

Selected Interest & Exchange Rates

Weekly Series of Charts

May 30, 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

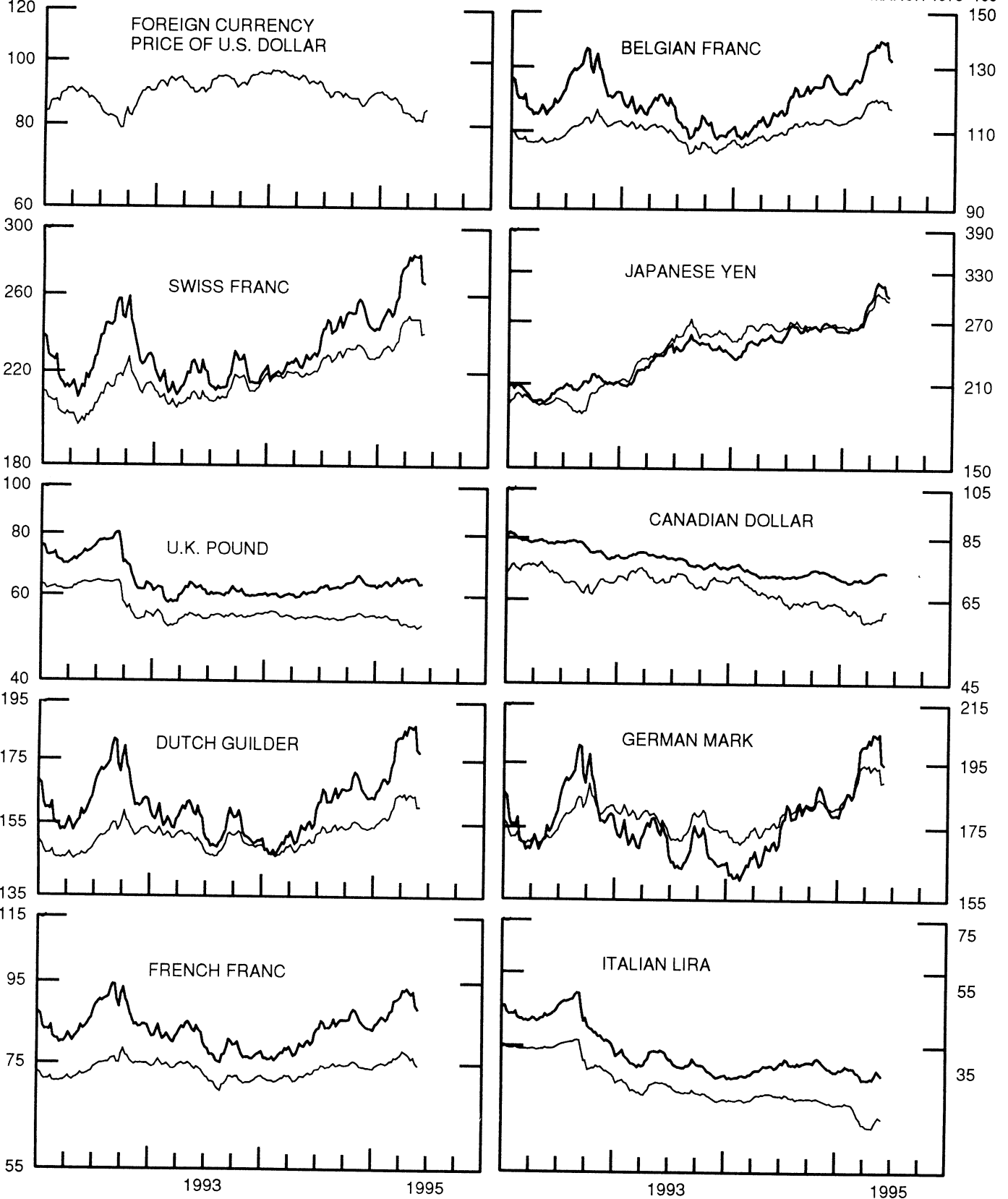


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

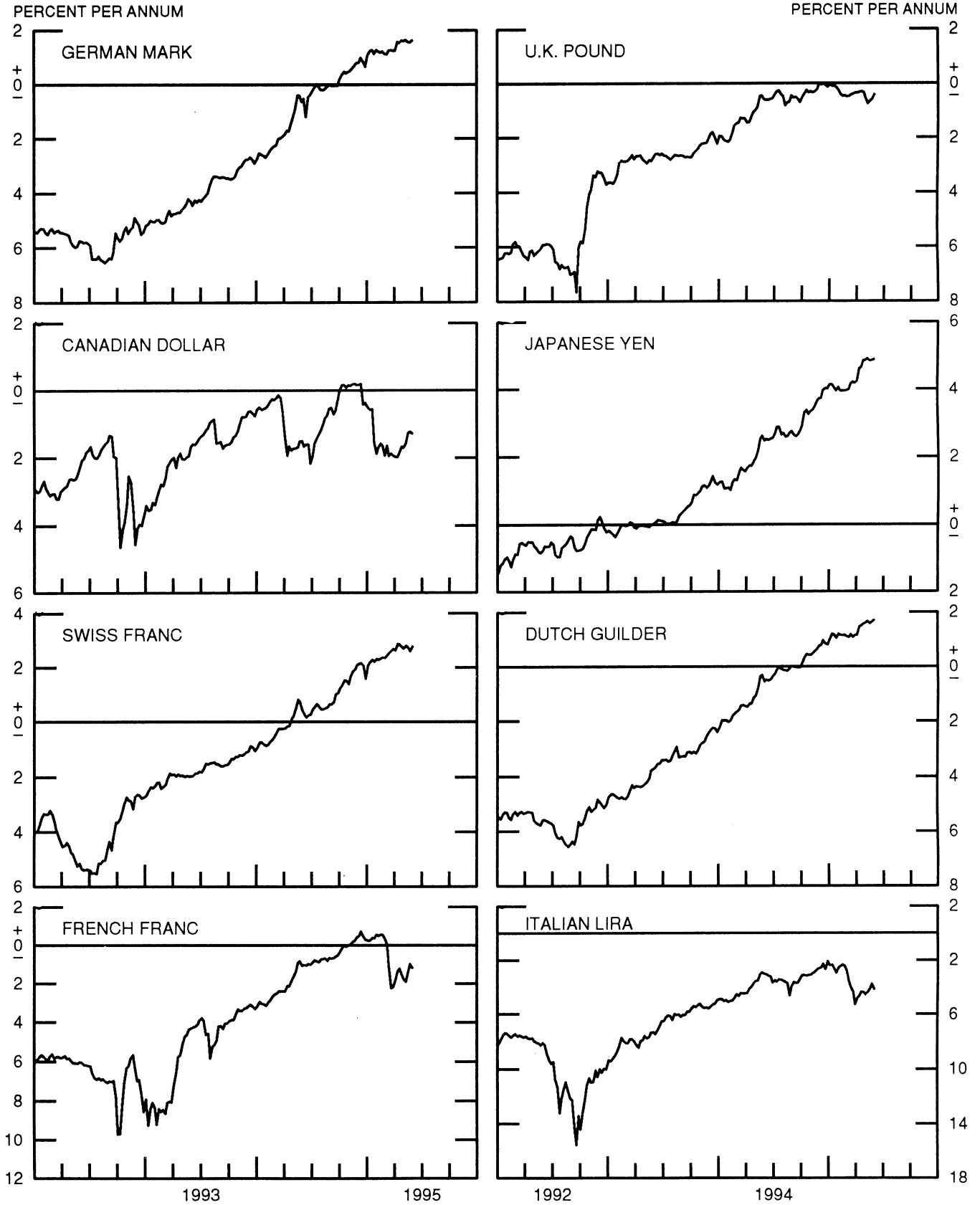


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

420

400

380

360

340

320

U.S. DOLLARS PER FINE OUNCE

420

400

380

360

340

320

12.5 Kg BARS
AFTERNOON FIXING PRICE

1991

1992

1993

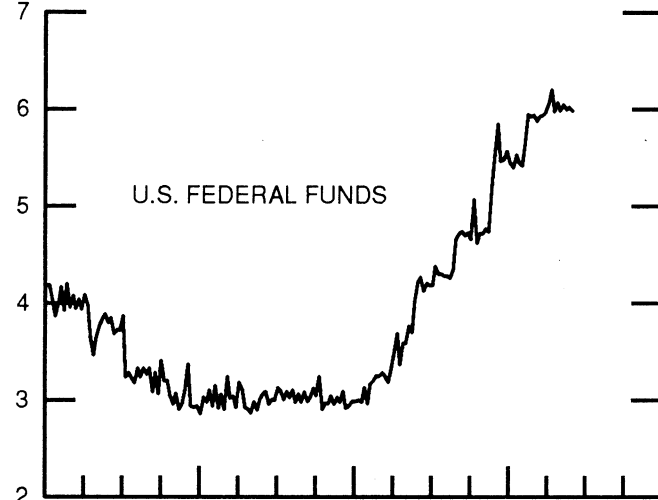
1994

1995

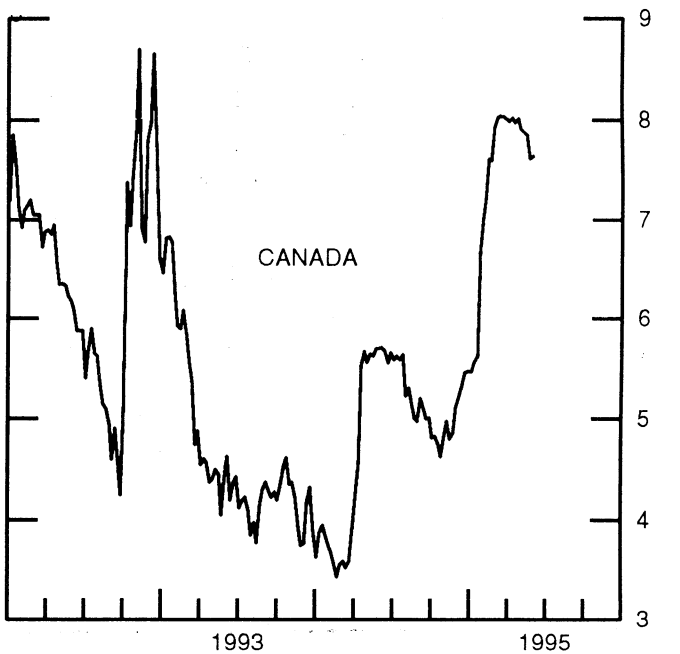
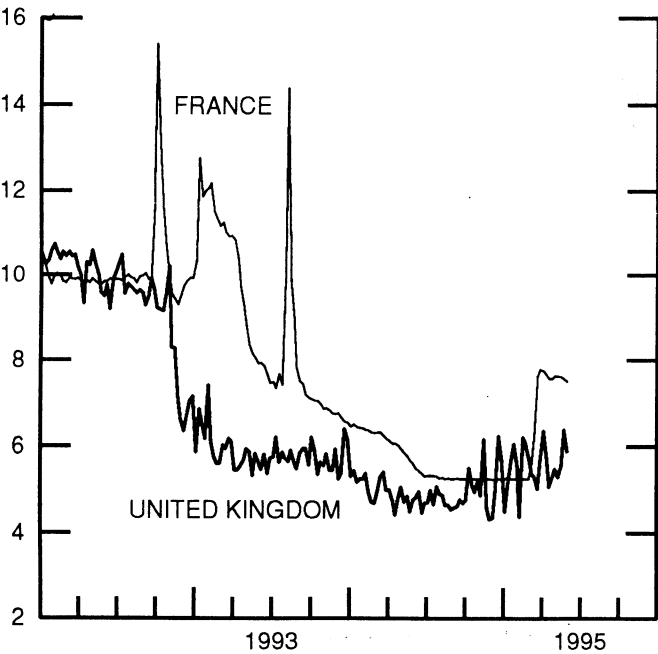
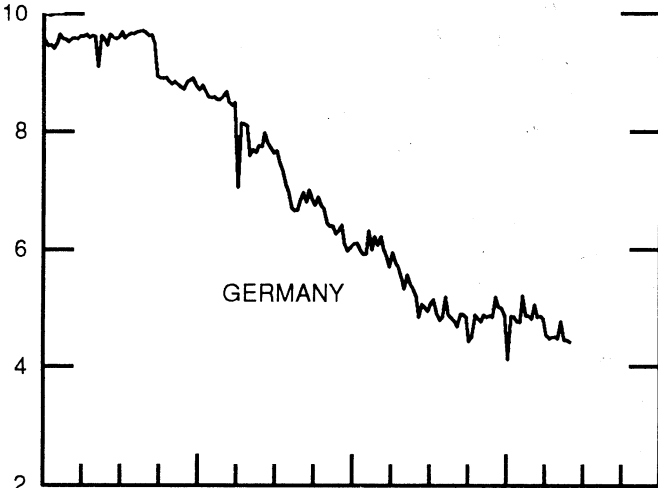
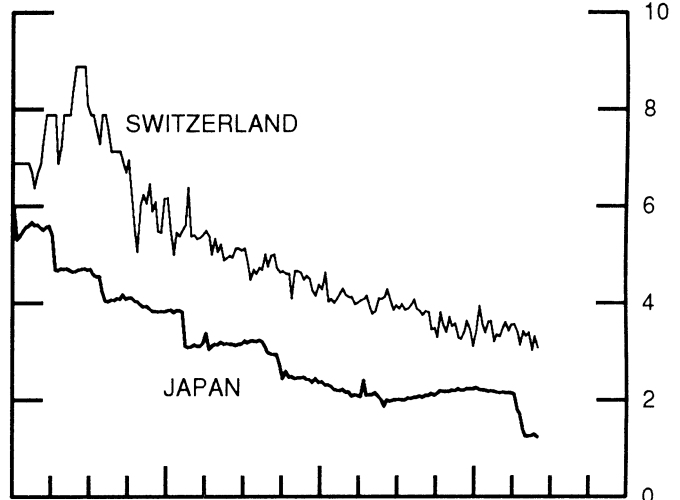
CHART 4

CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1993

1995

1993

1995

3-MONTH INTEREST RATES WEEKLY SERIES

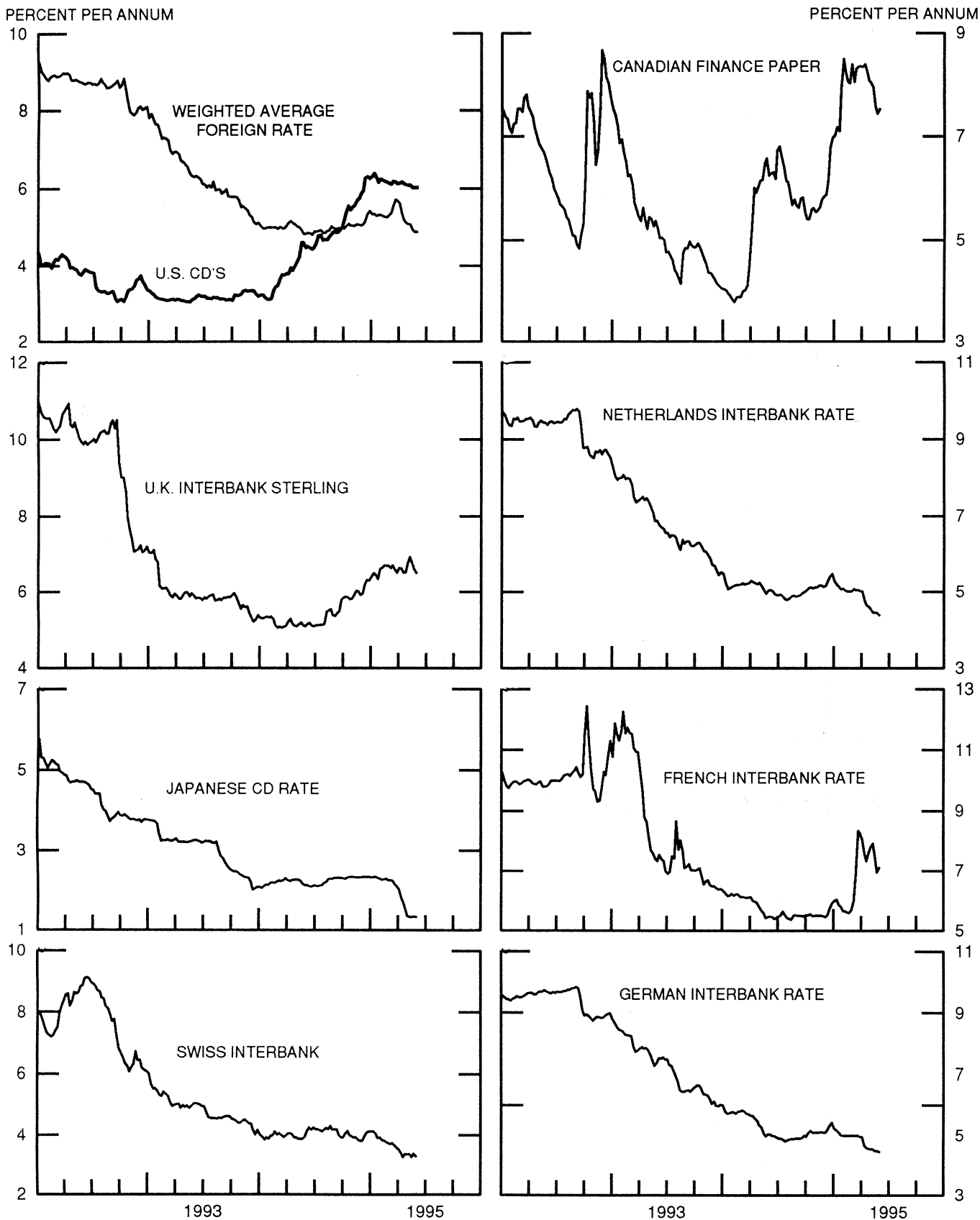


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM

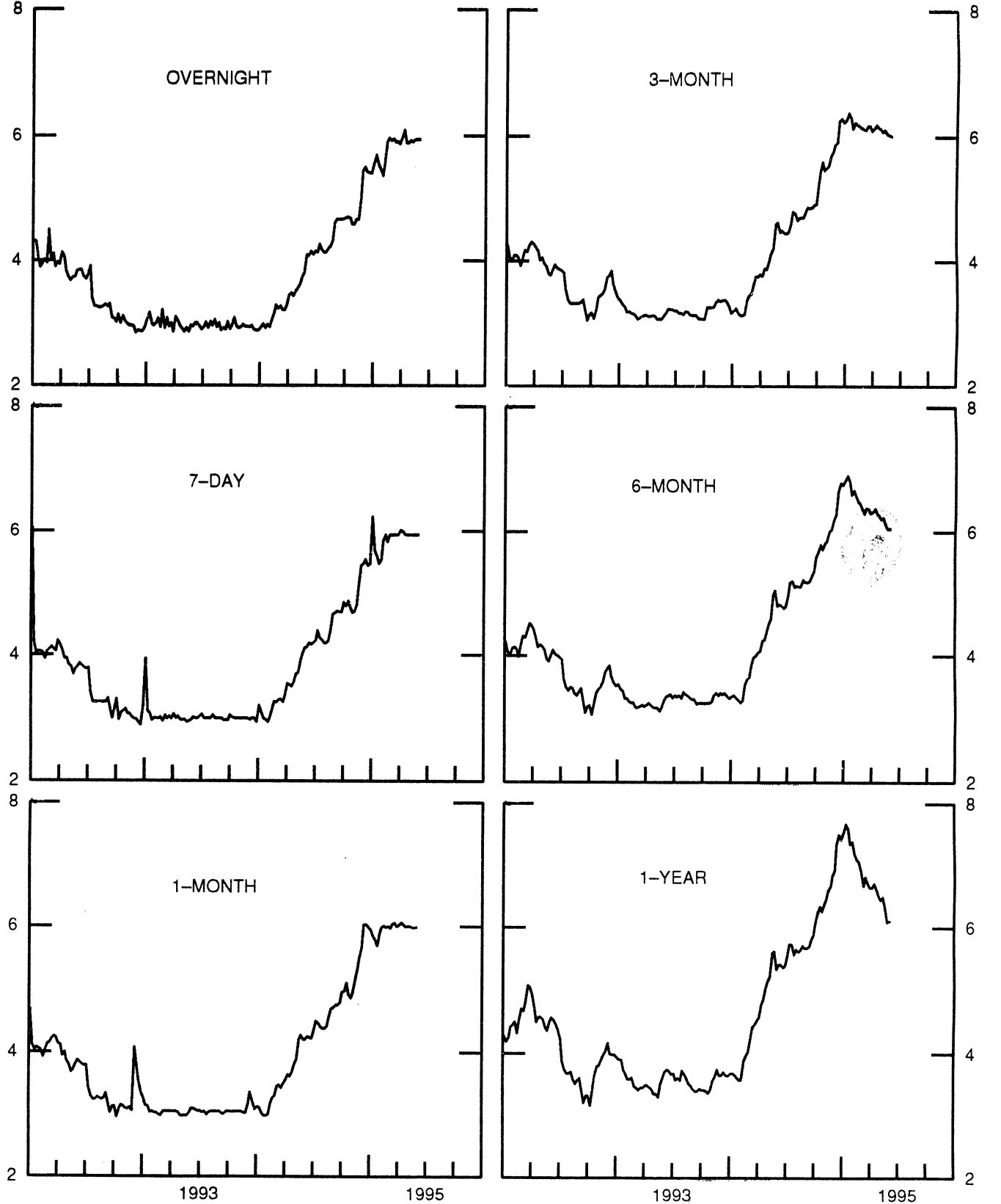
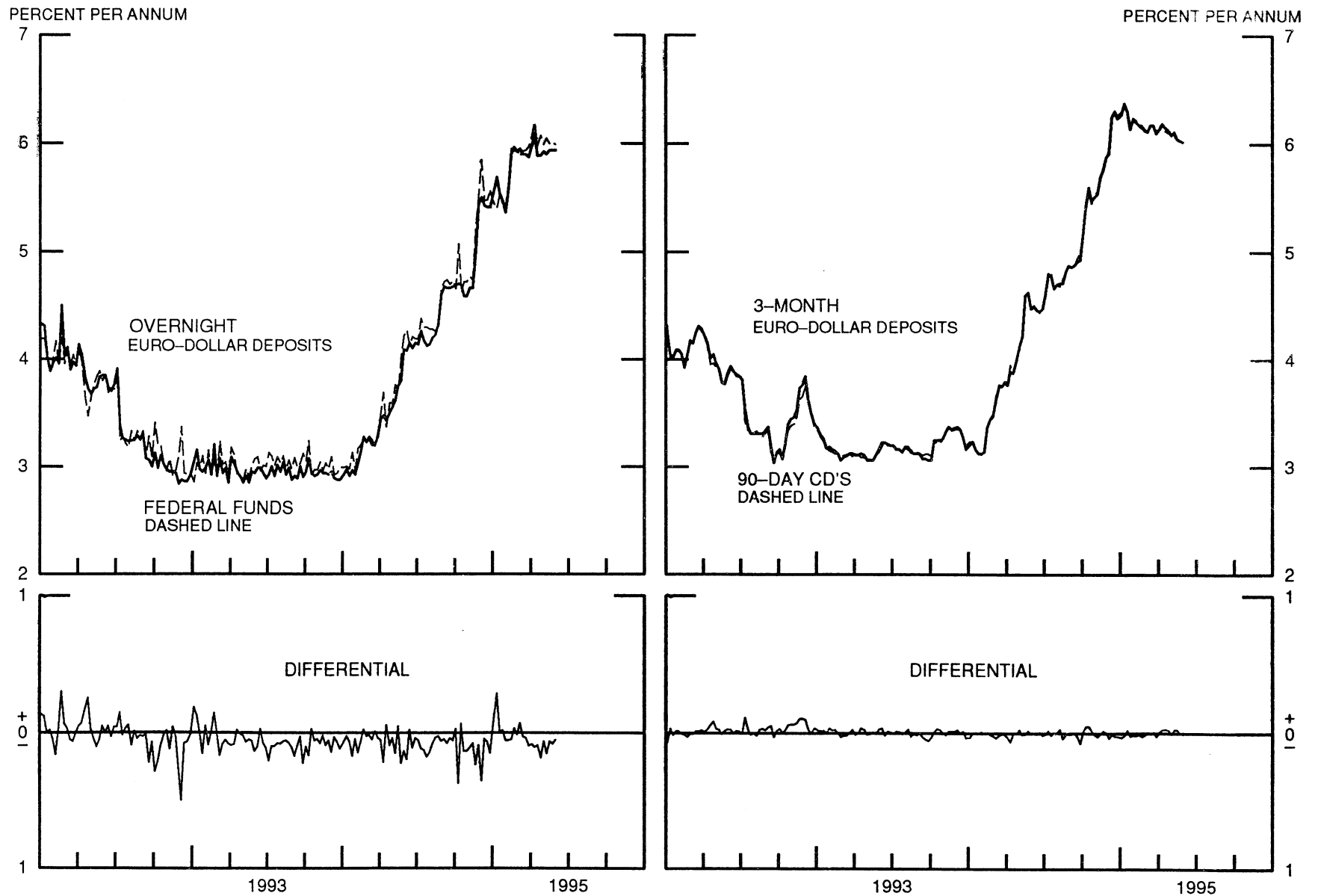


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

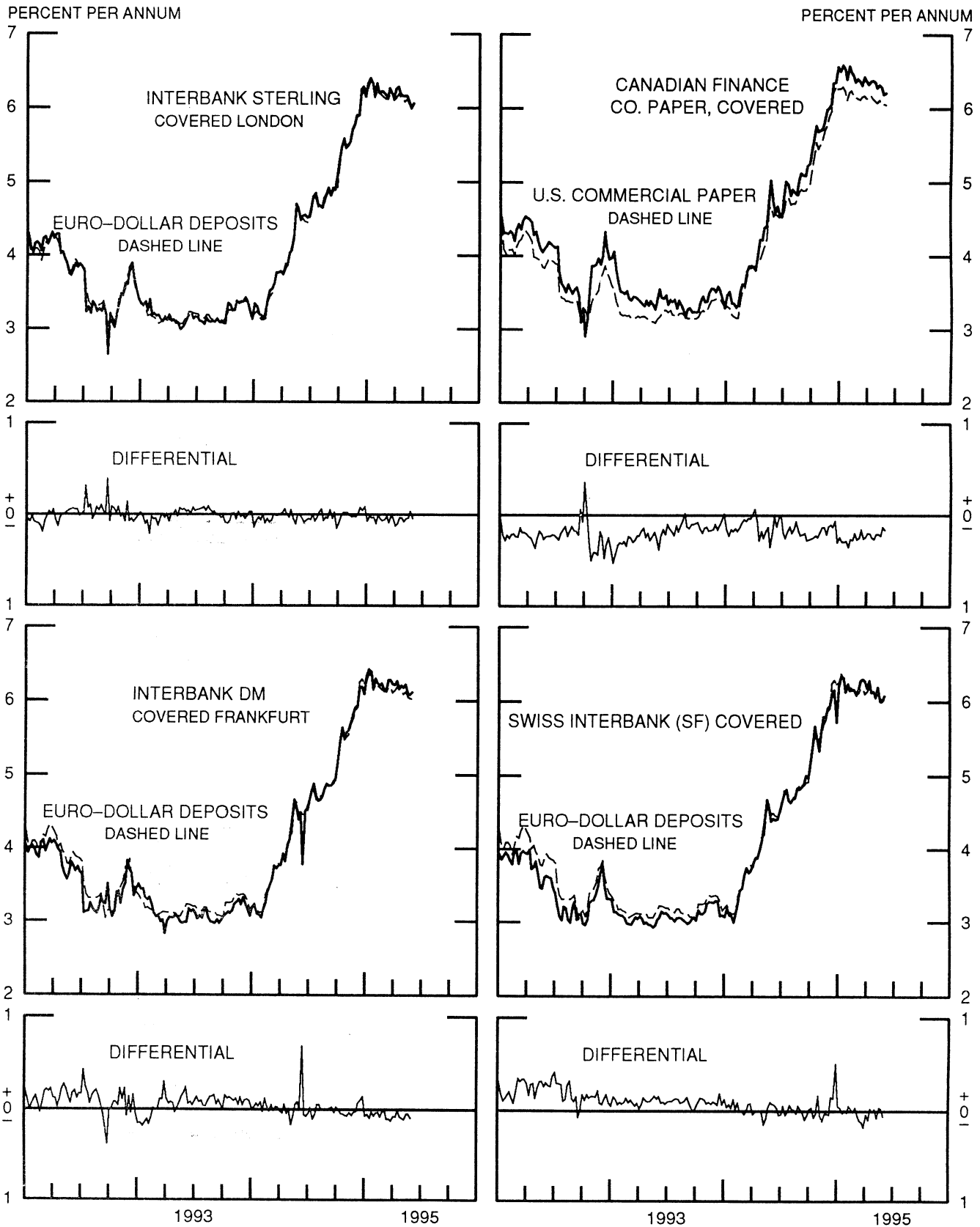


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

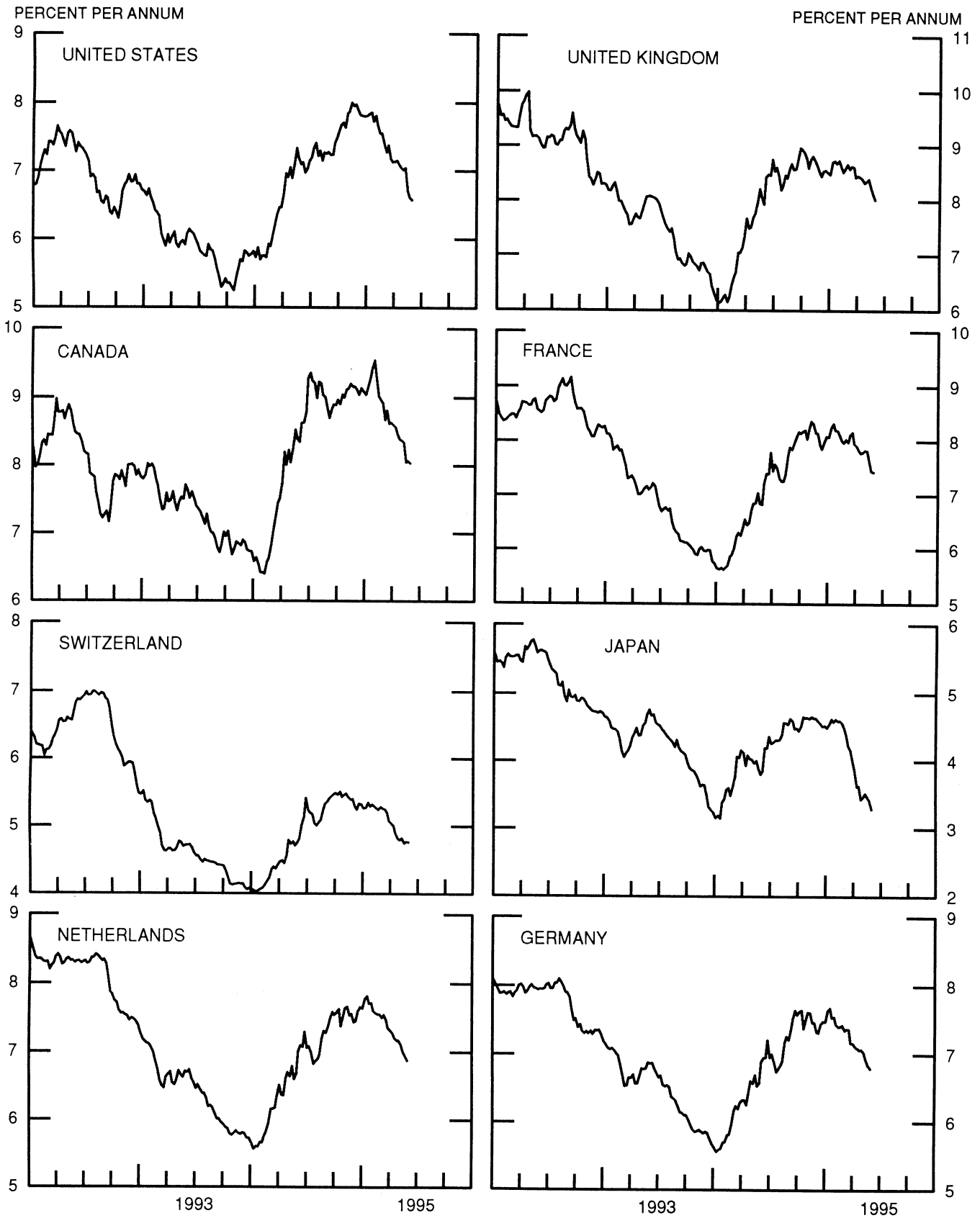
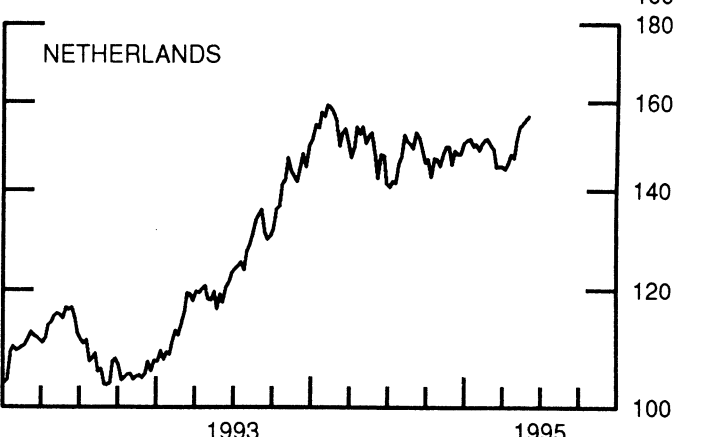
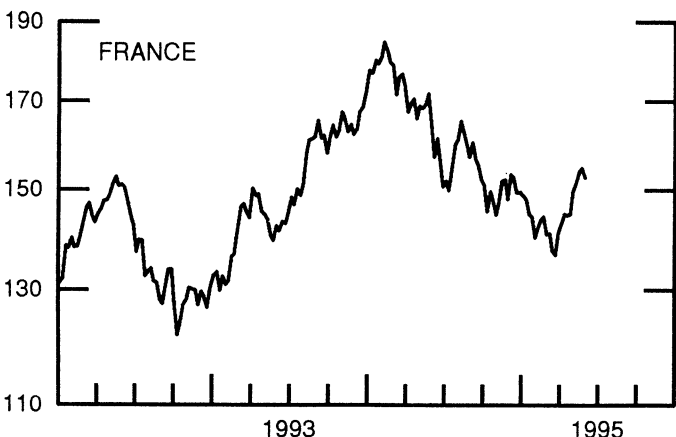
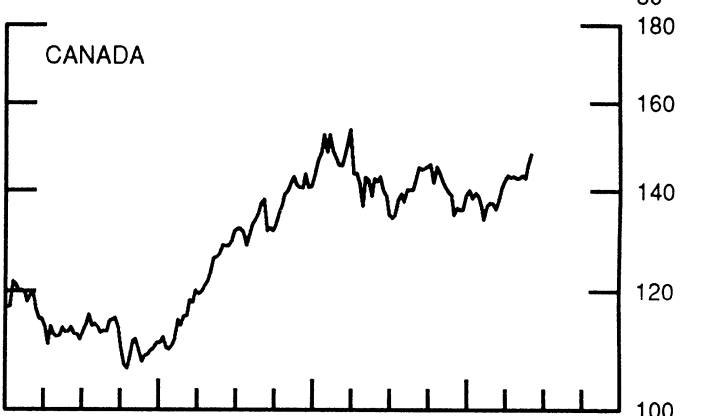
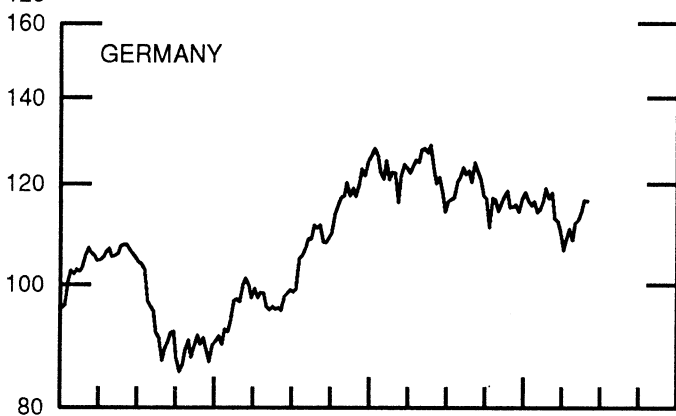
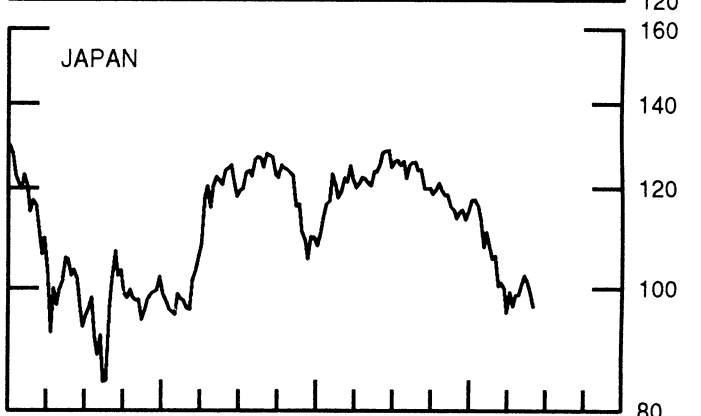
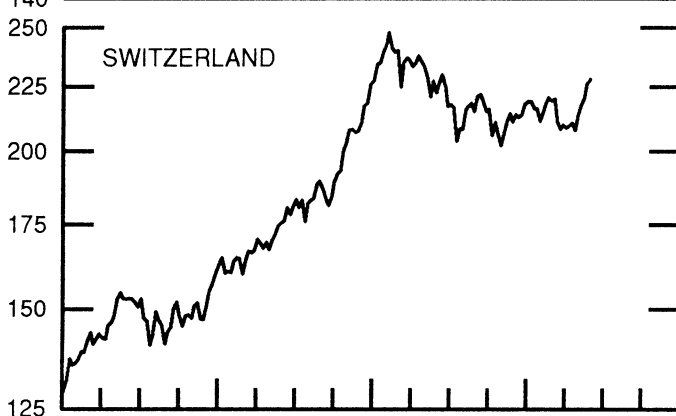
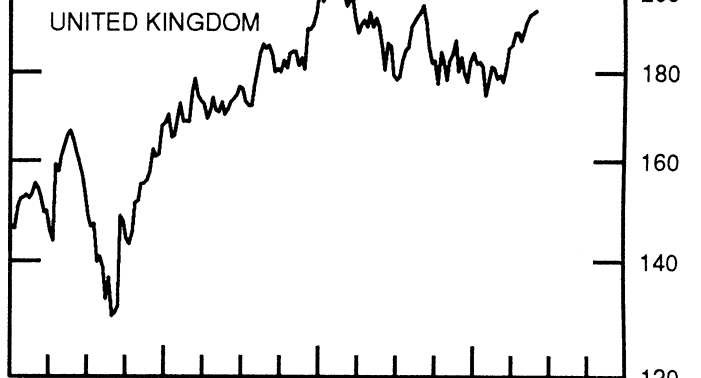
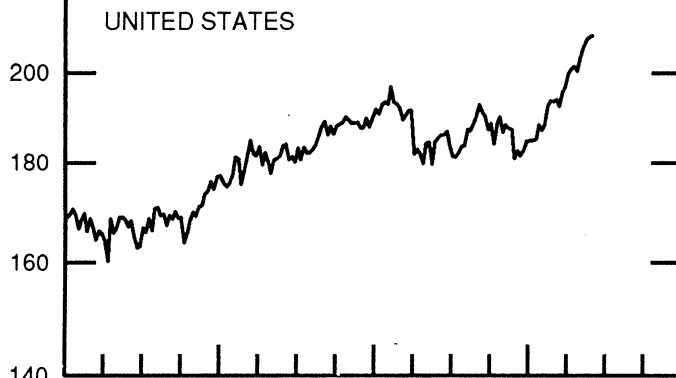


CHART 10

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	3.5316	3.5125	3.5302	3.3861	3.3644
Canadian dollar	73.179	73.523	73.625	73.767	73.430
French franc	20.574	20.365	20.542	19.778	19.513
German mark	72.717	72.415	72.801	69.513	69.230
Italian lira	0.05844	0.05973	0.06126	0.06055	0.05958
Japanese yen	1.20472	1.19535	1.19772	1.15586	1.14627
Netherlands guilder	64.930	64.651	64.998	62.171	61.849
Swiss franc	87.905	87.806	88.167	83.301	83.025
U.K. pound	161.04	161.46	159.91	156.63	157.05

Indices, March 1973 base rates = 100

Belgian franc	139.16	138.41	139.11	133.43	132.57
Canadian dollar	72.94	73.28	73.38	73.52	73.19
French franc	92.71	91.77	92.57	89.13	87.93
German mark	204.56	203.71	204.79	195.55	194.75
Italian lira	33.55	34.29	35.16	34.75	34.20
Japanese yen	315.44	312.98	313.60	302.64	300.13
Netherlands guilder	186.40	185.60	186.60	178.48	177.56
Swiss franc	282.80	282.48	283.65	267.99	267.10
U.K. pound	65.14	65.30	64.68	63.35	63.52

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	119.67	119.05	119.18	117.12	116.96
Canadian dollar	59.88	60.21	60.05	61.82	61.86
French franc	76.86	76.03	76.43	75.35	74.65
German mark	194.30	193.44	193.76	188.93	189.17
Italian lira	25.68	26.30	26.91	27.30	26.98
Japanese yen	302.48	300.01	299.35	295.85	294.81
Netherlands guilder	163.97	163.29	163.54	160.19	160.18
Swedish krona	49.87	50.76	50.99	51.34	51.23
Swiss franc	247.08	246.91	246.95	239.03	239.48
U.K. pound	52.20	52.37	51.59	51.84	52.29
U.S. dollar	81.56	81.61	81.21	83.84	84.39

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

Canadian dollar	-1.71	-1.58	-1.26	-1.22	-1.28
French franc	-1.77	-1.90	-1.37	-0.98	-1.18
German mark	1.61	1.65	1.57	1.56	1.62
Italian lira	-4.56	-4.40	-4.14	-3.77	-4.15
Japanese yen	4.85	4.91	4.84	4.86	4.89
Netherlands guilder	1.59	1.66	1.58	1.62	1.69
Swiss franc	2.69	2.79	2.72	2.59	2.75
U.K. pound	-0.57	-0.75	-0.66	-0.60	-0.44

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	390.59	388.11	387.13	383.54	382.53
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Chart 4. Call Money Rates

U.S. federal funds	5.99	6.05	6.00	6.02	5.99
Overnight Euro-dollar deposits	5.93	5.90	5.94	5.94	5.94
Canada	7.91	7.88	7.85	7.62	7.64
France	7.64	7.63	7.61	7.56	7.51
Germany	4.47	4.76	4.45	4.45	4.42
Japan	1.25	1.26	1.27	1.29	1.24
Netherlands	4.25	4.40	4.35	4.32	4.36
Switzerland	3.33	3.39	3.03	3.31	3.08
United Kingdom	5.48	5.30	5.57	6.38	5.90

26-Apr-95 3-May-95 10-May-95 17-May-95 24-May-95

Chart 5. 3-Month Interest Rates

	26-Apr-95	3-May-95	10-May-95	17-May-95	24-May-95
U.S. 90-day CD's, secondary market	6.09	6.09	6.02	6.03	6.02
Canadian finance paper	8.02	7.93	7.58	7.44	7.52
French interbank rate	7.80	7.92	7.44	6.96	7.10
German interbank rate	4.55	4.55	4.50	4.50	4.47
Japanese CD rate	1.35	1.34	1.33	1.34	1.34
Netherlands interbank rate	4.55	4.46	4.46	4.44	4.39
Swiss interbank rate	3.35	3.38	3.27	3.39	3.30
U.K. interbank sterling	6.74	6.93	6.75	6.60	6.51
Weighted average foreign interest rate (G-10 Countries)	5.09	5.08	4.94	4.88	4.89

Chart 6. Euro-Dollar Deposit Rates

	26-Apr-95	3-May-95	10-May-95	17-May-95	24-May-95
Overnight	5.93	5.90	5.94	5.94	5.94
7-day	5.94	5.94	5.94	5.94	5.94
1-month	6.00	6.00	5.99	5.98	5.99
3-month	6.08	6.11	6.04	6.03	6.02
6-month	6.21	6.24	6.11	6.06	6.06
1-year	6.44	6.49	6.29	6.09	6.11

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

	26-Apr-95	3-May-95	10-May-95	17-May-95	24-May-95
Overnight Euro-dollar deposits	5.93	5.90	5.94	5.94	5.94
U.S. federal funds	5.99	6.05	6.00	6.02	5.99
Differential	-0.06	-0.15	-0.06	-0.08	-0.05
3-month Euro-dollar deposit	6.08	6.11	6.04	6.03	6.02
U.S. 90-day CD's, secondary market	6.09	6.09	6.02	6.03	6.02
Differential	-0.01	0.02	0.02	0.00	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	26-Apr-95	3-May-95	10-May-95	17-May-95	24-May-95
Euro-dollar deposit	6.08	6.11	6.04	6.03	6.02
Interbank sterling (London), covered	6.16	6.16	6.08	5.99	6.06
Differential	-0.08	-0.05	-0.04	0.04	-0.04
U.S. commercial paper	6.08	6.12	6.06	6.07	6.05
Canadian finance paper, covered	6.28	6.32	6.29	6.19	6.21
Differential	-0.20	-0.20	-0.23	-0.13	-0.16
Euro-dollar deposit	6.08	6.11	6.04	6.03	6.02
Interbank DM (Frankfurt), covered	6.17	6.22	6.09	6.08	6.11
Differential	-0.09	-0.11	-0.05	-0.05	-0.09
Euro-dollar deposit	6.08	6.11	6.04	6.03	6.02
Swiss interbank, covered	6.06	6.19	6.01	6.00	6.07
Differential	0.02	-0.08	0.04	0.03	-0.06

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

	26-Apr-95	3-May-95	10-May-95	17-May-95	24-May-95
Canada	8.38	8.34	8.05	8.07	8.03
France	7.83	7.82	7.62	7.45	7.43
Germany	7.08	7.04	6.92	6.84	6.80
Japan	3.47	3.53	3.48	3.43	3.30
Switzerland	4.80	4.82	4.75	4.77	4.76
Netherlands	7.17	7.11	7.00	6.95	6.88
United Kingdom	8.36	8.40	8.24	8.14	8.02
United States	7.01	7.04	6.70	6.61	6.57

Chart 10. Stock Indices (Wednesday figures)

	26-Apr-95	3-May-95	10-May-95	17-May-95	24-May-95
Canada	142.73	143.30	142.67	145.74	148.00
France	149.50	151.54	153.99	154.67	152.79
Germany	111.84	112.40	114.10	116.63	116.45
Japan	100.56	102.34	101.05	99.20	96.75
Netherlands	150.79	154.04	154.96	155.61	156.64
Switzerland	213.51	217.54	220.26	226.12	227.93
United Kingdom	190.06	192.63	194.28	194.57	195.30
United States	203.26	205.79	207.61	208.42	208.76

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)

May 26, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 26, 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. 22	May. 23	May. 24	May. 25	May. 26
*AUSTRALIA	DOLLAR	0.7181	0.7187	0.7170	0.7192	0.7190
AUSTRIA	SCHILLING	10.129	10.172	10.117	9.873	9.697
BELGIUM	FRANC	29.640	29.760	29.590	28.870	28.350
CANADA	DOLLAR	1.3650	1.3650	1.3653	1.3695	1.3730
CHINA, P. R.	YUAN	8.3159	8.3188	8.3222	8.3241	8.3263
DENMARK	KRONE	5.6285	5.6540	5.6215	5.4905	5.3900
*EURO COMMUNITY	ECU	1.2828	1.2728	1.2814	1.3114	1.3348
FINLAND	MARKKA	4.4155	4.4340	4.4155	4.3180	4.2590
FRANCE	FRANC	5.1060	5.1340	5.1100	4.9860	4.8600
GERMANY	D. MARK	1.4403	1.4465	1.4385	1.4040	1.3793
GREECE	DRACHMA	232.40	234.31	233.33	227.39	224.31
HONG KONG	DOLLAR	7.7365	7.7350	7.7348	7.7355	7.7350
INDIA	RUPEE	31.407	31.387	31.400	31.410	31.400
*IRELAND	POUND	1.6040	1.5970	1.6020	1.6325	1.6408
ITALY	LIRA	1676.25	1705.75	1675.75	1641.00	1640.00
JAPAN	YEN	87.47	87.38	87.15	85.05	82.85
MALAYSIA	RINGGIT	2.4623	2.4620	2.4615	2.4573	2.4605
MEXICO	PESO	5.9200	5.9900	6.0600	6.1000	6.1700
NETHERLANDS	GUILDER	1.6122	1.6189	1.6103	1.5717	1.5440
*NEW ZEALAND	DOLLAR	0.6576	0.6604	0.6588	0.6640	0.6690
NORWAY	KRONE	6.4165	6.4450	6.4005	6.2365	6.1505
PORTUGAL	ESCUDO	151.03	152.07	151.19	147.44	145.12
SINGAPORE	DOLLAR	1.3945	1.3932	1.3937	1.3905	1.3903
SOUTH AFRICA	RAND	3.6910	3.6940	3.7020	3.6840	3.6700
SOUTH KOREA	WON	763.70	764.30	764.80	763.30	763.10
SPAIN	PESETA	125.720	126.910	125.020	121.780	119.890
SRI LANKA	RUPEE	49.650	49.700	49.800	49.800	49.800
SWEDEN	KRONA	7.3565	7.4295	7.3765	7.2520	7.2830
SWITZERLAND	FRANC	1.1990	1.2045	1.2000	1.1650	1.1380
TAIWAN	DOLLAR	25.780	25.830	25.840	25.770	25.400
THAILAND	BAHT	24.760	24.750	24.750	24.690	24.620
*UNITED KINGDOM	POUND	1.5750	1.5660	1.5755	1.6037	1.6040
MEMO:						
**UNITED STATES	DOLLAR	84.24	84.65	84.17	82.45	81.33

*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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