

Selected Interest & Exchange Rates

Weekly Series of Charts

February 28, 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

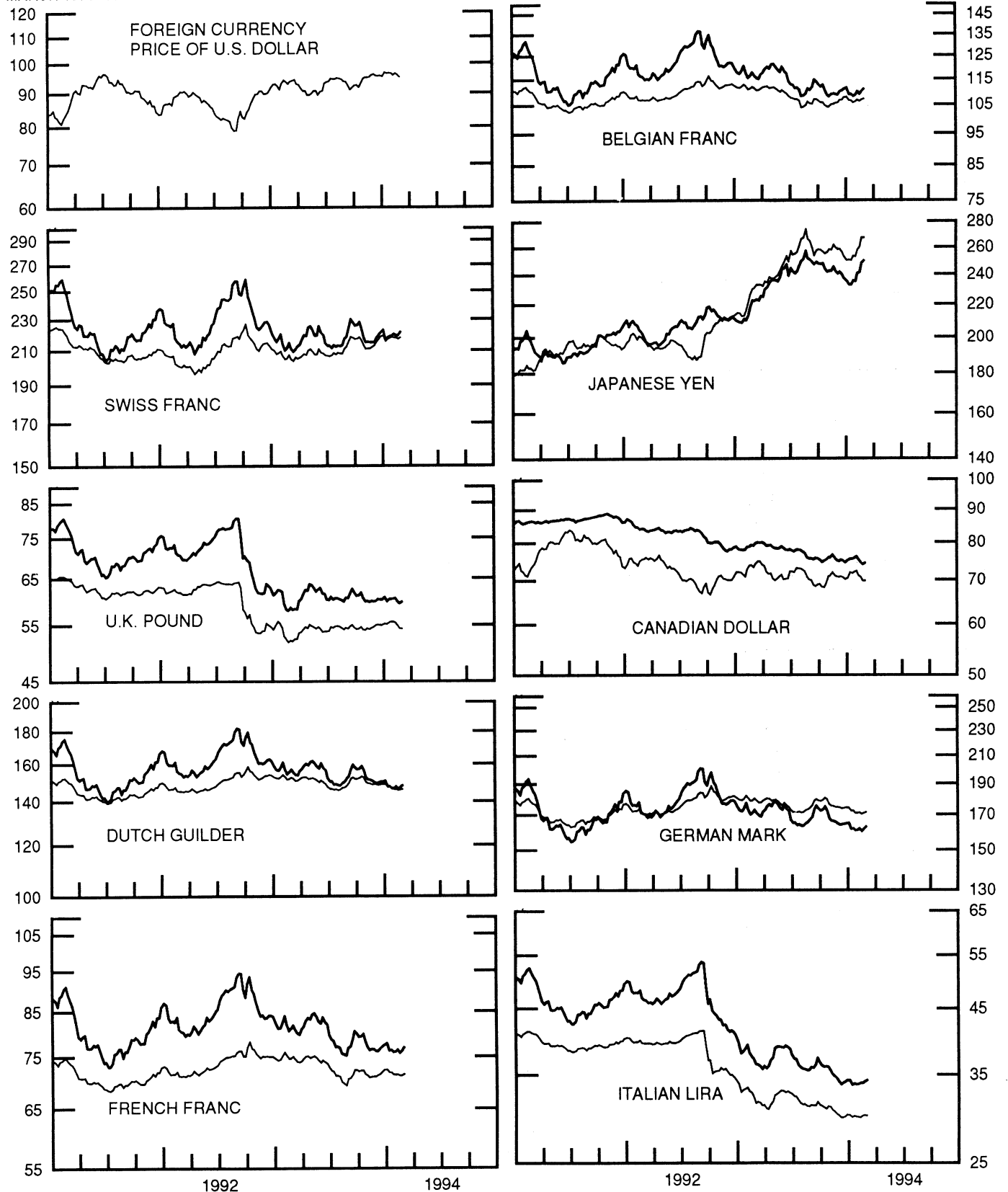


CHART 2

3-MONTH FORWARD EXCHANGE RATES

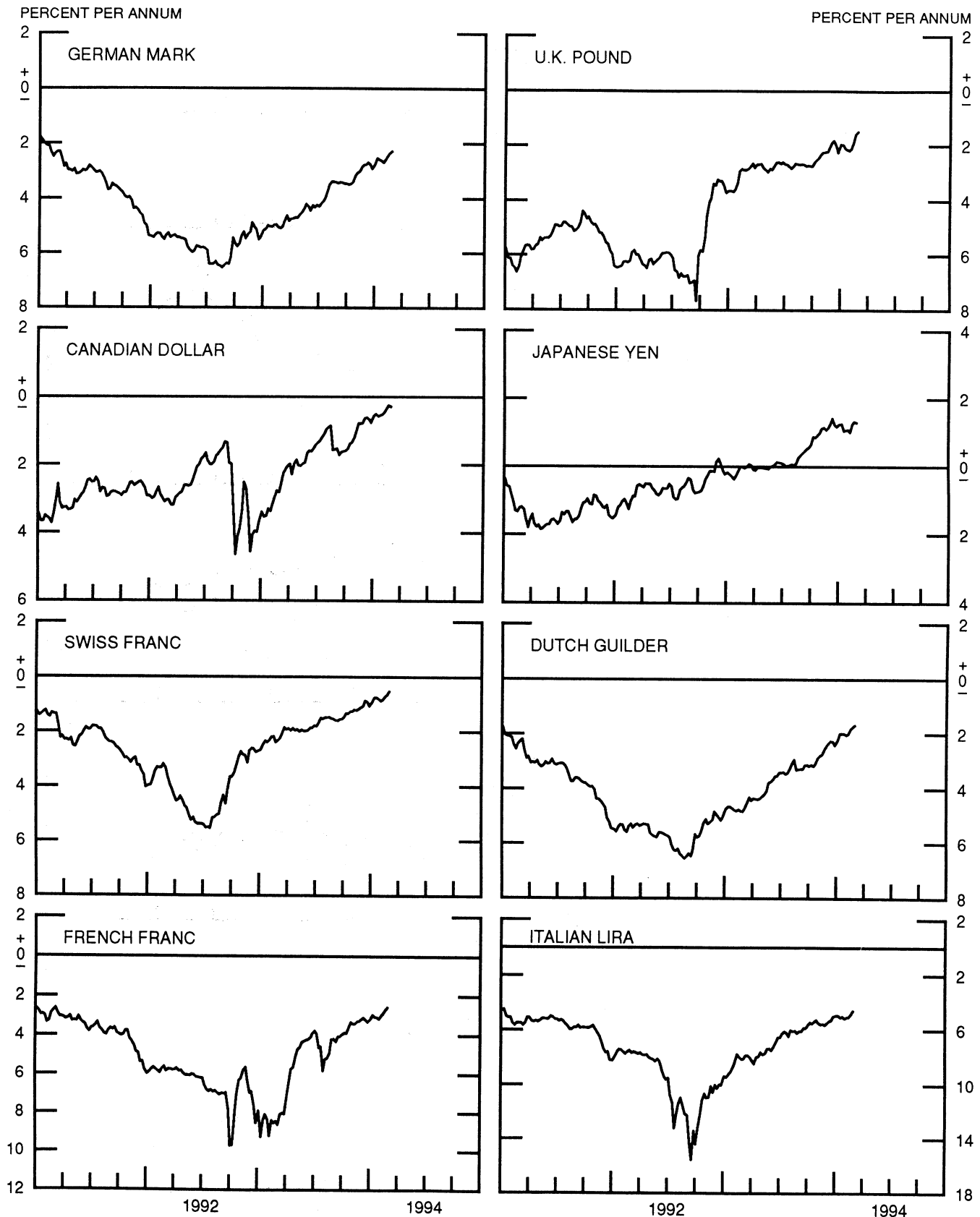
PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

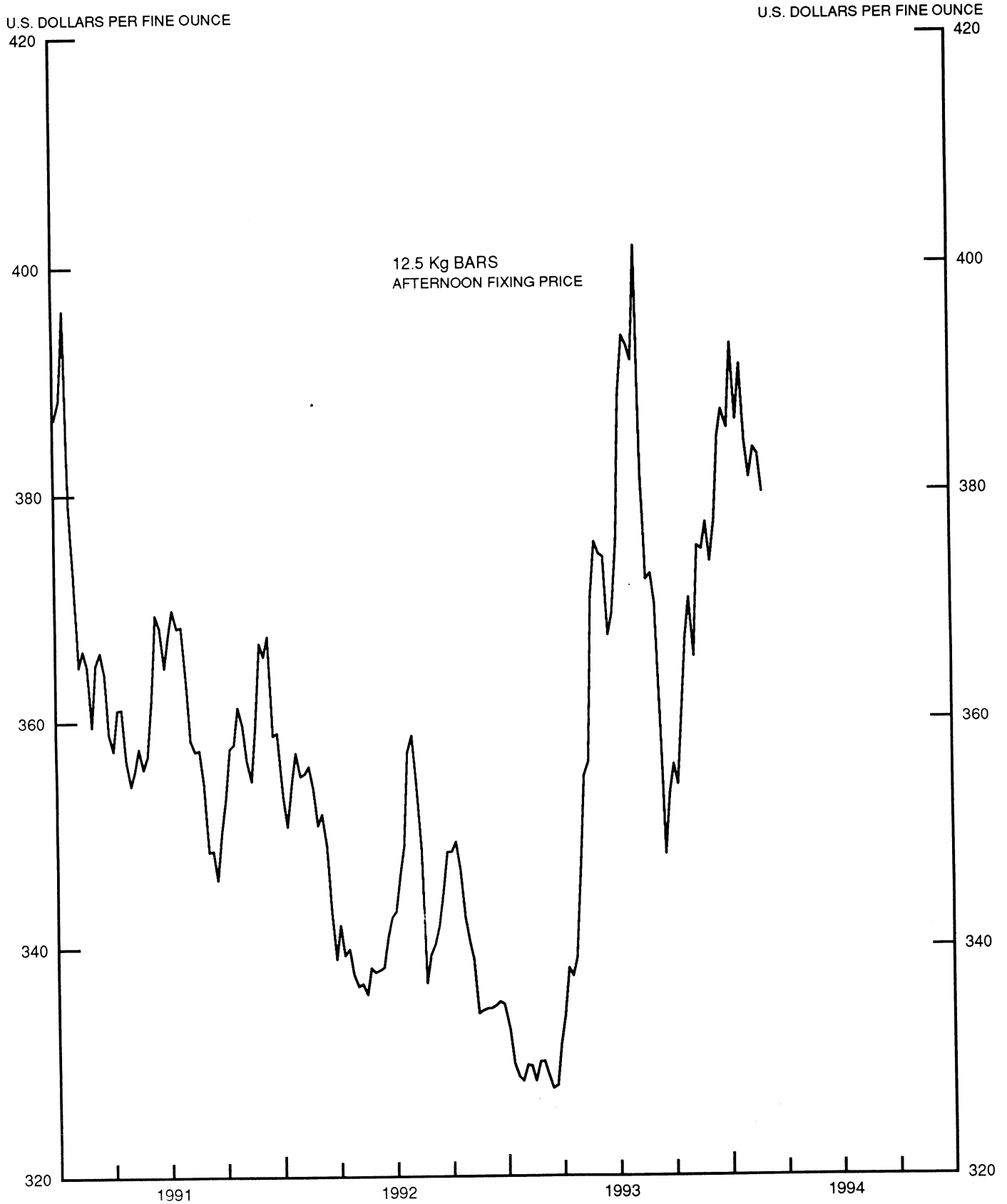


CHART 4
CALL MONEY RATES
WEEKLY SERIES

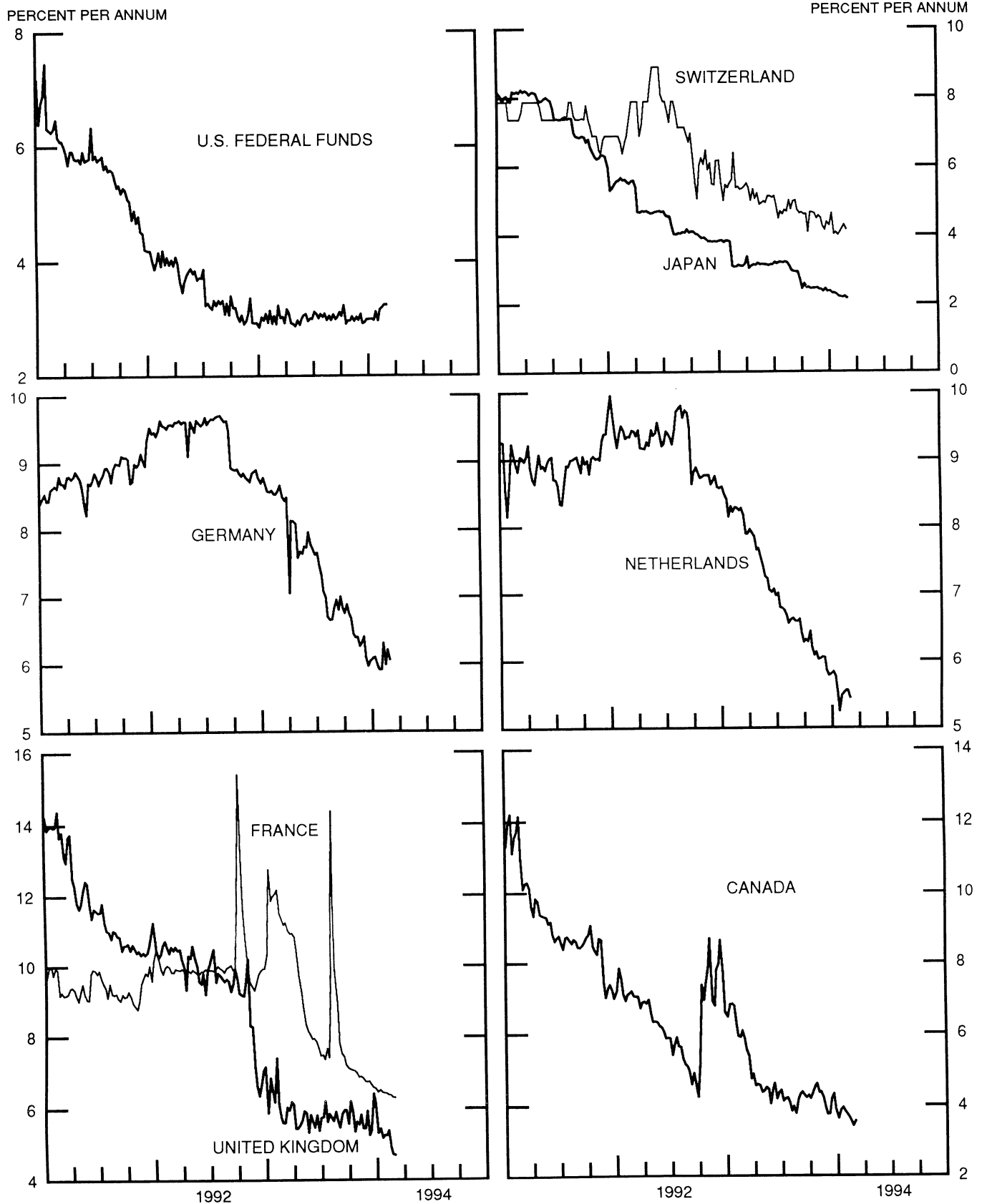


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

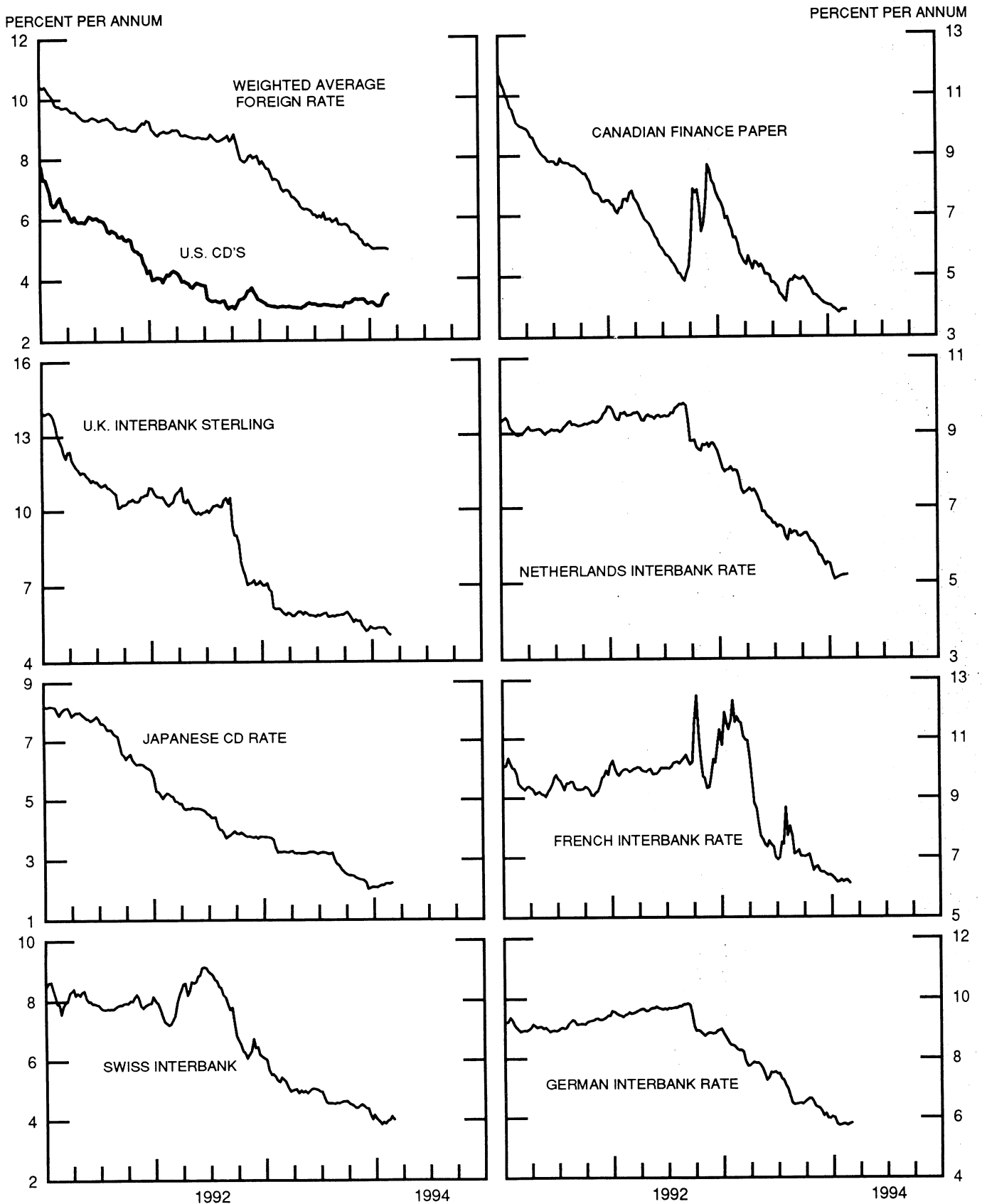


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

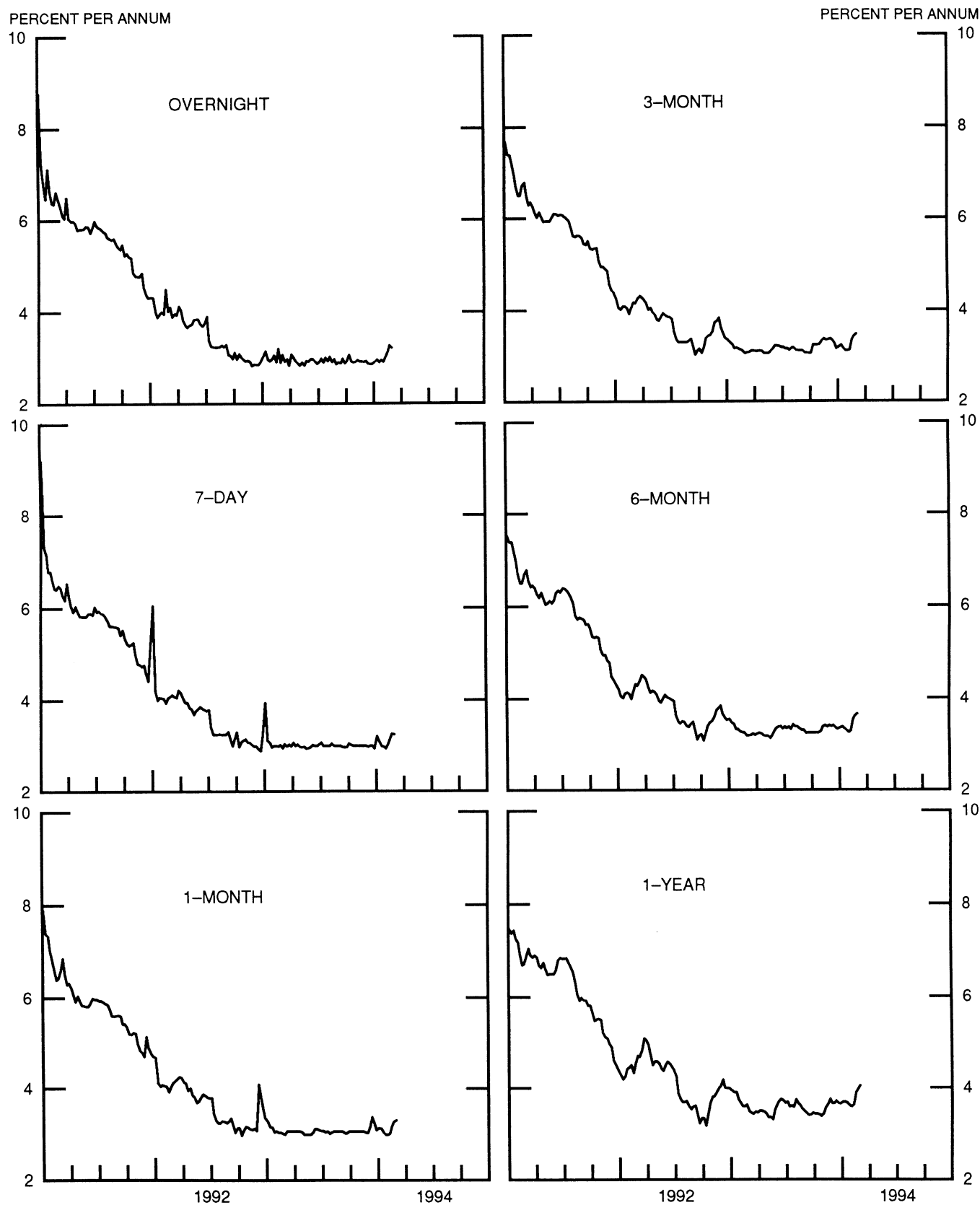


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

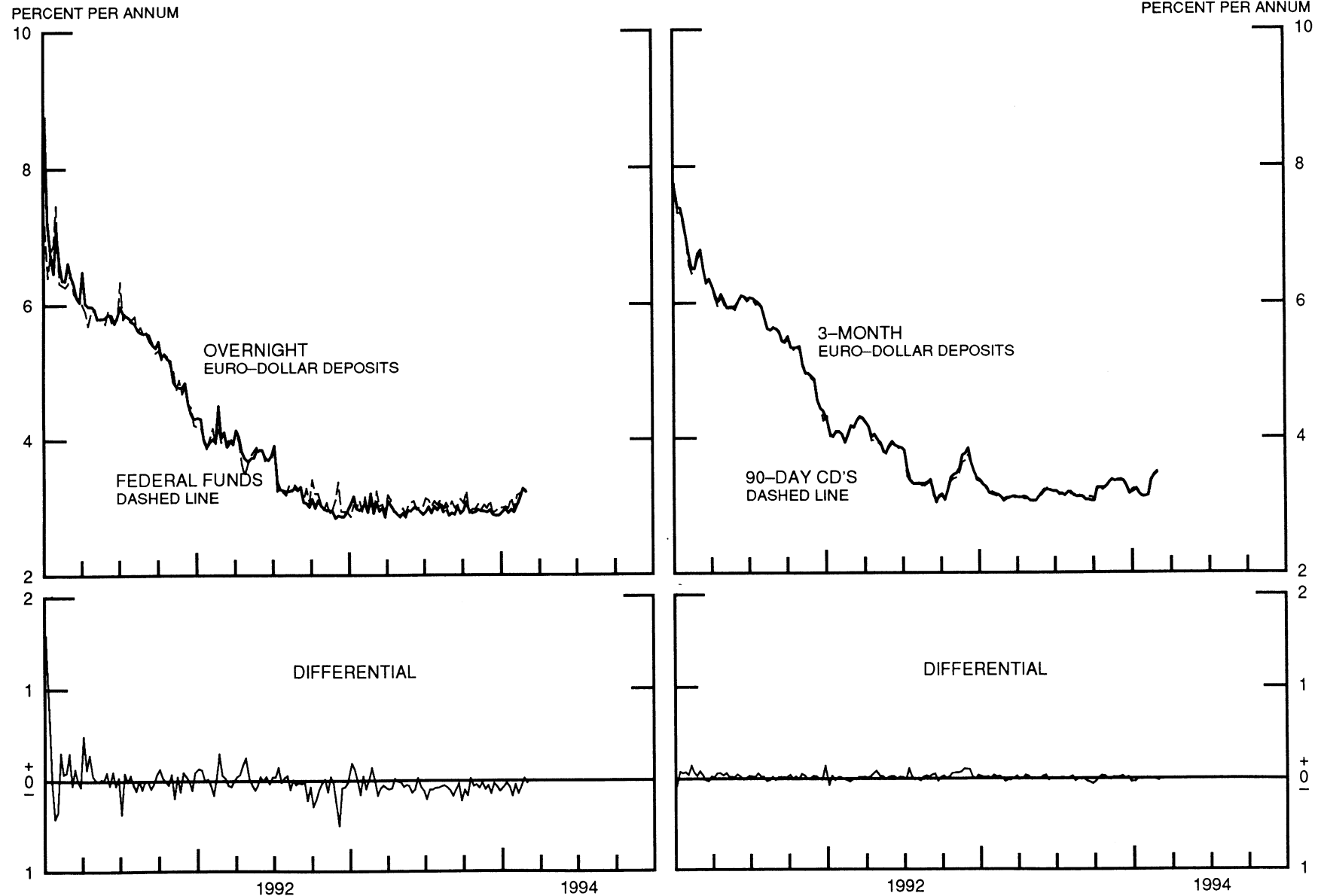


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

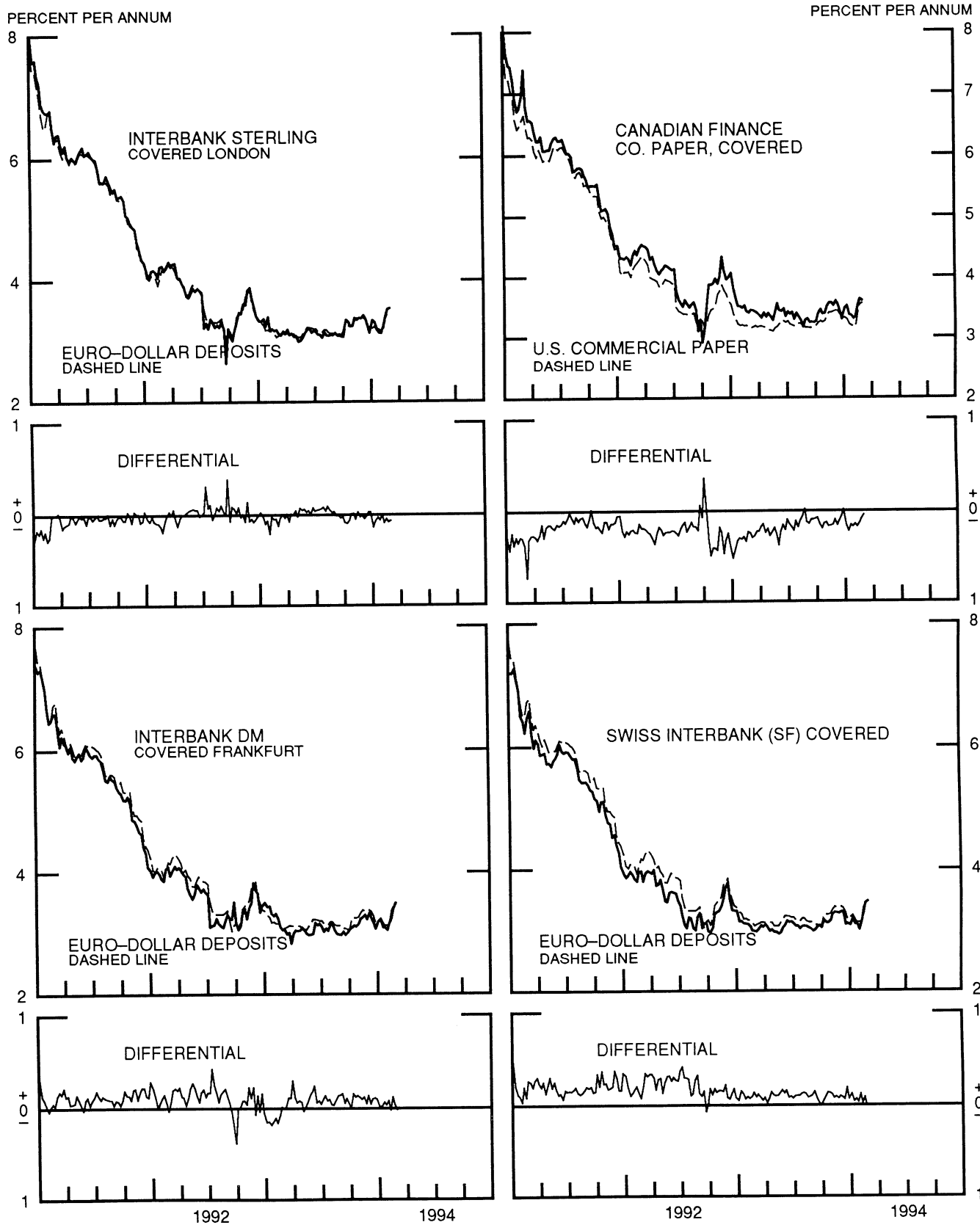


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

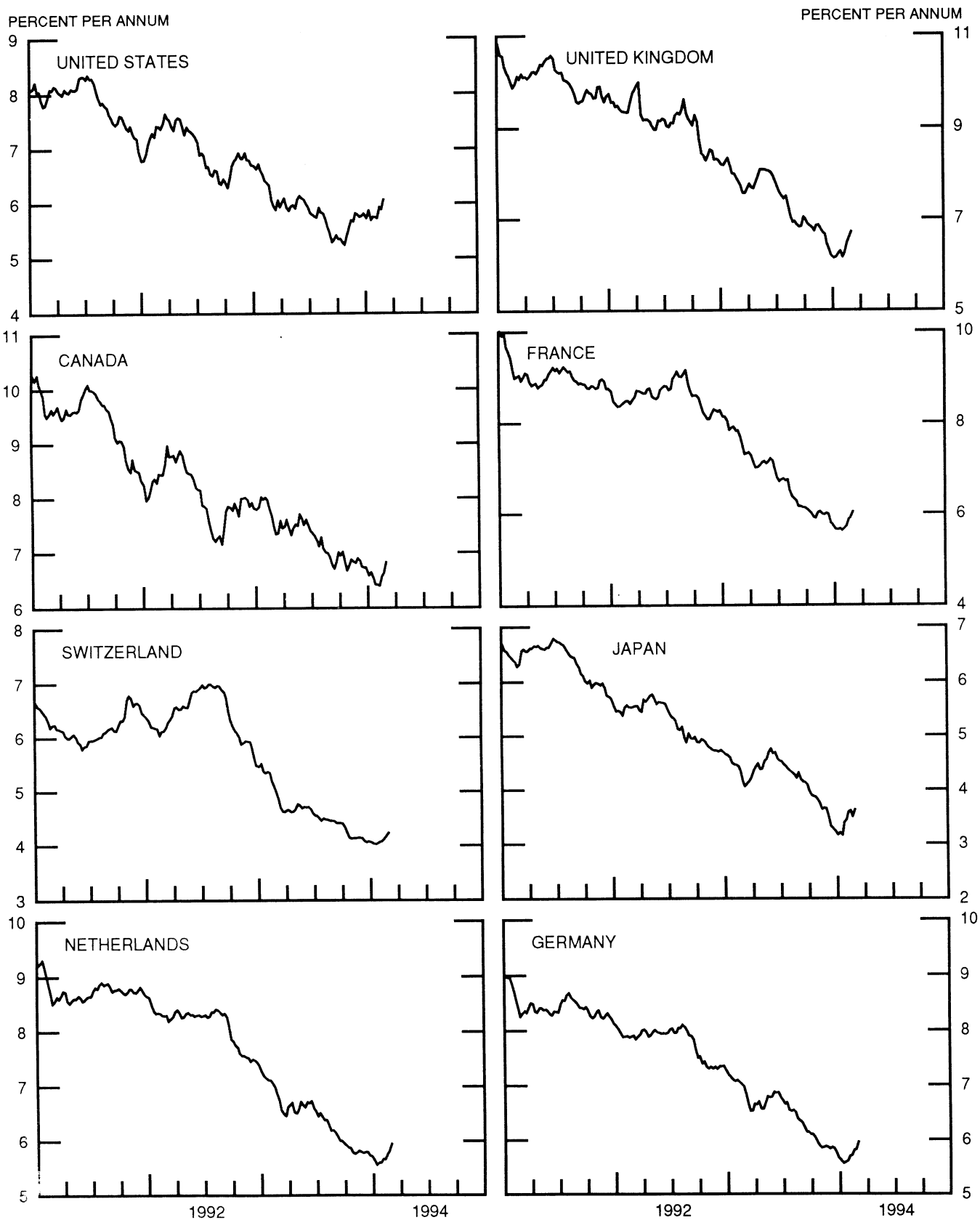
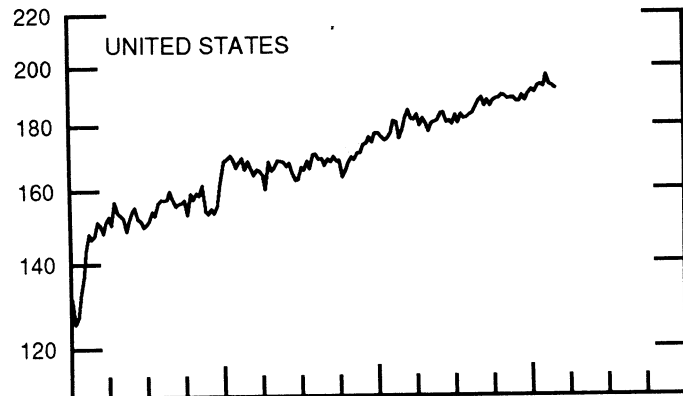


CHART 10

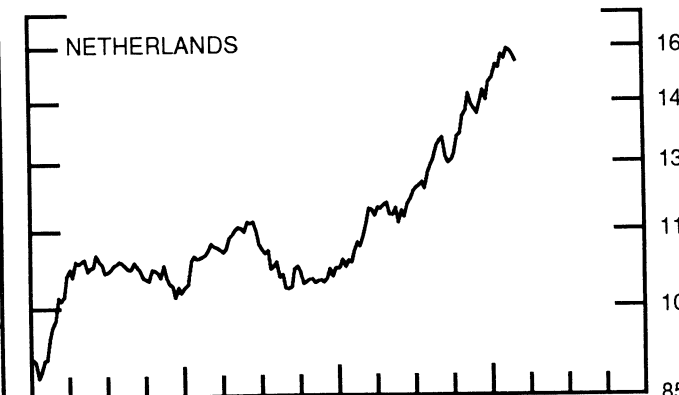
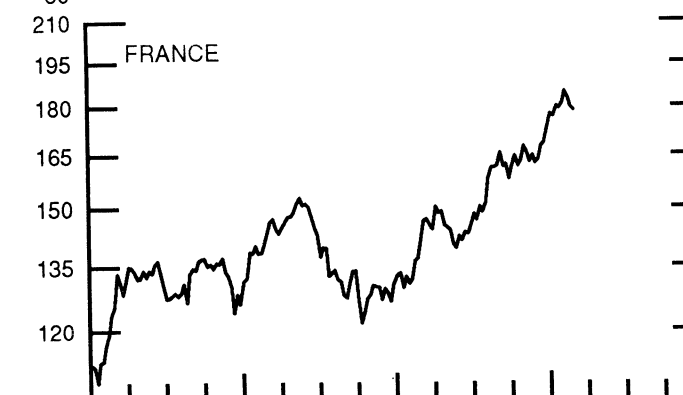
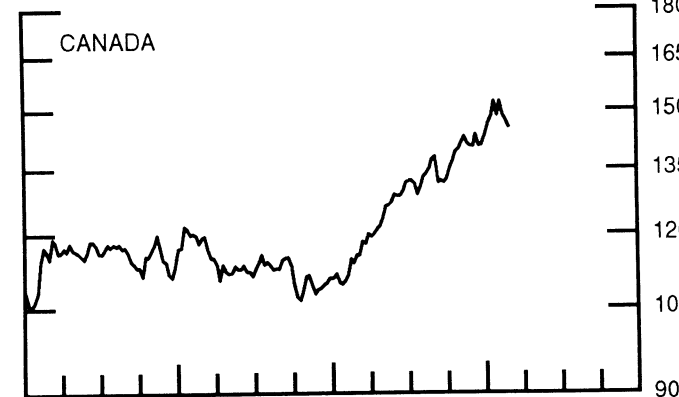
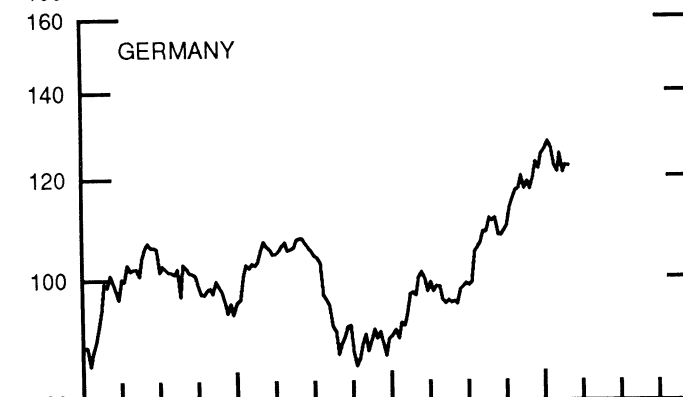
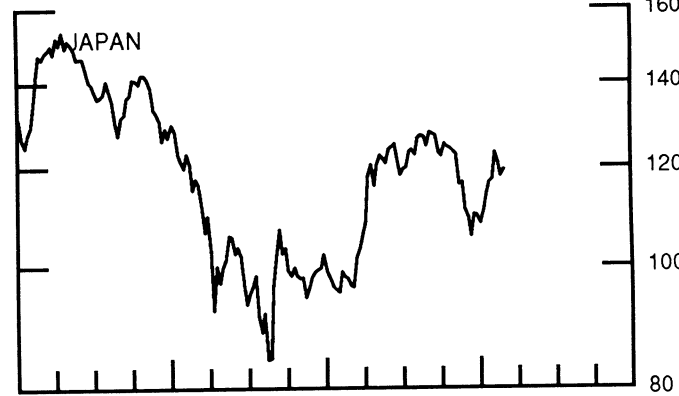
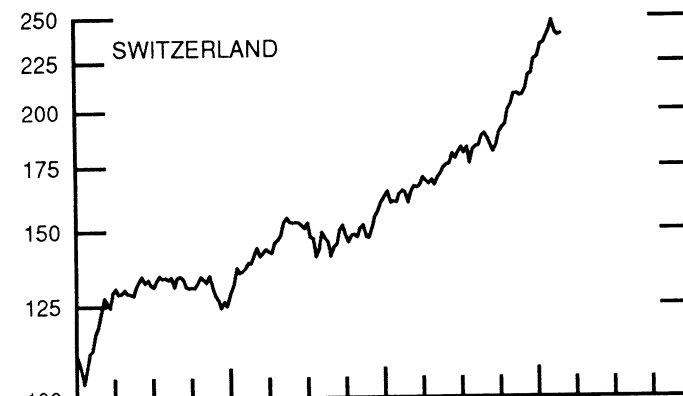
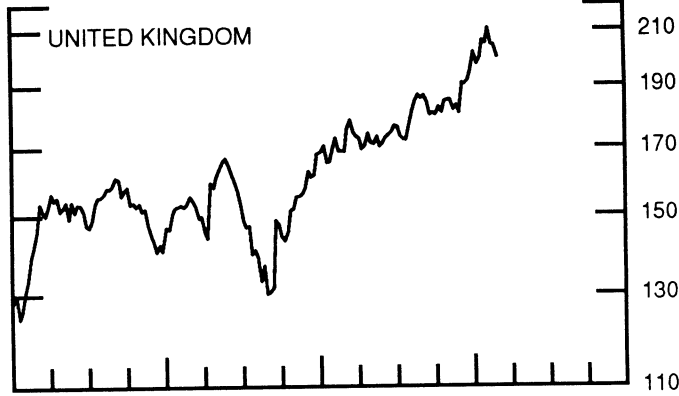
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1992

1994

1992

1994

26-Jan-94 2-Feb-94 9-Feb-94 16-Feb-94 23-Feb-94

Chart 1. Spot Exchange Rates and Indices

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

	26-Jan-94	2-Feb-94	9-Feb-94	16-Feb-94	23-Feb-94
Belgian franc	2.7562	2.7913	2.7639	2.7889	2.8136
Canadian dollar	76.245	75.519	74.730	74.146	74.602
French franc	16.860	16.952	16.808	16.893	17.053
German mark	57.242	57.583	57.016	57.462	57.937
Italian lira	0.05879	0.05901	0.05902	0.05937	0.05963
Japanese yen	0.89917	0.91937	0.92206	0.94741	0.95374
Netherlands guilder	51.074	51.387	50.883	51.239	51.627
Swiss franc	68.261	68.500	68.180	68.188	68.838
U.K. pound	149.45	149.83	147.76	146.97	147.75

Indices, March 1973 base rates = 100

	26-Jan-94	2-Feb-94	9-Feb-94	16-Feb-94	23-Feb-94
Belgian franc	108.61	109.99	108.91	109.90	110.87
Canadian dollar	75.99	75.27	74.48	73.90	74.35
French franc	75.98	76.39	75.74	76.12	76.84
German mark	161.03	161.99	160.39	161.64	162.98
Italian lira	33.75	33.87	33.88	34.08	34.23
Japanese yen	235.43	240.72	241.43	248.06	249.72
Netherlands guilder	146.62	147.52	146.07	147.10	148.21
Swiss franc	219.60	220.37	219.34	219.37	221.46
U.K. pound	60.45	60.60	59.76	59.44	59.76

Weighted average exchange value indices, Mar. 1973=100

	26-Jan-94	2-Feb-94	9-Feb-94	16-Feb-94	23-Feb-94
Belgian franc	105.98	106.80	106.33	106.83	107.15
Canadian dollar	72.19	71.04	70.68	69.74	69.75
French franc	71.37	71.38	71.15	71.19	71.46
German mark	171.02	171.13	170.28	170.93	171.40
Italian lira	29.81	29.75	29.94	29.99	29.93
Japanese yen	252.87	257.69	260.19	266.83	267.06
Netherlands guilder	146.16	146.28	145.63	146.01	146.25
Swedish krona	52.38	52.95	52.94	52.06	52.50
Swiss franc	218.30	217.88	218.11	217.12	217.91
U.K. pound	55.64	55.46	54.96	54.36	54.33
U.S. dollar	96.53	95.87	96.57	96.01	95.29

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

	26-Jan-94	2-Feb-94	9-Feb-94	16-Feb-94	23-Feb-94
Canadian dollar	-0.52	-0.45	-0.35	-0.26	-0.28
French franc	-3.13	-2.99	-2.85	-2.72	-2.58
German mark	-2.70	-2.59	-2.45	-2.36	-2.29
Italian lira	-5.12	-5.04	-5.00	-4.85	-4.55
Japanese yen	1.09	1.03	1.25	1.33	1.31
Netherlands guilder	-2.04	-1.99	-1.83	-1.74	-1.68
Swiss franc	-0.87	-0.84	-0.72	-0.66	-0.54
U.K. pound	-2.17	-2.09	-1.84	-1.58	-1.49

Chart 3. Gold Price in London, Afternoon Fixing

	26-Jan-94	2-Feb-94	9-Feb-94	16-Feb-94	23-Feb-94
U.S. dollars per fine ounce	384.32	381.22	383.79	383.22	379.92

Chart 4. Call Money Rates

	26-Jan-94	2-Feb-94	9-Feb-94	16-Feb-94	23-Feb-94
U.S. federal funds	2.97	3.17	3.20	3.25	3.25
Overnight Euro-dollar deposits	2.93	3.03	3.14	3.28	3.23
Canada	3.75	3.68	3.55	3.43	3.56
France	6.41	6.38	6.36	6.31	6.30
Germany	5.92	6.31	5.99	6.21	6.07
Japan	2.21	2.20	2.18	2.21	2.16
Netherlands	5.48	5.51	5.55	5.55	5.44
Switzerland	4.00	4.08	4.20	4.30	4.16
United Kingdom	5.25	5.38	4.93	4.73	4.70

26-Jan-94 2-Feb-94 9-Feb-94 16-Feb-94 23-Feb-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.11	3.14	3.36	3.45	3.50
Canadian finance paper	3.83	3.79	3.87	3.89	3.89
French interbank rate	6.24	6.17	6.22	6.22	6.13
German interbank rate	5.78	5.78	5.73	5.79	5.81
Japanese CD rate	2.14	2.19	2.20	2.19	2.22
Netherlands interbank rate	5.13	5.16	5.19	5.19	5.20
Swiss interbank rate	3.88	3.96	4.00	4.11	4.01
U.K. interbank sterling	5.33	5.34	5.27	5.12	5.05
Weighted average foreign interest rate (G-10 Countries)	5.01	5.00	5.01	5.00	4.97

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.93	3.03	3.14	3.28	3.23
7-day	2.94	3.01	3.15	3.26	3.25
1-month	3.00	3.01	3.19	3.28	3.31
3-month	3.13	3.14	3.36	3.44	3.48
6-month	3.26	3.29	3.54	3.63	3.66
1-year	3.59	3.63	3.89	3.96	4.04

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

Overnight Euro-dollar deposits	2.93	3.03	3.14	3.28	3.23
U.S. federal funds	2.97	3.17	3.20	3.25	3.25
Differential	-0.04	-0.14	-0.06	0.03	-0.02
3-month Euro-dollar deposit	3.13	3.14	3.36	3.44	3.48
U.S. 90-day CD's, secondary market	3.11	3.14	3.36	3.45	3.50
Differential	0.01	-0.00	0.00	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.13	3.14	3.36	3.44	3.48
Interbank sterling (London), covered	3.13	3.23	3.41	3.52	3.54
Differential	-0.00	-0.09	-0.04	-0.08	-0.07
U.S. commercial paper	3.16	3.16	3.39	3.53	3.56
Canadian finance paper, covered	3.30	3.33	3.52	3.62	3.60
Differential	-0.15	-0.17	-0.13	-0.09	-0.05
Euro-dollar deposit	3.13	3.14	3.36	3.44	3.48
Interbank DM (Frankfurt), covered	3.04	3.16	3.24	3.40	3.49
Differential	0.08	-0.02	0.12	0.04	-0.01
Euro-dollar deposit	3.13	3.14	3.36	3.44	3.48
Swiss interbank, covered	3.00	3.12	3.28	3.44	3.47
Differential	0.12	0.02	0.09	-0.00	0.00

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

Canada	6.42	6.40	6.57	6.63	6.82
France	5.67	5.71	5.86	5.91	6.03
Germany	5.71	5.71	5.82	5.82	5.96
Japan	3.45	3.58	3.61	3.50	3.63
Switzerland	4.07	4.08	4.13	4.18	4.23
Netherlands	5.67	5.66	5.77	5.83	5.95
United Kingdom	6.15	6.24	6.46	6.58	6.70
United States	5.75	5.73	5.93	5.89	6.07

Chart 10. Stock Indices (Wednesday figures)

Canada	148.64	152.41	148.73	147.43	145.57
France	180.91	184.65	182.53	179.55	178.58
Germany	121.15	125.11	120.94	122.60	122.37
Japan	117.23	123.08	120.84	117.89	119.31
Netherlands	156.54	159.25	158.71	157.62	155.72
Switzerland	242.52	247.81	241.01	239.24	239.85
United Kingdom	204.91	210.53	204.37	204.28	200.04
United States	192.80	196.80	193.27	193.01	191.97

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 28, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 25, 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. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
*AUSTRALIA	DOLLAR		0.7195	0.7245	0.7245	0.7212
AUSTRIA	SCHILLING		12.130	12.160	12.103	12.016
BELGIUM	FRANC		35.520	35.610	35.440	35.190
CANADA	DOLLAR		1.3425	1.3400	1.3475	1.3516
CHINA, P.R.	YUAN		8.7212	8.7183	8.7240	8.7164
DENMARK	KRONE		6.7395	6.7510	6.7285	6.6850
*EURO COMMUNITY	ECU	H	1.1230	1.1200	1.1255	1.1325
FINLAND	MARKKA		5.5380	5.5590	5.5600	5.5675
FRANCE	FRANC		5.8650	5.8740	5.8462	5.8080
GERMANY	D. MARK	O	1.7255	1.7292	1.7210	1.7090
GREECE	DRACHMA		249.29	250.15	249.15	247.77
HONG KONG	DOLLAR		7.7285	7.7280	7.7330	7.7333
INDIA	RUPEE	L	31.440	31.440	31.750	31.440
*IRELAND	POUND		1.4180	1.4160	1.4210	1.4285
ITALY	LIRA		1678.00	1683.50	1684.00	1687.25
JAPAN	YEN	I	105.27	105.80	105.15	104.63
MALAYSIA	RINGGIT		2.7730	2.7460	2.7360	2.7260
MEXICO	PESO		3.1125	3.1180	3.2100	3.2050
NETHERLANDS	GUILDER	D	1.9370	1.9409	1.9331	1.9190
*NEW ZEALAND	DOLLAR		0.5780	0.5785	0.5785	0.5777
NORWAY	KRONE		7.46	7.47	7.49	7.41
PORTUGAL	ESCUDO	A	174.8400	175.4000	174.2500	174.0400
SINGAPORE	DOLLAR		1.5895	1.5875	1.5860	1.5835
SOUTH AFRICA	RAND		3.48	3.53	3.49	3.47
SOUTH KOREA	WON	Y	812.60	812.50	811.50	811.30
SPAIN	PESETA		140.430	140.680	139.720	139.430
SRI LANKA	RUPEE		49.0800	49.1150	49.0500	49.0600
SWEDEN	KRONA		7.9295	7.9510	7.9785	8.0265
SWITZERLAND	FRANC		1.449	1.454	1.439	1.429
TAIWAN	DOLLAR		26.470	26.543	26.495	26.500
THAILAND	BAHT		25.350	25.355	25.365	25.320
*UNITED KINGDOM	POUND		1.4784	1.4755	1.4847	1.4875
MEMO:						
**UNITED STATES	DOLLAR		95.32	95.54	95.20	94.84

*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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