

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 20, 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

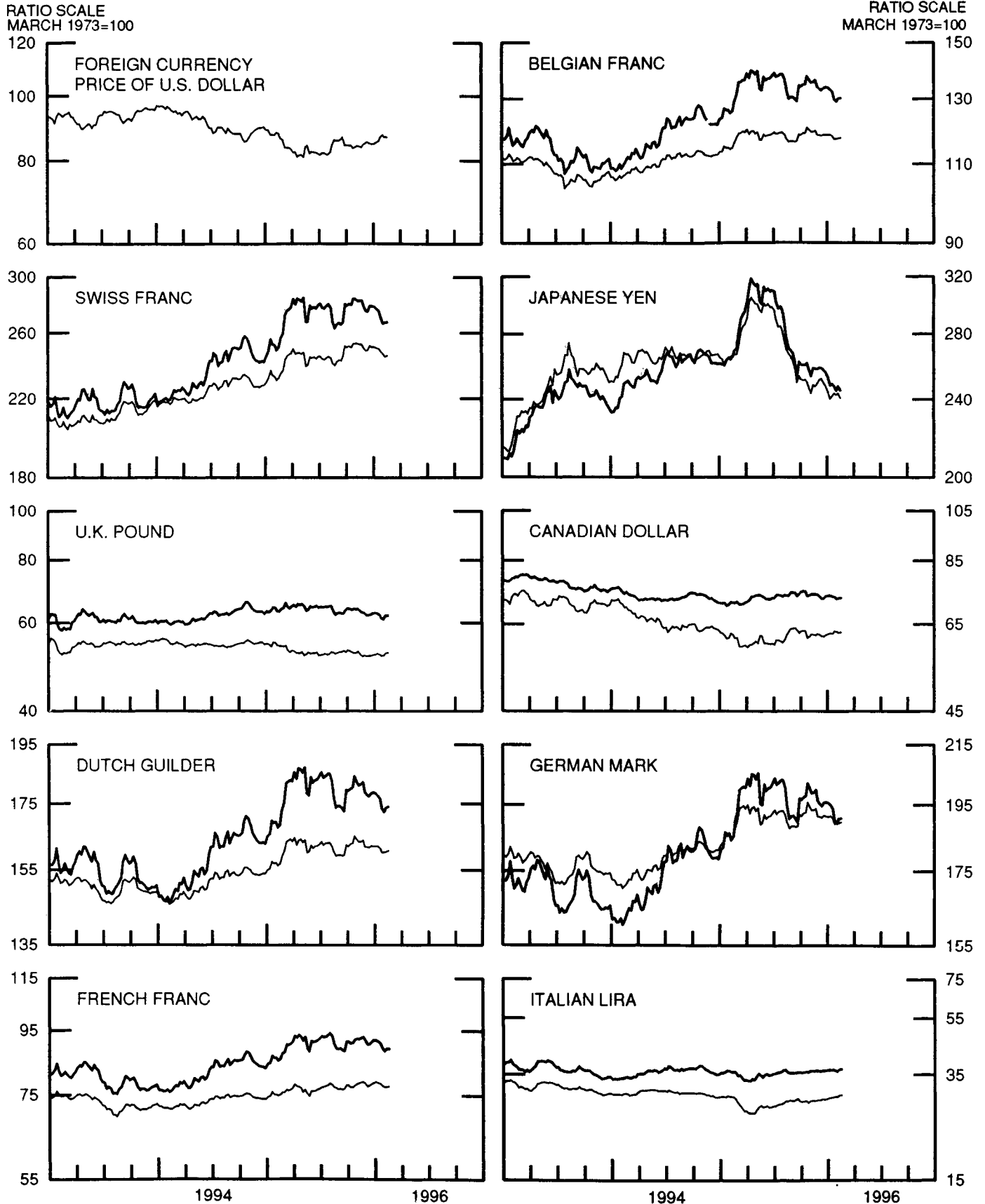


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

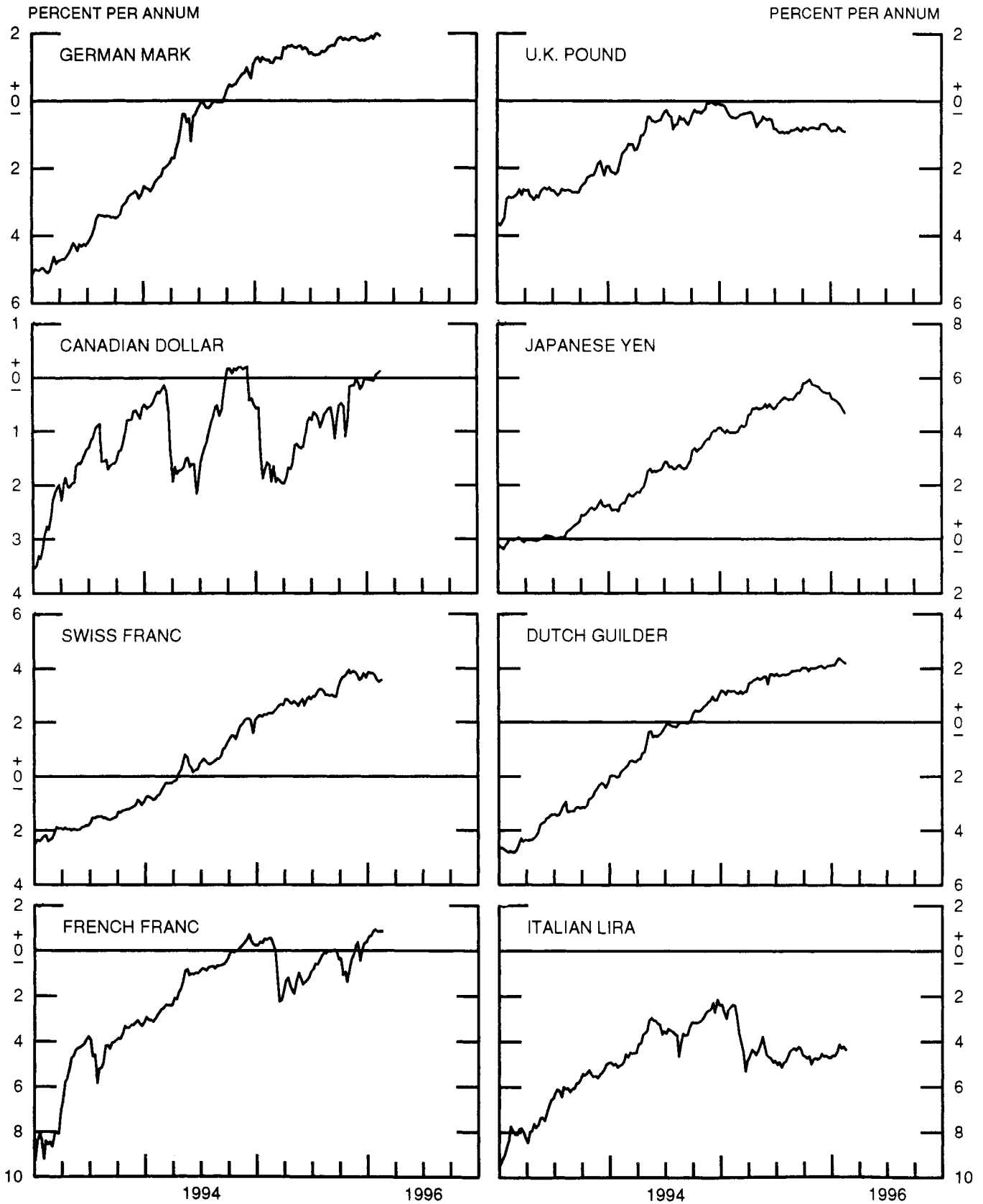


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

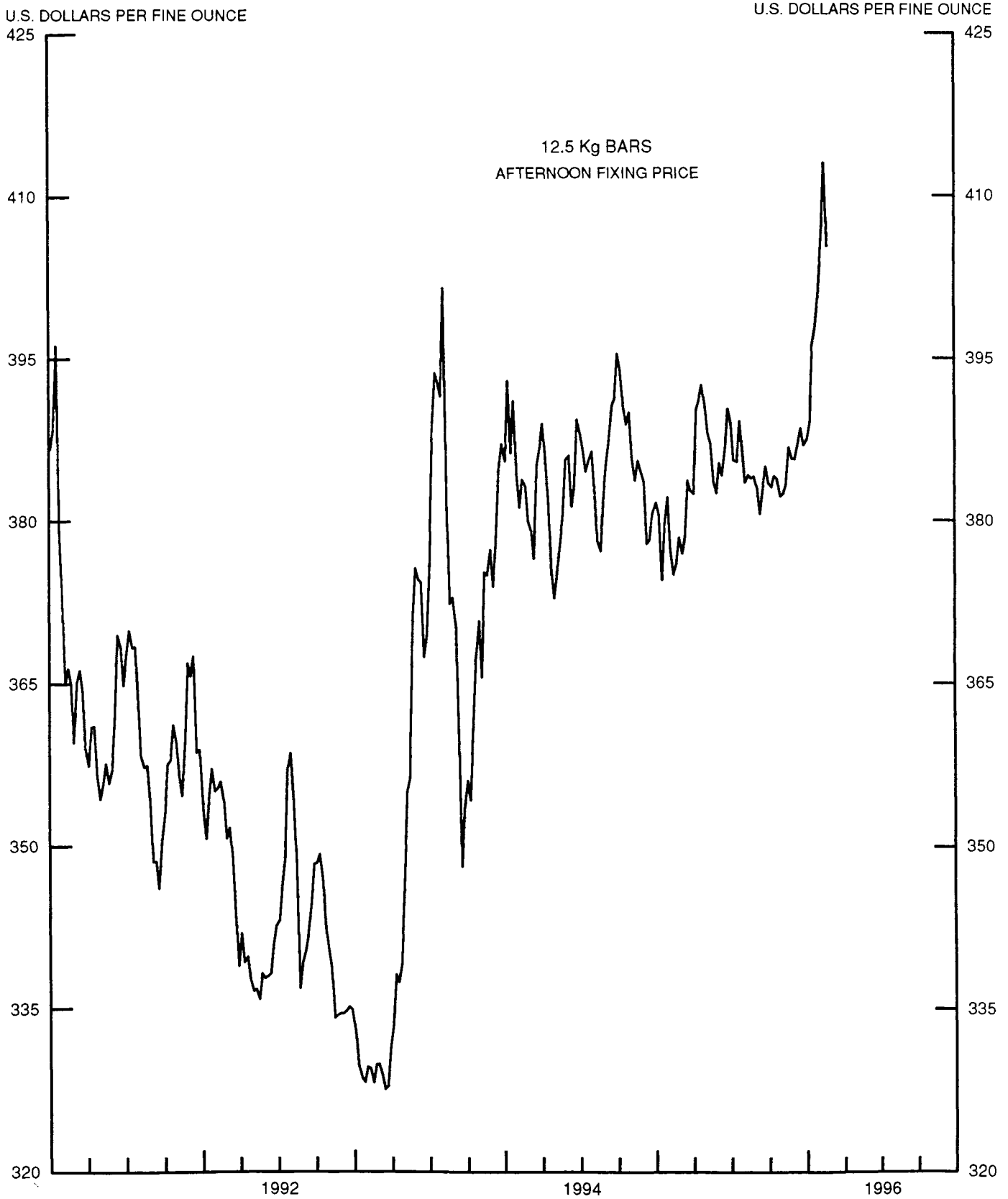


CHART 4
CALL MONEY RATES
WEEKLY SERIES

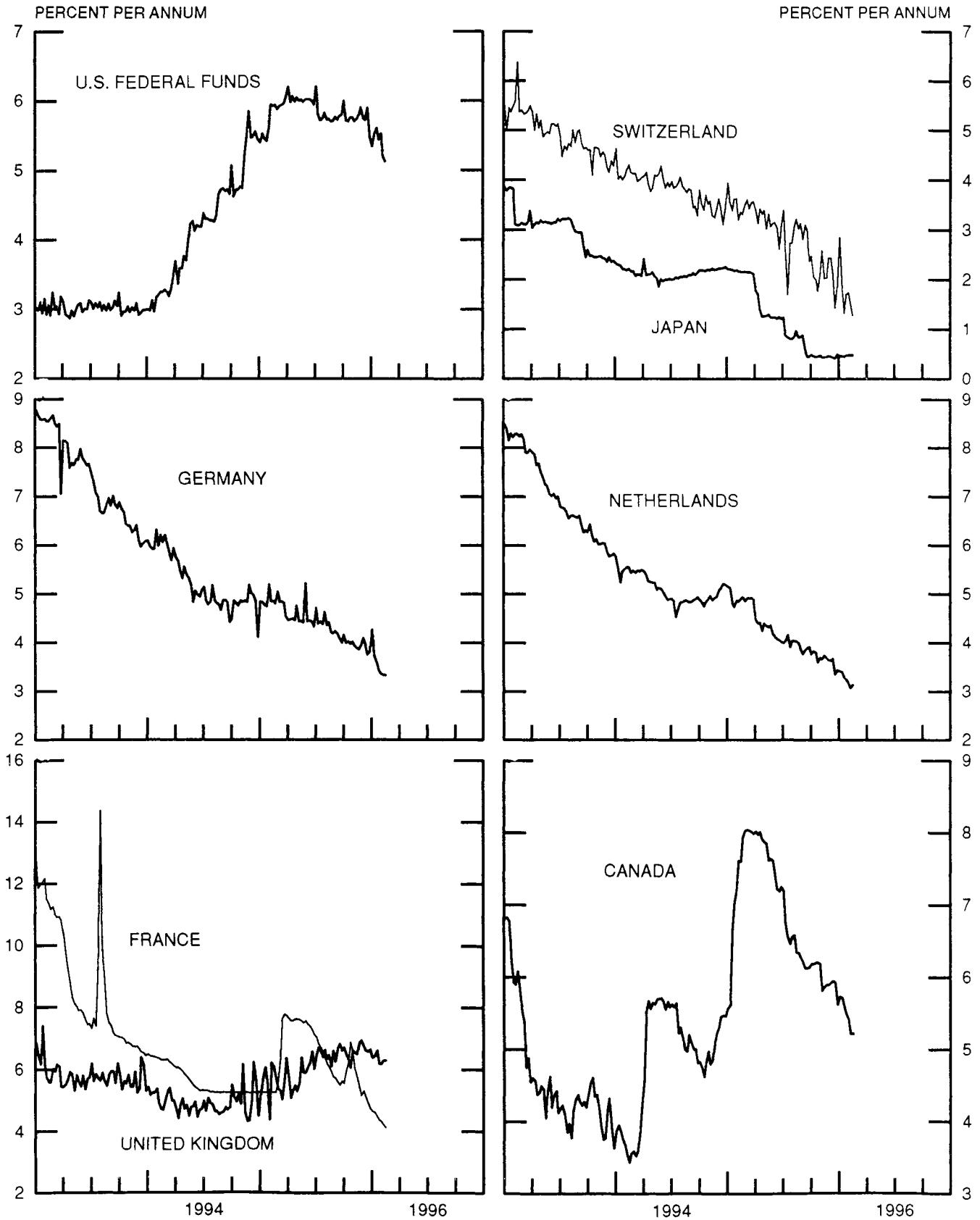


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

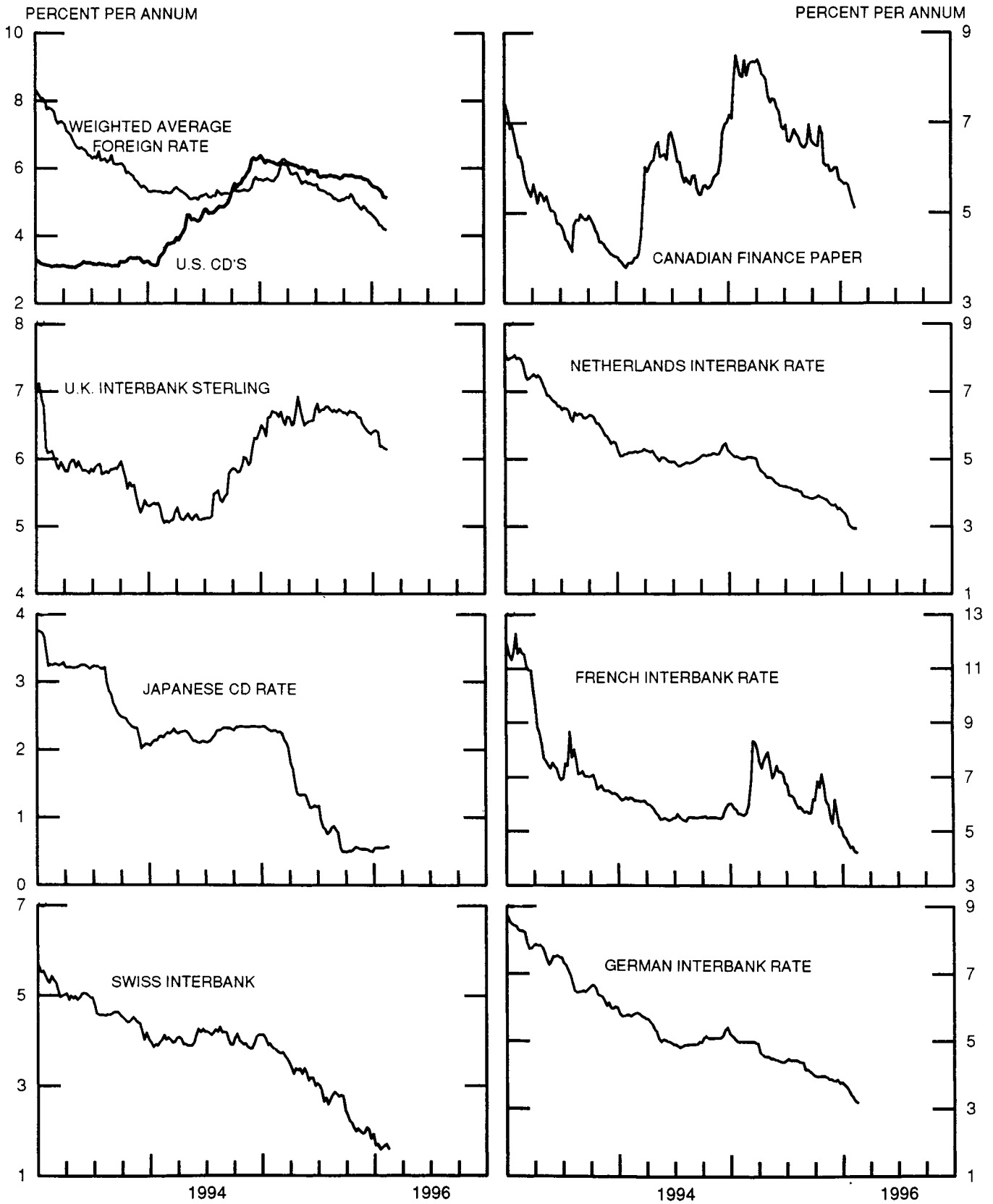


CHART 6

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

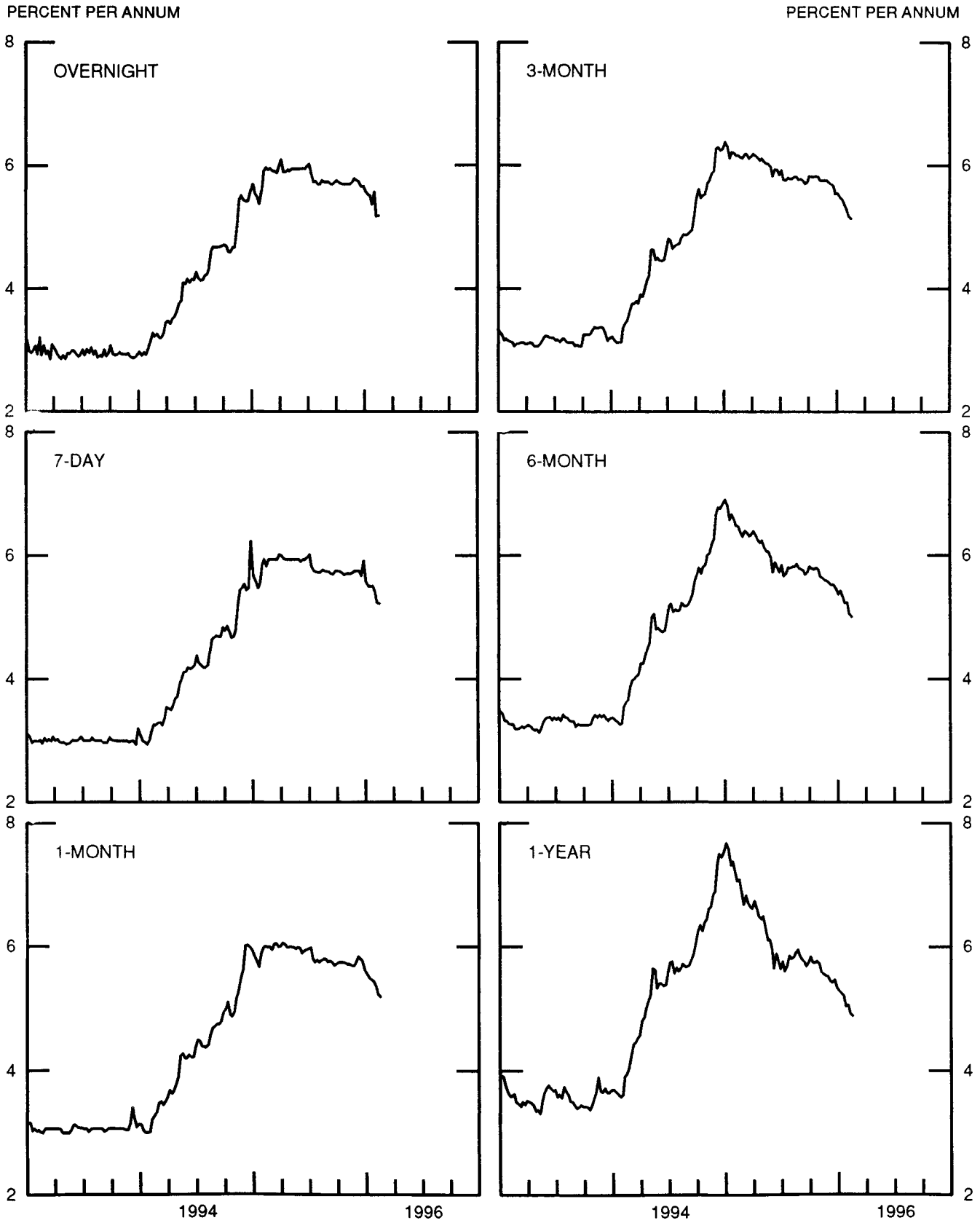


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

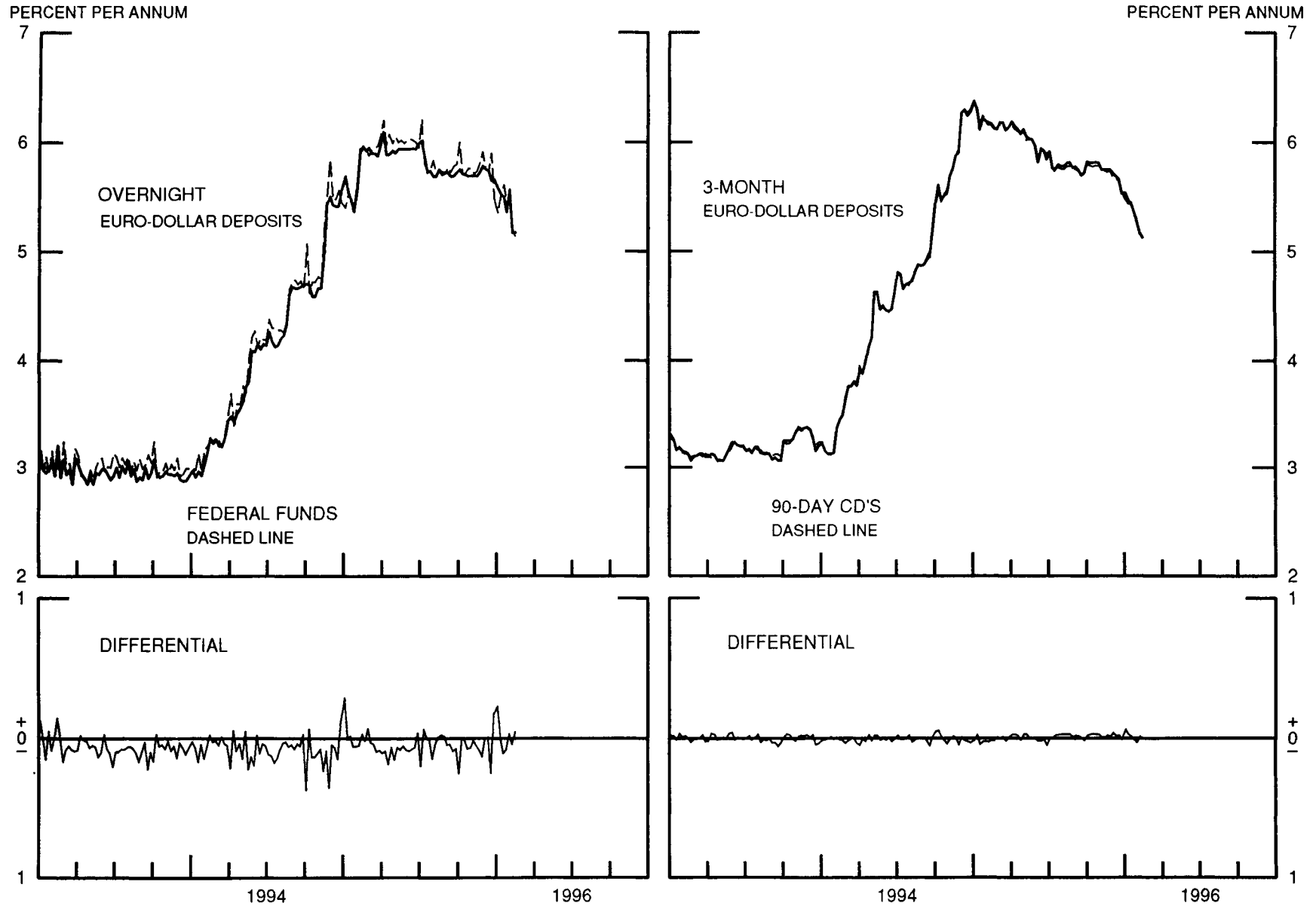


CHART 8

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

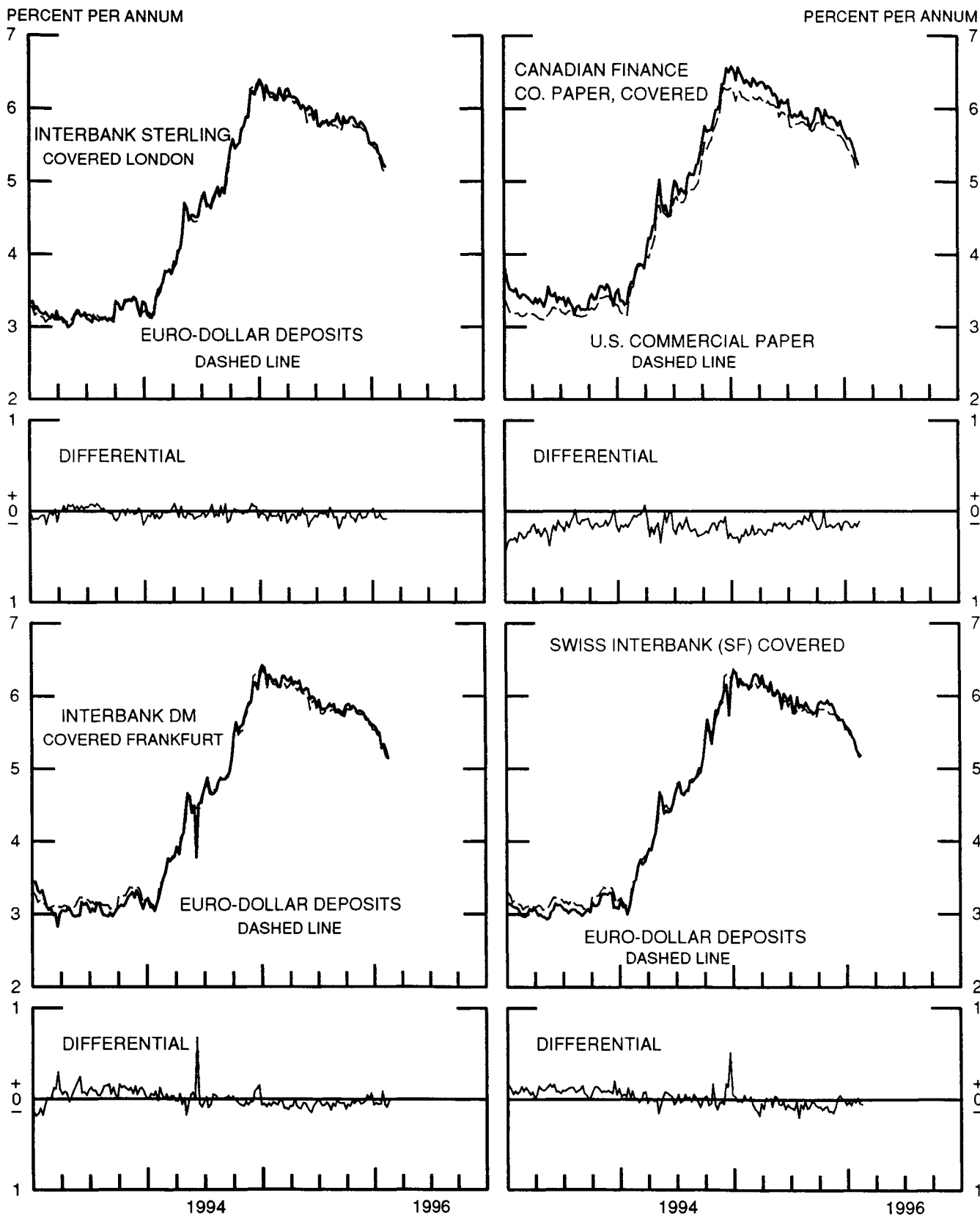


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

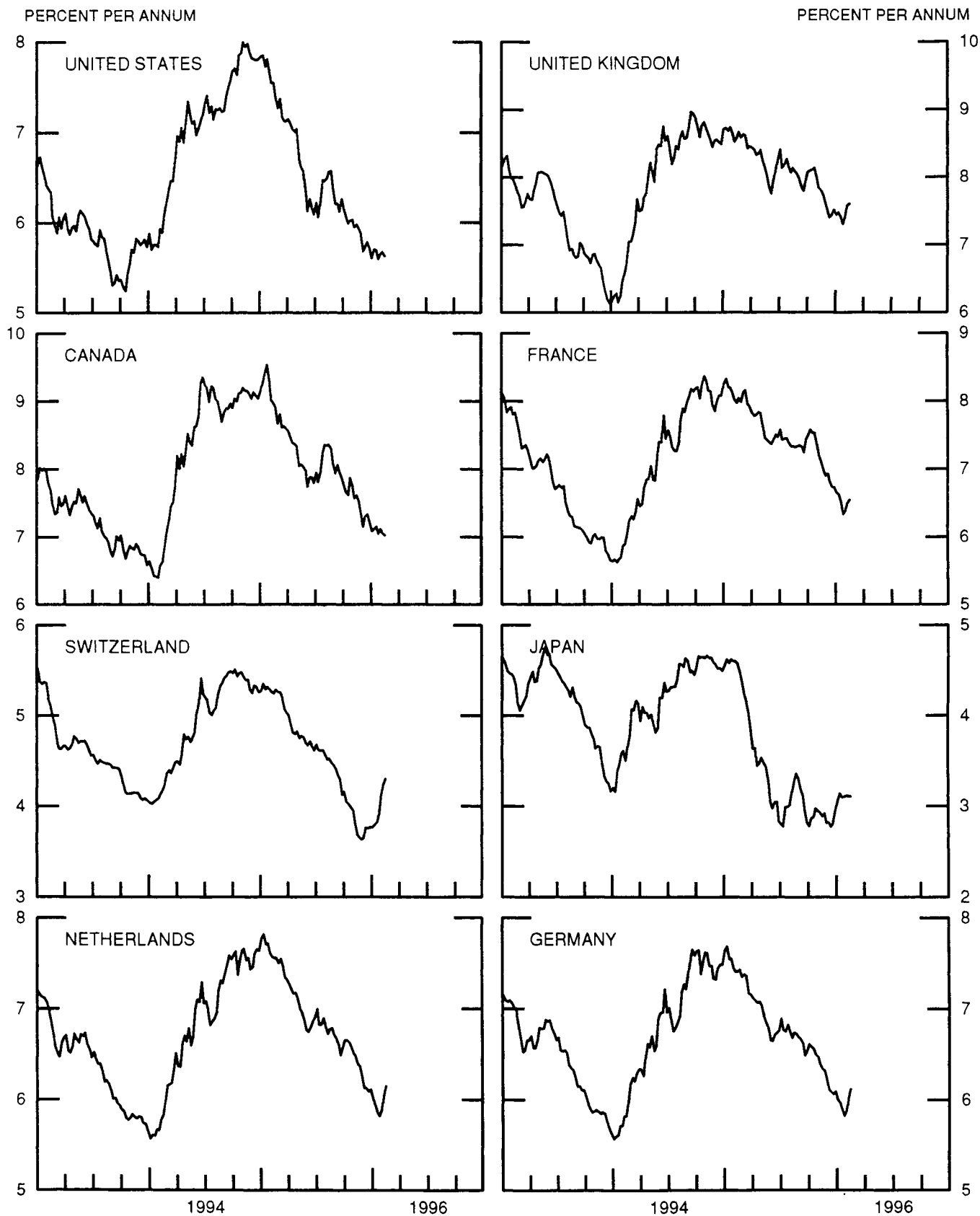


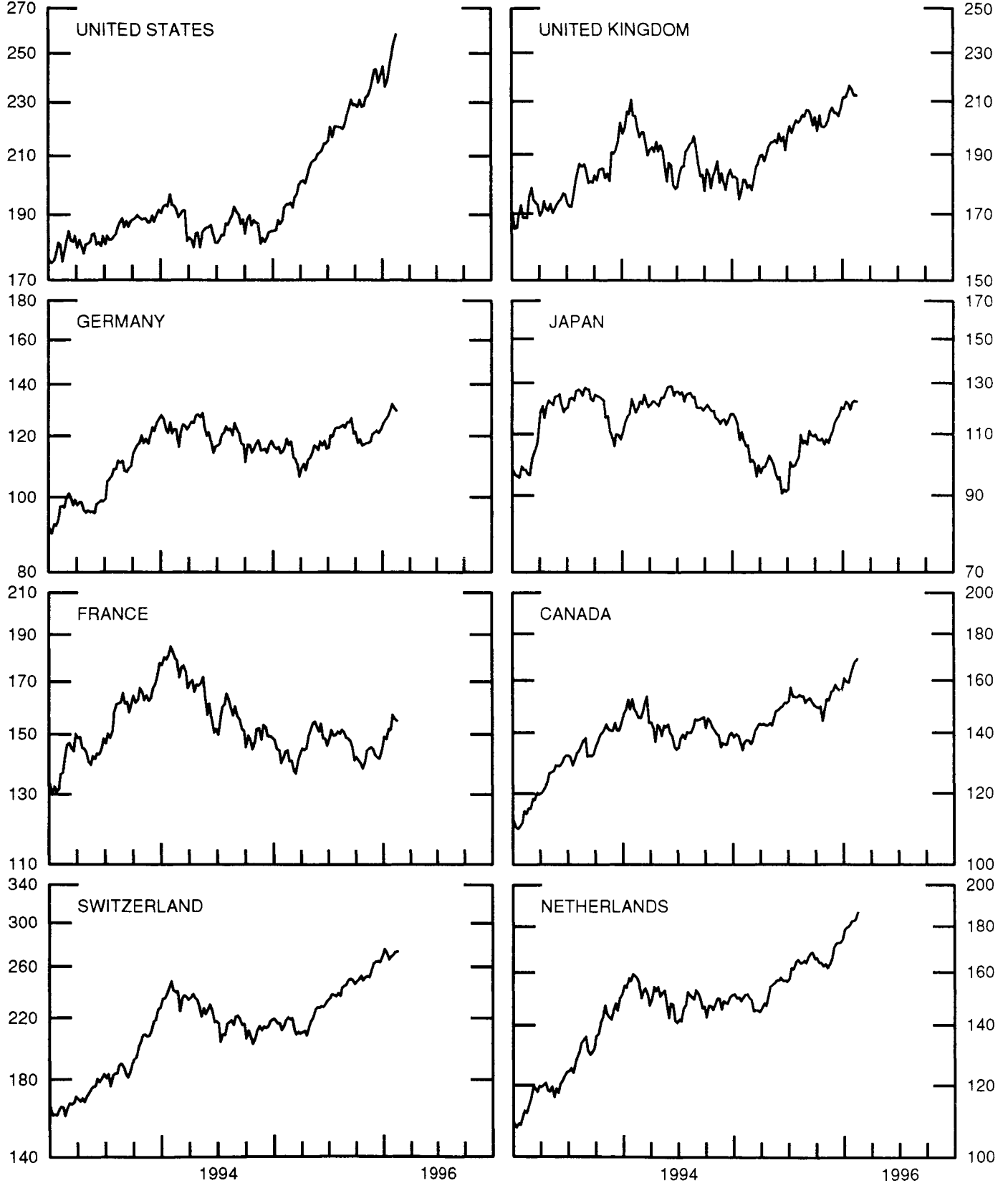
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



17-Jan-96 24-Jan-96 31-Jan-96 7-Feb-96 14-Feb-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.3532	3.2918	3.2704	3.2966	3.2997
Canadian dollar	73.224	73.086	72.499	72.743	72.828
French franc	20.120	19.781	19.567	19.715	19.726
German mark	68.897	67.643	67.240	67.764	67.840
Italian lira	0.06341	0.06294	0.06252	0.06354	0.06363
Japanese yen	0.94983	0.94487	0.93565	0.94521	0.93619
Netherlands guilder	61.520	60.419	60.049	60.519	60.616
Swiss franc	85.426	84.011	82.813	82.943	83.100
U.K. pound	153.92	151.36	150.61	153.06	153.32

Indices, March 1973 base rates = 100

Belgian franc	132.13	129.71	128.87	129.90	130.02
Canadian dollar	72.98	72.84	72.26	72.50	72.59
French franc	90.66	89.14	88.17	88.84	88.89
German mark	193.81	190.28	189.15	190.63	190.84
Italian lira	36.40	36.13	35.89	36.47	36.52
Japanese yen	248.70	247.40	244.98	247.49	245.13
Netherlands guilder	176.61	173.45	172.39	173.74	174.02
Swiss franc	274.83	270.28	266.42	266.84	267.34
U.K. pound	62.25	61.22	60.92	61.91	62.01

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	117.97	117.06	117.06	117.18	117.32
Canadian dollar	62.44	63.06	62.95	62.71	62.80
French franc	78.24	77.72	77.35	77.40	77.46
German mark	190.68	189.02	189.15	189.33	189.63
Italian lira	29.21	29.33	29.32	29.61	29.66
Japanese yen	241.92	243.51	242.62	243.49	240.94
Netherlands guilder	161.24	160.03	160.10	160.24	160.55
Swedish krona	58.19	57.13	56.21	55.74	55.84
Swiss franc	249.54	248.10	246.10	244.74	245.27
U.K. pound	51.79	51.47	51.56	52.08	52.19
U.S. dollar	85.62	86.84	87.56	86.79	86.81

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

Canadian dollar	-0.04	-0.06	0.05	0.08	0.13
French franc	0.87	0.94	0.84	0.86	0.86
German mark	1.93	1.83	1.98	1.99	1.93
Italian lira	-4.40	-4.12	-4.28	-4.21	-4.36
Japanese yen	5.15	5.07	4.97	4.86	4.70
Netherlands guilder	2.26	2.37	2.32	2.25	2.20
Swiss franc	3.83	3.75	3.57	3.50	3.57
U.K. pound	-0.88	-0.78	-0.82	-0.88	-0.92

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	397.89	400.99	405.94	412.98	405.34
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Chart 4. Call Money Rates

U.S. federal funds	5.61	5.44	5.53	5.21	5.13
Overnight Euro-dollar deposits	5.50	5.36	5.56	5.17	5.18
Canada	5.59	5.50	5.43	5.22	5.23
France	4.48	4.37	4.30	4.21	4.13
Germany	3.59	3.44	3.36	3.34	3.33
Japan	0.45	0.47	0.48	0.47	0.48
Netherlands	3.29	3.25	3.16	3.08	3.14
Switzerland	1.33	1.70	1.74	1.51	1.28
United Kingdom	6.59	6.18	6.15	6.26	6.28

17-Jan-96 24-Jan-96 31-Jan-96 7-Feb-96 14-Feb-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.43	5.37	5.30	5.16	5.13
Canadian finance paper	5.65	5.61	5.40	5.26	5.12
French interbank rate	4.55	4.41	4.44	4.28	4.24
German interbank rate	3.55	3.43	3.34	3.25	3.20
Japanese CD rate	0.55	0.55	0.55	0.56	0.57
Netherlands interbank rate	3.29	3.05	2.97	2.94	2.94
Swiss interbank rate	1.59	1.63	1.68	1.70	1.60
U.K. interbank sterling	6.40	6.19	6.19	6.16	6.14
Weighted average foreign interest rate (G-10 Countries)	4.45	4.33	4.29	4.20	4.17

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.50	5.36	5.56	5.17	5.18
7-day	5.50	5.51	5.41	5.24	5.23
1-month	5.46	5.44	5.36	5.24	5.19
3-month	5.44	5.37	5.28	5.17	5.13
6-month	5.33	5.23	5.24	5.07	5.01
1-year	5.21	5.04	5.06	4.94	4.89

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

Overnight Euro-dollar deposits	5.50	5.36	5.56	5.17	5.18
U.S. federal funds	5.61	5.44	5.53	5.21	5.13
Differential	-0.11	-0.08	0.03	-0.04	0.05
3-month Euro-dollar deposit	5.44	5.37	5.28	5.17	5.13
U.S. 90-day CD's, secondary market	5.43	5.37	5.30	5.16	5.13
Differential	0.01	-0.01	-0.03	0.01	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.44	5.37	5.28	5.17	5.13
Interbank sterling (London), covered	5.51	5.40	5.35	5.26	5.21
Differential	-0.07	-0.03	-0.08	-0.09	-0.08
U.S. commercial paper	5.43	5.37	5.32	5.17	5.13
Canadian finance paper, covered	5.60	5.55	5.45	5.34	5.25
Differential	-0.18	-0.18	-0.13	-0.17	-0.11
Euro-dollar deposit	5.44	5.37	5.28	5.17	5.13
Interbank DM (Frankfurt), covered	5.49	5.28	5.34	5.26	5.15
Differential	-0.05	0.09	-0.06	-0.09	-0.02
Euro-dollar deposit	5.44	5.37	5.28	5.17	5.13
Swiss interbank, covered	5.43	5.40	5.26	5.21	5.18
Differential	0.01	-0.03	0.02	-0.04	-0.05

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

Canada	7.15	7.05	7.11	7.06	7.02
France	6.50	6.33	6.39	6.49	6.55
Germany	5.89	5.83	5.88	6.01	6.12
Japan	3.10	3.10	3.11	3.11	3.11
Switzerland	3.82	3.91	4.12	4.23	4.29
Netherlands	5.85	5.82	5.89	6.04	6.15
United Kingdom	7.41	7.31	7.41	7.58	7.61
United States	5.69	5.59	5.65	5.67	5.63

Chart 10. Stock Indices (Wednesday figures)

Canada	159.06	162.09	165.57	167.51	168.61
France	151.96	151.63	157.11	155.76	154.94
Germany	127.31	129.28	132.04	130.75	129.54
Japan	121.36	118.99	121.98	122.66	122.30
Netherlands	180.29	182.13	182.45	183.05	186.30
Switzerland	266.36	268.65	270.12	272.78	273.05
United Kingdom	213.61	216.32	214.78	212.47	212.48
United States	239.13	243.86	249.97	254.59	258.24

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