

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 30, 1996

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

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

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

CHARTS

1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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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

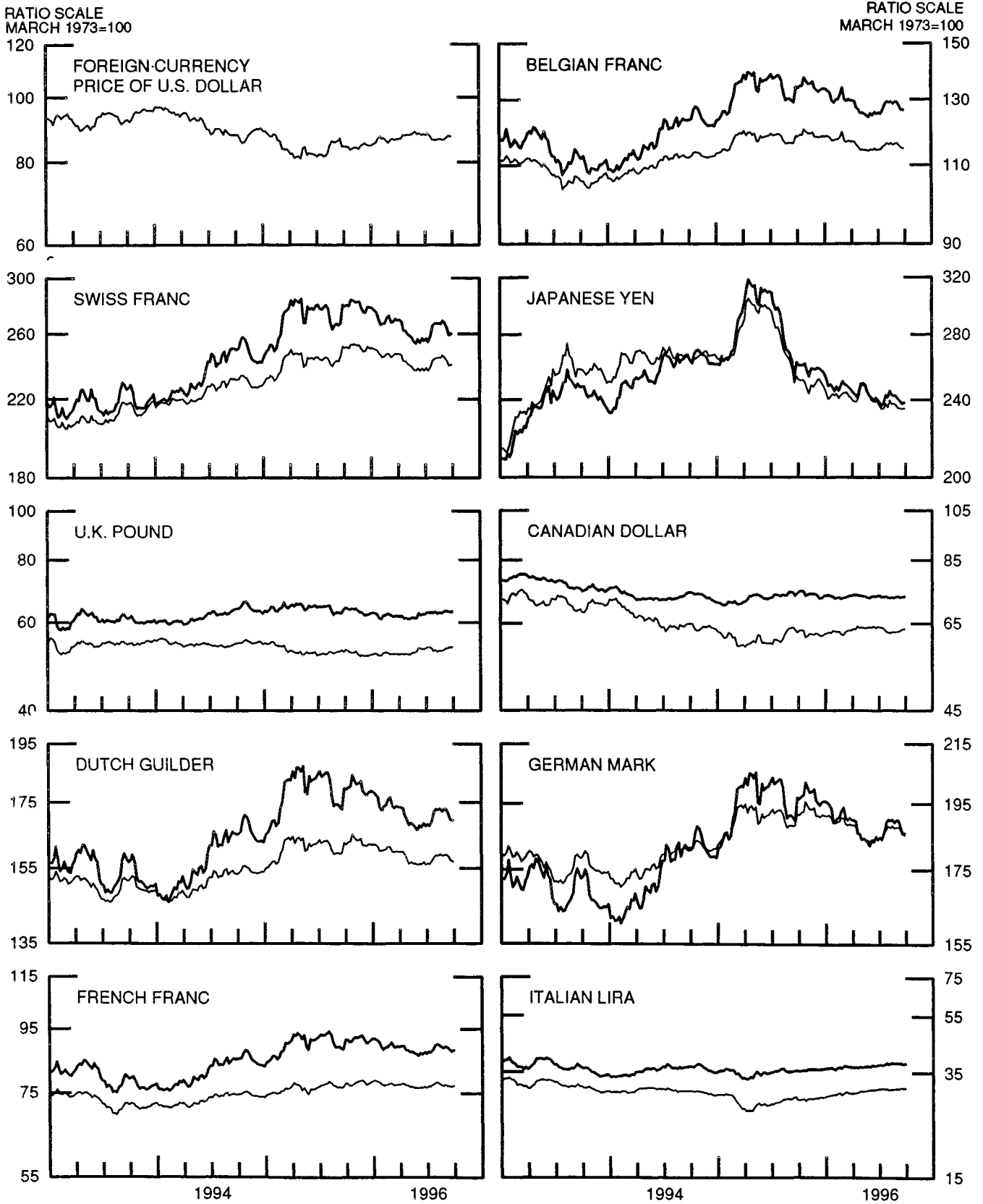


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

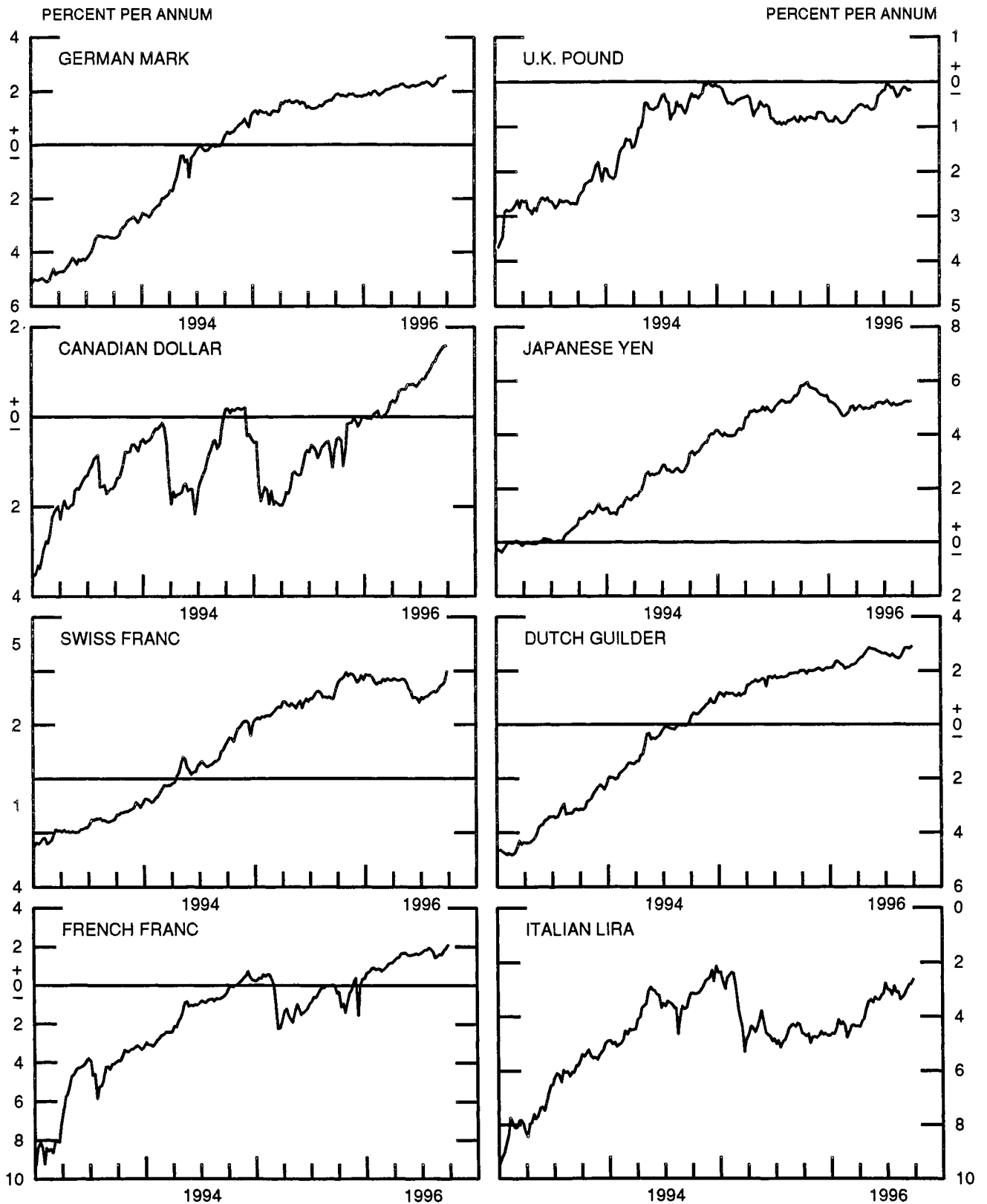


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

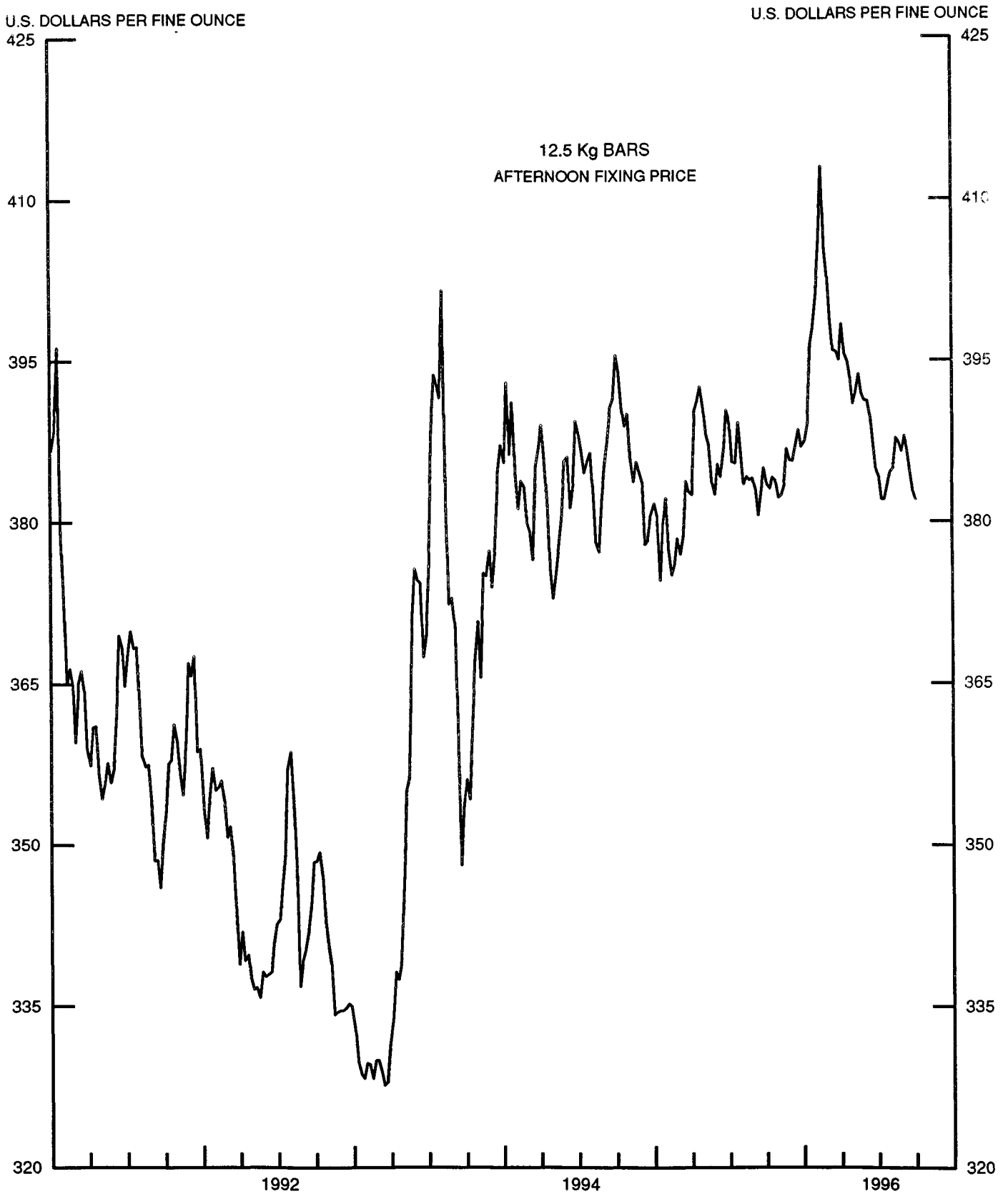


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

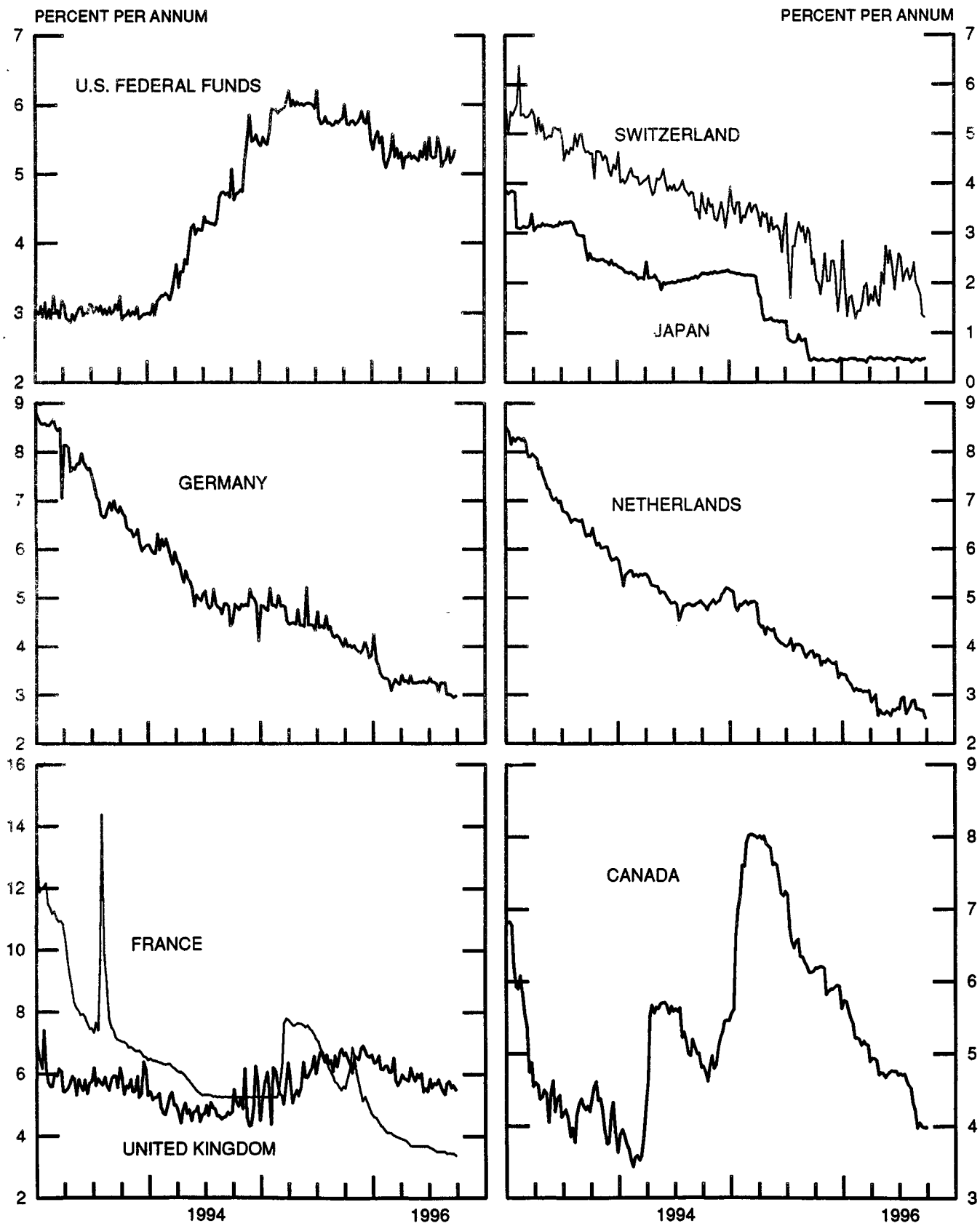


CHART 5
 3-MONTH INTEREST RATES
 WEEKLY SERIES

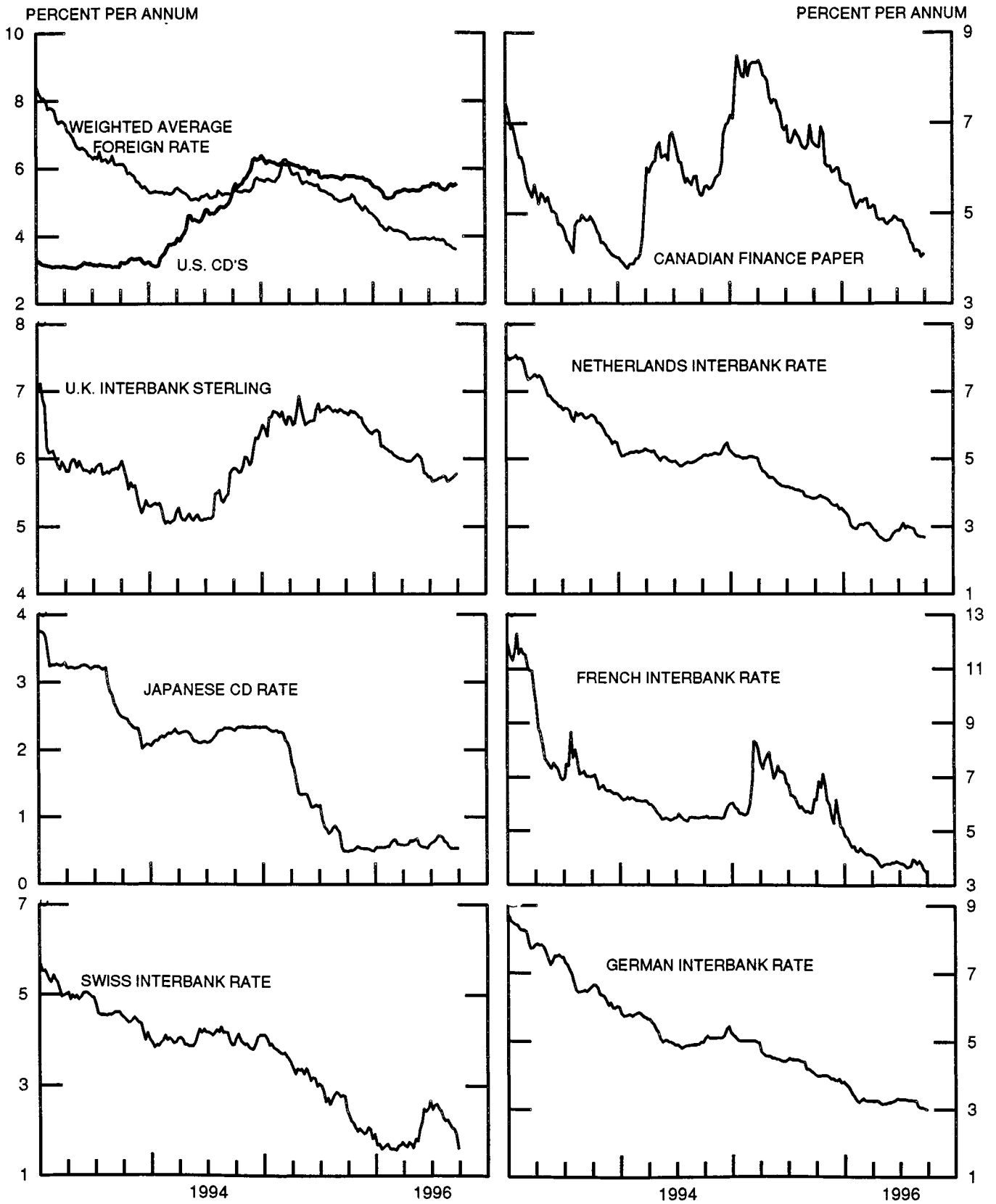


CHART 6

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

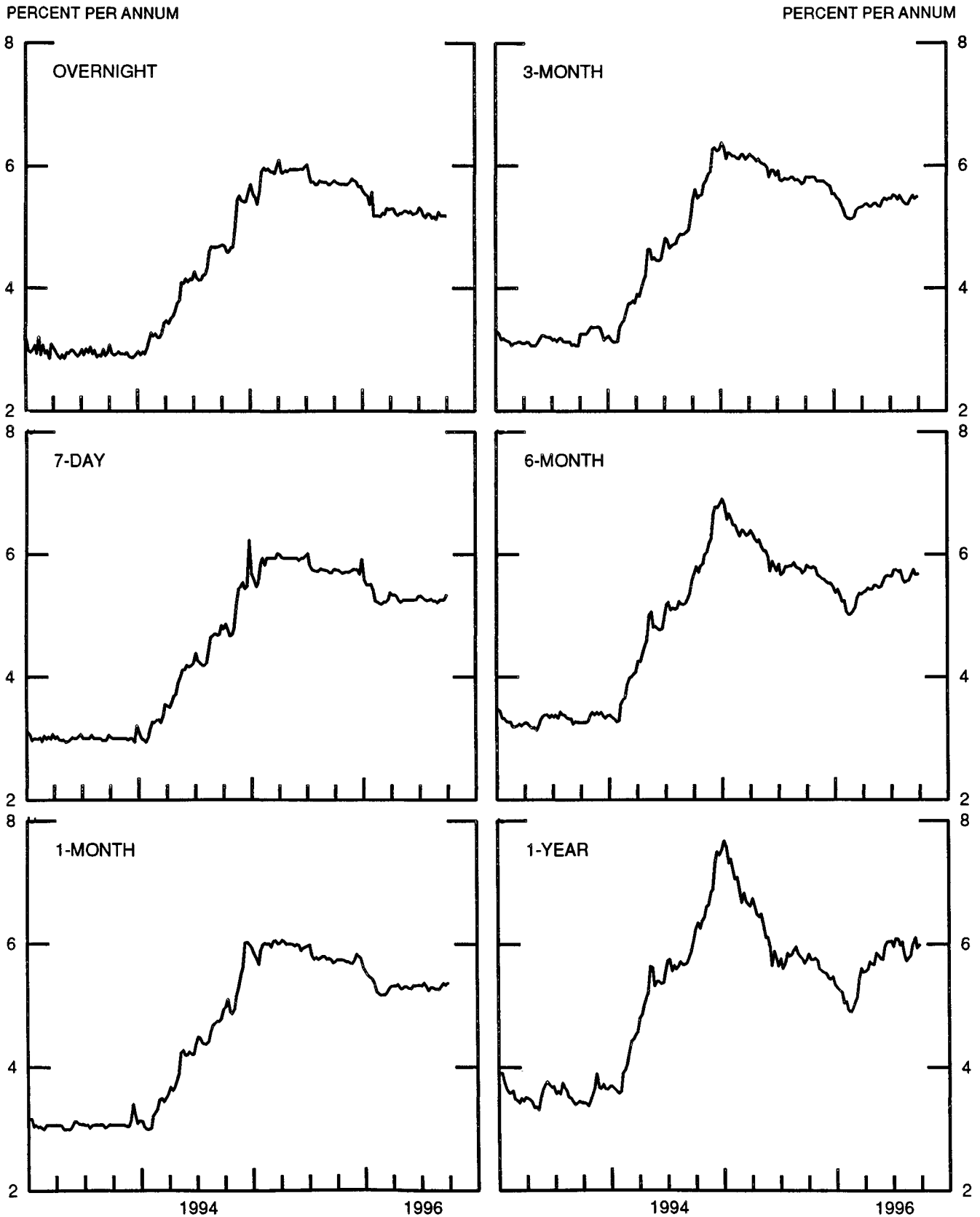


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

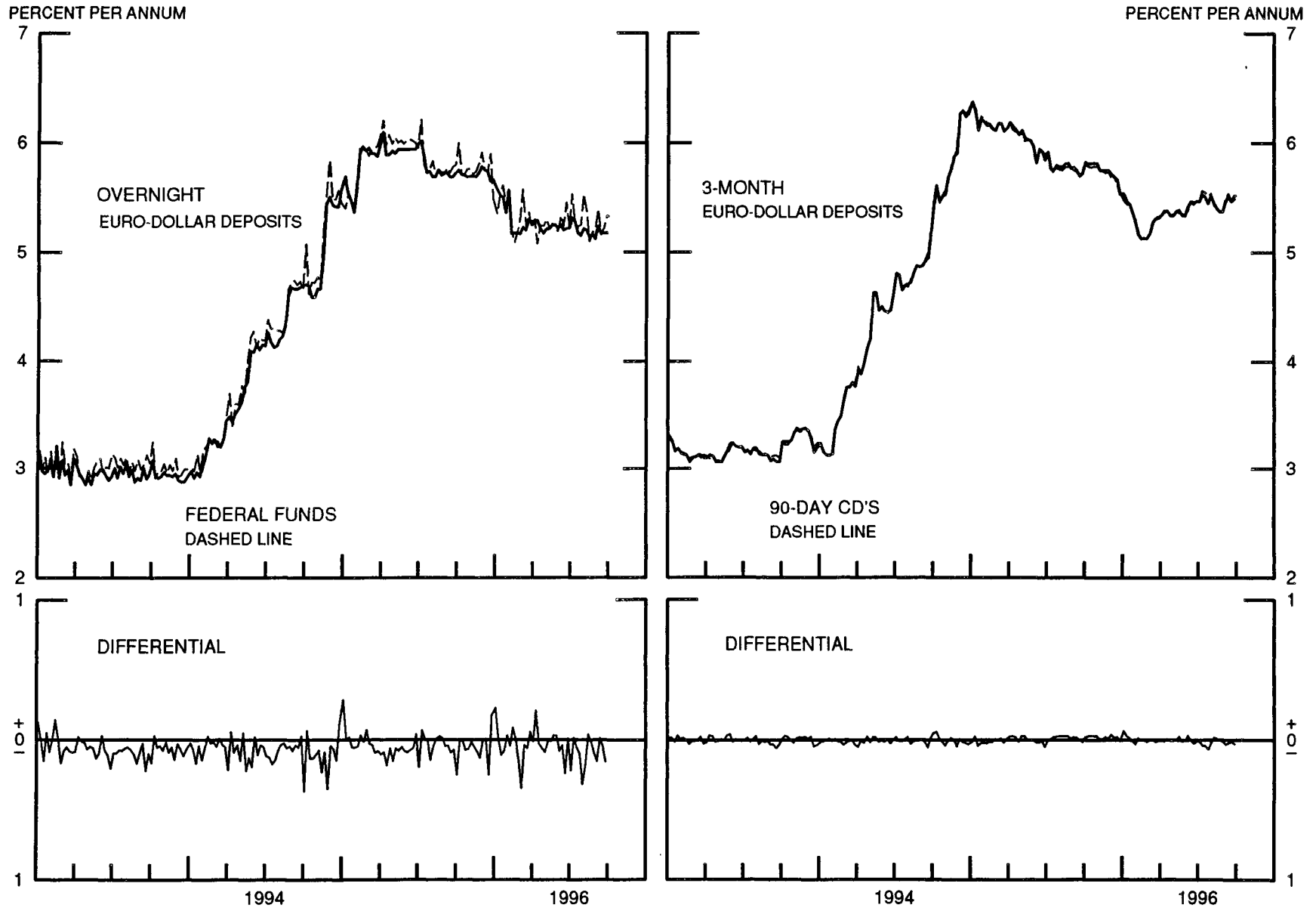


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

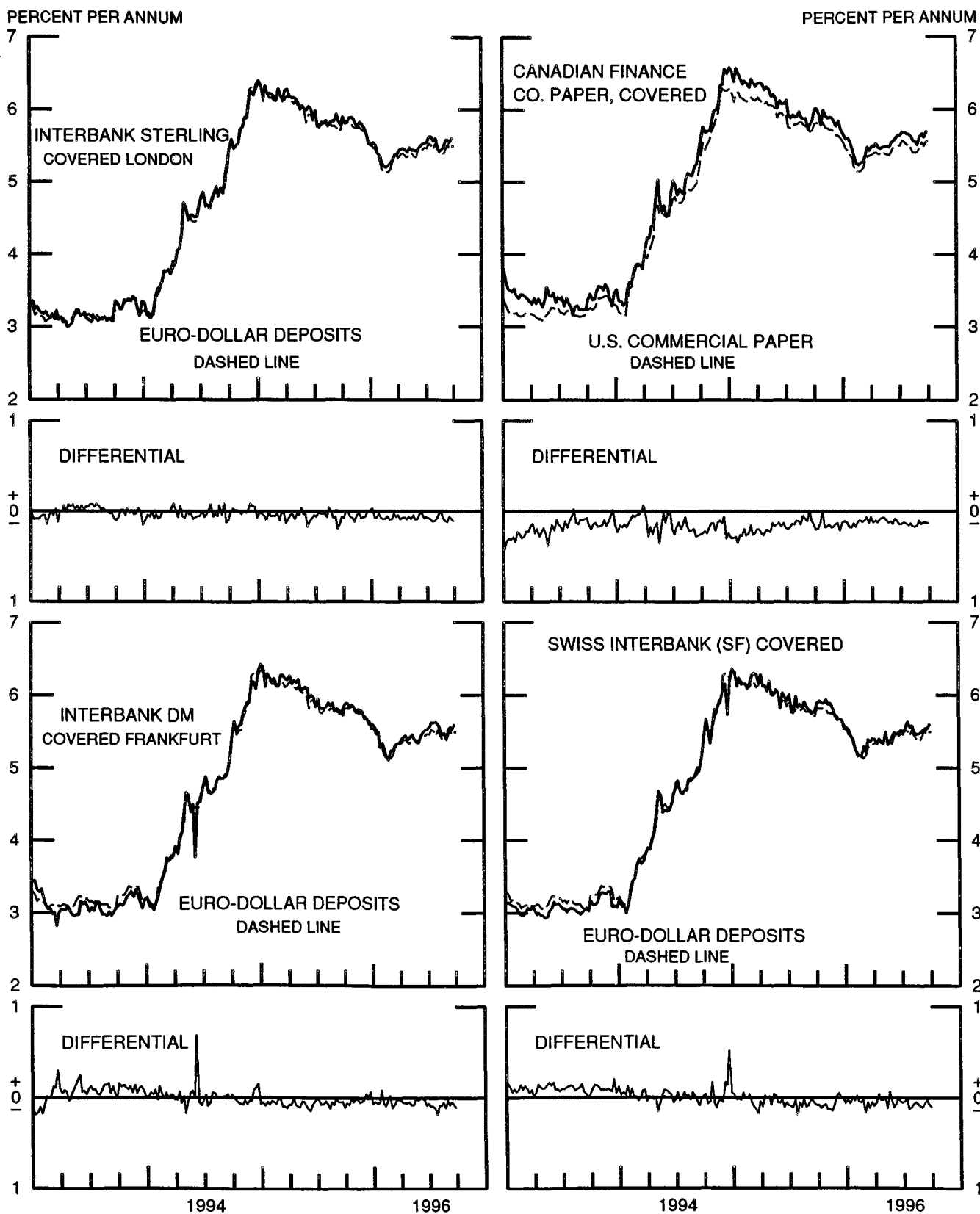


CHART 9
 LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

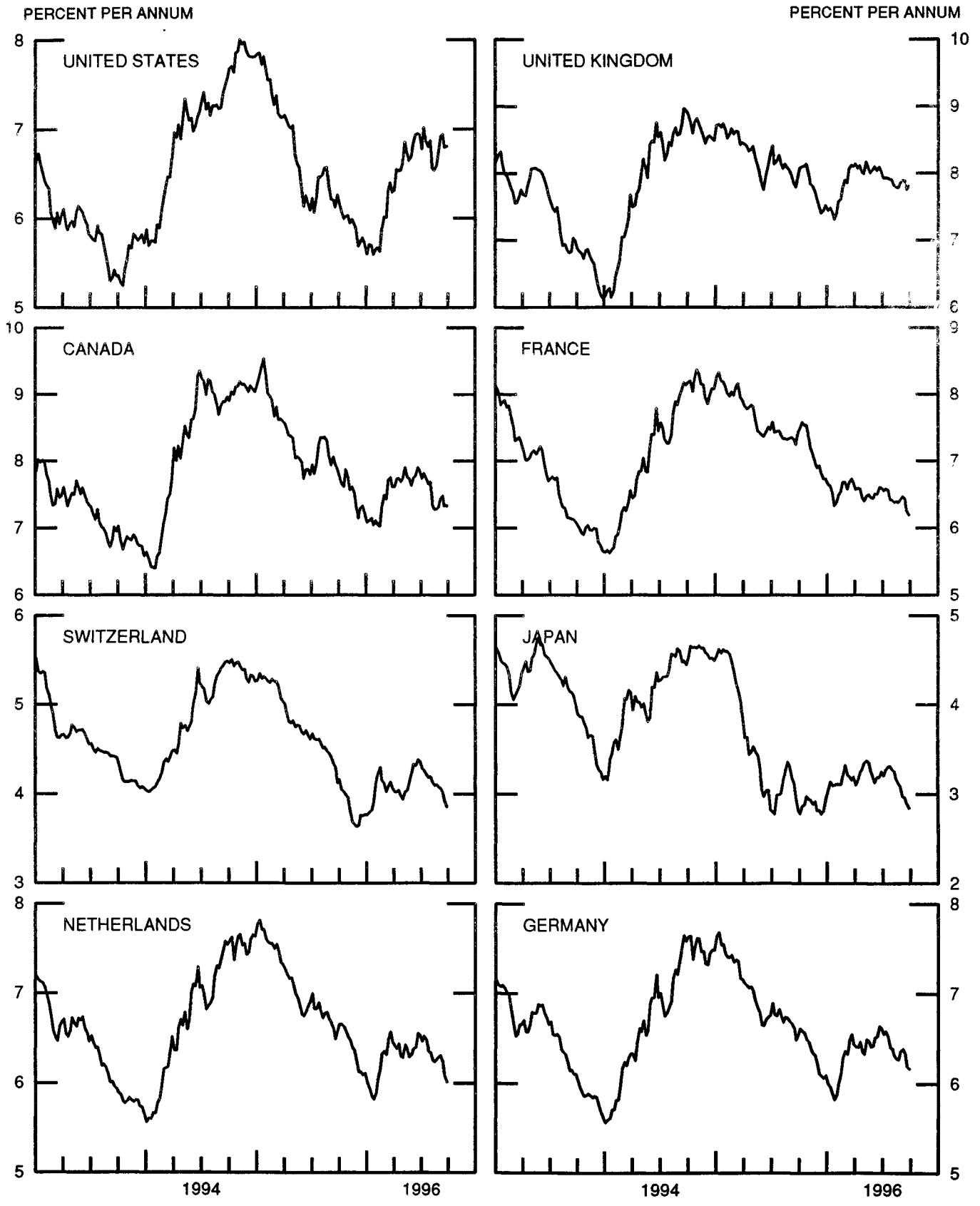
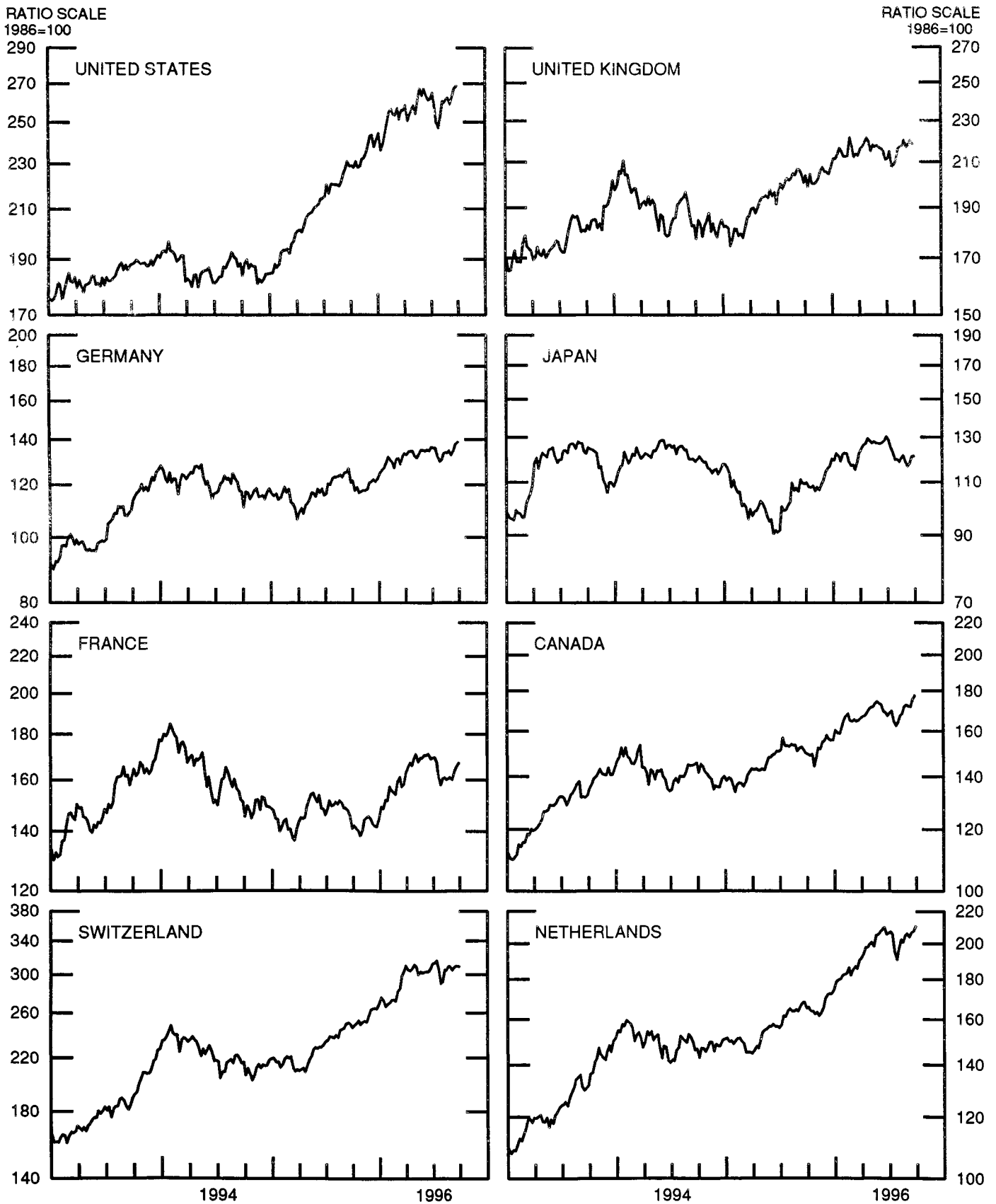


CHART 10

STOCK INDICES
WEEKLY SERIES



28-Aug-96 4-Sep-96 11-Sep-96 18-Sep-96 25-Sep-96

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2773	3.2760	3.2424	3.2132	3.2089
Canadian dollar	73.003	73.062	72.873	72.951	73.117
French franc	19.754	19.698	19.568	19.424	19.506
German mark	67.500	67.470	66.816	66.136	66.106
Italian lira	0.06607	0.06609	0.06605	0.06553	0.06569
Japanese yen	0.92599	0.91884	0.91369	0.90816	0.91024
Netherlands guilder	60.190	60.180	59.607	59.022	58.955
Swiss franc	83.591	83.101	81.920	80.587	80.836
U.K. pound	155.46	156.29	155.91	155.61	155.70

Indices, March 1973 base rates = 100

Belgian franc	129.14	129.09	127.77	126.62	126.45
Canadian dollar	72.76	72.82	72.63	72.71	72.87
French franc	89.02	88.76	88.18	87.53	87.90
German mark	189.88	189.80	187.96	186.05	185.96
Italian lira	37.92	37.94	37.91	37.61	37.71
Japanese yen	242.45	240.58	239.24	237.79	238.33
Netherlands guilder	172.79	172.76	171.12	169.44	169.25
Swiss franc	268.92	267.35	263.55	259.26	260.06
U.K. pound	62.88	63.21	63.06	62.94	62.97

Weighted average exchange value indices, March 1973=100

Belgian franc	116.07	116.14	115.49	115.03	114.73
Canadian dollar	62.73	62.85	63.02	63.45	63.52
French franc	77.29	77.13	77.00	76.81	77.07
German mark	187.73	187.84	186.79	185.67	185.31
Italian lira	30.78	30.82	30.97	30.88	30.92
Japanese yen	237.10	235.31	235.16	234.92	235.22
Netherlands guilder	158.76	158.90	158.14	157.35	156.97
Swedish krona	58.77	58.54	58.51	59.05	59.36
Swiss franc	245.90	244.66	242.34	239.55	240.03
U.K. pound	52.80	53.16	53.32	53.51	53.48
U.S. dollar	86.44	86.54	87.10	87.68	87.55

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

Canadian dollar	1.35	1.43	1.50	1.56	1.58
French franc	1.60	1.58	1.79	1.91	2.07
German mark	2.30	2.47	2.49	2.49	2.57
Italian lira	-3.17	-2.99	-2.82	-2.80	-2.63
Japanese yen	5.12	5.21	5.24	5.22	5.25
Netherlands guilder	2.66	2.84	2.85	2.82	2.89
Swiss franc	3.30	3.43	3.48	3.59	3.96
U.K. pound	-0.18	-0.11	-0.13	-0.19	-0.18

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	387.95	386.64	384.52	382.83	382.04
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Chart 4. Call Money Rates

U.S. federal funds	5.21	5.39	5.16	5.22	5.33
Overnight Euro-dollar deposits	5.12	5.24	5.18	5.18	5.18
Canada	3.98	4.05	4.00	3.99	3.99
France	3.45	3.46	3.44	3.44	3.39
Germany	3.01	3.01	2.99	2.94	2.97
Japan	0.48	0.47	0.44	0.47	0.48
Netherlands	2.71	2.70	2.68	2.67	2.53
Switzerland	2.03	1.89	1.76	1.36	1.31
United Kingdom	5.70	5.78	5.56	5.65	5.51

28-Aug-96 4-Sep-96 11-Sep-96 18-Sep-96 25-Sep-96

Chart 5. 3-Month Interest Rates

	28-Aug-96	4-Sep-96	11-Sep-96	18-Sep-96	25-Sep-96
U.S. 90-day CD's, secondary market	5.38	5.49	5.54	5.48	5.52
Canadian finance paper	4.15	4.18	4.15	4.03	4.10
French interbank rate	3.79	3.89	3.76	3.59	3.50
German interbank rate	3.09	3.05	3.05	3.02	3.00
Japanese CD rate	0.57	0.53	0.53	0.53	0.53
Netherlands interbank rate	2.80	2.71	2.69	2.69	2.69
Swiss interbank rate	2.16	2.08	2.04	1.93	1.61
U.K. interbank sterling	5.66	5.69	5.71	5.74	5.78
Weighted average foreign interest rate (G-10 Countries)	3.76	3.75	3.71	3.65	3.62

Chart 6. Euro-Dollar Deposit Rates

	28-Aug-96	4-Sep-96	11-Sep-96	18-Sep-96	25-Sep-96
Overnight	5.12	5.24	5.18	5.18	5.18
7-day	5.21	5.25	5.25	5.25	5.33
1-month	5.26	5.32	5.37	5.34	5.37
3-month	5.38	5.46	5.52	5.46	5.49
6-month	5.57	5.66	5.75	5.67	5.68
1-year	5.82	6.01	6.11	5.94	5.99

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

	28-Aug-96	4-Sep-96	11-Sep-96	18-Sep-96	25-Sep-96
Overnight Euro-dollar deposits	5.12	5.24	5.18	5.18	5.18
U.S. federal funds	5.21	5.39	5.16	5.22	5.33
Differential	-0.09	-0.15	0.02	-0.04	-0.15
3-month Euro-dollar deposit	5.38	5.46	5.52	5.46	5.49
U.S. 90-day CD's, secondary market	5.38	5.49	5.54	5.48	5.52
Differential	-0.01	-0.03	-0.02	-0.02	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

	28-Aug-96	4-Sep-96	11-Sep-96	18-Sep-96	25-Sep-96
Euro-dollar deposit	5.38	5.46	5.52	5.46	5.49
Interbank sterling (London), covered	5.48	5.57	5.58	5.54	5.60
Differential	-0.11	-0.12	-0.06	-0.08	-0.11
U.S. commercial paper	5.41	5.48	5.54	5.49	5.56
Canadian finance paper, covered	5.51	5.62	5.67	5.61	5.69
Differential	-0.10	-0.14	-0.12	-0.12	-0.13
Euro-dollar deposit	5.38	5.46	5.52	5.46	5.49
Interbank DM (Frankfurt), covered	5.41	5.53	5.56	5.53	5.59
Differential	-0.03	-0.08	-0.04	-0.06	-0.10
Euro-dollar deposit	5.38	5.46	5.52	5.46	5.49
Swiss interbank, covered	5.48	5.52	5.54	5.53	5.59
Differential	-0.11	-0.07	-0.02	-0.06	-0.10

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

	28-Aug-96	4-Sep-96	11-Sep-96	18-Sep-96	25-Sep-96
Canada	7.32	7.45	7.48	7.33	7.34
France	6.42	6.47	6.43	6.25	6.20
Germany	6.36	6.39	6.34	6.19	6.17
Japan	3.09	2.98	2.96	2.89	2.85
Switzerland	4.08	4.06	4.02	3.93	3.86
Netherlands	6.29	6.31	6.24	6.08	6.02
United Kingdom	7.85	7.89	7.89	7.76	7.80
United States	6.74	6.92	6.94	6.80	6.81

Chart 10. Stock Indices (Wednesday figures)

	28-Aug-96	4-Sep-96	11-Sep-96	18-Sep-96	25-Sep-96
Canada	172.76	172.08	171.97	175.68	177.37
France	161.07	160.05	163.47	165.42	166.85
Germany	134.85	132.78	134.77	137.71	138.79
Japan	118.88	116.52	117.90	120.80	121.16
Netherlands	206.07	204.12	206.94	207.64	210.19
Switzerland	308.99	305.24	308.83	309.47	309.06
United Kingdom	220.25	216.92	218.48	220.21	218.52
United States	262.29	259.04	263.18	267.18	268.54

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