

Selected Interest & Exchange Rates

Weekly Series of Charts

March 11, 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

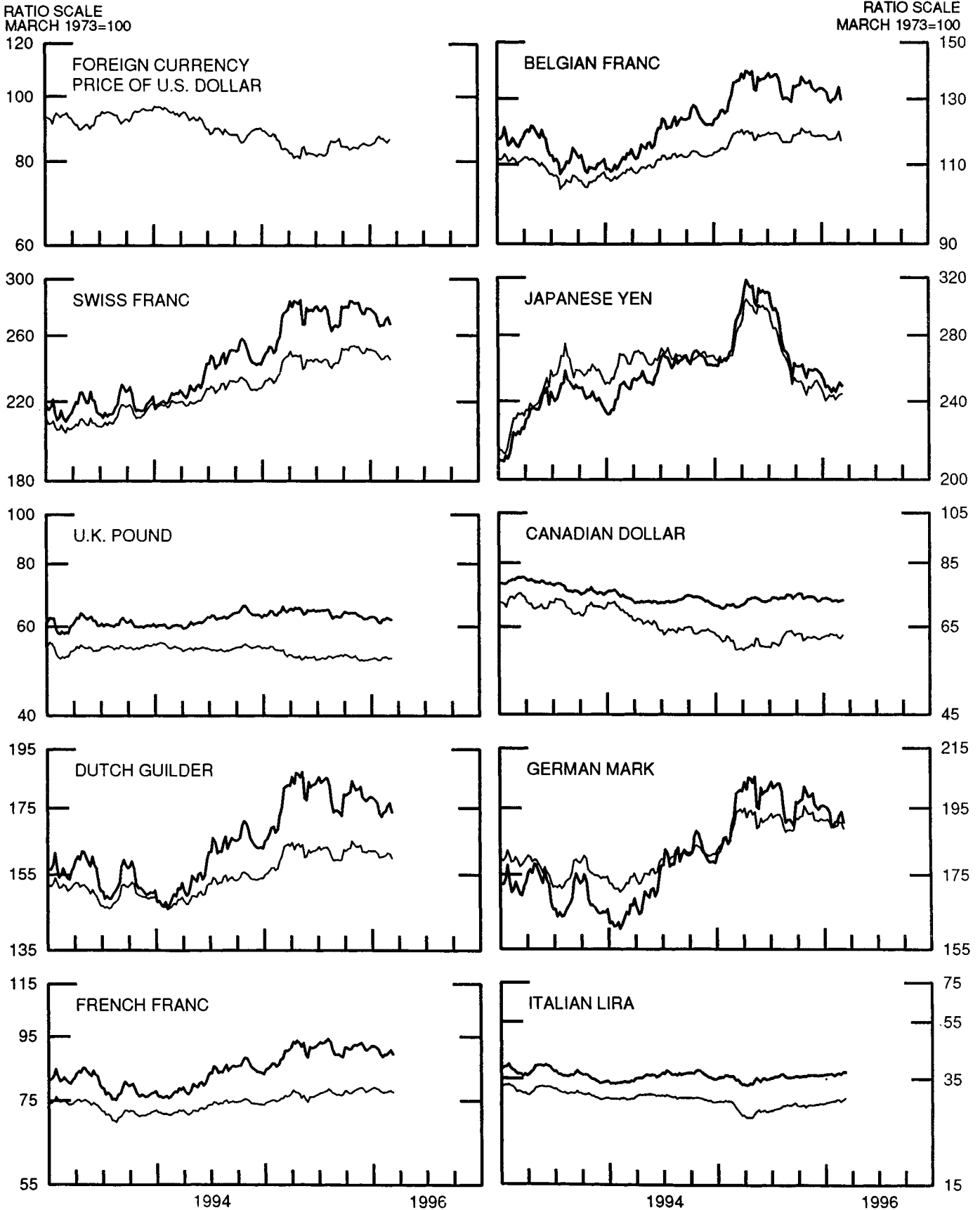


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

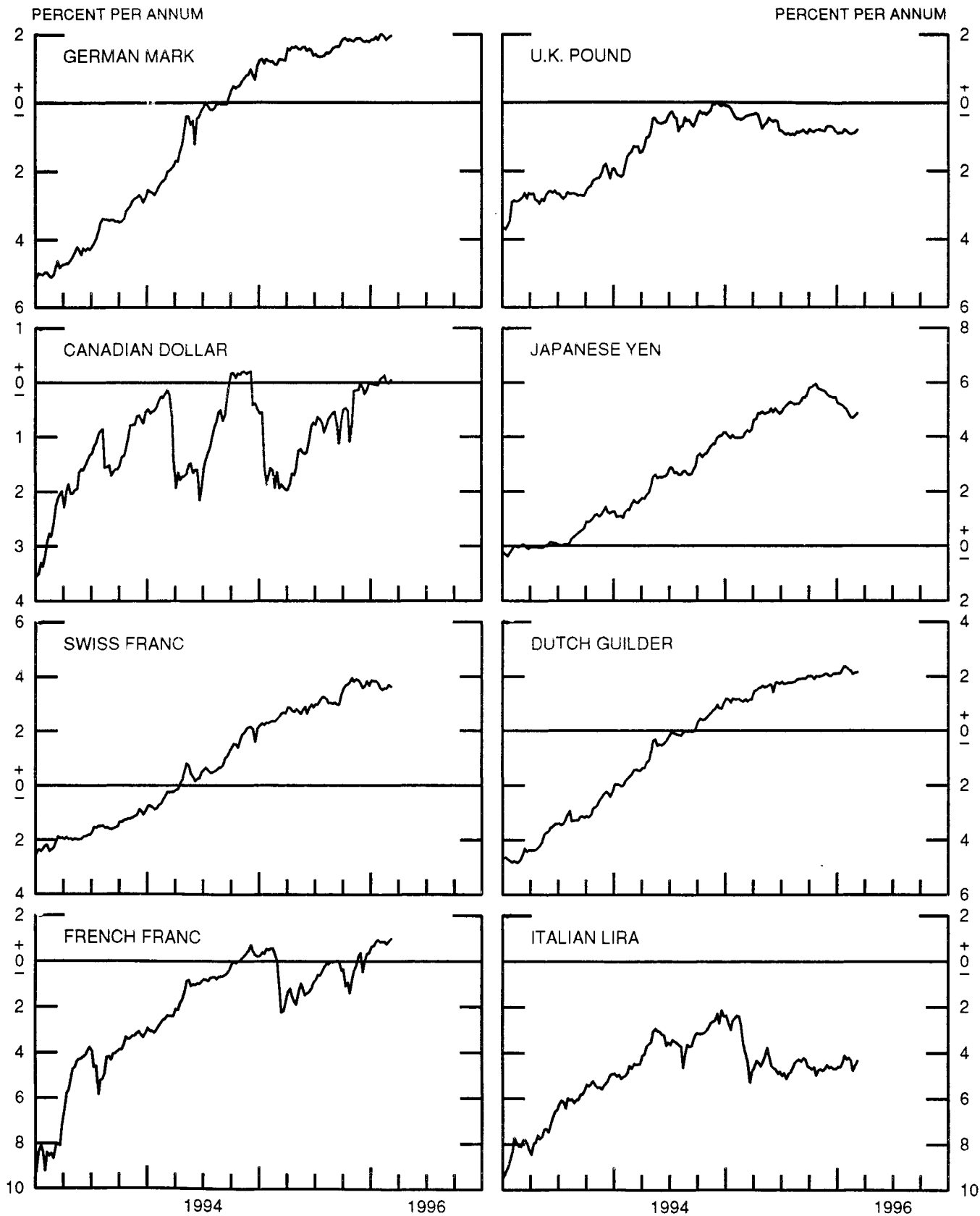


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

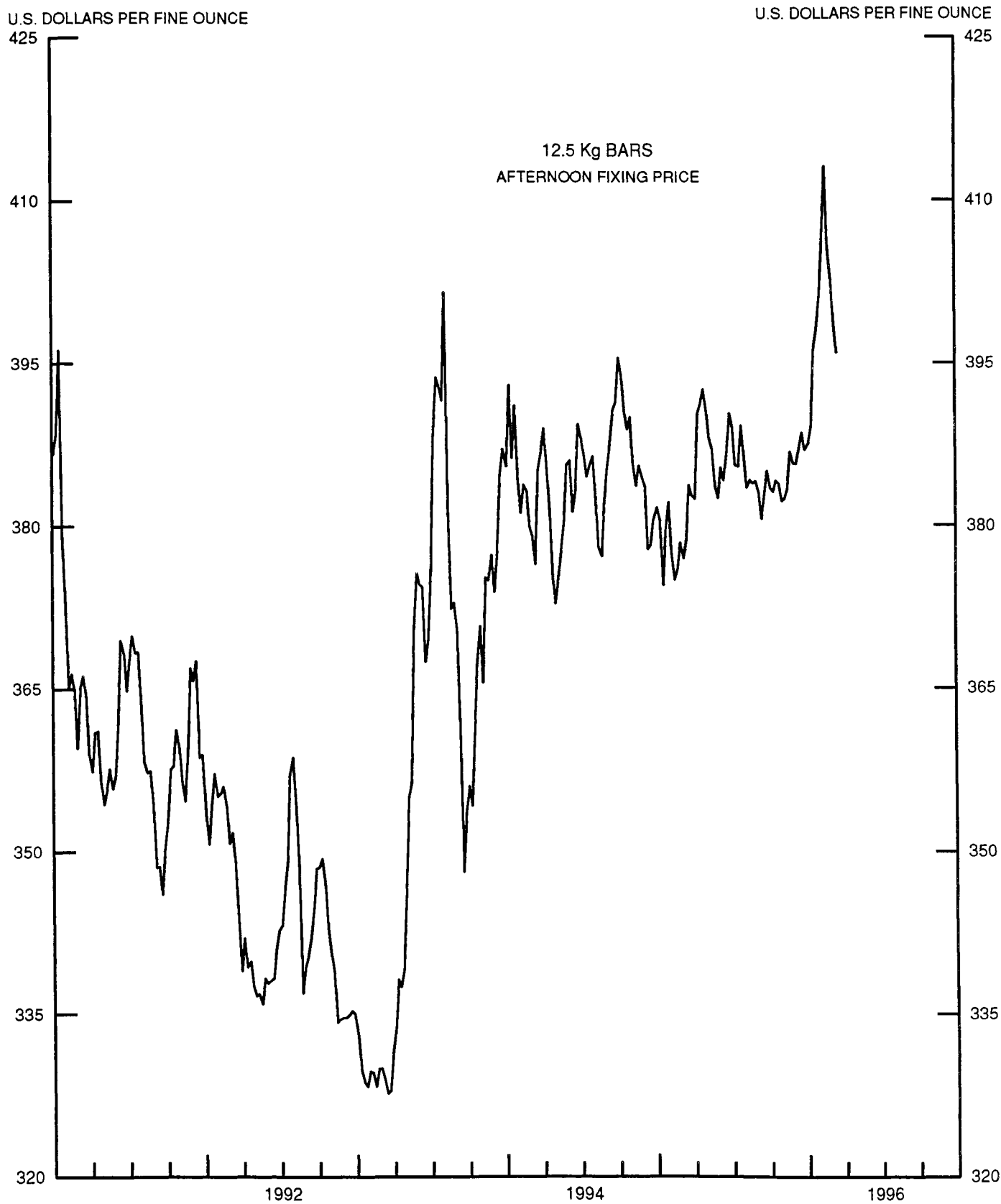


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

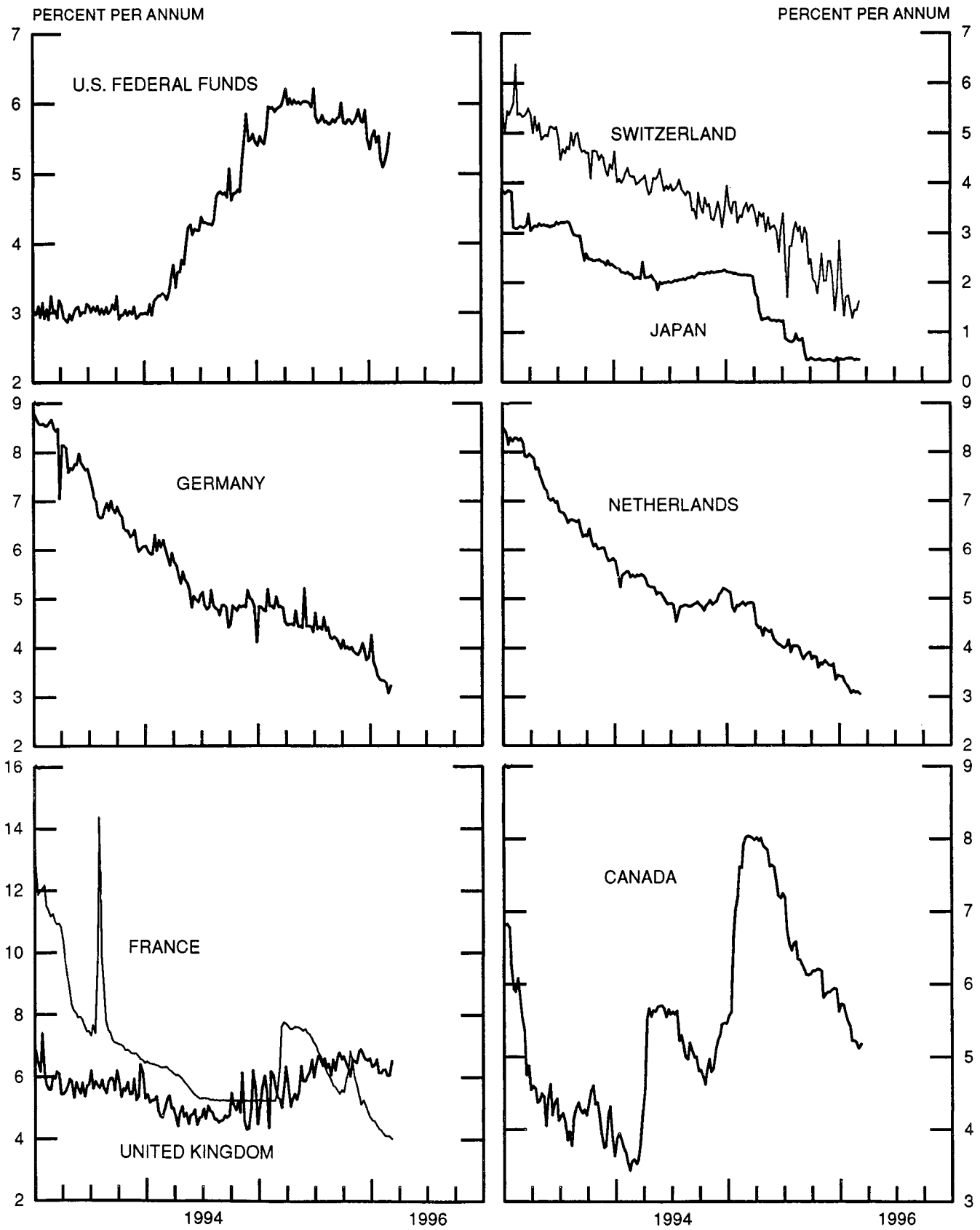


CHART 5
 3-MONTH INTEREST RATES
 WEEKLY SERIES

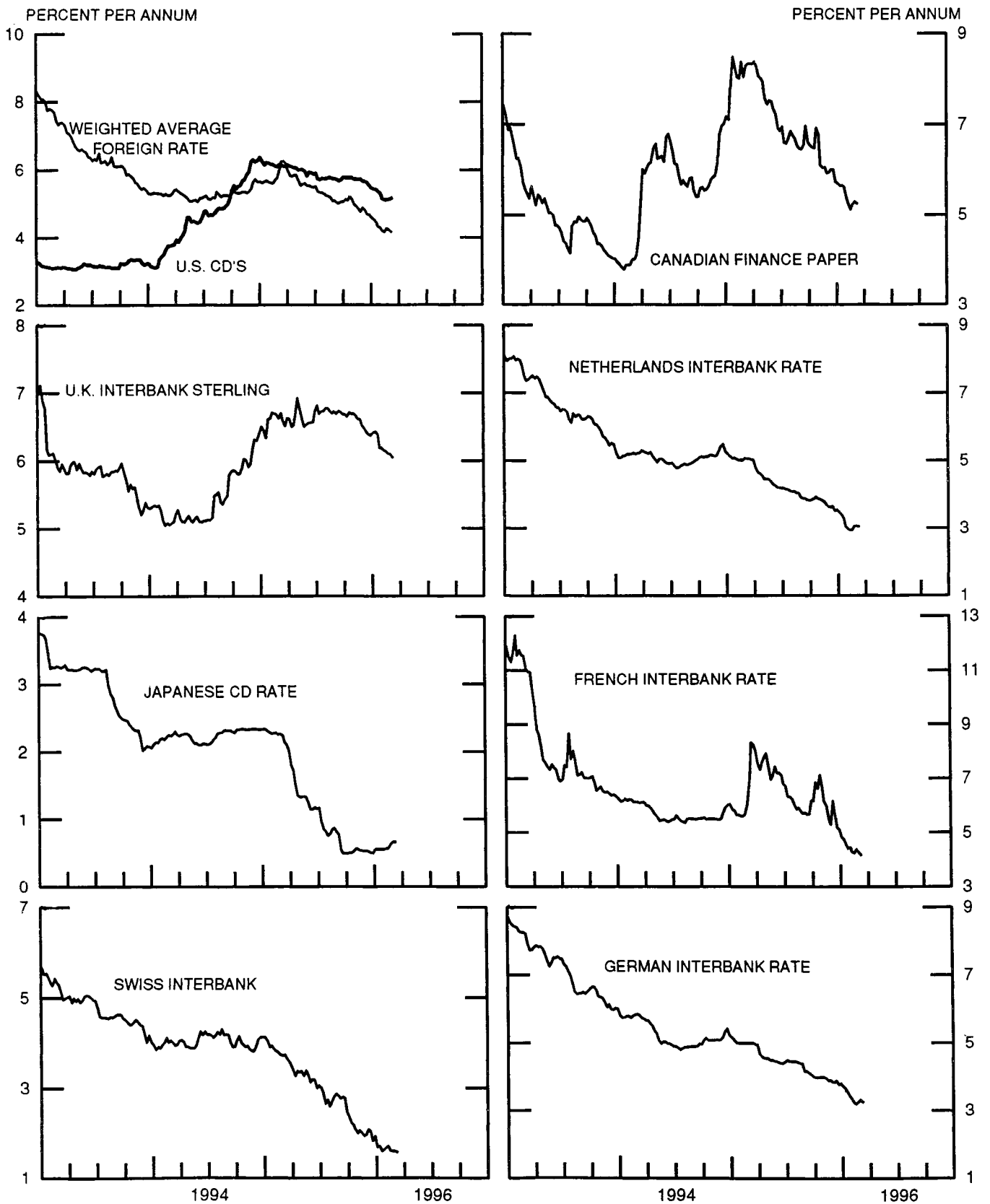


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM

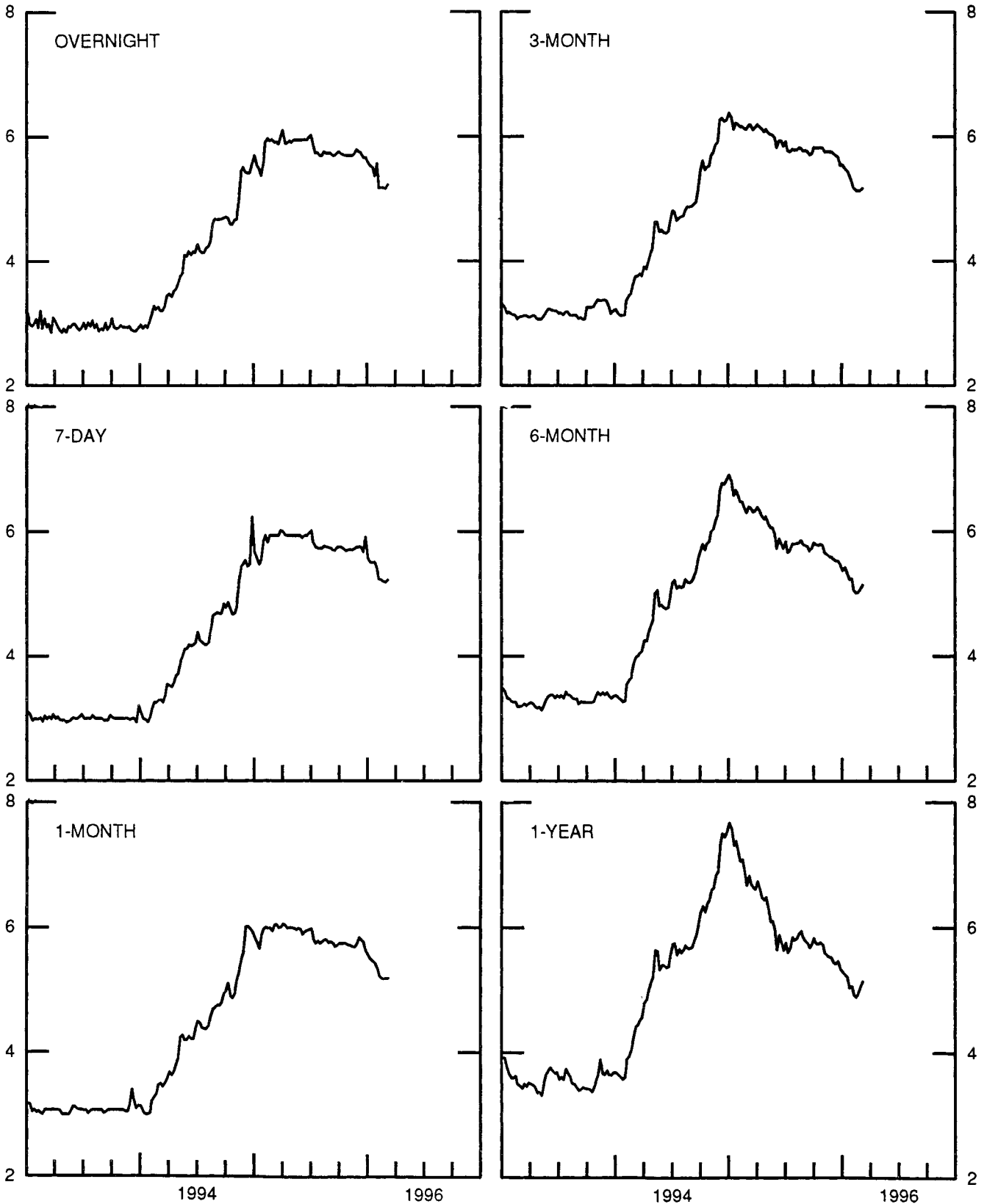


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

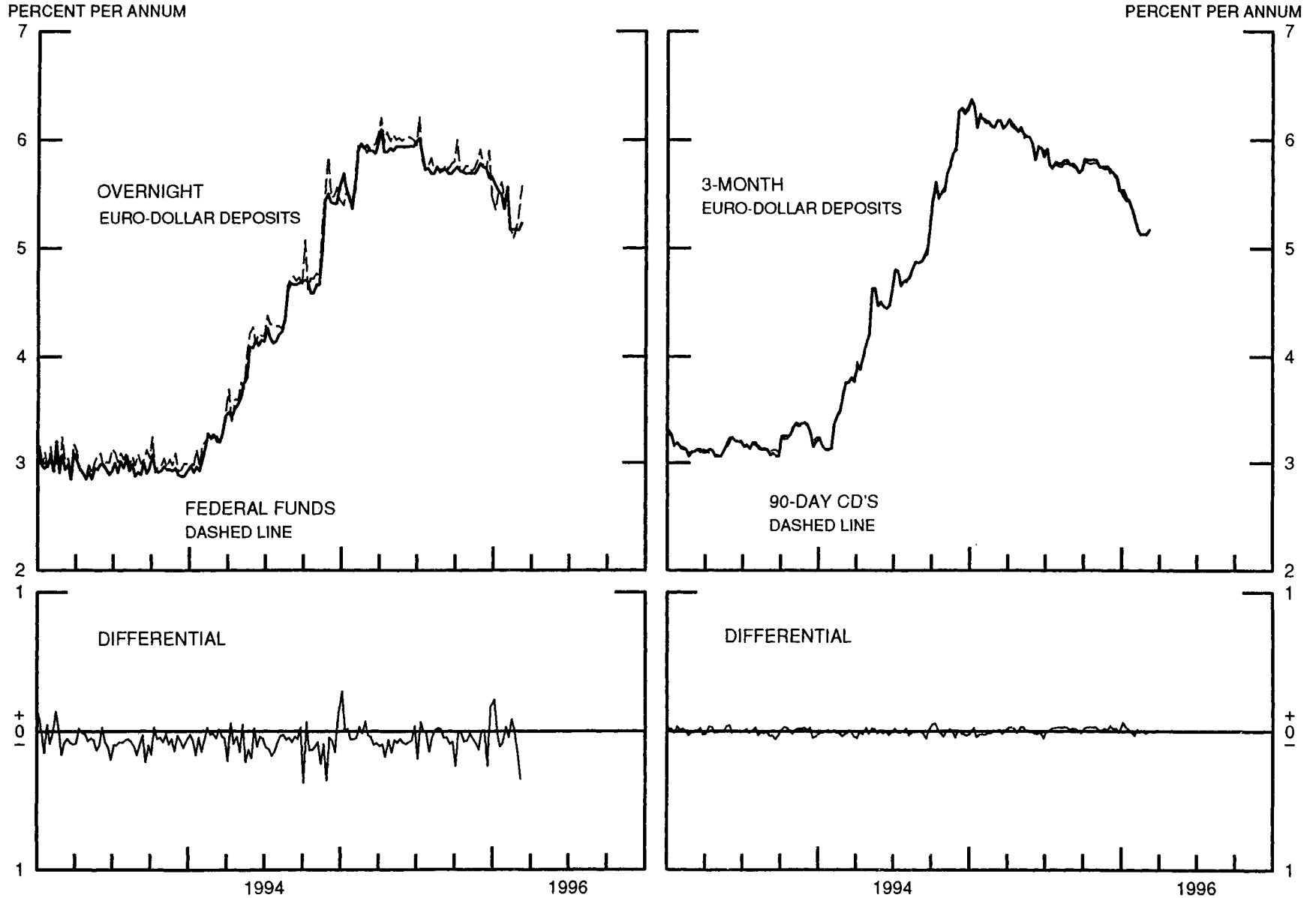


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

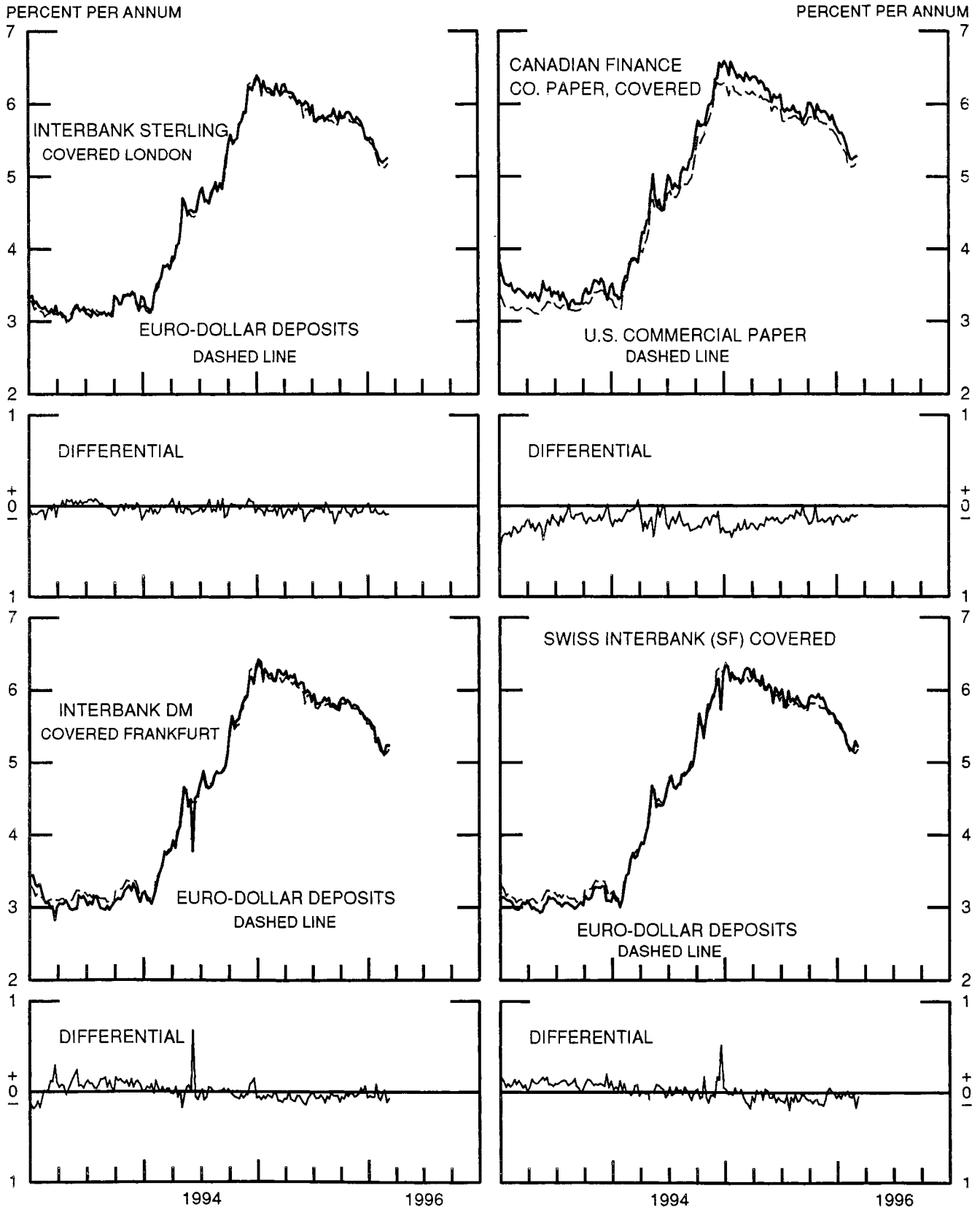


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

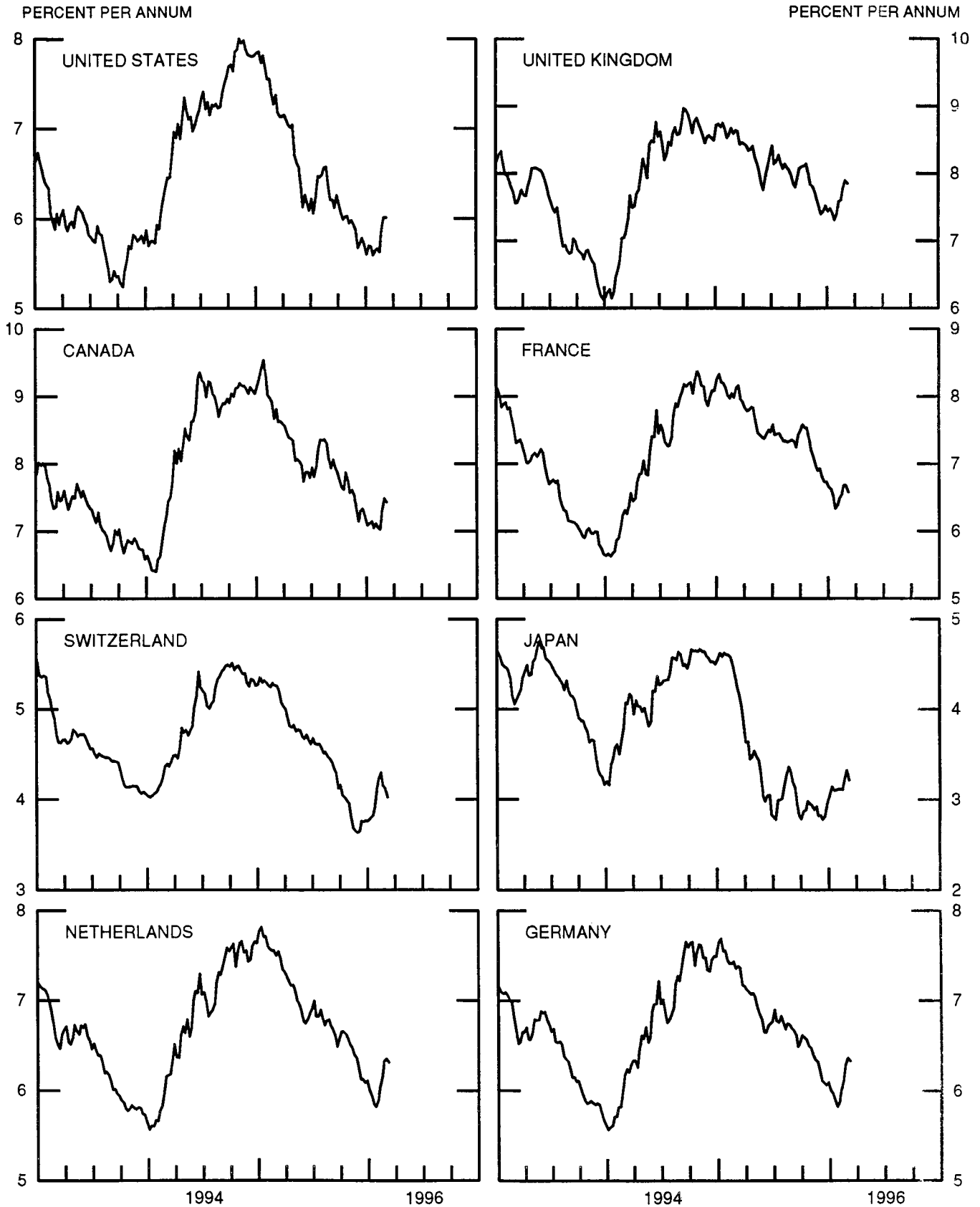
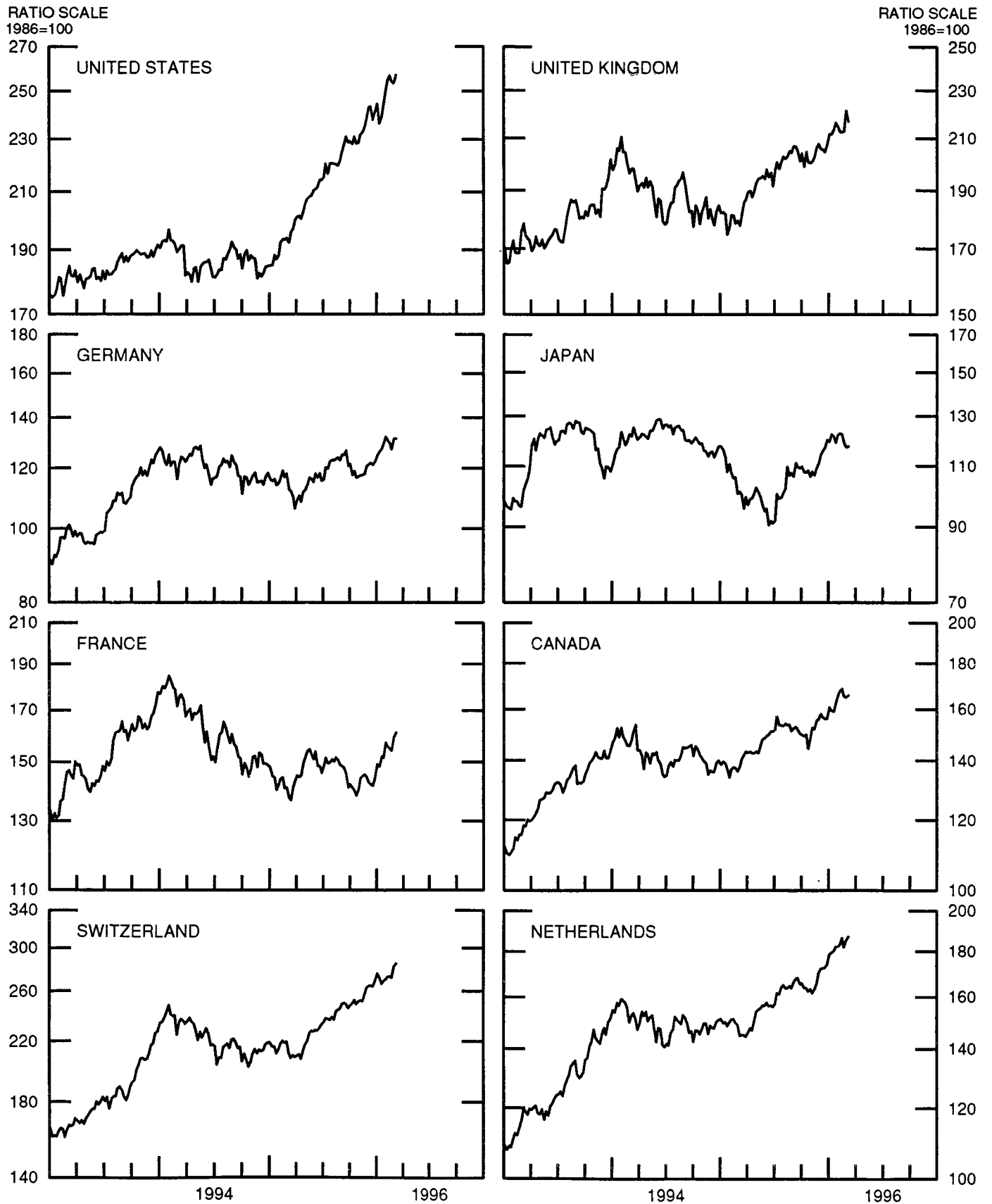


CHART 10
STOCK INDICES
 WEEKLY SERIES



7-Feb-96 14-Feb-96 21-Feb-96 28-Feb-96 6-Mar-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2966	3.2997	3.3314	3.3986	3.2964
Canadian dollar	72.743	72.828	72.444	72.708	72.898
French franc	19.715	19.726	19.887	20.053	19.768
German mark	67.764	67.840	68.530	68.917	67.766
Italian lira	0.06354	0.06363	0.06323	0.06426	0.06444
Japanese yen	0.94521	0.93619	0.94589	0.95692	0.95052
Netherlands guilder	60.519	60.616	61.206	61.528	60.522
Swiss franc	82.943	83.100	84.058	84.673	83.218
U.K. pound	153.06	153.32	154.36	153.97	152.89

Indices, March 1973 base rates = 100

Belgian franc	129.90	130.02	131.27	133.92	129.90
Canadian dollar	72.50	72.59	72.20	72.47	72.66
French franc	88.84	88.89	89.61	90.36	89.08
German mark	190.63	190.84	192.78	193.87	190.63
Italian lira	36.47	36.52	36.29	36.89	36.99
Japanese yen	247.49	245.13	247.67	250.55	248.88
Netherlands guilder	173.74	174.02	175.71	176.63	173.75
Swiss franc	266.84	267.34	270.43	272.40	267.72
U.K. pound	61.91	62.01	62.43	62.27	61.84

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	117.18	117.32	117.86	119.54	116.83
Canadian dollar	62.71	62.80	62.09	61.90	62.67
French franc	77.40	77.46	77.71	77.87	77.39
German mark	189.33	189.63	190.74	190.54	188.71
Italian lira	29.61	29.66	29.30	29.61	29.97
Japanese yen	243.49	240.94	242.31	243.70	244.26
Netherlands guilder	160.24	160.55	161.32	161.10	159.77
Swedish krona	55.74	55.84	56.28	57.22	56.95
Swiss franc	244.74	245.27	246.84	247.04	244.87
U.K. pound	52.08	52.19	52.28	51.76	51.86
U.S. dollar	86.79	86.81	86.23	85.53	86.48

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

Canadian dollar	0.08	0.13	0.01	-0.02	0.04
French franc	0.86	0.86	0.74	0.87	0.98
German mark	1.99	1.93	1.84	1.91	1.96
Italian lira	-4.21	-4.36	-4.77	-4.56	-4.34
Japanese yen	4.86	4.70	4.69	4.76	4.85
Netherlands guilder	2.25	2.20	2.08	2.13	2.14
Swiss franc	3.50	3.57	3.55	3.69	3.63
U.K. pound	-0.88	-0.92	-0.90	-0.86	-0.79

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	412.98	405.34	402.76	398.79	395.96
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Chart 4. Call Money Rates

U.S. federal funds	5.21	5.09	5.17	5.31	5.57
Overnight Euro-dollar deposits	5.17	5.18	5.18	5.16	5.23
Canada	5.22	5.23	5.20	5.12	5.18
France	4.21	4.13	4.13	4.10	4.04
Germany	3.34	3.33	3.30	3.09	3.23
Japan	0.47	0.48	0.44	0.46	0.45
Netherlands	3.08	3.14	3.09	3.11	3.06
Switzerland	1.51	1.28	1.44	1.44	1.63
United Kingdom	6.26	6.28	6.08	6.08	6.53

7-Feb-96 14-Feb-96 21-Feb-96 28-Feb-96 6-Mar-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.16	5.13	5.14	5.14	5.17
Canadian finance paper	5.26	5.12	5.22	5.28	5.24
French interbank rate	4.28	4.24	4.38	4.28	4.17
German interbank rate	3.25	3.20	3.26	3.31	3.26
Japanese CD rate	0.56	0.57	0.62	0.66	0.66
Netherlands interbank rate	2.94	2.94	3.06	3.06	3.06
Swiss interbank rate	1.70	1.60	1.59	1.59	1.58
U.K. interbank sterling	6.16	6.14	6.11	6.10	6.06
Weighted average foreign interest rate (G-10 Countries)	4.20	4.17	4.27	4.24	4.18

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.17	5.18	5.18	5.16	5.23
7-day	5.24	5.23	5.20	5.19	5.22
1-month	5.24	5.19	5.18	5.19	5.19
3-month	5.17	5.13	5.13	5.13	5.17
6-month	5.07	5.01	5.02	5.07	5.14
1-year	4.94	4.89	4.94	5.05	5.14

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

Overnight Euro-dollar deposits	5.17	5.18	5.18	5.16	5.23
U.S. federal funds	5.21	5.09	5.17	5.31	5.57
Differential	-0.04	0.09	0.01	-0.15	-0.34
3-month Euro-dollar deposit	5.17	5.13	5.13	5.13	5.17
U.S. 90-day CD's, secondary market	5.16	5.13	5.14	5.14	5.17
Differential	0.01	-0.00	-0.00	-0.01	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.17	5.13	5.13	5.13	5.17
Interbank sterling (London), covered	5.26	5.21	5.19	5.22	5.26
Differential	-0.09	-0.08	-0.06	-0.09	-0.09
U.S. commercial paper	5.17	5.13	5.14	5.15	5.18
Canadian finance paper, covered	5.34	5.25	5.23	5.26	5.28
Differential	-0.17	-0.11	-0.10	-0.12	-0.10
Euro-dollar deposit	5.17	5.13	5.13	5.13	5.17
Interbank DM (Frankfurt), covered	5.26	5.15	5.11	5.24	5.24
Differential	-0.09	-0.02	0.03	-0.11	-0.07
Euro-dollar deposit	5.17	5.13	5.13	5.13	5.17
Swiss interbank, covered	5.21	5.18	5.15	5.29	5.22
Differential	-0.04	-0.05	-0.02	-0.16	-0.05

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

Canada	7.06	7.02	7.29	7.49	7.44
France	6.49	6.55	6.68	6.68	6.58
Germany	6.01	6.12	6.28	6.36	6.33
Japan	3.11	3.11	3.21	3.32	3.21
Switzerland	4.23	4.29	4.15	4.12	4.03
Netherlands	6.04	6.15	6.32	6.35	6.32
United Kingdom	7.58	7.61	7.77	7.89	7.85
United States	5.67	5.63	5.86	6.01	6.01

Chart 10. Stock Indices (Wednesday figures)

Canada	167.51	168.61	165.33	164.86	165.73
France	155.76	154.94	154.05	159.27	160.98
Germany	130.75	129.54	127.13	131.23	131.32
Japan	122.66	122.30	118.92	116.99	117.35
Netherlands	183.05	186.30	182.02	185.27	187.01
Switzerland	272.78	273.05	271.76	281.66	284.84
United Kingdom	212.47	212.48	212.66	221.59	216.85
United States	254.59	256.82	254.11	253.34	256.91

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