

Selected Interest & Exchange Rates

Weekly Series of Charts

June 3, 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

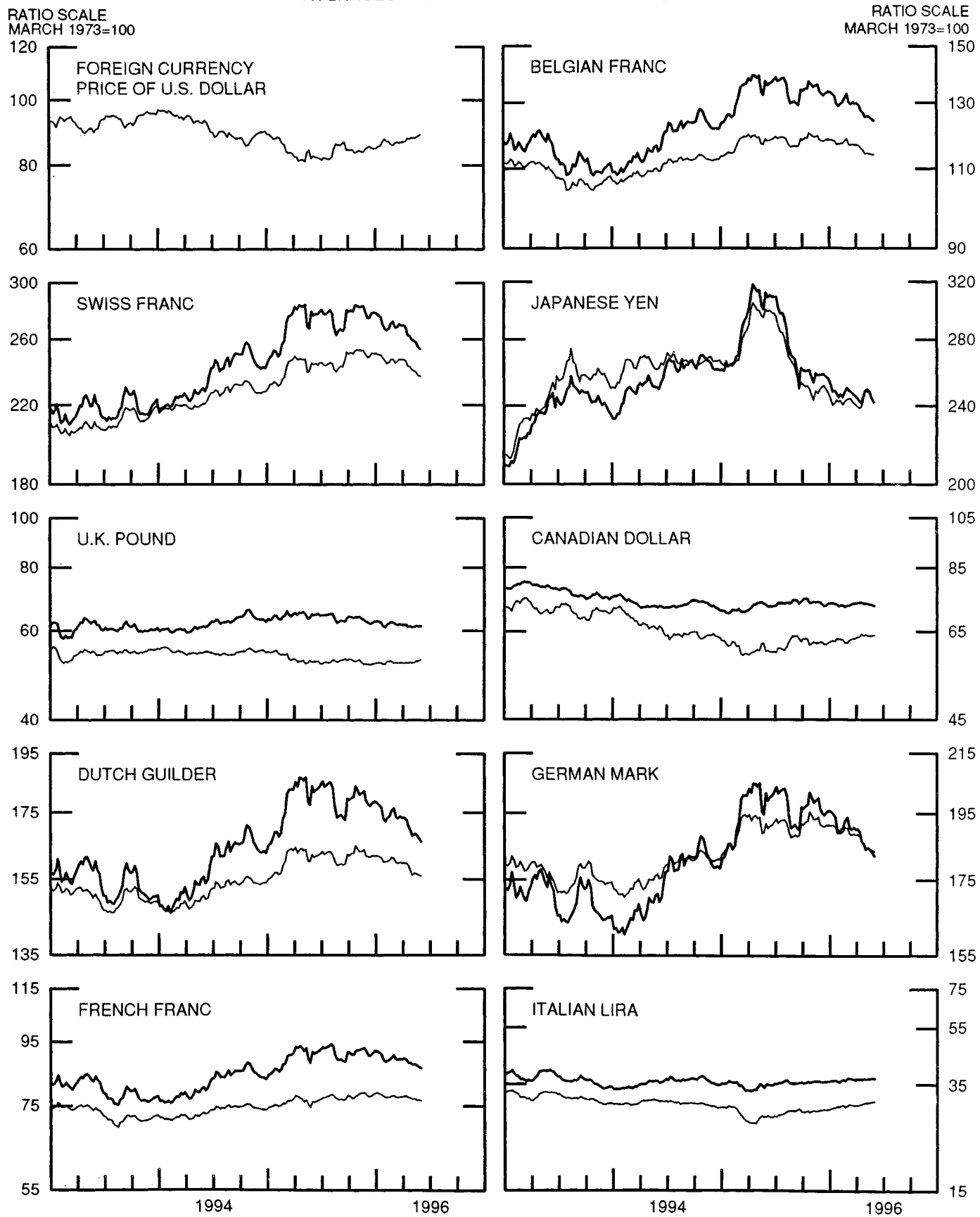


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

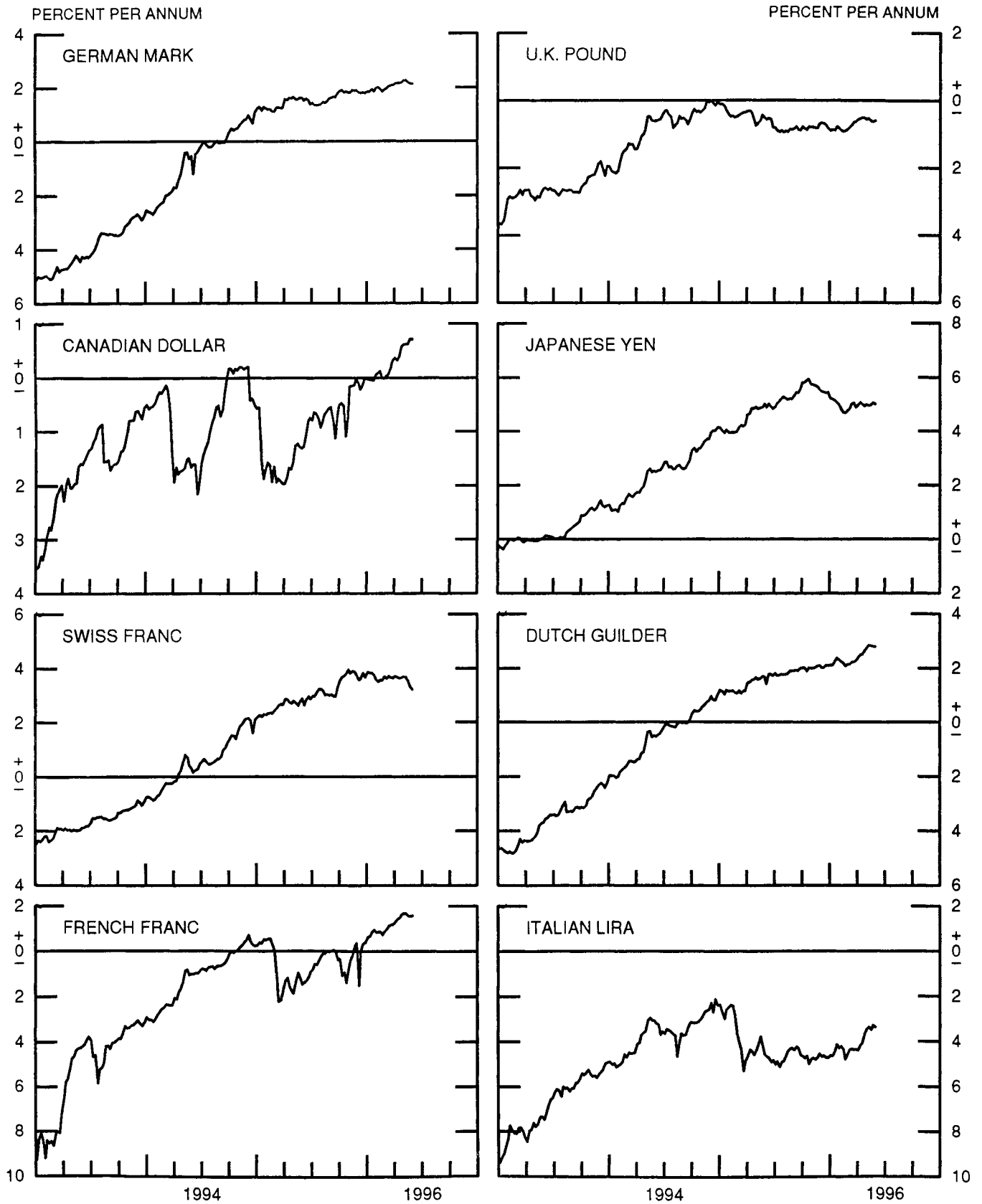


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

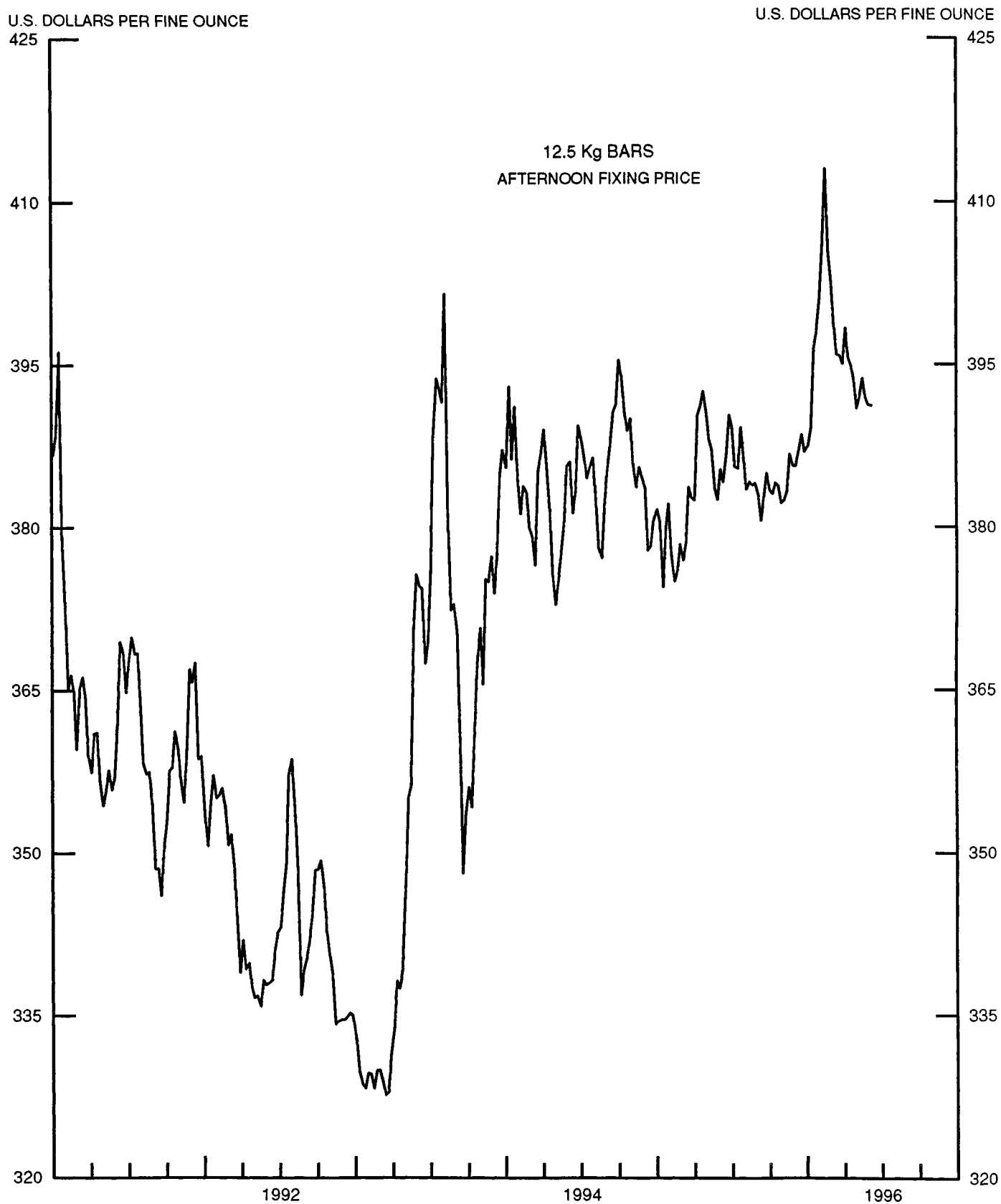


CHART 4

CALL MONEY RATES WEEKLY SERIES

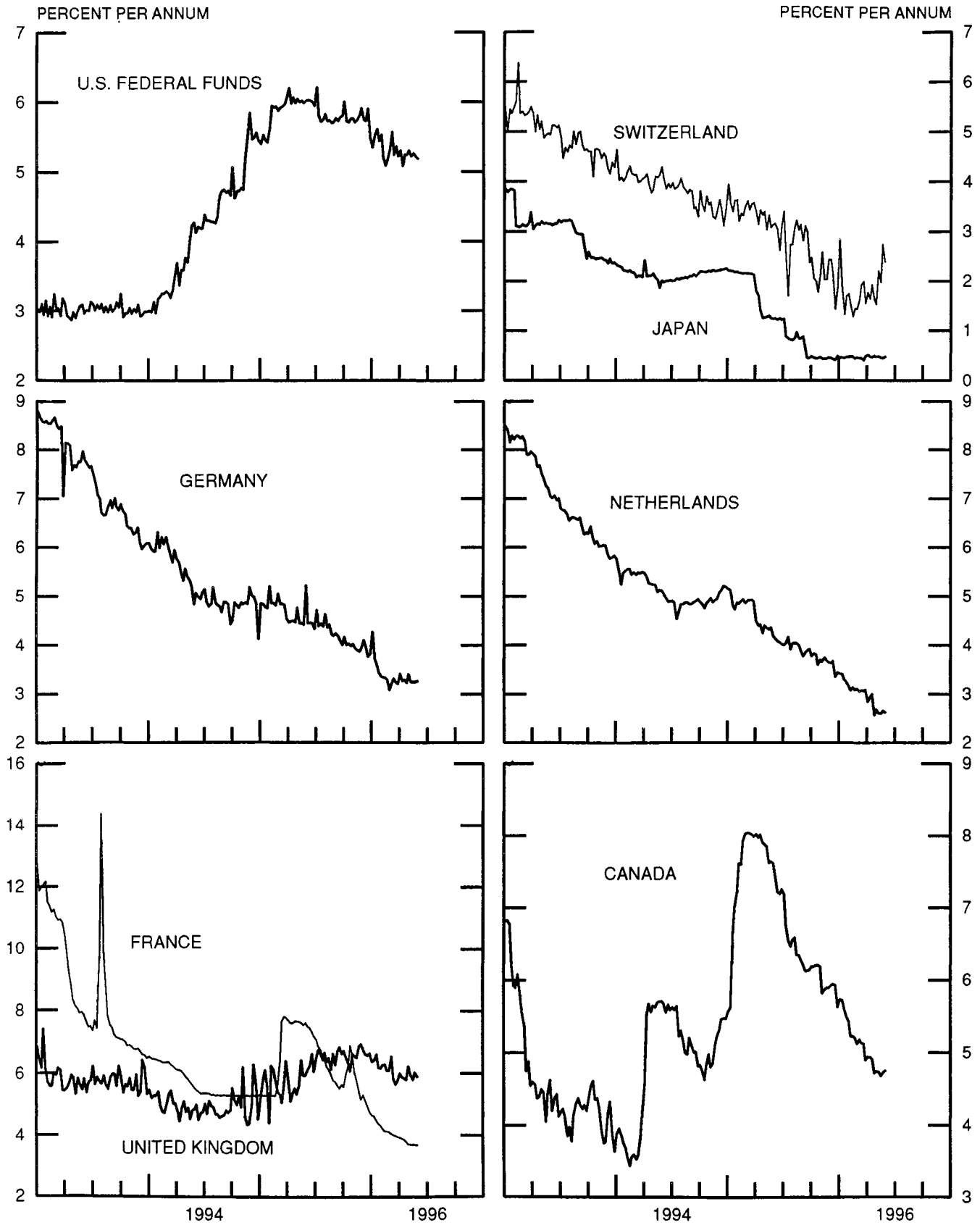


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

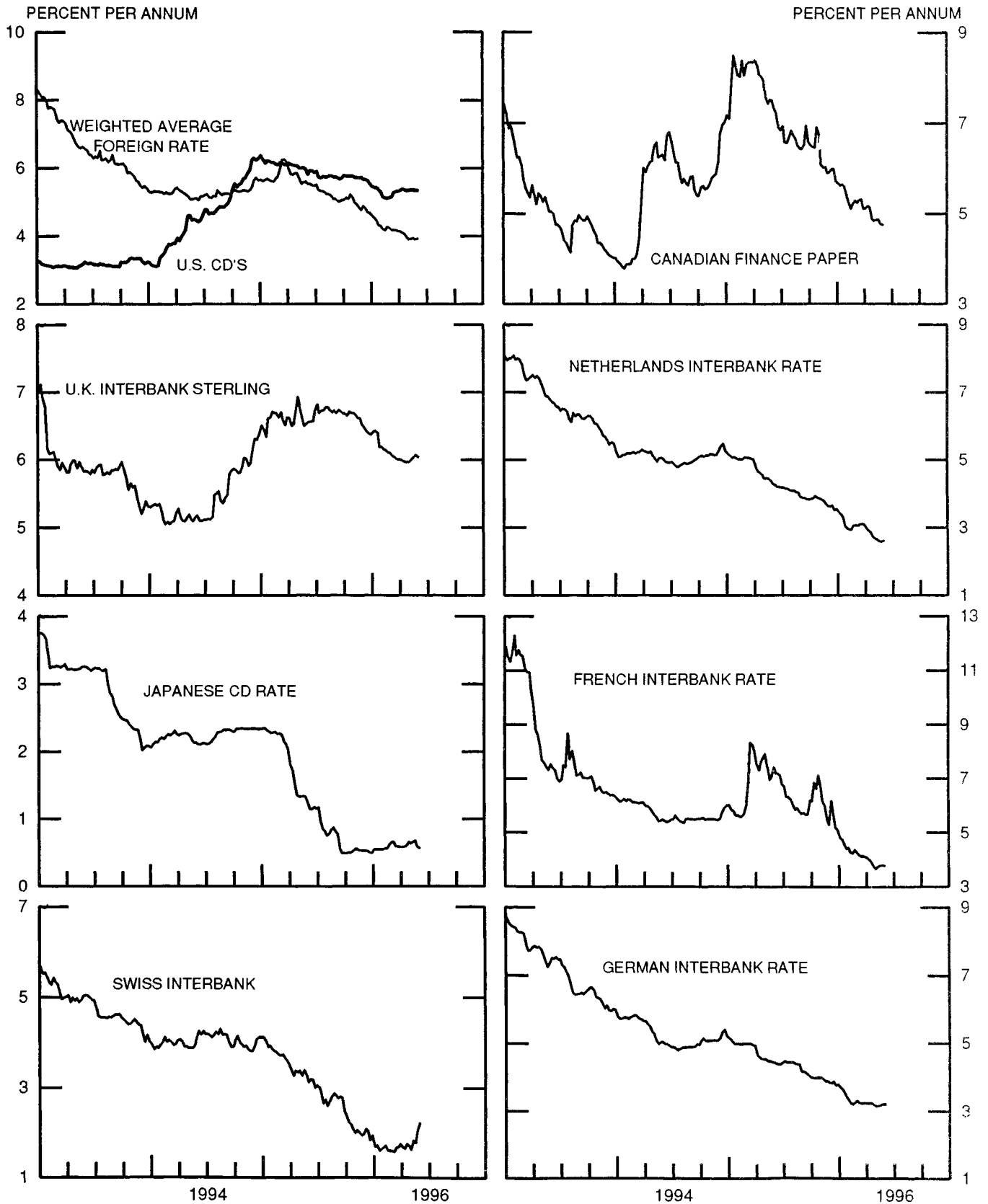


CHART 6

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

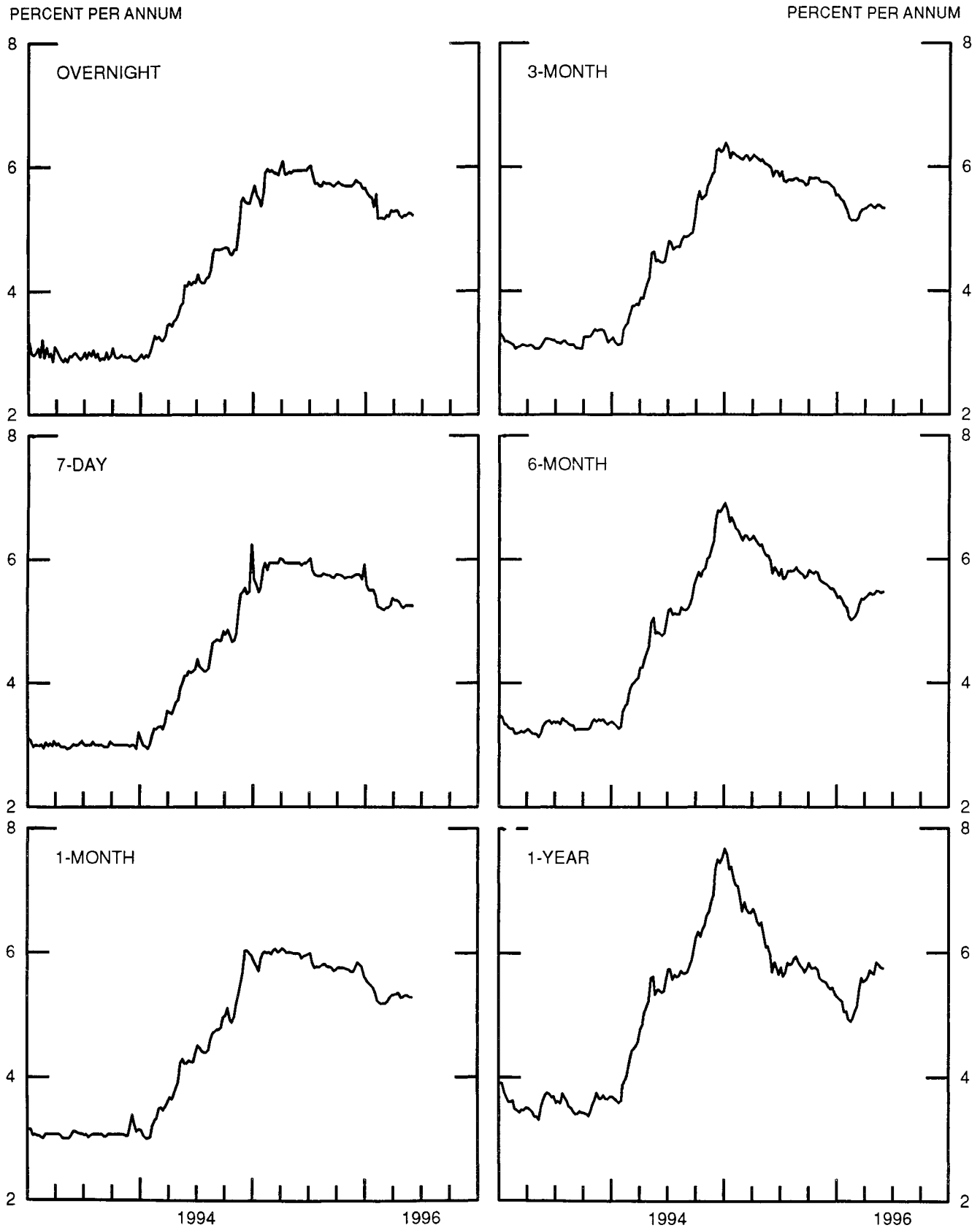


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

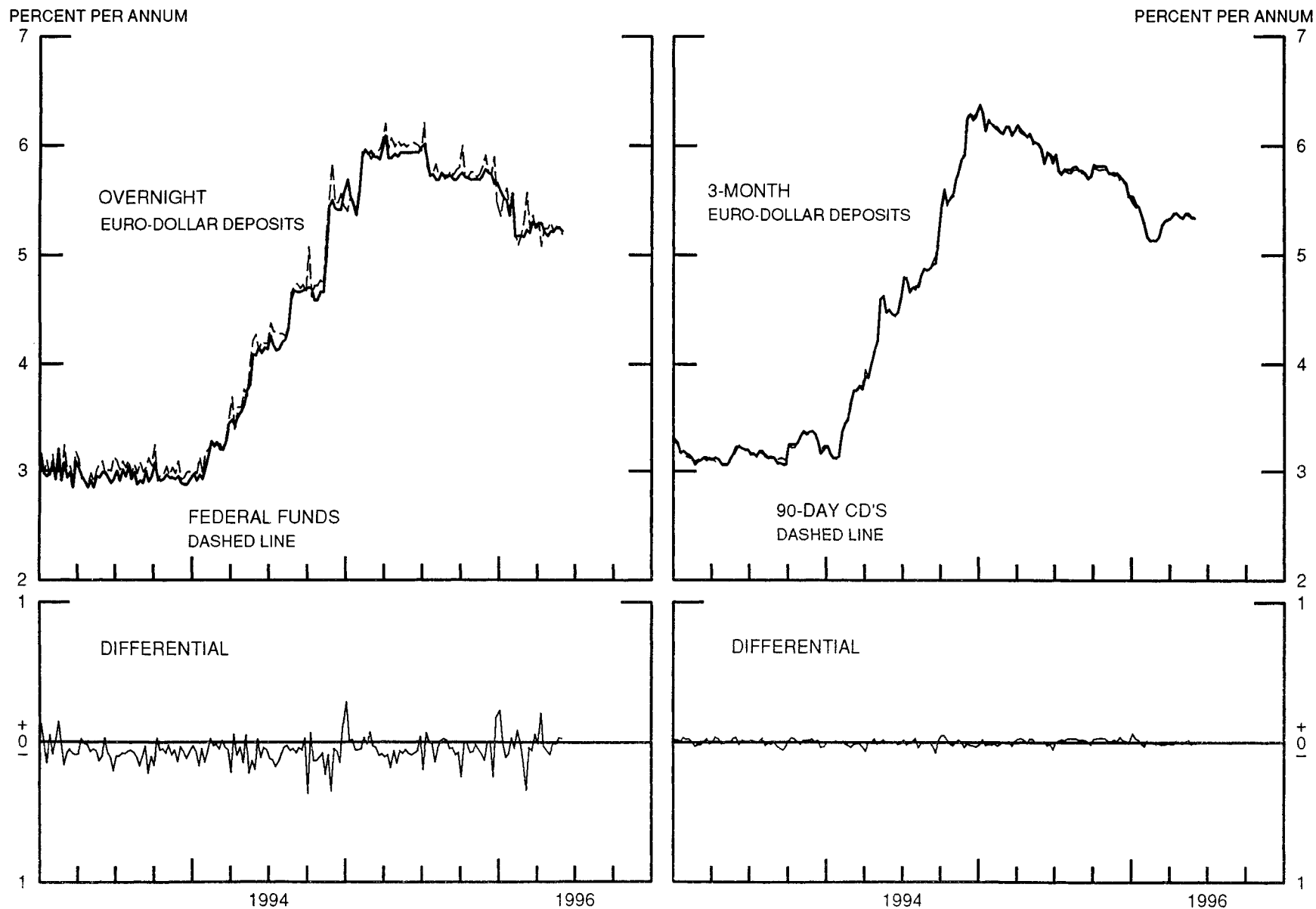


CHART 8

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

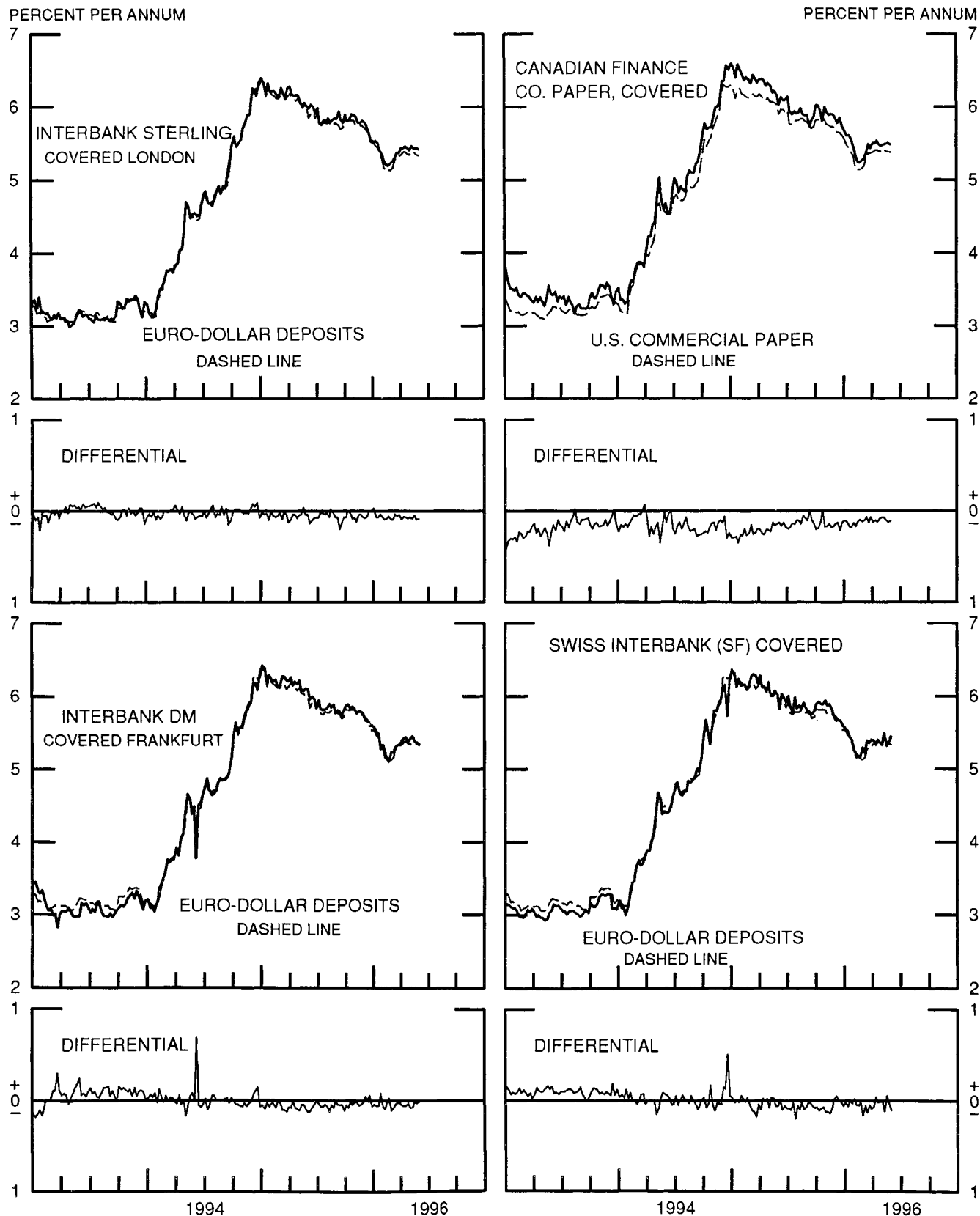


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

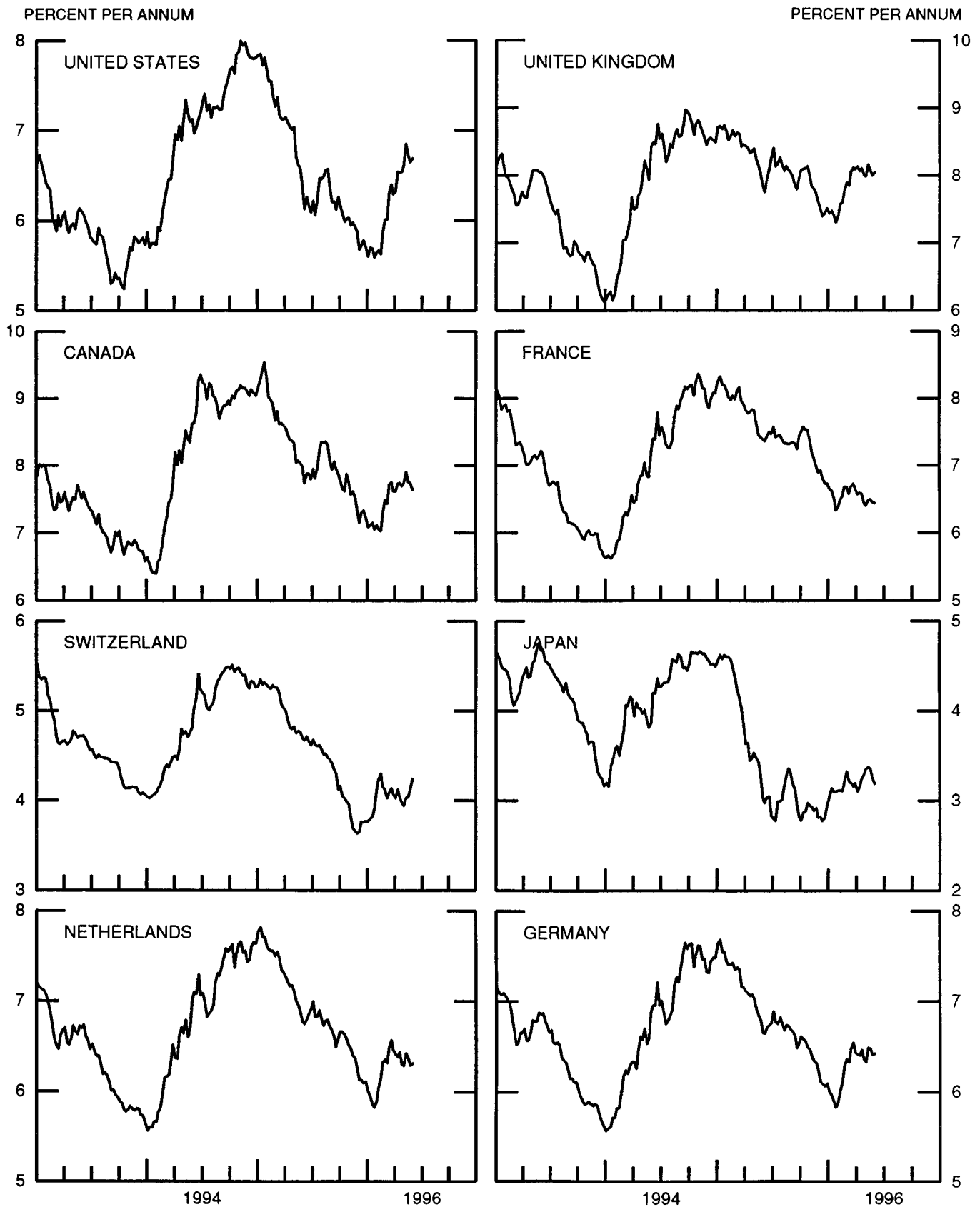
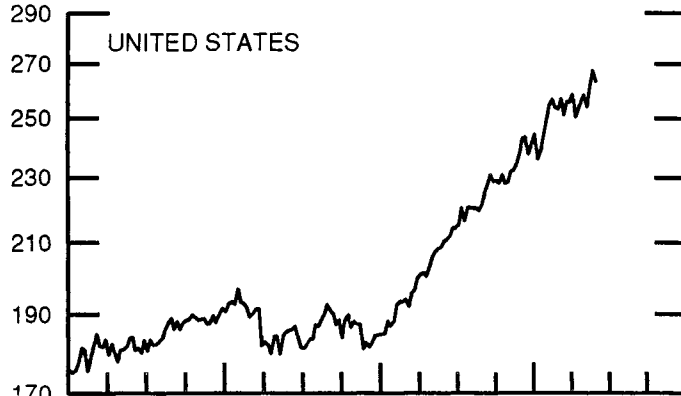
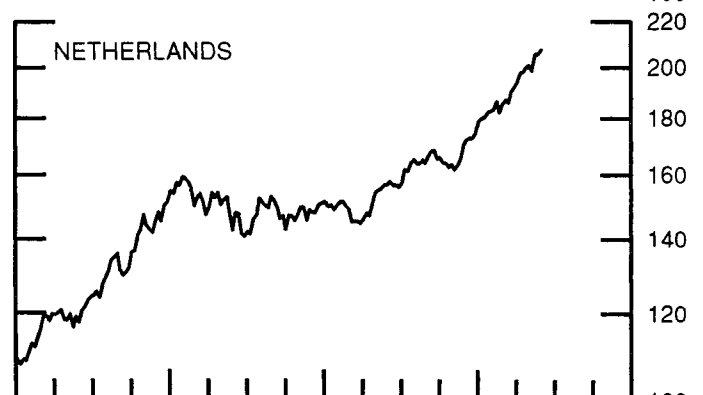
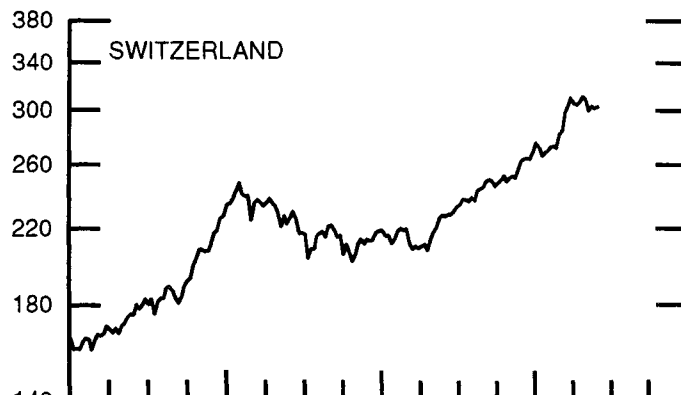
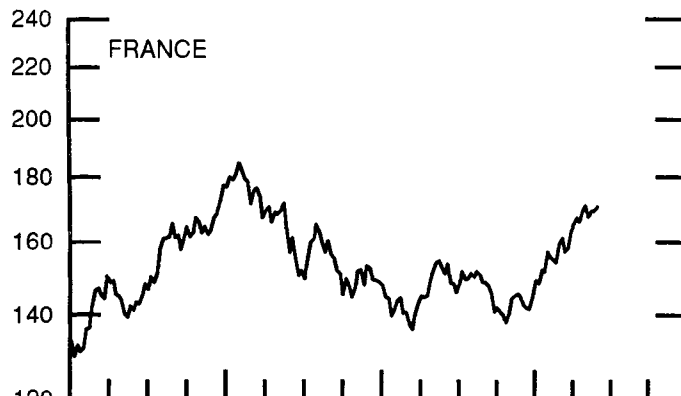
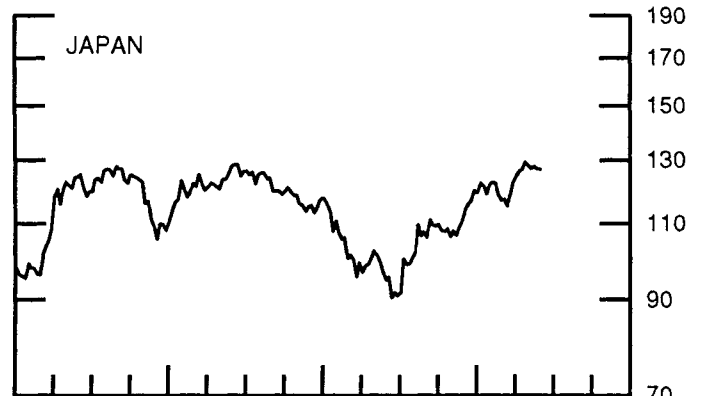
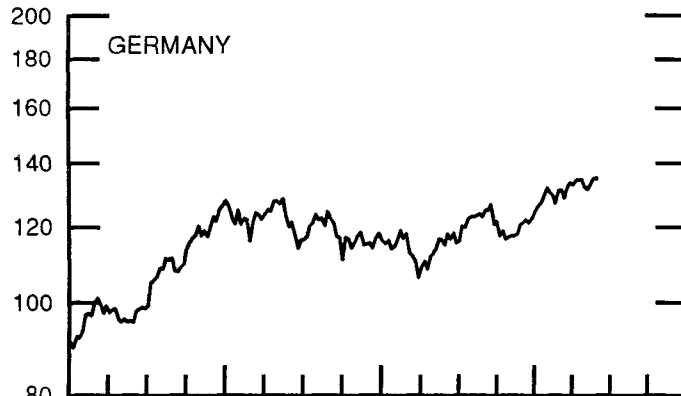
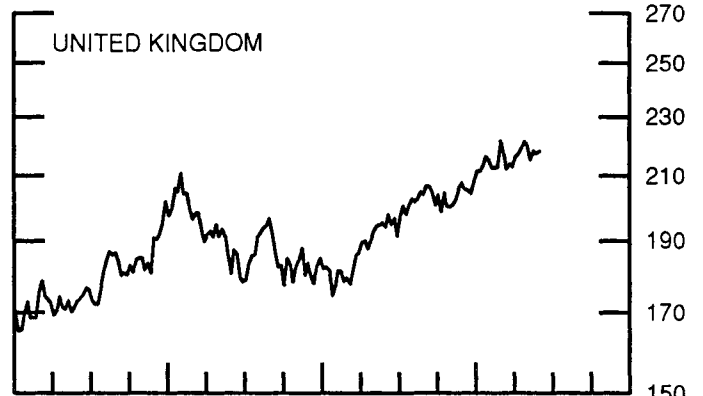


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1994

1996

1994

1996

1-May-96 8-May-96 15-May-96 22-May-96 29-May-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1825	3.1907	3.1819	3.1674	3.1511
Canadian dollar	73.374	73.248	73.090	72.920	72.751
French franc	19.373	19.410	19.318	19.229	19.134
German mark	65.398	65.608	65.415	65.122	64.760
Italian lira	0.06399	0.06413	0.06423	0.06428	0.06417
Japanese yen	0.95018	0.95353	0.94718	0.93567	0.92566
Netherlands guilder	58.429	58.706	58.520	58.242	57.894
Swiss franc	80.695	80.573	80.173	79.261	78.808
U.K. pound	150.64	150.97	151.73	151.26	151.46

Indices, March 1973 base rates = 100

Belgian franc	125.41	125.73	125.38	124.81	124.17
Canadian dollar	73.13	73.01	72.85	72.68	72.51
French franc	87.30	87.47	87.05	86.65	86.22
German mark	183.97	184.56	184.02	183.19	182.17
Italian lira	36.73	36.81	36.87	36.89	36.83
Japanese yen	248.79	249.67	248.00	244.99	242.37
Netherlands guilder	167.74	168.53	168.00	167.20	166.20
Swiss franc	259.61	259.21	257.93	254.99	253.53
U.K. pound	60.93	61.06	61.37	61.18	61.26

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	114.28	114.40	114.25	114.15	113.99
Canadian dollar	64.08	63.86	63.81	63.91	64.01
French franc	76.87	76.91	76.63	76.56	76.46
German mark	183.94	184.31	183.98	183.83	183.45
Italian lira	30.21	30.23	30.33	30.47	30.55
Japanese yen	248.07	248.63	247.18	244.85	242.96
Netherlands guilder	156.23	156.76	156.47	156.31	155.95
Swedish krona	57.96	57.48	58.09	58.32	58.04
Swiss franc	240.73	239.98	239.11	237.23	236.77
U.K. pound	51.82	51.86	52.23	52.27	52.57
U.S. dollar	88.06	87.89	88.05	88.47	88.91

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

Canadian dollar	0.61	0.61	0.61	0.71	0.71
French franc	1.67	1.67	1.57	1.56	1.57
German mark	2.24	2.27	2.19	2.15	2.13
Italian lira	-3.48	-3.37	-8.88	-3.29	-3.36
Japanese yen	4.99	4.95	4.97	5.07	5.01
Netherlands guilder	2.72	2.84	2.83	2.82	2.79
Swiss franc	3.69	3.67	3.53	3.34	3.22
U.K. pound	-0.56	-0.53	-0.61	-0.62	-0.61

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	391.93	393.73	391.96	391.30	391.23
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Chart 4. Call Money Rates

U.S. federal funds	5.30	5.22	5.26	5.22	5.19
Overnight Euro-dollar deposits	5.21	5.21	5.25	5.25	5.22
Canada	4.74	4.74	4.68	4.73	4.75
France	3.70	3.69	3.69	3.69	3.69
Germany	3.40	3.25	3.25	3.25	3.26
Japan	0.47	0.49	0.46	0.45	0.48
Netherlands	2.69	2.61	2.60	2.66	2.63
Switzerland	1.53	2.20	1.98	2.73	2.39
United Kingdom	6.21	5.94	5.80	6.03	5.91

	1-May-96	8-May-96	15-May-96	22-May-96	29-May-96
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.35	5.38	5.36	5.35	5.34
Canadian finance paper	4.85	4.86	4.87	4.78	4.76
French interbank rate	3.69	3.75	3.78	3.81	3.78
German interbank rate	3.15	3.17	3.18	3.20	3.20
Japanese CD rate	0.64	0.66	0.68	0.60	0.57
Netherlands interbank rate	2.69	2.64	2.59	2.57	2.61
Swiss interbank rate	1.63	1.81	1.78	2.02	2.20
U.K. interbank sterling	5.97	6.00	6.04	6.07	6.04
Weighted average foreign interest rate (G-10 Countries)	3.91	3.92	3.93	3.91	3.92

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.21	5.21	5.25	5.25	5.22
7-day	5.21	5.25	5.25	5.25	5.25
1-month	5.28	5.31	5.31	5.29	5.28
3-month	5.34	5.38	5.38	5.34	5.34
6-month	5.43	5.49	5.48	5.46	5.47
1-year	5.66	5.85	5.81	5.76	5.75

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

Overnight Euro-dollar deposits	5.21	5.21	5.25	5.25	5.22
U.S. federal funds	5.30	5.22	5.26	5.22	5.19
Differential	-0.09	-0.01	-0.01	0.03	0.03
3-month Euro-dollar deposit	5.34	5.38	5.38	5.34	5.34
U.S. 90-day CD's, secondary market	5.35	5.38	5.36	5.35	5.34
Differential	-0.01	0.01	0.02	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.34	5.38	5.38	5.34	5.34
Interbank sterling (London), covered	5.40	5.46	5.43	5.44	5.43
Differential	-0.07	-0.08	-0.05	-0.09	-0.09
U.S. commercial paper	5.39	5.41	5.39	5.38	5.37
Canadian finance paper, covered	5.46	5.48	5.49	5.50	5.48
Differential	-0.07	-0.07	-0.10	-0.12	-0.11
Euro-dollar deposit	5.34	5.38	5.38	5.34	5.34
Interbank DM (Frankfurt), covered	5.41	5.45	5.38	5.37	5.35
Differential	-0.08	-0.07	-0.00	-0.03	-0.01
Euro-dollar deposit	5.34	5.38	5.38	5.34	5.34
Swiss interbank, covered	5.33	5.49	5.32	5.37	5.44
Differential	0.01	-0.11	0.06	-0.02	-0.10

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

Canada	7.74	7.90	7.76	7.74	7.64
France	6.40	6.47	6.49	6.45	6.44
Germany	6.33	6.49	6.48	6.41	6.43
Japan	3.35	3.37	3.35	3.26	3.19
Switzerland	3.94	4.03	4.04	4.12	4.23
Netherlands	6.28	6.42	6.37	6.29	6.31
United Kingdom	7.99	8.16	8.07	8.00	8.05
United States	6.61	6.85	6.72	6.65	6.69

Chart 10. Stock Indices (Wednesday figures)

Canada	171.66	171.98	173.72	174.62	173.61
France	170.91	167.43	169.28	169.20	170.44
Germany	132.30	131.51	133.40	135.12	134.94
Japan	128.37	127.12	127.80	127.27	127.08
Netherlands	200.73	198.45	205.23	205.44	207.23
Switzerland	309.61	299.91	303.44	302.24	303.20
United Kingdom	219.66	215.06	218.03	217.16	217.77
United States	258.42	254.34	262.18	267.36	263.50

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