

Selected Interest & Exchange Rates

Weekly Series of Charts

February 10, 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

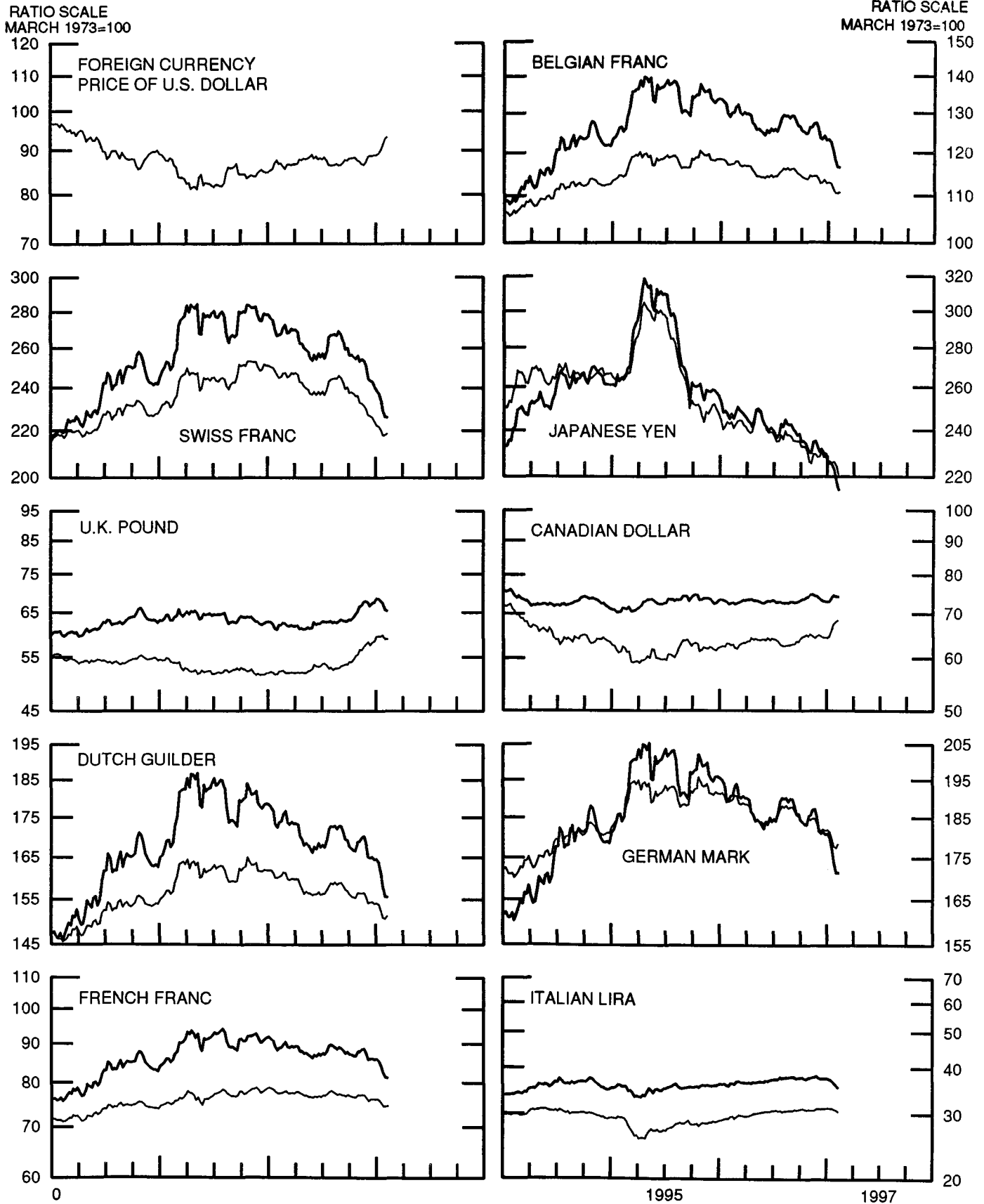


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

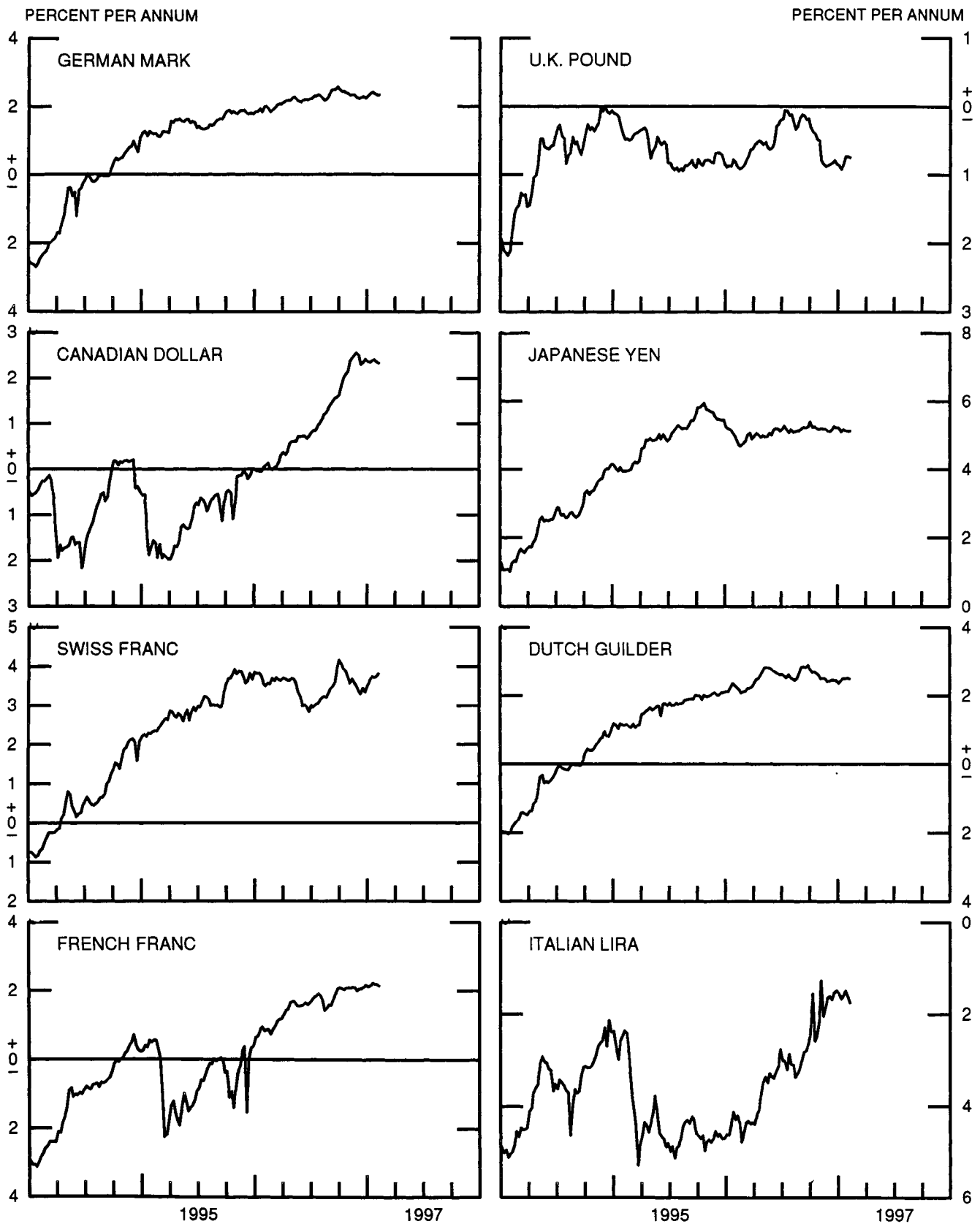


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

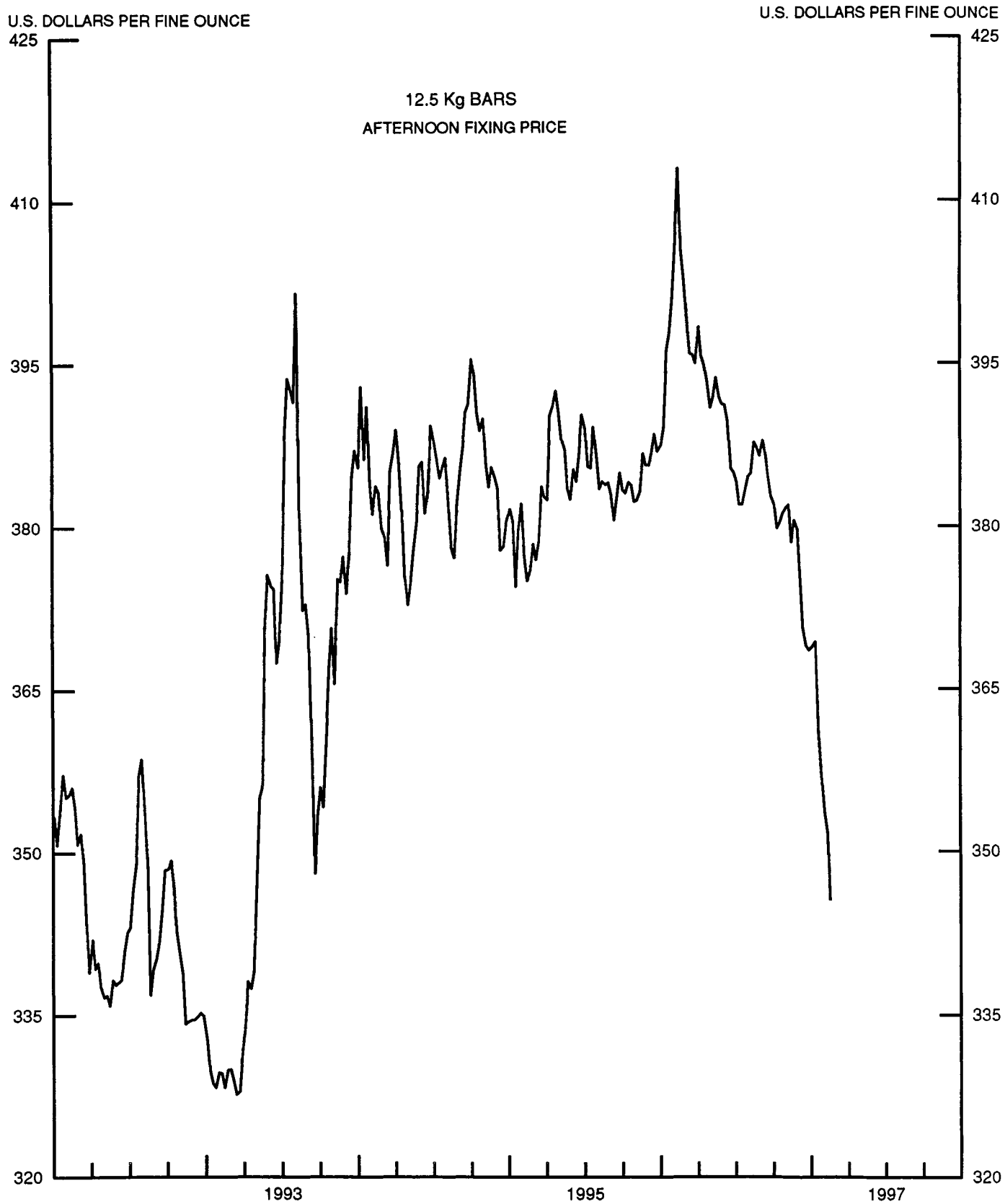


CHART 4
CALL MONEY RATES
WEEKLY SERIES

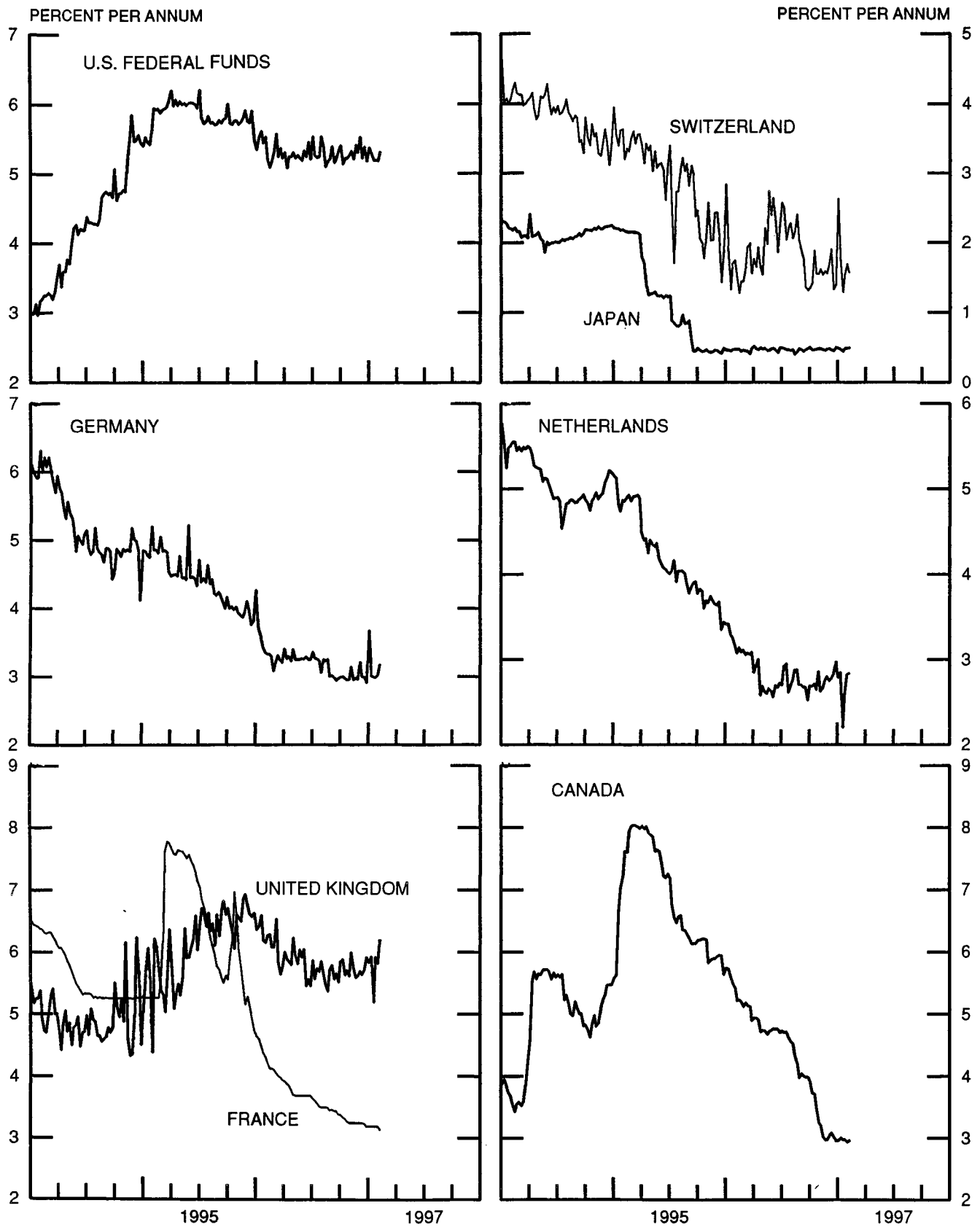


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

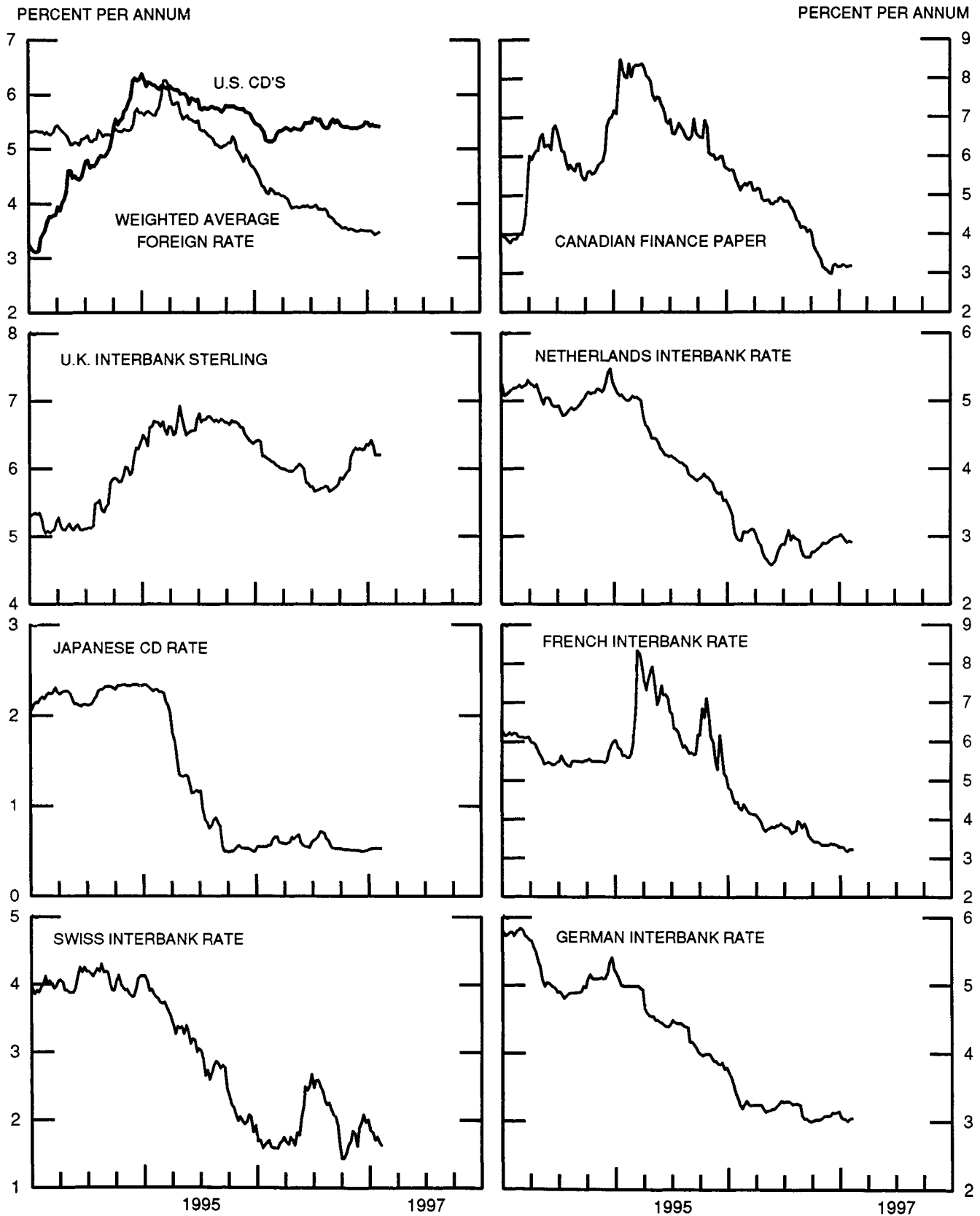


CHART 6

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

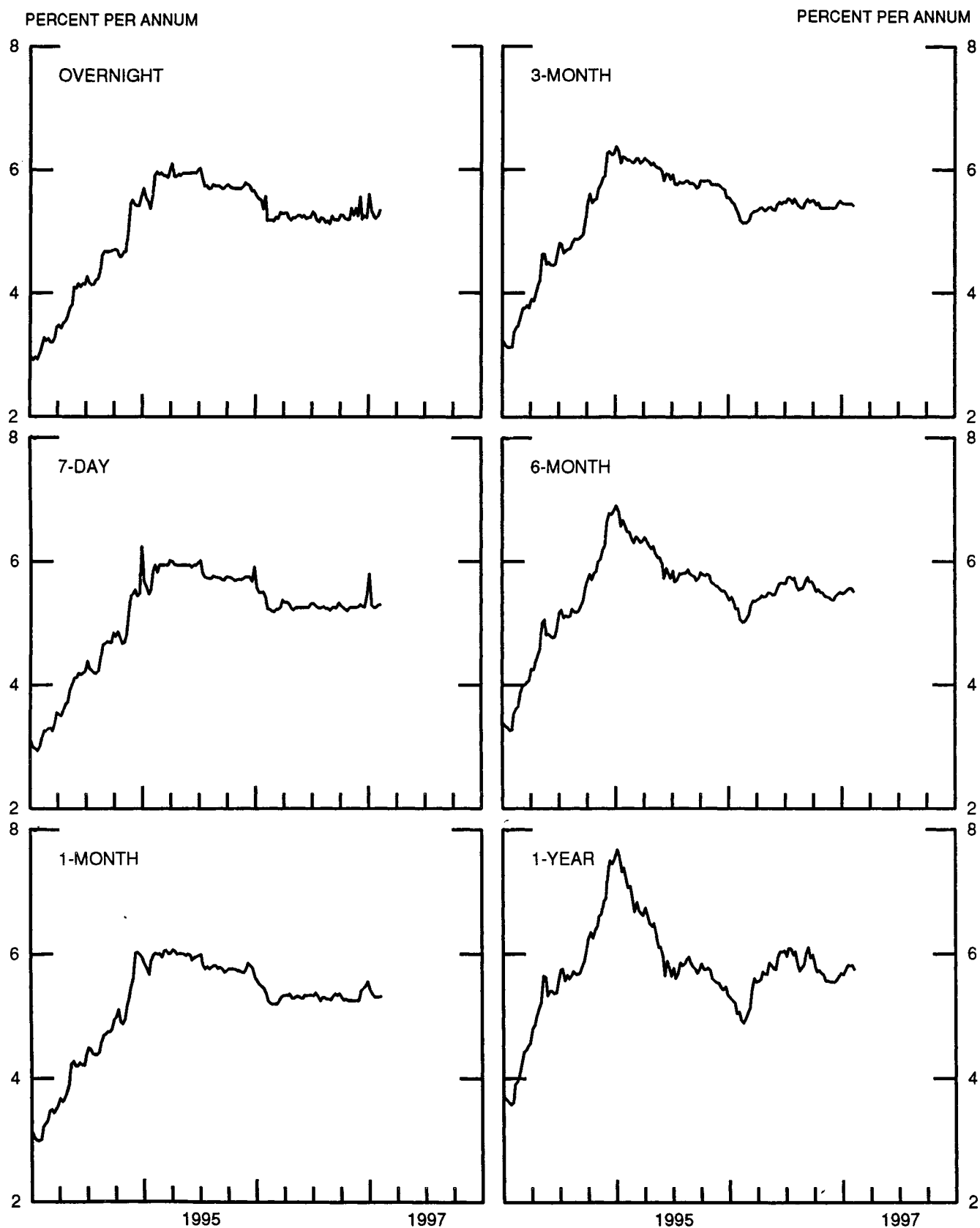


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

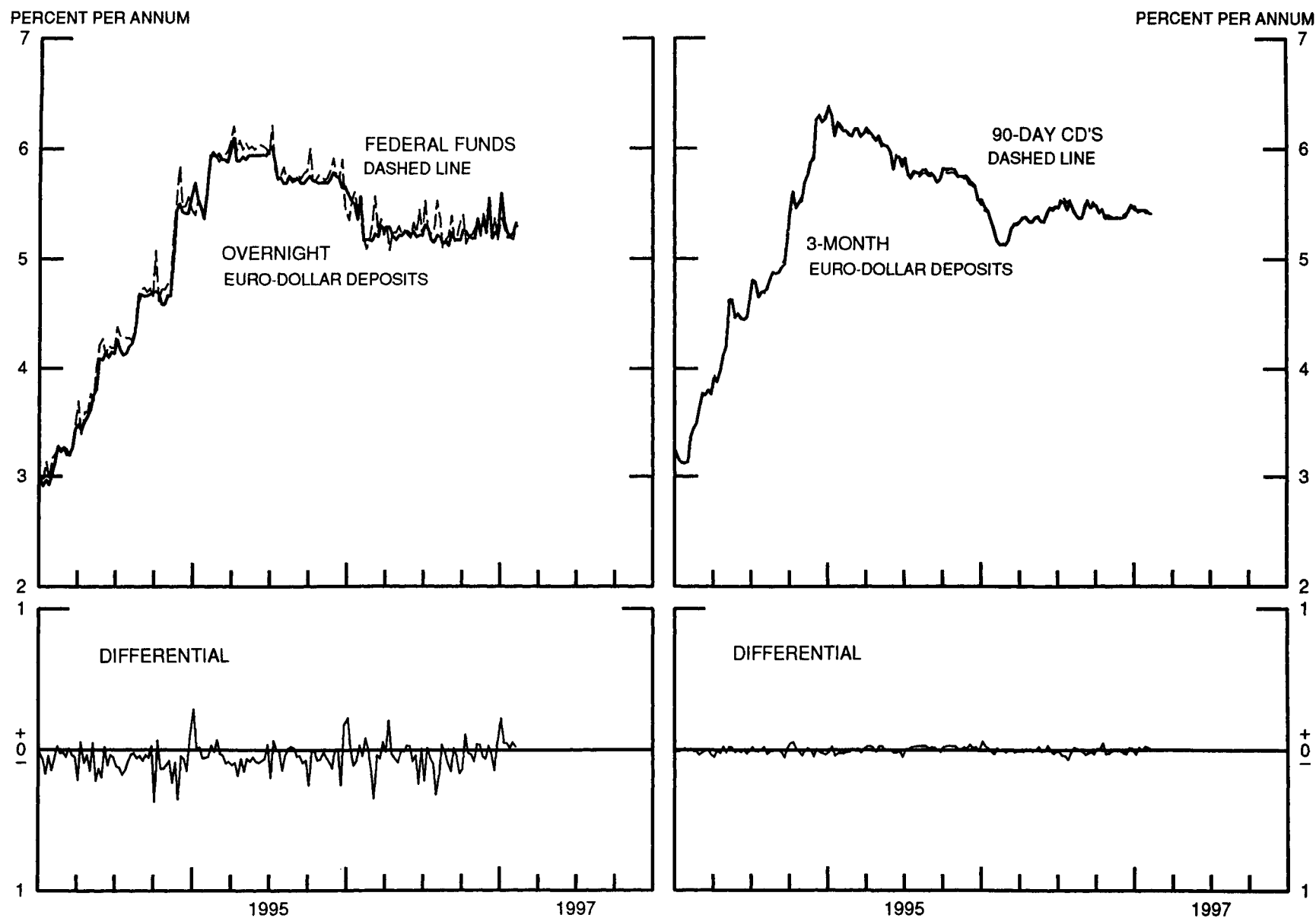


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

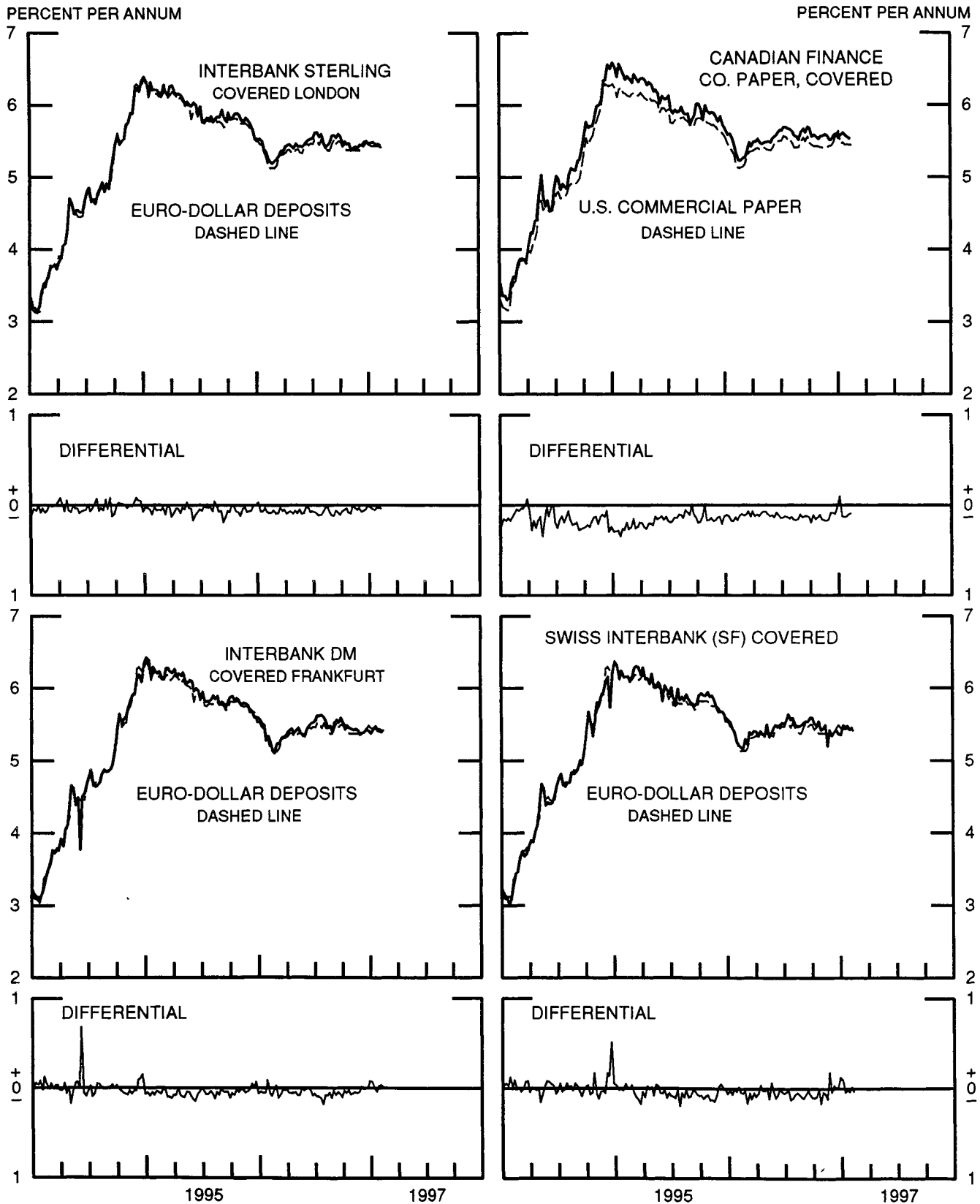


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

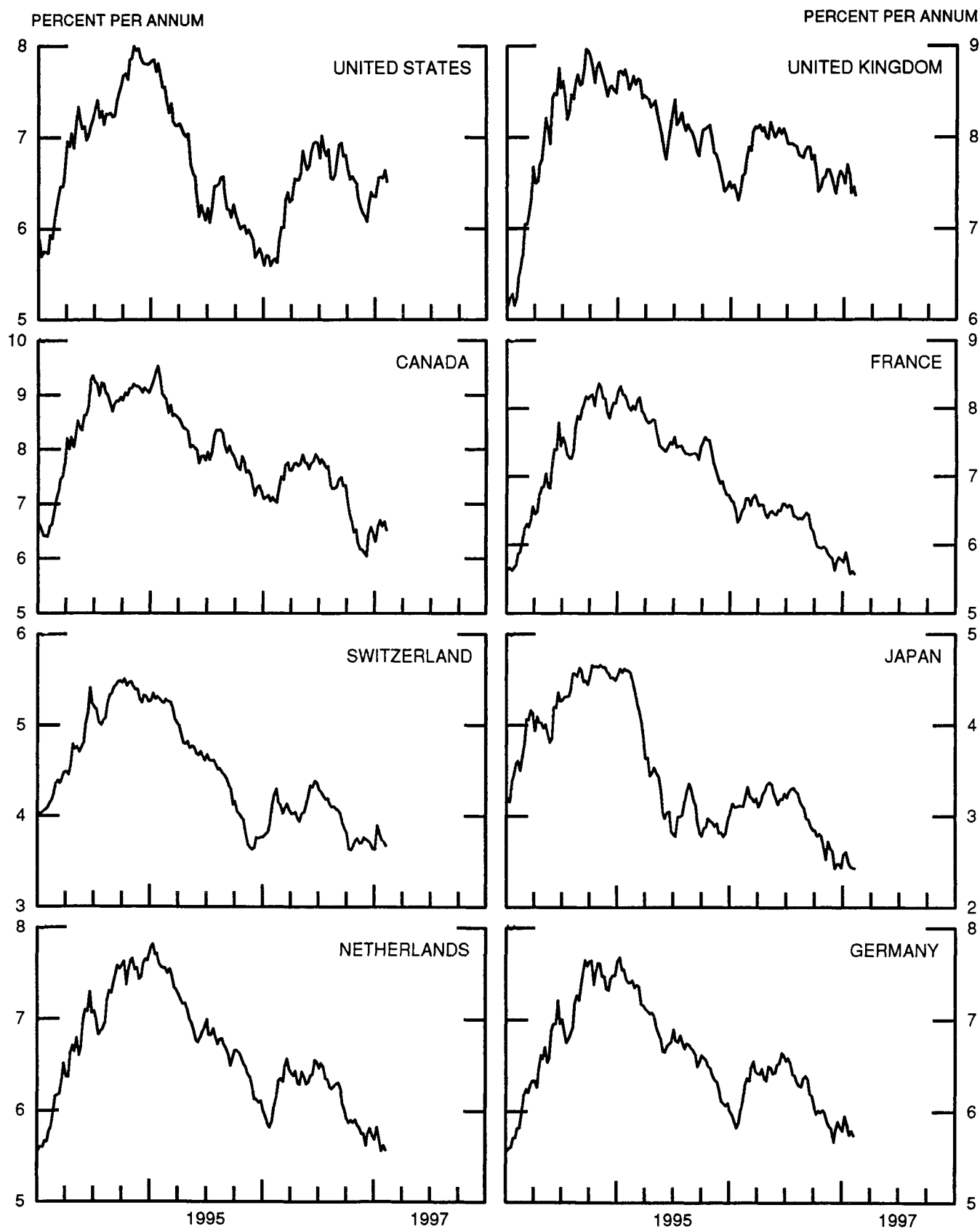
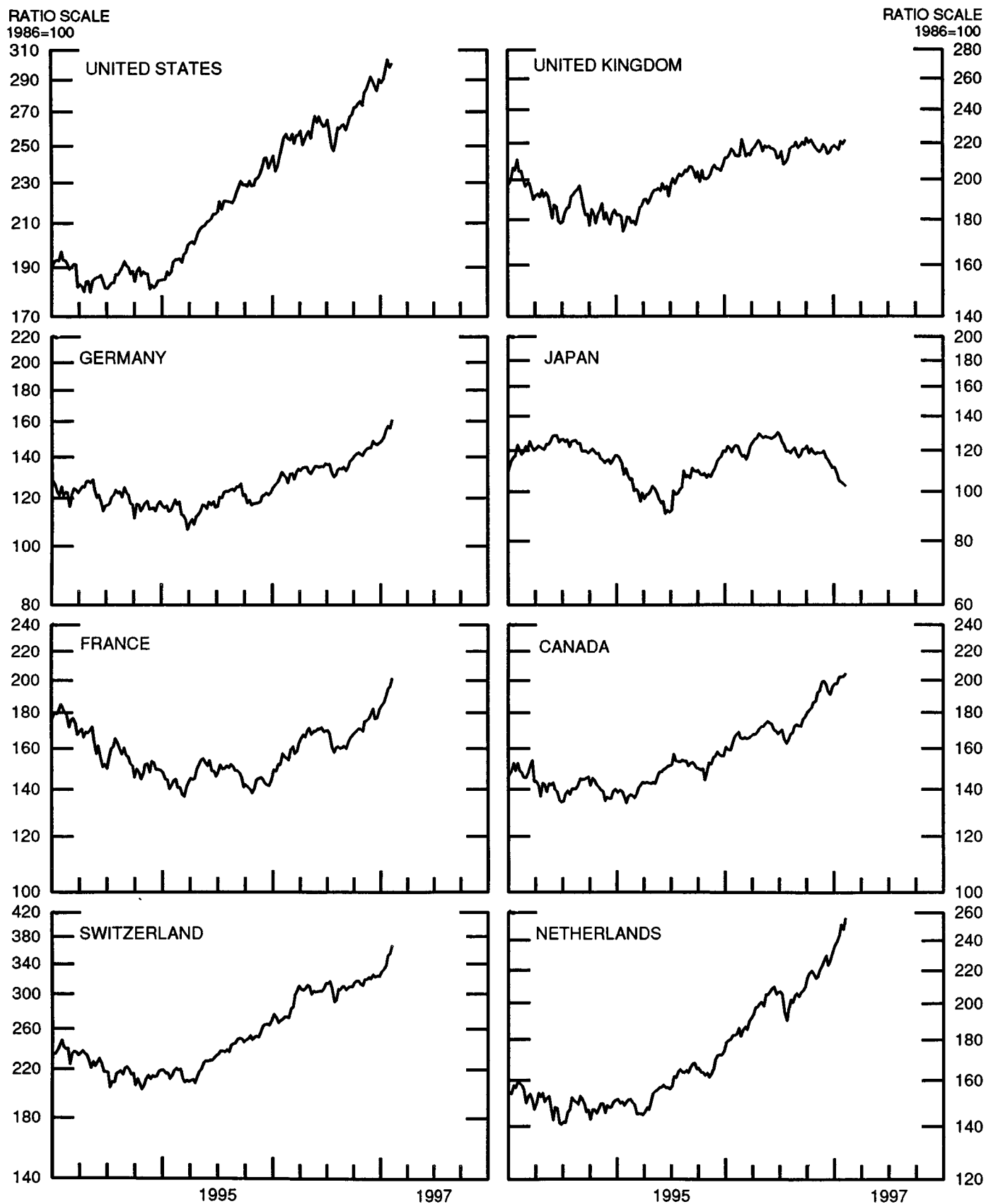


CHART 10
STOCK INDICES
WEEKLY SERIES



8-Jan-97 15-Jan-97 22-Jan-97 29-Jan-97 5-Feb-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1052	3.0518	2.9969	2.9551	2.9513
Canadian dollar	73.192	74.154	74.720	74.394	74.374
French franc	18.944	18.647	18.319	18.077	18.023
German mark	63.953	62.935	61.837	60.928	60.945
Italian lira	0.06506	0.06468	0.06357	0.06245	0.06175
Japanese yen	0.86375	0.85820	0.85039	0.83311	0.81989
Netherlands guilder	56.986	56.039	55.013	54.244	54.213
Swiss franc	73.723	72.671	71.257	70.327	70.298
U.K. pound	168.77	167.68	166.33	162.36	161.70

Indices, March 1973 base rates = 100

Belgian franc	122.36	120.26	118.09	116.44	116.30
Canadian dollar	72.95	73.91	74.47	74.15	74.13
French franc	85.37	84.03	82.55	81.46	81.22
German mark	179.91	177.04	173.95	171.40	171.44
Italian lira	37.35	37.13	36.49	35.84	35.45
Japanese yen	226.16	224.71	222.66	218.13	214.67
Netherlands guilder	163.60	160.88	157.93	155.72	155.63
Swiss franc	237.18	233.79	229.24	226.25	226.16
U.K. pound	68.26	67.82	67.27	65.67	65.40

Weighted average exchange value indices, March 1973=100

Belgian franc	112.61	111.43	110.52	110.37	110.62
Canadian dollar	64.64	66.08	67.37	67.99	68.22
French franc	75.87	75.16	74.54	74.50	74.54
German mark	181.39	179.51	177.96	177.53	178.32
Italian lira	31.11	31.16	30.92	30.76	30.50
Japanese yen	225.62	225.85	226.16	224.20	221.07
Netherlands guilder	153.84	152.31	150.99	150.78	151.24
Swedish krona	57.21	57.69	57.34	56.38	56.35
Swiss franc	221.77	220.18	218.08	218.00	218.68
U.K. pound	59.44	59.50	59.65	58.90	58.86
U.S. dollar	89.25	90.09	91.29	92.78	93.18

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

Canadian dollar	2.36	2.39	2.41	2.36	2.34
French franc	2.15	2.23	2.20	2.18	2.15
German mark	2.38	2.42	2.39	2.34	2.33
Italian lira	-1.66	-1.59	-1.49	-1.62	-1.75
Japanese yen	5.11	5.17	5.14	5.13	5.13
Netherlands guilder	2.45	2.52	2.50	2.53	2.51
Swiss franc	3.65	3.74	3.71	3.73	3.81
U.K. pound	-0.93	-0.83	-0.73	-0.73	-0.75

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	360.93	357.24	353.56	351.78	345.63
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Chart 4. Call Money Rates

U.S. federal funds	5.28	5.19	5.19	5.18	5.30
Overnight Euro-dollar deposits	5.33	5.24	5.20	5.24	5.33
Canada	3.01	2.98	2.98	2.94	2.96
France	3.19	3.19	3.19	3.19	3.14
Germany	3.00	2.99	2.99	3.02	3.17
Japan	0.47	0.44	0.49	0.48	0.49
Netherlands	2.85	2.20	2.60	2.83	2.84
Switzerland	1.73	1.29	1.54	1.69	1.58
United Kingdom	5.93	5.20	5.91	5.81	6.19

8-Jan-97 15-Jan-97 22-Jan-97 29-Jan-97 5-Feb-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.42	5.44	5.42	5.42	5.41
Canadian finance paper	3.20	3.19	3.14	3.17	3.18
French interbank rate	3.29	3.20	3.20	3.24	3.24
German interbank rate	3.04	3.04	3.01	3.04	3.05
Japanese CD rate	0.53	0.53	0.53	0.53	0.53
Netherlands interbank rate	3.00	2.94	2.91	2.93	2.92
Swiss interbank rate	1.81	1.70	1.75	1.68	1.63
U.K. interbank sterling	6.42	6.33	6.21	6.21	6.21
Weighted average foreign interest rate (G-10 Countries)	3.50	3.46	3.42	3.45	3.46

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.33	5.24	5.20	5.24	5.33
7-day	5.29	5.25	5.25	5.29	5.30
1-month	5.37	5.31	5.31	5.31	5.32
3-month	5.44	5.44	5.44	5.44	5.42
6-month	5.50	5.55	5.56	5.56	5.52
1-year	5.74	5.82	5.81	5.82	5.76

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

Overnight Euro-dollar deposits	5.33	5.24	5.20	5.24	5.33
U.S. federal funds	5.28	5.19	5.19	5.18	5.30
Differential	0.05	0.05	0.01	0.06	0.03
3-month Euro-dollar deposit	5.44	5.44	5.44	5.44	5.42
U.S. 90-day CD's, secondary market	5.42	5.44	5.42	5.42	5.41
Differential	0.02	-0.00	0.02	0.02	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.44	5.44	5.44	5.44	5.42
Interbank sterling (London), covered	5.48	5.49	5.46	5.46	5.45
Differential	-0.04	-0.05	-0.02	-0.03	-0.03
U.S. commercial paper	5.46	5.47	5.45	5.45	5.44
Canadian finance paper, covered	5.58	5.61	5.58	5.55	5.53
Differential	-0.12	-0.14	-0.13	-0.10	-0.09
Euro-dollar deposit	5.44	5.44	5.44	5.44	5.42
Interbank DM (Frankfurt), covered	5.44	5.48	5.41	5.40	5.40
Differential	-0.00	-0.04	0.02	0.04	0.02
Euro-dollar deposit	5.44	5.44	5.44	5.44	5.42
Swiss interbank, covered	5.48	5.45	5.48	5.42	5.45
Differential	-0.04	-0.01	-0.04	0.01	-0.03

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

Canada	6.59	6.70	6.59	6.68	6.53
France	5.89	5.73	5.58	5.62	5.58
Germany	5.95	5.85	5.74	5.79	5.74
Japan	2.61	2.49	2.45	2.43	2.43
Switzerland	3.89	3.81	3.74	3.71	3.67
Netherlands	5.82	5.69	5.56	5.62	5.57
United Kingdom	7.70	7.59	7.39	7.45	7.36
United States	6.55	6.57	6.55	6.64	6.52

Chart 10. Stock Indices (Wednesday figures)

Canada	197.61	202.12	201.90	202.32	203.69
France	185.86	190.29	194.20	196.06	200.88
Germany	150.45	155.06	157.13	155.92	160.37
Japan	108.38	104.85	104.25	103.32	102.49
Netherlands	239.52	243.97	251.50	248.14	255.68
Switzerland	332.09	337.71	351.32	354.84	365.75
United Kingdom	217.07	215.78	220.53	219.03	220.79
United States	290.56	297.76	303.46	298.53	300.48

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General spliced to SBF250 at 22dec93, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite