

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 24, 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

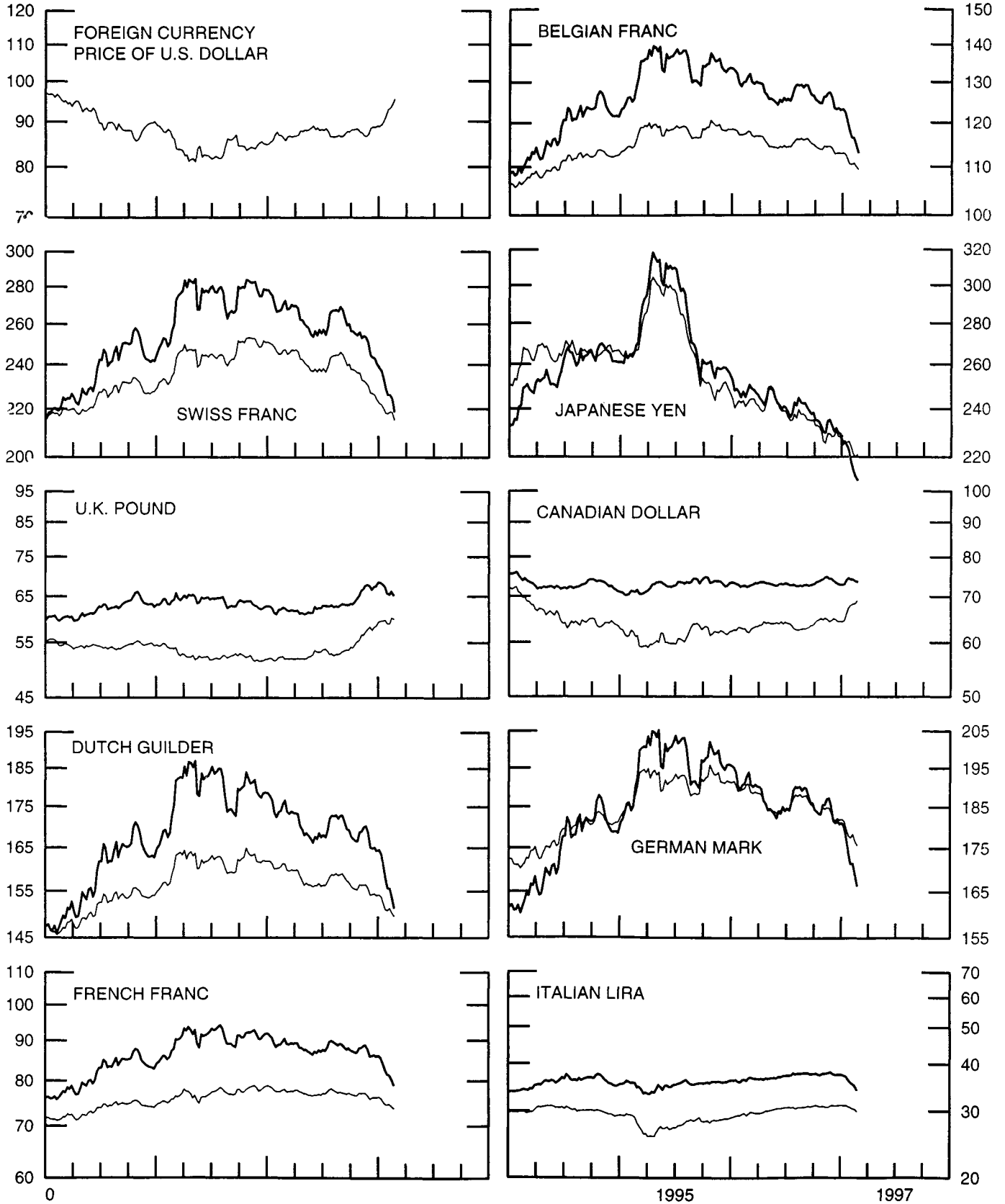


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

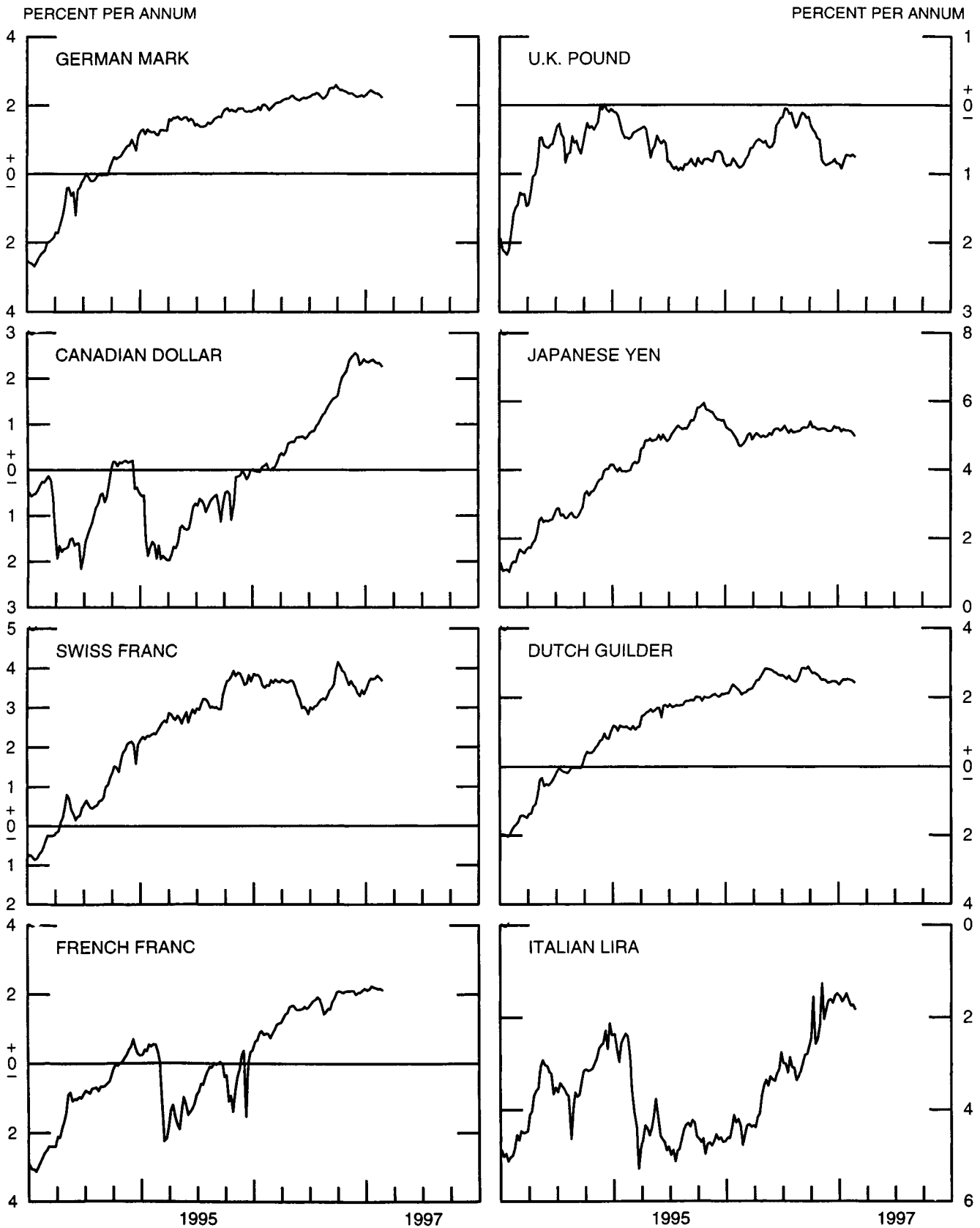


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

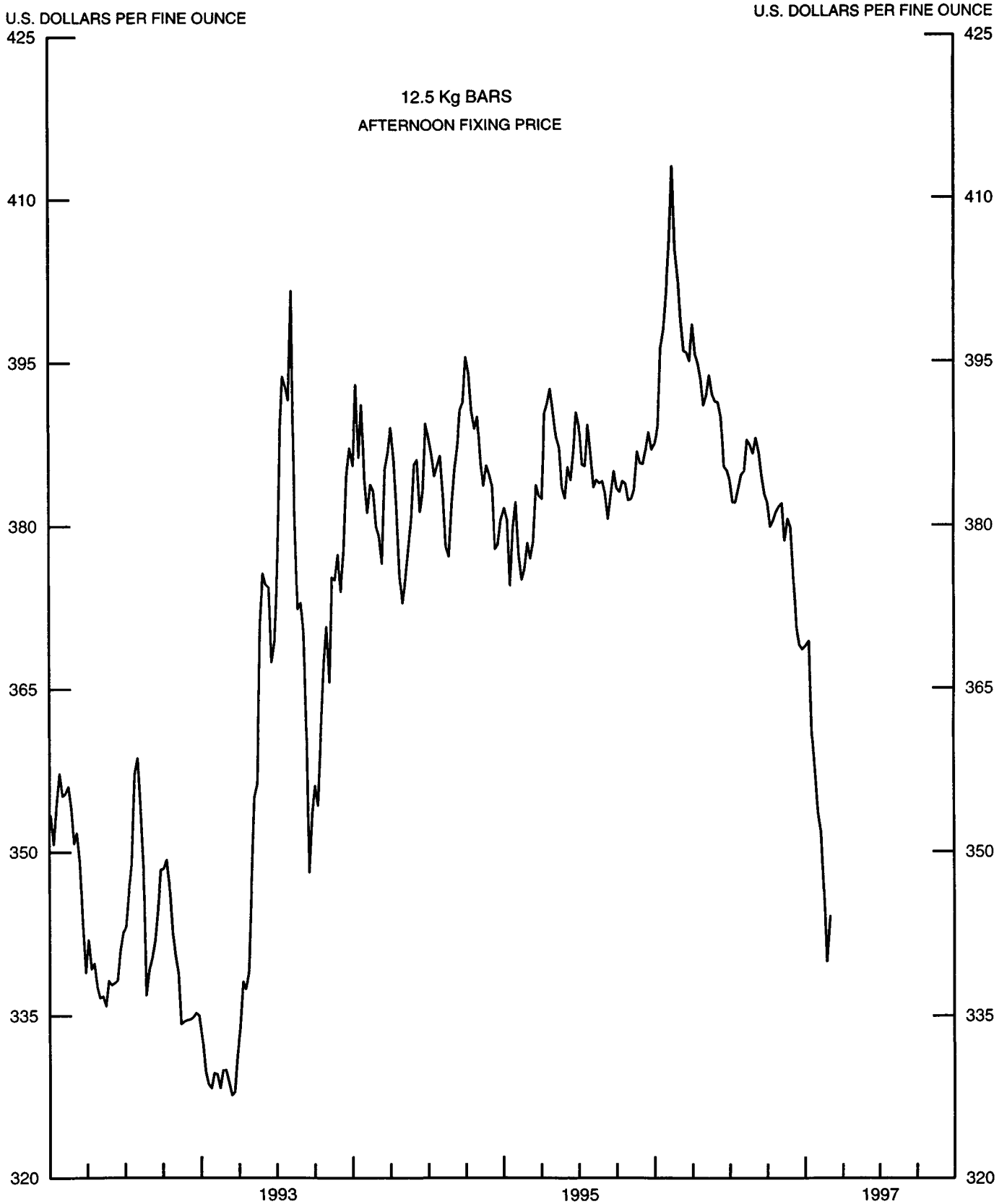


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

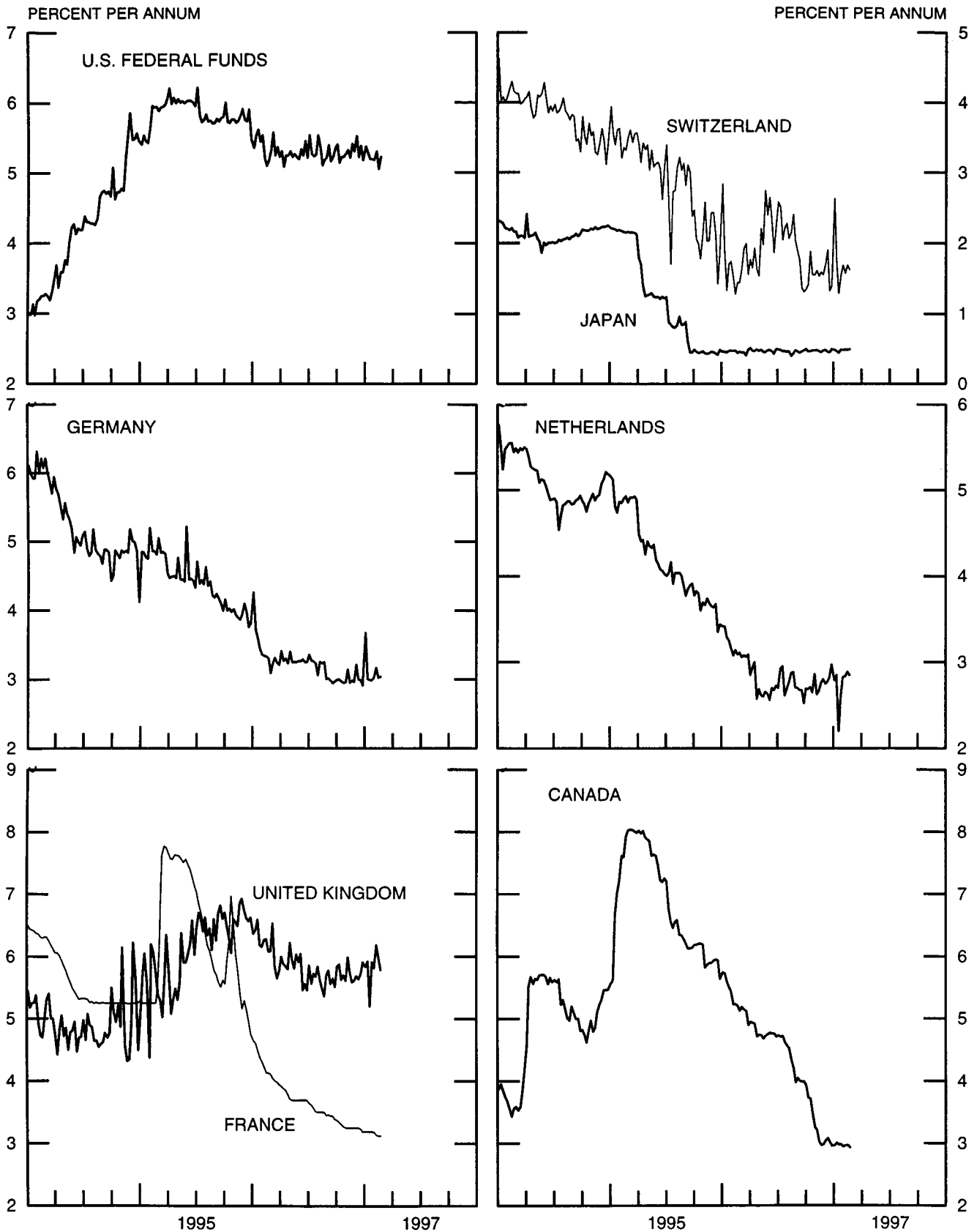


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

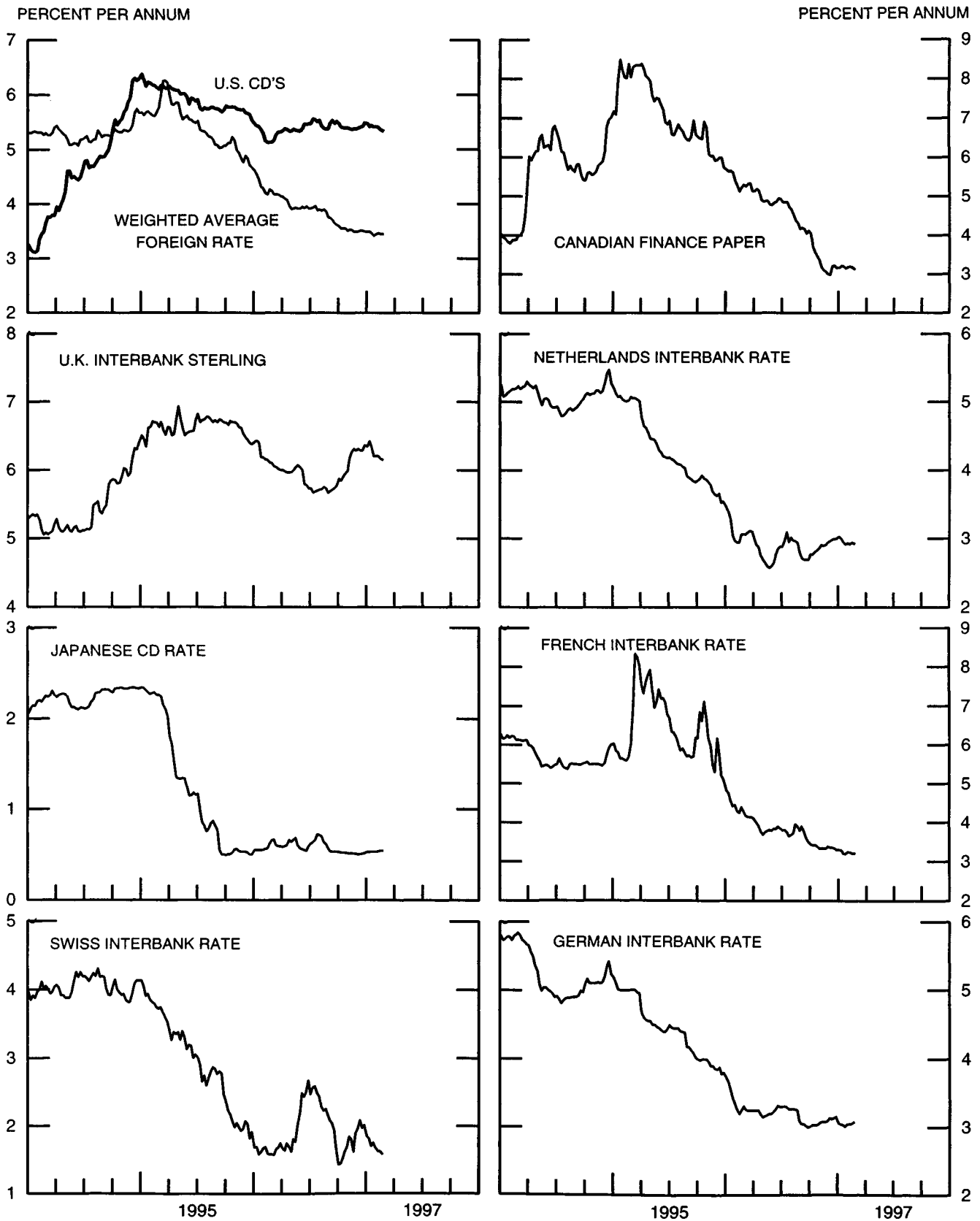


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

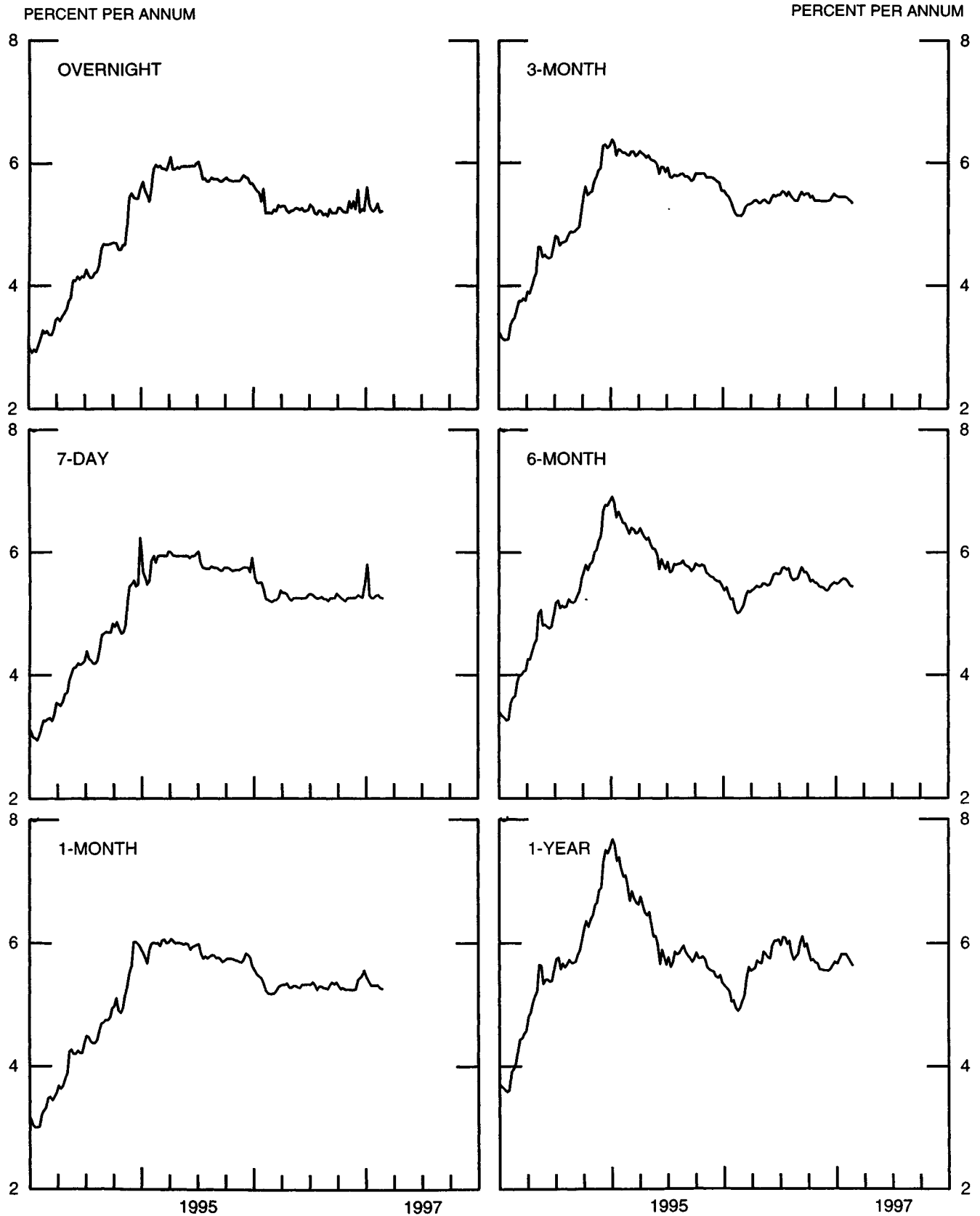


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

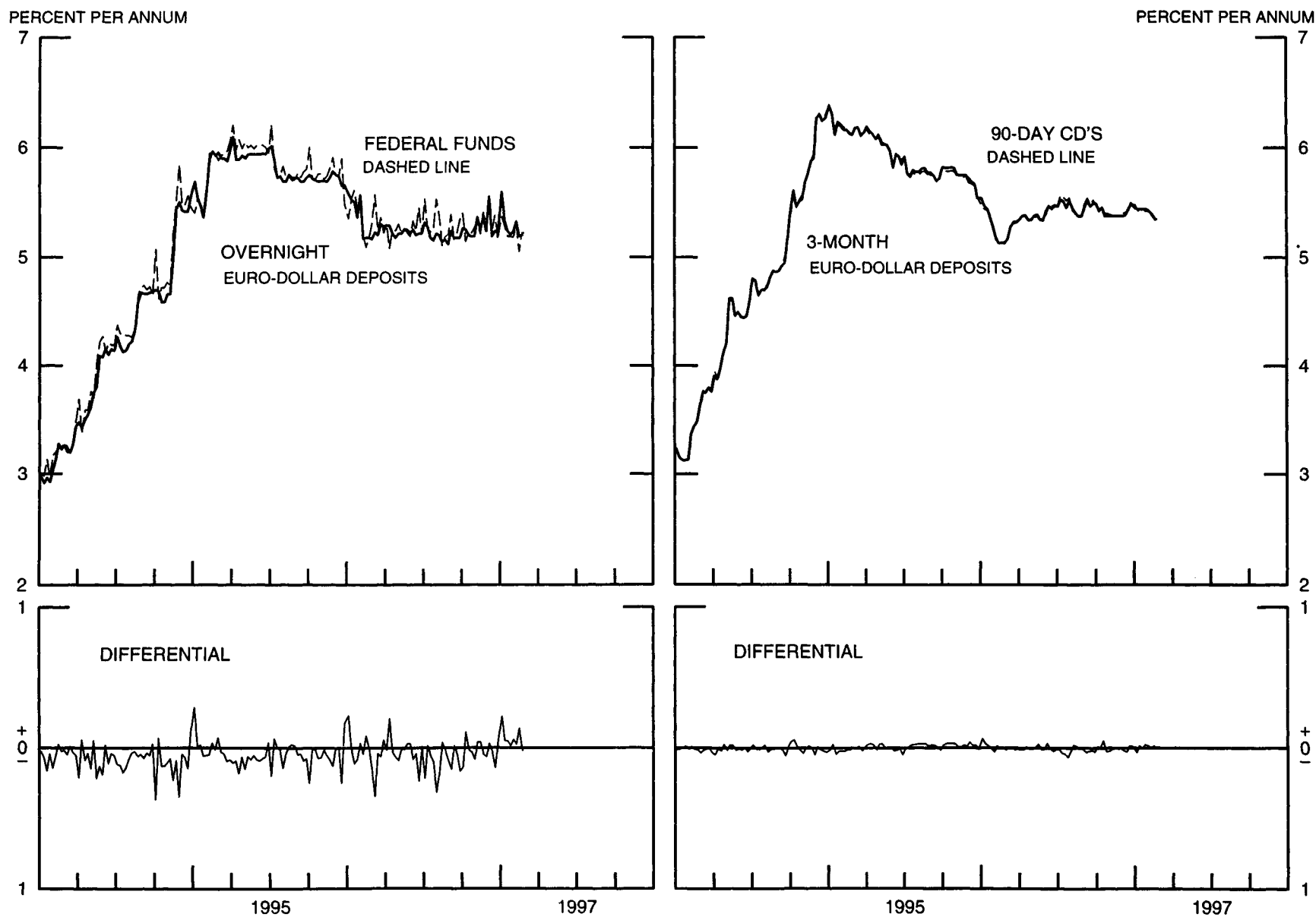


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

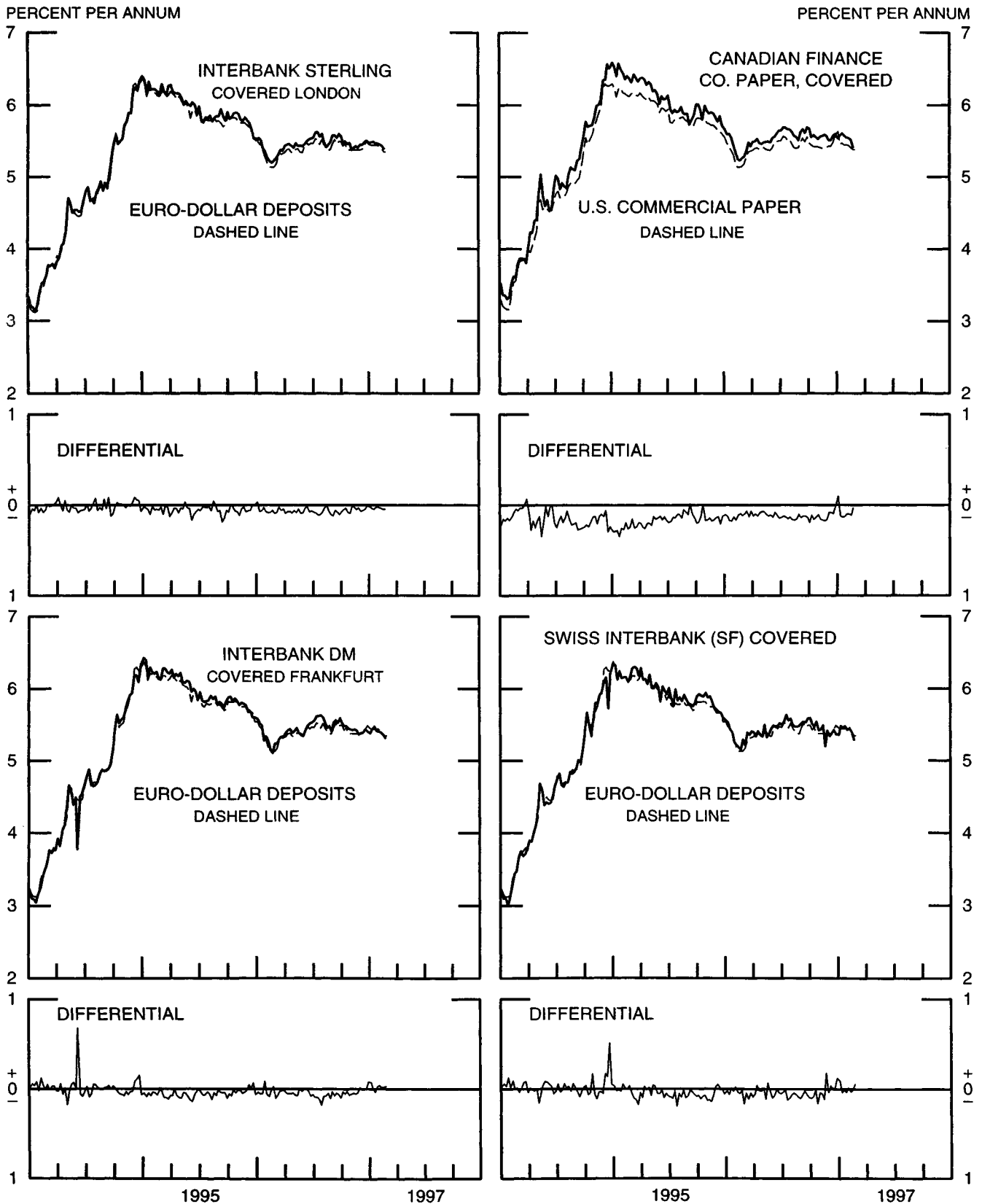


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

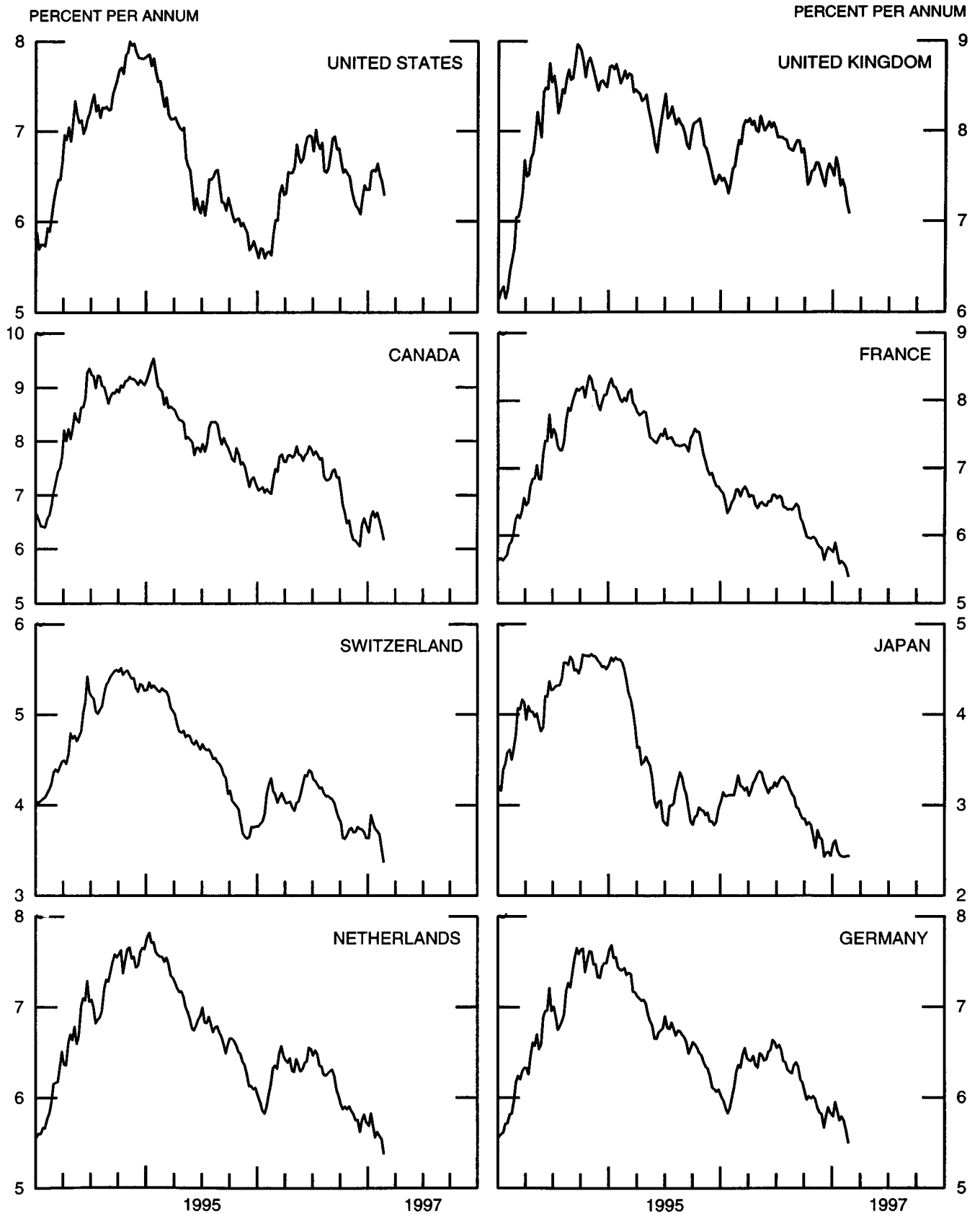
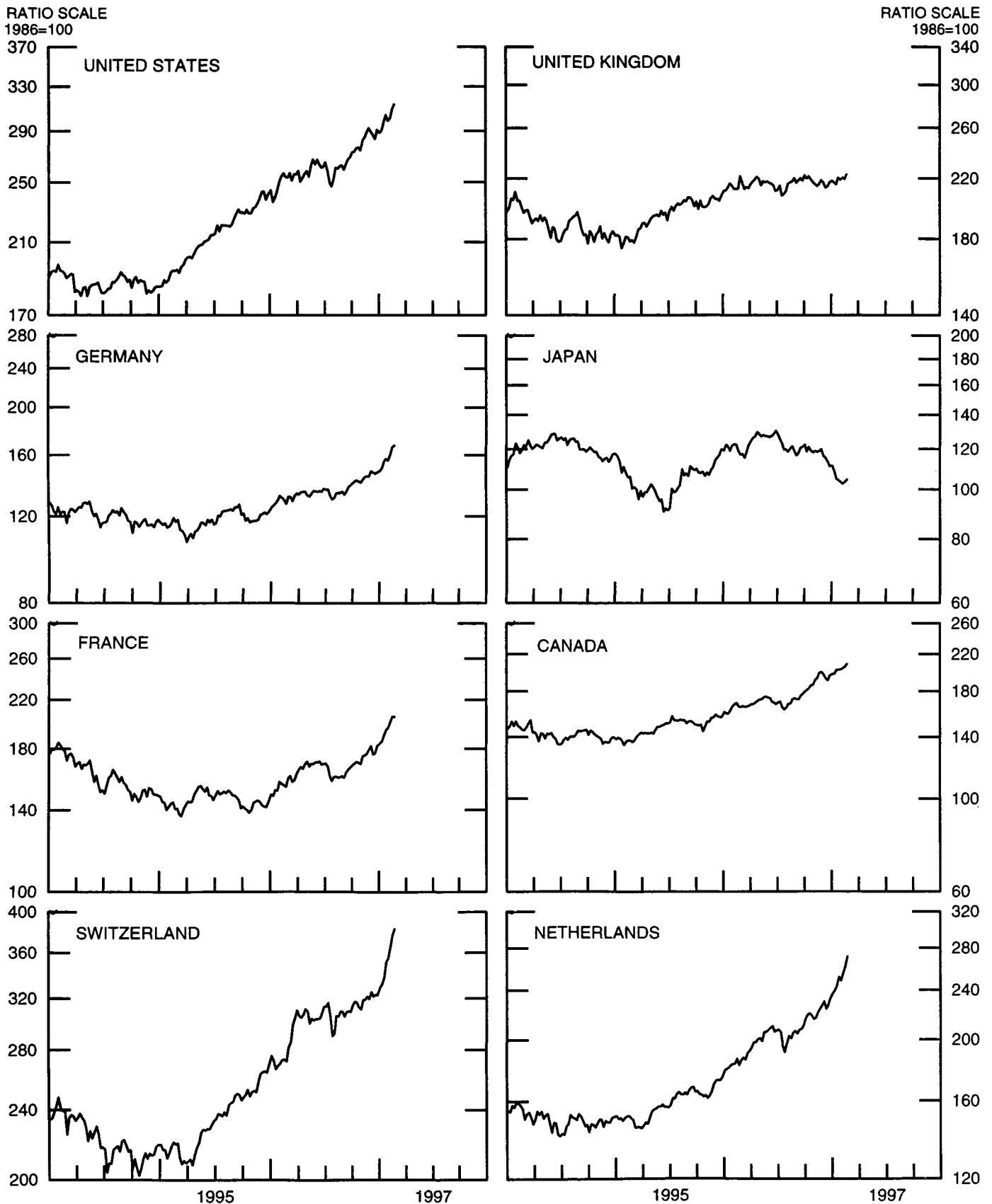


CHART 10
STOCK INDICES
WEEKLY SERIES



22-Jan-97 29-Jan-97 5-Feb-97 12-Feb-97 19-Feb-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9969	2.9551	2.9513	2.9125	2.8692
Canadian dollar	74.720	74.394	74.374	73.960	73.803
French franc	18.319	18.077	18.023	17.800	17.533
German mark	61.837	60.928	60.945	60.064	59.189
Italian lira	0.06357	0.06245	0.06175	0.06121	0.05979
Japanese yen	0.85039	0.83311	0.81989	0.81040	0.80543
Netherlands guilder	55.013	54.244	54.213	53.511	52.743
Swiss franc	71.257	70.327	70.298	69.773	68.079
U.K. pound	166.33	162.36	161.70	163.62	161.49

Indices, March 1973 base rates = 100

Belgian franc	118.09	116.44	116.30	114.77	113.06
Canadian dollar	74.47	74.15	74.13	73.71	73.56
French franc	82.55	81.46	81.22	80.21	79.01
German mark	173.95	171.40	171.44	168.96	166.50
Italian lira	36.49	35.84	35.45	35.13	34.32
Japanese yen	222.66	218.13	214.67	212.19	210.89
Netherlands guilder	157.93	155.72	155.63	153.62	151.42
Swiss franc	229.24	226.25	226.16	224.47	219.02
U.K. pound	67.27	65.67	65.40	66.18	65.32

Weighted average exchange value indices, March 1973=100

Belgian franc	110.52	110.37	110.62	109.89	109.34
Canadian dollar	67.37	67.99	68.22	68.32	68.92
French franc	74.54	74.50	74.54	74.08	73.68
German mark	177.96	177.53	178.32	176.70	175.76
Italian lira	30.92	30.76	30.50	30.44	30.01
Japanese yen	226.16	224.20	221.07	219.91	220.91
Netherlands guilder	150.99	150.78	151.24	150.25	149.57
Swedish krona	57.34	56.38	56.35	56.07	56.37
Swiss franc	218.08	218.00	218.68	218.55	215.35
U.K. pound	59.65	58.90	58.86	60.09	59.90
U.S. dollar	91.29	92.78	93.18	94.01	95.24

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

Canadian dollar	2.41	2.36	2.34	2.34	2.28
French franc	2.20	2.18	2.15	2.17	2.13
German mark	2.39	2.34	2.33	2.30	2.22
Italian lira	-1.49	-1.62	-1.75	-1.73	-1.82
Japanese yen	5.14	5.13	5.13	5.08	4.99
Netherlands guilder	2.50	2.53	2.51	2.49	2.43
Swiss franc	3.71	3.73	3.81	3.75	3.69
U.K. pound	-0.73	-0.73	-0.75	-0.73	-0.75

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	353.56	351.78	345.63	340.01	344.08
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Chart 4. Call Money Rates

U.S. federal funds	5.19	5.18	5.30	5.05	5.22
Overnight Euro-dollar deposits	5.20	5.24	5.33	5.19	5.20
Canada	2.98	2.94	2.96	2.97	2.93
France	3.19	3.19	3.14	3.13	3.13
Germany	2.99	3.02	3.17	3.03	3.04
Japan	0.49	0.48	0.49	0.49	0.49
Netherlands	2.60	2.83	2.84	2.89	2.85
Switzerland	1.54	1.69	1.58	1.69	1.63
United Kingdom	5.91	5.81	6.19	5.99	5.79

	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97	19-Feb-97
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.42	5.42	5.41	5.37	5.35
Canadian finance paper	3.14	3.17	3.19	3.16	3.12
French interbank rate	3.20	3.24	3.24	3.21	3.20
German interbank rate	3.01	3.04	3.05	3.05	3.07
Japanese CD rate	0.53	0.53	0.53	0.54	0.54
Netherlands interbank rate	2.91	2.93	2.92	2.94	2.92
Swiss interbank rate	1.75	1.68	1.63	1.63	1.59
U.K. interbank sterling	6.21	6.21	6.21	6.17	6.16
Weighted average foreign interest rate (G-10 Countries)	3.42	3.45	3.46	3.45	3.45

	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97	19-Feb-97
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.20	5.24	5.33	5.19	5.20
7-day	5.25	5.29	5.30	5.26	5.25
1-month	5.31	5.31	5.32	5.27	5.26
3-month	5.44	5.44	5.42	5.38	5.34
6-month	5.56	5.56	5.52	5.46	5.44
1-year	5.81	5.82	5.76	5.70	5.64

	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97	19-Feb-97
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.20	5.24	5.33	5.19	5.20
U.S. federal funds	5.19	5.18	5.30	5.05	5.22
Differential	0.01	0.06	0.03	0.14	-0.02
3-month Euro-dollar deposit	5.44	5.44	5.42	5.38	5.34
U.S. 90-day CD's, secondary market	5.42	5.42	5.41	5.37	5.35
Differential	0.02	0.02	0.00	0.01	-0.00

	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97	19-Feb-97
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.44	5.44	5.42	5.38	5.34
Interbank sterling (London), covered	5.46	5.46	5.45	5.43	5.39
Differential	-0.02	-0.03	-0.03	-0.05	-0.05
U.S. commercial paper	5.45	5.45	5.44	5.40	5.38
Canadian finance paper, covered	5.58	5.55	5.54	5.52	5.42
Differential	-0.13	-0.10	-0.10	-0.11	-0.04
Euro-dollar deposit	5.44	5.44	5.42	5.38	5.34
Interbank DM (Frankfurt), covered	5.41	5.40	5.40	5.36	5.32
Differential	0.02	0.04	0.02	0.02	0.03
Euro-dollar deposit	5.44	5.44	5.42	5.38	5.34
Swiss interbank, covered	5.48	5.42	5.45	5.39	5.29
Differential	-0.04	0.01	-0.03	-0.01	0.05

	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97	19-Feb-97
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	6.59	6.68	6.53	6.37	6.18
France	5.58	5.62	5.58	5.53	5.40
Germany	5.74	5.79	5.74	5.63	5.50
Japan	2.45	2.43	2.43	2.44	2.43
Switzerland	3.74	3.71	3.67	3.52	3.37
Netherlands	5.56	5.62	5.57	5.54	5.38
United Kingdom	7.39	7.45	7.36	7.19	7.09
United States	6.55	6.64	6.51	6.43	6.30

	22-Jan-97	29-Jan-97	5-Feb-97	12-Feb-97	19-Feb-97
Chart 10. Stock Indices (Wednesday figures)					
Canada	201.90	202.32	203.69	205.46	208.24
France	194.20	196.06	200.88	205.30	204.98
Germany	157.13	155.92	160.37	165.94	167.27
Japan	104.25	103.32	102.49	103.48	104.37
Netherlands	251.50	248.14	255.68	261.75	271.02
Switzerland	351.32	354.84	365.75	376.54	382.57
United Kingdom	220.53	219.03	220.79	219.39	222.82
United States	303.46	298.53	300.48	308.67	312.85
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					