

Selected Interest & Exchange Rates

Weekly Series of Charts

January 24, 1994

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

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

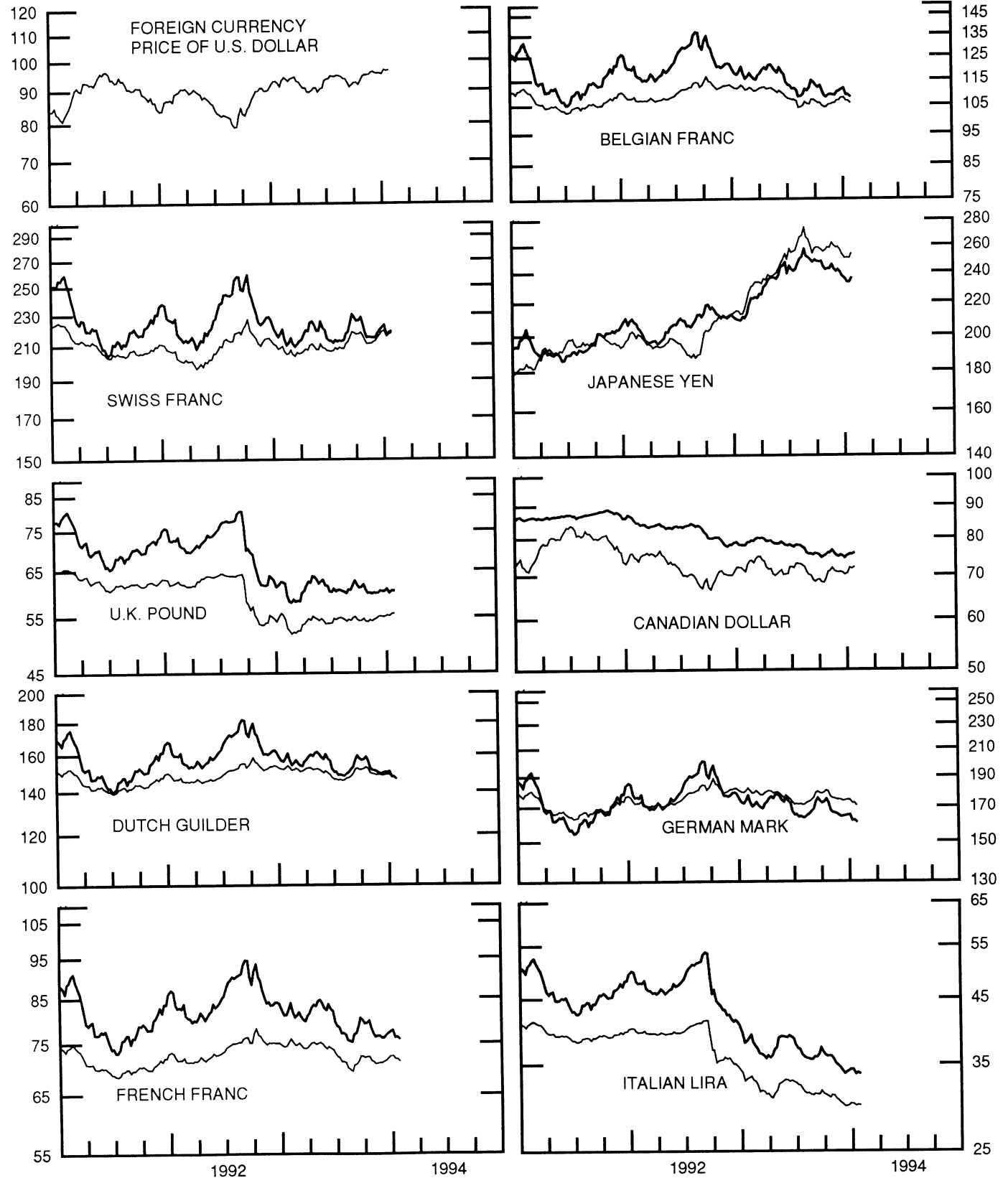


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

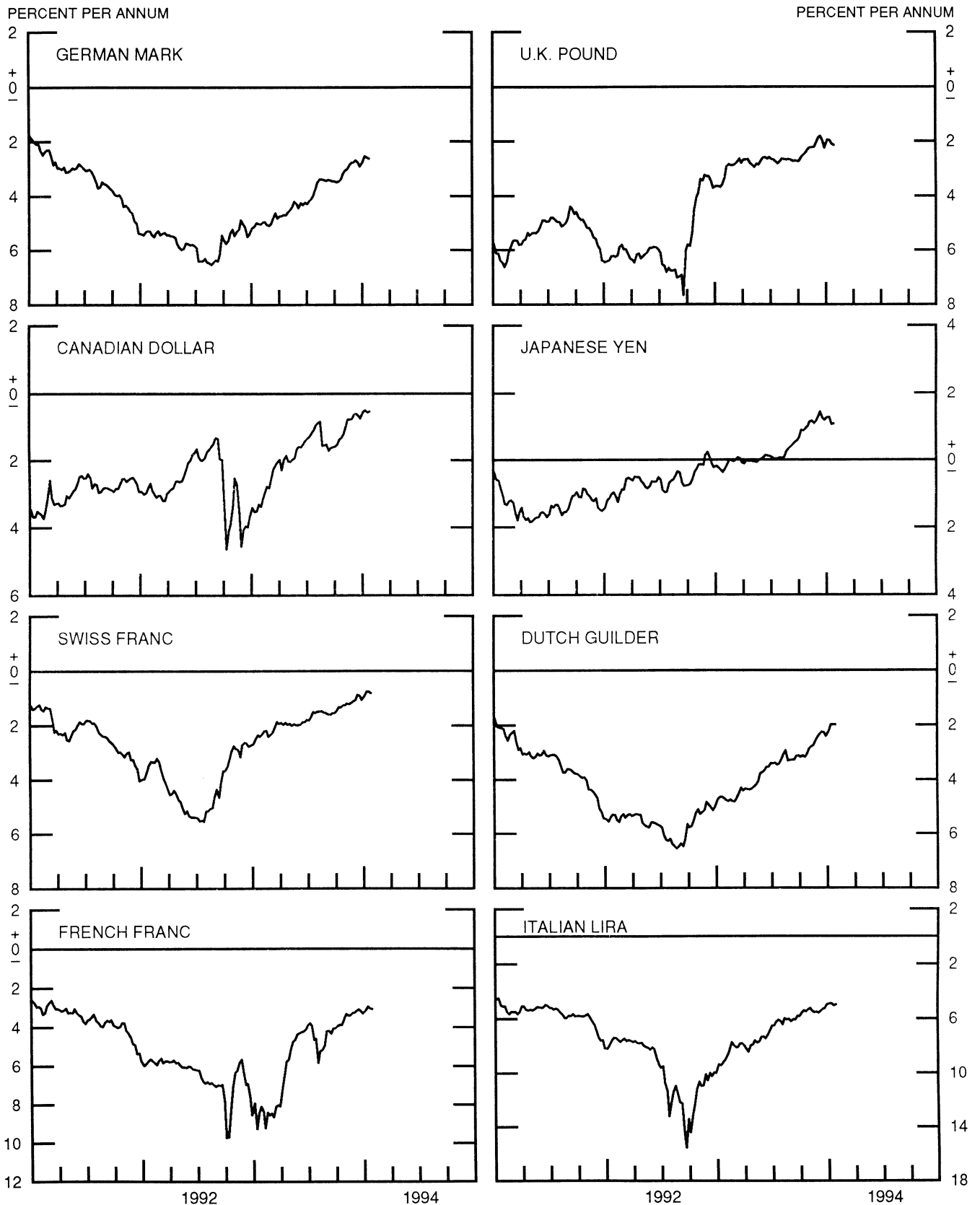


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE
420

U.S. DOLLARS PER FINE OUNCE
420

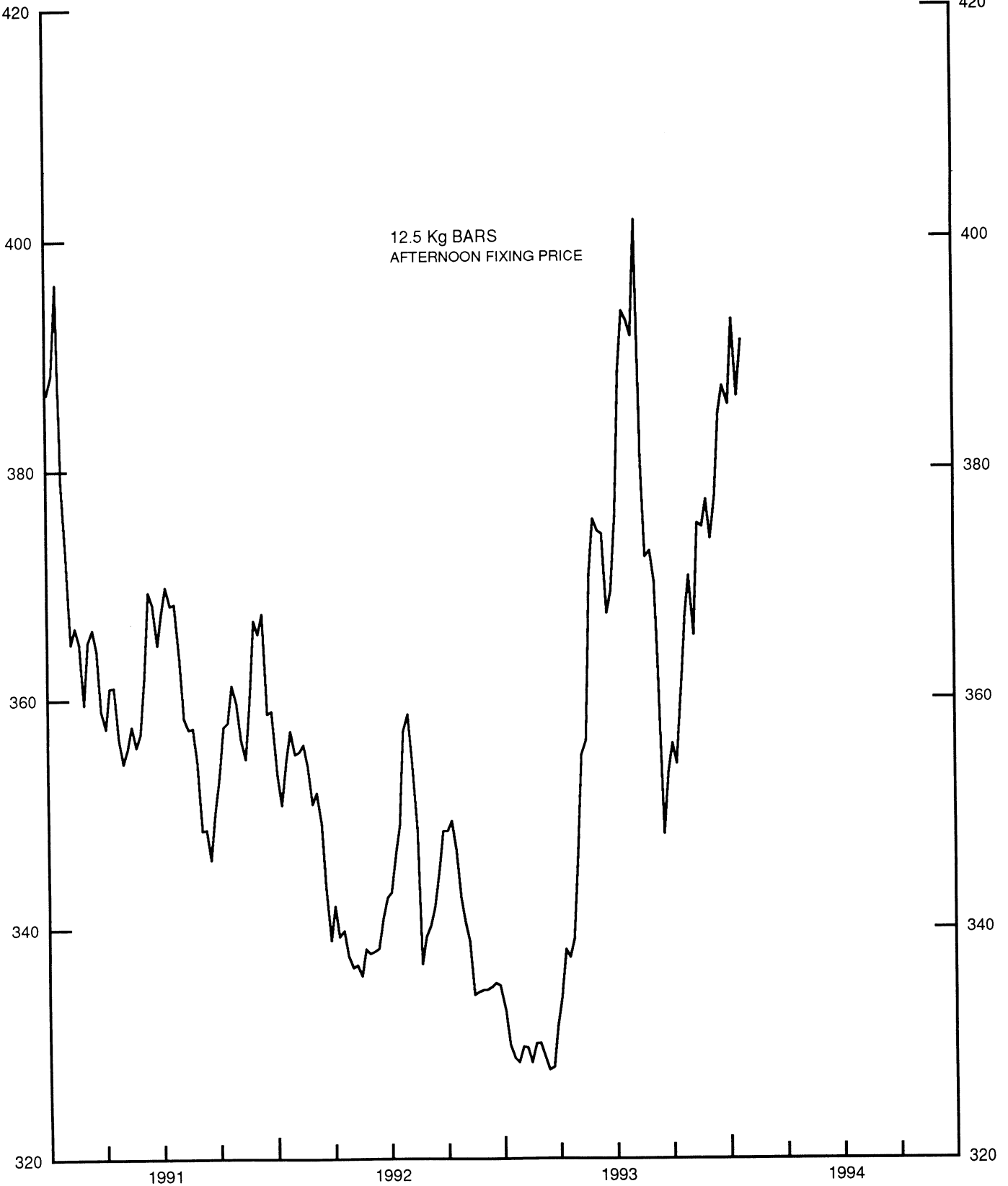


CHART 4
CALL MONEY RATES
WEEKLY SERIES

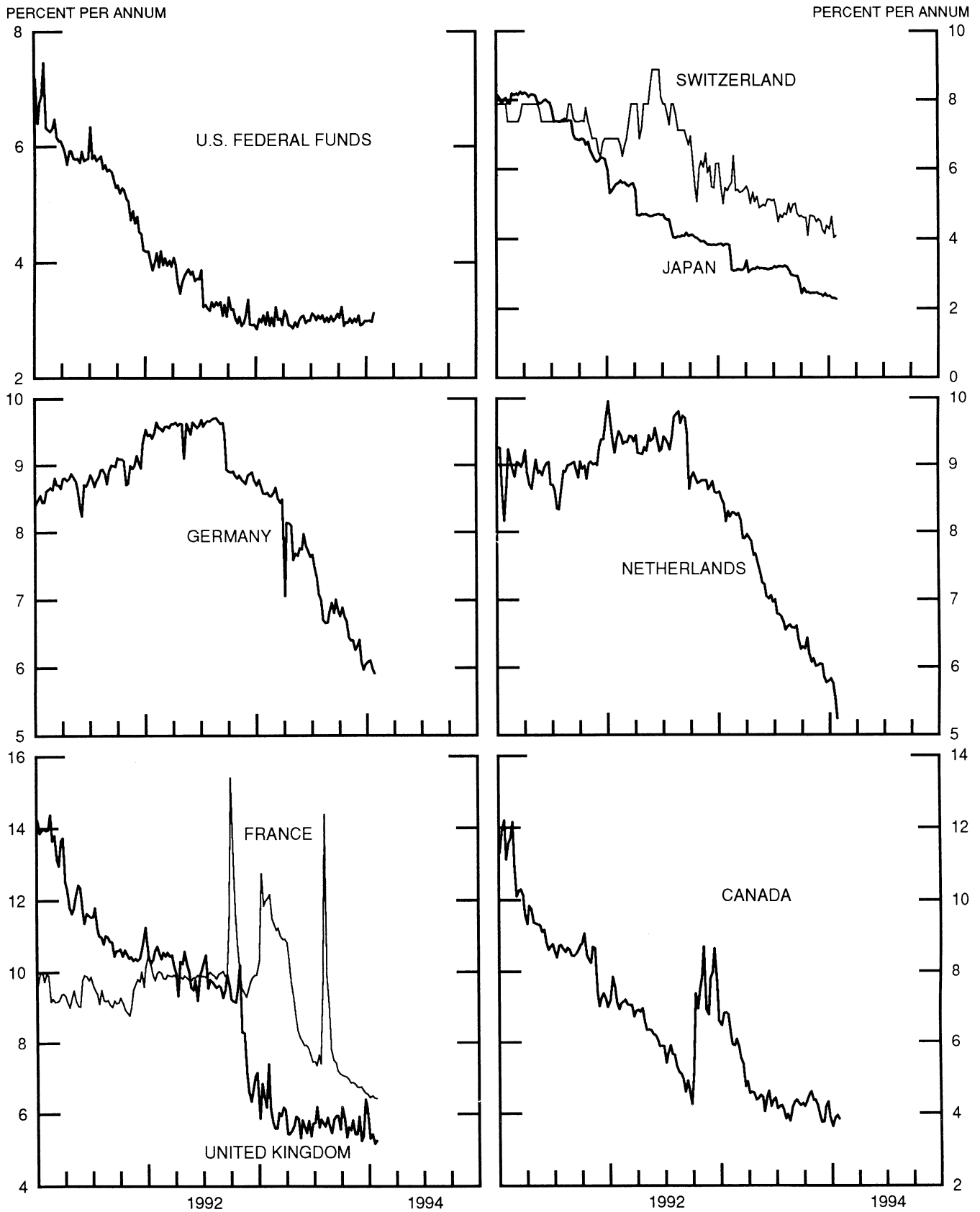


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

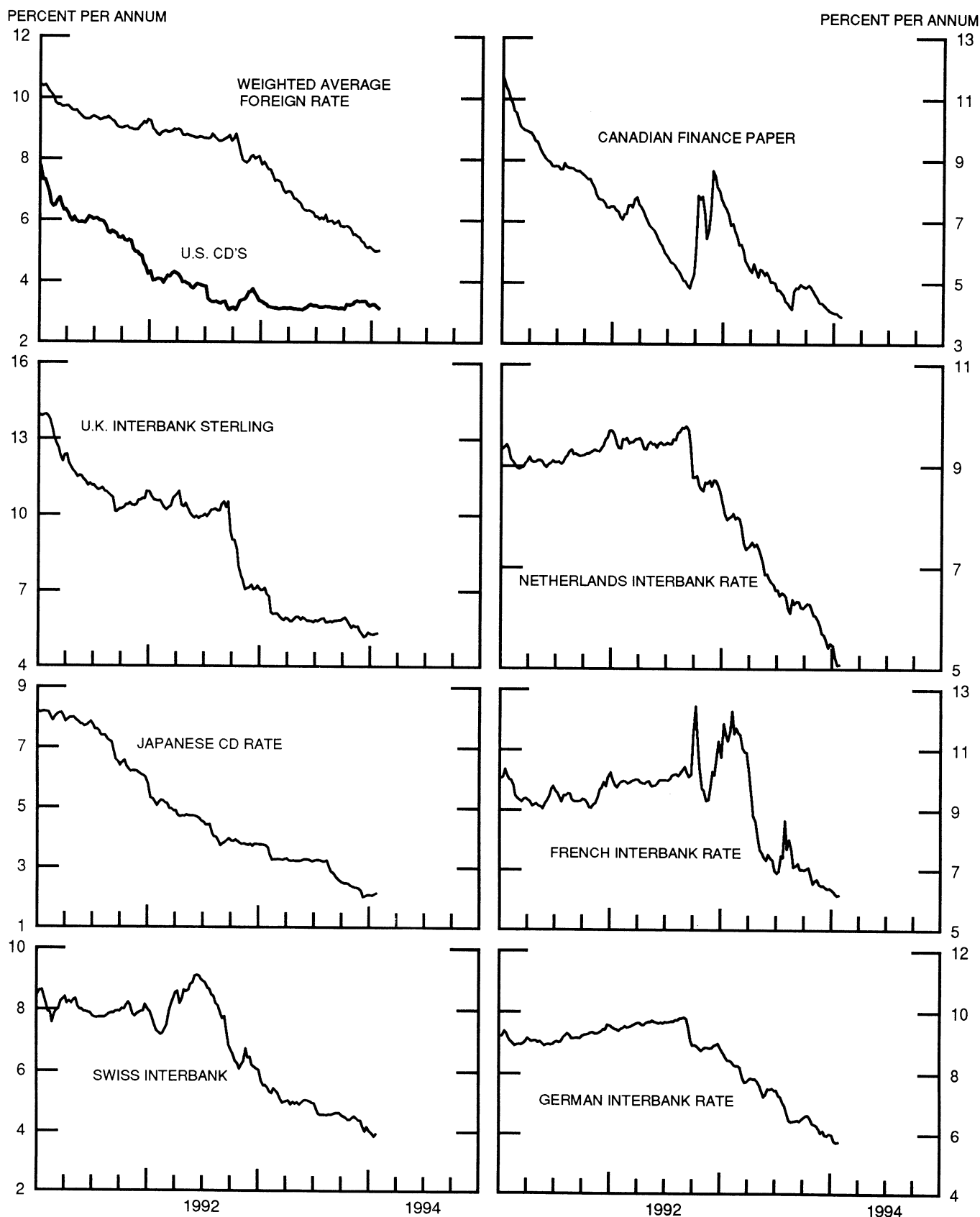


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

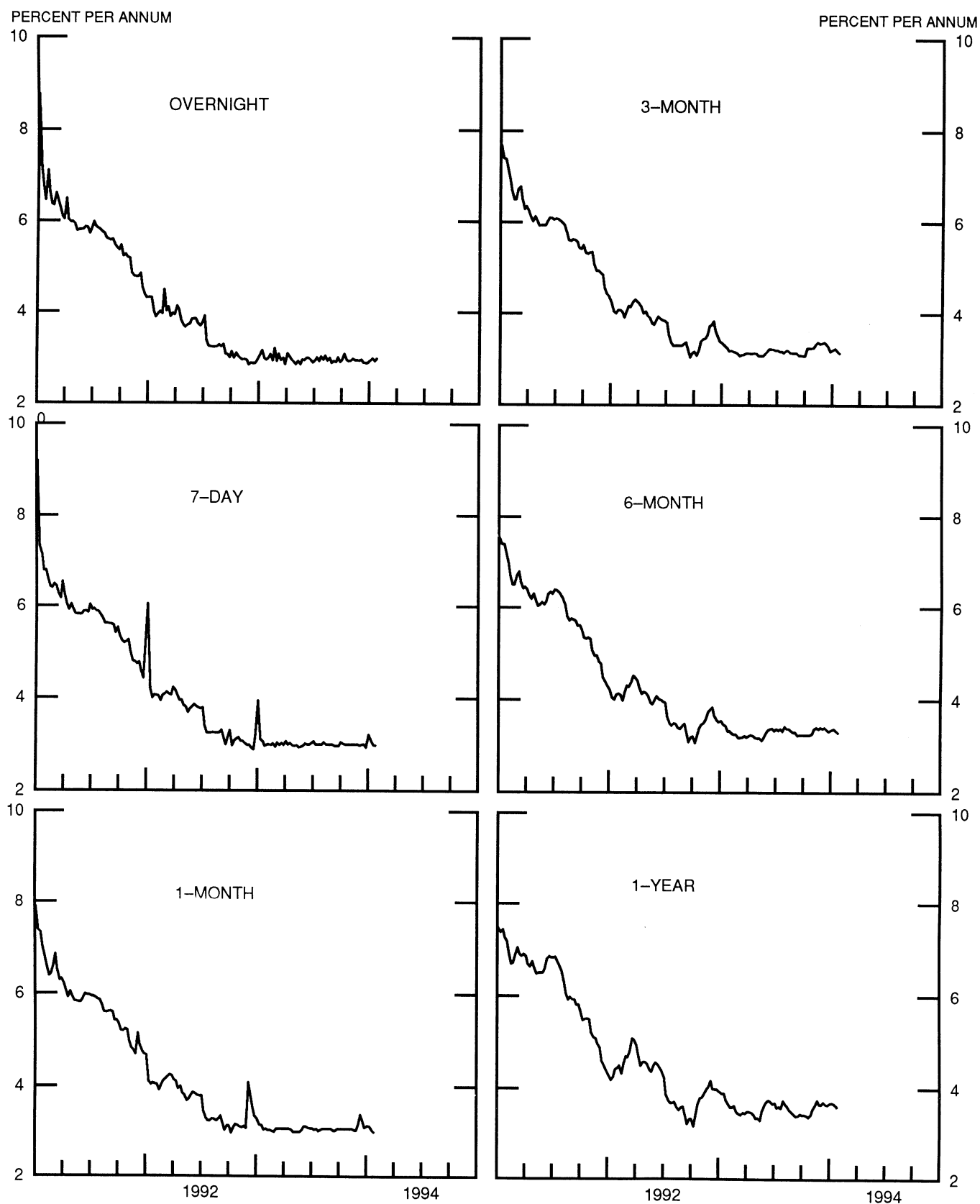


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

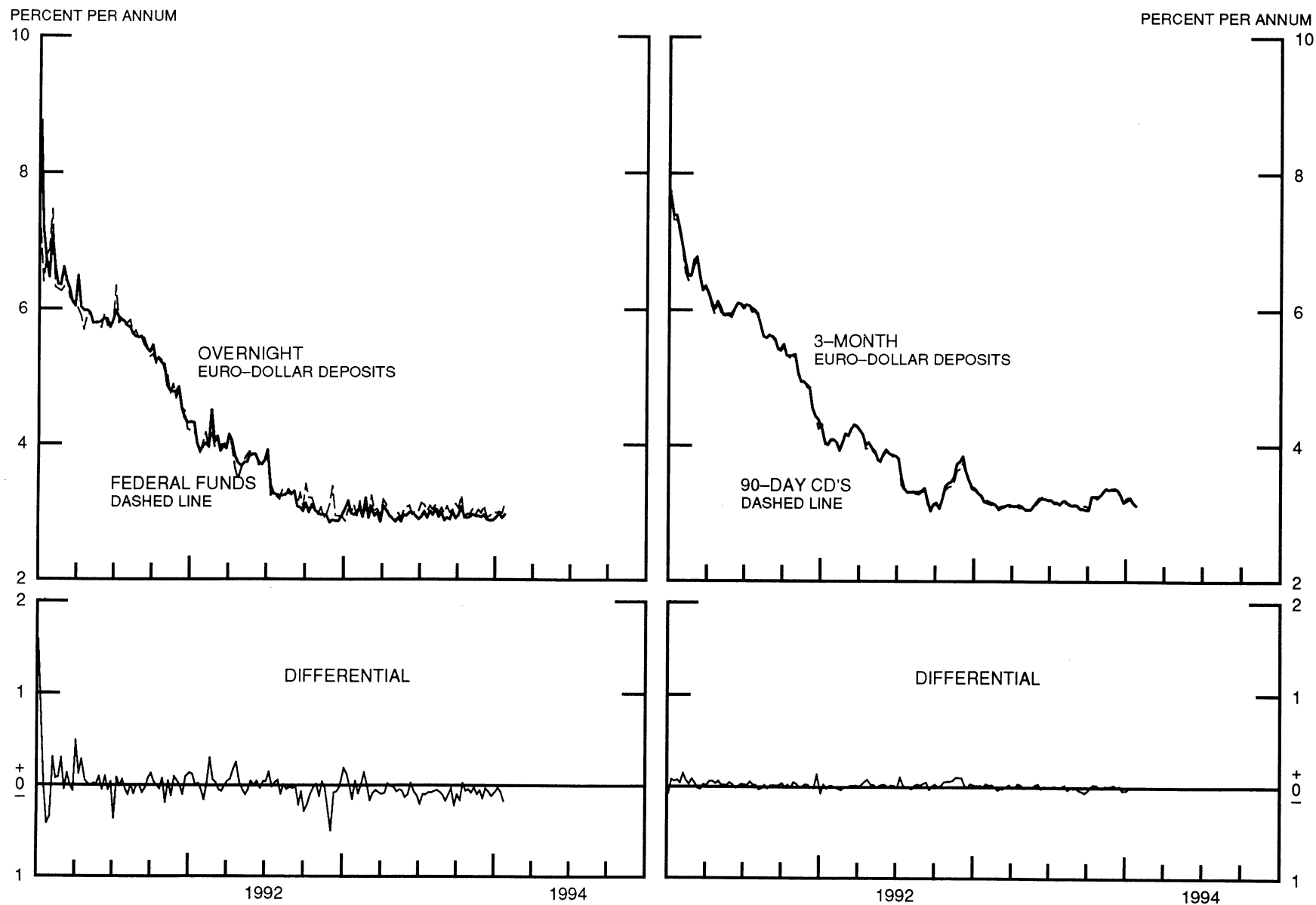


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

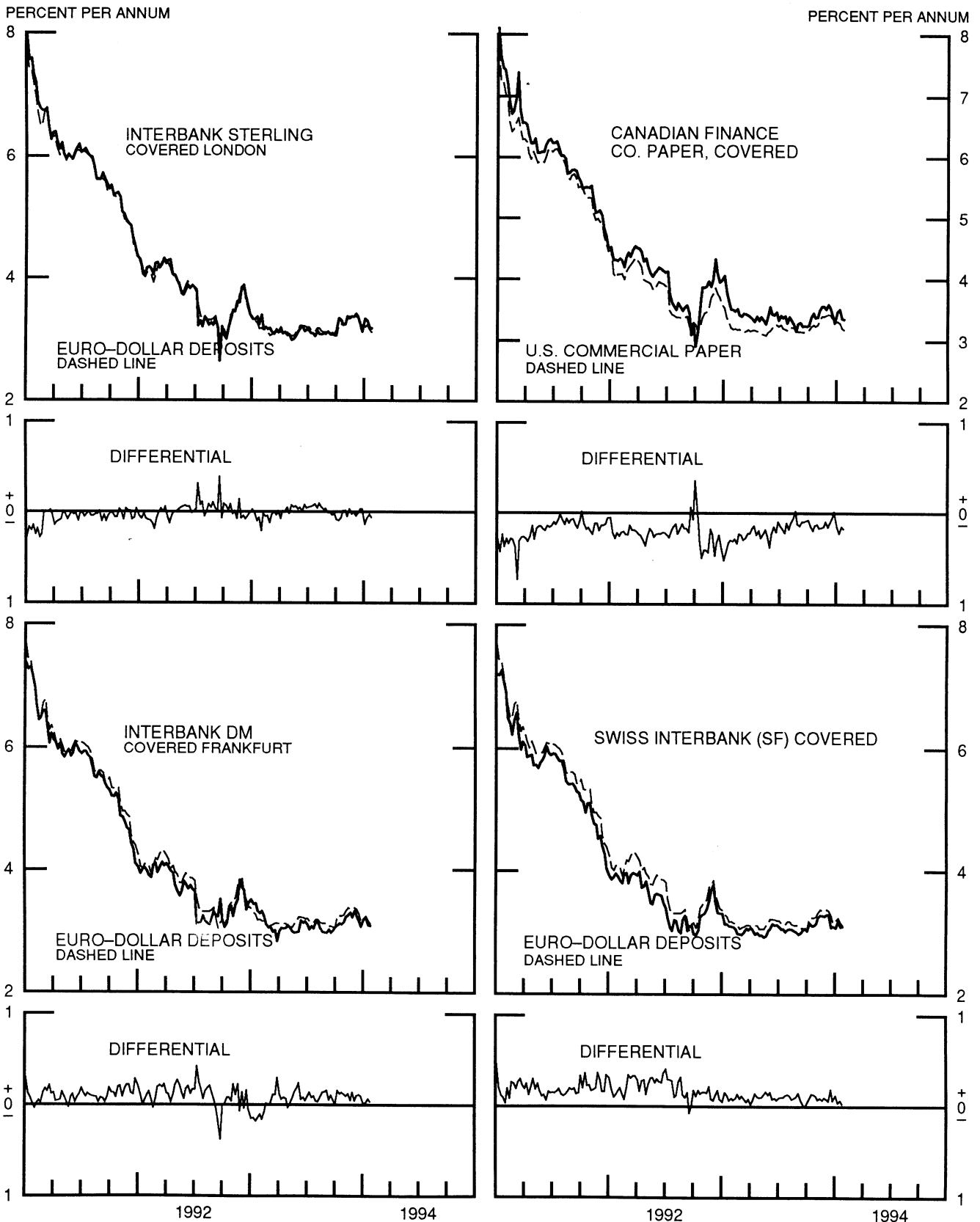
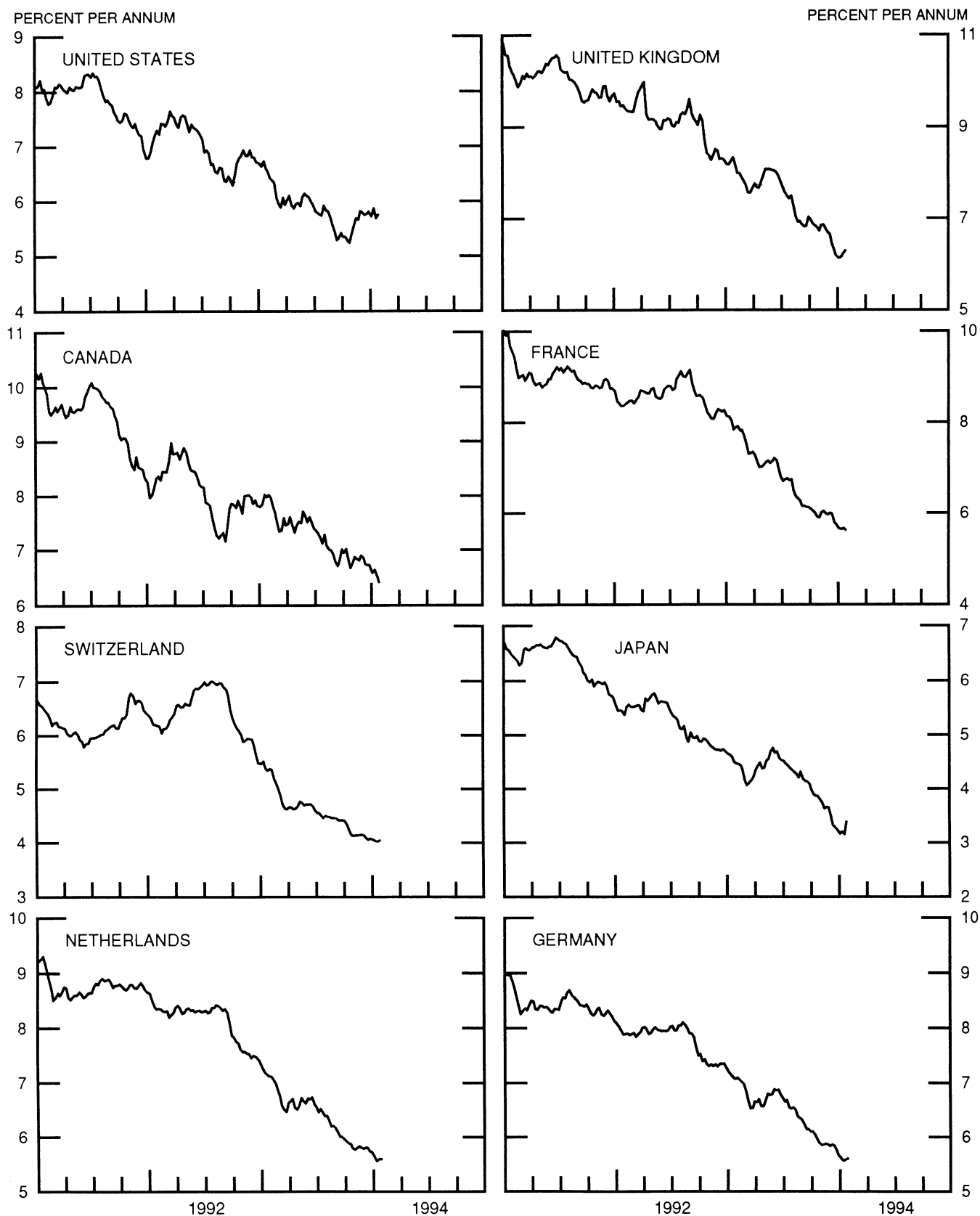


CHART 9

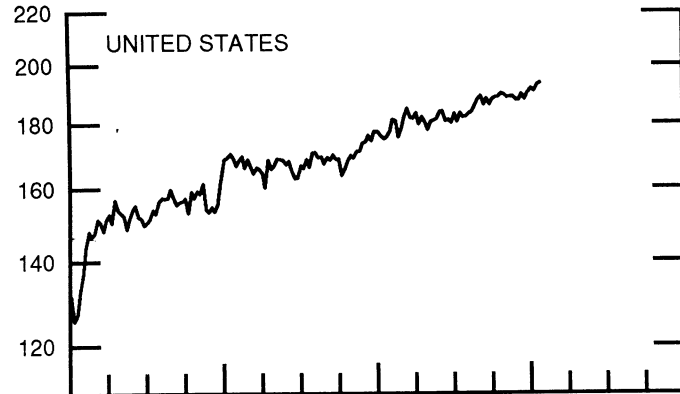
LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES



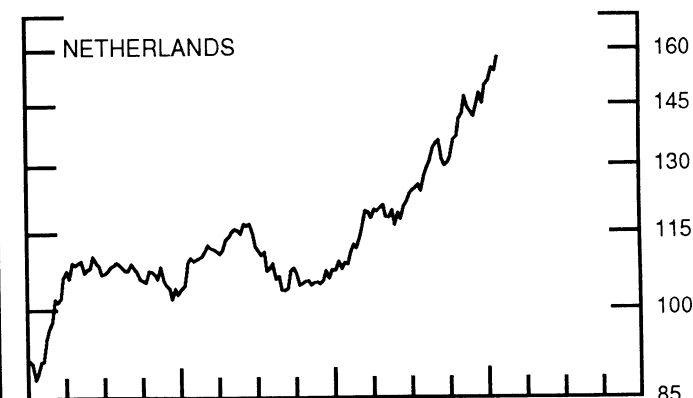
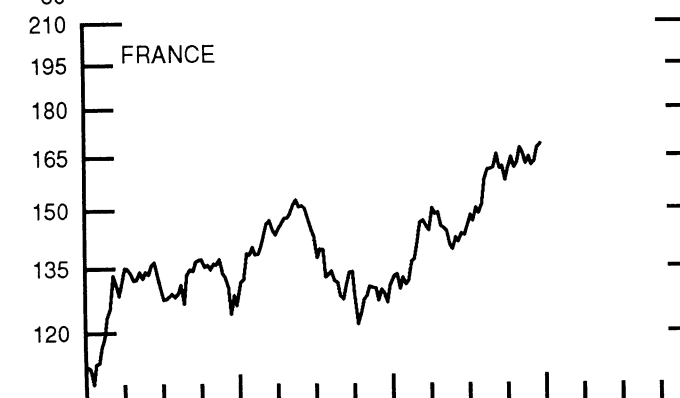
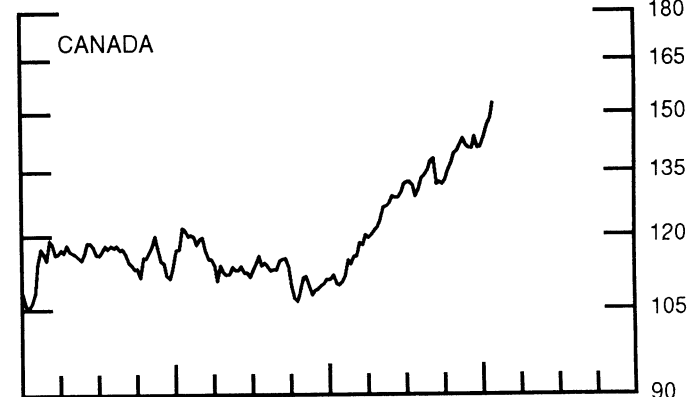
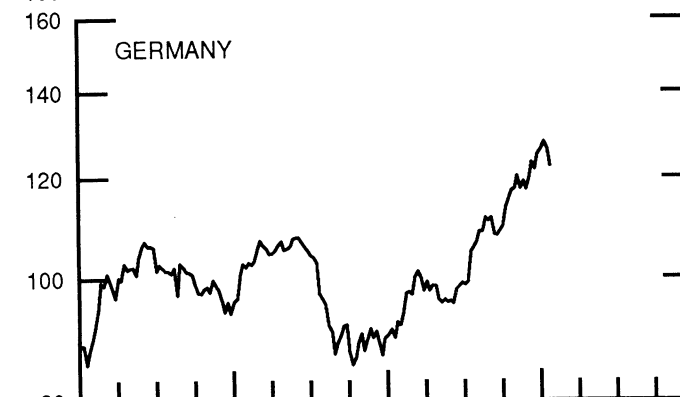
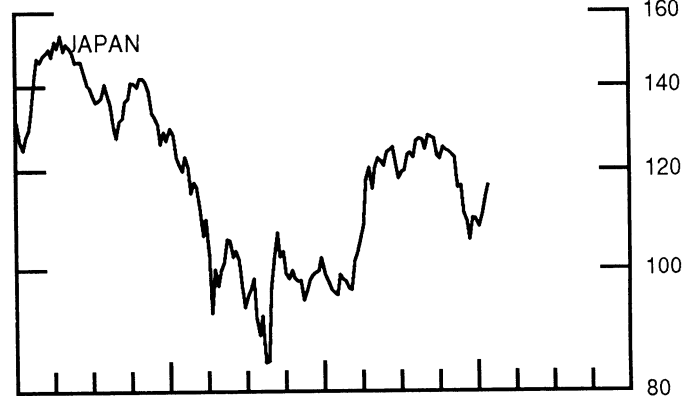
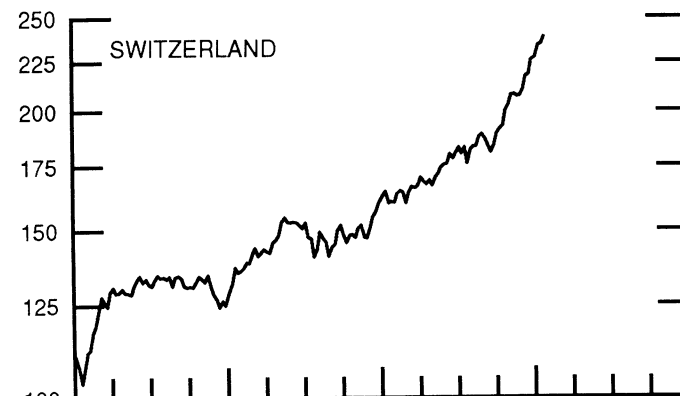
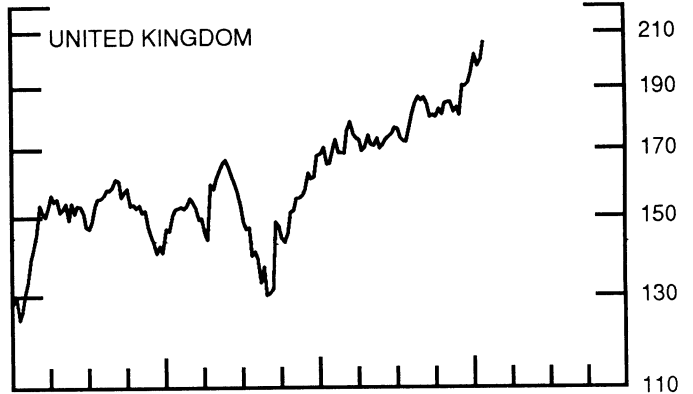
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1992

1994

1992

1994

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8157	2.8278	2.7640	2.7660	2.7439
Canadian dollar	74.702	75.262	75.698	75.691	75.929
French franc	17.170	17.251	16.917	16.928	16.841
German mark	58.565	58.749	57.501	57.584	57.185
Italian lira	0.05965	0.05969	0.05862	0.05896	0.05875
Japanese yen	0.90578	0.89932	0.88962	0.88992	0.89938
Netherlands guilder	52.291	52.446	51.388	51.443	51.061
Swiss franc	68.805	69.317	67.284	67.869	67.987
U.K. pound	148.96	150.18	148.02	149.20	149.36

Indices, March 1973 base rates = 100

Belgian franc	110.95	111.43	108.91	108.99	108.12
Canadian dollar	74.45	75.01	75.45	75.44	75.68
French franc	77.37	77.74	76.23	76.28	75.89
German mark	164.75	165.27	161.76	161.99	160.87
Italian lira	34.24	34.26	33.65	33.84	33.72
Japanese yen	237.16	235.47	232.93	233.01	235.49
Netherlands guilder	150.12	150.56	147.52	147.68	146.59
Swiss franc	221.35	223.00	216.46	218.34	218.72
U.K. pound	60.25	60.74	59.87	60.35	60.41

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.58	107.76	106.59	106.40	105.64
Canadian dollar	70.08	70.44	71.84	71.65	71.98
French franc	72.25	72.41	71.84	71.71	71.39
German mark	174.25	174.34	172.47	172.29	171.10
Italian lira	30.04	29.97	29.80	29.90	29.83
Japanese yen	252.91	250.14	250.59	250.03	253.34
Netherlands guilder	148.74	148.78	147.53	147.33	146.35
Swedish krona	49.95	50.59	50.87	51.56	51.80
Swiss franc	218.47	219.53	215.66	217.06	217.72
U.K. pound	55.00	55.33	55.20	55.55	55.69
U.S. dollar	95.65	95.33	96.84	96.56	96.70

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

Canadian dollar	-0.76	-0.56	-0.50	-0.58	-0.54
French franc	-3.32	-3.16	-2.94	-3.06	-3.06
German mark	-2.91	-2.77	-2.54	-2.60	-2.63
Italian lira	-4.98	-4.91	-4.89	-5.02	-4.96
Japanese yen	1.19	1.25	1.26	1.06	1.08
Netherlands guilder	-2.41	-2.23	-1.98	-1.97	-1.98
Swiss franc	-1.05	-0.93	-0.75	-0.75	-0.81
U.K. pound	-2.23	-1.95	-1.97	-2.11	-2.14

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	387.10	385.53	392.94	386.28	391.08
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	2.99	2.99	3.00	2.98	3.13
Overnight Euro-dollar deposits	2.88	2.92	2.98	2.91	2.96
Canada	3.90	3.63	3.88	3.95	3.85
France	6.55	6.45	6.50	6.44	6.43
Germany	6.04	6.09	6.10	5.98	5.92
Japan	2.36	2.37	2.31	2.30	2.28
Netherlands	5.79	5.83	5.76	5.53	5.24
Switzerland	4.38	4.28	4.63	4.03	4.08
United Kingdom	6.15	5.31	5.44	5.18	5.25

22-Dec-93 29-Dec-93 5-Jan-94 12-Jan-94 19-Jan-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.20	3.24	3.24	3.16	3.13
Canadian finance paper	4.06	4.03	4.02	3.94	3.90
French interbank rate	6.40	6.34	6.26	6.15	6.18
German interbank rate	6.02	6.00	5.79	5.73	5.75
Japanese CD rate	2.09	2.09	2.06	2.12	2.15
Netherlands interbank rate	5.52	5.48	5.24	5.08	5.09
Swiss interbank rate	4.16	4.02	3.95	3.85	3.91
U.K. interbank sterling	5.39	5.31	5.30	5.33	5.35
Weighted average foreign interest rate (G-10 Countries)	5.13	5.04	4.98	4.98	5.01

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.88	2.92	2.98	2.91	2.96
7-day	2.94	3.20	3.09	2.99	2.98
1-month	3.10	3.14	3.13	3.04	3.00
3-month	3.16	3.20	3.24	3.16	3.13
6-month	3.33	3.36	3.38	3.34	3.30
1-year	3.65	3.69	3.69	3.66	3.61

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

Overnight Euro-dollar deposits	2.88	2.92	2.98	2.91	2.96
U.S. federal funds	2.99	2.99	3.00	2.98	3.13
Differential	-0.11	-0.07	-0.02	-0.07	-0.17
3-month Euro-dollar deposit	3.16	3.20	3.24	3.16	3.13
U.S. 90-day CD's, secondary market	3.20	3.24	3.24	3.16	3.13
Differential	-0.04	-0.03	0.00	0.00	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.16	3.20	3.24	3.16	3.13
Interbank sterling (London), covered	3.13	3.34	3.31	3.19	3.19
Differential	0.03	-0.14	-0.07	-0.03	-0.06
U.S. commercial paper	3.31	3.32	3.29	3.20	3.18
Canadian finance paper, covered	3.29	3.47	3.52	3.36	3.36
Differential	0.02	-0.15	-0.23	-0.16	-0.17
Euro-dollar deposit	3.16	3.20	3.24	3.16	3.13
Interbank DM (Frankfurt), covered	3.07	3.19	3.21	3.09	3.09
Differential	0.10	0.01	0.03	0.07	0.04
Euro-dollar deposit	3.16	3.20	3.24	3.16	3.13
Swiss interbank, covered	3.10	3.08	3.19	3.09	3.10
Differential	0.06	0.12	0.04	0.07	0.03

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

Canada	6.73	6.58	6.64	6.54	6.42
France	5.74	5.65	5.64	5.66	5.63
Germany	5.68	5.63	5.57	5.60	5.61
Japan	3.24	3.16	3.20	3.16	3.39
Switzerland	4.08	4.06	4.04	4.03	4.05
Netherlands	5.73	5.65	5.56	5.61	5.60
United Kingdom	6.20	6.14	6.16	6.24	6.28
United States	5.81	5.73	5.87	5.70	5.75

Chart 10. Stock Indices (Wednesday figures)

Canada	140.86	143.63	146.66	148.45	152.38
France	NC	NC	NC	NC	NC
Germany	124.98	126.35	127.90	126.25	122.58
Japan	109.67	108.08	110.61	114.29	116.54
Netherlands	149.85	151.31	154.62	153.92	157.50
Switzerland	226.07	227.31	233.98	234.74	238.63
United Kingdom	194.76	201.62	197.54	199.72	205.91
United States	189.77	191.63	190.63	192.88	193.30

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 24, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 21, 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. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
*AUSTRALIA	DOLLAR		0.6960	0.7010	0.7034	0.7025
AUSTRIA	SCHILLING		12.275	12.255	12.210	12.285
BELGIUM	FRANC		36.350	36.400	36.240	36.370
CANADA	DOLLAR		1.3157	1.3110	1.3103	1.3115
CHINA, P.R.	YUAN		8.7217	8.7217	8.7217	8.7257
DENMARK	KRONE		6.7750	6.7875	6.7625	6.7865
*EURO COMMUNITY	ECU	H	1.1116	1.1110	1.1155	1.1105
FINLAND	MARKKA		5.6950	5.6990	5.6635	5.6735
FRANCE	FRANC		5.9325	5.9370	5.9100	5.9320
GERMANY	D. MARK	O	1.7465	1.7465	1.7368	1.7470
GREECE	DRACHMA		250.36	250.22	248.87	250.80
HONG KONG	DOLLAR		7.7255	7.7259	7.7253	7.7237
INDIA	RUPEE	L	31.440	31.440	31.440	31.440
*IRELAND	POUND		1.4320	1.4285	1.4370	1.4310
ITALY	LIRA		1700.50	1700.00	1695.75	1701.25
JAPAN	YEN	I	110.75	110.85	111.60	111.25
MALAYSIA	RINGGIT		2.7320	2.7315	2.7450	2.7440
MEXICO	PESO		3.1060	3.1060	3.1065	3.1060
NETHERLANDS	GUILDER	D	1.9557	1.9563	1.9465	1.9603
*NEW ZEALAND	DOLLAR		0.5630	0.5650	0.5648	0.5657
NORWAY	KRONE		7.51	7.51	7.48	7.52
PORTUGAL	ESCUDO	A	175.3300	176.0000	175.4500	176.4100
SINGAPORE	DOLLAR		1.6090	1.6105	1.6095	1.6055
SOUTH AFRICA	RAND		3.42	3.41	3.42	3.41
SOUTH KOREA	WON	Y	815.50	815.20	813.80	813.70
SPAIN	PESETA		142.500	142.660	142.320	142.880
SRI LANKA	RUPEE		49.5400	49.5300	49.5500	49.5200
SWEDEN	KRONA		8.0965	8.1325	8.0970	8.0700
SWITZERLAND	FRANC		1.464	1.461	1.454	1.465
TAIWAN	DOLLAR		26.425	26.449	26.456	26.434
THAILAND	BAHT		25.570	25.520	25.530	25.520
*UNITED KINGDOM	POUND		1.4965	1.4910	1.5000	1.4948
MEMO:						
**UNITED STATES	DOLLAR		96.51	96.56	96.28	96.57

*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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 482-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.