

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

June 10, 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

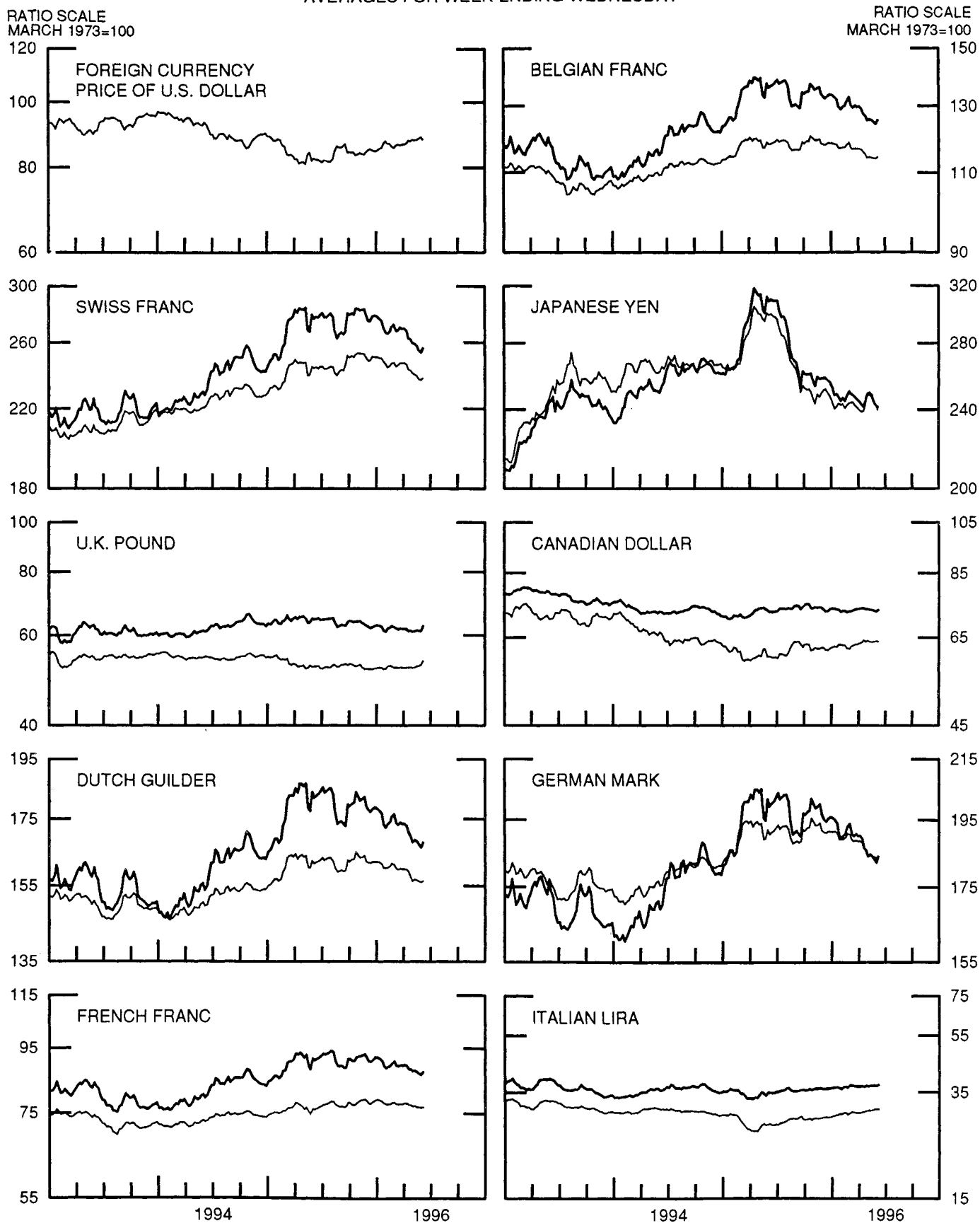


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

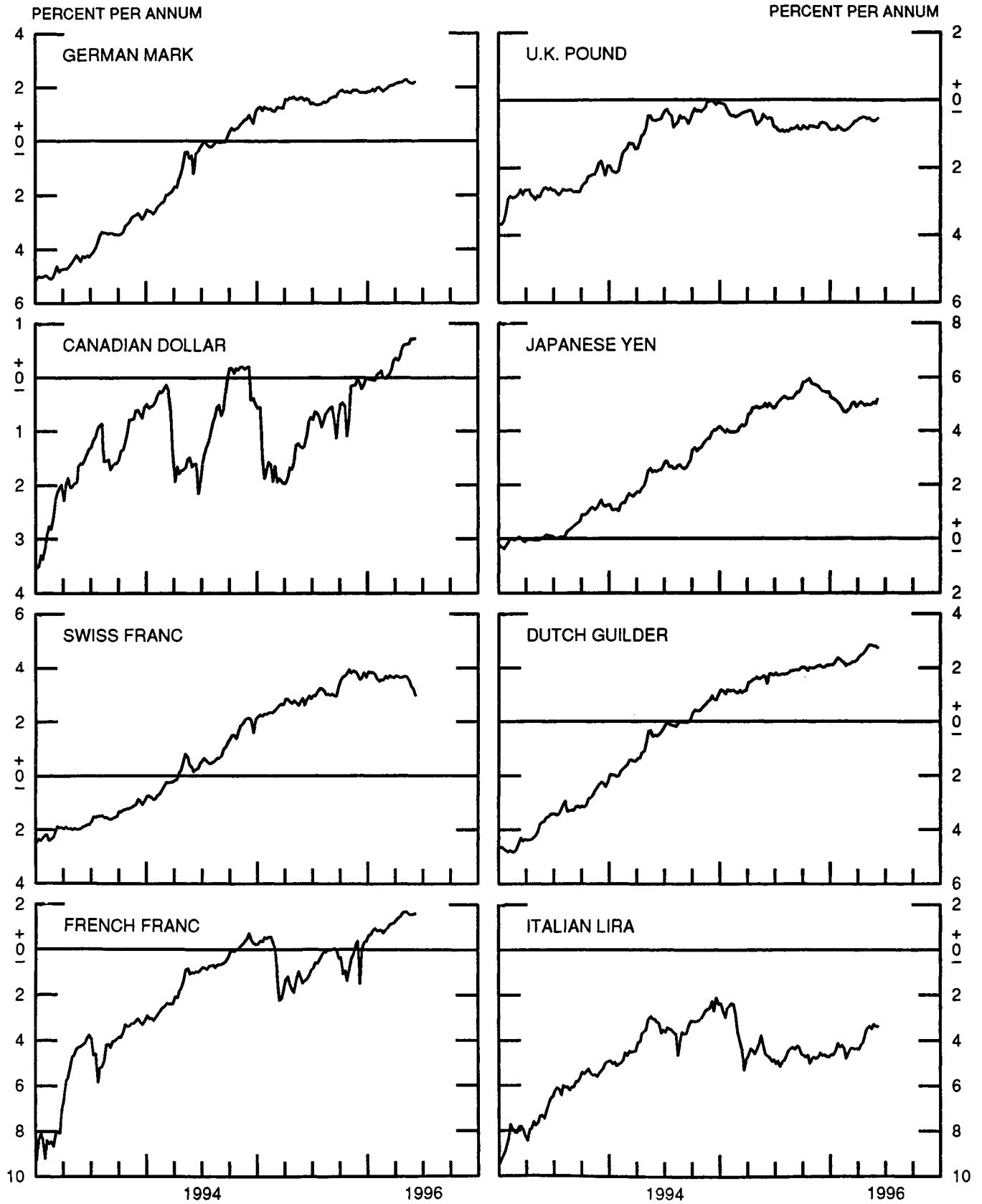


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

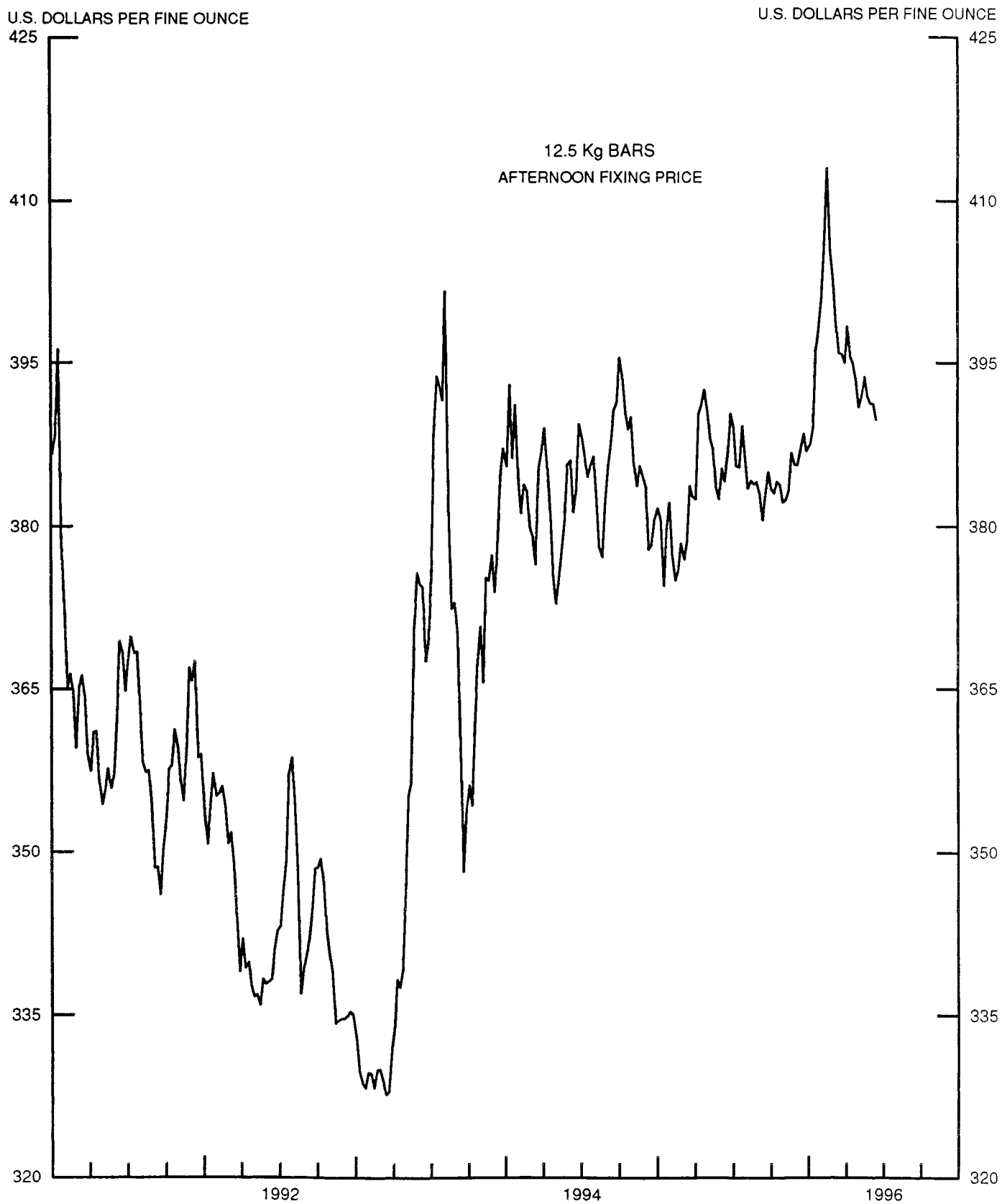


CHART 4

CALL MONEY RATES
WEEKLY SERIES

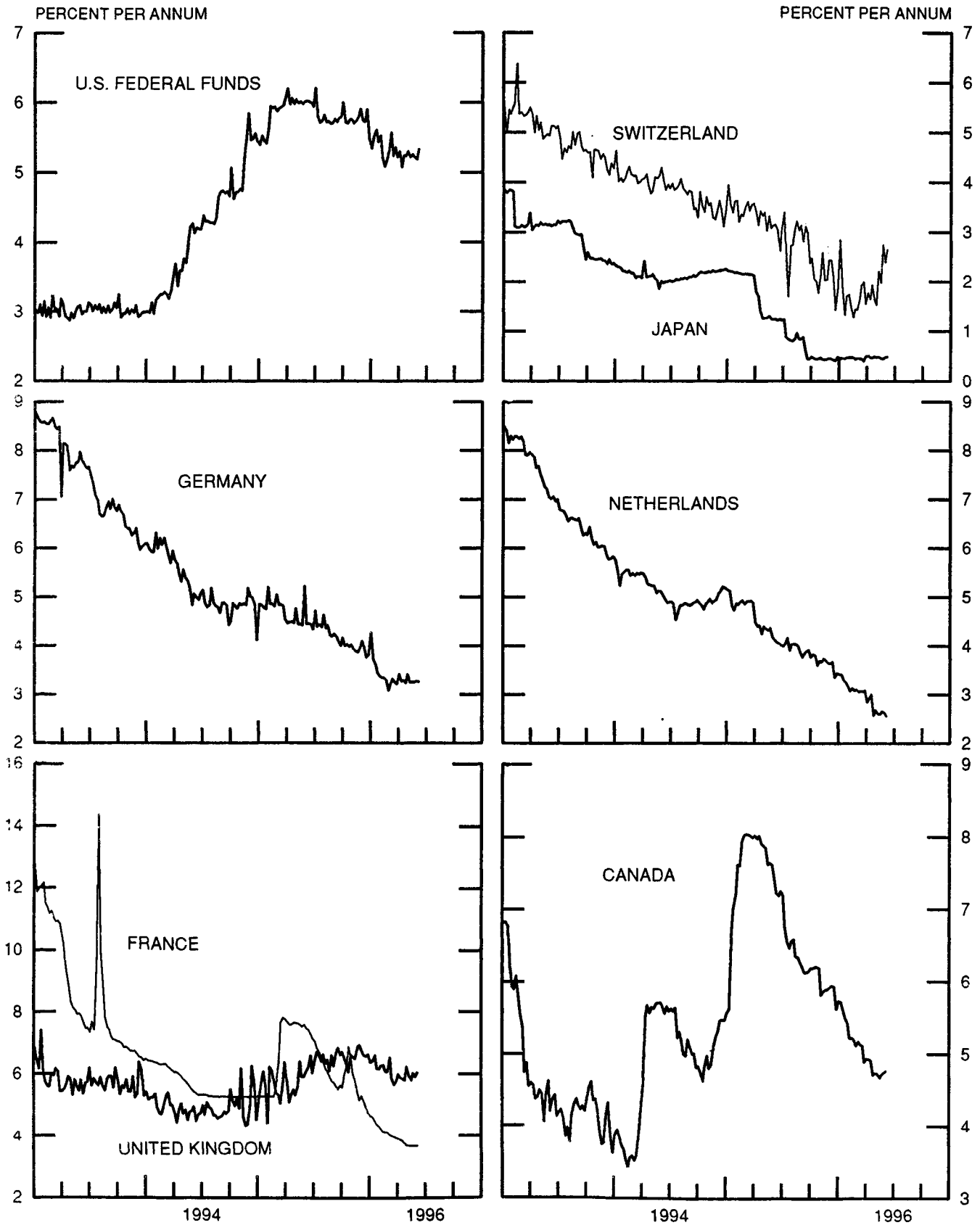


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

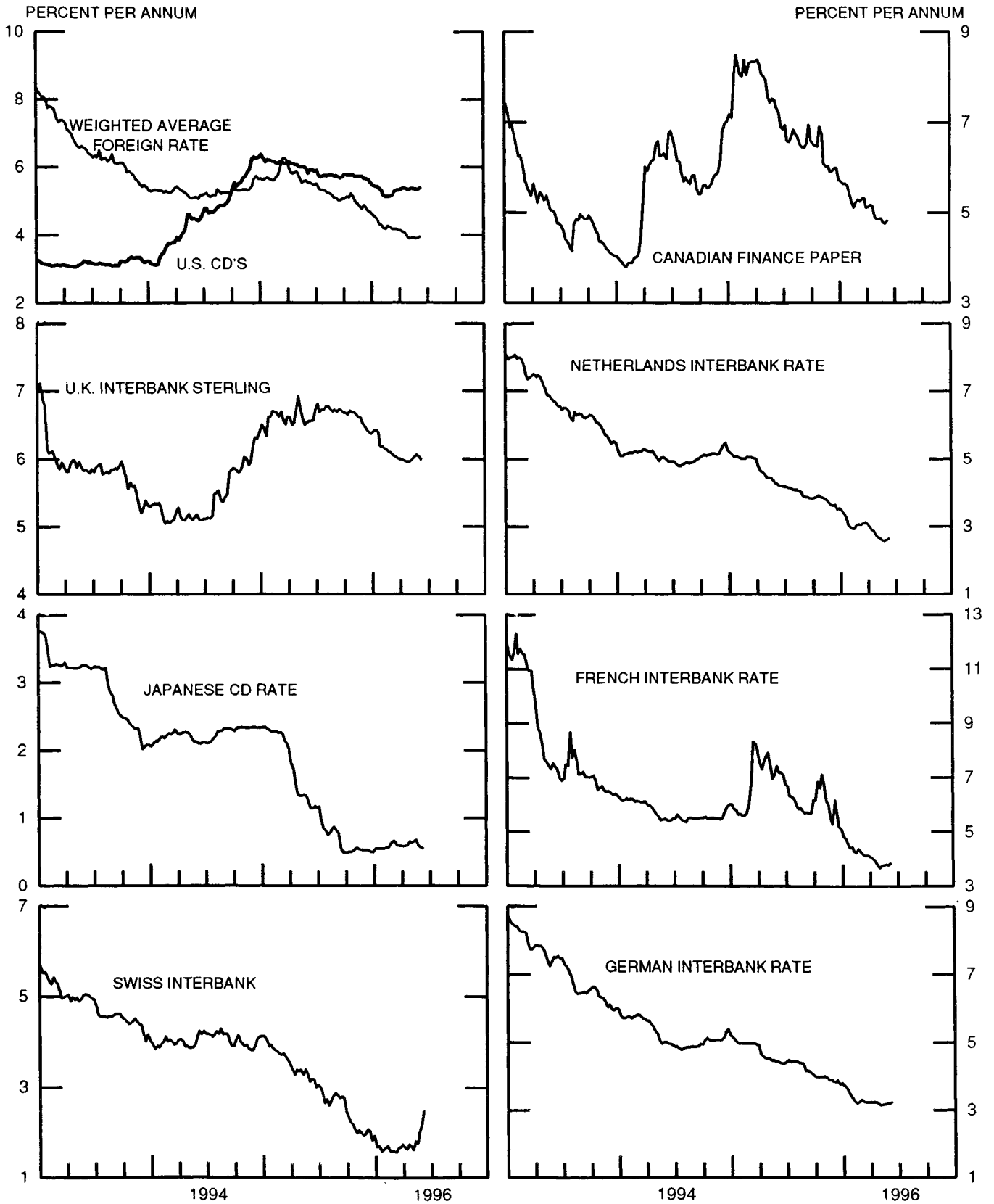


CHART 6

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

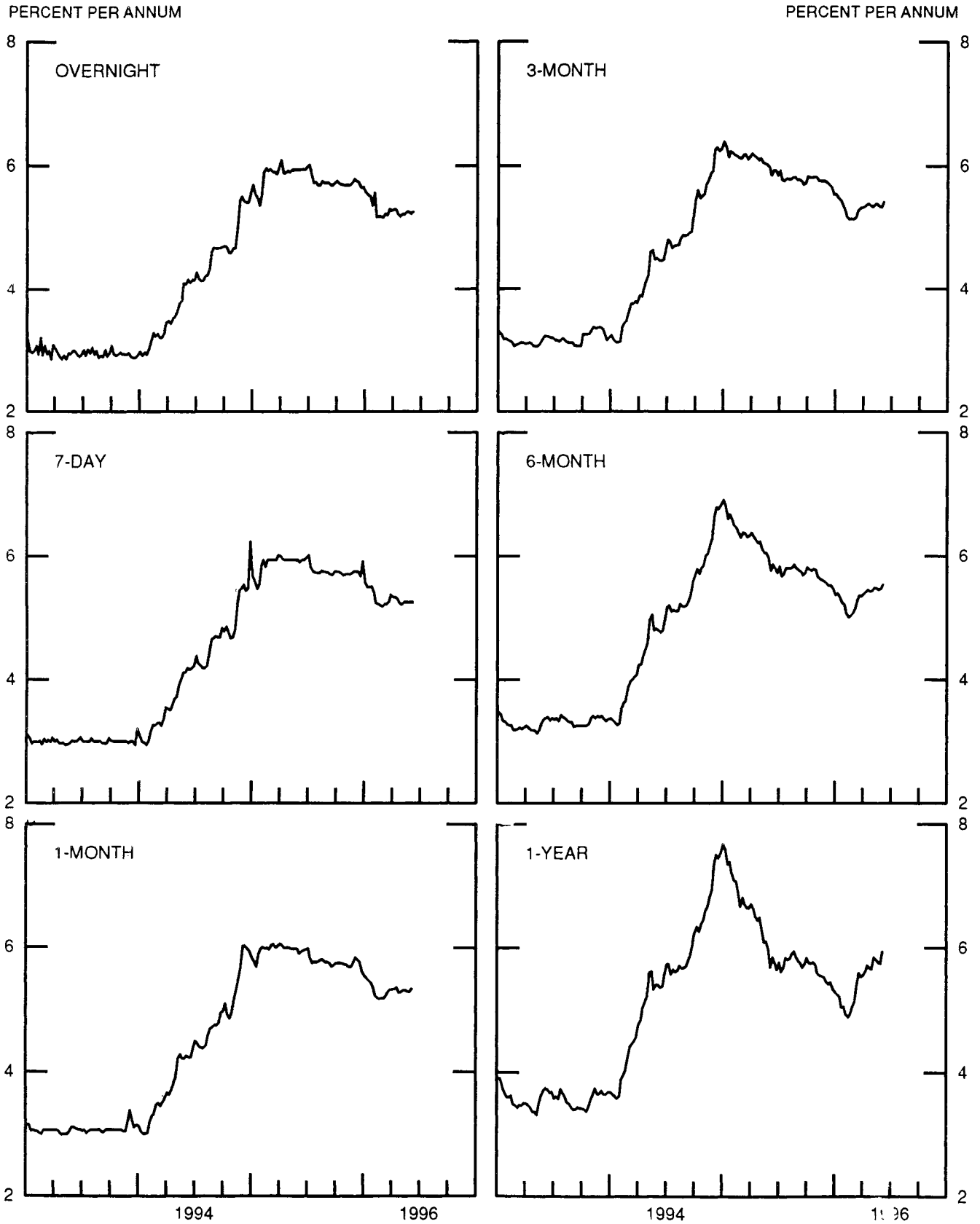


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

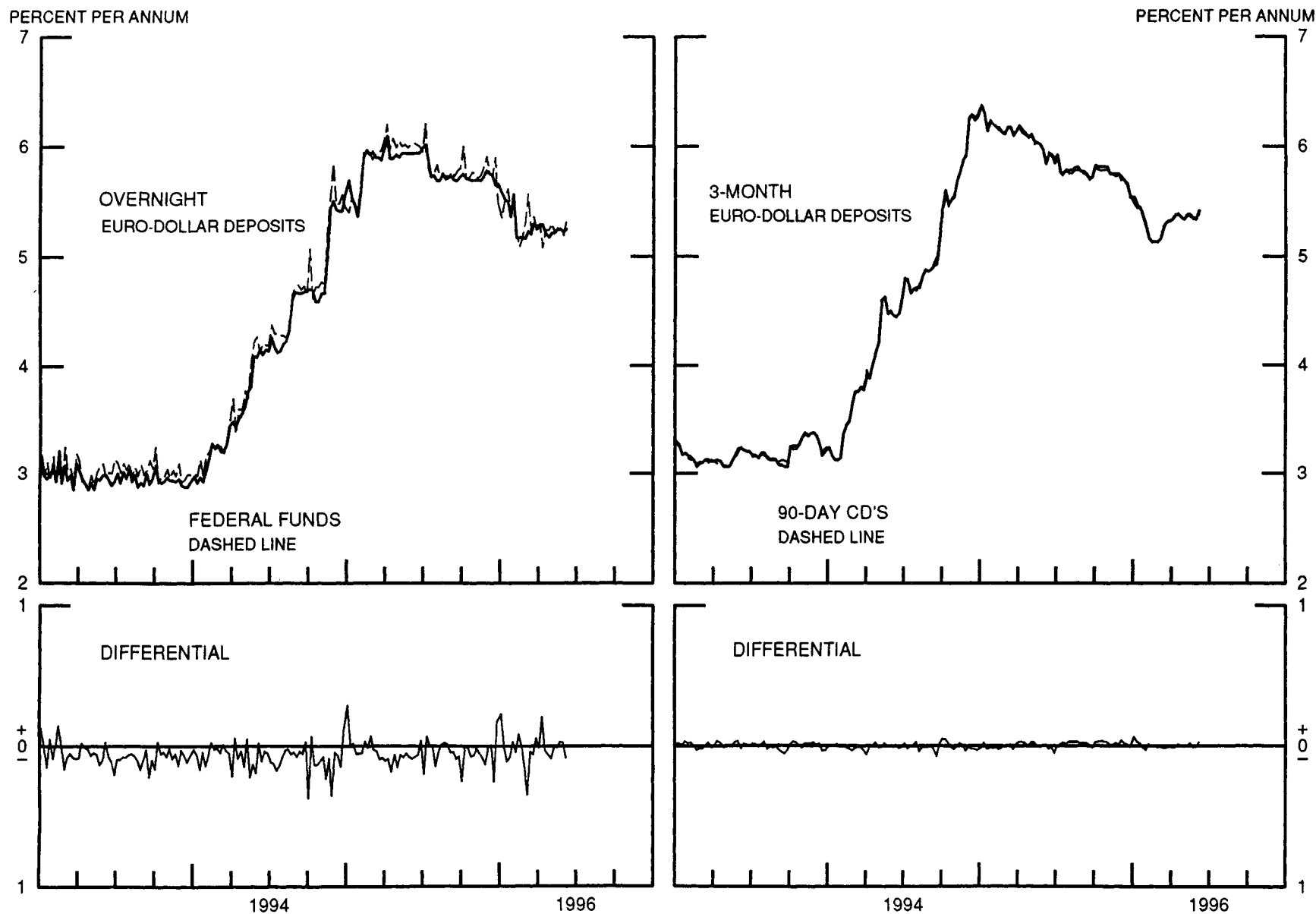


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

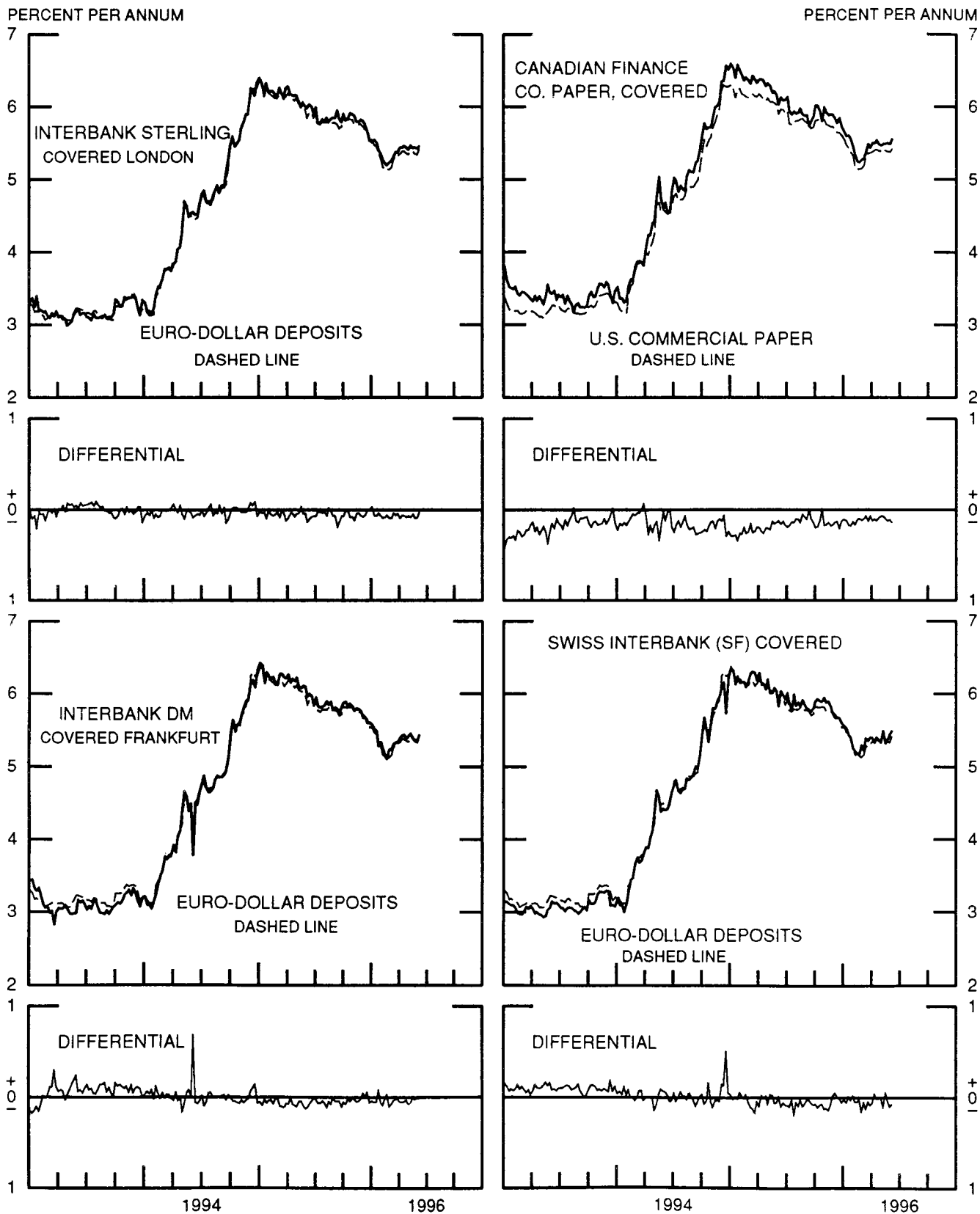


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

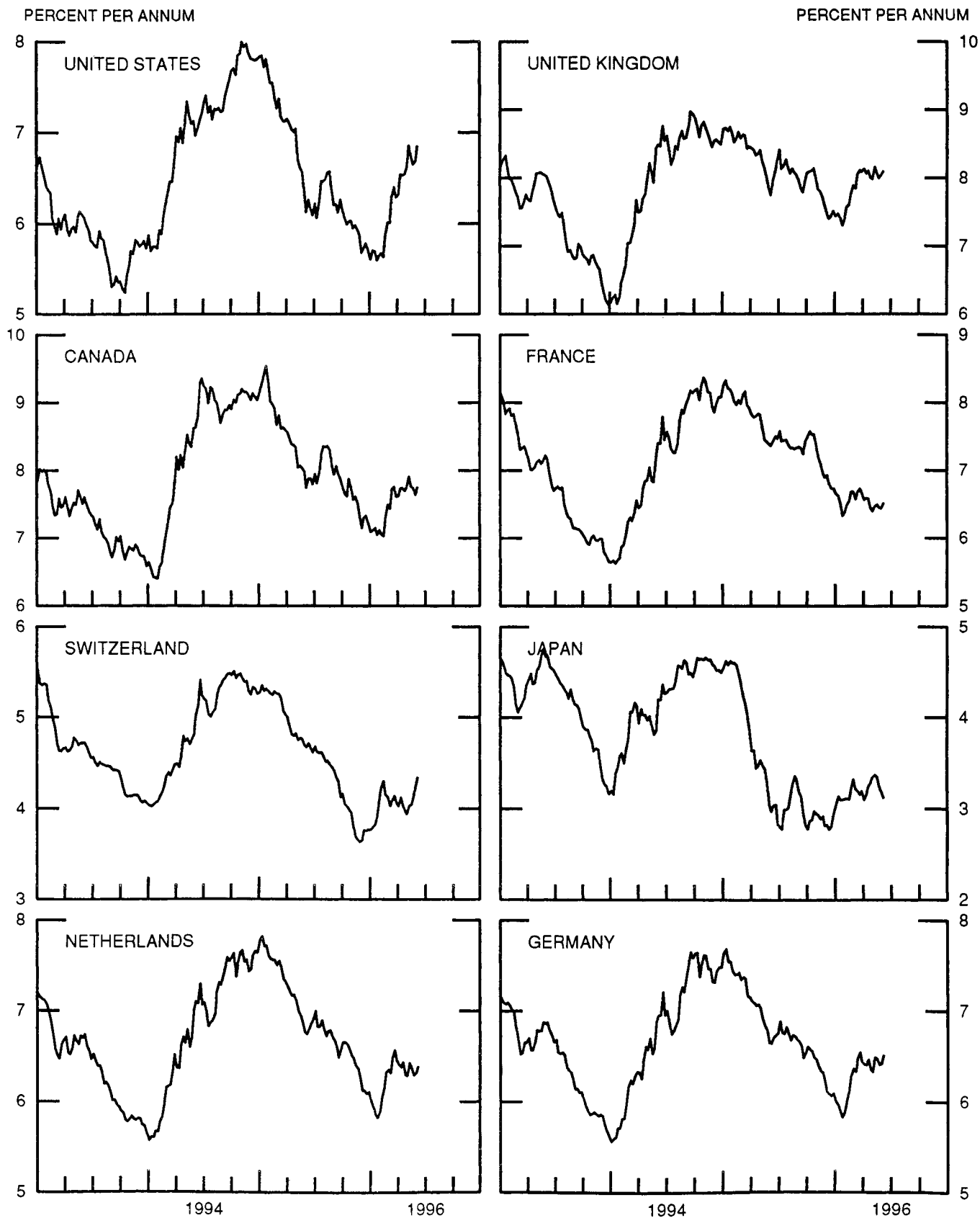
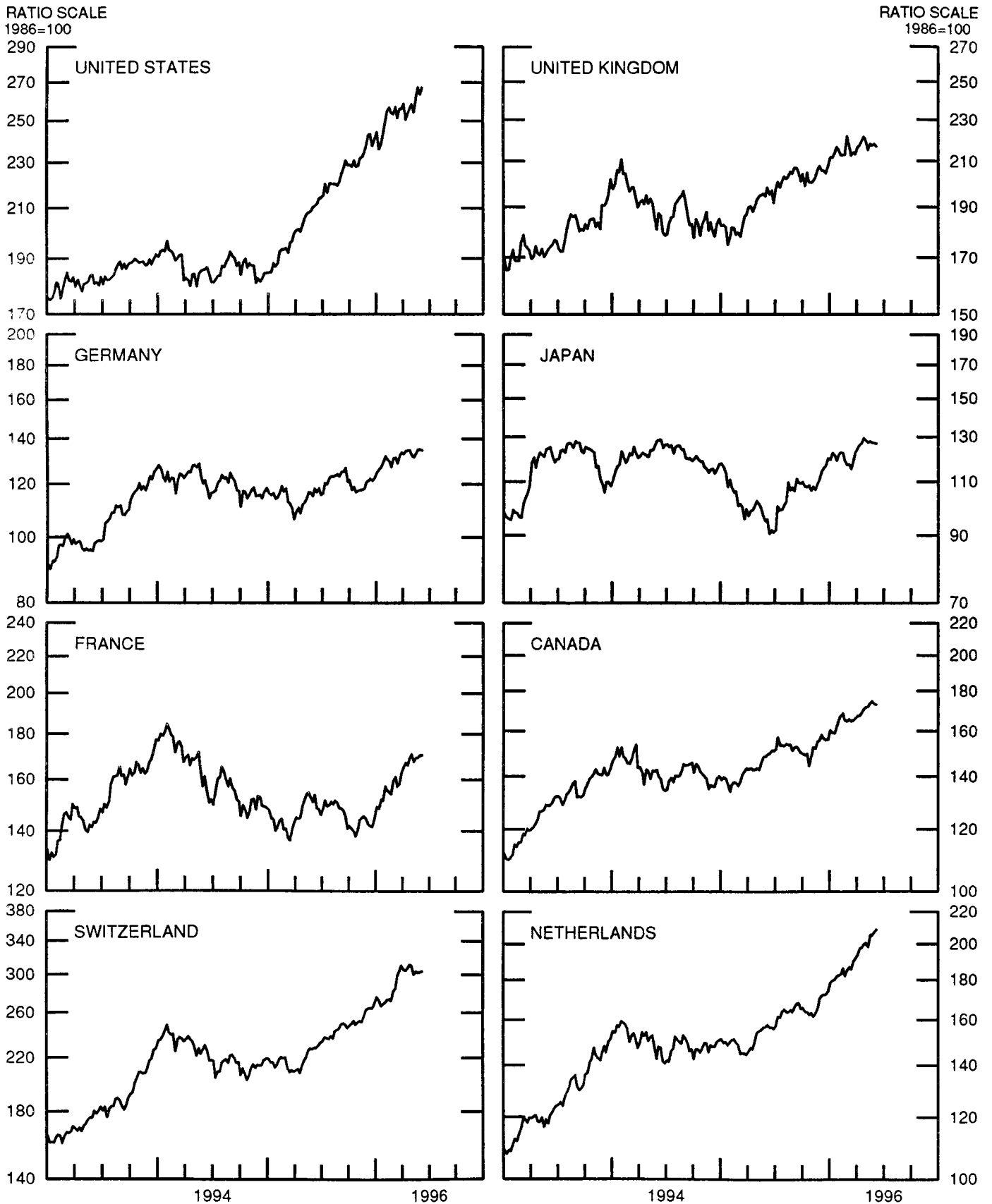


CHART 10

STOCK INDICES
WEEKLY SERIES



8-May-96 15-May-96 22-May-96 29-May-96 5-Jun-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1907	3.1819	3.1674	3.1511	3.1833
Canadian dollar	73.248	73.090	72.920	72.751	73.065
French franc	19.410	19.318	19.229	19.134	19.299
German mark	65.608	65.415	65.122	64.760	65.347
Italian lira	0.06413	0.06423	0.06428	0.06417	0.06469
Japanese yen	0.95353	0.94718	0.93567	0.92566	0.92245
Netherlands guilder	58.706	58.520	58.242	57.894	58.383
Swiss franc	80.573	80.173	79.261	78.808	79.660
U.K. pound	150.97	151.73	151.26	151.46	123.99

Indices, March 1973 base rates = 100

Belgian franc	125.73	125.38	124.81	124.17	125.44
Canadian dollar	73.01	72.85	72.68	72.51	72.82
French franc	87.47	87.05	86.65	86.22	86.97
German mark	184.56	184.02	183.19	182.17	183.83
Italian lira	36.81	36.87	36.89	36.83	37.13
Japanese yen	249.67	248.00	244.99	242.37	241.53
Netherlands guilder	168.53	168.00	167.20	166.20	167.60
Swiss franc	259.21	257.93	254.99	253.53	256.28
U.K. pound	61.06	61.37	61.18	61.26	62.54

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	114.40	114.25	114.15	113.99	127.61
Canadian dollar	63.86	63.81	63.91	64.01	71.46
French franc	76.91	76.63	76.56	76.46	86.12
German mark	184.31	183.98	183.83	183.45	208.92
Italian lira	30.23	30.33	30.47	30.55	34.22
Japanese yen	248.63	247.18	244.85	242.96	270.07
Netherlands guilder	156.76	156.47	156.31	155.95	174.65
Swedish krona	57.48	58.09	58.32	58.04	65.17
Swiss franc	239.98	239.11	237.23	236.77	264.42
U.K. pound	51.86	52.23	52.27	52.57	42.80
U.S. dollar	87.89	88.05	88.47	88.91	88.15

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

Canadian dollar	0.61	0.61	0.71	0.71	0.72
French franc	1.67	1.57	1.56	1.57	1.59
German mark	2.27	2.19	2.15	2.13	2.16
Italian lira	-3.37	-3.49	-3.29	-3.36	-3.40
Japanese yen	4.95	4.97	5.07	5.01	5.14
Netherlands guilder	2.84	2.83	2.82	2.79	2.75
Swiss franc	3.67	3.53	3.34	3.22	2.96
U.K. pound	-0.53	-0.61	-0.62	-0.61	-0.56

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	393.73	391.96	391.30	391.23	389.84
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Chart 4. Call Money Rates

U.S. federal funds	5.22	5.26	5.22	5.19	5.32
Overnight Euro-dollar deposits	5.21	5.25	5.25	5.22	5.25
Canada	4.74	4.68	4.73	4.75	4.77
France	3.69	3.69	3.69	3.69	3.69
Germany	3.25	3.25	3.25	3.26	3.26
Japan	0.49	0.46	0.45	0.48	0.49
Netherlands	2.61	2.60	2.66	2.63	2.56
Switzerland	2.20	1.98	2.73	2.39	2.64
United Kingdom	5.94	5.80	6.03	5.91	6.04

8-May-96 15-May-96 22-May-96 29-May-96 5-Jun-96

Chart 5. 3-Month Interest Rates

	8-May-96	15-May-96	22-May-96	29-May-96	5-Jun-96
U.S. 90-day CD's, secondary market	5.38	5.36	5.35	5.34	5.39
Canadian finance paper	4.86	4.87	4.78	4.76	4.82
French interbank rate	3.75	3.78	3.81	3.78	3.83
German interbank rate	3.17	3.18	3.20	3.20	3.23
Japanese CD rate	0.66	0.68	0.60	0.57	0.56
Netherlands interbank rate	2.64	2.59	2.57	2.61	2.65
Swiss interbank rate	1.81	1.78	2.02	2.20	2.49
U.K. interbank sterling	6.00	6.04	6.07	6.04	6.00
Weighted average foreign interest rate (G-10 Countries)	3.92	3.93	3.91	3.92	3.95

Chart 6. Euro-Dollar Deposit Rates

	8-May-96	15-May-96	22-May-96	29-May-96	5-Jun-96
Overnight	5.21	5.25	5.25	5.22	5.25
7-day	5.25	5.25	5.25	5.25	5.25
1-month	5.31	5.31	5.29	5.28	5.33
3-month	5.38	5.38	5.34	5.34	5.41
6-month	5.49	5.48	5.46	5.47	5.54
1-year	5.85	5.81	5.76	5.75	5.94

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

	8-May-96	15-May-96	22-May-96	29-May-96	5-Jun-96
Overnight Euro-dollar deposits	5.21	5.25	5.25	5.22	5.25
U.S. federal funds	5.22	5.26	5.22	5.19	5.32
Differential	-0.01	-0.01	0.03	0.03	-0.07
3-month Euro-dollar deposit	5.38	5.38	5.34	5.34	5.41
U.S. 90-day CD's, secondary market	5.38	5.36	5.35	5.34	5.39
Differential	0.01	0.02	-0.01	-0.01	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.38	5.38	5.34	5.34	5.41
Interbank sterling (London), covered	5.46	5.43	5.44	5.43	5.43
Differential	-0.08	-0.05	-0.09	-0.09	-0.02
U.S. commercial paper	5.41	5.39	5.38	5.37	5.41
Canadian finance paper, covered	5.48	5.49	5.50	5.48	5.55
Differential	-0.07	-0.10	-0.12	-0.11	-0.14
Euro-dollar deposit	5.38	5.38	5.34	5.34	5.41
Interbank DM (Frankfurt), covered	5.45	5.38	5.37	5.35	5.41
Differential	-0.07	-0.00	-0.03	-0.01	0.00
Euro-dollar deposit	5.38	5.38	5.34	5.34	5.41
Swiss interbank, covered	5.49	5.32	5.37	5.44	5.46
Differential	-0.11	0.06	-0.02	-0.10	-0.05

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

Canada	7.90	7.76	7.74	7.64	7.74
France	6.47	6.49	6.45	6.44	6.51
Germany	6.49	6.48	6.41	6.43	6.51
Japan	3.37	3.35	3.26	3.19	3.13
Switzerland	4.03	4.04	4.12	4.23	4.33
Netherlands	6.42	6.37	6.29	6.31	6.38
United Kingdom	8.16	8.07	8.00	8.05	8.10
United States	6.85	6.72	6.65	6.69	6.84

Chart 10. Stock Indices (Wednesday figures)

Canada	171.98	173.72	174.62	173.61	174.10
France	167.43	169.28	169.20	170.44	170.39
Germany	131.51	133.40	135.12	134.94	134.09
Japan	127.12	127.80	127.27	127.08	126.66
Netherlands	198.45	205.23	205.44	207.23	207.72
Switzerland	299.91	303.44	302.24	303.20	304.04
United Kingdom	215.06	218.03	217.16	217.77	216.63
United States	254.34	262.18	267.36	263.50	267.13

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