

Selected Interest & Exchange Rates

Weekly Series of Charts

January 10, 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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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

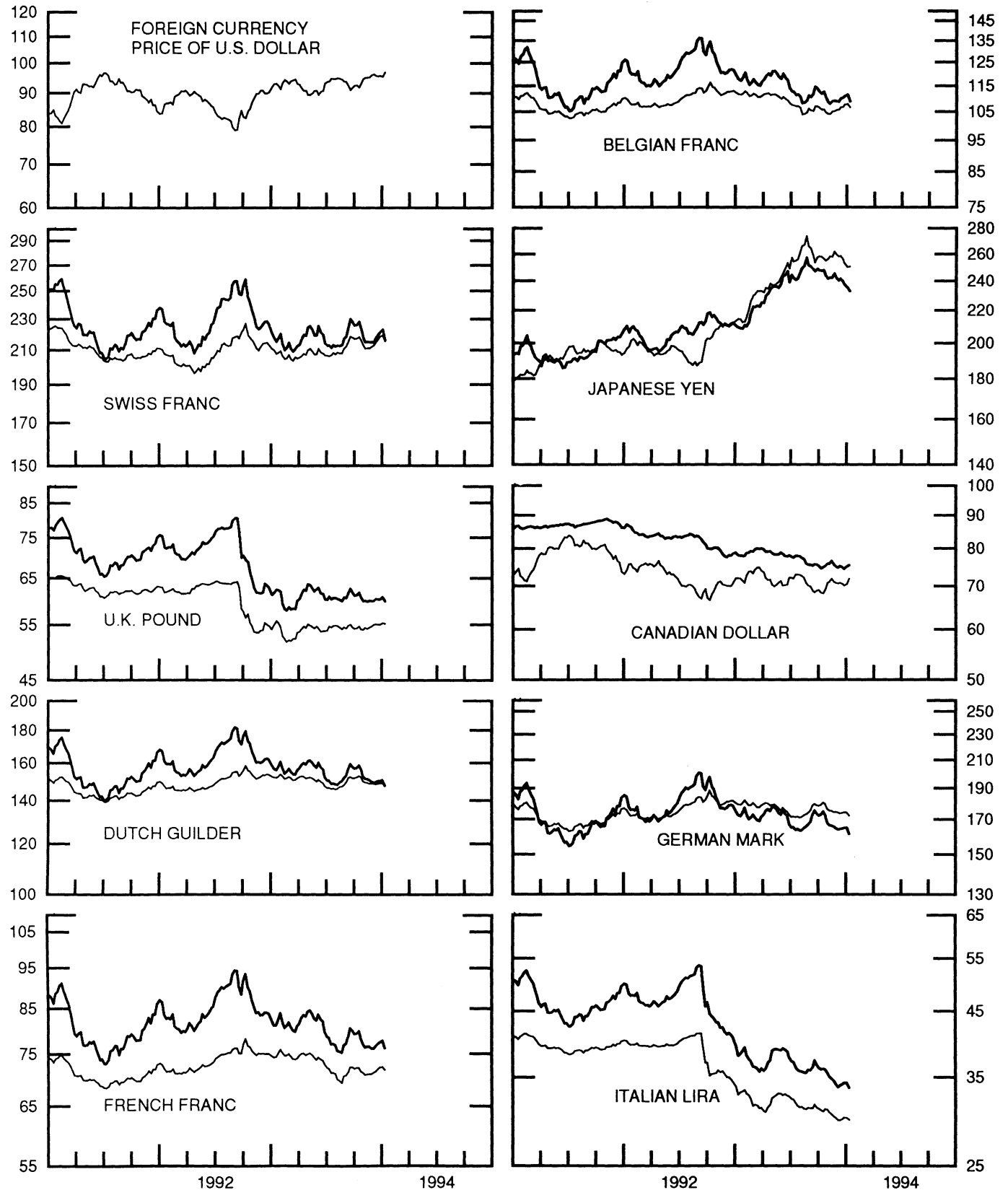


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

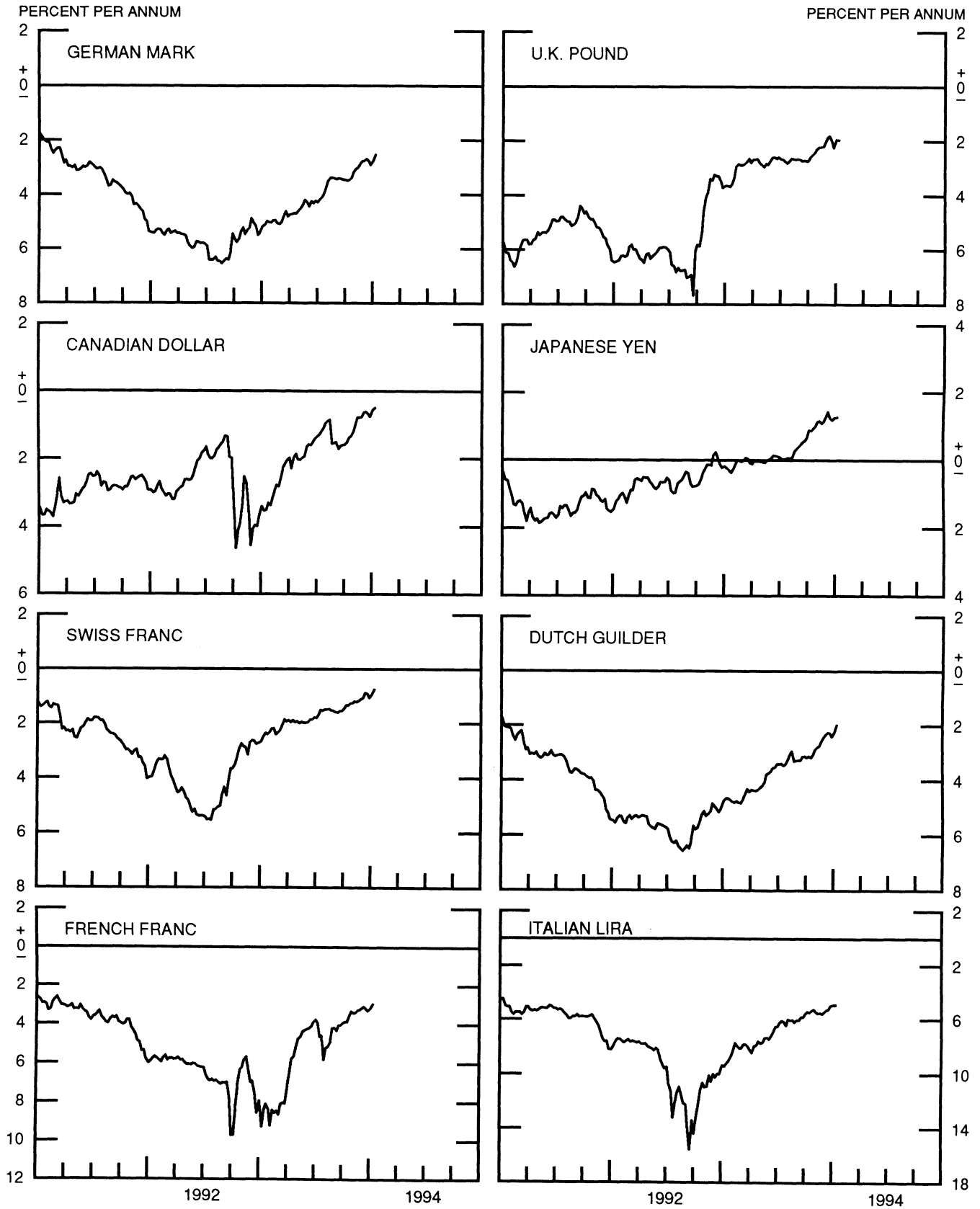


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

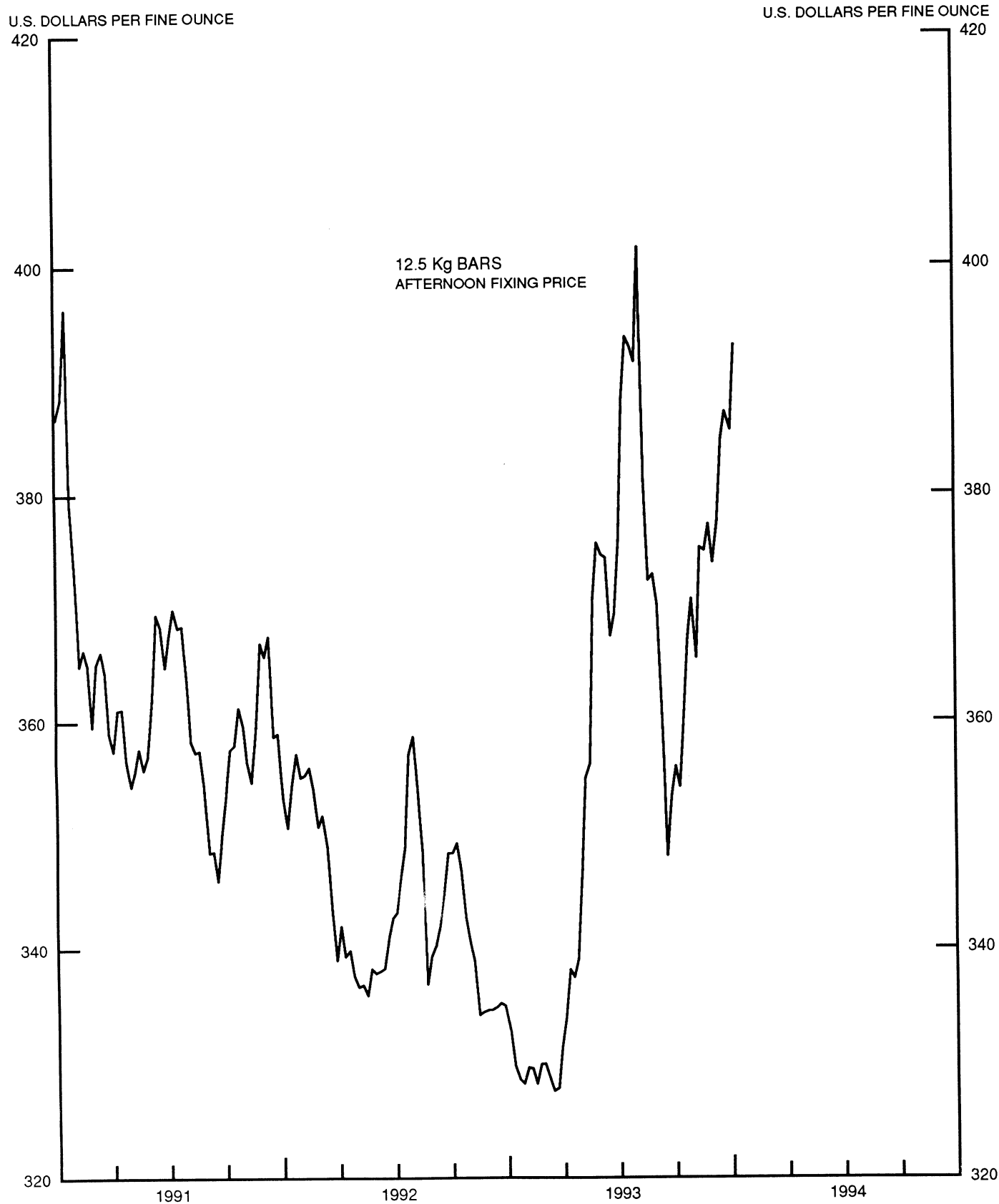


CHART 4
CALL MONEY RATES
WEEKLY SERIES

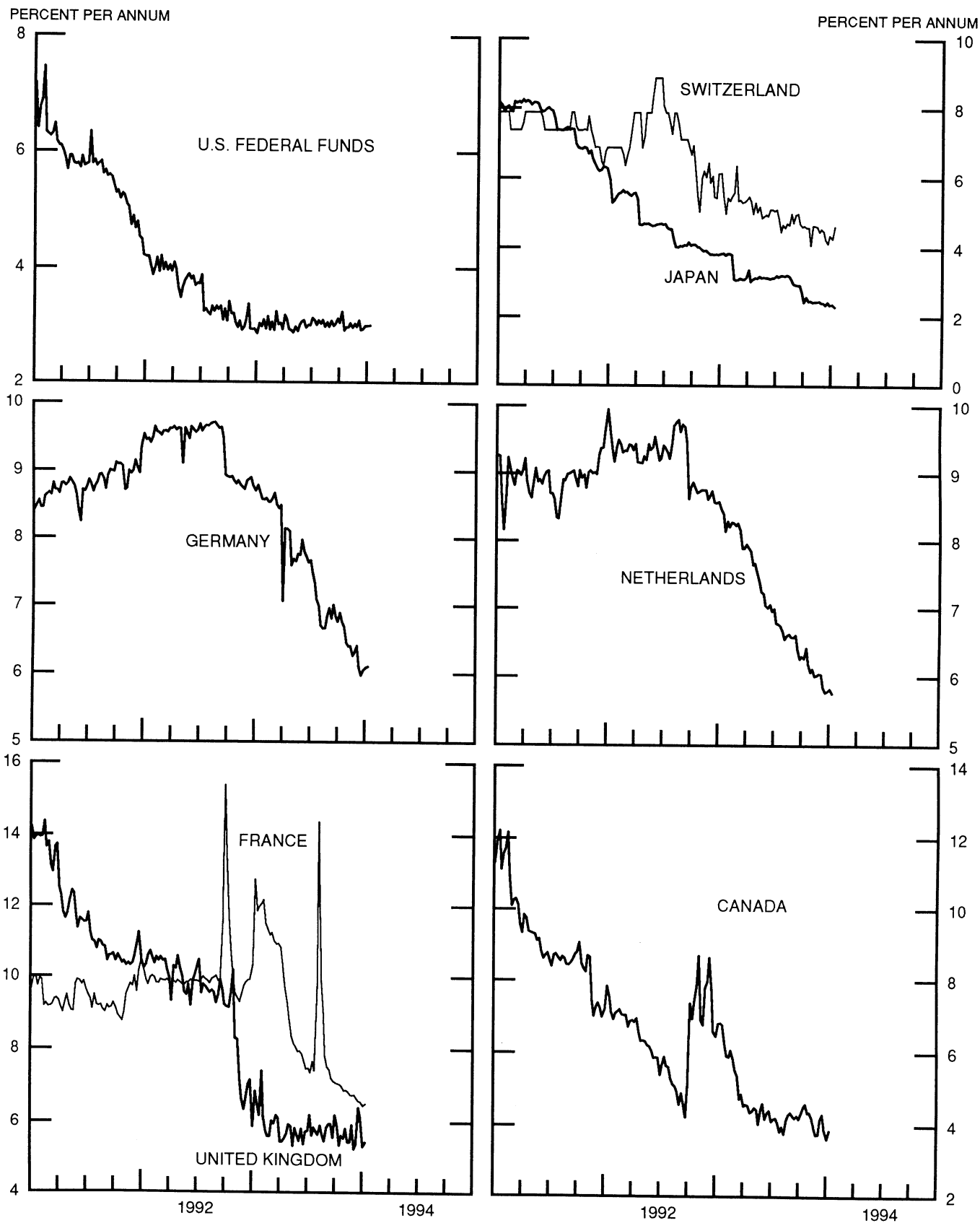


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

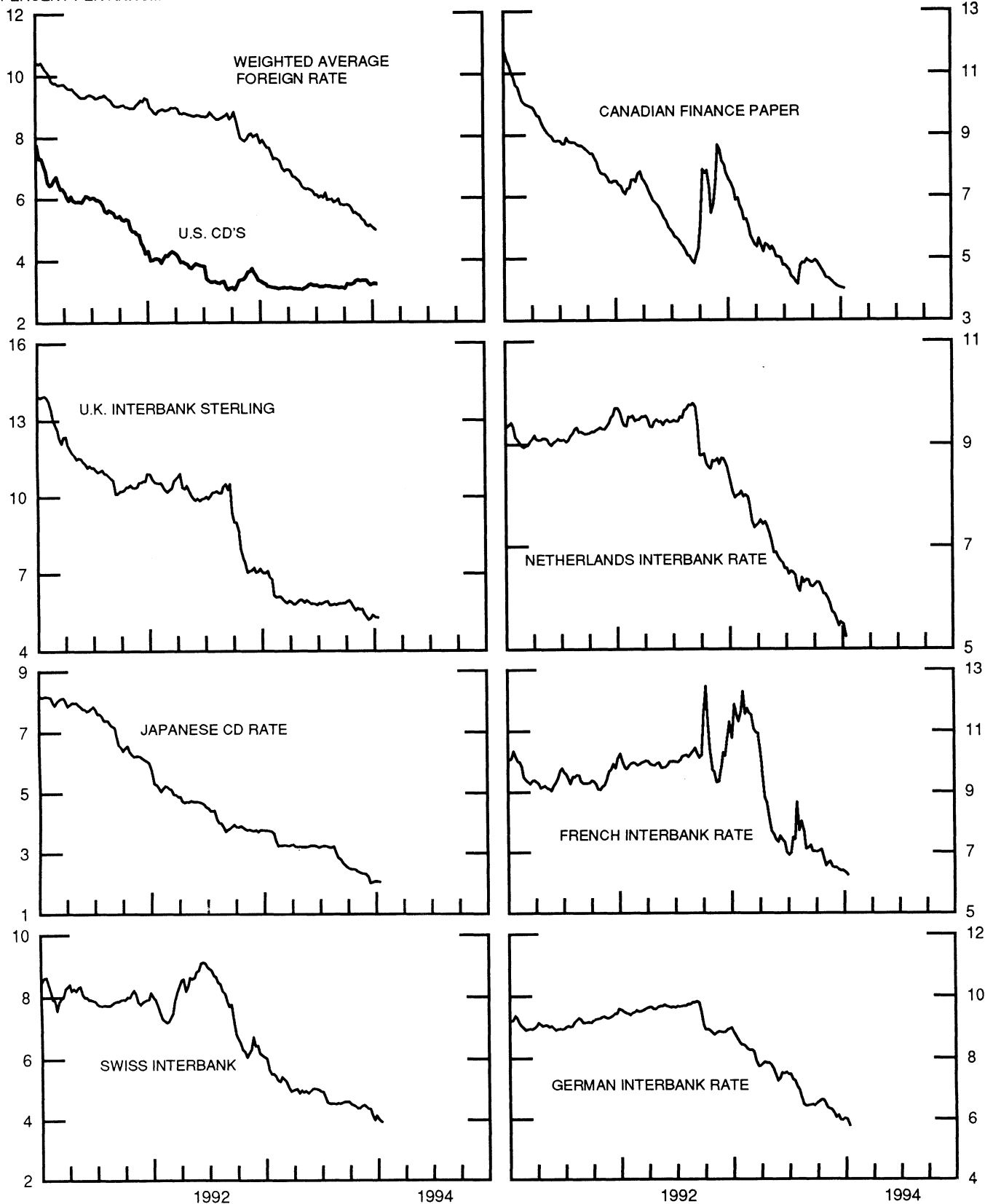


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

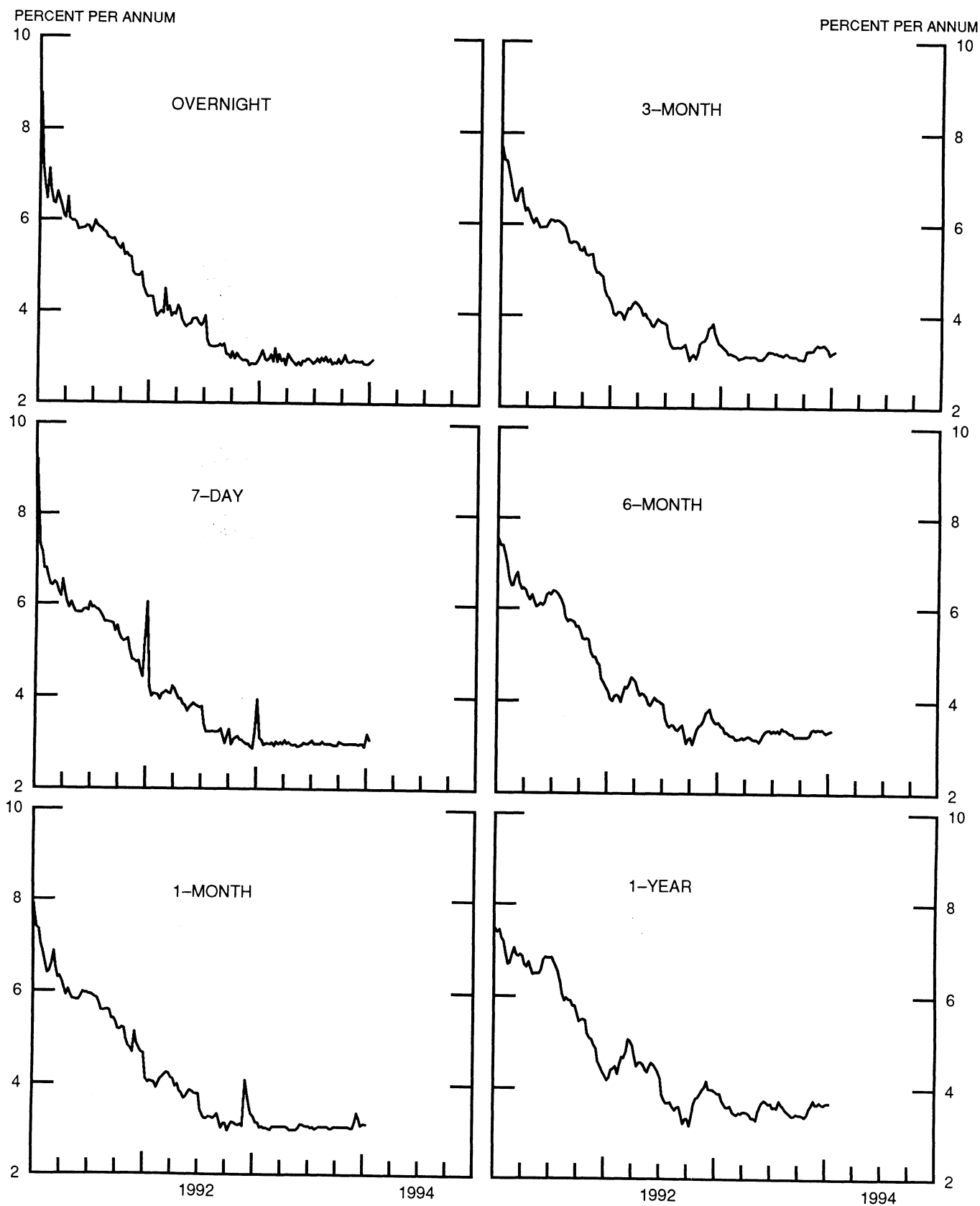


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

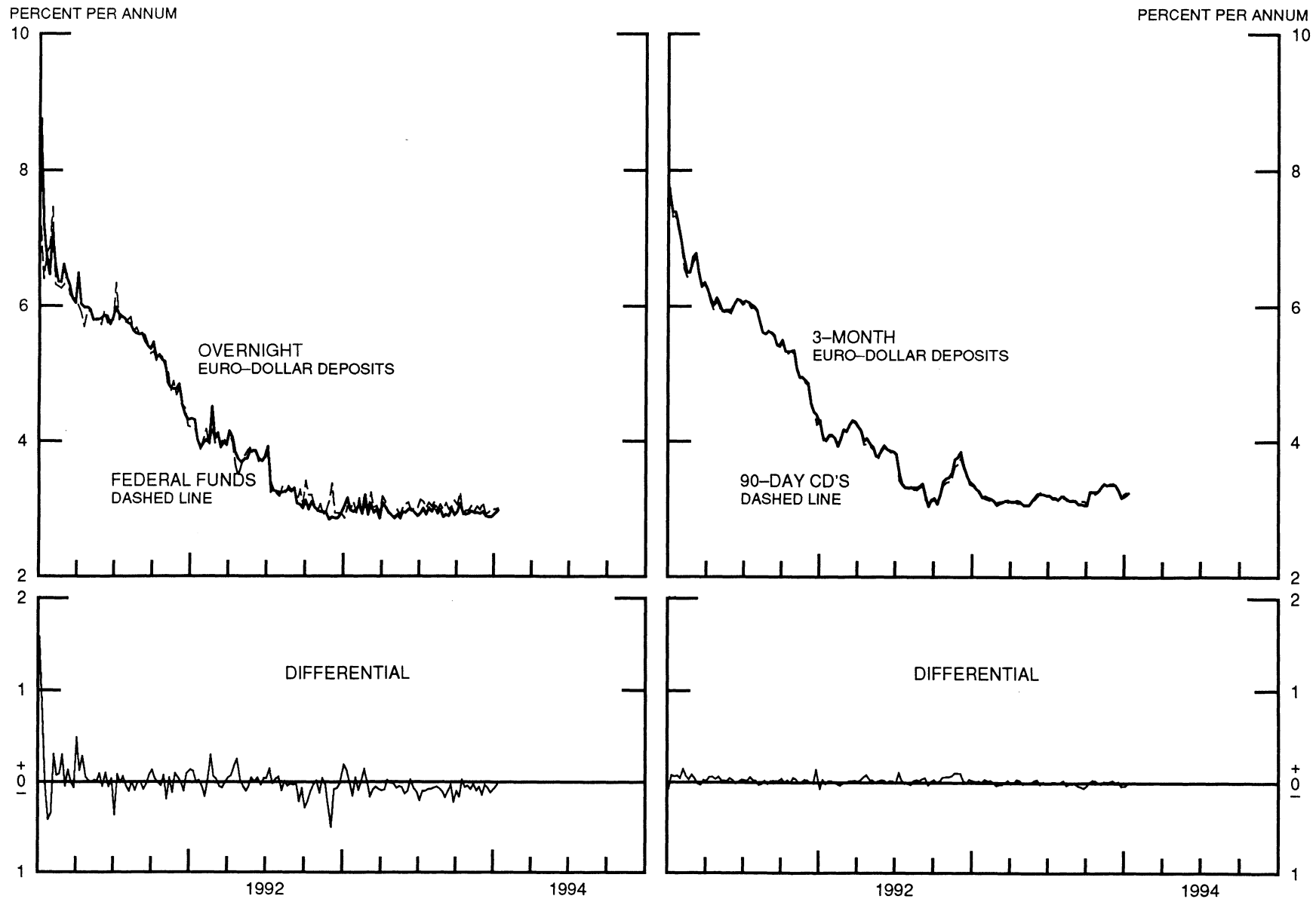


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

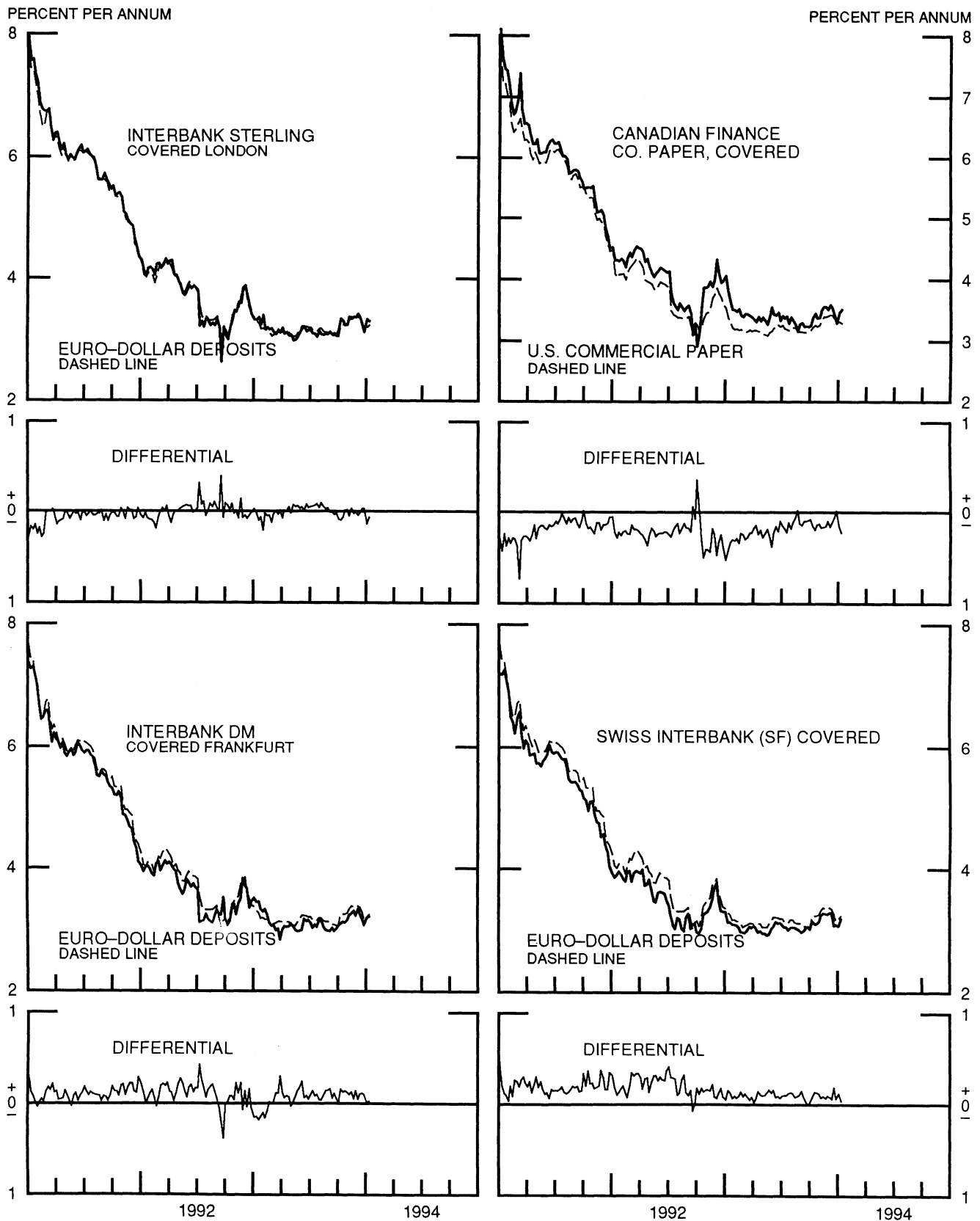


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

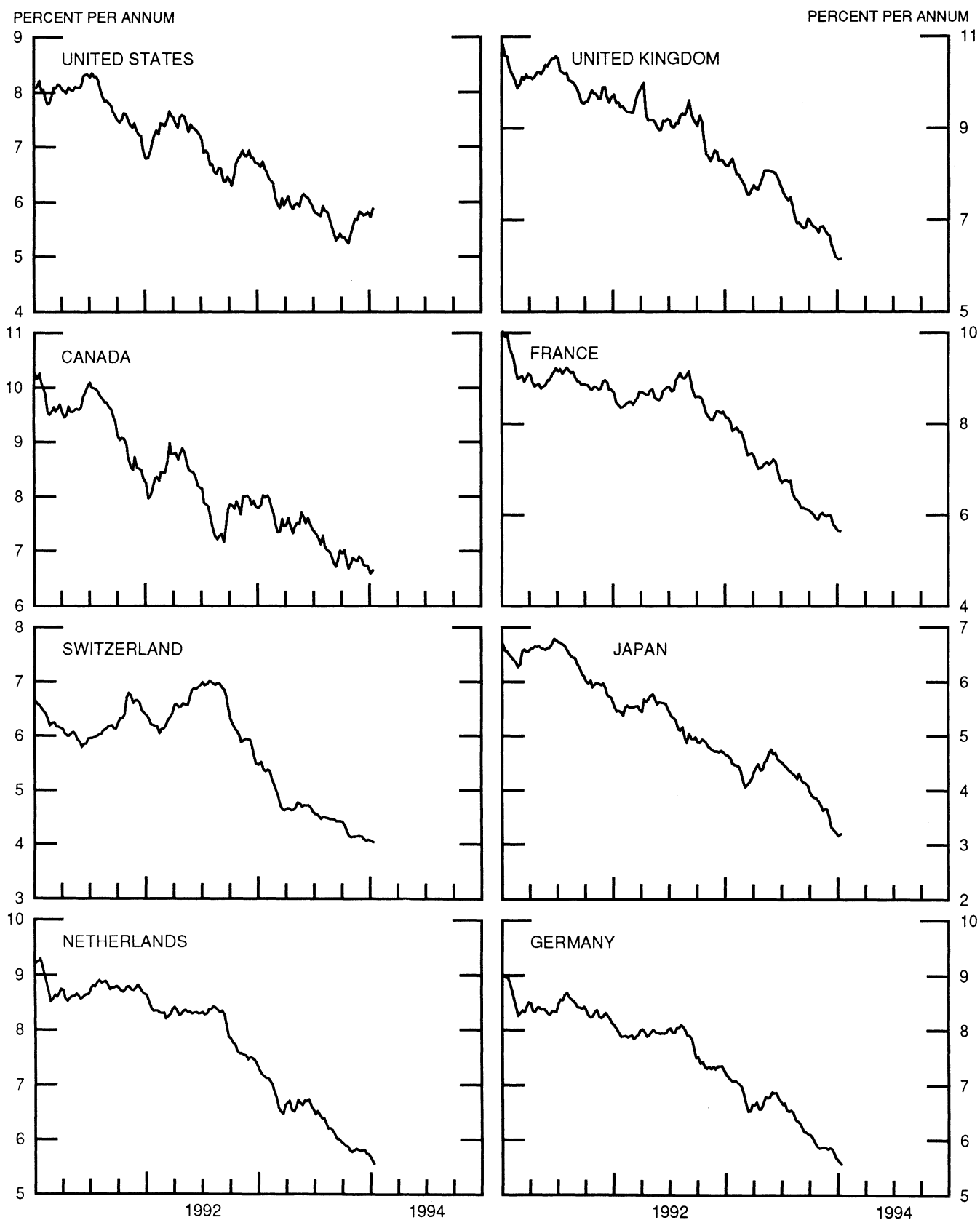
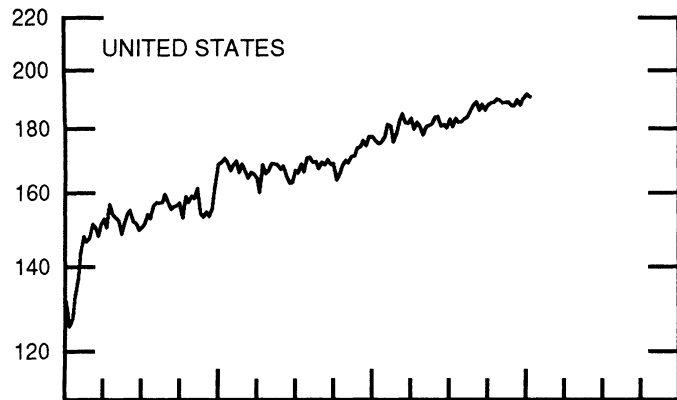


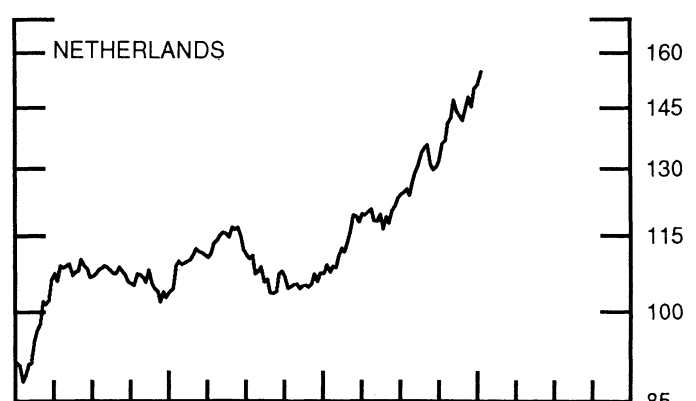
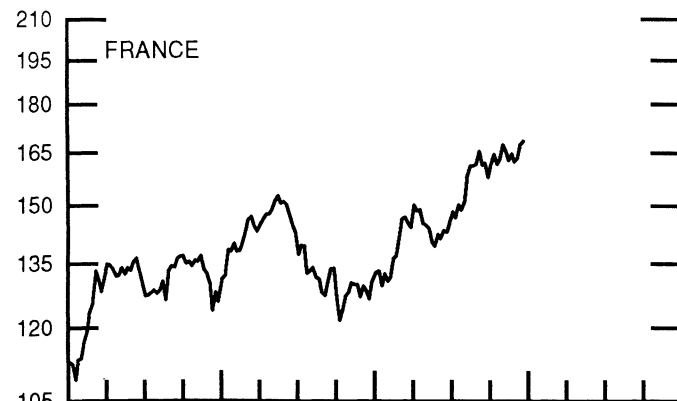
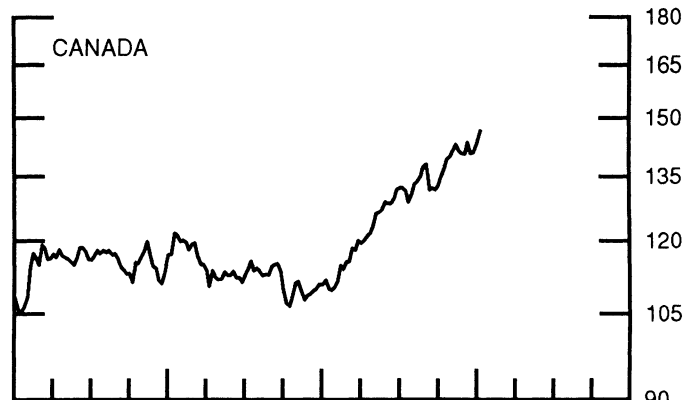
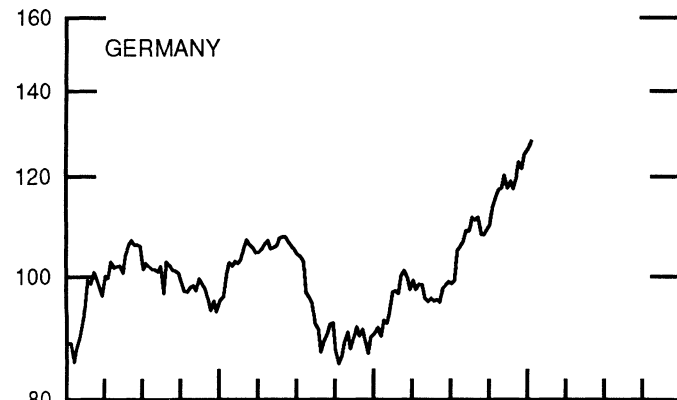
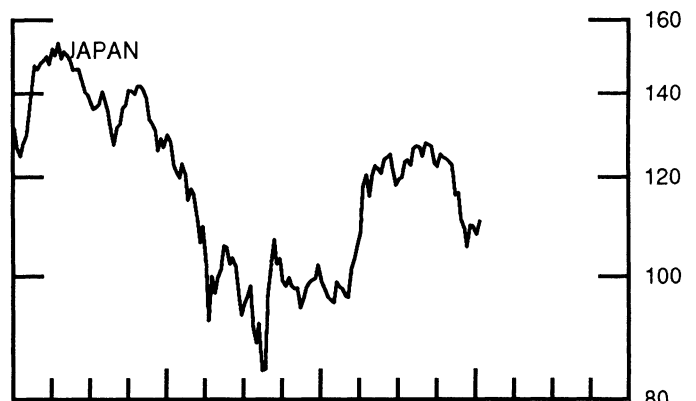
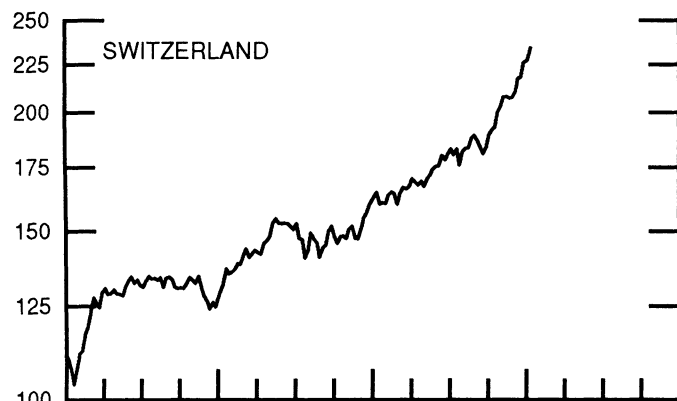
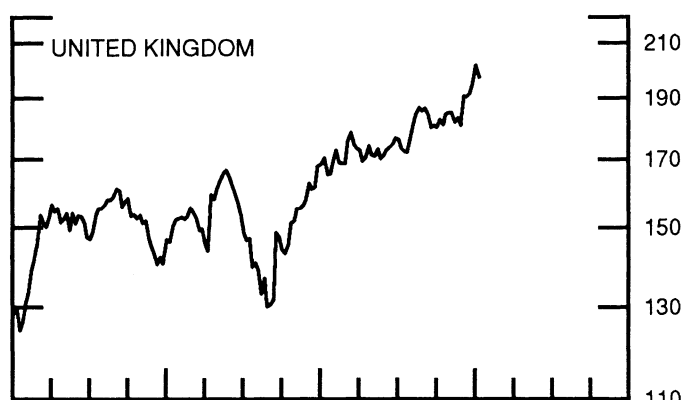
CHART 10

STOCK INDICES WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1992

1994

1992

1994

8-Dec-93 15-Dec-93 22-Dec-93 29-Dec-93 5-Jan-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7893	2.7983	2.8157	2.8278	2.7640
Canadian dollar	75.389	75.183	74.702	75.262	75.698
French franc	16.995	17.110	17.170	17.251	16.917
German mark	58.404	58.552	58.565	58.749	57.501
Italian lira	0.05902	0.05933	0.05965	0.05969	0.05862
Japanese yen	0.92312	0.91584	0.90578	0.89932	0.88962
Netherlands guilder	52.105	52.276	52.291	52.446	51.388
Swiss franc	67.695	68.293	68.805	69.317	67.284
U.K. pound	149.15	149.01	148.96	150.18	148.02

Indices, March 1973 base rates = 100

Belgian franc	109.91	110.27	110.95	111.43	108.91
Canadian dollar	75.14	74.93	74.45	75.01	75.45
French franc	76.58	77.10	77.37	77.74	76.23
German mark	164.29	164.71	164.75	165.27	161.76
Italian lira	33.88	34.06	34.24	34.26	33.65
Japanese yen	241.70	239.80	237.16	235.47	232.93
Netherlands guilder	149.58	150.07	150.12	150.56	147.52
Swiss franc	217.78	219.71	221.35	223.00	216.46
U.K. pound	60.32	60.27	60.25	60.74	59.87

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.59	106.85	107.58	107.76	106.59
Canadian dollar	70.82	70.54	70.08	70.44	71.84
French franc	71.48	71.95	72.25	72.41	71.84
German mark	173.81	174.15	174.25	174.34	172.47
Italian lira	29.72	29.86	30.04	29.97	29.80
Japanese yen	258.53	255.99	252.91	250.14	250.59
Netherlands guilder	148.28	148.66	148.74	148.78	147.53
Swedish krona	49.95	49.76	49.95	50.59	50.87
Swiss franc	214.98	216.74	218.47	219.53	215.66
U.K. pound	55.11	55.00	55.00	55.33	55.20
U.S. dollar	95.73	95.62	95.65	95.33	96.84

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

Canadian dollar	-0.61	-0.67	-0.76	-0.56	-0.50
French franc	-3.09	-3.20	-3.32	-3.16	-2.94
German mark	-2.69	-2.77	-2.91	-2.77	-2.54
Italian lira	-5.32	-5.23	-4.98	-4.91	-4.89
Japanese yen	1.43	1.24	1.19	1.25	1.26
Netherlands guilder	-2.25	-2.27	-2.41	-2.23	-1.98
Swiss franc	-0.88	-0.92	-1.05	-0.93	-0.75
U.K. pound	-1.81	-1.99	-2.23	-1.95	-1.97

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	377.52	384.73	387.10	385.53	392.94
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Chart 4. Call Money Rates

U.S. federal funds	2.92	2.94	2.99	2.99	3.00
Overnight Euro-dollar deposits	2.89	2.88	2.88	2.92	2.98
Canada	4.18	4.33	3.90	3.63	3.88
France	6.66	6.58	6.55	6.45	6.50
Germany	6.10	5.97	6.04	6.09	6.10
Japan	2.36	2.44	2.36	2.37	2.31
Netherlands	5.86	5.78	5.79	5.83	5.76
Switzerland	4.25	4.15	4.38	4.28	4.63
United Kingdom	5.38	6.40	6.15	5.31	5.44

8-Dec-93 15-Dec-93 22-Dec-93 29-Dec-93 5-Jan-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.35	3.26	3.20	3.24	3.24
Canadian finance paper	4.15	4.10	4.06	4.03	4.02
French interbank rate	6.43	6.38	6.40	6.34	6.26
German interbank rate	5.98	5.97	6.02	6.00	5.79
Japanese CD rate	2.02	2.05	2.09	2.09	2.06
Netherlands interbank rate	5.58	5.45	5.52	5.48	5.24
Swiss interbank rate	4.18	4.01	4.16	4.02	3.95
U.K. interbank sterling	5.21	5.26	5.39	5.31	5.30
Weighted average foreign interest rate (G-10 Countries)	5.13	5.09	5.13	5.04	4.98

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.89	2.88	2.88	2.92	2.98
7-day	3.00	3.00	2.94	3.20	3.09
1-month	3.38	3.24	3.10	3.14	3.13
3-month	3.35	3.28	3.16	3.20	3.24
6-month	3.41	3.36	3.33	3.36	3.38
1-year	3.71	3.66	3.65	3.69	3.69

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

Overnight Euro-dollar deposits	2.89	2.88	2.88	2.92	2.98
U.S. federal funds	2.92	2.94	2.99	2.99	3.00
Differential	-0.03	-0.06	-0.11	-0.07	-0.02
3-month Euro-dollar deposit	3.35	3.28	3.16	3.20	3.24
U.S. 90-day CD's, secondary market	3.35	3.26	3.20	3.24	3.24
Differential	0.00	0.02	-0.04	-0.03	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.35	3.28	3.16	3.20	3.24
Interbank sterling (London), covered	3.37	3.24	3.13	3.34	3.31
Differential	-0.02	0.03	0.03	-0.14	-0.07
U.S. commercial paper	3.43	3.36	3.31	3.32	3.29
Canadian finance paper, covered	3.54	3.42	3.29	3.47	3.52
Differential	-0.11	-0.06	0.02	-0.15	-0.23
Euro-dollar deposit	3.35	3.28	3.16	3.20	3.24
Interbank DM (Frankfurt), covered	3.25	3.16	3.07	3.19	3.21
Differential	0.10	0.11	0.10	0.01	0.03
Euro-dollar deposit	3.35	3.28	3.16	3.20	3.24
Swiss interbank, covered	3.29	3.09	3.10	3.08	3.19
Differential	0.06	0.19	0.06	0.12	0.04

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

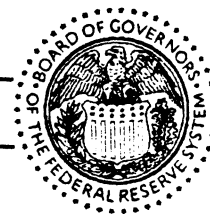
Canada	6.75	6.73	6.73	6.58	6.64
France	5.98	5.79	5.74	5.65	5.64
Germany	5.85	5.76	5.68	5.63	5.57
Japan	3.33	3.28	3.24	3.16	3.20
Switzerland	4.09	4.06	4.08	4.06	4.04
Netherlands	5.81	5.74	5.73	5.65	5.56
United Kingdom	6.45	6.31	6.20	6.14	6.16
United States	5.75	5.77	5.81	5.73	5.87

Chart 10. Stock Indices (Wednesday figures)

Canada	143.55	140.82	140.86	143.63	146.66
France	167.34	168.57	NC	NC	NC
Germany	123.21	121.85	124.98	126.35	127.90
Japan	105.59	109.82	109.67	108.08	110.61
Netherlands	147.84	145.19	149.85	151.31	154.62
Switzerland	217.38	218.42	226.07	227.31	233.98
United Kingdom	190.42	191.54	194.76	201.62	197.54
United States	189.64	187.77	189.77	191.63	190.63

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 10, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 7, 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)				
		Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7
*AUSTRALIA	DOLLAR	0.6840	0.6845	0.6860	0.6840	0.6865
AUSTRIA	SCHILLING	12.254	12.217	12.230	12.243	12.219
BELGIUM	FRANC	36.320	36.120	36.110	36.120	35.990
CANADA	DOLLAR	1.3155	1.3173	1.3180	1.3215	1.3235
CHINA, P.R.	YUAN	8.7217	8.7217	8.7217	8.7217	8.7117
DENMARK	KRONE	6.8035	6.7785	6.7650	6.7710	6.7350
*EURO COMMUNITY	ECU	1.1120	1.1167	1.1160	1.1143	1.1190
FINLAND	MARKKA	5.8210	5.7765	5.7795	5.7720	5.7545
FRANCE	FRANC	5.9280	5.9050	5.9070	5.9200	5.8910
GERMANY	D. MARK	1.7420	1.7380	1.7410	1.7425	1.7317
GREECE	DRACHMA	250.13	249.86	250.49	250.63	248.89
HONG KONG	DOLLAR	7.7260	7.7250	7.7235	7.7255	7.7253
INDIA	RUPEE	31.440	31.440	31.440	31.440	31.440
*IRELAND	POUND	1.4050	1.4175	1.4270	1.4230	1.4300
ITALY	LIRA	1706.75	1697.75	1696.25	1692.50	1692.25
JAPAN	YEN	112.50	112.75	113.10	112.75	111.97
MALAYSIA	RINGGIT	2.6705	2.6320	2.6267	2.6308	2.6290
MEXICO	PESO	3.1080	3.1200	3.1065	3.1060	3.1060
NETHERLANDS	GUILDER	1.9497	1.9440	1.9473	1.9492	1.9372
*NEW ZEALAND	DOLLAR	0.5620	0.5620	0.5613	0.5557	0.5568
NORWAY	KRONE	7.54	7.52	7.51	7.50	7.47
PORTUGAL	ESCUDO	176.7000	176.7200	176.7600	176.8300	176.2500
SINGAPORE	DOLLAR	1.6130	1.6115	1.6005	1.5930	1.5970
SOUTH AFRICA	RAND	3.40	3.41	3.40	3.40	3.39
SOUTH KOREA	WON	810.40	811.30	812.20	814.50	816.20
SPAIN	PESETA	143.420	143.620	144.820	145.470	144.600
SRI LANKA	RUPEE	49.3800	49.5300	49.5200	49.4500	49.5900
SWEDEN	KRONA	8.3840	8.2460	8.2120	8.2115	8.1520
SWITZERLAND	FRANC	1.491	1.488	1.481	1.481	1.470
TAIWAN	DOLLAR	26.626	N.A.	26.570	26.569	26.599
THAILAND	BAHT	25.580	25.590	25.580	25.570	25.570
*UNITED KINGDOM	POUND	1.4760	1.4840	1.4870	1.4855	1.4900
MEMO:						
**UNITED STATES	DOLLAR	97.01	96.72	96.75	96.78	96.35

*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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