

Selected Interest & Exchange Rates

Weekly Series of Charts

March 14, 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

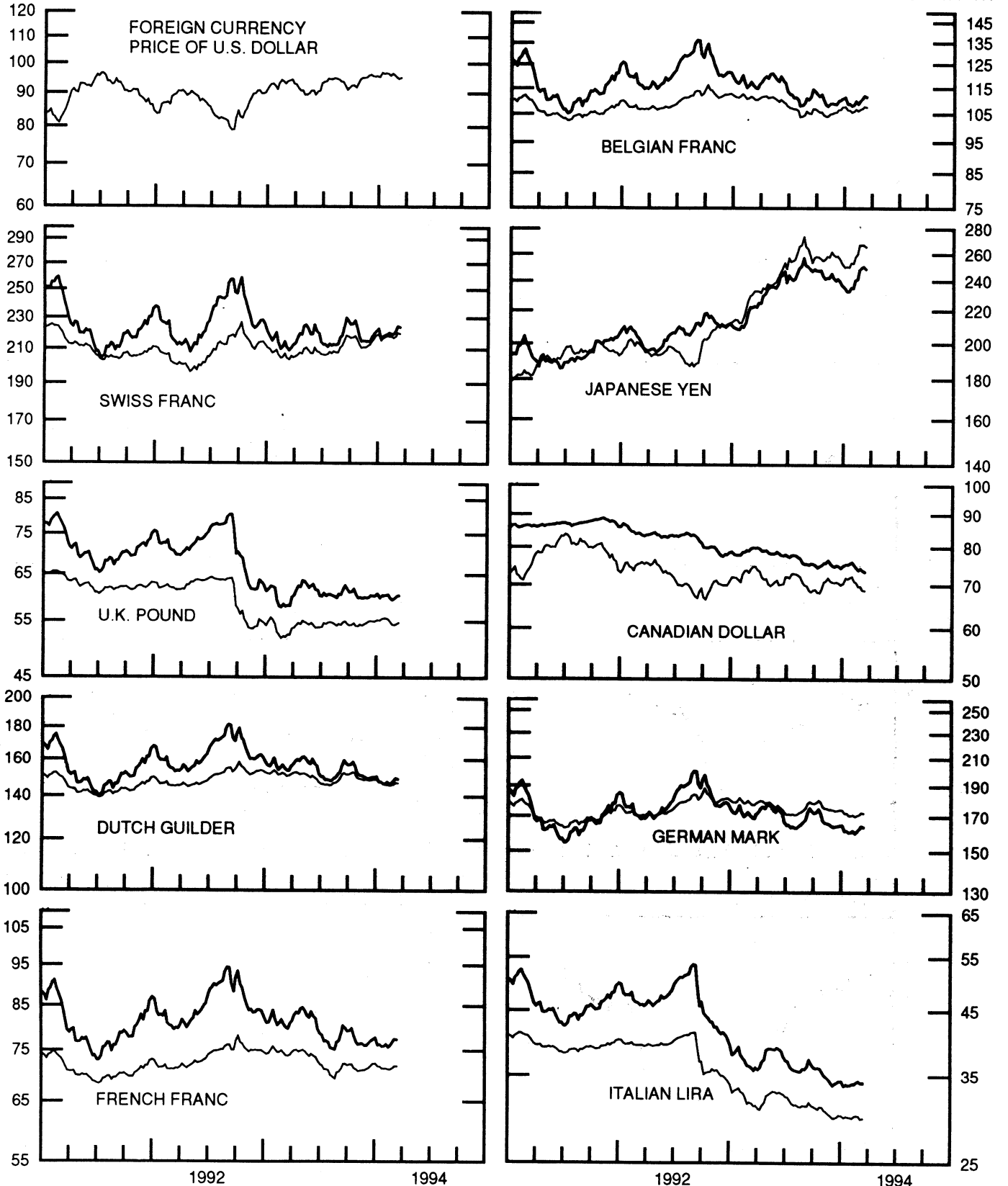


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

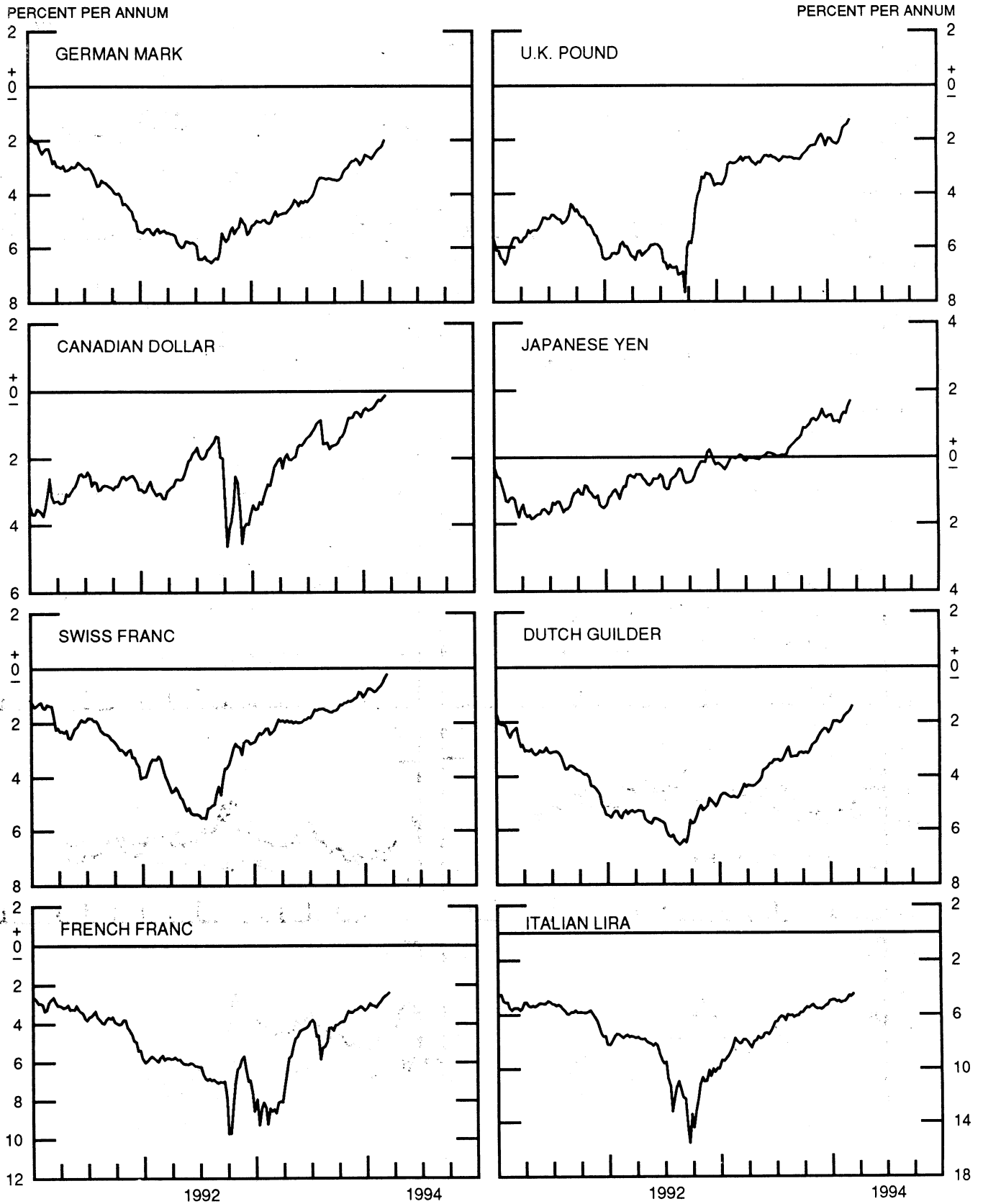


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

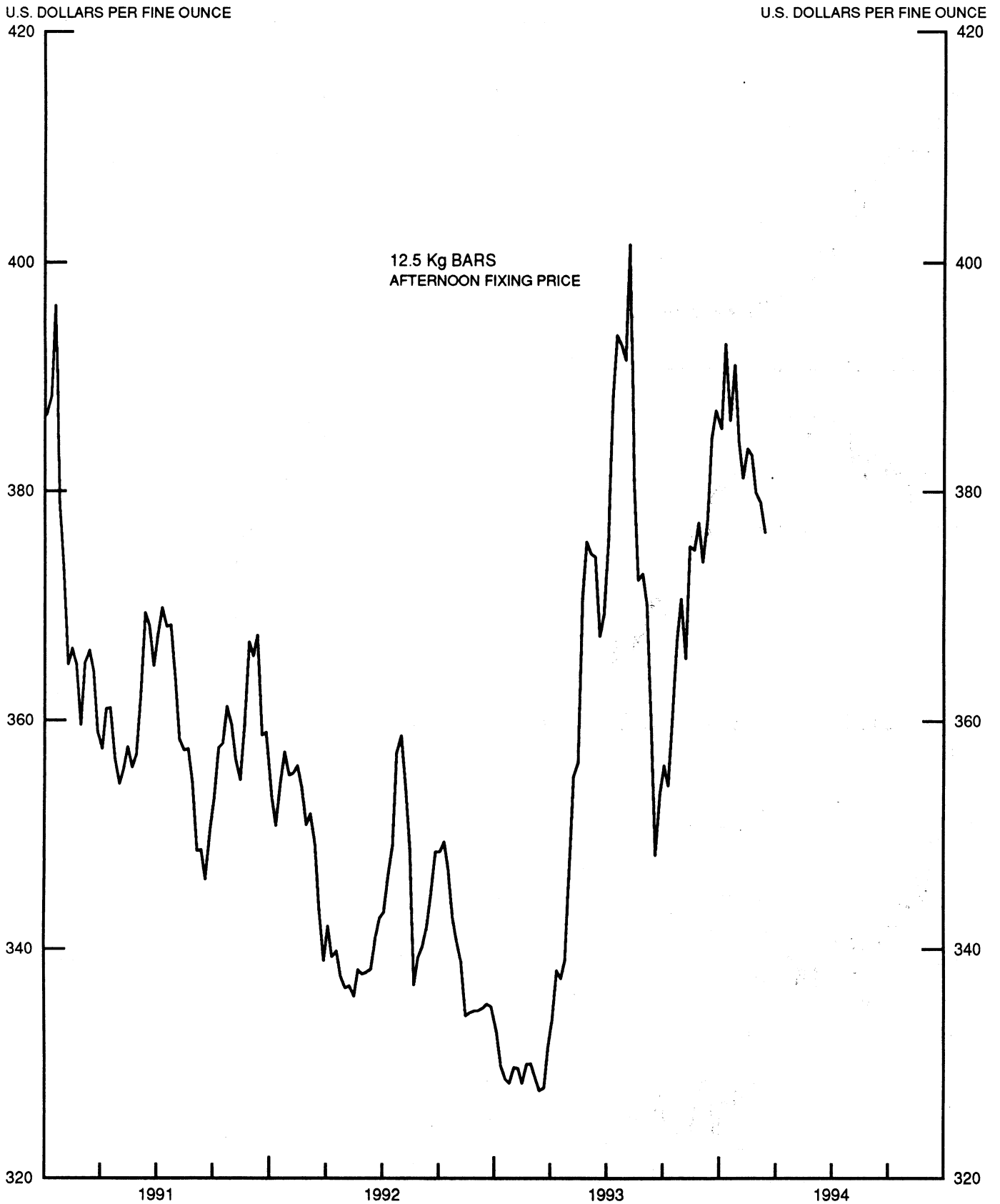
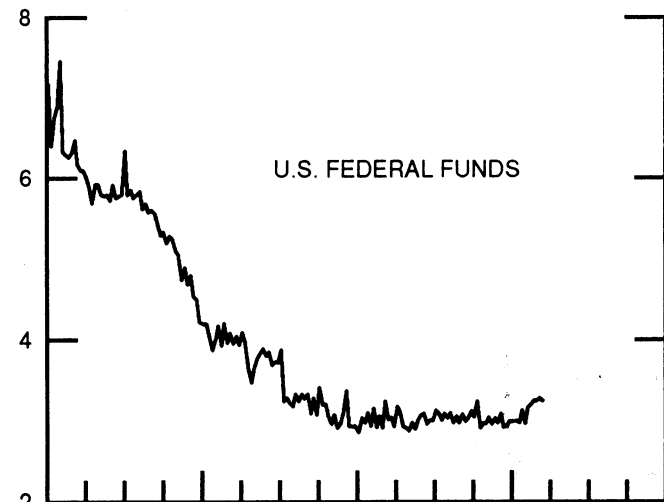


CHART 4

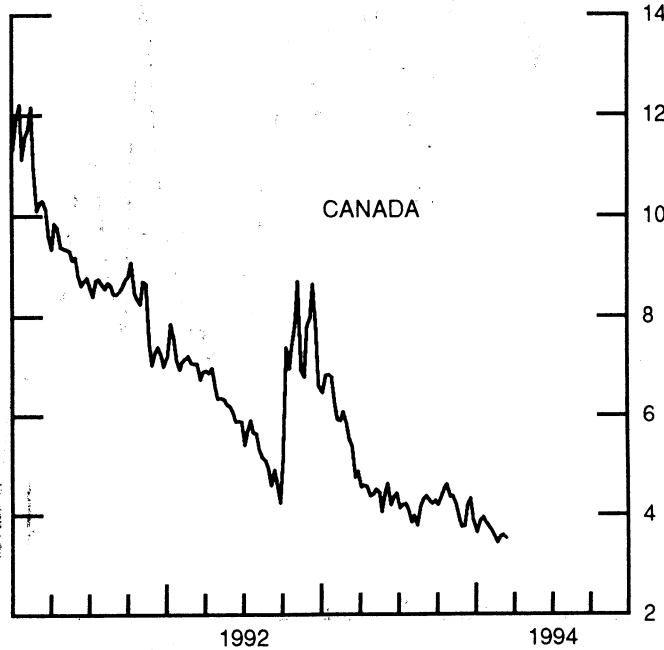
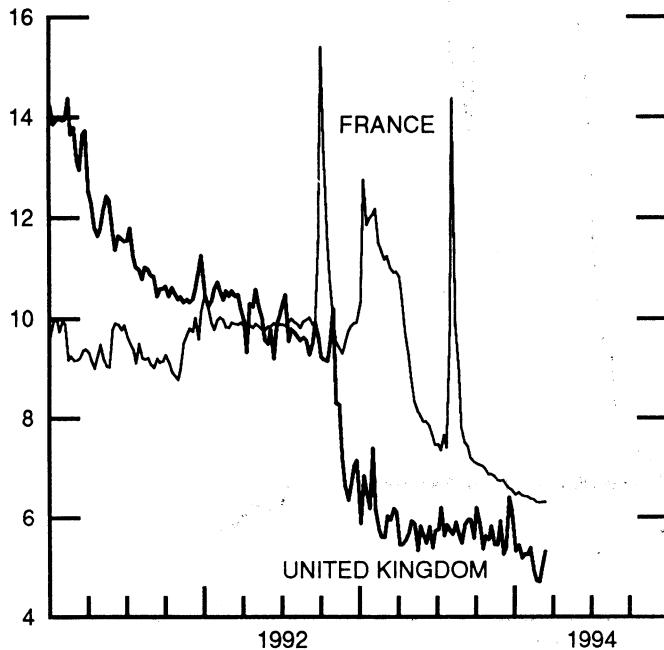
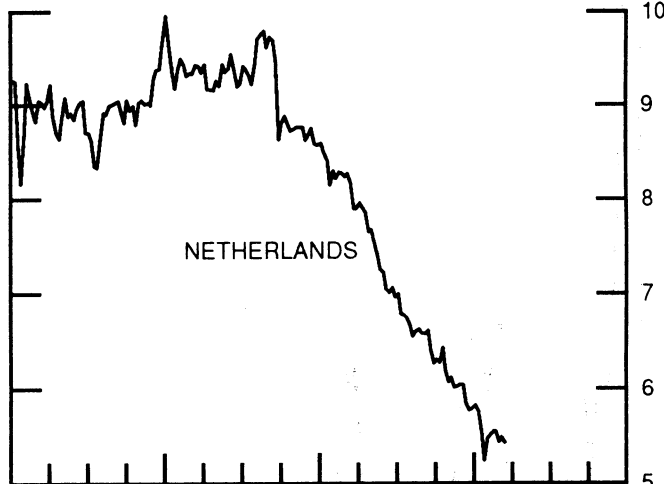
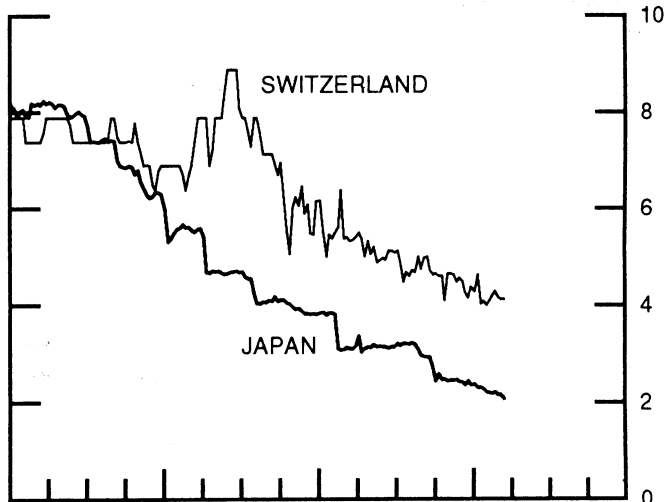
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1992

1994

1992

1994

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

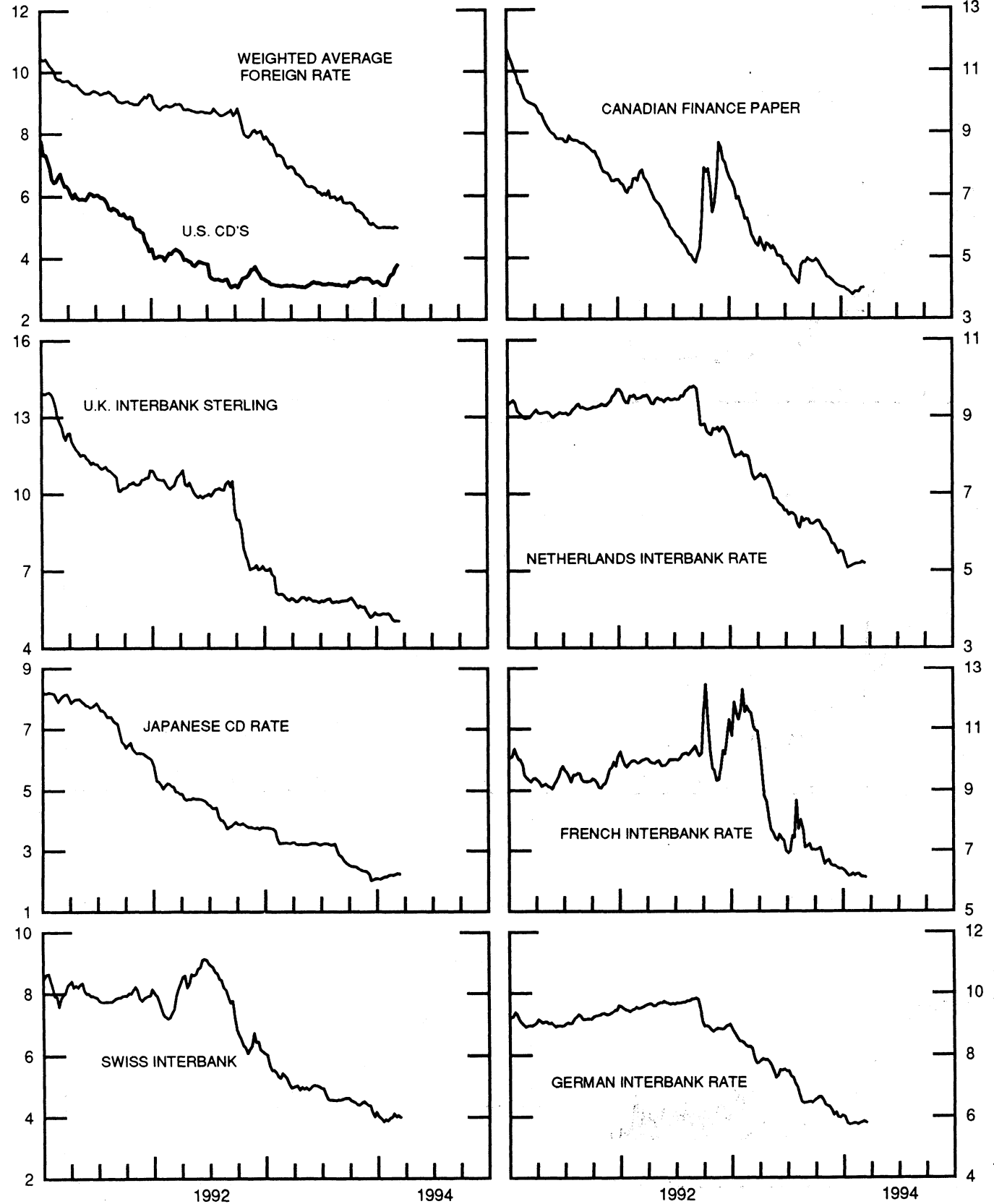
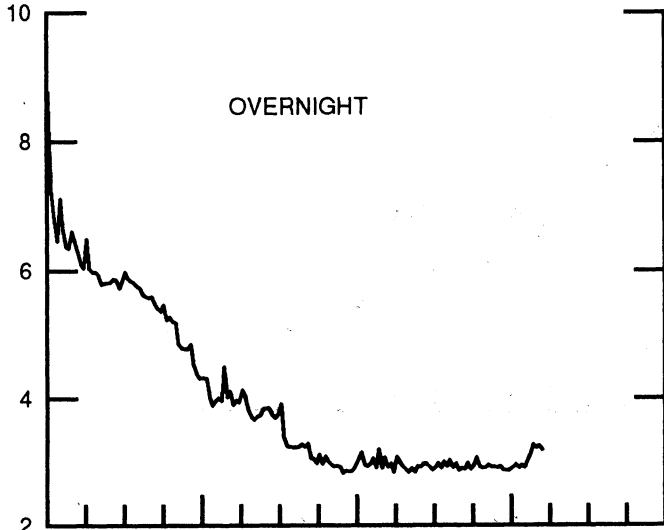


CHART 6

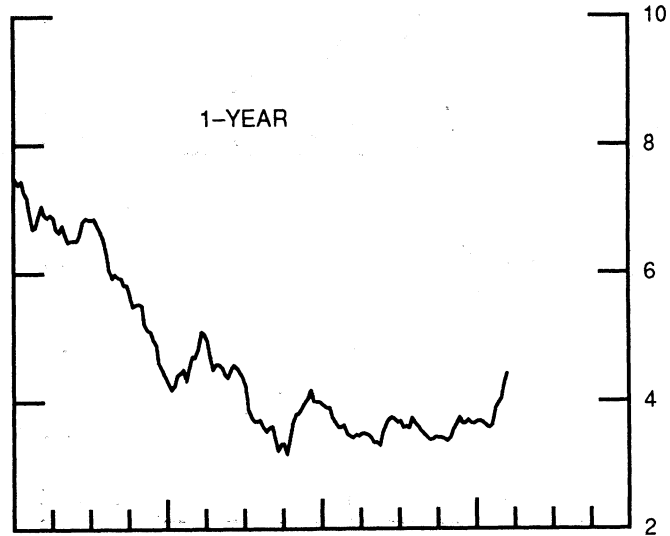
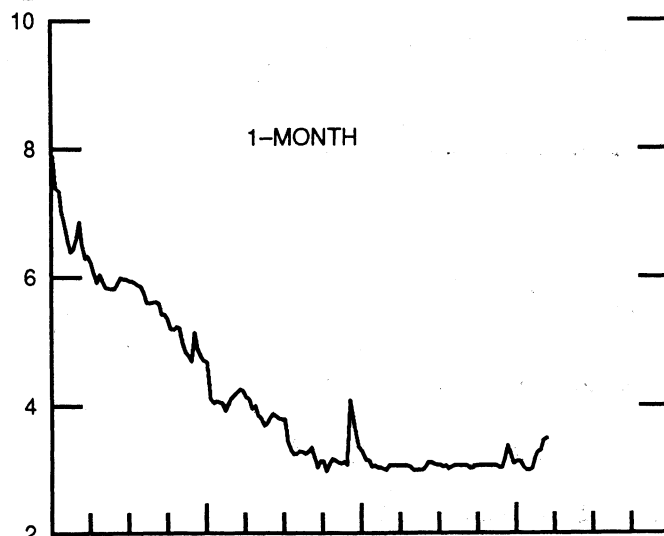
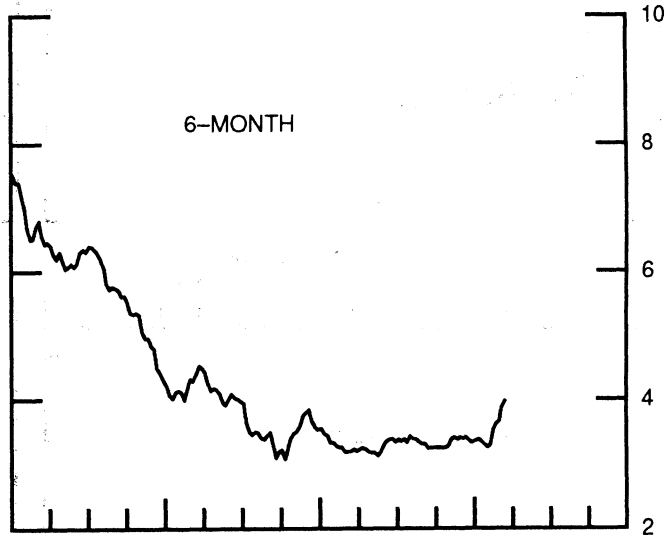
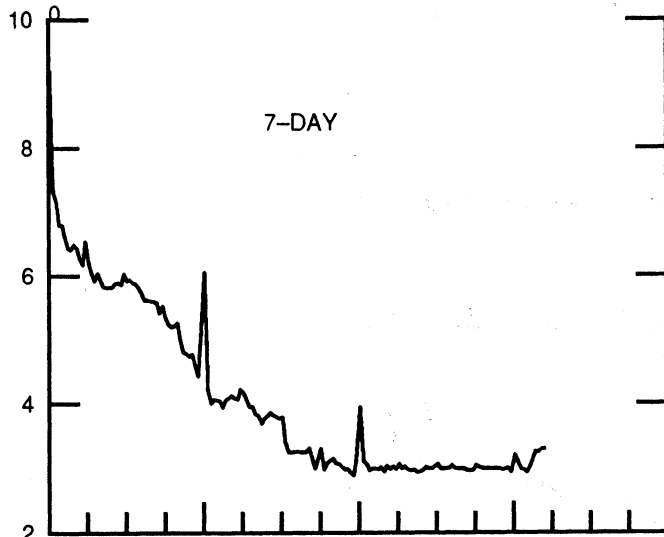
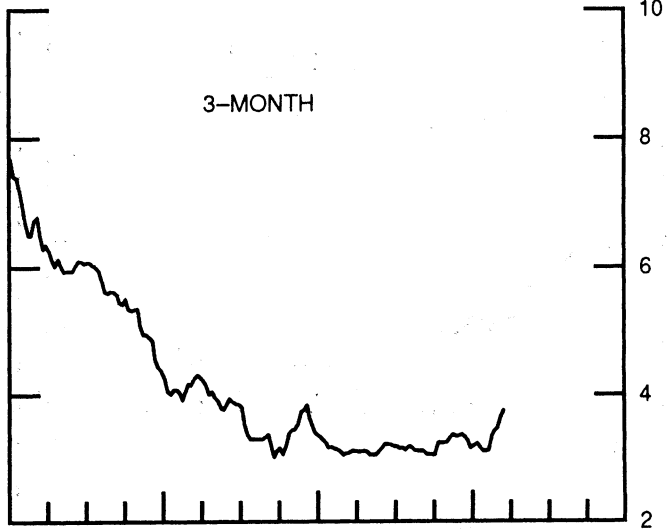
EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1992

1994

1992

1994

CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

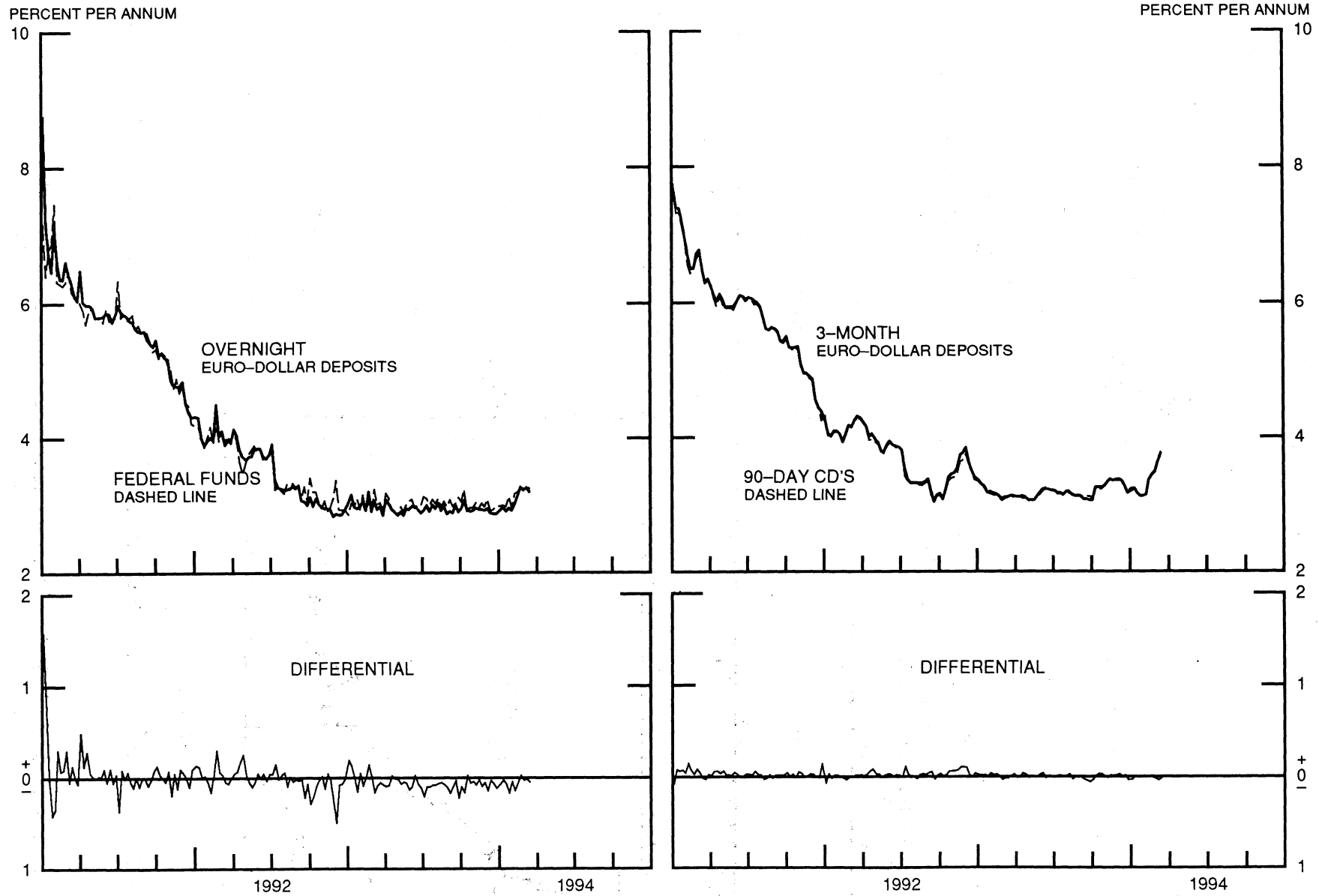


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

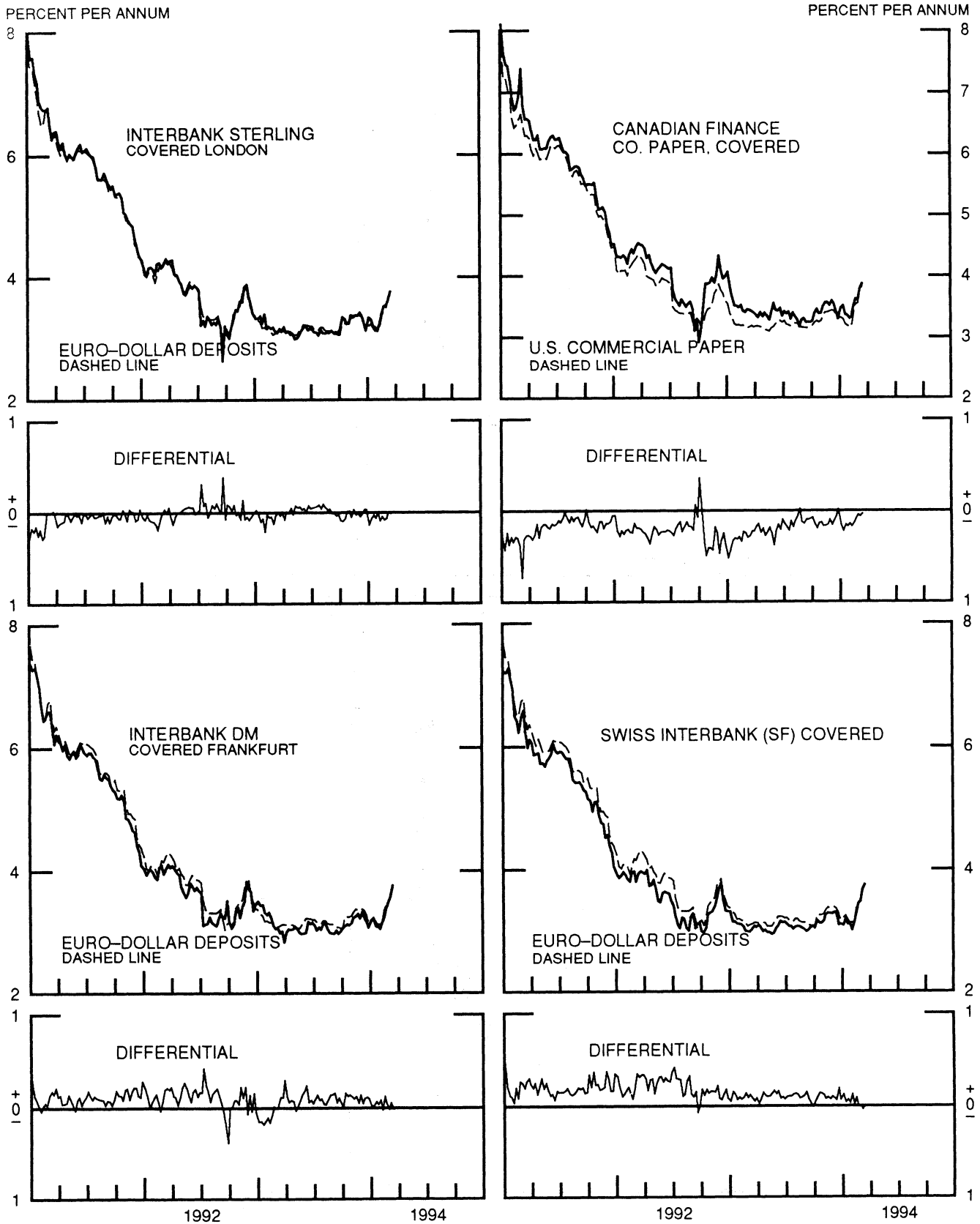


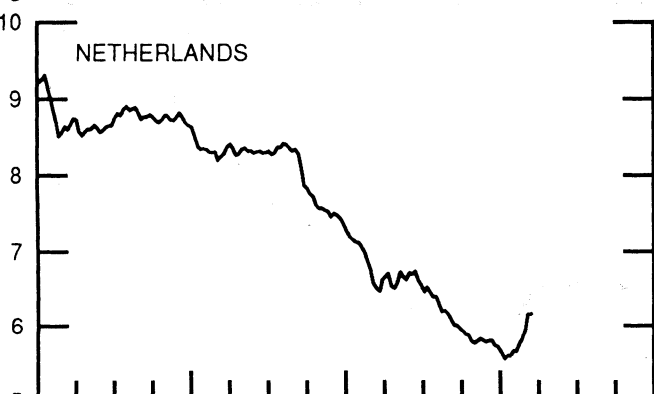
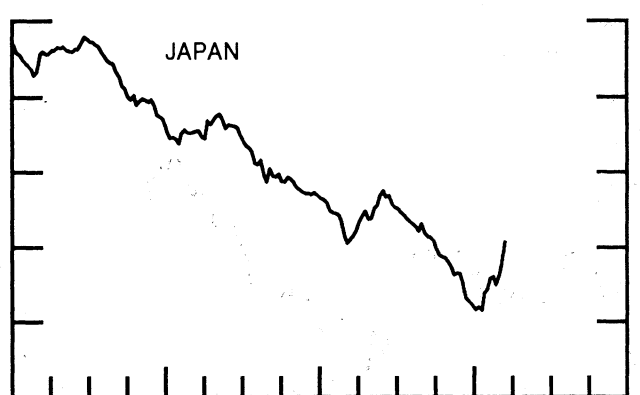
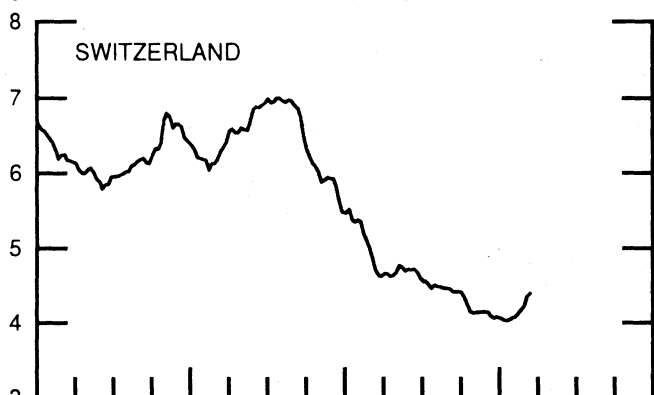
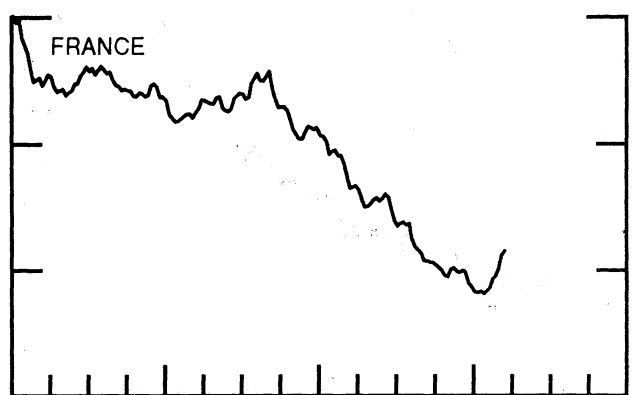
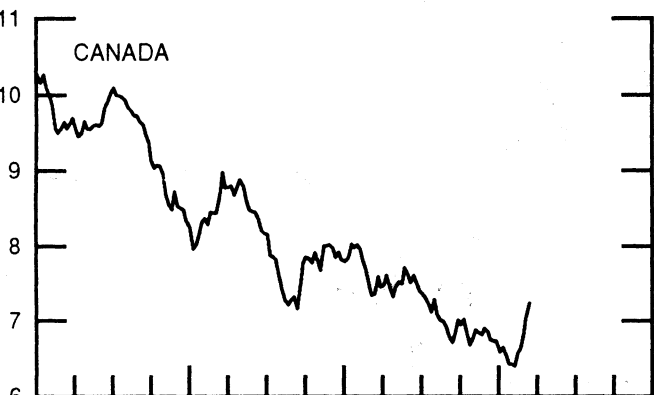
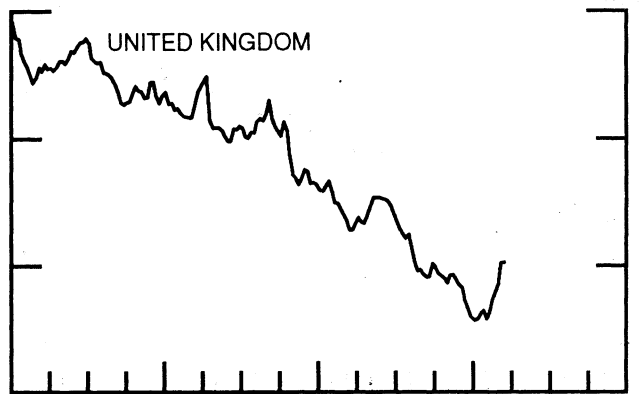
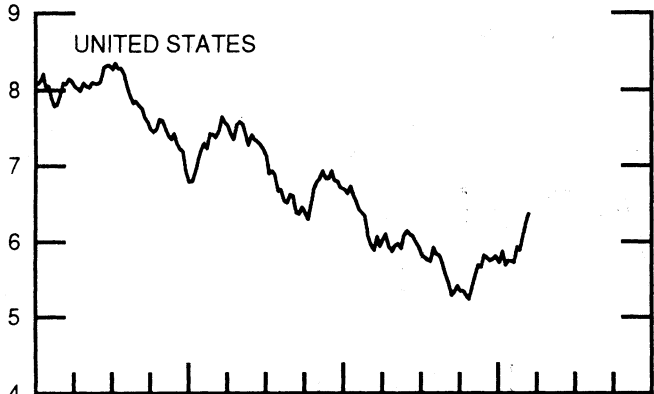
CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1992

1994

1992

1994

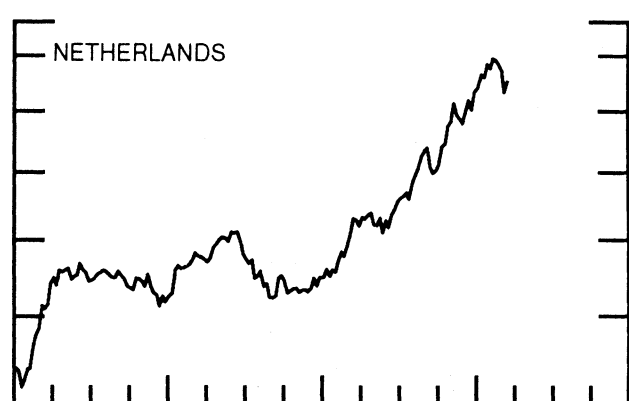
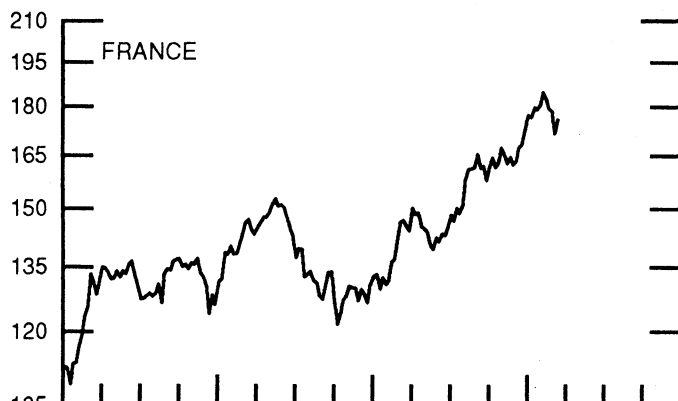
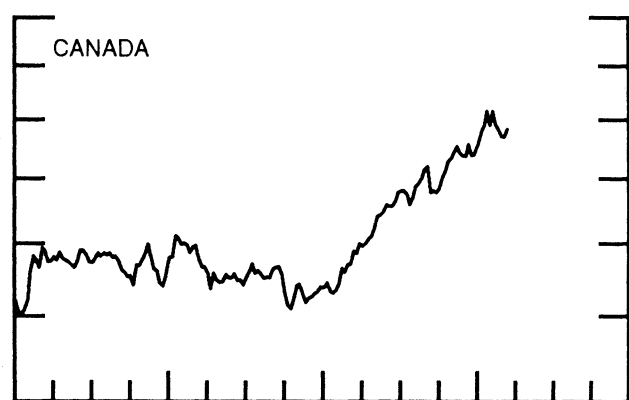
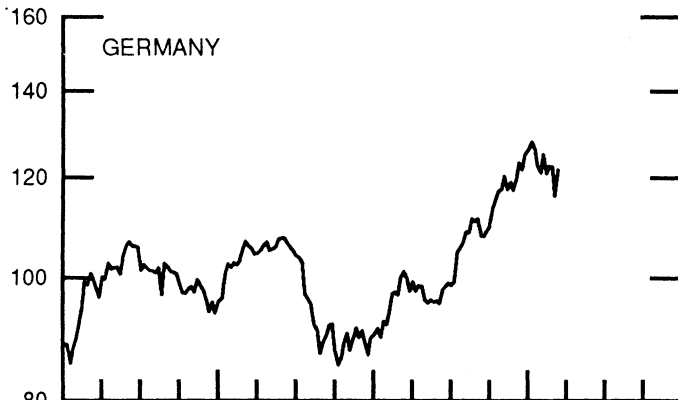
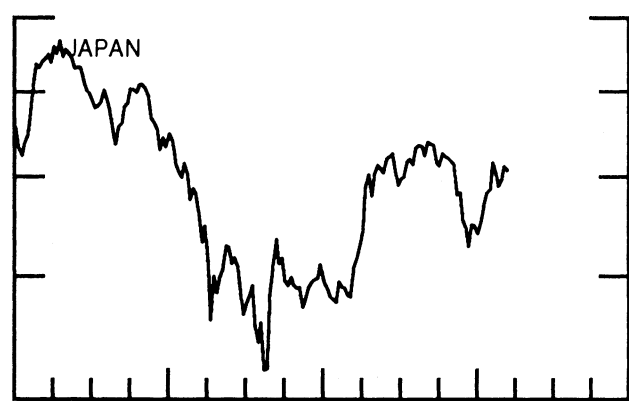
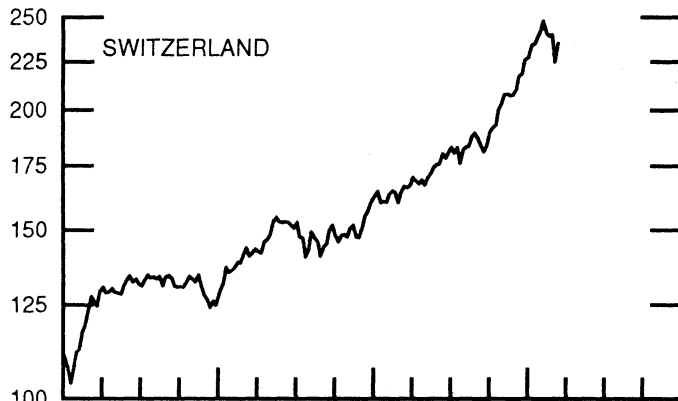
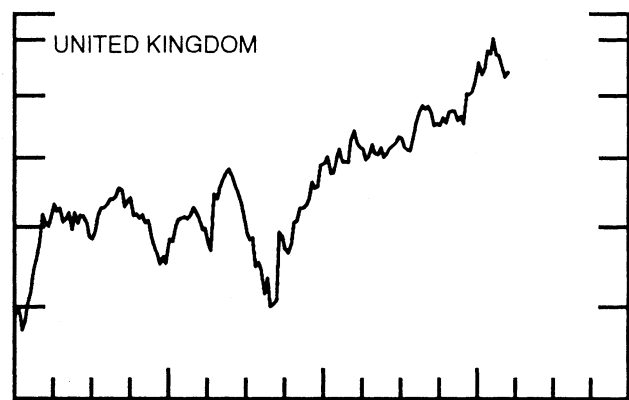
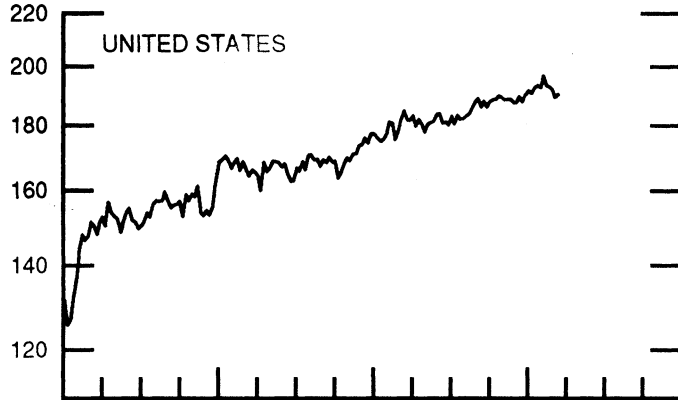
CHART 10

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	2.7639	2.7889	2.8136	2.8403	2.8327
Canadian dollar	74.730	74.146	74.602	74.025	73.746
French franc	16.808	16.893	17.053	17.196	17.168
German mark	57.016	57.462	57.937	58.489	58.357
Italian lira	0.05902	0.05937	0.05963	0.05931	0.05925
Japanese yen	0.92206	0.94741	0.95374	0.95696	0.95019
Netherlands guilder	50.883	51.239	51.627	52.078	51.948
Swiss franc	68.180	68.188	68.838	69.831	69.575
U.K. pound	147.76	146.97	147.75	148.79	149.14

Indices, March 1973 base rates = 100

Belgian franc	108.91	109.90	110.87	111.92	111.62
Canadian dollar	74.48	73.90	74.35	73.78	73.50
French franc	75.74	76.12	76.84	77.49	77.36
German mark	160.39	161.64	162.98	164.53	164.16
Italian lira	33.88	34.08	34.23	34.04	34.01
Japanese yen	241.43	248.06	249.72	250.56	248.79
Netherlands guilder	146.07	147.10	148.21	149.51	149.13
Swiss franc	219.34	219.37	221.46	224.65	223.83
U.K. pound	59.76	59.44	59.76	60.18	60.32

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.33	106.83	107.15	107.80	107.71
Canadian dollar	70.68	69.74	69.75	68.89	68.75
French franc	71.15	71.19	71.46	71.84	71.85
German mark	170.28	170.93	171.40	172.59	172.50
Italian lira	29.94	29.99	29.93	29.64	29.67
Japanese yen	260.19	266.83	267.06	266.96	265.38
Netherlands guilder	145.63	146.01	146.25	147.04	146.93
Swedish krona	52.94	52.06	52.50	51.90	52.01
Swiss franc	218.11	217.12	217.91	220.30	219.88
U.K. pound	54.96	54.36	54.33	54.52	54.78
U.S. dollar	96.57	96.01	95.29	94.84	95.06

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

Canadian dollar	-0.35	-0.26	-0.28	-0.21	-0.14
French franc	-2.85	-2.72	-2.58	-2.53	-2.40
German mark	-2.45	-2.36	-2.29	-2.23	-2.01
Italian lira	-5.00	-4.85	-4.55	-4.66	-4.47
Japanese yen	1.25	1.33	1.31	1.52	1.68
Netherlands guilder	-1.83	-1.74	-1.68	-1.61	-1.43
Swiss franc	-0.72	-0.66	-0.54	-0.38	-0.25
U.K. pound	-1.84	-1.58	-1.49	-1.44	-1.28

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	383.79	383.22	379.92	379.07	376.51
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Chart 4. Call Money Rates

U.S. federal funds	3.20	3.25	3.25	3.28	3.25
Overnight Euro-dollar deposits	3.14	3.28	3.23	3.26	3.20
Canada	3.55	3.43	3.56	3.59	3.53
France	6.36	6.31	6.30	6.31	6.31
Germany	5.99	6.21	6.07	6.21	6.01
Japan	2.18	2.21	2.16	2.16	2.08
Netherlands	5.55	5.55	5.44	5.49	5.44
Switzerland	4.20	4.30	4.16	4.13	4.13
United Kingdom	4.93	4.73	4.70	5.00	5.30

9-Feb-94 16-Feb-94 23-Feb-94 2-Mar-94 9-Mar-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.36	3.45	3.50	3.66	3.77
Canadian finance paper	3.87	3.89	3.89	4.00	4.01
French interbank rate	6.22	6.22	6.13	6.12	6.12
German interbank rate	5.73	5.79	5.81	5.84	5.80
Japanese CD rate	2.20	2.19	2.22	2.25	2.24
Netherlands interbank rate	5.19	5.19	5.20	5.23	5.19
Swiss interbank rate	4.00	4.11	4.01	4.05	4.00
U.K. interbank sterling	5.27	5.12	5.05	5.08	5.06
Weighted average foreign interest rate (G-10 Countries)	5.01	5.00	4.97	5.01	4.98

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.14	3.28	3.23	3.26	3.20
7-day	3.15	3.26	3.25	3.29	3.30
1-month	3.19	3.28	3.31	3.46	3.49
3-month	3.36	3.44	3.48	3.63	3.75
6-month	3.54	3.63	3.66	3.88	3.98
1-year	3.89	3.96	4.04	4.24	4.43

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

Overnight Euro-dollar deposits	3.14	3.28	3.23	3.26	3.20
U.S. federal funds	3.20	3.25	3.25	3.28	3.25
Differential	-0.06	0.03	-0.02	-0.02	-0.05
3-month Euro-dollar deposit	3.36	3.44	3.48	3.63	3.75
U.S. 90-day CD's, secondary market	3.36	3.45	3.50	3.66	3.77
Differential	0.00	-0.01	-0.02	-0.03	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.36	3.44	3.48	3.63	3.75
Interbank sterling (London), covered	3.41	3.52	3.54	3.62	3.76
Differential	-0.04	-0.08	-0.07	0.01	-0.01
U.S. commercial paper	3.39	3.53	3.56	3.72	3.83
Canadian finance paper, covered	3.52	3.62	3.60	3.79	3.87
Differential	-0.13	-0.09	-0.05	-0.06	-0.03
Euro-dollar deposit	3.36	3.44	3.48	3.63	3.75
Interbank DM (Frankfurt), covered	3.24	3.40	3.49	3.57	3.76
Differential	0.12	0.04	-0.01	0.05	-0.01
Euro-dollar deposit	3.36	3.44	3.48	3.63	3.75
Swiss interbank, covered	3.28	3.44	3.47	3.66	3.75
Differential	0.09	-0.00	0.00	-0.04	0.00

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

Canada	6.57	6.63	6.82	7.06	7.23
France	5.86	5.91	6.03	6.24	6.31
Germany	5.82	5.82	5.96	6.17	6.24
Japan	3.61	3.50	3.63	3.77	4.07
Switzerland	4.13	4.18	4.23	4.36	4.39
Netherlands	5.77	5.83	5.95	6.15	6.17
United Kingdom	6.46	6.58	6.70	7.04	7.05
United States	5.93	5.89	6.07	6.23	6.36

Chart 10. Stock Indices (Wednesday figures)

Canada	148.73	147.43	145.57	145.37	147.53
France	182.53	179.55	178.58	171.61	175.87
Germany	120.94	122.60	122.37	116.19	121.73
Japan	120.84	117.89	119.31	122.19	121.40
Netherlands	158.71	157.62	155.72	149.81	152.69
Switzerland	241.01	239.24	239.85	224.98	234.83
United Kingdom	204.37	204.28	200.04	196.43	198.07
United States	193.27	193.01	191.97	189.27	190.24

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)

March 15, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 11, 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)				
		Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
*AUSTRALIA	DOLLAR	0.7190	0.7170	0.7142	0.7090	0.7102
AUSTRIA	SCHILLING	12.082	12.080	12.005	11.870	11.790
BELGIUM	FRANC	35.370	35.350	35.240	34.820	34.560
CANADA	DOLLAR	1.3569	1.3573	1.3522	1.3577	1.3617
CHINA, P. R.	YUAN	8.7284	8.7268	8.7256	8.7221	8.7256
DENMARK	KRONE	6.7050	6.7025	6.6800	6.5950	6.5520
*EURO COMMUNITY	ECU	1.1275	1.1265	1.1320	1.1445	1.1520
FINLAND	MARKKA	5.5495	5.5670	5.5725	5.5350	5.4910
FRANCE	FRANC	5.8350	5.8325	5.8090	5.7510	5.7010
GERMANY	D. MARK	1.7175	1.7165	1.7085	1.6875	1.6767
GREECE	DRACHMA	248.39	248.94	247.98	245.32	244.27
HONG KONG	DOLLAR	7.7287	7.7285	7.7295	7.7267	7.7275
INDIA	RUPEE	31.380	31.440	31.440	31.373	31.440
*IRELAND	POUND	1.4280	1.4340	1.4295	1.4390	1.4400
ITALY	LIRA	1689.25	1690.75	1690.50	1673.50	1661.25
JAPAN	YEN	105.73	105.30	105.88	105.70	105.05
MALAYSIA	RINGGIT	2.7230	2.7230	2.7202	2.7210	2.7220
MEXICO	PESO	3.2530	3.2560	3.3100	3.2850	3.2950
NETHERLANDS	GUILDER	1.9288	1.9280	1.9215	1.8963	1.8849
*NEW ZEALAND	DOLLAR	0.5770	0.5760	0.5743	0.5720	0.5725
NORWAY	KRONE	7.43	7.44	7.42	7.32	7.28
PORTUGAL	ESCUDO	175.7600	176.4000	175.9700	174.4200	173.0800
SINGAPORE	DOLLAR	1.5865	1.5850	1.5850	1.5875	1.5845
SOUTH AFRICA	RAND	3.49	3.49	3.48	3.45	3.43
SOUTH KOREA	WON	810.20	809.50	812.00	811.80	810.80
SPAIN	PESETA	140.720	141.460	140.970	139.080	138.040
SRI LANKA	RUPEE	48.9000	48.9000	48.8000	49.0400	48.9575
SWEDEN	KRONA	8.0010	8.0145	8.0110	7.9150	7.8350
SWITZERLAND	FRANC	1.439	1.440	1.436	1.421	1.417
TAIWAN	DOLLAR	26.395	26.440	26.390	26.419	26.375
THAILAND	BAHT	25.320	25.310	25.320	25.310	25.280
*UNITED KINGDOM	POUND	1.4920	1.4877	1.4915	1.5008	1.5010
MEMO:						
**UNITED STATES	DOLLAR	95.22	95.20	95.01	94.24	93.74

*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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