

Selected Interest & Exchange Rates

Weekly Series of Charts

March 25, 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

RATIO SCALE
 MARCH 1973=100

RATIO SCALE
 MARCH 1973=100

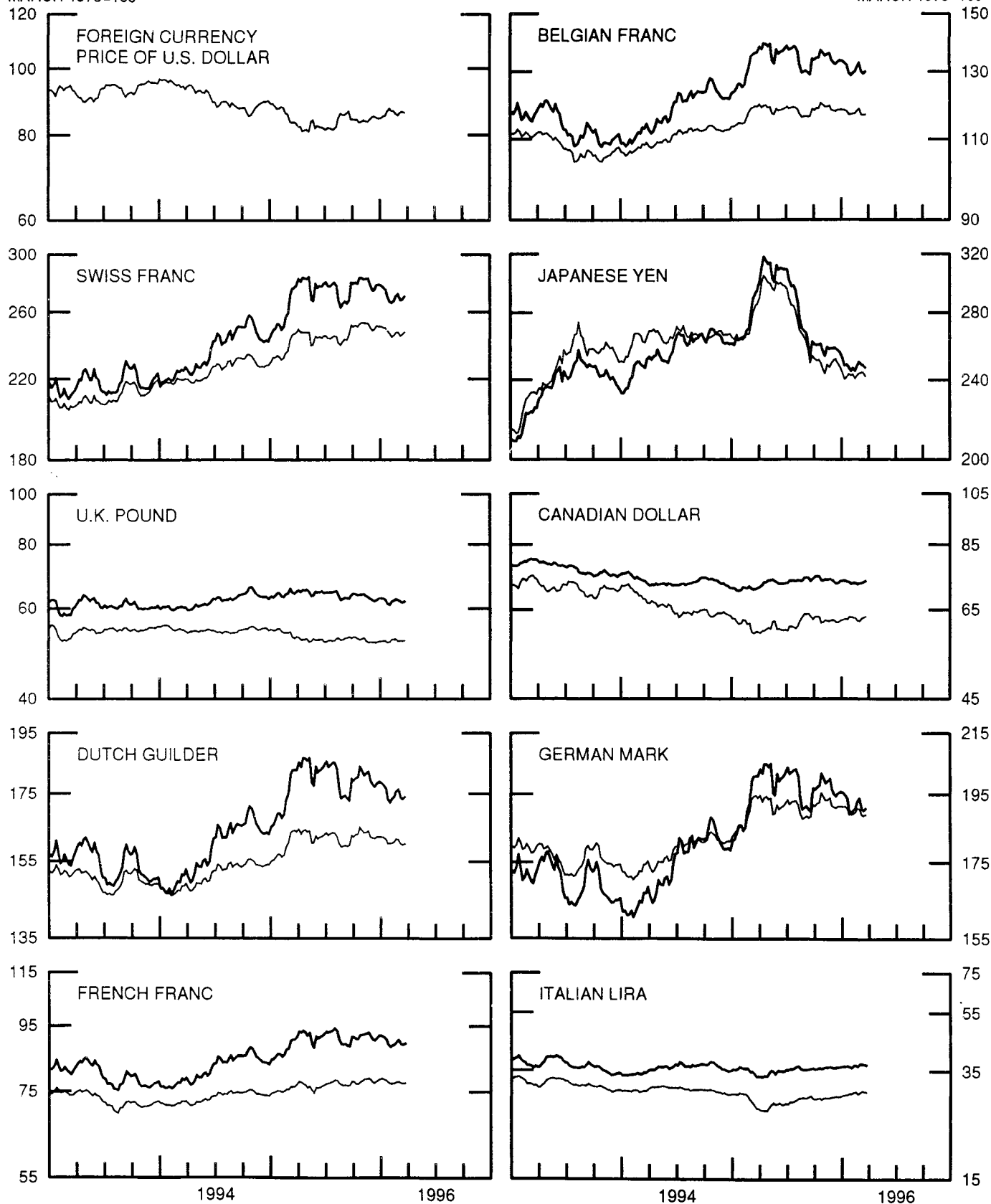


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

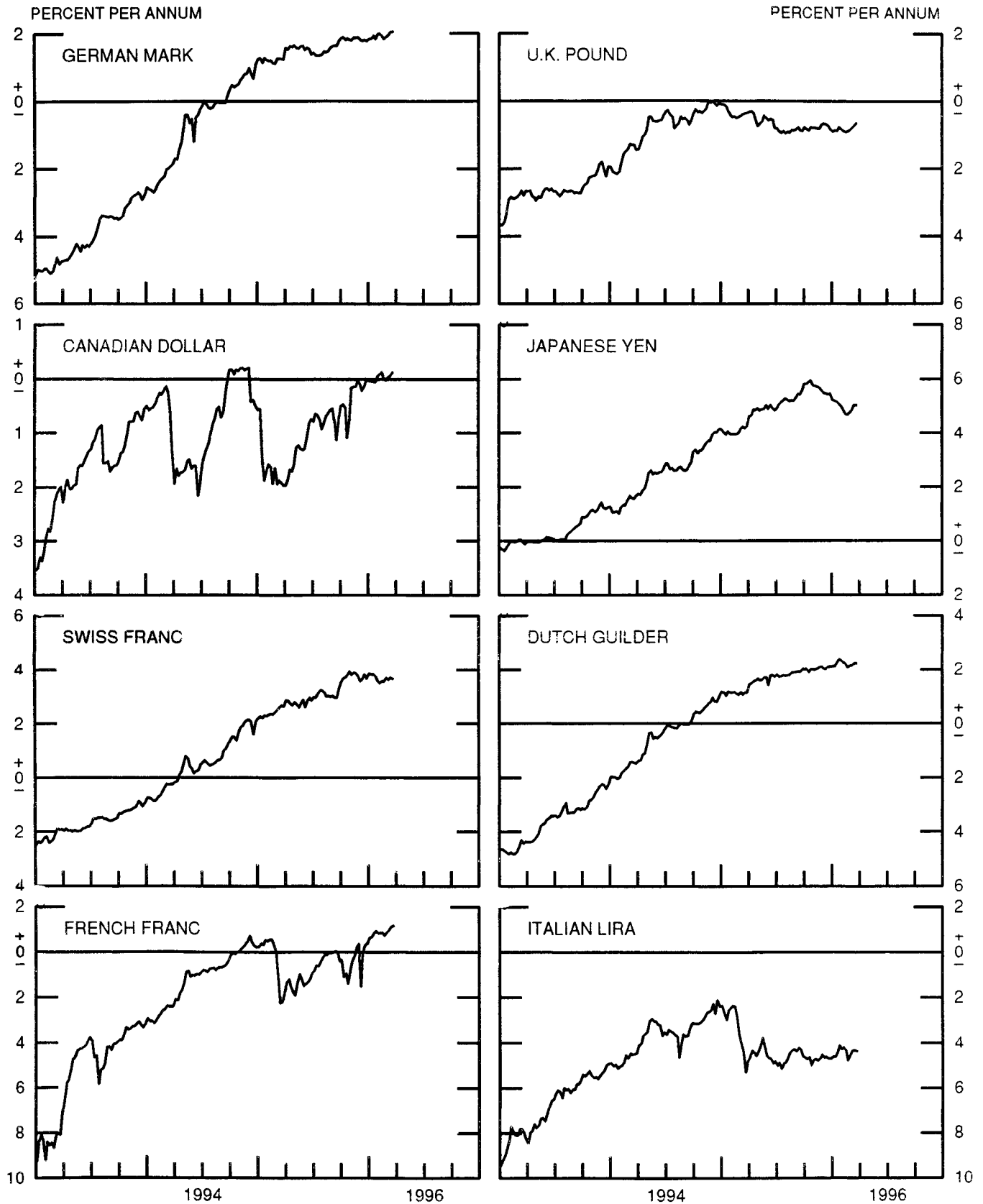


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

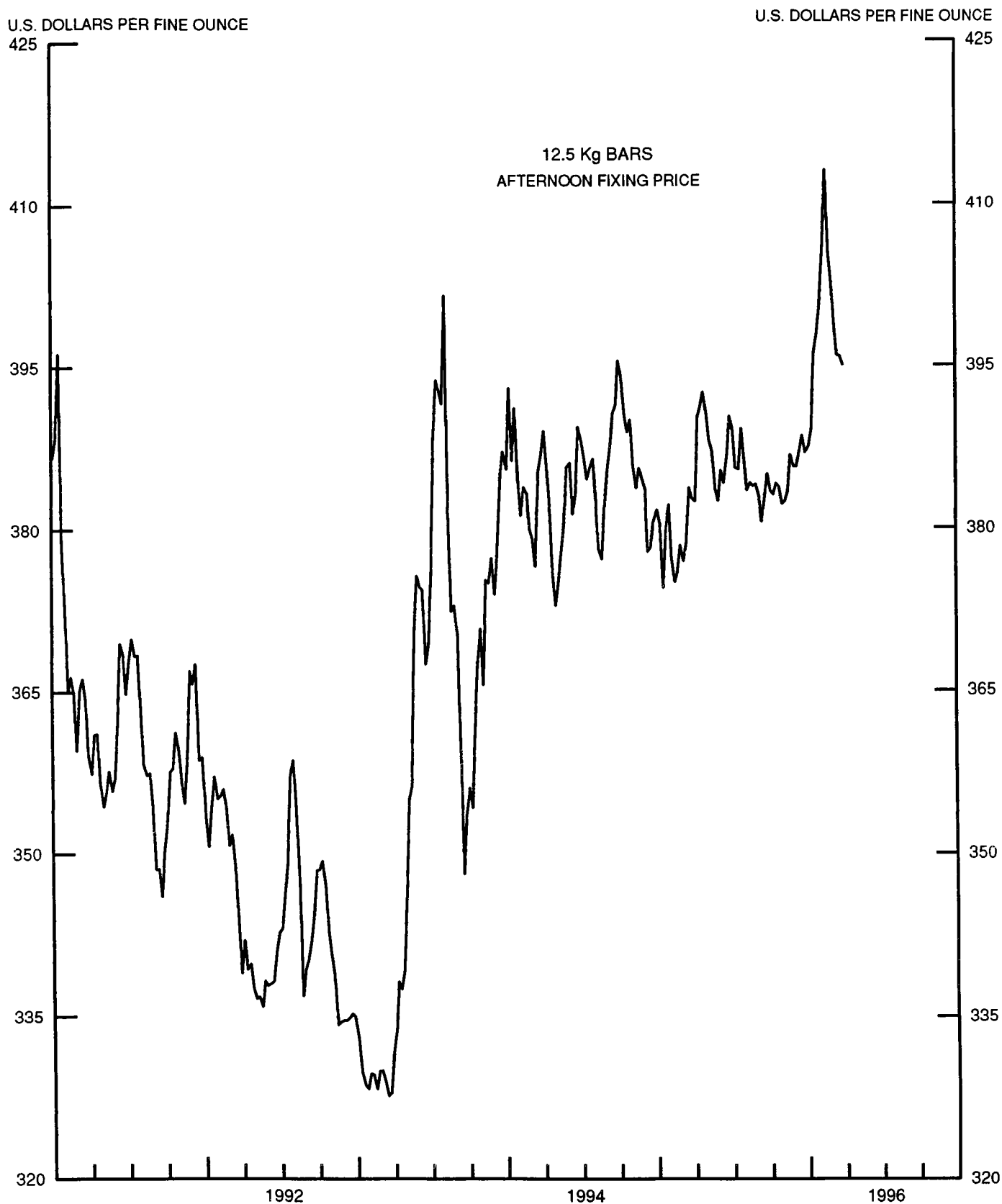


CHART 4
CALL MONEY RATES
WEEKLY SERIES

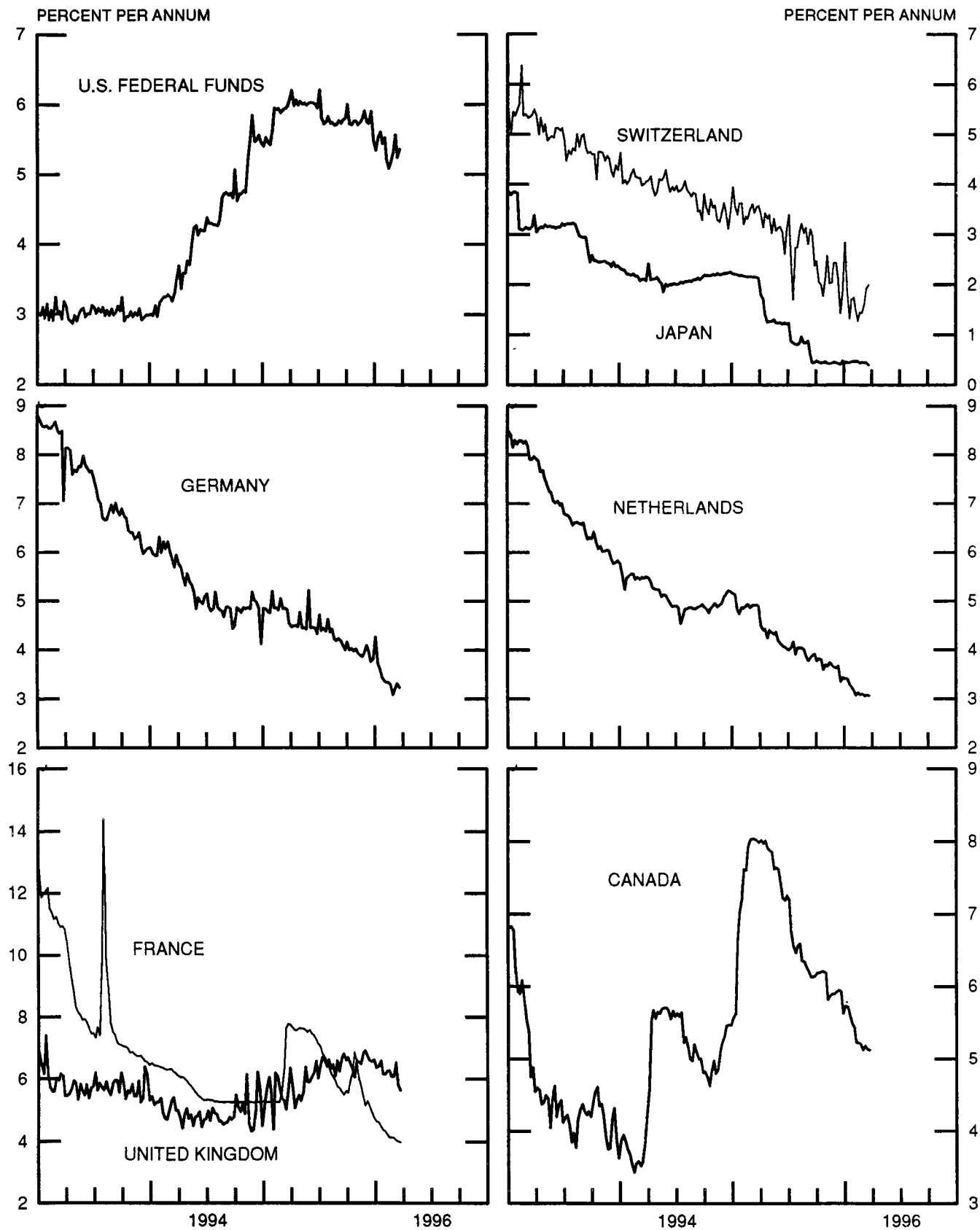


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

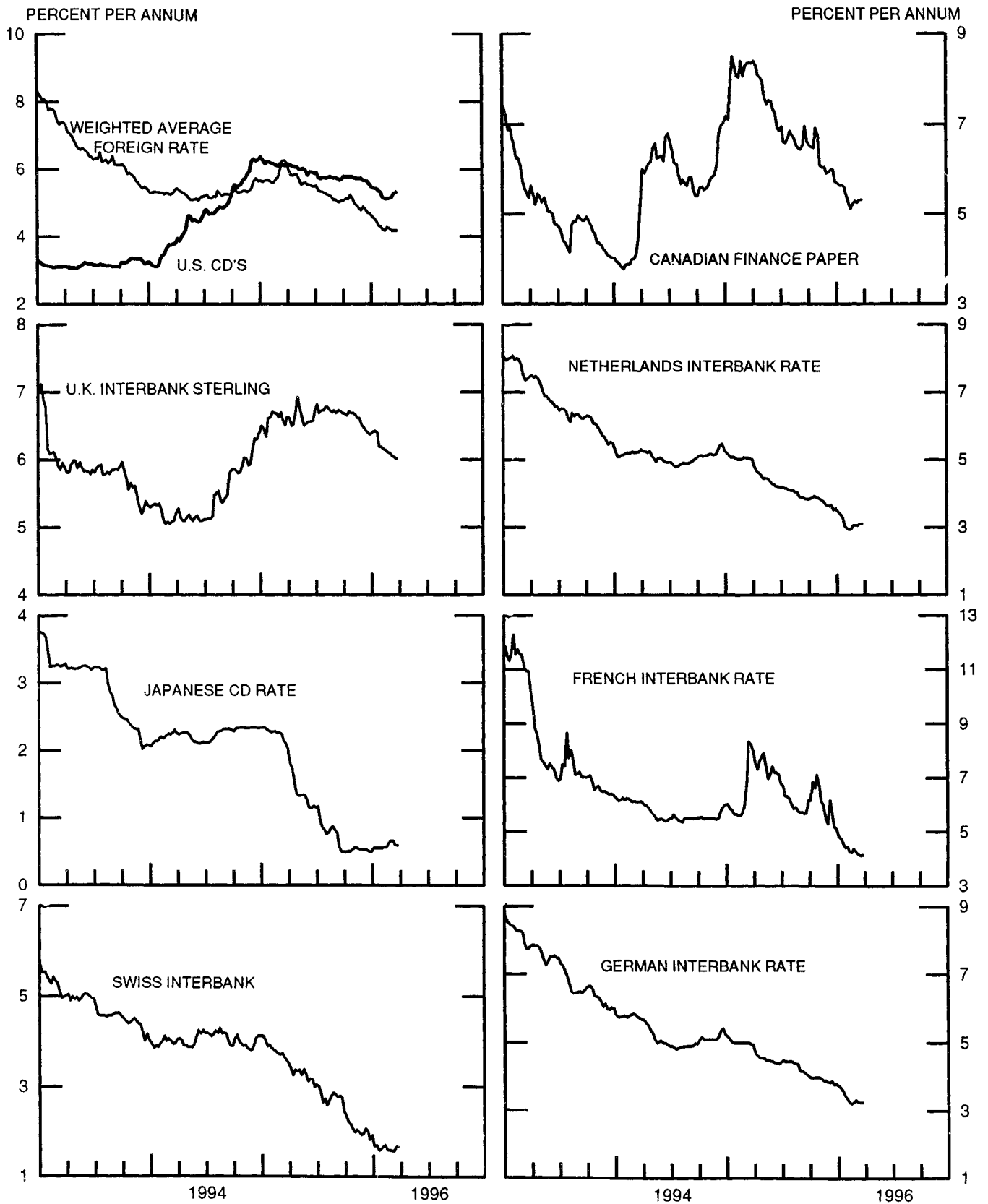


CHART 6

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

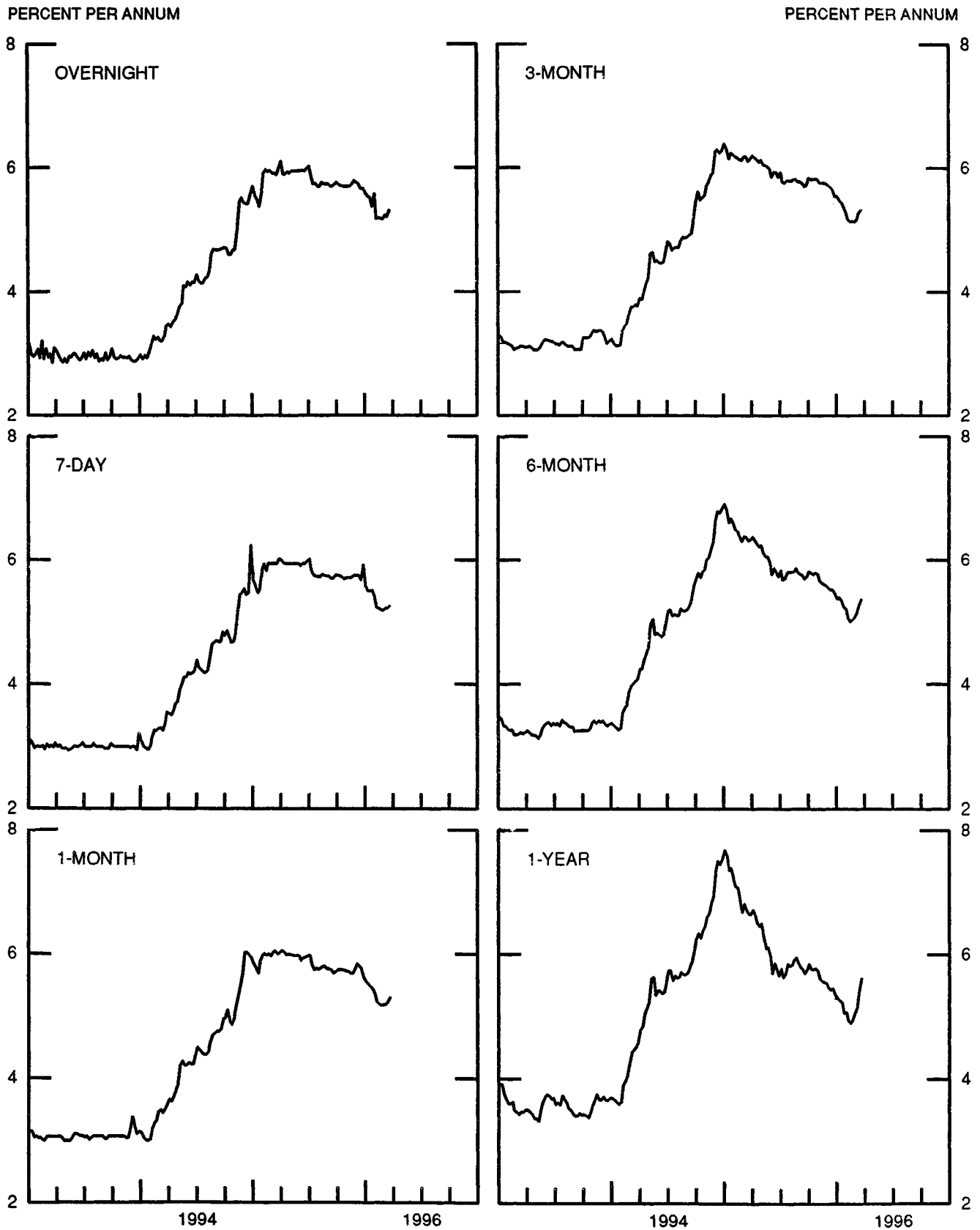


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

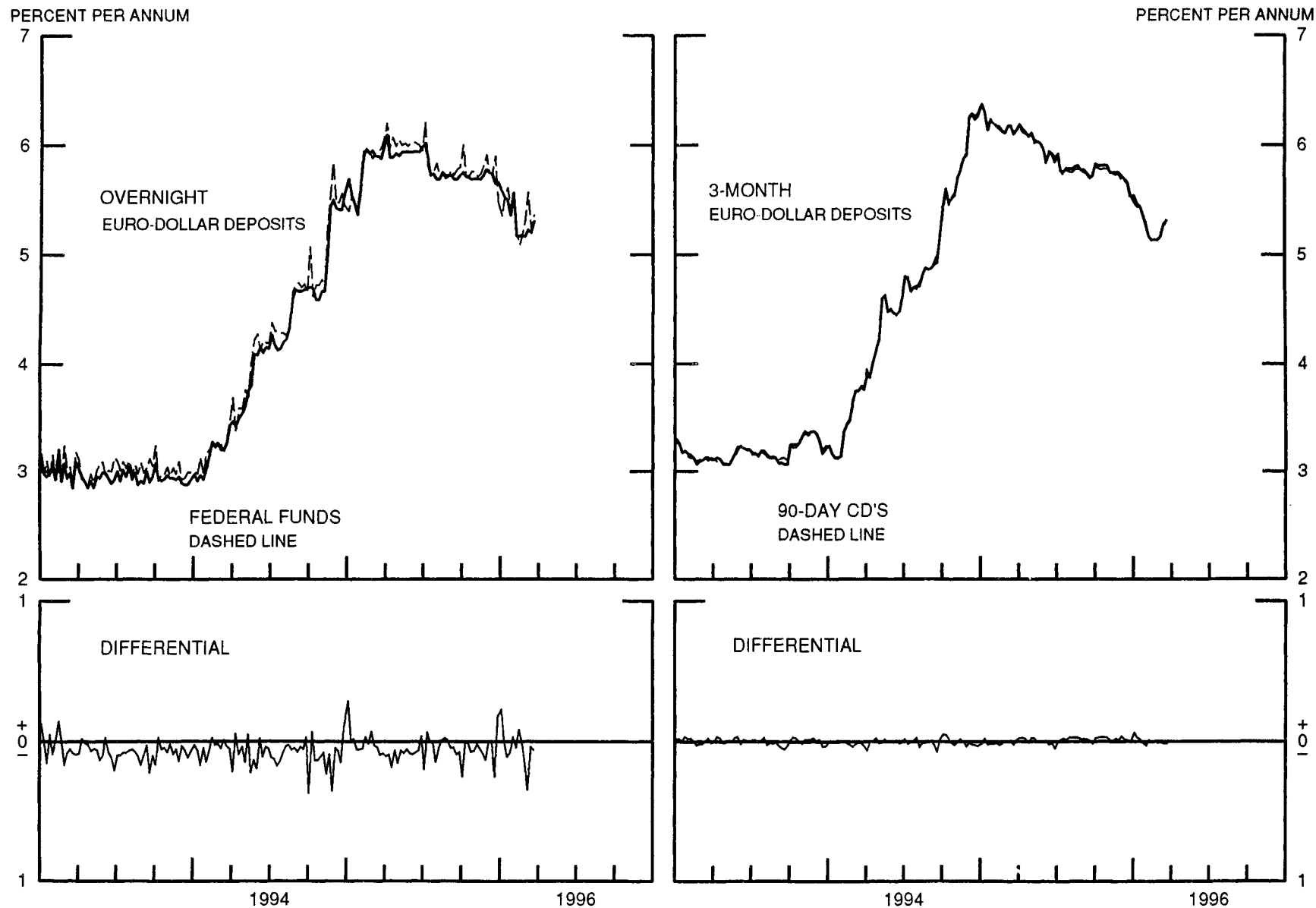


CHART 8

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

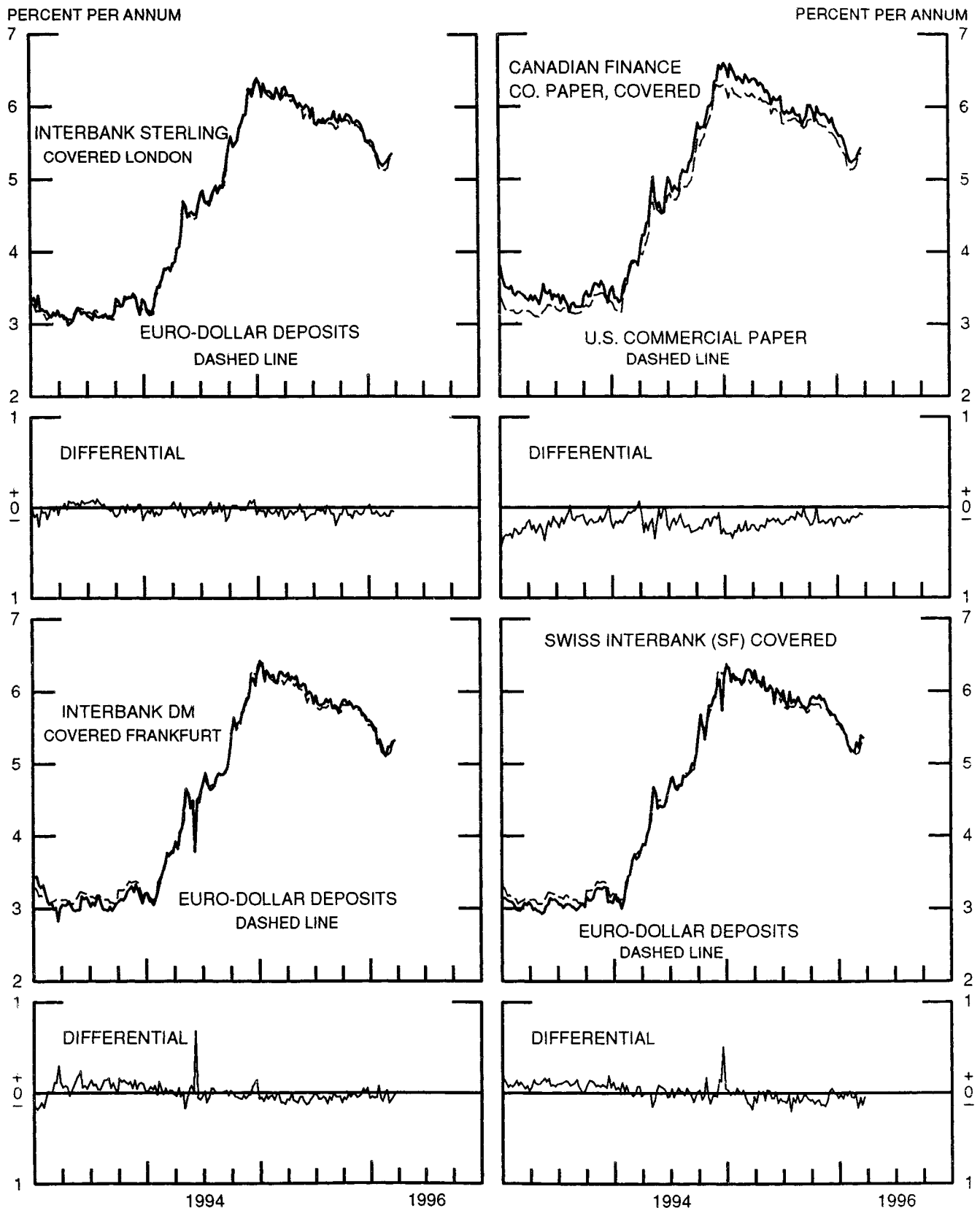


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

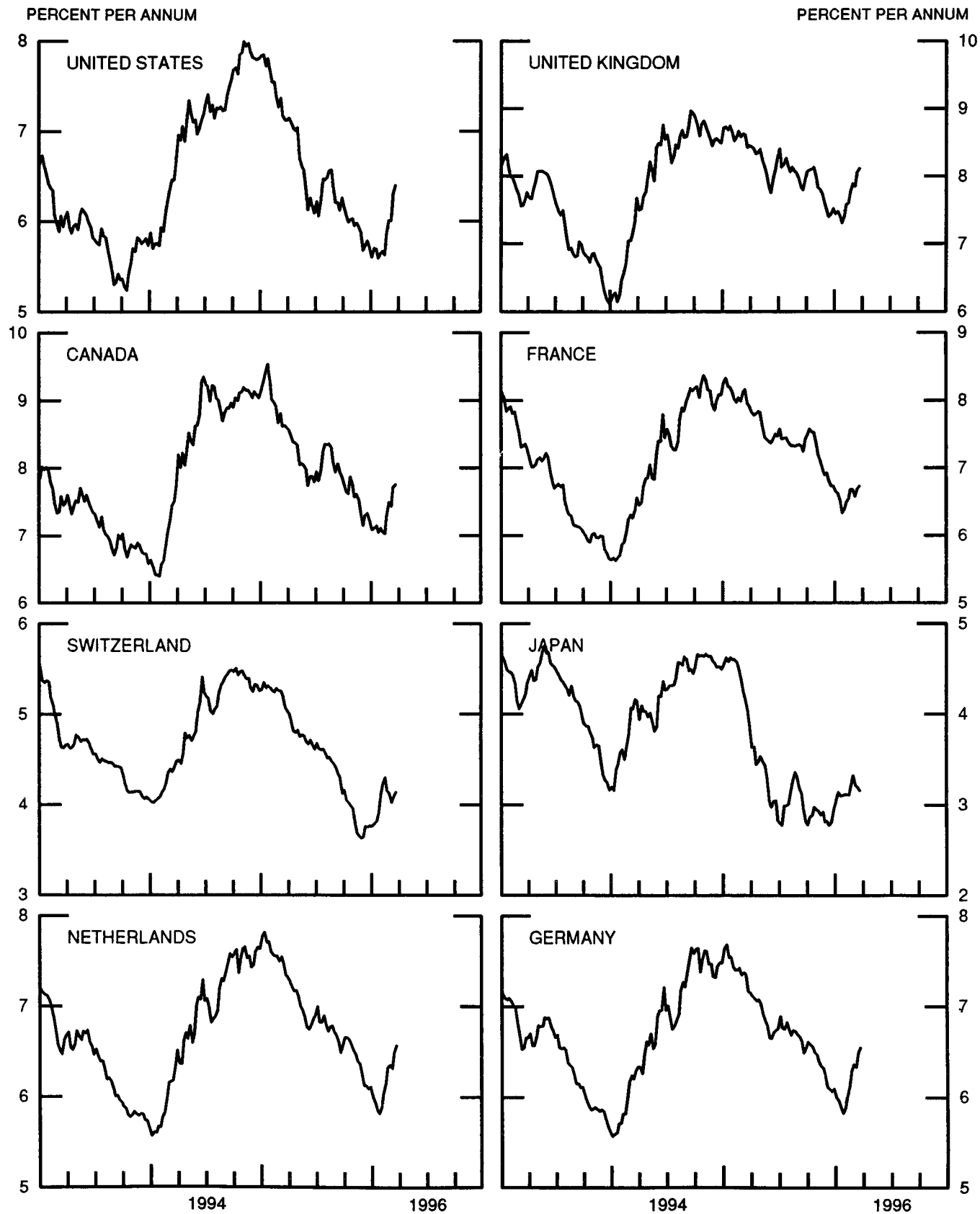
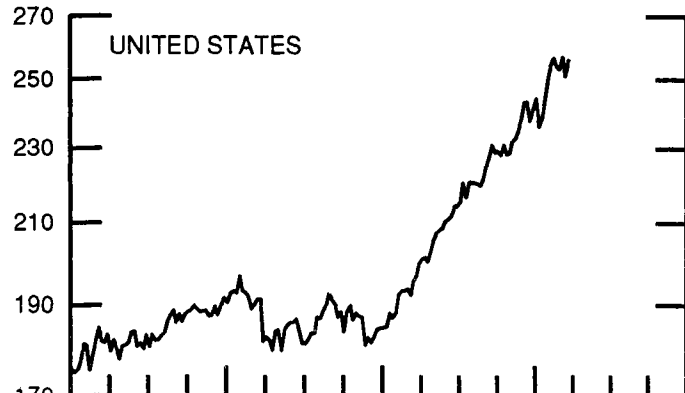


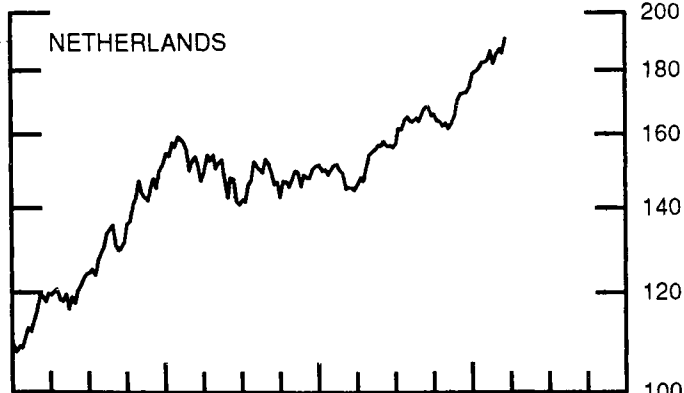
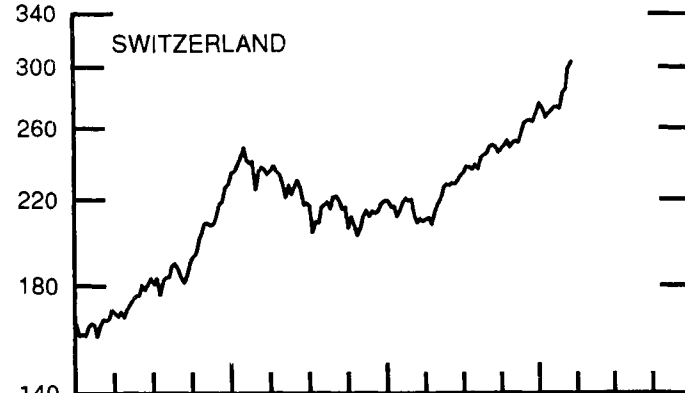
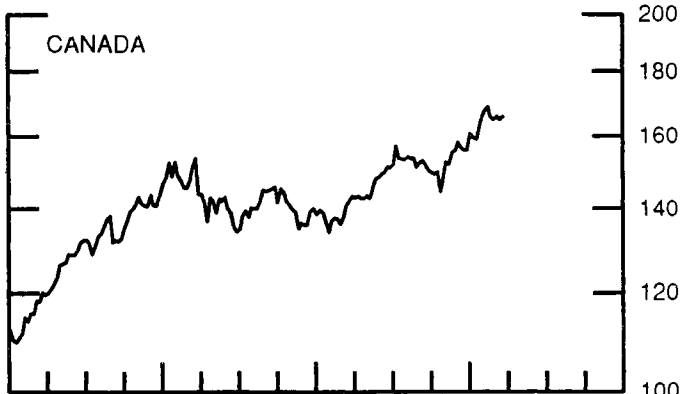
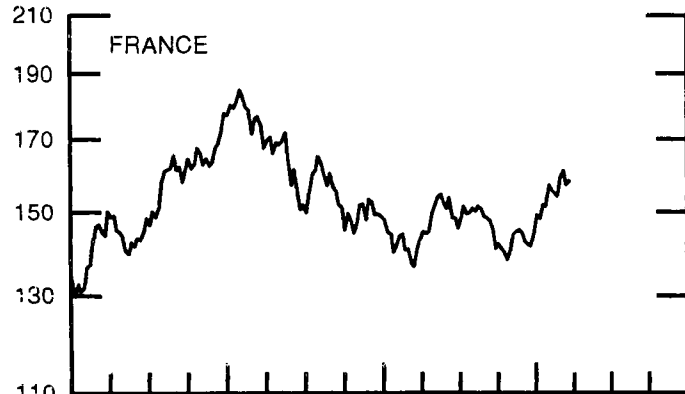
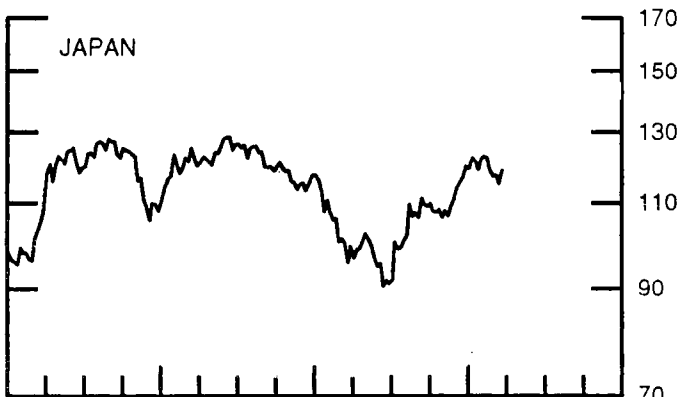
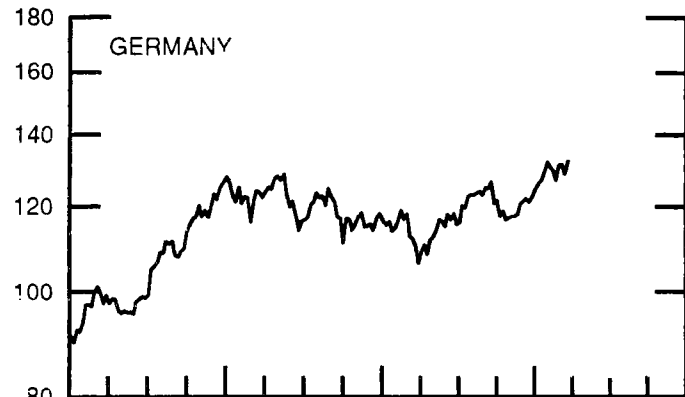
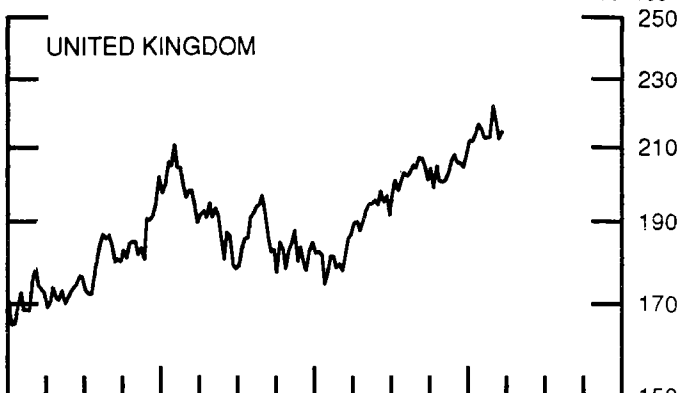
CHART 10

STOCK INDICES WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1994

1996

1994

1996

21-Feb-96 28-Feb-96 6-Mar-96 13-Mar-96 20-Mar-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.3315	3.3703	3.2975	3.2860	3.2992
Canadian dollar	72.444	72.705	72.895	73.094	73.418
French franc	19.887	20.040	19.773	19.731	19.804
German mark	68.531	68.866	67.781	67.566	67.807
Italian lira	0.06323	0.06429	0.06432	0.06403	0.06400
Japanese yen	0.94591	0.95630	0.94996	0.94811	0.94328
Netherlands guilder	61.207	61.480	60.539	60.348	60.569
Swiss franc	84.060	84.604	83.234	83.361	83.993
U.K. pound	154.36	153.96	152.91	152.43	152.97

Indices, March 1973 base rates = 100

Belgian franc	131.28	132.81	129.94	129.49	130.01
Canadian dollar	72.20	72.46	72.65	72.85	73.17
French franc	89.62	90.31	89.10	88.91	89.24
German mark	192.78	193.73	190.67	190.07	190.75
Italian lira	36.29	36.90	36.92	36.75	36.74
Japanese yen	247.67	250.39	248.73	248.25	246.98
Netherlands guilder	175.71	176.50	173.80	173.25	173.88
Swiss franc	270.43	272.18	267.77	268.18	270.22
U.K. pound	62.43	62.27	61.85	61.65	61.87

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	117.86	118.58	116.88	116.66	116.89
Canadian dollar	62.09	61.95	62.66	62.97	63.12
French franc	77.71	77.88	77.41	77.38	77.51
German mark	190.74	190.54	188.77	188.44	188.76
Italian lira	29.30	29.64	29.92	29.83	29.74
Japanese yen	242.32	243.72	244.11	244.05	242.08
Netherlands guilder	161.32	161.09	159.83	159.59	159.85
Swedish krona	56.28	57.30	57.00	57.08	57.77
Swiss franc	246.84	247.02	244.93	245.75	247.13
U.K. pound	52.28	51.80	51.87	51.79	51.87
U.S. dollar	86.23	85.60	86.49	86.68	86.44

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

Canadian dollar	0.01	-0.02	0.04	0.06	0.11
French franc	0.74	0.87	0.98	1.12	1.16
German mark	1.84	1.91	1.96	2.04	2.06
Italian lira	-4.77	-4.56	-4.34	-4.32	-4.37
Japanese yen	4.69	4.76	4.85	5.02	5.02
Netherlands guilder	2.08	2.13	2.14	2.22	2.22
Swiss franc	3.55	3.69	3.63	3.71	3.66
U.K. pound	-0.90	-0.86	-0.79	-0.73	-0.65

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	402.76	398.79	395.96	395.84	395.04
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Chart 4. Call Money Rates

U.S. federal funds	5.17	5.31	5.57	5.24	5.36
Overnight Euro-dollar deposits	5.18	5.16	5.23	5.20	5.30
Canada	5.20	5.12	5.18	5.14	5.12
France	4.13	4.10	4.04	4.00	3.98
Germany	3.30	3.09	3.23	3.31	3.24
Japan	0.44	0.46	0.45	0.45	0.41
Netherlands	3.09	3.11	3.06	3.08	3.06
Switzerland	1.44	1.44	1.63	1.93	1.99
United Kingdom	6.08	6.08	6.53	5.83	5.64

21-Feb-96 28-Feb-96 6-Mar-96 13-Mar-96 20-Mar-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.14	5.14	5.17	5.28	5.33
Canadian finance paper	5.22	5.28	5.24	5.30	5.31
French interbank rate	4.38	4.28	4.17	4.14	4.13
German interbank rate	3.26	3.31	3.26	3.25	3.25
Japanese CD rate	0.62	0.66	0.66	0.60	0.59
Netherlands interbank rate	3.06	3.06	3.06	3.09	3.11
Swiss interbank rate	1.59	1.59	1.58	1.66	1.69
U.K. interbank sterling	6.11	6.10	6.06	6.04	6.01
Weighted average foreign interest rate (G-10 Countries)	4.27	4.24	4.18	4.18	4.18

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.18	5.16	5.23	5.20	5.30
7-day	5.20	5.19	5.22	5.23	5.26
1-month	5.18	5.19	5.19	5.23	5.29
3-month	5.14	5.13	5.16	5.26	5.31
6-month	5.03	5.08	5.14	5.26	5.36
1-year	4.94	5.06	5.15	5.39	5.60

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

Overnight Euro-dollar deposits	5.18	5.16	5.23	5.20	5.30
U.S. federal funds	5.17	5.31	5.57	5.24	5.36
Differential	0.01	-0.15	-0.34	-0.04	-0.06
3-month Euro-dollar deposit	5.14	5.13	5.16	5.26	5.31
U.S. 90-day CD's, secondary market	5.14	5.14	5.17	5.28	5.33
Differential	0.00	-0.01	-0.01	-0.02	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.14	5.13	5.16	5.26	5.31
Interbank sterling (London), covered	5.19	5.23	5.26	5.30	5.35
Differential	-0.06	-0.09	-0.09	-0.04	-0.04
U.S. commercial paper	5.14	5.15	5.18	5.29	5.35
Canadian finance paper, covered	5.23	5.26	5.28	5.36	5.43
Differential	-0.10	-0.12	-0.10	-0.07	-0.07
Euro-dollar deposit	5.14	5.13	5.16	5.26	5.31
Interbank DM (Frankfurt), covered	5.11	5.24	5.24	5.30	5.32
Differential	0.03	-0.11	-0.08	-0.04	-0.01
Euro-dollar deposit	5.14	5.13	5.16	5.26	5.31
Swiss interbank, covered	5.15	5.29	5.22	5.39	5.36
Differential	-0.02	-0.16	-0.05	-0.13	-0.05

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

Canada	7.29	7.49	7.44	7.72	7.76
France	6.68	6.68	6.58	6.68	6.73
Germany	6.28	6.36	6.33	6.48	6.55
Japan	3.21	3.32	3.21	3.20	3.16
Switzerland	4.15	4.12	4.03	4.08	4.13
Netherlands	6.32	6.35	6.32	6.48	6.57
United Kingdom	7.77	7.89	7.85	8.05	8.11
United States	5.86	6.01	6.01	6.30	6.40

Chart 10. Stock Indices (Wednesday figures)

Canada	165.33	164.86	165.73	164.91	165.53
France	154.05	159.27	160.98	157.12	158.27
Germany	127.13	131.23	131.32	128.73	132.28
Japan	118.92	116.99	117.35	115.25	118.70
Netherlands	182.02	185.27	187.01	185.65	190.42
Switzerland	271.76	281.66	284.84	298.53	303.19
United Kingdom	212.66	221.59	216.85	212.32	214.05
United States	254.11	253.34	256.91	251.31	255.97

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