

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

October 31, 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

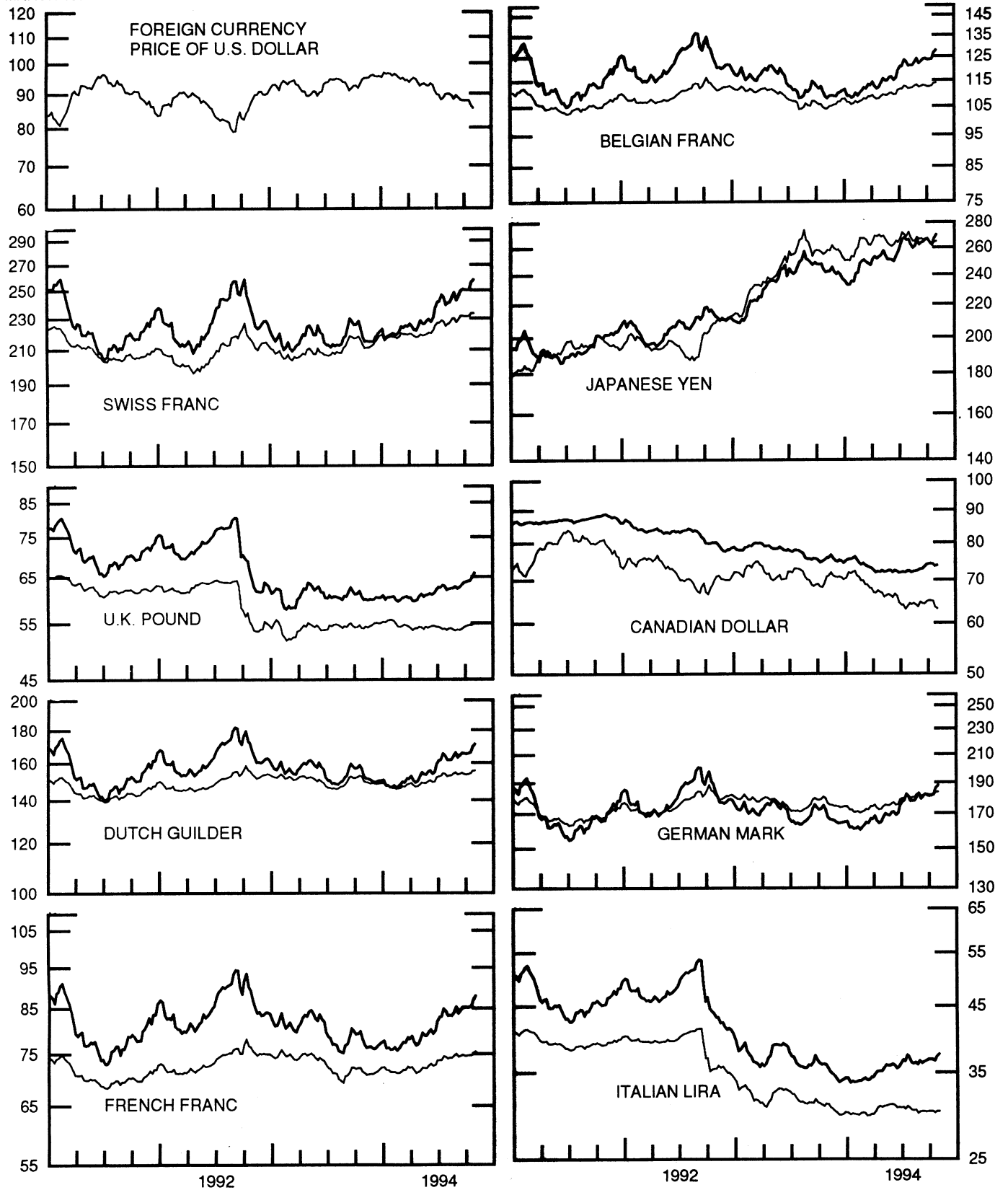


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

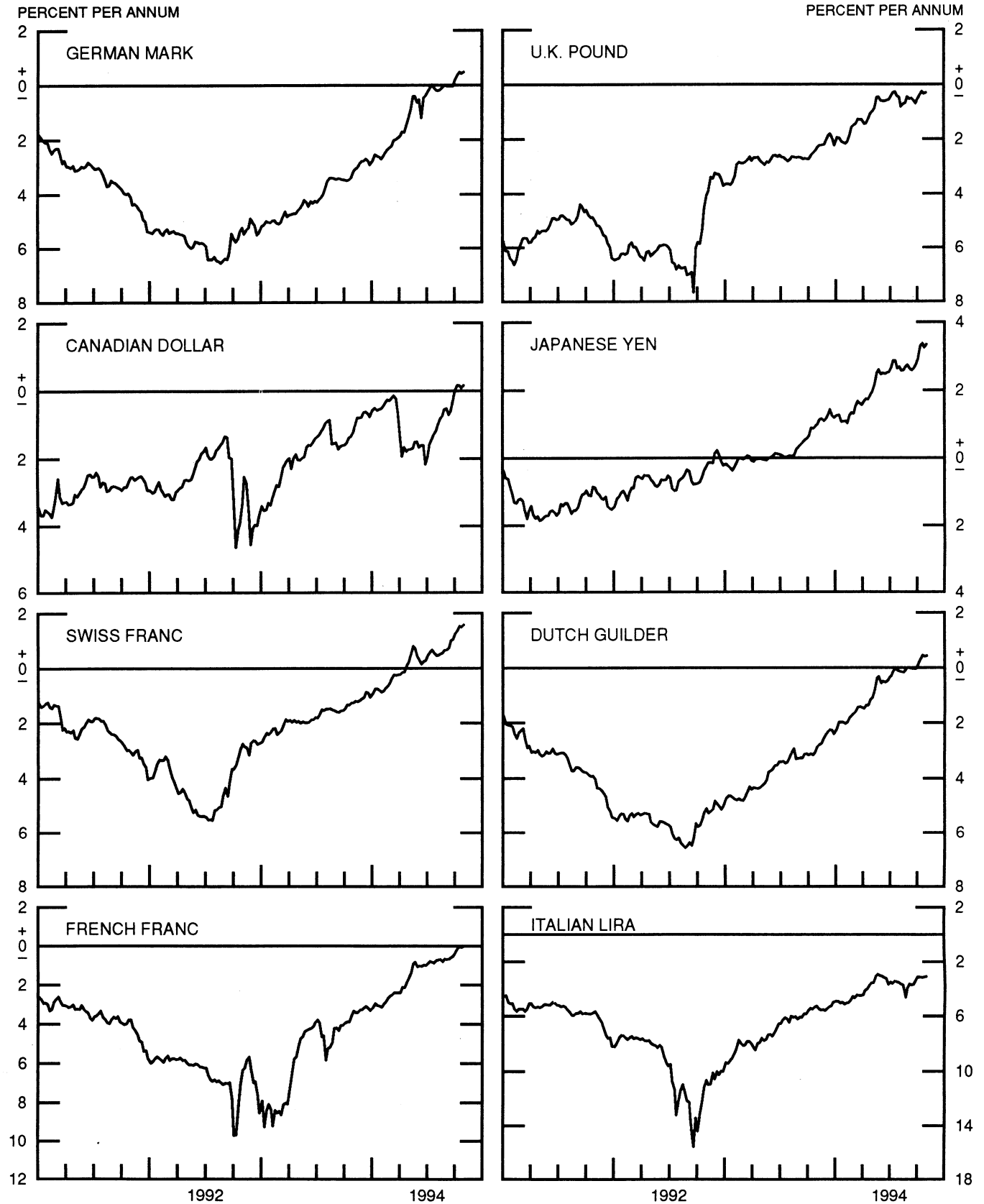


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

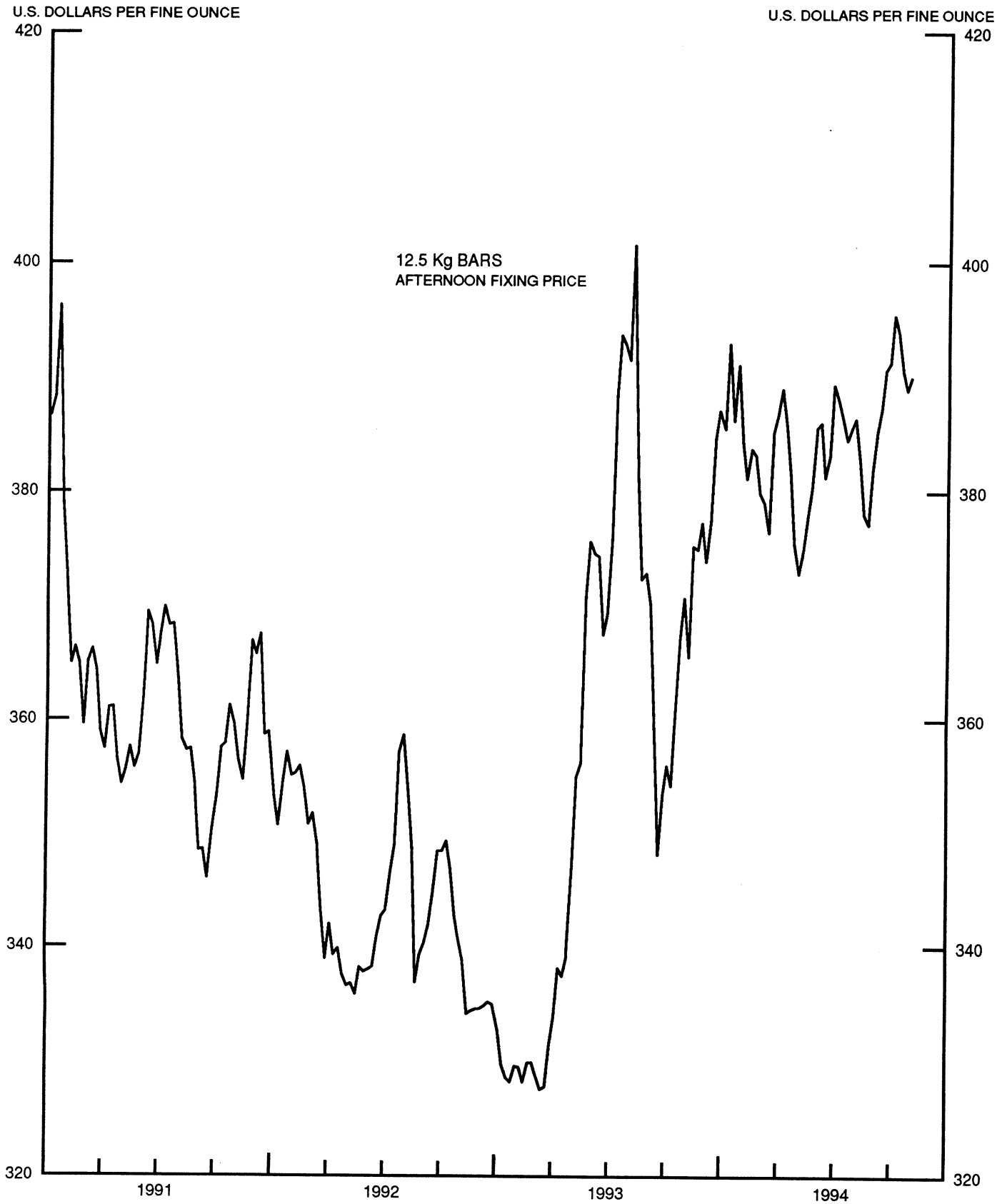


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

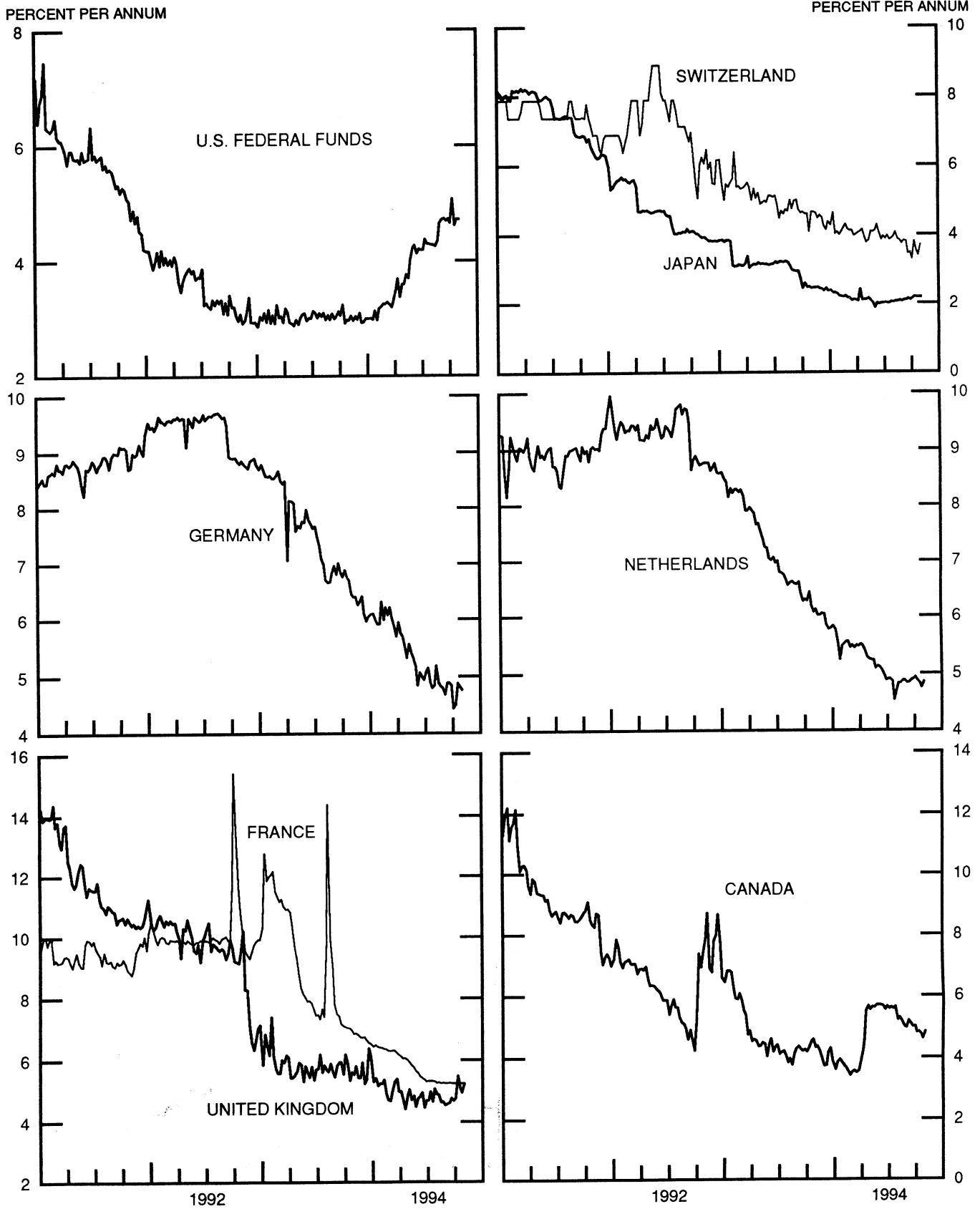


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

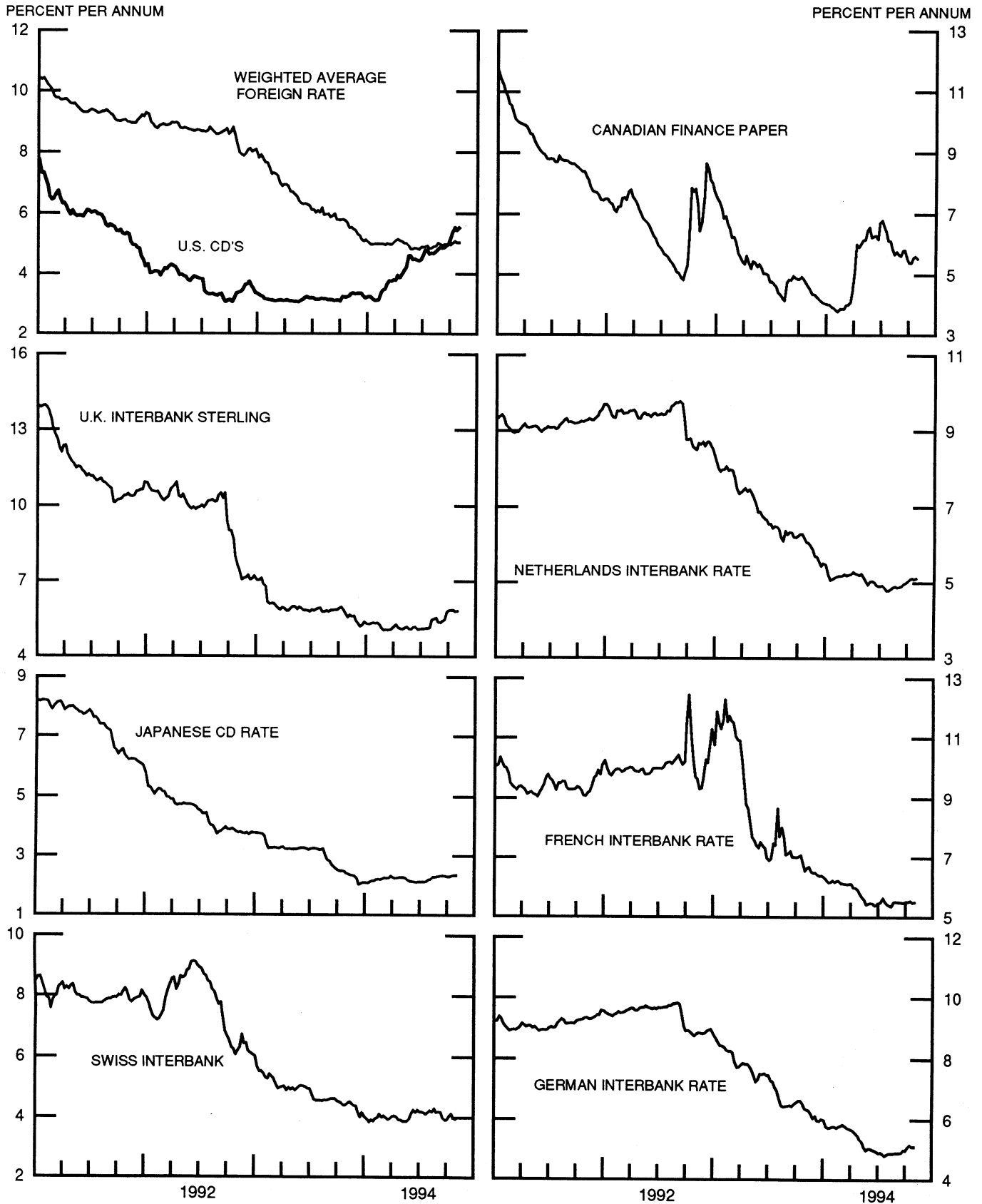


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

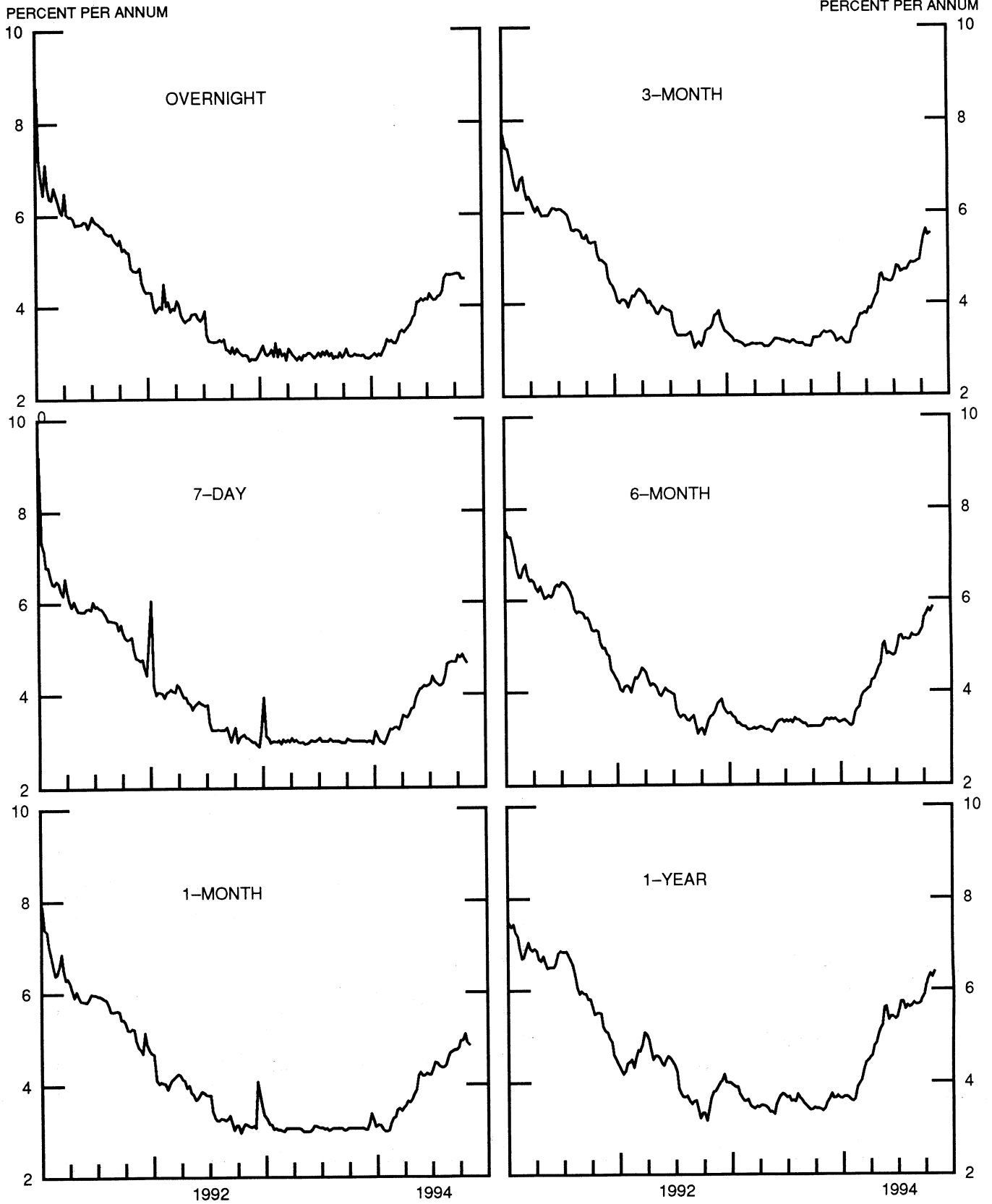


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

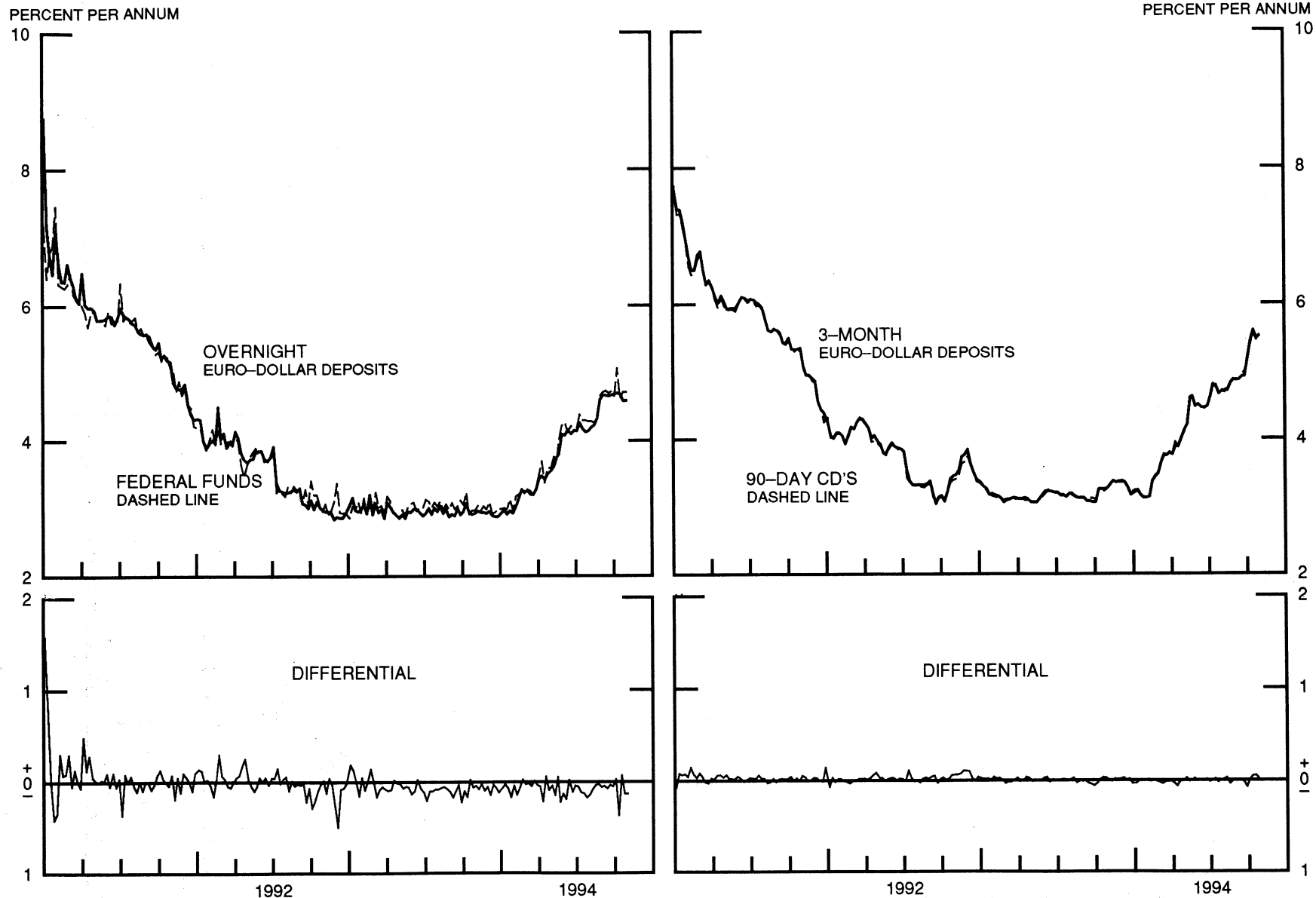


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

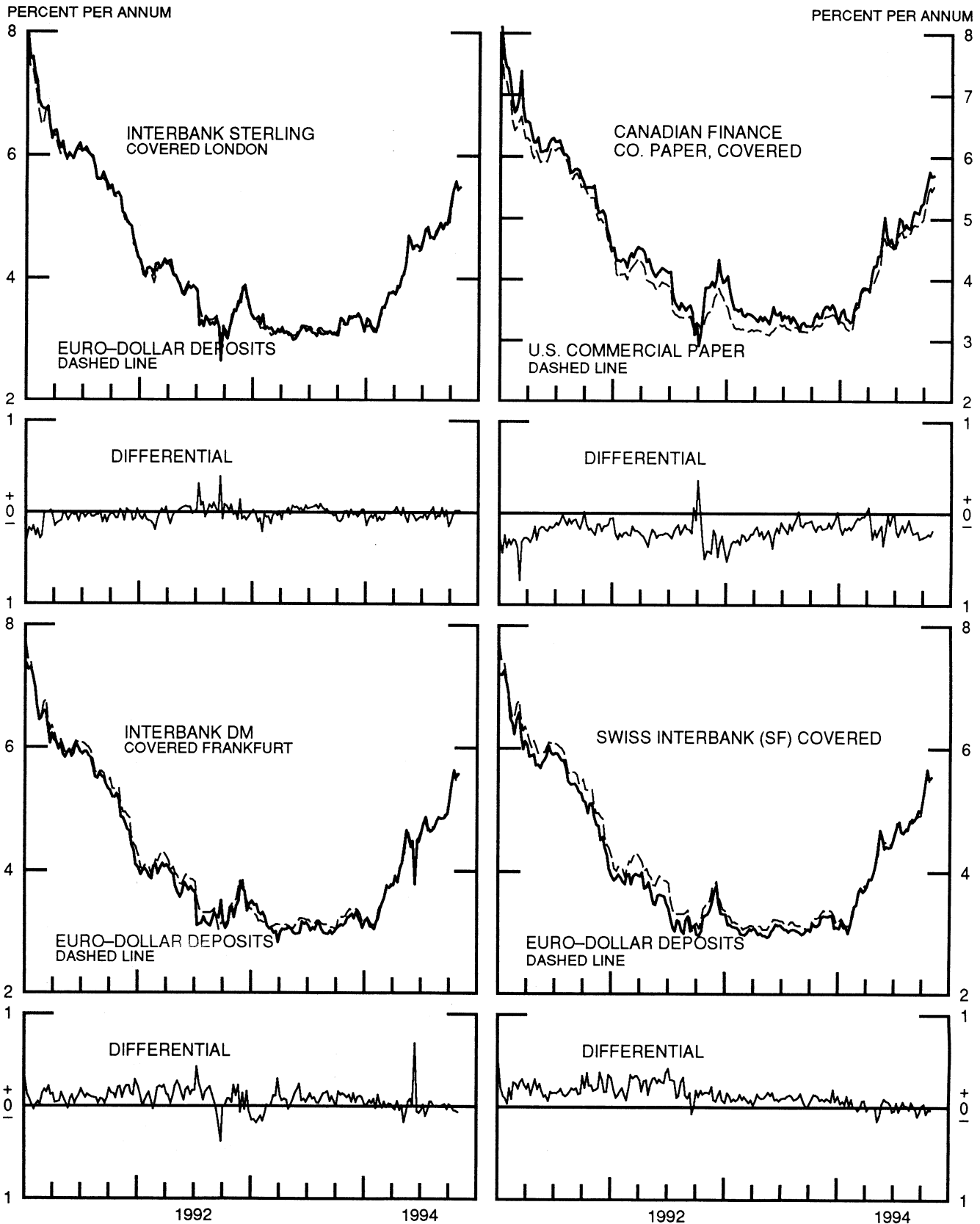


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

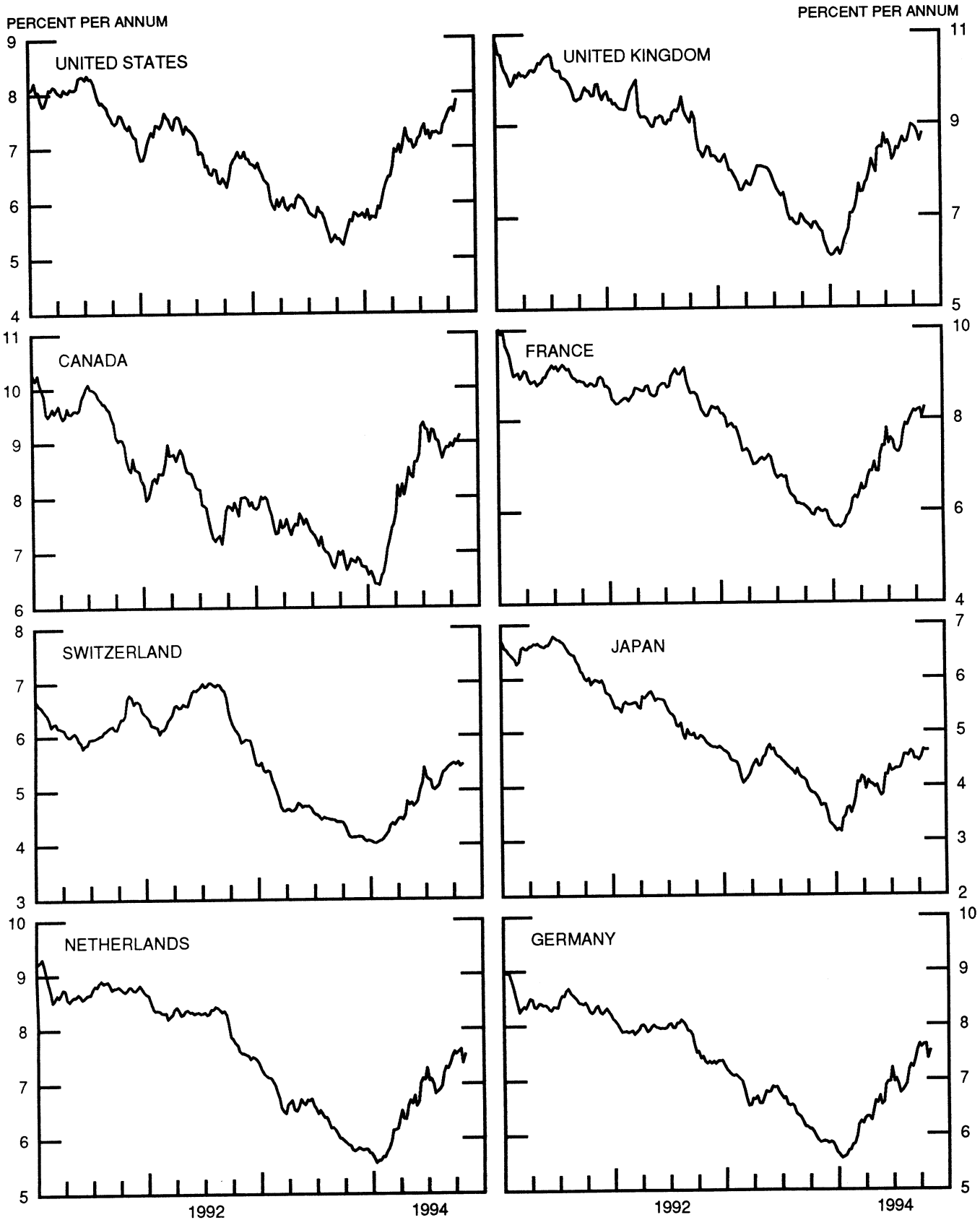


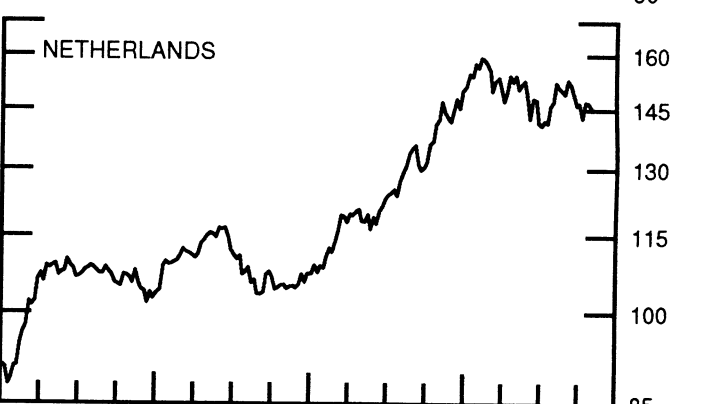
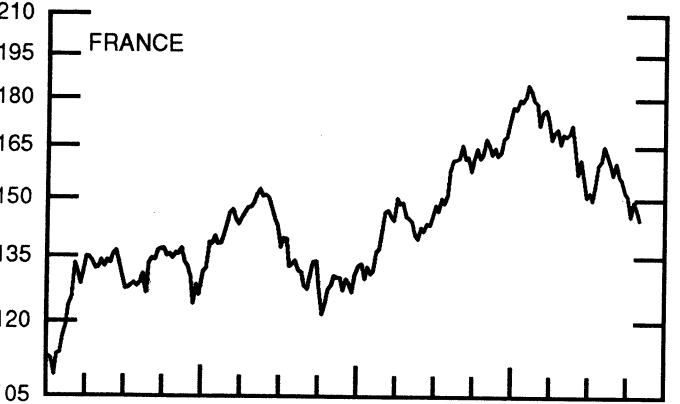
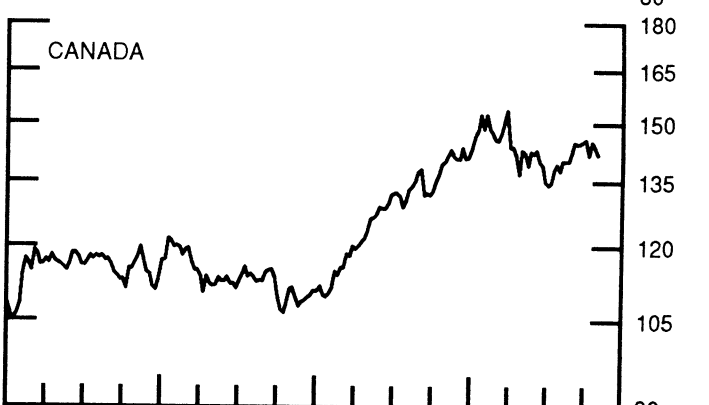
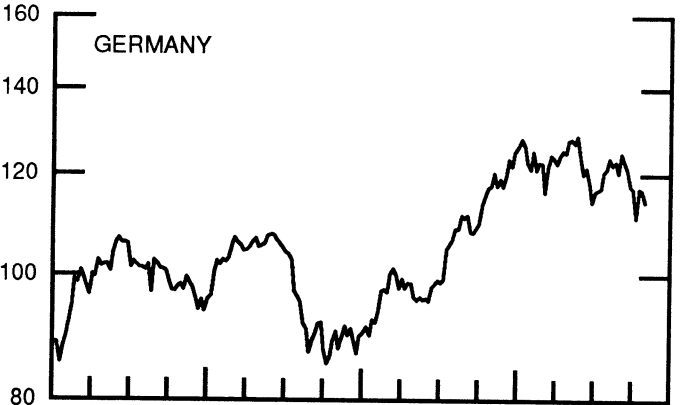
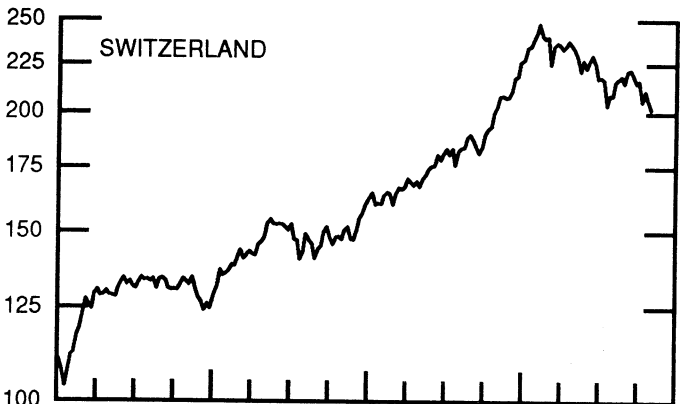
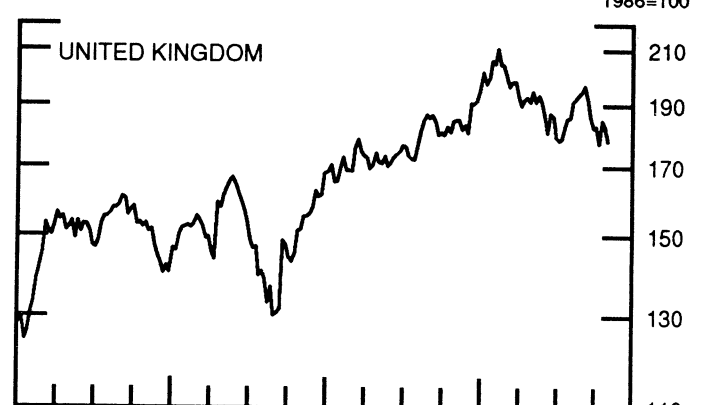
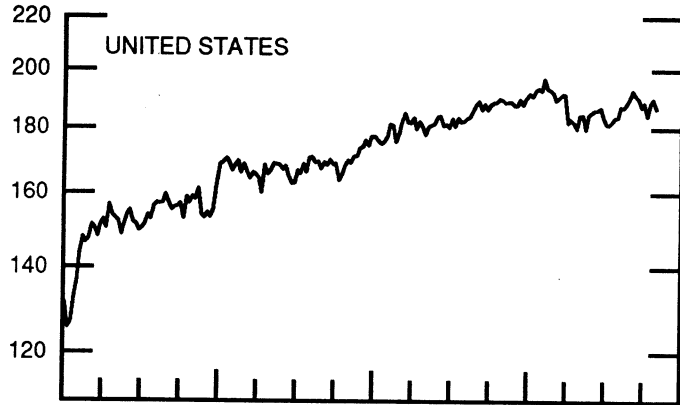
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

28-Sep-94 5-Oct-94 12-Oct-94 19-Oct-94 26-Oct-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1364	3.1366	3.1439	3.2102	3.2434
Canadian dollar	74.347	74.389	74.243	73.865	73.978
French franc	18.900	18.908	18.926	19.268	19.496
German mark	64.550	64.545	64.722	66.098	66.802
Italian lira	0.06403	0.06401	0.06367	0.06478	0.06533
Japanese yen	1.01723	1.00739	0.99884	1.01851	1.02930
Netherlands guilder	57.543	57.617	57.787	58.977	59.593
Swiss franc	77.839	77.744	77.826	79.489	80.157
U.K. pound	157.71	158.00	158.33	160.28	162.86

Indices, March 1973 base rates = 100

Belgian franc	123.59	123.60	123.89	126.50	127.81
Canadian dollar	74.10	74.14	74.00	73.62	73.73
French franc	85.17	85.21	85.28	86.83	87.85
German mark	181.58	181.57	182.07	185.94	187.92
Italian lira	36.75	36.74	36.55	37.18	37.50
Japanese yen	266.34	263.77	261.53	266.68	269.50
Netherlands guilder	165.19	165.41	165.89	169.31	171.08
Swiss franc	250.42	250.11	250.38	255.73	257.87
U.K. pound	63.79	63.90	64.04	64.83	65.87

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.29	112.38	112.66	113.62	113.84
Canadian dollar	64.85	64.94	64.81	63.57	63.09
French franc	74.62	74.71	74.79	75.21	75.49
German mark	180.65	180.78	181.39	183.17	183.65
Italian lira	30.16	30.17	30.01	30.15	30.14
Japanese yen	267.15	264.46	261.97	263.92	264.54
Netherlands guilder	153.36	153.68	154.18	155.42	155.75
Swedish krona	52.41	52.59	53.04	53.18	53.97
Swiss franc	231.48	231.35	231.62	233.60	233.58
U.K. pound	54.39	54.54	54.67	54.63	55.09
U.S. dollar	87.83	87.91	87.91	86.49	85.56

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

Canadian dollar	0.00	0.17	0.17	0.08	0.17
French franc	-0.35	-0.14	-0.02	-0.07	0.01
German mark	0.18	0.35	0.47	0.42	0.47
Italian lira	-3.15	-3.14	-3.16	-3.15	-3.11
Japanese yen	2.93	3.29	3.37	3.25	3.35
Netherlands guilder	0.11	0.31	0.43	0.40	0.41
Swiss franc	1.24	1.35	1.52	1.49	1.58
U.K. pound	-0.56	-0.39	-0.27	-0.34	-0.32

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	395.45	393.97	390.51	388.91	389.98
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Chart 4. Call Money Rates

U.S. federal funds	4.66	5.07	4.62	4.72	4.72
Overnight Euro-dollar deposits	4.69	4.70	4.69	4.59	4.59
Canada	4.81	4.83	4.75	4.63	4.83
France	5.25	5.25	5.25	5.25	5.25
Germany	4.43	4.50	4.87	4.82	4.76
Japan	2.13	2.19	2.18	2.18	2.18
Netherlands	4.93	4.88	4.84	4.75	4.85
Switzerland	3.29	3.80	3.52	3.40	3.70
United Kingdom	4.78	5.50	5.10	4.95	5.23

28-Sep-94 5-Oct-94 12-Oct-94 19-Oct-94 26-Oct-94

Chart 5. 3-Month Interest Rates

	28-Sep-94	5-Oct-94	12-Oct-94	19-Oct-94	26-Oct-94
U.S. 90-day CD's, secondary market	5.17	5.39	5.55	5.45	5.52
Canadian finance paper	5.41	5.41	5.60	5.62	5.54
French interbank rate	5.52	5.52	5.56	5.49	5.50
German interbank rate	4.97	5.09	5.16	5.10	5.10
Japanese CD rate	2.30	2.29	2.33	2.33	2.34
Netherlands interbank rate	5.04	5.10	5.13	5.10	5.12
Swiss interbank rate	3.91	4.04	4.14	4.00	3.95
U.K. interbank sterling	5.84	5.86	5.85	5.80	5.81
Weighted average foreign interest rate (G-10 Countries)	4.97	5.03	5.09	5.05	5.04

Chart 6. Euro-Dollar Deposit Rates

	28-Sep-94	5-Oct-94	12-Oct-94	19-Oct-94	26-Oct-94
Overnight	4.69	4.70	4.69	4.59	4.59
7-day	4.84	4.79	4.86	4.76	4.68
1-month	4.95	4.96	5.09	4.91	4.86
3-month	5.18	5.44	5.60	5.48	5.51
6-month	5.59	5.68	5.79	5.71	5.81
1-year	6.08	6.24	6.34	6.26	6.38

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

	28-Sep-94	5-Oct-94	12-Oct-94	19-Oct-94	26-Oct-94
Overnight Euro-dollar deposits	4.69	4.70	4.69	4.59	4.59
U.S. federal funds	4.66	5.07	4.62	4.72	4.72
Differential	0.03	-0.37	0.07	-0.13	-0.13
3-month Euro-dollar deposit	5.18	5.44	5.60	5.48	5.51
U.S. 90-day CD's, secondary market	5.17	5.39	5.55	5.45	5.52
Differential	0.01	0.05	0.05	0.02	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.18	5.44	5.60	5.48	5.51
Interbank sterling (London), covered	5.28	5.47	5.58	5.46	5.49
Differential	-0.10	-0.03	0.02	0.02	0.02
U.S. commercial paper	5.16	5.34	5.55	5.45	5.52
Canadian finance paper, covered	5.41	5.58	5.77	5.70	5.71
Differential	-0.25	-0.24	-0.22	-0.24	-0.19
Euro-dollar deposit	5.18	5.44	5.60	5.48	5.51
Interbank DM (Frankfurt), covered	5.15	5.44	5.64	5.52	5.57
Differential	0.03	-0.00	-0.04	-0.05	-0.06
Euro-dollar deposit	5.18	5.44	5.60	5.48	5.51
Swiss interbank, covered	5.16	5.40	5.67	5.51	5.54
Differential	0.01	0.04	-0.07	-0.03	-0.03

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

Canada	8.97	8.90	9.04	9.00	9.12
France	8.15	8.18	8.20	8.04	8.24
Germany	7.59	7.63	7.64	7.38	7.52
Japan	4.45	4.52	4.66	4.64	4.65
Switzerland	5.49	5.47	5.51	5.44	5.47
Netherlands	7.55	7.58	7.63	7.37	7.52
United Kingdom	8.94	8.89	8.77	8.60	8.76
United States	7.58	7.68	7.71	7.64	7.85

Chart 10. Stock Indices (Wednesday figures)

Canada	145.71	141.74	145.13	143.99	141.96
France	151.07	145.54	149.59	147.72	144.80
Germany	116.98	111.06	117.00	116.66	114.25
Japan	118.69	119.63	121.03	119.51	118.49
Netherlands	146.67	142.82	146.94	146.72	145.37
Switzerland	215.99	205.89	211.03	206.37	202.22
United Kingdom	182.83	177.43	184.80	182.86	178.33
United States	188.47	184.05	188.45	189.90	186.66

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)

October 31, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 28, 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)				
		Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28
*AUSTRALIA	DOLLAR	0.7363	0.7363	0.7420	0.7433	0.7427
AUSTRIA	SCHILLING	10.538	10.502	10.525	10.540	10.628
BELGIUM	FRANC	30.840	30.730	30.790	30.820	31.080
CANADA	DOLLAR	1.3525	1.3495	1.3475	1.3490	1.3502
CHINA, P. R.	YUAN	8.5490	8.5485	8.5485	8.5473	8.5466
DENMARK	KRONE	5.8520	5.8280	5.8400	5.8505	5.9030
*EURO COMMUNITY	ECU	1.2716	1.2766	1.2777	1.2740	1.2627
FINLAND	MARKKA	4.5785	4.5484	4.5500	4.5615	4.6200
FRANCE	FRANC	5.1330	5.1120	5.1170	5.1250	5.1690
GERMANY	D. MARK	1.4970	1.4920	1.4955	1.4974	1.5097
GREECE	DRACHMA	230.39	229.90	230.71	230.97	232.87
HONG KONG	DOLLAR	7.7275	7.7275	7.7275	7.7275	7.7277
INDIA	RUPEE	31.370	31.370	31.373	31.385	31.370
*IRELAND	POUND	1.6035	1.6150	1.6115	1.6135	1.6020
ITALY	LIRA	1531.50	1526.25	1528.50	1529.00	1544.75
JAPAN	YEN	97.20	96.95	97.05	96.95	97.40
MALAYSIA	RINGGIT	2.5535	2.5490	2.5518	2.5520	2.5530
MEXICO	PESO	3.4190	3.4280	3.4260	3.4300	3.4340
NETHERLANDS	GUILDER	1.6781	1.6727	1.6765	1.6787	1.6928
*NEW ZEALAND	DOLLAR	0.6125	0.6123	0.6130	0.6140	0.6152
NORWAY	KRONE	6.5155	6.4930	6.5025	6.5105	6.5620
PORTUGAL	ESCUDO	153.04	152.23	152.66	152.89	154.34
SINGAPORE	DOLLAR	1.4737	1.4710	1.4775	1.4705	1.4722
SOUTH AFRICA	RAND	3.5075	3.4950	3.5015	3.5020	3.5030
SOUTH KOREA	WON	801.50	800.60	801.10	800.70	800.40
SPAIN	PESETA	124.850	124.550	124.560	124.540	125.710
SRI LANKA	RUPEE	48.930	48.930	48.900	48.900	48.930
SWEDEN	KRONA	7.1115	7.0640	7.0775	7.1030	7.2095
SWITZERLAND	FRANC	1.2470	1.2450	1.2505	1.2515	1.2610
TAIWAN	DOLLAR	26.060	26.070	26.090	26.080	26.060
THAILAND	BAHT	24.925	24.920	24.910	24.890	24.930
*UNITED KINGDOM	POUND	1.6275	1.6365	1.6320	1.6368	1.6230
MEMO:						
**UNITED STATES	DOLLAR	85.59	85.29	85.43	85.47	86.12

*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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