

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 14, 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

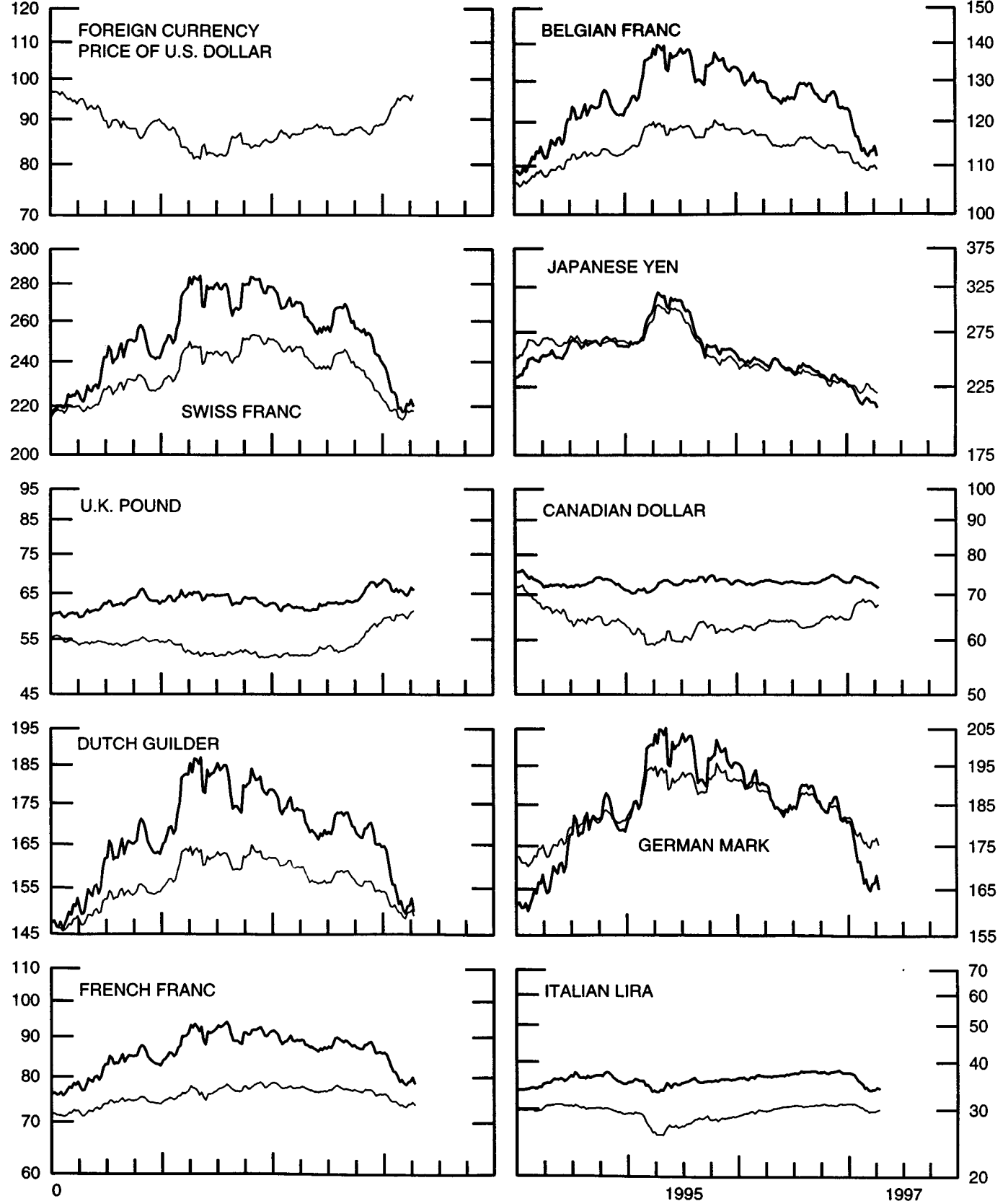


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

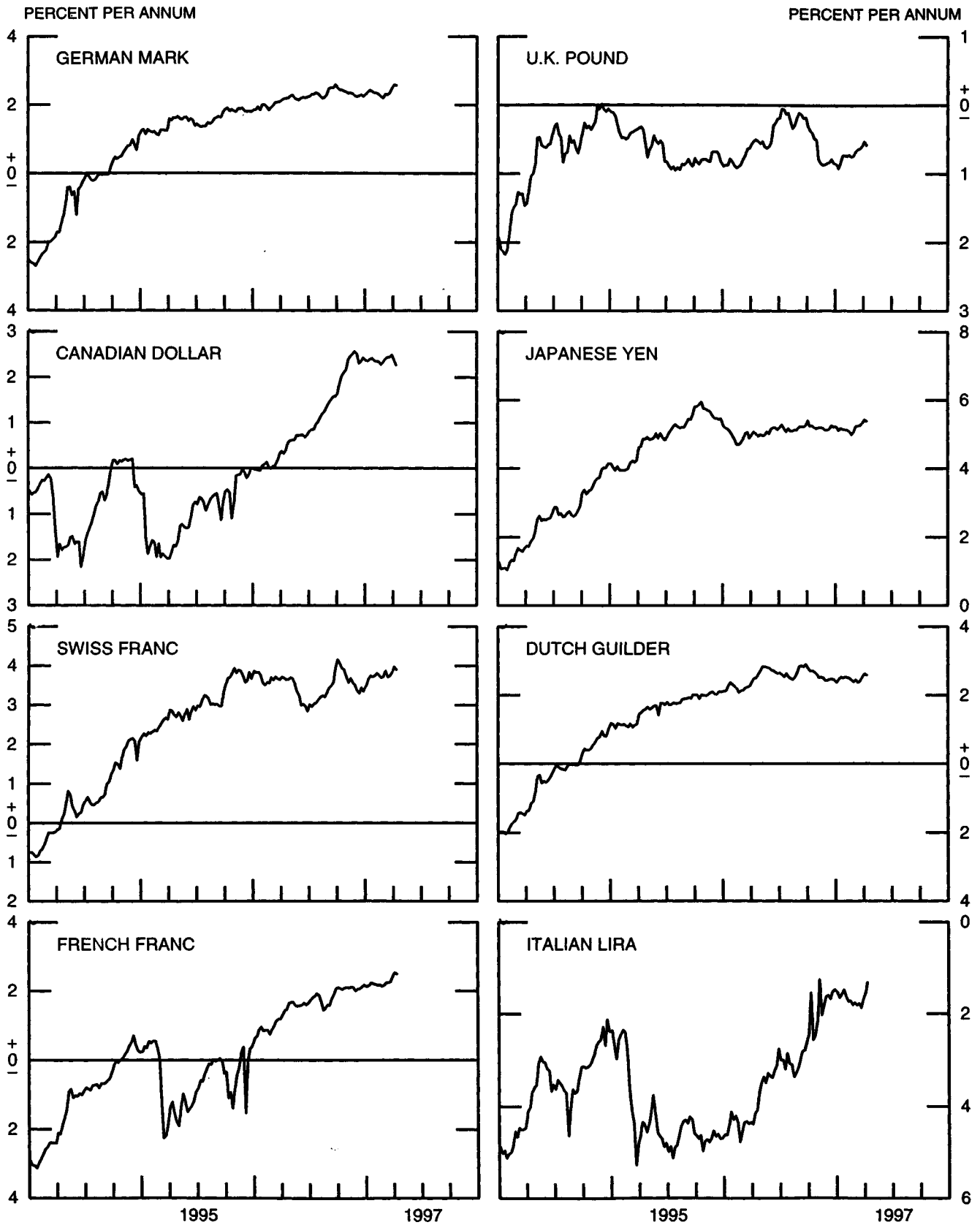


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

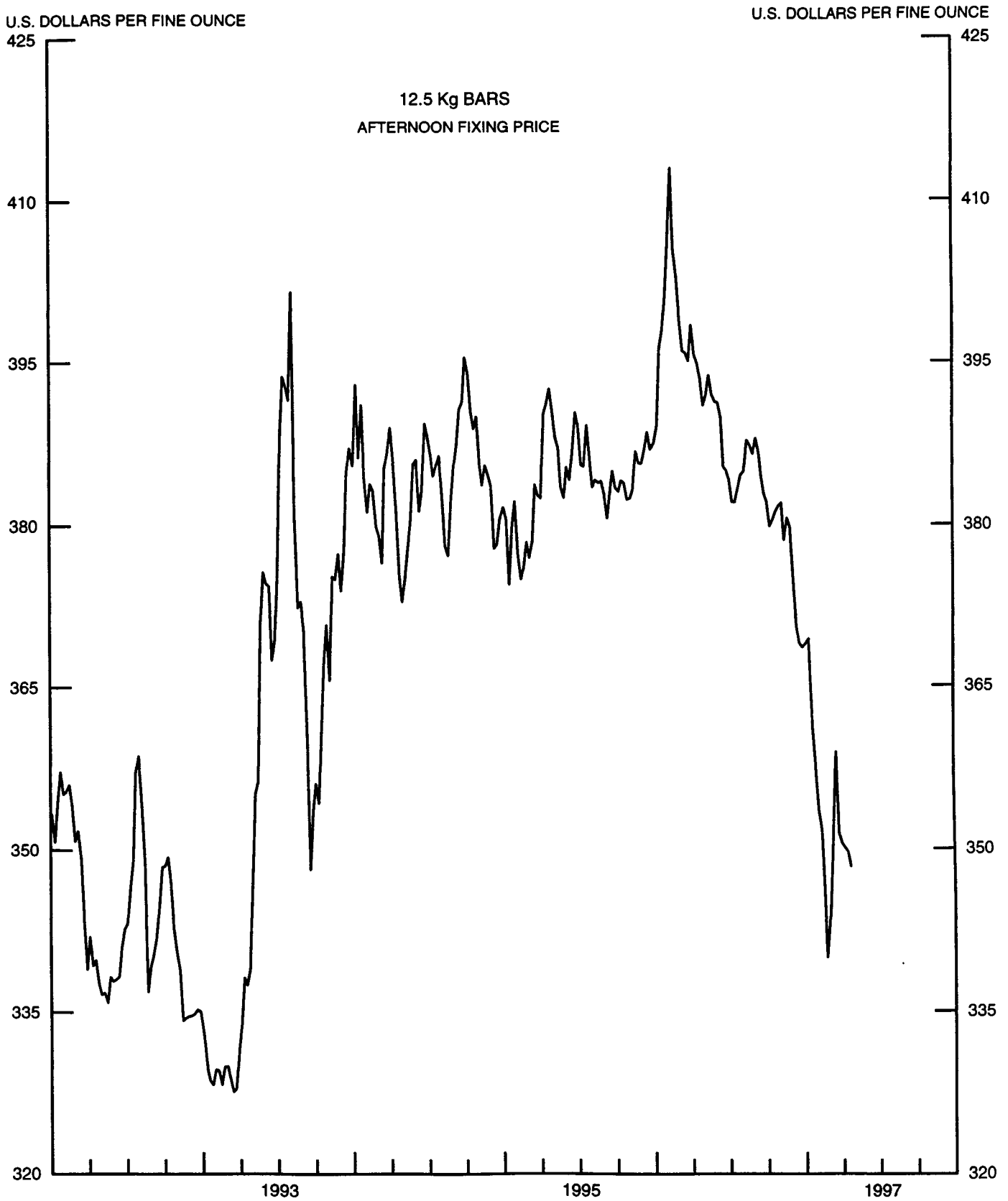


CHART 4

CALL MONEY RATES WEEKLY SERIES

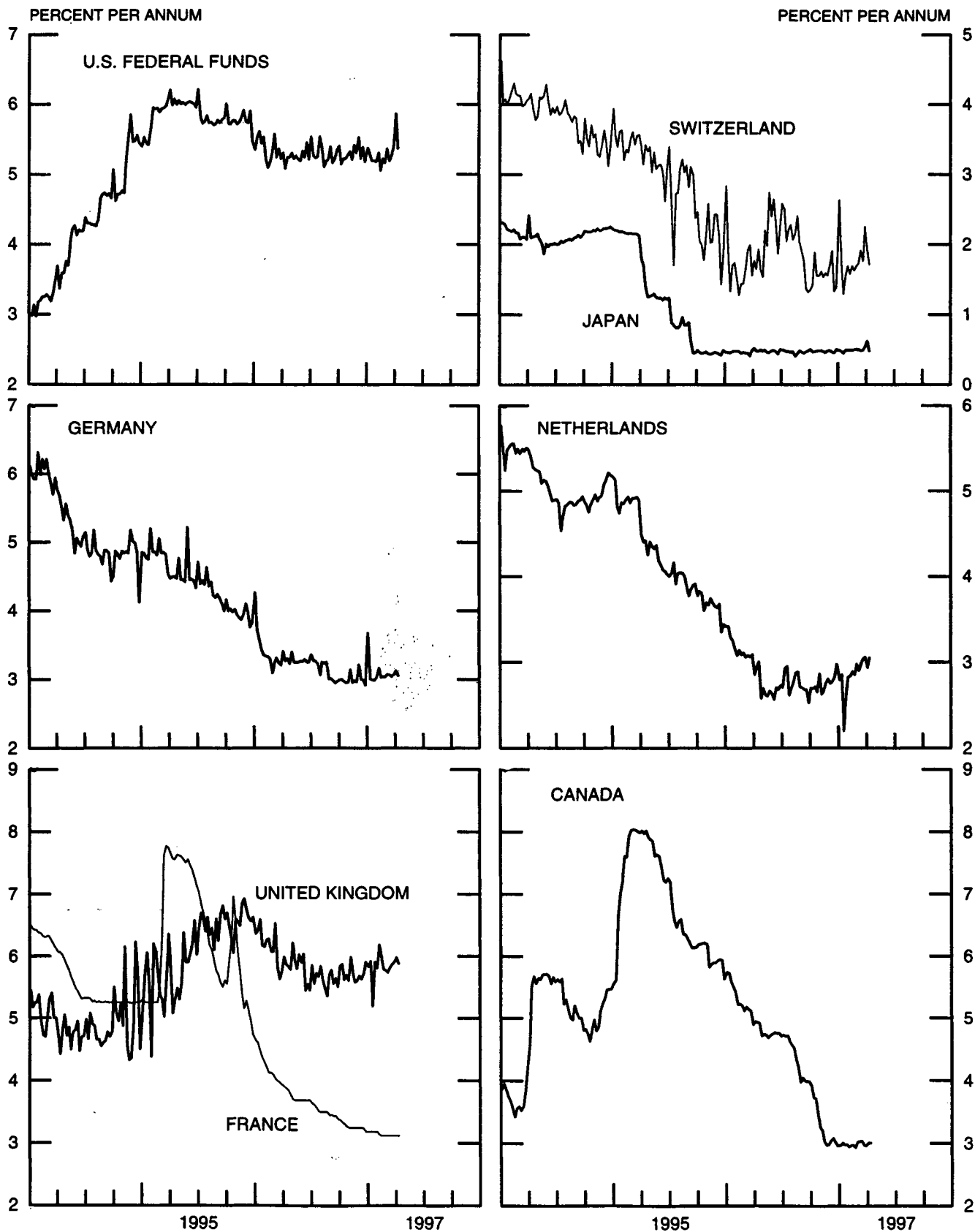
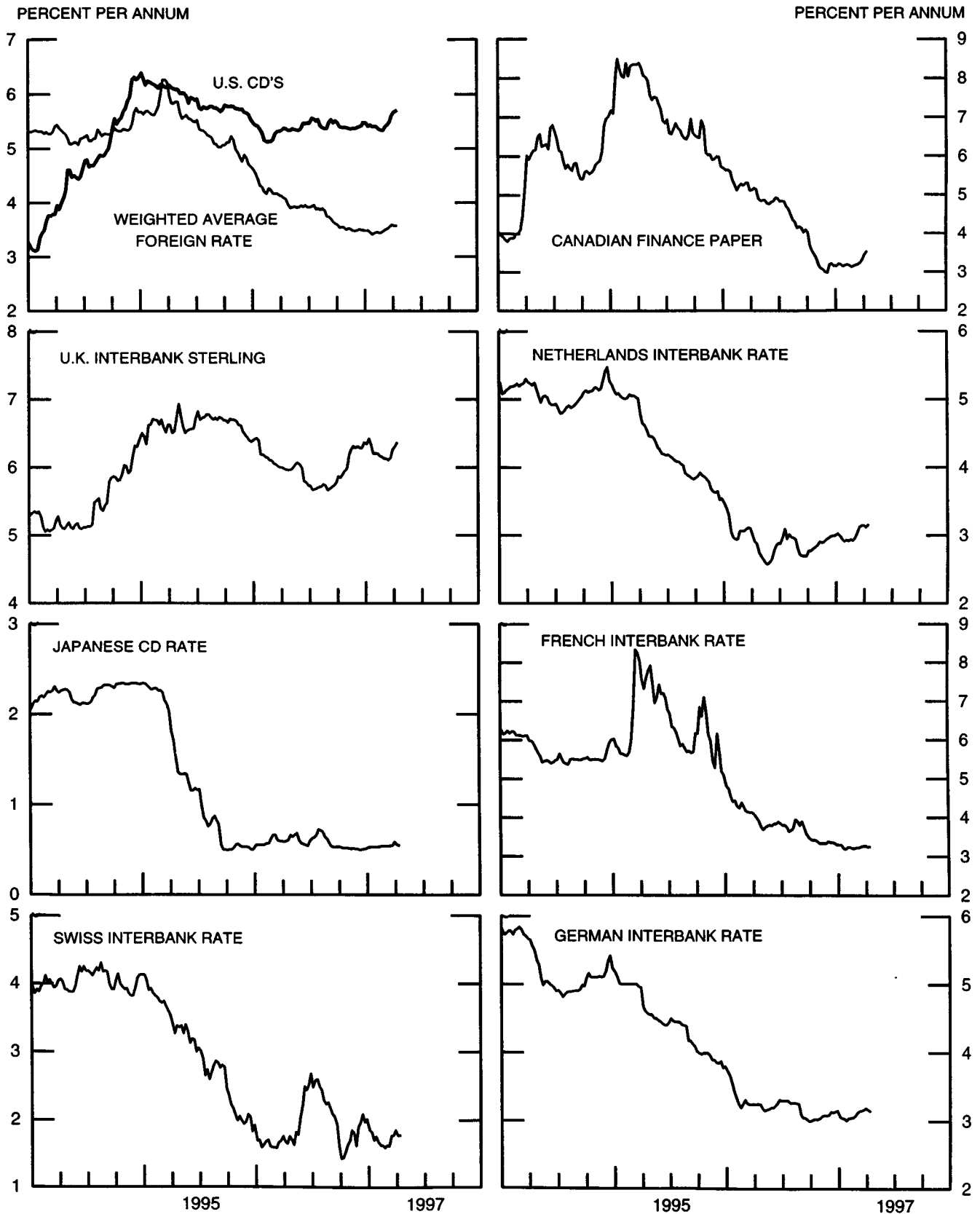


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

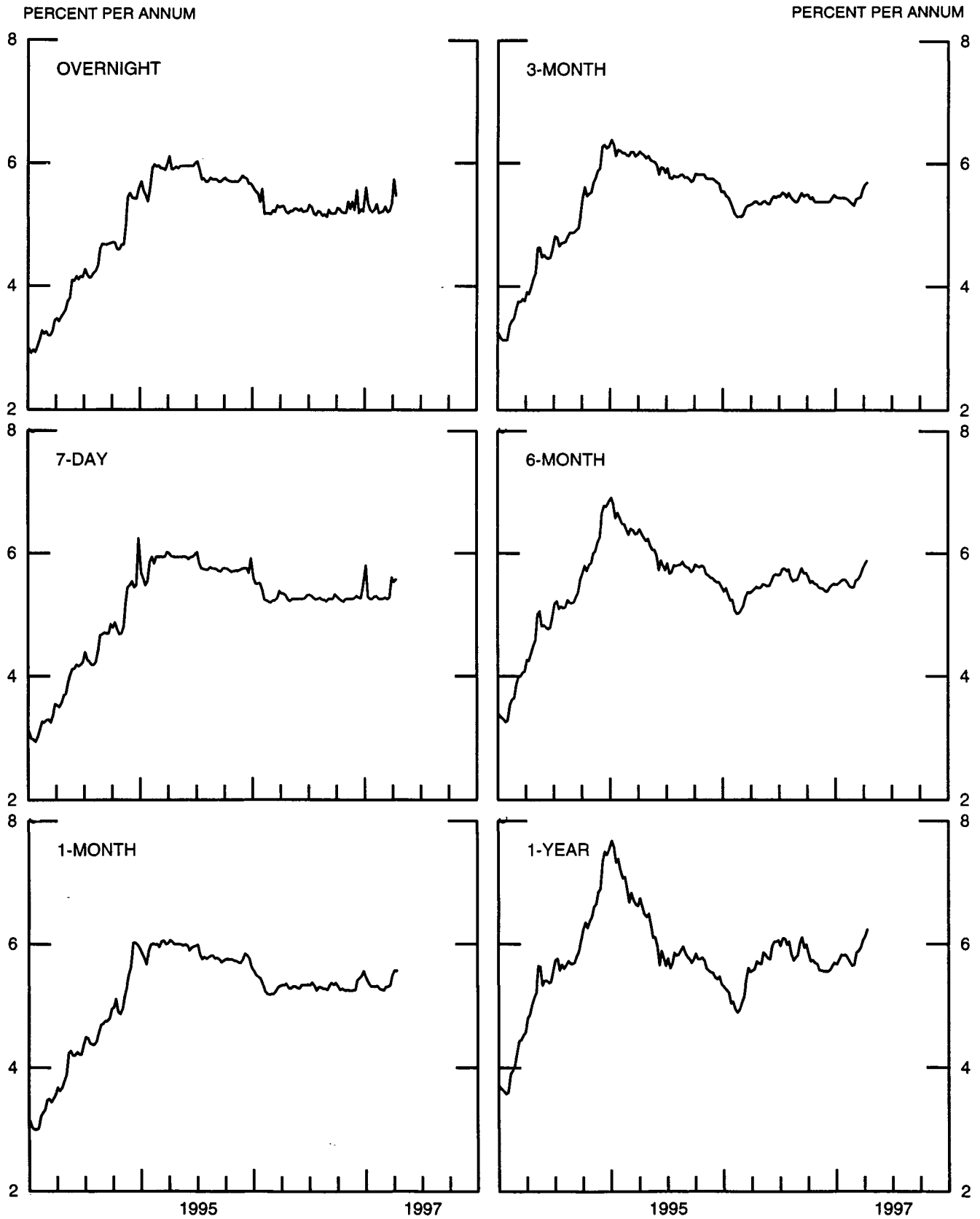


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

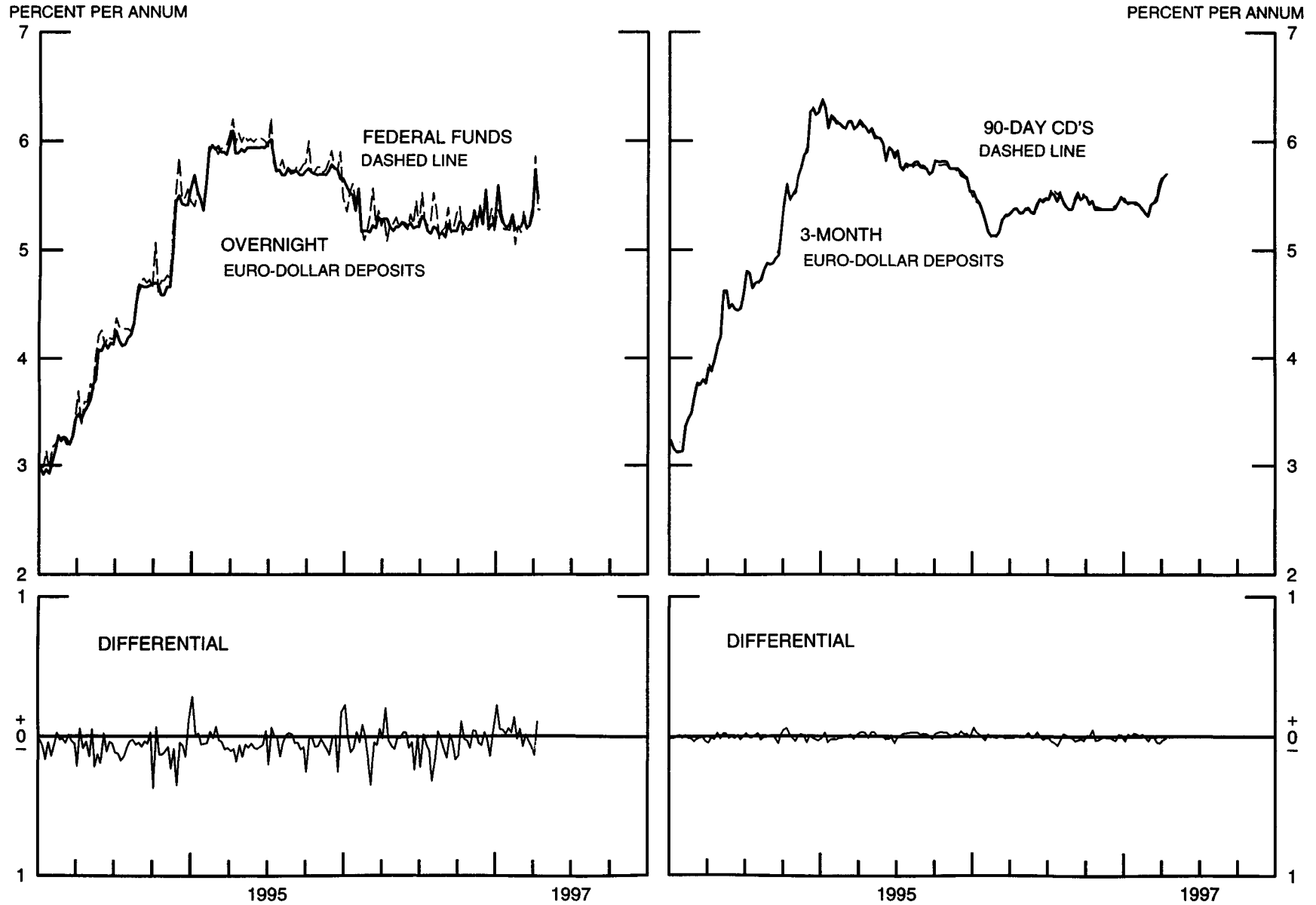


CHART 8

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

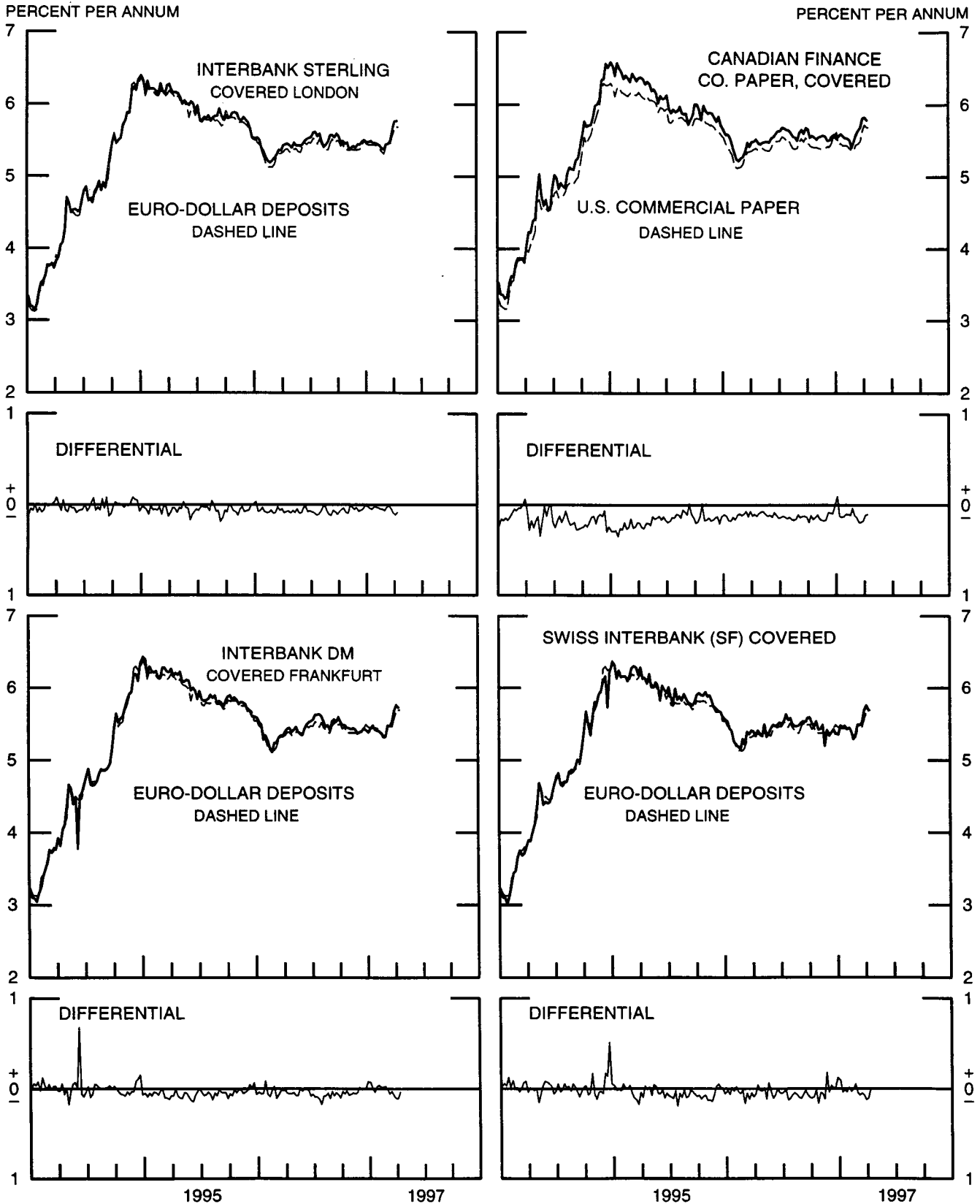


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

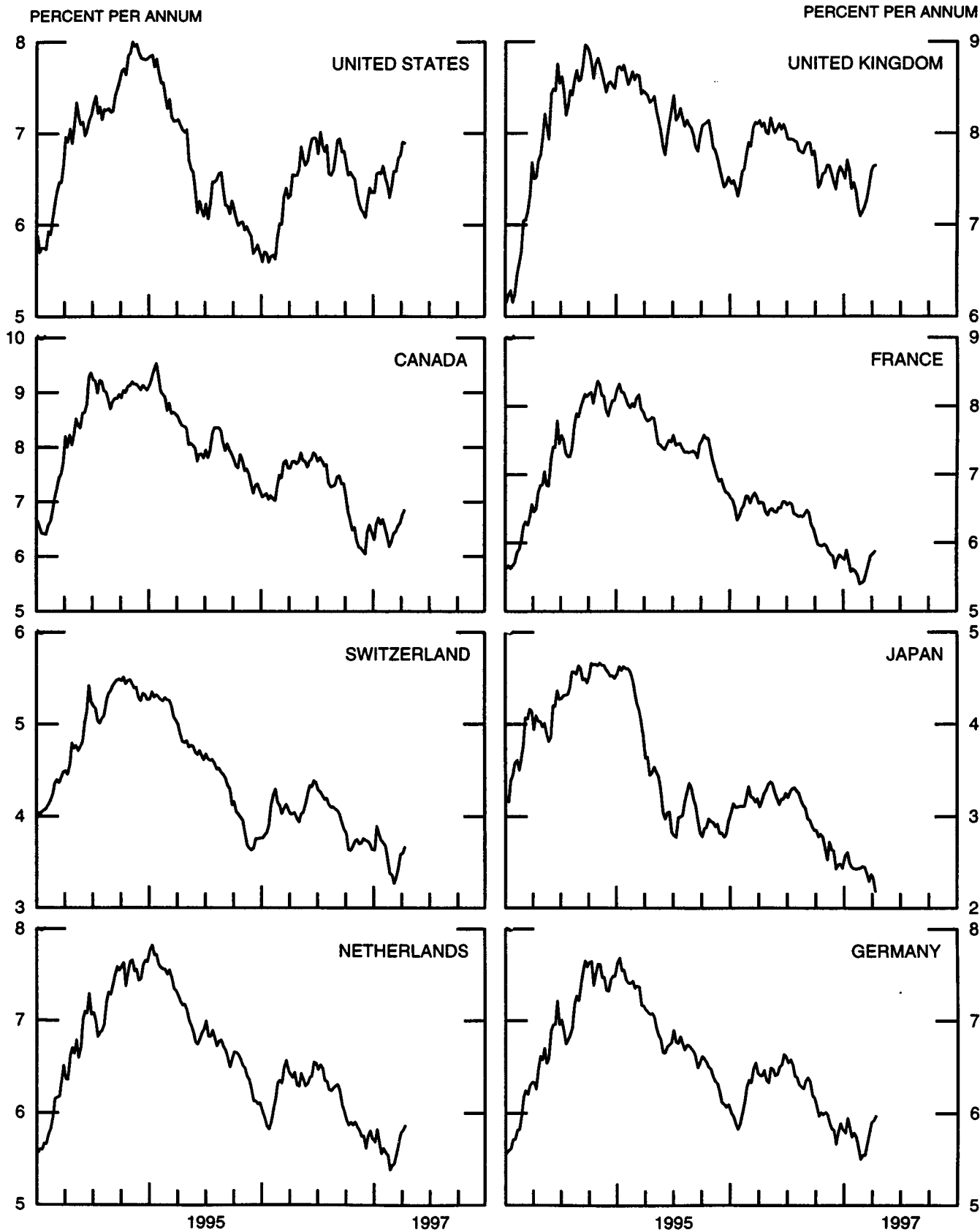
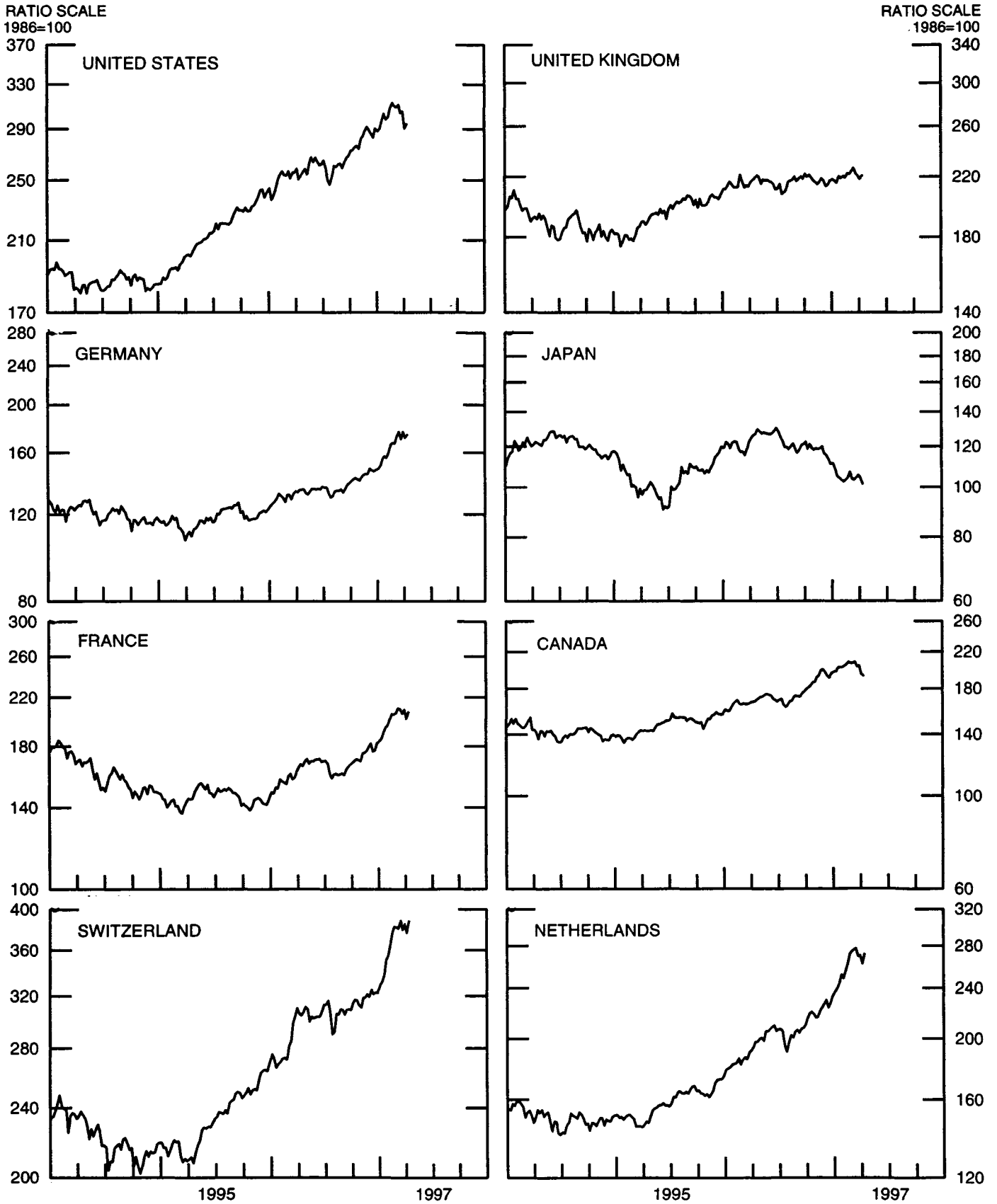


CHART 10

STOCK INDICES

WEEKLY SERIES



12-Mar-97 19-Mar-97 26-Mar-97 2-Apr-97 9-Apr-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8410	2.8690	2.8689	2.8980	2.8480
Canadian dollar	73.095	73.003	72.567	72.294	71.976
French franc	17.366	17.536	17.553	17.756	17.461
German mark	58.572	59.179	59.201	59.811	58.769
Italian lira	0.05895	0.05913	0.05917	0.05992	0.05955
Japanese yen	0.82091	0.81122	0.81081	0.81006	0.79816
Netherlands guilder	52.032	52.570	52.627	53.164	52.241
Swiss franc	67.770	68.733	68.556	69.296	68.518
U.K. pound	160.24	159.35	161.32	164.12	163.05

Indices, March 1973 base rates = 100

Belgian franc	111.95	113.05	113.05	114.19	112.22
Canadian dollar	72.85	72.76	72.33	72.05	71.74
French franc	78.26	79.02	79.10	80.01	78.68
German mark	164.77	166.47	166.54	168.25	165.32
Italian lira	33.84	33.94	33.96	34.40	34.18
Japanese yen	214.94	212.40	212.30	212.10	208.98
Netherlands guilder	149.37	150.92	151.08	152.62	149.97
Swiss franc	218.03	221.12	220.55	222.93	220.43
U.K. pound	64.81	64.45	65.25	66.38	65.95

Weighted average exchange value indices, March 1973=100

Belgian franc	108.85	109.72	109.57	109.96	109.14
Canadian dollar	68.61	68.36	67.83	67.06	67.49
French franc	73.35	73.96	73.95	74.33	73.80
German mark	174.73	176.42	176.25	176.98	175.45
Italian lira	29.73	29.76	29.74	29.93	30.06
Japanese yen	227.08	223.52	223.09	221.18	220.07
Netherlands guilder	148.30	149.58	149.56	150.10	148.95
Swedish krona	54.97	54.29	54.79	54.93	54.78
Swiss franc	215.57	218.22	217.37	218.26	218.04
U.K. pound	59.76	59.24	59.97	60.66	60.92
U.S. dollar	95.92	95.64	95.50	94.68	95.93

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

Canadian dollar	2.44	2.44	2.49	2.39	2.27
French franc	2.23	2.26	2.41	2.52	2.49
German mark	2.30	2.35	2.47	2.57	2.56
Italian lira	-1.79	-1.88	-1.69	-1.57	-1.32
Japanese yen	5.24	5.26	5.33	5.42	5.39
Netherlands guilder	2.37	2.42	2.54	2.62	2.58
Swiss franc	3.71	3.74	3.83	3.97	3.90
U.K. pound	-0.64	-0.63	-0.59	-0.53	-0.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	351.40	350.50	350.13	349.73	348.41
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Chart 4. Call Money Rates

U.S. federal funds	5.19	5.26	5.40	5.86	5.37
Overnight Euro-dollar deposits	5.20	5.23	5.33	5.73	5.48
Canada	3.04	2.97	2.96	3.01	3.00
France	3.13	3.13	3.13	3.13	3.13
Germany	3.06	3.04	3.07	3.13	3.05
Japan	0.48	0.49	0.54	0.61	0.48
Netherlands	2.98	3.04	3.06	2.94	3.05
Switzerland	1.91	1.76	2.25	1.92	1.71
United Kingdom	5.83	5.88	5.91	5.98	5.89

12-Mar-97 19-Mar-97 26-Mar-97 2-Apr-97 9-Apr-97

Chart 5. 3-Month Interest Rates

	12-Mar-97	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97
U.S. 90-day CD's, secondary market	5.44	5.50	5.62	5.68	5.70
Canadian finance paper	3.20	3.24	3.32	3.44	3.51
French interbank rate	3.25	3.27	3.27	3.25	3.25
German interbank rate	3.15	3.17	3.19	3.17	3.15
Japanese CD rate	0.54	0.54	0.58	0.56	0.55
Netherlands interbank rate	3.12	3.15	3.15	3.12	3.15
Swiss interbank rate	1.76	1.78	1.85	1.77	1.78
U.K. interbank sterling	6.11	6.14	6.26	6.30	6.36
Weighted average foreign interest rate (G-10 Countries)	3.53	3.56	3.59	3.58	3.57

Chart 6. Euro-Dollar Deposit Rates

	12-Mar-97	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97
Overnight	5.20	5.23	5.33	5.73	5.48
7-day	5.25	5.28	5.60	5.53	5.56
1-month	5.31	5.33	5.49	5.56	5.56
3-month	5.44	5.46	5.57	5.66	5.69
6-month	5.57	5.63	5.74	5.81	5.88
1-year	5.88	5.95	6.06	6.13	6.23

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

	12-Mar-97	19-Mar-97	26-Mar-97	2-Apr-97	9-Apr-97
Overnight Euro-dollar deposits	5.20	5.23	5.33	5.73	5.48
U.S. federal funds	5.19	5.26	5.40	5.86	5.37
Differential	0.01	-0.03	-0.07	-0.13	0.11
3-month Euro-dollar deposit	5.44	5.46	5.57	5.66	5.69
U.S. 90-day CD's, secondary market	5.44	5.50	5.62	5.68	5.70
Differential	-0.01	-0.04	-0.05	-0.03	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.44	5.46	5.57	5.66	5.69
Interbank sterling (London), covered	5.45	5.50	5.66	5.77	5.77
Differential	-0.01	-0.04	-0.09	-0.11	-0.08
U.S. commercial paper	5.46	5.50	5.65	5.73	5.70
Canadian finance paper, covered	5.65	5.69	5.83	5.84	5.80
Differential	-0.19	-0.19	-0.18	-0.11	-0.10
Euro-dollar deposit	5.44	5.46	5.57	5.66	5.69
Interbank DM (Frankfurt), covered	5.47	5.53	5.67	5.76	5.72
Differential	-0.03	-0.07	-0.10	-0.11	-0.04
Euro-dollar deposit	5.44	5.46	5.57	5.66	5.69
Swiss interbank, covered	5.49	5.53	5.69	5.76	5.69
Differential	-0.05	-0.07	-0.12	-0.10	-0.01

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

Canada	6.45	6.56	6.61	6.75	6.83
France	5.55	5.69	5.80	5.84	5.87
Germany	5.66	5.79	5.90	5.93	5.97
Japan	2.38	2.29	2.37	2.32	2.18
Switzerland	3.34	3.45	3.59	3.60	3.66
Netherlands	5.57	5.68	5.78	5.81	5.86
United Kingdom	7.27	7.41	7.57	7.64	7.64
United States	6.58	6.72	6.75	6.90	6.89

Chart 10. Stock Indices (Wednesday figures)

Canada	208.52	202.91	204.04	194.92	193.24
France	209.43	205.60	208.86	201.27	206.79
Germany	176.15	170.47	176.28	171.50	173.78
Japan	103.34	104.46	105.54	104.02	101.58
Netherlands	276.66	269.12	269.83	261.75	270.86
Switzerland	388.66	379.56	385.24	376.63	388.04
United Kingdom	226.75	222.56	220.81	218.25	220.96
United States	311.36	304.04	305.35	290.65	294.27

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