

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

June 17, 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

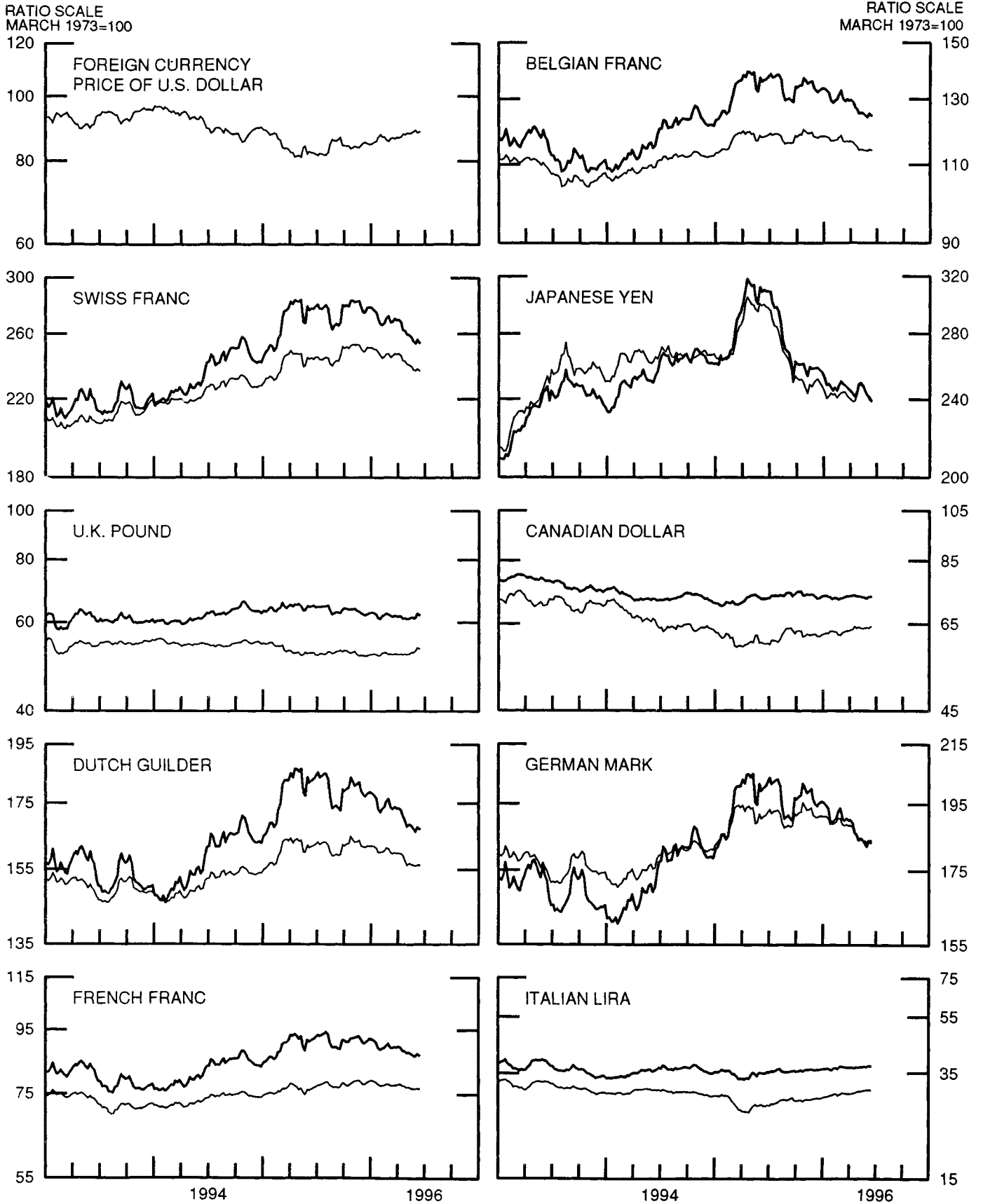


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

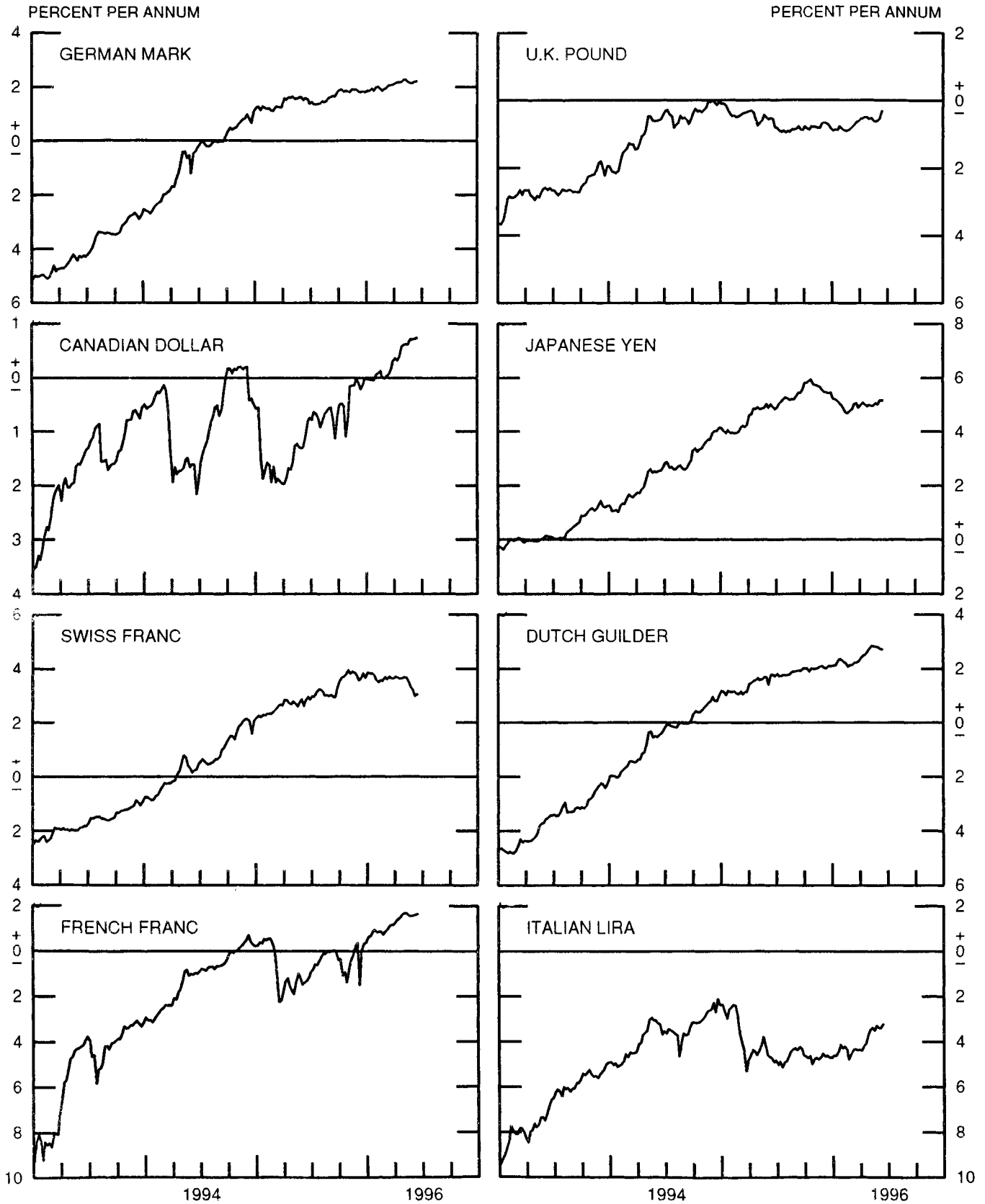
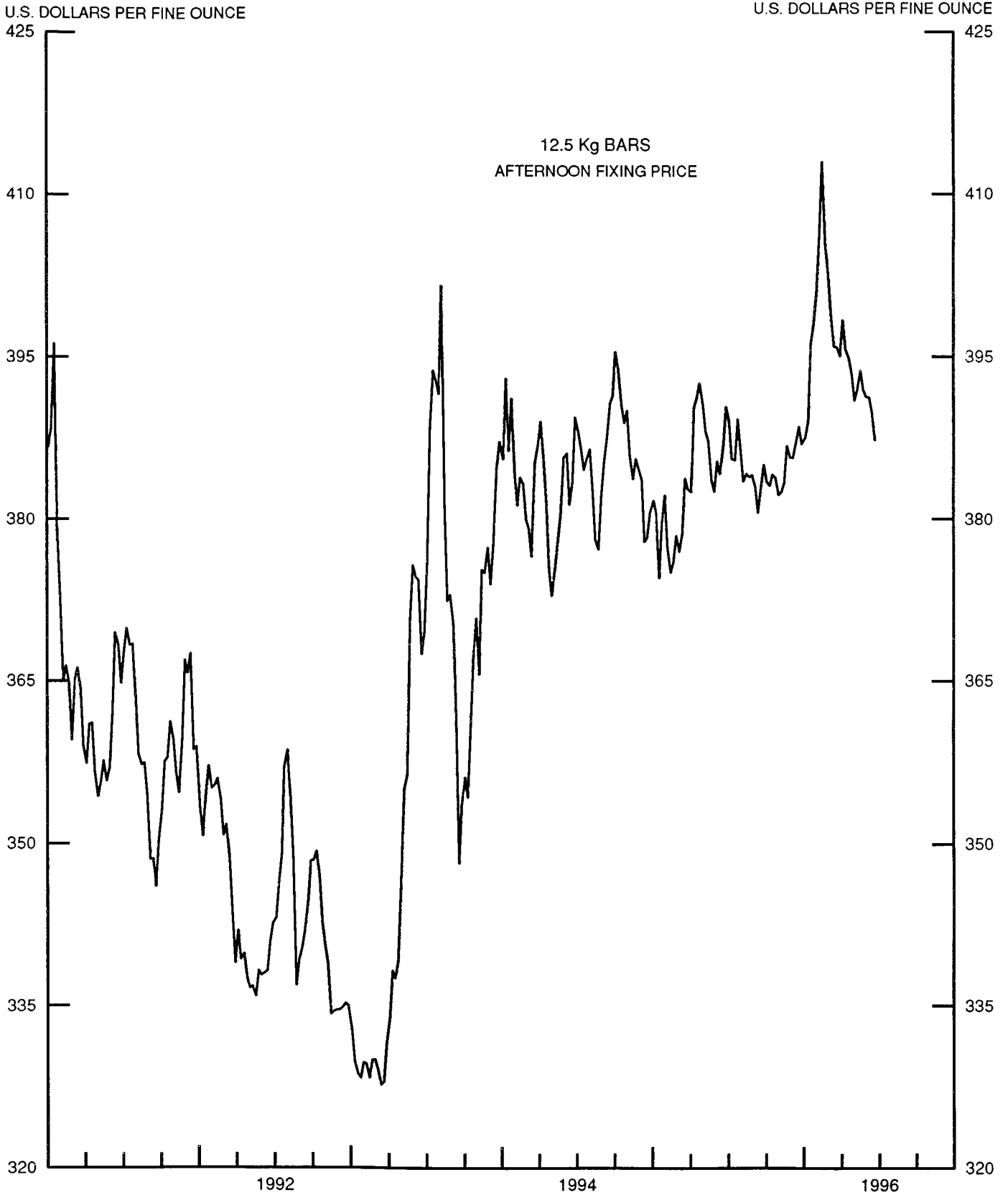


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CALL MONEY RATES

WEEKLY SERIES

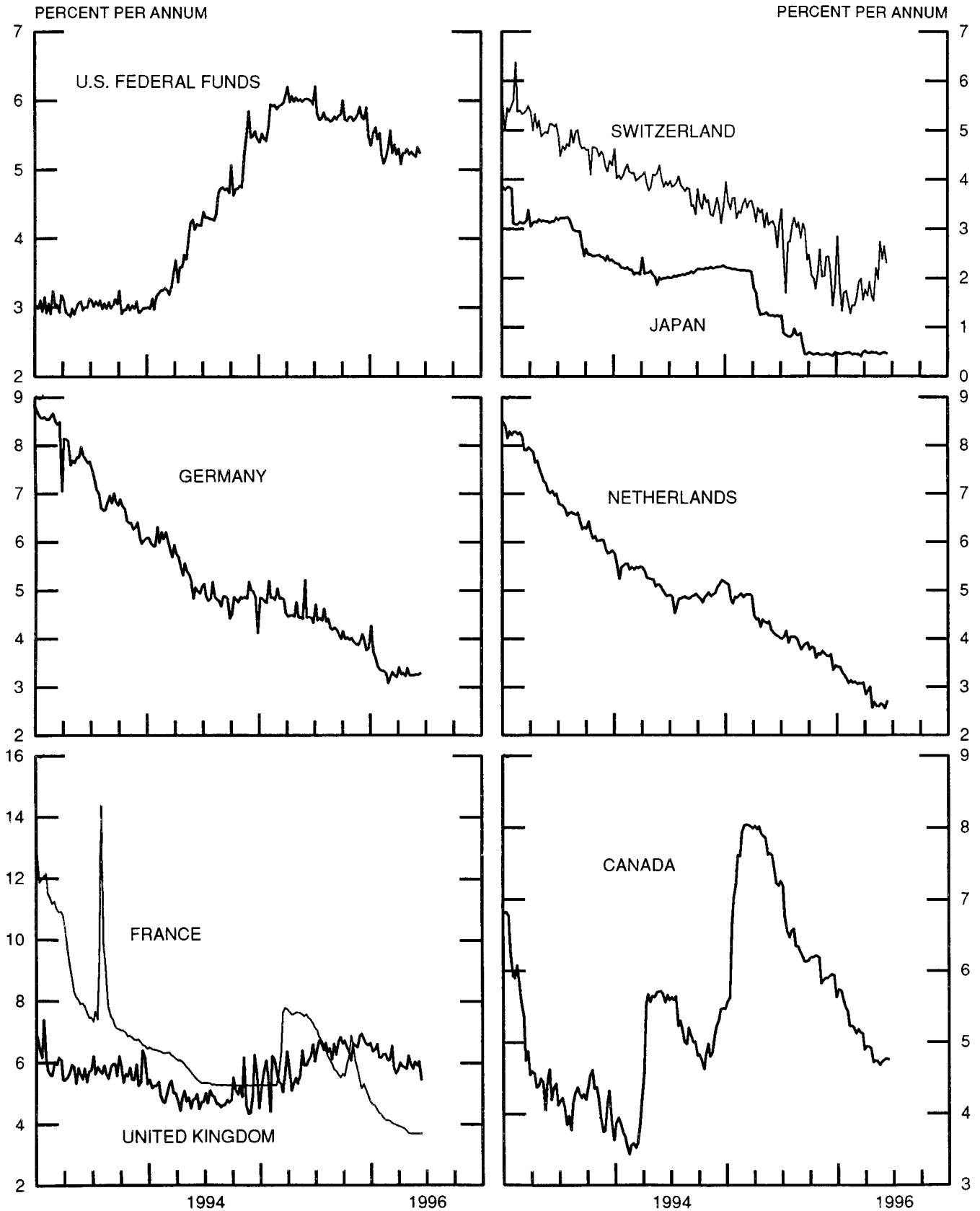


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

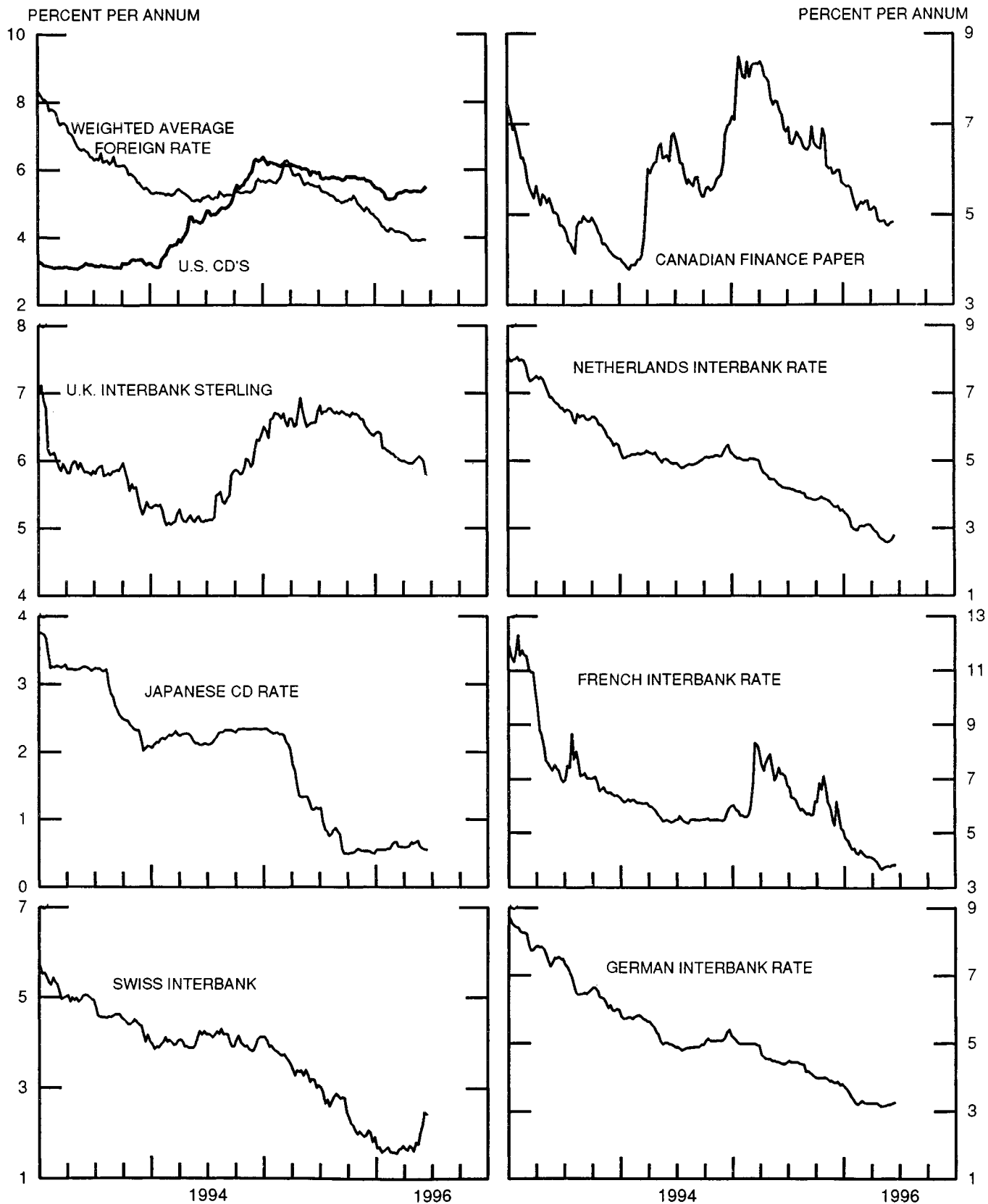


CHART 6

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

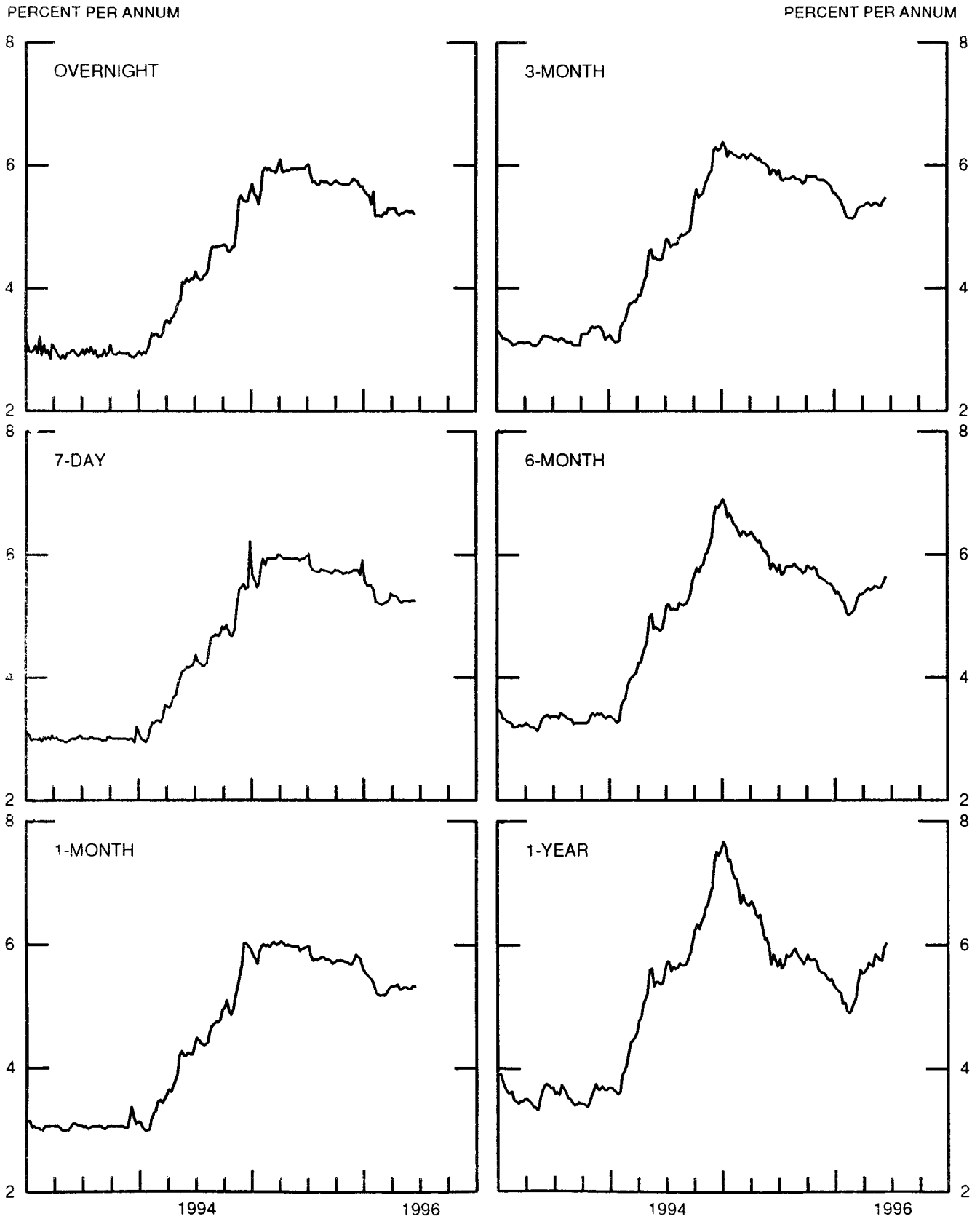


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

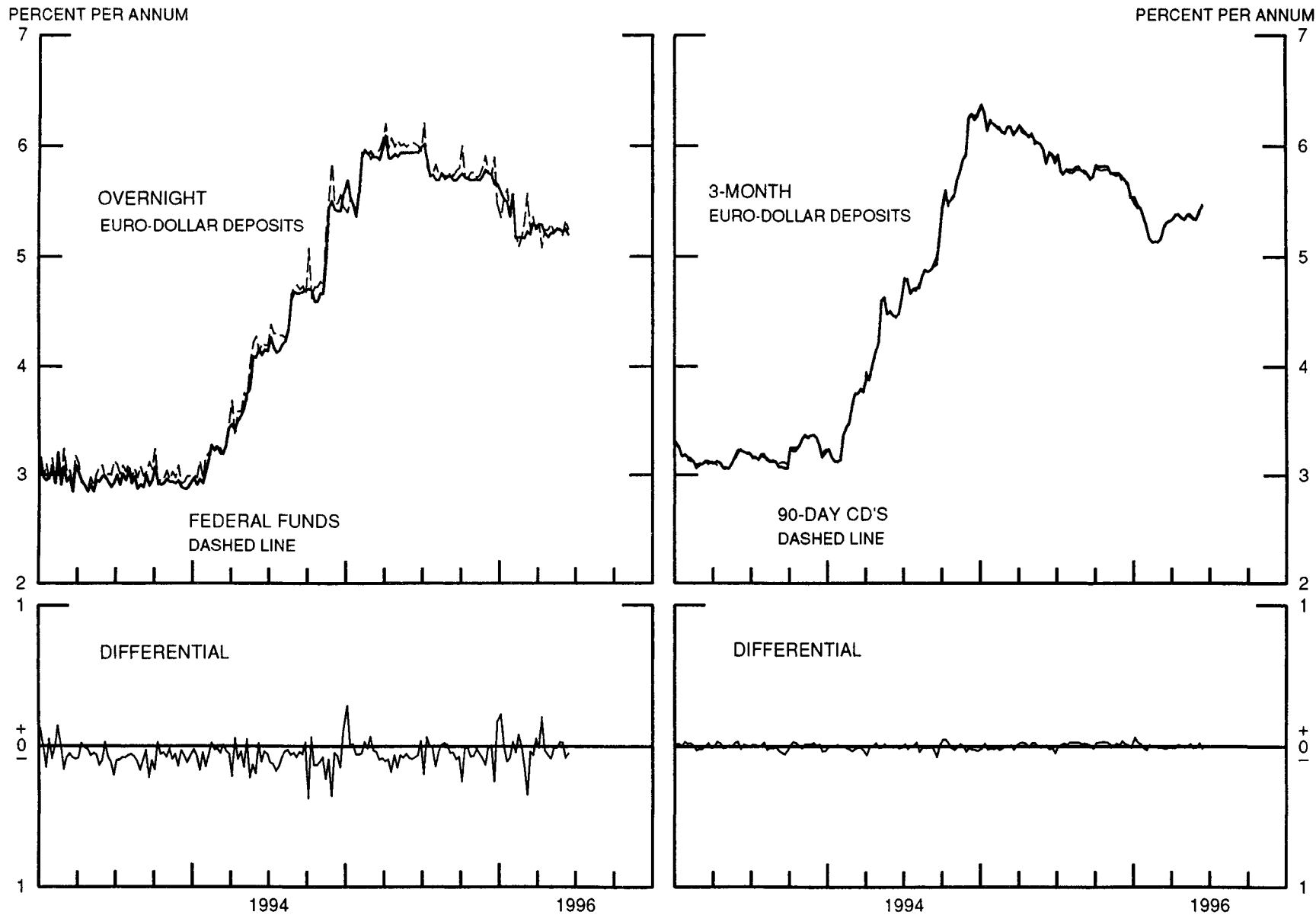


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

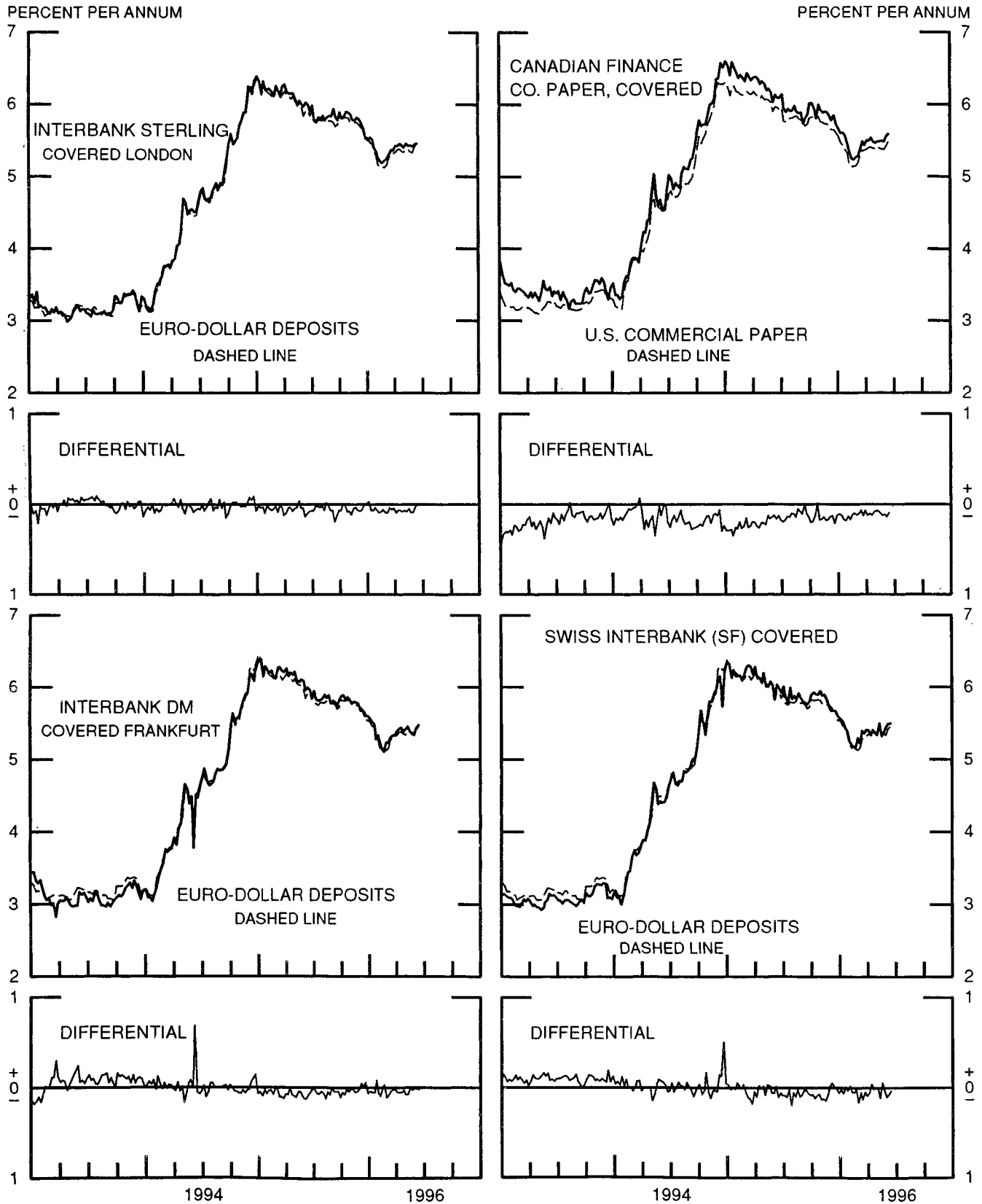


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

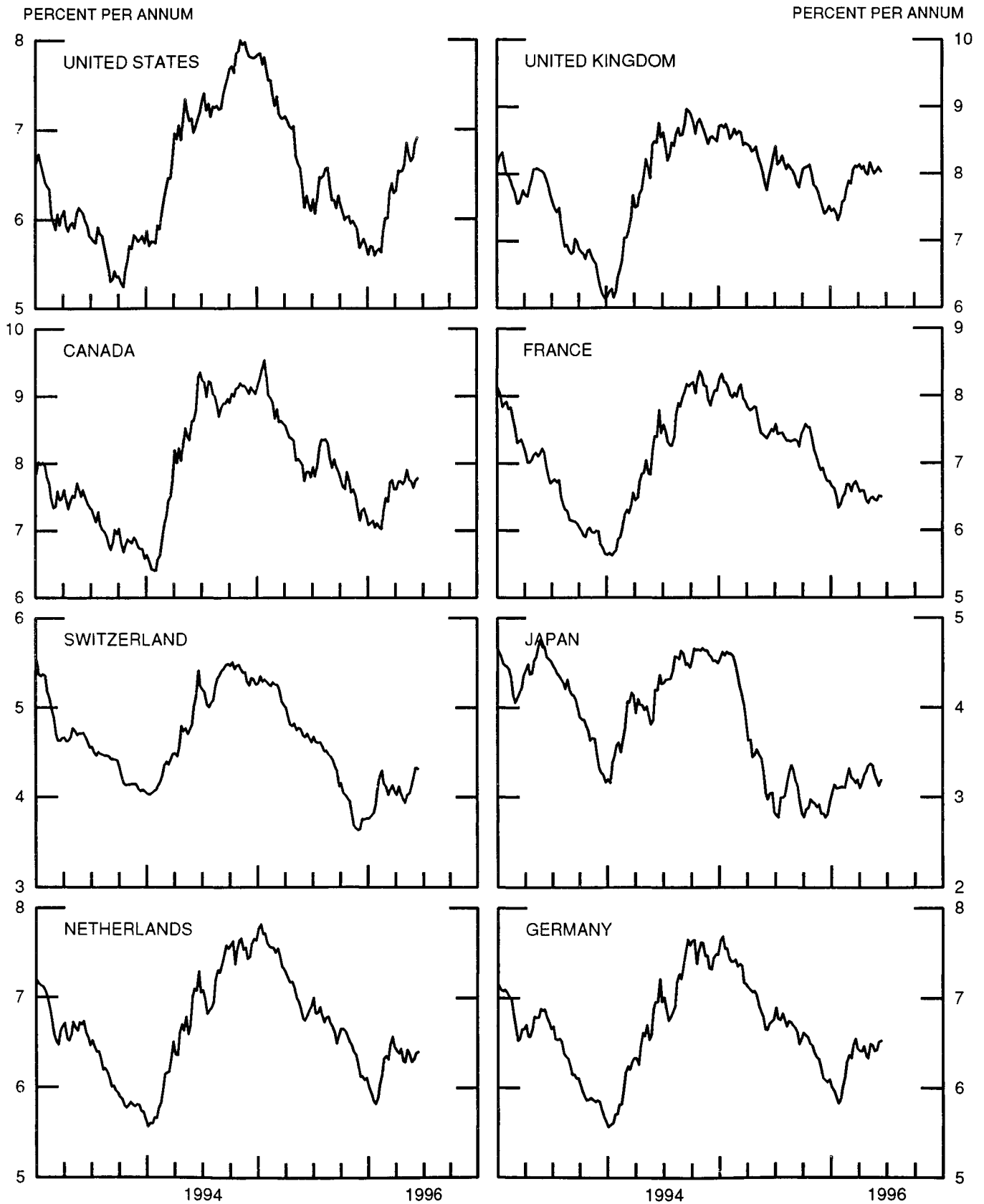
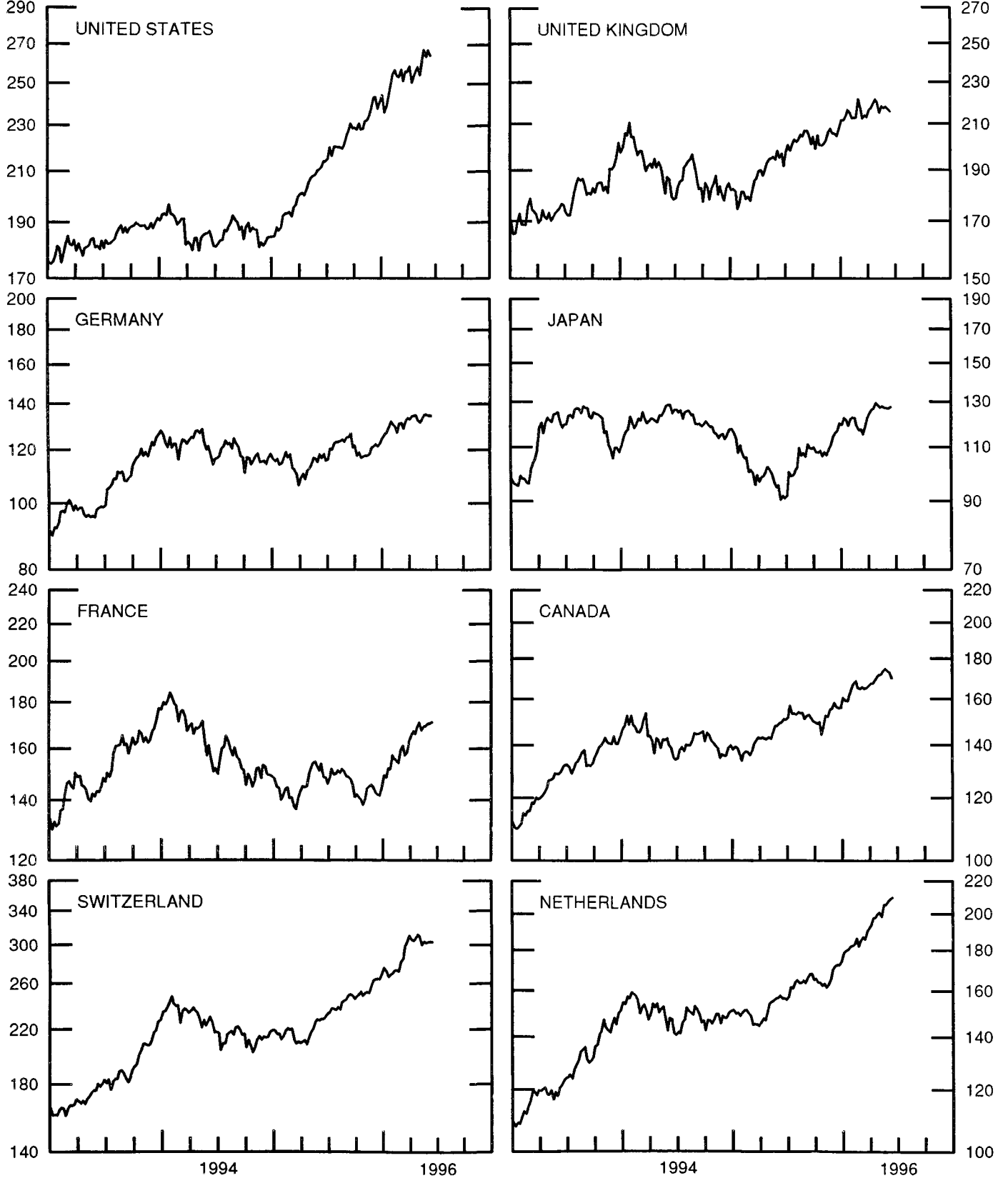


CHART 10

STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



15-May-96 22-May-96 29-May-96 5-Jun-96 12-Jun-96

Chart 1. Spot Exchange Rates and Indices

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

	15-May-96	22-May-96	29-May-96	5-Jun-96	12-Jun-96
Belgian franc	3.1819	3.1674	3.1511	3.1833	3.1676
Canadian dollar	73.090	72.920	72.751	73.065	73.229
French franc	19.318	19.229	19.134	19.299	19.229
German mark	65.415	65.122	64.760	65.347	65.158
Italian lira	0.06423	0.06428	0.06417	0.06469	0.06452
Japanese yen	0.94718	0.93567	0.92566	0.92245	0.91486
Netherlands guilder	58.520	58.242	57.894	58.383	58.202
Swiss franc	80.173	79.261	78.808	79.660	79.034
U.K. pound	151.73	151.26	151.46	154.63	153.67

Indices, March 1973 base rates = 100

	15-May-96	22-May-96	29-May-96	5-Jun-96	12-Jun-96
Belgian franc	125.38	124.81	124.17	125.44	124.82
Canadian dollar	72.85	72.68	72.51	72.82	72.99
French franc	87.05	86.65	86.22	86.97	86.65
German mark	184.02	183.19	182.17	183.83	183.29
Italian lira	36.87	36.89	36.83	37.13	37.03
Japanese yen	248.00	244.99	242.37	241.53	239.54
Netherlands guilder	168.00	167.20	166.20	167.60	167.09
Swiss franc	257.93	254.99	253.53	256.28	254.26
U.K. pound	61.37	61.18	61.26	62.54	62.16

Weighted average exchange value indices, Mar. 1973=100

	15-May-96	22-May-96	29-May-96	5-Jun-96	12-Jun-96
Belgian franc	114.25	114.15	113.99	114.41	114.18
Canadian dollar	63.81	63.91	64.01	63.85	64.21
French franc	76.63	76.56	76.46	76.62	76.57
German mark	183.98	183.83	183.45	183.96	184.00
Italian lira	30.33	30.47	30.55	30.59	30.61
Japanese yen	247.18	244.85	242.96	240.21	238.82
Netherlands guilder	156.47	156.31	155.95	156.24	156.23
Swedish krona	58.09	58.32	58.04	58.56	58.66
Swiss franc	239.11	237.23	236.77	237.76	236.58
U.K. pound	52.23	52.27	52.57	53.39	53.20
U.S. dollar	88.05	88.47	88.91	88.15	88.50

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

	15-May-96	22-May-96	29-May-96	5-Jun-96	12-Jun-96
Canadian dollar	0.61	0.71	0.71	0.72	0.74
French franc	1.57	1.56	1.57	1.58	1.64
German mark	2.19	2.15	2.13	2.18	2.20
Italian lira	-3.49	-3.29	-3.36	-3.39	-3.23
Japanese yen	4.97	5.07	5.01	5.16	5.16
Netherlands guilder	2.83	2.82	2.79	2.73	2.71
Swiss franc	3.53	3.34	3.22	2.98	3.04
U.K. pound	-0.61	-0.62	-0.61	-0.55	-0.33

Chart 3. Gold Price in London, Afternoon Fixing

	15-May-96	22-May-96	29-May-96	5-Jun-96	12-Jun-96
U.S. dollars per fine ounce	391.96	391.30	391.23	389.84	387.36

Chart 4. Call Money Rates

	15-May-96	22-May-96	29-May-96	5-Jun-96	12-Jun-96
U.S. federal funds	5.26	5.22	5.19	5.33	5.25
Overnight Euro-dollar deposits	5.25	5.25	5.22	5.25	5.20
Canada	4.68	4.73	4.75	4.77	4.76
France	3.69	3.69	3.69	3.69	3.69
Germany	3.25	3.25	3.26	3.26	3.29
Japan	0.46	0.45	0.48	0.49	0.47
Netherlands	2.60	2.66	2.63	2.56	2.70
Switzerland	1.98	2.73	2.39	2.64	2.31
United Kingdom	5.80	6.03	5.91	6.04	5.45

15-May-96 22-May-96 29-May-96 5-Jun-96 12-Jun-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.36	5.35	5.34	5.39	5.47
Canadian finance paper	4.87	4.78	4.76	4.82	4.83
French interbank rate	3.78	3.81	3.78	3.83	3.83
German interbank rate	3.18	3.20	3.20	3.23	3.26
Japanese CD rate	0.68	0.60	0.57	0.56	0.55
Netherlands interbank rate	2.59	2.57	2.61	2.65	2.77
Swiss interbank rate	1.78	2.02	2.20	2.49	2.44
U.K. interbank sterling	6.04	6.07	6.04	6.00	5.79
Weighted average foreign interest rate (G-10 Countries)	3.93	3.91	3.92	3.95	3.93

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.25	5.25	5.22	5.25	5.20
7-day	5.25	5.25	5.25	5.25	5.25
1-month	5.31	5.29	5.28	5.33	5.33
3-month	5.38	5.34	5.34	5.41	5.46
6-month	5.48	5.46	5.47	5.54	5.63
1-year	5.81	5.76	5.75	5.94	6.03

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

Overnight Euro-dollar deposits	5.25	5.25	5.22	5.25	5.20
U.S. federal funds	5.26	5.22	5.19	5.33	5.25
Differential	-0.01	0.03	0.03	-0.08	-0.05
3-month Euro-dollar deposit	5.38	5.34	5.34	5.41	5.46
U.S. 90-day CD's, secondary market	5.36	5.35	5.34	5.39	5.47
Differential	0.02	-0.01	-0.01	0.02	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.38	5.34	5.34	5.41	5.46
Interbank sterling (London), covered	5.43	5.44	5.43	5.45	5.46
Differential	-0.05	-0.09	-0.09	-0.03	-0.01
U.S. commercial paper	5.39	5.38	5.37	5.41	5.48
Canadian finance paper, covered	5.49	5.50	5.48	5.55	5.58
Differential	-0.10	-0.12	-0.11	-0.14	-0.10
Euro-dollar deposit	5.38	5.34	5.34	5.41	5.46
Interbank DM (Frankfurt), covered	5.38	5.37	5.35	5.43	5.48
Differential	-0.00	-0.03	-0.01	-0.01	-0.02
Euro-dollar deposit	5.38	5.34	5.34	5.41	5.46
Swiss interbank, covered	5.32	5.37	5.44	5.49	5.49
Differential	0.06	-0.02	-0.10	-0.08	-0.04

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

Canada	7.76	7.74	7.64	7.74	7.78
France	6.49	6.45	6.44	6.51	6.51
Germany	6.48	6.41	6.43	6.51	6.53
Japan	3.35	3.26	3.19	3.13	3.19
Switzerland	4.04	4.12	4.23	4.33	4.32
Netherlands	6.37	6.29	6.31	6.38	6.40
United Kingdom	8.07	8.00	8.05	8.10	8.04
United States	6.72	6.65	6.69	6.84	6.91

Chart 10. Stock Indices (Wednesday figures)

Canada	173.72	174.62	173.61	173.12	170.17
France	169.28	169.20	170.44	170.39	171.09
Germany	133.40	135.12	134.94	134.63	134.52
Japan	127.80	127.27	127.08	126.66	127.39
Netherlands	205.23	205.44	207.23	208.70	209.67
Switzerland	303.44	302.24	303.20	303.44	303.16
United Kingdom	218.03	217.16	217.77	216.68	215.64
United States	262.18	267.36	263.50	267.13	264.32

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