

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 29, 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

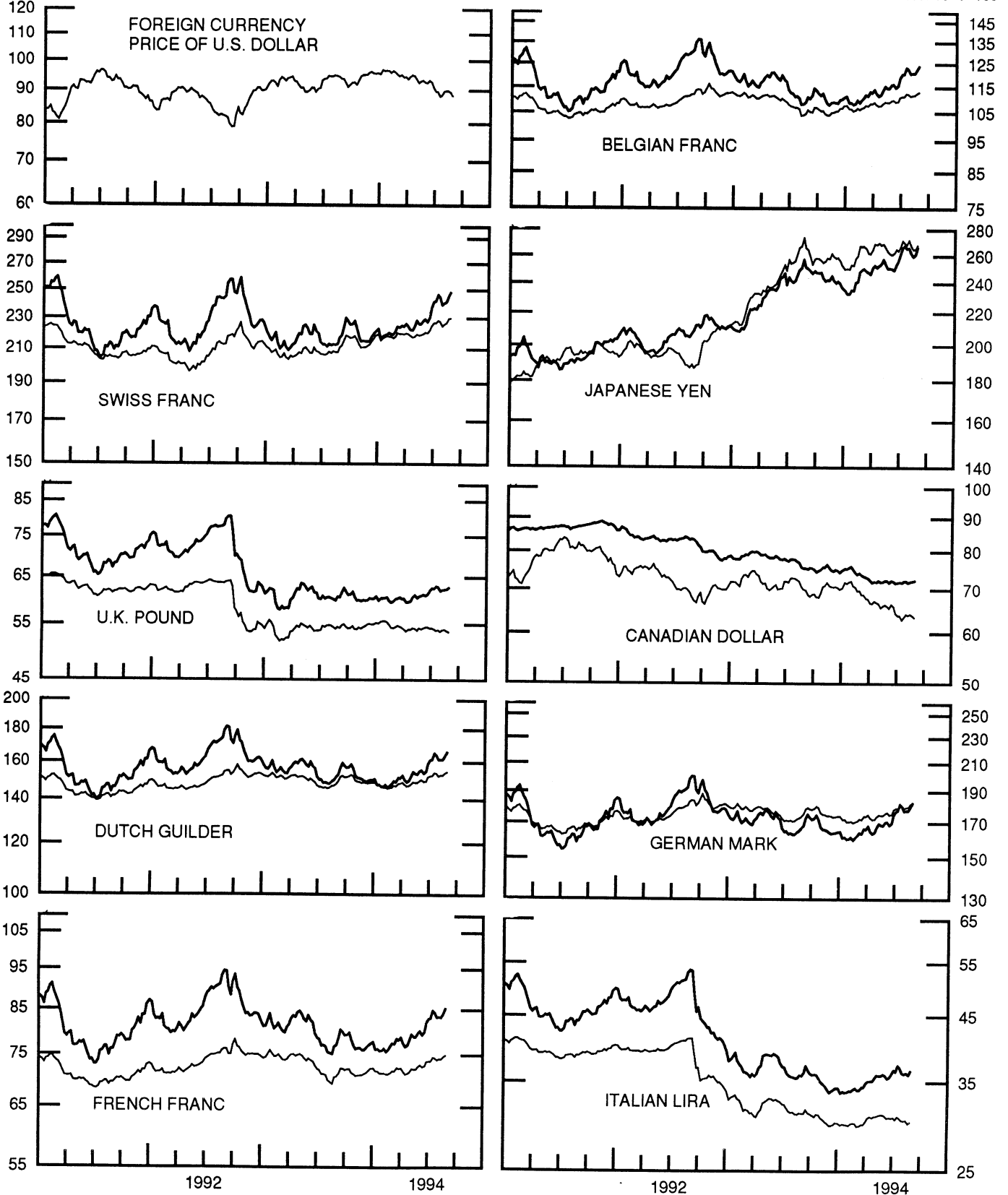


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

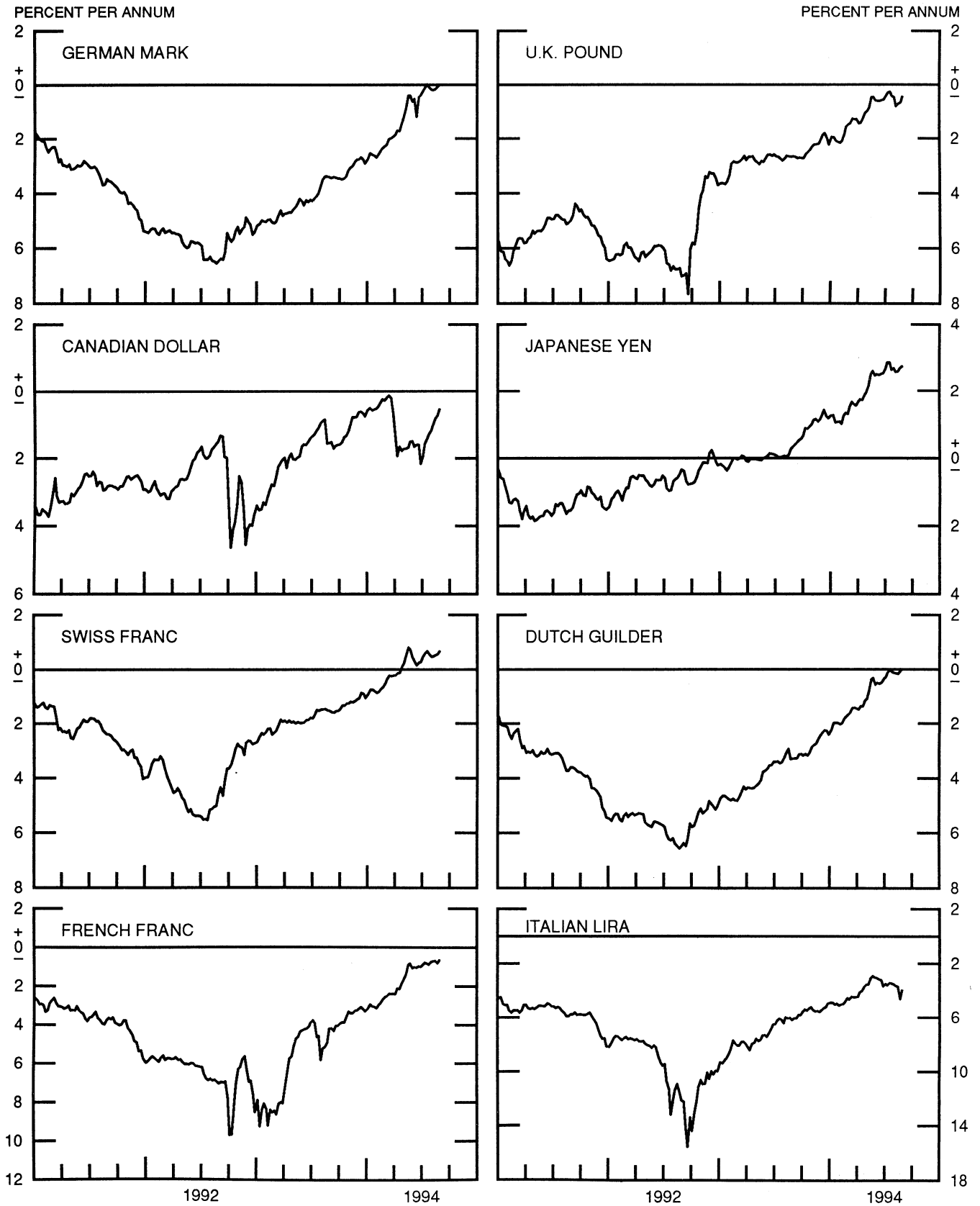


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

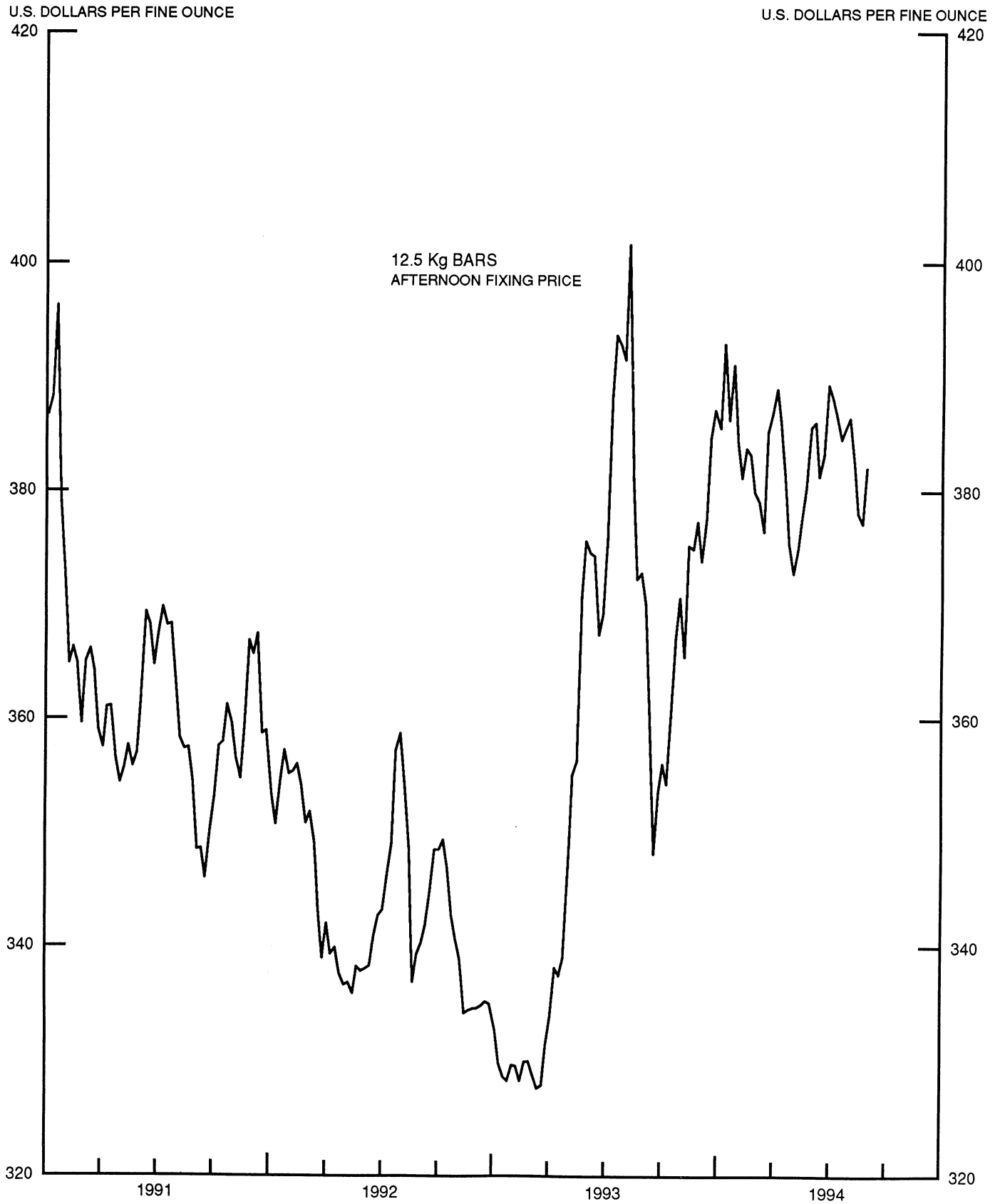
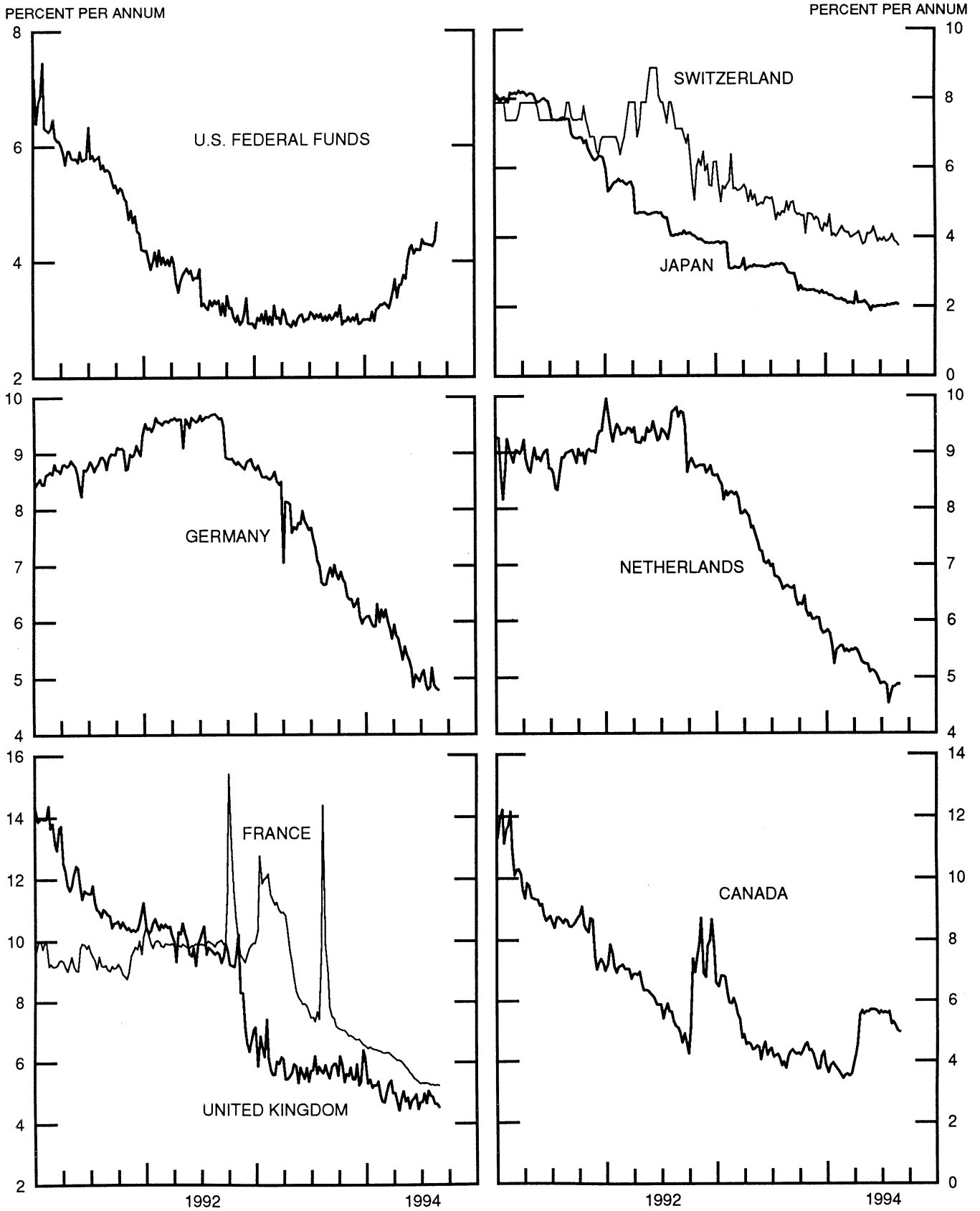


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES



3-MONTH INTEREST RATES

WEEKLY SERIES

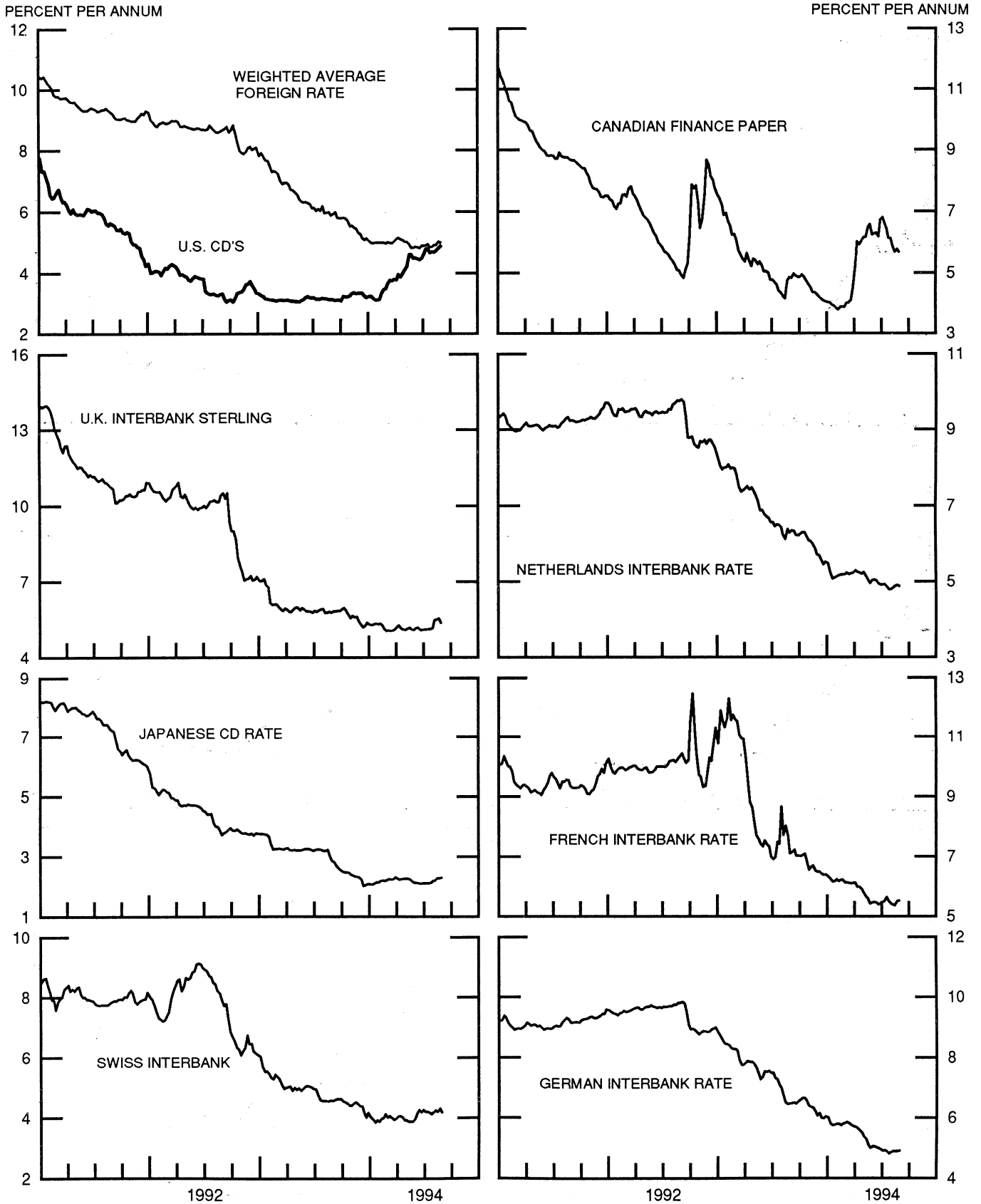


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

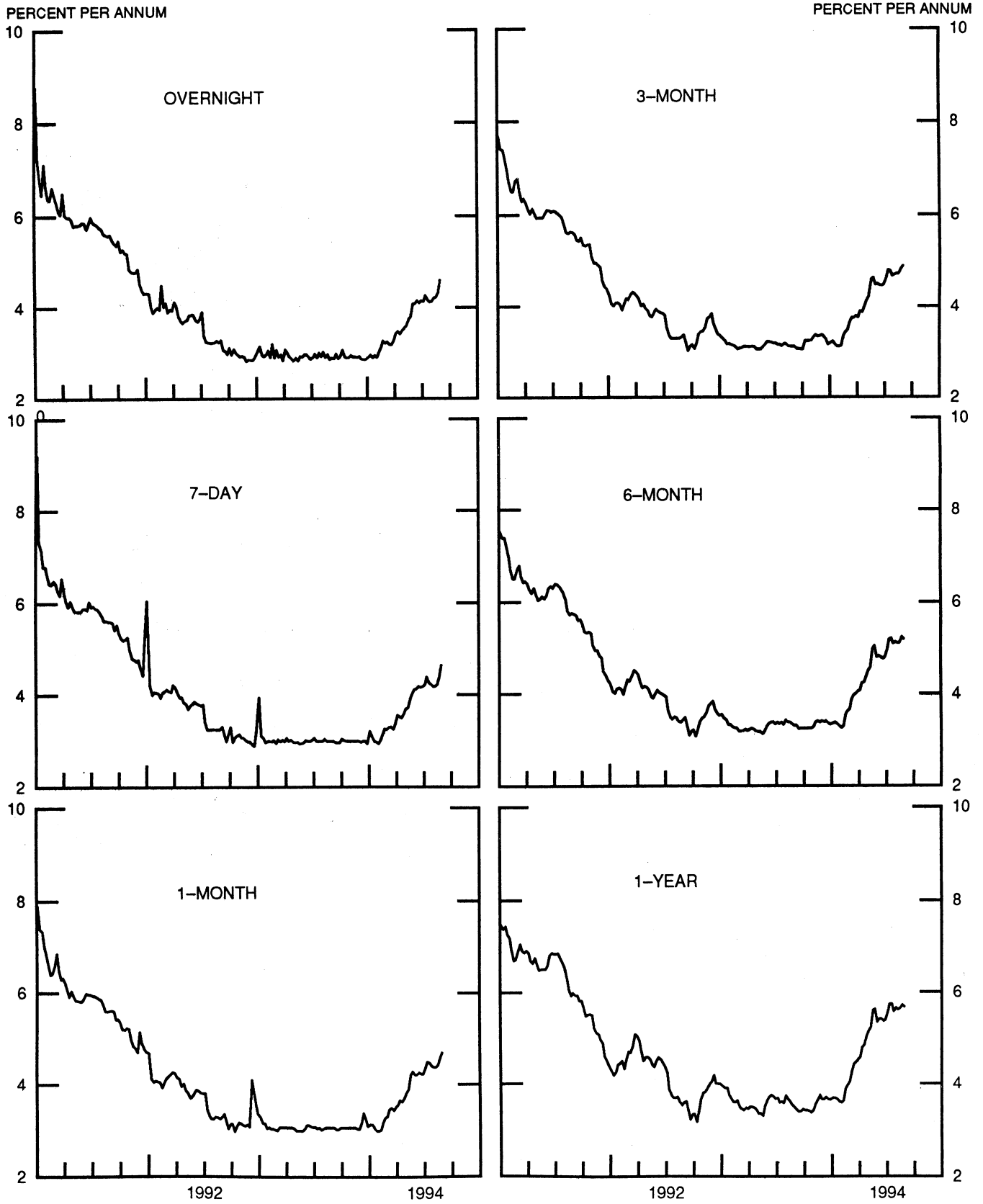
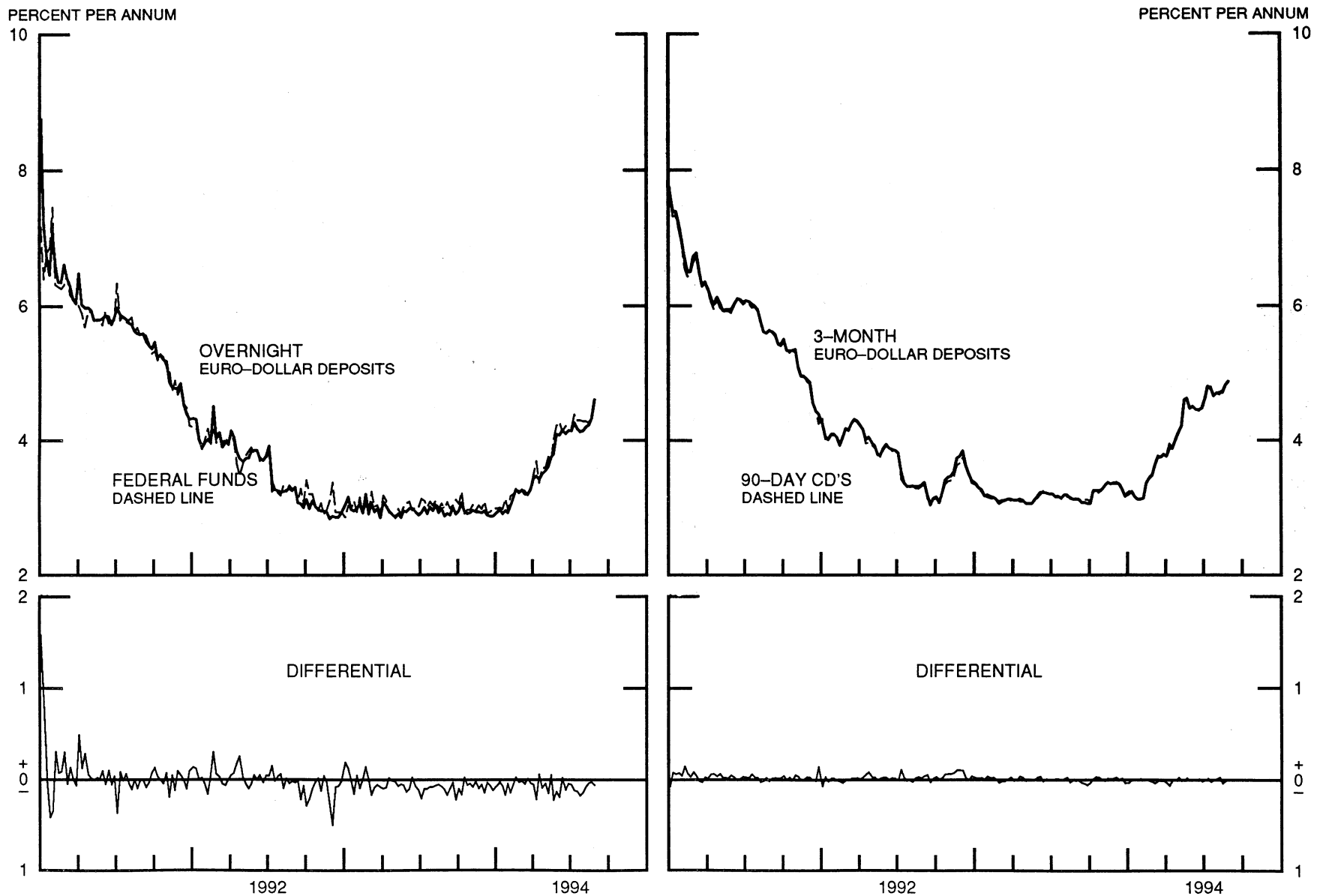


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

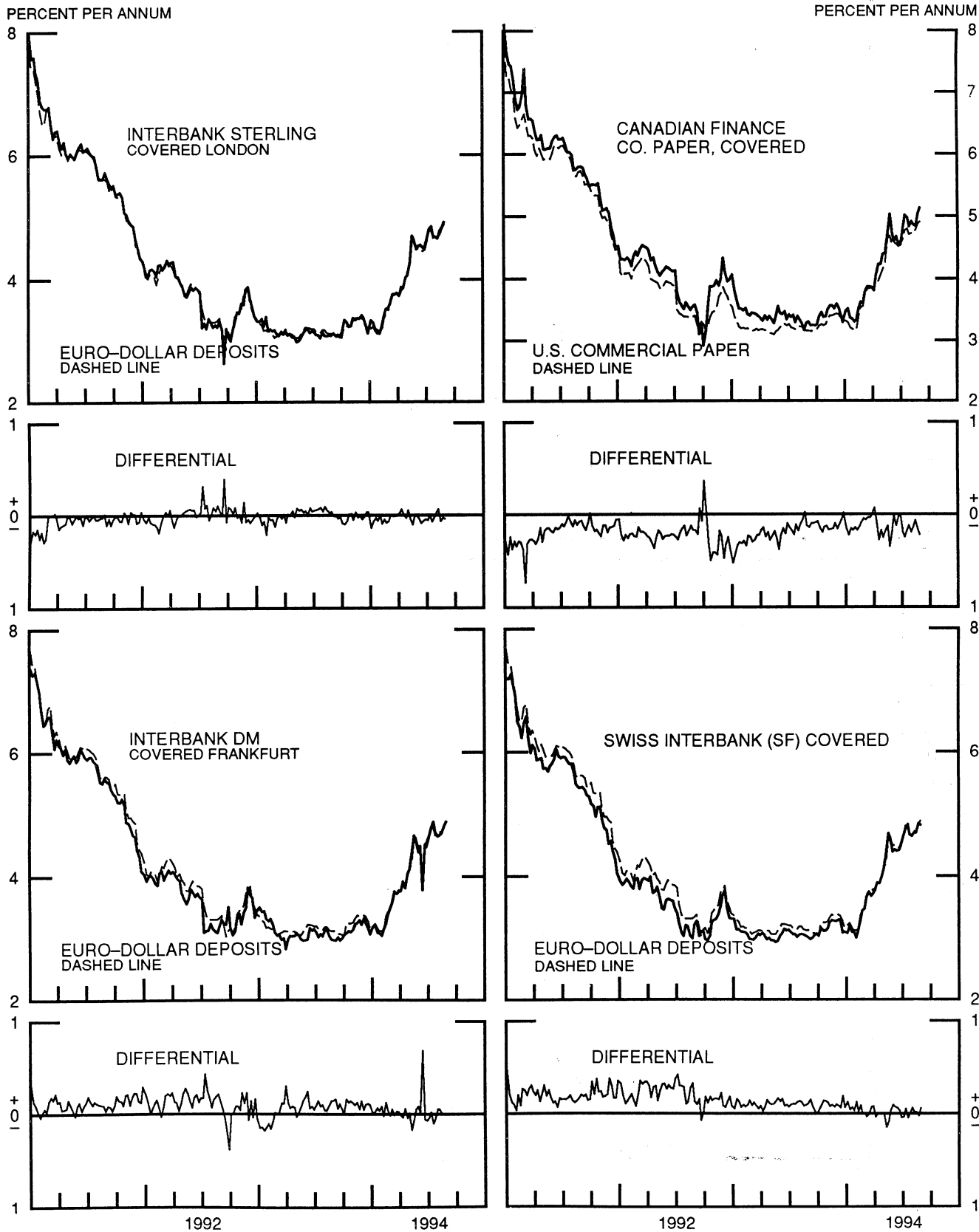


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

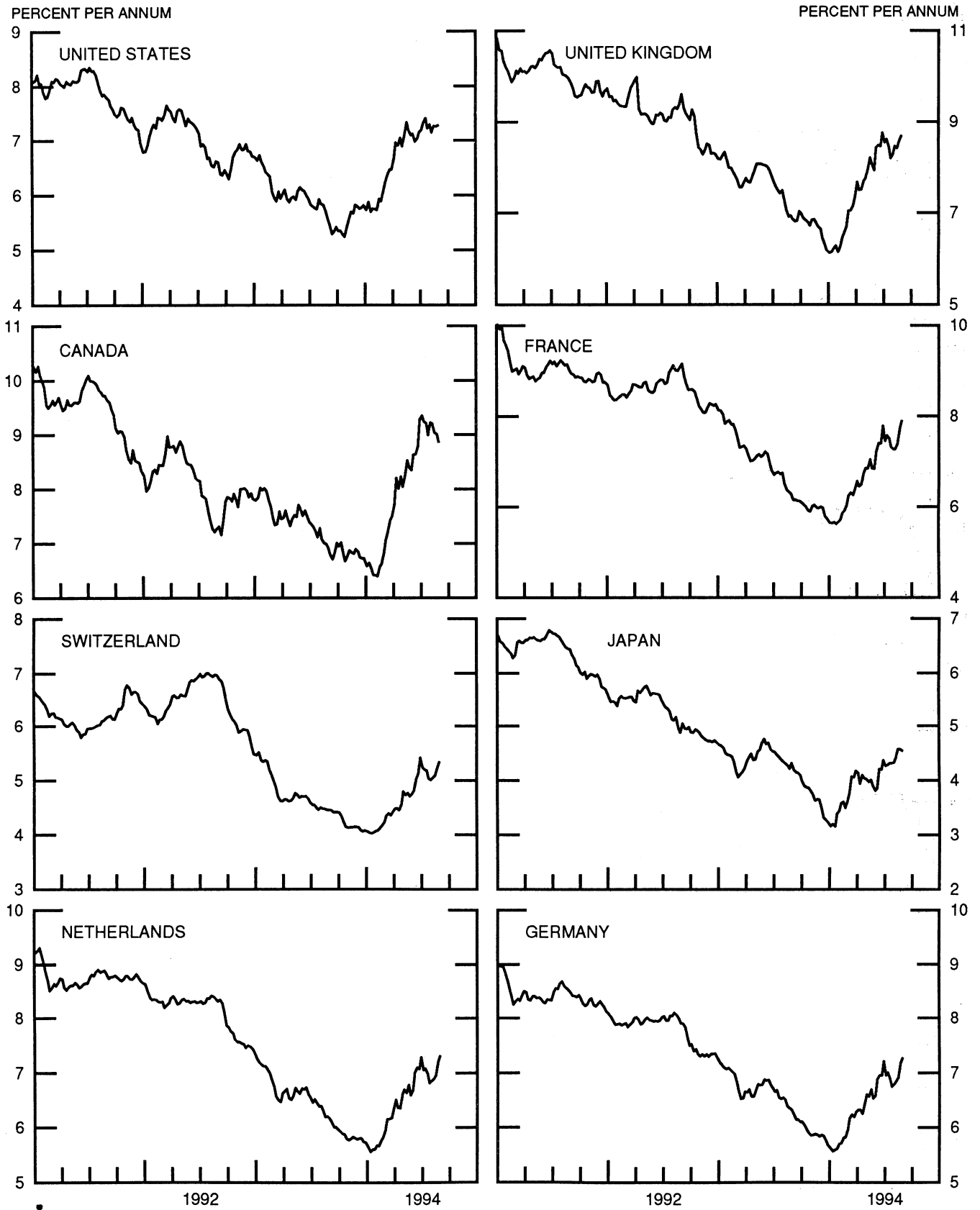
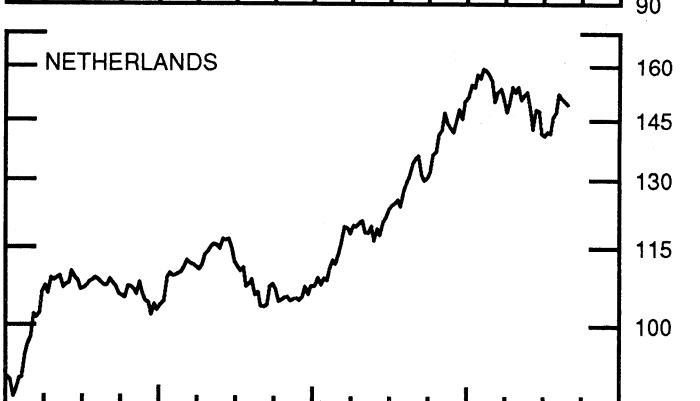
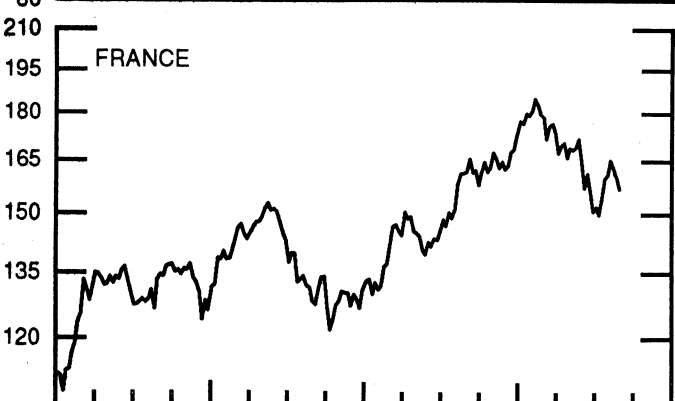
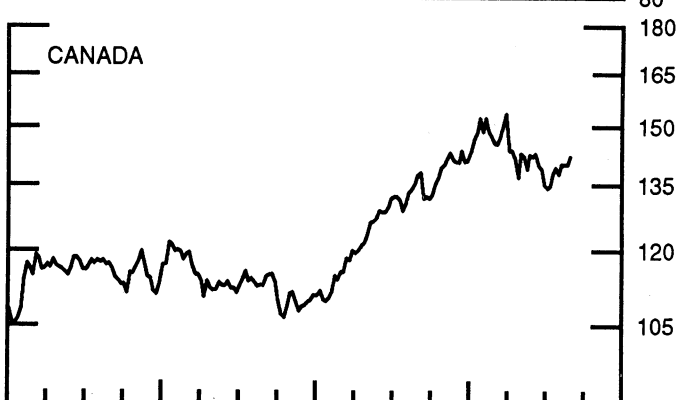
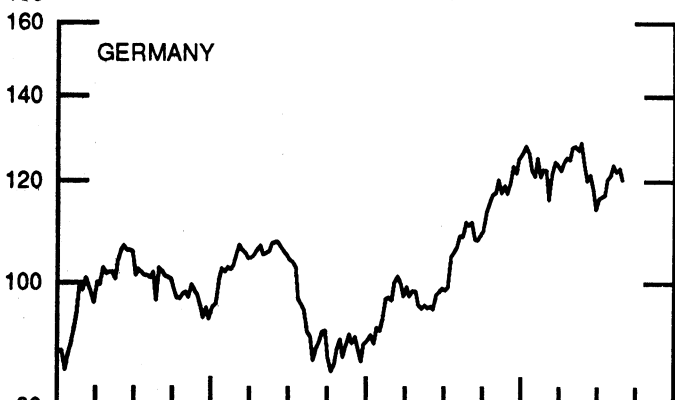
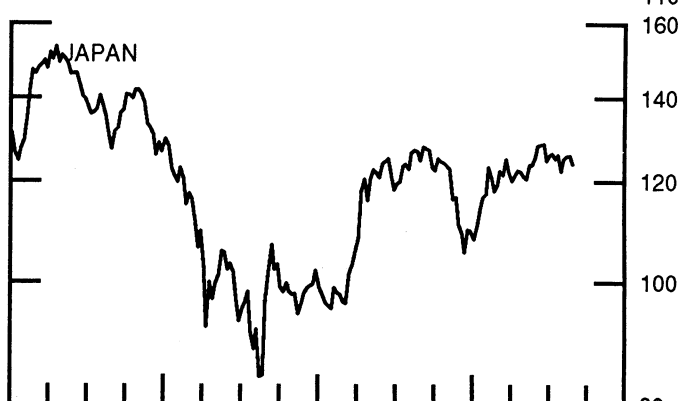
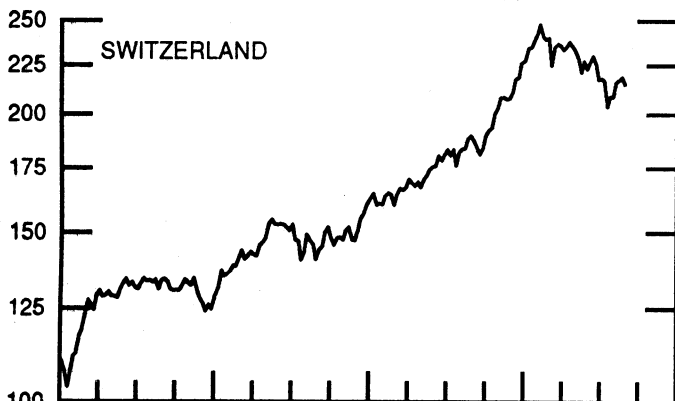
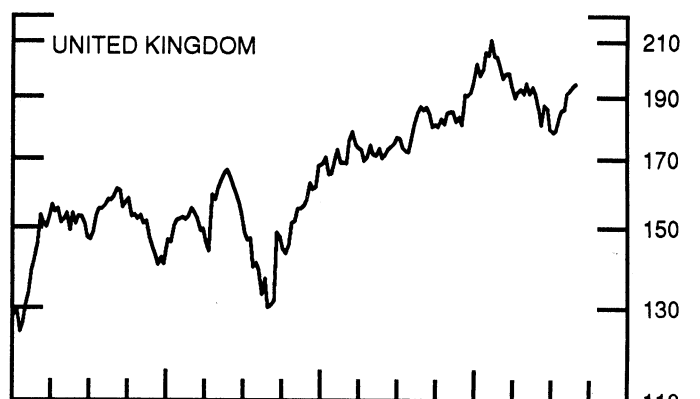
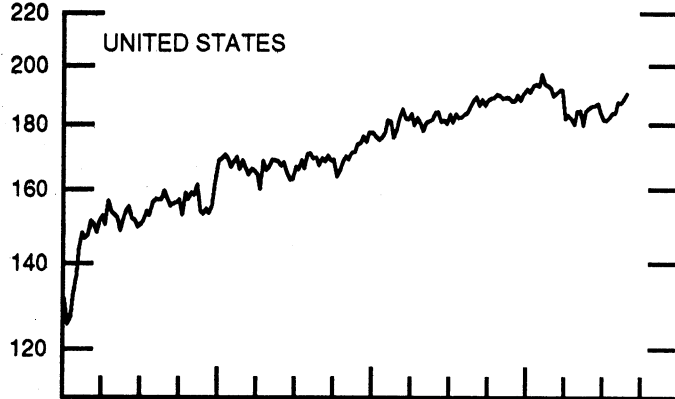


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

27-Jul-94 3-Aug-94 10-Aug-94 17-Aug-94 24-Aug-94

Chart 1. Spot Exchange Rates and Indices

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

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
Belgian franc	3.0651	3.0707	3.0714	3.1109	3.1467
Canadian dollar	72.510	72.143	72.411	72.501	72.648
French franc	18.466	18.500	18.480	18.699	18.935
German mark	63.127	63.231	63.281	64.159	64.912
Italian lira	0.06326	0.06306	0.06324	0.06281	0.06366
Japanese yen	1.01573	1.00129	0.99150	0.99634	1.01534
Netherlands guilder	56.264	56.327	56.325	57.118	57.821
Swiss franc	74.450	74.784	75.046	76.347	77.156
U.K. pound	153.15	153.75	154.02	154.19	155.04

Indices, March 1973 base rates = 100

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
Belgian franc	120.78	121.00	121.03	122.59	124.00
Canadian dollar	72.27	71.90	72.17	72.26	72.41
French franc	83.21	83.37	83.27	84.26	85.33
German mark	177.58	177.88	178.01	180.49	182.60
Italian lira	36.31	36.20	36.30	36.05	36.54
Japanese yen	265.95	262.17	259.61	260.87	265.85
Netherlands guilder	161.52	161.70	161.70	163.97	165.99
Swiss franc	239.51	240.59	241.43	245.62	248.22
U.K. pound	61.94	62.18	62.30	62.36	62.71

Weighted average exchange value indices, Mar. 1973=100

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
Belgian franc	111.57	111.88	111.95	112.82	113.08
Canadian dollar	64.29	63.99	64.27	63.98	63.49
French franc	74.09	74.31	74.24	74.78	75.05
German mark	179.49	180.02	180.26	182.08	182.61
Italian lira	30.32	30.24	30.34	29.95	30.08
Japanese yen	271.80	267.73	264.89	264.73	267.61
Netherlands guilder	152.44	152.76	152.81	154.22	154.71
Swedish krona	51.06	51.34	51.34	50.52	51.18
Swiss franc	224.99	226.23	227.12	229.88	230.20
U.K. pound	53.65	53.93	54.05	53.80	53.58
U.S. dollar	89.73	89.83	89.87	89.25	88.21

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

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
Canadian dollar	-1.19	-1.01	-0.83	-0.73	-0.55
French franc	-0.73	-0.72	-0.69	-0.80	-0.67
German mark	-0.20	-0.22	-0.18	-0.07	-0.02
Italian lira	-3.56	-3.66	-3.71	-4.64	-4.00
Japanese yen	2.70	2.59	2.60	2.70	2.75
Netherlands guilder	-0.14	-0.16	-0.18	-0.08	-0.01
Swiss franc	0.46	0.45	0.50	0.53	0.64
U.K. pound	-0.48	-0.82	-0.72	-0.69	-0.47

Chart 3. Gold Price in London, Afternoon Fixing

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
U.S. dollars per fine ounce	386.41	382.68	378.07	377.18	382.06

Chart 4. Call Money Rates

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
U.S. federal funds	4.28	4.28	4.26	4.35	4.66
Overnight Euro-dollar deposits	4.14	4.20	4.23	4.33	4.60
Canada	5.23	5.30	5.16	5.00	4.98
France	5.26	5.28	5.25	5.27	5.25
Germany	4.84	5.18	4.88	4.82	4.79
Japan	2.03	2.05	2.06	2.08	2.05
Netherlands	4.70	4.82	4.84	4.87	4.87
Switzerland	3.95	4.06	3.88	3.83	3.75
United Kingdom	4.90	4.88	4.65	4.65	4.55

27-Jul-94 3-Aug-94 10-Aug-94 17-Aug-94 24-Aug-94

Chart 5. 3-Month Interest Rates

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
U.S. 90-day CD's, secondary market	4.69	4.68	4.75	4.82	4.88
Canadian finance paper	6.12	5.88	5.68	5.78	5.68
French interbank rate	5.43	5.39	5.37	5.50	5.52
German interbank rate	4.85	4.88	4.89	4.89	4.90
Japanese CD rate	2.19	2.21	2.28	2.29	2.29
Netherlands interbank rate	4.80	4.83	4.88	4.91	4.87
Swiss interbank rate	4.18	4.23	4.19	4.30	4.18
U.K. interbank sterling	5.16	5.48	5.51	5.54	5.39
Weighted average foreign interest rate (G-10 Countries)	4.86	4.90	4.92	5.03	5.00

Chart 6. Euro-Dollar Deposit Rates

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
Overnight	4.14	4.20	4.23	4.33	4.60
7-day	4.19	4.19	4.23	4.41	4.65
1-month	4.38	4.38	4.41	4.58	4.69
3-month	4.70	4.71	4.71	4.81	4.88
6-month	5.13	5.11	5.11	5.23	5.19
1-year	5.65	5.61	5.64	5.71	5.68

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

	27-Jul-94	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94
Overnight Euro-dollar deposits	4.14	4.20	4.23	4.33	4.60
U.S. federal funds	4.28	4.28	4.26	4.35	4.66
Differential	-0.14	-0.08	-0.03	-0.02	-0.06
3-month Euro-dollar deposit	4.70	4.71	4.71	4.81	4.88
U.S. 90-day CD's, secondary market	4.69	4.68	4.75	4.82	4.88
Differential	0.01	0.03	-0.04	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.70	4.71	4.71	4.81	4.88
Interbank sterling (London), covered	4.67	4.65	4.78	4.84	4.92
Differential	0.03	0.06	-0.07	-0.03	-0.04
U.S. commercial paper	4.72	4.72	4.77	4.87	4.91
Canadian finance paper, covered	4.91	4.86	4.84	5.04	5.13
Differential	-0.19	-0.15	-0.07	-0.16	-0.22
Euro-dollar deposit	4.70	4.71	4.71	4.81	4.88
Interbank DM (Frankfurt), covered	4.65	4.66	4.71	4.82	4.88
Differential	0.05	0.05	0.00	-0.00	-0.00
Euro-dollar deposit	4.70	4.71	4.71	4.81	4.88
Swiss interbank, covered	4.64	4.69	4.70	4.84	4.82
Differential	0.06	0.02	0.02	-0.03	0.06

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

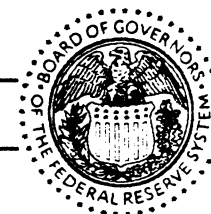
Canada	9.22	9.21	9.03	9.01	8.86
France	7.26	7.26	7.39	7.72	7.89
Germany	6.79	6.84	6.91	7.18	7.27
Japan	4.32	4.40	4.57	4.57	4.54
Switzerland	5.01	5.05	5.09	5.23	5.33
Netherlands	6.86	6.89	6.96	7.20	7.30
United Kingdom	8.29	8.46	8.42	8.59	8.68
United States	7.29	7.15	7.26	7.25	7.27

Chart 10. Stock Indices (Wednesday figures)

Canada	137.76	140.17	140.13	140.14	142.09
France	161.08	165.18	162.82	159.90	157.06
Germany	121.42	123.60	122.18	122.77	120.41
Japan	122.18	125.02	125.64	125.81	123.91
Netherlands	147.21	152.20	150.84	150.14	149.27
Switzerland	208.47	215.85	217.27	218.36	215.23
United Kingdom	185.89	191.12	192.27	193.77	194.54
United States	183.67	187.15	186.87	188.49	190.11

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 29, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 26, 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. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
*AUSTRALIA	DOLLAR	0.7352	0.7355	0.7405	0.7442	0.7445
AUSTRIA	SCHILLING	10.770	10.831	10.863	10.887	11.029
BELGIUM	FRANC	31.550	31.750	31.890	31.900	32.310
CANADA	DOLLAR	1.3755	1.3775	1.3746	1.3730	1.3700
CHINA, P. R.	YUAN	8.5974	8.5958	8.5935	8.5908	8.2875
DENMARK	KRONE	6.0580	6.0895	6.1260	6.1335	6.2065
*EURO COMMUNITY	ECU	1.2419	1.2360	1.2318	1.2312	1.2152
FINLAND	MARKKA	5.0155	5.0435	5.0660	5.0600	5.1050
FRANCE	FRANC	5.2470	5.2760	5.2940	5.3010	5.3670
GERMANY	D. MARK	1.5305	1.5391	1.5462	1.5470	1.5670
GREECE	DRACHMA	232.40	233.66	234.78	235.06	238.11
HONG KONG	DOLLAR	7.7270	7.7280	7.7283	7.7282	7.7283
INDIA	RUPEE	31.368	31.368	31.378	31.373	31.373
*IRELAND	POUND	1.5340	1.5295	1.5340	1.5300	1.5150
ITALY	LIRA	1562.50	1568.00	1570.00	1569.25	1591.50
JAPAN	YEN	98.01	98.40	98.62	99.71	100.40
MALAYSIA	RINGGIT	2.5515	2.5510	2.5475	2.5465	2.5483
MEXICO	PESO	3.3300	3.3370	3.3480	3.3580	3.3670
NETHERLANDS	GUILDER	1.7187	1.7283	1.7340	1.7373	1.7597
*NEW ZEALAND	DOLLAR	0.5990	0.6000	0.6025	0.6030	0.6035
NORWAY	KRONE	6.7345	6.7685	6.7985	6.8005	6.8835
PORTUGAL	ESCUDO	157.23	157.98	158.30	158.26	160.16
SINGAPORE	DOLLAR	1.5015	1.5023	1.5015	1.5010	1.5010
SOUTH AFRICA	RAND	3.5765	3.5815	3.5810	3.5825	3.5900
SOUTH KOREA	WON	807.50	807.20	806.80	805.70	805.40
SPAIN	PESETA	128.280	128.710	128.860	129.000	130.700
SRI LANKA	RUPEE	49.300	49.150	49.150	49.250	49.180
SWEDEN	KRONA	7.5515	7.6175	7.6435	7.6170	7.7220
SWITZERLAND	FRANC	1.2890	1.2980	1.3020	1.3065	1.3237
TAIWAN	DOLLAR	26.380	26.345	26.325	26.220	26.270
THAILAND	BAHT	25.000	24.980	24.965	24.990	25.025
*UNITED KINGDOM	POUND	1.5510	1.5535	1.5535	1.5535	1.5355
MEMO:						
**UNITED STATES	DOLLAR	87.75	88.11	88.33	88.48	89.43

*VALUE IS U.S. DOLLARS

**INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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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