

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 4, 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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H.10 RELEASE

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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

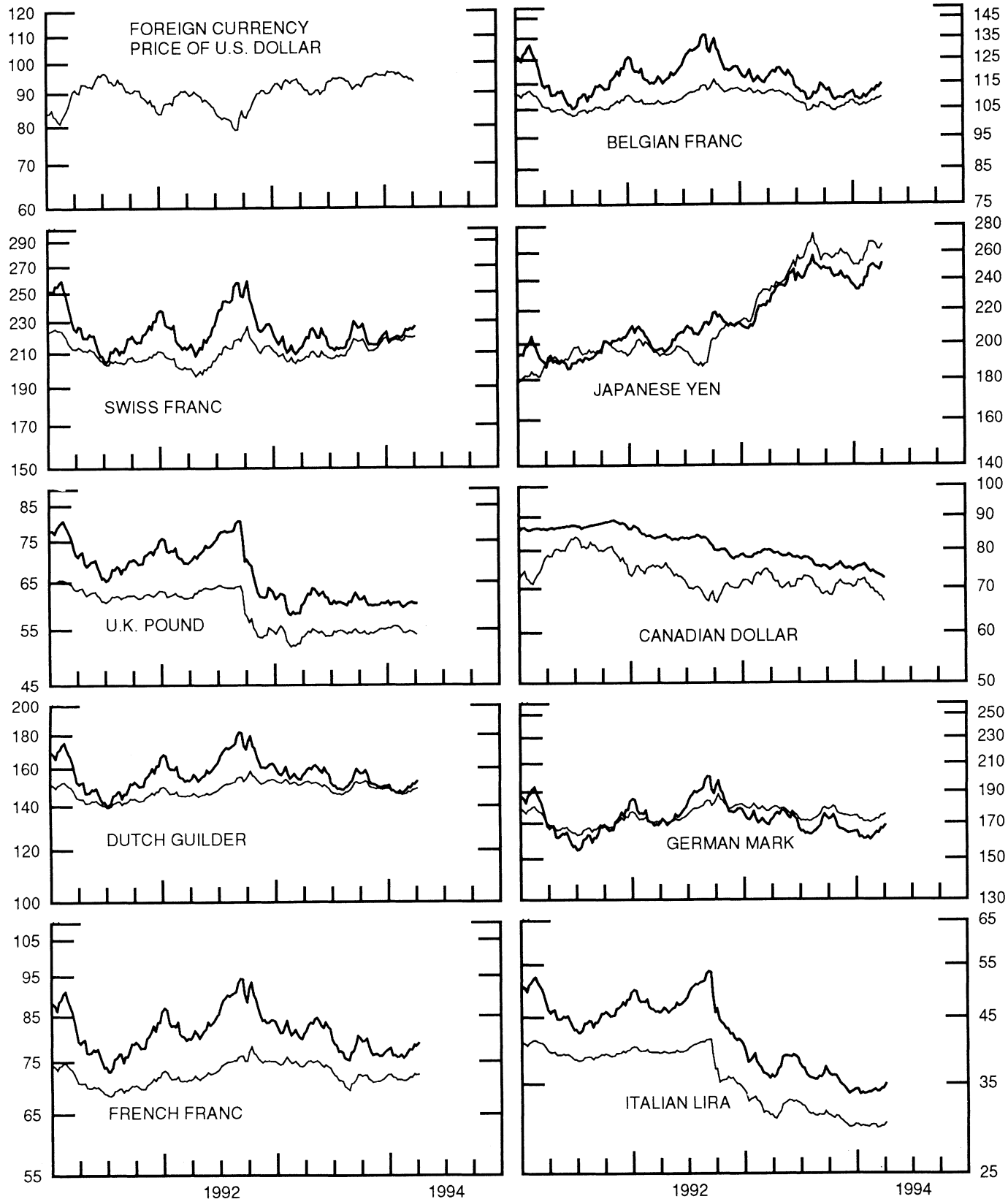


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

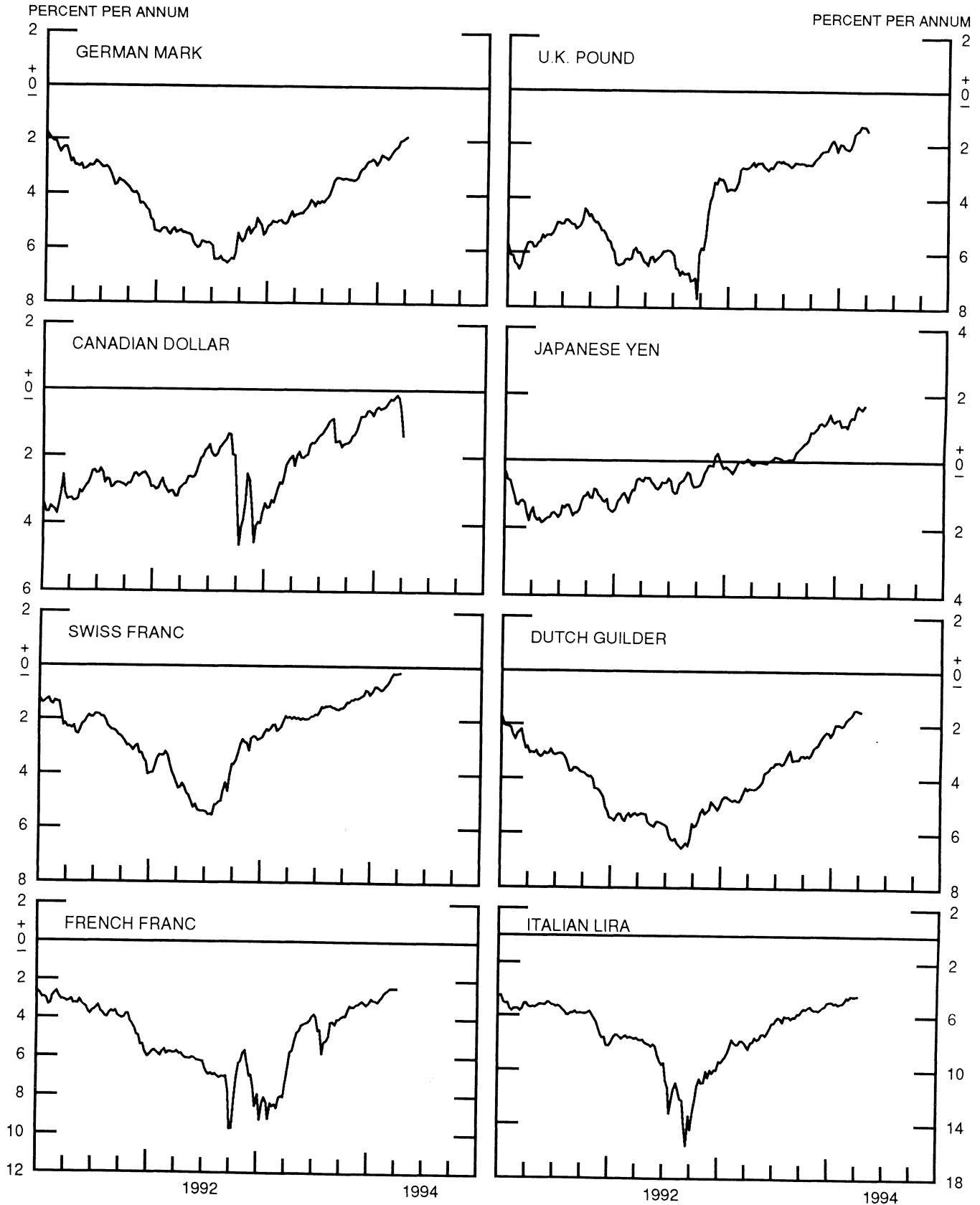


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

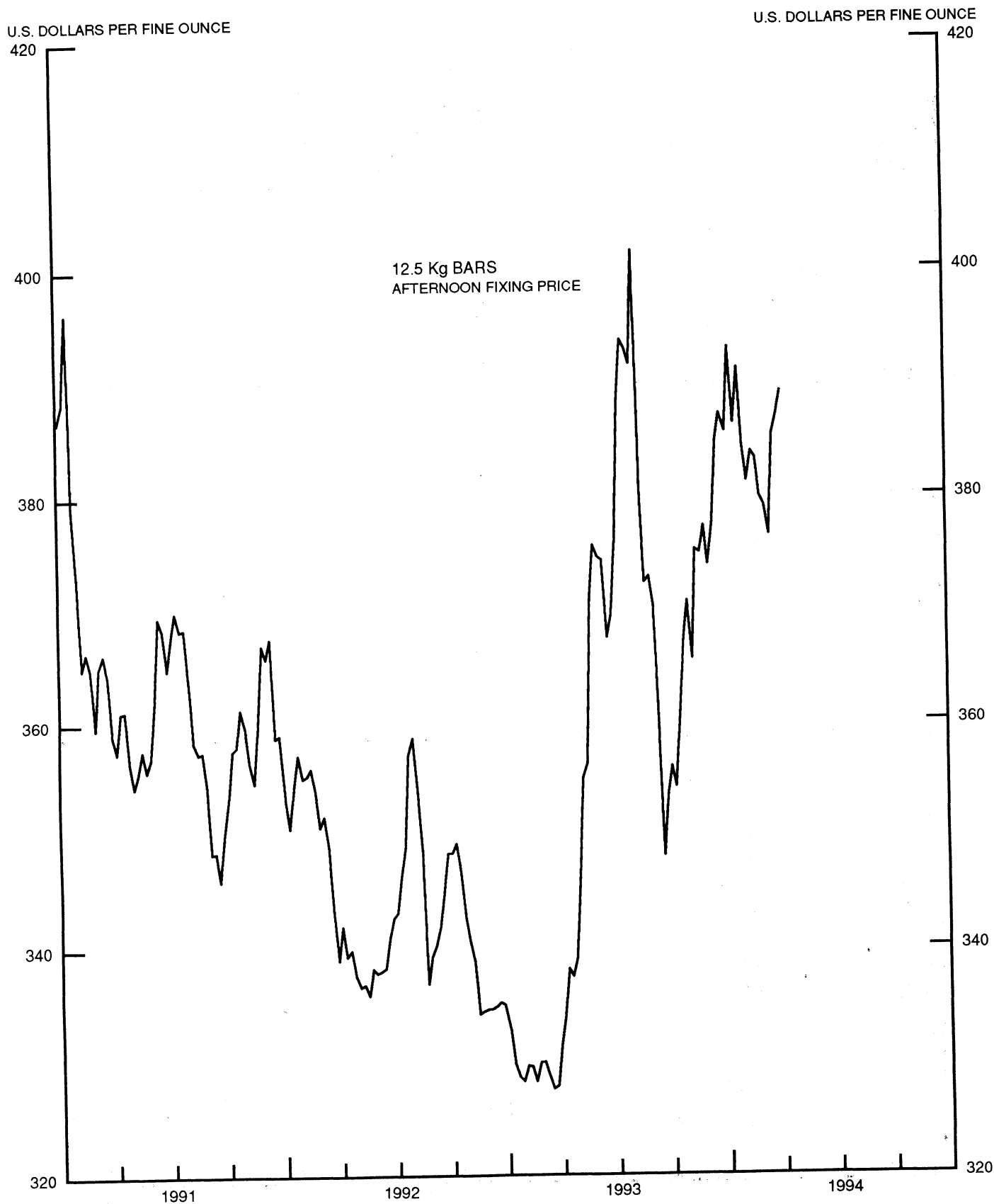
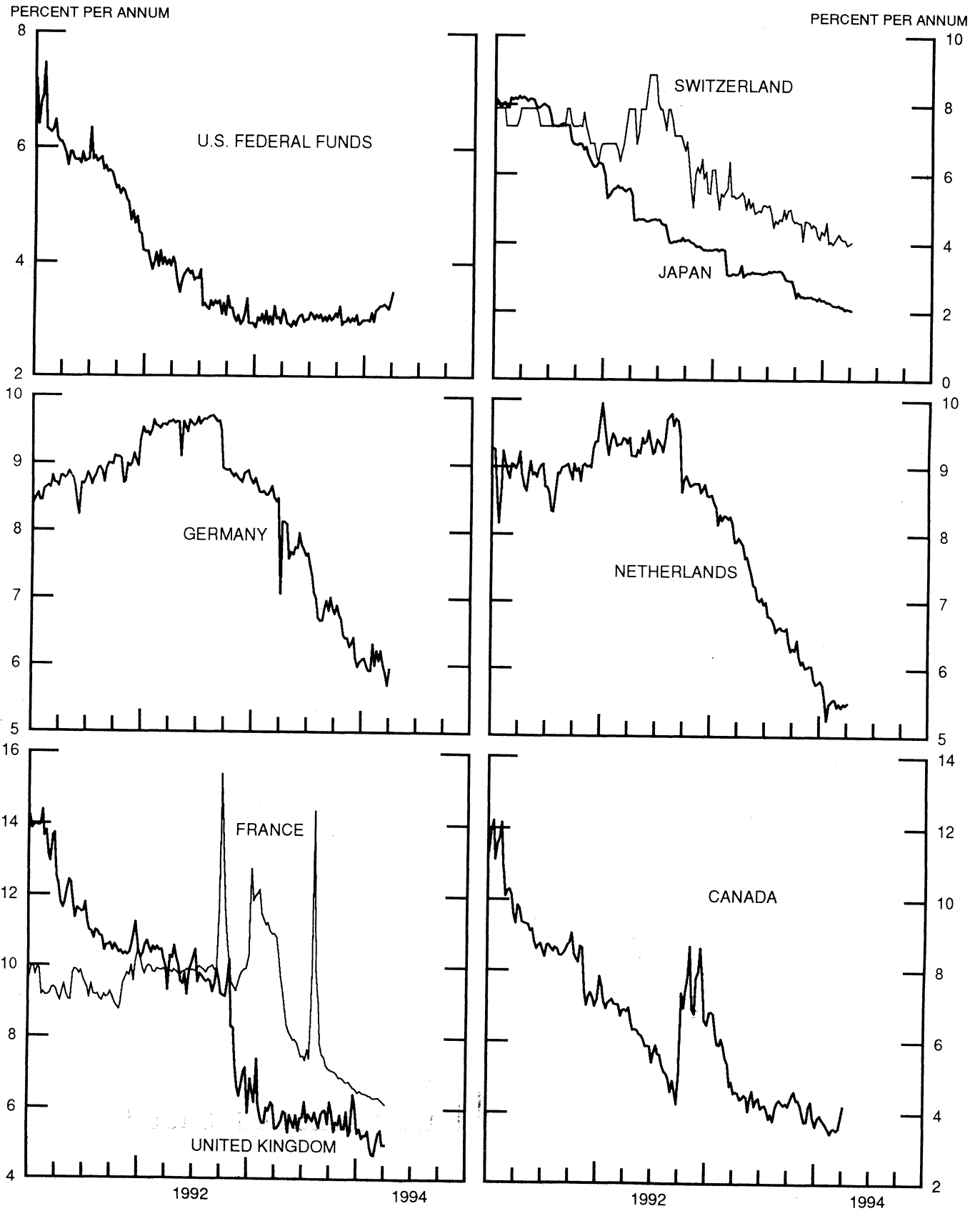


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES



3-MONTH INTEREST RATES WEEKLY SERIES

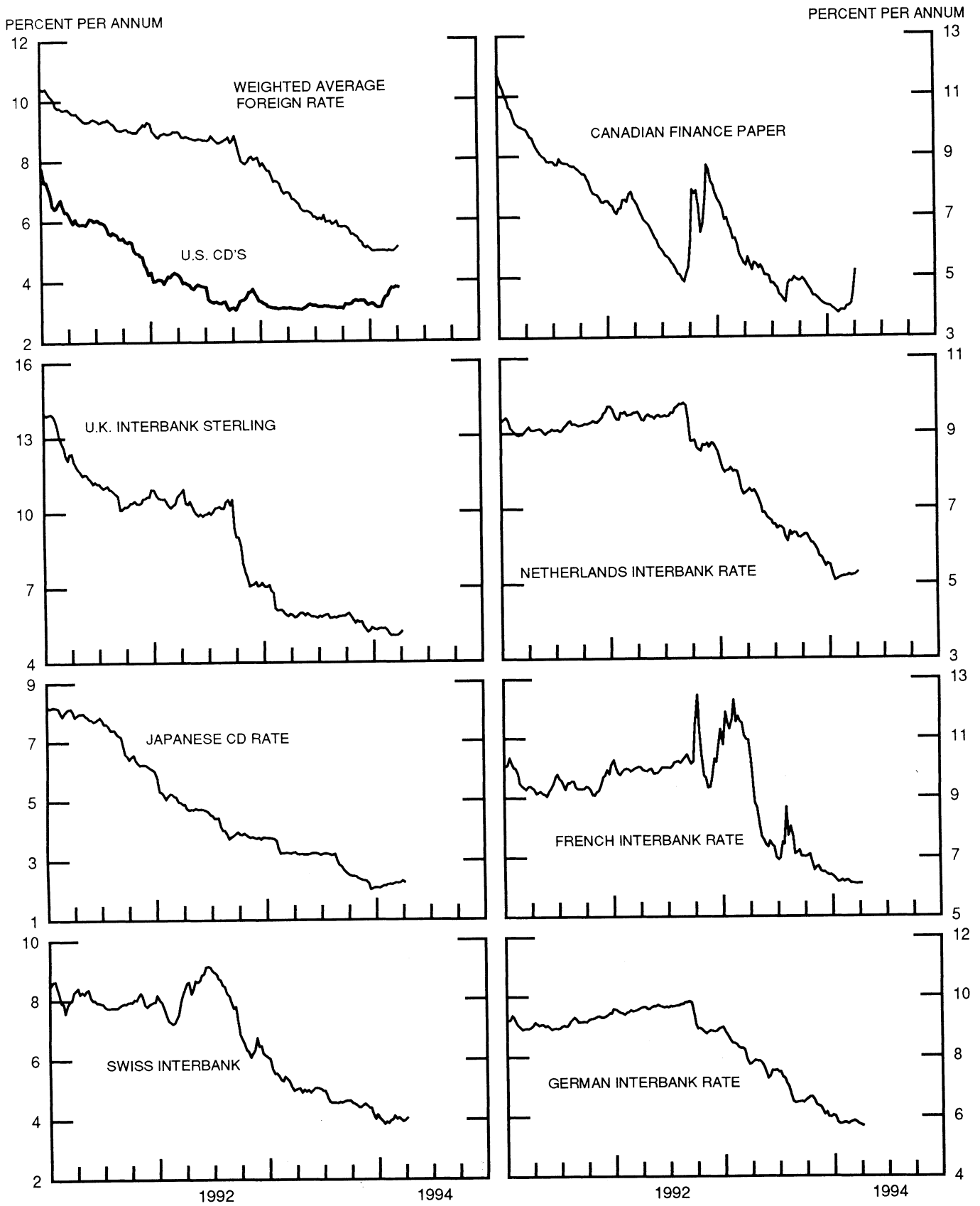


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

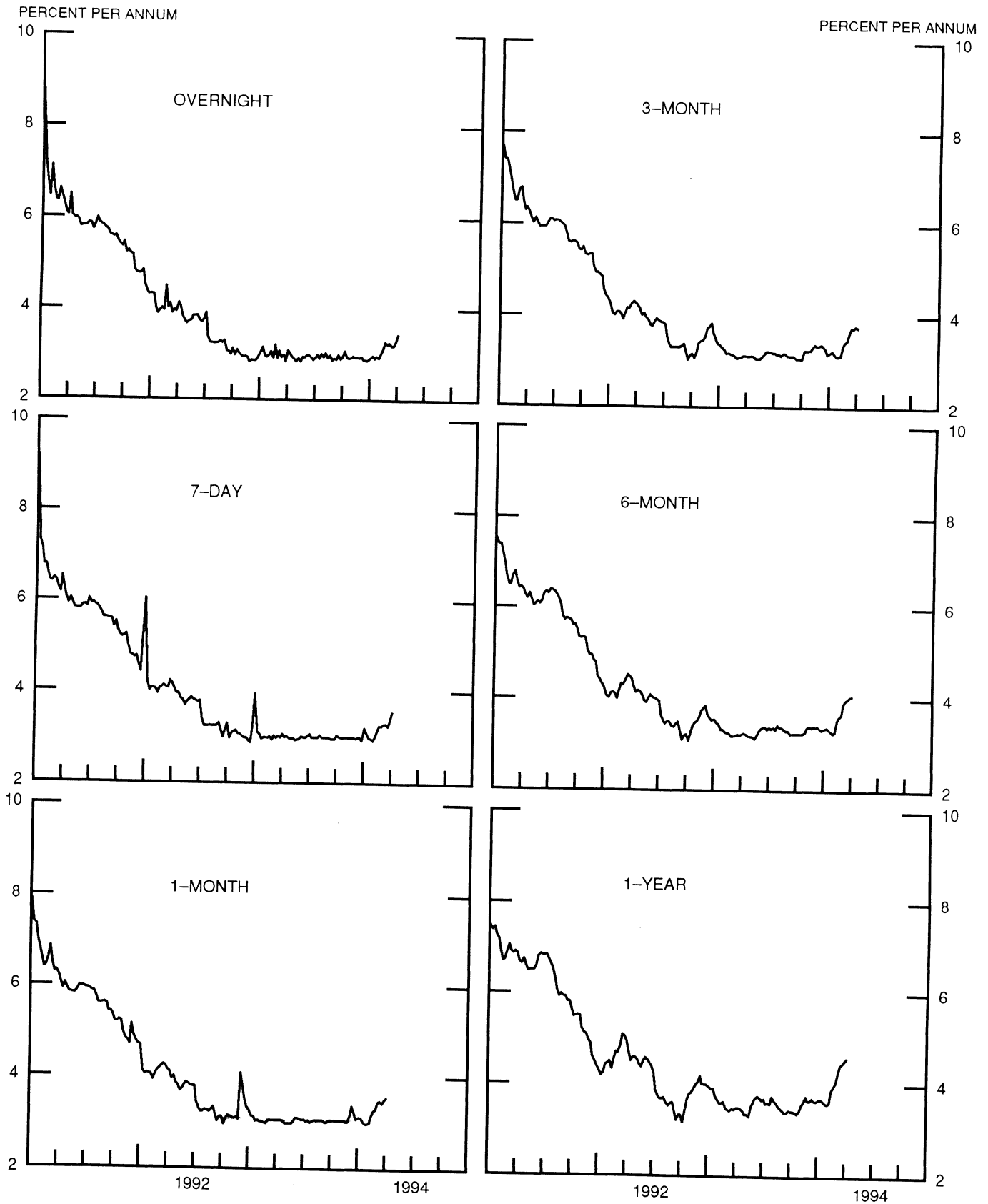
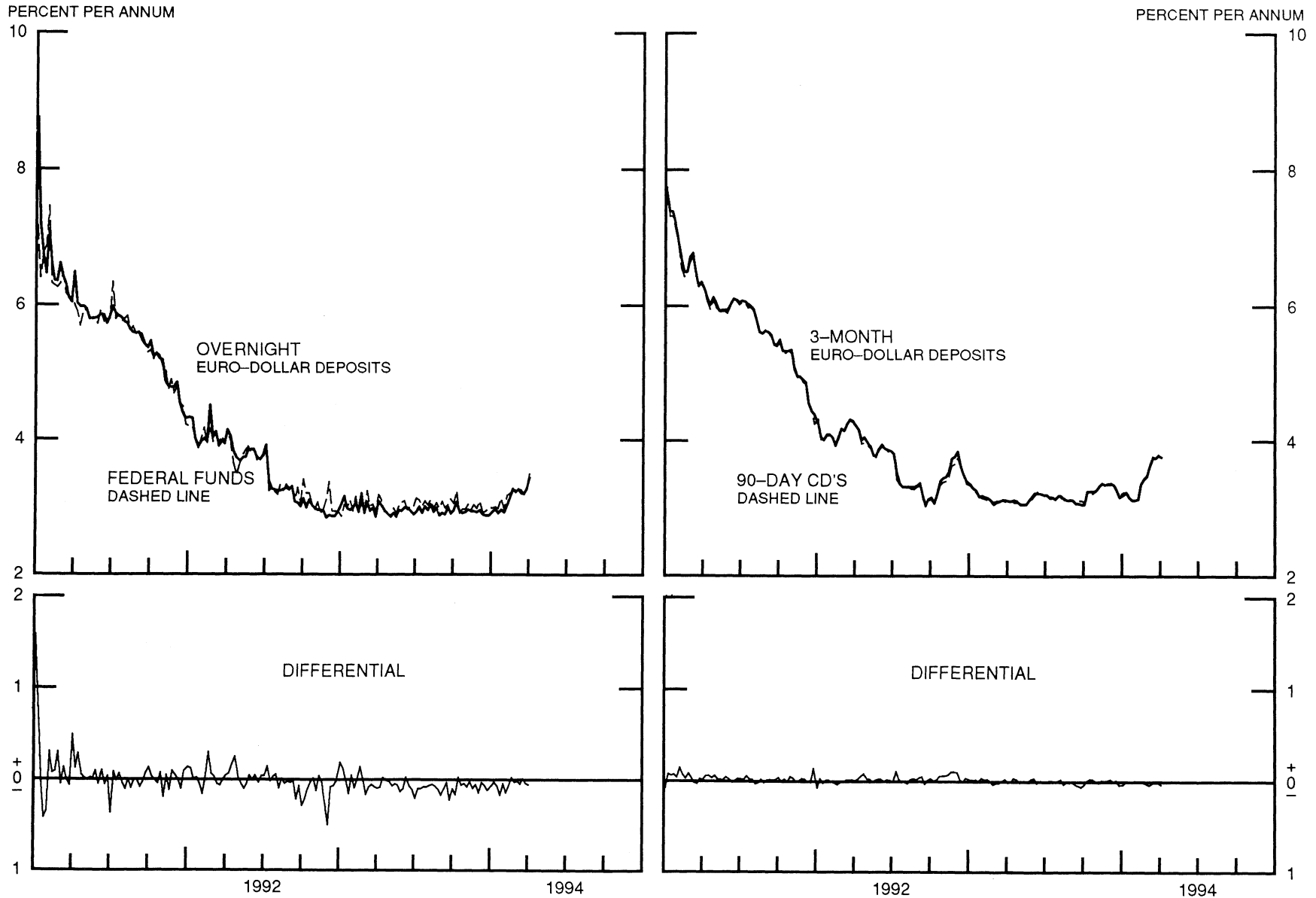


CHART 7

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

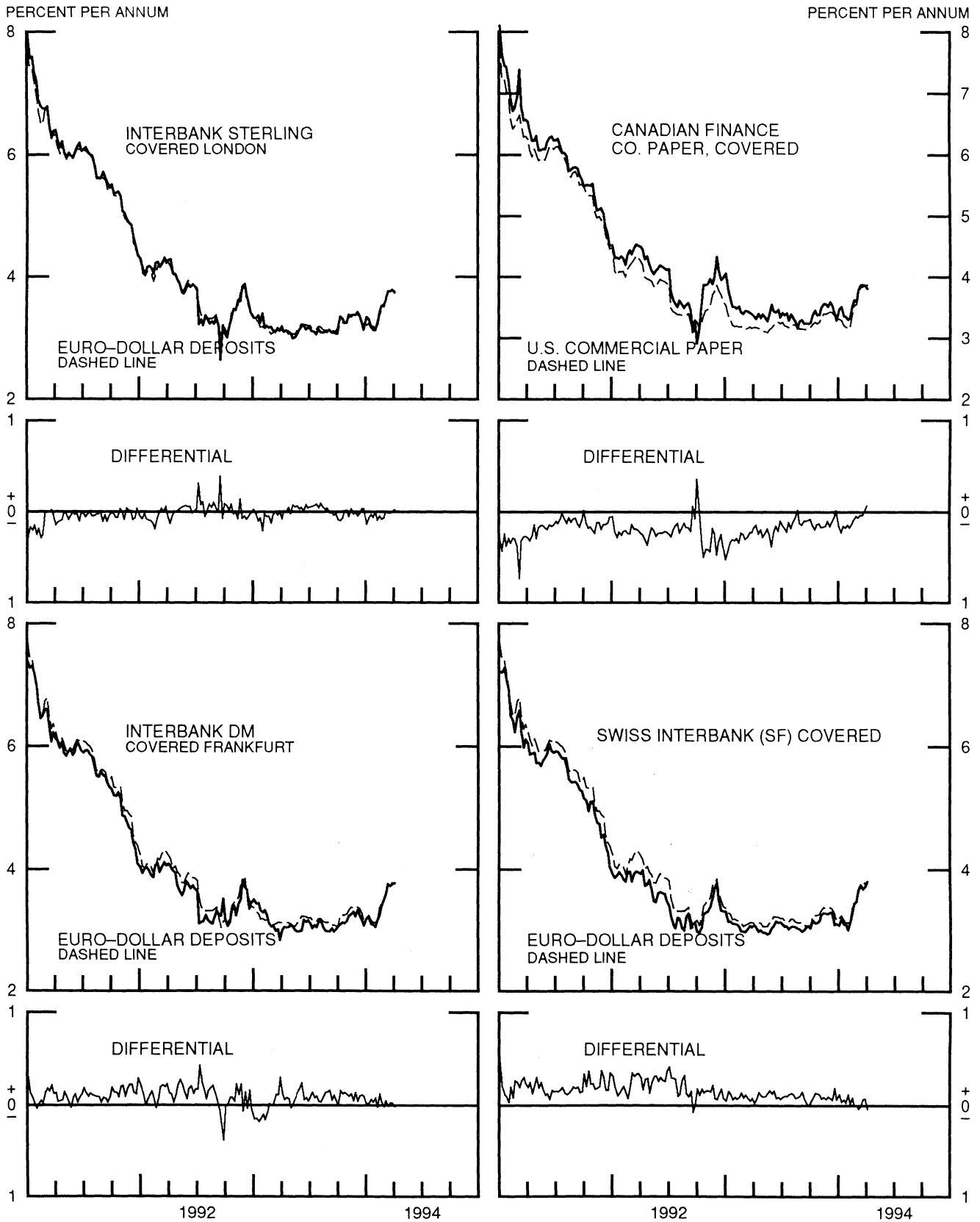


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

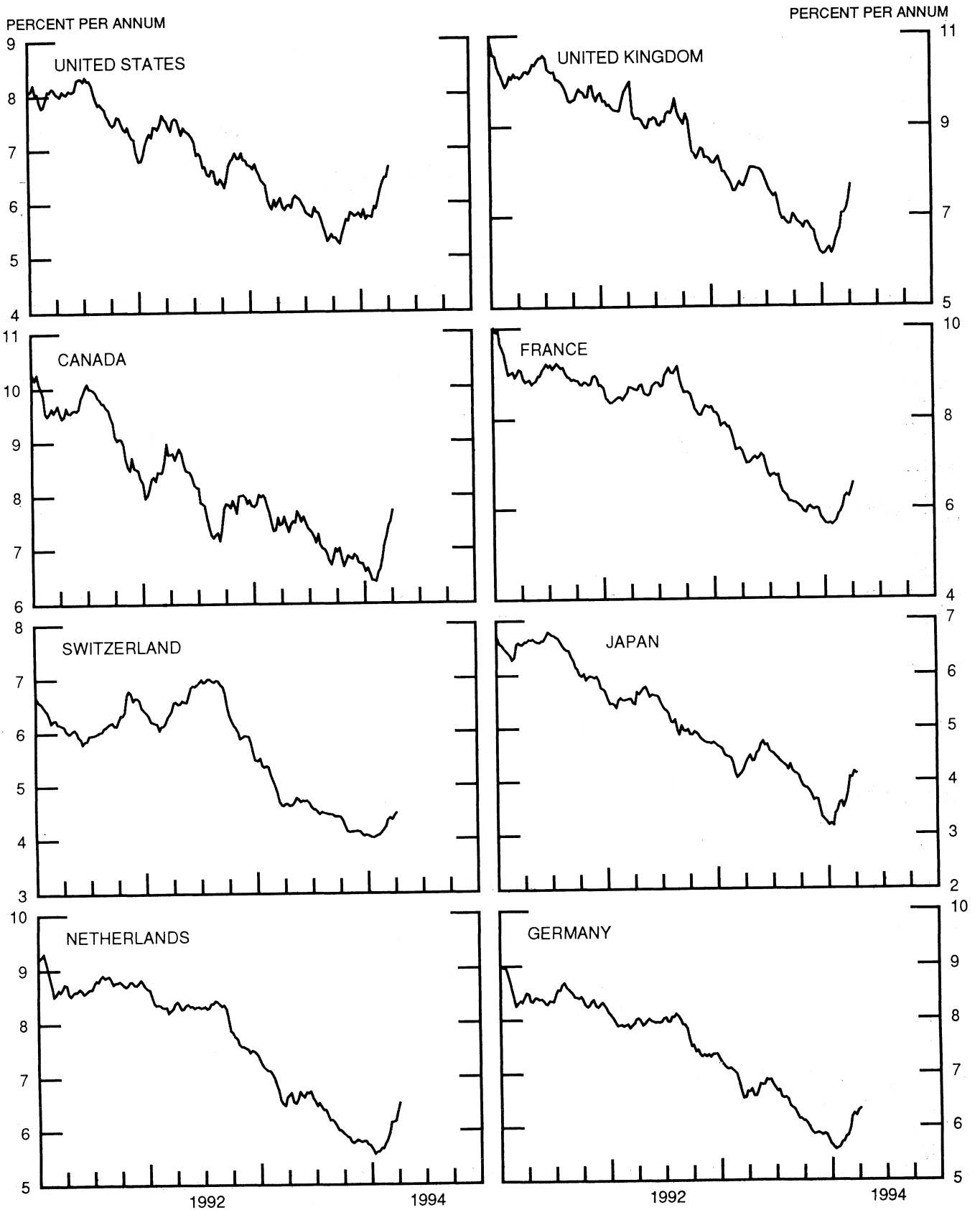


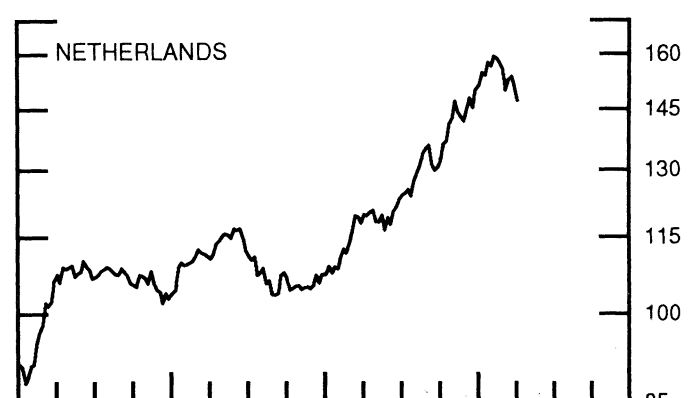
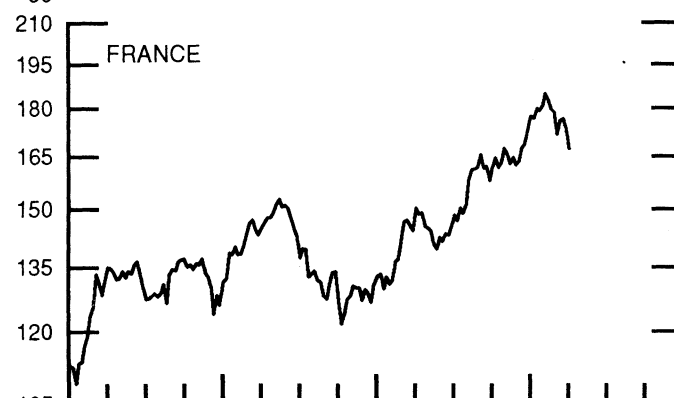
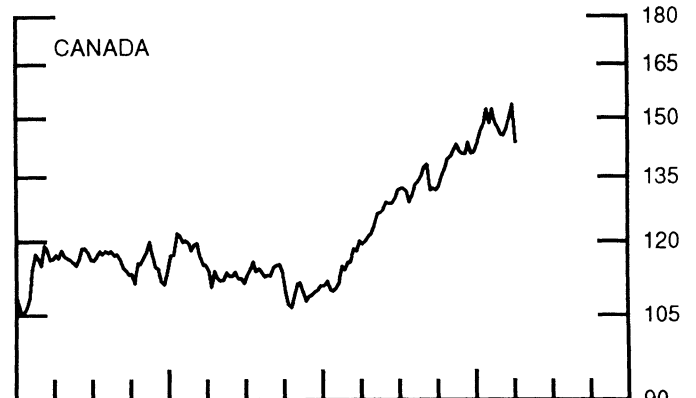
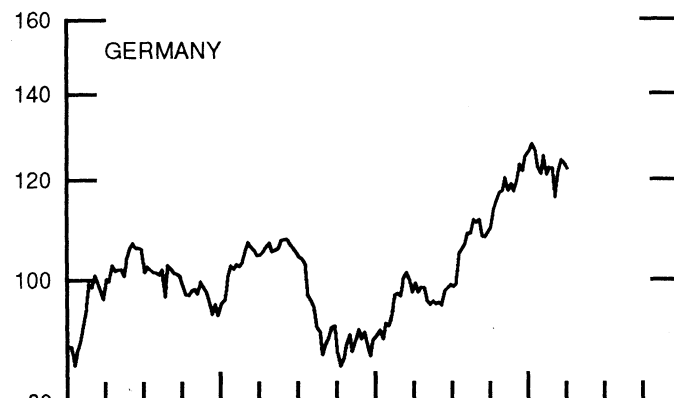
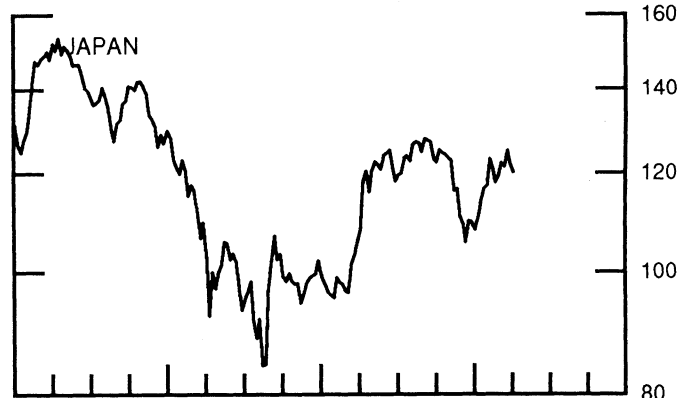
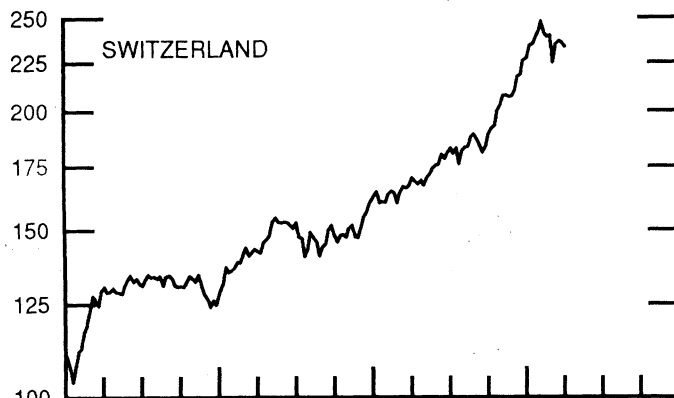
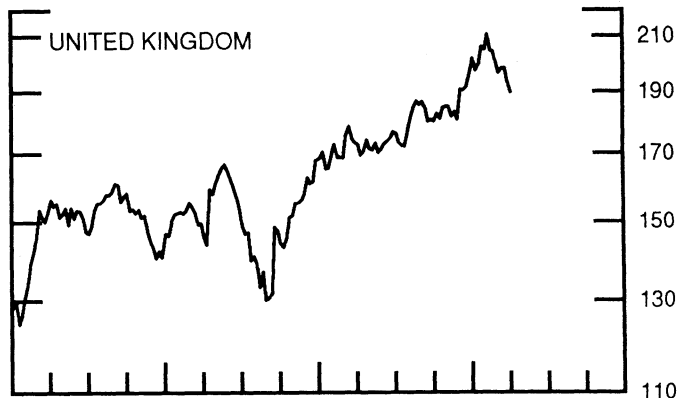
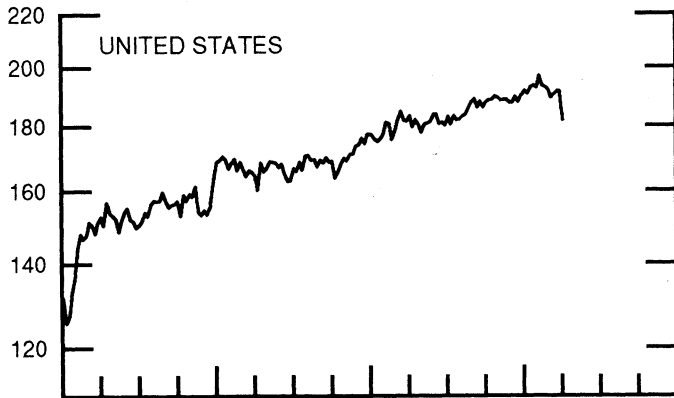
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

2-Mar-94 9-Mar-94 16-Mar-94 23-Mar-94 30-Mar-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8403	2.8327	2.8751	2.8680	2.9012
Canadian dollar	74.025	73.746	73.468	73.209	72.679
French franc	17.196	17.168	17.417	17.346	17.483
German mark	58.489	58.357	59.257	59.199	59.834
Italian lira	0.05931	0.05925	0.05993	0.05986	0.06089
Japanese yen	0.95696	0.95019	0.94596	0.94247	0.95975
Netherlands guilder	52.078	51.948	52.727	52.650	53.191
Swiss franc	69.831	69.575	69.972	69.803	70.430
U.K. pound	148.79	149.14	149.63	149.02	149.12

Indices, March 1973 base rates = 100

Belgian franc	111.92	111.62	113.29	113.01	114.32
Canadian dollar	73.78	73.50	73.22	72.97	72.44
French franc	77.49	77.36	78.49	78.17	78.78
German mark	164.53	164.16	166.70	166.53	168.32
Italian lira	34.04	34.01	34.40	34.36	34.95
Japanese yen	250.56	248.79	247.68	246.77	251.29
Netherlands guilder	149.51	149.13	151.37	151.15	152.70
Swiss franc	224.65	223.83	225.11	224.57	226.58
U.K. pound	60.18	60.32	60.52	60.27	60.31

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.80	107.71	108.62	108.56	109.12
Canadian dollar	68.89	68.75	67.97	67.85	66.84
French franc	71.84	71.85	72.46	72.29	72.39
German mark	172.59	172.50	174.27	174.47	175.31
Italian lira	29.64	29.67	29.81	29.84	30.18
Japanese yen	266.96	265.38	262.06	261.55	264.95
Netherlands guilder	147.04	146.93	148.21	148.29	148.86
Swedish krona	51.90	52.01	52.57	52.71	52.19
Swiss franc	220.30	219.88	219.63	219.53	220.05
U.K. pound	54.52	54.78	54.56	54.44	54.08
U.S. dollar	94.84	95.06	94.24	94.48	93.68

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

Canadian dollar	-0.21	-0.14	-0.23	-0.61	-1.36
French franc	-2.53	-2.40	-2.40	-2.40	-2.41
German mark	-2.23	-2.01	-1.98	-1.92	-1.86
Italian lira	-4.66	-4.47	-4.51	-4.49	-4.47
Japanese yen	1.52	1.68	1.61	1.57	1.67
Netherlands guilder	-1.61	-1.43	-1.42	-1.45	-1.48
Swiss franc	-0.38	-0.25	-0.26	-0.25	-0.24
U.K. pound	-1.44	-1.28	-1.30	-1.30	-1.45

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	379.07	376.51	385.25	386.76	388.98
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Chart 4. Call Money Rates

U.S. federal funds	3.28	3.25	3.19	3.31	3.49
Overnight Euro-dollar deposits	3.26	3.20	3.20	3.28	3.44
Canada	3.59	3.53	3.59	3.85	4.20
France	6.31	6.31	6.25	6.19	6.13
Germany	6.21	6.01	5.86	5.70	5.94
Japan	2.16	2.08	2.10	2.10	2.07
Netherlands	5.49	5.44	5.49	5.47	5.50
Switzerland	4.13	4.13	3.98	4.00	4.05
United Kingdom	5.00	5.30	5.40	5.00	5.00

2-Mar-94 9-Mar-94 16-Mar-94 23-Mar-94 30-Mar-94

Chart 5. 3-Month Interest Rates

	2-Mar-94	9-Mar-94	16-Mar-94	23-Mar-94	30-Mar-94
U.S. 90-day CD's, secondary market	3.66	3.77	3.76	3.80	3.79
Canadian finance paper	4.00	4.01	4.10	4.47	5.18
French interbank rate	6.12	6.12	6.10	6.11	6.12
German interbank rate	5.84	5.80	5.73	5.71	5.67
Japanese CD rate	2.25	2.24	2.26	2.31	2.26
Netherlands interbank rate	5.23	5.19	5.22	5.23	5.30
Swiss interbank rate	4.05	4.00	3.94	3.96	4.04
U.K. interbank sterling	5.08	5.06	5.08	5.10	5.21
Weighted average foreign interest rate (G-10 Countries)	5.01	4.98	4.98	5.04	5.13

Chart 6. Euro-Dollar Deposit Rates

	2-Mar-94	9-Mar-94	16-Mar-94	23-Mar-94	30-Mar-94
Overnight	3.26	3.20	3.20	3.28	3.44
7-day	3.29	3.30	3.25	3.36	3.55
1-month	3.46	3.49	3.44	3.50	3.56
3-month	3.63	3.75	3.75	3.79	3.76
6-month	3.88	3.98	4.00	4.05	4.08
1-year	4.24	4.43	4.46	4.51	4.58

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

	2-Mar-94	9-Mar-94	16-Mar-94	23-Mar-94	30-Mar-94
Overnight Euro-dollar deposits	3.26	3.20	3.20	3.28	3.44
U.S. federal funds	3.28	3.25	3.19	3.31	3.49
Differential	-0.02	-0.05	0.01	-0.03	-0.05
3-month Euro-dollar deposit	3.63	3.75	3.75	3.79	3.76
U.S. 90-day CD's, secondary market	3.66	3.77	3.76	3.80	3.79
Differential	-0.03	-0.02	-0.01	-0.01	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

	2-Mar-94	9-Mar-94	16-Mar-94	23-Mar-94	30-Mar-94
Euro-dollar deposit	3.63	3.75	3.75	3.79	3.76
Interbank sterling (London), covered	3.62	3.76	3.76	3.78	3.74
Differential	0.01	-0.01	-0.01	0.01	0.02
U.S. commercial paper	3.72	3.83	3.84	3.86	3.87
Canadian finance paper, covered	3.79	3.87	3.87	3.86	3.81
Differential	-0.06	-0.03	-0.03	0.00	0.06
Euro-dollar deposit	3.63	3.75	3.75	3.79	3.76
Interbank DM (Frankfurt), covered	3.57	3.76	3.72	3.76	3.78
Differential	0.05	-0.01	0.03	0.03	-0.02
Euro-dollar deposit	3.63	3.75	3.75	3.79	3.76
Swiss interbank, covered	3.66	3.75	3.68	3.71	3.80
Differential	-0.04	0.00	0.07	0.08	-0.04

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

	2-Mar-94	9-Mar-94	16-Mar-94	23-Mar-94	30-Mar-94
Canada	7.06	7.23	7.44	7.51	7.72
France	6.24	6.31	6.26	6.37	6.56
Germany	6.17	6.24	6.20	6.29	6.33
Japan	3.77	4.07	4.06	4.17	4.13
Switzerland	4.36	4.39	4.36	4.42	4.48
Netherlands	6.15	6.17	6.18	6.34	6.51
United Kingdom	7.04	7.05	7.15	7.32	7.67
United States	6.23	6.36	6.46	6.46	6.66

Chart 10. Stock Indices (Wednesday figures)

	2-Mar-94	9-Mar-94	16-Mar-94	23-Mar-94	30-Mar-94
Canada	145.37	147.53	150.81	153.62	143.76
France	171.61	175.87	176.50	173.79	167.39
Germany	116.19	121.73	124.19	123.74	122.40
Japan	122.19	121.40	125.01	122.08	120.09
Netherlands	149.81	152.69	153.66	150.95	147.16
Switzerland	224.98	234.83	236.75	235.86	233.27
United Kingdom	196.43	198.07	198.06	193.49	189.73
United States	189.27	190.24	191.38	191.34	181.83

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)

April 4, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 1, 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. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1
*AUSTRALIA	DOLLAR	0.7113	0.7047	0.6990	0.7015	0.7063
AUSTRIA	SCHILLING	11.768	11.784	11.775	11.745	11.930
BELGIUM	FRANC	34.470	34.520	34.510	34.380	34.930
CANADA	DOLLAR	1.3748	1.3775	1.3794	1.3838	1.3890
CHINA, P. R.	YUAN	8.7234	8.7242	8.7219	8.7298	N.A.
DENMARK	KRONE	6.5875	6.6060	6.5915	6.5660	6.6590
*EURO COMMUNITY	ECU	1.1526	1.1505	1.1510	1.1555	1.1389
FINLAND	MARKKA	5.5575	5.5460	5.5040	5.4600	5.4975
FRANCE	FRANC	5.7145	5.7320	5.7250	5.7000	5.7890
GERMANY	D. MARK	1.6725	1.6750	1.6740	1.6680	1.6950
GREECE	DRACHMA	245.80	246.77	246.89	245.90	249.82
HONG KONG	DOLLAR	7.7255	7.7253	7.7265	7.7280	7.7272
INDIA	RUPEE	31.370	31.370	31.420	31.370	31.420
*IRELAND	POUND	1.4435	1.4350	1.4320	1.4380	1.4120
ITALY	LIRA	1632.50	1640.25	1631.00	1606.75	1626.00
JAPAN	YEN	104.12	103.45	103.07	102.40	103.75
MALAYSIA	RINGGIT	2.6880	2.6890	2.6875	2.6830	2.6790
MEXICO	PESO	3.3598	3.3500	3.3610	3.3650	N.A.
NETHERLANDS	GUILDER	1.8810	1.8840	1.8821	1.8743	1.9041
*NEW ZEALAND	DOLLAR	0.5688	0.5663	0.5593	0.5613	0.5647
NORWAY	KRONE	7.2795	7.2990	7.3000	7.2550	7.3675
PORTUGAL	ESCUDO	173.10	173.75	172.97	171.32	173.79
SINGAPORE	DOLLAR	1.5740	1.5695	1.5692	1.5695	1.5720
SOUTH AFRICA	RAND	3.4480	3.4520	3.4800	3.4780	3.4950
SOUTH KOREA	WON	812.20	812.00	810.80	809.70	810.40
SPAIN	PESETA	137.350	137.500	136.850	135.920	137.860
SRI LANKA	RUPEE	48.880	48.850	48.840	48.800	48.780
SWEDEN	KRONA	7.8935	7.9130	7.8720	7.8230	7.9150
SWITZERLAND	FRANC	1.4218	1.4255	1.4165	1.4097	1.4265
TAIWAN	DOLLAR	26.410	26.410	26.370	26.330	26.360
THAILAND	BAHT	25.270	25.230	25.240	25.250	25.250
*UNITED KINGDOM	POUND	1.4965	1.4850	1.4823	1.4880	1.4735
MEMO:						
*UNITED STATES	DOLLAR	93.59	93.76	93.62	93.17	94.39

*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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