

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 25, 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

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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

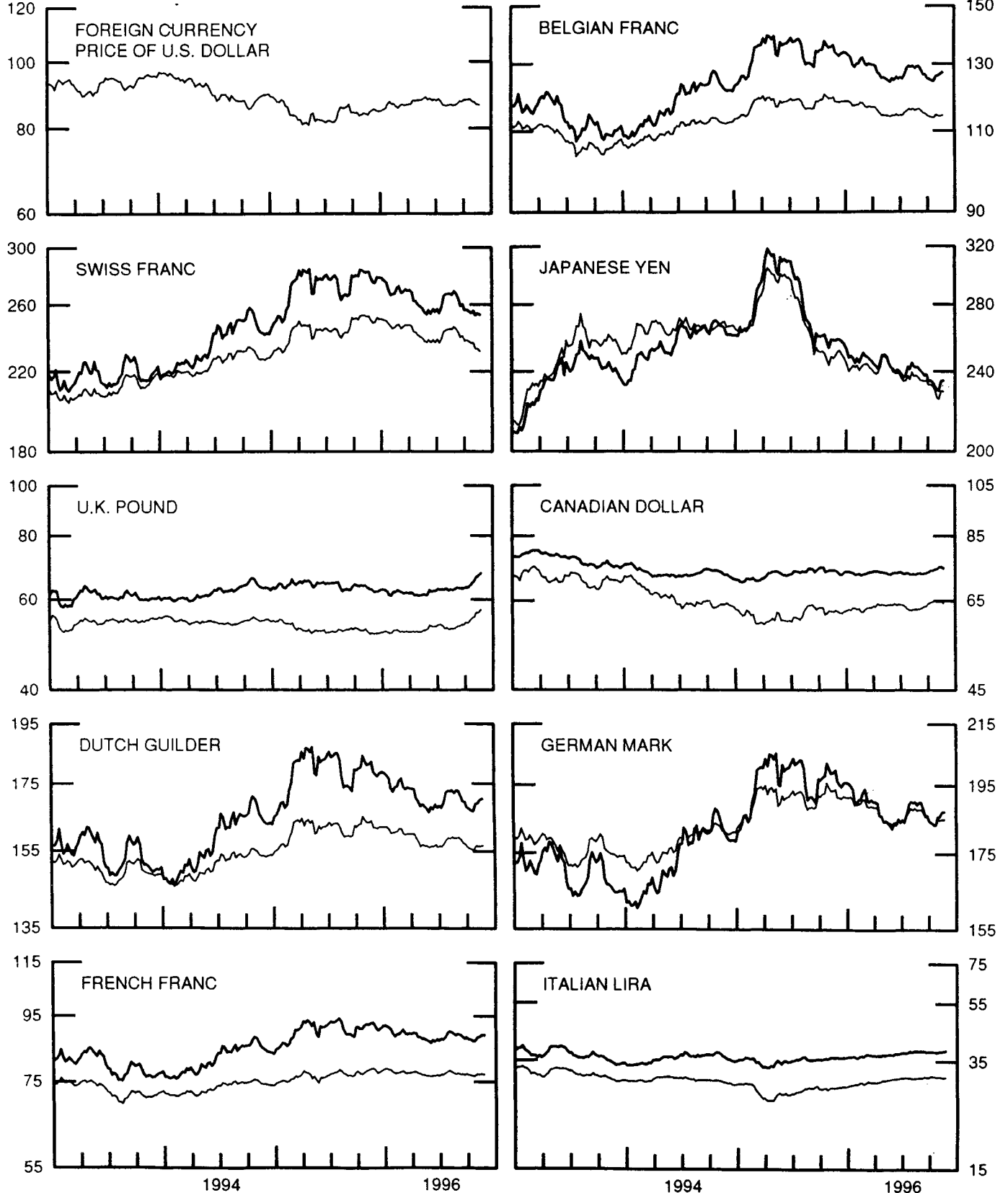


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

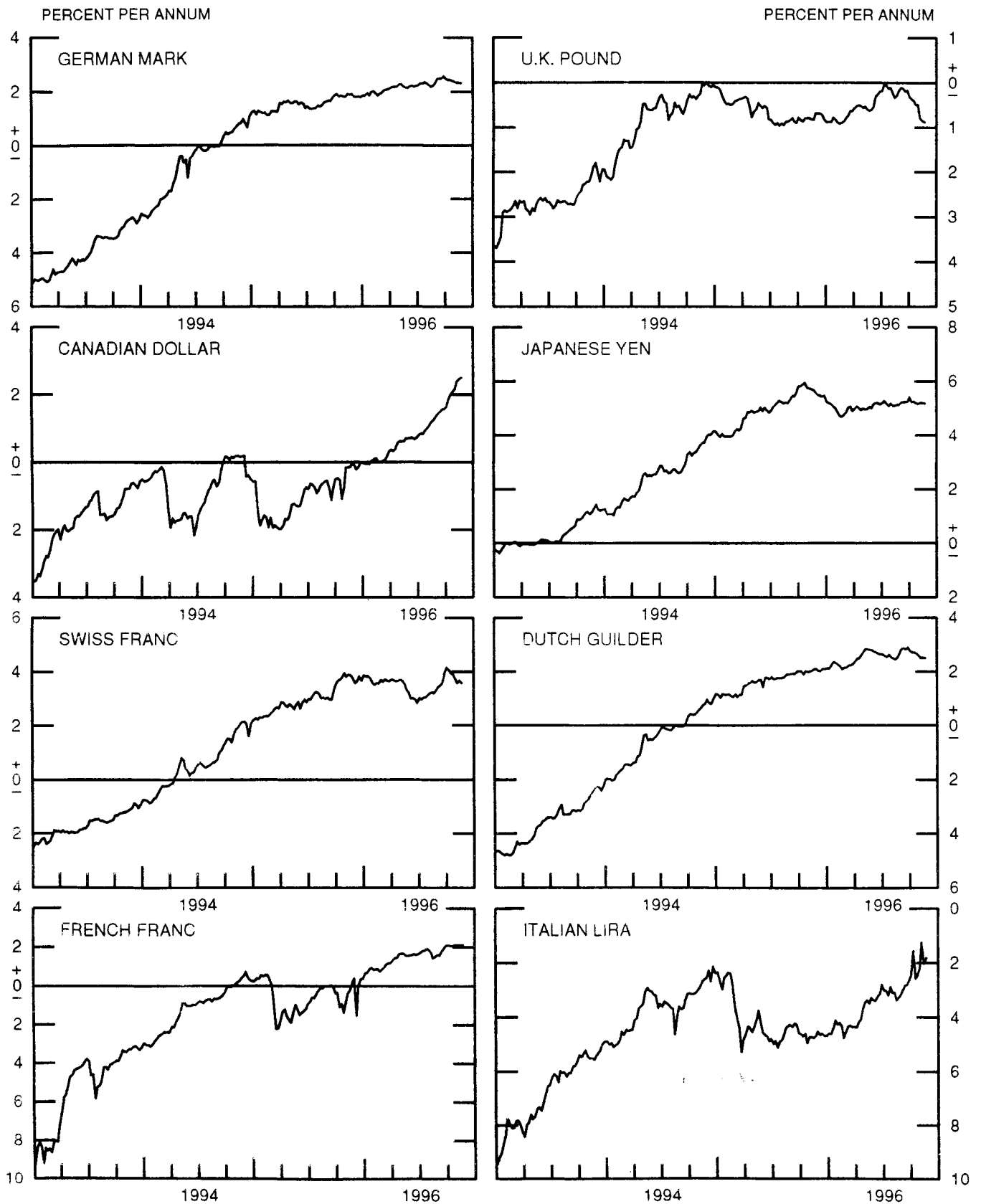


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

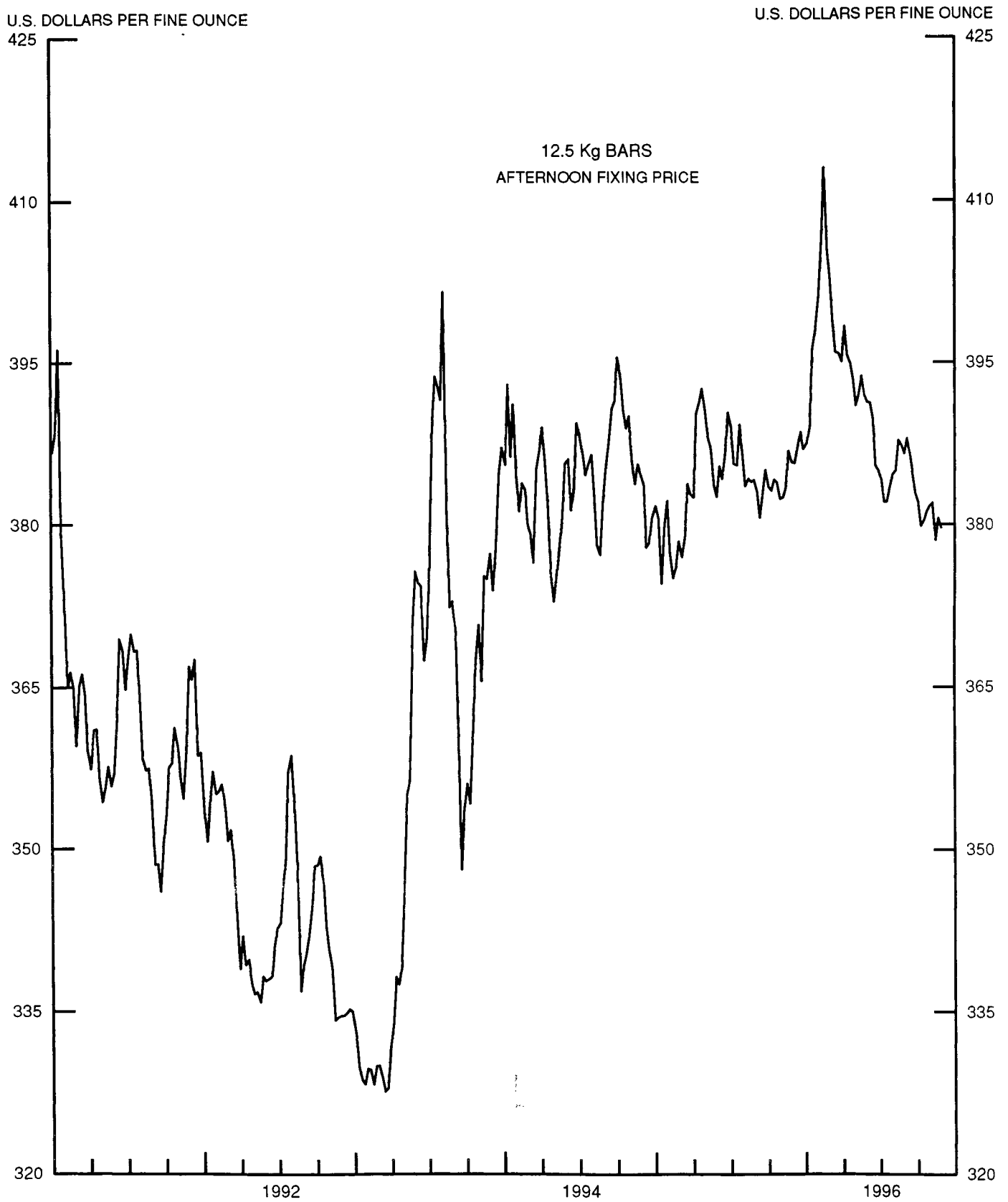


CHART 4
CALL MONEY RATES
WEEKLY SERIES

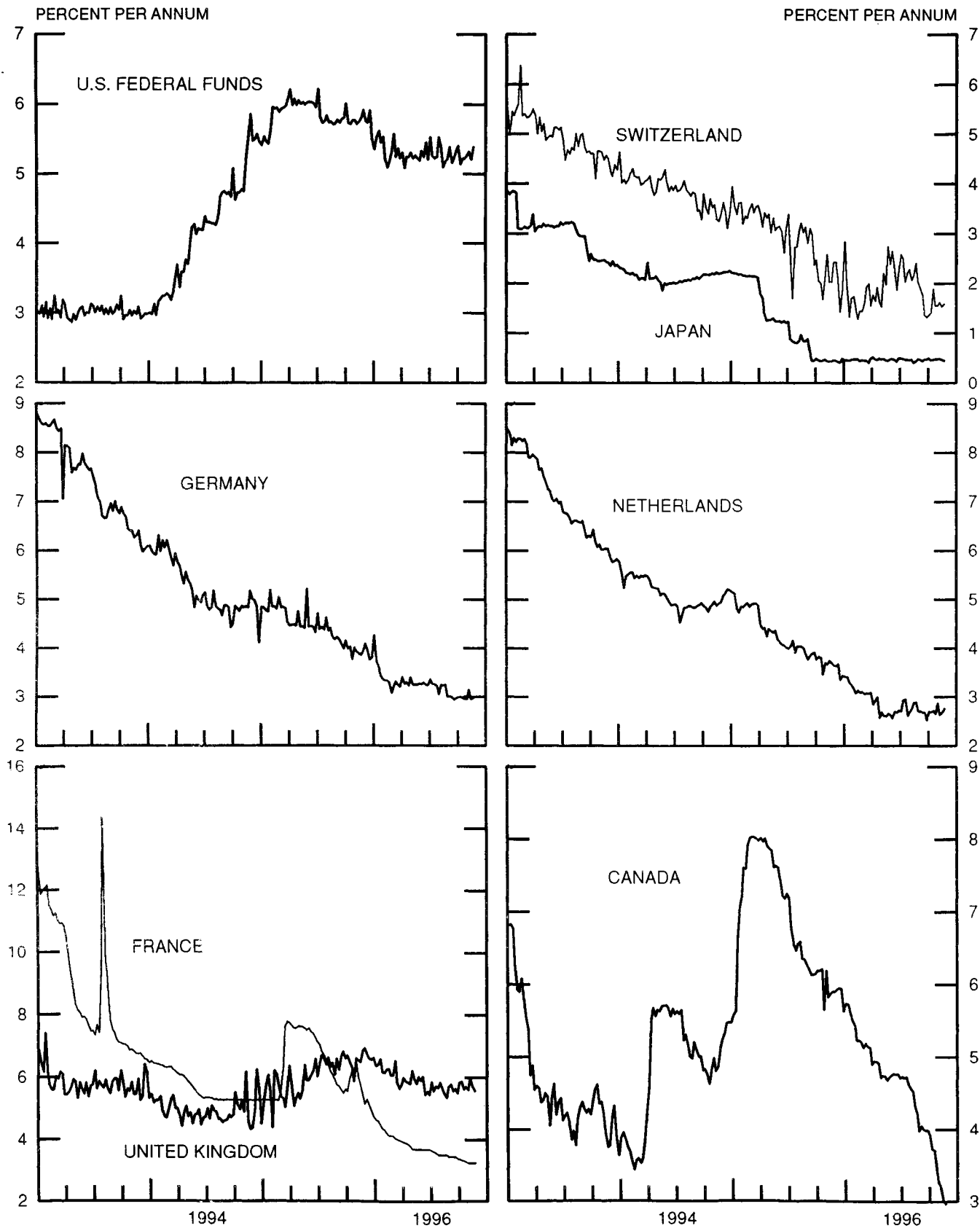


CHART 5
 3-MONTH INTEREST RATES
 WEEKLY SERIES

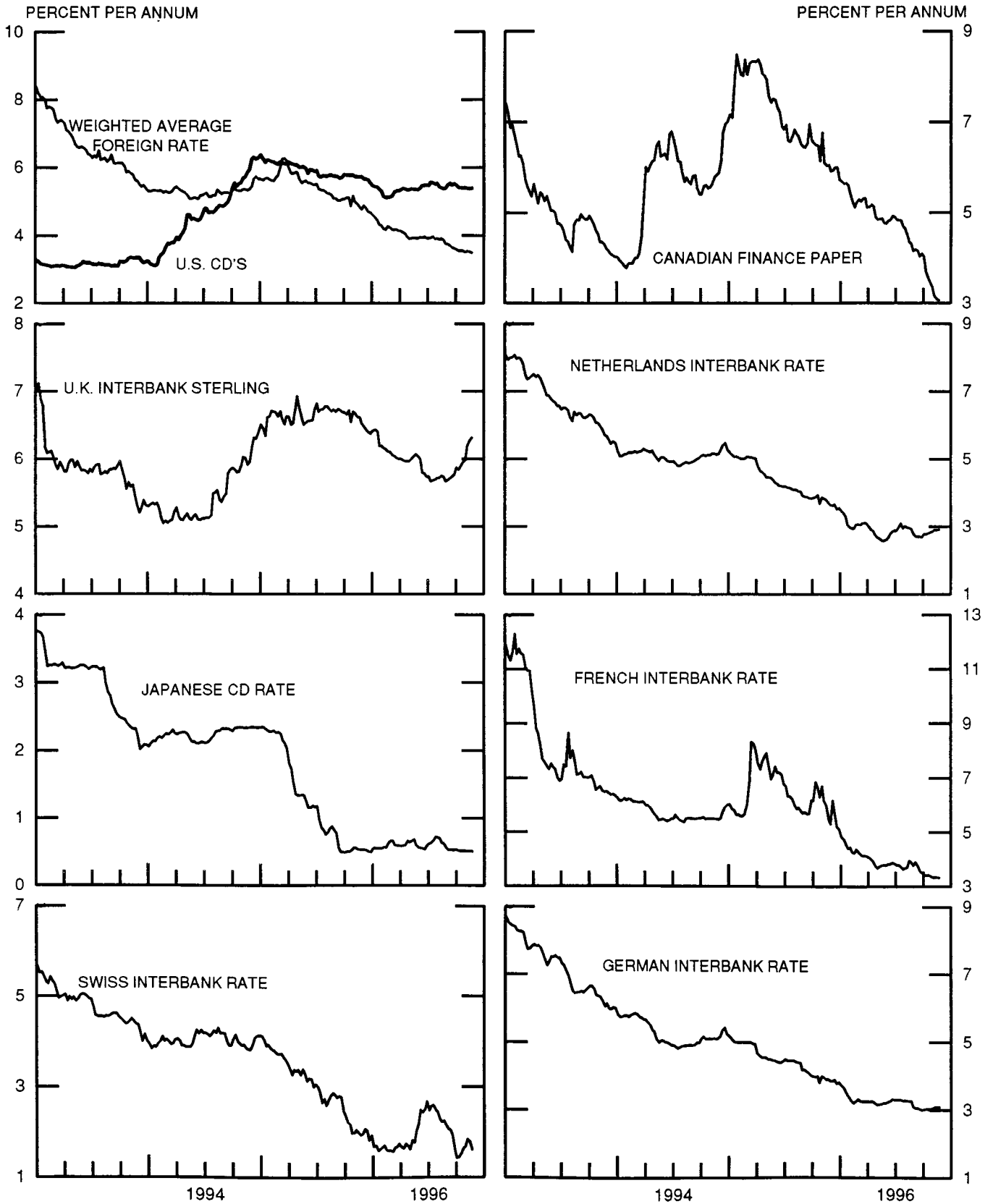


CHART 6

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

PERCENT PER ANNUM

PERCENT PER ANNUM

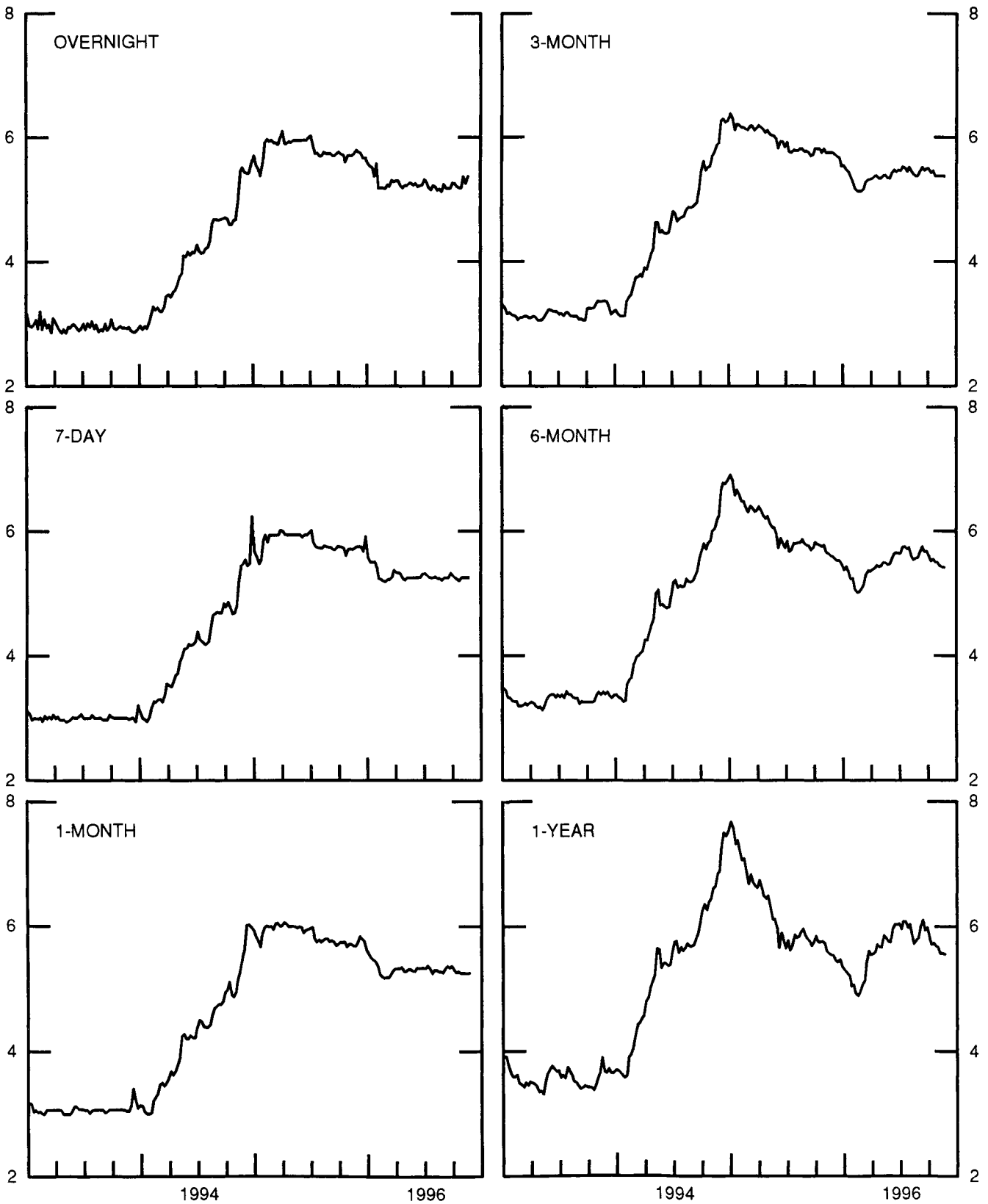


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

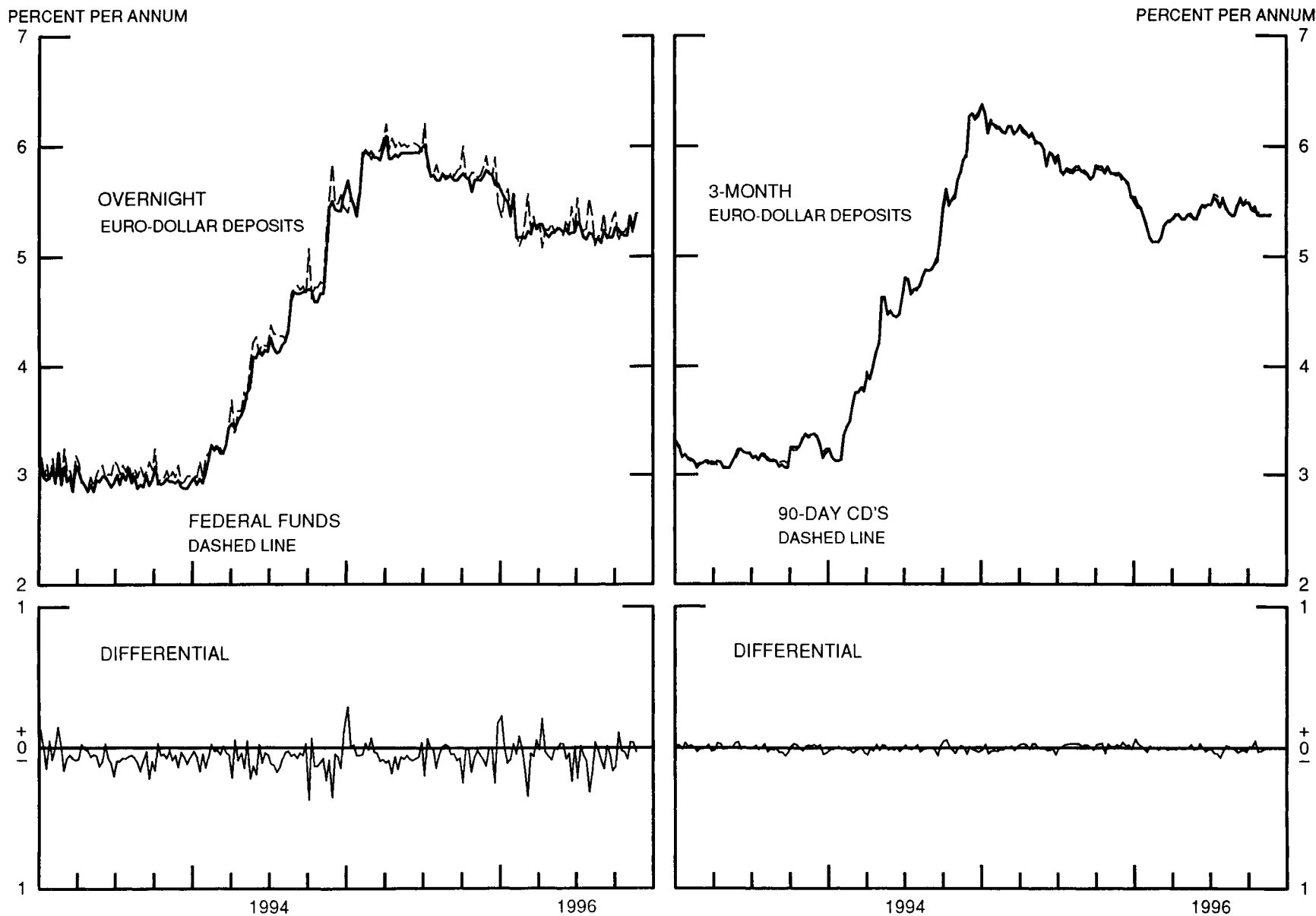


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

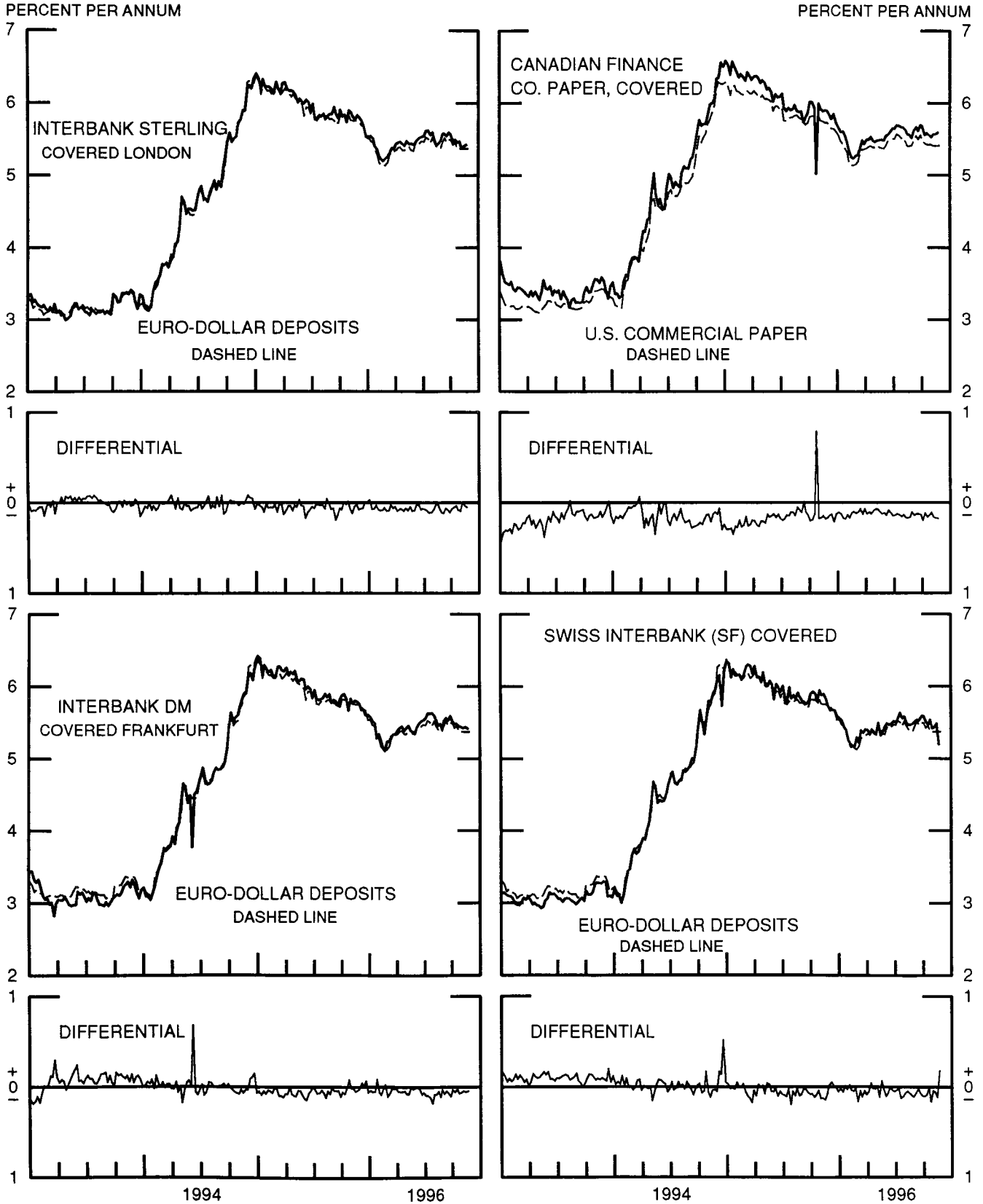


CHART 9
 LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

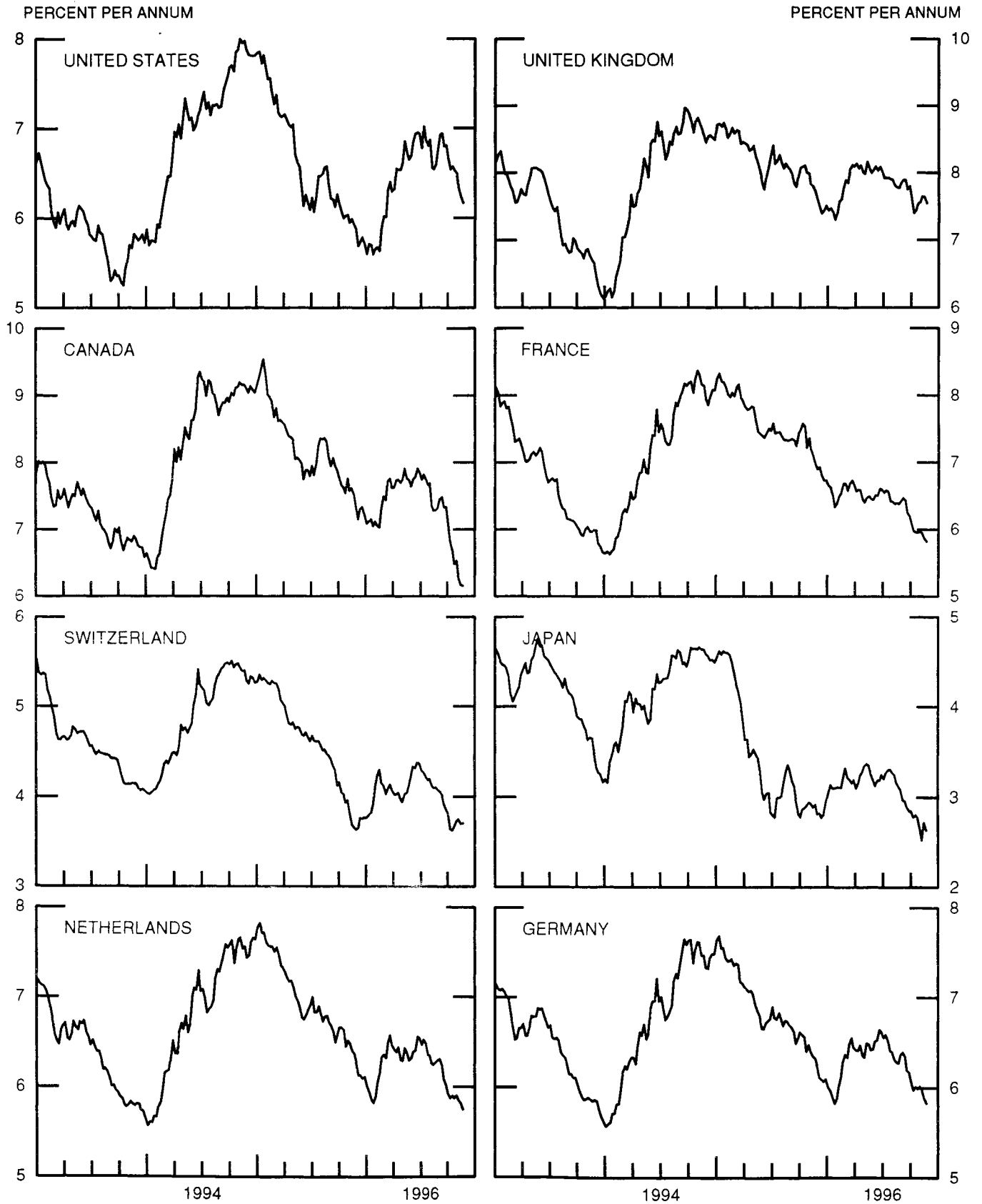
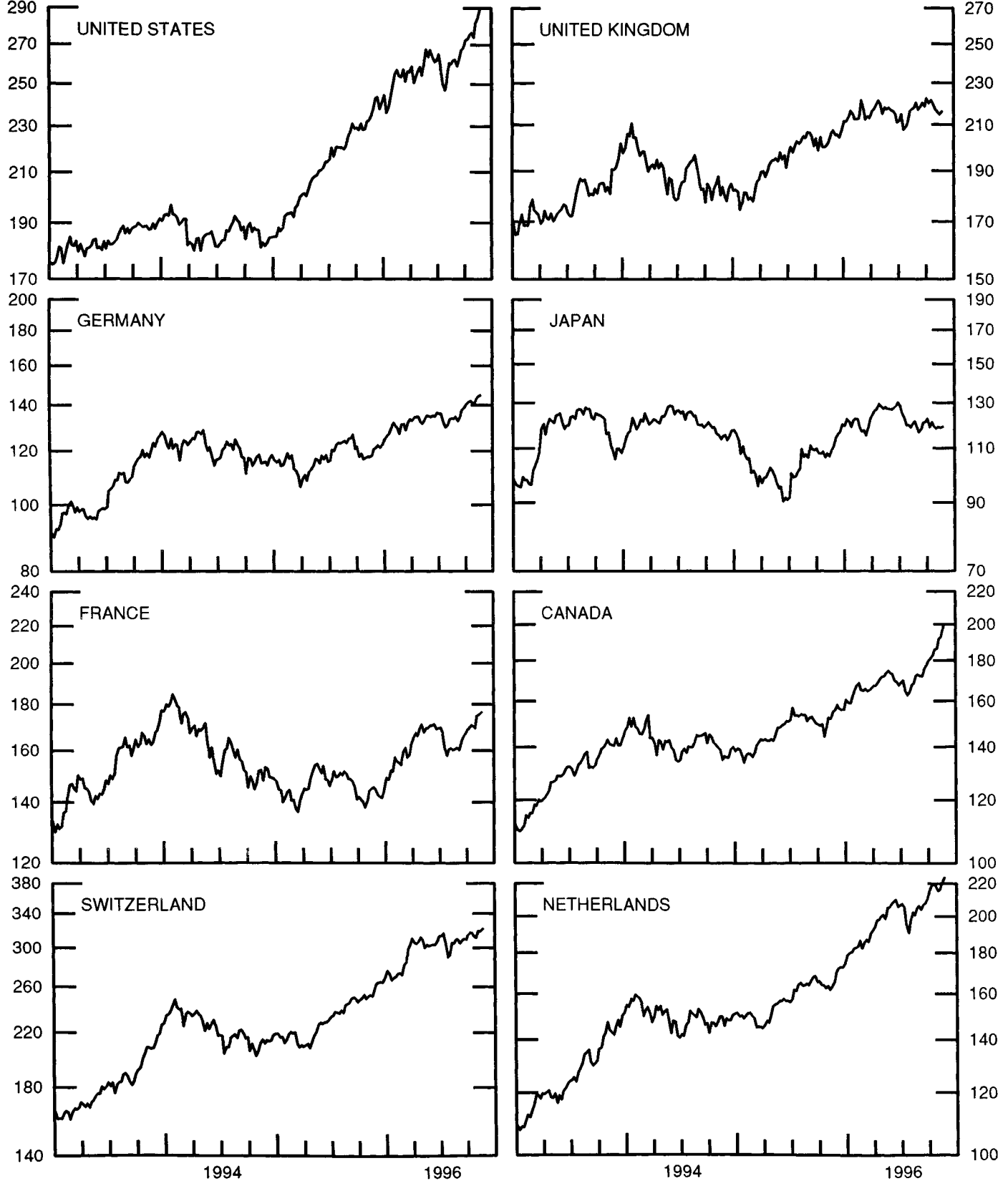


CHART 10
 STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



23-Oct-96 30-Oct-96 6-Nov-96 13-Nov-96 20-Nov-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1607	3.2015	3.2023	3.2149	3.2273
Canadian dollar	74.210	74.376	74.887	75.003	74.616
French franc	19.264	19.518	19.522	19.651	19.671
German mark	65.119	65.951	65.969	66.455	66.535
Italian lira	0.06524	0.06580	0.06578	0.06597	0.06614
Japanese yen	0.88735	0.87871	0.87810	0.89670	0.89822
Netherlands guilder	58.034	58.786	58.847	59.201	59.305
Swiss franc	79.073	79.550	78.617	78.975	78.728
U.K. pound	159.19	161.10	163.99	164.91	167.06

Indices, March 1973 base rates = 100

Belgian franc	124.55	126.15	126.19	126.68	127.17
Canadian dollar	73.96	74.13	74.64	74.75	74.37
French franc	86.81	87.95	87.97	88.55	88.64
German mark	183.19	185.52	185.58	186.94	187.17
Italian lira	37.45	37.77	37.76	37.87	37.96
Japanese yen	232.34	230.08	229.91	234.79	235.18
Netherlands guilder	166.60	168.76	168.94	169.95	170.25
Swiss franc	254.39	255.92	252.92	254.07	253.28
U.K. pound	64.39	65.16	66.33	66.70	67.57

Weighted average exchange value indices, March 1973=100

Belgian franc	113.66	114.46	114.28	114.08	114.33
Canadian dollar	64.99	64.71	65.07	64.79	64.31
French franc	76.54	77.13	77.00	77.09	77.03
German mark	183.38	184.82	184.50	184.88	184.77
Italian lira	30.90	30.98	30.91	30.82	30.85
Japanese yen	230.22	226.15	225.54	229.45	229.44
Netherlands guilder	155.38	156.50	156.39	156.45	156.46
Swedish krona	59.62	59.70	59.28	58.82	58.72
Swiss franc	236.17	236.13	232.87	232.62	231.45
U.K. pound	55.18	55.54	56.53	56.53	57.23
U.S. dollar	88.25	87.56	87.37	86.75	86.56

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

Canadian dollar	2.09	2.16	2.38	2.46	2.51
French franc	2.09	2.10	2.08	2.10	2.10
German mark	2.40	2.37	2.33	2.33	2.32
Italian lira	-2.48	-2.17	-1.27	-2.04	-1.83
Japanese yen	5.20	5.17	5.19	5.20	5.18
Netherlands guilder	2.67	2.61	2.51	2.51	2.50
Swiss franc	3.90	3.71	3.58	3.67	3.57
U.K. pound	-0.49	-0.51	-0.80	-0.85	-0.87

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	381.69	381.97	378.54	380.55	379.73
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Chart 4. Call Money Rates

U.S. federal funds	5.22	5.27	5.32	5.21	5.39
Overnight Euro-dollar deposits	5.19	5.19	5.36	5.25	5.36
Canada	3.48	3.26	3.21	3.03	2.97
France	3.28	3.25	3.25	3.25	3.25
Germany	2.95	2.96	3.14	2.95	2.98
Japan	0.48	0.48	0.48	0.47	0.45
Netherlands	2.65	2.86	2.63	2.66	2.76
Switzerland	1.55	1.55	1.61	1.53	1.59
United Kingdom	5.70	5.61	5.99	5.74	5.59

23-Oct-96 30-Oct-96 6-Nov-96 13-Nov-96 20-Nov-96

Chart 5. 3-Month Interest Rates

	23-Oct-96	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96
U.S. 90-day CD's, secondary market	5.40	5.40	5.39	5.38	5.38
Canadian finance paper	3.46	3.34	3.17	3.10	3.06
French interbank rate	3.39	3.33	3.33	3.34	3.33
German interbank rate	3.03	3.05	3.08	3.08	3.08
Japanese CD rate	0.52	0.51	0.51	0.51	0.51
Netherlands interbank rate	2.82	2.85	2.91	2.89	2.90
Swiss interbank rate	1.63	1.69	1.84	1.80	1.61
U.K. interbank sterling	5.95	5.98	6.18	6.27	6.31
Weighted average foreign interest rate (G-10 Countries)	3.55	3.51	3.53	3.53	3.49

Chart 6. Euro-Dollar Deposit Rates

	23-Oct-96	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96
Overnight	5.19	5.19	5.36	5.25	5.36
7-day	5.20	5.25	5.25	5.25	5.25
1-month	5.25	5.25	5.25	5.24	5.25
3-month	5.38	5.38	5.38	5.38	5.38
6-month	5.50	5.49	5.44	5.43	5.42
1-year	5.69	5.67	5.57	5.57	5.55

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

	23-Oct-96	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96
Overnight Euro-dollar deposits	5.19	5.19	5.36	5.25	5.36
U.S. federal funds	5.22	5.27	5.32	5.21	5.39
Differential	-0.03	-0.08	0.04	0.04	-0.03
3-month Euro-dollar deposit	5.38	5.38	5.38	5.38	5.38
U.S. 90-day CD's, secondary market	5.40	5.40	5.39	5.38	5.38
Differential	-0.03	-0.02	-0.01	0.00	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	23-Oct-96	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96
Euro-dollar deposit	5.38	5.38	5.38	5.38	5.38
Interbank sterling (London), covered	5.46	5.47	5.37	5.41	5.42
Differential	-0.08	-0.09	0.00	-0.03	-0.05
U.S. commercial paper	5.42	5.42	5.41	5.40	5.41
Canadian finance paper, covered	5.56	5.53	5.57	5.57	5.59
Differential	-0.14	-0.11	-0.16	-0.17	-0.17
Euro-dollar deposit	5.38	5.38	5.38	5.38	5.38
Interbank DM (Frankfurt), covered	5.45	5.43	5.42	5.43	5.42
Differential	-0.07	-0.06	-0.05	-0.06	-0.04
Euro-dollar deposit	5.38	5.38	5.38	5.38	5.38
Swiss interbank, covered	5.54	5.42	5.43	5.49	5.20
Differential	-0.16	-0.04	-0.05	-0.12	0.18

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

	23-Oct-96	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96
Canada	6.48	6.53	6.29	6.17	6.15
France	5.95	5.98	5.95	5.87	5.83
Germany	5.99	6.01	5.98	5.89	5.83
Japan	2.78	2.65	2.53	2.72	2.64
Switzerland	3.67	3.73	3.75	3.70	3.71
Netherlands	5.87	5.90	5.85	5.81	5.75
United Kingdom	7.55	7.57	7.64	7.64	7.55
United States	6.53	6.49	6.34	6.24	6.17

Chart 10. Stock Indices (Wednesday figures)

	23-Oct-96	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96
Canada	185.82	186.31	191.61	193.25	198.82
France	170.29	169.23	174.61	175.35	176.41
Germany	141.30	140.57	142.60	144.32	144.72
Japan	119.23	118.18	118.96	118.55	118.93
Netherlands	218.27	215.45	216.21	220.66	223.69
Switzerland	312.77	311.11	318.62	318.85	321.43
United Kingdom	219.66	217.16	216.20	214.56	216.06
United States	276.34	274.00	281.96	284.43	288.76

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