

# Selected Interest & Exchange Rates

Weekly Series of Charts

**March 4, 1996**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
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**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

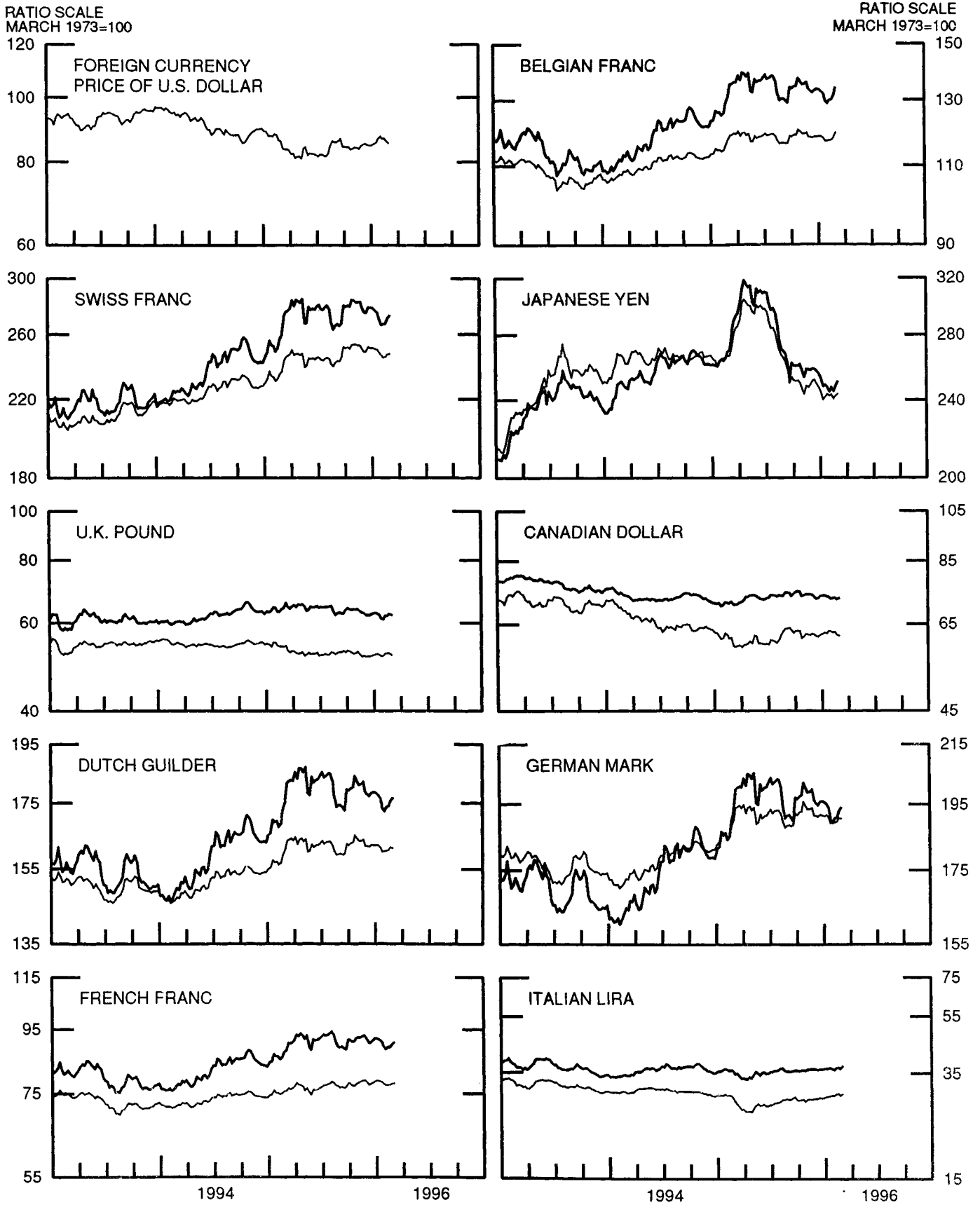


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

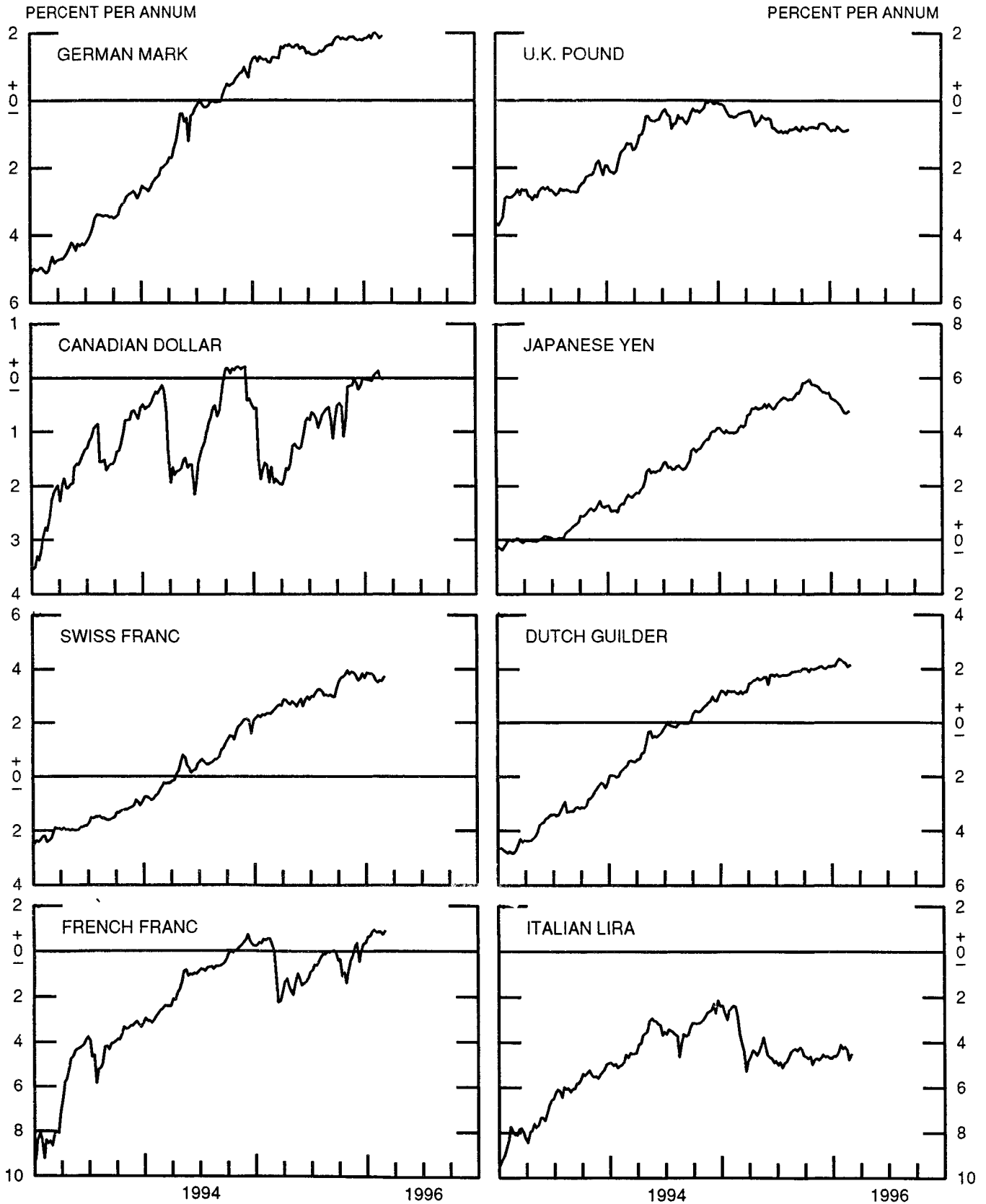


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

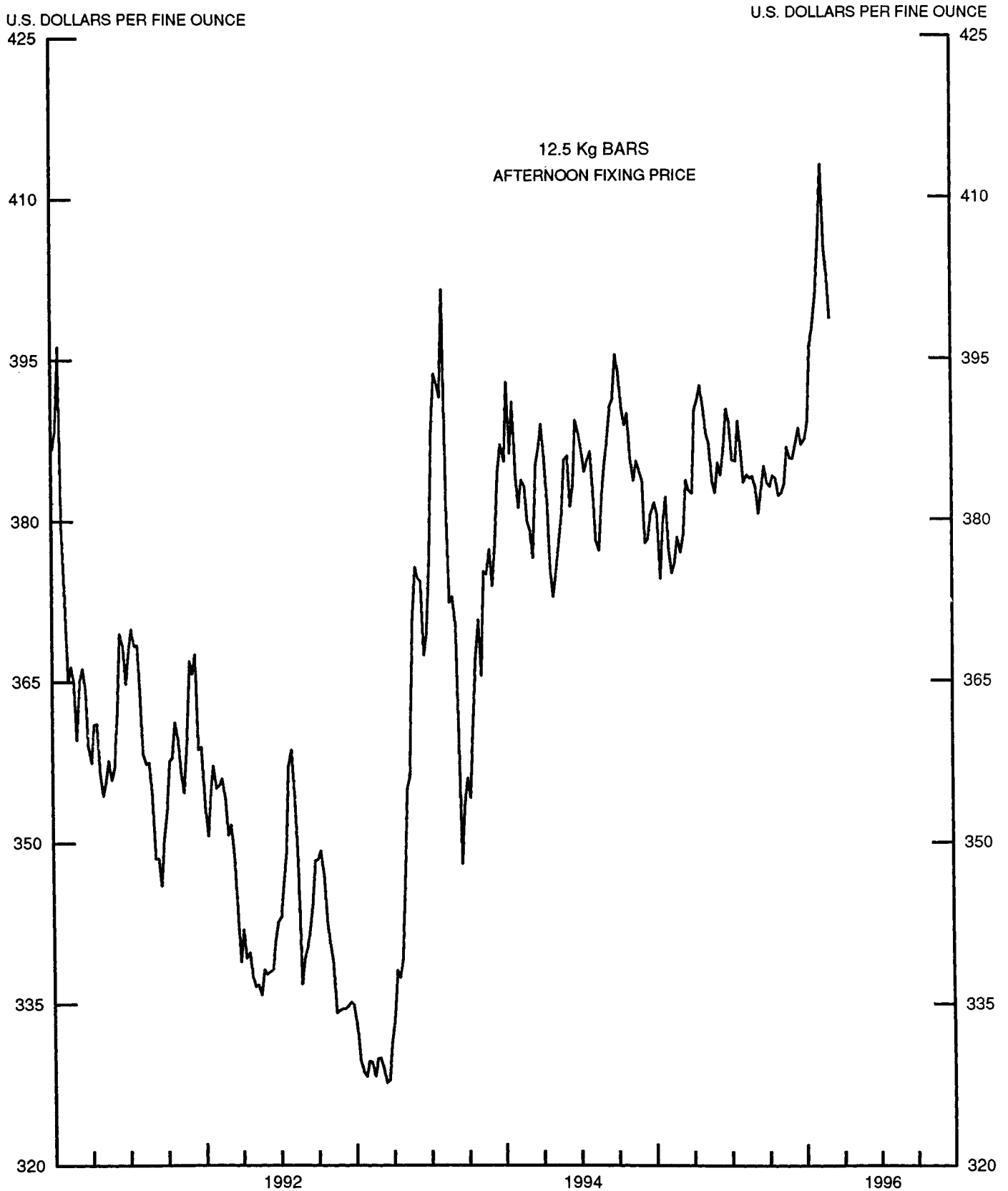


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

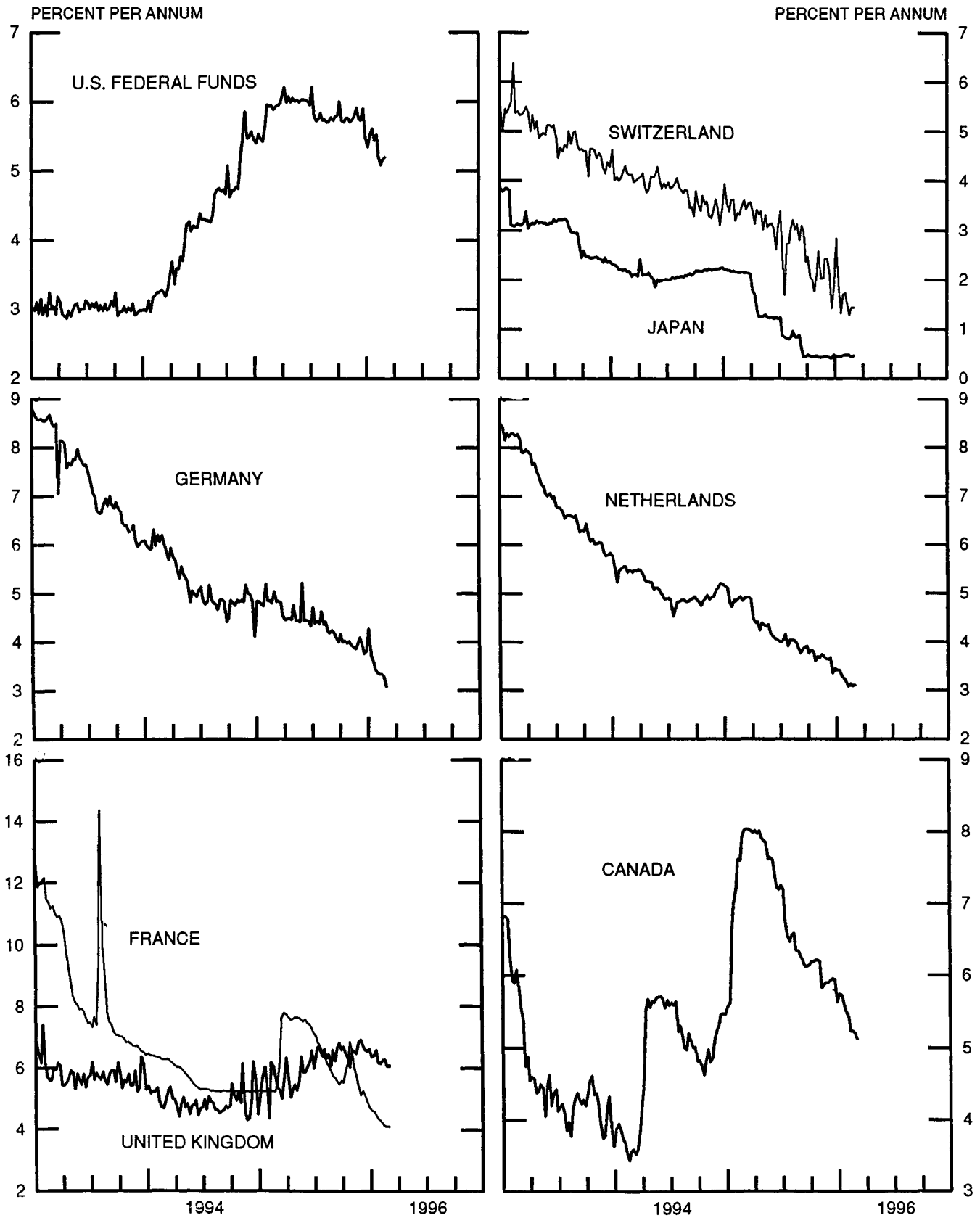


CHART 5  
 3-MONTH INTEREST RATES  
 WEEKLY SERIES

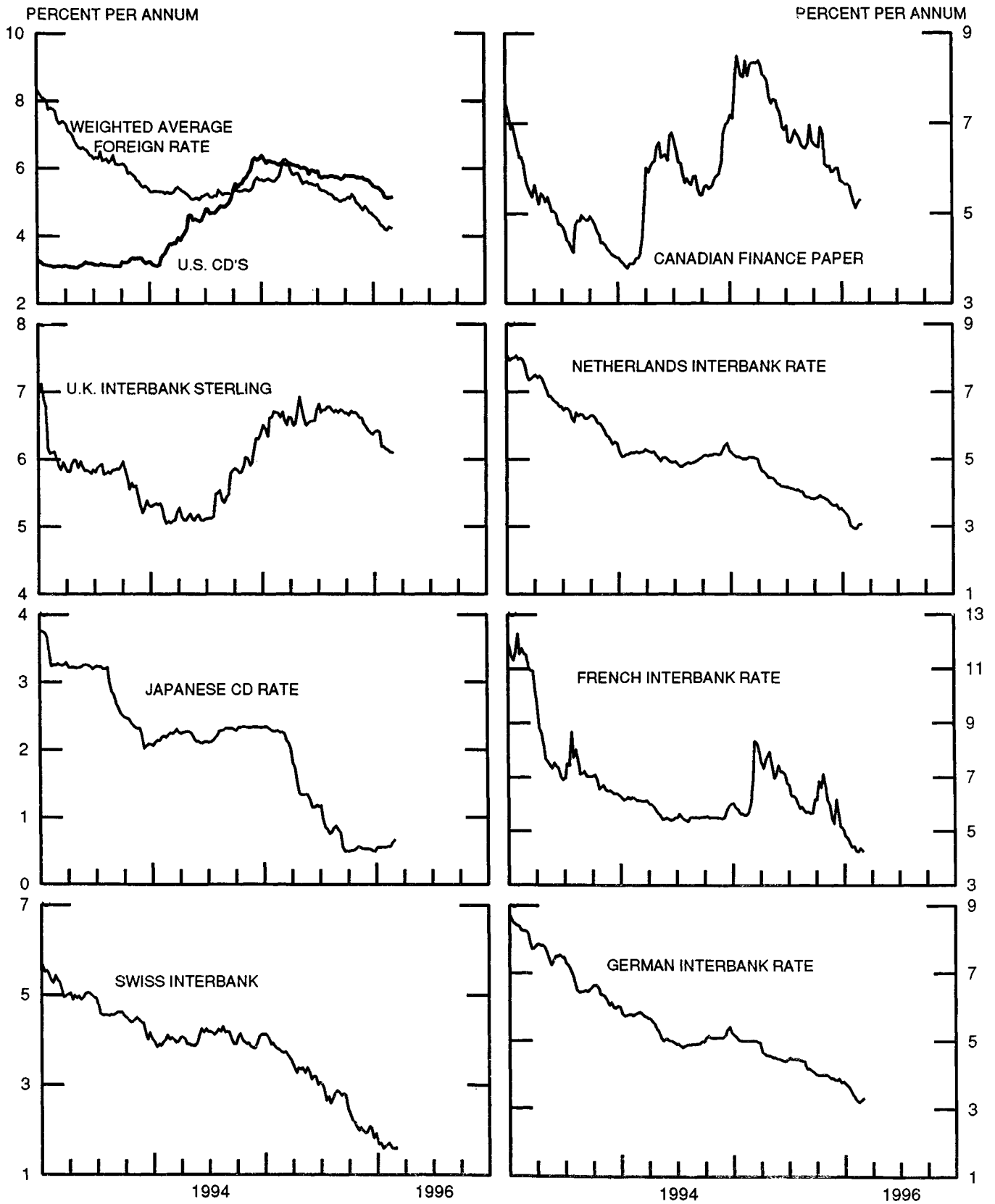


CHART 6

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

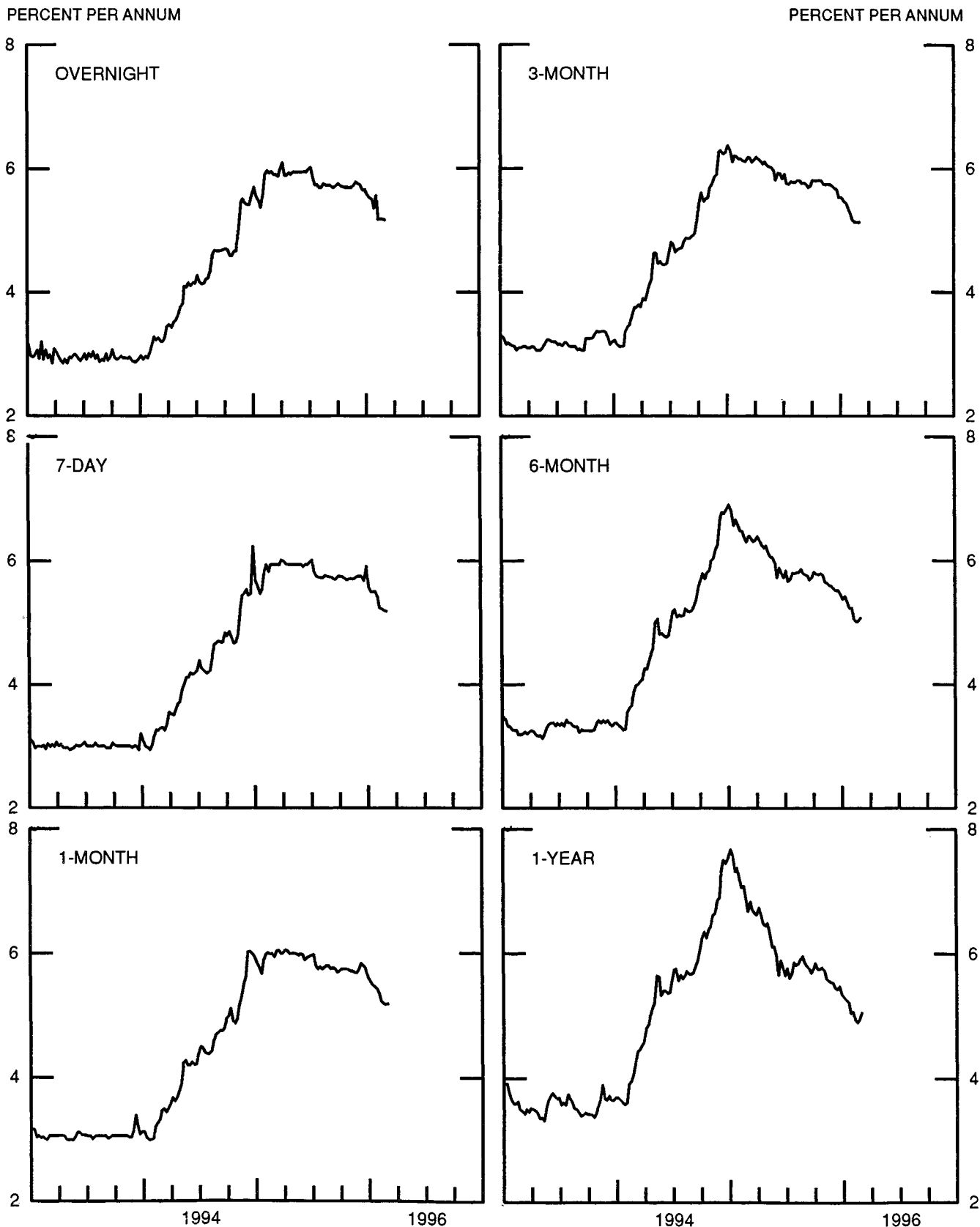




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

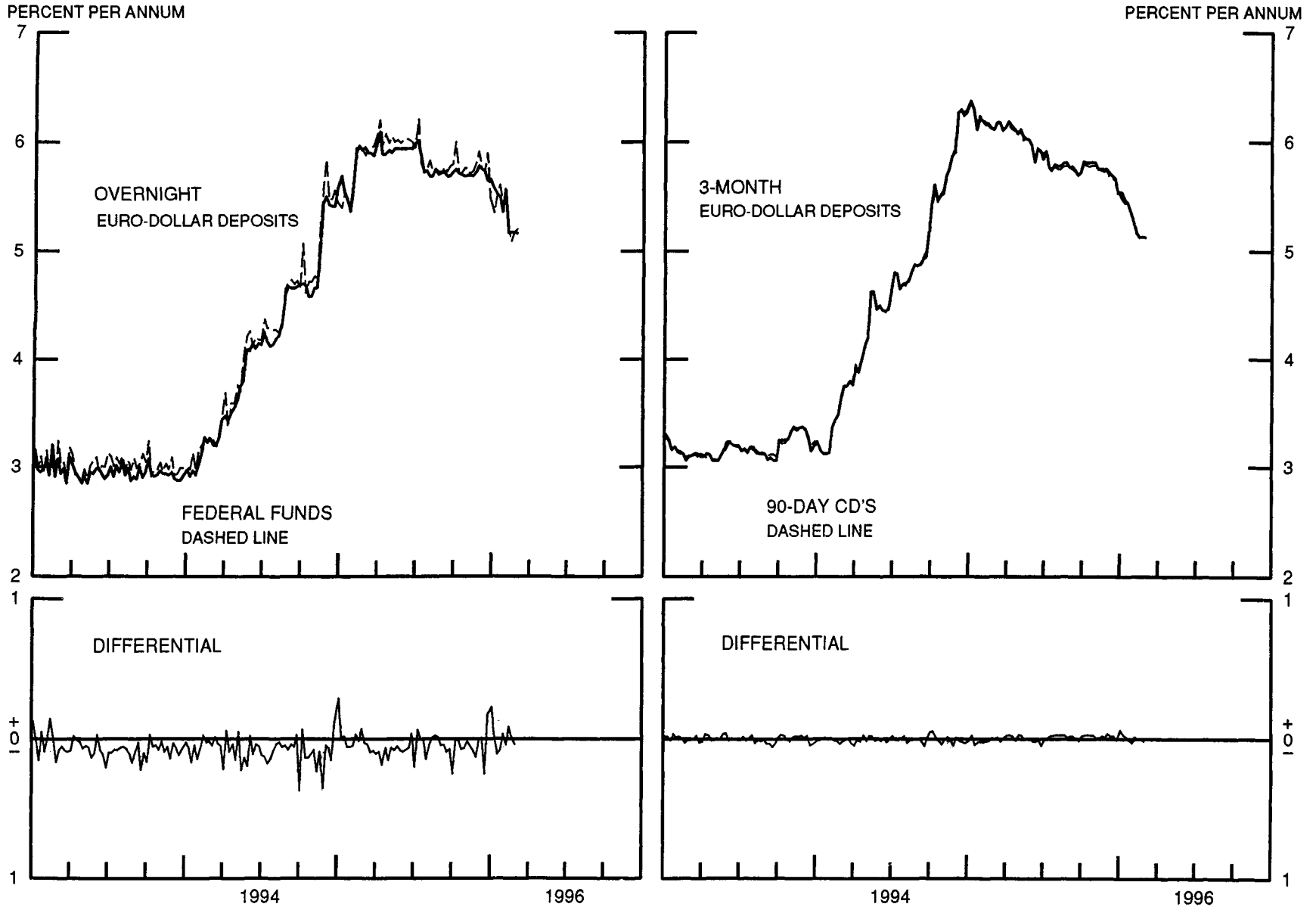


CHART 8

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

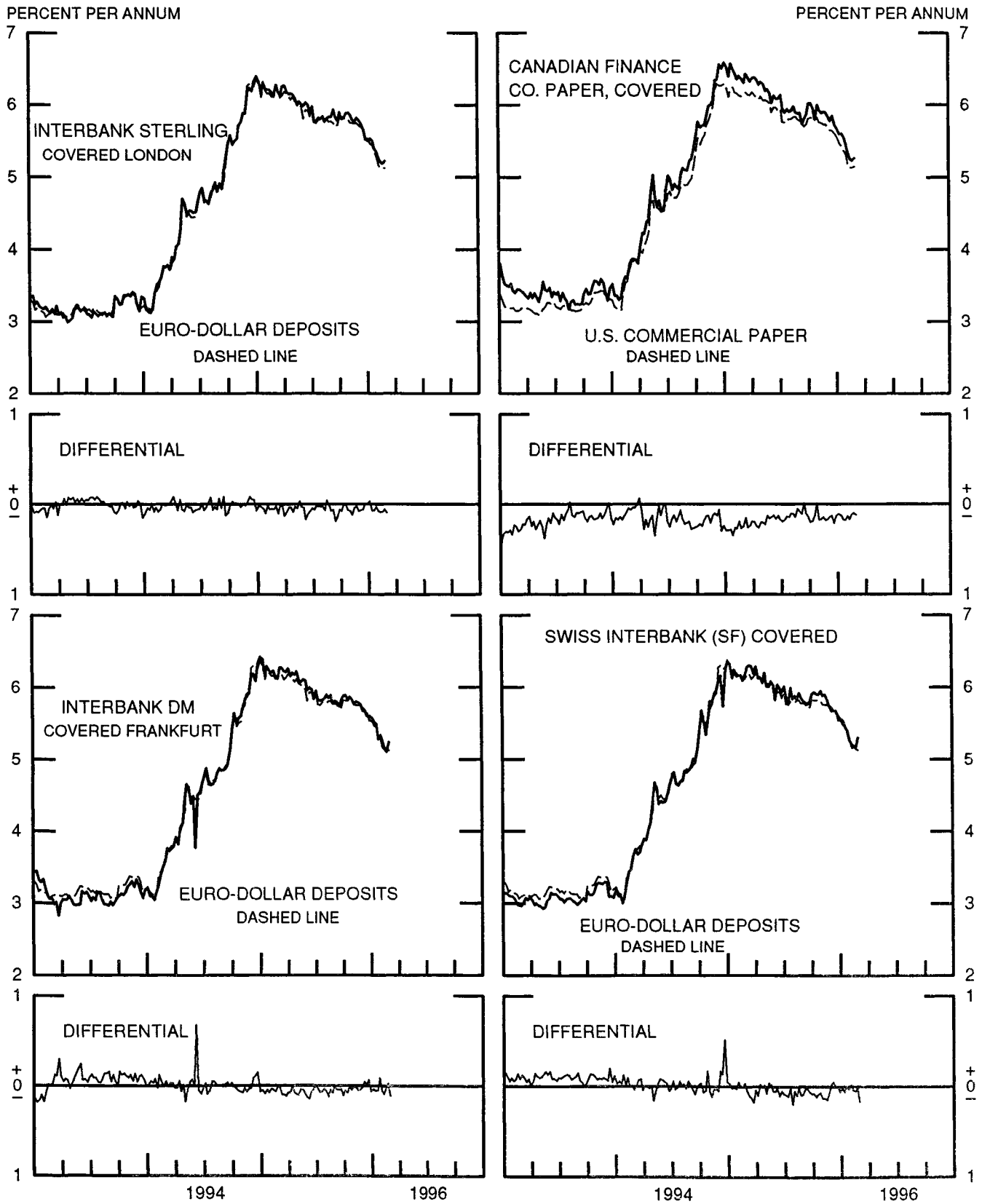


CHART 9  
 LONG-TERM GOVERNMENT BOND YIELDS  
 WEEKLY SERIES

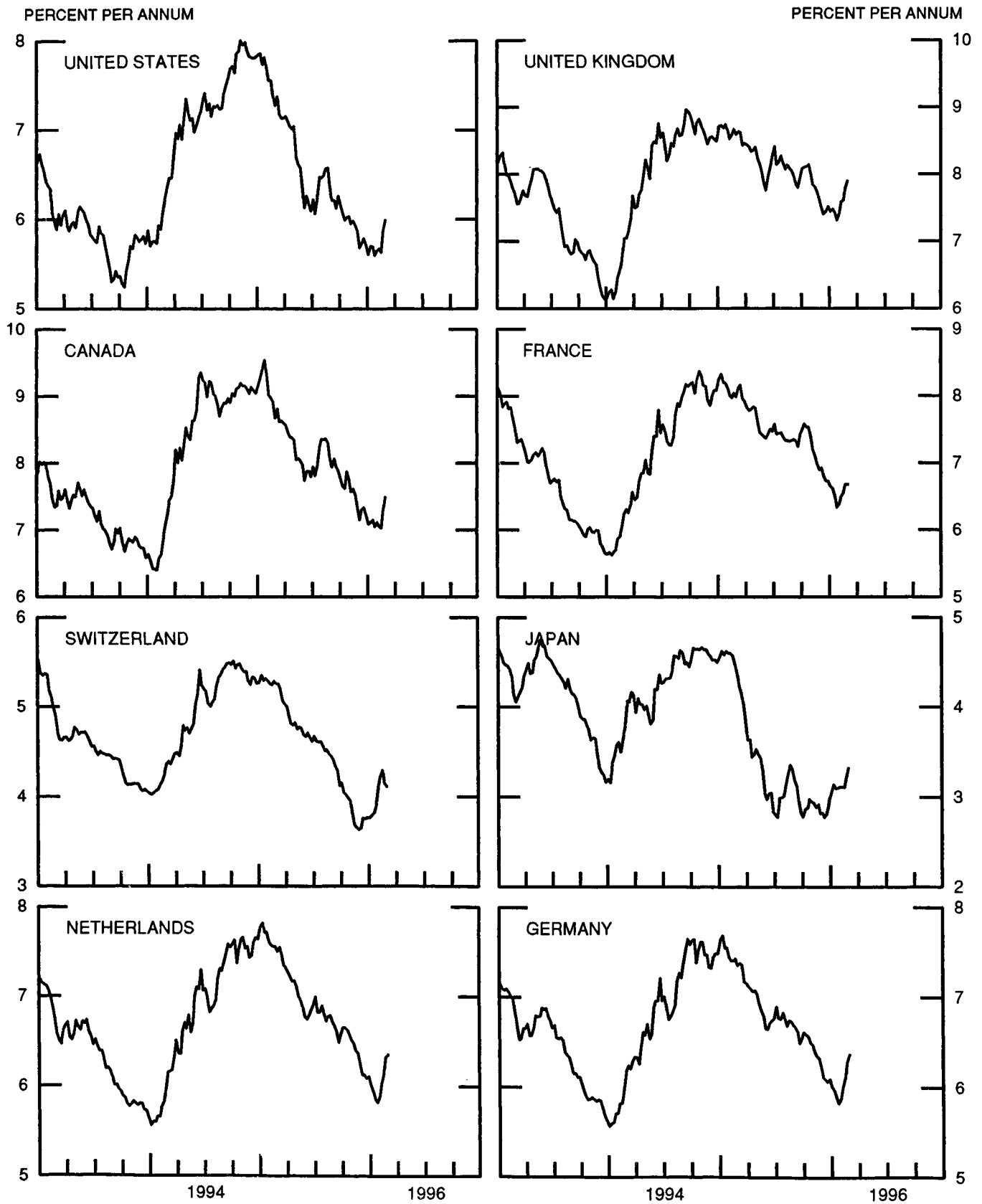
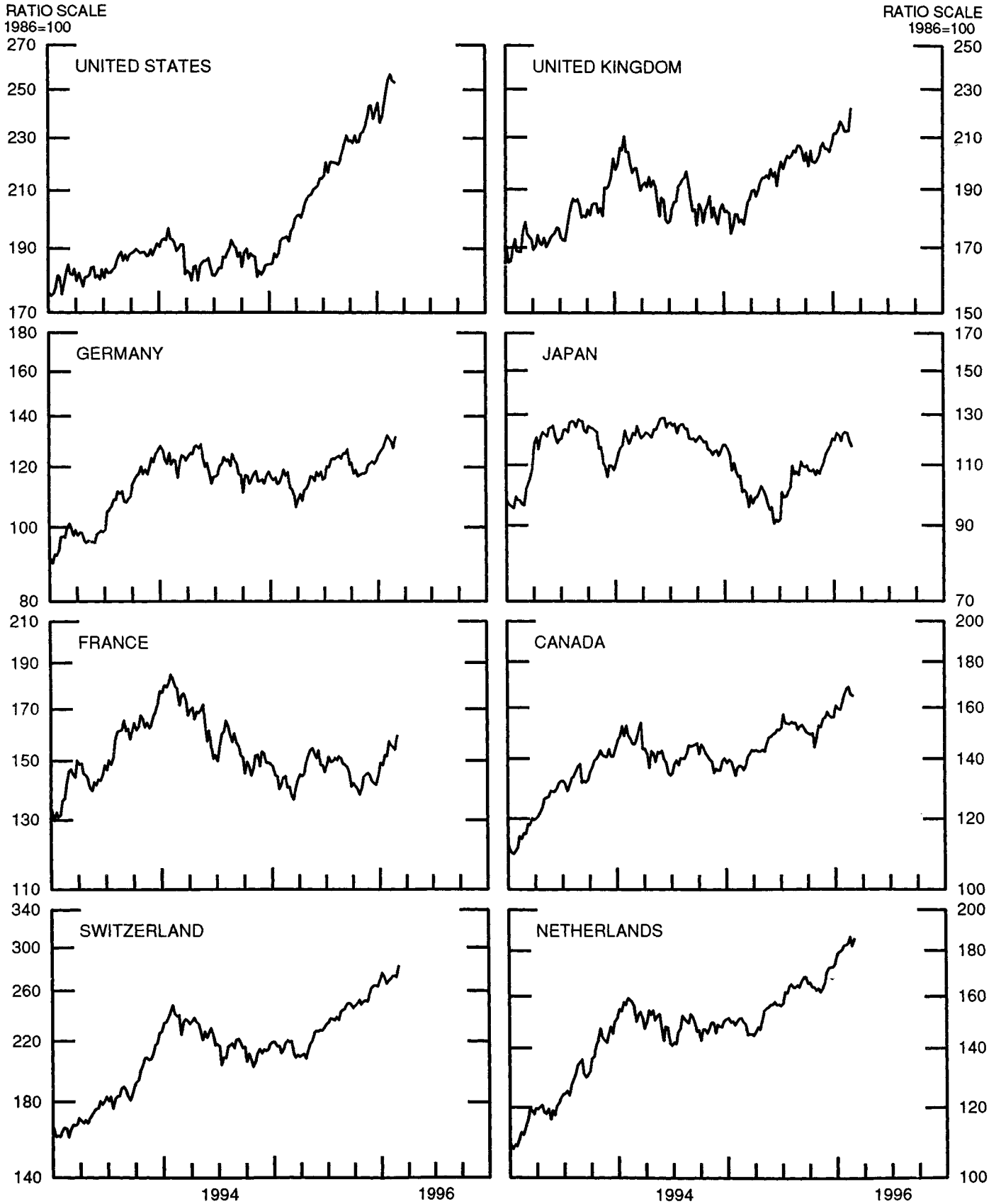


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES



31-Jan-96 7-Feb-96 14-Feb-96 21-Feb-96 28-Feb-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2704	3.2966	3.2997	3.3314	3.3986
Canadian dollar	72.499	72.743	72.828	72.444	72.708
French franc	19.567	19.715	19.726	19.887	20.053
German mark	67.240	67.764	67.840	68.530	68.917
Italian lira	0.06252	0.06354	0.06363	0.06323	0.06426
Japanese yen	0.93565	0.94521	0.93619	0.94589	0.95692
Netherlands guilder	60.049	60.519	60.616	61.206	61.528
Swiss franc	82.813	82.943	83.100	84.058	84.673
U.K. pound	150.61	153.06	153.32	154.36	153.97

Indices, March 1973 base rates = 100

Belgian franc	128.87	129.90	130.02	131.27	133.92
Canadian dollar	72.26	72.50	72.59	72.20	72.47
French franc	88.17	88.84	88.89	89.61	90.36
German mark	189.15	190.63	190.84	192.78	193.87
Italian lira	35.89	36.47	36.52	36.29	36.89
Japanese yen	244.98	247.49	245.13	247.67	250.55
Netherlands guilder	172.39	173.74	174.02	175.71	176.63
Swiss franc	266.42	266.84	267.34	270.43	272.40
U.K. pound	60.92	61.91	62.01	62.43	62.27

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	117.06	117.18	117.32	117.86	119.54
Canadian dollar	62.95	62.71	62.80	62.09	61.90
French franc	77.35	77.40	77.46	77.71	77.87
German mark	189.15	189.33	189.63	190.74	190.54
Italian lira	29.32	29.61	29.66	29.30	29.61
Japanese yen	242.62	243.49	240.94	242.31	243.70
Netherlands guilder	160.10	160.24	160.55	161.32	161.10
Swedish krona	56.21	55.74	55.84	56.28	57.22
Swiss franc	246.10	244.74	245.27	246.84	247.04
U.K. pound	51.56	52.08	52.19	52.28	51.76
U.S. dollar	87.56	86.79	86.81	86.23	85.53

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

Canadian dollar	0.05	0.08	0.13	0.01	-0.02
French franc	0.84	0.86	0.86	0.74	0.87
German mark	1.98	1.99	1.93	1.84	1.91
Italian lira	-4.28	-4.21	-4.36	-4.77	-4.56
Japanese yen	4.97	4.86	4.70	4.69	4.76
Netherlands guilder	2.32	2.25	2.20	2.08	2.13
Swiss franc	3.57	3.50	3.57	3.55	3.69
U.K. pound	-0.82	-0.88	-0.92	-0.90	-0.86

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	405.94	412.98	405.34	402.76	398.79
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Chart 4. Call Money Rates

U.S. federal funds	5.53	5.21	5.09	5.17	5.20
Overnight Euro-dollar deposits	5.56	5.17	5.18	5.18	5.16
Canada	5.43	5.22	5.23	5.20	5.12
France	4.30	4.21	4.13	4.13	4.10
Germany	3.36	3.34	3.33	3.30	3.09
Japan	0.48	0.47	0.48	0.44	0.46
Netherlands	3.16	3.08	3.14	3.09	3.11
Switzerland	1.74	1.51	1.28	1.44	1.44
United Kingdom	6.15	6.26	6.28	6.08	6.08

31-Jan-96 7-Feb-96 14-Feb-96 21-Feb-96 28-Feb-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.30	5.16	5.13	5.14	5.14
Canadian finance paper	5.40	5.26	5.12	5.22	5.28
French interbank rate	4.44	4.28	4.24	4.38	4.28
German interbank rate	3.34	3.25	3.20	3.26	3.31
Japanese CD rate	0.55	0.56	0.57	0.62	0.66
Netherlands interbank rate	2.97	2.94	2.94	3.06	3.06
Swiss interbank rate	1.68	1.70	1.60	1.59	1.59
U.K. interbank sterling	6.19	6.16	6.14	6.11	6.10
Weighted average foreign interest rate (G-10 Countries)	4.29	4.20	4.17	4.27	4.24

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.56	5.17	5.18	5.18	5.16
7-day	5.41	5.24	5.23	5.20	5.19
1-month	5.36	5.24	5.19	5.18	5.19
3-month	5.28	5.17	5.13	5.13	5.13
6-month	5.24	5.07	5.01	5.02	5.07
1-year	5.06	4.94	4.89	4.94	5.05

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

Overnight Euro-dollar deposits	5.56	5.17	5.18	5.18	5.16
U.S. federal funds	5.53	5.21	5.09	5.17	5.20
Differential	0.03	-0.04	0.09	0.01	-0.04
3-month Euro-dollar deposit	5.28	5.17	5.13	5.13	5.13
U.S. 90-day CD's, secondary market	5.30	5.16	5.13	5.14	5.14
Differential	-0.03	0.01	-0.00	-0.00	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.28	5.17	5.13	5.13	5.13
Interbank sterling (London), covered	5.35	5.26	5.21	5.19	5.22
Differential	-0.08	-0.09	-0.08	-0.06	-0.09
U.S. commercial paper	5.32	5.17	5.13	5.14	5.15
Canadian finance paper, covered	5.45	5.34	5.25	5.23	5.26
Differential	-0.13	-0.17	-0.11	-0.10	-0.12
Euro-dollar deposit	5.28	5.17	5.13	5.13	5.13
Interbank DM (Frankfurt), covered	5.34	5.26	5.15	5.11	5.24
Differential	-0.06	-0.09	-0.02	0.03	-0.11
Euro-dollar deposit	5.28	5.17	5.13	5.13	5.13
Swiss interbank, covered	5.26	5.21	5.18	5.15	5.29
Differential	0.02	-0.04	-0.05	-0.02	-0.16

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

Canada	7.11	7.06	7.02	7.29	7.49
France	6.39	6.49	6.55	6.68	6.68
Germany	5.88	6.01	6.12	6.28	6.36
Japan	3.11	3.11	3.11	3.21	3.32
Switzerland	4.12	4.23	4.29	4.15	4.12
Netherlands	5.89	6.04	6.15	6.32	6.35
United Kingdom	7.41	7.58	7.61	7.77	7.89
United States	5.65	5.67	5.63	5.86	5.99

Chart 10. Stock Indices (Wednesday figures)

Canada	165.57	167.51	168.61	165.33	164.86
France	157.11	155.76	154.94	154.05	159.27
Germany	132.04	130.75	129.54	127.13	131.23
Japan	121.98	122.66	122.30	118.92	116.99
Netherlands	182.45	183.05	186.30	182.02	185.27
Switzerland	270.12	272.78	273.05	271.76	281.66
United Kingdom	214.78	212.47	212.48	212.66	221.59
United States	249.97	254.59	256.82	254.11	253.34

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