

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**May 2, 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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# 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

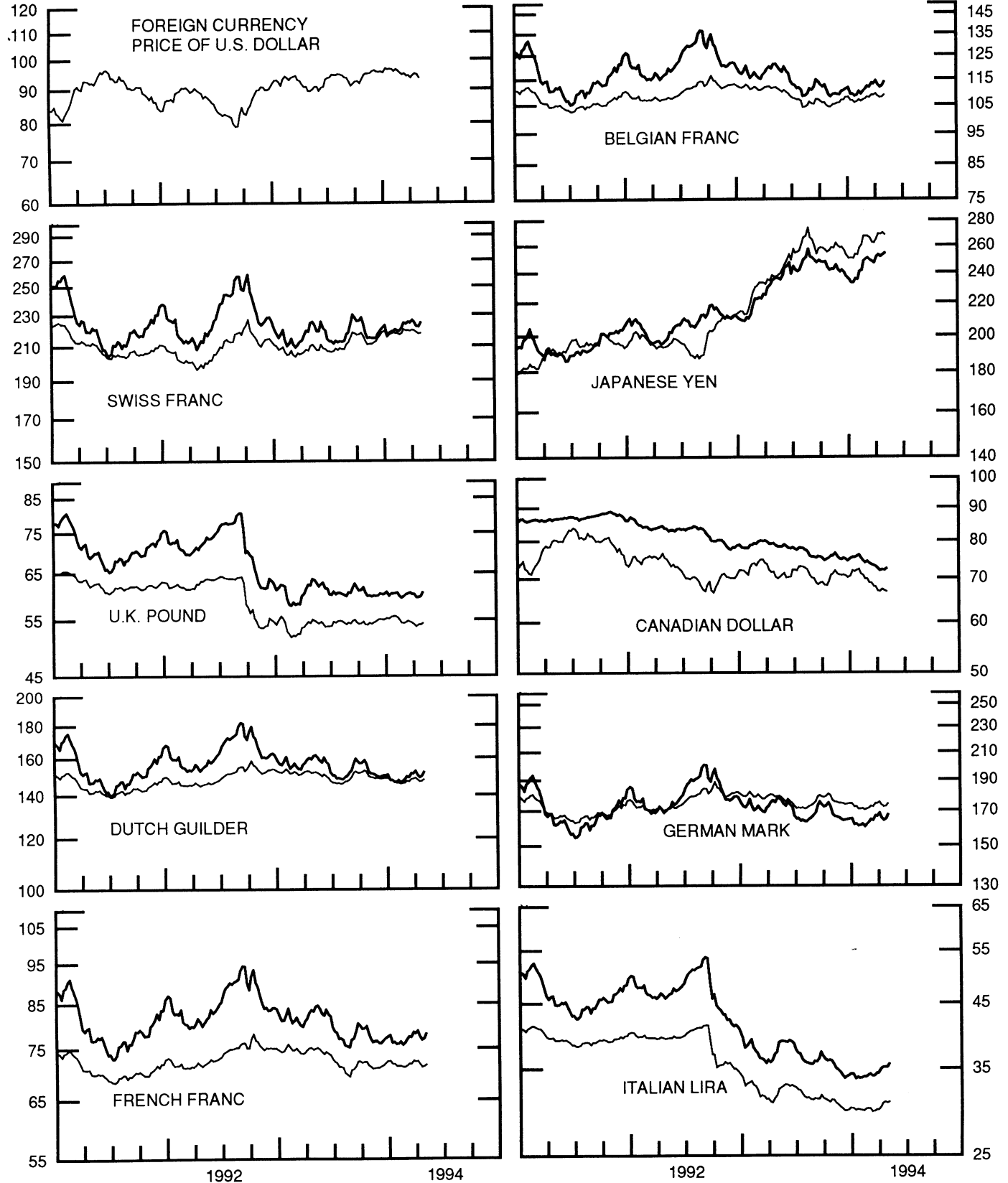


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

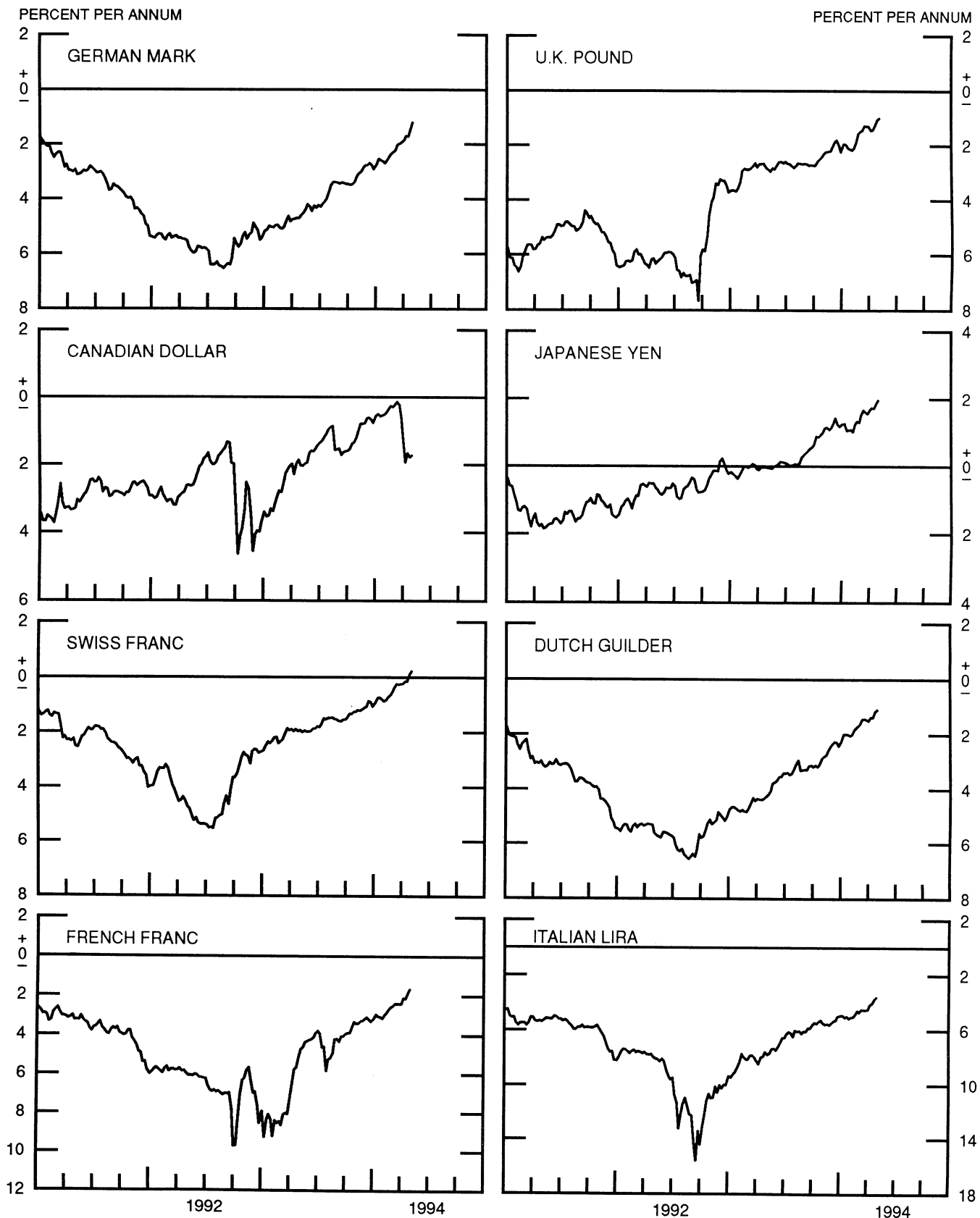


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

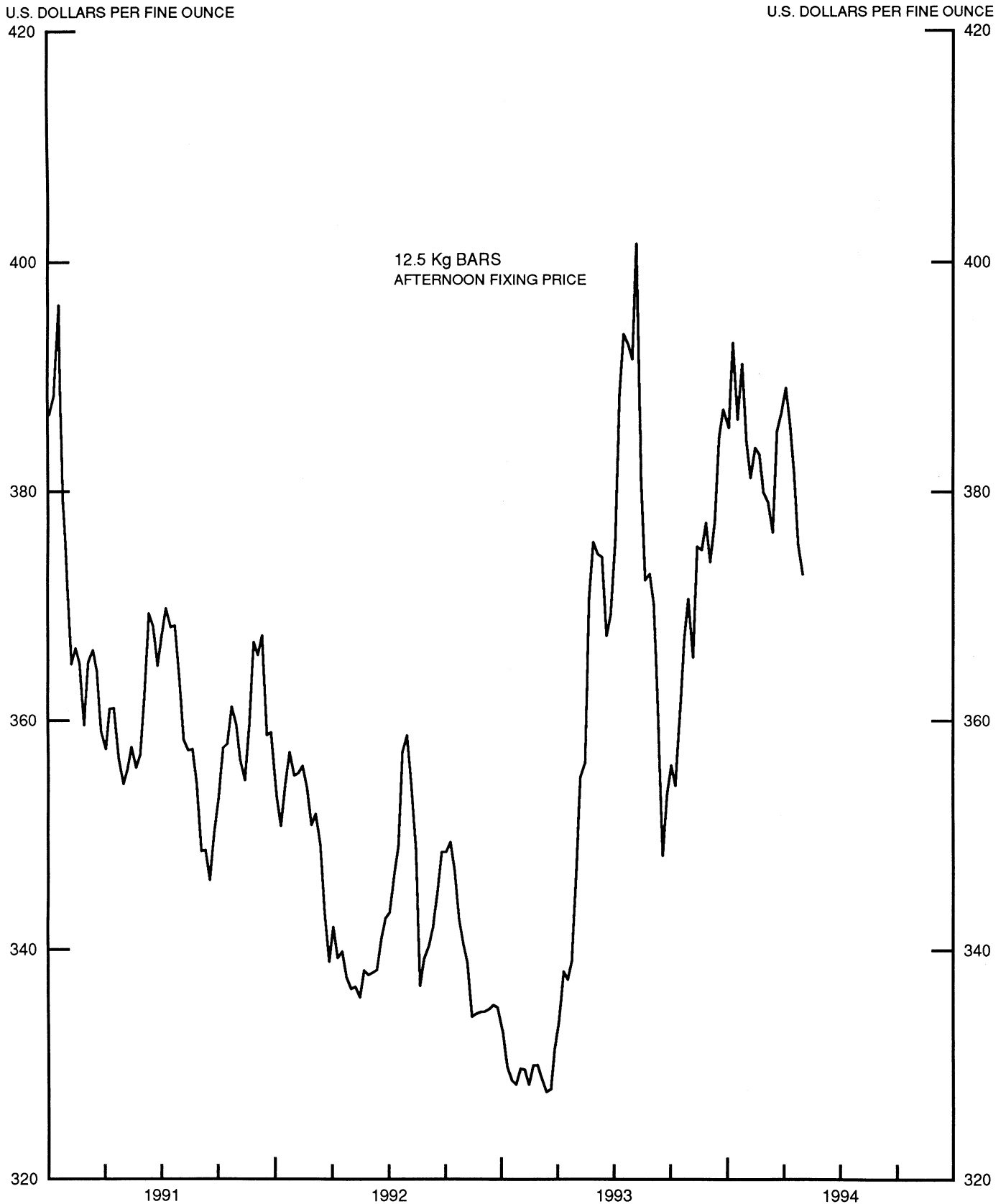


CHART 4

CALL MONEY RATES  
WEEKLY SERIES

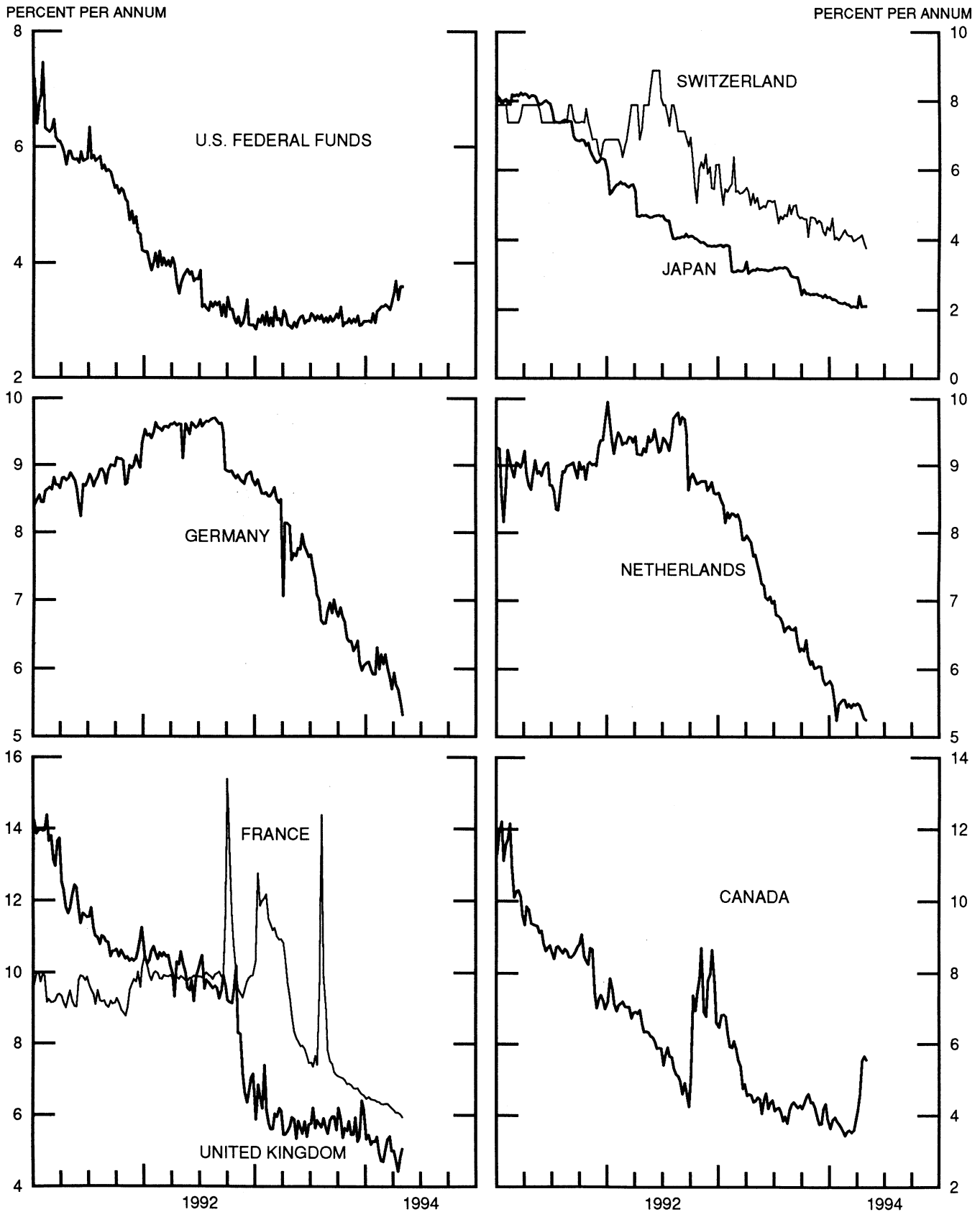


CHART 5  
 3-MONTH INTEREST RATES  
 WEEKLY SERIES

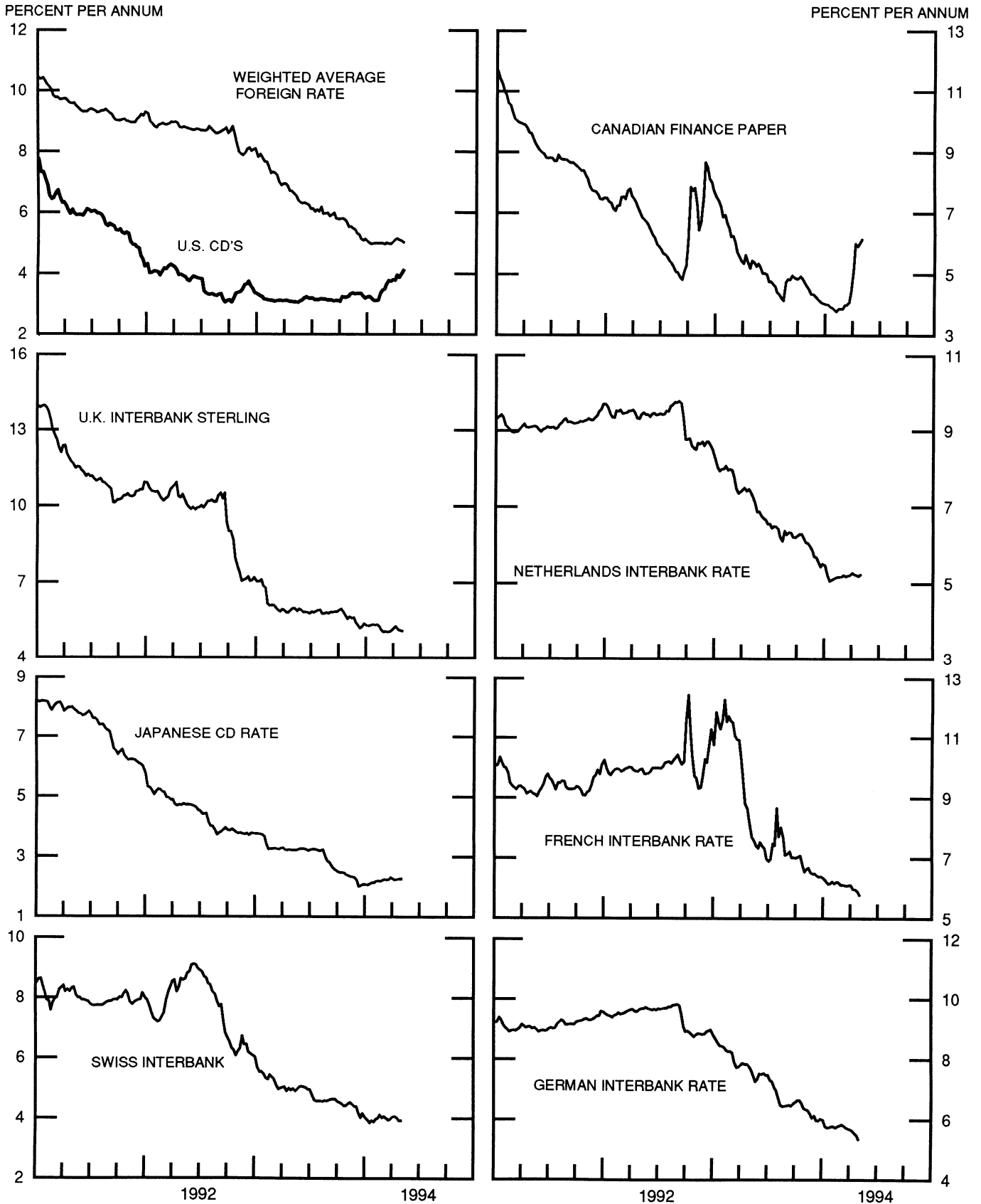


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

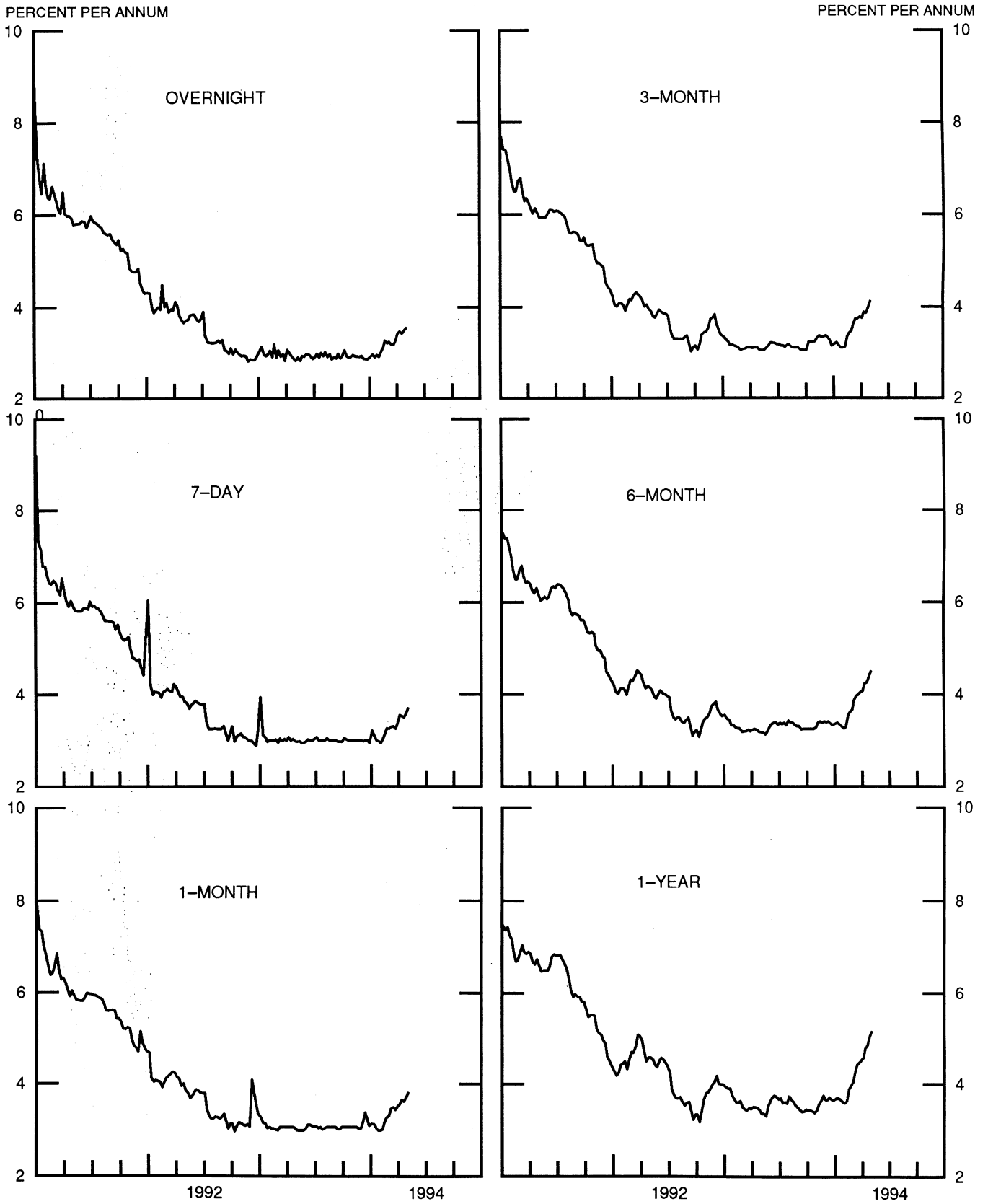




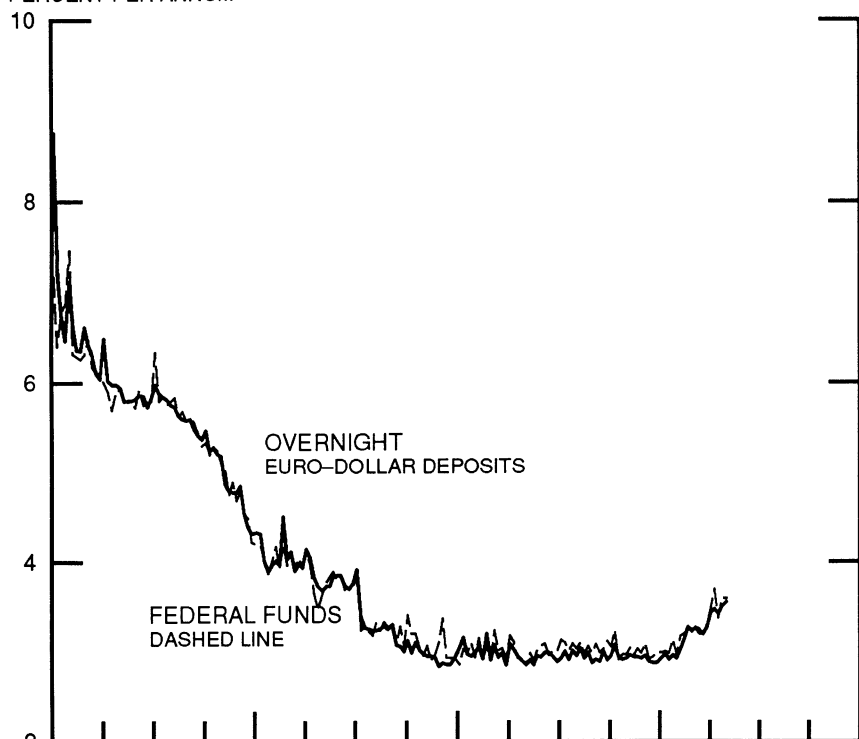
CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

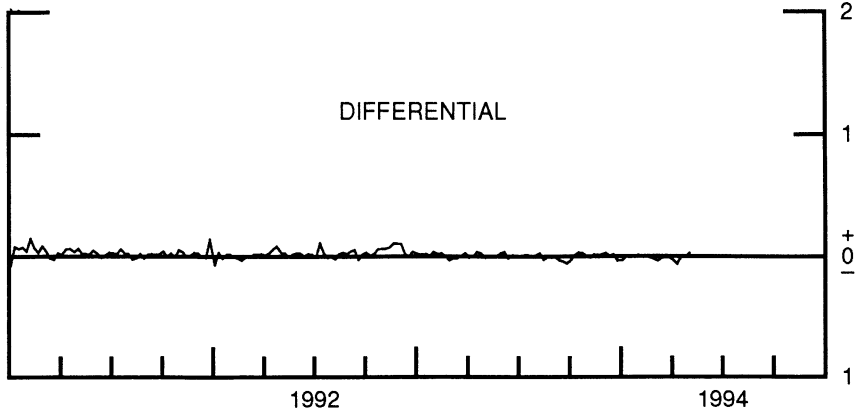
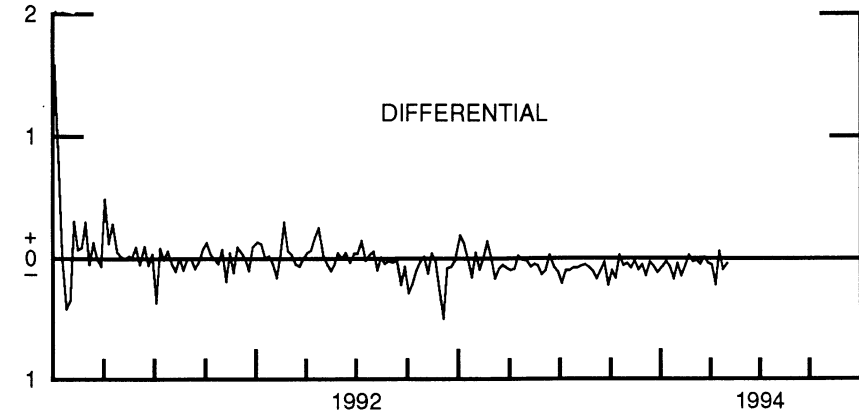
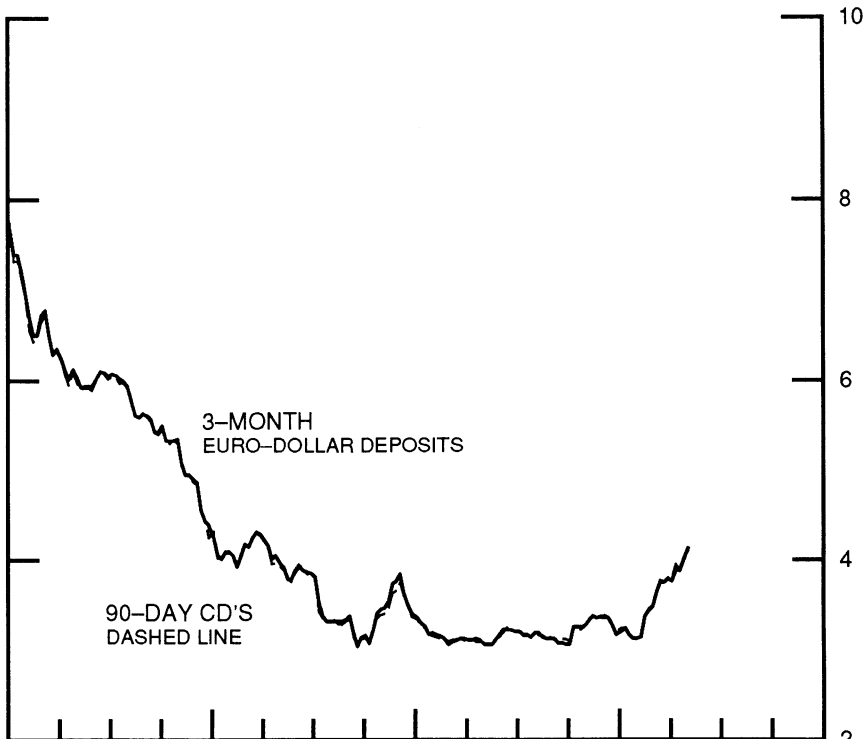


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

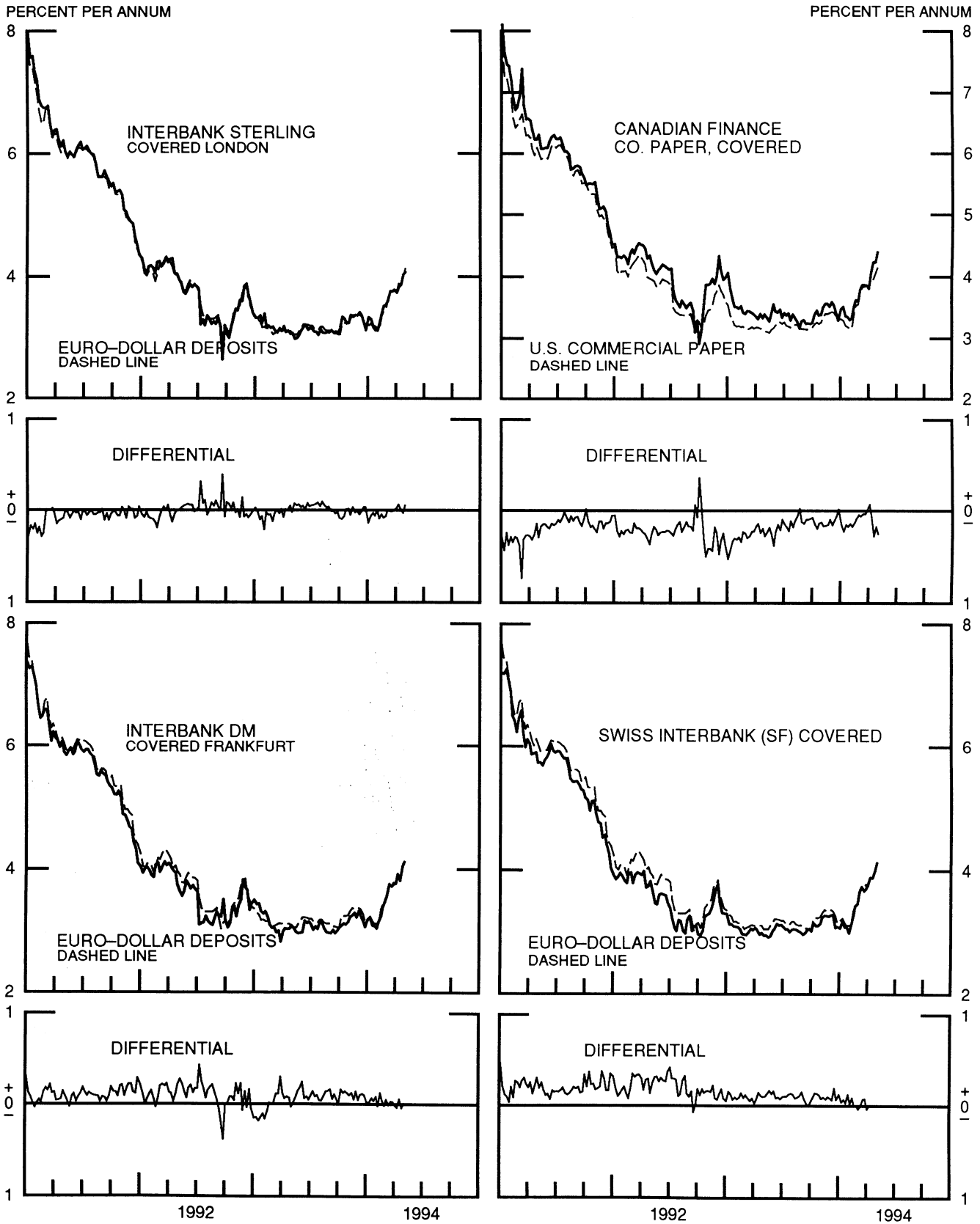


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

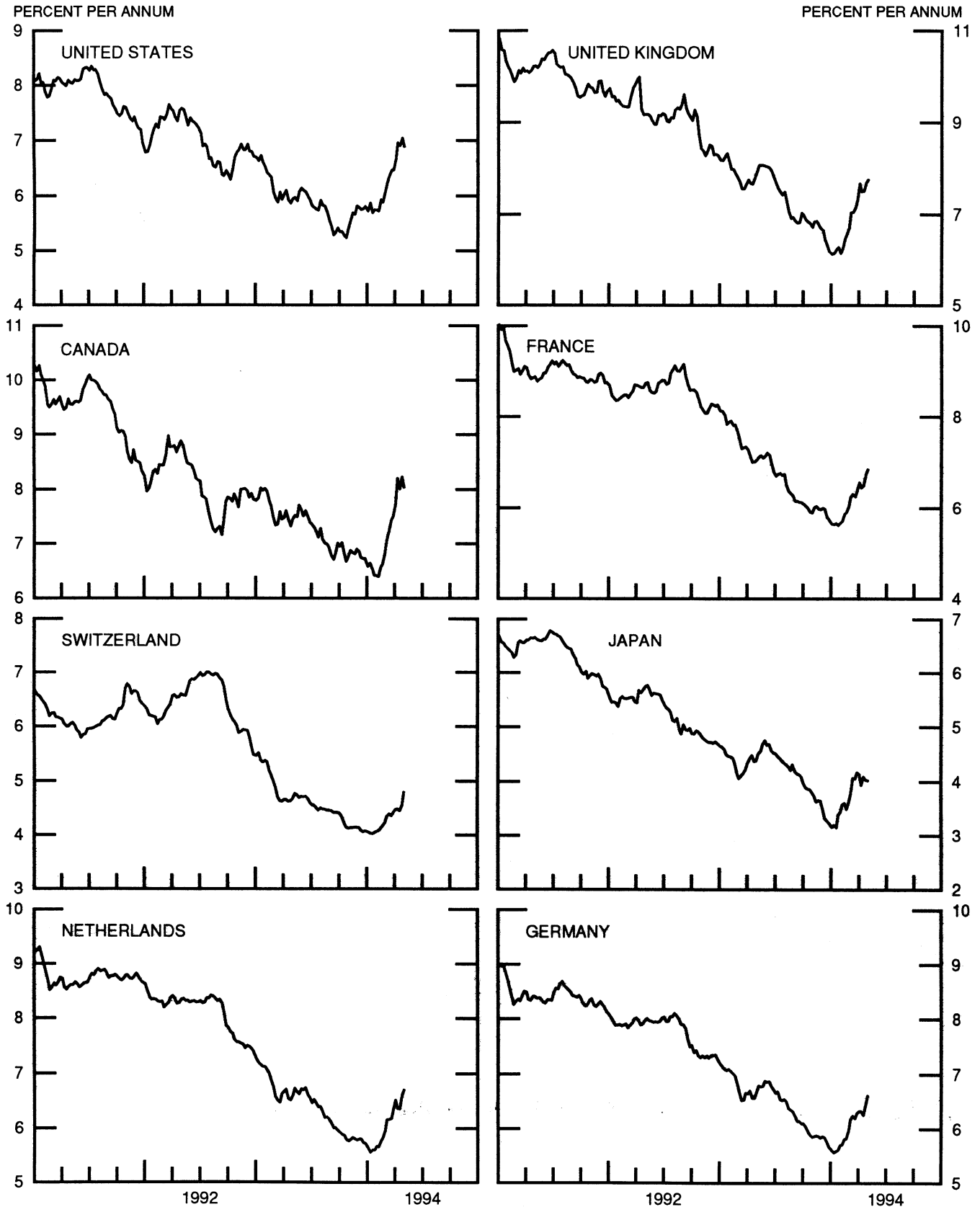
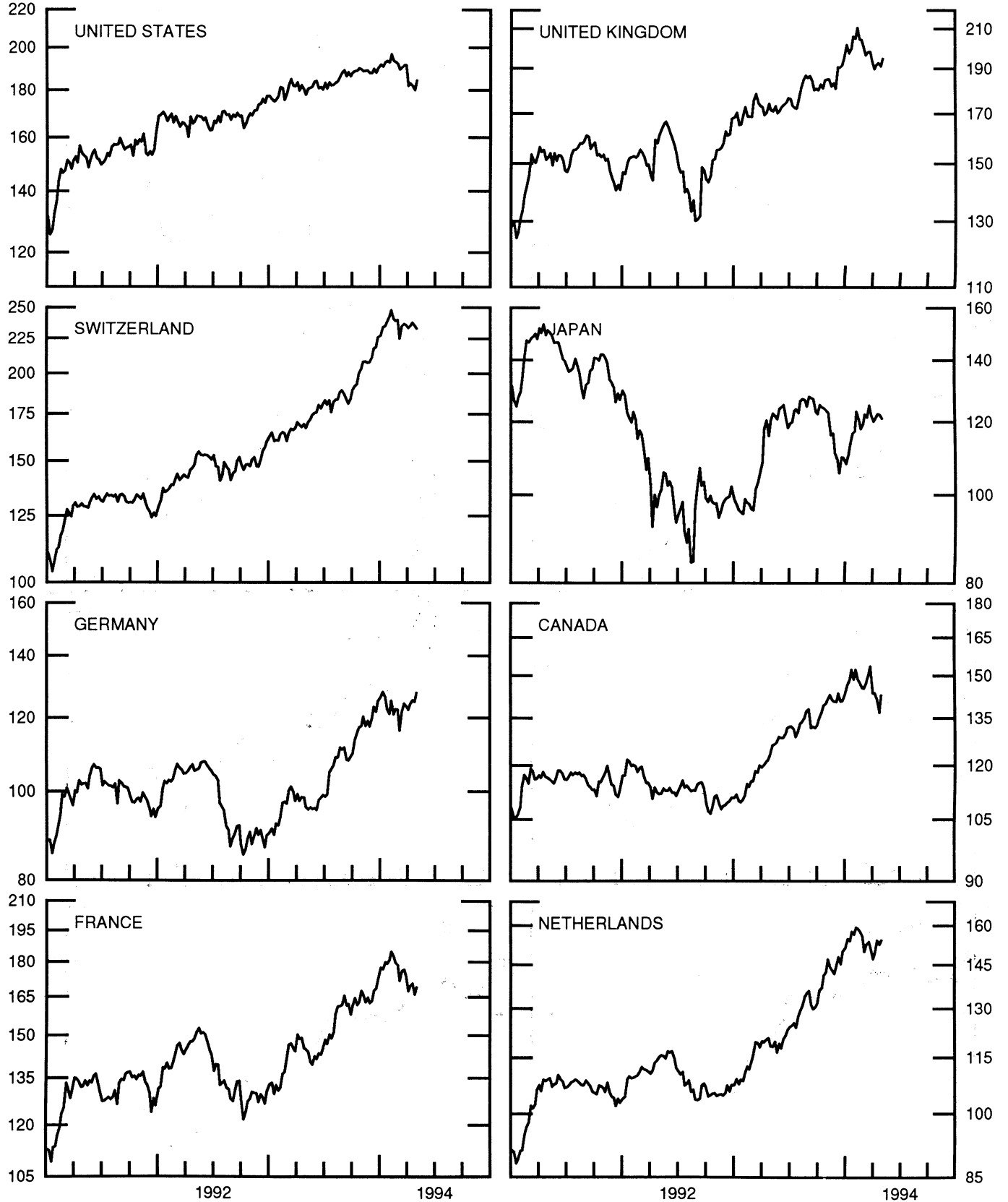


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES

RATIO SCALE  
 1986=100

RATIO SCALE  
 1986=100



30-Mar-94 6-Apr-94 13-Apr-94 20-Apr-94 27-Apr-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9012	2.8590	2.8324	2.8450	2.8864
Canadian dollar	72.679	72.085	72.339	72.194	72.571
French franc	17.483	17.241	17.038	17.099	17.321
German mark	59.834	58.921	58.328	58.580	59.445
Italian lira	0.06089	0.06121	0.06125	0.06123	0.06199
Japanese yen	0.95975	0.96576	0.96064	0.96586	0.96937
Netherlands guilder	53.191	52.471	51.957	52.167	52.881
Swiss franc	70.430	69.886	69.177	69.080	69.814
U.K. pound	149.12	147.20	147.35	147.70	149.67

Indices, March 1973 base rates = 100

Belgian franc	114.32	112.66	111.61	112.11	113.74
Canadian dollar	72.44	71.85	72.10	71.95	72.33
French franc	78.78	77.69	76.78	77.05	78.05
German mark	168.32	165.75	164.08	164.79	167.22
Italian lira	34.95	35.14	35.16	35.15	35.58
Japanese yen	251.29	252.87	251.53	252.89	253.81
Netherlands guilder	152.70	150.63	149.16	149.76	151.81
Swiss franc	226.58	224.83	222.55	222.24	224.60
U.K. pound	60.31	59.54	59.60	59.74	60.54

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.12	108.21	107.65	107.91	108.55
Canadian dollar	66.84	66.74	67.31	67.01	66.75
French franc	72.39	71.81	71.21	71.33	71.66
German mark	175.31	173.50	172.31	172.77	173.99
Italian lira	30.18	30.57	30.73	30.66	30.77
Japanese yen	264.95	268.81	268.53	269.53	267.98
Netherlands guilder	148.86	147.75	146.90	147.20	147.96
Swedish krona	52.19	52.33	52.68	52.46	52.45
Swiss franc	220.05	219.80	218.50	217.71	218.10
U.K. pound	54.08	53.71	54.03	54.04	54.31
U.S. dollar	93.68	94.49	95.01	94.76	93.71

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

Canadian dollar	-1.36	-1.94	-1.66	-1.79	-1.73
French franc	-2.41	-2.11	-2.14	-1.86	-1.67
German mark	-1.86	-1.70	-1.72	-1.44	-1.22
Italian lira	-4.47	-4.11	-4.03	-3.70	-3.59
Japanese yen	1.67	1.74	1.73	1.86	1.95
Netherlands guilder	-1.48	-1.37	-1.37	-1.15	-1.09
Swiss franc	-0.24	-0.17	-0.14	0.09	0.21
U.K. pound	-1.45	-1.44	-1.27	-1.06	-1.01

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	388.98	385.95	381.60	375.44	372.90
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Chart 4. Call Money Rates

U.S. federal funds	3.49	3.69	3.37	3.59	3.59
Overnight Euro-dollar deposits	3.44	3.48	3.43	3.50	3.55
Canada	4.20	4.56	5.53	5.67	5.56
France	6.13	6.06	6.06	6.01	5.94
Germany	5.94	5.77	5.69	5.50	5.32
Japan	2.07	2.41	2.09	2.10	2.11
Netherlands	5.50	5.48	5.39	5.27	5.25
Switzerland	4.05	4.08	4.15	3.93	3.78
United Kingdom	5.00	4.75	4.43	4.83	5.05

30-Mar-94 6-Apr-94 13-Apr-94 20-Apr-94 27-Apr-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.79	3.95	3.88	4.00	4.10
Canadian finance paper	5.18	6.01	5.92	6.04	6.14
French interbank rate	6.12	5.99	5.98	5.91	5.79
German interbank rate	5.67	5.65	5.56	5.50	5.35
Japanese CD rate	2.26	2.24	2.26	2.27	2.27
Netherlands interbank rate	5.30	5.25	5.23	5.20	5.24
Swiss interbank rate	4.04	4.06	4.03	3.91	3.91
U.K. interbank sterling	5.21	5.28	5.15	5.10	5.09
Weighted average foreign interest rate (G-10 Countries)	5.13	5.16	5.11	5.07	5.04

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.44	3.48	3.43	3.50	3.55
7-day	3.55	3.53	3.50	3.58	3.69
1-month	3.56	3.65	3.63	3.70	3.80
3-month	3.76	3.89	3.88	4.00	4.13
6-month	4.08	4.24	4.25	4.39	4.50
1-year	4.58	4.78	4.85	5.04	5.14

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

Overnight Euro-dollar deposits	3.44	3.48	3.43	3.50	3.55
U.S. federal funds	3.49	3.69	3.37	3.59	3.59
Differential	-0.05	-0.21	0.06	-0.09	-0.04
3-month Euro-dollar deposit	3.76	3.89	3.88	4.00	4.13
U.S. 90-day CD's, secondary market	3.79	3.95	3.88	4.00	4.10
Differential	-0.03	-0.06	-0.01	-0.00	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.76	3.89	3.88	4.00	4.13
Interbank sterling (London), covered	3.74	3.82	3.87	4.03	4.07
Differential	0.02	0.06	0.01	-0.03	0.05
U.S. commercial paper	3.87	3.98	3.95	4.05	4.14
Canadian finance paper, covered	3.81	4.05	4.23	4.23	4.39
Differential	0.06	-0.06	-0.28	-0.18	-0.25
Euro-dollar deposit	3.76	3.89	3.88	4.00	4.13
Interbank DM (Frankfurt), covered	3.78	3.93	3.82	4.04	4.12
Differential	-0.02	-0.04	0.06	-0.04	0.01
Euro-dollar deposit	3.76	3.89	3.88	4.00	4.13
Swiss interbank, covered	3.80	3.89	3.88	4.00	4.12
Differential	-0.04	-0.01	-0.01	-0.00	0.00

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

Canada	7.72	8.20	8.00	8.22	8.04
France	6.56	6.45	6.49	6.73	6.84
Germany	6.33	6.33	6.26	6.46	6.61
Japan	4.13	3.94	4.09	4.03	4.03
Switzerland	4.48	4.49	4.45	4.56	4.79
Netherlands	6.51	6.37	6.36	6.61	6.70
United Kingdom	7.67	7.50	7.51	7.70	7.76
United States	6.66	6.96	6.90	7.05	6.89

Chart 10. Stock Indices (Wednesday figures)

Canada	143.76	143.74	141.59	136.83	142.89
France	167.39	169.53	170.49	165.91	168.85
Germany	122.40	123.93	125.22	124.80	127.68
Japan	120.09	121.02	122.41	122.00	121.10
Netherlands	147.16	149.54	154.15	152.47	154.20
Switzerland	233.27	234.86	237.68	235.14	233.12
United Kingdom	189.73	191.86	192.69	191.07	194.72
United States	181.83	182.80	181.92	179.86	184.08

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)

May 2, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 29, 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. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29
*AUSTRALIA	DOLLAR	0.7168	0.7203	0.7160	0.7120	0.7135
AUSTRIA	SCHILLING	11.801	11.809	11.750	11.730	11.678
BELGIUM	FRANC	34.580	34.580	34.420	34.330	34.190
CANADA	DOLLAR	1.3815	1.3733	1.3753	1.3805	1.3818
CHINA, P. R.	YUAN	8.7409	8.7094	8.7277	8.7272	8.7247
DENMARK	KRONE	6.5905	6.5980	6.5720	6.5470	6.5100
*EURO COMMUNITY	ECU	1.1495	1.1514	1.1550	1.1585	1.1635
FINLAND	MARKKA	5.4795	5.4550	5.4330	5.4345	5.3685
FRANCE	FRANC	5.7635	5.7650	5.7372	5.7195	5.6800
GERMANY	D. MARK	1.6788	1.6785	1.6705	1.6671	1.6610
GREECE	DRACHMA	246.45	246.30	245.15	244.62	243.85
HONG KONG	DOLLAR	7.7270	7.7260	7.7260	7.7255	7.7253
INDIA	RUPEE	31.420	31.370	31.420	31.370	31.370
*IRELAND	POUND	1.4520	1.4550	1.4610	1.4645	1.4725
ITALY	LIRA	1608.75	1608.50	1607.25	1597.50	1592.00
JAPAN	YEN	103.26	102.95	102.35	101.77	102.05
MALAYSIA	RINGGIT	2.6915	2.6935	2.6940	2.6920	2.6785
MEXICO	PESO	3.3590	3.3100	3.2730	3.2800	3.2800
NETHERLANDS	GUILDER	1.8872	1.8874	1.8775	1.8721	1.8642
*NEW ZEALAND	DOLLAR	0.5730	0.5743	0.5740	0.5740	0.5770
NORWAY	KRONE	7.2970	7.2900	7.2580	7.2330	7.1980
PORTUGAL	ESCUDO	172.20	172.50	171.71	171.09	170.75
SINGAPORE	DOLLAR	1.5568	1.5550	1.5554	1.5550	1.5552
SOUTH AFRICA	RAND	3.6160	3.5875	3.5800	3.5800	3.5230
SOUTH KOREA	WON	810.40	810.60	810.40	810.20	810.50
SPAIN	PESETA	136.860	137.150	136.550	135.890	135.250
SRI LANKA	RUPEE	48.990	48.920	48.850	48.800	48.750
SWEDEN	KRONA	7.8580	7.8420	7.7865	7.7445	7.6575
SWITZERLAND	FRANC	1.4328	1.4333	1.4240	1.4195	1.4110
TAIWAN	DOLLAR	26.410	26.400	26.400	26.400	26.420
THAILAND	BAHT	25.230	25.240	25.240	25.240	25.240
*UNITED KINGDOM	POUND	1.4915	1.5037	1.5055	1.5075	1.5118
MEMO:						
**UNITED STATES	DOLLAR	93.67	93.48	93.13	92.88	92.59

\*VALUE IS U.S. DOLLARS

\*\*INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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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