

Selected Interest & Exchange Rates

Weekly Series of Charts

January 22, 1996

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

CHARTS

1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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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

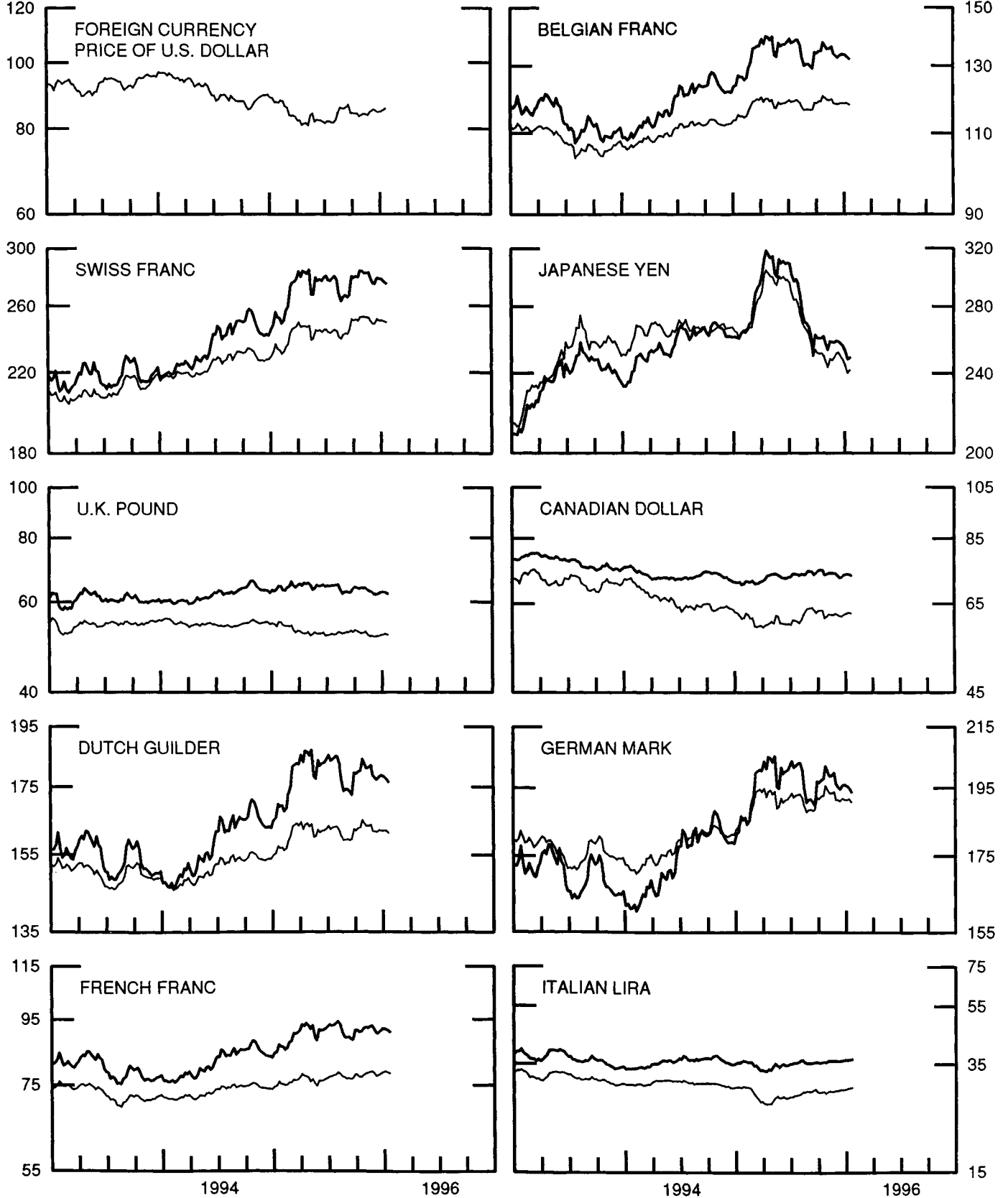


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

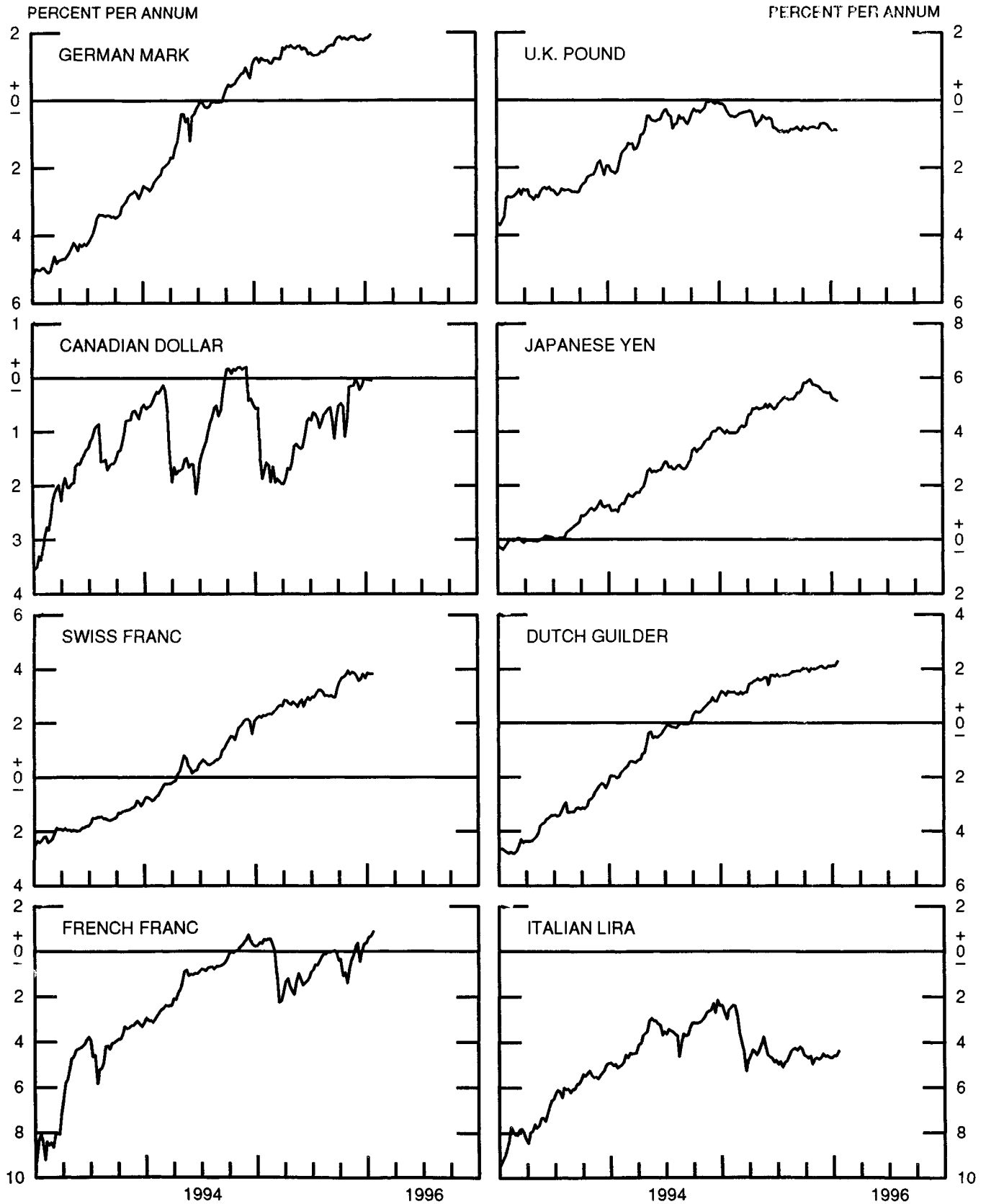


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

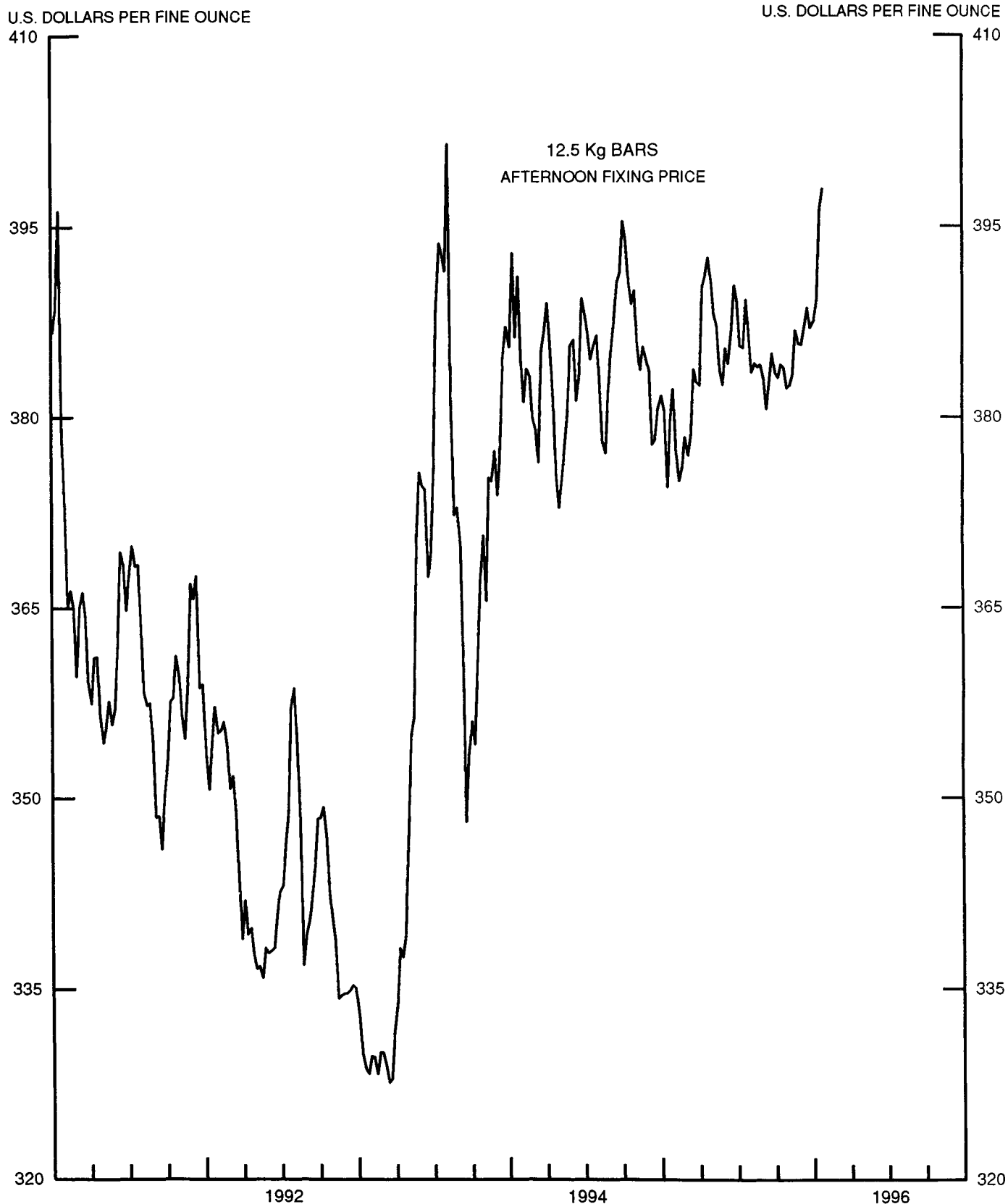


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

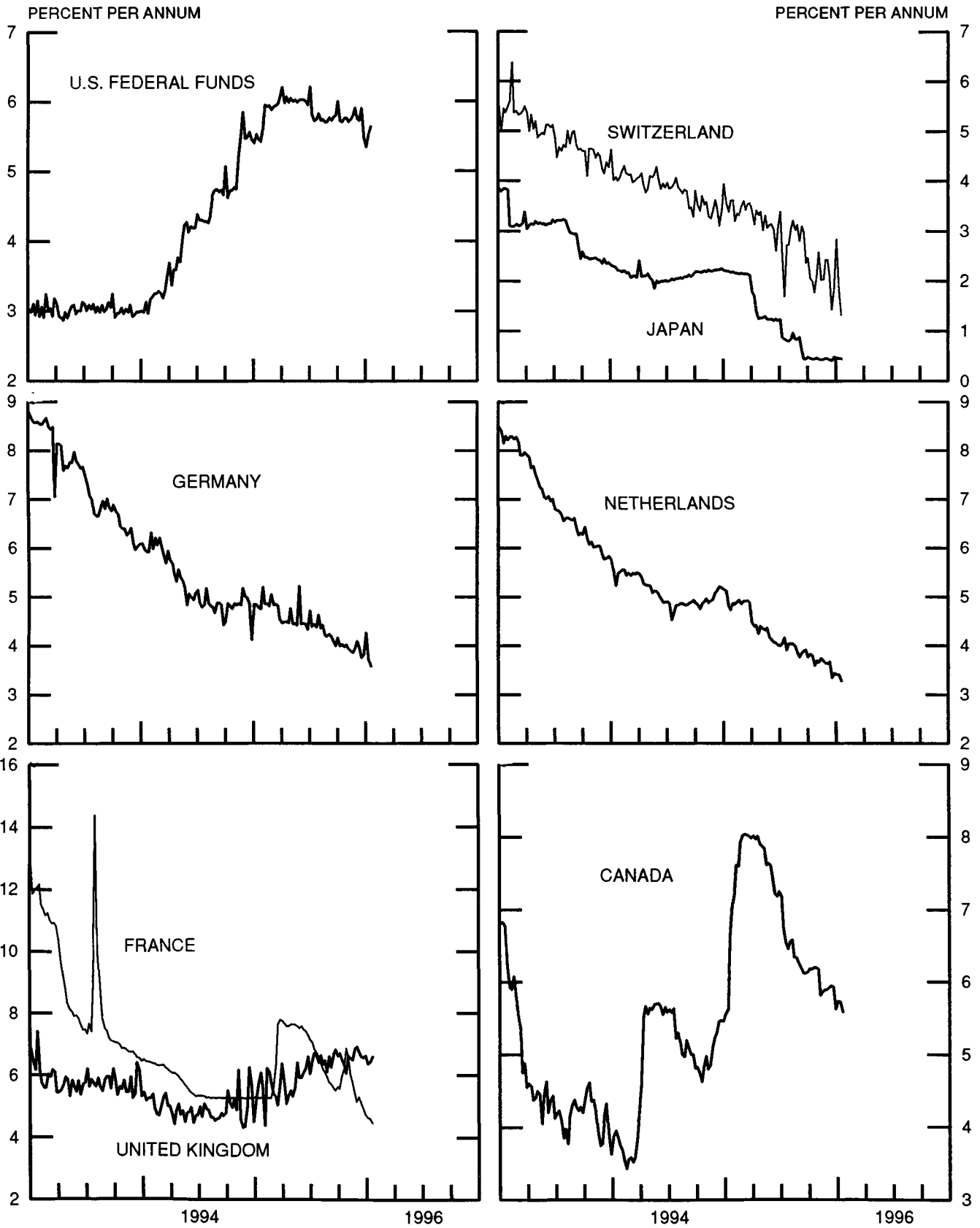


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

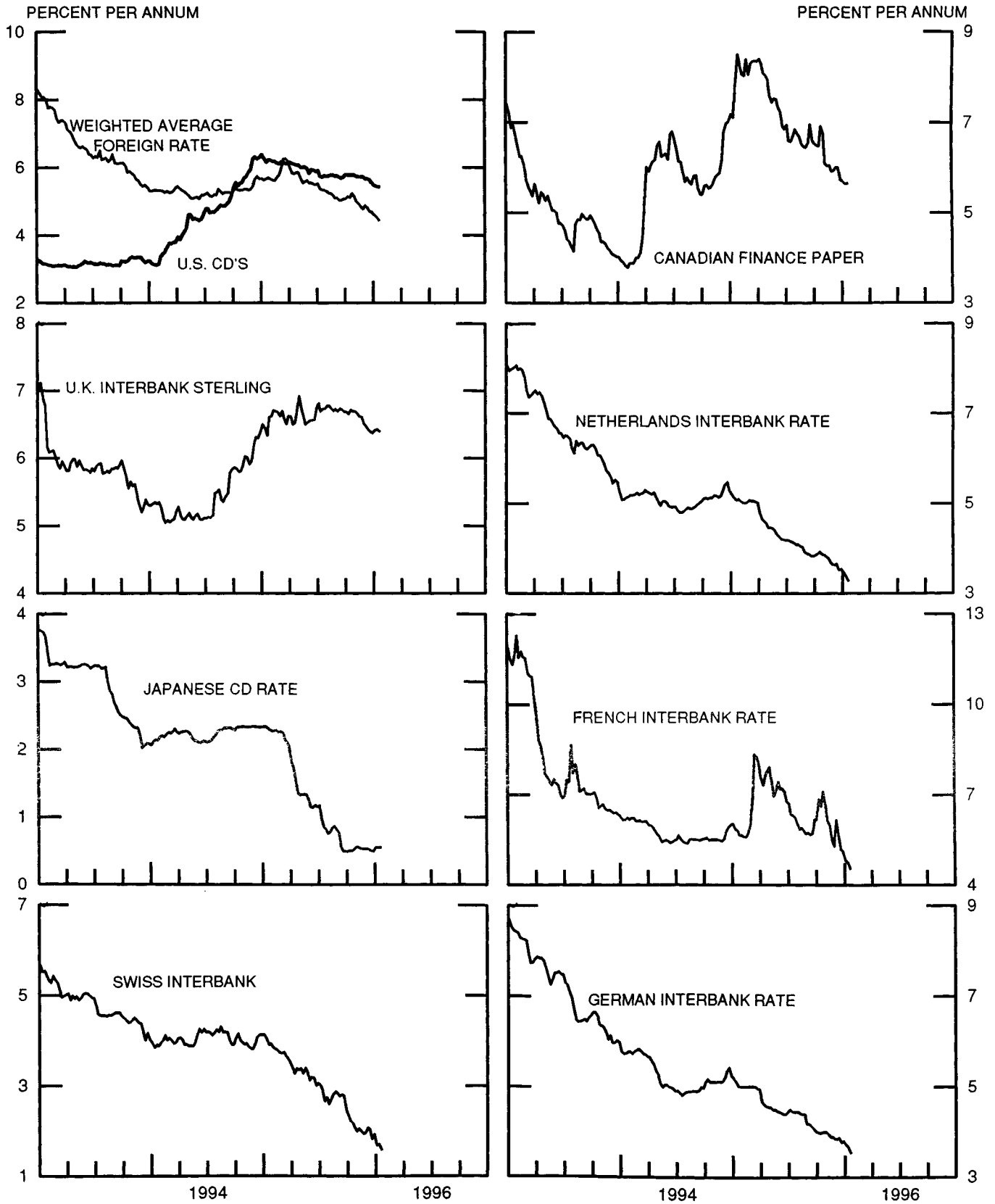


CHART 6

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

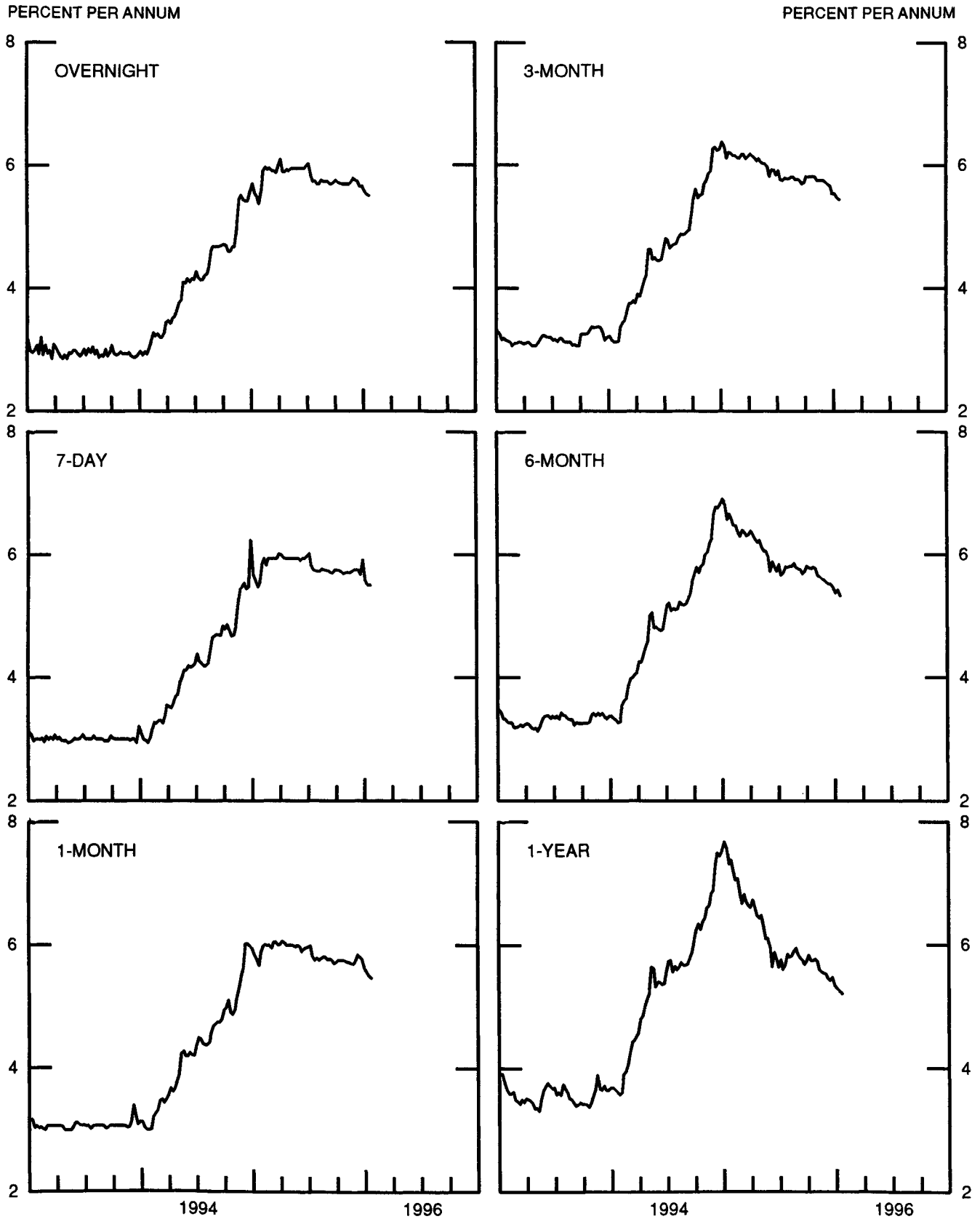


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

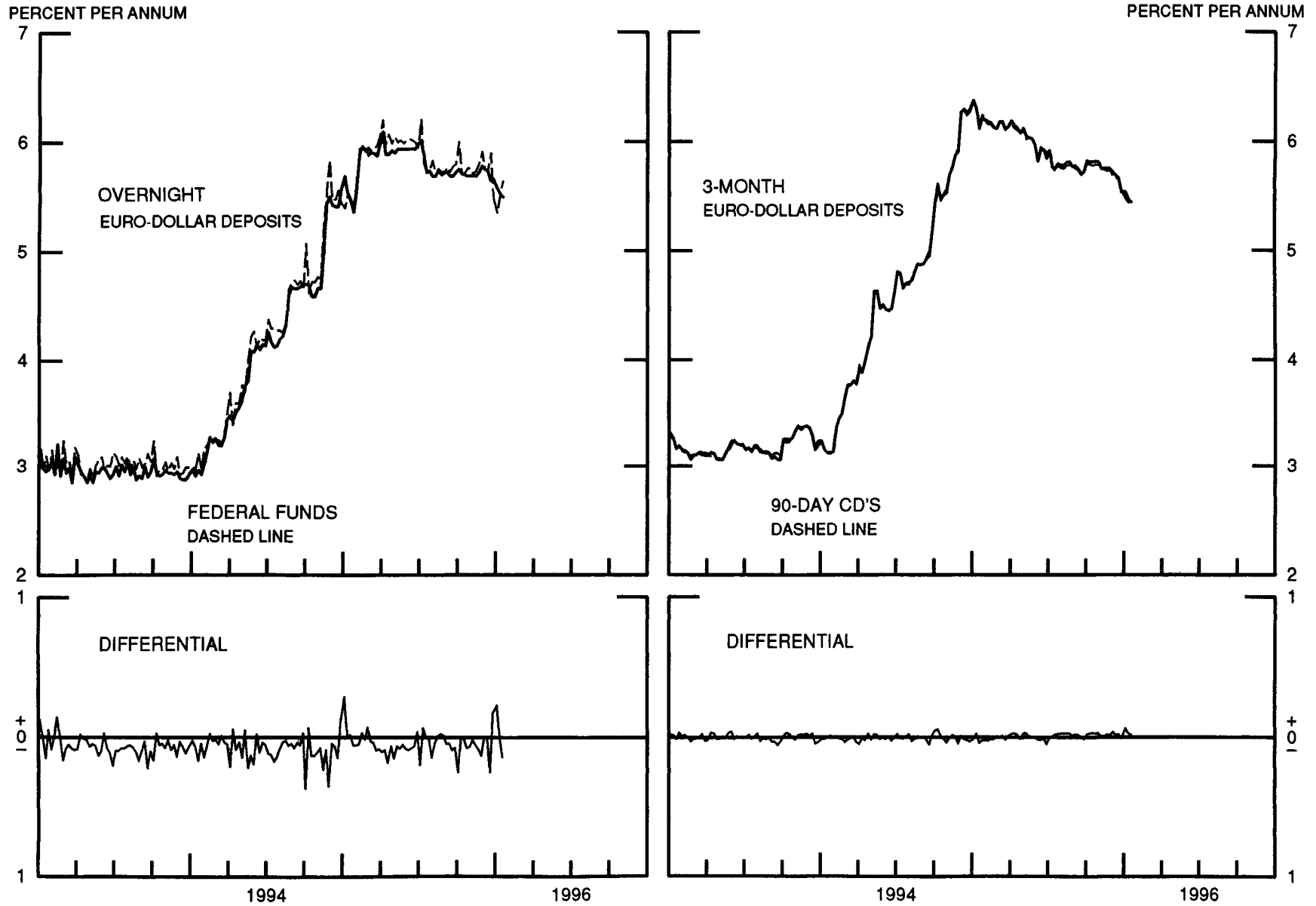


CHART 8

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

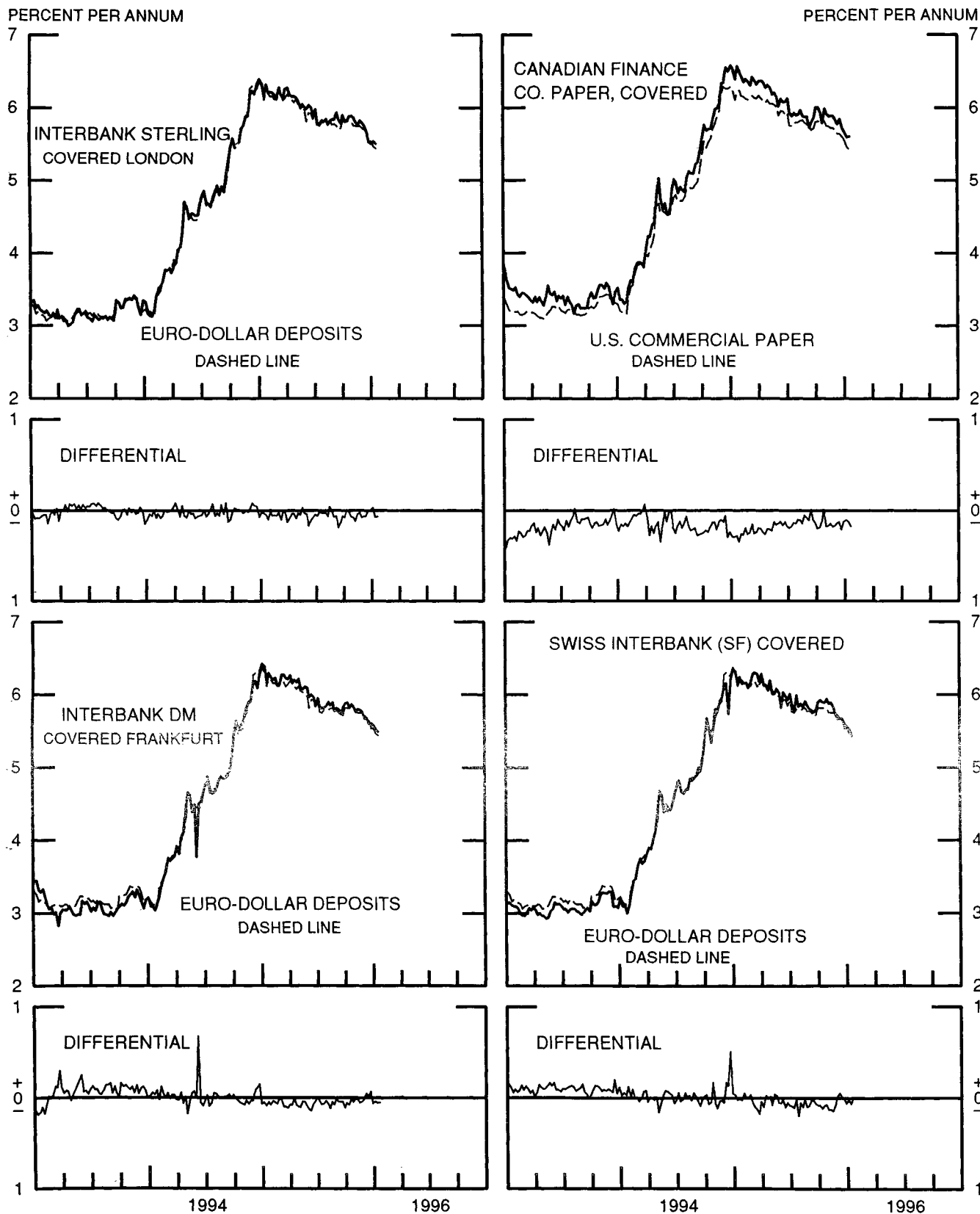


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

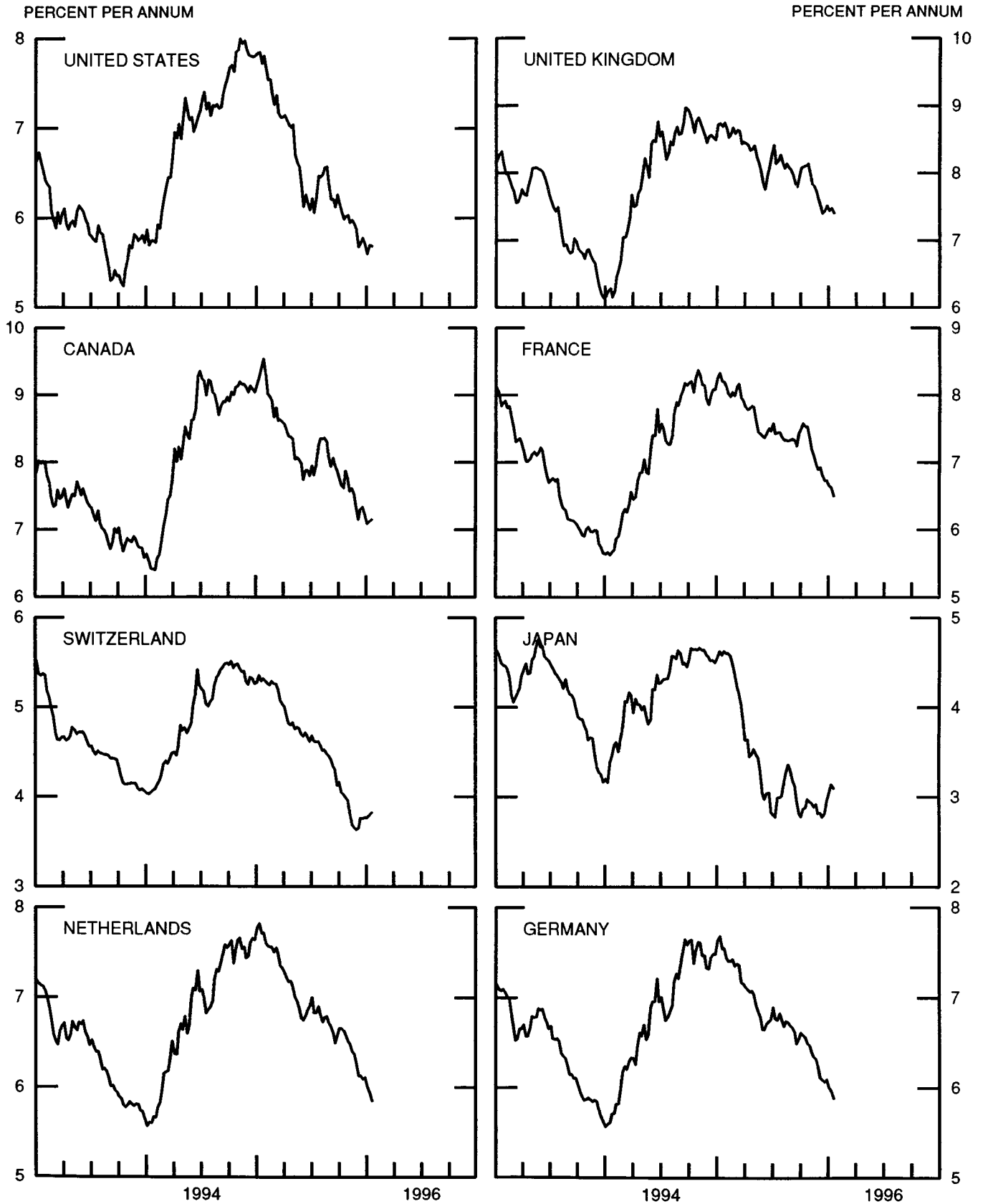
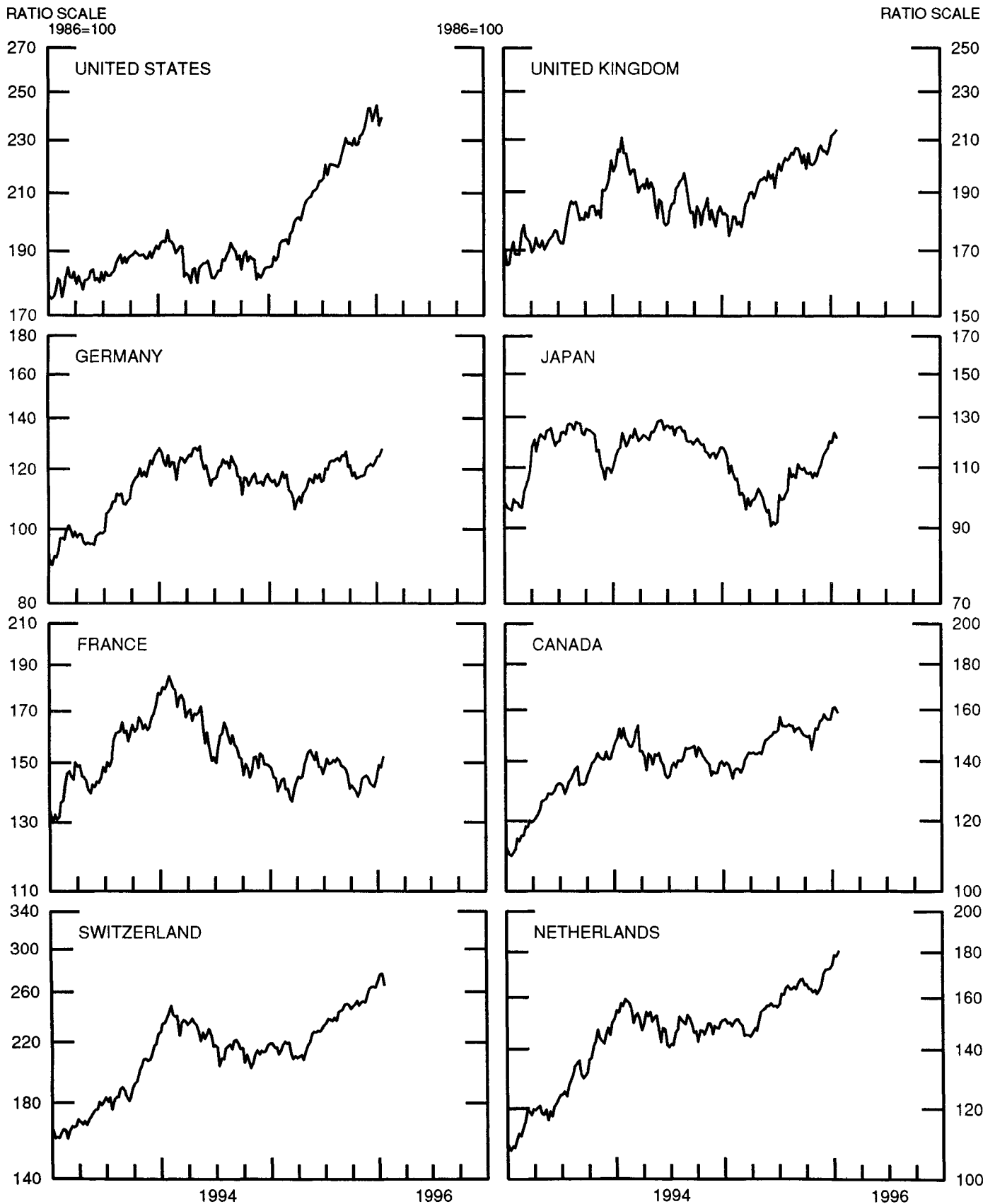


CHART 10

STOCK INDICES
WEEKLY SERIES



20-Dec-95 27-Dec-95 3-Jan-96 10-Jan-96 17-Jan-96

Chart 1. Spot Exchange Rates and Indices

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

	20-Dec-95	27-Dec-95	3-Jan-96	10-Jan-96	17-Jan-96
Belgian franc	3.3839	3.3890	3.3872	3.3717	3.3532
Canadian dollar	72.751	73.434	73.574	73.525	73.224
French franc	20.224	20.338	20.369	20.248	20.120
German mark	69.606	69.650	69.530	69.342	68.897
Italian lira	0.06266	0.06306	0.06332	0.06328	0.06341
Japanese yen	0.98233	0.97659	0.96520	0.94707	0.94983
Netherlands guilder	62.153	62.216	62.161	61.904	61.520
Swiss franc	86.587	86.473	86.425	85.860	85.426
U.K. pound	153.95	154.92	155.02	154.86	153.92

Indices, March 1973 base rates = 100

	20-Dec-95	27-Dec-95	3-Jan-96	10-Jan-96	17-Jan-96
Belgian franc	133.34	133.54	133.47	132.86	132.13
Canadian dollar	72.51	73.19	73.33	73.28	72.98
French franc	91.13	91.65	91.79	91.24	90.66
German mark	195.81	195.93	195.59	195.06	193.81
Italian lira	35.96	36.20	36.35	36.32	36.40
Japanese yen	257.21	255.70	252.72	247.97	248.70
Netherlands guilder	178.43	178.61	178.45	177.71	176.61
Swiss franc	278.56	278.20	278.04	276.22	274.83
U.K. pound	62.27	62.66	62.70	62.63	62.25

Weighted average exchange value indices, Mar. 1973=100

	20-Dec-95	27-Dec-95	3-Jan-96	10-Jan-96	17-Jan-96
Belgian franc	118.36	118.33	118.39	118.29	117.97
Canadian dollar	61.60	62.11	62.30	62.51	62.44
French franc	78.16	78.50	78.72	78.54	78.24
German mark	191.65	191.40	191.22	191.48	190.68
Italian lira	28.65	28.80	28.96	29.05	29.21
Japanese yen	249.53	247.42	244.45	240.35	241.92
Netherlands guilder	161.97	161.84	161.85	161.80	161.24
Swedish krona	57.79	57.43	57.58	57.99	58.19
Swiss franc	251.47	250.68	250.78	250.08	249.54
U.K. pound	51.46	51.72	51.81	51.97	51.79
U.S. dollar	84.97	84.73	84.89	85.31	85.62

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

	20-Dec-95	27-Dec-95	3-Jan-96	10-Jan-96	17-Jan-96
Canadian dollar	-0.14	-0.00	-0.02	-0.04	-0.04
French franc	0.33	0.38	0.64	0.68	0.87
German mark	1.80	1.78	1.84	1.85	1.93
Italian lira	-4.70	-4.70	-4.61	-4.62	-4.40
Japanese yen	5.44	5.45	5.23	5.19	5.15
Netherlands guilder	2.10	2.09	2.12	2.12	2.26
Swiss franc	3.83	3.66	3.86	3.82	3.83
U.K. pound	-0.72	-0.83	-0.89	-0.87	-0.88

Chart 3. Gold Price in London, Afternoon Fixing

	20-Dec-95	27-Dec-95	3-Jan-96	10-Jan-96	17-Jan-96
U.S. dollars per fine ounce	386.96	387.55	389.06	396.26	397.89

Chart 4. Call Money Rates

	20-Dec-95	27-Dec-95	3-Jan-96	10-Jan-96	17-Jan-96
U.S. federal funds	5.90	5.48	5.35	5.53	5.64
Overnight Euro-dollar deposits	5.65	5.66	5.58	5.53	5.50
Canada	5.94	5.63	5.74	5.72	5.59
France	4.94	4.73	4.64	4.60	4.48
Germany	3.76	3.82	4.26	3.72	3.59
Japan	0.41	0.48	0.46	0.46	0.45
Netherlands	3.35	3.44	3.42	3.41	3.29
Switzerland	1.43	1.85	2.83	1.88	1.33
United Kingdom	6.56	6.63	6.36	6.41	6.59

20-Dec-95 27-Dec-95 3-Jan-96 10-Jan-96 17-Jan-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.65	5.55	5.48	5.44	5.43
Canadian finance paper	5.99	5.73	5.68	5.63	5.65
French interbank rate	5.19	5.10	4.81	4.75	4.55
German interbank rate	3.78	3.80	3.73	3.66	3.55
Japanese CD rate	0.50	0.50	0.55	0.55	0.55
Netherlands interbank rate	3.52	3.54	3.47	3.39	3.29
Swiss interbank rate	1.83	1.92	1.69	1.70	1.59
U.K. interbank sterling	6.39	6.38	6.41	6.43	6.40
Weighted average foreign interest rate (G-10 Countries)	4.71	4.68	4.59	4.55	4.45

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.65	5.66	5.58	5.53	5.50
7-day	5.68	5.91	5.58	5.50	5.50
1-month	5.77	5.63	5.56	5.49	5.46
3-month	5.67	5.54	5.54	5.47	5.44
6-month	5.53	5.46	5.38	5.43	5.33
1-year	5.47	5.34	5.29	5.25	5.21

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

Overnight Euro-dollar deposits	5.65	5.66	5.58	5.53	5.50
U.S. federal funds	5.90	5.48	5.35	5.53	5.64
Differential	-0.25	0.18	0.23	-0.00	-0.14
3-month Euro-dollar deposit	5.67	5.54	5.54	5.47	5.44
U.S. 90-day CD's, secondary market	5.65	5.55	5.48	5.44	5.43
Differential	0.02	-0.01	0.06	0.03	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.67	5.54	5.54	5.47	5.44
Interbank sterling (London), covered	5.67	5.54	5.51	5.54	5.51
Differential	-0.00	0.00	0.03	-0.07	-0.07
U.S. commercial paper	5.64	5.60	5.55	5.47	5.43
Canadian finance paper, covered	5.85	5.72	5.66	5.59	5.60
Differential	-0.21	-0.12	-0.11	-0.12	-0.18
Euro-dollar deposit	5.67	5.54	5.54	5.47	5.44
Interbank DM (Frankfurt), covered	5.60	5.60	5.58	5.53	5.49
Differential	0.06	-0.06	-0.04	-0.06	-0.05
Euro-dollar deposit	5.67	5.54	5.54	5.47	5.44
Swiss interbank, covered	5.67	5.60	5.56	5.53	5.43
Differential	-0.00	-0.06	-0.02	-0.06	0.01

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

Canada	7.33	7.22	7.09	7.12	7.15
France	6.73	6.73	6.66	6.63	6.50
Germany	6.07	6.09	6.01	5.97	5.89
Japan	2.81	2.95	3.05	3.14	3.10
Switzerland	3.76	3.76	3.76	3.80	3.82
Netherlands	6.09	6.11	6.01	5.94	5.85
United Kingdom	7.44	7.51	7.44	7.47	7.41
United States	5.78	5.71	5.60	5.70	5.69

Chart 10. Stock Indices (Wednesday figures)

Canada	155.96	156.10	160.59	160.99	159.06
France	141.67	144.61	149.19	148.37	151.96
Germany	121.25	122.52	124.78	124.98	127.31
Japan	116.83	119.92	119.30	123.41	121.36
Netherlands	172.42	174.21	178.71	178.28	180.29
Switzerland	264.03	269.03	275.67	276.21	266.36
United Kingdom	204.28	207.47	211.48	212.36	213.61
United States	237.90	241.22	244.53	236.28	239.13

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