

Selected Interest & Exchange Rates

Weekly Series of Charts

July 22, 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

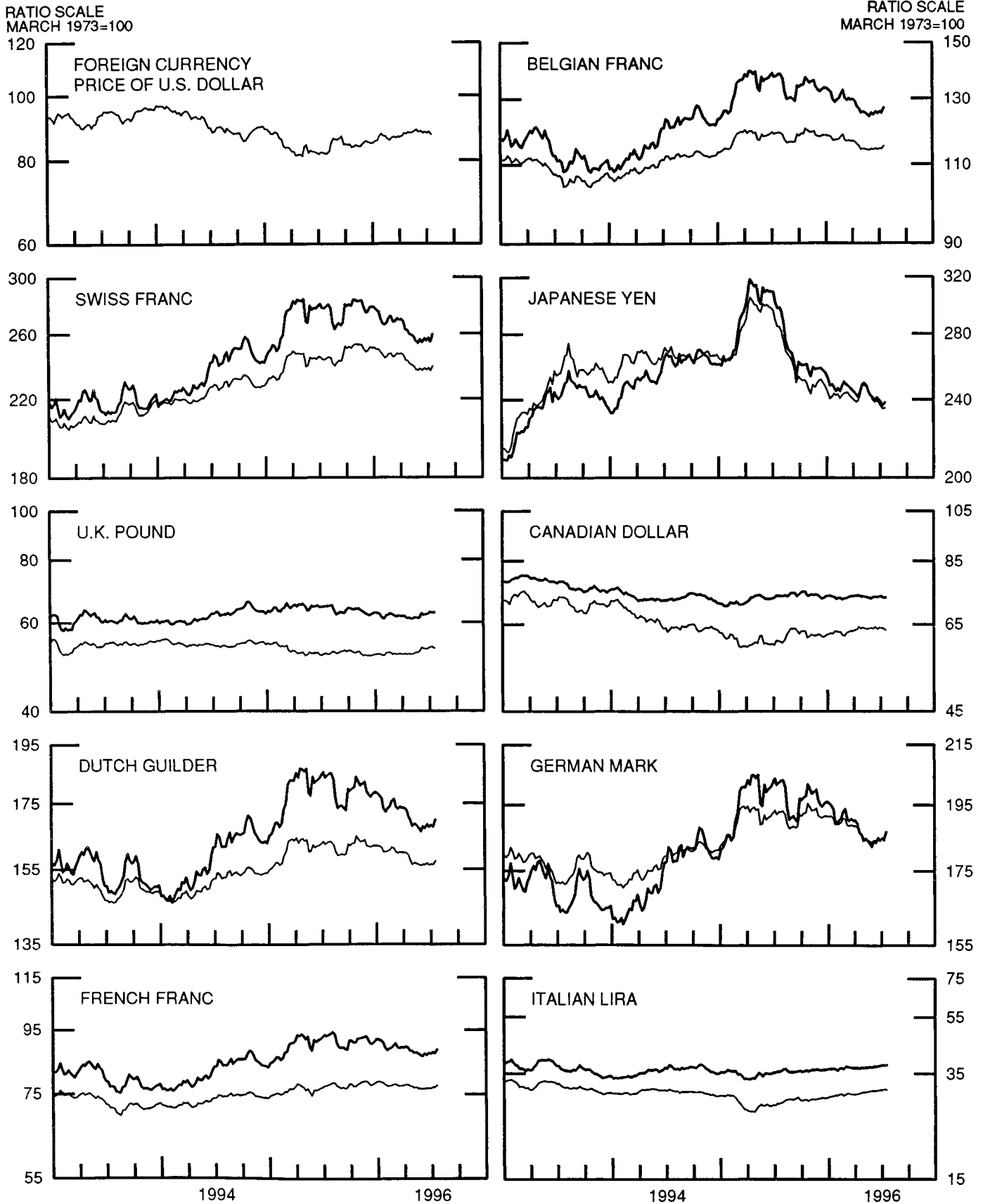


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

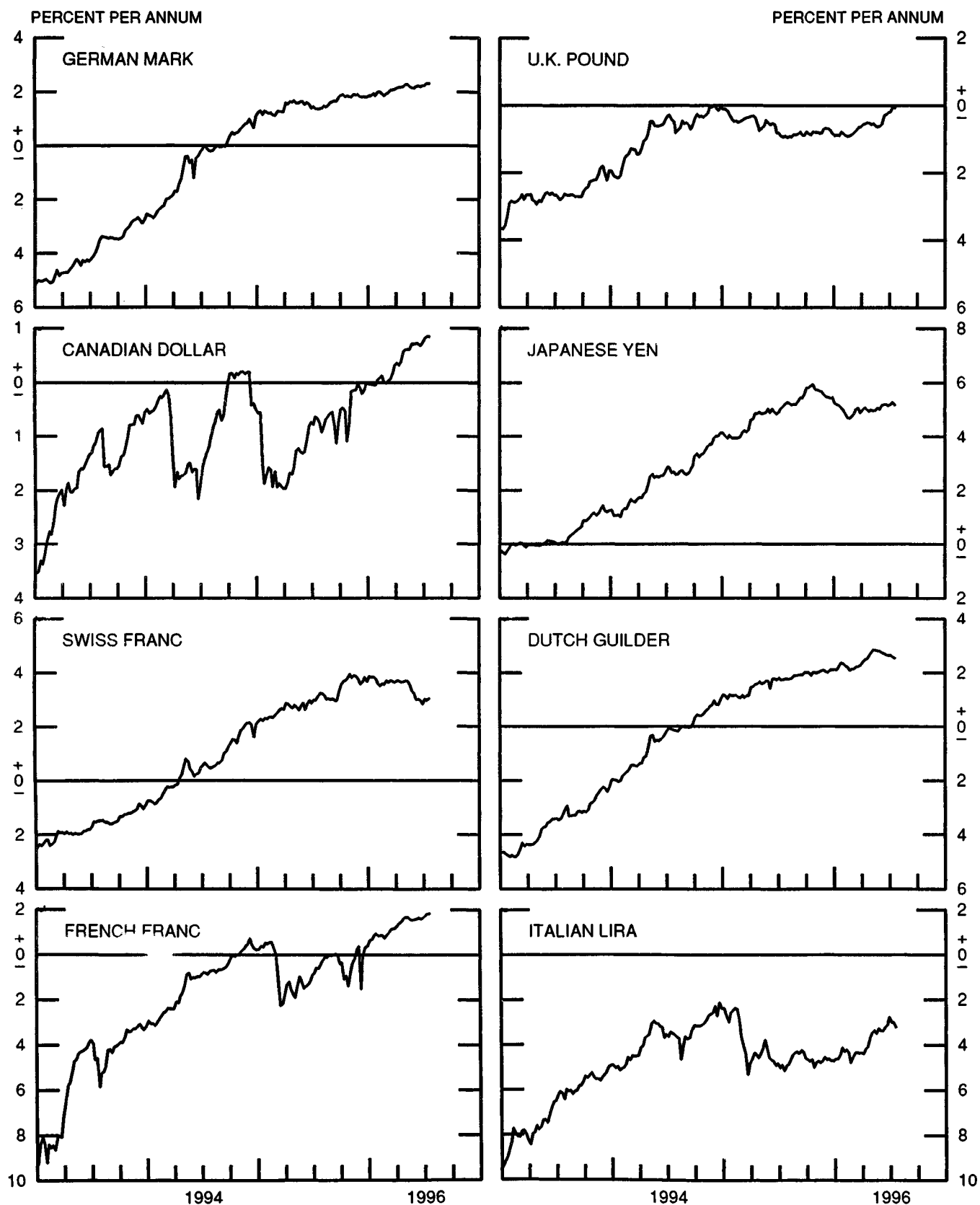


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

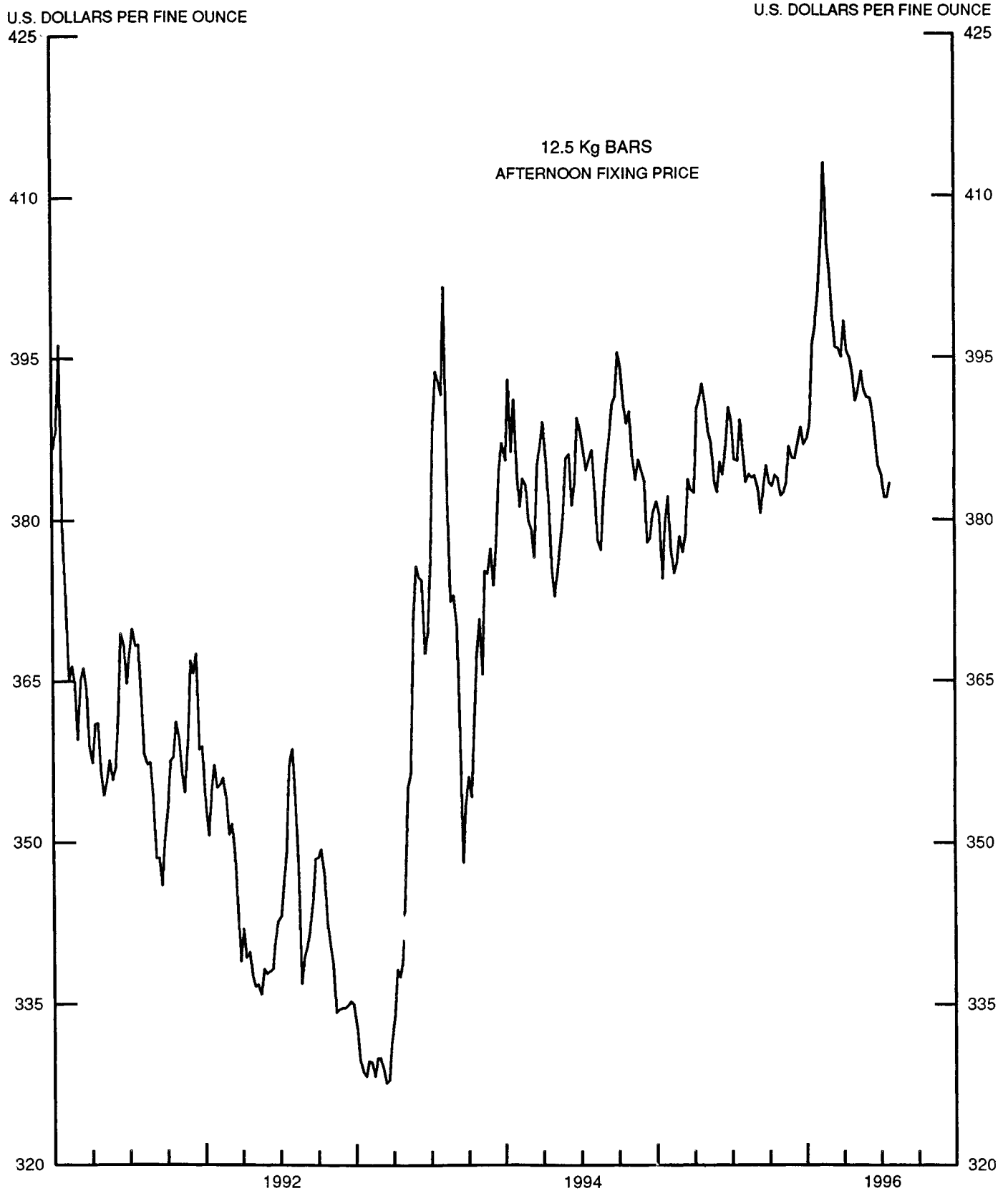


CHART 4

CALL MONEY RATES
WEEKLY SERIES

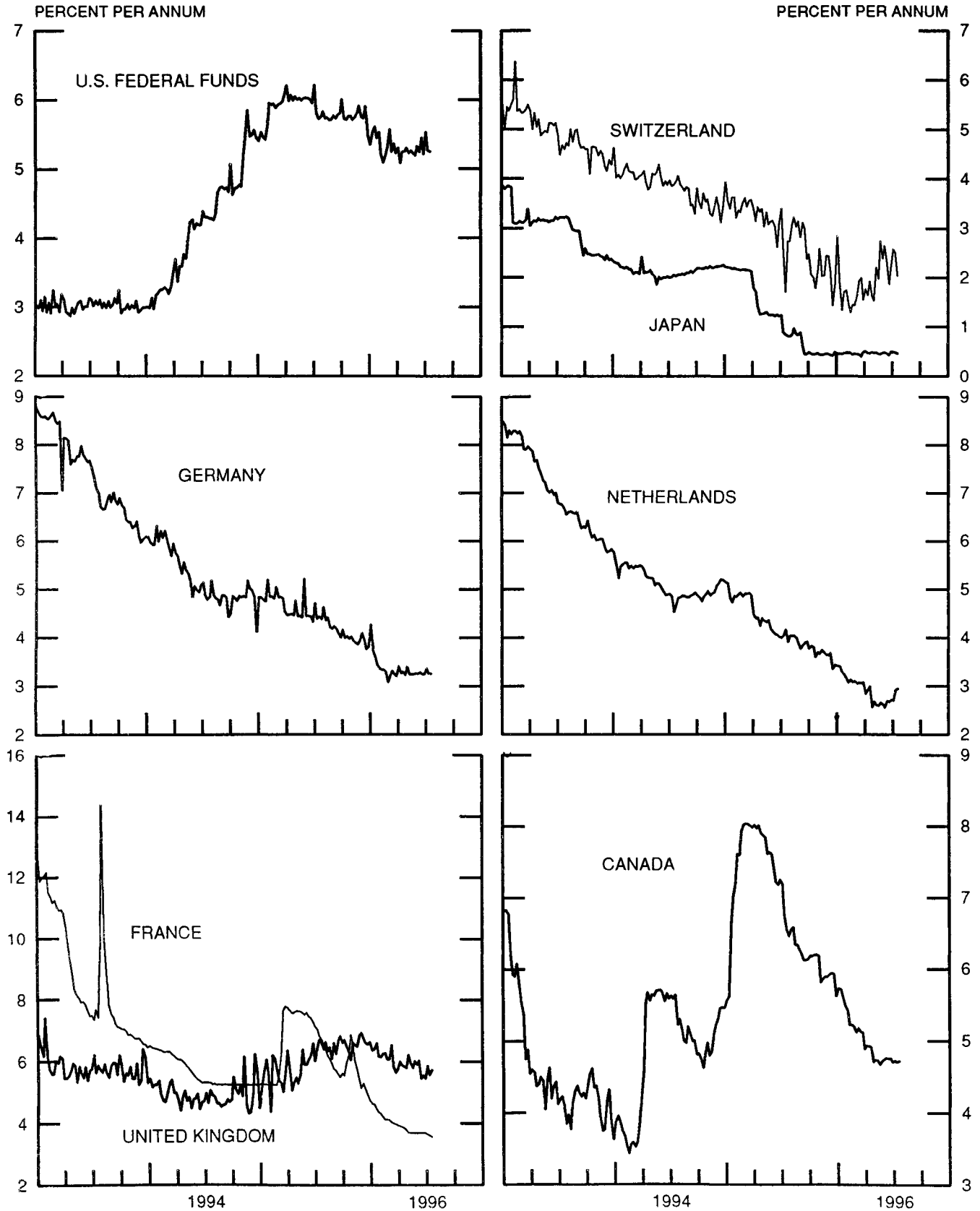


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

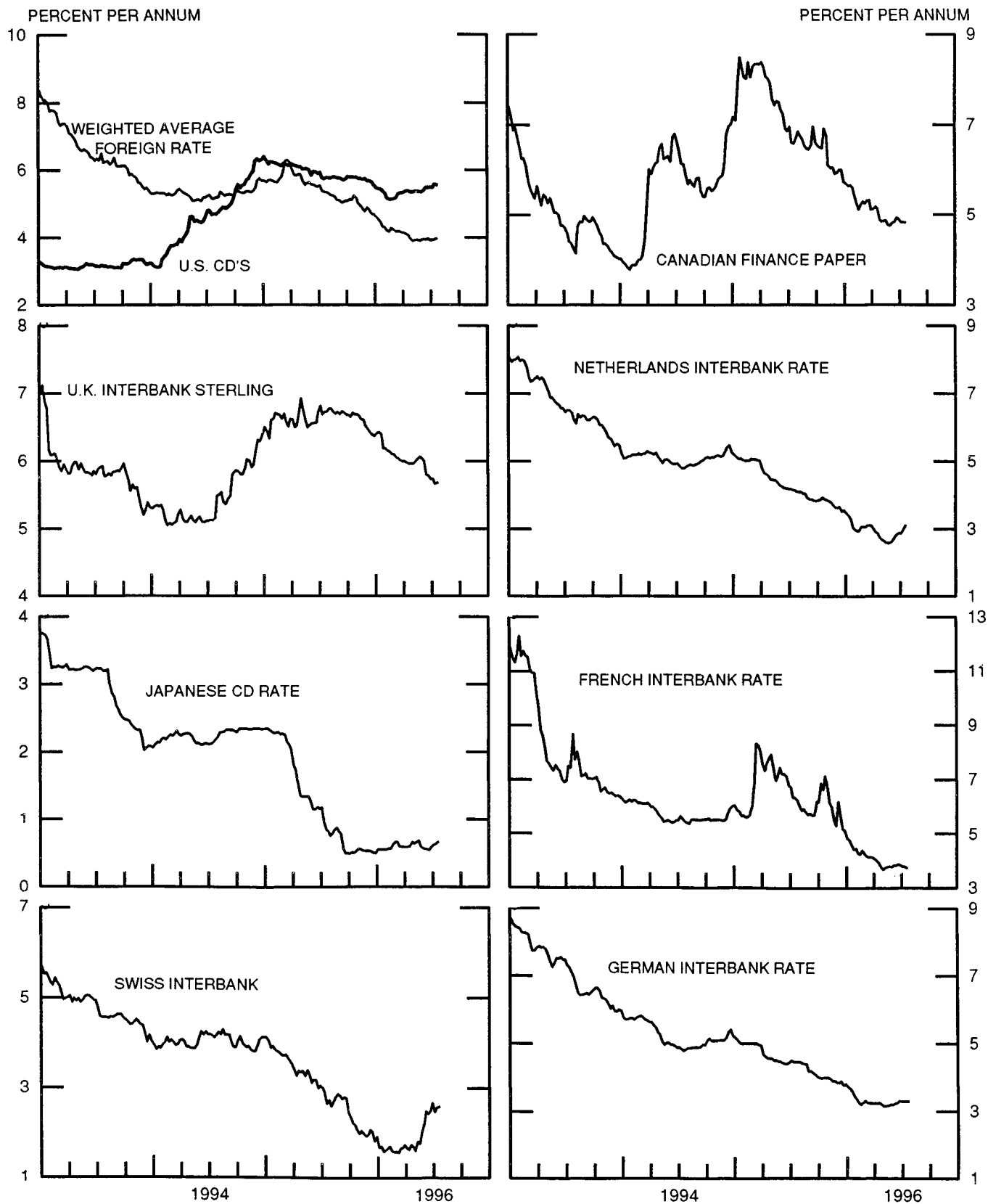


CHART 6

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

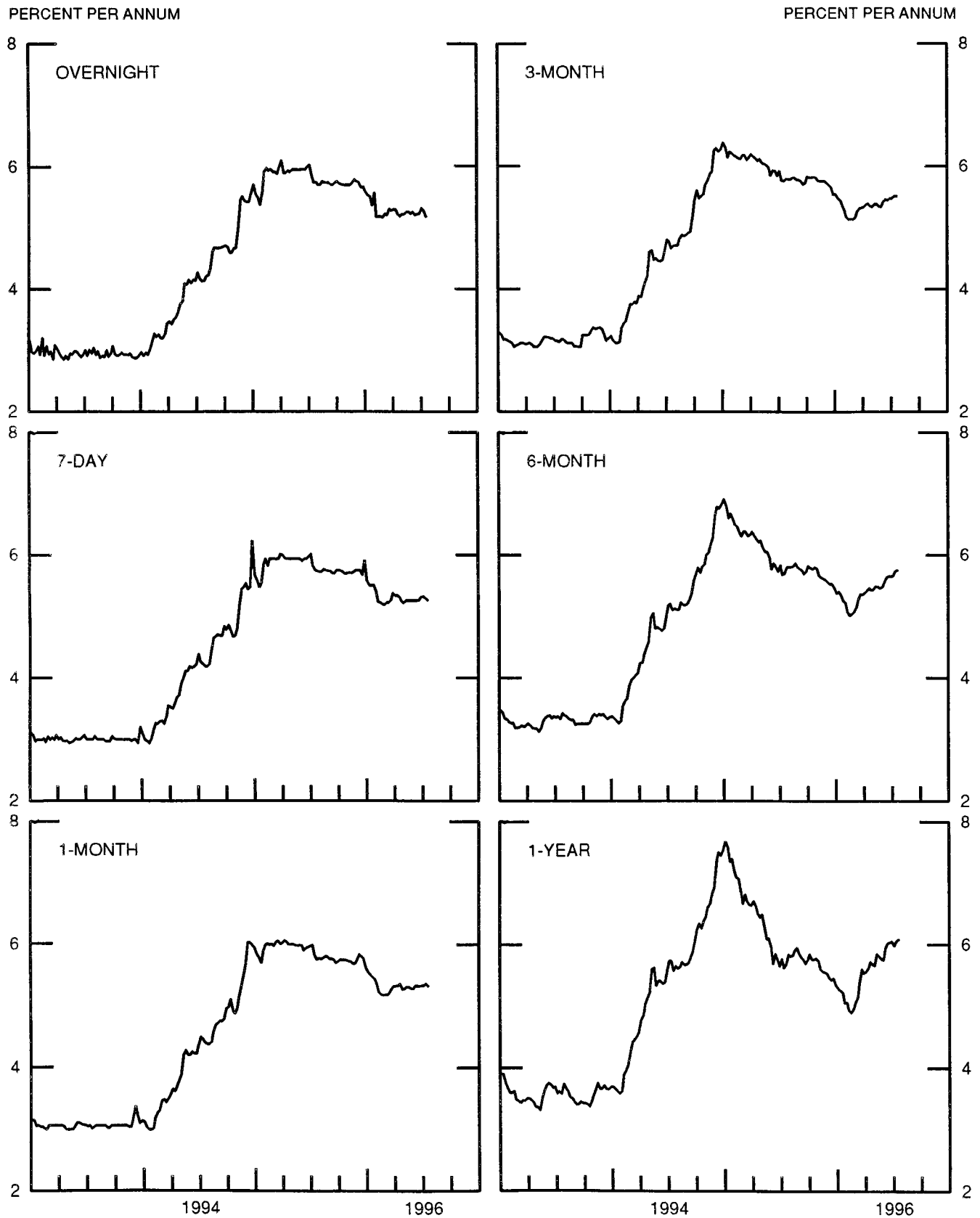


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

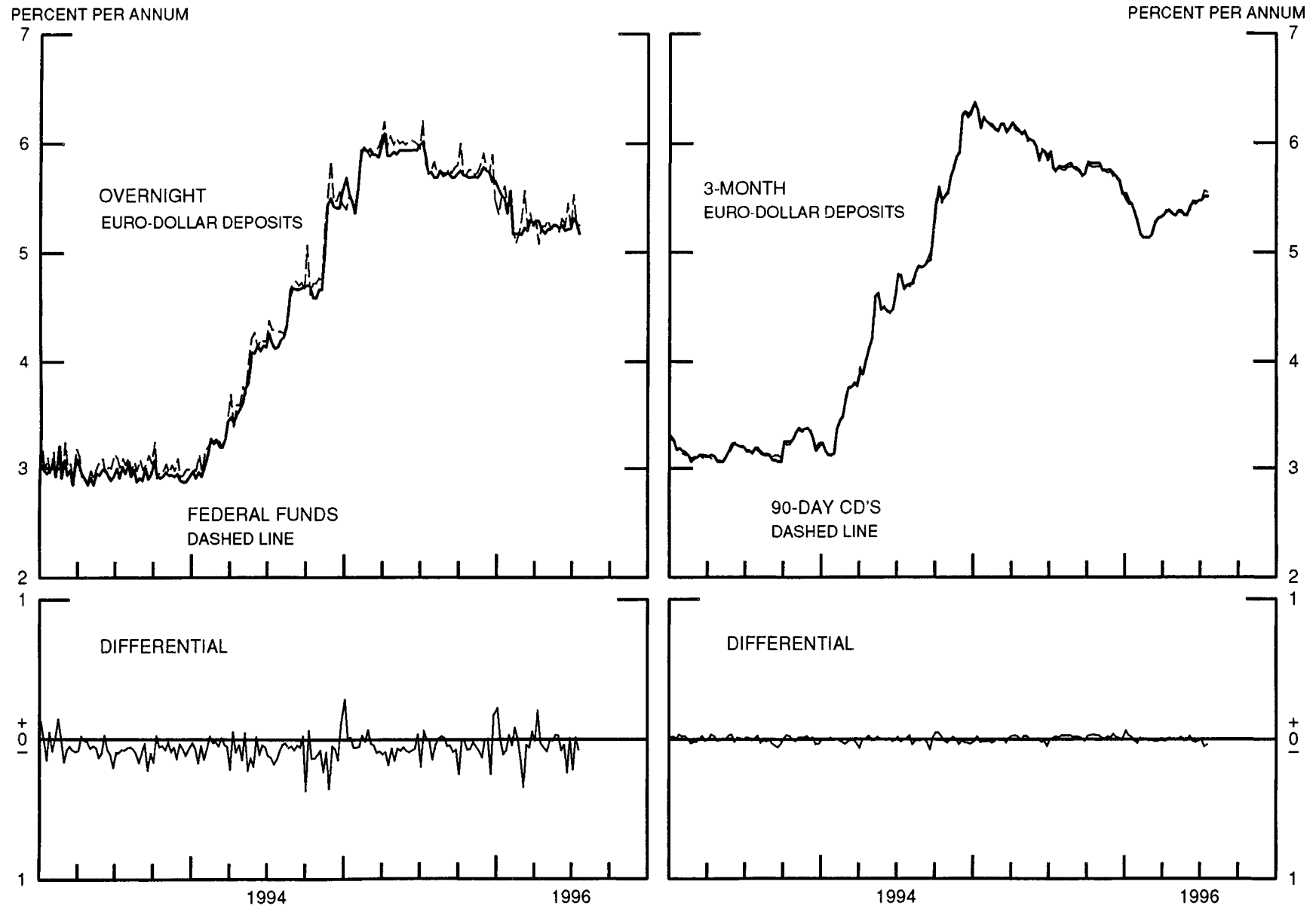


CHART 8

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

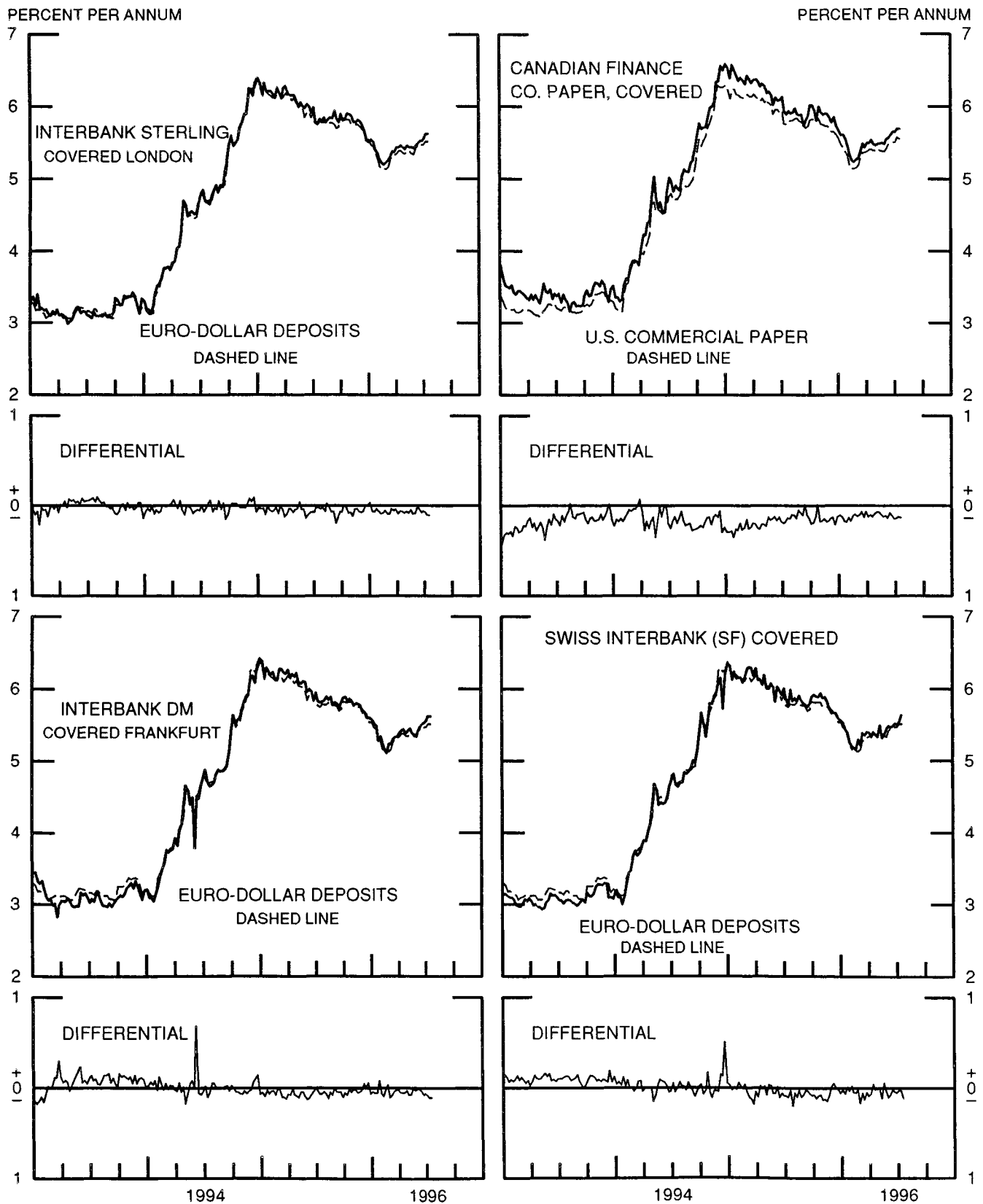


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

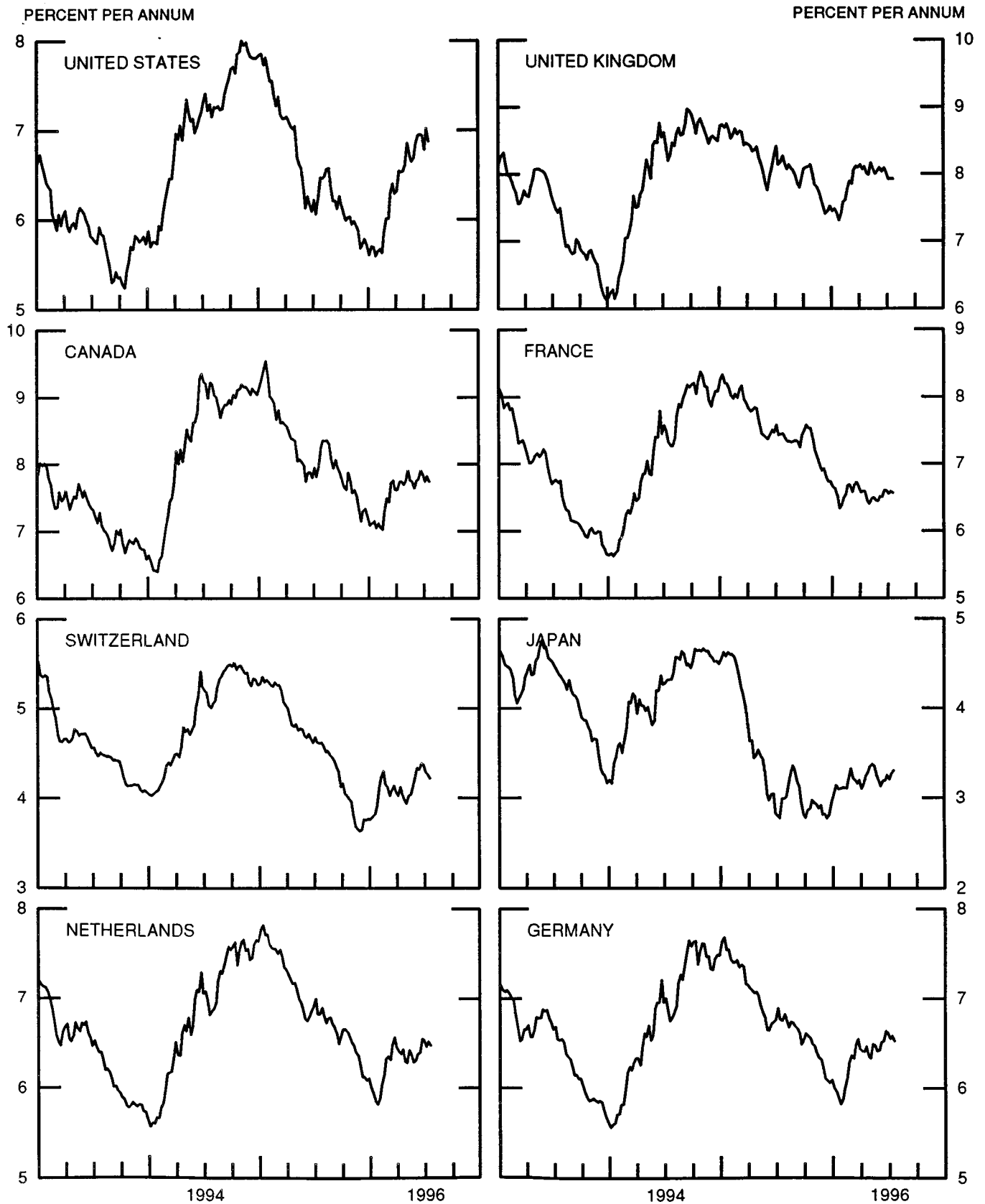
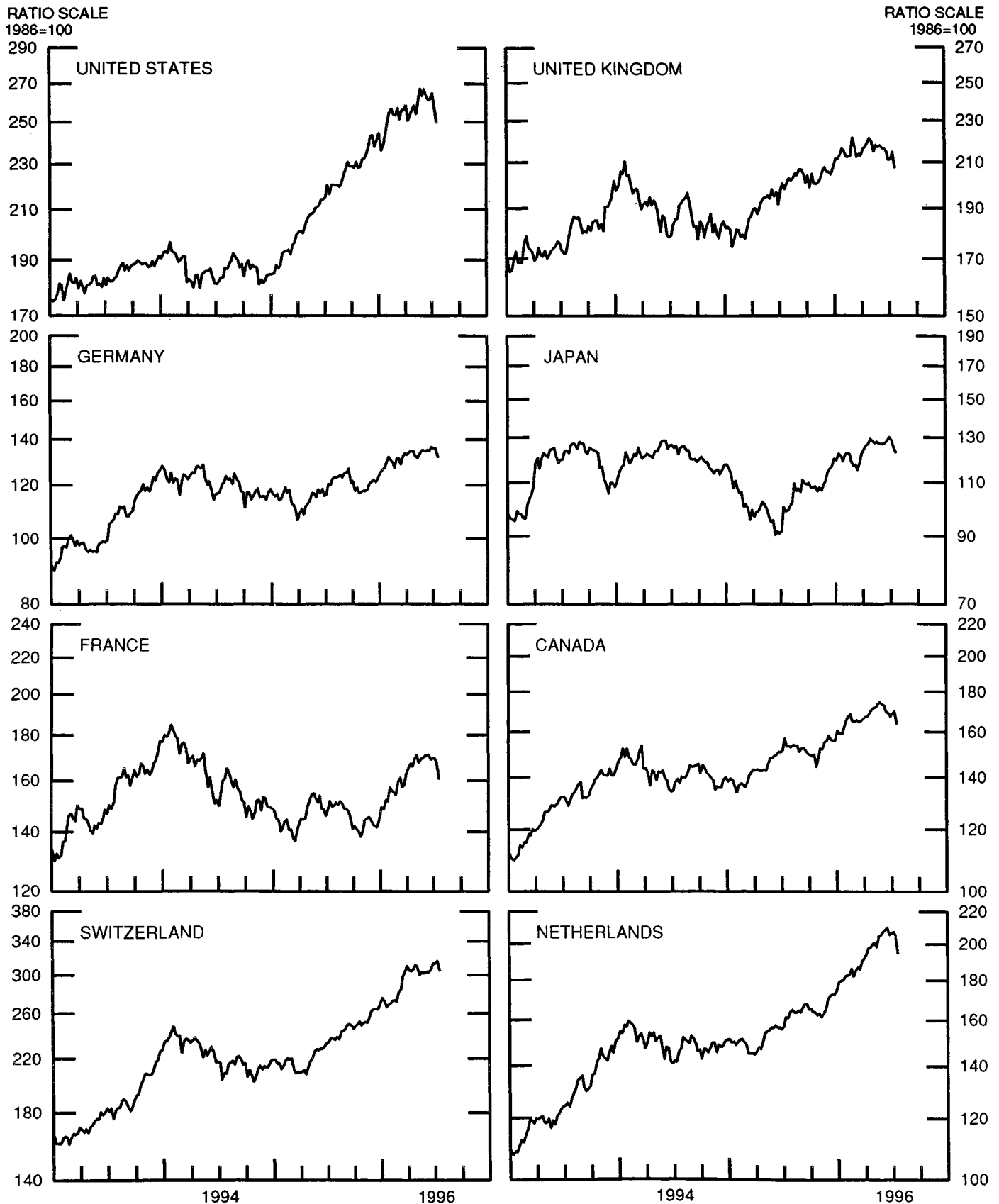


CHART 10

STOCK INDICES

WEEKLY SERIES



19-Jun-96 26-Jun-96 3-Jul-96 10-Jul-96 17-Jul-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1915	3.1787	3.1908	3.1781	3.2222
Canadian dollar	73.109	73.355	73.349	73.021	72.953
French franc	19.358	19.307	19.415	19.348	19.592
German mark	65.689	65.421	65.656	65.453	66.347
Italian lira	0.06486	0.06506	0.06521	0.06512	0.06536
Japanese yen	0.92140	0.91800	0.91092	0.90427	0.91065
Netherlands guilder	58.631	58.353	58.552	58.345	59.094
Swiss franc	79.833	79.364	79.926	79.127	80.626
U.K. pound	153.99	154.04	155.41	155.13	155.19

Indices, March 1973 base rates = 100

Belgian franc	125.76	125.25	125.73	125.23	126.97
Canadian dollar	72.87	73.11	73.11	72.78	72.71
French franc	87.23	87.00	87.49	87.19	88.29
German mark	184.79	184.04	184.69	184.12	186.64
Italian lira	37.23	37.34	37.43	37.38	37.52
Japanese yen	241.25	240.36	238.51	236.77	238.44
Netherlands guilder	168.32	167.52	168.09	167.50	169.65
Swiss franc	256.83	255.33	257.13	254.56	259.39
U.K. pound	62.28	62.30	62.86	62.74	62.77

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	114.52	114.20	114.44	114.34	115.20
Canadian dollar	63.78	64.10	63.97	63.87	63.36
French franc	76.74	76.63	76.95	76.92	77.43
German mark	184.75	184.15	184.53	184.54	186.08
Italian lira	30.63	30.77	30.78	30.84	30.75
Japanese yen	239.46	238.84	236.29	235.18	235.29
Netherlands guilder	156.67	156.10	156.36	156.29	157.32
Swedish krona	58.99	59.40	59.10	58.97	58.66
Swiss franc	237.89	236.78	238.06	236.37	239.34
U.K. pound	53.05	53.15	53.56	53.64	53.28
U.S. dollar	87.97	88.12	87.92	88.26	87.53

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

Canadian dollar	0.68	0.73	0.80	0.84	0.85
French franc	1.59	1.63	1.73	1.81	1.84
German mark	2.19	2.21	2.24	2.30	2.30
Italian lira	-3.13	-2.77	-3.01	-3.01	-3.20
Japanese yen	5.20	5.14	5.19	5.28	5.17
Netherlands guilder	2.66	2.63	2.65	2.59	2.53
Swiss franc	2.95	2.83	3.00	2.95	3.02
U.K. pound	-0.26	-0.20	-0.18	-0.06	-0.06

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	384.99	384.14	382.08	382.06	383.34
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Chart 4. Call Money Rates

U.S. federal funds	5.45	5.21	5.53	5.26	5.25
Overnight Euro-dollar deposits	5.21	5.22	5.31	5.28	5.18
Canada	4.76	4.71	4.73	4.71	4.72
France	3.69	3.69	3.64	3.61	3.56
Germany	3.25	3.25	3.36	3.27	3.26
Japan	0.43	0.49	0.49	0.48	0.46
Netherlands	2.68	2.73	2.70	2.93	2.95
Switzerland	1.86	2.23	2.58	2.50	2.04
United Kingdom	5.55	5.45	5.85	5.56	5.73

19-Jun-96 26-Jun-96 3-Jul-96 10-Jul-96 17-Jul-96

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.47	5.48	5.47	5.57	5.55
Canadian finance paper	4.92	4.91	4.83	4.84	4.83
French interbank rate	3.89	3.85	3.79	3.80	3.75
German interbank rate	3.32	3.30	3.30	3.30	3.30
Japanese CD rate	0.54	0.59	0.62	0.63	0.66
Netherlands interbank rate	2.85	2.88	2.88	2.97	3.09
Swiss interbank rate	2.51	2.68	2.48	2.58	2.59
U.K. interbank sterling	5.78	5.73	5.73	5.67	5.68
Weighted average foreign interest rate (G-10 Countries)	3.96	3.92	3.92	3.93	3.96

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.21	5.22	5.31	5.28	5.18
7-day	5.26	5.31	5.32	5.30	5.26
1-month	5.33	5.34	5.34	5.37	5.33
3-month	5.44	5.47	5.48	5.51	5.51
6-month	5.66	5.65	5.66	5.72	5.75
1-year	6.04	6.05	5.98	6.06	6.08

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

Overnight Euro-dollar deposits	5.21	5.22	5.31	5.28	5.18
U.S. federal funds	5.45	5.21	5.53	5.26	5.25
Differential	-0.24	0.01	-0.22	0.01	-0.07
3-month Euro-dollar deposit	5.44	5.47	5.48	5.51	5.51
U.S. 90-day CD's, secondary market	5.47	5.48	5.47	5.57	5.55
Differential	-0.02	-0.01	0.00	-0.05	-0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.44	5.47	5.48	5.51	5.51
Interbank sterling (London), covered	5.52	5.53	5.55	5.61	5.62
Differential	-0.08	-0.06	-0.07	-0.10	-0.11
U.S. commercial paper	5.50	5.50	5.51	5.57	5.55
Canadian finance paper, covered	5.61	5.65	5.65	5.69	5.69
Differential	-0.11	-0.14	-0.14	-0.12	-0.13
Euro-dollar deposit	5.44	5.47	5.48	5.51	5.51
Interbank DM (Frankfurt), covered	5.52	5.53	5.55	5.62	5.62
Differential	-0.08	-0.06	-0.08	-0.11	-0.11
Euro-dollar deposit	5.44	5.47	5.48	5.51	5.51
Swiss interbank, covered	5.48	5.52	5.50	5.54	5.63
Differential	-0.04	-0.05	-0.02	-0.03	-0.12

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

Canada	7.91	7.85	7.74	7.81	7.74
France	6.60	6.60	6.55	6.59	6.56
Germany	6.64	6.61	6.55	6.58	6.53
Japan	3.19	3.25	3.20	3.26	3.30
Switzerland	4.38	4.37	4.28	4.26	4.22
Netherlands	6.55	6.54	6.47	6.52	6.48
United Kingdom	8.09	8.03	7.93	7.93	7.93
United States	6.95	6.94	6.78	7.02	6.87

Chart 10. Stock Indices (Wednesday figures)

Canada	169.05	167.54	169.09	169.90	164.21
France	168.84	169.36	169.54	167.44	160.78
Germany	134.72	136.44	136.00	136.08	132.23
Japan	128.44	130.22	128.42	125.38	122.92
Netherlands	205.53	206.56	207.21	205.26	195.07
Switzerland	307.79	313.07	313.29	316.08	305.80
United Kingdom	214.82	211.08	211.69	214.77	207.82
United States	261.21	261.61	264.92	258.58	250.02

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