

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 18, 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

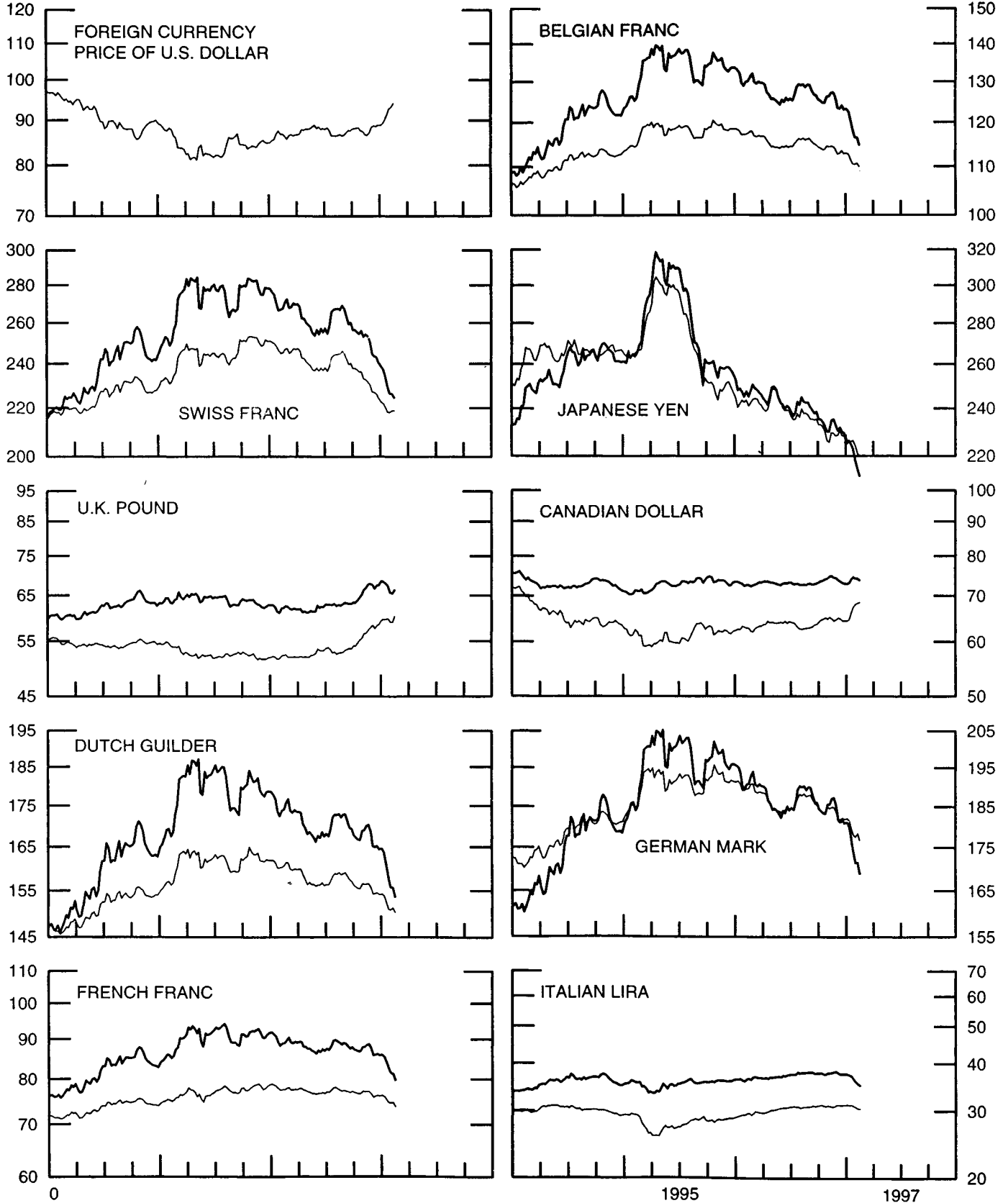


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

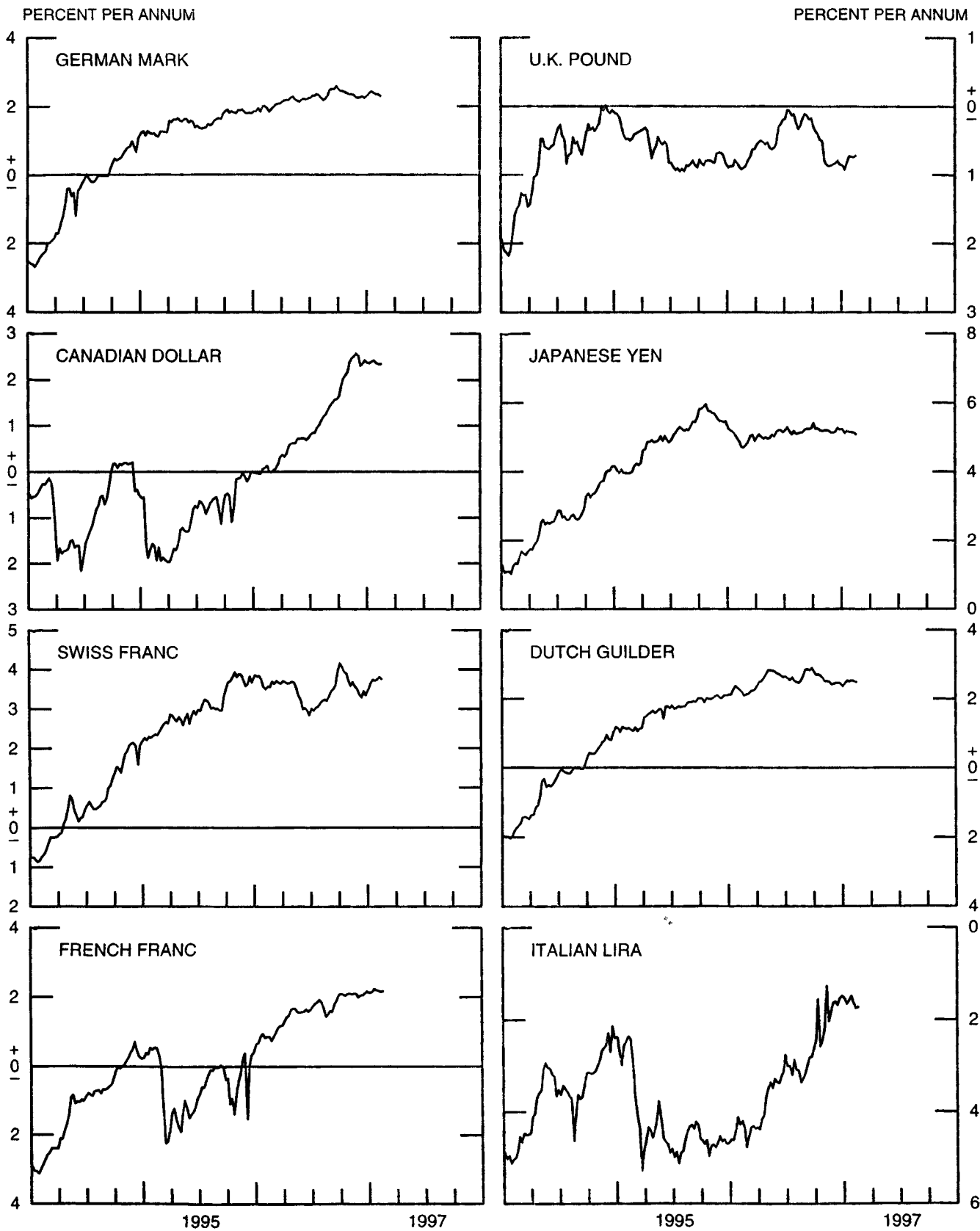


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

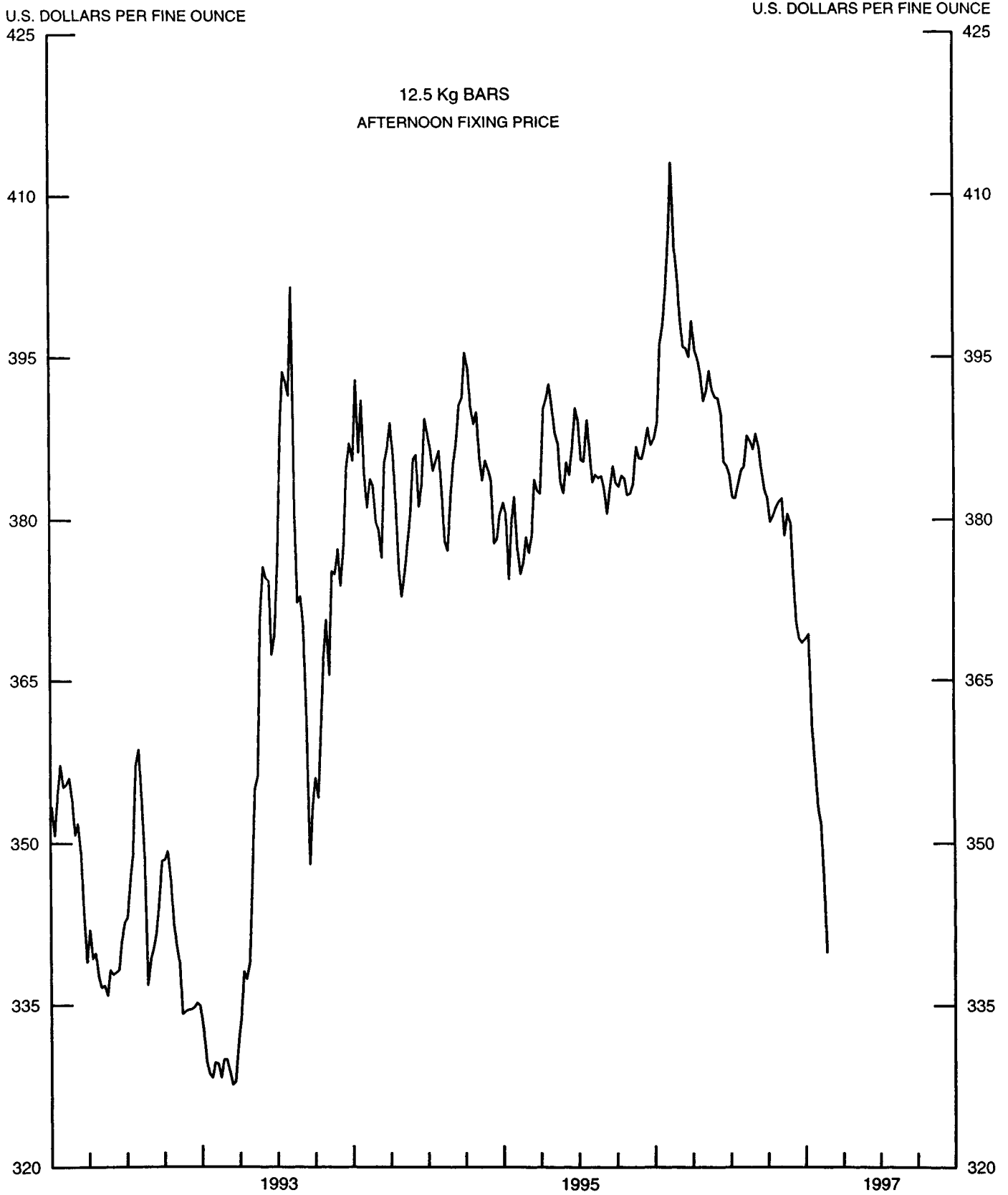


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

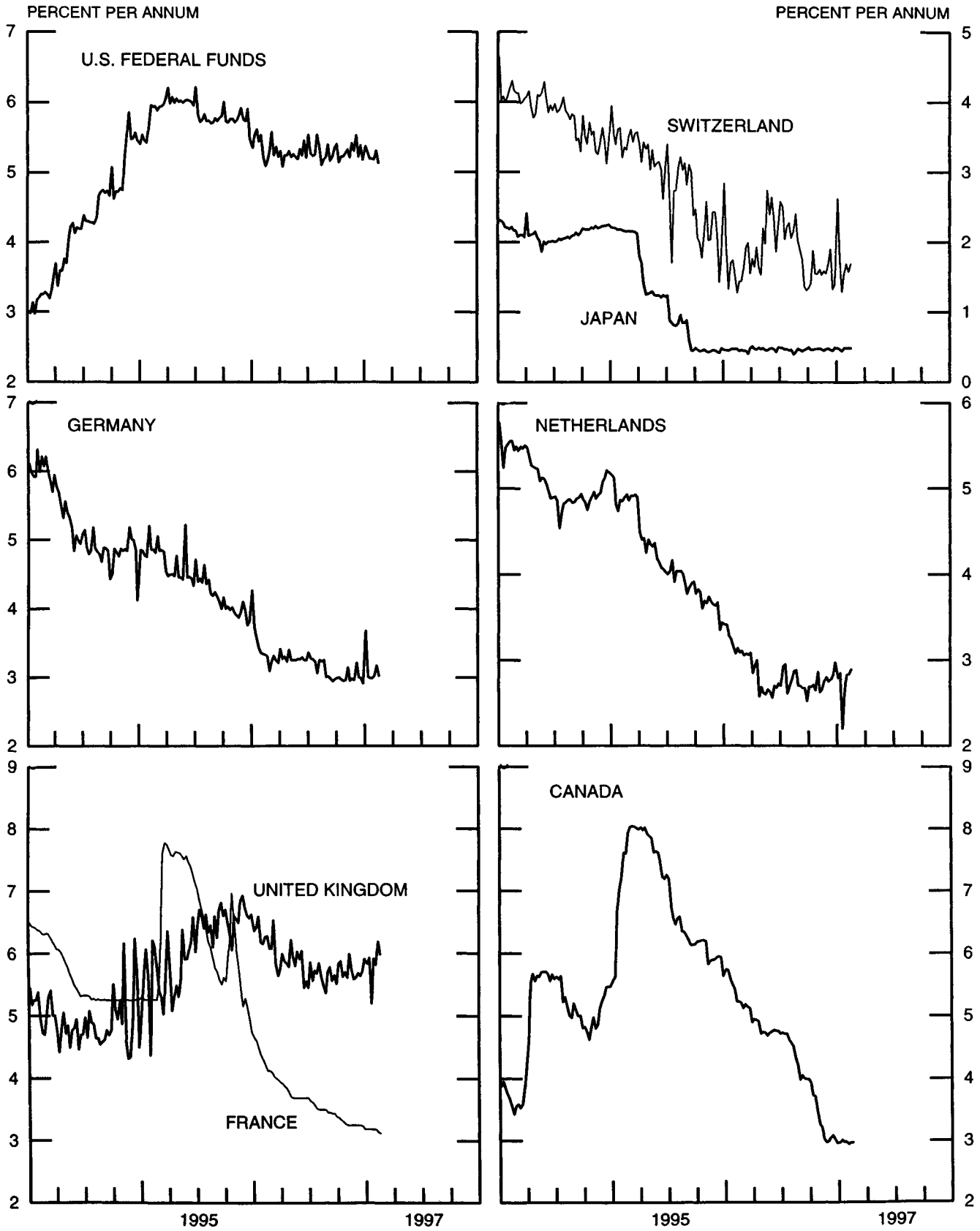


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

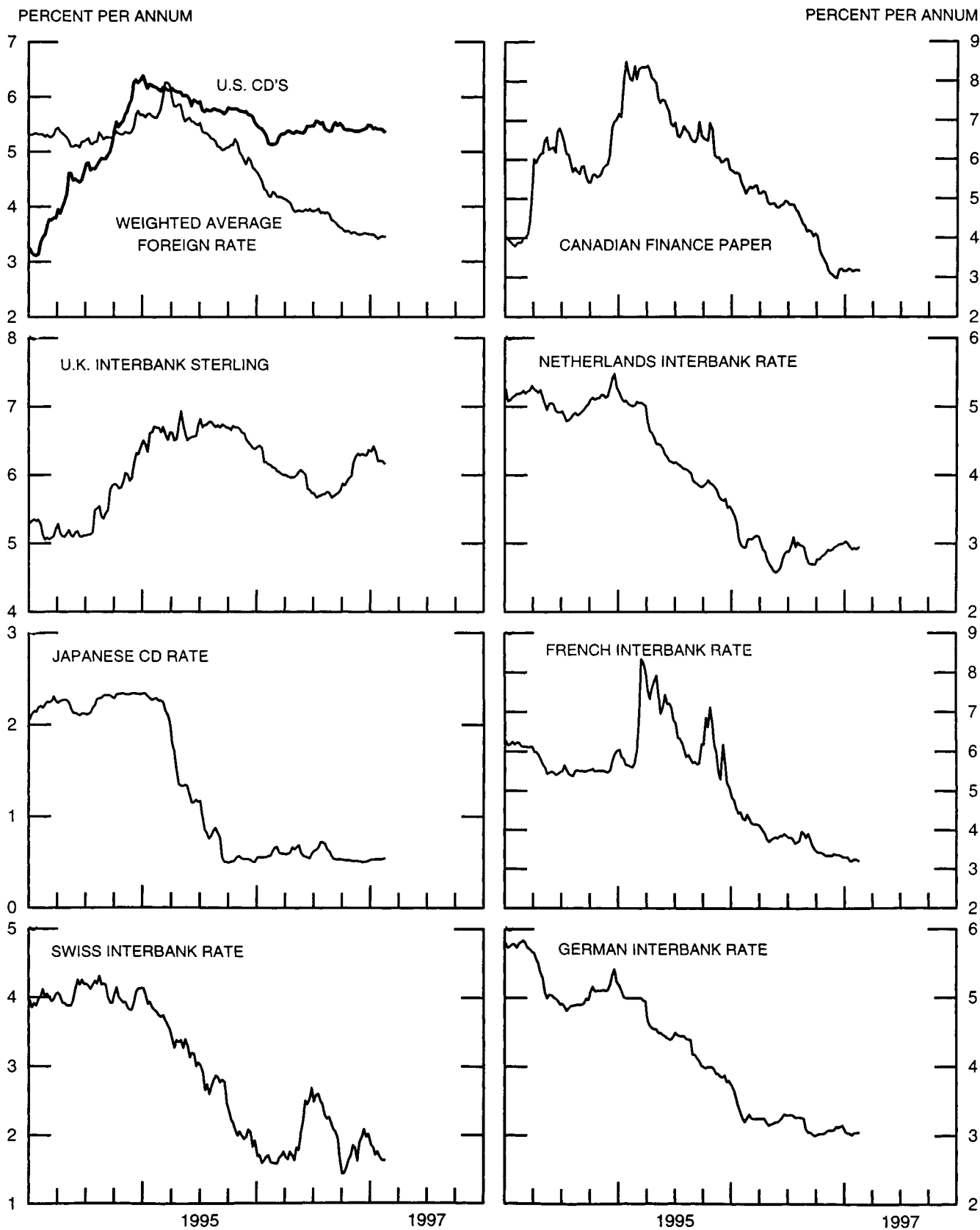


CHART 6

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

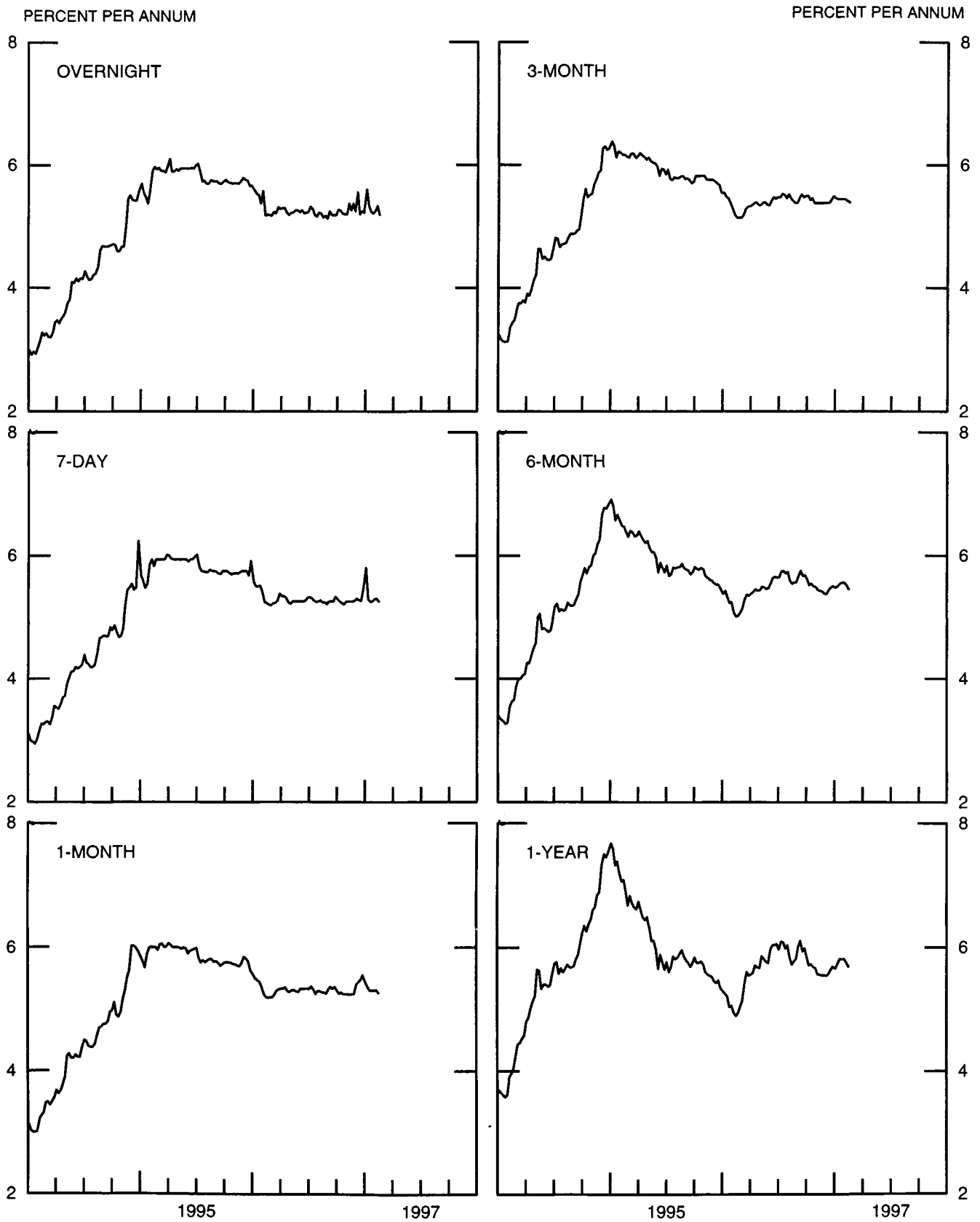


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

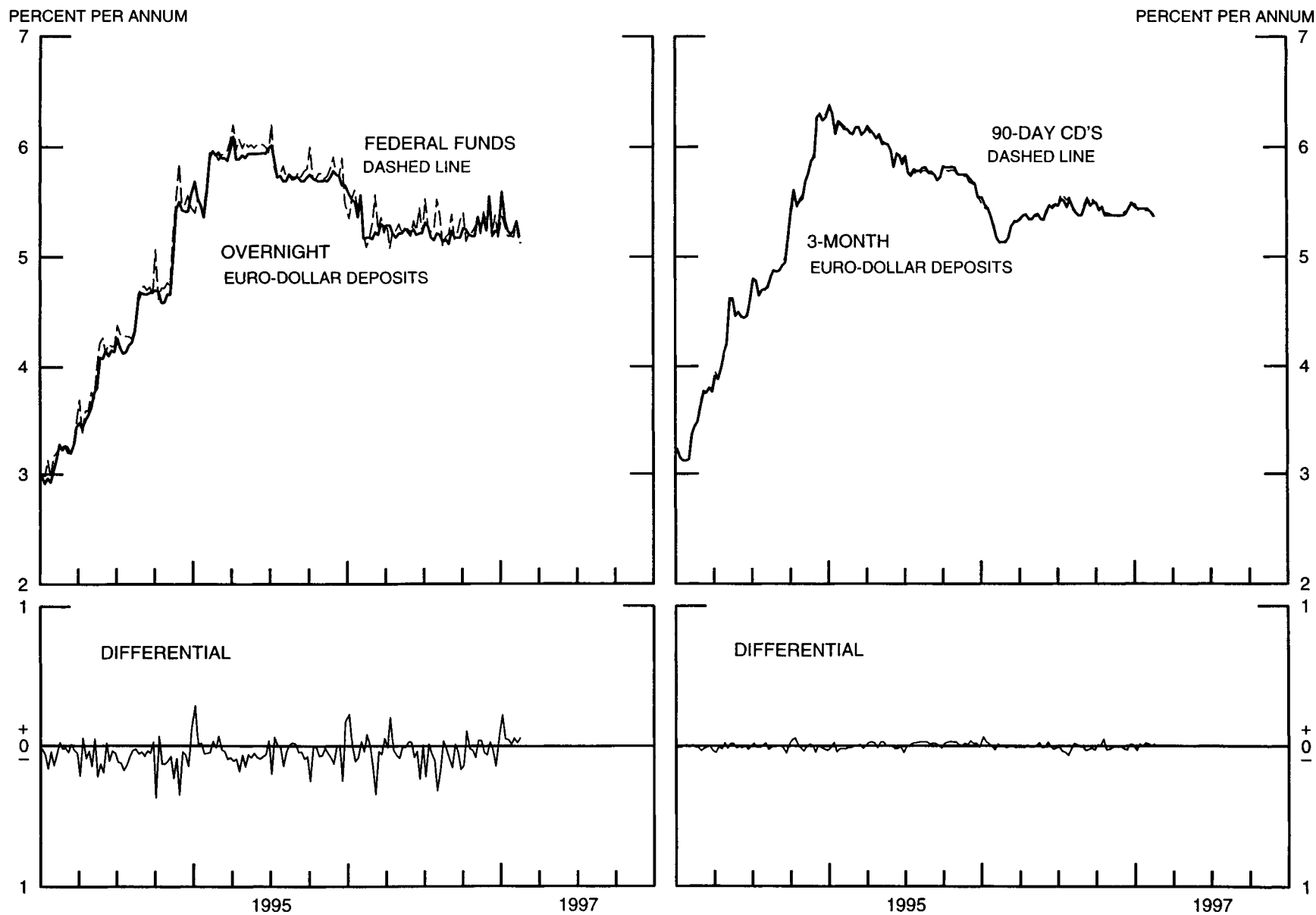


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

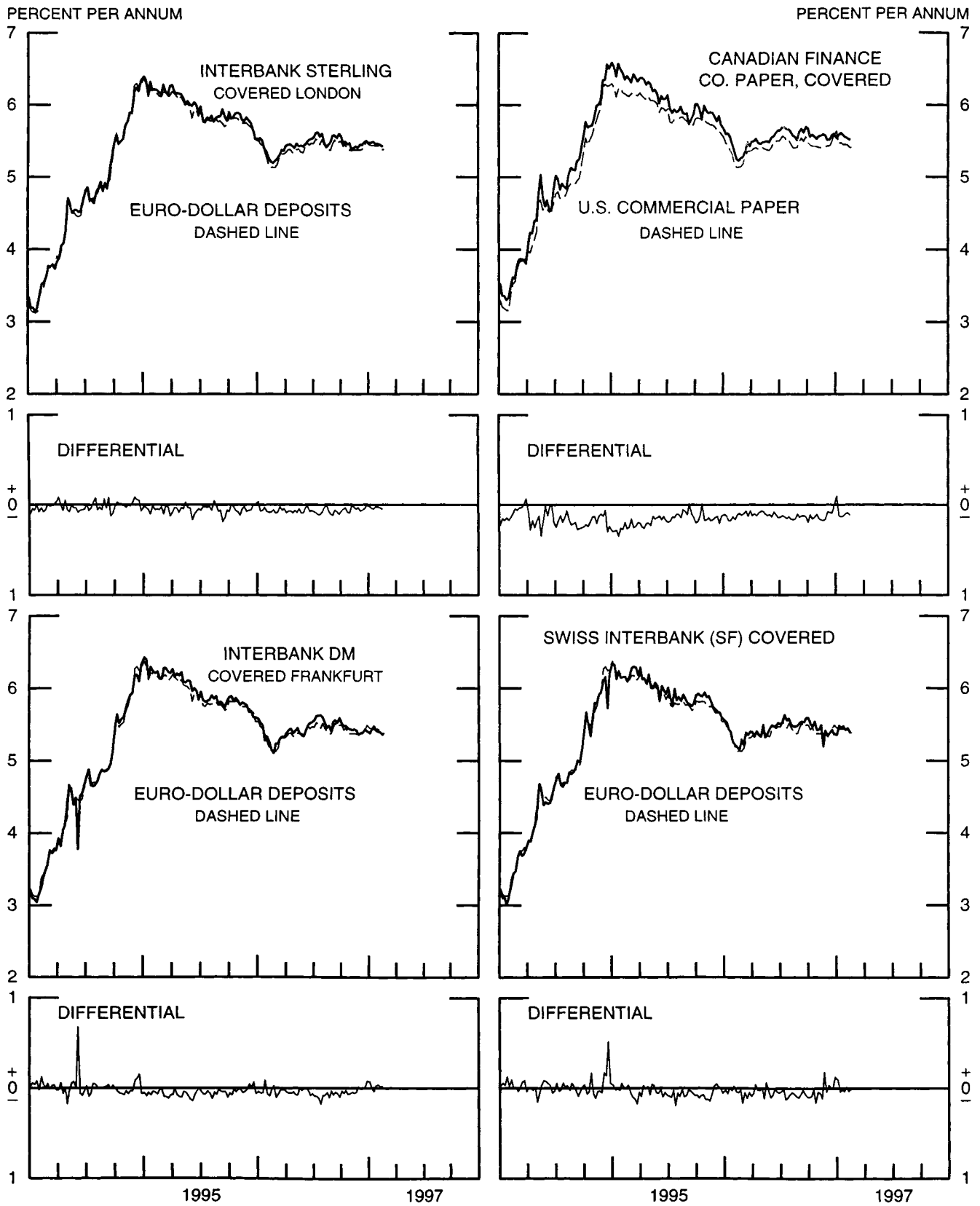


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

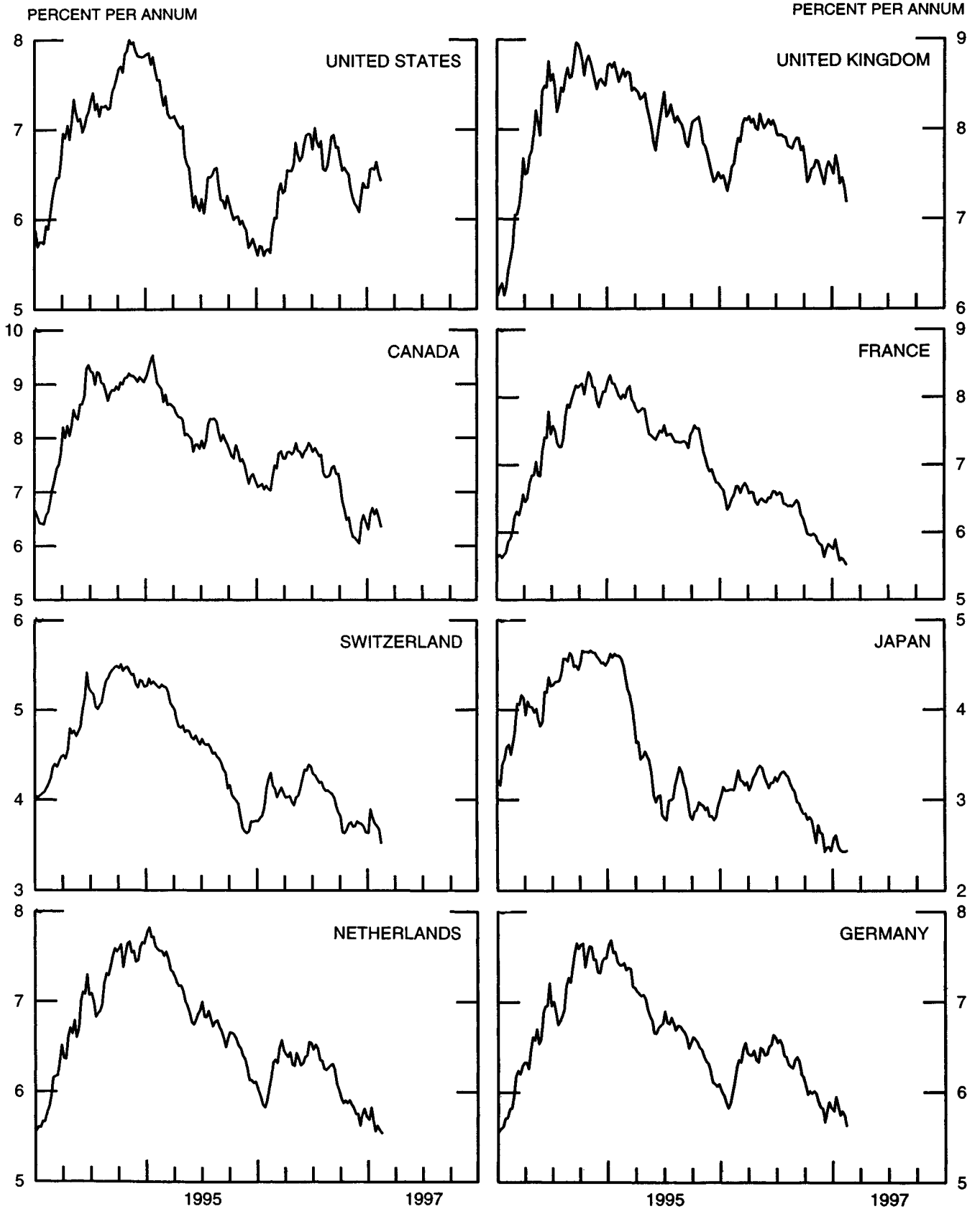
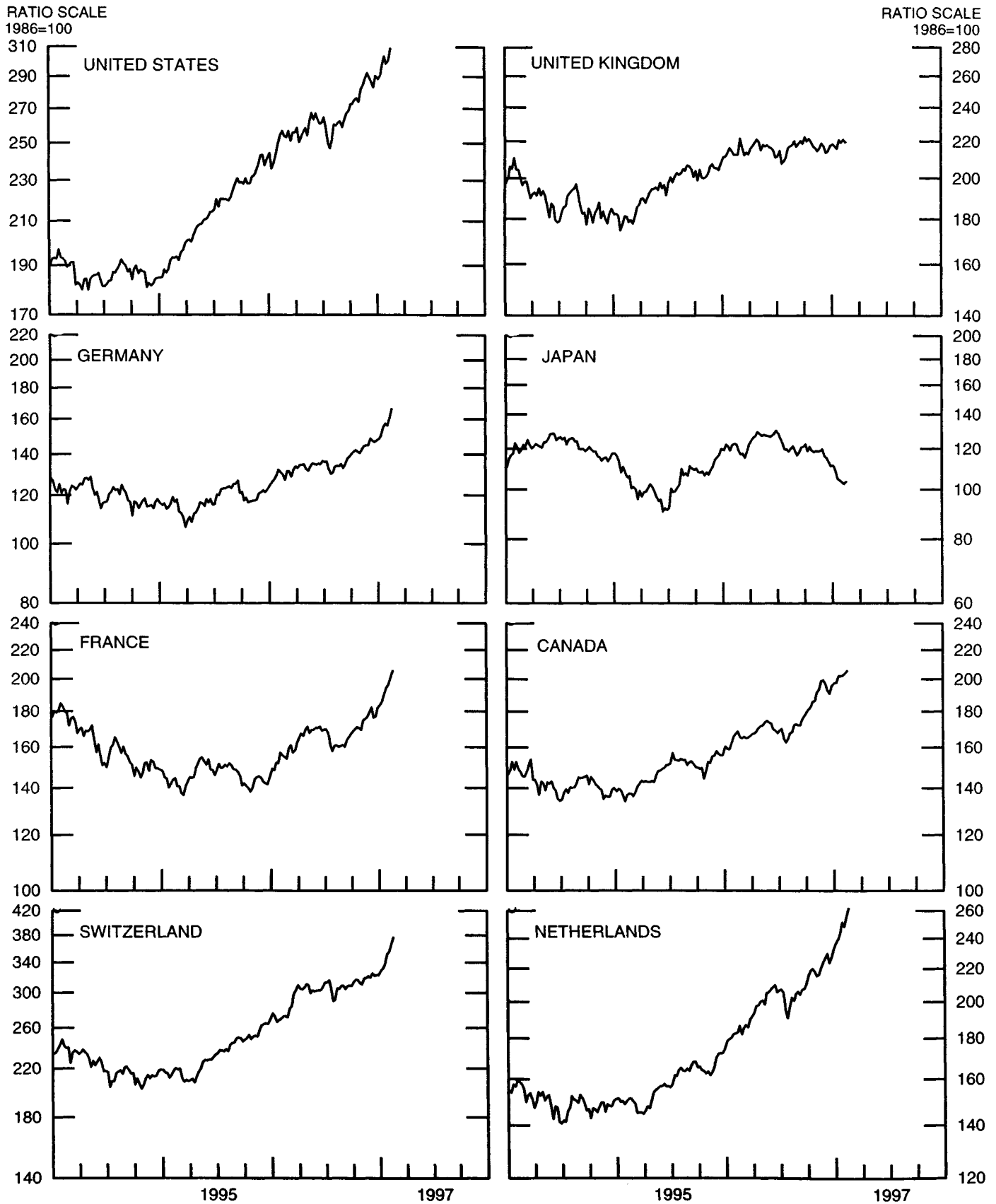


CHART 10

STOCK INDICES

WEEKLY SERIES



15-Jan-97 22-Jan-97 29-Jan-97 5-Feb-97 12-Feb-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0518	2.9969	2.9551	2.9513	2.9125
Canadian dollar	74.154	74.720	74.394	74.374	73.960
French franc	18.647	18.319	18.077	18.023	17.710
German mark	62.935	61.837	60.928	60.945	60.064
Italian lira	0.06468	0.06357	0.06245	0.06175	0.06121
Japanese yen	0.85820	0.85039	0.83311	0.81989	0.81040
Netherlands guilder	56.039	55.013	54.244	54.213	53.511
Swiss franc	72.671	71.257	70.327	70.298	69.773
U.K. pound	167.68	166.33	162.36	161.70	163.62

Indices, March 1973 base rates = 100

Belgian franc	120.26	118.09	116.44	116.30	114.77
Canadian dollar	73.91	74.47	74.15	74.13	73.71
French franc	84.03	82.55	81.46	81.22	79.80
German mark	177.04	173.95	171.40	171.44	168.96
Italian lira	37.13	36.49	35.84	35.45	35.13
Japanese yen	224.71	222.66	218.13	214.67	212.19
Netherlands guilder	160.88	157.93	155.72	155.63	153.62
Swiss franc	233.79	229.24	226.25	226.16	224.47
U.K. pound	67.82	67.27	65.67	65.40	66.18

Weighted average exchange value indices, March 1973=100

Belgian franc	111.43	110.52	110.37	110.62	109.95
Canadian dollar	66.08	67.37	67.99	68.22	68.36
French franc	75.16	74.54	74.50	74.54	73.71
German mark	179.51	177.96	177.53	178.32	176.81
Italian lira	31.16	30.92	30.76	30.50	30.45
Japanese yen	225.85	226.16	224.20	221.07	220.04
Netherlands guilder	152.31	150.99	150.78	151.24	150.34
Swedish krona	57.69	57.34	56.38	56.35	56.10
Swiss franc	220.18	218.08	218.00	218.68	218.67
U.K. pound	59.50	59.65	58.90	58.86	60.12
U.S. dollar	90.09	91.29	92.78	93.18	94.07

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

Canadian dollar	2.39	2.41	2.36	2.34	2.34
French franc	2.23	2.20	2.18	2.15	2.17
German mark	2.42	2.39	2.34	2.33	2.30
Italian lira	-1.59	-1.49	-1.62	-1.75	-1.73
Japanese yen	5.17	5.14	5.13	5.13	5.08
Netherlands guilder	2.52	2.50	2.53	2.51	2.49
Swiss franc	3.74	3.71	3.73	3.81	3.75
U.K. pound	-0.83	-0.73	-0.73	-0.75	-0.73

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.24	353.56	351.78	345.63	340.01
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Chart 4. Call Money Rates

U.S. federal funds	5.19	5.19	5.18	5.30	5.13
Overnight Euro-dollar deposits	5.24	5.20	5.24	5.33	5.19
Canada	2.98	2.98	2.94	2.96	2.97
France	3.19	3.19	3.19	3.14	3.13
Germany	2.99	2.99	3.02	3.17	3.03
Japan	0.44	0.49	0.48	0.49	0.49
Netherlands	2.20	2.60	2.83	2.84	2.89
Switzerland	1.29	1.54	1.69	1.58	1.69
United Kingdom	5.20	5.91	5.81	6.19	5.99

15-Jan-97 22-Jan-97 29-Jan-97 5-Feb-97 12-Feb-97

Chart 5. 3-Month Interest Rates

	15-Jan-97	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97
U.S. 90-day CD's, secondary market	5.44	5.42	5.42	5.41	5.37
Canadian finance paper	3.19	3.14	3.17	3.18	3.16
French interbank rate	3.20	3.20	3.24	3.24	3.21
German interbank rate	3.04	3.01	3.04	3.05	3.05
Japanese CD rate	0.53	0.53	0.53	0.53	0.54
Netherlands interbank rate	2.94	2.91	2.93	2.92	2.94
Swiss interbank rate	1.70	1.75	1.68	1.63	1.63
U.K. interbank sterling	6.33	6.21	6.21	6.21	6.17
Weighted average foreign interest rate (G-10 Countries)	3.46	3.42	3.45	3.46	3.45

Chart 6. Euro-Dollar Deposit Rates

	15-Jan-97	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97
Overnight	5.24	5.20	5.24	5.33	5.19
7-day	5.25	5.25	5.29	5.30	5.26
1-month	5.31	5.31	5.31	5.32	5.27
3-month	5.44	5.44	5.44	5.42	5.38
6-month	5.55	5.56	5.56	5.52	5.46
1-year	5.82	5.81	5.82	5.76	5.70

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

	15-Jan-97	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97
Overnight Euro-dollar deposits	5.24	5.20	5.24	5.33	5.19
U.S. federal funds	5.19	5.19	5.18	5.30	5.13
Differential	0.05	0.01	0.06	0.03	0.06
3-month Euro-dollar deposit	5.44	5.44	5.44	5.42	5.38
U.S. 90-day CD's, secondary market	5.44	5.42	5.42	5.41	5.37
Differential	-0.00	0.02	0.02	0.00	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	15-Jan-97	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97
Euro-dollar deposit	5.44	5.44	5.44	5.42	5.38
Interbank sterling (London), covered	5.49	5.46	5.46	5.45	5.43
Differential	-0.05	-0.02	-0.03	-0.03	-0.05
U.S. commercial paper	5.47	5.45	5.45	5.44	5.40
Canadian finance paper, covered	5.61	5.58	5.55	5.53	5.52
Differential	-0.14	-0.13	-0.10	-0.09	-0.11
Euro-dollar deposit	5.44	5.44	5.44	5.42	5.38
Interbank DM (Frankfurt), covered	5.48	5.41	5.40	5.40	5.36
Differential	-0.04	0.02	0.04	0.02	0.02
Euro-dollar deposit	5.44	5.44	5.44	5.42	5.38
Swiss interbank, covered	5.45	5.48	5.42	5.45	5.39
Differential	-0.01	-0.04	0.01	-0.03	-0.01

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

	15-Jan-97	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97
Canada	6.70	6.59	6.68	6.53	6.37
France	5.73	5.58	5.62	5.58	5.53
Germany	5.85	5.74	5.79	5.74	5.63
Japan	2.49	2.45	2.43	2.43	2.44
Switzerland	3.81	3.74	3.71	3.67	3.52
Netherlands	5.69	5.56	5.62	5.57	5.54
United Kingdom	7.59	7.39	7.45	7.36	7.19
United States	6.57	6.55	6.64	6.51	6.43

Chart 10. Stock Indices (Wednesday figures)

	15-Jan-97	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97
Canada	202.12	201.90	202.32	203.69	205.46
France	190.29	194.20	196.06	200.88	205.30
Germany	155.06	157.13	155.92	160.37	165.94
Japan	104.85	104.25	103.32	102.49	103.48
Netherlands	243.97	251.50	248.14	255.68	261.75
Switzerland	337.71	351.32	354.84	365.75	376.54
United Kingdom	215.78	220.53	219.03	220.79	219.39
United States	297.76	303.46	298.53	300.48	308.67

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