

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

January 3, 1995

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:

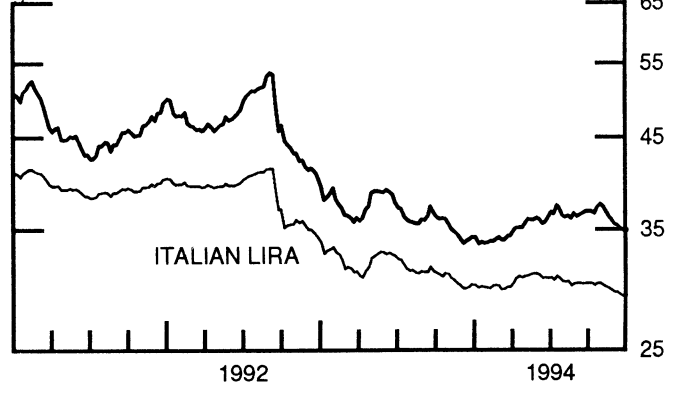
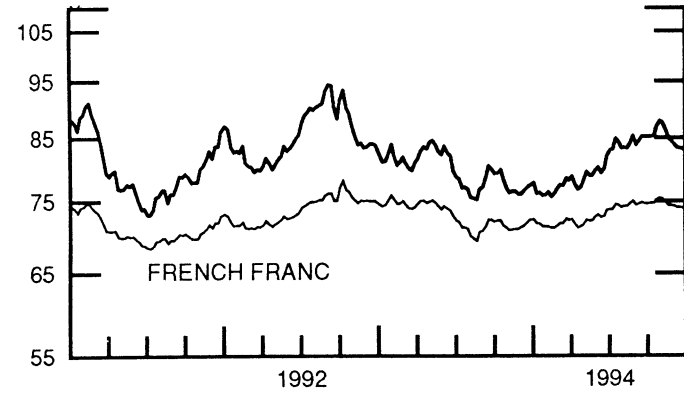
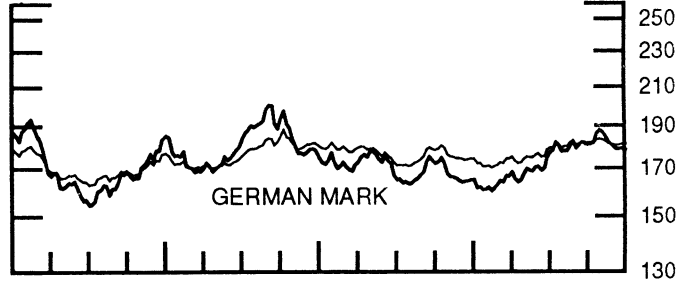
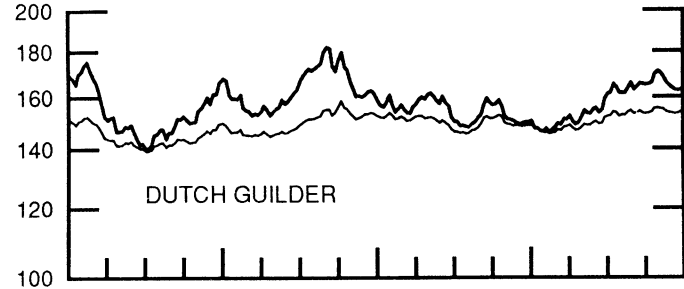
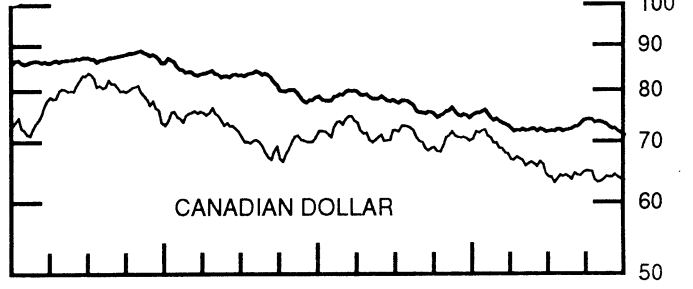
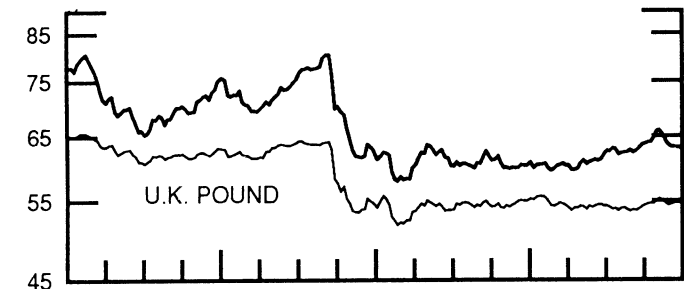
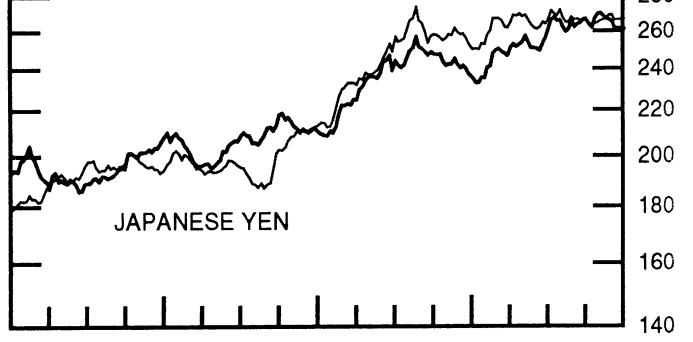
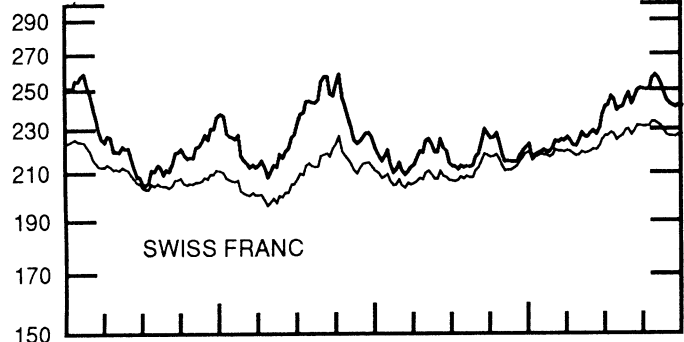
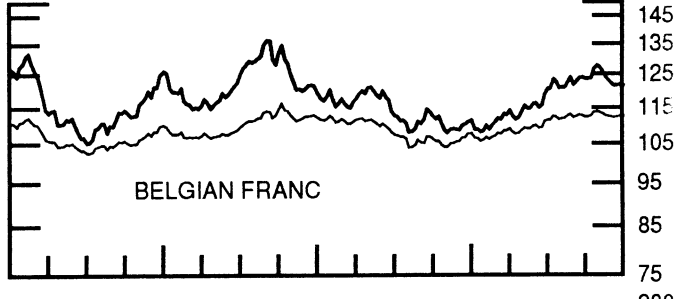
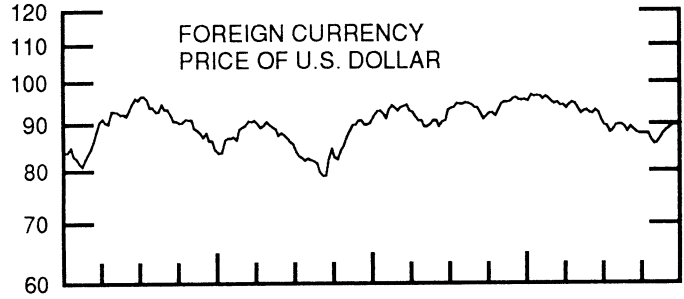
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# SPOT EXCHANGE INDICES

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



1992

1994

1992

1994

CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

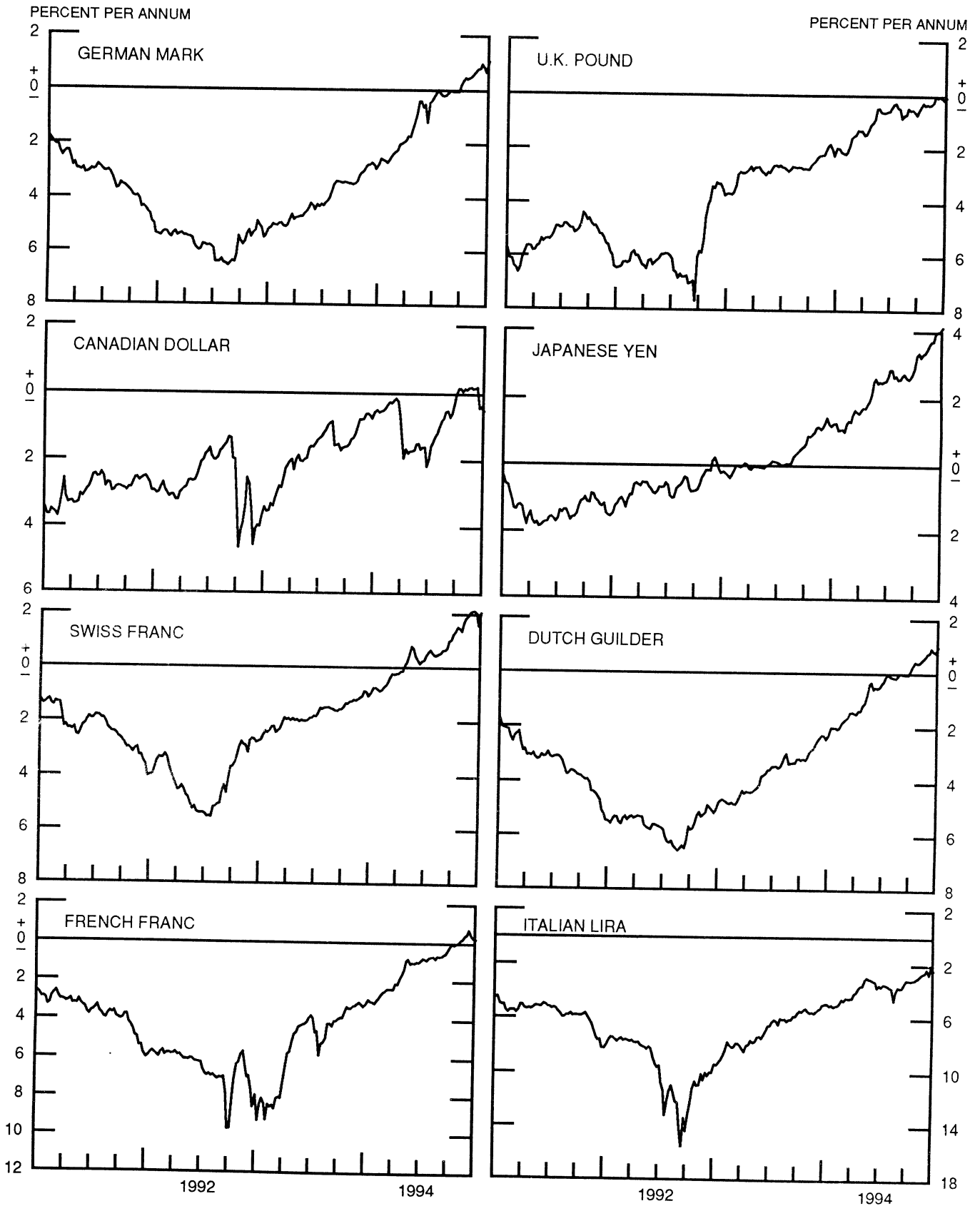


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

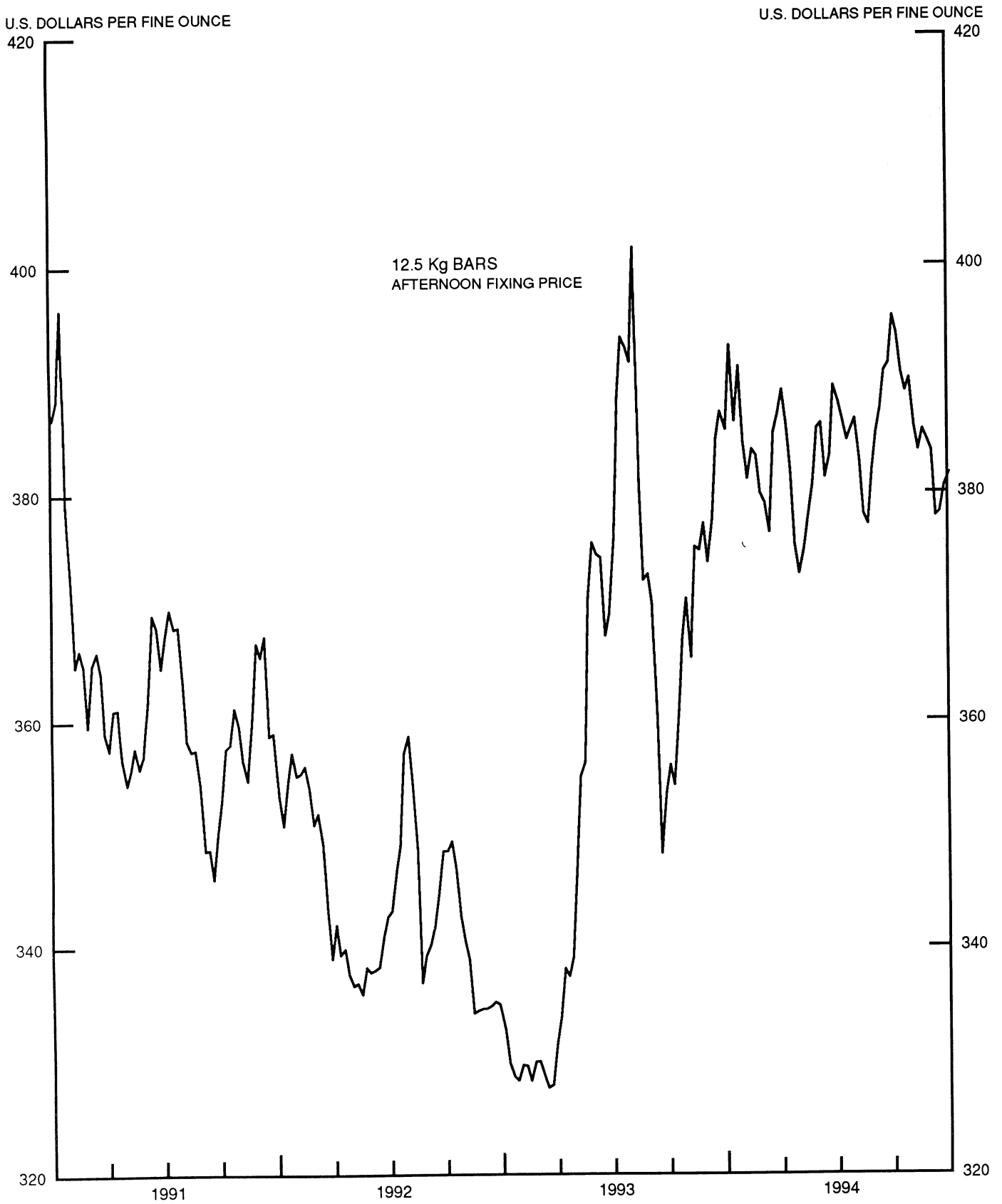
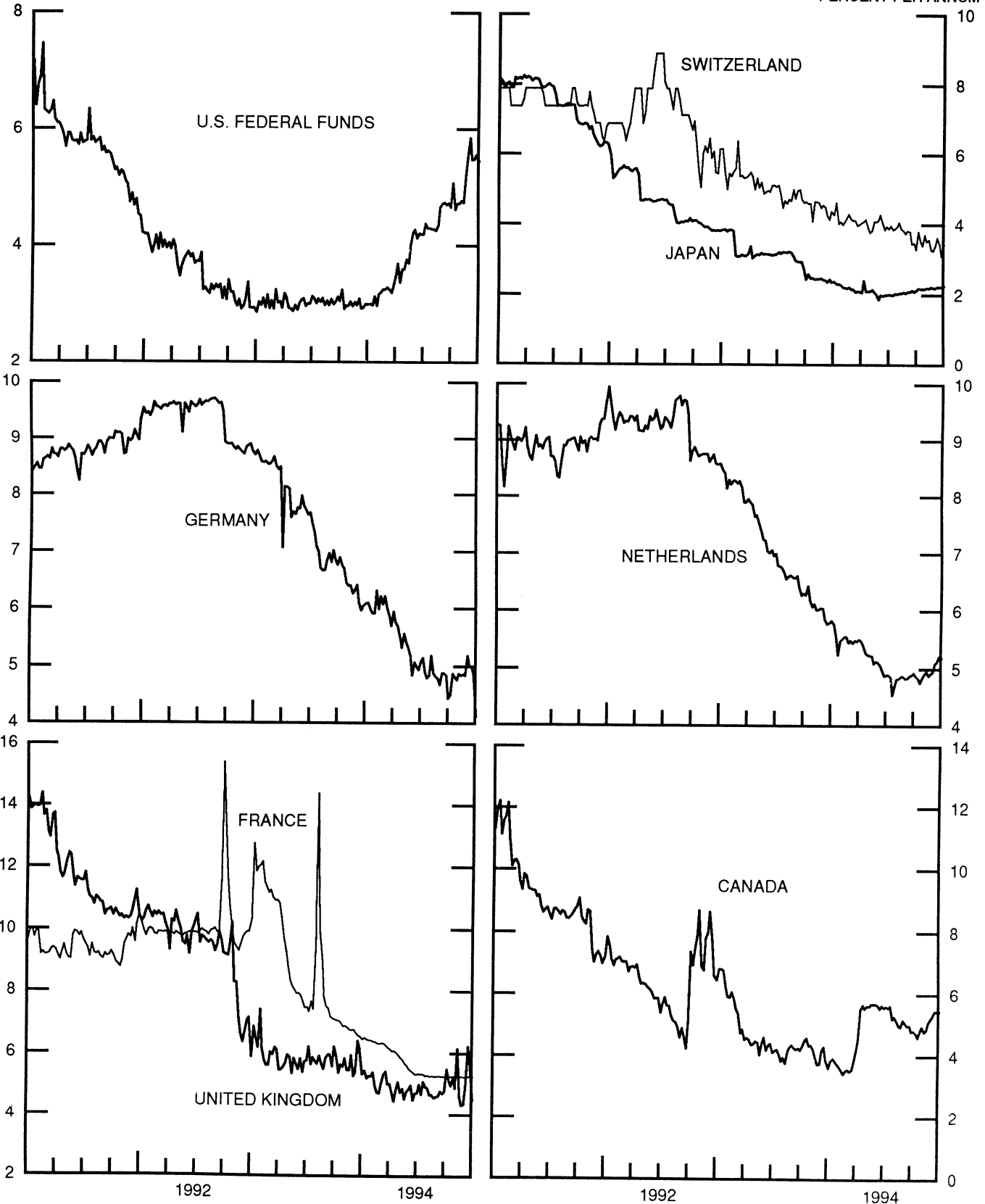


CHART 4

# CALL MONEY RATES WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



# 3-MONTH INTEREST RATES

WEEKLY SERIES

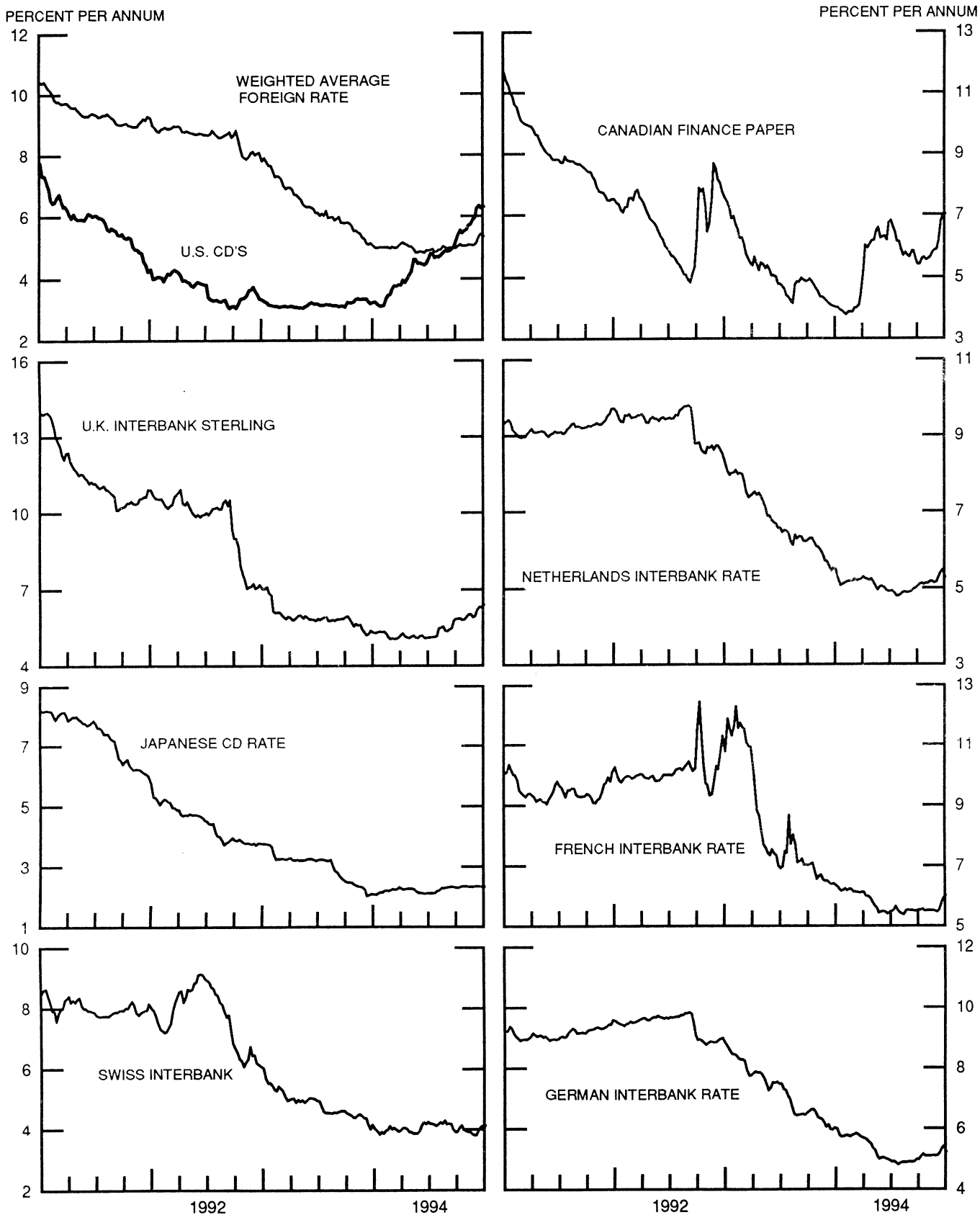


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

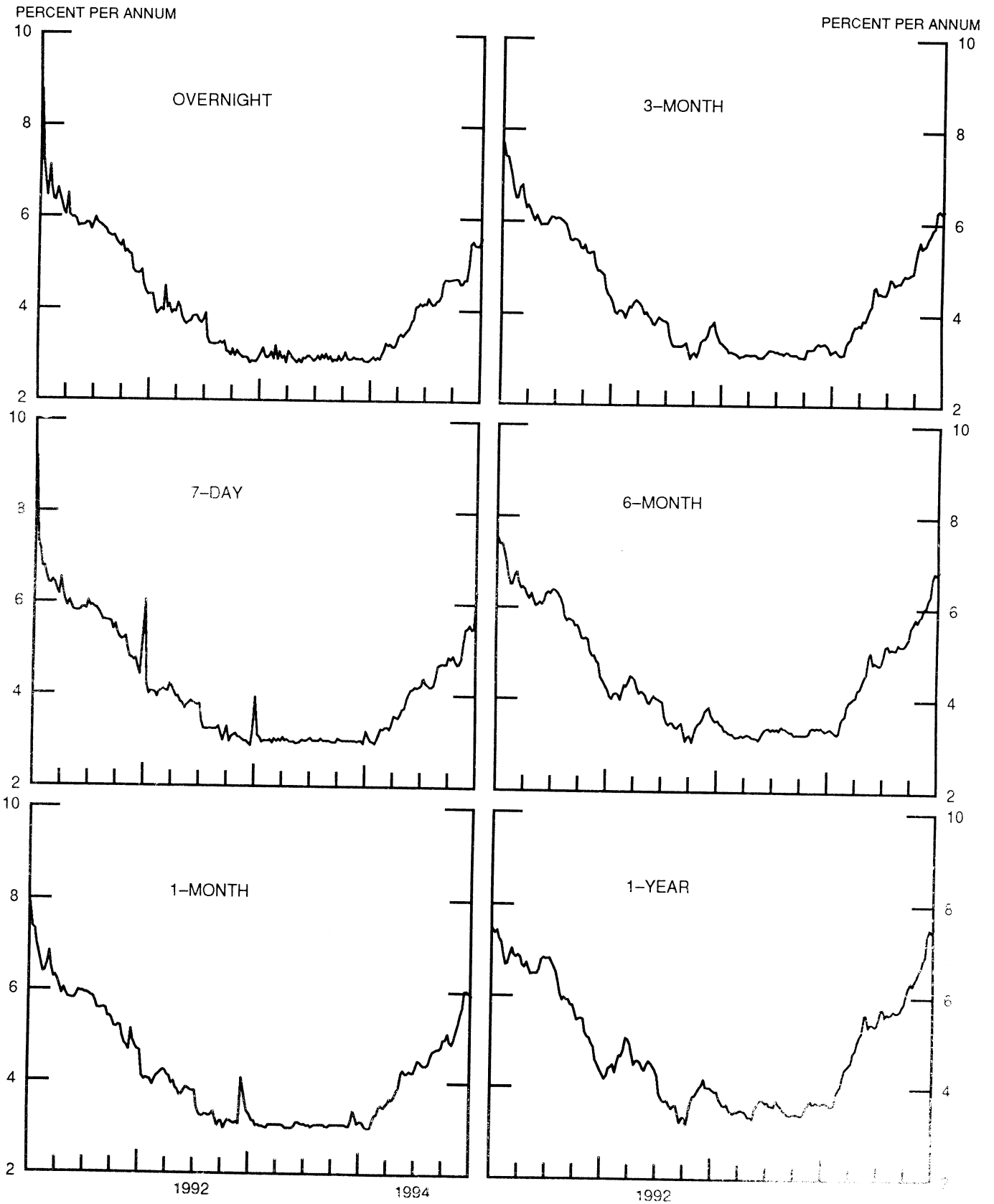




CHART 7

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

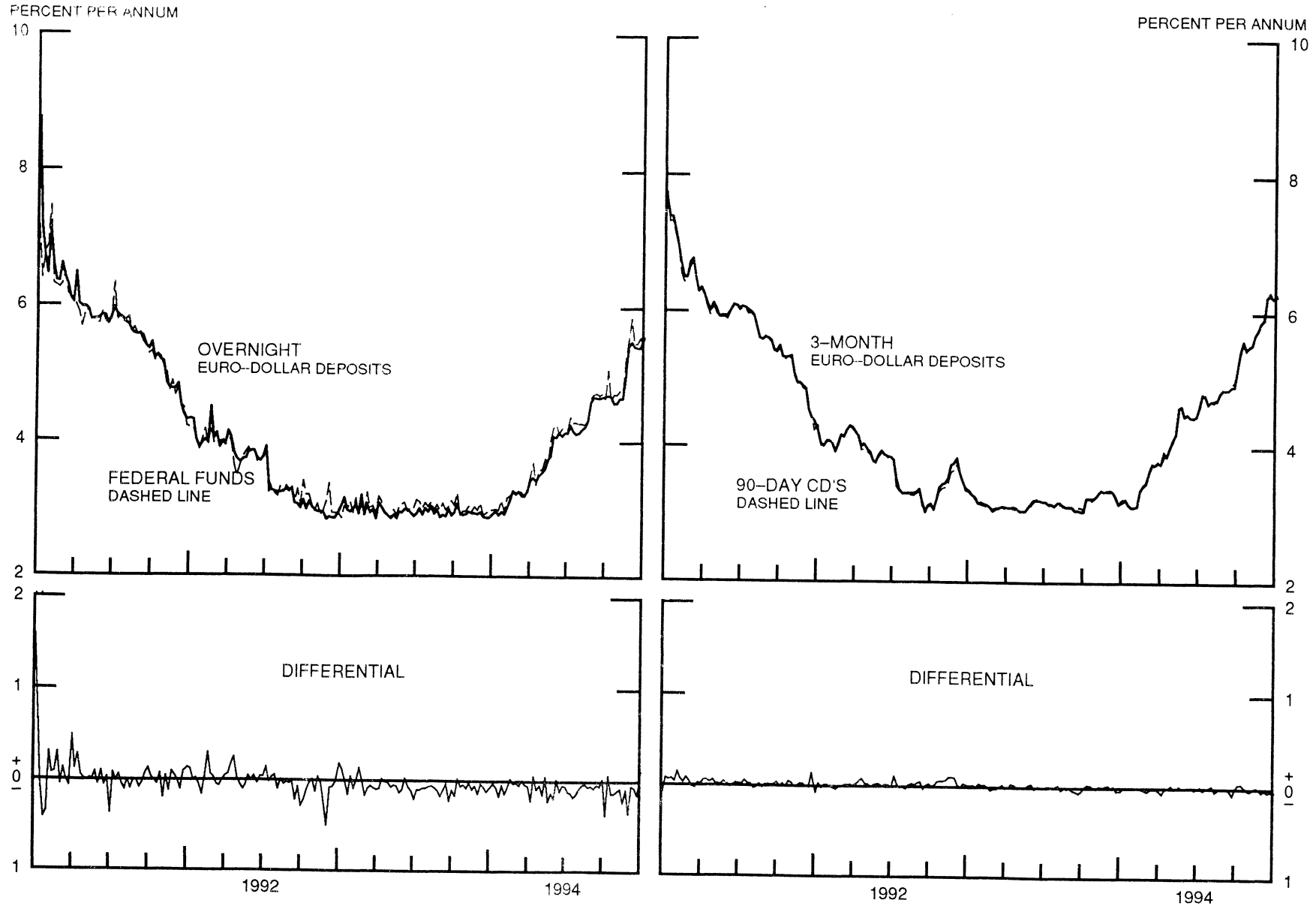


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

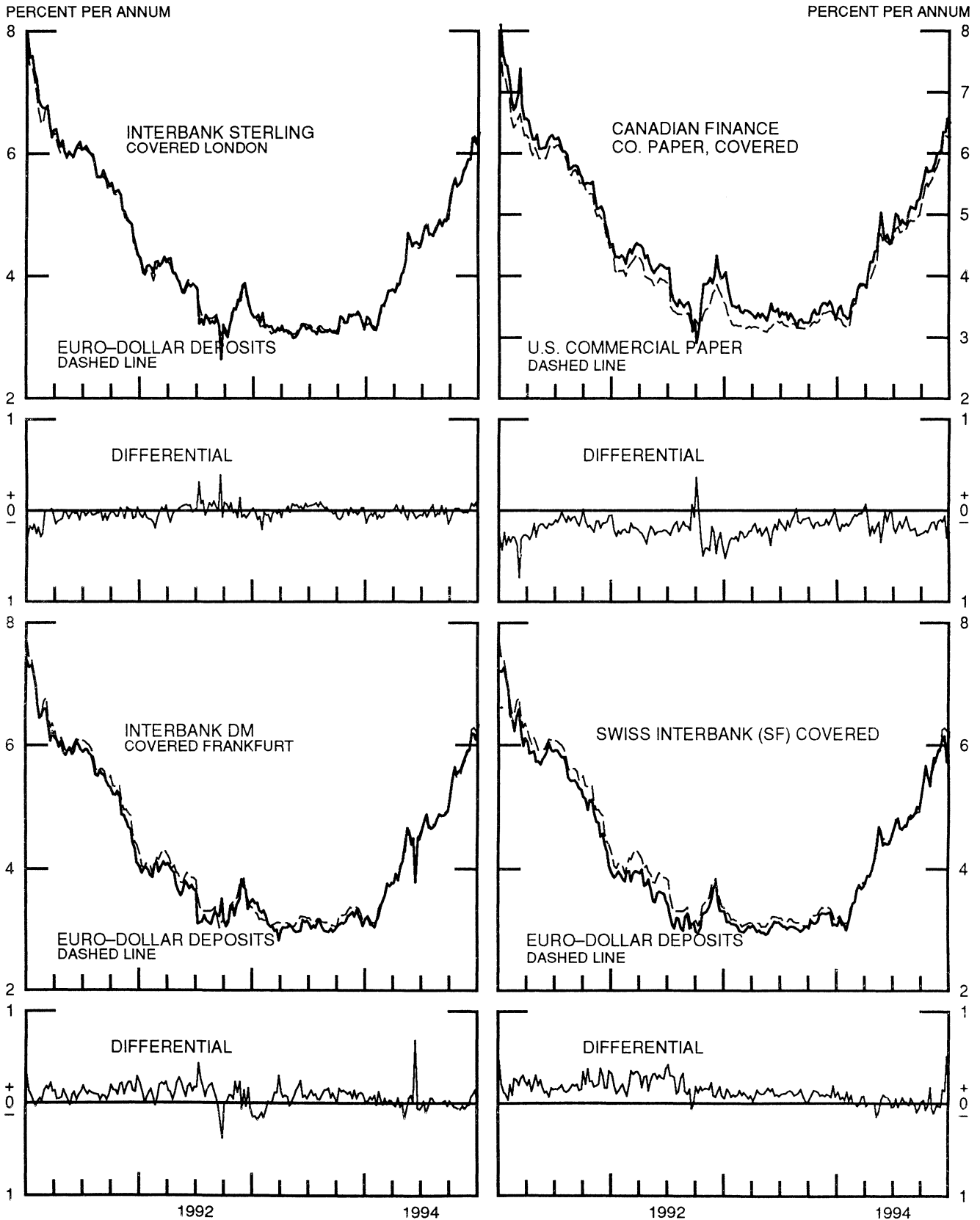


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

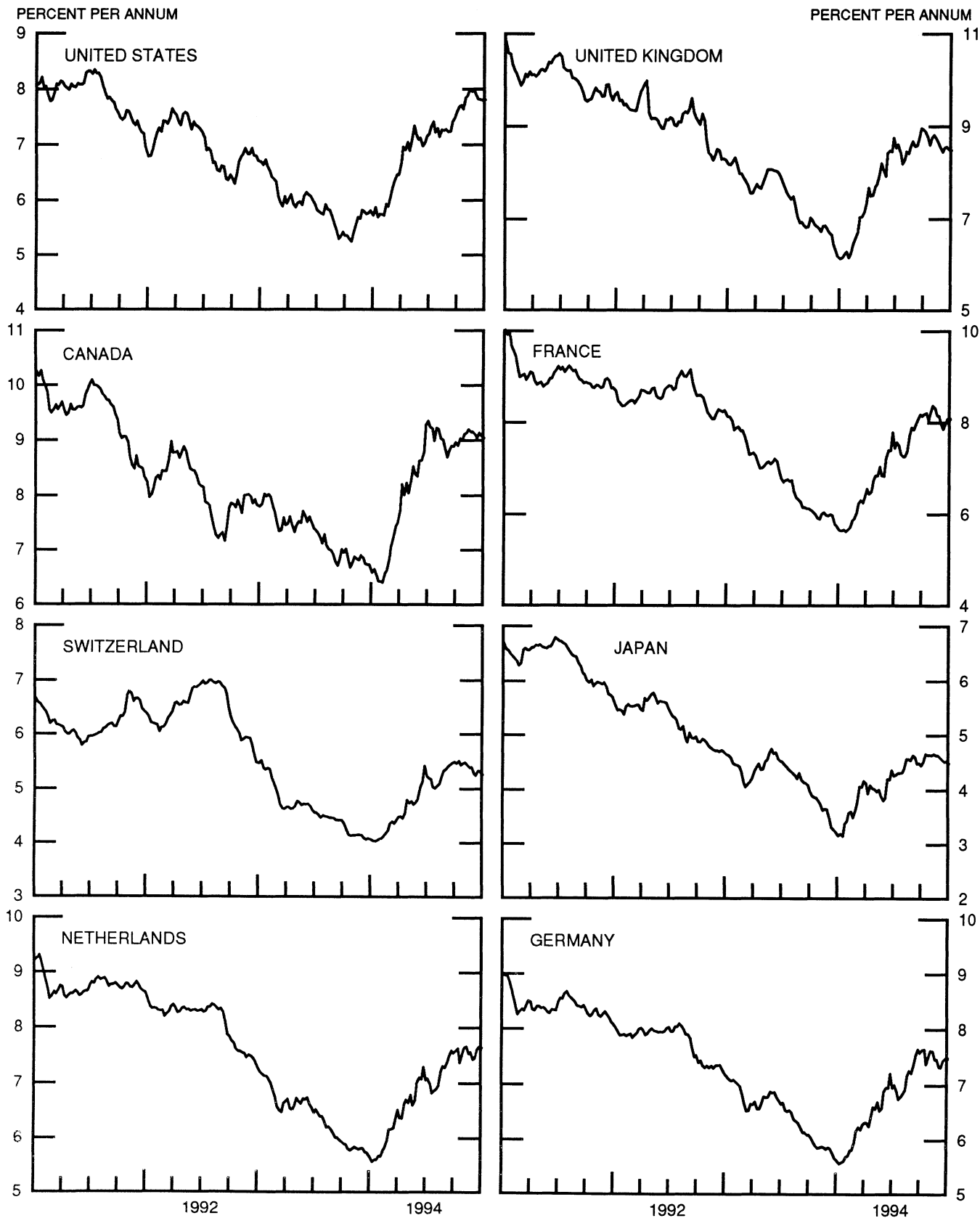
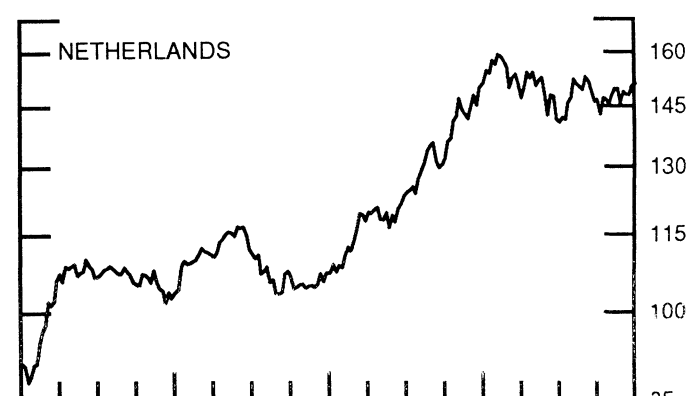
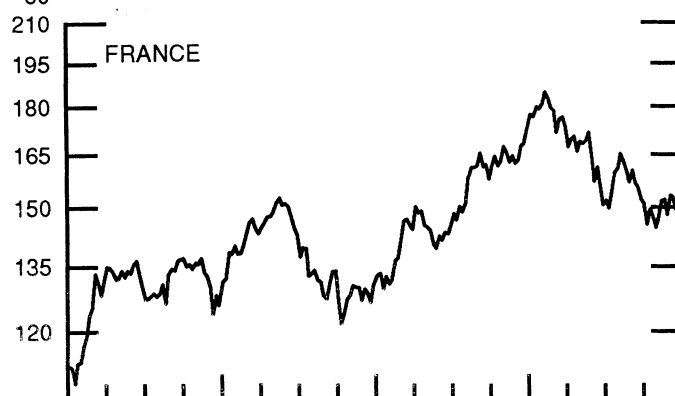
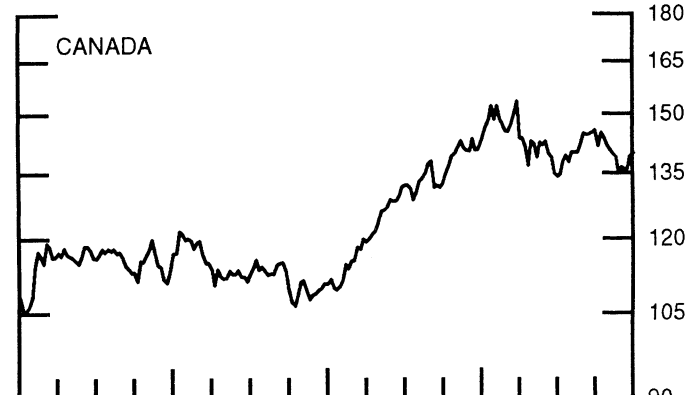
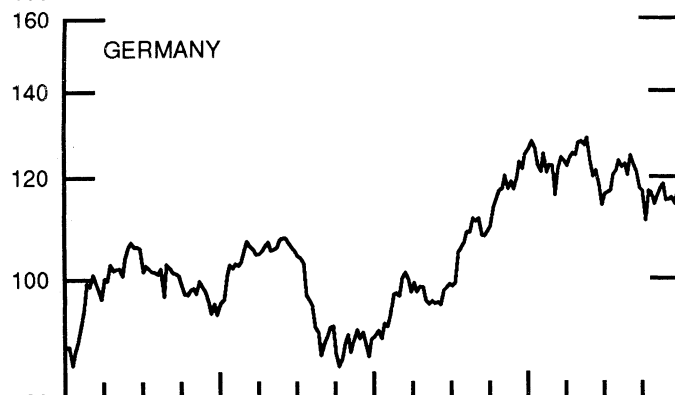
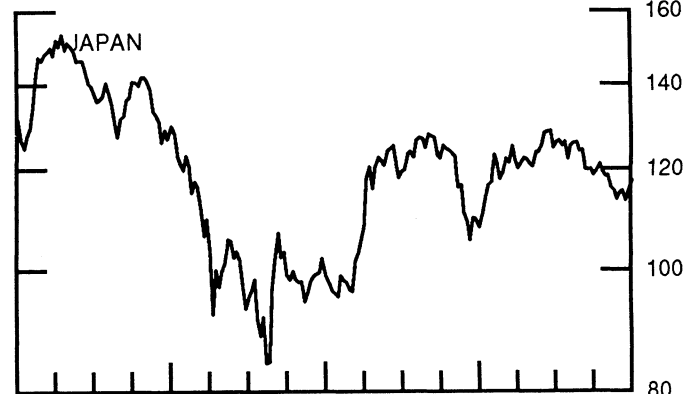
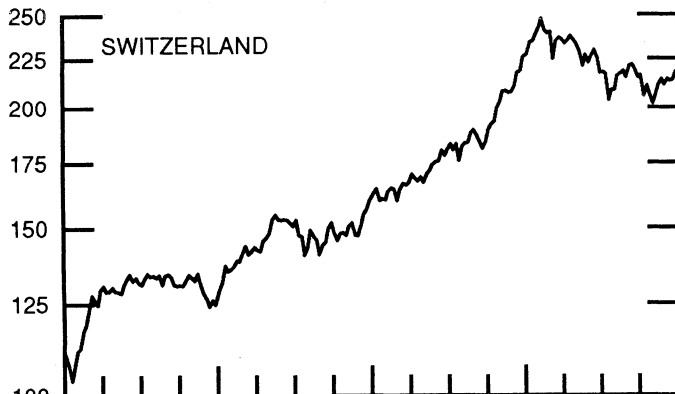
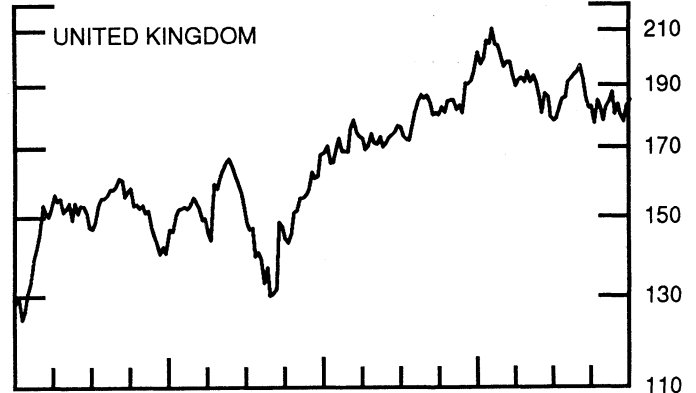
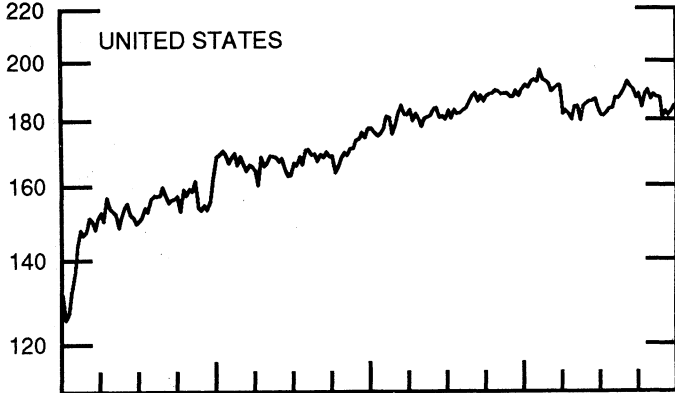


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1992

1994

1992

1994

30-Nov-94 7-Dec-94 14-Dec-94 21-Dec-94 28-Dec-94

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1046	3.0881	3.0874	3.0923	3.0852
Canadian dollar	72.628	72.741	72.161	71.848	71.408
French franc	18.619	18.509	18.464	18.446	18.363
German mark	63.905	63.541	63.526	63.616	63.433
Italian lira	0.06186	0.06170	0.06117	0.06088	0.06089
Japanese yen	1.01215	0.99884	0.99743	0.99753	0.99636
Netherlands guilder	57.044	56.733	56.715	56.820	56.643
Swiss franc	75.465	75.224	74.967	75.255	75.099
U.K. pound	156.43	156.19	156.18	156.15	154.48

Indices, March 1973 base rates = 100

Belgian franc	122.34	121.69	121.66	121.85	121.57
Canadian dollar	72.39	72.50	71.92	71.61	71.17
French franc	83.90	83.41	83.21	83.12	82.75
German mark	179.77	178.74	178.70	178.96	178.44
Italian lira	35.51	35.41	35.11	34.95	34.95
Japanese yen	265.01	261.53	261.16	261.19	260.88
Netherlands guilder	163.76	162.87	162.82	163.12	162.61
Swiss franc	242.78	242.01	241.18	242.11	241.60
U.K. pound	63.27	63.17	63.17	63.16	62.48

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.36	112.19	112.38	112.59	112.65
Canadian dollar	63.98	64.35	63.93	63.64	63.41
French franc	74.27	74.10	74.05	73.99	73.84
German mark	180.82	180.42	180.77	181.11	181.08
Italian lira	29.40	29.44	29.23	29.09	29.18
Japanese yen	268.89	266.09	266.22	266.29	266.76
Netherlands guilder	153.70	153.44	153.69	154.03	153.96
Swedish krona	52.60	52.82	52.78	52.87	53.26
Swiss franc	226.73	226.89	226.52	227.45	227.61
U.K. pound	54.55	54.69	54.80	54.80	54.32
U.S. dollar	89.04	89.48	89.69	89.71	90.03

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

Canadian dollar	0.18	0.20	-0.42	-0.39	-0.50
French franc	0.48	0.71	0.45	0.28	0.23
German mark	0.81	0.98	0.84	0.67	1.08
Italian lira	-2.57	-2.29	-2.69	-2.13	-2.39
Japanese yen	3.72	3.96	4.01	4.01	4.14
Netherlands guilder	0.78	0.95	0.82	0.80	1.00
Swiss franc	2.12	2.14	2.06	1.59	2.07
U.K. pound	-0.05	0.00	-0.07	-0.15	-0.06

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	383.65	377.86	378.24	380.54	381.65
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Chart 4. Call Money Rates

U.S. federal funds	5.85	5.47	5.48	5.56	5.45
Overnight Euro-dollar deposits	5.50	5.43	5.41	5.41	5.56
Canada	5.22	5.32	5.46	5.47	5.47
France	5.24	5.25	5.25	5.25	5.25
Germany	5.18	5.01	4.99	4.86	4.13
Japan	2.20	2.22	2.23	2.23	2.25
Netherlands	4.94	5.08	5.13	5.21	5.19
Switzerland	3.40	3.63	3.45	3.11	3.42
United Kingdom	4.35	4.95	6.23	5.68	4.50

30-Nov-94 7-Dec-94 14-Dec-94 21-Dec-94 28-Dec-94

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.95	6.26	6.33	6.26	6.30
Canadian finance paper	5.88	6.14	6.78	6.96	7.02
French interbank rate	5.46	5.52	5.74	5.92	6.01
German interbank rate	5.11	5.19	5.34	5.42	5.24
Japanese CD rate	2.34	2.34	2.34	2.33	2.33
Netherlands interbank rate	5.15	5.28	5.41	5.47	5.28
Swiss interbank rate	3.81	3.94	4.08	4.13	4.13
U.K. interbank sterling	5.95	6.18	6.31	6.30	6.40
Weighted average foreign interest rate (G-10 Countries)	5.07	5.16	5.35	5.43	5.35

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.50	5.43	5.41	5.41	5.56
7-day	5.48	5.54	5.44	5.48	6.23
1-month	5.66	6.03	6.03	5.99	5.94
3-month	5.91	6.25	6.29	6.24	6.27
6-month	6.29	6.65	6.79	6.76	6.83
1-year	6.93	7.35	7.50	7.45	7.53

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

Overnight Euro-dollar deposits	5.50	5.43	5.41	5.41	5.56
U.S. federal funds	5.85	5.47	5.48	5.56	5.45
Differential	-0.35	-0.04	-0.07	-0.15	0.11
3-month Euro-dollar deposit	5.91	6.25	6.29	6.24	6.27
U.S. 90-day CD's, secondary market	5.95	6.26	6.33	6.26	6.30
Differential	-0.03	-0.01	-0.04	-0.02	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.91	6.25	6.29	6.24	6.27
Interbank sterling (London), covered	5.90	6.18	6.24	6.15	6.34
Differential	0.01	0.08	0.05	0.09	-0.07
U.S. commercial paper	5.96	6.22	6.29	6.27	6.27
Canadian finance paper, covered	6.06	6.35	6.36	6.57	6.51
Differential	-0.10	-0.13	-0.06	-0.30	-0.24
Euro-dollar deposit	5.91	6.25	6.29	6.24	6.27
Interbank DM (Frankfurt), covered	5.93	6.18	6.18	6.09	6.33
Differential	-0.02	0.07	0.10	0.15	-0.07
Euro-dollar deposit	5.91	6.25	6.29	6.24	6.27
Swiss interbank, covered	5.95	6.10	6.16	5.73	6.21
Differential	-0.04	0.15	0.13	0.51	0.05

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

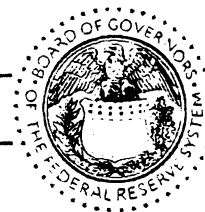
Canada	9.11	9.04	9.13	9.09	9.04
France	7.95	7.86	7.98	8.08	8.08
Germany	7.33	7.32	7.45	7.49	7.48
Japan	4.59	4.56	4.52	4.53	4.49
Switzerland	5.29	5.25	5.33	5.32	5.26
Netherlands	7.43	7.45	7.60	7.65	7.64
United Kingdom	8.45	8.54	8.56	8.51	8.49
United States	7.89	7.82	7.81	7.80	7.81

Chart 10. Stock Indices (Wednesday figures)

Canada	136.41	135.96	135.92	139.15	140.01
France	153.23	152.62	149.40	149.35	148.85
Germany	115.18	115.56	114.21	116.83	118.22
Japan	114.97	115.34	113.28	115.09	117.34
Netherlands	148.67	147.97	147.86	150.30	150.95
Switzerland	214.00	213.07	213.67	217.92	219.10
United Kingdom	183.51	179.97	177.87	182.76	184.71
United States	182.61	181.47	182.56	184.47	184.73

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 30, 1994

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 30, 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. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
*AUSTRALIA	DOLLAR		0.7765	0.7775	0.7761	0.7753
AUSTRIA	SCHILLING		11.096	11.068	10.904	10.904
BELGIUM	FRANC		32.400	32.310	31.860	31.850
CANADA	DOLLAR		1.4005	1.4035	1.4078	1.4030
CHINA, P. R.	YUAN		8.4788	8.4718	8.4691	8.4662
DENMARK	KRONE		6.1800	6.1670	6.0865	6.0840
*EURO COMMUNITY	ECU	H	1.2063	1.2098	1.2261	1.2266
FINLAND	MARKKA		4.7800	4.7840	4.7520	4.7485
FRANCE	FRANC		5.4465	5.4320	5.3510	5.3445
GERMANY	D. MARK	O	1.5765	1.5714	1.5495	1.5495
GREECE	DRACHMA		243.98	243.19	240.24	240.47
HONG KONG	DOLLAR		7.7390	7.7399	7.7386	7.7375
INDIA	RUPEE	L	31.413	31.410	31.393	31.373
*IRELAND	POUND		1.5260	1.5260	1.5445	1.5440
ITALY	LIRA		1642.50	1642.25	1626.75	1622.00
JAPAN	YEN	I	100.46	100.33	99.65	99.60
MALAYSIA	RINGGIT		2.5625	2.5630	2.5602	2.5545
MEXICO	PESO		5.7500	5.3500	5.0000	5.0000
NETHERLANDS	GUILDER	D	1.7653	1.7603	1.7358	1.7360
*NEW ZEALAND	DOLLAR		0.6425	0.6428	0.6425	0.6402
NORWAY	KRONE		6.8810	6.8620	6.7705	6.7640
PORTUGAL	ESCUDO	A	161.98	161.49	159.34	159.10
SINGAPORE	DOLLAR		1.4645	1.4649	1.4623	1.4585
SOUTH AFRICA	RAND		3.5655	3.5610	3.5480	3.5450
SOUTH KOREA	WON	Y	794.20	793.60	793.20	792.70
SPAIN	PESETA		133.370	133.110	132.120	131.730
SRI LANKA	RUPEE		49.620	49.670	49.660	49.620
SWEDEN	KRONA		7.4920	7.4955	7.4560	7.4295
SWITZERLAND	FRANC		1.3305	1.3286	1.3097	1.3100
TAIWAN	DOLLAR		26.450	26.450	26.390	26.290
THAILAND	BAHT		25.130	25.134	25.095	25.105
*UNITED KINGDOM	POUND		1.5450	1.5435	1.5602	1.5665
MEMO:						
**UNITED STATES	DOLLAR		90.03	89.91	88.98	88.85

\*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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