

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 5, 1995

Prepared by the
**FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

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

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

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

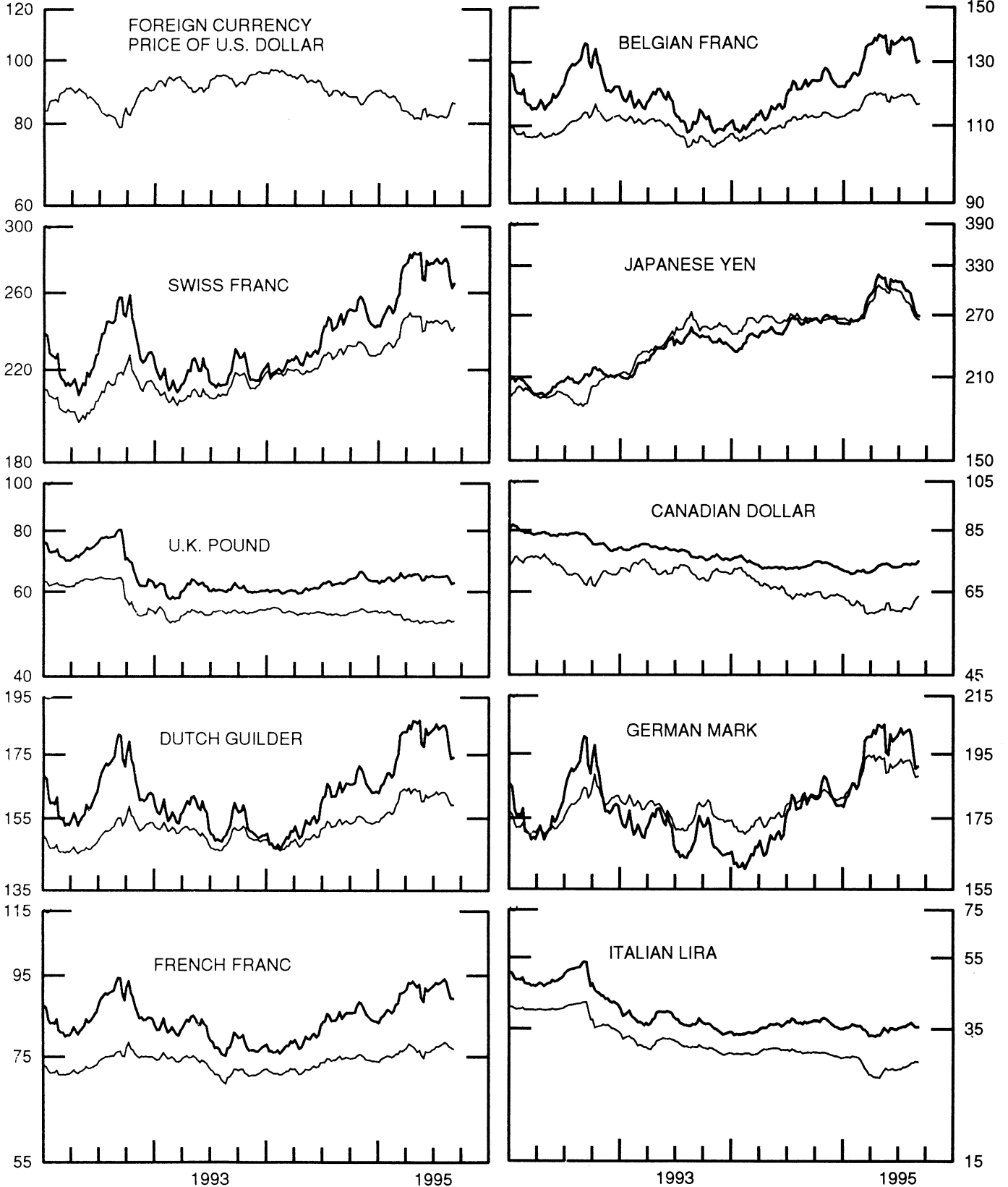


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

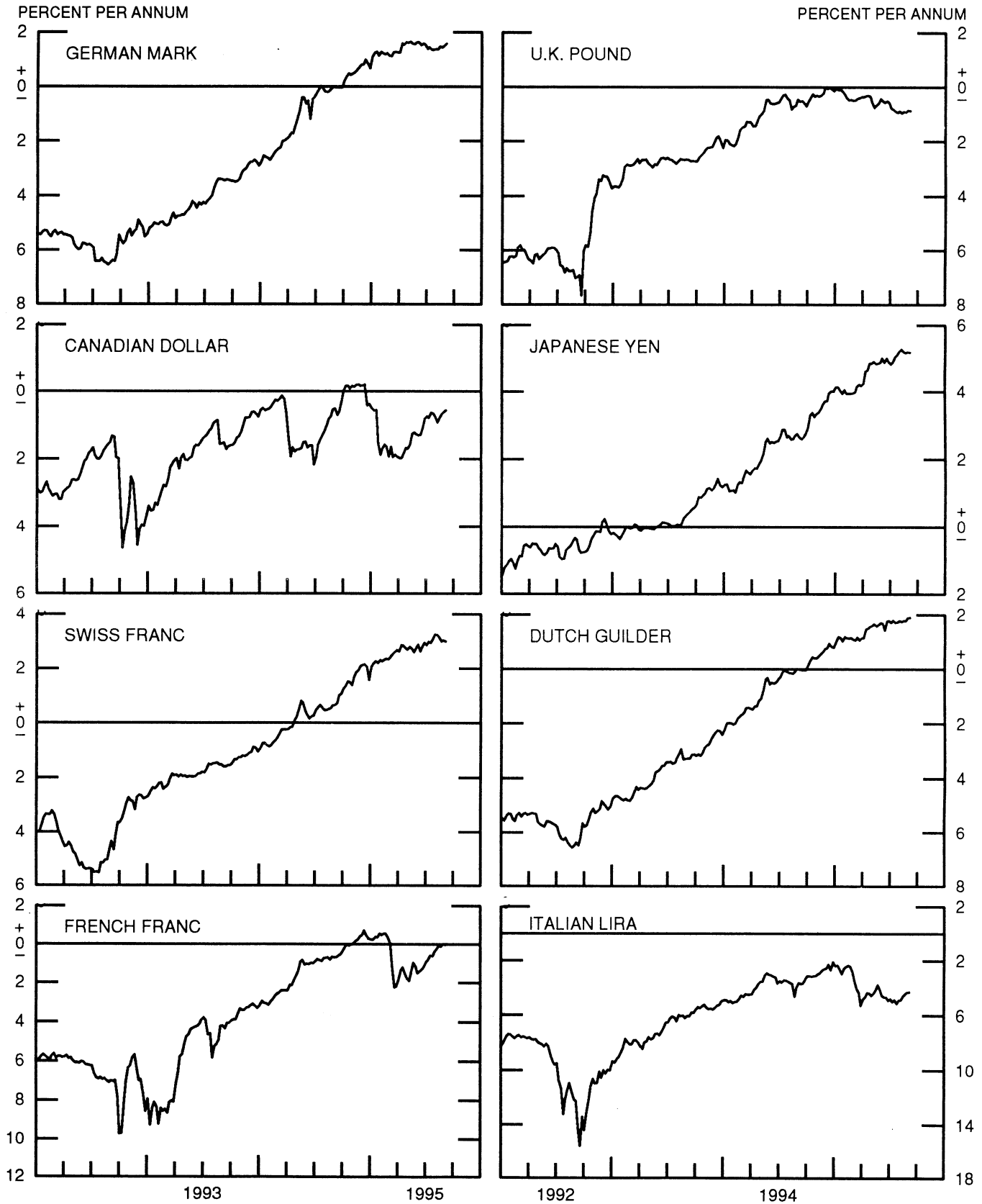


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE
420

U.S. DOLLARS PER FINE OUNCE
420

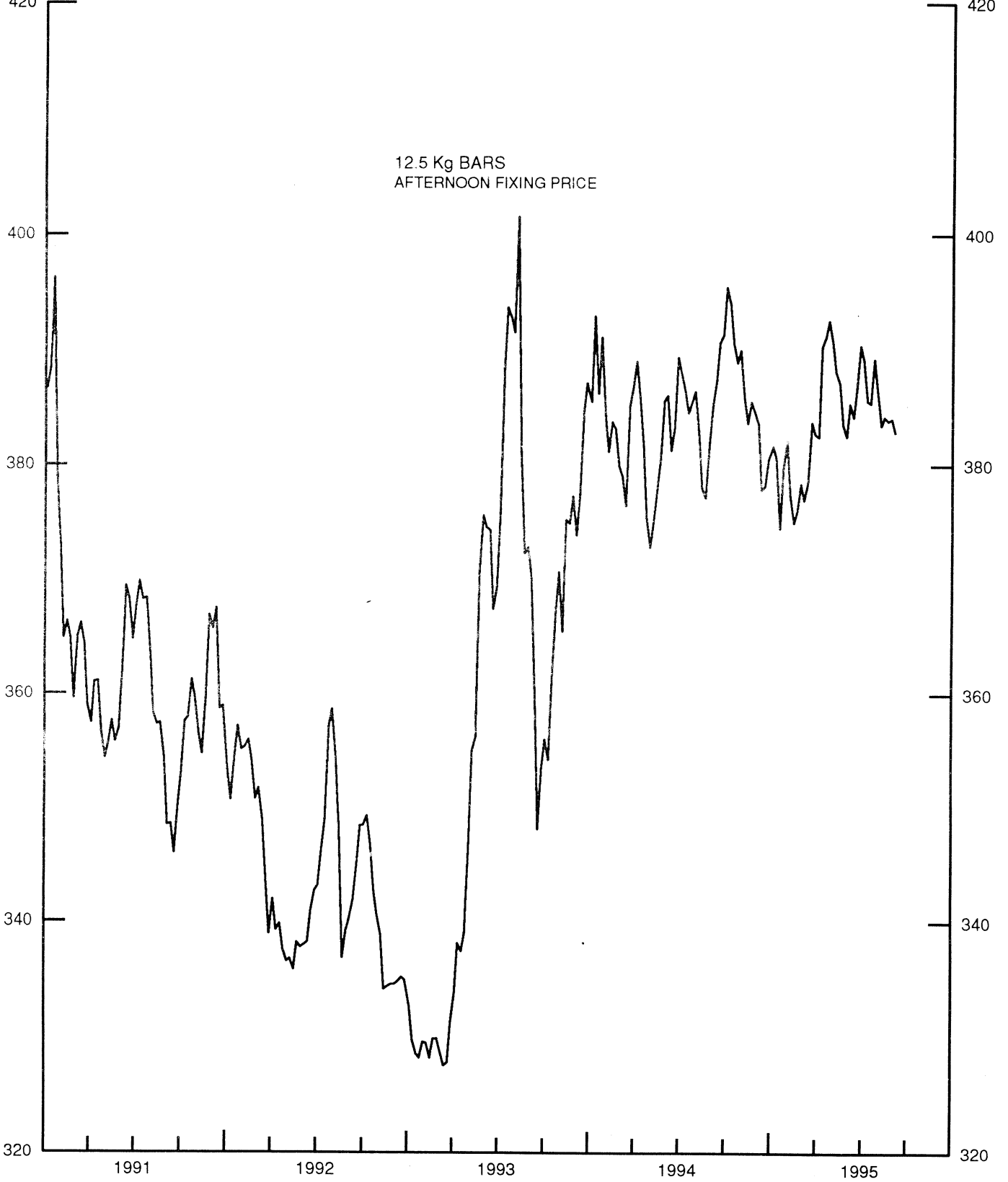


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

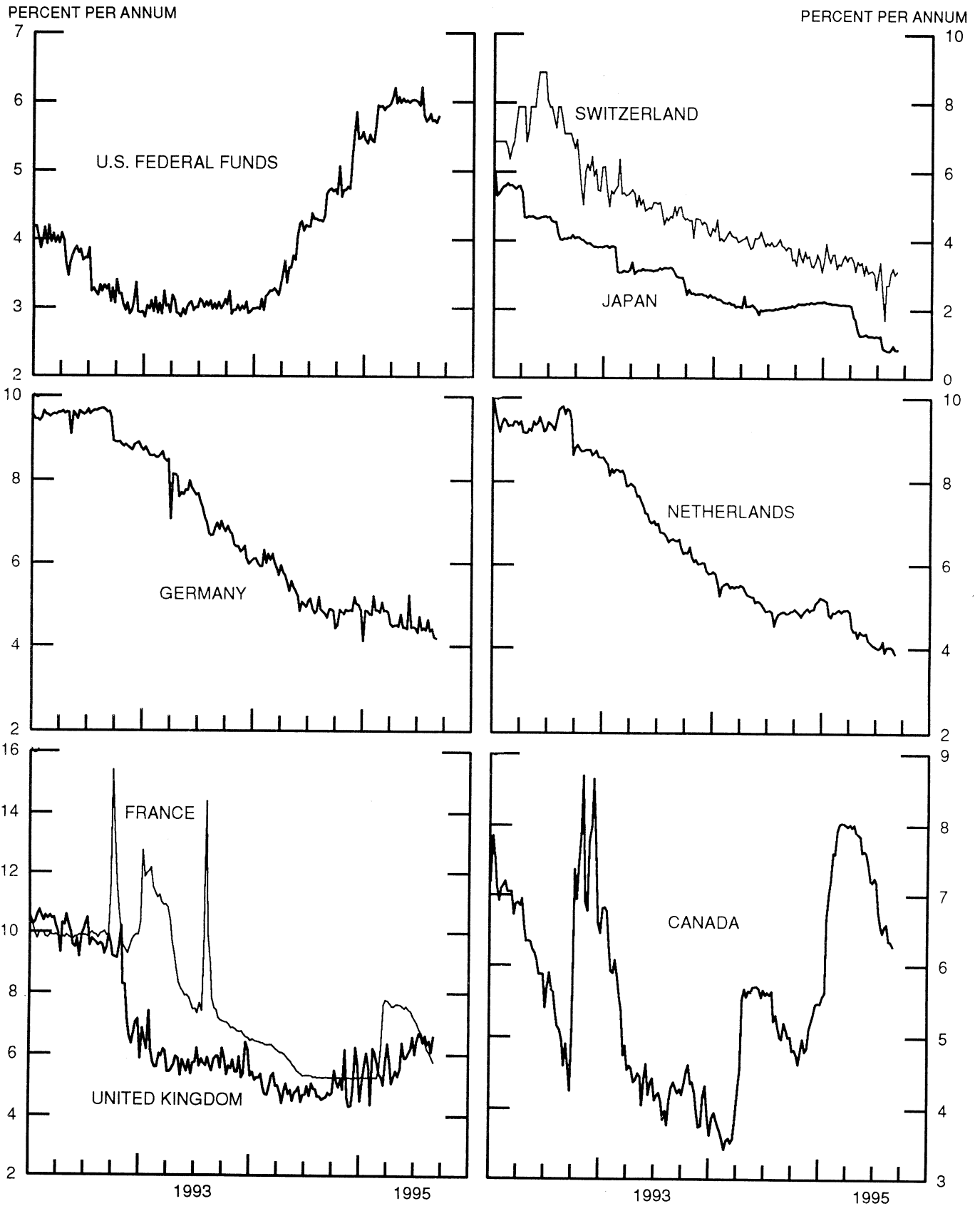


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

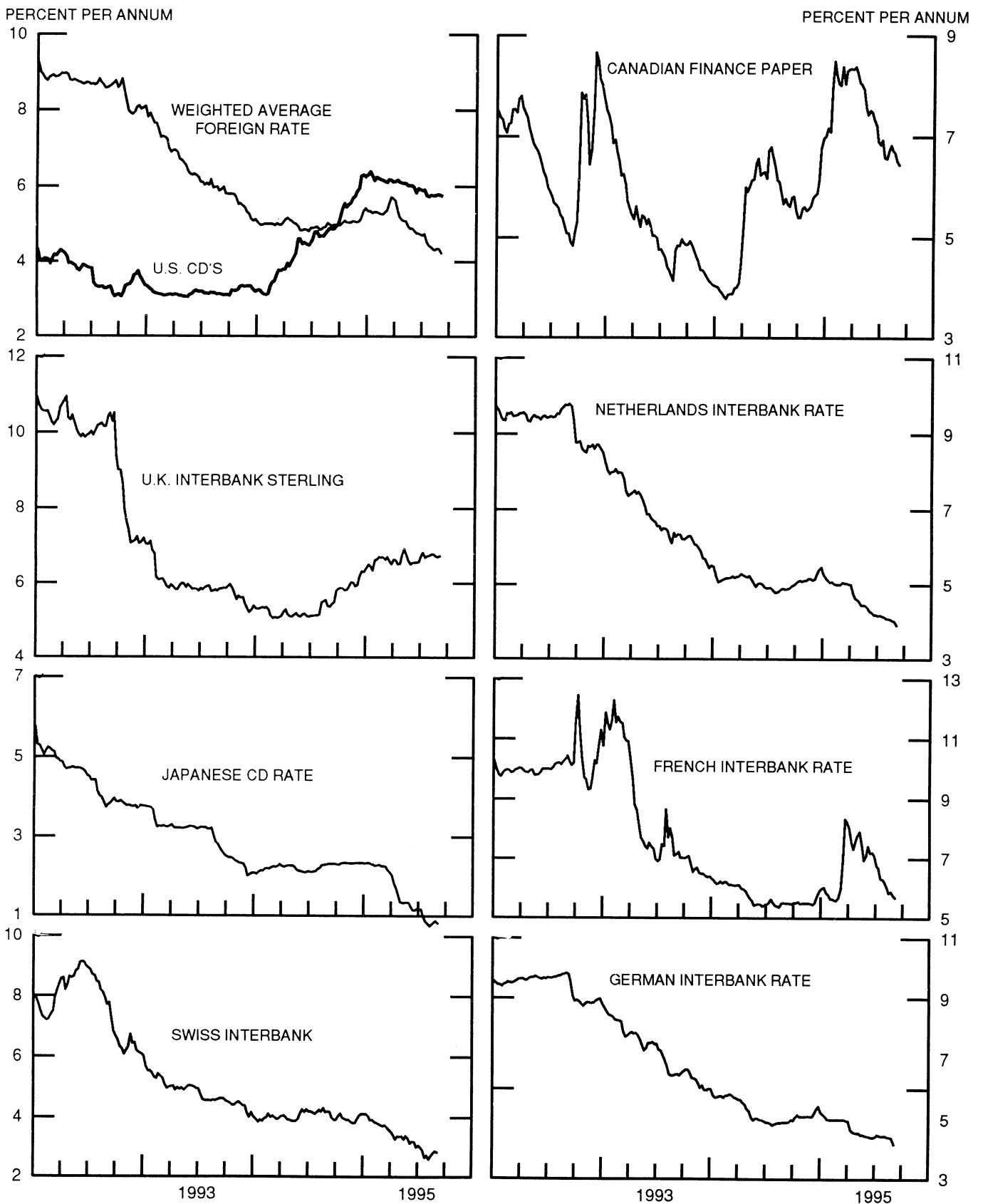


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

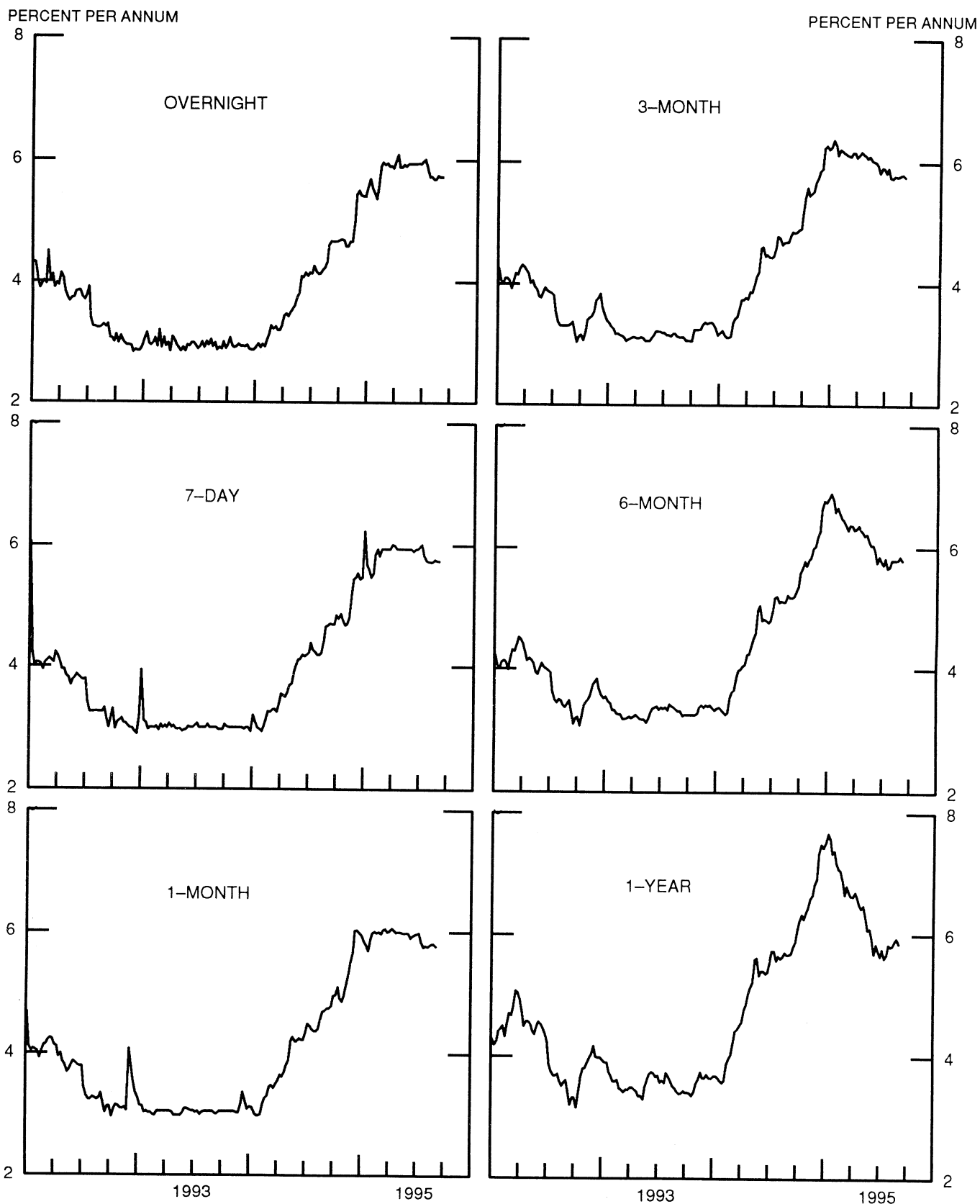


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

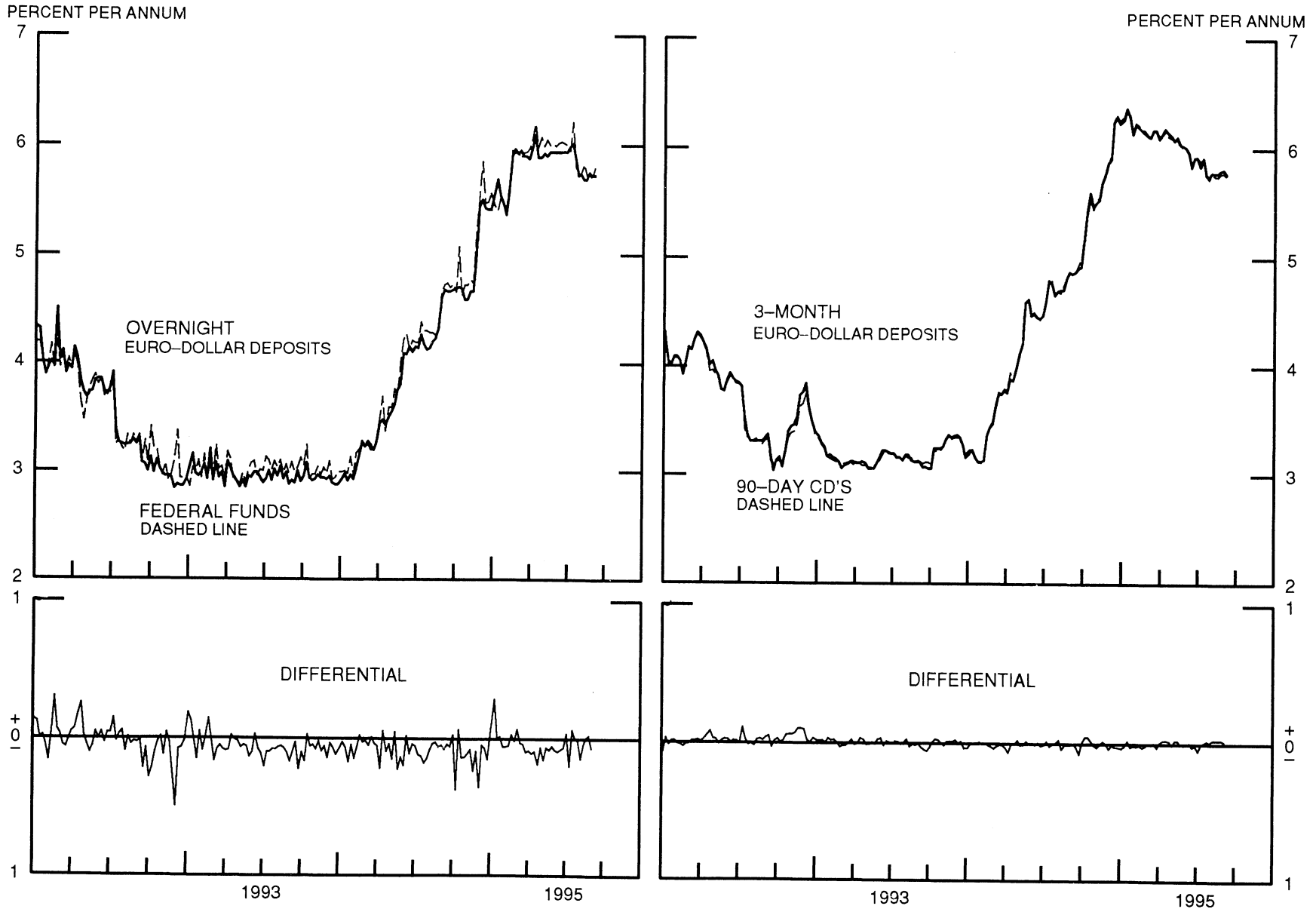


CHART 8

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

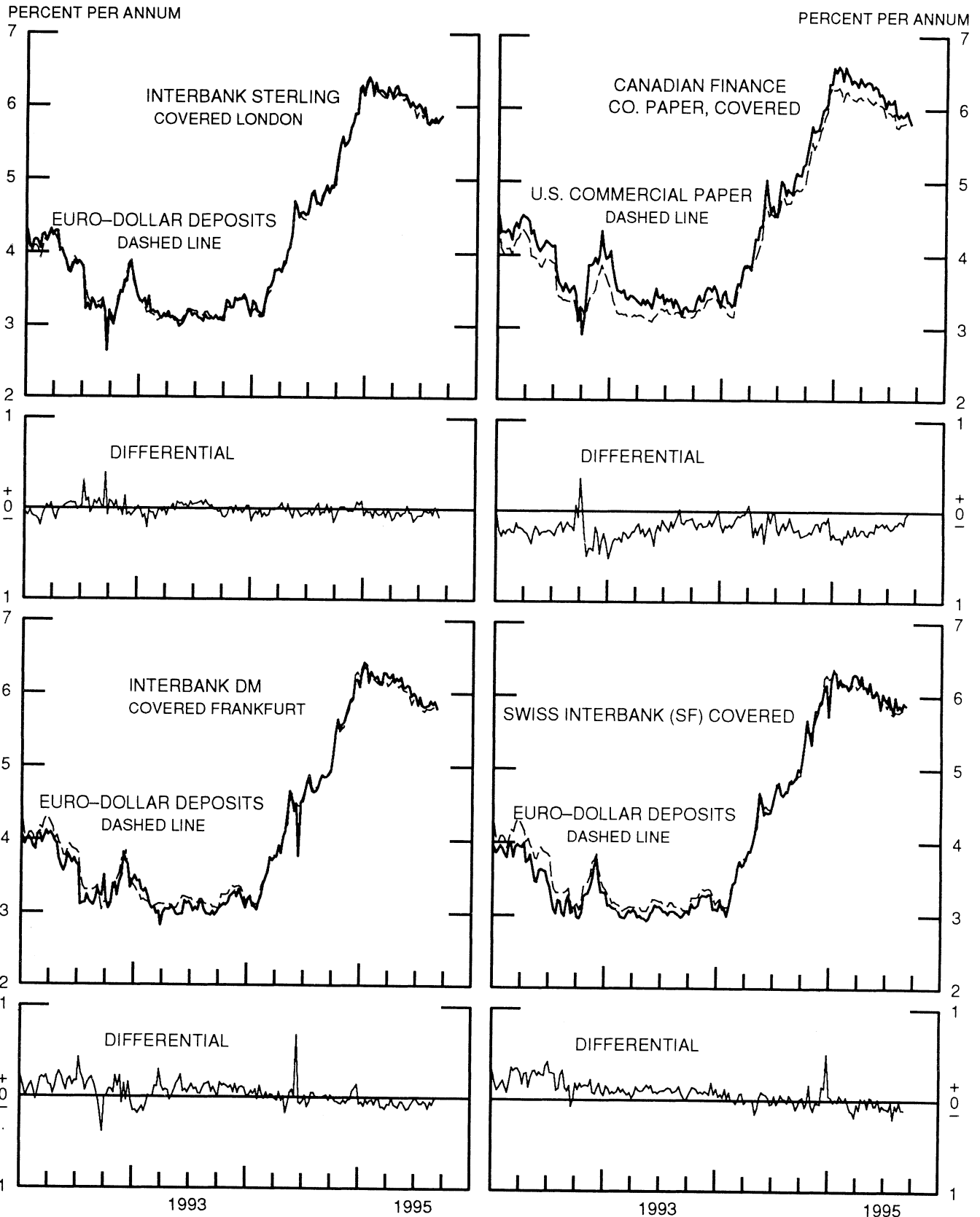
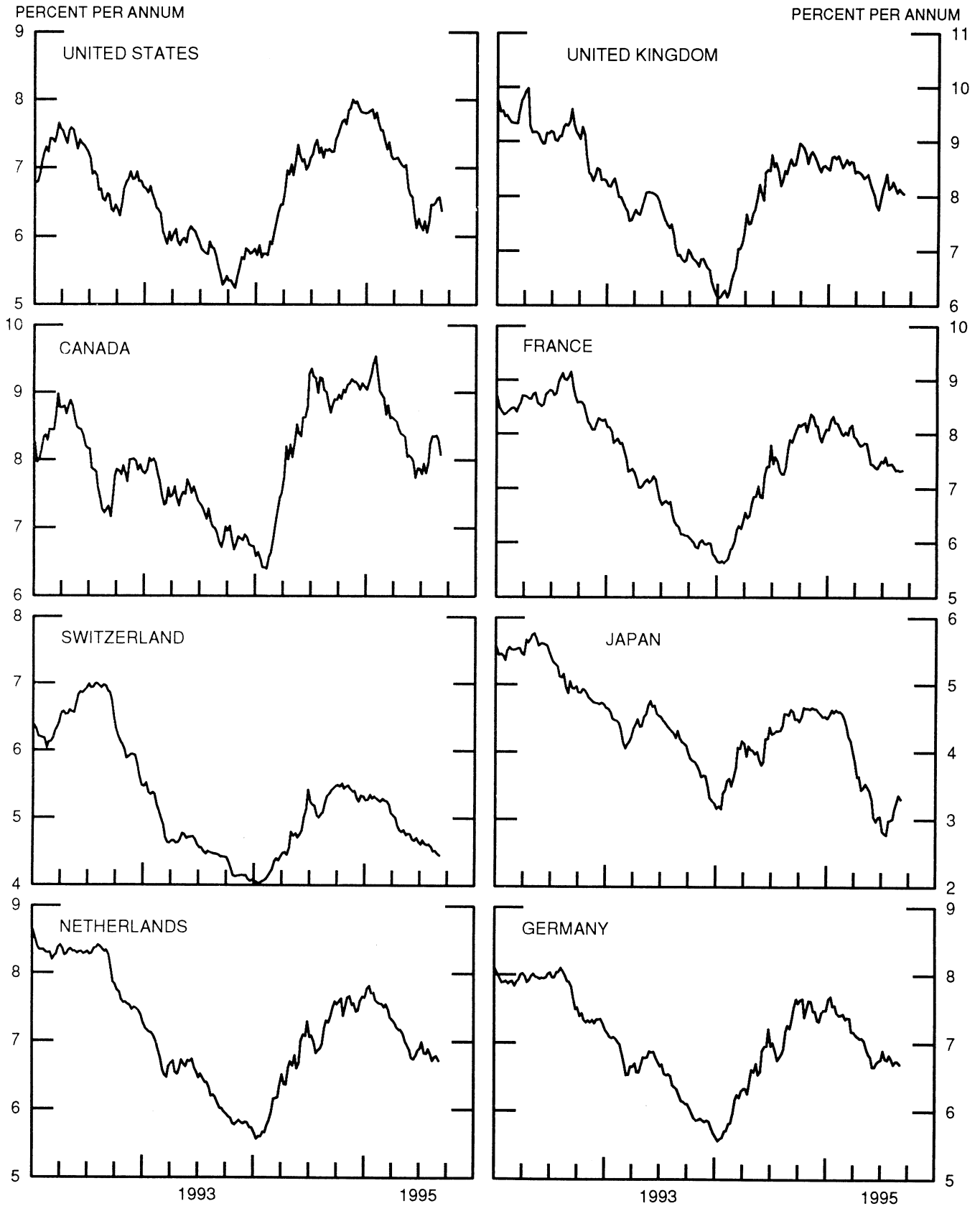


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

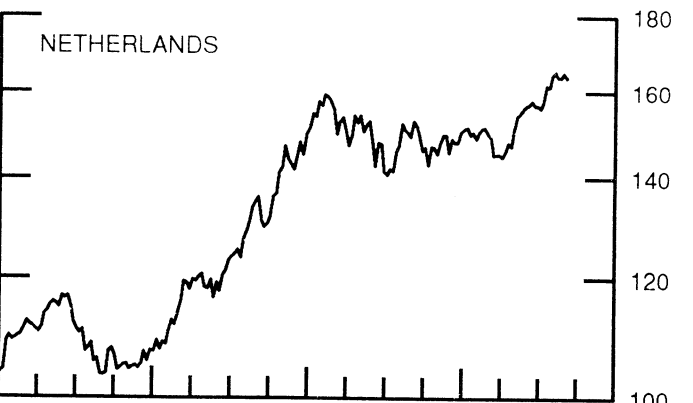
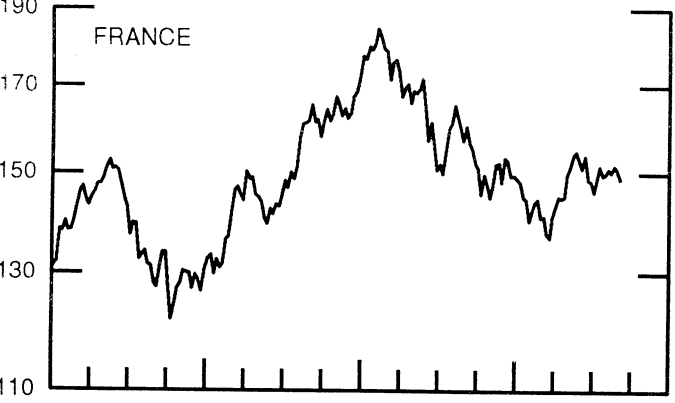
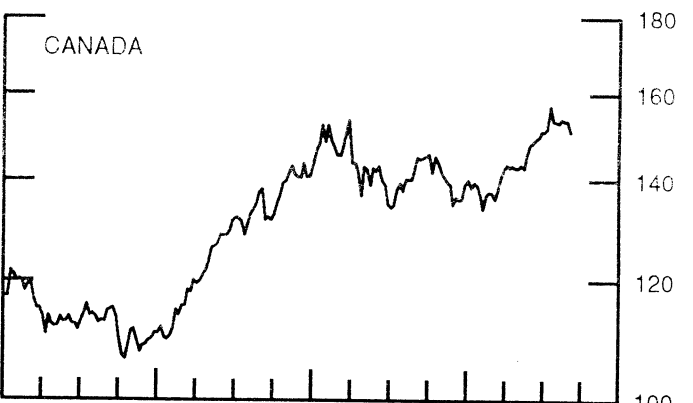
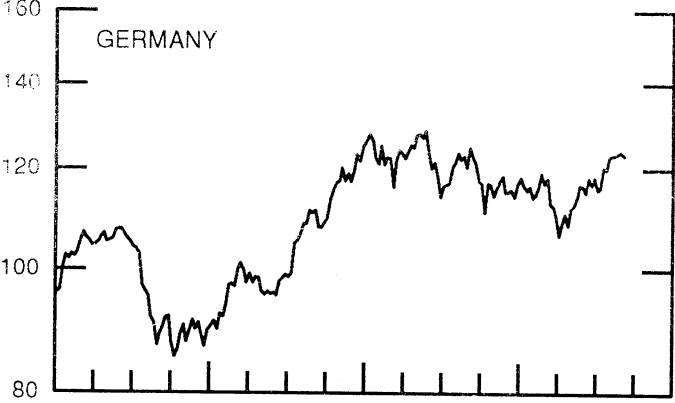
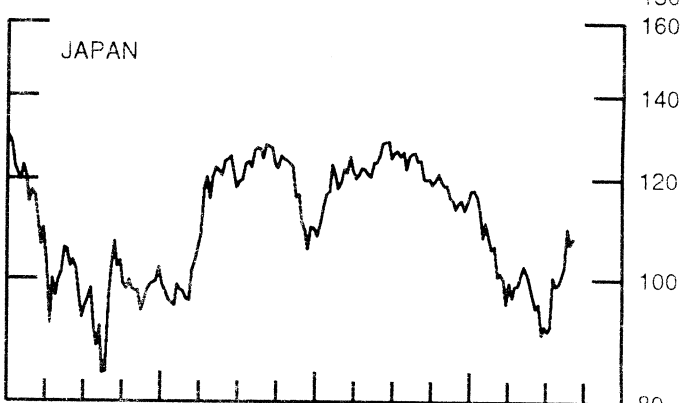
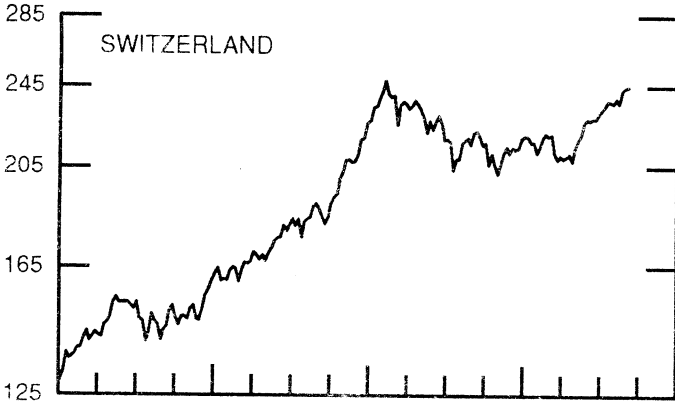
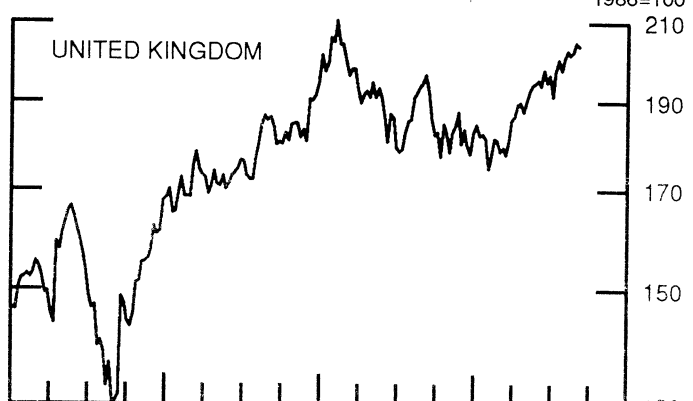
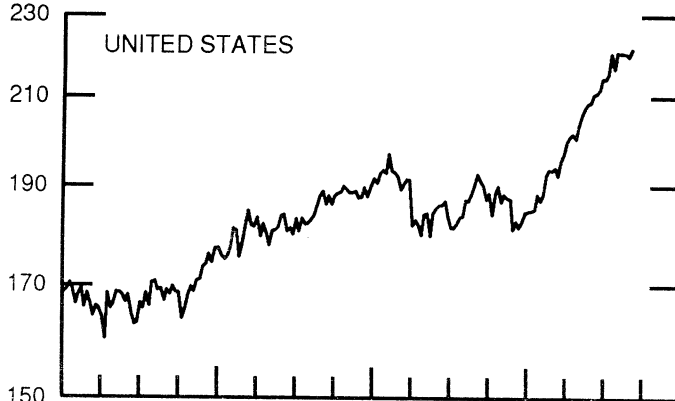


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1993

1995

1993

1995

2-Aug-95 9-Aug-95 16-Aug-95 23-Aug-95 30-Aug-95

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.5079	3.4693	3.3576	3.2915	3.3004
Canadian dollar	73.332	73.643	73.531	73.597	74.408
French franc	20.879	20.689	20.083	19.753	19.725
German mark	72.182	71.364	69.067	67.673	67.886
Italian lira	0.06297	0.06332	0.06215	0.06165	0.06161
Japanese yen	1.12699	1.09570	1.05375	1.03185	1.02812
Netherlands guilder	64.403	63.666	61.662	60.448	60.592
Swiss franc	86.987	86.252	83.157	81.633	82.437
U.K. pound	159.87	160.34	156.94	153.90	154.54

Indices, March 1973 base rates = 100

Belgian franc	138.23	136.71	132.30	129.70	130.05
Canadian dollar	73.09	73.40	73.29	73.35	74.16
French franc	94.09	93.23	90.50	89.01	88.89
German mark	203.05	200.75	194.29	190.37	190.97
Italian lira	36.14	36.34	35.68	35.39	35.36
Japanese yen	295.08	286.89	275.91	270.17	269.19
Netherlands guilder	184.89	182.77	177.02	173.53	173.95
Swiss franc	279.85	277.48	267.53	262.63	265.21
U.K. pound	64.66	64.85	63.48	62.25	62.50

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	119.05	118.48	117.06	116.22	116.34
Canadian dollar	60.13	60.83	62.15	63.08	63.70
French franc	78.29	78.06	77.33	77.02	76.75
German mark	193.01	191.88	189.28	187.62	187.93
Italian lira	27.88	28.24	28.33	28.47	28.40
Japanese yen	281.28	274.54	269.13	266.75	265.14
Netherlands guilder	162.86	161.99	160.15	158.98	159.08
Swedish krona	52.24	52.41	52.67	52.47	52.56
Swiss franc	244.88	244.37	240.57	239.23	241.21
U.K. pound	51.88	52.42	52.42	52.04	52.17
U.S. dollar	81.75	82.43	84.71	86.11	85.91

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

Canadian dollar	-0.92	-0.81	-0.68	-0.63	-0.57
French franc	-0.24	-0.10	-0.12	0.01	-0.03
German mark	1.37	1.47	1.44	1.48	1.58
Italian lira	-4.86	-4.64	-4.43	-4.32	-4.29
Japanese yen	5.29	5.23	5.18	5.21	5.20
Netherlands guilder	1.75	1.77	1.78	1.88	1.89
Swiss franc	3.22	3.16	3.00	3.03	2.99
U.K. pound	-0.96	-0.91	-0.93	-0.86	-0.87

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	383.51	384.20	383.89	384.07	382.94
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	5.83	5.73	5.74	5.70	5.71
Overnight Euro-dollar deposits	5.69	5.69	5.75	5.73	5.73
Canada	6.56	6.59	6.35	6.34	6.28
France	6.38	6.18	6.08	5.93	5.76
Germany	4.63	4.36	4.42	4.22	4.19
Japan	0.80	0.84	0.96	0.84	0.84
Netherlands	4.04	4.04	4.04	4.00	3.89
Switzerland	2.73	3.06	3.21	3.03	3.13
United Kingdom	6.63	6.34	6.45	6.10	6.59

2-Aug-95 9-Aug-95 16-Aug-95 23-Aug-95 30-Aug-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.75	5.75	5.78	5.78	5.76
Canadian finance paper	6.84	6.73	6.67	6.52	6.46
French interbank rate	6.03	5.85	5.90	5.80	5.70
German interbank rate	4.45	4.41	4.40	4.39	4.18
Japanese CD rate	0.75	0.78	0.84	0.87	0.82
Netherlands interbank rate	4.09	4.08	4.05	4.03	3.92
Swiss interbank rate	2.59	2.70	2.80	2.86	2.84
U.K. interbank sterling	6.78	6.78	6.73	6.70	6.73
Weighted average foreign interest rate (G-10 Countries)	4.33	4.32	4.35	4.34	4.23

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.69	5.69	5.75	5.73	5.73
7-day	5.73	5.73	5.77	5.75	5.74
1-month	5.76	5.78	5.80	5.80	5.76
3-month	5.78	5.78	5.81	5.81	5.78
6-month	5.80	5.81	5.81	5.86	5.81
1-year	5.81	5.83	5.90	5.95	5.86

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

Overnight Euro-dollar deposits	5.69	5.69	5.75	5.73	5.73
U.S. federal funds	5.83	5.73	5.74	5.70	5.71
Differential	-0.14	-0.04	0.01	0.03	0.01
3-month Euro-dollar deposit	5.78	5.78	5.81	5.81	5.78
U.S. 90-day CD's, secondary market	5.75	5.75	5.78	5.78	5.76
Differential	0.03	0.03	0.03	0.03	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.78	5.78	5.81	5.81	5.78
Interbank sterling (London), covered	5.80	5.85	5.78	5.83	5.84
Differential	-0.02	-0.06	0.02	-0.02	-0.07
U.S. commercial paper	5.80	5.81	5.83	5.84	5.80
Canadian finance paper, covered	5.90	5.91	5.98	5.89	5.88
Differential	-0.10	-0.11	-0.15	-0.05	-0.08
Euro-dollar deposit	5.78	5.78	5.81	5.81	5.78
Interbank DM (Frankfurt), covered	5.84	5.90	5.85	5.89	5.78
Differential	-0.06	-0.12	-0.05	-0.08	-0.00
Euro-dollar deposit	5.78	5.78	5.81	5.81	5.78
Swiss interbank, covered	5.83	5.88	5.83	5.91	5.85
Differential	-0.05	-0.10	-0.02	-0.10	-0.08

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

Canada	8.35	8.35	8.36	8.30	8.08
France	7.39	7.33	7.34	7.32	7.33
Germany	6.76	6.68	6.74	6.73	6.69
Japan	3.01	3.16	3.26	3.36	3.31
Switzerland	4.57	4.51	4.52	4.47	4.45
Netherlands	6.81	6.72	6.78	6.79	6.72
United Kingdom	8.16	8.07	8.14	8.08	8.05
United States	6.46	6.49	6.56	6.57	6.38

Chart 10. Stock Indices (Wednesday figures)

Canada	153.11	154.02	153.57	153.56	151.00
France	150.97	150.23	151.64	150.76	148.83
Germany	123.05	123.09	123.58	123.98	123.13
Japan	100.64	102.05	109.57	106.56	107.56
Netherlands	165.16	163.80	163.69	164.78	163.69
Switzerland	238.41	236.40	242.97	244.22	244.93
United Kingdom	202.73	201.76	202.60	204.81	204.08
United States	220.66	220.58	220.42	219.81	221.57

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)

September 1, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 1, 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. 28	Aug. 29	Aug. 30	Aug. 31	Sep. 1
*AUSTRALIA	DOLLAR	0.7434	0.7510	0.7546	0.7517	0.7494
AUSTRIA	SCHILLING	10.287	10.351	10.380	10.324	10.307
BELGIUM	FRANC	30.100	30.270	30.360	30.210	30.170
CANADA	DOLLAR	1.3405	1.3395	1.3373	1.3432	1.3435
CHINA, P.R.	YUAN	8.3365	8.3282	8.3293	8.3298	8.3292
DENMARK	KRONE	5.6765	5.7105	5.7255	5.6985	5.6930
*EURO COMMUNITY	ECU	1.2785	1.2718	1.2707	1.2756	1.2752
FINLAND	MARKKA	4.3710	4.4030	4.4110	4.4085	4.4045
FRANCE	FRANC	5.0510	5.0690	5.0750	5.0450	5.0530
GERMANY	D. MARK	1.4625	1.4715	1.4758	1.4679	1.4655
GREECE	DRACHMA	235.10	236.78	237.16	236.32	236.02
HONG KONG	DOLLAR	7.7427	7.7428	7.7423	7.7414	7.7408
INDIA	RUPEE	31.850	31.850	31.830	31.870	31.925
*IRELAND	POUND	1.5880	1.5810	1.5775	1.5865	1.5875
ITALY	LIRA	1628.25	1634.00	1626.75	1624.75	1622.75
JAPAN	YEN	96.60	97.63	98.95	97.75	97.49
MALAYSIA	RINGGIT	2.4865	2.4940	2.5000	2.4950	2.4955
MEXICO	PESO	6.3250	6.3175	6.2925	6.3000	6.2600
NETHERLANDS	GUILDER	1.6385	1.6489	1.6541	1.6451	1.6425
*NEW ZEALAND	DOLLAR	0.6526	0.6525	0.6500	0.6502	0.6531
NORWAY	KRONE	6.4120	6.4365	6.4470	6.4205	6.4105
PORTUGAL	ESCUDO	151.90	152.90	153.30	152.46	152.39
SINGAPORE	DOLLAR	1.4160	1.4225	1.4260	1.4205	1.4210
SOUTH AFRICA	RAND	3.6580	3.6605	3.6600	3.6570	3.6595
SOUTH KOREA	WON	774.30	774.80	777.80	773.40	773.20
SPAIN	PESETA	125.360	125.920	126.090	125.420	125.640
SRI LANKA	RUPEE	51.780	51.700	51.900	52.000	51.950
SWEDEN	KRONA	7.3110	7.3250	7.3275	7.3065	7.3130
SWITZERLAND	FRANC	1.2040	1.2110	1.2110	1.2060	1.2010
TAIWAN	DOLLAR	27.500	27.550	27.500	27.500	27.500
THAILAND	BAHT	25.010	25.050	25.090	25.060	25.050
*UNITED KINGDOM	POUND	1.5525	1.5453	1.5440	1.5515	1.5533
MEMO:						
**UNITED STATES	DOLLAR	85.50	85.94	86.17	85.75	85.66

*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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 482-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.