

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

December 19, 1994

Prepared by the
**FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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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

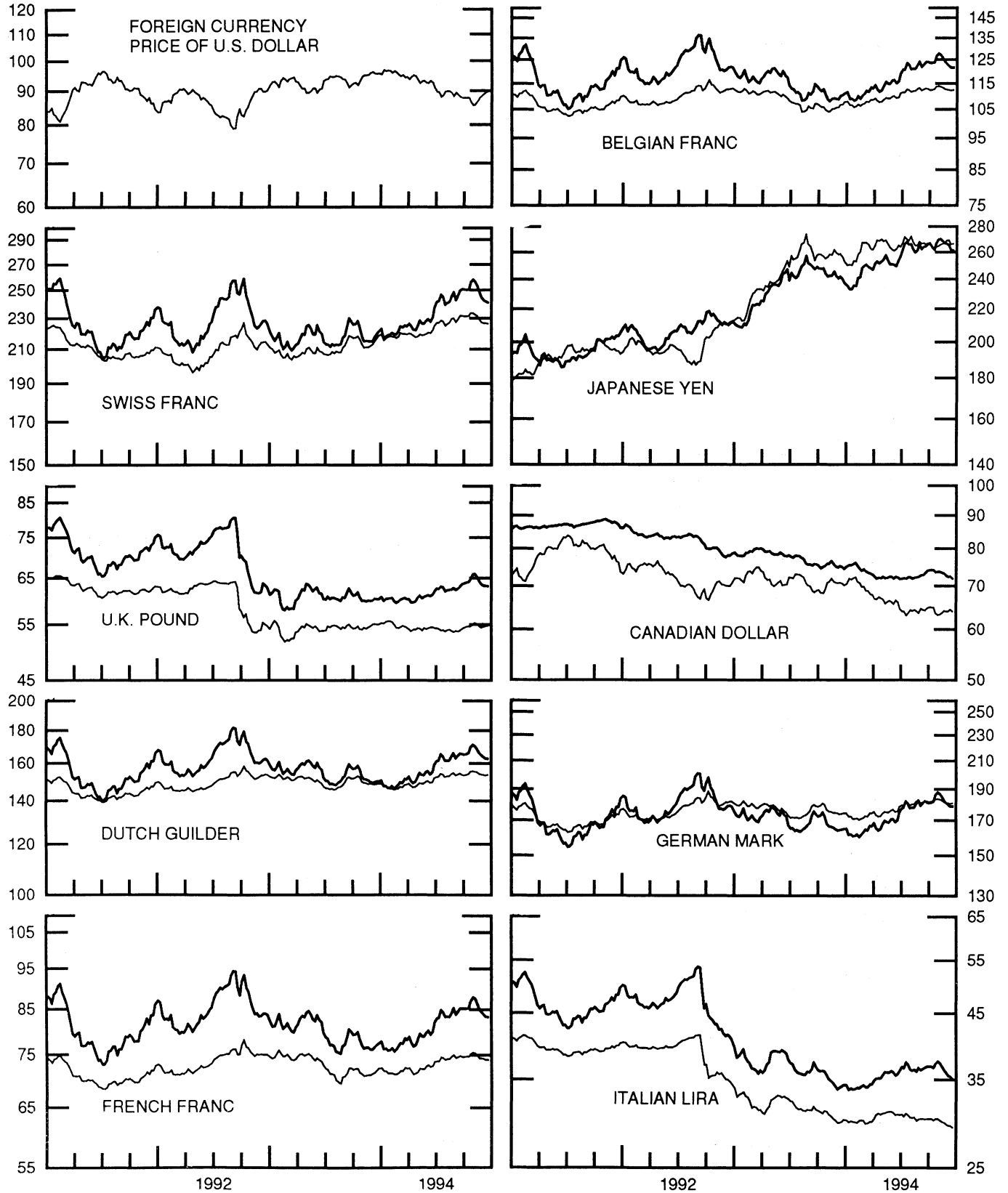


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

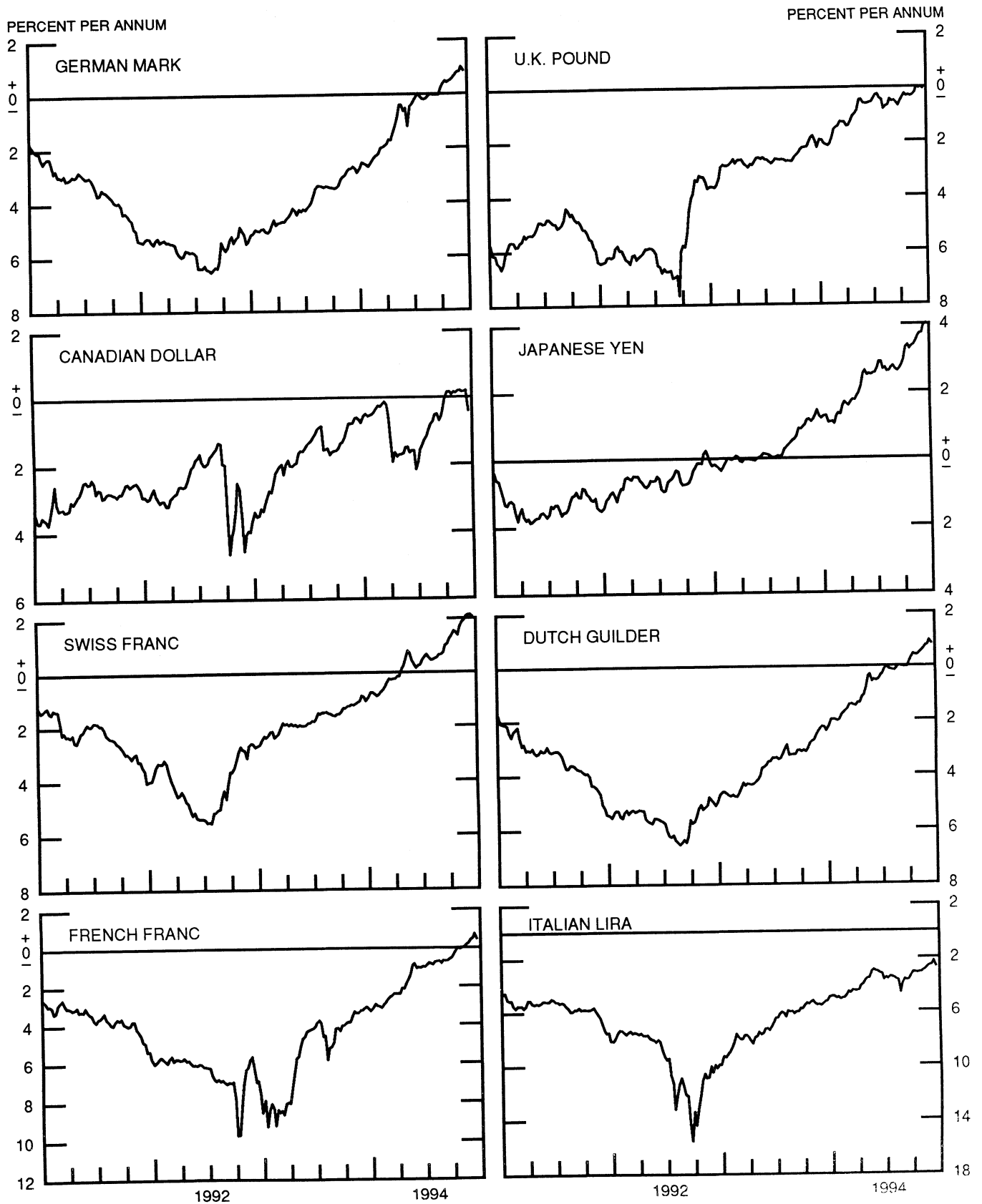


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

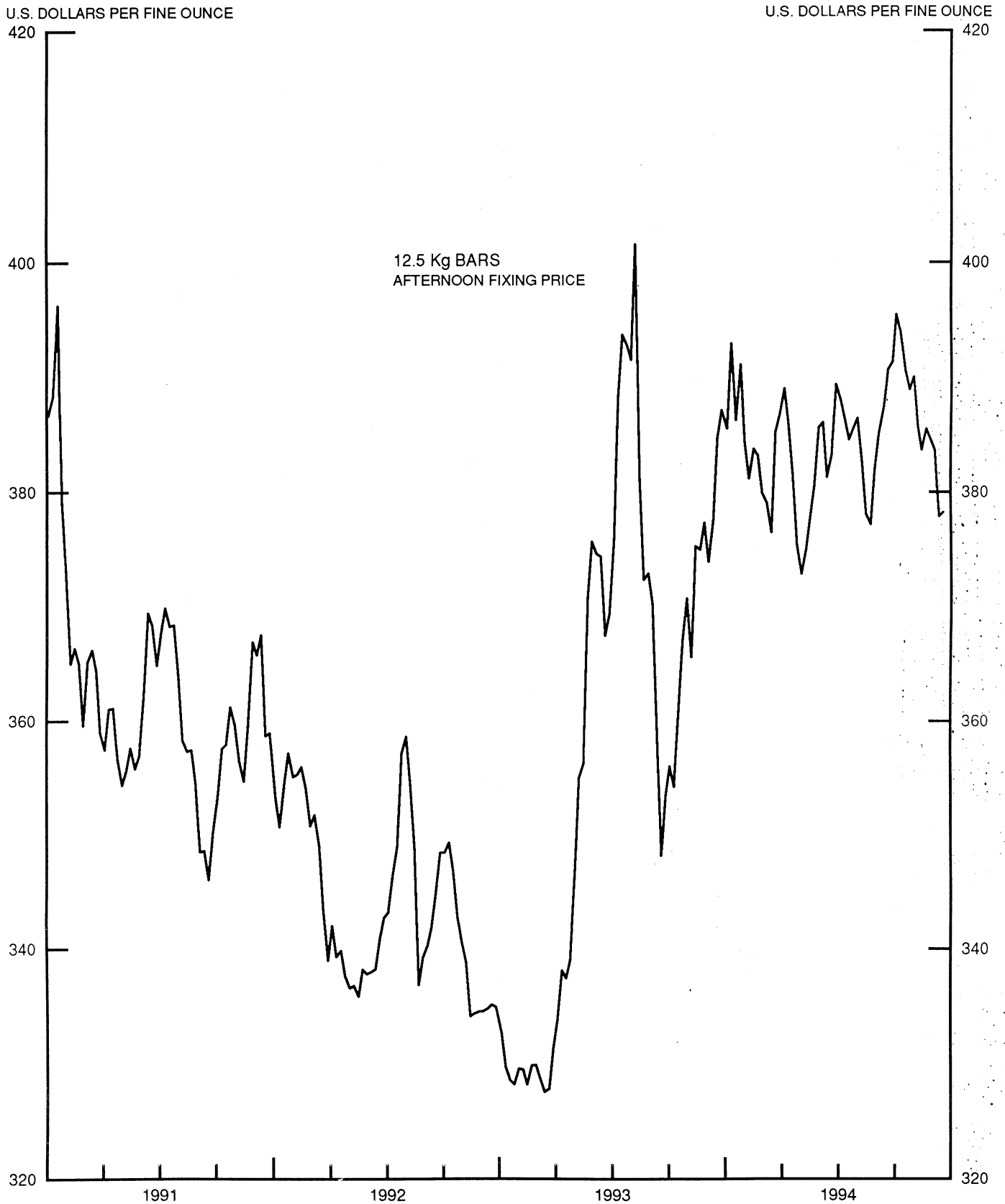


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

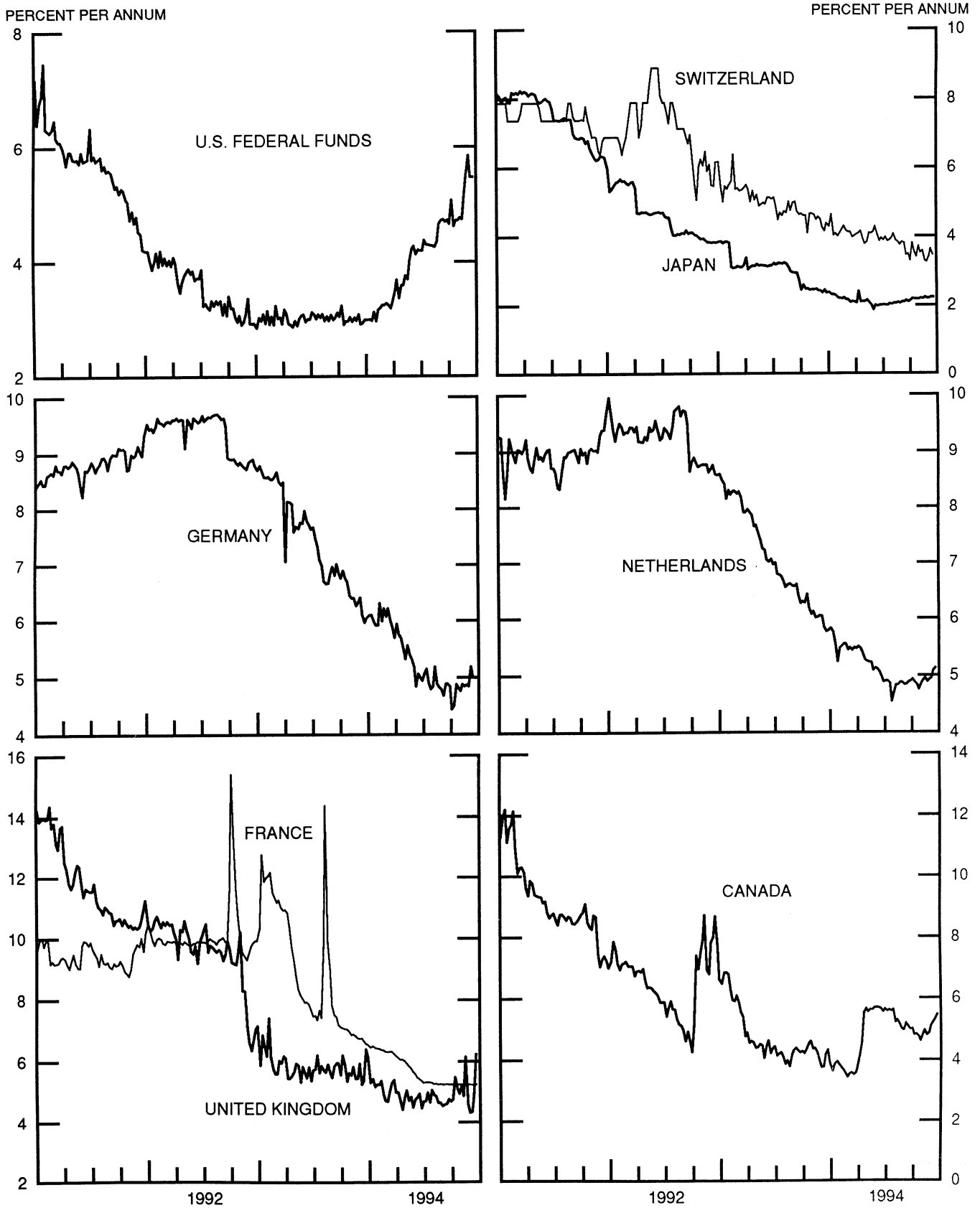


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

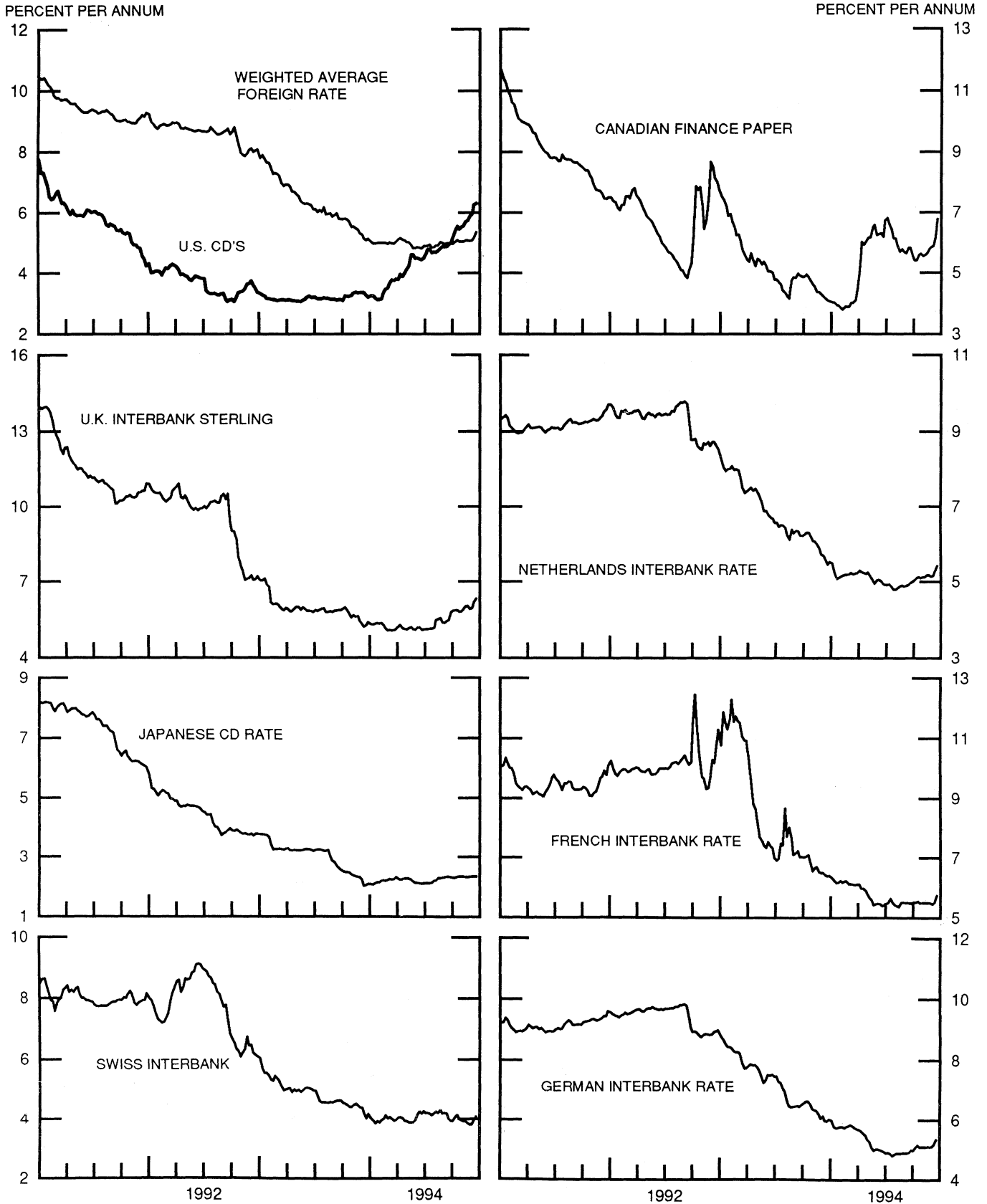


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

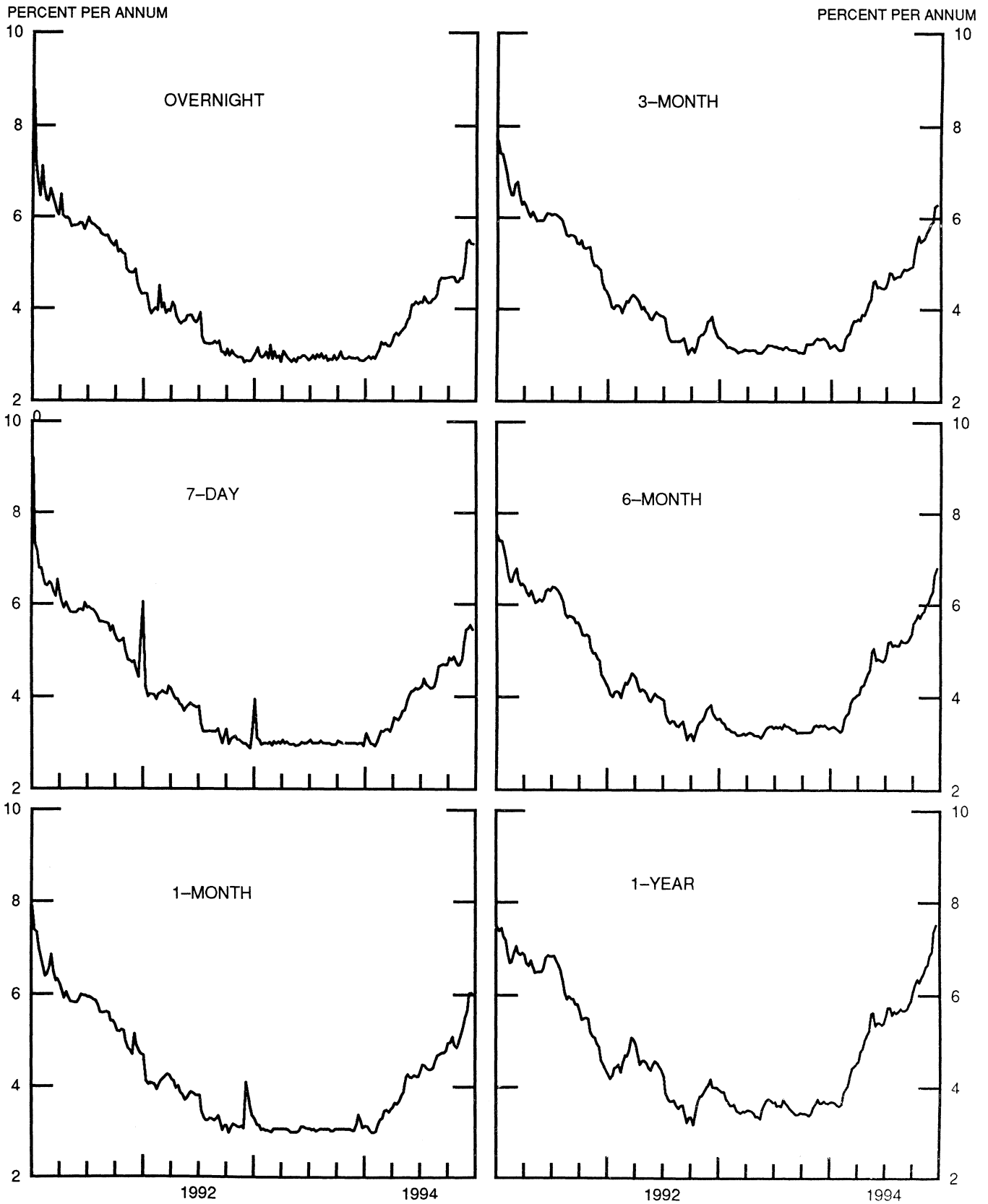


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

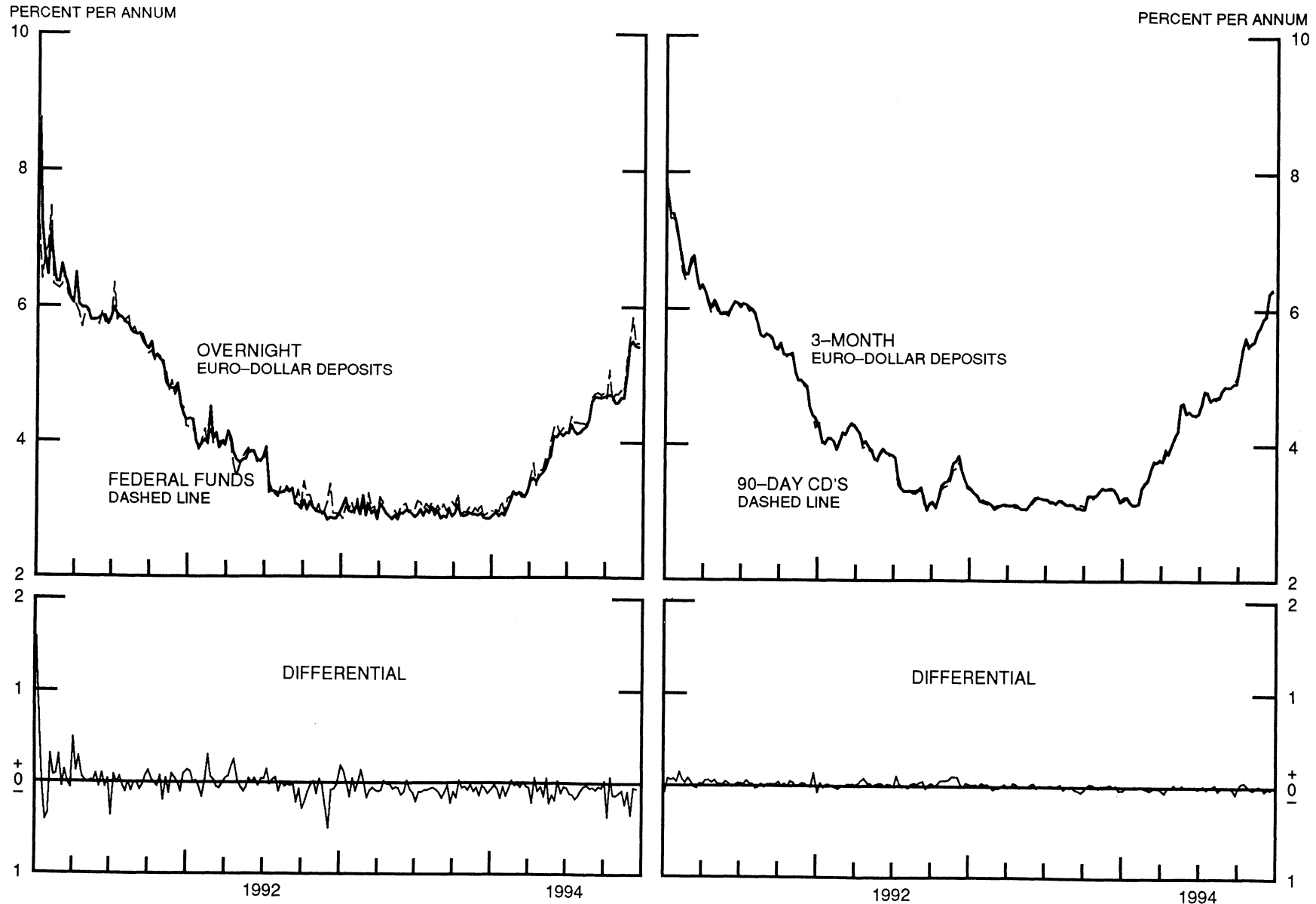


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

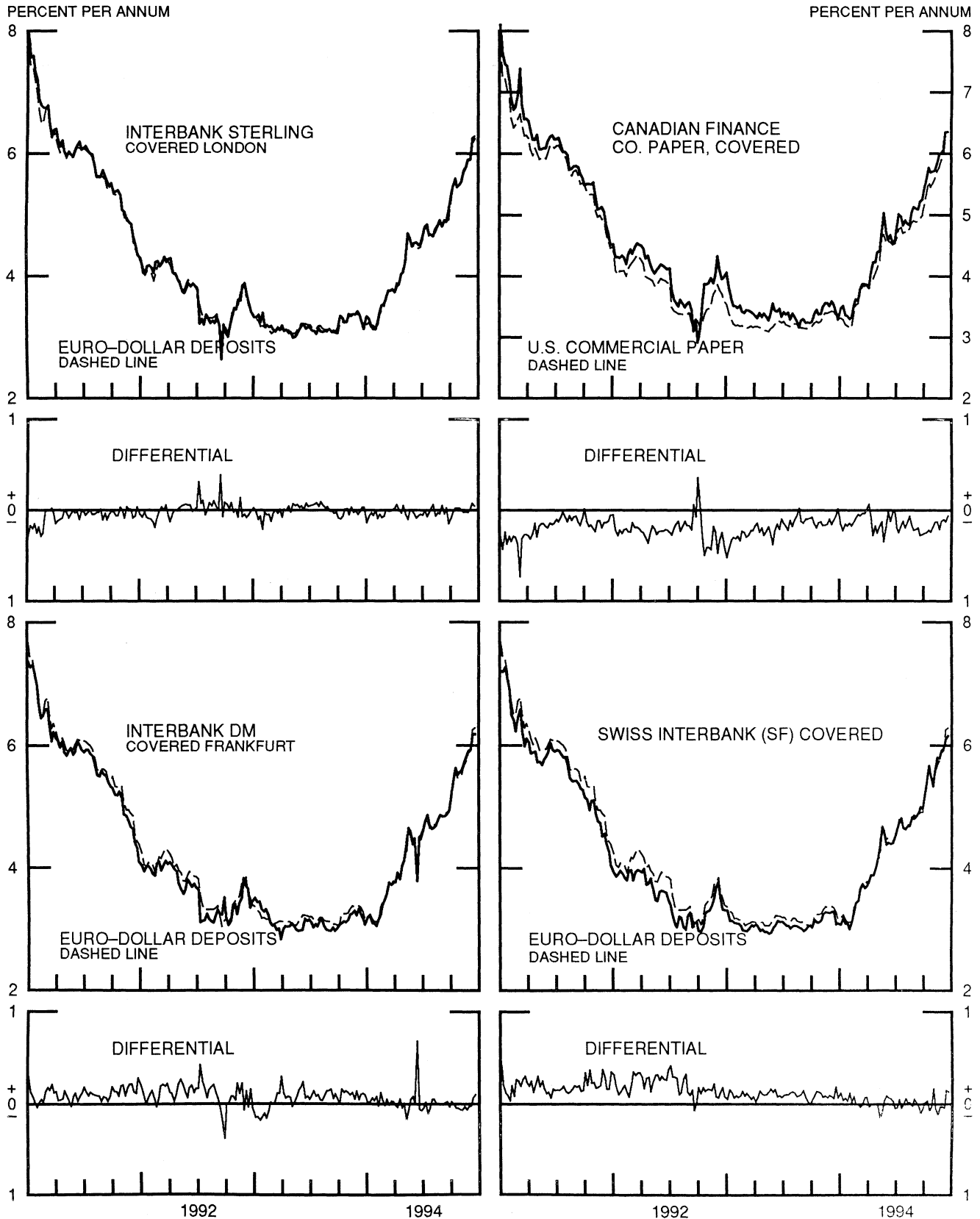


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

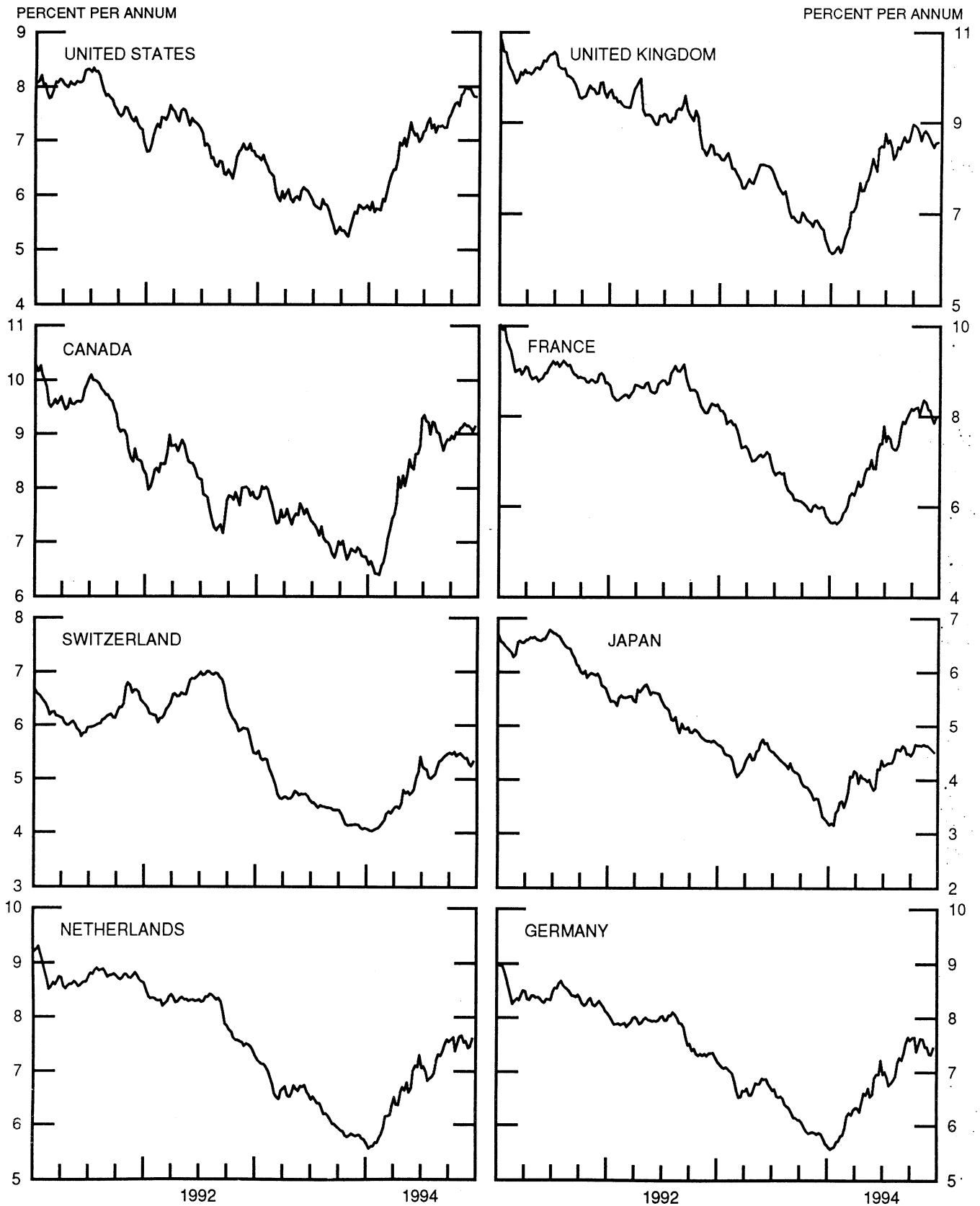
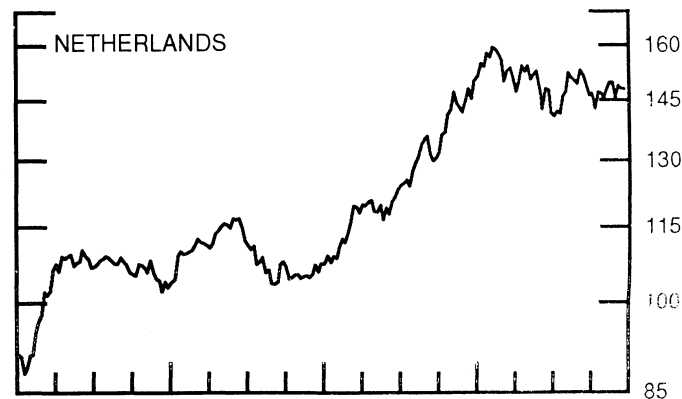
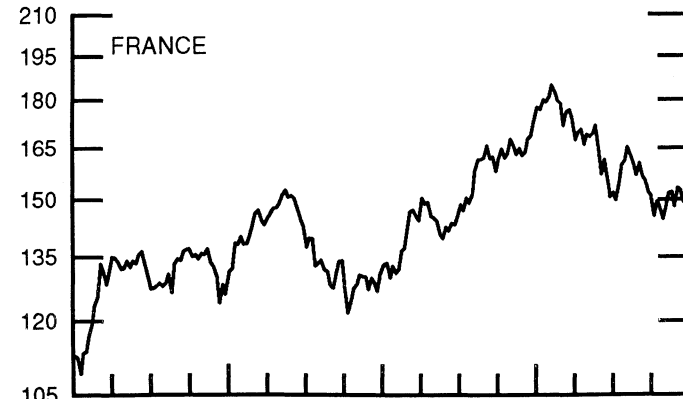
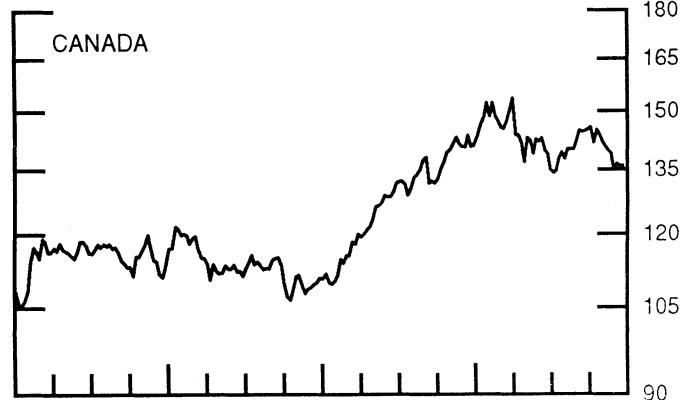
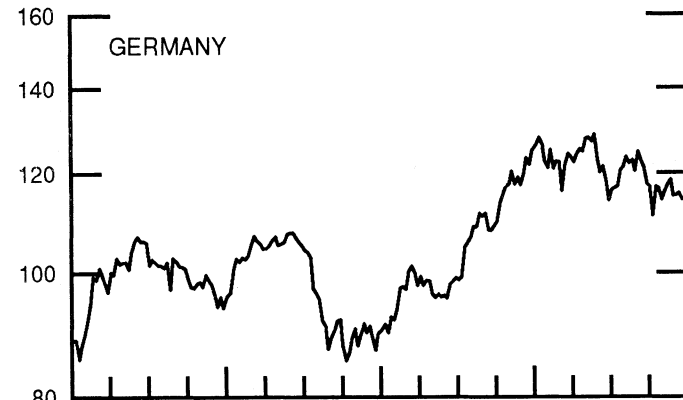
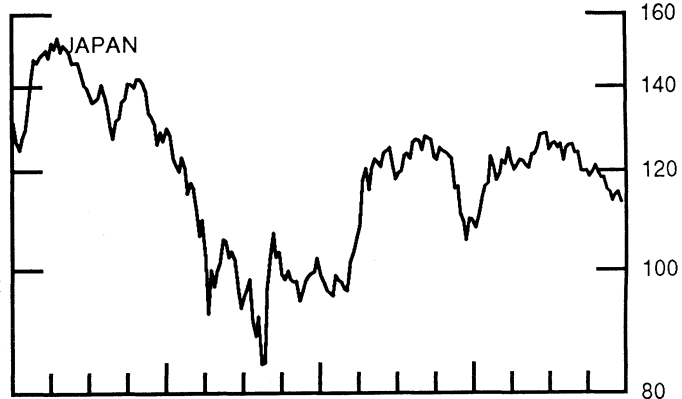
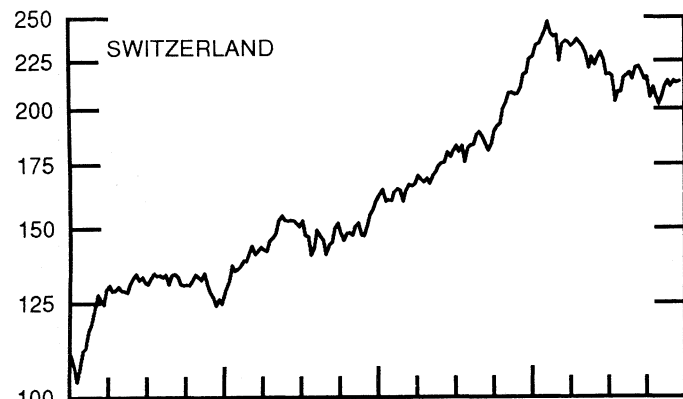
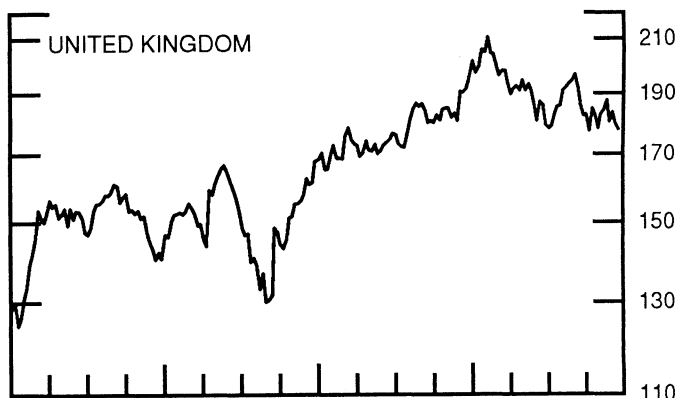
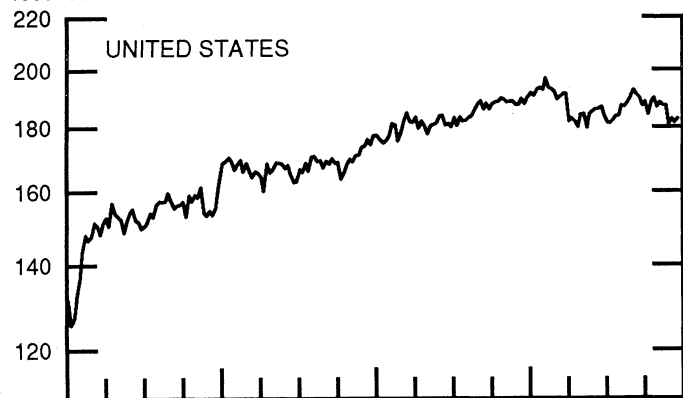


CHART 10
 STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1992

1994

1992

1994

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1487	3.1272	3.1046	3.0881	3.0874
Canadian dollar	73.465	72.999	72.628	72.741	72.161
French franc	18.858	18.738	18.619	18.509	18.464
German mark	64.825	64.371	63.905	63.541	63.526
Italian lira	0.06319	0.06257	0.06186	0.06170	0.06117
Japanese yen	1.01875	1.01736	1.01215	0.99884	0.99743
Netherlands guilder	57.788	57.419	57.044	56.733	56.715
Swiss franc	77.139	76.078	75.465	75.224	74.967
U.K. pound	158.57	157.06	156.43	156.19	156.18

Indices, March 1973 base rates = 100

Belgian franc	124.07	123.23	122.34	121.69	121.66
Canadian dollar	73.22	72.76	72.39	72.50	71.92
French franc	84.98	84.44	83.90	83.41	83.21
German mark	182.36	181.08	179.77	178.74	178.70
Italian lira	36.27	35.91	35.51	35.41	35.11
Japanese yen	266.74	266.38	265.01	261.53	261.16
Netherlands guilder	165.90	164.84	163.76	162.87	162.82
Swiss franc	248.17	244.75	242.78	242.01	241.18
U.K. pound	64.13	63.53	63.27	63.17	63.17

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.72	112.54	112.36	112.19	112.38
Canadian dollar	64.01	63.94	63.98	64.35	63.93
French franc	74.41	74.32	74.27	74.10	74.05
German mark	181.52	181.16	180.82	180.42	180.77
Italian lira	29.73	29.58	29.40	29.44	29.23
Japanese yen	267.52	268.72	268.89	266.09	266.22
Netherlands guilder	154.02	153.84	153.70	153.44	153.69
Swedish krona	53.53	53.53	52.60	52.82	52.78
Swiss franc	229.28	227.28	226.73	226.89	226.52
U.K. pound	54.70	54.45	54.55	54.69	54.80
U.S. dollar	87.80	88.40	89.04	89.48	89.69

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

Canadian dollar	0.20	0.16	0.18	0.20	-0.42
French franc	0.25	0.39	0.48	0.71	0.45
German mark	0.70	0.80	0.81	0.98	0.84
Italian lira	-2.68	-2.61	-2.57	-2.29	-2.69
Japanese yen	3.63	3.71	3.72	3.96	4.01
Netherlands guilder	0.63	0.74	0.78	0.95	0.82
Swiss franc	1.93	2.07	2.12	2.14	2.06
U.K. pound	-0.23	-0.01	-0.05	0.00	-0.07

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	385.51	384.66	383.65	377.86	378.24
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Chart 4. Call Money Rates

U.S. federal funds	5.22	5.53	5.85	5.47	5.47
Overnight Euro-dollar deposits	4.99	5.44	5.50	5.43	5.41
Canada	4.86	5.11	5.22	5.32	5.46
France	5.25	5.25	5.24	5.25	5.25
Germany	4.86	4.84	5.18	5.01	4.99
Japan	2.23	2.20	2.20	2.22	2.23
Netherlands	4.88	4.93	4.94	5.08	5.13
Switzerland	3.28	3.25	3.40	3.63	3.45
United Kingdom	4.58	4.33	4.35	4.95	6.23

16-Nov-94 23-Nov-94 30-Nov-94 7-Dec-94 14-Dec-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.75	5.87	5.95	6.26	6.31
Canadian finance paper	5.79	5.84	5.88	6.14	6.78
French interbank rate	5.51	5.48	5.46	5.52	5.74
German interbank rate	5.11	5.10	5.11	5.19	5.34
Japanese CD rate	2.33	2.33	2.34	2.34	2.34
Netherlands interbank rate	5.17	5.13	5.15	5.28	5.41
Swiss interbank rate	3.85	3.81	3.81	3.94	4.08
U.K. interbank sterling	6.01	5.91	5.95	6.18	6.31
Weighted average foreign interest rate (G-10 Countries)	5.07	5.06	5.07	5.16	5.35

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.99	5.44	5.50	5.43	5.41
7-day	5.19	5.44	5.48	5.54	5.44
1-month	5.31	5.50	5.66	6.03	6.03
3-month	5.76	5.88	5.91	6.25	6.29
6-month	6.04	6.19	6.29	6.65	6.79
1-year	6.66	6.84	6.93	7.35	7.50

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

Overnight Euro-dollar deposits	4.99	5.44	5.50	5.43	5.41
U.S. federal funds	5.22	5.53	5.85	5.47	5.47
Differential	-0.23	-0.09	-0.35	-0.04	-0.06
3-month Euro-dollar deposit	5.76	5.88	5.91	6.25	6.29
U.S. 90-day CD's, secondary market	5.75	5.87	5.95	6.26	6.31
Differential	0.02	0.00	-0.03	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.76	5.88	5.91	6.25	6.29
Interbank sterling (London), covered	5.78	5.90	5.90	6.18	6.24
Differential	-0.02	-0.03	0.01	0.08	0.05
U.S. commercial paper	5.78	5.88	5.96	6.22	6.29
Canadian finance paper, covered	5.99	6.01	6.06	6.35	6.36
Differential	-0.21	-0.12	-0.10	-0.13	-0.06
Euro-dollar deposit	5.76	5.88	5.91	6.25	6.29
Interbank DM (Frankfurt), covered	5.83	5.91	5.93	6.18	6.18
Differential	-0.06	-0.03	-0.02	0.07	0.10
Euro-dollar deposit	5.76	5.88	5.91	6.25	6.29
Swiss interbank, covered	5.80	5.91	5.95	6.10	6.16
Differential	-0.03	-0.03	-0.04	0.15	0.13

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

Canada	9.15	9.16	9.11	9.04	9.13
France	8.16	8.15	7.95	7.86	7.98
Germany	7.47	7.47	7.33	7.32	7.45
Japan	4.64	4.64	4.59	4.56	4.52
Switzerland	5.39	5.40	5.29	5.25	5.33
Netherlands	7.54	7.56	7.43	7.45	7.60
United Kingdom	8.65	8.55	8.45	8.54	8.56
United States	7.95	7.98	7.89	7.82	7.81

Chart 10. Stock Indices (Wednesday figures)

Canada	139.02	134.92	136.41	135.96	135.92
France	152.13	148.05	153.23	152.62	149.40
Germany	118.41	115.02	115.18	115.56	114.21
Japan	115.35	113.64	114.97	115.34	113.28
Netherlands	149.49	145.53	148.67	147.97	147.86
Switzerland	214.27	211.35	214.00	213.07	213.67
United Kingdom	187.64	180.29	183.51	179.97	177.87
United States	187.25	180.97	182.61	181.47	182.56

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 16, 1994

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 16, 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)				
		Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
*AUSTRALIA	DOLLAR	0.7740	0.7750	0.7755	0.7778	0.7750
AUSTRIA	SCHILLING	11.077	11.061	11.060	11.056	11.070
BELGIUM	FRANC	32.360	32.330	32.340	32.320	32.350
CANADA	DOLLAR	1.3860	1.3872	1.3875	1.3875	1.3885
CHINA, P.R.	YUAN	8.5160	8.5130	8.5101	8.5074	8.5035
DENMARK	KRONE	6.1650	6.1635	6.1635	6.1575	6.1650
*EURO COMMUNITY	ECU	1.2124	1.2131	1.2128	1.2139	1.2128
FINLAND	MARKKA	4.8940	4.8925	4.9090	4.8870	4.8810
FRANCE	FRANC	5.4120	5.4140	5.4170	5.4150	5.4200
GERMANY	D. MARK	1.5735	1.5710	1.5710	1.5705	1.5725
GREECE	DRACHMA	243.17	242.94	242.94	242.93	243.02
HONG KONG	DOLLAR	7.7394	7.7400	7.7405	7.7378	7.7385
INDIA	RUPEE	31.373	31.373	31.370	31.373	31.375
*IRELAND	POUND	1.5380	1.5370	1.5360	1.5370	1.5360
ITALY	LIRA	1636.25	1638.50	1637.00	1634.75	1638.50
JAPAN	YEN	100.04	100.32	100.30	100.26	100.28
MALAYSIA	RINGGIT	2.5635	2.5643	2.5640	2.5644	2.5645
MEXICO	PESO	3.4500	3.4570	3.4540	3.4610	3.4630
NETHERLANDS	GUILDER	1.7624	1.7595	1.7596	1.7592	1.7606
*NEW ZEALAND	DOLLAR	0.6352	0.6370	0.6385	0.6410	0.6390
NORWAY	KRONE	6.8665	6.8635	6.8610	6.8535	6.8615
PORTUGAL	ESCUDO	160.99	161.08	161.23	161.26	161.47
SINGAPORE	DOLLAR	1.4666	1.4655	1.4675	1.4667	1.4650
SOUTH AFRICA	RAND	3.7508	3.5640	3.5670	3.5750	3.5725
SOUTH KOREA	WON	794.70	795.80	795.80	796.00	796.30
SPAIN	PESETA	131.790	132.180	132.190	132.060	132.100
SRI LANKA	RUPEE	49.620	49.500	49.530	49.490	49.500
SWEDEN	KRONA	7.5415	7.5450	7.5720	7.5395	7.5475
SWITZERLAND	FRANC	1.3335	1.3305	1.3301	1.3262	1.3312
TAIWAN	DOLLAR	26.420	26.400	26.420	26.360	26.410
THAILAND	BAHT	25.100	25.100	25.130	25.120	25.115
*UNITED KINGDOM	POUND	1.5637	1.5605	1.5612	1.5630	1.5630
MEMO:						
*UNITED STATES	DOLLAR	89.64	89.66	89.67	89.60	89.69

*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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