

Selected Interest & Exchange Rates

Weekly Series of Charts

March 20, 1995

**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

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

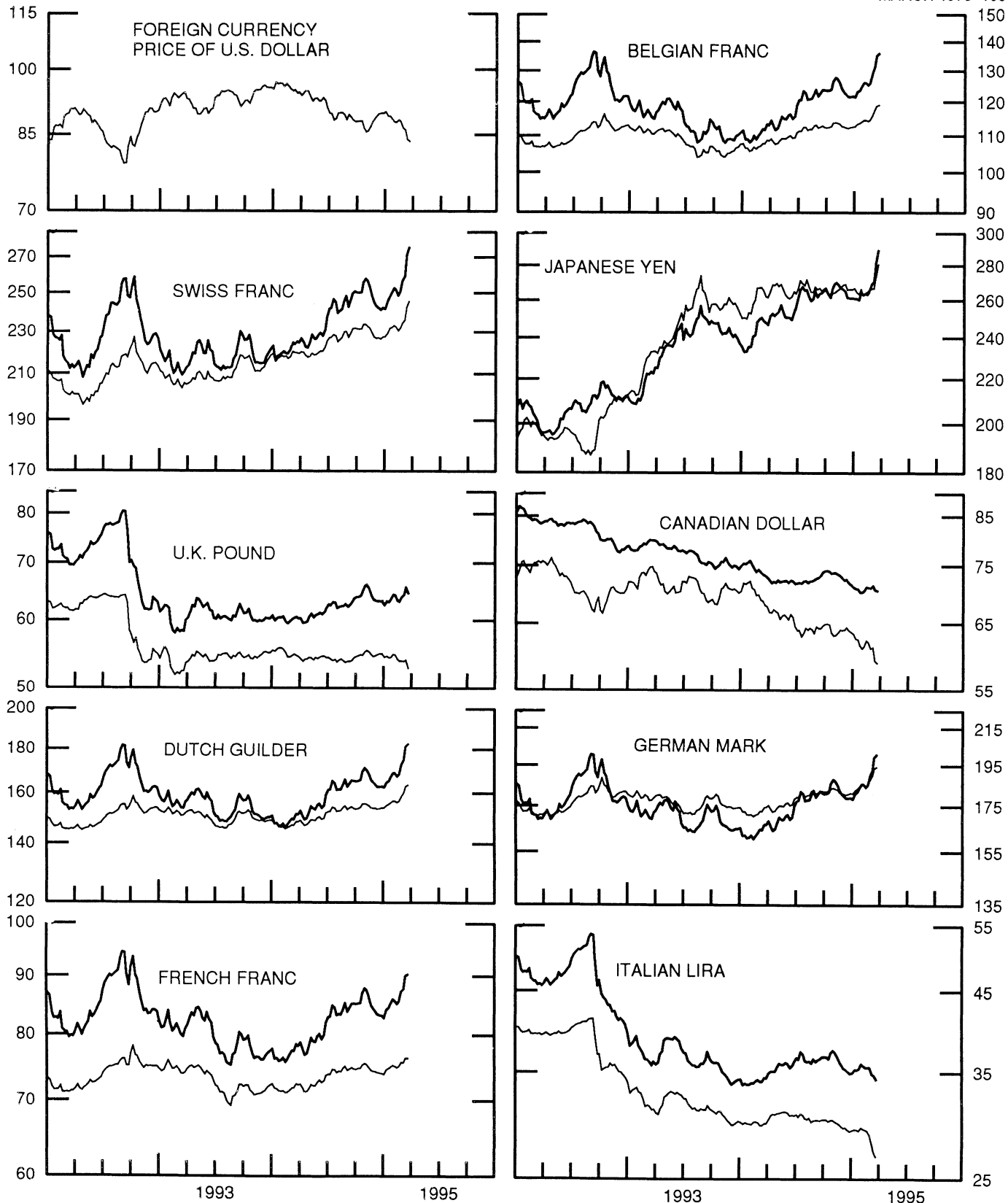


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

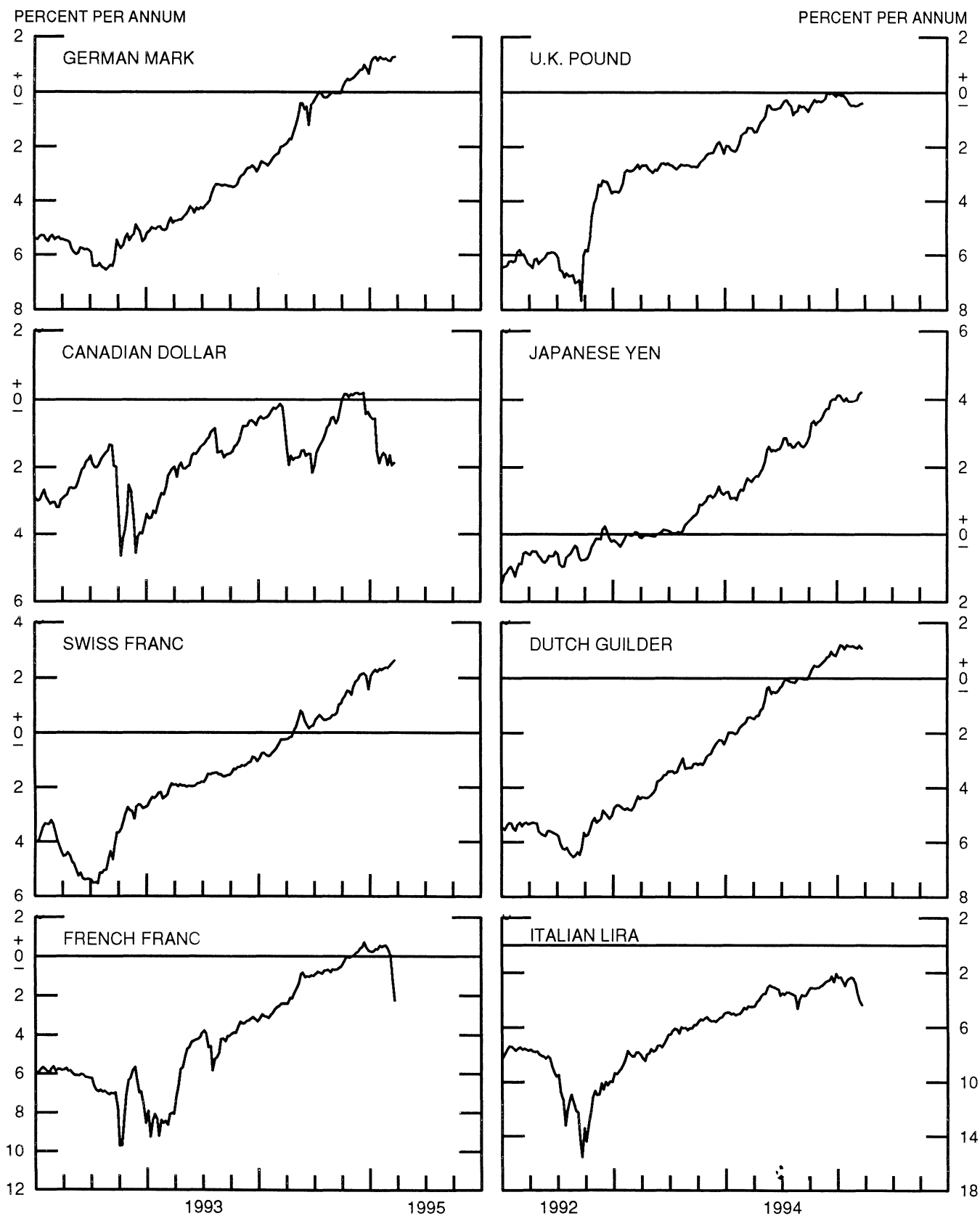


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

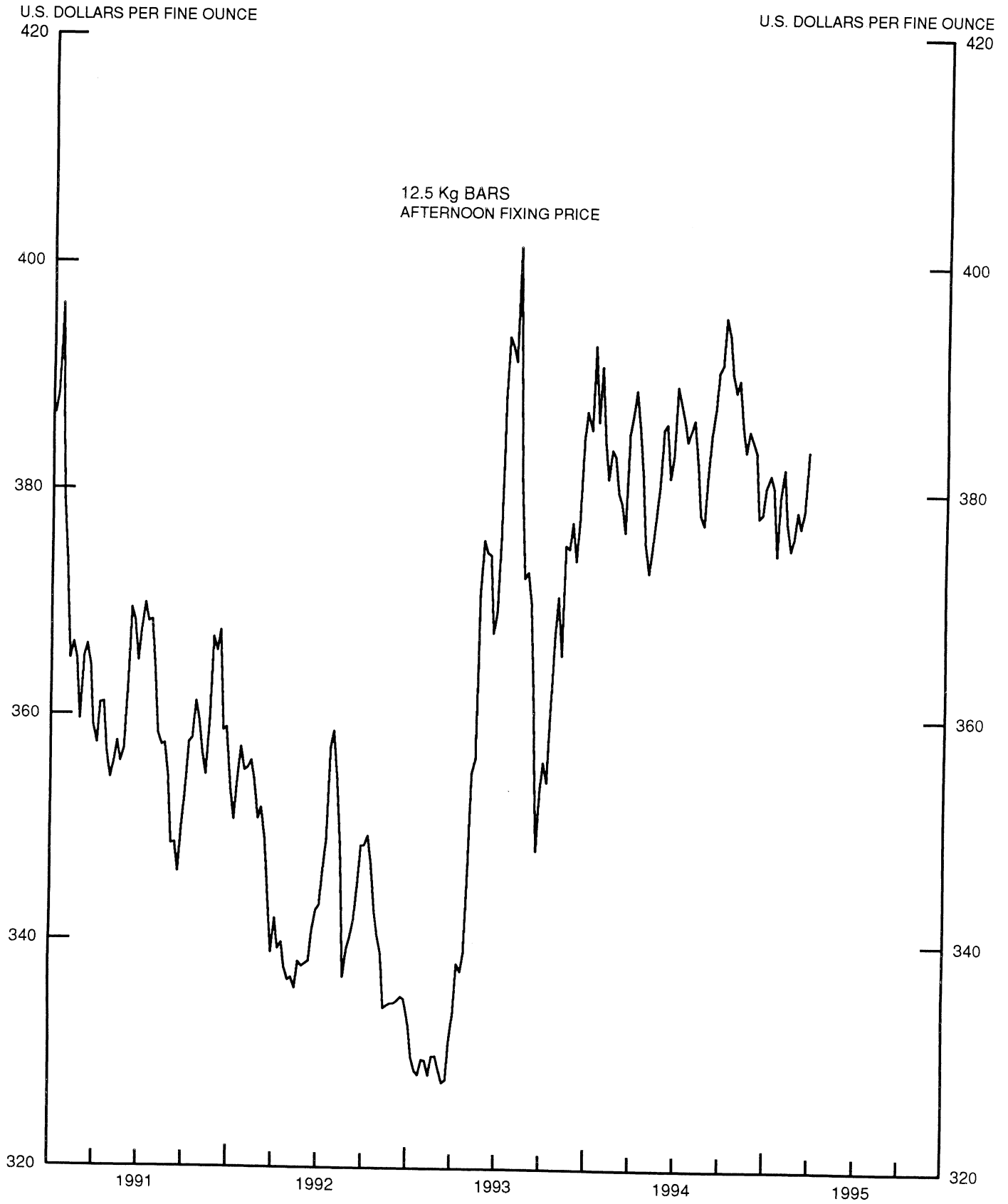


CHART 4

CALL MONEY RATES WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM

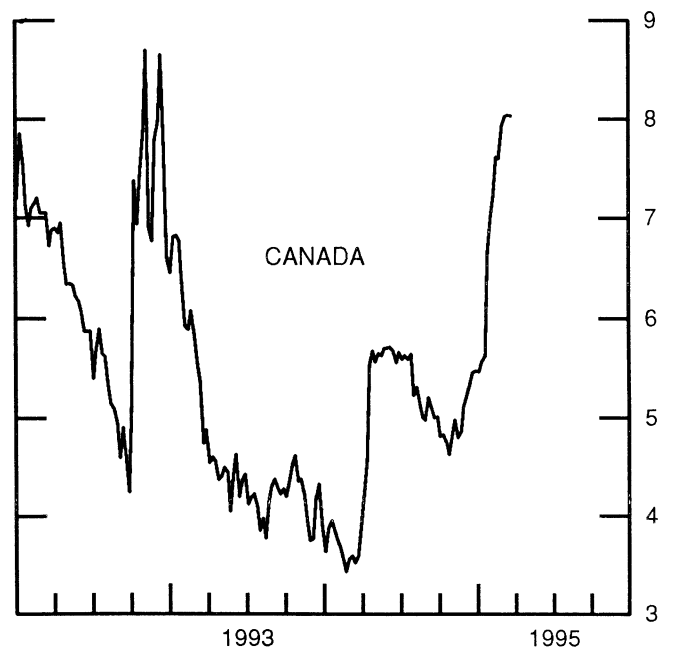
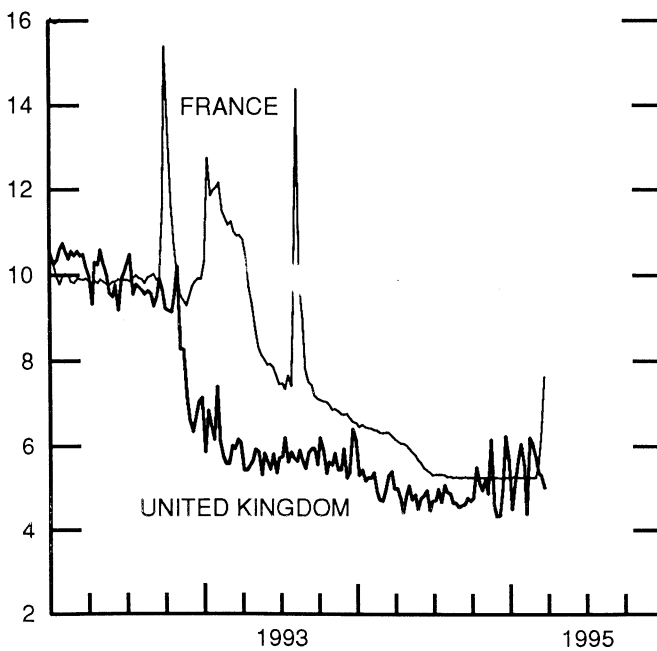
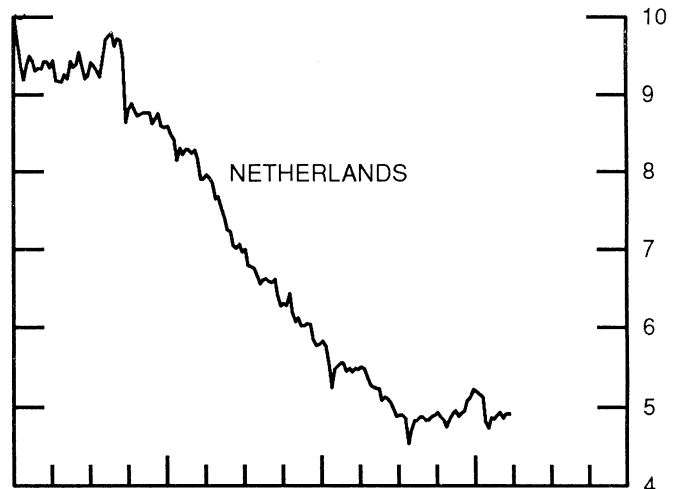
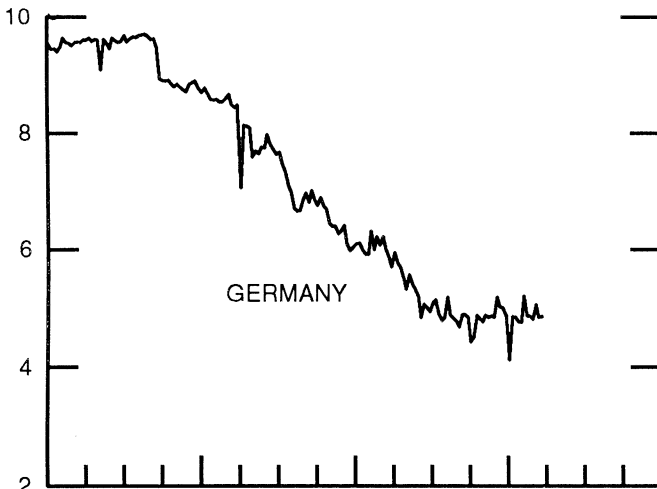
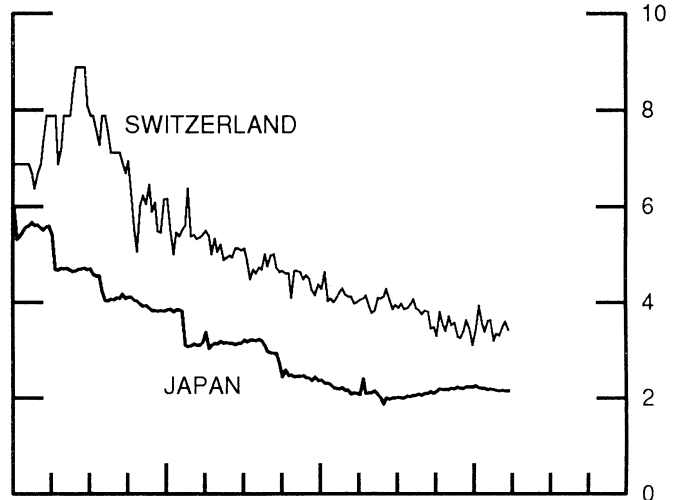


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

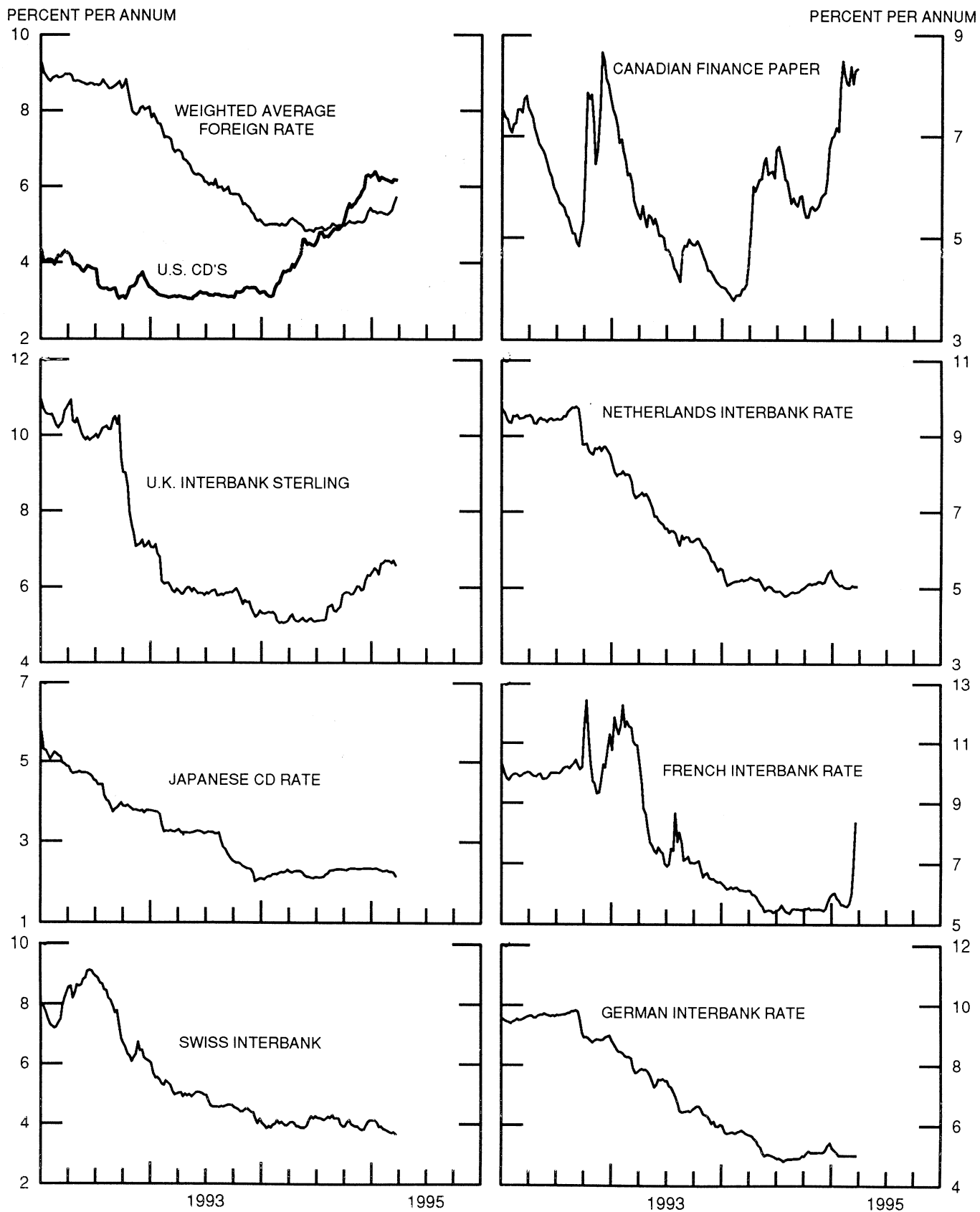


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

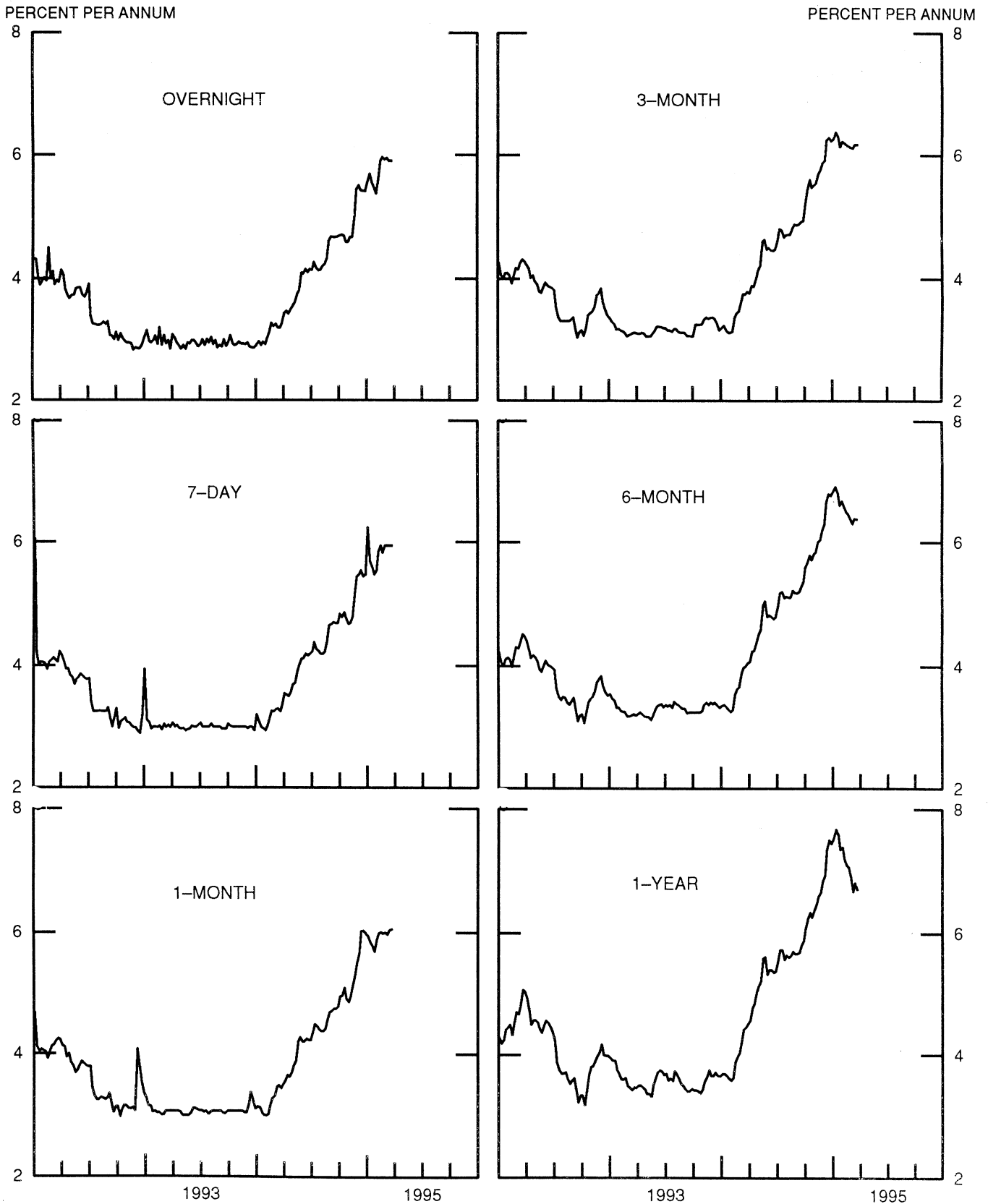


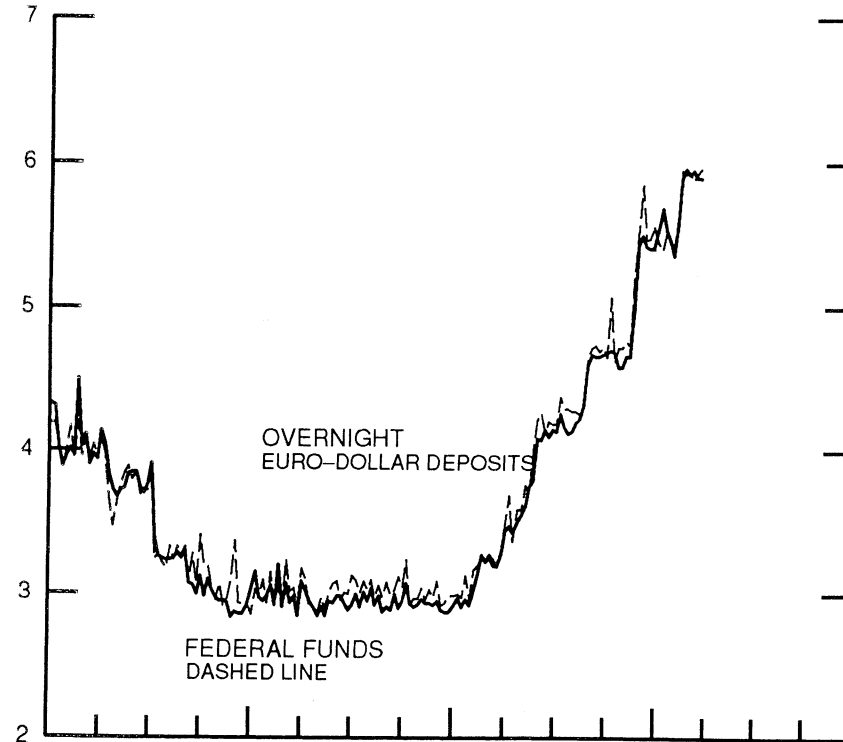
CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

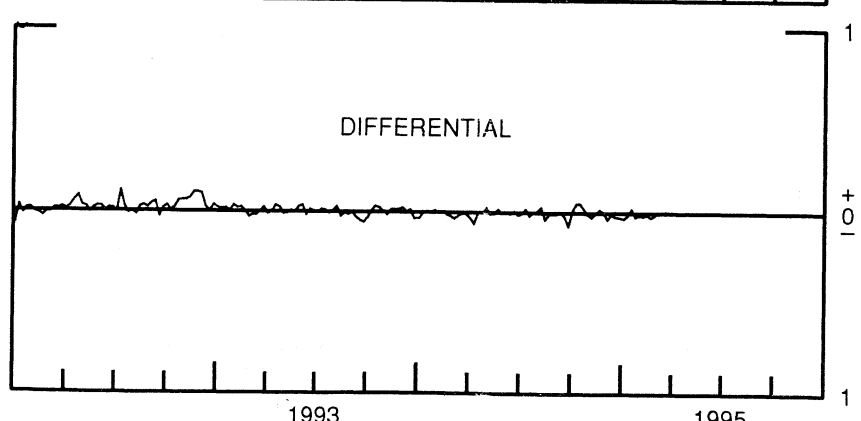
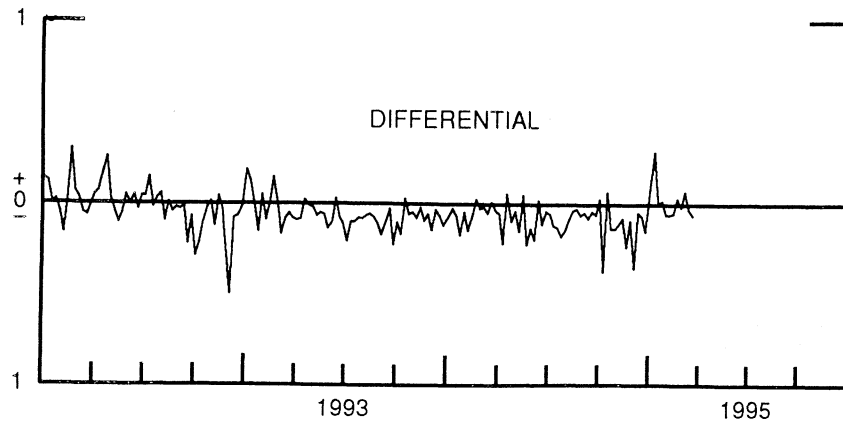
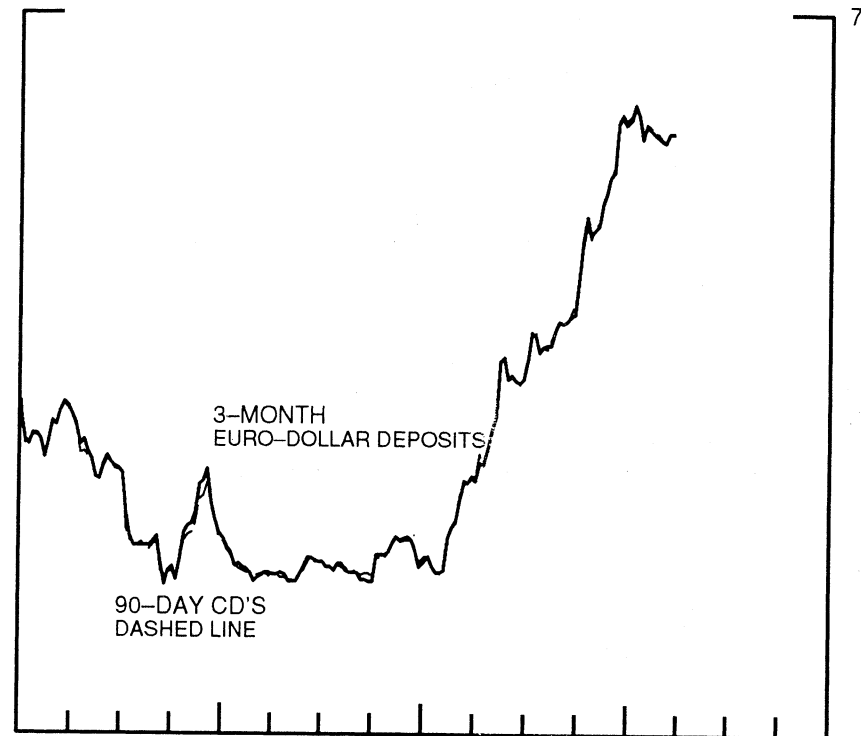


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

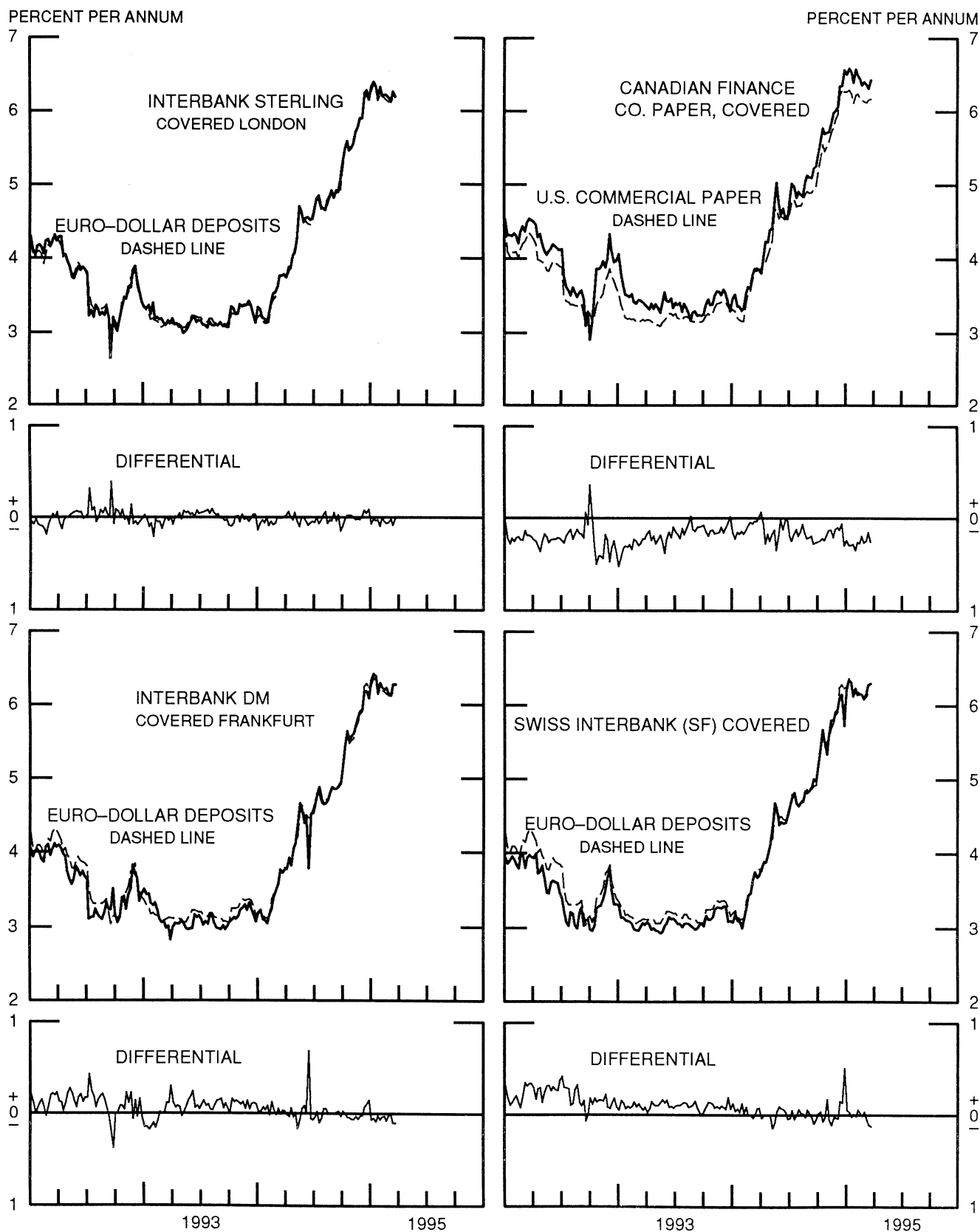


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

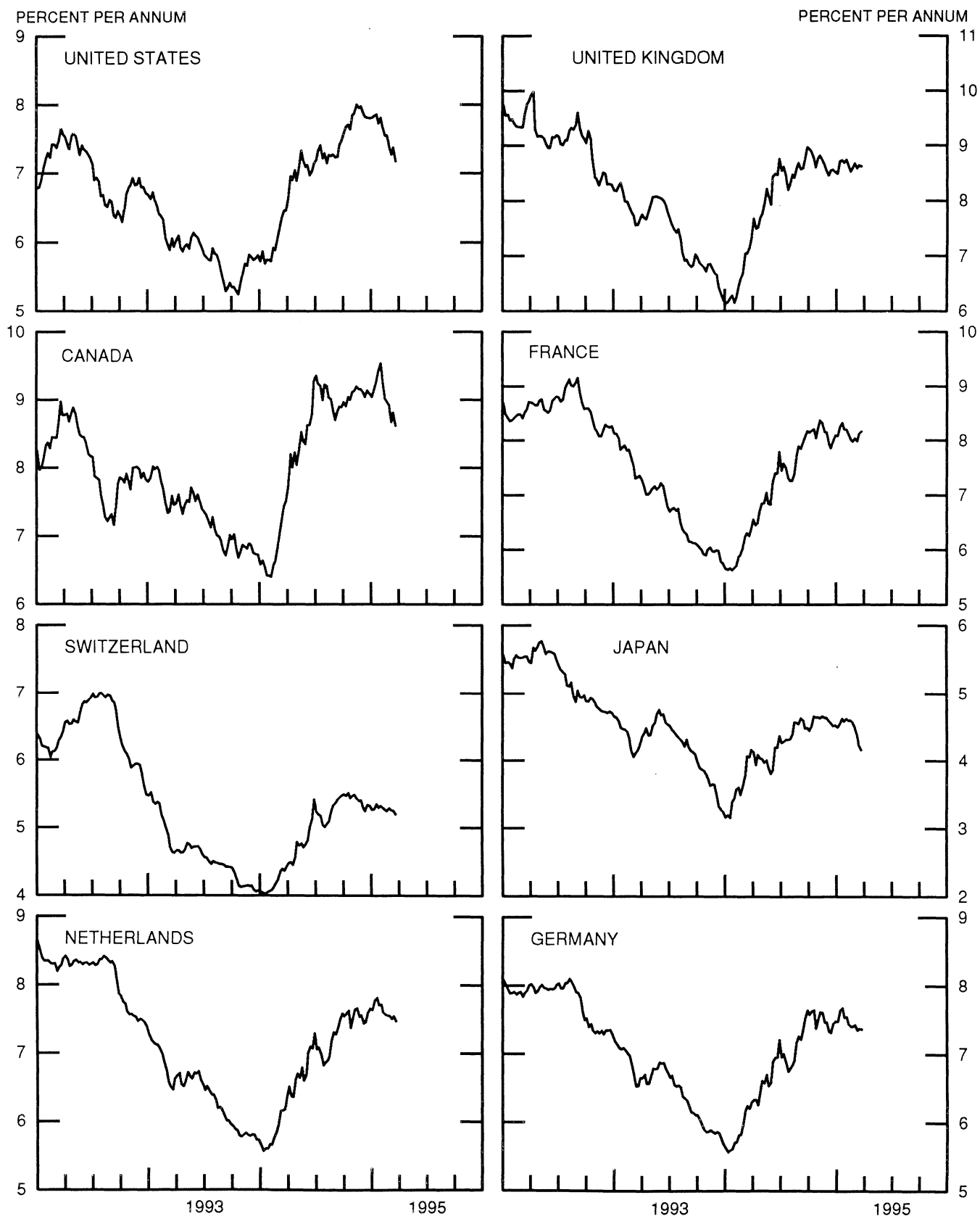
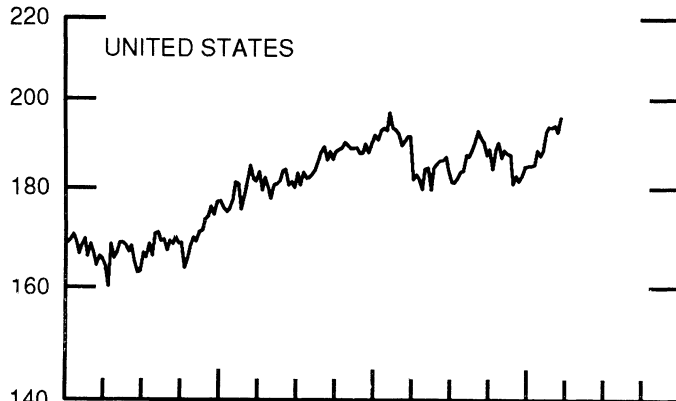
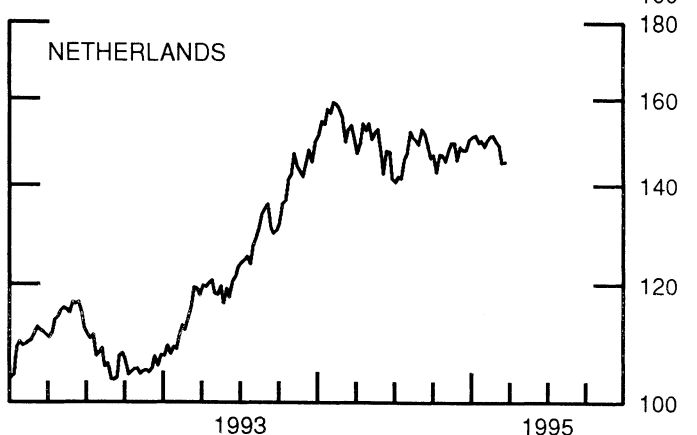
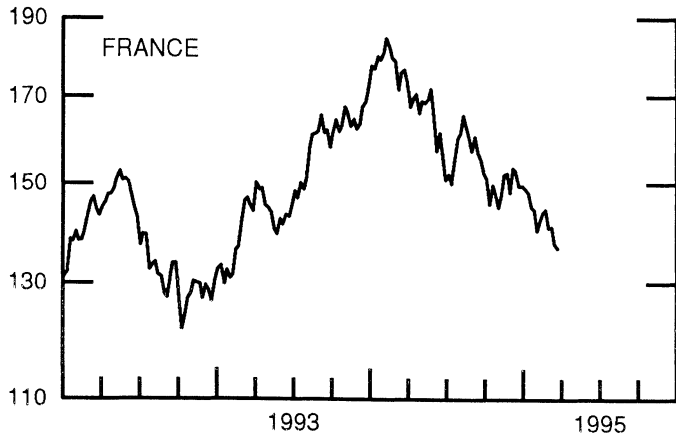
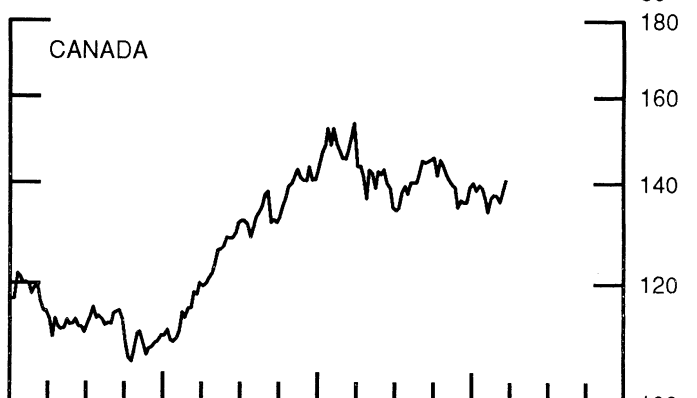
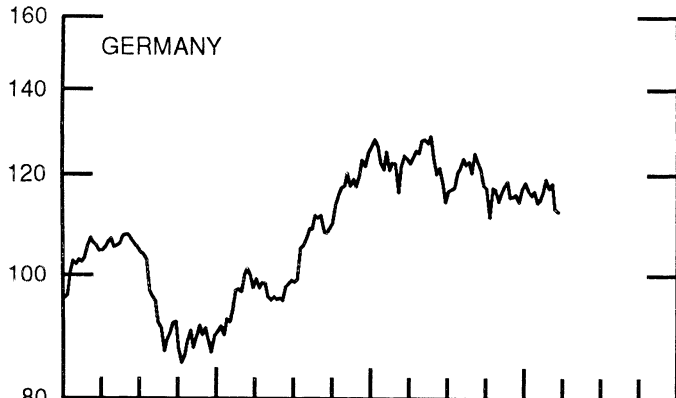
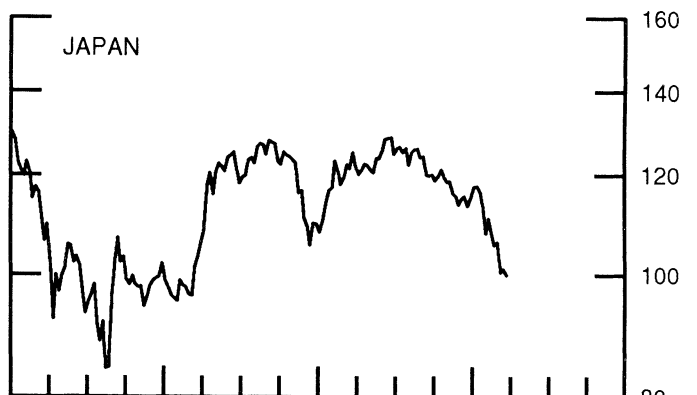
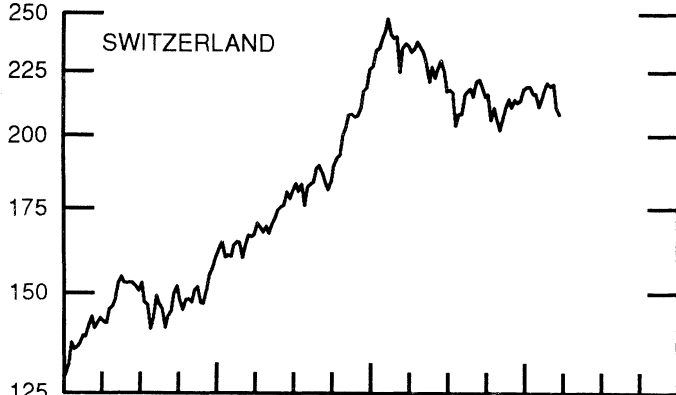
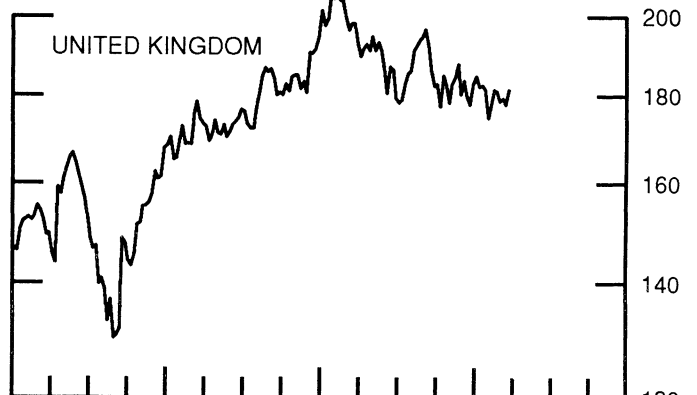


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1993 1995

1993 1995

1993 1995

15-Feb-95 22-Feb-95 1-Mar-95 8-Mar-95 15-Mar-95

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1966	3.2731	3.3320	3.4278	3.4466
Canadian dollar	71.349	71.255	71.685	70.887	70.750
French franc	19.002	19.367	19.453	19.986	20.042
German mark	65.819	67.483	68.354	70.857	71.309
Italian lira	0.06201	0.06199	0.06066	0.06051	0.05974
Japanese yen	1.01309	1.02733	1.03306	1.07587	1.10461
Netherlands guilder	58.708	60.177	60.938	63.154	63.551
Swiss franc	77.902	79.762	80.546	84.374	85.636
U.K. pound	156.01	158.04	158.67	162.16	159.61

Indices, March 1973 base rates = 100

Belgian franc	125.96	128.98	131.30	135.07	135.81
Canadian dollar	71.11	71.02	71.45	70.65	70.52
French franc	85.63	87.27	87.66	90.06	90.31
German mark	185.15	189.84	192.28	199.33	200.60
Italian lira	35.60	35.59	34.82	34.74	34.29
Japanese yen	265.26	268.99	270.49	281.70	289.22
Netherlands guilder	168.54	172.75	174.94	181.30	182.44
Swiss franc	250.62	256.61	259.13	271.44	275.50
U.K. pound	63.10	63.92	64.17	65.59	64.56

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	114.61	115.98	117.62	118.72	119.05
Canadian dollar	62.07	61.15	61.25	59.28	58.96
French franc	75.10	75.65	75.64	76.29	76.28
German mark	185.00	187.79	189.67	193.44	194.27
Italian lira	29.15	28.76	27.95	27.31	26.85
Japanese yen	266.06	266.51	266.83	273.21	280.51
Netherlands guilder	156.75	158.82	160.20	163.00	163.61
Swedish krona	52.83	52.73	52.68	52.13	52.21
Swiss franc	231.77	234.45	235.73	242.32	245.37
U.K. pound	53.77	53.80	53.76	53.91	52.80
U.S. dollar	87.88	86.50	86.00	83.93	83.60

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

Canadian dollar	-1.63	-1.94	-1.65	-1.94	-1.87
French franc	0.54	0.34	0.01	-1.19	-2.25
German mark	1.21	1.13	1.12	1.26	1.26
Italian lira	-2.41	-2.82	-3.63	-4.06	-4.38
Japanese yen	3.94	3.96	3.99	4.16	4.22
Netherlands guilder	1.16	1.10	1.06	1.17	1.06
Swiss franc	2.35	2.33	2.43	2.52	2.61
U.K. pound	-0.47	-0.50	-0.48	-0.43	-0.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	376.02	378.41	376.99	378.57	383.73
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Chart 4. Call Money Rates

U.S. federal funds	5.93	5.94	5.88	5.93	5.96
Overnight Euro-dollar deposits	5.96	5.93	5.95	5.90	5.90
Canada	7.60	7.93	8.03	8.04	8.03
France	5.25	5.25	5.60	6.30	7.63
Germany	4.86	4.81	5.05	4.84	4.85
Japan	2.16	2.15	2.16	2.15	2.15
Netherlands	4.90	4.93	4.86	4.91	4.91
Switzerland	3.35	3.31	3.50	3.60	3.43
United Kingdom	6.08	5.75	5.38	5.30	5.03

15-Feb-95 22-Feb-95 1-Mar-95 8-Mar-95 15-Mar-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.17	6.14	6.11	6.18	6.17
Canadian finance paper	8.02	8.38	8.05	8.30	8.34
French interbank rate	5.60	5.69	6.01	6.85	8.33
German interbank rate	5.00	5.00	5.00	5.00	5.00
Japanese CD rate	2.29	2.26	2.26	2.24	2.15
Netherlands interbank rate	5.01	5.02	5.07	5.05	5.05
Swiss interbank rate	3.79	3.74	3.71	3.74	3.66
U.K. interbank sterling	6.69	6.69	6.63	6.70	6.59
Weighted average foreign interest rate (G-10 Countries)	5.26	5.31	5.38	5.54	5.71

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.96	5.93	5.95	5.90	5.90
7-day	5.83	5.94	5.94	5.94	5.94
1-month	5.99	6.00	5.97	6.04	6.05
3-month	6.15	6.13	6.11	6.18	6.18
6-month	6.46	6.39	6.30	6.39	6.38
1-year	7.08	6.91	6.68	6.81	6.71

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

Overnight Euro-dollar deposits	5.96	5.93	5.95	5.90	5.90
U.S. federal funds	5.93	5.94	5.88	5.93	5.96
Differential	0.03	-0.01	0.07	-0.03	-0.06
3-month Euro-dollar deposit	6.15	6.13	6.11	6.18	6.18
U.S. 90-day CD's, secondary market	6.17	6.14	6.11	6.18	6.17
Differential	-0.02	-0.01	0.00	-0.00	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.15	6.13	6.11	6.18	6.18
Interbank sterling (London), covered	6.22	6.18	6.14	6.26	6.19
Differential	-0.07	-0.06	-0.02	-0.09	-0.02
U.S. commercial paper	6.16	6.14	6.12	6.16	6.17
Canadian finance paper, covered	6.36	6.40	6.37	6.32	6.43
Differential	-0.20	-0.27	-0.25	-0.16	-0.26
Euro-dollar deposit	6.15	6.13	6.11	6.18	6.18
Interbank DM (Frankfurt), covered	6.23	6.15	6.13	6.28	6.28
Differential	-0.08	-0.02	-0.02	-0.10	-0.10
Euro-dollar deposit	6.15	6.13	6.11	6.18	6.18
Swiss interbank, covered	6.16	6.09	6.17	6.28	6.30
Differential	-0.01	0.03	-0.05	-0.11	-0.12

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

Canada	8.97	8.92	8.67	8.81	8.62
France	7.98	8.04	7.99	8.12	8.16
Germany	7.41	7.43	7.35	7.38	7.36
Japan	4.57	4.50	4.38	4.23	4.16
Switzerland	5.25	5.28	5.26	5.25	5.20
Netherlands	7.56	7.55	7.50	7.55	7.47
United Kingdom	8.59	8.67	8.58	8.64	8.62
United States	7.55	7.40	7.27	7.37	7.18

Chart 10. Stock Indices (Wednesday figures)

Canada	137.47	137.33	136.09	137.83	140.59
France	144.47	140.71	140.88	137.58	136.64
Germany	119.05	116.92	118.09	112.71	112.21
Japan	105.61	105.99	100.39	101.03	100.00
Netherlands	151.33	149.92	148.95	144.99	145.20
Switzerland	220.59	219.29	219.94	211.39	208.42
United Kingdom	181.09	178.54	179.41	177.81	181.38
United States	193.48	193.37	193.90	192.31	195.66

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

FEDERAL RESERVE statistical release



H.10(512)

March 20, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 17, 1995

The Board of Governors of the Federal Reserve System is advised that the Federal Reserve Bank of New York has certified for customs purposes the following noon buying rates in New York City for cable transfers payable in foreign currencies:

COUNTRY	MONETARY UNIT	(CURRENCY UNITS PER DOLLAR)				
		Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
*AUSTRALIA	DOLLAR	0.7462	0.7440	0.7455	0.7460	0.7340
AUSTRIA	SCHILLING	9.908	9.949	9.753	9.835	9.749
BELGIUM	FRANC	29.150	29.180	28.630	28.860	28.630
CANADA	DOLLAR	1.4121	1.4170	1.4158	1.4142	1.4178
CHINA, P.R.	YUAN	8.4464	8.4465	8.4474	8.4480	8.4473
DENMARK	KRONE	5.6640	5.6645	5.5880	5.6250	5.5950
*EURO COMMUNITY	ECU	1.2974	1.2973	1.3162	1.3054	1.3039
FINLAND	MARKKA	4.4210	4.4055	4.3410	4.3765	4.3590
FRANCE	FRANC	5.0200	5.0125	4.9360	4.9720	4.9535
GERMANY	D. MARK	1.4075	1.4134	1.3855	1.3972	1.3855
GREECE	DRACHMA	229.01	229.61	225.15	227.50	227.15
HONG KONG	DOLLAR	7.7310	7.7320	7.7320	7.7315	7.7310
INDIA	RUPEE	31.801	31.835	31.385	31.455	31.405
*IRELAND	POUND	1.5890	1.5765	1.5955	1.5830	1.5820
ITALY	LIRA	1688.25	1678.00	1683.75	1698.00	1735.75
JAPAN	YEN	90.50	90.97	89.40	90.30	89.19
MALAYSIA	RINGGIT	2.5517	2.5525	2.5450	2.5475	2.5515
MEXICO	PESO	6.4700	6.5700	6.9000	7.2500	7.2100
NETHERLANDS	GUILDER	1.5794	1.5859	1.5549	1.5680	1.5539
*NEW ZEALAND	DOLLAR	0.6507	0.6504	0.6505	0.6415	0.6463
NORWAY	KRONE	6.2835	6.2870	6.2175	6.2635	6.2220
PORTUGAL	ESCUDO	148.75	149.02	146.63	147.73	146.86
SINGAPORE	DOLLAR	1.4158	1.4161	1.4110	1.4114	1.4110
SOUTH AFRICA	RAND	3.6160	3.6300	3.5770	3.5760	3.6040
SOUTH KOREA	WON	786.40	783.00	783.80	782.30	781.80
SPAIN	PESETA	129.850	128.820	127.660	128.740	128.440
SRI LANKA	RUPEE	49.680	49.800	49.770	49.950	49.640
SWEDEN	KRONA	7.2770	7.2075	7.1980	7.2170	7.2370
SWITZERLAND	FRANC	1.1740	1.1770	1.1485	1.1642	1.1505
TAIWAN	DOLLAR	26.120	26.110	26.100	26.060	26.020
THAILAND	BAHT	24.750	24.780	24.730	24.740	24.720
*UNITED KINGDOM	POUND	1.5968	1.5855	1.6030	1.5860	1.5820
MEMO:						
*UNITED STATES	DOLLAR	83.88	84.05	82.94	83.59	83.34

*VALUE IS U.S. DOLLARS

**INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER G-10 COUNTRIES. MARCH 1973 = 100. WEIGHTS ARE 1972-76 GLOBAL TRADE OF EACH OF THE 10 COUNTRIES. SERIES REVISED AS OF AUGUST 1978. FOR DESCRIPTION AND BACK DATA, SEE "INDEX OF THE WEIGHTED-AVERAGE EXCHANGE VALUE OF THE U.S. DOLLAR: REVISION" ON PAGE 700 OF THE AUGUST 1978 FEDERAL RESERVE BULLETIN.

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