

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

November 28, 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

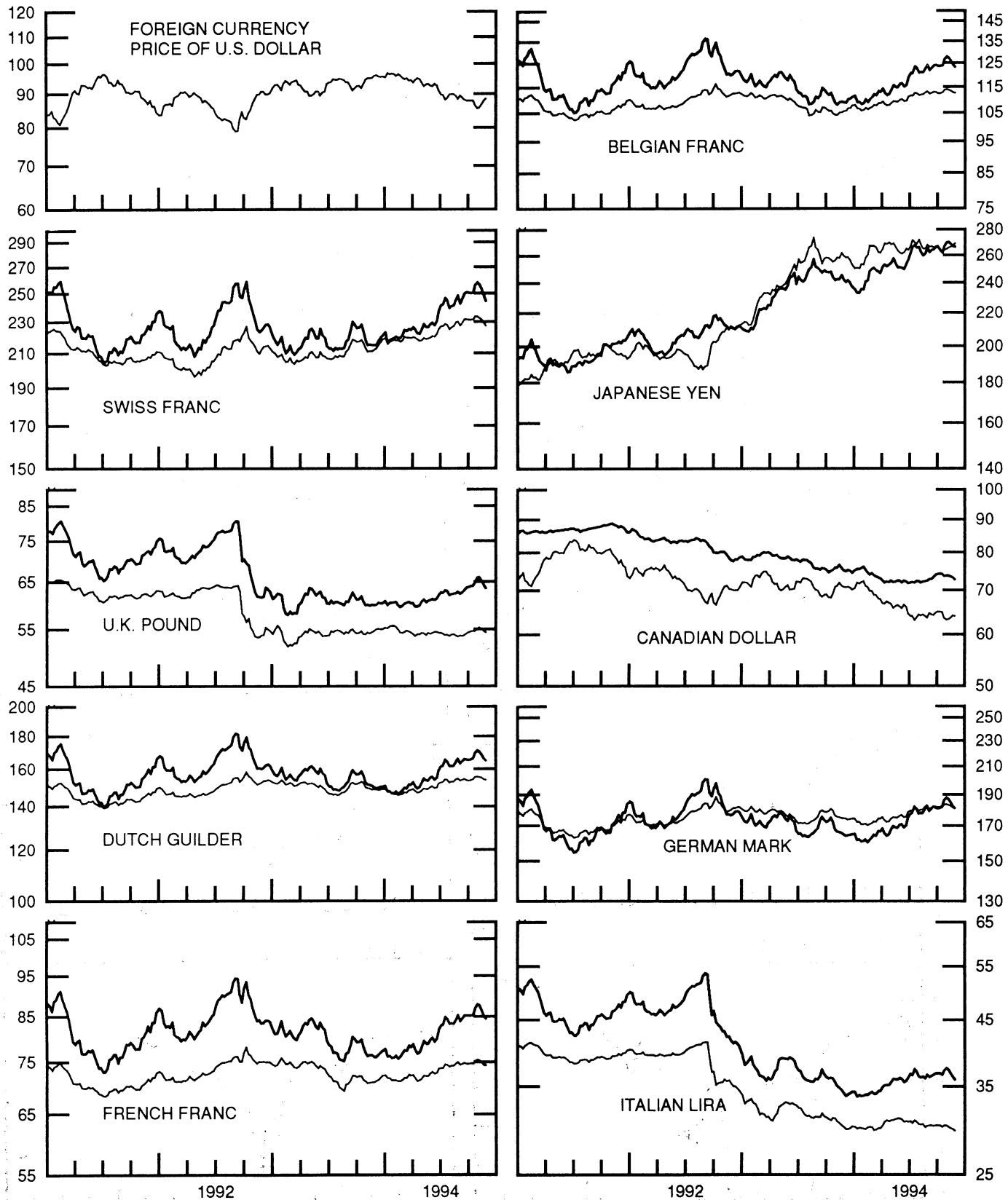


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

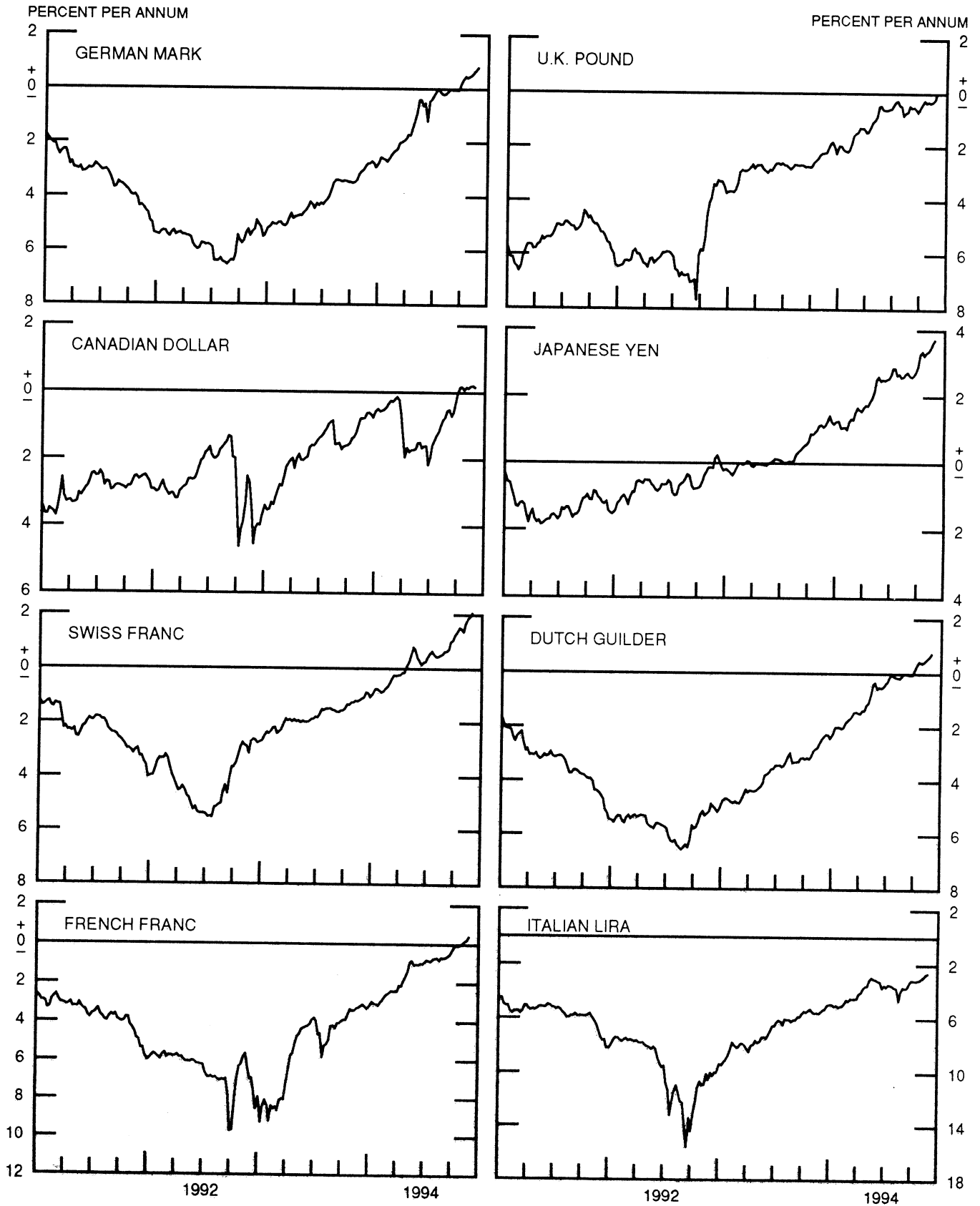


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE  
420

420

400

380

360

340

320

U.S. DOLLARS PER FINE OUNCE  
420

420

400

380

360

340

320

12.5 Kg BARS  
AFTERNOON FIXING PRICE

1991

1992

1993

1994

CHART 4

# CALL MONEY RATES WEEKLY SERIES

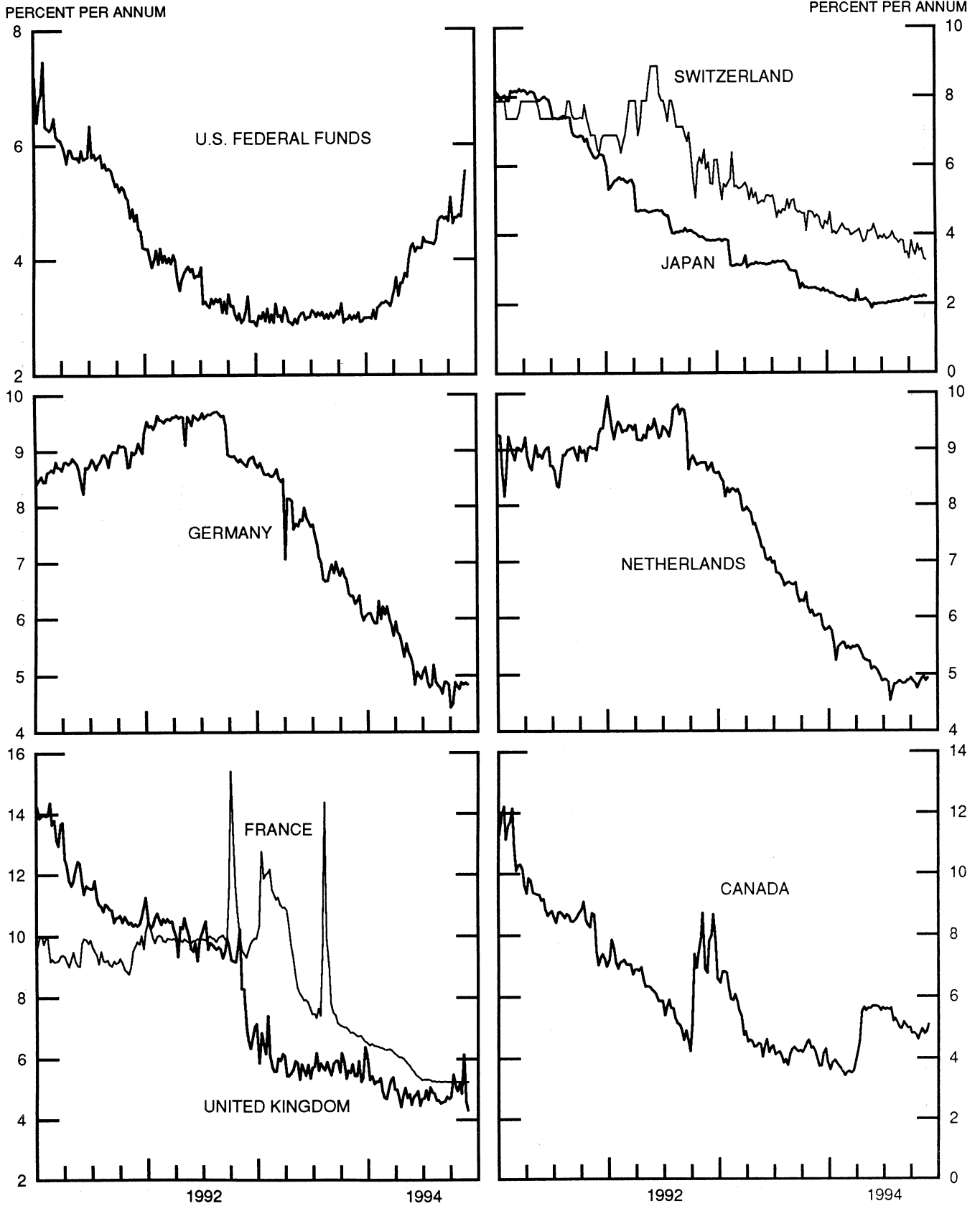


CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

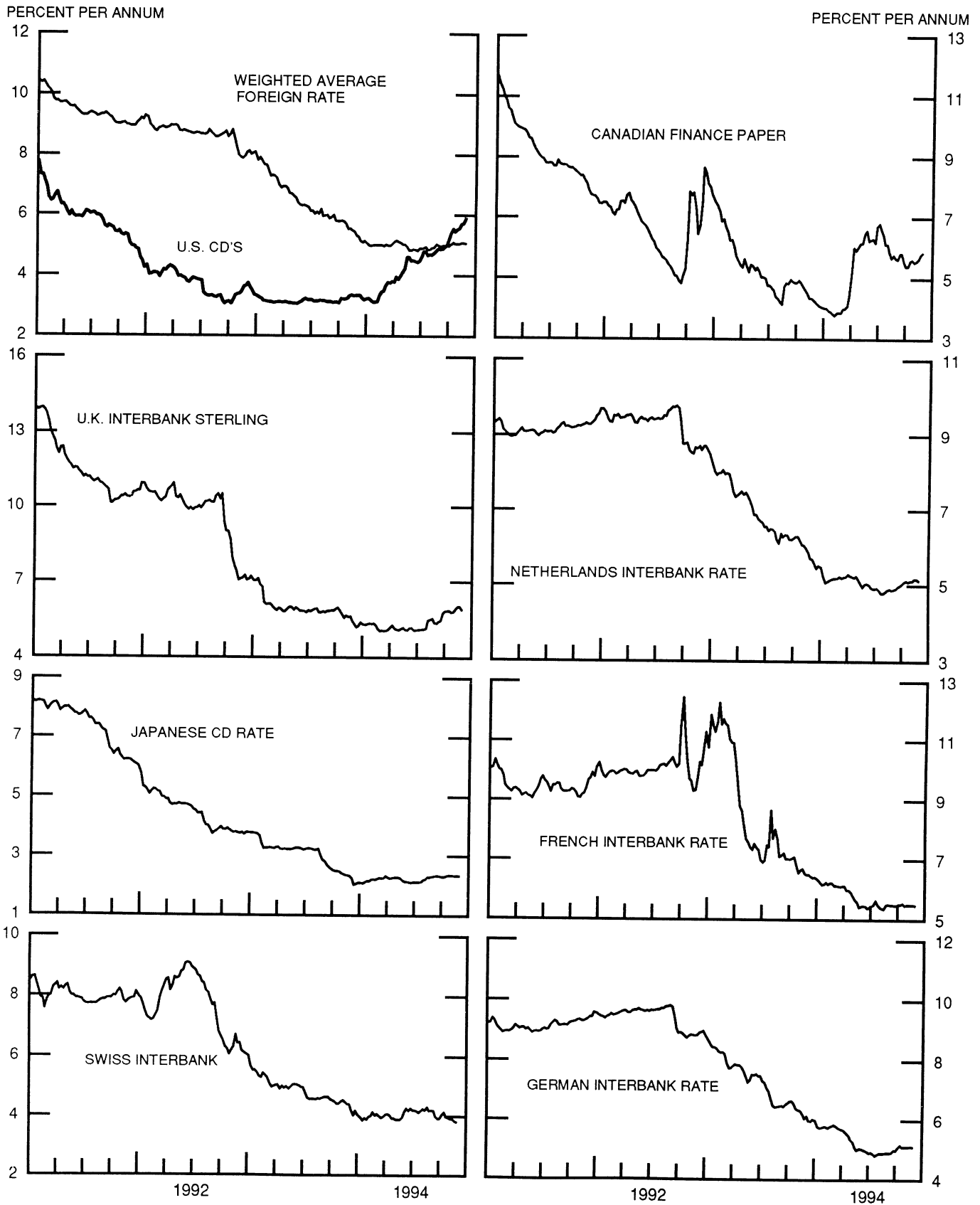


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

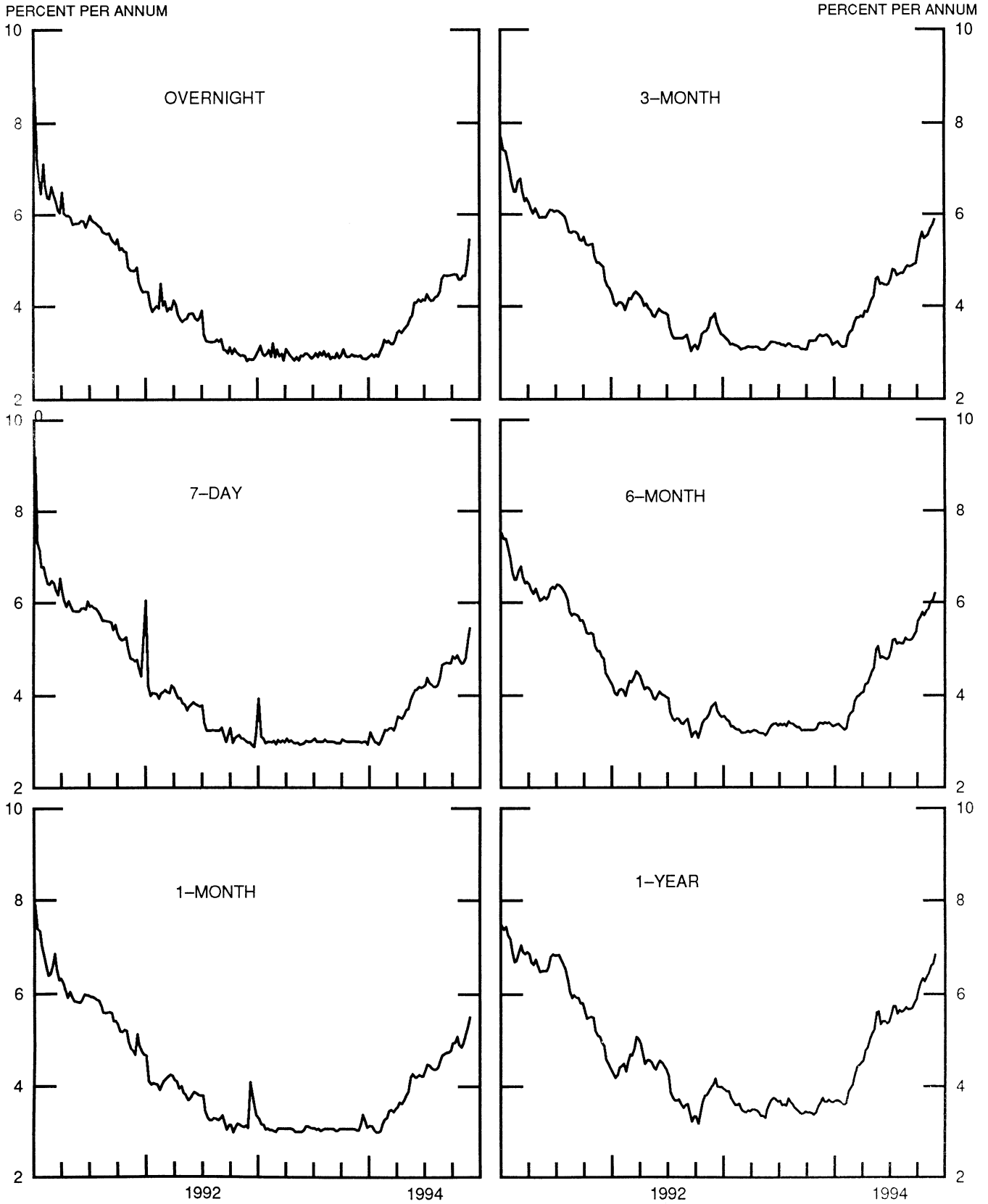




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

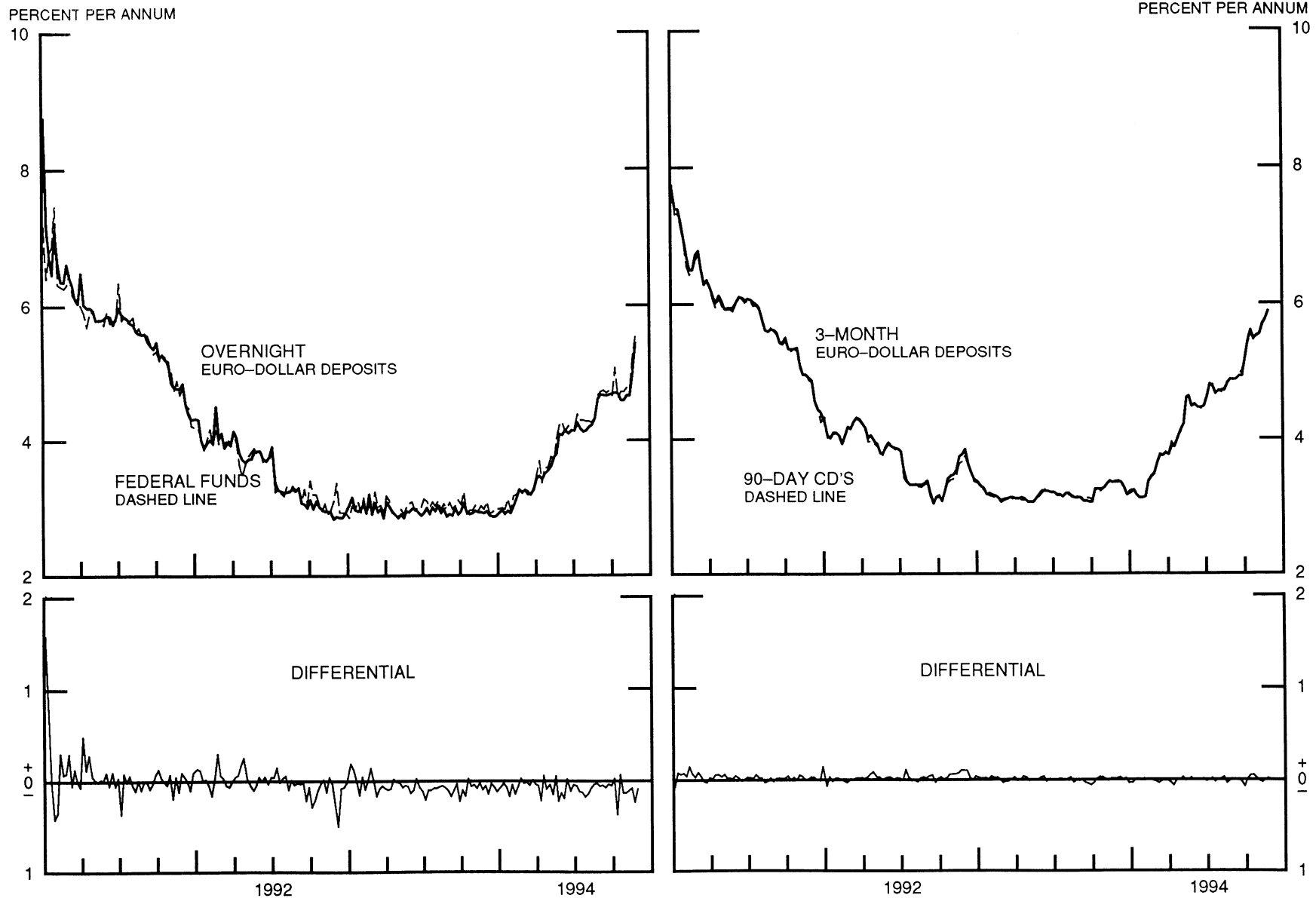


CHART 8

# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

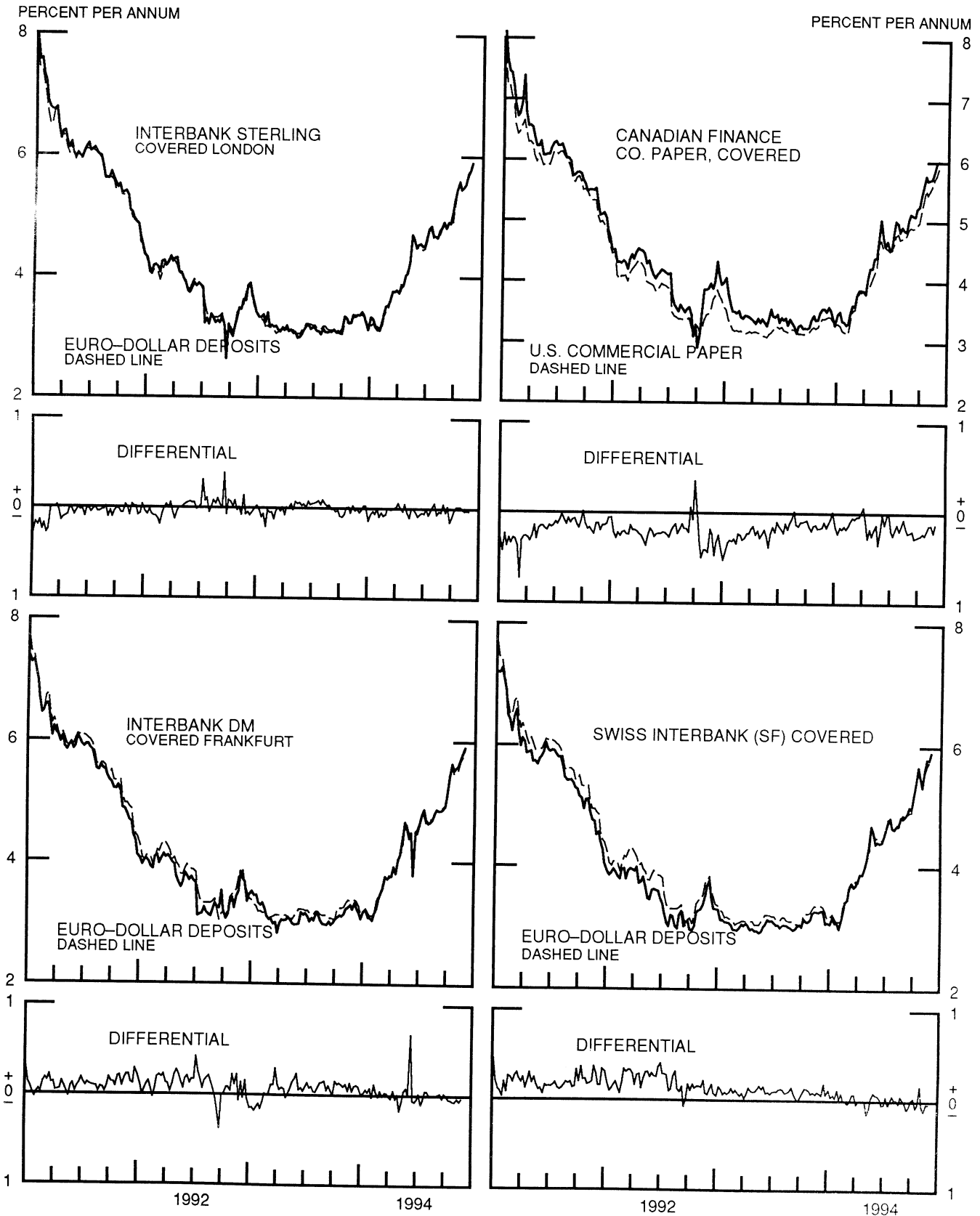
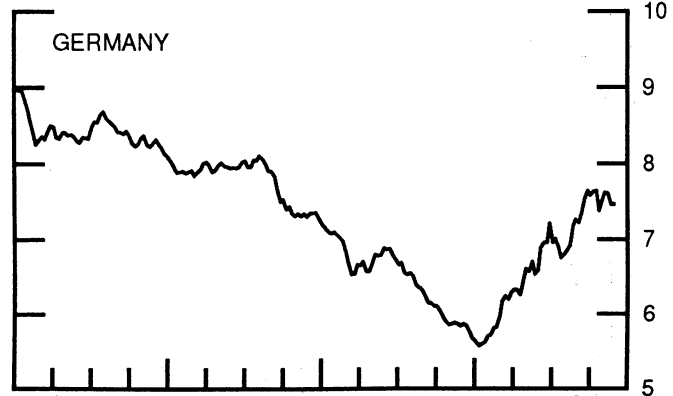
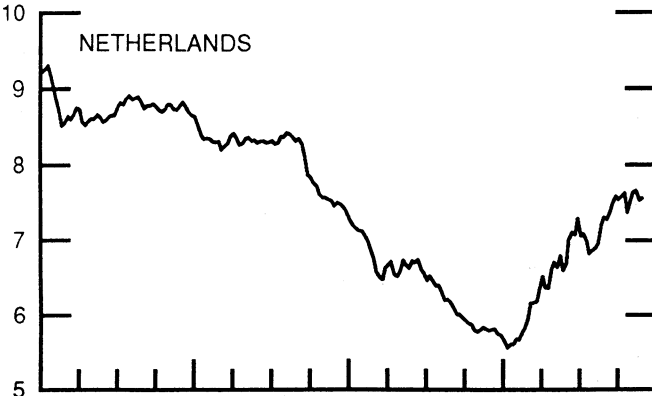
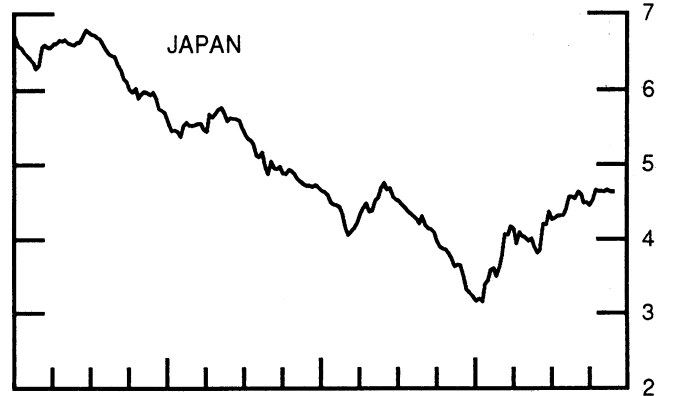
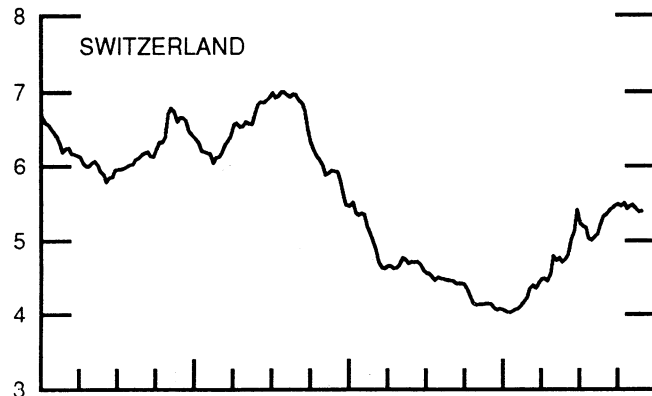
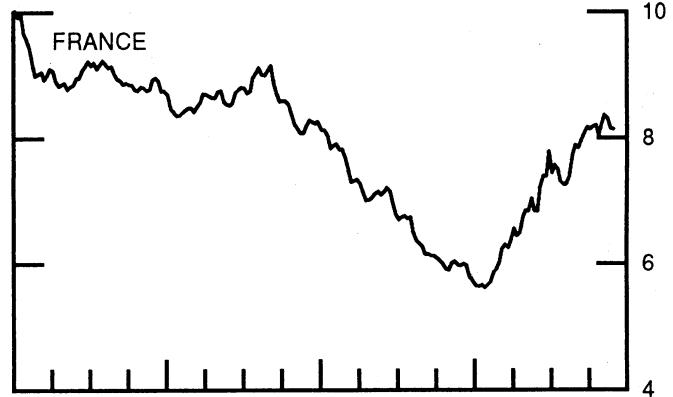
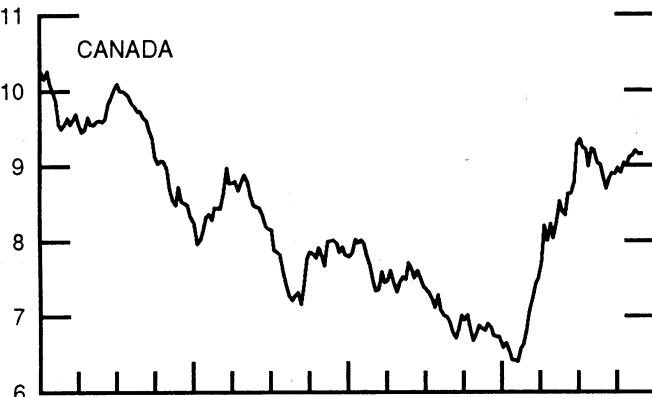
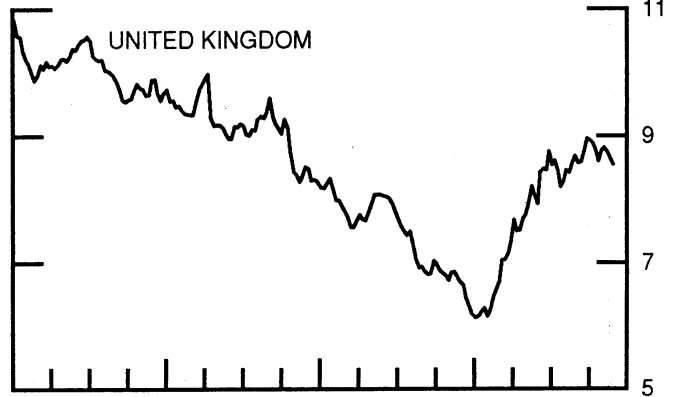
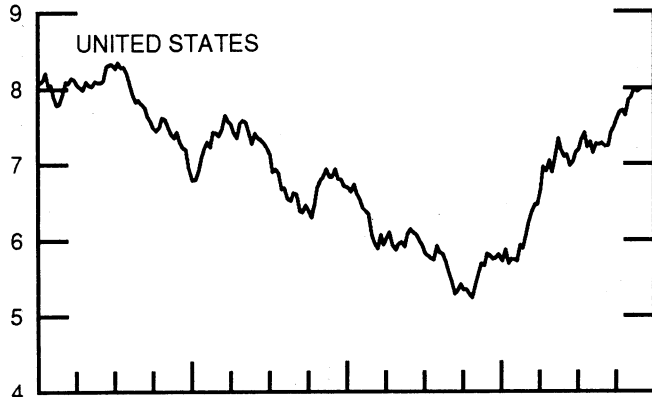


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1992

1994

1992

1994

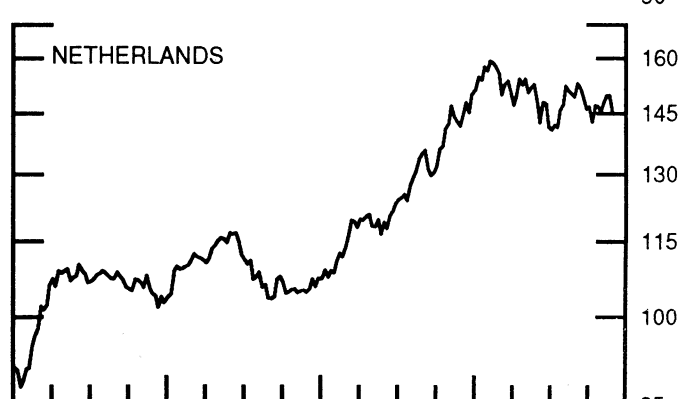
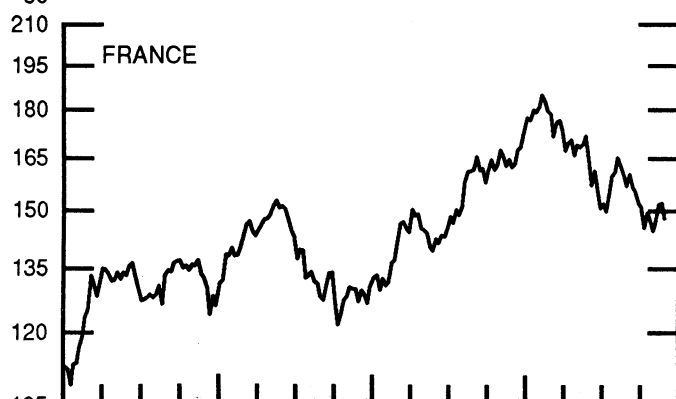
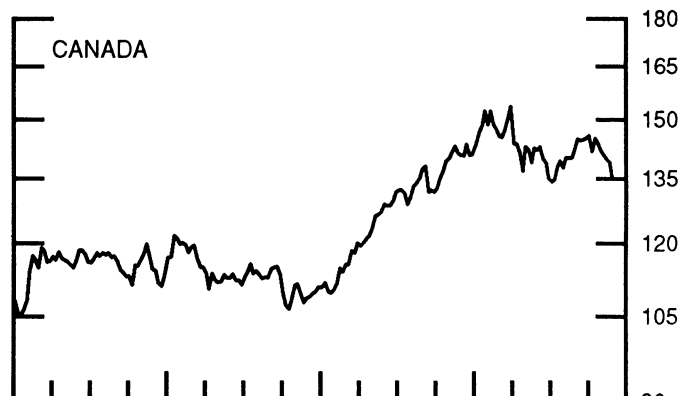
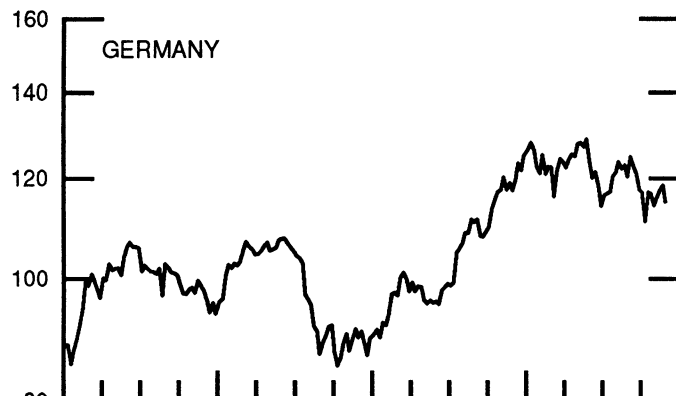
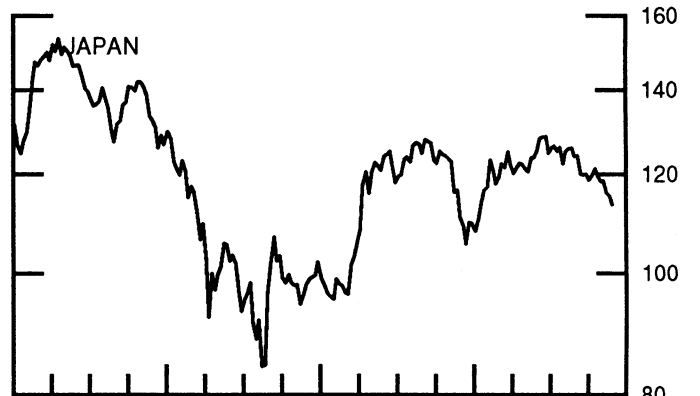
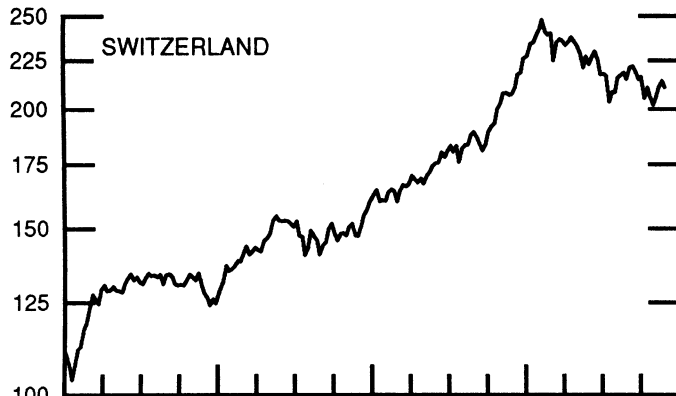
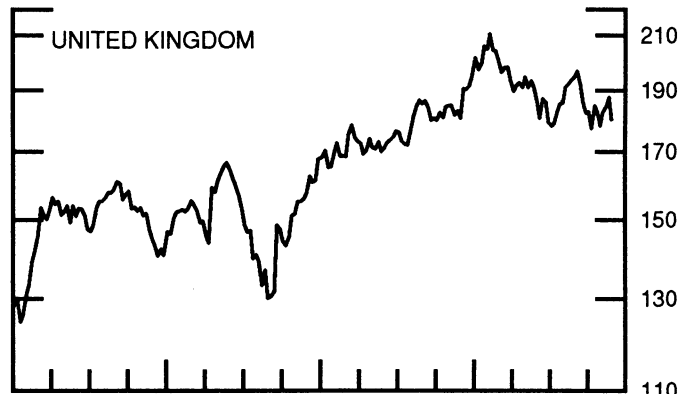
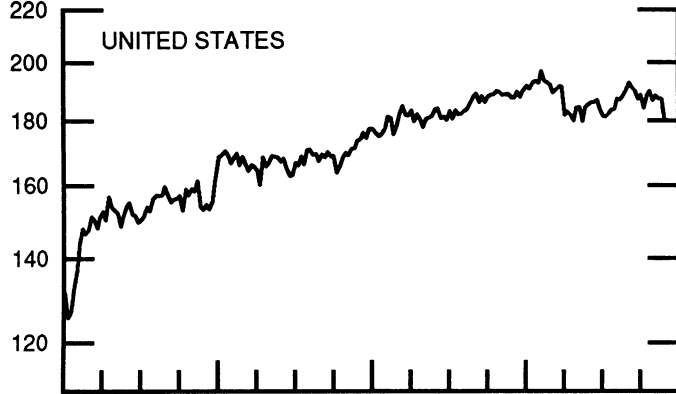
CHART 10

# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1992

1994

1992

1994

26-Oct-94 2-Nov-94 9-Nov-94 16-Nov-94 23-Nov-94

Chart 1. Spot Exchange Rates and Indices

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

	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94
Belgian franc	3.2434	3.2342	3.1978	3.1487	3.1272
Canadian dollar	73.978	73.944	73.730	73.465	72.999
French franc	19.496	19.438	19.176	18.858	18.738
German mark	66.802	66.562	65.835	64.825	64.371
Italian lira	0.06533	0.06494	0.06409	0.06319	0.06257
Japanese yen	1.02930	1.03089	1.02503	1.01875	1.01736
Netherlands guilder	59.593	59.370	58.719	57.788	57.419
Swiss franc	80.157	79.752	78.718	77.139	76.078
U.K. pound	162.86	163.23	161.30	158.57	157.06

Indices, March 1973 base rates = 100

	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94
Belgian franc	127.81	127.44	126.01	124.07	123.23
Canadian dollar	73.73	73.70	73.49	73.22	72.76
French franc	87.85	87.59	86.41	84.98	84.44
German mark	187.92	187.24	185.20	182.36	181.08
Italian lira	37.50	37.28	36.79	36.27	35.91
Japanese yen	269.50	269.92	268.39	266.74	266.38
Netherlands guilder	171.08	170.44	168.57	165.90	164.84
Swiss franc	257.87	256.57	253.25	248.17	244.75
U.K. pound	65.87	66.02	65.24	64.13	63.53

Weighted average exchange value indices, Mar. 1973=100

	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94
Belgian franc	113.84	113.72	113.37	112.72	112.54
Canadian dollar	63.09	63.19	63.56	64.01	63.94
French franc	75.49	75.40	74.96	74.41	74.32
German mark	183.65	183.26	182.70	181.52	181.16
Italian lira	30.14	30.01	29.86	29.73	29.58
Japanese yen	264.54	265.54	266.36	267.52	268.72
Netherlands guilder	155.75	155.43	155.00	154.02	153.84
Swedish krona	53.97	53.50	52.77	53.53	53.53
Swiss franc	233.58	232.81	231.70	229.28	227.28
U.K. pound	55.09	55.34	55.13	54.70	54.45
U.S. dollar	85.56	85.77	86.69	87.80	88.40

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

	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94
Canadian dollar	0.17	0.14	0.19	0.20	0.16
French franc	0.01	0.04	0.16	0.25	0.39
German mark	0.47	0.50	0.61	0.70	0.80
Italian lira	-3.11	-3.00	-2.89	-2.68	-2.61
Japanese yen	3.35	3.38	3.49	3.63	3.71
Netherlands guilder	0.40	0.45	0.56	0.63	0.74
Swiss franc	1.38	1.66	1.86	1.93	2.07
U.K. pound	-0.32	-0.35	-0.31	-0.23	-0.01

Chart 3. Gold Price in London, Afternoon Fixing

	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94
U.S. dollars per fine ounce	389.98	385.81	383.71	385.51	384.66

Chart 4. Call Money Rates

	26-Oct-94	2-Nov-94	9-Nov-94	16-Nov-94	23-Nov-94
U.S. federal funds	4.72	4.77	4.74	5.22	5.53
Overnight Euro-dollar deposits	4.59	4.66	4.66	4.99	5.44
Canada	4.83	4.98	4.80	4.86	5.11
France	5.25	5.25	5.25	5.25	5.25
Germany	4.76	4.87	4.84	4.86	4.84
Japan	2.18	2.21	2.19	2.23	2.20
Netherlands	4.85	4.90	4.96	4.88	4.93
Switzerland	3.70	3.53	3.58	3.28	3.25
United Kingdom	5.23	4.88	6.15	4.58	4.33

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.52	5.56	5.69	5.75	5.87
Canadian finance paper	5.54	5.58	5.64	5.79	5.84
French interbank rate	5.50	5.50	5.50	5.51	5.48
German interbank rate	5.10	5.10	5.10	5.11	5.10
Japanese CD rate	2.34	2.34	2.33	2.33	2.33
Netherlands interbank rate	5.12	5.12	5.17	5.17	5.13
Swiss interbank rate	3.95	3.91	3.93	3.85	3.81
U.K. interbank sterling	5.81	5.90	6.03	6.01	5.91
Weighted average foreign interest rate (G-10 Countries)	5.04	5.04	5.08	5.07	5.06

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.59	4.66	4.66	4.99	5.44
7-day	4.68	4.69	4.80	5.19	5.44
1-month	4.86	4.95	5.14	5.31	5.50
3-month	5.51	5.54	5.69	5.76	5.88
6-month	5.81	5.85	6.00	6.04	6.19
1-year	6.38	6.45	6.60	6.66	6.84

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

Overnight Euro-dollar deposits	4.59	4.66	4.66	4.99	5.44
U.S. federal funds	4.72	4.77	4.74	5.22	5.53
Differential	-0.13	-0.11	-0.08	-0.23	-0.09
3-month Euro-dollar deposit	5.51	5.54	5.69	5.76	5.88
U.S. 90-day CD's, secondary market	5.52	5.56	5.69	5.75	5.87
Differential	-0.01	-0.03	-0.00	0.02	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.51	5.54	5.69	5.76	5.88
Interbank sterling (London), covered	5.49	5.54	5.71	5.78	5.90
Differential	0.02	-0.01	-0.03	-0.02	-0.03
U.S. commercial paper	5.52	5.59	5.70	5.78	5.88
Canadian finance paper, covered	5.71	5.72	5.83	5.99	6.01
Differential	-0.19	-0.13	-0.13	-0.21	-0.12
Euro-dollar deposit	5.51	5.54	5.69	5.76	5.88
Interbank DM (Frankfurt), covered	5.57	5.60	5.72	5.83	5.91
Differential	-0.06	-0.07	-0.03	-0.06	-0.03
Euro-dollar deposit	5.51	5.54	5.69	5.76	5.88
Swiss interbank, covered	5.34	5.59	5.80	5.80	5.91
Differential	0.17	-0.05	-0.11	-0.03	-0.03

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

Canada	9.12	9.13	9.20	9.15	9.16
France	8.24	8.37	8.32	8.16	8.15
Germany	7.52	7.62	7.61	7.47	7.47
Japan	4.65	4.64	4.66	4.64	4.64
Switzerland	5.47	5.48	5.43	5.39	5.40
Netherlands	7.52	7.64	7.66	7.54	7.56
United Kingdom	8.76	8.81	8.74	8.65	8.55
United States	7.85	7.88	8.00	7.95	7.98

Chart 10. Stock Indices (Wednesday figures)

Canada	141.96	140.93	139.80	139.02	134.92
France	144.80	147.28	151.83	152.13	148.05
Germany	114.25	115.81	117.41	118.41	115.02
Japan	118.49	118.62	115.94	115.35	113.64
Netherlands	145.37	147.43	149.49	149.49	145.53
Switzerland	202.22	205.87	211.27	214.27	211.35
United Kingdom	178.33	182.74	184.39	187.64	180.29
United States	186.66	188.18	187.47	187.25	180.97

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 28, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 25, 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. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
*AUSTRALIA	DOLLAR	0.7618	0.7630	0.7600		0.7596
AUSTRIA	SCHILLING	10.978	10.947	10.924		10.980
BELGIUM	FRANC	32.100	32.010	31.940		32.110
CANADA	DOLLAR	1.3669	1.3762	1.3735		1.3761
CHINA, P.R.	YUAN	8.5336	8.5326	8.5326		8.5305
DENMARK	KRONE	6.0970	6.0902	6.0820		6.1090
*EURO COMMUNITY	ECU	1.2221	1.2244	1.2269	H	1.2211
FINLAND	MARKKA	4.7810	4.7570	4.7515		4.8320
FRANCE	FRANC	5.3570	5.3410	5.3300		5.3590
GERMANY	D. MARK	1.5595	1.5551	1.5518	O	1.5596
GREECE	DRACHMA	240.15	239.63	239.20		240.64
HONG KONG	DOLLAR	7.7322	7.7317	7.7325		7.7322
INDIA	RUPEE	31.370	31.368	31.373	L	31.378
*IRELAND	POUND	1.5470	1.5490	1.5530		1.5385
ITALY	LIRA	1599.50	1607.50	1604.00		1618.25
JAPAN	YEN	98.41	98.19	98.27	I	98.75
MALAYSIA	RINGGIT	2.5675	2.5535	2.5555		2.5585
MEXICO	PESO	3.4450	3.4480	3.4450		3.4480
NETHERLANDS	GUILDER	1.7483	1.7433	1.7395	D	1.7479
*NEW ZEALAND	DOLLAR	0.6220	0.6230	0.6225		0.6207
NORWAY	KRONE	6.8215	6.8110	6.7945		6.8355
PORTUGAL	ESCUDO	159.04	158.51	158.26	A	159.28
SINGAPORE	DOLLAR	1.4665	1.4653	1.4660		1.4660
SOUTH AFRICA	RAND	3.5420	3.5390	3.5360		3.5360
SOUTH KOREA	WON	799.10	798.80	798.50	Y	798.30
SPAIN	PESETA	129.930	129.660	129.510		130.190
SRI LANKA	RUPEE	49.200	49.100	49.240		49.600
SWEDEN	KRONA	7.3620	7.3725	7.3773		7.4780
SWITZERLAND	FRANC	1.3220	1.3195	1.3140		1.3225
TAIWAN	DOLLAR	26.390	26.370	26.280		26.220
THAILAND	BAHT	25.020	25.000	25.010		25.045
*UNITED KINGDOM	POUND	1.5660	1.5695	1.5725		1.5630
MEMO:						
*UNITED STATES	DOLLAR	88.62	88.54	88.39		88.89

\*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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