

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

September 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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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

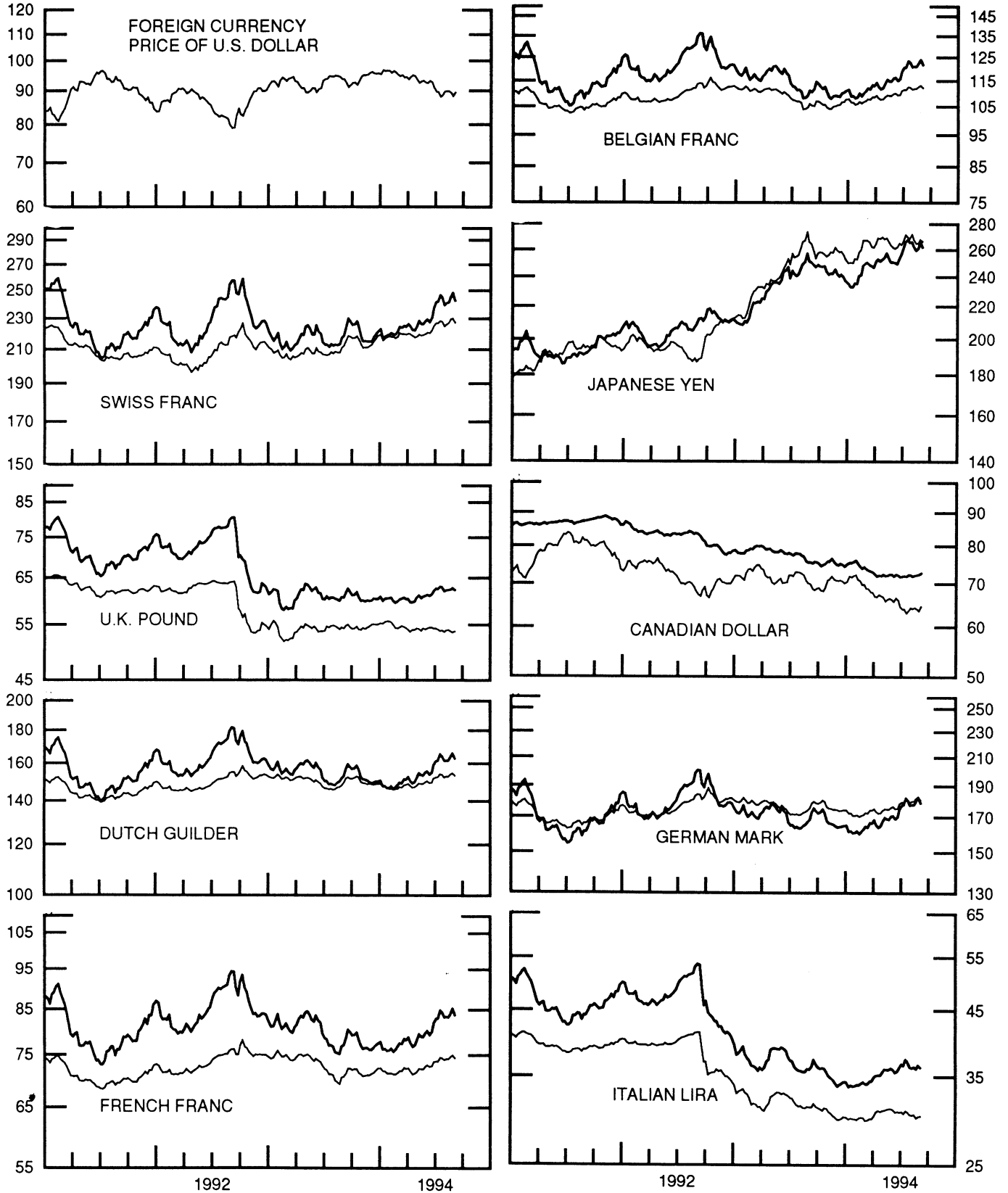


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

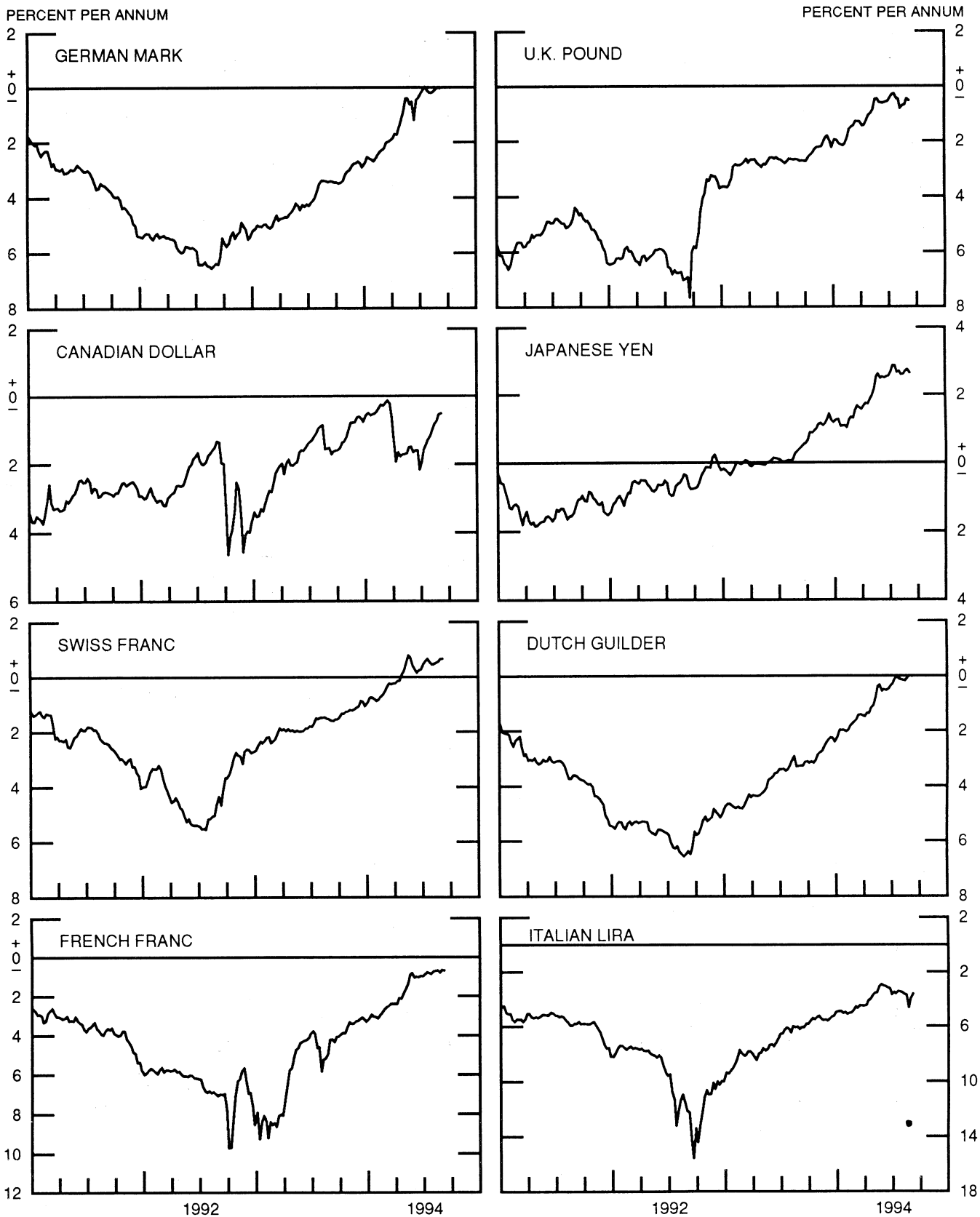


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

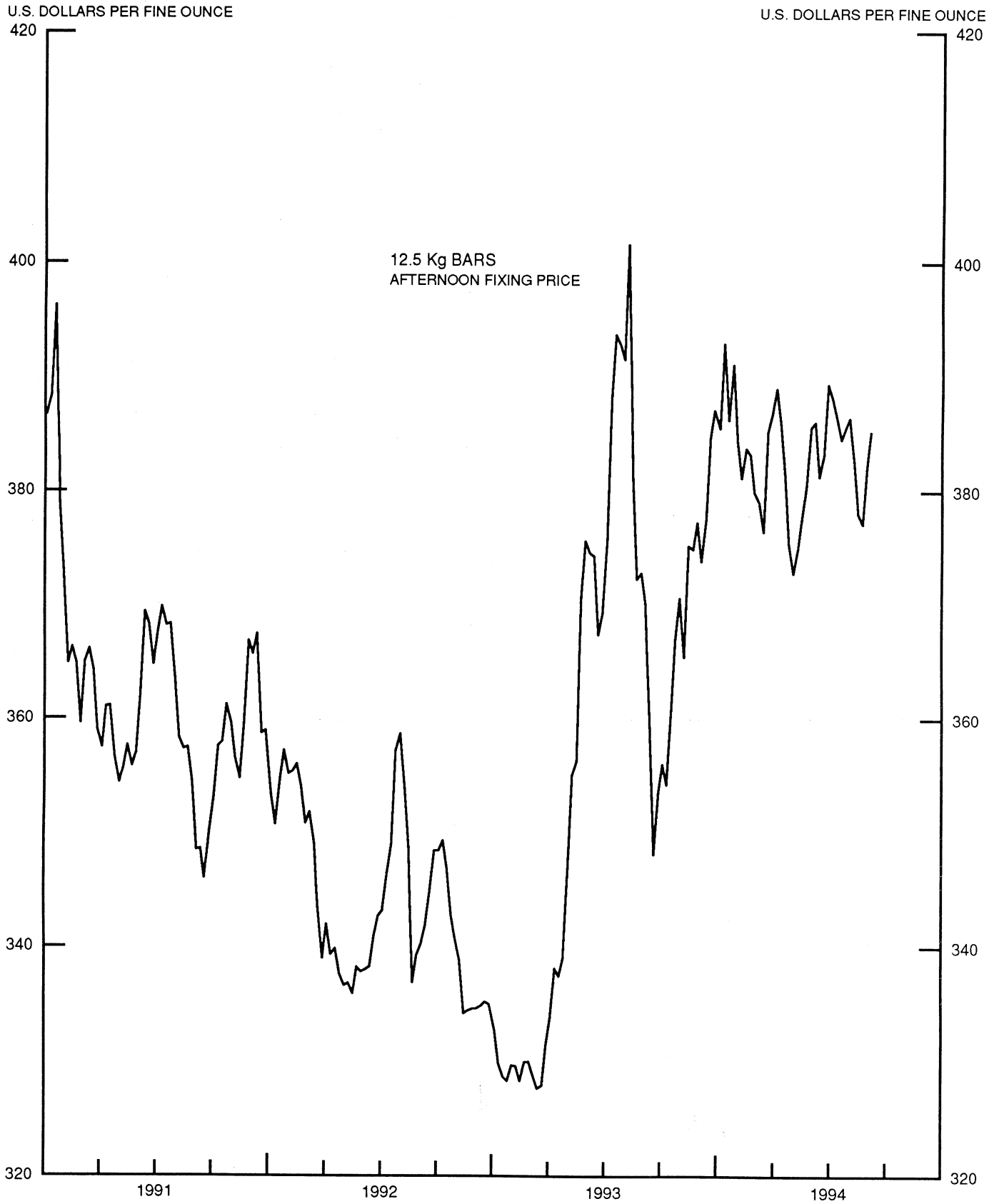


CHART 4

# CALL MONEY RATES

WEEKLY SERIES

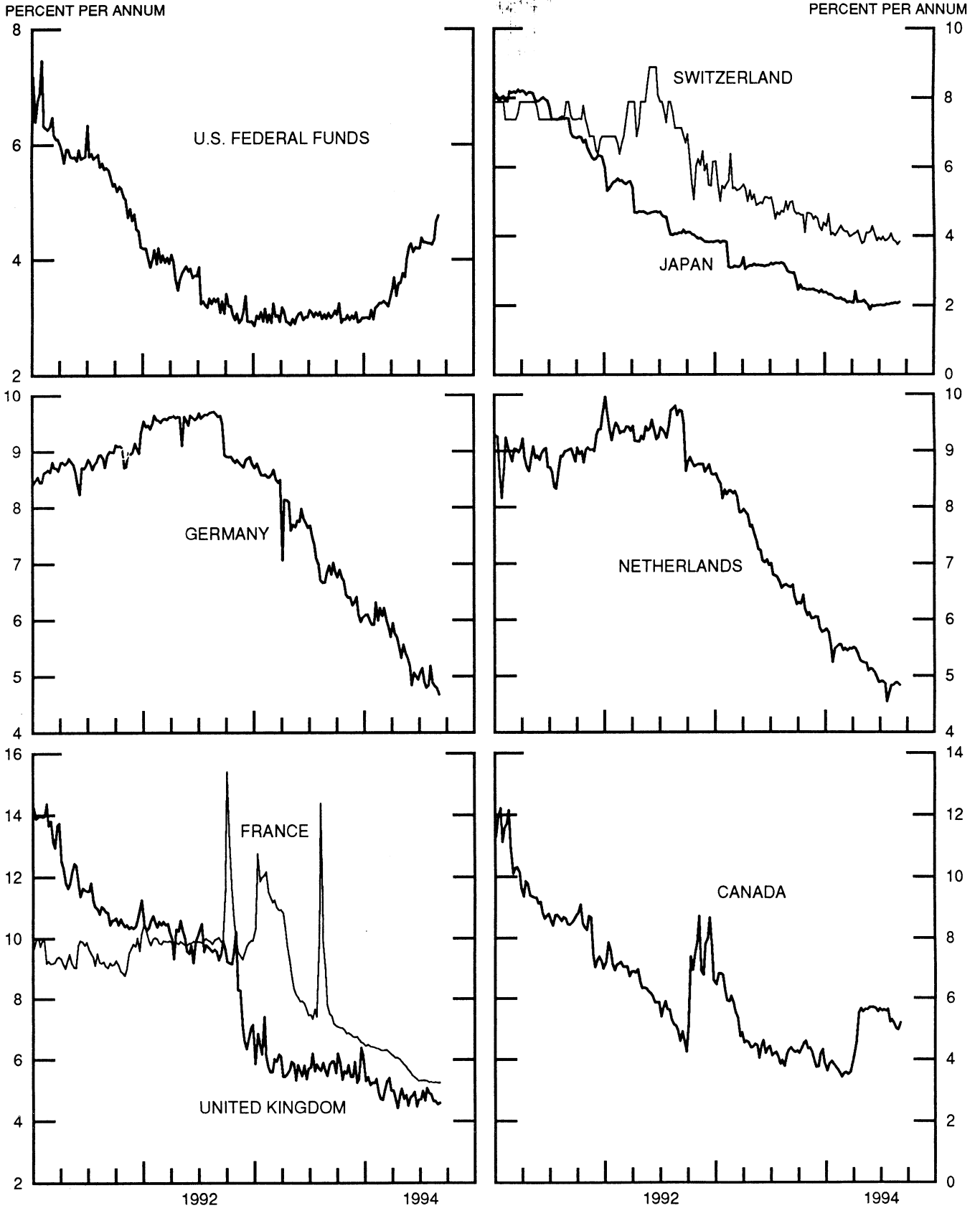


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

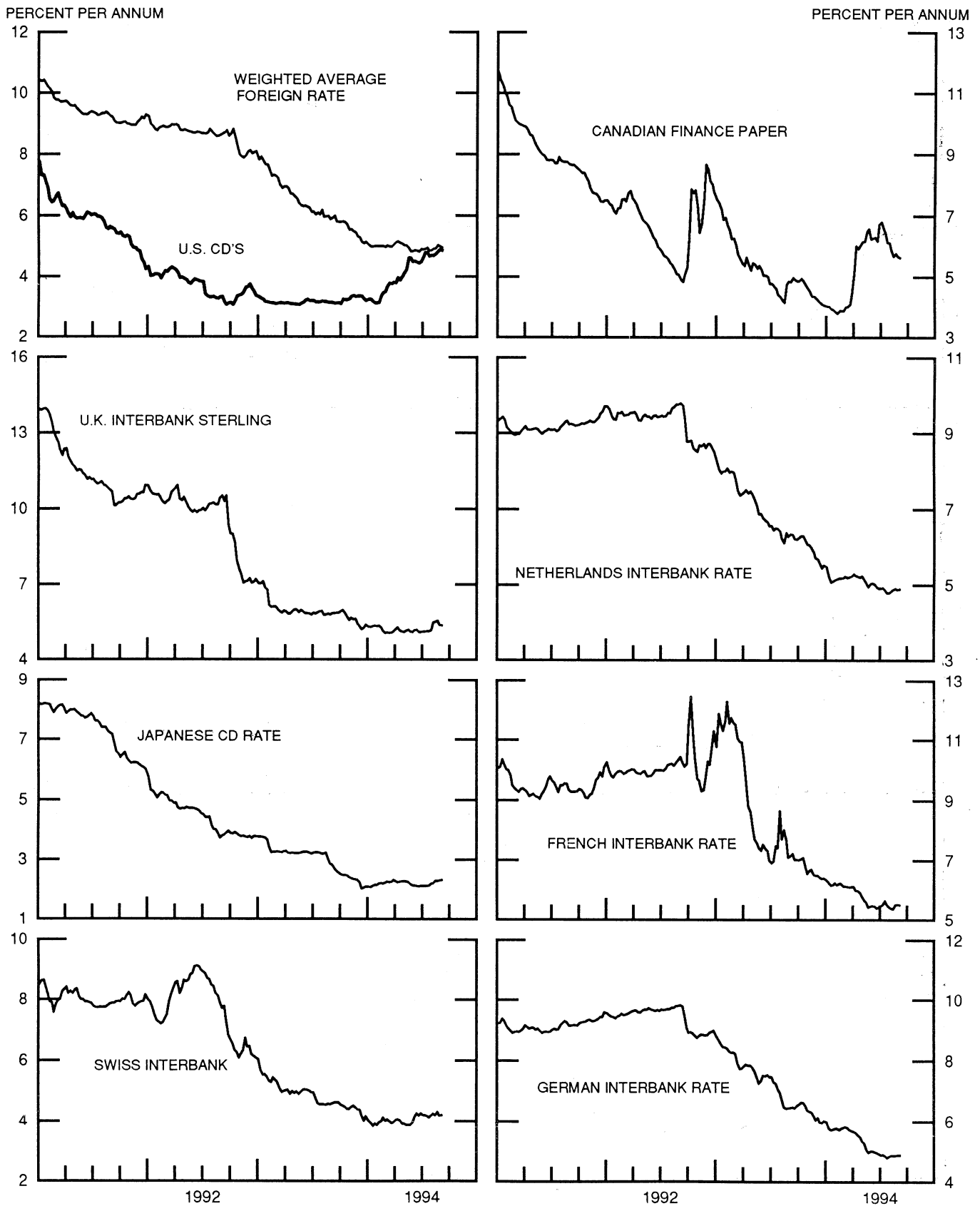
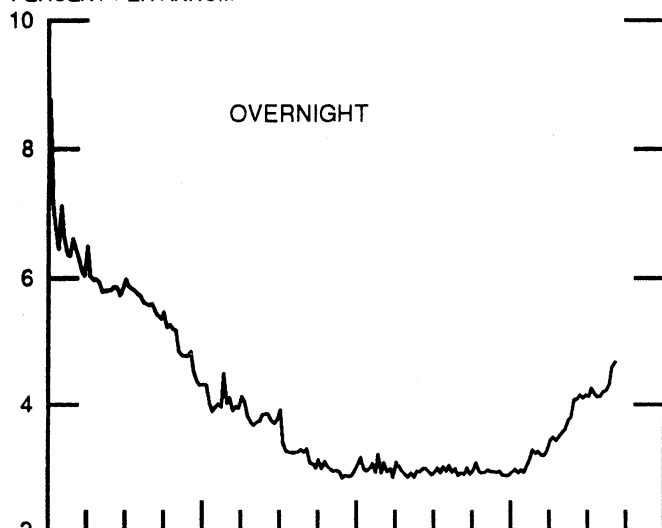


CHART 6

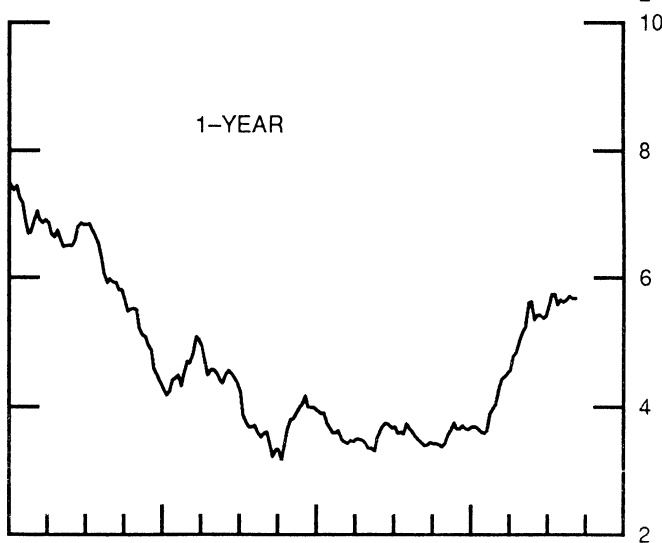
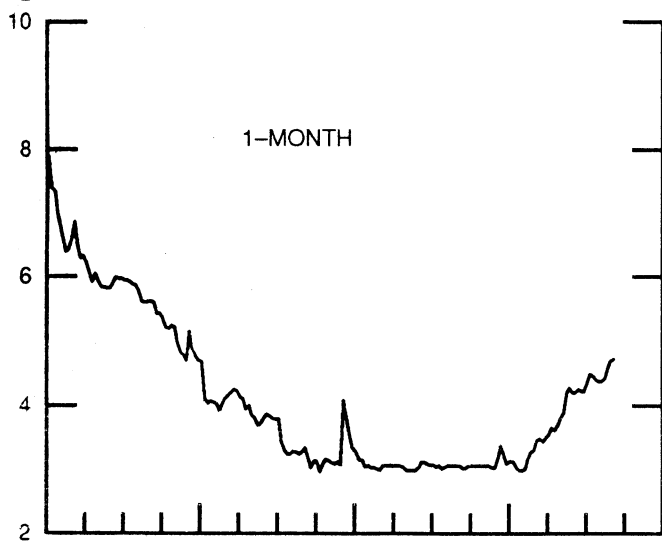
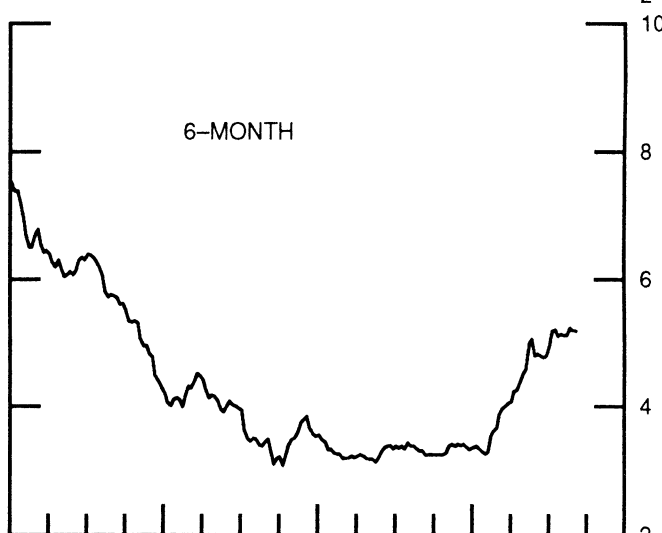
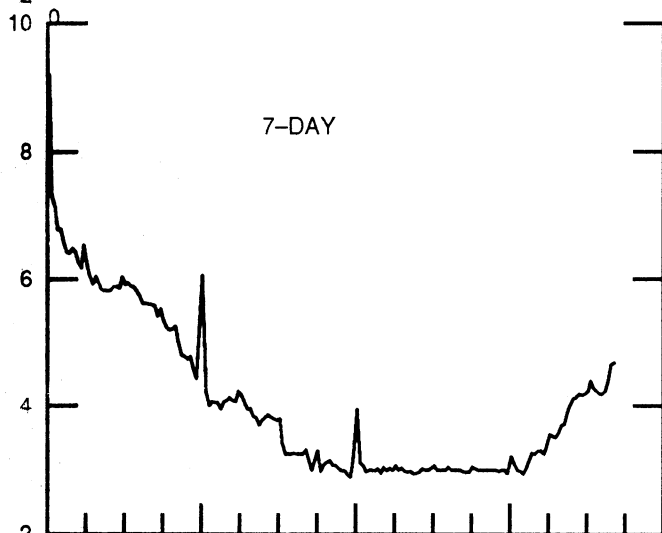
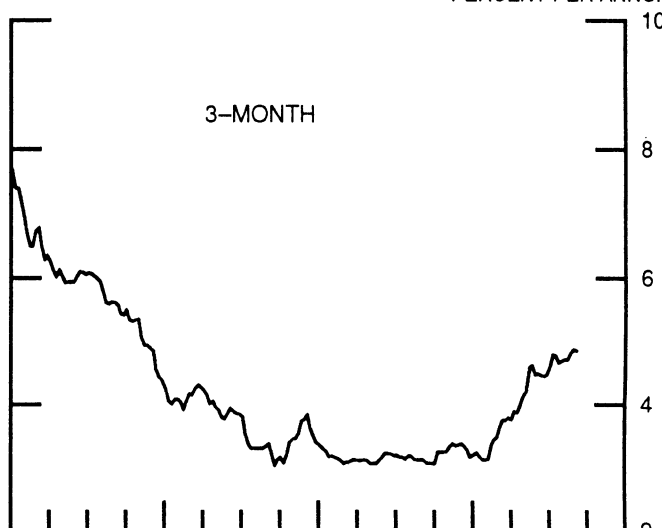
# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1992

1994

1992

1994



CHART 7

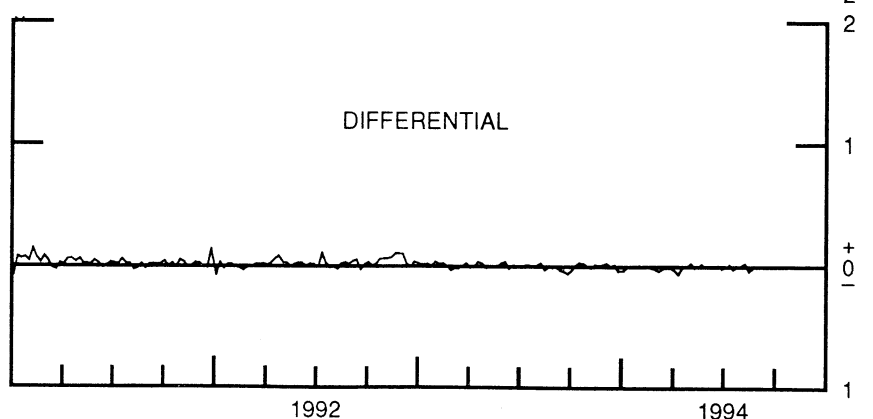
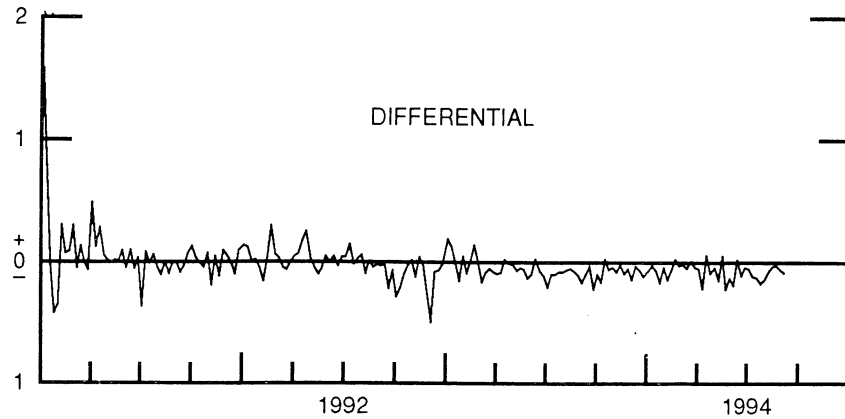
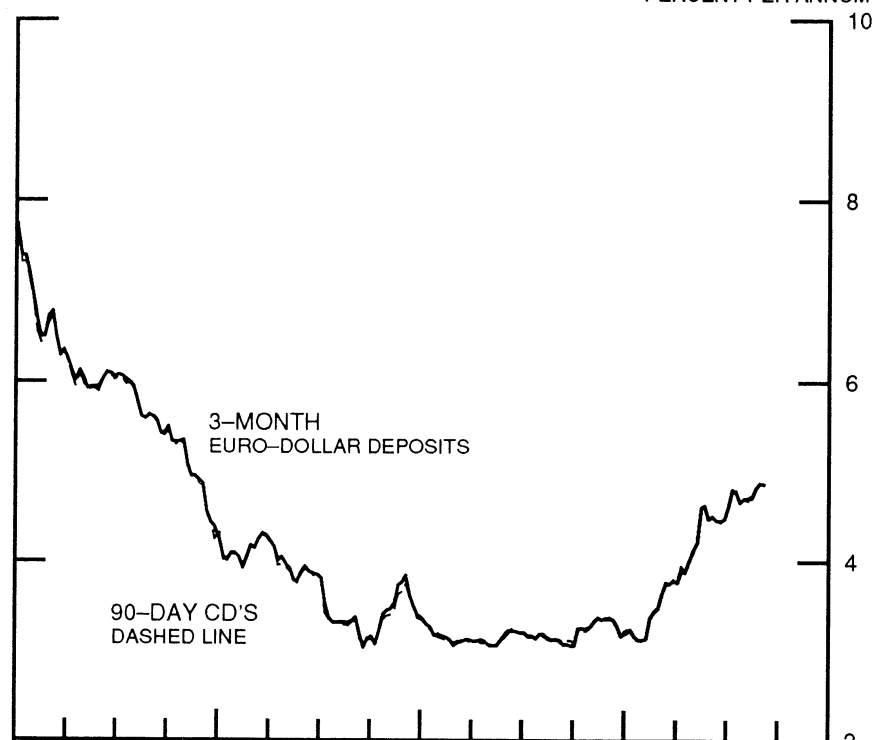
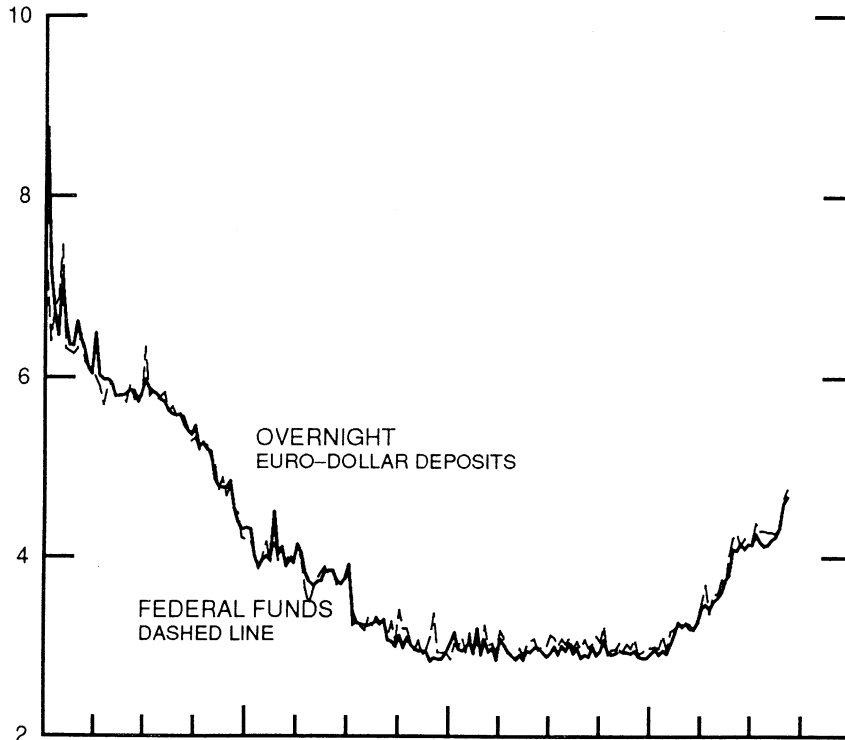
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM



### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

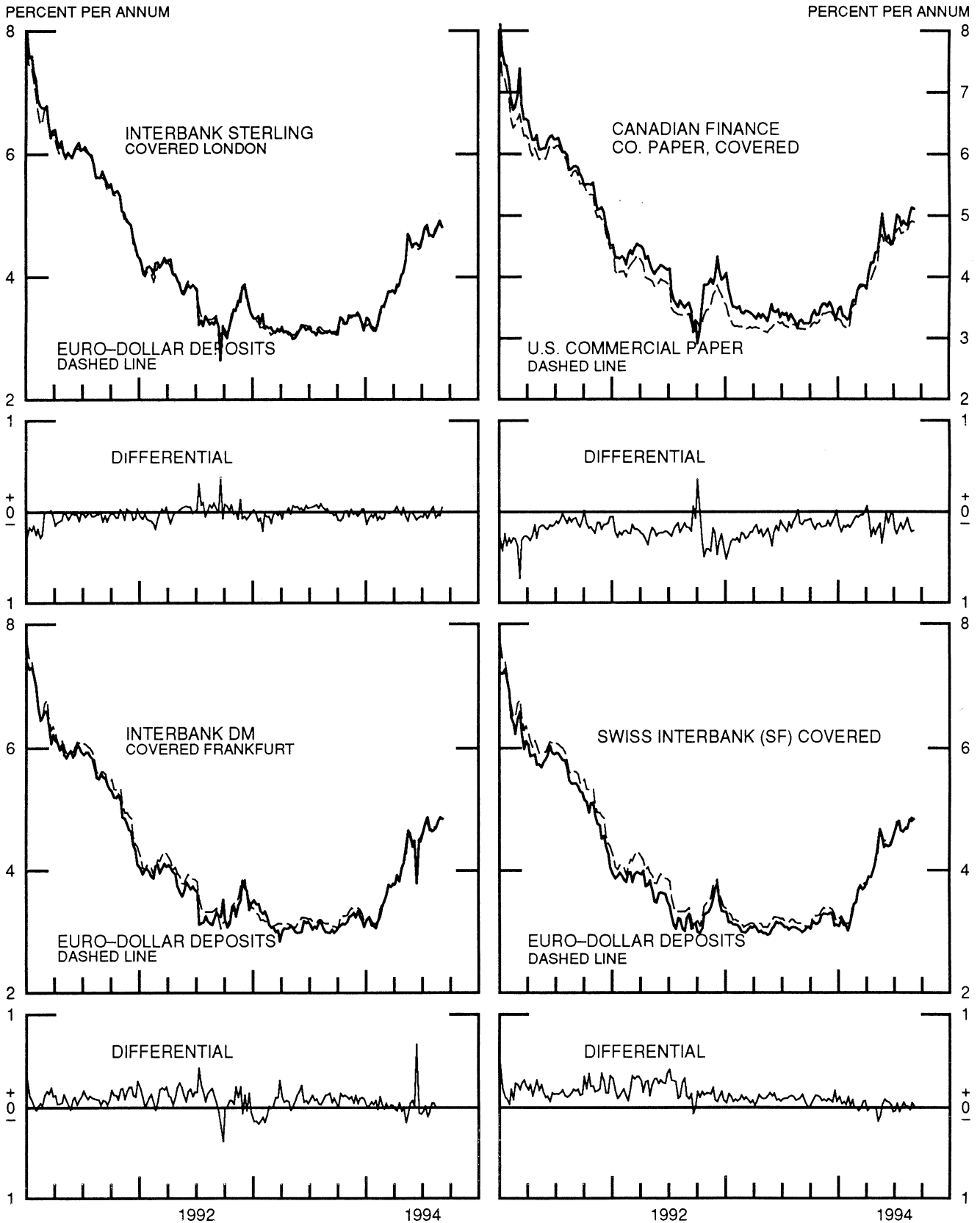


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

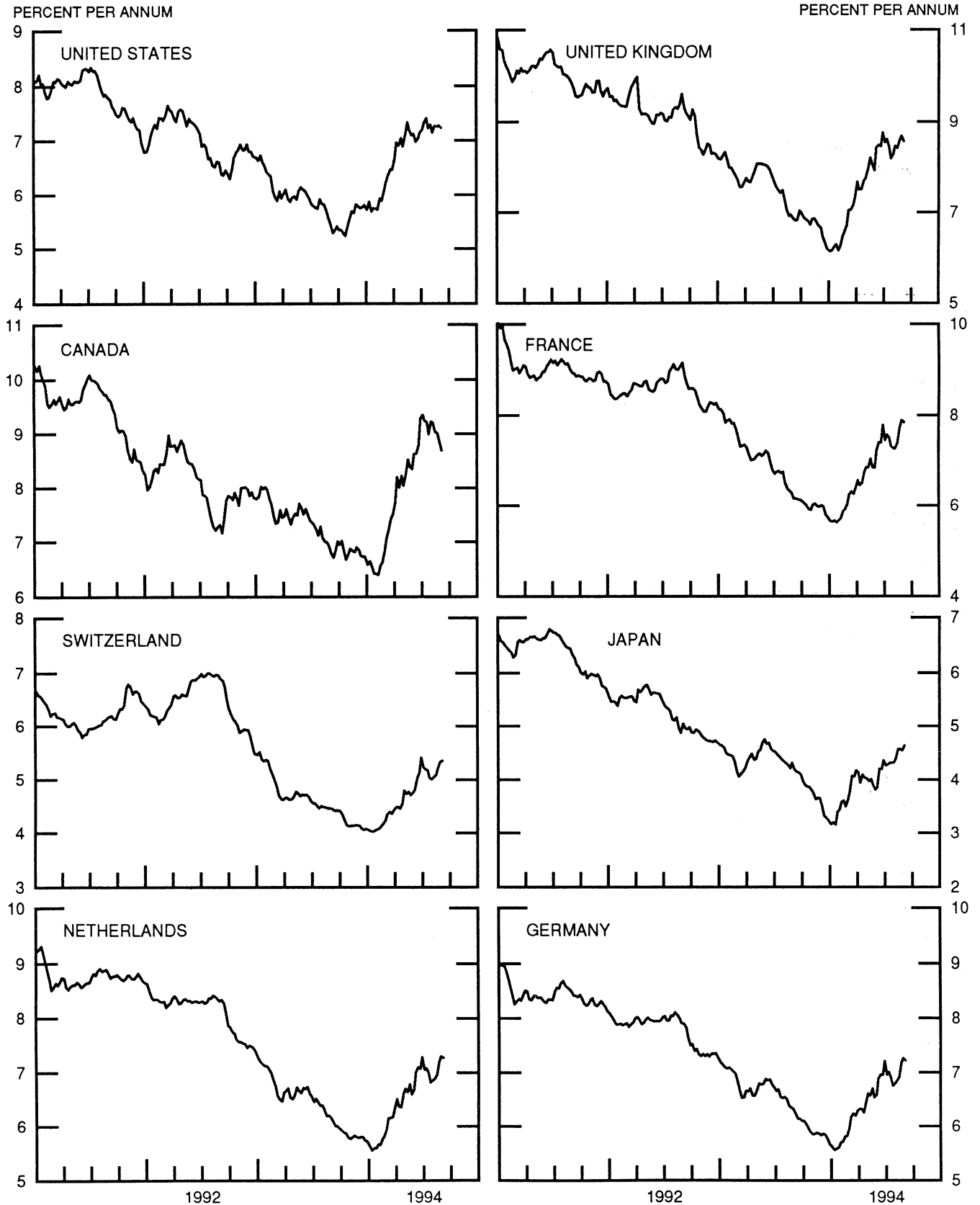


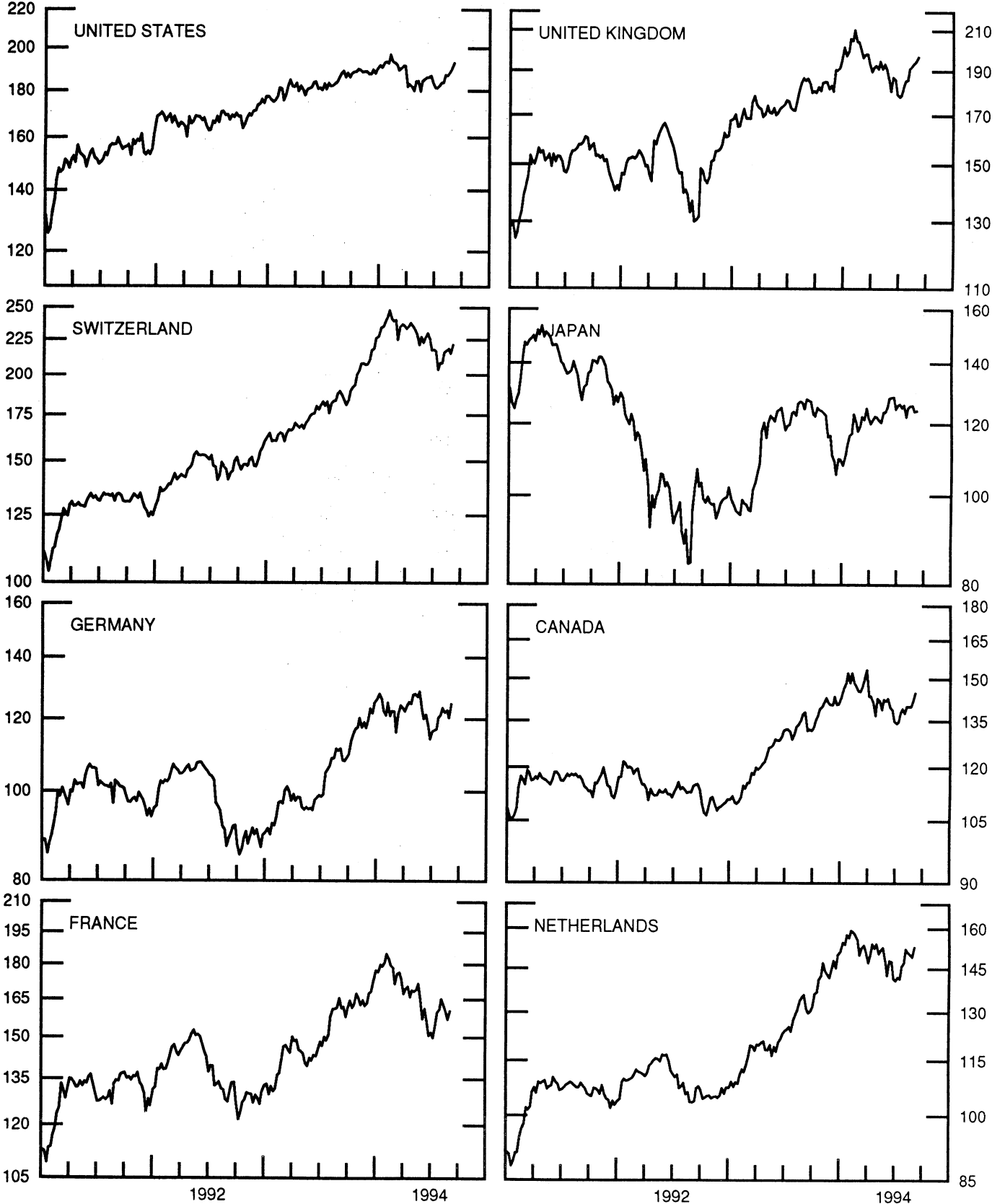
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1992

1994

1992

1994

3-Aug-94 10-Aug-94 17-Aug-94 24-Aug-94 31-Aug-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0707	3.0714	3.1109	3.1467	3.0921
Canadian dollar	72.143	72.411	72.501	72.648	72.984
French franc	18.500	18.480	18.699	18.935	18.601
German mark	63.231	63.281	64.159	64.912	63.699
Italian lira	0.06306	0.06324	0.06281	0.06366	0.06313
Japanese yen	1.00129	0.99150	0.99634	1.01534	1.00021
Netherlands guilder	56.327	56.325	57.118	57.821	56.743
Swiss franc	74.784	75.046	76.347	77.156	75.406
U.K. pound	153.75	154.02	154.19	155.04	153.88

Indices, March 1973 base rates = 100

Belgian franc	121.00	121.03	122.59	124.00	121.84
Canadian dollar	71.90	72.17	72.26	72.41	72.74
French franc	83.37	83.27	84.26	85.33	83.82
German mark	177.88	178.01	180.49	182.60	179.19
Italian lira	36.20	36.30	36.05	36.54	36.24
Japanese yen	262.17	259.61	260.87	265.85	261.89
Netherlands guilder	161.70	161.70	163.97	165.99	162.90
Swiss franc	240.59	241.43	245.62	248.22	242.59
U.K. pound	62.18	62.30	62.36	62.71	62.24

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.88	111.95	112.82	113.08	112.24
Canadian dollar	63.99	64.27	63.98	63.49	64.53
French franc	74.31	74.24	74.78	75.05	74.43
German mark	180.02	180.26	182.08	182.61	180.77
Italian lira	30.24	30.34	29.95	30.08	30.15
Japanese yen	267.73	264.89	264.73	267.61	266.24
Netherlands guilder	152.76	152.81	154.22	154.71	153.32
Swedish krona	51.34	51.34	50.52	51.18	51.48
Swiss franc	226.23	227.12	229.88	230.20	227.24
U.K. pound	53.93	54.05	53.80	53.58	53.75
U.S. dollar	89.83	89.87	89.25	88.21	89.39

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

Canadian dollar	-1.01	-0.83	-0.73	-0.55	-0.52
French franc	-0.72	-0.69	-0.80	-0.67	-0.68
German mark	-0.22	-0.18	-0.07	-0.02	-0.04
Italian lira	-3.66	-3.71	-4.64	-4.00	-3.63
Japanese yen	2.59	2.60	2.70	2.75	2.64
Netherlands guilder	-0.16	-0.18	-0.08	-0.01	-0.03
Swiss franc	0.45	0.50	0.53	0.64	0.65
U.K. pound	-0.82	-0.72	-0.69	-0.47	-0.54

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	382.68	378.07	377.18	382.06	385.22
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Chart 4. Call Money Rates

U.S. federal funds	4.28	4.26	4.35	4.66	4.76
Overnight Euro-dollar deposits	4.20	4.23	4.33	4.60	4.68
Canada	5.30	5.16	5.00	4.98	5.20
France	5.28	5.25	5.27	5.25	5.25
Germany	5.18	4.88	4.82	4.79	4.68
Japan	2.05	2.06	2.08	2.05	2.09
Netherlands	4.82	4.84	4.87	4.87	4.83
Switzerland	4.06	3.88	3.83	3.75	3.83
United Kingdom	4.88	4.65	4.65	4.55	4.59

3-Aug-94 10-Aug-94 17-Aug-94 24-Aug-94 31-Aug-94

Chart 5. 3-Month Interest Rates

	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94	31-Aug-94
U.S. 90-day CD's, secondary market	4.68	4.75	4.82	4.88	4.87
Canadian finance paper	5.88	5.68	5.78	5.68	5.63
French interbank rate	5.39	5.37	5.50	5.52	5.50
German interbank rate	4.88	4.89	4.89	4.90	4.90
Japanese CD rate	2.21	2.28	2.29	2.29	2.32
Netherlands interbank rate	4.83	4.88	4.91	4.87	4.89
Swiss interbank rate	4.23	4.19	4.30	4.18	4.19
U.K. interbank sterling	5.48	5.51	5.54	5.39	5.36
Weighted average foreign interest rate (G-10 Countries)	4.90	4.92	5.03	5.00	4.96

Chart 6. Euro-Dollar Deposit Rates

	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94	31-Aug-94
Overnight	4.20	4.23	4.33	4.60	4.68
7-day	4.19	4.23	4.41	4.65	4.68
1-month	4.38	4.41	4.58	4.69	4.71
3-month	4.71	4.71	4.81	4.88	4.86
6-month	5.11	5.11	5.23	5.19	5.18
1-year	5.61	5.64	5.71	5.68	5.68

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

	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94	31-Aug-94
Overnight Euro-dollar deposits	4.20	4.23	4.33	4.60	4.68
U.S. federal funds	4.28	4.26	4.35	4.66	4.76
Differential	-0.08	-0.03	-0.02	-0.06	-0.08
3-month Euro-dollar deposit	4.71	4.71	4.81	4.88	4.86
U.S. 90-day CD's, secondary market	4.68	4.75	4.82	4.88	4.87
Differential	0.03	-0.04	-0.01	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94	31-Aug-94
Euro-dollar deposit	4.71	4.71	4.81	4.88	4.86
Interbank sterling (London), covered	4.65	4.78	4.84	4.92	4.81
Differential	0.06	-0.07	-0.03	-0.04	0.05
U.S. commercial paper	4.72	4.77	4.87	4.91	4.89
Canadian finance paper, covered	4.86	4.84	5.04	5.13	5.11
Differential	-0.15	-0.07	-0.16	-0.22	-0.21
Euro-dollar deposit	4.71	4.71	4.81	4.88	4.86
Interbank DM (Frankfurt), covered	4.66	4.71	4.82	4.88	4.86
Differential	0.05	0.00	-0.00	-0.00	0.01
Euro-dollar deposit	4.71	4.71	4.81	4.88	4.86
Swiss interbank, covered	4.69	4.70	4.84	4.82	4.85
Differential	0.02	0.02	-0.03	0.06	0.02

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

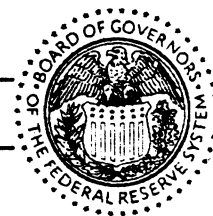
	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94	31-Aug-94
Canada	9.21	9.03	9.01	8.86	8.70
France	7.26	7.39	7.72	7.89	7.85
Germany	6.84	6.91	7.18	7.27	7.22
Japan	4.40	4.57	4.57	4.54	4.63
Switzerland	5.05	5.09	5.23	5.33	5.36
Netherlands	6.89	6.96	7.20	7.30	7.28
United Kingdom	8.46	8.42	8.59	8.68	8.57
United States	7.15	7.26	7.25	7.27	7.23

Chart 10. Stock Indices (Wednesday figures)

	3-Aug-94	10-Aug-94	17-Aug-94	24-Aug-94	31-Aug-94
Canada	140.17	140.13	140.14	142.09	144.94
France	165.18	162.82	159.90	157.06	160.33
Germany	123.60	122.18	122.77	120.41	124.65
Japan	125.02	125.64	125.81	123.91	124.04
Netherlands	152.20	150.84	150.14	149.27	152.85
Switzerland	215.85	217.27	218.36	215.23	221.09
United Kingdom	191.12	192.27	193.77	194.54	196.67
United States	187.15	186.87	188.49	190.11	192.60

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)

September 6, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 2, 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)				
		Aug. 29	Aug. 30	Aug. 31	Sep. 1	Sep. 2
*AUSTRALIA	DOLLAR	0.7420	0.7430	0.7444	0.7430	0.7420
AUSTRIA	SCHILLING	11.112	11.102	11.102	11.078	10.965
BELGIUM	FRANC	32.540	32.480	32.480	32.420	32.070
CANADA	DOLLAR	1.3693	1.3673	1.3712	1.3682	1.3665
CHINA, P. R.	YUAN	8.5843	8.5816	8.5791	8.5765	8.5740
DENMARK	KRONE	6.2520	6.2355	6.2355	6.2080	6.1455
*EURO COMMUNITY	ECU	1.2085	1.2102	1.2102	1.2139	1.2259
FINLAND	MARKKA	5.1200	5.1040	5.1040	5.0950	5.0500
FRANCE	FRANC	5.4060	5.4000	5.4080	5.3905	5.3290
GERMANY	D. MARK	1.5789	1.5775	1.5795	1.5742	1.5572
GREECE	DRACHMA	239.62	239.40	239.40	239.19	236.61
HONG KONG	DOLLAR	7.7292	7.7280	7.7280	7.7277	7.7271
INDIA	RUPEE	31.378	31.373	31.373	31.375	31.373
*IRELAND	POUND	1.5140	1.5100	1.5140	1.5230	1.5350
ITALY	LIRA	1596.00	1582.00	1582.00	1580.50	1571.25
JAPAN	YEN	100.05	99.63	100.11	99.63	99.20
MALAYSIA	RINGGIT	2.5535	2.5525	2.5600	2.5570	2.5495
MEXICO	PESO	3.3830	3.3880	3.3890	3.3925	3.3750
NETHERLANDS	GUILDER	1.7728	1.7712	1.7712	1.7664	1.7472
*NEW ZEALAND	DOLLAR	0.6010	0.6015	0.6018	0.6040	0.6047
NORWAY	KRONE	6.9280	6.1985	6.9185	6.9000	6.8360
PORTUGAL	ESCUDO	160.59	160.54	160.54	160.30	158.73
SINGAPORE	DOLLAR	1.5015	1.5001	1.5000	1.5005	1.5000
SOUTH AFRICA	RAND	3.5930	3.5880	3.5875	3.5880	3.5830
SOUTH KOREA	WON	805.30	804.80	806.90	803.30	803.70
SPAIN	PESETA	130.920	130.790	130.790	130.560	129.460
SRI LANKA	RUPEE	49.260	49.250	49.300	49.200	49.230
SWEDEN	KRONA	7.7345	7.7230	7.7230	7.6930	7.6535
SWITZERLAND	FRANC	1.3370	1.3325	1.3315	1.3240	1.3085
TAIWAN	DOLLAR	26.250	26.180	26.200	26.243	26.240
THAILAND	BAHT	25.030	25.040	25.040	25.025	24.980
*UNITED KINGDOM	POUND	1.5340	1.5350	1.5362	1.5445	1.5475
MEMO:						
*UNITED STATES	DOLLAR	89.77	89.57	89.68	89.37	88.71

\*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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