

Selected Interest & Exchange Rates

Weekly Series of Charts

August 8, 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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H.10 RELEASE

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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

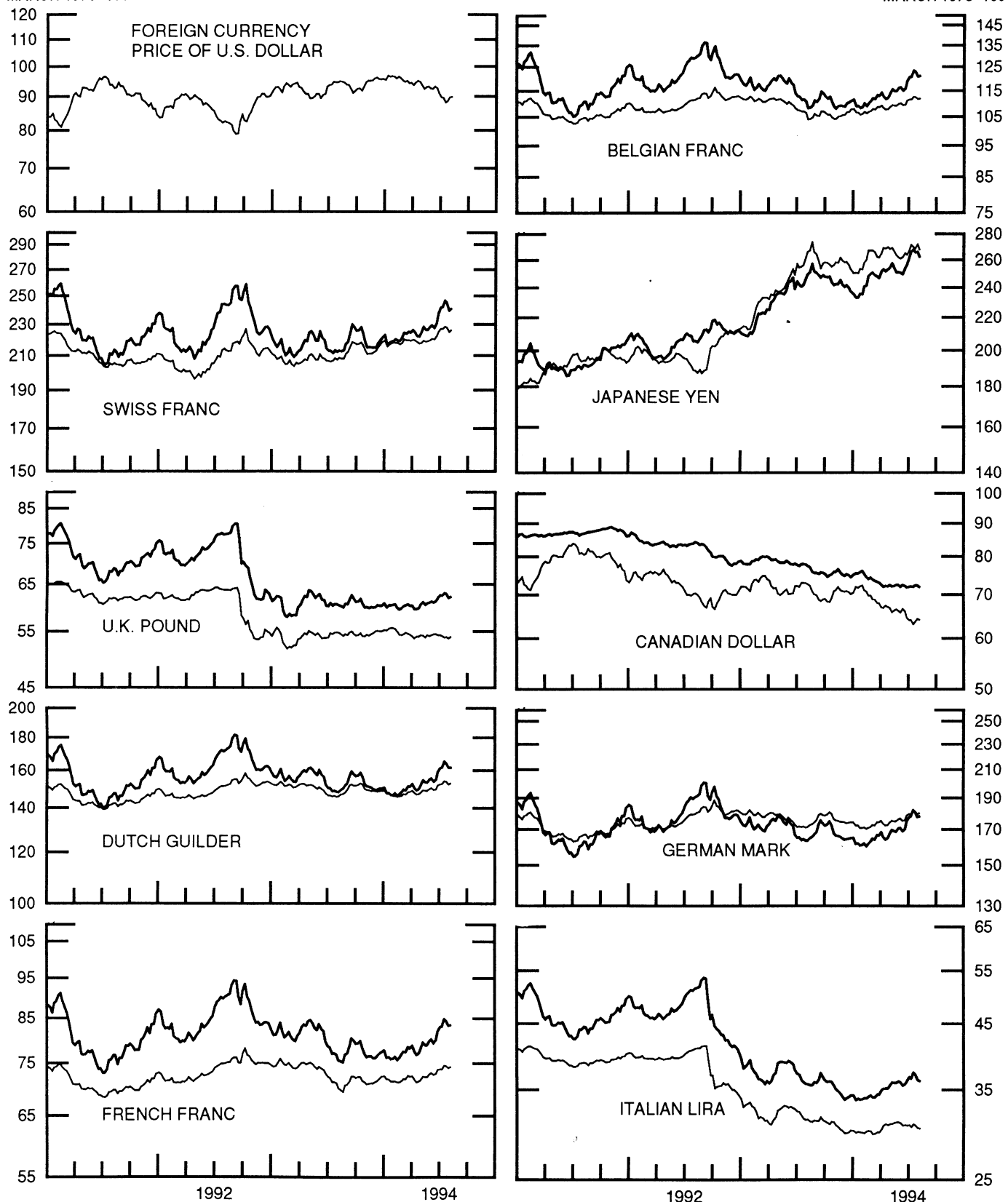


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

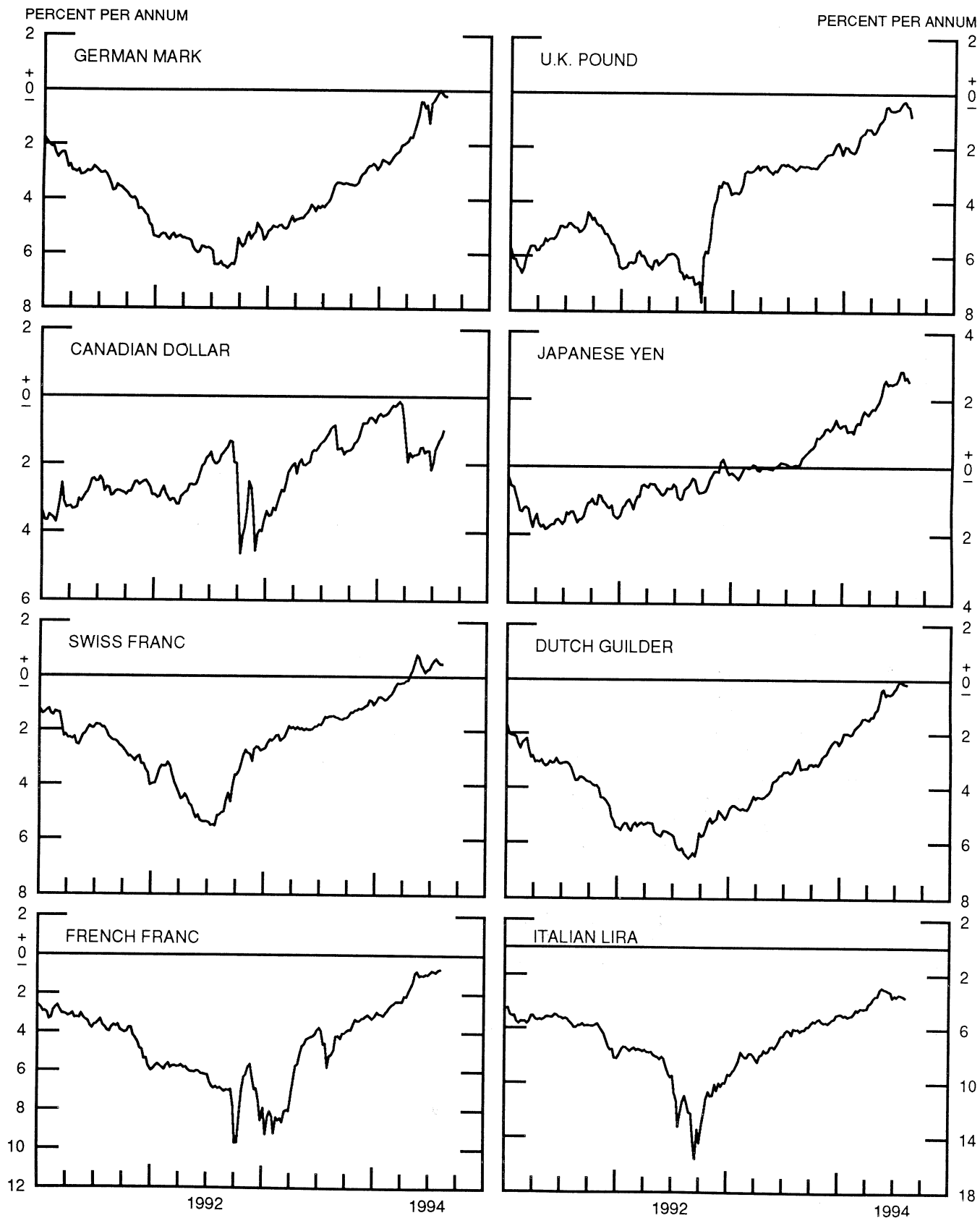


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

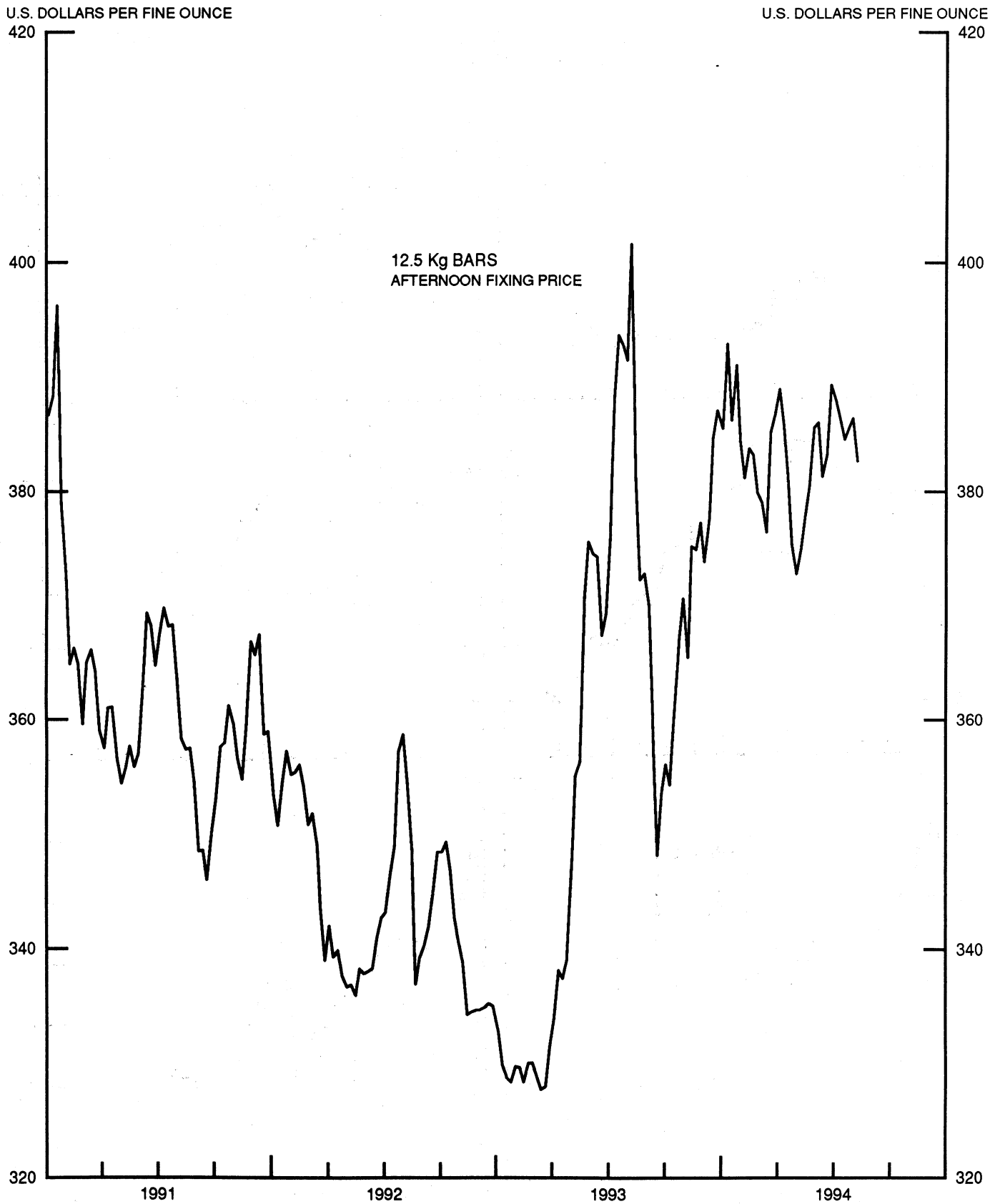


CHART 4
CALL MONEY RATES
WEEKLY SERIES

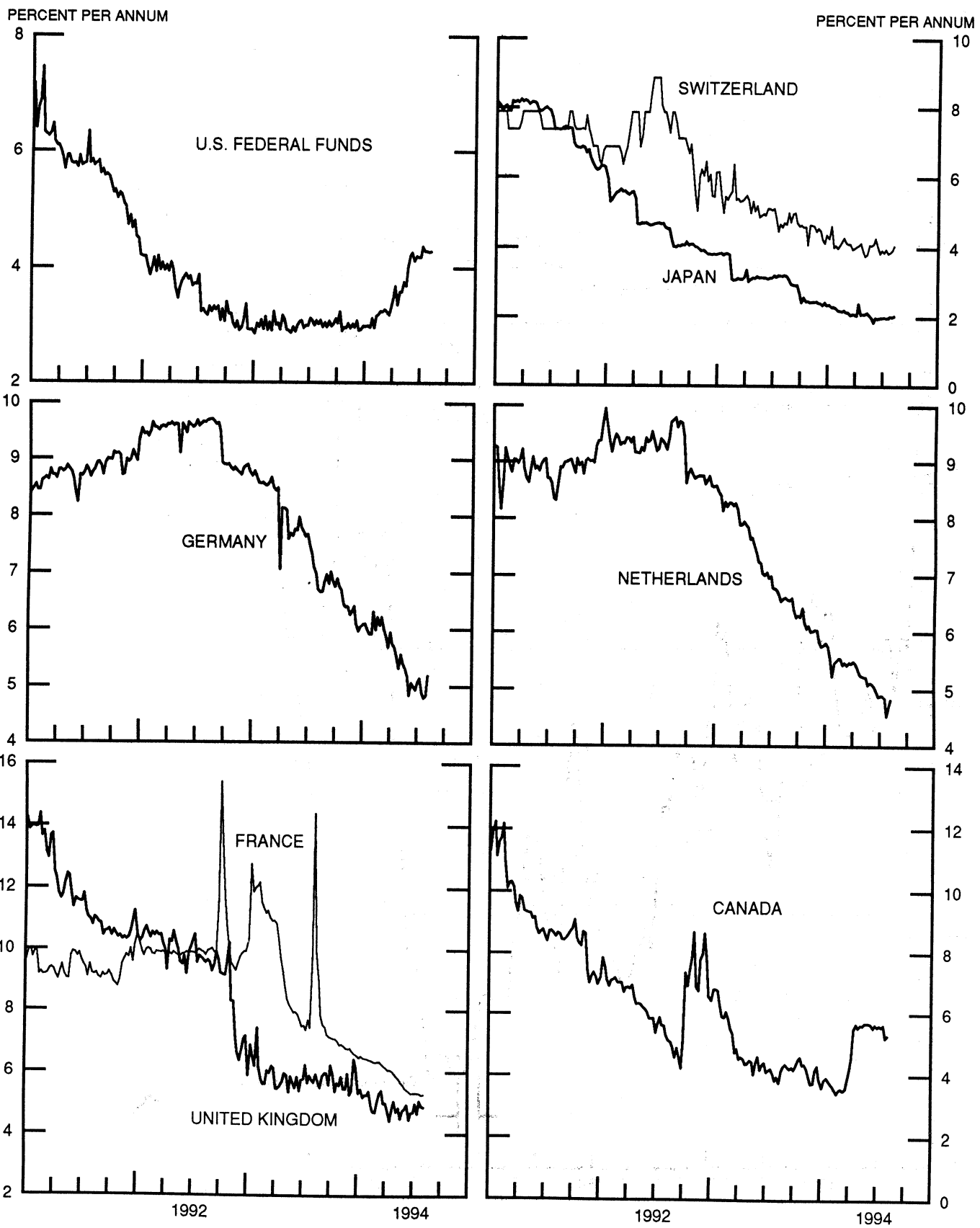


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

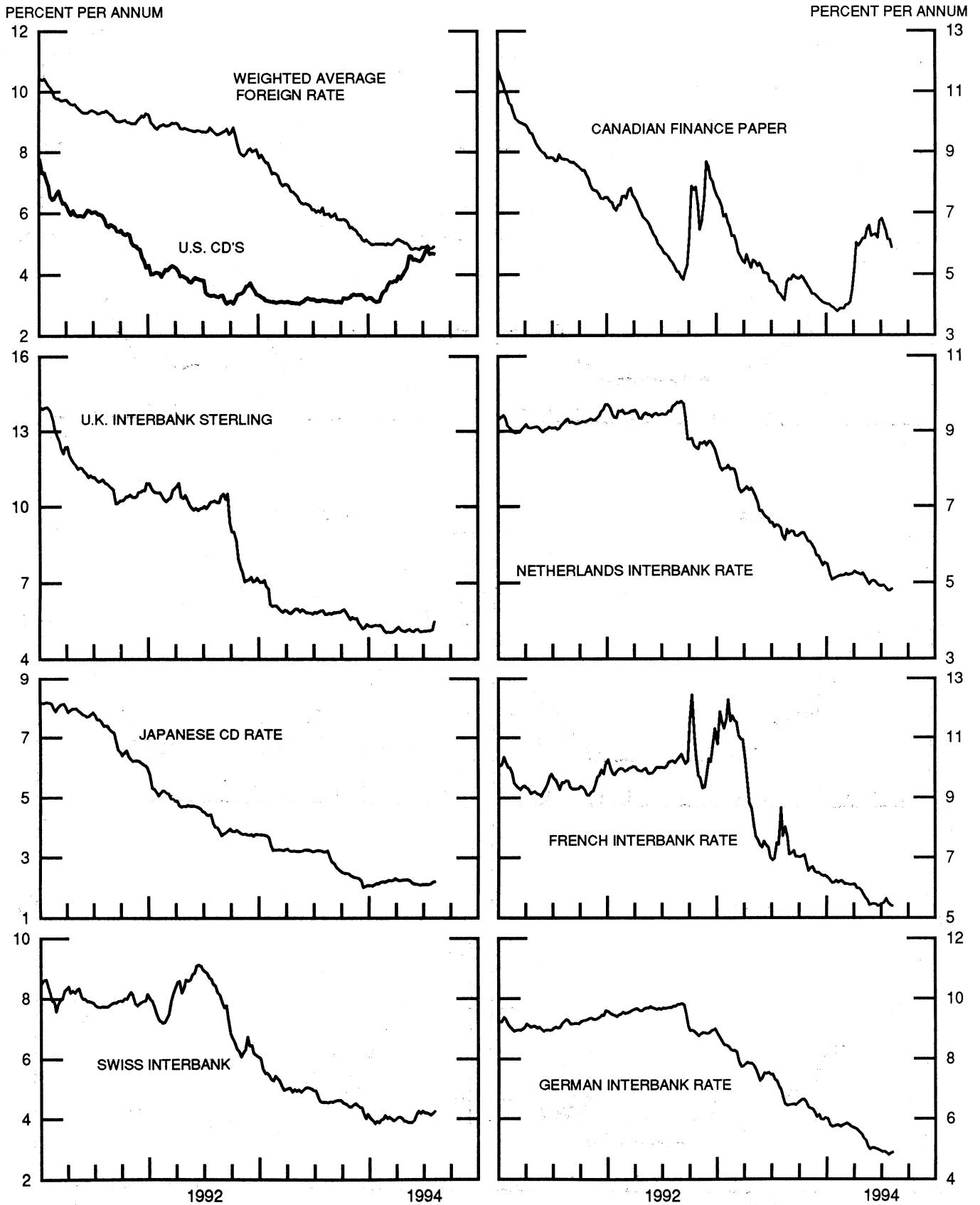


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

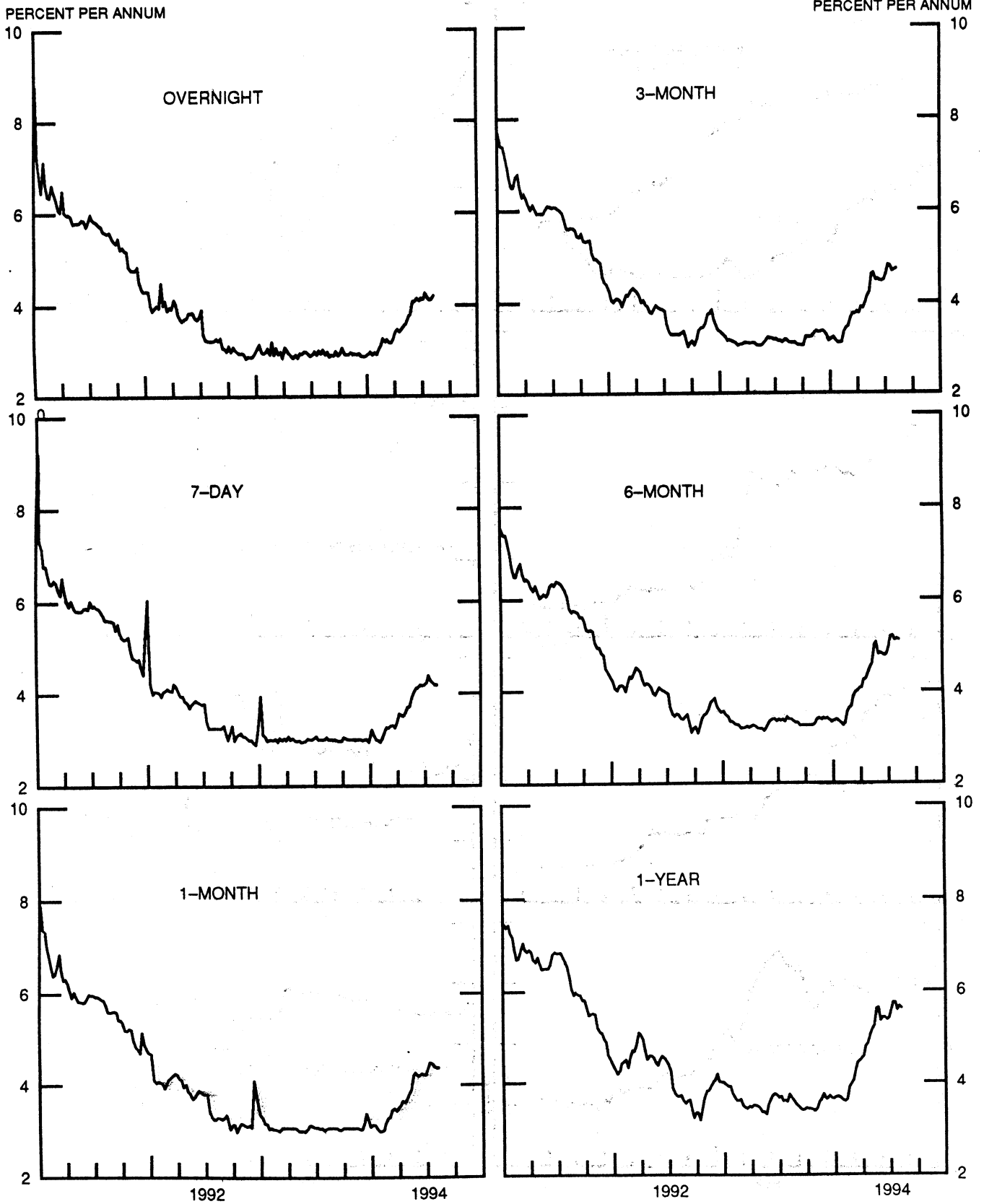


CHART 7

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

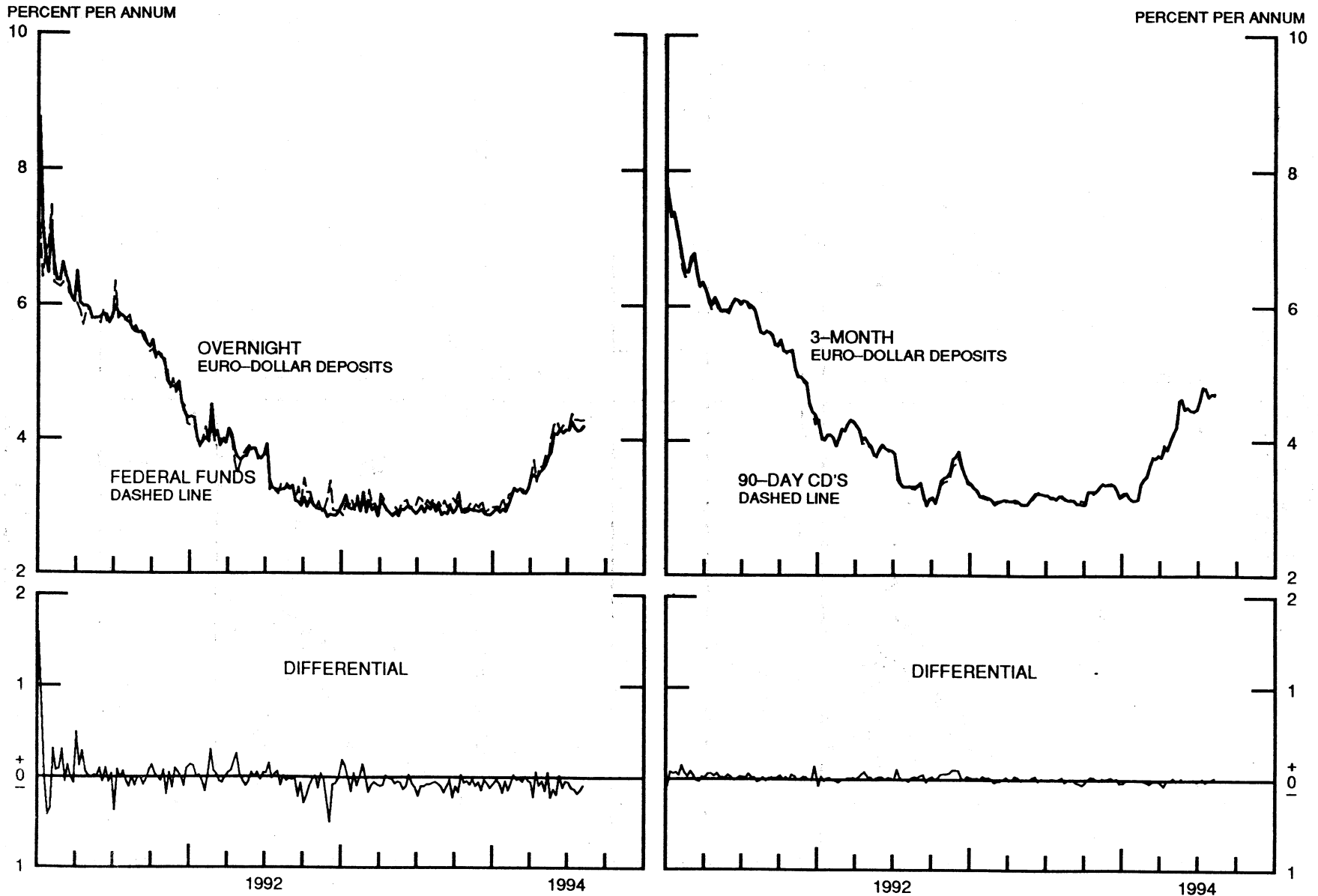


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

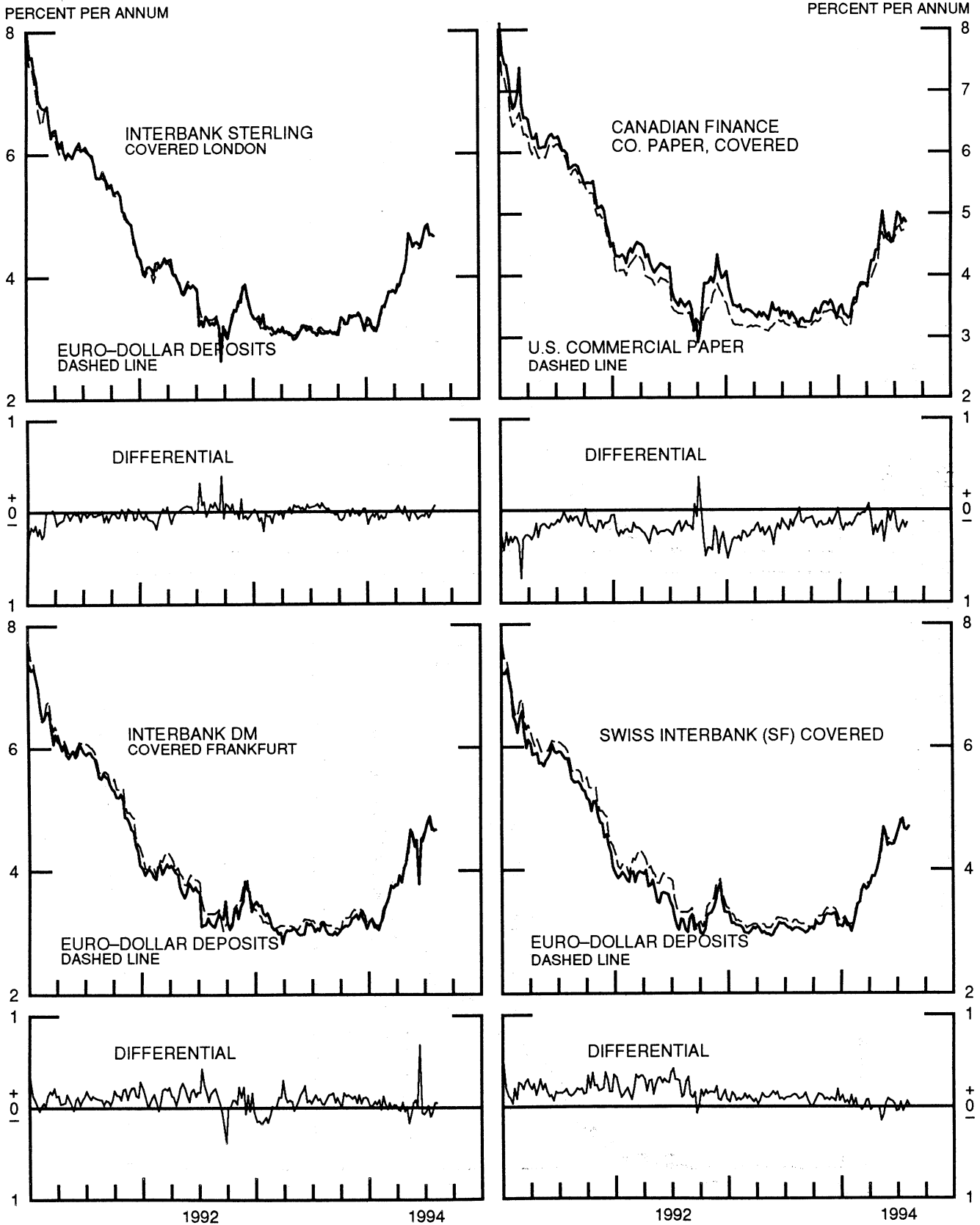


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

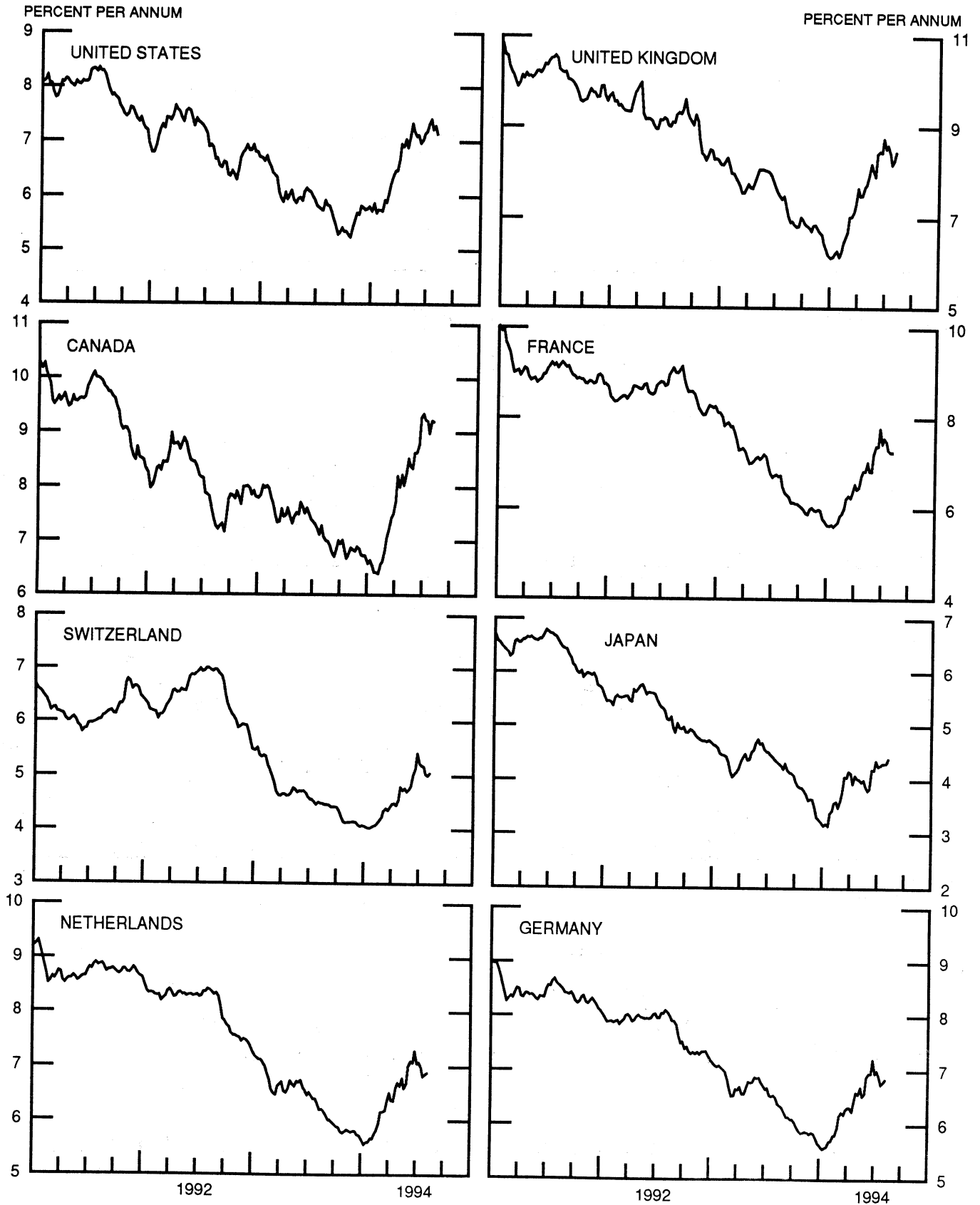
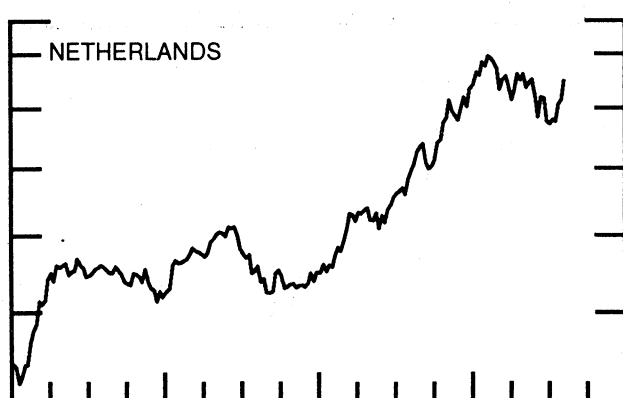
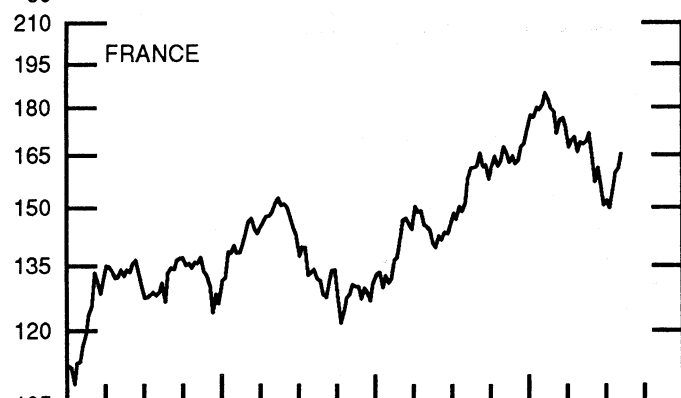
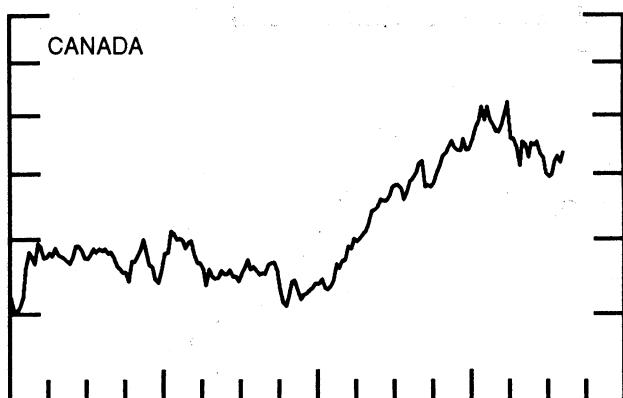
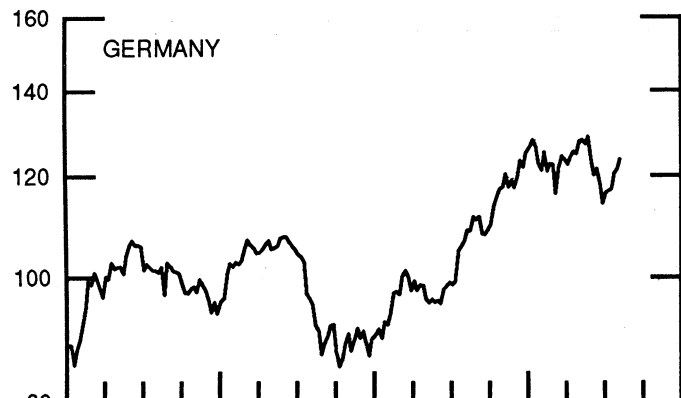
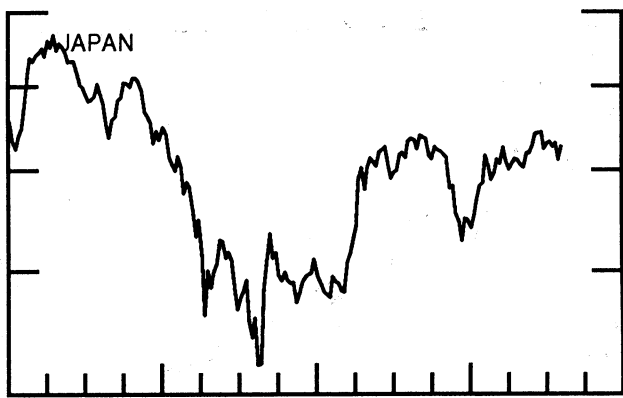
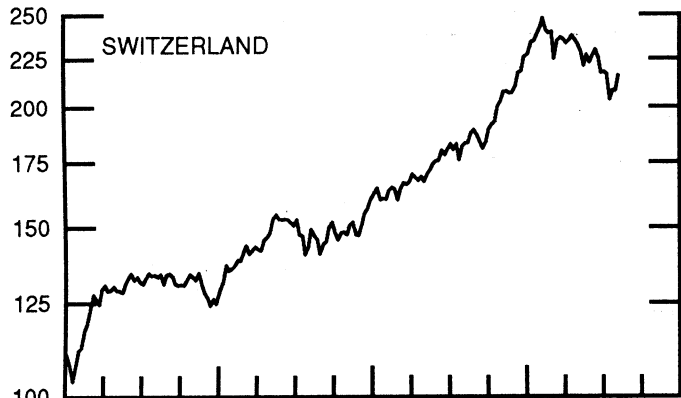
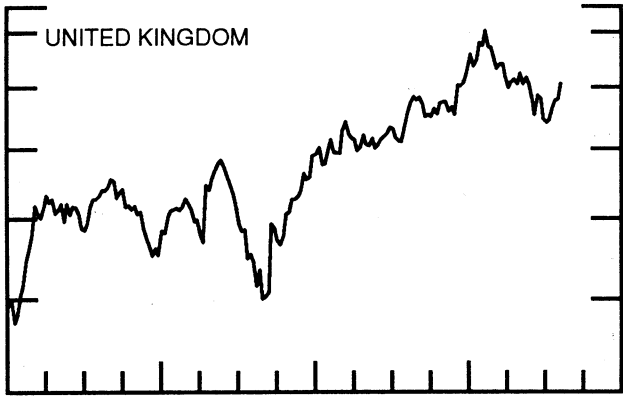
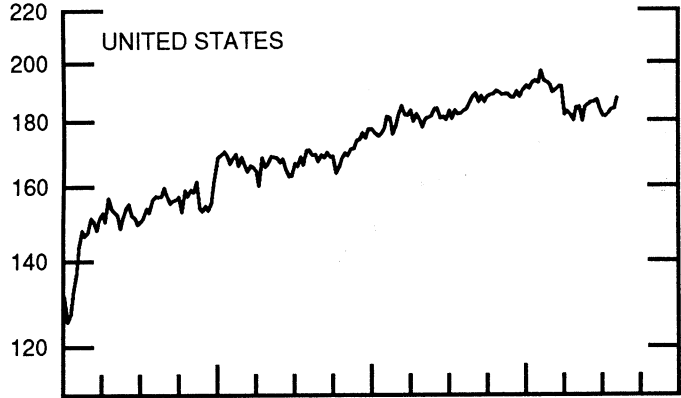


CHART 10
STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1992 1994 1992 1994

6-Jul-94 13-Jul-94 20-Jul-94 27-Jul-94 3-Aug-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0631	3.1323	3.1194	3.0651	3.0707
Canadian dollar	72.219	72.100	72.459	72.510	72.143
French franc	18.425	18.836	18.743	18.466	18.500
German mark	63.191	64.670	64.275	63.127	63.231
Italian lira	0.06355	0.06504	0.06449	0.06326	0.06306
Japanese yen	1.01492	1.02246	1.01471	1.01573	1.00129
Netherlands guilder	56.329	57.657	57.291	56.264	56.327
Swiss franc	75.220	76.663	76.134	74.450	74.784
U.K. pound	154.48	155.82	155.63	153.15	153.75

Indices, March 1973 base rates = 100

Belgian franc	120.70	123.43	122.92	120.78	121.00
Canadian dollar	71.98	71.86	72.22	72.27	71.90
French franc	83.03	84.88	84.46	83.21	83.37
German mark	177.76	181.92	180.81	177.58	177.88
Italian lira	36.48	37.33	37.02	36.31	36.20
Japanese yen	265.74	267.71	265.68	265.95	262.17
Netherlands guilder	161.71	165.52	164.47	161.52	161.70
Swiss franc	241.99	246.64	244.93	239.51	240.59
U.K. pound	62.48	63.02	62.95	61.94	62.18

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.37	112.48	112.44	111.57	111.88
Canadian dollar	63.94	62.94	63.54	64.29	63.99
French franc	73.82	74.57	74.48	74.09	74.31
German mark	179.48	181.68	181.18	179.49	180.02
Italian lira	30.43	30.77	30.61	30.32	30.24
Japanese yen	271.24	269.58	268.41	271.80	267.73
Netherlands guilder	152.46	154.16	153.74	152.44	152.76
Swedish krona	51.01	51.20	50.96	51.06	51.34
Swiss franc	227.14	228.57	227.83	224.99	226.23
U.K. pound	54.10	53.85	54.00	53.65	53.93
U.S. dollar	89.62	88.17	88.58	89.73	89.83

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

Canadian dollar	-1.57	-1.43	-1.29	-1.19	-1.01
French franc	-0.79	-0.82	-0.87	-0.73	-0.72
German mark	-0.13	0.01	-0.10	-0.20	-0.22
Italian lira	-3.62	-3.43	-3.49	-3.56	-3.66
Japanese yen	2.87	2.86	2.66	2.70	2.59
Netherlands guilder	-0.12	-0.04	-0.11	-0.14	-0.16
Swiss franc	0.56	0.65	0.55	0.46	0.45
U.K. pound	-0.31	-0.28	-0.43	-0.48	-0.82

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	386.45	384.57	385.54	386.41	382.68
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Chart 4. Call Money Rates

U.S. federal funds	4.38	4.30	4.30	4.28	4.29
Overnight Euro-dollar deposits	4.26	4.18	4.13	4.14	4.20
Canada	5.63	5.59	5.64	5.23	5.30
France	5.33	5.33	5.31	5.26	5.28
Germany	5.14	4.89	4.79	4.84	5.18
Japan	2.00	2.01	2.04	2.03	2.05
Netherlands	4.90	4.86	4.54	4.70	4.82
Switzerland	3.97	3.85	3.88	3.95	4.06
United Kingdom	4.98	4.66	5.08	4.90	4.88

6-Jul-94 13-Jul-94 20-Jul-94 27-Jul-94 3-Aug-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.78	4.79	4.66	4.69	4.68
Canadian finance paper	6.62	6.43	6.14	6.12	5.88
French interbank rate	5.50	5.64	5.52	5.43	5.39
German interbank rate	4.91	4.87	4.81	4.85	4.88
Japanese CD rate	2.11	2.12	2.13	2.19	2.21
Netherlands interbank rate	4.93	4.86	4.79	4.80	4.83
Swiss interbank rate	4.19	4.16	4.11	4.18	4.23
U.K. interbank sterling	5.11	5.13	5.12	5.16	5.48
Weighted average foreign interest rate (G-10 Countries)	4.91	4.94	4.86	4.86	4.90

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.26	4.18	4.13	4.14	4.20
7-day	4.39	4.26	4.24	4.19	4.19
1-month	4.49	4.46	4.40	4.38	4.38
3-month	4.80	4.78	4.66	4.70	4.71
6-month	5.18	5.20	5.10	5.13	5.11
1-year	5.74	5.74	5.58	5.65	5.61

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

Overnight Euro-dollar deposits	4.26	4.18	4.13	4.14	4.20
U.S. federal funds	4.38	4.30	4.30	4.28	4.29
Differential	-0.12	-0.12	-0.17	-0.14	-0.09
3-month Euro-dollar deposit	4.80	4.78	4.66	4.70	4.71
U.S. 90-day CD's, secondary market	4.78	4.79	4.66	4.69	4.68
Differential	0.02	-0.02	0.00	0.01	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.80	4.78	4.66	4.70	4.71
Interbank sterling (London), covered	4.80	4.85	4.69	4.67	4.65
Differential	0.00	-0.07	-0.03	0.03	0.06
U.S. commercial paper	4.77	4.80	4.71	4.72	4.72
Canadian finance paper, covered	5.02	4.98	4.83	4.91	4.86
Differential	-0.25	-0.18	-0.12	-0.19	-0.15
Euro-dollar deposit	4.80	4.78	4.66	4.70	4.71
Interbank DM (Frankfurt), covered	4.78	4.88	4.71	4.65	4.66
Differential	0.02	-0.10	-0.05	0.05	0.05
Euro-dollar deposit	4.80	4.78	4.66	4.70	4.71
Swiss interbank, covered	4.75	4.82	4.66	4.64	4.69
Differential	0.05	-0.05	-0.00	0.06	0.02

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

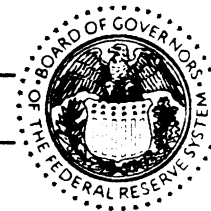
Canada	9.24	9.21	8.99	9.22	9.21
France	7.57	7.50	7.32	7.26	7.26
Germany	7.00	6.89	6.75	6.79	6.84
Japan	4.28	4.31	4.31	4.32	4.40
Switzerland	5.20	5.18	5.03	5.01	5.05
Netherlands	7.08	6.99	6.82	6.86	6.89
United Kingdom	8.61	8.45	8.19	8.29	8.46
United States	7.33	7.41	7.22	7.29	7.15

Chart 10. Stock Indices (Wednesday figures)

Canada	134.74	137.98	139.35	137.76	140.17
France	149.82	154.83	159.83	161.08	165.18
Germany	116.71	117.15	120.37	121.42	123.60
Japan	126.33	125.11	125.94	122.18	125.02
Netherlands	141.95	141.46	145.85	147.21	152.20
Switzerland	216.64	203.79	208.68	208.47	215.85
United Kingdom	178.88	182.97	185.55	185.89	191.12
United States	181.24	182.20	183.56	183.67	187.15

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)

August 8, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 5, 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)				
		Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
*AUSTRALIA	DOLLAR	0.7375	0.7345	0.7325	0.7355	0.7415
AUSTRIA	SCHILLING	11.100	11.113	11.125	11.128	11.133
BELGIUM	FRANC	32.490	32.520	32.560	32.570	32.550
CANADA	DOLLAR	1.3885	1.3896	1.3883	1.3869	1.3882
CHINA, P. R.	YUAN	8.6369	8.6341	8.6314	8.6288	8.6255
DENMARK	KRONE	6.2126	6.2135	6.2150	6.2225	6.2210
*EURO COMMUNITY	ECU	1.2118	1.2114	1.2107	1.2079	1.2100
FINLAND	MARKKA	5.2083	5.2205	5.2145	5.2200	5.2145
FRANCE	FRANC	5.3935	5.4000	5.4060	5.4120	5.4140
GERMANY	D. MARK	1.5775	1.5793	1.5810	1.5815	1.5803
GREECE	DRACHMA	238.58	238.78	240.38	239.03	238.77
HONG KONG	DOLLAR	7.7255	7.7253	7.7255	7.7258	7.7262
INDIA	RUPEE	31.373	31.373	31.375	31.375	31.375
*IRELAND	POUND	1.5250	1.5165	1.5170	1.5195	1.5270
ITALY	LIRA	1589.00	1583.75	1574.00	1580.50	1577.00
JAPAN	YEN	99.35	100.37	100.42	100.20	100.37
MALAYSIA	RINGGIT	2.5943	2.5890	2.5755	2.5680	2.5730
MEXICO	PESO	3.4005	3.3860	3.3800	3.3800	3.3810
NETHERLANDS	GUILDER	1.7705	1.7737	1.7754	1.7763	1.7754
*NEW ZEALAND	DOLLAR	0.6025	0.6025	0.6003	0.6025	0.6040
NORWAY	KRONE	6.8898	6.8990	6.9065	6.9150	6.9110
PORTUGAL	ESCUDO	160.54	160.87	161.23	161.12	160.53
SINGAPORE	DOLLAR	1.5075	1.5075	1.5070	1.5075	1.5061
SOUTH AFRICA	RAND	3.6550	3.6500	3.6380	3.6220	3.6225
SOUTH KOREA	WON	805.80	806.00	805.80	805.90	805.80
SPAIN	PESETA	129.800	130.160	130.240	130.140	129.930
SRI LANKA	RUPEE	49.000	49.200	49.200	49.100	49.350
SWEDEN	KRONA	7.7736	7.7380	7.7100	7.7380	7.7400
SWITZERLAND	FRANC	1.3315	1.3340	1.3350	1.3355	1.3345
TAIWAN	DOLLAR	26.540	26.600	26.570	26.570	26.510
THAILAND	BAHT	24.970	25.030	25.040	25.030	25.040
*UNITED KINGDOM	POUND	1.5368	1.5378	1.5395	1.5387	1.5425
MEMO:						
**UNITED STATES	DOLLAR	89.69	89.83	89.80	89.85	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 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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