

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**March 28, 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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## **SUBSCRIPTION RATES:**

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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

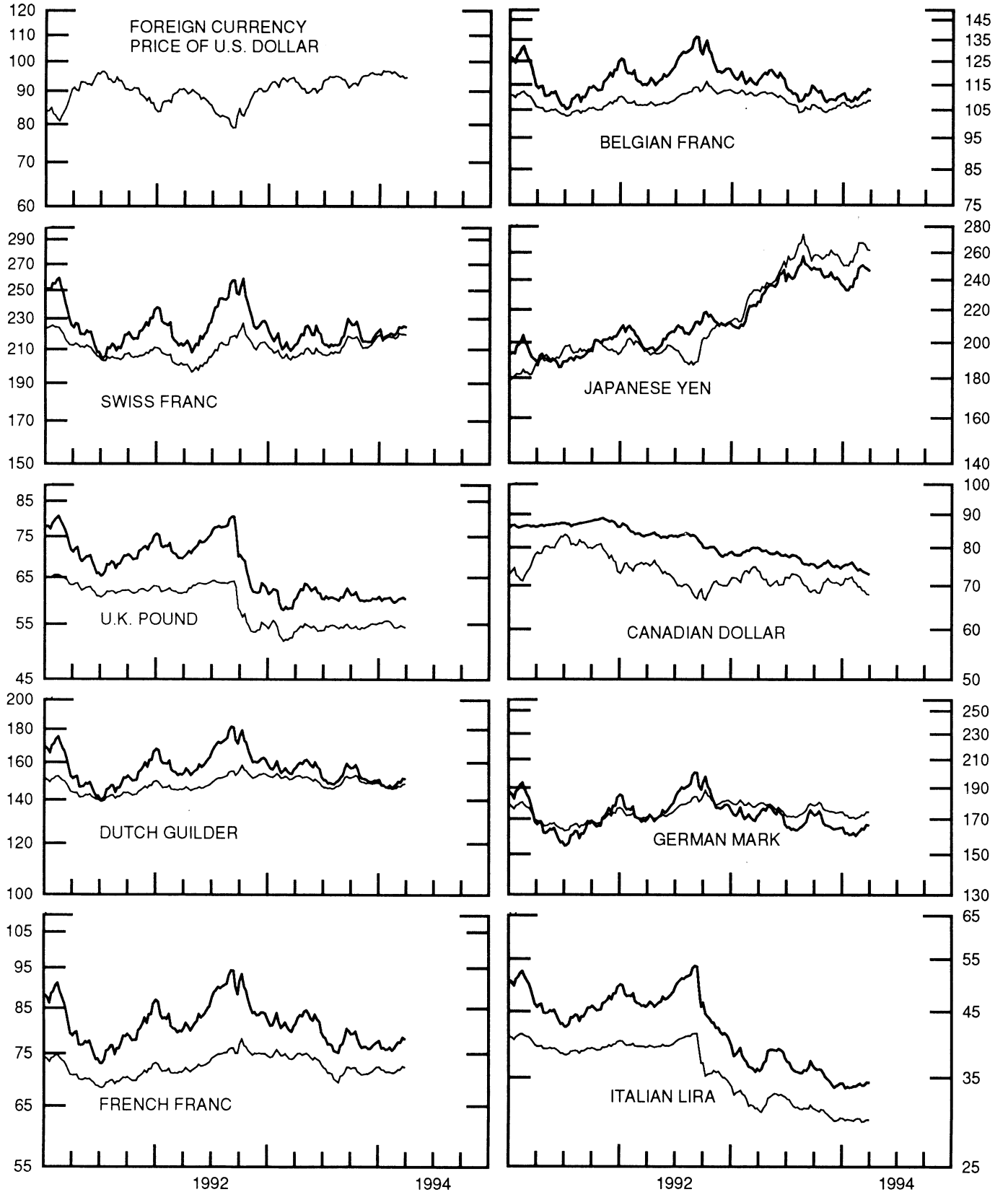


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

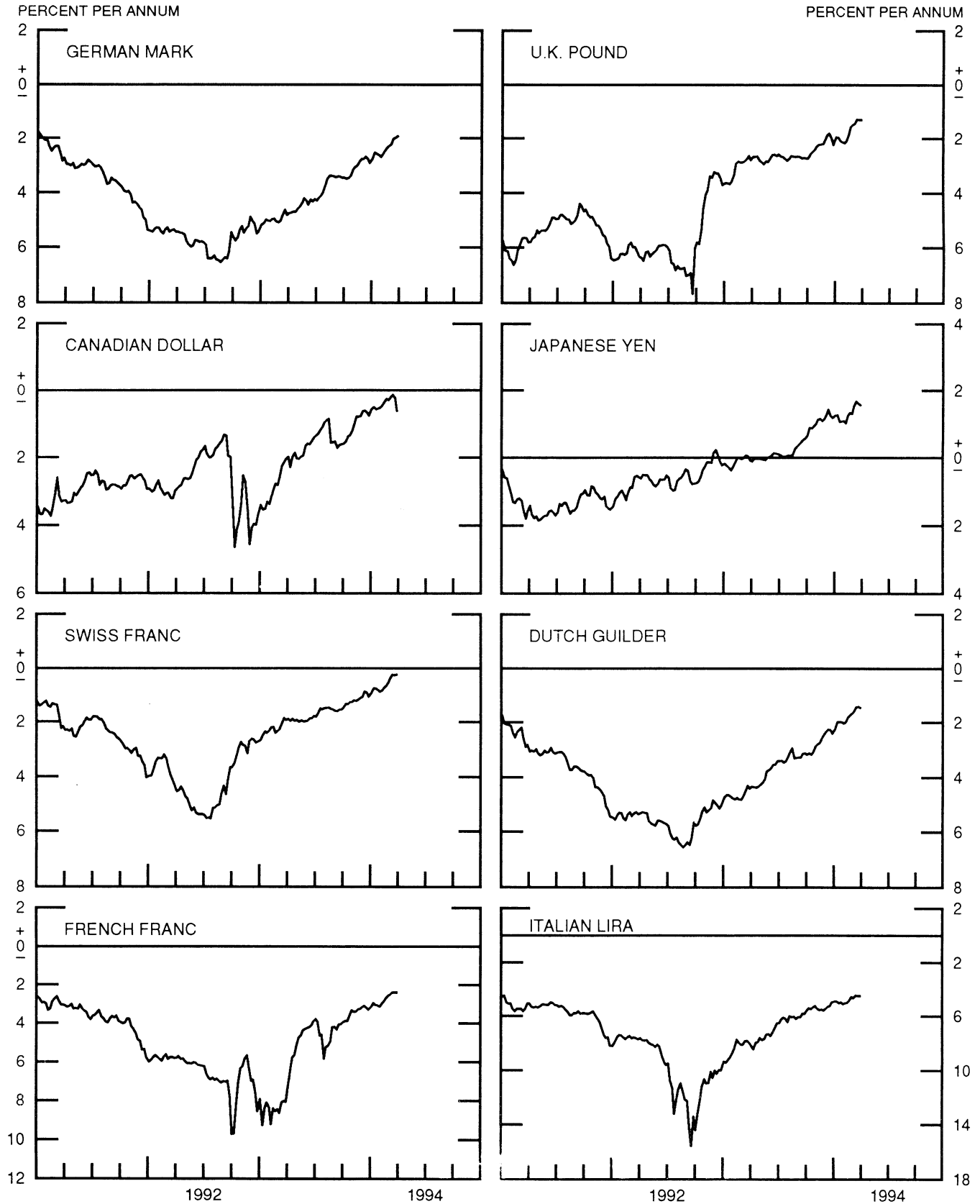


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

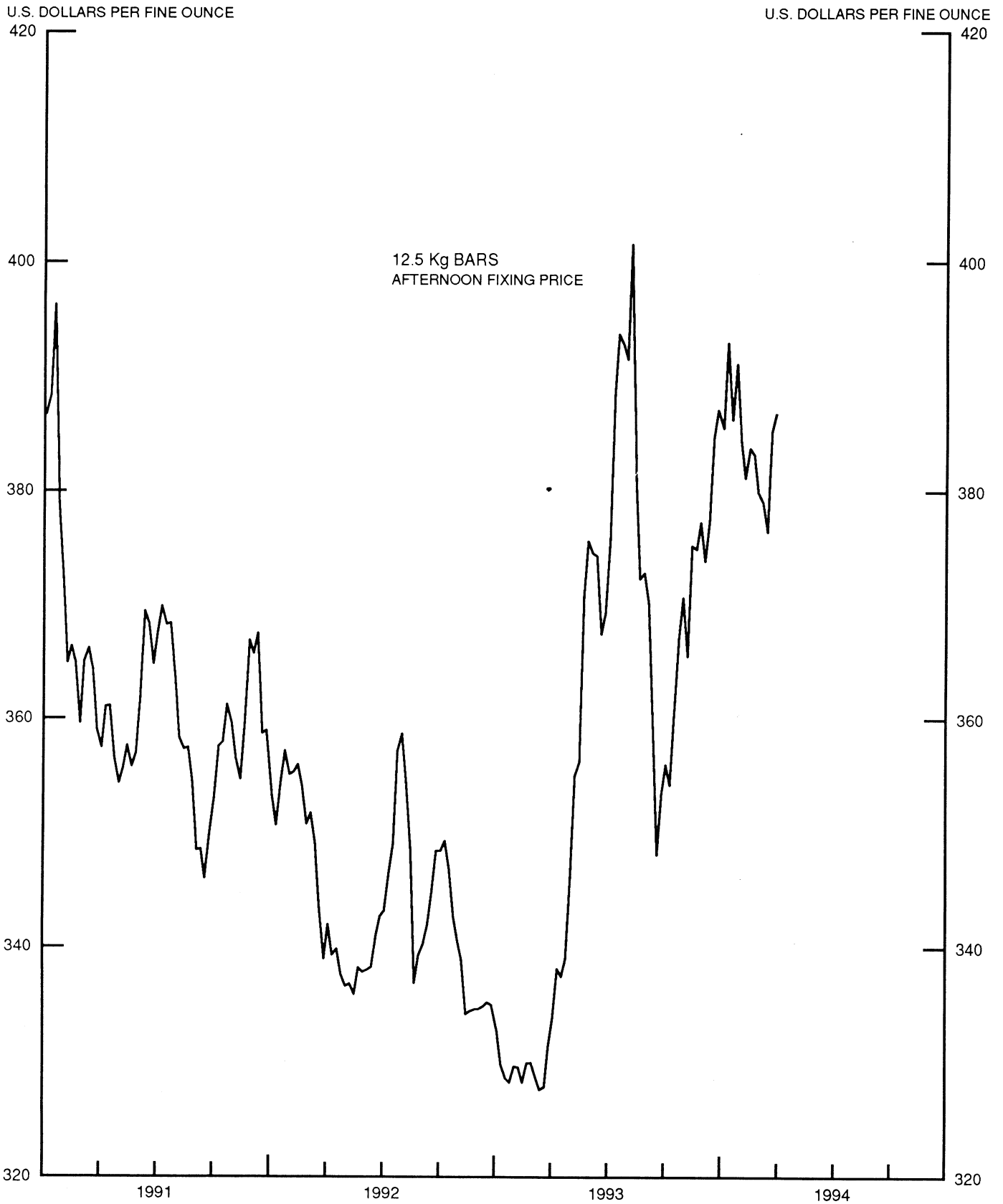


CHART 4

CALL MONEY RATES  
WEEKLY SERIES

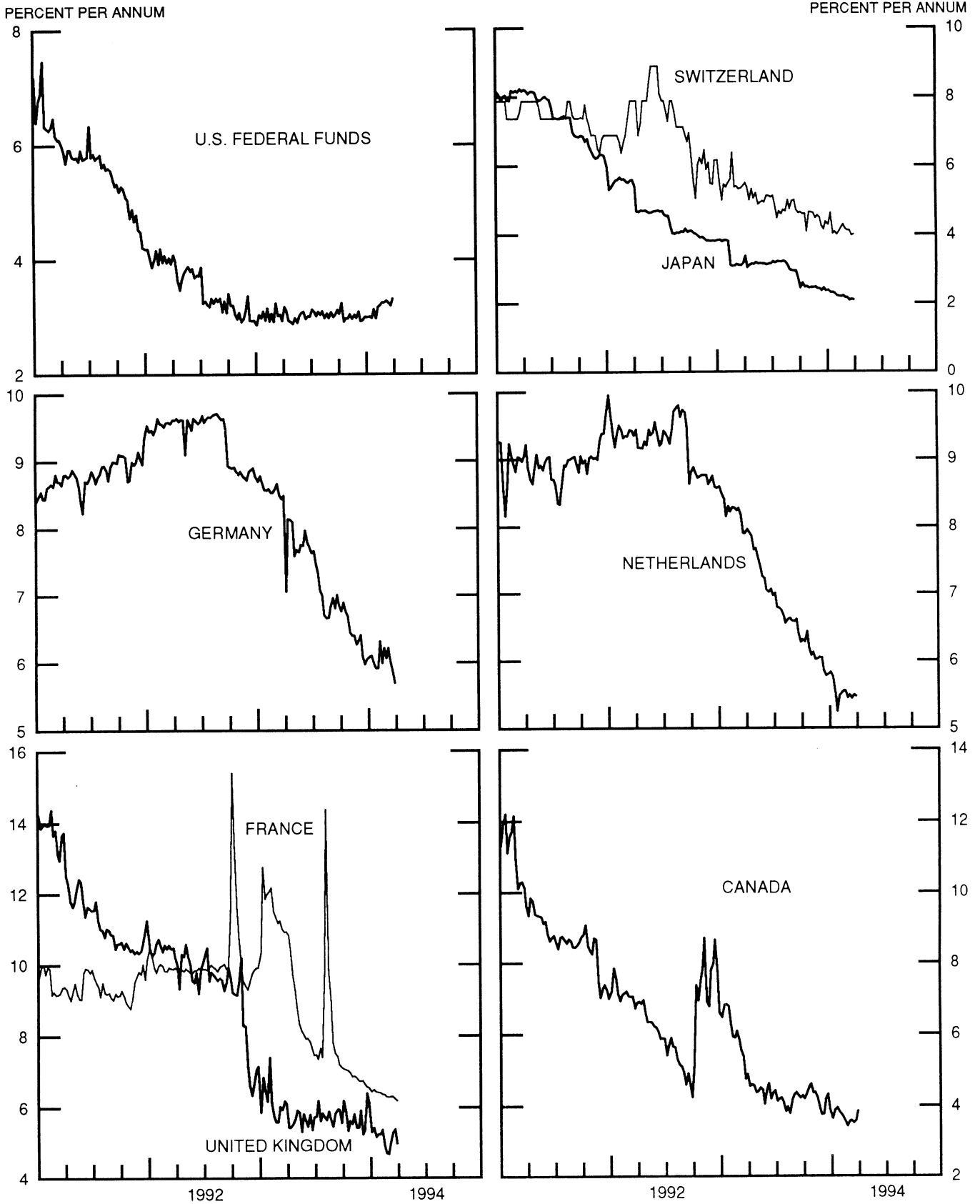


CHART 5

3-MONTH INTEREST RATES  
WEEKLY SERIES

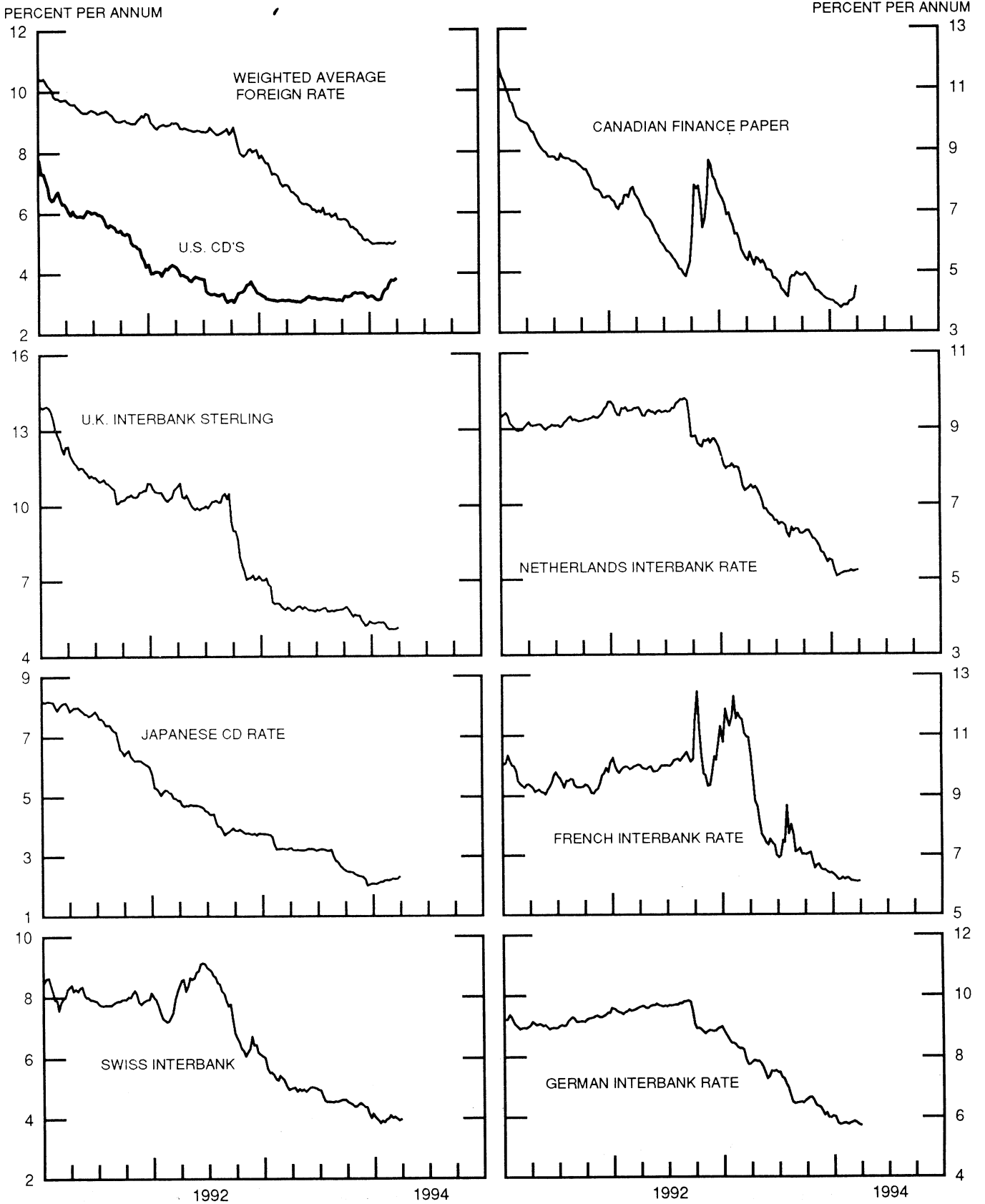


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

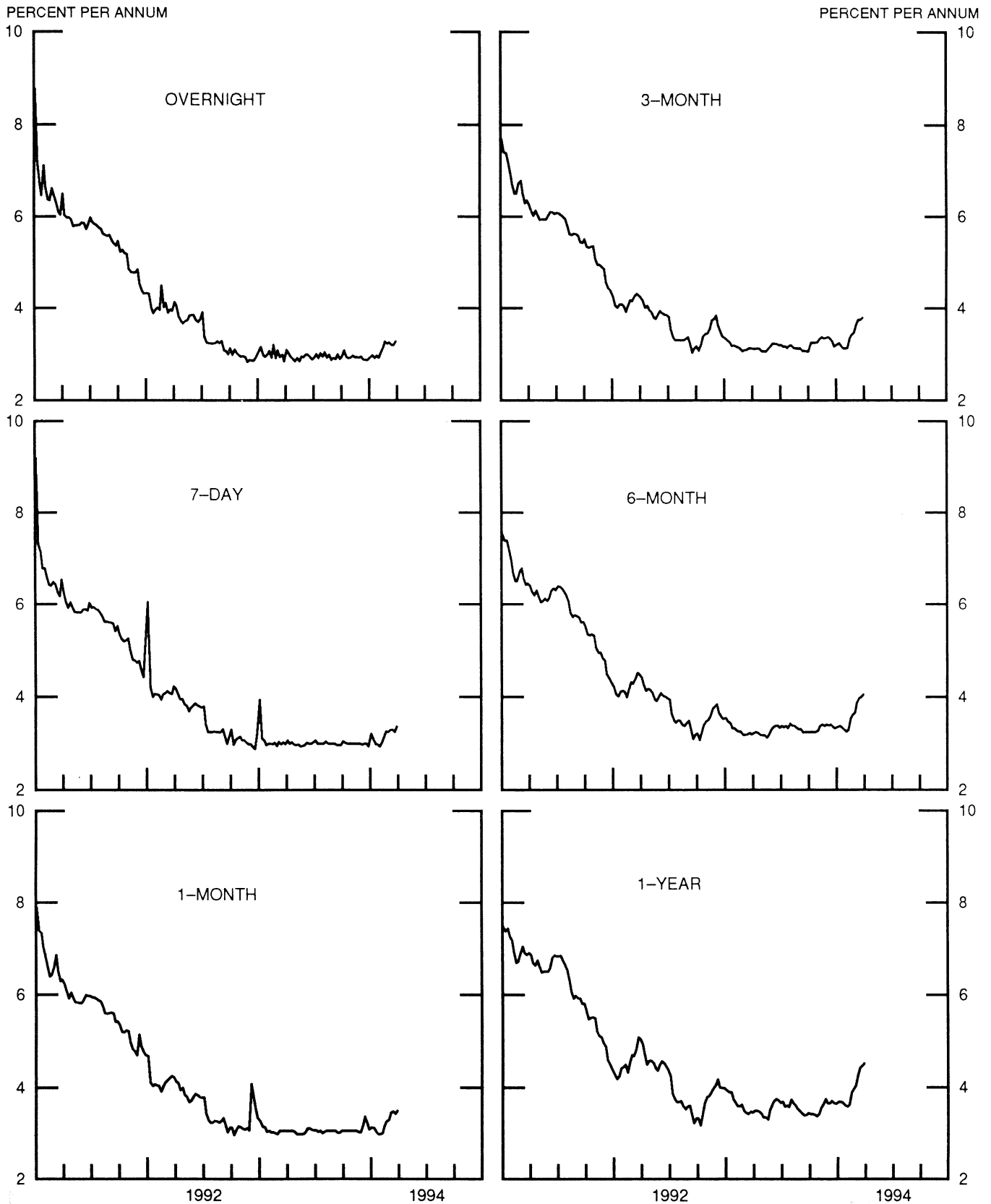




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

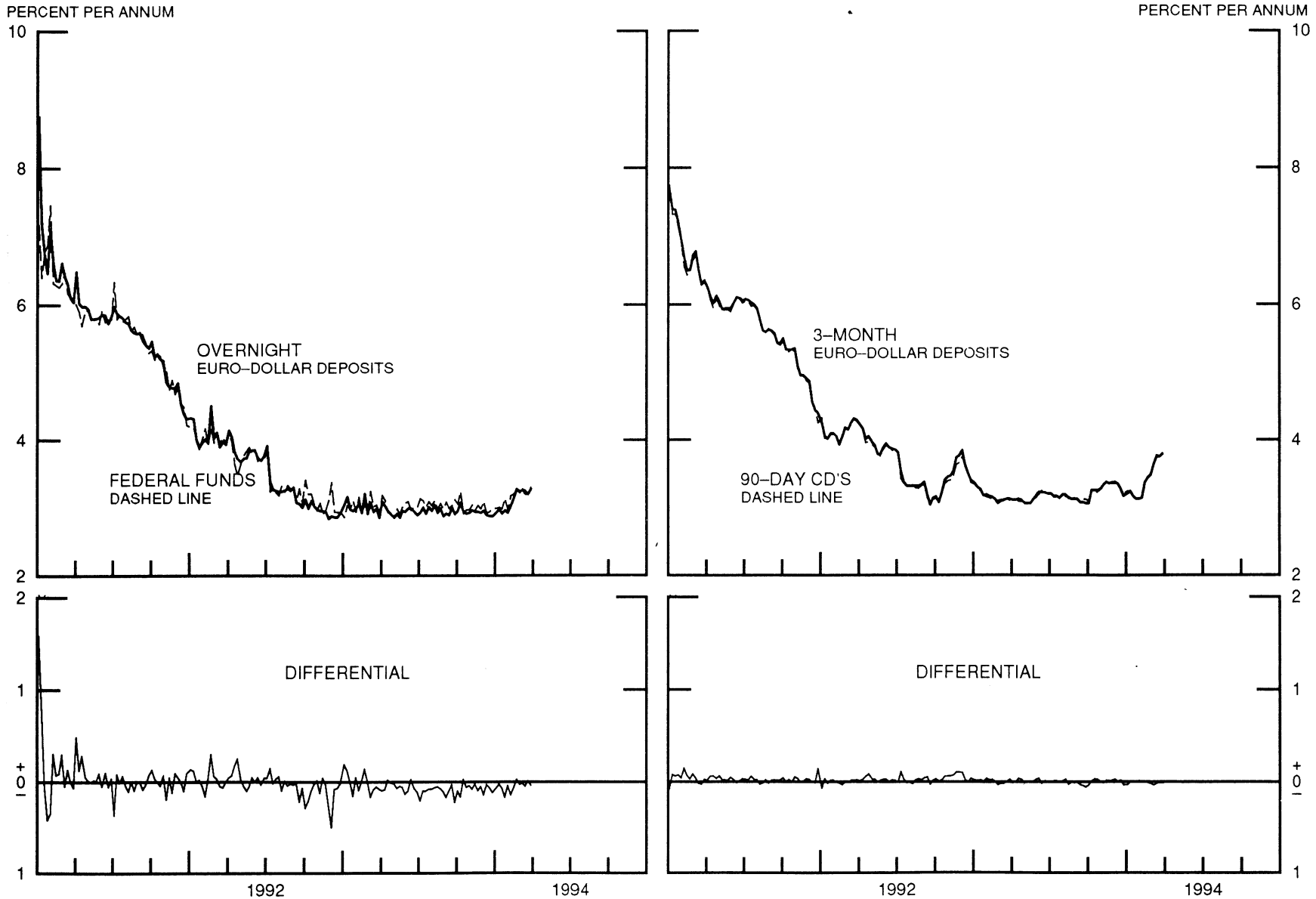


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS  
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS  
AVERAGES FOR WEEK ENDING WEDNESDAY

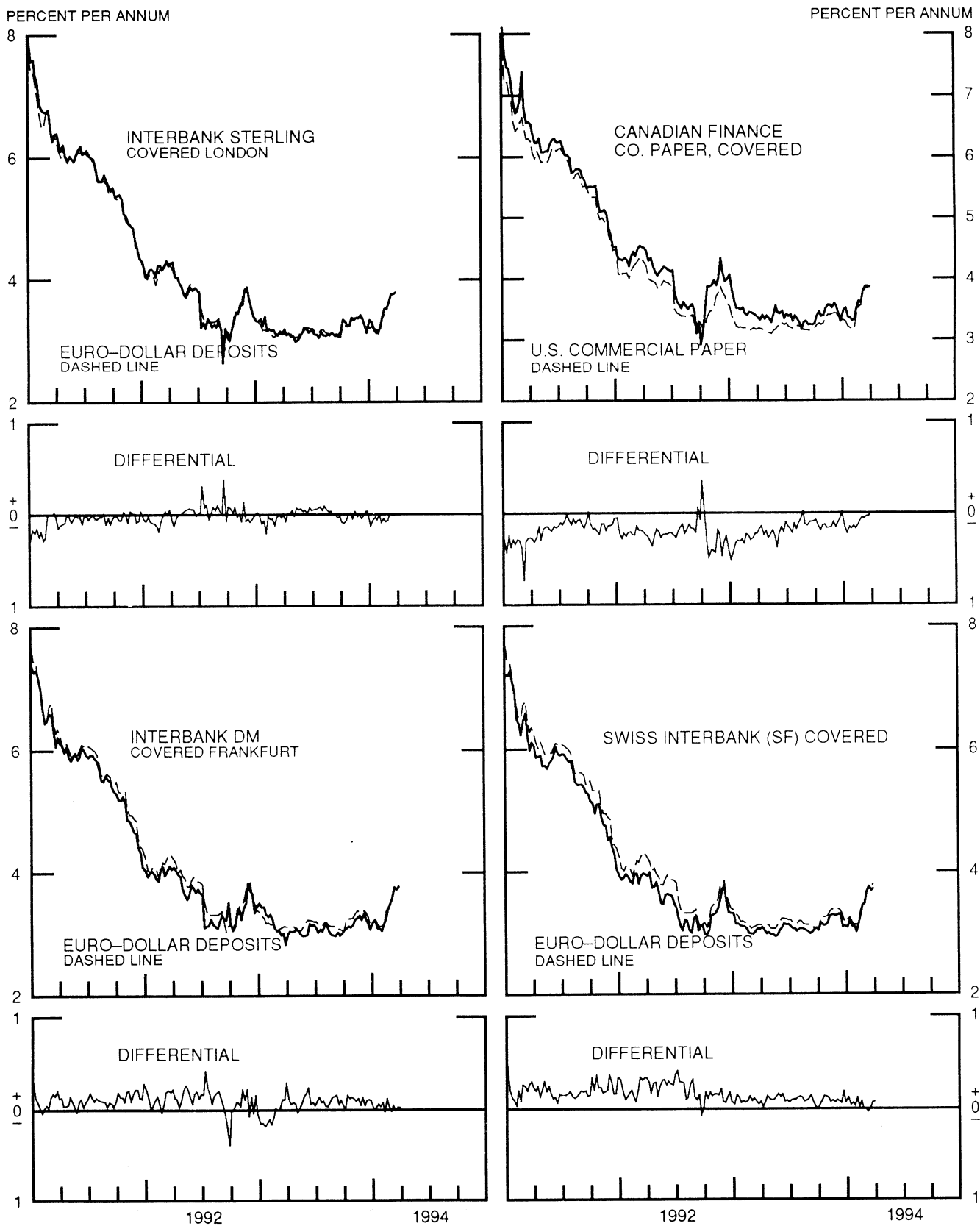


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

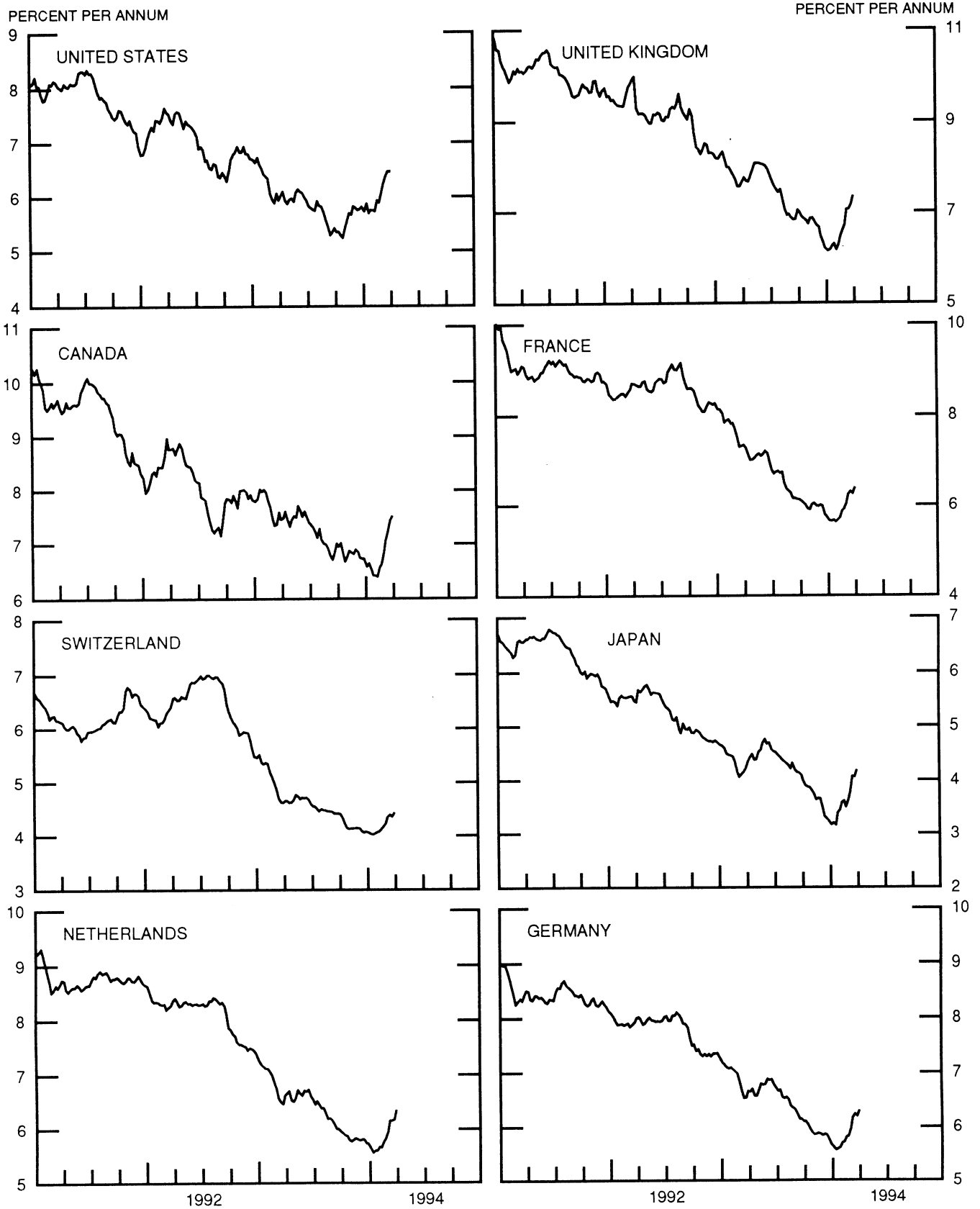


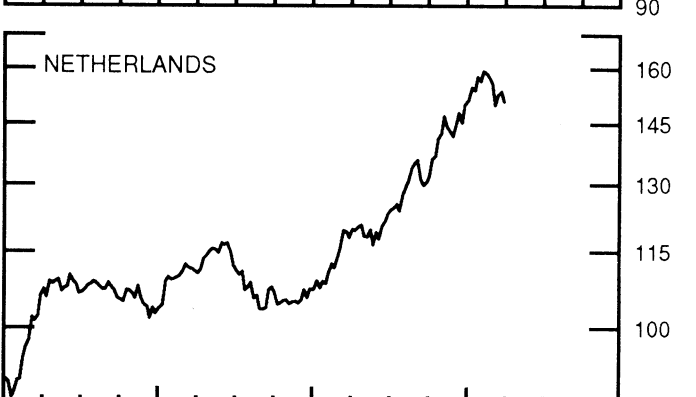
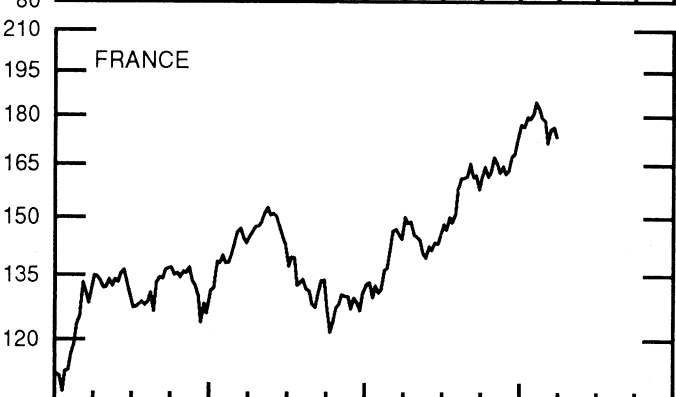
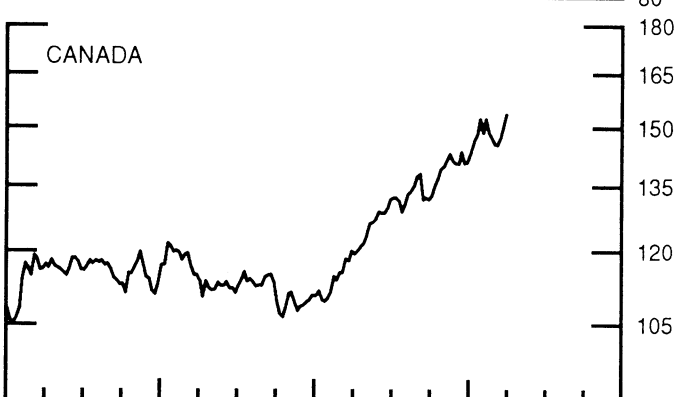
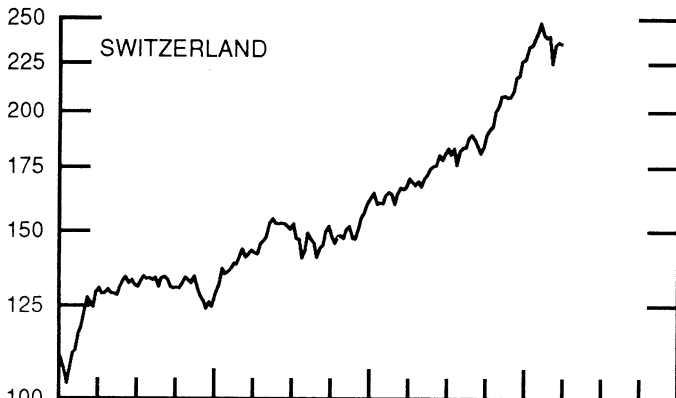
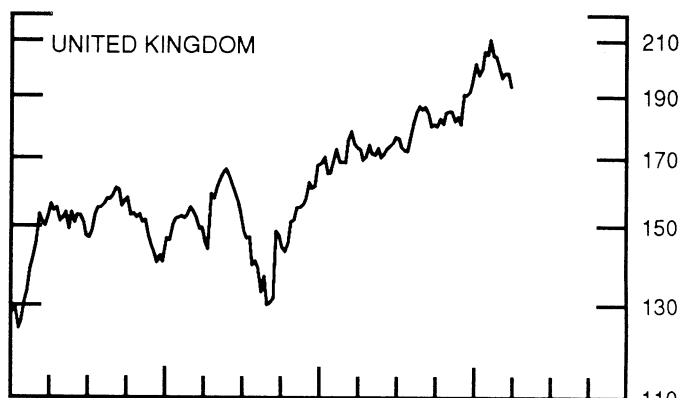
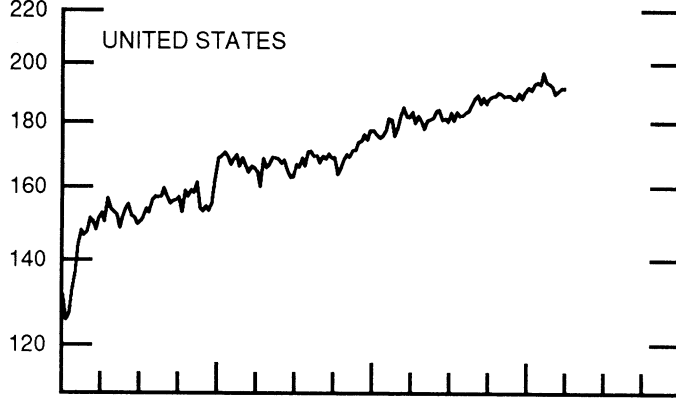
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1992

1994

1992

1994

23-Feb-94 2-Mar-94 9-Mar-94 16-Mar-94 23-Mar-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8136	2.8403	2.8327	2.8751	2.8680
Canadian dollar	74.602	74.025	73.746	73.468	73.209
French franc	17.053	17.196	17.168	17.417	17.346
German mark	57.937	58.489	58.357	59.257	59.199
Italian lira	0.05963	0.05931	0.05925	0.05993	0.05986
Japanese yen	0.95374	0.95696	0.95019	0.94596	0.94247
Netherlands guilder	51.627	52.078	51.948	52.727	52.650
Swiss franc	68.838	69.831	69.575	69.972	69.803
U.K. pound	147.75	148.79	149.14	149.63	149.02

Indices, March 1973 base rates = 100

Belgian franc	110.87	111.92	111.62	113.29	113.01
Canadian dollar	74.35	73.78	73.50	73.22	72.97
French franc	76.84	77.49	77.36	78.49	78.17
German mark	162.98	164.53	164.16	166.70	166.53
Italian lira	34.23	34.04	34.01	34.40	34.36
Japanese yen	249.72	250.56	248.79	247.68	246.77
Netherlands guilder	148.21	149.51	149.13	151.37	151.15
Swiss franc	221.46	224.65	223.83	225.11	224.57
U.K. pound	59.76	60.18	60.32	60.52	60.27

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.15	107.80	107.71	108.62	108.56
Canadian dollar	69.75	68.89	68.75	67.97	67.85
French franc	71.46	71.84	71.85	72.46	72.29
German mark	171.40	172.59	172.50	174.27	174.47
Italian lira	29.93	29.64	29.67	29.81	29.84
Japanese yen	267.06	266.96	265.38	262.06	261.55
Netherlands guilder	146.25	147.04	146.93	148.21	148.29
Swedish krona	52.50	51.90	52.01	52.57	52.71
Swiss franc	217.91	220.30	219.88	219.63	219.53
U.K. pound	54.33	54.52	54.78	54.56	54.44
U.S. dollar	95.29	94.84	95.06	94.24	94.48

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

Canadian dollar	-0.28	-0.21	-0.14	-0.23	-0.61
French franc	-2.58	-2.53	-2.40	-2.40	-2.40
German mark	-2.29	-2.23	-2.01	-1.98	-1.92
Italian lira	-4.55	-4.66	-4.47	-4.51	-4.49
Japanese yen	1.31	1.52	1.68	1.61	1.57
Netherlands guilder	-1.68	-1.61	-1.43	-1.42	-1.45
Swiss franc	-0.54	-0.38	-0.25	-0.26	-0.25
U.K. pound	-1.49	-1.44	-1.28	-1.30	-1.30

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	379.92	379.07	376.51	385.25	386.76
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Chart 4. Call Money Rates

U.S. federal funds	3.25	3.28	3.25	3.19	3.31
Overnight Euro-dollar deposits	3.23	3.26	3.20	3.20	3.28
Canada	3.56	3.59	3.53	3.59	3.85
France	6.30	6.31	6.31	6.25	6.19
Germany	6.07	6.21	6.01	5.86	5.70
Japan	2.16	2.16	2.08	2.10	2.10
Netherlands	5.44	5.49	5.44	5.49	5.47
Switzerland	4.16	4.13	4.13	3.98	4.00
United Kingdom	4.70	5.00	5.30	5.40	5.00

23-Feb-94 2-Mar-94 9-Mar-94 16-Mar-94 23-Mar-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.50	3.66	3.77	3.76	3.80
Canadian finance paper	3.89	4.00	4.01	4.10	4.47
French interbank rate	6.13	6.12	6.12	6.10	6.11
German interbank rate	5.81	5.84	5.80	5.73	5.71
Japanese CD rate	2.22	2.25	2.24	2.26	2.31
Netherlands interbank rate	5.20	5.23	5.19	5.22	5.23
Swiss interbank rate	4.01	4.05	4.00	3.94	3.96
U.K. interbank sterling	5.05	5.08	5.06	5.08	5.10
Weighted average foreign interest rate (G-10 Countries)	4.97	5.01	4.98	4.98	5.04

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.23	3.26	3.20	3.20	3.28
7-day	3.25	3.29	3.30	3.25	3.36
1-month	3.31	3.46	3.49	3.44	3.50
3-month	3.48	3.63	3.75	3.75	3.79
6-month	3.66	3.88	3.98	4.00	4.05
1-year	4.04	4.24	4.43	4.46	4.51

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

Overnight Euro-dollar deposits	3.23	3.26	3.20	3.20	3.28
U.S. federal funds	3.25	3.28	3.25	3.19	3.31
Differential	-0.02	-0.02	-0.05	0.01	-0.03
3-month Euro-dollar deposit	3.48	3.63	3.75	3.75	3.79
U.S. 90-day CD's, secondary market	3.50	3.66	3.77	3.76	3.80
Differential	-0.02	-0.03	-0.02	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.48	3.63	3.75	3.75	3.79
Interbank sterling (London), covered	3.54	3.62	3.76	3.76	3.78
Differential	-0.07	0.01	-0.01	-0.01	0.01
U.S. commercial paper	3.56	3.72	3.83	3.84	3.86
Canadian finance paper, covered	3.60	3.79	3.87	3.87	3.86
Differential	-0.05	-0.06	-0.03	-0.03	0.00
Euro-dollar deposit	3.48	3.63	3.75	3.75	3.79
Interbank DM (Frankfurt), covered	3.49	3.57	3.76	3.72	3.76
Differential	-0.01	0.05	-0.01	0.03	0.03
Euro-dollar deposit	3.48	3.63	3.75	3.75	3.79
Swiss interbank, covered	3.47	3.66	3.75	3.68	3.71
Differential	0.00	-0.04	0.00	0.07	0.08

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

Canada	6.82	7.06	7.23	7.44	7.51
France	6.03	6.24	6.31	6.26	6.37
Germany	5.96	6.17	6.24	6.20	6.29
Japan	3.63	3.77	4.07	4.06	4.17
Switzerland	4.23	4.36	4.39	4.36	4.42
Netherlands	5.95	6.15	6.17	6.18	6.34
United Kingdom	6.70	7.04	7.05	7.15	7.32
United States	6.07	6.23	6.36	6.46	6.46

Chart 10. Stock Indices (Wednesday figures)

Canada	145.57	145.37	147.53	150.81	153.62
France	178.58	171.61	175.87	176.50	173.79
Germany	122.37	116.19	121.73	124.19	123.74
Japan	119.31	122.19	121.40	125.01	122.08
Netherlands	155.72	149.81	152.69	153.66	150.95
Switzerland	239.85	224.98	234.83	236.75	235.86
United Kingdom	200.04	196.43	198.07	198.06	193.49
United States	191.97	189.27	190.24	191.38	191.34

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)

March 28, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 25, 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)				
		Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25
*AUSTRALIA	DOLLAR	0.7088	0.7095	0.7103	0.7095	0.7110
AUSTRIA	SCHILLING	11.955	11.865	11.860	11.730	11.731
BELGIUM	FRANC	34.990	35.000	34.790	34.460	34.380
CANADA	DOLLAR	1.3642	1.3665	1.3640	1.3726	1.3753
CHINA, P.R.	YUAN	8.7209	8.7195	8.7210	8.7273	8.7230
DENMARK	KRONE	6.6600	6.6445	6.6270	6.5725	6.5775
*EURO COMMUNITY	ECU	1.1362	1.1405	1.1435	1.1530	1.1541
FINLAND	MARKKA	5.5890	5.5575	5.5970	5.5480	5.5700
FRANCE	FRANC	5.7940	5.7660	5.7610	5.7130	5.7140
GERMANY	D. MARK	1.6978	1.6872	1.6858	1.6680	1.6670
GREECE	DRACHMA	247.94	246.64	246.89	244.25	243.85
HONG KONG	DOLLAR	7.7225	7.7260	7.7255	7.7250	7.7260
INDIA	RUPEE	31.380	31.400	31.420	31.420	31.370
*IRELAND	POUND	1.4265	1.4325	1.4360	1.4390	1.4450
ITALY	LIRA	1677.00	1669.25	1667.00	1659.25	1649.25
JAPAN	YEN	106.25	106.00	106.40	105.52	104.85
MALAYSIA	RINGGIT	2.7288	2.7250	2.7240	2.7225	2.7150
MEXICO	PESO	3.3300	3.3300	3.3375	N.A.	3.3586
NETHERLANDS	GUILDER	1.9088	1.8974	1.8963	1.8774	1.8756
*NEW ZEALAND	DOLLAR	0.5693	0.5690	0.5702	0.5665	0.5663
NORWAY	KRONE	7.3685	7.3355	7.3210	7.2610	7.2605
PORTUGAL	ESCUDO	174.50	174.00	173.54	172.19	172.45
SINGAPORE	DOLLAR	1.5868	1.5858	1.5865	1.5825	1.5780
SOUTH AFRICA	RAND	3.4505	3.4500	3.4500	3.4450	3.4430
SOUTH KOREA	WON	810.00	810.40	810.70	811.20	811.20
SPAIN	PESETA	139.040	138.430	138.140	137.170	137.300
SRI LANKA	RUPEE	48.950	49.050	49.050	49.020	48.970
SWEDEN	KRONA	7.8980	7.8740	7.8770	7.8640	7.9010
SWITZERLAND	FRANC	1.4370	1.4295	1.4285	1.4190	1.4165
TAIWAN	DOLLAR	26.405	26.423	26.410	26.450	26.425
THAILAND	BAHT	25.300	25.295	25.970	25.273	25.255
*UNITED KINGDOM	POUND	1.4838	1.4865	1.4937	1.4948	1.4975
MEMO:						
**UNITED STATES	DOLLAR	94.81	94.48	94.38	93.80	93.65

\*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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