

# Selected Interest & Exchange Rates

## Weekly Series of Charts

January 9, 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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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

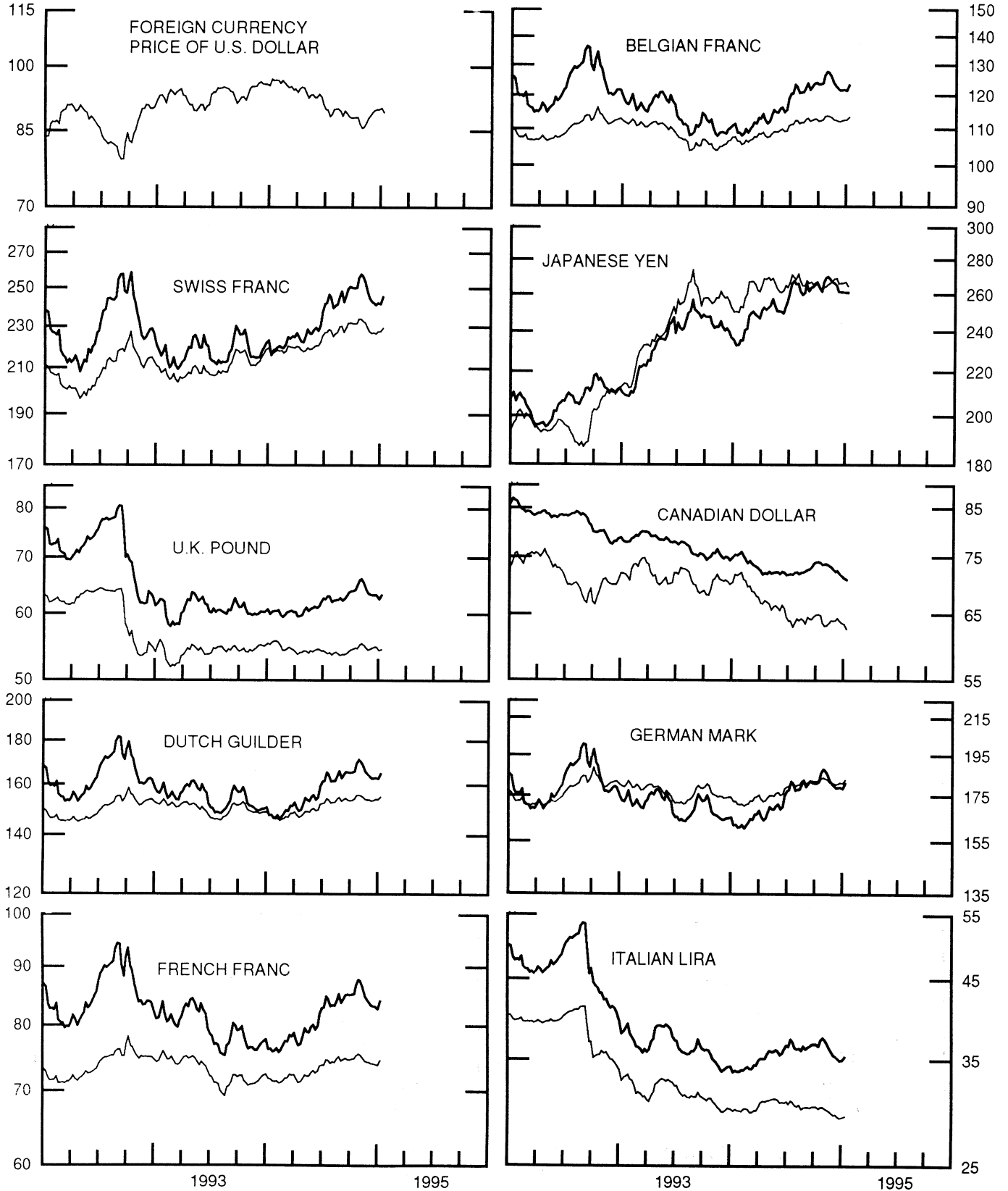


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

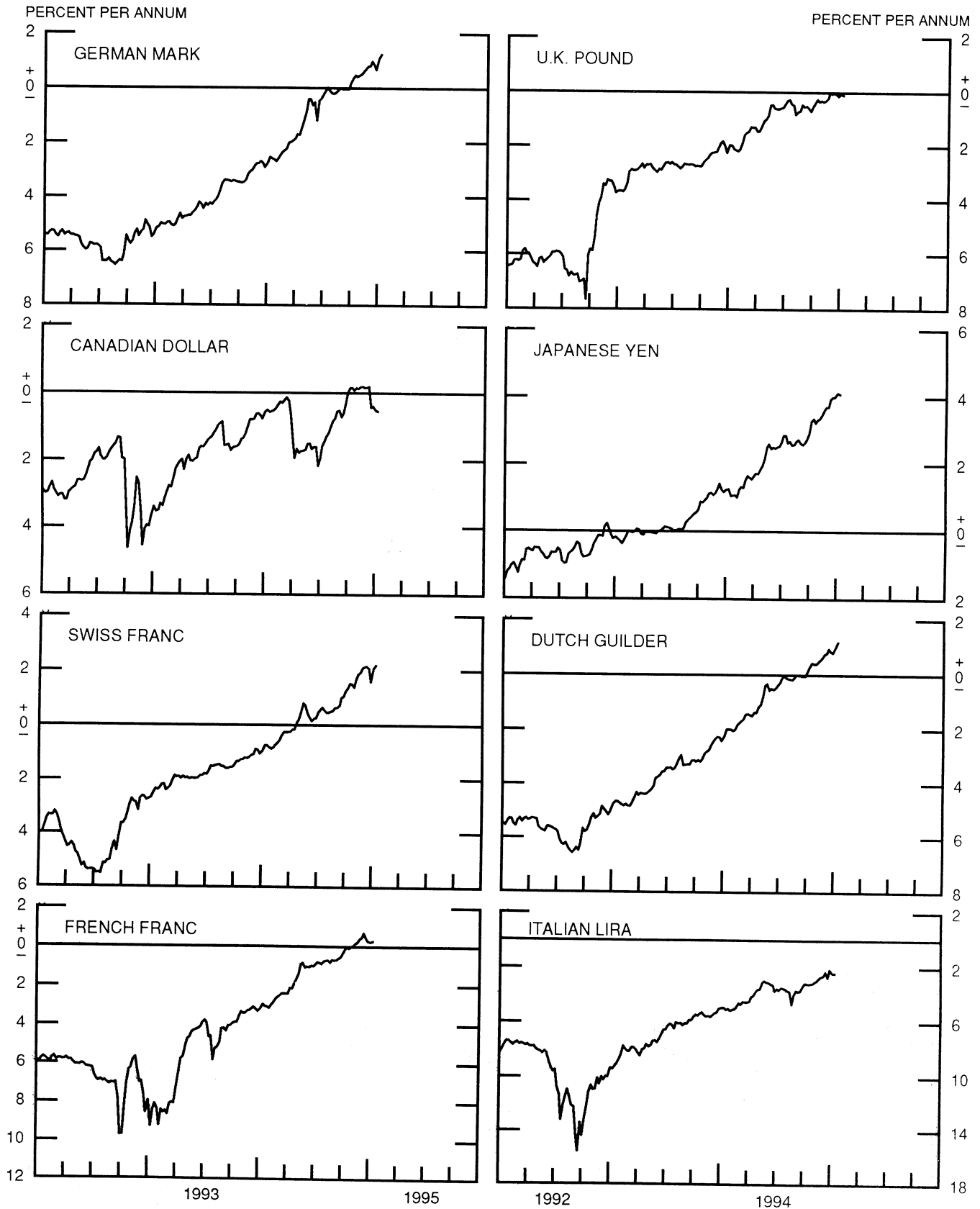


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

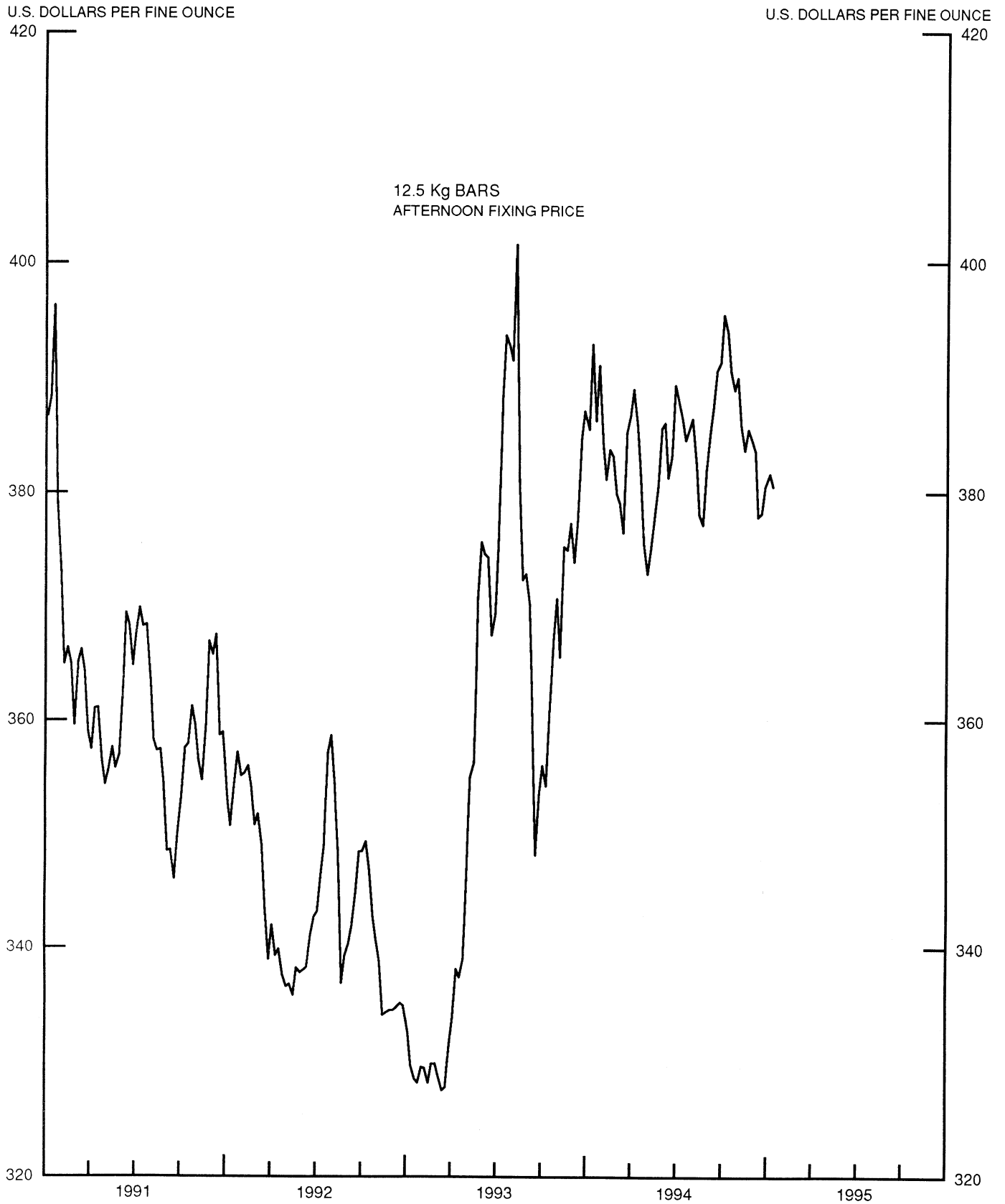


CHART 4

CALL MONEY RATES  
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

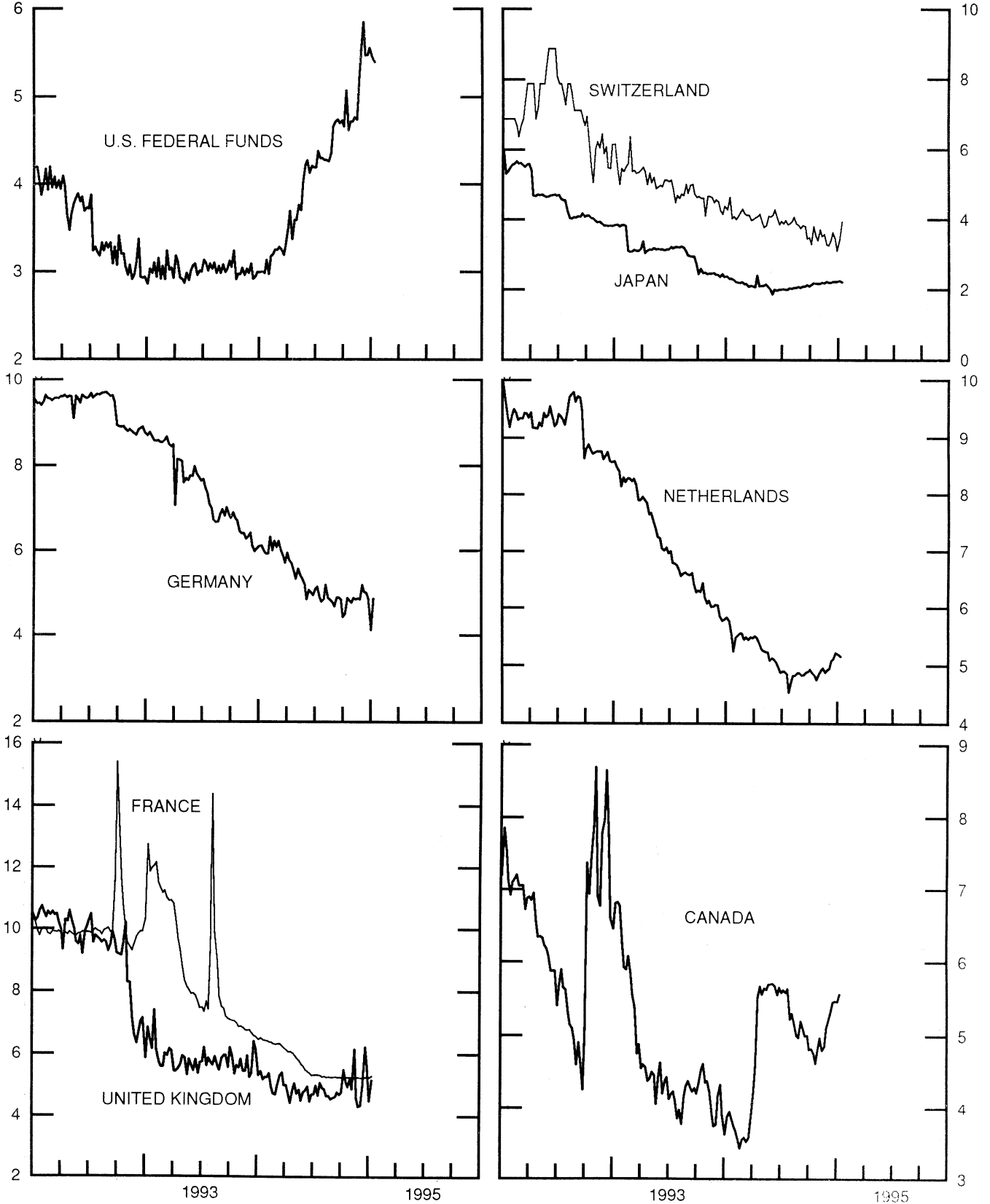


CHART 5

# 3-MONTH INTEREST RATES

WEEKLY SERIES

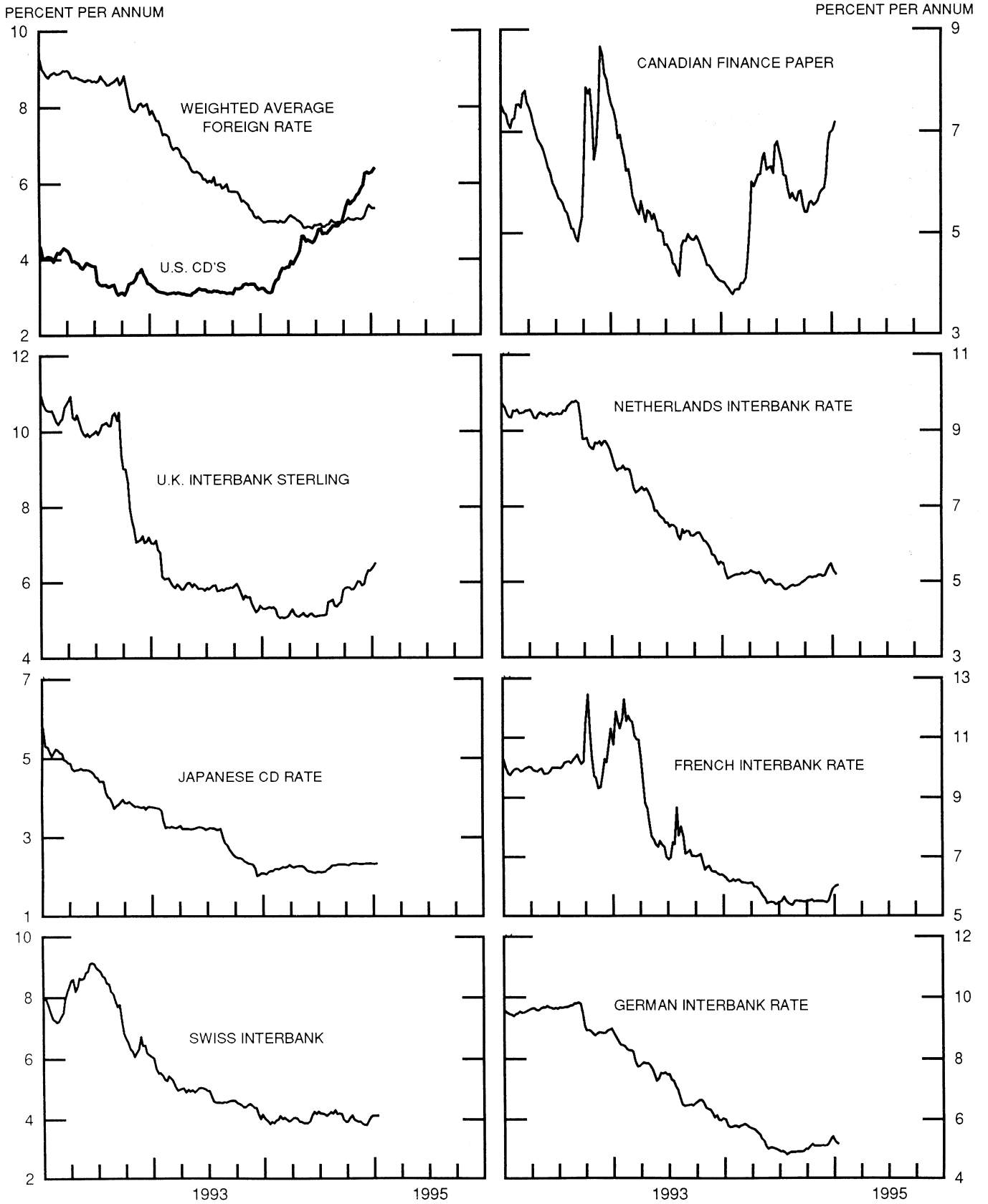


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM

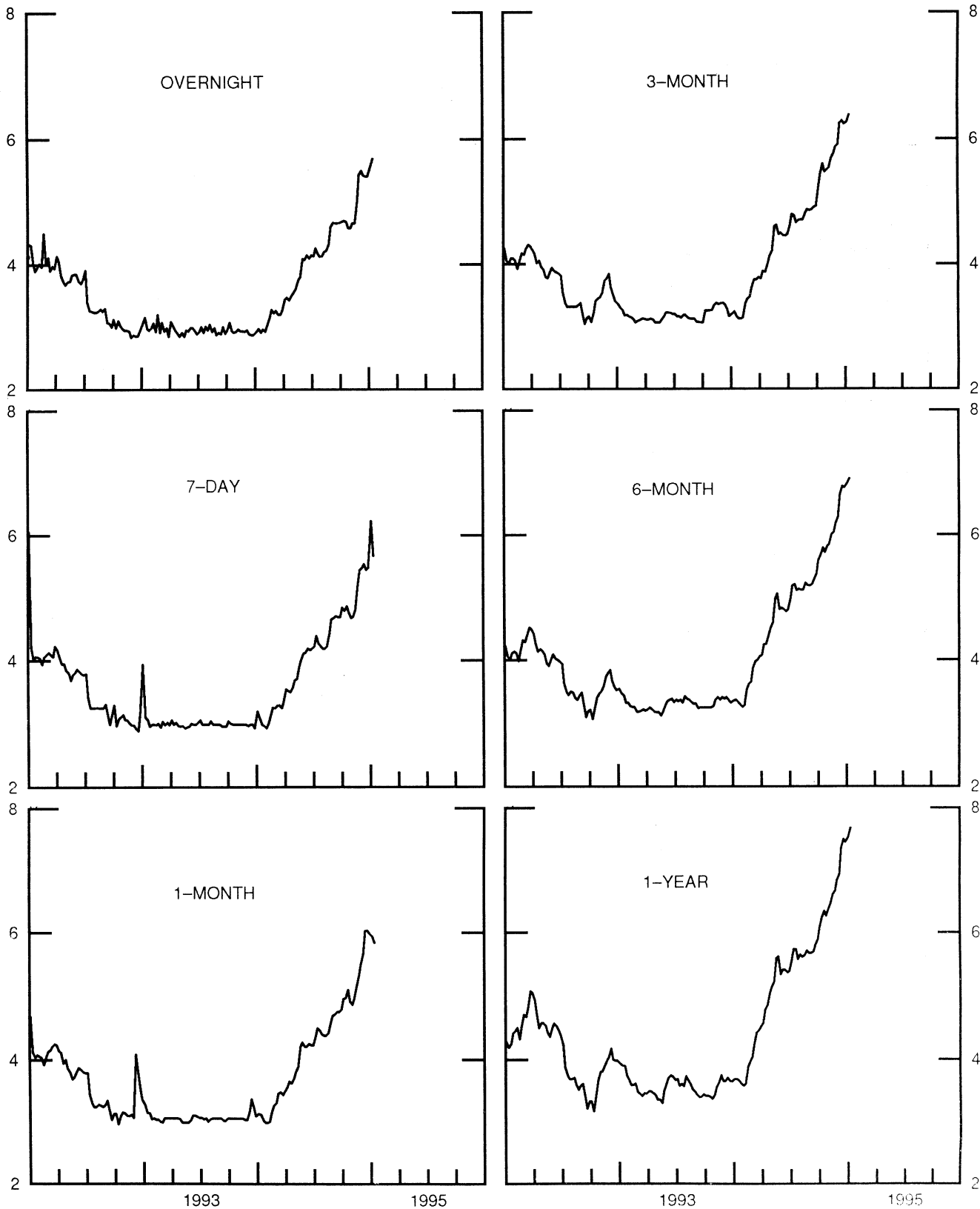




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

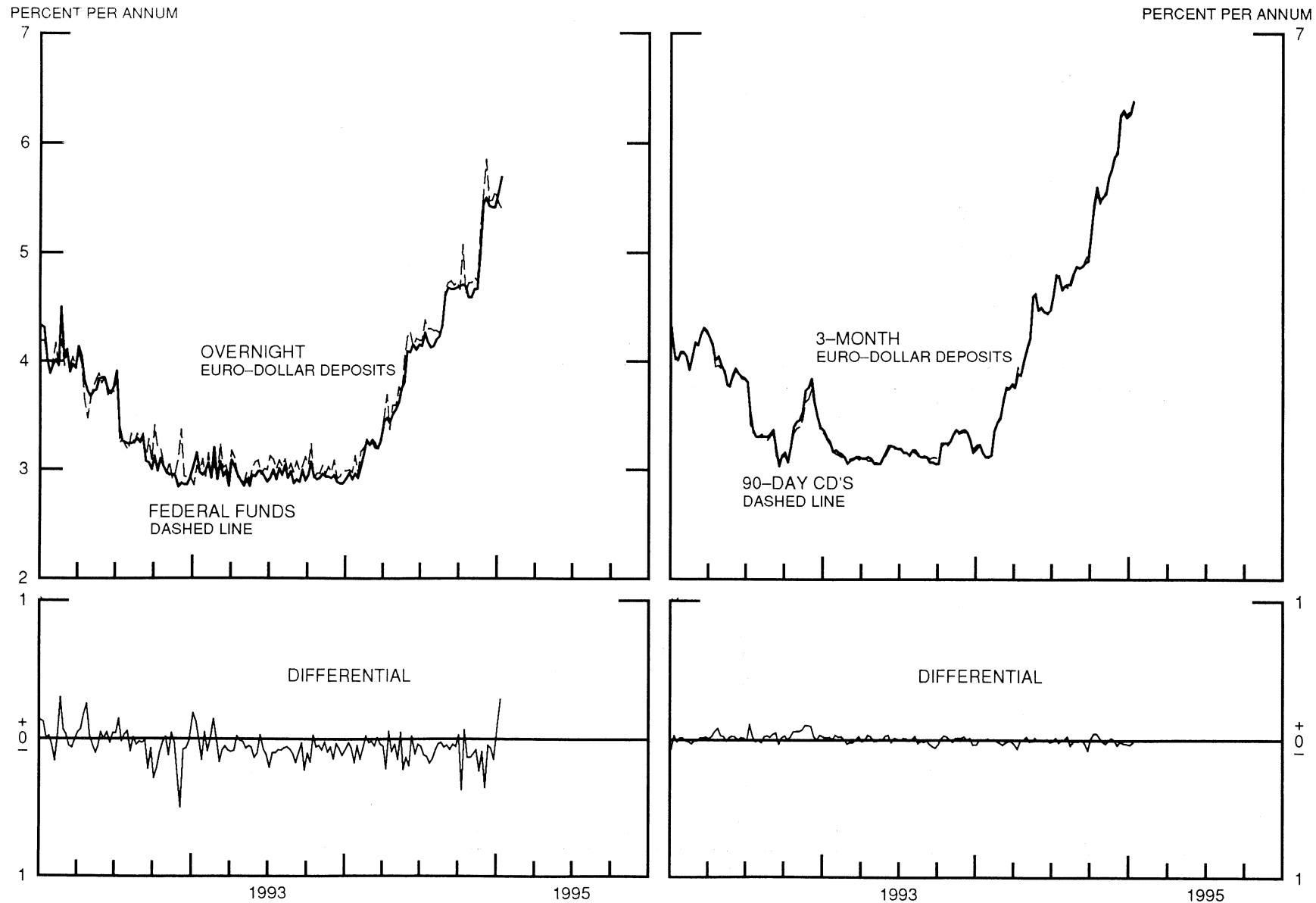


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

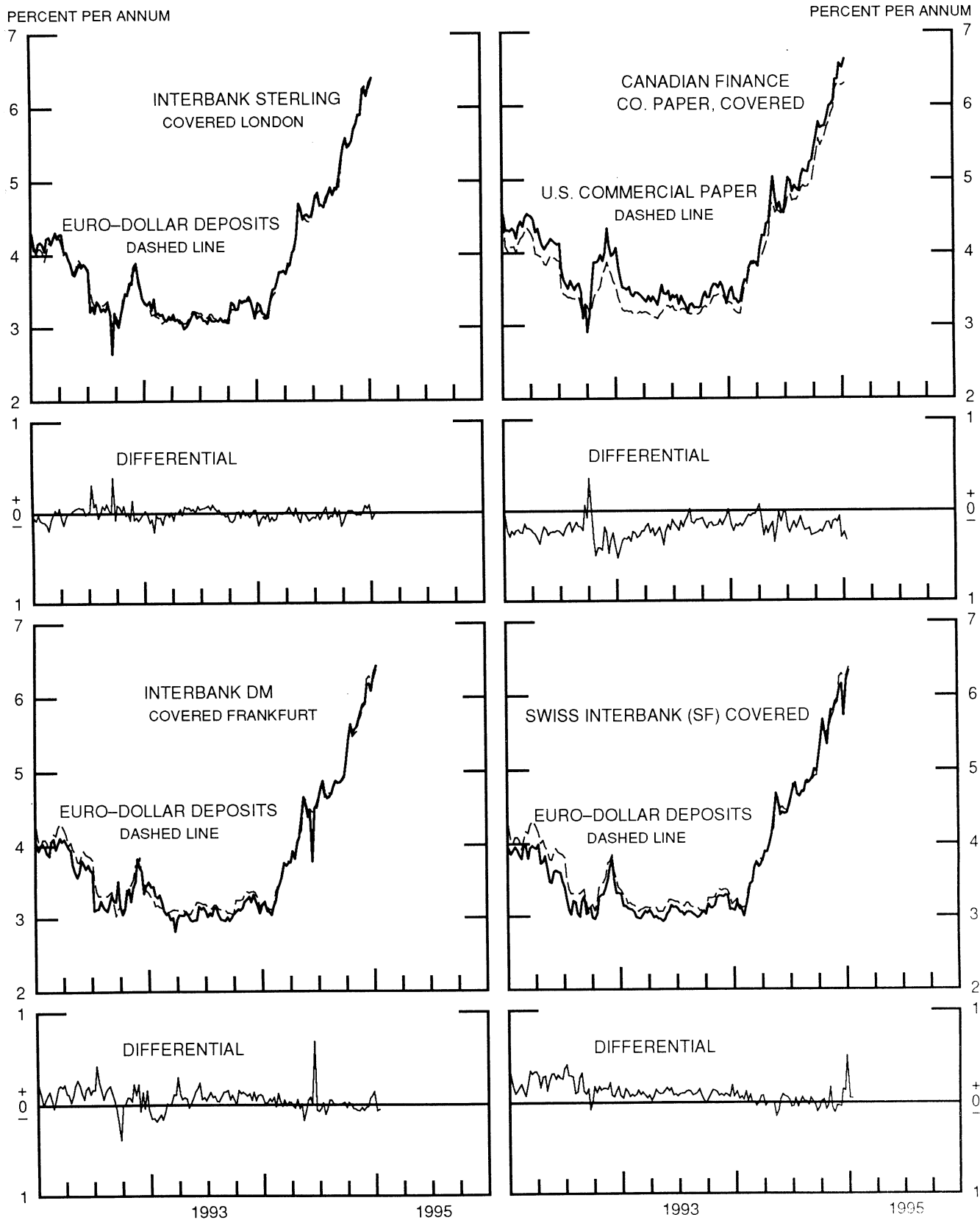


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

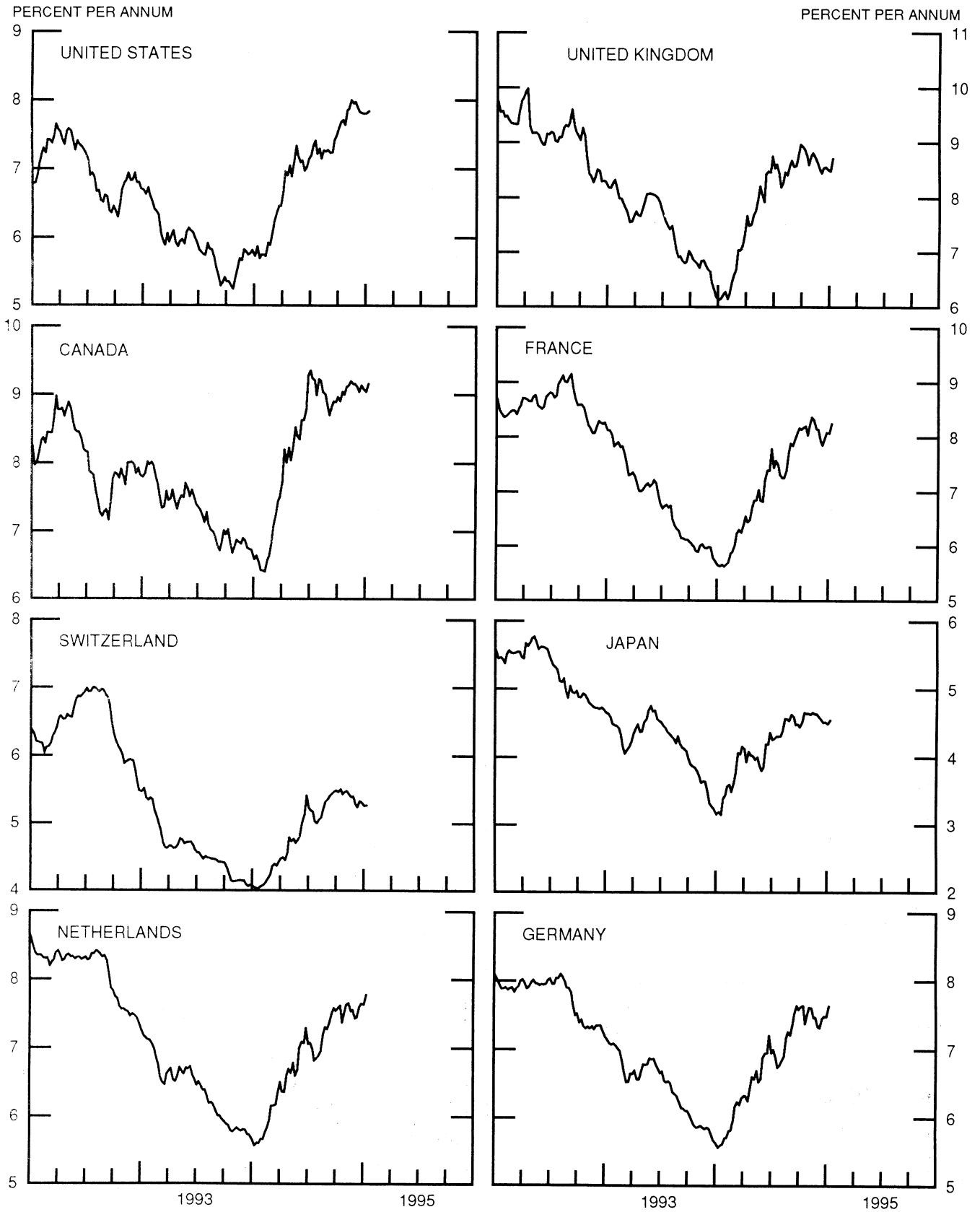


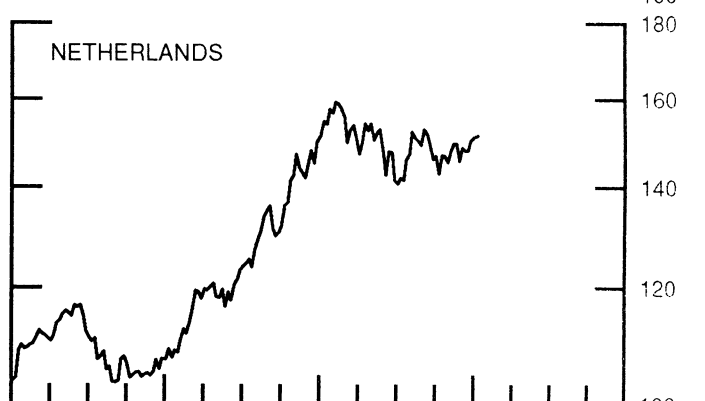
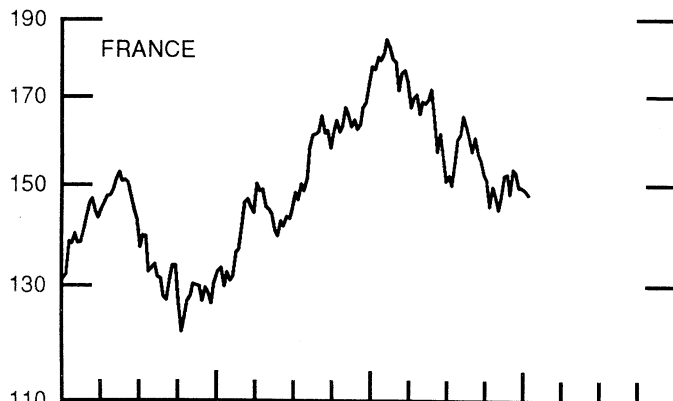
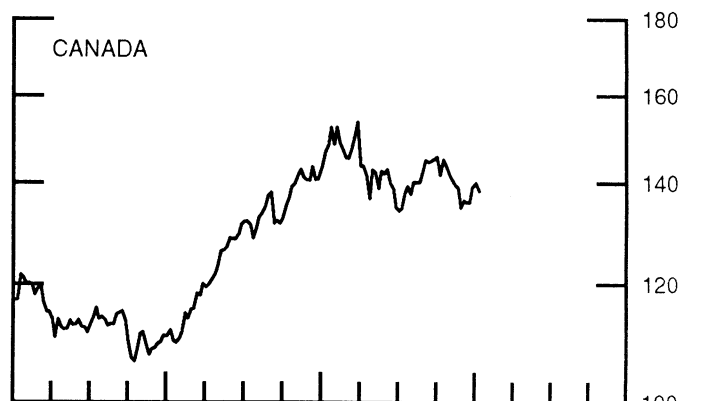
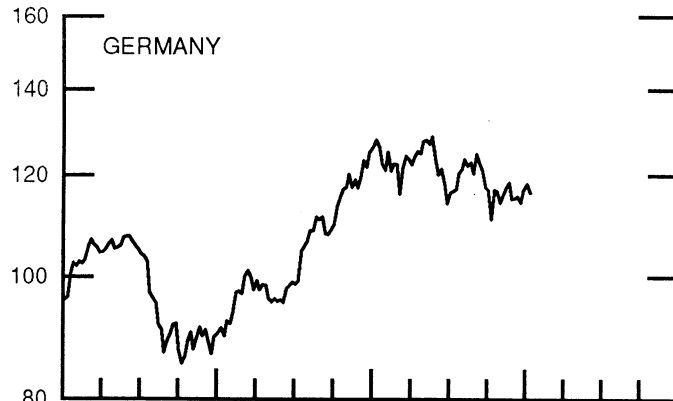
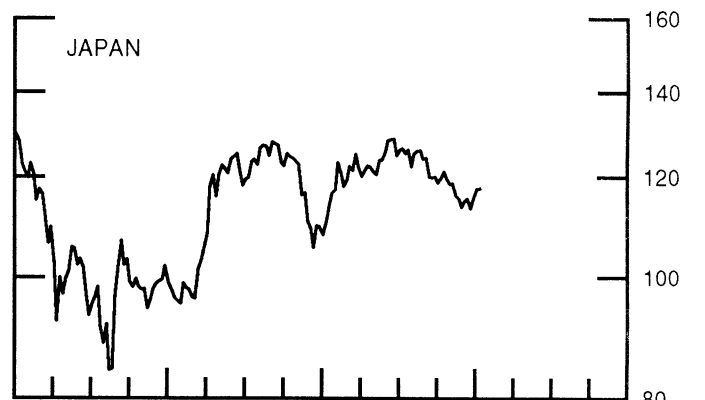
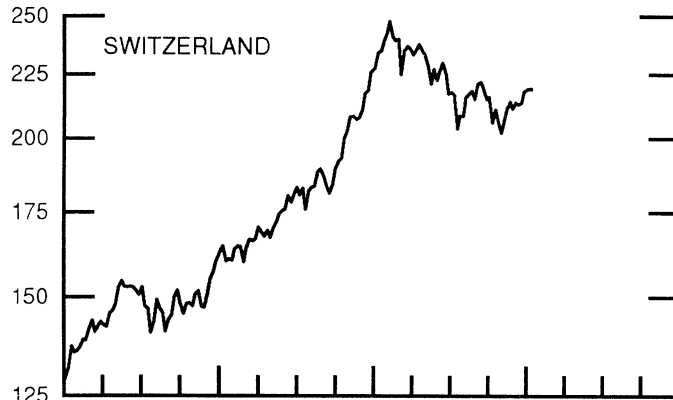
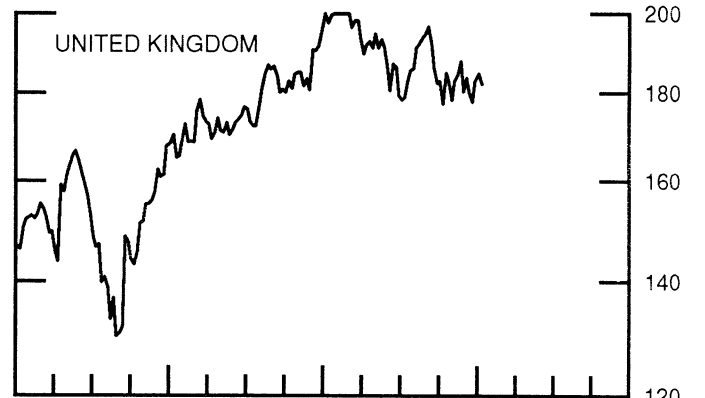
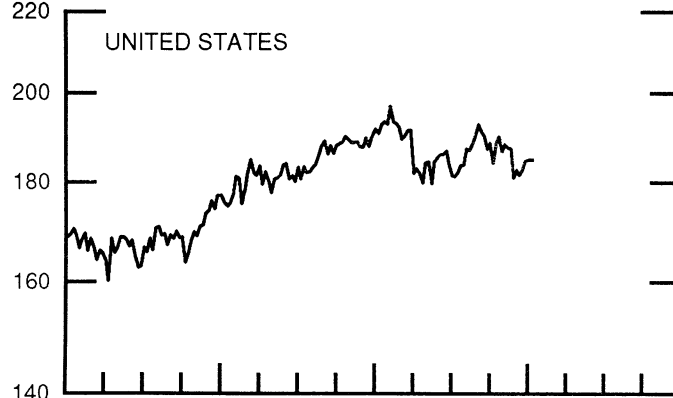
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1993

1995

1993

1995

7-Dec-94 14-Dec-94 21-Dec-94 28-Dec-94 4-Jan-95

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0881	3.0874	3.0923	3.0852	3.1302
Canadian dollar	72.741	72.161	71.848	71.408	71.209
French franc	18.509	18.464	18.446	18.363	18.665
German mark	63.541	63.526	63.616	63.433	64.362
Italian lira	0.06170	0.06117	0.06088	0.06089	0.06156
Japanese yen	0.99884	0.99743	0.99753	0.99636	0.99714
Netherlands guilder	56.733	56.715	56.820	56.643	57.449
Swiss franc	75.224	74.967	75.255	75.099	76.253
U.K. pound	156.19	156.18	156.15	154.48	156.24

Indices, March 1973 base rates = 100

Belgian franc	121.69	121.66	121.85	121.57	123.34
Canadian dollar	72.50	71.92	71.61	71.17	70.97
French franc	83.41	83.21	83.12	82.75	84.11
German mark	178.74	178.70	178.96	178.44	181.06
Italian lira	35.41	35.11	34.95	34.95	35.34
Japanese yen	261.53	261.16	261.19	260.88	261.08
Netherlands guilder	162.87	162.82	163.12	162.61	164.92
Swiss franc	242.01	241.18	242.11	241.60	245.32
U.K. pound	63.17	63.17	63.16	62.48	63.19

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.19	112.38	112.59	112.65	113.41
Canadian dollar	64.35	63.93	63.64	63.41	62.67
French franc	74.10	74.05	73.99	73.84	74.52
German mark	180.42	180.77	181.11	181.08	182.49
Italian lira	29.44	29.23	29.09	29.18	29.27
Japanese yen	266.09	266.22	266.29	266.76	264.60
Netherlands guilder	153.44	153.69	154.03	153.96	154.97
Swedish krona	52.82	52.78	52.87	53.26	53.15
Swiss franc	226.89	226.52	227.45	227.61	229.30
U.K. pound	54.69	54.80	54.80	54.32	54.51
U.S. dollar	89.48	89.69	89.71	90.03	89.11

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

Canadian dollar	0.20	-0.42	-0.39	-0.50	-0.54
French franc	0.71	0.45	0.28	0.23	0.29
German mark	0.98	0.84	0.67	1.08	1.23
Italian lira	-2.29	-2.69	-2.13	-2.39	-2.38
Japanese yen	3.96	4.01	4.01	4.14	4.10
Netherlands guilder	0.95	0.82	0.80	1.00	1.18
Swiss franc	2.14	2.06	1.59	2.07	2.18
U.K. pound	0.00	-0.07	-0.15	-0.06	-0.10

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	377.86	378.24	380.54	381.65	380.56
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Chart 4. Call Money Rates

U.S. federal funds	5.47	5.48	5.56	5.45	5.40
Overnight Euro-dollar deposits	5.43	5.41	5.41	5.56	5.69
Canada	5.32	5.46	5.47	5.47	5.57
France	5.25	5.25	5.25	5.25	5.30
Germany	5.01	4.99	4.86	4.13	4.85
Japan	2.22	2.23	2.23	2.25	2.21
Netherlands	5.08	5.13	5.21	5.19	5.16
Switzerland	3.63	3.45	3.11	3.42	3.94
United Kingdom	4.95	6.23	5.68	4.50	5.16

7-Dec-94 14-Dec-94 21-Dec-94 28-Dec-94 4-Jan-95

Chart 5. 3-Month Interest Rates

	7-Dec-94	14-Dec-94	21-Dec-94	28-Dec-94	4-Jan-95
U.S. 90-day CD's, secondary market	6.26	6.31	6.26	6.30	6.39
Canadian finance paper	6.14	6.78	6.96	7.02	7.18
French interbank rate	5.52	5.74	5.92	6.01	6.04
German interbank rate	5.19	5.34	5.42	5.24	5.18
Japanese CD rate	2.34	2.34	2.33	2.33	2.34
Netherlands interbank rate	5.28	5.41	5.47	5.28	5.20
Swiss interbank rate	3.94	4.08	4.13	4.13	4.13
U.K. interbank sterling	6.18	6.31	6.30	6.40	6.50
Weighted average foreign interest rate (G-10 Countries)	5.16	5.35	5.43	5.35	5.35

Chart 6. Euro-Dollar Deposit Rates

	7-Dec-94	14-Dec-94	21-Dec-94	28-Dec-94	4-Jan-95
Overnight	5.43	5.41	5.41	5.56	5.69
7-day	5.54	5.44	5.48	6.23	5.67
1-month	6.03	6.03	5.99	5.94	5.84
3-month	6.25	6.29	6.24	6.27	6.38
6-month	6.65	6.79	6.76	6.83	6.91
1-year	7.35	7.50	7.45	7.53	7.67

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

	7-Dec-94	14-Dec-94	21-Dec-94	28-Dec-94	4-Jan-95
Overnight Euro-dollar deposits	5.43	5.41	5.41	5.56	5.69
U.S. federal funds	5.47	5.48	5.56	5.45	5.40
Differential	-0.04	-0.07	-0.15	0.11	0.29
3-month Euro-dollar deposit	6.25	6.29	6.24	6.27	6.38
U.S. 90-day CD's, secondary market	6.26	6.31	6.26	6.30	6.39
Differential	-0.01	-0.02	-0.02	-0.03	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.25	6.29	6.24	6.27	6.38
Interbank sterling (London), covered	6.18	6.24	6.15	6.34	6.40
Differential	0.08	0.05	0.09	-0.07	-0.02
U.S. commercial paper	6.22	6.29	6.27	6.27	6.30
Canadian finance paper, covered	6.35	6.36	6.57	6.51	6.62
Differential	-0.13	-0.06	-0.30	-0.24	-0.33
Euro-dollar deposit	6.25	6.29	6.24	6.27	6.38
Interbank DM (Frankfurt), covered	6.18	6.18	6.09	6.33	6.42
Differential	0.07	0.10	0.15	-0.07	-0.05
Euro-dollar deposit	6.25	6.29	6.24	6.27	6.38
Swiss interbank, covered	6.10	6.16	5.73	6.21	6.33
Differential	0.15	0.13	0.51	0.05	0.05

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

Canada	9.04	9.13	9.09	9.04	9.15
France	7.86	7.98	8.08	8.08	8.25
Germany	7.32	7.45	7.49	7.48	7.64
Japan	4.56	4.52	4.53	4.49	4.55
Switzerland	5.25	5.33	5.32	5.26	5.27
Netherlands	7.45	7.60	7.65	7.64	7.77
United Kingdom	8.54	8.56	8.51	8.49	8.71
United States	7.82	7.81	7.80	7.81	7.84

Chart 10. Stock Indices (Wednesday figures)

Canada	135.96	135.92	139.15	140.01	138.45
France	152.62	149.40	149.35	148.85	147.95
Germany	115.56	114.21	116.83	118.22	116.36
Japan	115.34	113.28	115.09	117.34	117.46
Netherlands	147.97	147.86	150.30	150.95	151.33
Switzerland	213.07	213.67	217.92	219.10	219.08
United Kingdom	179.97	177.87	182.76	184.71	182.11
United States	181.47	182.56	184.47	184.73	184.86

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)

January 9, 1995

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 6, 1995

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)				
		Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
*AUSTRALIA	DOLLAR		0.7703	0.7688	0.7675	0.7660
AUSTRIA	SCHILLING		10.939	10.985	10.921	10.978
BELGIUM	FRANC		31.970	32.110	31.960	32.140
CANADA	DOLLAR		1.4035	1.4030	1.4005	1.4008
CHINA, P. R.	YUAN		8.4647	8.4647	8.4630	8.4626
DENMARK	KRONE		6.1055	6.1335	6.0990	6.1355
*EURO COMMUNITY	ECU	H	1.2241	1.2202	1.2262	1.2190
FINLAND	MARKKA		4.7640	4.7715	4.7775	4.8165
FRANCE	FRANC		5.3595	5.3760	5.3530	5.3870
GERMANY	D. MARK	O	1.5547	1.5612	1.5522	1.5603
GREECE	DRACHMA		241.20	242.47	241.20	242.38
HONG KONG	DOLLAR		7.7385	7.7413	7.7452	7.7615
INDIA	RUPEE	L	31.373	31.370	31.368	31.370
*IRELAND	POUND		1.5440	1.5420	1.5445	1.5320
ITALY	LIRA		1622.25	1626.75	1621.75	1632.00
JAPAN	YEN	I	100.52	101.40	100.97	101.37
MALAYSIA	RINGGIT		2.5498	2.5530	2.5505	2.5523
MEXICO	PESO		5.5000	5.5500	5.4500	5.5000
NETHERLANDS	GUILDER	D	1.7417	1.7493	1.7403	1.7494
*NEW ZEALAND	DOLLAR		0.6396	0.6381	0.6370	0.6368
NORWAY	KRONE		6.7850	6.8110	6.7745	6.8105
PORTUGAL	ESCUDO	A	159.70	160.31	159.54	160.40
SINGAPORE	DOLLAR		1.4540	1.4545	1.4537	1.4543
SOUTH AFRICA	RAND		3.5510	3.5570	3.5560	3.5580
SOUTH KOREA	WON	Y	791.80	791.60	792.40	792.70
SPAIN	PESETA		131.900	132.780	132.820	133.930
SRI LANKA	RUPEE		49.750	49.850	49.780	49.730
SWEDEN	KRONA		7.4545	7.4670	7.4660	7.5440
SWITZERLAND	FRANC		1.3130	1.3130	1.3035	1.3100
TAIWAN	DOLLAR		26.230	26.240	26.350	26.280
THAILAND	BAHT		25.115	25.140	25.140	25.140
*UNITED KINGDOM	POUND		1.5624	1.5605	1.5635	1.5518
MEMO:						
**UNITED STATES	DOLLAR		89.15	89.47	89.11	89.59

\*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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