

# Selected Interest & Exchange Rates

## Weekly Series of Charts

December 27, 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

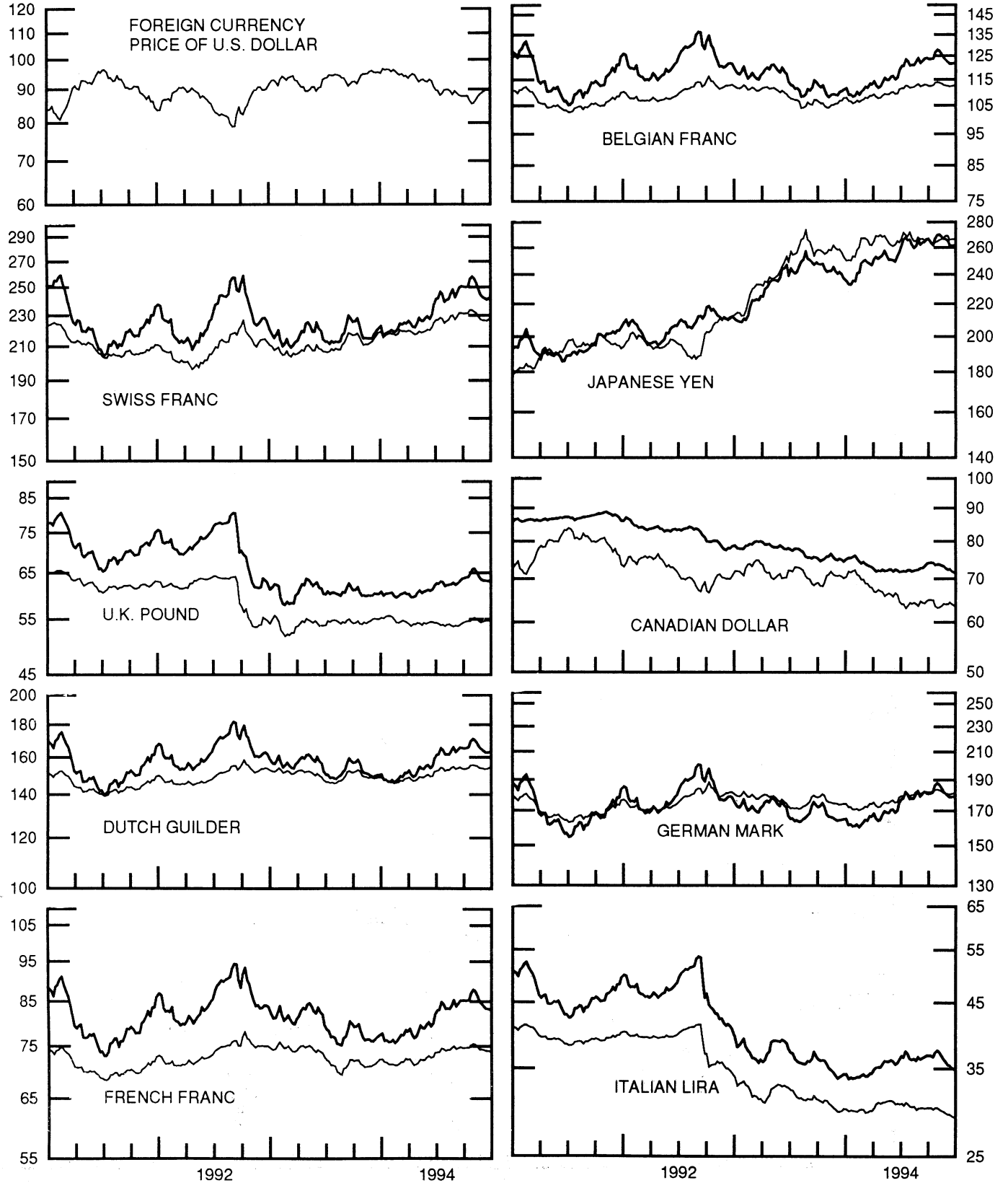


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

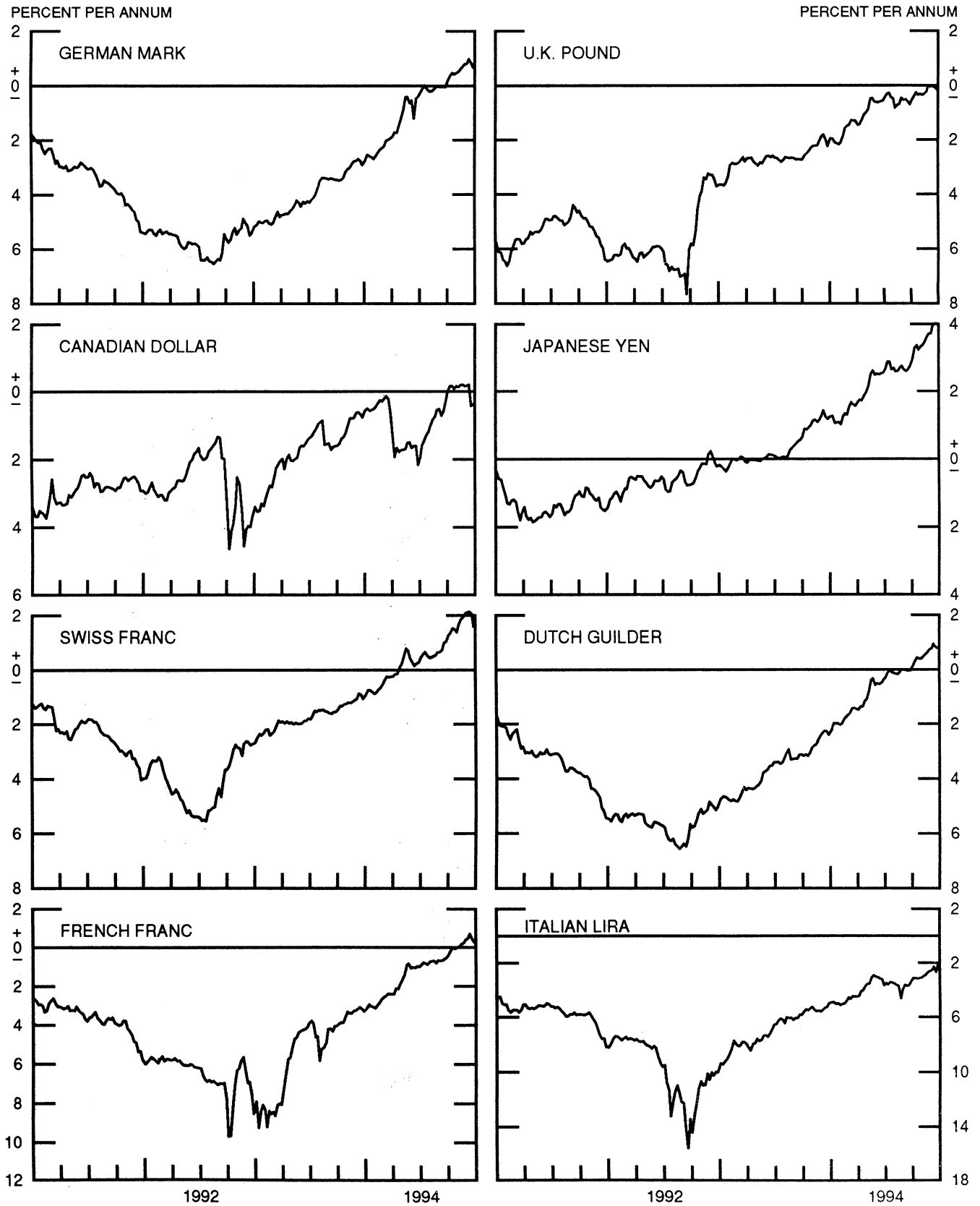


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

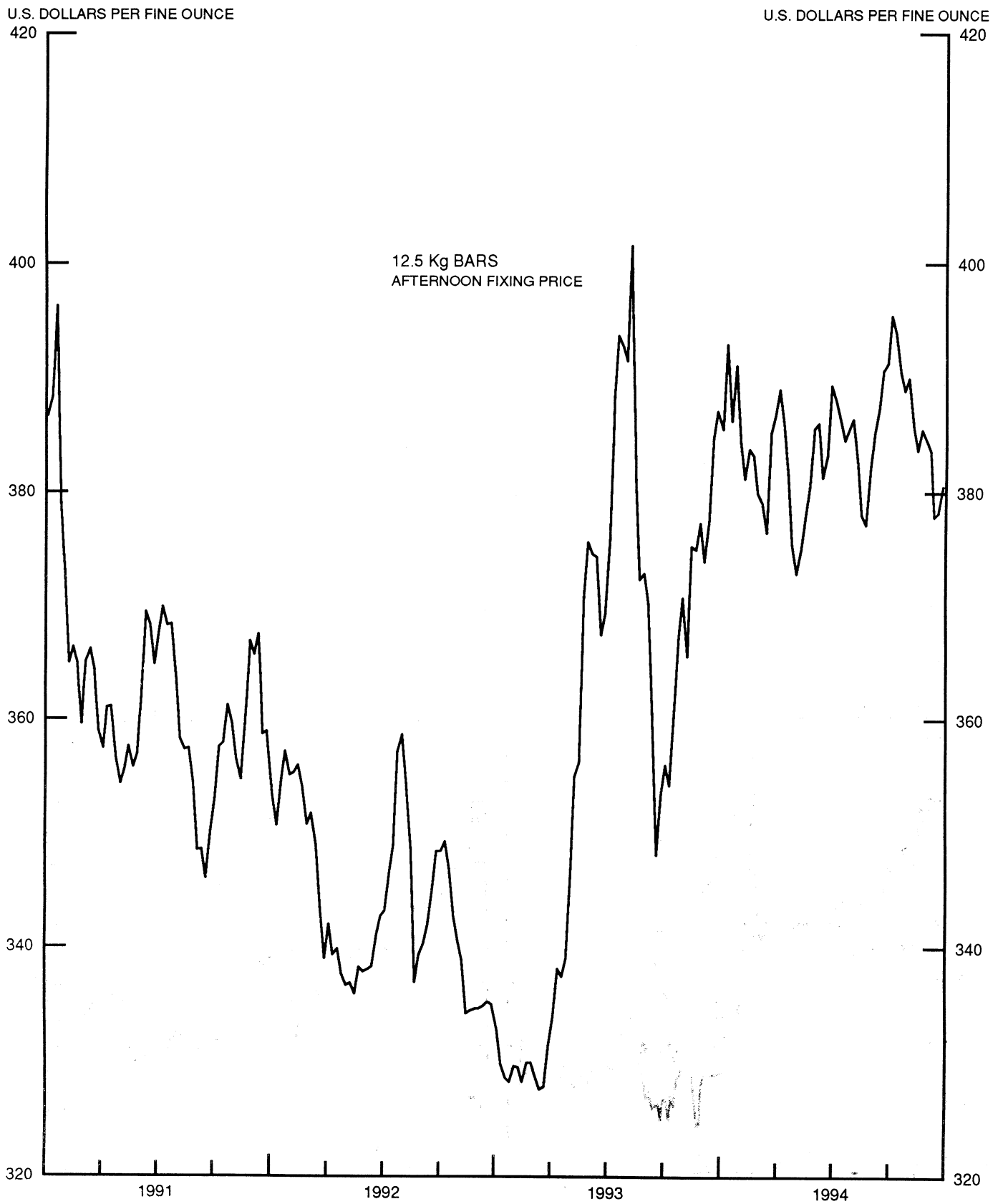


CHART 4

# CALL MONEY RATES WEEKLY SERIES

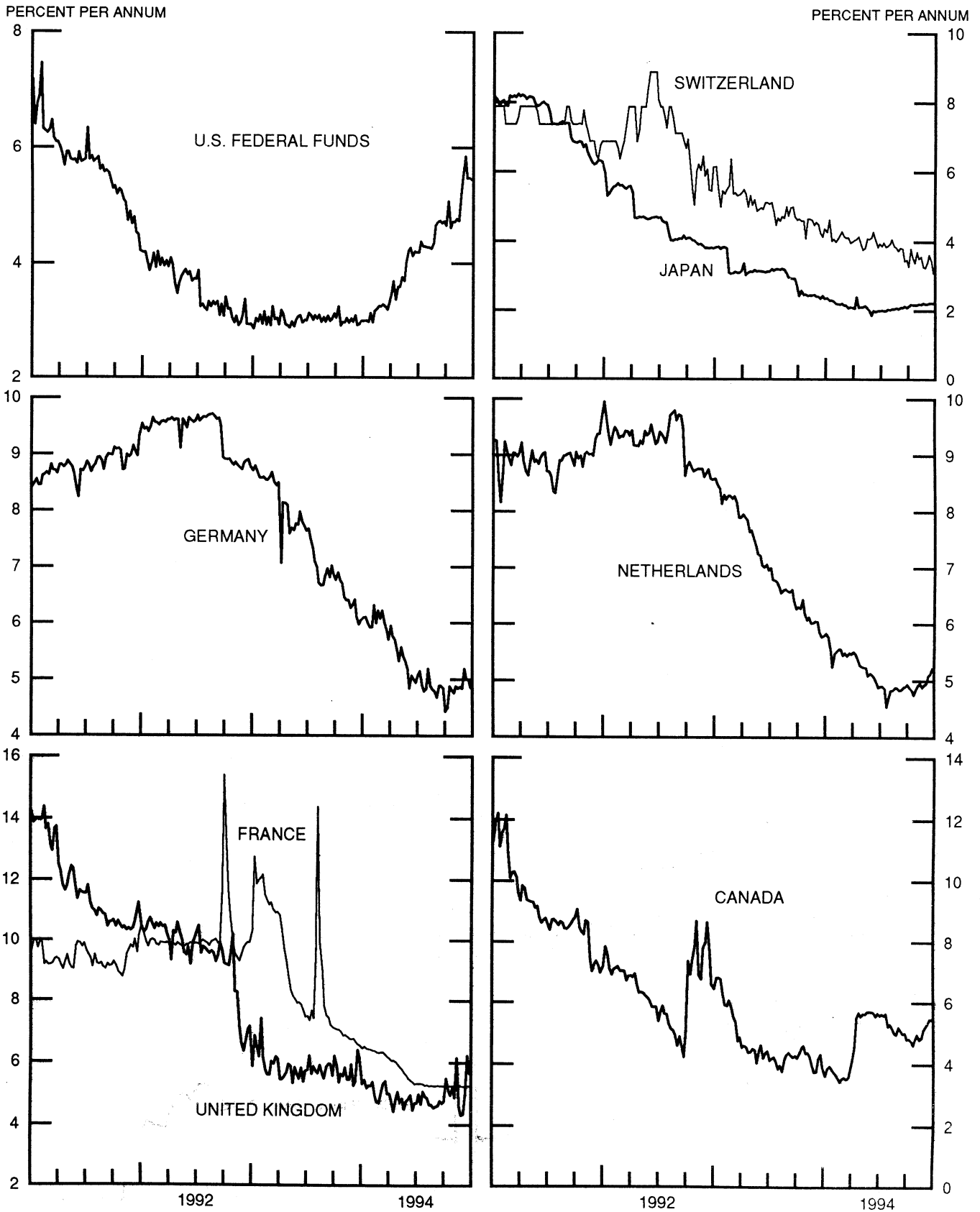


CHART 5  
 3-MONTH INTEREST RATES  
 WEEKLY SERIES

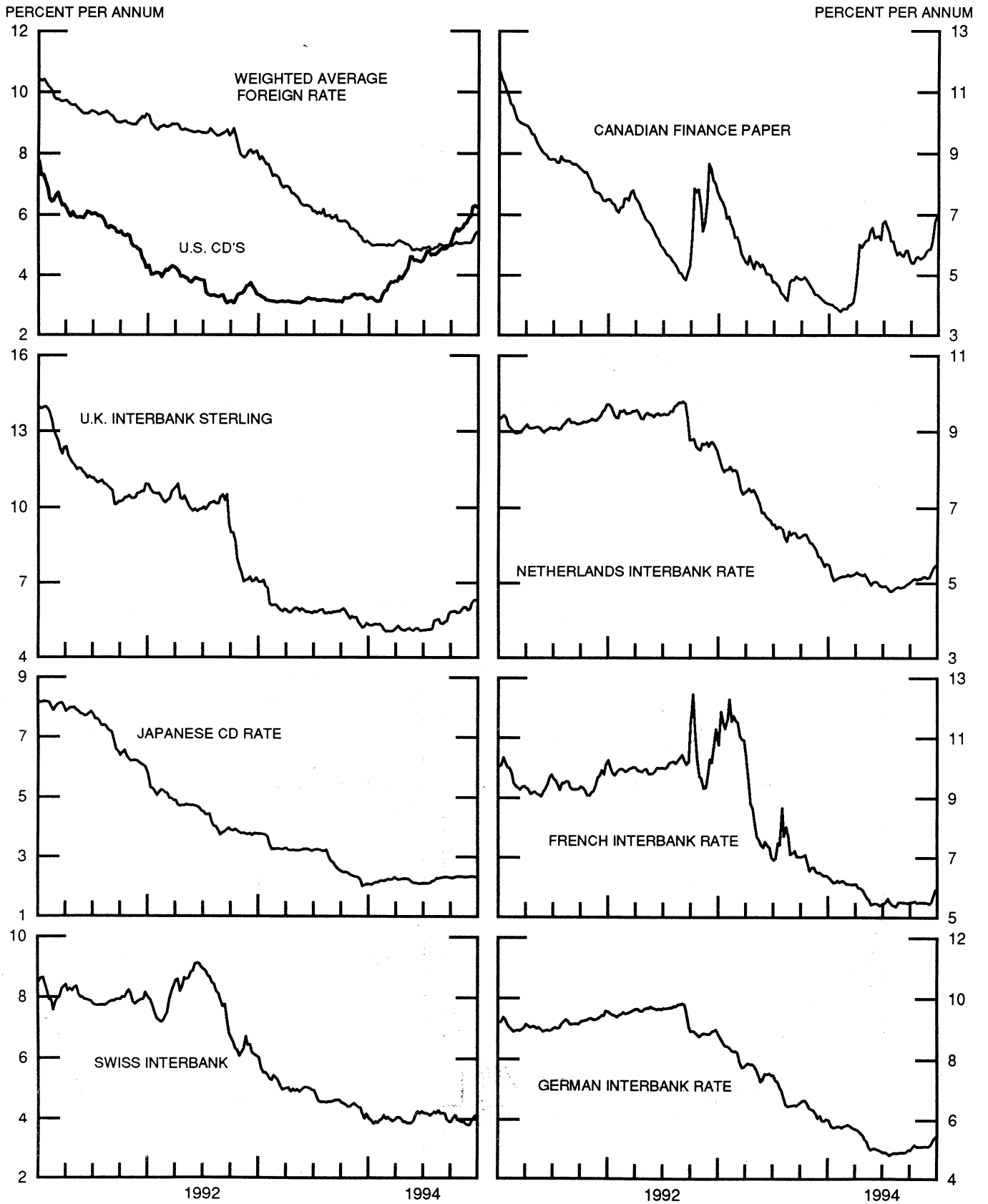


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

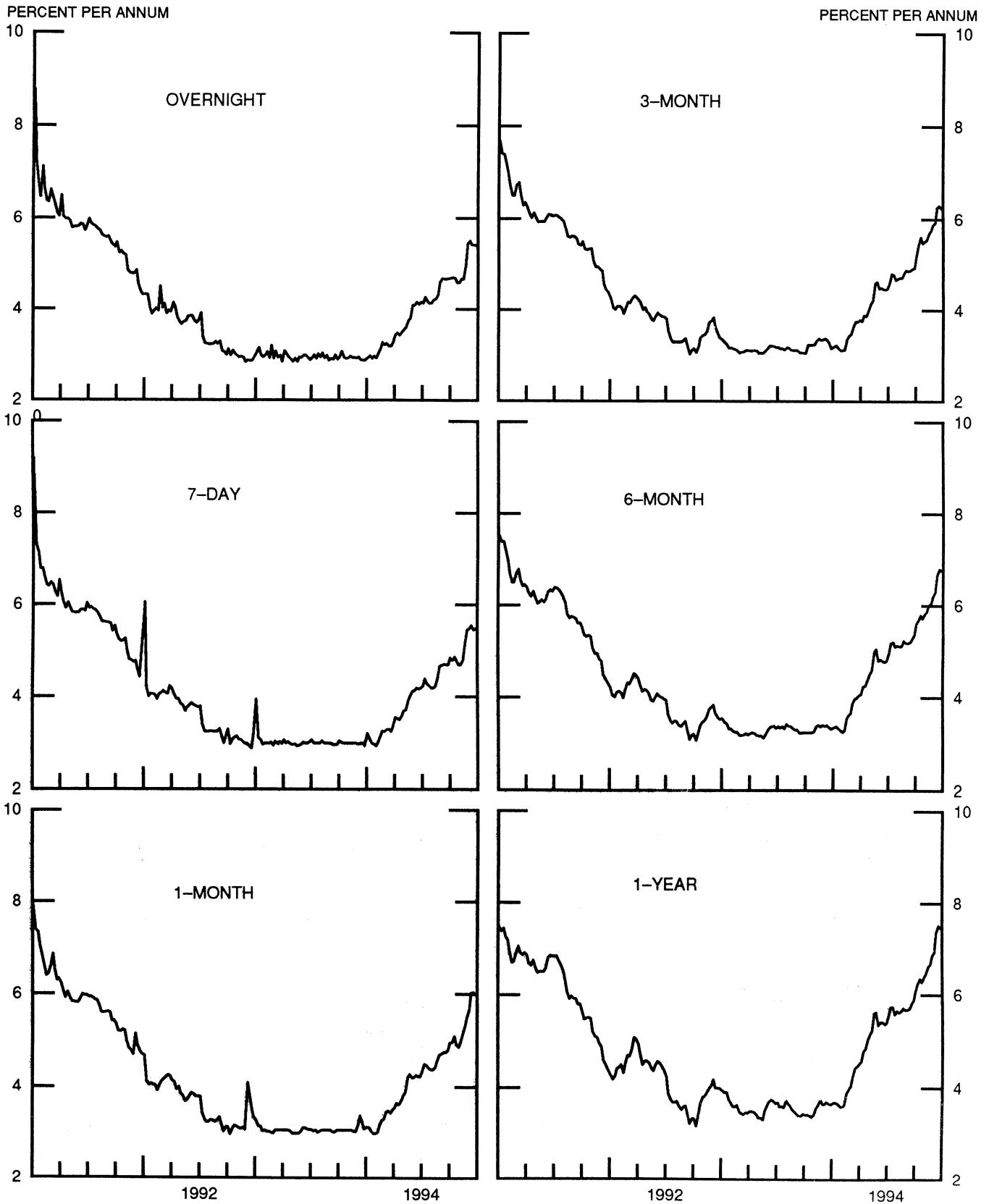




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

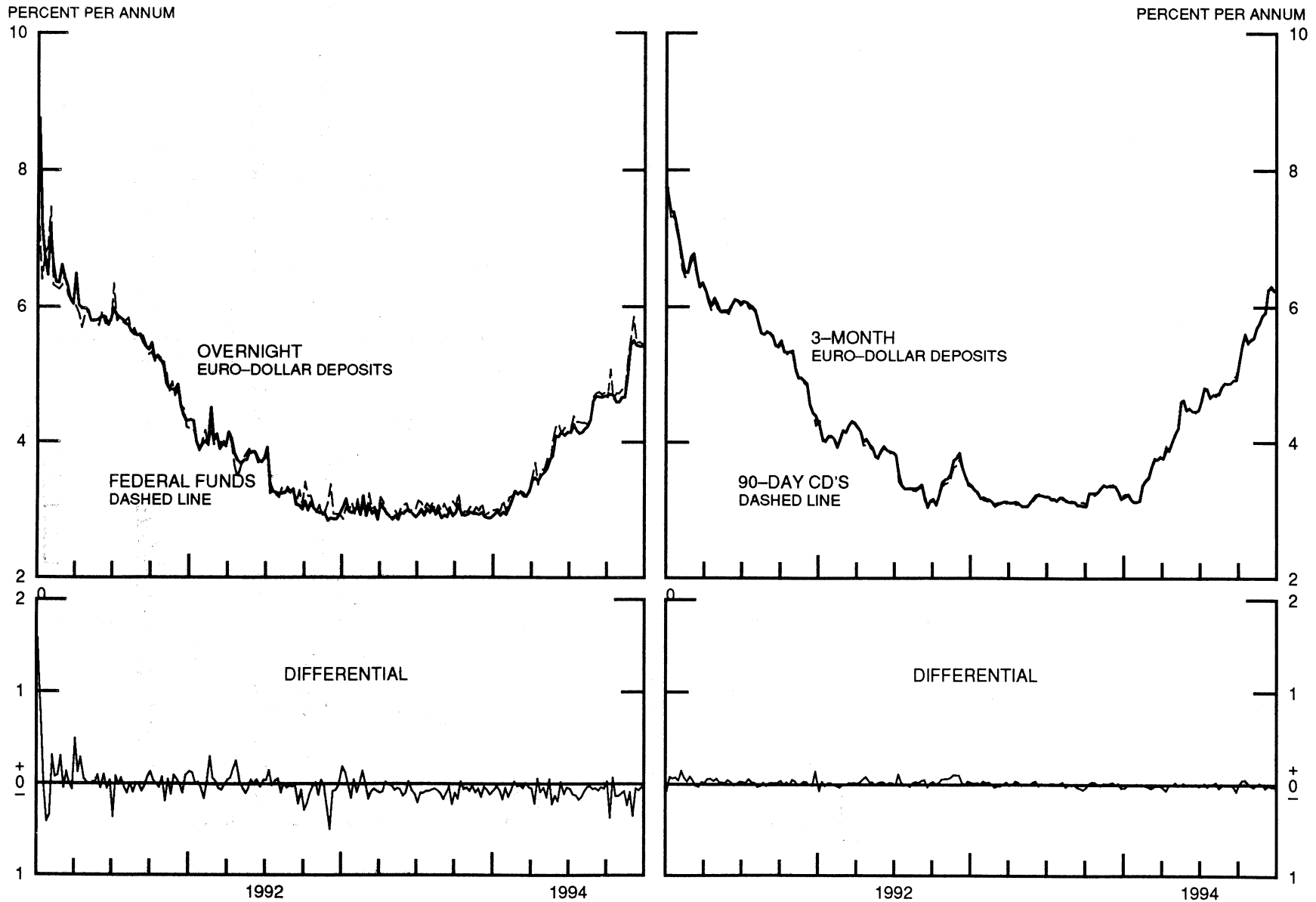


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

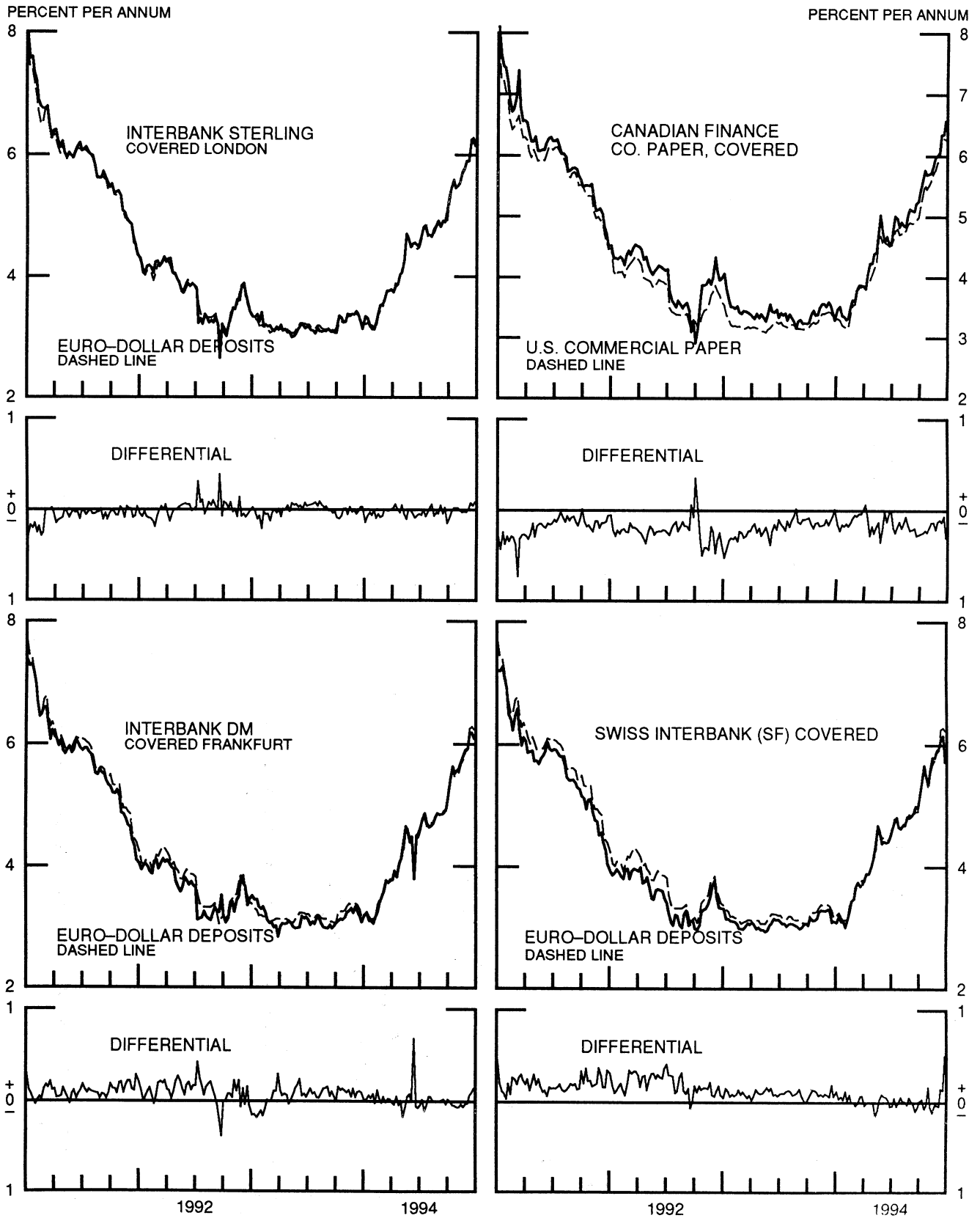


CHART 9  
 LONG-TERM GOVERNMENT BOND YIELDS  
 WEEKLY SERIES

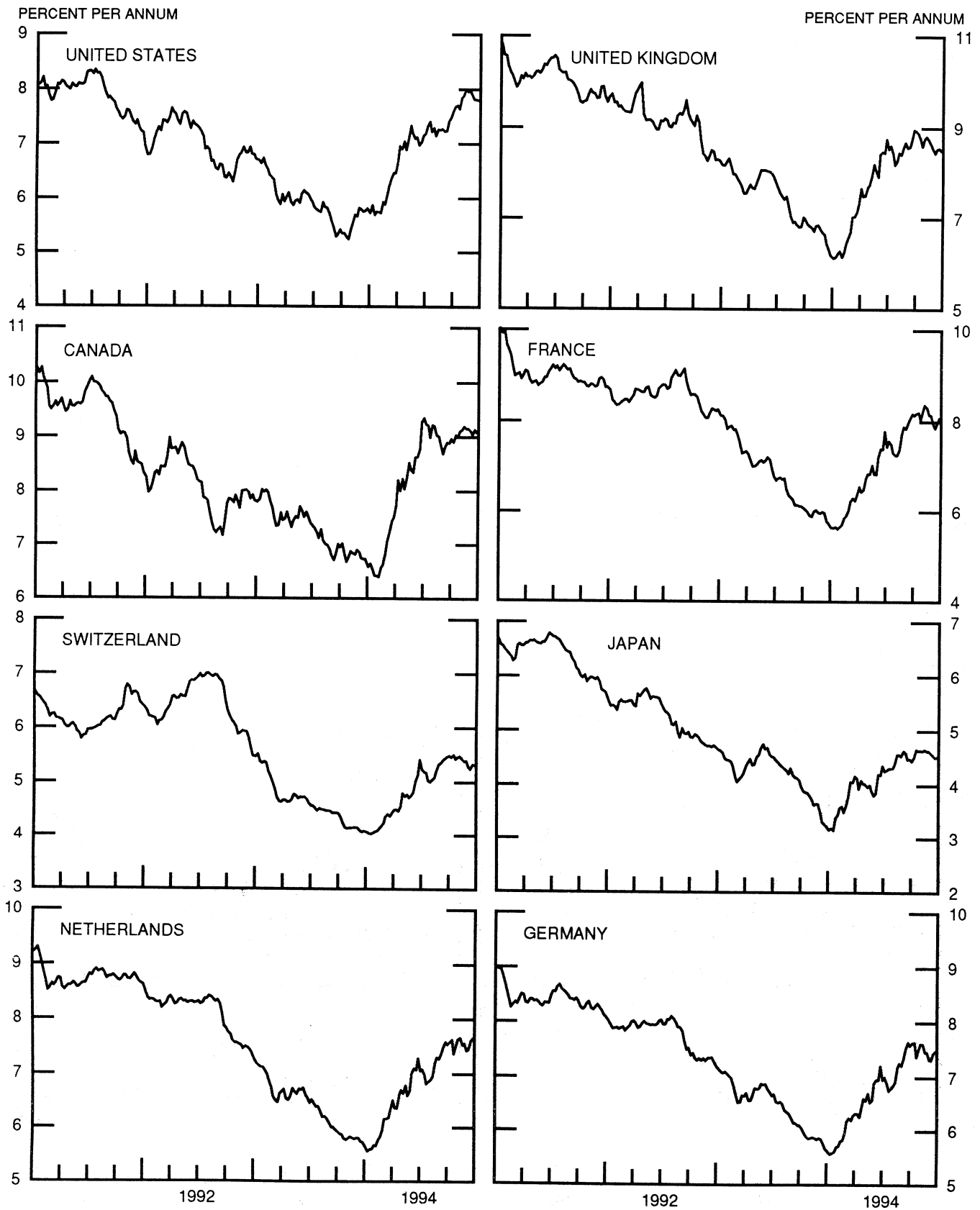


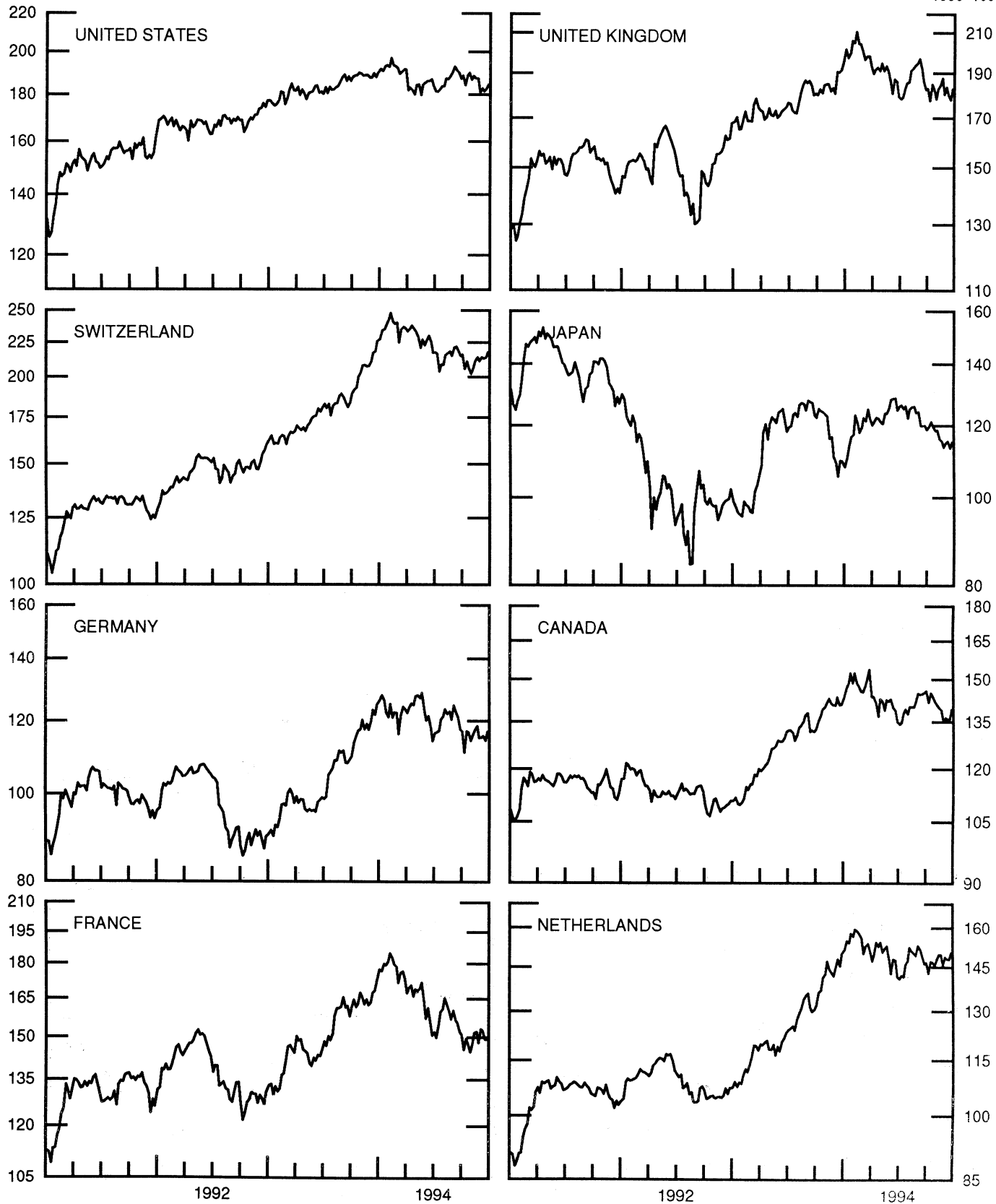
CHART 10

# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



23-Nov-94 30-Nov-94 7-Dec-94 14-Dec-94 21-Dec-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1272	3.1046	3.0881	3.0874	3.0923
Canadian dollar	72.999	72.628	72.741	72.161	71.848
French franc	18.738	18.619	18.509	18.464	18.446
German mark	64.371	63.905	63.541	63.526	63.616
Italian lira	0.06257	0.06186	0.06170	0.06117	0.06088
Japanese yen	1.01736	1.01215	0.99884	0.99743	0.99753
Netherlands guilder	57.419	57.044	56.733	56.715	56.820
Swiss franc	76.078	75.465	75.224	74.967	75.255
U.K. pound	157.06	156.43	156.19	156.18	156.15

Indices, March 1973 base rates = 100

Belgian franc	123.23	122.34	121.69	121.66	121.85
Canadian dollar	72.76	72.39	72.50	71.92	71.61
French franc	84.44	83.90	83.41	83.21	83.12
German mark	181.08	179.77	178.74	178.70	178.96
Italian lira	35.91	35.51	35.41	35.11	34.95
Japanese yen	266.38	265.01	261.53	261.16	261.19
Netherlands guilder	164.84	163.76	162.87	162.82	163.12
Swiss franc	244.75	242.78	242.01	241.18	242.11
U.K. pound	63.53	63.27	63.17	63.17	63.16

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.54	112.36	112.19	112.38	112.59
Canadian dollar	63.94	63.98	64.35	63.93	63.64
French franc	74.32	74.27	74.10	74.05	73.99
German mark	181.16	180.82	180.42	180.77	181.11
Italian lira	29.58	29.40	29.44	29.23	29.09
Japanese yen	268.72	268.89	266.09	266.22	266.29
Netherlands guilder	153.84	153.70	153.44	153.69	154.03
Swedish krona	53.53	52.60	52.82	52.78	52.87
Swiss franc	227.28	226.73	226.89	226.52	227.45
U.K. pound	54.45	54.55	54.69	54.80	54.80
U.S. dollar	88.40	89.04	89.48	89.69	89.71

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

Canadian dollar	0.16	0.18	0.20	-0.42	-0.39
French franc	0.39	0.48	0.71	0.45	0.28
German mark	0.80	0.81	0.98	0.84	0.67
Italian lira	-2.61	-2.57	-2.29	-2.69	-2.13
Japanese yen	3.71	3.72	3.96	4.01	4.01
Netherlands guilder	0.74	0.78	0.95	0.82	0.80
Swiss franc	2.07	2.12	2.14	2.06	1.59
U.K. pound	-0.01	-0.05	0.00	-0.07	-0.15

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	384.66	383.65	377.86	378.24	380.54
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Chart 4. Call Money Rates

U.S. federal funds	5.53	5.85	5.47	5.48	5.45
Overnight Euro-dollar deposits	5.44	5.50	5.43	5.41	5.41
Canada	5.11	5.22	5.32	5.46	5.47
France	5.25	5.24	5.25	5.25	5.25
Germany	4.84	5.18	5.01	4.99	4.86
Japan	2.20	2.20	2.22	2.23	2.23
Netherlands	4.93	4.94	5.08	5.13	5.21
Switzerland	3.25	3.40	3.63	3.45	3.11
United Kingdom	4.33	4.35	4.95	6.23	5.68

23-Nov-94 30-Nov-94 7-Dec-94 14-Dec-94 21-Dec-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.87	5.95	6.26	6.31	6.26
Canadian finance paper	5.84	5.88	6.14	6.78	6.96
French interbank rate	5.48	5.46	5.52	5.74	5.92
German interbank rate	5.10	5.11	5.19	5.34	5.42
Japanese CD rate	2.33	2.34	2.34	2.34	2.33
Netherlands interbank rate	5.13	5.15	5.28	5.41	5.47
Swiss interbank rate	3.81	3.81	3.94	4.08	4.13
U.K. interbank sterling	5.91	5.95	6.18	6.31	6.30
Weighted average foreign interest rate (G-10 Countries)	5.06	5.07	5.16	5.35	5.43

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.44	5.50	5.43	5.41	5.41
7-day	5.44	5.48	5.54	5.44	5.48
1-month	5.50	5.66	6.03	6.03	5.99
3-month	5.88	5.91	6.25	6.29	6.24
6-month	6.19	6.29	6.65	6.79	6.76
1-year	6.84	6.93	7.35	7.50	7.45

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

Overnight Euro-dollar deposits	5.44	5.50	5.43	5.41	5.41
U.S. federal funds	5.53	5.85	5.47	5.48	5.45
Differential	-0.09	-0.35	-0.04	-0.07	-0.04
3-month Euro-dollar deposit	5.88	5.91	6.25	6.29	6.24
U.S. 90-day CD's, secondary market	5.87	5.95	6.26	6.31	6.26
Differential	0.00	-0.03	-0.01	-0.02	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.88	5.91	6.25	6.29	6.24
Interbank sterling (London), covered	5.90	5.90	6.18	6.24	6.15
Differential	-0.03	0.01	0.08	0.05	0.09
U.S. commercial paper	5.88	5.96	6.22	6.29	6.27
Canadian finance paper, covered	6.01	6.06	6.35	6.36	6.57
Differential	-0.12	-0.10	-0.13	-0.06	-0.30
Euro-dollar deposit	5.88	5.91	6.25	6.29	6.24
Interbank DM (Frankfurt), covered	5.91	5.93	6.18	6.18	6.09
Differential	-0.03	-0.02	0.07	0.10	0.15
Euro-dollar deposit	5.88	5.91	6.25	6.29	6.24
Swiss interbank, covered	5.91	5.95	6.10	6.16	5.73
Differential	-0.03	-0.04	0.15	0.13	0.51

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

Canada	9.16	9.11	9.04	9.13	9.09
France	8.15	7.95	7.86	7.98	8.08
Germany	7.47	7.33	7.32	7.45	7.49
Japan	4.64	4.59	4.56	4.52	4.53
Switzerland	5.40	5.29	5.25	5.33	5.32
Netherlands	7.56	7.43	7.45	7.60	7.65
United Kingdom	8.55	8.45	8.54	8.56	8.51
United States	7.98	7.89	7.82	7.81	7.80

Chart 10. Stock Indices (Wednesday figures)

Canada	134.92	136.41	135.96	135.92	139.15
France	148.05	153.23	152.62	149.40	149.35
Germany	115.02	115.18	115.56	114.21	116.83
Japan	113.64	114.97	115.34	113.28	115.09
Netherlands	145.53	148.67	147.97	147.86	150.30
Switzerland	211.35	214.00	213.07	213.67	217.92
United Kingdom	180.29	183.51	179.97	177.87	182.76
United States	180.97	182.61	181.47	182.56	184.47

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)

December 27, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 23, 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)				
		Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
*AUSTRALIA	DOLLAR	0.7765	0.7753	0.7750	0.7755	0.7770
AUSTRIA	SCHILLING	11.076	11.067	11.054	11.110	11.119
BELGIUM	FRANC	32.390	32.340	32.290	32.460	32.480
CANADA	DOLLAR	1.3941	1.3946	1.3945	1.3985	1.3991
CHINA, P. R.	YUAN	8.6801	8.4954	8.4920	8.4877	8.4826
DENMARK	KRONE	6.1790	6.1740	6.1660	6.1920	6.1930
*EURO COMMUNITY	ECU	1.2115	1.2122	1.2123	1.2060	1.2039
FINLAND	MARKKA	4.8965	4.8855	4.8530	4.8305	4.7900
FRANCE	FRANC	5.4255	5.4200	5.4250	5.4510	5.4540
GERMANY	D. MARK	1.5735	1.5725	1.5707	1.5780	1.5800
GREECE	DRACHMA	243.25	243.17	242.90	244.31	244.62
HONG KONG	DOLLAR	7.7377	7.7390	7.7375	7.7375	7.7385
INDIA	RUPEE	31.405	31.410	31.403	31.405	31.393
*IRELAND	POUND	1.5380	1.5415	1.5360	1.5230	1.5230
ITALY	LIRA	1648.75	1649.00	1641.75	1642.00	1642.00
JAPAN	YEN	100.15	100.32	100.23	100.45	100.22
MALAYSIA	RINGGIT	2.5665	2.5585	2.5615	2.5635	2.5633
MEXICO	PESO	3.4662	3.9500	3.9970	4.8500	4.7000
NETHERLANDS	GUILDER	1.7612	1.7606	1.7581	1.7673	1.7689
*NEW ZEALAND	DOLLAR	0.6400	0.6384	0.6382	0.6405	0.6425
NORWAY	KRONE	6.8675	6.8680	6.8580	6.8880	6.8980
PORTUGAL	ESCUDO	161.68	161.47	161.44	162.37	162.47
SINGAPORE	DOLLAR	1.4667	1.4642	1.4640	1.4639	1.4637
SOUTH AFRICA	RAND	3.5560	3.5540	3.5560	3.5625	3.5650
SOUTH KOREA	WON	790.60	796.20	795.20	794.60	794.30
SPAIN	PESETA	132.260	132.420	133.000	133.360	133.410
SRI LANKA	RUPEE	49.550	49.550	49.550	49.630	49.620
SWEDEN	KRONA	7.5505	7.5215	7.4920	7.4950	7.5045
SWITZERLAND	FRANC	1.3308	1.3299	1.3260	1.3329	1.3343
TAIWAN	DOLLAR	24.450	26.430	26.400	26.420	26.420
THAILAND	BAHT	25.130	25.110	25.120	25.120	25.140
*UNITED KINGDOM	POUND	1.5622	1.5600	1.5595	1.5462	1.5445
MEMO:						
**UNITED STATES	DOLLAR	89.80	89.79	89.69	90.06	90.10

\*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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