

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 15, 1996

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

CHARTS

1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

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

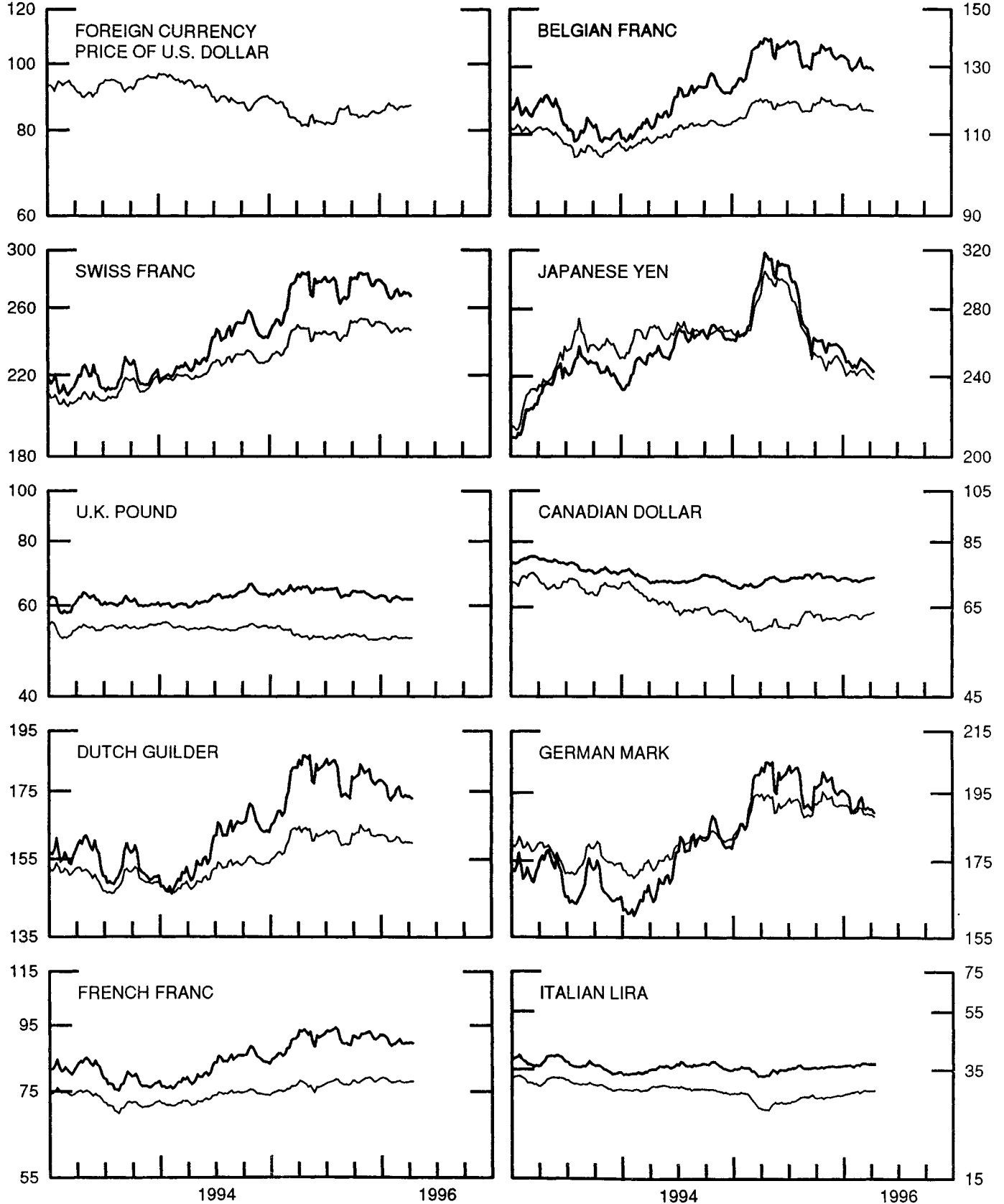


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

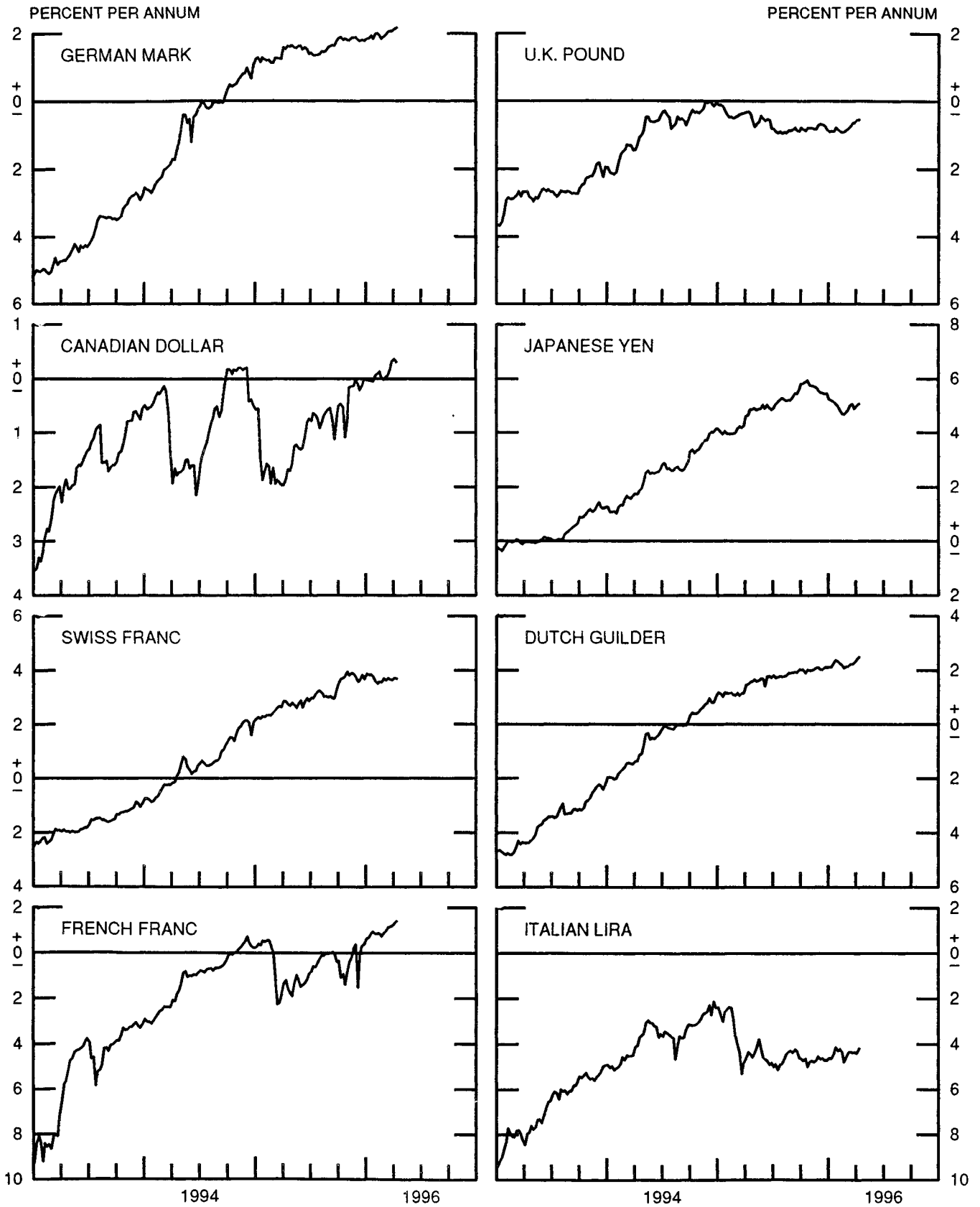


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

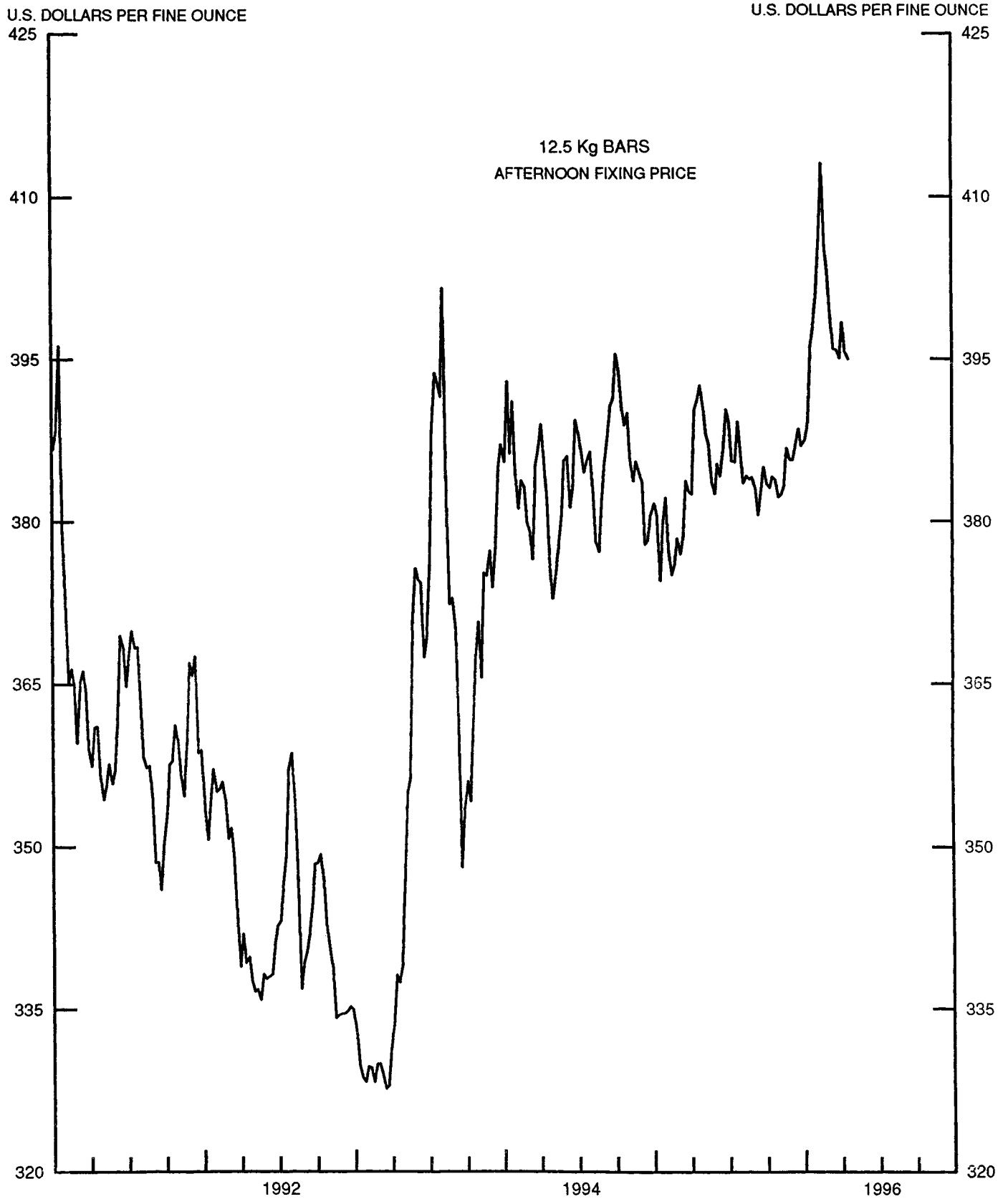


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

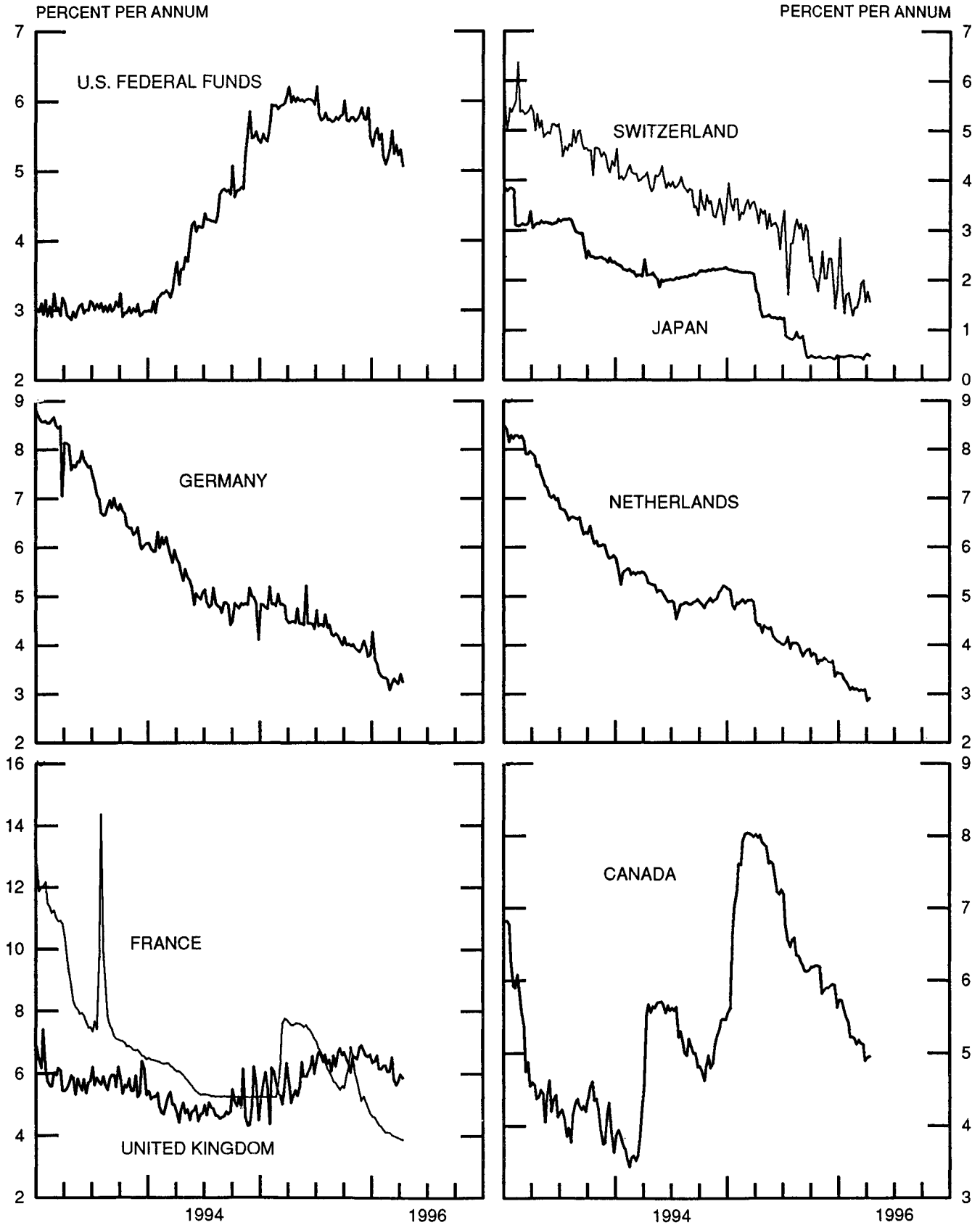


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

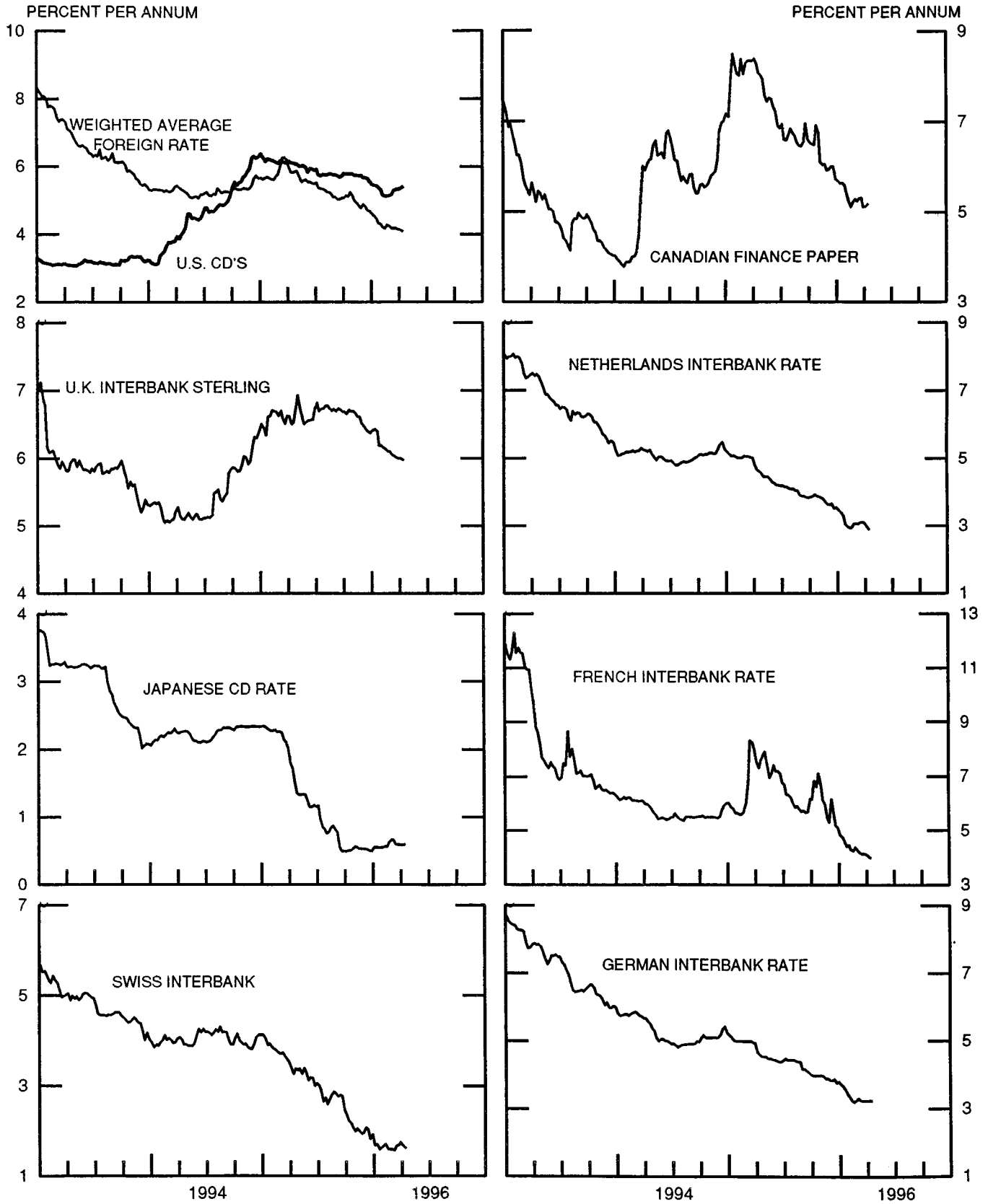


CHART 6

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

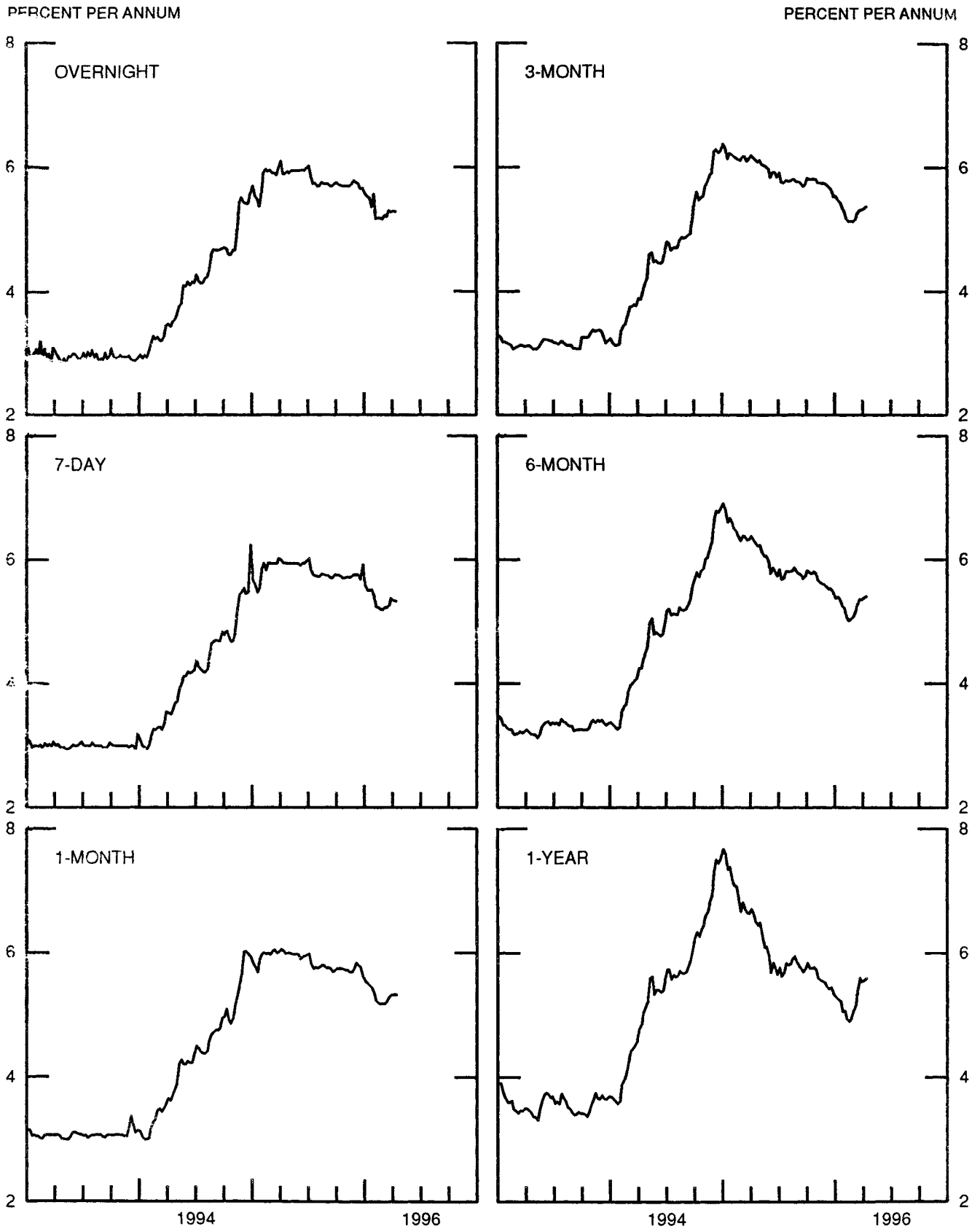
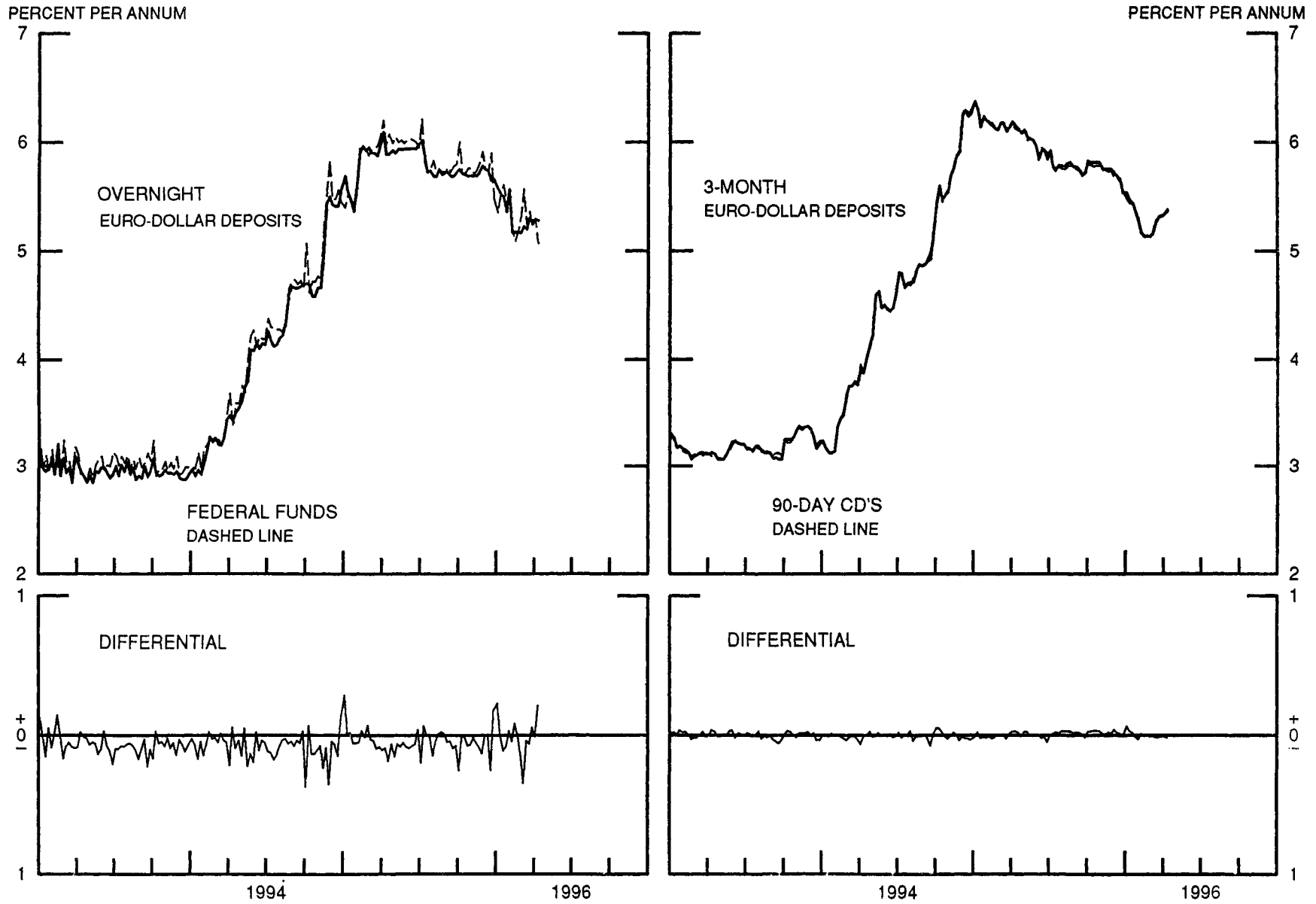


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

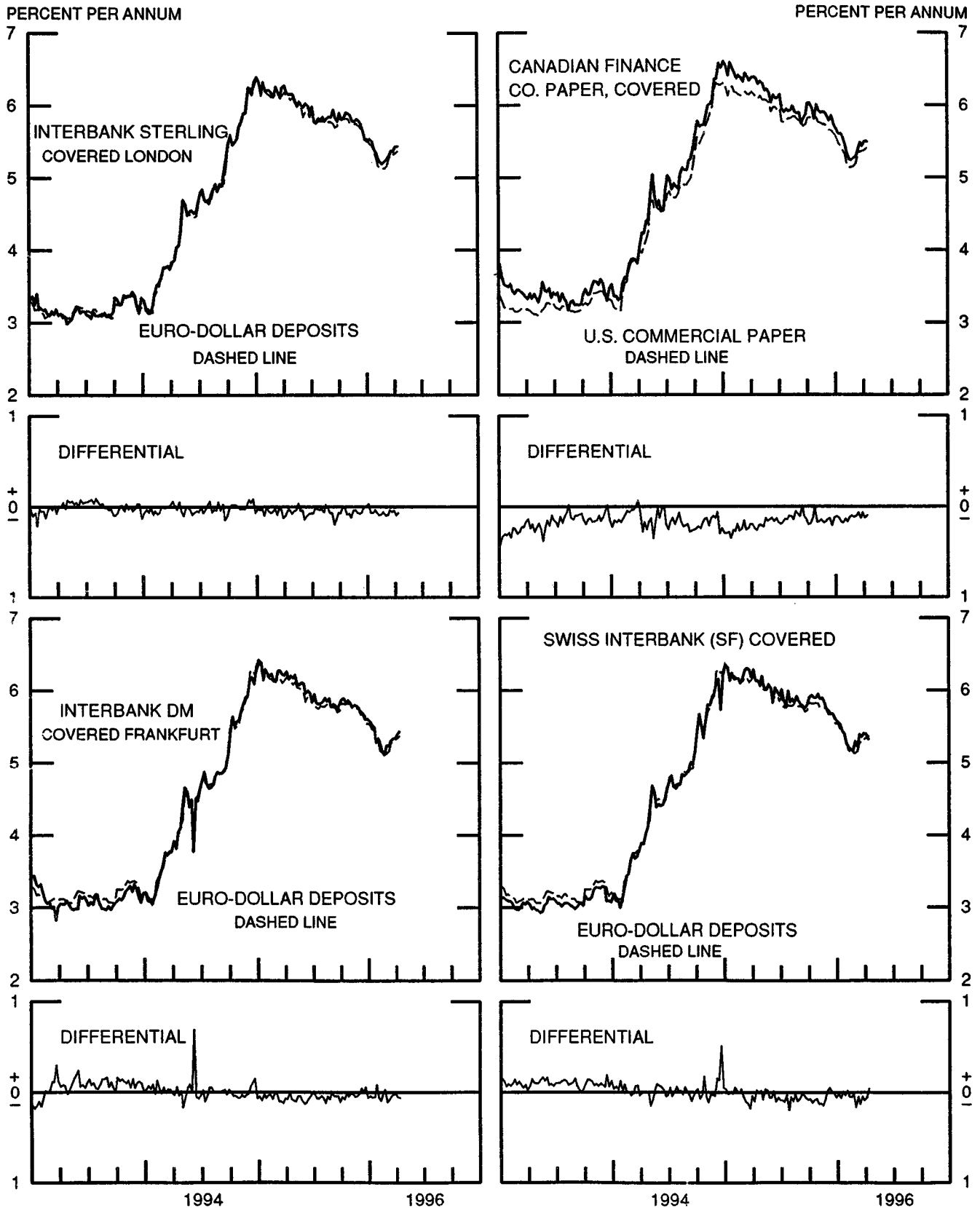


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

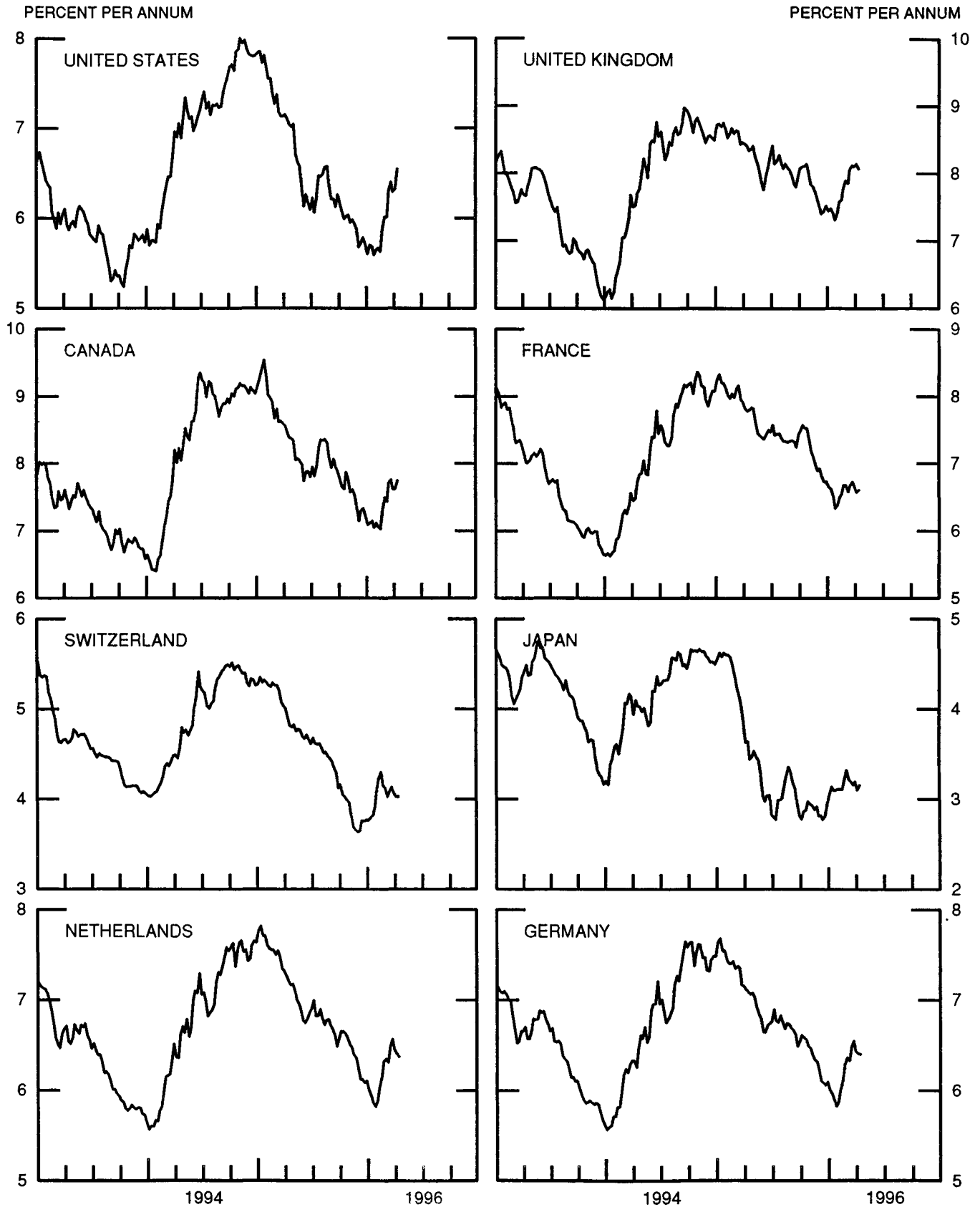


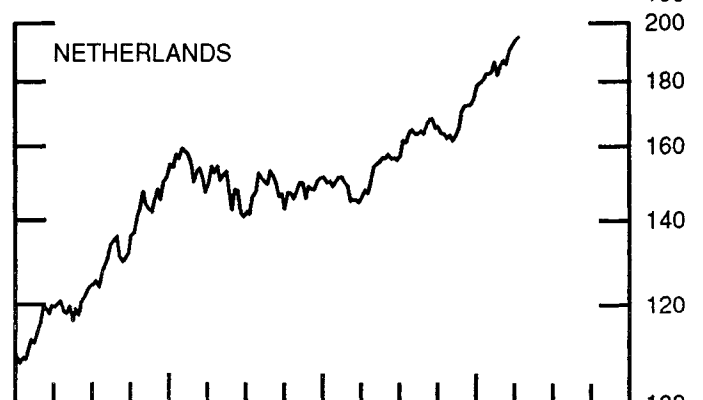
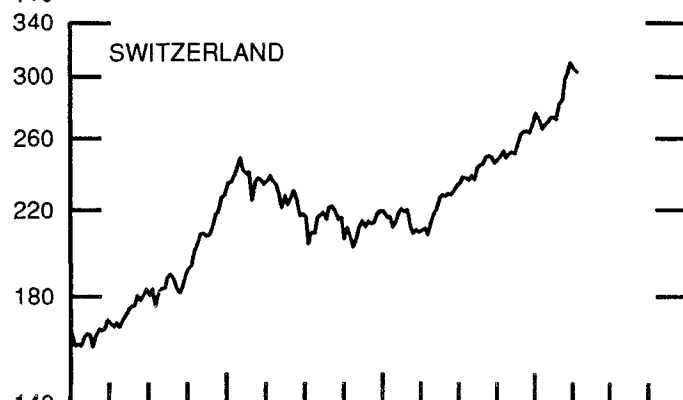
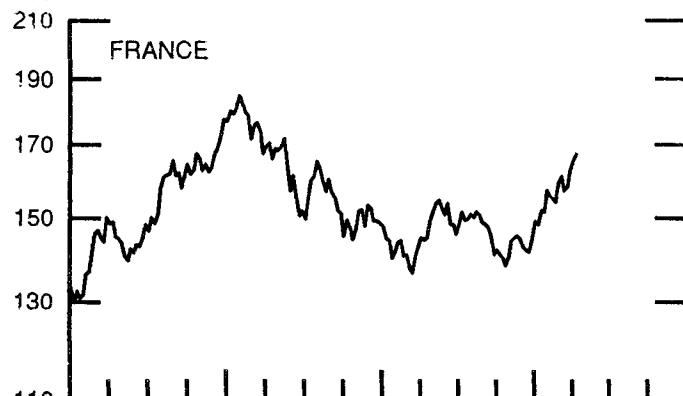
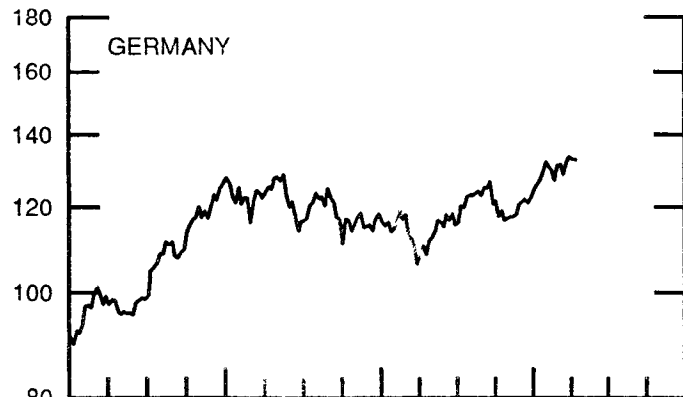
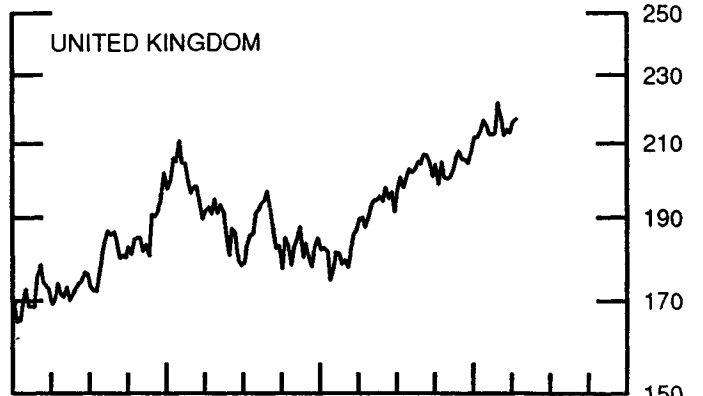
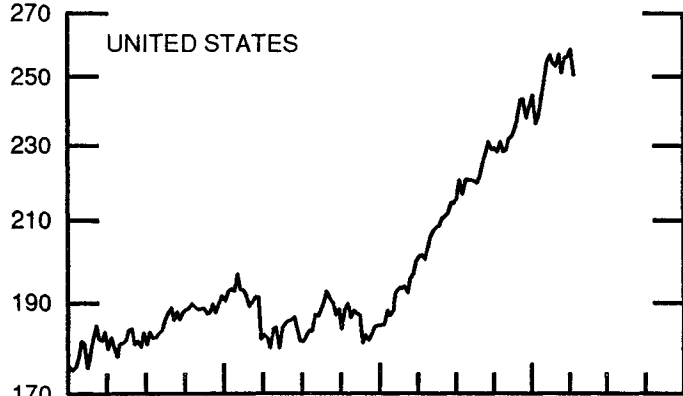
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1994

1996

1994

1996

13-Mar-96 20-Mar-96 27-Mar-96 3-Apr-96 10-Apr-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2860	3.2992	3.2895	3.2903	3.2745
Canadian dollar	73.094	73.418	73.386	73.587	73.647
French franc	19.731	19.804	19.749	19.819	19.756
German mark	67.566	67.807	67.603	67.604	67.246
Italian lira	0.06403	0.06400	0.06380	0.06383	0.06387
Japanese yen	0.94811	0.94328	0.93855	0.93409	0.92780
Netherlands guilder	60.348	60.569	60.412	60.442	60.224
Swiss franc	83.361	83.993	83.694	83.856	83.251
U.K. pound	152.43	152.97	152.69	152.51	152.50

Indices, March 1973 base rates = 100

Belgian franc	129.49	130.01	129.62	129.66	129.03
Canadian dollar	72.85	73.17	73.14	73.34	73.40
French franc	88.91	89.24	88.99	89.31	89.03
German mark	190.07	190.75	190.17	190.18	189.17
Italian lira	36.75	36.74	36.62	36.64	36.66
Japanese yen	248.25	246.98	245.74	244.58	242.93
Netherlands guilder	173.25	173.88	173.43	173.52	172.89
Swiss franc	268.18	270.22	269.25	269.78	267.83
U.K. pound	61.65	61.87	61.76	61.68	61.68

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	116.66	116.89	116.75	116.78	116.51
Canadian dollar	62.97	63.12	63.21	63.40	63.64
French franc	77.38	77.51	77.43	77.74	77.69
German mark	188.44	188.76	188.48	188.49	187.88
Italian lira	29.83	29.74	29.70	29.72	29.82
Japanese yen	244.05	242.08	241.20	239.92	238.81
Netherlands guilder	159.59	159.85	159.71	159.79	159.62
Swedish krona	57.08	57.77	58.56	58.40	58.38
Swiss franc	245.75	247.13	246.67	247.17	245.99
U.K. pound	51.79	51.87	51.86	51.80	51.94
U.S. dollar	86.68	86.44	86.64	86.64	86.93

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

Canadian dollar	0.06	0.17	0.31	0.36	0.32
French franc	1.12	1.17	1.18	1.30	1.40
German mark	2.04	2.07	2.07	2.12	2.16
Italian lira	-4.32	-4.38	-4.35	-4.39	-4.18
Japanese yen	5.02	5.06	4.88	4.98	5.06
Netherlands guilder	2.22	2.24	2.26	2.38	2.48
Swiss franc	3.71	3.66	3.64	3.71	3.69
U.K. pound	-0.73	-0.63	-0.63	-0.56	-0.54

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	395.84	395.04	398.33	395.65	395.03
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	5.24	5.36	5.22	5.30	5.07
Overnight Euro-dollar deposits	5.20	5.30	5.28	5.29	5.28
Canada	5.14	5.12	4.90	4.94	4.95
France	4.00	3.98	3.94	3.91	3.88
Germany	3.31	3.24	3.21	3.41	3.25
Japan	0.45	0.41	0.48	0.51	0.48
Netherlands	3.08	3.06	3.09	2.85	2.91
Switzerland	1.93	1.99	1.55	1.76	1.56
United Kingdom	5.83	5.64	5.75	5.99	5.88

13-Mar-96 20-Mar-96 27-Mar-96 3-Apr-96 10-Apr-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.28	5.33	5.33	5.35	5.39
Canadian finance paper	5.30	5.31	5.11	5.12	5.17
French interbank rate	4.14	4.13	4.13	4.08	4.01
German interbank rate	3.25	3.25	3.25	3.25	3.25
Japanese CD rate	0.60	0.59	0.59	0.58	0.59
Netherlands interbank rate	3.09	3.11	3.10	3.00	2.91
Swiss interbank rate	1.66	1.69	1.75	1.68	1.63
U.K. interbank sterling	6.04	6.01	6.00	6.00	5.98
Weighted average foreign interest rate (G-10 Countries)	4.18	4.18	4.14	4.13	4.10

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.20	5.30	5.28	5.29	5.28
7-day	5.23	5.26	5.38	5.34	5.33
1-month	5.23	5.29	5.32	5.33	5.33
3-month	5.26	5.31	5.32	5.34	5.37
6-month	5.26	5.36	5.35	5.38	5.41
1-year	5.39	5.60	5.54	5.56	5.59

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

Overnight Euro-dollar deposits	5.20	5.30	5.28	5.29	5.28
U.S. federal funds	5.24	5.36	5.22	5.30	5.07
Differential	-0.04	-0.06	0.06	-0.01	0.21
3-month Euro-dollar deposit	5.26	5.31	5.32	5.34	5.37
U.S. 90-day CD's, secondary market	5.28	5.33	5.33	5.35	5.39
Differential	-0.02	-0.01	-0.01	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.26	5.31	5.32	5.34	5.37
Interbank sterling (London), covered	5.30	5.37	5.36	5.43	5.43
Differential	-0.04	-0.06	-0.04	-0.09	-0.07
U.S. commercial paper	5.29	5.35	5.36	5.37	5.40
Canadian finance paper, covered	5.36	5.48	5.43	5.49	5.49
Differential	-0.07	-0.13	-0.07	-0.12	-0.10
Euro-dollar deposit	5.26	5.31	5.32	5.34	5.37
Interbank DM (Frankfurt), covered	5.30	5.33	5.34	5.39	5.43
Differential	-0.04	-0.02	-0.02	-0.05	-0.06
Euro-dollar deposit	5.26	5.31	5.32	5.34	5.37
Swiss interbank, covered	5.39	5.36	5.40	5.40	5.33
Differential	-0.13	-0.05	-0.09	-0.06	0.04

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

Canada	7.72	7.76	7.62	7.62	7.74
France	6.68	6.73	6.67	6.57	6.60
Germany	6.48	6.55	6.44	6.41	6.40
Japan	3.20	3.16	3.19	3.10	3.16
Switzerland	4.08	4.13	4.07	4.02	4.02
Netherlands	6.48	6.57	6.46	6.41	6.38
United Kingdom	8.05	8.11	8.10	8.13	8.07
United States	6.30	6.40	6.29	6.32	6.54

Chart 10. Stock Indices (Wednesday figures)

Canada	164.91	165.33	166.20	167.34	166.87
France	157.12	158.27	162.50	165.16	167.12
Germany	128.73	132.16	133.56	132.95	132.78
Japan	115.25	118.70	122.47	124.43	126.26
Netherlands	185.65	190.15	191.73	193.73	194.98
Switzerland	298.53	304.05	310.06	305.75	303.58
United Kingdom	212.32	213.85	212.96	215.99	216.85
United States	251.31	255.97	255.89	258.63	250.63

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