

Selected Interest & Exchange Rates

Weekly Series of Charts

May 9, 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

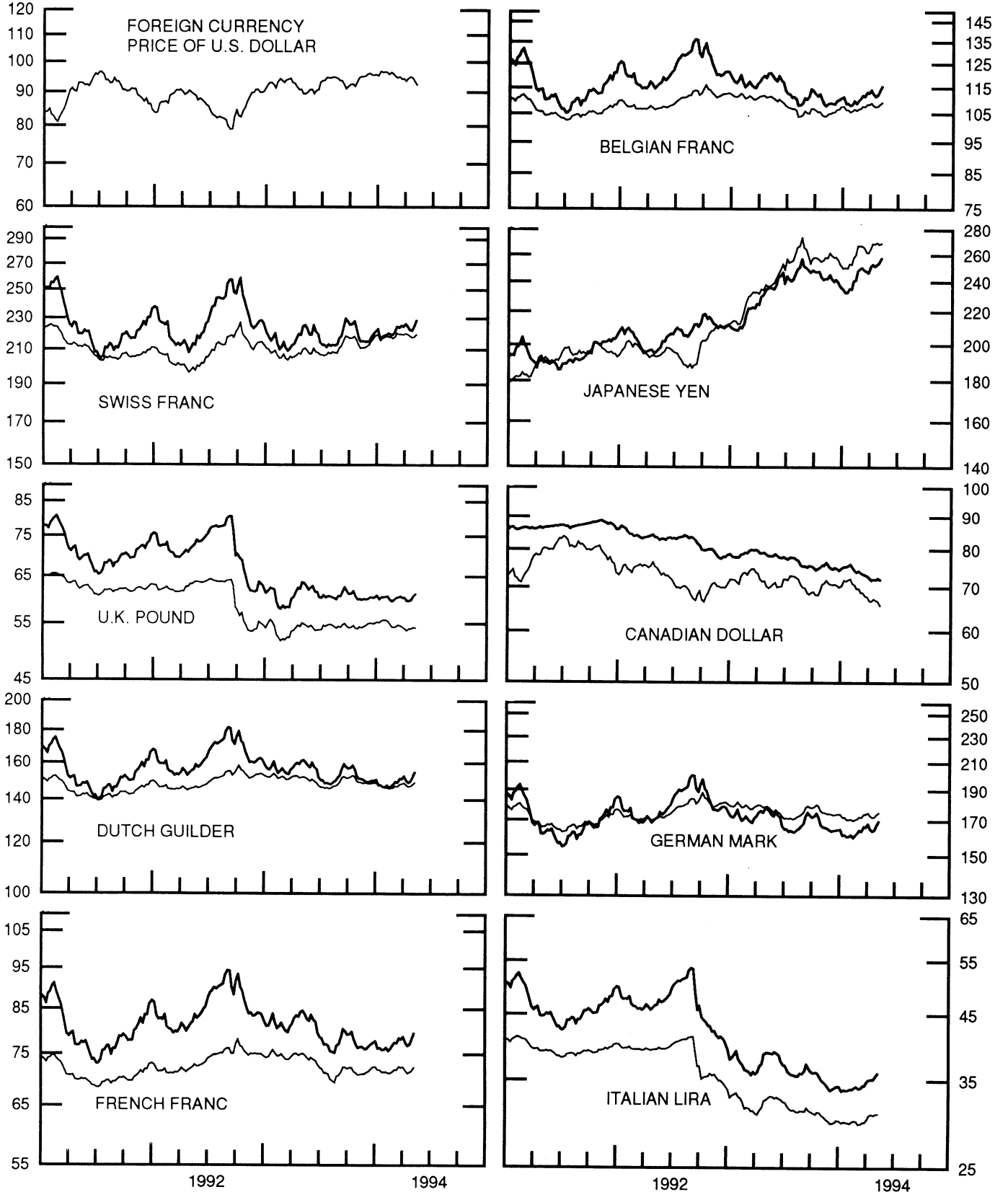


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

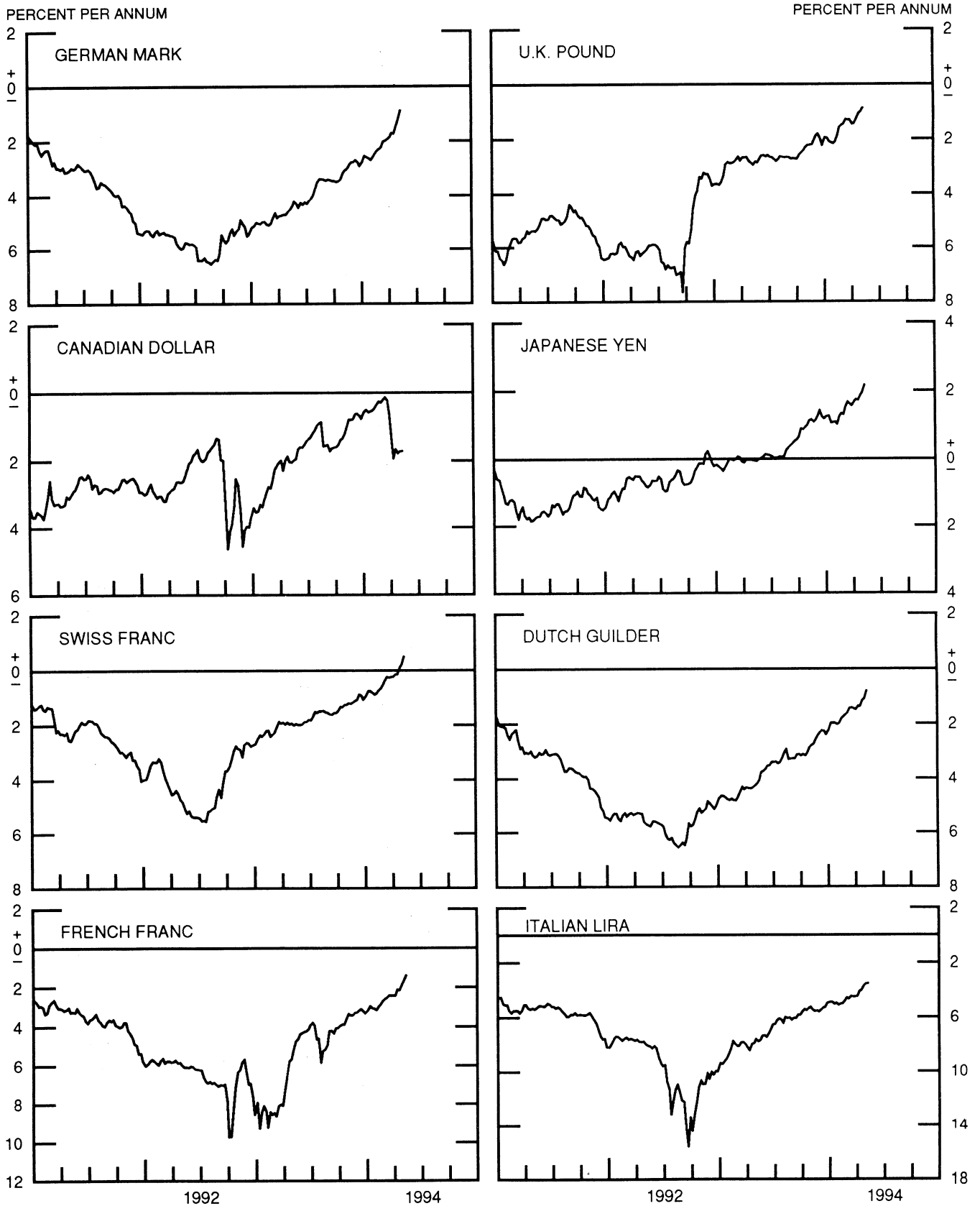


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

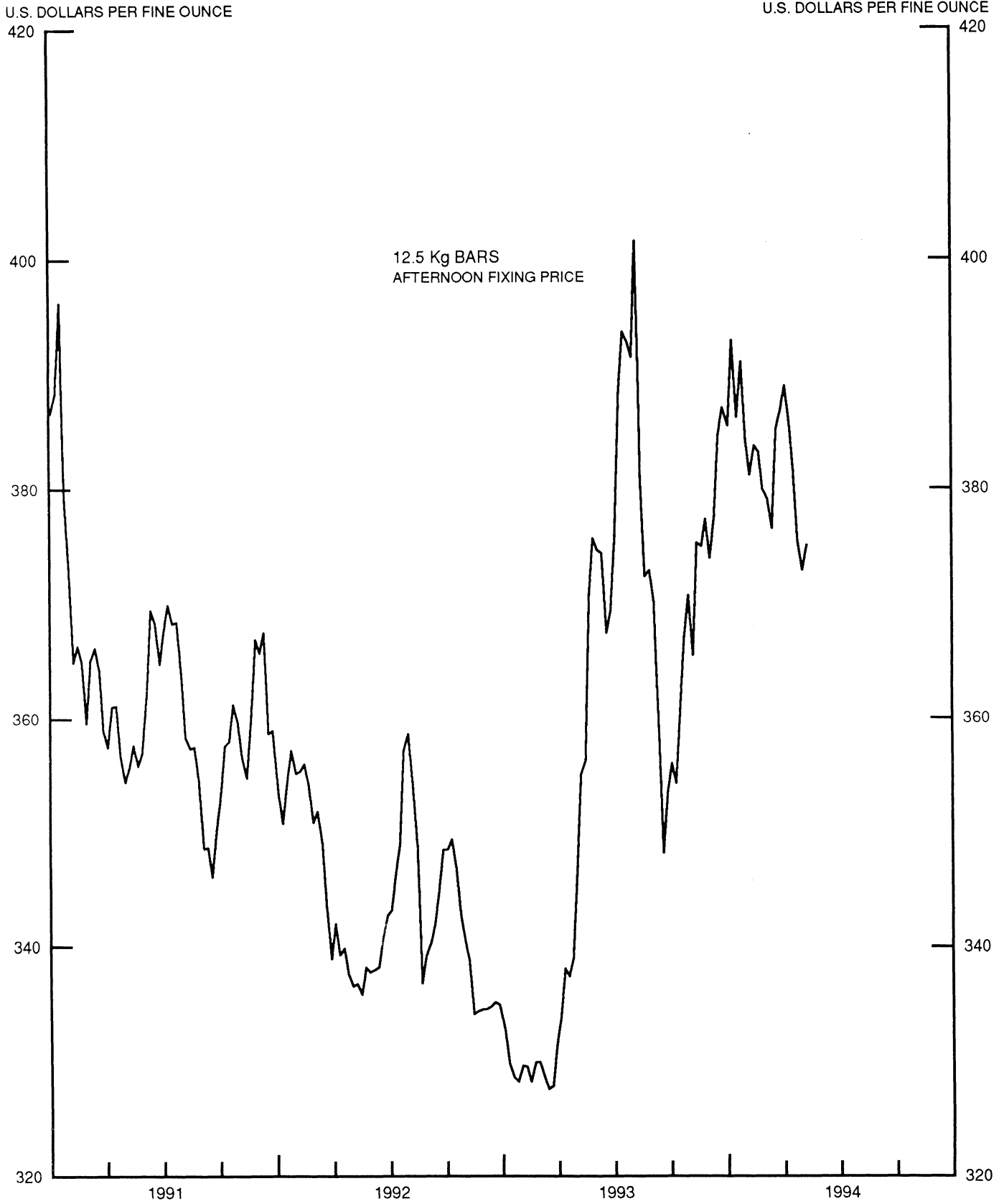


CHART 4

CALL MONEY RATES

WEEKLY SERIES

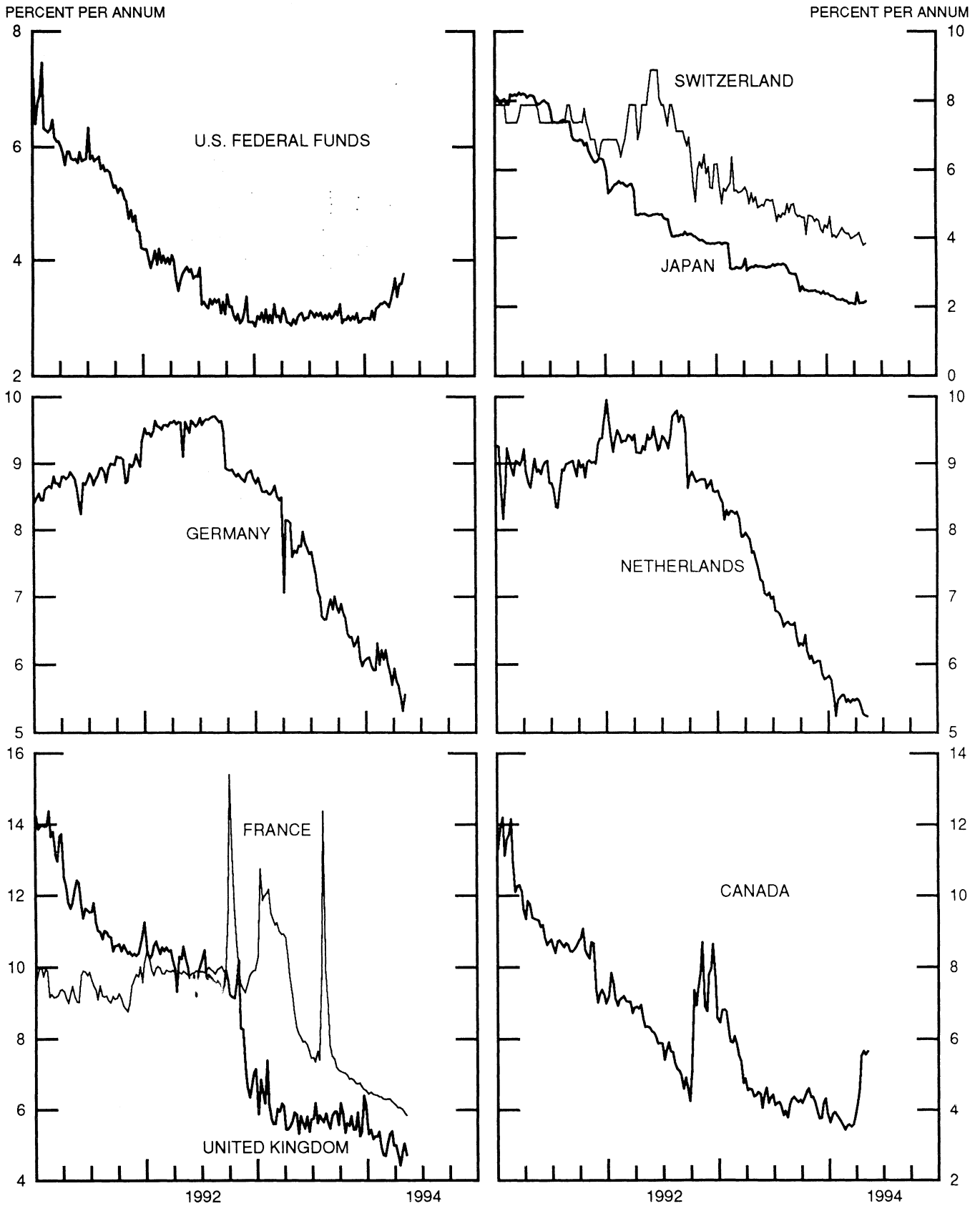


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

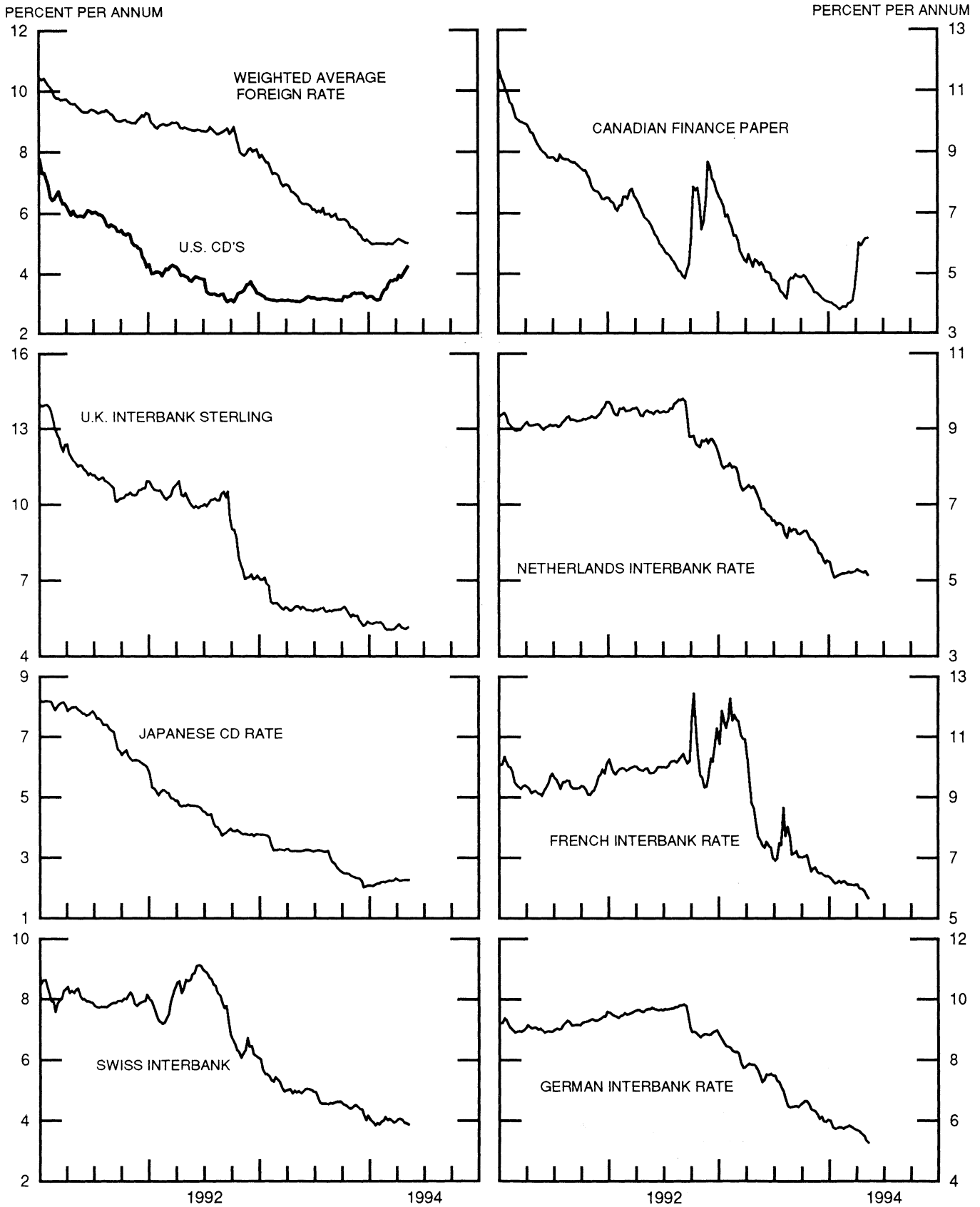


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

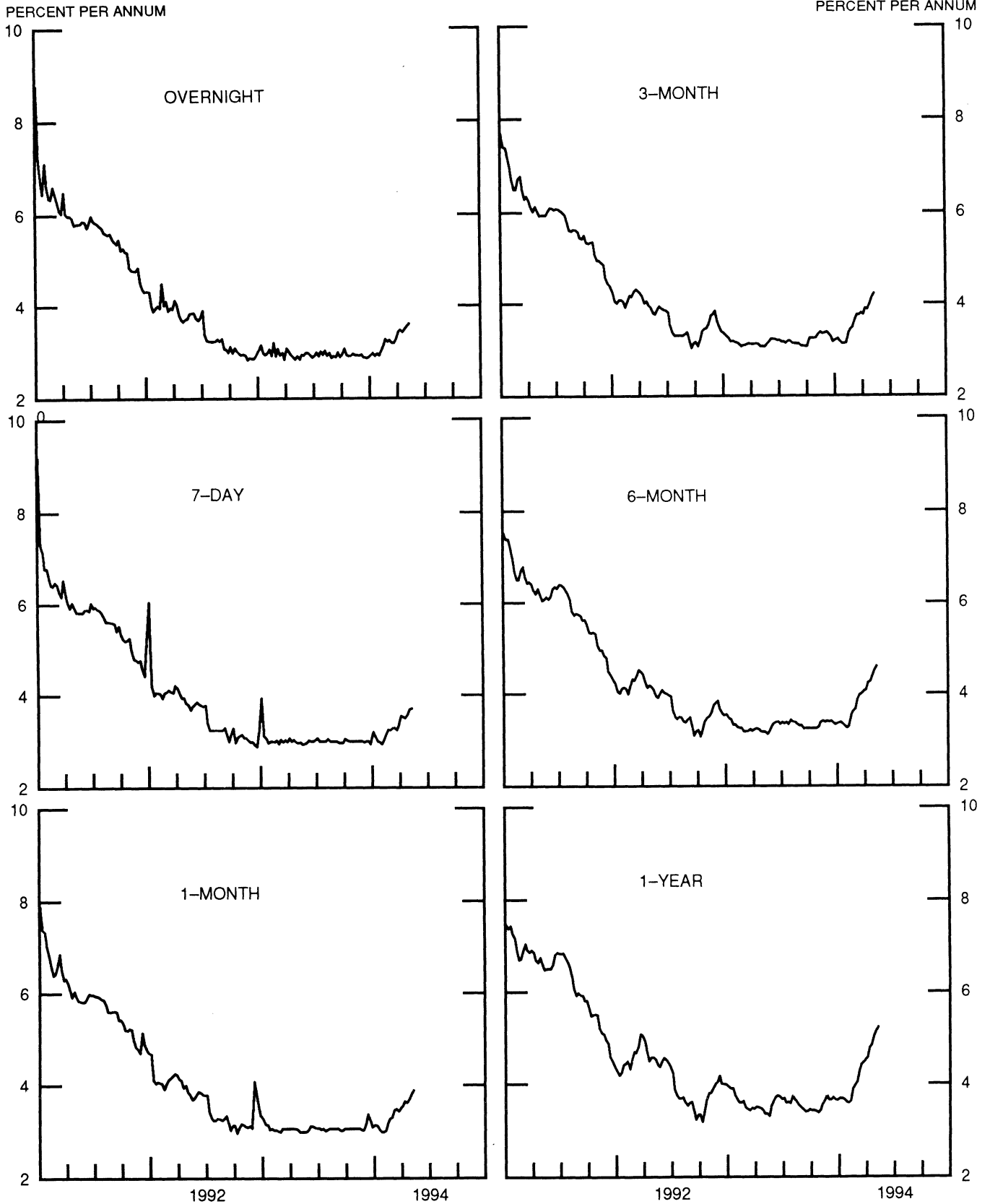


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

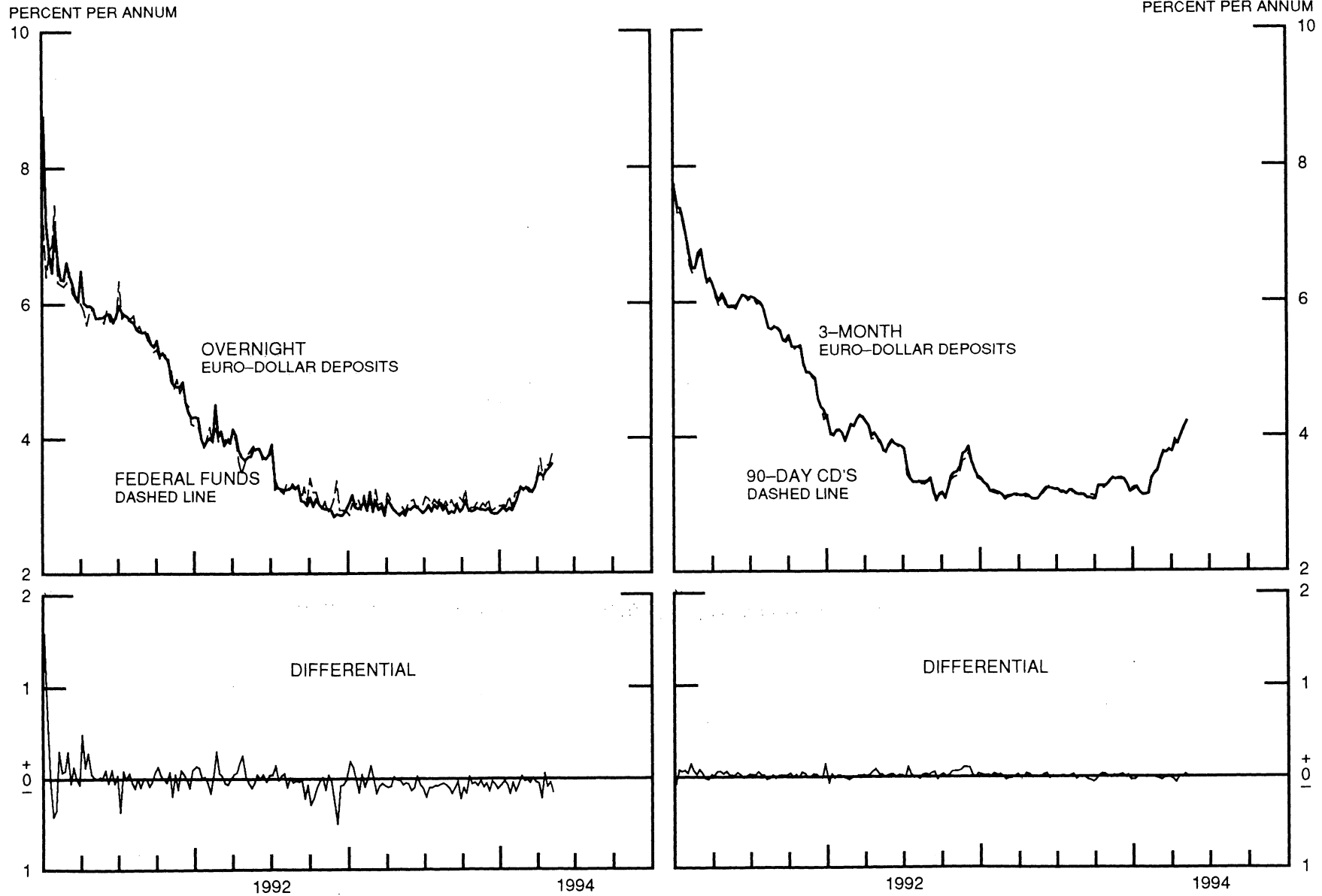


CHART 8

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

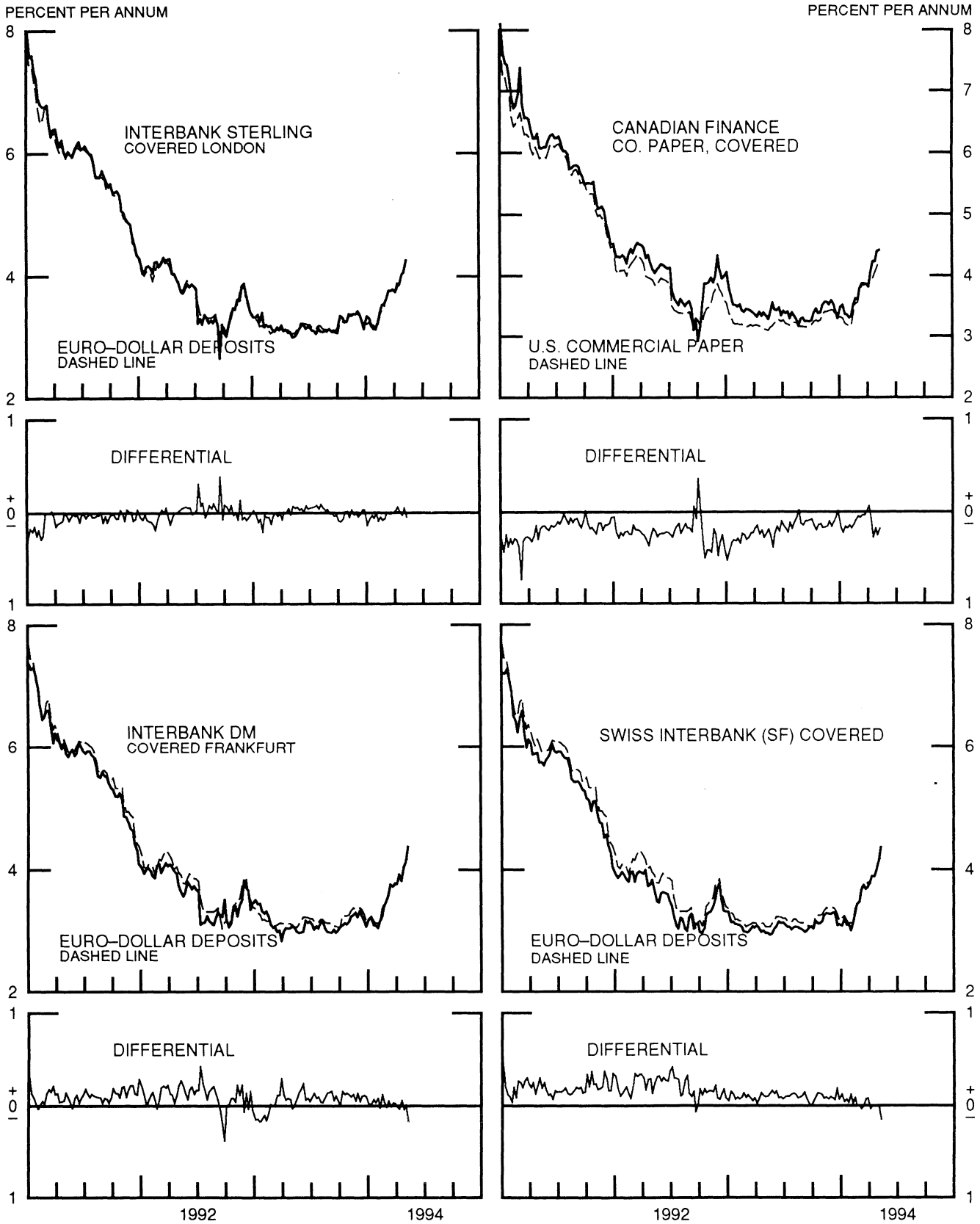


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

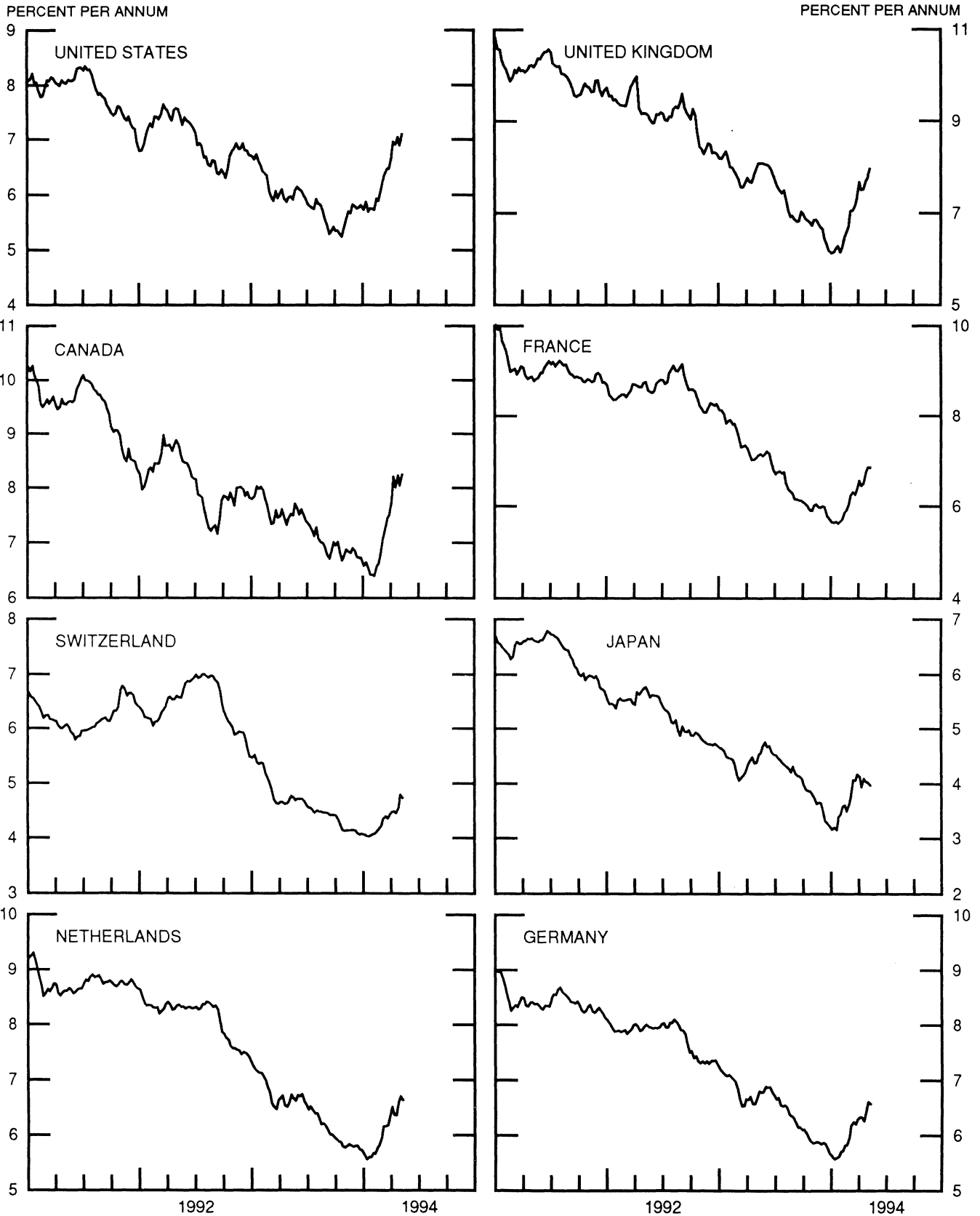


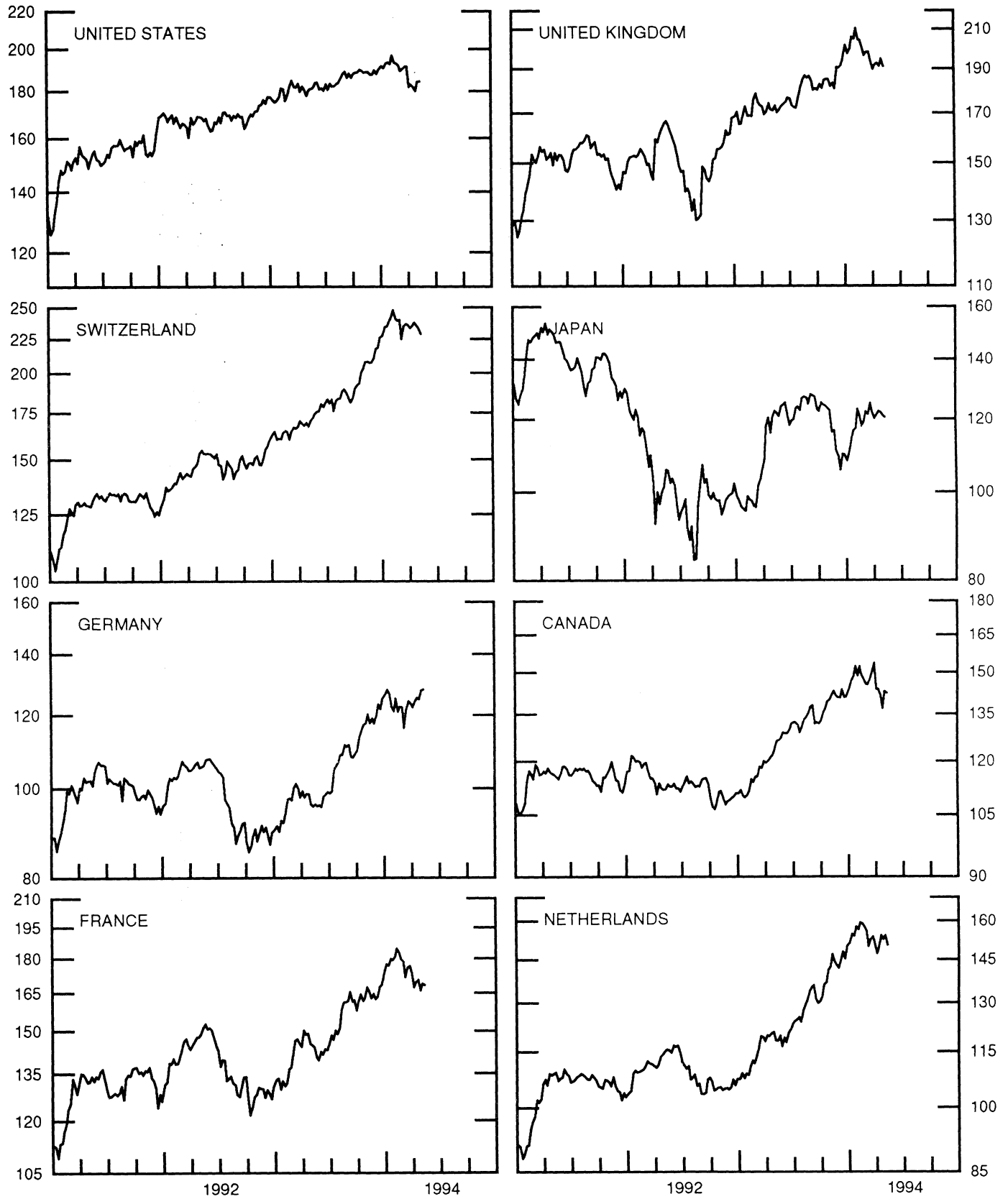
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



6-Apr-94 13-Apr-94 20-Apr-94 27-Apr-94 4-May-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8590	2.8324	2.8450	2.8864	2.9351
Canadian dollar	72.085	72.339	72.194	72.571	72.300
French franc	17.241	17.038	17.099	17.321	17.643
German mark	58.921	58.328	58.580	59.445	60.426
Italian lira	0.06121	0.06125	0.06123	0.06199	0.06276
Japanese yen	0.96576	0.96064	0.96586	0.96937	0.98269
Netherlands guilder	52.471	51.957	52.167	52.881	53.813
Swiss franc	69.886	69.177	69.080	69.814	71.020
U.K. pound	147.20	147.35	147.70	149.67	151.01

Indices, March 1973 base rates = 100

Belgian franc	112.66	111.61	112.11	113.74	115.66
Canadian dollar	71.85	72.10	71.95	72.33	72.06
French franc	77.69	76.78	77.05	78.05	79.50
German mark	165.75	164.08	164.79	167.22	169.98
Italian lira	35.14	35.16	35.15	35.58	36.03
Japanese yen	252.87	251.53	252.89	253.81	257.30
Netherlands guilder	150.63	149.16	149.76	151.81	154.49
Swiss franc	224.83	222.55	222.24	224.60	228.48
U.K. pound	59.54	59.60	59.74	60.54	61.08

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.21	107.65	107.91	108.55	109.24
Canadian dollar	66.74	67.31	67.01	66.75	65.72
French franc	71.81	71.21	71.33	71.66	72.27
German mark	173.50	172.31	172.77	173.99	175.15
Italian lira	30.57	30.73	30.66	30.77	30.82
Japanese yen	268.81	268.53	269.53	267.98	268.85
Netherlands guilder	147.75	146.90	147.20	147.96	149.02
Swedish krona	52.33	52.68	52.46	52.45	53.23
Swiss franc	219.80	218.50	217.71	218.10	219.54
U.K. pound	53.71	54.03	54.04	54.31	54.20
U.S. dollar	94.49	95.01	94.76	93.71	92.43

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

Canadian dollar	-1.94	-1.66	-1.79	-1.73	-1.72
French franc	-2.11	-2.14	-1.86	-1.67	-1.41
German mark	-1.70	-1.72	-1.44	-1.22	-0.89
Italian lira	-4.11	-4.03	-3.70	-3.59	-3.53
Japanese yen	1.74	1.73	1.86	1.95	2.16
Netherlands guilder	-1.37	-1.37	-1.15	-1.09	-0.81
Swiss franc	-0.17	-0.14	0.09	0.21	0.48
U.K. pound	-1.44	-1.27	-1.06	-1.01	-0.87

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	385.95	381.60	375.44	372.90	375.01
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Chart 4. Call Money Rates

U.S. federal funds	3.69	3.37	3.59	3.59	3.76
Overnight Euro-dollar deposits	3.48	3.43	3.50	3.55	3.61
Canada	4.56	5.53	5.67	5.56	5.65
France	6.06	6.06	6.01	5.94	5.85
Germany	5.77	5.69	5.50	5.32	5.56
Japan	2.41	2.09	2.10	2.11	2.15
Netherlands	5.48	5.39	5.27	5.25	5.24
Switzerland	4.08	4.15	3.93	3.78	3.83
United Kingdom	4.75	4.43	4.83	5.05	4.72

6-Apr-94 13-Apr-94 20-Apr-94 27-Apr-94 4-May-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.95	3.88	4.00	4.10	4.22
Canadian finance paper	6.01	5.92	6.04	6.14	6.16
French interbank rate	5.99	5.98	5.91	5.79	5.68
German interbank rate	5.65	5.56	5.50	5.35	5.28
Japanese CD rate	2.24	2.26	2.27	2.27	2.27
Netherlands interbank rate	5.25	5.23	5.20	5.24	5.14
Swiss interbank rate	4.06	4.03	3.91	3.91	3.88
U.K. interbank sterling	5.28	5.15	5.10	5.09	5.14
Weighted average foreign interest rate (G-10 Countries)	5.16	5.11	5.07	5.04	5.01

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.48	3.43	3.50	3.55	3.61
7-day	3.53	3.50	3.58	3.69	3.71
1-month	3.65	3.63	3.70	3.80	3.89
3-month	3.89	3.88	4.00	4.13	4.21
6-month	4.24	4.25	4.39	4.50	4.59
1-year	4.78	4.85	5.04	5.14	5.23

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

Overnight Euro-dollar deposits	3.48	3.43	3.50	3.55	3.61
U.S. federal funds	3.69	3.37	3.59	3.59	3.76
Differential	-0.21	0.06	-0.09	-0.04	-0.15
3-month Euro-dollar deposit	3.89	3.88	4.00	4.13	4.21
U.S. 90-day CD's, secondary market	3.95	3.88	4.00	4.10	4.22
Differential	-0.06	-0.01	-0.00	0.03	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.89	3.88	4.00	4.13	4.21
Interbank sterling (London), covered	3.82	3.87	4.03	4.07	4.26
Differential	0.06	0.01	-0.03	0.05	-0.05
U.S. commercial paper	3.98	3.95	4.05	4.14	4.24
Canadian finance paper, covered	4.05	4.23	4.23	4.39	4.41
Differential	-0.06	-0.28	-0.18	-0.25	-0.18
Euro-dollar deposit	3.89	3.88	4.00	4.13	4.21
Interbank DM (Frankfurt), covered	3.93	3.82	4.04	4.12	4.38
Differential	-0.04	0.06	-0.04	0.01	-0.17
Euro-dollar deposit	3.89	3.88	4.00	4.13	4.21
Swiss interbank, covered	3.89	3.88	4.00	4.12	4.36
Differential	-0.01	-0.01	-0.00	0.00	-0.15

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

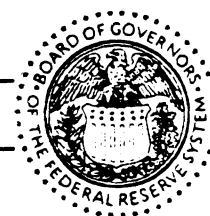
Canada	8.20	8.00	8.22	8.04	8.24
France	6.45	6.49	6.73	6.84	6.85
Germany	6.33	6.26	6.46	6.61	6.58
Japan	3.94	4.09	4.03	4.03	3.97
Switzerland	4.49	4.45	4.56	4.79	4.73
Netherlands	6.37	6.36	6.61	6.70	6.64
United Kingdom	7.50	7.51	7.70	7.76	7.95
United States	6.96	6.90	7.05	6.89	7.09

Chart 10. Stock Indices (Wednesday figures)

Canada	143.74	141.59	136.83	142.89	142.24
France	169.53	170.49	165.91	168.85	168.33
Germany	123.93	125.22	124.80	127.68	127.95
Japan	121.02	122.41	122.00	121.10	120.49
Netherlands	149.54	154.15	152.47	154.20	150.36
Switzerland	234.86	237.68	235.14	233.12	228.64
United Kingdom	191.86	192.69	191.07	194.72	191.15
United States	182.80	181.92	179.86	184.08	184.33

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)

May 9, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 6, 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)				
		May. 2	May. 3	May. 4	May. 5	May. 6
*AUSTRALIA	DOLLAR	0.7115	0.7060	0.7117	0.7148	0.7155
AUSTRIA	SCHILLING	11.589	11.541	11.671	11.723	11.694
BELGIUM	FRANC	33.910	33.770	34.160	34.330	34.250
CANADA	DOLLAR	1.3830	1.3840	1.3863	1.3847	1.3836
CHINA, P.R.	YUAN	8.7097	8.6984	8.6936	8.6882	8.6864
DENMARK	KRONE	6.4530	6.4240	6.4940	6.5245	6.5120
*EURO COMMUNITY	ECU	1.1722	1.1748	1.1608	1.1556	1.1582
FINLAND	MARKKA	5.3390	5.3350	5.4045	5.4225	5.4165
FRANCE	FRANC	5.6395	5.6220	5.6806	5.7120	5.7020
GERMANY	D. MARK	1.6473	1.6405	1.6590	1.6666	1.6630
GREECE	DRACHMA	241.55	241.50	244.50	245.30	244.65
HONG KONG	DOLLAR	7.7253	7.7253	7.7265	7.7264	7.7267
INDIA	RUPEE	31.380	31.370	31.370	31.370	31.380
*IRELAND	POUND	1.4836	1.4775	1.4572	1.4535	1.4530
ITALY	LIRA	1587.25	1583.50	1606.50	1607.50	1596.25
JAPAN	YEN	101.79	101.20	102.00	102.70	102.72
MALAYSIA	RINGGIT	2.6780	2.6738	2.6785	2.6550	2.6420
MEXICO	PESO	3.2700	3.3100	3.3120	N.A.	3.3200
NETHERLANDS	GUILDER	1.8496	1.8426	1.8632	1.8719	1.8674
*NEW ZEALAND	DOLLAR	0.5767	0.5755	0.5765	0.5776	0.5765
NORWAY	KRONE	7.1380	7.1165	7.2010	7.2365	7.2125
PORTUGAL	ESCUDO	169.57	169.20	170.78	171.72	170.79
SINGAPORE	DOLLAR	1.5540	1.5539	1.5560	1.5580	1.5555
SOUTH AFRICA	RAND	3.5250	3.5500	3.6045	3.6250	3.5780
SOUTH KOREA	WON	810.70	811.10	810.30	810.30	809.20
SPAIN	PESETA	134.660	134.380	136.680	137.350	136.990
SRI LANKA	RUPEE	48.750	48.770	48.800	48.800	48.850
SWEDEN	KRONA	7.6020	7.5965	7.6940	7.7190	7.6915
SWITZERLAND	FRANC	1.4000	1.3995	1.4105	1.4166	1.4147
TAIWAN	DOLLAR	26.420	26.460	26.460	26.530	26.550
THAILAND	BAHT	25.190	25.180	25.210	25.230	25.200
*UNITED KINGDOM	POUND	1.5187	1.5130	1.4995	1.4980	1.4935
MEMO:						
**UNITED STATES	DOLLAR	92.08	91.86	92.76	93.10	92.96

*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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