

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 28, 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

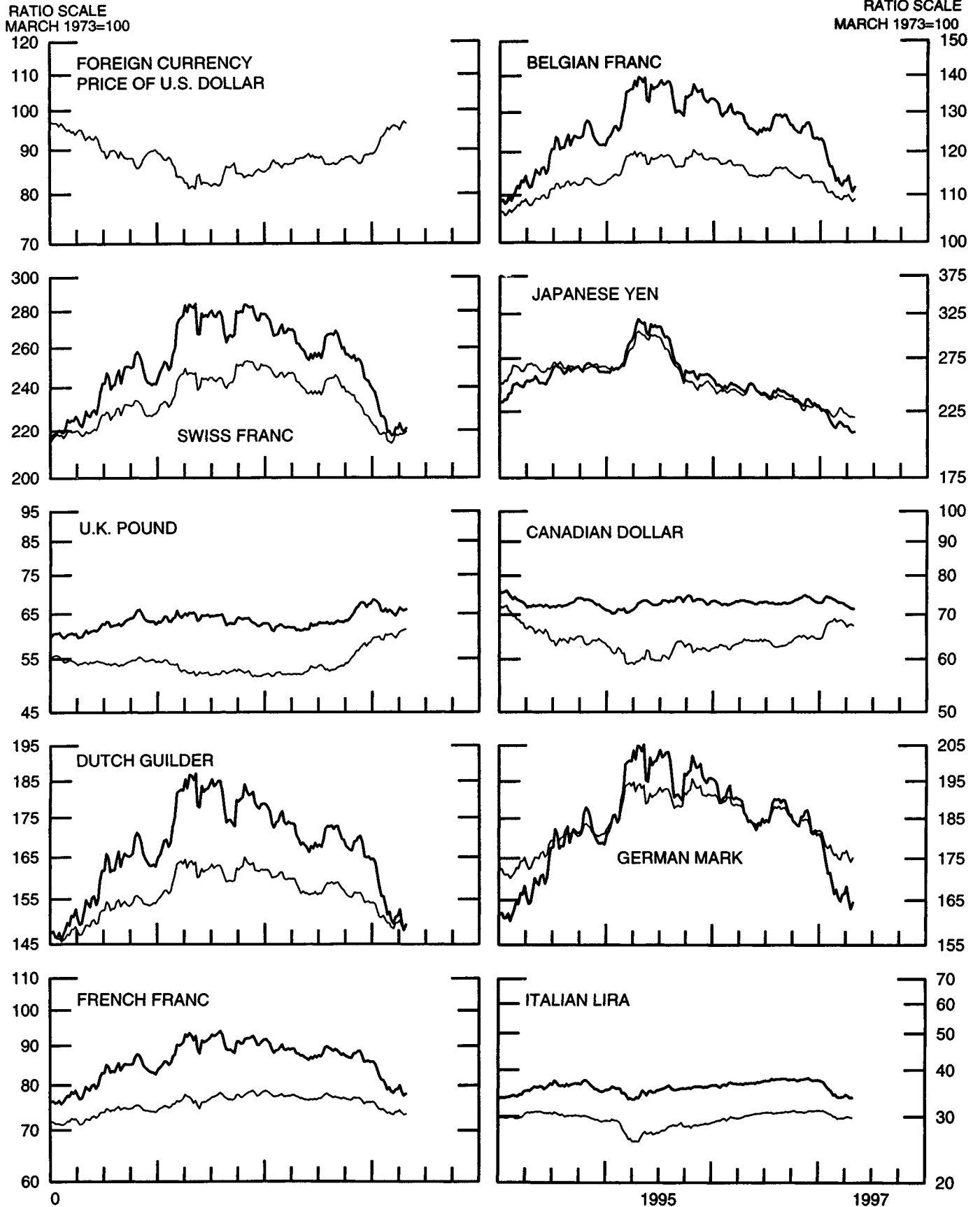


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

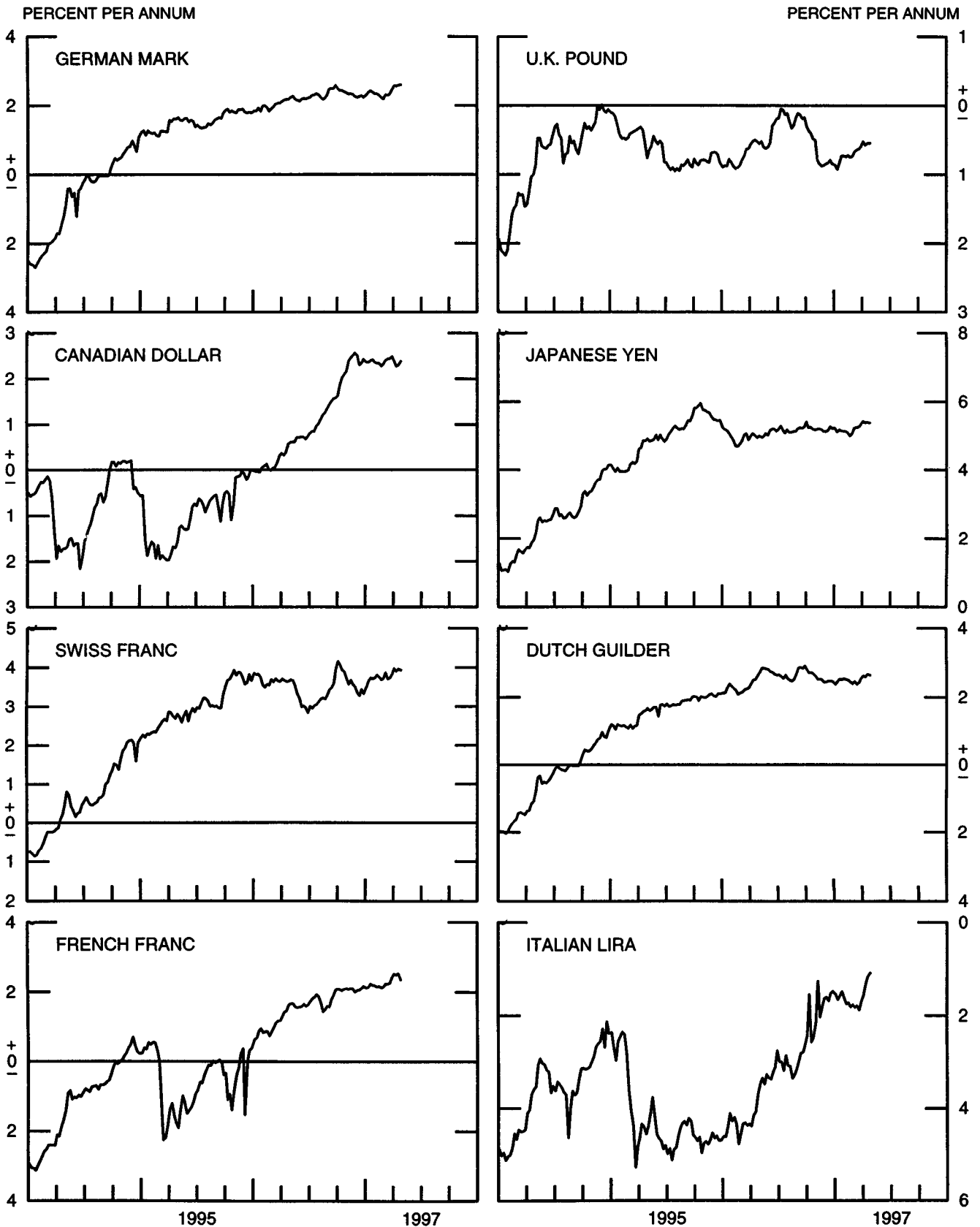


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

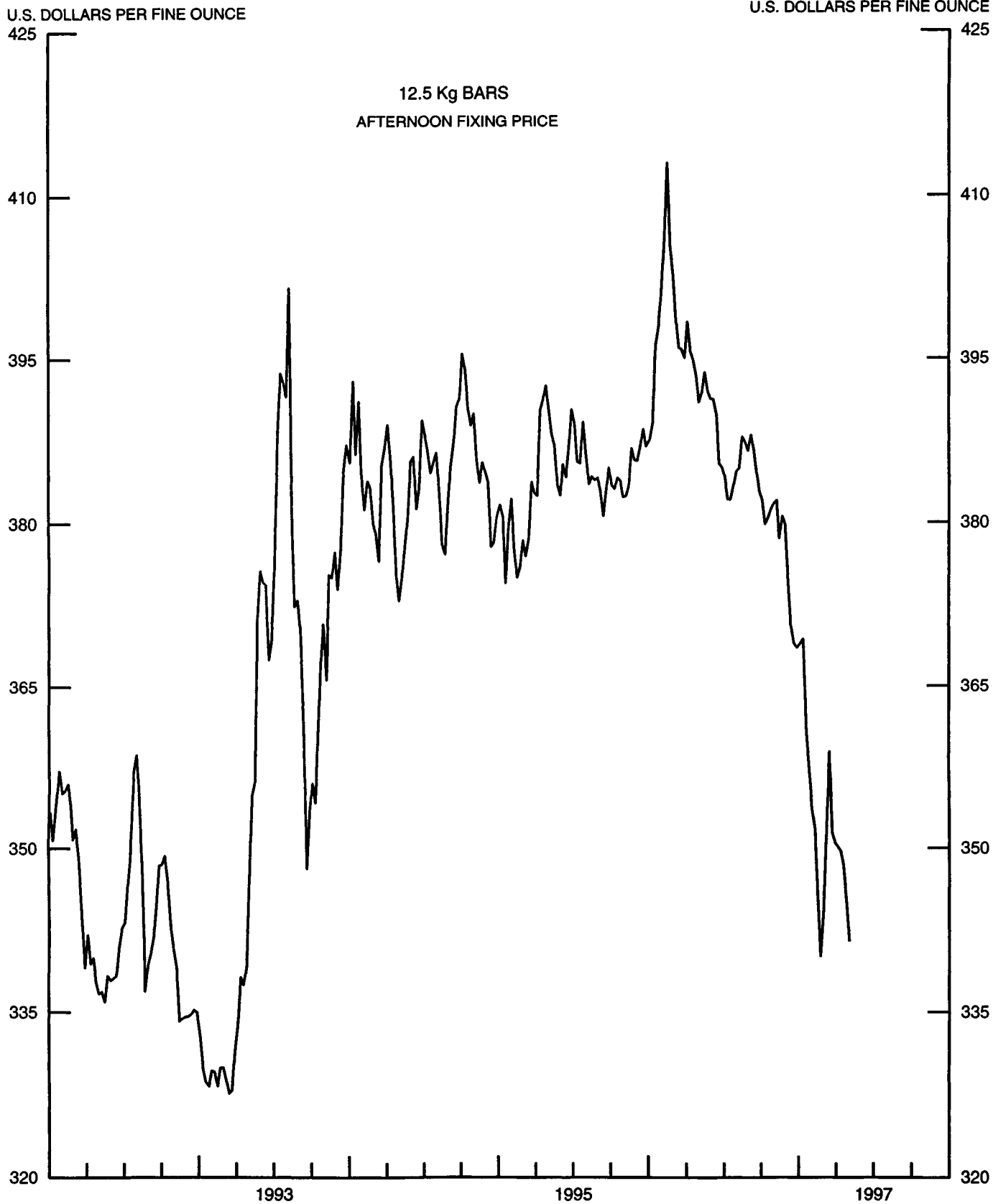


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

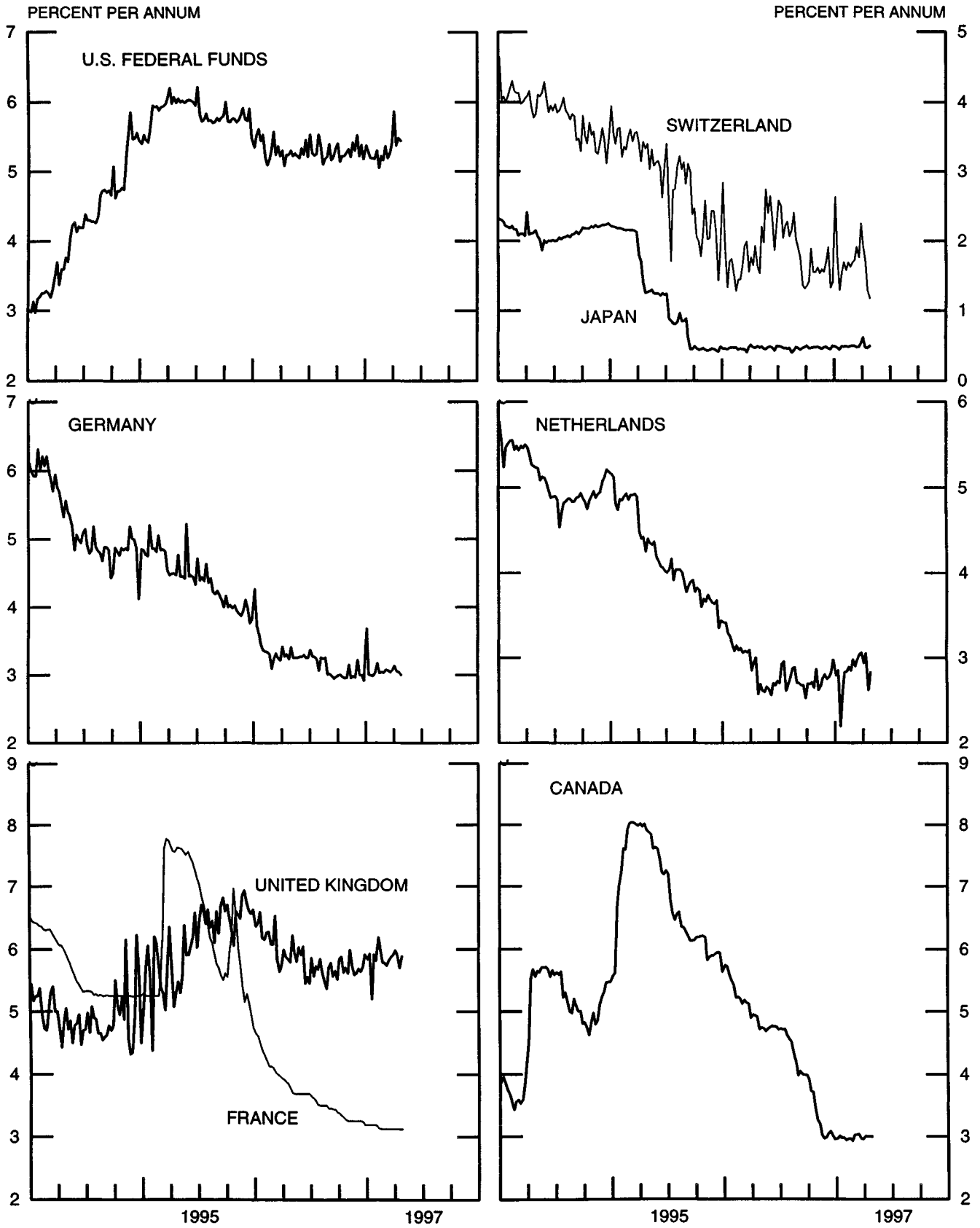


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

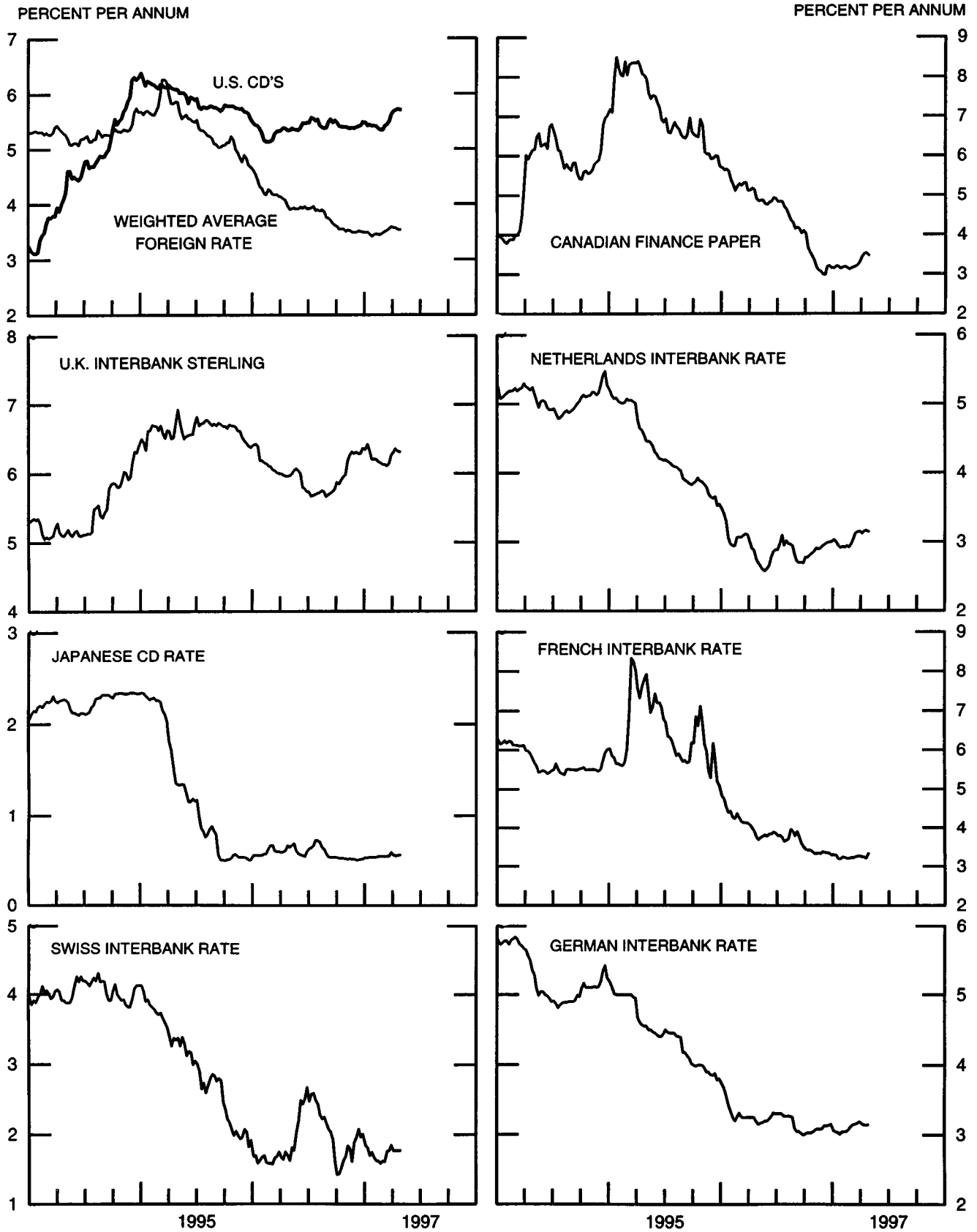


CHART 6

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

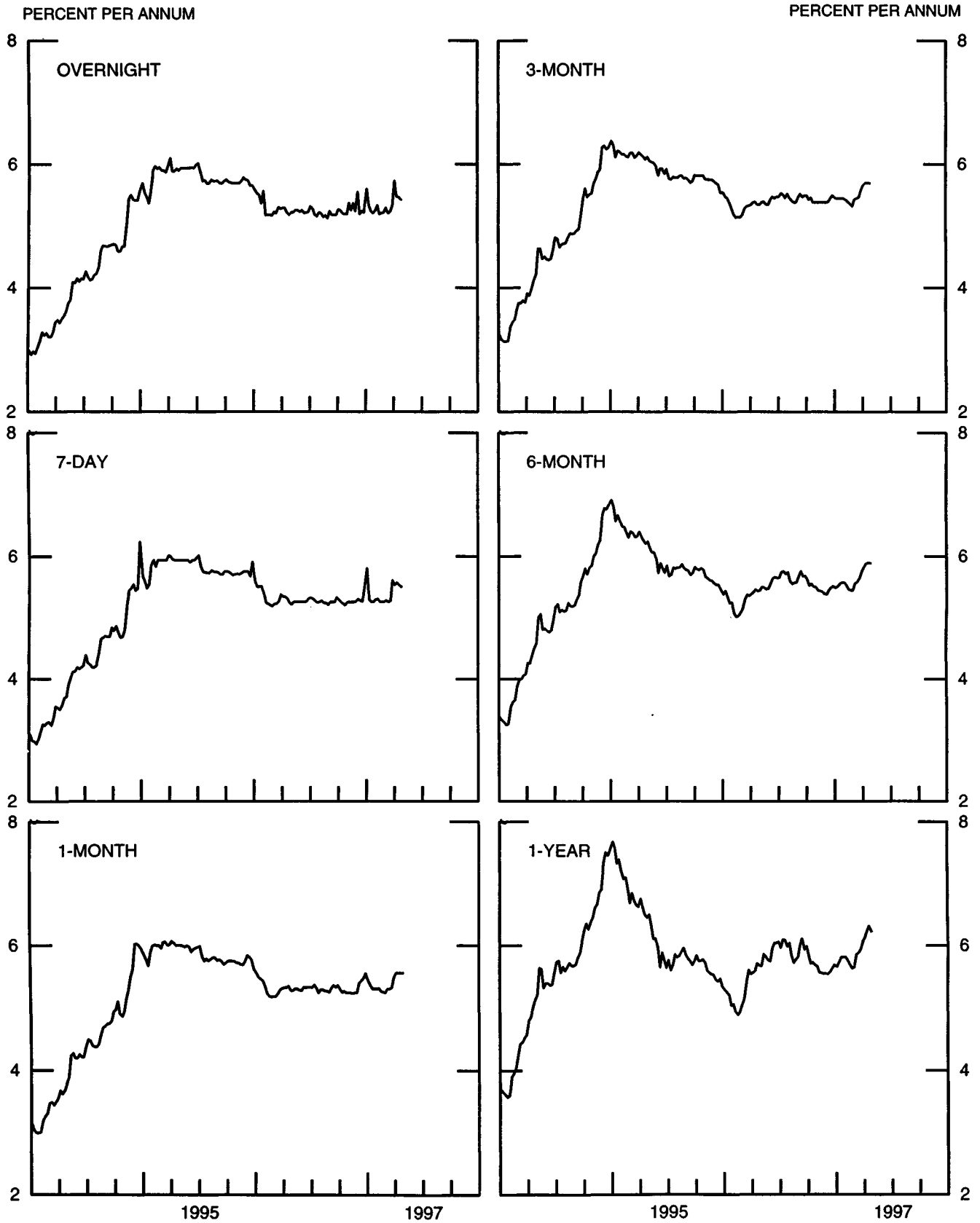


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

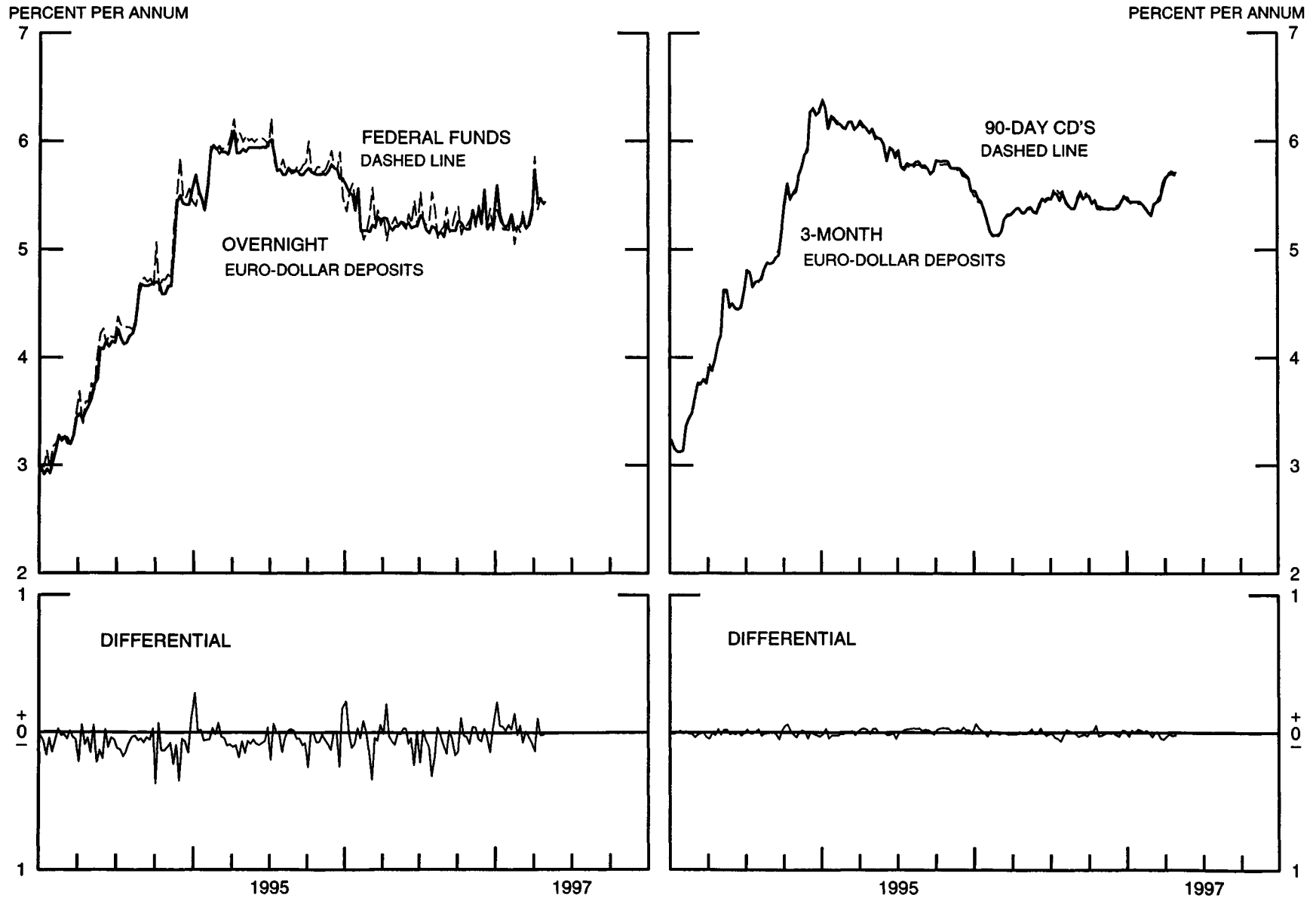


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

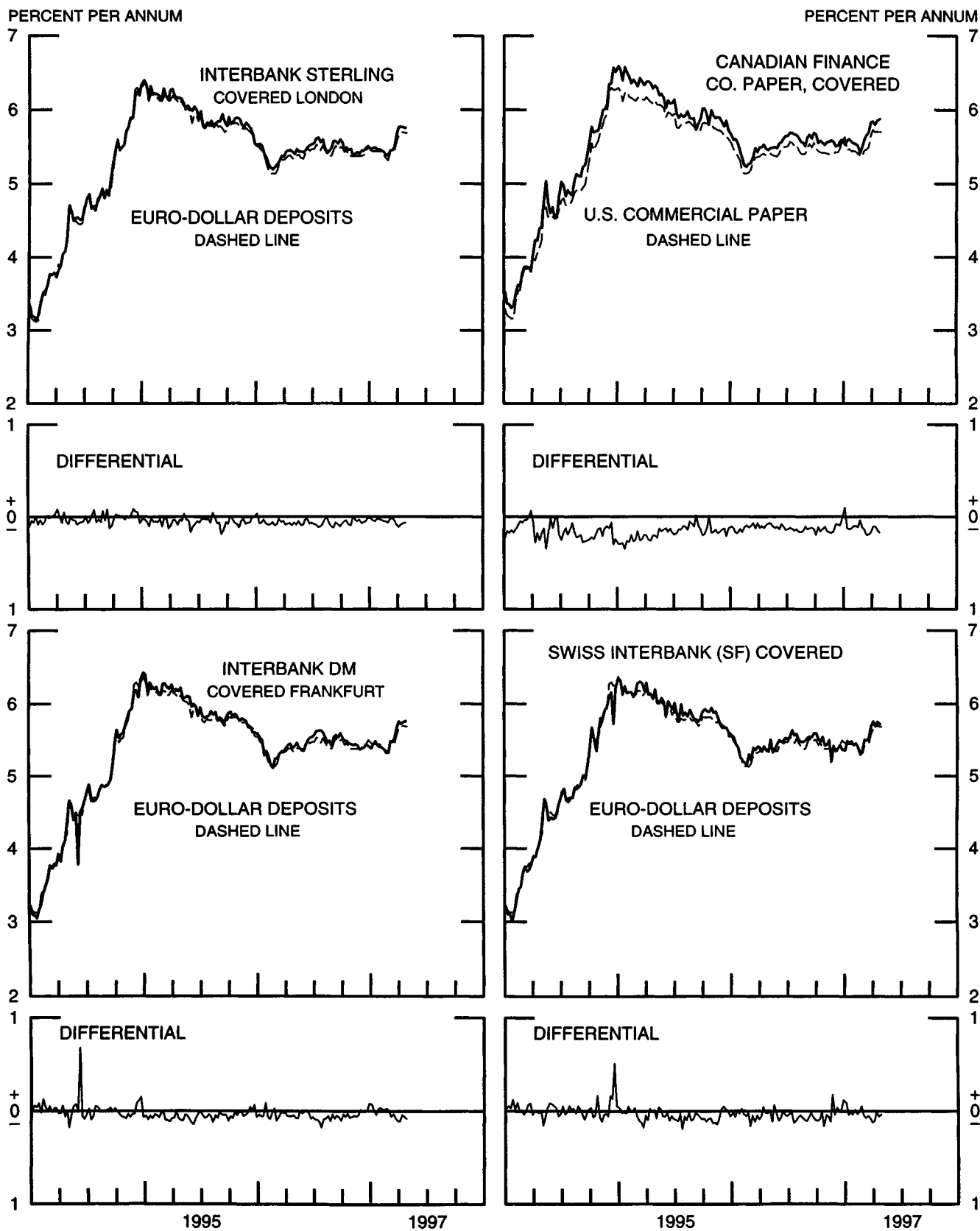


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

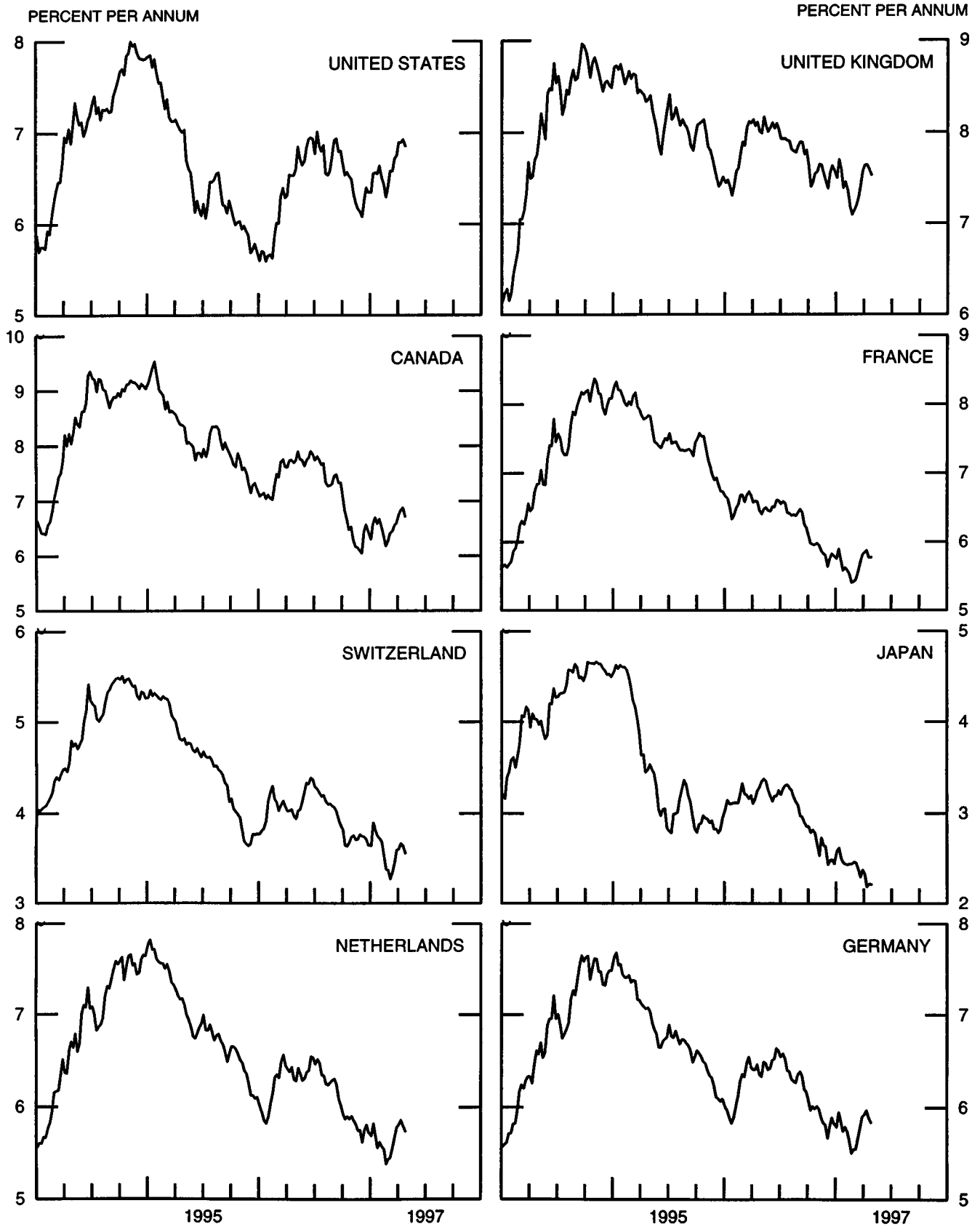
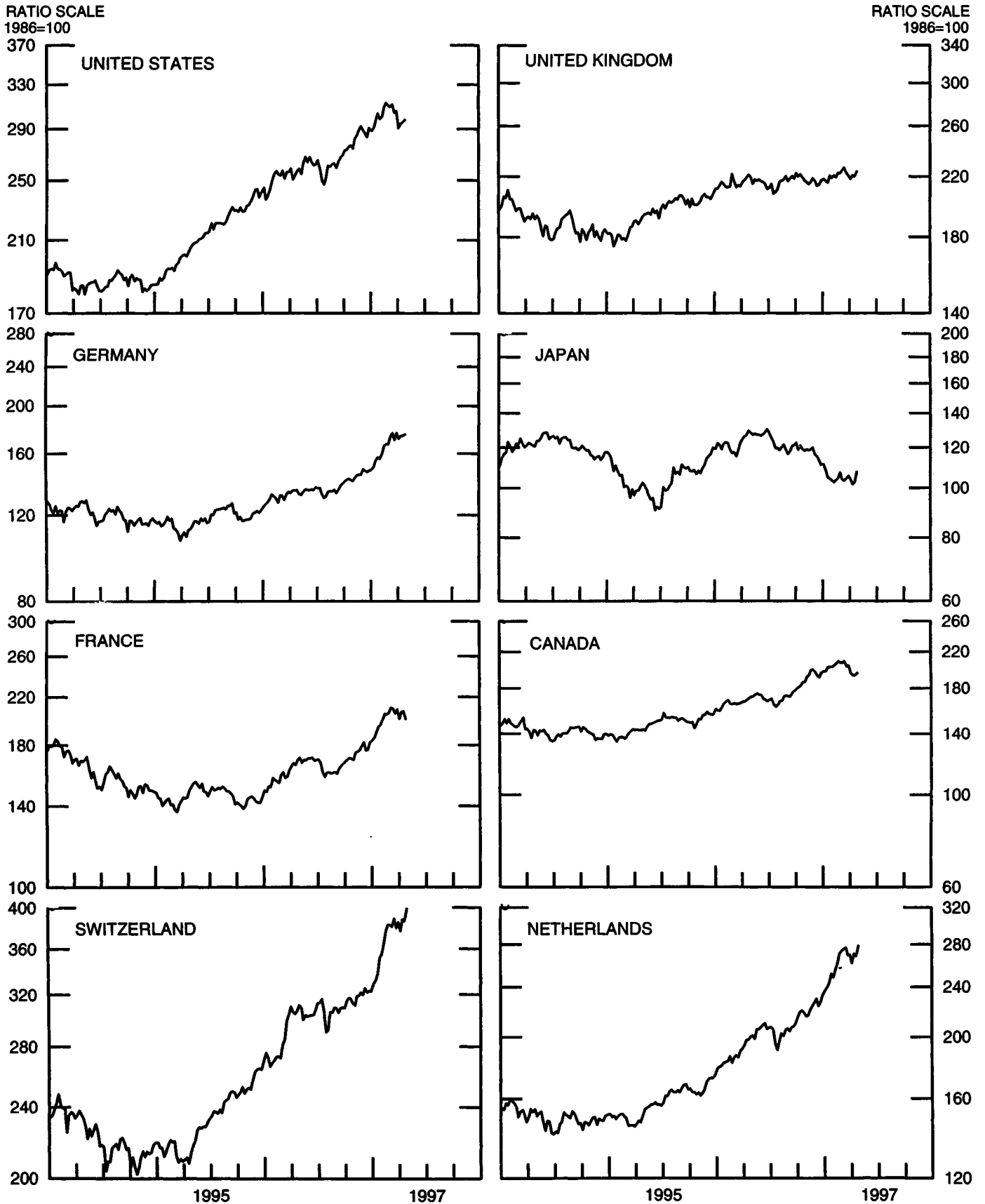


CHART 10
STOCK INDICES
 WEEKLY SERIES



26-Mar-97 2-Apr-97 9-Apr-97 16-Apr-97 23-Apr-97

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8689	2.8980	2.8480	2.8081	2.8322
Canadian dollar	72.567	72.294	71.976	71.580	71.573
French franc	17.553	17.756	17.461	17.230	17.326
German mark	59.201	59.811	58.769	57.955	58.462
Italian lira	0.05917	0.05992	0.05955	0.05885	0.05889
Japanese yen	0.81081	0.81006	0.79816	0.79228	0.79426
Netherlands guilder	52.627	53.164	52.241	51.550	51.974
Swiss franc	68.556	69.296	68.518	68.068	68.636
U.K. pound	161.32	164.12	163.05	162.33	163.23

Indices, March 1973 base rates = 100

Belgian franc	113.05	114.19	112.22	110.65	111.60
Canadian dollar	72.33	72.05	71.74	71.34	71.34
French franc	79.10	80.01	78.68	77.64	78.07
German mark	166.54	168.25	165.32	163.03	164.46
Italian lira	33.96	34.40	34.18	33.78	33.80
Japanese yen	212.30	212.10	208.98	207.44	207.96
Netherlands guilder	151.08	152.62	149.97	147.99	149.21
Swiss franc	220.55	222.93	220.43	218.98	220.81
U.K. pound	65.25	66.38	65.95	65.66	66.02

Weighted average exchange value indices, March 1973=100

Belgian franc	109.57	109.96	109.14	108.43	108.94
Canadian dollar	67.83	67.06	67.49	67.66	67.36
French franc	73.95	74.33	73.80	73.36	73.48
German mark	176.25	176.98	175.45	174.18	175.15
Italian lira	29.74	29.93	30.06	29.93	29.82
Japanese yen	223.09	221.18	220.07	220.19	219.80
Netherlands guilder	149.56	150.10	148.95	148.09	148.75
Swedish krona	54.79	54.93	54.78	55.18	55.03
Swiss franc	217.37	218.26	218.04	218.33	219.29
U.K. pound	59.97	60.66	60.92	61.15	61.25
U.S. dollar	95.50	94.68	95.93	96.89	96.39

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

Canadian dollar	2.49	2.39	2.27	2.30	2.38
French franc	2.41	2.52	2.49	2.53	2.36
German mark	2.47	2.57	2.56	2.59	2.60
Italian lira	-1.69	-1.57	-1.32	-1.17	-1.09
Japanese yen	5.33	5.42	5.39	5.39	5.38
Netherlands guilder	2.54	2.62	2.58	2.66	2.63
Swiss franc	3.83	3.97	3.90	3.96	3.93
U.K. pound	-0.59	-0.53	-0.58	-0.55	-0.55

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	350.13	349.73	348.41	345.04	341.47
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Chart 4. Call Money Rates

U.S. federal funds	5.40	5.86	5.37	5.48	5.44
Overnight Euro-dollar deposits	5.33	5.73	5.48	5.46	5.43
Canada	2.96	3.01	3.00	3.00	3.00
France	3.13	3.13	3.13	3.13	3.13
Germany	3.07	3.13	3.05	3.04	3.00
Japan	0.54	0.61	0.48	0.47	0.49
Netherlands	3.06	2.94	3.05	2.63	2.83
Switzerland	2.25	1.92	1.71	1.29	1.18
United Kingdom	5.91	5.98	5.89	5.70	5.89

26-Mar-97 2-Apr-97 9-Apr-97 16-Apr-97 23-Apr-97

Chart 5. 3-Month Interest Rates

	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97	23-Apr-97
U.S. 90-day CD's, secondary market	5.62	5.68	5.70	5.72	5.71
Canadian finance paper	3.32	3.44	3.51	3.53	3.47
French interbank rate	3.27	3.25	3.25	3.21	3.33
German interbank rate	3.19	3.17	3.15	3.14	3.15
Japanese CD rate	0.58	0.56	0.55	0.55	0.55
Netherlands interbank rate	3.15	3.12	3.15	3.16	3.15
Swiss interbank rate	1.85	1.77	1.78	1.78	1.78
U.K. interbank sterling	6.26	6.30	6.36	6.33	6.31
Weighted average foreign interest rate (G-10 Countries)	3.59	3.58	3.57	3.55	3.54

Chart 6. Euro-Dollar Deposit Rates

	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97	23-Apr-97
Overnight	5.33	5.73	5.48	5.46	5.43
7-day	5.60	5.53	5.56	5.53	5.50
1-month	5.49	5.56	5.56	5.56	5.56
3-month	5.57	5.66	5.69	5.70	5.69
6-month	5.74	5.81	5.88	5.89	5.88
1-year	6.06	6.13	6.23	6.31	6.23

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

	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97	23-Apr-97
Overnight Euro-dollar deposits	5.33	5.73	5.48	5.46	5.43
U.S. federal funds	5.40	5.86	5.37	5.48	5.44
Differential	-0.07	-0.13	0.11	-0.02	-0.01
3-month Euro-dollar deposit	5.57	5.66	5.69	5.70	5.69
U.S. 90-day CD's, secondary market	5.62	5.68	5.70	5.72	5.71
Differential	-0.05	-0.03	-0.01	-0.03	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97	23-Apr-97
Euro-dollar deposit	5.57	5.66	5.69	5.70	5.69
Interbank sterling (London), covered	5.66	5.77	5.77	5.77	5.75
Differential	-0.09	-0.11	-0.08	-0.07	-0.07
U.S. commercial paper	5.65	5.73	5.70	5.71	5.70
Canadian finance paper, covered	5.83	5.84	5.80	5.85	5.87
Differential	-0.18	-0.11	-0.10	-0.15	-0.17
Euro-dollar deposit	5.57	5.66	5.69	5.70	5.69
Interbank DM (Frankfurt), covered	5.67	5.76	5.72	5.75	5.77
Differential	-0.10	-0.11	-0.04	-0.06	-0.08
Euro-dollar deposit	5.57	5.66	5.69	5.70	5.69
Swiss interbank, covered	5.69	5.76	5.69	5.75	5.72
Differential	-0.12	-0.10	-0.01	-0.06	-0.04

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

	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97	23-Apr-97
Canada	6.61	6.75	6.83	6.88	6.72
France	5.80	5.84	5.87	5.77	5.77
Germany	5.90	5.93	5.97	5.89	5.84
Japan	2.37	2.32	2.18	2.21	2.21
Switzerland	3.59	3.60	3.66	3.63	3.55
Netherlands	5.78	5.81	5.86	5.80	5.74
United Kingdom	7.57	7.64	7.64	7.60	7.53
United States	6.75	6.90	6.89	6.93	6.86

Chart 10. Stock Indices (Wednesday figures)

	26-Mar-97	2-Apr-97	9-Apr-97	16-Apr-97	23-Apr-97
Canada	204.04	194.92	193.24	193.24	195.75
France	208.86	201.27	206.79	207.55	201.27
Germany	176.28	171.50	173.78	173.75	175.18
Japan	105.54	104.02	101.58	102.57	107.43
Netherlands	269.83	261.75	270.86	268.20	278.29
Switzerland	385.24	376.63	388.04	386.44	398.56
United Kingdom	220.81	218.25	220.96	220.09	223.61
United States	305.35	290.65	294.27	295.34	297.52

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General spliced to SBF250 at 22-Dec-93, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite