

Selected Interest & Exchange Rates

Weekly Series of Charts

May 16, 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

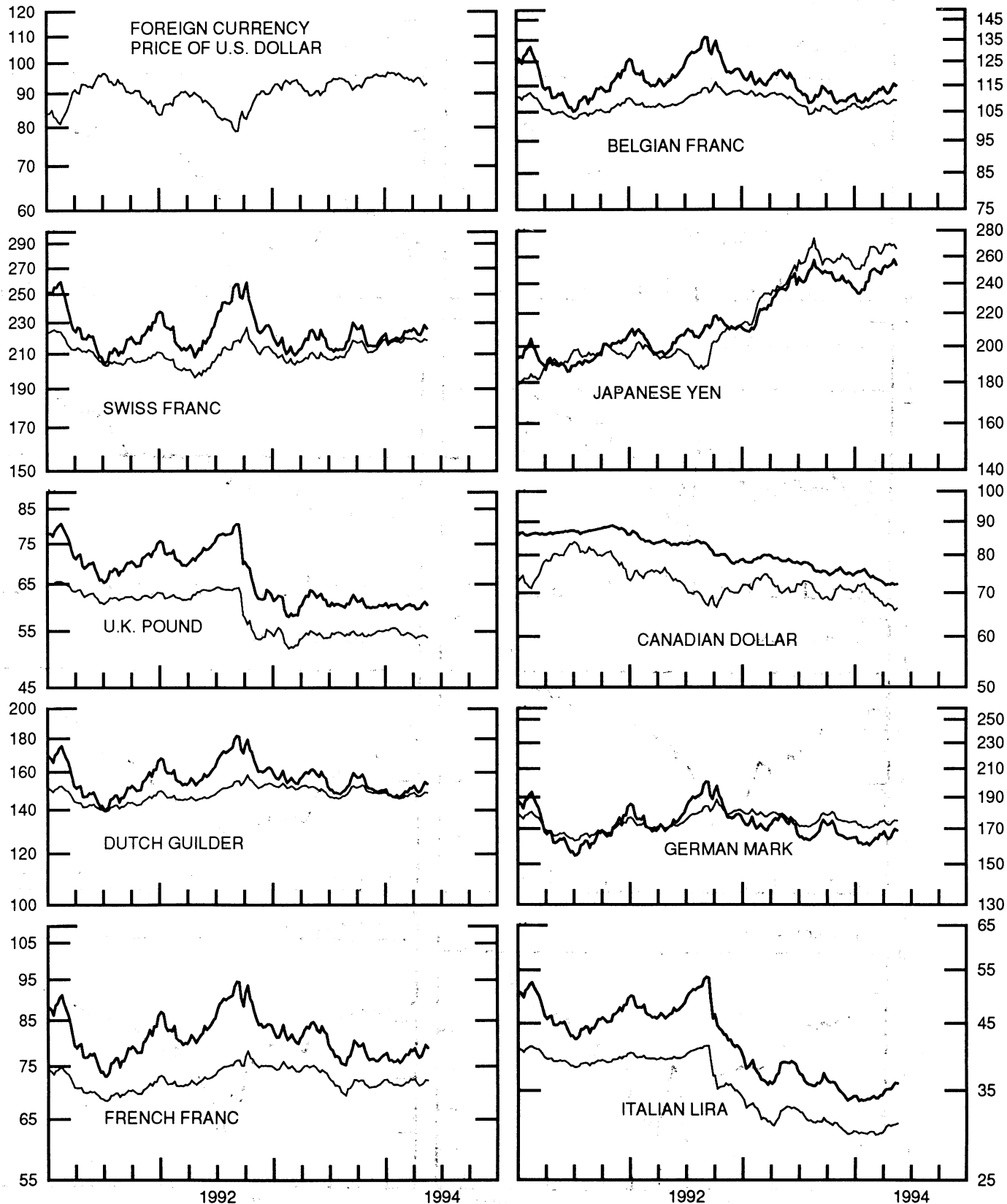


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

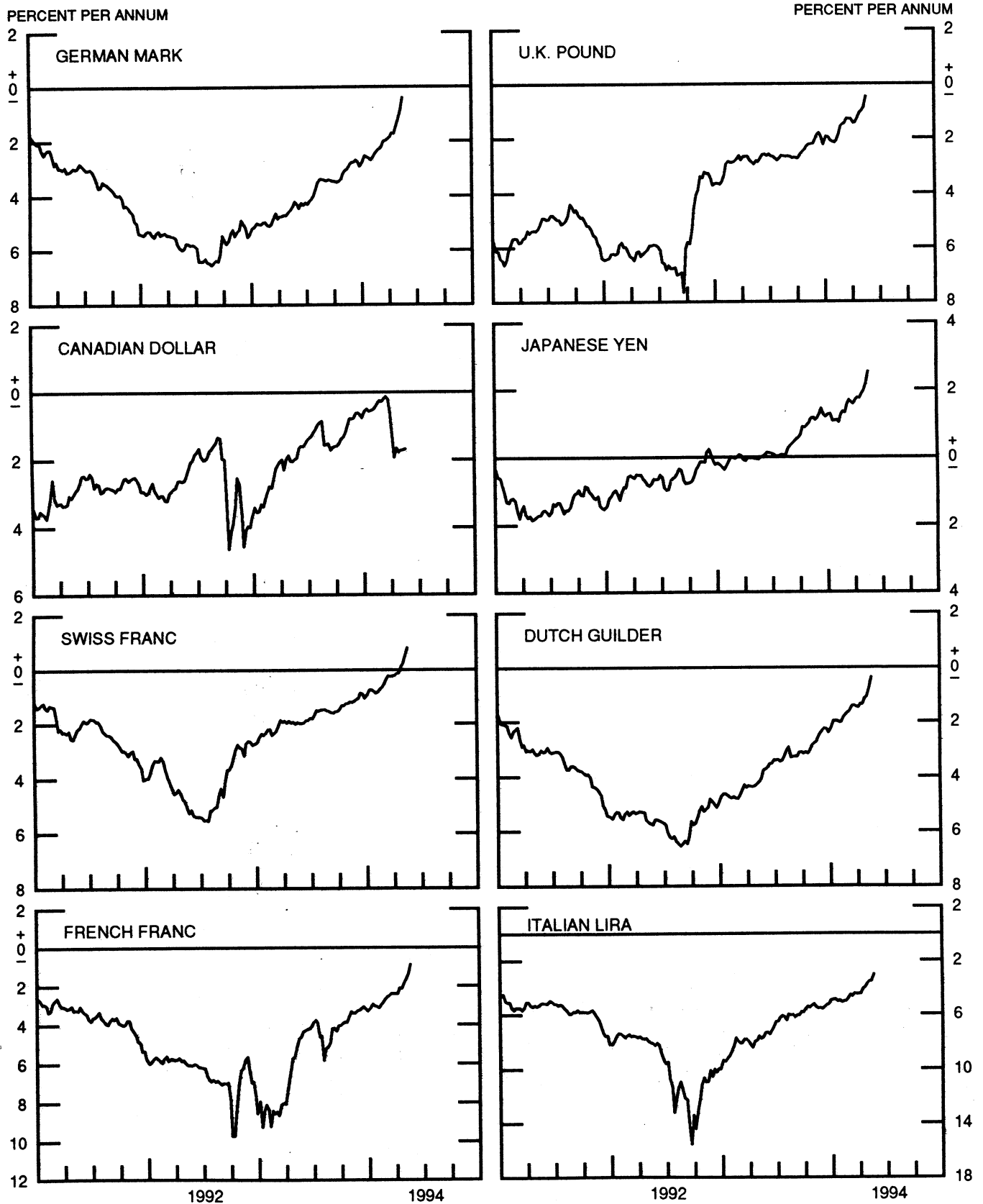


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

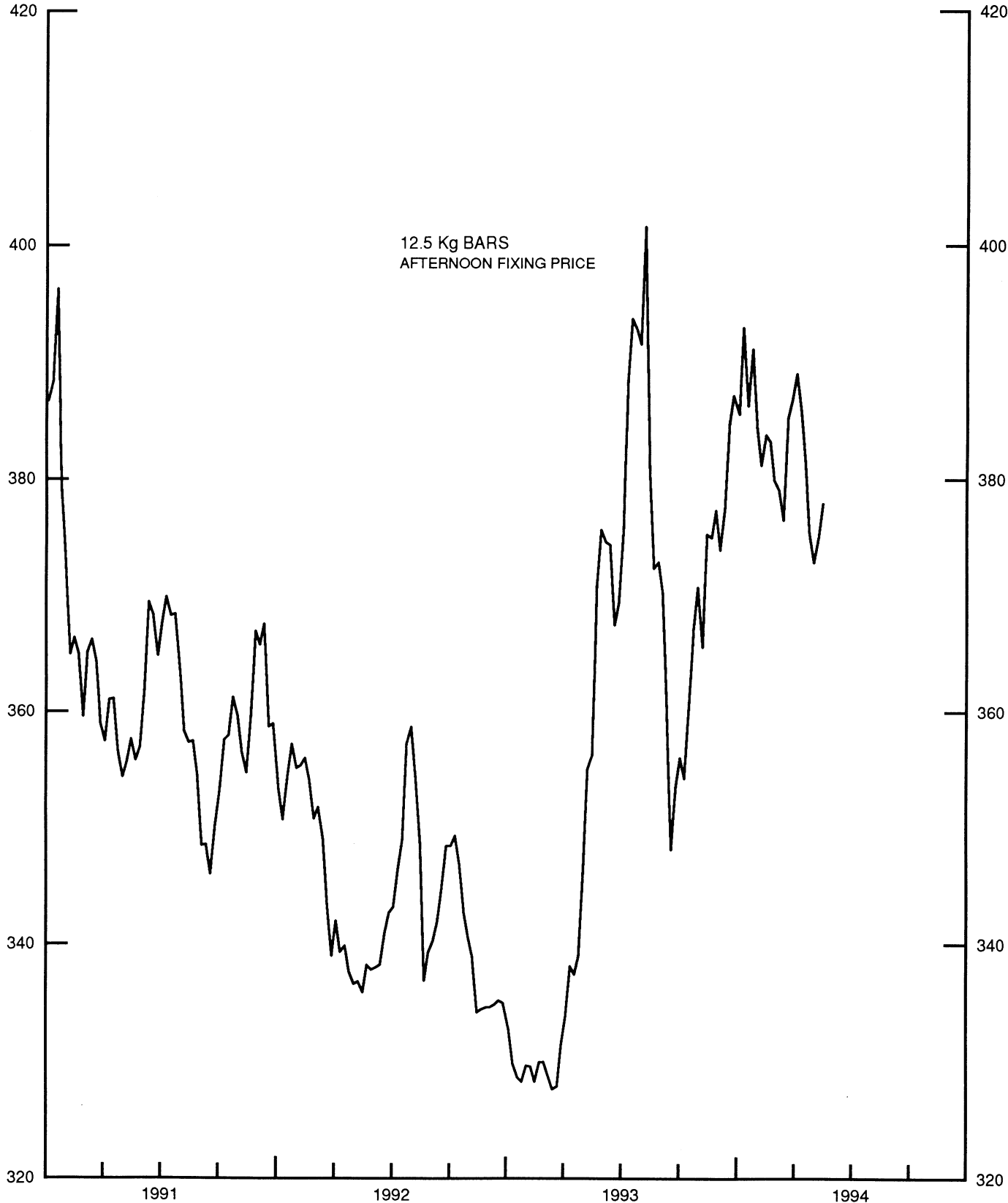


CHART 4
CALL MONEY RATES
WEEKLY SERIES

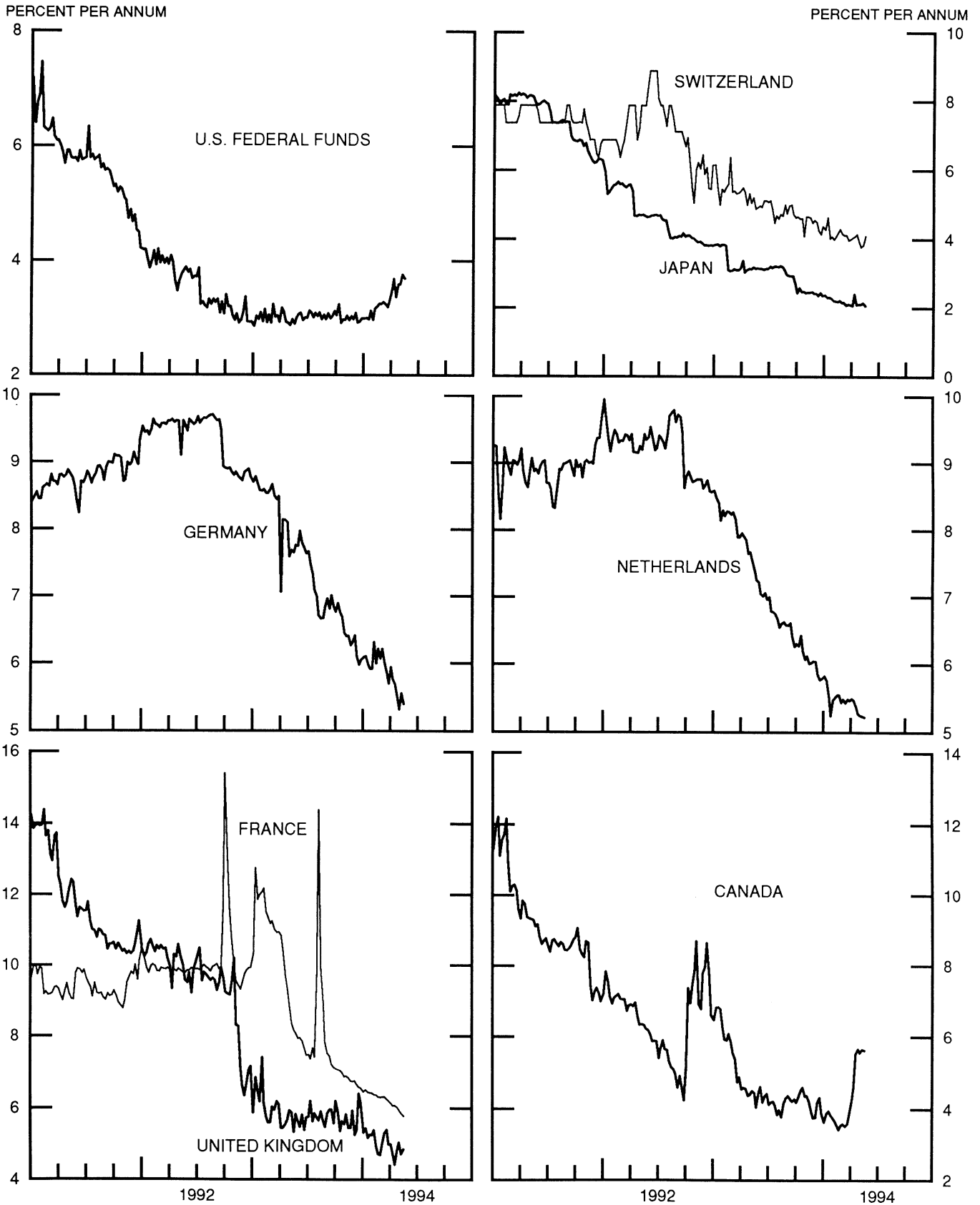


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

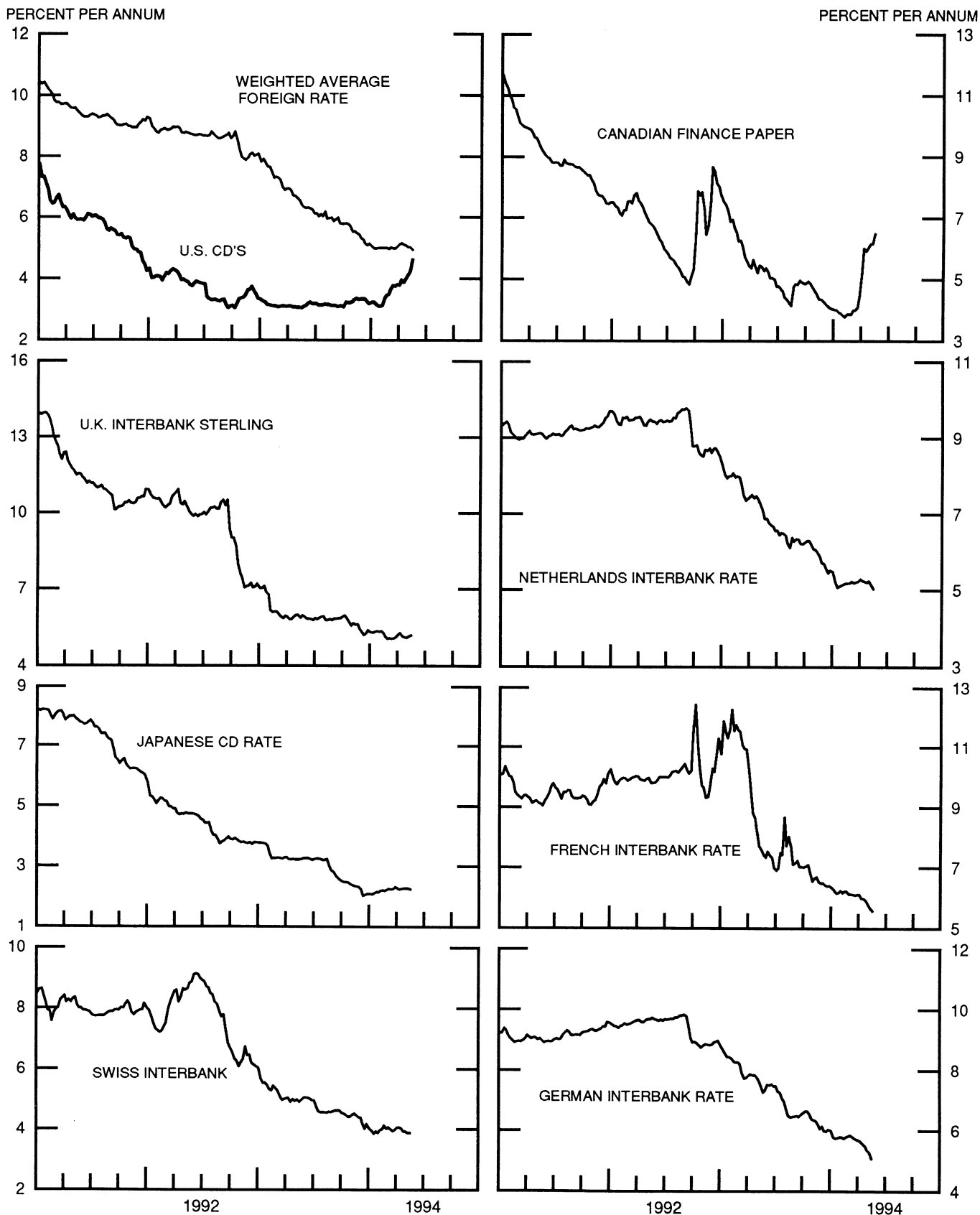


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

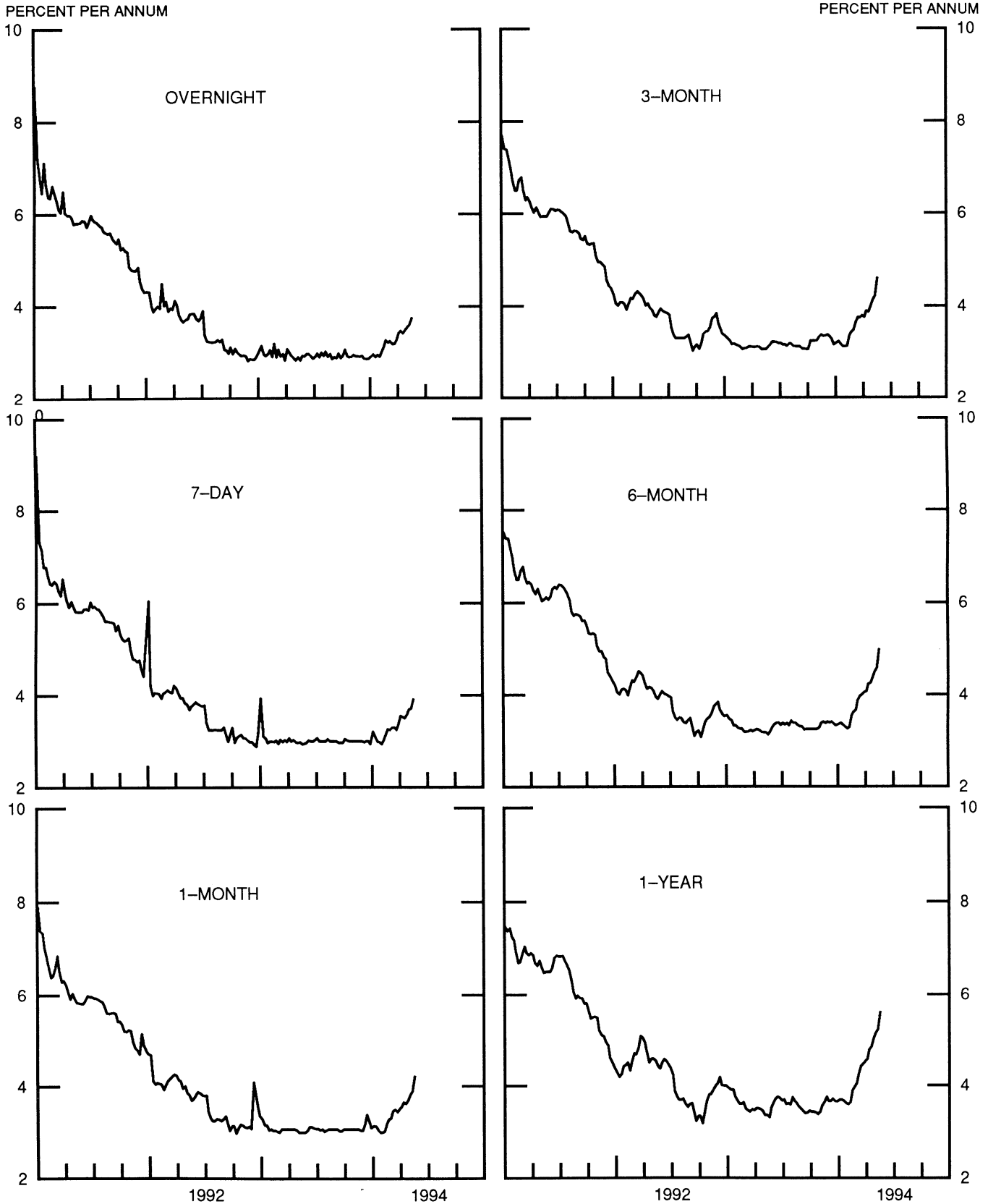


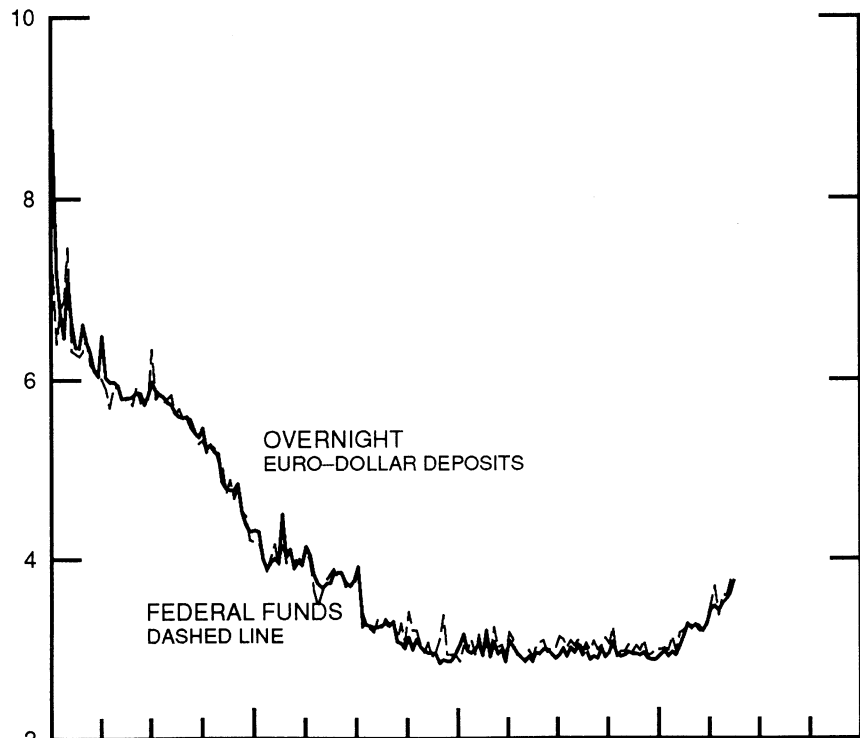
CHART 7

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

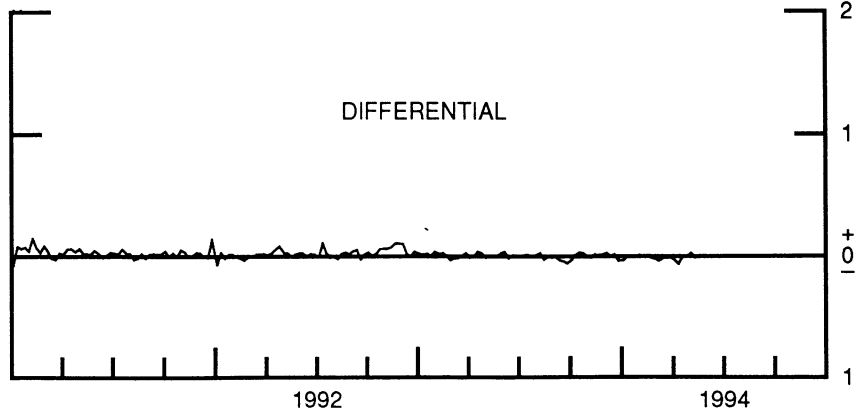
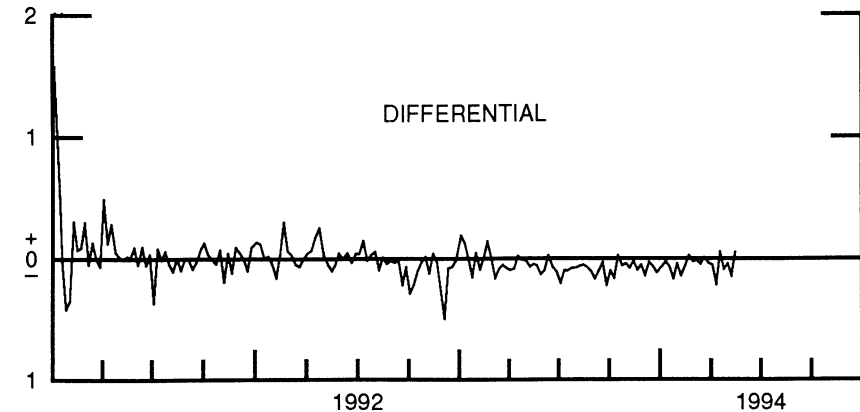
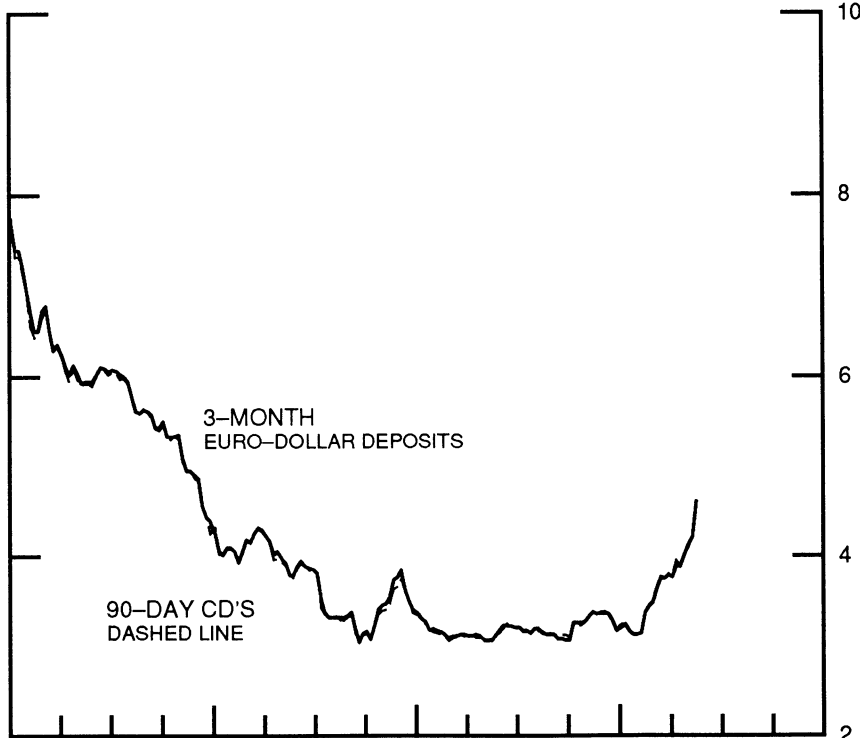
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

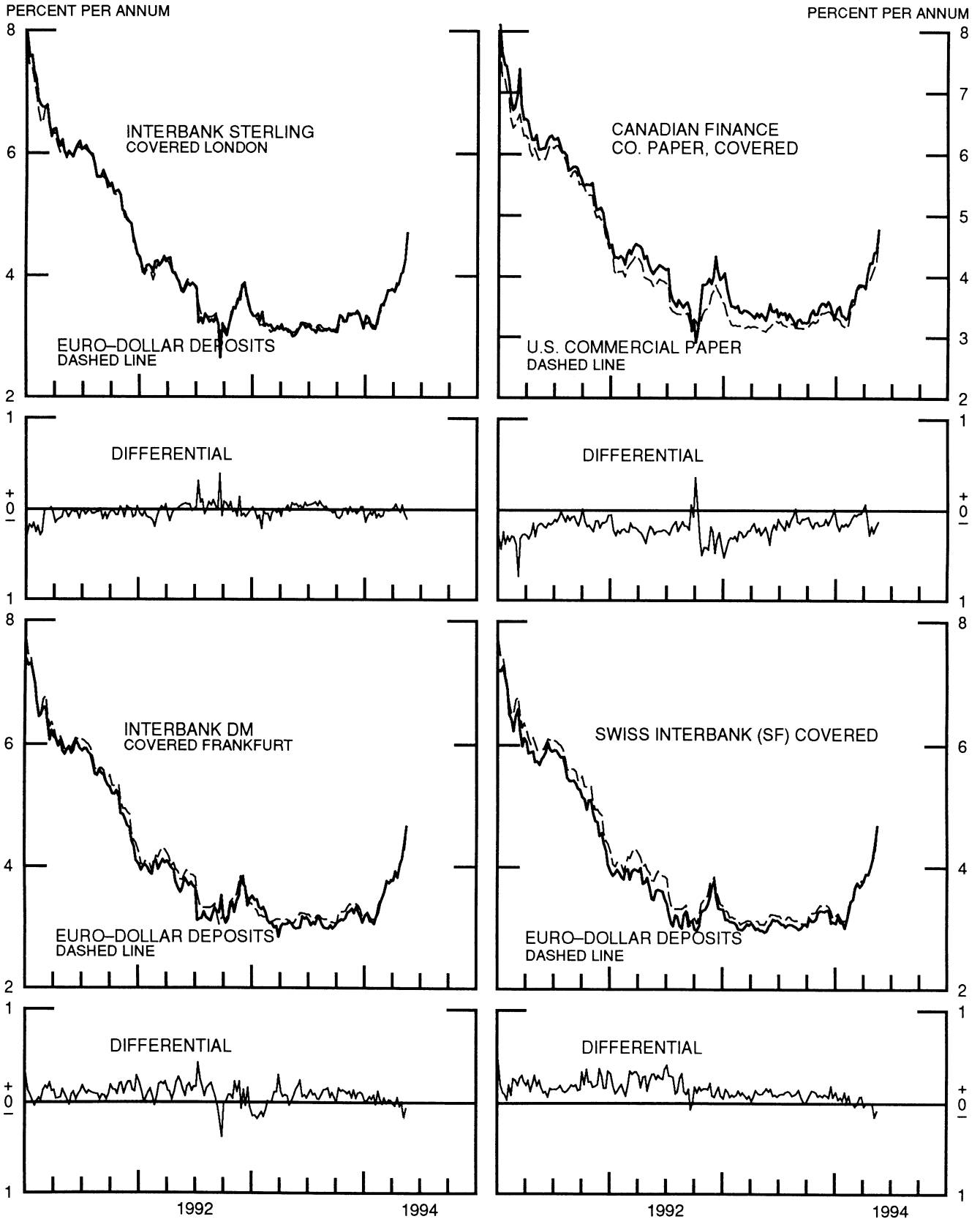
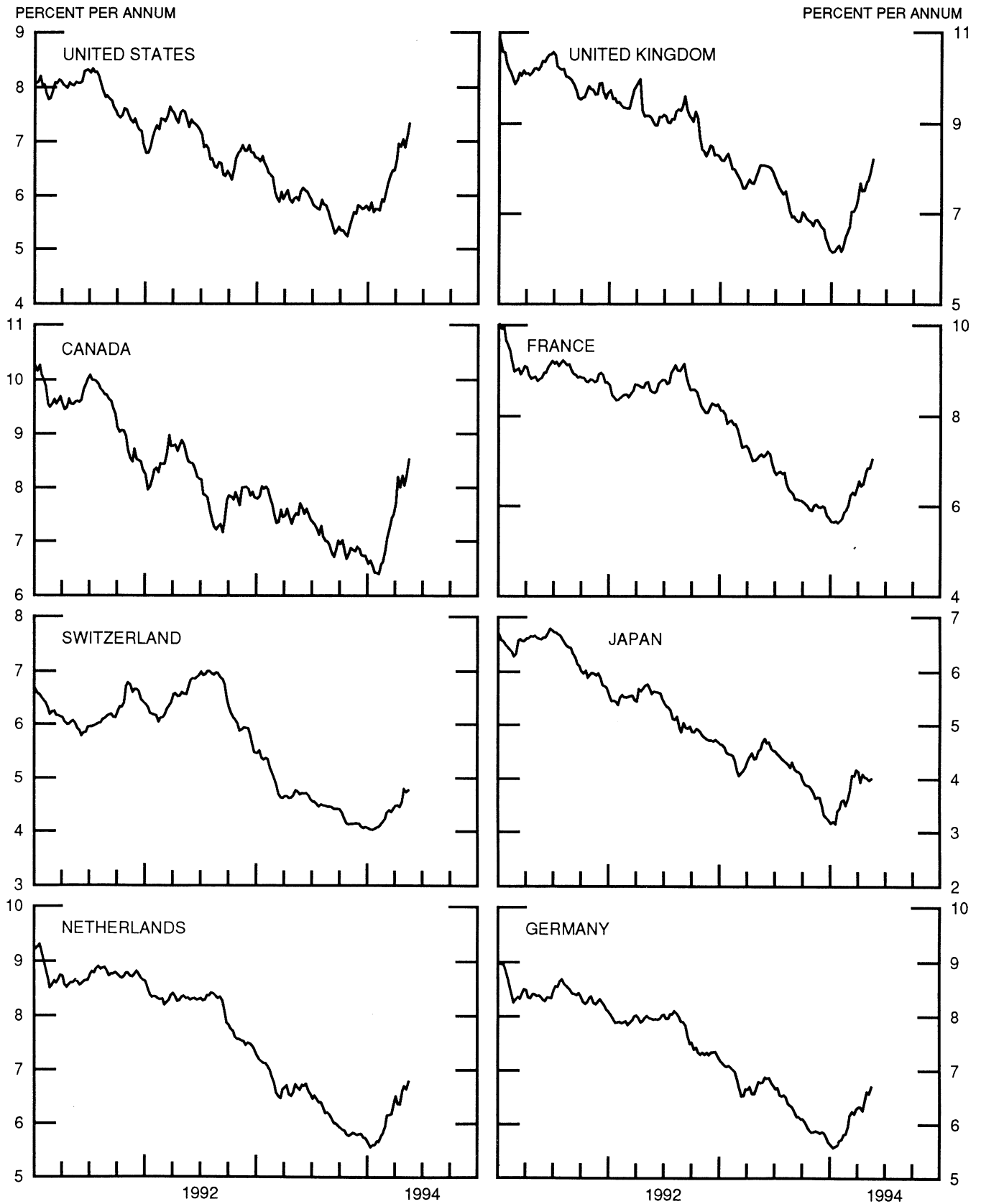


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

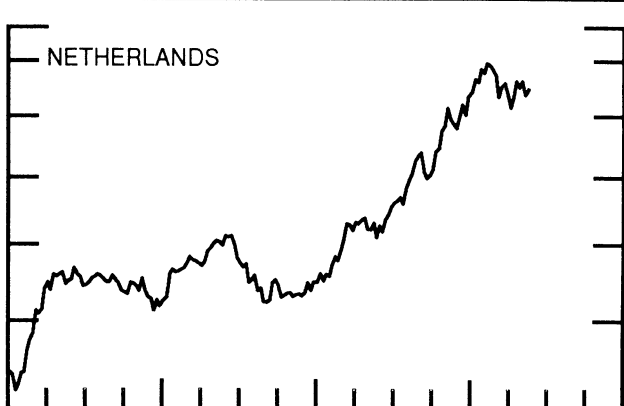
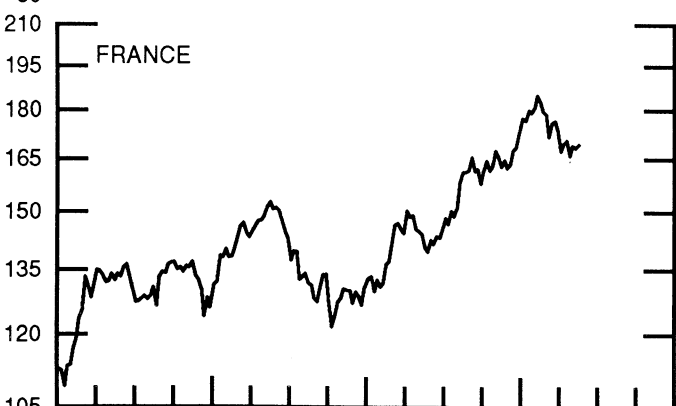
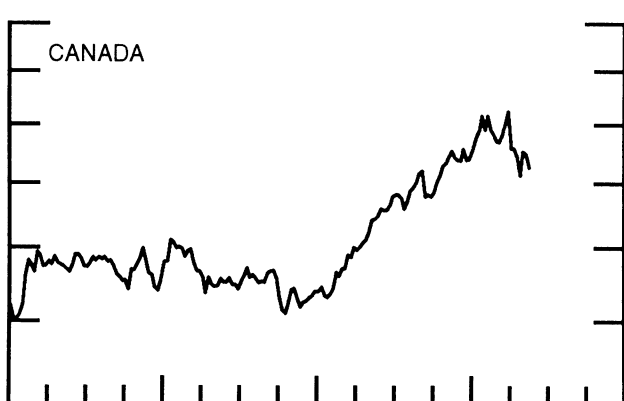
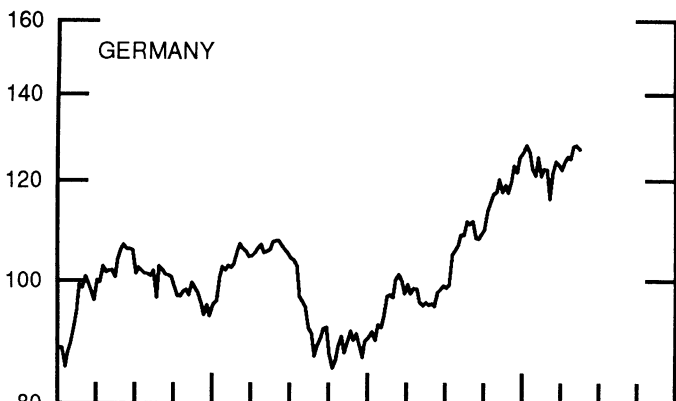
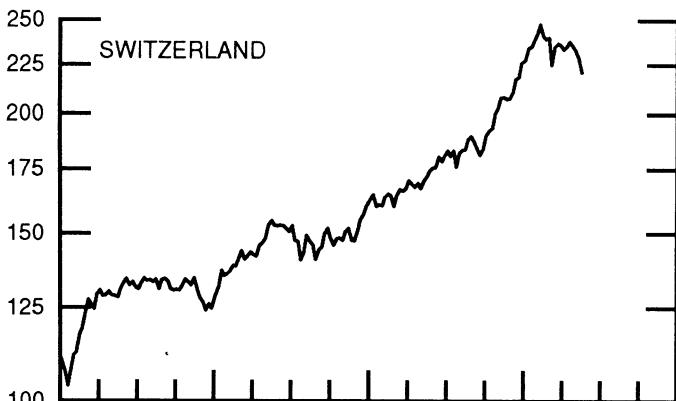
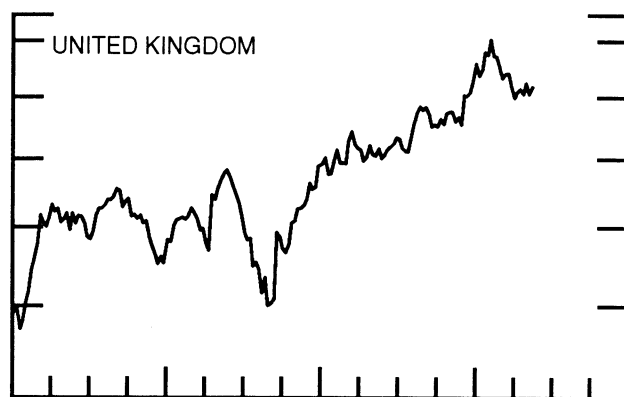
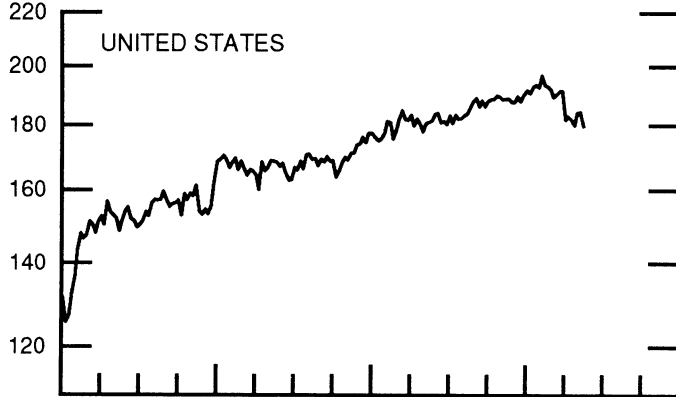


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

13-Apr-94 20-Apr-94 27-Apr-94 4-May-94 11-May-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8324	2.8450	2.8864	2.9351	2.9158
Canadian dollar	72.339	72.194	72.571	72.300	72.417
French franc	17.038	17.099	17.321	17.643	17.517
German mark	58.328	58.580	59.445	60.426	60.049
Italian lira	0.06125	0.06123	0.06199	0.06276	0.06257
Japanese yen	0.96064	0.96586	0.96937	0.98269	0.96803
Netherlands guilder	51.957	52.167	52.881	53.813	53.476
Swiss franc	69.177	69.080	69.814	71.020	70.405
U.K. pound	147.35	147.70	149.67	151.01	149.41

Indices, March 1973 base rates = 100

Belgian franc	111.61	112.11	113.74	115.66	114.90
Canadian dollar	72.10	71.95	72.33	72.06	72.18
French franc	76.78	77.05	78.05	79.50	78.94
German mark	164.08	164.79	167.22	169.98	168.92
Italian lira	35.16	35.15	35.58	36.03	35.91
Japanese yen	251.53	252.89	253.81	257.30	253.46
Netherlands guilder	149.16	149.76	151.81	154.49	153.52
Swiss franc	222.55	222.24	224.60	228.48	226.50
U.K. pound	59.60	59.74	60.54	61.08	60.43

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.65	107.91	108.55	109.24	109.14
Canadian dollar	67.31	67.01	66.75	65.72	66.24
French franc	71.21	71.33	71.66	72.27	72.16
German mark	172.31	172.77	173.99	175.15	175.05
Italian lira	30.73	30.66	30.77	30.82	30.91
Japanese yen	268.53	269.53	267.98	268.85	266.05
Netherlands guilder	146.90	147.20	147.96	149.02	148.93
Swedish krona	52.68	52.46	52.45	53.23	53.10
Swiss franc	218.50	217.71	218.10	219.54	218.86
U.K. pound	54.03	54.04	54.31	54.20	53.90
U.S. dollar	95.01	94.76	93.71	92.43	93.11

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

Canadian dollar	-1.66	-1.79	-1.73	-1.72	-1.68
French franc	-2.14	-1.86	-1.67	-1.41	-0.91
German mark	-1.72	-1.44	-1.22	-0.89	-0.41
Italian lira	-4.03	-3.70	-3.59	-3.53	-3.07
Japanese yen	1.73	1.86	1.95	2.16	2.52
Netherlands guilder	-1.37	-1.15	-1.09	-0.81	-0.38
Swiss franc	-0.14	0.09	0.21	0.48	0.80
U.K. pound	-1.27	-1.06	-1.01	-0.87	-0.48

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	381.60	375.44	372.90	375.01	377.91
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Chart 4. Call Money Rates

U.S. federal funds	3.37	3.59	3.59	3.76	3.70
Overnight Euro-dollar deposits	3.43	3.50	3.55	3.61	3.75
Canada	5.53	5.67	5.56	5.65	5.63
France	6.06	6.01	5.94	5.85	5.78
Germany	5.69	5.50	5.32	5.56	5.40
Japan	2.09	2.10	2.11	2.15	2.06
Netherlands	5.39	5.27	5.25	5.24	5.23
Switzerland	4.15	3.93	3.78	3.83	4.10
United Kingdom	4.43	4.83	5.05	4.72	4.85

13-Apr-94 20-Apr-94 27-Apr-94 4-May-94 11-May-94

Chart 5. 3-Month Interest Rates

	13-Apr-94	20-Apr-94	27-Apr-94	4-May-94	11-May-94
U.S. 90-day CD's, secondary market	3.88	4.00	4.10	4.22	4.61
Canadian finance paper	5.92	6.04	6.14	6.16	6.48
French interbank rate	5.98	5.91	5.79	5.68	5.59
German interbank rate	5.56	5.50	5.35	5.28	5.08
Japanese CD rate	2.26	2.27	2.27	2.27	2.24
Netherlands interbank rate	5.23	5.20	5.24	5.14	5.04
Swiss interbank rate	4.03	3.91	3.91	3.88	3.88
U.K. interbank sterling	5.15	5.10	5.09	5.14	5.19
Weighted average foreign interest rate (G-10 Countries)	5.11	5.07	5.04	5.01	4.94

Chart 6. Euro-Dollar Deposit Rates

	13-Apr-94	20-Apr-94	27-Apr-94	4-May-94	11-May-94
Overnight	3.43	3.50	3.55	3.61	3.75
7-day	3.50	3.58	3.69	3.71	3.91
1-month	3.63	3.70	3.80	3.89	4.20
3-month	3.88	4.00	4.13	4.21	4.60
6-month	4.25	4.39	4.50	4.59	4.98
1-year	4.85	5.04	5.14	5.23	5.60

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

	13-Apr-94	20-Apr-94	27-Apr-94	4-May-94	11-May-94
Overnight Euro-dollar deposits	3.43	3.50	3.55	3.61	3.75
U.S. federal funds	3.37	3.59	3.59	3.76	3.70
Differential	0.06	-0.09	-0.04	-0.15	0.05
3-month Euro-dollar deposit	3.88	4.00	4.13	4.21	4.60
U.S. 90-day CD's, secondary market	3.88	4.00	4.10	4.22	4.61
Differential	-0.01	-0.00	0.03	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.88	4.00	4.13	4.21	4.60
Interbank sterling (London), covered	3.87	4.03	4.07	4.26	4.70
Differential	0.01	-0.03	0.05	-0.05	-0.10
U.S. commercial paper	3.95	4.05	4.14	4.24	4.65
Canadian finance paper, covered	4.23	4.23	4.39	4.41	4.77
Differential	-0.28	-0.18	-0.25	-0.18	-0.13
Euro-dollar deposit	3.88	4.00	4.13	4.21	4.60
Interbank DM (Frankfurt), covered	3.82	4.04	4.12	4.38	4.66
Differential	0.06	-0.04	0.01	-0.17	-0.06
Euro-dollar deposit	3.88	4.00	4.13	4.21	4.60
Swiss interbank, covered	3.88	4.00	4.12	4.36	4.68
Differential	-0.01	-0.00	0.00	-0.15	-0.08

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

Canada	8.00	8.22	8.04	8.24	8.52
France	6.49	6.73	6.84	6.85	7.04
Germany	6.26	6.46	6.61	6.58	6.70
Japan	4.09	4.03	4.03	3.97	4.01
Switzerland	4.45	4.56	4.79	4.73	4.77
Netherlands	6.36	6.61	6.70	6.64	6.79
United Kingdom	7.51	7.70	7.76	7.95	8.21
United States	6.90	7.05	6.89	7.09	7.34

Chart 10. Stock Indices (Wednesday figures)

Canada	141.59	136.83	142.89	142.24	138.90
France	170.49	165.91	168.85	168.33	169.38
Germany	125.22	124.80	127.68	127.95	127.03
Japan	122.41	122.00	121.10	120.49	123.64
Netherlands	154.15	152.47	154.20	150.36	151.98
Switzerland	237.68	235.14	233.12	228.64	221.17
United Kingdom	192.69	191.07	194.72	191.15	193.32
United States	181.92	179.86	184.08	184.33	179.75

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 13, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 13, 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. 9	May. 10	May. 11	May. 12	May. 13
*AUSTRALIA	DOLLAR	0.7190	0.7242	0.7221	0.7175	0.7224
AUSTRIA	SCHILLING	11.633	11.757	11.756	11.735	11.745
BELGIUM	FRANC	34.060	34.420	34.420	34.350	34.390
CANADA	DOLLAR	1.3797	1.3784	1.3781	1.3808	1.3785
CHINA, P. R.	YUAN	8.6853	8.6840	8.6829	8.7120	8.6810
DENMARK	KRONE	6.4750	6.5400	6.5405	6.5255	6.5345
*EURO COMMUNITY	ECU	1.1645	1.1540	1.1527	1.1550	1.1544
FINLAND	MARKKA	5.3905	5.4460	5.4475	5.4315	5.4500
FRANCE	FRANC	5.6695	5.7280	5.7320	5.7220	5.7265
GERMANY	D. MARK	1.6540	1.6715	1.6715	1.6682	1.6700
GREECE	DRACHMA	244.06	246.50	246.70	246.40	247.55
HONG KONG	DOLLAR	7.7274	7.7265	7.7260	7.7262	7.7265
INDIA	RUPEE	31.370	31.370	31.370	31.373	31.370
*IRELAND	POUND	1.4635	1.4500	1.4590	1.4625	1.4615
ITALY	LIRA	1587.50	1598.00	1602.50	1596.00	1601.25
JAPAN	YEN	102.70	104.00	104.42	104.23	104.90
MALAYSIA	RINGGIT	2.6115	2.6165	2.6130	2.6120	2.6100
MEXICO	PESO	3.3380	3.3350	3.3250	3.3300	3.3220
NETHERLANDS	GUILDER	1.8574	1.8770	1.8765	1.8793	1.8749
*NEW ZEALAND	DOLLAR	0.5790	0.5815	0.5805	0.5817	0.5835
NORWAY	KRONE	7.1750	7.2470	7.2480	7.2310	7.2360
PORTUGAL	ESCUDO	170.98	172.85	172.91	172.07	172.25
SINGAPORE	DOLLAR	1.5497	1.5535	1.5537	1.5535	1.5542
SOUTH AFRICA	RAND	3.6125	3.6180	3.6420	3.6440	3.6500
SOUTH KOREA	WON	809.60	811.50	810.00	809.40	809.10
SPAIN	PESETA	136.230	137.600	138.350	137.640	138.400
SRI LANKA	RUPEE	48.900	48.890	49.030	48.950	49.250
SWEDEN	KRONA	7.6820	7.7535	7.7570	7.7415	7.7580
SWITZERLAND	FRANC	1.4125	1.4302	1.4280	1.4270	1.4255
TAIWAN	DOLLAR	26.640	26.770	26.780	26.880	26.820
THAILAND	BAHT	25.210	25.230	25.250	25.250	25.250
*UNITED KINGDOM	POUND	1.4975	1.4905	1.4911	1.4995	1.4985
MEMO:						
**UNITED STATES	DOLLAR	92.60	93.40	93.48	93.30	93.43

*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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