(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

July 28, 1997

DIVISION OF
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Prepared by the
FINANCIAL MARKETS
SECTION

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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

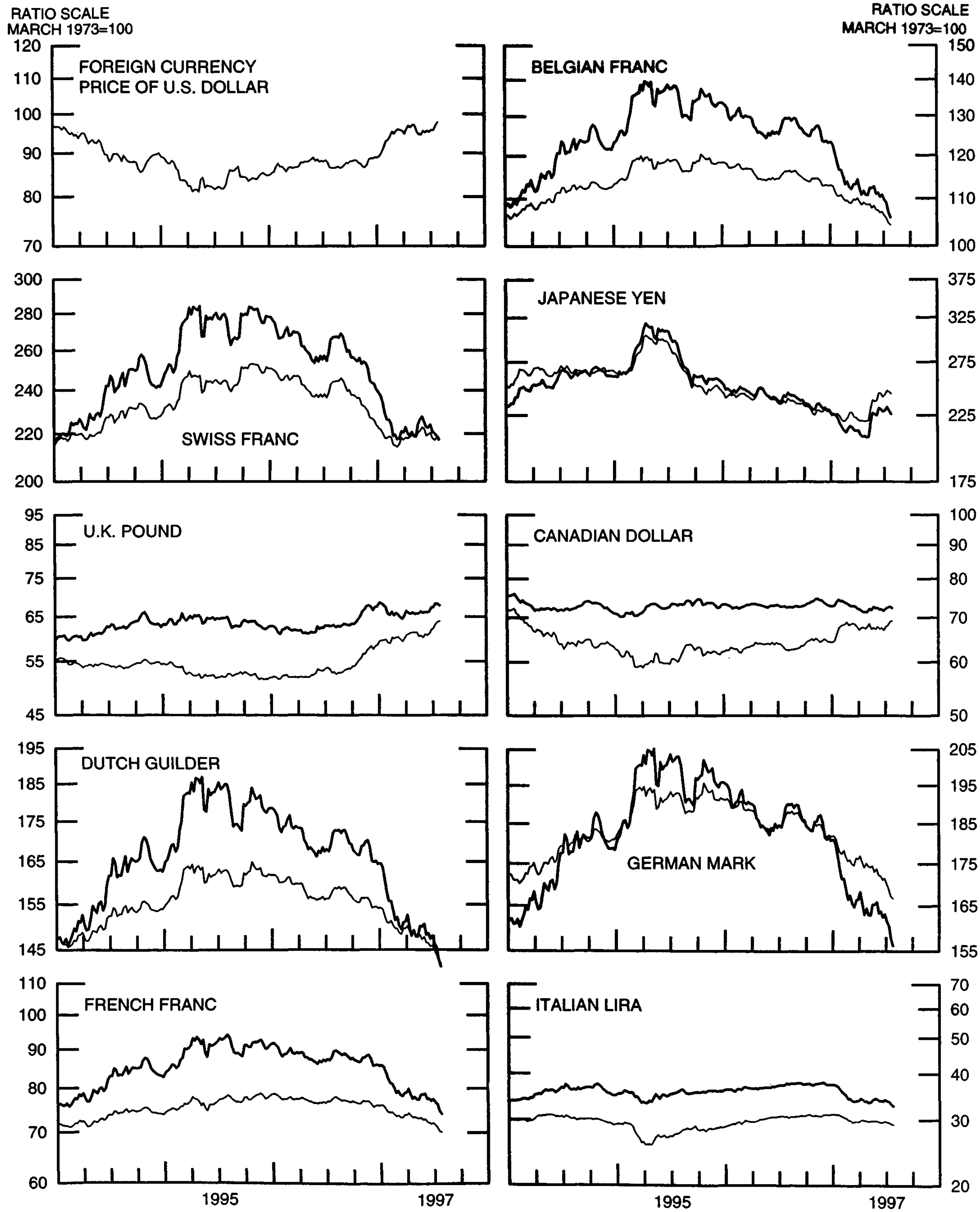


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

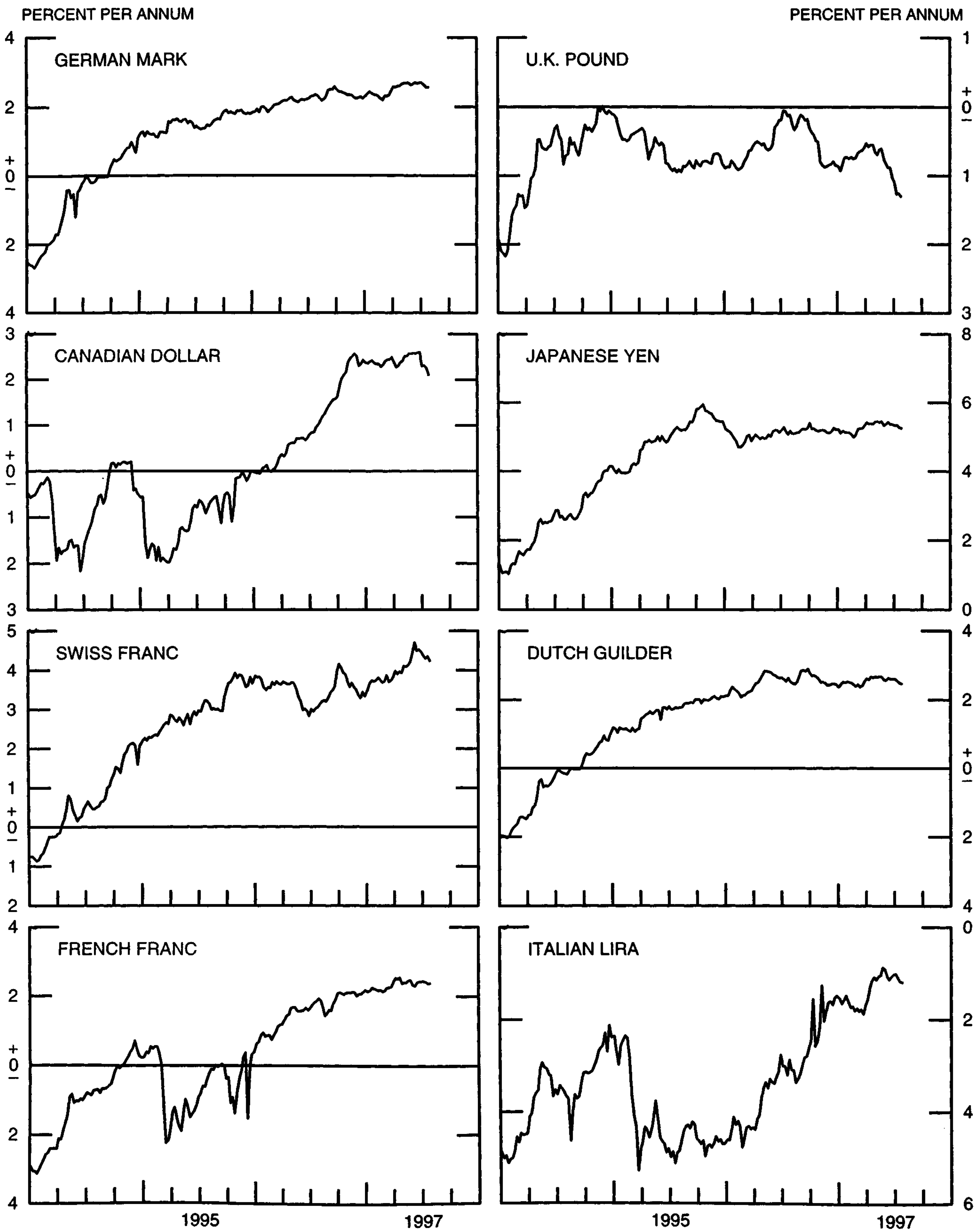


CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

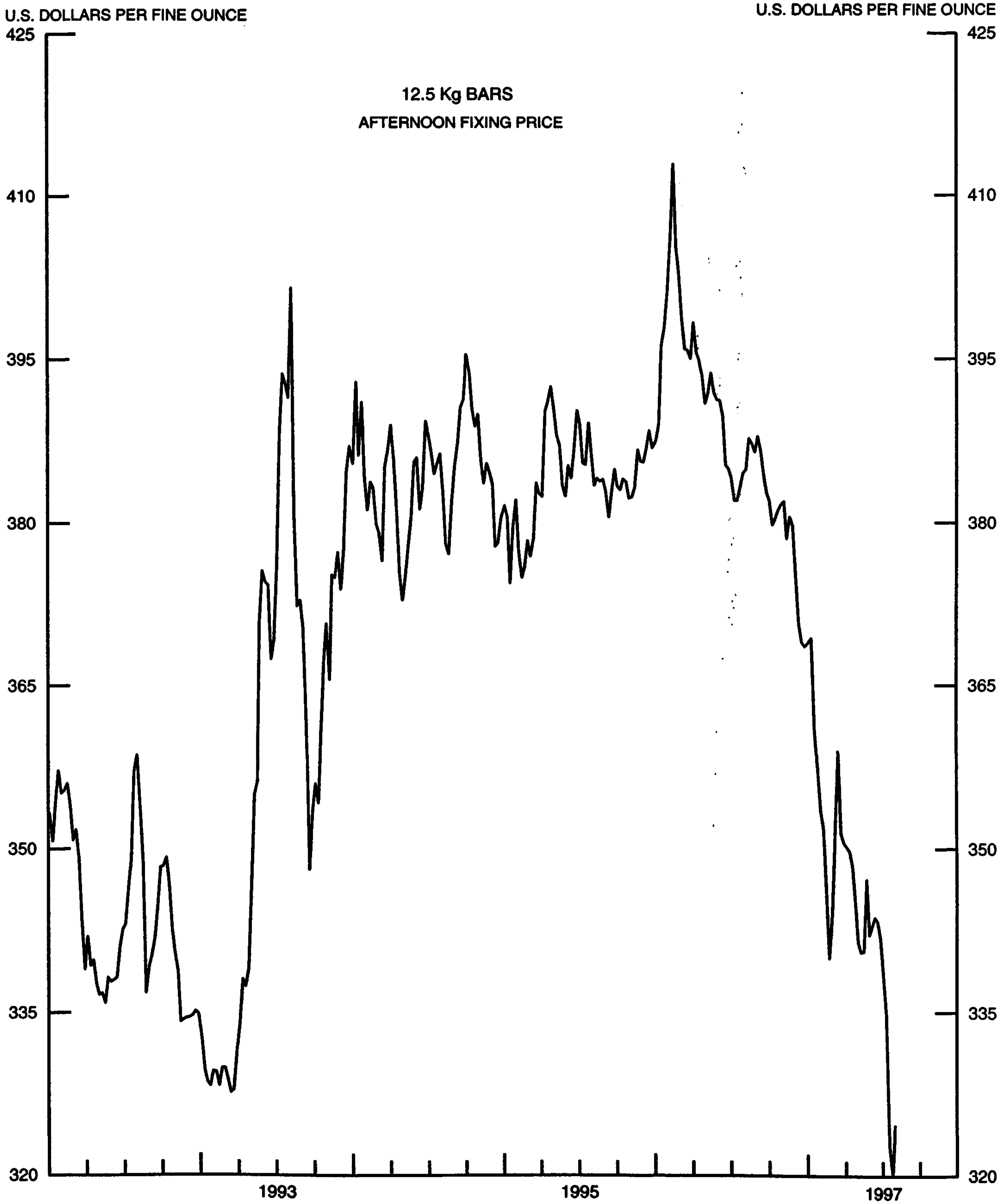


CHART 4

CALL MONEY RATES

WEEKLY SERIES

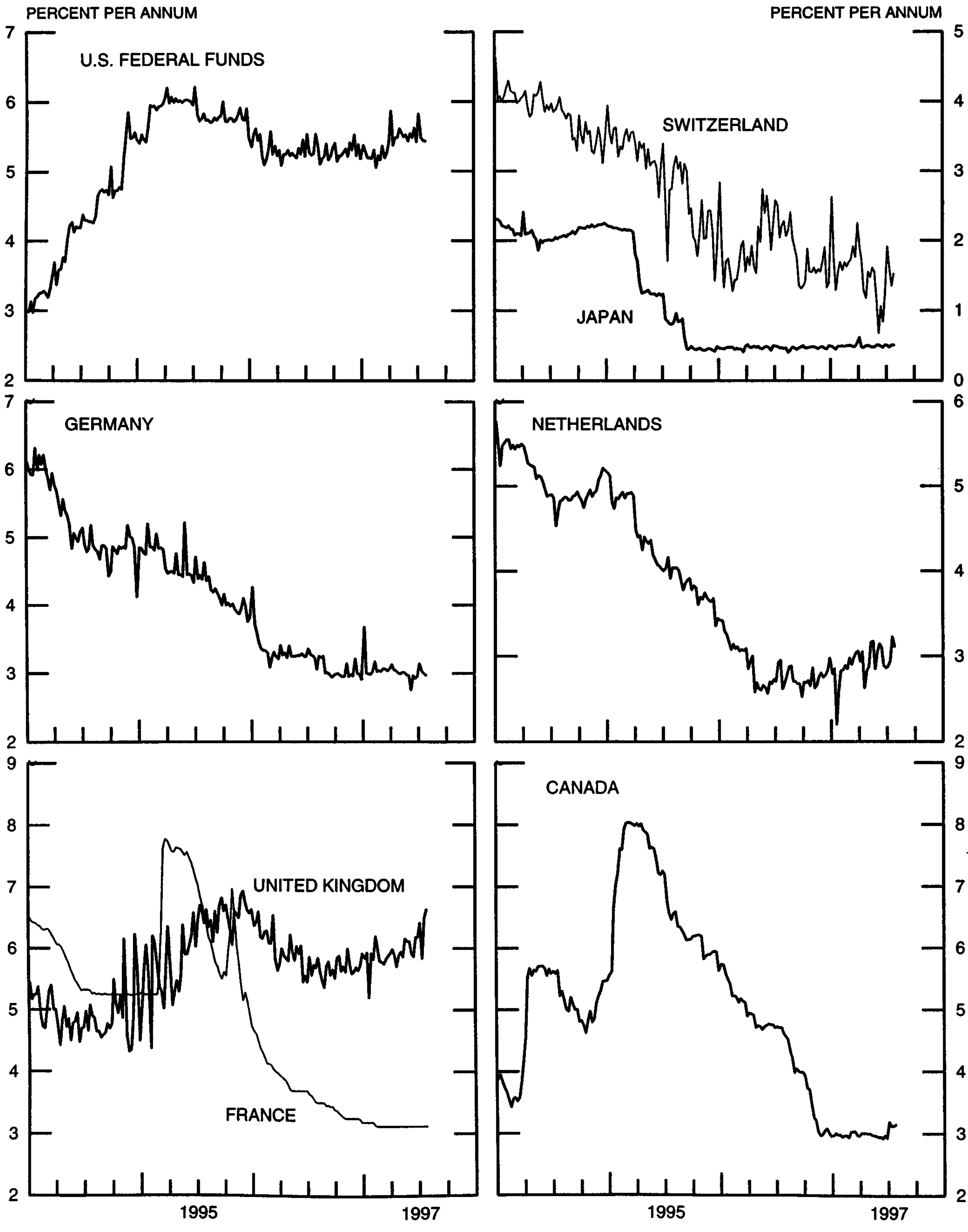


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

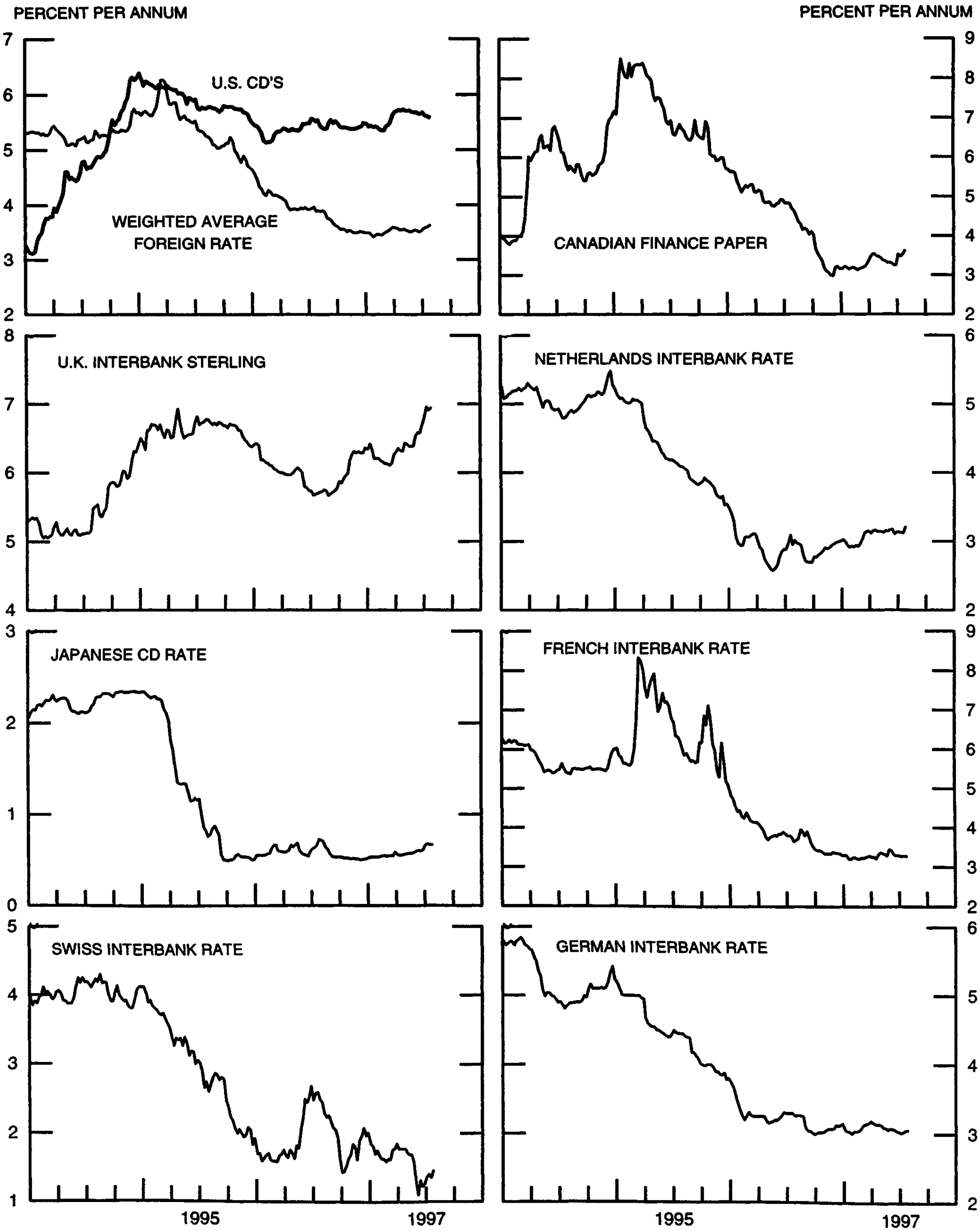


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

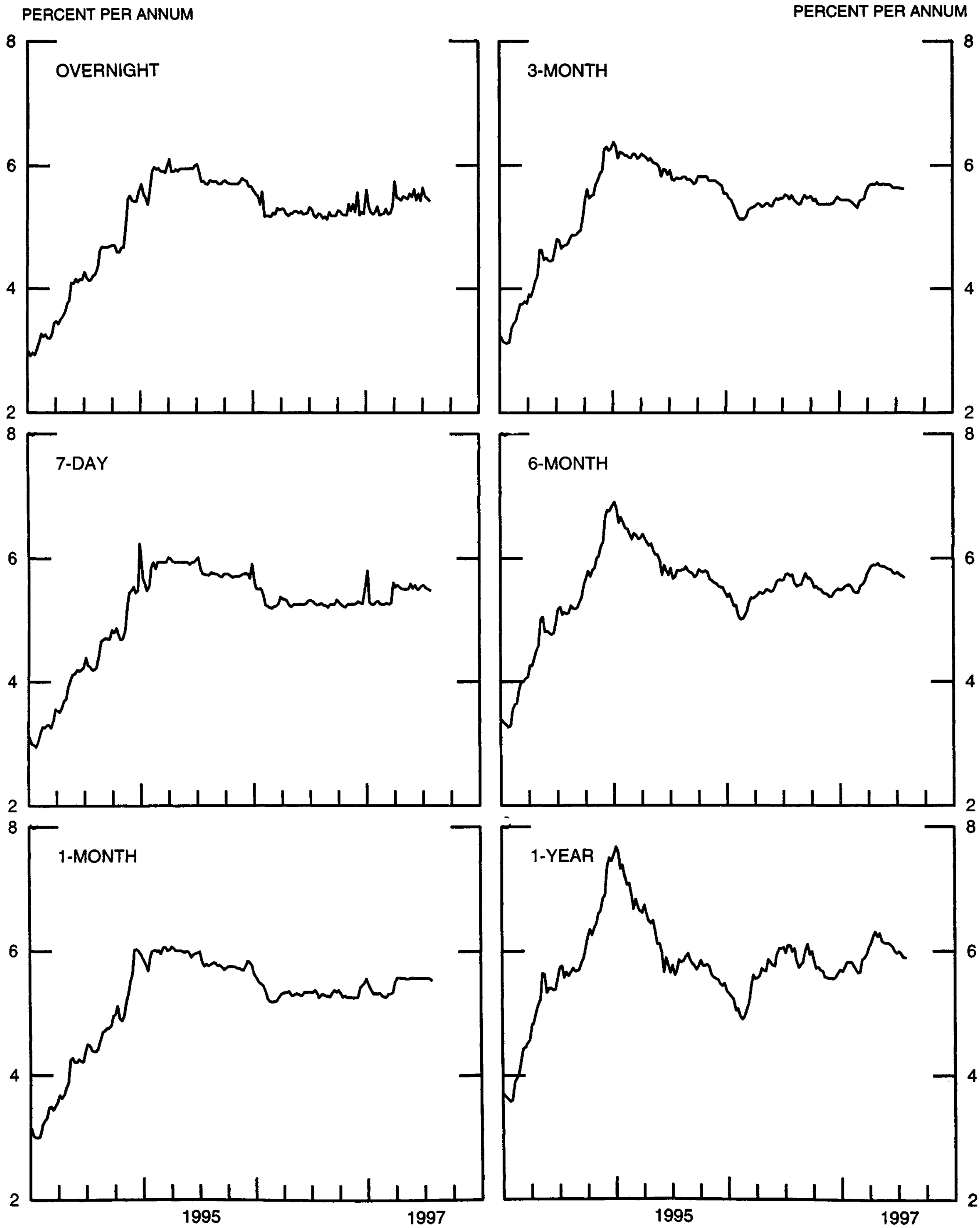


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

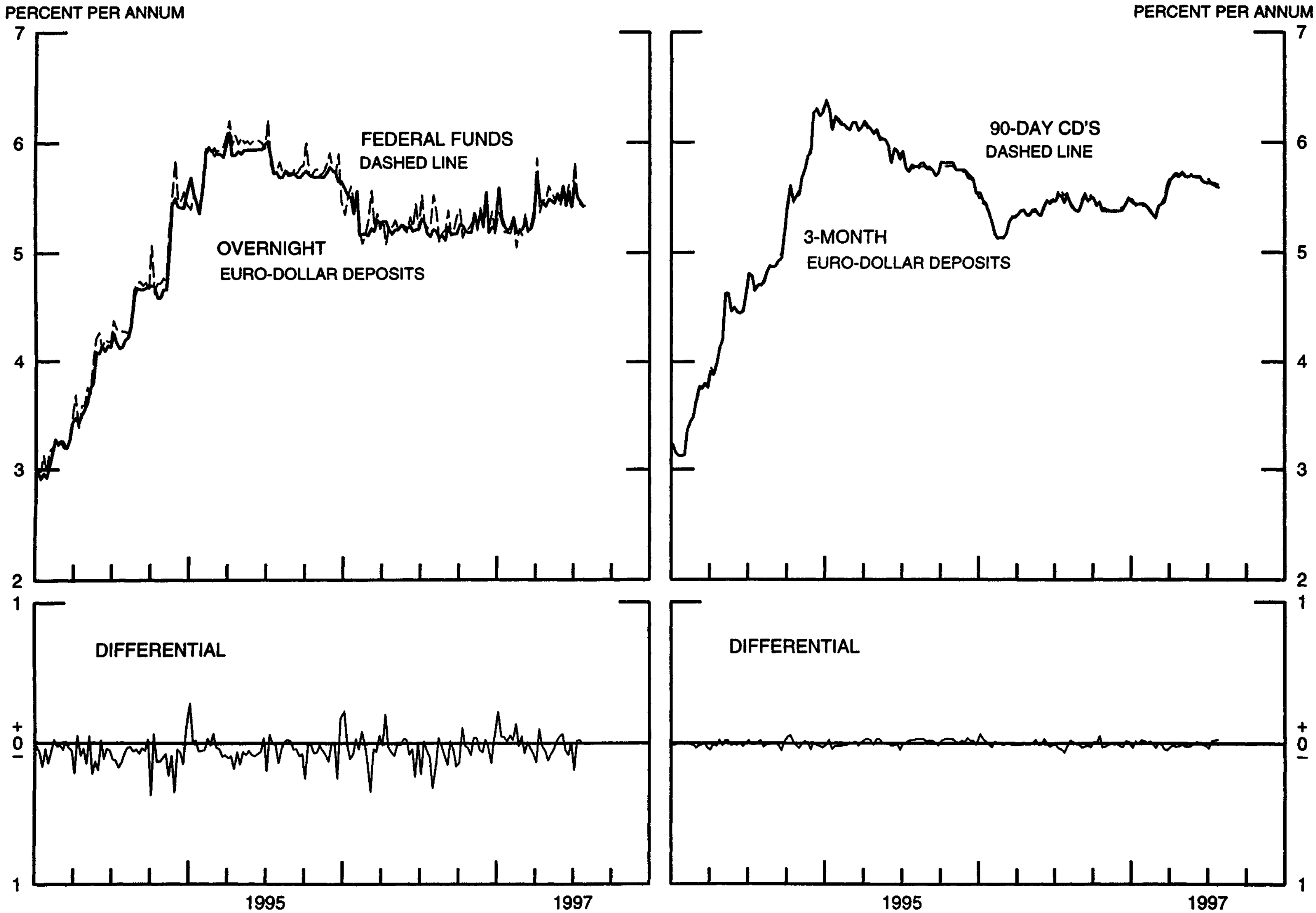


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

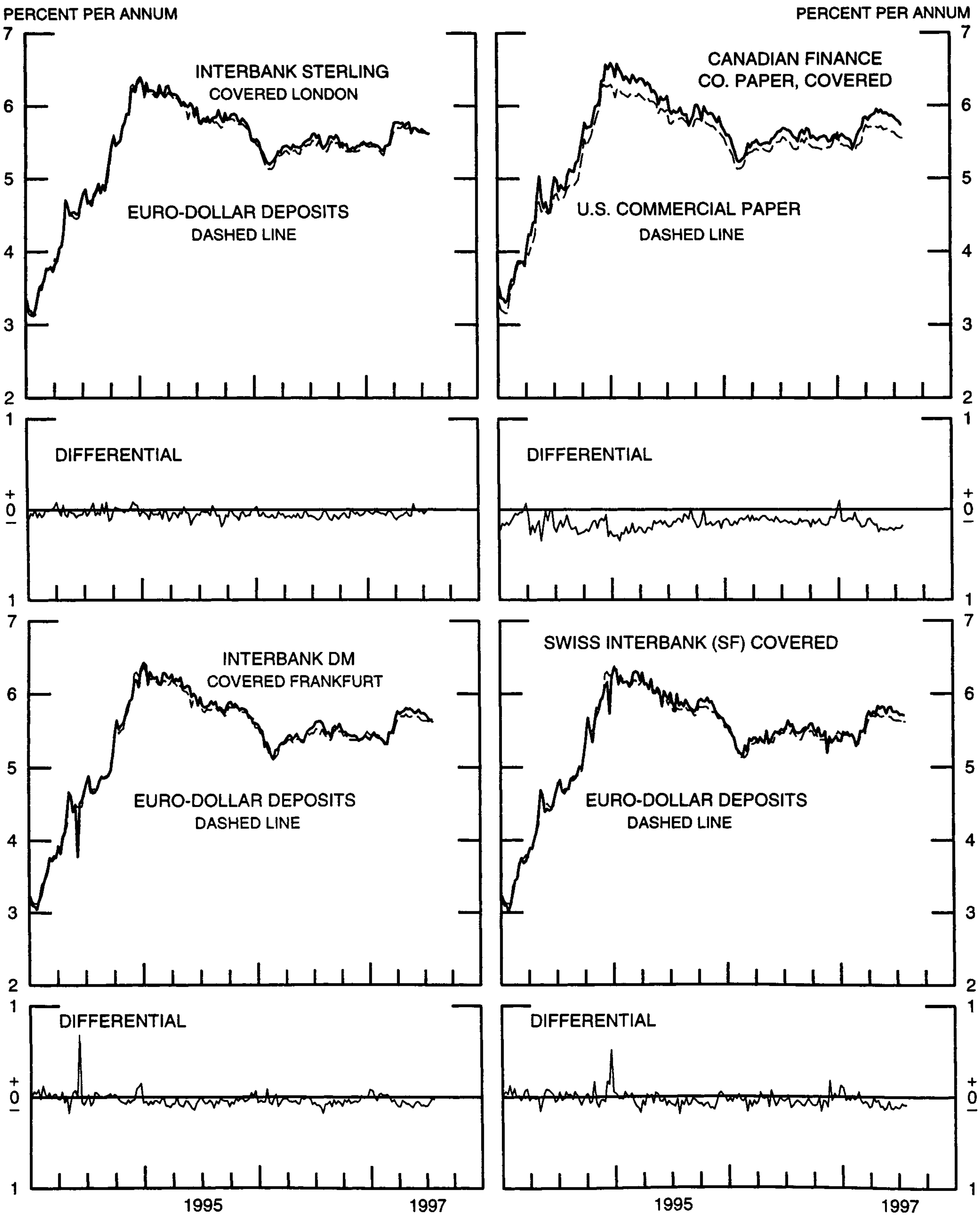


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

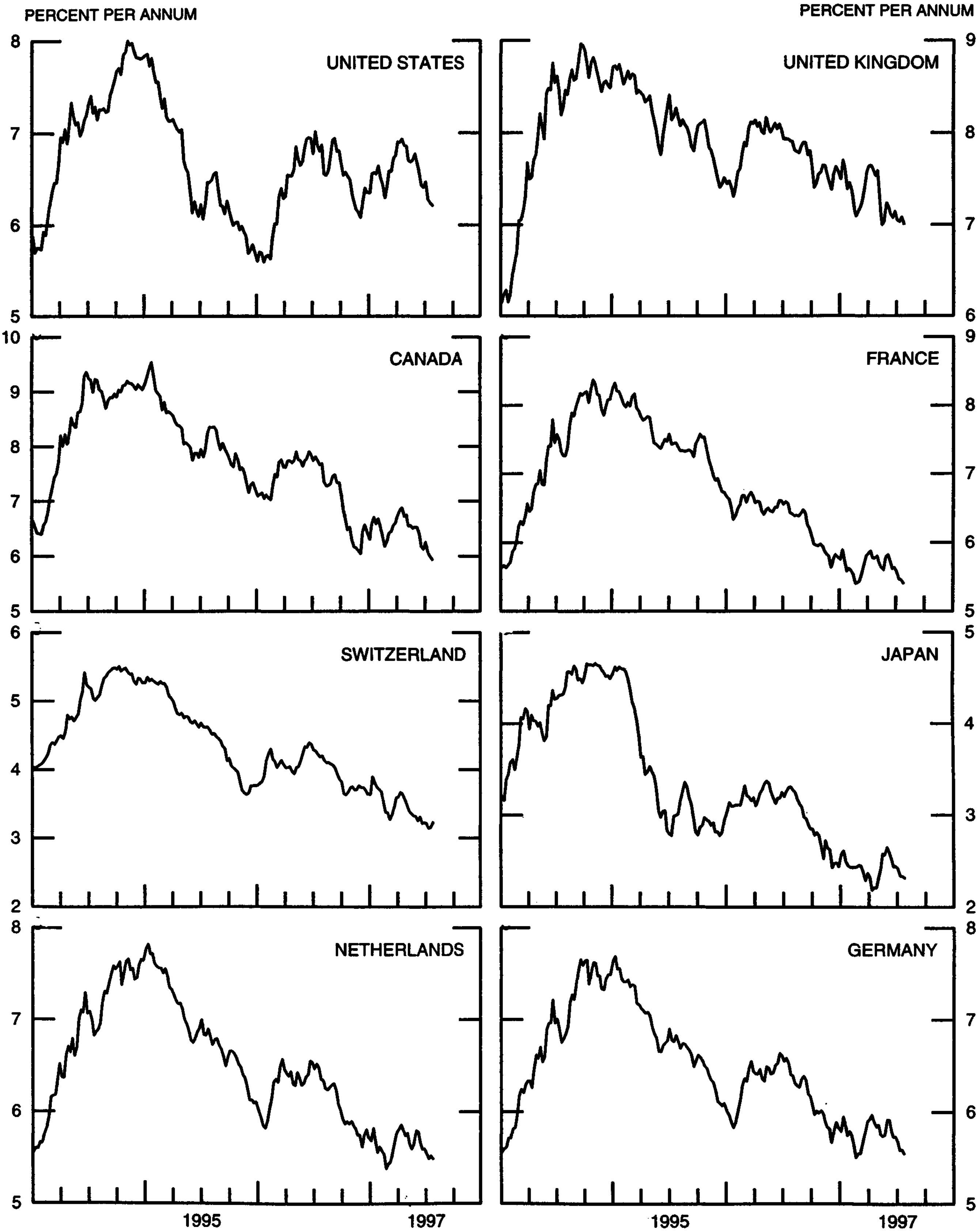
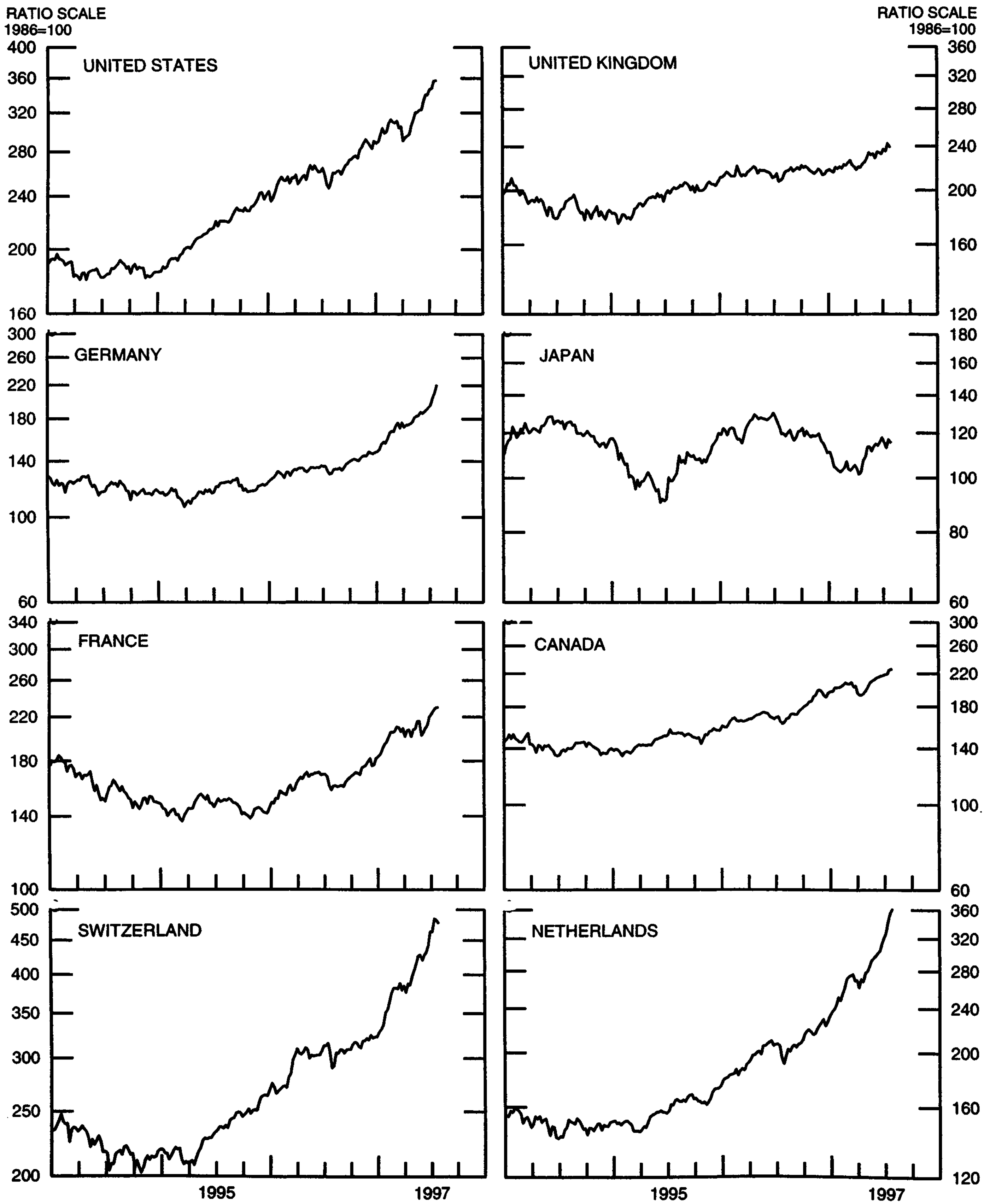


CHART 10

STOCK INDICES

WEEKLY SERIES



	25-Jun-97	2-Jul-97	9-Jul-97	16-Jul-97	23-Jul-97
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	2.8108	2.7823	2.7680	2.7154	2.6869
Canadian dollar	71.901	72.438	72.730	72.951	72.618
French franc	17.194	17.037	16.918	16.592	16.451
German mark	58.007	57.418	57.049	56.048	55.515
Italian lira	0.05932	0.05890	0.05857	0.05770	0.05706
Japanese yen	0.87134	0.87371	0.88628	0.87457	0.86339
Netherlands guilder	51.544	50.998	50.685	49.792	49.308
Swiss franc	69.636	68.624	68.425	68.031	67.600
U.K. pound	166.21	166.39	168.70	168.53	167.66
Indices, March 1973 base rates = 100					
Belgian franc	110.76	109.64	109.07	107.00	105.88
Canadian dollar	71.66	72.20	72.49	72.71	72.38
French franc	77.48	76.77	76.24	74.77	74.13
German mark	163.18	161.52	160.48	157.67	156.17
Italian lira	34.05	33.81	33.62	33.12	32.75
Japanese yen	228.15	228.77	232.06	228.99	226.06
Netherlands guilder	147.97	146.41	145.51	142.94	141.55
Swiss franc	224.03	220.77	220.13	218.87	217.48
U.K. pound	67.23	67.30	68.23	68.17	67.81
Weighted average exchange value indices, March 1973=100					
Belgian franc	106.97	106.27	105.67	104.63	104.22
Canadian dollar	66.99	67.81	68.09	69.04	69.20
French franc	72.07	71.65	71.08	70.32	70.18
German mark	171.53	170.24	168.89	167.30	166.74
Italian lira	29.74	29.65	29.46	29.29	29.16
Japanese yen	241.19	242.99	246.85	245.89	244.21
Netherlands guilder	145.91	144.86	143.88	142.66	142.20
Swedish krona	54.16	54.20	54.19	54.29	54.72
Swiss franc	220.37	217.95	217.25	218.16	218.25
U.K. pound	61.82	62.16	63.10	63.72	63.83
U.S. dollar	95.21	95.69	95.66	96.86	97.70
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	2.60	2.30	2.31	2.25	2.11
French franc	2.42	2.43	2.40	2.36	2.37
German mark	2.68	2.69	2.64	2.57	2.56
Italian lira	-1.03	-1.02	-1.11	-1.19	-1.20
Japanese yen	5.36	5.33	5.35	5.27	5.26
Netherlands guilder	2.60	2.61	2.56	2.49	2.47
Swiss franc	4.48	4.38	4.30	4.35	4.24
U.K. pound	-1.03	-1.09	-1.28	-1.26	-1.30
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	338.64	334.78	322.62	320.05	324.59
Chart 4. Call Money Rates					
U.S. federal funds	5.42	5.82	5.48	5.44	5.43
Overnight Euro-dollar deposits	5.42	5.63	5.50	5.46	5.43
Canada	2.92	3.18	3.12	3.12	3.14
France	3.13	3.13	3.13	3.13	3.13
Germany	2.95	3.14	3.03	3.00	2.97
Japan	0.51	0.51	0.47	0.51	0.51
Netherlands	2.86	2.88	2.94	3.22	3.11
Switzerland	1.24	1.91	1.59	1.35	1.53
United Kingdom	6.18	6.41	5.84	6.49	6.63

	25-Jun-97	2-Jul-97	9-Jul-97	16-Jul-97	23-Jul-97
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.65	5.67	5.62	5.60	5.59
Canadian finance paper	3.25	3.52	3.47	3.51	3.61
French interbank rate	3.29	3.27	3.27	3.28	3.27
German interbank rate	3.03	3.02	3.03	3.05	3.06
Japanese CD rate	0.61	0.66	0.67	0.66	0.66
Netherlands interbank rate	3.13	3.13	3.13	3.12	3.20
Swiss interbank rate	1.26	1.36	1.40	1.35	1.45
U.K. interbank sterling	6.68	6.79	6.95	6.91	6.94
Weighted average foreign interest rate (G-10 Countries)	3.51	3.56	3.58	3.60	3.62
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.42	5.63	5.50	5.46	5.43
7-day	5.55	5.57	5.52	5.50	5.48
1-month	5.56	5.56	5.56	5.56	5.54
3-month	5.63	5.63	5.63	5.63	5.62
6-month	5.75	5.77	5.73	5.71	5.69
1-year	5.96	5.99	5.95	5.89	5.89
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.42	5.63	5.50	5.46	5.43
U.S. federal funds	5.42	5.82	5.48	5.44	5.43
Differential	-0.00	-0.19	0.02	0.02	-0.00
3-month Euro-dollar deposit	5.63	5.63	5.63	5.63	5.62
U.S. 90-day CD's, secondary market	5.65	5.67	5.62	5.60	5.59
Differential	-0.02	-0.04	0.02	0.02	0.03
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.63	5.63	5.63	5.63	5.62
Interbank sterling (London), covered	5.64	5.68	5.65	5.62	5.61
Differential	-0.00	-0.05	-0.02	0.00	0.00
U.S. commercial paper	5.63	5.63	5.59	5.57	5.55
Canadian finance paper, covered	5.87	5.84	5.80	5.78	5.73
Differential	-0.23	-0.21	-0.21	-0.21	-0.18
Euro-dollar deposit	5.63	5.63	5.63	5.63	5.62
Interbank DM (Frankfurt), covered	5.73	5.73	5.69	5.64	5.64
Differential	-0.10	-0.10	-0.06	-0.02	-0.03
Euro-dollar deposit	5.63	5.63	5.63	5.63	5.62
Swiss interbank, covered	5.75	5.76	5.71	5.72	5.71
Differential	-0.12	-0.12	-0.08	-0.09	-0.09
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	6.13	6.26	6.07	6.00	5.94
France	5.63	5.57	5.47	5.46	5.41
Germany	5.73	5.68	5.58	5.59	5.55
Japan	2.44	2.42	2.34	2.34	2.32
Switzerland	3.22	3.21	3.14	3.15	3.22
Netherlands	5.60	5.55	5.49	5.52	5.49
United Kingdom	7.14	7.05	7.03	7.08	7.01
United States	6.41	6.47	6.28	6.24	6.21
Chart 10. Stock Indices (Wednesday figures)					
Canada	217.11	218.24	219.10	224.77	225.45
France	220.26	222.91	226.67	229.19	229.63
Germany	192.92	195.48	204.60	210.09	219.61
Japan	117.84	115.79	113.01	116.82	115.66
Netherlands	320.90	326.86	343.83	355.00	361.07
Switzerland	464.27	463.64	484.73	482.30	477.97
United Kingdom	232.53	237.14	235.09	242.69	239.58
United States	340.29	346.77	347.74	356.72	356.91

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