

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**June 6, 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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# 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

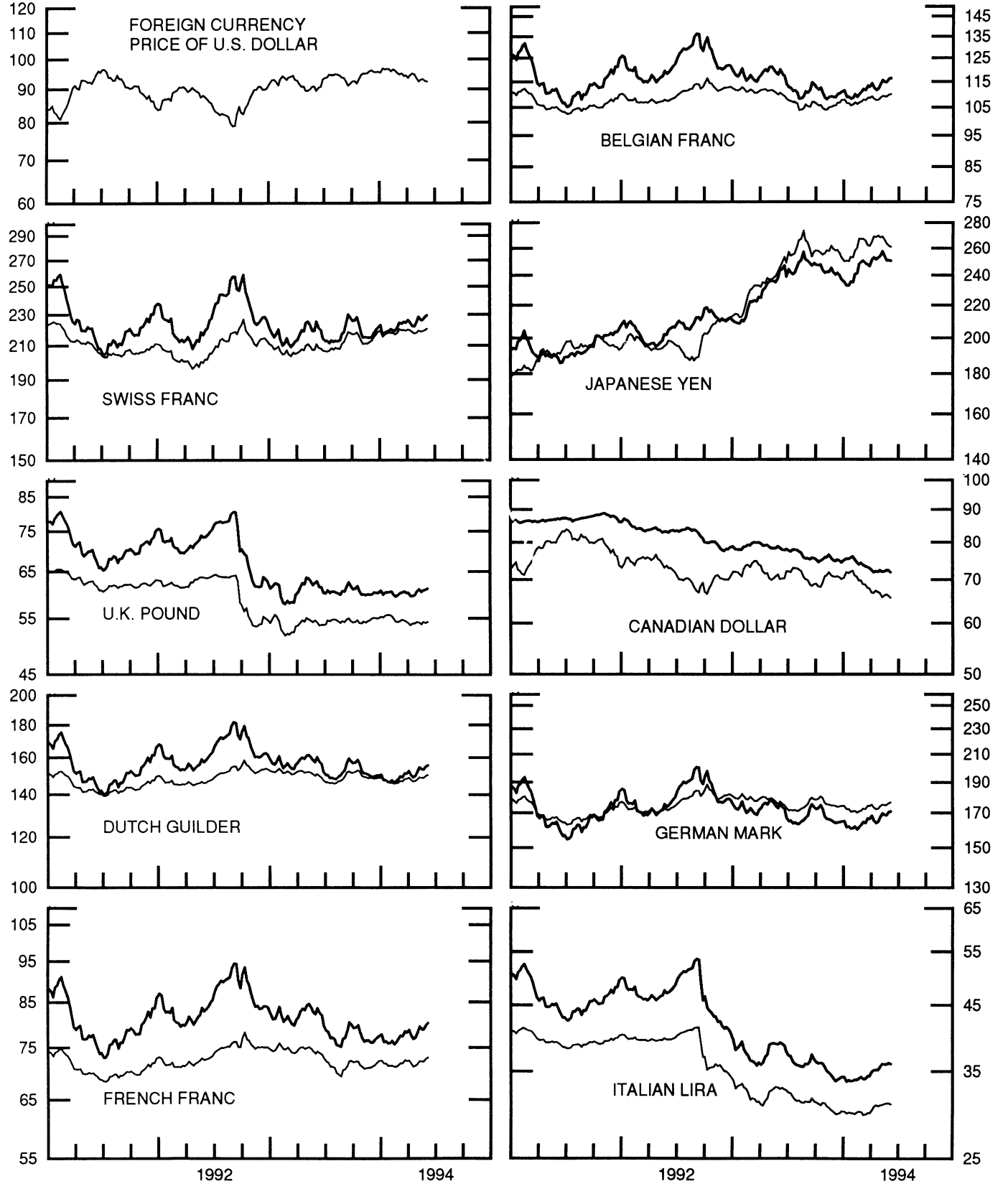


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

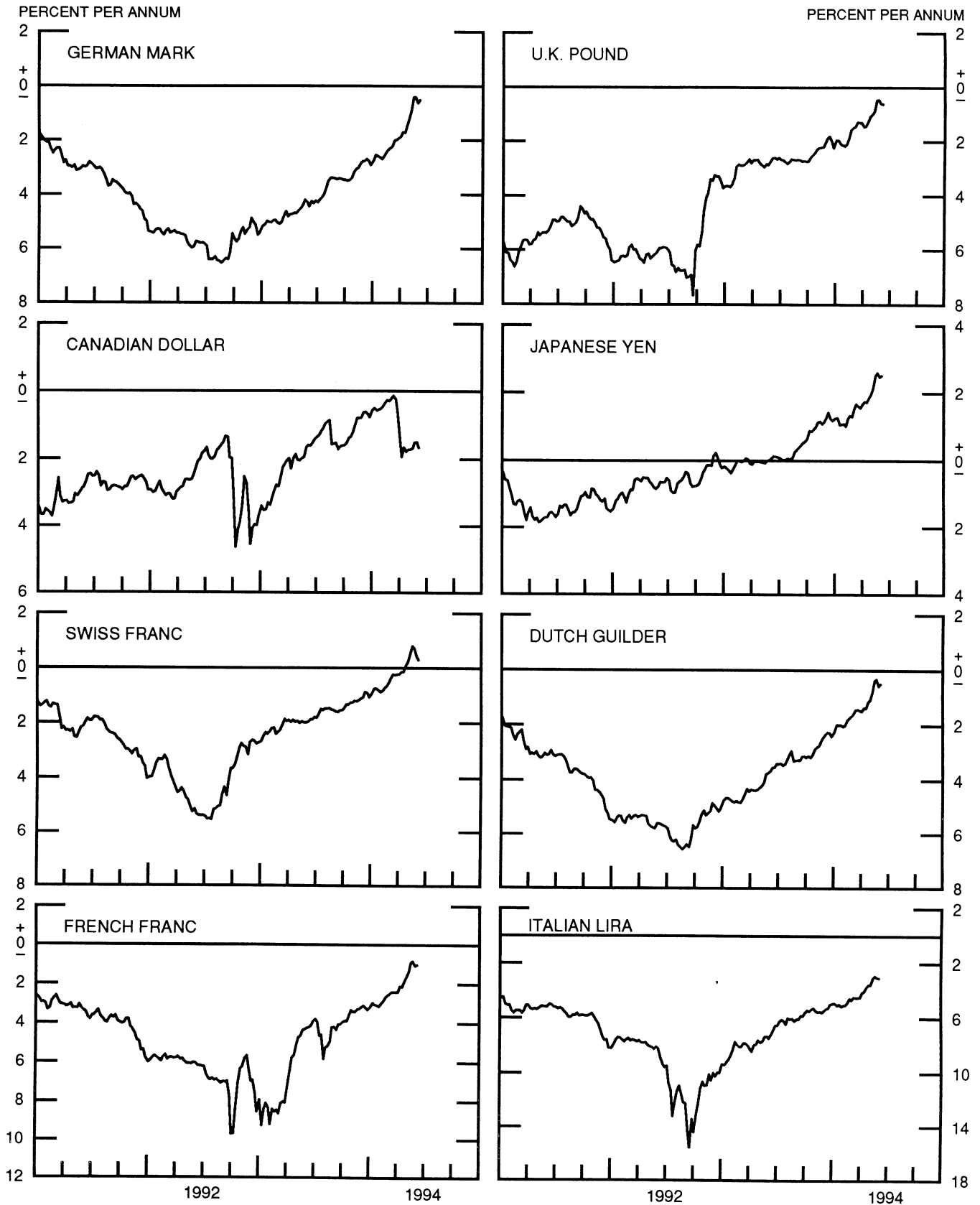


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

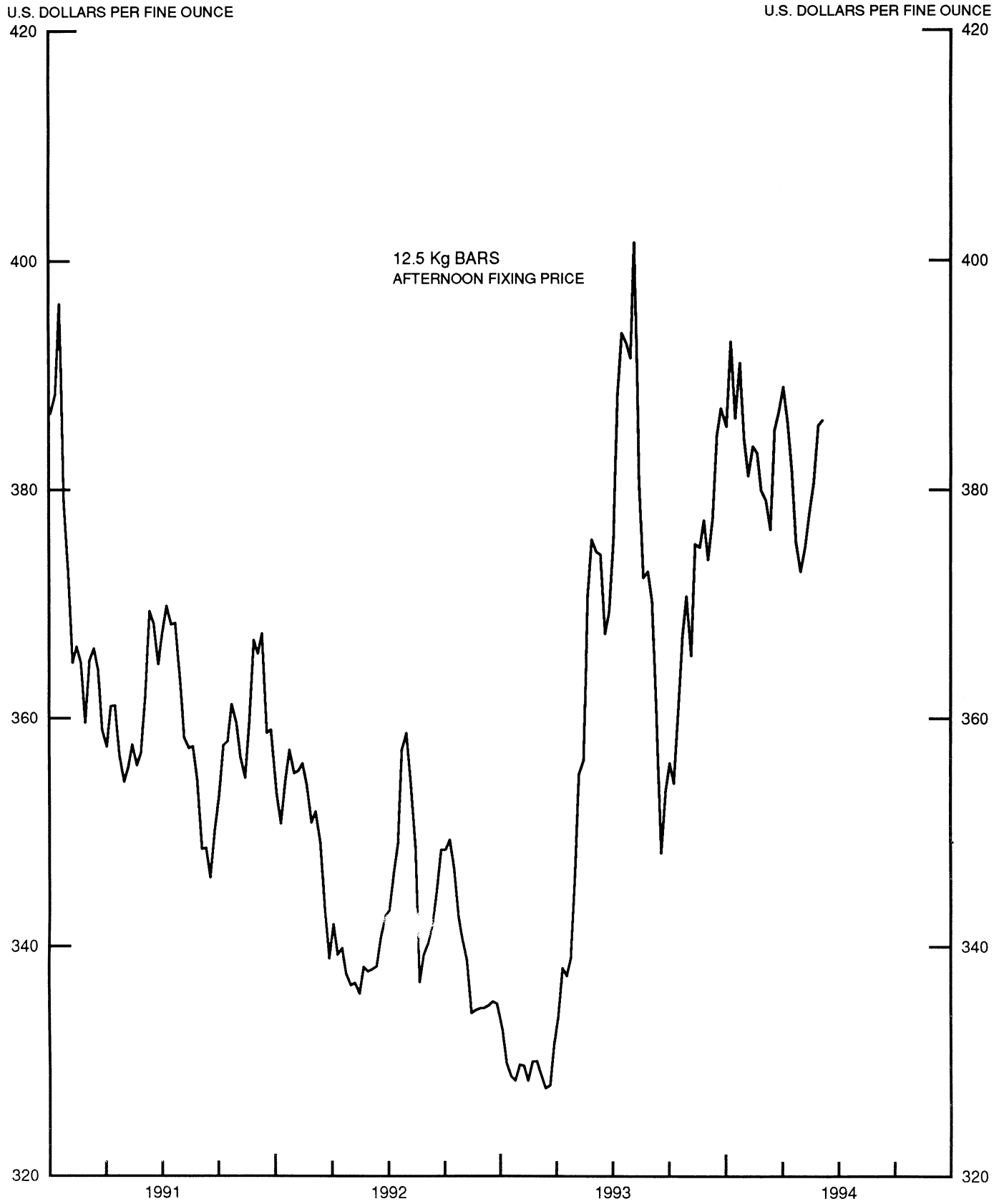


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

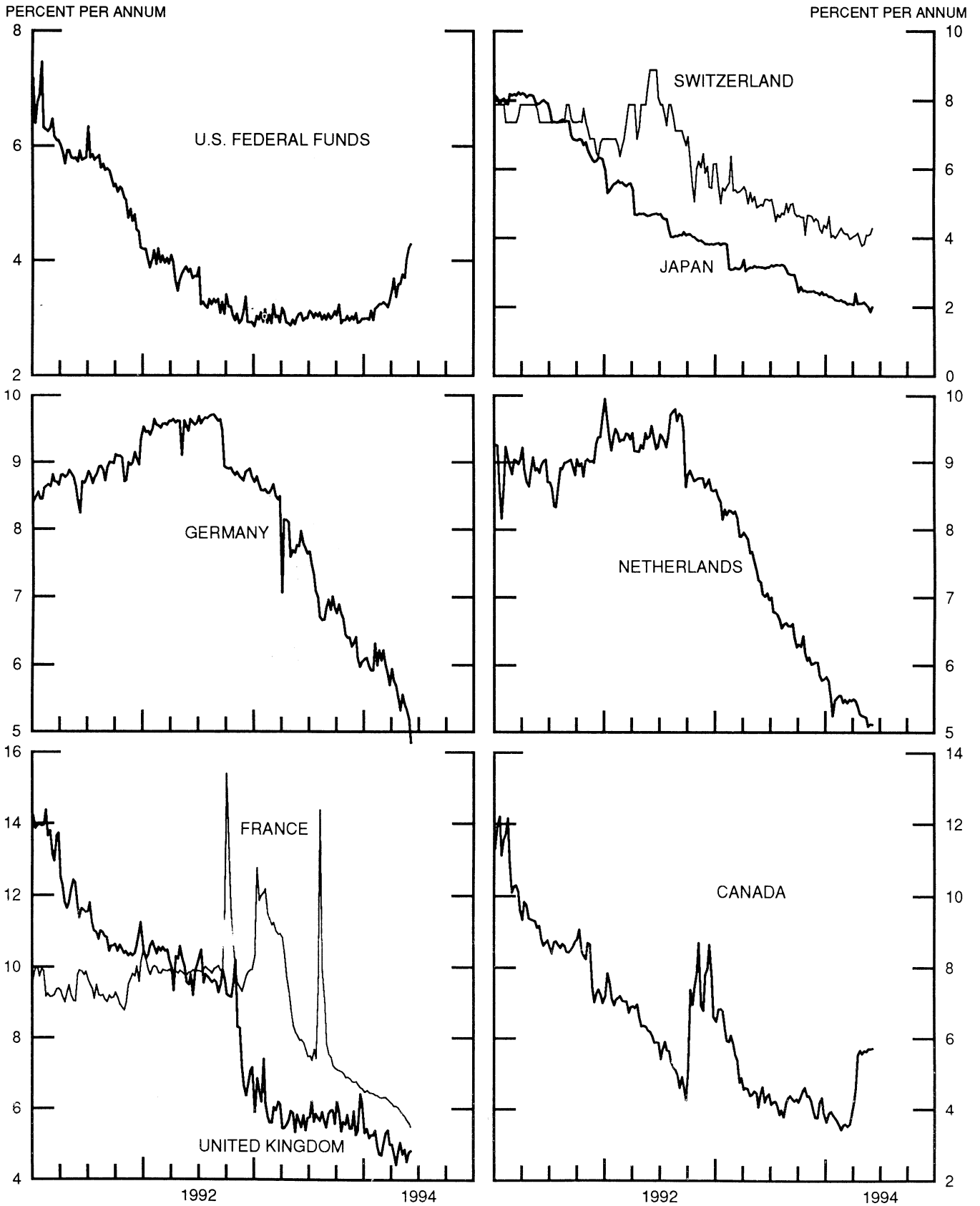


CHART 5

3-MONTH INTEREST RATES  
WEEKLY SERIES

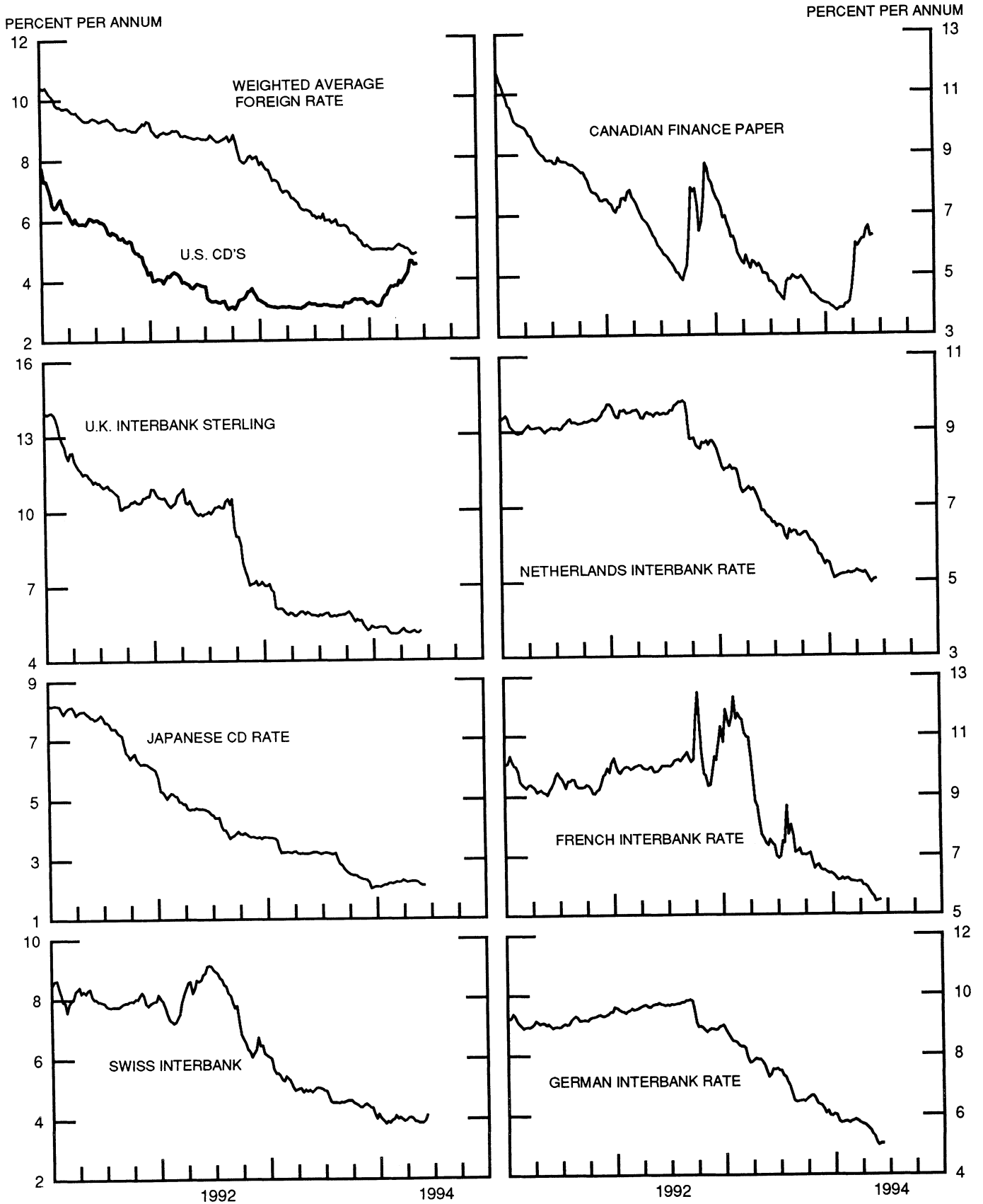


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

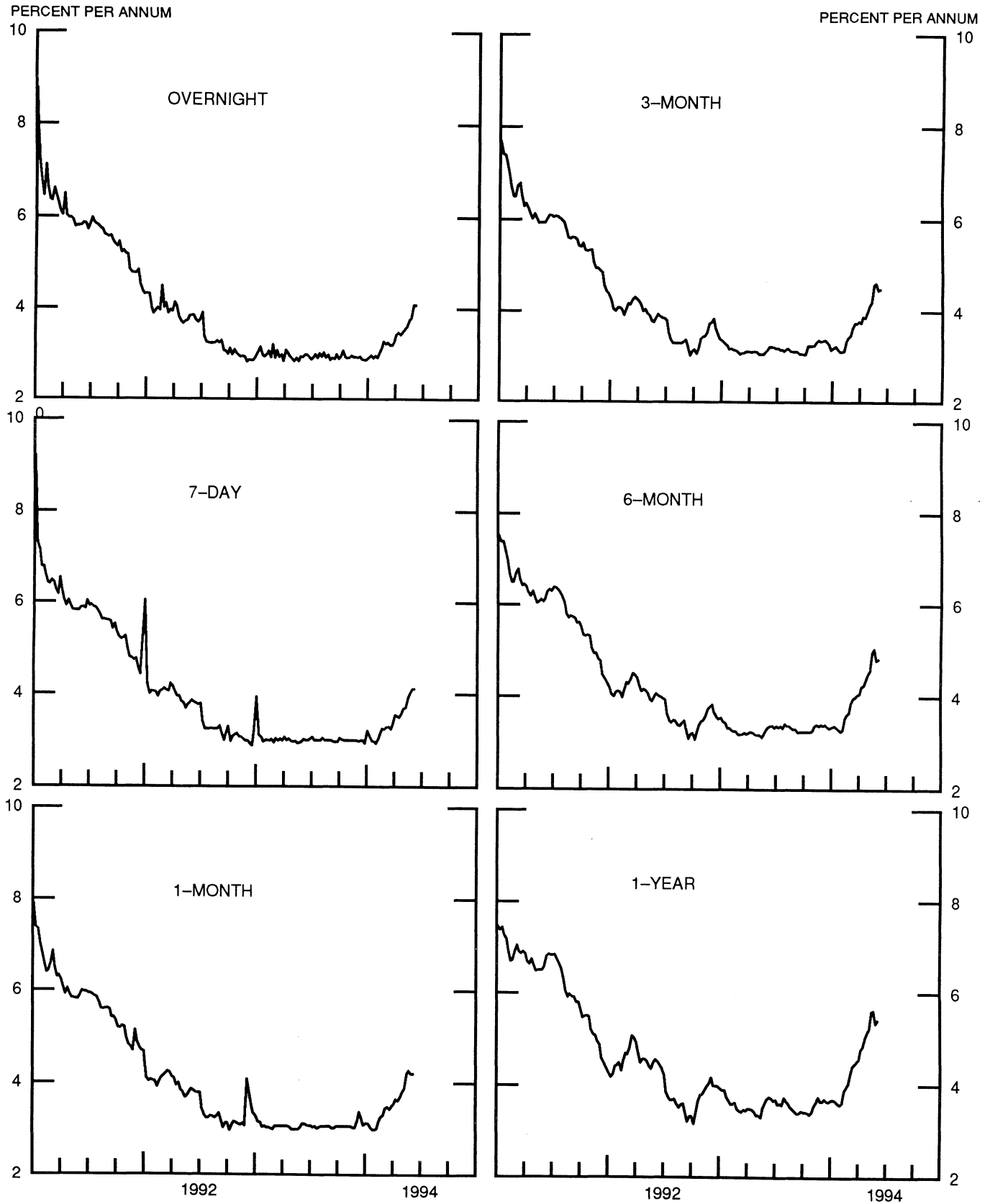




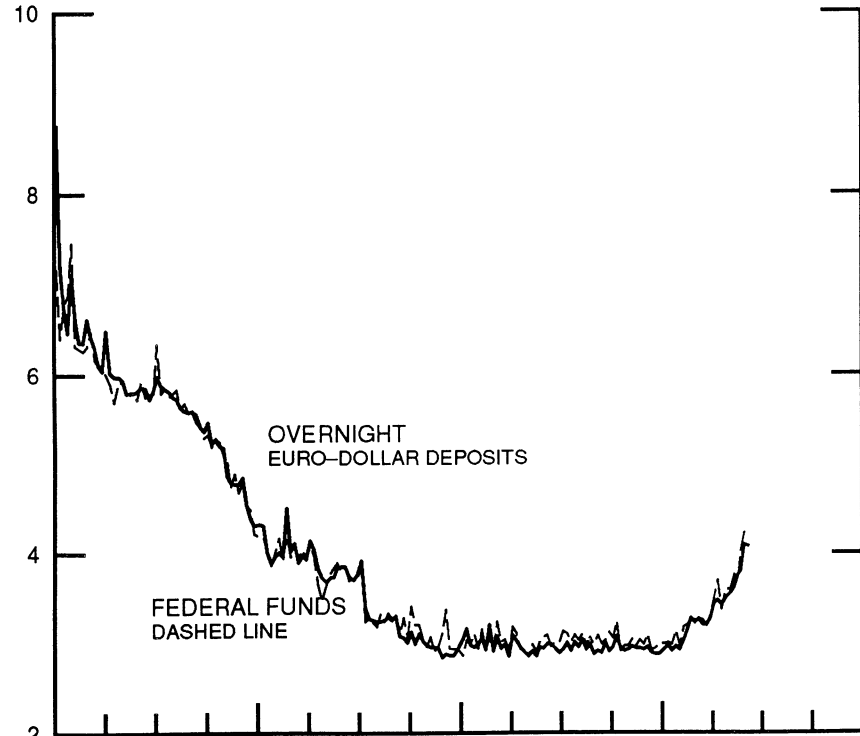
CHART 7

# 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

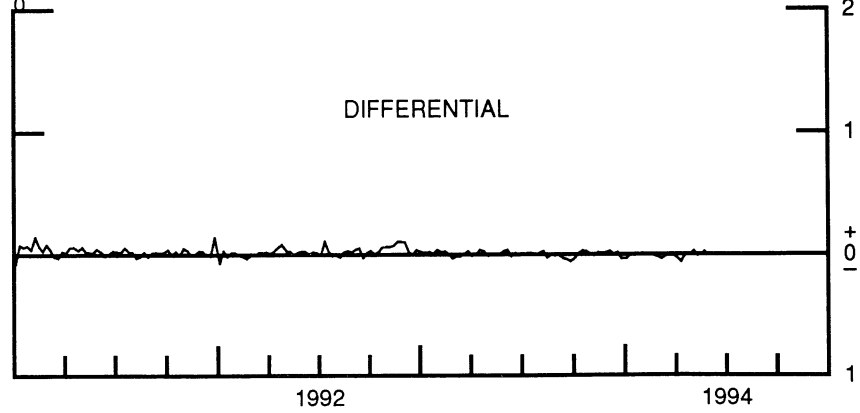
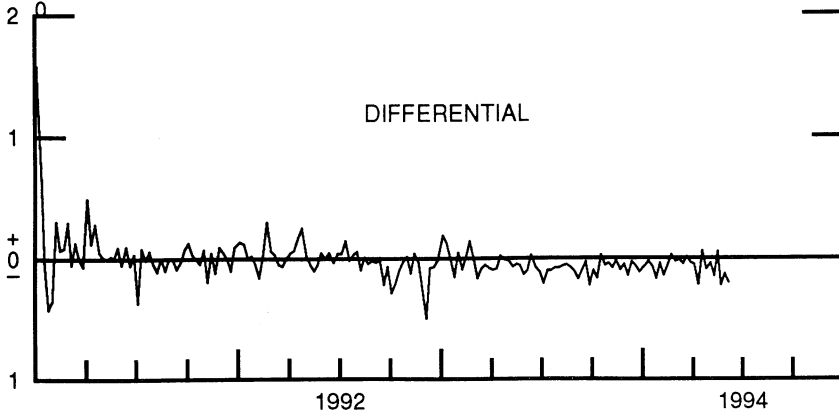
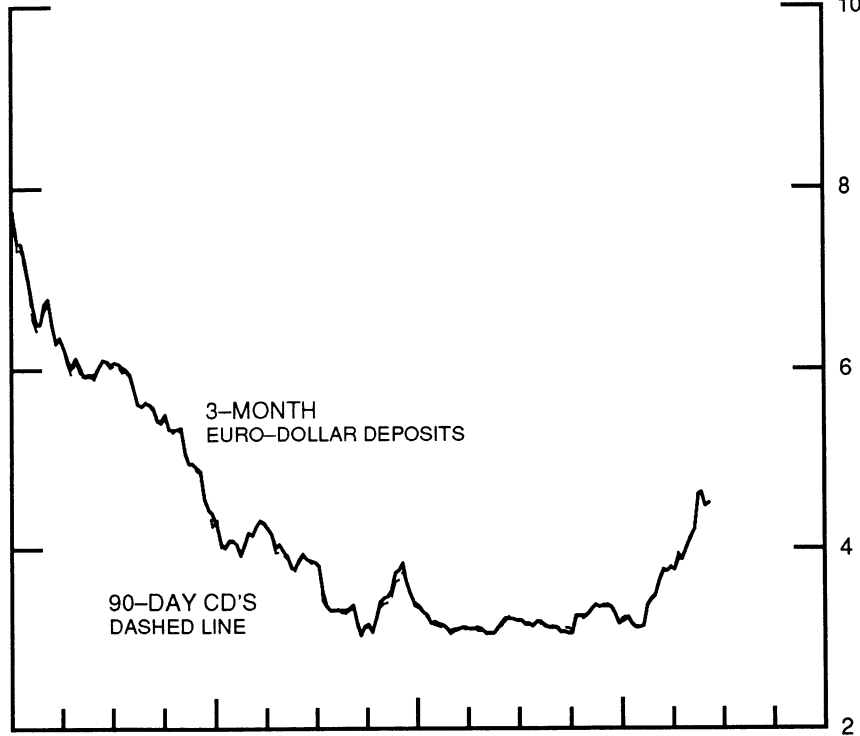


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

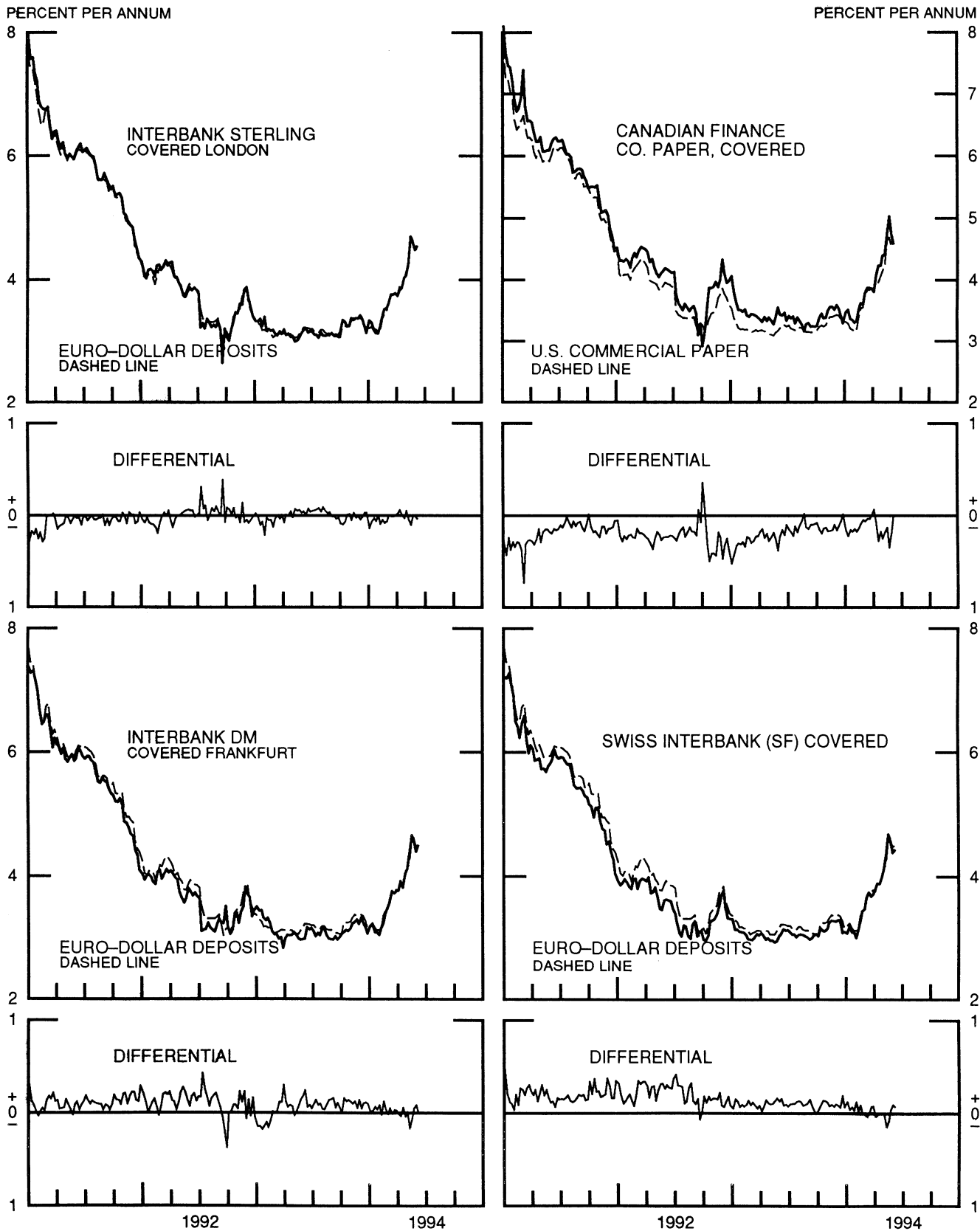


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

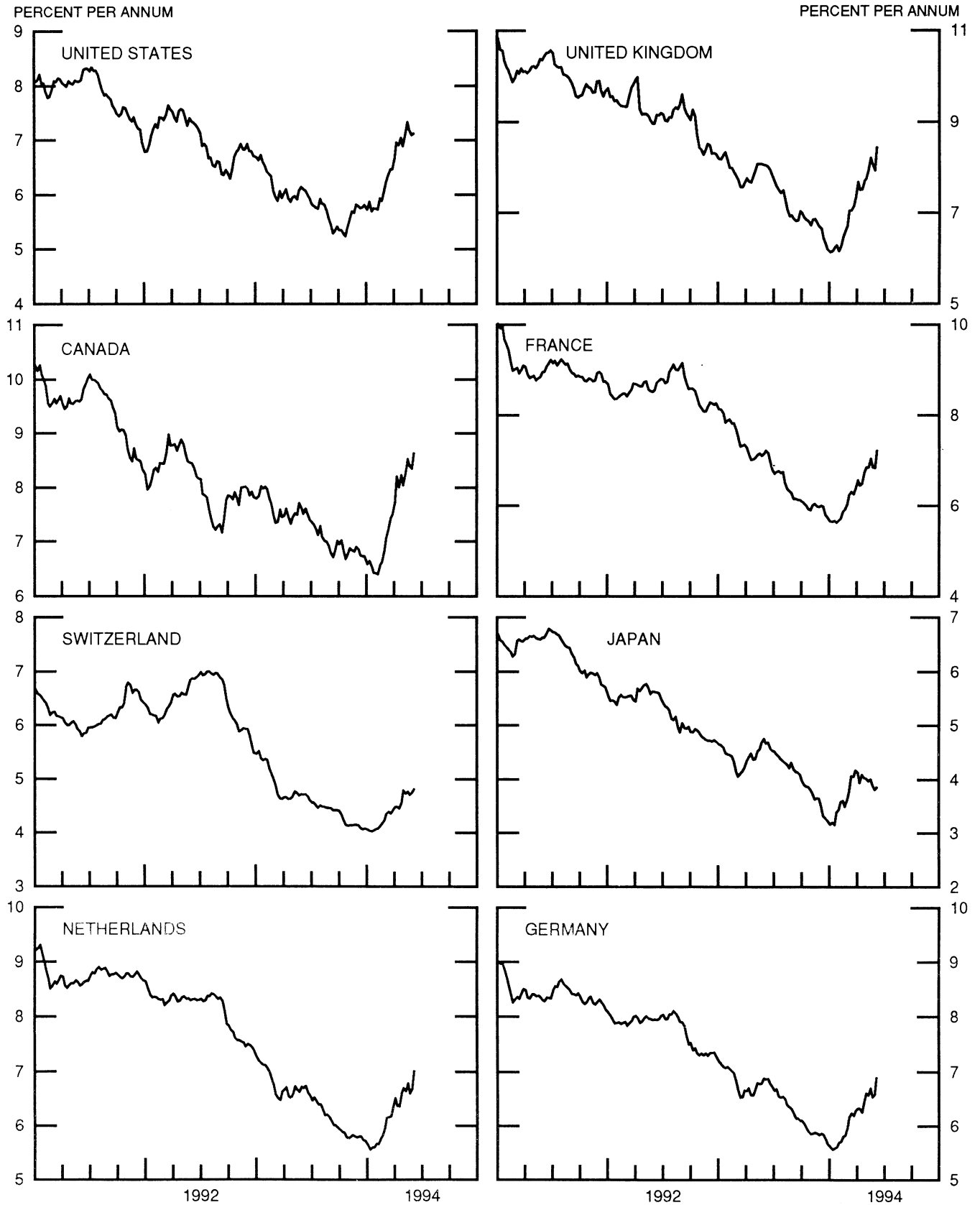


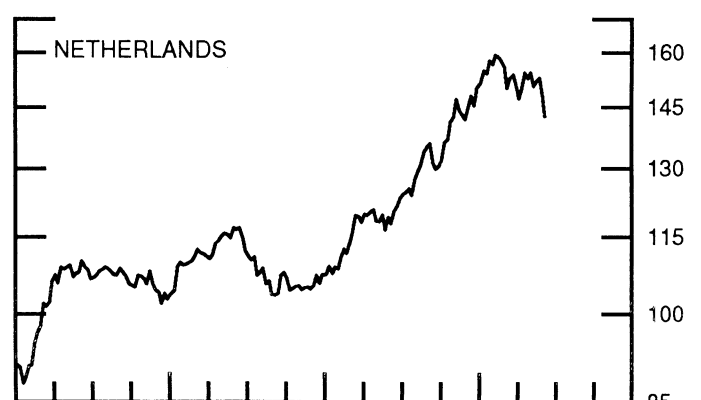
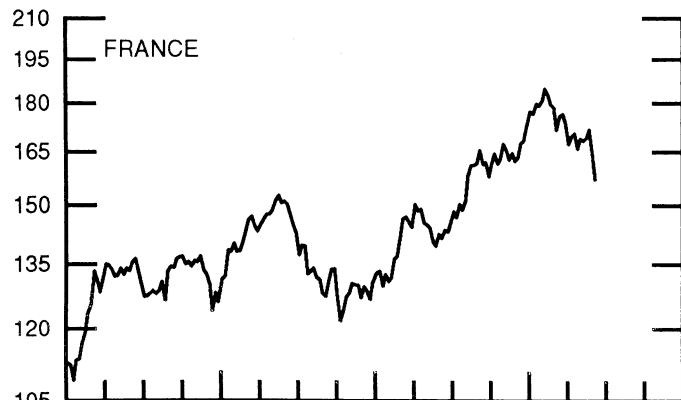
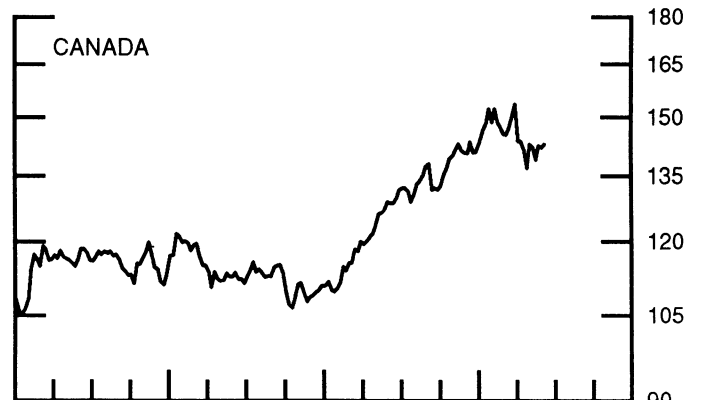
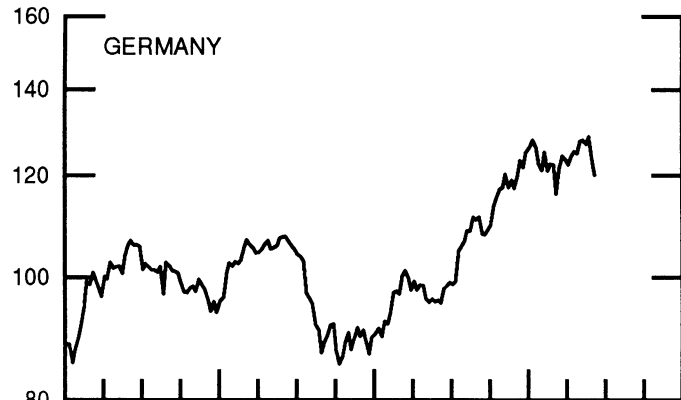
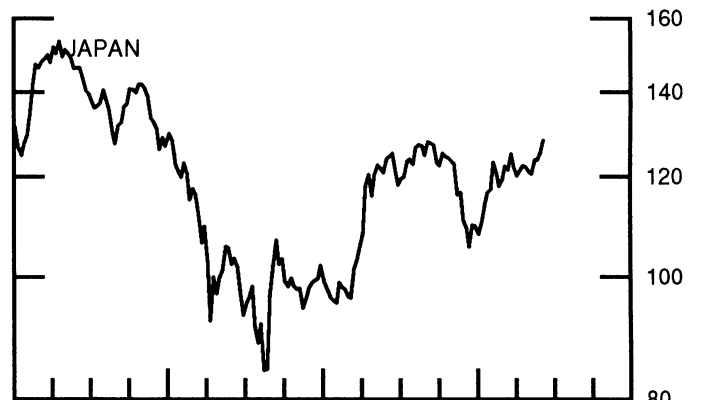
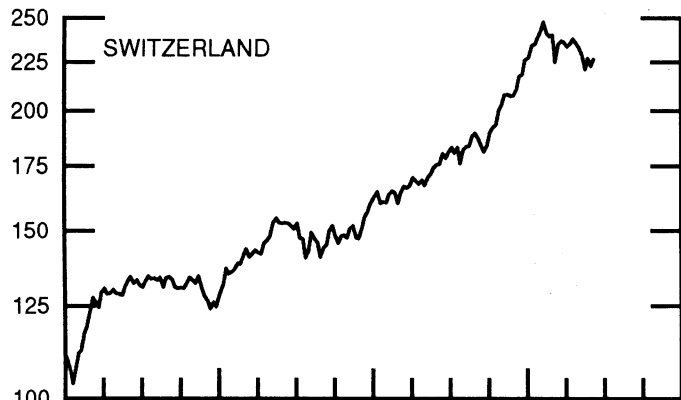
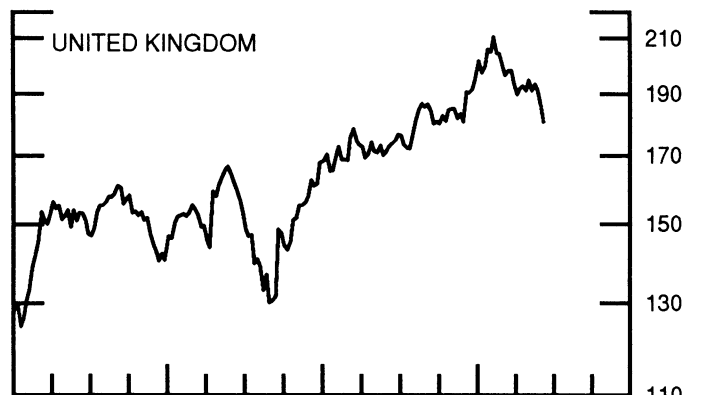
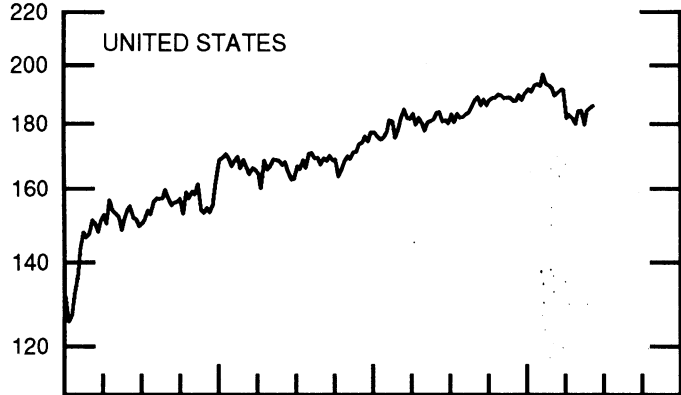
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1992

1994

1992

1994

4-May-94 11-May-94 18-May-94 25-May-94 1-Jun-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9351	2.9158	2.9135	2.9454	2.9538
Canadian dollar	72.300	72.417	72.551	72.562	72.158
French franc	17.643	17.517	17.504	17.720	17.790
German mark	60.426	60.049	59.992	60.637	60.820
Italian lira	0.06276	0.06257	0.06259	0.06291	0.06274
Japanese yen	0.98269	0.96803	0.95815	0.95795	0.95651
Netherlands guilder	53.813	53.476	53.401	54.040	54.220
Swiss franc	71.020	70.405	70.406	71.041	71.300
U.K. pound	151.01	149.41	150.31	150.77	151.24

Indices, March 1973 base rates = 100

Belgian franc	115.66	114.90	114.80	116.06	116.39
Canadian dollar	72.06	72.18	72.31	72.32	71.92
French franc	79.50	78.94	78.88	79.85	80.17
German mark	169.98	168.92	168.76	170.58	171.09
Italian lira	36.03	35.91	35.92	36.11	36.01
Japanese yen	257.30	253.46	250.88	250.82	250.44
Netherlands guilder	154.49	153.52	153.30	155.14	155.65
Swiss franc	228.48	226.50	226.50	228.55	229.38
U.K. pound	61.08	60.43	60.80	60.98	61.17

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.24	109.14	109.14	109.78	110.04
Canadian dollar	65.72	66.24	66.43	66.06	65.62
French franc	72.27	72.16	72.16	72.72	72.99
German mark	175.15	175.05	175.02	176.14	176.66
Italian lira	30.82	30.91	30.95	30.94	30.83
Japanese yen	268.85	266.05	263.27	261.63	261.02
Netherlands guilder	149.02	148.93	148.85	149.89	150.33
Swedish krona	53.23	53.10	52.96	52.89	52.35
Swiss franc	219.54	218.86	219.06	219.88	220.57
U.K. pound	54.20	53.90	54.31	54.18	54.33
U.S. dollar	92.43	93.11	93.21	92.57	92.50

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

Canadian dollar	-1.72	-1.68	-1.52	-1.49	-1.66
French franc	-1.41	-0.91	-0.83	-1.08	-1.02
German mark	-0.89	-0.41	-0.41	-0.64	-0.54
Italian lira	-3.53	-3.07	-2.93	-3.03	-3.06
Japanese yen	2.16	2.52	2.61	2.47	2.52
Netherlands guilder	-0.81	-0.38	-0.33	-0.56	-0.51
Swiss franc	0.48	0.80	0.71	0.42	0.30
U.K. pound	-0.87	-0.48	-0.47	-0.60	-0.61

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	375.01	377.91	380.47	385.64	386.05
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Chart 4. Call Money Rates

U.S. federal funds	3.76	3.70	4.02	4.22	4.28
Overnight Euro-dollar deposits	3.61	3.75	3.80	4.09	4.08
Canada	5.65	5.63	5.70	5.71	5.71
France	5.85	5.78	5.67	5.59	5.49
Germany	5.56	5.40	5.32	5.19	4.84
Japan	2.15	2.06	2.02	1.86	2.01
Netherlands	5.24	5.23	5.09	5.13	5.11
Switzerland	3.83	4.10	4.08	4.13	4.28
United Kingdom	4.72	4.85	4.50	4.78	4.81

4-May-94 11-May-94 18-May-94 25-May-94 1-Jun-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.22	4.61	4.61	4.48	4.51
Canadian finance paper	6.16	6.48	6.57	6.25	6.28
French interbank rate	5.68	5.59	5.43	5.46	5.48
German interbank rate	5.28	5.08	4.99	5.04	5.04
Japanese CD rate	2.27	2.24	2.17	2.13	2.13
Netherlands interbank rate	5.14	5.04	4.95	5.04	5.05
Swiss interbank rate	3.88	3.88	3.88	3.95	4.13
U.K. interbank sterling	5.14	5.19	5.11	5.09	5.16
Weighted average foreign interest rate (G-10 Countries)	5.01	4.94	4.83	4.83	4.86

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.61	3.75	3.80	4.09	4.08
7-day	3.71	3.91	4.01	4.11	4.12
1-month	3.89	4.20	4.28	4.20	4.20
3-month	4.21	4.60	4.63	4.48	4.50
6-month	4.59	4.98	5.05	4.80	4.83
1-year	5.23	5.60	5.63	5.34	5.41

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

Overnight Euro-dollar deposits	3.61	3.75	3.80	4.09	4.08
U.S. federal funds	3.76	3.70	4.02	4.22	4.28
Differential	-0.15	0.05	-0.22	-0.13	-0.20
3-month Euro-dollar deposit	4.21	4.60	4.63	4.48	4.50
U.S. 90-day CD's, secondary market	4.22	4.61	4.61	4.48	4.51
Differential	-0.01	-0.01	0.02	-0.00	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.21	4.60	4.63	4.48	4.50
Interbank sterling (London), covered	4.26	4.70	4.63	4.49	4.54
Differential	-0.05	-0.10	-0.01	-0.01	-0.04
U.S. commercial paper	4.24	4.65	4.68	4.54	4.58
Canadian finance paper, covered	4.41	4.77	5.03	4.73	4.60
Differential	-0.18	-0.13	-0.35	-0.19	-0.02
Euro-dollar deposit	4.21	4.60	4.63	4.48	4.50
Interbank DM (Frankfurt), covered	4.38	4.66	4.57	4.39	4.49
Differential	-0.17	-0.06	0.05	0.08	0.01
Euro-dollar deposit	4.21	4.60	4.63	4.48	4.50
Swiss interbank, covered	4.36	4.68	4.59	4.38	4.43
Differential	-0.15	-0.08	0.03	0.09	0.07

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

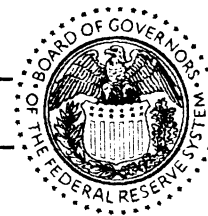
Canada	8.24	8.52	8.40	8.35	8.63
France	6.85	7.04	6.84	6.83	7.21
Germany	6.58	6.70	6.54	6.59	6.89
Japan	3.97	4.01	3.90	3.81	3.86
Switzerland	4.73	4.77	4.71	4.75	4.81
Netherlands	6.64	6.79	6.60	6.68	7.00
United Kingdom	7.95	8.21	8.08	7.93	8.43
United States	7.09	7.34	7.19	7.10	7.13

Chart 10. Stock Indices (Wednesday figures)

Canada	142.24	138.90	142.56	142.06	142.95
France	168.33	169.38	171.70	164.08	157.19
Germany	127.95	127.03	128.61	123.33	120.09
Japan	120.49	123.64	123.61	125.39	128.06
Netherlands	150.36	151.98	152.74	147.81	142.55
Switzerland	228.64	221.17	227.00	222.73	226.32
United Kingdom	191.15	193.32	191.21	186.11	180.66
United States	184.33	179.75	184.32	185.30	185.88

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)

June 6, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 3, 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. 30	May. 31	Jun. 1	Jun. 2	Jun. 3
*AUSTRALIA	DOLLAR		0.7385	0.7401	0.7377	0.7378
AUSTRIA	SCHILLING		11.560	11.565	11.620	11.740
BELGIUM	FRANC		33.850	33.860	34.030	34.350
CANADA	DOLLAR		1.3845	1.3860	1.3855	1.3831
CHINA, P. R.	YUAN		8.6796	8.6794	8.6791	8.7090
DENMARK	KRONE		6.4523	6.4650	6.4930	6.5410
*EURO COMMUNITY	ECU	H	1.1706	1.1712	1.1655	1.1555
FINLAND	MARKKA		5.4590	5.4787	5.4797	5.5206
FRANCE	FRANC		5.6235	5.6240	5.6460	5.6990
GERMANY	D. MARK	O	1.6448	1.6445	1.6537	1.6684
GREECE	DRACHMA		242.42	243.93	246.89	249.68
HONG KONG	DOLLAR		7.7263	7.7265	7.7270	7.7283
INDIA	RUPEE	L	31.373	31.380	31.373	31.660
*IRELAND	POUND		1.4770	1.4775	1.4740	1.4700
ITALY	LIRA		1593.50	1595.50	1602.62	1622.00
JAPAN	YEN	I	104.74	104.70	104.98	105.38
MALAYSIA	RINGGIT		2.5800	2.5798	2.5895	2.5900
MEXICO	PESO		3.3320	3.3300	3.3200	3.3250
NETHERLANDS	GUILDER	D	1.8451	1.8444	1.8542	1.8709
*NEW ZEALAND	DOLLAR		0.5945	0.5942	0.5933	0.5943
NORWAY	KRONE		7.1344	7.1329	7.1696	7.2292
PORTUGAL	ESCUDO	A	170.78	171.20	171.95	173.08
SINGAPORE	DOLLAR		1.5340	1.5328	1.5345	1.5395
SOUTH AFRICA	RAND		3.6300	3.6400	3.6300	3.6270
SOUTH KOREA	WON	Y	809.30	809.30	809.70	809.60
SPAIN	PESETA		135.640	135.750	136.440	137.470
SRI LANKA	RUPEE		49.330	49.330	49.300	49.300
SWEDEN	KRONA		7.8105	7.8798	7.8619	7.8976
SWITZERLAND	FRANC		1.4033	1.4005	1.4050	1.4170
TAIWAN	DOLLAR		27.060	27.080	27.030	27.075
THAILAND	BAHT		25.210	25.220	25.220	25.240
*UNITED KINGDOM	POUND		1.5120	1.5172	1.5082	1.5055
MEMO:						
**UNITED STATES	DOLLAR		92.55	92.55	92.91	93.52

\*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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