

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

December 11, 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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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.

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

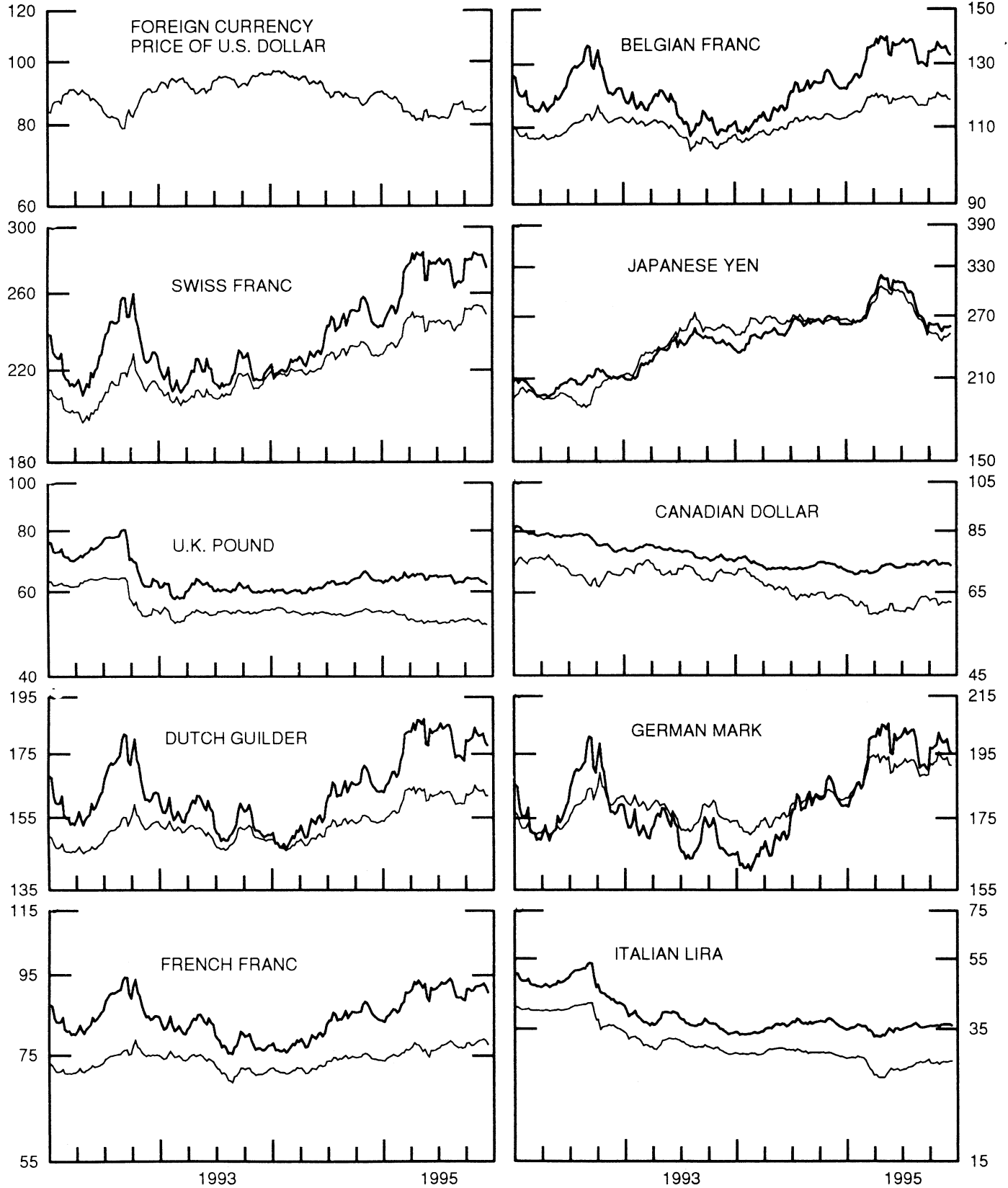


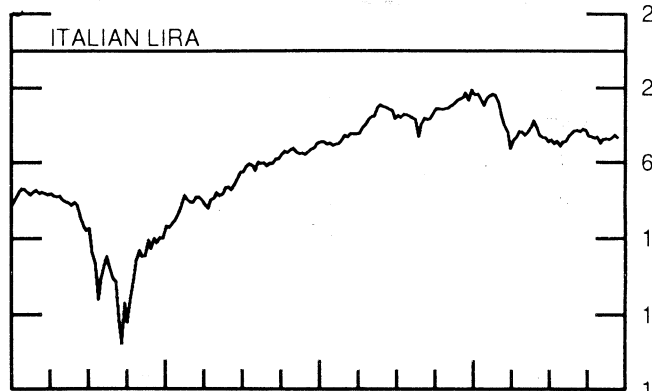
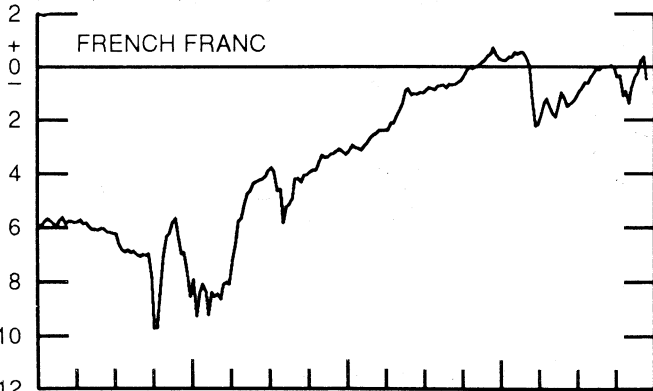
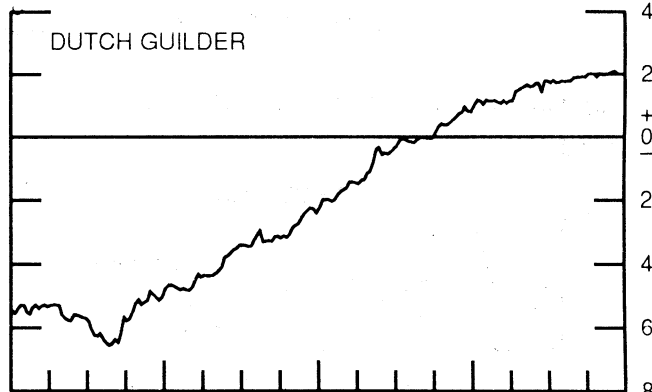
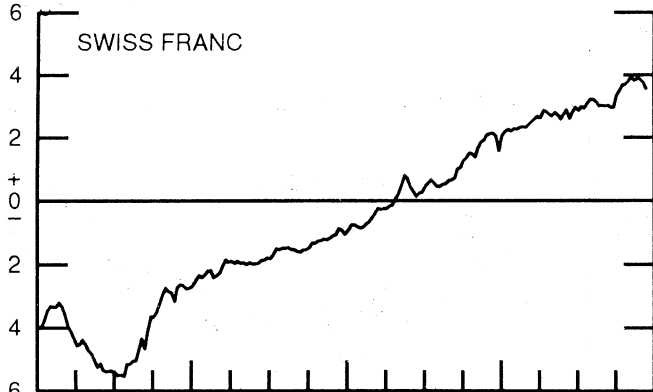
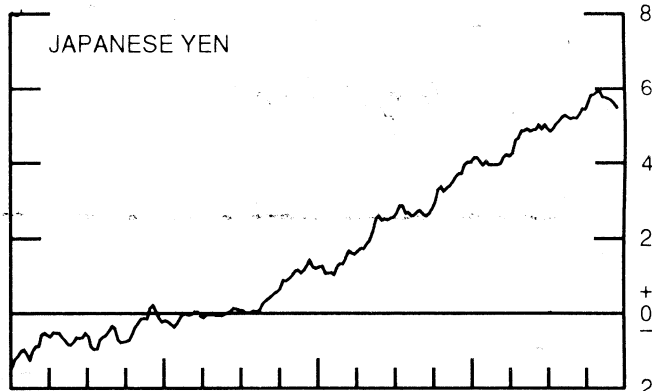
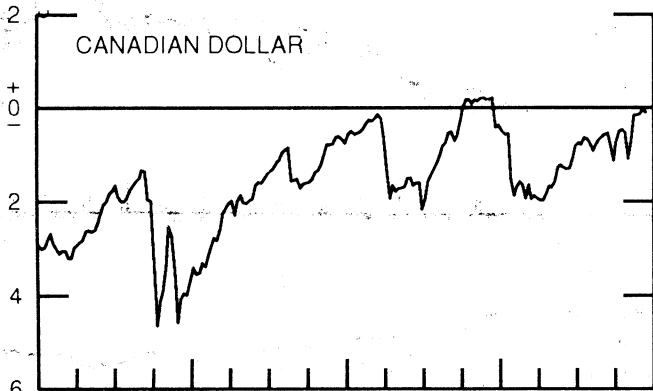
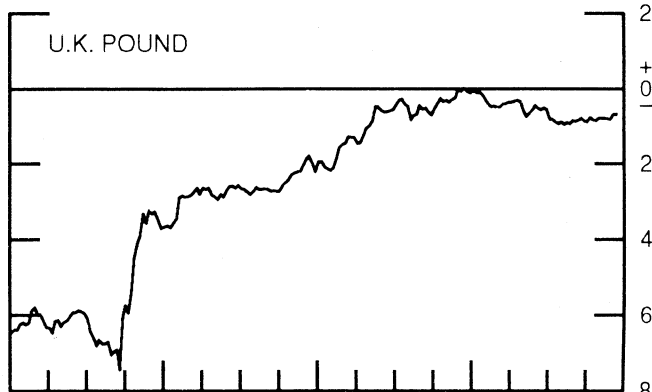
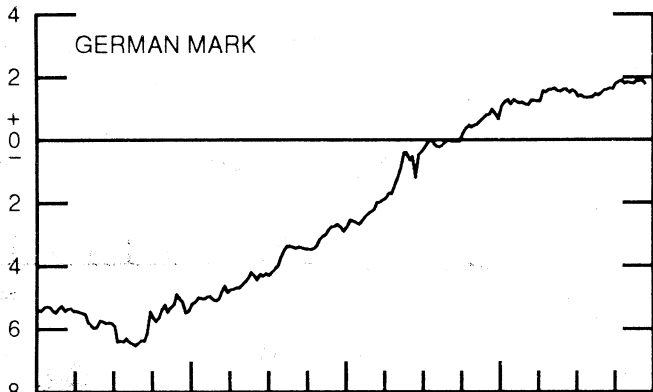
CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

PERCENT PER ANNUM

PERCENT PER ANNUM



1993

1995

1992

1994

CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

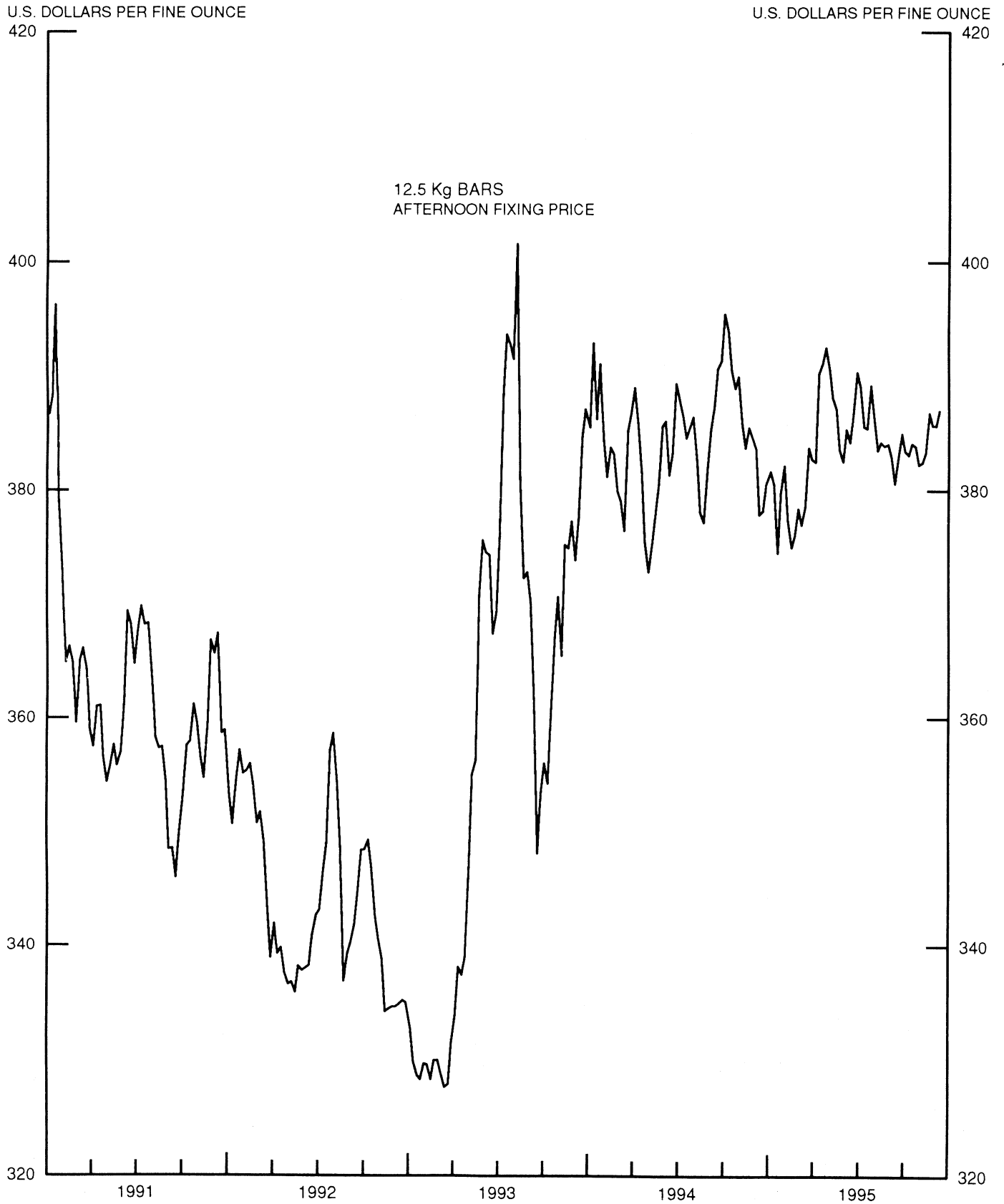


CHART 4

CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

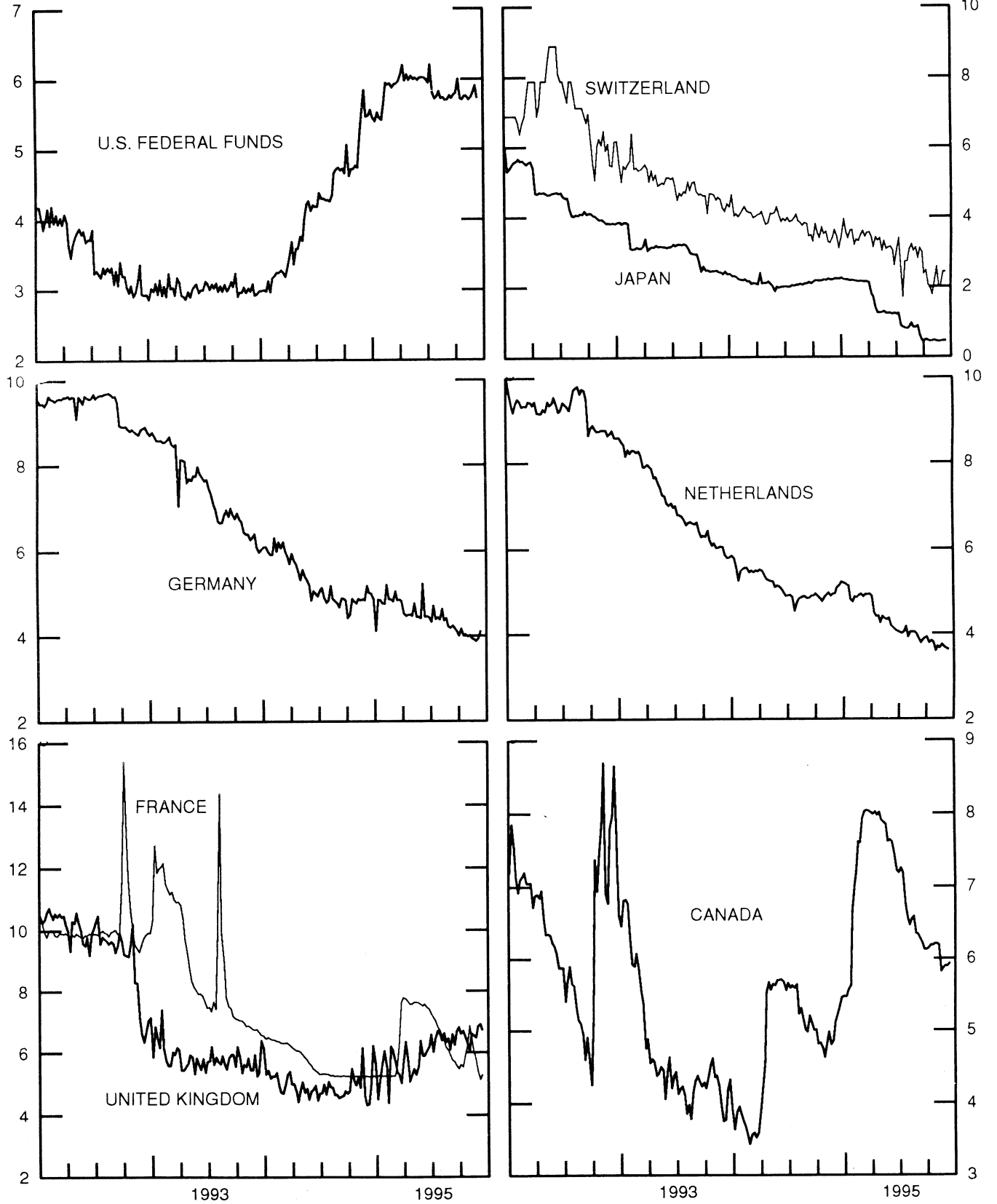


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

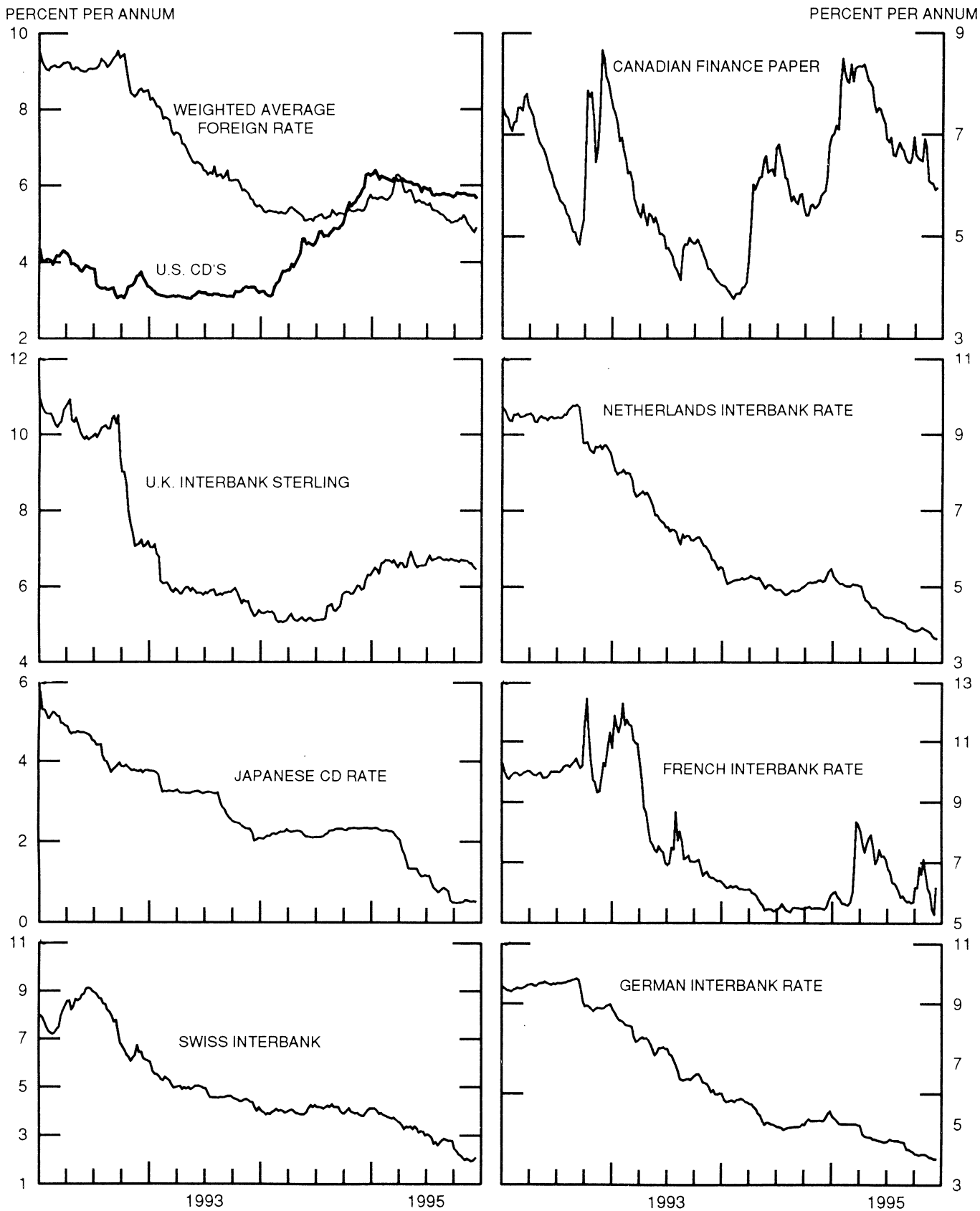


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

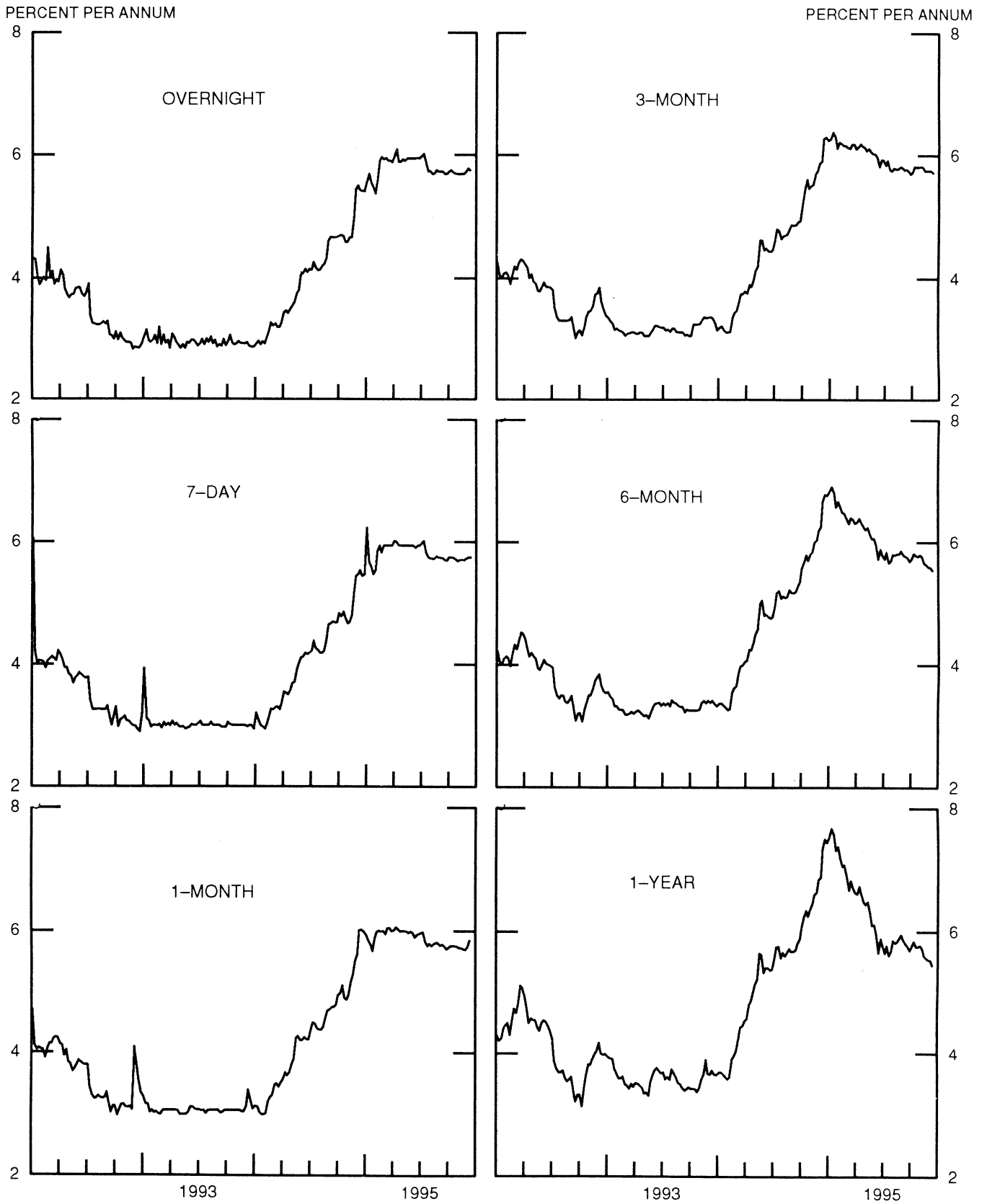


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

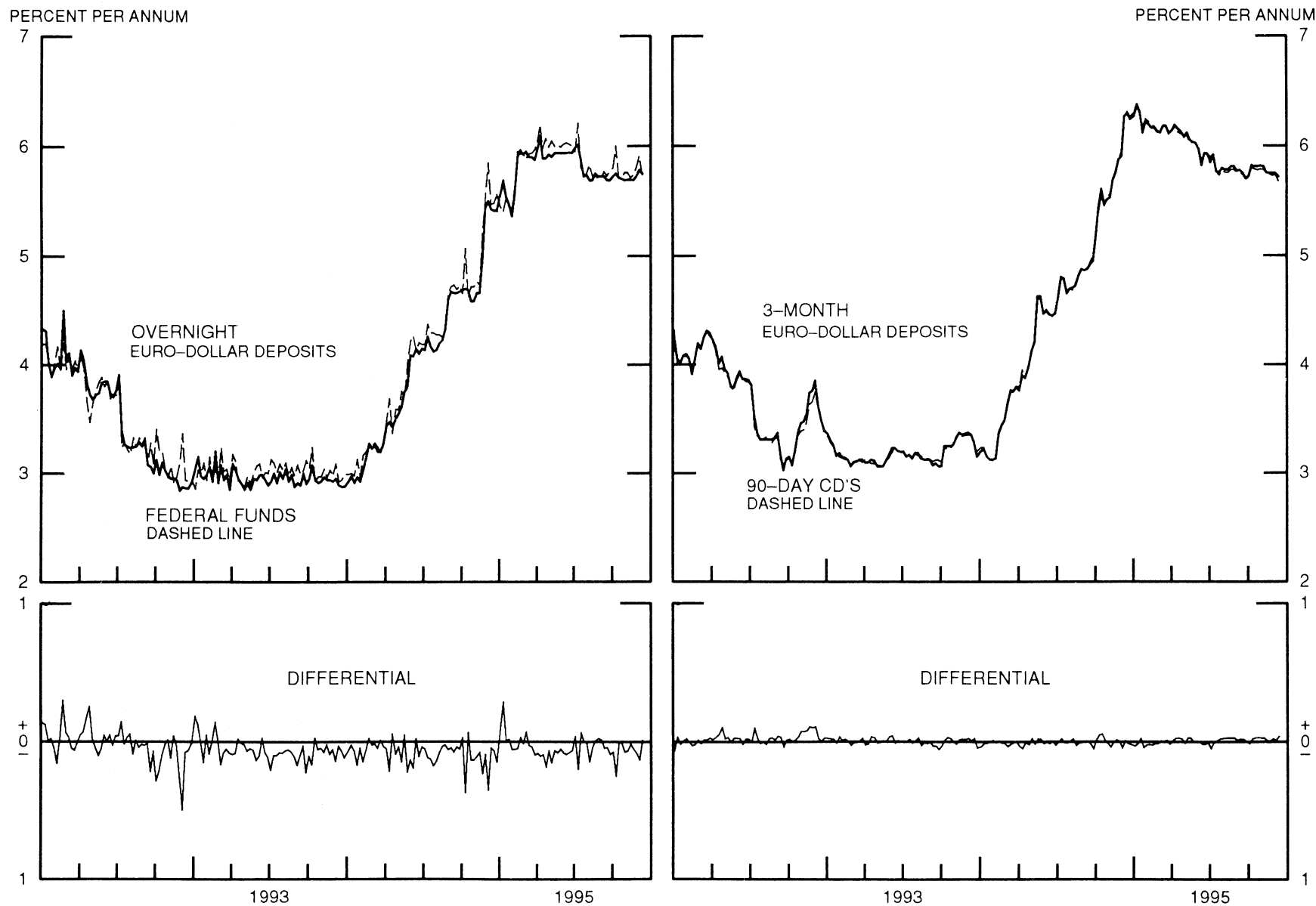


CHART 8

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

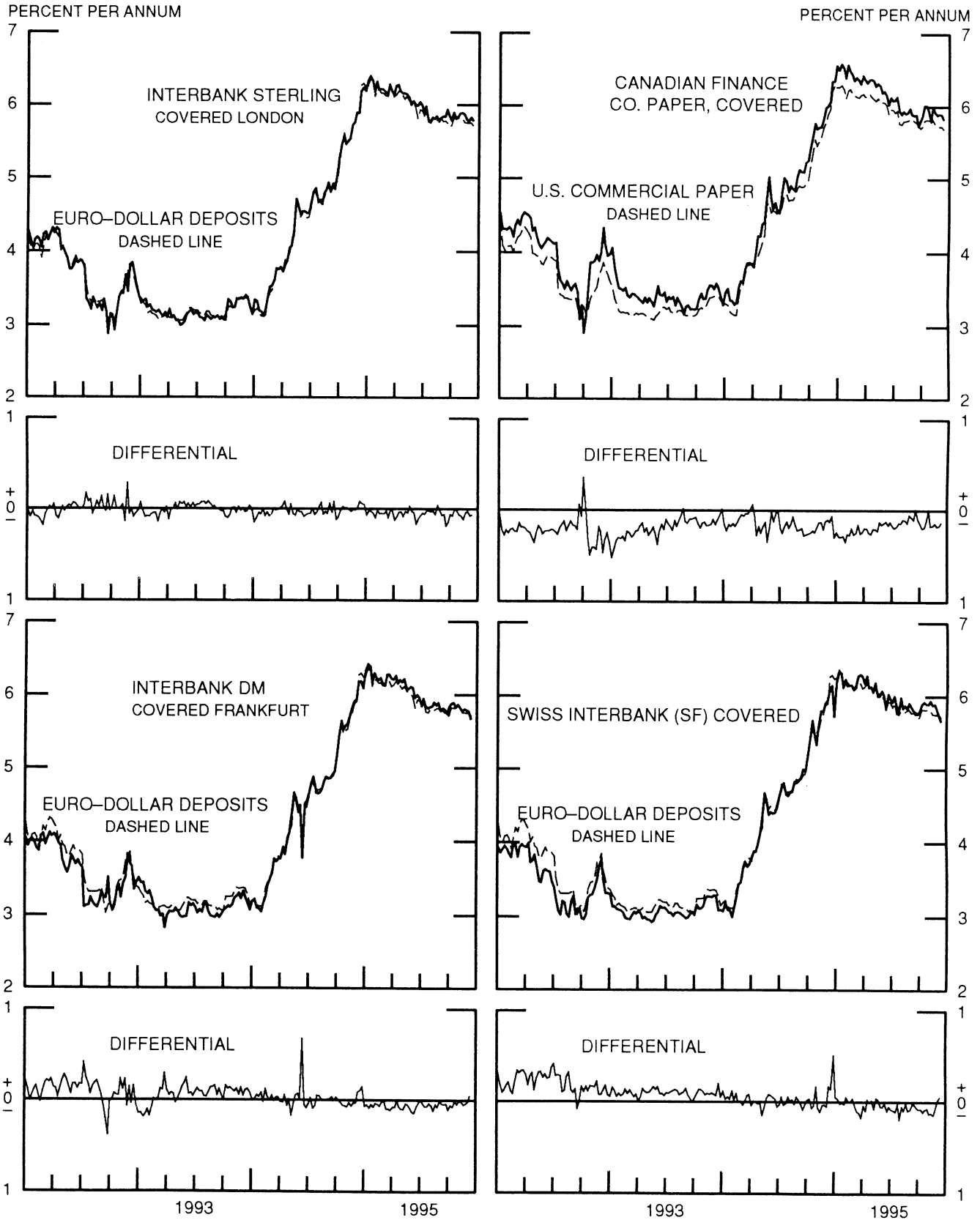


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

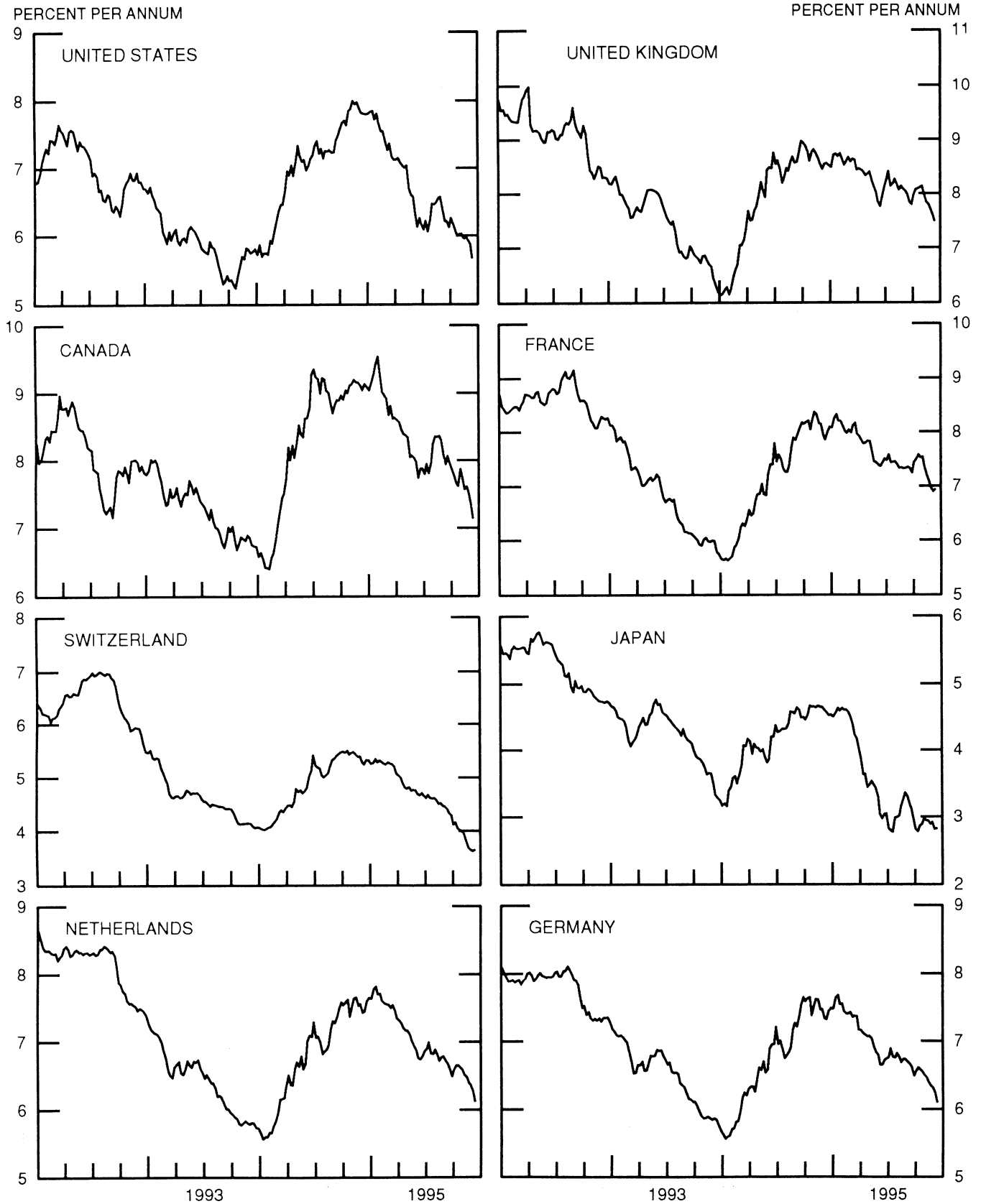
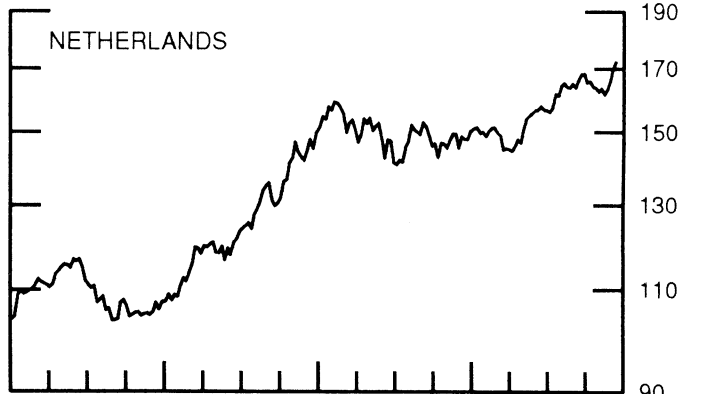
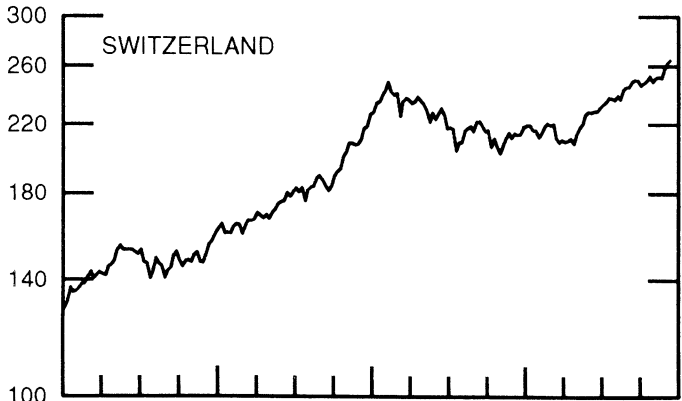
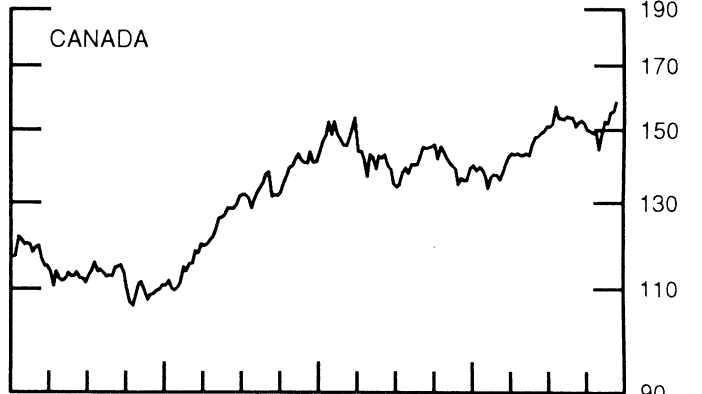
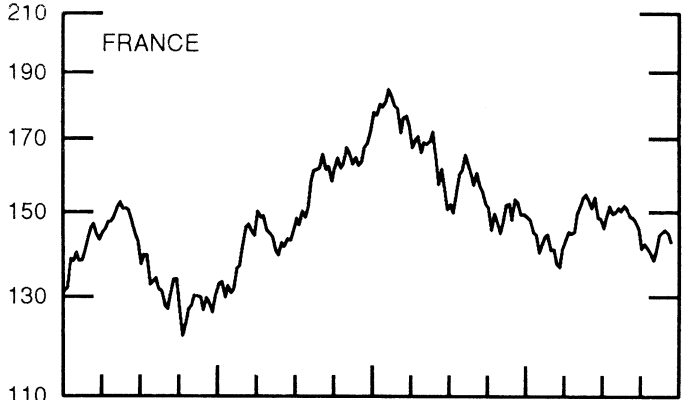
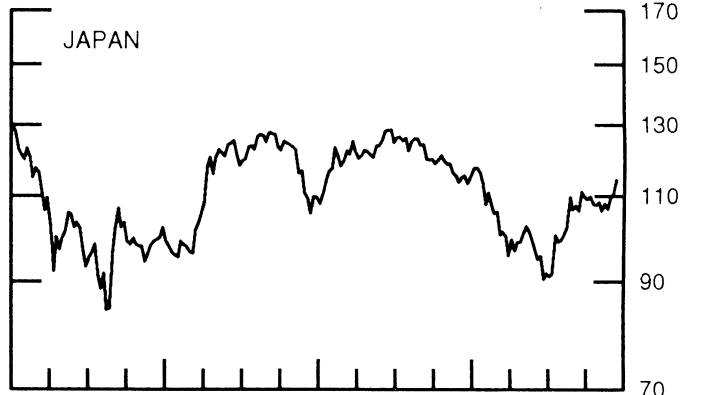
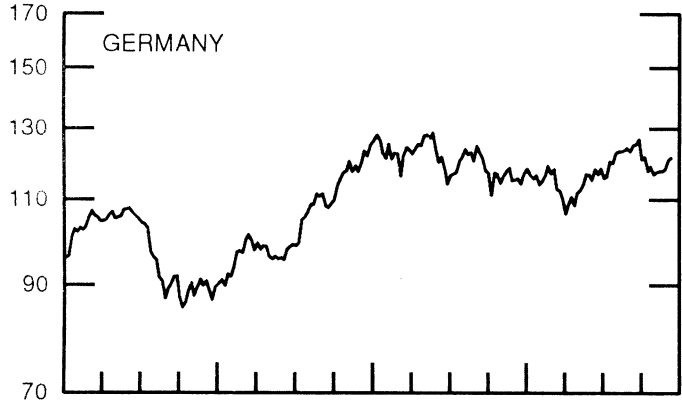
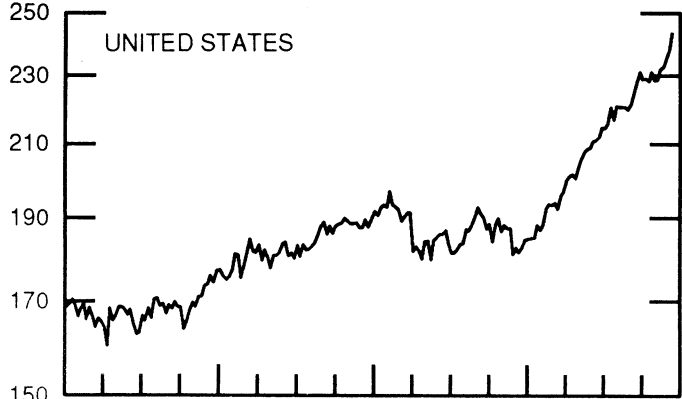


CHART 10
 STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1993 1995

1993 1995

8-Nov-95 15-Nov-95 22-Nov-95 29-Nov-95 6-Dec-95

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.4341	3.4383	3.4515	3.3940	3.3735
Canadian dollar	73.984	73.912	73.929	73.836	73.250
French franc	20.432	20.506	20.585	20.340	20.046
German mark	70.634	70.730	71.011	69.796	69.388
Italian lira	0.06279	0.06269	0.06285	0.06274	0.06245
Japanese yen	0.96852	0.98678	0.98542	0.98445	0.98739
Netherlands guilder	63.045	63.146	63.400	62.308	61.955
Swiss franc	87.724	87.742	87.855	86.482	85.446
U.K. pound	157.97	156.28	155.40	154.96	153.68

Indices, March 1973 base rates = 100

Belgian franc	135.32	135.49	136.01	133.74	132.93
Canadian dollar	73.74	73.67	73.68	73.59	73.01
French franc	92.07	92.41	92.76	91.66	90.33
German mark	198.70	198.97	199.76	196.34	195.19
Italian lira	36.04	35.98	36.08	36.01	35.85
Japanese yen	253.59	258.37	258.01	257.76	258.53
Netherlands guilder	180.99	181.28	182.01	178.87	177.86
Swiss franc	282.22	282.28	282.64	278.22	274.89
U.K. pound	63.89	63.21	62.85	62.68	62.16

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	119.27	119.24	119.50	118.27	118.13
Canadian dollar	62.22	62.06	61.96	62.34	62.14
French franc	78.41	78.60	78.78	78.34	77.51
German mark	193.30	193.28	193.80	191.41	191.22
Italian lira	28.49	28.39	28.42	28.58	28.59
Japanese yen	243.56	248.30	247.43	249.08	251.32
Netherlands guilder	163.14	163.17	163.57	161.75	161.63
Swedish krona	56.85	56.54	57.69	58.36	58.35
Swiss franc	252.91	252.59	252.47	250.18	248.38
U.K. pound	52.51	51.81	51.39	51.62	51.43
U.S. dollar	84.17	84.02	83.83	84.57	85.11

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

Canadian dollar	-0.16	-0.14	-0.14	-0.02	-0.10
French franc	-0.40	-0.18	0.23	0.37	-0.45
German mark	1.79	1.88	1.87	1.89	1.81
Italian lira	-4.72	-4.78	-4.69	-4.54	-4.65
Japanese yen	5.75	5.70	5.68	5.56	5.48
Netherlands guilder	1.99	2.02	2.07	2.10	2.03
Swiss franc	3.81	3.88	3.86	3.75	3.58
U.K. pound	-0.79	-0.81	-0.82	-0.69	-0.68

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	383.28	386.77	385.70	385.65	386.97
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Chart 4. Call Money Rates

U.S. federal funds	5.71	5.74	5.81	5.91	5.74
Overnight Euro-dollar deposits	5.69	5.69	5.73	5.78	5.75
Canada	5.82	5.87	5.89	5.89	5.93
France	6.04	5.75	5.40	5.15	5.28
Germany	3.94	3.90	3.87	3.94	4.10
Japan	0.44	0.43	0.44	0.46	0.45
Netherlands	3.66	3.74	3.69	3.65	3.64
Switzerland	2.58	2.03	2.03	2.43	2.43
United Kingdom	6.55	6.49	6.85	6.93	6.74

8-Nov-95 15-Nov-95 22-Nov-95 29-Nov-95 6-Dec-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.75	5.74	5.73	5.74	5.68
Canadian finance paper	6.09	6.03	6.04	5.91	5.93
French interbank rate	6.14	5.98	5.48	5.29	6.16
German interbank rate	3.96	3.90	3.90	3.86	3.85
Japanese CD rate	0.56	0.54	0.53	0.53	0.53
Netherlands interbank rate	3.83	3.79	3.69	3.64	3.63
Swiss interbank rate	2.05	1.99	1.94	1.96	2.08
U.K. interbank sterling	6.68	6.62	6.61	6.53	6.48
Weighted average foreign interest rate (G-10 Countries)	4.99	4.94	4.85	4.78	4.89

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.69	5.69	5.73	5.78	5.75
7-day	5.71	5.71	5.73	5.75	5.75
1-month	5.72	5.70	5.69	5.74	5.84
3-month	5.75	5.75	5.75	5.75	5.72
6-month	5.66	5.64	5.60	5.59	5.55
1-year	5.60	5.56	5.54	5.53	5.45

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

Overnight Euro-dollar deposits	5.69	5.69	5.73	5.78	5.75
U.S. federal funds	5.71	5.74	5.81	5.91	5.74
Differential	-0.02	-0.05	-0.08	-0.13	0.01
3-month Euro-dollar deposit	5.75	5.75	5.75	5.75	5.72
U.S. 90-day CD's, secondary market	5.75	5.74	5.73	5.74	5.68
Differential	0.01	0.01	0.02	0.01	0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.75	5.75	5.75	5.75	5.72
Interbank sterling (London), covered	5.87	5.79	5.77	5.83	5.79
Differential	-0.12	-0.04	-0.02	-0.08	-0.07
U.S. commercial paper	5.75	5.74	5.72	5.72	5.69
Canadian finance paper, covered	5.92	5.89	5.90	5.89	5.83
Differential	-0.17	-0.14	-0.18	-0.17	-0.14
Euro-dollar deposit	5.75	5.75	5.75	5.75	5.72
Interbank DM (Frankfurt), covered	5.77	5.80	5.79	5.77	5.67
Differential	-0.02	-0.05	-0.04	-0.02	0.05
Euro-dollar deposit	5.75	5.75	5.75	5.75	5.72
Swiss interbank, covered	5.88	5.89	5.82	5.73	5.67
Differential	-0.12	-0.14	-0.07	0.02	0.05

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

Canada	7.57	7.61	7.52	7.34	7.15
France	7.20	7.10	6.97	6.90	6.93
Germany	6.40	6.34	6.32	6.24	6.11
Japan	2.94	2.89	2.92	2.82	2.82
Switzerland	3.81	3.69	3.65	3.63	3.65
Netherlands	6.48	6.40	6.36	6.26	6.13
United Kingdom	7.84	7.80	7.72	7.61	7.49
United States	5.95	5.98	5.93	5.88	5.68

Chart 10. Stock Indices (Wednesday figures)

Canada	152.51	151.97	155.25	155.65	158.13
France	144.20	145.02	145.51	144.70	142.68
Germany	117.52	117.62	118.08	120.75	121.32
Japan	107.97	106.74	109.27	110.73	114.21
Netherlands	161.58	163.21	165.65	170.09	172.10
Switzerland	251.97	251.12	257.63	262.78	264.34
United Kingdom	200.68	202.57	206.12	207.56	205.47
United States	231.97	232.65	235.03	238.18	243.20

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 11, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 8, 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)				
		Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
*AUSTRALIA	DOLLAR	0.7396	0.7384	0.7395	0.7390	0.7377
AUSTRIA	SCHILLING	10.125	10.110	10.160	10.168	10.185
BELGIUM	FRANC	29.590	29.530	29.720	29.700	29.740
CANADA	DOLLAR	1.3662	1.3672	1.3658	1.3685	1.3756
CHINA, P.R.	YUAN	8.3331	8.3332	8.3333	8.3335	8.3338
DENMARK	KRONE	5.5760	5.5620	5.5925	5.5435	5.5940
*EURO COMMUNITY	ECU	1.2785	1.2825	1.2777	1.2762	1.2738
FINLAND	MARKKA	4.2900	4.2870	4.3140	4.3140	4.3340
FRANCE	FRANC	5.0000	4.9690	4.9700	4.9705	4.9820
GERMANY	D. MARK	1.4385	1.4370	1.4449	1.4435	1.4465
GREECE	DRACHMA	237.75	237.00	237.50	237.55	237.70
HONG KONG	DOLLAR	7.7355	7.7360	7.7355	7.7345	7.7346
INDIA	RUPEE	34.920	34.870	34.840	34.840	34.930
*IRELAND	POUND	1.5890	1.5950	1.5935	1.5870	1.5843
ITALY	LIRA	1603.40	1598.10	1595.80	1591.00	1591.75
JAPAN	YEN	101.05	101.42	101.37	101.40	100.95
MALAYSIA	RINGGIT	2.5335	2.5410	2.5400	2.5383	2.5380
MEXICO	PESO	7.6200	7.6800	7.6750	7.7100	7.7800
NETHERLANDS	GUILDER	1.6120	1.6086	1.6168	1.6173	1.6200
*NEW ZEALAND	DOLLAR	0.6480	0.6465	0.6468	0.6470	0.6460
NORWAY	KRONE	6.3430	6.3305	6.3660	6.3560	6.3650
PORTUGAL	ESCUDO	151.20	150.90	151.80	151.60	151.95
SINGAPORE	DOLLAR	1.4150	1.4132	1.4140	1.4140	1.4152
SOUTH AFRICA	RAND	3.6635	3.6655	3.6663	3.6658	3.6686
SOUTH KOREA	WON	769.40	769.80	769.70	769.80	769.70
SPAIN	PESETA	123.000	122.720	123.100	122.950	123.250
SRI LANKA	RUPEE	54.100	53.850	54.100	54.000	53.900
SWEDEN	KRONA	6.5850	6.5480	6.5700	6.6480	6.6590
SWITZERLAND	FRANC	1.1686	1.1680	1.1690	1.1685	1.1687
TAIWAN	DOLLAR	27.310	27.290	27.300	27.300	27.300
THAILAND	BAHT	25.150	25.140	25.150	25.160	25.170
*UNITED KINGDOM	POUND	1.5360	1.5410	1.5422	1.5353	1.5329
MEMO:						
**UNITED STATES	DOLLAR	85.08	84.94	85.09	85.15	85.25

*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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