

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 25, 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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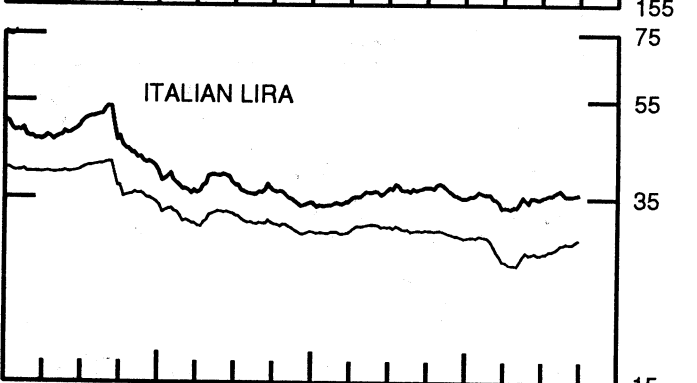
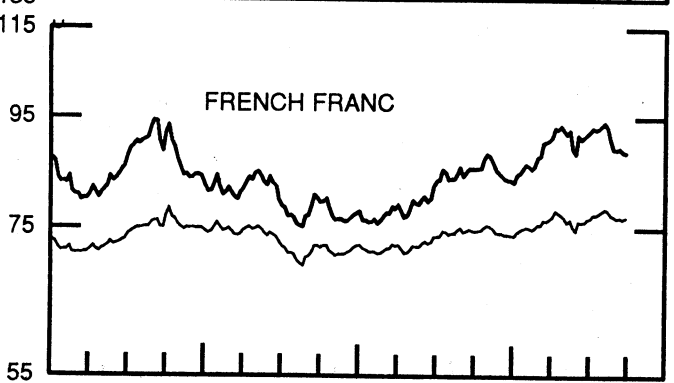
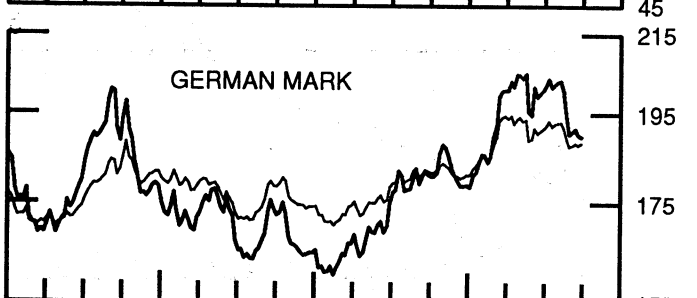
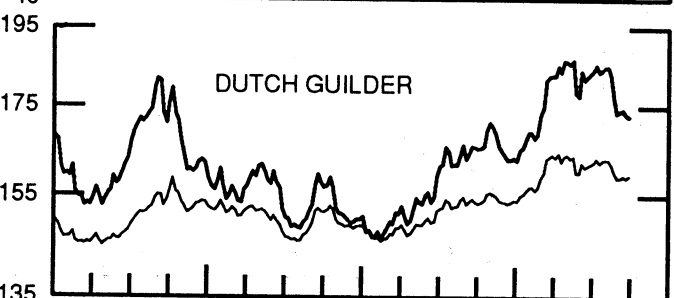
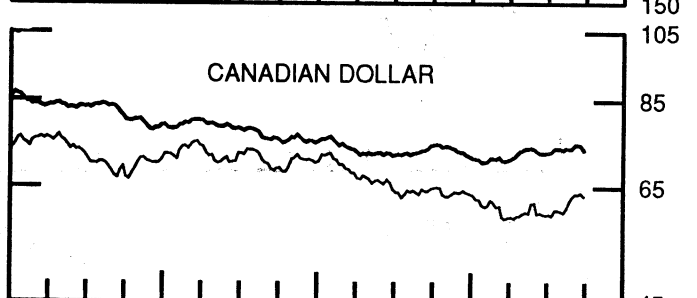
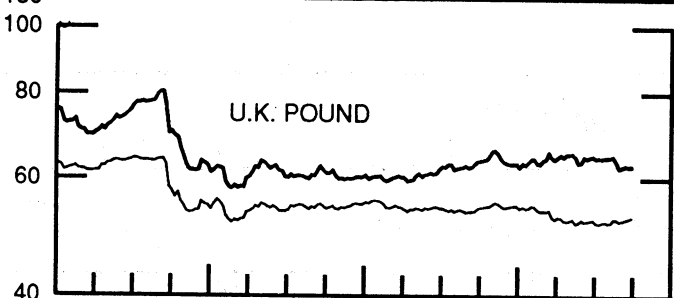
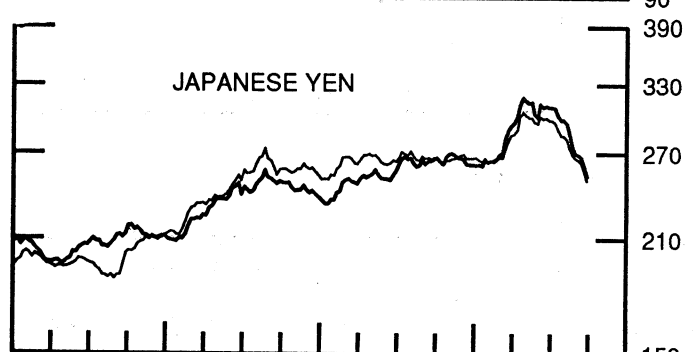
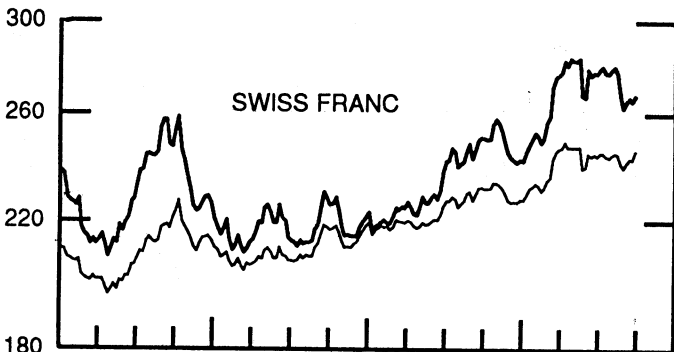
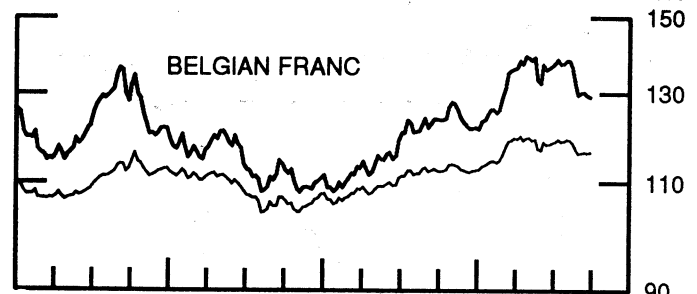
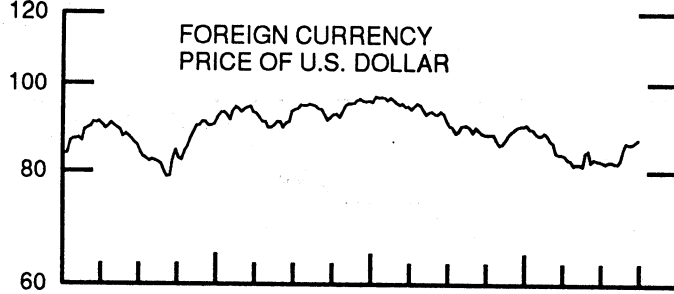
CHART 1

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



1993

1995

1993

1995

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

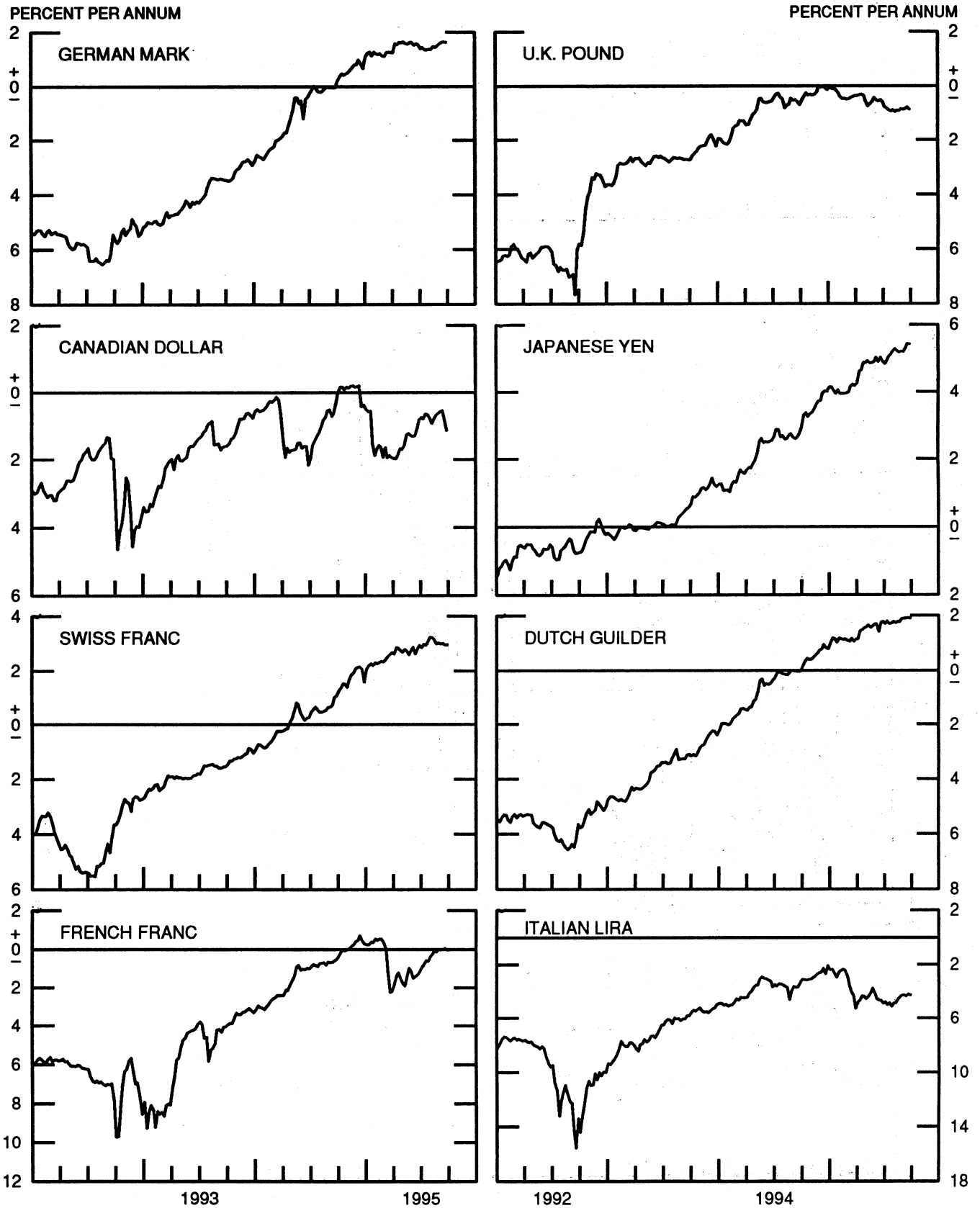


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

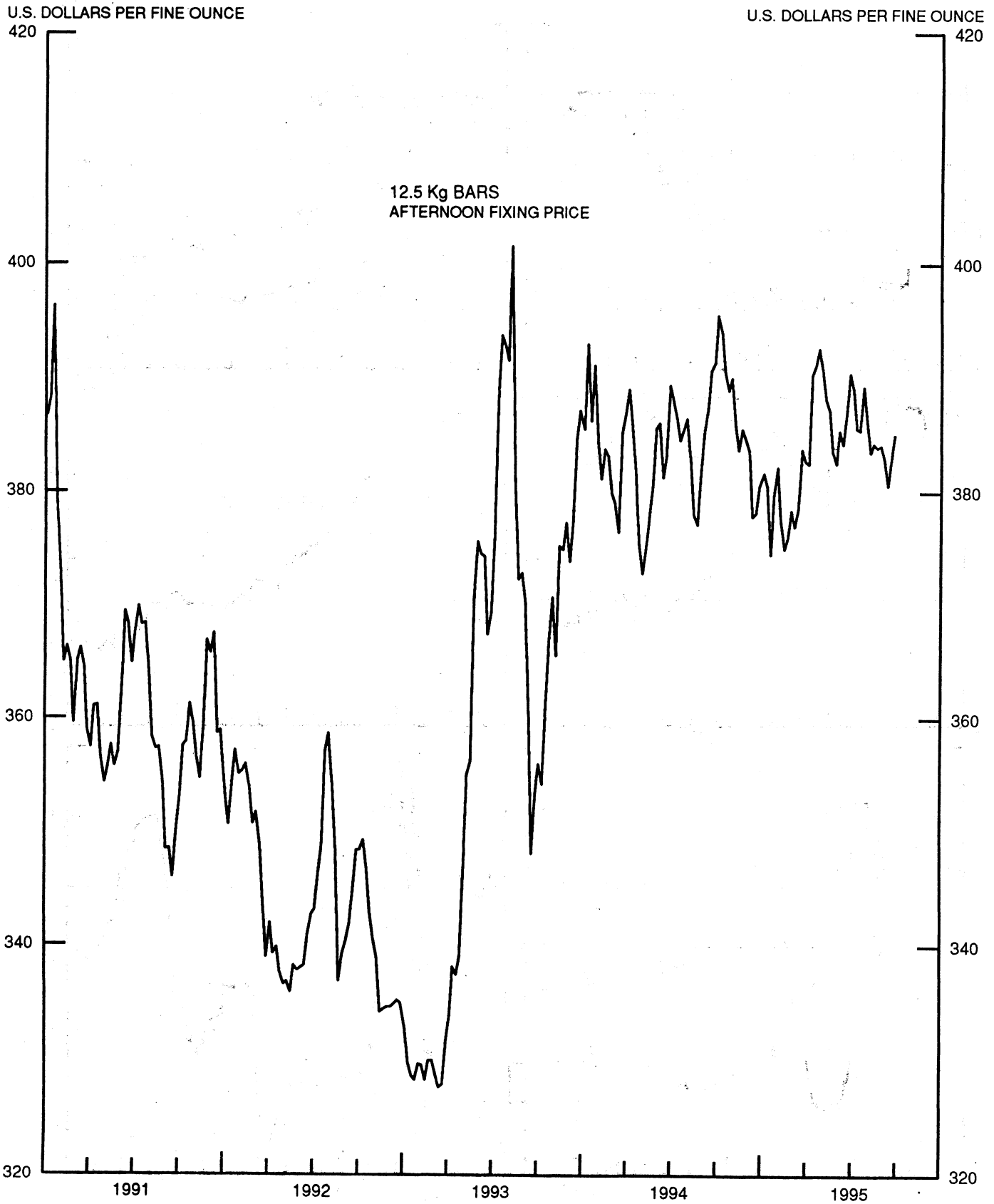


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

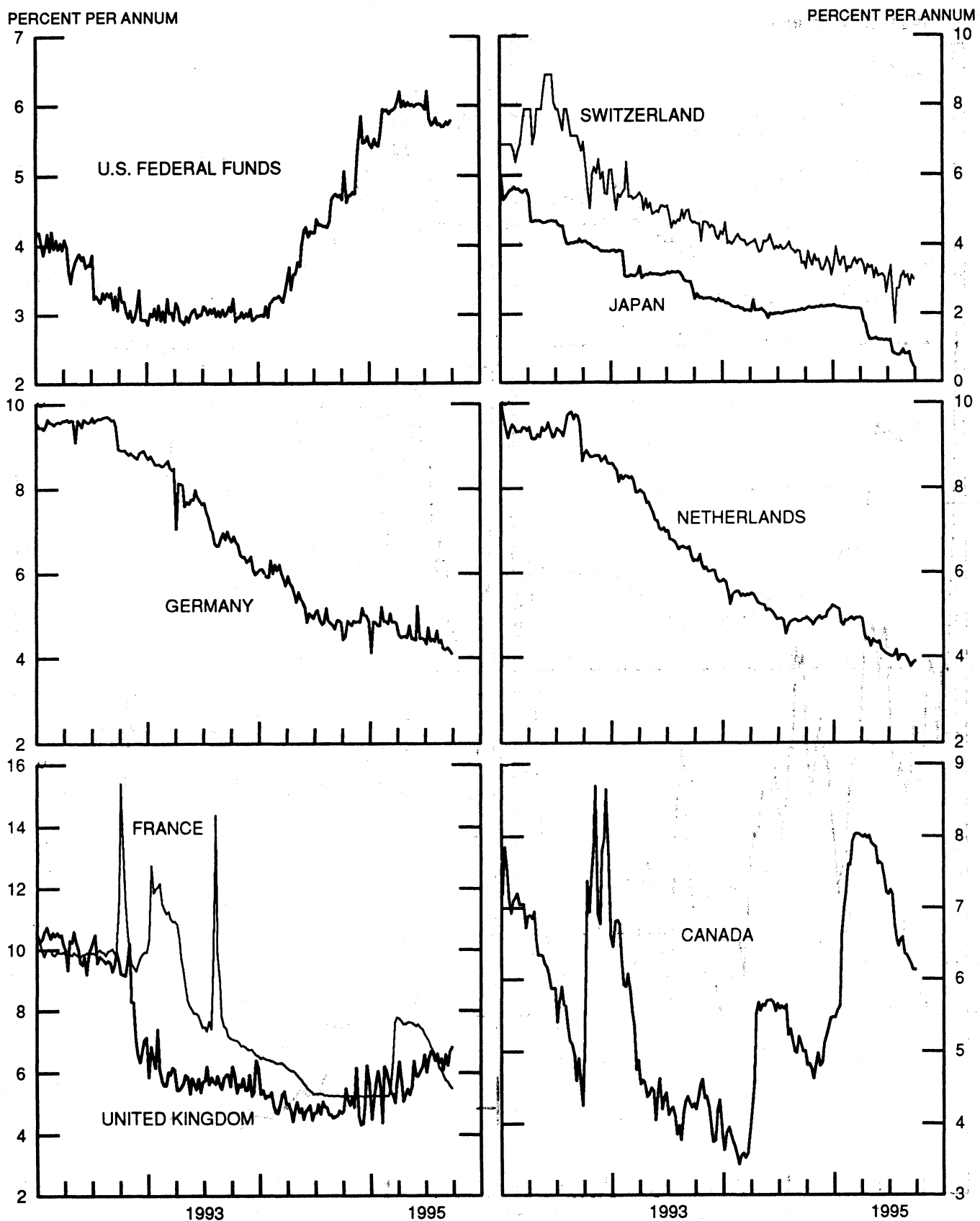


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

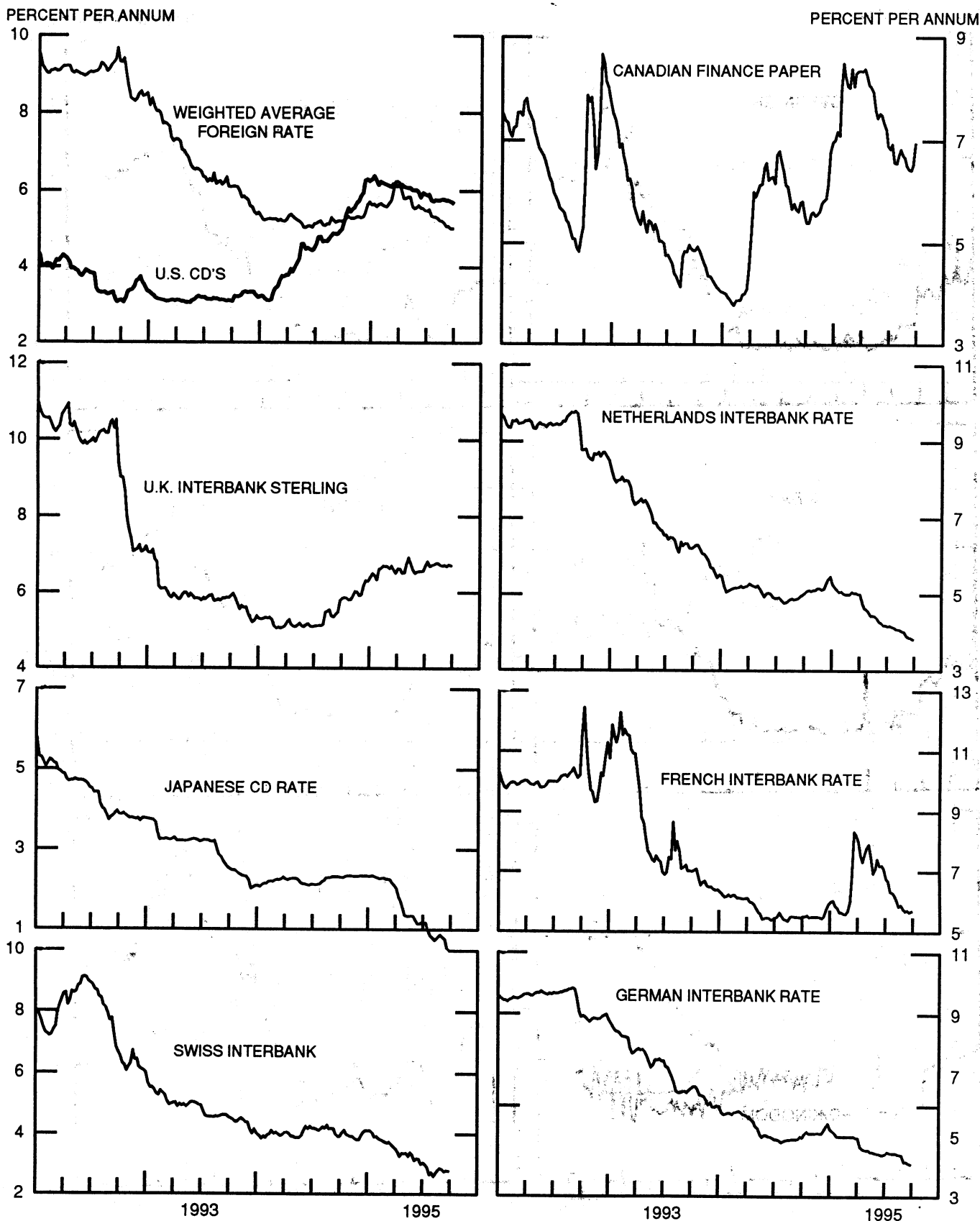


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

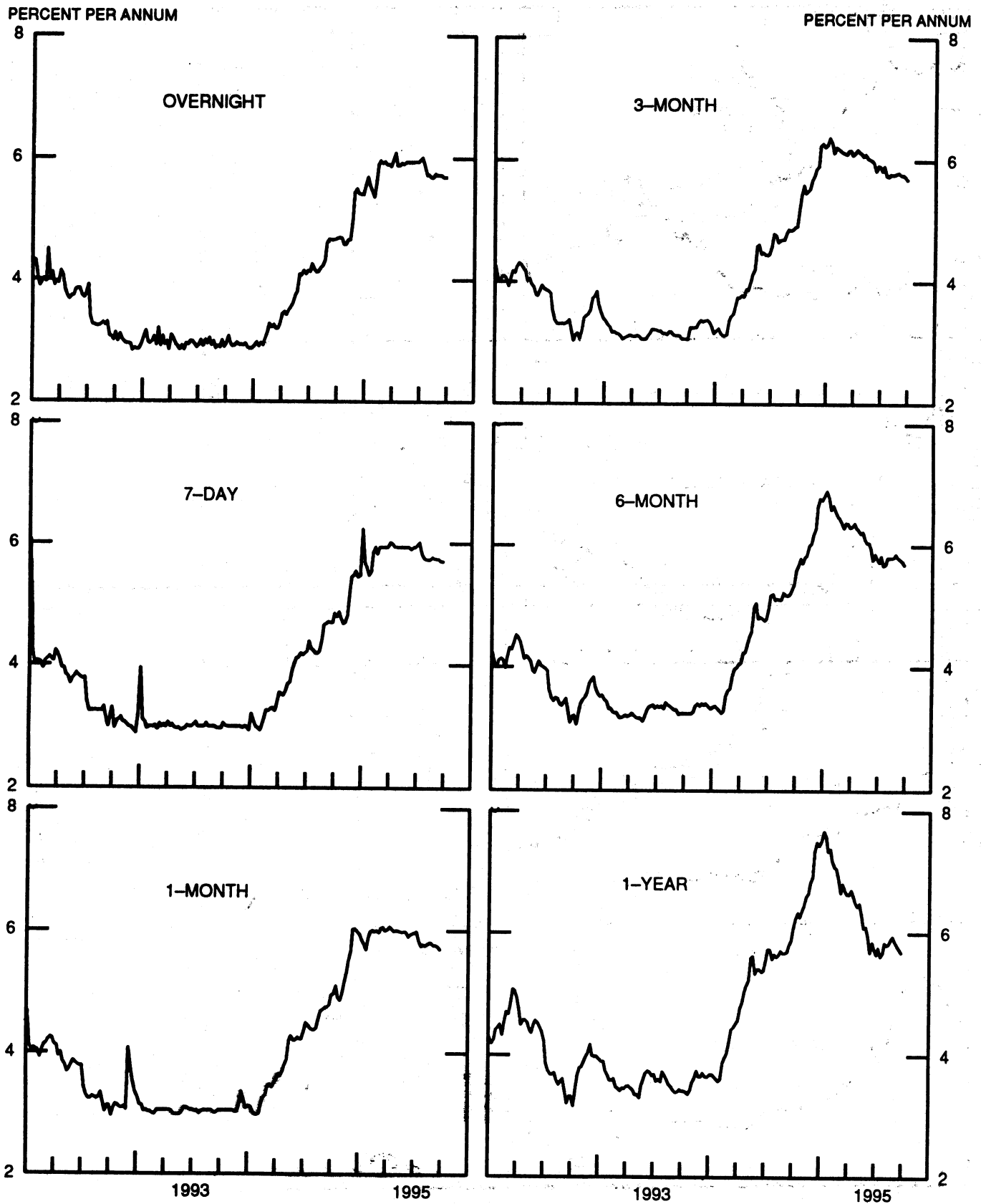


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

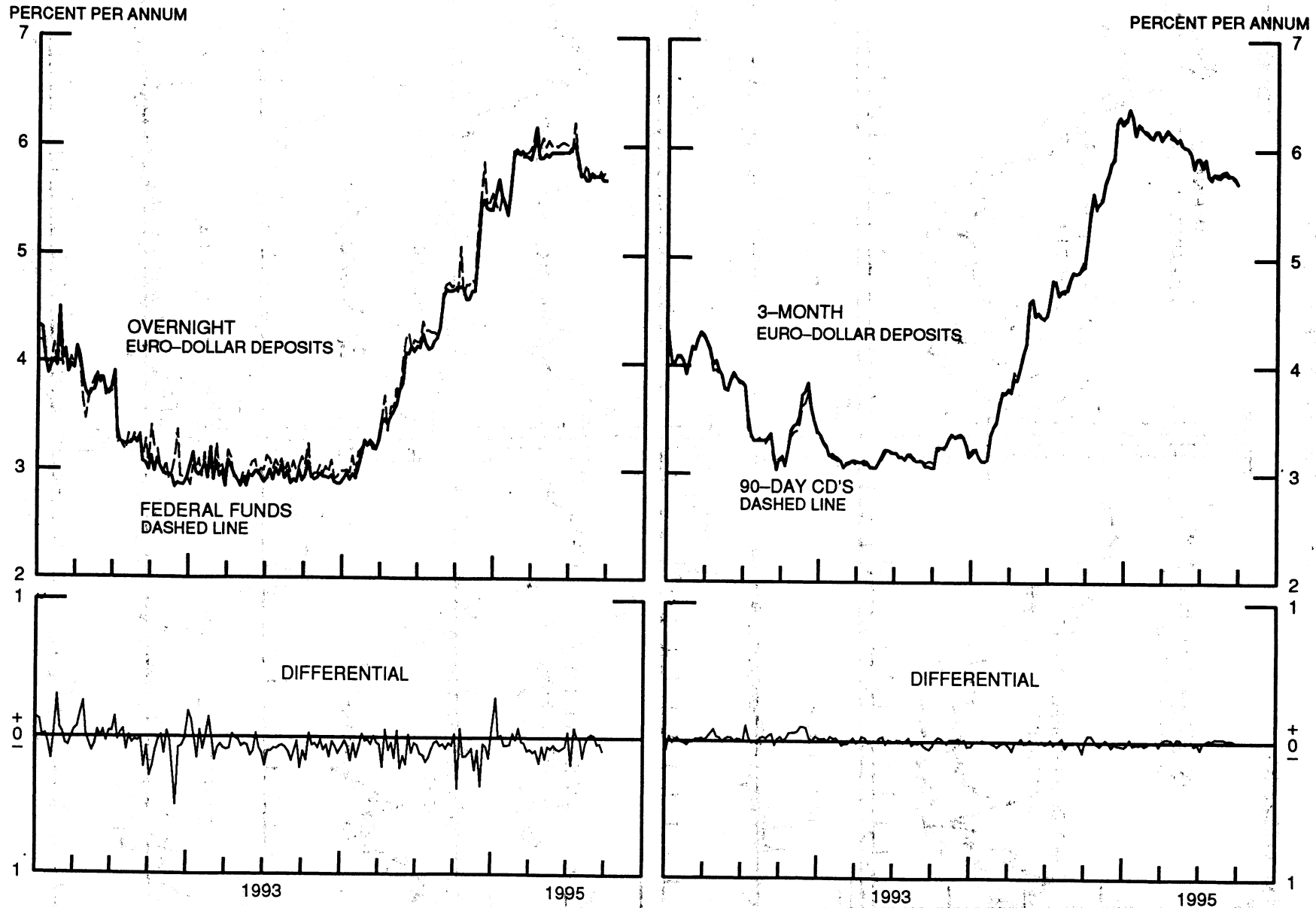


CHART 8

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

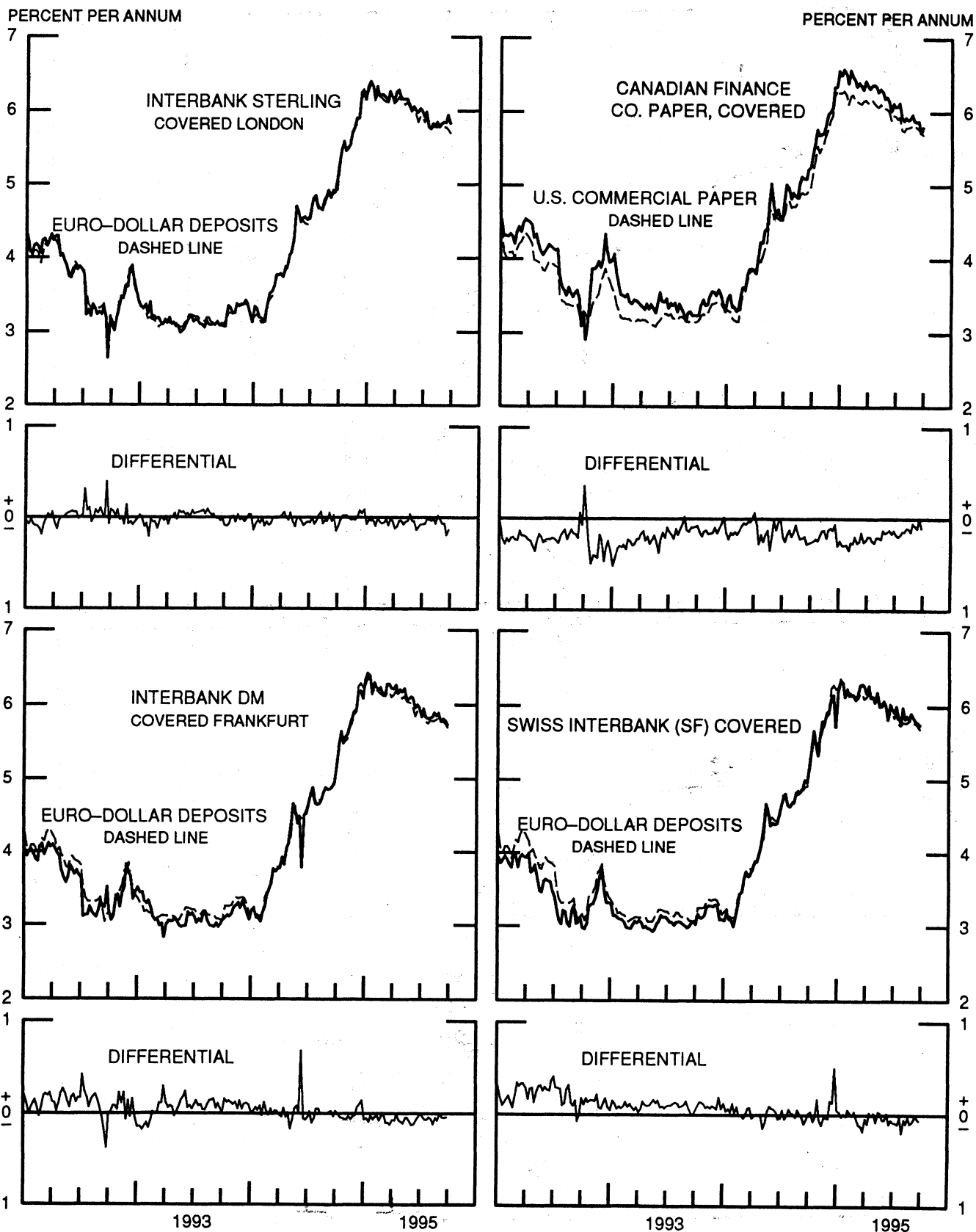


CHART 9
 LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

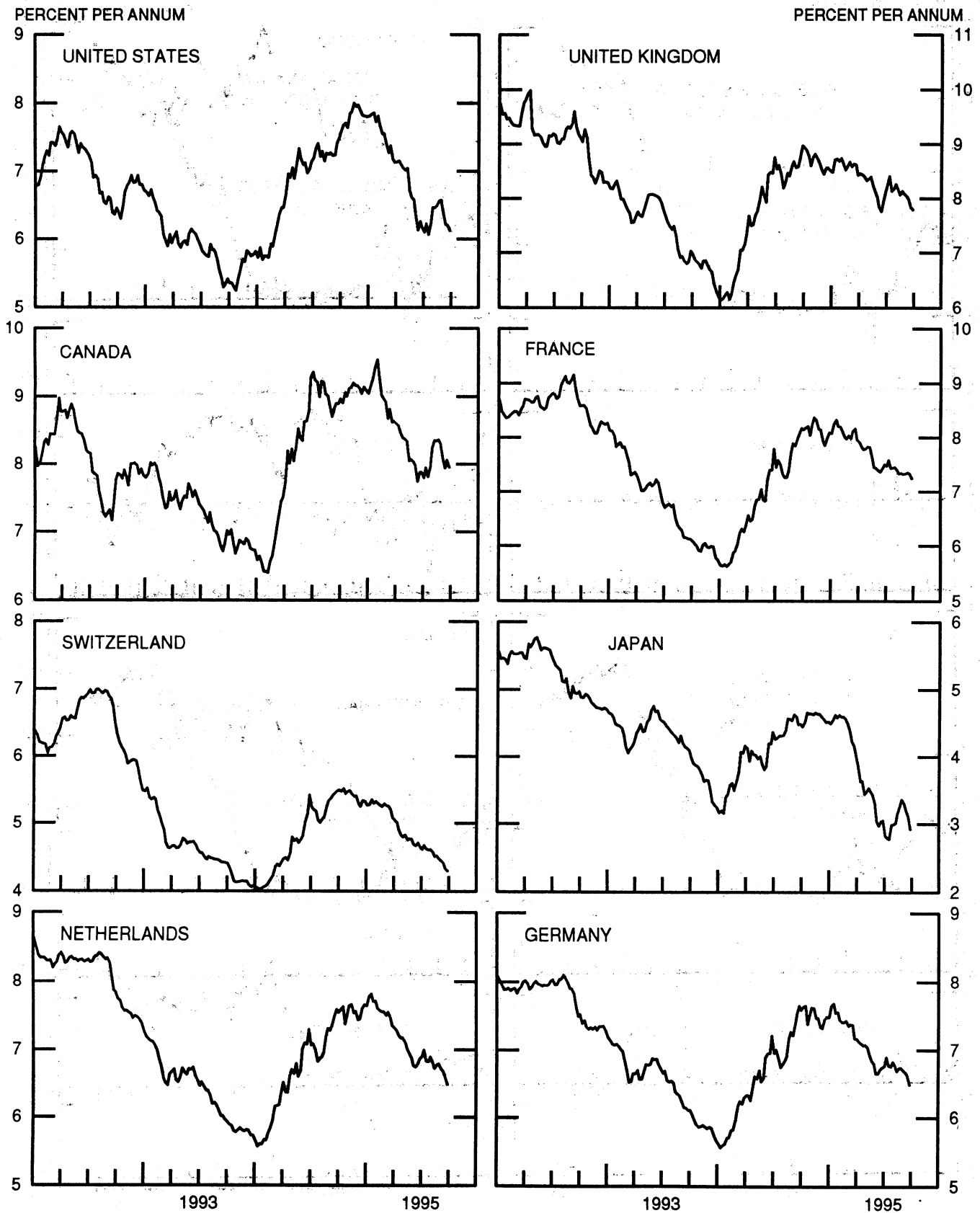
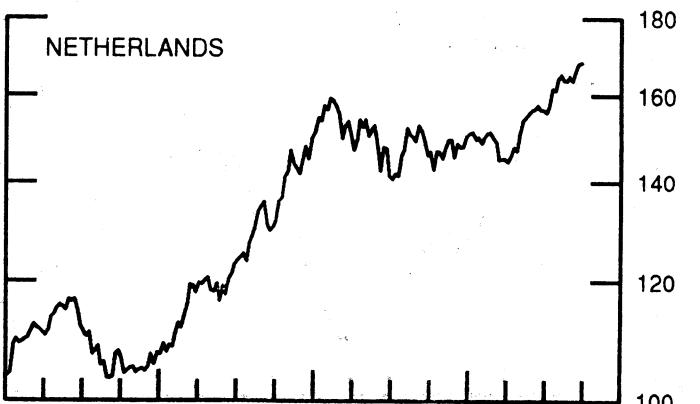
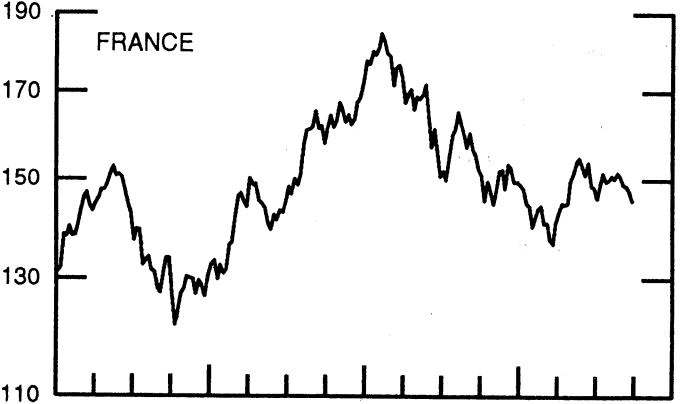
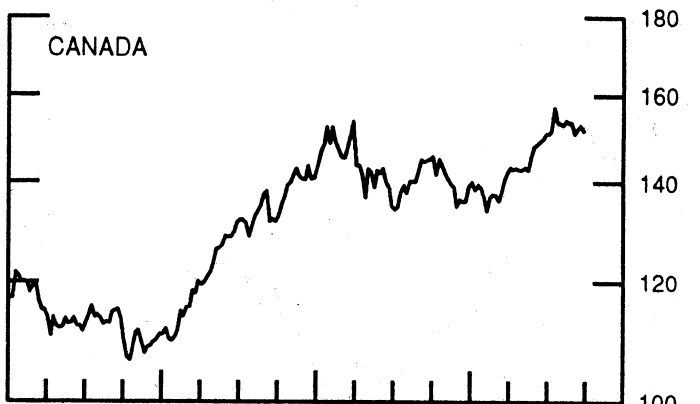
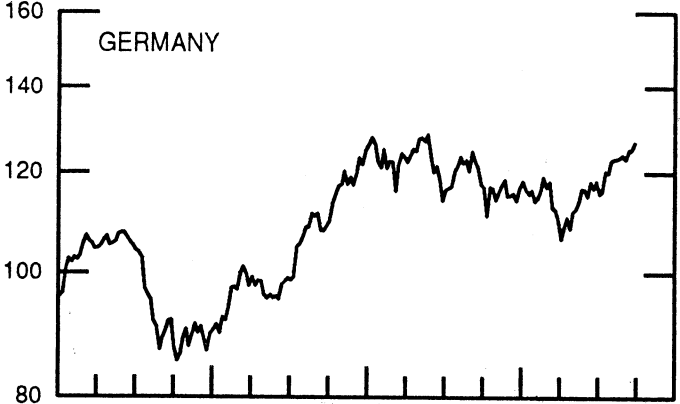
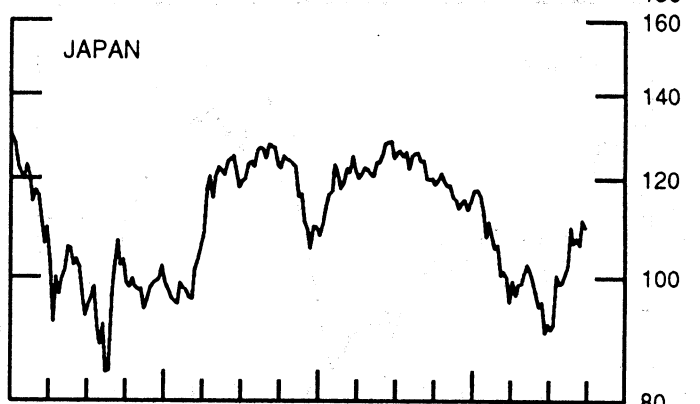
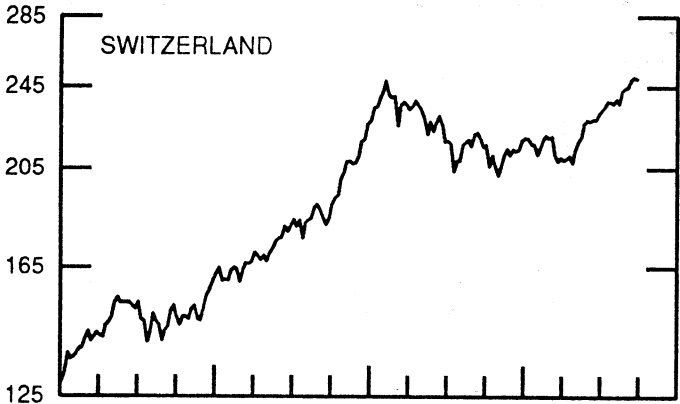
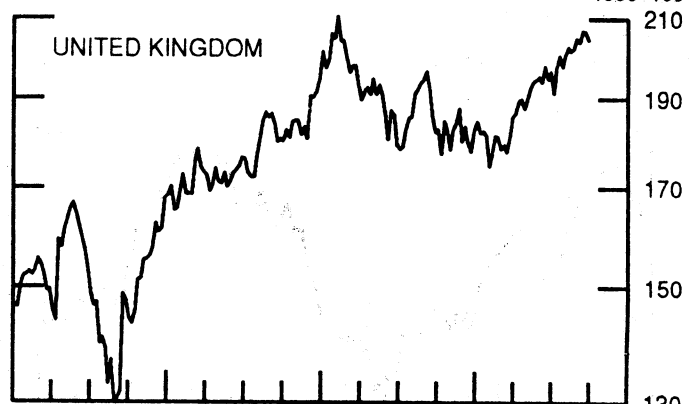
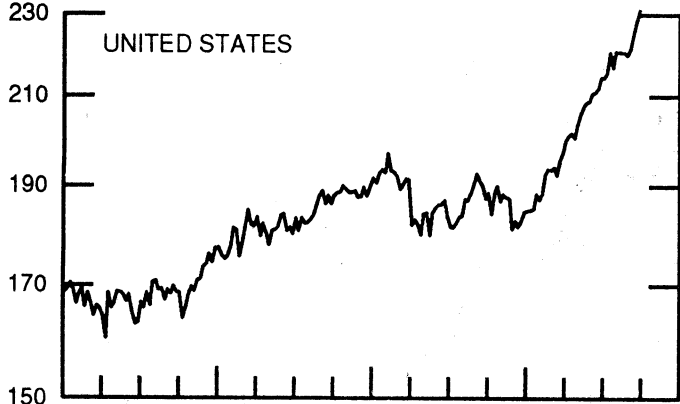


CHART 10
 STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1993 1995

1993 1995

1995

23-Aug-95 30-Aug-95 6-Sep-95 13-Sep-95 20-Sep-95

Chart 1. Spot Exchange Rates and Indices

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

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Belgian franc	3.2915	3.3004	3.3072	3.2876	3.2773
Canadian dollar	73.597	74.408	74.502	74.329	73.329
French franc	19.753	19.725	19.760	19.624	19.590
German mark	67.673	67.886	68.082	67.642	67.465
Italian lira	0.06165	0.06161	0.06157	0.06191	0.06204
Japanese yen	1.03185	1.02812	1.02096	0.99722	0.96701
Netherlands guilder	60.448	60.592	60.751	60.371	60.208
Swiss franc	81.633	82.437	82.946	82.514	83.183
U.K. pound	153.90	154.54	155.29	154.98	154.94

Indices, March 1973 base rates = 100

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Belgian franc	129.70	130.05	130.32	129.55	129.14
Canadian dollar	73.35	74.16	74.25	74.08	73.09
French franc	89.01	88.89	89.04	88.43	88.28
German mark	190.37	190.97	191.52	190.28	189.78
Italian lira	35.39	35.36	35.34	35.54	35.61
Japanese yen	270.17	269.19	267.32	261.11	253.20
Netherlands guilder	173.53	173.95	174.40	173.31	172.84
Swiss franc	262.63	265.21	266.85	265.46	267.61
U.K. pound	62.25	62.50	62.81	62.68	62.67

Weighted average exchange value indices, Mar. 1973=100

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Belgian franc	116.22	116.34	116.48	116.30	116.49
Canadian dollar	63.08	63.70	63.73	63.88	63.27
French franc	77.02	76.75	76.82	76.62	76.87
German mark	187.62	187.93	188.36	187.92	188.39
Italian lira	28.47	28.40	28.35	28.66	28.87
Japanese yen	266.75	265.14	262.80	257.25	249.87
Netherlands guilder	158.98	159.08	159.37	159.06	159.41
Swedish krona	52.47	52.56	52.62	53.92	54.36
Swiss franc	239.23	241.21	242.51	242.32	245.54
U.K. pound	52.04	52.17	52.40	52.54	52.81
U.S. dollar	86.11	85.91	85.81	86.30	86.82

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

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Canadian dollar	-0.63	-0.57	-0.55	-0.80	-1.13
French franc	0.01	-0.03	-0.01	0.04	-0.02
German mark	1.48	1.58	1.62	1.65	1.63
Italian lira	-4.32	-4.29	-4.37	-4.23	-4.29
Japanese yen	5.21	5.20	5.31	5.44	5.43
Netherlands guilder	1.88	1.89	1.90	1.92	1.91
Swiss franc	3.03	2.99	3.02	2.96	2.96
U.K. pound	-0.86	-0.87	-0.84	-0.78	-0.87

Chart 3. Gold Price in London, Afternoon Fixing

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
U.S. dollars per fine ounce	384.07	382.94	380.60	382.79	384.97

Chart 4. Call Money Rates

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
U.S. federal funds	5.70	5.71	5.77	5.73	5.78
Overnight Euro-dollar deposits	5.73	5.73	5.73	5.69	5.69
Canada	6.34	6.28	6.22	6.13	6.13
France	5.93	5.76	5.70	5.58	5.50
Germany	4.22	4.19	4.24	4.18	4.10
Japan	0.84	0.84	0.88	0.61	0.45
Netherlands	4.00	3.89	3.77	3.85	3.90
Switzerland	3.03	3.13	2.81	3.10	2.99
United Kingdom	6.10	6.59	6.25	6.68	6.81

23-Aug-95 30-Aug-95 6-Sep-95 13-Sep-95 20-Sep-95

Chart 5. 3-Month Interest Rates

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
U.S. 90-day CD's, secondary market	5.78	5.76	5.76	5.73	5.69
Canadian finance paper	6.52	6.46	6.44	6.54	6.95
French interbank rate	5.80	5.70	5.73	5.67	5.69
German interbank rate	4.39	4.18	4.18	4.13	4.09
Japanese CD rate	0.87	0.82	0.77	0.56	0.50
Netherlands interbank rate	4.03	3.92	3.89	3.87	3.84
Swiss interbank rate	2.86	2.84	2.76	2.80	2.78
U.K. interbank sterling	6.70	6.73	6.69	6.74	6.72
Weighted average foreign interest rate (G-10 Countries)	5.17	5.08	5.07	5.02	5.02

Chart 6. Euro-Dollar Deposit Rates

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Overnight	5.73	5.73	5.73	5.69	5.69
7-day	5.75	5.74	5.74	5.71	5.70
1-month	5.80	5.76	5.77	5.75	5.70
3-month	5.81	5.78	5.77	5.75	5.70
6-month	5.86	5.81	5.77	5.75	5.69
1-year	5.95	5.86	5.80	5.75	5.69

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

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Overnight Euro-dollar deposits	5.73	5.73	5.73	5.69	5.69
U.S. federal funds	5.70	5.71	5.77	5.73	5.78
Differential	0.03	0.01	-0.04	-0.04	-0.09
3-month Euro-dollar deposit	5.81	5.78	5.77	5.75	5.70
U.S. 90-day CD's, secondary market	5.78	5.76	5.76	5.73	5.69
Differential	0.03	0.02	0.02	0.02	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Euro-dollar deposit	5.81	5.78	5.77	5.75	5.70
Interbank sterling (London), covered	5.83	5.84	5.84	5.94	5.84
Differential	-0.02	-0.07	-0.07	-0.19	-0.14
U.S. commercial paper	5.84	5.80	5.78	5.74	5.70
Canadian finance paper, covered	5.89	5.88	5.88	5.73	5.80
Differential	-0.05	-0.08	-0.11	0.01	-0.10
Euro-dollar deposit	5.81	5.78	5.77	5.75	5.70
Interbank DM (Frankfurt), covered	5.89	5.78	5.82	5.79	5.74
Differential	-0.08	-0.00	-0.04	-0.04	-0.04
Euro-dollar deposit	5.81	5.78	5.77	5.75	5.70
Swiss interbank, covered	5.91	5.85	5.80	5.78	5.76
Differential	-0.10	-0.08	-0.03	-0.03	-0.06

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

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Canada	8.30	8.08	7.94	8.06	7.95
France	7.32	7.33	7.35	7.33	7.24
Germany	6.73	6.69	6.67	6.62	6.49
Japan	3.36	3.31	3.19	3.12	2.93
Switzerland	4.47	4.45	4.41	4.34	4.30
Netherlands	6.79	6.72	6.67	6.60	6.49
United Kingdom	8.08	8.05	7.97	7.85	7.80
United States	6.57	6.38	6.21	6.21	6.12

Chart 10. Stock Indices (Wednesday figures)

	23-Aug-95	30-Aug-95	6-Sep-95	13-Sep-95	20-Sep-95
Canada	153.56	151.00	152.36	152.85	151.64
France	150.76	148.83	148.62	147.63	145.62
Germany	123.98	123.13	125.05	125.13	126.70
Japan	106.56	107.56	106.22	111.07	109.66
Netherlands	164.78	163.69	166.24	167.98	168.25
Switzerland	244.22	244.93	248.91	249.93	249.21
United Kingdom	204.81	204.08	206.79	206.57	204.69
United States	219.81	221.57	225.24	228.17	231.07

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 25, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 22, 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)				
		Sep. 18	Sep. 19	Sep. 20	Sep. 21	Sep. 22
*AUSTRALIA	DOLLAR	0.7550	0.7601	0.7565	0.7538	0.7455
AUSTRIA	SCHILLING	10.453	10.450	10.321	10.121	9.929
BELGIUM	FRANC	30.590	30.570	30.220	29.580	29.070
CANADA	DOLLAR	1.3635	1.3588	1.3610	1.3575	1.3525
CHINA, P. R.	YUAN	8.3397	8.3329	8.3398	8.3294	8.3394
DENMARK	KRONE	5.7525	5.7515	5.6895	5.5719	5.5030
*EURO COMMUNITY	ECU	1.2613	1.2622	1.2726	1.2956	1.3064
FINLAND	MARKKA	4.4320	4.4410	4.4010	4.3031	4.2910
FRANCE	FRANC	5.1125	5.1105	5.0570	4.9495	4.9050
GERMANY	D. MARK	1.4860	1.4854	1.4672	1.4350	1.4110
GREECE	DRACHMA	238.87	238.87	236.00	232.20	229.93
HONG KONG	DOLLAR	7.7370	7.7370	7.7380	7.7353	7.7305
INDIA	RUPEE	33.780	33.890	33.840	34.000	33.820
*IRELAND	POUND	1.5780	1.5780	1.5855	1.6060	1.6160
ITALY	LIRA	1611.25	1610.00	1617.25	1609.25	1615.25
JAPAN	YEN	103.55	104.20	103.25	100.10	98.50
MALAYSIA	RINGGIT	2.5265	2.5315	2.5273	2.5148	2.5100
MEXICO	PESO	6.3000	6.3000	6.3375	6.3120	6.3750
NETHERLANDS	GUILDER	1.6651	1.6643	1.6437	1.6076	1.5815
*NEW ZEALAND	DOLLAR	0.6560	0.6578	0.6605	0.6634	0.6630
NORWAY	KRONE	6.4920	6.4895	6.4225	6.2999	6.2415
PORTUGAL	ESCUDO	154.37	154.51	153.08	150.15	148.20
SINGAPORE	DOLLAR	1.4455	1.4490	1.4447	1.4347	1.4305
SOUTH AFRICA	RAND	3.6765	3.6780	3.6670	3.6555	3.6505
SOUTH KOREA	WON	777.20	775.80	775.00	770.20	770.40
SPAIN	PESETA	127.040	126.990	125.850	124.200	123.170
SRI LANKA	RUPEE	52.530	53.100	54.300	53.000	52.800
SWEDEN	KRONA	7.1740	7.1330	7.1090	7.0460	7.0570
SWITZERLAND	FRANC	1.2105	1.2025	1.1785	1.1453	1.1355
TAIWAN	DOLLAR	27.500	27.500	27.480	27.460	27.460
THAILAND	BAHT	25.200	25.230	25.190	25.130	25.070
*UNITED KINGDOM	POUND	1.5460	1.5460	1.5525	1.5695	1.5795
MEMO:						
*UNITED STATES	DOLLAR	86.99	86.97	86.29	84.74	83.87

*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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