(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

July 10, 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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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

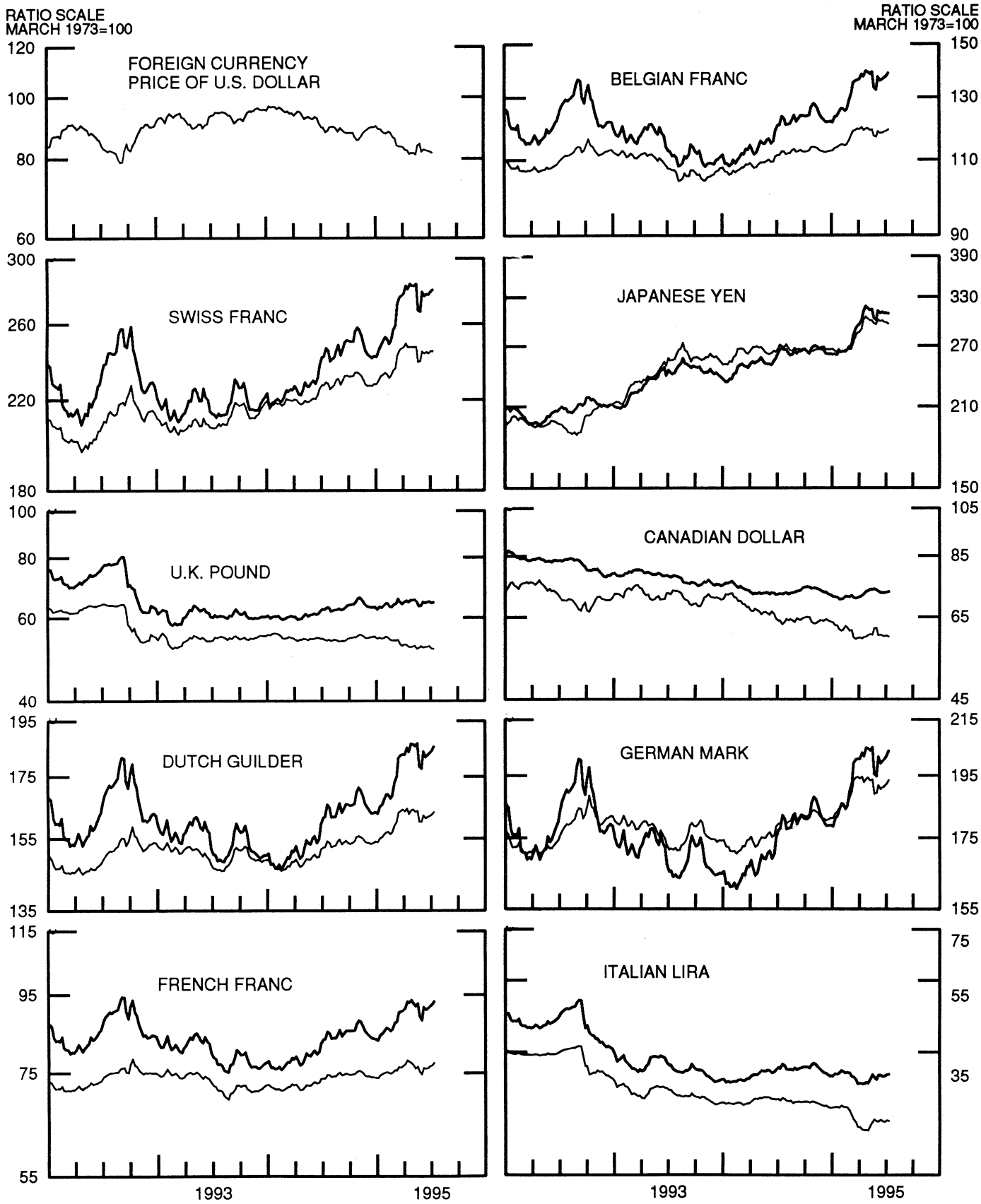

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CHART 2

3–MONTH FORWARD EXCHANGE RATES

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

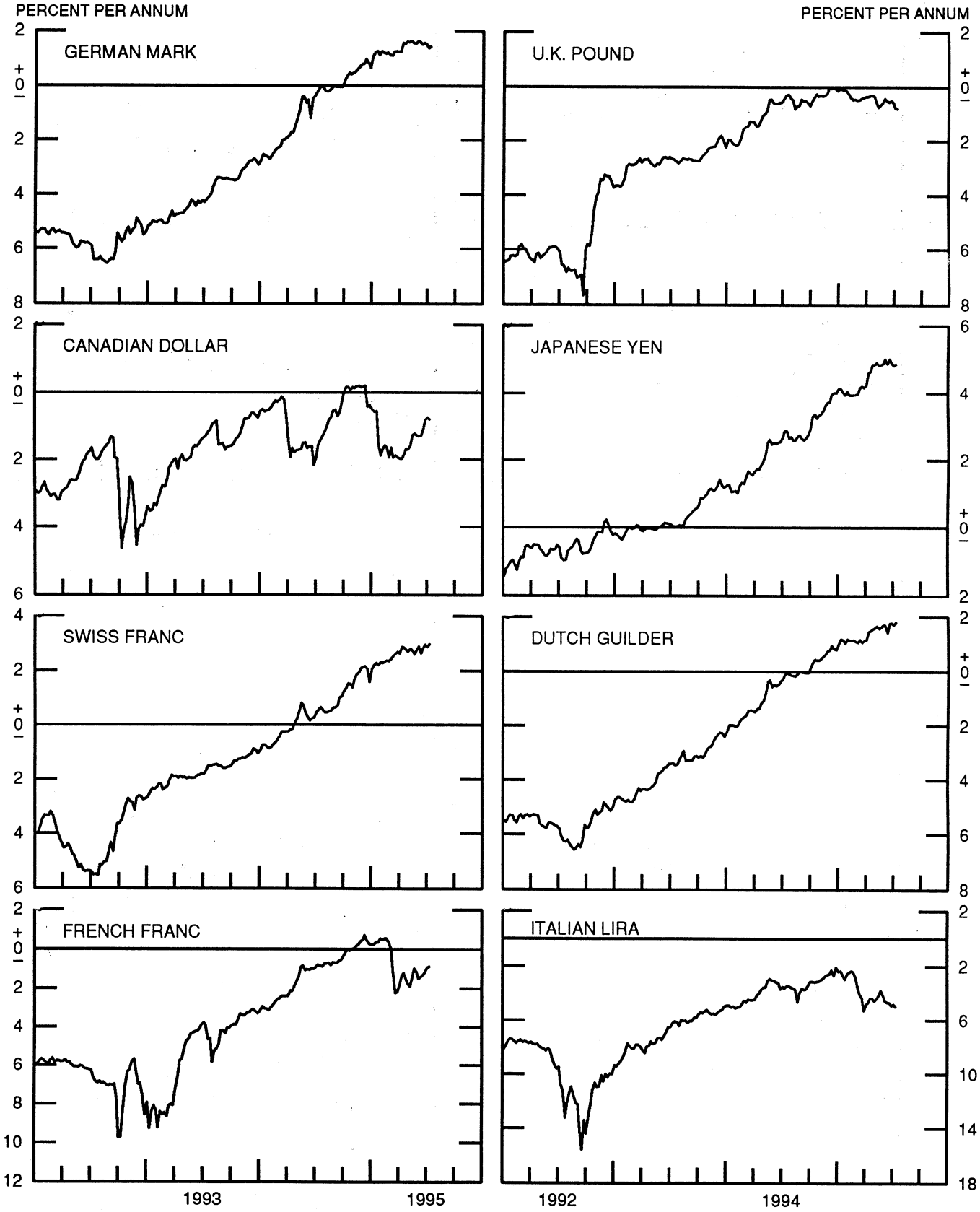

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CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

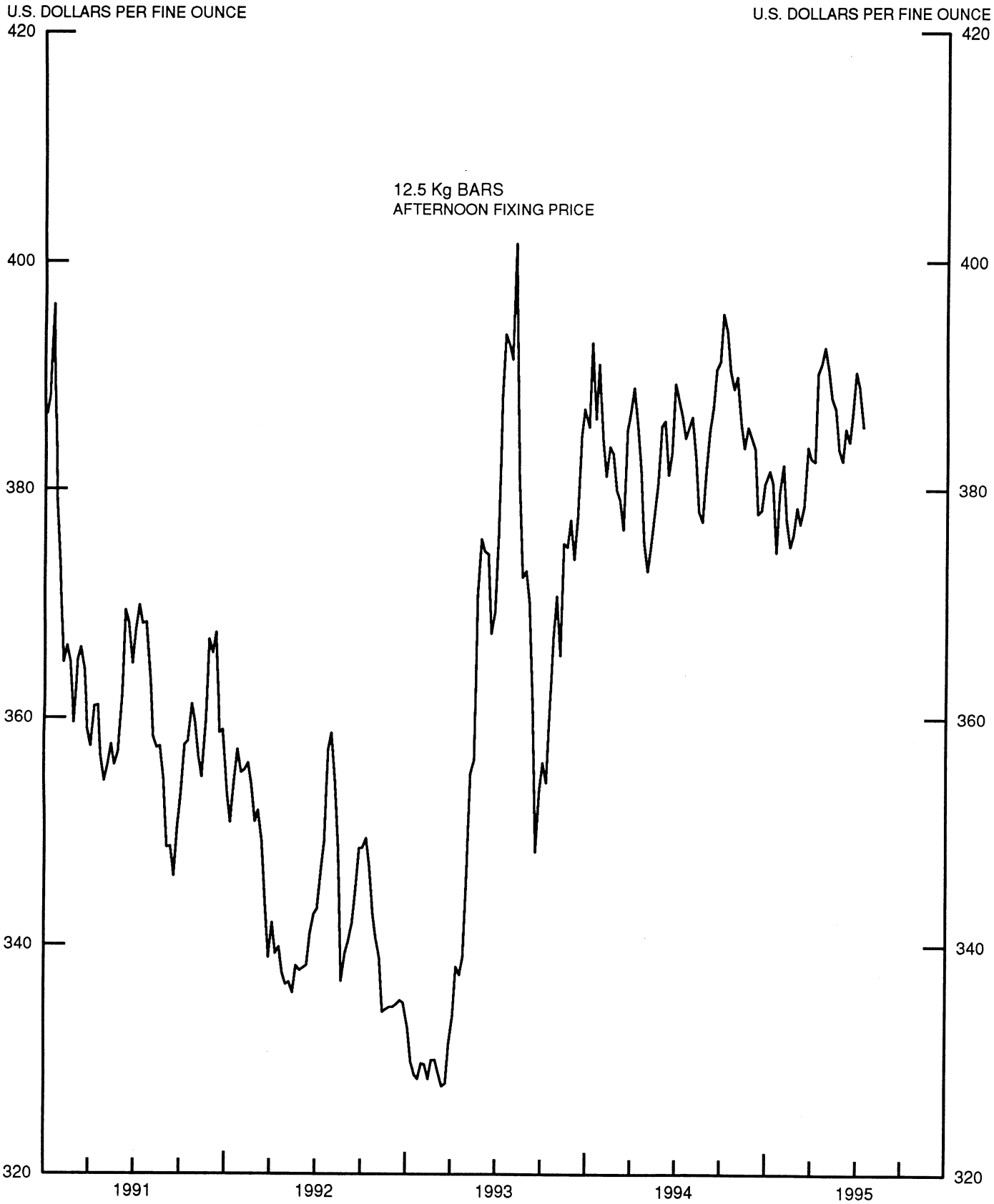

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CHART 4

CALL MONEY RATES

WEEKLY SERIES

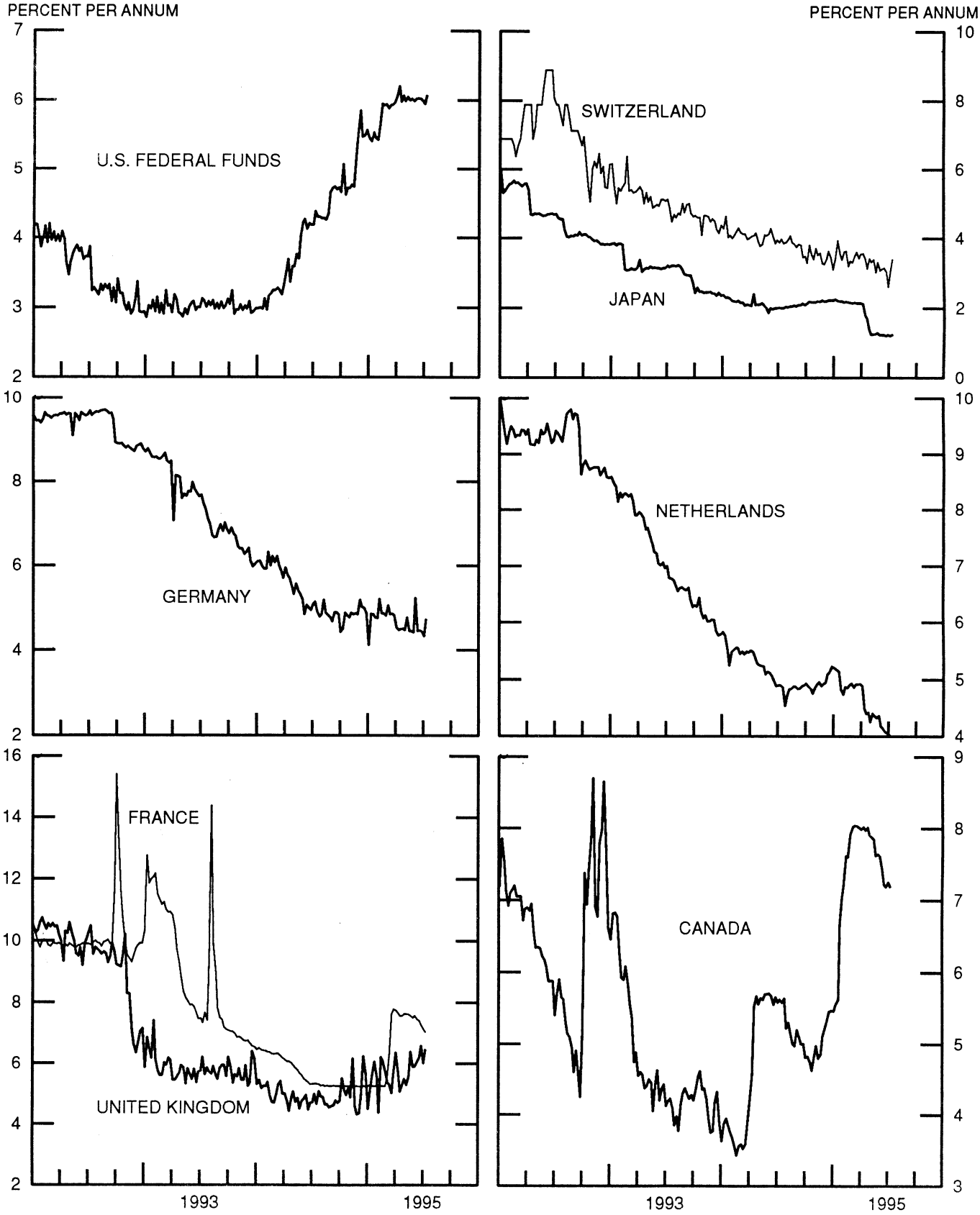

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CHART 5

3–MONTH INTEREST RATES

WEEKLY SERIES

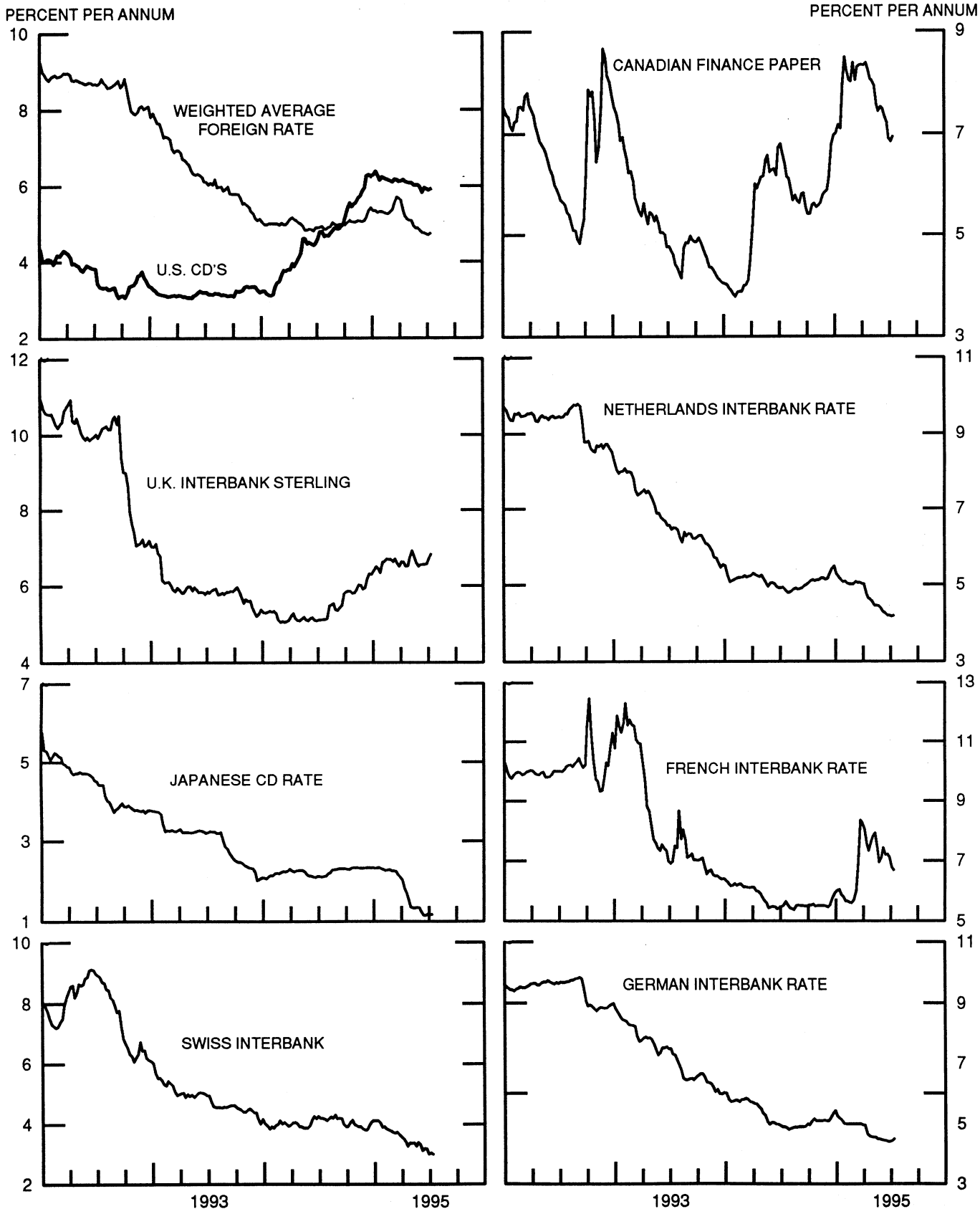

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CHART 6

EURO–DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

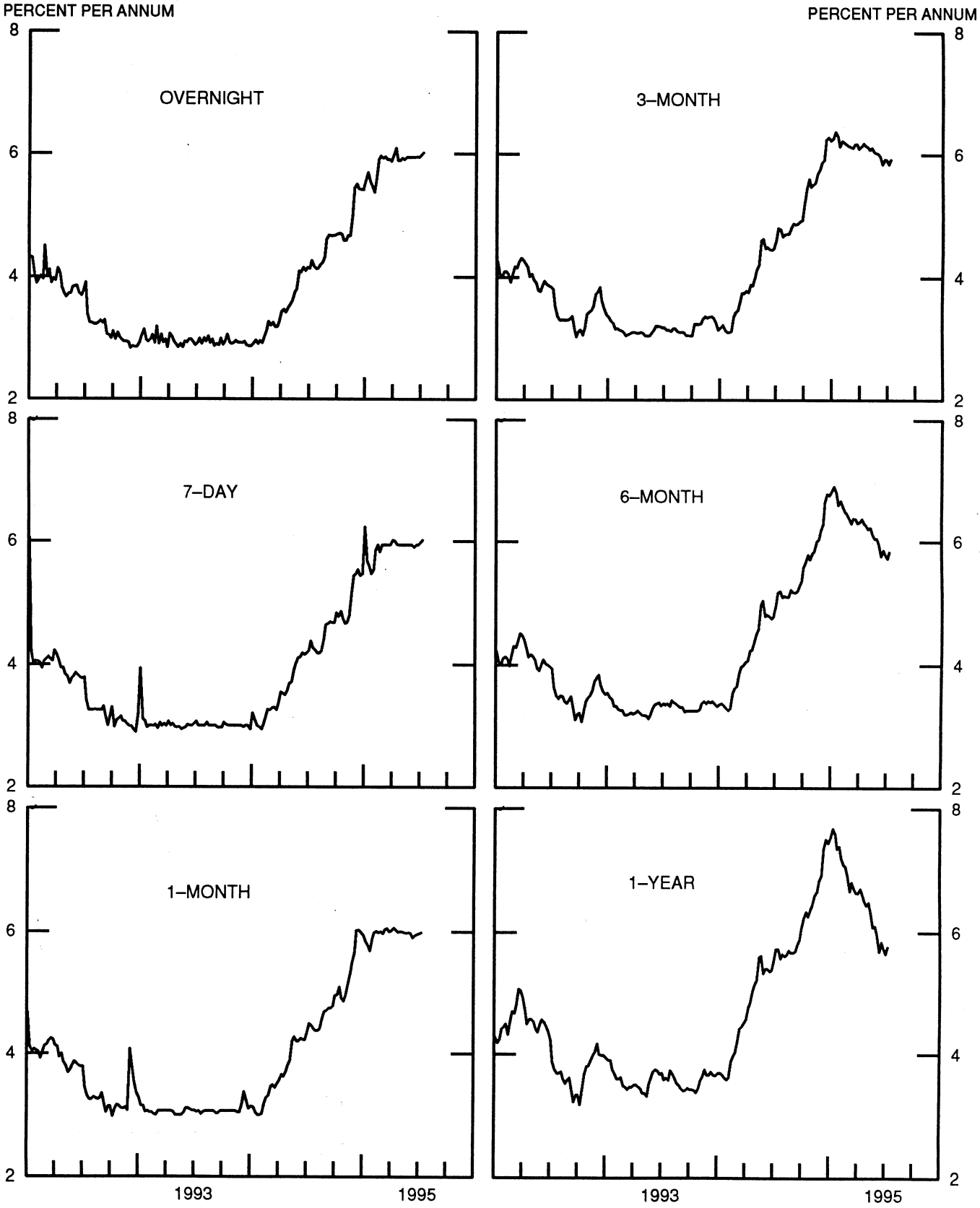

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CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

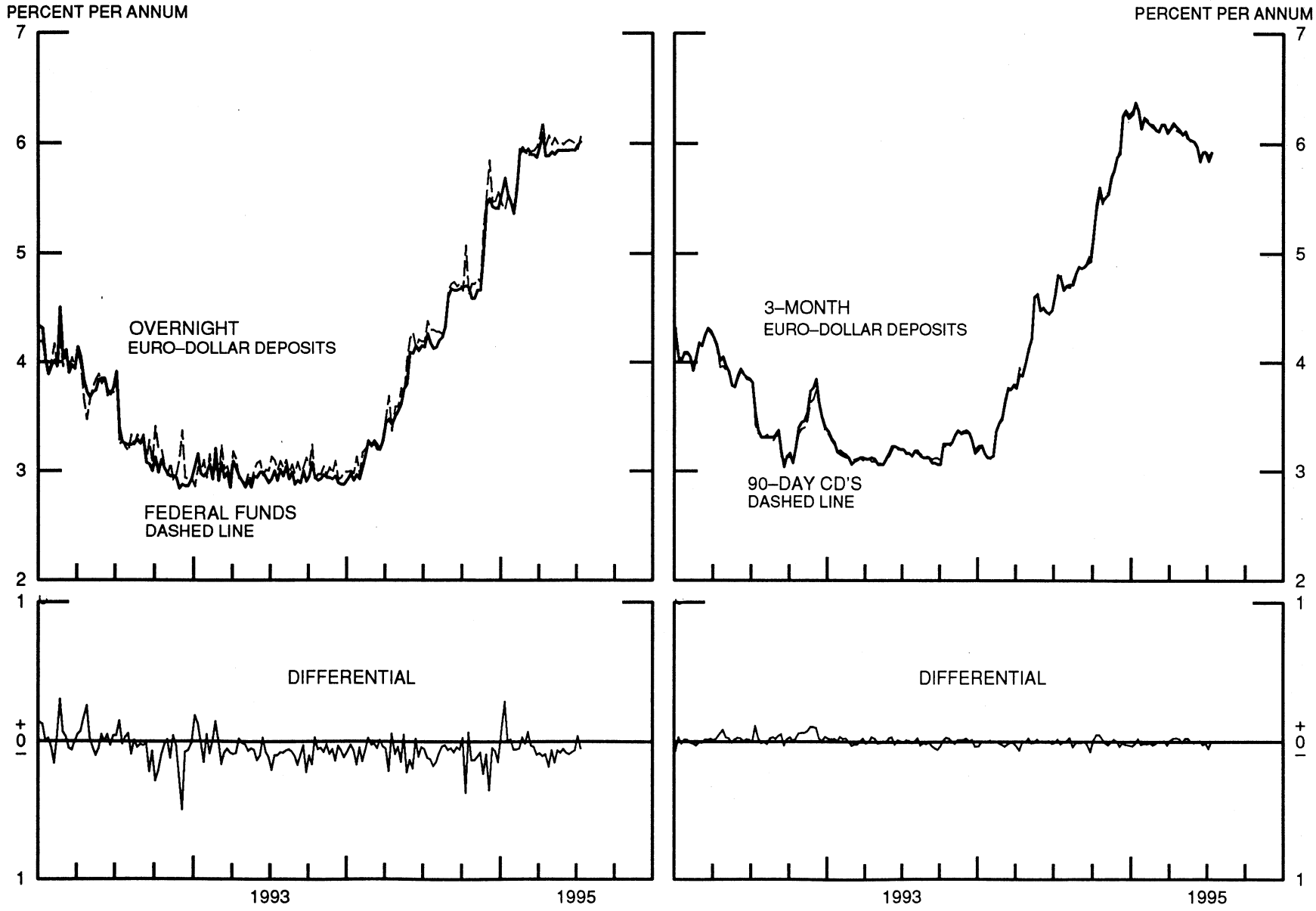

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CHART 8

INTEREST ARBITRAGE: 3–MONTH FUNDS

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

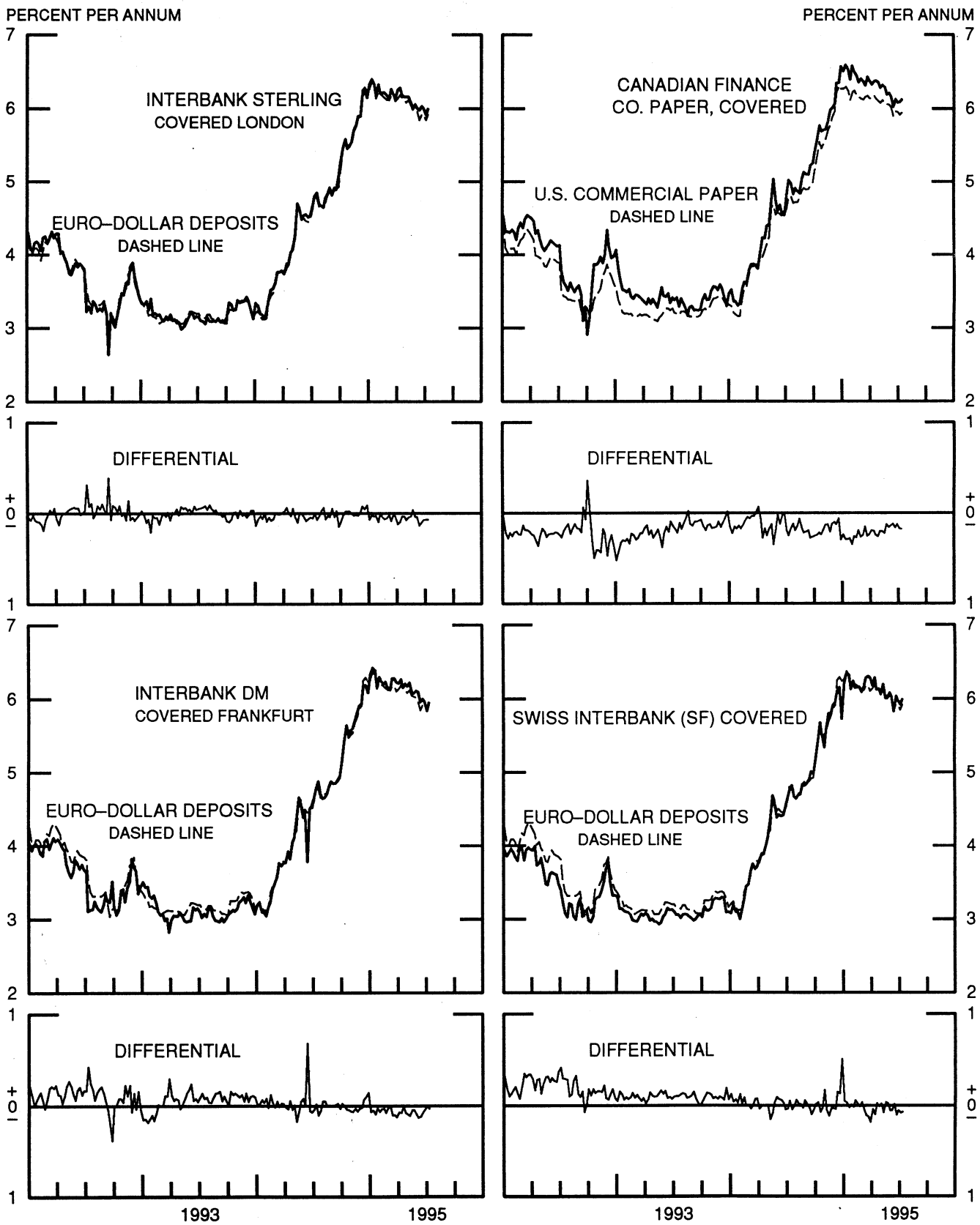

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CHART 9

LONG–TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

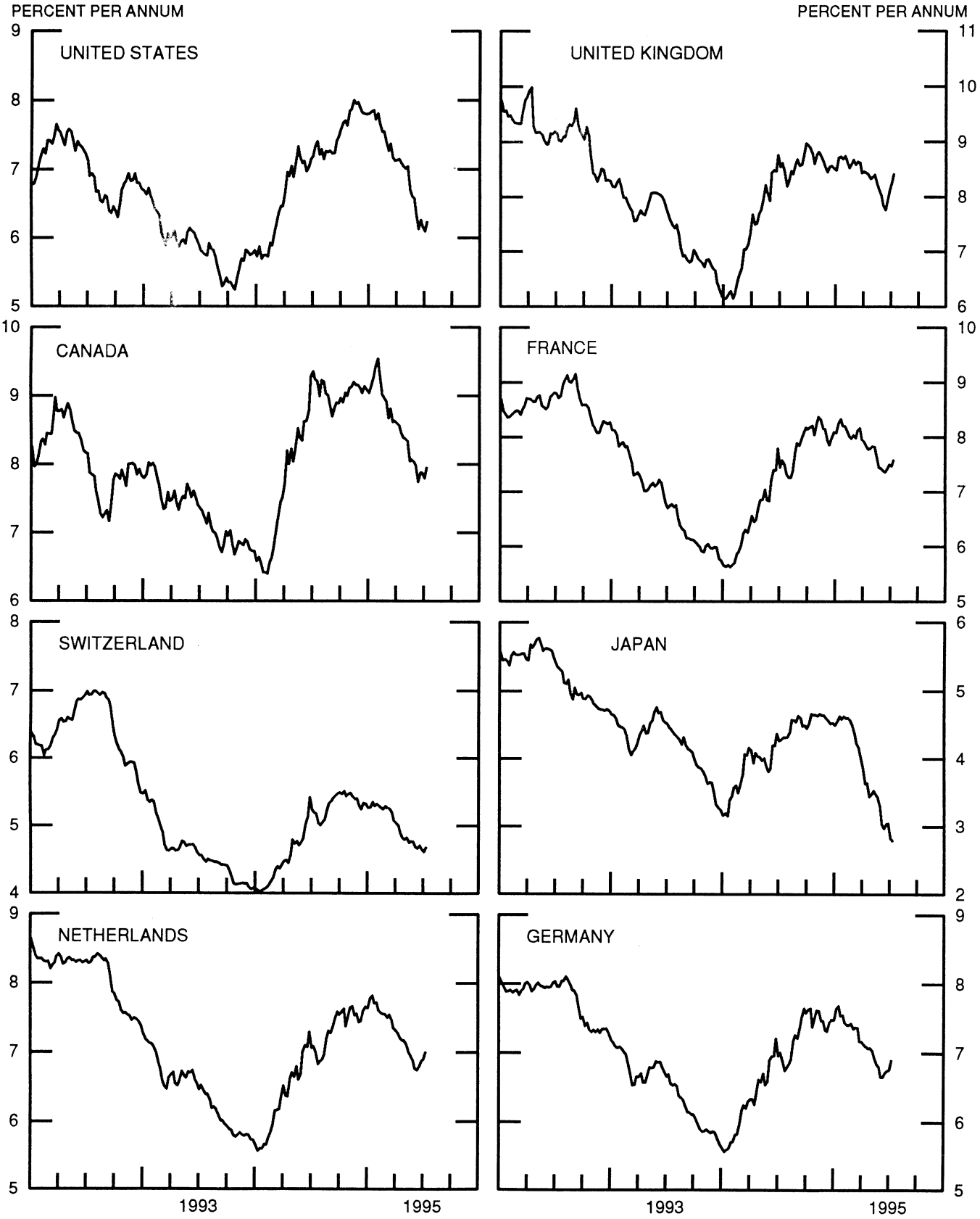

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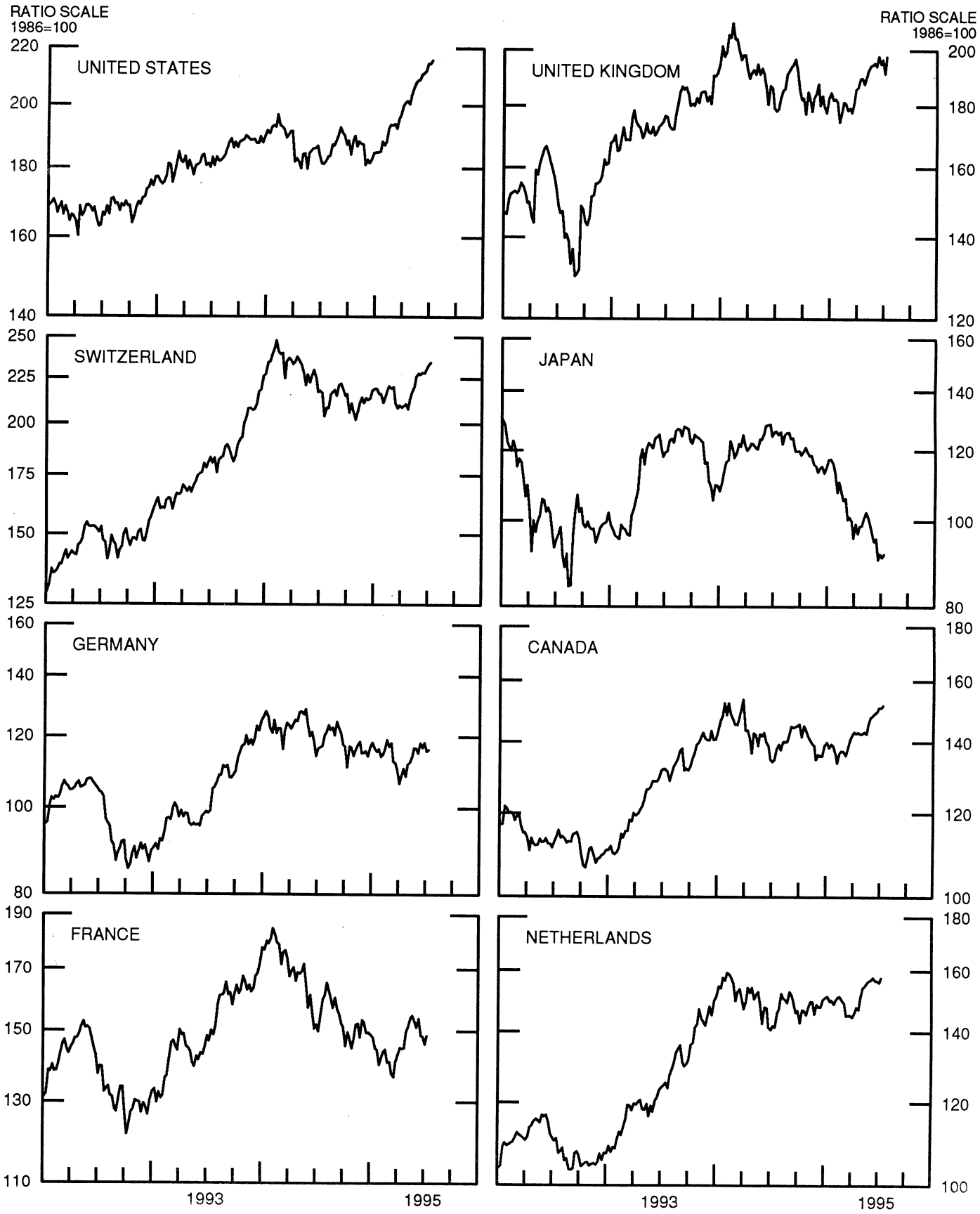
CHART 10

STOCK INDICES

WEEKLY SERIES



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Federal Reserve Bank of St. Louis

	7-Jun-95	14-Jun-95	21-Jun-95	28-Jun-95	5-Jul-95
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	3.4502	3.4631	3.4740	3.4912	3.5171
Canadian dollar	72.597	72.503	72.500	72.732	72.821
French franc	20.161	20.247	20.362	20.469	20.656
German mark	70.798	71.158	71.389	71.793	72.355
Italian lira	0.06108	0.06070	0.06075	0.06132	0.06142
Japanese yen	1.17976	1.18499	1.18076	1.18133	1.17918
Netherlands guilder	63.295	63.586	63.764	64.088	64.564
Swiss franc	85.862	86.241	86.117	86.741	87.065
U.K. pound	159.20	159.71	160.20	158.97	159.36
Indices, March 1973 base rates = 100					
Belgian franc	135.96	136.47	136.89	137.57	138.59
Canadian dollar	72.36	72.26	72.26	72.49	72.58
French franc	90.85	91.24	91.75	92.24	93.08
German mark	199.16	200.17	200.82	201.96	203.54
Italian lira	35.06	34.84	34.87	35.20	35.26
Japanese yen	308.90	310.27	309.16	309.31	308.75
Netherlands guilder	181.71	182.54	183.05	183.98	185.35
Swiss franc	276.23	277.45	277.05	279.06	280.10
U.K. pound	64.39	64.60	64.79	64.30	64.45
Weighted average exchange value indices, Mar. 1973=100					
Belgian franc	118.02	118.21	118.45	118.75	119.25
Canadian dollar	60.02	59.79	59.71	59.75	59.61
French franc	76.00	76.17	76.55	76.78	77.27
German mark	190.48	191.13	191.59	192.32	193.31
Italian lira	27.22	26.97	26.96	27.16	27.11
Japanese yen	298.85	299.58	297.98	297.30	295.55
Netherlands guilder	161.29	161.70	161.97	162.42	163.11
Swedish krona	51.29	51.39	51.05	50.97	50.87
Swiss franc	243.70	244.24	243.58	244.76	244.83
U.K. pound	52.12	52.17	52.28	51.69	51.63
U.S. dollar	82.62	82.39	82.26	82.00	81.64
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	-1.29	-1.07	-0.81	-0.74	-0.80
French franc	-1.40	-1.32	-1.17	-0.92	-0.88
German mark	1.52	1.58	1.54	1.39	1.44
Italian lira	-4.66	-4.71	-4.89	-4.81	-4.98
Japanese yen	4.88	5.02	4.91	4.83	4.87
Netherlands guilder	1.42	1.77	1.77	1.72	1.79
Swiss franc	2.62	2.83	2.95	2.85	2.96
U.K. pound	-0.57	-0.52	-0.56	-0.80	-0.81
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	384.20	386.74	390.35	389.10	385.57
Chart 4. Call Money Rates					
U.S. federal funds	6.03	6.02	6.00	5.95	6.06
Overnight Euro-dollar deposits	5.94	5.94	5.94	5.99	6.01
Canada	7.45	7.22	7.19	7.25	7.20
France	7.47	7.40	7.28	7.14	7.04
Germany	4.45	4.46	4.44	4.33	4.71
Japan	1.24	1.21	1.24	1.22	1.23
Netherlands	4.13	4.08	4.06	4.02	4.00
Switzerland	3.14	3.04	2.61	3.08	3.39
United Kingdom	6.05	6.20	6.58	6.03	6.44

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	7-Jun-95	14-Jun-95	21-Jun-95	28-Jun-95	5-Jul-95
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.84	5.95	5.93	5.89	5.92
Canadian finance paper	7.34	7.22	6.91	6.85	6.94
French interbank rate	7.20	7.21	7.10	6.79	6.70
German interbank rate	4.43	4.40	4.40	4.44	4.50
Japanese CD rate	1.15	1.15	1.18	1.16	1.17
Netherlands interbank rate	4.26	4.21	4.20	4.18	4.19
Swiss interbank rate	3.19	3.18	3.00	3.05	3.01
U.K. interbank sterling	6.56	6.56	6.57	6.73	6.82
Weighted average foreign interest rate (G-10 Countries)	4.76	4.75	4.72	4.70	4.74
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.94	5.94	5.94	5.99	6.01
7-day	5.90	5.94	5.94	5.98	6.01
1-month	5.90	5.94	5.96	5.97	5.99
3-month	5.84	5.93	5.92	5.84	5.92
6-month	5.77	5.86	5.79	5.73	5.84
1-year	5.69	5.85	5.75	5.65	5.77
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.94	5.94	5.94	5.99	6.01
U.S. federal funds	6.03	6.02	6.00	5.95	6.06
Differential	-0.09	-0.08	-0.06	0.04	-0.05
3-month Euro-dollar deposit	5.84	5.93	5.92	5.84	5.92
U.S. 90-day CD's, secondary market	5.84	5.95	5.93	5.89	5.92
Differential	0.01	-0.02	-0.01	-0.05	-0.00
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.84	5.93	5.92	5.84	5.92
Interbank sterling (London), covered	5.98	6.03	6.00	5.92	5.99
Differential	-0.14	-0.10	-0.08	-0.07	-0.07
U.S. commercial paper	5.90	5.96	5.95	5.92	5.94
Canadian finance paper, covered	6.02	6.13	6.08	6.09	6.12
Differential	-0.12	-0.17	-0.13	-0.17	-0.18
Euro-dollar deposit	5.84	5.93	5.92	5.84	5.92
Interbank DM (Frankfurt), covered	5.96	6.00	5.96	5.84	5.95
Differential	-0.12	-0.07	-0.04	0.00	-0.03
Euro-dollar deposit	5.84	5.93	5.92	5.84	5.92
Swiss interbank, covered	5.83	6.03	5.97	5.92	5.99
Differential	0.01	-0.10	-0.05	-0.08	-0.07
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	7.74	7.88	7.88	7.80	7.95
France	7.37	7.44	7.50	7.47	7.58
Germany	6.65	6.72	6.74	6.76	6.89
Japan	2.97	3.04	3.05	2.83	2.79
Switzerland	4.67	4.71	4.65	4.61	4.67
Netherlands	6.74	6.80	6.86	6.90	6.99
United Kingdom	7.76	7.96	8.11	8.26	8.41
United States	6.13	6.26	6.16	6.09	6.22
Chart 10. Stock Indices (Wednesday figures)					
Canada	149.17	149.70	150.97	150.92	151.74
France	153.75	148.62	148.35	146.01	148.47
Germany	118.12	116.70	118.24	115.66	116.08
Japan	95.53	90.46	91.77	91.01	91.72
Netherlands	157.73	156.54	156.59	156.05	157.46
Switzerland	228.35	228.20	230.64	232.98	234.21
United Kingdom	197.79	194.91	196.52	191.47	197.54
United States	210.95	211.98	214.37	214.42	215.55

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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FEDERAL RESERVE statistical release

H.10(512) July 10, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 7, 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)				
		Jul. 3	Jul. 4	Jul. 5	Jul. 6	Jul. 7
*AUSTRALIA	DOLLAR	0.7100		0.7100	0.7115	0.7157
AUSTRIA	SCHILLING	9.710		9.709	9.725	9.796
BELGIUM	FRANC	28.410		28.400	28.450	28.630
CANADA	DOLLAR	1.3723		1.3703	1.3693	1.3640
CHINA,P.R.	YUAN	8.3207		8.3201	8.3200	8.3200
DENMARK	KRONE	5.3915		5.3895	5.3965	5.4245
*EURO COMMUNITY	ECU	1.3343	H	1.3362	1.3354	1.3291
FINLAND	MARKKA	4.2800		4.2740	4.2795	4.3015
FRANCE	FRANC	4.8370		4.8280	4.8365	4.8530
GERMANY	D. MARK	1.3805	O	1.3803	1.3822	1.3927
GREECE	DRACHMA	224.62		224.38	224.93	226.27
HONG KONG	DOLLAR	7.7385		7.7392	7.7400	7.7400
INDIA	RUPEE	31.410	L	31.380	31.380	31.390
*IRELAND	POUND	1.6430		1.6415	1.6405	1.6320
ITALY	LIRA	1625.50		1620.25	1620.75	1609.00
JAPAN	YEN	84.80	I	84.94	85.18	86.77
MALAYSIA	RINGGIT	2.4387		2.4420	2.4422	2.4442
MEXICO	PESO	6.2550		6.2700	6.2500	6.1700
NETHERLANDS	GUILDER	1.5466	D	1.5474	1.5490	1.5606
*NEW ZEALAND	DOLLAR	0.6705		0.6714	0.6757	0.6774
NORWAY	KRONE	6.1565		6.1515	6.1555	6.1940
PORTUGAL	ESCUDO	145.76	A	145.56	145.94	146.85
SINGAPORE	DOLLAR	1.3963		1.3970	1.3973	1.4005
SOUTH AFRICA	RAND	3.6350		3.6355	3.6340	3.6440
SOUTH KOREA	WON	761.00	Y	760.10	759.10	759.00
SPAIN	PESETA	120.670		120.130	120.420	120.670
SRI LANKA	RUPEE	50.800		50.550	51.500	51.200
SWEDEN	KRONA	7.2455		7.2445	7.2510	7.2610
SWITZERLAND	FRANC	1.1460		1.1468	1.1488	1.1580
TAIWAN	DOLLAR	25.900		25.880	25.880	25.930
THAILAND	BAHT	24.680		24.690	24.700	24.750
*UNITED KINGDOM	POUND	1.5972		1.5950	1.5985	1.5945
MEMO:						
**UNITED STATES	DOLLAR	81.55		81.52	81.60	82.02

*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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