

Selected Interest & Exchange Rates

Weekly Series of Charts

March 21, 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

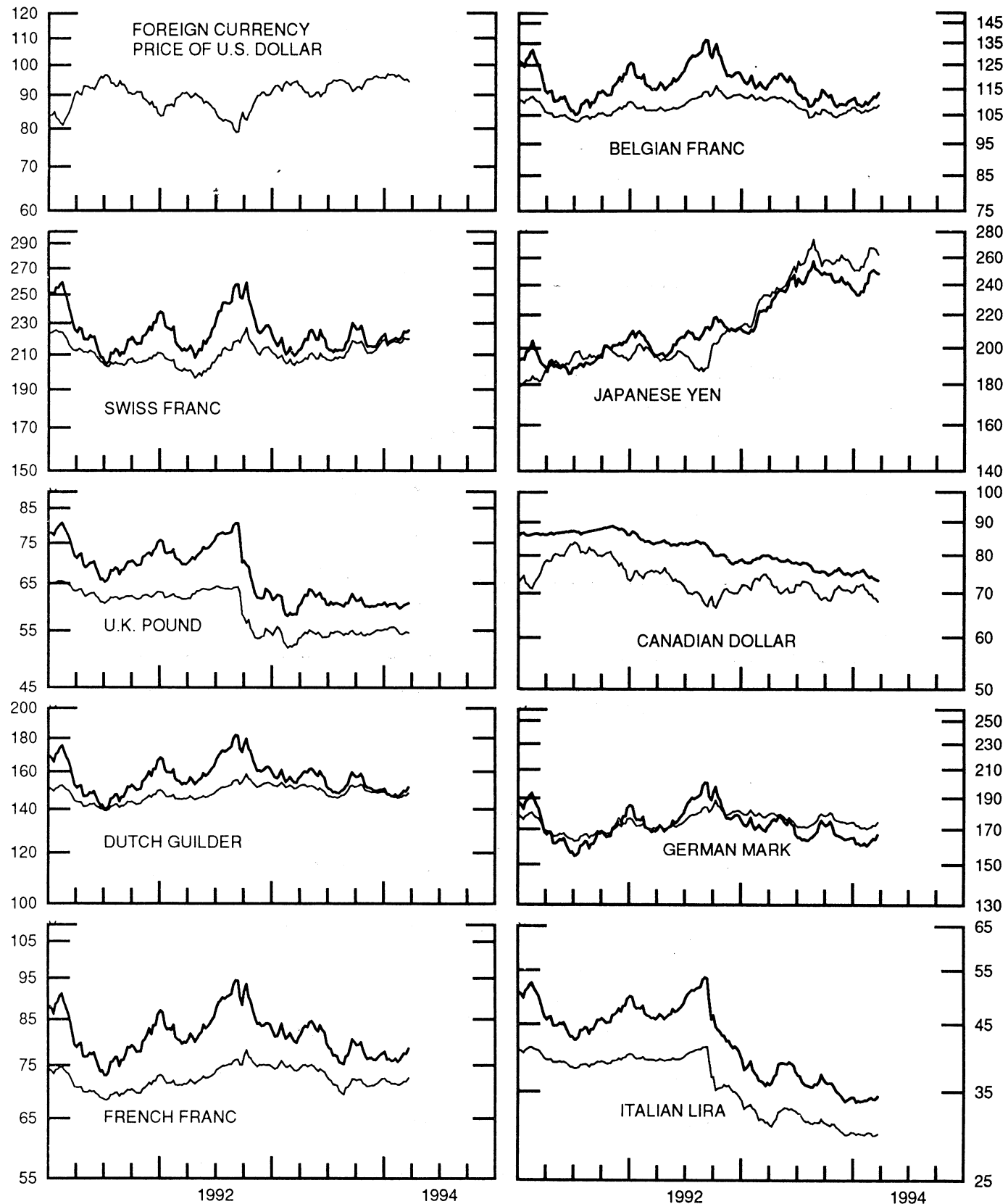


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

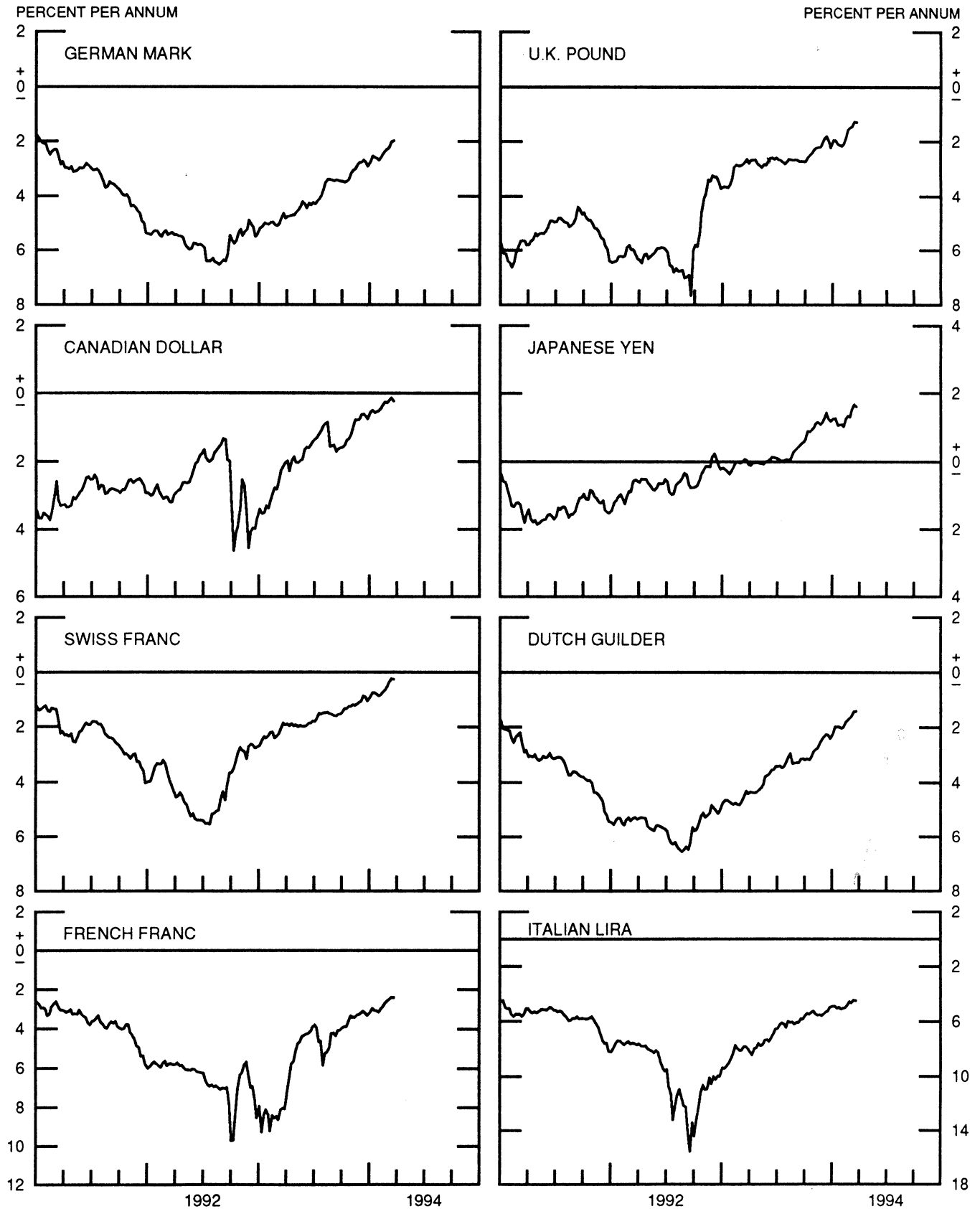


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

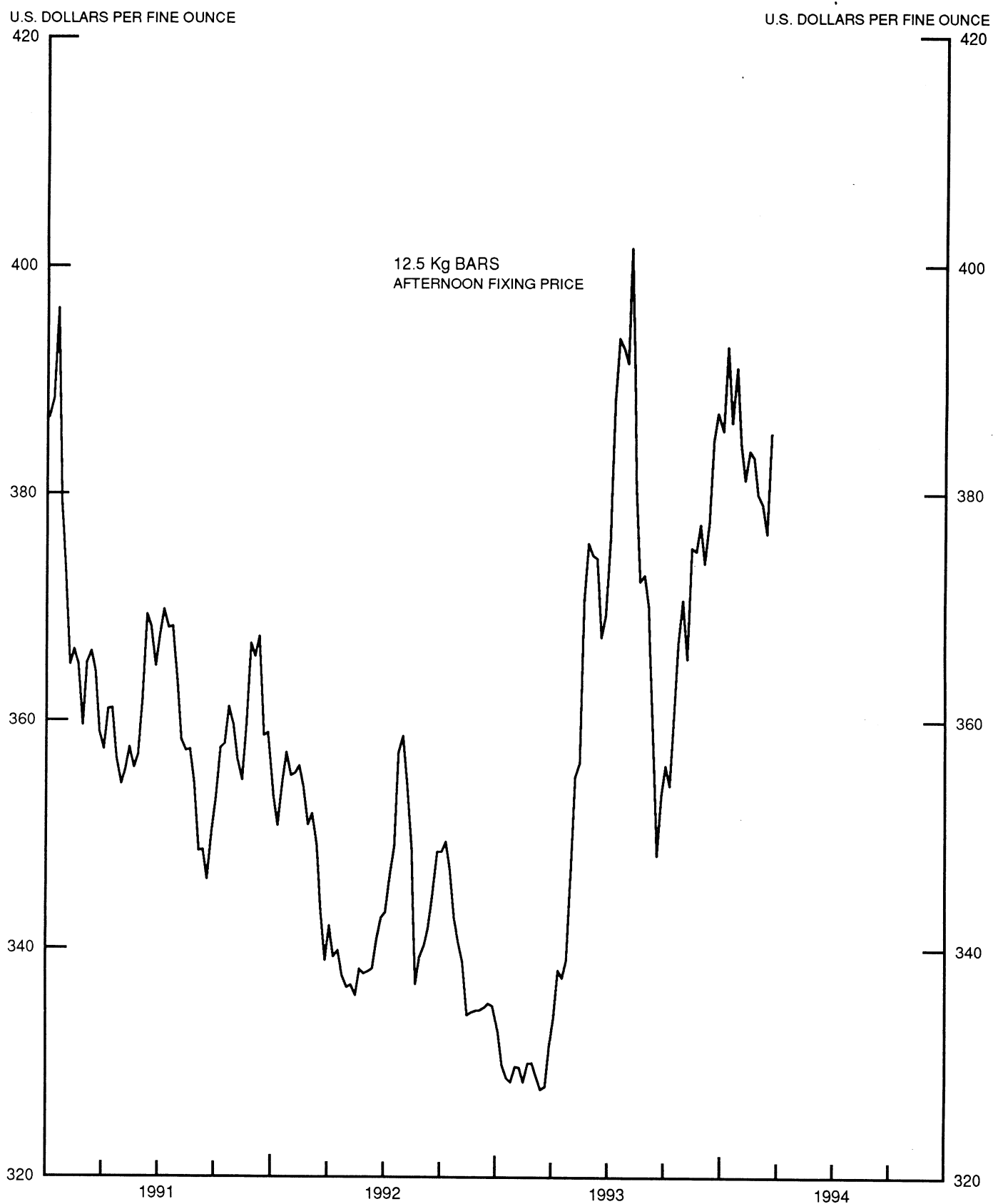


CHART 4
CALL MONEY RATES
WEEKLY SERIES

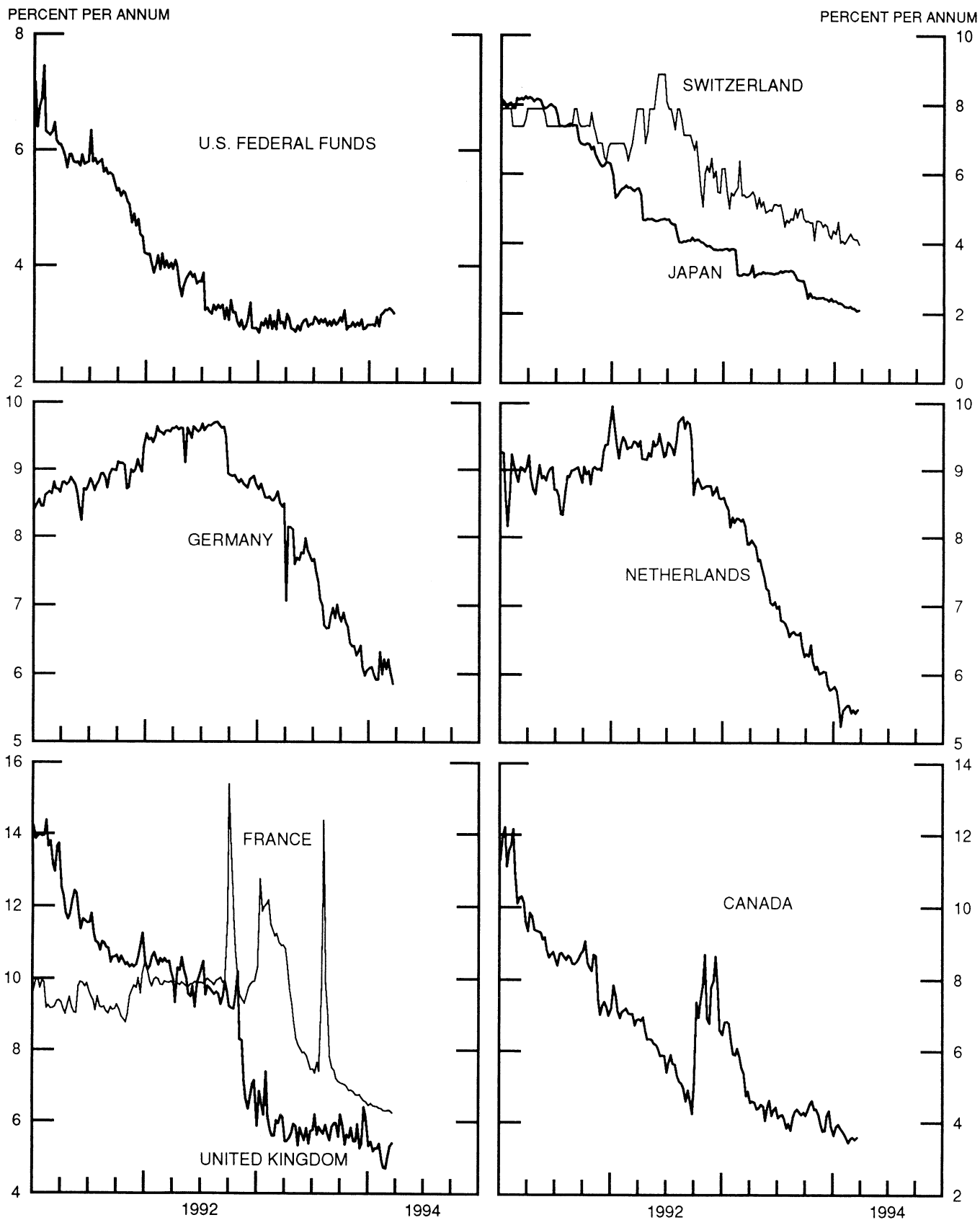


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

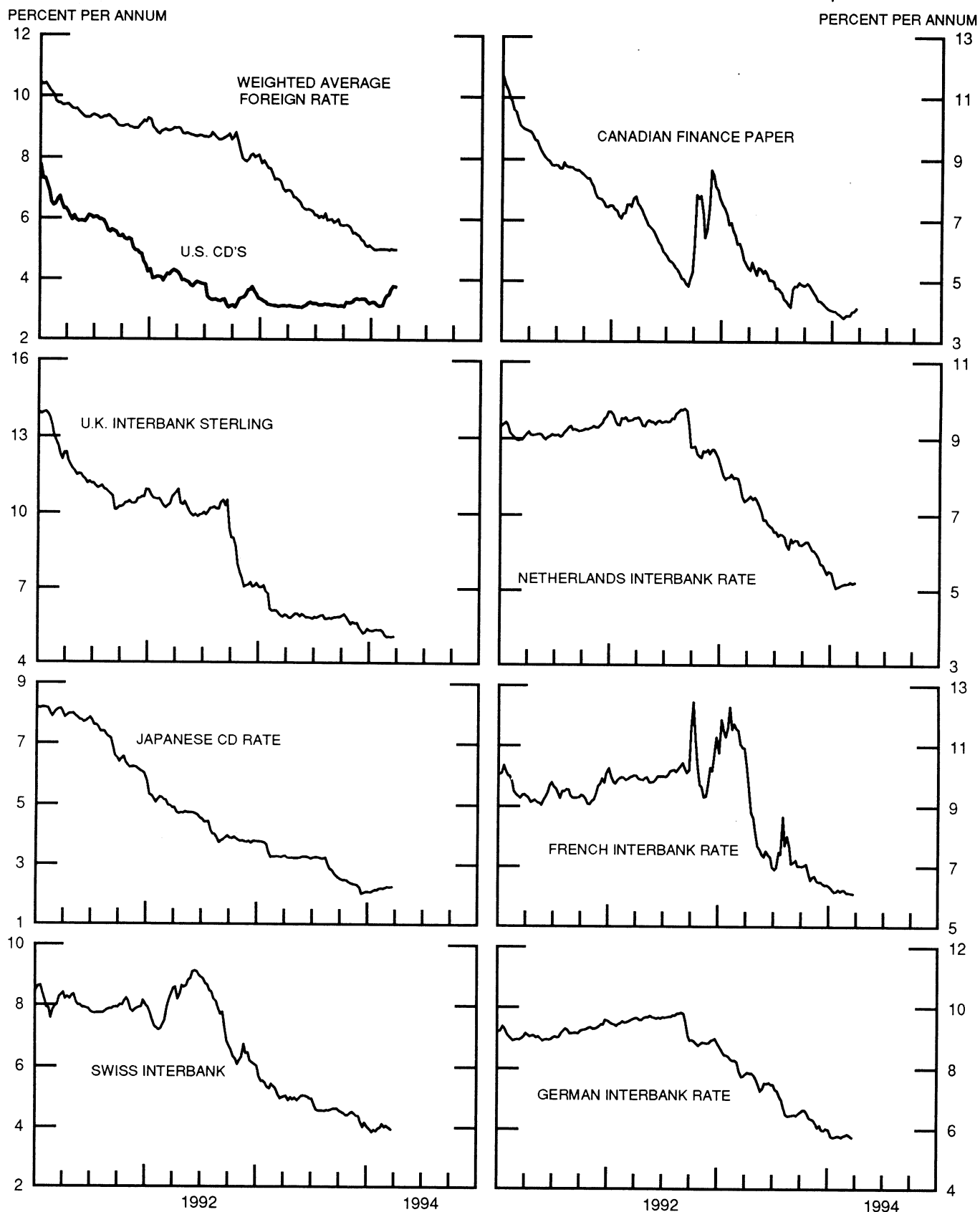


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

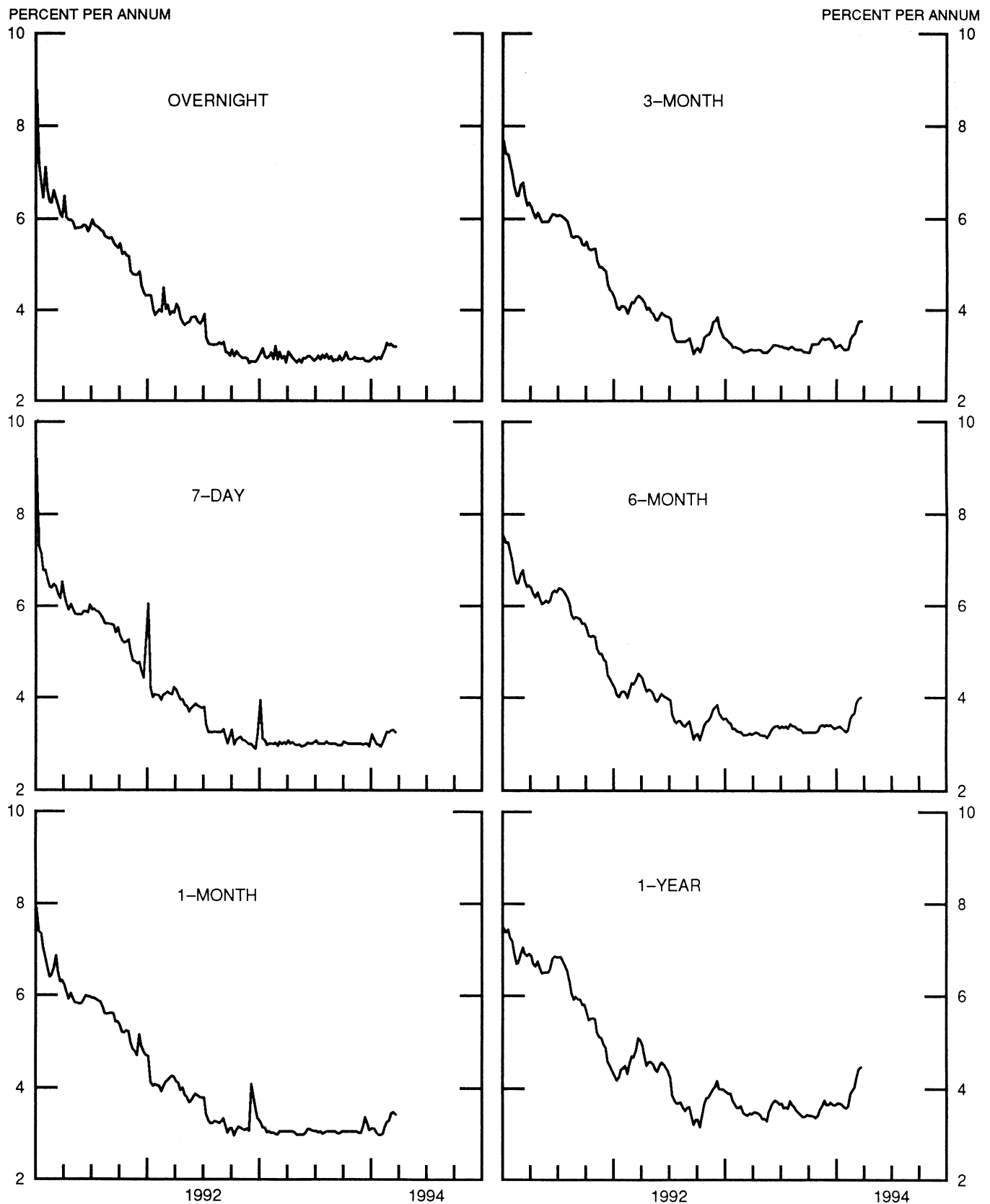


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

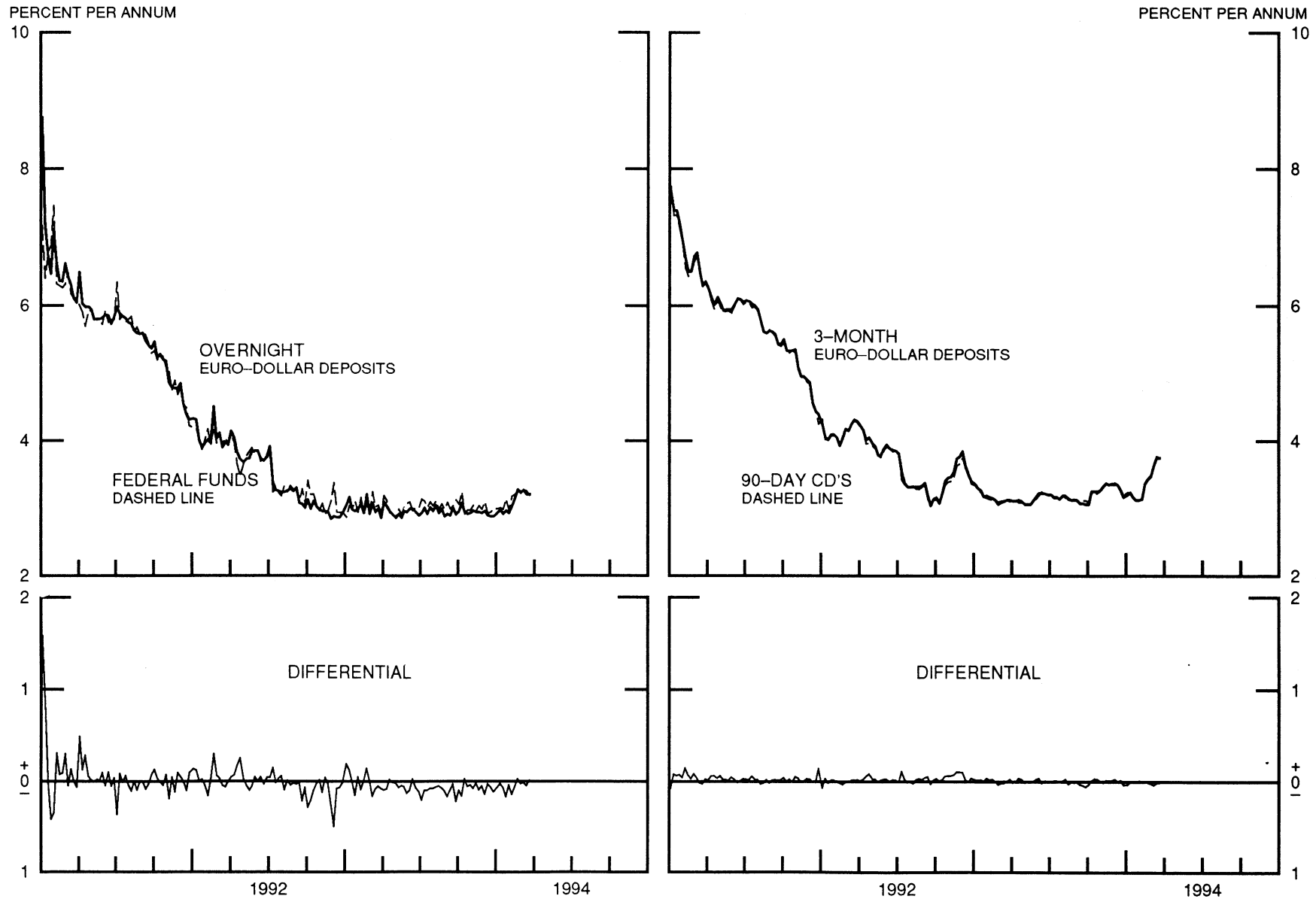


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS AVERAGES FOR WEEK ENDING WEDNESDAY

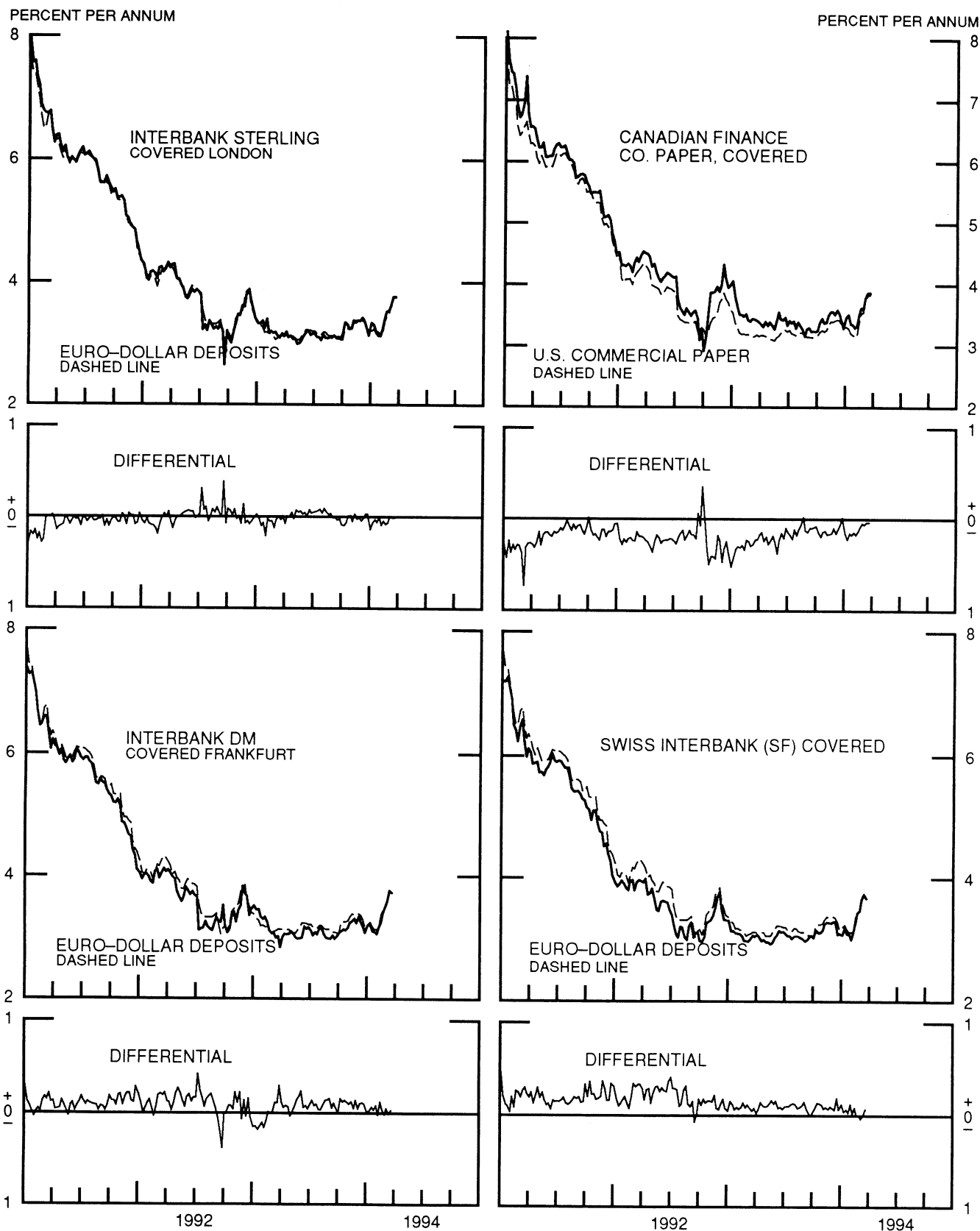


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

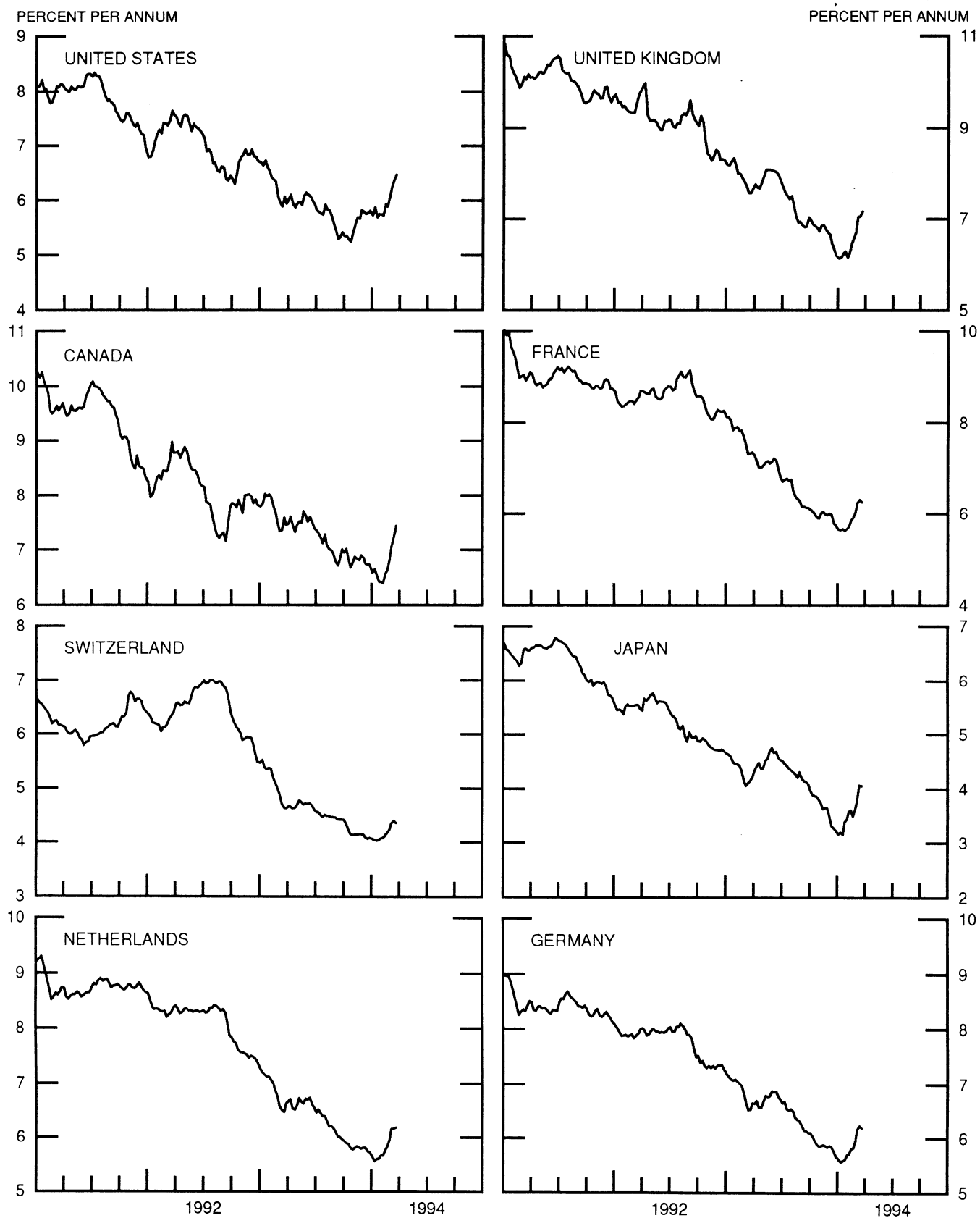


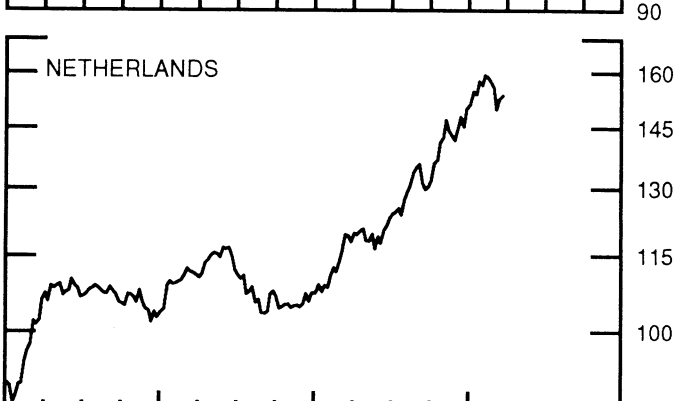
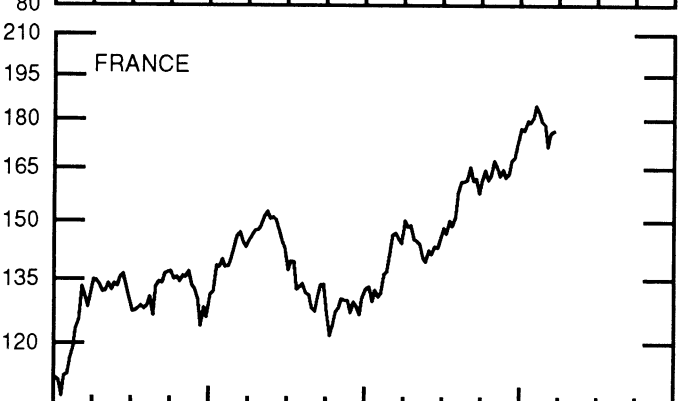
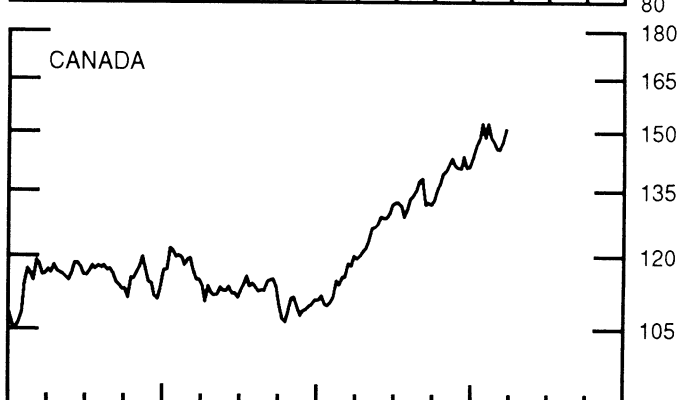
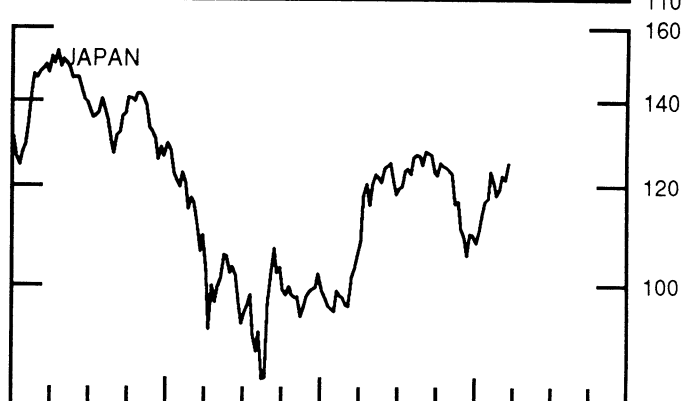
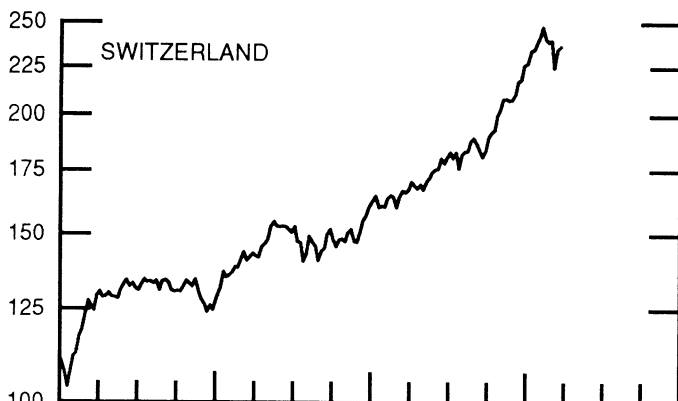
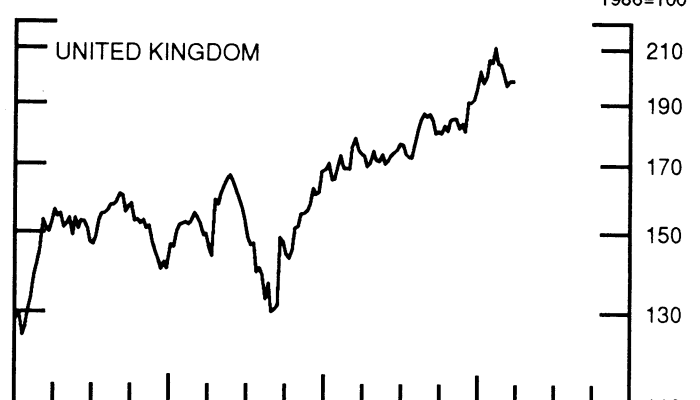
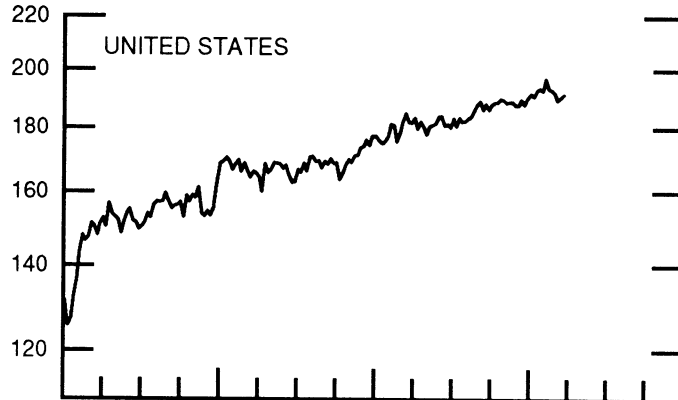
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

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

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7889	2.8136	2.8403	2.8327	2.8751
Canadian dollar	74.146	74.602	74.025	73.746	73.468
French franc	16.893	17.053	17.196	17.168	17.417
German mark	57.462	57.937	58.489	58.357	59.257
Italian lira	0.05937	0.05963	0.05931	0.05925	0.05993
Japanese yen	0.94741	0.95374	0.95696	0.95019	0.94596
Netherlands guilder	51.239	51.627	52.078	51.948	52.727
Swiss franc	68.188	68.838	69.831	69.575	69.972
U.K. pound	146.97	147.75	148.79	149.14	149.63

Indices, March 1973 base rates = 100

Belgian franc	109.90	110.87	111.92	111.62	113.29
Canadian dollar	73.90	74.35	73.78	73.50	73.22
French franc	76.12	76.84	77.49	77.36	78.49
German mark	161.64	162.98	164.53	164.16	166.70
Italian lira	34.08	34.23	34.04	34.01	34.40
Japanese yen	248.06	249.72	250.56	248.79	247.68
Netherlands guilder	147.10	148.21	149.51	149.13	151.37
Swiss franc	219.37	221.46	224.65	223.83	225.11
U.K. pound	59.44	59.76	60.18	60.32	60.52

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.83	107.15	107.80	107.71	108.62
Canadian dollar	69.74	69.75	68.89	68.75	67.97
French franc	71.19	71.46	71.84	71.85	72.46
German mark	170.93	171.40	172.59	172.50	174.27
Italian lira	29.99	29.93	29.64	29.67	29.81
Japanese yen	266.83	267.06	266.96	265.38	262.06
Netherlands guilder	146.01	146.25	147.04	146.93	148.21
Swedish krona	52.06	52.50	51.90	52.01	52.57
Swiss franc	217.12	217.91	220.30	219.88	219.63
U.K. pound	54.36	54.33	54.52	54.78	54.56
U.S. dollar	96.01	95.29	94.84	95.06	94.24

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

Canadian dollar	-0.26	-0.28	-0.21	-0.14	-0.23
French franc	-2.72	-2.58	-2.53	-2.40	-2.40
German mark	-2.36	-2.29	-2.23	-2.01	-1.98
Italian lira	-4.85	-4.55	-4.66	-4.47	-4.51
Japanese yen	1.33	1.31	1.52	1.68	1.61
Netherlands guilder	-1.74	-1.68	-1.61	-1.43	-1.42
Swiss franc	-0.66	-0.54	-0.38	-0.25	-0.26
U.K. pound	-1.58	-1.49	-1.44	-1.28	-1.30

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	383.22	379.92	379.07	376.51	385.25
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Chart 4. Call Money Rates

U.S. federal funds	3.25	3.25	3.28	3.25	3.19
Overnight Euro-dollar deposits	3.28	3.23	3.26	3.20	3.20
Canada	3.43	3.56	3.59	3.53	3.59
France	6.31	6.30	6.31	6.31	6.25
Germany	6.21	6.07	6.21	6.01	5.86
Japan	2.21	2.16	2.16	2.08	2.10
Netherlands	5.55	5.44	5.49	5.44	5.49
Switzerland	4.30	4.16	4.13	4.13	3.98
United Kingdom	4.73	4.70	5.00	5.30	5.40

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

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.45	3.50	3.66	3.77	3.76
Canadian finance paper	3.89	3.89	4.00	4.01	4.10
French interbank rate	6.22	6.13	6.12	6.12	6.10
German interbank rate	5.79	5.81	5.84	5.80	5.73
Japanese CD rate	2.19	2.22	2.25	2.24	2.26
Netherlands interbank rate	5.19	5.20	5.23	5.19	5.22
Swiss interbank rate	4.11	4.01	4.05	4.00	3.94
U.K. interbank sterling	5.12	5.05	5.08	5.06	5.08
Weighted average foreign interest rate (G-10 Countries)	5.00	4.97	5.01	4.98	4.98

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.28	3.23	3.26	3.20	3.20
7-day	3.26	3.25	3.29	3.30	3.25
1-month	3.28	3.31	3.46	3.49	3.44
3-month	3.44	3.48	3.63	3.75	3.75
6-month	3.63	3.66	3.88	3.98	4.00
1-year	3.96	4.04	4.24	4.43	4.46

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

Overnight Euro-dollar deposits	3.28	3.23	3.26	3.20	3.20
U.S. federal funds	3.25	3.25	3.28	3.25	3.19
Differential	0.03	-0.02	-0.02	-0.05	0.01
3-month Euro-dollar deposit	3.44	3.48	3.63	3.75	3.75
U.S. 90-day CD's, secondary market	3.45	3.50	3.66	3.77	3.76
Differential	-0.01	-0.02	-0.03	-0.02	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.44	3.48	3.63	3.75	3.75
Interbank sterling (London), covered	3.52	3.54	3.62	3.76	3.76
Differential	-0.08	-0.07	0.01	-0.01	-0.01
U.S. commercial paper	3.53	3.56	3.72	3.83	3.84
Canadian finance paper, covered	3.62	3.60	3.79	3.87	3.87
Differential	-0.09	-0.05	-0.06	-0.03	-0.03
Euro-dollar deposit	3.44	3.48	3.63	3.75	3.75
Interbank DM (Frankfurt), covered	3.40	3.49	3.57	3.76	3.72
Differential	0.04	-0.01	0.05	-0.01	0.03
Euro-dollar deposit	3.44	3.48	3.63	3.75	3.75
Swiss interbank, covered	3.44	3.47	3.66	3.75	3.68
Differential	-0.00	0.00	-0.04	0.00	0.07

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

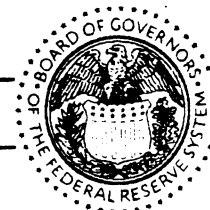
Canada	6.63	6.82	7.06	7.23	7.44
France	5.91	6.03	6.24	6.31	6.26
Germany	5.82	5.96	6.17	6.24	6.20
Japan	3.50	3.63	3.77	4.07	4.06
Switzerland	4.18	4.23	4.36	4.39	4.36
Netherlands	5.83	5.95	6.15	6.17	6.18
United Kingdom	6.58	6.70	7.04	7.05	7.15
United States	5.89	6.07	6.23	6.36	6.46

Chart 10. Stock Indices (Wednesday figures)

Canada	147.43	145.57	145.37	147.53	150.81
France	179.55	178.58	171.61	175.87	176.50
Germany	122.60	122.37	116.19	121.73	124.19
Japan	117.89	119.31	122.19	121.40	125.01
Netherlands	157.62	155.72	149.81	152.69	153.66
Switzerland	239.24	239.85	224.98	234.83	236.75
United Kingdom	204.28	200.04	196.43	198.07	198.06
United States	193.01	191.97	189.27	190.24	191.38

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 21, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 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)				
		Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
*AUSTRALIA	DOLLAR	0.7183	0.7180	0.7130	0.7125	0.7127
AUSTRIA	SCHILLING	11.895	11.930	11.888	11.845	11.895
BELGIUM	FRANC	34.830	34.910	34.790	34.720	34.840
CANADA	DOLLAR	1.3600	1.3640	1.3623	1.3656	1.3695
CHINA, P.R.	YUAN	8.7223	8.7217	8.7225	8.7219	8.7208
DENMARK	KRONE	6.5950	6.6170	6.6000	6.6010	6.6265
*EURO COMMUNITY	ECU	1.1425	1.1403	1.1430	1.1460	1.1415
FINLAND	MARKKA	5.5010	5.5420	5.5220	5.5180	5.5390
FRANCE	FRANC	5.7470	5.7620	5.7470	5.7390	5.7655
GERMANY	D. MARK	1.6909	1.6943	1.6885	1.6845	1.6908
GREECE	DRACHMA	246.40	246.45	245.99	245.60	246.84
HONG KONG	DOLLAR	7.7265	7.7255	7.7254	7.7267	7.7289
INDIA	RUPEE	31.440	31.370	31.375	31.370	31.430
*IRELAND	POUND	1.4330	1.4335	1.4340	1.4340	1.4325
ITALY	LIRA	1671.00	1670.50	1667.50	1666.25	1673.00
JAPAN	YEN	106.00	105.97	105.85	105.82	106.05
MALAYSIA	RINGGIT	2.7280	2.7370	2.7265	2.7175	2.7210
MEXICO	PESO	3.2900	3.3100	3.3070	3.3000	3.3250
NETHERLANDS	GUILDER	1.9000	1.9042	1.8975	1.8940	1.9003
*NEW ZEALAND	DOLLAR	0.5755	0.5760	0.5750	0.5735	0.5728
NORWAY	KRONE	7.3280	7.3365	7.3175	7.3110	7.3335
PORTUGAL	ESCUDO	173.62	174.05	173.83	173.55	173.86
SINGAPORE	DOLLAR	1.5858	1.5873	1.5857	1.5825	1.5845
SOUTH AFRICA	RAND	3.4550	3.4550	3.4525	3.4325	3.4525
SOUTH KOREA	WON	809.60	810.20	810.40	809.70	809.50
SPAIN	PESETA	138.680	139.030	138.600	138.470	138.800
SRI LANKA	RUPEE	48.850	48.870	49.040	48.960	48.950
SWEDEN	KRONA	7.8790	7.8735	7.8540	7.8340	7.8510
SWITZERLAND	FRANC	1.4370	1.4385	1.4335	1.4335	1.4345
TAIWAN	DOLLAR	26.390	26.402	26.424	26.419	26.385
THAILAND	BAHT	25.310	25.320	25.310	25.308	25.320
*UNITED KINGDOM	POUND	1.4943	1.4925	1.4927	1.4947	1.4925
MEMO:						
*UNITED STATES	DOLLAR	94.39	94.53	94.32	94.21	94.50

*VALUE IS U.S. DOLLARS

**INDEX OF WEIGHTED AVERAGE EXCHANGE RATES OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER G-10 COUNTRIES. MARCH 1973 = 100. THESE RATES ARE 1972-76 GLOBAL TRADE OF EACH OF THE 10 COUNTRIES. RATES 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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