

Selected Interest & Exchange Rates

Weekly Series of Charts

July 5, 1994

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
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE 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 U.S. MONEY MARKET RATES
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 order of 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

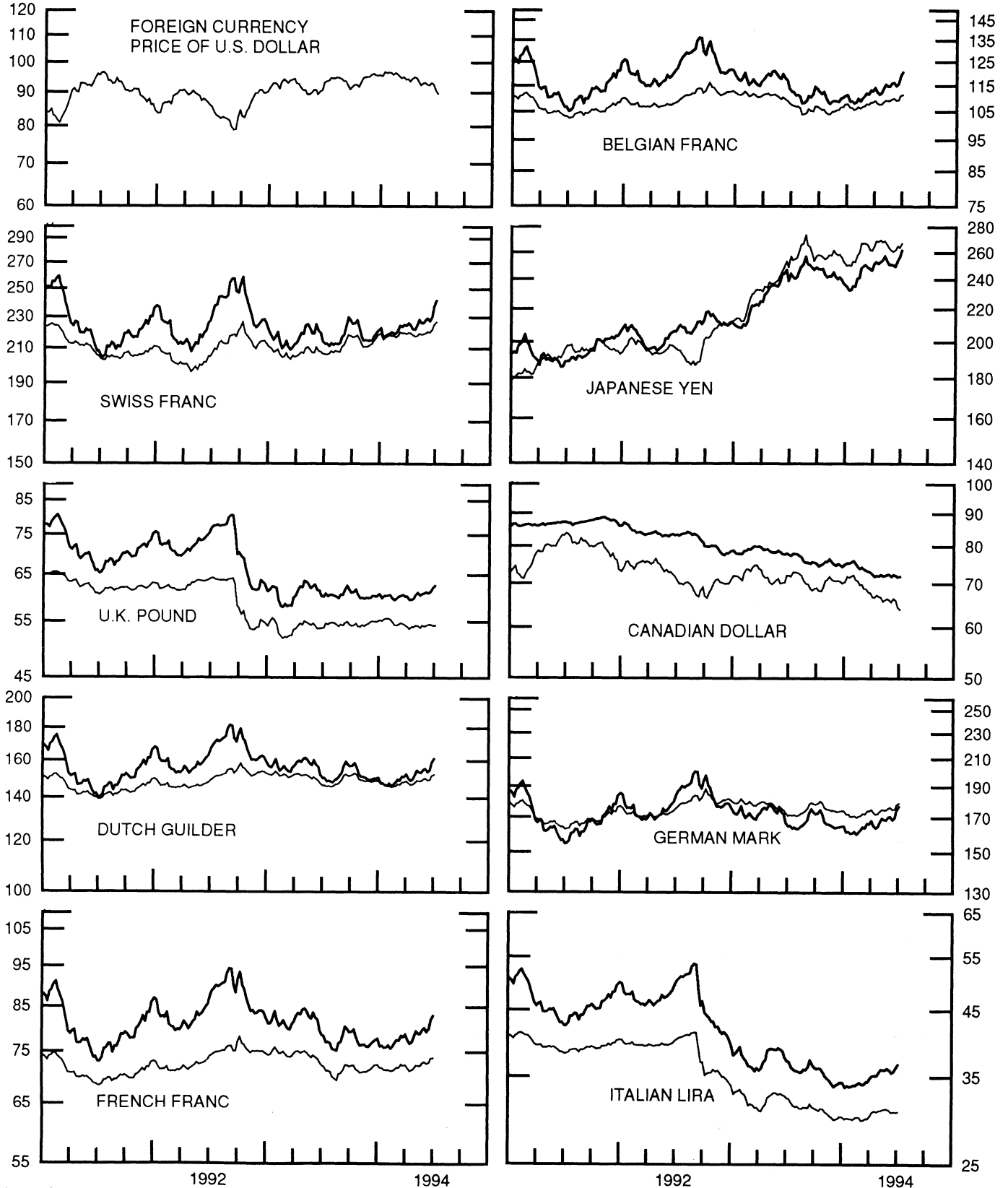


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

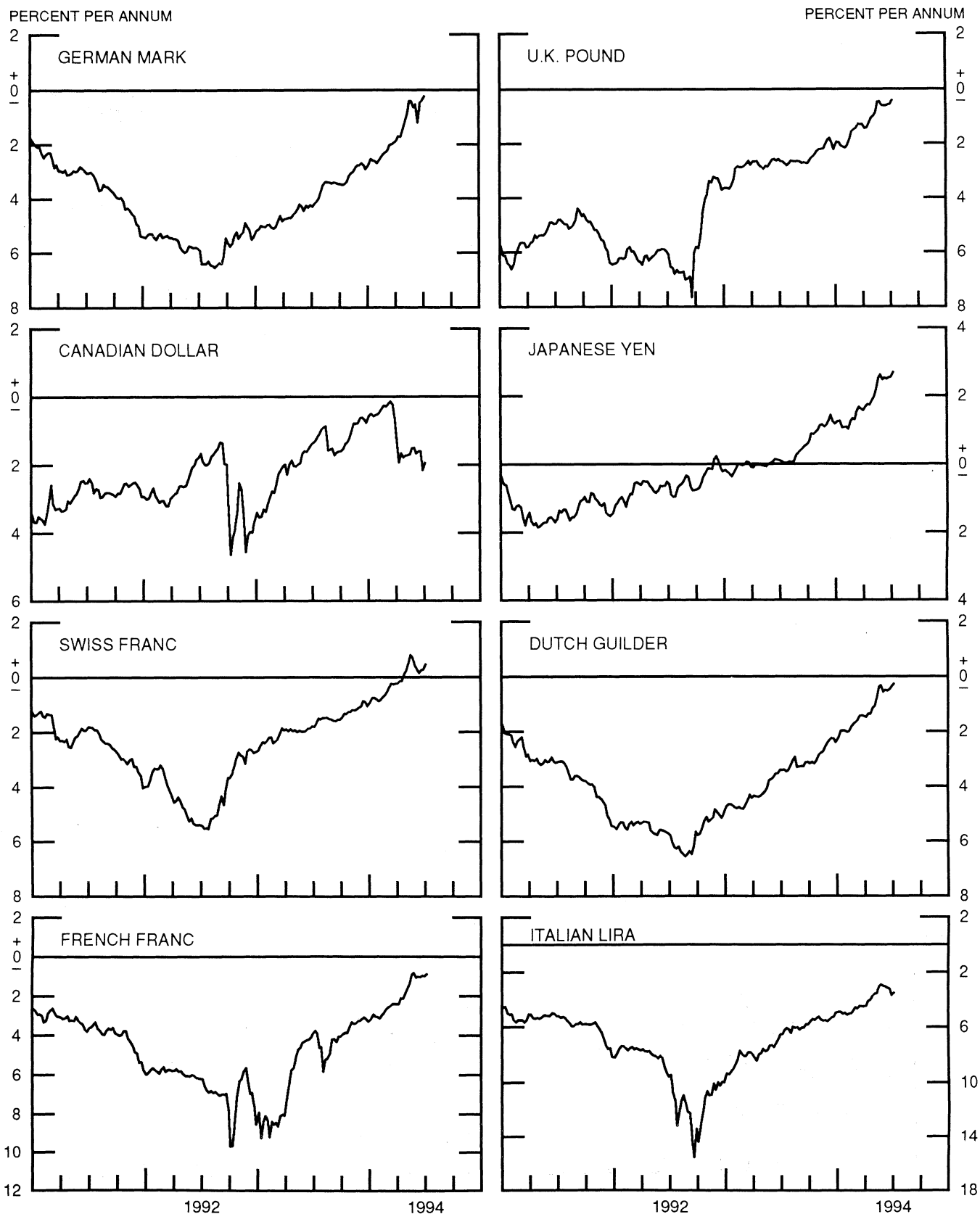


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

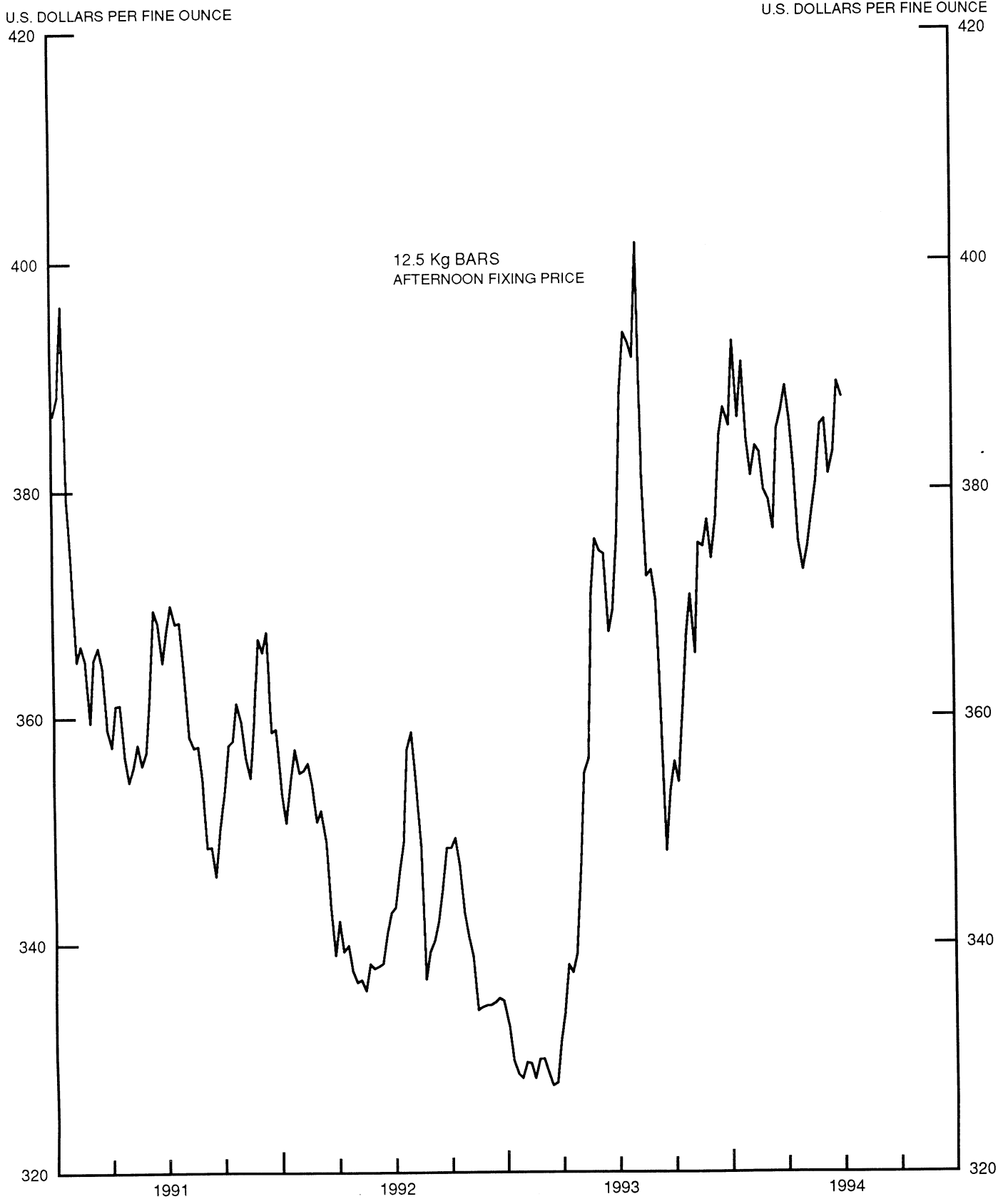


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

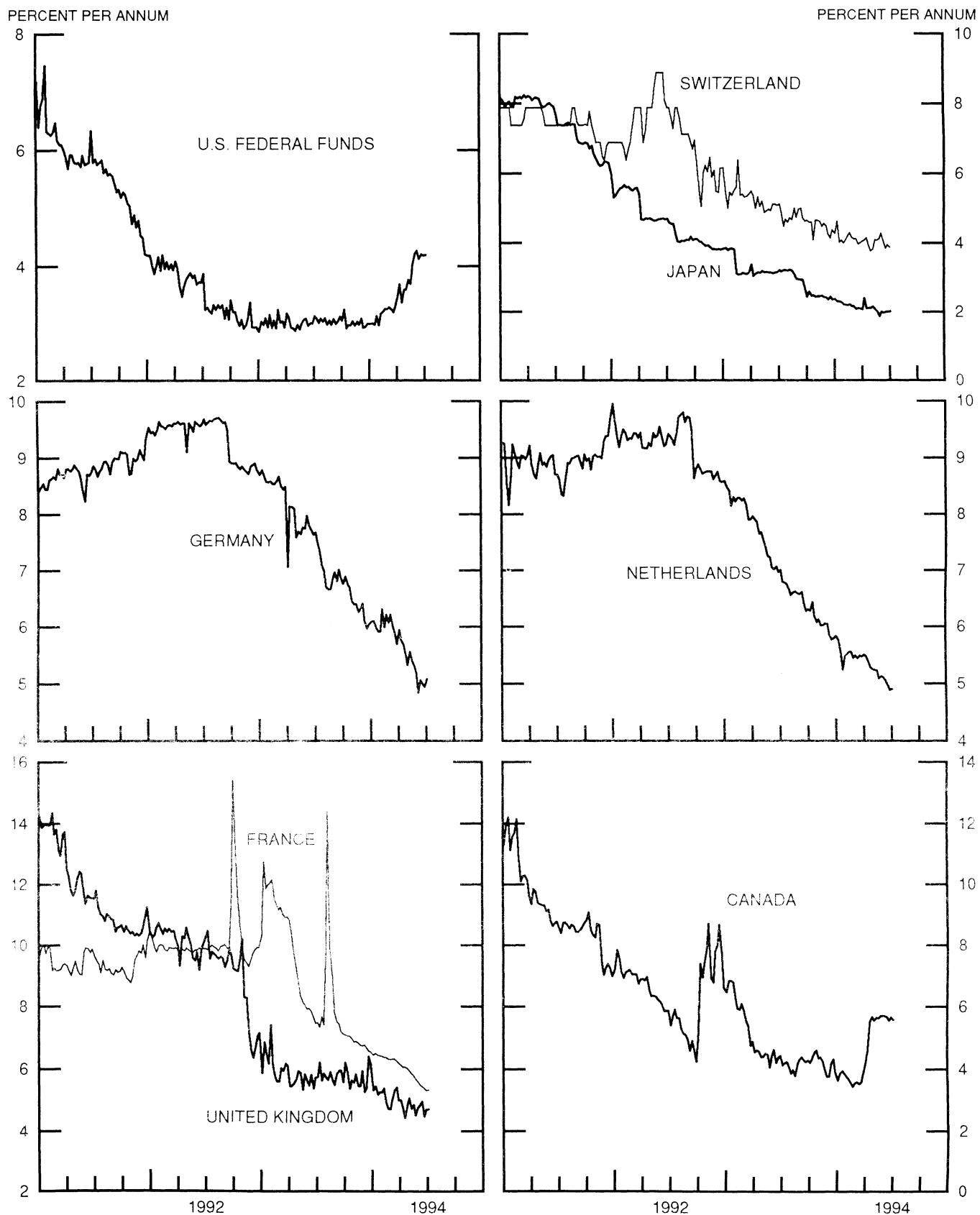


CHART 5
 3-MONTH INTEREST RATES
 WEEKLY SERIES

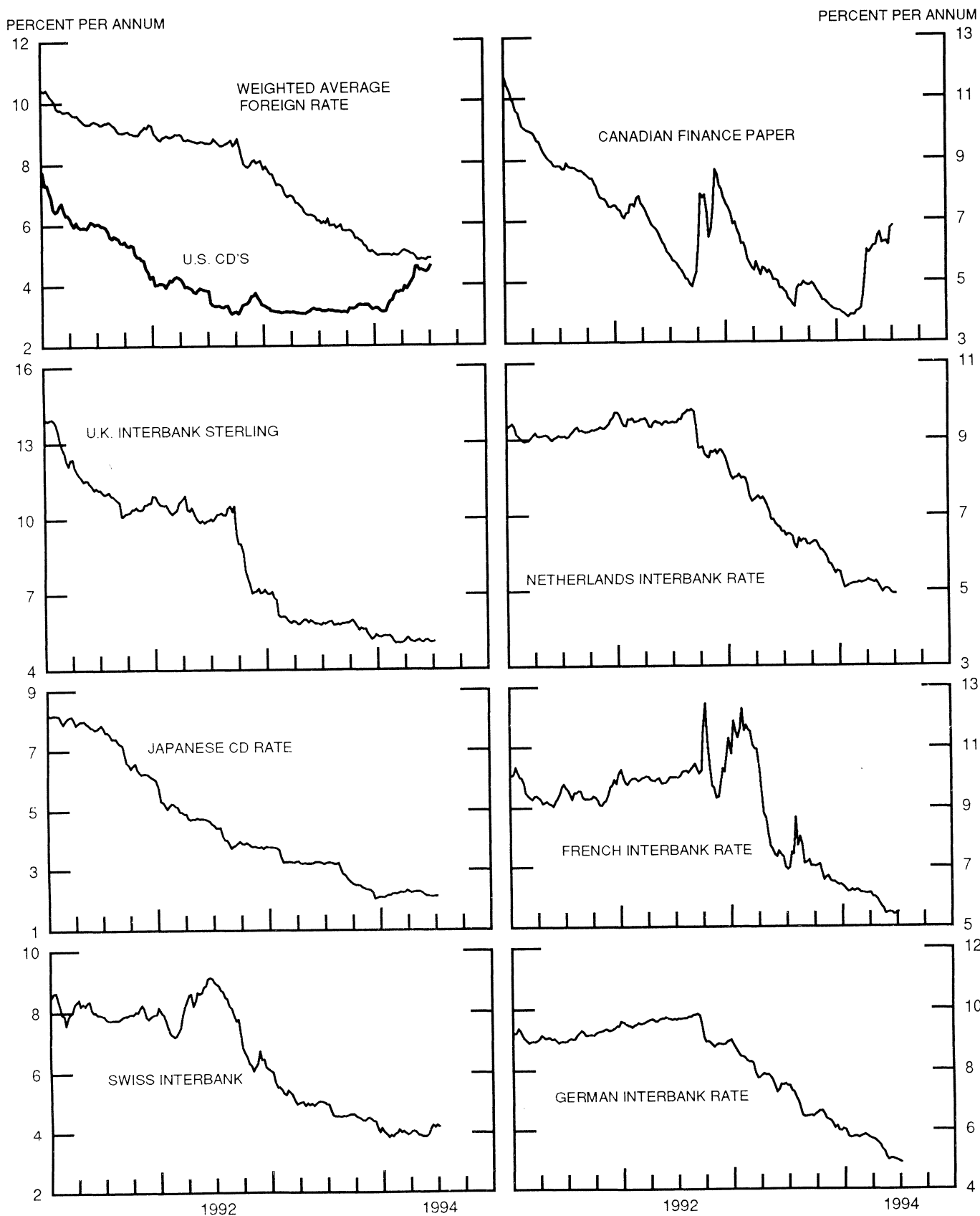


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

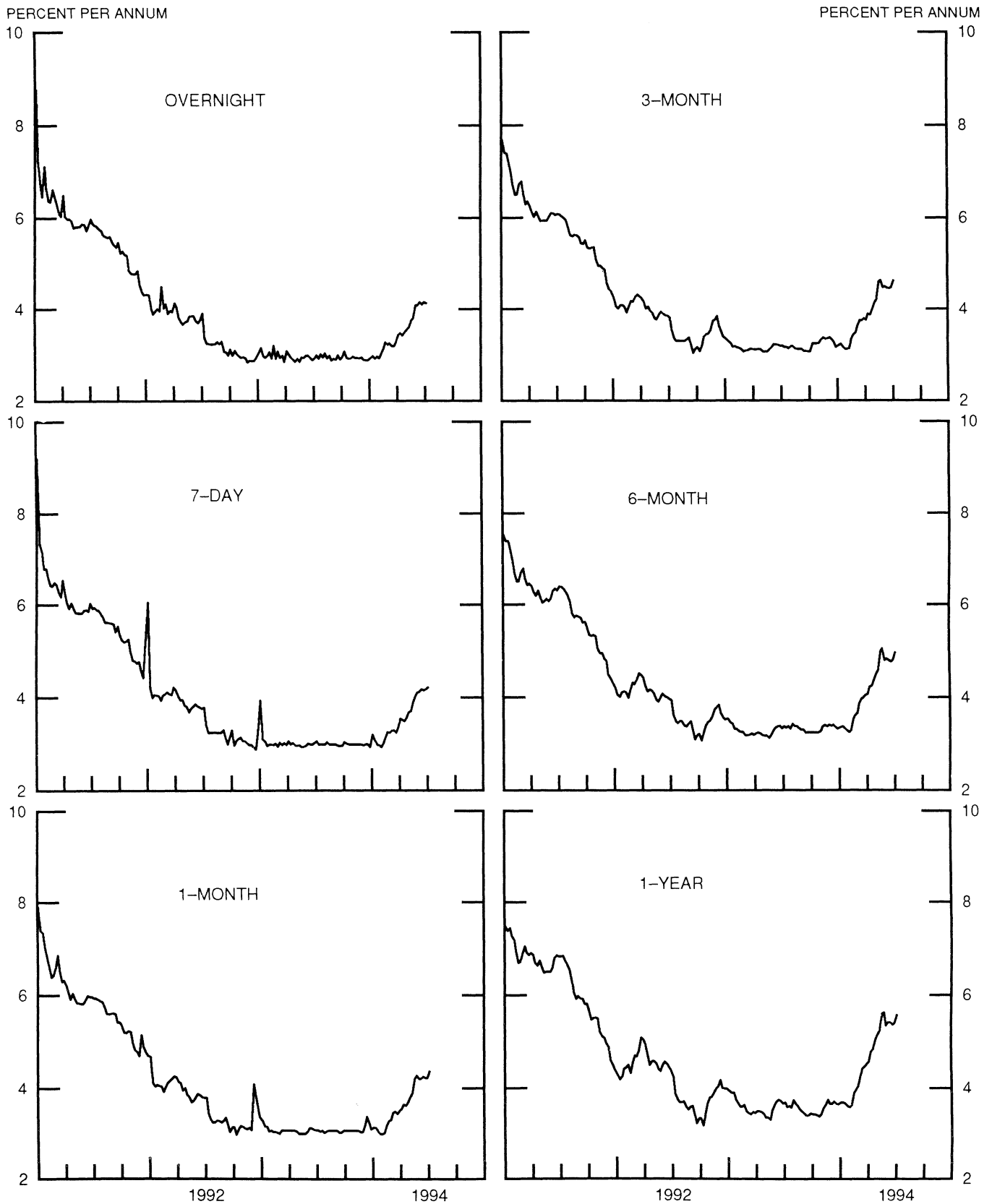


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

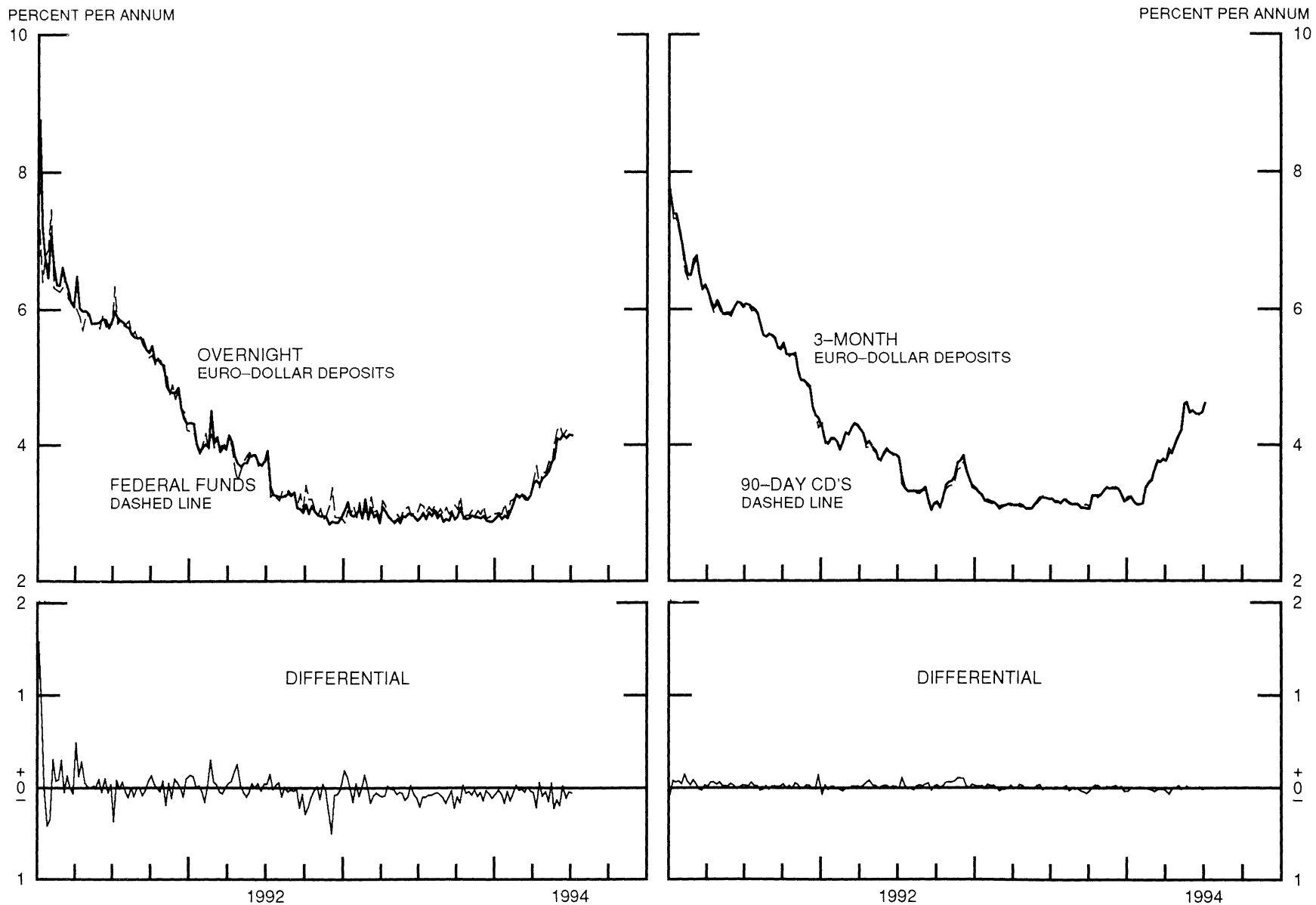


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

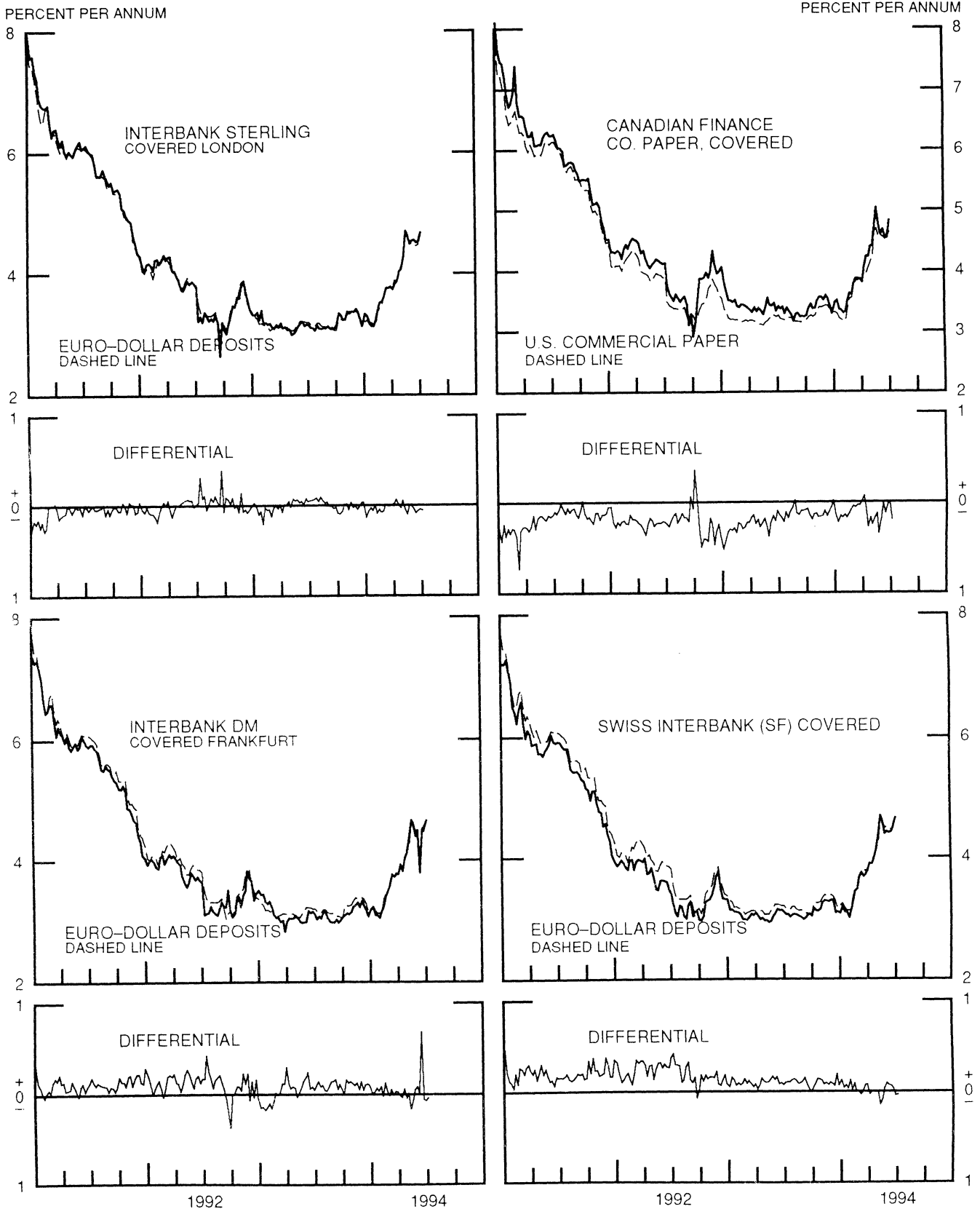


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

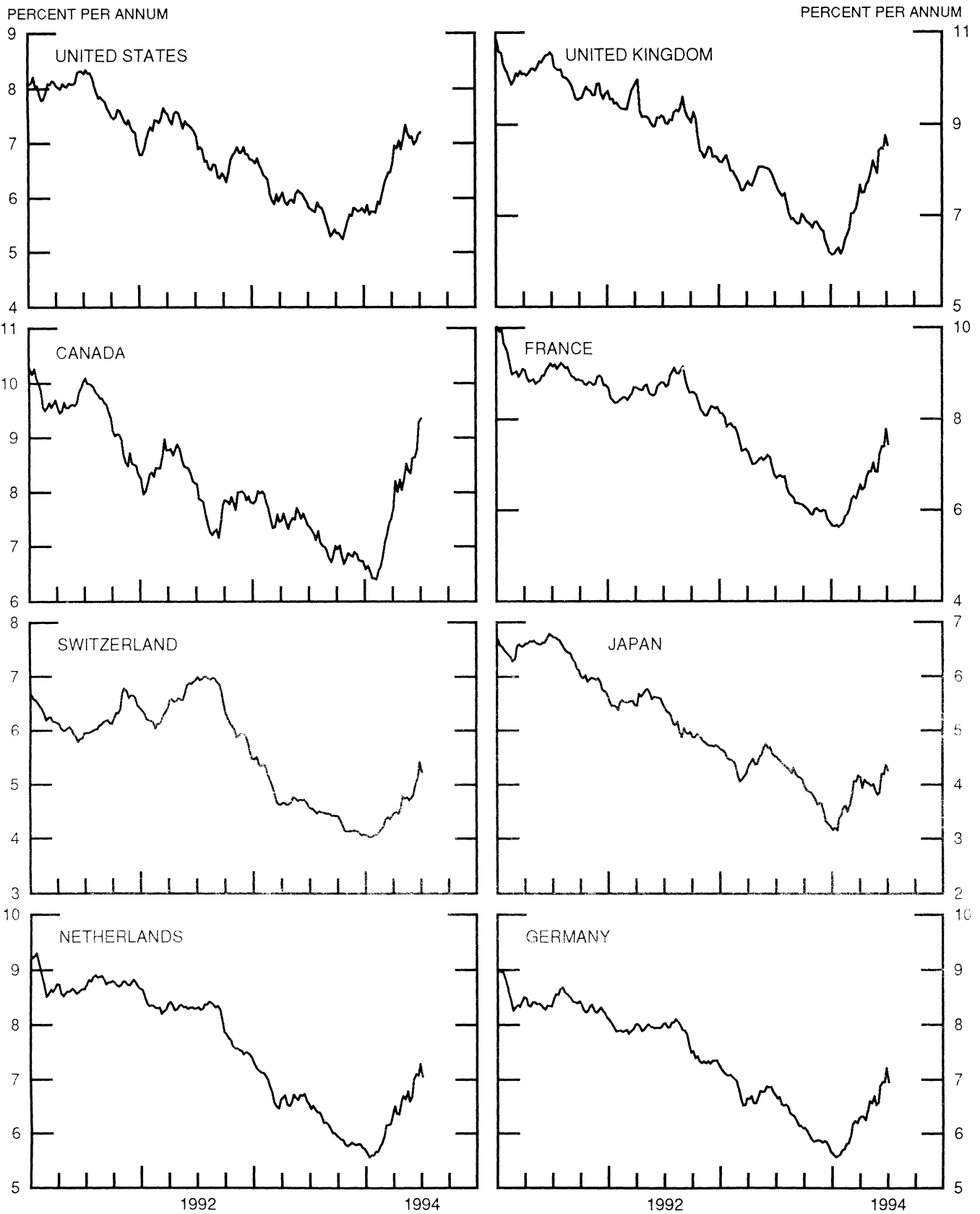
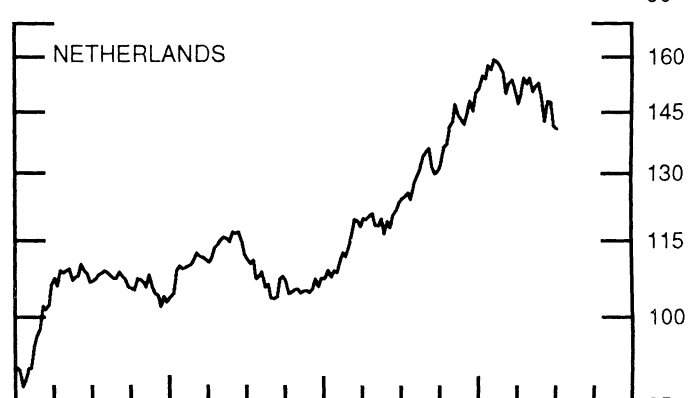
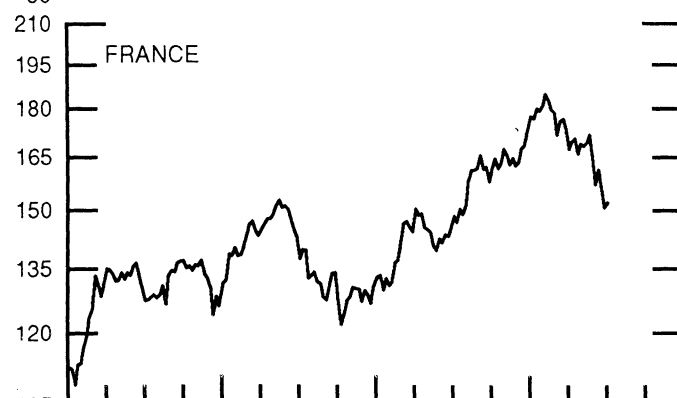
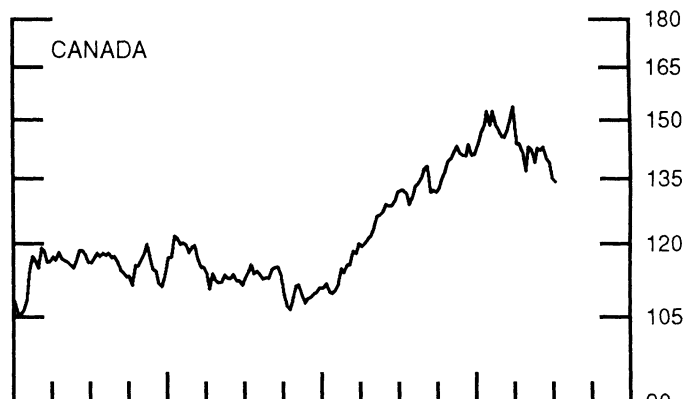
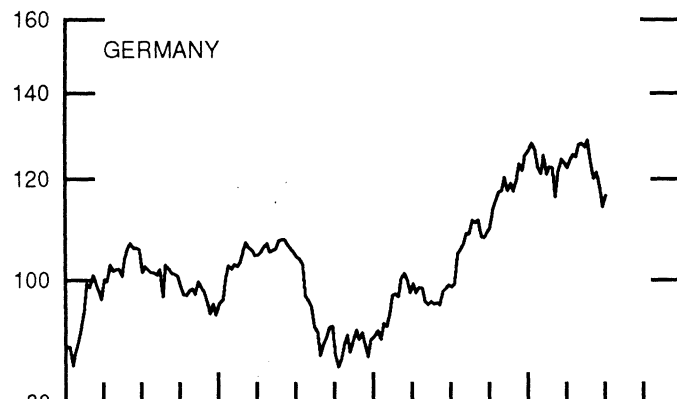
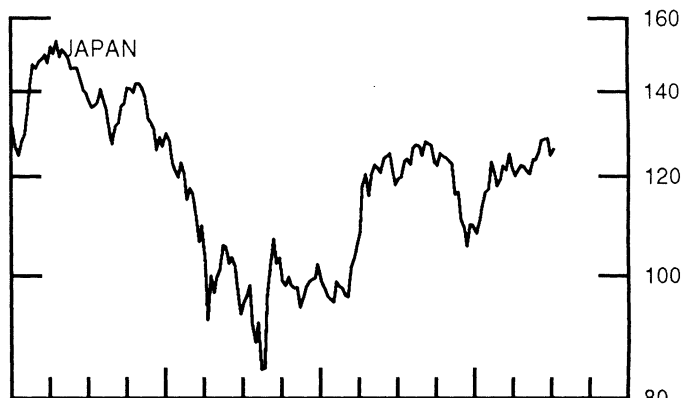
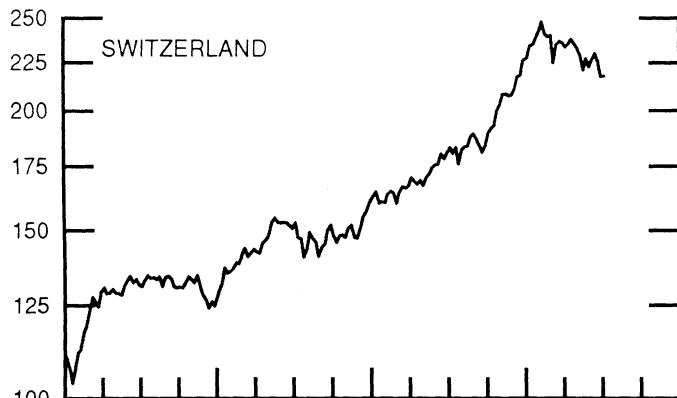
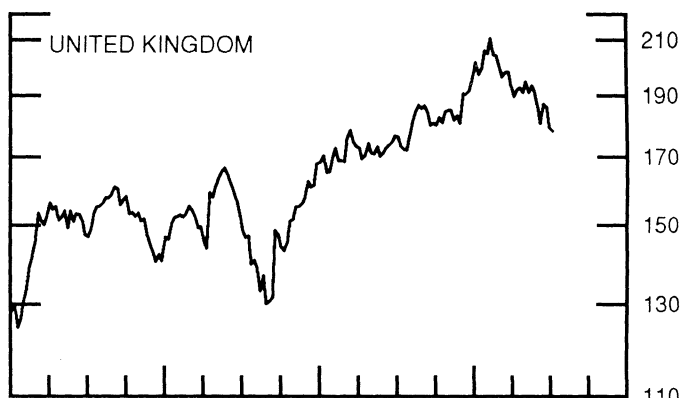
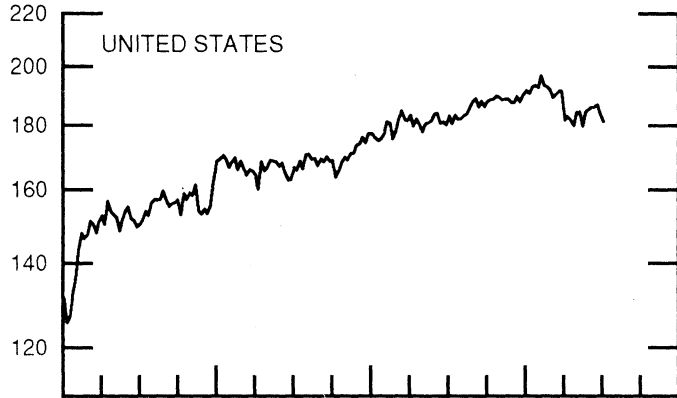


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992 1994

1992 1994

1-Jun-94 8-Jun-94 15-Jun-94 22-Jun-94 29-Jun-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9538	2.9163	2.9357	3.0186	3.0604
Canadian dollar	72.158	72.573	72.424	71.997	72.119
French franc	17.790	17.597	17.751	18.186	18.401
German mark	60.820	60.046	60.488	62.168	63.053
Italian lira	0.06274	0.06188	0.06232	0.06308	0.06389
Japanese yen	0.95651	0.95320	0.96823	0.97876	0.99906
Netherlands guilder	54.220	53.552	53.945	55.477	56.232
Swiss franc	71.300	70.796	71.777	73.775	75.078
U.K. pound	151.24	150.73	151.48	153.22	154.81

Indices, March 1973 base rates = 100

Belgian franc	116.39	114.92	115.68	118.95	120.60
Canadian dollar	71.92	72.33	72.18	71.76	71.88
French franc	80.17	79.29	79.99	81.95	82.92
German mark	171.09	168.91	170.16	174.88	177.37
Italian lira	36.01	35.52	35.77	36.21	36.67
Japanese yen	250.44	249.58	253.51	256.27	261.59
Netherlands guilder	155.65	153.74	154.86	159.26	161.43
Swiss franc	229.38	227.76	230.91	237.34	241.54
U.K. pound	61.17	60.96	61.27	61.97	62.61

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.04	109.34	109.43	111.00	111.41
Canadian dollar	65.62	66.50	65.95	64.52	63.93
French franc	72.99	72.64	72.88	73.69	73.81
German mark	176.66	175.35	175.68	178.45	179.28
Italian lira	30.83	30.60	30.64	30.57	30.65
Japanese yen	261.02	261.94	264.86	263.82	266.86
Netherlands guilder	150.33	149.40	149.65	151.85	152.38
Swedish krona	52.35	51.89	51.56	51.91	52.16
Swiss franc	220.57	220.46	222.28	225.31	226.99
U.K. pound	54.33	54.52	54.47	54.30	54.30
U.S. dollar	92.50	93.29	92.61	90.94	89.76

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

Canadian dollar	-1.66	-1.61	-1.61	-2.16	-1.94
French franc	-1.02	-1.04	-0.97	-1.01	-0.89
German mark	-0.54	-1.20	-0.47	-0.40	-0.24
Italian lira	-3.06	-3.18	-3.22	-3.67	-3.52
Japanese yen	2.52	2.50	2.53	2.55	2.68
Netherlands guilder	-0.51	-0.54	-0.48	-0.39	-0.27
Swiss franc	0.30	0.15	0.24	0.27	0.46
U.K. pound	-0.61	-0.62	-0.58	-0.56	-0.44

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	386.05	381.31	383.22	389.35	388.04
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	4.27	4.13	4.21	4.19	4.19
Overnight Euro-dollar deposits	4.08	4.15	4.10	4.15	4.14
Canada	5.71	5.67	5.56	5.66	5.59
France	5.49	5.44	5.38	5.31	5.33
Germany	4.84	5.06	4.99	4.94	5.08
Japan	2.01	1.97	2.00	2.00	2.01
Netherlands	5.11	5.05	4.97	4.88	4.89
Switzerland	4.28	4.05	3.85	3.95	3.88
United Kingdom	4.81	4.95	4.48	4.70	4.71

1-Jun-94 8-Jun-94 15-Jun-94 22-Jun-94 29-Jun-94

Chart 5. 3-Month Interest Rates

	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94	29-Jun-94
U.S. 90-day CD's, secondary market	4.51	4.47	4.44	4.49	4.62
Canadian finance paper	6.28	6.31	6.18	6.73	6.80
French interbank rate	5.48	5.46	5.40	5.42	5.48
German interbank rate	5.04	5.00	4.98	4.95	4.90
Japanese CD rate	2.13	2.11	2.10	2.12	2.12
Netherlands interbank rate	5.05	5.02	4.94	4.92	4.92
Swiss interbank rate	4.13	4.25	4.18	4.25	4.19
U.K. interbank sterling	5.16	5.17	5.10	5.09	5.11
Weighted average foreign interest rate (G-10 Countries)	4.86	4.85	4.81	4.89	4.90

Chart 6. Euro-Dollar Deposit Rates

	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94	29-Jun-94
Overnight					
7-day	4.08	4.15	4.10	4.15	4.14
1-month	4.12	4.19	4.16	4.19	4.23
3-month	4.20	4.25	4.23	4.23	4.36
6-month	4.50	4.46	4.45	4.48	4.61
1-year	4.83	4.80	4.76	4.80	4.96
	5.41	5.41	5.36	5.39	5.56

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

	1-Jun-94	8-Jun-94	15-Jun-94	22-Jun-94	29-Jun-94
Overnight Euro-dollar deposits	4.08	4.15	4.10	4.15	4.14
U.S. federal funds	4.27	4.13	4.21	4.19	4.19
Differential	-0.19	0.02	-0.11	-0.04	-0.05
3-month Euro-dollar deposit	4.50	4.46	4.45	4.48	4.61
U.S. 90-day CD's, secondary market	4.51	4.47	4.44	4.49	4.62
Differential	-0.00	-0.01	0.01	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.50	4.46	4.45	4.48	4.61
Interbank sterling (London), covered	4.54	4.55	4.51	4.52	4.67
Differential	-0.04	-0.09	-0.06	-0.05	-0.06
U.S. commercial paper	4.58	4.55	4.52	4.54	4.63
Canadian finance paper, covered	4.60	4.68	4.55	4.54	4.83
Differential	-0.02	-0.13	-0.03	0.00	-0.20
Euro-dollar deposit	4.50	4.46	4.45	4.48	4.61
Interbank DM (Frankfurt), covered	4.49	3.78	4.50	4.55	4.65
Differential	0.01	0.68	-0.05	-0.07	-0.04
Euro-dollar deposit	4.50	4.46	4.45	4.48	4.61
Swiss interbank, covered	4.43	4.40	4.42	4.52	4.65
Differential	0.07	0.06	0.03	-0.04	-0.04

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

Canada	8.63	8.63	8.78	9.28	9.35
France	7.21	7.40	7.40	7.79	7.45
Germany	6.89	6.96	6.96	7.21	6.96
Japan	3.86	4.20	4.20	4.36	4.27
Switzerland	4.81	5.01	5.13	5.41	5.24
Netherlands	7.00	7.10	7.08	7.29	7.06
United Kingdom	8.43	8.48	8.46	8.75	8.54
United States	7.13	6.97	7.04	7.14	7.20

Chart 10. Stock Indices (Wednesday figures)

Canada	142.95	140.01	138.84	135.04	134.24
France	157.19	161.28	155.30	150.68	151.95
Germany	120.09	121.45	118.01	114.11	116.39
Japan	128.06	128.38	128.42	124.69	126.02
Netherlands	142.55	147.81	147.43	141.35	140.70
Switzerland	226.32	229.80	225.33	217.30	217.67
United Kingdom	180.66	187.12	186.19	179.34	178.30
United States	185.88	186.05	186.83	183.76	181.37

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)

July 5, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 1, 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. 27	Jun. 28	Jun. 29	Jun. 30	Jul. 1
*AUSTRALIA	DOLLAR	0.7210	0.7220	0.7247	0.7310	0.7288
AUSTRIA	SCHILLING	11.100	11.121	11.140	11.145	11.202
BELGIUM	FRANC	32.510	32.580	32.640	32.630	32.830
CANADA	DOLLAR	1.3875	1.3864	1.3840	1.3825	1.3822
CHINA, P. R.	YUAN	8.6739	8.6733	8.6726	8.6717	8.7001
DENMARK	KRONE	6.1970	6.2075	6.2180	6.2220	6.2515
*EURO COMMUNITY	ECU	1.2141	1.2121	1.2080	1.2075	1.2007
FINLAND	MARKKA	5.2440	5.2705	5.2810	5.2870	5.3125
FRANCE	FRANC	5.4080	5.4200	5.4275	5.4355	5.4570
GERMANY	D. MARK	1.5780	1.5810	1.5837	1.5850	1.5925
GREECE	DRACHMA	238.50	238.80	239.13	240.00	240.26
HONG KONG	DOLLAR	7.7295	7.7295	7.7290	7.7300	7.7295
INDIA	RUPEE	31.370	31.370	31.373	31.370	31.373
*IRELAND	POUND	1.5320	1.5300	1.5230	1.5263	1.5200
ITALY	LIRA	1557.00	1561.00	1571.50	1577.00	1583.75
JAPAN	YEN	100.05	100.03	98.82	98.51	98.51
MALAYSIA	RINGGIT	2.5960	2.5980	2.6045	2.6043	2.6048
MEXICO	PESO	3.3950	3.3910	3.3890	3.4000	3.3950
NETHERLANDS	GUILDER	1.7702	1.7734	1.7767	1.7771	1.7864
*NEW ZEALAND	DOLLAR	0.5897	0.5918	0.5928	0.5950	0.5975
NORWAY	KRONE	6.8740	6.8890	6.9055	6.9150	6.9590
PORTUGAL	ESCUDO	162.42	162.61	162.87	163.60	163.82
SINGAPORE	DOLLAR	1.5247	1.5253	1.5237	1.5249	1.5230
SOUTH AFRICA	RAND	3.6150	3.6400	3.6460	3.6540	3.6520
SOUTH KOREA	WON	809.60	810.40	809.60	808.70	808.30
SPAIN	PESETA	130.090	130.290	130.100	130.940	131.340
SRI LANKA	RUPEE	49.100	49.050	49.160	49.090	49.050
SWEDEN	KRONA	7.5915	7.6075	7.6440	7.6590	7.8200
SWITZERLAND	FRANC	1.3210	1.3280	1.3315	1.3325	1.3355
TAIWAN	DOLLAR	26.912	26.918	26.866	26.814	26.825
THAILAND	BAHT	25.020	25.040	25.030	25.040	25.040
*UNITED KINGDOM	POUND	1.5495	1.5512	1.5462	1.5483	1.5390
MEMO:						
**UNITED STATES	DOLLAR	89.44	89.55	89.58	89.59	89.98

*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.