

Selected Interest & Exchange Rates

Weekly Series of Charts

February 12, 1996

**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

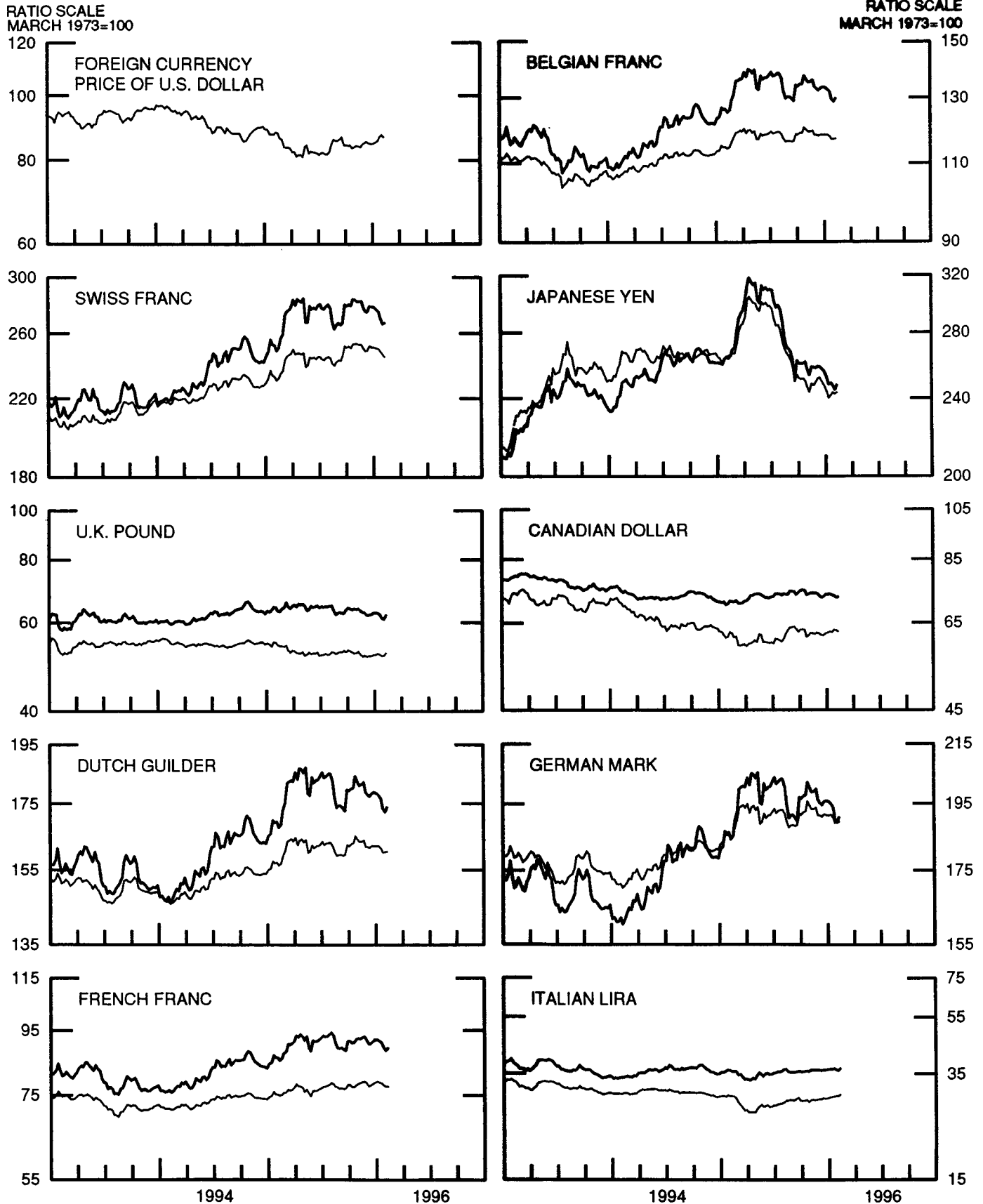


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

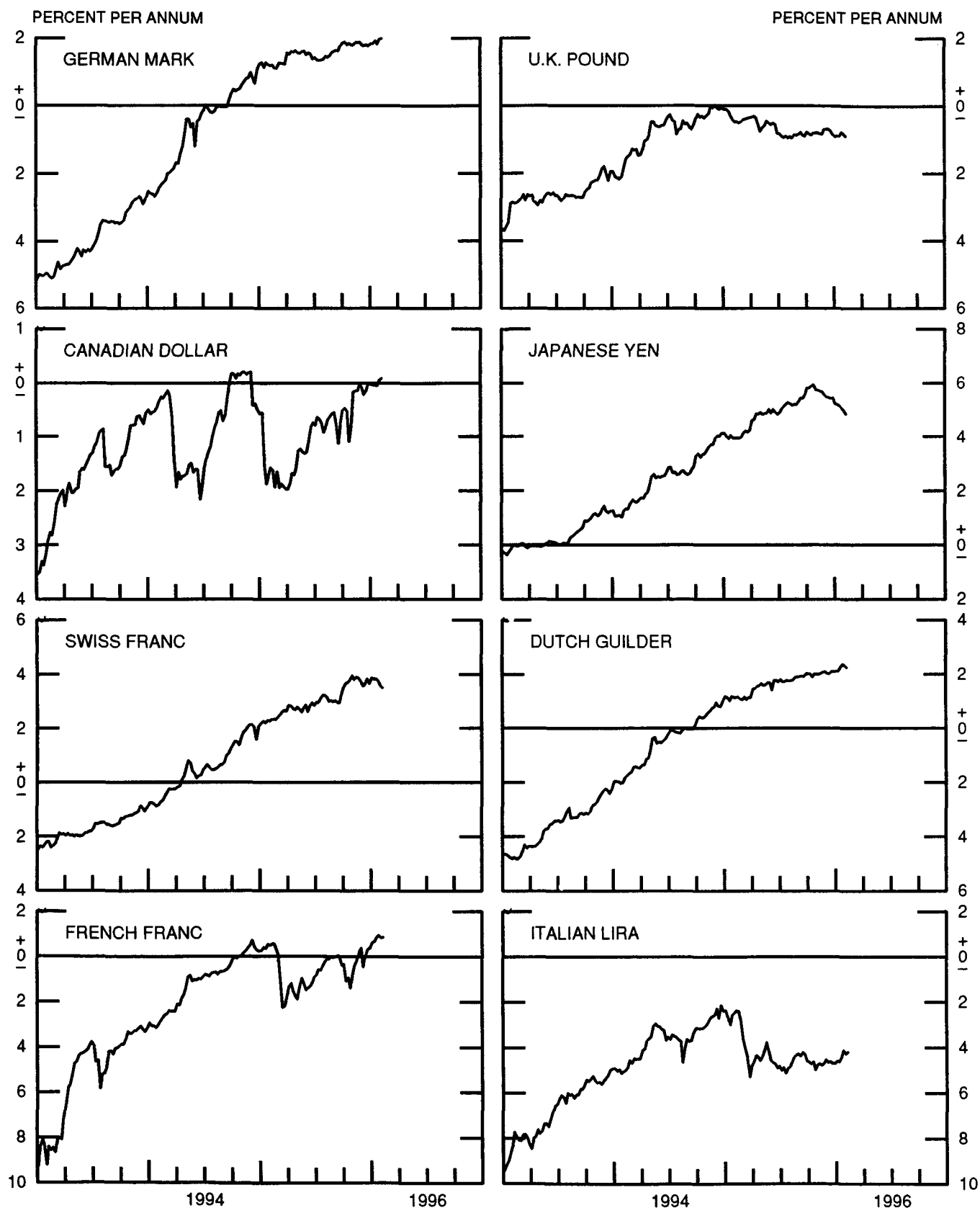


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

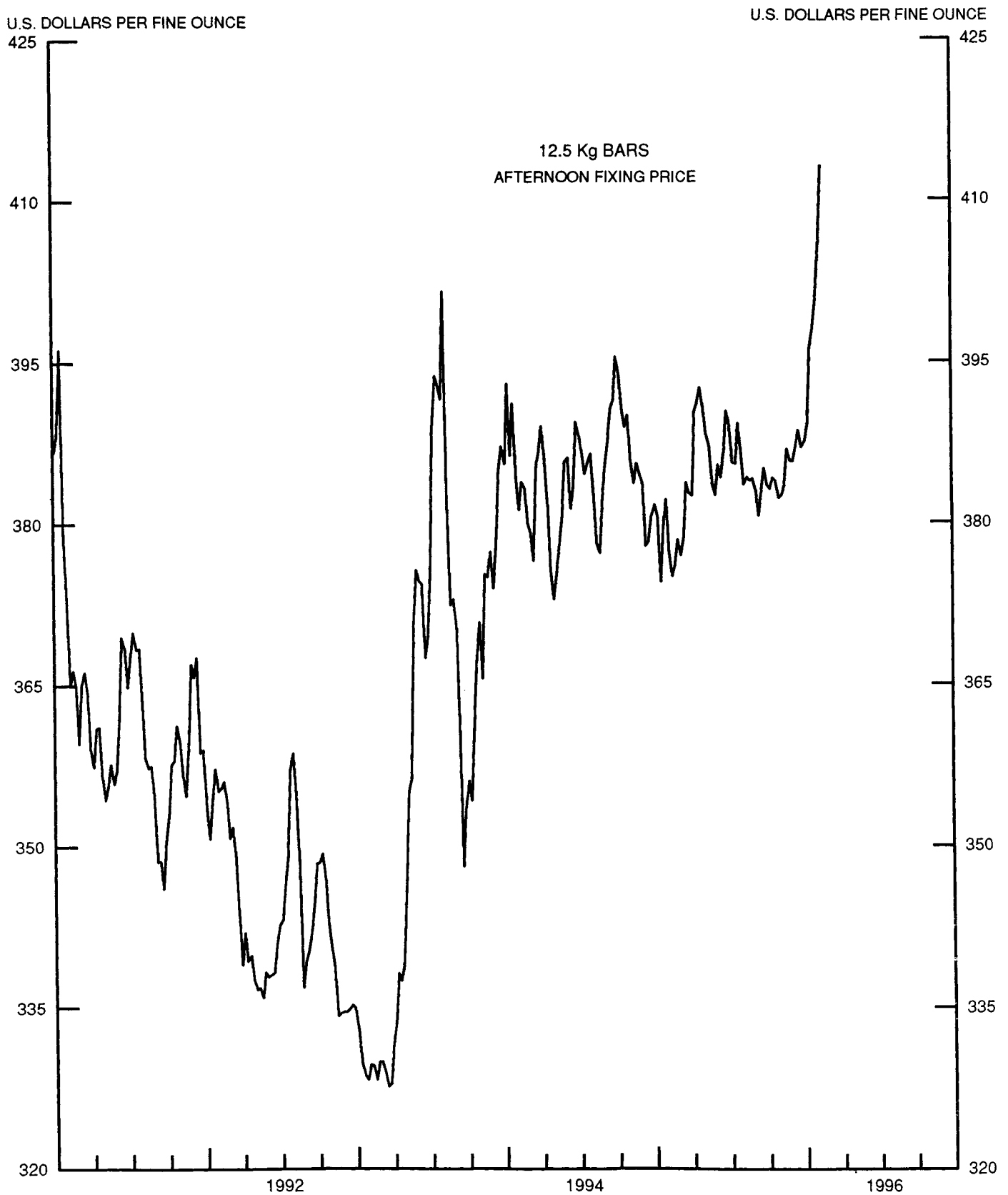


CHART 4
CALL MONEY RATES
WEEKLY SERIES

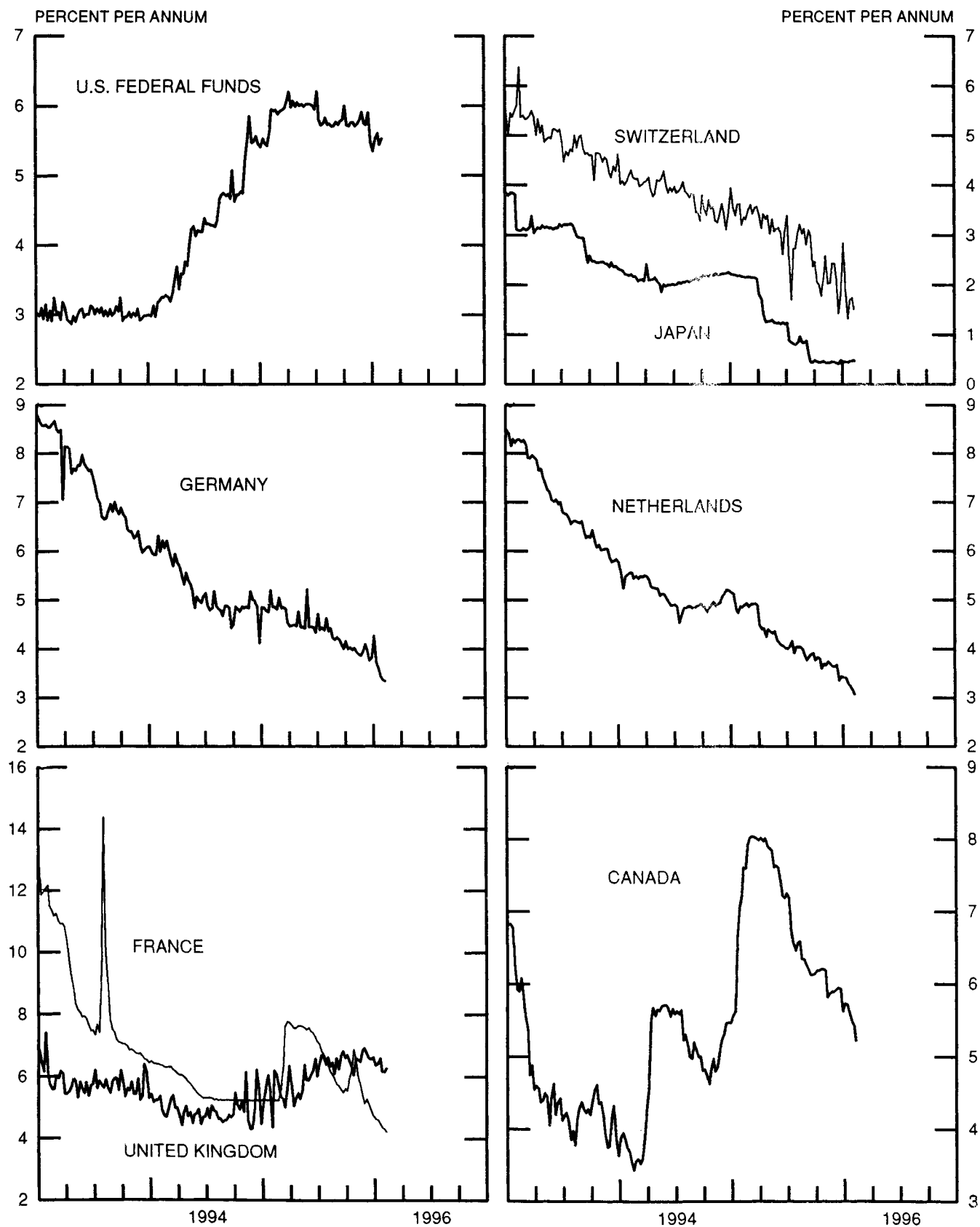


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

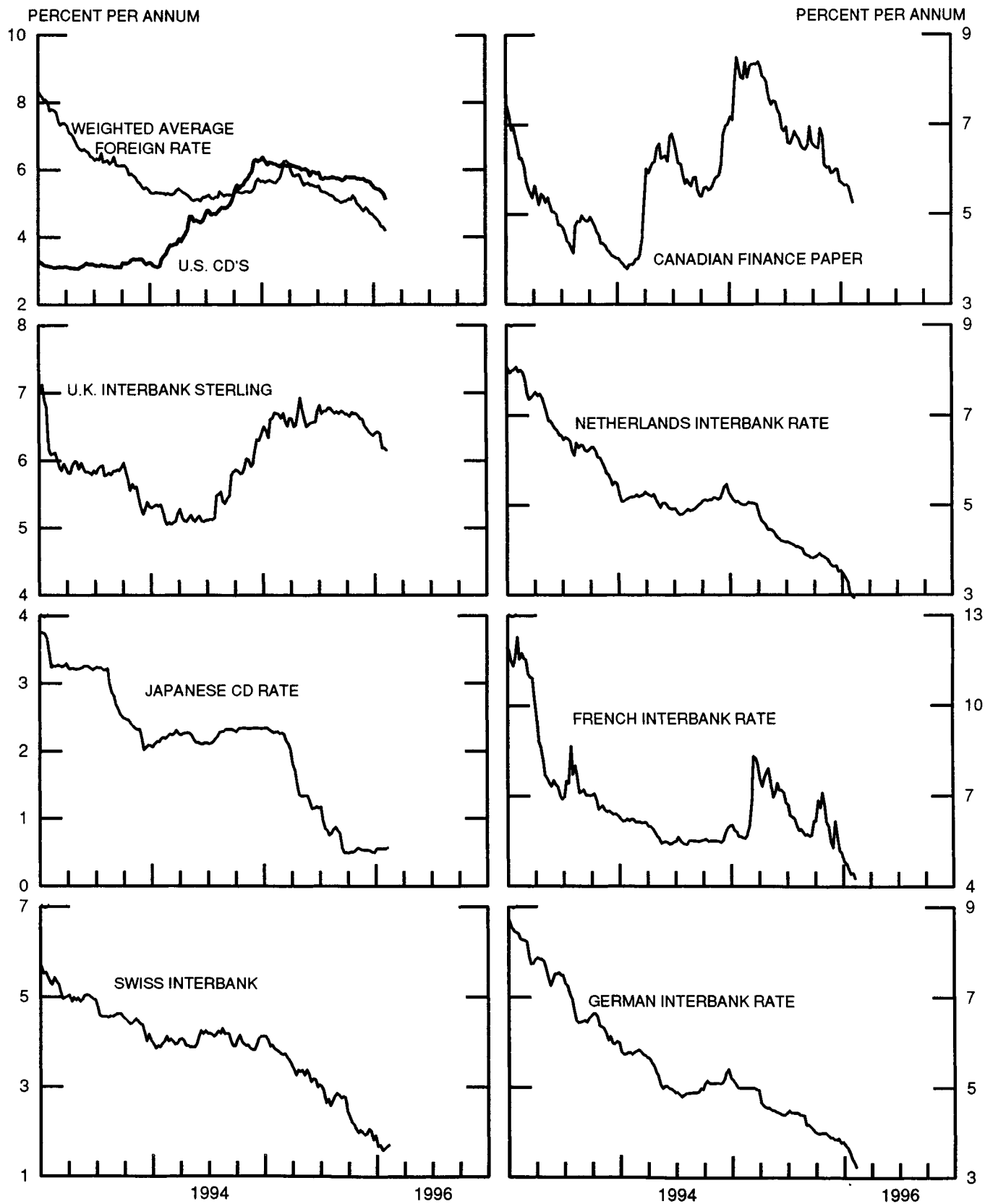


CHART 6

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

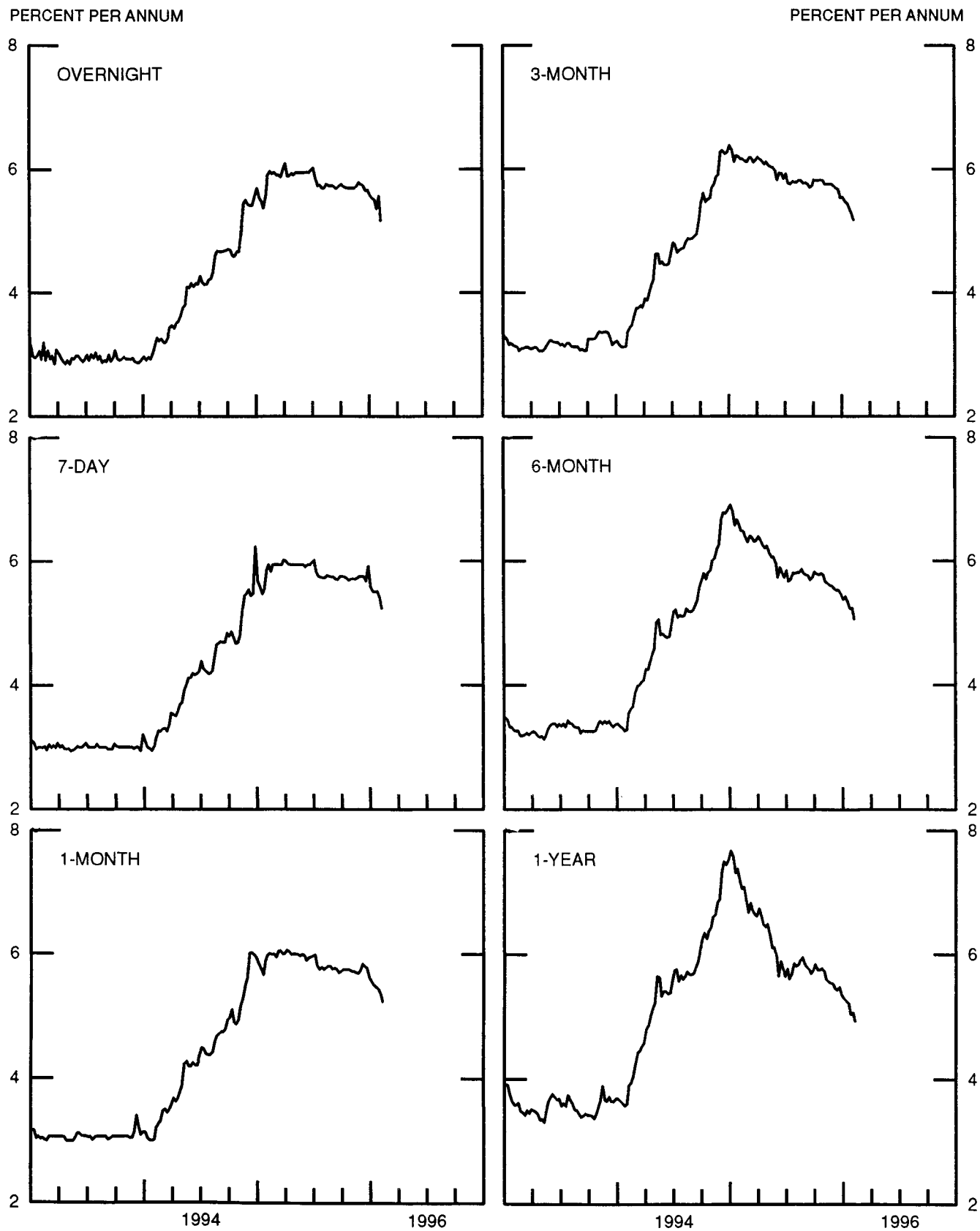


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

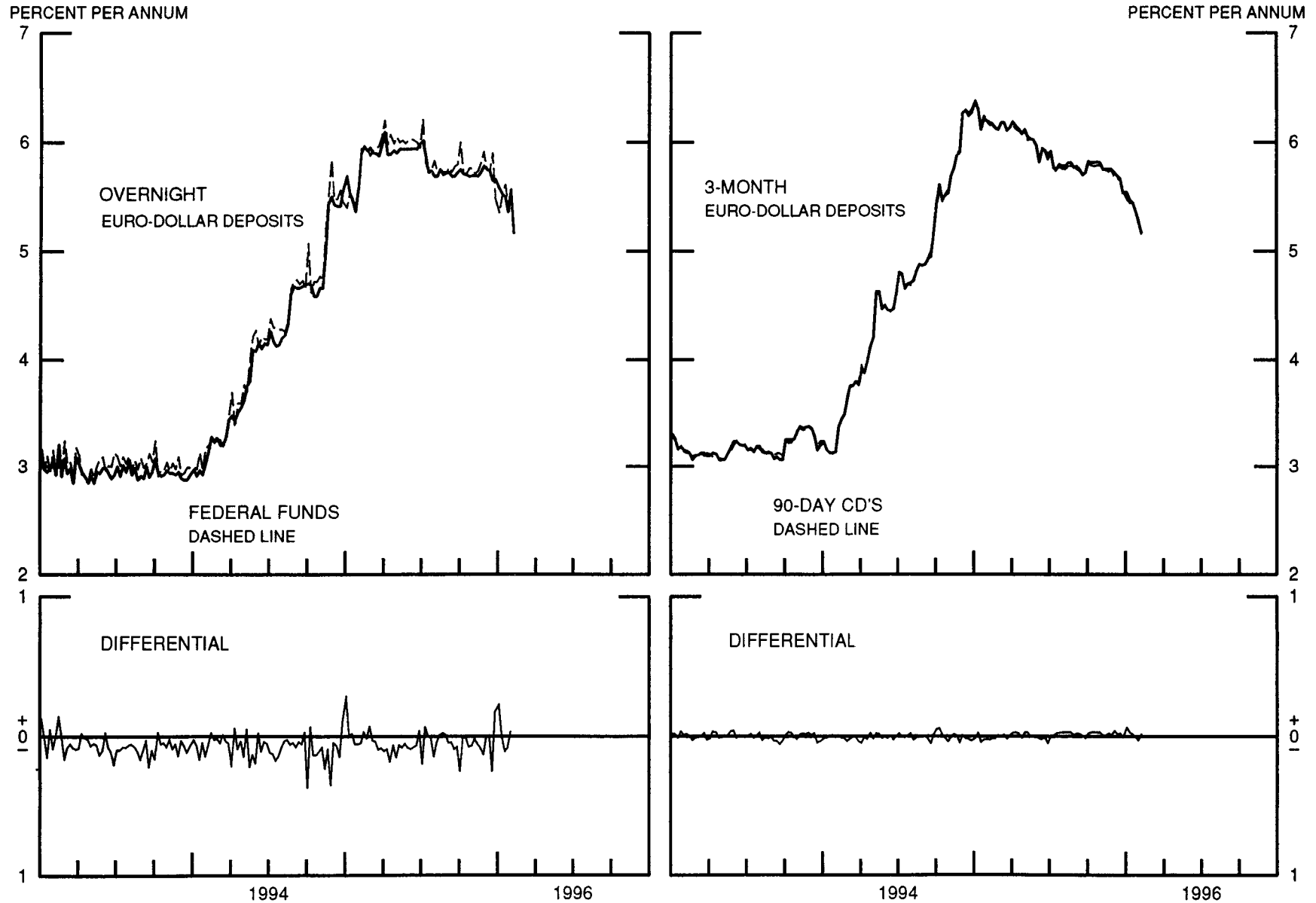


CHART 8

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

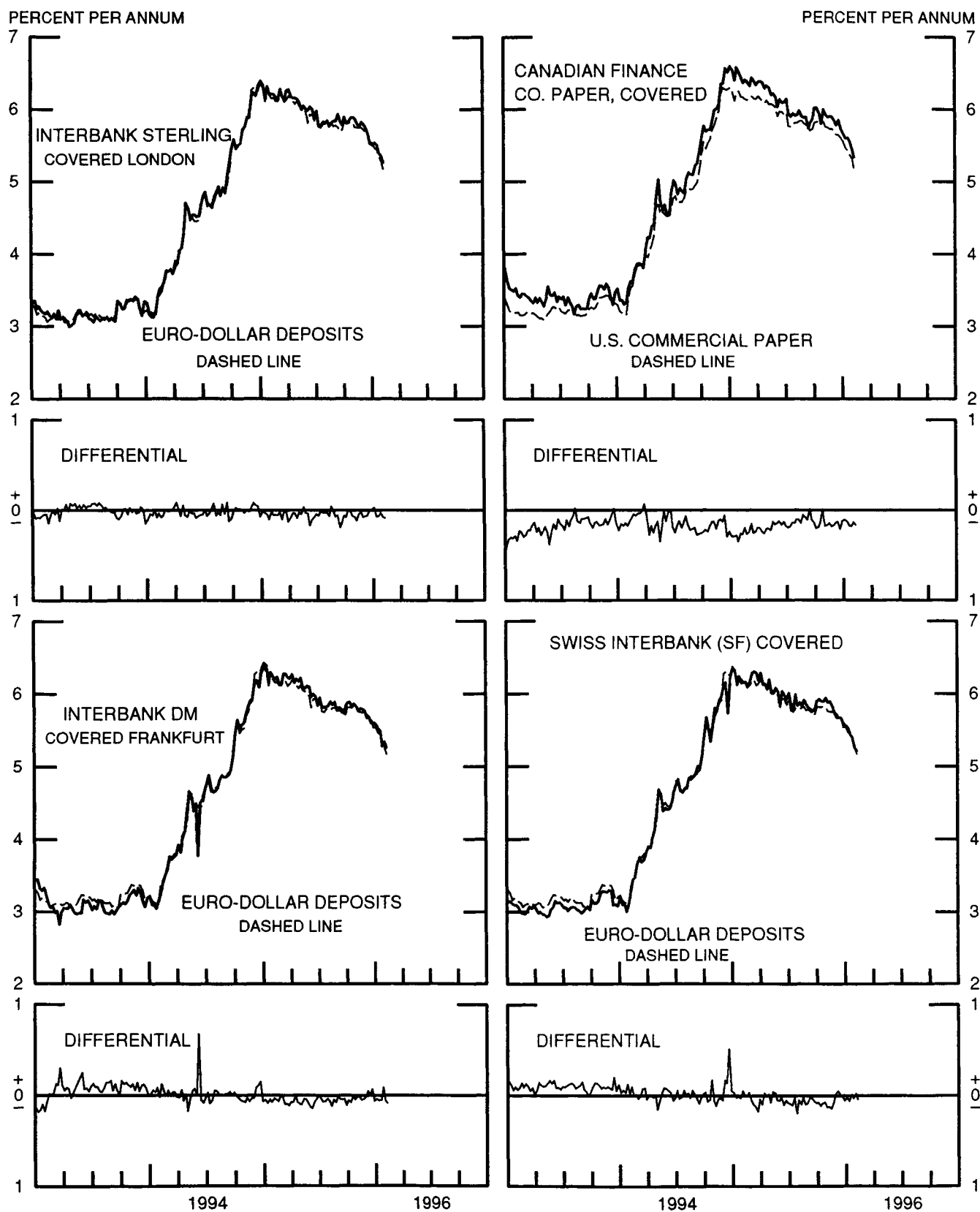


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

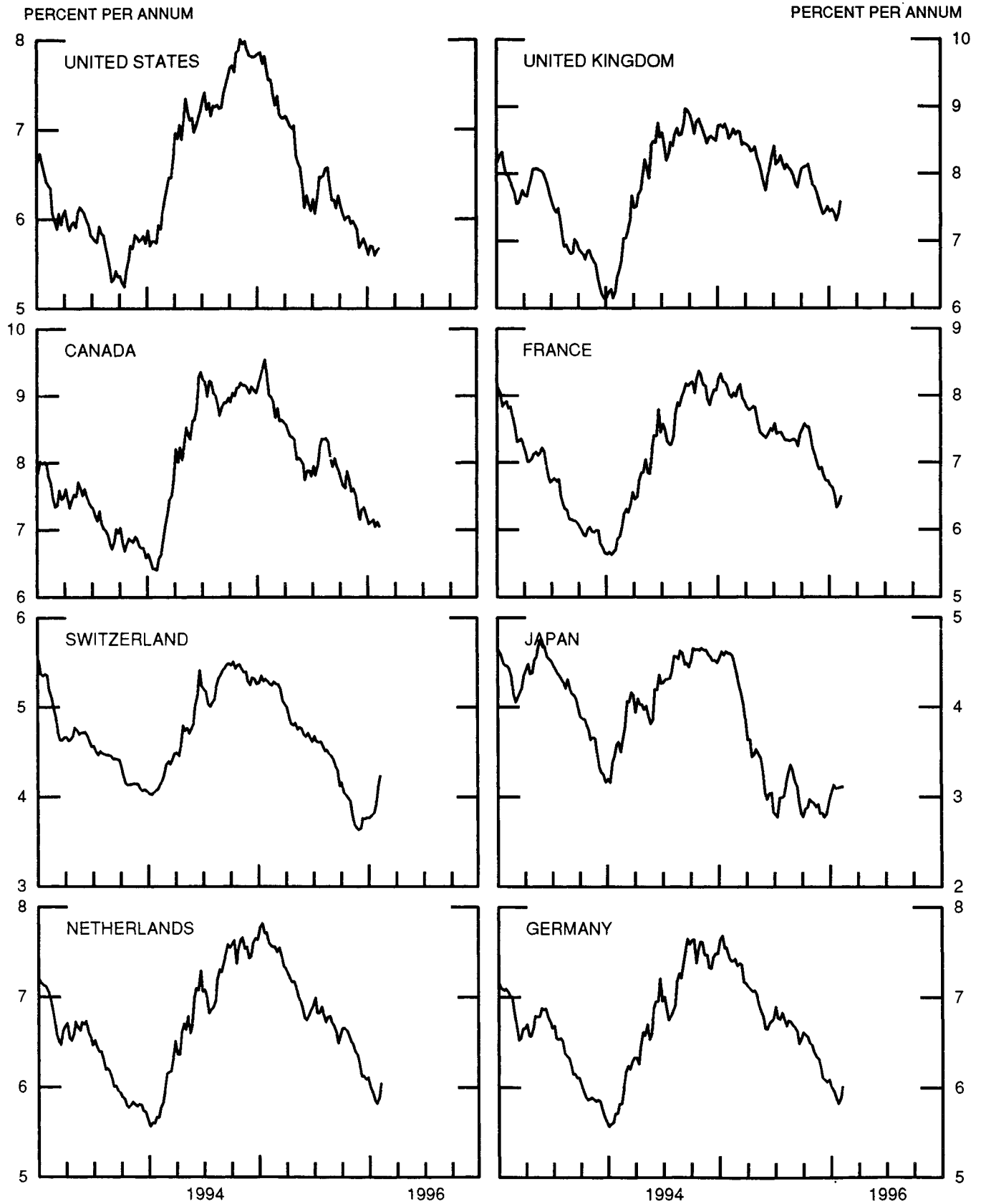
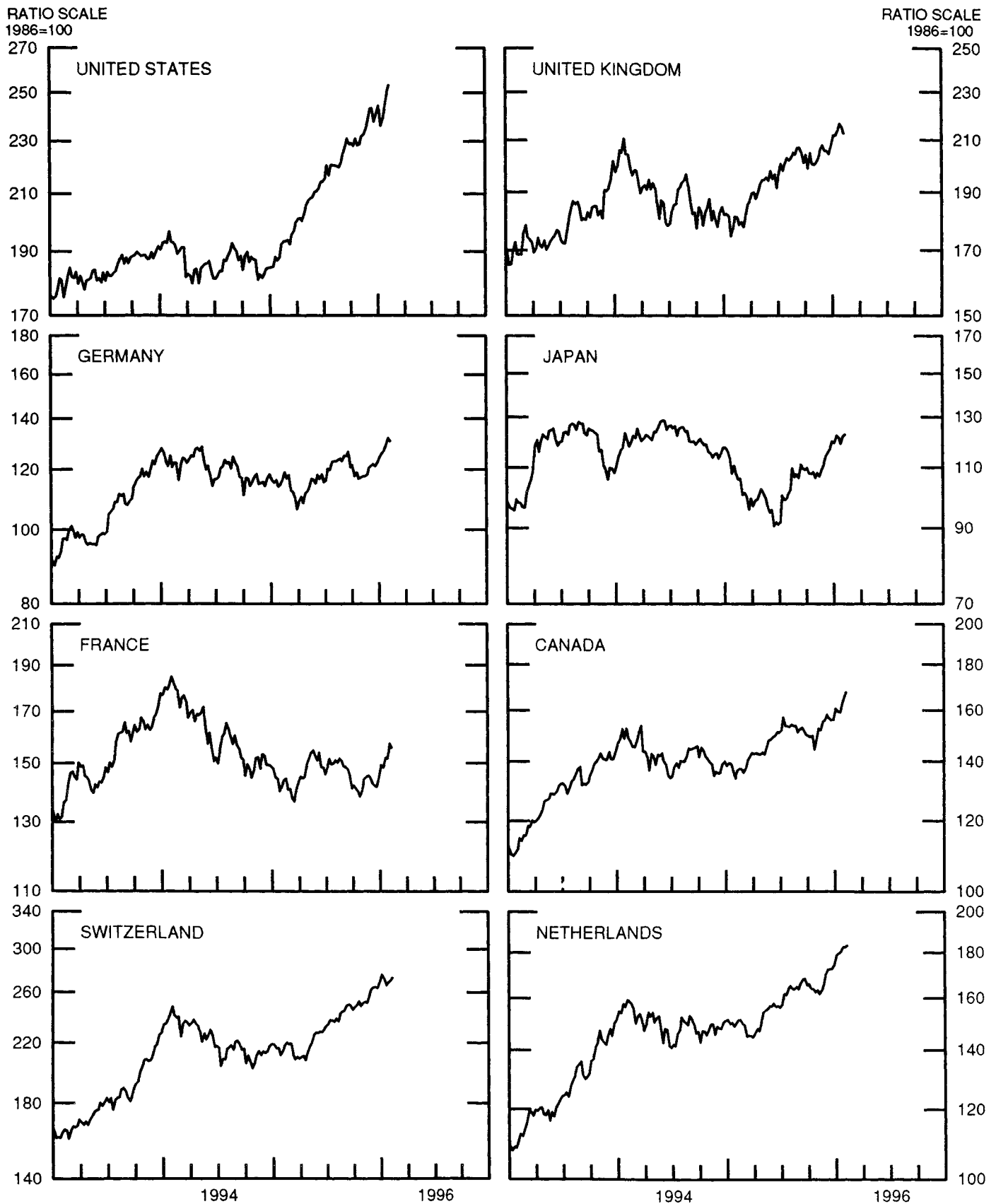


CHART 10

STOCK INDICES

WEEKLY SERIES



10-Jan-96 17-Jan-96 24-Jan-96 31-Jan-96 7-Feb-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.3717	3.3532	3.2918	3.2704	3.2966
Canadian dollar	73.525	73.224	73.086	72.499	72.743
French franc	20.248	20.120	19.781	19.567	19.715
German mark	69.342	68.897	67.643	67.240	67.764
Italian lira	0.06328	0.06341	0.06294	0.06252	0.06354
Japanese yen	0.94707	0.94983	0.94487	0.93565	0.94521
Netherlands guilder	61.904	61.520	60.419	60.049	60.519
Swiss franc	85.860	85.426	84.011	82.813	82.943
U.K. pound	154.86	153.92	151.36	150.61	153.06

Indices, March 1973 base rates = 100

Belgian franc	132.86	132.13	129.71	128.87	129.90
Canadian dollar	73.28	72.98	72.84	72.26	72.50
French franc	91.24	90.66	89.14	88.17	88.84
German mark	195.06	193.81	190.28	189.15	190.63
Italian lira	36.32	36.40	36.13	35.89	36.47
Japanese yen	247.97	248.70	247.40	244.98	247.49
Netherlands guilder	177.71	176.61	173.45	172.39	173.74
Swiss franc	276.22	274.83	270.28	266.42	266.84
U.K. pound	62.63	62.25	61.22	60.92	61.91

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	118.29	117.97	117.06	117.06	117.18
Canadian dollar	62.51	62.44	63.06	62.95	62.71
French franc	78.54	78.24	77.72	77.35	77.40
German mark	191.48	190.68	189.02	189.15	189.33
Italian lira	29.05	29.21	29.33	29.32	29.61
Japanese yen	240.35	241.92	243.51	242.62	243.49
Netherlands guilder	161.80	161.24	160.03	160.10	160.24
Swedish krona	57.99	58.19	57.13	56.21	55.74
Swiss franc	250.08	249.54	248.10	246.10	244.74
U.K. pound	51.97	51.79	51.47	51.56	52.08
U.S. dollar	85.31	85.62	86.84	87.56	86.79

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

Canadian dollar	-0.04	-0.04	-0.06	0.05	0.08
French franc	0.68	0.87	0.94	0.84	0.86
German mark	1.85	1.93	1.83	1.98	1.99
Italian lira	-4.62	-4.40	-4.12	-4.28	-4.21
Japanese yen	5.19	5.15	5.07	4.97	4.86
Netherlands guilder	2.12	2.26	2.37	2.32	2.25
Swiss franc	3.82	3.83	3.75	3.57	3.50
U.K. pound	-0.87	-0.88	-0.78	-0.82	-0.88

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	396.26	397.89	400.99	405.94	412.98
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Chart 4. Call Money Rates

U.S. federal funds	5.53	5.61	5.44	5.53	ND
Overnight Euro-dollar deposits	5.53	5.50	5.36	5.56	5.17
Canada	5.72	5.59	5.50	5.43	5.22
France	4.60	4.48	4.37	4.30	4.21
Germany	3.72	3.59	3.44	3.36	3.34
Japan	0.46	0.45	0.47	0.48	0.47
Netherlands	3.41	3.29	3.25	3.16	3.08
Switzerland	1.88	1.33	1.70	1.74	1.51
United Kingdom	6.41	6.59	6.18	6.15	6.26

10-Jan-96 17-Jan-96 24-Jan-96 31-Jan-96 7-Feb-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.44	5.43	5.37	5.30	5.16
Canadian finance paper	5.63	5.65	5.61	5.40	5.26
French interbank rate	4.75	4.55	4.41	4.44	4.28
German interbank rate	3.66	3.55	3.43	3.34	3.25
Japanese CD rate	0.55	0.55	0.55	0.55	0.56
Netherlands interbank rate	3.39	3.29	3.05	2.97	2.94
Swiss interbank rate	1.70	1.59	1.63	1.68	1.70
U.K. interbank sterling	6.43	6.40	6.19	6.19	6.16
Weighted average foreign interest rate (G-10 Countries)	4.55	4.45	4.33	4.29	4.20

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.53	5.50	5.36	5.56	5.17
7-day	5.50	5.50	5.51	5.41	5.24
1-month	5.49	5.46	5.44	5.36	5.24
3-month	5.47	5.44	5.37	5.28	5.17
6-month	5.43	5.33	5.23	5.24	5.07
1-year	5.25	5.21	5.04	5.06	4.94

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

Overnight Euro-dollar deposits	5.53	5.50	5.36	5.56	5.17
U.S. federal funds	5.53	5.61	5.44	5.53	ND
Differential	-0.00	-0.11	-0.08	0.03	ND
3-month Euro-dollar deposit	5.47	5.44	5.37	5.28	5.17
U.S. 90-day CD's, secondary market	5.44	5.43	5.37	5.30	5.16
Differential	0.03	0.01	-0.01	-0.03	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.47	5.44	5.37	5.28	5.17
Interbank sterling (London), covered	5.54	5.51	5.40	5.35	5.26
Differential	-0.07	-0.07	-0.03	-0.08	-0.09
U.S. commercial paper	5.47	5.43	5.37	5.32	5.18
Canadian finance paper, covered	5.59	5.60	5.55	5.45	5.34
Differential	-0.12	-0.18	-0.18	-0.13	-0.16
Euro-dollar deposit	5.47	5.44	5.37	5.28	5.17
Interbank DM (Frankfurt), covered	5.53	5.49	5.28	5.34	5.26
Differential	-0.06	-0.05	0.09	-0.06	-0.09
Euro-dollar deposit	5.47	5.44	5.37	5.28	5.17
Swiss interbank, covered	5.53	5.43	5.40	5.26	5.21
Differential	-0.06	0.01	-0.03	0.02	-0.04

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

Canada	7.12	7.15	7.05	7.11	7.06
France	6.63	6.50	6.33	6.39	6.49
Germany	5.97	5.89	5.83	5.88	6.01
Japan	3.14	3.10	3.10	3.11	3.11
Switzerland	3.80	3.82	3.91	4.12	4.23
Netherlands	5.94	5.85	5.82	5.89	6.04
United Kingdom	7.47	7.41	7.31	7.41	7.58
United States	5.70	5.69	5.59	5.65	5.67

Chart 10. Stock Indices (Wednesday figures)

Canada	159.32	159.06	162.09	165.57	167.51
France	148.37	151.96	151.63	157.11	155.76
Germany	126.10	127.31	129.28	132.04	130.75
Japan	122.31	121.36	118.99	121.98	122.66
Netherlands	179.58	180.29	182.13	182.45	183.05
Switzerland	272.10	266.36	268.65	270.12	272.78
United Kingdom	211.49	213.61	216.32	214.78	212.47
United States	236.28	239.13	243.86	249.97	253.26

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