

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**August 1, 1994**

Prepared by the  
**FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
Washington, D.C. 20551**

---

# 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

## SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

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

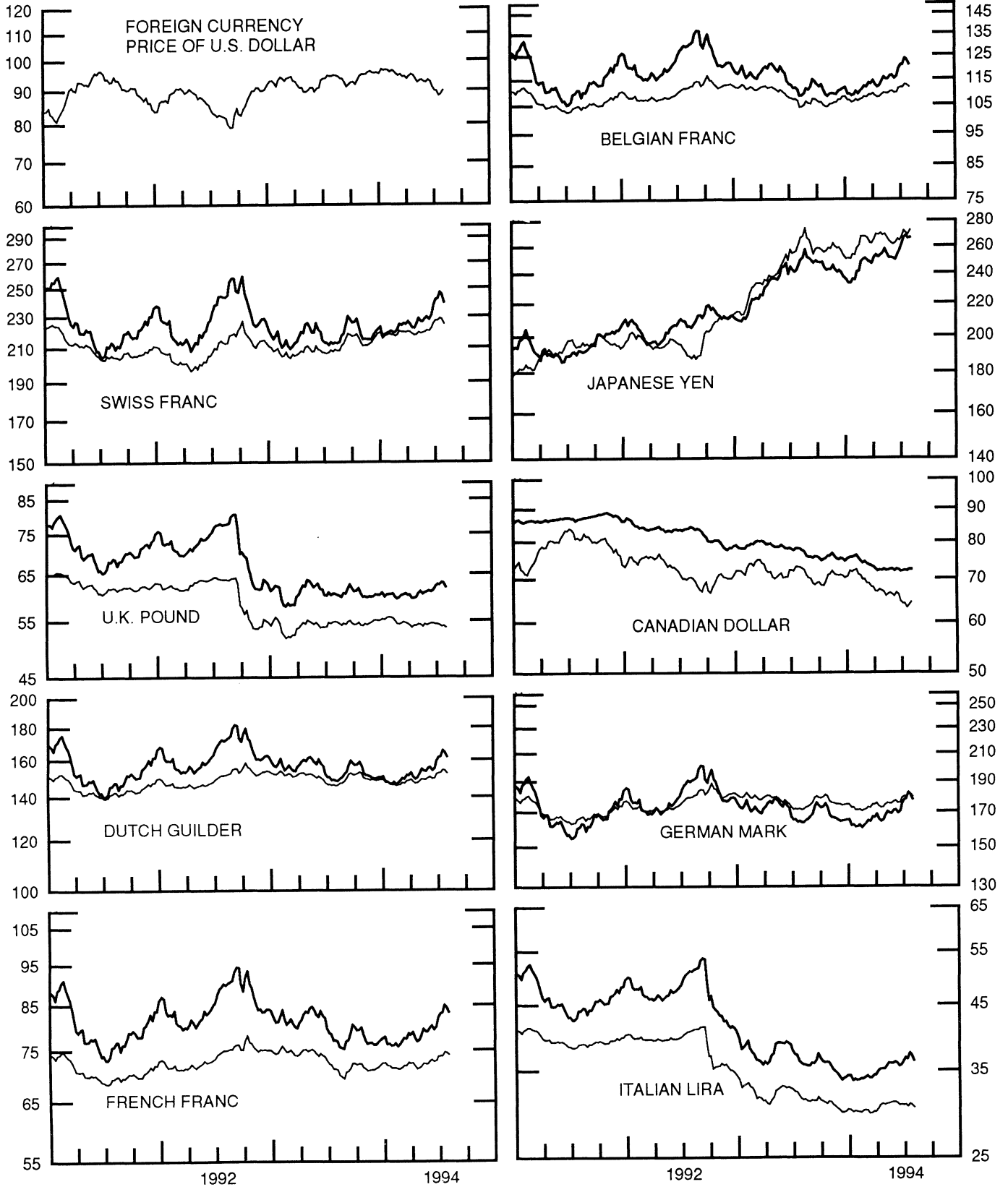


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

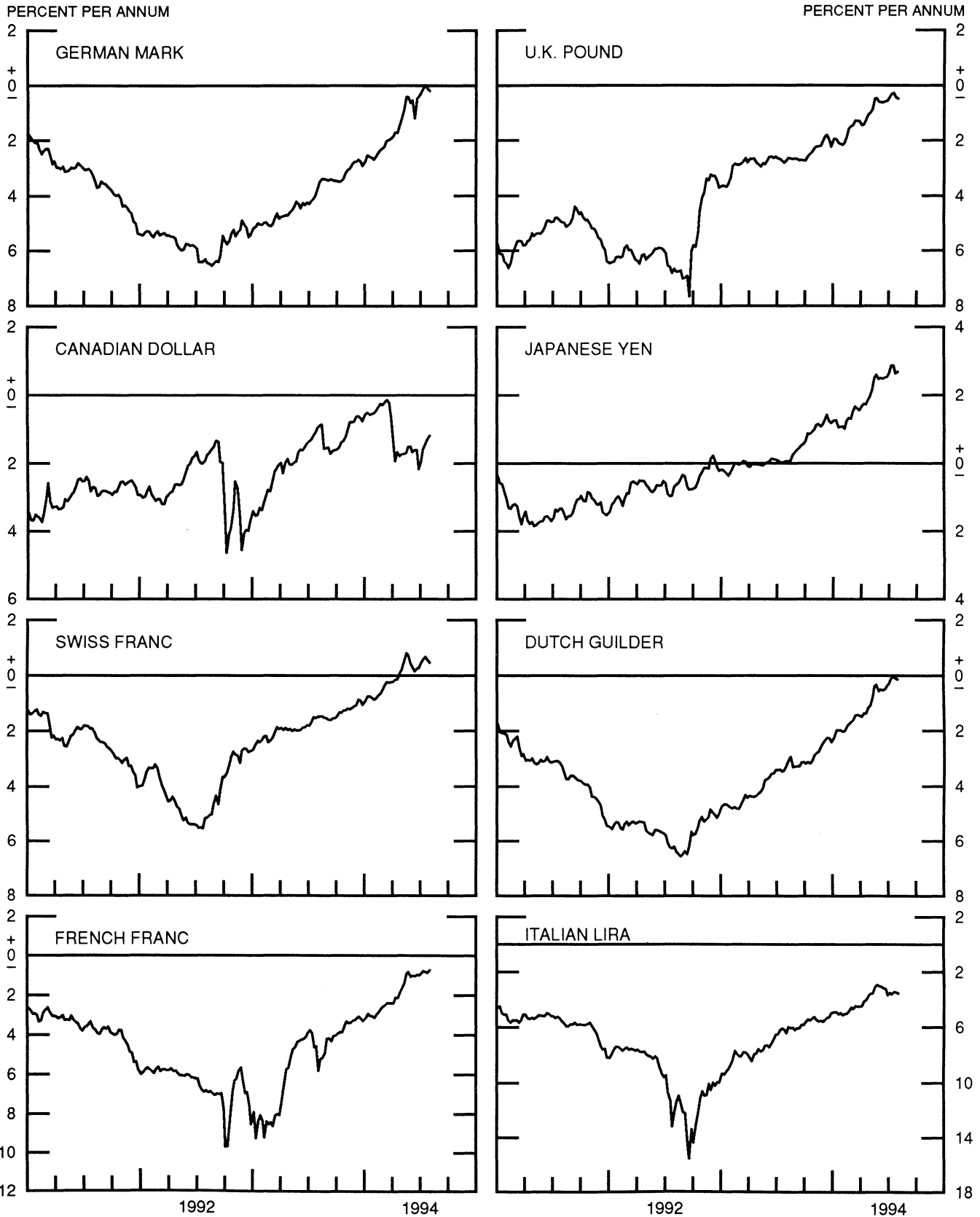


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

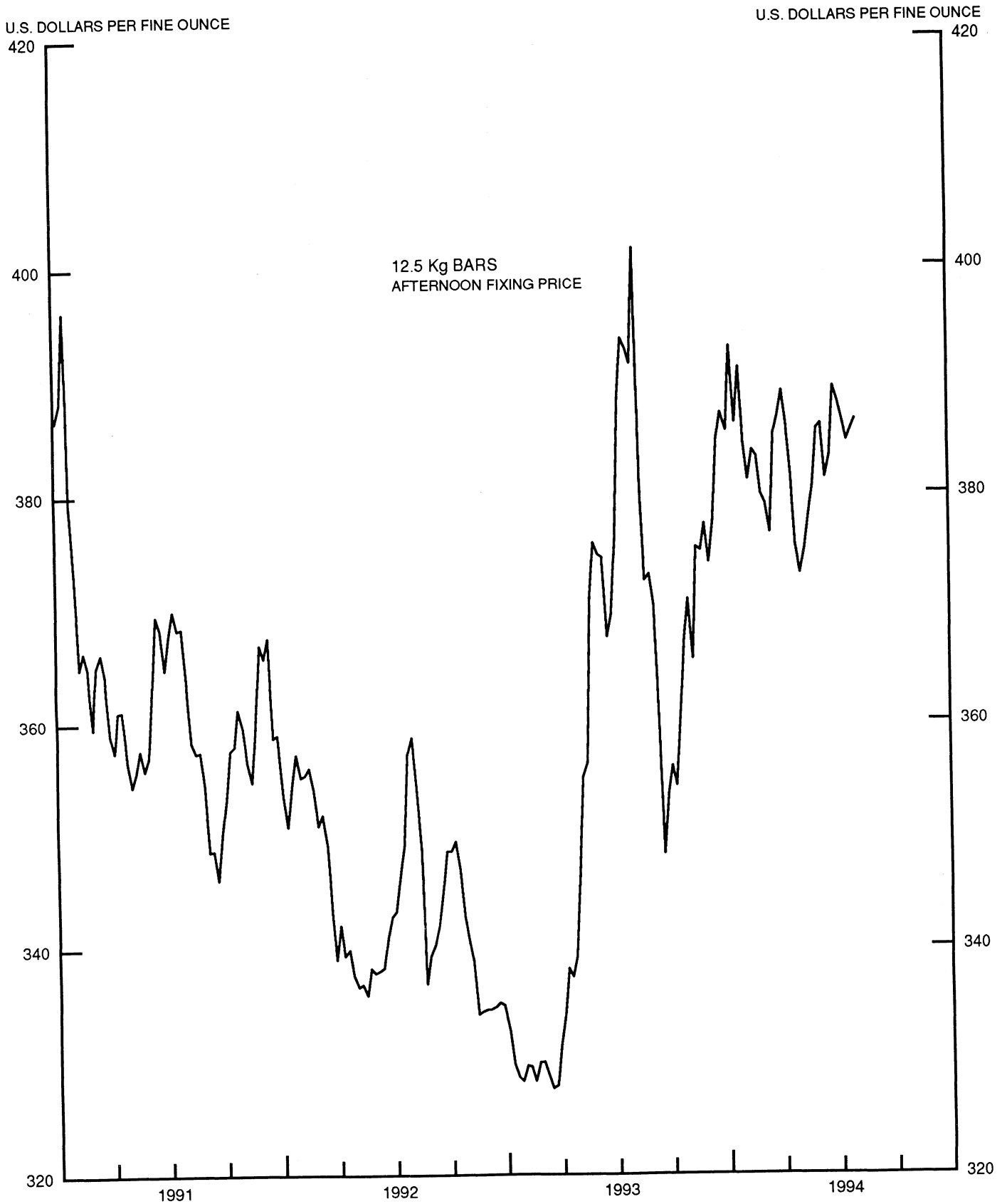


CHART 4

# CALL MONEY RATES WEEKLY SERIES

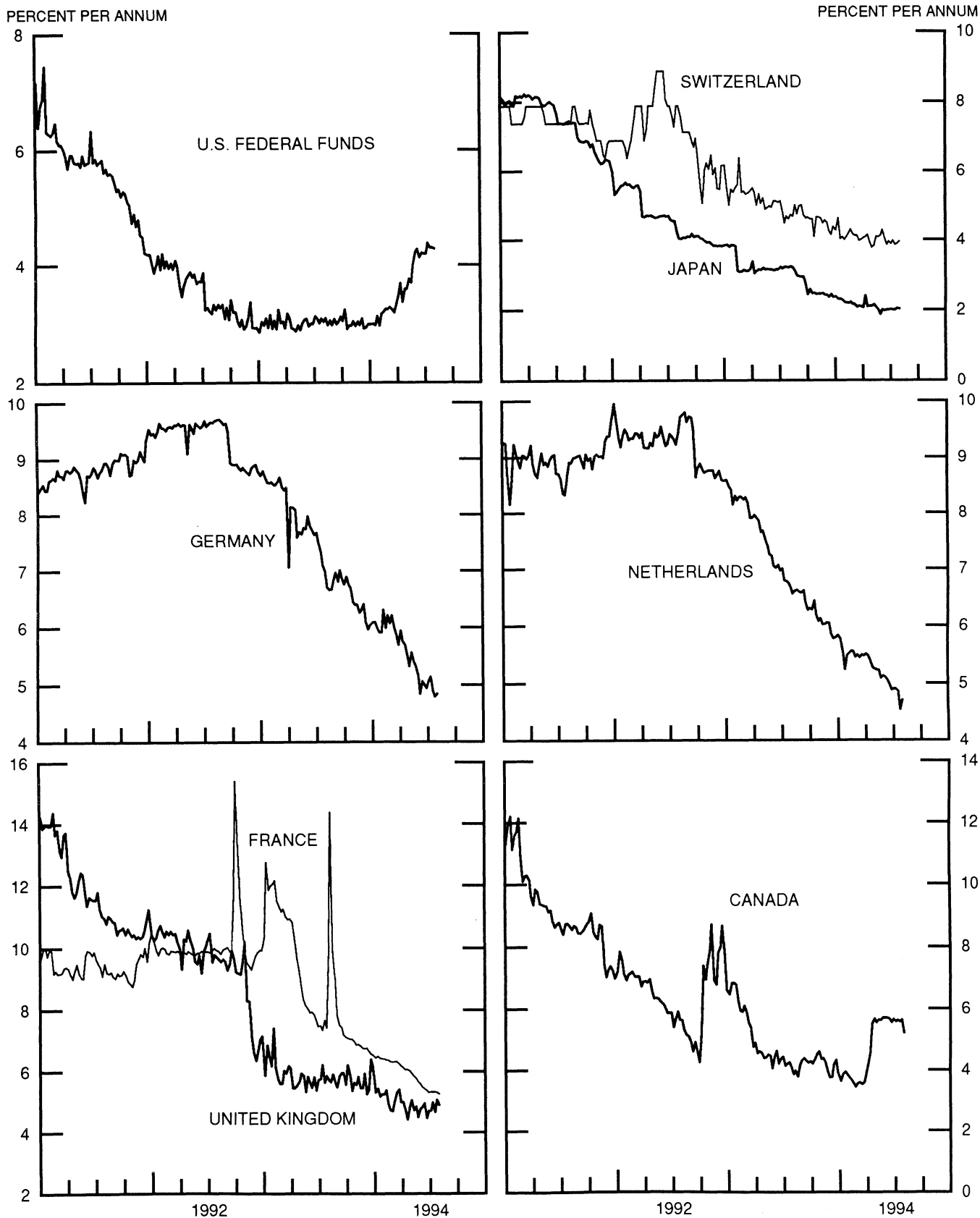


CHART 5

3-MONTH INTEREST RATES  
WEEKLY SERIES

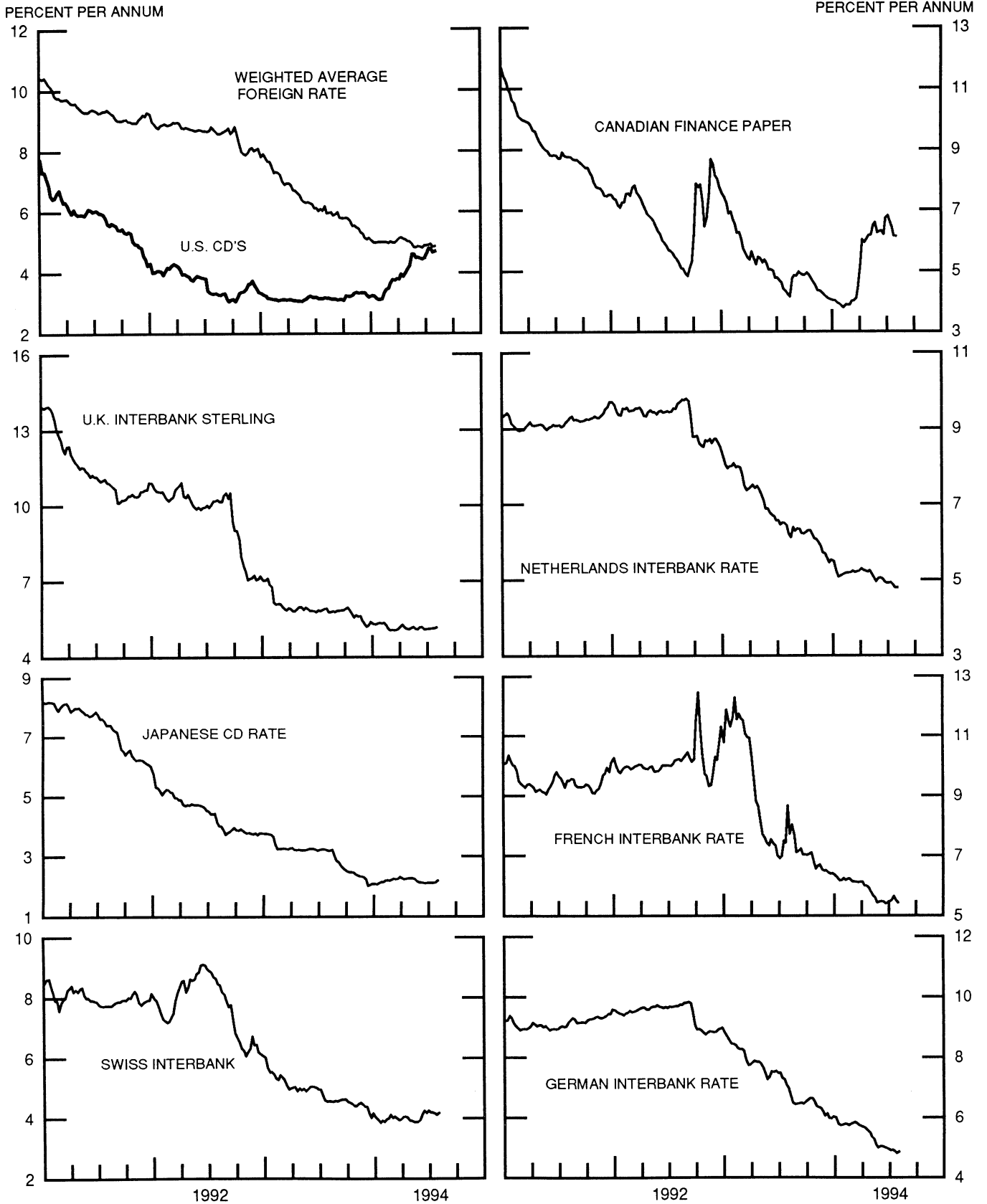


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

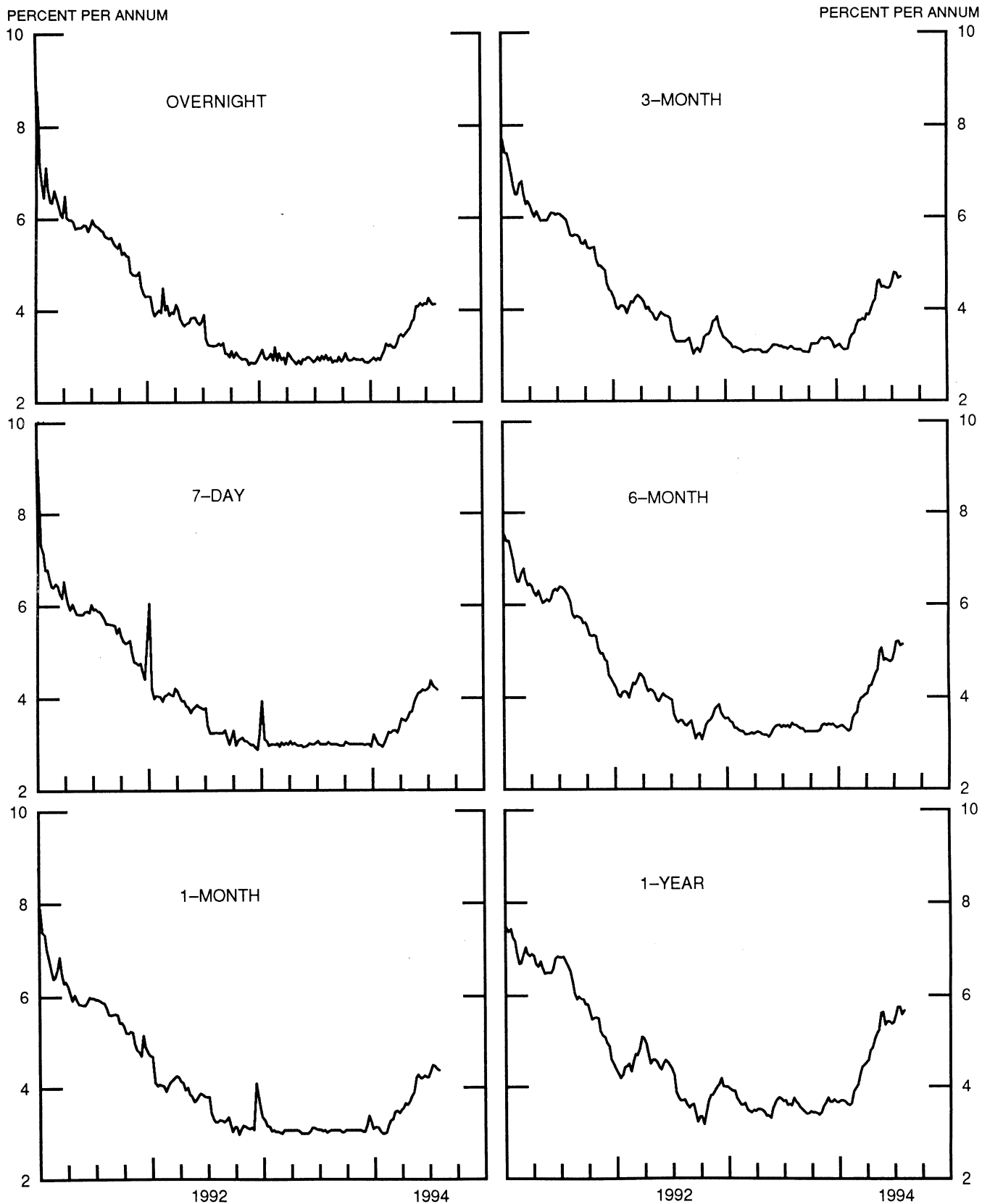




CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES  
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.  
AVERAGES FOR WEEK ENDING WEDNESDAY

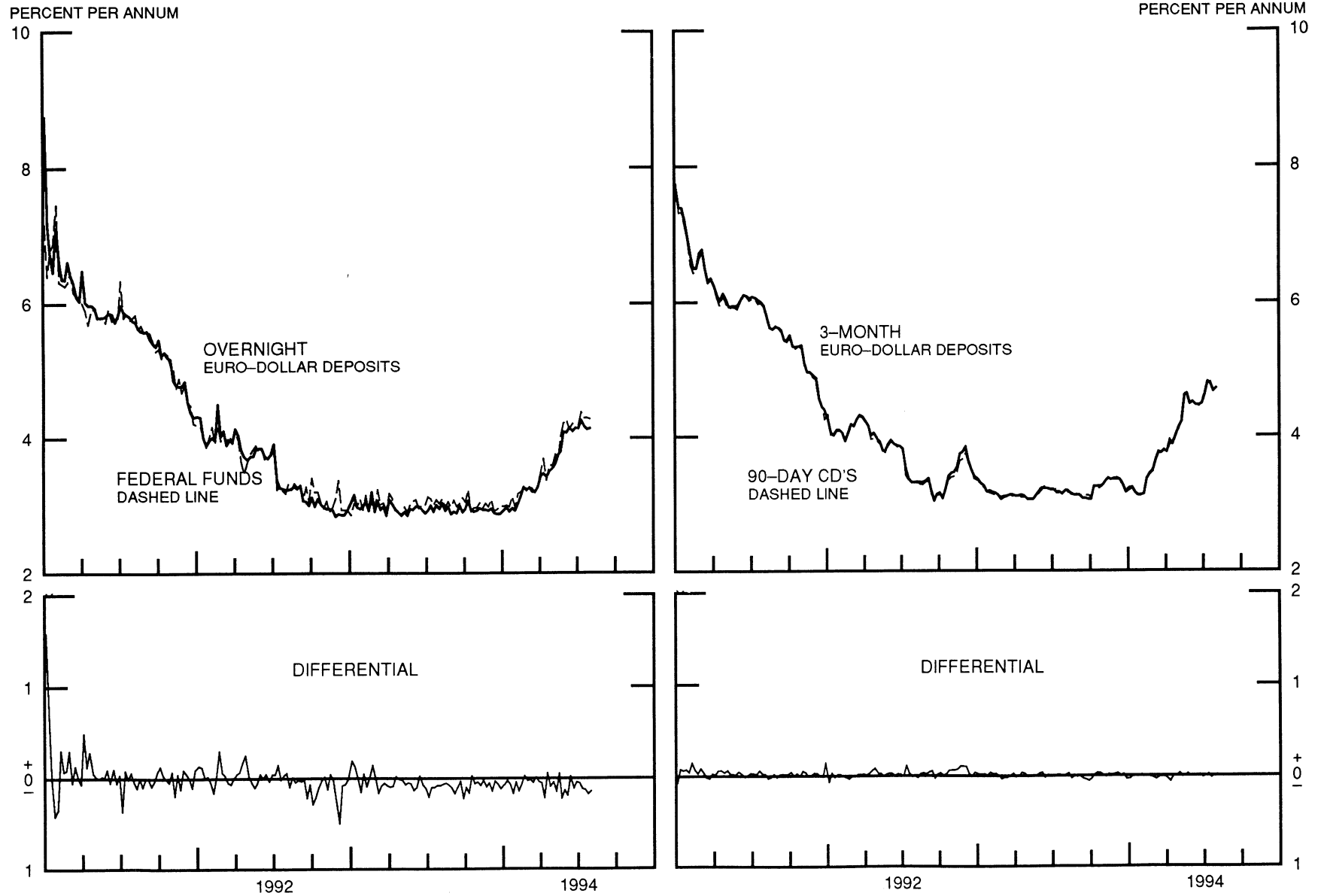


CHART 8

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

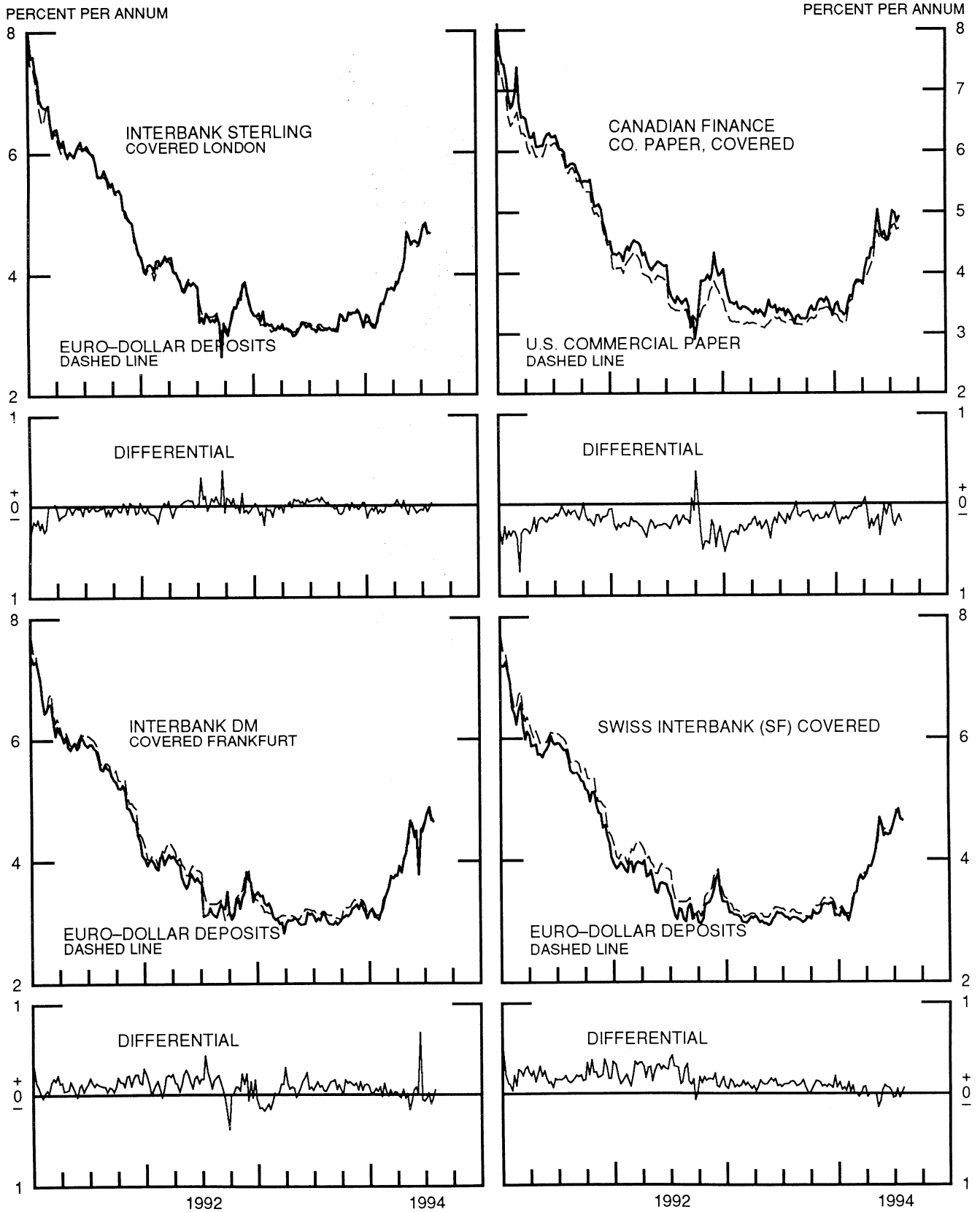


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

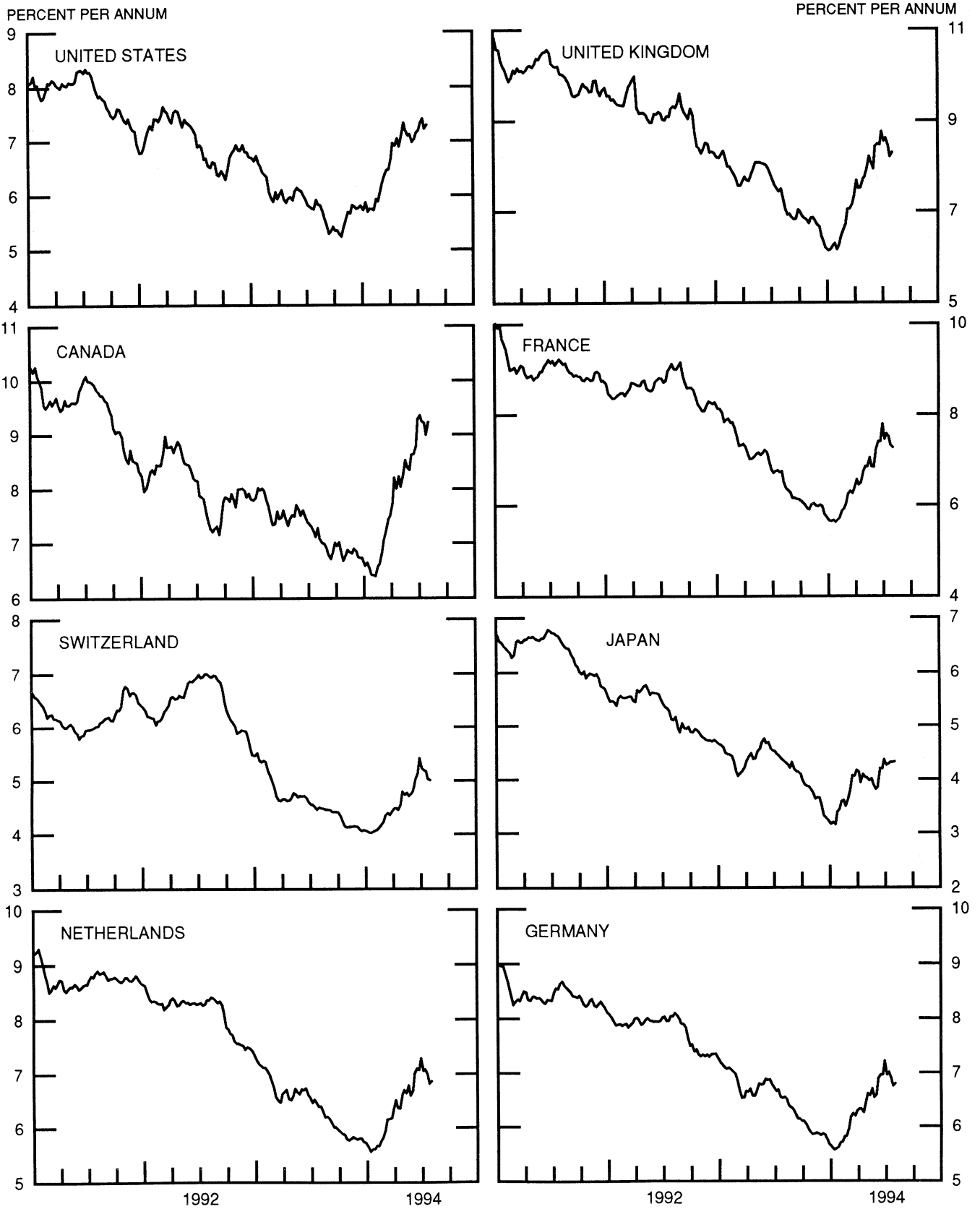


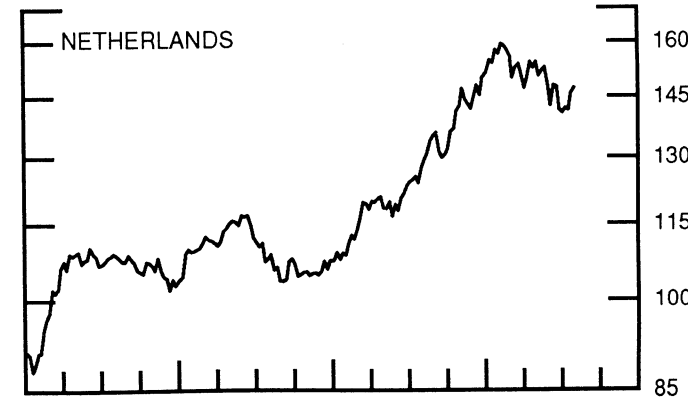
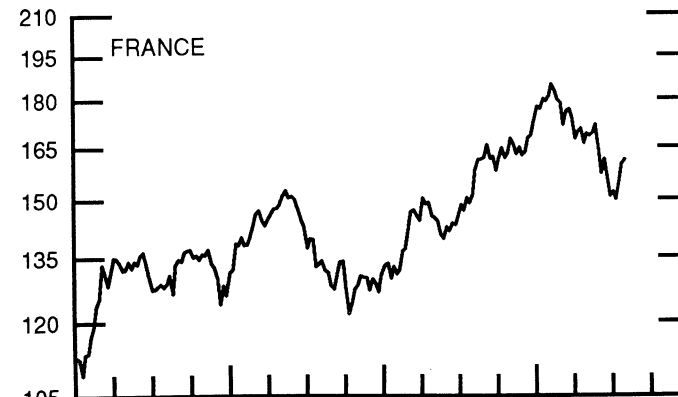
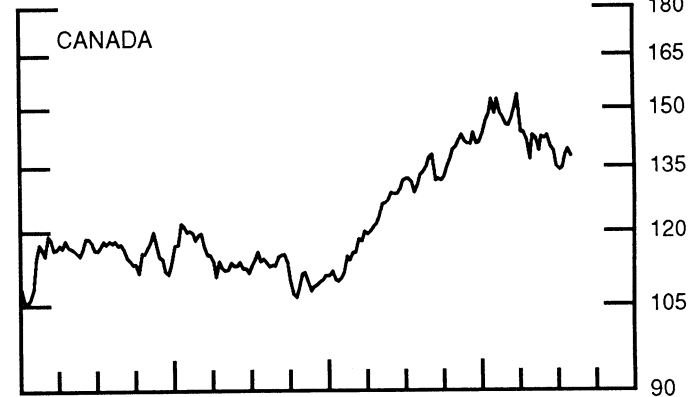
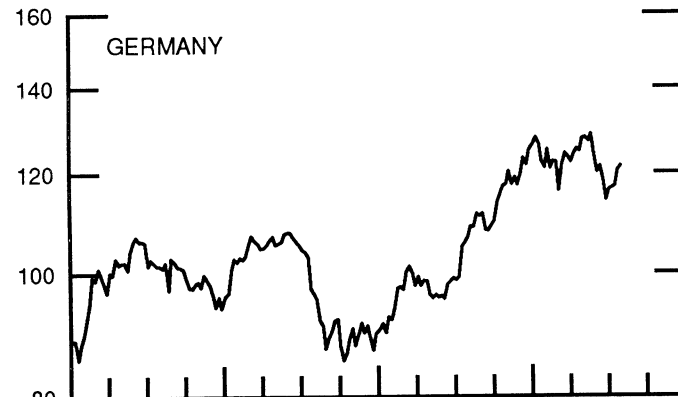
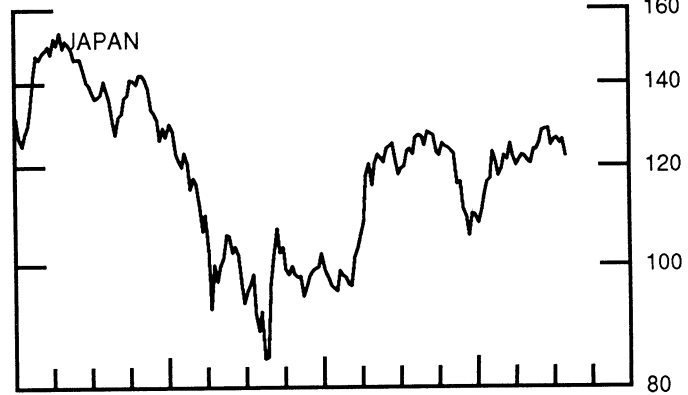
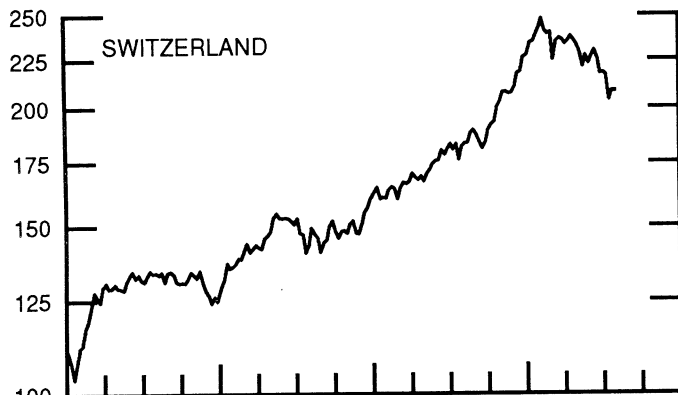
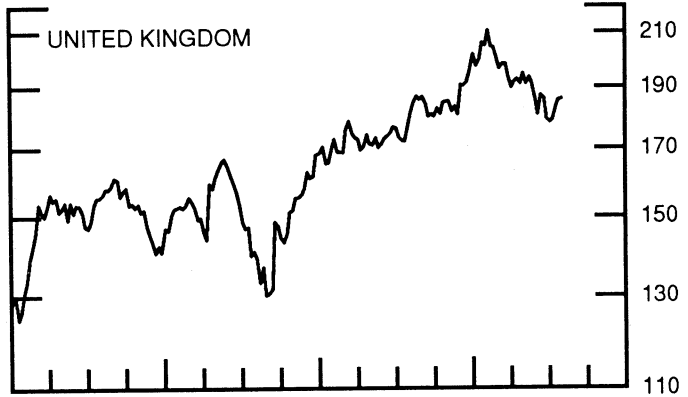
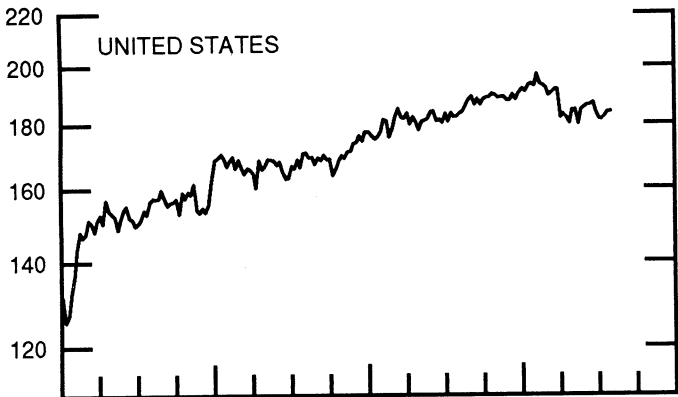
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1992

1994

1992

1994

29-Jun-94 6-Jul-94 13-Jul-94 20-Jul-94 27-Jul-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0604	3.0631	3.1323	3.1194	3.0651
Canadian dollar	72.119	72.219	72.100	72.459	72.510
French franc	18.401	18.425	18.836	18.743	18.466
German mark	63.053	63.191	64.670	64.275	63.127
Italian lira	0.06389	0.06355	0.06504	0.06449	0.06326
Japanese yen	0.99906	1.01492	1.02246	1.01471	1.01573
Netherlands guilder	56.232	56.329	57.657	57.291	56.264
Swiss franc	75.078	75.220	76.663	76.134	74.450
U.K. pound	154.81	154.48	155.82	155.63	153.15

Indices, March 1973 base rates = 100

Belgian franc	120.60	120.70	123.43	122.92	120.78
Canadian dollar	71.88	71.98	71.86	72.22	72.27
French franc	82.92	83.03	84.88	84.46	83.21
German mark	177.37	177.76	181.92	180.81	177.58
Italian lira	36.67	36.48	37.33	37.02	36.31
Japanese yen	261.59	265.74	267.71	265.68	265.95
Netherlands guilder	161.43	161.71	165.52	164.47	161.52
Swiss franc	241.54	241.99	246.64	244.93	239.51
U.K. pound	62.61	62.48	63.02	62.95	61.94

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.41	111.37	112.48	112.44	111.57
Canadian dollar	63.93	63.94	62.94	63.54	64.29
French franc	73.81	73.82	74.57	74.48	74.09
German mark	179.28	179.48	181.68	181.18	179.49
Italian lira	30.65	30.43	30.77	30.61	30.32
Japanese yen	266.86	271.24	269.58	268.41	271.80
Netherlands guilder	152.38	152.46	154.16	153.74	152.44
Swedish krona	52.16	51.01	51.20	50.96	51.06
Swiss franc	226.99	227.14	228.57	227.83	224.99
U.K. pound	54.30	54.10	53.85	54.00	53.65
U.S. dollar	89.76	89.62	88.17	88.58	89.73

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

Canadian dollar	-1.94	-1.57	-1.43	-1.29	-1.19
French franc	-0.89	-0.79	-0.82	-0.87	-0.73
German mark	-0.24	-0.13	0.01	-0.10	-0.20
Italian lira	-3.52	-3.62	-3.43	-3.49	-3.56
Japanese yen	2.68	2.87	2.86	2.66	2.70
Netherlands guilder	-0.27	-0.12	-0.04	-0.11	-0.14
Swiss franc	0.46	0.56	0.65	0.55	0.46
U.K. pound	-0.44	-0.31	-0.28	-0.43	-0.48

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	388.04	386.45	384.57	385.54	386.41
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	4.19	4.38	4.30	4.30	4.28
Overnight Euro-dollar deposits	4.14	4.26	4.18	4.13	4.14
Canada	5.59	5.63	5.59	5.64	5.23
France	5.33	5.33	5.33	5.31	5.26
Germany	5.08	5.14	4.89	4.79	4.84
Japan	2.01	2.00	2.01	2.04	2.03
Netherlands	4.89	4.90	4.86	4.54	4.70
Switzerland	3.88	3.97	3.85	3.88	3.95
United Kingdom	4.71	4.98	4.66	5.08	4.90

29-Jun-94 6-Jul-94 13-Jul-94 20-Jul-94 27-Jul-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.62	4.78	4.79	4.66	4.69
Canadian finance paper	6.80	6.62	6.43	6.14	6.12
French interbank rate	5.48	5.50	5.64	5.52	5.43
German interbank rate	4.90	4.91	4.87	4.81	4.85
Japanese CD rate	2.12	2.11	2.12	2.13	2.19
Netherlands interbank rate	4.92	4.93	4.86	4.79	4.80
Swiss interbank rate	4.19	4.19	4.16	4.11	4.18
U.K. interbank sterling	5.11	5.11	5.13	5.12	5.16
Weighted average foreign interest rate (G-10 Countries)	4.90	4.91	4.94	4.86	4.86

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.14	4.26	4.18	4.13	4.14
7-day	4.23	4.39	4.26	4.24	4.19
1-month	4.36	4.49	4.46	4.40	4.38
3-month	4.61	4.80	4.78	4.66	4.70
6-month	4.96	5.18	5.20	5.10	5.13
1-year	5.56	5.74	5.74	5.58	5.65

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

Overnight Euro-dollar deposits	4.14	4.26	4.18	4.13	4.14
U.S. federal funds	4.19	4.38	4.30	4.30	4.28
Differential	-0.05	-0.12	-0.12	-0.17	-0.14
3-month Euro-dollar deposit	4.61	4.80	4.78	4.66	4.70
U.S. 90-day CD's, secondary market	4.62	4.78	4.79	4.66	4.69
Differential	-0.01	0.02	-0.02	0.00	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.61	4.80	4.78	4.66	4.70
Interbank sterling (London), covered	4.67	4.80	4.85	4.69	4.67
Differential	-0.06	0.00	-0.07	-0.03	0.03
U.S. commercial paper	4.63	4.77	4.80	4.71	4.72
Canadian finance paper, covered	4.83	5.02	4.98	4.83	4.91
Differential	-0.20	-0.25	-0.18	-0.12	-0.19
Euro-dollar deposit	4.61	4.80	4.78	4.66	4.70
Interbank DM (Frankfurt), covered	4.65	4.78	4.88	4.71	4.65
Differential	-0.04	0.02	-0.10	-0.05	0.05
Euro-dollar deposit	4.61	4.80	4.78	4.66	4.70
Swiss interbank, covered	4.65	4.75	4.82	4.66	4.64
Differential	-0.04	0.05	-0.05	-0.00	0.06

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

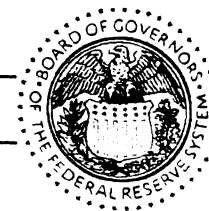
Canada	9.35	9.24	9.21	8.99	9.22
France	7.45	7.57	7.50	7.32	7.26
Germany	6.96	7.00	6.89	6.75	6.79
Japan	4.27	4.28	4.31	4.31	4.32
Switzerland	5.24	5.20	5.18	5.03	5.01
Netherlands	7.06	7.08	6.99	6.82	6.86
United Kingdom	8.54	8.61	8.45	8.19	8.29
United States	7.20	7.33	7.41	7.22	7.29

Chart 10. Stock Indices (Wednesday figures)

Canada	134.24	134.74	137.98	139.35	137.76
France	151.95	149.82	154.83	159.83	161.08
Germany	116.39	116.71	117.15	120.37	121.42
Japan	126.02	126.33	125.11	125.94	122.18
Netherlands	140.70	141.95	141.46	145.85	147.21
Switzerland	217.67	216.64	203.79	208.68	208.47
United Kingdom	178.30	178.88	182.97	185.55	185.89
United States	181.37	181.24	182.20	183.56	183.67

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)

July 29, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 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)				
		Jul. 25	Jul. 26	Jul. 27	Jul. 28	Jul. 29
*AUSTRALIA	DOLLAR	0.7432	0.7433	0.7388	0.7360	0.7389
AUSTRIA	SCHILLING	11.194	11.167	11.086	11.134	11.167
BELGIUM	FRANC	32.770	32.660	32.440	32.580	32.680
CANADA	DOLLAR	1.3787	1.3807	1.3797	1.3808	1.3835
CHINA, P. R.	YUAN	8.6495	8.6464	8.6438	8.6414	8.6397
DENMARK	KRONE	6.2440	6.2315	6.1930	6.2190	6.2405
*EURO COMMUNITY	ECU	1.2034	1.2062	1.2131	1.2082	1.2062
FINLAND	MARKKA	5.2705	5.2365	5.1945	5.2240	5.2350
FRANCE	FRANC	5.4340	5.4150	5.3850	5.4075	5.4195
GERMANY	D. MARK	1.5907	1.5870	1.5755	1.5822	1.5875
GREECE	DRACHMA	240.59	239.94	238.28	239.45	239.70
HONG KONG	DOLLAR	7.7255	7.7255	7.7255	7.7255	7.7255
INDIA	RUPEE	31.370	31.370	31.368	31.370	31.373
*IRELAND	POUND	1.5100	1.5080	1.5130	1.5125	1.5200
ITALY	LIRA	1579.75	1586.75	1585.50	1591.75	1590.00
JAPAN	YEN	98.95	98.03	98.18	99.18	100.05
MALAYSIA	RINGGIT	2.5915	2.5937	2.5935	2.5950	2.5945
MEXICO	PESO	3.4045	3.4078	3.4060	3.3980	3.4050
NETHERLANDS	GUILDER	1.7846	1.7807	1.7682	1.7760	1.7811
*NEW ZEALAND	DOLLAR	0.6045	0.6045	0.6012	0.6000	0.6015
NORWAY	KRONE	6.9345	6.9135	6.8705	6.9005	6.9235
PORTUGAL	ESCUDO	163.03	162.24	161.14	161.75	161.13
SINGAPORE	DOLLAR	1.5093	1.5107	1.5096	1.5104	1.5108
SOUTH AFRICA	RAND	3.6970	3.6850	3.6690	3.6830	3.6790
SOUTH KOREA	WON	807.10	805.80	805.80	805.60	805.50
SPAIN	PESETA	131.080	130.480	129.630	130.340	130.510
SRI LANKA	RUPEE	48.950	49.100	49.050	49.050	49.100
SWEDEN	KRONA	7.8025	7.7775	7.7435	7.7700	7.7840
SWITZERLAND	FRANC	1.3500	1.3490	1.3357	1.3410	1.3445
TAIWAN	DOLLAR	26.550	26.609	26.597	26.540	26.581
THAILAND	BAHT	24.990	24.970	24.960	24.990	25.010
*UNITED KINGDOM	POUND	1.5320	1.5244	1.5306	1.5317	1.5415
MEMO:						
**UNITED STATES	DOLLAR	89.98	89.83	89.45	89.82	90.01

\*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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 482-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.