(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 13, 1995

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

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

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Federal Reserve Bank of St. Louis

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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

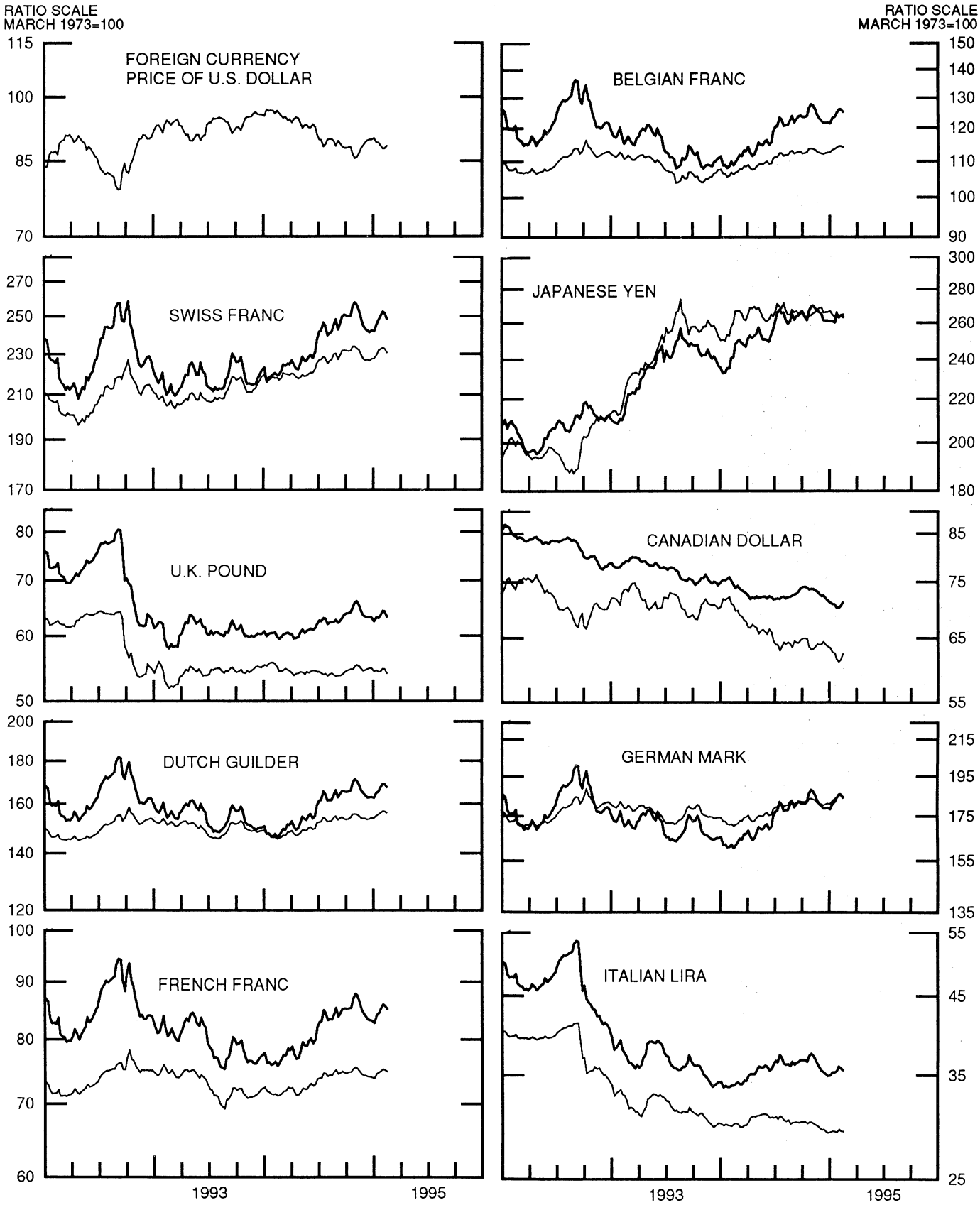

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CHART 2

3–MONTH FORWARD EXCHANGE RATES

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

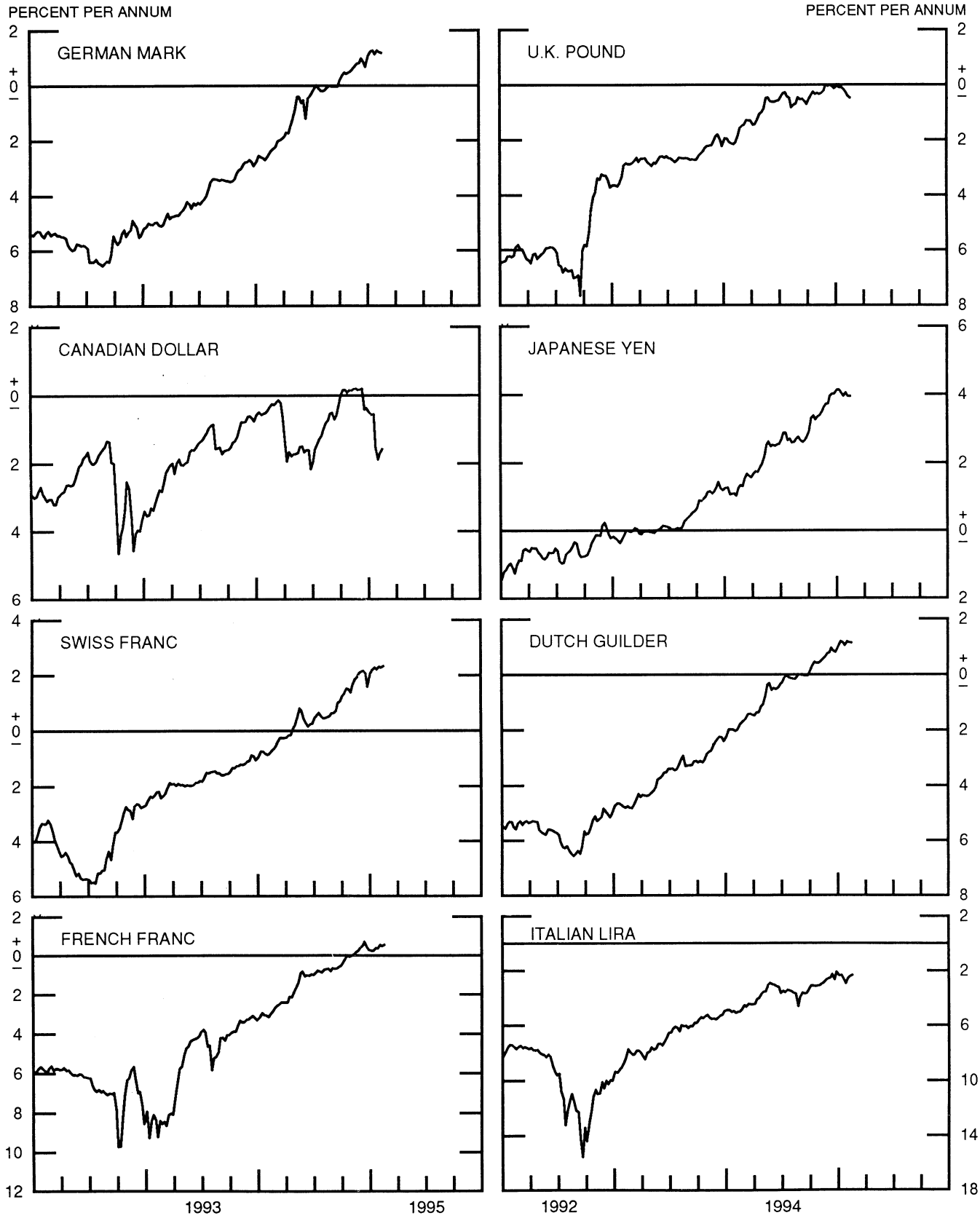

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CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

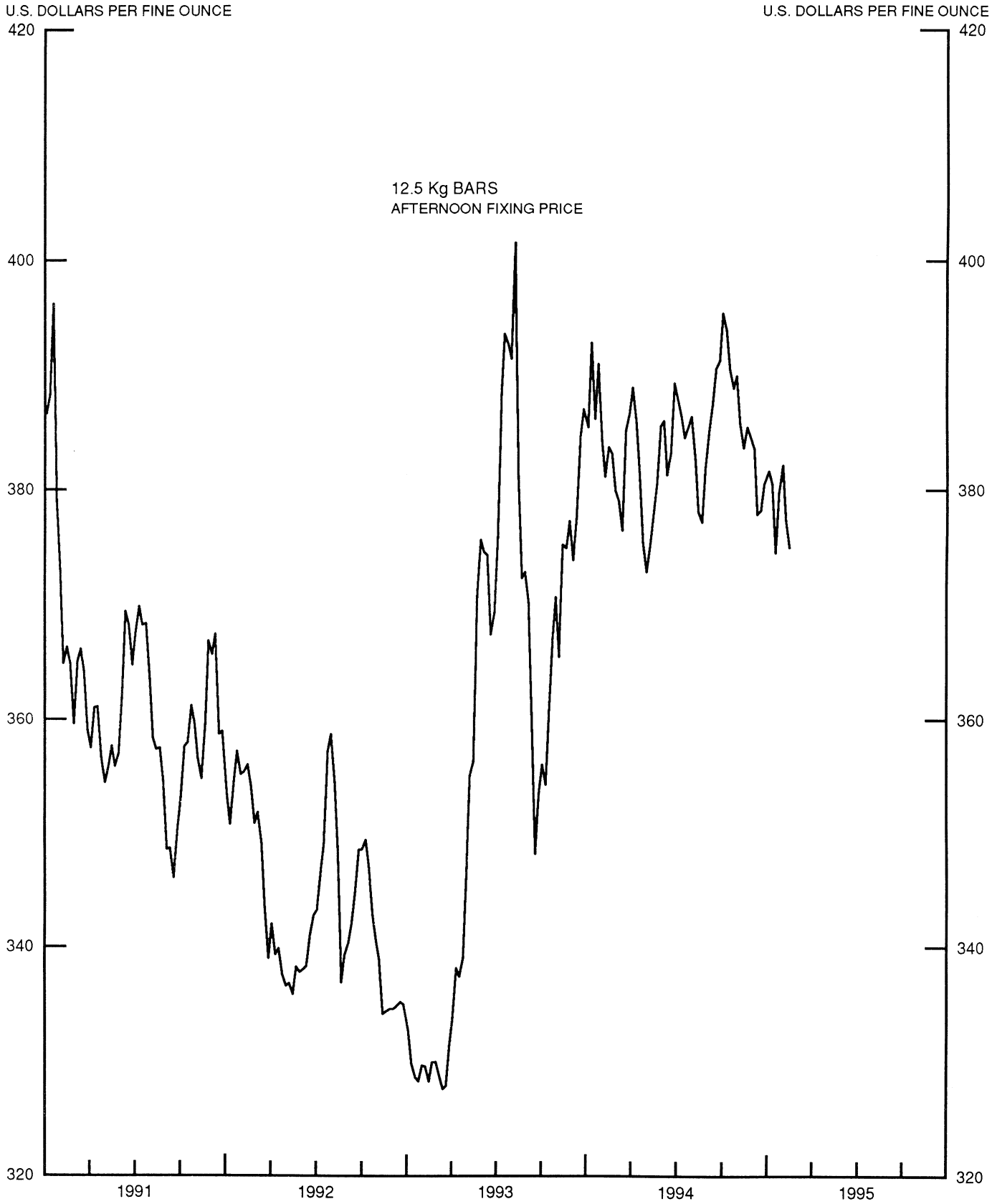

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CHART 4

CALL MONEY RATES

WEEKLY SERIES

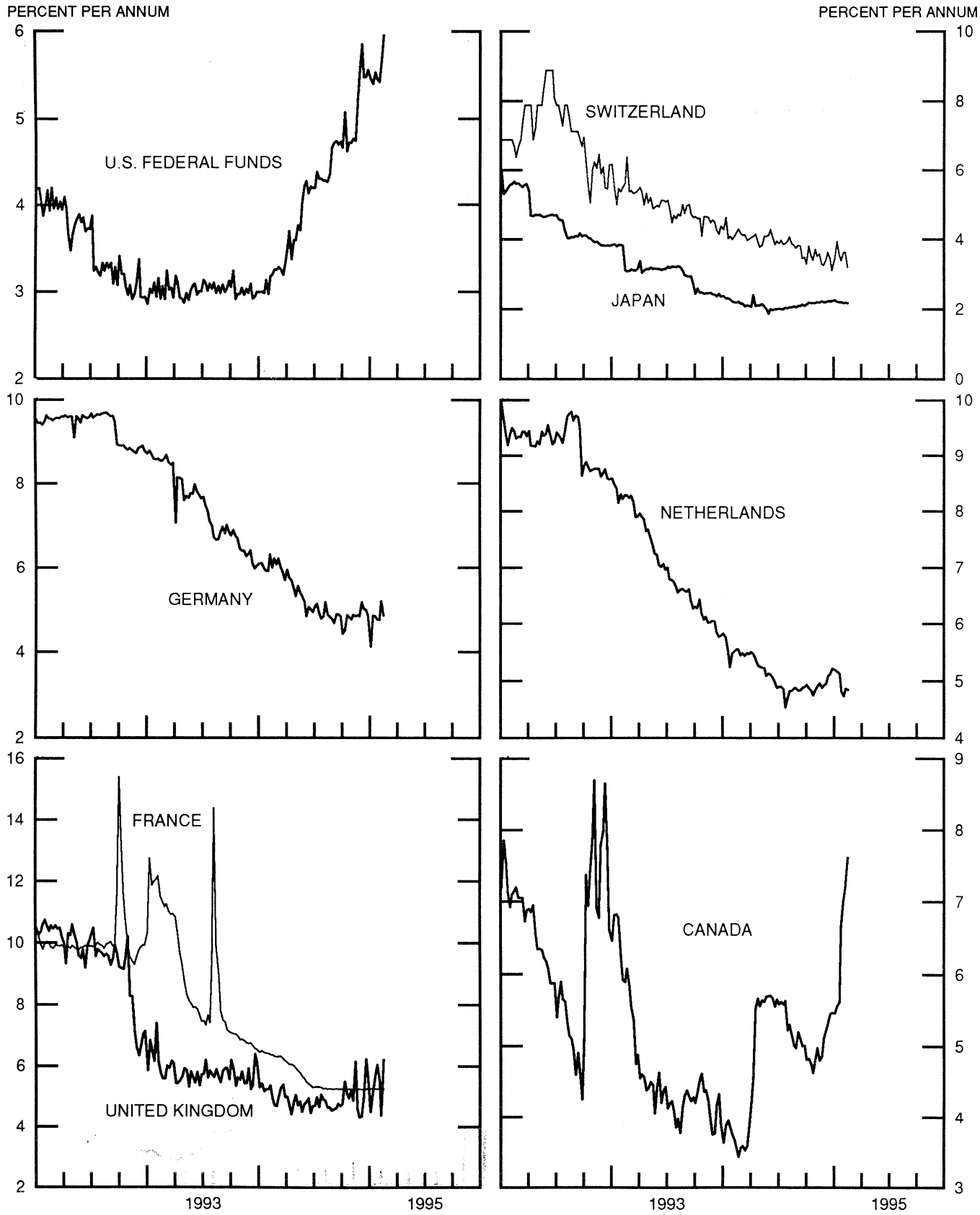

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CHART 5

3–MONTH INTEREST RATES

WEEKLY SERIES

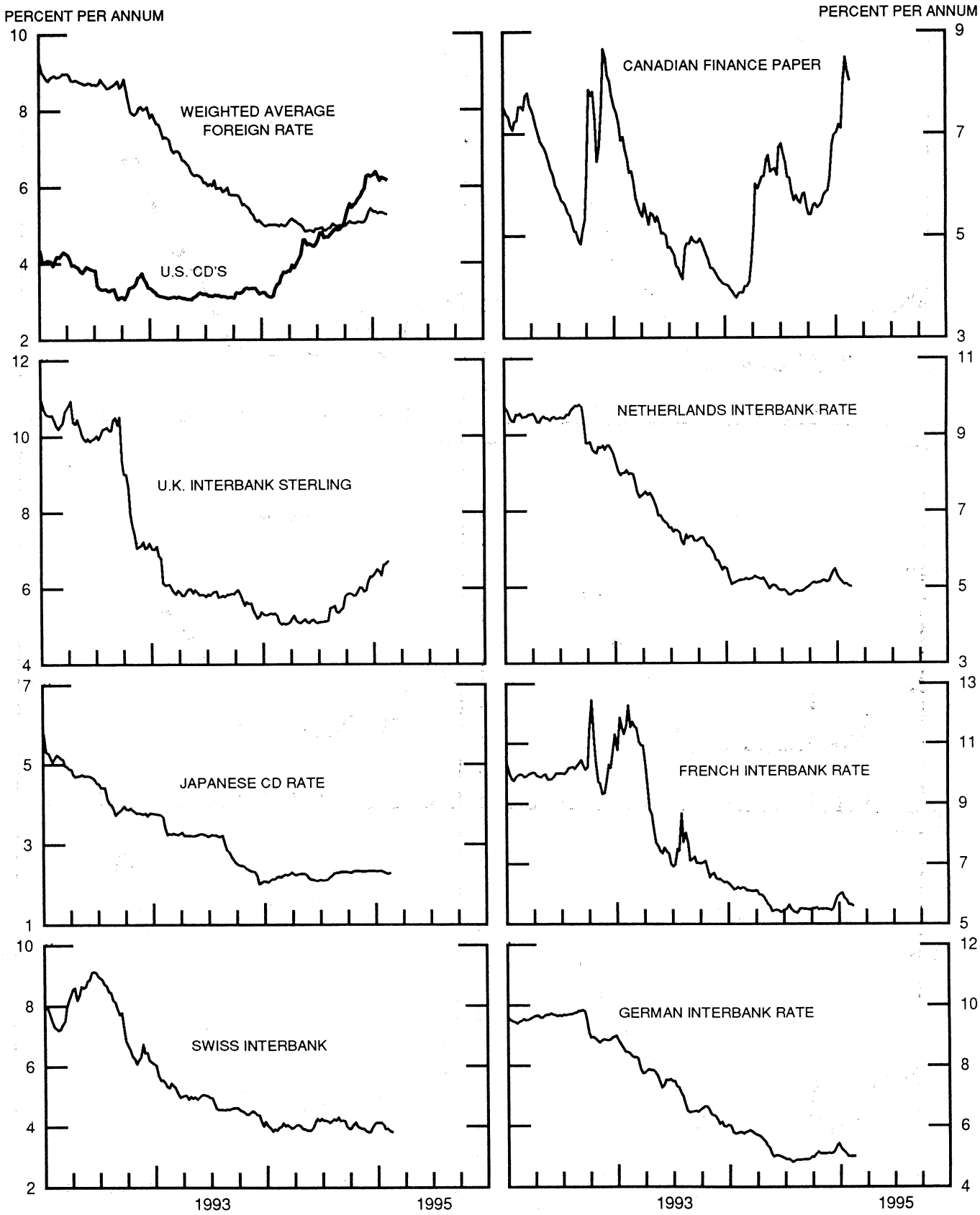

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CHART 6

EURO–DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

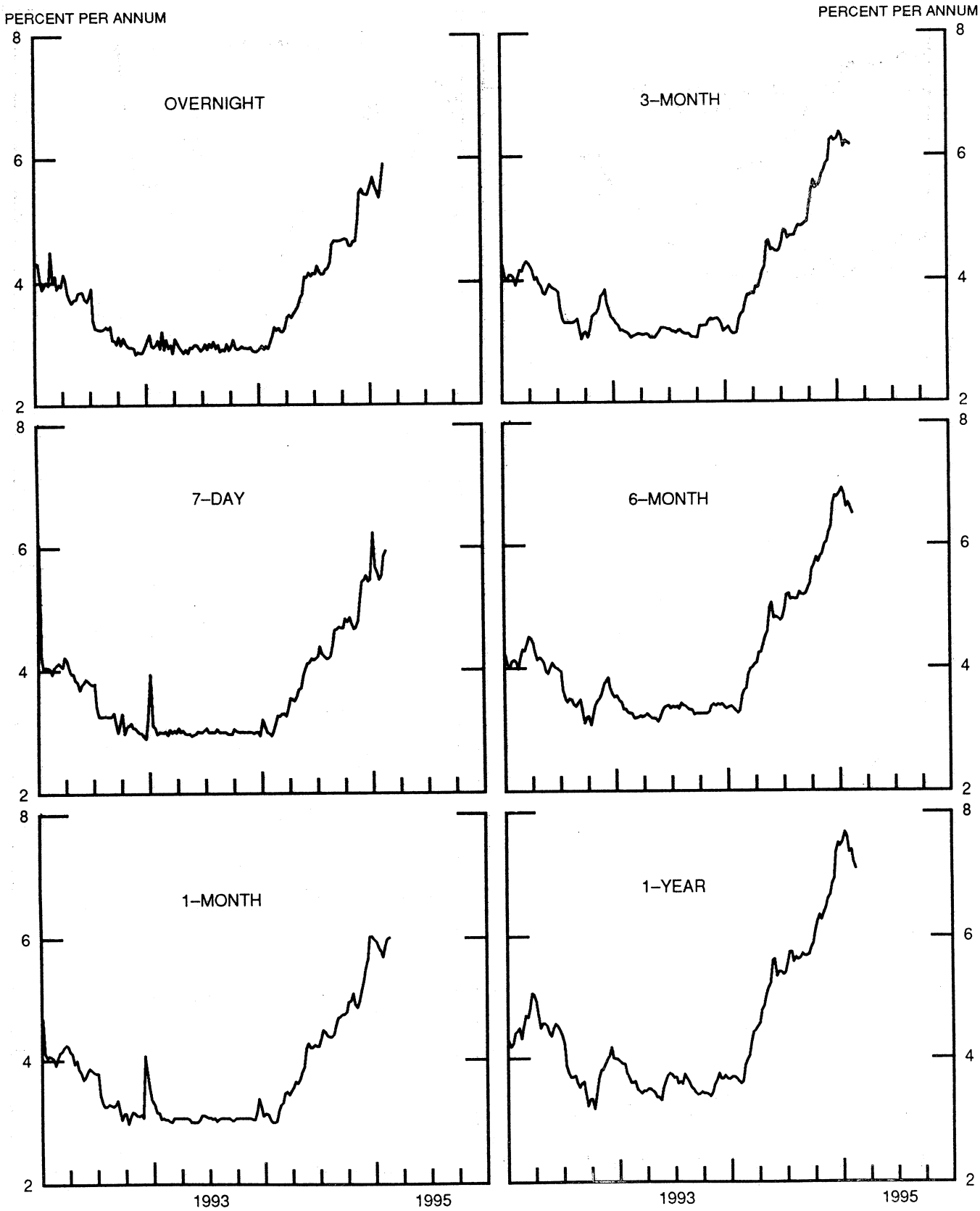

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CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

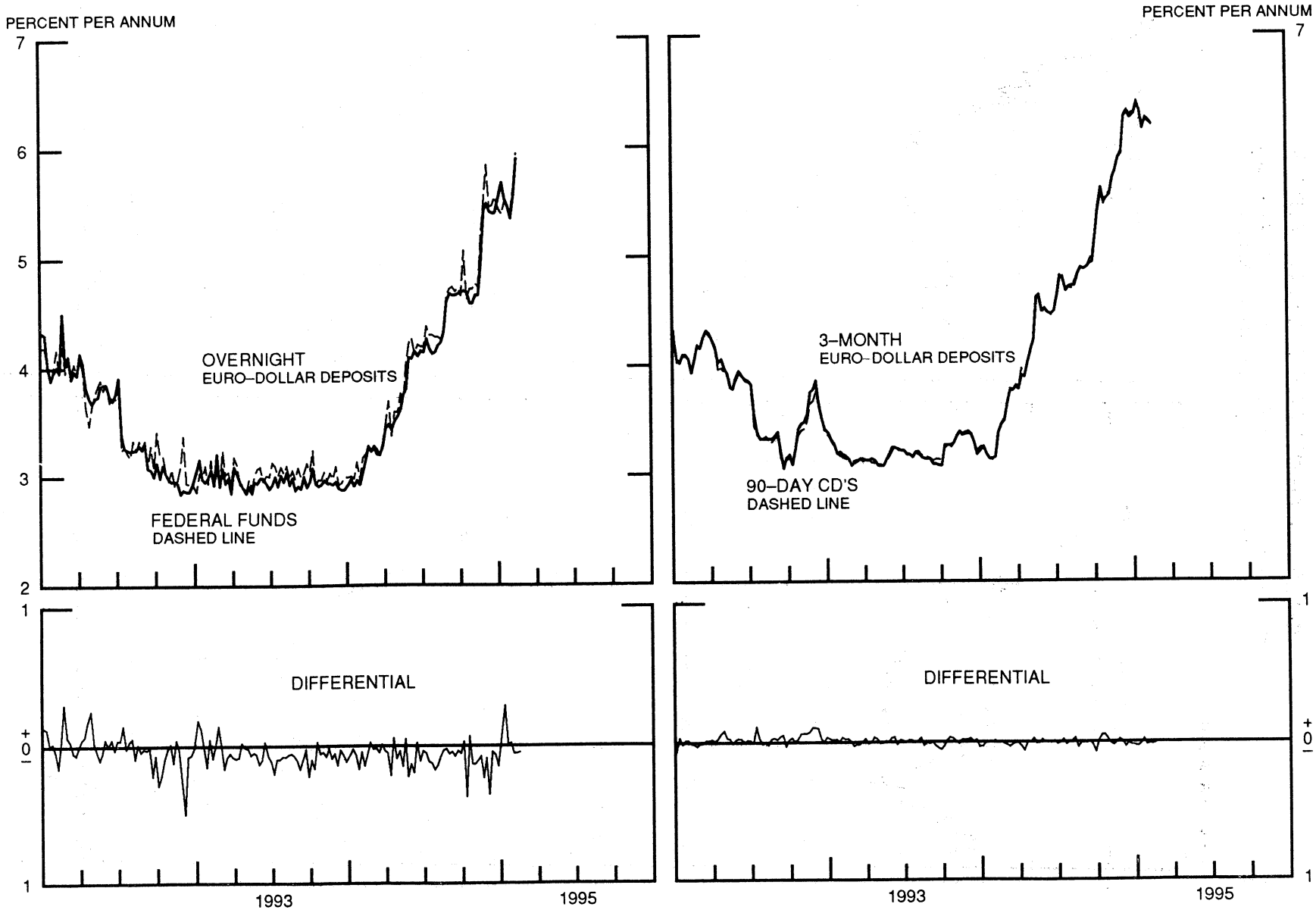

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CHART 8

INTEREST ARBITRAGE: 3–MONTH FUNDS

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

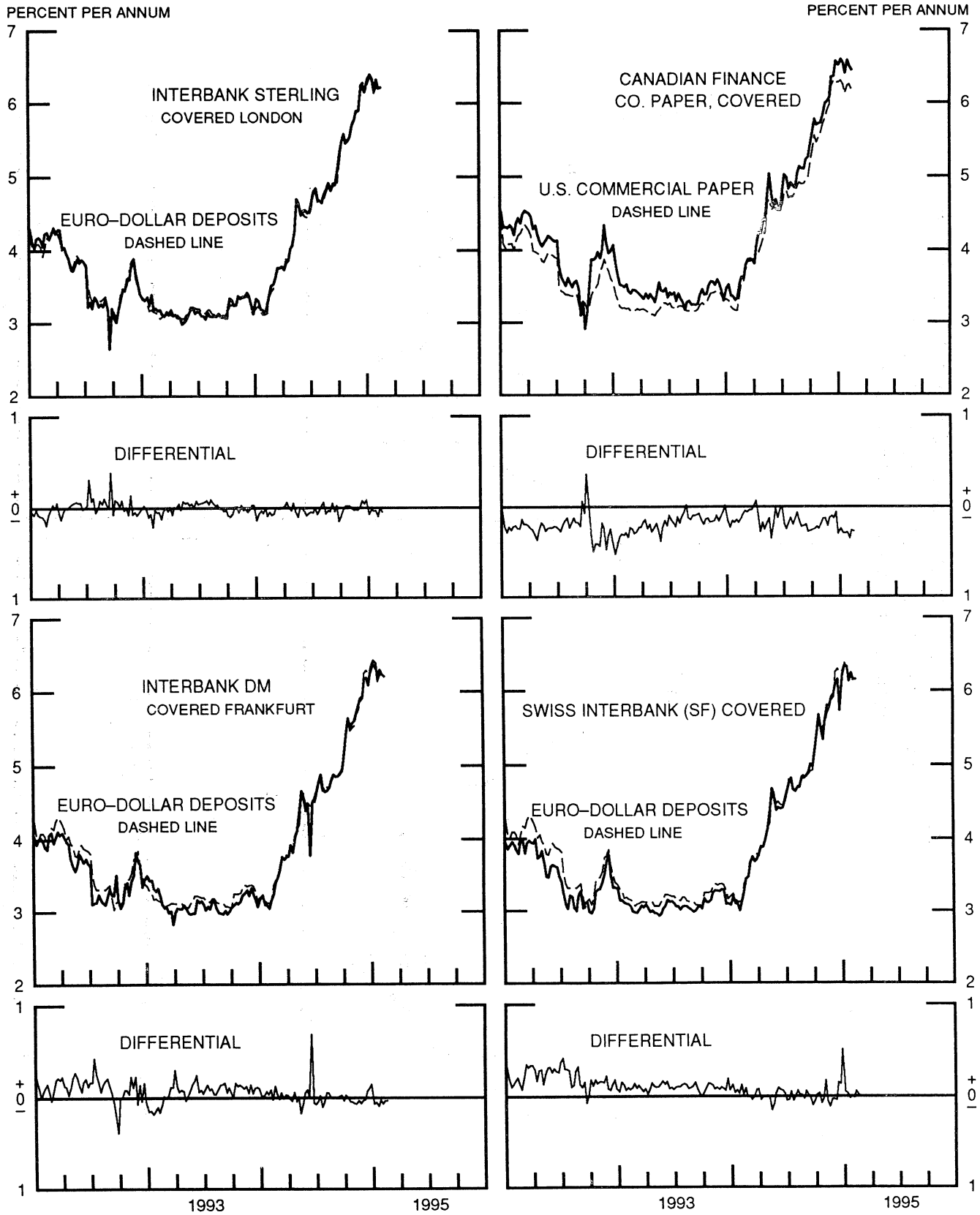

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CHART 9

LONG–TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

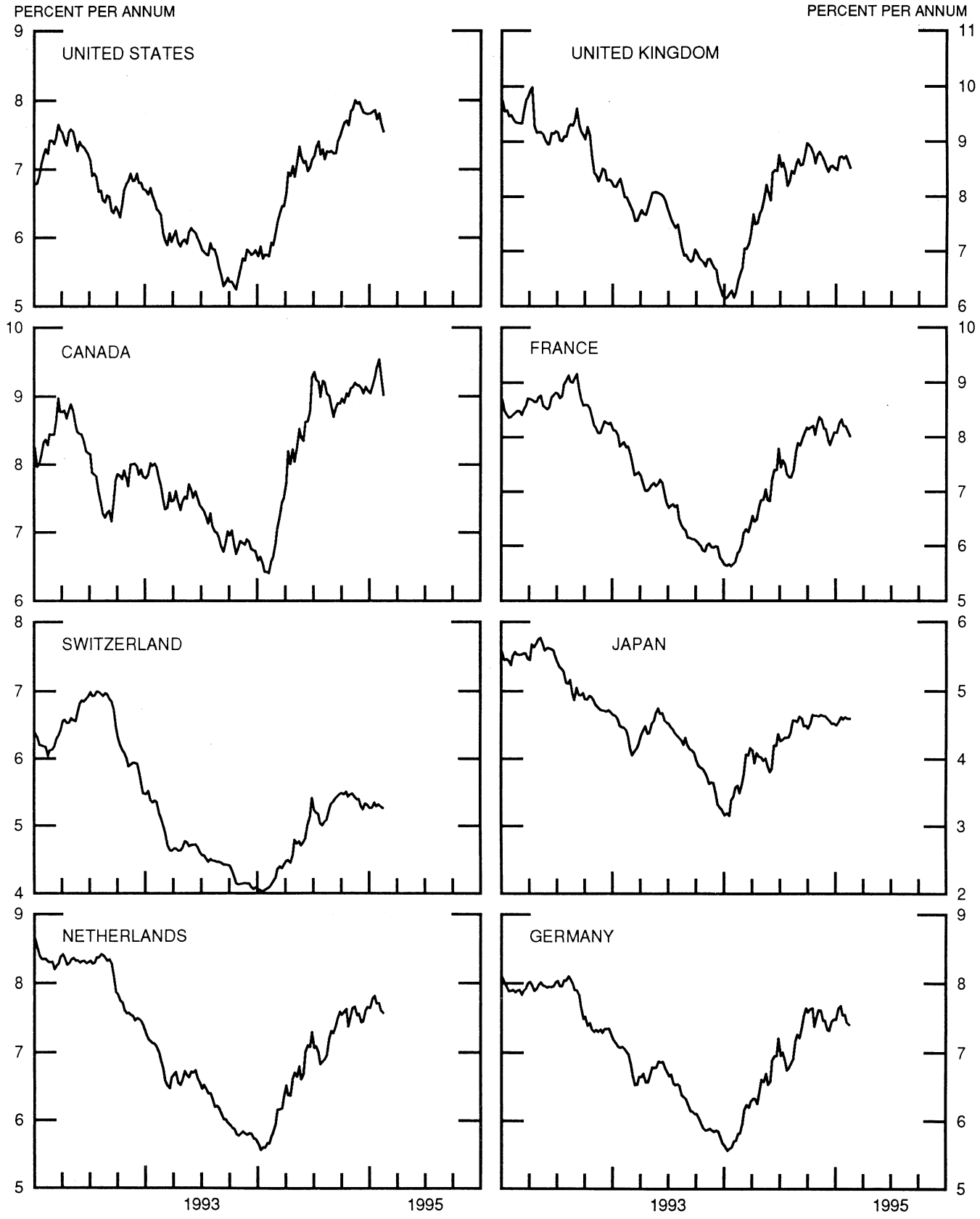

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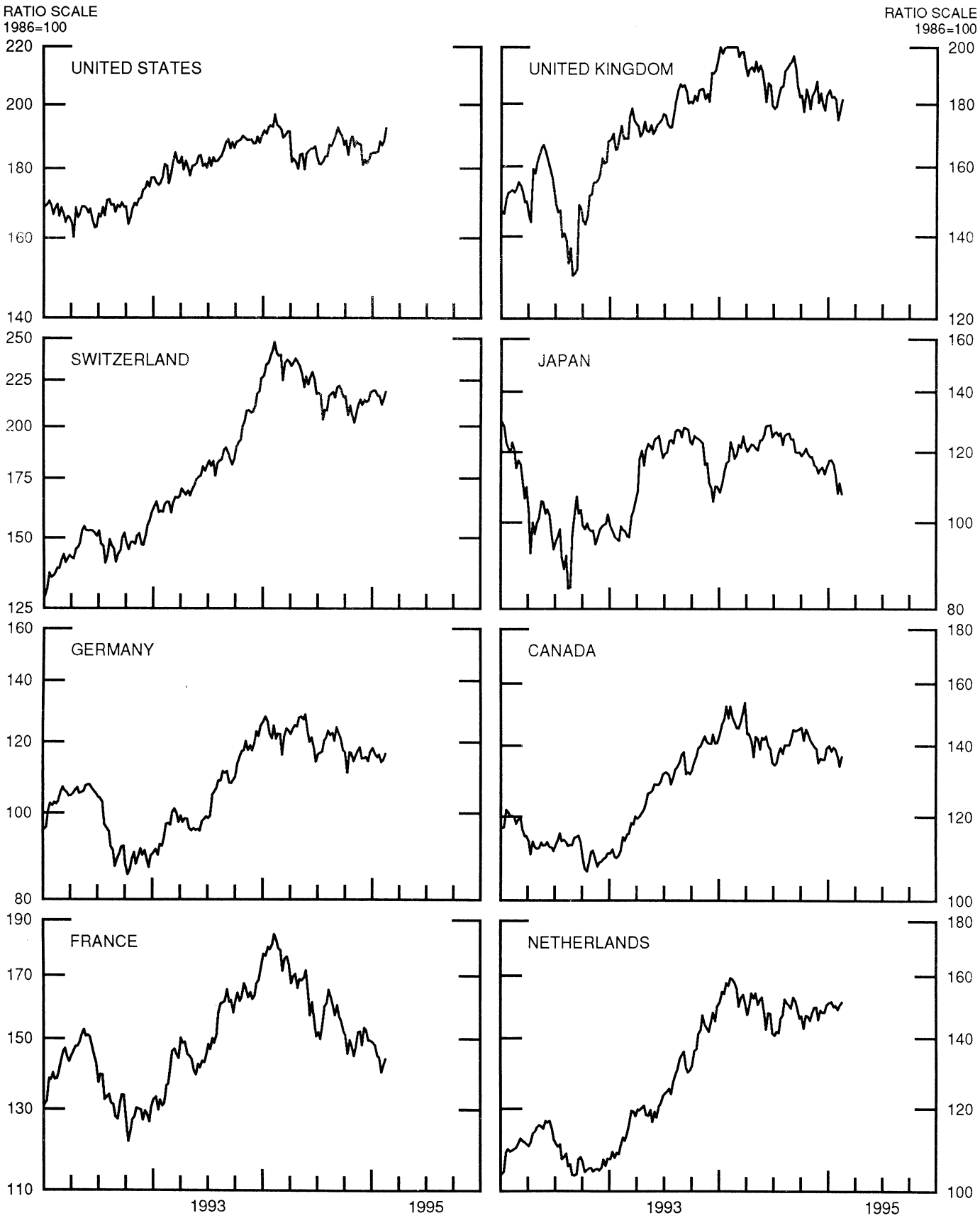
CHART 10

STOCK INDICES

WEEKLY SERIES



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Federal Reserve Bank of St. Louis

	11-Jan-95	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	3.1388	3.1683	3.2000	3.1984	3.1779
Canadian dollar	71.088	70.536	70.473	70.728	71.446
French franc	18.730	18.896	19.068	19.027	18.887
German mark	64.660	65.321	66.000	65.965	65.419
Italian lira	0.06152	0.06177	0.06270	0.06239	0.06199
Japanese yen	0.99412	1.00981	1.00438	1.01035	1.00614
Netherlands guilder	57.658	58.242	58.846	58.837	58.355
Swiss franc	77.122	77.716	78.506	78.256	77.302
U.K. pound	155.81	156.93	158.95	158.70	156.33
Indices, March 1973 base rates = 100					
Belgian franc	123.69	124.85	126.10	126.03	125.22
Canadian dollar	70.85	70.30	70.24	70.49	71.21
French franc	84.40	85.15	85.93	85.74	85.11
German mark	181.89	183.75	185.66	185.56	184.03
Italian lira	35.31	35.46	35.99	35.81	35.58
Japanese yen	260.29	264.40	262.98	264.54	263.44
Netherlands guilder	165.52	167.20	168.93	168.91	167.52
Swiss franc	248.11	250.02	252.56	251.76	248.69
U.K. pound	63.02	63.47	64.29	64.19	63.23
Weighted average exchange value indices, Mar. 1973=100					
Belgian franc	113.64	114.03	114.53	114.48	114.29
Canadian dollar	62.50	61.57	61.13	61.37	62.37
French franc	74.74	74.97	75.25	75.07	74.86
German mark	183.33	184.22	185.23	185.12	184.37
Italian lira	29.22	29.16	29.45	29.29	29.24
Japanese yen	263.46	266.30	262.99	264.75	264.97
Netherlands guilder	155.43	156.10	156.86	156.84	156.28
Swedish krona	52.69	52.56	52.38	52.38	52.64
Swiss franc	231.80	232.17	233.21	232.45	230.70
U.K. pound	54.30	54.36	54.78	54.69	54.08
U.S. dollar	89.02	88.33	87.68	87.69	88.24
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	-0.56	-1.54	-1.88	-1.70	-1.57
French franc	0.39	0.35	0.54	0.49	0.55
German mark	1.28	1.14	1.28	1.22	1.19
Italian lira	-2.70	-2.98	-2.57	-2.46	-2.36
Japanese yen	4.02	3.94	4.05	3.95	3.95
Netherlands guilder	1.15	1.03	1.18	1.15	1.14
Swiss franc	2.26	2.20	2.29	2.27	2.32
U.K. pound	-0.11	-0.17	-0.28	-0.41	-0.48
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	374.52	379.81	382.17	377.36	375.03
Chart 4. Call Money Rates					
U.S. federal funds	5.53	5.45	5.42	5.63	5.95
Overnight Euro-dollar deposits	5.54	5.47	5.36	5.58	5.90
Canada	5.62	6.67	7.02	7.21	7.61
France	5.25	5.25	5.25	5.25	5.25
Germany	4.84	4.77	4.75	5.20	4.86
Japan	2.20	2.20	2.18	2.18	2.17
Netherlands	5.13	4.81	4.74	4.86	4.85
Switzerland	3.55	3.39	3.61	3.63	3.20
United Kingdom	5.70	6.05	5.58	4.38	6.20

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	11-Jan-95	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	6.28	6.16	6.24	6.22	6.18
Canadian finance paper	7.10	7.97	8.49	8.24	8.05
French interbank rate	5.85	5.80	5.65	5.65	5.61
German interbank rate	5.10	5.01	5.00	5.00	5.00
Japanese CD rate	2.34	2.31	2.29	2.27	2.28
Netherlands interbank rate	5.12	5.07	5.09	5.04	5.02
Swiss interbank rate	4.04	3.90	3.93	3.85	3.81
U.K. interbank sterling	6.45	6.34	6.61	6.63	6.71
Weighted average foreign interest rate (G-10 Countries)	5.30	5.32	5.33	5.29	5.27
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.54	5.47	5.36	5.58	5.90
7-day	5.59	5.48	5.54	5.85	5.94
1-month	5.78	5.69	5.89	5.98	6.01
3-month	6.30	6.14	6.23	6.20	6.18
6-month	6.80	6.60	6.68	6.59	6.50
1-year	7.59	7.35	7.39	7.20	7.09
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.54	5.47	5.36	5.58	5.90
U.S. federal funds	5.53	5.45	5.42	5.63	5.95
Differential	0.01	0.02	-0.06	-0.05	-0.05
3-month Euro-dollar deposit	6.30	6.14	6.23	6.20	6.18
U.S. 90-day CD's, secondary market	6.28	6.16	6.24	6.22	6.18
Differential	0.02	-0.02	-0.01	-0.02	-0.01
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	6.30	6.14	6.23	6.20	6.18
Interbank sterling (London), covered	6.33	6.17	6.32	6.21	6.22
Differential	-0.03	-0.03	-0.10	-0.01	-0.05
U.S. commercial paper	6.24	6.12	6.22	6.24	6.17
Canadian finance paper, covered	6.53	6.40	6.58	6.50	6.44
Differential	-0.29	-0.28	-0.35	-0.26	-0.27
Euro-dollar deposit	6.30	6.14	6.23	6.20	6.18
Interbank DM (Frankfurt), covered	6.39	6.17	6.29	6.23	6.21
Differential	-0.09	-0.03	-0.07	-0.03	-0.03
Euro-dollar deposit	6.30	6.14	6.23	6.20	6.18
Swiss interbank, covered	6.32	6.13	6.24	6.14	6.16
Differential	-0.02	0.01	-0.01	0.06	0.02
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	9.29	9.43	9.54	9.30	9.02
France	8.33	8.21	8.20	8.12	8.02
Germany	7.68	7.54	7.55	7.44	7.41
Japan	4.62	4.58	4.62	4.60	4.60
Switzerland	5.35	5.29	5.32	5.29	5.26
Netherlands	7.82	7.71	7.72	7.61	7.57
United Kingdom	8.73	8.68	8.74	8.64	8.53
United States	7.85	7.73	7.81	7.67	7.55
Chart 10. Stock Indices (Wednesday figures)					
Canada	139.52	138.99	136.84	133.93	136.77
France	144.82	144.39	140.13	141.89	143.87
Germany	115.43	116.29	113.96	114.58	116.40
Japan	116.08	113.38	107.83	110.71	107.66
Netherlands	149.65	150.14	148.73	150.14	151.17
Switzerland	216.15	216.20	211.57	214.21	218.31
United Kingdom	182.43	181.40	174.70	177.39	181.37
United States	185.05	188.17	187.02	188.19	192.36

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

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FEDERAL RESERVE statistical release

H.10(512) February 13, 1995

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 10, 1995

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)				
		Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
*AUSTRALIA	DOLLAR	0.7511	0.7464	0.7441	0.7440	0.7452
AUSTRIA	SCHILLING	10.771	10.812	10.786	10.755	10.715
BELGIUM	FRANC	31.500	31.620	31.540	31.460	31.340
CANADA	DOLLAR	1.3985	1.3955	1.3950	1.3988	1.4020
CHINA,P.R.	YUAN	8.4580	8.4575	8.4570	8.4564	8.4560
DENMARK	KRONE	6.0265	6.0430	6.0315	6.0175	5.9955
*EURO COMMUNITY	ECU	1.2330	1.2299	1.2319	1.2347	1.2401
FINLAND	MARKKA	4.7400	4.7545	4.7430	4.7305	4.6915
FRANCE	FRANC	5.2990	5.3120	5.3000	5.2885	5.2660
GERMANY	D. MARK	1.5305	1.5362	1.5325	1.5282	1.5222
GREECE	DRACHMA	239.21	240.18	239.48	239.02	238.48
HONG KONG	DOLLAR	7.7306	7.7304	7.7312	7.7310	7.7324
INDIA	RUPEE	31.370	31.373	31.368	31.375	31.375
*IRELAND	POUND	1.5470	1.5420	1.5415	1.5510	1.5512
ITALY	LIRA	1613.00	1618.25	1616.25	1618.00	1612.50
JAPAN	YEN	99.30	99.42	98.98	98.85	98.86
MALAYSIA	RINGGIT	2.5536	2.5523	2.5501	2.5484	2.5485
MEXICO	PESO	5.3800	5.3500	5.3700	5.5500	5.6500
NETHERLANDS	GUILDER	1.7157	1.7220	1.7179	1.7130	1.7068
*NEW ZEALAND	DOLLAR	0.6315	0.6311	0.6302	0.6327	0.6342
NORWAY	KRONE	6.6990	6.7190	6.7075	6.6885	6.6640
PORTUGAL	ESCUDO	158.15	158.42	158.00	157.38	156.96
SINGAPORE	DOLLAR	1.4621	1.4620	1.4561	1.4541	1.4526
SOUTH AFRICA	RAND	3.5495	3.5510	3.5540	3.5520	3.5500
SOUTH KOREA	WON	794.70	795.20	793.00	793.40	793.90
SPAIN	PESETA	132.720	132.480	132.040	131.480	131.040
SRI LANKA	RUPEE	49.960	50.000	50.020	50.020	49.870
SWEDEN	KRONA	7.4460	7.4780	7.4710	7.4630	7.4100
SWITZERLAND	FRANC	1.2948	1.3015	1.2968	1.2930	1.2847
TAIWAN	DOLLAR	26.290	26.290	26.310	26.290	26.330
THAILAND	BAHT	25.070	25.080	25.080	25.070	25.060
*UNITED KINGDOM	POUND	1.5600	1.5570	1.5523	1.5565	1.5627
MEMO:						
**UNITED STATES	DOLLAR	88.28	88.50	88.35	88.21	87.95

*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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