

Selected Interest & Exchange Rates

Weekly Series of Charts

September 19, 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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SUBSCRIPTION RATES:

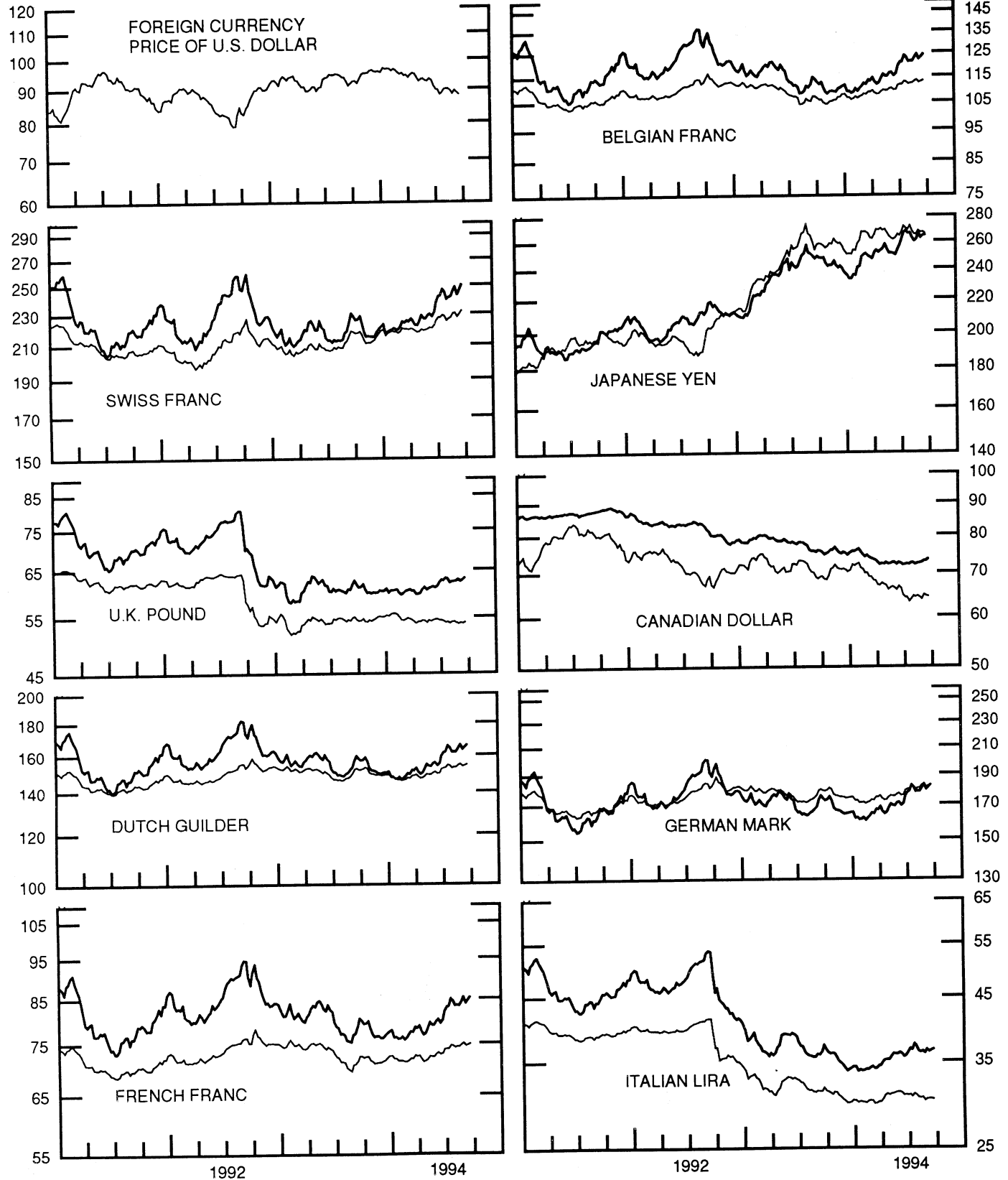
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SPOT EXCHANGE INDICES

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



3-MONTH FORWARD EXCHANGE RATES

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

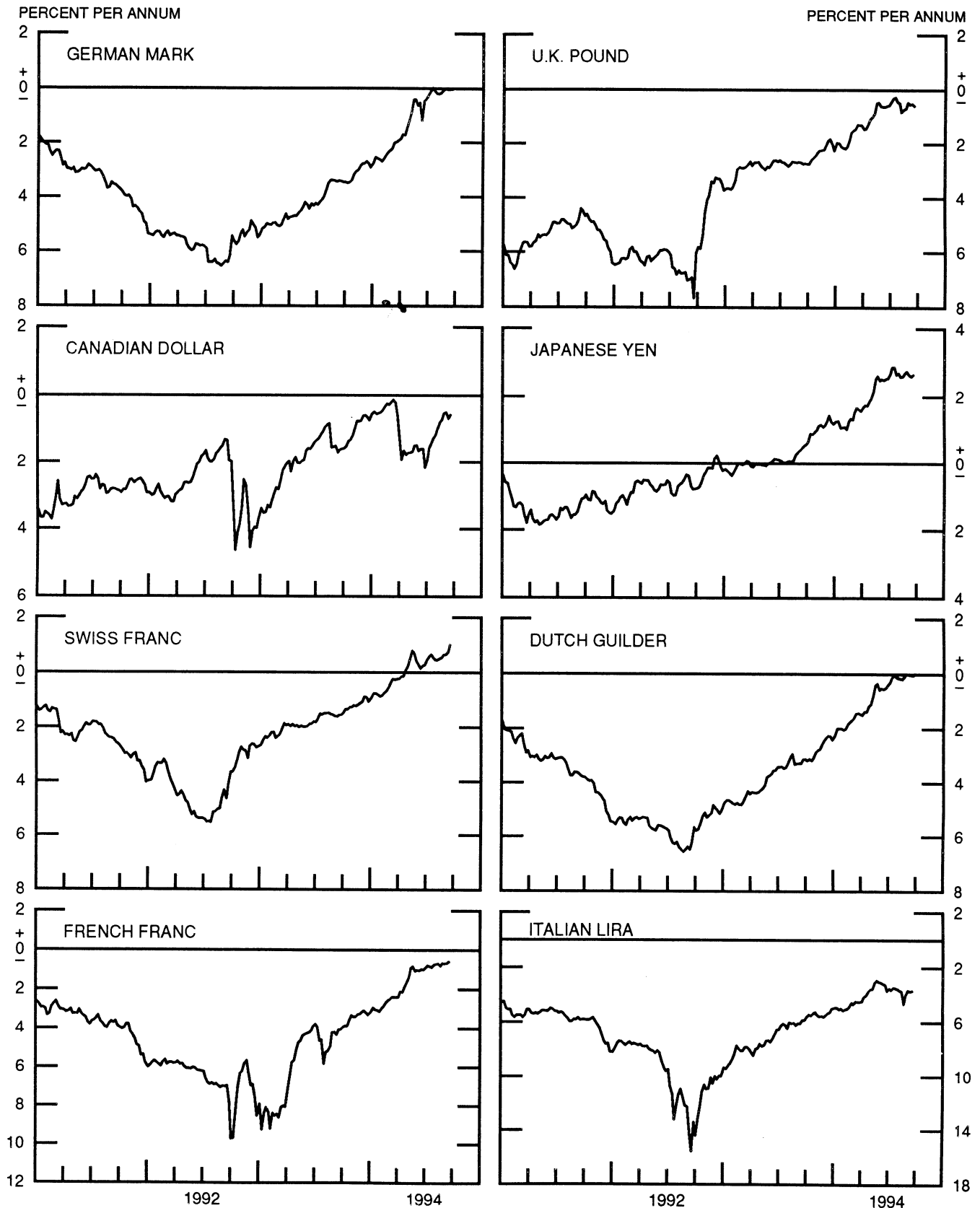


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

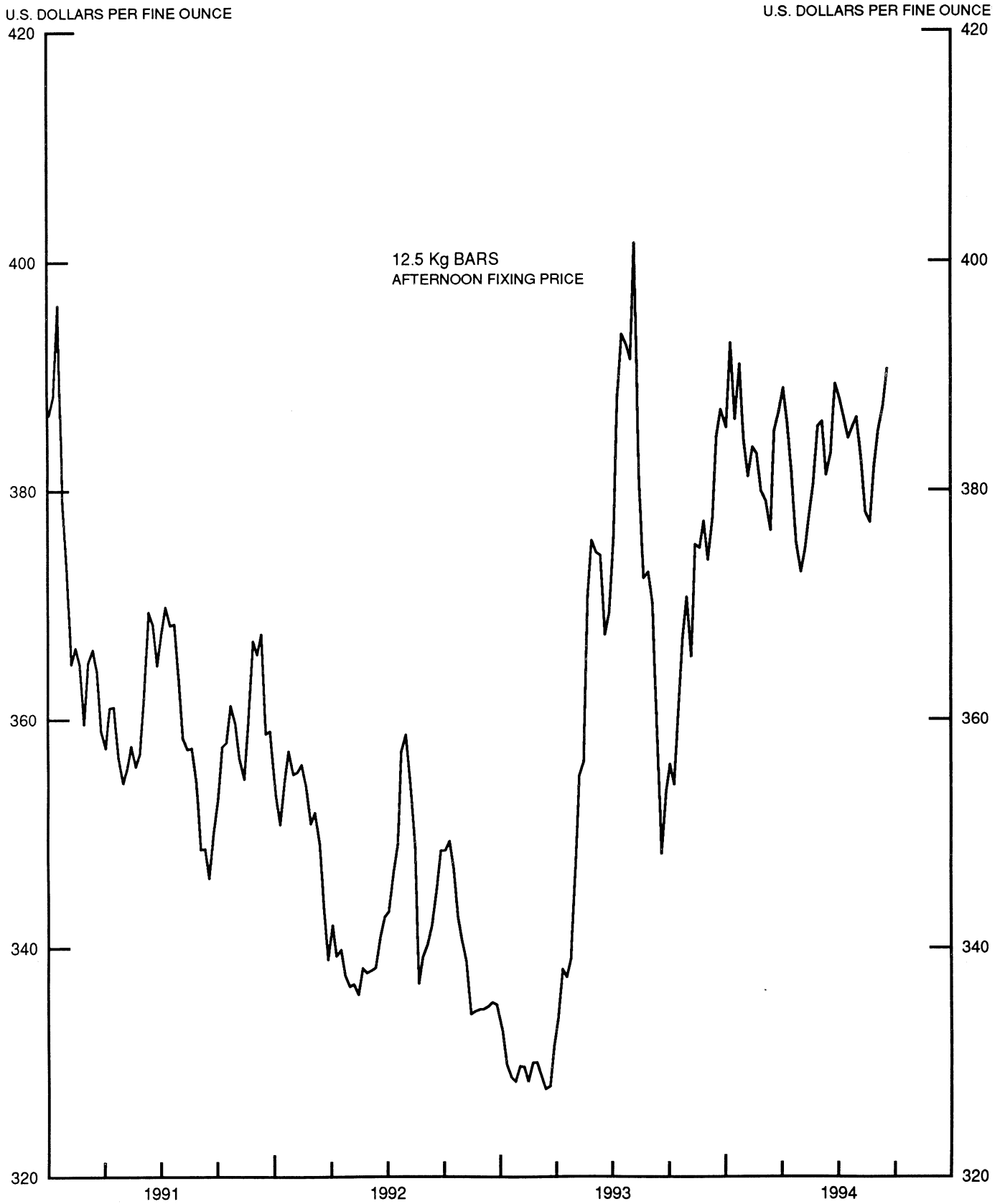


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

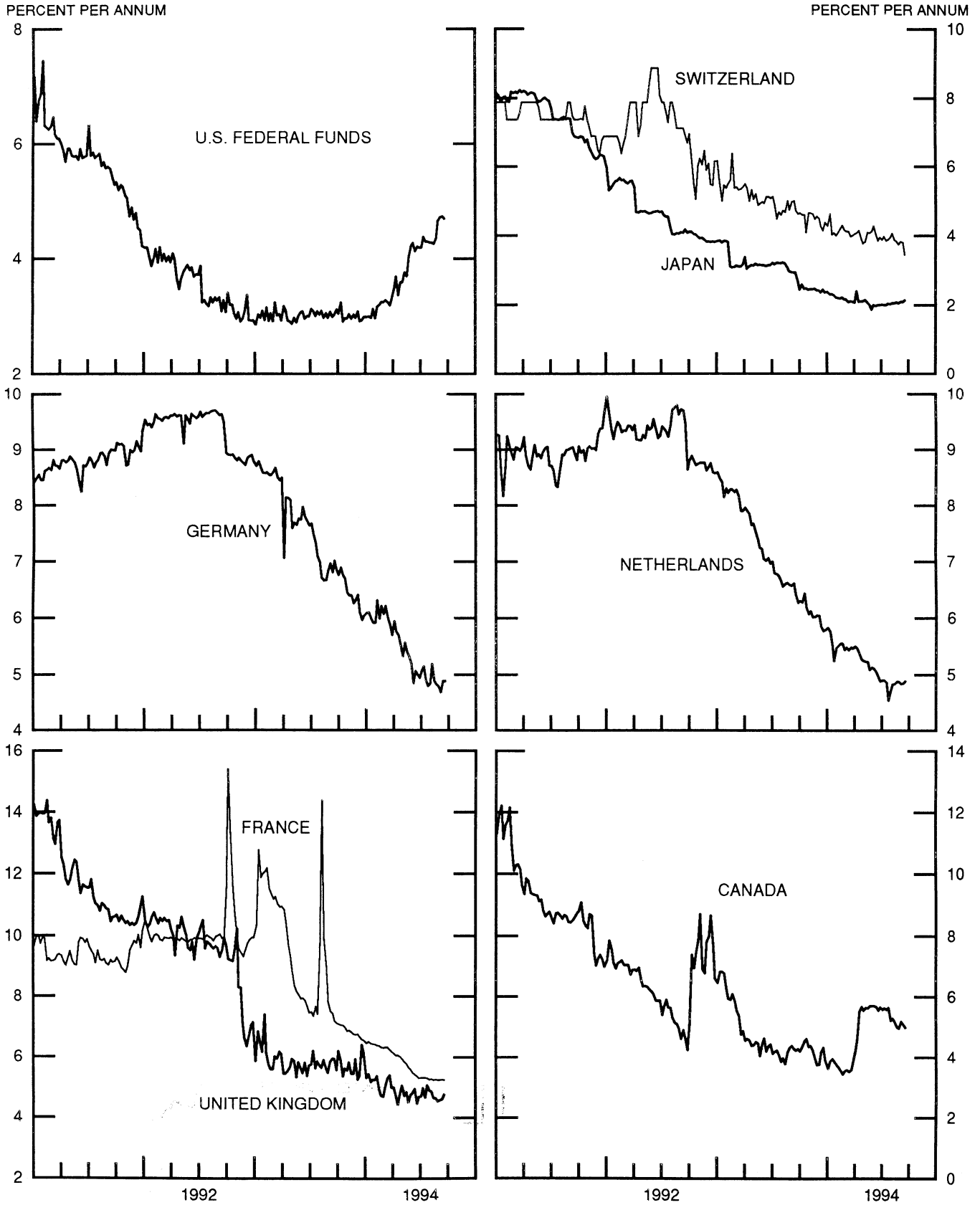


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

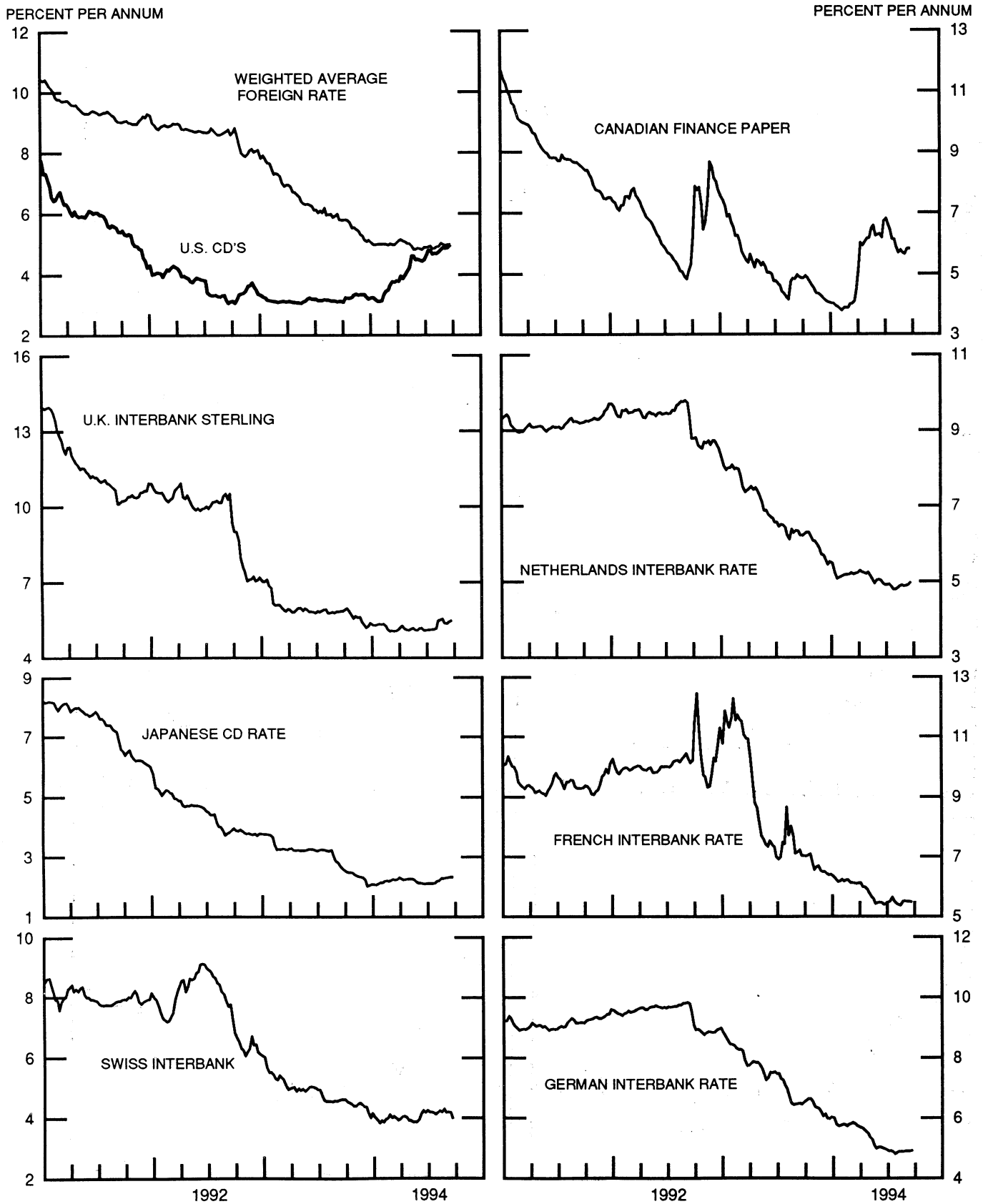


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

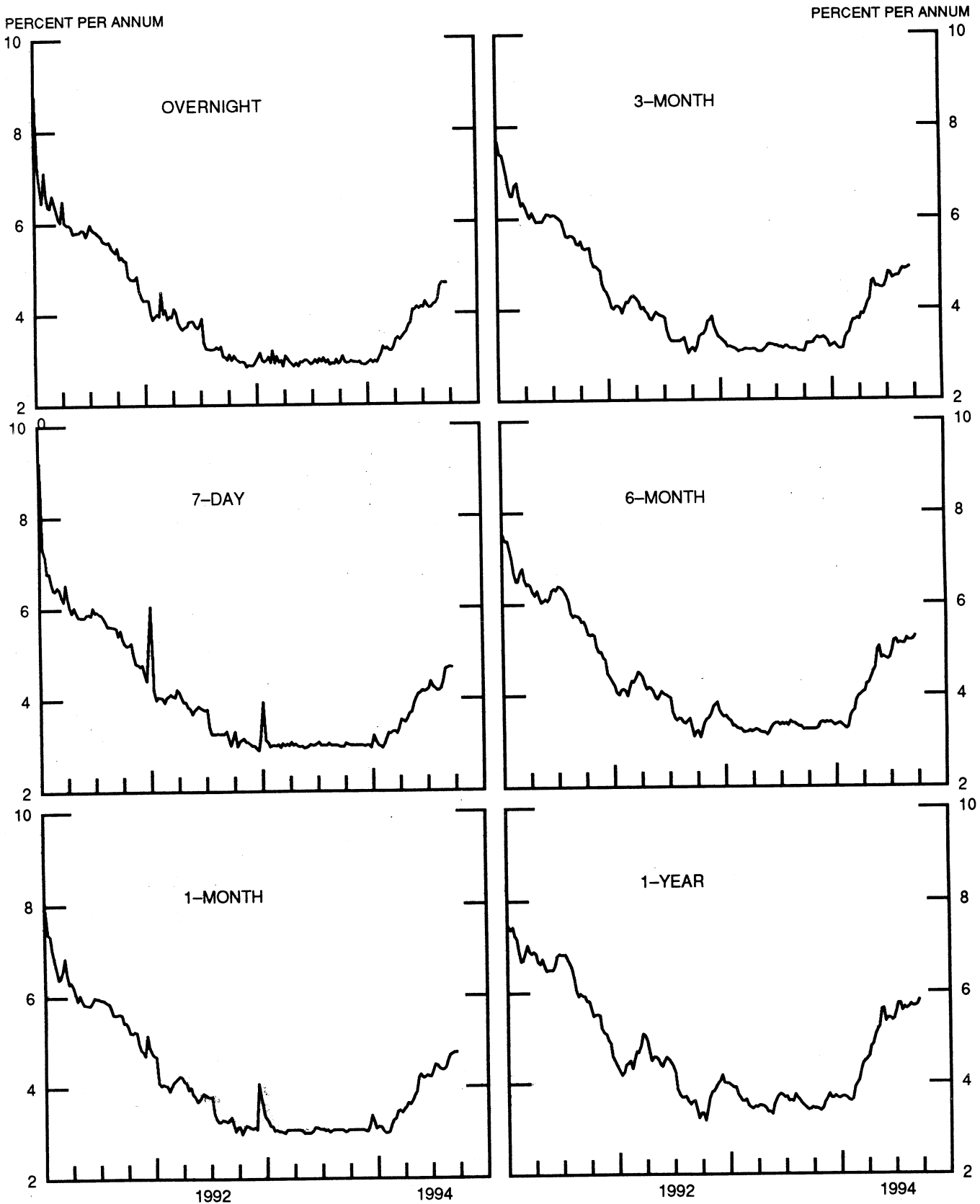


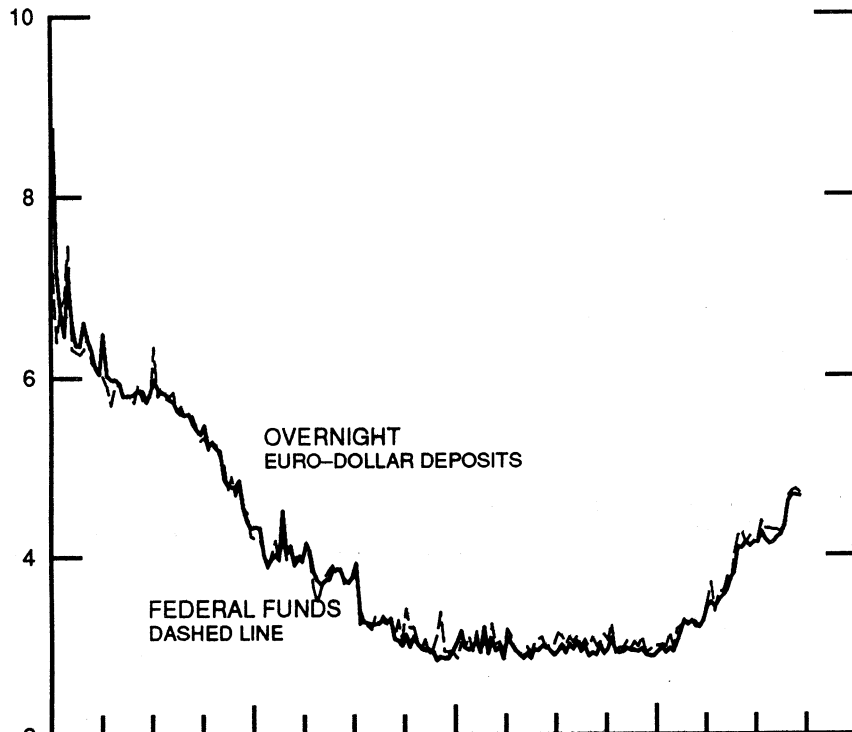
CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

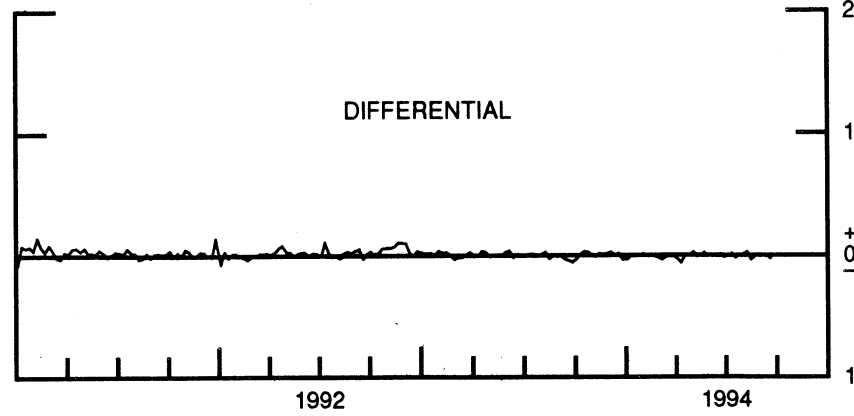
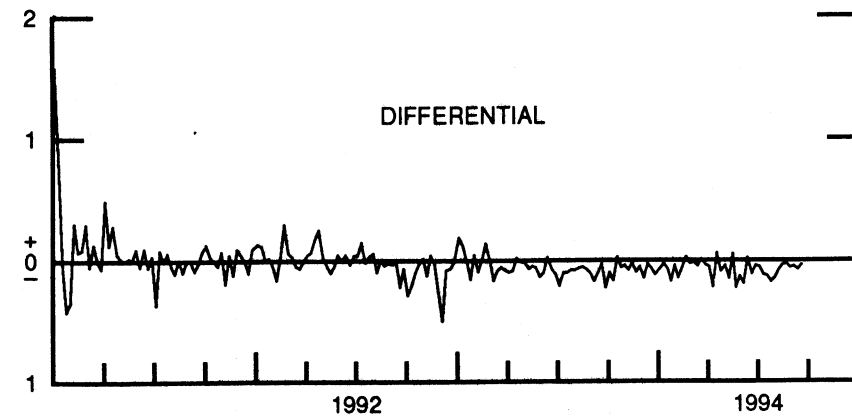
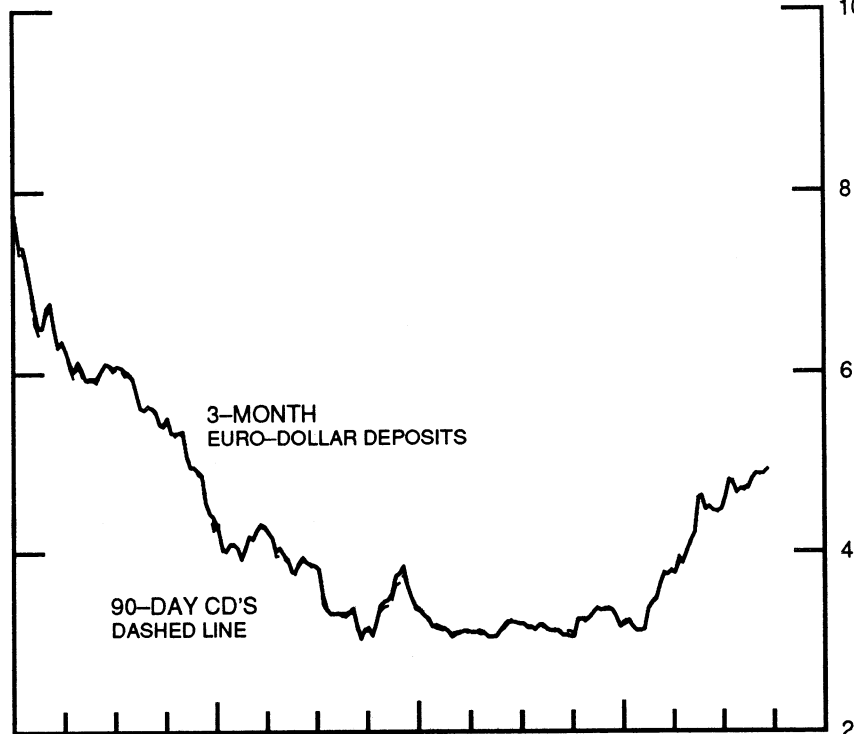


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

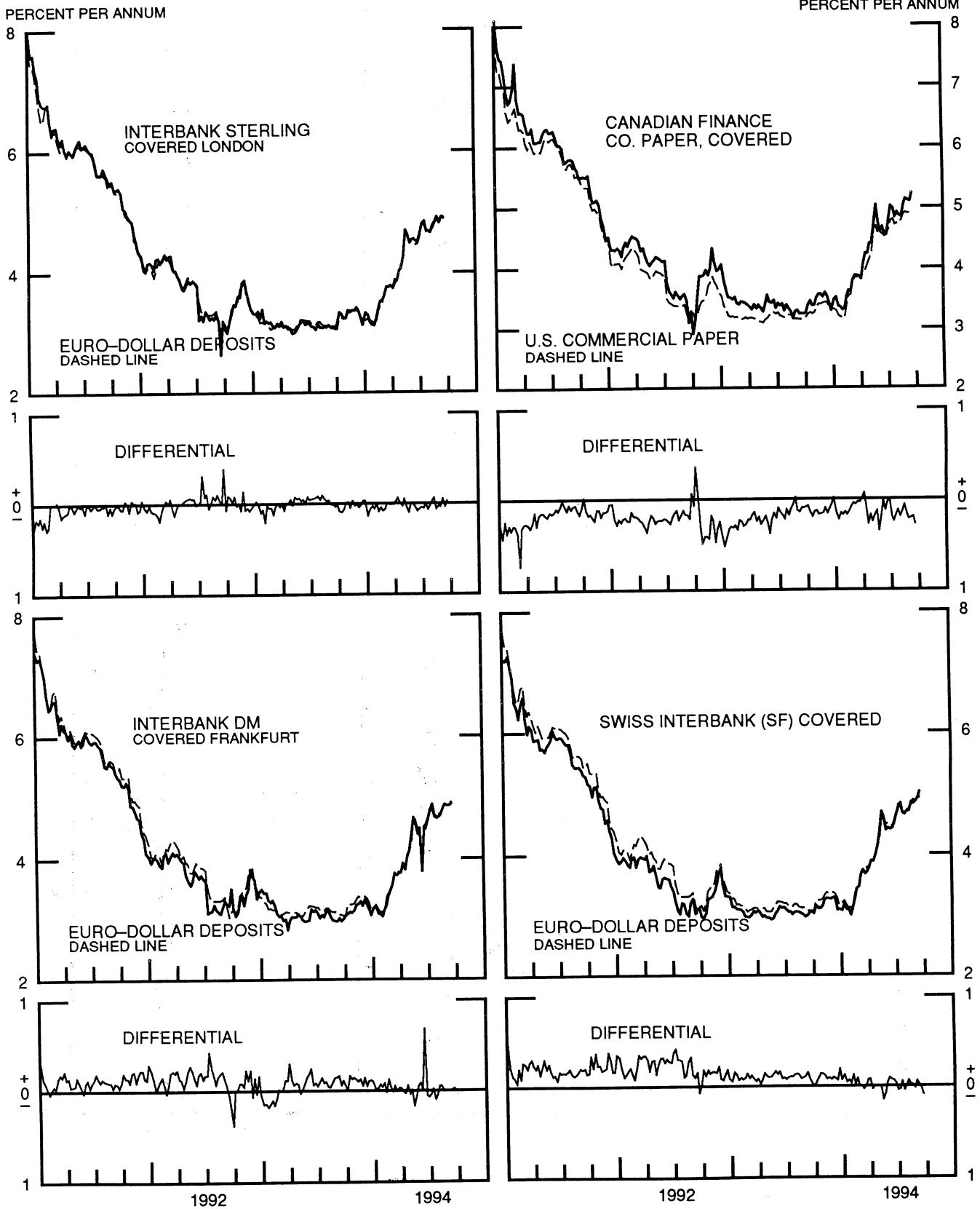


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

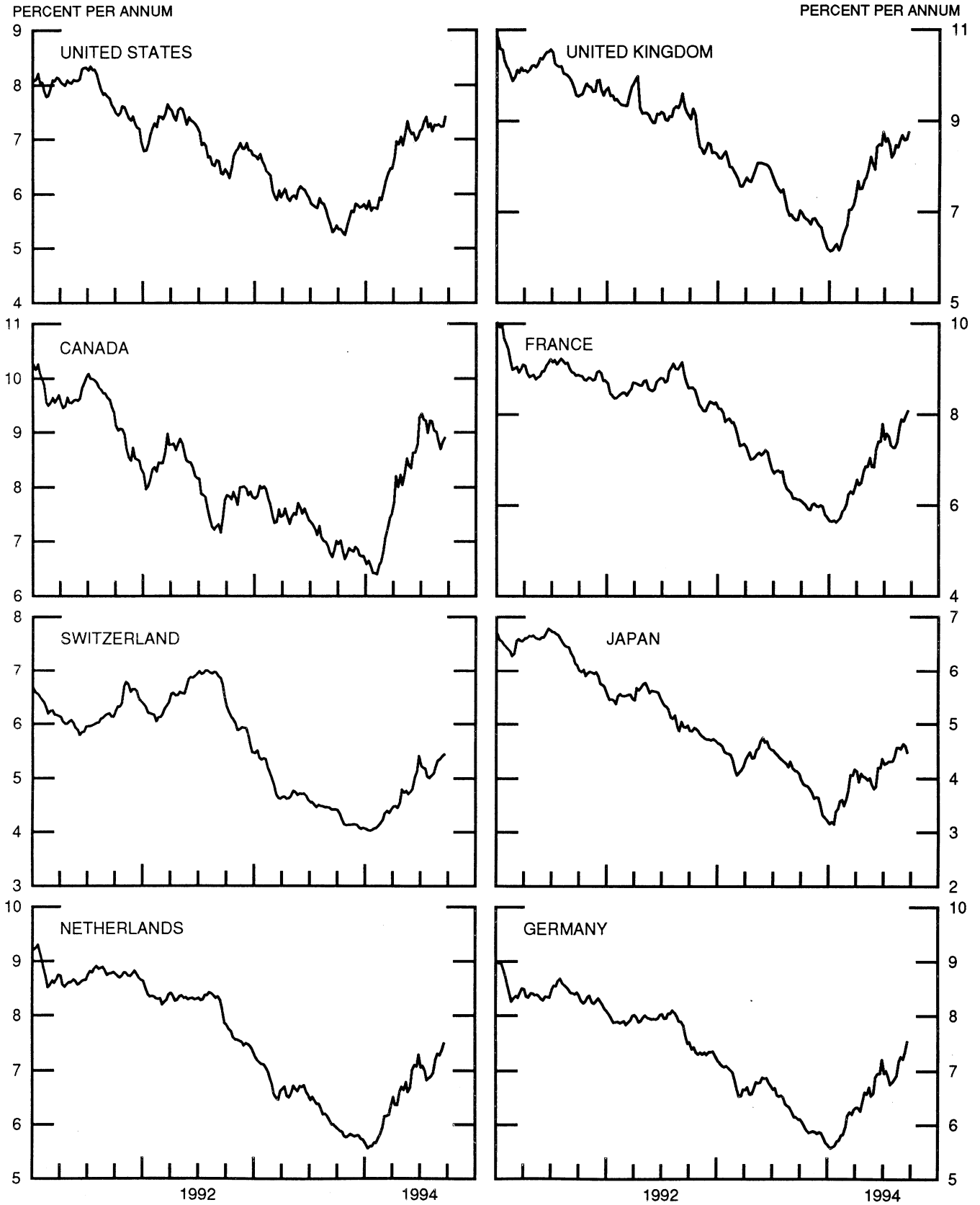


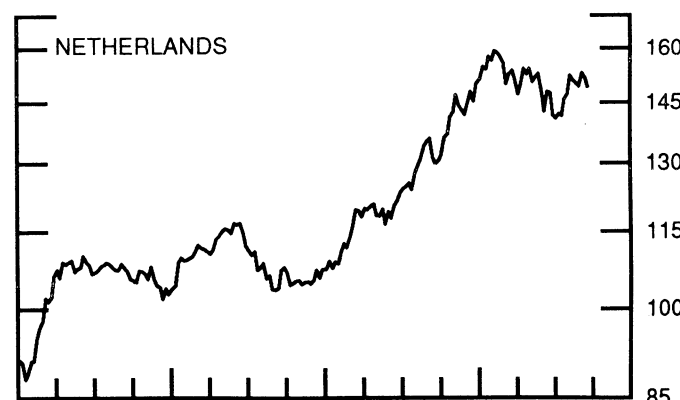
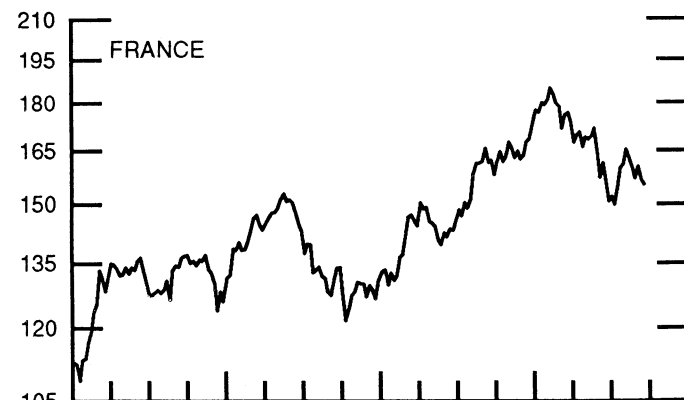
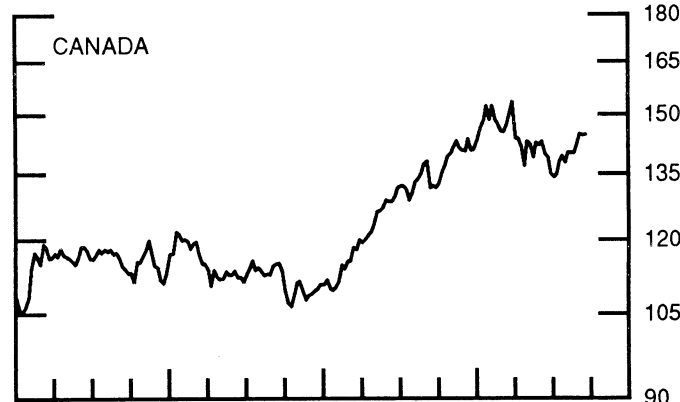
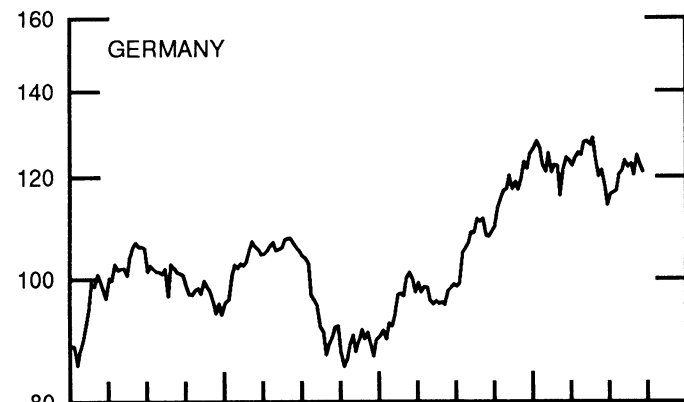
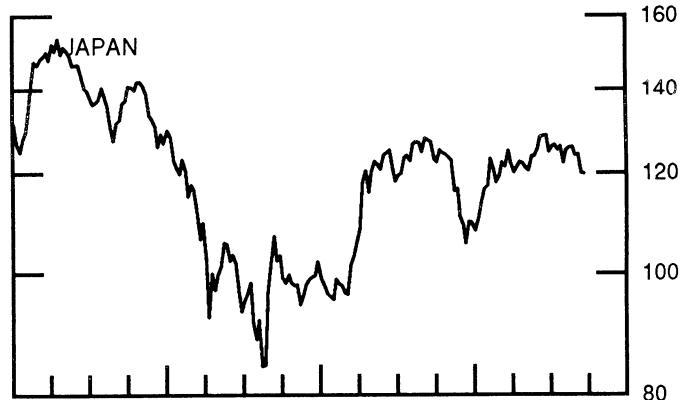
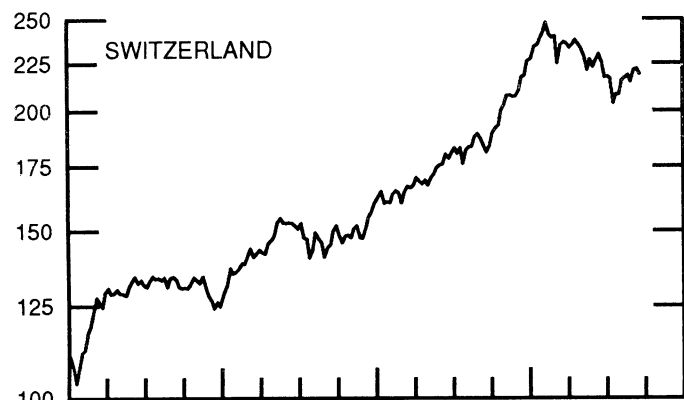
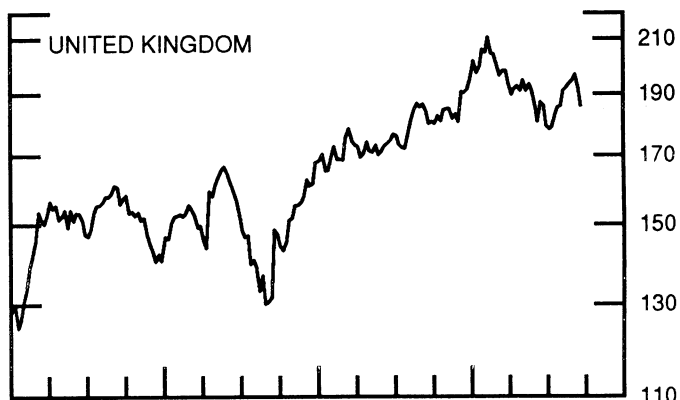
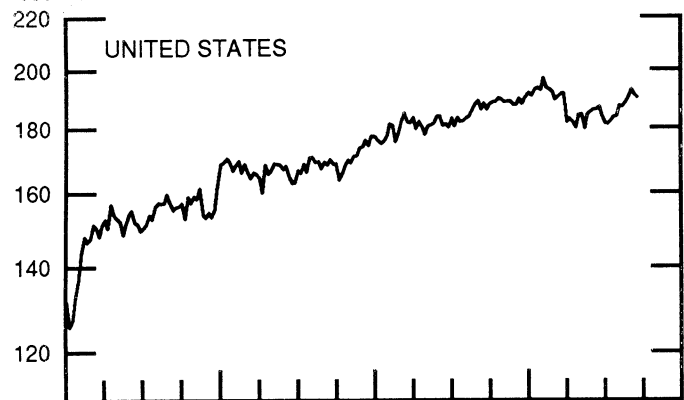
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

17-Aug-94 24-Aug-94 31-Aug-94 7-Sep-94 14-Sep-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1109	3.1467	3.0921	3.1193	3.1422
Canadian dollar	72.501	72.648	72.984	73.110	73.425
French franc	18.699	18.935	18.601	18.756	18.903
German mark	64.159	64.912	63.699	64.269	64.727
Italian lira	0.06281	0.06366	0.06313	0.06348	0.06368
Japanese yen	0.99634	1.01534	1.00021	1.00795	1.00870
Netherlands guilder	57.118	57.821	56.743	57.287	57.715
Swiss franc	76.347	77.156	75.406	76.591	77.644
U.K. pound	154.19	155.04	153.88	154.67	155.86

Indices, March 1973 base rates = 100

Belgian franc	122.59	124.00	121.84	122.92	123.82
Canadian dollar	72.26	72.41	72.74	72.87	73.18
French franc	84.26	85.33	83.82	84.52	85.18
German mark	180.49	182.60	179.19	180.79	182.08
Italian lira	36.05	36.54	36.24	36.44	36.55
Japanese yen	260.87	265.85	261.89	263.91	264.11
Netherlands guilder	163.97	165.99	162.90	164.46	165.69
Swiss franc	245.62	248.22	242.59	246.40	249.79
U.K. pound	62.36	62.71	62.24	62.56	63.04

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.82	113.08	112.24	112.58	112.86
Canadian dollar	63.98	63.49	64.53	64.24	64.19
French franc	74.78	75.05	74.43	74.64	74.87
German mark	182.08	182.61	180.77	181.42	181.89
Italian lira	29.95	30.08	30.15	30.14	30.08
Japanese yen	264.73	267.61	266.24	266.78	265.53
Netherlands guilder	154.22	154.71	153.32	153.93	154.34
Swedish krona	50.52	51.18	51.48	51.56	51.98
Swiss franc	229.88	230.20	227.24	229.52	231.59
U.K. pound	53.80	53.58	53.75	53.70	53.86
U.S. dollar	89.25	88.21	89.39	88.72	88.16

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

Canadian dollar	-0.73	-0.55	-0.52	-0.71	-0.59
French franc	-0.80	-0.67	-0.68	-0.66	-0.59
German mark	-0.07	-0.02	-0.04	-0.04	-0.03
Italian lira	-4.64	-4.00	-3.63	-3.72	-3.68
Japanese yen	2.70	2.75	2.64	2.60	2.65
Netherlands guilder	-0.08	-0.01	-0.03	-0.03	-0.04
Swiss franc	0.53	0.64	0.65	0.72	1.00
U.K. pound	-0.69	-0.47	-0.54	-0.52	-0.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	377.18	382.06	385.22	387.38	390.65
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Chart 4. Call Money Rates

U.S. federal funds	4.35	4.66	4.72	4.74	4.70
Overnight Euro-dollar deposits	4.33	4.60	4.68	4.66	4.66
Canada	5.00	4.98	5.20	5.09	5.00
France	5.27	5.25	5.25	5.26	5.25
Germany	4.82	4.79	4.68	4.88	4.88
Japan	2.08	2.05	2.09	2.09	2.13
Netherlands	4.87	4.87	4.83	4.84	4.88
Switzerland	3.83	3.75	3.83	3.80	3.45
United Kingdom	4.65	4.55	4.59	4.63	4.78

17-Aug-94 24-Aug-94 31-Aug-94 7-Sep-94 14-Sep-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.82	4.88	4.87	4.87	4.94
Canadian finance paper	5.78	5.68	5.63	5.81	5.82
French interbank rate	5.50	5.52	5.50	5.50	5.49
German interbank rate	4.89	4.90	4.90	4.90	4.92
Japanese CD rate	2.29	2.29	2.32	2.32	2.32
Netherlands interbank rate	4.91	4.87	4.89	4.92	4.96
Swiss interbank rate	4.30	4.18	4.19	4.18	4.00
U.K. interbank sterling	5.54	5.39	5.36	5.44	5.48
Weighted average foreign interest rate (G-10 Countries)	5.03	5.00	4.96	4.99	4.99

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.33	4.60	4.68	4.66	4.66
7-day	4.41	4.65	4.68	4.70	4.69
1-month	4.58	4.69	4.71	4.75	4.75
3-month	4.81	4.88	4.86	4.88	4.91
6-month	5.23	5.19	5.18	5.20	5.28
1-year	5.71	5.68	5.68	5.70	5.80

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

Overnight Euro-dollar deposits	4.33	4.60	4.68	4.66	4.66
U.S. federal funds	4.35	4.66	4.72	4.74	4.70
Differential	-0.02	-0.06	-0.04	-0.08	-0.04
3-month Euro-dollar deposit	4.81	4.88	4.86	4.88	4.91
U.S. 90-day CD's, secondary market	4.82	4.88	4.87	4.87	4.94
Differential	-0.01	-0.01	-0.01	0.00	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.81	4.88	4.86	4.88	4.91
Interbank sterling (London), covered	4.84	4.92	4.81	4.91	4.89
Differential	-0.03	-0.04	0.05	-0.04	0.02
U.S. commercial paper	4.87	4.91	4.89	4.90	4.95
Canadian finance paper, covered	5.04	5.13	5.11	5.10	5.22
Differential	-0.16	-0.22	-0.21	-0.20	-0.28
Euro-dollar deposit	4.81	4.88	4.86	4.88	4.91
Interbank DM (Frankfurt), covered	4.82	4.88	4.86	4.86	4.89
Differential	-0.00	-0.00	0.01	0.02	0.03
Euro-dollar deposit	4.81	4.88	4.86	4.88	4.91
Swiss interbank, covered	4.84	4.82	4.85	4.91	5.01
Differential	-0.03	0.06	0.02	-0.03	-0.10

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

Canada	9.01	8.86	8.70	8.83	8.90
France	7.72	7.89	7.85	7.98	8.07
Germany	7.18	7.27	7.22	7.38	7.53
Japan	4.57	4.54	4.63	4.60	4.48
Switzerland	5.23	5.33	5.36	5.41	5.44
Netherlands	7.20	7.30	7.28	7.38	7.49
United Kingdom	8.59	8.68	8.57	8.59	8.74
United States	7.25	7.27	7.23	7.24	7.41

Chart 10. Stock Indices (Wednesday figures)

Canada	140.14	142.09	144.94	144.60	144.79
France	159.90	157.06	160.33	156.61	155.32
Germany	122.77	120.41	124.65	122.52	121.12
Japan	125.81	123.91	124.04	119.93	119.77
Netherlands	150.14	149.27	152.85	151.55	149.22
Switzerland	218.36	215.23	221.09	221.83	218.97
United Kingdom	193.77	194.54	196.67	192.07	186.00
United States	188.49	190.11	192.60	190.97	190.02

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 16, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 16, 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. 12	Sep. 13	Sep. 14	Sep. 15	Sep. 16
*AUSTRALIA	DOLLAR	0.7436	0.7442	0.7415	0.7435	0.7442
AUSTRIA	SCHILLING	10.868	10.893	10.837	10.892	10.797
BELGIUM	FRANC	31.730	31.870	31.710	31.870	31.590
CANADA	DOLLAR	1.3662	1.3537	1.3516	1.3540	1.3515
CHINA, P. R.	YUAN	8.5607	8.5596	8.5581	8.5565	8.5552
DENMARK	KRONE	6.0820	6.1100	6.0795	6.1090	6.0535
*EURO COMMUNITY	ECU	1.2377	1.2324	1.2381	1.2316	1.2419
FINLAND	MARKKA	4.9635	4.9935	4.9780	4.9910	4.9310
FRANCE	FRANC	5.2780	5.2940	5.2680	5.2885	5.2520
GERMANY	D. MARK	1.5405	1.5475	1.5395	1.5477	1.5345
GREECE	DRACHMA	234.77	235.83	234.54	235.98	233.78
HONG KONG	DOLLAR	7.7271	7.7273	7.7274	7.7275	7.7275
INDIA	RUPEE	31.373	31.373	31.373	31.375	31.370
*IRELAND	POUND	1.5430	1.5395	1.5480	1.5425	1.5620
ITALY	LIRA	1565.75	1569.75	1564.50	1564.75	1551.25
JAPAN	YEN	99.00	98.96	99.05	99.45	98.72
MALAYSIA	RINGGIT	2.5530	2.5535	2.5535	2.5563	2.5555
MEXICO	PESO	3.4130	3.4170	3.4160	3.4150	3.3980
NETHERLANDS	GUILDER	1.7280	1.7359	1.7264	1.7359	1.7204
*NEW ZEALAND	DOLLAR	0.6021	0.6022	0.6027	0.6037	0.6040
NORWAY	KRONE	6.7695	6.7955	6.7620	6.7910	6.7350
PORTUGAL	ESCUDO	157.03	157.66	157.08	157.60	156.36
SINGAPORE	DOLLAR	1.4910	1.4876	1.4886	1.4887	1.4830
SOUTH AFRICA	RAND	3.5525	3.5560	3.5510	3.5565	3.5525
SOUTH KOREA	WON	804.00	803.70	803.20	803.40	803.20
SPAIN	PESETA	128.040	128.440	127.990	128.440	127.530
SRI LANKA	RUPEE	49.250	49.300	49.230	49.250	49.500
SWEDEN	KRONA	7.4835	7.5220	7.5355	7.4985	7.4127
SWITZERLAND	FRANC	1.2820	1.2915	1.2780	1.2845	1.2735
TAIWAN	DOLLAR	26.210	26.210	26.200	26.210	26.220
THAILAND	BAHT	24.970	24.970	24.960	N.A.	24.960
*UNITED KINGDOM	POUND	1.5696	1.5623	1.5673	1.5630	1.5840
MEMO:						
*UNITED STATES	DOLLAR	87.91	88.12	87.81	88.11	87.38

*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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