

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

**April 18, 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

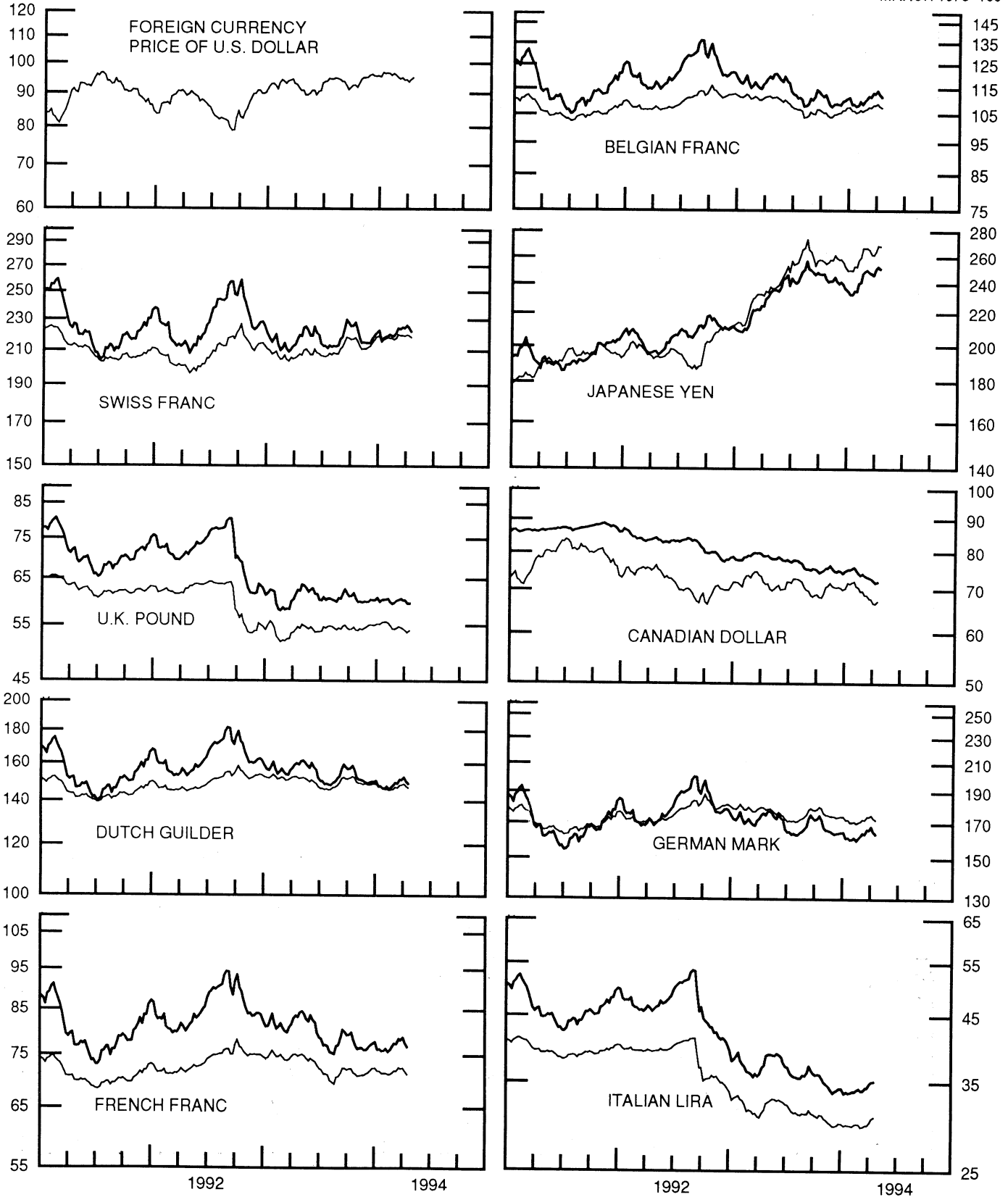


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

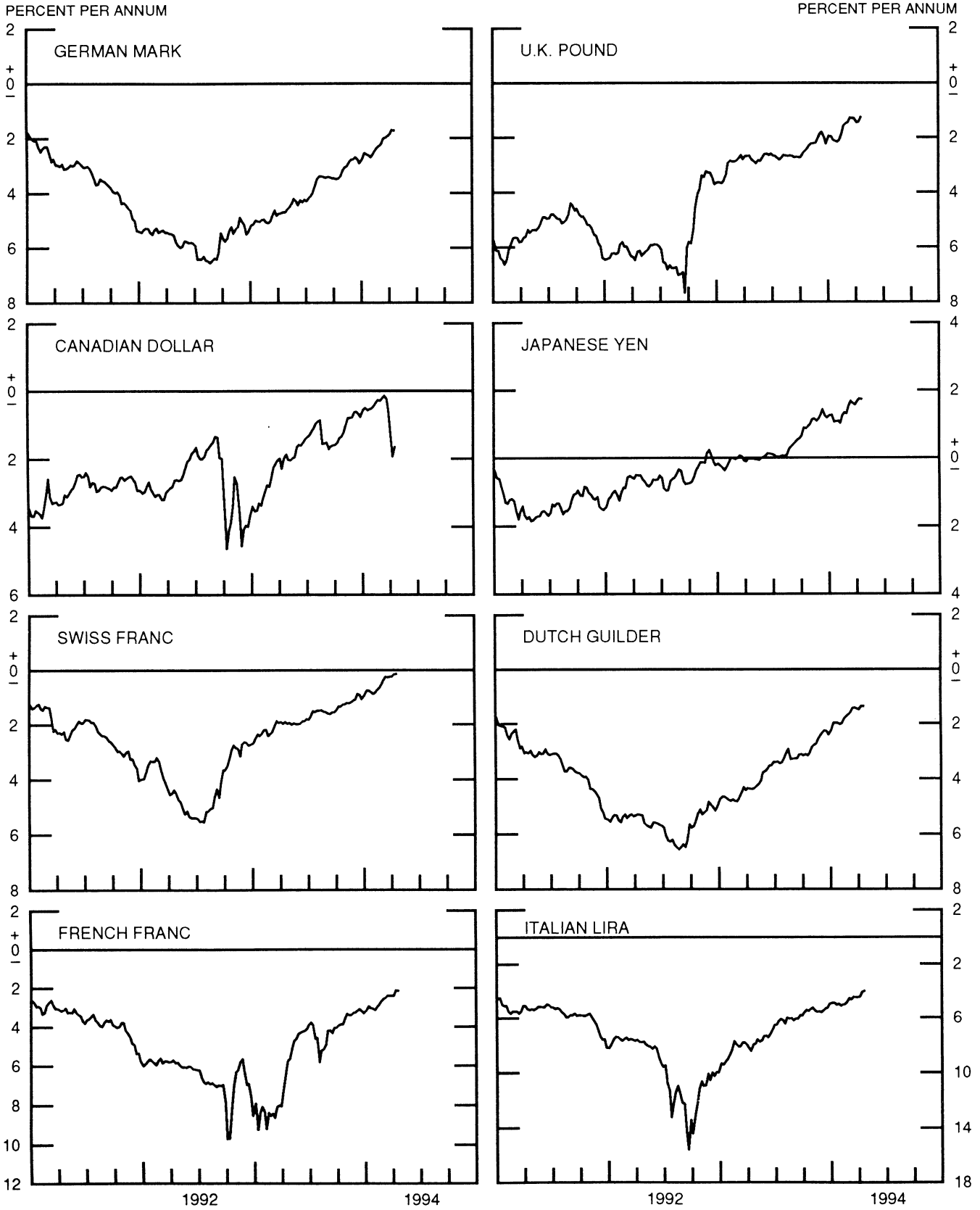
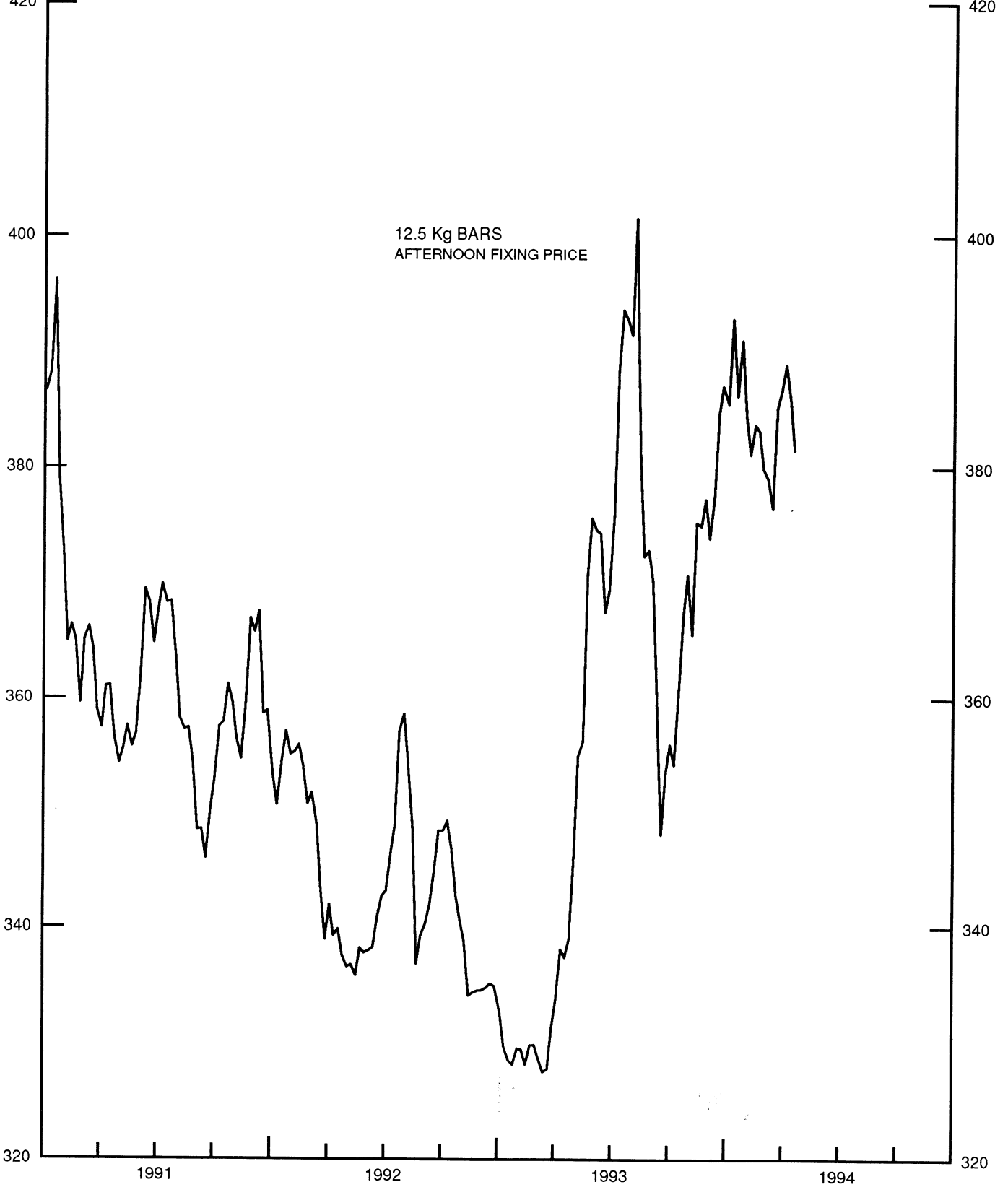


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE  
420

U.S. DOLLARS PER FINE OUNCE  
420



CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

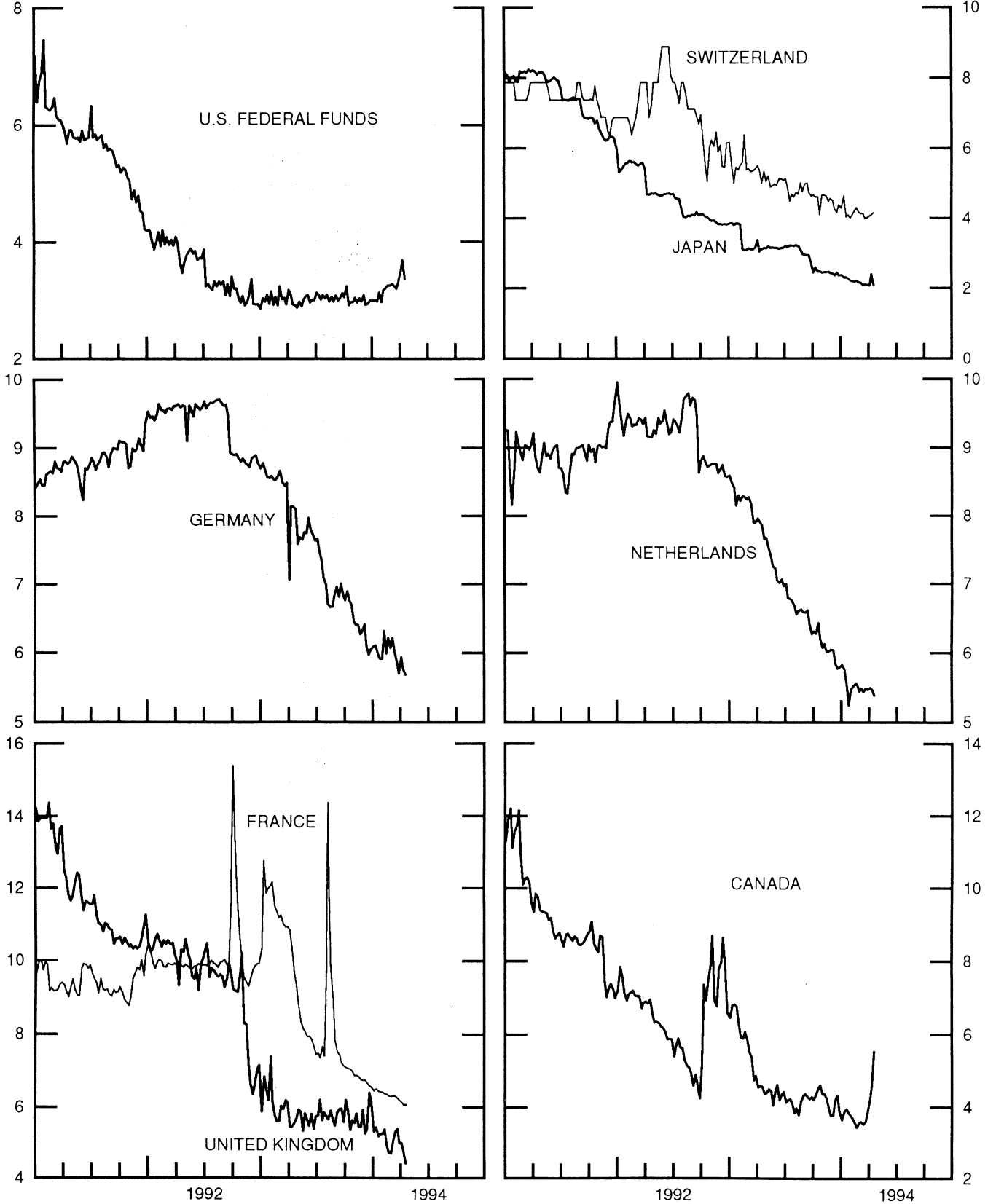


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

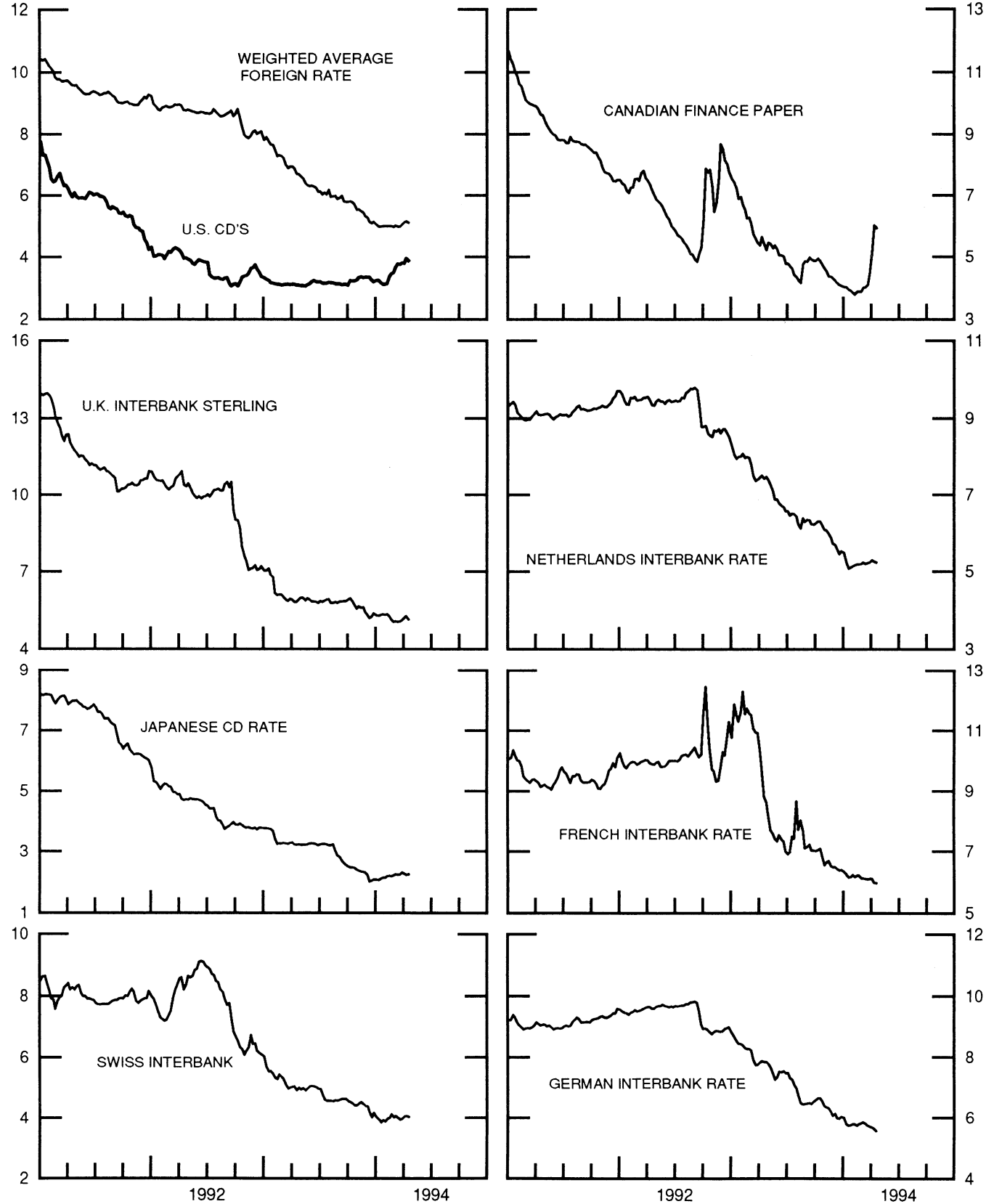


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

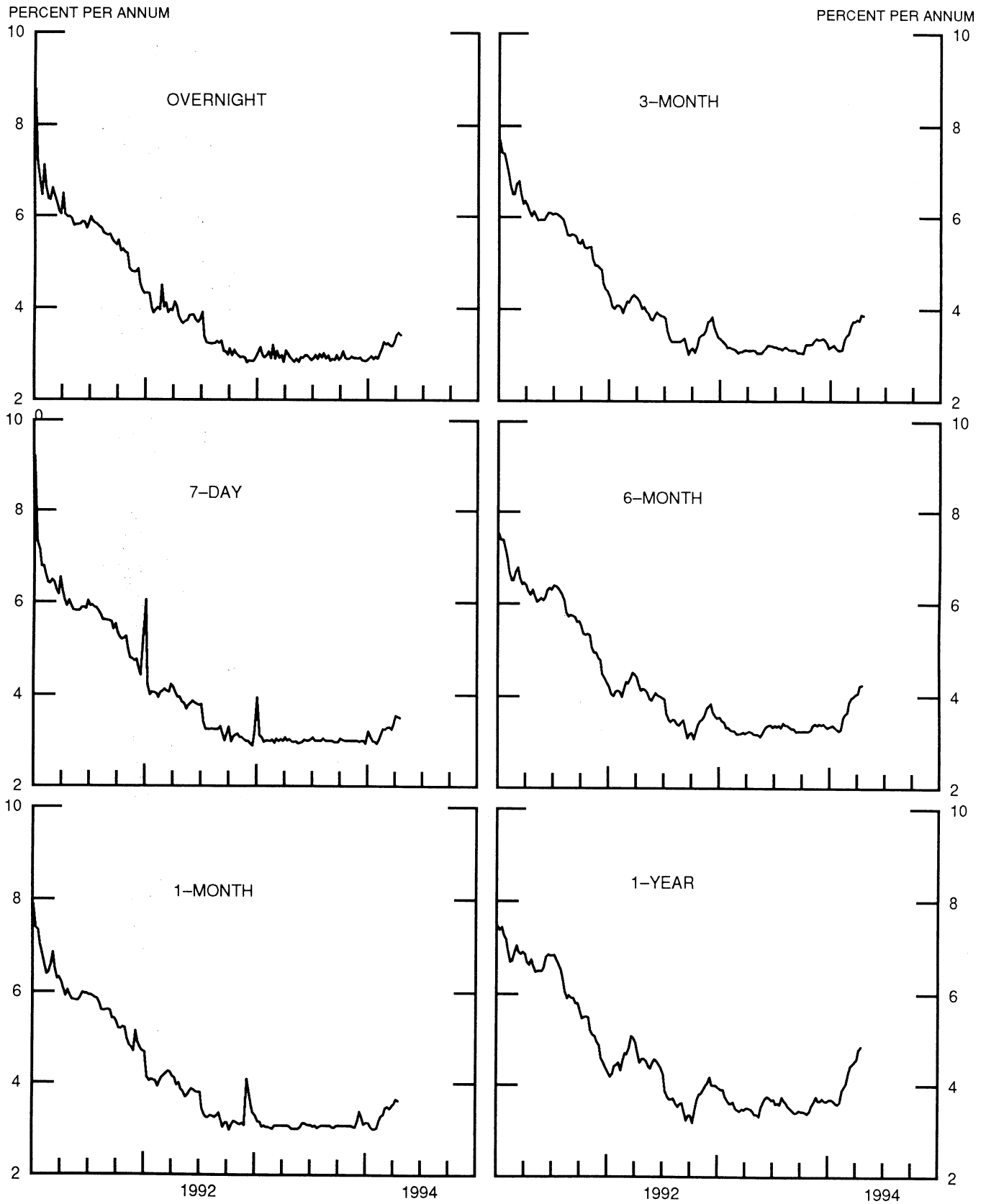


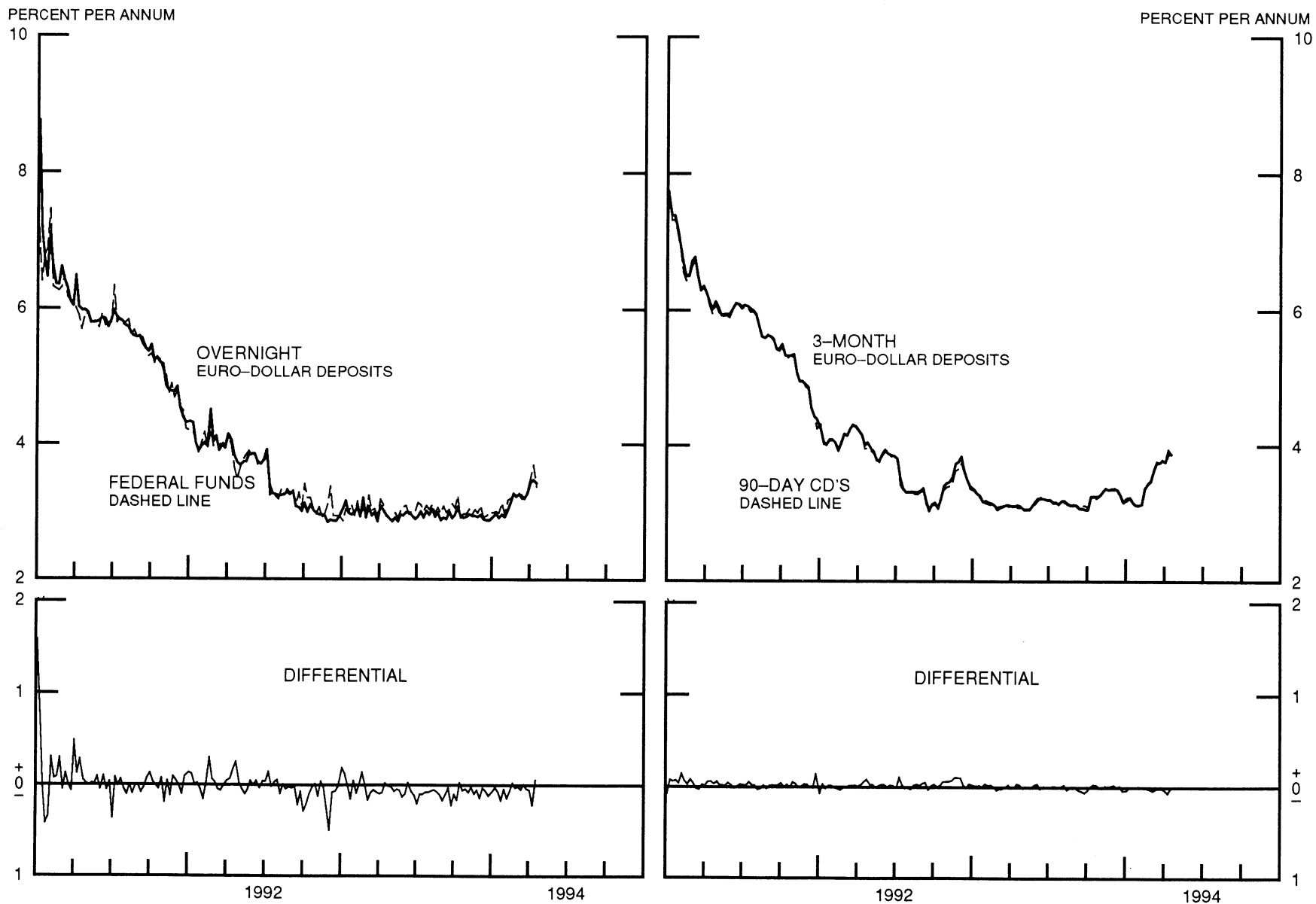


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

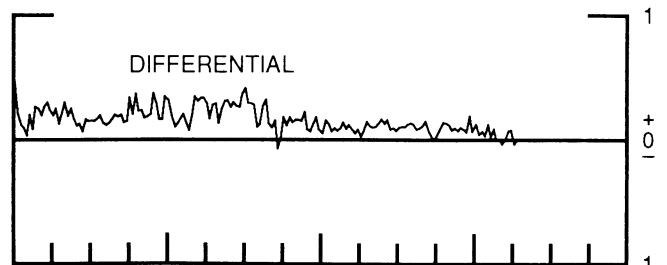
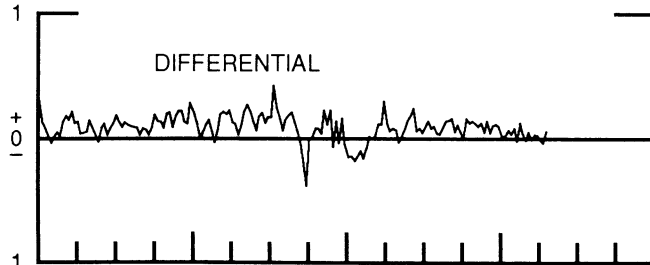
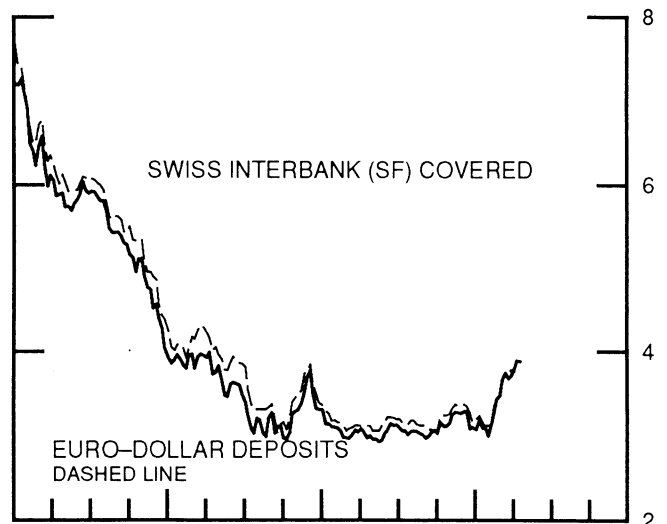
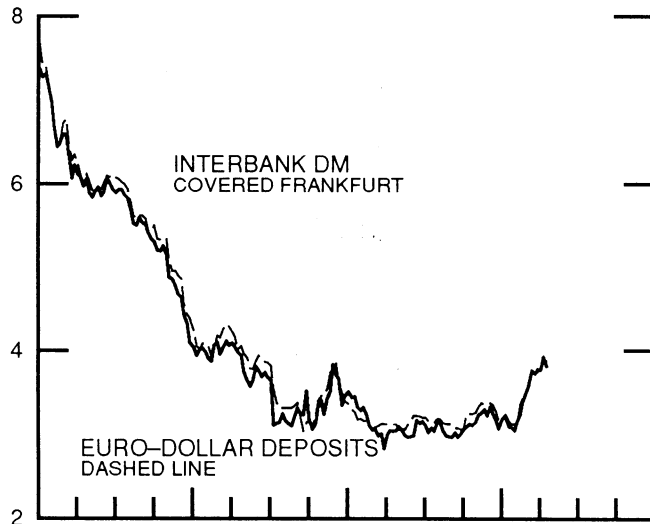
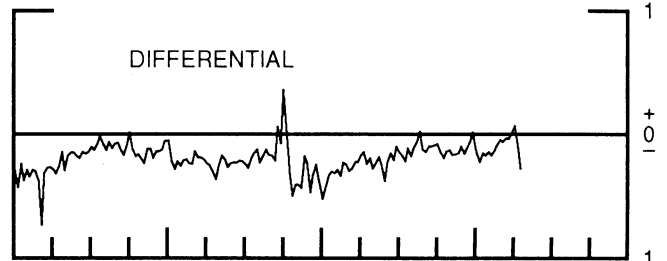
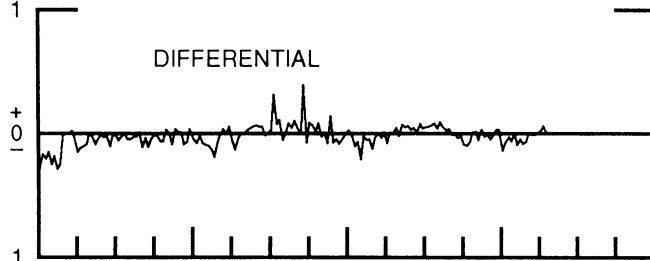
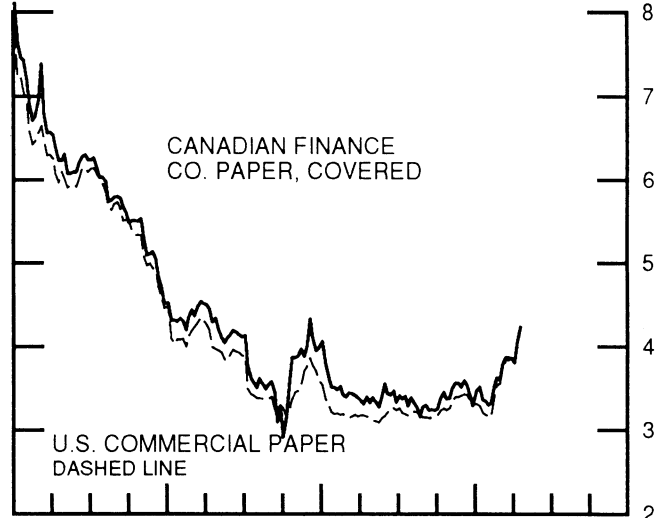
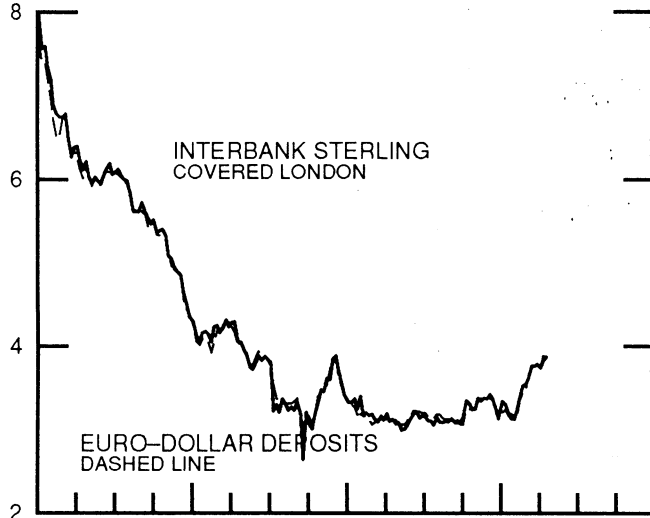


# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PERCENT PER ANNUM

PERCENT PER ANNUM



1992

1994

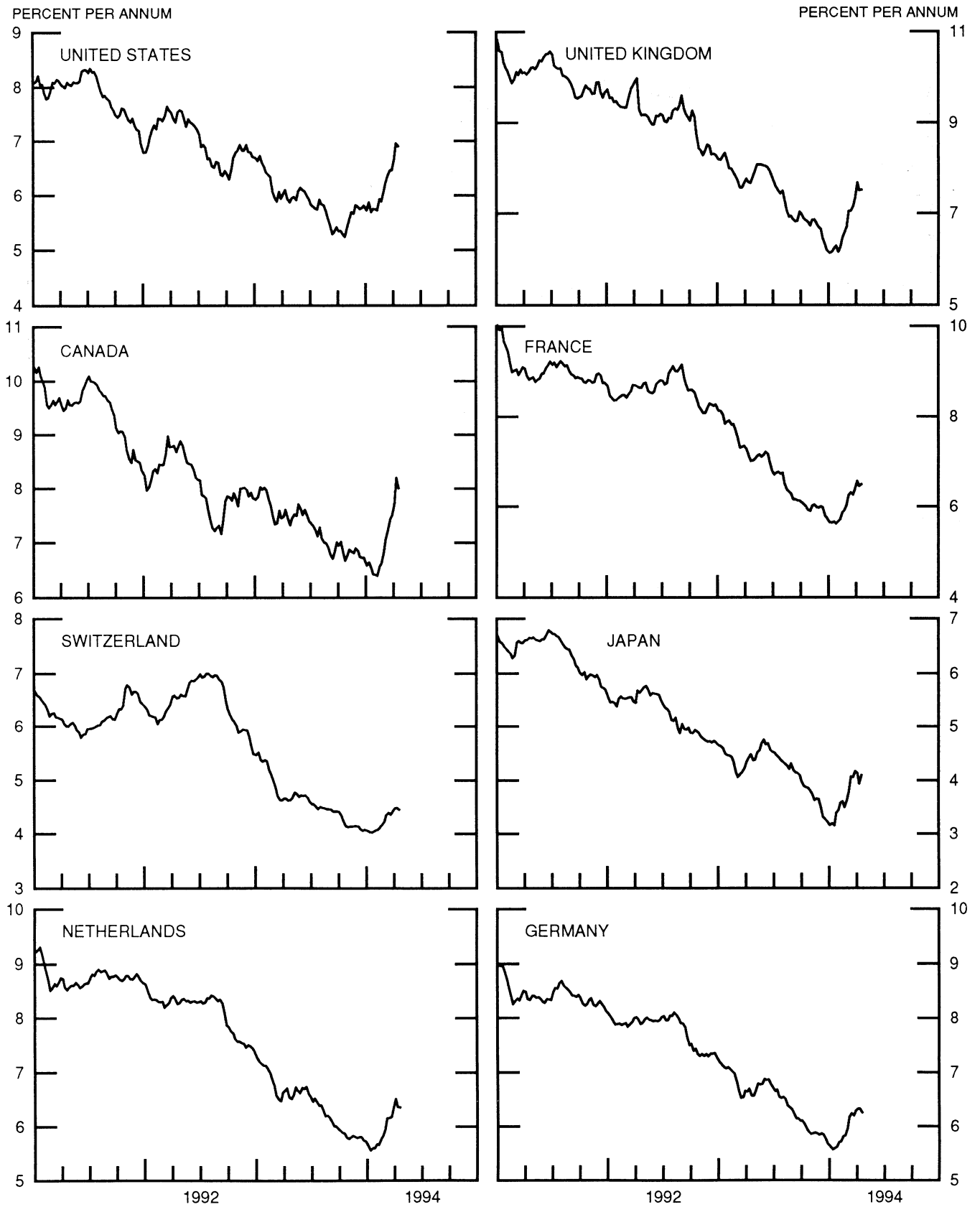
1992

1994

CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

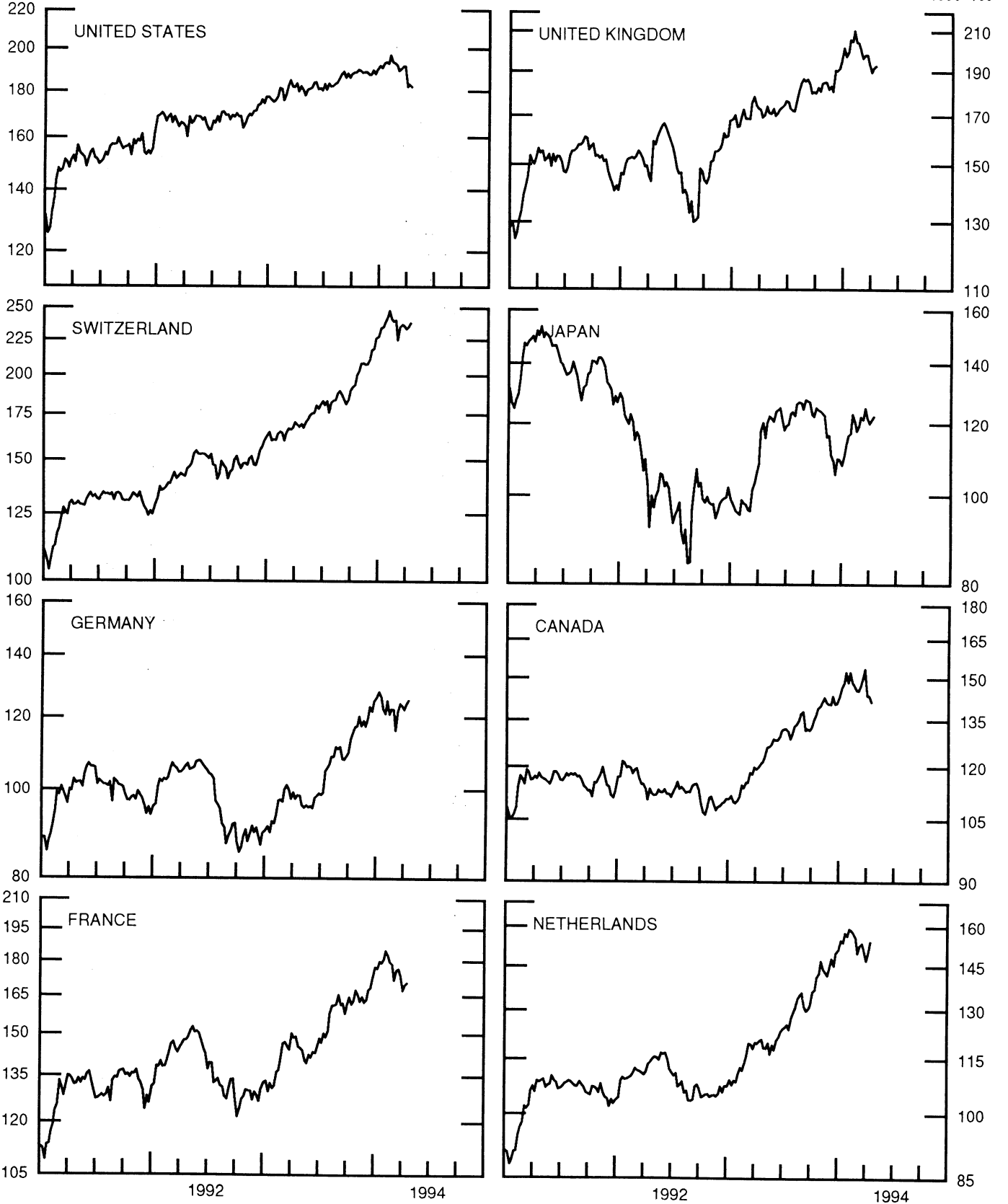


# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



16-Mar-94 23-Mar-94 30-Mar-94 6-Apr-94 13-Apr-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8751	2.8680	2.9012	2.8590	2.8324
Canadian dollar	73.468	73.209	72.679	72.085	72.339
French franc	17.417	17.346	17.483	17.241	17.038
German mark	59.257	59.199	59.834	58.921	58.328
Italian lira	0.05993	0.05986	0.06089	0.06121	0.06125
Japanese yen	0.94596	0.94247	0.95975	0.96576	0.96064
Netherlands guilder	52.727	52.650	53.191	52.471	51.957
Swiss franc	69.972	69.803	70.430	69.886	69.177
U.K. pound	149.63	149.02	149.12	147.20	147.35

Indices, March 1973 base rates = 100

Belgian franc	113.29	113.01	114.32	112.66	111.61
Canadian dollar	73.22	72.97	72.44	71.85	72.10
French franc	78.49	78.17	78.78	77.69	76.78
German mark	166.70	166.53	168.32	165.75	164.08
Italian lira	34.40	34.36	34.95	35.14	35.16
Japanese yen	247.68	246.77	251.29	252.87	251.53
Netherlands guilder	151.37	151.15	152.70	150.63	149.16
Swiss franc	225.11	224.57	226.58	224.83	222.55
U.K. pound	60.52	60.27	60.31	59.54	59.60

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.62	108.56	109.12	108.21	107.65
Canadian dollar	67.97	67.85	66.84	66.74	67.31
French franc	72.46	72.29	72.39	71.81	71.21
German mark	174.27	174.47	175.31	173.50	172.31
Italian lira	29.81	29.84	30.18	30.57	30.73
Japanese yen	262.06	261.55	264.95	268.81	268.53
Netherlands guilder	148.21	148.29	148.86	147.75	146.90
Swedish krona	52.57	52.71	52.19	52.33	52.68
Swiss franc	219.63	219.53	220.05	219.80	218.50
U.K. pound	54.56	54.44	54.08	53.71	54.03
U.S. dollar	94.24	94.48	93.68	94.49	95.01

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

Canadian dollar	-0.23	-0.61	-1.36	-1.94	-1.66
French franc	-2.40	-2.40	-2.41	-2.11	-2.14
German mark	-1.98	-1.92	-1.86	-1.70	-1.72
Italian lira	-4.51	-4.49	-4.47	-4.11	-4.03
Japanese yen	1.61	1.57	1.67	1.74	1.73
Netherlands guilder	-1.42	-1.45	-1.48	-1.37	-1.37
Swiss franc	-0.26	-0.25	-0.24	-0.17	-0.14
U.K. pound	-1.30	-1.30	-1.45	-1.44	-1.27

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	385.25	386.76	388.98	385.95	381.60
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Chart 4. Call Money Rates

U.S. federal funds	3.19	3.31	3.49	3.69	3.37
Overnight Euro-dollar deposits	3.20	3.28	3.44	3.48	3.43
Canada	3.59	3.85	4.20	4.56	5.53
France	6.25	6.19	6.13	6.06	6.06
Germany	5.86	5.70	5.94	5.77	5.69
Japan	2.10	2.10	2.07	2.41	2.09
Netherlands	5.49	5.47	5.50	5.48	5.39
Switzerland	3.98	4.00	4.05	4.08	4.15
United Kingdom	5.40	5.00	5.00	4.75	4.43

16-Mar-94 23-Mar-94 30-Mar-94 6-Apr-94 13-Apr-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.76	3.80	3.79	3.95	3.88
Canadian finance paper	4.10	4.47	5.18	6.01	5.92
French interbank rate	6.10	6.11	6.12	5.99	5.98
German interbank rate	5.73	5.71	5.67	5.65	5.56
Japanese CD rate	2.26	2.31	2.26	2.24	2.26
Netherlands interbank rate	5.22	5.23	5.30	5.25	5.23
Swiss interbank rate	3.94	3.96	4.04	4.06	4.03
U.K. interbank sterling	5.08	5.10	5.21	5.28	5.15
Weighted average foreign interest rate (G-10 Countries)	4.98	5.04	5.13	5.16	5.11

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.20	3.28	3.44	3.48	3.43
7-day	3.25	3.36	3.55	3.53	3.50
1-month	3.44	3.50	3.56	3.65	3.63
3-month	3.75	3.79	3.76	3.89	3.88
6-month	4.00	4.05	4.08	4.24	4.25
1-year	4.46	4.51	4.58	4.78	4.85

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

Overnight Euro-dollar deposits	3.20	3.28	3.44	3.48	3.43
U.S. federal funds	3.19	3.31	3.49	3.69	3.37
Differential	0.01	-0.03	-0.05	-0.21	0.06
3-month Euro-dollar deposit	3.75	3.79	3.76	3.89	3.88
U.S. 90-day CD's, secondary market	3.76	3.80	3.79	3.95	3.88
Differential	-0.01	-0.01	-0.03	-0.06	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.75	3.79	3.76	3.89	3.88
Interbank sterling (London), covered	3.76	3.78	3.74	3.82	3.87
Differential	-0.01	0.01	0.02	0.06	0.01
U.S. commercial paper	3.84	3.86	3.87	3.98	3.95
Canadian finance paper, covered	3.87	3.86	3.81	4.05	4.23
Differential	-0.03	0.00	0.06	-0.06	-0.28
Euro-dollar deposit	3.75	3.79	3.76	3.89	3.88
Interbank DM (Frankfurt), covered	3.72	3.76	3.78	3.93	3.82
Differential	0.03	0.03	-0.02	-0.04	0.06
Euro-dollar deposit	3.75	3.79	3.76	3.89	3.88
Swiss interbank, covered	3.68	3.71	3.80	3.89	3.88
Differential	0.07	0.08	-0.04	-0.01	-0.01

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

Canada	7.44	7.51	7.72	8.20	8.00
France	6.26	6.37	6.56	6.45	6.49
Germany	6.20	6.29	6.33	6.33	6.26
Japan	4.06	4.17	4.13	3.94	4.09
Switzerland	4.36	4.42	4.48	4.49	4.45
Netherlands	6.18	6.34	6.51	6.37	6.36
United Kingdom	7.15	7.32	7.67	7.50	7.51
United States	6.46	6.46	6.66	6.96	6.90

Chart 10. Stock Indices (Wednesday figures)

Canada	150.81	153.62	143.76	143.74	141.59
France	176.50	173.79	167.39	169.53	170.49
Germany	124.19	123.74	122.40	123.93	125.22
Japan	125.01	122.08	120.09	121.02	122.41
Netherlands	153.66	150.95	147.16	149.54	154.15
Switzerland	236.75	235.86	233.27	234.86	237.68
United Kingdom	198.06	193.49	189.73	191.86	192.69
United States	191.38	191.34	181.83	182.80	181.92

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)

April 15, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 15, 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)				
		Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
*AUSTRALIA	DOLLAR	0.7227	0.7235	0.7215	0.7230	0.7230
AUSTRIA	SCHILLING	12.030	12.094	12.040	12.030	12.039
BELGIUM	FRANC	35.210	35.390	35.230	35.190	35.240
CANADA	DOLLAR	1.3880	1.3795	1.3763	1.3797	1.3851
CHINA, P. R.	YUAN	8.7298	8.7298	8.7298	8.7298	8.7398
DENMARK	KRONE	6.7540	6.7290	6.7015	6.6995	6.7070
*EURO COMMUNITY	ECU	1.1315	1.1270	1.1305	1.1300	1.1302
FINLAND	MARKKA	5.5225	5.6765	5.5310	5.5160	5.5215
FRANCE	FRANC	5.8620	5.8780	5.8560	5.8470	5.8575
GERMANY	D. MARK	1.7115	1.7198	1.7115	1.7090	1.7117
GREECE	DRACHMA	251.34	252.18	248.91	250.32	250.63
HONG KONG	DOLLAR	7.7260	7.7273	7.7270	7.7265	7.7265
INDIA	RUPEE	31.420	31.420	31.420	31.420	31.370
*IRELAND	POUND	1.4200	1.4250	1.4270	1.4350	1.4300
ITALY	LIRA	1626.00	1638.00	1631.25	1633.00	1637.75
JAPAN	YEN	103.45	103.62	103.57	104.15	103.60
MALAYSIA	RINGGIT	2.5875	2.6945	2.6950	2.6850	2.6885
MEXICO	PESO	3.3654	3.3650	3.3662	3.3666	3.3645
NETHERLANDS	GUILDER	1.9212	1.9302	1.9213	1.9185	1.9218
*NEW ZEALAND	DOLLAR	0.5703	0.5690	0.5657	0.5680	0.5685
NORWAY	KRONE	7.4145	7.4450	7.4200	7.4180	7.4200
PORTUGAL	ESCUDO	174.19	174.92	174.62	174.54	175.30
SINGAPORE	DOLLAR	1.5640	1.5657	1.5633	1.5618	1.5605
SOUTH AFRICA	RAND	3.5950	3.6100	3.6061	3.6260	3.6450
SOUTH KOREA	WON	814.30	813.50	813.50	812.60	812.40
SPAIN	PESETA	138.470	138.900	138.810	138.910	139.650
SRI LANKA	RUPEE	48.950	49.000	49.000	48.950	49.000
SWEDEN	KRONA	7.8890	7.9100	7.9235	7.9220	7.9130
SWITZERLAND	FRANC	1.4417	1.4498	1.4417	1.4453	1.4528
TAIWAN	DOLLAR	26.380	26.390	26.380	26.370	26.380
THAILAND	BAHT	25.260	25.270	25.270	25.270	25.280
*UNITED KINGDOM	POUND	1.4715	1.4745	1.4770	1.4765	1.4729
MEMO:						
**UNITED STATES	DOLLAR	94.85	95.08	94.78	94.83	94.94

\*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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