

Selected Interest & Exchange Rates

Weekly Series of Charts

January 3, 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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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

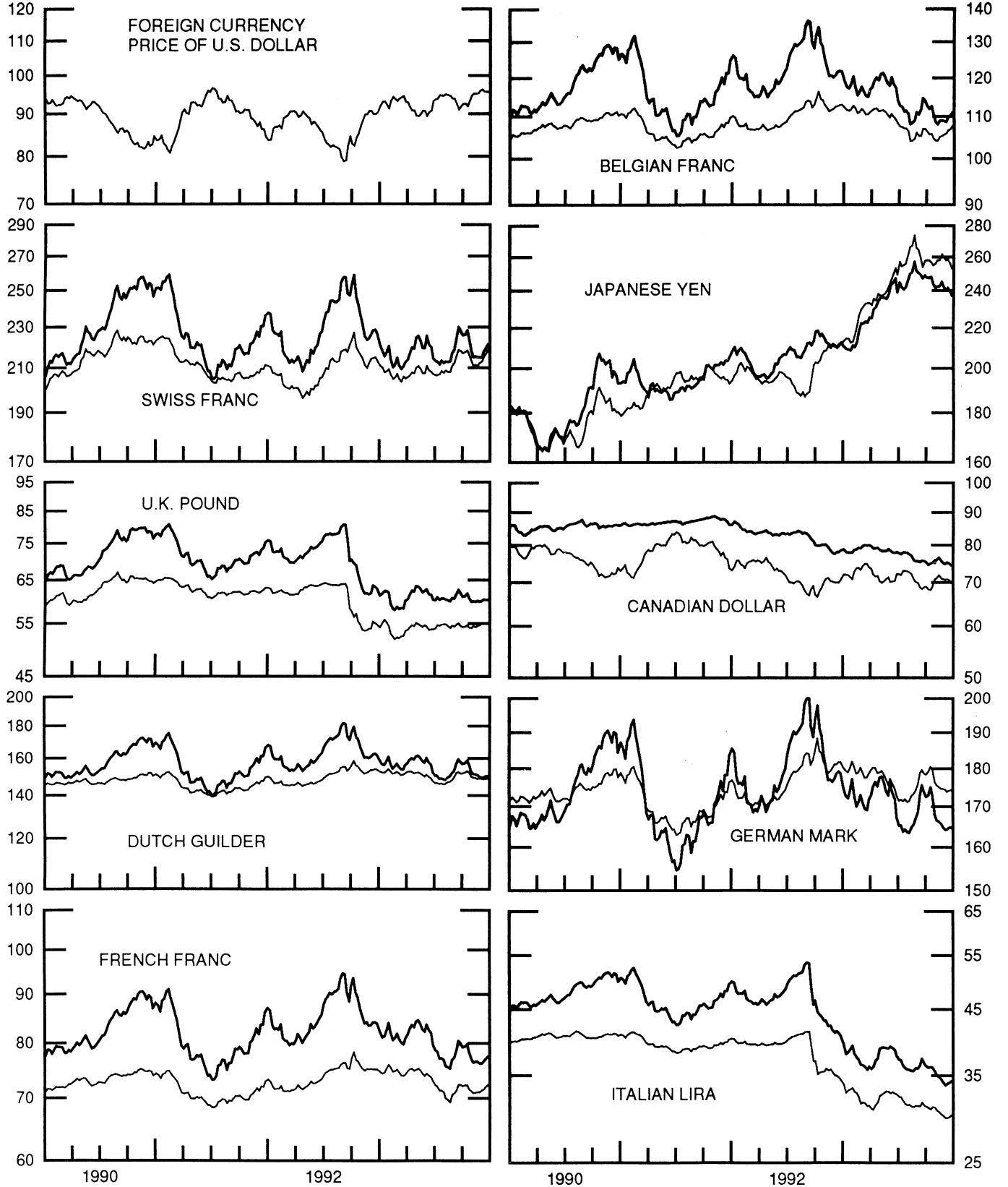


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

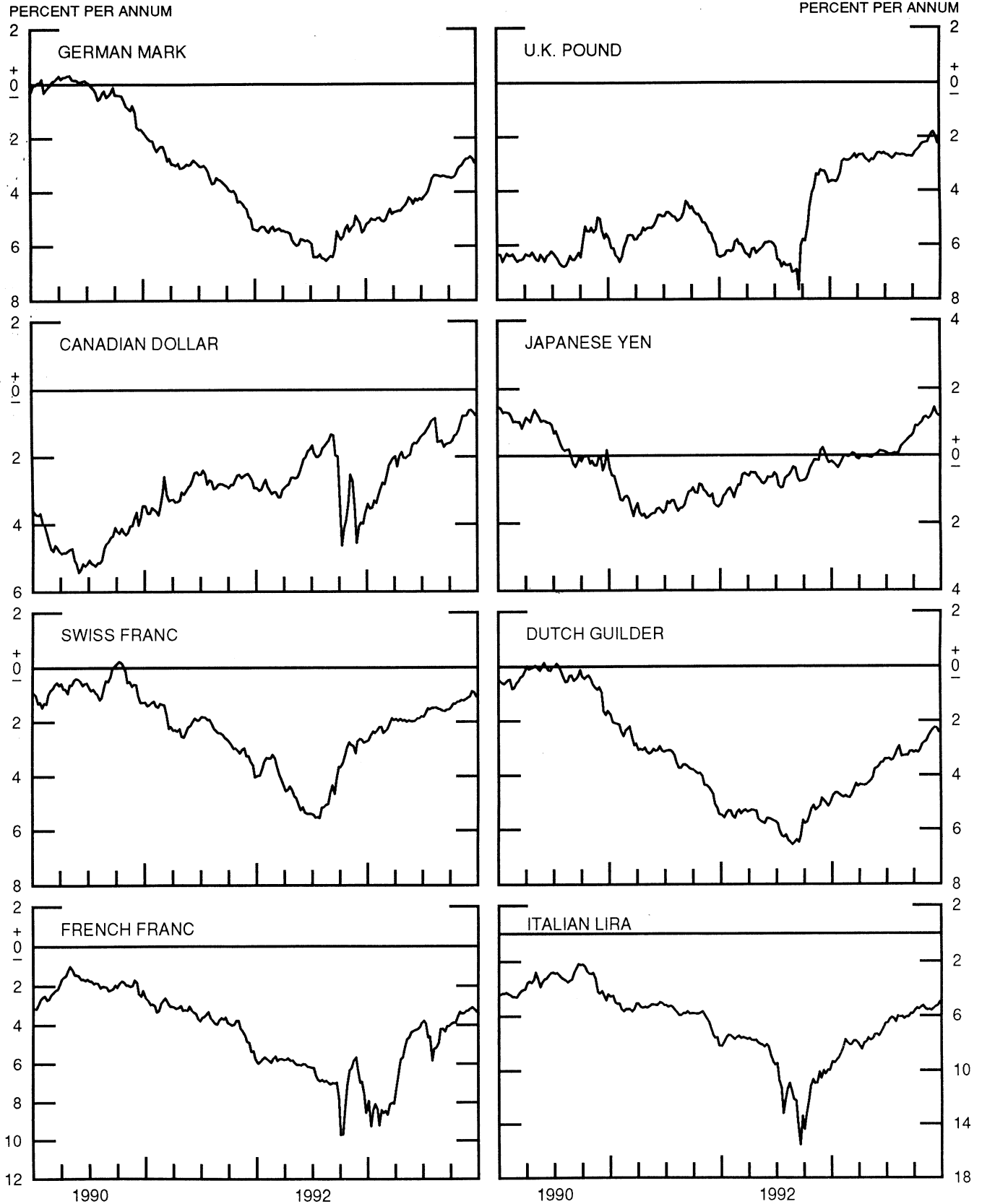
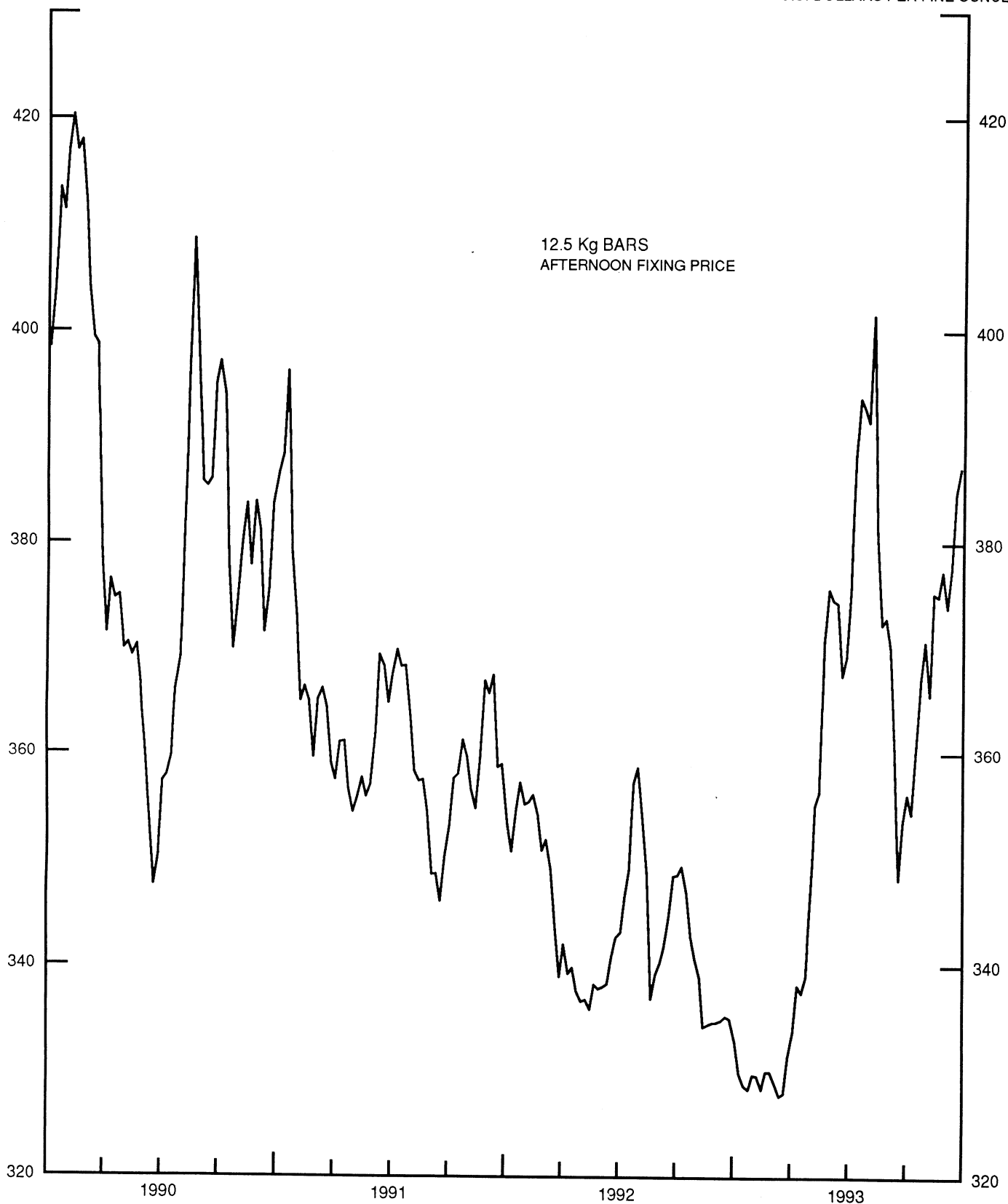


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

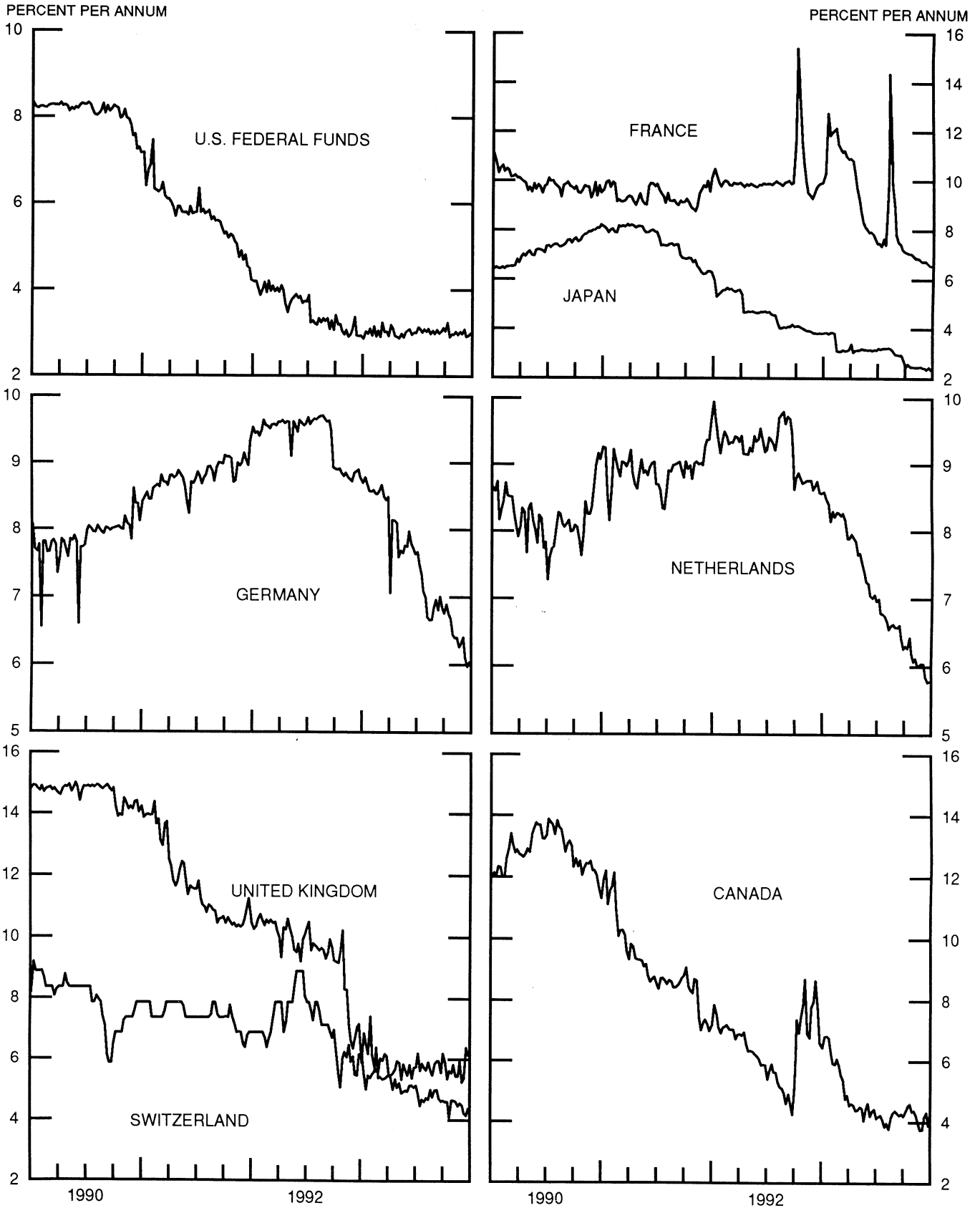
U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4
CALL MONEY RATES
WEEKLY SERIES



3-MONTH INTEREST RATES WEEKLY SERIES

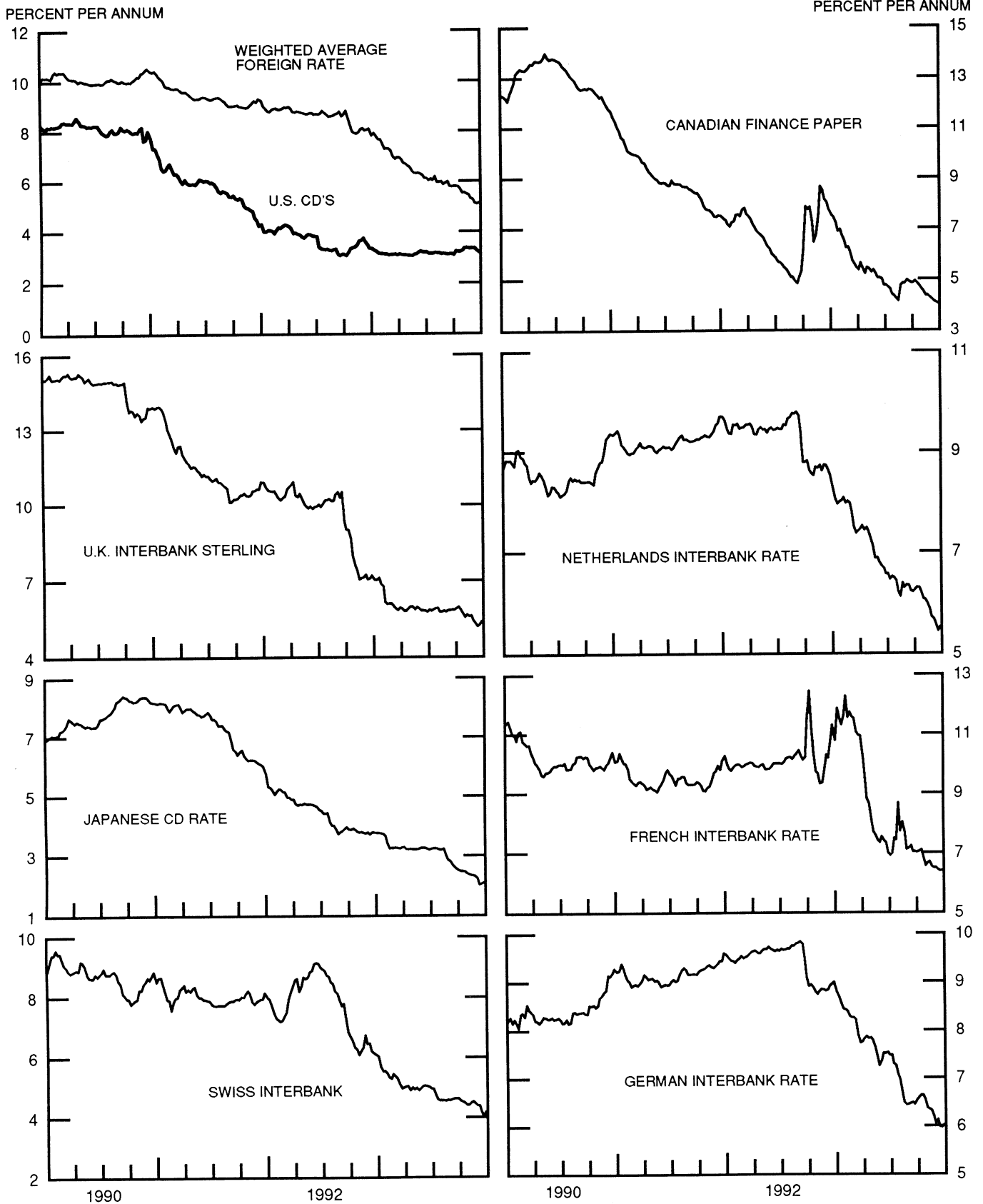


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

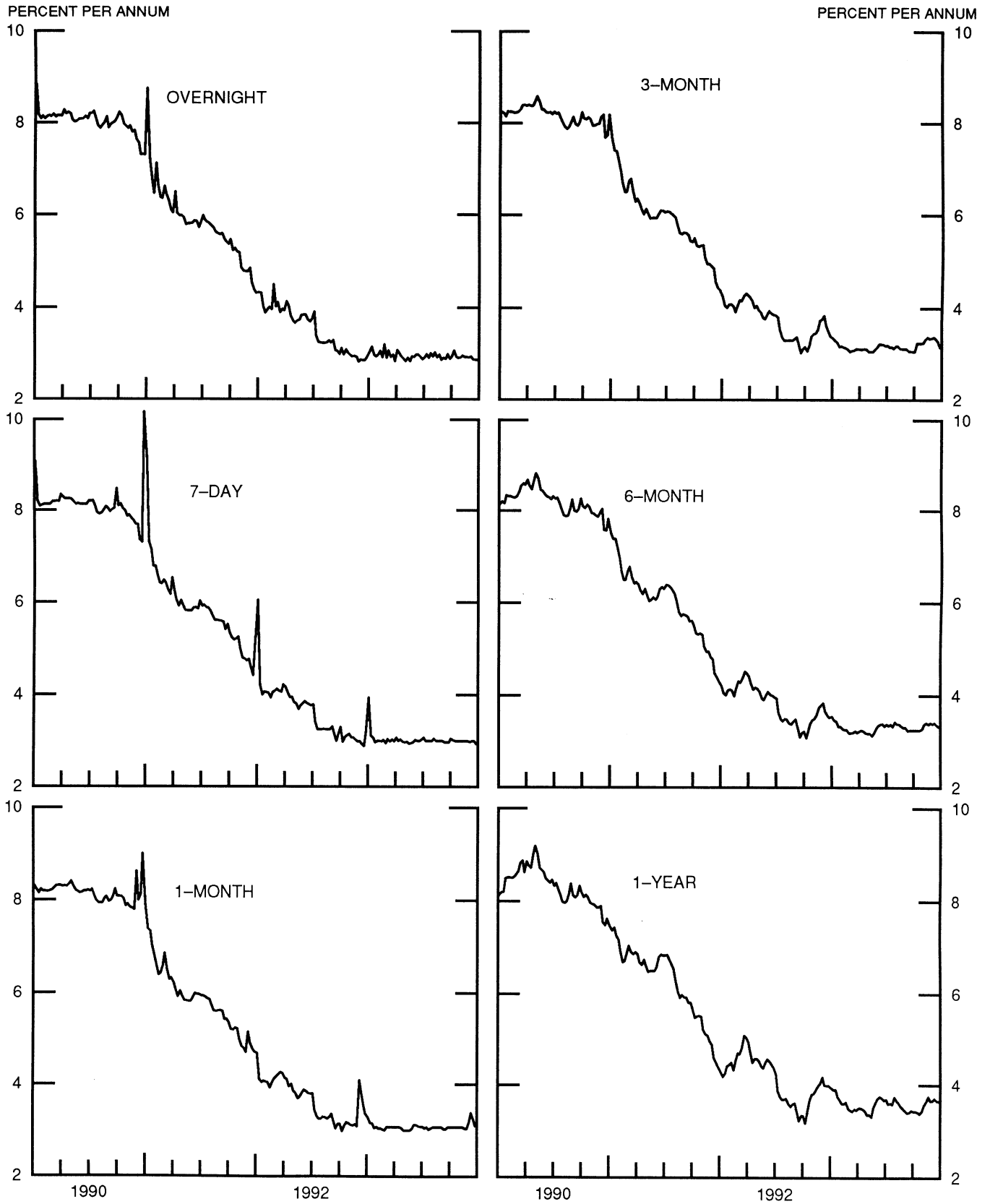
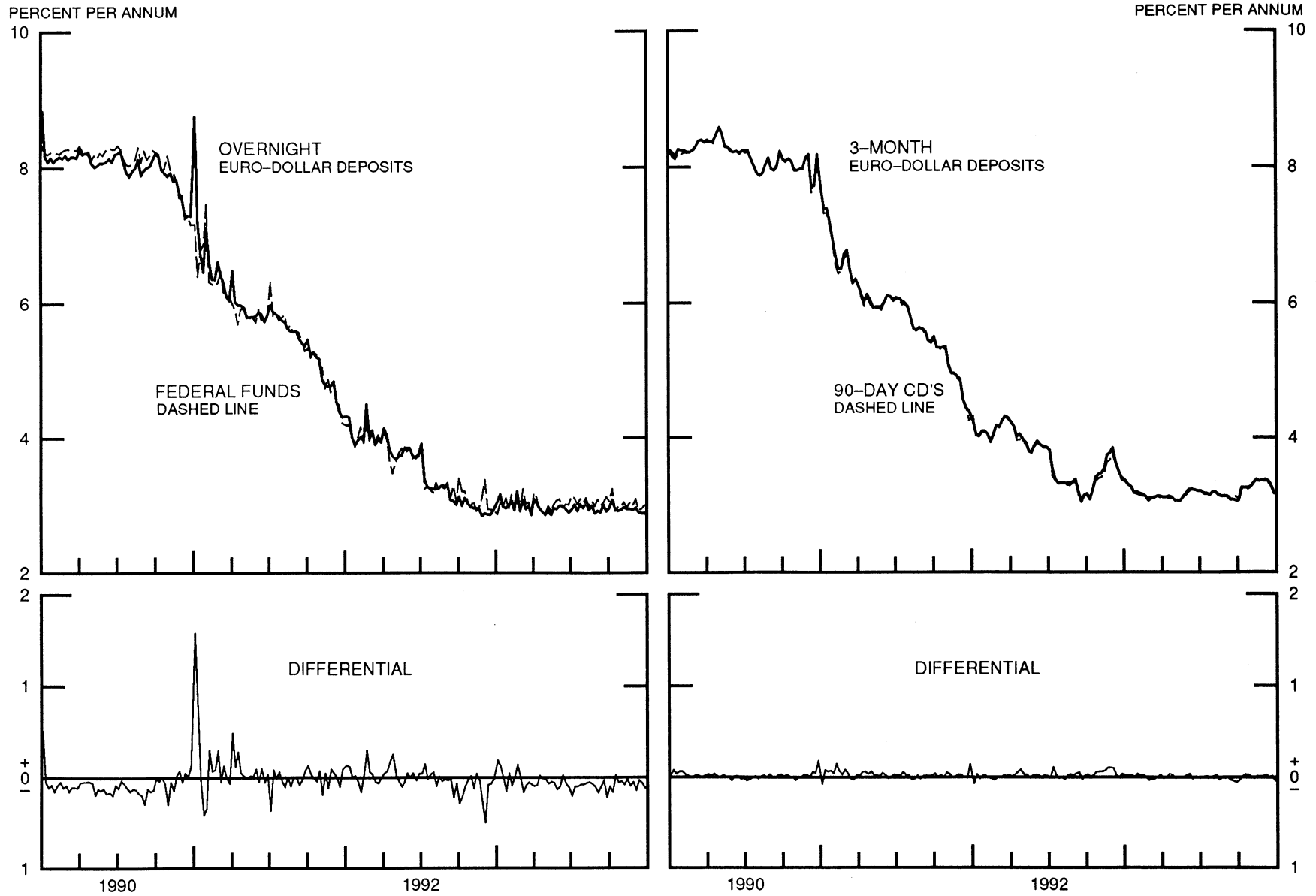


CHART 7

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

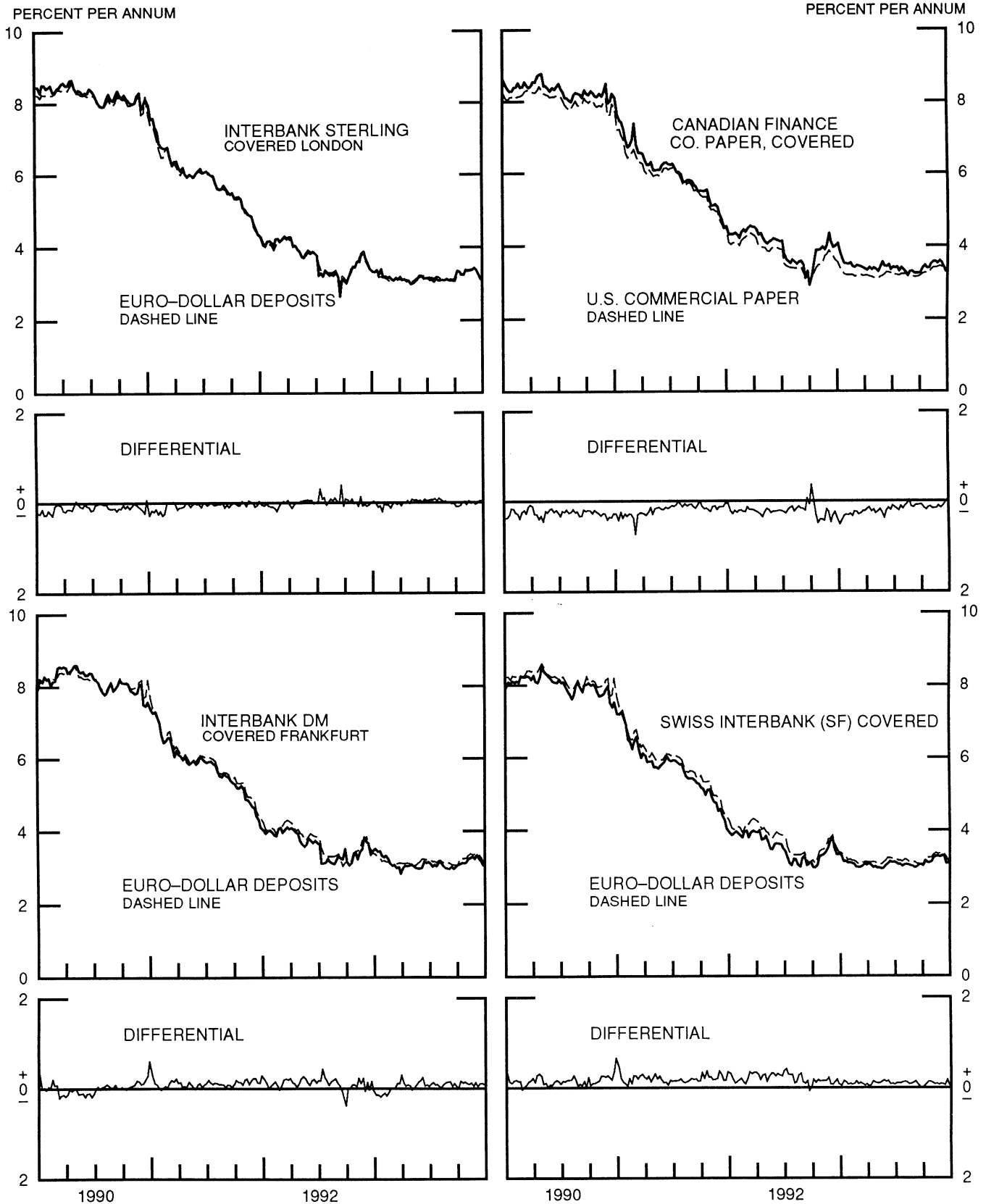


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

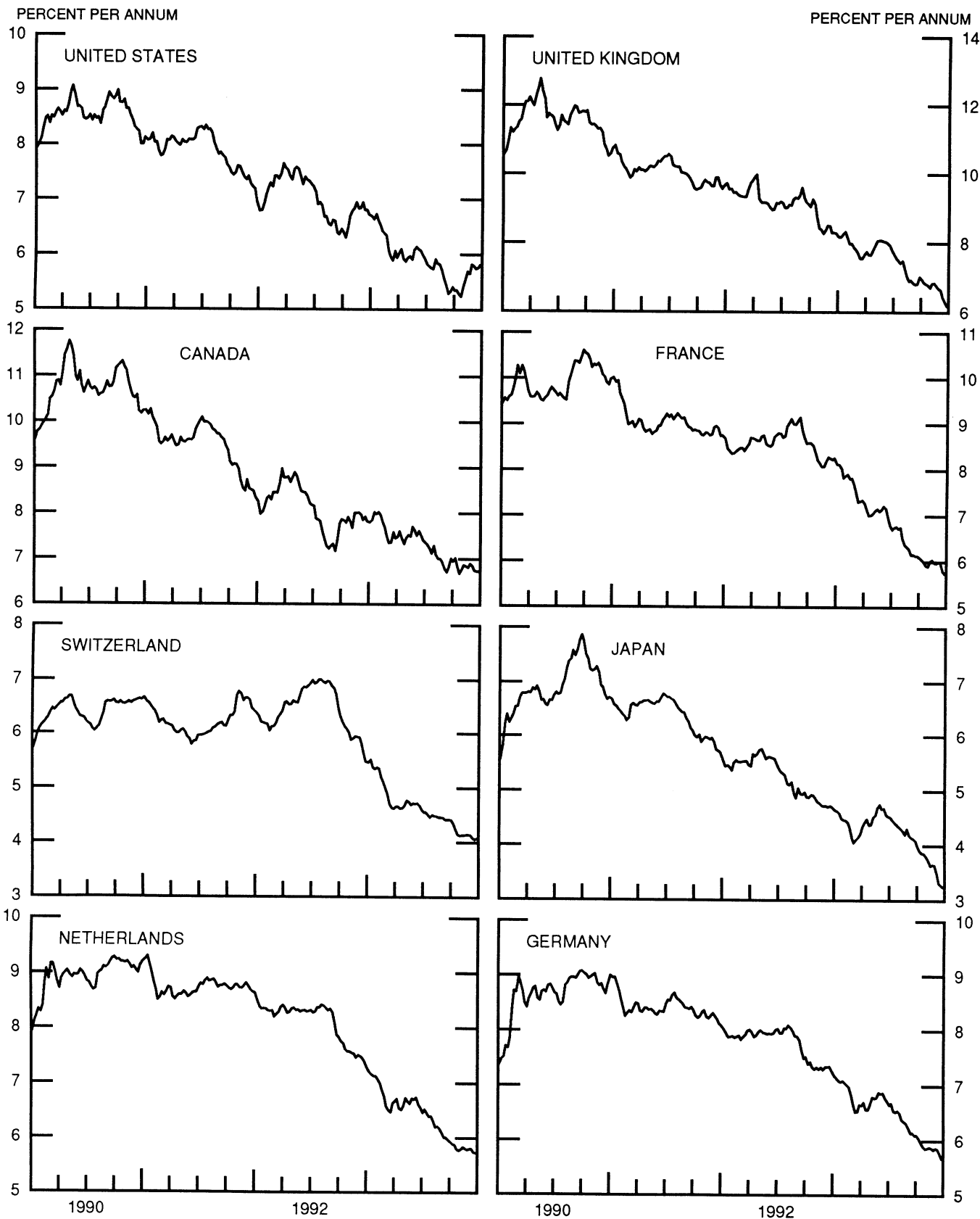


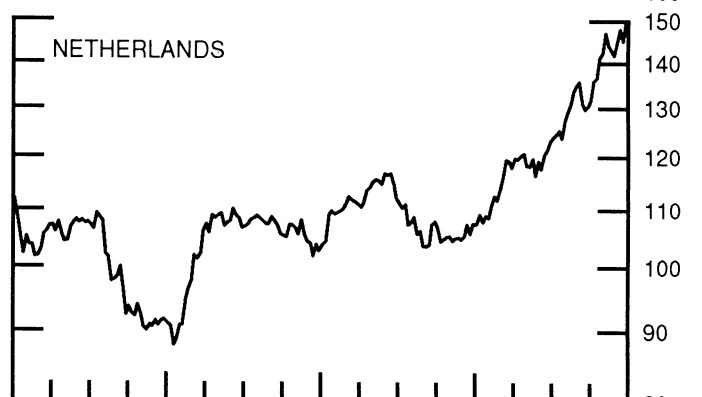
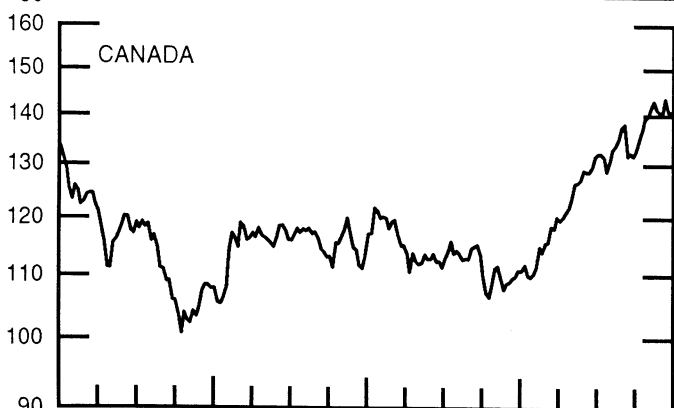
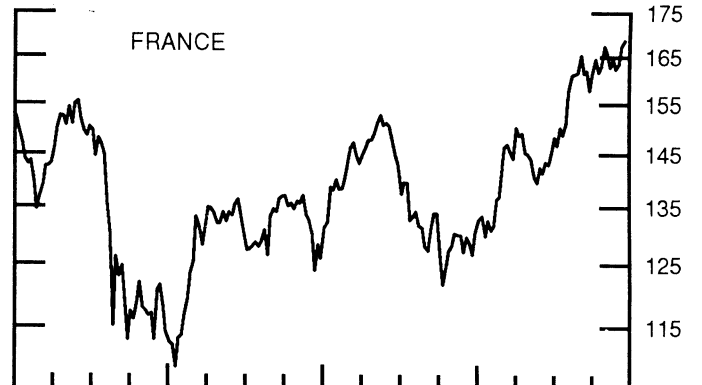
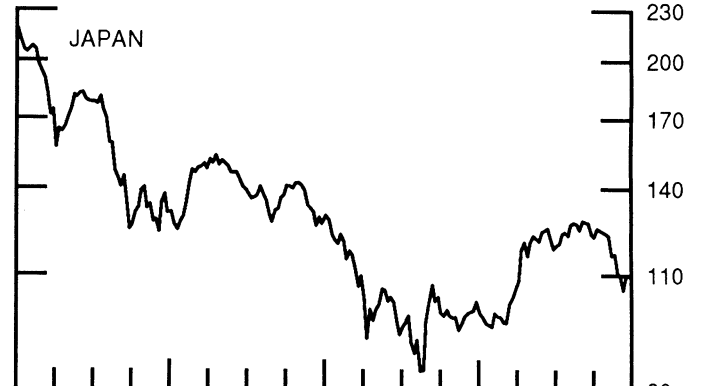
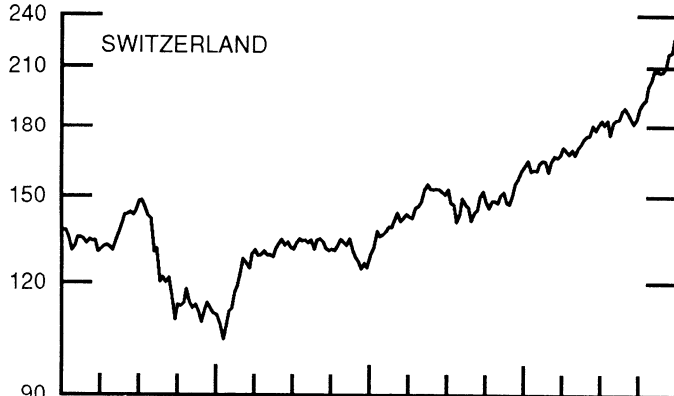
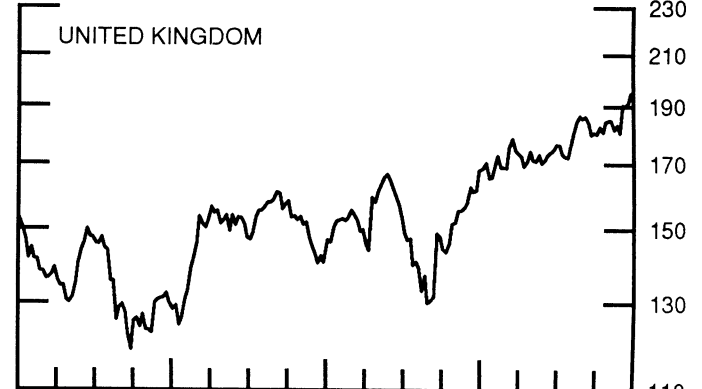
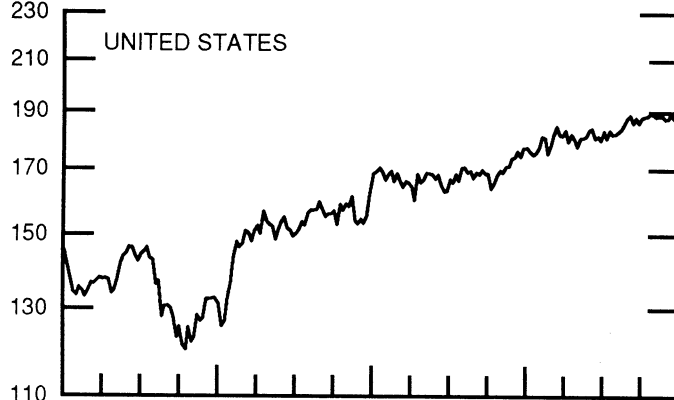
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7586	2.7893	2.7983	2.8157	2.8278
Canadian dollar	74.988	75.389	75.183	74.702	75.262
French franc	16.888	16.995	17.110	17.170	17.251
German mark	58.350	58.404	58.552	58.565	58.749
Italian lira	0.05877	0.05902	0.05933	0.05965	0.05969
Japanese yen	0.91786	0.92312	0.91584	0.90578	0.89932
Netherlands guilder	52.002	52.105	52.276	52.291	52.446
Swiss franc	66.826	67.695	68.293	68.805	69.317
U.K. pound	148.33	149.15	149.01	148.96	150.18

Indices, March 1973 base rates = 100

Belgian franc	108.70	109.91	110.27	110.95	111.43
Canadian dollar	74.74	75.14	74.93	74.45	75.01
French franc	76.10	76.58	77.10	77.37	77.74
German mark	164.14	164.29	164.71	164.75	165.27
Italian lira	33.73	33.88	34.06	34.24	34.26
Japanese yen	240.33	241.70	239.80	237.16	235.47
Netherlands guilder	149.29	149.58	150.07	150.12	150.56
Swiss franc	214.99	217.78	219.71	221.35	223.00
U.K. pound	59.99	60.32	60.27	60.25	60.74

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.79	106.59	106.85	107.58	107.76
Canadian dollar	70.72	70.82	70.54	70.08	70.44
French franc	71.30	71.48	71.95	72.25	72.41
German mark	174.44	173.81	174.15	174.25	174.34
Italian lira	29.71	29.72	29.86	30.04	29.97
Japanese yen	258.02	258.53	255.99	252.91	250.14
Netherlands guilder	148.60	148.28	148.66	148.74	148.78
Swedish krona	49.65	49.95	49.76	49.95	50.59
Swiss franc	213.02	214.98	216.74	218.47	219.53
U.K. pound	55.02	55.11	55.00	55.00	55.33
U.S. dollar	96.21	95.73	95.62	95.65	95.33

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

Canadian dollar	-0.62	-0.61	-0.67	-0.76	-0.56
French franc	-3.16	-3.09	-3.20	-3.32	-3.16
German mark	-2.76	-2.69	-2.77	-2.91	-2.77
Italian lira	-5.45	-5.32	-5.23	-4.98	-4.91
Japanese yen	1.27	1.43	1.24	1.19	1.25
Netherlands guilder	-2.32	-2.25	-2.27	-2.41	-2.23
Swiss franc	-1.07	-0.88	-0.92	-1.05	-0.93
U.K. pound	-1.87	-1.81	-1.99	-2.23	-1.95

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	373.92	377.52	384.73	387.10	385.53
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Chart 4. Call Money Rates

U.S. federal funds	3.09	2.92	2.94	2.99	2.99
Overnight Euro-dollar deposits	2.95	2.89	2.88	2.88	2.92
Canada	3.77	4.18	4.33	3.90	3.63
France	6.75	6.66	6.58	6.55	6.45
Germany	6.41	6.10	5.97	6.04	6.09
Japan	2.41	2.36	2.44	2.36	2.37
Netherlands	6.04	5.86	5.78	5.79	5.83
Switzerland	4.50	4.25	4.15	4.38	4.28
United Kingdom	5.25	5.38	6.40	6.15	5.31

1-Dec-93 8-Dec-93 15-Dec-93 22-Dec-93 29-Dec-93

Chart 5. 3-Month Interest Rates

	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93	29-Dec-93
U.S. 90-day CD's, secondary market	3.35	3.35	3.26	3.20	3.24
Canadian finance paper	4.22	4.15	4.10	4.06	4.03
French interbank rate	6.50	6.43	6.38	6.40	6.34
German interbank rate	6.13	5.98	5.97	6.02	6.00
Japanese CD rate	2.21	2.02	2.05	2.09	2.09
Netherlands interbank rate	5.69	5.58	5.45	5.52	5.48
Swiss interbank rate	4.38	4.18	4.01	4.16	4.02
U.K. interbank sterling	5.31	5.21	5.26	5.39	5.31
Weighted average foreign interest rate (G-10 Countries)	5.27	5.13	5.09	5.13	5.04

Chart 6. Euro-Dollar Deposit Rates

	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93	29-Dec-93
Overnight	2.95	2.89	2.88	2.88	2.92
7-day	2.98	3.00	3.00	2.94	3.20
1-month	3.19	3.38	3.24	3.10	3.14
3-month	3.38	3.35	3.28	3.16	3.20
6-month	3.39	3.41	3.36	3.33	3.36
1-year	3.66	3.71	3.66	3.65	3.69

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

	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93	29-Dec-93
Overnight Euro-dollar deposits	2.95	2.89	2.88	2.88	2.92
U.S. federal funds	3.09	2.92	2.94	2.99	2.99
Differential	-0.14	-0.03	-0.06	-0.11	-0.07
3-month Euro-dollar deposit	3.38	3.35	3.28	3.16	3.20
U.S. 90-day CD's, secondary market	3.35	3.35	3.26	3.20	3.24
Differential	0.03	0.00	0.02	-0.04	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93	29-Dec-93
Euro-dollar deposit	3.38	3.35	3.28	3.16	3.20
Interbank sterling (London), covered	3.42	3.37	3.24	3.13	3.34
Differential	-0.05	-0.02	0.03	0.03	-0.14
U.S. commercial paper	3.43	3.43	3.36	3.31	3.32
Canadian finance paper, covered	3.59	3.54	3.42	3.29	3.47
Differential	-0.16	-0.11	-0.06	0.02	-0.15
Euro-dollar deposit	3.38	3.35	3.28	3.16	3.20
Interbank DM (Frankfurt), covered	3.33	3.25	3.16	3.07	3.19
Differential	0.05	0.10	0.11	0.10	0.01
Euro-dollar deposit	3.38	3.35	3.28	3.16	3.20
Swiss interbank, covered	3.29	3.29	3.09	3.10	3.08
Differential	0.08	0.06	0.19	0.06	0.12

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

	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93	29-Dec-93
Canada	6.86	6.75	6.73	6.73	6.58
France	6.00	5.98	5.79	5.74	5.65
Germany	5.86	5.85	5.76	5.68	5.63
Japan	3.49	3.33	3.28	3.24	3.16
Switzerland	4.14	4.09	4.06	4.08	4.06
Netherlands	5.81	5.81	5.74	5.73	5.65
United Kingdom	6.65	6.45	6.31	6.20	6.14
United States	5.80	5.75	5.77	5.81	5.73

Chart 10. Stock Indices (Wednesday figures)

	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93	29-Dec-93
Canada	140.64	143.55	140.82	140.86	143.63
France	163.50	167.34	168.57	NC	NC
Germany	119.87	123.21	121.85	124.98	126.35
Japan	109.18	105.59	109.82	109.67	108.08
Netherlands	145.08	147.84	145.19	149.85	151.31
Switzerland	211.00	217.38	218.42	226.07	227.31
United Kingdom	190.64	190.42	191.54	194.76	201.62
United States	187.66	189.64	187.77	189.77	191.63

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

FEDERAL RESERVE statistical release



H.10(512)

January 3, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 31, 1993

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)				
		Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
*AUSTRALIA	DOLLAR	0.6785	0.6788	0.6740	0.6762	0.6783
AUSTRIA	SCHILLING	11.954	11.955	12.080	12.200	12.235
BELGIUM	FRANC	35.220	35.370	35.720	36.110	36.240
CANADA	DOLLAR	1.3280	1.3290	1.3335	1.3290	1.3255
CHINA, P. R.	YUAN	5.8245	5.8245	5.8145	5.8145	5.8145
DENMARK	KRONE	6.6450	6.6445	6.7065	6.7715	6.7905
*EURO COMMUNITY	ECU	1.1360	1.1355	1.1250	1.1165	1.1125
FINLAND	MARKKA	5.7235	5.6995	5.7520	5.7925	5.8110
FRANCE	FRANC	5.7990	5.7940	5.8400	5.8975	5.9190
GERMANY	D. MARK	1.7005	1.7010	1.7180	1.7350	1.7395
GREECE	DRACHMA	244.24	244.49	246.90	249.99	249.99
HONG KONG	DOLLAR	7.7240	7.7240	7.7235	7.7240	7.7280
INDIA	RUPEE	31.440	31.440	31.440	31.440	31.440
*IRELAND	POUND	1.4280	1.4320	1.4245	1.4095	1.4090
ITALY	LIRA	1674.75	1681.00	1696.75	1710.75	1717.50
JAPAN	YEN	111.53	111.35	111.60	112.00	111.70
MALAYSIA	RINGGIT	2.5880	2.6020	2.6420	2.6930	2.6950
MEXICO	PESO	3.1060	3.1060	3.1100	3.1080	N.A.
NETHERLANDS	GUILDER	1.9064	1.9064	1.9244	1.9417	1.9472
*NEW ZEALAND	DOLLAR	0.5585	0.5595	0.5583	0.5575	0.5590
NORWAY	KRONE	7.38	7.38	7.45	7.51	7.53
PORTUGAL	ESCUDO	172.6500	173.6000	175.0300	176.7000	176.9700
SINGAPORE	DOLLAR	1.6010	1.5990	1.6020	1.6060	1.6085
SOUTH AFRICA	RAND	3.38	3.38	3.39	3.40	3.40
SOUTH KOREA	WON	811.00	811.30	811.40	811.60	811.30
SPAIN	PESETA	139.670	140.050	141.550	142.700	143.150
SRI LANKA	RUPEE	49.3200	49.3000	49.3400	49.3500	49.3000
SWEDEN	KRONA	8.2820	8.2390	8.2795	8.3280	8.3400
SWITZERLAND	FRANC	1.445	1.439	1.457	1.484	1.488
TAIWAN	DOLLAR	26.660	26.650	26.644	26.677	26.626
THAILAND	BAHT	25.500	25.500	25.500	25.570	25.580
*UNITED KINGDOM	POUND	1.5035	1.5072	1.4910	1.4763	1.4775
MEMO:						
**UNITED STATES	DOLLAR	95.33	95.30	96.06	96.81	96.93

*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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