

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**May 31, 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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# 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

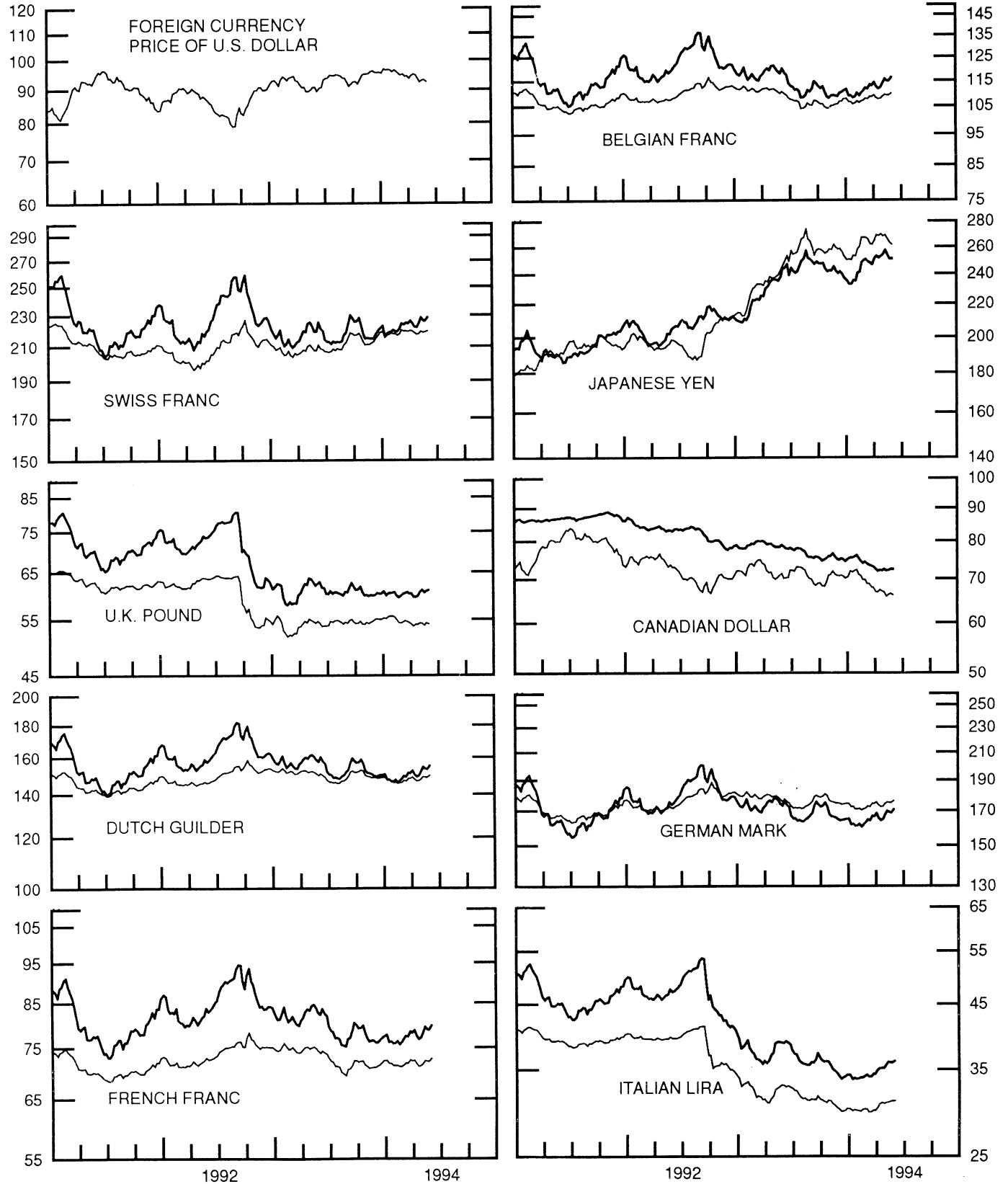


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

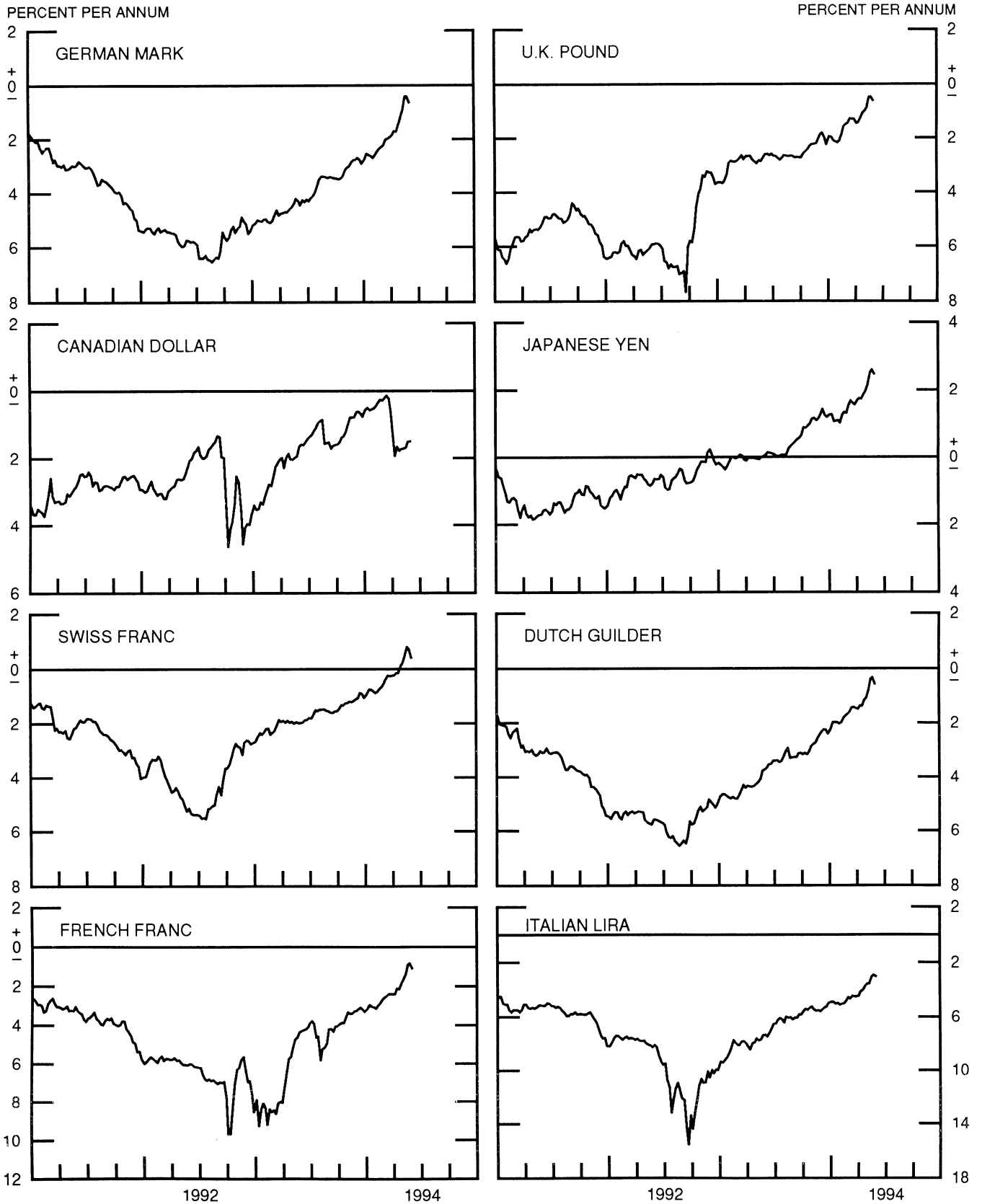


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

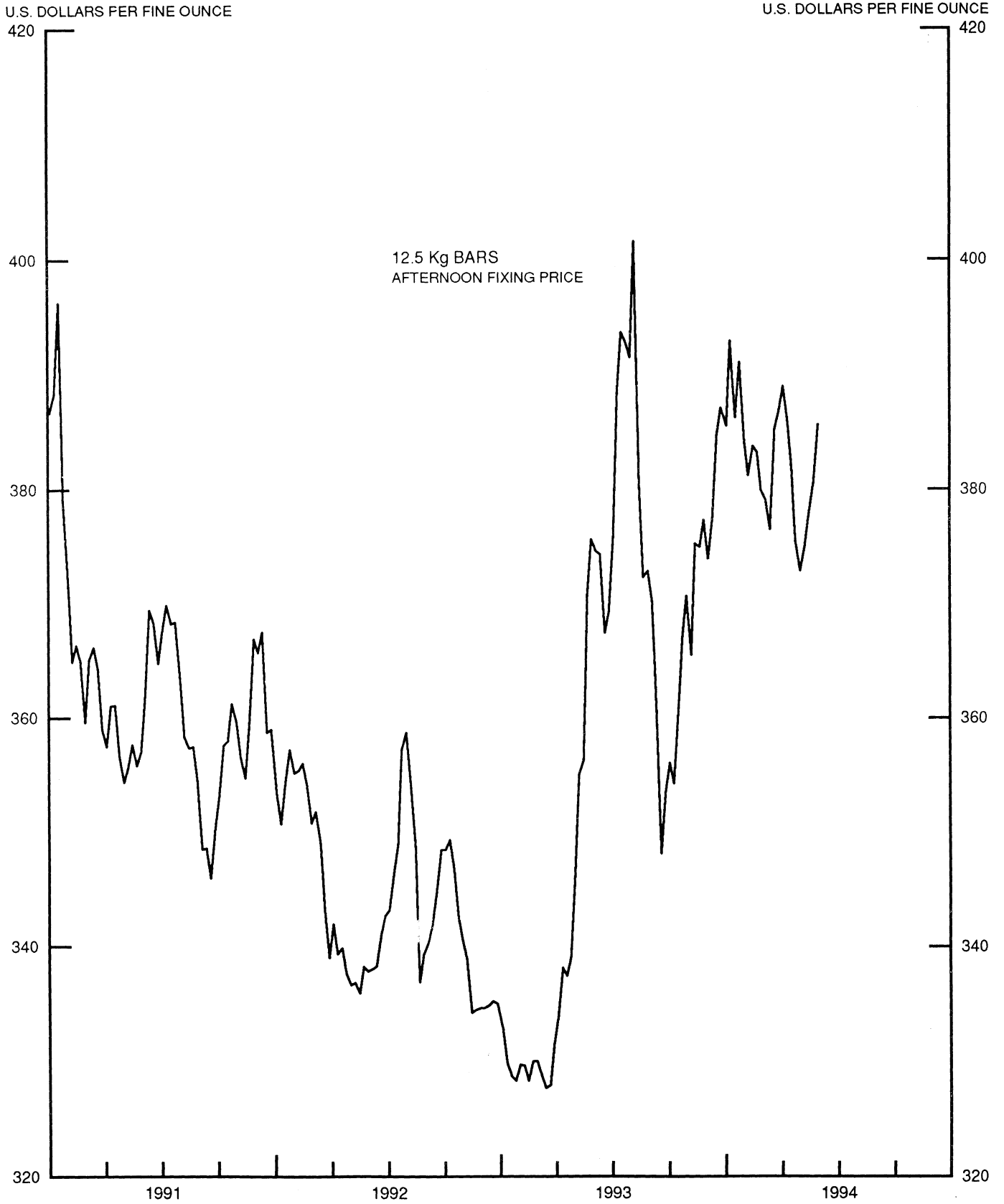


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

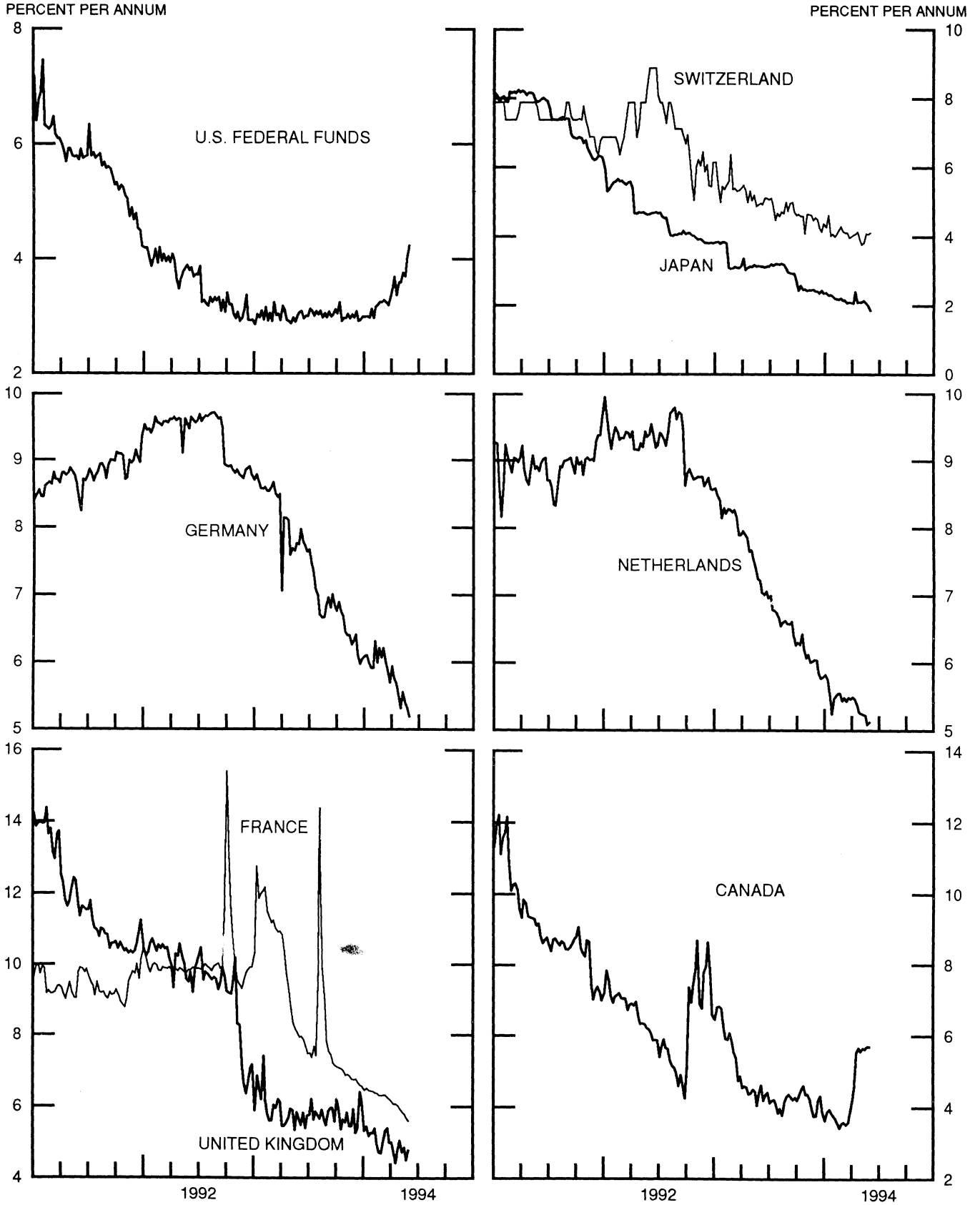


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

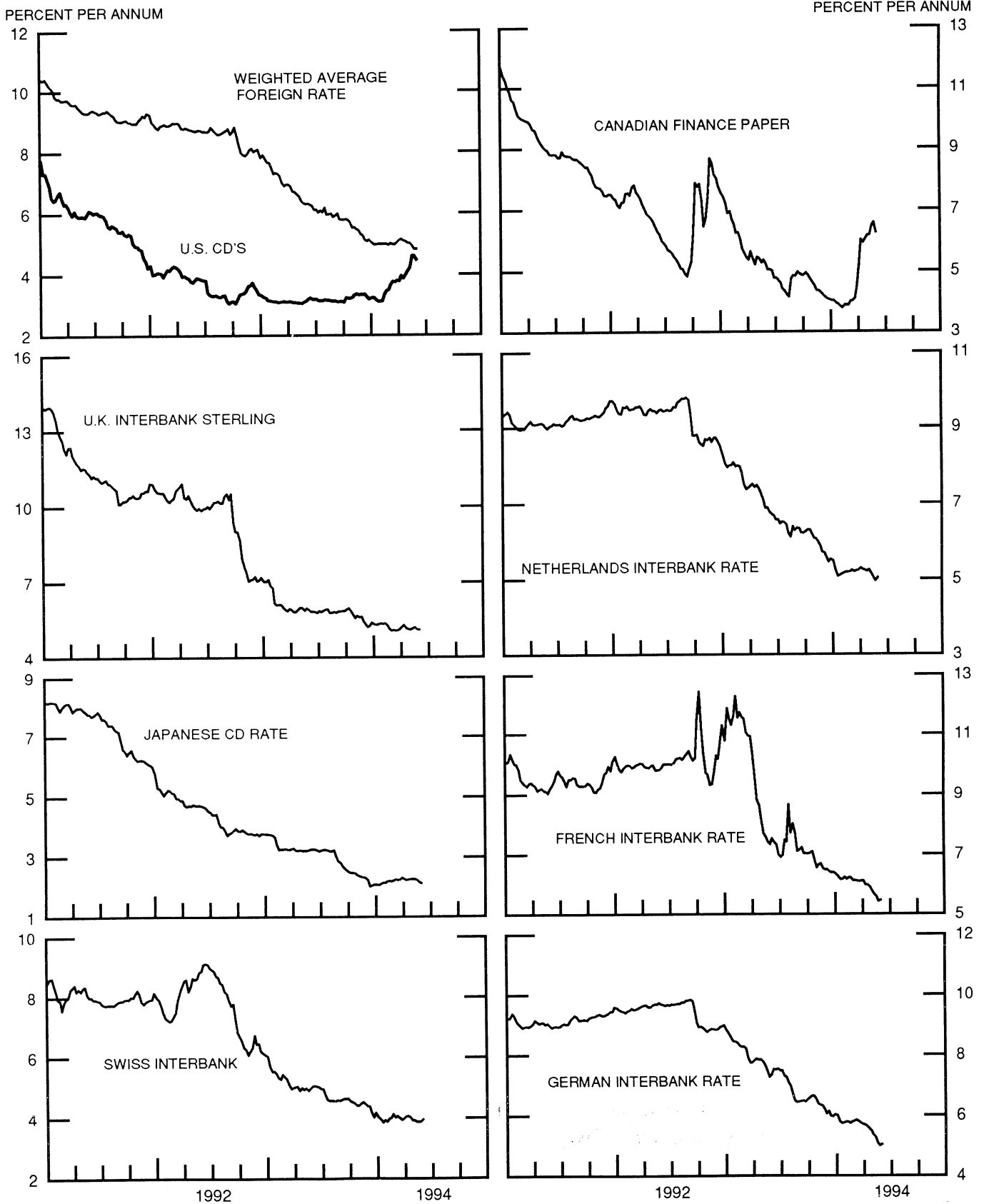


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

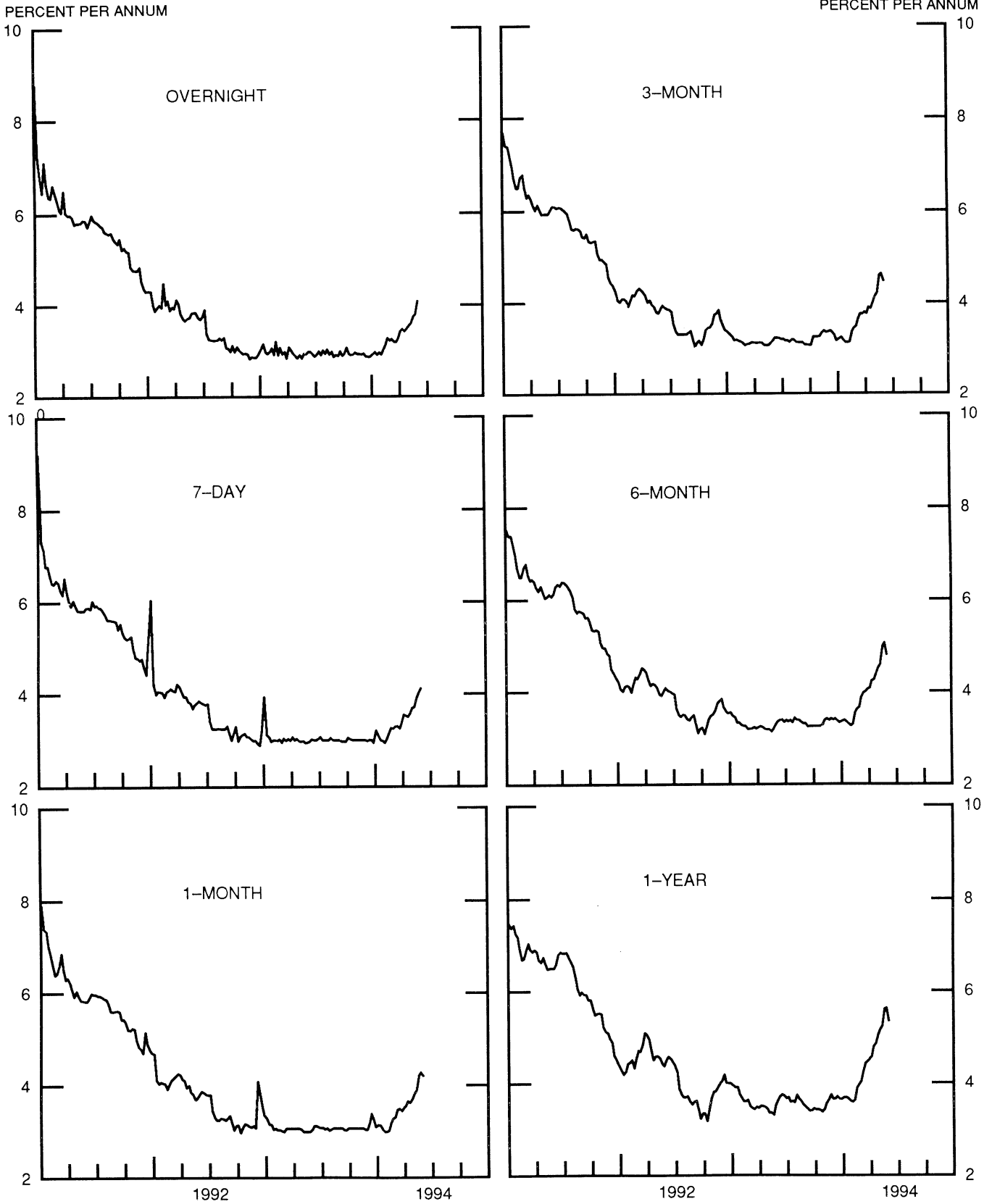




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

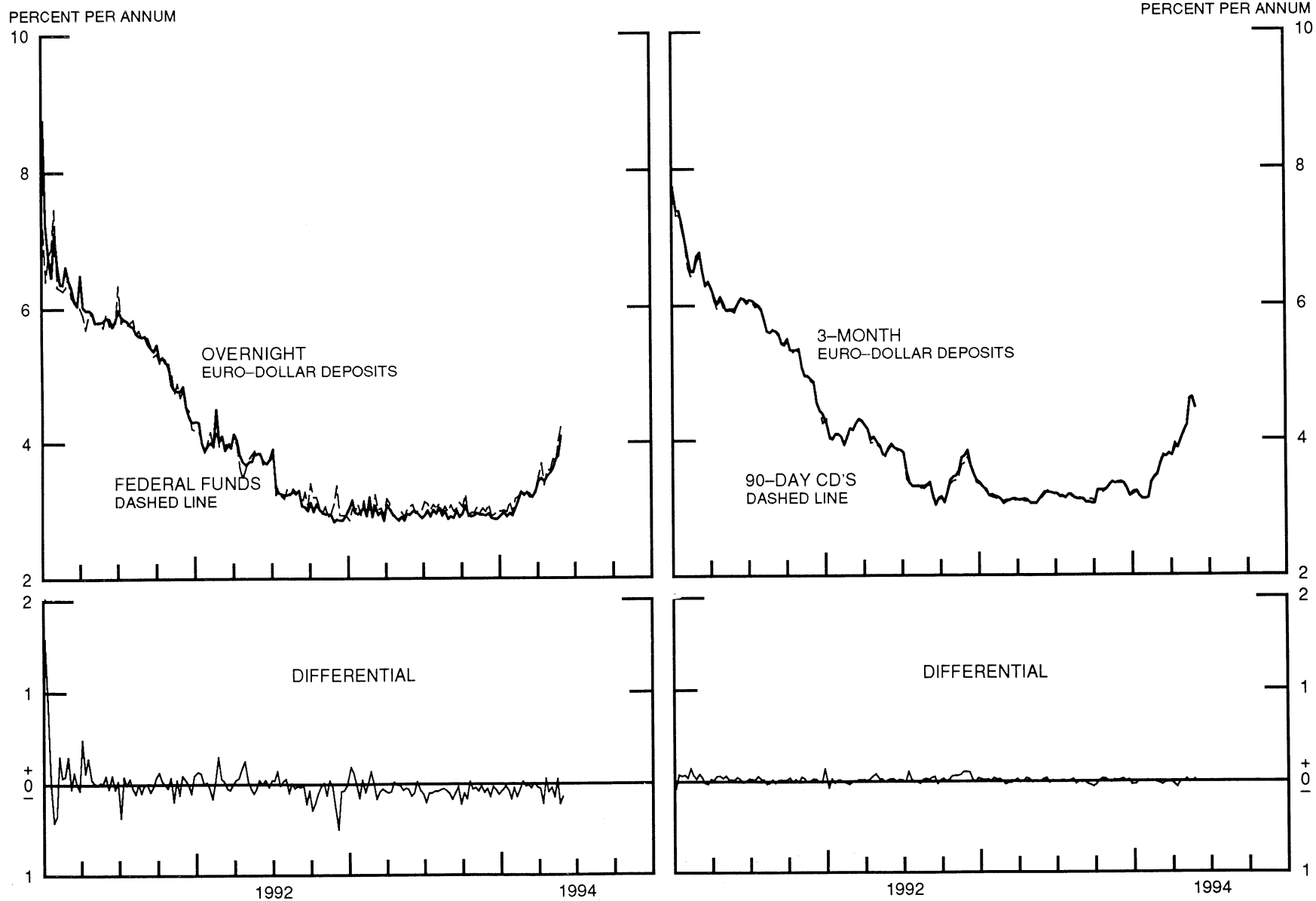


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

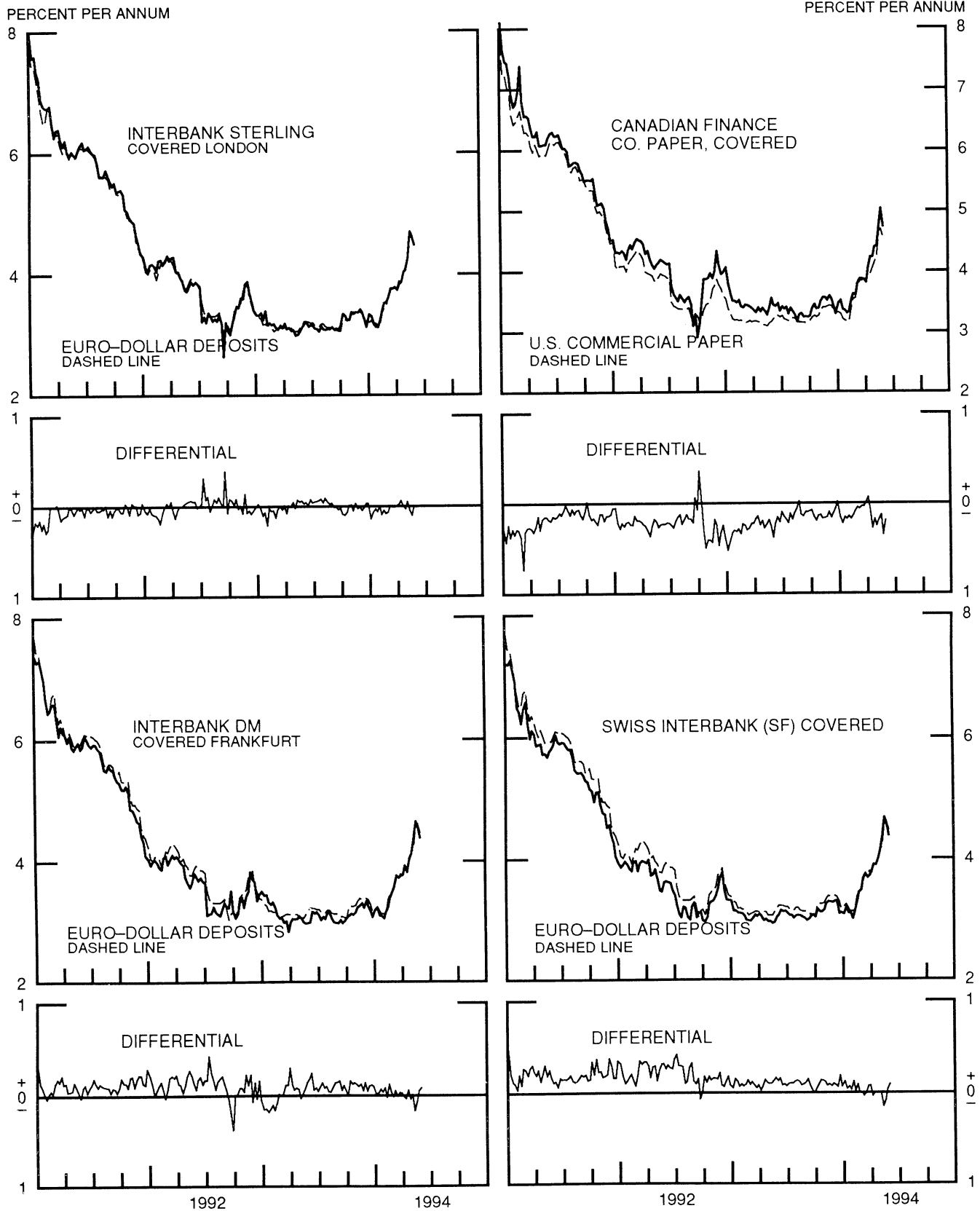


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

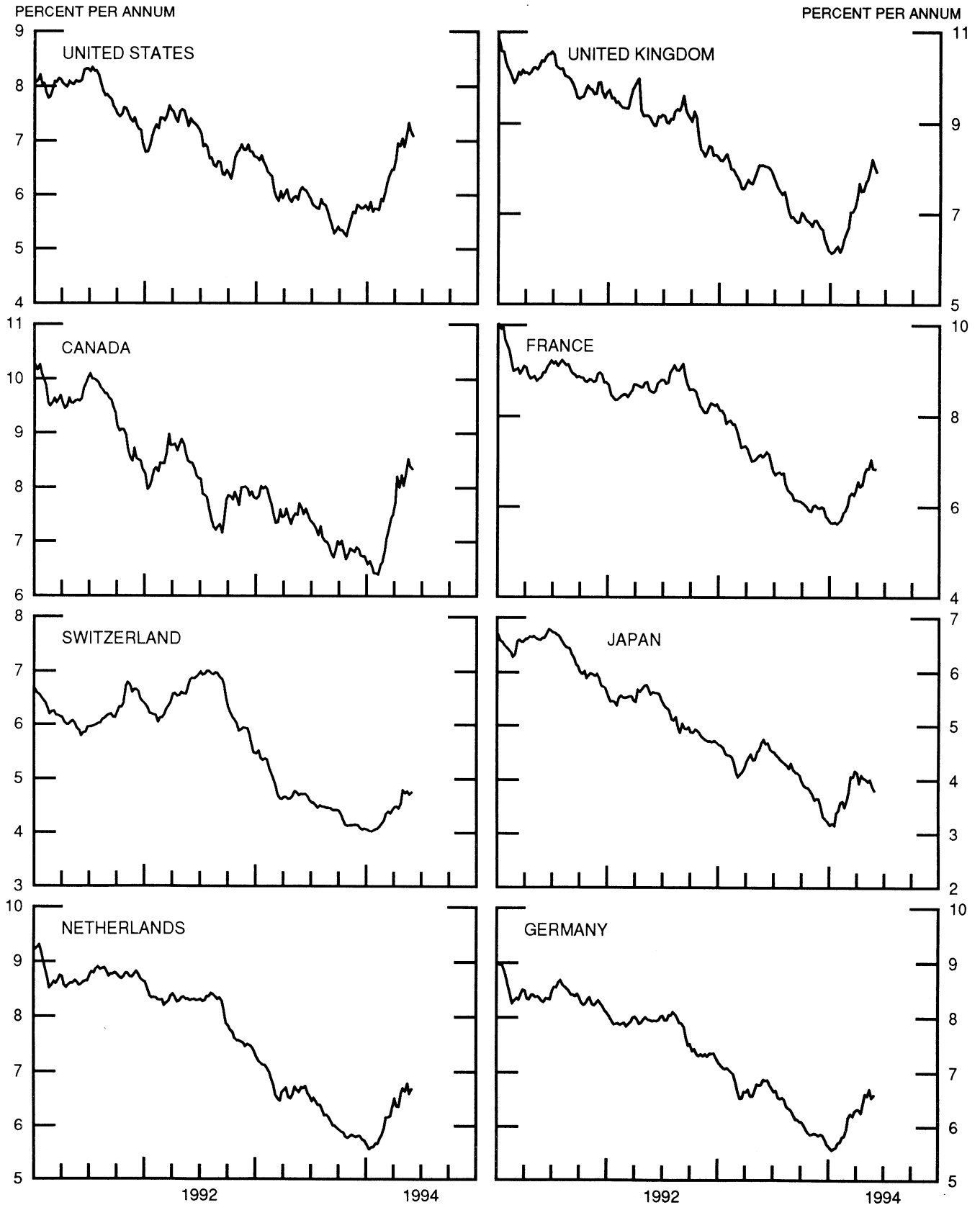
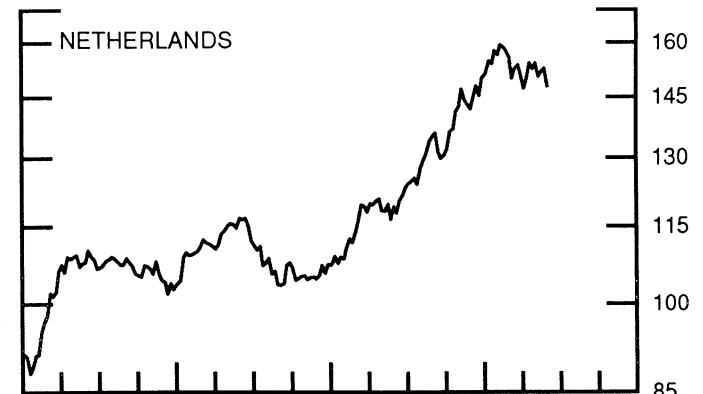
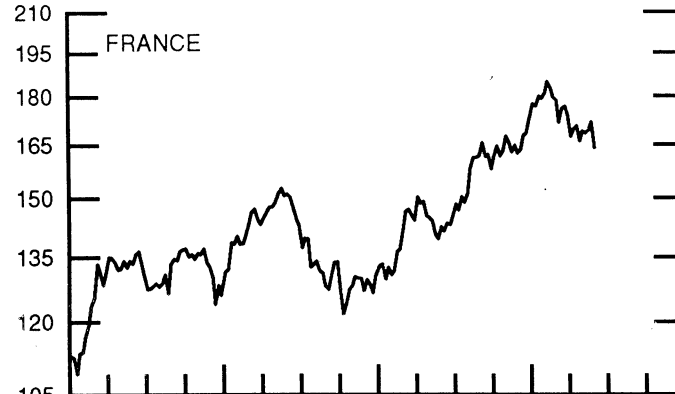
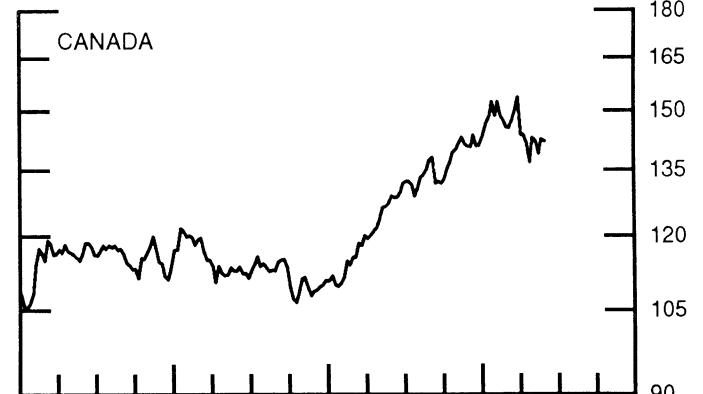
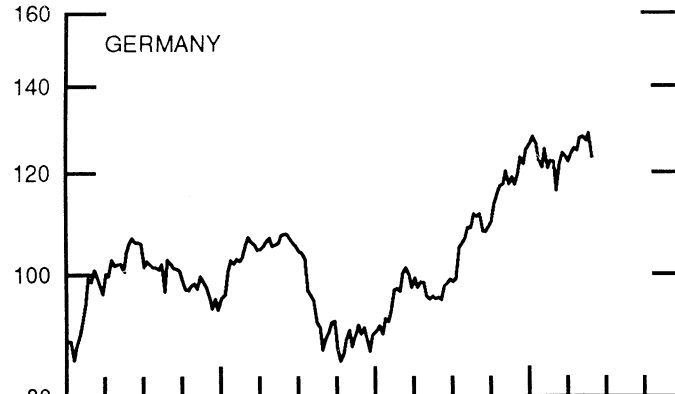
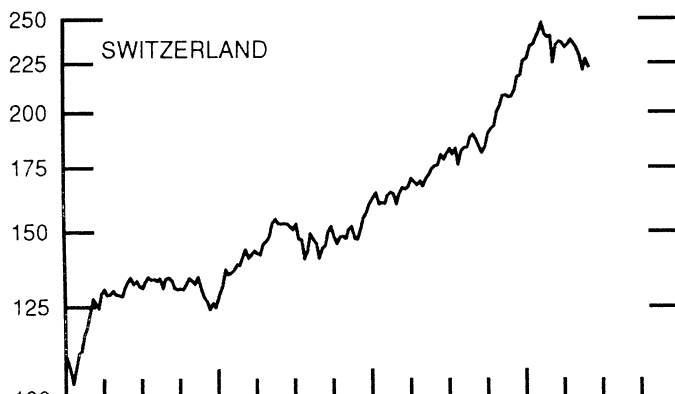
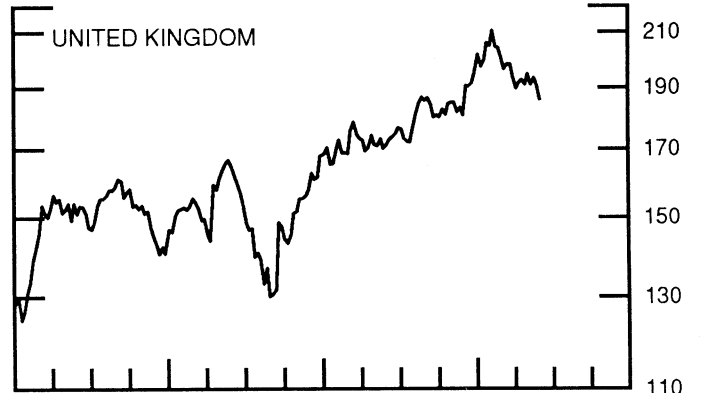
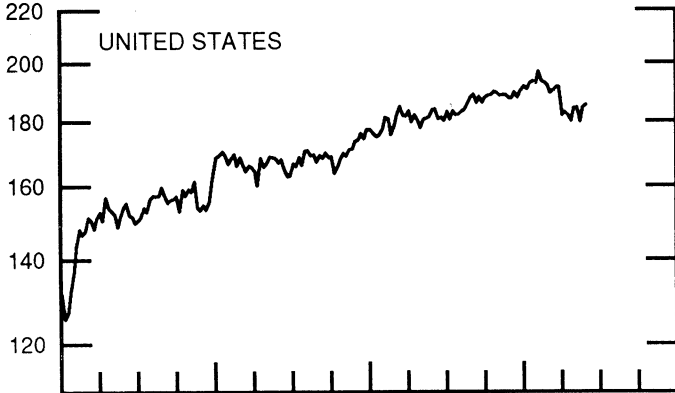


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES

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	2.8864	2.9351	2.9158	2.9135	2.9454
Canadian dollar	72.571	72.300	72.417	72.551	72.562
French franc	17.321	17.643	17.517	17.504	17.720
German mark	59.445	60.426	60.049	59.992	60.637
Italian lira	0.06199	0.06276	0.06257	0.06259	0.06291
Japanese yen	0.96937	0.98269	0.96803	0.95815	0.95795
Netherlands guilder	52.881	53.813	53.476	53.401	54.040
Swiss franc	69.814	71.020	70.405	70.406	71.041
U.K. pound	149.67	151.01	149.41	150.31	150.77

Indices, March 1973 base rates = 100

Belgian franc	113.74	115.66	114.90	114.80	116.06
Canadian dollar	72.33	72.06	72.18	72.31	72.32
French franc	78.05	79.50	78.94	78.88	79.85
German mark	167.22	169.98	168.92	168.76	170.58
Italian lira	35.58	36.03	35.91	35.92	36.11
Japanese yen	253.81	257.30	253.46	250.88	250.82
Netherlands guilder	151.81	154.49	153.52	153.30	155.14
Swiss franc	224.60	228.48	226.50	226.50	228.55
U.K. pound	60.54	61.08	60.43	60.80	60.98

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.55	109.24	109.14	109.14	109.78
Canadian dollar	66.75	65.72	66.24	66.43	66.06
French franc	71.66	72.27	72.16	72.16	72.72
German mark	173.99	175.15	175.05	175.02	176.14
Italian lira	30.77	30.82	30.91	30.95	30.94
Japanese yen	267.98	268.85	266.05	263.27	261.63
Netherlands guilder	147.96	149.02	148.93	148.85	149.89
Swedish krona	52.45	53.23	53.10	52.96	52.89
Swiss franc	218.10	219.54	218.86	219.06	219.88
U.K. pound	54.31	54.20	53.90	54.31	54.18
U.S. dollar	93.71	92.43	93.11	93.21	92.57

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

Canadian dollar	-1.73	-1.72	-1.68	-1.52	-1.49
French franc	-1.67	-1.41	-0.91	-0.83	-1.08
German mark	-1.22	-0.89	-0.41	-0.41	-0.64
Italian lira	-3.59	-3.53	-3.07	-2.93	-3.03
Japanese yen	1.95	2.16	2.52	2.61	2.47
Netherlands guilder	-1.09	-0.81	-0.38	-0.33	-0.56
Swiss franc	0.21	0.48	0.80	0.71	0.42
U.K. pound	-1.01	-0.87	-0.48	-0.47	-0.60

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	372.90	375.01	377.91	380.47	385.64
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Chart 4. Call Money Rates

U.S. federal funds	3.59	3.76	3.70	4.02	4.23
Overnight Euro-dollar deposits	3.55	3.61	3.75	3.80	4.09
Canada	5.56	5.65	5.63	5.70	5.71
France	5.94	5.85	5.78	5.67	5.59
Germany	5.32	5.56	5.40	5.32	5.19
Japan	2.11	2.15	2.06	2.02	1.86
Netherlands	5.25	5.24	5.23	5.09	5.13
Switzerland	3.78	3.83	4.10	4.08	4.13
United Kingdom	5.05	4.72	4.85	4.50	4.78

27-Apr-94 4-May-94 11-May-94 18-May-94 25-May-94

Chart 5. 3-Month Interest Rates

	27-Apr-94	4-May-94	11-May-94	18-May-94	25-May-94
U.S. 90-day CD's, secondary market	4.10	4.22	4.61	4.61	4.48
Canadian finance paper	6.14	6.16	6.48	6.57	6.25
French interbank rate	5.79	5.68	5.59	5.43	5.46
German interbank rate	5.35	5.28	5.08	4.99	5.04
Japanese CD rate	2.27	2.27	2.24	2.17	2.13
Netherlands interbank rate	5.24	5.14	5.04	4.95	5.04
Swiss interbank rate	3.91	3.88	3.88	3.88	3.95
U.K. interbank sterling	5.09	5.14	5.19	5.11	5.09
Weighted average foreign interest rate (G-10 Countries)	5.04	5.01	4.94	4.83	4.83

Chart 6. Euro-Dollar Deposit Rates

	27-Apr-94	4-May-94	11-May-94	18-May-94	25-May-94
Overnight	3.55	3.61	3.75	3.80	4.09
7-day	3.69	3.71	3.91	4.01	4.11
1-month	3.80	3.89	4.20	4.28	4.20
3-month	4.13	4.21	4.60	4.63	4.48
6-month	4.50	4.59	4.98	5.05	4.80
1-year	5.14	5.23	5.60	5.63	5.34

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

	27-Apr-94	4-May-94	11-May-94	18-May-94	25-May-94
Overnight Euro-dollar deposits	3.55	3.61	3.75	3.80	4.09
U.S. federal funds	3.59	3.76	3.70	4.02	4.23
Differential	-0.04	-0.15	0.05	-0.22	-0.14
3-month Euro-dollar deposit	4.13	4.21	4.60	4.63	4.48
U.S. 90-day CD's, secondary market	4.10	4.22	4.61	4.61	4.48
Differential	0.03	-0.01	-0.01	0.02	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.13	4.21	4.60	4.63	4.48
Interbank sterling (London), covered	4.07	4.26	4.70	4.63	4.49
Differential	0.05	-0.05	-0.10	-0.01	-0.01
U.S. commercial paper	4.14	4.24	4.65	4.68	4.54
Canadian finance paper, covered	4.39	4.41	4.77	5.03	4.73
Differential	-0.25	-0.18	-0.13	-0.35	-0.19
Euro-dollar deposit	4.13	4.21	4.60	4.63	4.48
Interbank DM (Frankfurt), covered	4.12	4.38	4.66	4.57	4.39
Differential	0.01	-0.17	-0.06	0.05	0.08
Euro-dollar deposit	4.13	4.21	4.60	4.63	4.48
Swiss interbank, covered	4.12	4.36	4.68	4.59	4.38
Differential	0.00	-0.15	-0.08	0.03	0.09

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

	27-Apr-94	4-May-94	11-May-94	18-May-94	25-May-94
Canada	8.04	8.24	8.52	8.40	8.35
France	6.84	6.85	7.04	6.84	6.83
Germany	6.61	6.58	6.70	6.54	6.59
Japan	4.03	3.97	4.01	3.90	3.81
Switzerland	4.79	4.73	4.77	4.71	4.75
Netherlands	6.70	6.64	6.79	6.60	6.68
United Kingdom	7.76	7.95	8.21	8.08	7.93
United States	6.89	7.09	7.34	7.19	7.10

Chart 10. Stock Indices (Wednesday figures)

	27-Apr-94	4-May-94	11-May-94	18-May-94	25-May-94
Canada	142.89	142.24	138.90	142.56	142.06
France	168.85	168.33	169.38	171.70	164.08
Germany	127.68	127.95	127.03	128.61	123.33
Japan	121.10	120.49	123.64	123.61	125.39
Netherlands	154.20	150.36	151.98	152.74	147.81
Switzerland	233.12	228.64	221.17	227.00	222.73
United Kingdom	194.72	191.15	193.32	191.21	186.11
United States	184.08	184.33	179.75	184.32	185.30

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 27, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 27, 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)				
		May. 23	May. 24	May. 25	May. 26	May. 27
*AUSTRALIA	DOLLAR	0.7340	0.7352	0.7345	0.7323	0.7327
AUSTRIA	SCHILLING	11.573	11.628	11.570	11.560	11.564
BELGIUM	FRANC	33.870	34.050	33.870	33.850	33.860
CANADA	DOLLAR	1.3790	1.3786	1.3825	1.3865	1.3864
CHINA, P. R.	YUAN	8.6804	8.6802	8.6802	8.6800	8.6798
DENMARK	KRONE	6.4360	6.4755	6.4435	6.4390	6.4405
*EURO COMMUNITY	ECU	1.1670	1.1658	1.1706	1.1713	1.1704
FINLAND	MARKKA	5.3940	5.4350	5.4340	5.4305	5.4130
FRANCE	FRANC	5.6290	5.6580	5.6270	5.6180	5.6185
GERMANY	D. MARK	1.6455	1.6535	1.6450	1.6435	1.6440
GREECE	DRACHMA	244.75	244.78	243.69	246.26	246.66
HONG KONG	DOLLAR	7.7255	7.7253	7.7255	7.7257	7.7265
INDIA	RUPEE	31.373	31.375	31.373	31.373	31.375
*IRELAND	POUND	1.4870	1.4740	1.4830	1.4840	1.4800
ITALY	LIRA	1592.10	1594.49	1593.00	1596.00	1590.50
JAPAN	YEN	104.33	104.90	104.50	104.45	104.30
MALAYSIA	RINGGIT	2.5927	2.5982	2.5955	2.5855	2.5895
MEXICO	PESO	3.3000	3.2860	3.3000	3.3150	3.3150
NETHERLANDS	GUILDER	1.8467	1.8548	1.8456	1.8440	1.8439
*NEW ZEALAND	DOLLAR	0.5885	0.5877	0.5882	0.5877	0.5877
NORWAY	KRONE	7.1200	7.1565	7.1255	7.1190	7.1225
PORTUGAL	ESCUDO	170.16	170.99	170.36	170.94	170.99
SINGAPORE	DOLLAR	1.5384	1.5375	1.5360	1.5343	1.5355
SOUTH AFRICA	RAND	3.6580	3.6700	3.6710	3.6550	3.6475
SOUTH KOREA	WON	809.70	809.30	809.40	809.70	809.80
SPAIN	PESETA	135.670	136.110	135.710	135.670	135.660
SRI LANKA	RUPEE	49.180	49.150	49.150	49.180	49.200
SWEDEN	KRONA	7.6800	7.7445	7.7835	7.7460	7.7180
SWITZERLAND	FRANC	1.4070	1.4140	1.4017	1.4038	1.4025
TAIWAN	DOLLAR	26.860	26.980	27.040	27.090	27.080
THAILAND	BAHT	25.170	25.185	25.180	25.200	25.210
*UNITED KINGDOM	POUND	1.5055	1.5058	1.5095	1.5108	1.5095
MEMO:						
*UNITED STATES	DOLLAR	92.48	92.82	92.52	92.48	92.44

\*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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