

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 14, 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

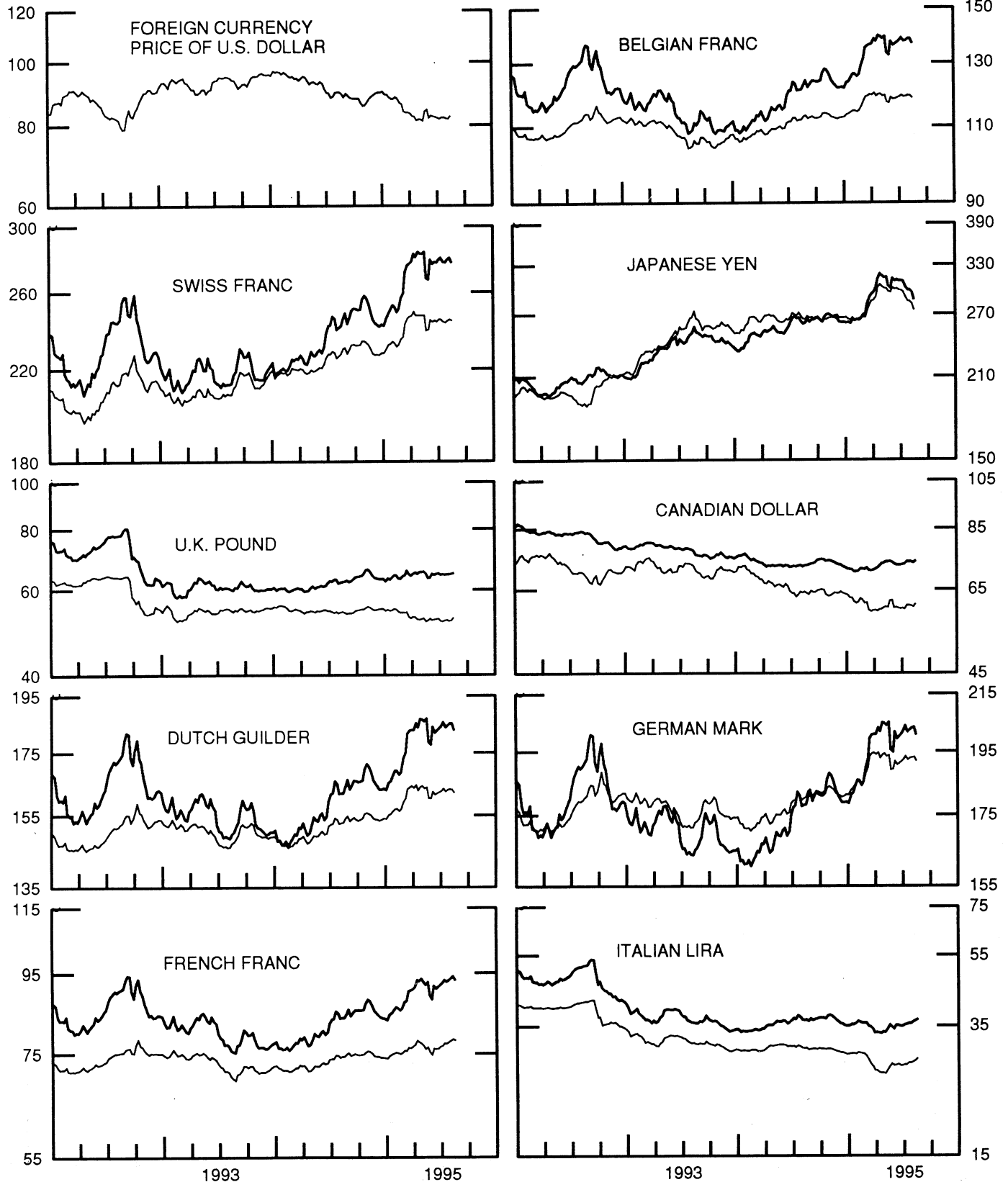


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

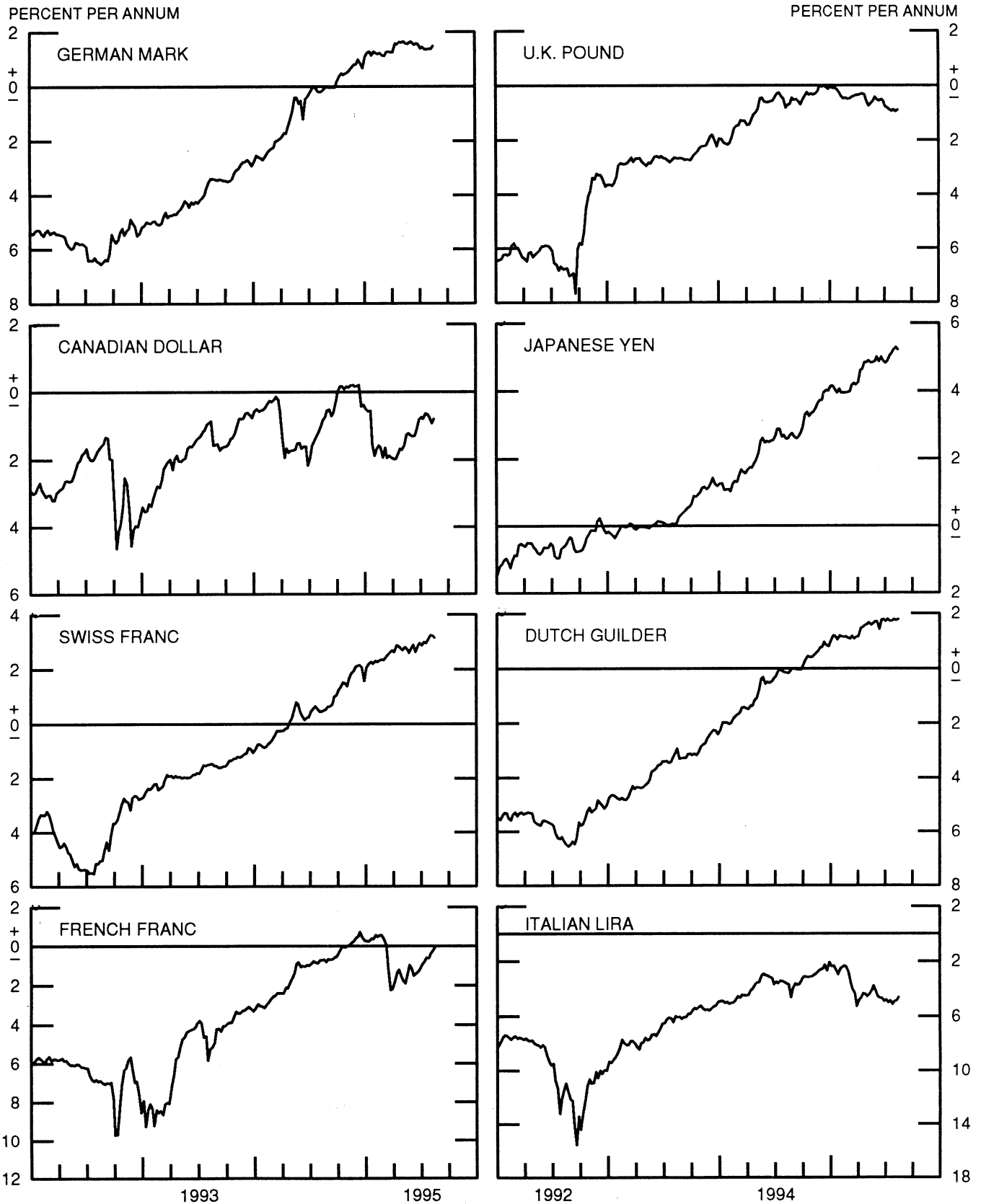


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

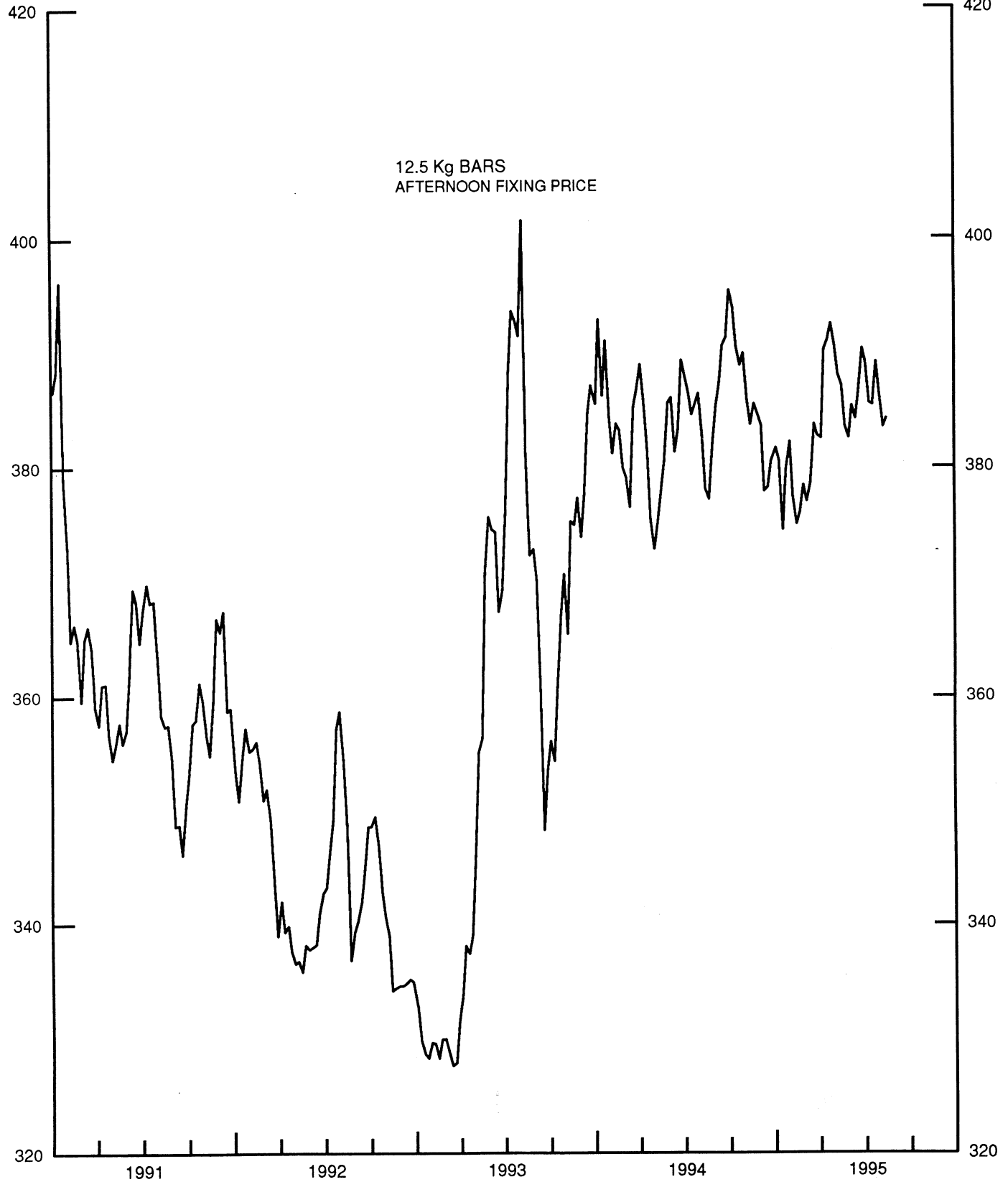


CHART 4
CALL MONEY RATES
WEEKLY SERIES

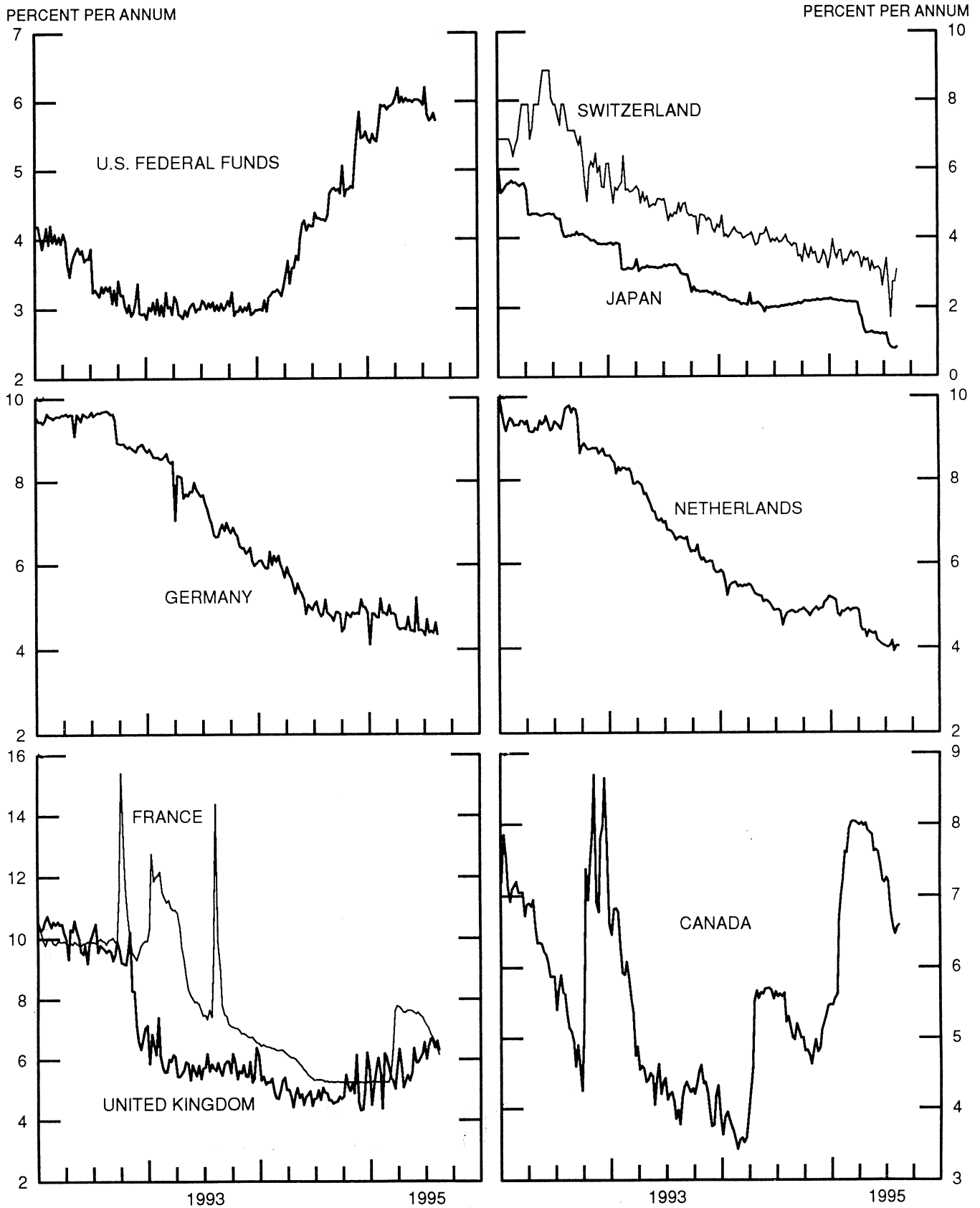


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

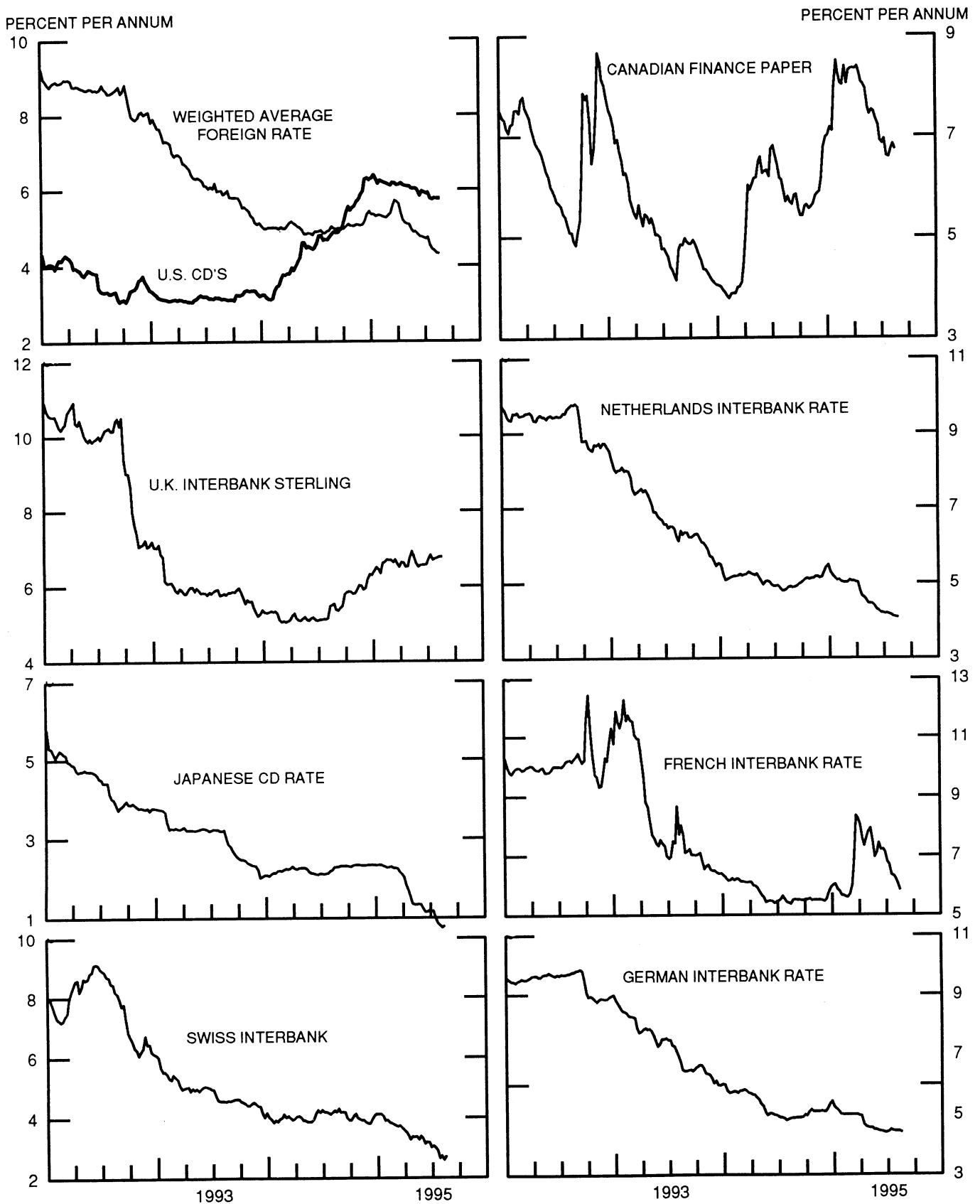


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

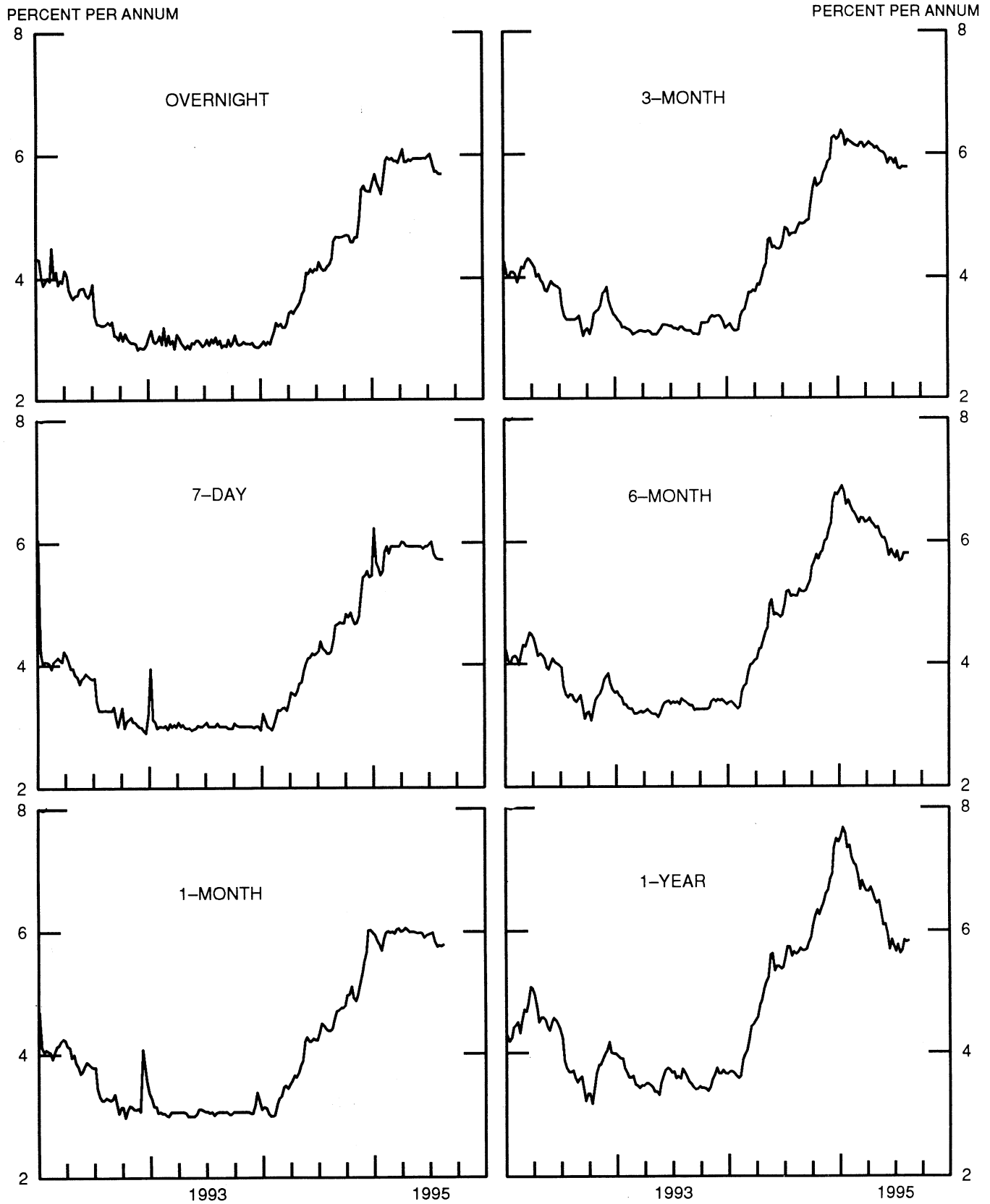


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

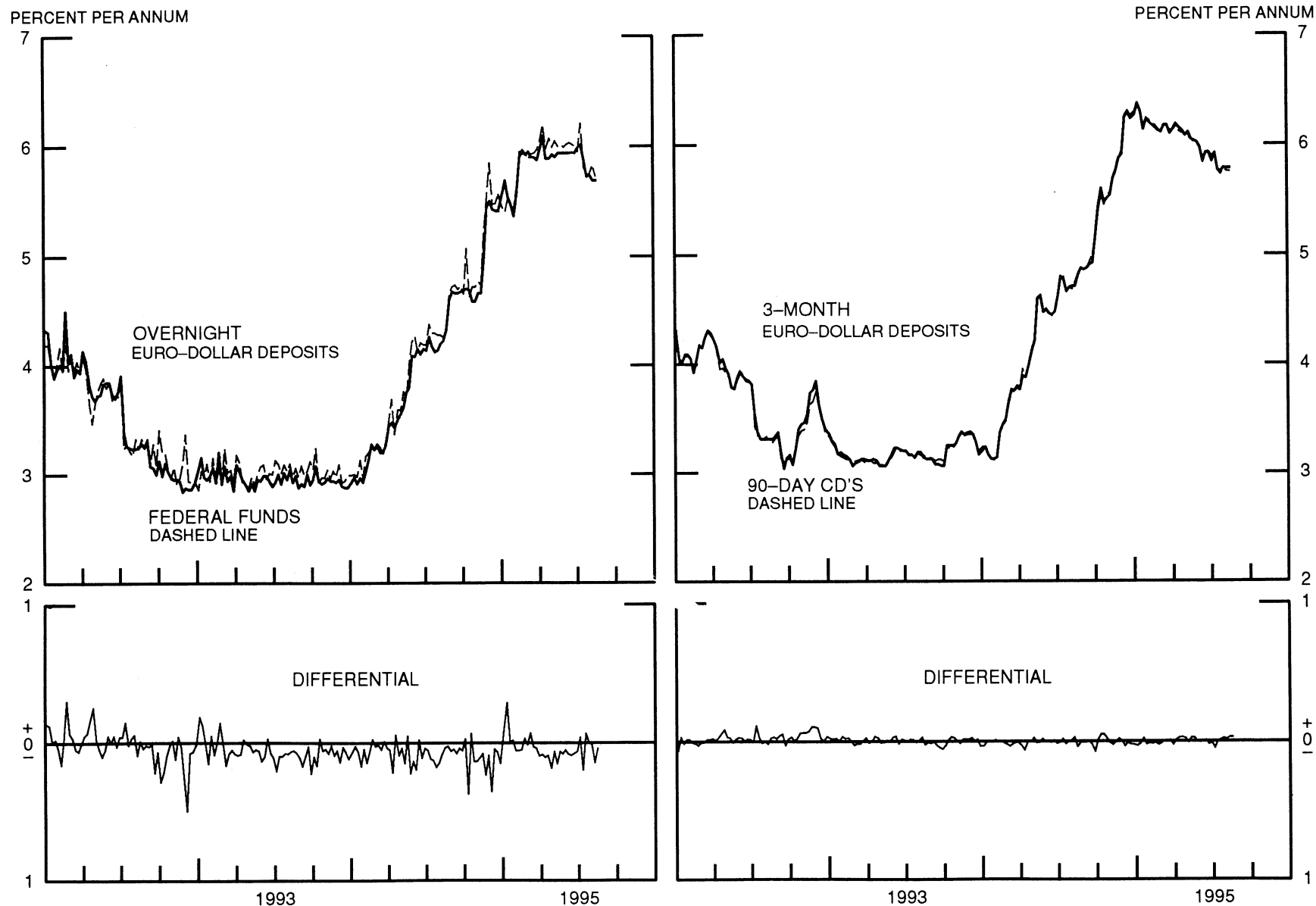


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

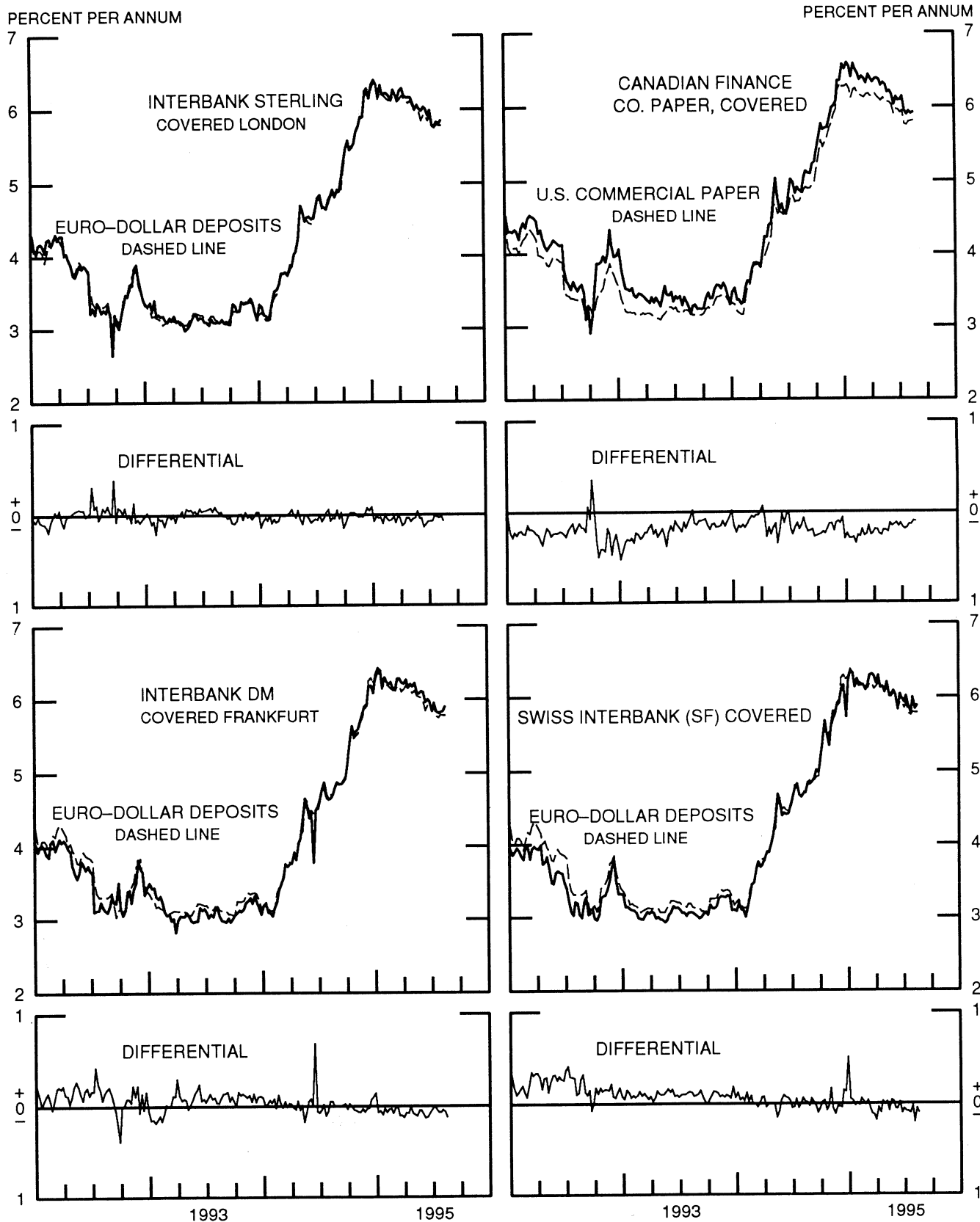


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

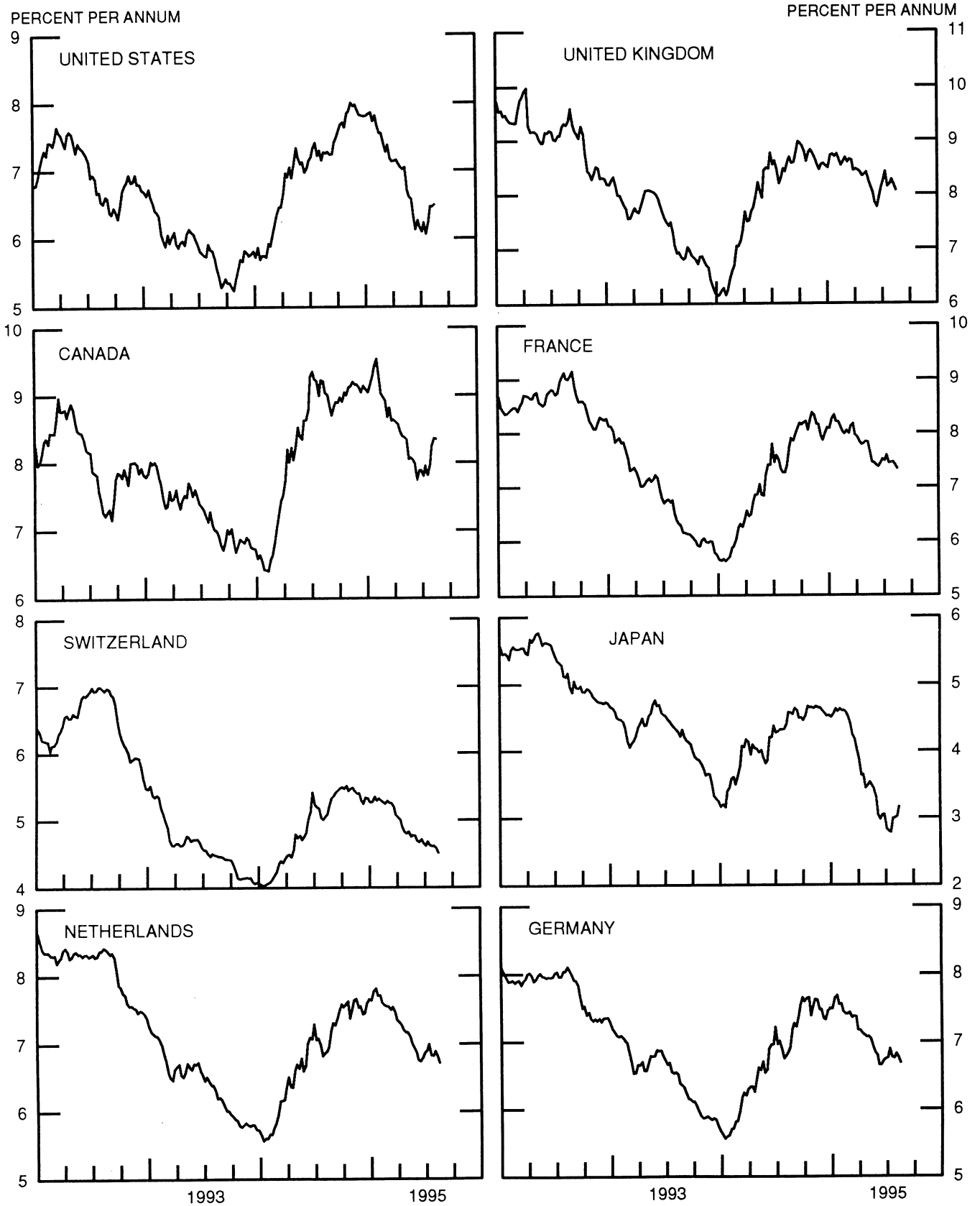
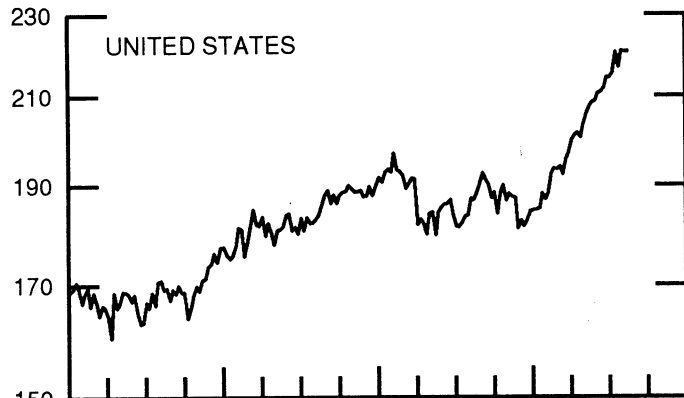
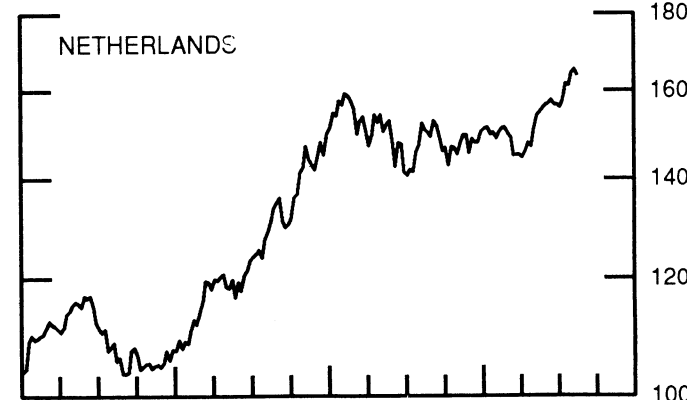
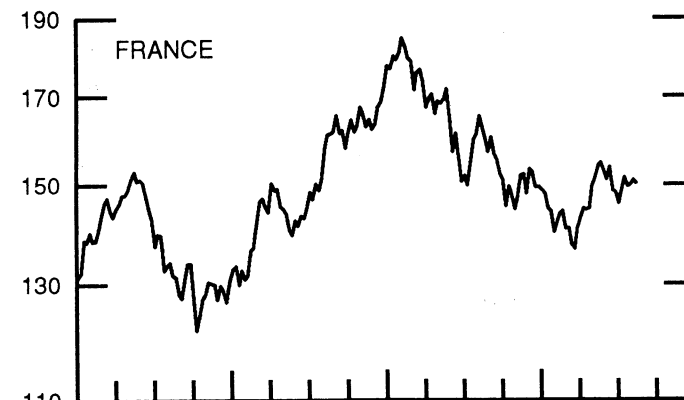
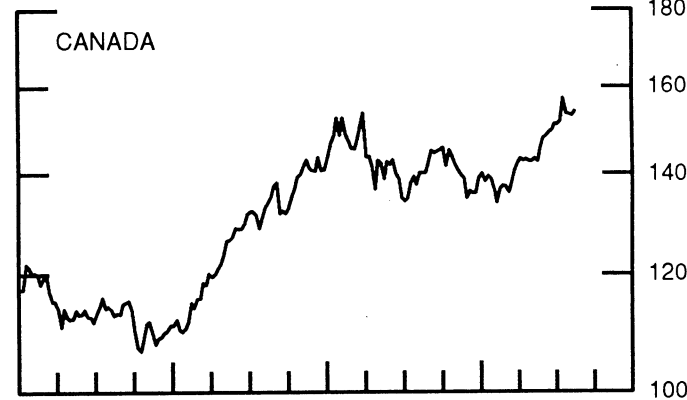
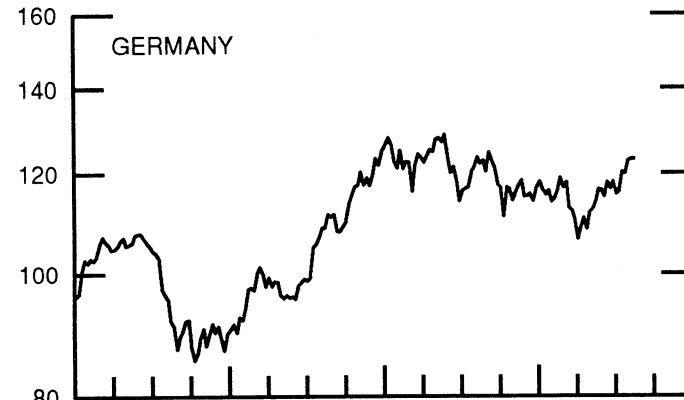
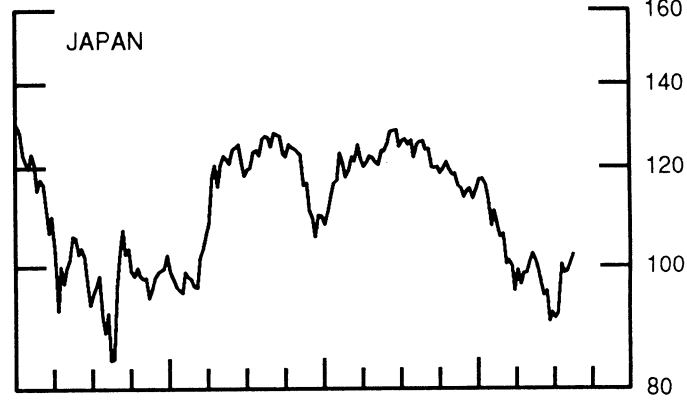
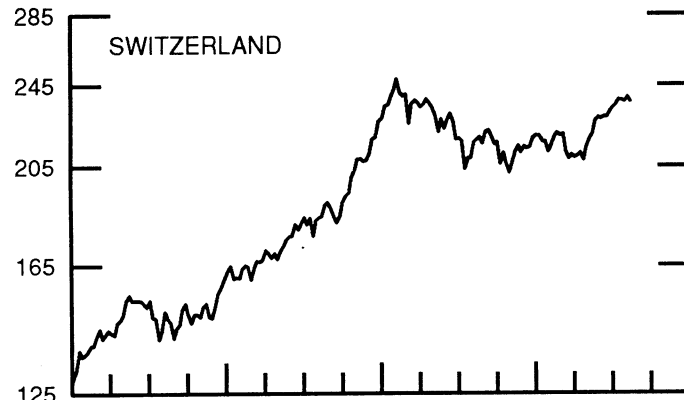
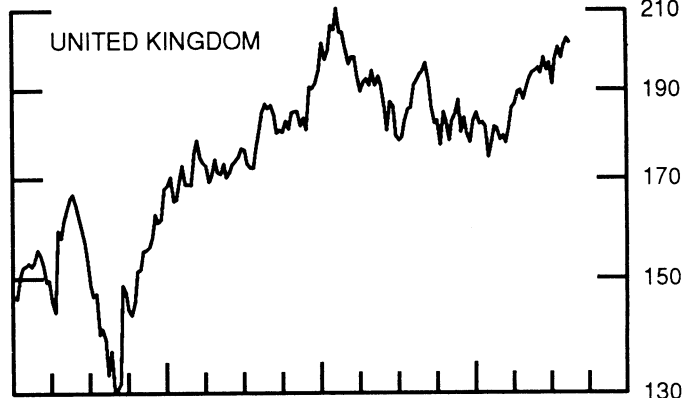


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1993

1995

1993

1995

12-Jul-95 19-Jul-95 26-Jul-95 2-Aug-95 9-Aug-95

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.4859	3.4938	3.5076	3.5079	3.4693
Canadian dollar	73.589	73.580	73.572	73.332	73.643
French franc	20.577	20.648	20.764	20.879	20.689
German mark	71.660	71.906	72.119	72.182	71.364
Italian lira	0.06181	0.06192	0.06238	0.06297	0.06332
Japanese yen	1.15219	1.13629	1.13718	1.12699	1.09570
Netherlands guilder	63.962	64.173	64.406	64.403	63.666
Swiss franc	86.208	86.114	86.662	86.987	86.252
U.K. pound	159.26	159.62	159.44	159.87	160.34

Indices, March 1973 base rates = 100

Belgian franc	137.36	137.67	138.22	138.23	136.71
Canadian dollar	73.34	73.34	73.33	73.09	73.40
French franc	92.72	93.05	93.57	94.09	93.23
German mark	201.59	202.28	202.88	203.05	200.75
Italian lira	35.48	35.54	35.80	36.14	36.34
Japanese yen	301.68	297.52	297.75	295.08	286.89
Netherlands guilder	183.62	184.23	184.90	184.89	182.77
Swiss franc	277.34	277.04	278.80	279.85	277.48
U.K. pound	64.42	64.56	64.49	64.66	64.85

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	118.71	118.95	119.14	119.05	118.48
Canadian dollar	60.59	60.55	60.39	60.13	60.83
French franc	77.33	77.60	77.88	78.29	78.06
German mark	192.15	192.85	192.99	193.01	191.88
Italian lira	27.43	27.47	27.62	27.88	28.24
Japanese yen	289.47	284.89	284.38	281.28	274.54
Netherlands guilder	162.28	162.78	163.00	162.86	161.99
Swedish krona	51.19	51.65	51.87	52.24	52.41
Swiss franc	243.50	243.14	244.13	244.88	244.37
U.K. pound	51.86	51.97	51.77	51.88	52.42
U.S. dollar	82.12	82.08	81.83	81.75	82.43

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

Canadian dollar	-0.64	-0.67	-0.76	-0.92	-0.81
French franc	-0.59	-0.62	-0.41	-0.24	-0.10
German mark	1.36	1.35	1.36	1.37	1.47
Italian lira	-4.88	-5.13	-4.89	-4.86	-4.64
Japanese yen	5.04	5.12	5.22	5.29	5.23
Netherlands guilder	1.71	1.73	1.78	1.75	1.77
Swiss franc	2.95	3.11	3.23	3.22	3.16
U.K. pound	-0.89	-0.94	-0.90	-0.96	-0.91

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	385.43	389.21	386.43	383.51	384.20
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Chart 4. Call Money Rates

U.S. federal funds	5.81	5.72	5.75	5.83	5.73
Overnight Euro-dollar deposits	5.88	5.73	5.74	5.69	5.69
Canada	6.76	6.56	6.46	6.56	6.59
France	6.84	6.71	6.55	6.38	6.18
Germany	4.39	4.44	4.38	4.63	4.36
Japan	0.95	0.84	0.81	0.80	0.84
Netherlands	4.04	4.16	3.91	4.04	4.04
Switzerland	2.56	1.70	2.73	2.73	3.06
United Kingdom	6.70	6.60	6.40	6.63	6.34

12-Jul-95 19-Jul-95 26-Jul-95 2-Aug-95 9-Aug-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.76	5.73	5.77	5.75	5.75
Canadian finance paper	6.59	6.57	6.71	6.84	6.73
French interbank rate	6.34	6.32	6.21	6.03	5.85
German interbank rate	4.46	4.45	4.45	4.45	4.41
Japanese CD rate	0.98	0.85	0.82	0.75	0.78
Netherlands interbank rate	4.16	4.14	4.11	4.09	4.08
Swiss interbank rate	2.90	2.65	2.74	2.59	2.70
U.K. interbank sterling	6.69	6.73	6.74	6.78	6.78
Weighted average foreign interest rate (G-10 Countries)	4.52	4.43	4.40	4.33	4.32

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.88	5.73	5.74	5.69	5.69
7-day	5.83	5.75	5.74	5.73	5.73
1-month	5.83	5.75	5.78	5.76	5.78
3-month	5.77	5.75	5.79	5.78	5.78
6-month	5.68	5.70	5.80	5.80	5.81
1-year	5.63	5.68	5.84	5.81	5.83

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

Overnight Euro-dollar deposits	5.88	5.73	5.74	5.69	5.69
U.S. federal funds	5.81	5.72	5.75	5.83	5.73
Differential	0.07	0.01	-0.01	-0.14	-0.04
3-month Euro-dollar deposit	5.77	5.75	5.79	5.78	5.78
U.S. 90-day CD's, secondary market	5.76	5.73	5.77	5.75	5.75
Differential	0.01	0.02	0.02	0.03	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.77	5.75	5.79	5.78	5.78
Interbank sterling (London), covered	5.79	5.77	5.82	5.80	5.85
Differential	-0.02	-0.02	-0.04	-0.02	-0.06
U.S. commercial paper	5.76	5.75	5.79	5.80	5.81
Canadian finance paper, covered	5.94	5.89	5.94	5.90	5.91
Differential	-0.18	-0.14	-0.14	-0.10	-0.11
Euro-dollar deposit	5.77	5.75	5.79	5.78	5.78
Interbank DM (Frankfurt), covered	5.84	5.82	5.83	5.84	5.90
Differential	-0.07	-0.07	-0.04	-0.06	-0.12
Euro-dollar deposit	5.77	5.75	5.79	5.78	5.78
Swiss interbank, covered	5.87	5.78	5.99	5.83	5.88
Differential	-0.10	-0.03	-0.20	-0.05	-0.10

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

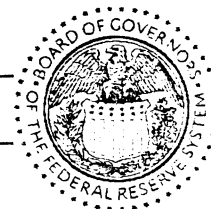
Canada	7.81	7.96	8.25	8.35	8.35
France	7.43	7.44	7.45	7.39	7.33
Germany	6.77	6.76	6.83	6.76	6.68
Japan	2.77	2.99	3.00	3.01	3.16
Switzerland	4.62	4.61	4.61	4.57	4.51
Netherlands	6.83	6.83	6.89	6.81	6.72
United Kingdom	8.14	8.18	8.27	8.16	8.07
United States	6.06	6.23	6.47	6.46	6.49

Chart 10. Stock Indices (Wednesday figures)

Canada	156.97	153.54	153.36	153.11	154.02
France	151.50	149.49	149.85	150.97	150.23
Germany	120.31	119.93	122.63	123.05	123.09
Japan	100.25	98.80	99.03	100.64	102.05
Netherlands	161.63	161.25	164.18	165.16	163.80
Switzerland	237.35	236.97	236.11	238.41	236.40
United Kingdom	200.39	197.85	200.80	202.73	201.76
United States	220.49	216.80	220.74	220.66	220.58

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)

August 14, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 11, 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)				
		Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
*AUSTRALIA	DOLLAR	0.7414	0.7436	0.7420	0.7398	0.7420
AUSTRIA	SCHILLING	9.893	9.918	9.898	10.003	10.089
BELGIUM	FRANC	28.950	29.020	28.970	29.270	29.510
CANADA	DOLLAR	1.3574	1.3565	1.3605	1.3580	1.3590
CHINA, P.R.	YUAN	8.3200	8.3214	8.3216	8.3223	8.3225
DENMARK	KRONE	5.4525	5.4695	5.4575	5.5125	5.5575
*EURO COMMUNITY	ECU	1.3241	1.3211	1.3232	1.3115	1.3062
FINLAND	MARKKA	4.2350	4.2500	4.2275	4.2280	4.2555
FRANCE	FRANC	4.8510	4.8680	4.8640	4.9095	4.9390
GERMANY	D. MARK	1.4063	1.4098	1.4070	1.4220	1.4345
GREECE	DRACHMA	227.02	227.51	227.06	229.39	230.82
HONG KONG	DOLLAR	7.7385	7.7385	7.7395	7.7429	7.7400
INDIA	RUPEE	31.440	31.450	31.470	31.450	31.457
*IRELAND	POUND	1.6420	1.6385	1.6370	1.6275	1.6145
ITALY	LIRA	1581.25	1588.00	1586.25	1590.50	1597.00
JAPAN	YEN	91.30	91.77	91.57	92.83	93.77
MALAYSIA	RINGGIT	2.4705	2.4685	2.4675	2.4715	2.4735
MEXICO	PESO	6.1200	6.1450	6.1400	6.1460	6.1400
NETHERLANDS	GUILDER	1.5764	1.5802	1.5771	1.5938	1.6070
*NEW ZEALAND	DOLLAR	0.6687	0.6655	0.6620	0.6573	0.6613
NORWAY	KRONE	6.2020	6.2180	6.2050	6.2550	6.3015
PORTUGAL	ESCUDO	145.97	146.48	146.16	147.72	148.88
SINGAPORE	DOLLAR	1.4000	1.3975	1.3965	1.3962	1.3987
SOUTH AFRICA	RAND	3.6115	3.6110	3.6060	3.6160	3.6340
SOUTH KOREA	WON	762.00	761.60	761.20	761.00	761.30
SPAIN	PESETA	120.030	120.330	120.250	121.540	122.420
SRI LANKA	RUPEE	51.000	51.000	51.000	50.600	51.000
SWEDEN	KRONA	7.1145	7.1520	7.1490	7.1355	7.1655
SWITZERLAND	FRANC	1.1655	1.1690	1.1640	1.1780	1.1910
TAIWAN	DOLLAR	26.940	26.920	26.950	26.970	27.400
THAILAND	BAHT	24.830	24.850	24.840	24.890	24.910
*UNITED KINGDOM	POUND	1.6018	1.6010	1.6002	1.5888	1.5776
MEMO:						
**UNITED STATES	DOLLAR	82.62	82.84	82.76	83.43	84.02

*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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