

Selected Interest & Exchange Rates

Weekly Series of Charts

June 27, 1994

**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

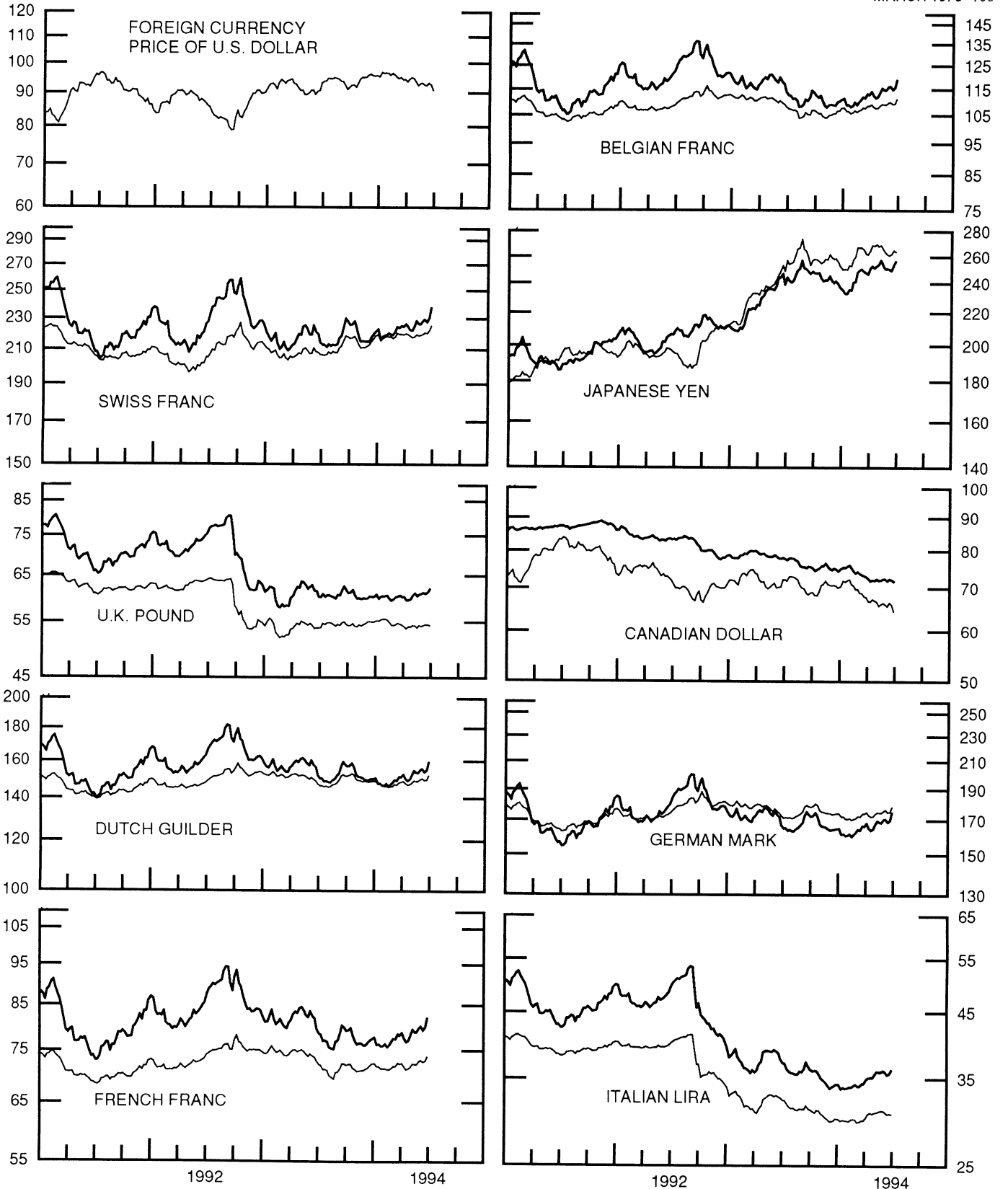


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

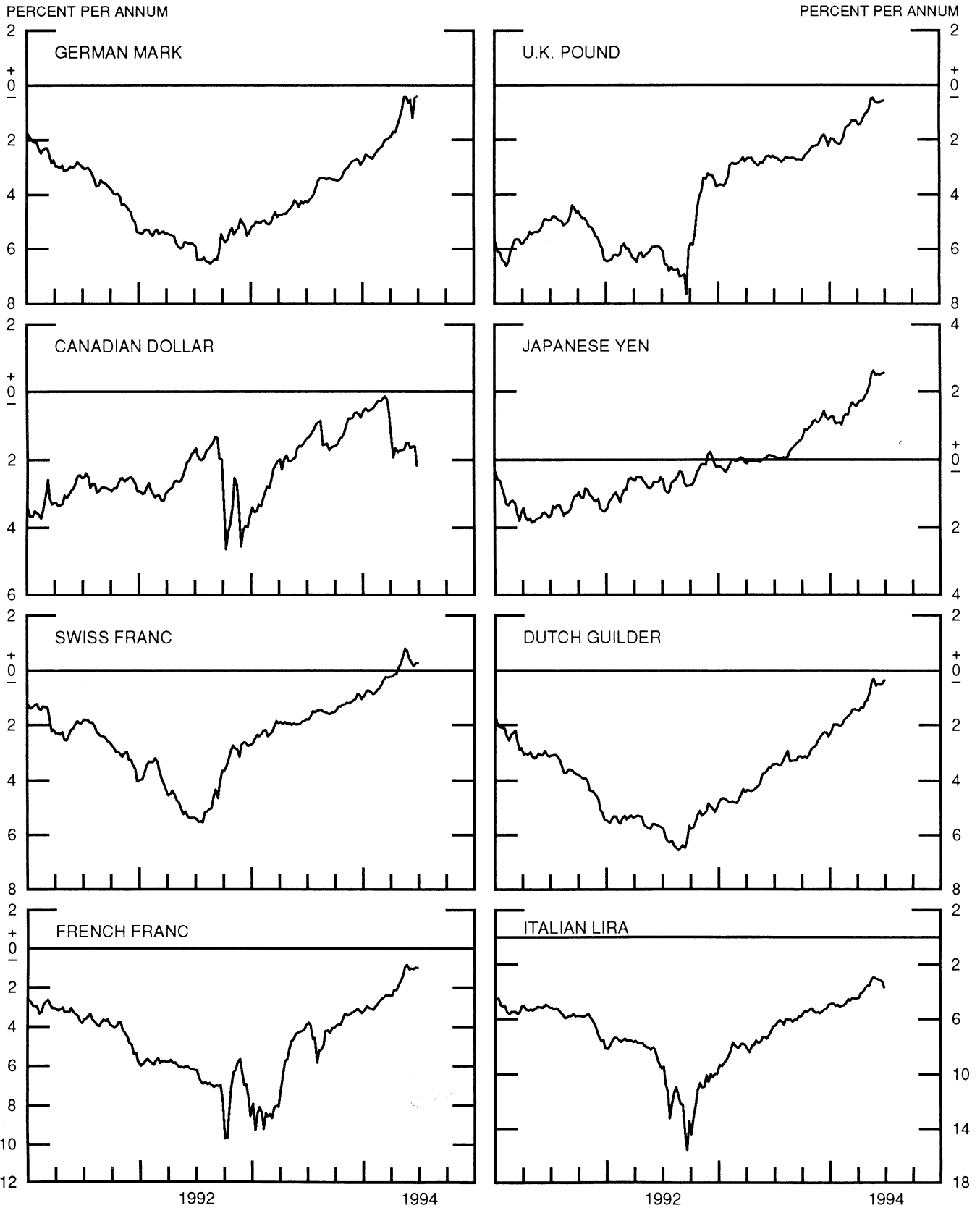


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

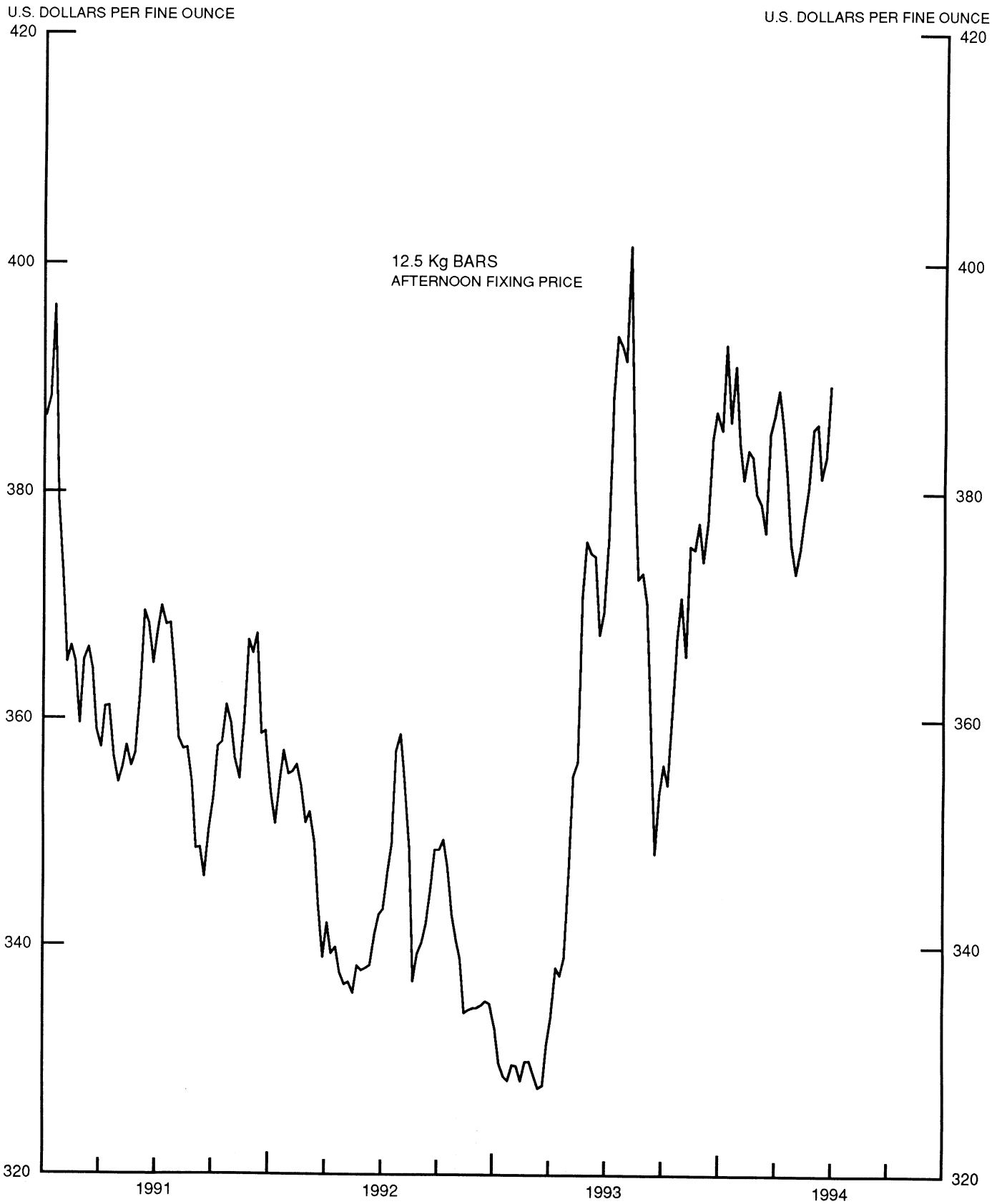


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

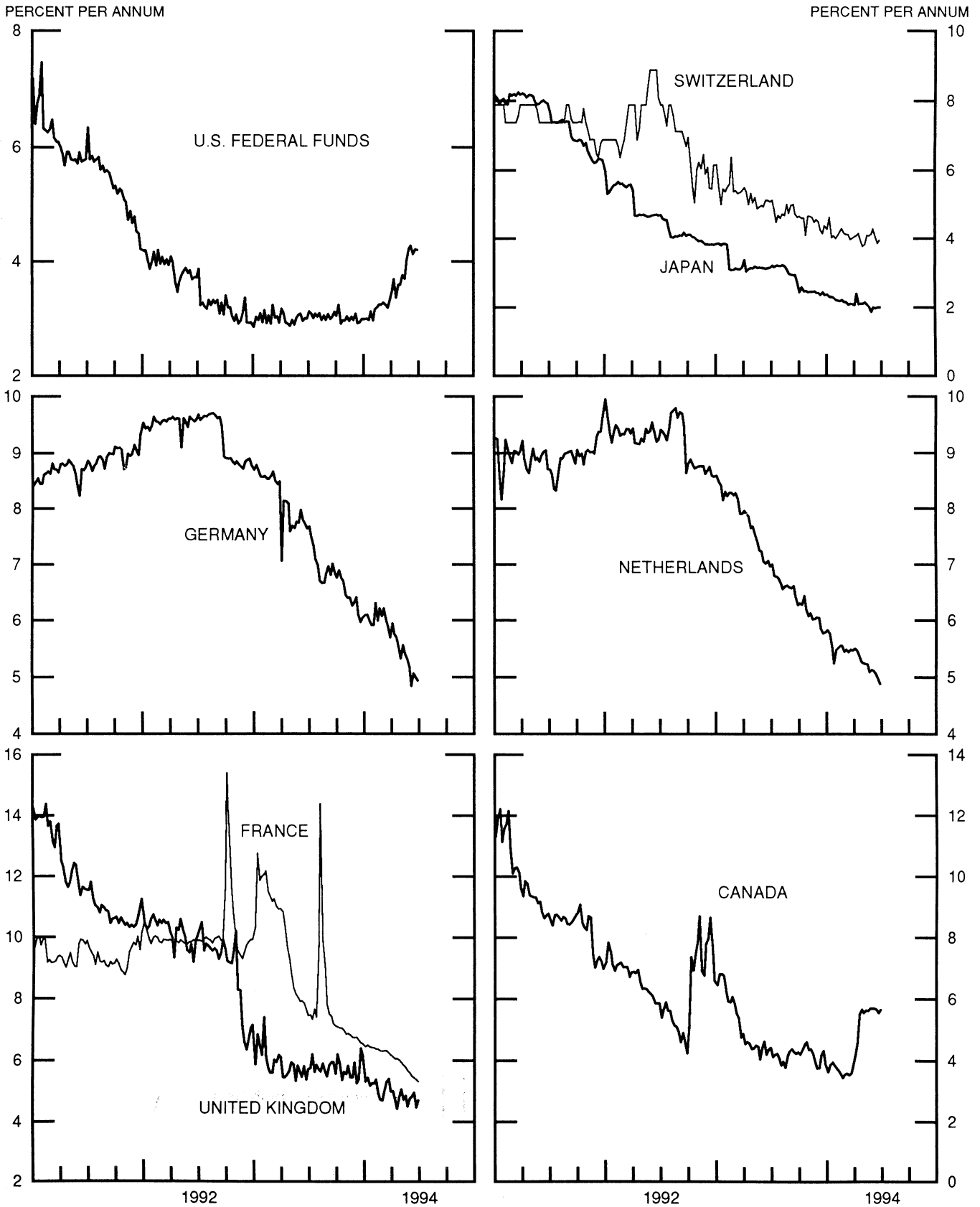


CHART 5
 3-MONTH INTEREST RATES
 WEEKLY SERIES

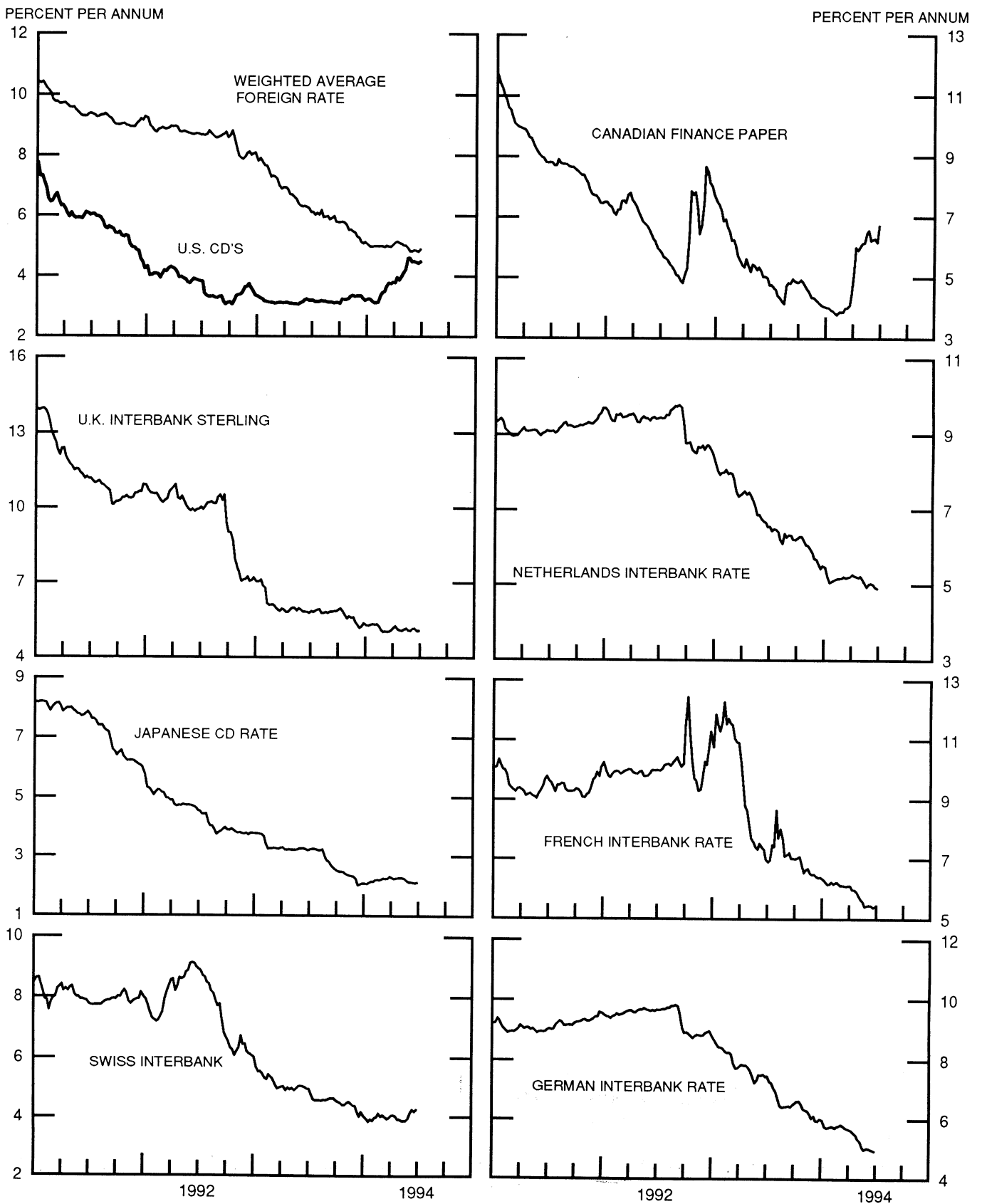


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

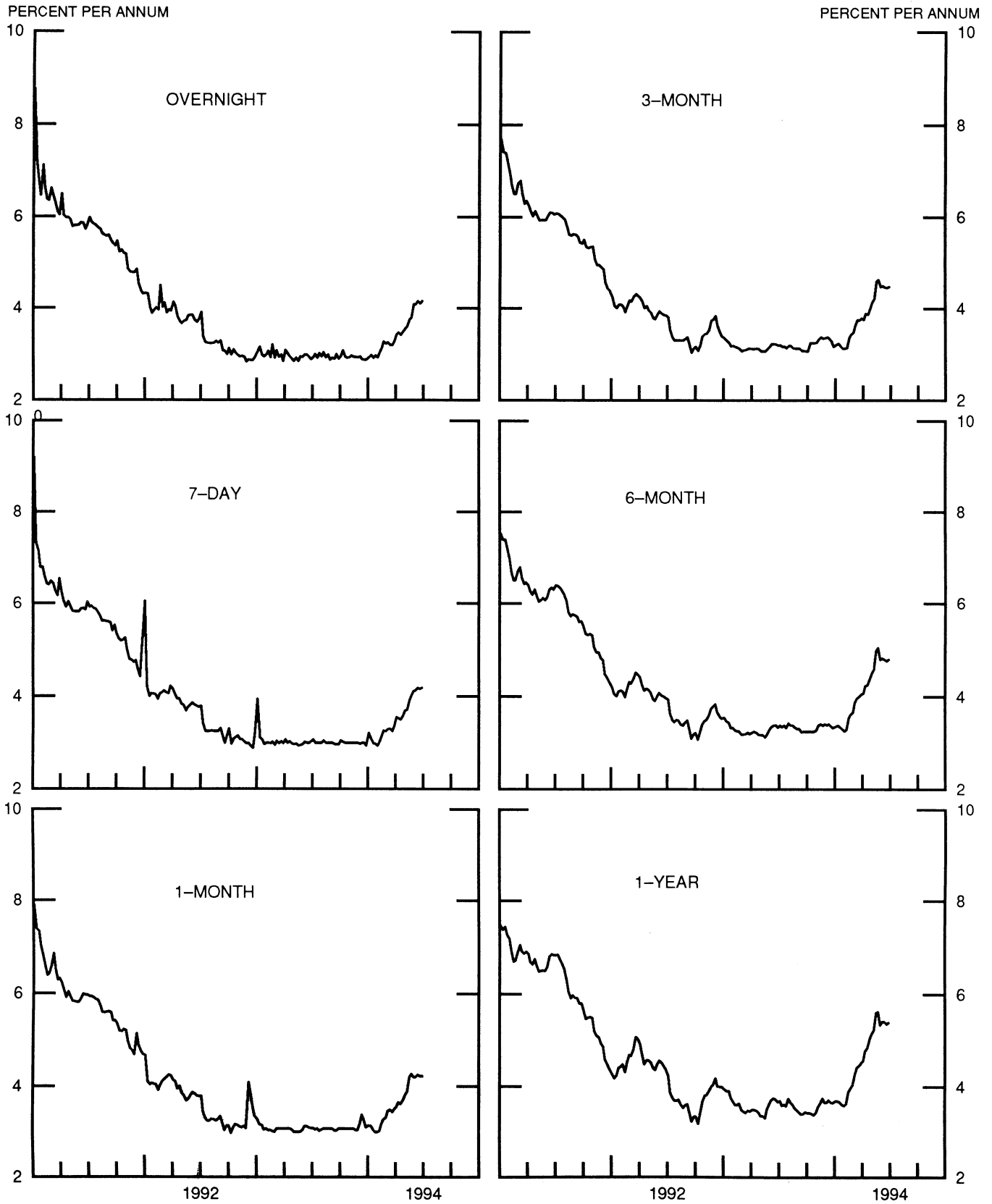


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

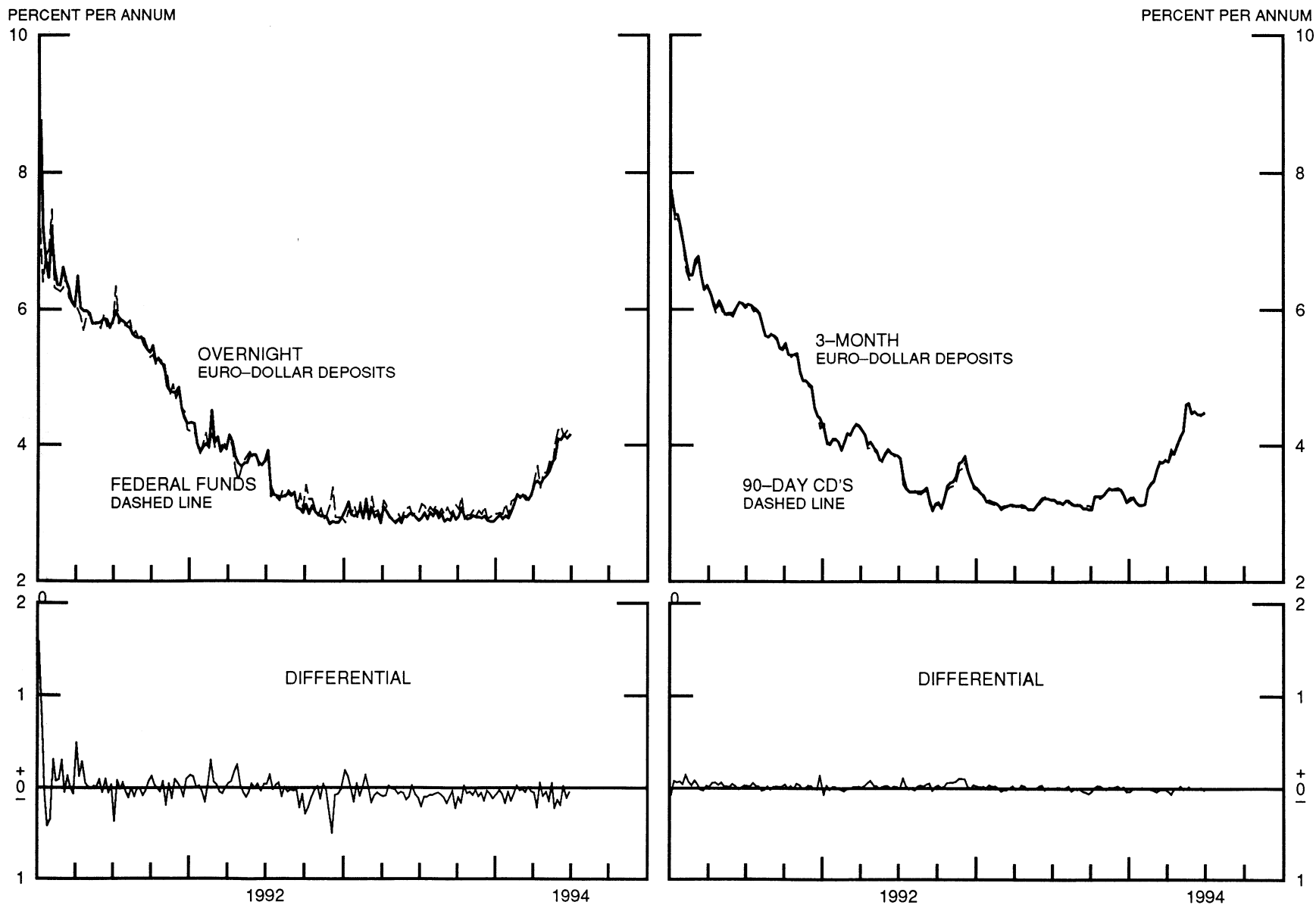


CHART 8

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

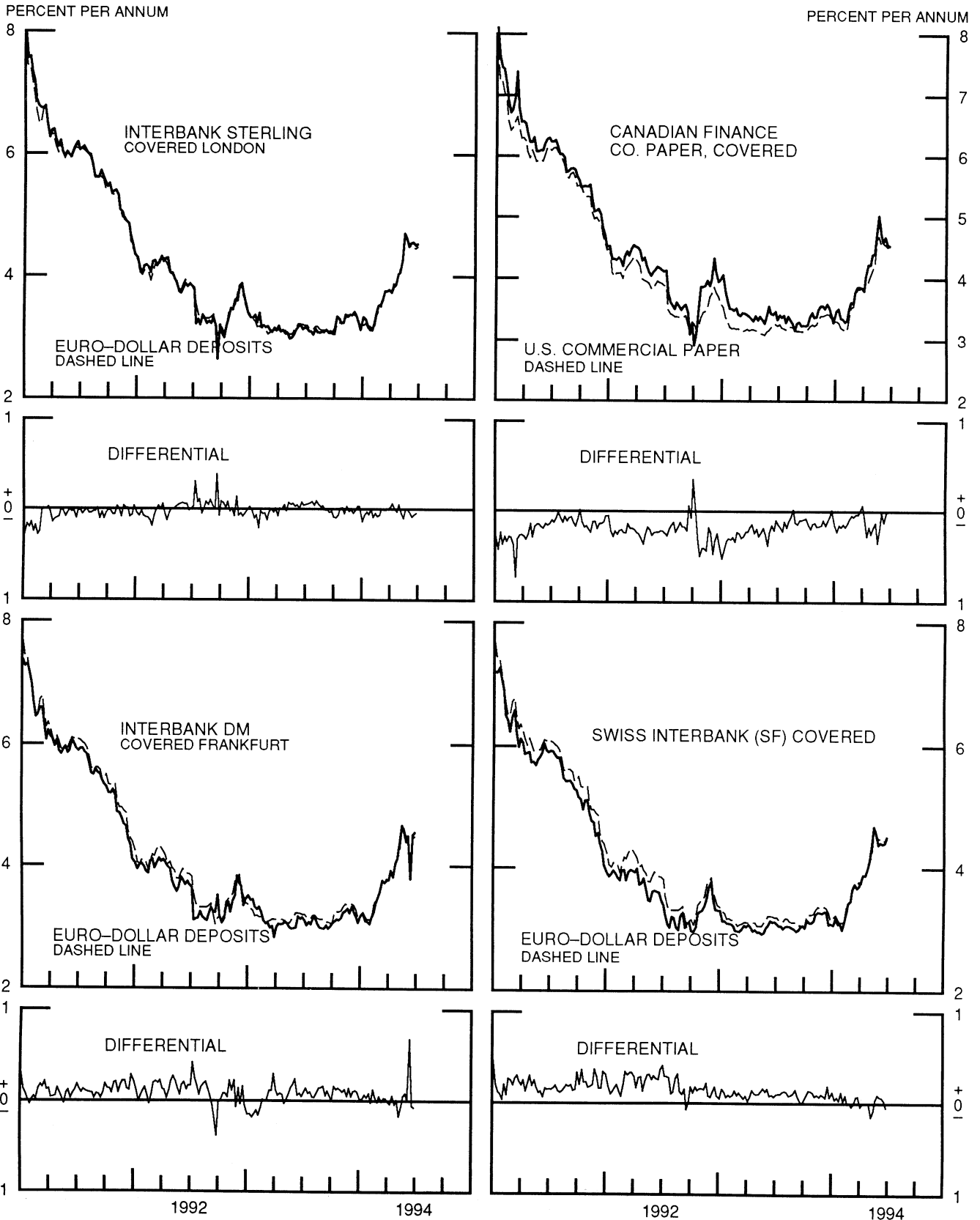


CHART 9
 LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

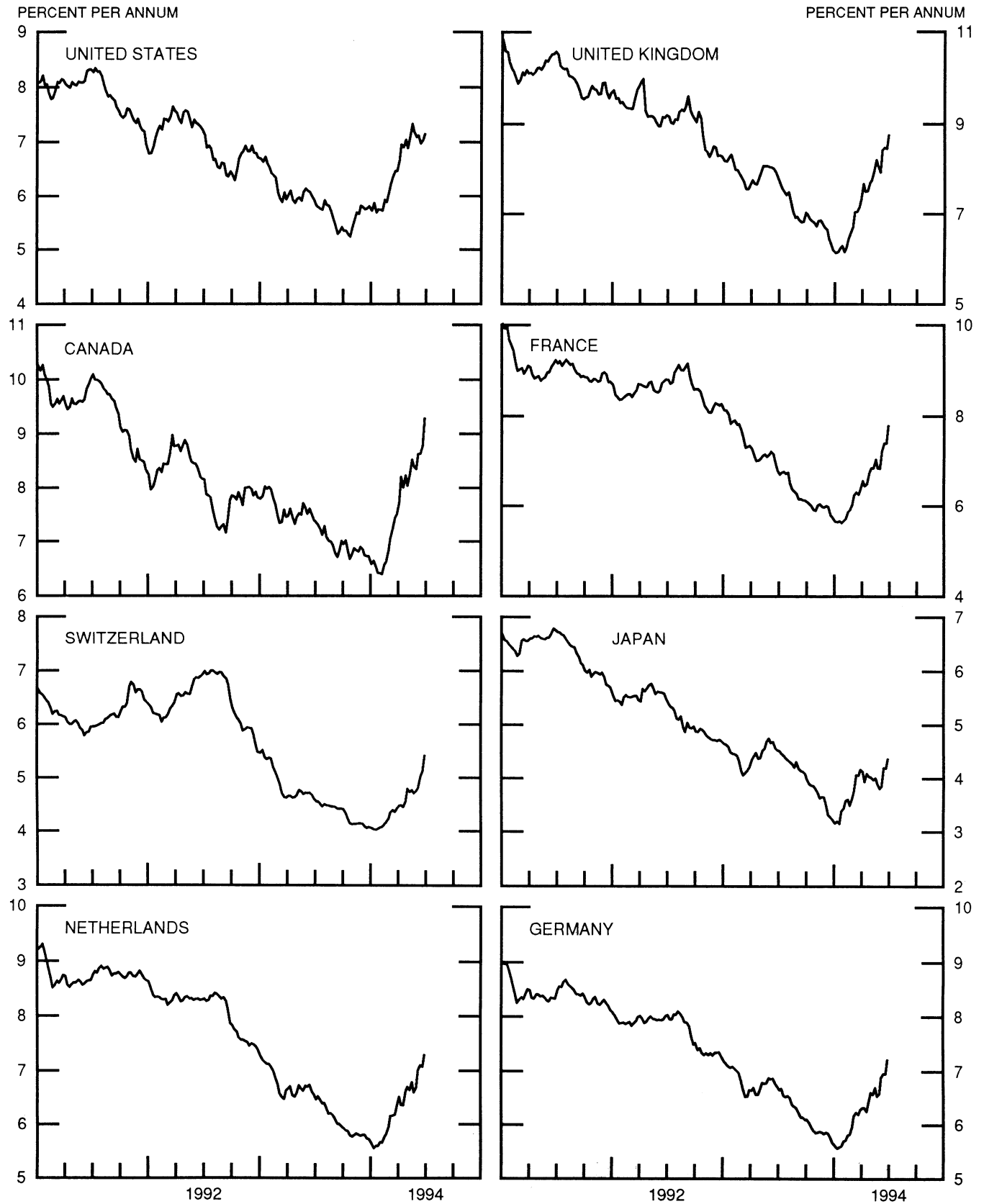
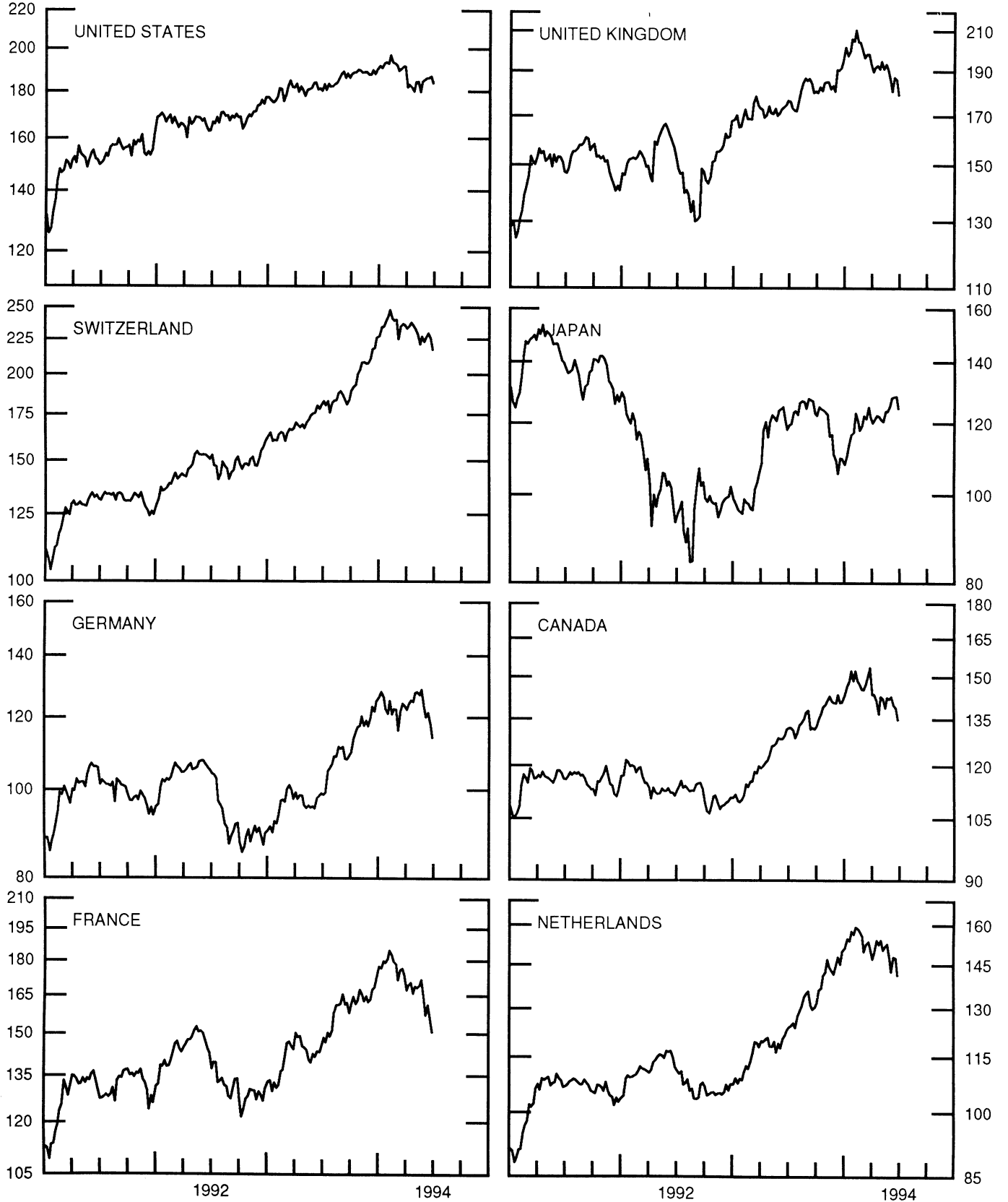


CHART 10
 STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



25-May-94 1-Jun-94 8-Jun-94 15-Jun-94 22-Jun-94

Chart 1. Spot Exchange Rates and Indices

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

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
Belgian franc	2.9454	2.9538	2.9163	2.9357	3.0186
Canadian dollar	72.562	72.158	72.573	72.424	71.997
French franc	17.720	17.790	17.597	17.751	18.186
German mark	60.637	60.820	60.046	60.488	62.168
Italian lira	0.06291	0.06274	0.06188	0.06232	0.06308
Japanese yen	0.95795	0.95651	0.95320	0.96823	0.97876
Netherlands guilder	54.040	54.220	53.552	53.945	55.477
Swiss franc	71.041	71.300	70.796	71.777	73.775
U.K. pound	150.77	151.24	150.73	151.48	153.22

Indices, March 1973 base rates = 100

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
Belgian franc	116.06	116.39	114.92	115.68	118.95
Canadian dollar	72.32	71.92	72.33	72.18	71.76
French franc	79.85	80.17	79.29	79.99	81.95
German mark	170.58	171.09	168.91	170.16	174.88
Italian lira	36.11	36.01	35.52	35.77	36.21
Japanese yen	250.82	250.44	249.58	253.51	256.27
Netherlands guilder	155.14	155.65	153.74	154.86	159.26
Swiss franc	228.55	229.38	227.76	230.91	237.34
U.K. pound	60.98	61.17	60.96	61.27	61.97

Weighted average exchange value indices, Mar. 1973=100

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
Belgian franc	109.78	110.04	109.34	109.43	111.00
Canadian dollar	66.06	65.62	66.50	65.95	64.52
French franc	72.72	72.99	72.64	72.88	73.69
German mark	176.14	176.66	175.35	175.68	178.45
Italian lira	30.94	30.83	30.60	30.64	30.57
Japanese yen	261.63	261.02	261.94	264.86	263.82
Netherlands guilder	149.89	150.33	149.40	149.65	151.85
Swedish krona	52.89	52.35	51.89	51.56	51.91
Swiss franc	219.88	220.57	220.46	222.28	225.31
U.K. pound	54.18	54.33	54.52	54.47	54.30
U.S. dollar	92.57	92.50	93.29	92.61	90.94

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

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
Canadian dollar	-1.49	-1.66	-1.61	-1.61	-2.16
French franc	-1.08	-1.02	-1.04	-0.97	-1.01
German mark	-0.64	-0.54	-1.20	-0.47	-0.40
Italian lira	-3.03	-3.06	-3.18	-3.22	-3.67
Japanese yen	2.47	2.52	2.50	2.53	2.55
Netherlands guilder	-0.56	-0.51	-0.54	-0.48	-0.39
Swiss franc	0.42	0.30	0.15	0.24	0.27
U.K. pound	-0.60	-0.61	-0.62	-0.58	-0.56

Chart 3. Gold Price in London, Afternoon Fixing

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
U.S. dollars per fine ounce	385.64	386.05	381.31	383.22	389.35

Chart 4. Call Money Rates

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
U.S. federal funds	4.22	4.27	4.13	4.21	4.20
Overnight Euro-dollar deposits	4.09	4.08	4.15	4.10	4.15
Canada	5.71	5.71	5.67	5.56	5.66
France	5.59	5.49	5.44	5.38	5.31
Germany	5.19	4.84	5.06	4.99	4.94
Japan	1.86	2.01	1.97	2.00	2.00
Netherlands	5.13	5.11	5.05	4.97	4.88
Switzerland	4.13	4.28	4.05	3.85	3.95
United Kingdom	4.78	4.81	4.95	4.48	4.70

25-May-94 1-Jun-94 8-Jun-94 15-Jun-94 22-Jun-94

Chart 5. 3-Month Interest Rates

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
U.S. 90-day CD's, secondary market	4.48	4.51	4.47	4.44	4.49
Canadian finance paper	6.25	6.28	6.31	6.18	6.73
French interbank rate	5.46	5.48	5.46	5.40	5.42
German interbank rate	5.04	5.04	5.00	4.98	4.95
Japanese CD rate	2.13	2.13	2.11	2.10	2.12
Netherlands interbank rate	5.04	5.05	5.02	4.94	4.92
Swiss interbank rate	3.95	4.13	4.25	4.18	4.25
U.K. interbank sterling	5.09	5.16	5.17	5.10	5.09
Weighted average foreign interest rate (G-10 Countries)	4.83	4.86	4.85	4.81	4.89

Chart 6. Euro-Dollar Deposit Rates

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
Overnight	4.09	4.08	4.15	4.10	4.15
7-day	4.11	4.12	4.19	4.16	4.19
1-month	4.20	4.20	4.25	4.23	4.23
3-month	4.48	4.50	4.46	4.45	4.48
6-month	4.80	4.83	4.80	4.76	4.80
1-year	5.34	5.41	5.41	5.36	5.39

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

	25-May-94	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94
Overnight Euro-dollar deposits	4.09	4.08	4.15	4.10	4.15
U.S. federal funds	4.22	4.27	4.13	4.21	4.20
Differential	-0.13	-0.19	0.02	-0.11	-0.05
3-month Euro-dollar deposit	4.48	4.50	4.46	4.45	4.48
U.S. 90-day CD's, secondary market	4.48	4.51	4.47	4.44	4.49
Differential	-0.00	-0.00	-0.01	0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.48	4.50	4.46	4.45	4.48
Interbank sterling (London), covered	4.49	4.54	4.55	4.51	4.52
Differential	-0.01	-0.04	-0.09	-0.06	-0.05
U.S. commercial paper	4.54	4.58	4.55	4.52	4.54
Canadian finance paper, covered	4.73	4.60	4.68	4.55	4.54
Differential	-0.19	-0.02	-0.13	-0.03	0.00
Euro-dollar deposit	4.48	4.50	4.46	4.45	4.48
Interbank DM (Frankfurt), covered	4.39	4.49	3.78	4.50	4.55
Differential	0.08	0.01	0.68	-0.05	-0.07
Euro-dollar deposit	4.48	4.50	4.46	4.45	4.48
Swiss interbank, covered	4.38	4.43	4.40	4.42	4.52
Differential	0.09	0.07	0.06	0.03	-0.04

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

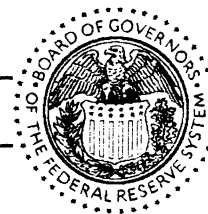
Canada	8.35	8.63	8.63	8.78	9.28
France	6.83	7.21	7.40	7.40	7.79
Germany	6.59	6.89	6.96	6.96	7.21
Japan	3.81	3.86	4.20	4.20	4.36
Switzerland	4.75	4.81	5.01	5.13	5.41
Netherlands	6.68	7.00	7.10	7.08	7.29
United Kingdom	7.93	8.43	8.48	8.46	8.75
United States	7.10	7.13	6.97	7.04	7.14

Chart 10. Stock Indices (Wednesday figures)

Canada	142.06	142.95	140.01	138.84	135.04
France	164.08	157.19	161.28	155.30	150.68
Germany	123.33	120.09	121.45	118.01	114.11
Japan	125.39	128.06	128.38	128.42	124.69
Netherlands	147.81	142.55	147.81	147.43	141.35
Switzerland	222.73	226.32	229.80	225.33	217.30
United Kingdom	186.11	180.66	187.12	186.19	179.34
United States	185.30	185.88	186.05	186.83	183.77

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General spliced to SBF250 at 22dec94, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

FEDERAL RESERVE statistical release



H.10(512)

June 27, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 24, 1994

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)				
		Jun. 20	Jun. 21	Jun. 22	Jun. 23	Jun. 24
*AUSTRALIA	DOLLAR	0.7380	0.7438	0.7390	0.7328	0.7278
AUSTRIA	SCHILLING	11.266	11.208	11.295	11.262	11.157
BELGIUM	FRANC	32.970	32.810	33.080	32.970	32.680
CANADA	DOLLAR	1.3940	1.3805	1.3850	1.3853	1.3898
CHINA, P. R.	YUAN	8.6769	8.6764	8.6757	8.6750	8.6744
DENMARK	KRONE	6.2830	6.2510	6.3040	6.2870	6.2280
*EURO COMMUNITY	ECU	1.1990	1.2043	1.1946	1.1996	1.2090
FINLAND	MARKKA	5.3535	5.3125	5.3430	5.3280	5.2790
FRANCE	FRANC	5.4680	5.4485	5.4945	5.4765	5.4415
GERMANY	D. MARK	1.6010	1.5930	1.6060	1.6008	1.5865
GREECE	DRACHMA	241.74	241.25	243.10	241.98	239.52
HONG KONG	DOLLAR	7.7287	7.7286	7.7290	7.7300	7.7286
INDIA	RUPEE	31.370	31.373	31.370	31.373	31.370
*IRELAND	POUND	1.5100	1.5160	1.5050	1.5130	1.5243
ITALY	LIRA	1584.25	1572.25	1578.50	1573.00	1563.50
JAPAN	YEN	101.90	101.78	101.17	101.10	100.50
MALAYSIA	RINGGIT	2.5955	2.5955	2.5885	2.5870	2.5904
MEXICO	PESO	3.3720	3.3750	3.3780	3.3900	3.3900
NETHERLANDS	GUILDER	1.7940	1.7856	1.7995	1.7938	1.7778
*NEW ZEALAND	DOLLAR	0.5950	0.5953	0.5936	0.5910	0.5880
NORWAY	KRONE	6.9620	6.9270	6.9825	6.9620	6.9035
PORTUGAL	ESCUDO	166.58	165.08	166.40	165.62	163.88
SINGAPORE	DOLLAR	1.5280	1.5293	1.5300	1.5283	1.5272
SOUTH AFRICA	RAND	3.6450	3.6560	3.6505	3.6150	3.6260
SOUTH KOREA	WON	810.00	811.70	812.10	810.20	809.40
SPAIN	PESETA	133.490	132.830	133.750	132.580	131.300
SRI LANKA	RUPEE	49.300	49.200	49.200	49.250	49.180
SWEDEN	KRONA	7.7220	7.6740	7.7070	7.6900	7.6315
SWITZERLAND	FRANC	1.3500	1.3445	1.3520	1.3475	1.3320
TAIWAN	DOLLAR	27.049	27.040	26.953	26.980	27.020
THAILAND	BAHT	25.090	25.050	25.050	25.070	25.090
*UNITED KINGDOM	POUND	1.5385	1.5405	1.5315	1.5415	1.5519
MEMO:						
**UNITED STATES	DOLLAR	90.64	90.23	90.67	90.40	89.81

*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 REVISSED 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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