

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

November, 17, 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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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

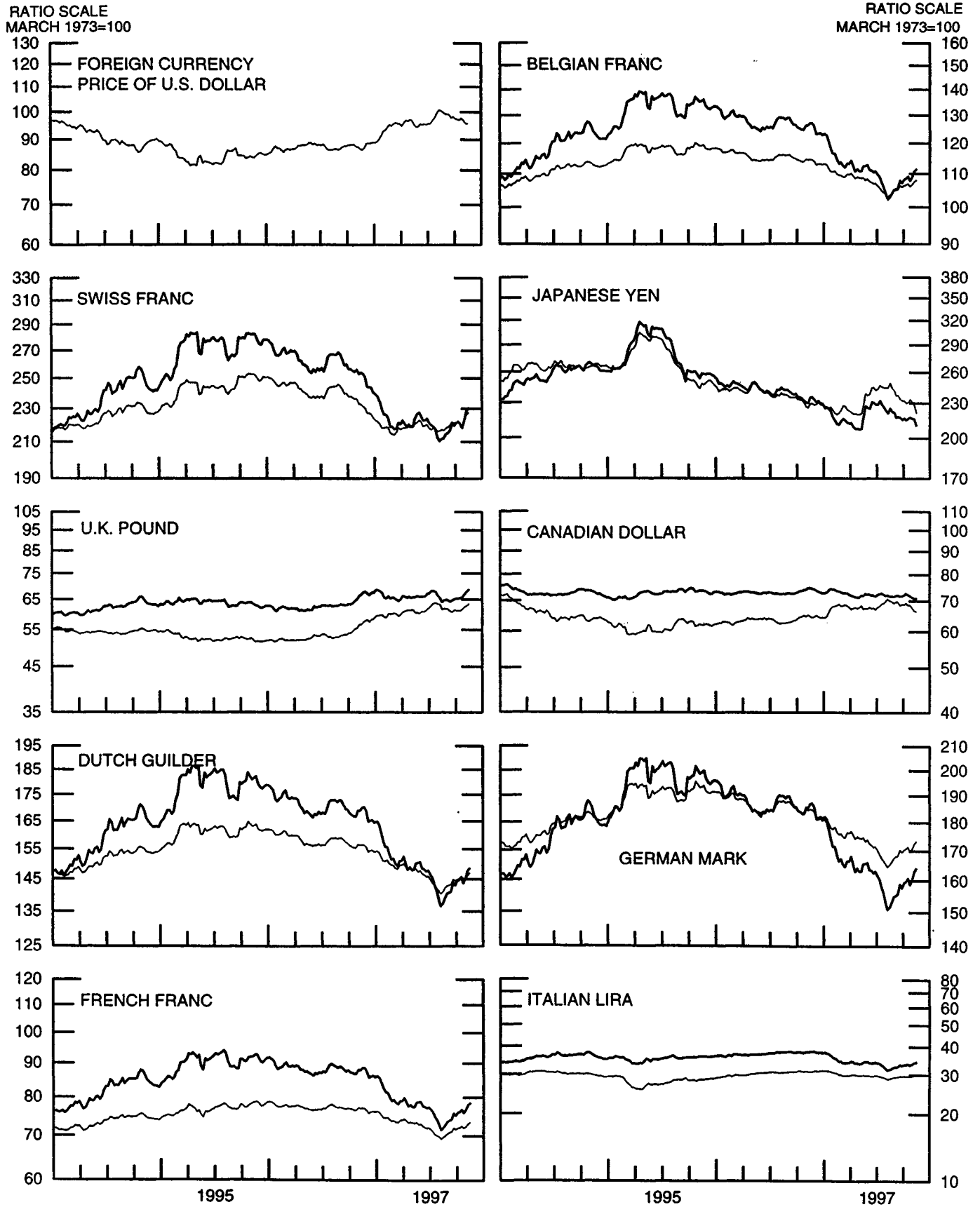


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

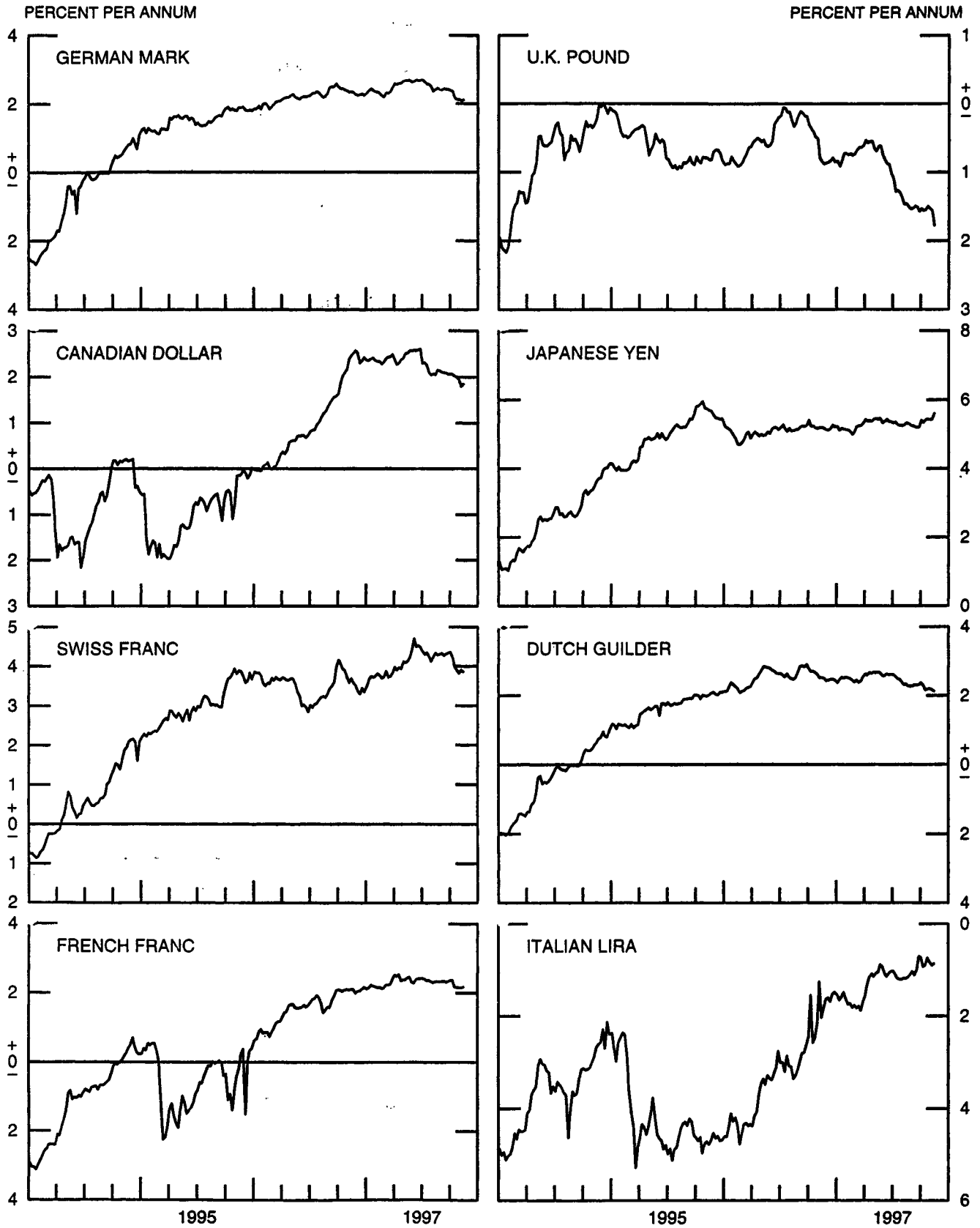


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

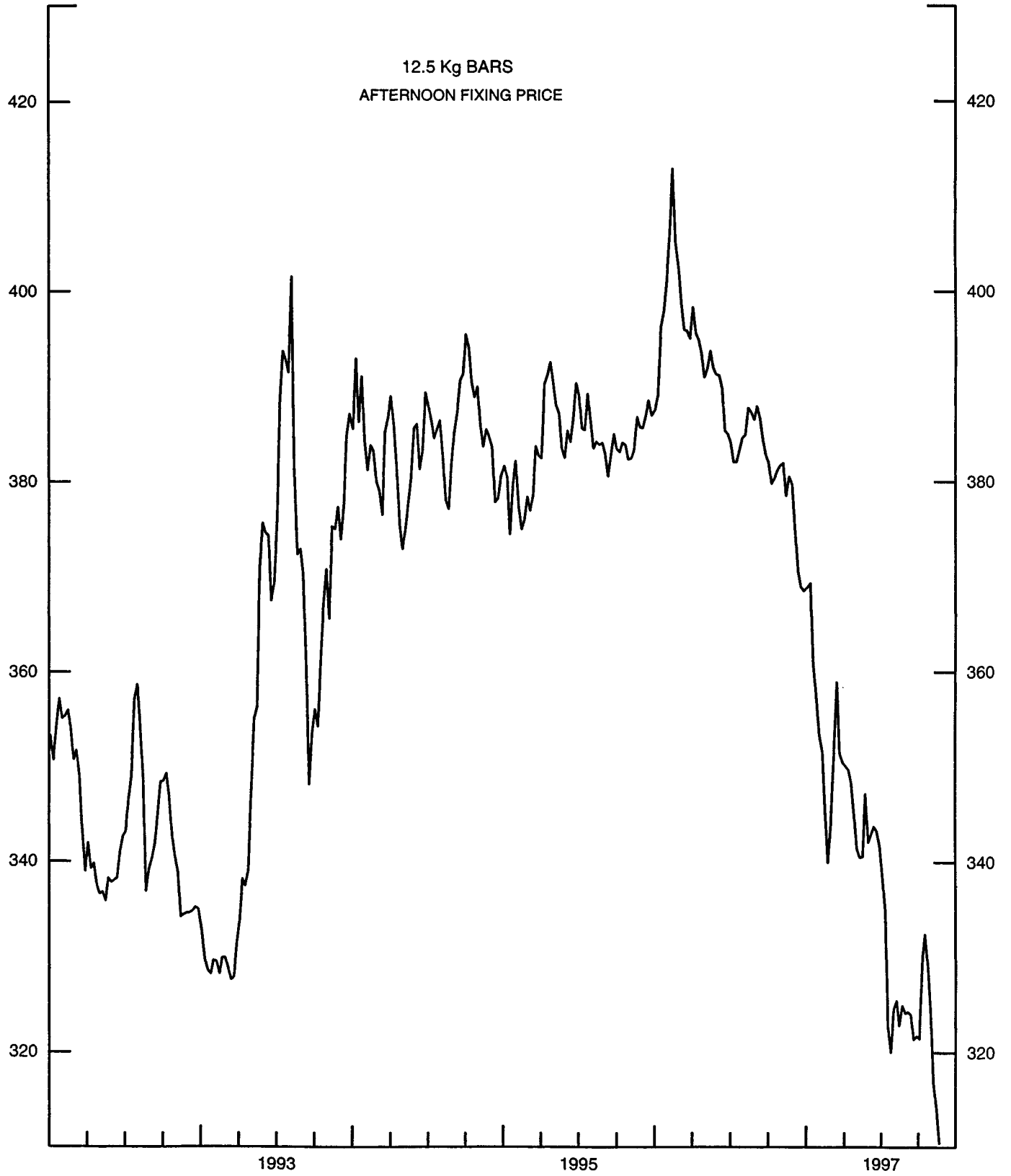


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

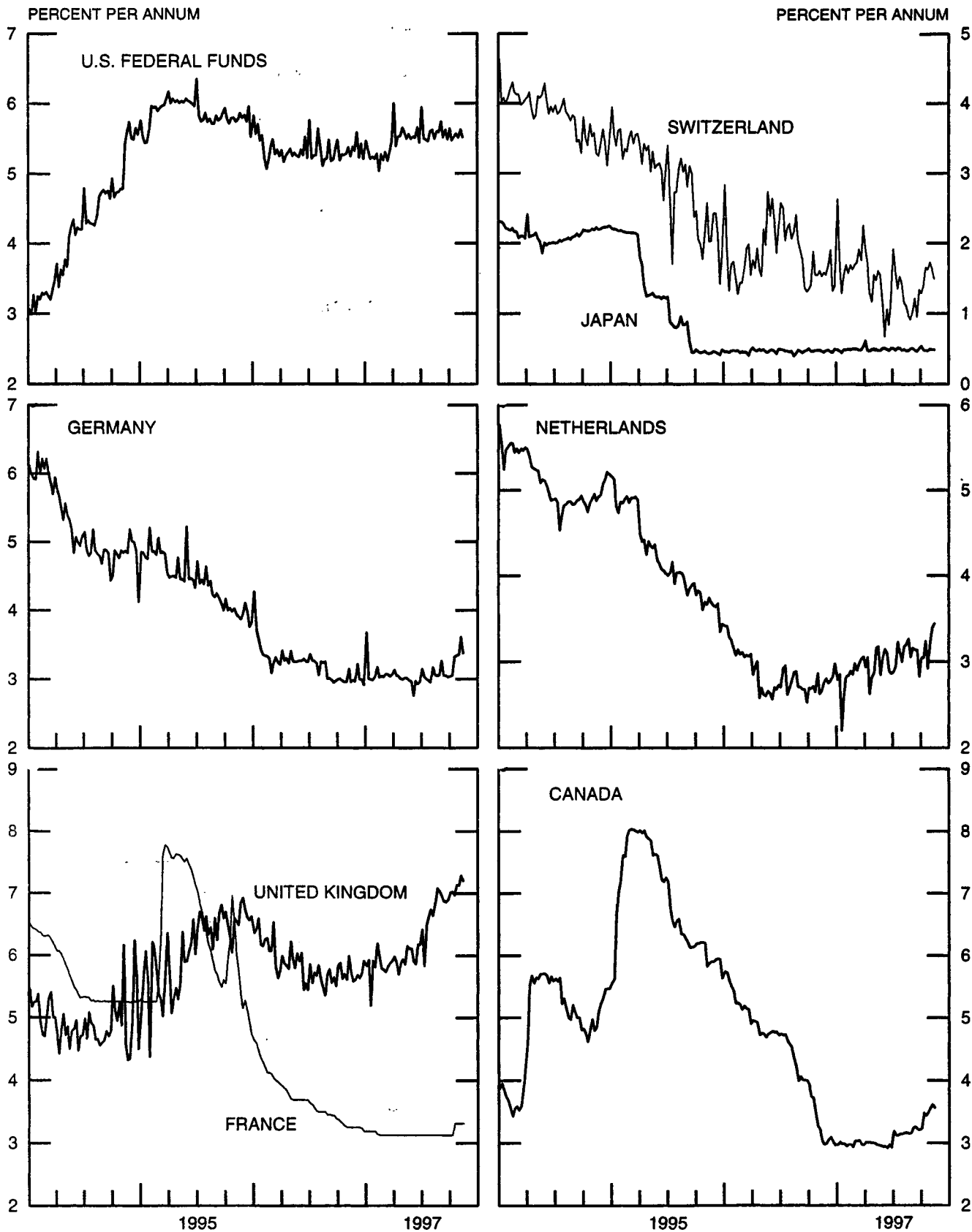


CHART 5  
 3-MONTH INTEREST RATES  
 WEEKLY SERIES

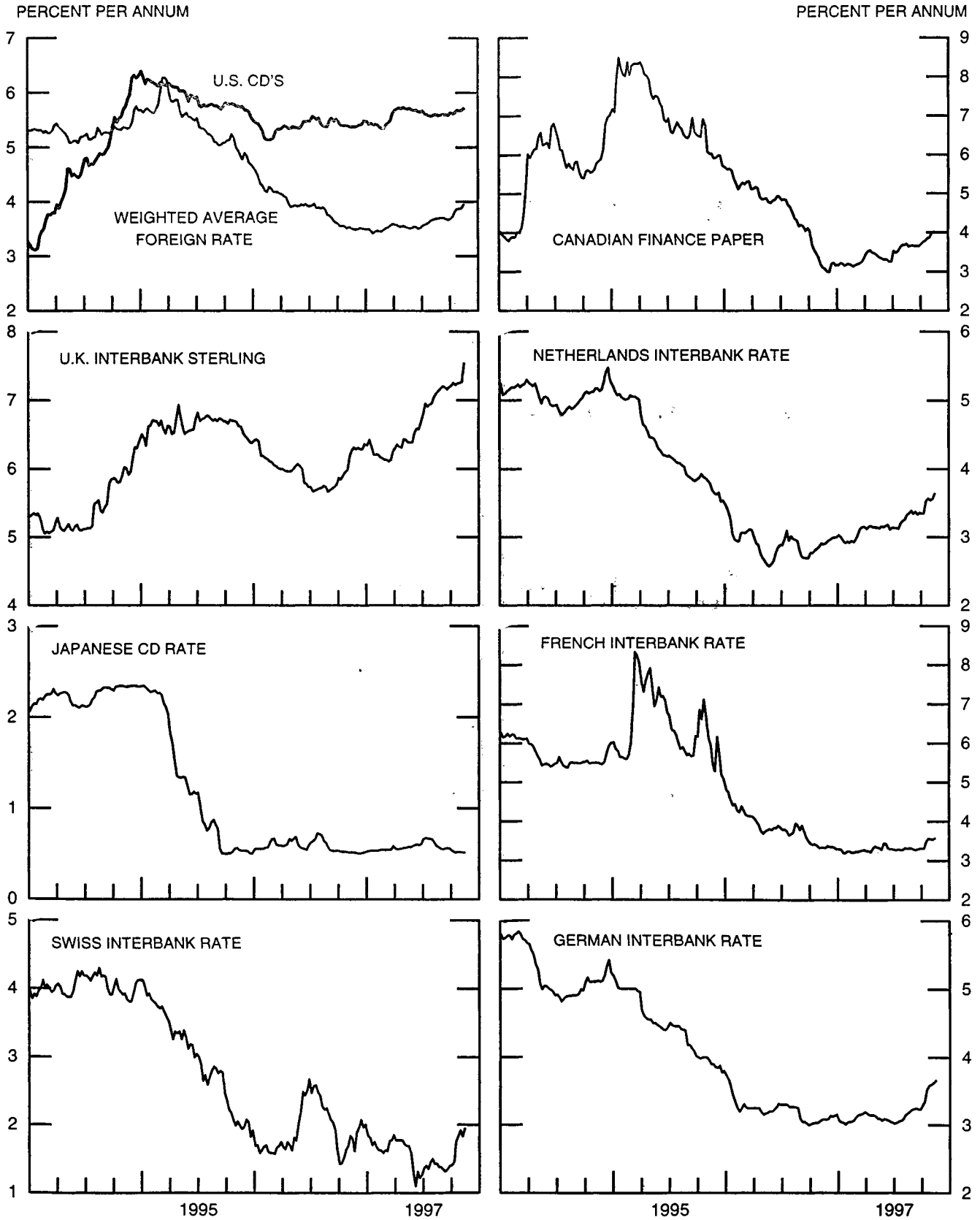


CHART 6

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

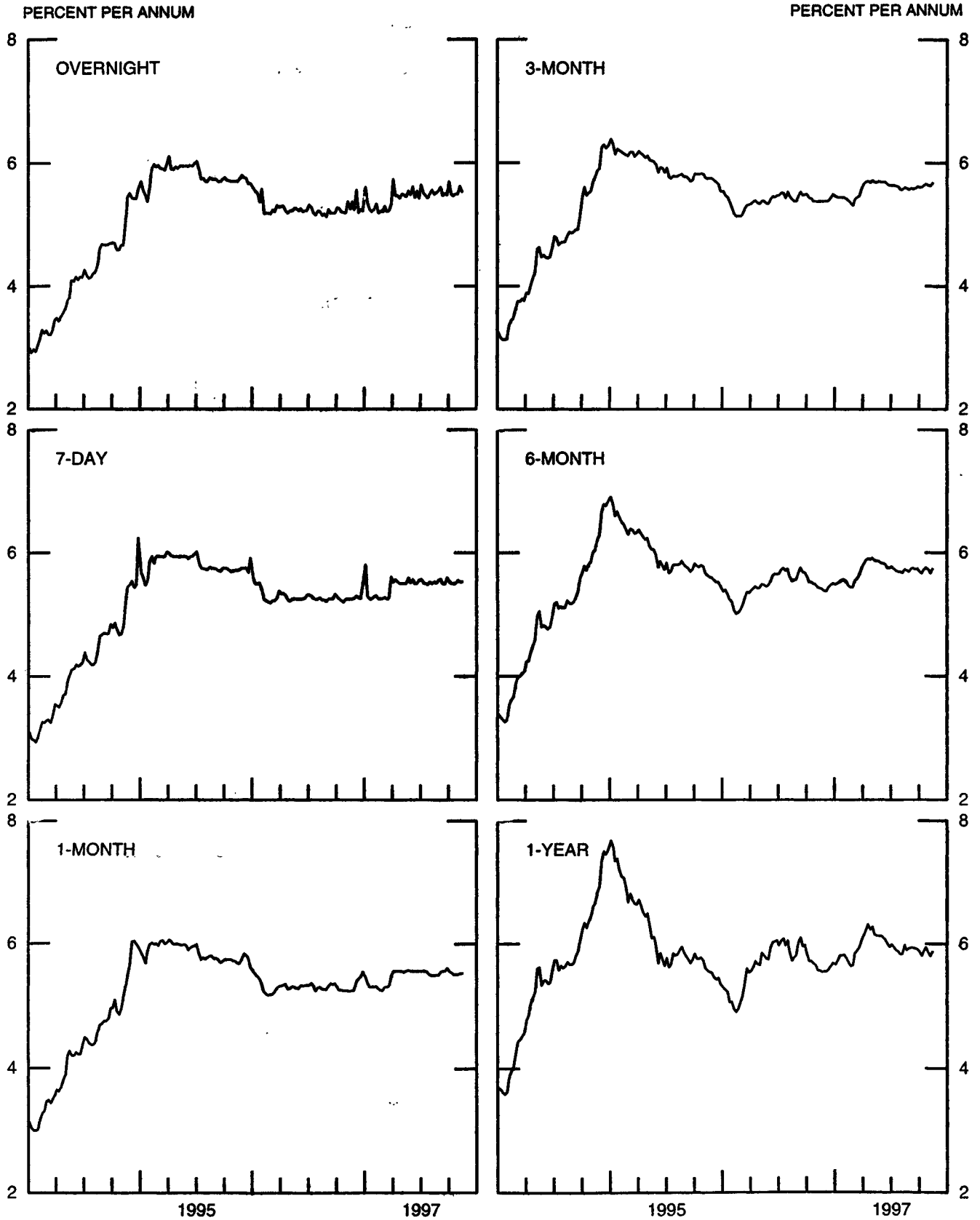




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

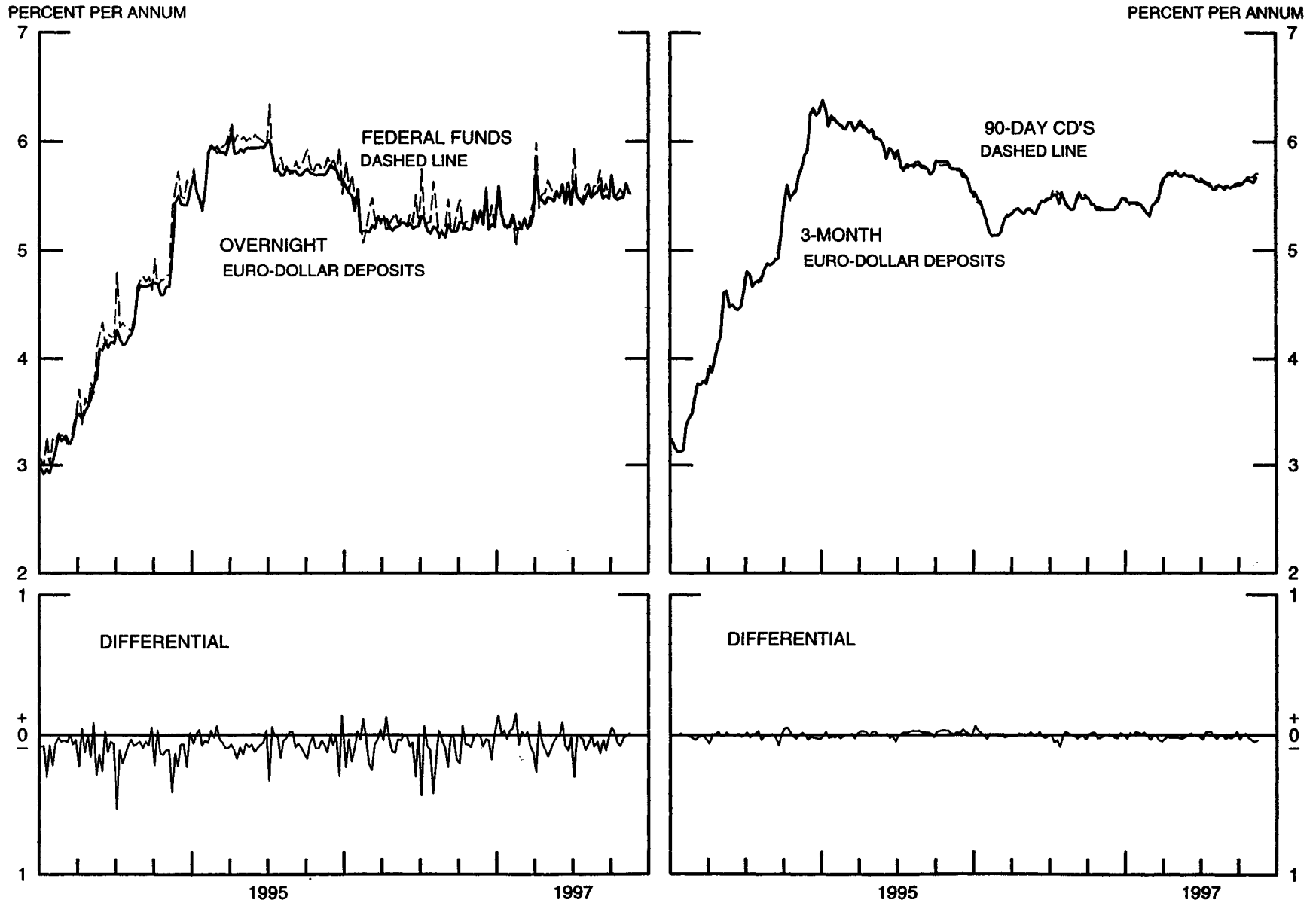


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

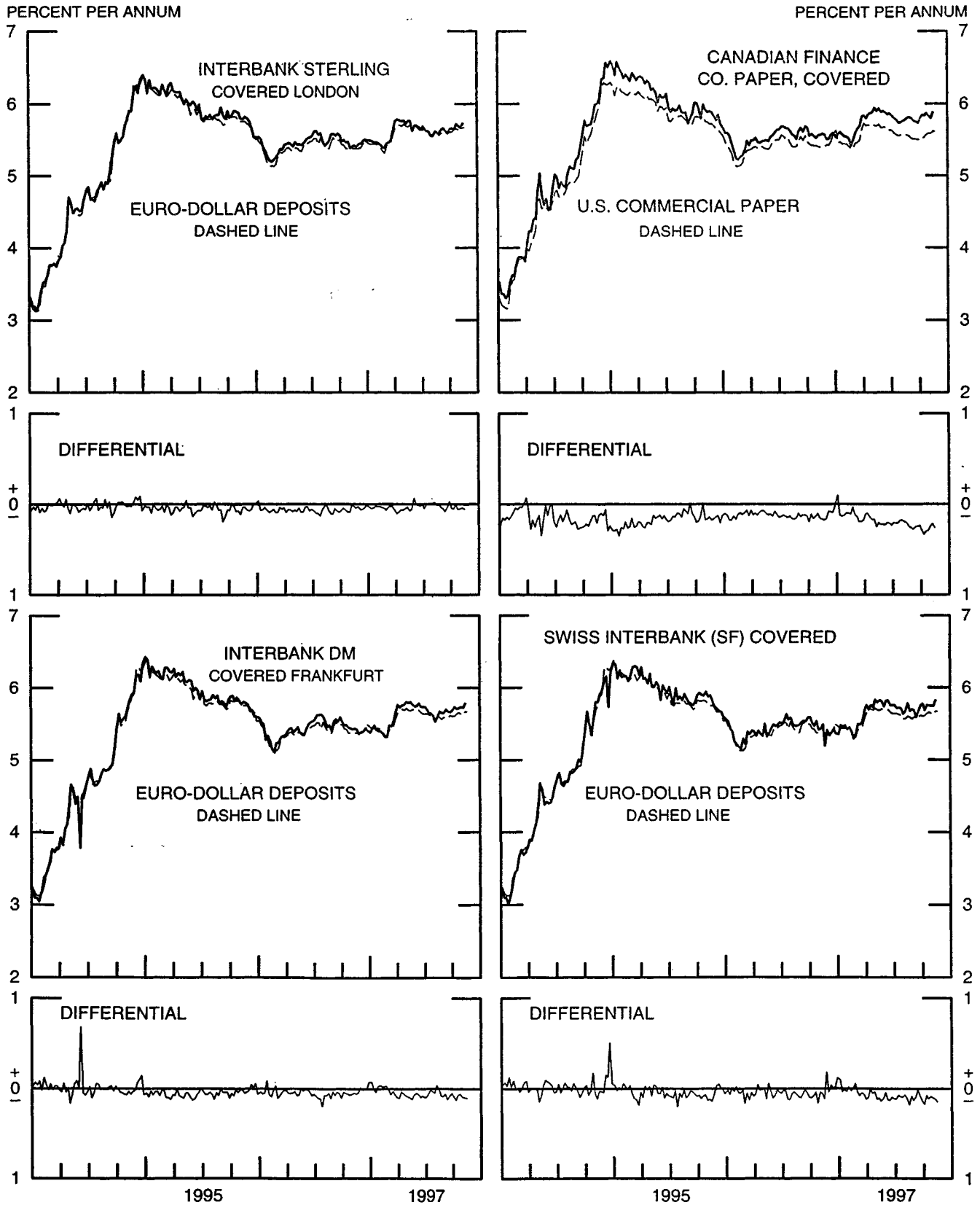


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

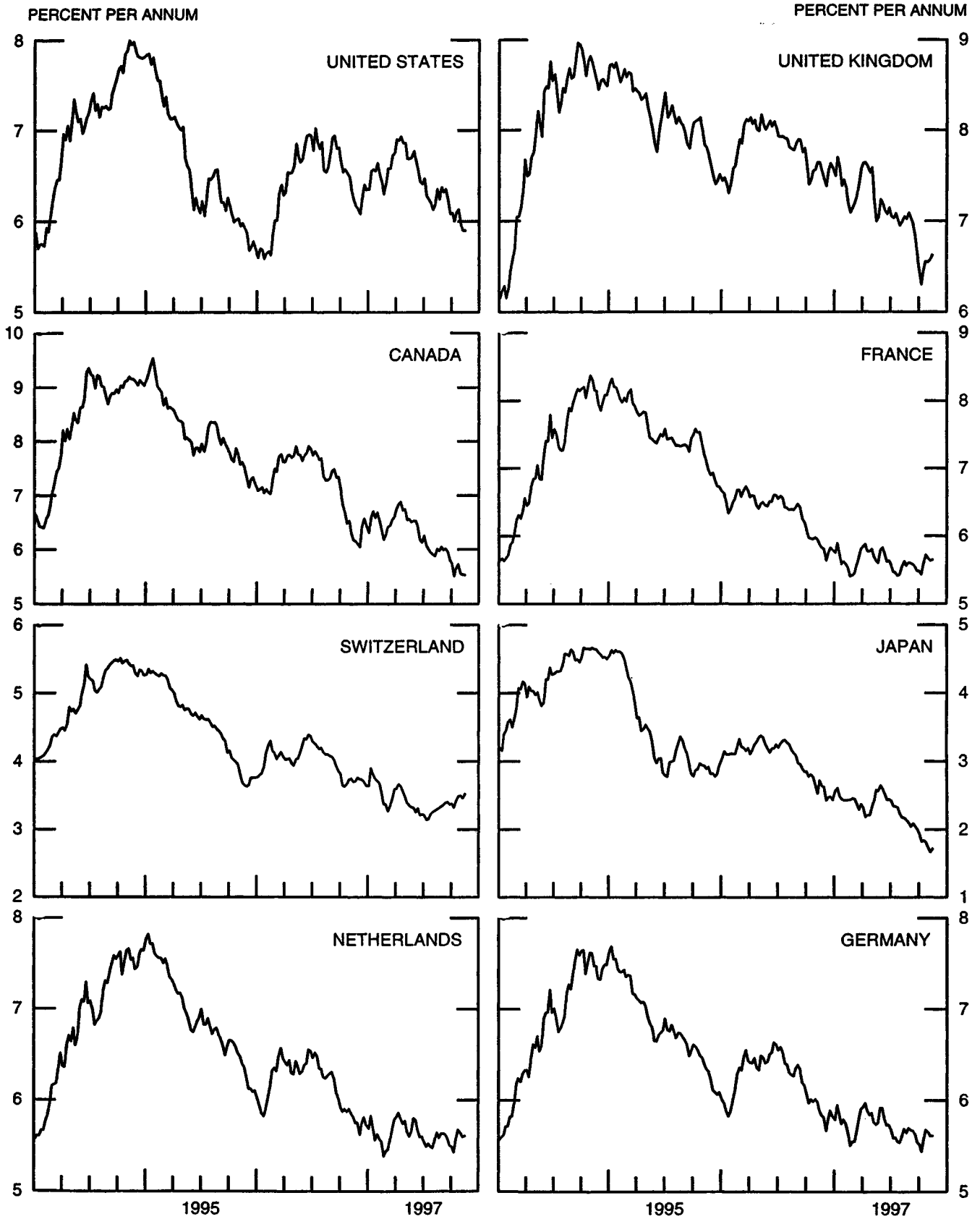
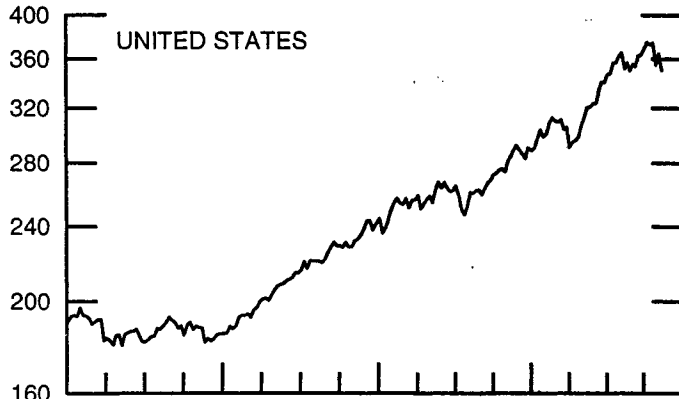


CHART 10

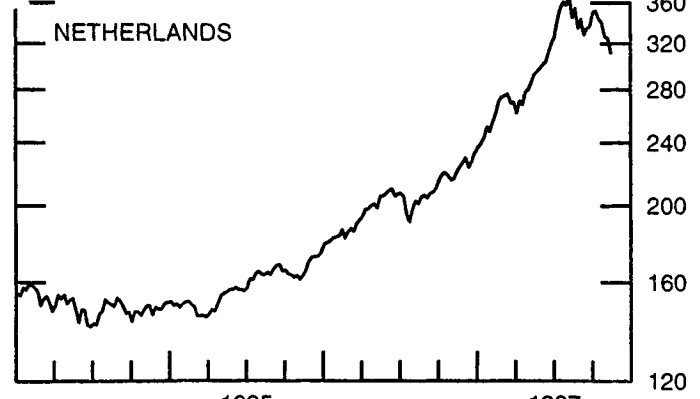
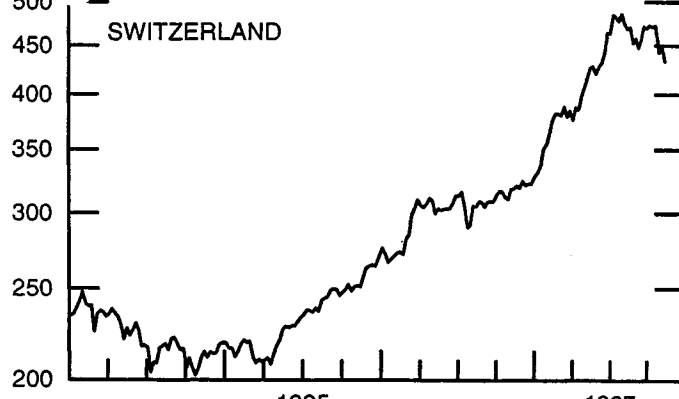
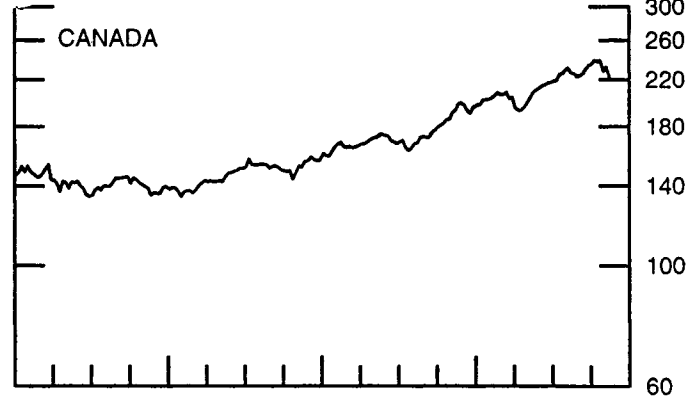
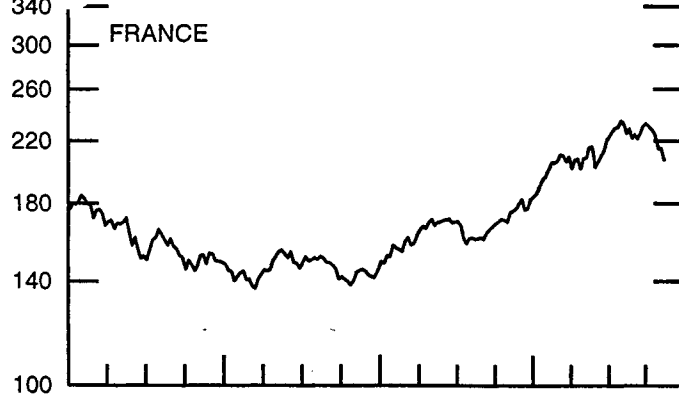
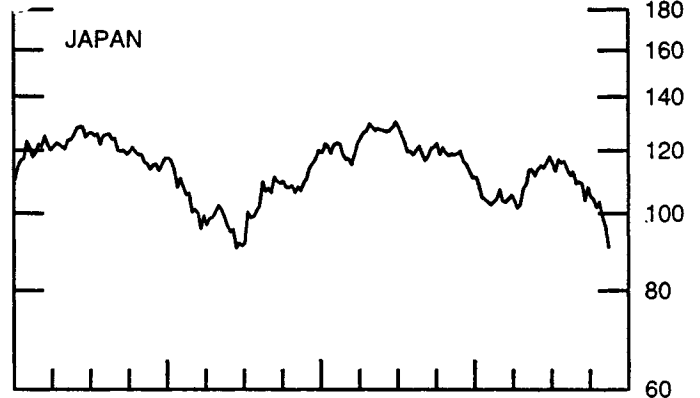
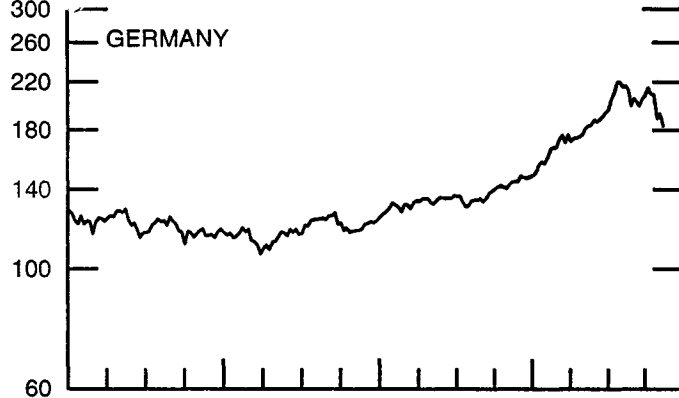
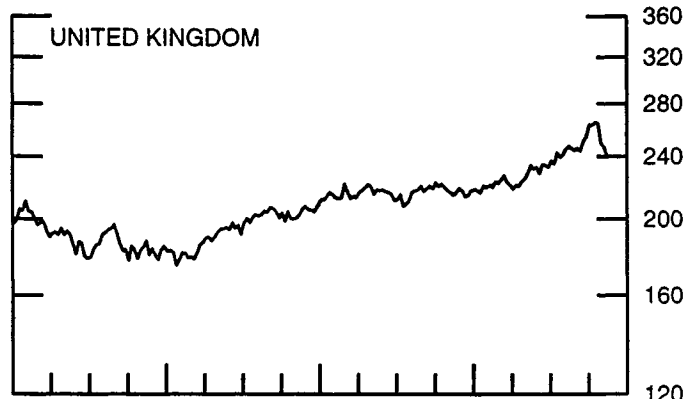
# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1995

1997

1995

1997

15-Oct-97 22-Oct-97 29-Oct-97 5-Nov-97 12-Nov-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7686	2.7335	2.7637	2.8081	2.8241
Canadian dollar	72.421	72.062	71.531	71.141	71.072
French franc	17.026	16.828	17.012	17.294	17.403
German mark	57.135	56.417	56.983	57.933	58.279
Italian lira	0.05823	0.05779	0.05822	0.05908	0.05948
Japanese yen	0.82583	0.82944	0.82580	0.82444	0.80427
Netherlands guilder	50.729	50.066	50.585	51.375	51.707
Swiss franc	68.578	67.825	69.304	71.093	71.534
U.K. pound	162.21	162.61	165.38	167.62	169.38

Indices, March 1973 base rates = 100

Belgian franc	109.10	107.71	108.90	110.65	111.28
Canadian dollar	72.18	71.82	71.29	70.91	70.84
French franc	76.72	75.83	76.66	77.93	78.42
German mark	160.73	158.71	160.30	162.97	163.94
Italian lira	33.42	33.17	33.42	33.91	34.14
Japanese yen	216.23	217.17	216.22	215.86	210.59
Netherlands guilder	145.63	143.73	145.22	147.49	148.44
Swiss franc	220.62	218.20	222.96	228.72	230.14
U.K. pound	65.61	65.77	66.89	67.80	68.51

Weighted average exchange value indices, March 1973=100

Belgian franc	106.84	106.04	106.59	107.39	107.88
Canadian dollar	68.53	68.58	67.60	66.56	66.39
French franc	72.41	71.92	72.30	72.92	73.32
German mark	171.28	169.84	170.65	172.22	173.16
Italian lira	29.60	29.54	29.58	29.76	29.94
Japanese yen	230.71	233.30	230.59	227.89	221.31
Netherlands guilder	145.60	144.43	145.09	146.12	146.91
Swedish krona	55.99	55.73	55.98	55.86	56.01
Swiss franc	220.06	218.83	222.35	226.19	227.31
U.K. pound	61.12	61.67	62.40	62.72	63.35
U.S. dollar	96.92	97.61	96.87	95.78	95.61

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

Canadian dollar	2.02	2.00	1.93	1.80	1.85
French franc	2.18	2.16	2.16	2.15	2.17
German mark	2.17	2.12	2.12	2.08	2.10
Italian lira	-0.90	-0.74	-0.84	-0.90	-0.87
Japanese yen	5.42	5.44	5.42	5.43	5.60
Netherlands guilder	2.16	2.18	2.20	2.17	2.12
Swiss franc	3.98	3.90	3.81	3.90	3.86
U.K. pound	-1.55	-1.50	-1.53	-1.57	-1.78

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	328.95	324.26	316.77	314.16	310.46
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Chart 4. Call Money Rates

U.S. federal funds	5.52	5.57	5.51	5.62	5.52
Overnight Euro-dollar deposits	5.46	5.49	5.49	5.61	5.53
Canada	3.44	3.49	3.56	3.61	3.57
France	3.31	3.31	3.31	3.31	3.31
Germany	3.33	3.34	3.36	3.61	3.38
Japan	0.47	0.47	0.49	0.49	0.48
Netherlands	3.24	2.92	3.20	3.39	3.44
Switzerland	1.65	1.63	1.72	1.63	1.49
United Kingdom	6.98	7.14	7.13	7.29	7.21

15-Oct-97 22-Oct-97 29-Oct-97 5-Nov-97 12-Nov-97

Chart 5. 3-Month Interest Rates

	15-Oct-97	22-Oct-97	29-Oct-97	5-Nov-97	12-Nov-97
U.S. 90-day CD's, secondary market	5.63	5.68	5.67	5.67	5.71
Canadian finance paper	3.79	3.85	3.88	3.98	4.01
French interbank rate	3.48	3.56	3.54	3.53	3.56
German interbank rate	3.52	3.58	3.60	3.62	3.66
Japanese CD rate	0.51	0.52	0.51	0.51	0.51
Netherlands interbank rate	3.53	3.57	3.54	3.56	3.63
Swiss interbank rate	1.75	1.83	1.91	1.83	1.94
U.K. interbank sterling	7.22	7.24	7.25	7.26	7.53
Weighted average foreign interest rate (G-10 Countries)	3.81	3.87	3.87	3.88	3.94

Chart 6. Euro-Dollar Deposit Rates

	15-Oct-97	22-Oct-97	29-Oct-97	5-Nov-97	12-Nov-97
Overnight	5.46	5.49	5.49	5.61	5.53
7-day	5.50	5.50	5.55	5.53	5.52
1-month	5.51	5.51	5.51	5.53	5.52
3-month	5.64	5.66	5.64	5.63	5.67
6-month	5.73	5.76	5.73	5.66	5.73
1-year	5.89	5.94	5.86	5.80	5.87

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

	15-Oct-97	22-Oct-97	29-Oct-97	5-Nov-97	12-Nov-97
Overnight Euro-dollar deposits	5.46	5.49	5.49	5.61	5.53
U.S. federal funds	5.52	5.57	5.51	5.62	5.52
Differential	-0.05	-0.08	-0.02	-0.01	0.01
3-month Euro-dollar deposit	5.64	5.66	5.64	5.63	5.67
U.S. 90-day CD's, secondary market	5.63	5.68	5.67	5.67	5.71
Differential	0.01	-0.02	-0.03	-0.05	-0.04

Chart 8. Interest Arbitrage, 3-Month Funds

	15-Oct-97	22-Oct-97	29-Oct-97	5-Nov-97	12-Nov-97
Euro-dollar deposit	5.64	5.66	5.64	5.63	5.67
Interbank sterling (London), covered	5.64	5.71	5.69	5.67	5.72
Differential	-0.00	-0.06	-0.05	-0.04	-0.05
U.S. commercial paper	5.53	5.57	5.59	5.58	5.61
Canadian finance paper, covered	5.83	5.87	5.83	5.80	5.87
Differential	-0.30	-0.30	-0.24	-0.22	-0.26
Euro-dollar deposit	5.64	5.66	5.64	5.63	5.67
Interbank DM (Frankfurt), covered	5.71	5.72	5.73	5.72	5.78
Differential	-0.07	-0.06	-0.09	-0.10	-0.11
Euro-dollar deposit	5.64	5.66	5.64	5.63	5.67
Swiss interbank, covered	5.75	5.74	5.74	5.74	5.82
Differential	-0.11	-0.09	-0.10	-0.12	-0.15

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

	15-Oct-97	22-Oct-97	29-Oct-97	5-Nov-97	12-Nov-97
Canada	5.66	5.72	5.56	5.54	5.53
France	5.59	5.72	5.66	5.63	5.64
Germany	5.57	5.67	5.65	5.61	5.61
Japan	1.83	1.81	1.73	1.67	1.72
Switzerland	3.42	3.48	3.49	3.46	3.51
Netherlands	5.57	5.67	5.64	5.59	5.60
United Kingdom	6.46	6.56	6.55	6.57	6.62
United States	6.10	6.13	5.97	5.90	5.90

Chart 10. Stock Indices (Wednesday figures)

	15-Oct-97	22-Oct-97	29-Oct-97	5-Nov-97	12-Nov-97
Canada	237.57	238.73	228.11	232.49	221.55
France	228.38	225.15	214.59	214.99	207.32
Germany	209.35	208.82	188.84	192.81	183.42
Japan	101.73	103.35	98.81	96.38	90.77
Netherlands	343.83	340.80	326.38	325.18	311.85
Switzerland	470.84	472.02	442.70	448.88	433.68
United Kingdom	265.09	264.45	248.83	246.62	239.82
United States	372.63	374.04	355.02	364.46	350.61

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