

Selected Interest & Exchange Rates

Weekly Series of Charts

May 6, 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

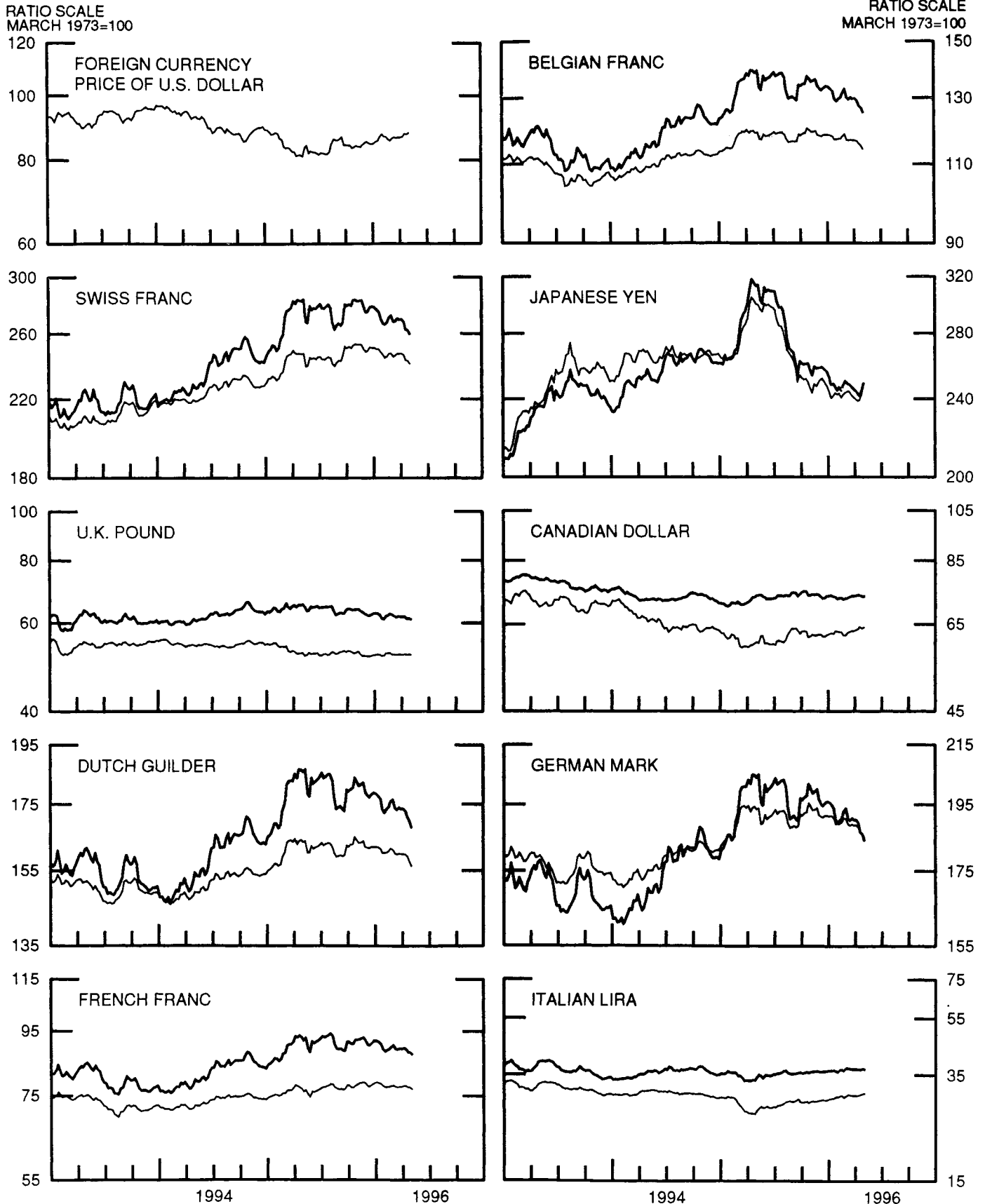


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

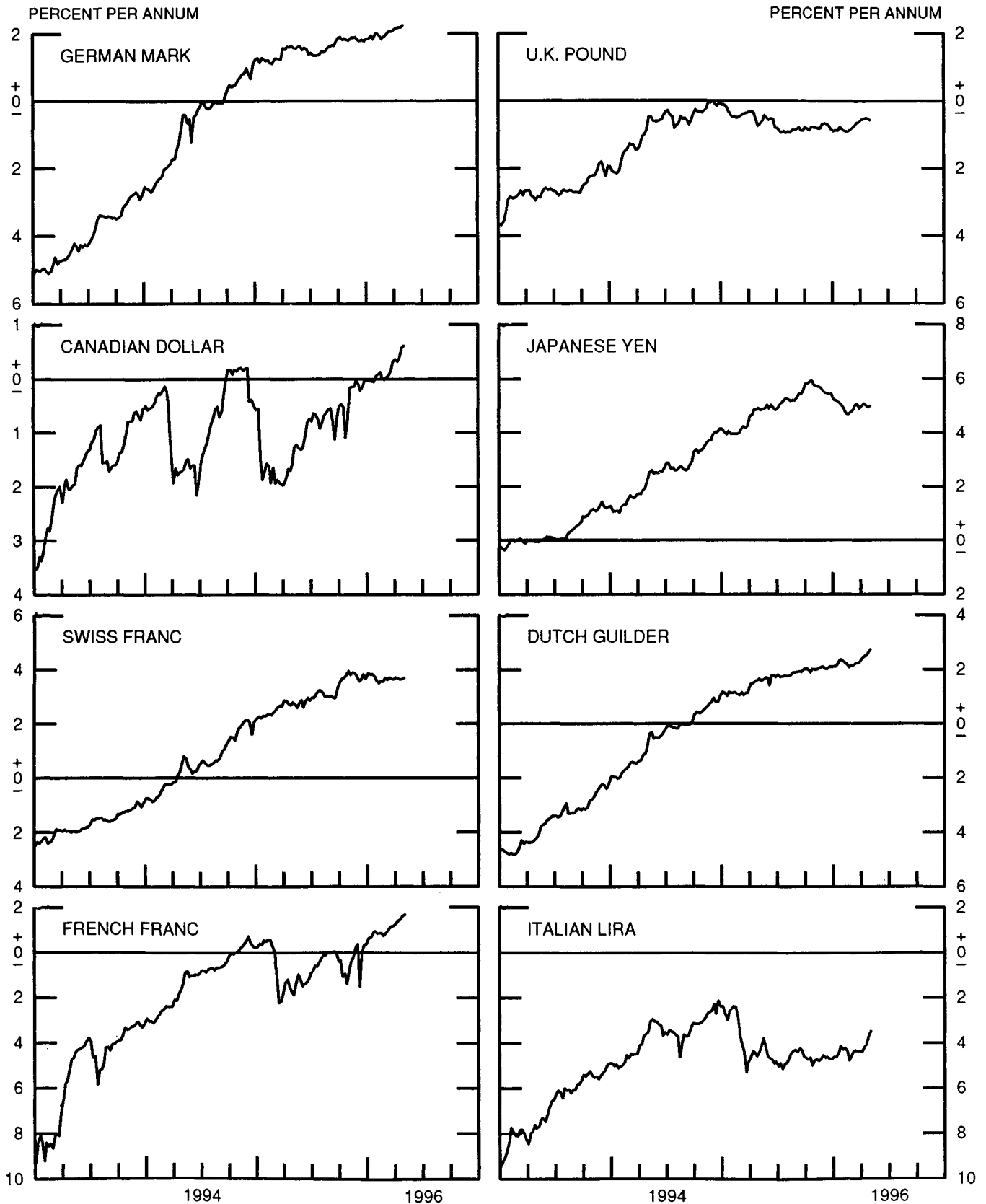


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

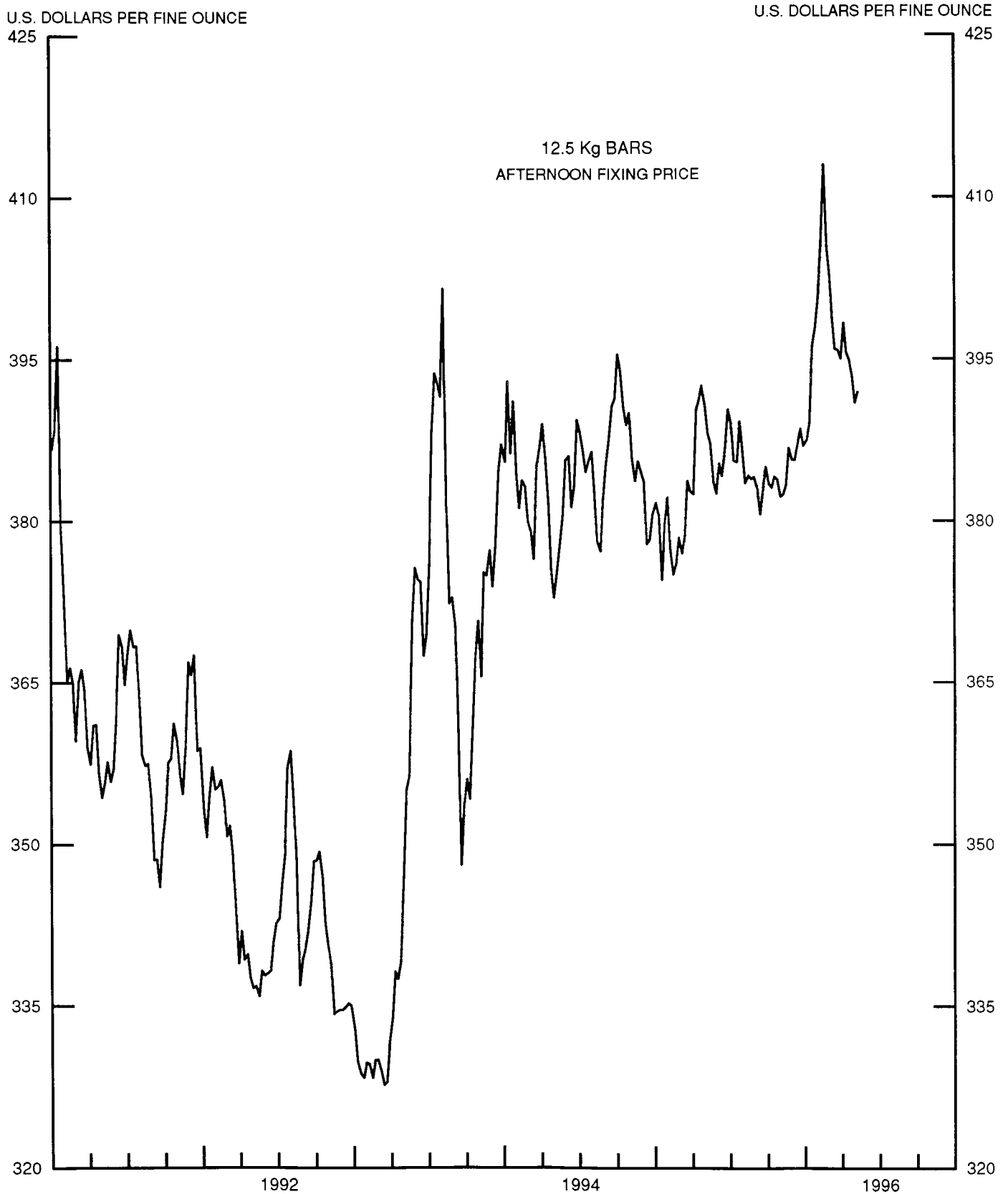


CHART 4
CALL MONEY RATES
WEEKLY SERIES

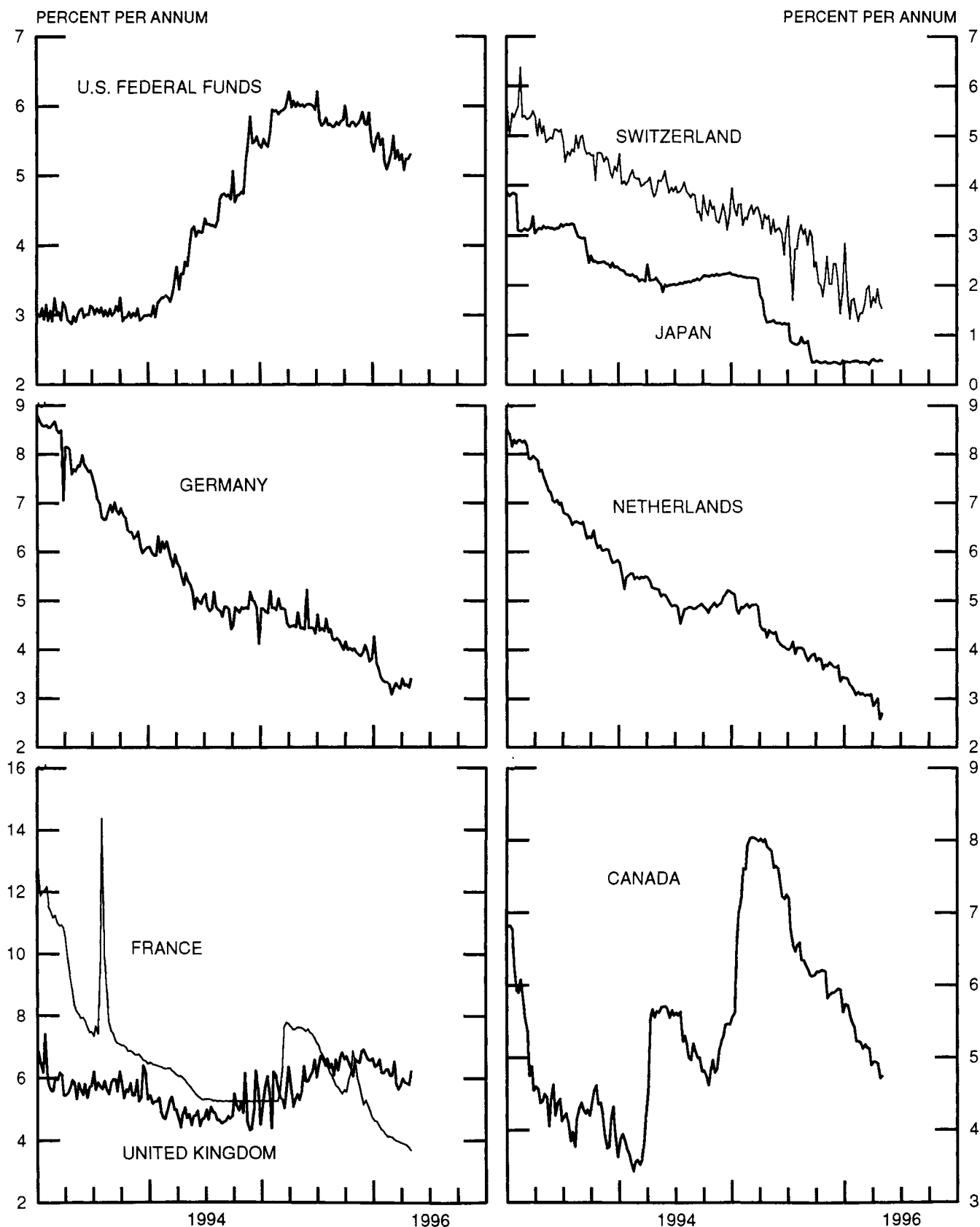


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

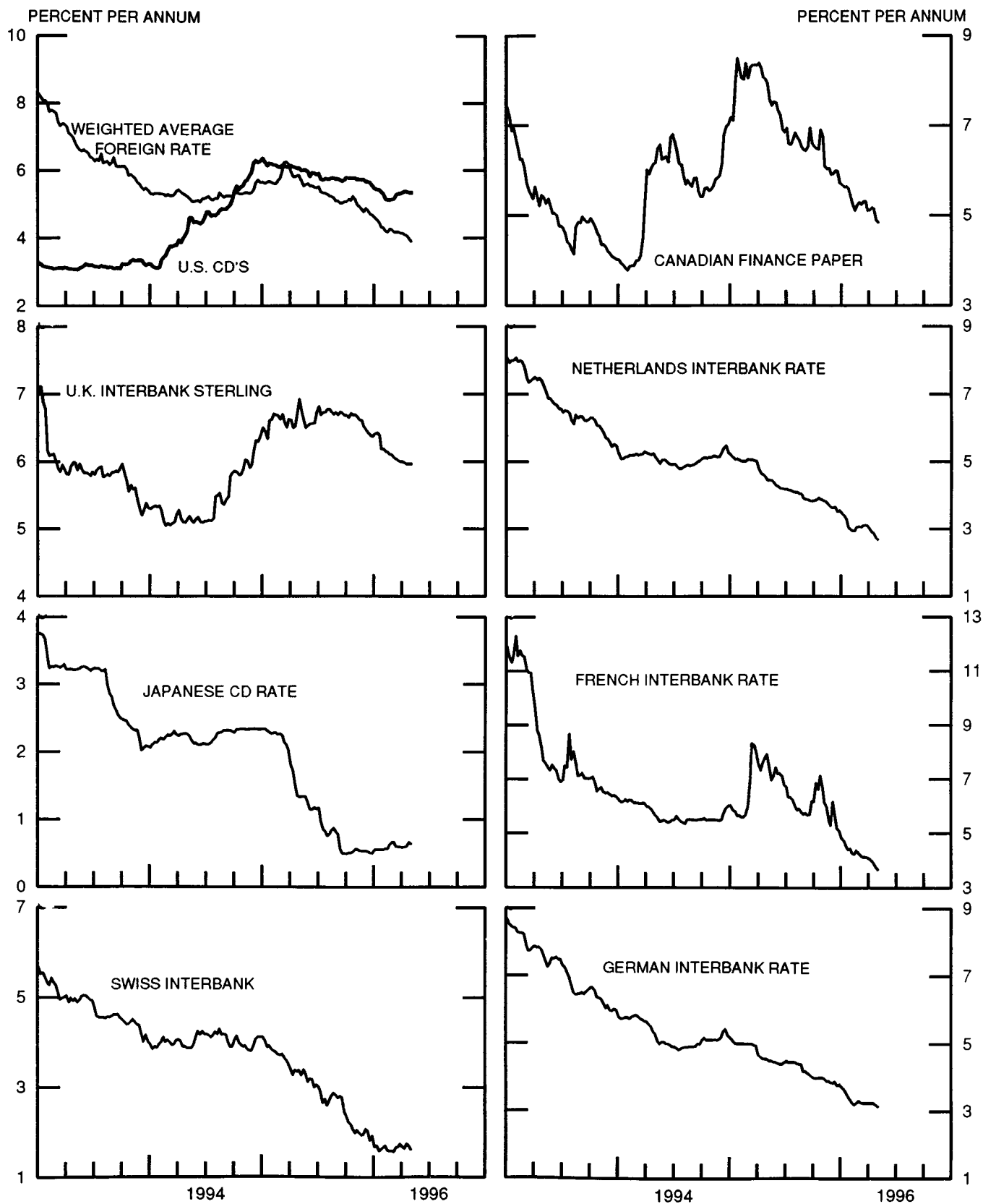


CHART 6
 EURO-DOLLAR DEPOSIT RATES, LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

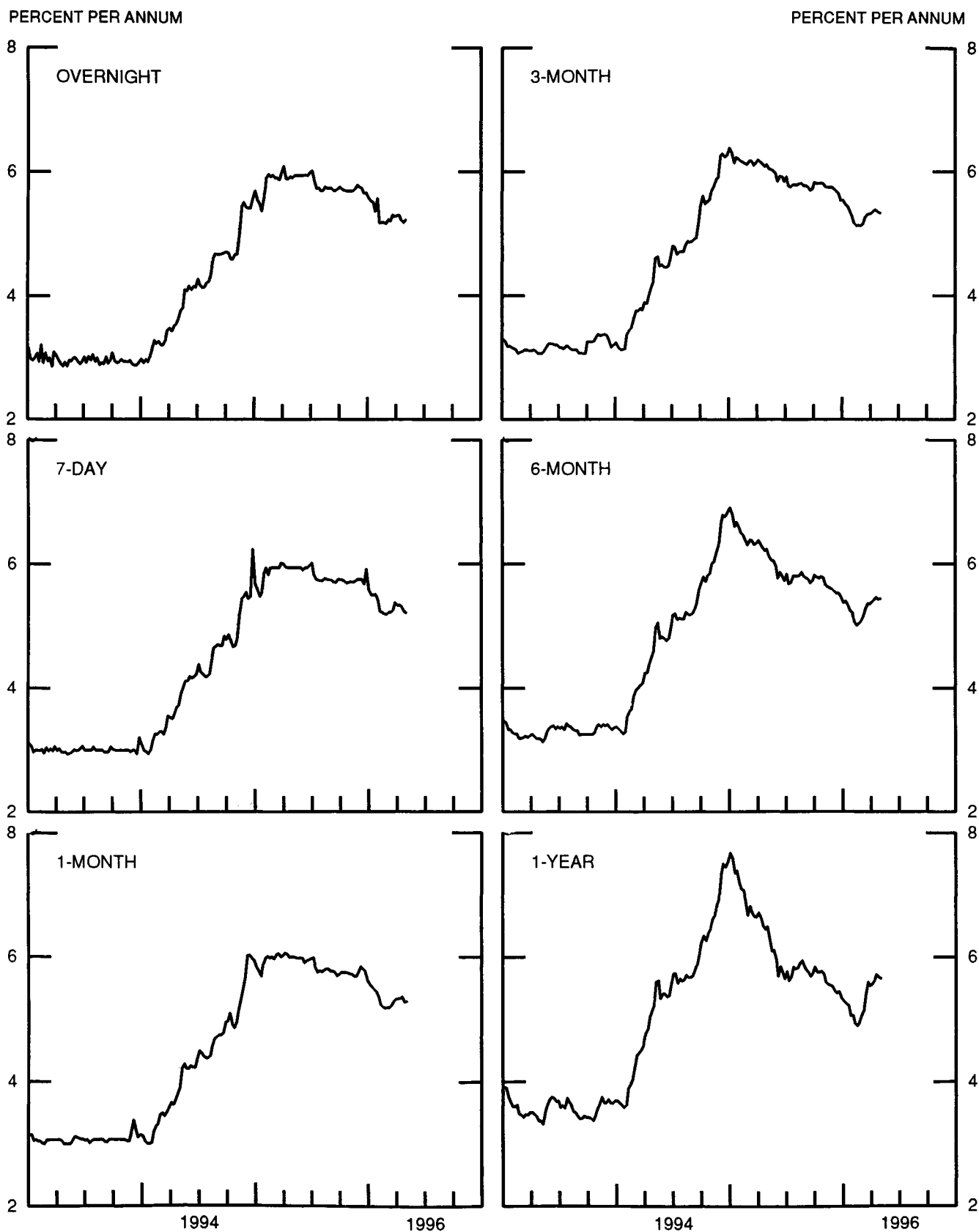


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

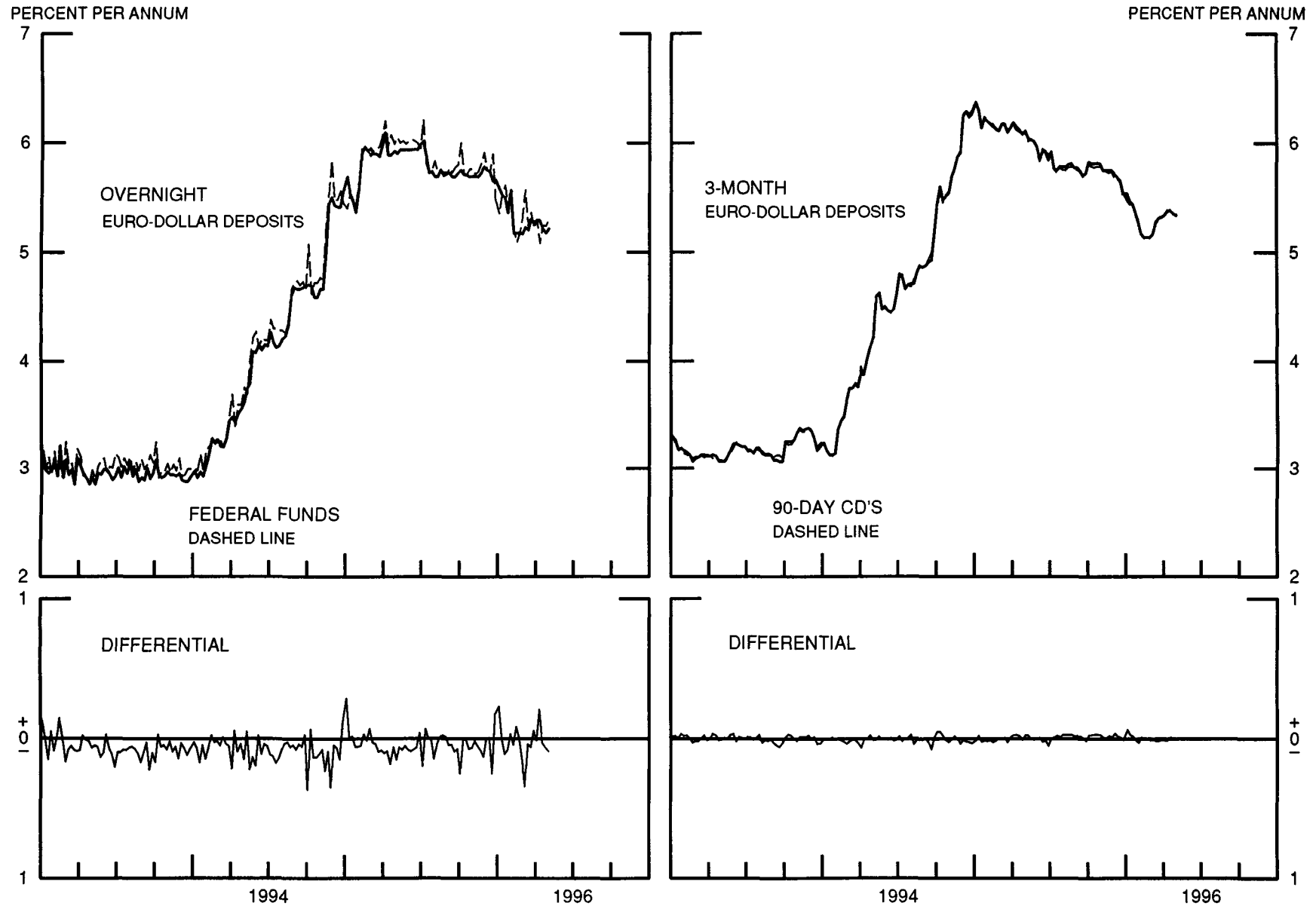


CHART 8

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

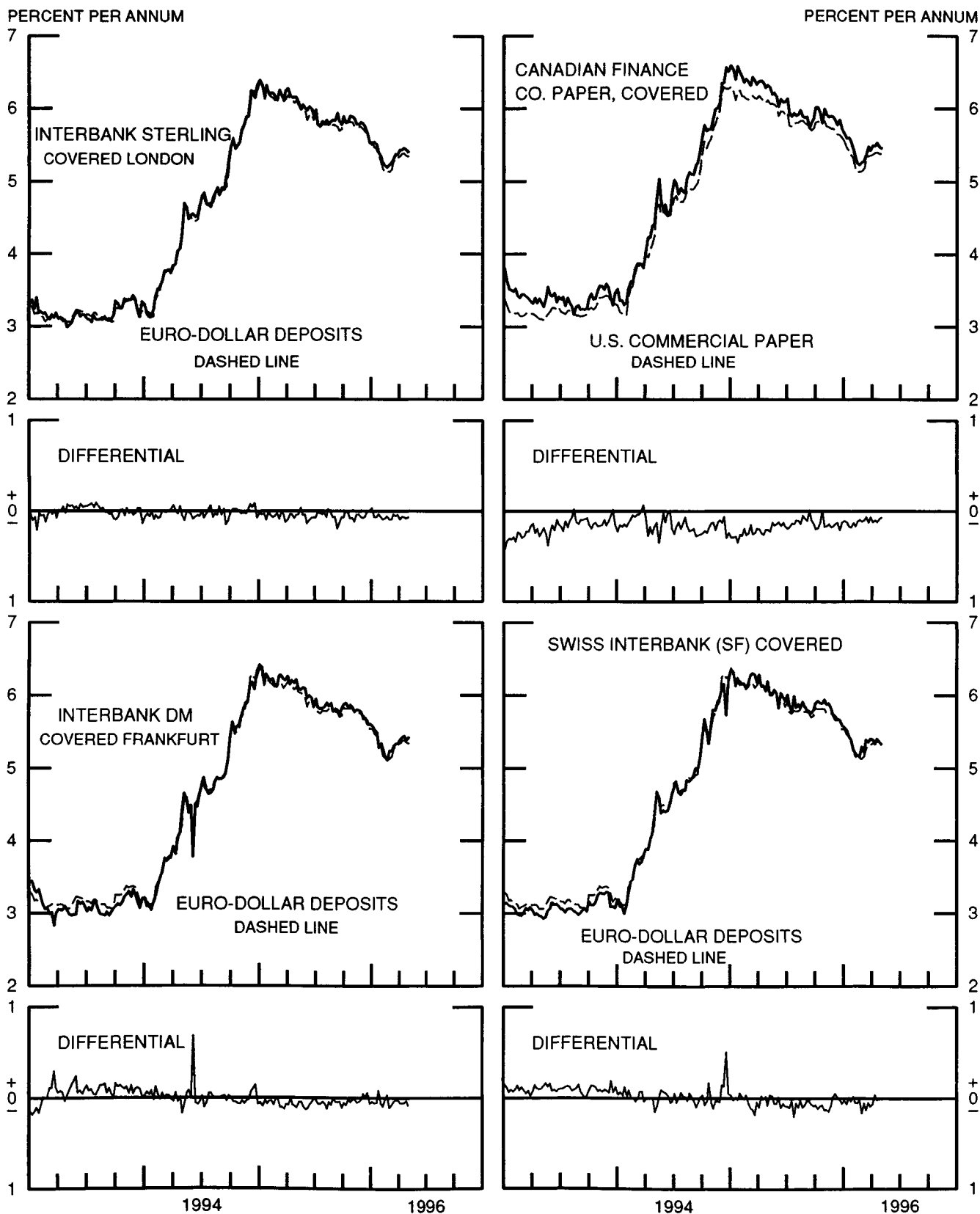


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

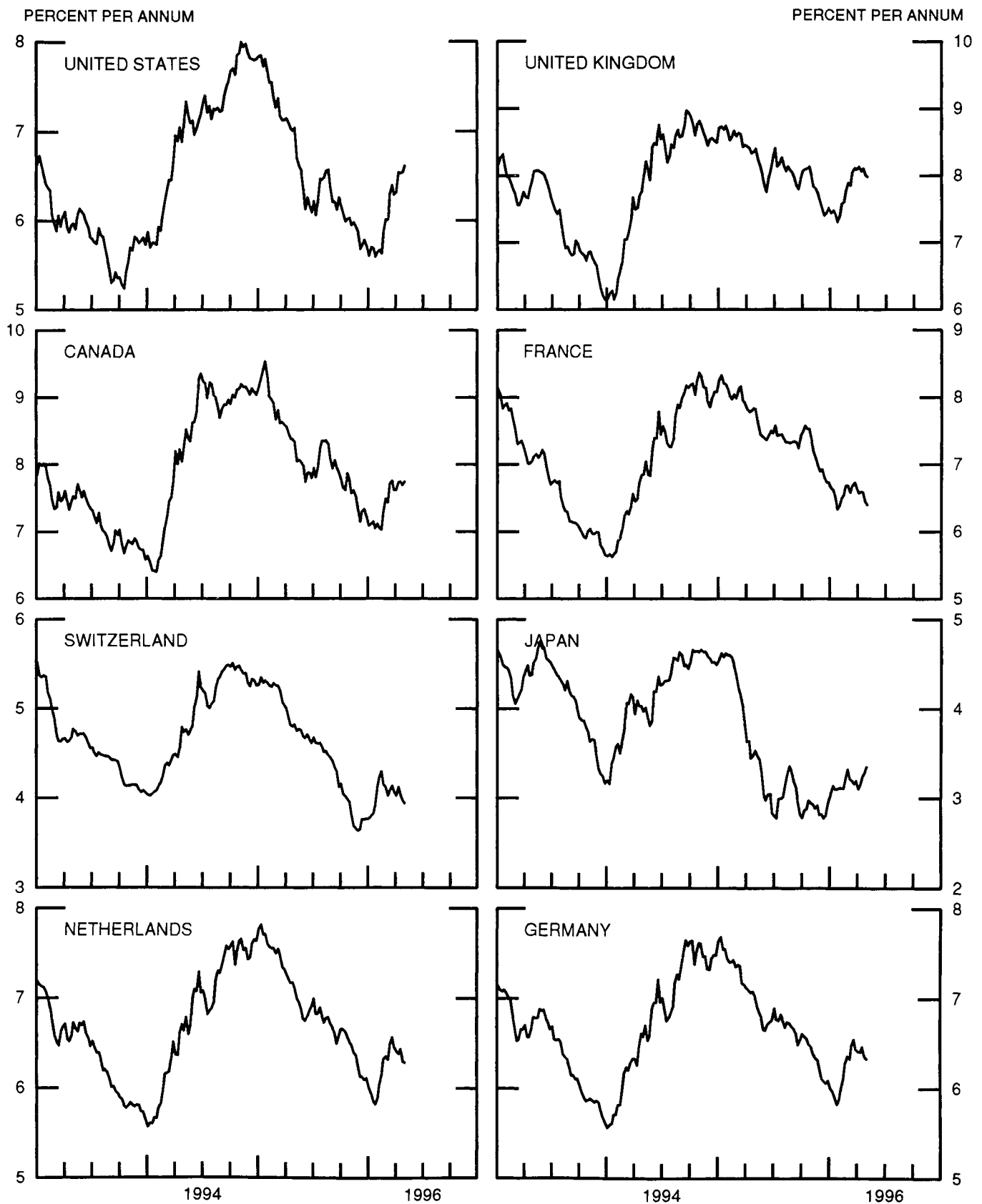
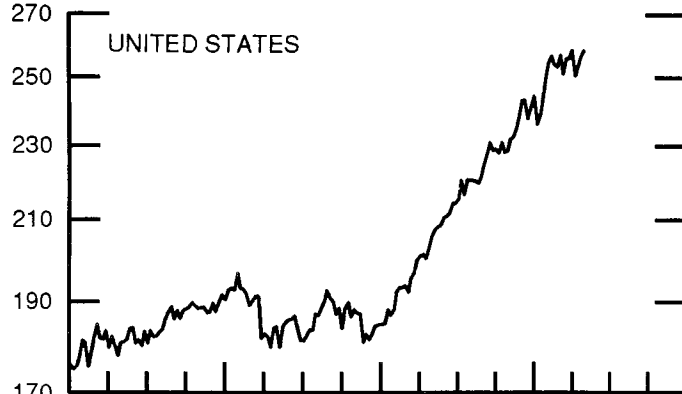
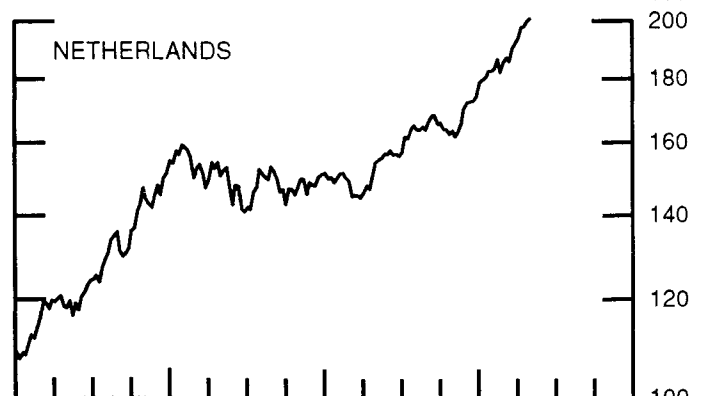
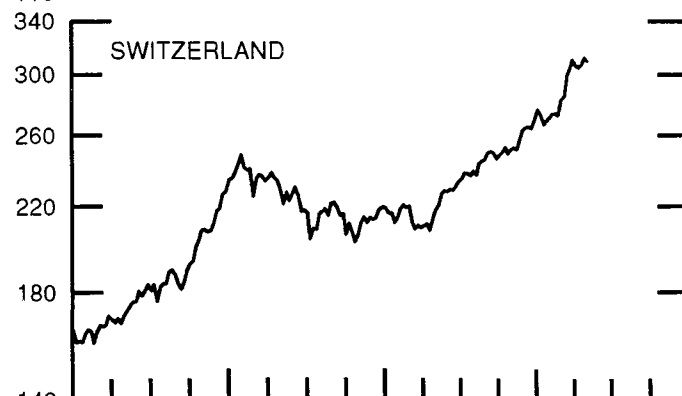
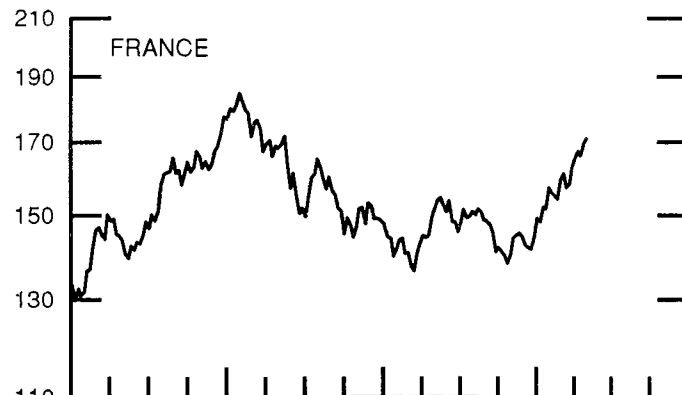
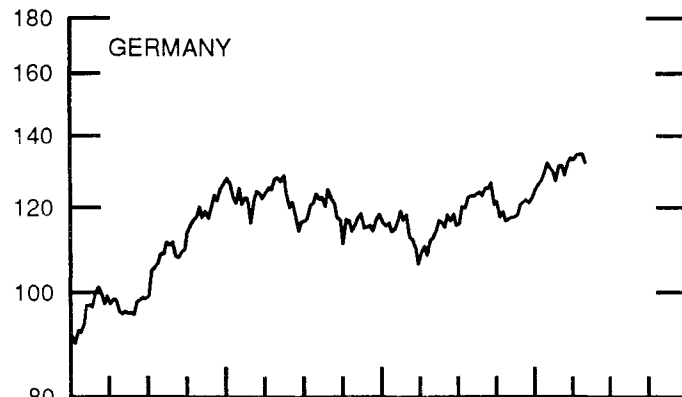
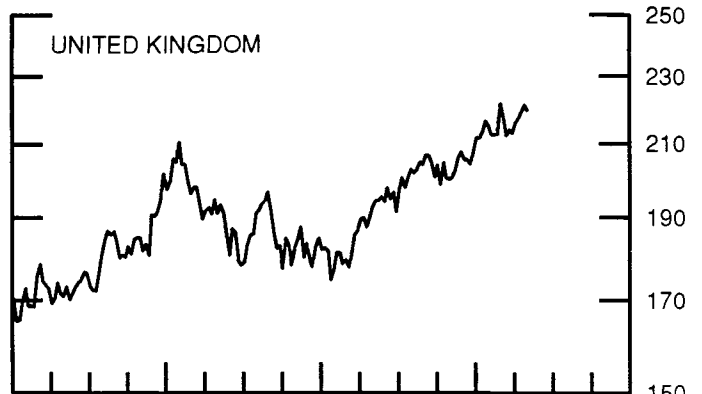


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1994

1996

1994

1996

10-Apr-96 17-Apr-96 24-Apr-96 1-May-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2745	3.2321	3.2138	3.1825
Canadian dollar	73.647	73.709	73.420	73.374
French franc	19.756	19.538	19.514	19.373
German mark	67.246	66.280	66.036	65.398
Italian lira	0.06387	0.06359	0.06409	0.06399
Japanese yen	0.92780	0.92234	0.93588	0.95018
Netherlands guilder	60.224	59.602	59.032	58.429
Swiss franc	83.251	81.625	81.506	80.695
U.K. pound	152.50	150.95	151.36	150.64

Indices, March 1973 base rates = 100

Belgian franc	129.03	127.36	126.64	125.41
Canadian dollar	73.40	73.46	73.18	73.13
French franc	89.03	88.04	87.94	87.30
German mark	189.17	186.45	185.76	183.97
Italian lira	36.66	36.50	36.79	36.73
Japanese yen	242.93	241.50	245.04	248.79
Netherlands guilder	172.89	171.11	169.47	167.74
Swiss franc	267.83	262.60	262.21	259.61
U.K. pound	61.68	61.05	61.22	60.93

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	116.51	115.84	115.09	114.28
Canadian dollar	63.64	64.21	63.91	64.08
French franc	77.69	77.38	77.23	76.87
German mark	187.88	186.33	185.40	183.94
Italian lira	29.82	29.92	30.16	30.21
Japanese yen	238.81	239.25	243.05	248.07
Netherlands guilder	159.62	159.14	157.43	156.23
Swedish krona	58.38	58.26	58.40	57.96
Swiss franc	245.99	242.93	242.44	240.73
U.K. pound	51.94	51.79	51.92	51.82
U.S. dollar	86.93	87.77	87.71	88.06

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

Canadian dollar	0.32	0.39	0.57	0.61
French franc	1.42	1.46	1.64	1.67
German mark	2.16	2.17	2.18	2.24
Italian lira	-4.16	-4.09	-3.69	-3.48
Japanese yen	5.07	5.01	4.94	4.99
Netherlands guilder	2.48	2.50	2.62	2.72
Swiss franc	3.68	3.64	3.65	3.69
U.K. pound	-0.53	-0.50	-0.52	-0.56

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	394.87	393.37	390.99	391.93
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Chart 4. Call Money Rates

U.S. federal funds	5.08	5.24	5.24	5.30
Overnight Euro-dollar deposits	5.29	5.21	5.18	5.21
Canada	4.94	4.92	4.72	4.74
France	3.88	3.85	3.78	3.70
Germany	3.27	3.30	3.23	3.40
Japan	0.47	0.47	0.49	0.47
Netherlands	2.94	3.00	2.58	2.69
Switzerland	1.65	1.93	1.63	1.53
United Kingdom	5.88	5.84	5.79	6.21

10-Apr-96 17-Apr-96 24-Apr-96 1-May-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.39	5.38	5.35	5.35
Canadian finance paper	5.17	5.14	4.90	4.85
French interbank rate	4.00	3.92	3.76	3.69
German interbank rate	3.25	3.25	3.19	3.15
Japanese CD rate	0.59	0.60	0.66	0.64
Netherlands interbank rate	2.91	2.88	2.75	2.69
Swiss interbank rate	1.64	1.75	1.70	1.63
U.K. interbank sterling	5.98	5.96	5.96	5.97
Weighted average foreign interest rate (G-10 Countries)	4.10	4.07	3.97	3.91

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.29	5.21	5.18	5.21
7-day	5.34	5.31	5.24	5.21
1-month	5.34	5.36	5.28	5.28
3-month	5.38	5.39	5.35	5.34
6-month	5.42	5.46	5.43	5.43
1-year	5.63	5.72	5.68	5.66

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

Overnight Euro-dollar deposits	5.29	5.21	5.18	5.21
U.S. federal funds	5.08	5.24	5.24	5.30
Differential	0.21	-0.03	-0.06	-0.09
3-month Euro-dollar deposit	5.38	5.39	5.35	5.34
U.S. 90-day CD's, secondary market	5.39	5.38	5.35	5.35
Differential	-0.01	0.01	0.00	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.38	5.39	5.35	5.34
Interbank sterling (London), covered	5.44	5.45	5.43	5.40
Differential	-0.06	-0.07	-0.08	-0.07
U.S. commercial paper	5.40	5.40	5.38	5.39
Canadian finance paper, covered	5.50	5.53	5.47	5.46
Differential	-0.10	-0.13	-0.09	-0.07
Euro-dollar deposit	5.38	5.39	5.35	5.34
Interbank DM (Frankfurt), covered	5.43	5.44	5.38	5.41
Differential	-0.05	-0.05	-0.03	-0.08
Euro-dollar deposit	5.38	5.39	5.35	5.34
Swiss interbank, covered	5.33	5.40	5.36	5.33
Differential	0.04	-0.02	-0.01	0.01

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

Canada	7.74	7.74	7.70	7.74
France	6.59	6.58	6.45	6.40
Germany	6.41	6.46	6.36	6.33
Japan	3.16	3.24	3.28	3.35
Switzerland	4.12	4.04	3.97	3.94
Netherlands	6.39	6.43	6.30	6.28
United Kingdom	8.07	8.11	8.00	7.99
United States	6.54	6.53	6.54	6.61

Chart 10. Stock Indices (Wednesday figures)

Canada	167.41	168.72	170.50	171.66
France	167.12	165.91	169.36	170.91
Germany	134.34	134.52	134.61	132.30
Japan	126.26	126.84	129.44	128.37
Netherlands	197.64	197.91	200.08	200.73
Switzerland	304.46	306.49	311.17	309.61
United Kingdom	217.44	219.13	221.26	219.66
United States	250.63	253.30	256.53	258.42

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