

Selected Interest & Exchange Rates

Weekly Series of Charts

February 22, 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

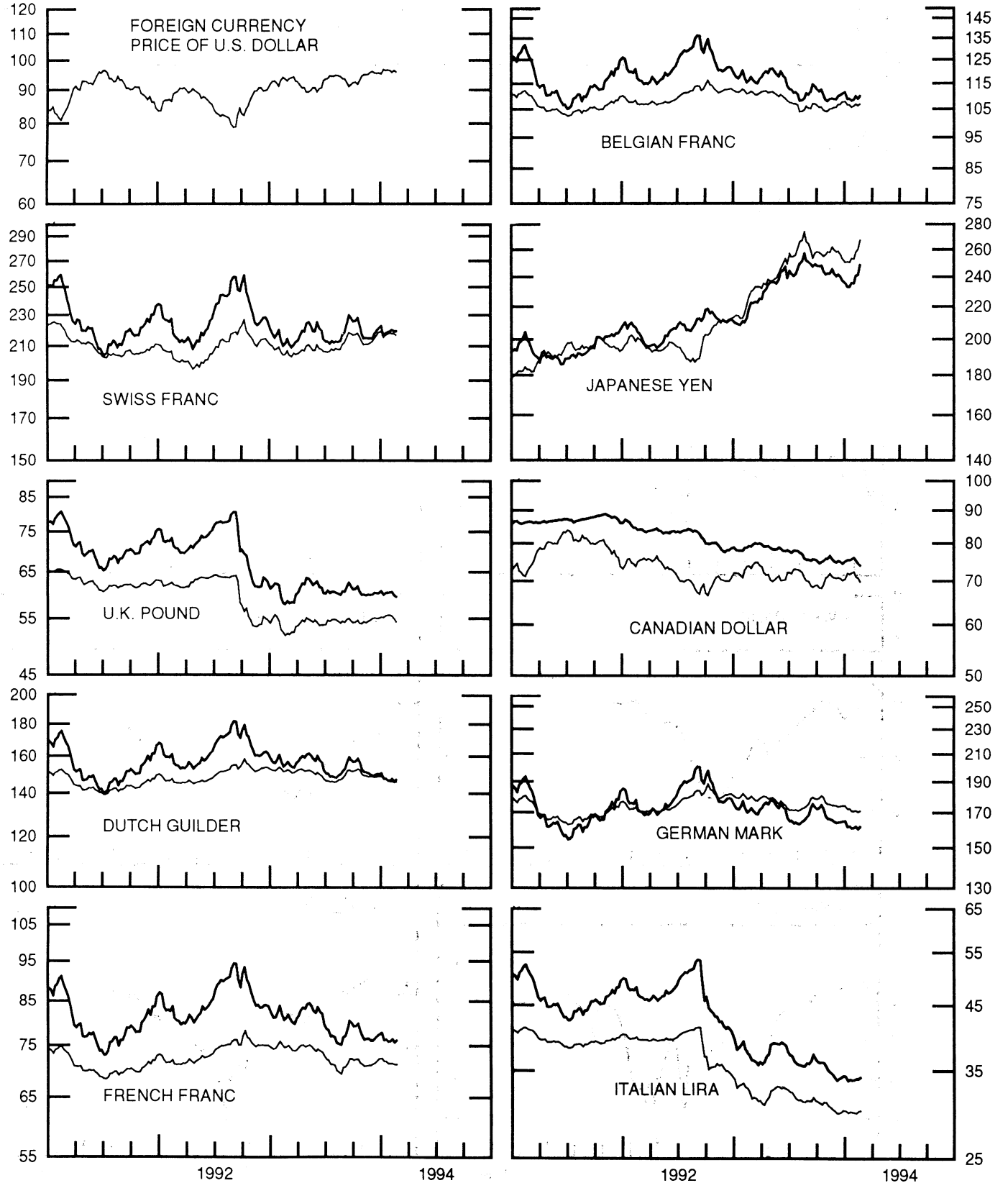
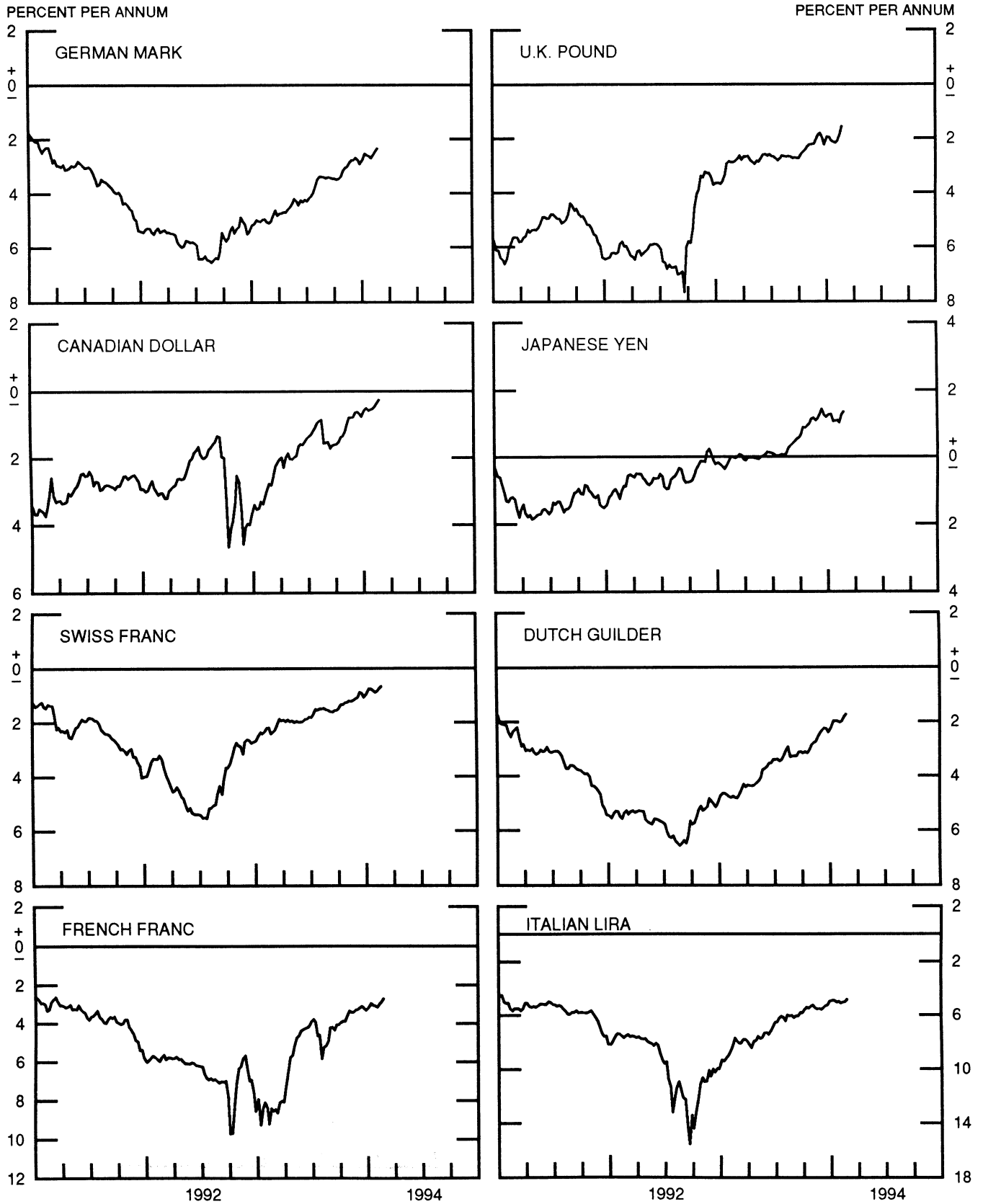


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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



PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE
420

U.S. DOLLARS PER FINE OUNCE
420

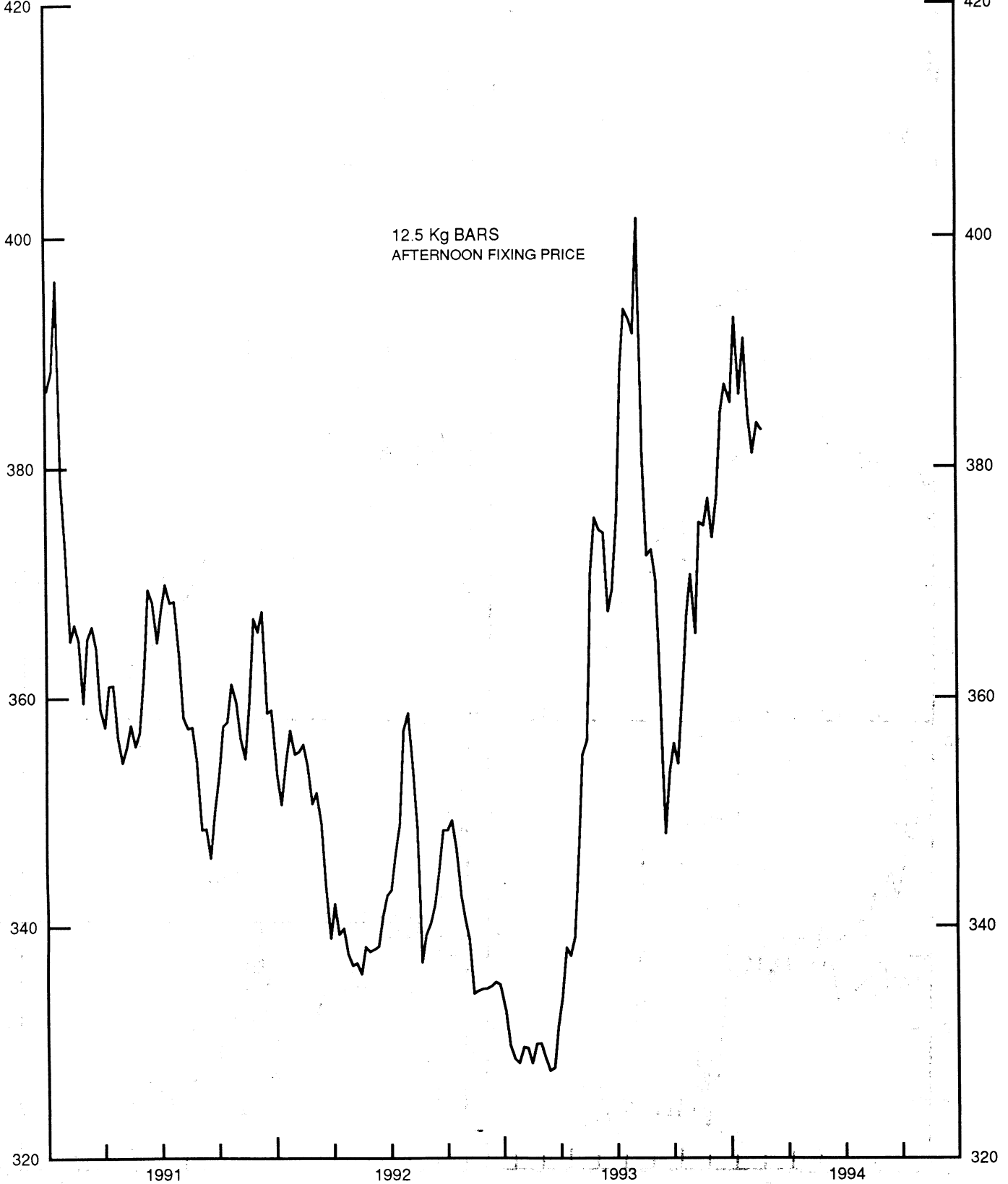
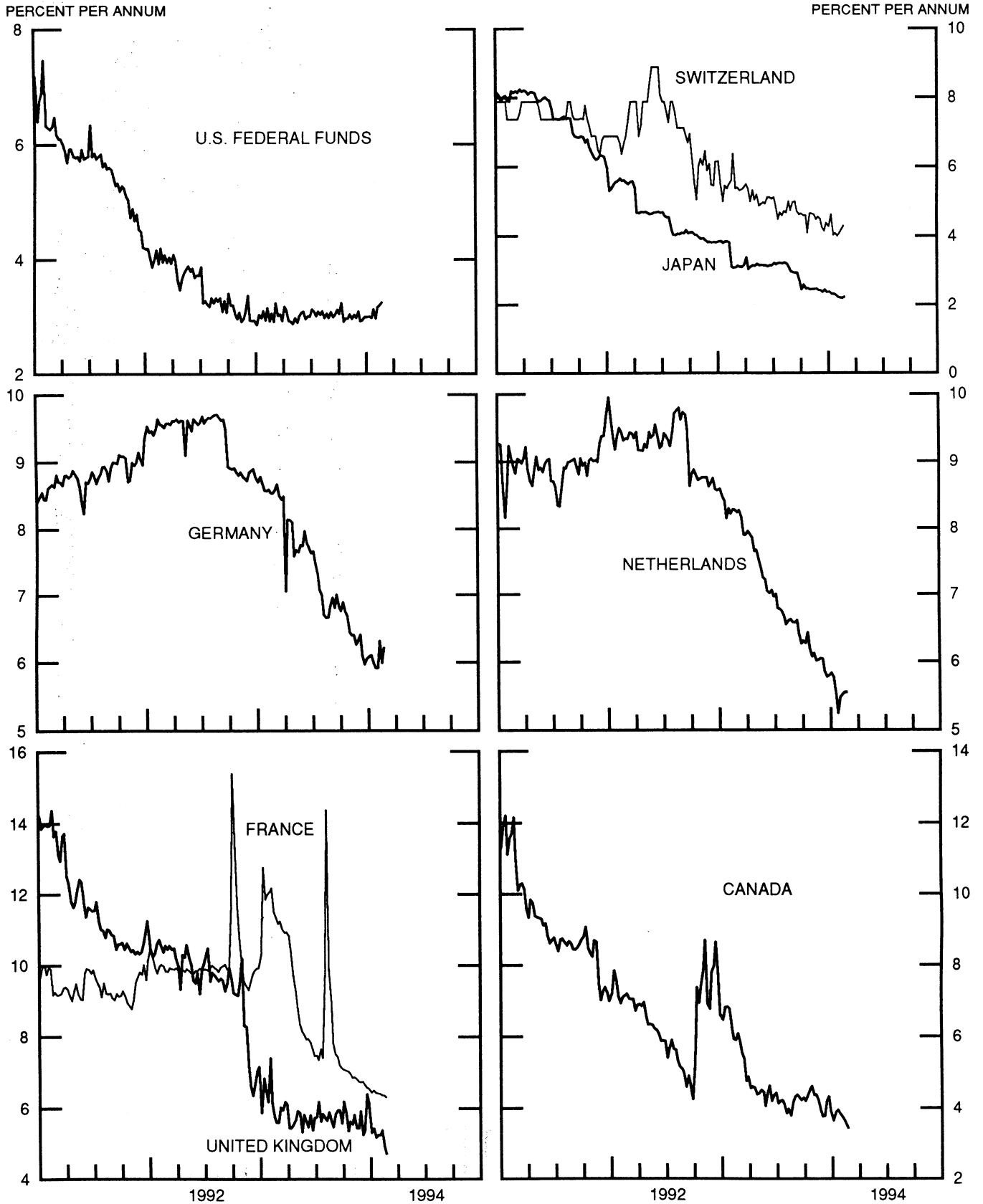


CHART 4

CALL MONEY RATES

WEEKLY SERIES



3-MONTH INTEREST RATES WEEKLY SERIES

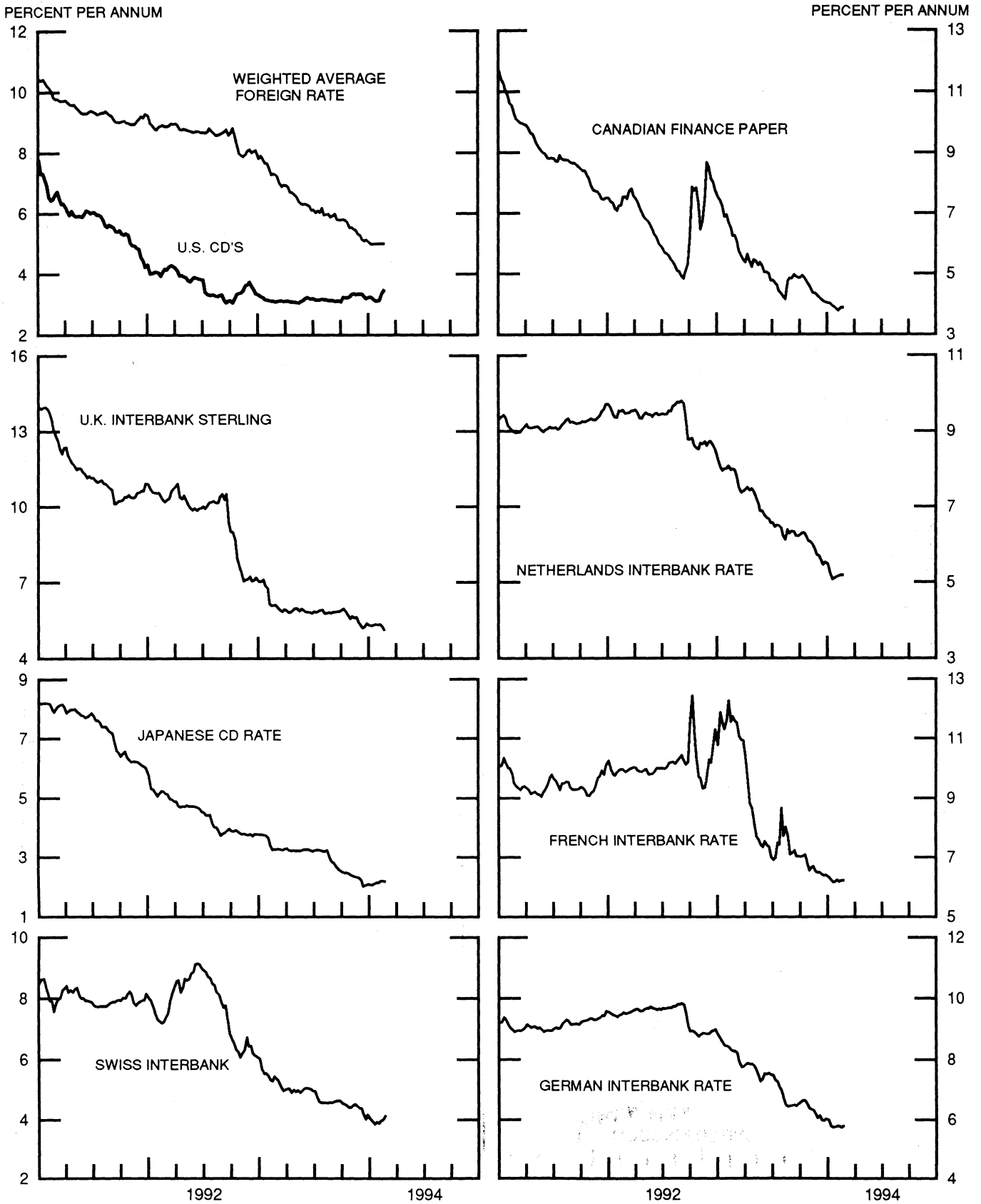


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

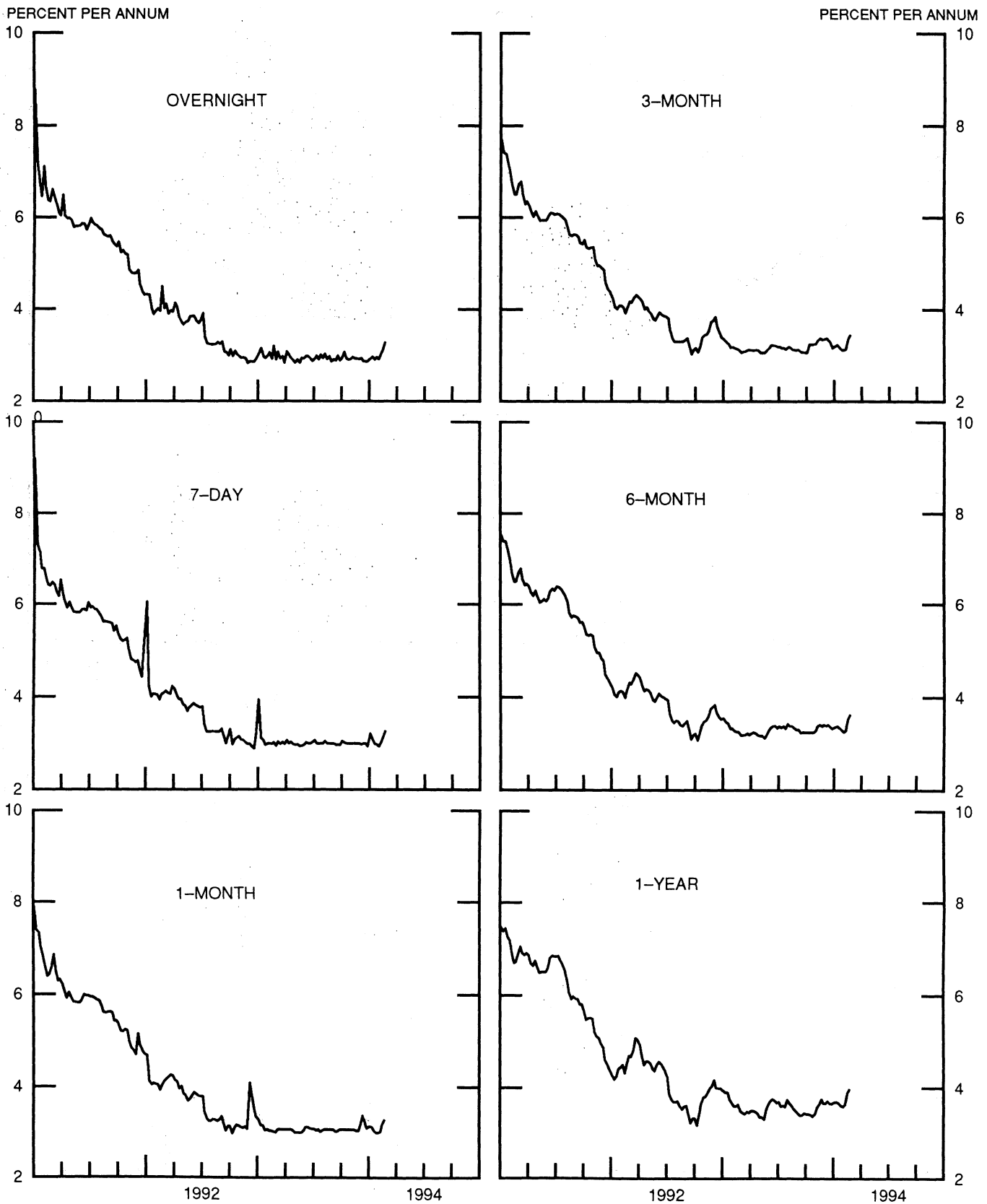
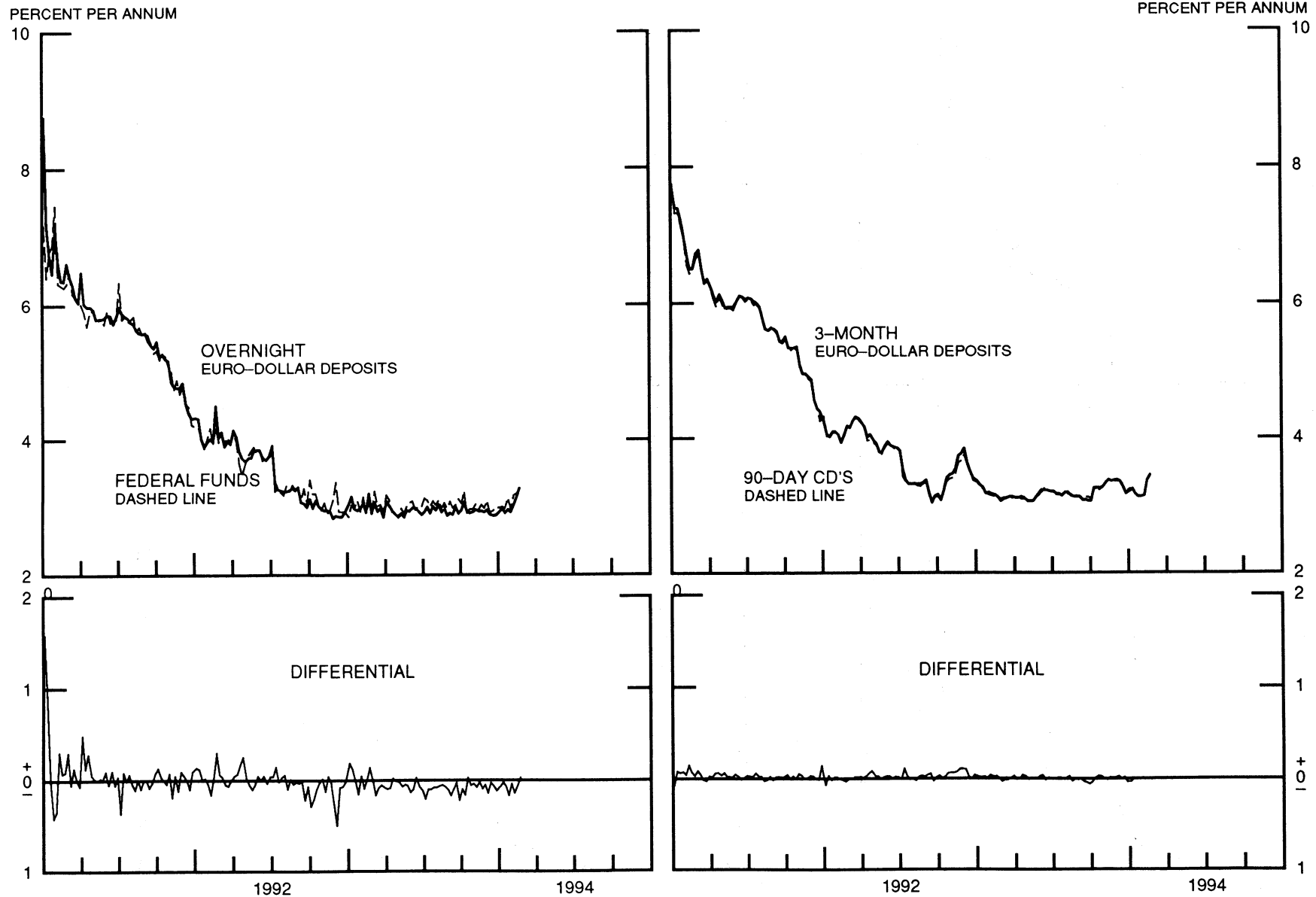


CHART 7

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

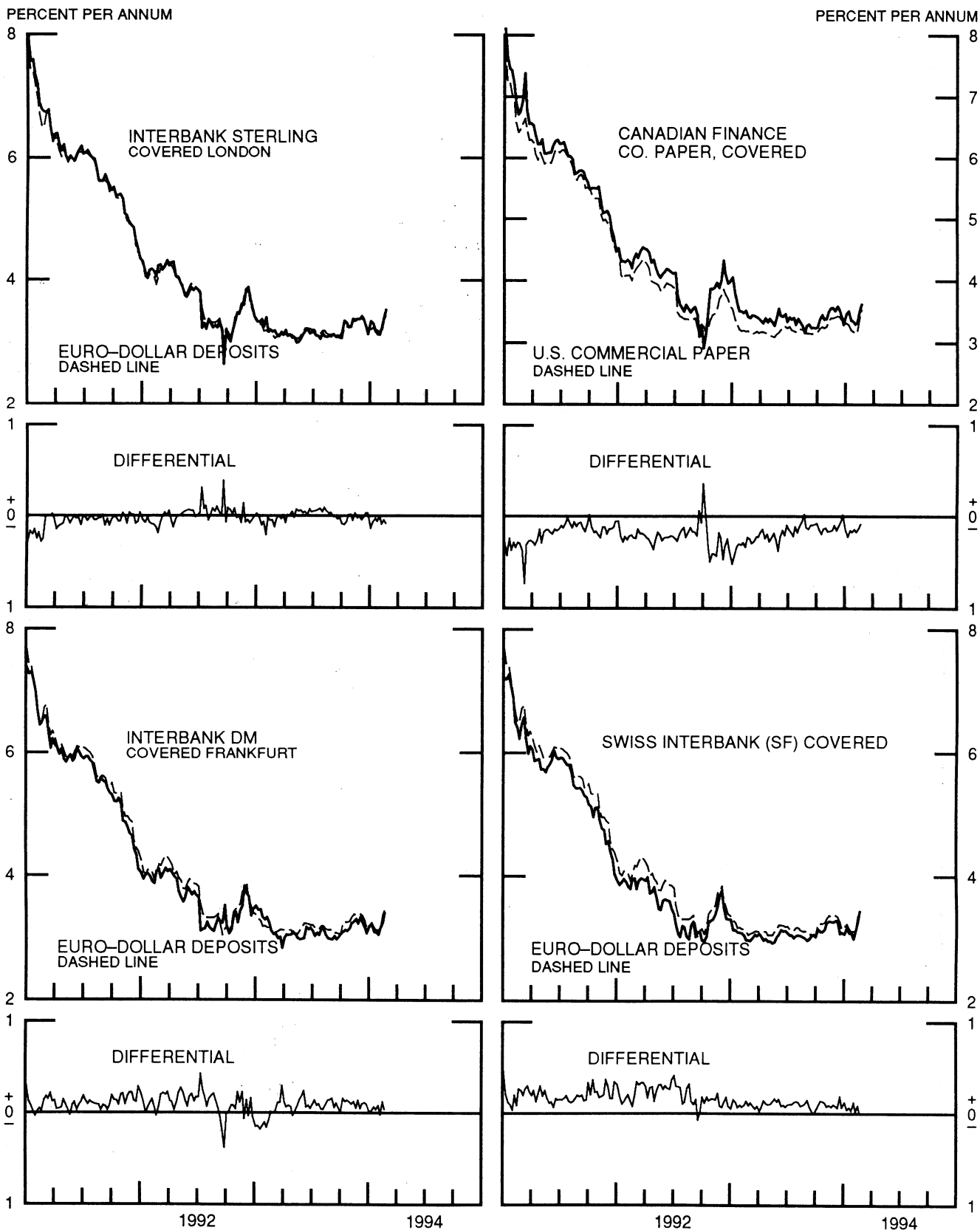
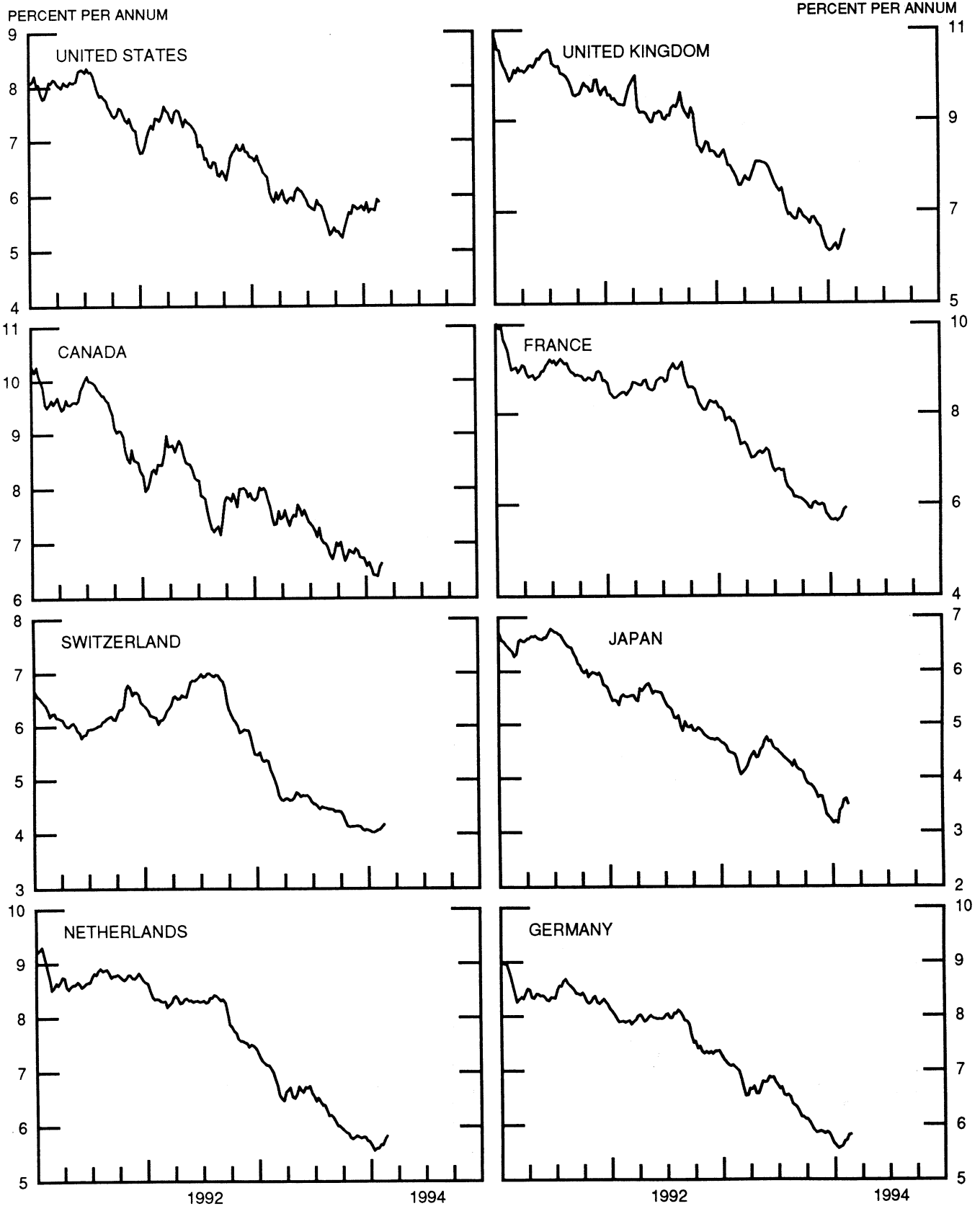


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

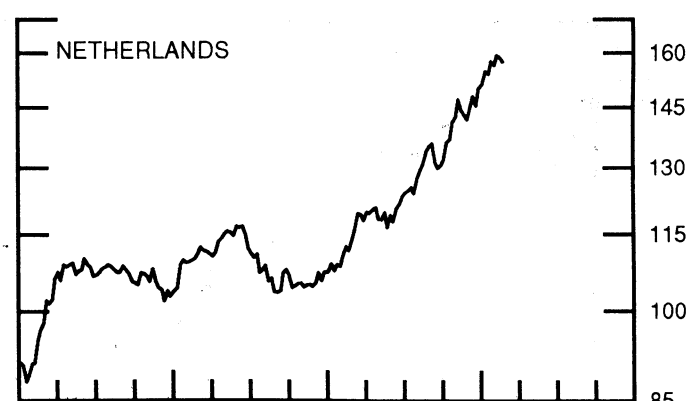
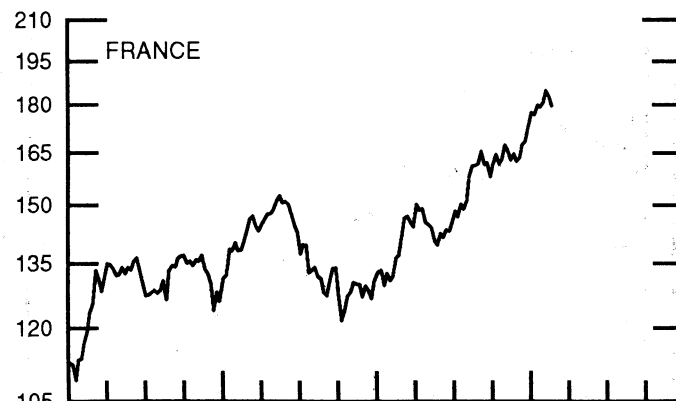
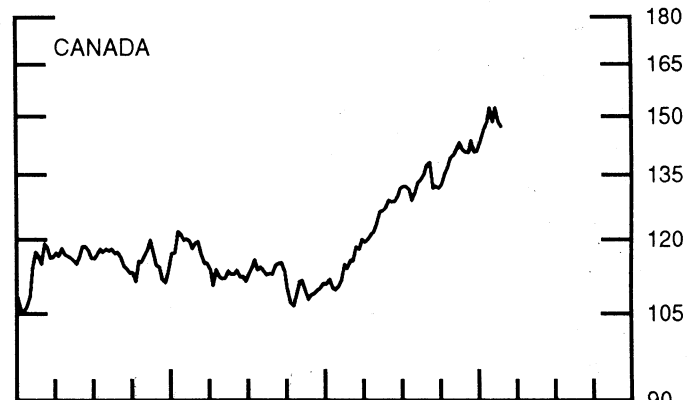
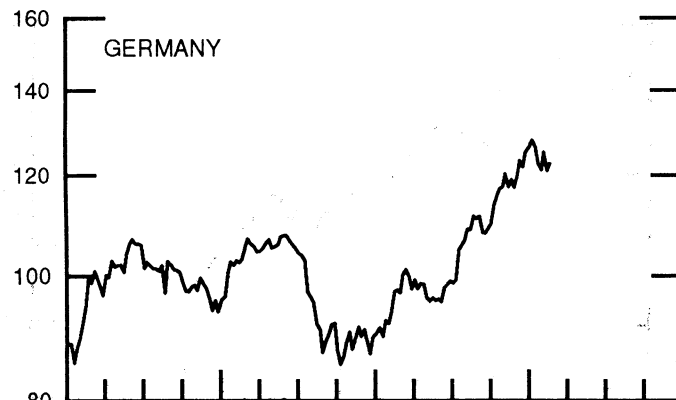
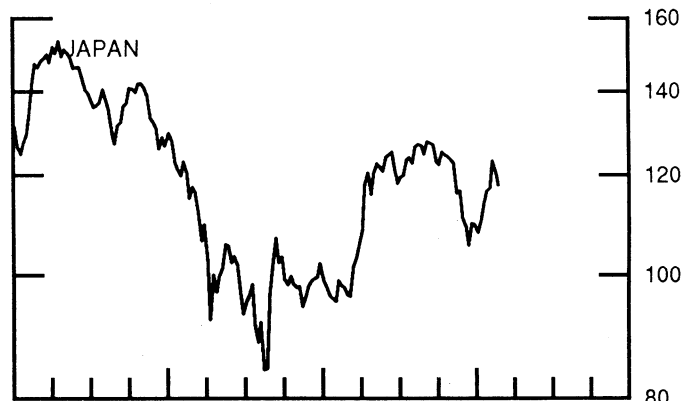
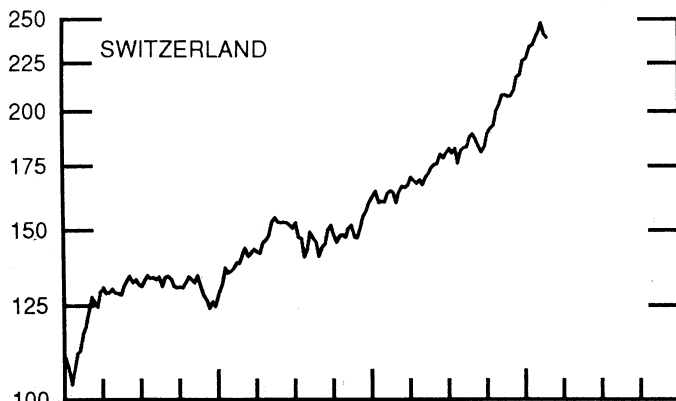
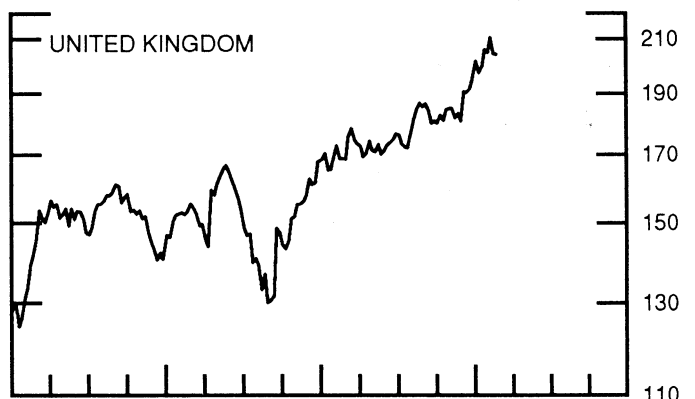
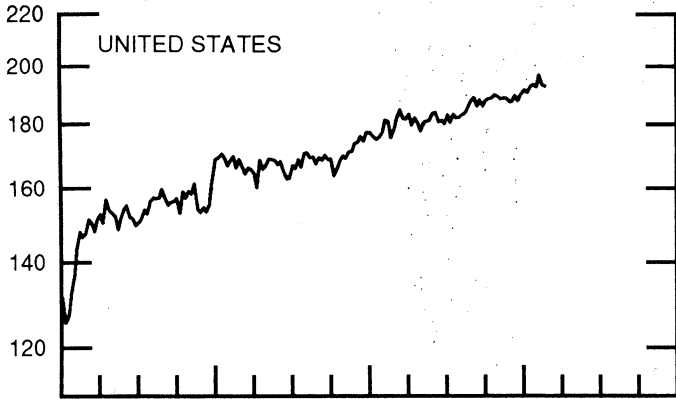


STOCK INDICES

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	2.7439	2.7562	2.7913	2.7639	2.7889
Canadian dollar	75.929	76.245	75.519	74.730	74.146
French franc	16.841	16.860	16.952	16.808	16.893
German mark	57.185	57.242	57.583	57.016	57.462
Italian lira	0.05875	0.05879	0.05901	0.05902	0.05937
Japanese yen	0.89938	0.89917	0.91937	0.92206	0.94741
Netherlands guilder	51.061	51.074	51.387	50.883	51.239
Swiss franc	67.987	68.261	68.500	68.180	68.188
U.K. pound	149.36	149.45	149.83	147.76	146.97

Indices, March 1973 base rates = 100

Belgian franc	108.12	108.61	109.99	108.91	109.90
Canadian dollar	75.68	75.99	75.27	74.48	73.90
French franc	75.89	75.98	76.39	75.74	76.12
German mark	160.87	161.03	161.99	160.39	161.64
Italian lira	33.72	33.75	33.87	33.88	34.08
Japanese yen	235.49	235.43	240.72	241.43	248.06
Netherlands guilder	146.59	146.62	147.52	146.07	147.10
Swiss franc	218.72	219.60	220.37	219.34	219.37
U.K. pound	60.41	60.45	60.60	59.76	59.44

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.64	105.98	106.80	106.33	106.83
Canadian dollar	71.98	72.19	71.04	70.68	69.74
French franc	71.39	71.37	71.38	71.15	71.19
German mark	171.10	171.02	171.13	170.28	170.93
Italian lira	29.83	29.81	29.75	29.94	29.99
Japanese yen	253.34	252.87	257.69	260.19	266.83
Netherlands guilder	146.35	146.16	146.28	145.63	146.01
Swedish krona	51.80	52.38	52.95	52.94	52.06
Swiss franc	217.72	218.30	217.88	218.11	217.12
U.K. pound	55.69	55.64	55.46	54.96	54.36
U.S. dollar	96.70	96.53	95.87	96.57	96.01

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

Canadian dollar	-0.54	-0.52	-0.45	-0.35	-0.26
French franc	-3.06	-3.13	-2.99	-2.85	-2.72
German mark	-2.63	-2.70	-2.59	-2.45	-2.36
Italian lira	-4.96	-5.12	-5.04	-5.00	-4.85
Japanese yen	1.08	1.09	1.03	1.25	1.33
Netherlands guilder	-1.98	-2.04	-1.99	-1.83	-1.74
Swiss franc	-0.81	-0.87	-0.84	-0.72	-0.66
U.K. pound	-2.14	-2.17	-2.09	-1.84	-1.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	391.08	384.32	381.22	383.79	383.22
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Chart 4. Call Money Rates

U.S. federal funds	3.13	2.97	3.17	3.20	3.25
Overnight Euro-dollar deposits	2.96	2.93	3.03	3.14	3.28
Canada	3.85	3.75	3.68	3.55	3.43
France	6.43	6.41	6.38	6.36	6.31
Germany	5.92	5.92	6.31	5.99	6.21
Japan	2.28	2.21	2.20	2.18	2.21
Netherlands	5.24	5.48	5.51	5.55	5.55
Switzerland	4.08	4.00	4.08	4.20	4.30
United Kingdom	5.25	5.25	5.38	4.93	4.73

19-Jan-94 26-Jan-94 2-Feb-94 9-Feb-94 16-Feb-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.13	3.11	3.14	3.36	3.45
Canadian finance paper	3.90	3.83	3.79	3.87	3.89
French interbank rate	6.18	6.24	6.17	6.22	6.22
German interbank rate	5.75	5.78	5.78	5.73	5.79
Japanese CD rate	2.15	2.14	2.19	2.20	2.19
Netherlands interbank rate	5.09	5.13	5.16	5.19	5.19
Swiss interbank rate	3.91	3.88	3.96	4.00	4.11
U.K. interbank sterling	5.35	5.33	5.34	5.27	5.12
Weighted average foreign interest rate (G-10 Countries)	5.01	5.01	5.00	5.01	5.00

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.96	2.93	3.03	3.14	3.28
7-day	2.98	2.94	3.01	3.15	3.26
1-month	3.00	3.00	3.01	3.19	3.28
3-month	3.13	3.13	3.14	3.36	3.44
6-month	3.30	3.26	3.29	3.54	3.63
1-year	3.61	3.59	3.63	3.89	3.96

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

Overnight Euro-dollar deposits	2.96	2.93	3.03	3.14	3.28
U.S. federal funds	3.13	2.97	3.17	3.20	3.25
Differential	-0.17	-0.04	-0.14	-0.06	0.03
3-month Euro-dollar deposit	3.13	3.13	3.14	3.36	3.44
U.S. 90-day CD's, secondary market	3.13	3.11	3.14	3.36	3.45
Differential	0.00	0.01	-0.00	0.00	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.13	3.13	3.14	3.36	3.44
Interbank sterling (London), covered	3.19	3.13	3.23	3.41	3.52
Differential	-0.06	-0.00	-0.09	-0.04	-0.08
U.S. commercial paper	3.18	3.16	3.16	3.39	3.53
Canadian finance paper, covered	3.36	3.30	3.33	3.52	3.62
Differential	-0.17	-0.15	-0.17	-0.13	-0.09
Euro-dollar deposit	3.13	3.13	3.14	3.36	3.44
Interbank DM (Frankfurt), covered	3.09	3.04	3.16	3.24	3.40
Differential	0.04	0.08	-0.02	0.12	0.04
Euro-dollar deposit	3.13	3.13	3.14	3.36	3.44
Swiss interbank, covered	3.10	3.00	3.12	3.28	3.44
Differential	0.03	0.12	0.02	0.09	-0.00

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

Canada	6.42	6.42	6.40	6.57	6.63
France	5.63	5.67	5.71	5.86	5.91
Germany	5.61	5.71	5.71	5.82	5.82
Japan	3.39	3.45	3.58	3.61	3.51
Switzerland	4.05	4.07	4.08	4.13	4.18
Netherlands	5.60	5.67	5.66	5.77	5.83
United Kingdom	6.28	6.15	6.24	6.46	6.58
United States	5.75	5.75	5.73	5.93	5.89

Chart 10. Stock Indices (Wednesday figures)

Canada	152.38	148.64	152.41	148.73	147.43
France	179.21	180.91	184.65	182.53	179.55
Germany	122.58	121.15	125.11	120.94	122.60
Japan	116.54	117.23	123.08	120.84	117.89
Netherlands	157.51	156.54	159.25	158.71	157.62
Switzerland	238.63	242.52	247.81	241.01	239.24
United Kingdom	205.91	204.91	210.53	204.37	204.28
United States	193.30	192.80	196.80	193.27	193.01

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 22, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 18, 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)				
		Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
*AUSTRALIA	DOLLAR	0.7115	0.7085	0.7115	0.7150	0.7135
AUSTRIA	SCHILLING	12.250	12.145	12.124	12.160	12.083
BELGIUM	FRANC	35.890	35.590	35.520	35.640	35.400
CANADA	DOLLAR	1.3536	1.3546	1.3508	1.3406	1.3387
CHINA, P. R.	YUAN	8.7292	8.7299	8.7242	8.7283	8.7238
DENMARK	KRONE	6.8020	6.7690	6.7515	6.7475	6.7215
*EURO COMMUNITY	ECU	1.1125	1.1204	1.1223	1.1210	1.1260
FINLAND	MARKKA	5.6310	5.6015	5.5900	5.5660	5.5480
FRANCE	FRANC	5.9225	5.8870	5.8730	5.8760	5.8420
GERMANY	D. MARK	1.7431	1.7275	1.7242	1.7309	1.7185
GREECE	DRACHMA	251.90	249.65	249.60	250.70	249.04
HONG KONG	DOLLAR	7.7455	7.7355	7.7380	7.7355	7.7325
INDIA	RUPEE	31.440	31.440	31.440	31.440	31.370
*IRELAND	POUND	1.4062	1.4115	1.4160	1.4130	1.4230
ITALY	LIRA	1683.00	1677.00	1680.75	1678.50	1668.50
JAPAN	YEN	104.08	103.95	103.80	104.20	104.15
MALAYSIA	RINGGIT	2.7538	2.7815	2.7905	2.7810	2.7820
MEXICO	PESO	3.1050	3.1050	3.1050	3.1050	3.1055
NETHERLANDS	GUILDER	1.9546	1.9385	1.9343	1.9417	1.9284
*NEW ZEALAND	DOLLAR	0.5725	0.5720	0.5740	0.5750	0.5735
NORWAY	KRONE	7.53	7.47	7.45	7.47	7.44
PORTUGAL	ESCUDO	175.6500	174.2000	174.3700	174.8700	174.4800
SINGAPORE	DOLLAR	1.5820	1.5925	1.5932	1.5910	1.5892
SOUTH AFRICA	RAND	3.45	3.45	3.45	3.46	3.46
SOUTH KOREA	WON	814.20	815.60	814.00	814.20	813.70
SPAIN	PESETA	141.800	141.200	141.100	141.100	140.320
SRI LANKA	RUPEE	49.0500	49.0700	49.1100	49.0000	49.1000
SWEDEN	KRONA	8.0625	8.0370	8.0480	7.9960	7.9230
SWITZERLAND	FRANC	1.471	1.454	1.455	1.457	1.451
TAIWAN	DOLLAR	26.408	26.359	26.393	26.398	26.410
THAILAND	BAHT	25.348	25.320	25.300	25.315	25.335
*UNITED KINGDOM	POUND	1.4708	1.4750	1.4755	1.4770	1.4791
MEMO:						
*UNITED STATES	DOLLAR	95.91	95.41	95.29	95.37	94.92

*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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