

Selected Interest & Exchange Rates

Weekly Series of Charts

December 4, 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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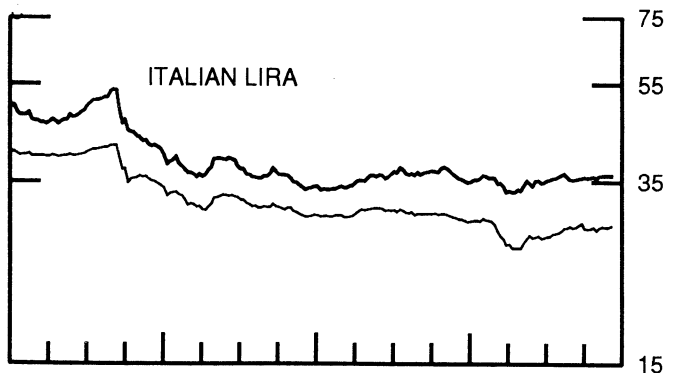
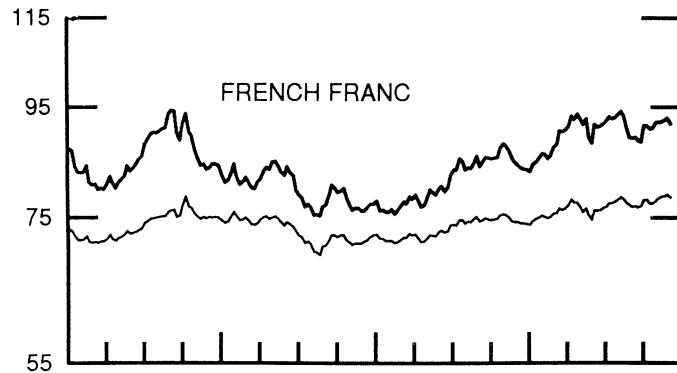
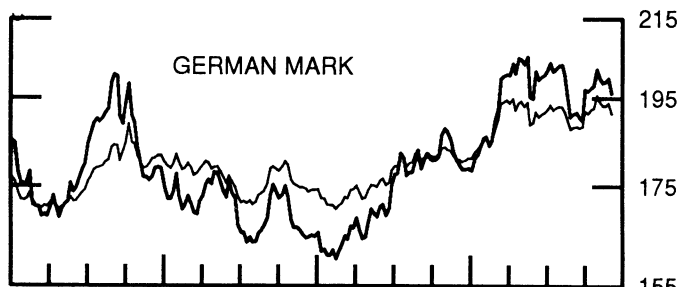
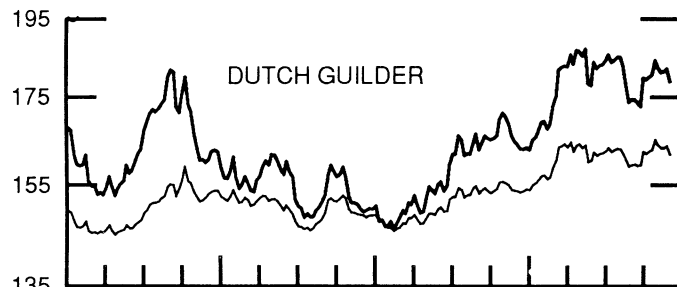
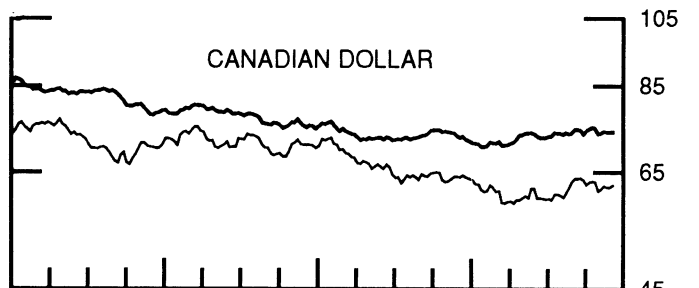
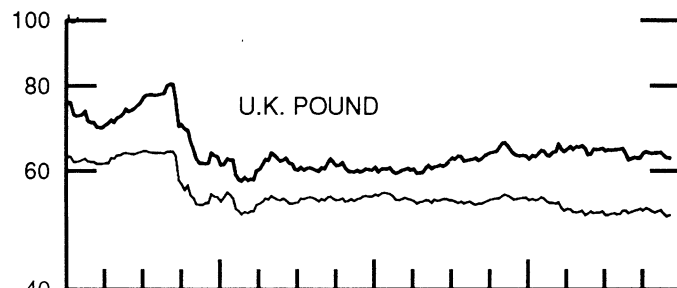
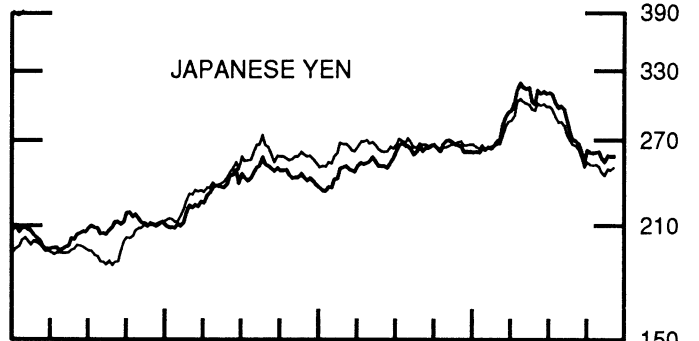
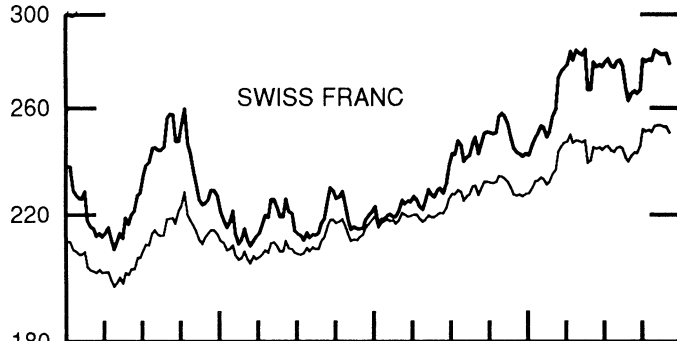
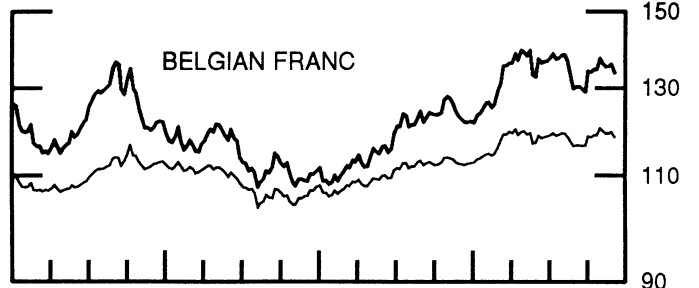
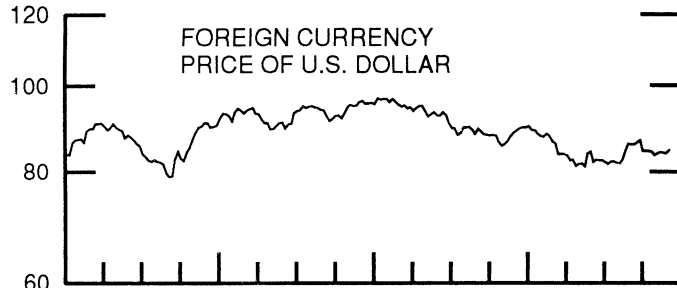
CHART 1

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

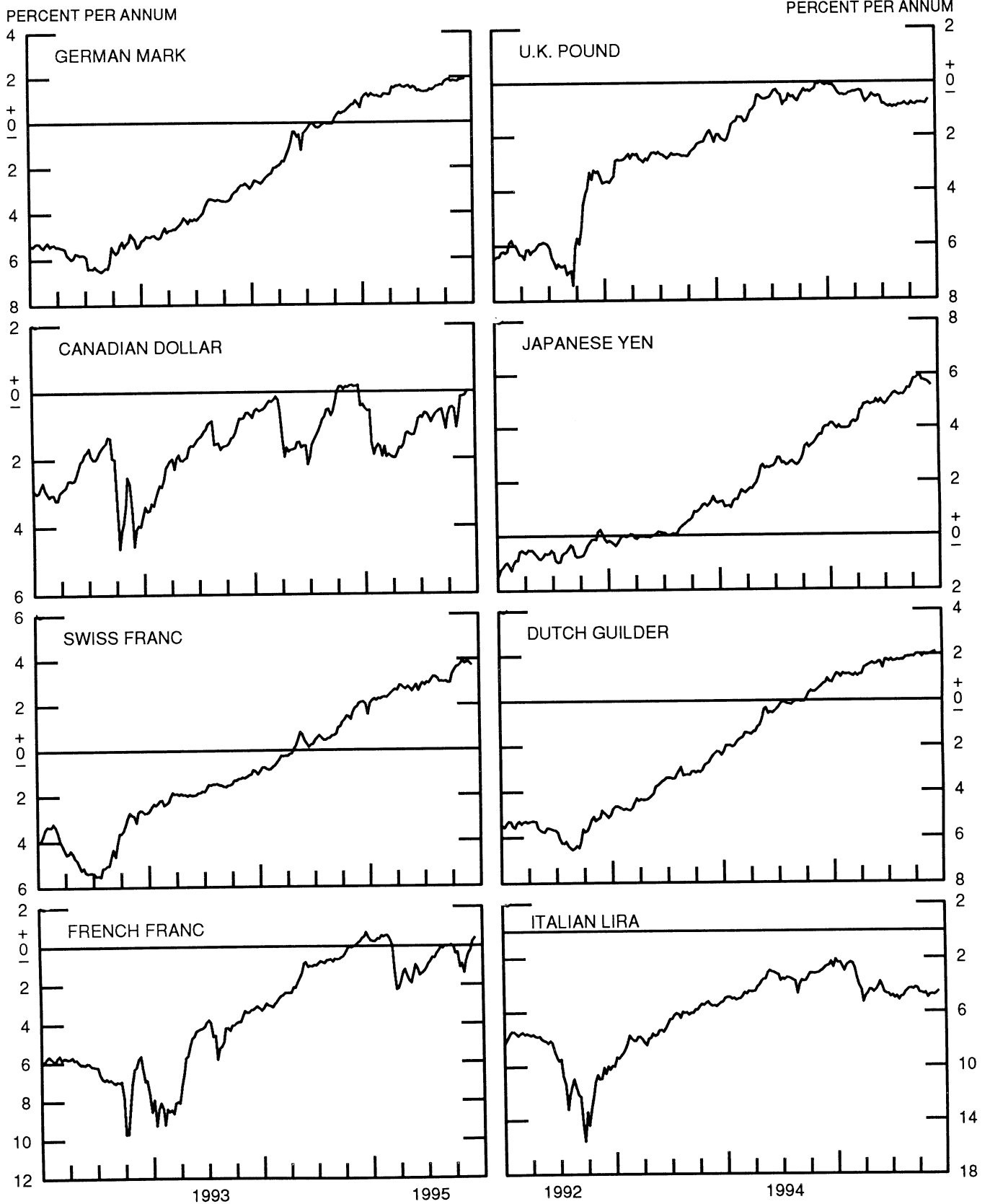


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

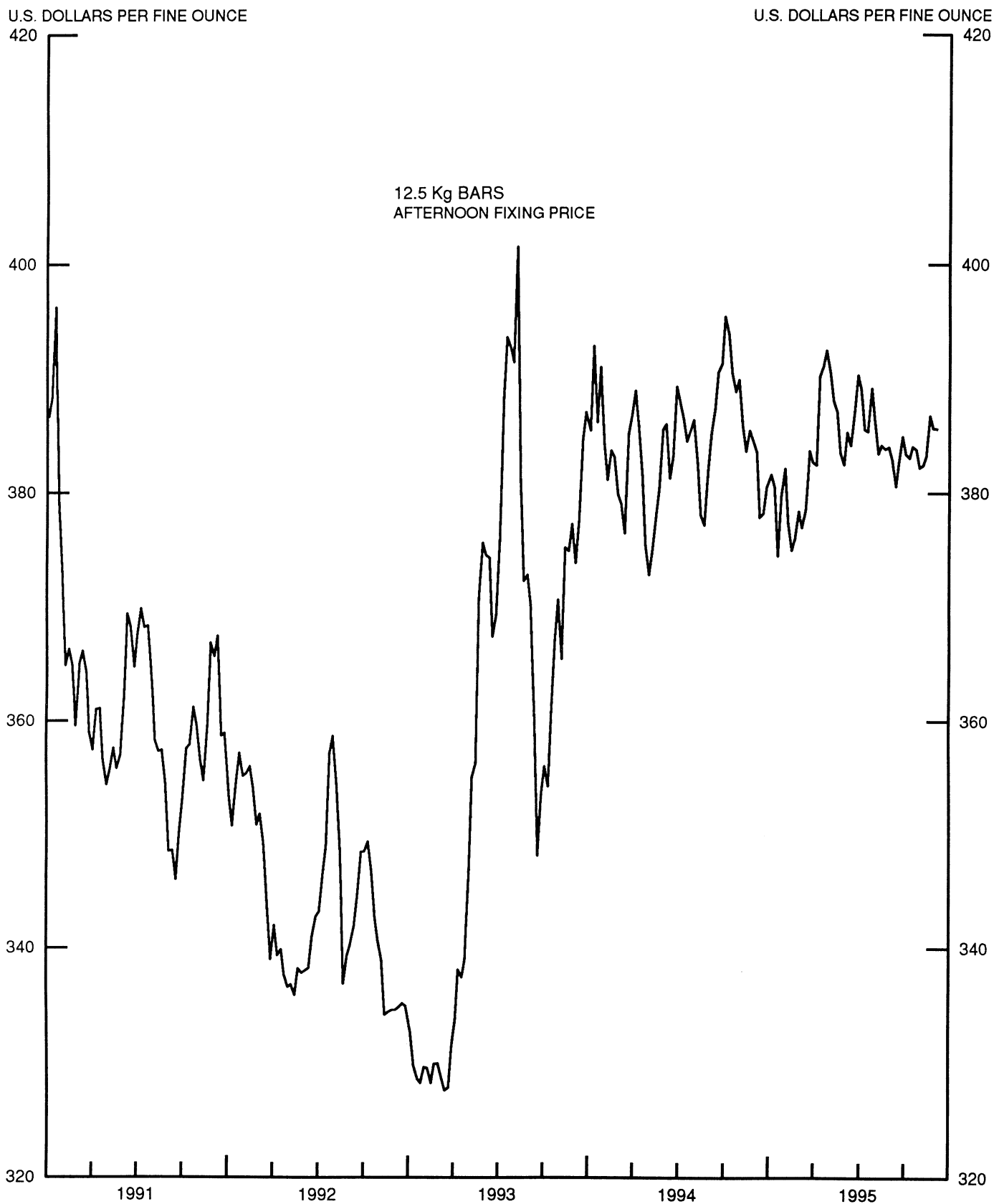


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

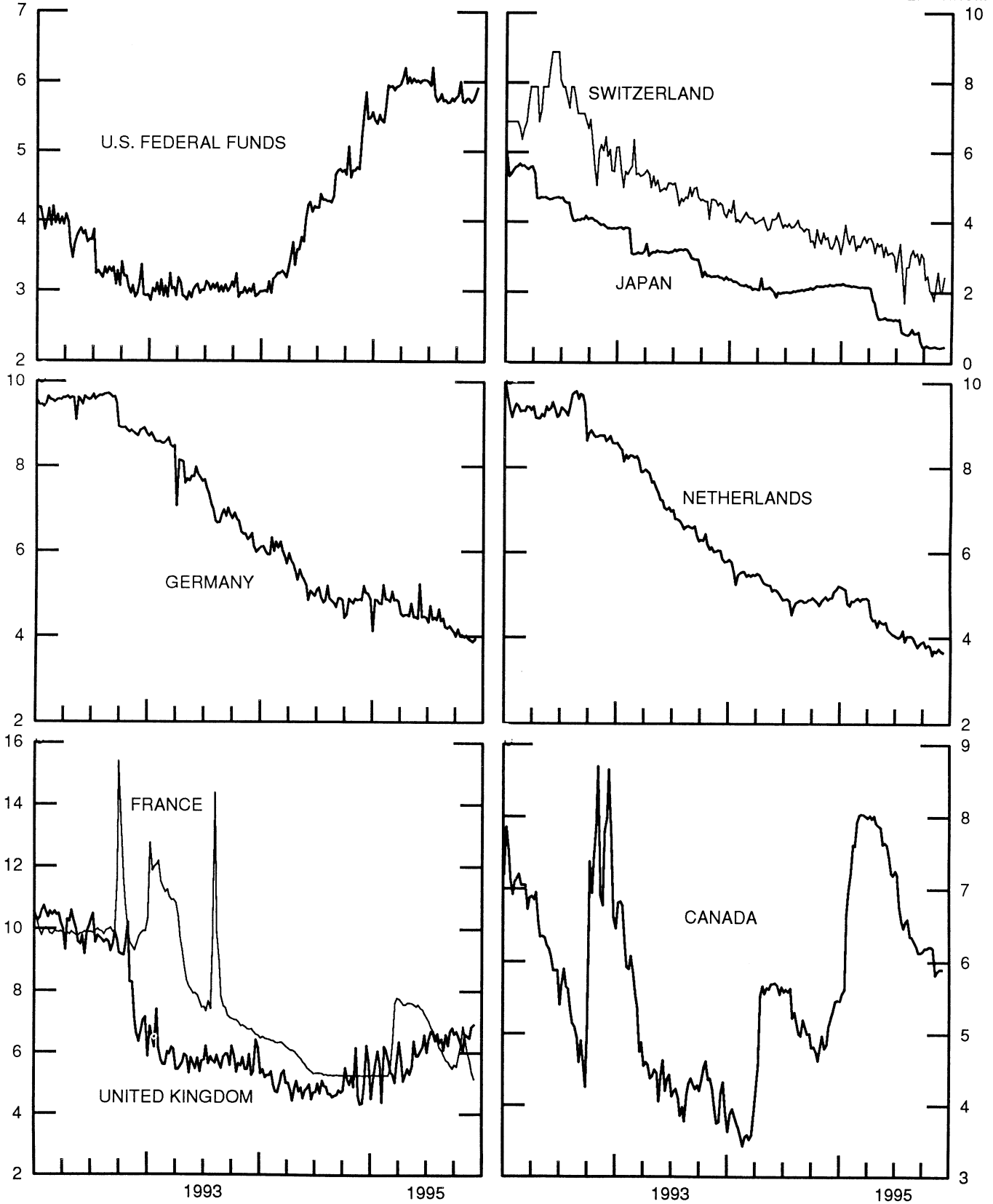


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

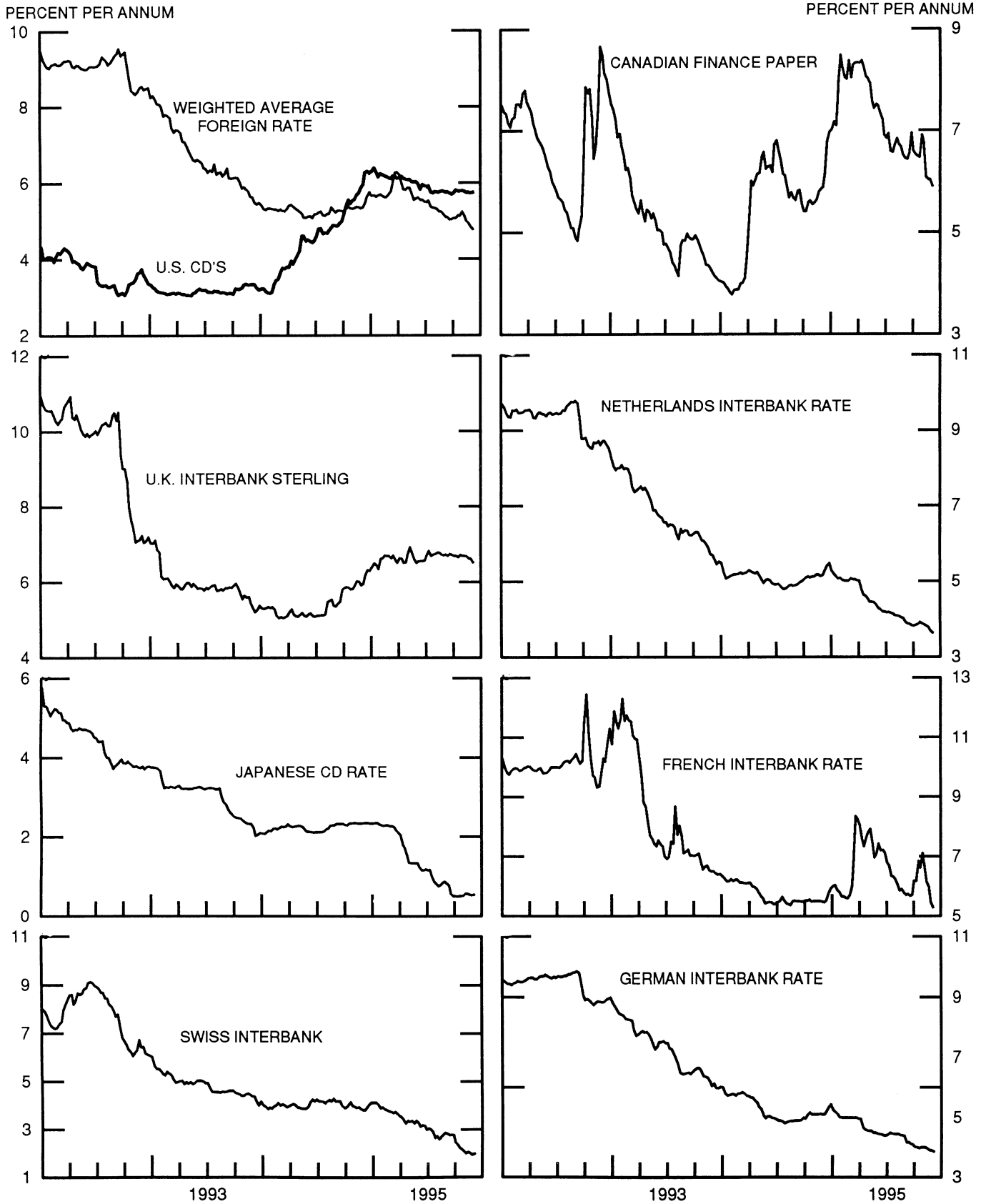


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

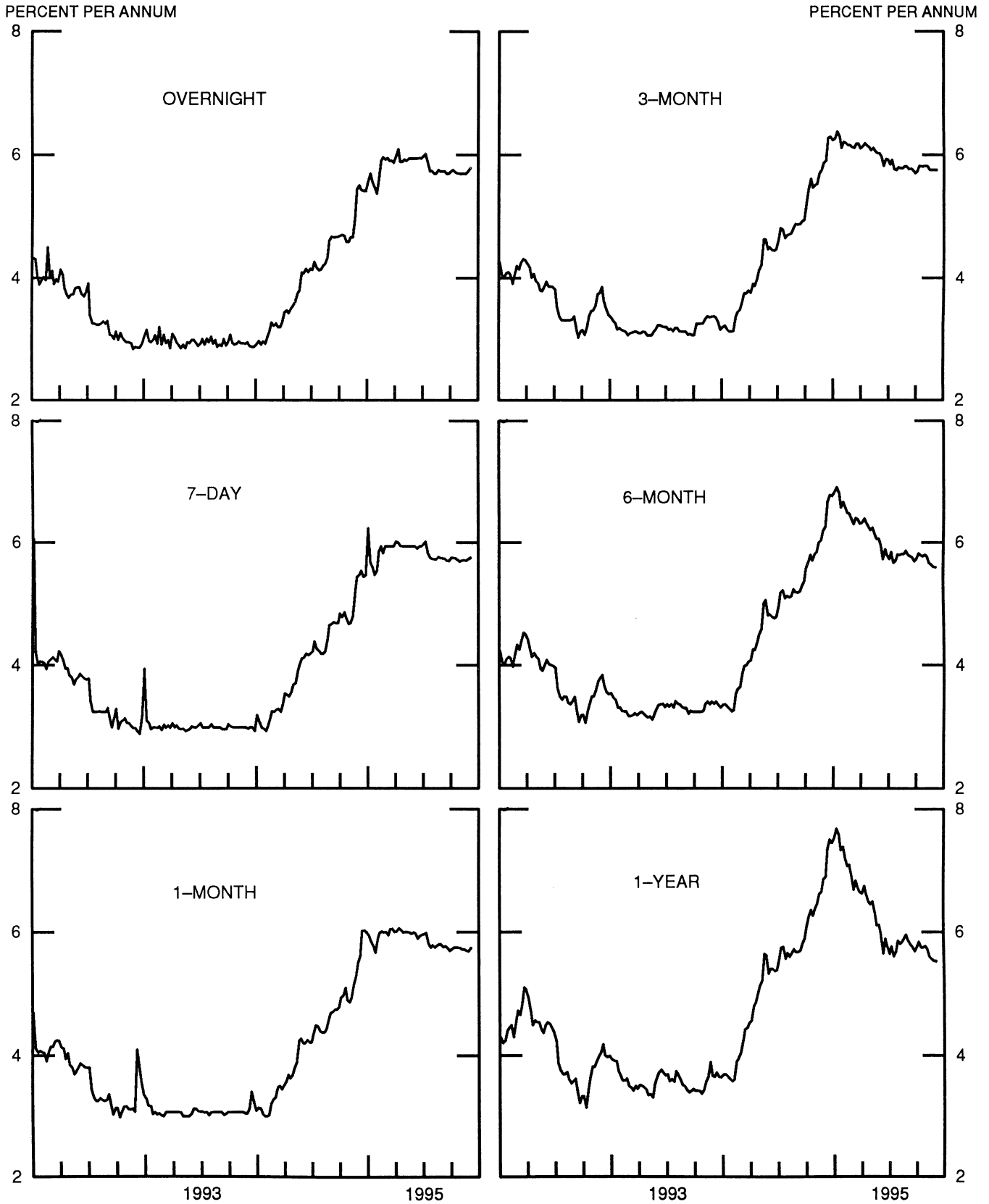
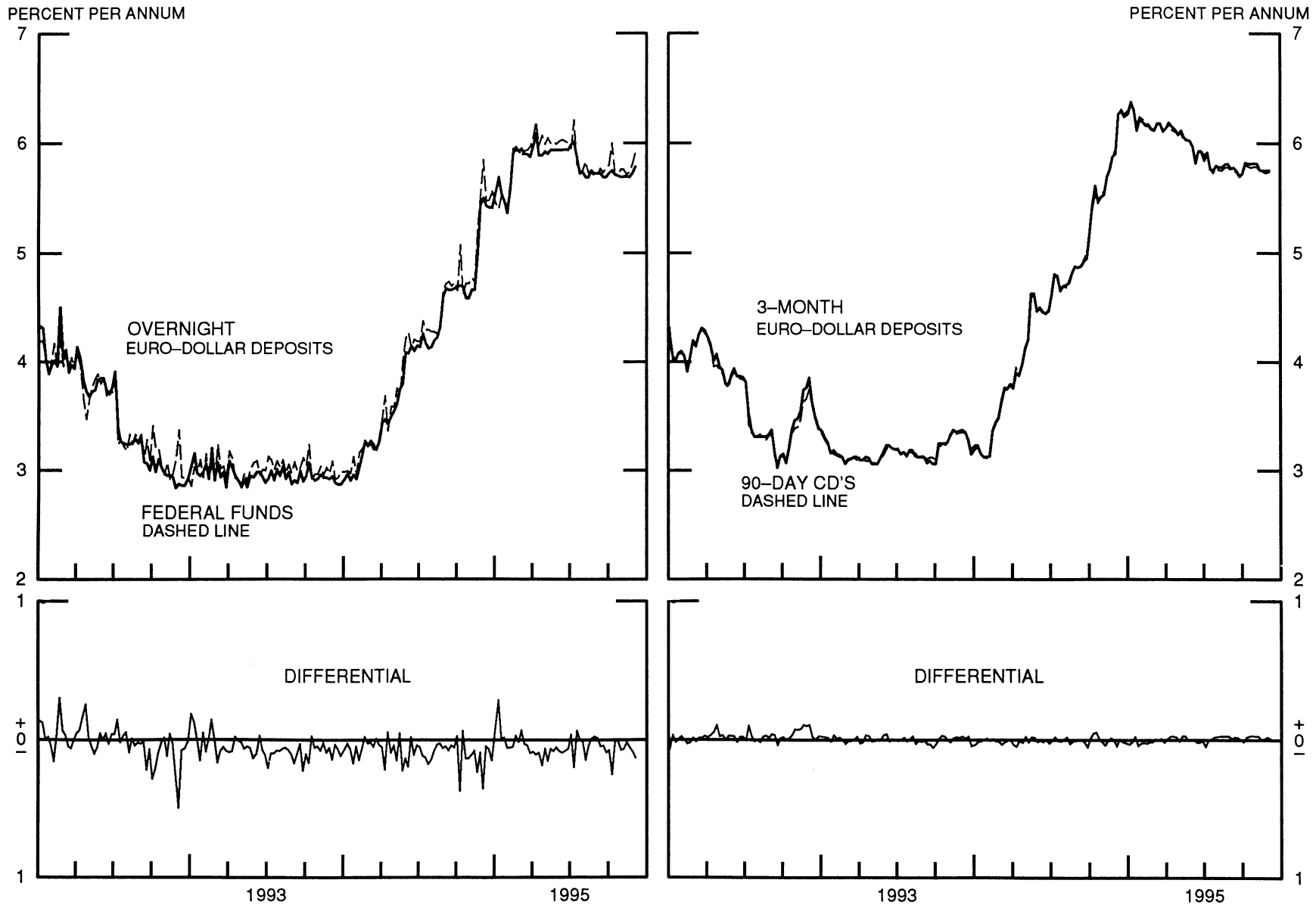


CHART 7

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



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

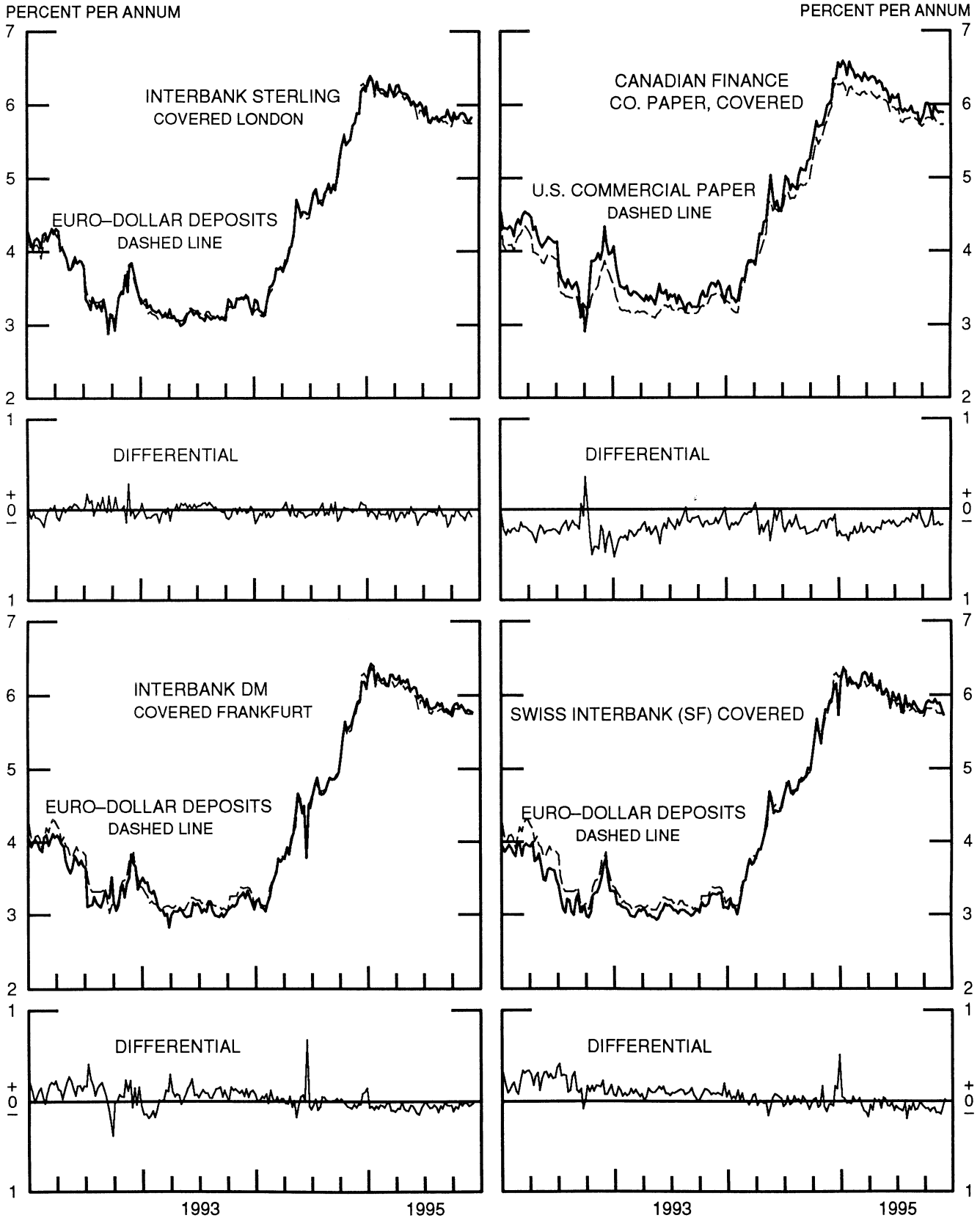


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

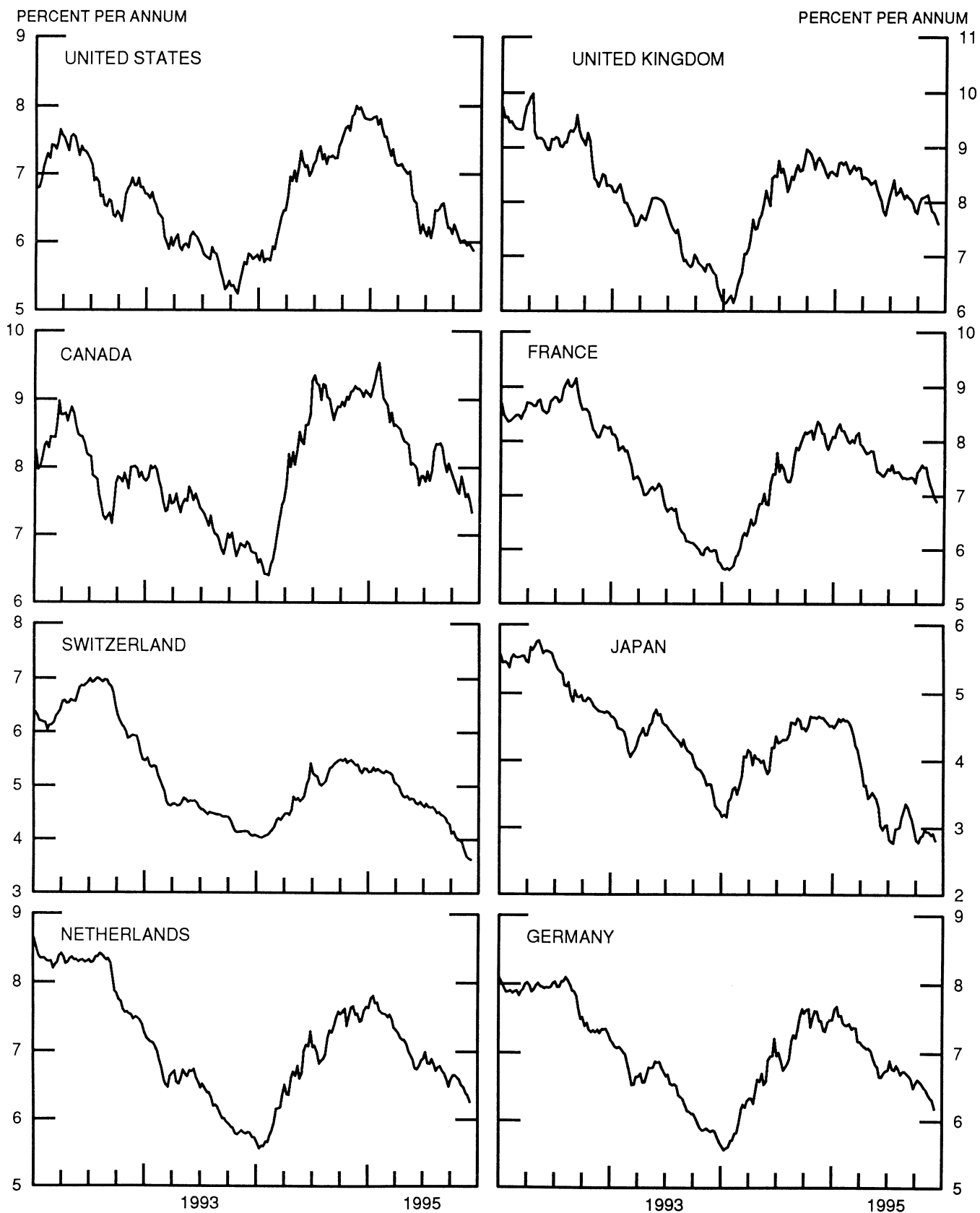
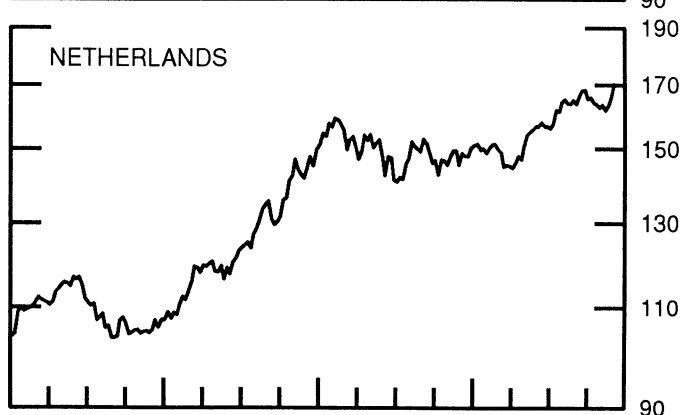
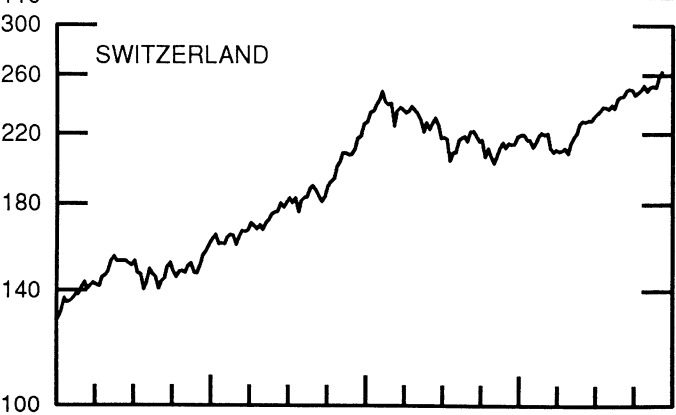
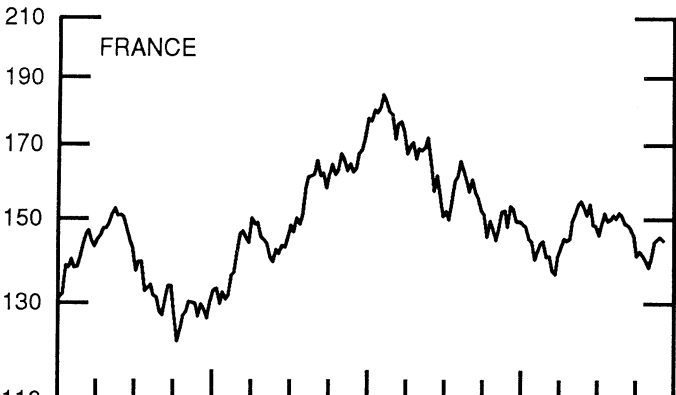
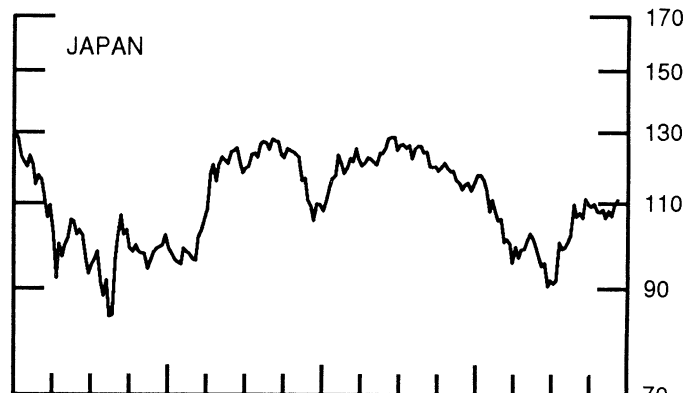
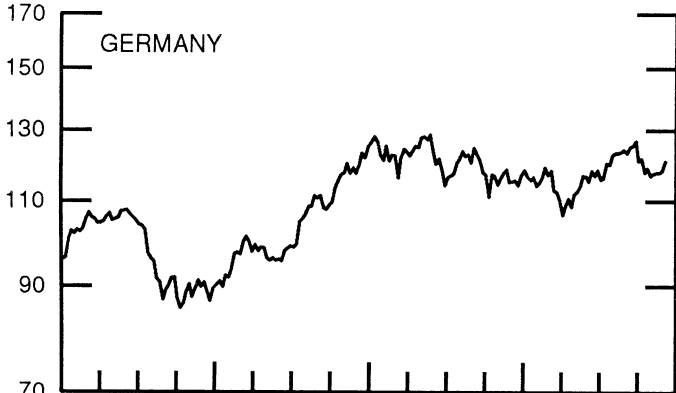
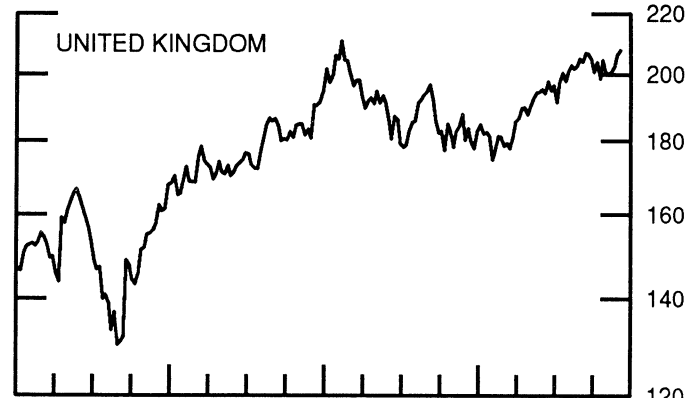
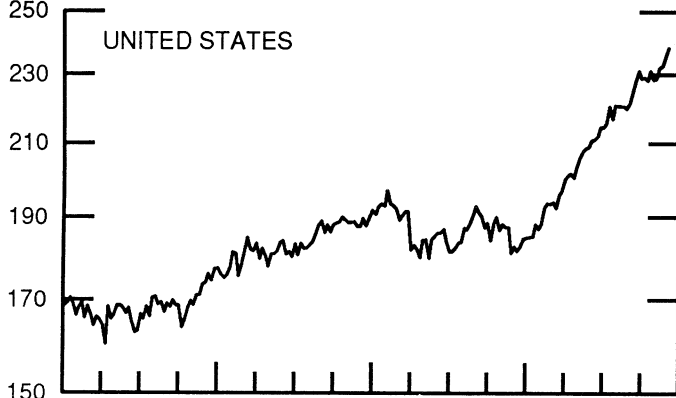


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1993

1995

1993

1995

1-Nov-95 8-Nov-95 15-Nov-95 22-Nov-95 29-Nov-95

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.4582	3.4341	3.4383	3.4515	3.3940
Canadian dollar	73.604	73.984	73.912	73.929	73.836
French franc	20.439	20.432	20.506	20.585	20.340
German mark	71.153	70.634	70.730	71.011	69.796
Italian lira	0.06266	0.06279	0.06269	0.06285	0.06274
Japanese yen	0.98068	0.96852	0.98678	0.98542	0.98445
Netherlands guilder	63.475	63.045	63.146	63.400	62.308
Swiss franc	88.061	87.724	87.742	87.855	86.482
U.K. pound	157.78	157.97	156.28	155.40	154.96

Indices, March 1973 base rates = 100

Belgian franc	136.27	135.32	135.49	136.01	133.74
Canadian dollar	73.36	73.74	73.67	73.68	73.59
French franc	92.10	92.07	92.41	92.76	91.66
German mark	200.16	198.70	198.97	199.76	196.34
Italian lira	35.97	36.04	35.98	36.08	36.01
Japanese yen	256.77	253.59	258.37	258.01	257.76
Netherlands guilder	182.22	180.99	181.28	182.01	178.87
Swiss franc	283.30	282.22	282.28	282.64	278.22
U.K. pound	63.82	63.89	63.21	62.85	62.68

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	119.76	119.27	119.24	119.50	118.27
Canadian dollar	61.68	62.22	62.06	61.96	62.34
French franc	78.17	78.41	78.60	78.78	78.34
German mark	194.29	193.30	193.28	193.80	191.41
Italian lira	28.33	28.49	28.39	28.42	28.58
Japanese yen	246.14	243.56	248.30	247.43	249.08
Netherlands guilder	163.80	163.14	163.17	163.57	161.75
Swedish krona	57.08	56.85	56.54	57.69	58.36
Swiss franc	253.11	252.91	252.59	252.47	250.18
U.K. pound	52.26	52.51	51.81	51.39	51.62
U.S. dollar	83.84	84.17	84.02	83.83	84.57

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

Canadian dollar	-0.76	-0.16	-0.14	-0.14	-0.02
French franc	-0.79	-0.40	-0.18	0.23	0.37
German mark	1.81	1.79	1.88	1.87	1.89
Italian lira	-4.75	-4.72	-4.78	-4.69	-4.54
Japanese yen	5.76	5.75	5.70	5.68	5.56
Netherlands guilder	1.99	1.99	2.02	2.07	2.10
Swiss franc	3.93	3.81	3.88	3.86	3.75
U.K. pound	-0.79	-0.79	-0.81	-0.82	-0.69

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	382.45	383.28	386.77	385.70	385.65
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Chart 4. Call Money Rates

U.S. federal funds	5.76	5.71	5.74	5.81	5.91
Overnight Euro-dollar deposits	5.69	5.69	5.69	5.73	5.78
Canada	6.19	5.82	5.87	5.89	5.89
France	6.55	6.04	5.75	5.40	5.15
Germany	4.02	3.94	3.90	3.87	3.94
Japan	0.46	0.44	0.43	0.44	0.46
Netherlands	3.69	3.66	3.74	3.69	3.65
Switzerland	2.13	2.58	2.03	2.03	2.43
United Kingdom	6.60	6.55	6.49	6.85	6.93

1-Nov-95 8-Nov-95 15-Nov-95 22-Nov-95 29-Nov-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.78	5.75	5.74	5.73	5.74
Canadian finance paper	6.76	6.09	6.03	6.04	5.91
French interbank rate	6.68	6.14	5.98	5.48	5.29
German interbank rate	4.00	3.96	3.90	3.90	3.86
Japanese CD rate	0.56	0.56	0.54	0.53	0.53
Netherlands interbank rate	3.86	3.83	3.79	3.69	3.64
Swiss interbank rate	1.99	2.05	1.99	1.94	1.96
U.K. interbank sterling	6.69	6.68	6.62	6.61	6.53
Weighted average foreign interest rate (G-10 Countries)	5.15	4.99	4.94	4.85	4.78

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.69	5.69	5.69	5.73	5.78
7-day	5.71	5.71	5.71	5.73	5.75
1-month	5.72	5.72	5.70	5.69	5.74
3-month	5.81	5.75	5.75	5.75	5.75
6-month	5.78	5.66	5.64	5.60	5.59
1-year	5.73	5.60	5.56	5.54	5.53

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

Overnight Euro-dollar deposits	5.69	5.69	5.69	5.73	5.78
U.S. federal funds	5.76	5.71	5.74	5.81	5.91
Differential	-0.07	-0.02	-0.05	-0.08	-0.13
3-month Euro-dollar deposit	5.81	5.75	5.75	5.75	5.75
U.S. 90-day CD's, secondary market	5.78	5.75	5.74	5.73	5.74
Differential	0.03	0.01	0.01	0.02	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.81	5.75	5.75	5.75	5.75
Interbank sterling (London), covered	5.89	5.87	5.79	5.77	5.83
Differential	-0.08	-0.12	-0.04	-0.02	-0.08
U.S. commercial paper	5.82	5.75	5.74	5.72	5.72
Canadian finance paper, covered	5.99	5.92	5.89	5.90	5.89
Differential	-0.17	-0.17	-0.14	-0.18	-0.17
Euro-dollar deposit	5.81	5.75	5.75	5.75	5.75
Interbank DM (Frankfurt), covered	5.83	5.77	5.80	5.79	5.77
Differential	-0.01	-0.02	-0.05	-0.04	-0.02
Euro-dollar deposit	5.81	5.75	5.75	5.75	5.75
Swiss interbank, covered	5.94	5.88	5.89	5.82	5.73
Differential	-0.13	-0.12	-0.14	-0.07	0.02

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

Canada	7.75	7.57	7.61	7.52	7.34
France	7.36	7.20	7.10	6.97	6.90
Germany	6.47	6.40	6.34	6.32	6.19
Japan	2.94	2.94	2.89	2.92	2.82
Switzerland	3.95	3.81	3.69	3.65	3.63
Netherlands	6.51	6.48	6.40	6.36	6.26
United Kingdom	8.00	7.84	7.80	7.72	7.61
United States	6.03	5.95	5.98	5.93	5.88

Chart 10. Stock Indices (Wednesday figures)

Canada	148.39	152.51	151.97	155.25	155.65
France	140.32	144.20	145.02	145.51	144.70
Germany	117.21	117.52	117.62	118.08	120.75
Japan	106.31	107.97	106.74	109.27	110.73
Netherlands	163.37	161.58	163.21	165.65	170.09
Switzerland	251.23	251.97	251.12	257.63	262.78
United Kingdom	200.06	200.68	202.57	206.12	207.56
United States	228.64	231.97	232.65	235.03	238.18

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)

December 4, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 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)				
		Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
*AUSTRALIA	DOLLAR	0.7405	0.7500	0.7485	0.7424	0.7372
AUSTRIA	SCHILLING	10.113	10.074	10.107	10.185	10.186
BELGIUM	FRANC	29.550	29.440	29.510	29.770	29.710
CANADA	DOLLAR	1.3523	1.3565	1.3585	1.3587	1.3660
CHINA, P. R.	YUAN	8.3322	8.3316	8.3316	8.3316	8.3327
DENMARK	KRONE	5.5610	5.5405	5.5585	5.6070	5.6045
*EURO COMMUNITY	ECU	1.2892	1.2944	1.2860	1.2745	1.2760
FINLAND	MARKKA	4.2650	4.2580	4.2715	4.3025	4.2960
FRANCE	FRANC	4.9250	4.9110	4.9340	4.9930	4.9880
GERMANY	D. MARK	1.4370	1.4315	1.4357	1.4468	1.4440
GREECE	DRACHMA	235.30	236.17	236.70	238.40	237.60
HONG KONG	DOLLAR	7.7355	7.7357	7.7351	7.7350	7.7365
INDIA	RUPEE	34.930	34.930	34.910	34.910	34.930
*IRELAND	POUND	1.5990	1.5970	1.5890	1.5835	1.5900
ITALY	LIRA	1596.59	1582.27	1597.00	1599.60	1604.75
JAPAN	YEN	101.80	101.12	101.46	101.80	101.20
MALAYSIA	RINGGIT	2.5430	2.5427	2.5430	2.5370	2.5310
MEXICO	PESO	7.6800	7.6500	7.4850	7.5500	7.5800
NETHERLANDS	GUILDER	1.6096	1.6036	1.6085	1.6201	1.6170
*NEW ZEALAND	DOLLAR	0.6509	0.6555	0.6553	0.6527	0.6485
NORWAY	KRONE	6.3290	6.3120	6.3240	6.3725	6.3610
PORTUGAL	ESCUDO	149.83	149.32	150.18	151.80	151.30
SINGAPORE	DOLLAR	1.4125	1.4125	1.4125	1.4110	1.4145
SOUTH AFRICA	RAND	3.6595	3.6590	3.6650	3.6675	3.6660
SOUTH KOREA	WON	769.00	768.90	769.30	770.70	770.00
SPAIN	PESETA	122.250	121.840	122.400	123.490	123.300
SRI LANKA	RUPEE	53.400	53.250	53.230	53.210	54.000
SWEDEN	KRONA	6.5520	6.5105	6.5060	6.5600	6.5375
SWITZERLAND	FRANC	1.1590	1.1545	1.1629	1.1755	1.1740
TAIWAN	DOLLAR	27.310	27.320	27.320	27.320	27.360
THAILAND	BAHT	25.160	25.160	25.150	25.170	25.160
*UNITED KINGDOM	POUND	1.5505	1.5480	1.5383	1.5302	1.5360
MEMO:						
**UNITED STATES	DOLLAR	84.71	84.43	84.77	85.31	85.18

*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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