

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**November 21, 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:**

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.

### 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

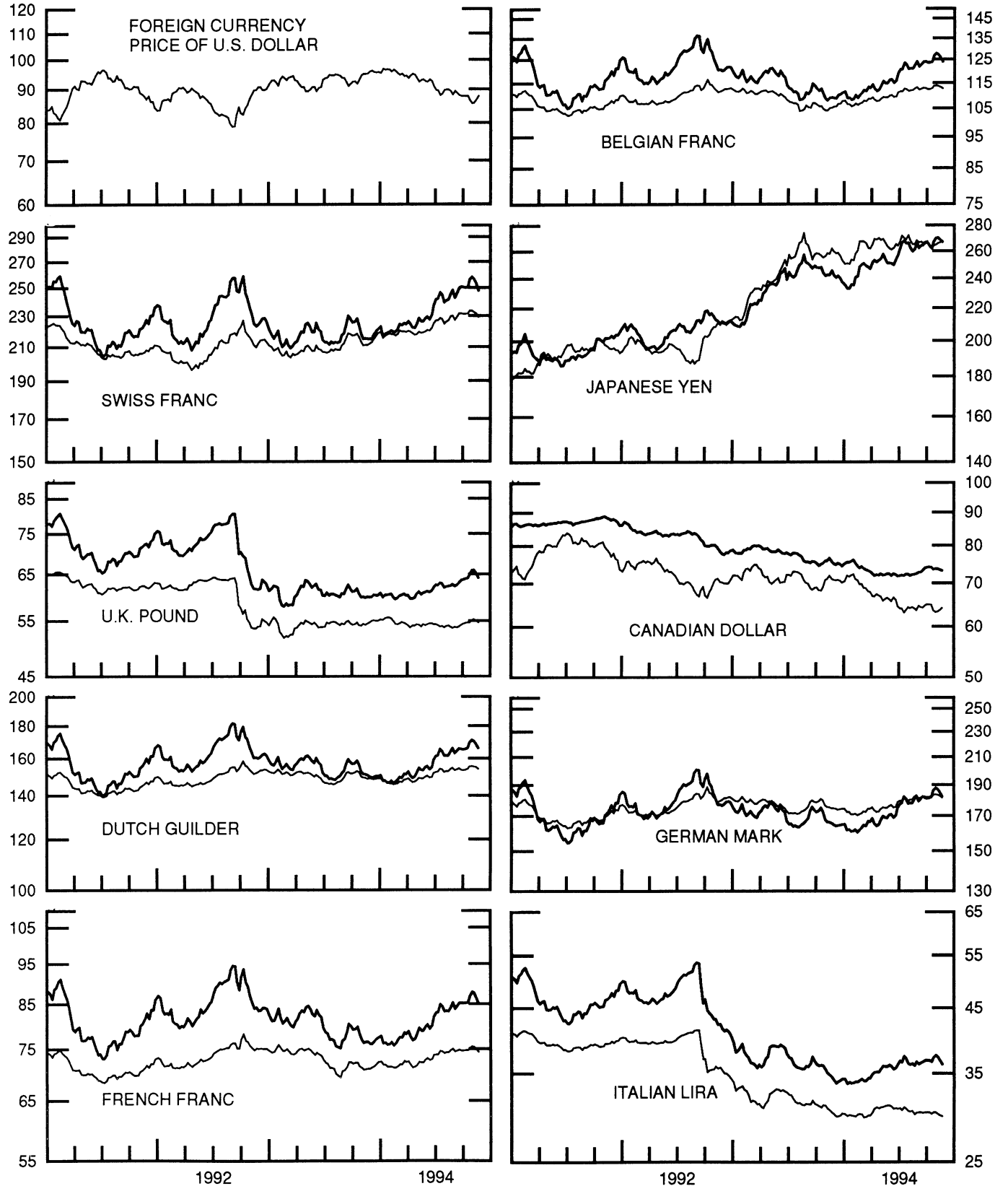


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

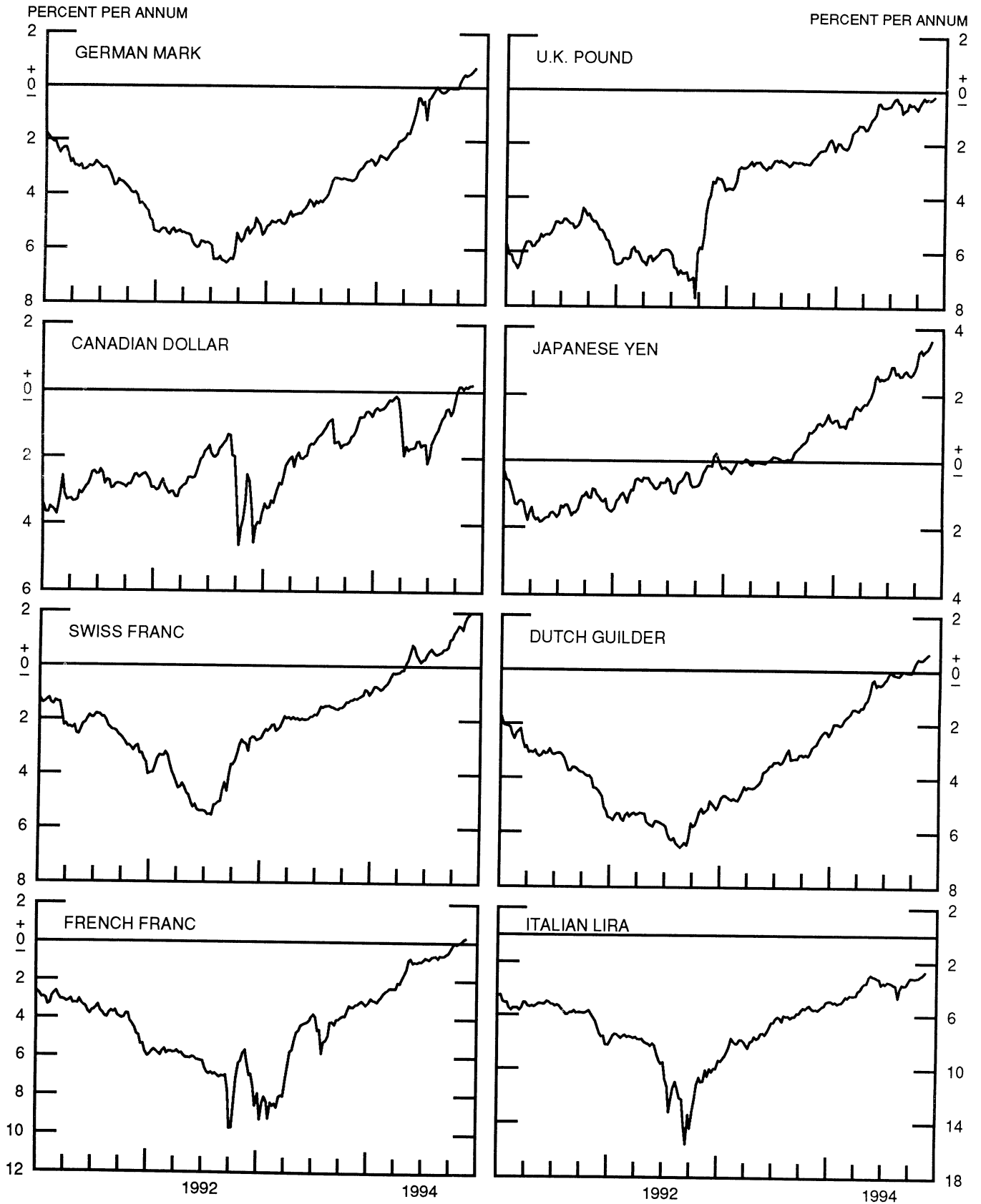


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

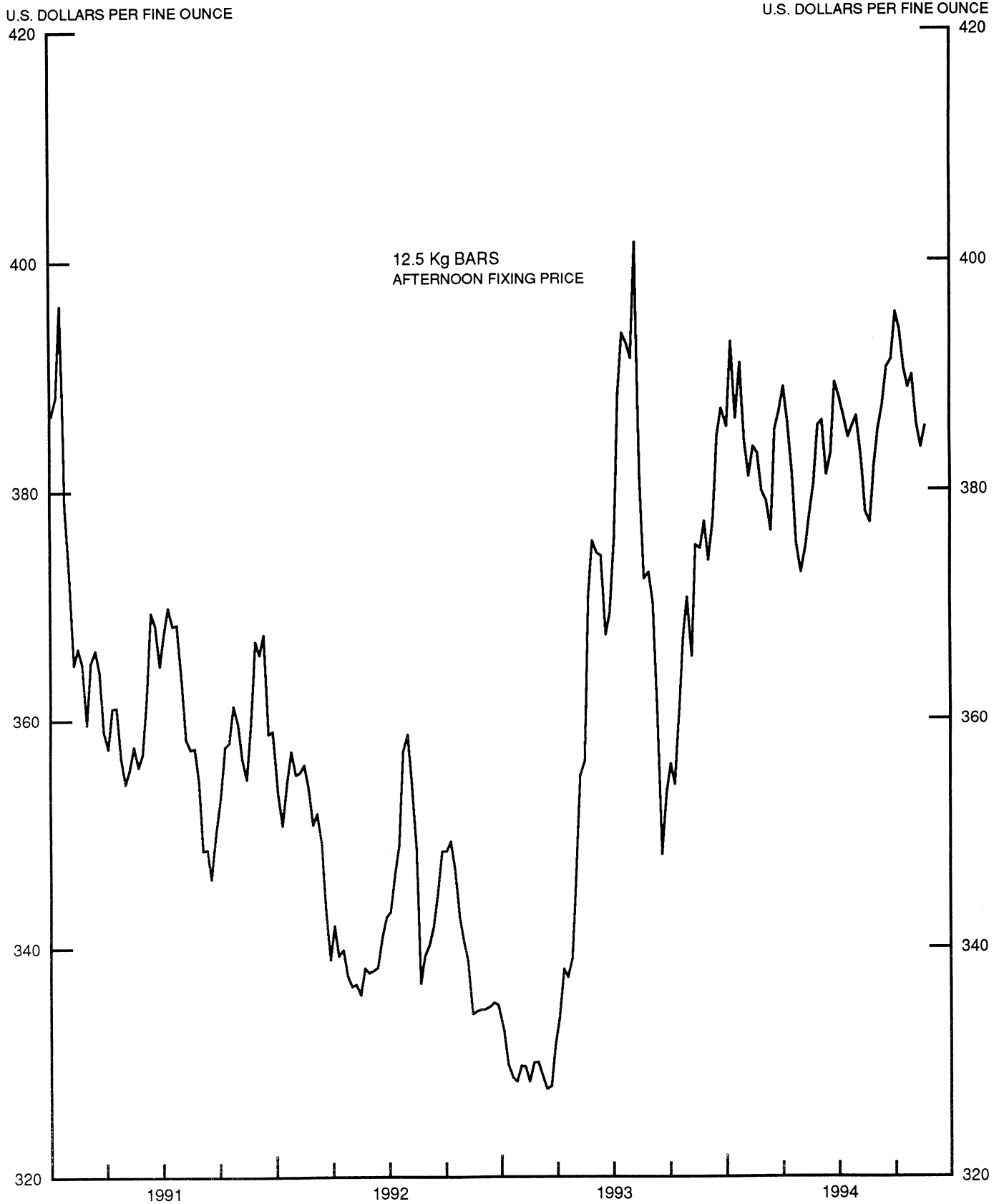
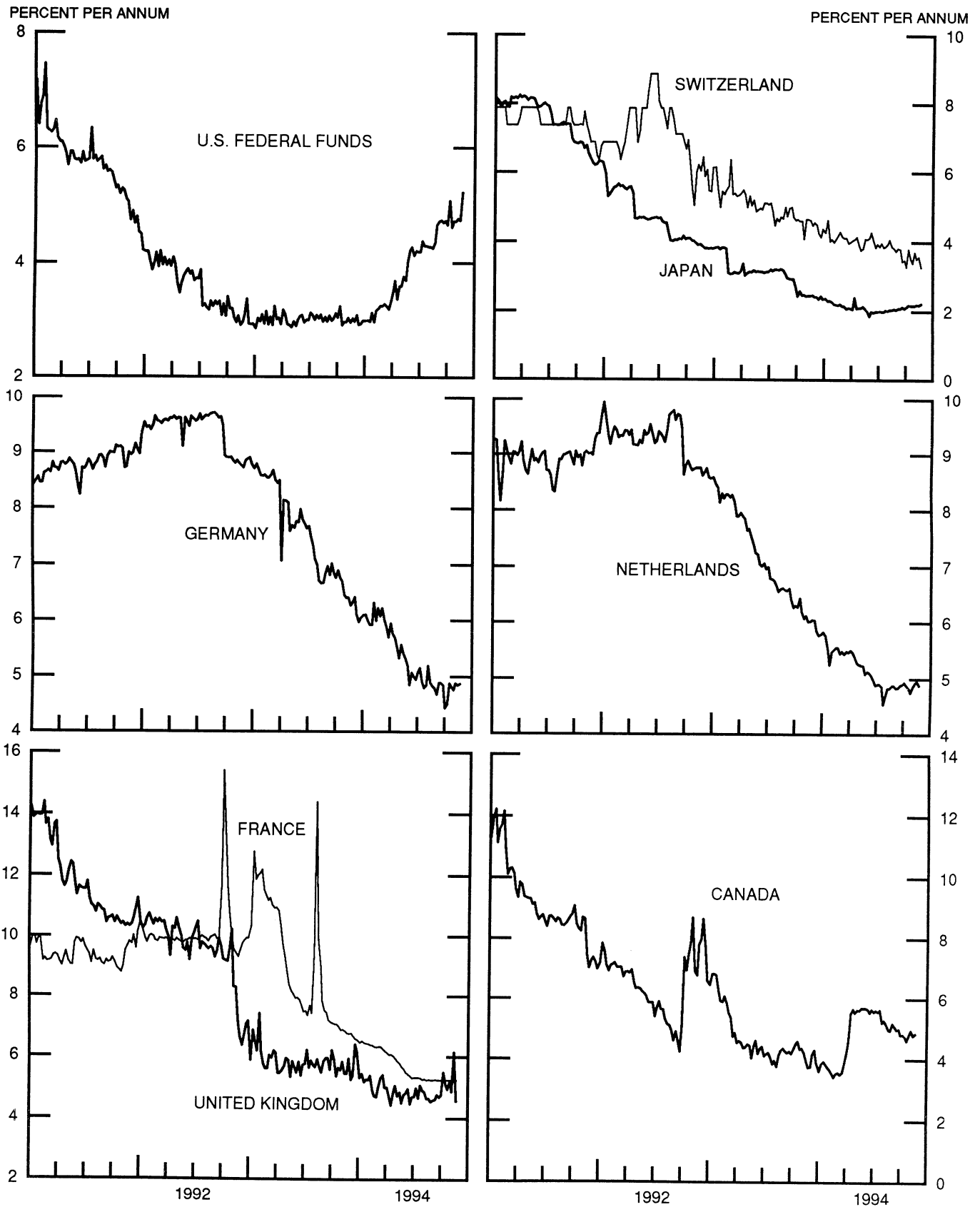


CHART 4

# CALL MONEY RATES

WEEKLY SERIES



# 3-MONTH INTEREST RATES

WEEKLY SERIES

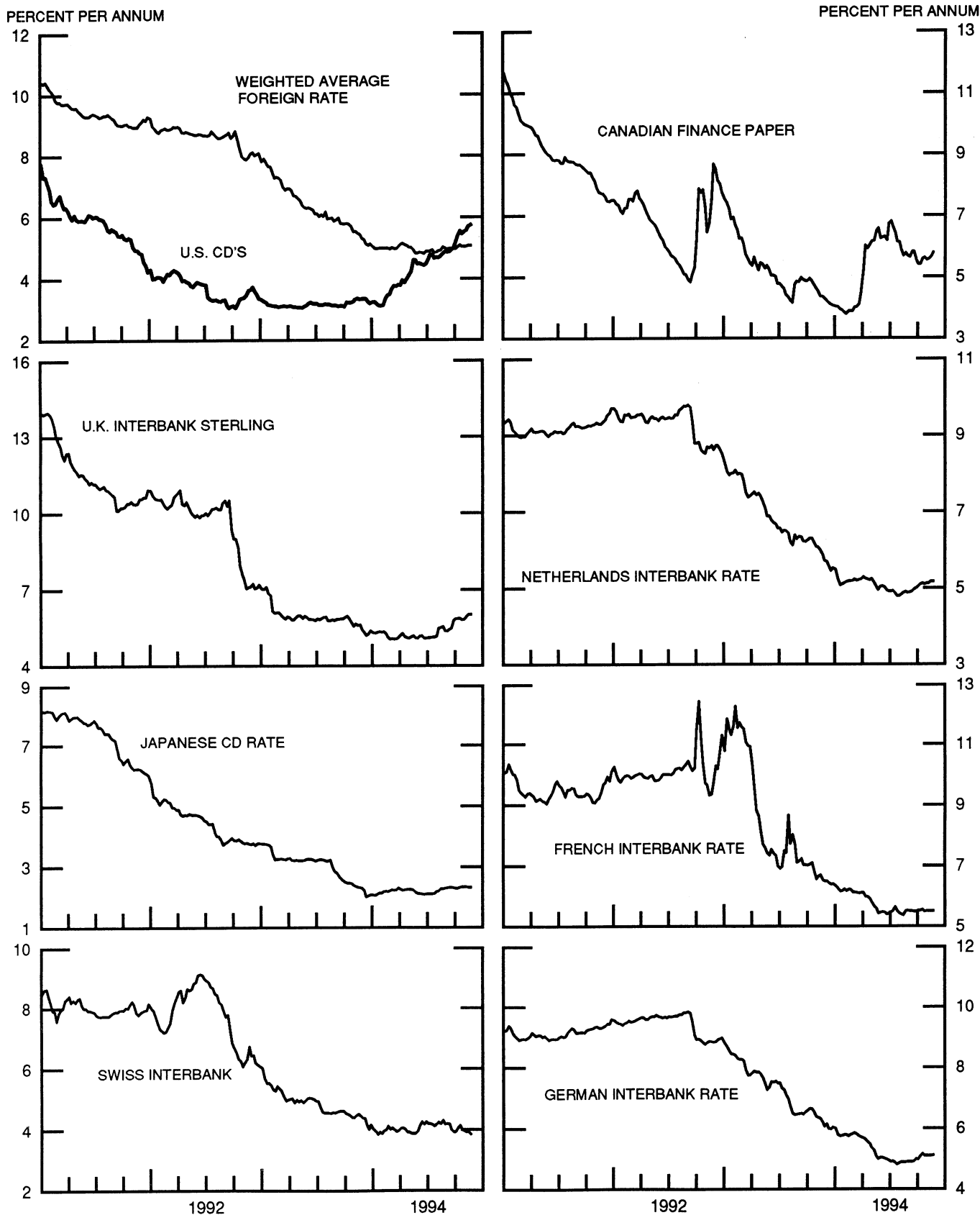


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

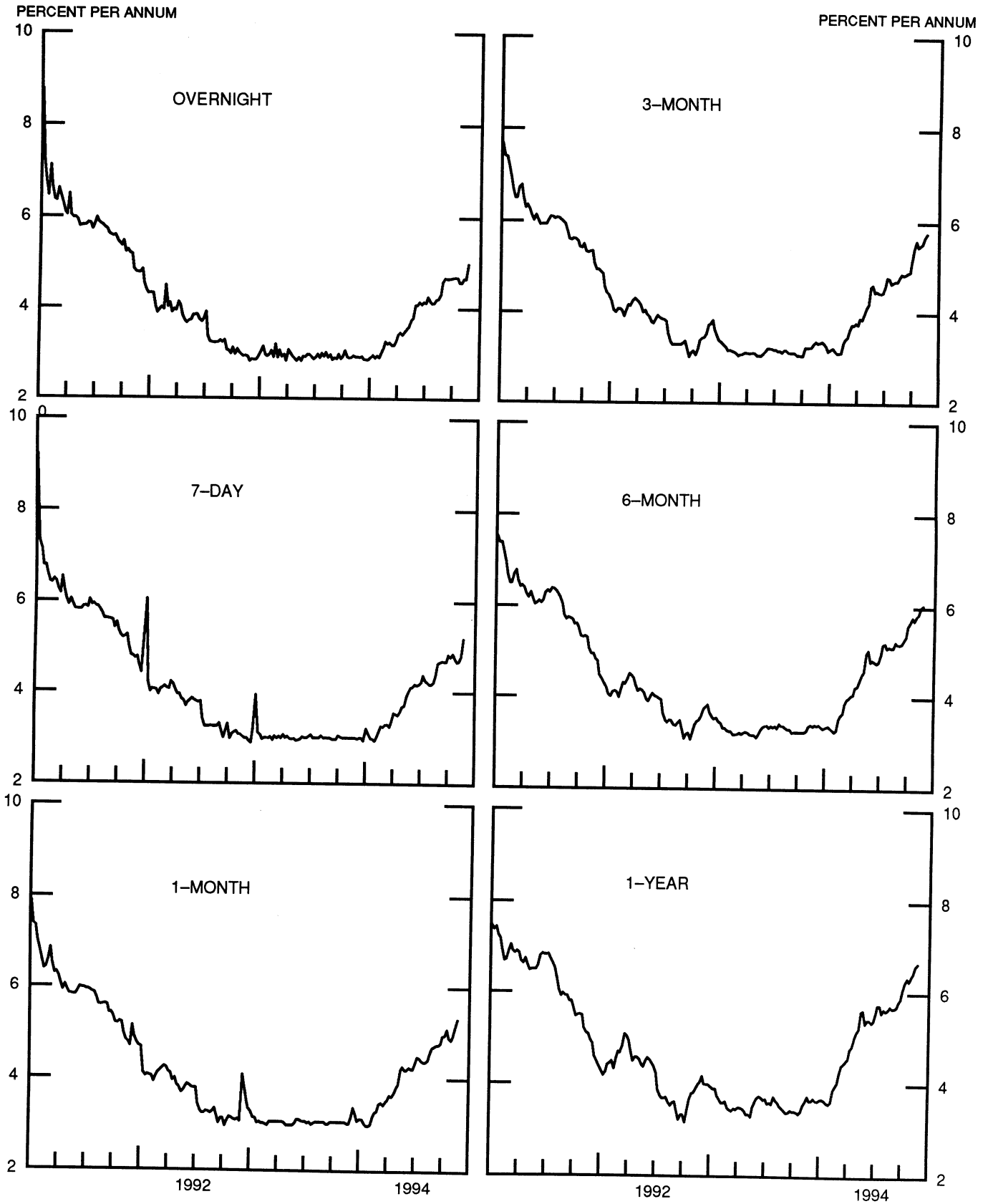


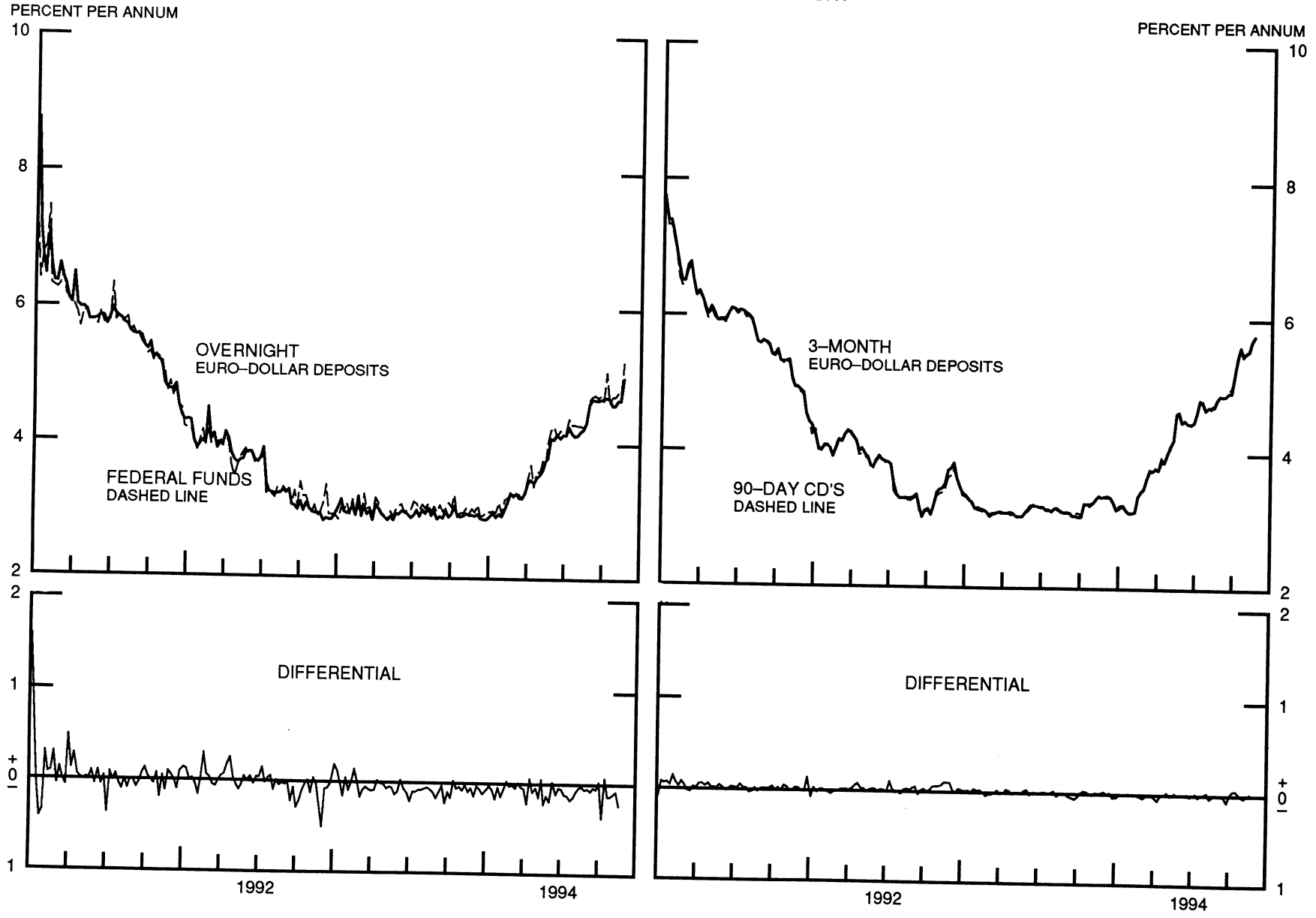


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

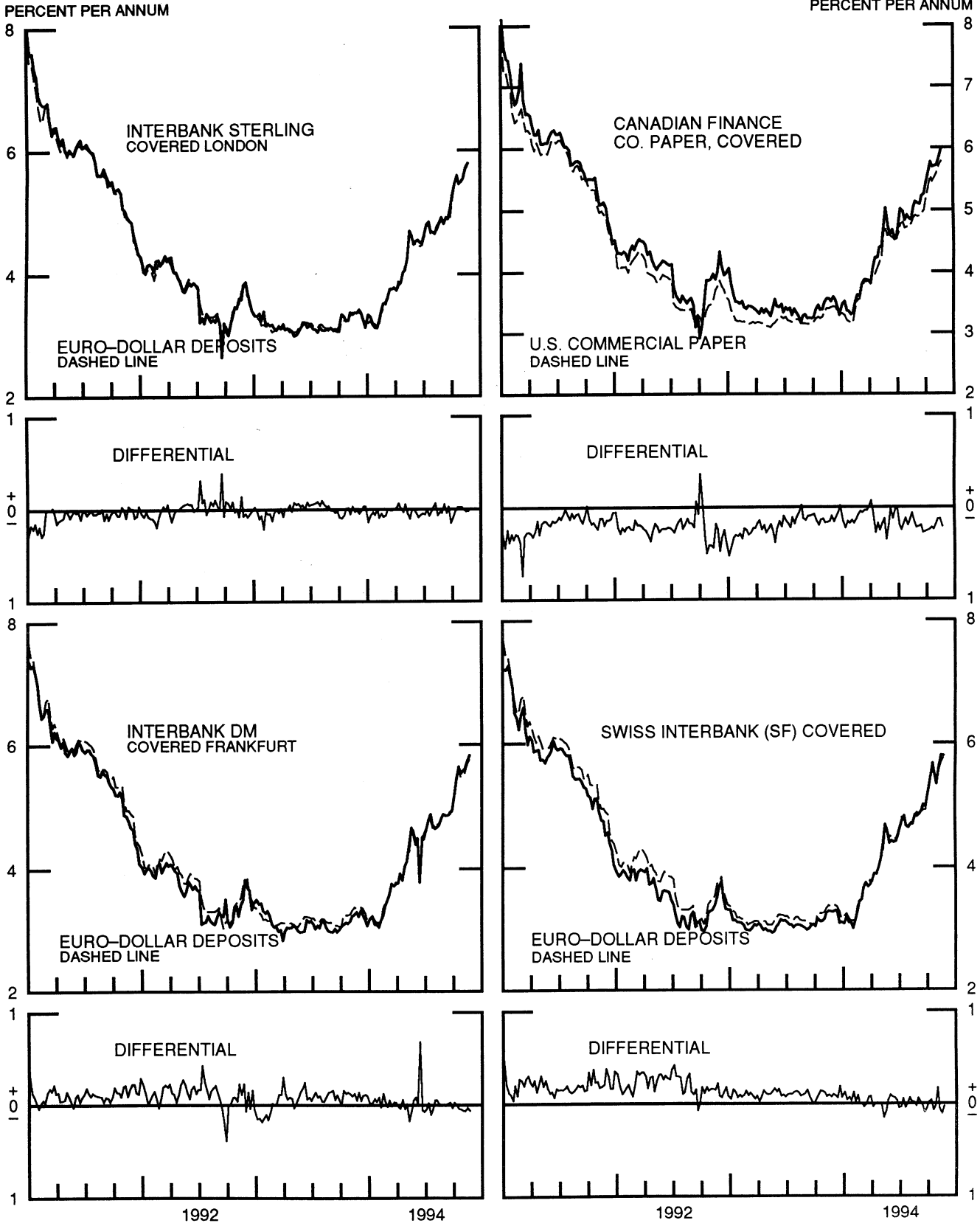
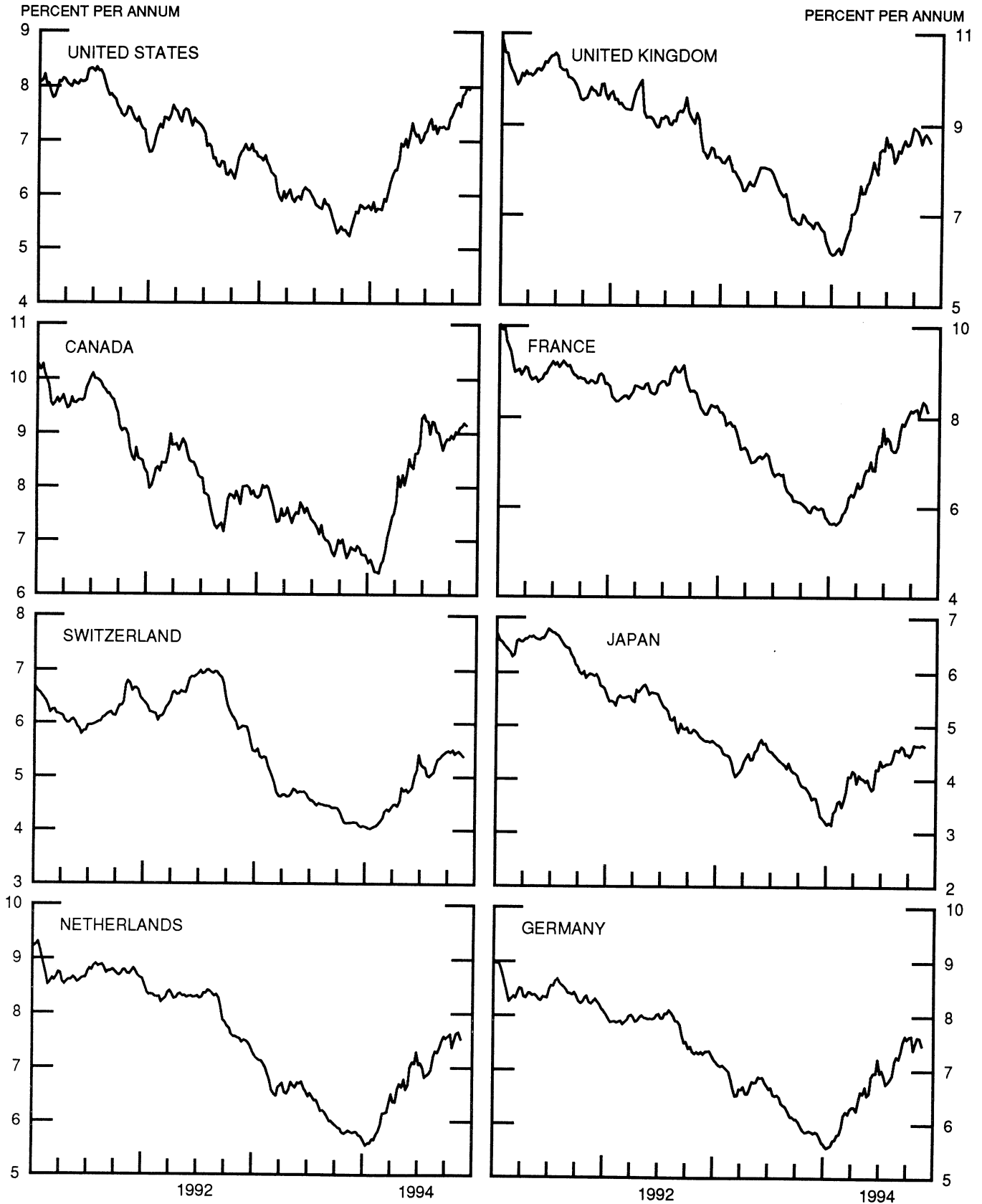


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

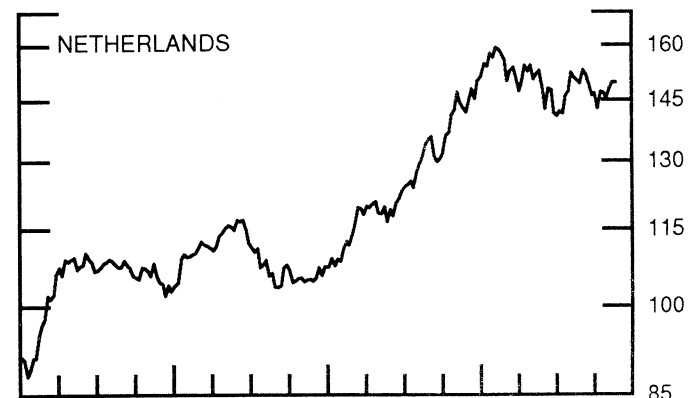
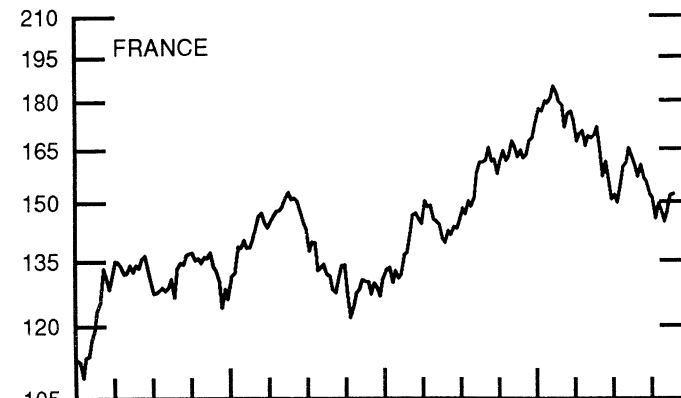
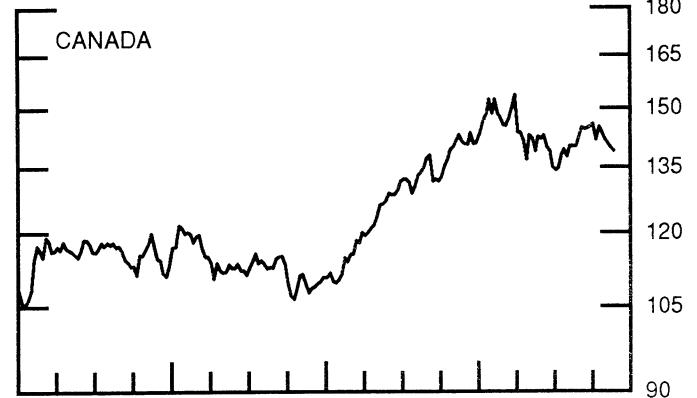
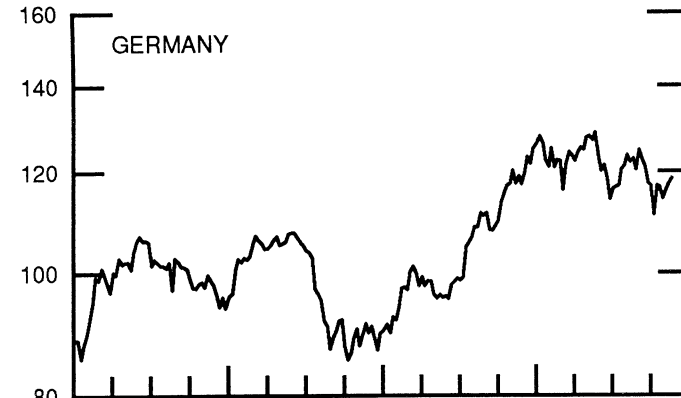
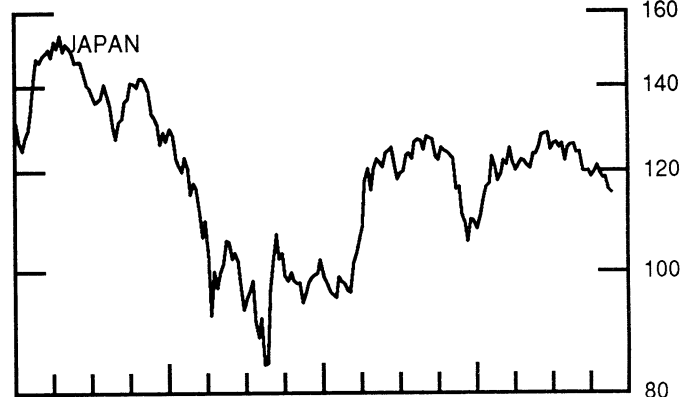
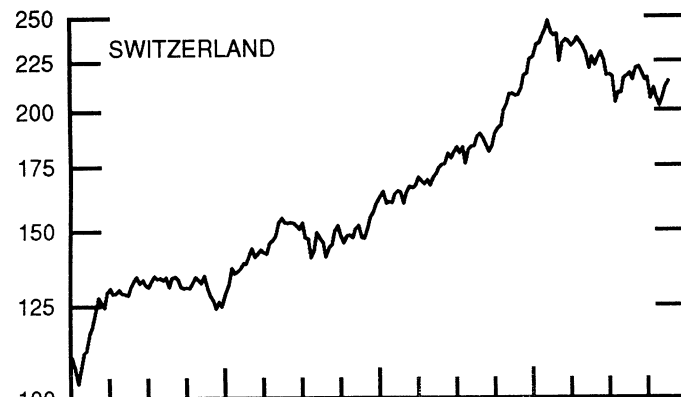
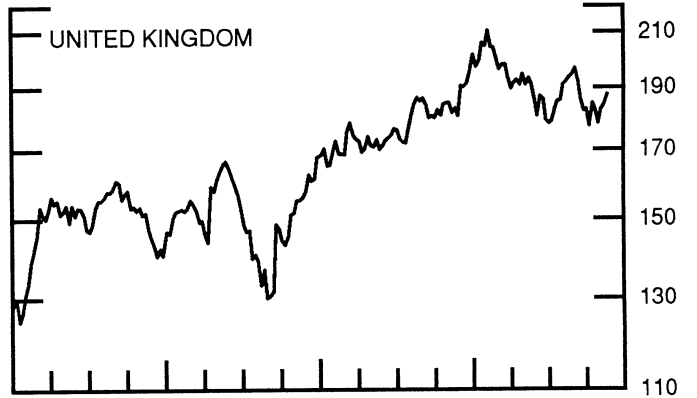
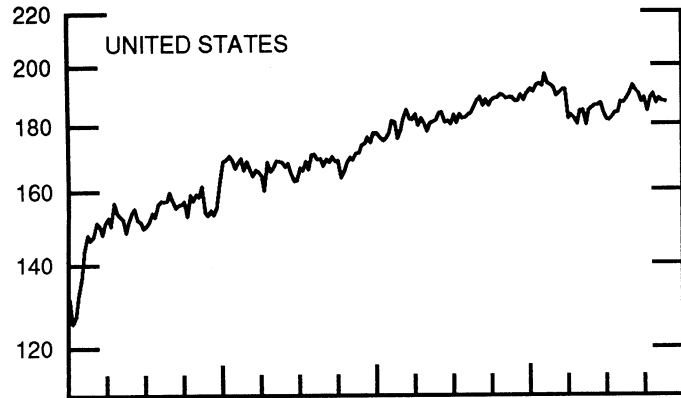


# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1992 1994 1992 1994

19-Oct-94 26-Oct-94 2-Nov-94 9-Nov-94 16-Nov-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2102	3.2434	3.2342	3.1978	3.1487
Canadian dollar	73.865	73.978	73.944	73.730	73.465
French franc	19.268	19.496	19.438	19.176	18.858
German mark	66.098	66.802	66.562	65.835	64.825
Italian lira	0.06478	0.06533	0.06494	0.06409	0.06319
Japanese yen	1.01851	1.02930	1.03089	1.02503	1.01875
Netherlands guilder	58.977	59.593	59.370	58.719	57.788
Swiss franc	79.489	80.157	79.752	78.718	77.139
U.K. pound	160.28	162.86	163.23	161.30	158.57

Indices, March 1973 base rates = 100

Belgian franc	126.50	127.81	127.44	126.01	124.07
Canadian dollar	73.62	73.73	73.70	73.49	73.22
French franc	86.83	87.85	87.59	86.41	84.98
German mark	185.94	187.92	187.24	185.20	182.36
Italian lira	37.18	37.50	37.28	36.79	36.27
Japanese yen	266.68	269.50	269.92	268.39	266.74
Netherlands guilder	169.31	171.08	170.44	168.57	165.90
Swiss franc	255.73	257.87	256.57	253.25	248.17
U.K. pound	64.83	65.87	66.02	65.24	64.13

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	113.62	113.84	113.72	113.37	112.72
Canadian dollar	63.57	63.09	63.19	63.56	64.01
French franc	75.21	75.49	75.40	74.96	74.41
German mark	183.17	183.65	183.26	182.70	181.52
Italian lira	30.15	30.14	30.01	29.86	29.73
Japanese yen	263.92	264.54	265.54	266.36	267.52
Netherlands guilder	155.42	155.75	155.43	155.00	154.02
Swedish krona	53.18	53.97	53.50	52.77	53.53
Swiss franc	233.60	233.58	232.81	231.70	229.28
U.K. pound	54.63	55.09	55.34	55.13	54.70
U.S. dollar	86.49	85.56	85.77	86.69	87.80

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

Canadian dollar	0.08	0.17	0.14	0.19	0.20
French franc	-0.07	0.01	0.04	0.16	0.25
German mark	0.42	0.47	0.50	0.61	0.70
Italian lira	-3.15	-3.11	-3.00	-2.89	-2.68
Japanese yen	3.25	3.35	3.38	3.49	3.63
Netherlands guilder	0.40	0.40	0.45	0.56	0.63
Swiss franc	1.49	1.38	1.66	1.86	1.93
U.K. pound	-0.34	-0.32	-0.35	-0.31	-0.23

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	388.91	389.98	385.81	383.71	385.51
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Chart 4. Call Money Rates

U.S. federal funds	4.72	4.72	4.77	4.74	5.22
Overnight Euro-dollar deposits	4.59	4.59	4.66	4.66	4.99
Canada	4.63	4.83	4.98	4.80	4.86
France	5.25	5.25	5.25	5.25	5.25
Germany	4.82	4.76	4.87	4.84	4.86
Japan	2.18	2.18	2.21	2.19	2.23
Netherlands	4.75	4.85	4.90	4.96	4.88
Switzerland	3.40	3.70	3.53	3.58	3.28
United Kingdom	4.95	5.23	4.88	6.15	4.58

19-Oct-94 26-Oct-94 2-Nov-94 9-Nov-94 16-Nov-94

Chart 5. 3-Month Interest Rates

	19-Oct-94	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94
U.S. 90-day CD's, secondary market	5.45	5.52	5.56	5.69	5.75
Canadian finance paper	5.62	5.54	5.58	5.64	5.79
French interbank rate	5.49	5.50	5.50	5.50	5.51
German interbank rate	5.10	5.10	5.10	5.10	5.11
Japanese CD rate	2.33	2.34	2.34	2.33	2.33
Netherlands interbank rate	5.10	5.12	5.12	5.17	5.17
Swiss interbank rate	4.00	3.95	3.91	3.93	3.85
U.K. interbank sterling	5.80	5.81	5.90	6.03	6.01
Weighted average foreign interest rate (G-10 Countries)	5.05	5.04	5.04	5.08	5.07

Chart 6. Euro-Dollar Deposit Rates

	19-Oct-94	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94
Overnight	4.59	4.59	4.66	4.66	4.99
7-day	4.76	4.68	4.69	4.80	5.19
1-month	4.91	4.86	4.95	5.14	5.31
3-month	5.48	5.51	5.54	5.69	5.76
6-month	5.71	5.81	5.85	6.00	6.04
1-year	6.26	6.38	6.45	6.60	6.66

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

	19-Oct-94	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94
Overnight Euro-dollar deposits	4.59	4.59	4.66	4.66	4.99
U.S. federal funds	4.72	4.72	4.77	4.74	5.22
Differential	-0.13	-0.13	-0.11	-0.08	-0.23
3-month Euro-dollar deposit	5.48	5.51	5.54	5.69	5.76
U.S. 90-day CD's, secondary market	5.45	5.52	5.56	5.69	5.75
Differential	0.02	-0.01	-0.03	-0.00	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.48	5.51	5.54	5.69	5.76
Interbank sterling (London), covered	5.46	5.49	5.54	5.71	5.78
Differential	0.02	0.02	-0.01	-0.03	-0.02
U.S. commercial paper	5.45	5.52	5.59	5.70	5.78
Canadian finance paper, covered	5.70	5.71	5.72	5.83	5.99
Differential	-0.24	-0.19	-0.13	-0.13	-0.21
Euro-dollar deposit	5.48	5.51	5.54	5.69	5.76
Interbank DM (Frankfurt), covered	5.52	5.57	5.60	5.72	5.83
Differential	-0.05	-0.06	-0.07	-0.03	-0.06
Euro-dollar deposit	5.48	5.51	5.54	5.69	5.76
Swiss interbank, covered	5.51	5.34	5.59	5.80	5.80
Differential	-0.03	0.17	-0.05	-0.11	-0.03

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

Canada	9.00	9.12	9.13	9.20	9.15
France	8.04	8.24	8.37	8.32	8.16
Germany	7.38	7.52	7.62	7.61	7.47
Japan	4.64	4.65	4.64	4.66	4.64
Switzerland	5.44	5.47	5.48	5.43	5.39
Netherlands	7.37	7.52	7.64	7.66	7.54
United Kingdom	8.60	8.76	8.81	8.74	8.65
United States	7.64	7.85	7.88	8.00	7.95

Chart 10. Stock Indices (Wednesday figures)

Canada	143.99	141.96	140.93	139.80	139.02
France	147.72	144.80	147.28	151.83	152.13
Germany	116.66	114.25	115.81	117.41	118.41
Japan	119.51	118.49	118.62	115.94	115.35
Netherlands	146.72	145.37	147.43	149.49	149.49
Switzerland	206.37	202.22	205.87	211.27	214.27
United Kingdom	182.86	178.33	182.74	184.39	187.64
United States	189.90	186.66	188.18	187.47	187.25

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General spliced to SBF250 at 22dec93, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

# FEDERAL RESERVE statistical release



H.10(512)

November 18, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 18, 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)				
		Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
*AUSTRALIA	DOLLAR	0.7515	0.7530	0.7510	0.7535	0.7575
AUSTRIA	SCHILLING	10.845	10.884	10.922	10.884	10.950
BELGIUM	FRANC	31.720	31.810	31.940	31.820	32.020
CANADA	DOLLAR	1.3578	1.3632	1.3650	1.3654	1.3675
CHINA, P. R.	YUAN	8.5374	8.5374	8.5353	8.5340	8.5336
DENMARK	KRONE	6.0165	6.0435	6.0660	6.0445	6.0890
*EURO COMMUNITY	ECU	1.2365	1.2333	1.2277	1.2318	1.2235
FINLAND	MARKKA	4.6710	4.7195	4.7545	4.7515	4.7785
FRANCE	FRANC	5.3030	5.3100	5.3270	5.3160	5.3400
GERMANY	D. MARK	1.5405	1.5453	1.5515	1.5458	1.5553
GREECE	DRACHMA	237.46	238.03	238.97	238.28	239.77
HONG KONG	DOLLAR	7.7292	7.7288	7.7295	7.7325	7.7317
INDIA	RUPEE	31.385	31.375	31.373	31.373	31.373
*IRELAND	POUND	1.5604	1.5530	1.5435	1.5500	1.5430
ITALY	LIRA	1584.00	1585.00	1589.50	1586.75	1594.00
JAPAN	YEN	98.07	98.28	98.37	98.10	98.50
MALAYSIA	RINGGIT	2.5625	2.5640	2.5645	2.5650	2.5665
MEXICO	PESO	3.4510	3.4525	3.4530	3.4534	3.4538
NETHERLANDS	GUILDER	1.7305	1.7324	1.7392	1.7329	1.7440
*NEW ZEALAND	DOLLAR	0.6200	0.6200	0.6195	0.6223	0.6240
NORWAY	KRONE	6.7305	6.7690	6.7955	6.7720	6.8165
PORTUGAL	ESCUDO	157.30	157.66	158.15	157.88	158.71
SINGAPORE	DOLLAR	1.4745	1.4725	1.4735	1.4717	1.4702
SOUTH AFRICA	RAND	3.5200	3.5205	3.5260	3.5300	3.5390
SOUTH KOREA	WON	800.20	800.10	799.70	799.40	799.30
SPAIN	PESETA	128.350	128.540	129.190	128.850	129.520
SRI LANKA	RUPEE	49.100	49.150	49.150	49.200	49.150
SWEDEN	KRONA	7.2580	7.3475	7.3445	7.3245	7.3395
SWITZERLAND	FRANC	1.2940	1.2995	1.3056	1.2980	1.3190
TAIWAN	DOLLAR	26.200	26.210	26.290	26.230	26.310
THAILAND	BAHT	25.010	25.015	25.020	25.010	25.020
*UNITED KINGDOM	POUND	1.5880	1.5840	1.5715	1.5770	1.5680
MEMO:						
**UNITED STATES	DOLLAR	87.70	87.94	88.24	87.99	88.46

\*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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