

Selected Interest & Exchange Rates

Weekly Series of Charts

December 5, 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

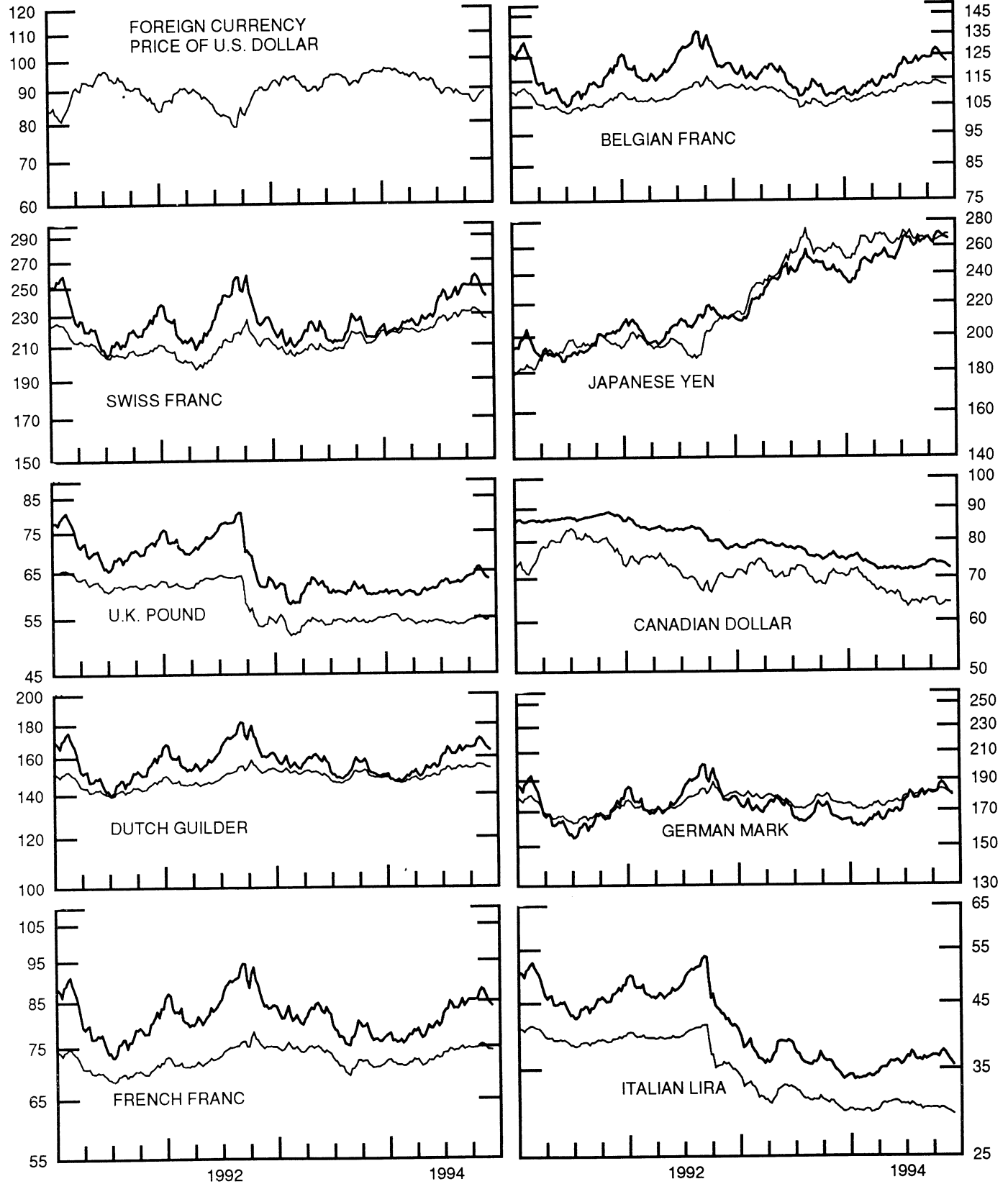


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

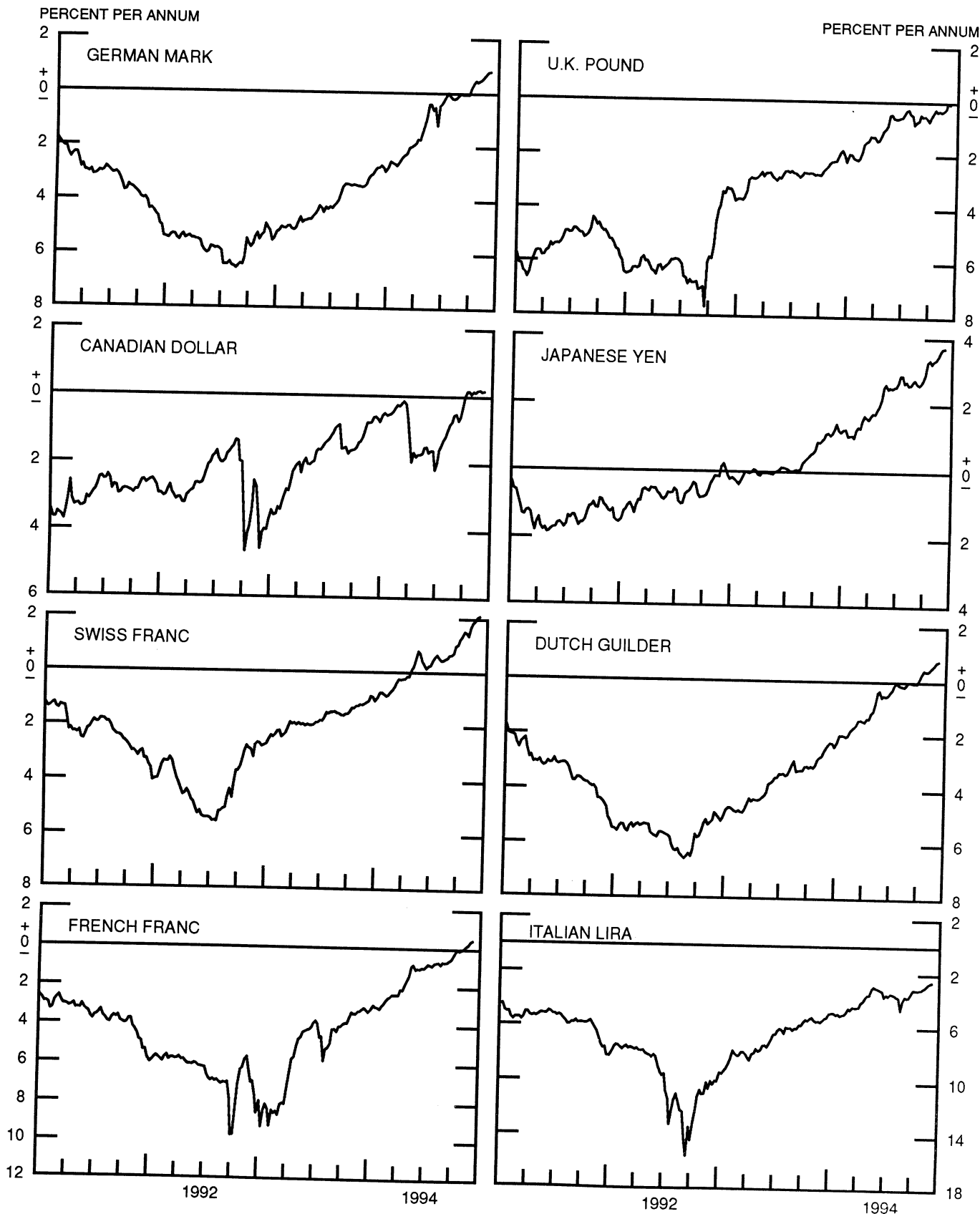


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

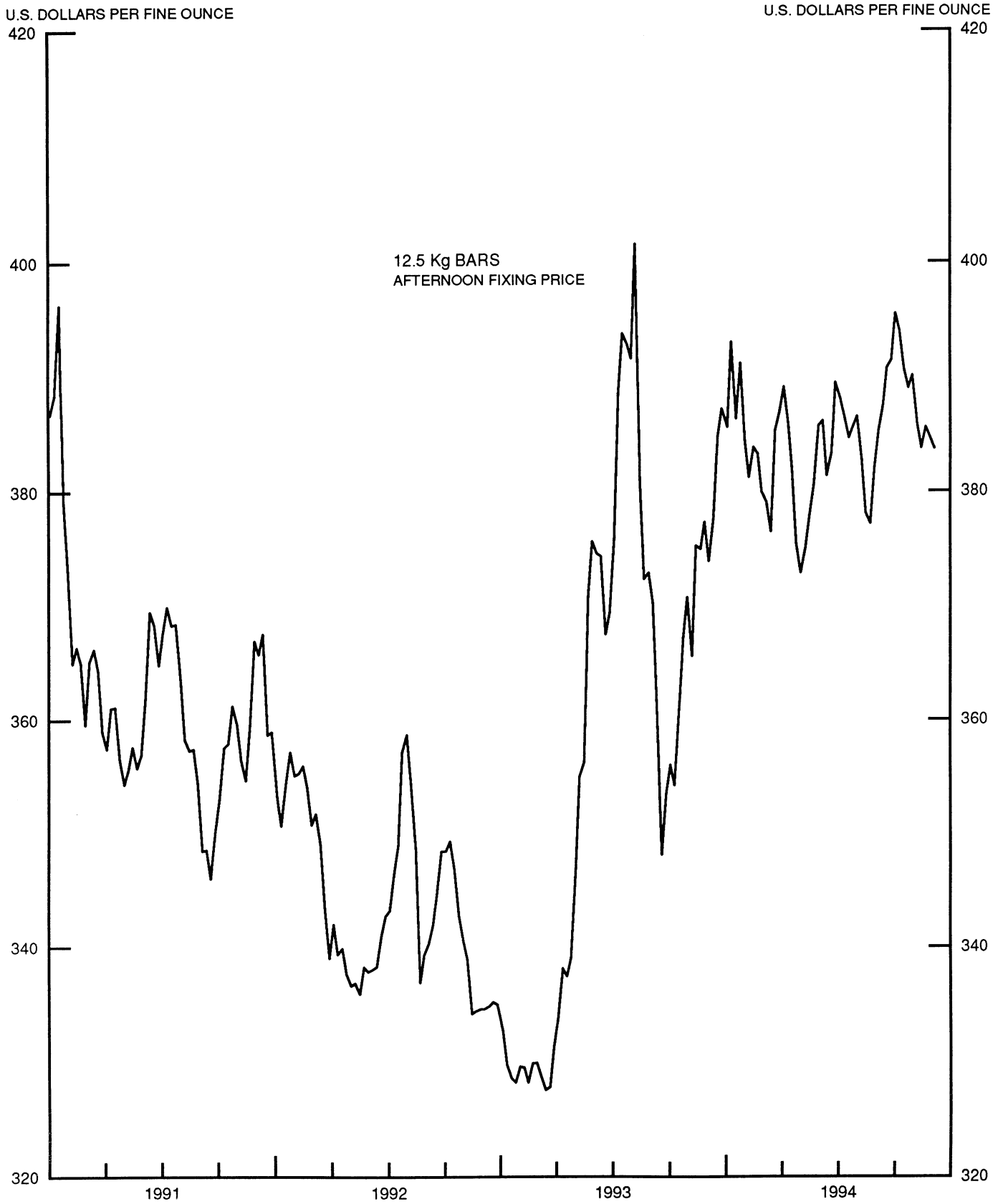
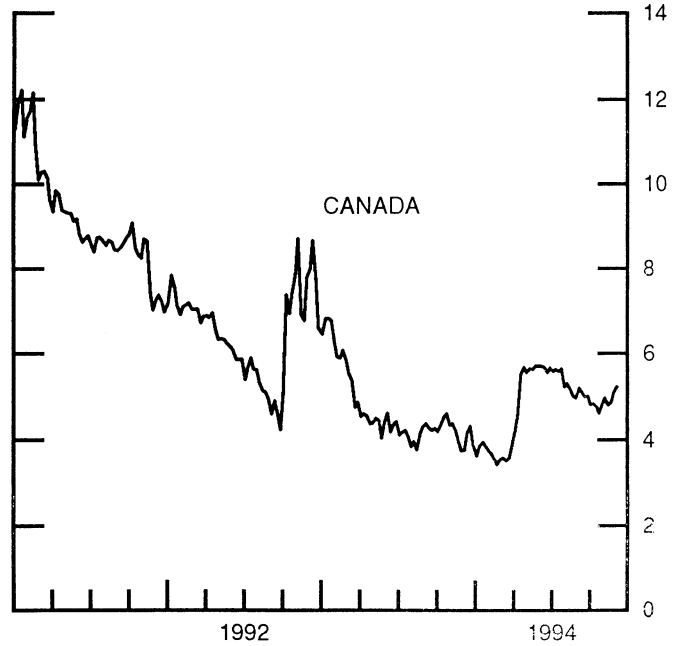
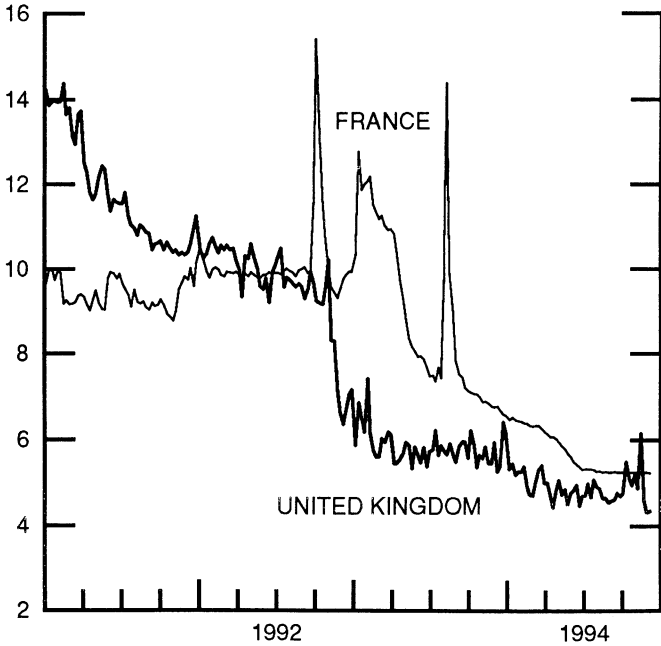
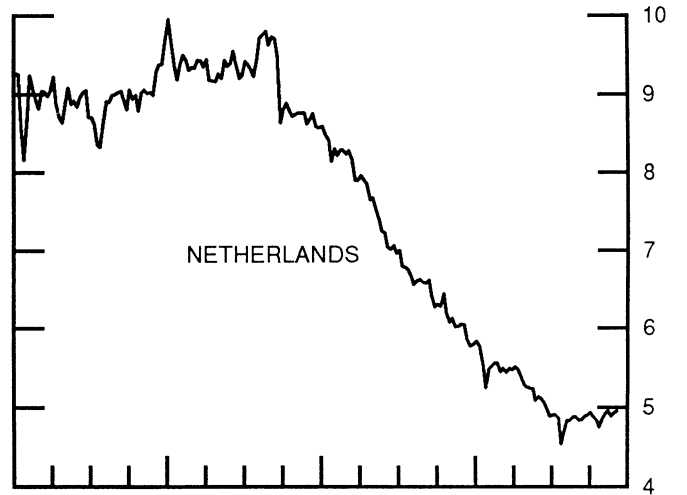
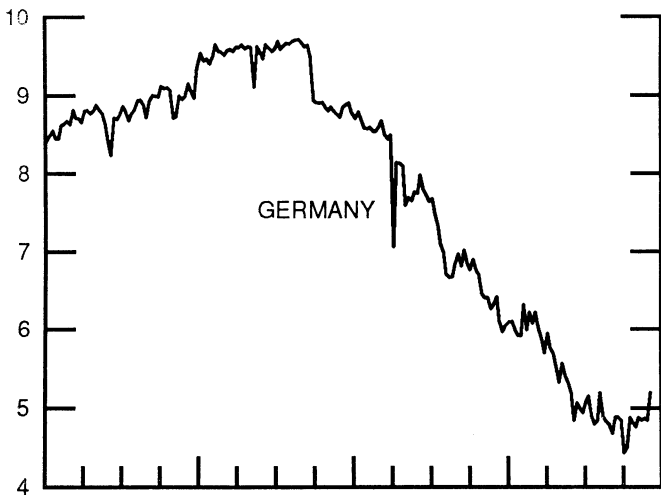
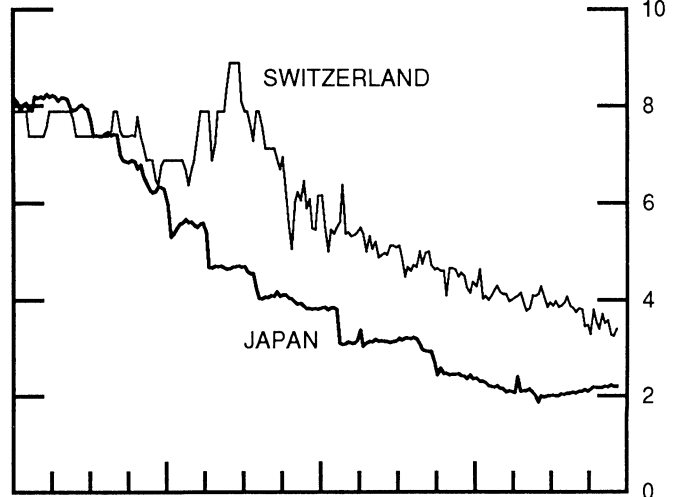
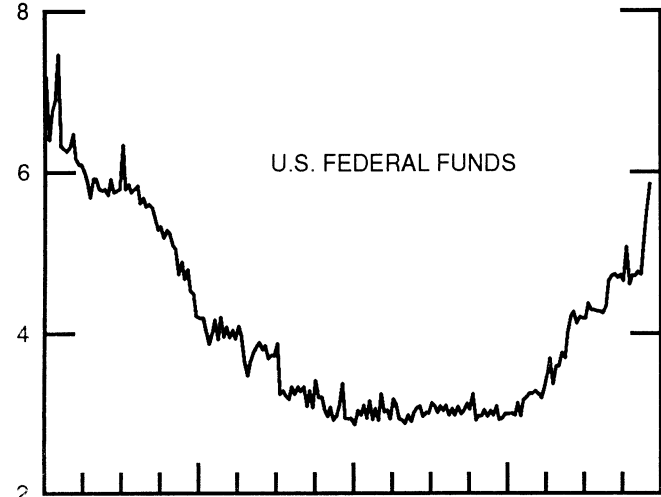


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1992

1994

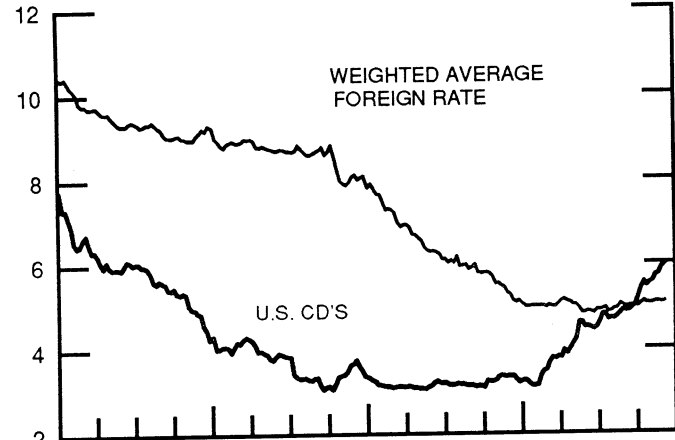
1992

1994

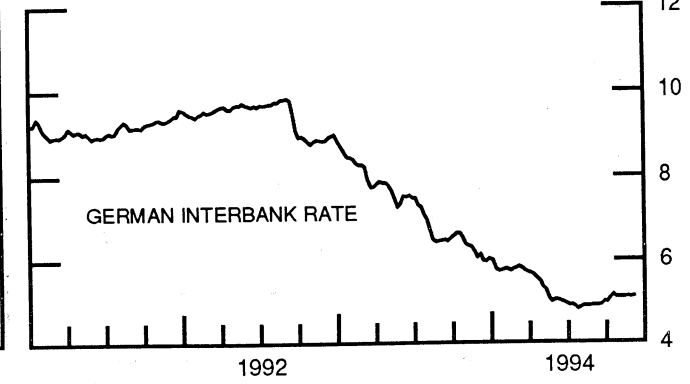
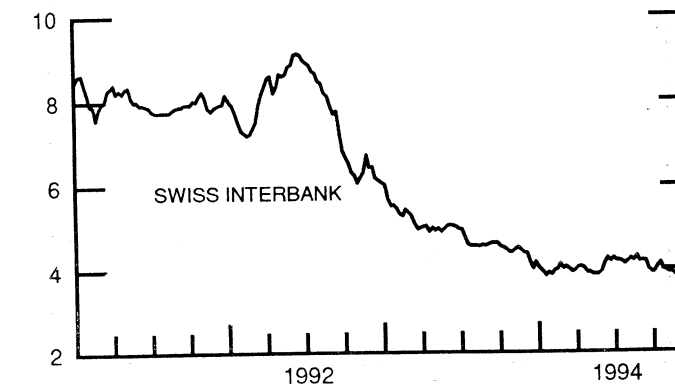
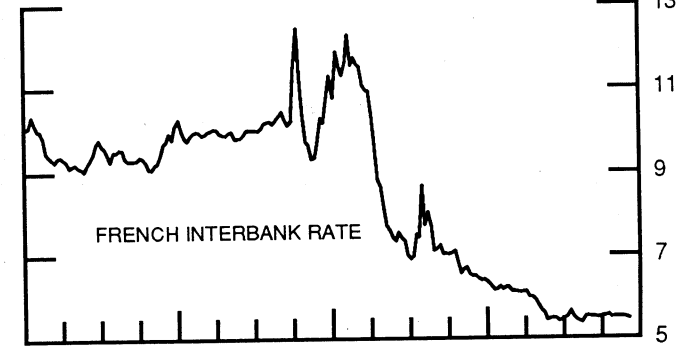
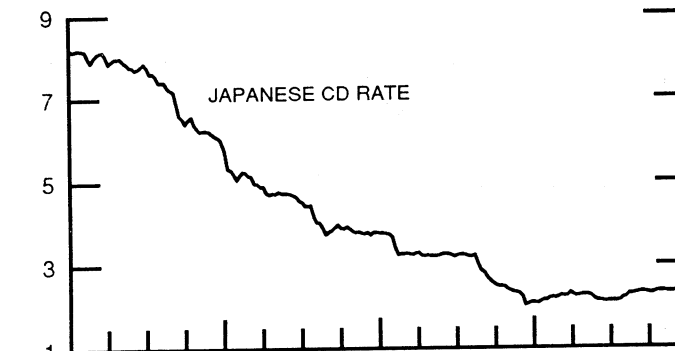
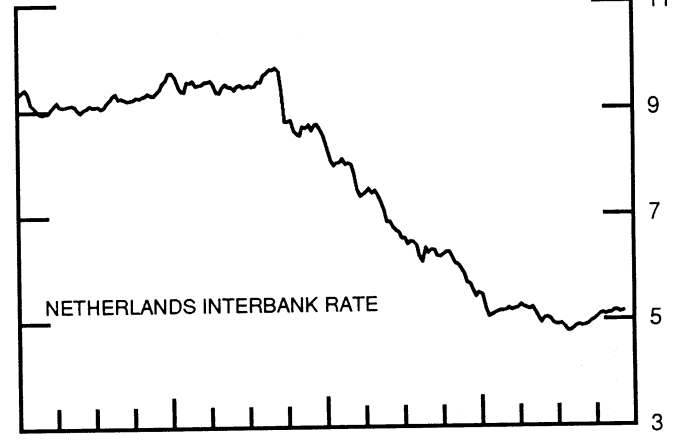
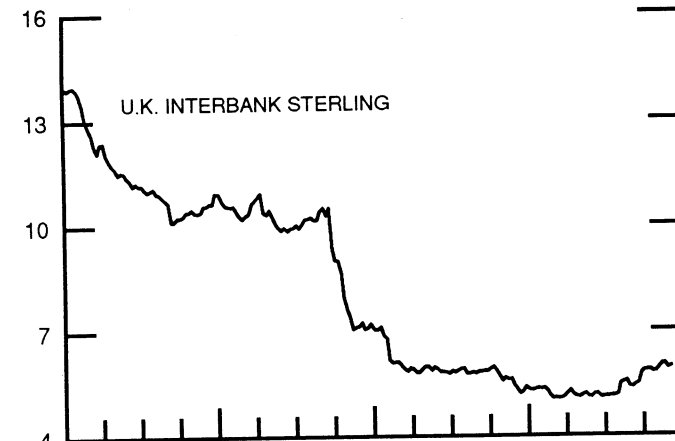
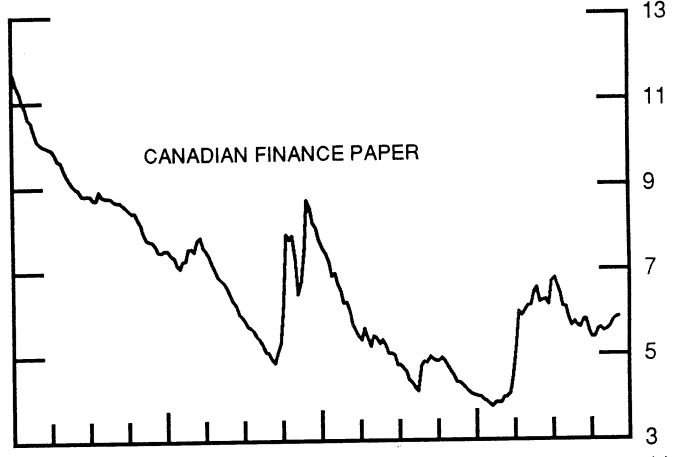
CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1992 1994 1992 1994

CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

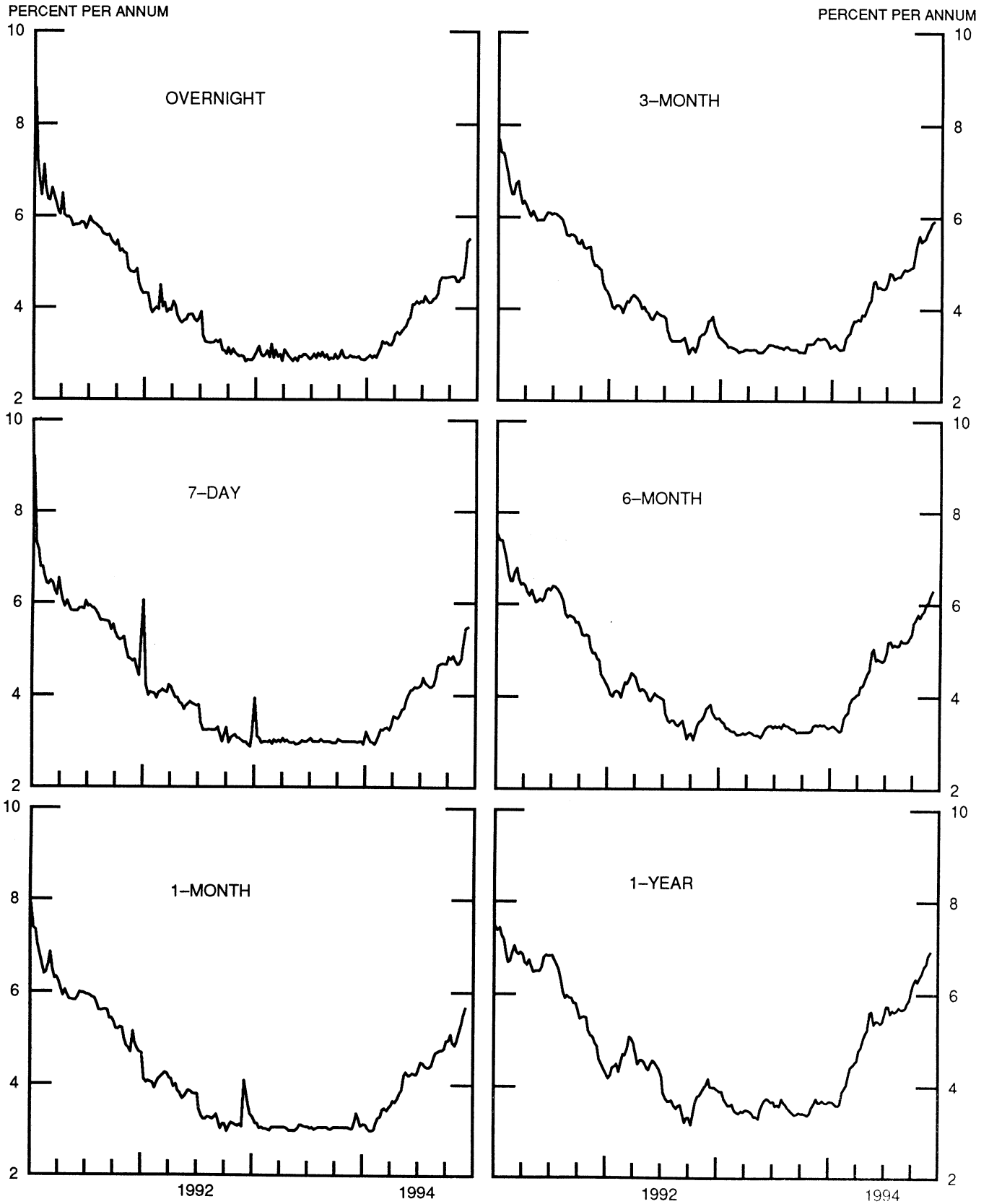


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

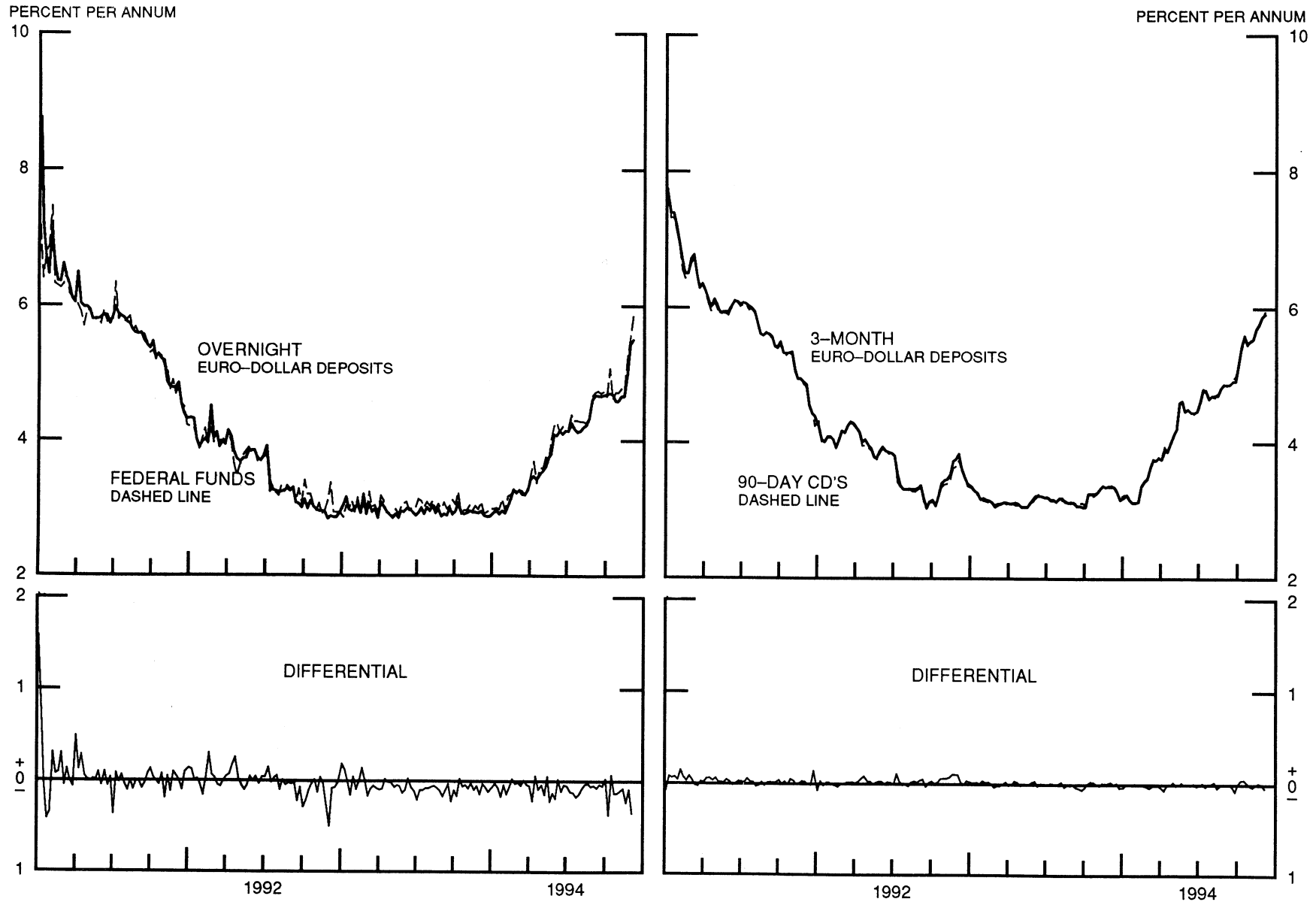
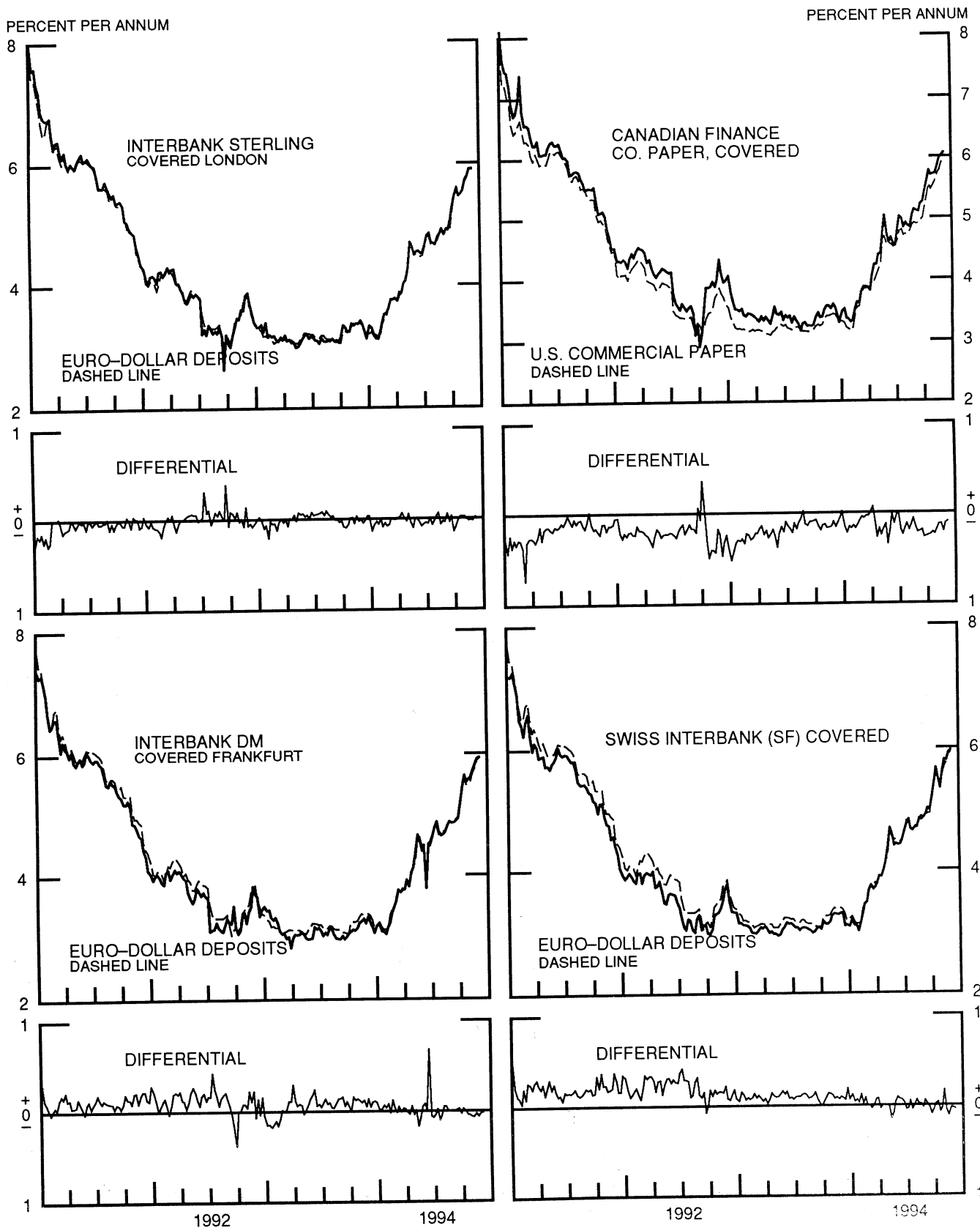


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

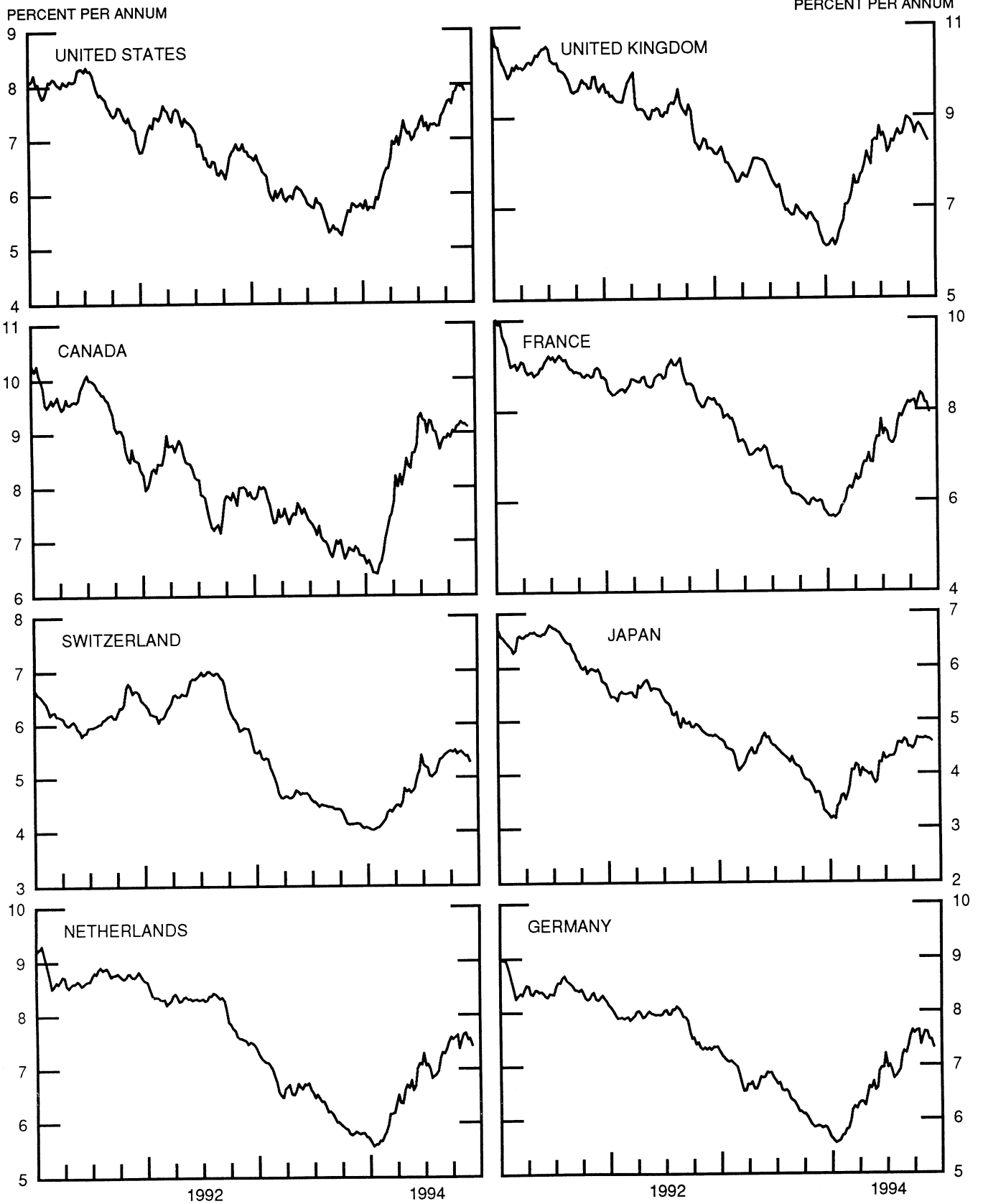


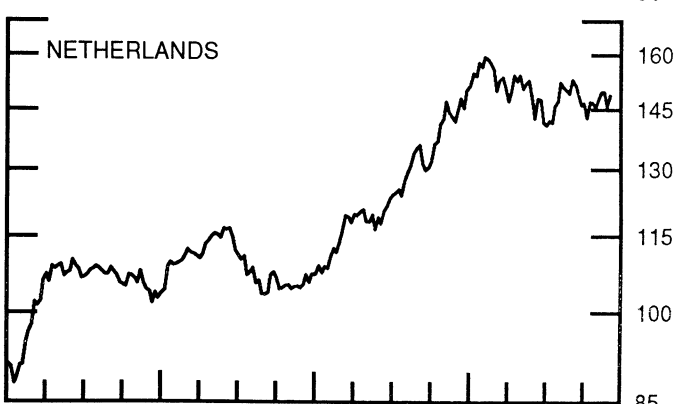
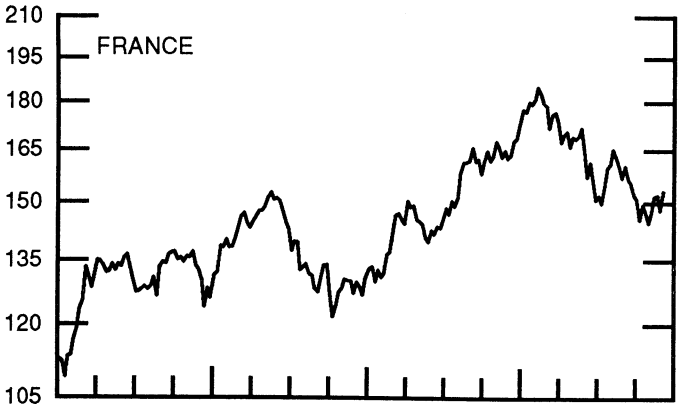
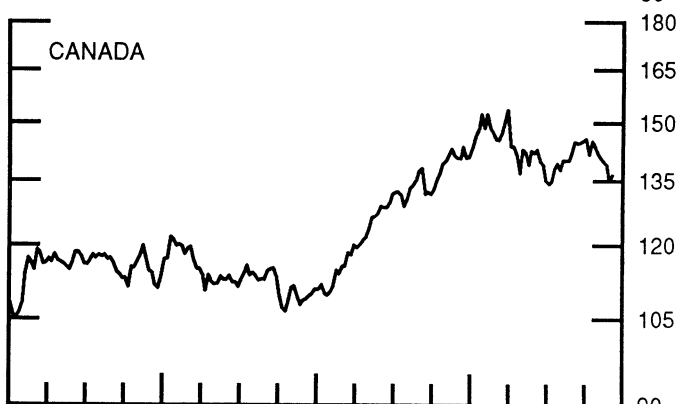
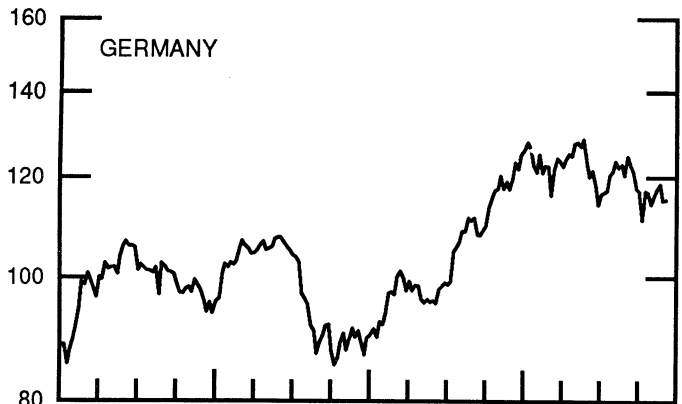
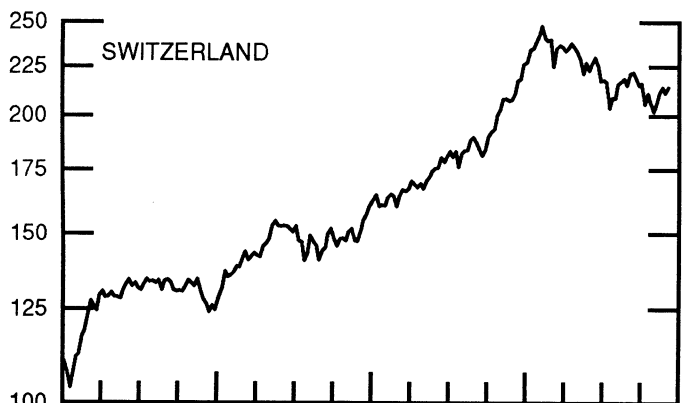
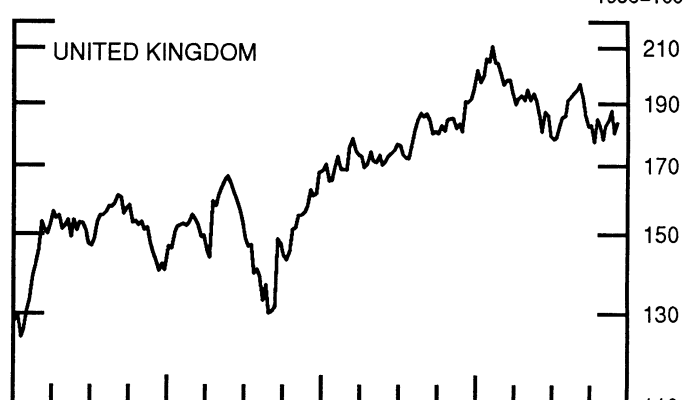
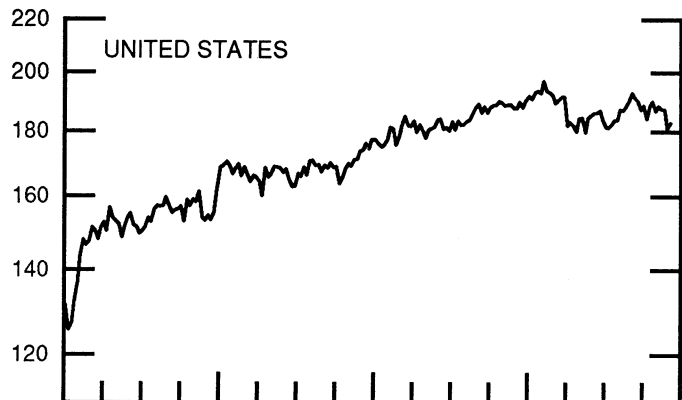
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1992

1994

1992

1994

2-Nov-94 9-Nov-94 16-Nov-94 23-Nov-94 30-Nov-94

Chart 1. Spot Exchange Rates and Indices

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

	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94	30-Nov-94
Belgian franc	3.2342	3.1978	3.1487	3.1272	3.1046
Canadian dollar	73.944	73.730	73.465	72.999	72.628
French franc	19.438	19.176	18.858	18.738	18.619
German mark	66.562	65.835	64.825	64.371	63.905
Italian lira	0.06494	0.06409	0.06319	0.06257	0.06186
Japanese yen	1.03089	1.02503	1.01875	1.01736	1.01215
Netherlands guilder	59.370	58.719	57.788	57.419	57.044
Swiss franc	79.752	78.718	77.139	76.078	75.465
U.K. pound	163.23	161.30	158.57	157.06	156.43

Indices, March 1973 base rates = 100

	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94	30-Nov-94
Belgian franc	127.44	126.01	124.07	123.23	122.34
Canadian dollar	73.70	73.49	73.22	72.76	72.39
French franc	87.59	86.41	84.98	84.44	83.90
German mark	187.24	185.20	182.36	181.08	179.77
Italian lira	37.28	36.79	36.27	35.91	35.51
Japanese yen	269.92	268.39	266.74	266.38	265.01
Netherlands guilder	170.44	168.57	165.90	164.84	163.76
Swiss franc	256.57	253.25	248.17	244.75	242.78
U.K. pound	66.02	65.24	64.13	63.53	63.27

Weighted average exchange value indices, Mar. 1973=100

	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94	30-Nov-94
Belgian franc	113.72	113.37	112.72	112.54	112.36
Canadian dollar	63.19	63.56	64.01	63.94	63.98
French franc	75.40	74.96	74.41	74.32	74.27
German mark	183.26	182.70	181.52	181.16	180.82
Italian lira	30.01	29.86	29.73	29.58	29.40
Japanese yen	265.54	266.36	267.52	268.72	268.89
Netherlands guilder	155.43	155.00	154.02	153.84	153.70
Swedish krona	53.50	52.77	53.53	53.53	52.60
Swiss franc	232.81	231.70	229.28	227.28	226.73
U.K. pound	55.34	55.13	54.70	54.45	54.55
U.S. dollar	85.77	86.69	87.80	88.40	89.04

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

	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94	30-Nov-94
Canadian dollar	0.14	0.19	0.20	0.16	0.18
French franc	0.04	0.16	0.25	0.39	0.48
German mark	0.50	0.61	0.70	0.80	0.81
Italian lira	-3.00	-2.89	-2.68	-2.61	-2.57
Japanese yen	3.38	3.49	3.63	3.71	3.72
Netherlands guilder	0.45	0.56	0.63	0.74	0.78
Swiss franc	1.66	1.86	1.93	2.07	2.12
U.K. pound	-0.35	-0.31	-0.23	-0.01	-0.05

Chart 3. Gold Price in London, Afternoon Fixing

	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94	30-Nov-94
U.S. dollars per fine ounce	385.81	383.71	385.51	384.66	383.65

Chart 4. Call Money Rates

	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94	30-Nov-94
U.S. federal funds	4.77	4.74	5.22	5.53	5.85
Overnight Euro-dollar deposits	4.66	4.66	4.99	5.44	5.50
Canada	4.98	4.80	4.86	5.11	5.22
France	5.25	5.25	5.25	5.25	5.24
Germany	4.87	4.84	4.86	4.84	5.18
Japan	2.21	2.19	2.23	2.20	2.20
Netherlands	4.90	4.96	4.88	4.93	4.94
Switzerland	3.53	3.58	3.28	3.25	3.40
United Kingdom	4.88	6.15	4.58	4.33	4.35

2-Nov-94 9-Nov-94 16-Nov-94 23-Nov-94 30-Nov-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.56	5.69	5.75	5.87	5.95
Canadian finance paper	5.58	5.64	5.79	5.84	5.88
French interbank rate	5.50	5.50	5.51	5.48	5.46
German interbank rate	5.10	5.10	5.11	5.10	5.11
Japanese CD rate	2.34	2.33	2.33	2.33	2.34
Netherlands interbank rate	5.12	5.17	5.17	5.13	5.15
Swiss interbank rate	3.91	3.93	3.85	3.81	3.81
U.K. interbank sterling	5.90	6.03	6.01	5.91	5.95
Weighted average foreign interest rate (G-10 Countries)	5.04	5.08	5.07	5.06	5.07

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.66	4.66	4.99	5.44	5.50
7-day	4.69	4.80	5.19	5.44	5.48
1-month	4.95	5.14	5.31	5.50	5.66
3-month	5.54	5.69	5.76	5.88	5.91
6-month	5.85	6.00	6.04	6.19	6.29
1-year	6.45	6.60	6.66	6.84	6.93

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

Overnight Euro-dollar deposits	4.66	4.66	4.99	5.44	5.50
U.S. federal funds	4.77	4.74	5.22	5.53	5.85
Differential	-0.11	-0.08	-0.23	-0.09	-0.35
3-month Euro-dollar deposit	5.54	5.69	5.76	5.88	5.91
U.S. 90-day CD's, secondary market	5.56	5.69	5.75	5.87	5.95
Differential	-0.03	-0.00	0.02	0.00	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.54	5.69	5.76	5.88	5.91
Interbank sterling (London), covered	5.54	5.71	5.78	5.90	5.90
Differential	-0.01	-0.03	-0.02	-0.03	0.01
U.S. commercial paper	5.59	5.70	5.78	5.88	5.96
Canadian finance paper, covered	5.72	5.83	5.99	6.01	6.06
Differential	-0.13	-0.13	-0.21	-0.12	-0.10
Euro-dollar deposit	5.54	5.69	5.76	5.88	5.91
Interbank DM (Frankfurt), covered	5.60	5.72	5.83	5.91	5.93
Differential	-0.07	-0.03	-0.06	-0.03	-0.02
Euro-dollar deposit	5.54	5.69	5.76	5.88	5.91
Swiss interbank, covered	5.59	5.80	5.80	5.91	5.95
Differential	-0.05	-0.11	-0.03	-0.03	-0.04

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

Canada	9.13	9.20	9.15	9.16	9.11
France	8.37	8.32	8.16	8.15	7.95
Germany	7.62	7.61	7.47	7.47	7.33
Japan	4.64	4.66	4.64	4.64	4.59
Switzerland	5.48	5.43	5.39	5.40	5.29
Netherlands	7.64	7.66	7.54	7.56	7.43
United Kingdom	8.81	8.74	8.65	8.55	8.45
United States	7.88	8.00	7.95	7.98	7.89

Chart 10. Stock Indices (Wednesday figures)

Canada	140.93	139.80	139.02	134.92	136.41
France	147.28	151.83	152.13	148.05	153.23
Germany	115.81	117.41	118.41	115.02	115.18
Japan	118.62	115.94	115.35	113.64	114.97
Netherlands	147.43	149.49	149.49	145.53	148.67
Switzerland	205.87	211.27	214.27	211.35	214.00
United Kingdom	182.74	184.39	187.64	180.29	183.51
United States	188.18	187.47	187.25	180.97	182.61

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General spliced to SBF250 at 22dec93, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

FEDERAL RESERVE statistical release



H.10(512)

December 2, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 2, 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)				
		Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
*AUSTRALIA	DOLLAR	0.7620	0.7634	0.7689	0.7679	0.7693
AUSTRIA	SCHILLING	11.020	11.029	11.042	11.081	11.099
BELGIUM	FRANC	32.220	32.240	32.270	32.380	32.440
CANADA	DOLLAR	1.3785	1.3777	1.3752	1.3754	1.3720
CHINA, P. R.	YUAN	8.5301	8.5293	8.5290	8.5284	8.5279
DENMARK	KRONE	6.1295	6.1380	6.1400	6.1575	6.1685
*EURO COMMUNITY	ECU	1.2182	1.2177	1.2170	1.2132	1.2103
FINLAND	MARKKA	4.8590	4.8590	4.8740	4.8965	4.9040
FRANCE	FRANC	5.3715	5.3750	5.3785	5.3980	5.4100
GERMANY	D. MARK	1.5647	1.5665	1.5685	1.5740	1.5765
GREECE	DRACHMA	241.23	241.54	241.83	242.81	243.18
HONG KONG	DOLLAR	7.7325	7.7334	7.7344	7.7345	7.7370
INDIA	RUPEE	31.375	31.390	31.400	31.423	31.390
*IRELAND	POUND	1.5385	1.5380	1.5370	1.5375	1.5300
ITALY	LIRA	1614.75	1615.50	1617.50	1617.75	1617.25
JAPAN	YEN	98.59	98.95	98.91	99.40	100.39
MALAYSIA	RINGGIT	2.5575	2.5550	2.5563	2.5580	2.5589
MEXICO	PESO	3.4500	3.4420	3.4400	3.4400	3.4390
NETHERLANDS	GUILDER	1.7534	1.7548	1.7561	1.7623	1.7657
*NEW ZEALAND	DOLLAR	0.6227	0.6233	0.6278	0.6299	0.6300
NORWAY	KRONE	6.8295	6.8280	6.8240	6.8475	6.8610
PORTUGAL	ESCUDO	159.91	160.15	160.23	160.83	161.96
SINGAPORE	DOLLAR	1.4641	1.4620	1.4643	1.4665	1.4720
SOUTH AFRICA	RAND	3.5465	3.5450	3.5530	3.5605	3.5680
SOUTH KOREA	WON	798.00	797.50	797.40	797.60	797.10
SPAIN	PESETA	130.700	130.830	130.940	131.500	131.700
SRI LANKA	RUPEE	49.500	49.600	49.500	49.400	49.300
SWEDEN	KRONA	7.5325	7.5470	7.5360	7.5485	7.5195
SWITZERLAND	FRANC	1.3275	1.3255	1.3250	1.3305	1.3310
TAIWAN	DOLLAR	26.290	26.250	26.270	26.300	26.350
THAILAND	BAHT	25.040	25.045	25.048	25.060	25.095
*UNITED KINGDOM	POUND	1.5630	1.5643	1.5670	1.5652	1.5602
MEMO:						
*UNITED STATES	DOLLAR	89.04	89.12	89.12	89.37	89.57

*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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