

Selected Interest & Exchange Rates

Weekly Series of Charts

August 22, 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

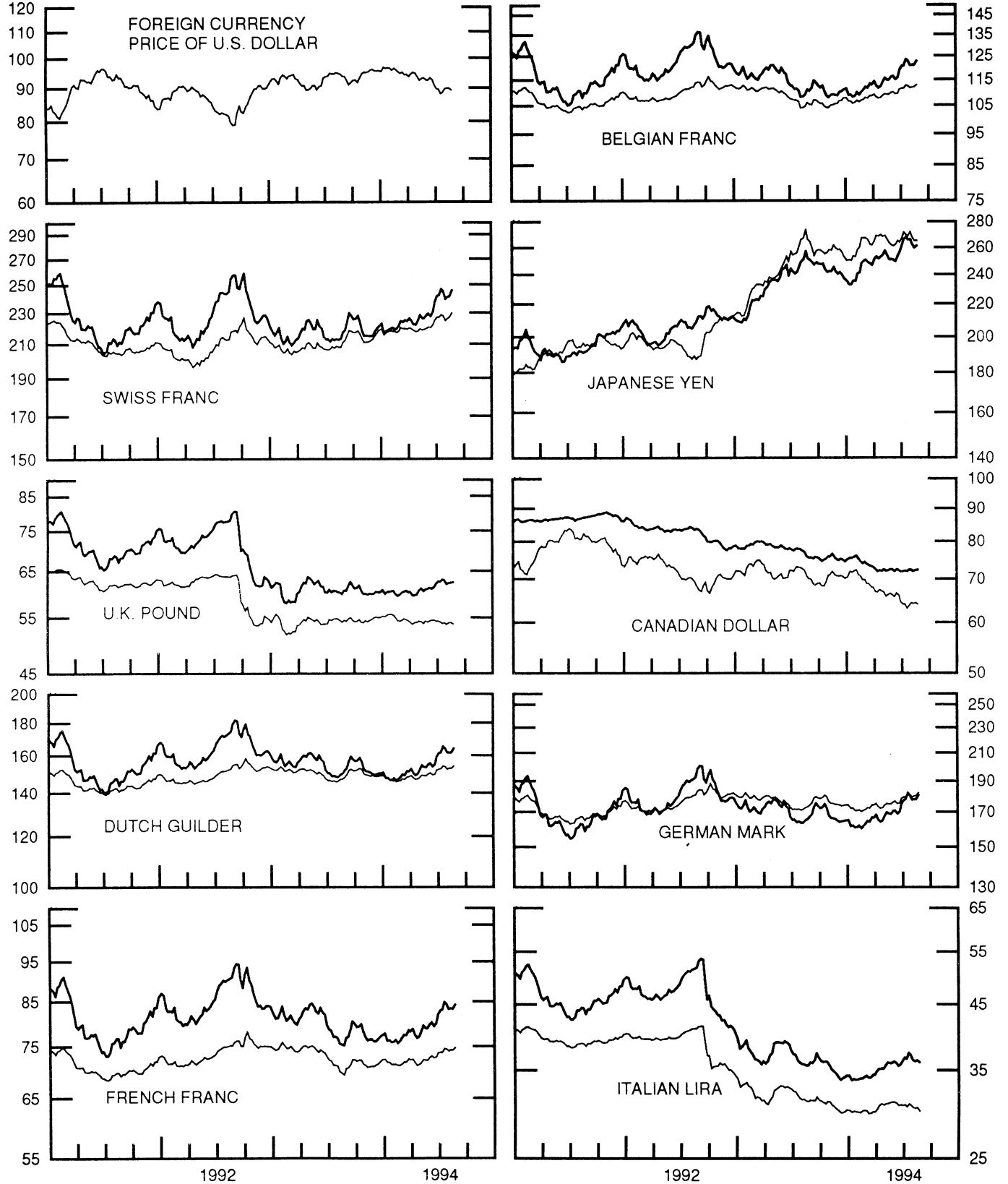


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

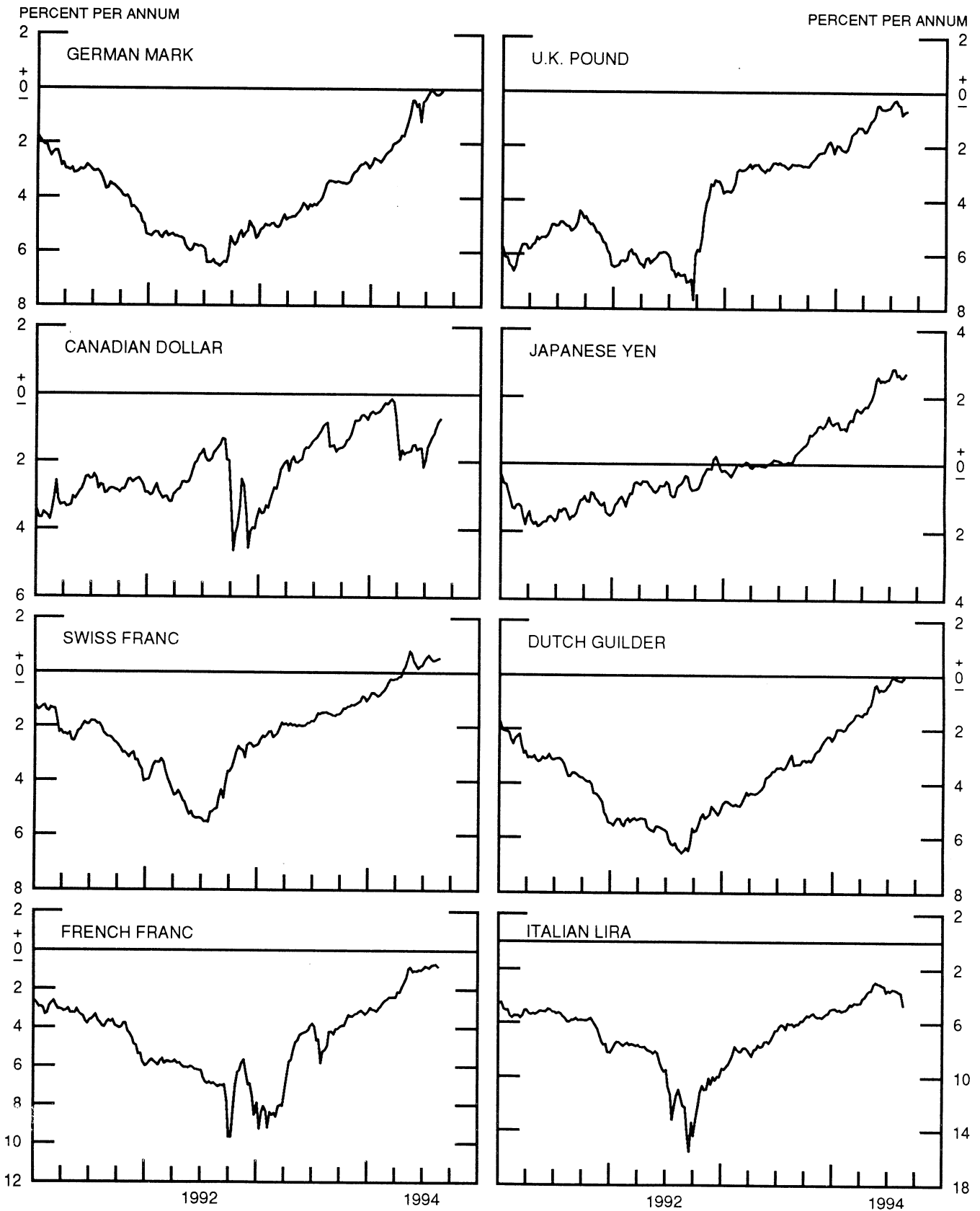


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

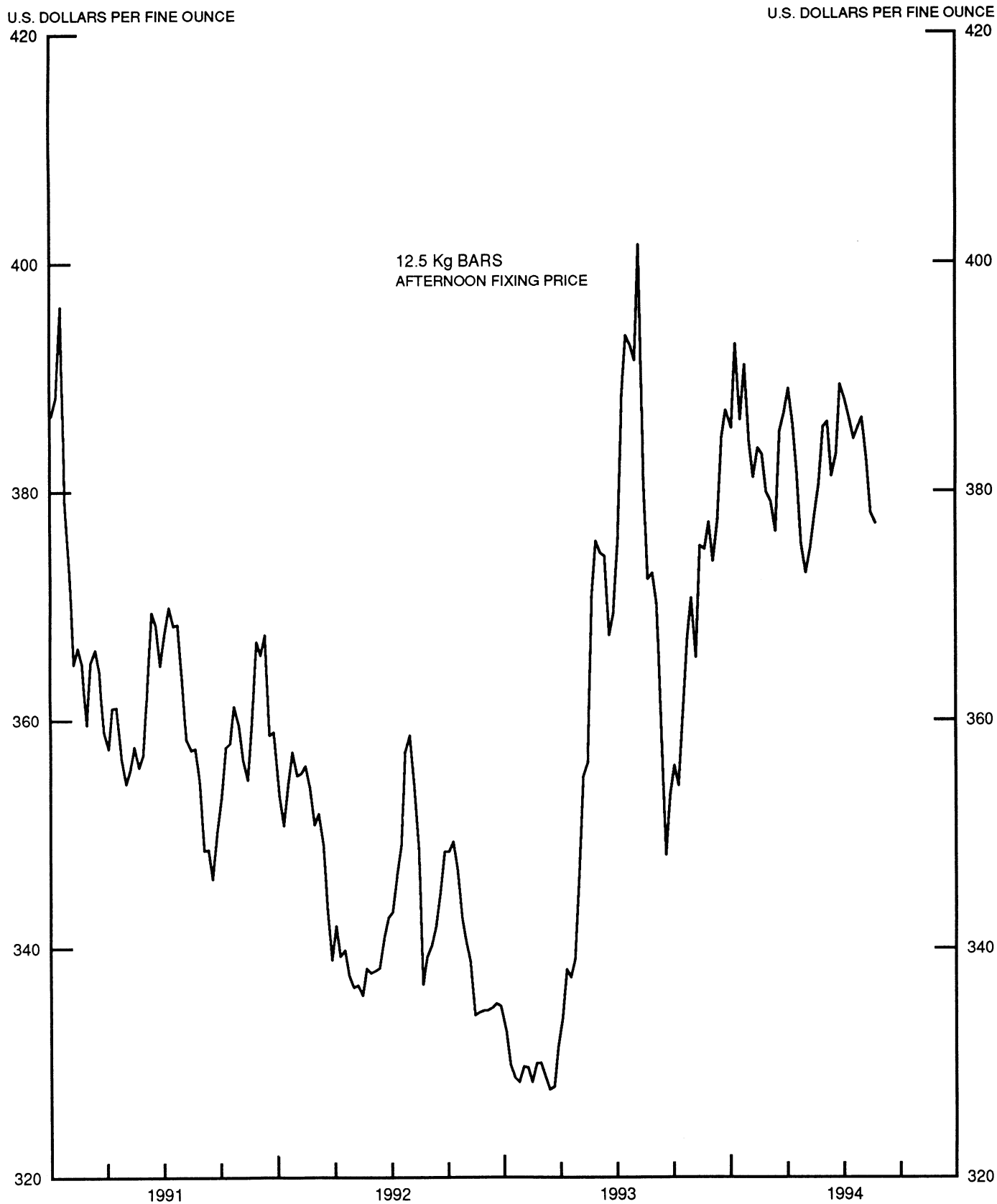


CHART 4

CALL MONEY RATES

WEEKLY SERIES

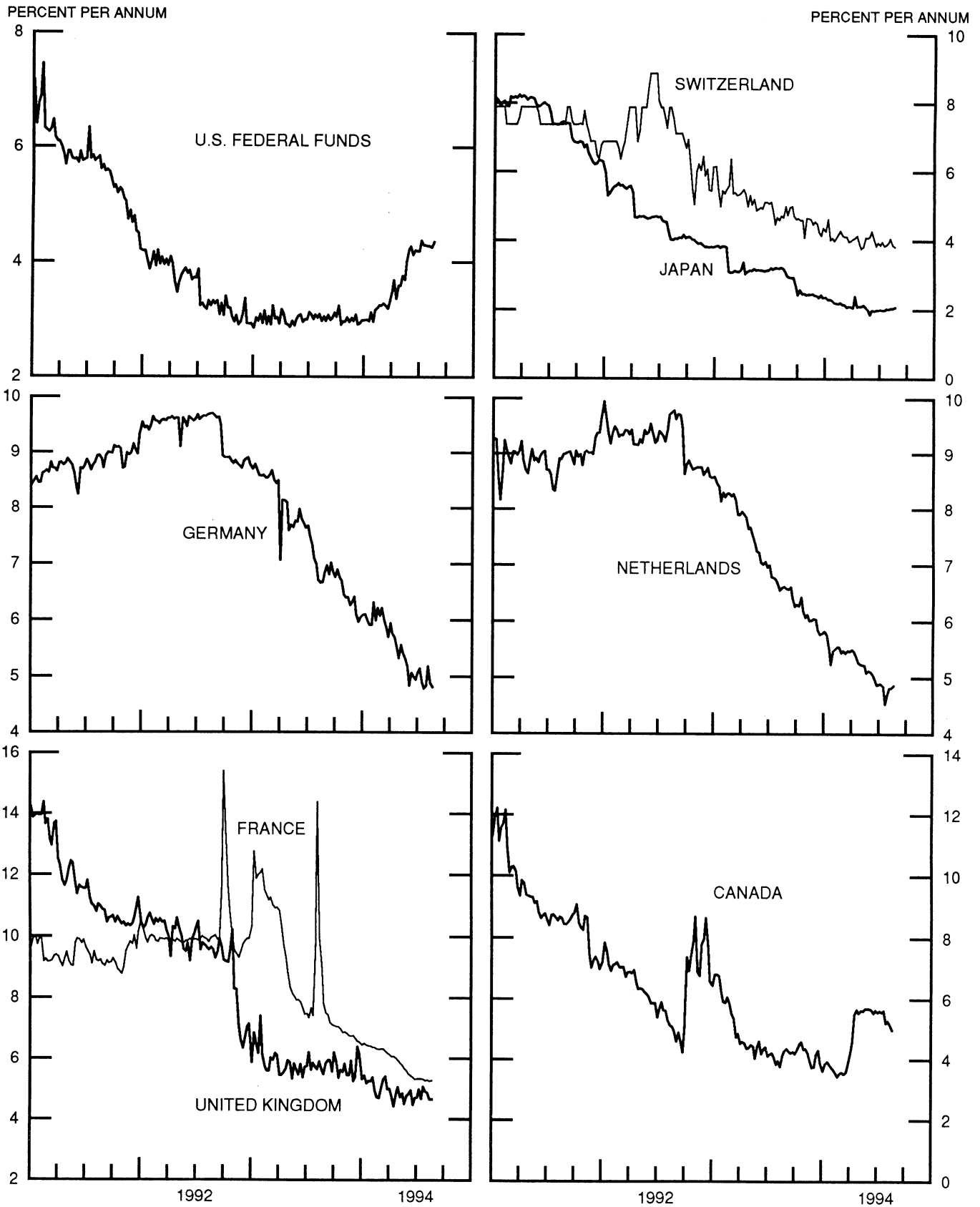


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

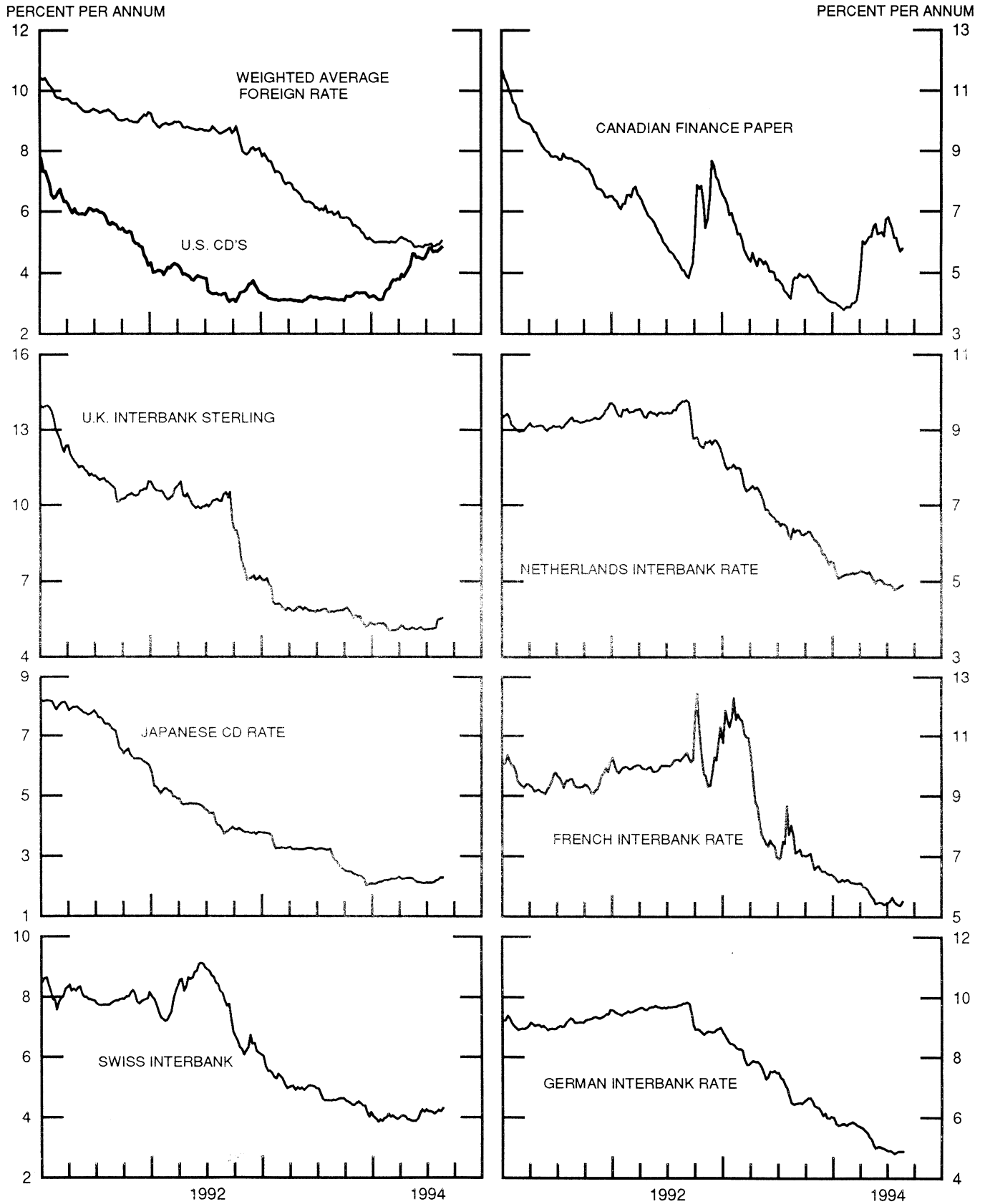


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

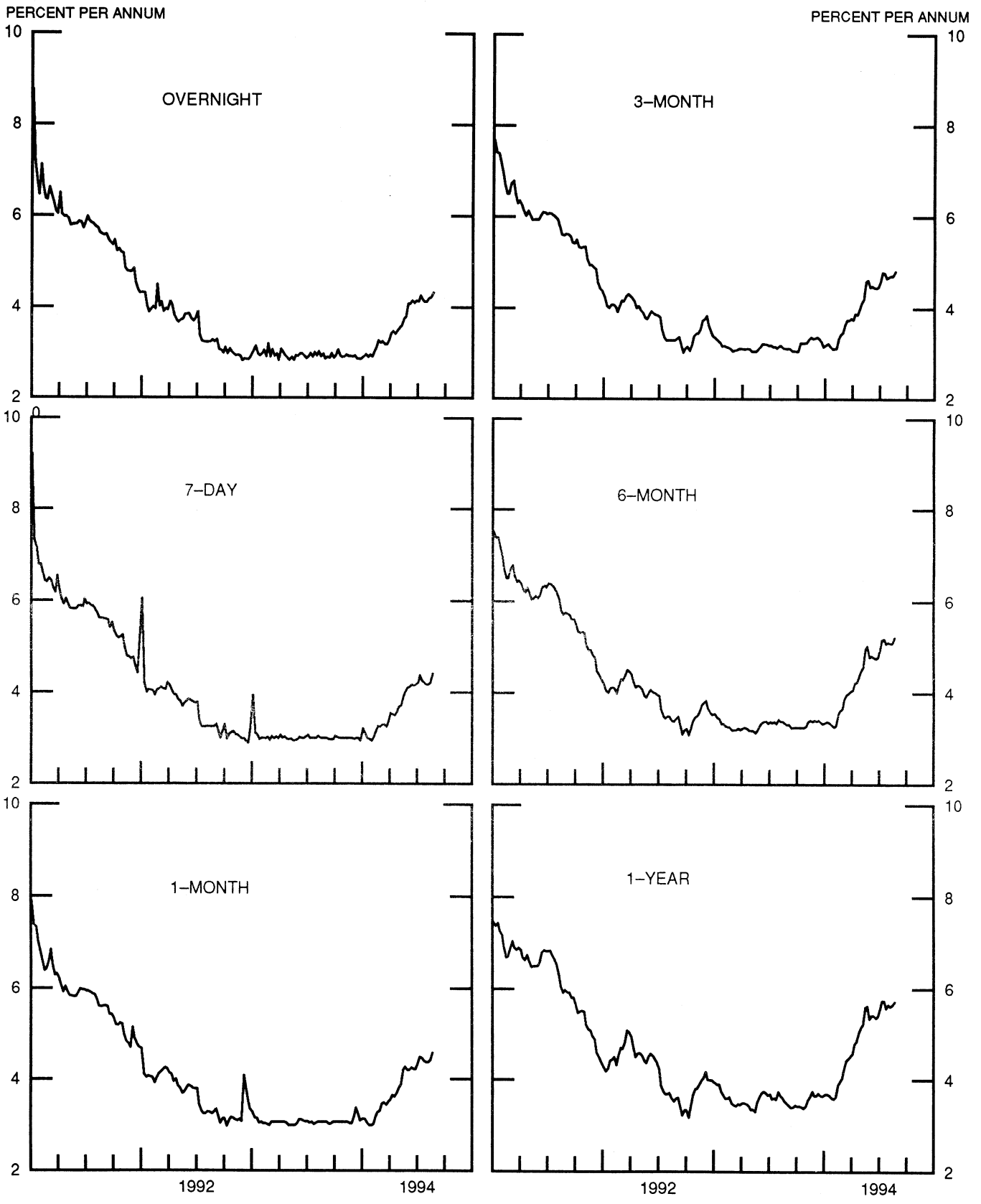


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

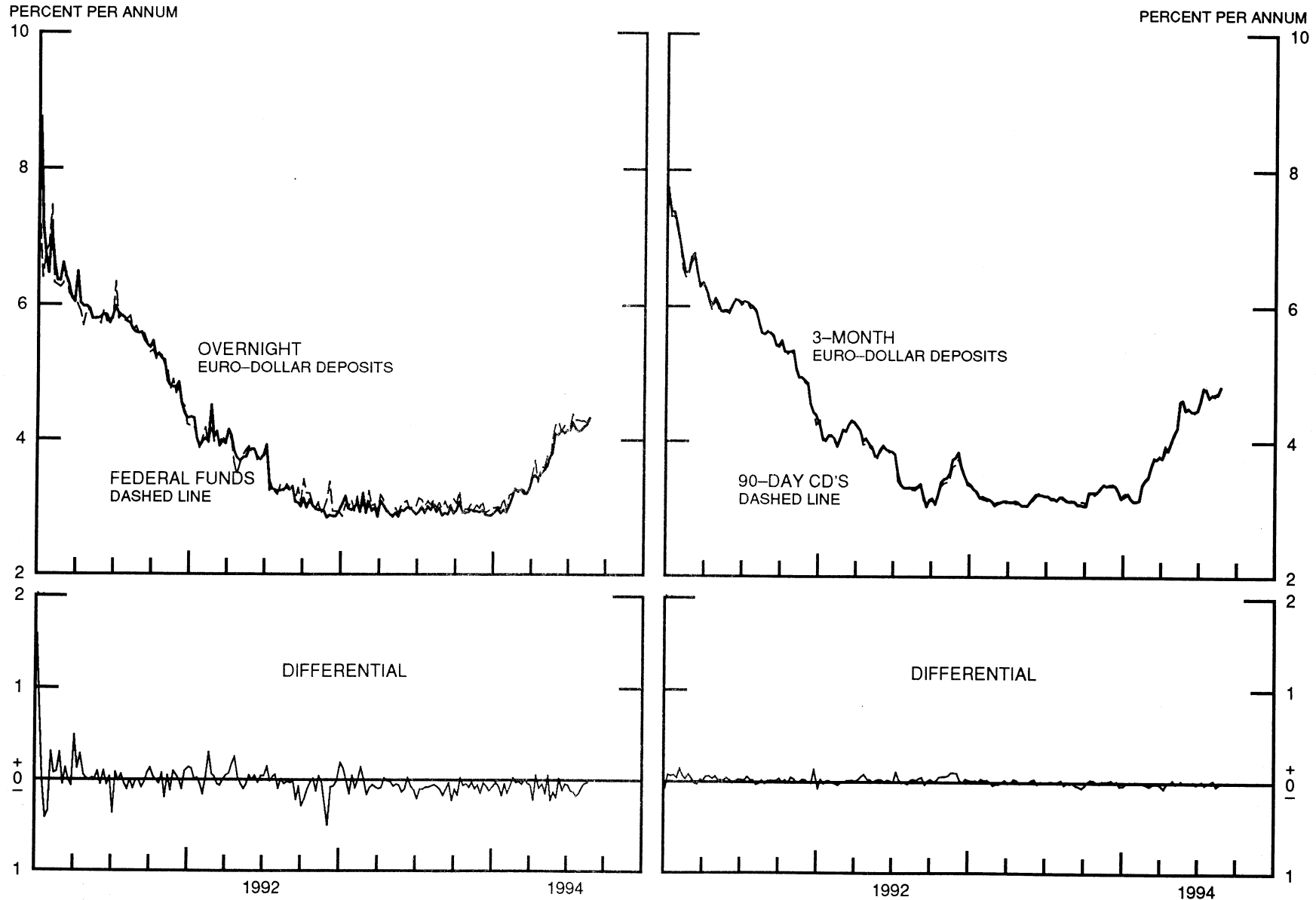


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

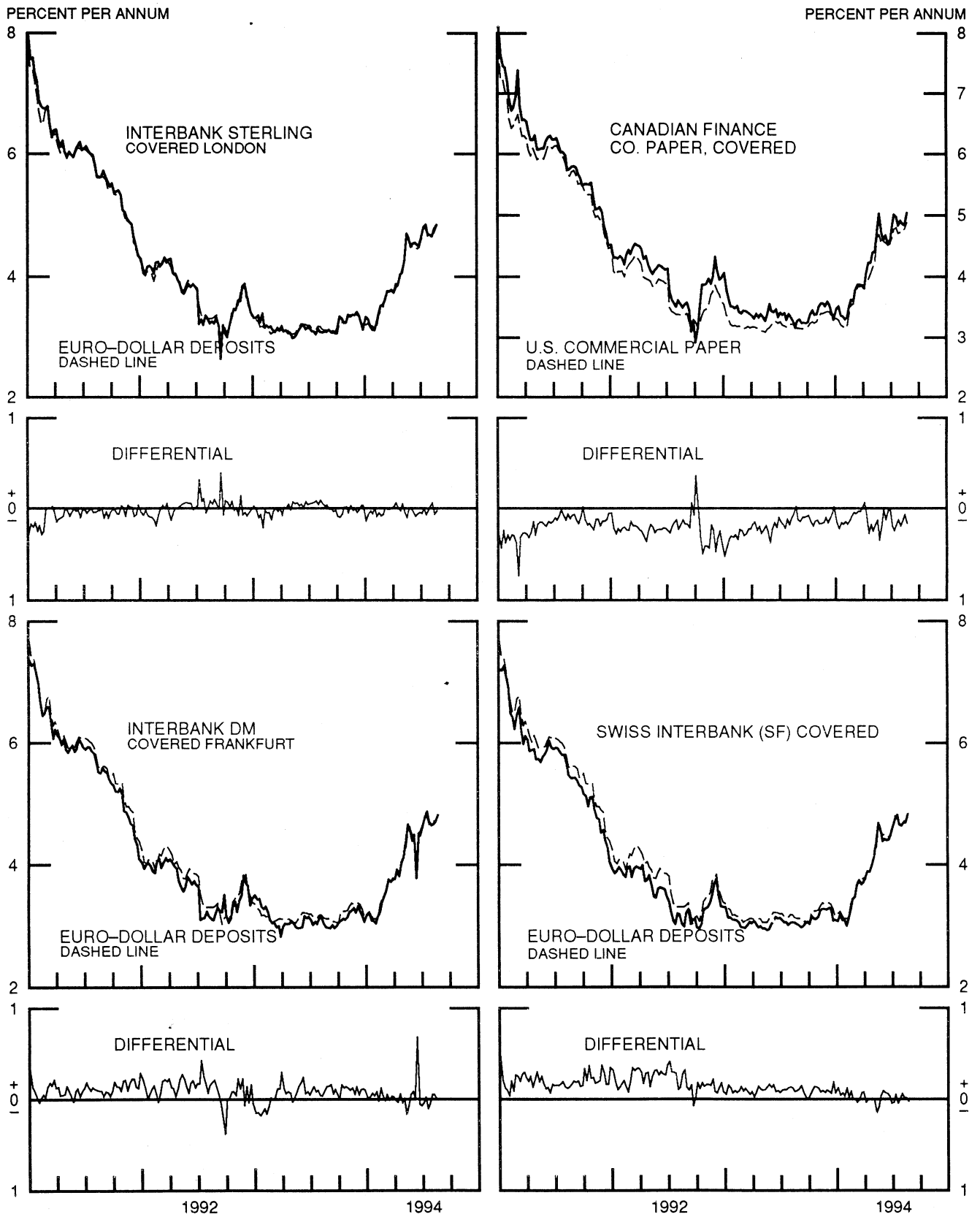


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

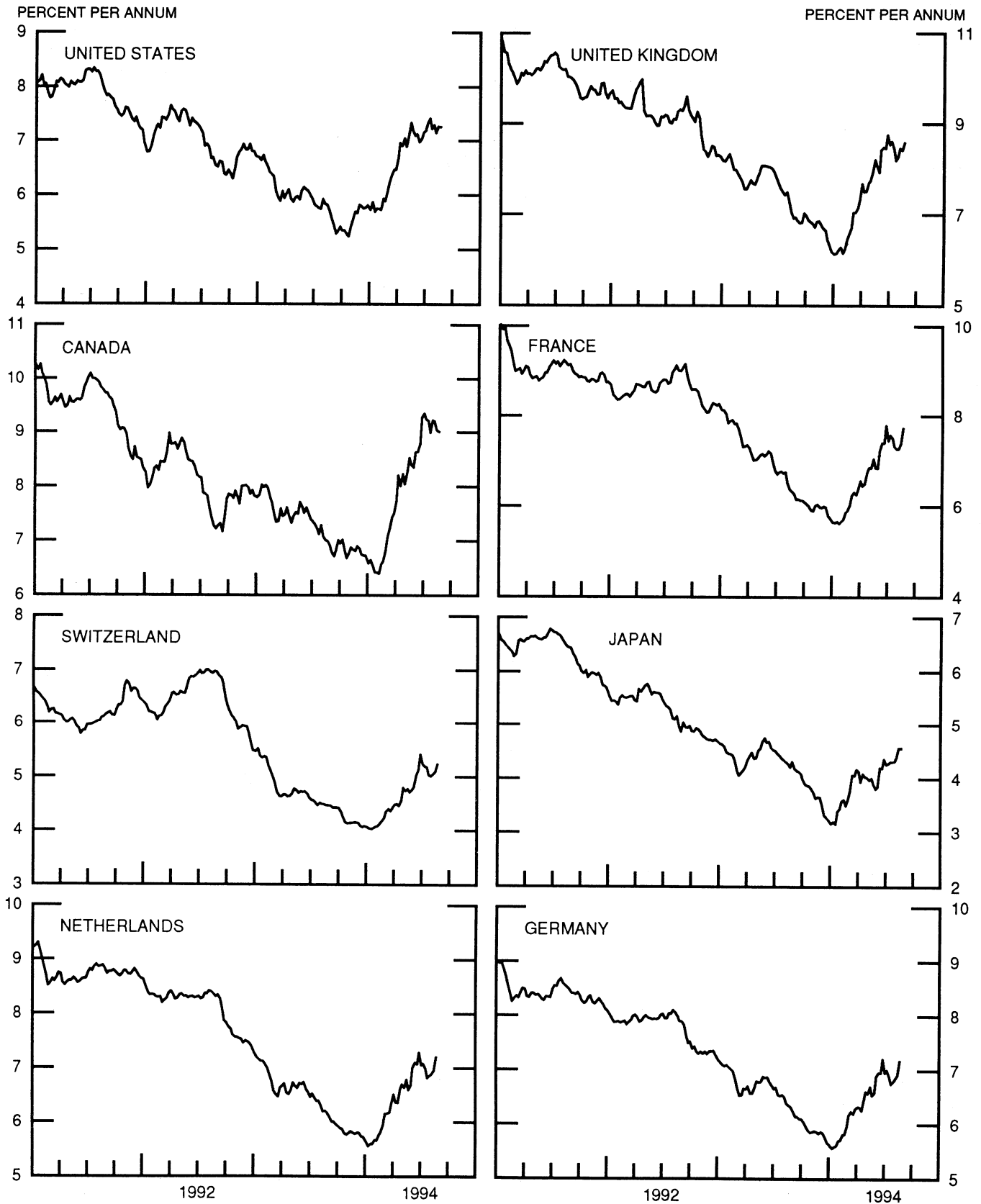


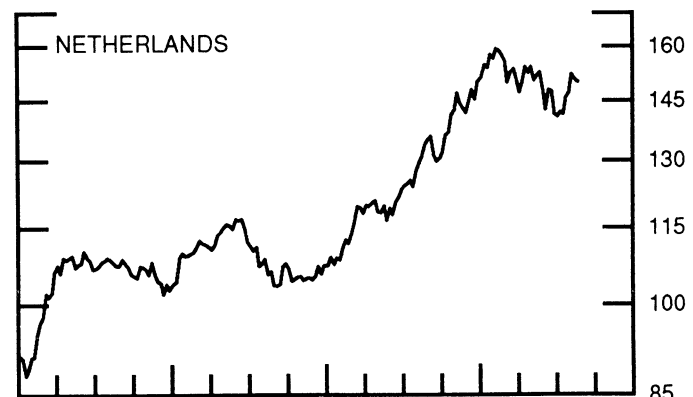
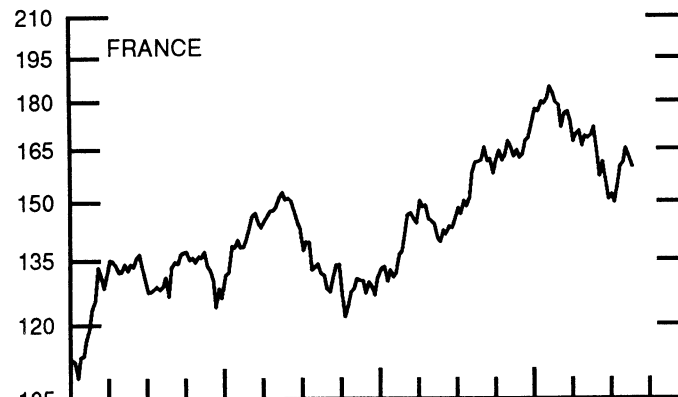
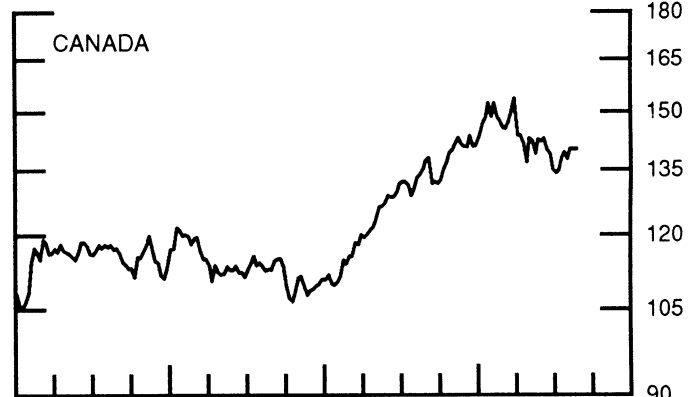
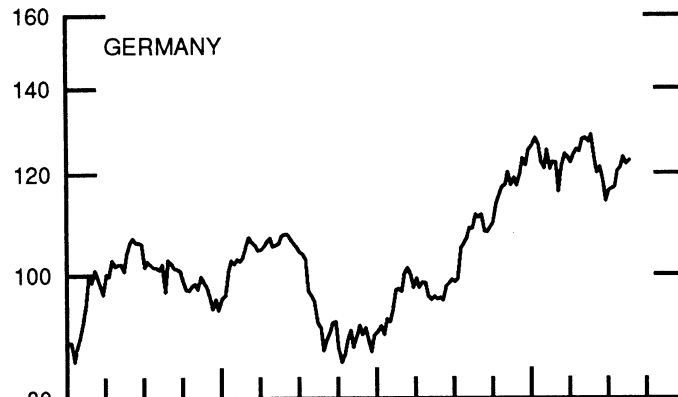
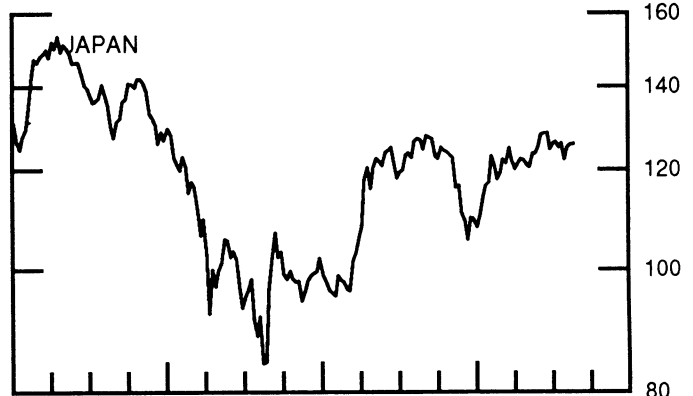
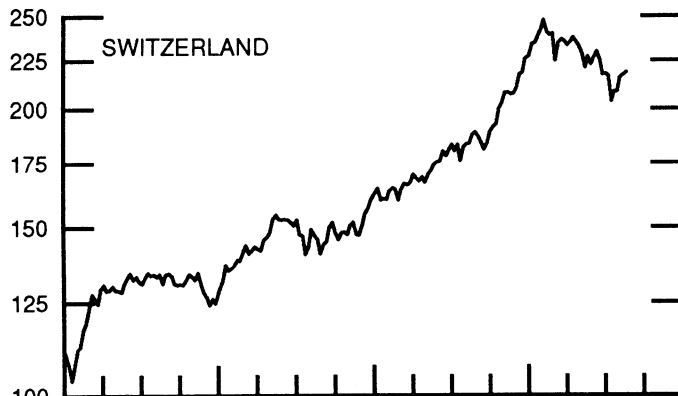
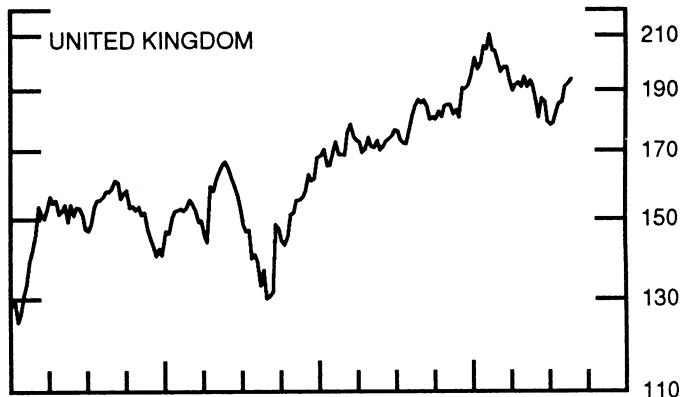
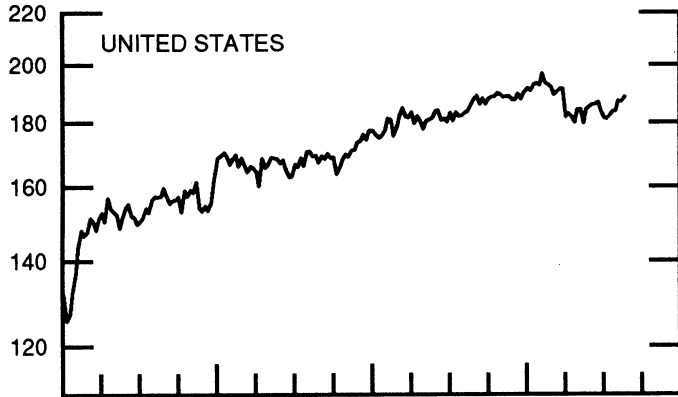
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

20-Jul-94 27-Jul-94 3-Aug-94 10-Aug-94 17-Aug-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1194	3.0651	3.0707	3.0714	3.1109
Canadian dollar	72.459	72.510	72.143	72.411	72.501
French franc	18.743	18.466	18.500	18.480	18.699
German mark	64.275	63.127	63.231	63.281	64.159
Italian lira	0.06449	0.06326	0.06306	0.06324	0.06281
Japanese yen	1.01471	1.01573	1.00129	0.99150	0.99634
Netherlands guilder	57.291	56.264	56.327	56.325	57.118
Swiss franc	76.134	74.450	74.784	75.046	76.347
U.K. pound	155.63	153.15	153.75	154.02	154.19

Indices, March 1973 base rates = 100

Belgian franc	122.92	120.78	121.00	121.03	122.59
Canadian dollar	72.22	72.27	71.90	72.17	72.26
French franc	84.46	83.21	83.37	83.27	84.26
German mark	180.81	177.58	177.88	178.01	180.49
Italian lira	37.02	36.31	36.20	36.30	36.05
Japanese yen	265.68	265.95	262.17	259.61	260.87
Netherlands guilder	164.47	161.52	161.70	161.70	163.97
Swiss franc	244.93	239.51	240.59	241.43	245.62
U.K. pound	62.95	61.94	62.18	62.30	62.36

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.44	111.57	111.88	111.95	112.82
Canadian dollar	63.54	64.29	63.99	64.27	63.98
French franc	74.48	74.09	74.31	74.24	74.78
German mark	181.18	179.49	180.02	180.26	182.08
Italian lira	30.61	30.32	30.24	30.34	29.95
Japanese yen	268.41	271.80	267.73	264.89	264.73
Netherlands guilder	153.74	152.44	152.76	152.81	154.22
Swedish krona	50.96	51.06	51.34	51.34	50.52
Swiss franc	227.83	224.99	226.23	227.12	229.88
U.K. pound	54.00	53.65	53.93	54.05	53.80
U.S. dollar	88.58	89.73	89.83	89.87	89.25

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

Canadian dollar	-1.29	-1.19	-1.01	-0.83	-0.73
French franc	-0.87	-0.73	-0.72	-0.69	-0.80
German mark	-0.10	-0.20	-0.22	-0.18	-0.07
Italian lira	-3.49	-3.56	-3.66	-3.71	-4.64
Japanese yen	2.66	2.70	2.59	2.60	2.70
Netherlands guilder	-0.11	-0.14	-0.16	-0.18	-0.08
Swiss franc	0.55	0.46	0.45	0.50	0.53
U.K. pound	-0.43	-0.48	-0.82	-0.72	-0.69

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	385.54	386.41	382.68	378.07	377.18
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Chart 4. Call Money Rates

U.S. federal funds	4.30	4.28	4.28	4.26	4.35
Overnight Euro-dollar deposits	4.13	4.14	4.20	4.23	4.33
Canada	5.64	5.23	5.30	5.16	5.00
France	5.31	5.26	5.28	5.25	5.27
Germany	4.79	4.84	5.18	4.88	4.82
Japan	2.04	2.03	2.05	2.06	2.08
Netherlands	4.54	4.70	4.82	4.84	4.87
Switzerland	3.88	3.95	4.06	3.88	3.83
United Kingdom	5.08	4.90	4.88	4.65	4.65

20-Jul-94 27-Jul-94 3-Aug-94 10-Aug-94 17-Aug-94

Chart 5. 3-Month Interest Rates

	20-Jul-94	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94
U.S. 90-day CD's, secondary market	4.66	4.69	4.68	4.75	4.82
Canadian finance paper	6.14	6.12	5.88	5.68	5.78
French interbank rate	5.52	5.43	5.39	5.37	5.50
German interbank rate	4.81	4.85	4.88	4.89	4.89
Japanese CD rate	2.13	2.19	2.21	2.28	2.29
Netherlands interbank rate	4.79	4.80	4.83	4.88	4.91
Swiss interbank rate	4.11	4.18	4.23	4.19	4.30
U.K. interbank sterling	5.12	5.16	5.48	5.51	5.54
Weighted average foreign interest rate (G-10 Countries)	4.86	4.86	4.90	4.92	5.03

Chart 6. Euro-Dollar Deposit Rates

	20-Jul-94	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94
Overnight	4.13	4.14	4.20	4.23	4.33
7-day	4.24	4.19	4.19	4.23	4.41
1-month	4.40	4.38	4.38	4.41	4.58
3-month	4.66	4.70	4.71	4.71	4.81
6-month	5.10	5.13	5.11	5.11	5.23
1-year	5.58	5.65	5.61	5.64	5.71

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

	20-Jul-94	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94
Overnight Euro-dollar deposits	4.13	4.14	4.20	4.23	4.33
U.S. federal funds	4.30	4.28	4.28	4.26	4.35
Differential	-0.17	-0.14	-0.08	-0.03	-0.02
3-month Euro-dollar deposit	4.66	4.70	4.71	4.71	4.81
U.S. 90-day CD's, secondary market	4.66	4.69	4.68	4.75	4.82
Differential	0.00	0.01	0.03	-0.04	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	20-Jul-94	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94
Euro-dollar deposit	4.66	4.70	4.71	4.71	4.81
Interbank sterling (London), covered	4.69	4.67	4.65	4.78	4.84
Differential	-0.03	0.03	0.06	-0.07	-0.03
U.S. commercial paper	4.71	4.72	4.72	4.77	4.87
Canadian finance paper, covered	4.83	4.91	4.86	4.84	5.04
Differential	-0.12	-0.19	-0.15	-0.07	-0.16
Euro-dollar deposit	4.66	4.70	4.71	4.71	4.81
Interbank DM (Frankfurt), covered	4.71	4.65	4.66	4.71	4.82
Differential	-0.05	0.05	0.05	0.00	-0.00
Euro-dollar deposit	4.66	4.70	4.71	4.71	4.81
Swiss interbank, covered	4.66	4.64	4.69	4.70	4.84
Differential	-0.00	0.06	0.02	0.02	-0.03

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

	20-Jul-94	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94
Canada	8.99	9.22	9.21	9.03	9.01
France	7.32	7.26	7.26	7.39	7.72
Germany	6.75	6.79	6.84	6.91	7.18
Japan	4.31	4.32	4.40	4.57	4.57
Switzerland	5.03	5.01	5.05	5.09	5.23
Netherlands	6.82	6.86	6.89	6.96	7.20
United Kingdom	8.19	8.29	8.46	8.42	8.59
United States	7.22	7.29	7.15	7.26	7.25

Chart 10. Stock Indices (Wednesday figures)

	20-Jul-94	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94
Canada	139.35	137.76	140.17	140.13	140.14
France	159.83	161.08	165.18	162.82	159.90
Germany	120.37	121.42	123.60	122.18	122.77
Japan	125.94	122.18	125.02	125.64	125.81
Netherlands	145.85	147.21	152.20	150.84	150.14
Switzerland	208.68	208.47	215.85	217.27	218.36
United Kingdom	185.55	185.89	191.12	192.27	193.77
United States	183.56	183.67	187.15	186.87	188.49

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 22, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 19, 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. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19
*AUSTRALIA	DOLLAR	0.7405	0.7402	0.7415	0.7398	0.7382
AUSTRIA	SCHILLING	10.915	10.930	10.947	10.886	10.837
BELGIUM	FRANC	32.000	31.990	32.060	31.930	31.780
CANADA	DOLLAR	1.3802	1.3796	1.3768	1.3792	1.3757
CHINA, P.R.	YUAN	8.6112	8.6087	8.6056	8.6031	8.6001
DENMARK	KRONE	6.1555	6.1605	6.1770	6.1395	6.1010
*EURO COMMUNITY	ECU	1.2249	1.2249	1.2217	1.2286	1.2339
FINLAND	MARKKA	5.1640	5.1620	5.1755	5.1420	5.0695
FRANCE	FRANC	5.3230	5.3240	5.3335	5.3090	5.2800
GERMANY	D. MARK	1.5510	1.5507	1.5557	1.5470	1.5400
GREECE	DRACHMA	235.20	235.16	235.76	234.72	233.60
HONG KONG	DOLLAR	7.7285	7.7280	7.7270	7.7273	7.7276
INDIA	RUPEE	31.375	31.373	31.370	31.373	31.375
*IRELAND	POUND	1.5220	1.5230	1.5200	1.5245	1.5270
ITALY	LIRA	1589.50	1586.75	1587.25	1585.00	1569.00
JAPAN	YEN	100.10	100.31	100.31	98.85	98.57
MALAYSIA	RINGGIT	2.5620	2.5615	2.5615	2.5540	2.5470
MEXICO	PESO	3.4030	3.4080	3.3970	3.3800	3.3765
NETHERLANDS	GUILDER	1.7422	1.7418	1.7472	1.7374	1.7291
*NEW ZEALAND	DOLLAR	0.6032	0.6002	0.5978	0.6007	0.5990
NORWAY	KRONE	6.8290	6.8320	6.8510	6.8135	6.7750
PORTUGAL	ESCUDO	159.26	159.07	159.59	159.05	158.05
SINGAPORE	DOLLAR	1.5070	1.5065	1.5055	1.5048	1.5030
SOUTH AFRICA	RAND	3.4850	3.5880	3.5880	3.5800	3.5770
SOUTH KOREA	WON	809.00	809.00	809.30	807.90	806.90
SPAIN	PESETA	129.770	129.570	129.930	129.700	129.110
SRI LANKA	RUPEE	49.300	49.300	49.300	49.300	49.300
SWEDEN	KRONA	7.7780	7.8350	7.8820	7.8105	7.7230
SWITZERLAND	FRANC	1.3027	1.3012	1.3080	1.2990	1.2925
TAIWAN	DOLLAR	26.480	26.480	26.490	26.470	26.440
THAILAND	BAHT	25.010	25.000	25.040	25.000	24.980
*UNITED KINGDOM	POUND	1.5422	1.5427	1.5400	1.5450	1.5490
MEMO:						
**UNITED STATES	DOLLAR	88.96	88.98	89.14	88.65	88.22

*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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