

Selected Interest & Exchange Rates

Weekly Series of Charts

September 12, 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

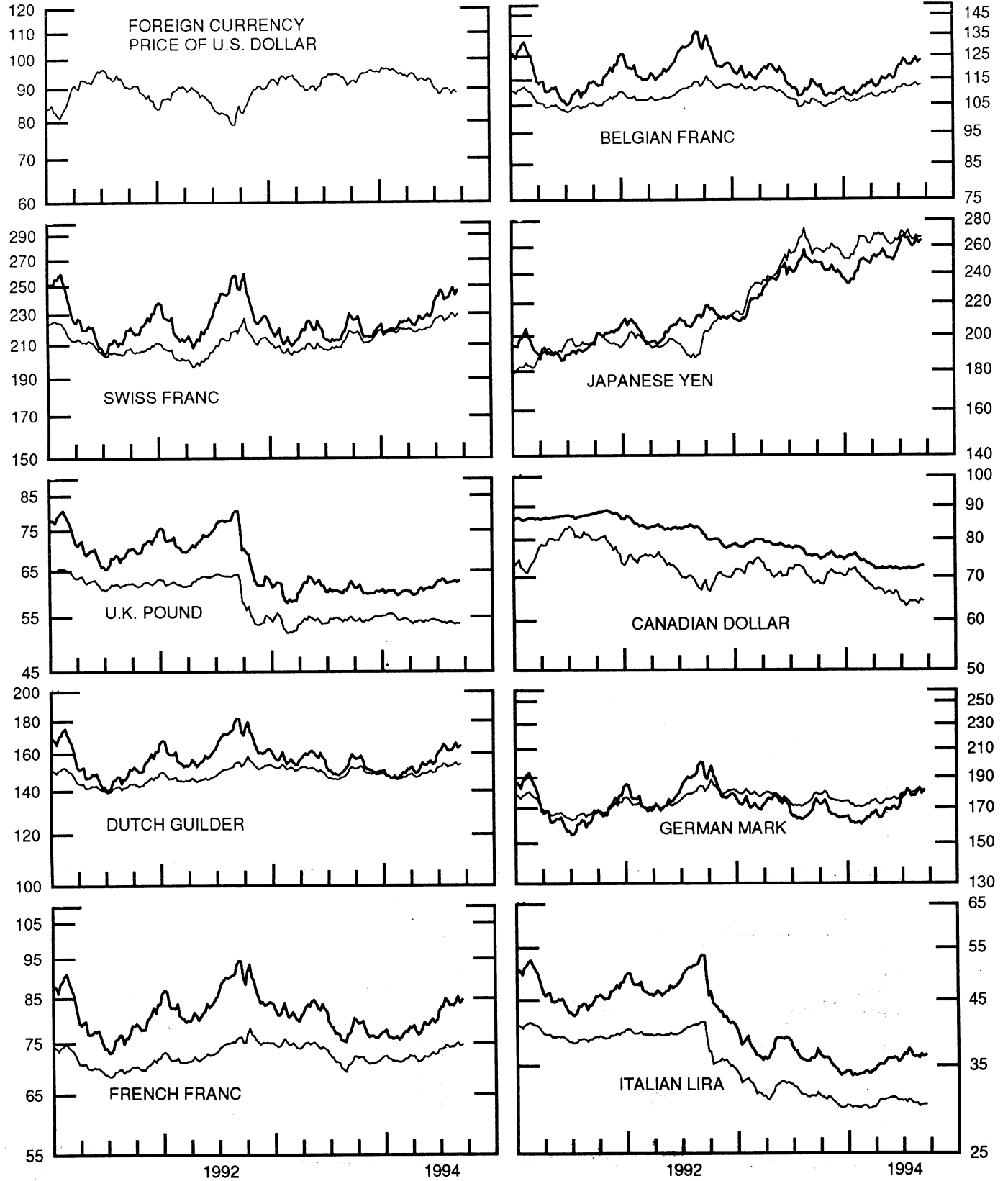


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

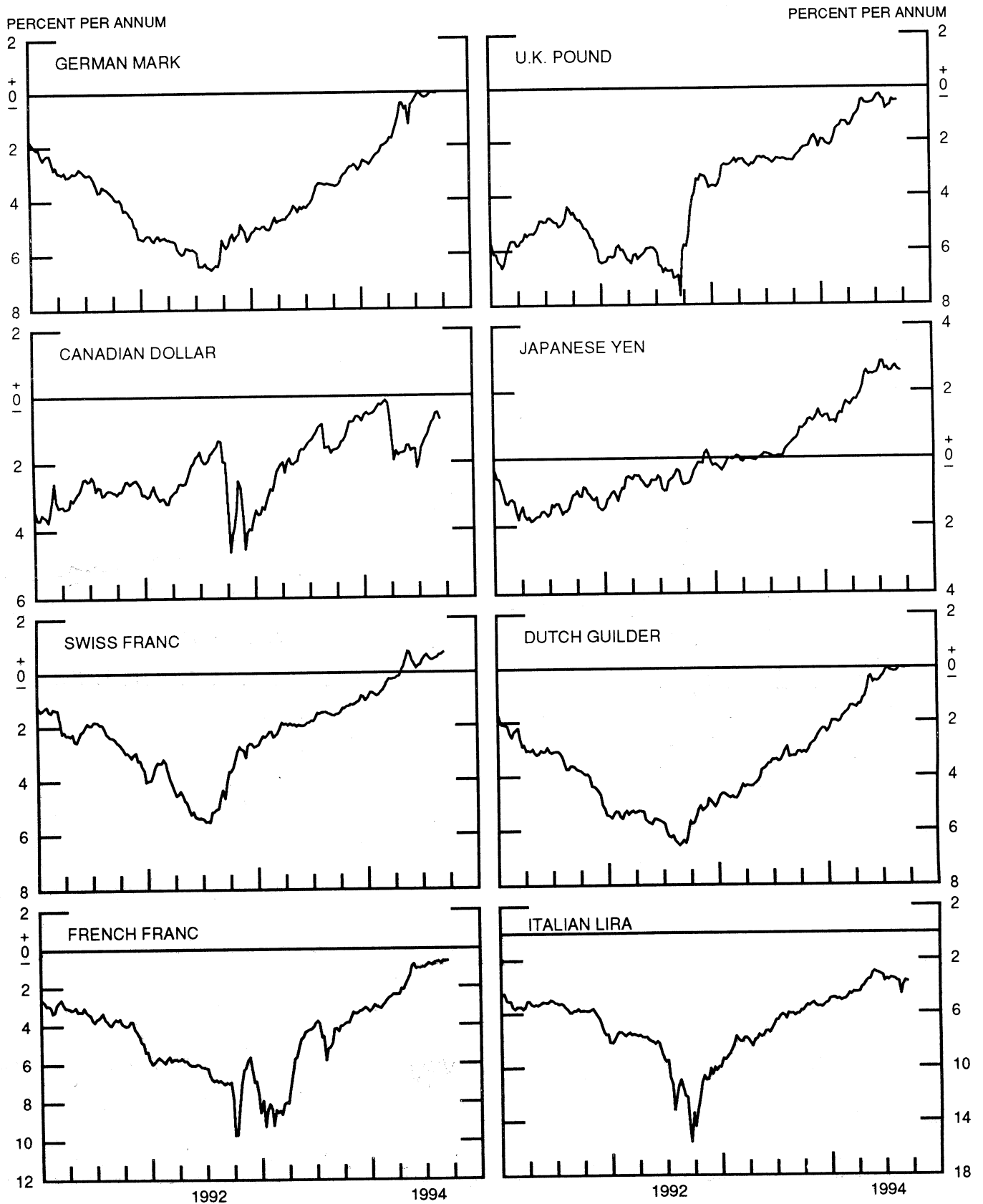


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

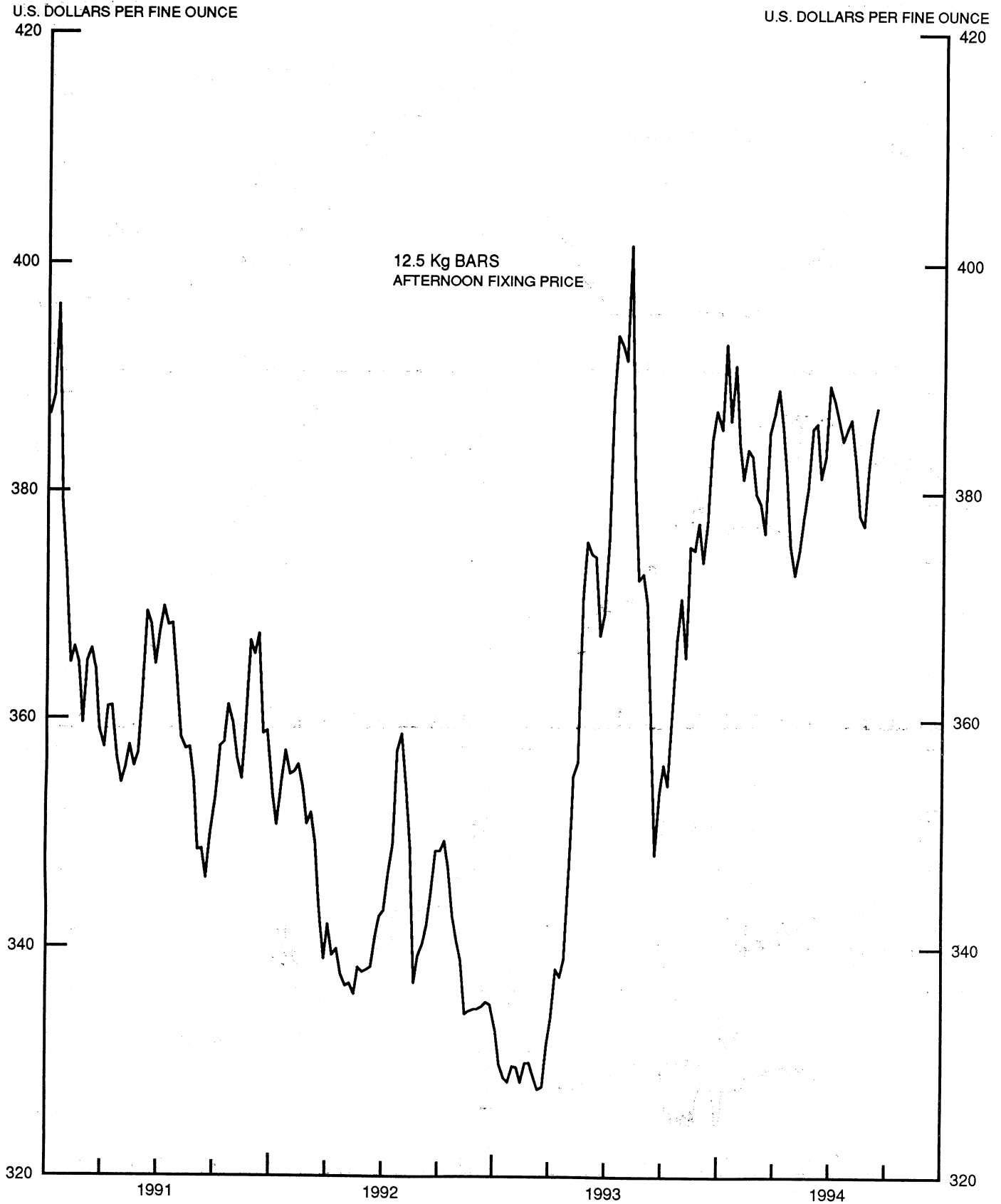


CHART 4
CALL MONEY RATES
WEEKLY SERIES

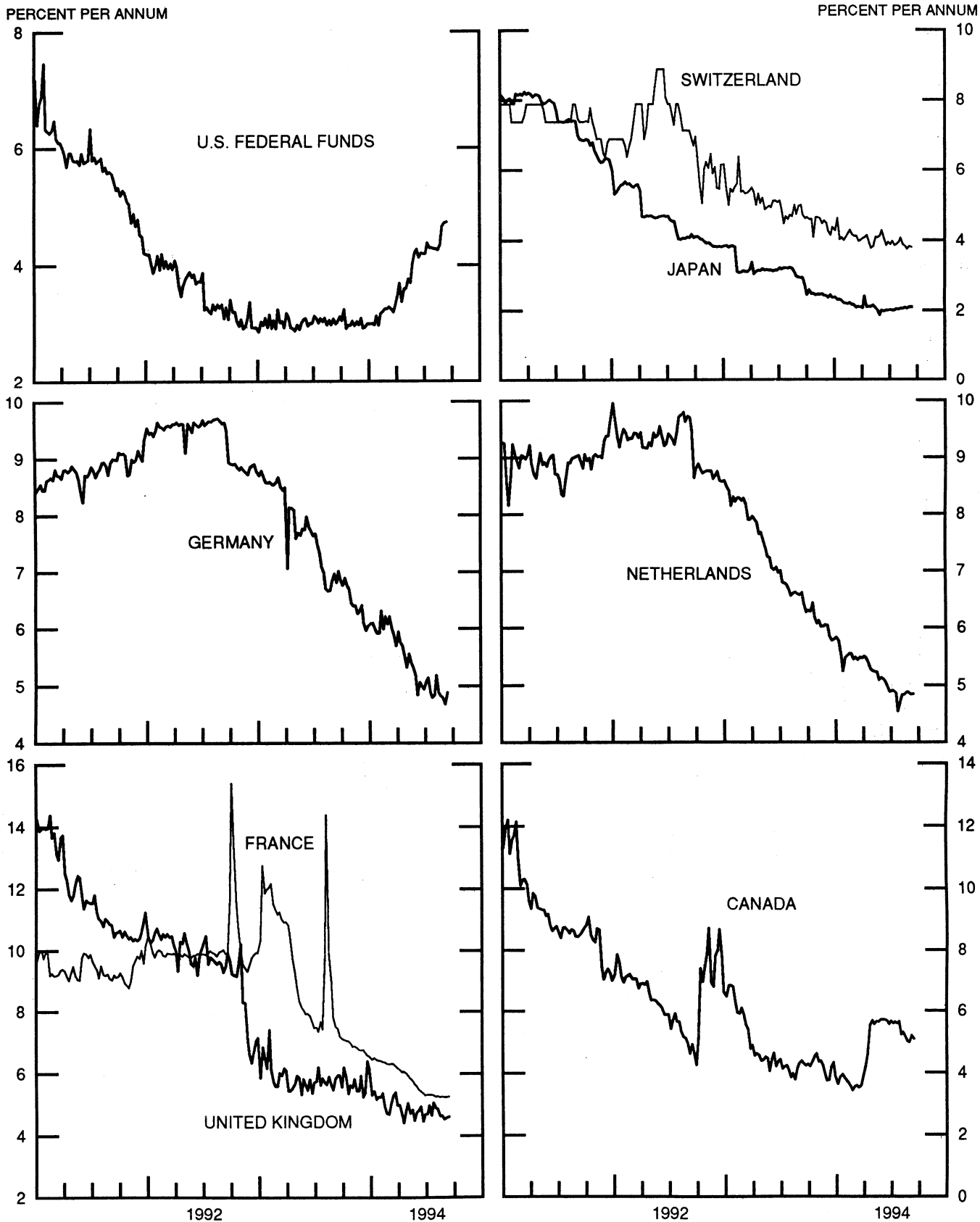


CHART 5
 3-MONTH INTEREST RATES
 WEEKLY SERIES

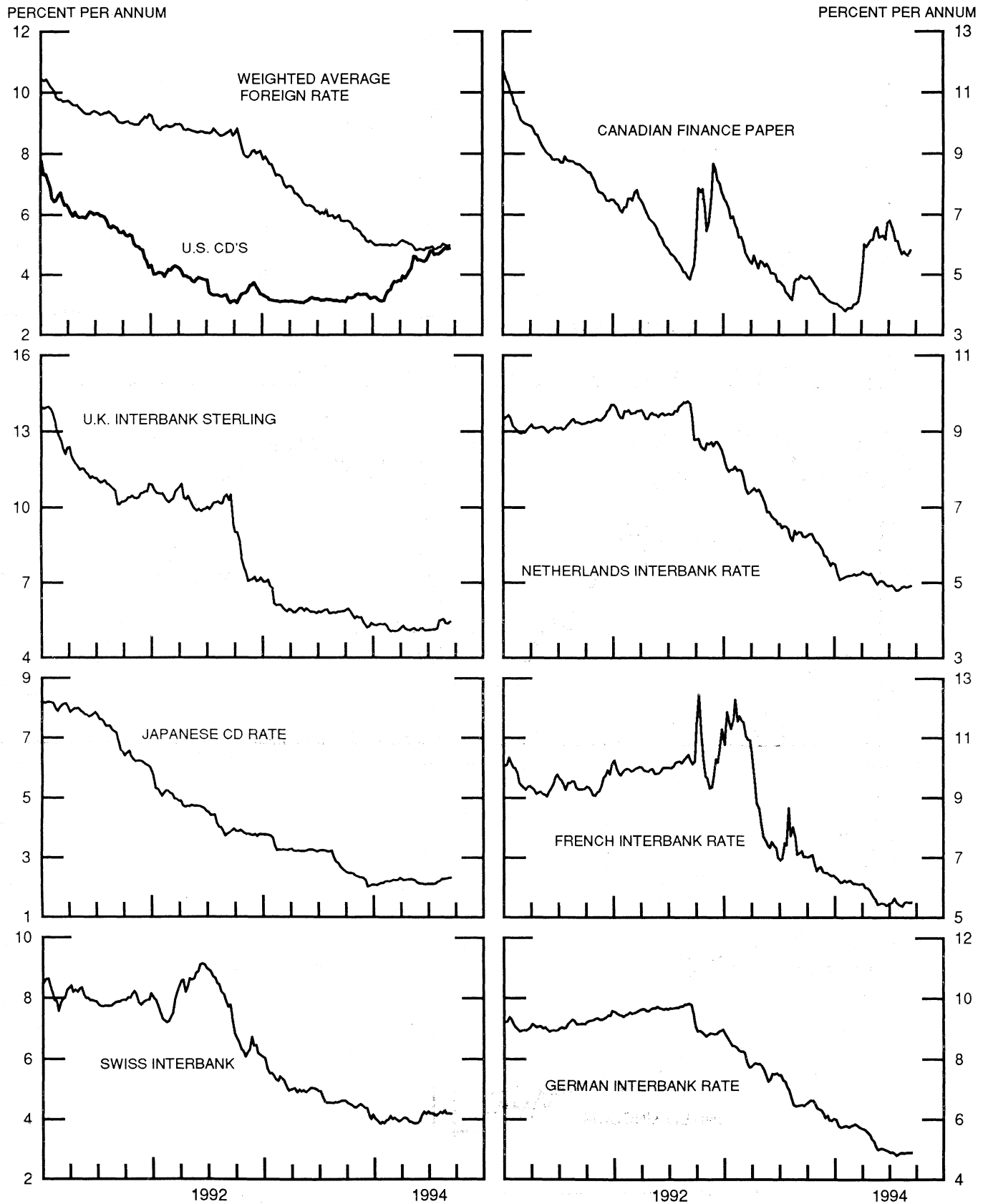


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

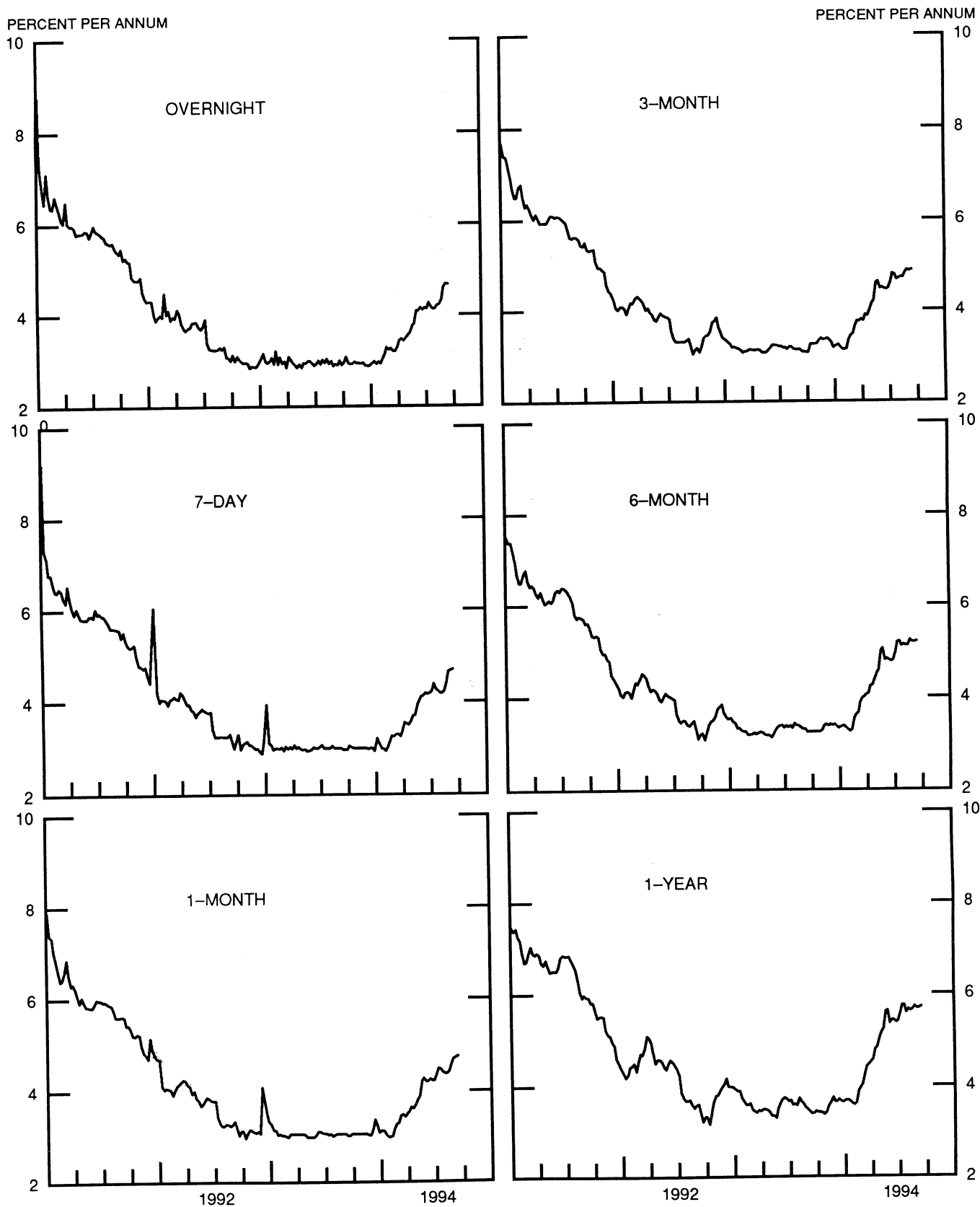


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

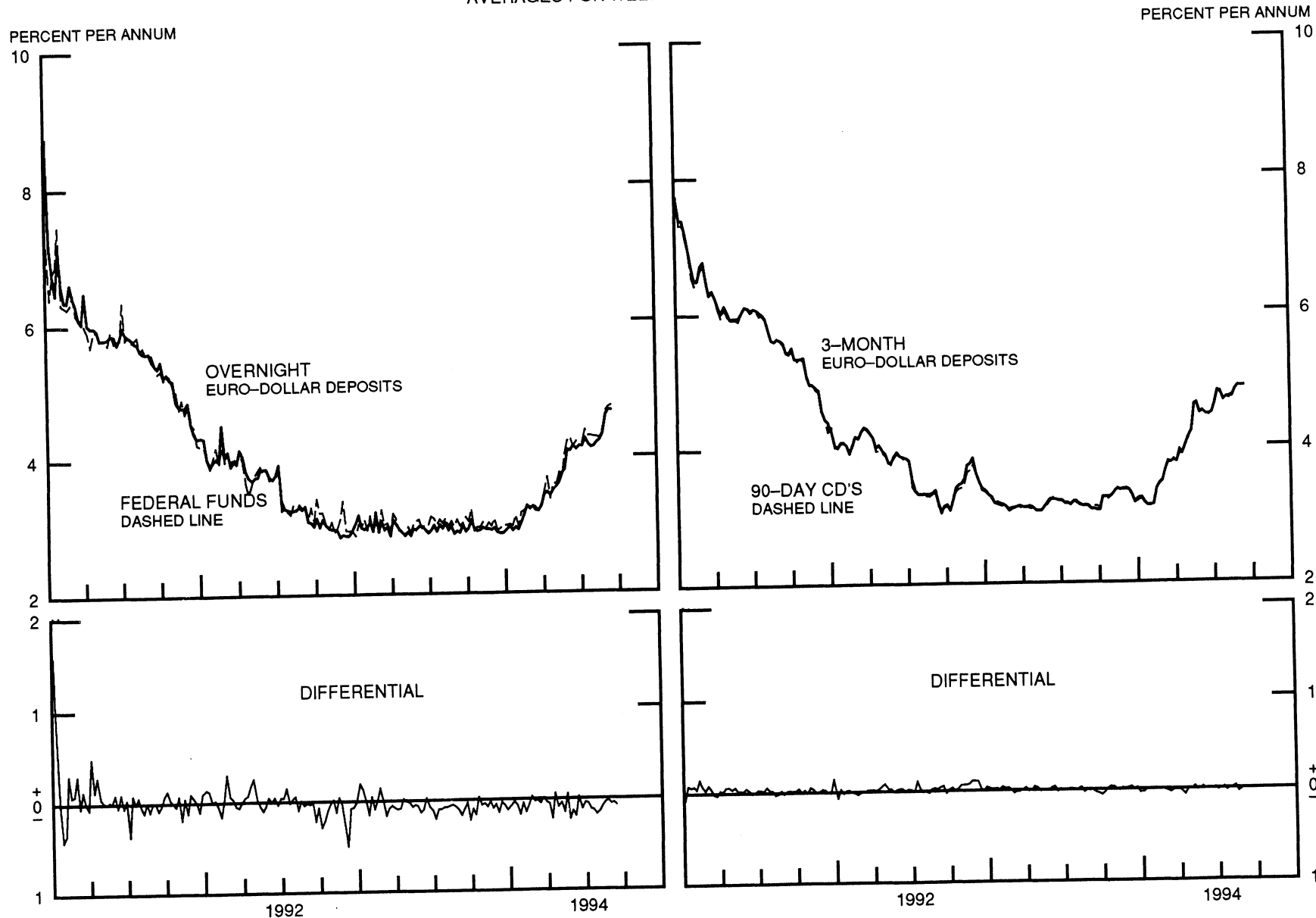


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

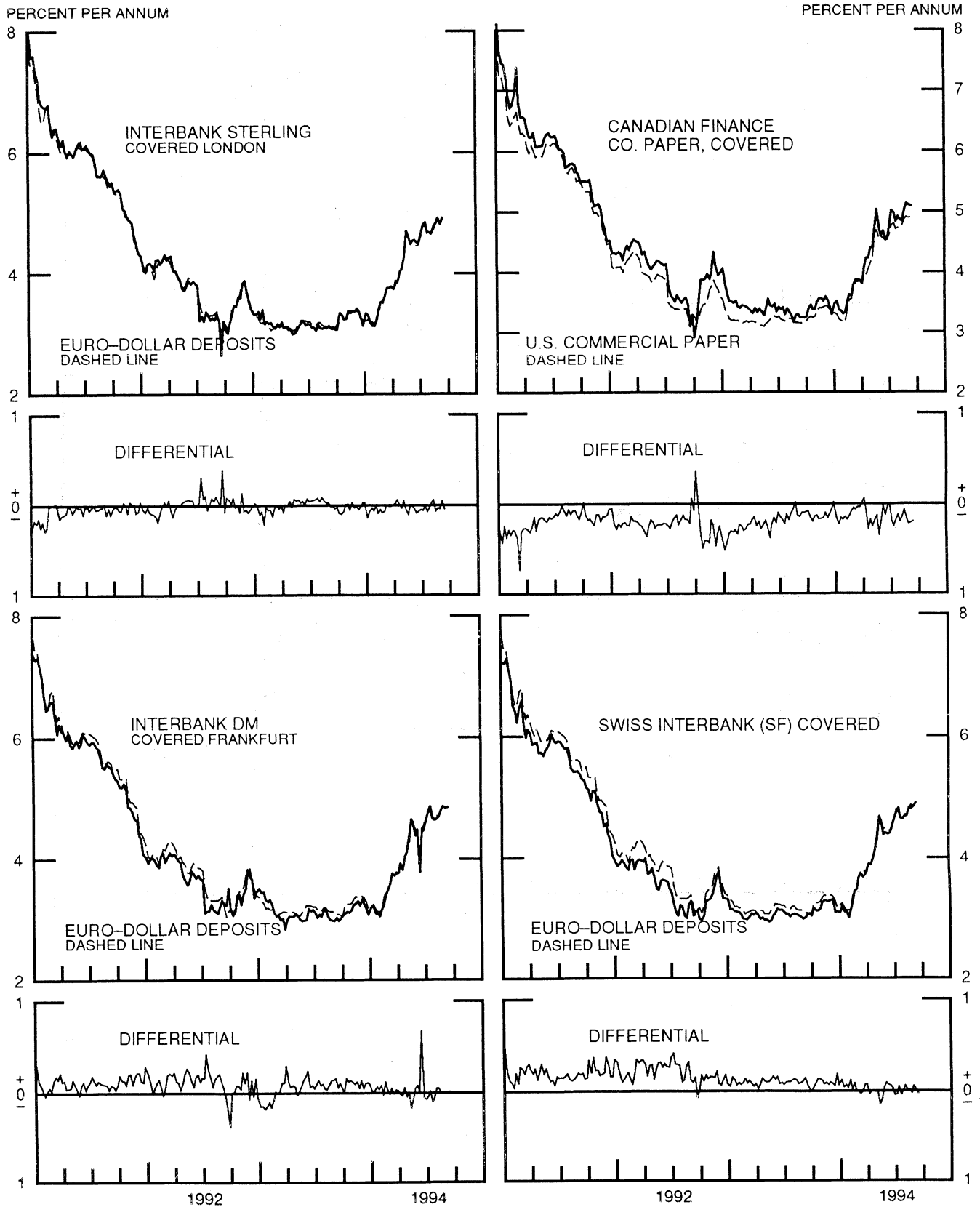


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

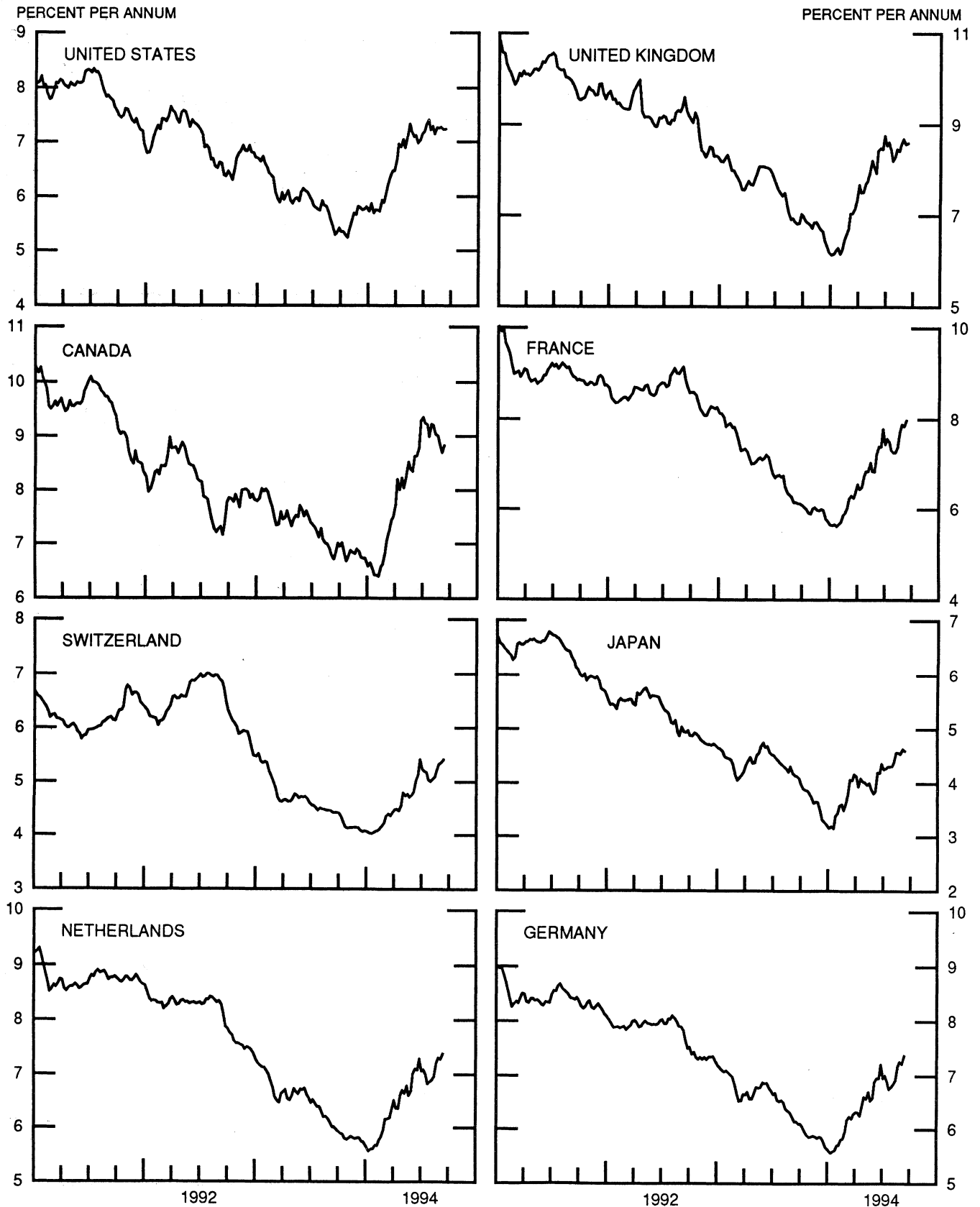
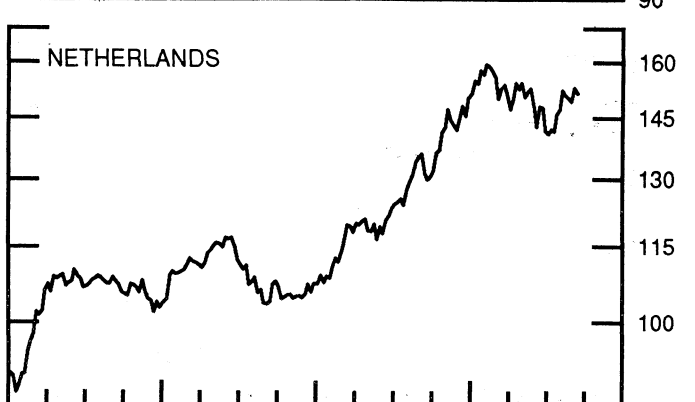
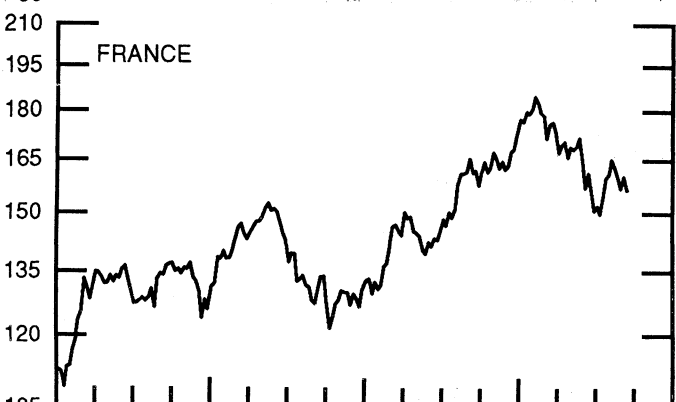
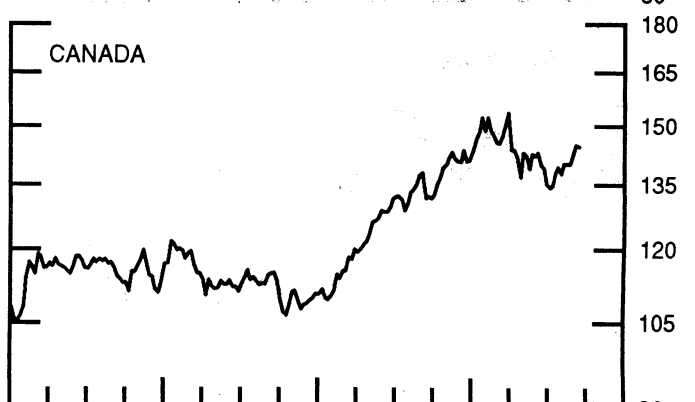
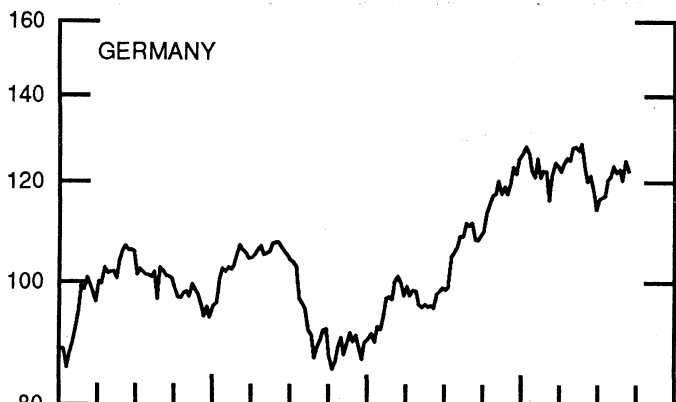
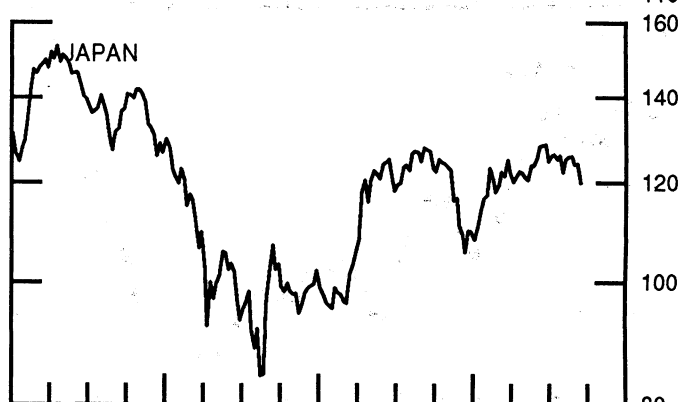
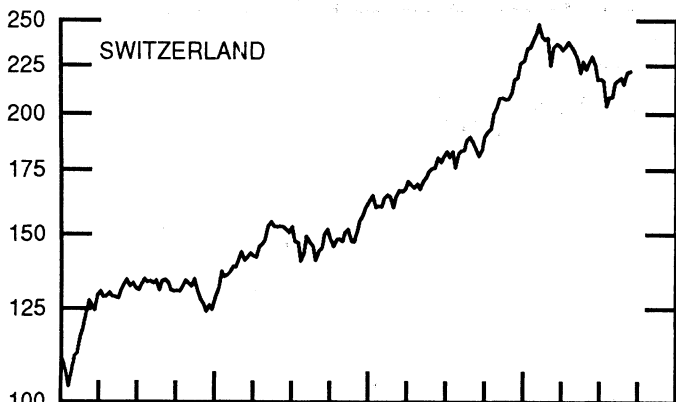
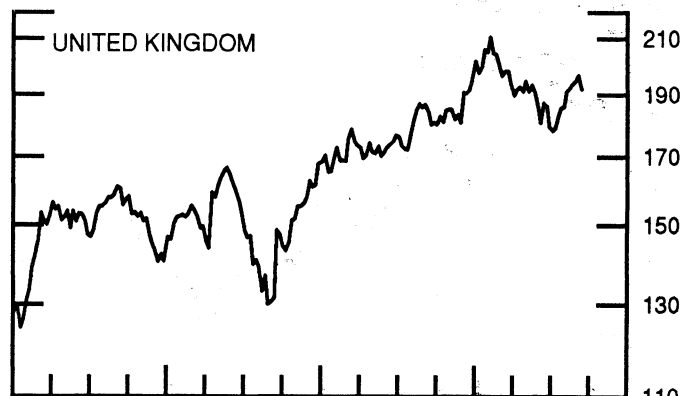
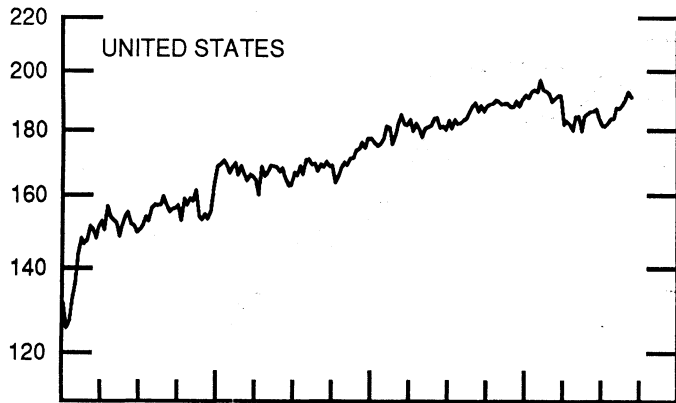


CHART 10

STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

10-Aug-94 17-Aug-94 24-Aug-94 31-Aug-94 7-Sep-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0714	3.1109	3.1467	3.0921	3.1193
Canadian dollar	72.411	72.501	72.648	72.984	73.110
French franc	18.480	18.699	18.935	18.601	18.756
German mark	63.281	64.159	64.912	63.699	64.269
Italian lira	0.06324	0.06281	0.06366	0.06313	0.06348
Japanese yen	0.99150	0.99634	1.01534	1.00021	1.00795
Netherlands guilder	56.325	57.118	57.821	56.743	57.287
Swiss franc	75.046	76.347	77.156	75.406	76.591
U.K. pound	154.02	154.19	155.04	153.88	154.67

Indices, March 1973 base rates = 100

Belgian franc	121.03	122.59	124.00	121.84	122.92
Canadian dollar	72.17	72.26	72.41	72.74	72.87
French franc	83.27	84.26	85.33	83.82	84.52
German mark	178.01	180.49	182.60	179.19	180.79
Italian lira	36.30	36.05	36.54	36.24	36.44
Japanese yen	259.61	260.87	265.85	261.89	263.91
Netherlands guilder	161.70	163.97	165.99	162.90	164.46
Swiss franc	241.43	245.62	248.22	242.59	246.40
U.K. pound	62.30	62.36	62.71	62.24	62.56

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.95	112.82	113.08	112.24	112.58
Canadian dollar	64.27	63.98	63.49	64.53	64.24
French franc	74.24	74.78	75.05	74.43	74.64
German mark	180.26	182.08	182.61	180.77	181.42
Italian lira	30.34	29.95	30.08	30.15	30.14
Japanese yen	264.89	264.73	267.61	266.24	266.78
Netherlands guilder	152.81	154.22	154.71	153.32	153.93
Swedish krona	51.34	50.52	51.18	51.48	51.56
Swiss franc	227.12	229.88	230.20	227.24	229.52
U.K. pound	54.05	53.80	53.58	53.75	53.70
U.S. dollar	89.87	89.25	88.21	89.39	88.72

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

Canadian dollar	-0.83	-0.73	-0.55	-0.52	-0.71
French franc	-0.69	-0.80	-0.67	-0.68	-0.66
German mark	-0.18	-0.07	-0.02	-0.04	-0.04
Italian lira	-3.71	-4.64	-4.00	-3.63	-3.72
Japanese yen	2.60	2.70	2.75	2.64	2.60
Netherlands guilder	-0.18	-0.08	-0.01	-0.03	-0.03
Swiss franc	0.50	0.53	0.64	0.65	0.72
U.K. pound	-0.72	-0.69	-0.47	-0.54	-0.52

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	378.07	377.18	382.06	385.22	387.38
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Chart 4. Call Money Rates

U.S. federal funds	4.26	4.35	4.66	4.72	4.74
Overnight Euro-dollar deposits	4.23	4.33	4.60	4.68	4.66
Canada	5.16	5.00	4.98	5.20	5.09
France	5.25	5.27	5.25	5.25	5.26
Germany	4.88	4.82	4.79	4.68	4.88
Japan	2.06	2.08	2.05	2.09	2.09
Netherlands	4.84	4.87	4.87	4.83	4.84
Switzerland	3.88	3.83	3.75	3.83	3.80
United Kingdom	4.65	4.65	4.55	4.59	4.63

10-Aug-94 17-Aug-94 24-Aug-94 31-Aug-94 7-Sep-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.75	4.82	4.88	4.87	4.87
Canadian finance paper	5.68	5.78	5.68	5.63	5.81
French interbank rate	5.37	5.50	5.52	5.50	5.50
German interbank rate	4.89	4.89	4.90	4.90	4.90
Japanese CD rate	2.28	2.29	2.29	2.32	2.32
Netherlands interbank rate	4.88	4.91	4.87	4.89	4.92
Swiss interbank rate	4.19	4.30	4.18	4.19	4.18
U.K. interbank sterling	5.51	5.54	5.39	5.36	5.44
Weighted average foreign interest rate (G-10 Countries)	4.92	5.03	5.00	4.96	4.99

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.23	4.33	4.60	4.68	4.66
7-day	4.23	4.41	4.65	4.68	4.70
1-month	4.41	4.58	4.69	4.71	4.75
3-month	4.71	4.81	4.88	4.86	4.88
6-month	5.11	5.23	5.19	5.18	5.20
1-year	5.64	5.71	5.68	5.68	5.70

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

Overnight Euro-dollar deposits	4.23	4.33	4.60	4.68	4.66
U.S. federal funds	4.26	4.35	4.66	4.72	4.74
Differential	-0.03	-0.02	-0.06	-0.04	-0.08
3-month Euro-dollar deposit	4.71	4.81	4.88	4.86	4.88
U.S. 90-day CD's, secondary market	4.75	4.82	4.88	4.87	4.87
Differential	-0.04	-0.01	-0.01	-0.01	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.71	4.81	4.88	4.86	4.88
Interbank sterling (London), covered	4.78	4.84	4.92	4.81	4.91
Differential	-0.07	-0.03	-0.04	0.05	-0.04
U.S. commercial paper	4.77	4.87	4.91	4.89	4.90
Canadian finance paper, covered	4.84	5.04	5.13	5.11	5.10
Differential	-0.07	-0.16	-0.22	-0.21	-0.20
Euro-dollar deposit	4.71	4.81	4.88	4.86	4.88
Interbank DM (Frankfurt), covered	4.71	4.82	4.88	4.86	4.86
Differential	0.00	-0.00	-0.00	0.01	0.02
Euro-dollar deposit	4.71	4.81	4.88	4.86	4.88
Swiss interbank, covered	4.70	4.84	4.82	4.85	4.91
Differential	0.02	-0.03	0.06	0.02	-0.03

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

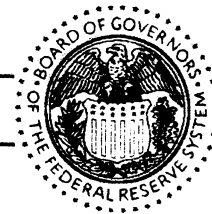
Canada	9.03	9.01	8.86	8.70	8.83
France	7.39	7.72	7.89	7.85	7.98
Germany	6.91	7.18	7.27	7.22	7.38
Japan	4.57	4.57	4.54	4.63	4.60
Switzerland	5.09	5.23	5.33	5.36	5.41
Netherlands	6.96	7.20	7.30	7.28	7.38
United Kingdom	8.42	8.59	8.68	8.57	8.59
United States	7.26	7.25	7.27	7.23	7.24

Chart 10. Stock Indices (Wednesday figures)

Canada	140.13	140.14	142.09	144.94	144.60
France	162.82	159.90	157.06	160.33	156.61
Germany	122.18	122.77	120.41	124.65	122.52
Japan	125.64	125.81	123.91	124.04	119.93
Netherlands	150.84	150.14	149.27	152.85	151.55
Switzerland	217.27	218.36	215.23	221.09	221.83
United Kingdom	192.27	193.77	194.54	196.67	192.07
United States	186.87	188.49	190.11	192.60	190.97

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)

September 12, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 9, 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)				
		Sep. 5	Sep. 6	Sep. 7	Sep. 8	Sep. 9
*AUSTRALIA	DOLLAR		0.7404	0.7435	0.7450	0.7450
AUSTRIA	SCHILLING		10.867	10.900	10.968	10.831
BELGIUM	FRANC		31.830	31.920	32.110	31.710
CANADA	DOLLAR		1.3680	1.3685	1.3710	1.3674
CHINA, P. R.	YUAN		8.5691	8.5670	8.5648	8.5622
DENMARK	KRONE		6.1095	6.1285	6.1620	6.0885
*EURO COMMUNITY	ECU	H	1.2336	1.2285	1.2238	1.2369
FINLAND	MARKKA		5.0365	5.0440	5.0755	5.0045
FRANCE	FRANC		5.2960	5.3120	5.3400	5.2720
GERMANY	D. MARK	O	1.5441	1.5487	1.5584	1.5390
GREECE	DRACHMA		235.08	235.81	237.41	234.46
HONG KONG	DOLLAR		7.7281	7.7275	7.7275	7.7275
INDIA	RUPEE	L	31.373	31.375	31.373	31.375
*IRELAND	POUND		1.5295	1.5260	1.5320	1.5270
ITALY	LIRA		1570.75	1579.00	1582.25	1570.25
JAPAN	YEN	I	98.77	99.25	99.48	99.20
MALAYSIA	RINGGIT		2.5540	2.5555	2.5590	2.5555
MEXICO	PESO		3.4000	3.3965	3.4010	3.4150
NETHERLANDS	GUILDER	D	1.7322	1.7370	1.7473	1.7258
*NEW ZEALAND	DOLLAR		0.6041	0.6067	0.6046	0.6040
NORWAY	KRONE		6.7920	6.8130	6.8490	6.7675
PORTUGAL	ESCUDO	A	157.99	158.45	158.77	157.03
SINGAPORE	DOLLAR		1.5001	1.5000	1.4999	1.4967
SOUTH AFRICA	RAND		3.5680	3.5655	3.5605	3.5570
SOUTH KOREA	WON	Y	804.40	804.40	804.70	804.50
SPAIN	PESETA		128.840	129.070	129.590	128.320
SRI LANKA	RUPEE		49.210	49.180	49.260	49.250
SWEDEN	KRONA		7.6385	7.6070	7.6595	7.5525
SWITZERLAND	FRANC		1.2950	1.2955	1.3055	1.2830
TAIWAN	DOLLAR		26.210	26.210	26.200	26.200
THAILAND	BAHT		24.970	24.980	25.000	24.960
*UNITED KINGDOM	POUND		1.5487	1.5462	1.5436	1.5503
MEMO:						
*UNITED STATES	DOLLAR		88.28	88.52	88.90	88.09

*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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