

# Selected Interest & Exchange Rates

Weekly Series of Charts

**December 22, 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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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

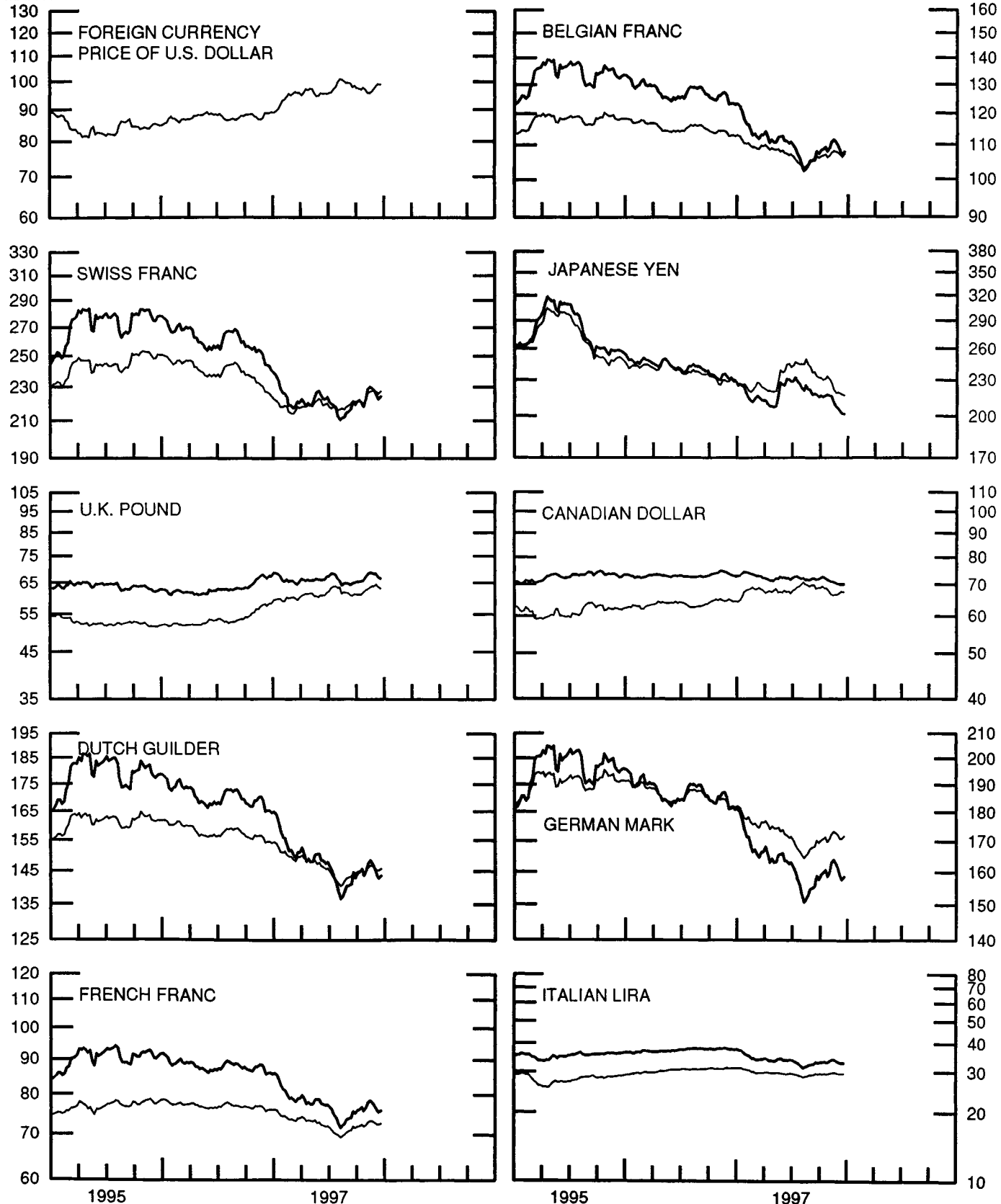


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

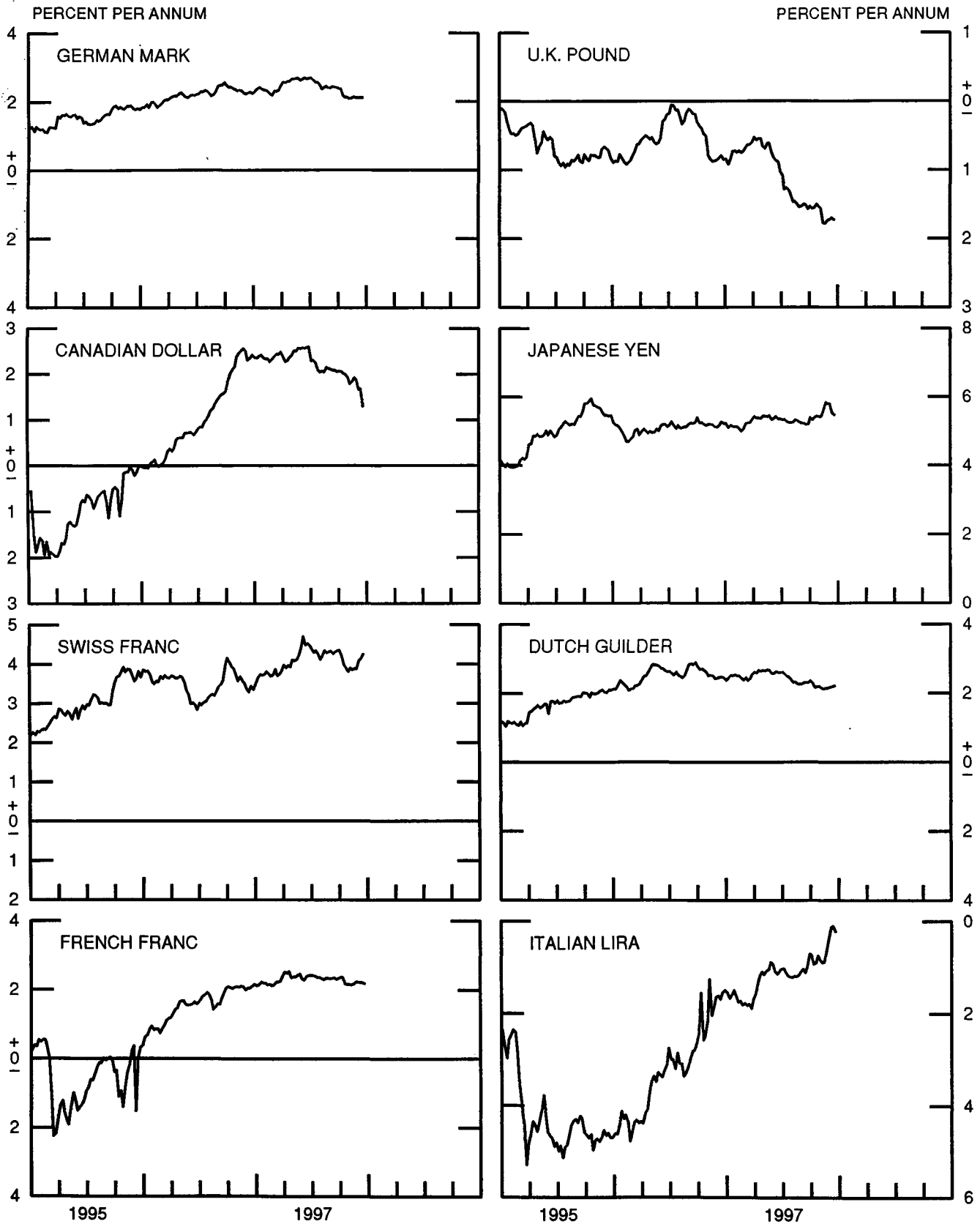


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

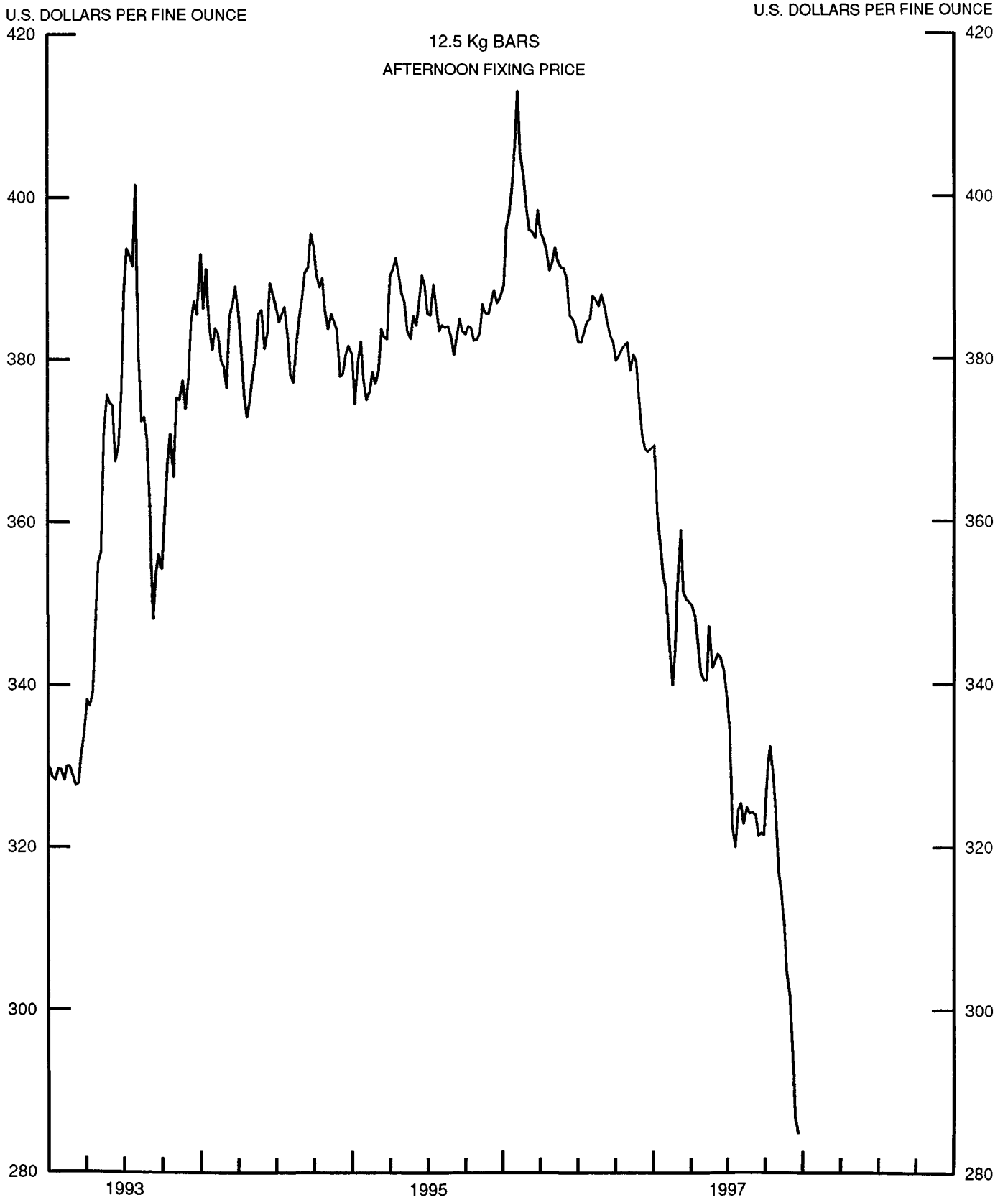


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

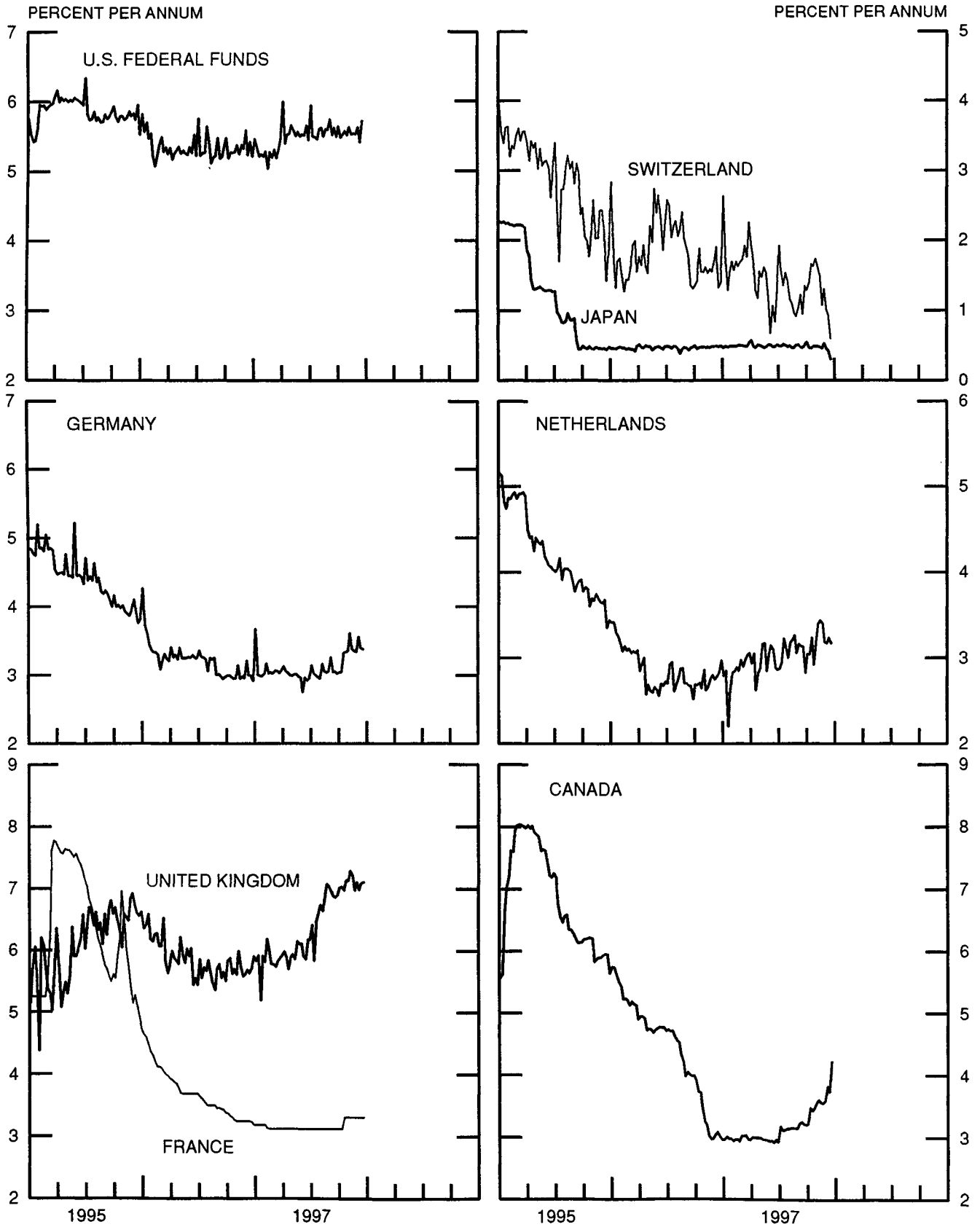


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

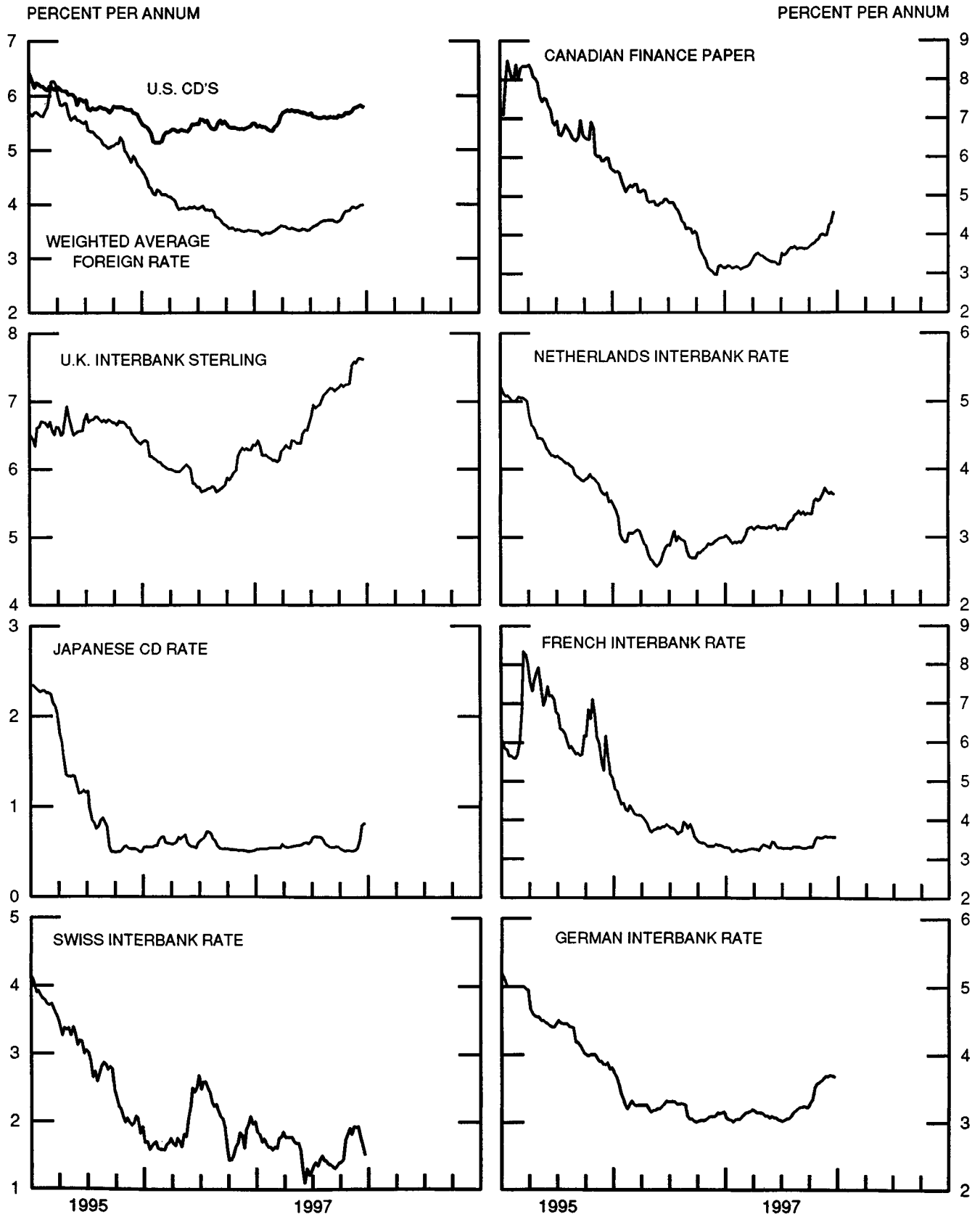


CHART 6

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

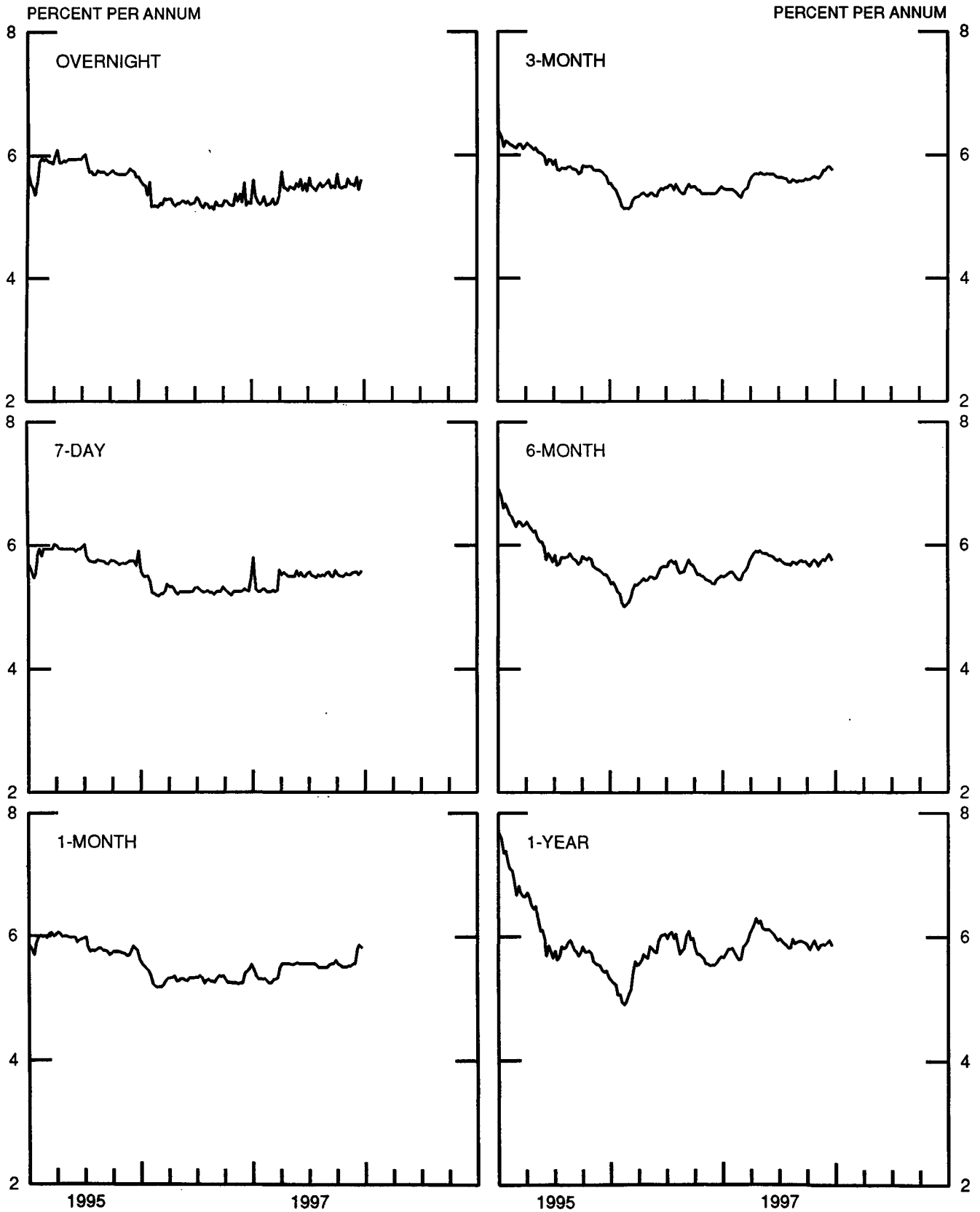




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

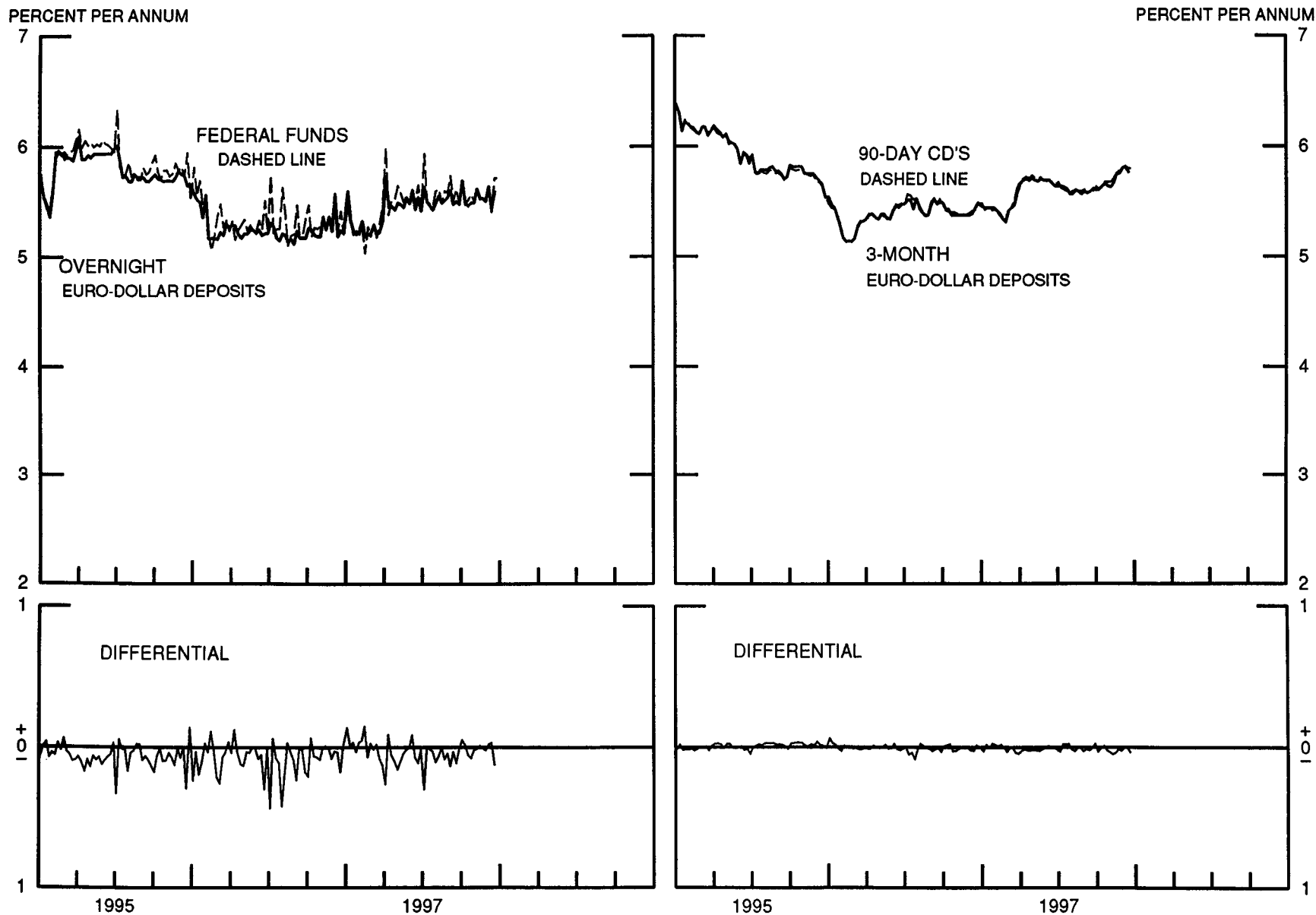


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

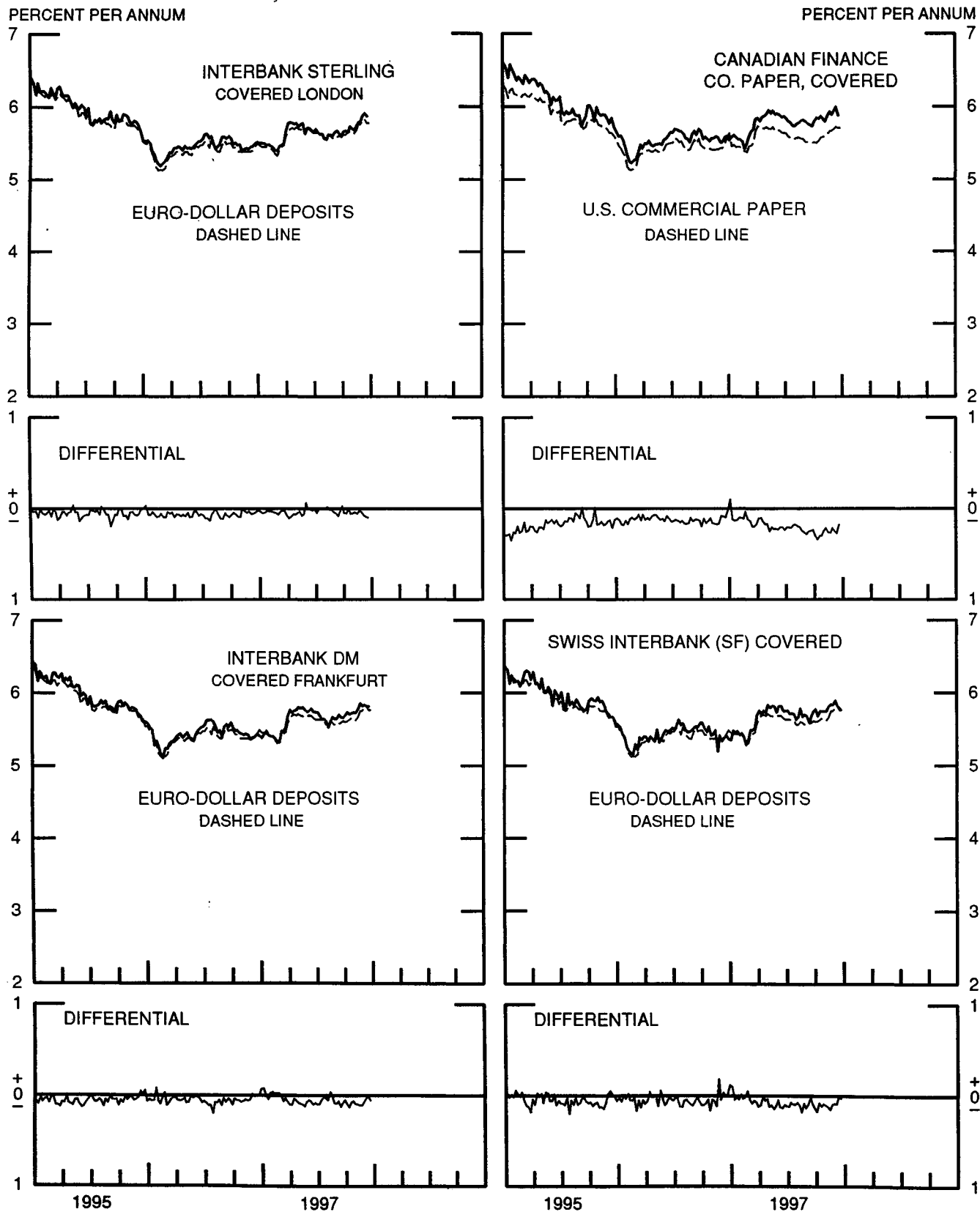


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

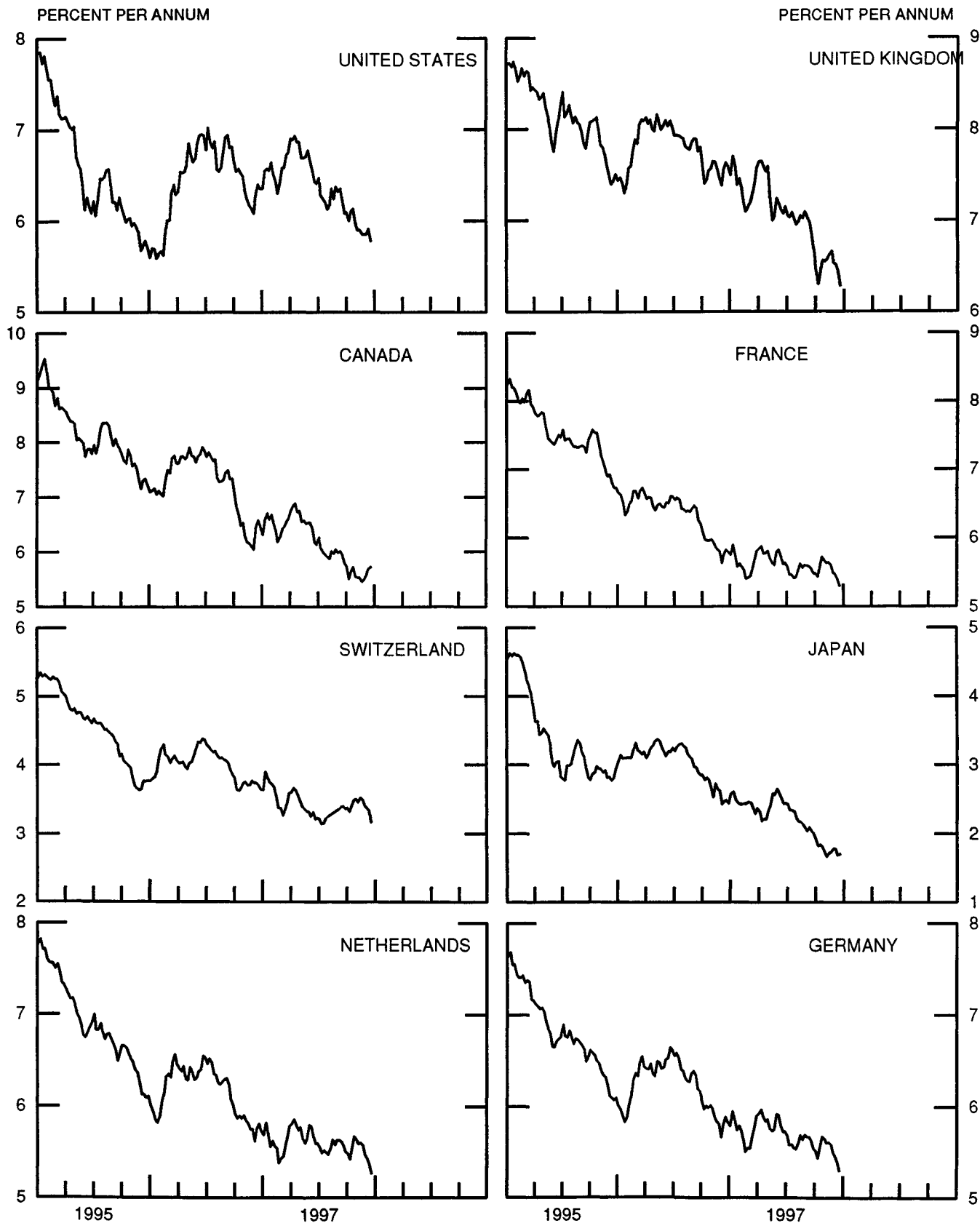
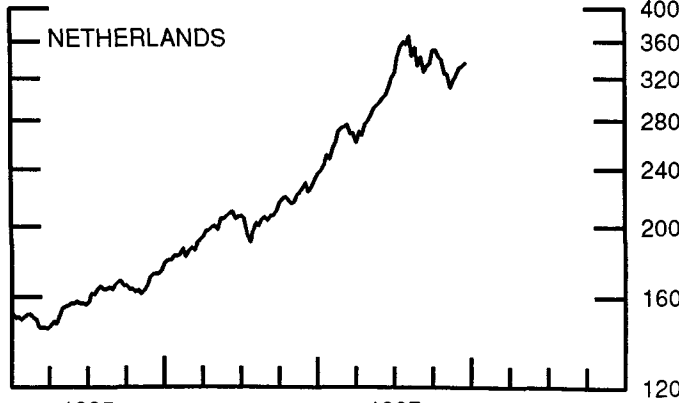
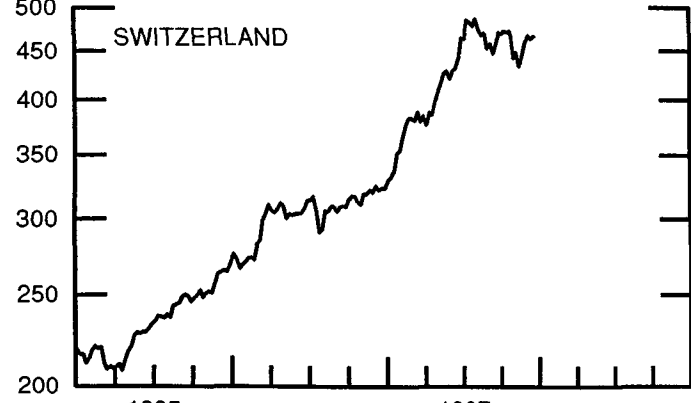
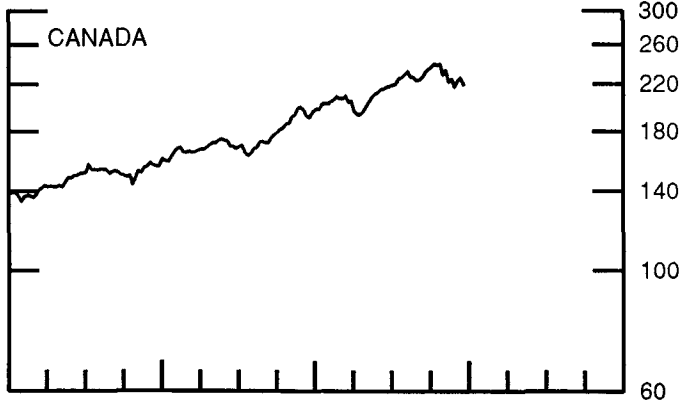
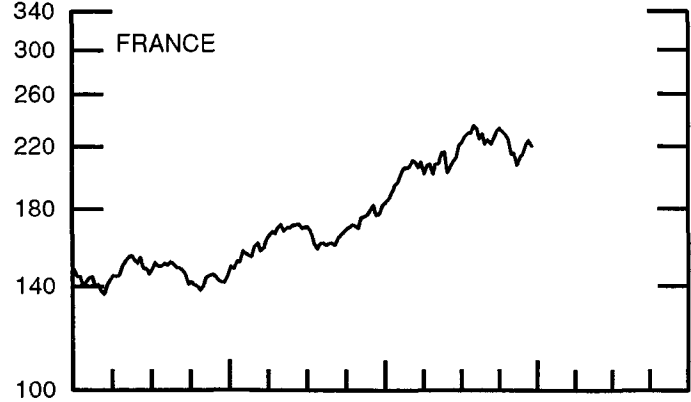
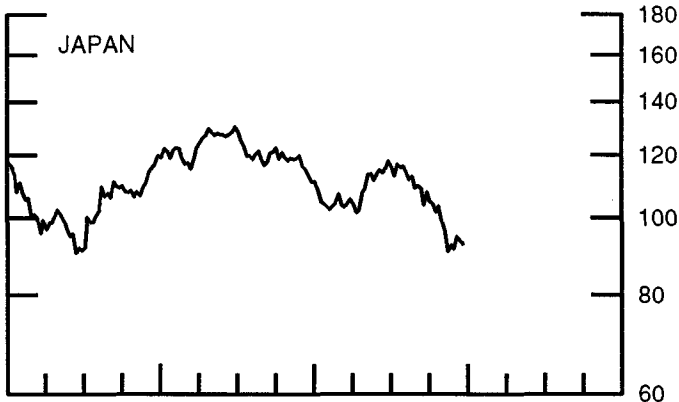
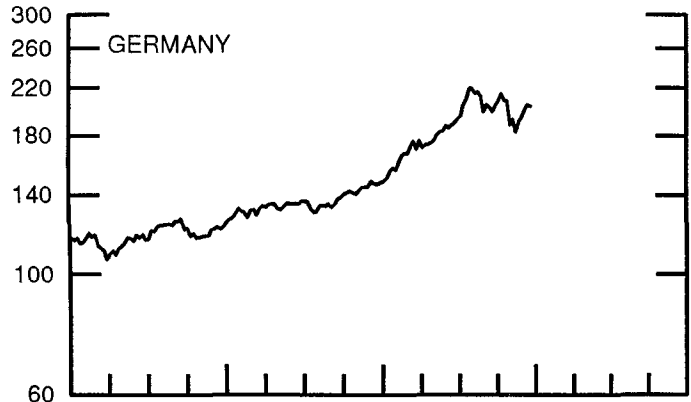
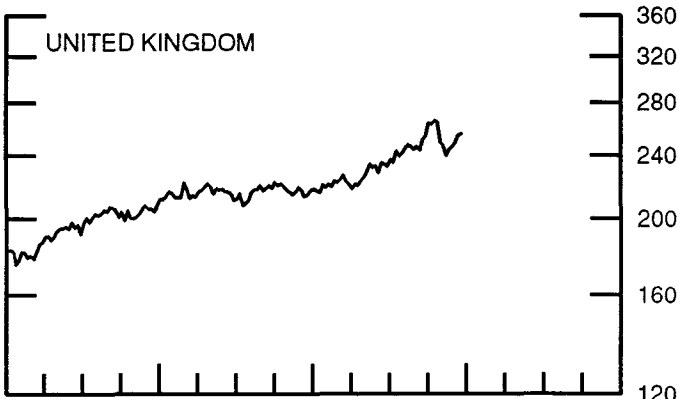
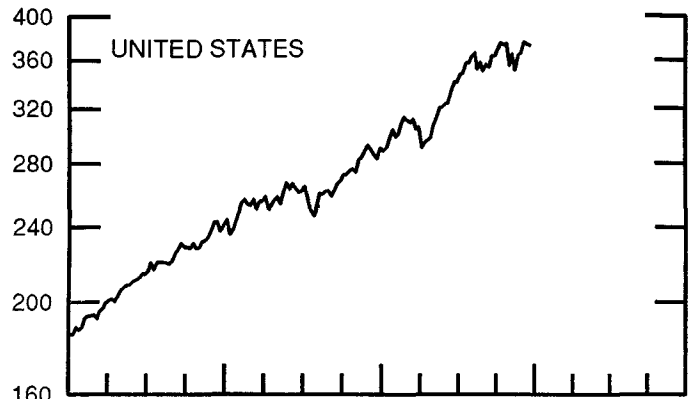


CHART 10  
 STOCK INDICES  
 WEEKLY SERIES

RATIO SCALE  
 1986=100

RATIO SCALE  
 1986=100



1995

1997

1995

1997

19-Nov-97 26-Nov-97 3-Dec-97 10-Dec-97 17-Dec-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8030	2.7791	2.7353	2.7060	2.7315
Canadian dollar	70.764	70.408	70.314	70.278	70.297
French franc	17.274	17.119	16.868	16.753	16.833
German mark	57.825	57.326	56.439	56.075	56.380
Italian lira	0.05908	0.05847	0.05764	0.05728	0.05752
Japanese yen	0.79162	0.78780	0.77765	0.77044	0.76981
Netherlands guilder	51.319	50.857	50.086	49.765	50.005
Swiss franc	71.211	70.850	69.929	69.204	69.705
U.K. pound	169.48	168.51	168.42	165.57	164.44

Indices, March 1973 base rates = 100

Belgian franc	110.45	109.51	107.78	106.63	107.64
Canadian dollar	70.53	70.17	70.08	70.04	70.06
French franc	77.84	77.14	76.01	75.49	75.85
German mark	162.67	161.26	158.77	157.74	158.60
Italian lira	33.91	33.56	33.09	32.88	33.02
Japanese yen	207.27	206.27	203.61	201.73	201.56
Netherlands guilder	147.33	146.00	143.79	142.87	143.55
Swiss franc	229.10	227.93	224.97	222.64	224.25
U.K. pound	68.55	68.16	68.12	66.97	66.51

Weighted average exchange value indices, March 1973=100

Belgian franc	107.68	107.39	106.66	106.16	106.97
Canadian dollar	66.49	66.56	67.14	67.56	67.42
French franc	73.18	72.93	72.50	72.45	72.66
German mark	172.73	172.17	170.91	170.87	171.54
Italian lira	29.90	29.77	29.61	29.61	29.68
Japanese yen	218.81	219.09	218.23	217.49	216.76
Netherlands guilder	146.63	146.15	145.24	145.22	145.63
Swedish krona	55.93	55.69	55.10	55.16	55.38
Swiss franc	227.59	227.80	226.95	225.98	227.17
U.K. pound	63.79	63.81	64.44	63.68	63.05
U.S. dollar	96.31	97.04	98.21	99.00	98.73

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

Canadian dollar	1.93	1.88	1.67	1.68	1.31
French franc	2.23	2.23	2.22	2.22	2.19
German mark	2.14	2.11	2.11	2.10	2.11
Italian lira	-0.59	-0.38	-0.14	-0.11	-0.21
Japanese yen	5.84	5.81	5.80	5.54	5.48
Netherlands guilder	2.14	2.15	2.17	2.19	2.21
Swiss franc	3.90	3.88	4.10	4.13	4.25
U.K. pound	-1.78	-1.74	-1.73	-1.70	-1.73

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	304.74	301.86	295.05	286.76	284.95
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Chart 4. Call Money Rates

U.S. federal funds	5.53	5.52	5.62	5.41	5.71
Overnight Euro-dollar deposits	5.53	5.50	5.64	5.44	5.59
Canada	3.56	3.59	3.83	3.74	4.22
France	3.31	3.31	3.31	3.31	3.31
Germany	3.35	3.34	3.56	3.40	3.38
Japan	0.46	0.53	0.45	0.42	0.31
Netherlands	3.40	3.19	3.17	3.24	3.17
Switzerland	1.08	1.30	1.01	0.93	0.60
United Kingdom	6.98	7.10	6.98	7.09	7.10

19-Nov-97 26-Nov-97 3-Dec-97 10-Dec-97 17-Dec-97

Chart 5. 3-Month Interest Rates

	19-Nov-97	26-Nov-97	3-Dec-97	10-Dec-97	17-Dec-97
U.S. 90-day CD's, secondary market	5.76	5.77	5.80	5.82	5.80
Canadian finance paper	3.98	3.98	4.25	4.29	4.56
French interbank rate	3.58	3.56	3.57	3.56	3.56
German interbank rate	3.70	3.69	3.71	3.70	3.69
Japanese CD rate	0.52	0.55	0.64	0.79	0.81
Netherlands interbank rate	3.72	3.67	3.64	3.66	3.63
Swiss interbank rate	1.93	1.94	1.78	1.68	1.53
U.K. interbank sterling	7.59	7.56	7.63	7.63	7.62
Weighted average foreign interest rate (G-10 Countries)	3.94	3.92	3.94	3.97	3.98

Chart 6. Euro-Dollar Deposit Rates

	19-Nov-97	26-Nov-97	3-Dec-97	10-Dec-97	17-Dec-97
Overnight	5.53	5.50	5.64	5.44	5.59
7-day	5.56	5.56	5.57	5.53	5.57
1-month	5.56	5.56	5.80	5.86	5.83
3-month	5.75	5.75	5.80	5.81	5.76
6-month	5.76	5.75	5.80	5.85	5.76
1-year	5.89	5.88	5.91	5.95	5.88

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

Overnight Euro-dollar deposits	5.53	5.50	5.64	5.44	5.59
U.S. federal funds	5.53	5.52	5.62	5.41	5.71
Differential	-0.01	-0.02	0.02	0.03	-0.12
3-month Euro-dollar deposit	5.75	5.75	5.80	5.81	5.76
U.S. 90-day CD's, secondary market	5.76	5.77	5.80	5.82	5.80
Differential	-0.01	-0.02	-0.00	-0.01	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.75	5.75	5.80	5.81	5.76
Interbank sterling (London), covered	5.77	5.79	5.87	5.90	5.86
Differential	-0.02	-0.04	-0.07	-0.09	-0.10
U.S. commercial paper	5.66	5.67	5.69	5.72	5.70
Canadian finance paper, covered	5.93	5.88	5.94	5.99	5.88
Differential	-0.27	-0.22	-0.25	-0.27	-0.18
Euro-dollar deposit	5.75	5.75	5.80	5.81	5.76
Interbank DM (Frankfurt), covered	5.86	5.82	5.83	5.82	5.81
Differential	-0.11	-0.07	-0.03	-0.01	-0.05
Euro-dollar deposit	5.75	5.75	5.80	5.81	5.76
Swiss interbank, covered	5.84	5.83	5.89	5.82	5.79
Differential	-0.09	-0.08	-0.09	-0.01	-0.03

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

Canada	5.46	5.49	5.58	5.69	5.72
France	5.60	5.50	5.46	5.40	5.30
Germany	5.59	5.50	5.45	5.39	5.30
Japan	1.73	1.78	1.78	1.68	1.70
Switzerland	3.49	3.41	3.37	3.34	3.17
Netherlands	5.57	5.47	5.43	5.37	5.27
United Kingdom	6.66	6.53	6.52	6.45	6.29
United States	5.85	5.85	5.85	5.91	5.78

Chart 10. Stock Indices (Wednesday figures)

Canada	223.92	216.79	222.65	225.09	218.86
France	212.47	214.46	221.43	224.01	220.49
Germany	191.10	194.22	200.60	204.98	204.03
Japan	92.37	91.39	94.61	93.85	92.85
Netherlands	319.87	323.94	332.01	333.69	336.68
Switzerland	446.27	458.40	466.90	463.71	466.69
United Kingdom	244.20	245.44	248.78	253.50	254.93
United States	363.08	365.59	375.03	373.23	372.41

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