

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

May 8, 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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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

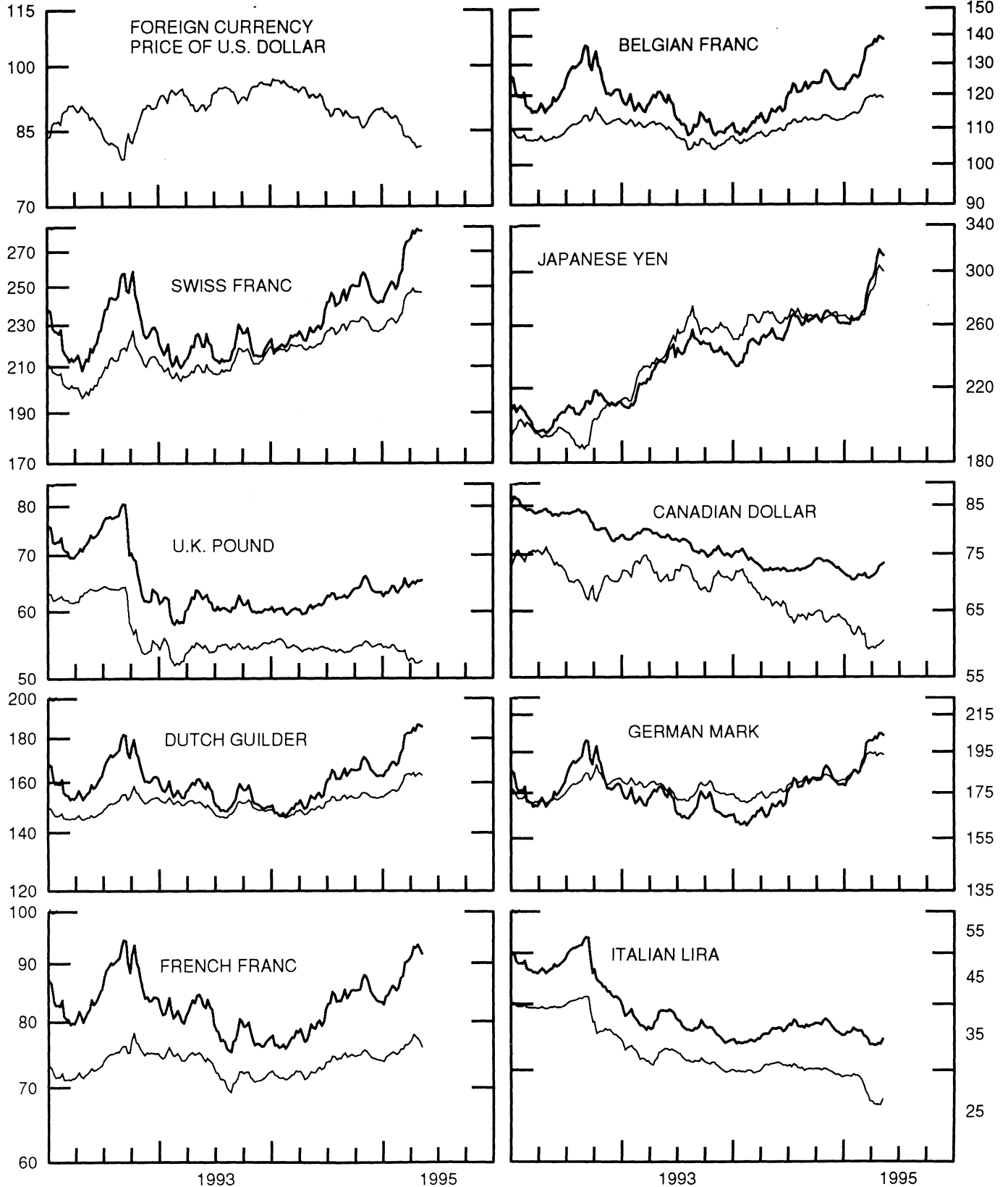


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

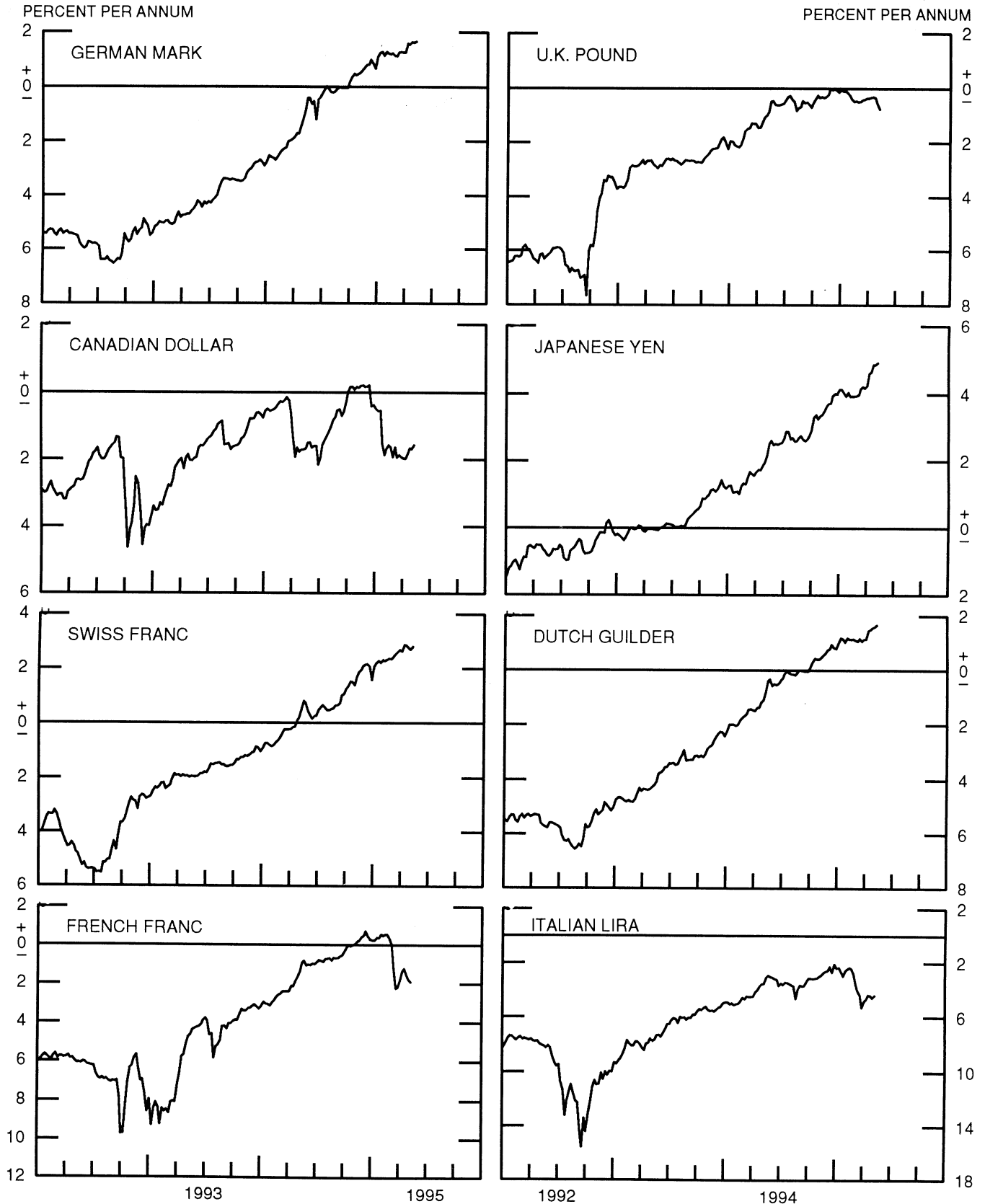


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

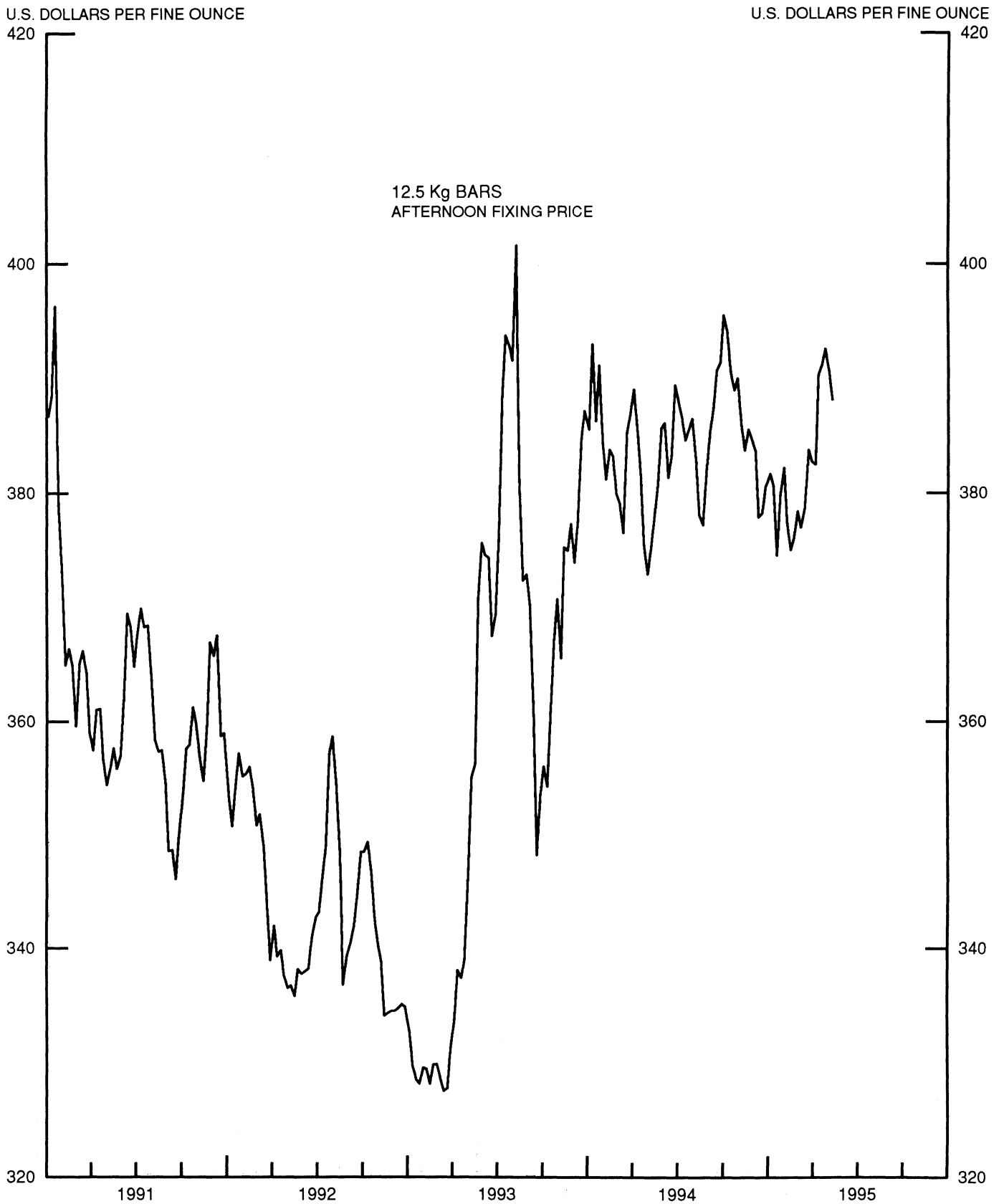


CHART 4
CALL MONEY RATES
WEEKLY SERIES

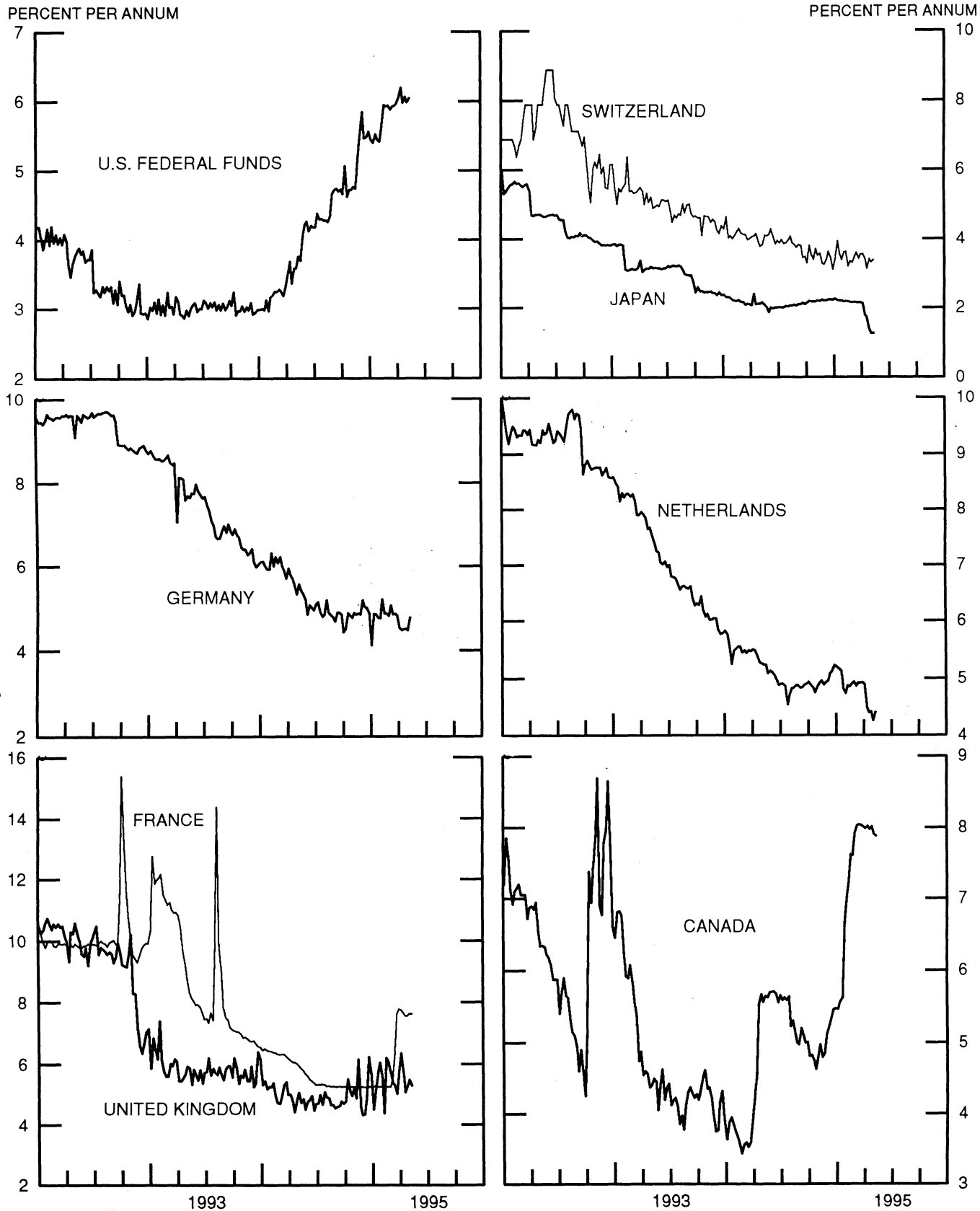


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

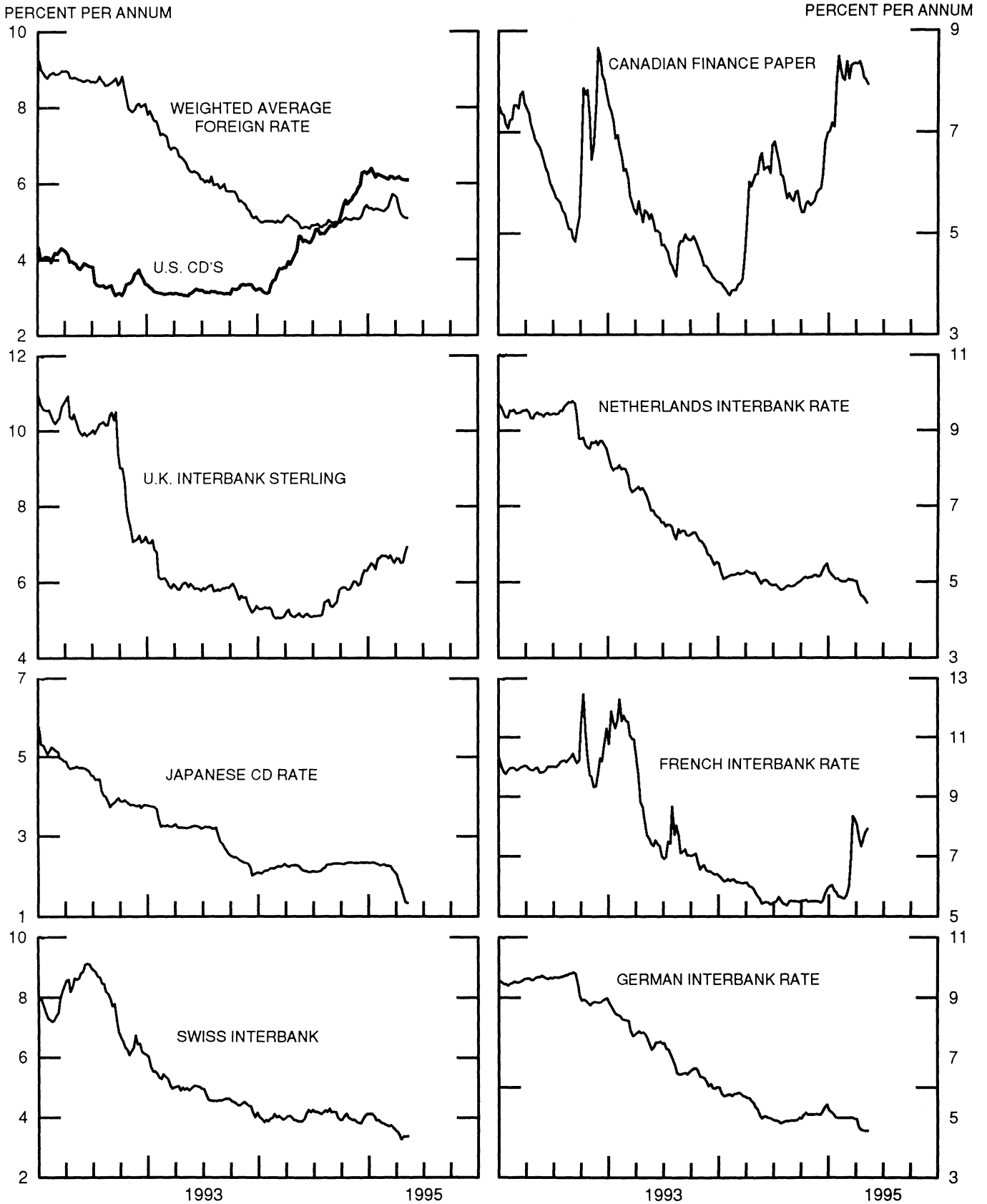


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

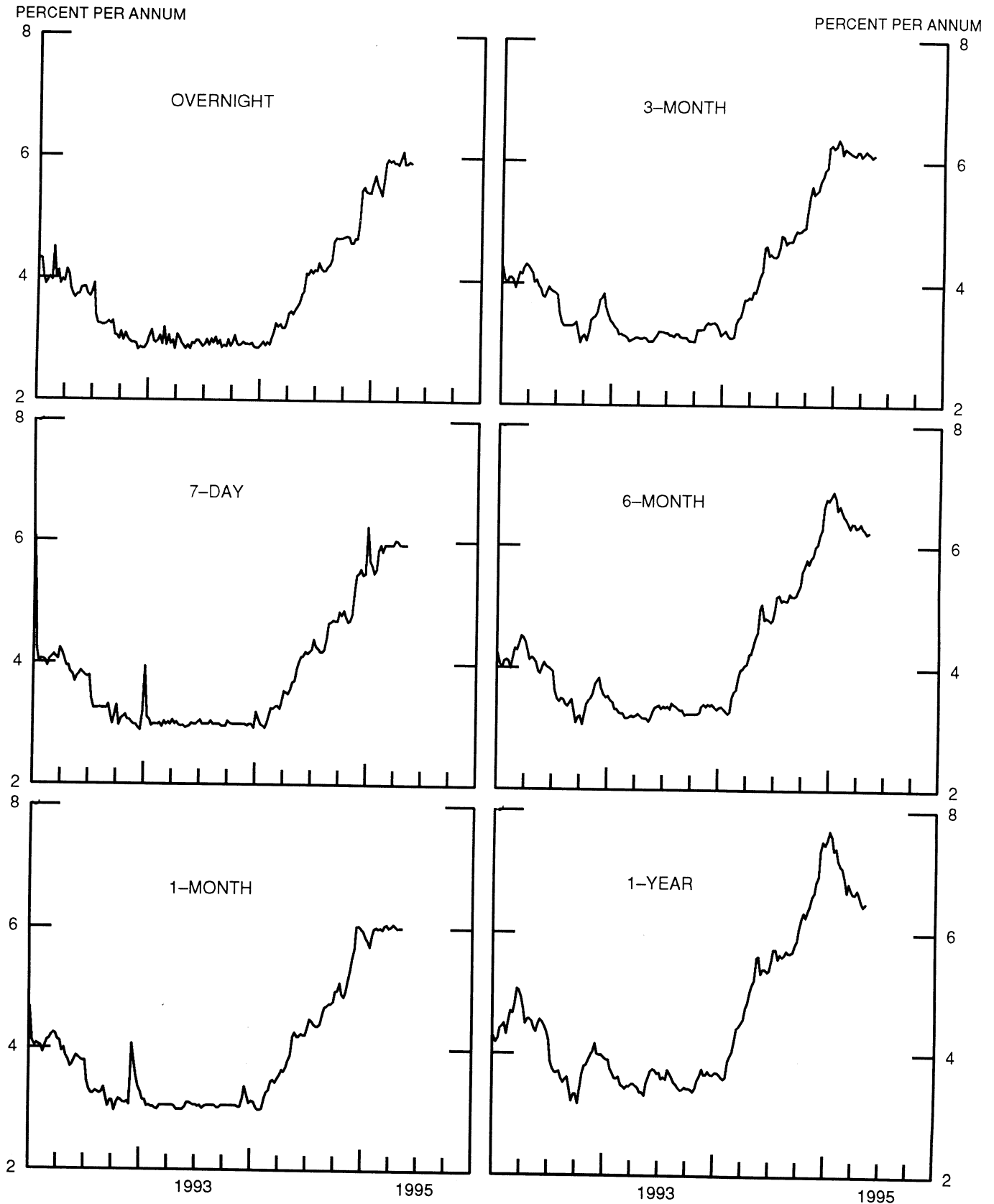


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY

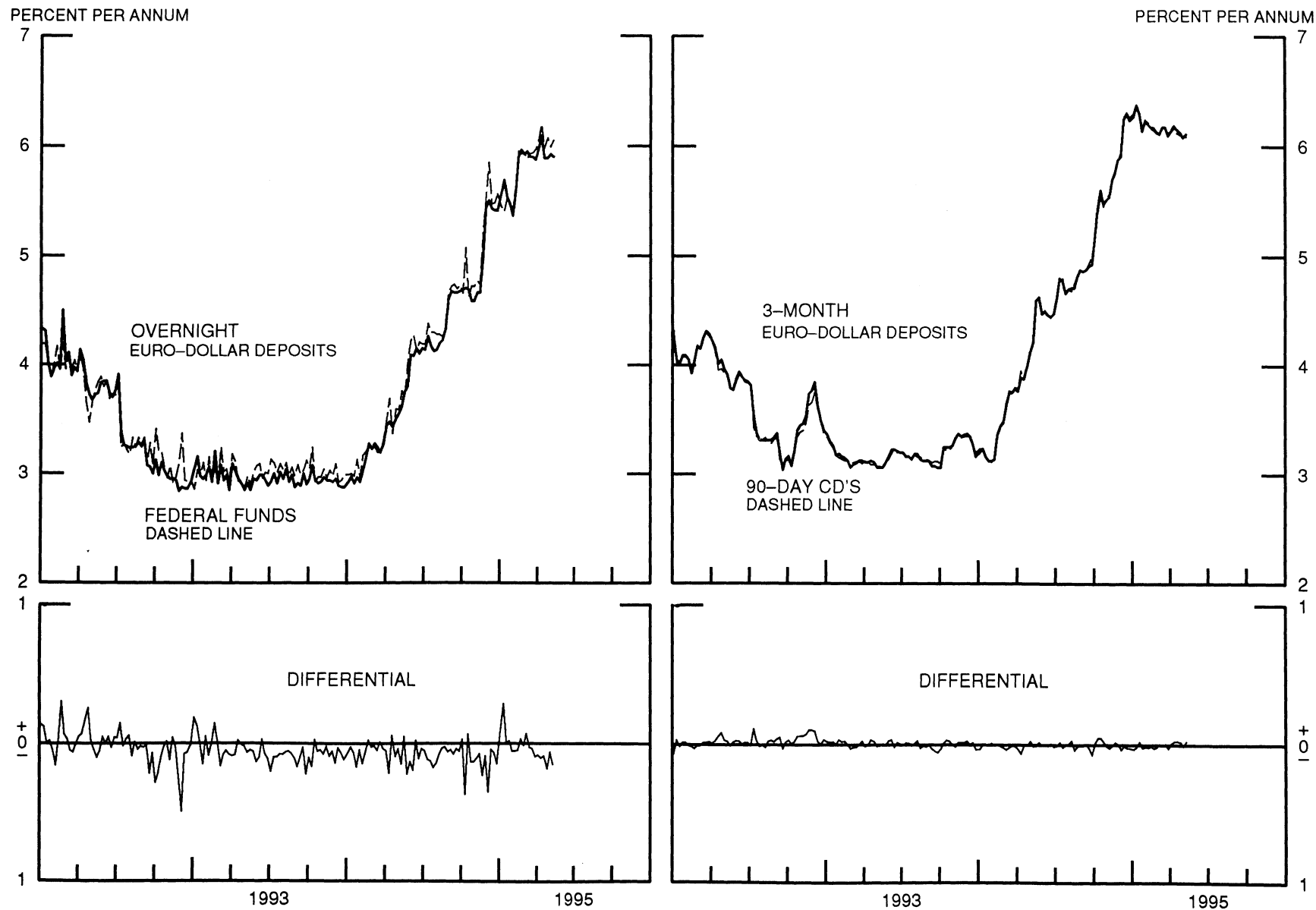


CHART 8

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

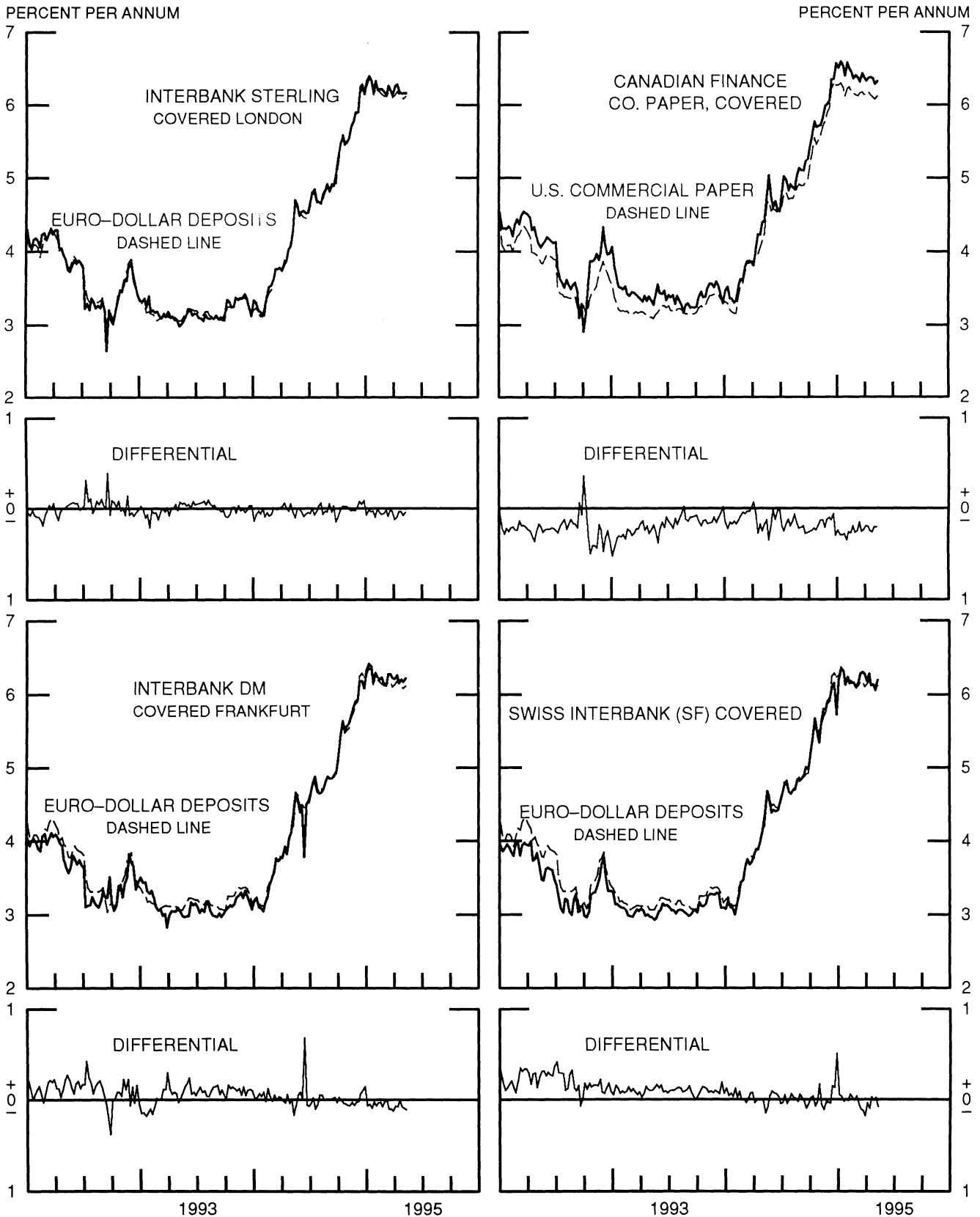


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

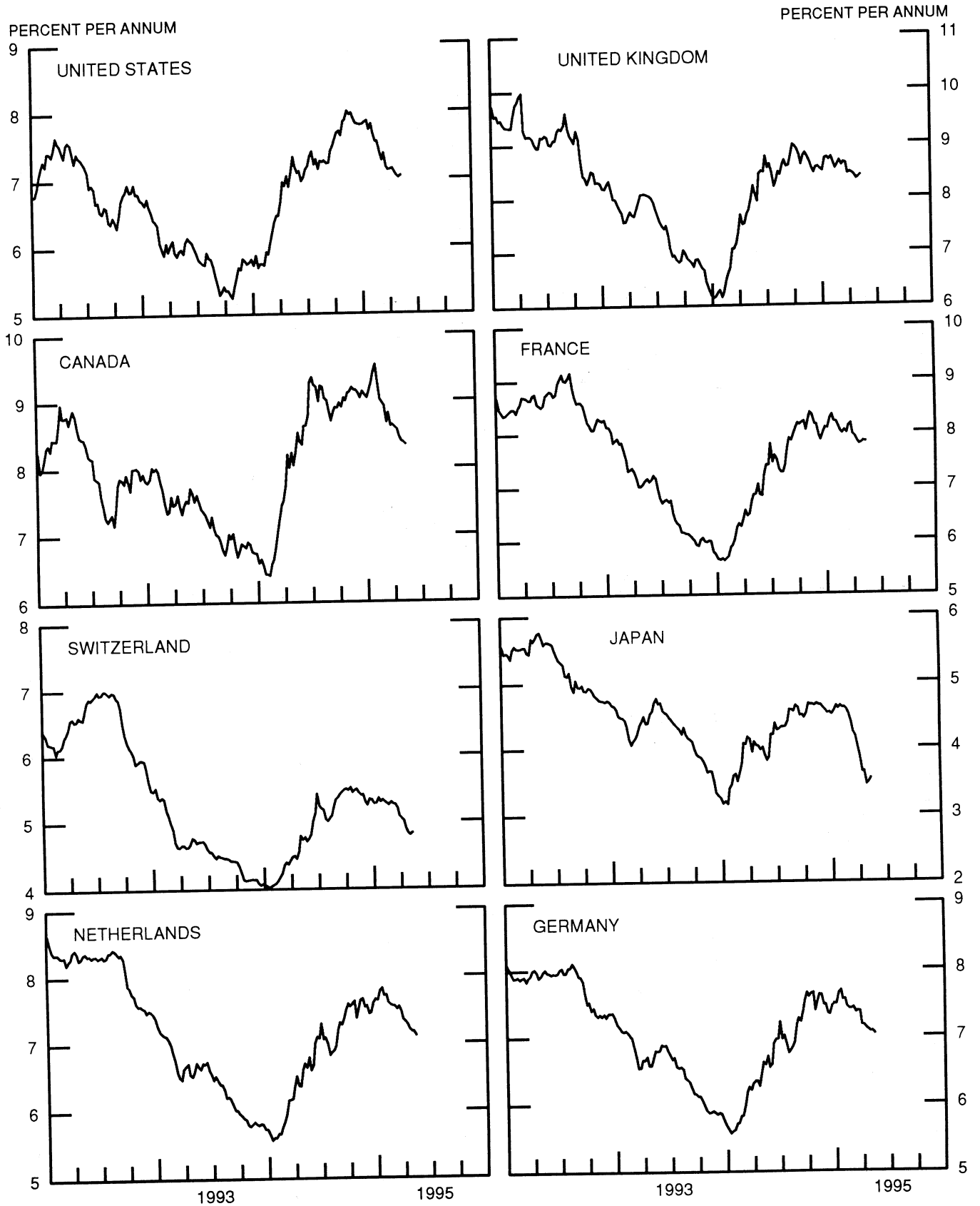
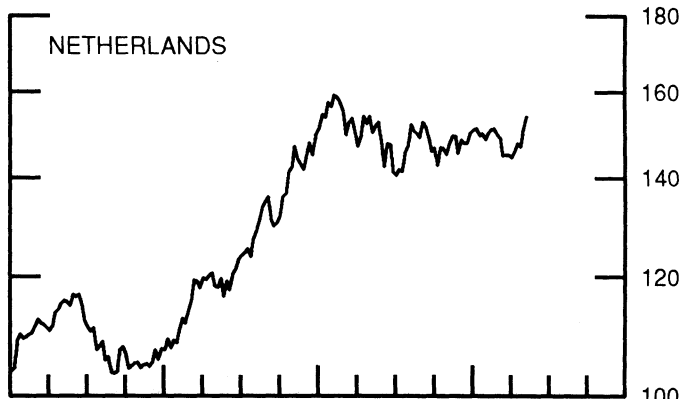
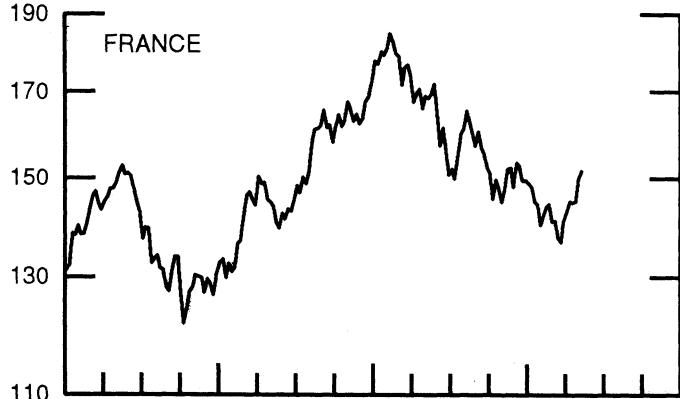
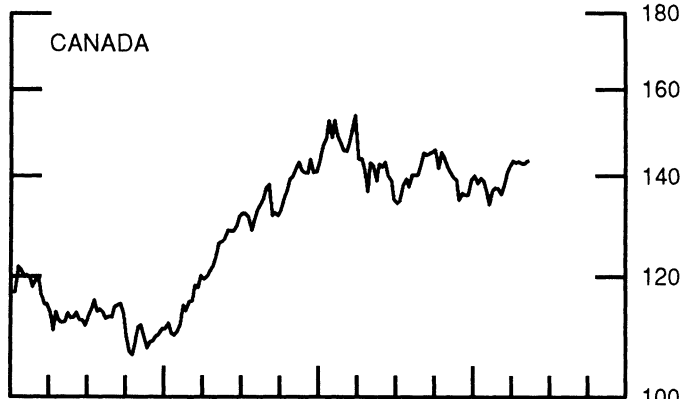
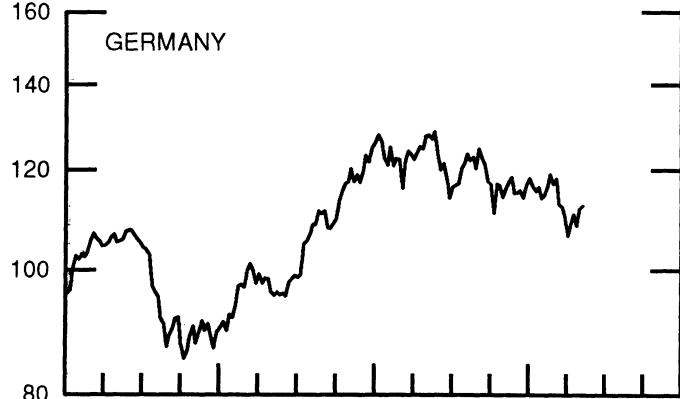
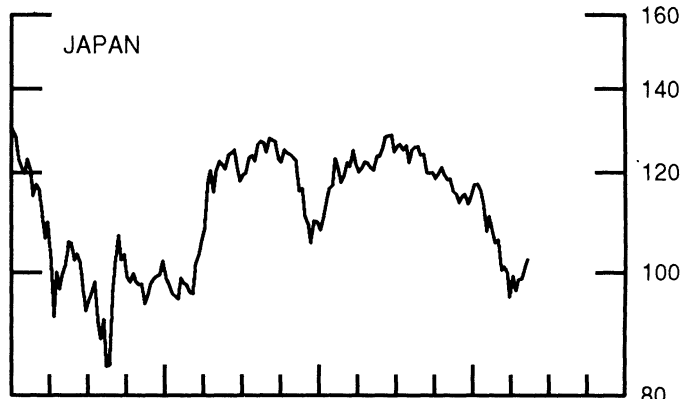
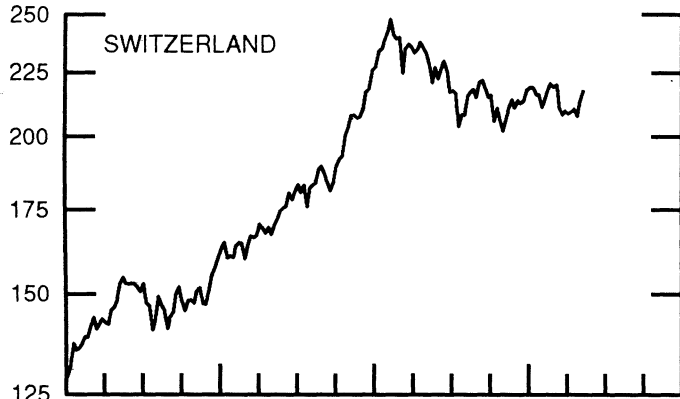
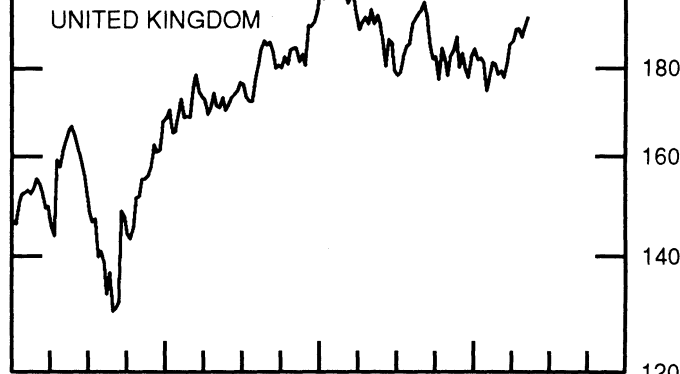
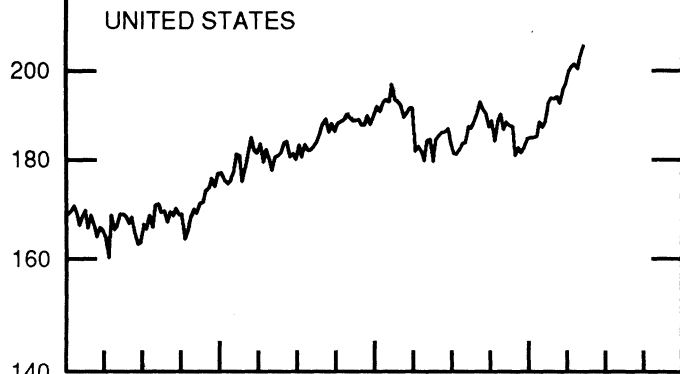


CHART 10
 STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100
 220

RATIO SCALE
 1986=100
 200



1993 1995

1993 1995

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.5079	3.4868	3.5371	3.5316	3.5125
Canadian dollar	71.597	72.121	72.995	73.179	73.523
French franc	20.641	20.596	20.722	20.574	20.365
German mark	72.171	71.682	72.765	72.717	72.415
Italian lira	0.05819	0.05816	0.05867	0.05844	0.05973
Japanese yen	1.14903	1.18862	1.21507	1.20472	1.19535
Netherlands guilder	64.448	63.937	64.969	64.930	64.651
Swiss franc	87.777	87.237	88.133	87.905	87.806
U.K. pound	160.83	159.72	161.17	161.04	161.46

Indices, March 1973 base rates = 100

Belgian franc	138.23	137.40	139.38	139.16	138.41
Canadian dollar	71.36	71.88	72.75	72.94	73.28
French franc	93.01	92.81	93.38	92.71	91.77
German mark	203.02	201.65	204.69	204.56	203.71
Italian lira	33.40	33.39	33.68	33.55	34.29
Japanese yen	300.85	311.22	318.15	315.44	312.98
Netherlands guilder	185.02	183.55	186.51	186.40	185.60
Swiss franc	282.39	280.65	283.53	282.80	282.48
U.K. pound	65.05	64.60	65.19	65.14	65.30

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	119.94	119.02	119.55	119.67	119.05
Canadian dollar	59.04	59.43	59.55	59.88	60.21
French franc	77.90	77.60	77.26	76.86	76.03
German mark	194.60	192.73	193.86	194.30	193.44
Italian lira	25.80	25.75	25.71	25.68	26.30
Japanese yen	289.71	300.51	304.51	302.48	300.01
Netherlands guilder	164.21	162.59	163.62	163.97	163.29
Swedish krona	50.31	50.48	50.41	49.87	50.76
Swiss franc	248.95	247.05	247.08	247.08	246.91
U.K. pound	52.63	52.15	52.09	52.20	52.37
U.S. dollar	82.49	82.35	81.30	81.56	81.61

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

Canadian dollar	-1.97	-1.85	-1.68	-1.71	-1.58
French franc	-1.35	-1.21	-1.54	-1.77	-1.90
German mark	1.57	1.54	1.62	1.61	1.65
Italian lira	-4.64	-4.35	-4.40	-4.56	-4.40
Japanese yen	4.61	4.64	4.85	4.85	4.91
Netherlands guilder	1.45	1.49	1.56	1.59	1.66
Swiss franc	2.86	2.84	2.74	2.69	2.79
U.K. pound	-0.33	-0.32	-0.35	-0.57	-0.75

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	390.29	391.17	392.53	390.59	388.11
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Chart 4. Call Money Rates

U.S. federal funds	6.20	5.98	6.07	5.99	6.05
Overnight Euro-dollar deposits	6.09	5.89	5.89	5.93	5.90
Canada	8.02	7.98	8.02	7.91	7.88
France	7.66	7.58	7.56	7.64	7.63
Germany	4.47	4.49	4.50	4.47	4.76
Japan	1.79	1.70	1.40	1.25	1.26
Netherlands	4.49	4.40	4.42	4.25	4.40
Switzerland	3.40	3.14	3.42	3.33	3.39
United Kingdom	5.75	5.08	5.29	5.48	5.30

5-Apr-95 12-Apr-95 19-Apr-95 26-Apr-95 3-May-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.16	6.12	6.10	6.09	6.09
Canadian finance paper	8.38	8.27	8.08	8.02	7.93
French interbank rate	7.56	7.33	7.60	7.80	7.92
German interbank rate	4.67	4.60	4.57	4.55	4.55
Japanese CD rate	1.81	1.71	1.53	1.35	1.34
Netherlands interbank rate	4.78	4.64	4.62	4.55	4.46
Swiss interbank rate	3.40	3.26	3.38	3.35	3.38
U.K. interbank sterling	6.62	6.51	6.52	6.74	6.93
Weighted average foreign interest rate (G-10 Countries)	5.36	5.20	5.12	5.09	5.08

Chart 6. Euro-Dollar Deposit Rates

Overnight	6.09	5.89	5.89	5.93	5.90
7-day	6.00	5.95	5.94	5.94	5.94
1-month	6.06	6.04	5.99	6.00	6.00
3-month	6.19	6.15	6.13	6.08	6.11
6-month	6.38	6.31	6.26	6.21	6.24
1-year	6.71	6.63	6.51	6.44	6.49

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

Overnight Euro-dollar deposits	6.09	5.89	5.89	5.93	5.90
U.S. federal funds	6.20	5.98	6.07	5.99	6.05
Differential	-0.11	-0.09	-0.18	-0.06	-0.15
3-month Euro-dollar deposit	6.19	6.15	6.13	6.08	6.11
U.S. 90-day CD's, secondary market	6.16	6.12	6.10	6.09	6.09
Differential	0.02	0.03	0.02	-0.01	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.19	6.15	6.13	6.08	6.11
Interbank sterling (London), covered	6.28	6.19	6.16	6.16	6.16
Differential	-0.10	-0.04	-0.04	-0.08	-0.05
U.S. commercial paper	6.17	6.13	6.10	6.08	6.12
Canadian finance paper, covered	6.37	6.38	6.36	6.28	6.32
Differential	-0.20	-0.25	-0.26	-0.20	-0.20
Euro-dollar deposit	6.19	6.15	6.13	6.08	6.11
Interbank DM (Frankfurt), covered	6.26	6.15	6.20	6.17	6.22
Differential	-0.07	-0.00	-0.08	-0.09	-0.11
Euro-dollar deposit	6.19	6.15	6.13	6.08	6.11
Swiss interbank, covered	6.28	6.12	6.14	6.06	6.19
Differential	-0.10	0.03	-0.01	0.02	-0.08

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

Canada	8.56	8.46	8.39	8.38	8.34
France	7.83	7.78	7.80	7.83	7.82
Germany	7.12	7.09	7.07	7.08	7.04
Japan	3.63	3.64	3.44	3.47	3.53
Switzerland	5.00	4.89	4.81	4.80	4.82
Netherlands	7.27	7.21	7.17	7.17	7.11
United Kingdom	8.43	8.41	8.33	8.36	8.40
United States	7.15	7.09	7.04	7.01	7.04

Chart 10. Stock Indices (Wednesday figures)

Canada	142.80	143.18	142.74	142.73	143.30
France	144.99	144.62	144.99	149.50	151.54
Germany	109.00	110.58	108.47	111.84	112.40
Japan	96.72	98.68	98.80	100.56	102.34
Netherlands	146.02	147.75	146.99	150.79	154.04
Switzerland	209.88	210.90	207.80	213.51	217.54
United Kingdom	189.61	189.89	187.71	190.06	192.63
United States	201.04	201.46	200.49	203.26	205.79

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



May 8, 1995

H.10(512)

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 5, 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)				
		May. 1	May. 2	May. 3	May. 4	May. 5
*AUSTRALIA	DOLLAR	0.7285	0.7292	0.7330	0.7405	0.7417
AUSTRIA	SCHILLING	9.781	9.704	9.669	9.629	9.652
BELGIUM	FRANC	28.650	28.470	28.360	28.240	28.310
CANADA	DOLLAR	1.3555	1.3576	1.3645	1.3645	1.3540
CHINA, P. R.	YUAN	8.4274	8.4152	8.3994	8.3848	8.3642
DENMARK	KRONE	5.4615	5.4265	5.4045	5.3860	5.3870
*EURO COMMUNITY	ECU	1.3216	1.3275	1.3320	1.3367	1.3330
FINLAND	MARKKA	4.2925	4.2720	4.2580	4.2405	4.2475
FRANCE	FRANC	4.9495	4.9195	4.8930	4.8760	4.8960
GERMANY	D. MARK	1.3900	1.3790	1.3742	1.3688	1.3721
GREECE	DRACHMA	226.86	225.00	224.42	223.44	224.28
HONG KONG	DOLLAR	7.7380	7.7340	7.7370	7.7350	7.7346
INDIA	RUPEE	31.440	31.432	31.430	31.420	31.420
*IRELAND	POUND	1.6380	1.6375	1.6400	1.6440	1.6300
ITALY	LIRA	1666.25	1666.25	1663.75	1649.75	1636.00
JAPAN	YEN	83.53	83.69	83.45	83.62	84.03
MALAYSIA	RINGGIT	2.4710	2.4655	2.4605	2.4613	2.4673
MEXICO	PESO	5.9400	5.9600	5.8300	5.9100	5.8700
NETHERLANDS	GUILDER	1.5570	1.5444	1.5391	1.5331	1.5368
*NEW ZEALAND	DOLLAR	0.6744	0.6750	0.6762	0.6785	0.6753
NORWAY	KRONE	6.2425	6.2220	6.2005	6.1765	6.1910
PORTUGAL	ESCUDO	147.04	146.01	145.55	144.87	145.22
SINGAPORE	DOLLAR	1.3907	1.3902	1.3900	1.3905	1.3917
SOUTH AFRICA	RAND	3.6210	3.6250	3.6315	3.6330	3.6290
SOUTH KOREA	WON	764.80	764.80	765.10	765.30	765.30
SPAIN	PESETA	123.390	123.130	122.630	121.950	122.170
SRI LANKA	RUPEE	49.300	49.390	49.300	49.400	49.290
SWEDEN	KRONA	7.2715	7.3035	7.2665	7.2550	7.2590
SWITZERLAND	FRANC	1.1460	1.1350	1.1330	1.1290	1.1320
TAIWAN	DOLLAR	25.400	25.400	25.400	25.410	25.410
THAILAND	BAHT	24.600	24.560	24.580	24.560	24.580
*UNITED KINGDOM	POUND	1.6180	1.6125	1.6172	1.6185	1.5990
MEMO:						
**UNITED STATES	DOLLAR	81.81	81.57	81.36	81.14	81.32

*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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