

# Selected Interest & Exchange Rates

Weekly Series of Charts

**December 2, 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

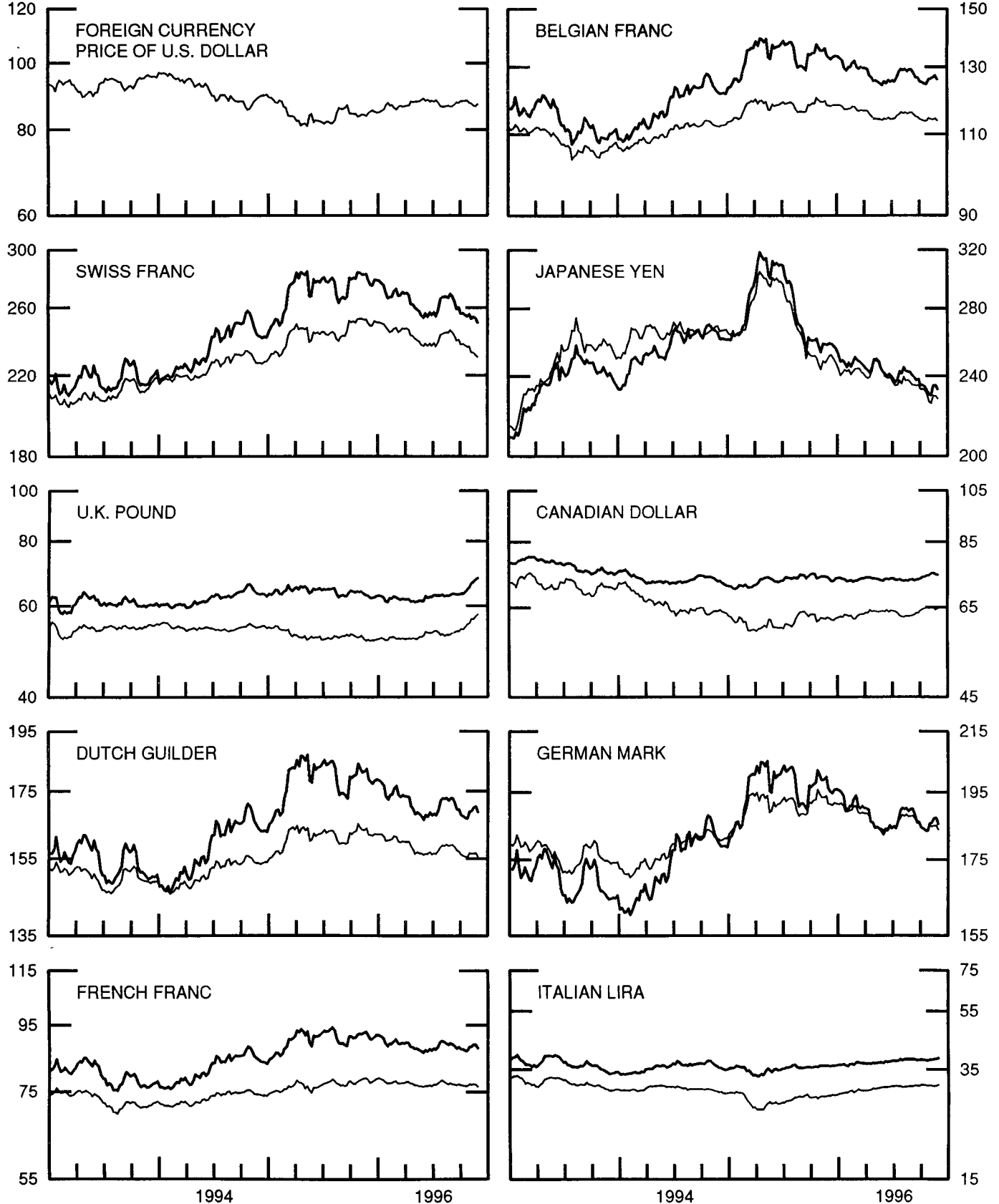


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

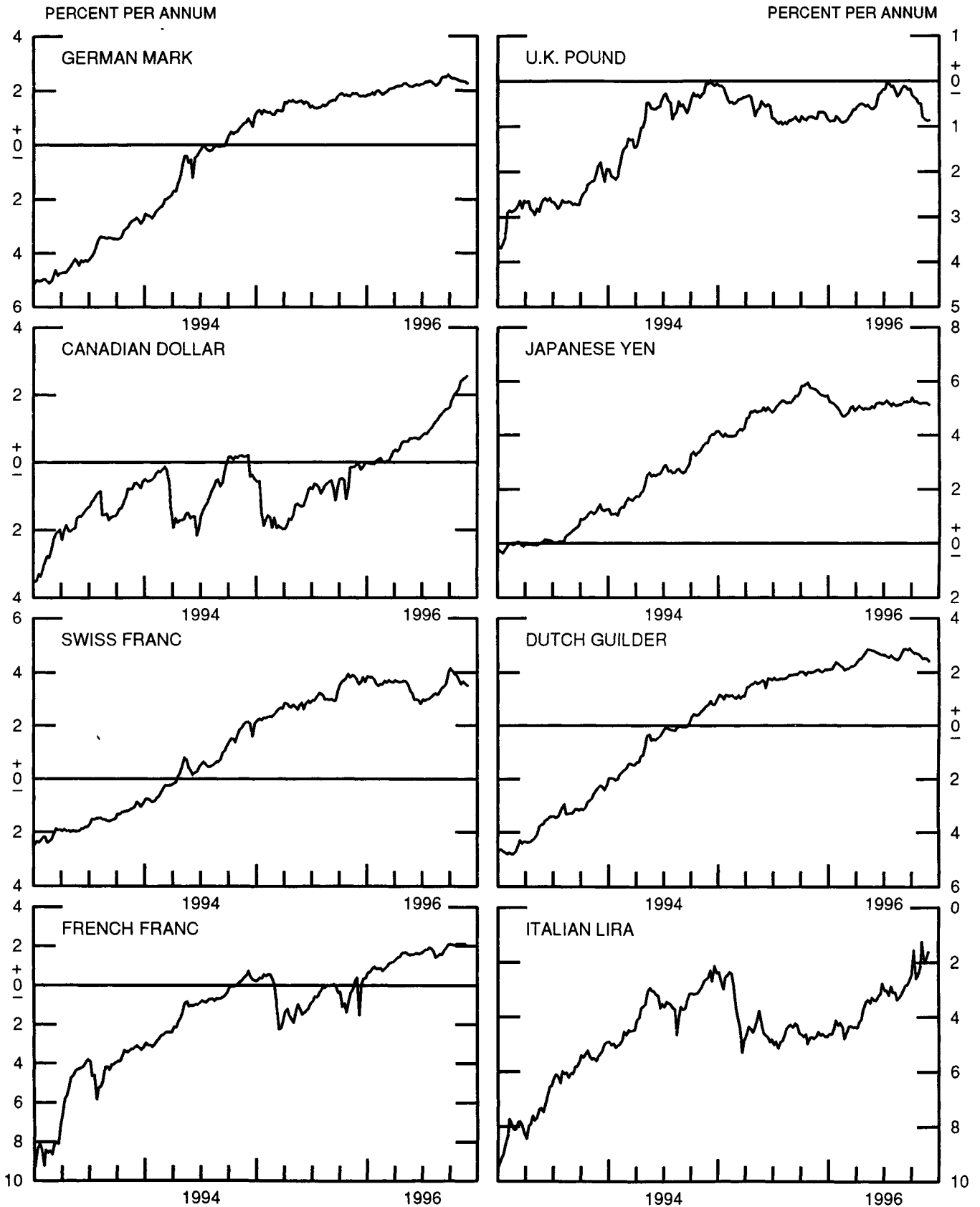


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

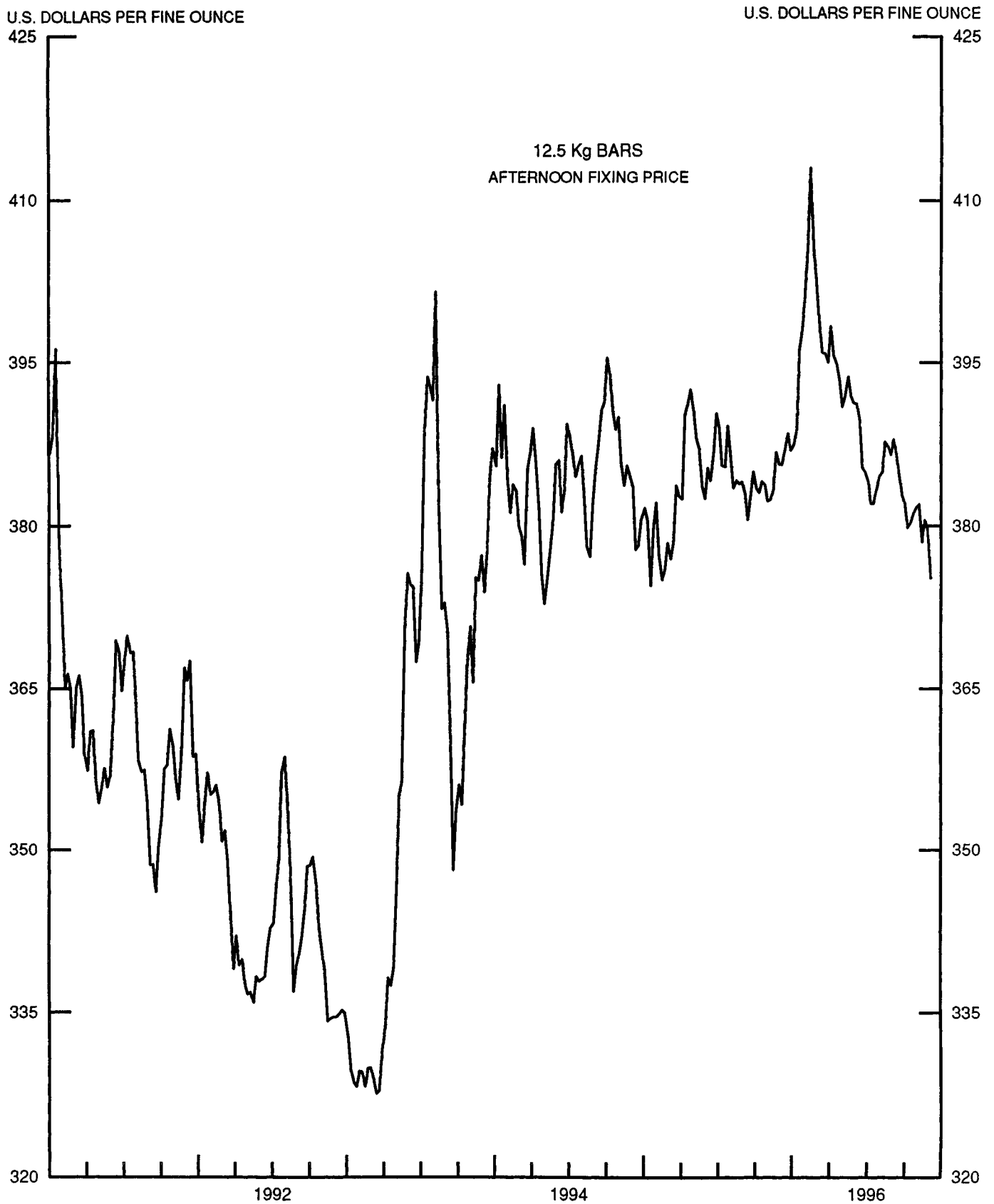


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

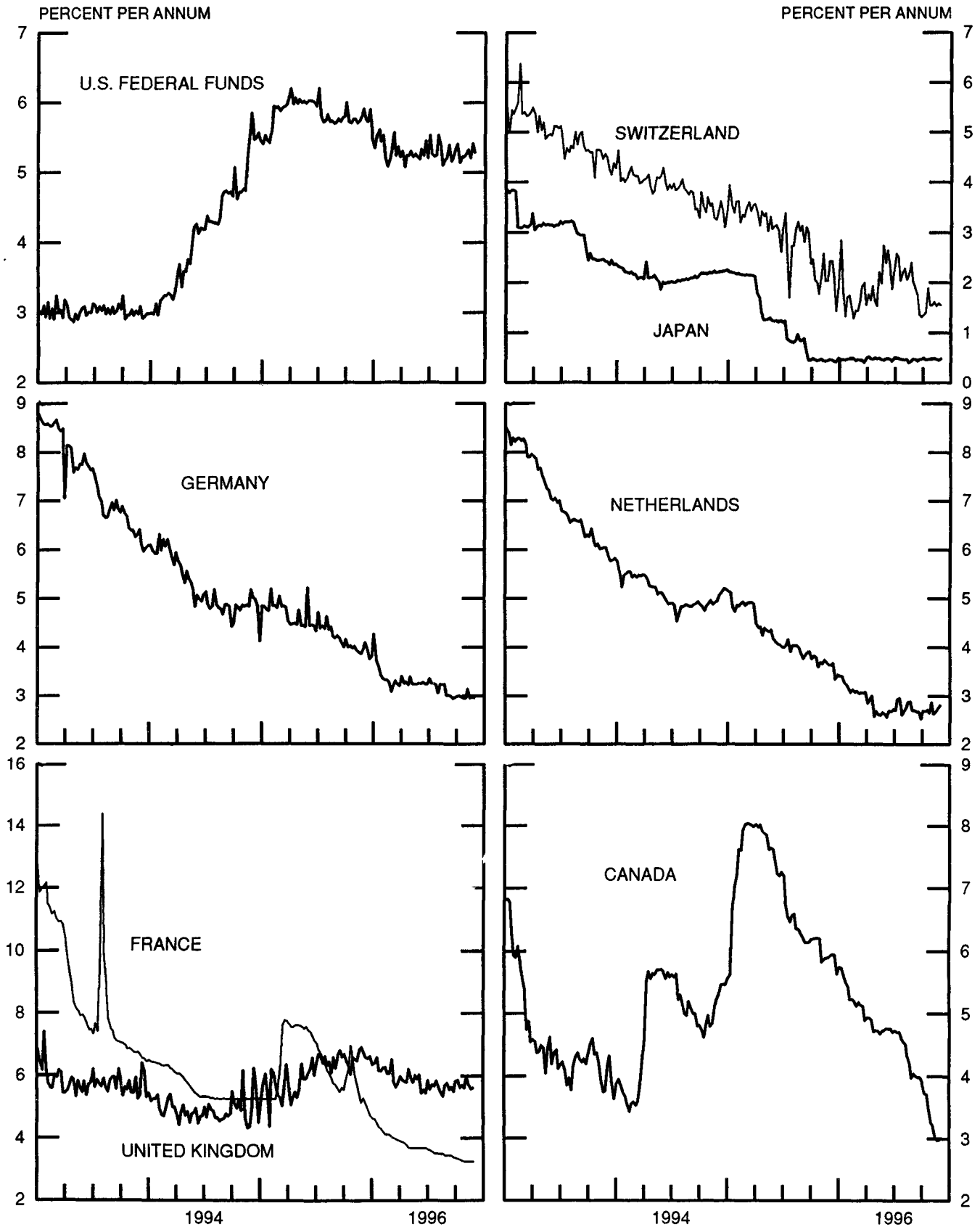


CHART 5  
 3-MONTH INTEREST RATES  
 WEEKLY SERIES

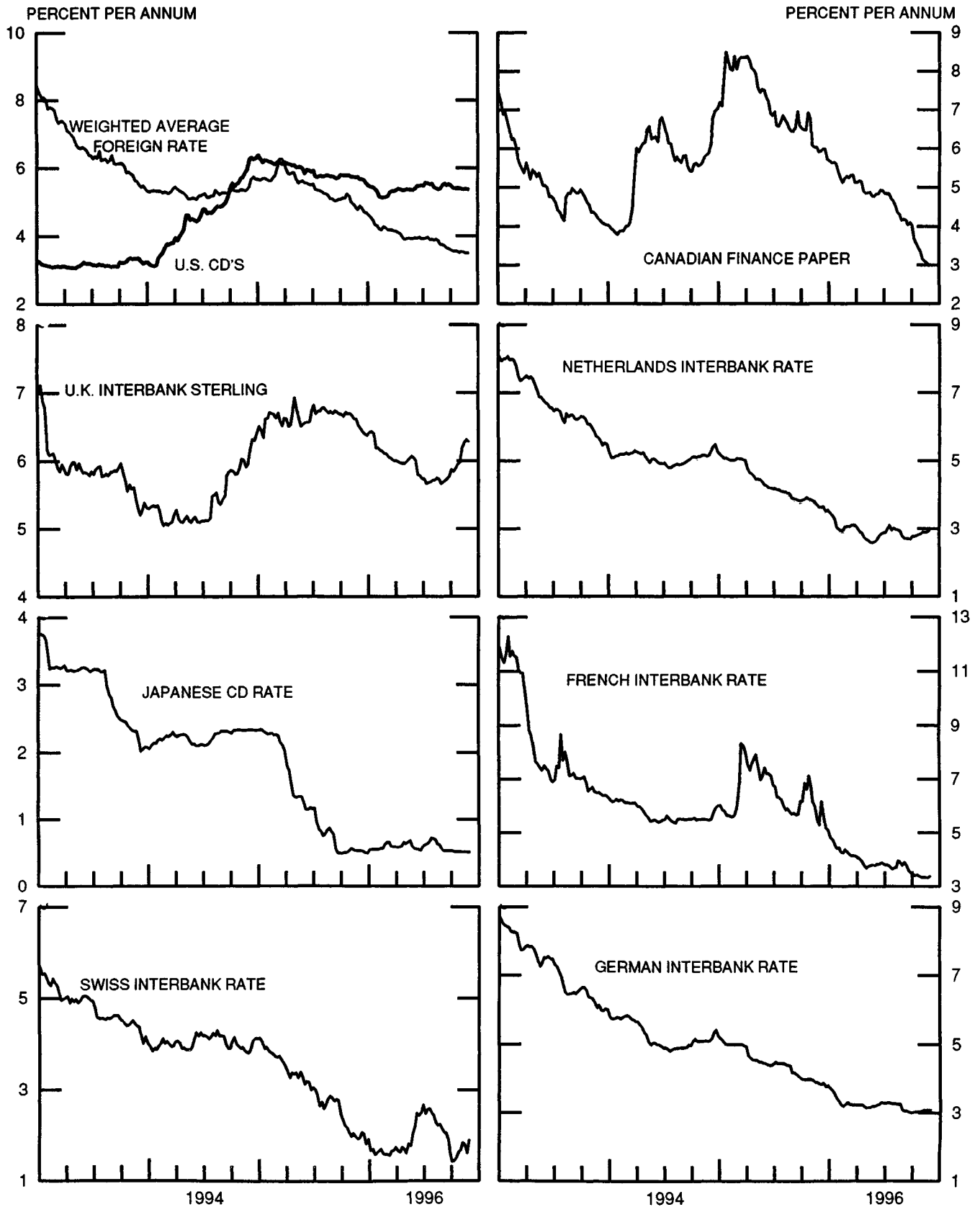


CHART 6

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

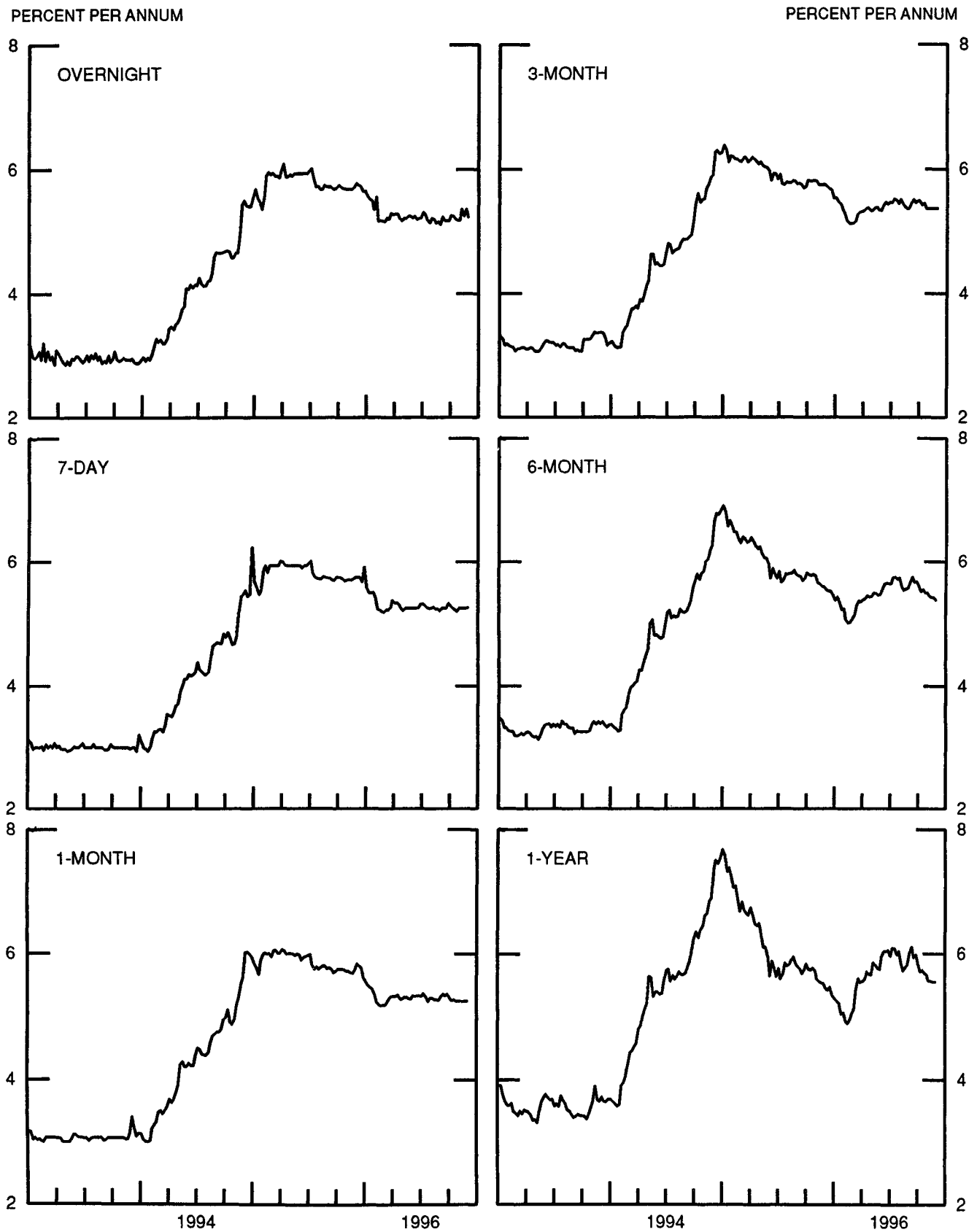




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

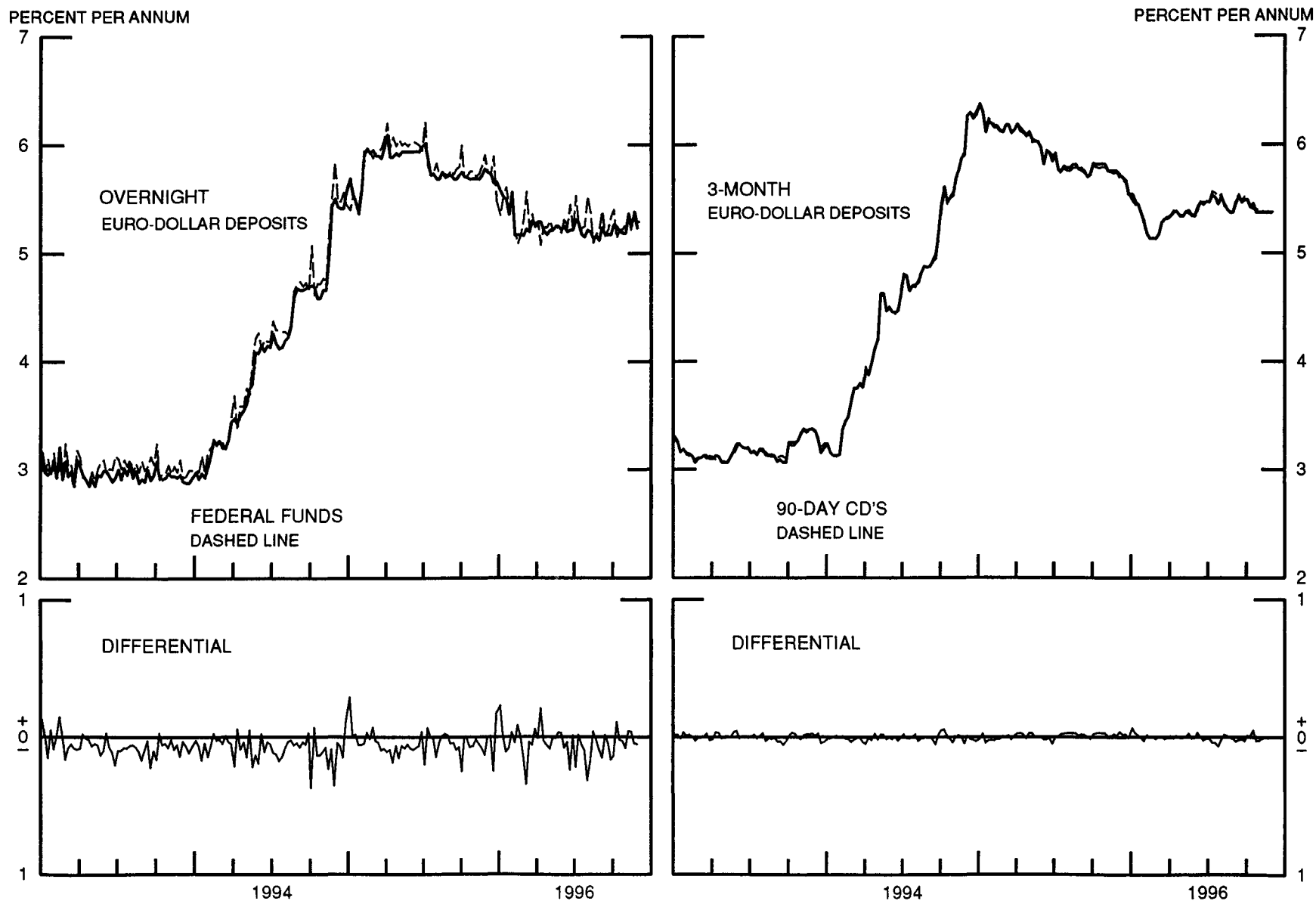


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

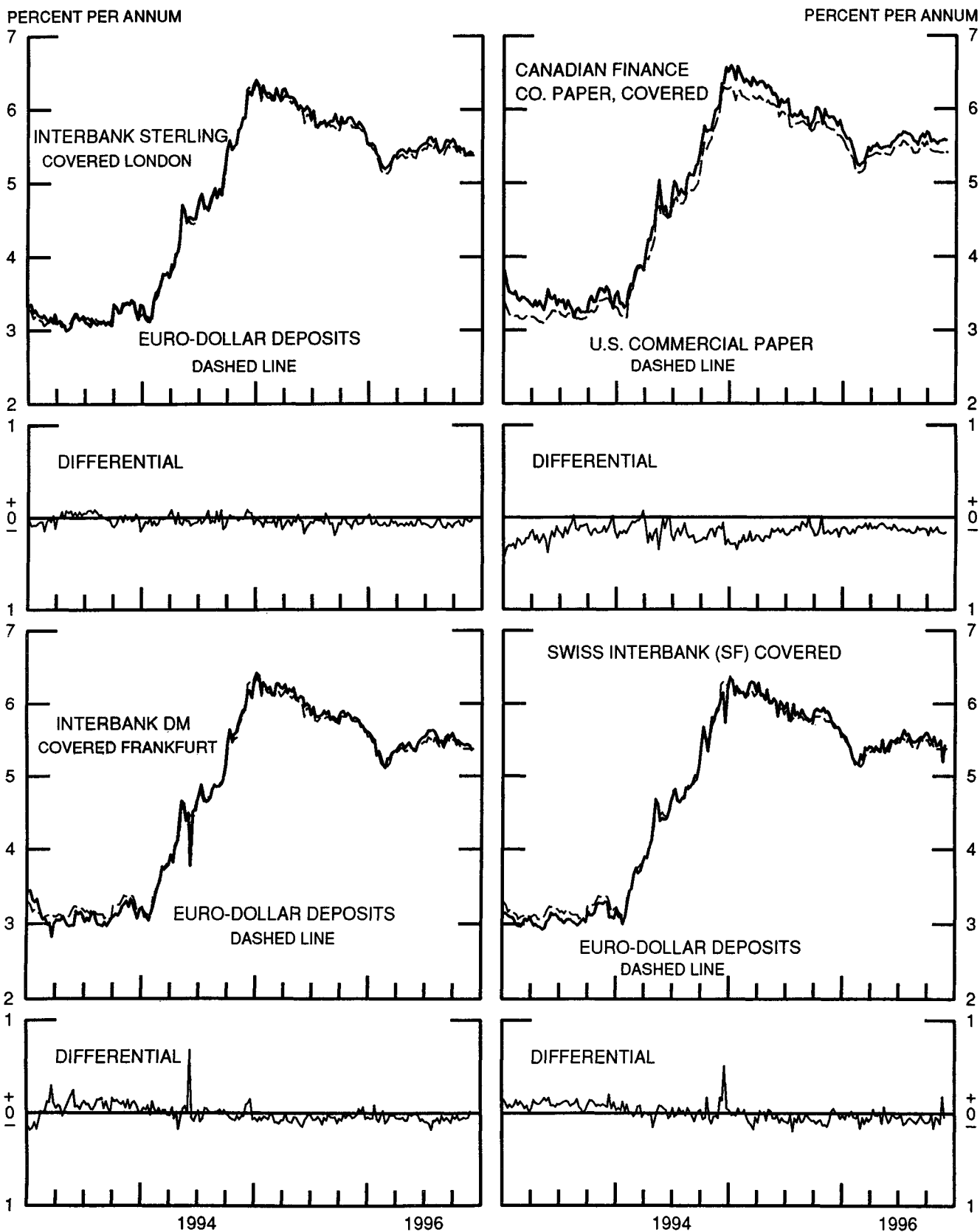


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

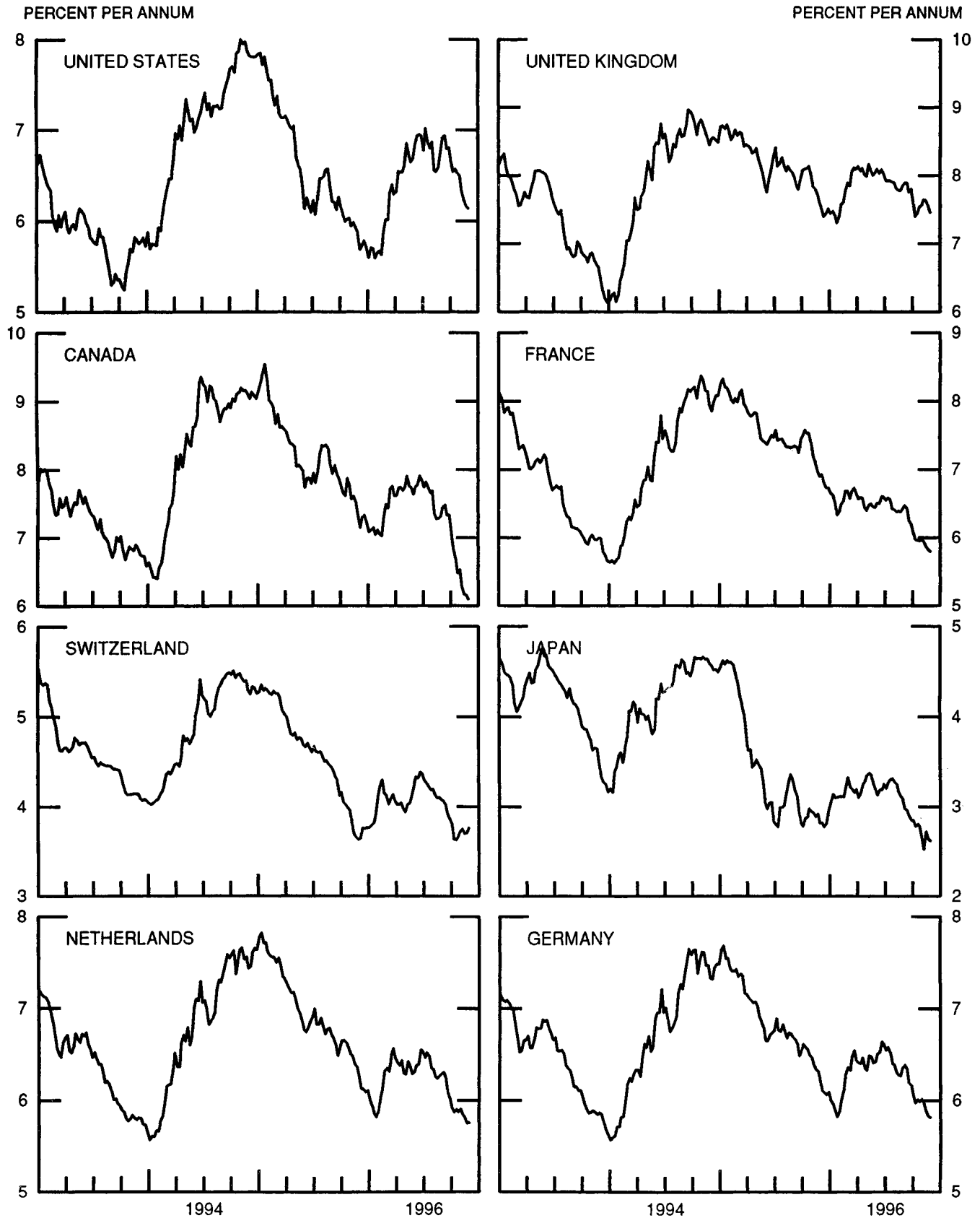
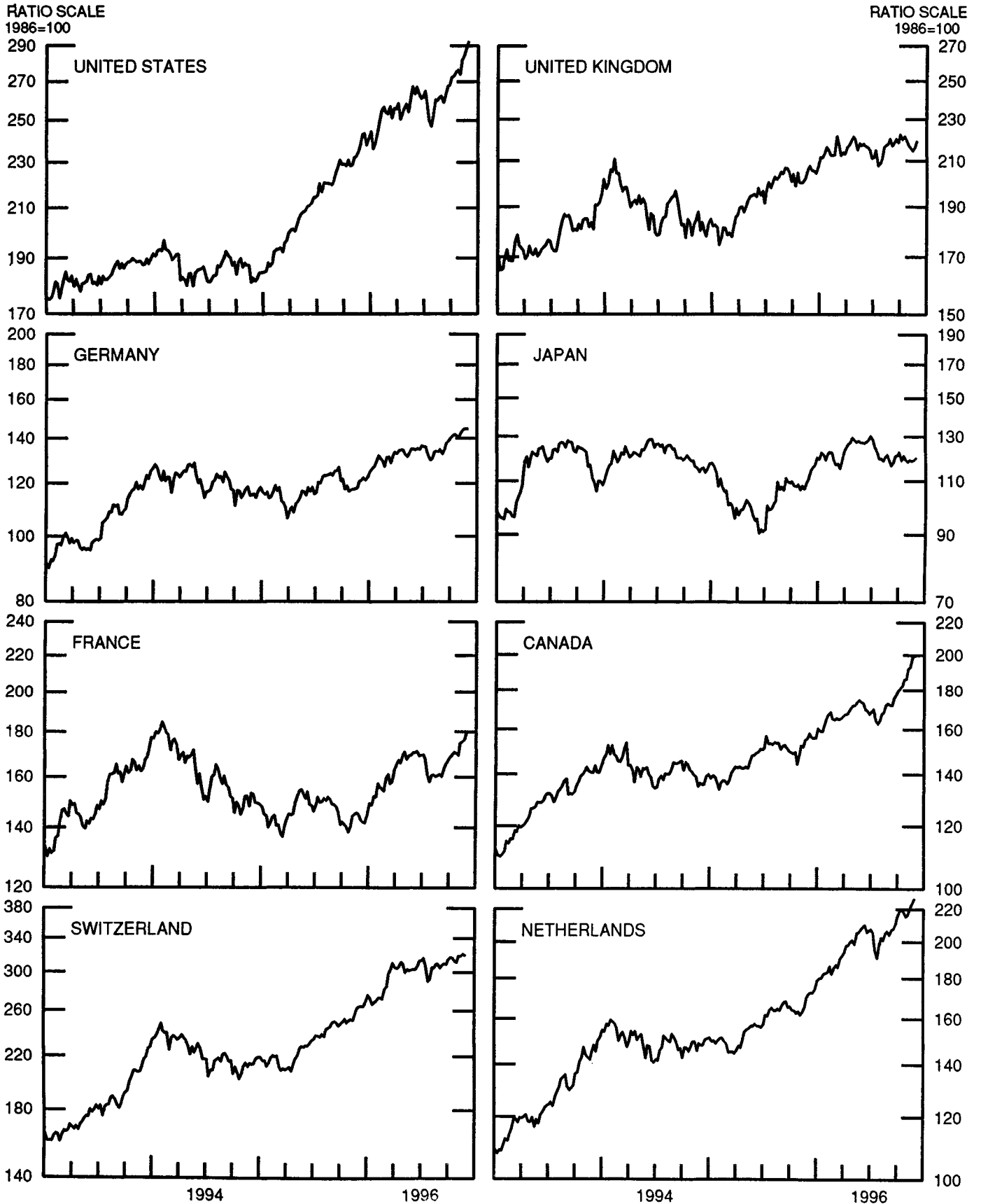


CHART 10  
 STOCK INDICES  
 WEEKLY SERIES



30-Oct-96 6-Nov-96 13-Nov-96 20-Nov-96 27-Nov-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2015	3.2023	3.2149	3.2273	3.1985
Canadian dollar	74.376	74.887	75.003	74.616	74.536
French franc	19.518	19.522	19.651	19.671	19.452
German mark	65.951	65.969	66.455	66.535	65.890
Italian lira	0.06580	0.06578	0.06597	0.06614	0.06638
Japanese yen	0.87871	0.87810	0.89670	0.89822	0.88958
Netherlands guilder	58.786	58.847	59.201	59.305	58.750
Swiss franc	79.550	78.617	78.975	78.728	77.963
U.K. pound	161.10	163.99	164.91	167.06	167.52

Indices, March 1973 base rates = 100

Belgian franc	126.15	126.19	126.68	127.17	126.04
Canadian dollar	74.13	74.64	74.75	74.37	74.29
French franc	87.95	87.97	88.55	88.64	87.65
German mark	185.52	185.58	186.94	187.17	185.36
Italian lira	37.77	37.76	37.87	37.96	38.10
Japanese yen	230.08	229.91	234.79	235.18	232.92
Netherlands guilder	168.76	168.94	169.95	170.25	168.66
Swiss franc	255.92	252.92	254.07	253.28	250.82
U.K. pound	65.16	66.33	66.70	67.57	67.75

Weighted average exchange value indices, March 1973=100

Belgian franc	114.46	114.28	114.08	114.33	113.84
Canadian dollar	64.71	65.07	64.79	64.31	64.57
French franc	77.13	77.00	77.09	77.03	76.48
German mark	184.82	184.50	184.88	184.77	183.68
Italian lira	30.98	30.91	30.82	30.85	31.13
Japanese yen	226.15	225.54	229.45	229.44	228.19
Netherlands guilder	156.50	156.39	156.45	156.46	155.69
Swedish krona	59.70	59.28	58.82	58.72	58.76
Swiss franc	236.13	232.87	232.62	231.45	230.28
U.K. pound	55.54	56.53	56.53	57.23	57.71
U.S. dollar	87.56	87.37	86.75	86.56	87.09

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

Canadian dollar	2.16	2.38	2.46	2.51	2.56
French franc	2.10	2.08	2.10	2.10	2.00
German mark	2.37	2.33	2.33	2.32	2.26
Italian lira	-2.17	-1.27	-2.04	-1.83	-1.63
Japanese yen	5.17	5.19	5.20	5.18	5.13
Netherlands guilder	2.61	2.51	2.51	2.50	2.42
Swiss franc	3.71	3.58	3.67	3.57	3.51
U.K. pound	-0.51	-0.80	-0.85	-0.87	-0.87

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	381.97	378.54	380.55	379.73	375.18
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Chart 4. Call Money Rates

U.S. federal funds	5.27	5.32	5.21	5.41	5.29
Overnight Euro-dollar deposits	5.19	5.36	5.25	5.36	5.24
Canada	3.26	3.21	3.03	2.97	2.98
France	3.25	3.25	3.25	3.25	3.25
Germany	2.96	3.14	2.95	2.98	2.96
Japan	0.48	0.48	0.47	0.45	0.47
Netherlands	2.86	2.63	2.66	2.76	2.80
Switzerland	1.55	1.61	1.53	1.59	1.55
United Kingdom	5.61	5.99	5.74	5.59	5.61

30-Oct-96 6-Nov-96 13-Nov-96 20-Nov-96 27-Nov-96

Chart 5. 3-Month Interest Rates

	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96	27-Nov-96
U.S. 90-day CD's, secondary market	5.40	5.39	5.38	5.38	5.38
Canadian finance paper	3.34	3.17	3.10	3.06	2.99
French interbank rate	3.33	3.33	3.34	3.33	3.38
German interbank rate	3.05	3.08	3.08	3.08	3.09
Japanese CD rate	0.51	0.51	0.51	0.51	0.51
Netherlands interbank rate	2.85	2.91	2.89	2.90	2.94
Swiss interbank rate	1.69	1.84	1.80	1.61	1.89
U.K. interbank sterling	5.98	6.18	6.27	6.31	6.29
Weighted average foreign interest rate (G-10 Countries)	3.51	3.53	3.53	3.49	3.49

Chart 6. Euro-Dollar Deposit Rates

	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96	27-Nov-96
Overnight	5.19	5.36	5.25	5.36	5.24
7-day	5.25	5.25	5.25	5.25	5.26
1-month	5.25	5.25	5.24	5.25	5.25
3-month	5.38	5.38	5.38	5.38	5.38
6-month	5.49	5.44	5.43	5.42	5.38
1-year	5.67	5.57	5.57	5.55	5.56

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

	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96	27-Nov-96
Overnight Euro-dollar deposits	5.19	5.36	5.25	5.36	5.24
U.S. federal funds	5.27	5.32	5.21	5.41	5.29
Differential	-0.08	0.04	0.04	-0.05	-0.05
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	5.39	5.38	5.38	5.38
Differential	-0.02	-0.01	0.00	-0.01	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96	27-Nov-96
Euro-dollar deposit	5.38	5.38	5.38	5.38	5.38
Interbank sterling (London), covered	5.47	5.37	5.41	5.42	5.41
Differential	-0.09	0.00	-0.03	-0.05	-0.03
U.S. commercial paper	5.42	5.41	5.40	5.41	5.41
Canadian finance paper, covered	5.53	5.57	5.57	5.59	5.58
Differential	-0.11	-0.16	-0.17	-0.17	-0.17
Euro-dollar deposit	5.38	5.38	5.38	5.38	5.38
Interbank DM (Frankfurt), covered	5.43	5.42	5.43	5.42	5.36
Differential	-0.06	-0.05	-0.06	-0.04	0.01
Euro-dollar deposit	5.38	5.38	5.38	5.38	5.38
Swiss interbank, covered	5.42	5.43	5.49	5.20	5.41
Differential	-0.04	-0.05	-0.12	0.18	-0.04

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

	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96	27-Nov-96
Canada	6.53	6.29	6.17	6.15	6.10
France	5.98	5.95	5.87	5.83	5.80
Germany	6.01	5.98	5.89	5.83	5.82
Japan	2.65	2.53	2.72	2.64	2.62
Switzerland	3.73	3.75	3.70	3.71	3.76
Netherlands	5.90	5.85	5.81	5.75	5.75
United Kingdom	7.57	7.64	7.64	7.55	7.47
United States	6.49	6.34	6.24	6.17	6.14

Chart 10. Stock Indices (Wednesday figures)

	30-Oct-96	6-Nov-96	13-Nov-96	20-Nov-96	27-Nov-96
Canada	186.31	191.61	193.25	198.82	199.49
France	169.23	174.61	175.35	176.41	179.12
Germany	140.57	142.60	144.32	144.72	144.77
Japan	118.18	118.96	118.55	118.93	119.84
Netherlands	215.45	216.21	220.66	223.69	226.46
Switzerland	311.11	318.62	318.85	321.43	319.52
United Kingdom	217.16	216.20	214.56	216.06	218.82
United States	274.00	281.96	284.43	288.76	292.20

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