

# Selected Interest & Exchange Rates

## Weekly Series of Charts

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DIVISION OF  
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Prepared by the  
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**SECTION**

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FEDERAL RESERVE SYSTEM  
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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

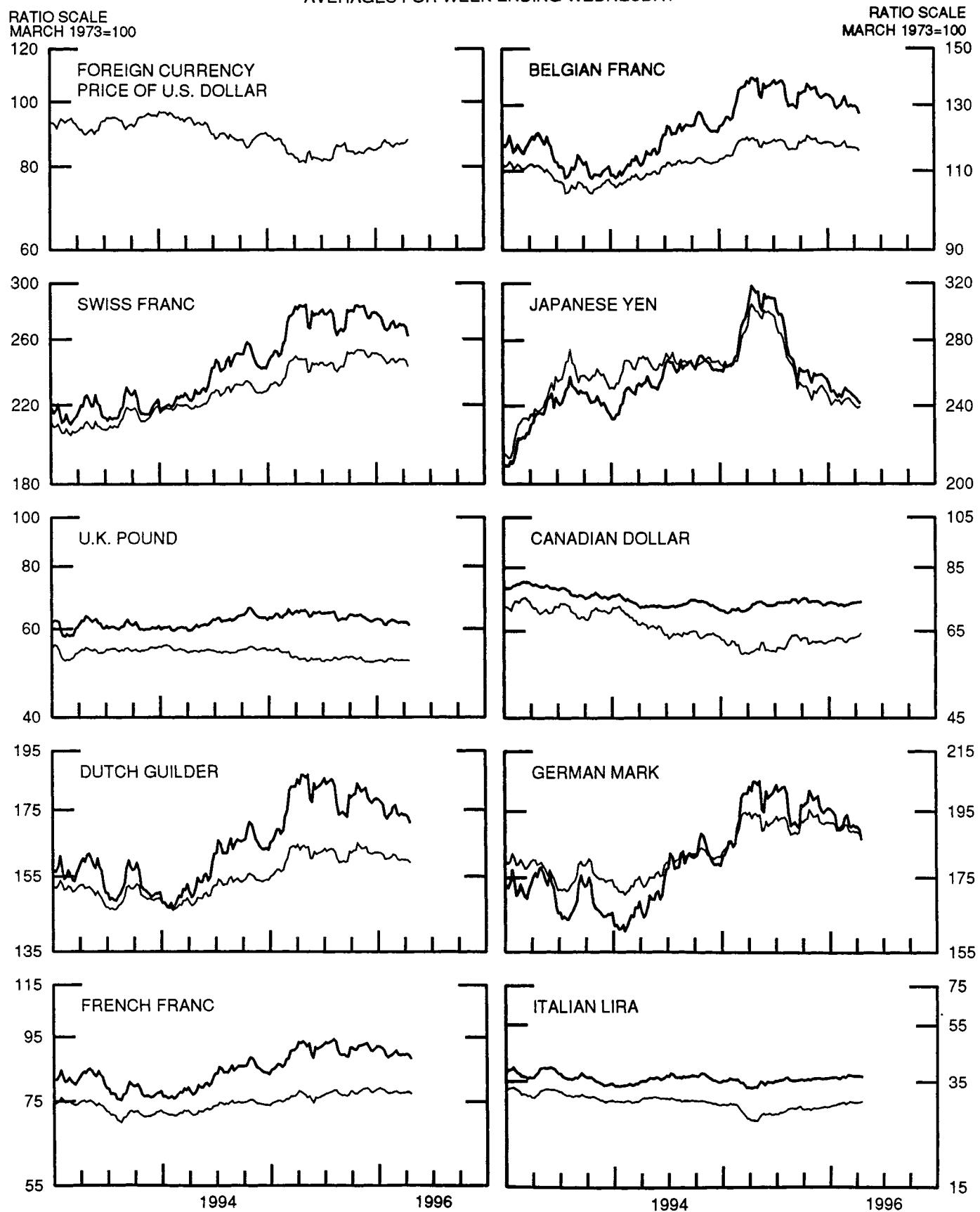


CHART 2

## 3-MONTH FORWARD EXCHANGE RATES

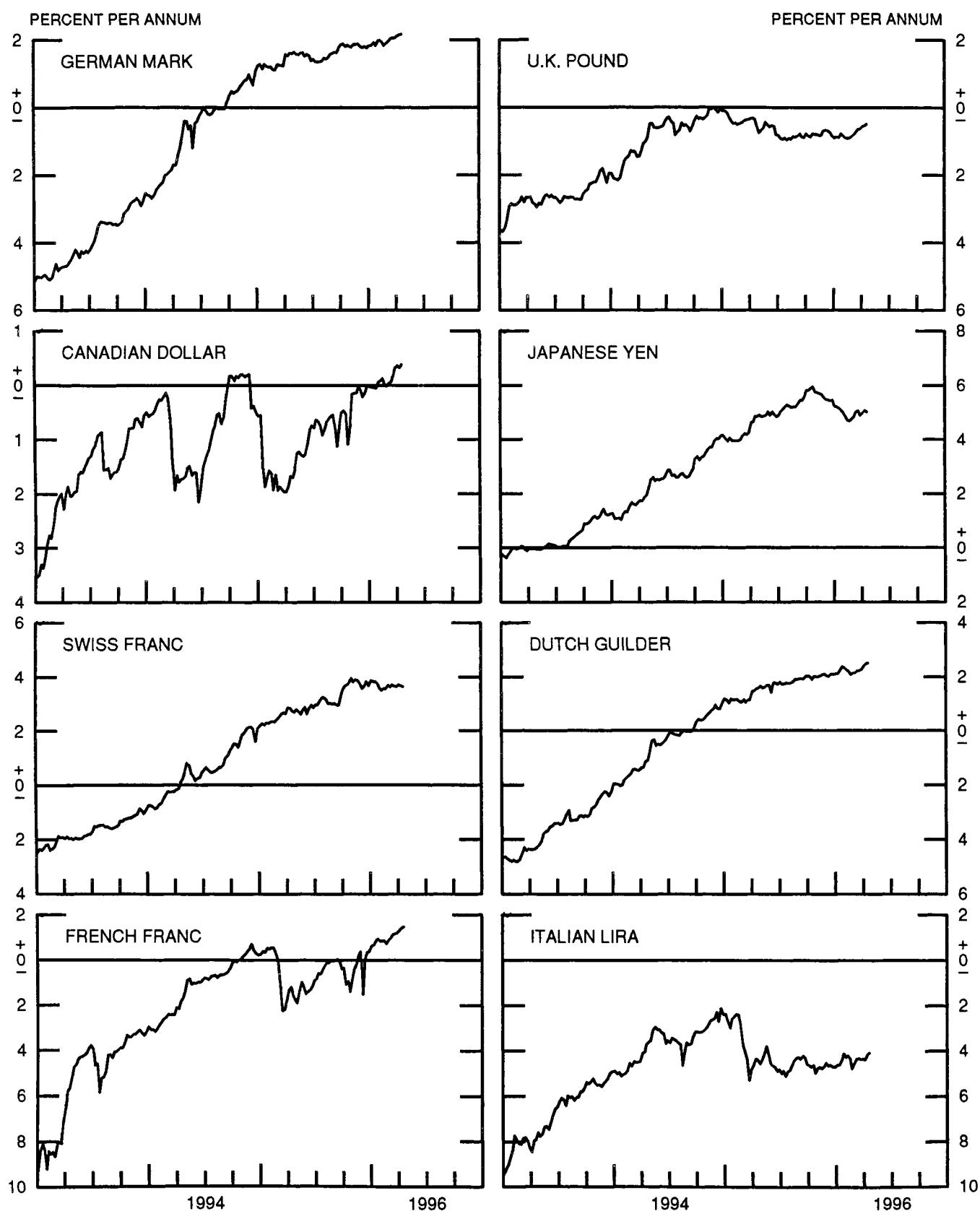
PREMIUM (+) OR (-)  
AVERAGES FOR WEEK ENDING WEDNESDAY

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

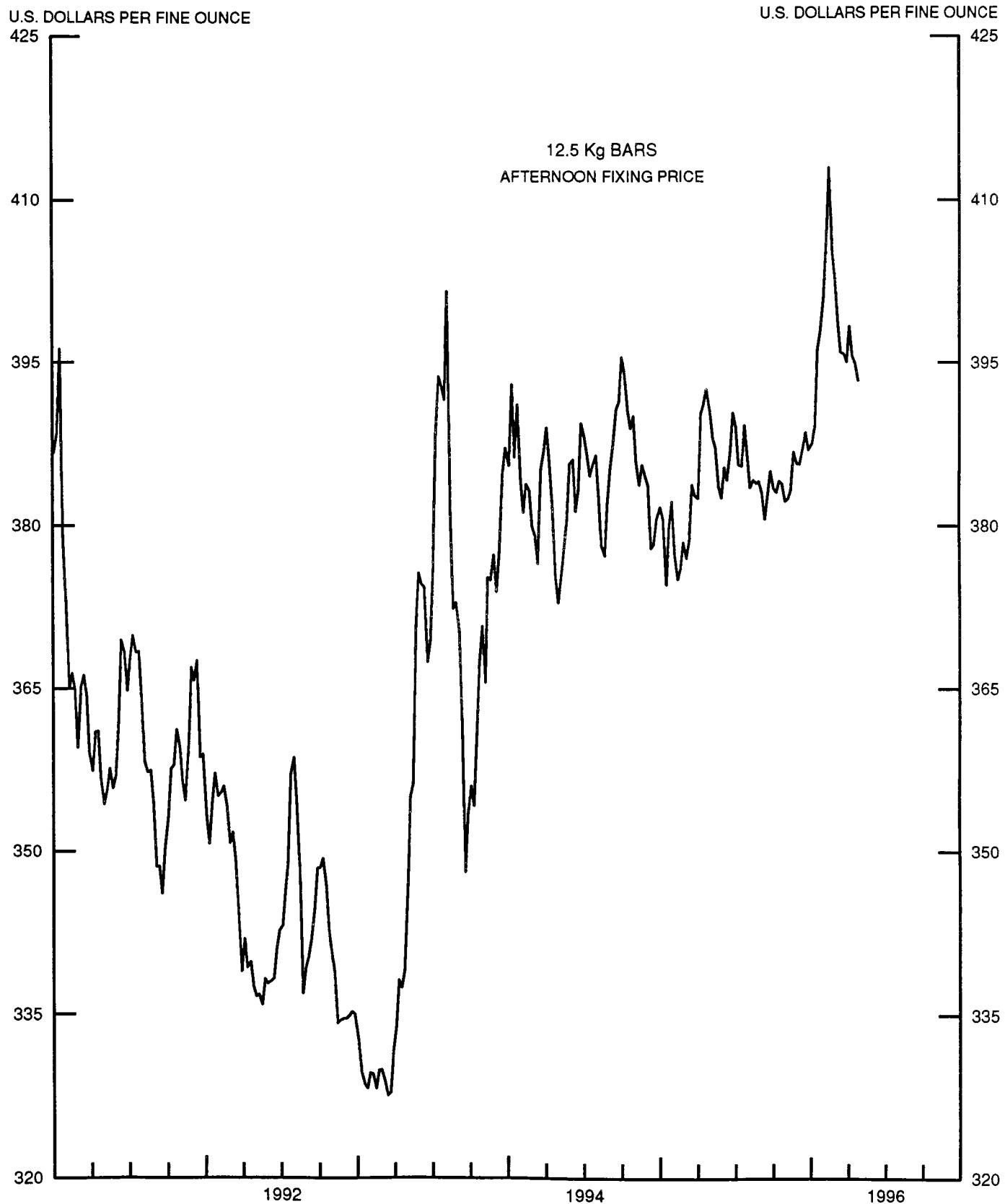


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

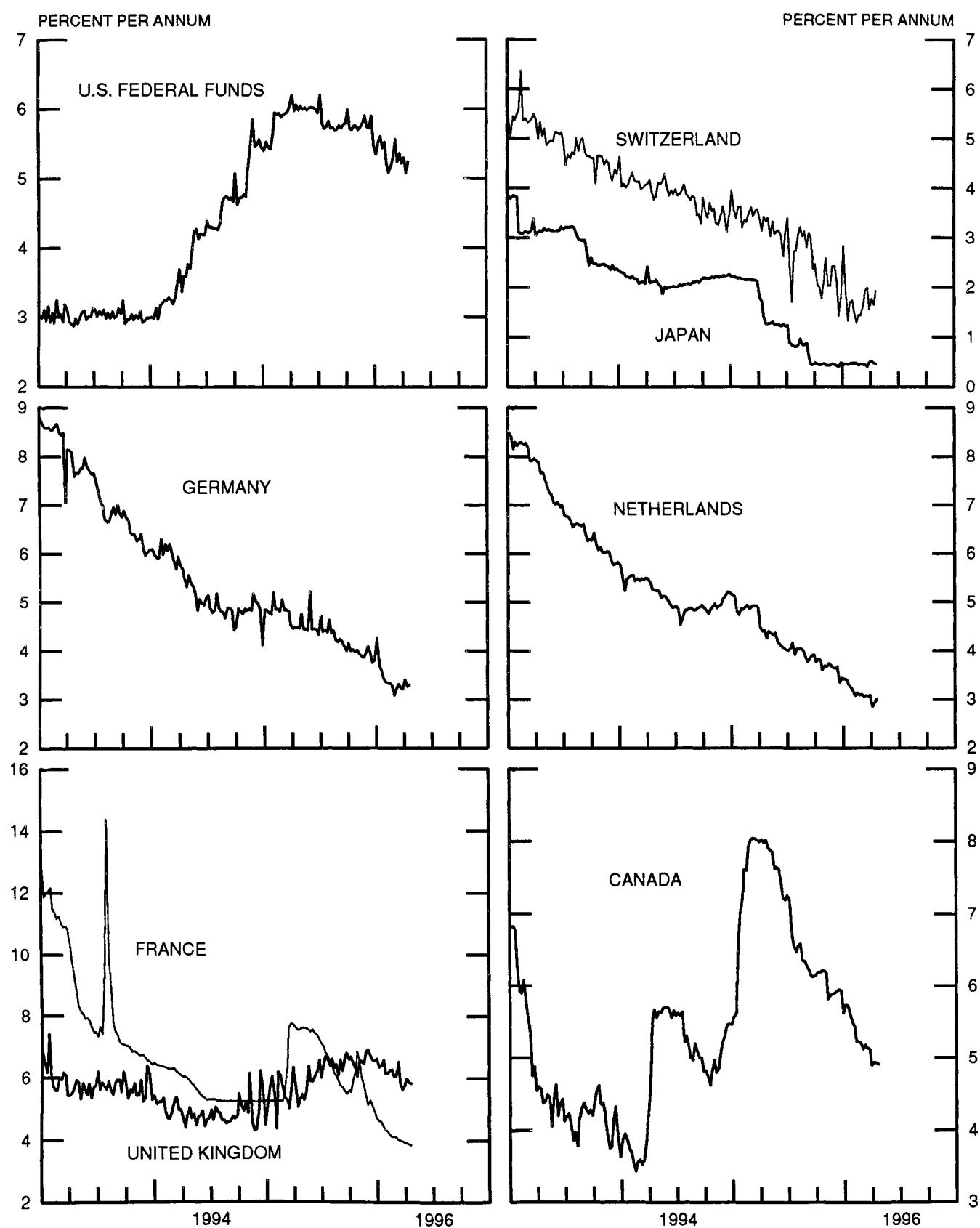


CHART 5  
3-MONTH INTEREST RATES  
WEEKLY SERIES

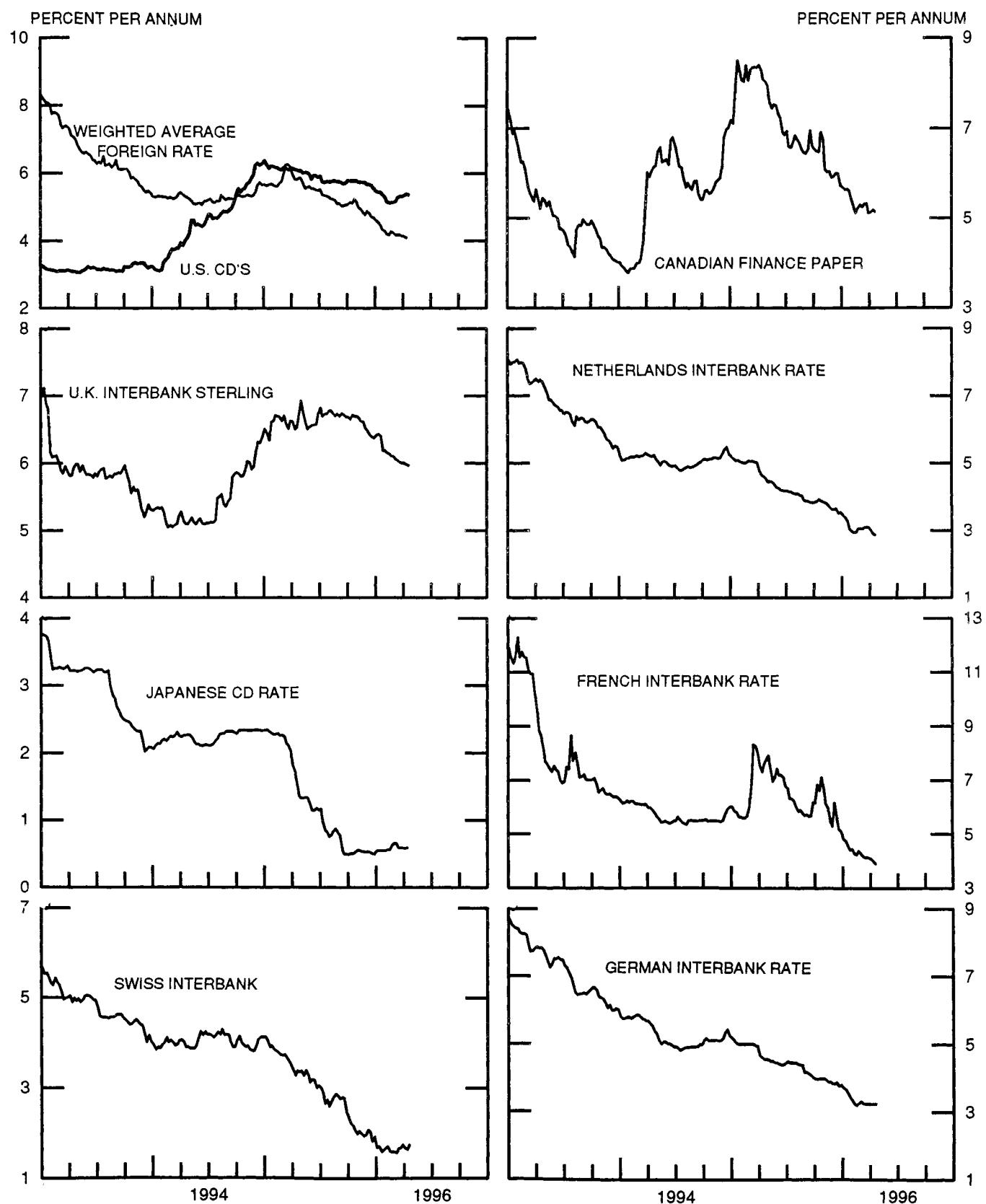


CHART 6  
EURO-DOLLAR DEPOSIT RATES, LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

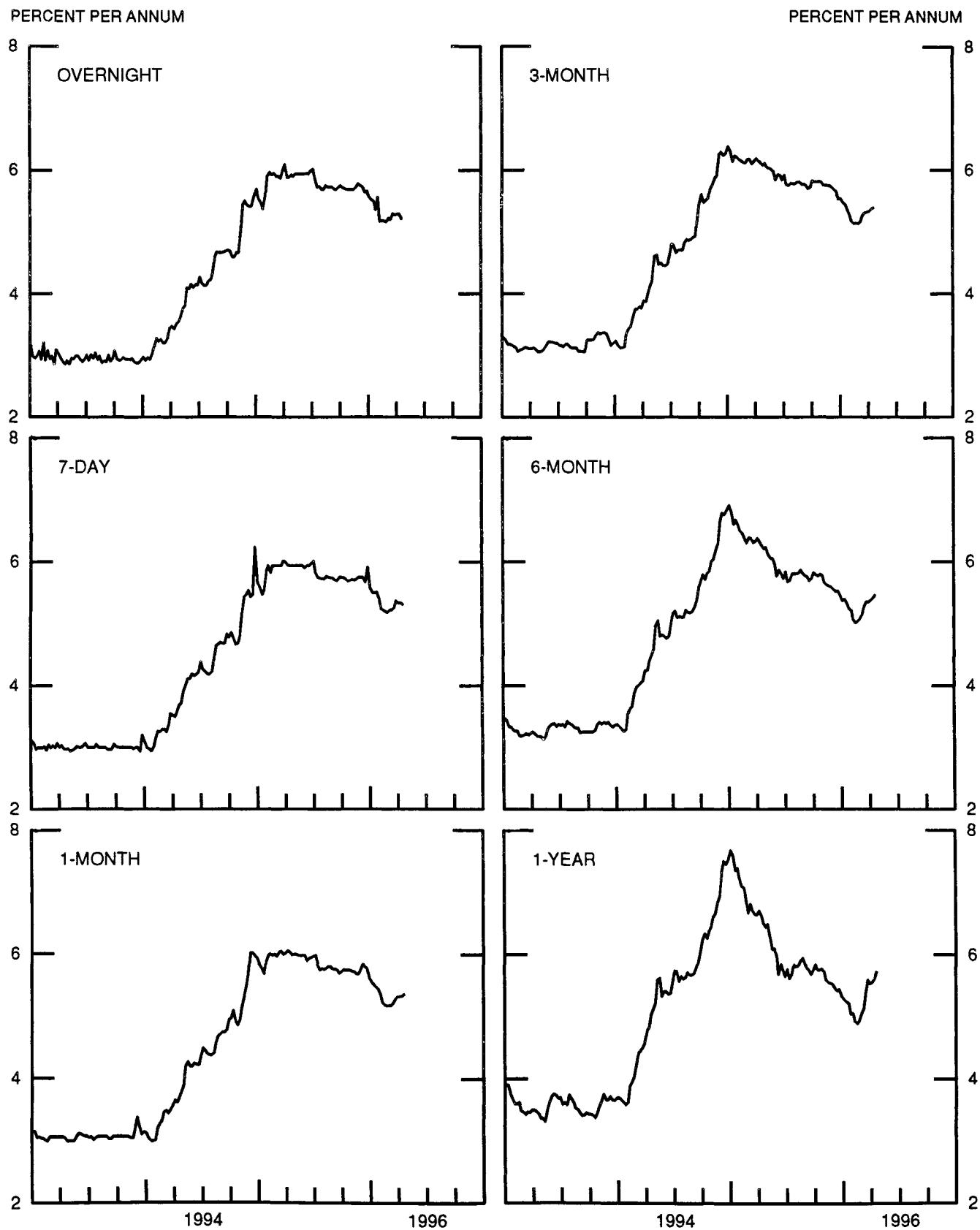


CHART 7

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

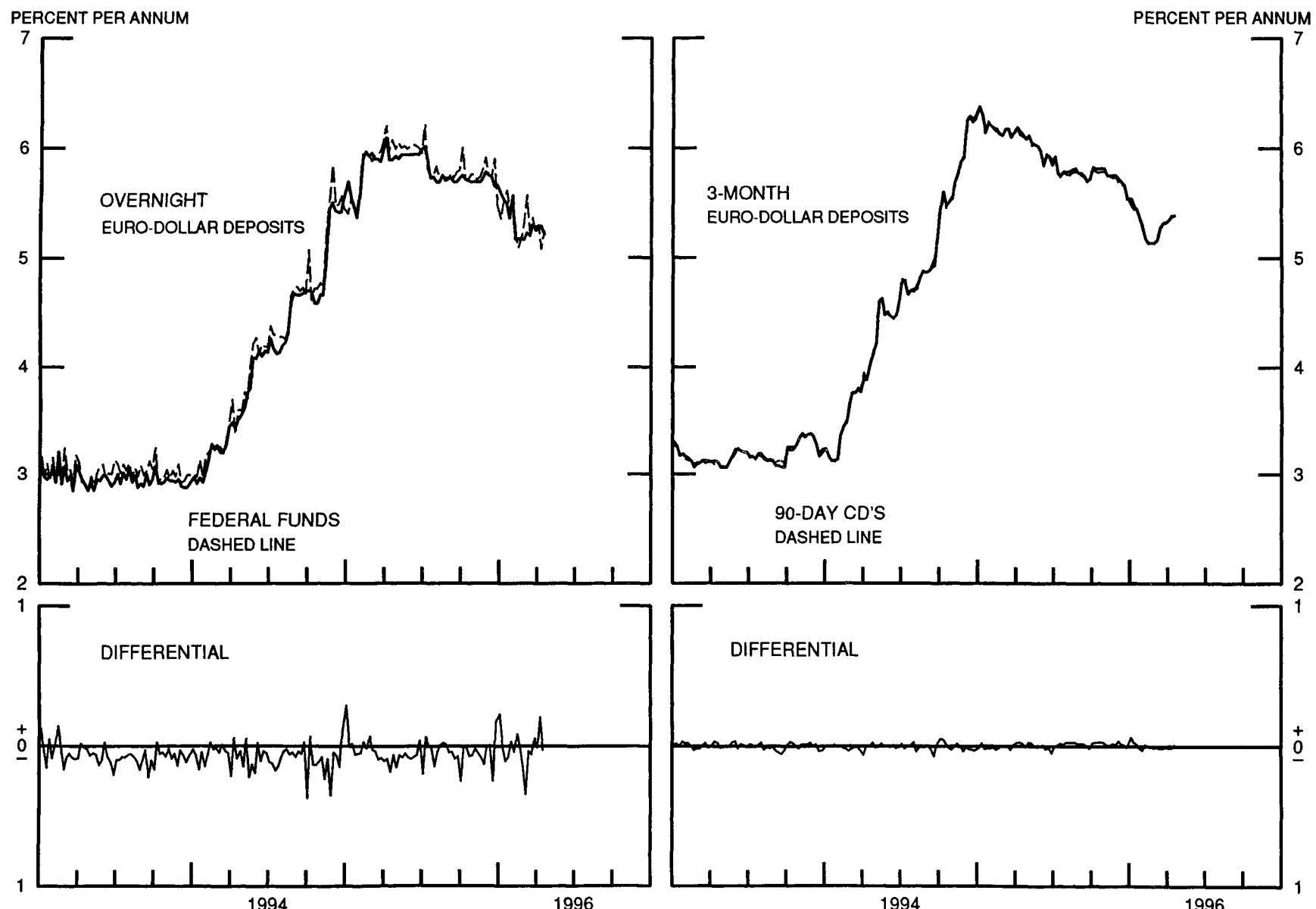


CHART 8

## INTEREST ARBITRAGE: 3-MONTH FUNDS

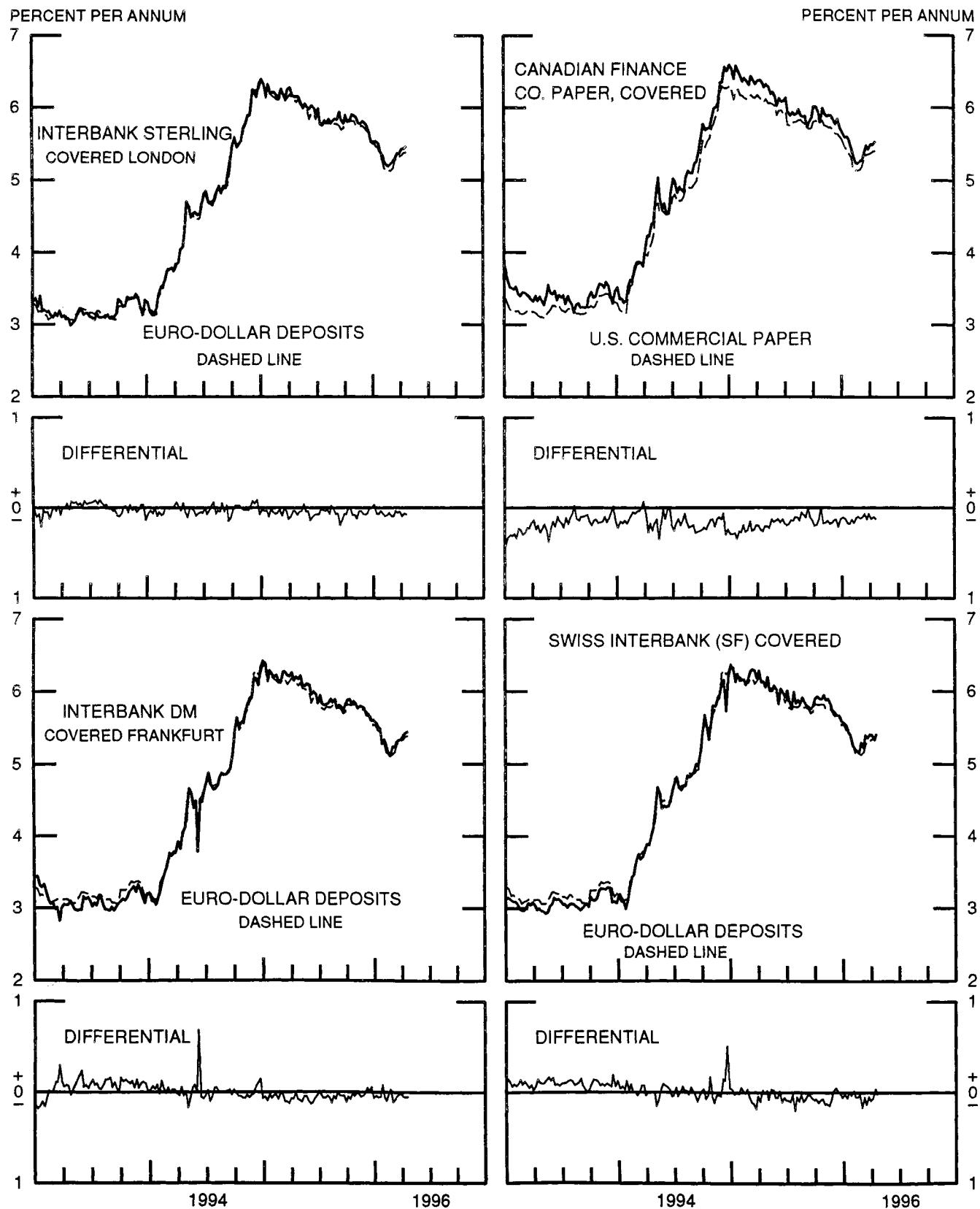
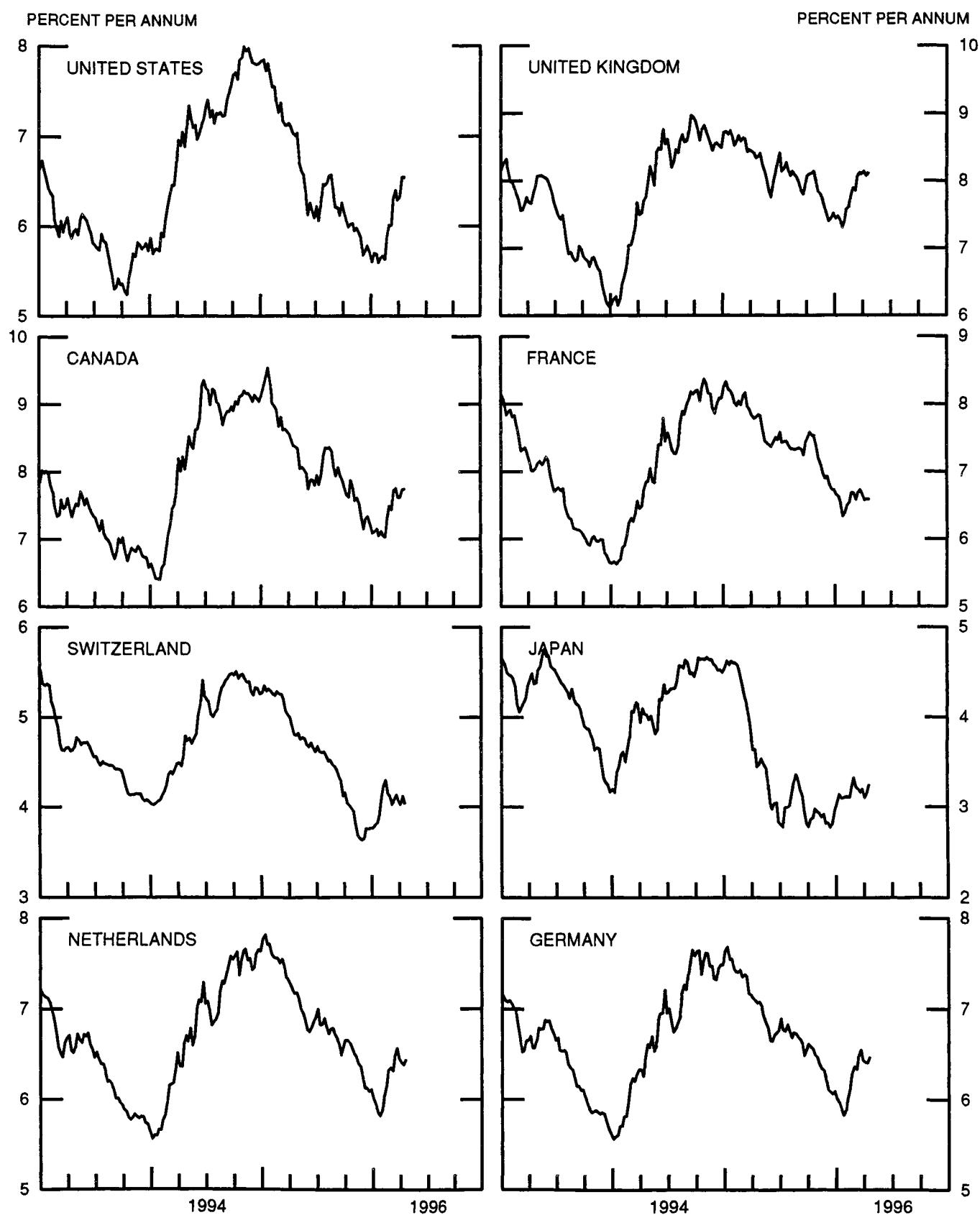
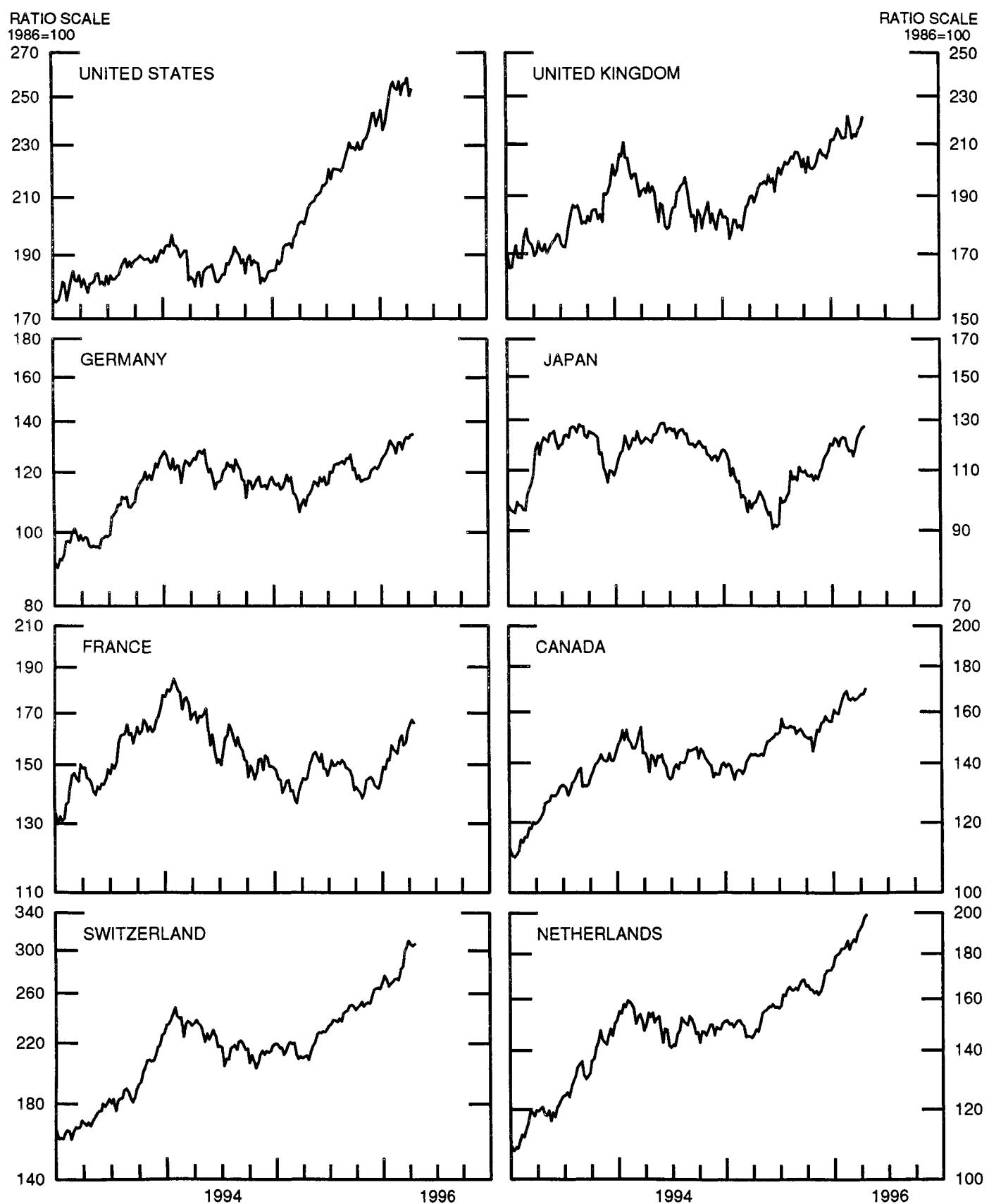
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS  
AVERAGES FOR WEEK ENDING WEDNESDAY

CHART 9  
LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES



**CHART 10**  
**STOCK INDICES**  
**WEEKLY SERIES**



20-Mar-96 27-Mar-96 3-Apr-96 10-Apr-96 17-Apr-96

**Chart 1. Spot Exchange Rates and Indices**

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

Belgian franc	3.2992	3.2895	3.2903	3.2745	3.2321
Canadian dollar	73.418	73.386	73.587	73.647	73.709
French franc	19.804	19.749	19.819	19.756	19.538
German mark	67.807	67.603	67.604	67.246	66.280
Italian lira	0.06400	0.06380	0.06383	0.06387	0.06359
Japanese yen	0.94328	0.93855	0.93409	0.92780	0.92234
Netherlands guilder	60.569	60.412	60.442	60.224	59.602
Swiss franc	83.993	83.694	83.856	83.251	81.625
U.K. pound	152.97	152.69	152.51	152.50	150.95

**Indices, March 1973 base rates = 100**

Belgian franc	130.01	129.62	129.66	129.03	127.36
Canadian dollar	73.17	73.14	73.34	73.40	73.46
French franc	89.24	88.99	89.31	89.03	88.04
German mark	190.75	190.17	190.18	189.17	186.45
Italian lira	36.74	36.62	36.64	36.66	36.50
Japanese yen	246.98	245.74	244.58	242.93	241.50
Netherlands guilder	173.88	173.43	173.52	172.89	171.11
Swiss franc	270.22	269.25	269.78	267.83	262.60
U.K. pound	61.87	61.76	61.68	61.68	61.05

**Weighted average exchange value indices, Mar. 1973=100**

Belgian franc	116.89	116.75	116.78	116.51	115.84
Canadian dollar	63.12	63.21	63.40	63.64	64.21
French franc	77.51	77.43	77.74	77.69	77.38
German mark	188.76	188.48	188.49	187.88	186.33
Italian lira	29.74	29.70	29.72	29.82	29.92
Japanese yen	242.08	241.20	239.92	238.81	239.25
Netherlands guilder	159.85	159.71	159.79	159.62	159.14
Swedish krona	57.77	58.56	58.40	58.38	58.26
Swiss franc	247.13	246.67	247.17	245.99	242.93
U.K. pound	51.87	51.86	51.80	51.94	51.79
U.S. dollar	86.44	86.64	86.64	86.93	87.77

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

Canadian dollar	0.17	0.31	0.36	0.32	0.38
French franc	1.17	1.18	1.30	1.42	1.47
German mark	2.07	2.07	2.12	2.16	2.17
Italian lira	-4.38	-4.35	-4.39	-4.16	-4.09
Japanese yen	5.06	4.88	4.98	5.07	5.02
Netherlands guilder	2.24	2.26	2.38	2.48	2.50
Swiss franc	3.66	3.64	3.71	3.68	3.64
U.K. pound	-0.63	-0.63	-0.56	-0.53	-0.50

**Chart 3. Gold Price in London, Afternoon Fixing**

U.S. dollars per fine ounce	395.04	398.33	395.65	394.87	393.37
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**Chart 4. Call Money Rates**

U.S. federal funds	5.36	5.22	5.30	5.08	5.24
Overnight Euro-dollar deposits	5.30	5.28	5.29	5.29	5.21
Canada	5.12	4.90	4.94	4.94	4.92
France	3.98	3.94	3.91	3.88	3.85
Germany	3.24	3.21	3.41	3.27	3.30
Japan	0.41	0.48	0.51	0.47	0.47
Netherlands	3.06	3.09	2.85	2.94	3.00
Switzerland	1.99	1.55	1.76	1.65	1.93
United Kingdom	5.64	5.75	5.99	5.88	5.84

20-Mar-96 27-Mar-96 3-Apr-96 10-Apr-96 17-Apr-96

**Chart 5. 3-Month Interest Rates**

	20-Mar-96	27-Mar-96	3-Apr-96	10-Apr-96	17-Apr-96
U.S. 90-day CD's, secondary market	5.33	5.33	5.35	5.39	5.38
Canadian finance paper	5.31	5.11	5.12	5.17	5.14
French interbank rate	4.13	4.13	4.08	4.00	3.92
German interbank rate	3.25	3.25	3.25	3.25	3.25
Japanese CD rate	0.59	0.59	0.58	0.59	0.60
Netherlands interbank rate	3.11	3.10	3.00	2.91	2.88
Swiss interbank rate	1.69	1.75	1.68	1.64	1.75
U.K. interbank sterling	6.01	6.00	6.00	5.98	5.96
Weighted average foreign interest rate (G-10 Countries)	4.18	4.14	4.13	4.10	4.07

**Chart 6. Euro-Dollar Deposit Rates**

Overnight	5.30	5.28	5.29	5.29	5.21
7-day	5.26	5.38	5.34	5.34	5.31
1-month	5.29	5.32	5.33	5.34	5.36
3-month	5.31	5.32	5.34	5.38	5.39
6-month	5.36	5.35	5.38	5.42	5.46
1-year	5.60	5.54	5.56	5.63	5.72

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

Overnight Euro-dollar deposits	5.30	5.28	5.29	5.29	5.21
U.S. federal funds	5.36	5.22	5.30	5.08	5.24
Differential	-0.06	0.06	-0.01	0.21	-0.03
3-month Euro-dollar deposit	5.31	5.32	5.34	5.38	5.39
U.S. 90-day CD's, secondary market	5.33	5.33	5.35	5.39	5.38
Differential	-0.01	-0.01	-0.01	-0.01	0.01

**Chart 8. Interest Arbitrage, 3-Month Funds**

Euro-dollar deposit	5.31	5.32	5.34	5.38	5.39
Interbank sterling (London), covered	5.37	5.36	5.43	5.44	5.46
Differential	-0.06	-0.04	-0.09	-0.06	-0.07
U.S. commercial paper	5.35	5.36	5.37	5.40	5.40
Canadian finance paper, covered	5.48	5.43	5.49	5.50	5.53
Differential	-0.13	-0.07	-0.12	-0.10	-0.12
Euro-dollar deposit	5.31	5.32	5.34	5.38	5.39
Interbank DM (Frankfurt), covered	5.33	5.34	5.39	5.43	5.44
Differential	-0.02	-0.02	-0.05	-0.05	-0.05
Euro-dollar deposit	5.31	5.32	5.34	5.38	5.39
Swiss interbank, covered	5.36	5.40	5.40	5.33	5.40
Differential	-0.05	-0.09	-0.06	0.04	-0.01

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

Canada	7.76	7.62	7.62	7.74	7.74
France	6.73	6.67	6.57	6.59	6.58
Germany	6.55	6.44	6.41	6.41	6.46
Japan	3.16	3.19	3.10	3.16	3.24
Switzerland	4.13	4.07	4.02	4.12	4.04
Netherlands	6.57	6.46	6.41	6.39	6.43
United Kingdom	8.11	8.10	8.13	8.07	8.11
United States	6.40	6.29	6.32	6.54	6.54

**Chart 10. Stock Indices (Wednesday figures)**

Canada	165.33	166.20	167.34	167.41	169.47
France	158.27	162.50	165.16	167.12	165.91
Germany	132.16	133.56	132.95	134.34	134.68
Japan	118.70	122.47	124.43	126.26	126.84
Netherlands	190.15	191.73	193.73	197.64	198.99
Switzerland	304.05	310.06	305.75	304.46	306.22
United Kingdom	213.85	212.96	215.99	217.44	220.75
United States	255.97	255.89	258.63	250.63	253.30

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