

Selected Interest & Exchange Rates

Weekly Series of Charts

February 7, 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

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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

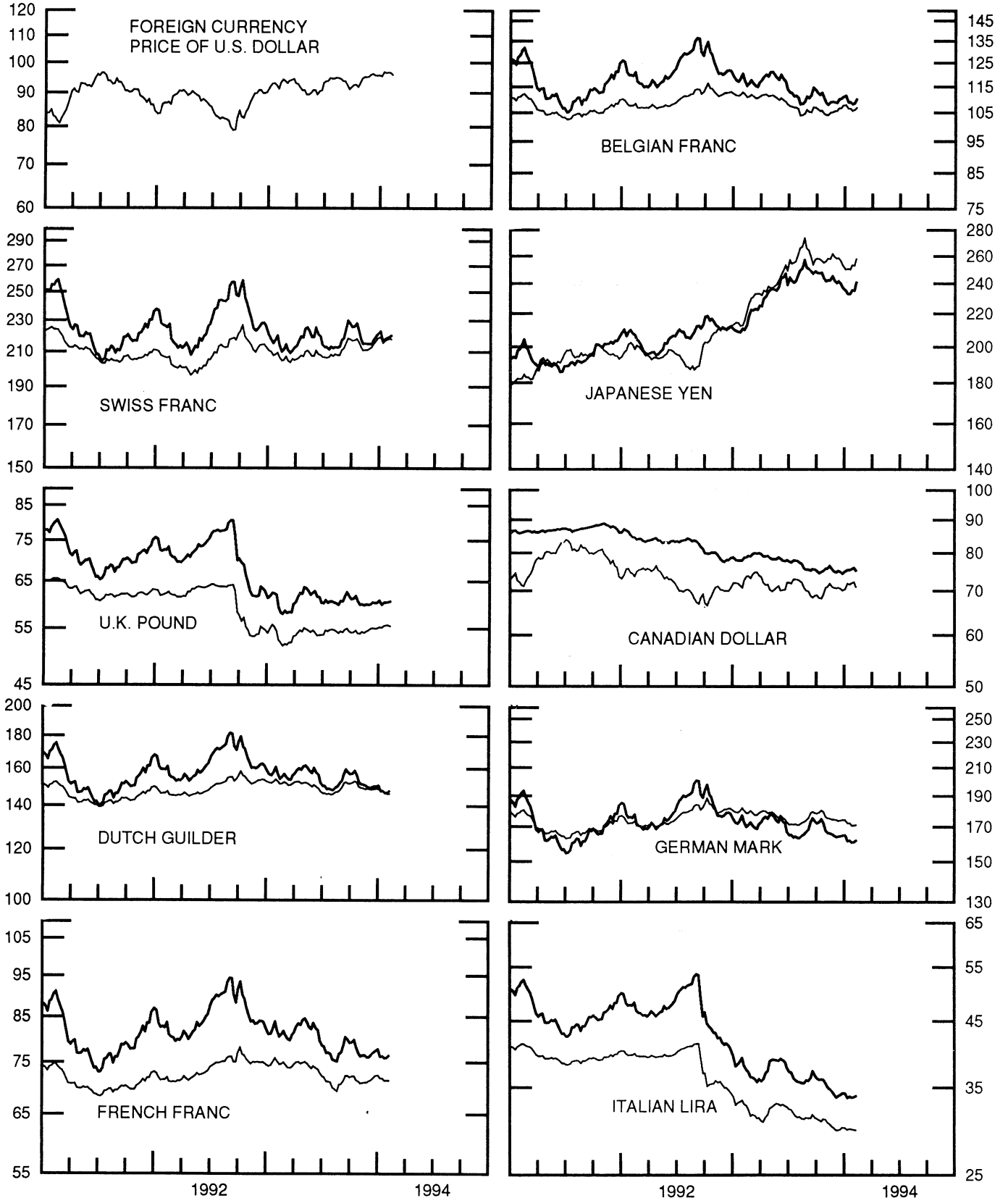


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

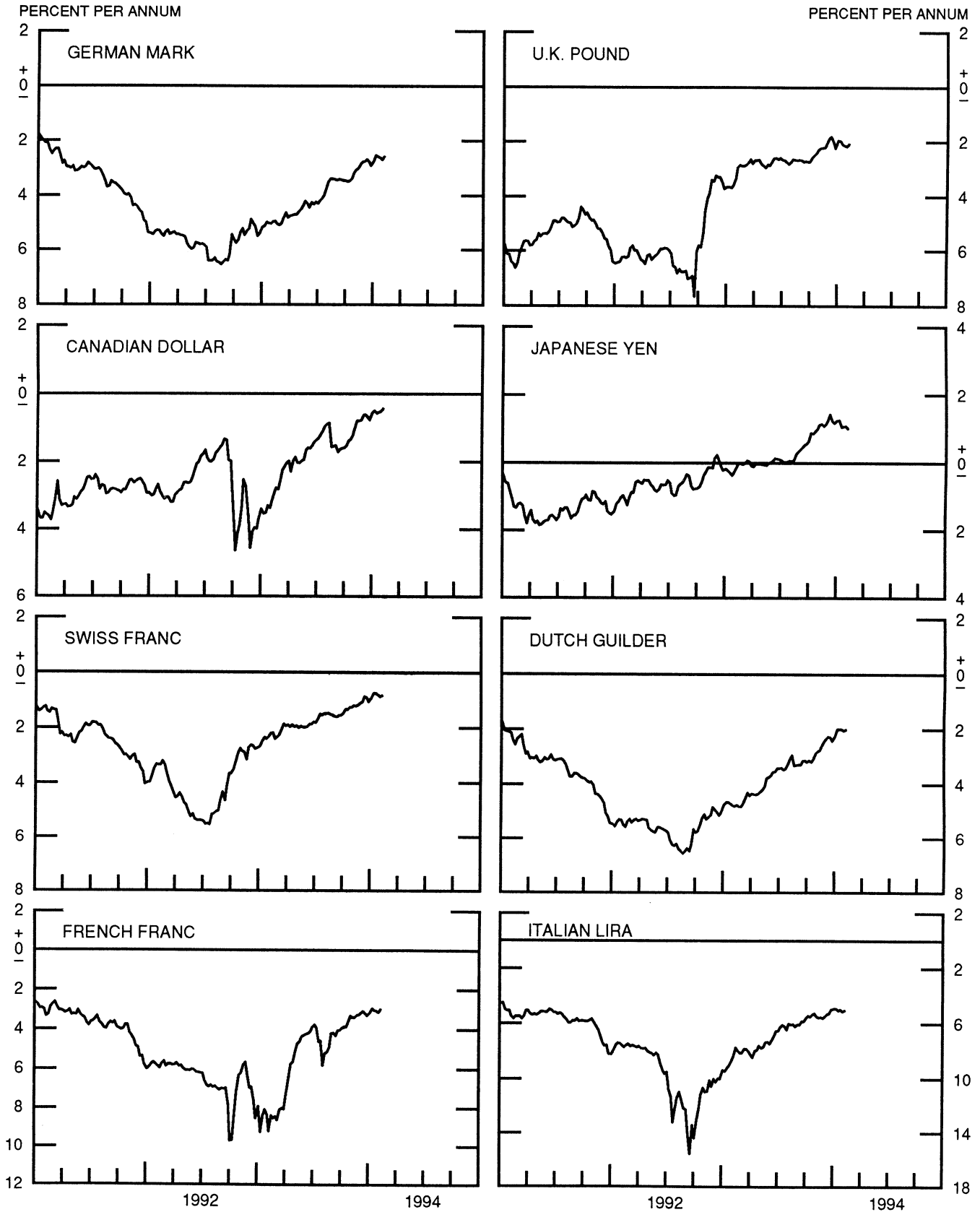


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

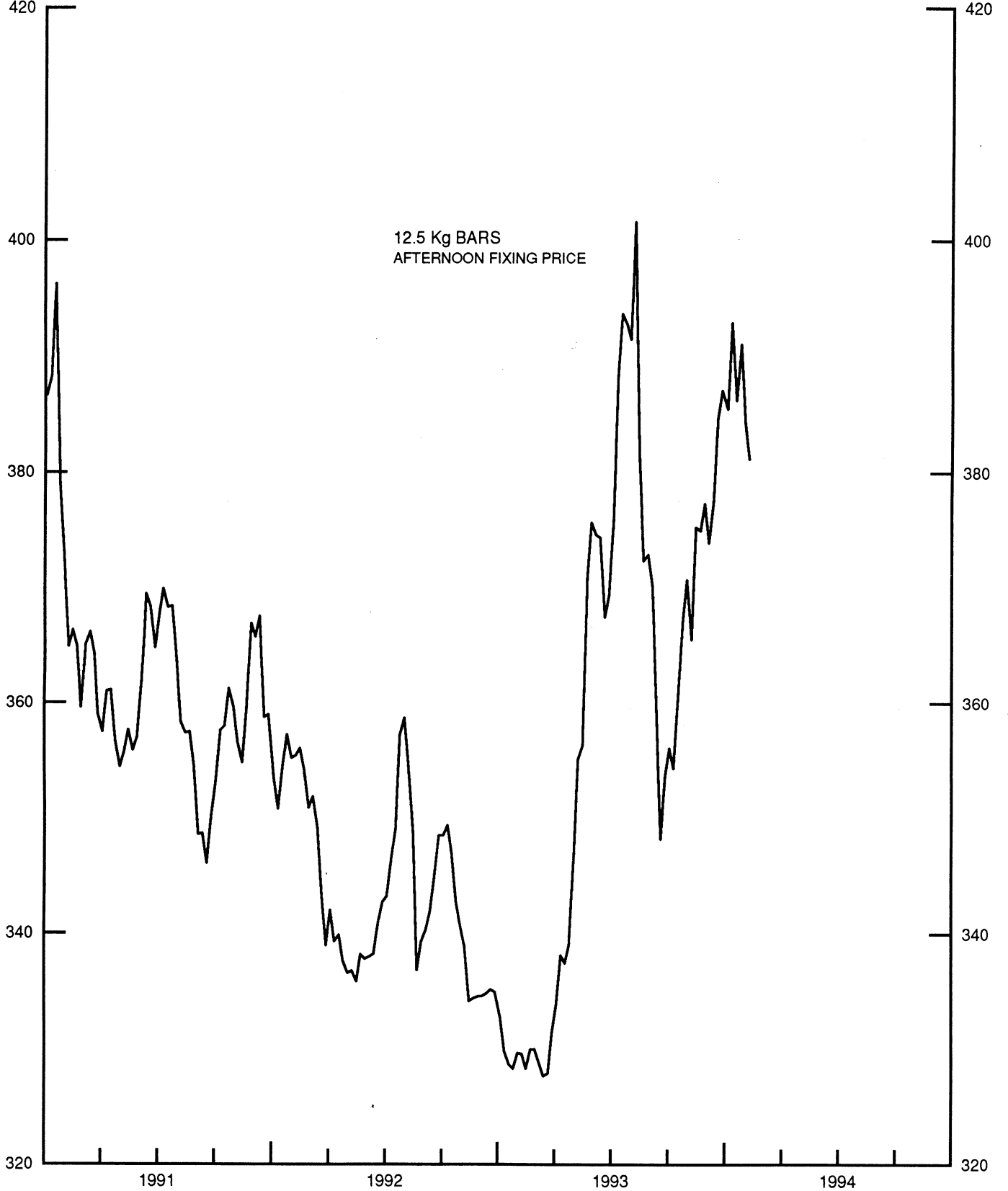


CHART 4
CALL MONEY RATES
WEEKLY SERIES

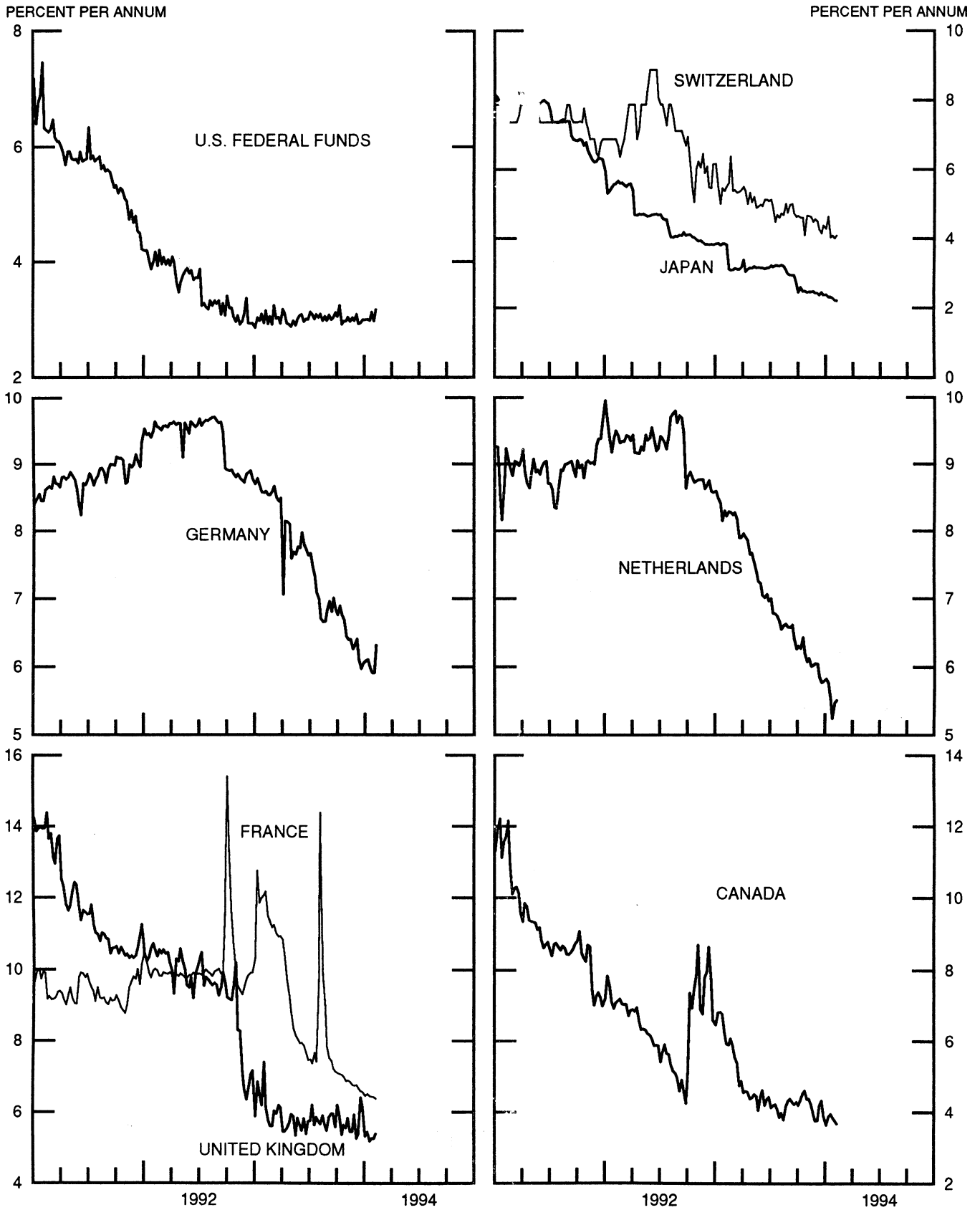


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

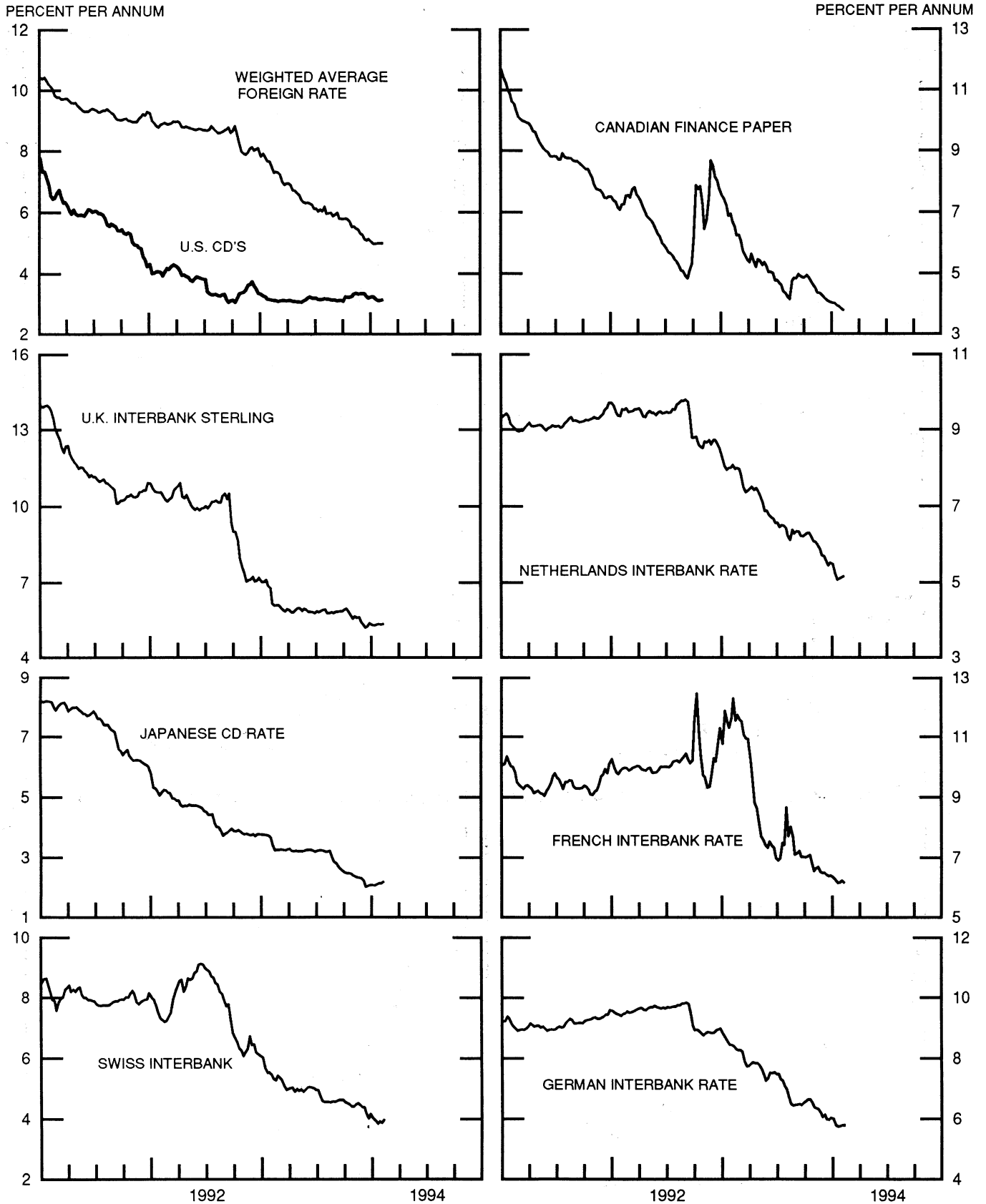


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

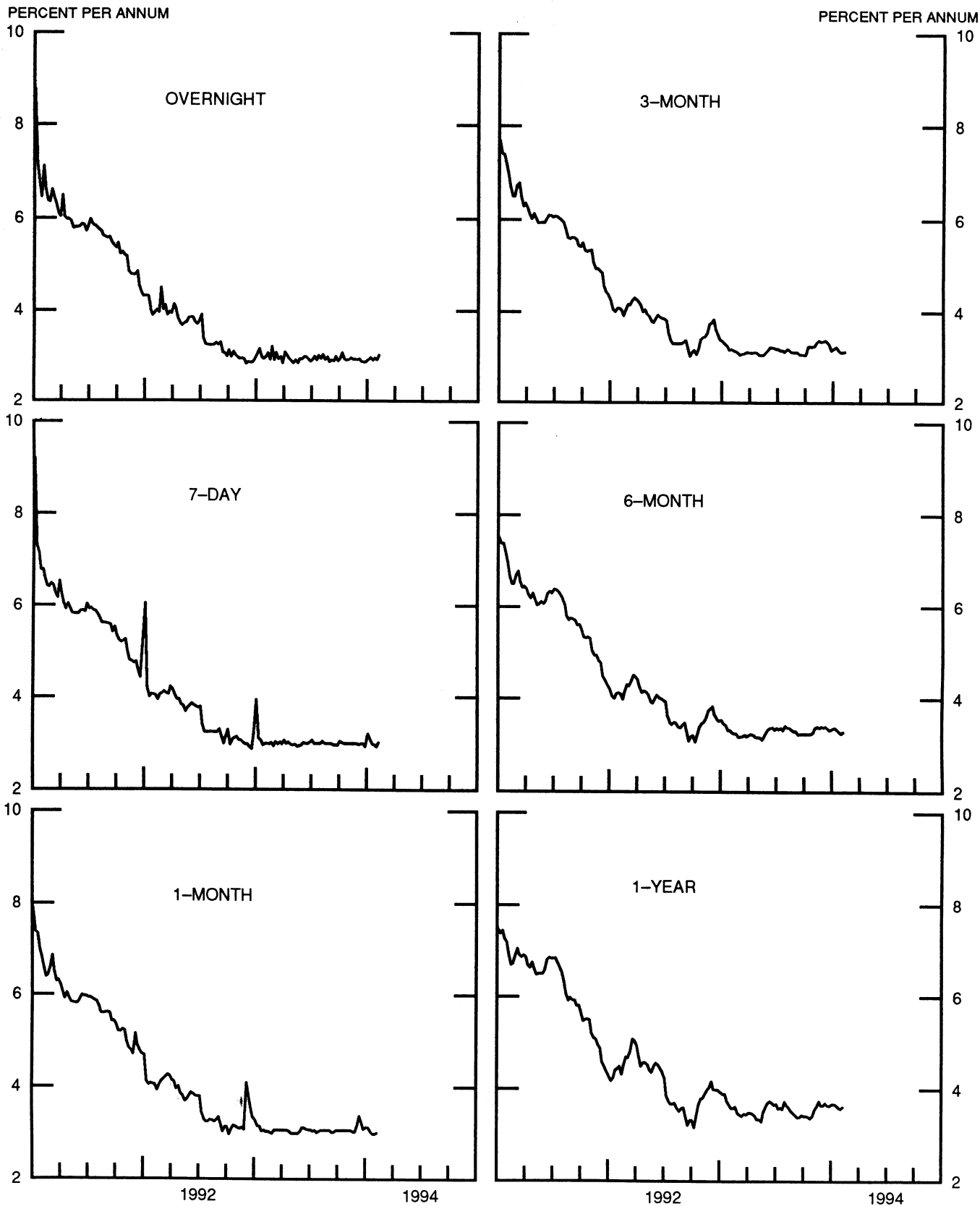


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

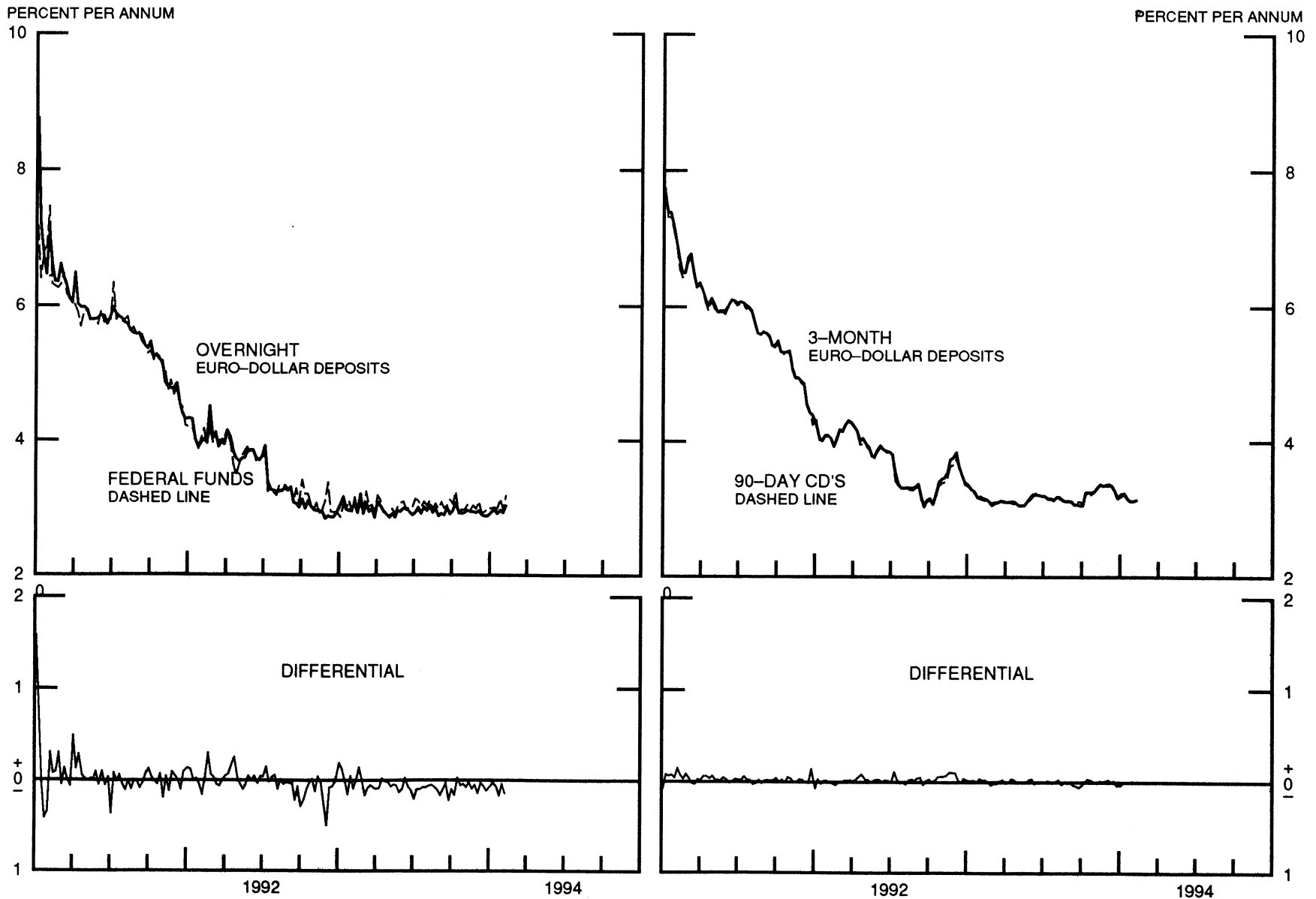


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

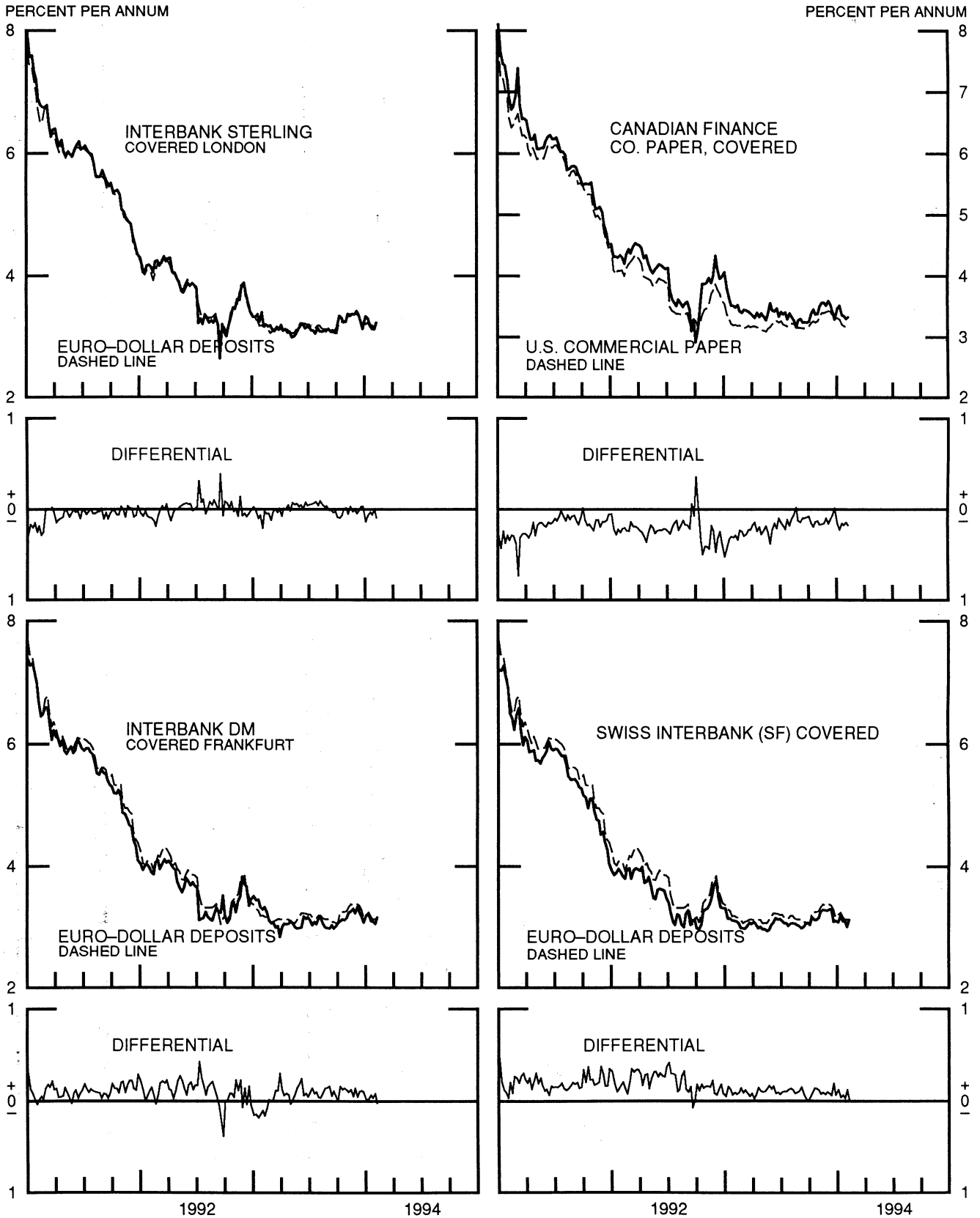
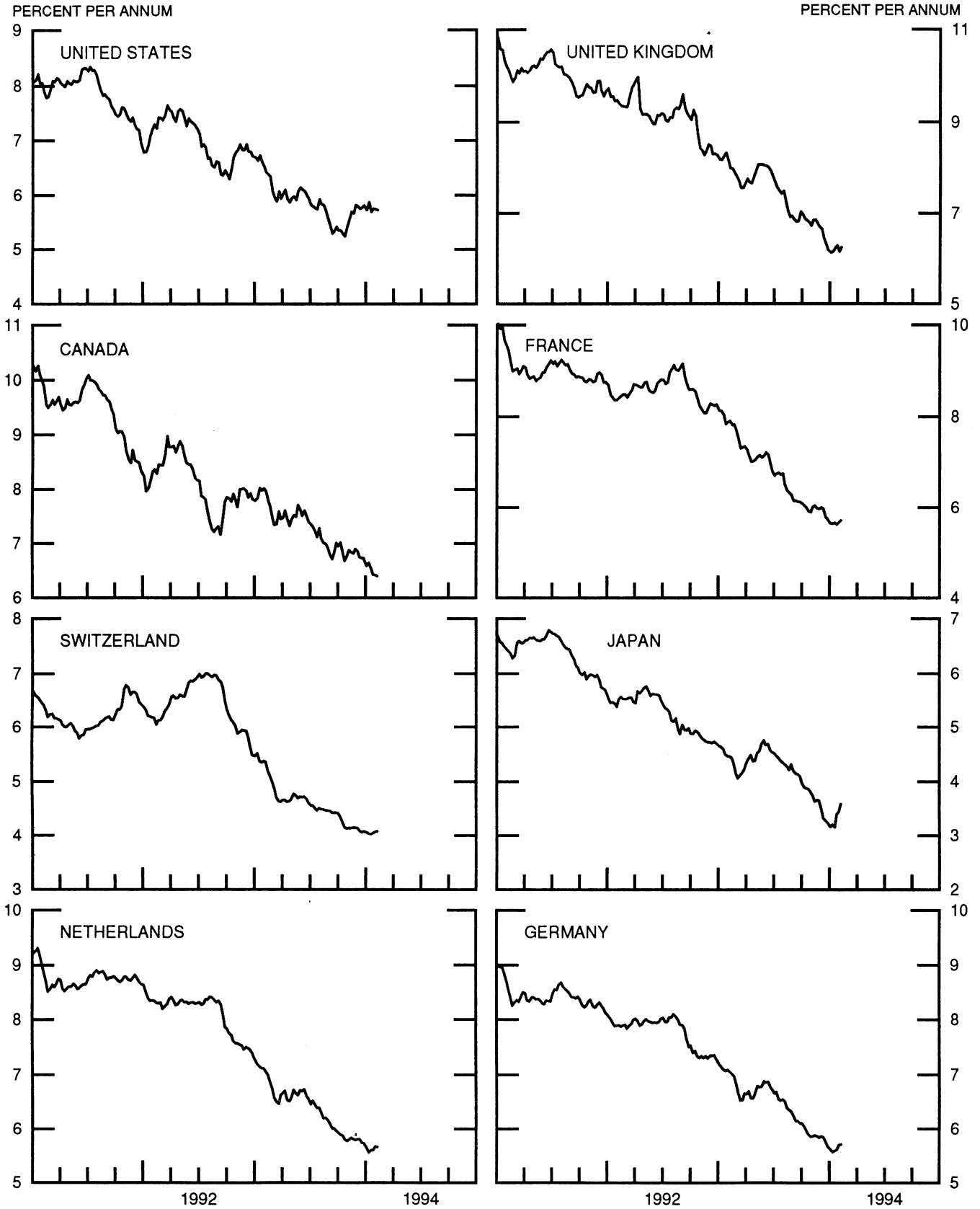


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

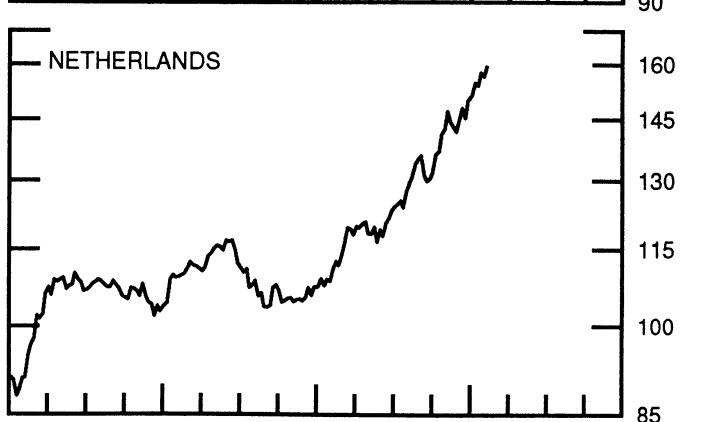
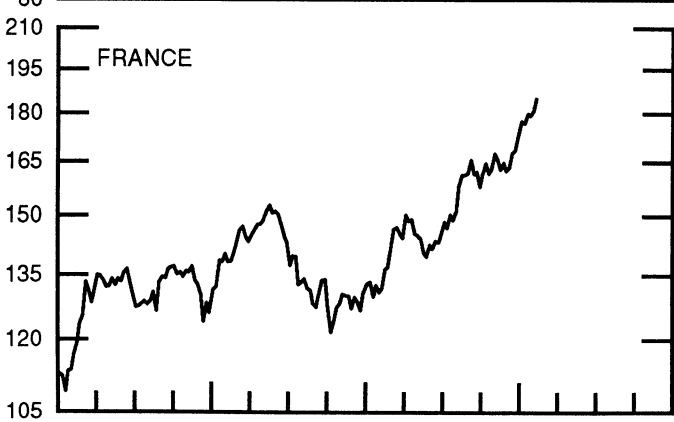
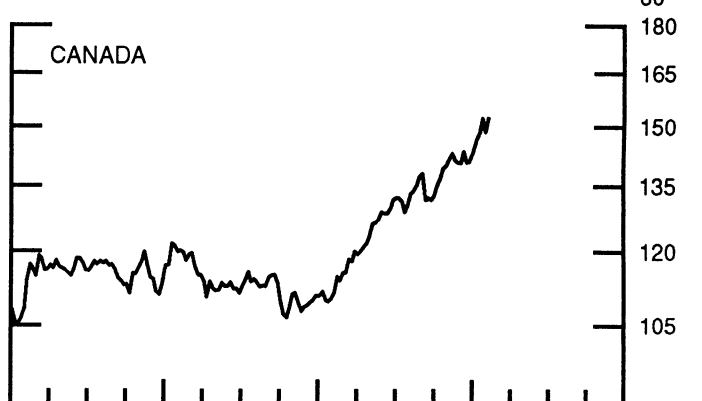
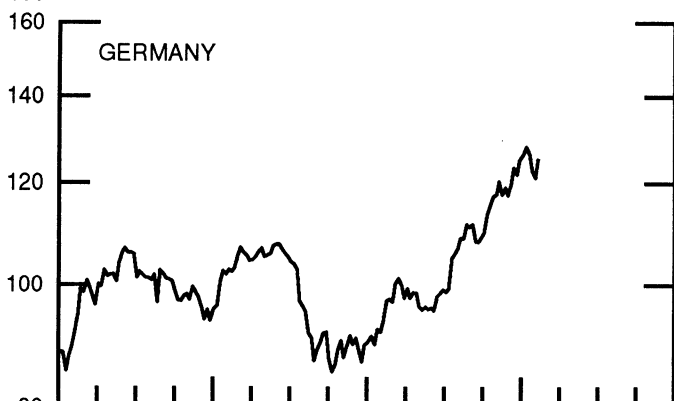
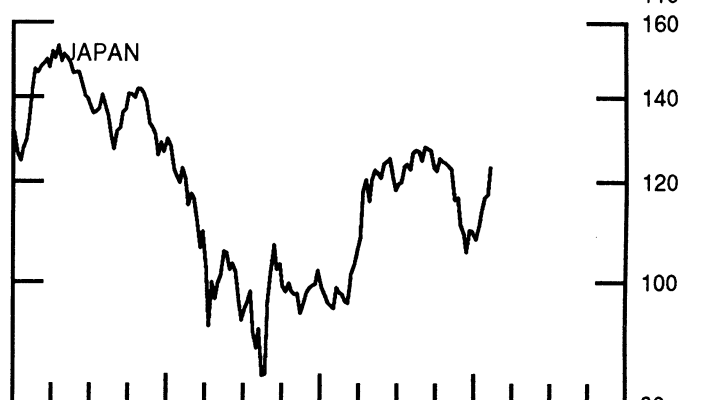
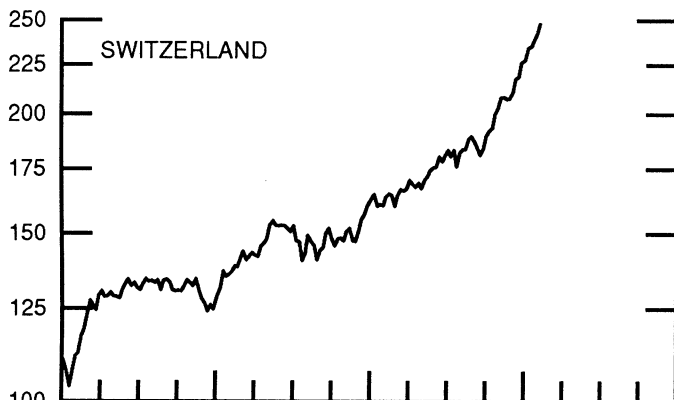
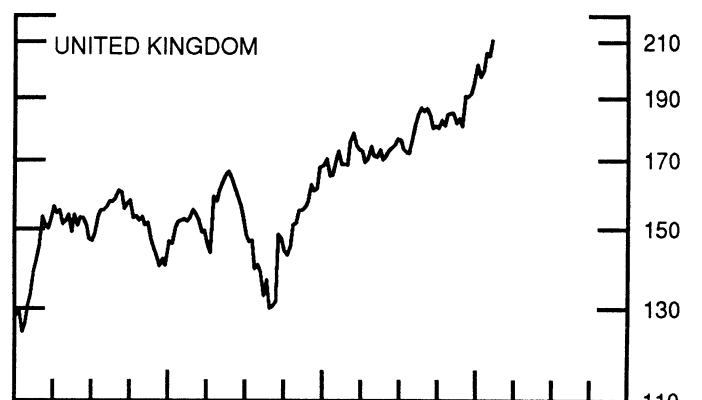
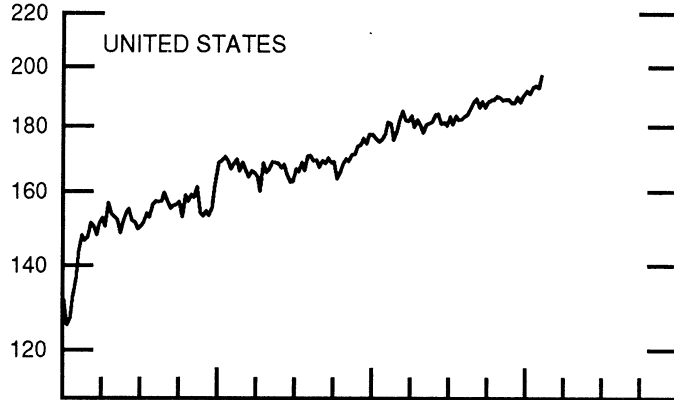


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

5-Jan-94 12-Jan-94 19-Jan-94 26-Jan-94 2-Feb-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7640	2.7660	2.7439	2.7562	2.7913
Canadian dollar	75.698	75.691	75.929	76.245	75.519
French franc	16.917	16.928	16.841	16.860	16.952
German mark	57.501	57.584	57.185	57.242	57.583
Italian lira	0.05862	0.05896	0.05875	0.05879	0.05901
Japanese yen	0.88962	0.88992	0.89938	0.89917	0.91937
Netherlands guilder	51.388	51.443	51.061	51.074	51.387
Swiss franc	67.284	67.869	67.987	68.261	68.500
U.K. pound	148.02	149.20	149.36	149.45	149.83

Indices, March 1973 base rates = 100

Belgian franc	108.91	108.99	108.12	108.61	109.99
Canadian dollar	75.45	75.44	75.68	75.99	75.27
French franc	76.23	76.28	75.89	75.98	76.39
German mark	161.76	161.99	160.87	161.03	161.99
Italian lira	33.65	33.84	33.72	33.75	33.87
Japanese yen	232.93	233.01	235.49	235.43	240.72
Netherlands guilder	147.52	147.68	146.59	146.62	147.52
Swiss franc	216.46	218.34	218.72	219.60	220.37
U.K. pound	59.87	60.35	60.41	60.45	60.60

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.59	106.40	105.64	105.98	106.80
Canadian dollar	71.84	71.65	71.98	72.19	71.04
French franc	71.84	71.71	71.39	71.37	71.38
German mark	172.47	172.29	171.10	171.02	171.13
Italian lira	29.80	29.90	29.83	29.81	29.75
Japanese yen	250.59	250.03	253.34	252.87	257.69
Netherlands guilder	147.53	147.33	146.35	146.16	146.28
Swedish krona	50.87	51.56	51.80	52.38	52.95
Swiss franc	215.66	217.06	217.72	218.30	217.88
U.K. pound	55.20	55.55	55.69	55.64	55.46
U.S. dollar	96.84	96.56	96.70	96.53	95.87

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

Canadian dollar	-0.50	-0.58	-0.54	-0.52	-0.45
French franc	-2.94	-3.06	-3.06	-3.13	-2.99
German mark	-2.54	-2.60	-2.63	-2.70	-2.59
Italian lira	-4.89	-5.02	-4.96	-5.12	-5.04
Japanese yen	1.26	1.06	1.08	1.09	1.03
Netherlands guilder	-1.98	-1.97	-1.98	-2.04	-1.99
Swiss franc	-0.75	-0.75	-0.81	-0.87	-0.84
U.K. pound	-1.97	-2.11	-2.14	-2.17	-2.09

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	392.94	386.28	391.08	384.32	381.22
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Chart 4. Call Money Rates

U.S. federal funds	3.00	2.98	3.13	2.97	3.17
Overnight Euro-dollar deposits	2.98	2.91	2.96	2.93	3.03
Canada	3.88	3.95	3.85	3.75	3.68
France	6.50	6.44	6.43	6.41	6.38
Germany	6.10	5.98	5.92	5.92	6.31
Japan	2.31	2.30	2.28	2.21	2.20
Netherlands	5.76	5.53	5.24	5.48	5.51
Switzerland	4.63	4.03	4.08	4.00	4.08
United Kingdom	5.44	5.18	5.25	5.25	5.38

5-Jan-94 12-Jan-94 19-Jan-94 26-Jan-94 2-Feb-94

Chart 5. 3-Month Interest Rates

	5-Jan-94	12-Jan-94	19-Jan-94	26-Jan-94	2-Feb-94
U.S. 90-day CD's, secondary market	3.24	3.16	3.13	3.11	3.14
Canadian finance paper	4.02	3.94	3.90	3.83	3.79
French interbank rate	6.26	6.15	6.18	6.24	6.17
German interbank rate	5.79	5.73	5.75	5.78	5.78
Japanese CD rate	2.06	2.12	2.15	2.14	2.19
Netherlands interbank rate	5.24	5.08	5.09	5.13	5.16
Swiss interbank rate	3.95	3.85	3.91	3.88	3.96
U.K. interbank sterling	5.30	5.33	5.35	5.33	5.34
Weighted average foreign interest rate (G-10 Countries)	4.98	4.98	5.01	5.01	5.00

Chart 6. Euro-Dollar Deposit Rates

	5-Jan-94	12-Jan-94	19-Jan-94	26-Jan-94	2-Feb-94
Overnight	2.98	2.91	2.96	2.93	3.03
7-day	3.09	2.99	2.98	2.94	3.01
1-month	3.13	3.04	3.00	3.00	3.01
3-month	3.24	3.16	3.13	3.13	3.14
6-month	3.38	3.34	3.30	3.26	3.29
1-year	3.69	3.66	3.61	3.59	3.63

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

	5-Jan-94	12-Jan-94	19-Jan-94	26-Jan-94	2-Feb-94
Overnight Euro-dollar deposits	2.98	2.91	2.96	2.93	3.03
U.S. federal funds	3.00	2.98	3.13	2.97	3.17
Differential	-0.02	-0.07	-0.17	-0.04	-0.14
3-month Euro-dollar deposit	3.24	3.16	3.13	3.13	3.14
U.S. 90-day CD's, secondary market	3.24	3.16	3.13	3.11	3.14
Differential	0.00	0.00	0.00	0.01	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.24	3.16	3.13	3.13	3.14
Interbank sterling (London), covered	3.31	3.19	3.19	3.13	3.23
Differential	-0.07	-0.03	-0.06	-0.00	-0.09
U.S. commercial paper	3.29	3.20	3.18	3.16	3.16
Canadian finance paper, covered	3.52	3.36	3.36	3.30	3.33
Differential	-0.23	-0.16	-0.17	-0.15	-0.17
Euro-dollar deposit	3.24	3.16	3.13	3.13	3.14
Interbank DM (Frankfurt), covered	3.21	3.09	3.09	3.04	3.16
Differential	0.03	0.07	0.04	0.08	-0.02
Euro-dollar deposit	3.24	3.16	3.13	3.13	3.14
Swiss interbank, covered	3.19	3.09	3.10	3.00	3.12
Differential	0.04	0.07	0.03	0.12	0.02

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

Canada	6.64	6.54	6.42	6.42	6.40
France	5.64	5.66	5.63	5.67	5.71
Germany	5.57	5.60	5.61	5.71	5.71
Japan	3.20	3.16	3.39	3.45	3.58
Switzerland	4.04	4.03	4.05	4.07	4.08
Netherlands	5.56	5.61	5.60	5.67	5.66
United Kingdom	6.16	6.24	6.28	6.15	6.24
United States	5.87	5.70	5.75	5.75	5.73

Chart 10. Stock Indices (Wednesday figures)

Canada	146.66	148.45	152.38	148.64	152.41
France	176.83	179.95	179.21	180.91	184.65
Germany	127.90	126.25	122.58	121.15	125.11
Japan	110.61	114.29	116.54	117.23	123.08
Netherlands	154.64	153.93	157.51	156.54	159.25
Switzerland	233.98	234.74	238.63	242.52	247.81
United Kingdom	197.54	199.72	205.91	204.91	210.53
United States	190.63	192.88	193.30	192.80	196.80

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)

February 7, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 4, 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. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
*AUSTRALIA	DOLLAR	0.7085	0.7165	0.7150	0.7150	0.7145
AUSTRIA	SCHILLING	12.230	12.165	12.172	12.215	12.290
BELGIUM	FRANC	35.820	35.690	35.830	35.890	36.120
CANADA	DOLLAR	1.3270	1.3308	1.3277	1.3278	1.3343
CHINA, P. R.	YUAN	8.7217	8.7211	8.7228	8.7252	8.7228
DENMARK	KRONE	6.7505	6.7100	6.7325	6.7481	6.8005
*EURO COMMUNITY	ECU	1.1165	1.1230	1.1200	1.1185	1.1130
FINLAND	MARKKA	5.5480	5.5080	5.5485	5.5510	5.5920
FRANCE	FRANC	5.9070	5.8780	5.8875	5.8970	5.9370
GERMANY	D. MARK	1.7399	1.7315	1.7335	1.7370	1.7515
GREECE	DRACHMA	250.16	248.94	249.40	250.18	252.08
HONG KONG	DOLLAR	7.7237	7.7231	7.7250	7.7243	7.7260
INDIA	RUPEE	31.440	31.440	31.440	31.440	31.440
*IRELAND	POUND	1.4400	1.4452	1.4342	1.4352	1.4250
ITALY	LIRA	1695.50	1688.75	1689.75	1690.50	1694.25
JAPAN	YEN	108.72	108.05	108.03	108.18	108.98
MALAYSIA	RINGGIT	2.7710	2.7700	2.7705	2.7690	2.7685
MEXICO	PESO	3.1060	3.1050	3.1050	3.1050	3.1050
NETHERLANDS	GUILDER	1.9495	1.9402	1.9426	1.9467	1.9628
*NEW ZEALAND	DOLLAR	0.5673	0.5725	0.5723	0.5715	0.5110
NORWAY	KRONE	7.47	7.44	7.45	7.47	7.52
PORTUGAL	ESCUDO	174.9100	174.0700	174.6300	174.6200	175.9900
SINGAPORE	DOLLAR	1.5935	1.5850	1.5870	1.5870	1.5900
SOUTH AFRICA	RAND	3.43	3.42	3.42	3.42	3.42
SOUTH KOREA	WON	811.30	812.00	811.10	810.90	810.80
SPAIN	PESETA	140.380	140.050	140.780	141.100	141.580
SRI LANKA	RUPEE	49.4300	49.1500	49.0700	49.1800	49.1700
SWEDEN	KRONA	7.9020	7.8775	7.9255	7.8920	7.9105
SWITZERLAND	FRANC	1.463	1.450	1.453	1.451	1.457
TAIWAN	DOLLAR	26.420	26.435	26.435	N.A.	N.A.
THAILAND	BAHT	25.450	25.405	25.395	25.410	25.445
*UNITED KINGDOM	POUND	1.5005	1.5030	1.4953	1.4930	1.4790
MEMO:						
**UNITED STATES	DOLLAR	95.94	95.57	95.71	95.82	96.47

*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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