(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 19, 1996

DIVISION OF
INTERNATIONAL FINANCE

Prepared by the
FINANCIAL MARKETS
SECTION

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

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Federal Reserve Bank of St. Louis

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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

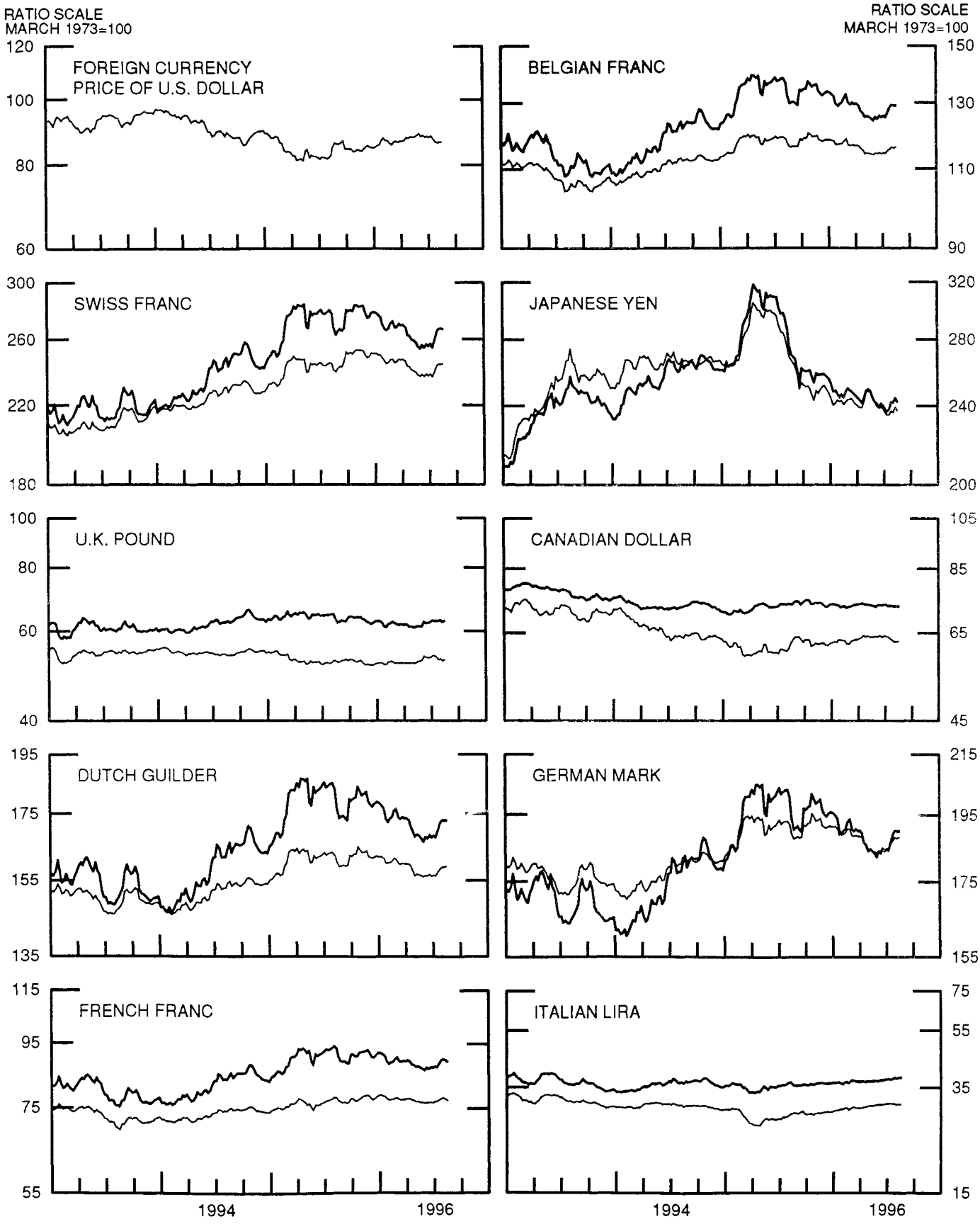

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CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

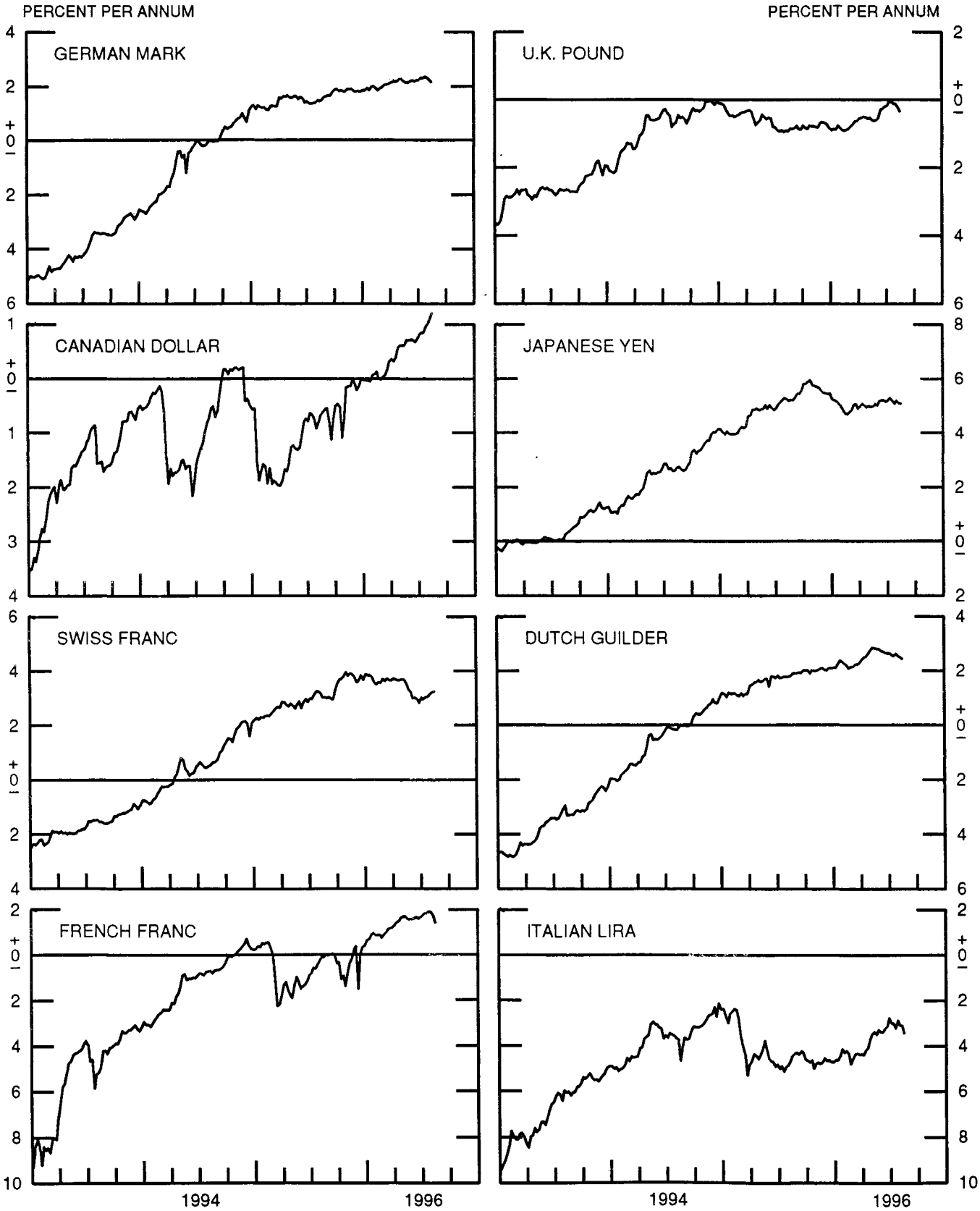

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CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

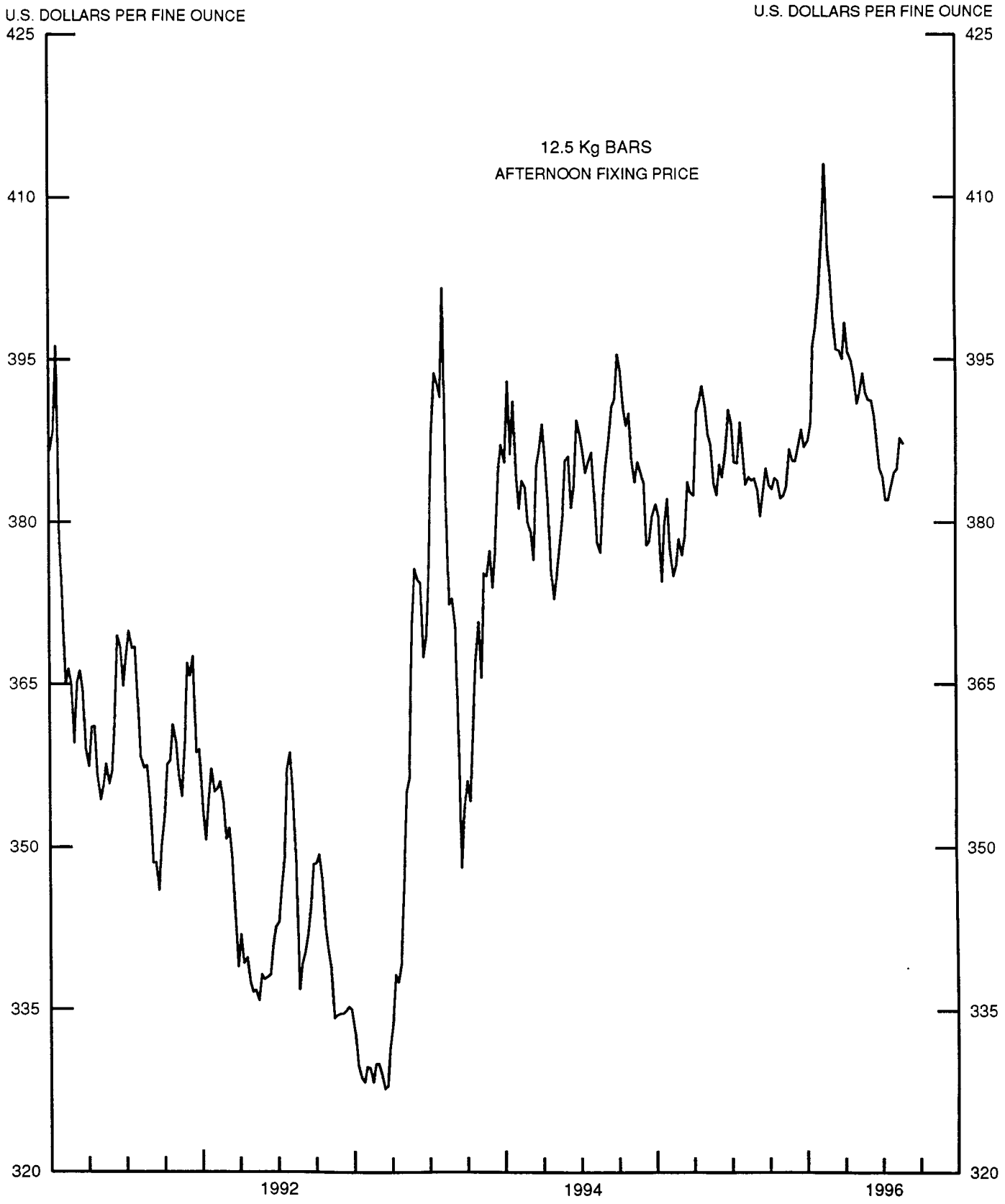

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CHART 4

CALL MONEY RATES

WEEKLY SERIES

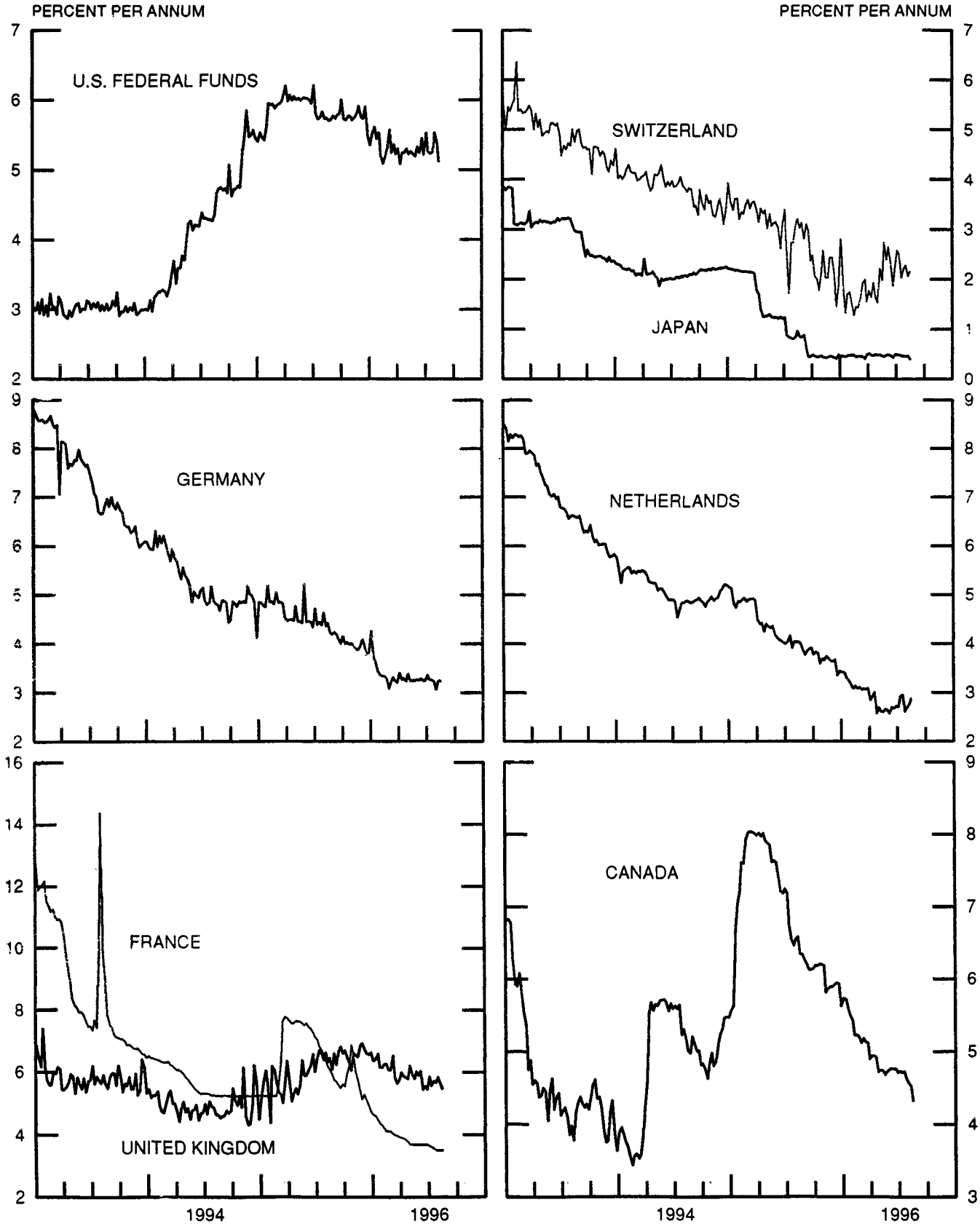

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CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

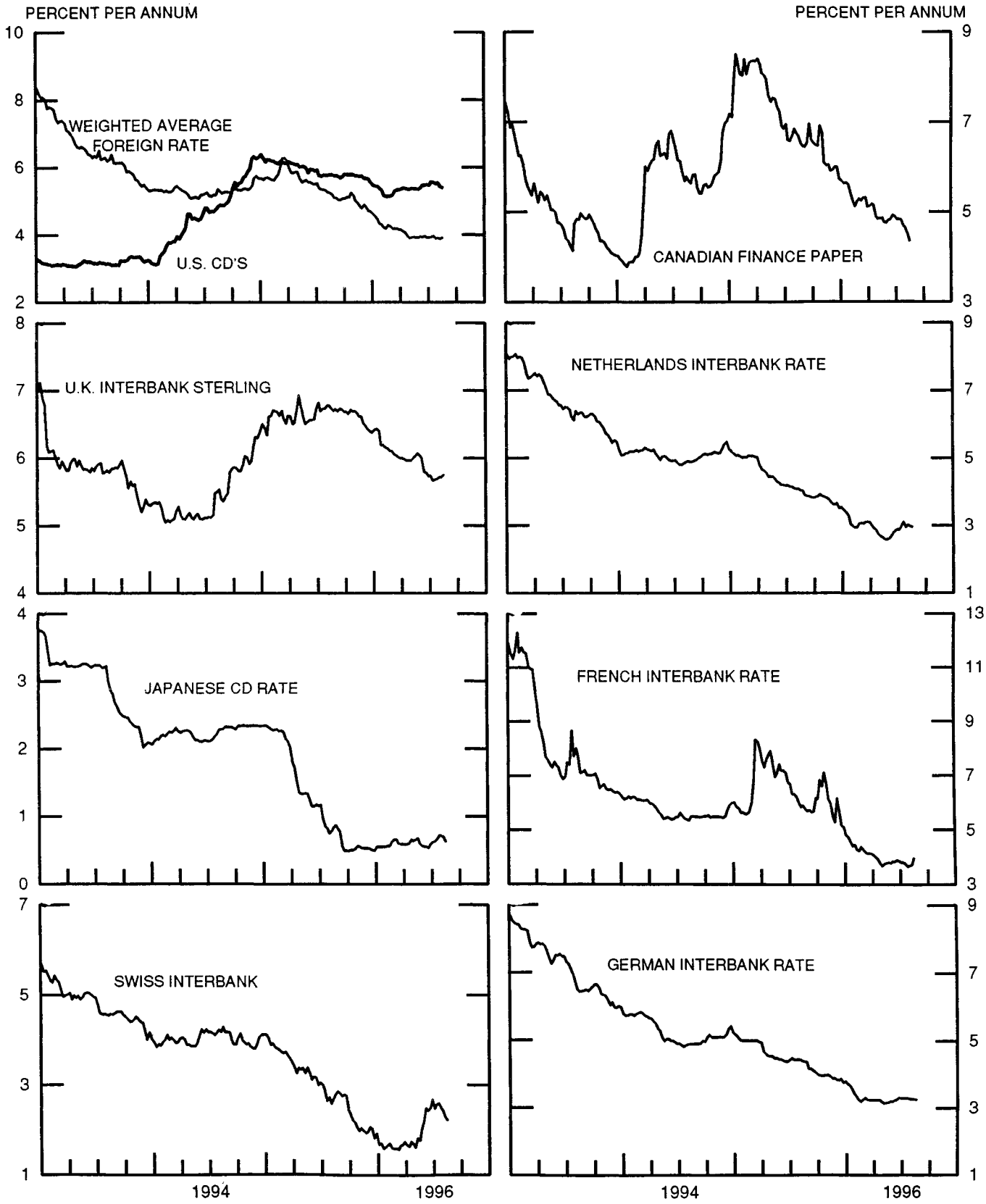

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CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

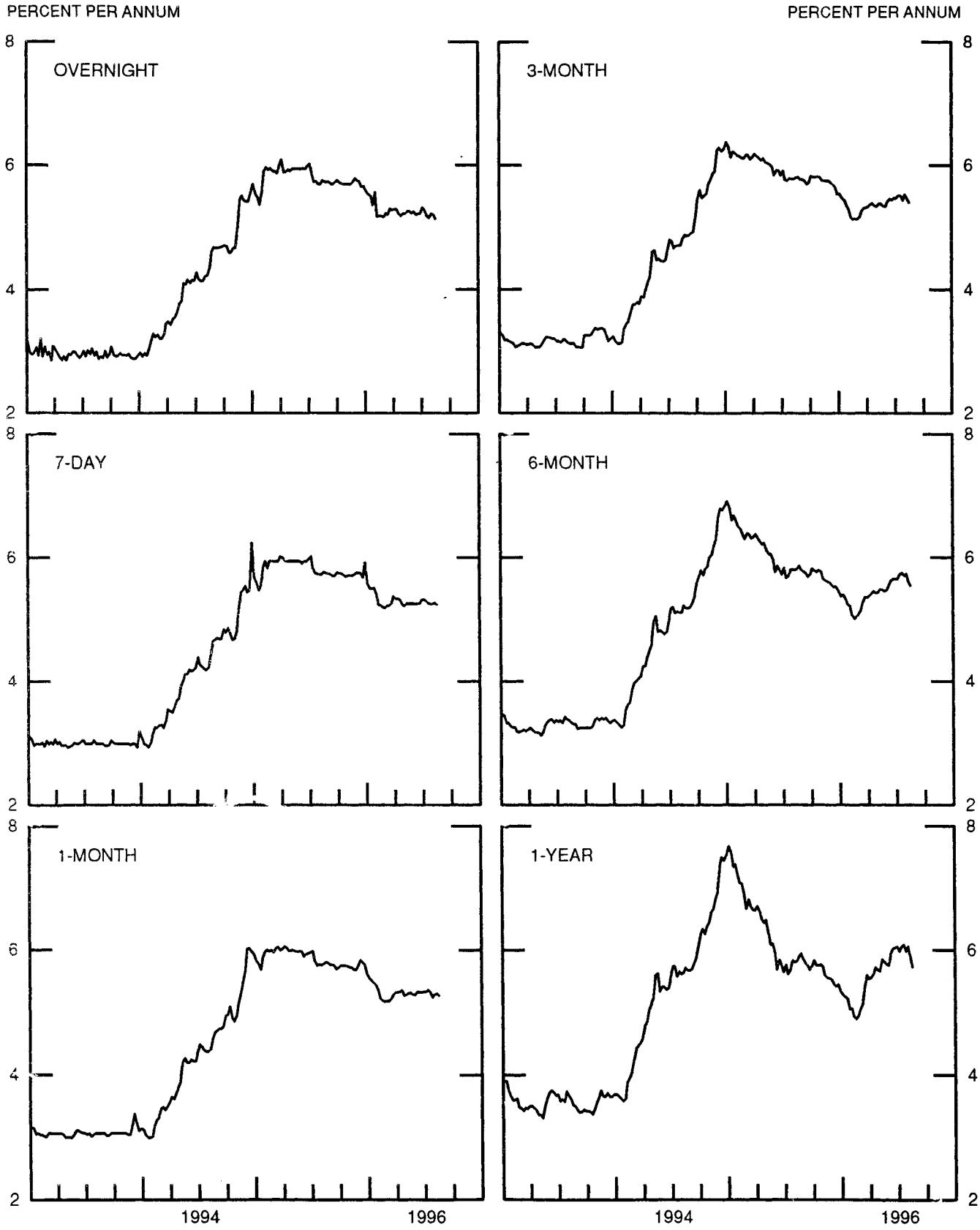

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CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

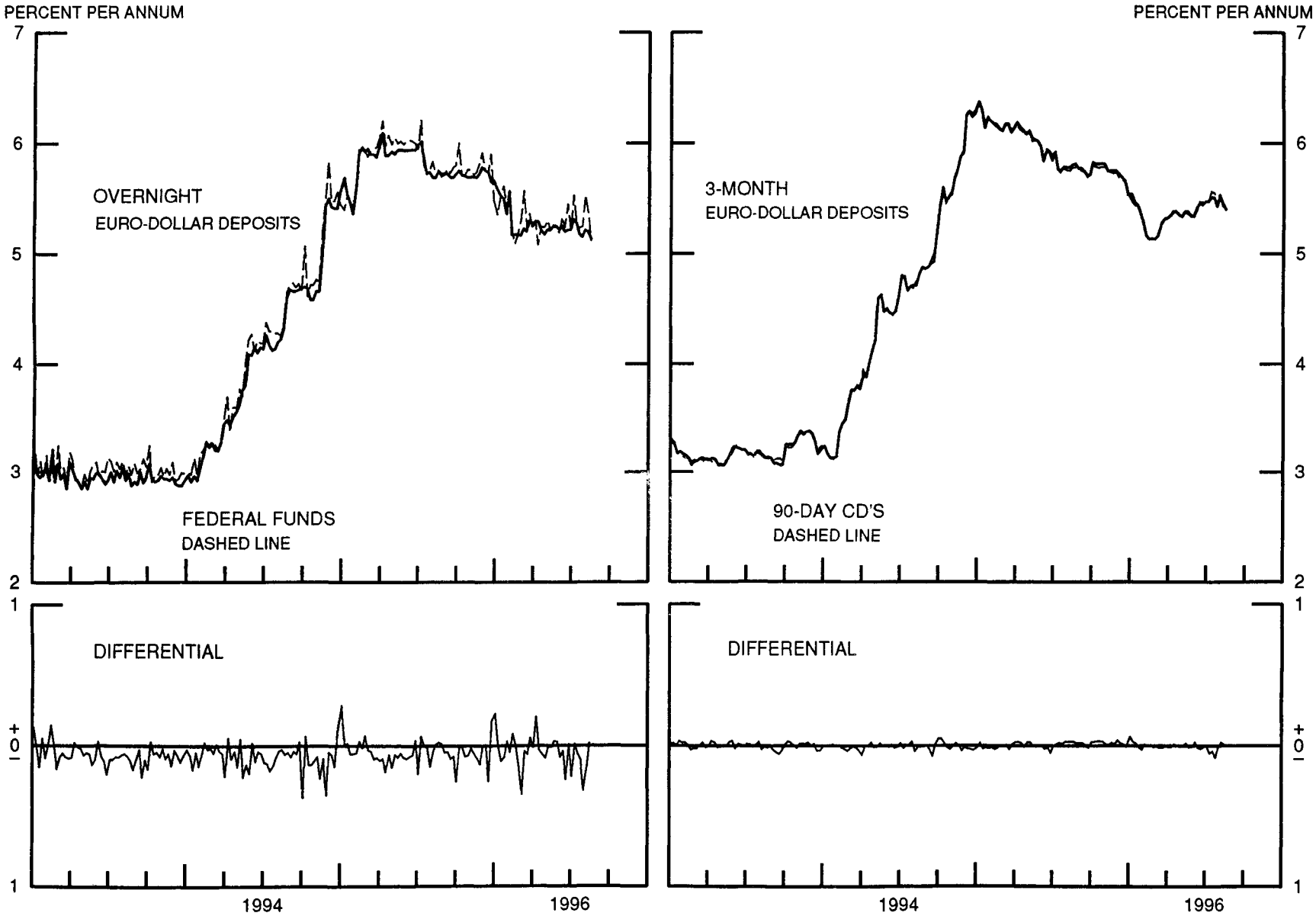

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CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

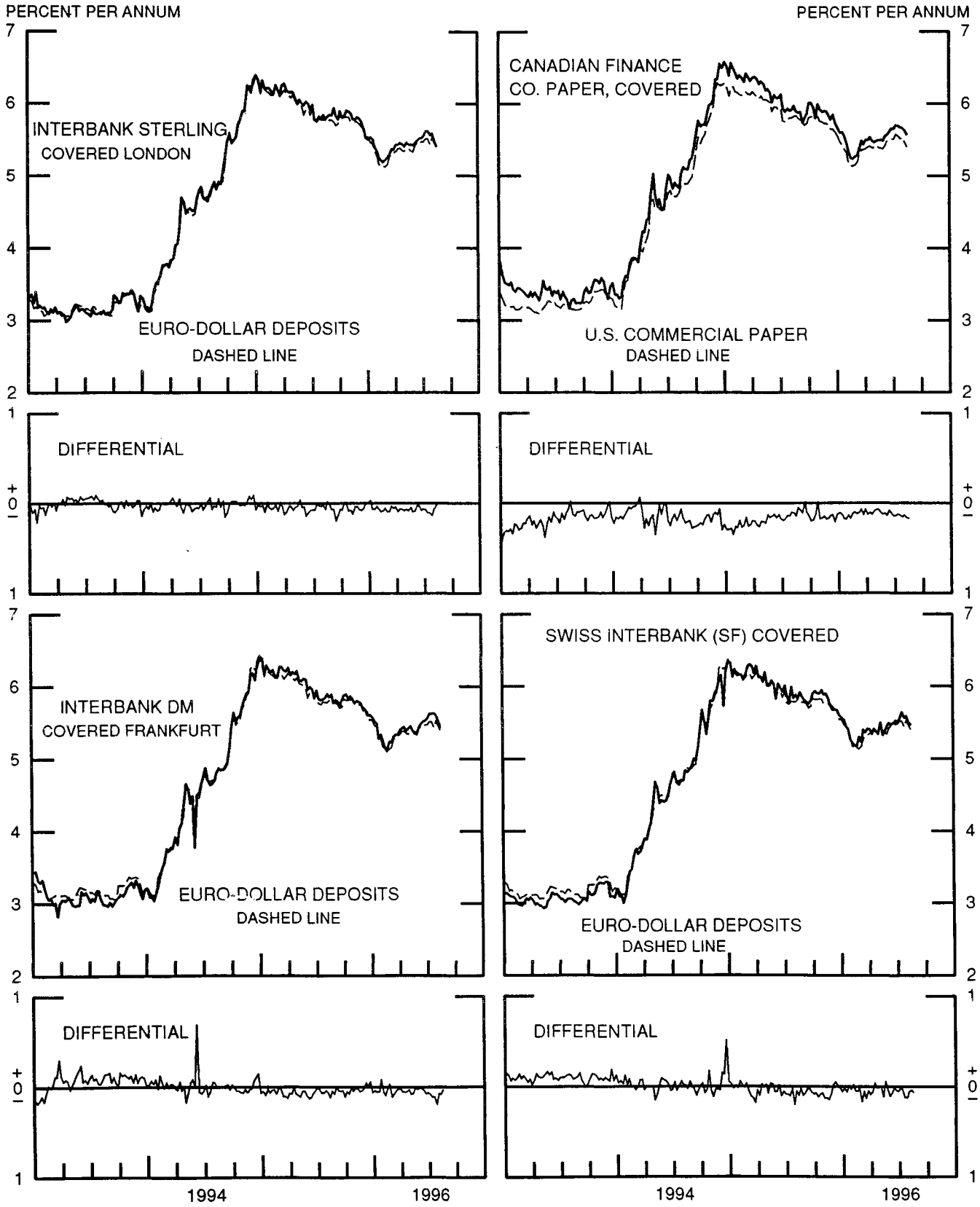

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CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

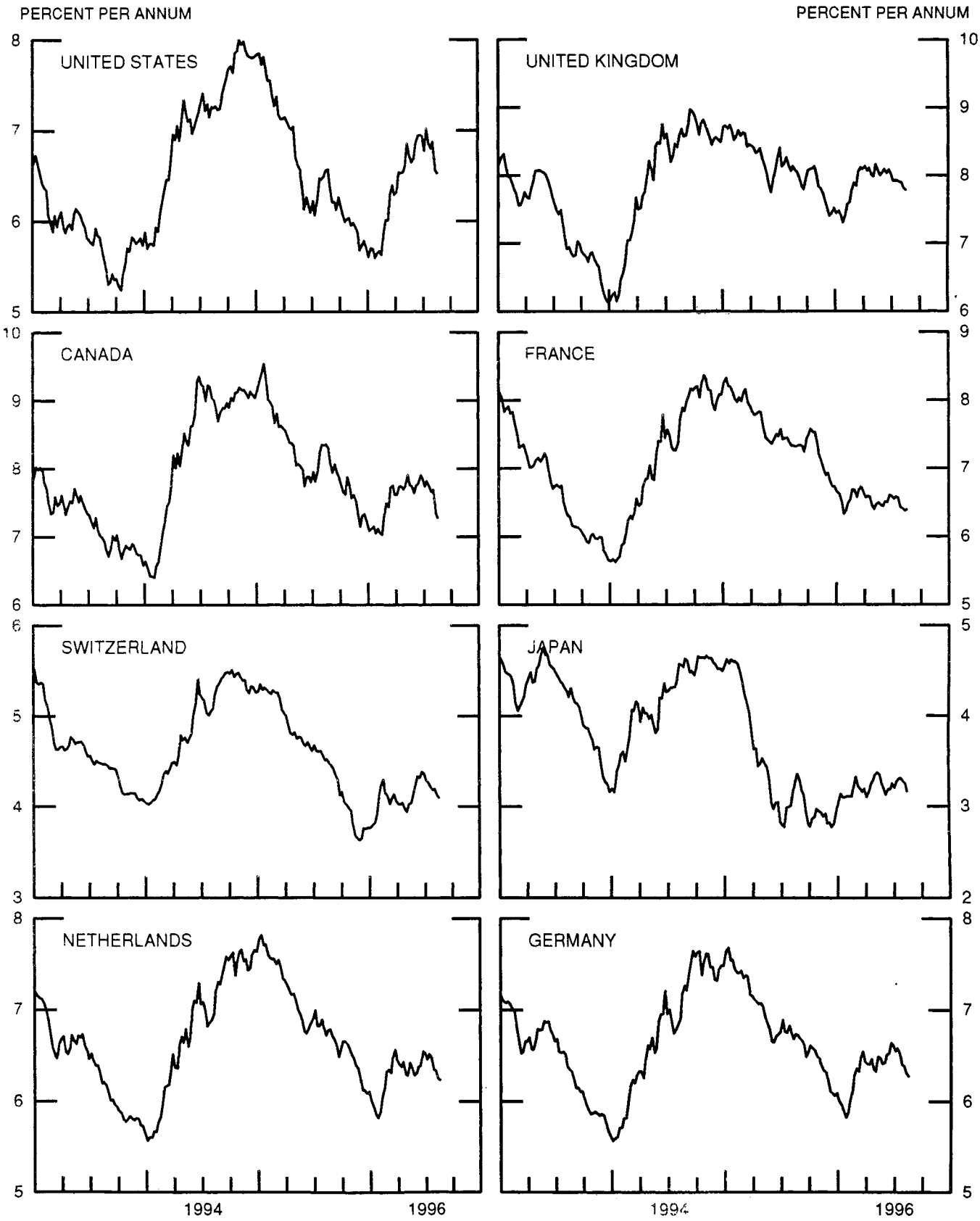

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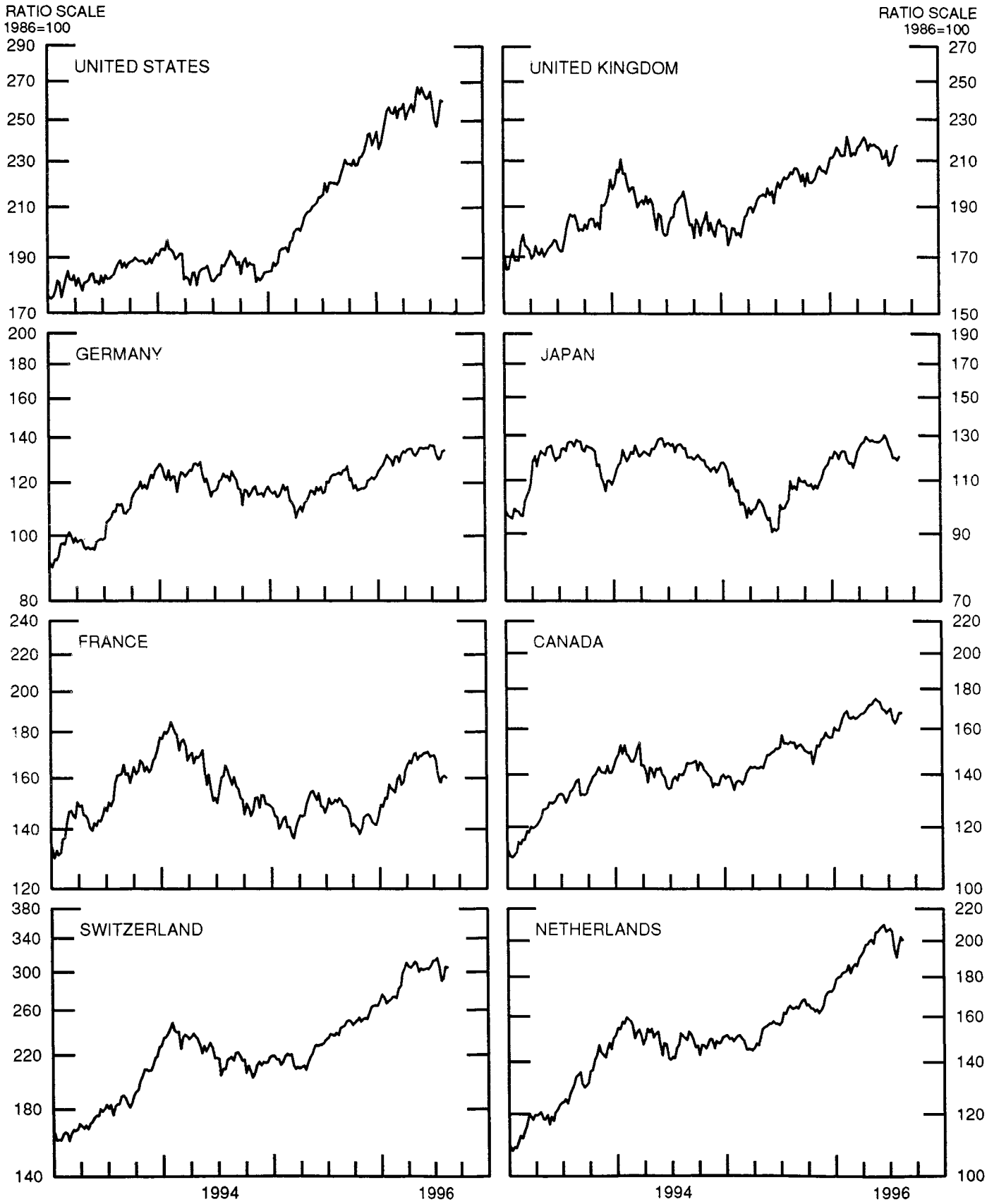
CHART 10

STOCK INDICES

WEEKLY SERIES



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	17-Jul-96	24-Jul-96	31-Jul-96	7-Aug-96	14-Aug-96
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	3.2222	3.2612	3.2809	3.2759	3.2766
Canadian dollar	72.953	73.032	72.801	72.787	72.829
French franc	19.592	19.847	19.930	19.856	19.751
German mark	66.347	67.221	67.611	67.540	67.544
Italian lira	0.06536	0.06600	0.06561	0.06587	0.06589
Japanese yen	0.91065	0.92588	0.92467	0.93406	0.92677
Netherlands guilder	59.094	59.896	60.209	60.178	60.186
Swiss franc	80.626	82.437	82.953	83.027	83.008
U.K. pound	155.19	154.99	155.60	154.45	154.95
Indices, March 1973 base rates = 100					
Belgian franc	126.97	128.51	129.28	129.09	129.11
Canadian dollar	72.71	72.79	72.56	72.55	72.59
French franc	88.29	89.44	89.81	89.47	89.00
German mark	186.64	189.10	190.20	190.00	190.01
Italian lira	37.52	37.88	37.66	37.81	37.82
Japanese yen	238.44	242.43	242.11	244.57	242.66
Netherlands guilder	169.65	171.95	172.85	172.76	172.78
Swiss franc	259.39	265.21	266.87	267.11	267.05
U.K. pound	62.77	62.69	62.94	62.47	62.67
Weighted average exchange value indices, Mar. 1973=100					
Belgian franc	115.20	115.64	116.15	115.98	116.16
Canadian dollar	63.36	62.86	62.52	62.51	62.64
French franc	77.43	77.82	78.03	77.71	77.26
German mark	186.08	187.12	188.01	187.79	188.09
Italian lira	30.75	30.79	30.54	30.67	30.72
Japanese yen	235.29	237.46	236.63	239.33	237.58
Netherlands guilder	157.32	158.18	158.76	158.68	158.92
Swedish krona	58.66	58.92	58.89	58.76	58.37
Swiss franc	239.34	242.77	243.87	244.11	244.37
U.K. pound	53.28	52.71	52.83	52.40	52.66
U.S. dollar	87.53	86.60	86.40	86.40	86.54
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	0.85	0.96	1.01	1.10	1.21
French franc	1.84	1.93	1.87	1.71	1.43
German mark	2.30	2.34	2.32	2.24	2.16
Italian lira	-3.20	-2.87	-3.09	-3.10	-3.40
Japanese yen	5.17	5.07	5.18	5.09	5.07
Netherlands guilder	2.53	2.63	2.53	2.49	2.44
Swiss franc	3.02	3.05	3.13	3.20	3.23
U.K. pound	-0.06	-0.13	-0.12	-0.23	-0.34
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	383.34	384.59	384.92	387.77	387.31
Chart 4. Call Money Rates					
U.S. federal funds	5.23	5.25	5.53	5.38	5.12
Overnight Euro-dollar deposits	5.18	5.15	5.21	5.20	5.14
Canada	4.72	4.62	4.57	4.53	4.33
France	3.56	3.51	3.50	3.50	3.50
Germany	3.26	3.23	3.06	3.25	3.23
Japan	0.46	0.47	0.46	0.47	0.40
Netherlands	2.95	2.61	2.69	2.76	2.88
Switzerland	2.04	2.21	2.28	2.06	2.15
United Kingdom	5.73	5.68	5.84	5.63	5.48

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	17-Jul-96	24-Jul-96	31-Jul-96	7-Aug-96	14-Aug-96
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.55	5.52	5.54	5.43	5.40
Canadian finance paper	4.83	4.70	4.64	4.51	4.36
French interbank rate	3.75	3.65	3.68	3.72	3.95
German interbank rate	3.30	3.27	3.27	3.27	3.26
Japanese CD rate	0.66	0.72	0.71	0.70	0.64
Netherlands interbank rate	3.09	2.95	3.01	2.97	2.96
Swiss interbank rate	2.59	2.49	2.44	2.28	2.23
U.K. interbank sterling	5.68	5.69	5.71	5.72	5.75
Weighted average foreign interest rate (G-10 Countries)	3.96	3.89	3.90	3.88	3.90
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.18	5.15	5.21	5.20	5.14
7-day	5.26	5.24	5.25	5.27	5.24
1-month	5.33	5.24	5.29	5.31	5.27
3-month	5.51	5.43	5.53	5.46	5.41
6-month	5.75	5.71	5.74	5.61	5.54
1-year	6.08	5.98	6.05	5.87	5.73
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.18	5.15	5.21	5.20	5.14
U.S. federal funds	5.23	5.25	5.53	5.38	5.12
Differential	-0.05	-0.10	-0.32	-0.18	0.02
3-month Euro-dollar deposit	5.51	5.43	5.53	5.46	5.41
U.S. 90-day CD's, secondary market	5.55	5.52	5.54	5.43	5.40
Differential	-0.04	-0.08	-0.02	0.02	0.01
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.51	5.43	5.53	5.46	5.41
Interbank sterling (London), covered	5.62	5.56	5.59	5.48	5.41
Differential	-0.11	-0.13	-0.06	-0.03	-0.00
U.S. commercial paper	5.55	5.51	5.53	5.46	5.41
Canadian finance paper, covered	5.69	5.67	5.66	5.63	5.58
Differential	-0.13	-0.15	-0.13	-0.16	-0.17
Euro-dollar deposit	5.51	5.43	5.53	5.46	5.41
Interbank DM (Frankfurt), covered	5.62	5.63	5.60	5.53	5.44
Differential	-0.11	-0.20	-0.08	-0.08	-0.04
Euro-dollar deposit	5.51	5.43	5.53	5.46	5.41
Swiss interbank, covered	5.63	5.56	5.58	5.50	5.47
Differential	-0.12	-0.12	-0.06	-0.04	-0.06
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	7.74	7.66	7.68	7.35	7.28
France	6.56	6.42	6.41	6.38	6.39
Germany	6.53	6.40	6.39	6.31	6.28
Japan	3.30	3.31	3.27	3.25	3.17
Switzerland	4.22	4.18	4.20	4.13	4.10
Netherlands	6.48	6.35	6.34	6.25	6.24
United Kingdom	7.93	7.91	7.90	7.81	7.79
United States	6.86	6.80	6.87	6.56	6.53
Chart 10. Stock Indices (Wednesday figures)					
Canada	164.62	162.63	164.26	167.68	167.76
France	160.78	157.86	160.51	160.82	160.05
Germany	132.23	129.89	130.56	133.49	133.96
Japan	122.92	119.60	119.81	118.60	120.21
Netherlands	195.07	190.73	197.07	202.49	200.70
Switzerland	305.80	290.27	291.97	305.71	305.24
United Kingdom	207.82	208.92	210.93	216.29	217.23
United States	250.02	247.06	251.93	260.55	259.92

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

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