

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

August 21, 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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# Table of Contents

## TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

## CHARTS

1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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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

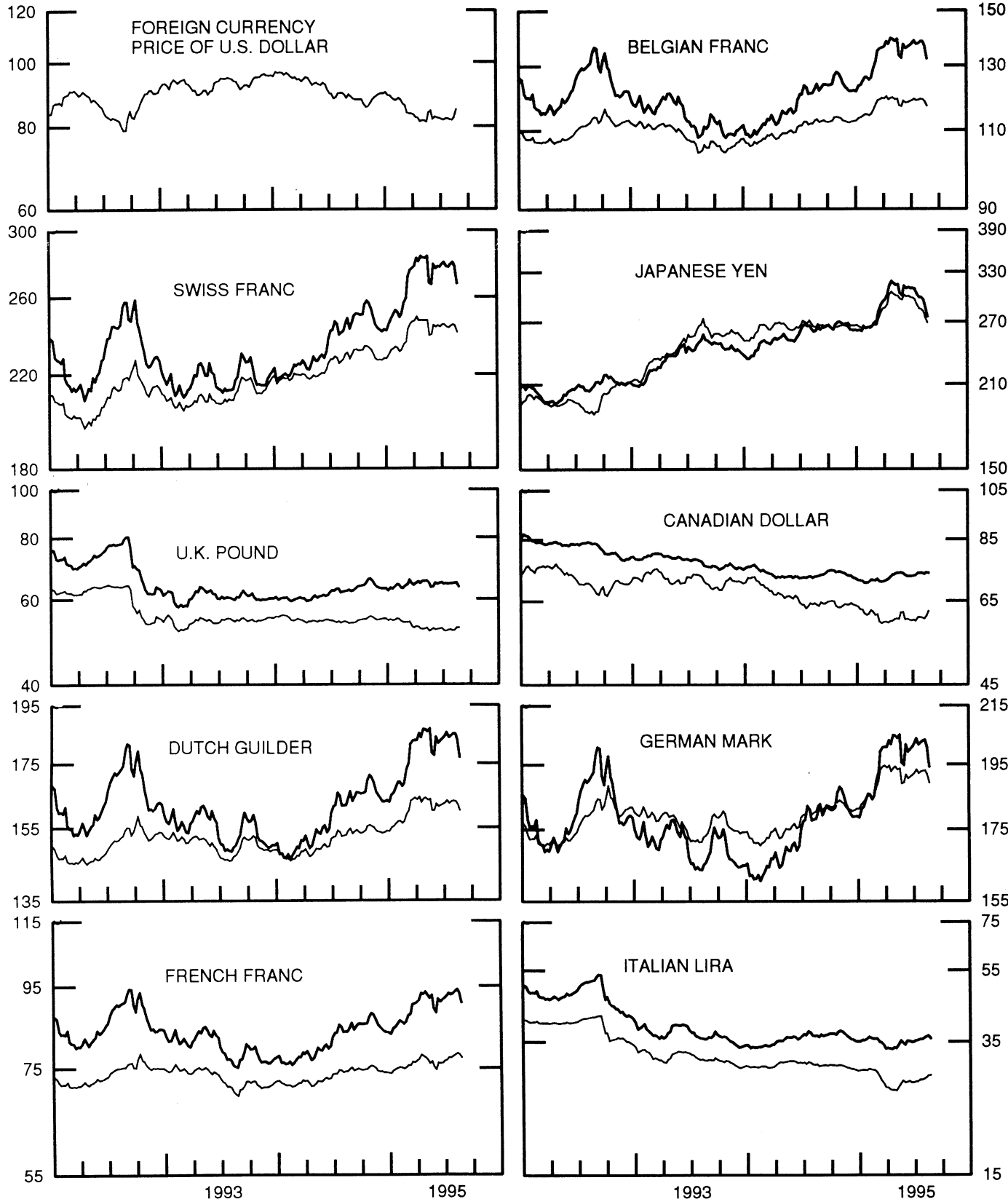


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

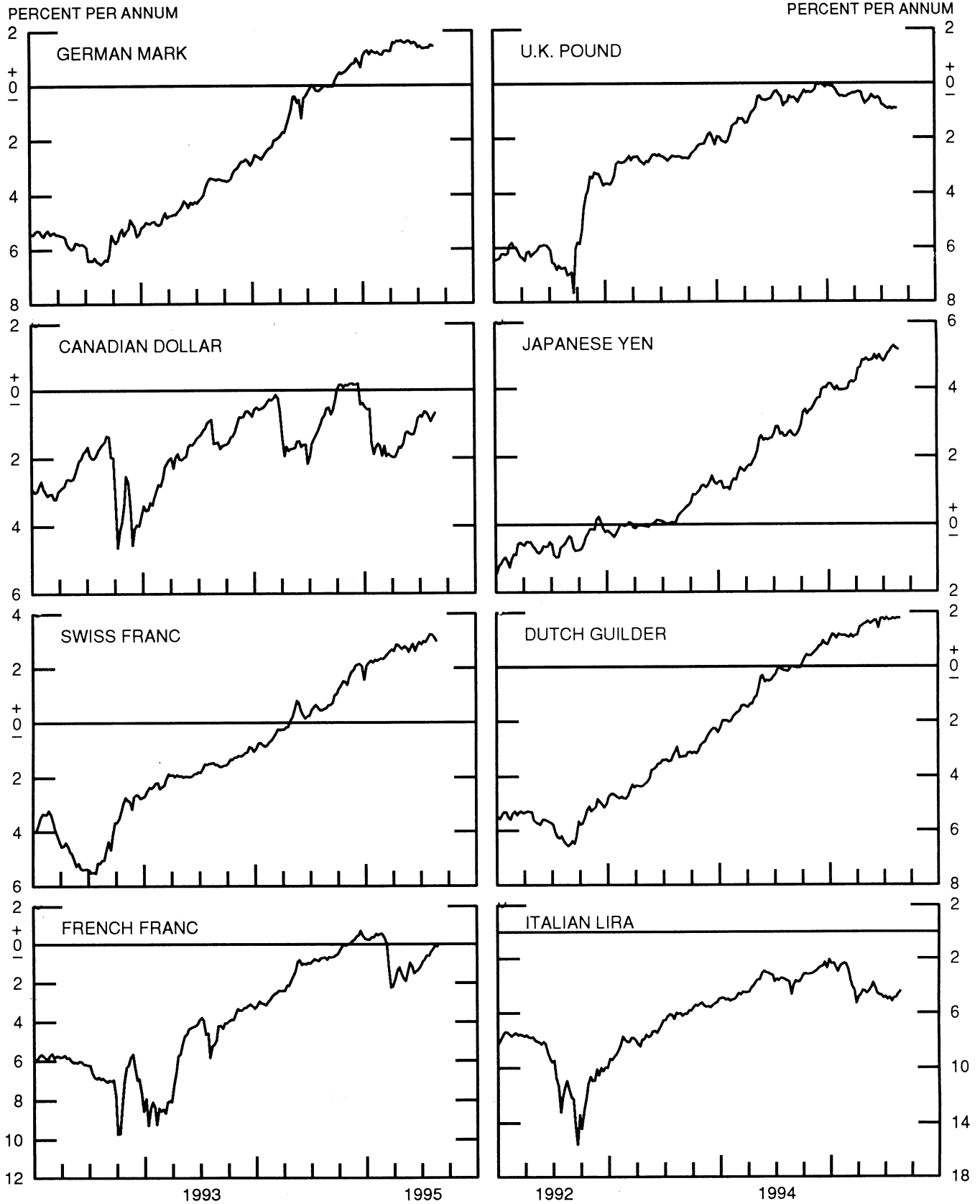


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

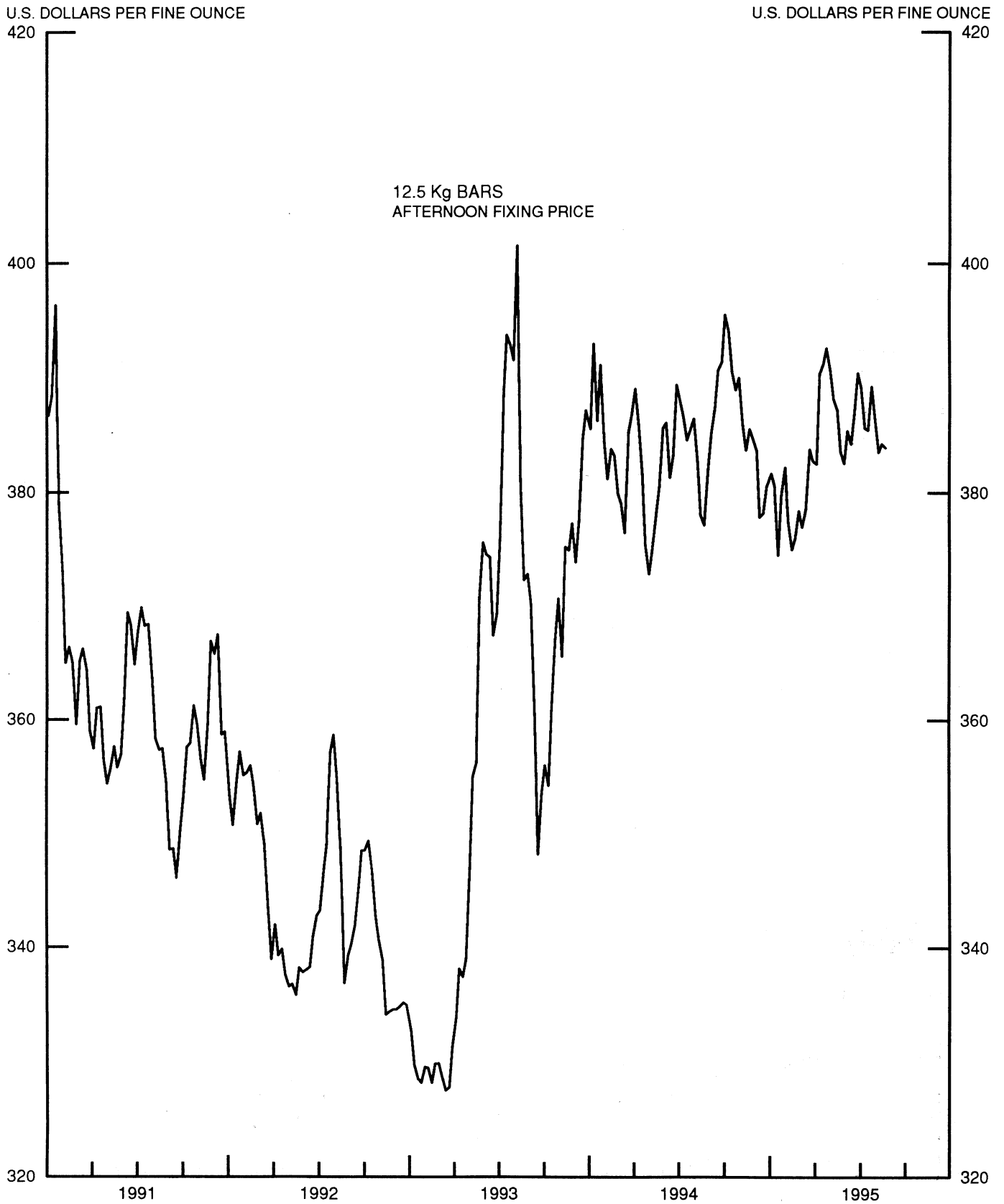


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

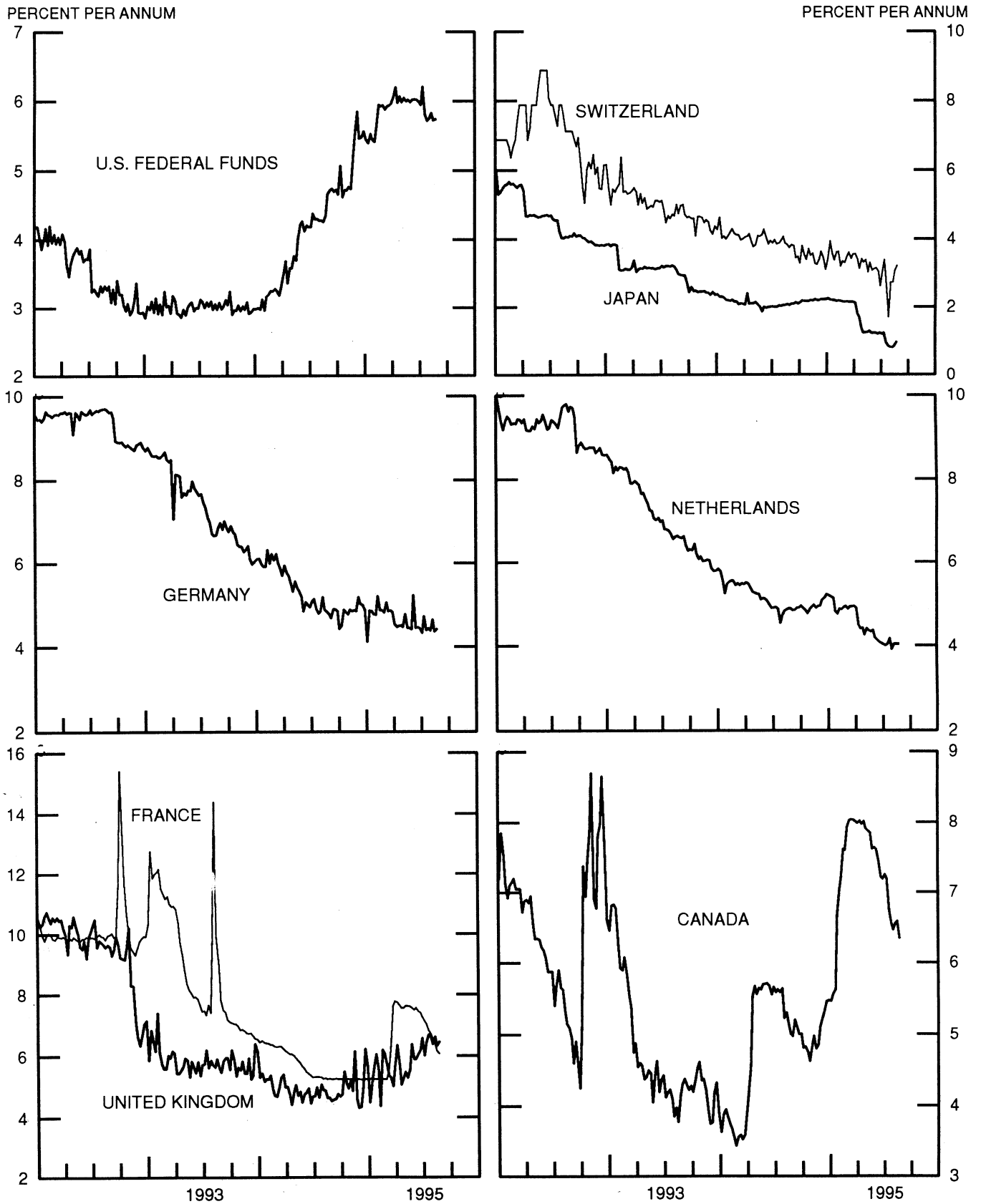


CHART 5

3-MONTH INTEREST RATES  
WEEKLY SERIES

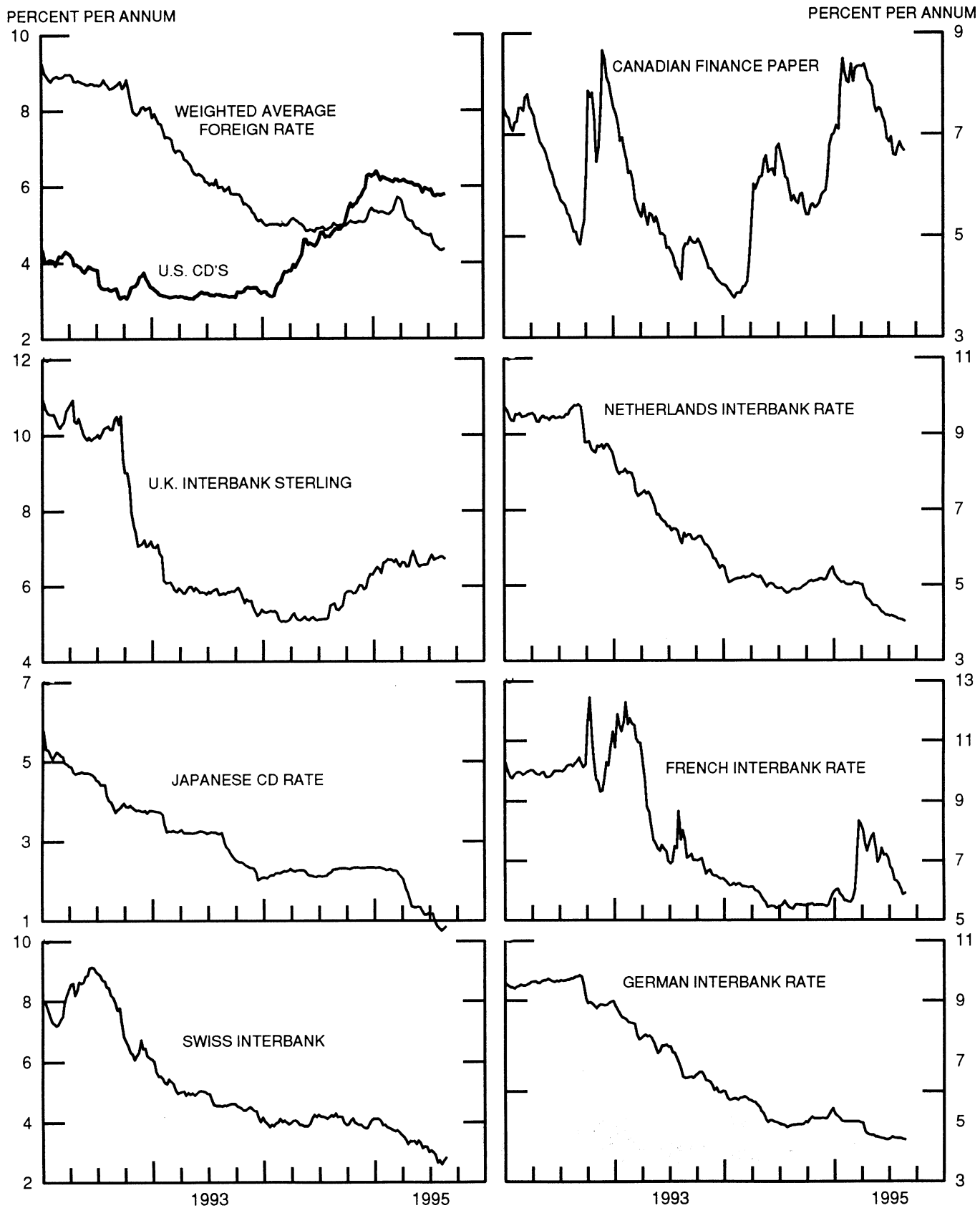


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

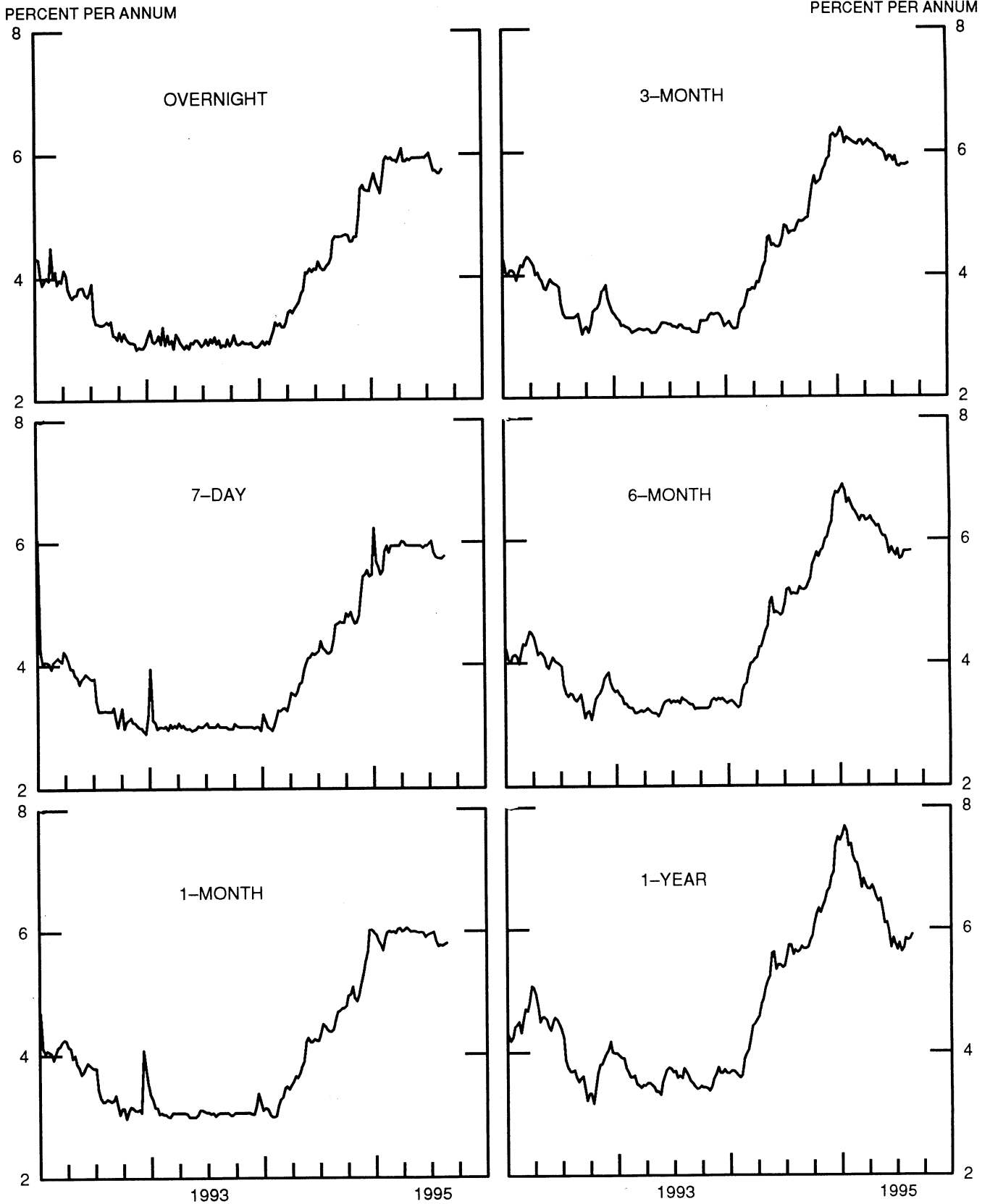




CHART 7

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

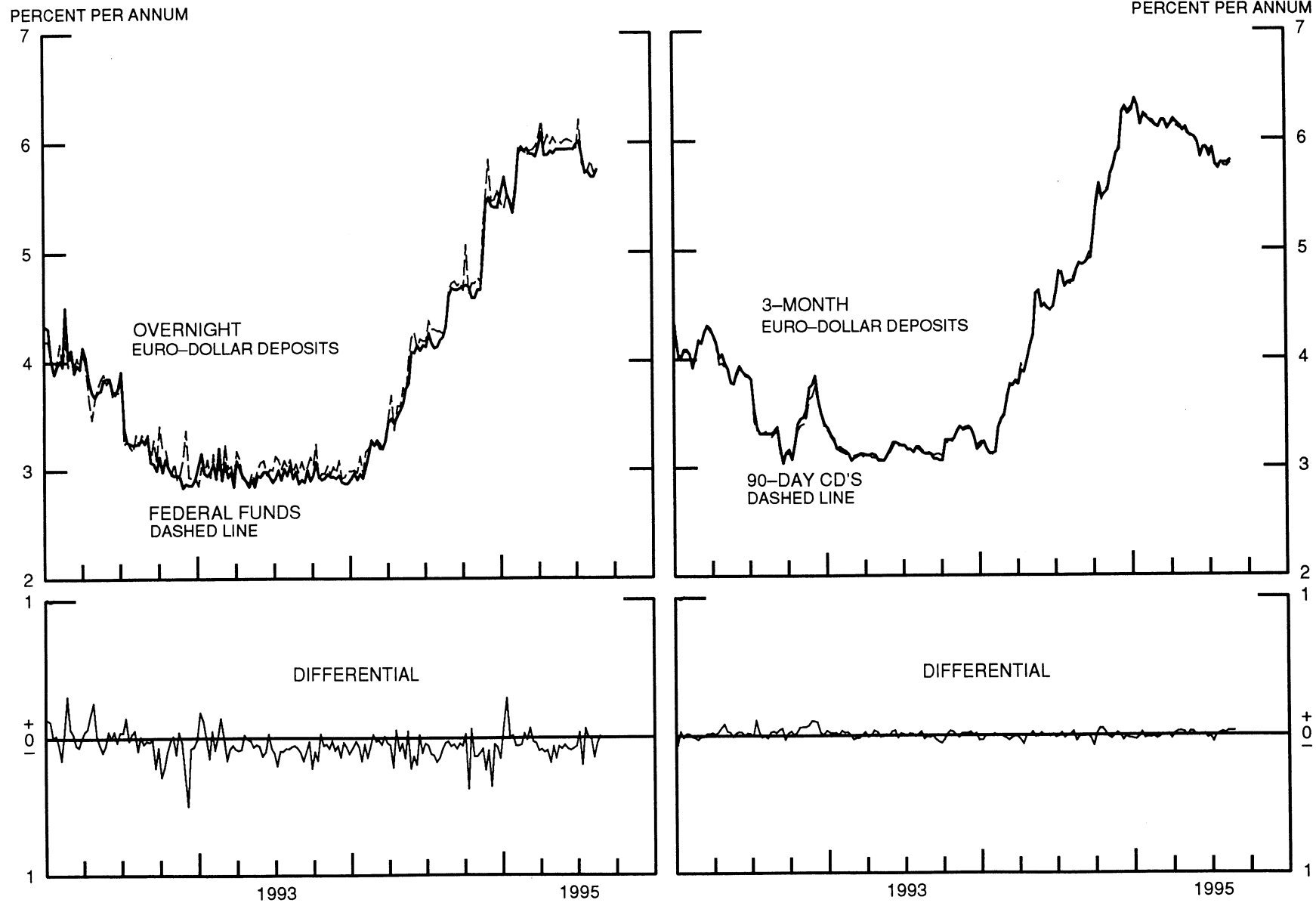


CHART 8

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

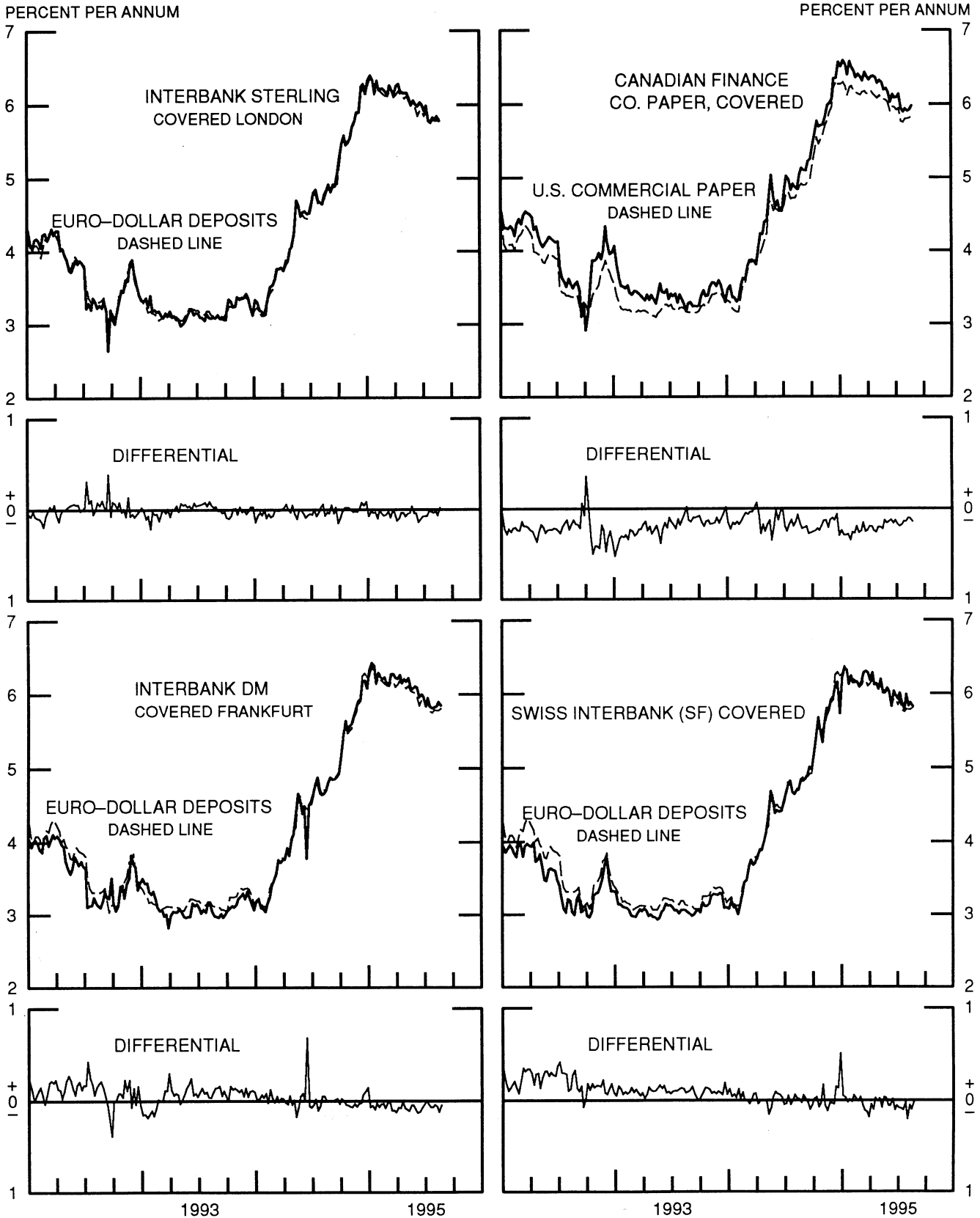


CHART 9  
 LONG-TERM GOVERNMENT BOND YIELDS  
 WEEKLY SERIES

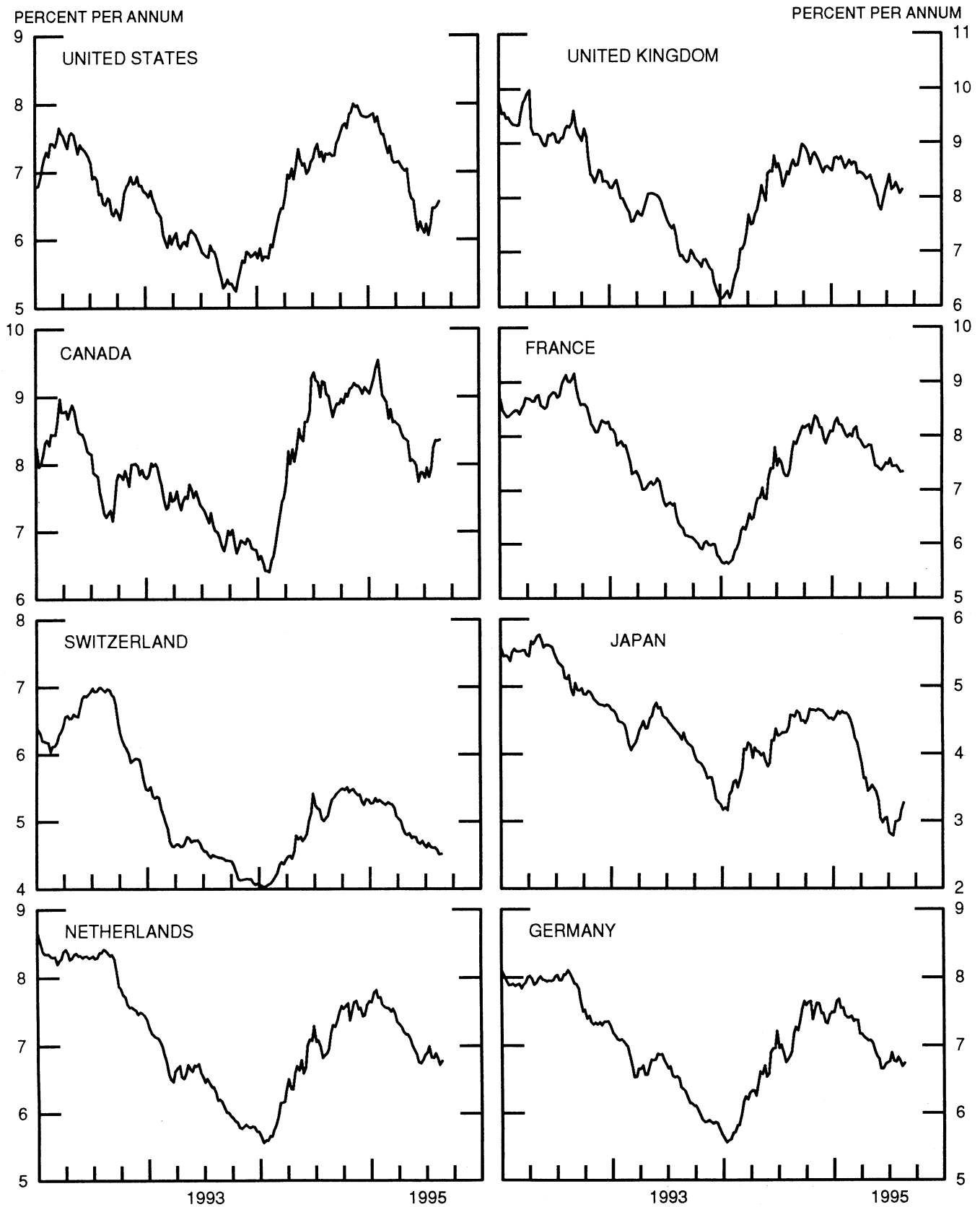
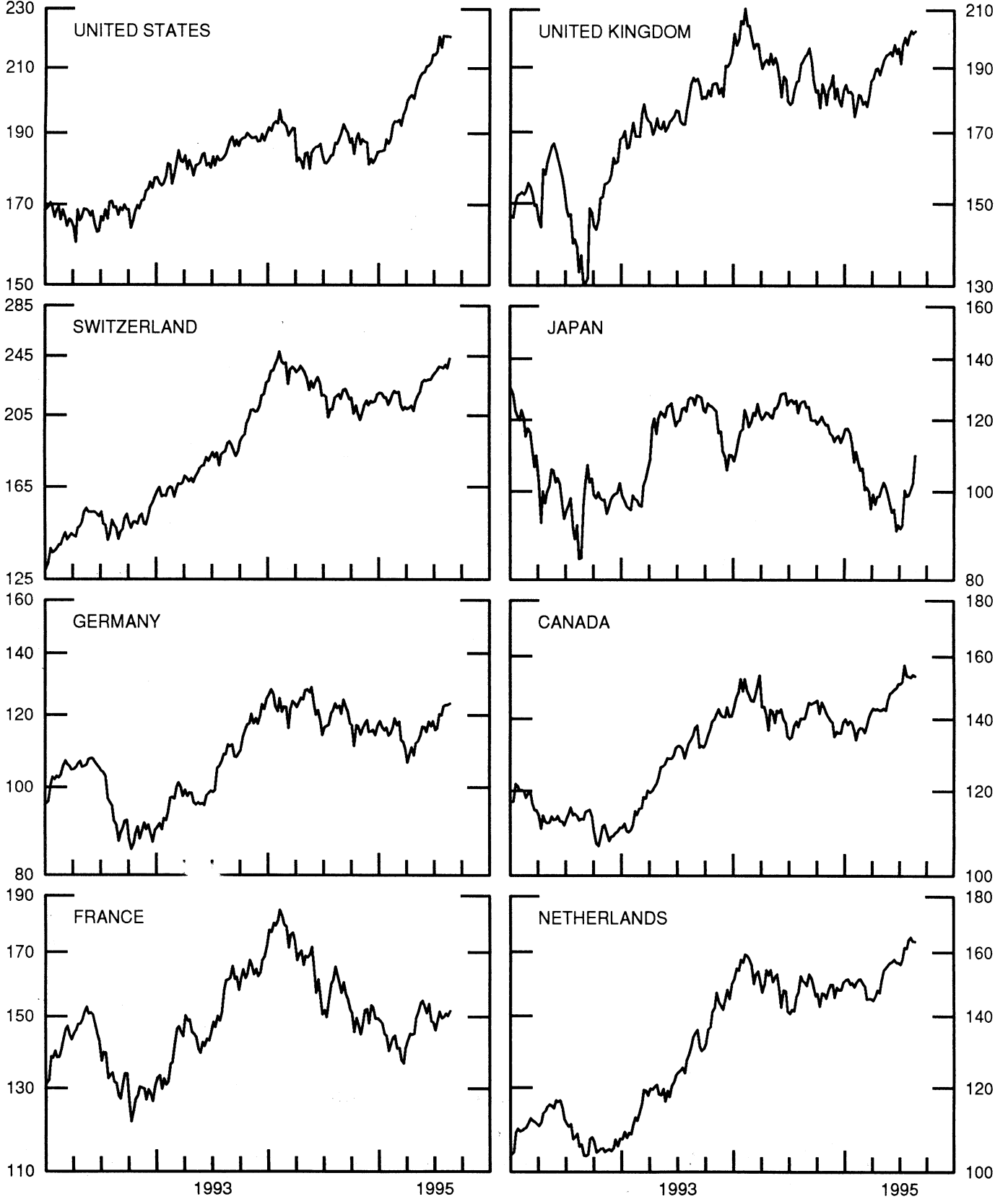


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



19-Jul-95 26-Jul-95 2-Aug-95 9-Aug-95 16-Aug-95

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.4938	3.5076	3.5079	3.4693	3.3576
Canadian dollar	73.580	73.572	73.332	73.643	73.531
French franc	20.648	20.764	20.879	20.689	20.083
German mark	71.906	72.119	72.182	71.364	69.067
Italian lira	0.06192	0.06238	0.06297	0.06332	0.06215
Japanese yen	1.13629	1.13718	1.12699	1.09570	1.05375
Netherlands guilder	64.173	64.406	64.403	63.666	61.662
Swiss franc	86.114	86.662	86.987	86.252	83.157
U.K. pound	159.62	159.44	159.87	160.34	156.94

Indices, March 1973 base rates = 100

Belgian franc	137.67	138.22	138.23	136.71	132.30
Canadian dollar	73.34	73.33	73.09	73.40	73.29
French franc	93.05	93.57	94.09	93.23	90.50
German mark	202.28	202.88	203.05	200.75	194.29
Italian lira	35.54	35.80	36.14	36.34	35.68
Japanese yen	297.52	297.75	295.08	286.89	275.91
Netherlands guilder	184.23	184.90	184.89	182.77	177.02
Swiss franc	277.04	278.80	279.85	277.48	267.53
U.K. pound	64.56	64.49	64.66	64.85	63.48

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	118.95	119.14	119.05	118.48	117.06
Canadian dollar	60.55	60.39	60.13	60.83	62.15
French franc	77.60	77.88	78.29	78.06	77.33
German mark	192.85	192.99	193.01	191.88	189.28
Italian lira	27.47	27.62	27.88	28.24	28.33
Japanese yen	284.89	284.38	281.28	274.54	269.13
Netherlands guilder	162.78	163.00	162.86	161.99	160.15
Swedish krona	51.65	51.87	52.24	52.41	52.67
Swiss franc	243.14	244.13	244.88	244.37	240.57
U.K. pound	51.97	51.77	51.88	52.42	52.42
U.S. dollar	82.08	81.83	81.75	82.43	84.71

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

Canadian dollar	-0.67	-0.76	-0.92	-0.81	-0.68
French franc	-0.62	-0.41	-0.24	-0.10	-0.12
German mark	1.35	1.36	1.37	1.47	1.44
Italian lira	-5.13	-4.89	-4.86	-4.64	-4.43
Japanese yen	5.12	5.22	5.29	5.23	5.18
Netherlands guilder	1.73	1.78	1.75	1.77	1.78
Swiss franc	3.11	3.23	3.22	3.16	3.00
U.K. pound	-0.94	-0.90	-0.96	-0.91	-0.93

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	389.21	386.43	383.51	384.20	383.89
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Chart 4. Call Money Rates

U.S. federal funds	5.72	5.75	5.83	5.73	5.74
Overnight Euro-dollar deposits	5.73	5.74	5.69	5.69	5.75
Canada	6.56	6.46	6.56	6.59	6.35
France	6.71	6.55	6.38	6.18	6.08
Germany	4.44	4.38	4.63	4.36	4.42
Japan	0.84	0.81	0.80	0.84	0.96
Netherlands	4.16	3.91	4.04	4.04	4.04
Switzerland	1.70	2.73	2.73	3.06	3.21
United Kingdom	6.60	6.40	6.63	6.34	6.45

19-Jul-95 26-Jul-95 2-Aug-95 9-Aug-95 16-Aug-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.73	5.77	5.75	5.75	5.78
Canadian finance paper	6.57	6.71	6.84	6.73	6.67
French interbank rate	6.32	6.21	6.03	5.85	5.90
German interbank rate	4.45	4.45	4.45	4.41	4.40
Japanese CD rate	0.85	0.82	0.75	0.78	0.84
Netherlands interbank rate	4.14	4.11	4.09	4.08	4.05
Swiss interbank rate	2.65	2.74	2.59	2.70	2.80
U.K. interbank sterling	6.73	6.74	6.78	6.78	6.73
Weighted average foreign interest rate (G-10 Countries)	4.43	4.40	4.33	4.32	4.35

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.73	5.74	5.69	5.69	5.75
7-day	5.75	5.74	5.73	5.73	5.77
1-month	5.75	5.78	5.76	5.78	5.80
3-month	5.75	5.79	5.78	5.78	5.81
6-month	5.70	5.80	5.80	5.81	5.81
1-year	5.68	5.84	5.81	5.83	5.90

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

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

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.75	5.79	5.78	5.78	5.81
Interbank sterling (London), covered	5.77	5.82	5.80	5.85	5.78
Differential	-0.02	-0.04	-0.02	-0.06	0.02
U.S. commercial paper	5.75	5.79	5.80	5.81	5.83
Canadian finance paper, covered	5.89	5.94	5.90	5.91	5.98
Differential	-0.14	-0.14	-0.10	-0.11	-0.15
Euro-dollar deposit	5.75	5.79	5.78	5.78	5.81
Interbank DM (Frankfurt), covered	5.82	5.83	5.84	5.90	5.85
Differential	-0.07	-0.04	-0.06	-0.12	-0.05
Euro-dollar deposit	5.75	5.79	5.78	5.78	5.81
Swiss interbank, covered	5.78	5.99	5.83	5.88	5.83
Differential	-0.03	-0.20	-0.05	-0.10	-0.02

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

Canada	7.96	8.25	8.35	8.35	8.36
France	7.44	7.45	7.39	7.33	7.34
Germany	6.76	6.83	6.76	6.68	6.74
Japan	2.99	3.00	3.01	3.16	3.26
Switzerland	4.61	4.61	4.57	4.51	4.52
Netherlands	6.83	6.89	6.81	6.72	6.78
United Kingdom	8.18	8.27	8.16	8.07	8.14
United States	6.23	6.47	6.46	6.49	6.56

Chart 10. Stock Indices (Wednesday figures)

Canada	153.54	153.36	153.11	154.02	153.57
France	149.49	149.85	150.97	150.23	151.64
Germany	119.93	122.63	123.05	123.09	123.58
Japan	98.80	99.03	100.64	102.05	109.57
Netherlands	161.25	164.18	165.16	163.80	163.69
Switzerland	236.97	236.11	238.41	236.40	242.97
United Kingdom	197.85	200.80	202.73	201.76	202.60
United States	216.80	220.74	220.66	220.58	220.42

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 21, 1995

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 18, 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. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18
*AUSTRALIA	DOLLAR	0.7415	0.7363	0.7320	0.7315	0.7355
AUSTRIA	SCHILLING	10.096	10.366	10.374	10.397	10.359
BELGIUM	FRANC	29.530	30.320	30.320	30.390	30.280
CANADA	DOLLAR	1.3632	1.3607	1.3590	1.3590	1.3593
CHINA, P. R.	YUAN	8.3238	8.3257	8.3294	8.3206	8.3217
DENMARK	KRONE	5.5695	5.7145	5.7120	5.7275	5.7090
*EURO COMMUNITY	ECU	1.3045	1.2745	1.2753	1.2695	1.2730
FINLAND	MARKKA	4.2705	4.3550	4.3570	4.3925	4.3860
FRANCE	FRANC	4.9470	5.0540	5.0505	5.0648	5.0475
GERMANY	D. MARK	1.4355	1.4740	1.4750	1.4782	1.4730
GREECE	DRACHMA	230.55	236.40	235.42	236.07	235.58
HONG KONG	DOLLAR	7.7415	7.7420	7.7425	7.7441	7.7445
INDIA	RUPEE	31.495	31.490	31.620	31.595	31.590
*IRELAND	POUND	1.6100	1.5800	1.5820	1.5690	1.5780
ITALY	LIRA	1606.50	1629.25	1622.25	1628.25	1623.75
JAPAN	YEN	93.61	96.68	97.80	97.85	96.95
MALAYSIA	RINGGIT	2.4717	2.4840	2.4950	2.4935	2.4915
MEXICO	PESO	6.1450	6.1525	6.1700	6.1925	6.2550
NETHERLANDS	GUILDER	1.6079	1.6507	1.6511	1.6552	1.6488
*NEW ZEALAND	DOLLAR	0.6638	0.6555	0.6503	0.6460	0.6480
NORWAY	KRONE	6.3210	6.4605	6.4485	6.4585	6.4415
PORTUGAL	ESCUDO	149.05	152.83	152.50	152.41	152.17
SINGAPORE	DOLLAR	1.4007	1.4090	1.4200	1.4253	1.4277
SOUTH AFRICA	RAND	3.6345	3.6580	3.6525	3.6560	3.6545
SOUTH KOREA	WON	763.10	763.10	765.00	773.20	787.80
SPAIN	PESETA	122.650	125.610	125.650	125.950	125.340
SRI LANKA	RUPEE	51.000	51.250	51.000	51.080	51.000
SWEDEN	KRONA	7.2015	7.3275	7.2885	7.3455	7.3600
SWITZERLAND	FRANC	1.1940	1.2240	1.2273	1.2265	1.2210
TAIWAN	DOLLAR	27.320	27.290	27.500	27.470	27.450
THAILAND	BAHT	24.920	25.030	25.080	25.090	25.010
*UNITED KINGDOM	POUND	1.5740	1.5553	1.5515	1.5345	1.5430
MEMO:						
**UNITED STATES	DOLLAR	84.15	85.91	86.02	86.30	85.96

\*VALUE IS U.S. DOLLARS

\*\*INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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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