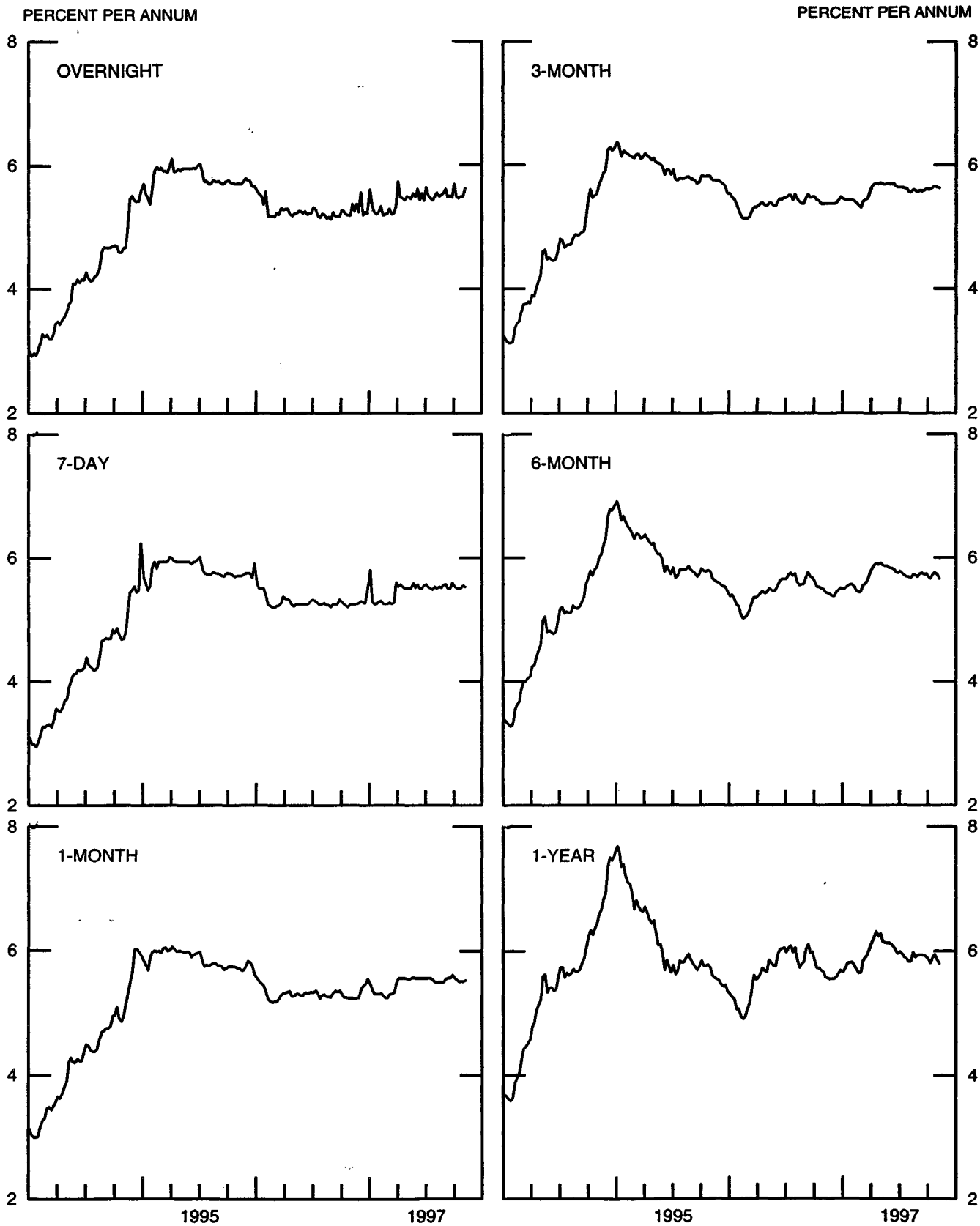


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

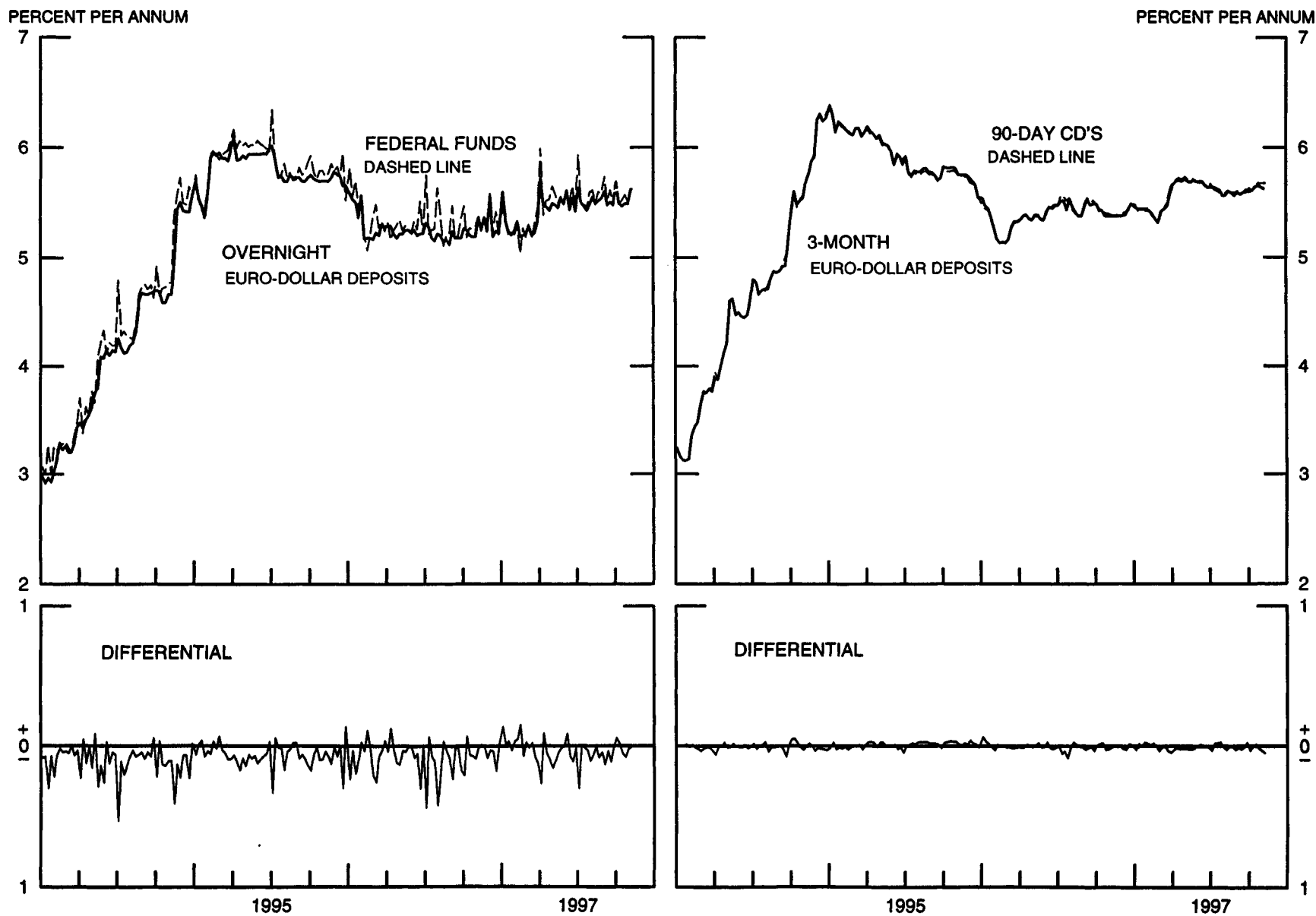


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

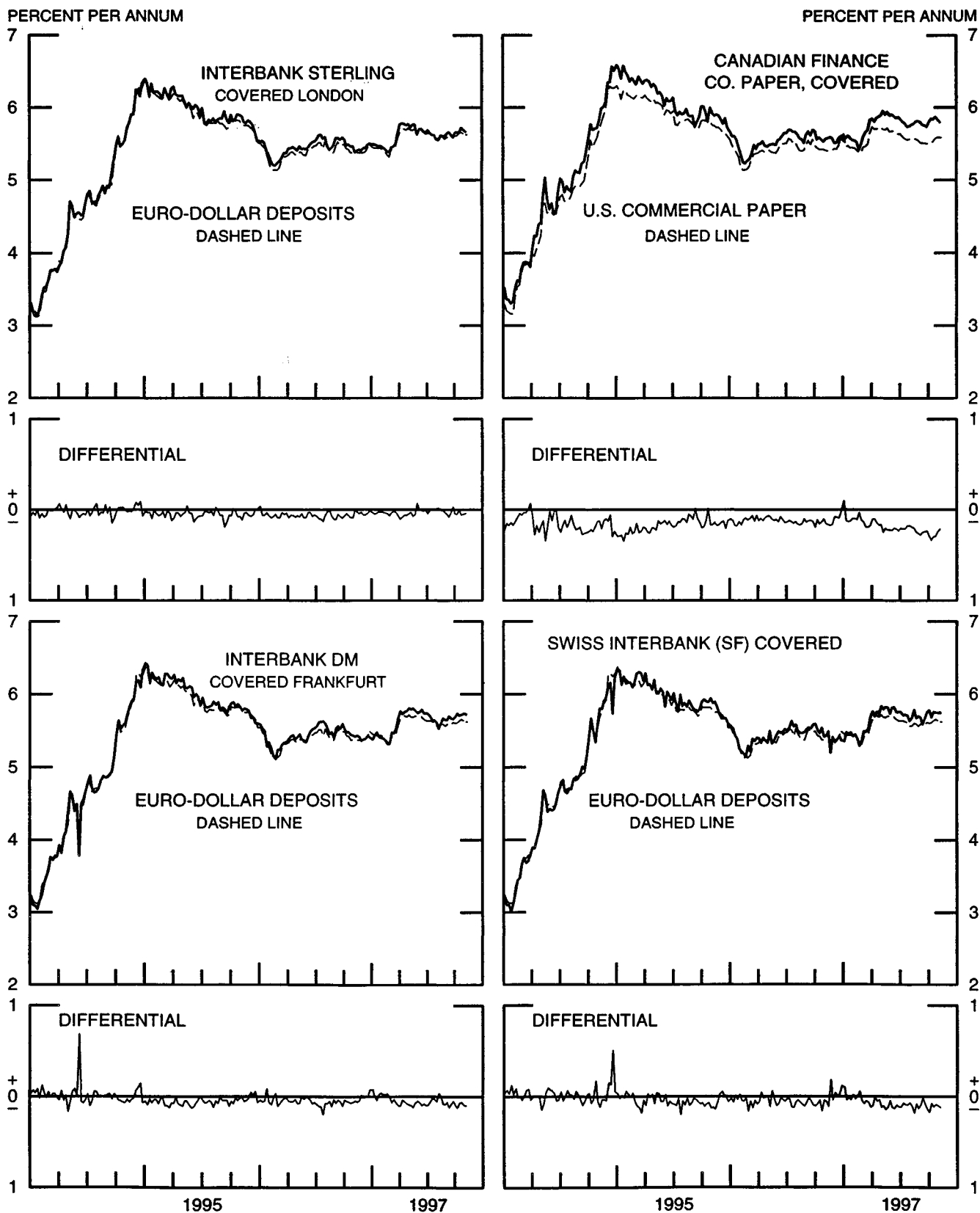


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

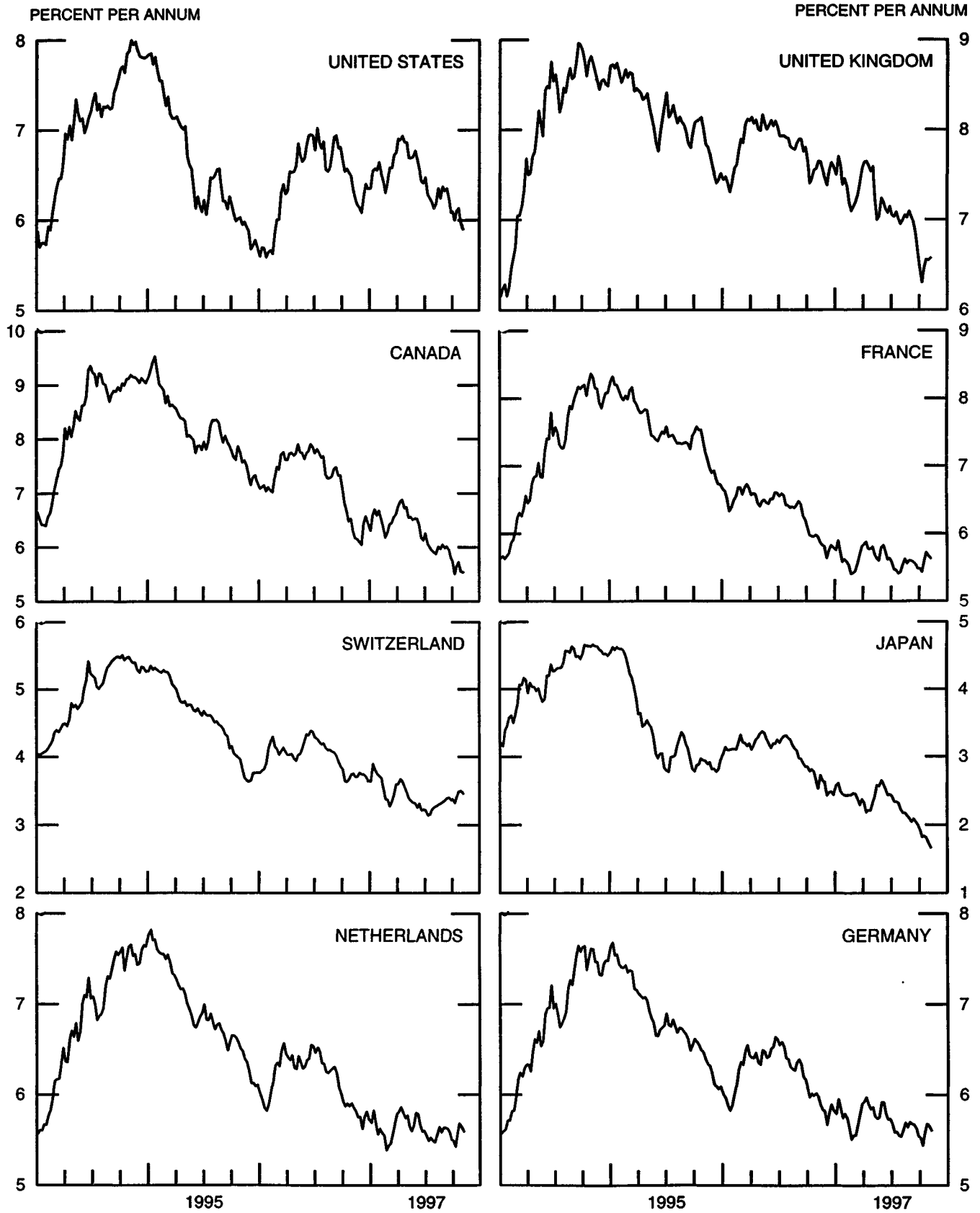
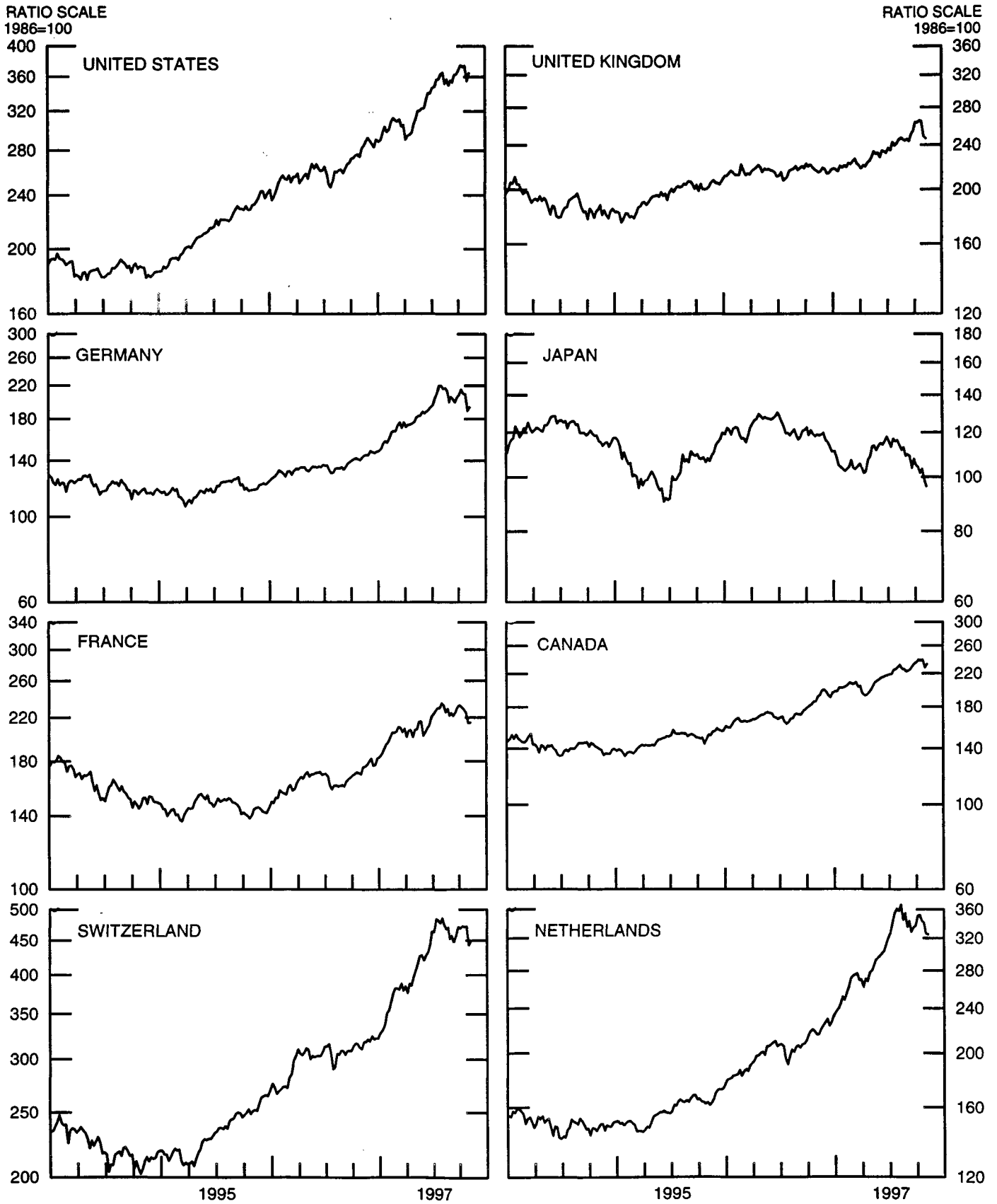


CHART 10

STOCK INDICES

WEEKLY SERIES



8-Oct-97 15-Oct-97 22-Oct-97 29-Oct-97 5-Nov-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7521	2.7686	2.7335	2.7637	2.8081
Canadian dollar	72.849	72.421	72.062	71.531	71.141
French franc	16.902	17.026	16.828	17.012	17.294
German mark	56.811	57.135	56.417	56.983	57.933
Italian lira	0.05794	0.05823	0.05779	0.05822	0.05908
Japanese yen	0.82135	0.82583	0.82944	0.82580	0.82444
Netherlands guilder	50.432	50.729	50.066	50.585	51.375
Swiss franc	68.988	68.578	67.825	69.304	71.093
U.K. pound	161.60	162.21	162.61	165.38	167.62

Indices, March 1973 base rates = 100

Belgian franc	108.45	109.10	107.71	108.90	110.65
Canadian dollar	72.61	72.18	71.82	71.29	70.91
French franc	76.17	76.72	75.83	76.66	77.93
German mark	159.81	160.73	158.71	160.30	162.97
Italian lira	33.26	33.42	33.17	33.42	33.91
Japanese yen	215.06	216.23	217.17	216.22	215.86
Netherlands guilder	144.78	145.63	143.73	145.22	147.49
Swiss franc	221.94	220.62	218.20	222.96	228.72
U.K. pound	65.36	65.61	65.77	66.89	67.80

Weighted average exchange value indices, March 1973=100

Belgian franc	106.50	106.84	106.04	106.59	107.39
Canadian dollar	69.19	68.53	68.58	67.60	66.56
French franc	72.06	72.41	71.92	72.30	72.92
German mark	170.72	171.28	169.84	170.65	172.22
Italian lira	29.53	29.60	29.54	29.58	29.76
Japanese yen	230.06	230.71	233.30	230.59	227.89
Netherlands guilder	145.14	145.60	144.43	145.09	146.12
Swedish krona	56.37	55.99	55.73	55.98	55.86
Swiss franc	222.08	220.06	218.83	222.35	226.19
U.K. pound	61.06	61.12	61.67	62.40	62.72
U.S. dollar	97.28	96.92	97.61	96.87	95.78

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

Canadian dollar	2.06	2.02	2.00	1.93	1.80
French franc	2.37	2.18	2.16	2.16	2.15
German mark	2.37	2.17	2.12	2.12	2.08
Italian lira	-0.92	-0.90	-0.74	-0.84	-0.90
Japanese yen	5.33	5.42	5.44	5.42	5.43
Netherlands guilder	2.31	2.16	2.18	2.20	2.17
Swiss franc	4.22	3.98	3.90	3.81	3.90
U.K. pound	-1.56	-1.55	-1.50	-1.53	-1.57

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	332.42	328.95	324.26	316.77	314.16
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Chart 4. Call Money Rates

U.S. federal funds	5.47	5.52	5.57	5.51	5.62
Overnight Euro-dollar deposits	5.49	5.46	5.49	5.49	5.61
Canada	3.48	3.44	3.49	3.56	3.61
France	3.13	3.31	3.31	3.31	3.31
Germany	3.05	3.33	3.34	3.36	3.61
Japan	0.48	0.47	0.47	0.49	0.49
Netherlands	3.04	3.24	2.92	3.20	3.39
Switzerland	1.39	1.65	1.63	1.72	1.63
United Kingdom	7.03	6.98	7.14	7.13	7.29

8-Oct-97 15-Oct-97 22-Oct-97 29-Oct-97 5-Nov-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.61	5.63	5.68	5.67	5.67
Canadian finance paper	3.76	3.79	3.85	3.88	3.98
French interbank rate	3.31	3.48	3.56	3.54	3.53
German interbank rate	3.35	3.52	3.58	3.60	3.62
Japanese CD rate	0.52	0.51	0.52	0.51	0.51
Netherlands interbank rate	3.35	3.53	3.57	3.54	3.56
Swiss interbank rate	1.45	1.75	1.83	1.91	1.83
U.K. interbank sterling	7.25	7.22	7.24	7.25	7.26
Weighted average foreign interest rate (G-10 Countries)	3.72	3.81	3.87	3.87	3.88

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.49	5.46	5.49	5.49	5.61
7-day	5.51	5.50	5.50	5.55	5.53
1-month	5.54	5.51	5.51	5.51	5.53
3-month	5.61	5.64	5.66	5.64	5.63
6-month	5.66	5.73	5.76	5.73	5.66
1-year	5.81	5.89	5.94	5.86	5.80

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

Overnight Euro-dollar deposits	5.49	5.46	5.49	5.49	5.61
U.S. federal funds	5.47	5.52	5.57	5.51	5.62
Differential	0.02	-0.05	-0.08	-0.02	-0.01
3-month Euro-dollar deposit	5.61	5.64	5.66	5.64	5.63
U.S. 90-day CD's, secondary market	5.61	5.63	5.68	5.67	5.67
Differential	-0.00	0.01	-0.02	-0.03	-0.05

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.61	5.64	5.66	5.64	5.63
Interbank sterling (London), covered	5.66	5.64	5.71	5.69	5.67
Differential	-0.05	-0.00	-0.06	-0.05	-0.04
U.S. commercial paper	5.50	5.53	5.57	5.59	5.58
Canadian finance paper, covered	5.84	5.83	5.87	5.83	5.80
Differential	-0.34	-0.30	-0.30	-0.24	-0.22
Euro-dollar deposit	5.61	5.64	5.66	5.64	5.63
Interbank DM (Frankfurt), covered	5.73	5.71	5.72	5.73	5.72
Differential	-0.13	-0.07	-0.06	-0.09	-0.10
Euro-dollar deposit	5.61	5.64	5.66	5.64	5.63
Swiss interbank, covered	5.68	5.75	5.74	5.74	5.74
Differential	-0.08	-0.11	-0.09	-0.10	-0.12

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

Canada	5.51	5.66	5.72	5.56	5.54
France	5.43	5.59	5.72	5.66	5.63
Germany	5.44	5.57	5.67	5.65	5.61
Japan	1.82	1.83	1.81	1.73	1.67
Switzerland	3.32	3.42	3.48	3.49	3.46
Netherlands	5.42	5.57	5.67	5.64	5.59
United Kingdom	6.30	6.46	6.56	6.55	6.57
United States	6.00	6.10	6.13	5.97	5.90

Chart 10. Stock Indices (Wednesday figures)

Canada	238.60	237.57	238.73	228.11	232.49
France	230.75	228.38	225.15	214.59	214.99
Germany	214.79	209.35	208.82	188.84	192.81
Japan	104.20	101.73	103.35	98.81	96.38
Netherlands	351.64	343.83	340.80	326.38	325.18
Switzerland	472.59	470.84	472.02	442.70	448.88
United Kingdom	262.84	265.09	264.45	248.83	246.62
United States	374.60	372.63	374.04	355.02	364.46

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