

Selected Interest & Exchange Rates

Weekly Series of Charts

December 26, 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

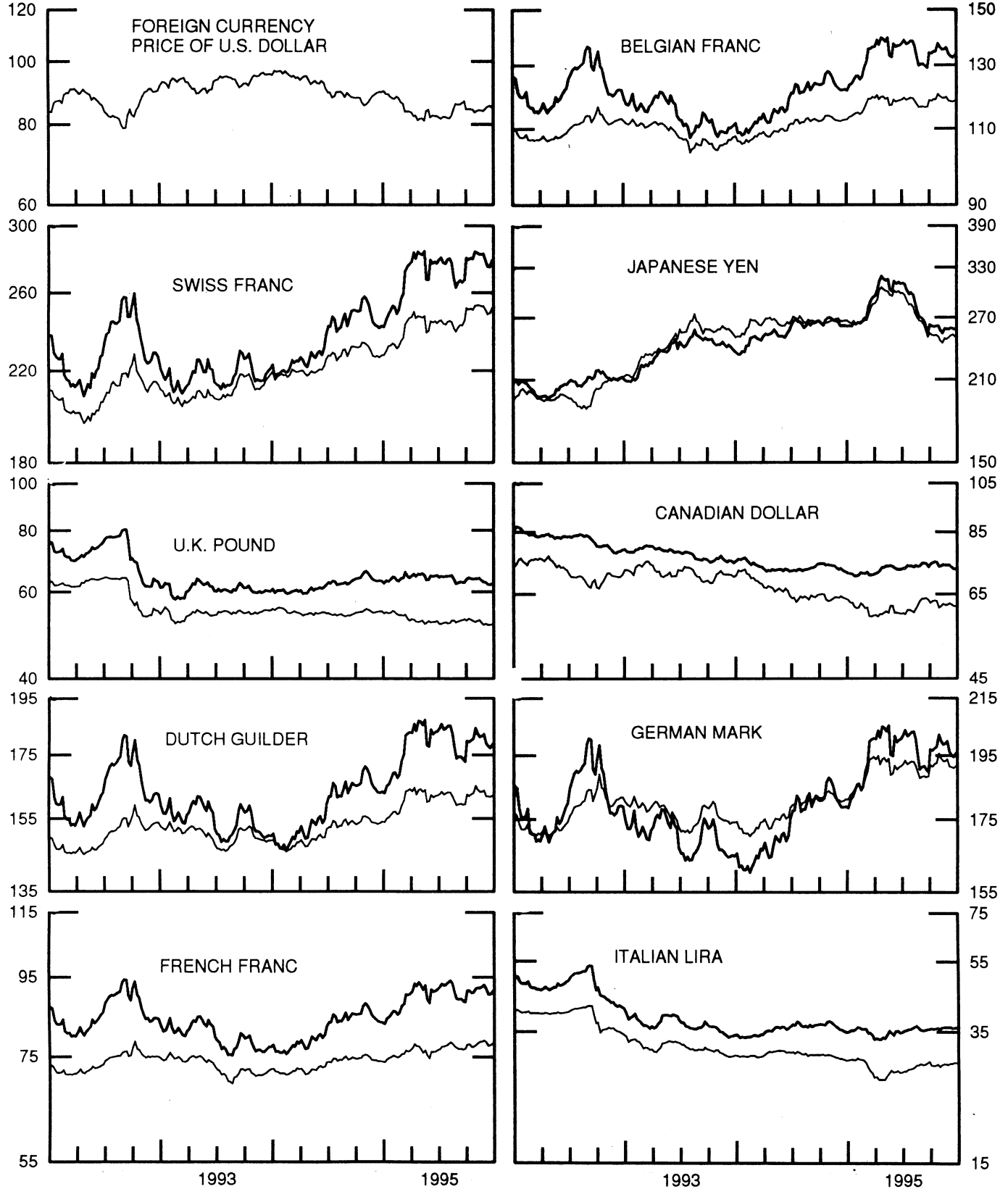
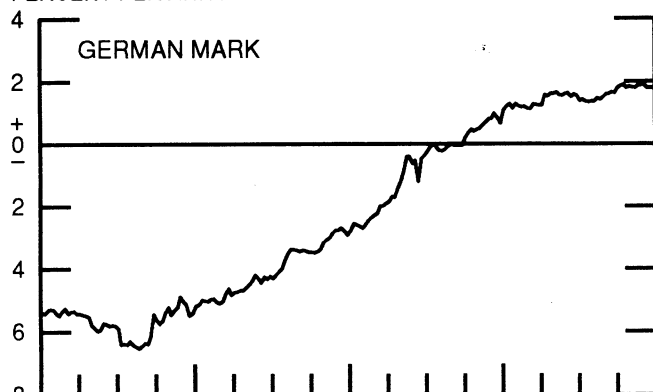


CHART 2

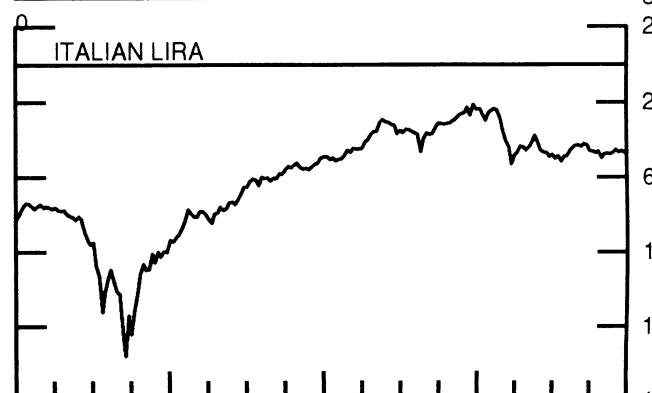
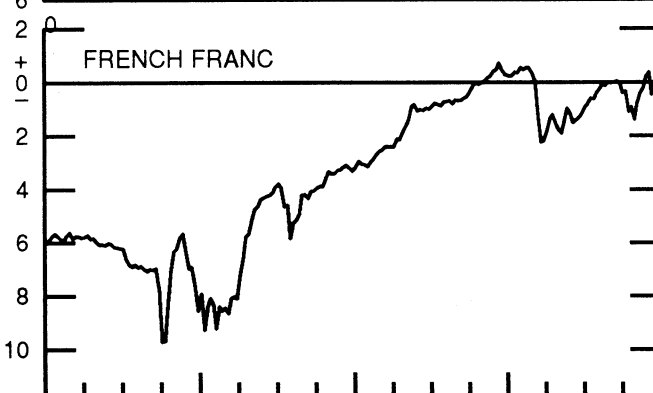
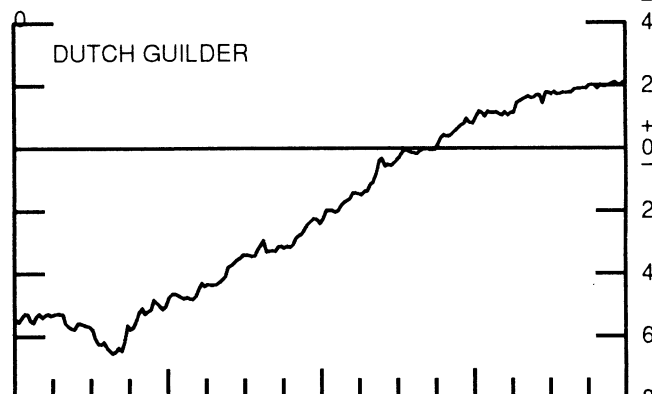
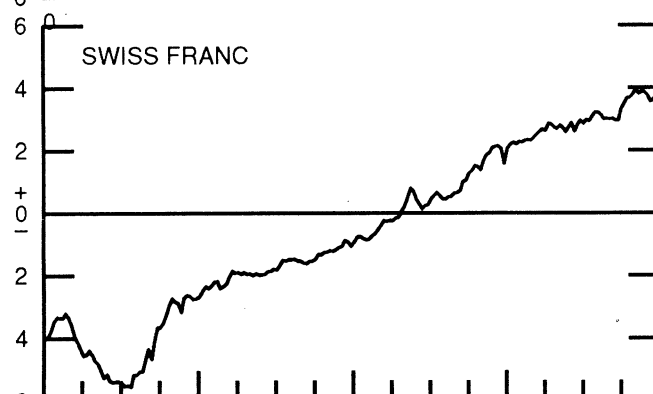
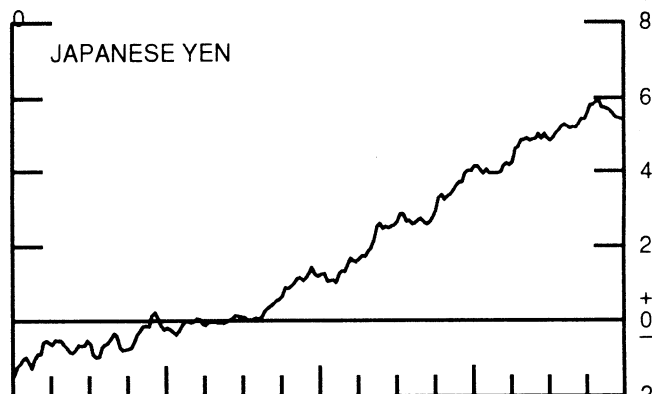
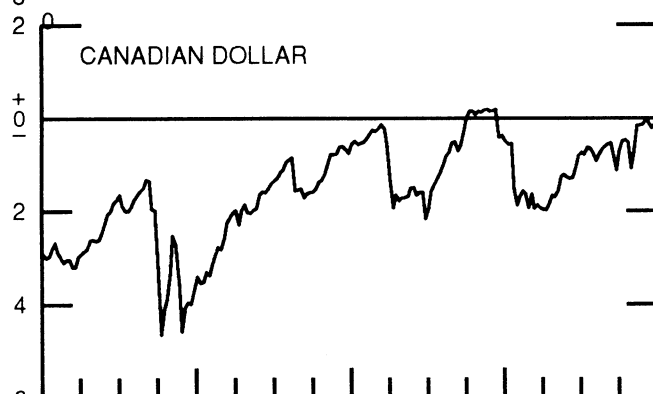
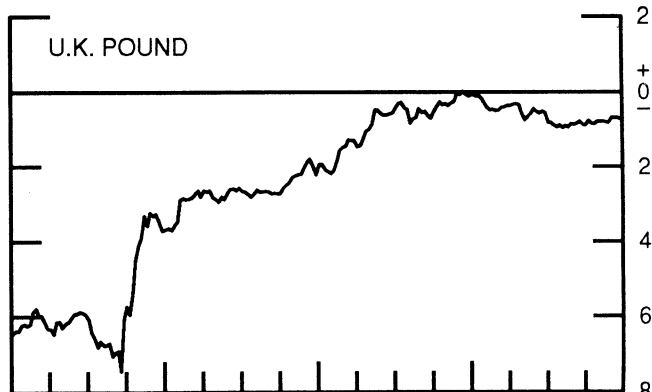
3-MONTH FORWARD EXCHANGE RATES

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

PERCENT PER ANNUM



PERCENT PER ANNUM



1993

1995

1992

1994

CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

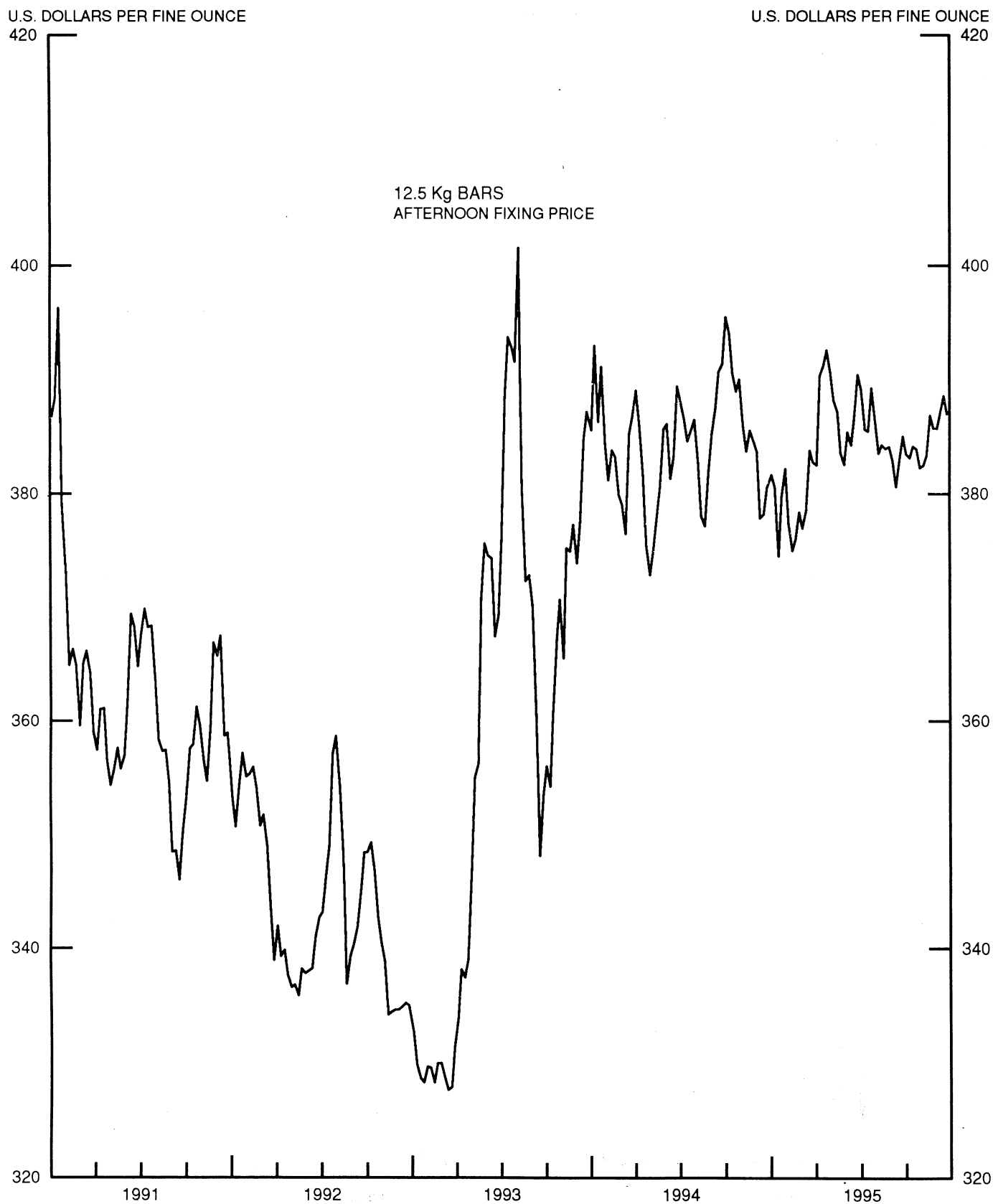


CHART 4
CALL MONEY RATES
WEEKLY SERIES

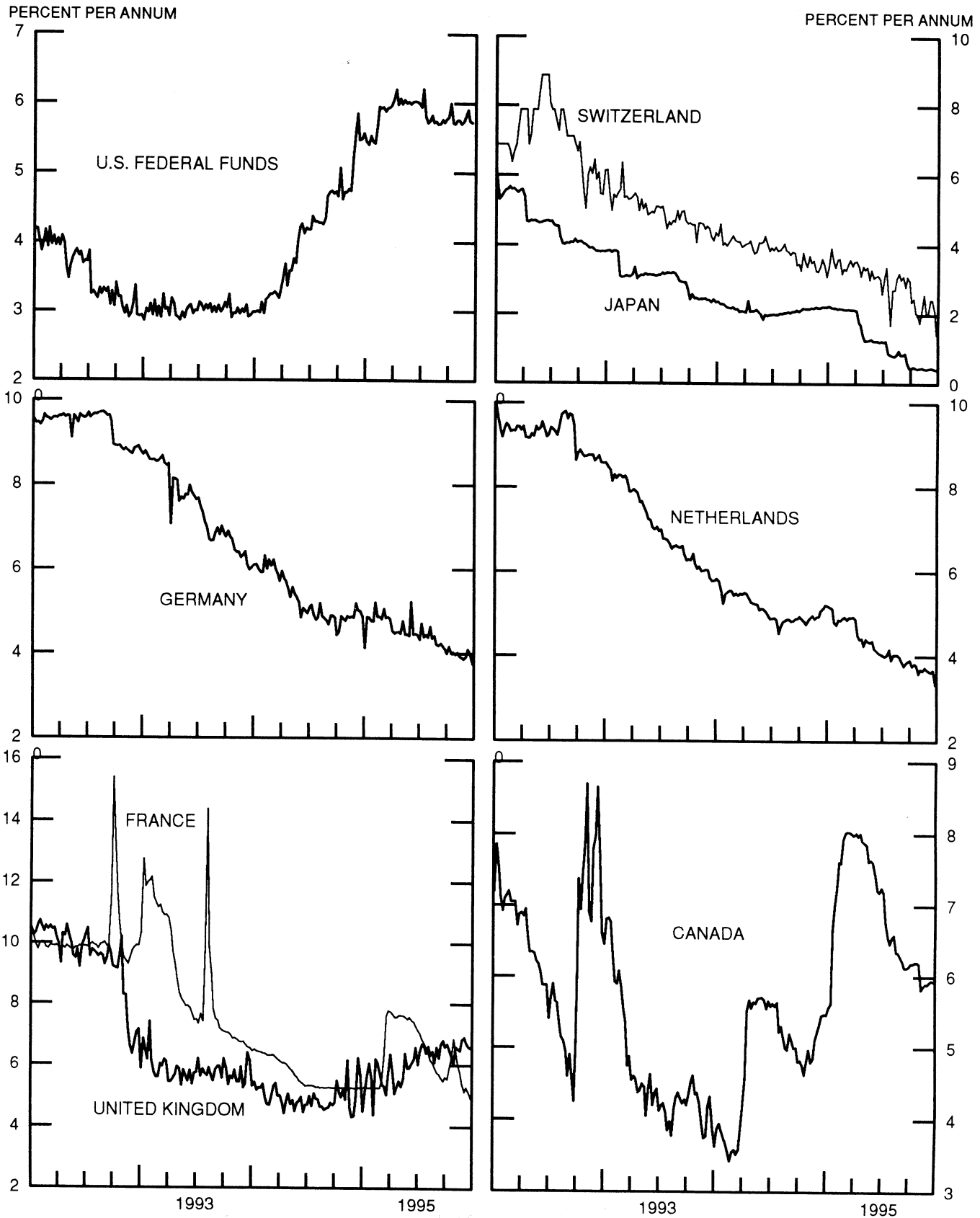


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

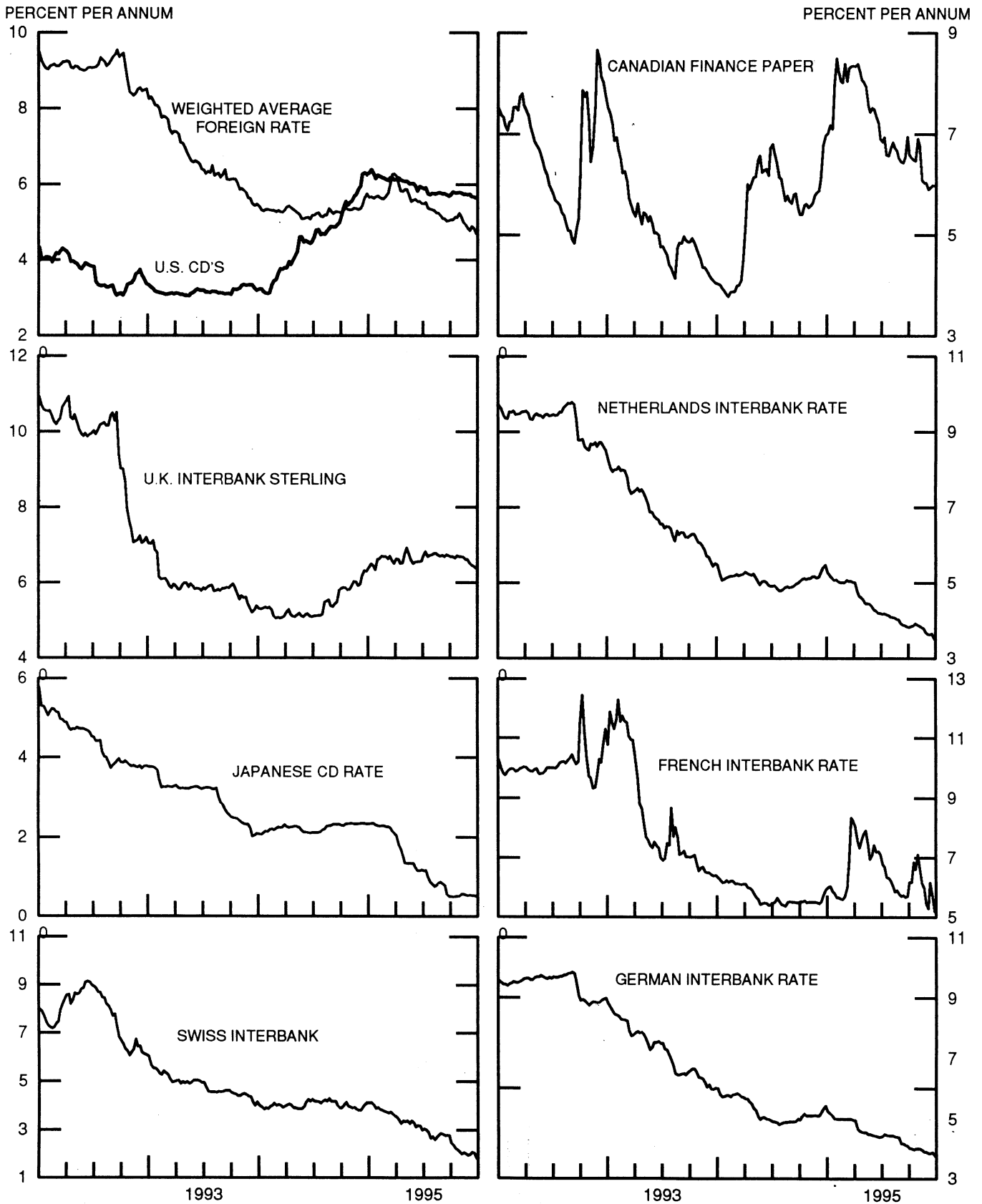


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

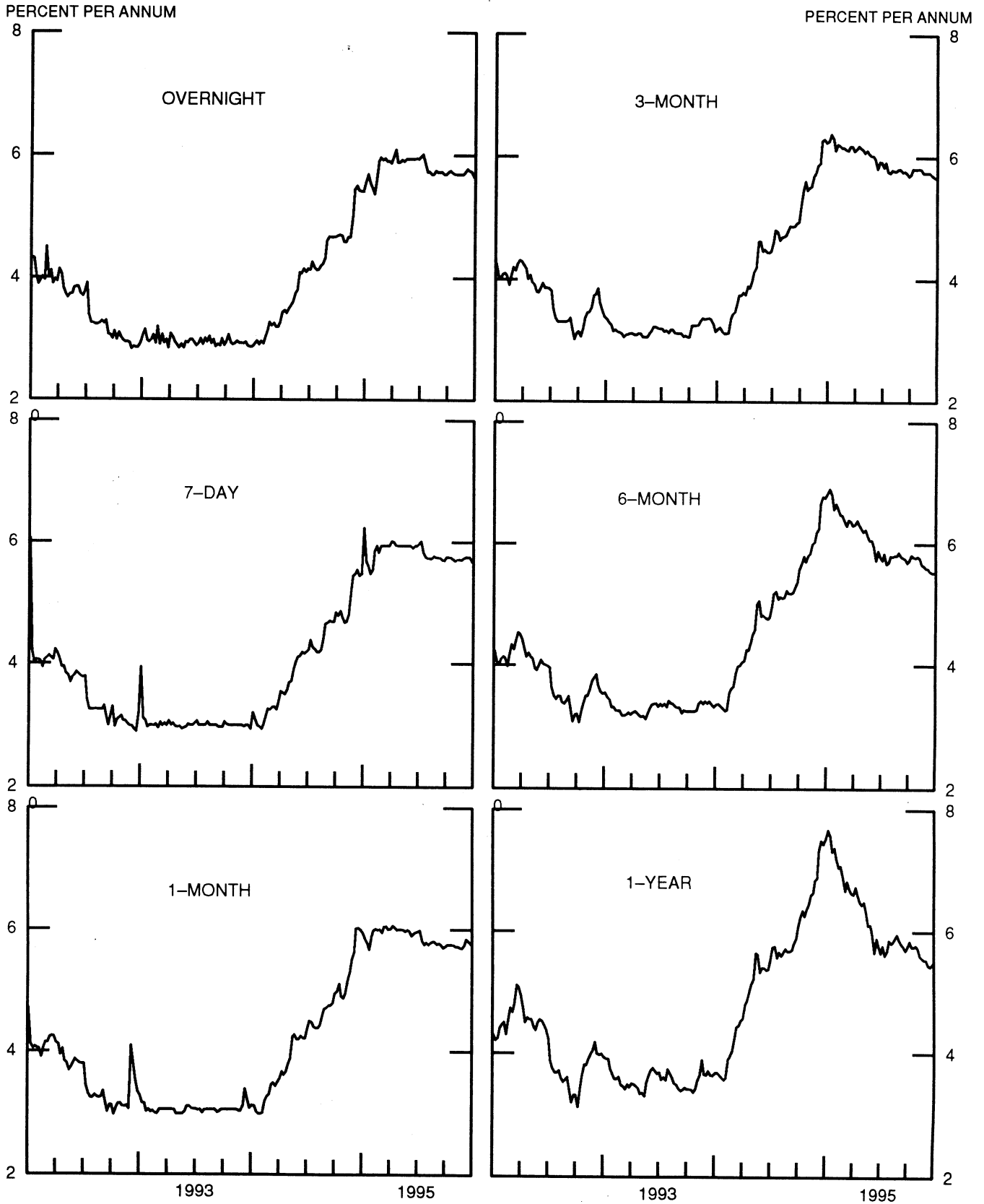


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

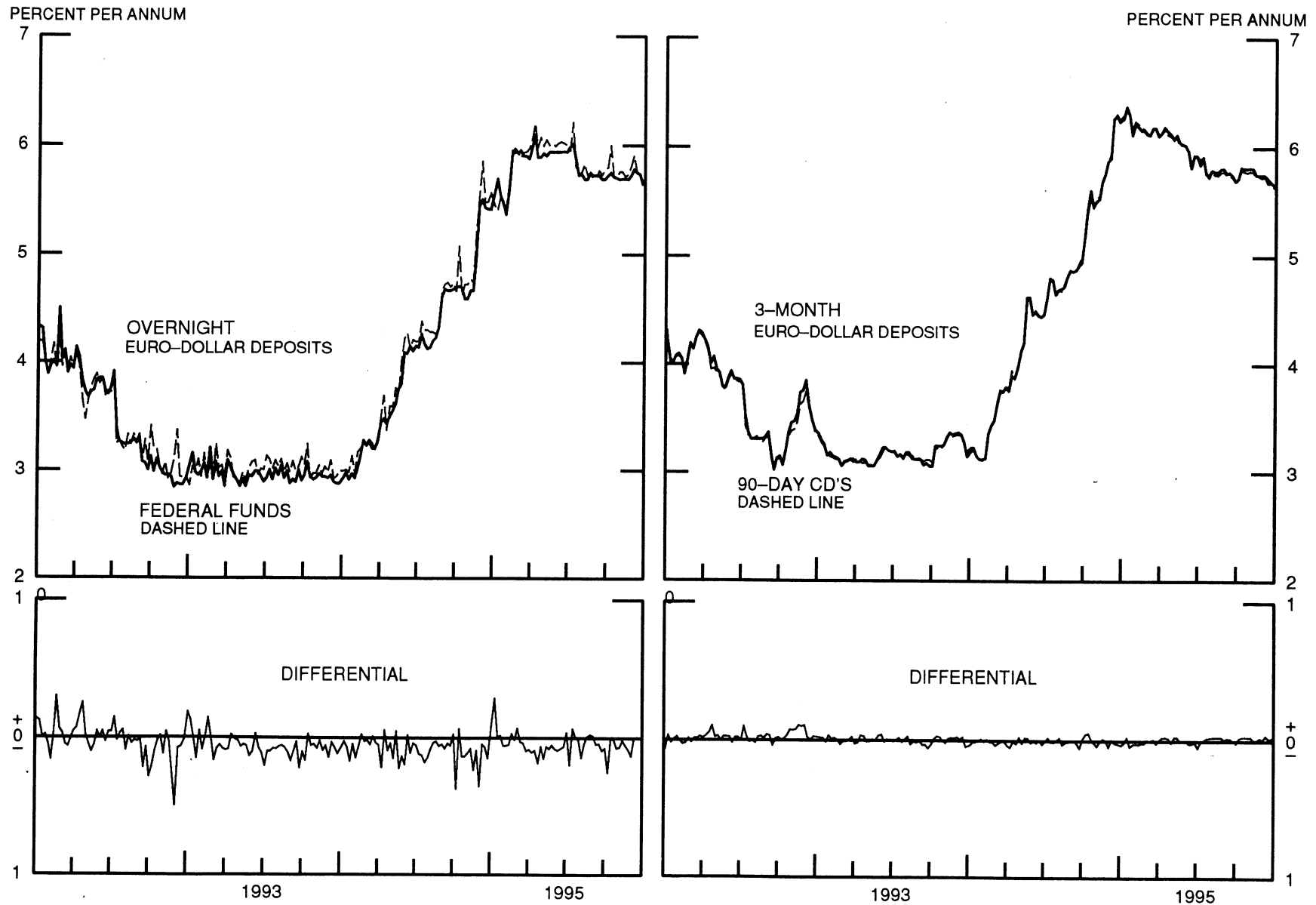


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

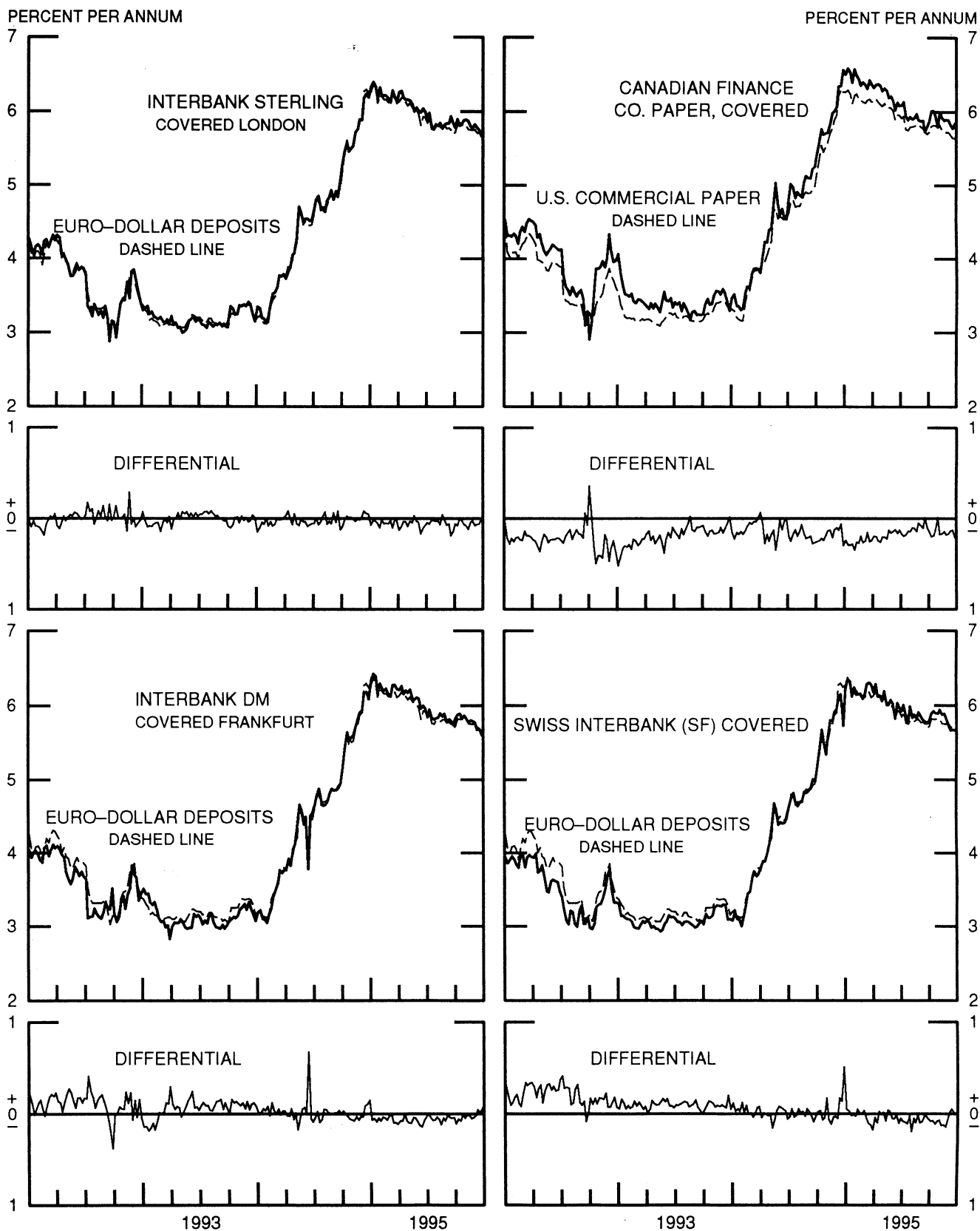


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

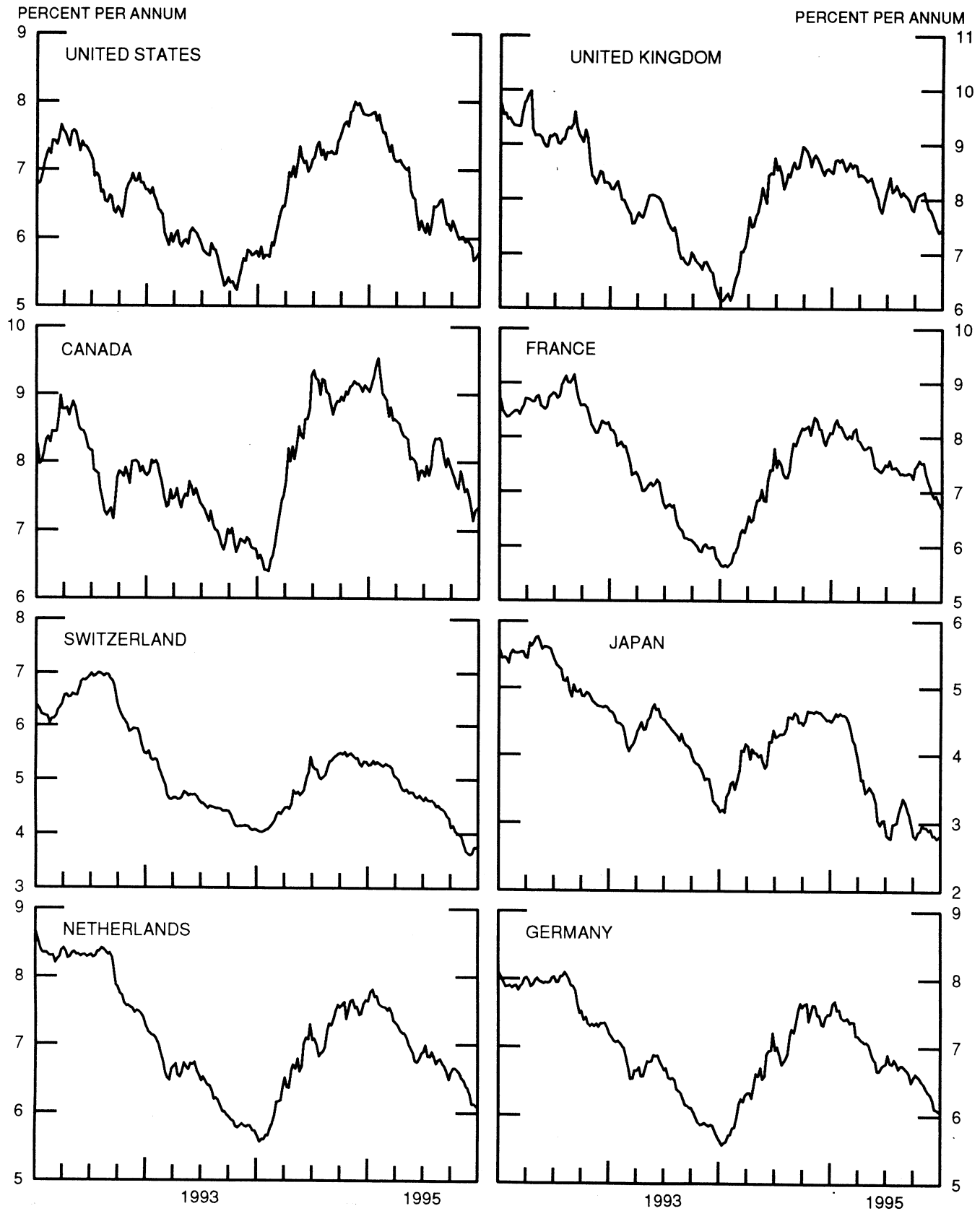


CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

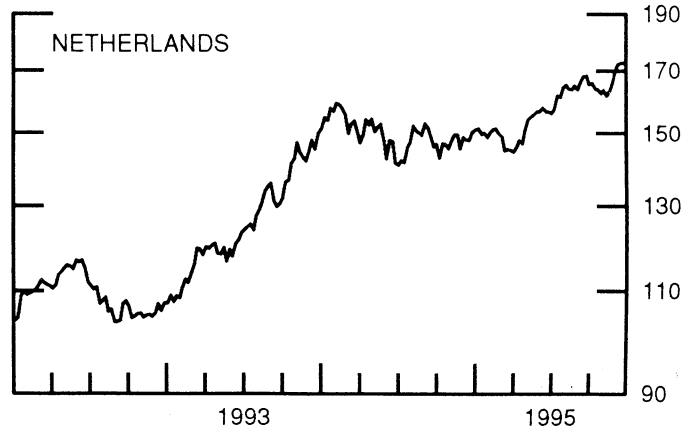
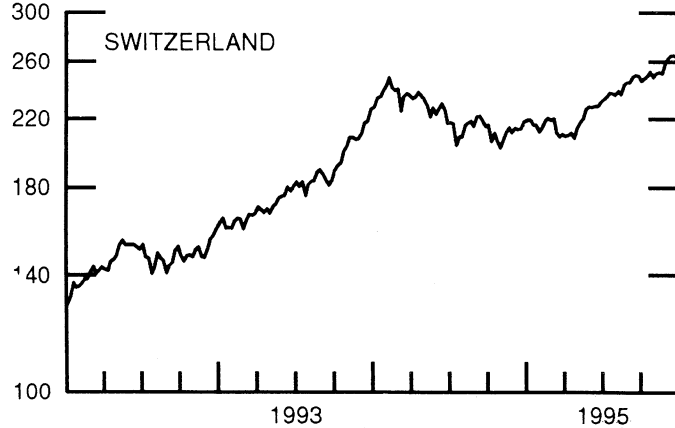
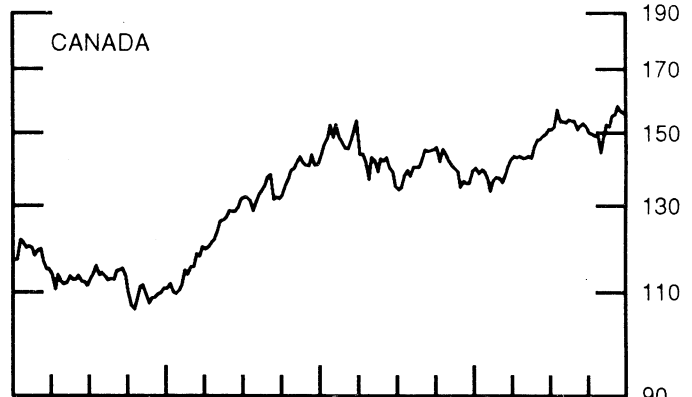
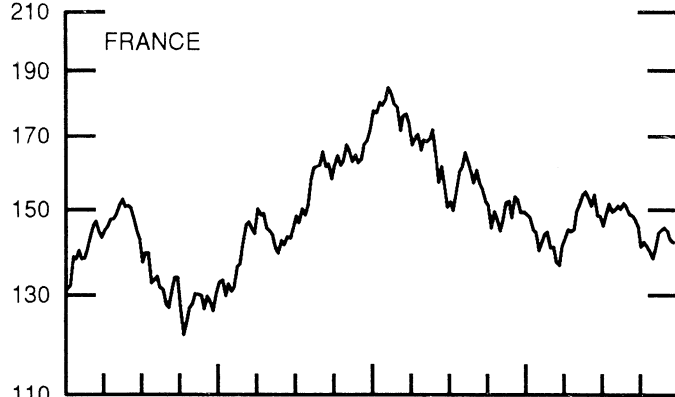
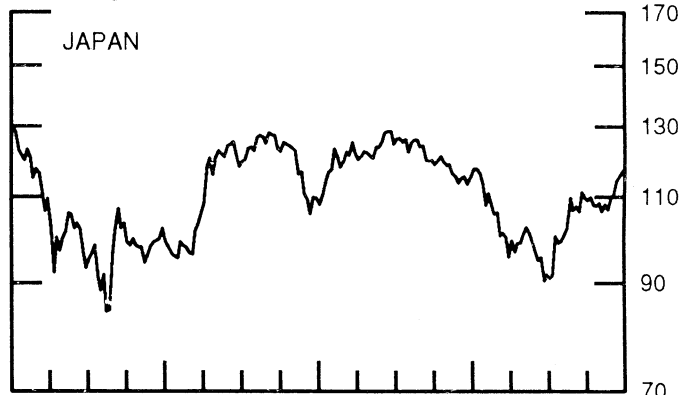
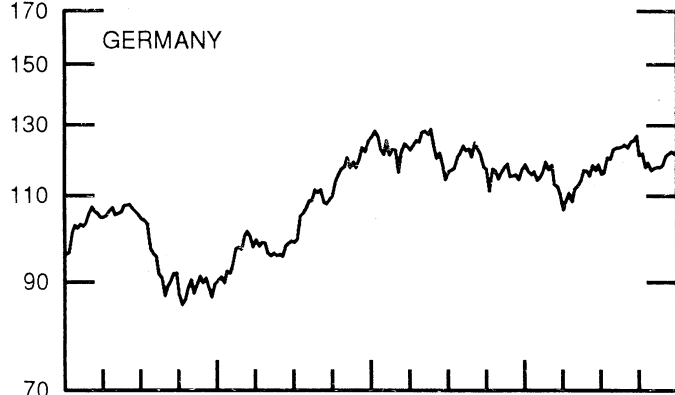
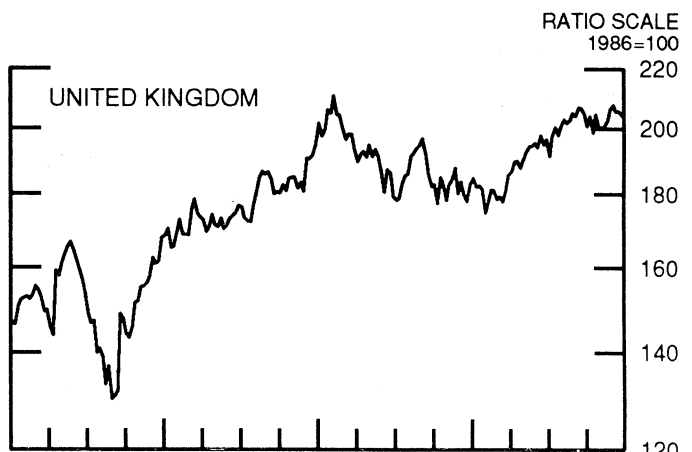
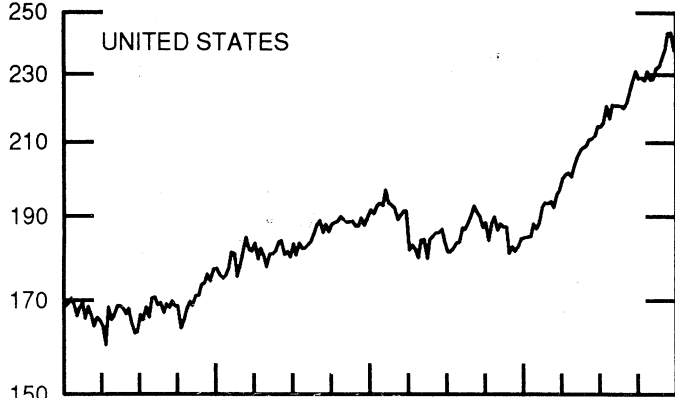


Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.4515	3.3940	3.3735	3.3622	3.3839
Canadian dollar	73.929	73.836	73.250	72.625	72.751
French franc	20.585	20.340	20.046	20.040	20.224
German mark	71.011	69.796	69.388	69.161	69.606
Italian lira	0.06285	0.06274	0.06245	0.06267	0.06266
Japanese yen	0.98542	0.98445	0.98739	0.98708	0.98233
Netherlands guilder	63.400	62.308	61.955	61.769	62.153
Swiss franc	87.855	86.482	85.446	85.385	86.587
U.K. pound	155.40	154.96	153.68	153.38	153.95

Indices, March 1973 base rates = 100

Belgian franc	136.01	133.74	132.93	132.49	133.34
Canadian dollar	73.68	73.59	73.01	72.38	72.51
French franc	92.76	91.66	90.33	90.30	91.13
German mark	199.76	196.34	195.19	194.56	195.81
Italian lira	36.08	36.01	35.85	35.97	35.96
Japanese yen	258.01	257.76	258.53	258.45	257.21
Netherlands guilder	182.01	178.87	177.86	177.33	178.43
Swiss franc	282.64	278.22	274.89	274.69	278.56
U.K. pound	62.85	62.68	62.16	62.04	62.27

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	119.50	118.27	118.13	118.00	118.36
Canadian dollar	61.96	62.34	62.14	61.72	61.60
French franc	78.78	78.34	77.51	77.67	78.16
German mark	193.80	191.41	191.22	190.99	191.65
Italian lira	28.42	28.58	28.59	28.77	28.65
Japanese yen	247.43	249.08	251.32	251.87	249.53
Netherlands guilder	163.57	161.75	161.63	161.50	161.97
Swedish krona	57.69	58.36	58.35	57.17	57.79
Swiss franc	252.47	250.18	248.38	248.77	251.47
U.K. pound	51.39	51.62	51.43	51.45	51.46
U.S. dollar	83.83	84.57	85.11	85.35	84.97

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

Canadian dollar	-0.14	-0.02	-0.10	-0.21	-0.14
French franc	0.23	0.37	-0.45	0.00	0.33
German mark	1.87	1.89	1.81	1.79	1.80
Italian lira	-4.69	-4.54	-4.65	-4.61	-4.70
Japanese yen	5.68	5.56	5.48	5.47	5.44
Netherlands guilder	2.07	2.10	2.03	2.02	2.10
Swiss franc	3.86	3.75	3.58	3.62	3.83
U.K. pound	-0.82	-0.69	-0.68	-0.68	-0.72

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	385.70	385.65	386.97	388.52	386.96
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	5.81	5.91	5.75	5.73	ND
Overnight Euro-dollar deposits	5.73	5.78	5.75	5.74	5.65
Canada	5.89	5.89	5.93	5.95	5.94
France	5.40	5.15	5.28	5.13	4.94
Germany	3.87	3.94	4.10	3.98	3.76
Japan	0.44	0.46	0.45	0.43	0.41
Netherlands	3.69	3.65	3.64	3.68	3.35
Switzerland	2.03	2.43	2.43	2.13	1.43
United Kingdom	6.85	6.93	6.74	6.61	6.56

22-Nov-95 29-Nov-95 6-Dec-95 13-Dec-95 20-Dec-95

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.73	5.74	5.68	5.67	5.65
Canadian finance paper	6.04	5.91	5.93	5.99	5.99
French interbank rate	5.48	5.29	6.16	5.73	5.19
German interbank rate	3.90	3.86	3.85	3.88	3.78
Japanese CD rate	0.53	0.53	0.53	0.52	0.50
Netherlands interbank rate	3.69	3.64	3.63	3.65	3.52
Swiss interbank rate	1.94	1.96	2.08	2.04	1.83
U.K. interbank sterling	6.61	6.53	6.48	6.44	6.39
Weighted average foreign interest rate (G-10 Countries)	4.85	4.78	4.89	4.84	4.71

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.73	5.78	5.75	5.74	5.65
7-day	5.73	5.75	5.75	5.75	5.68
1-month	5.69	5.74	5.84	5.81	5.77
3-month	5.75	5.75	5.72	5.69	5.67
6-month	5.60	5.59	5.55	5.53	5.53
1-year	5.54	5.53	5.45	5.43	5.47

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

Overnight Euro-dollar deposits	5.73	5.78	5.75	5.74	5.65
U.S. federal funds	5.81	5.91	5.75	5.73	ND
Differential	-0.08	-0.13	0.00	0.01	ND
3-month Euro-dollar deposit	5.75	5.75	5.72	5.69	5.67
U.S. 90-day CD's, secondary market	5.73	5.74	5.68	5.67	5.65
Differential	0.02	0.01	0.04	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.75	5.75	5.72	5.69	5.67
Interbank sterling (London), covered	5.77	5.83	5.79	5.75	5.67
Differential	-0.02	-0.08	-0.07	-0.06	-0.00
U.S. commercial paper	5.72	5.72	5.69	5.65	5.64
Canadian finance paper, covered	5.90	5.89	5.83	5.77	5.85
Differential	-0.18	-0.17	-0.14	-0.13	-0.21
Euro-dollar deposit	5.75	5.75	5.72	5.69	5.67
Interbank DM (Frankfurt), covered	5.79	5.77	5.67	5.69	5.60
Differential	-0.04	-0.02	0.05	0.00	0.06
Euro-dollar deposit	5.75	5.75	5.72	5.69	5.67
Swiss interbank, covered	5.82	5.73	5.67	5.67	5.67
Differential	-0.07	0.02	0.05	0.02	-0.00

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

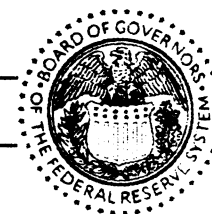
Canada	7.52	7.34	7.15	7.30	7.33
France	6.97	6.90	6.93	6.82	6.73
Germany	6.32	6.24	6.11	6.09	6.07
Japan	2.92	2.82	2.82	2.78	2.81
Switzerland	3.65	3.63	3.65	3.76	3.76
Netherlands	6.36	6.26	6.13	6.13	6.09
United Kingdom	7.72	7.61	7.49	7.40	7.44
United States	5.93	5.88	5.68	5.72	5.78

Chart 10. Stock Indices (Wednesday figures)

Canada	155.25	155.65	158.13	156.57	155.96
France	145.51	144.70	142.68	142.04	ND
Germany	118.08	120.75	121.32	122.11	121.25
Japan	109.27	110.73	114.21	115.53	116.83
Netherlands	165.65	170.09	172.10	172.37	172.42
Switzerland	257.63	262.78	264.34	264.81	264.03
United Kingdom	206.12	207.56	205.47	205.52	204.28
United States	235.03	238.18	243.20	243.45	237.90

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 26, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 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)				
		Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22
*AUSTRALIA	DOLLAR	0.7405	0.7408	0.7410	0.7415	0.7395
AUSTRIA	SCHILLING	10.078	10.110	10.149	10.130	10.130
BELGIUM	FRANC	29.450	29.600	29.640	29.580	29.560
CANADA	DOLLAR	1.3761	1.3770	1.3675	1.3620	1.3637
CHINA, P.R.	YUAN	8.3380	8.3376	8.3374	8.3373	8.3374
DENMARK	KRONE	5.5510	5.5730	5.5910	5.5820	5.5780
*EURO COMMUNITY	ECU	1.2800	1.2770	1.2740	1.2755	1.2745
FINLAND	MARKKA	4.3175	4.3330	4.3675	4.3570	4.3600
FRANCE	FRANC	4.9300	4.9430	4.9550	4.9370	4.9340
GERMANY	D. MARK	1.4310	1.4385	1.4419	1.4399	1.4386
GREECE	DRACHMA	237.05	238.50	238.90	238.20	238.10
HONG KONG	DOLLAR	7.7350	7.7345	7.7350	7.7332	7.7345
INDIA	RUPEE	34.990	34.980	34.980	35.030	34.990
*IRELAND	POUND	1.5940	1.5935	1.5865	1.5915	1.5920
ITALY	LIRA	1596.50	1596.25	1593.40	1589.50	1591.00
JAPAN	YEN	101.70	101.85	102.00	101.81	102.60
MALAYSIA	RINGGIT	2.5442	2.5425	2.5440	2.5366	2.5385
MEXICO	PESO	7.7550	7.6900	7.5500	7.5900	7.5800
NETHERLANDS	GUILDER	1.6035	1.6093	1.6155	1.6122	1.6105
*NEW ZEALAND	DOLLAR	0.6525	0.6525	0.6523	0.6523	0.6508
NORWAY	KRONE	6.3325	6.3535	6.3700	6.3610	6.3540
PORTUGAL	ESCUDO	150.45	150.72	151.20	150.60	150.50
SINGAPORE	DOLLAR	1.4139	1.4145	1.4150	1.4143	1.4165
SOUTH AFRICA	RAND	3.6640	3.6680	3.6640	3.6630	3.6640
SOUTH KOREA	WON	771.80	771.50	771.70	772.50	772.70
SPAIN	PESETA	122.100	122.100	122.460	121.970	122.200
SRI LANKA	RUPEE	53.400	53.790	53.700	53.450	53.500
SWEDEN	KRONA	6.6050	6.6240	6.6490	6.6580	6.6580
SWITZERLAND	FRANC	1.1485	1.1535	1.1567	1.1575	1.1592
TAIWAN	DOLLAR	27.350	27.340	27.340	27.340	27.290
THAILAND	BAHT	25.150	25.160	25.180	25.180	25.180
*UNITED KINGDOM	POUND	1.5390	1.5420	1.5373	1.5388	1.5425
MEMO:						
**UNITED STATES	DOLLAR	84.81	85.01	85.11	84.95	85.00

*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.