

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

**February 21, 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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# Table of Contents

## **TABLES**

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES  
H.10 RELEASE

## **CHARTS**

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

## **SUBSCRIPTION RATES:**

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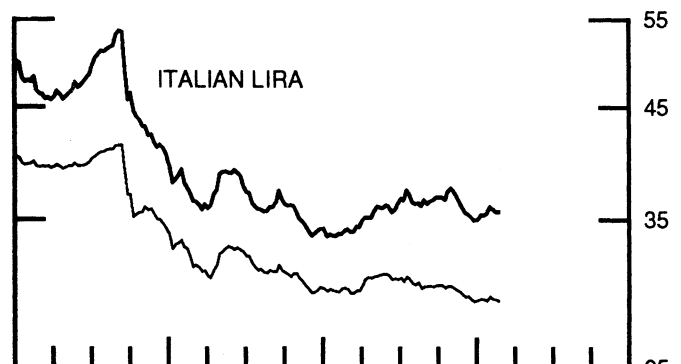
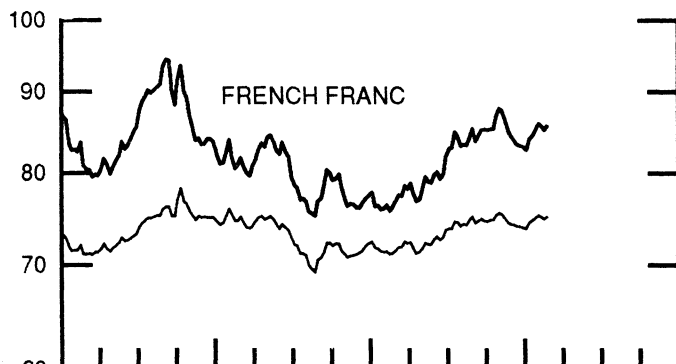
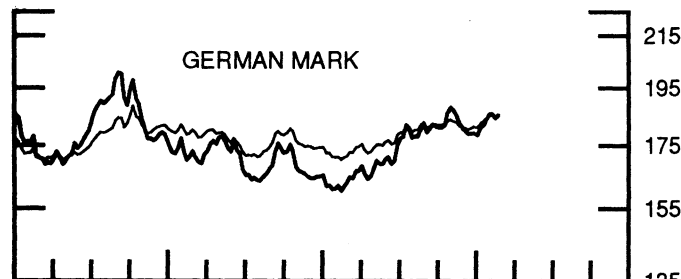
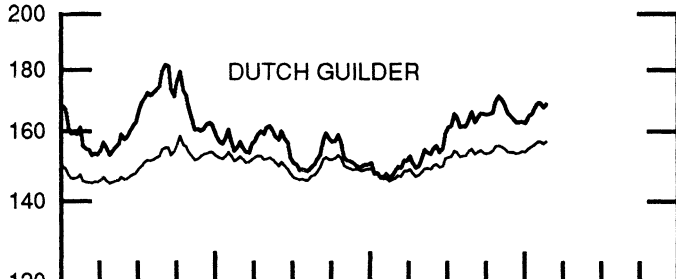
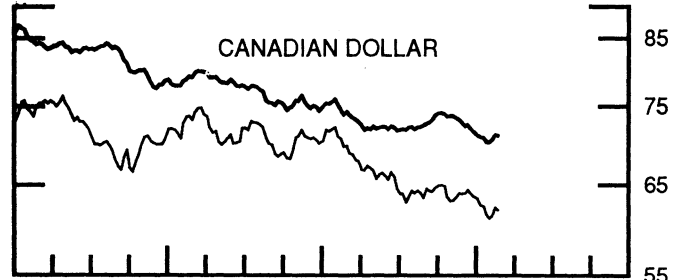
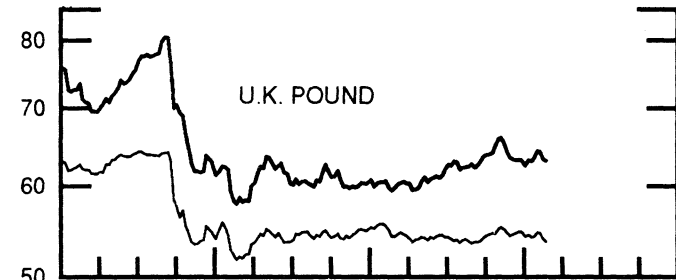
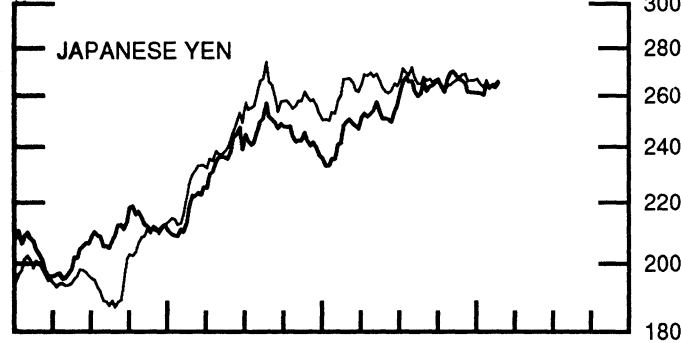
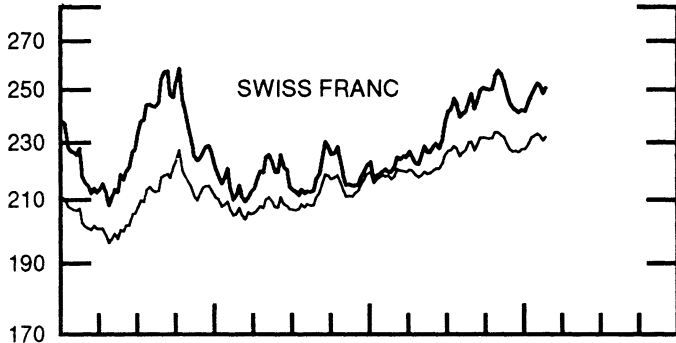
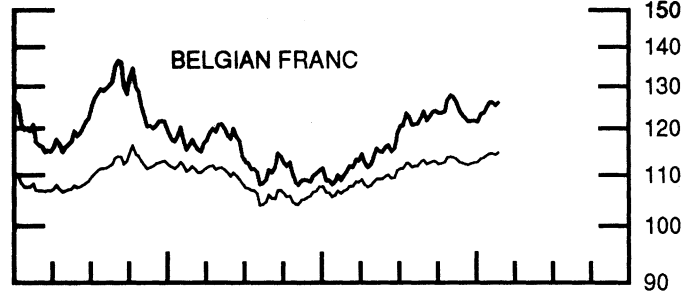
CHART 1

# 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



1993

1995

1993

1995

CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

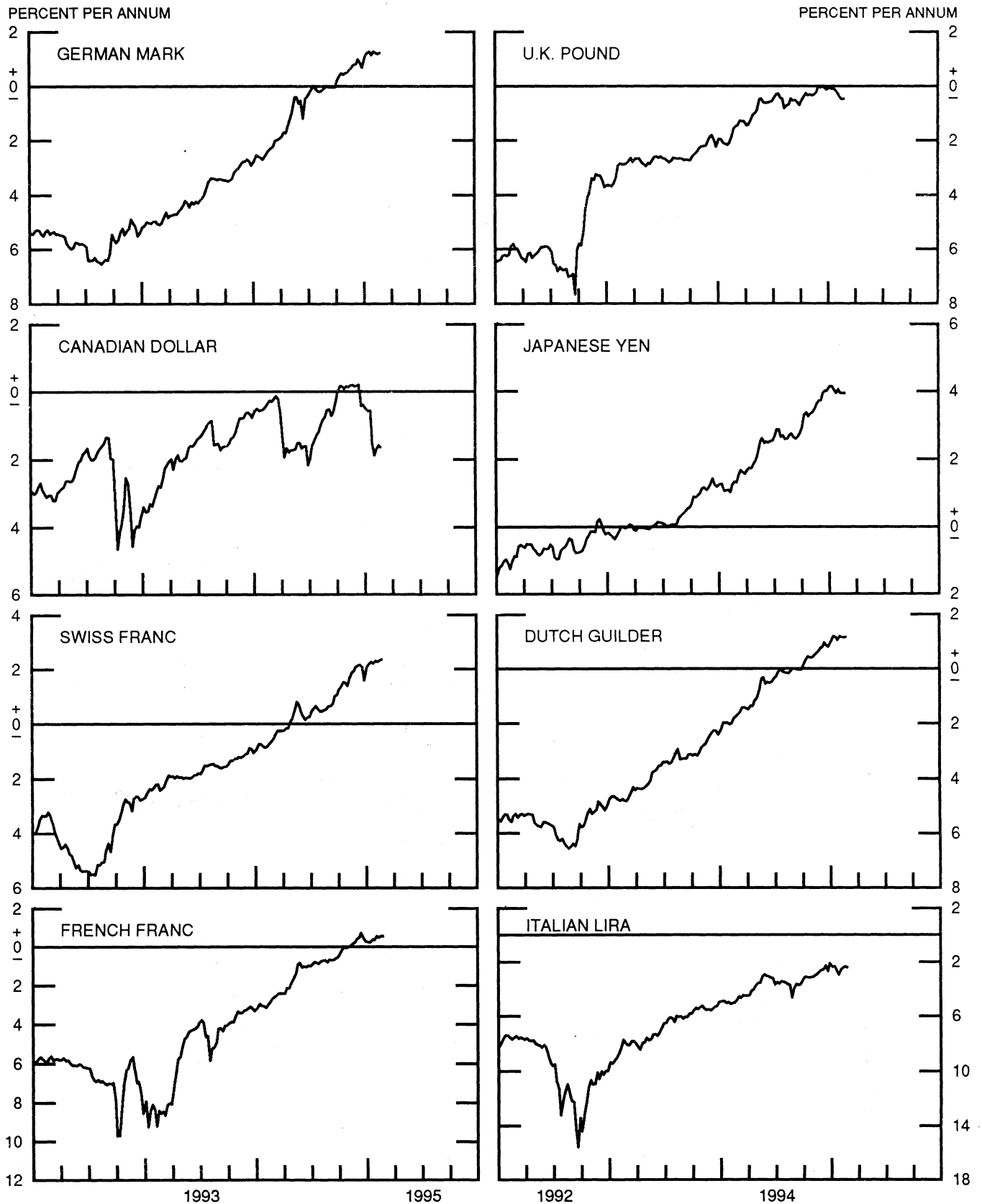


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

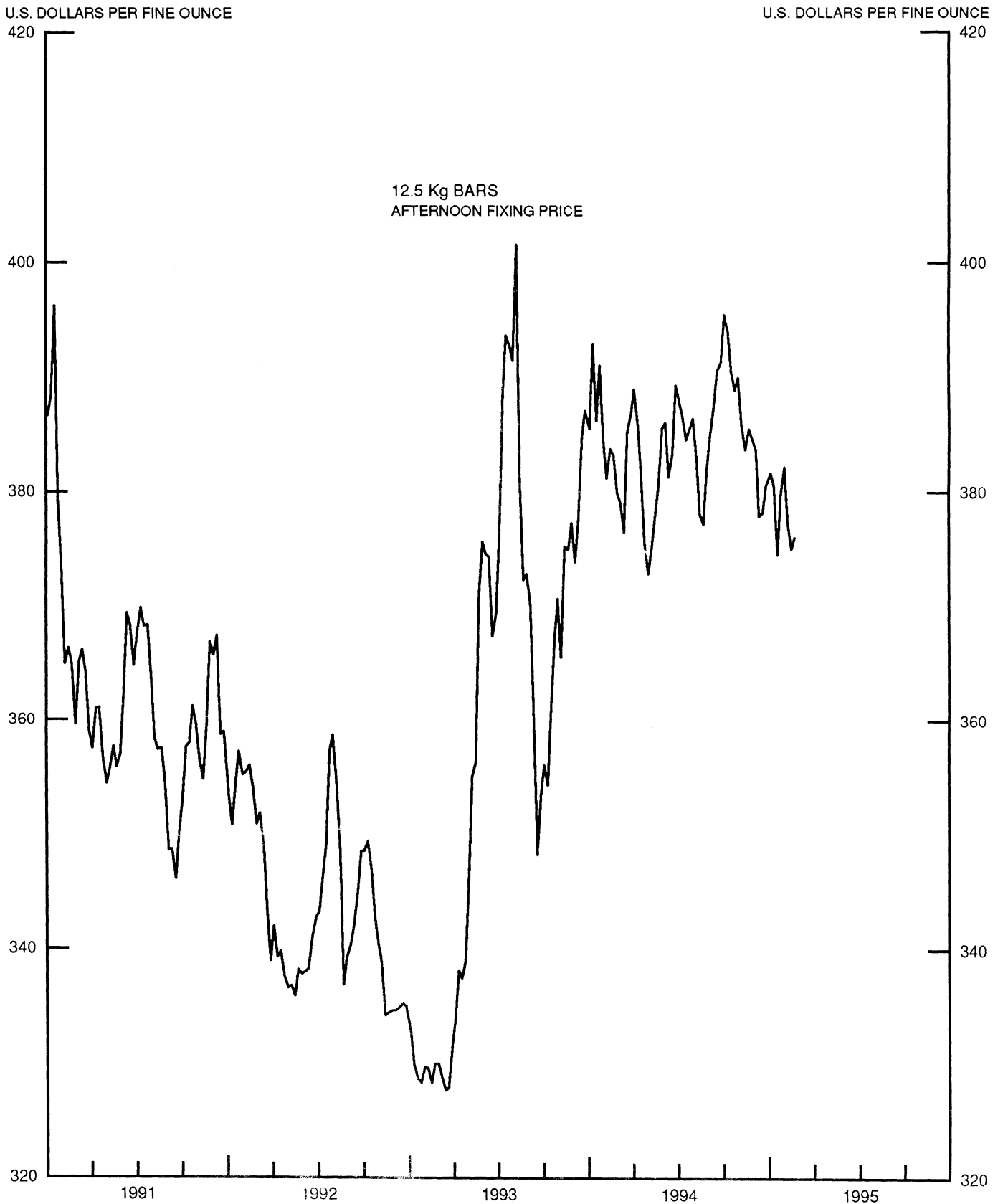
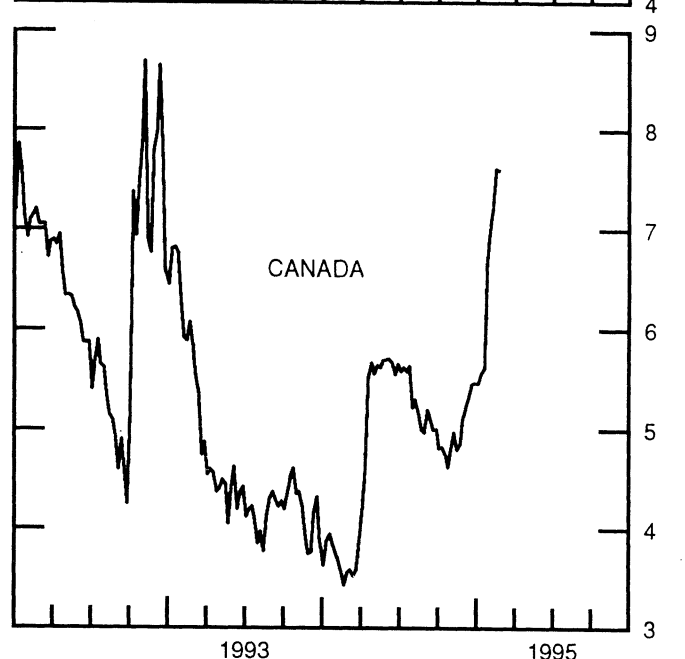
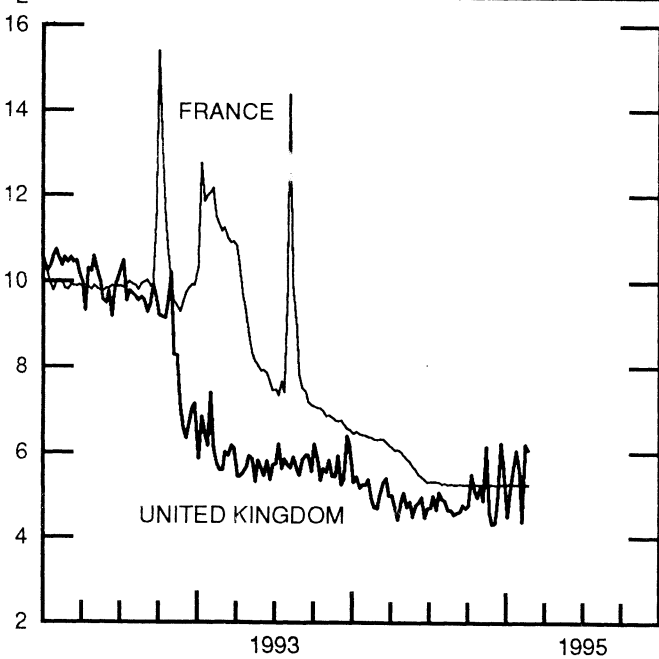
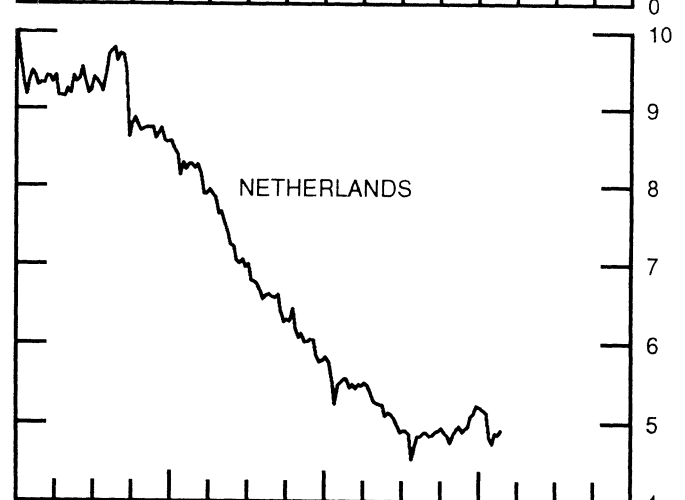
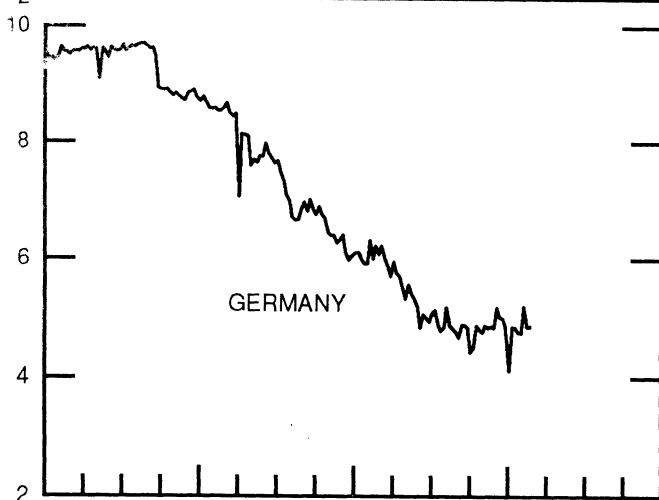
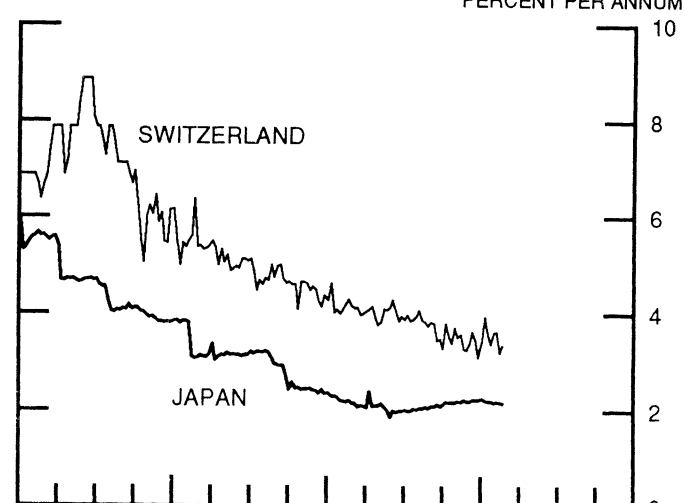
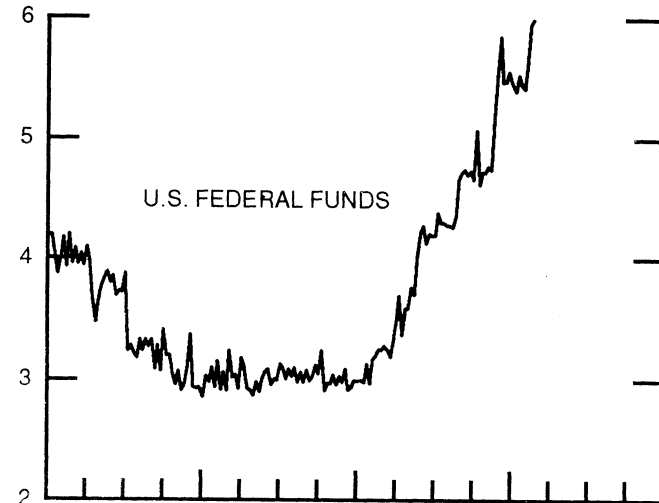


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1993

1995

1993

1995

CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

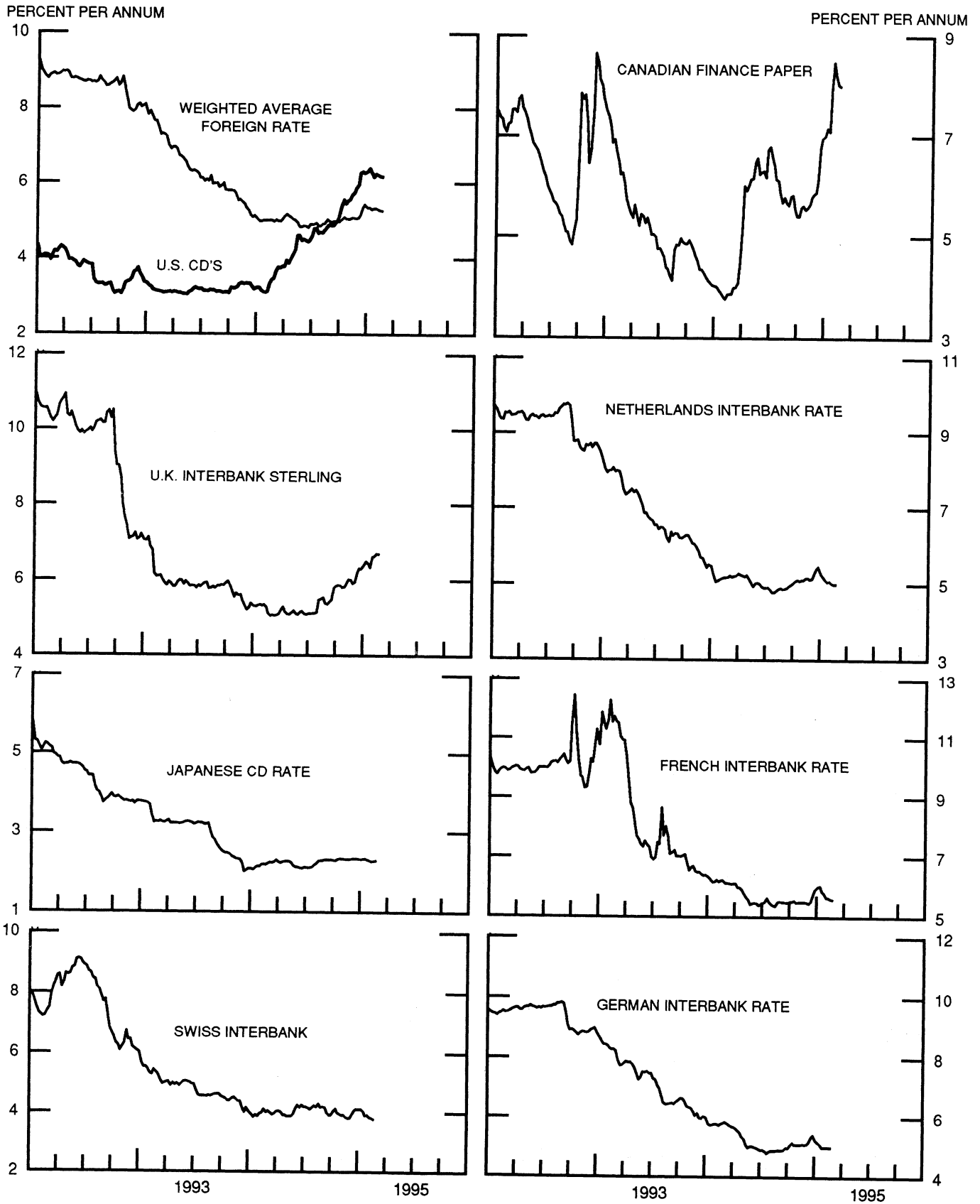


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

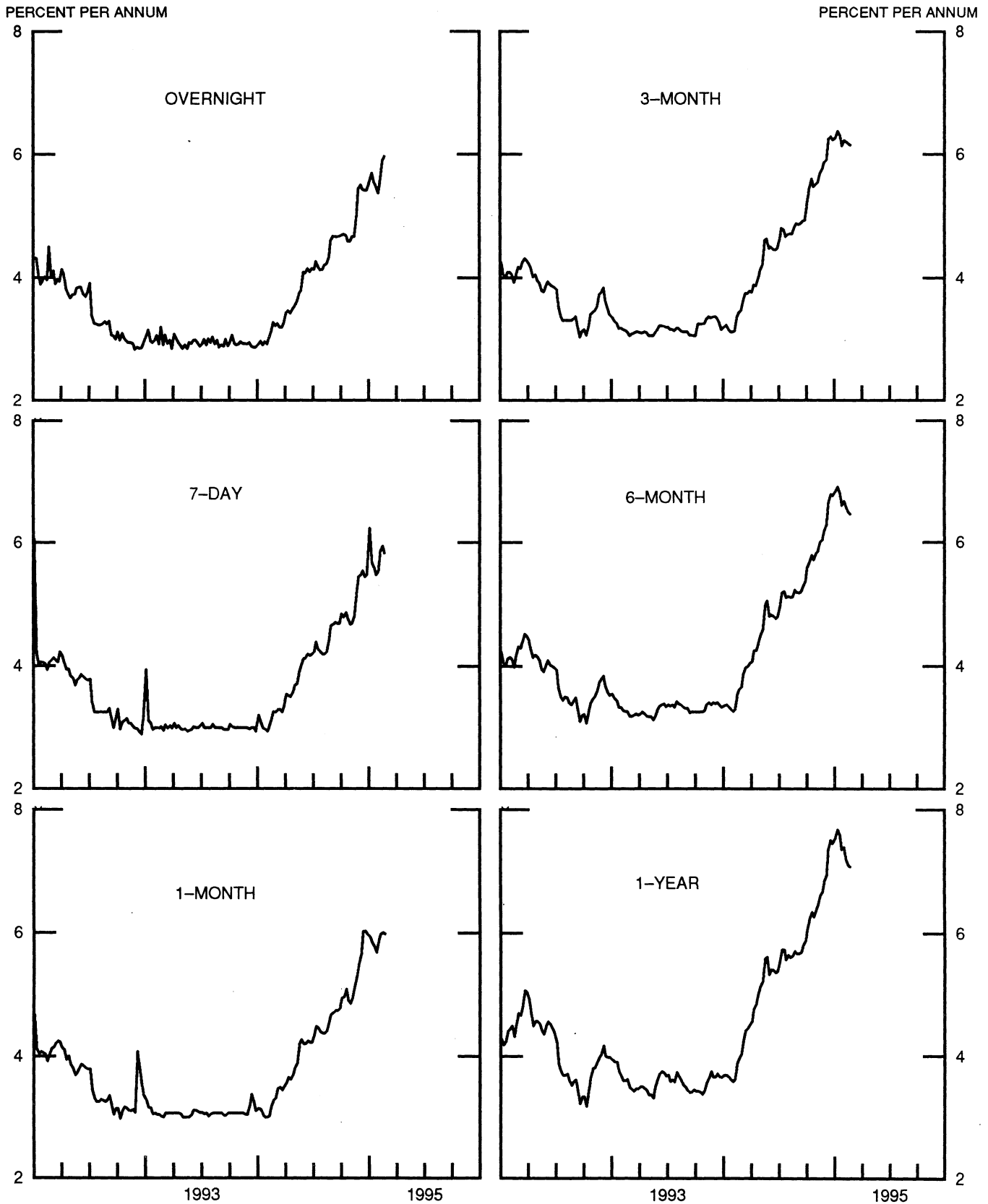




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

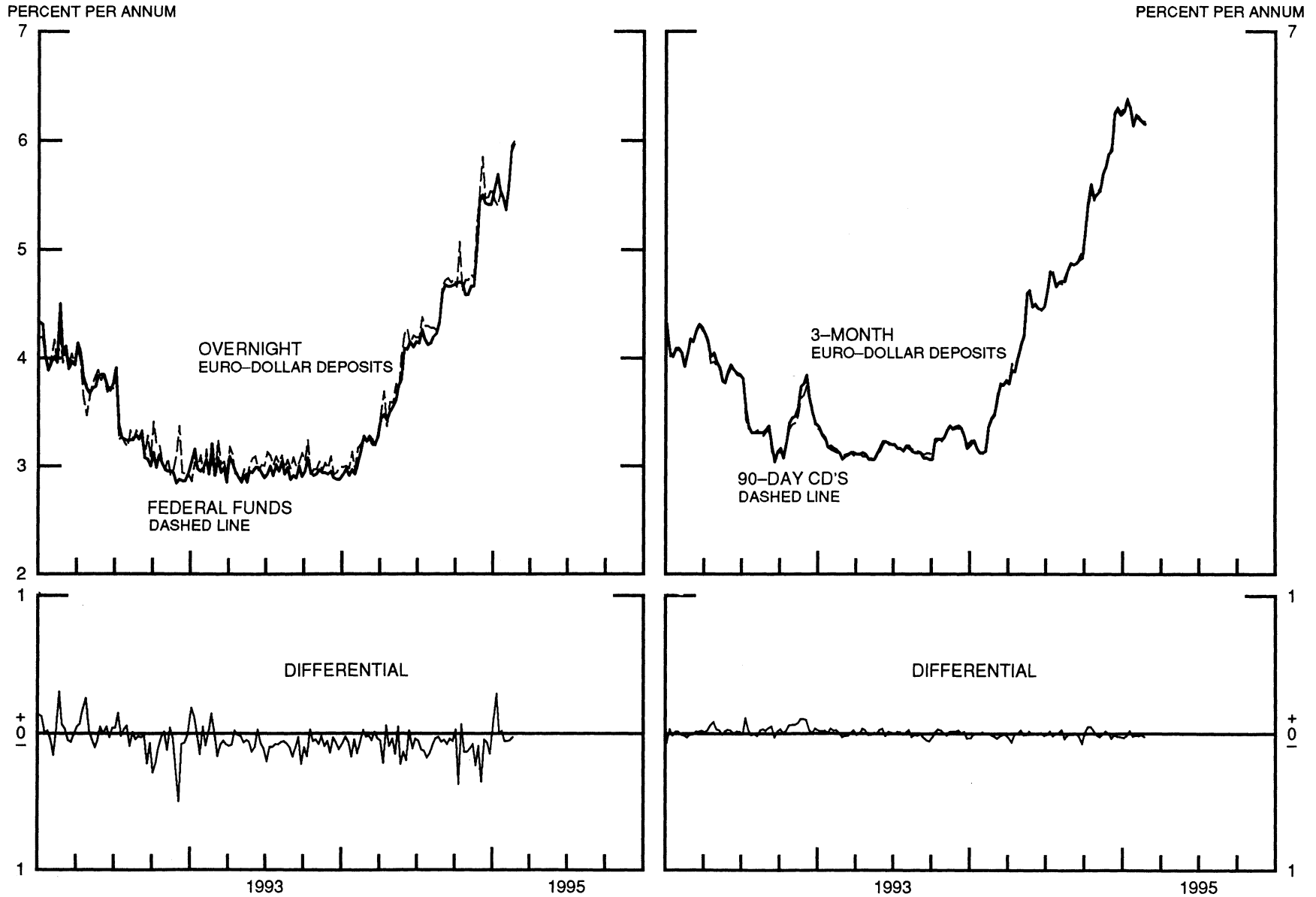


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

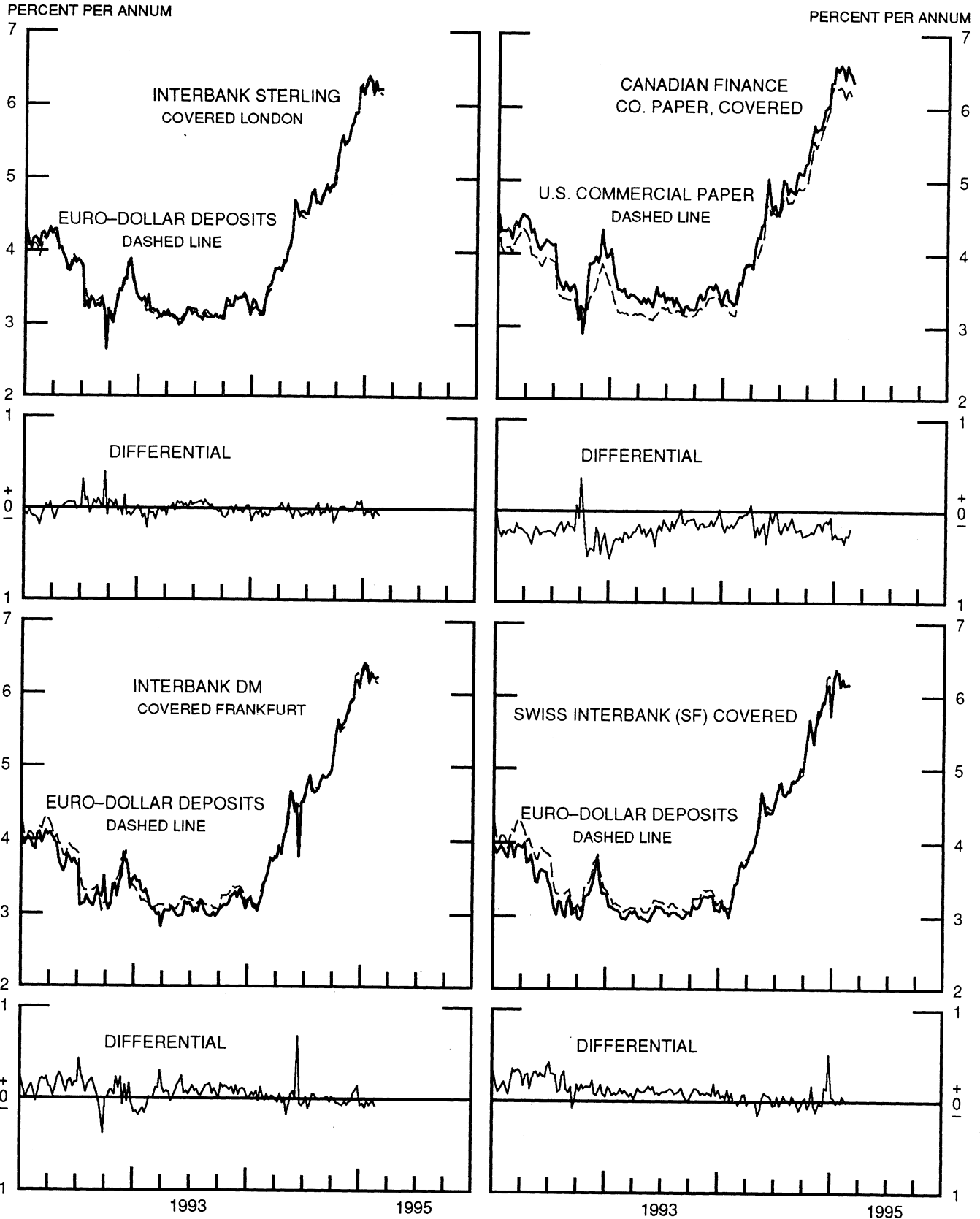


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

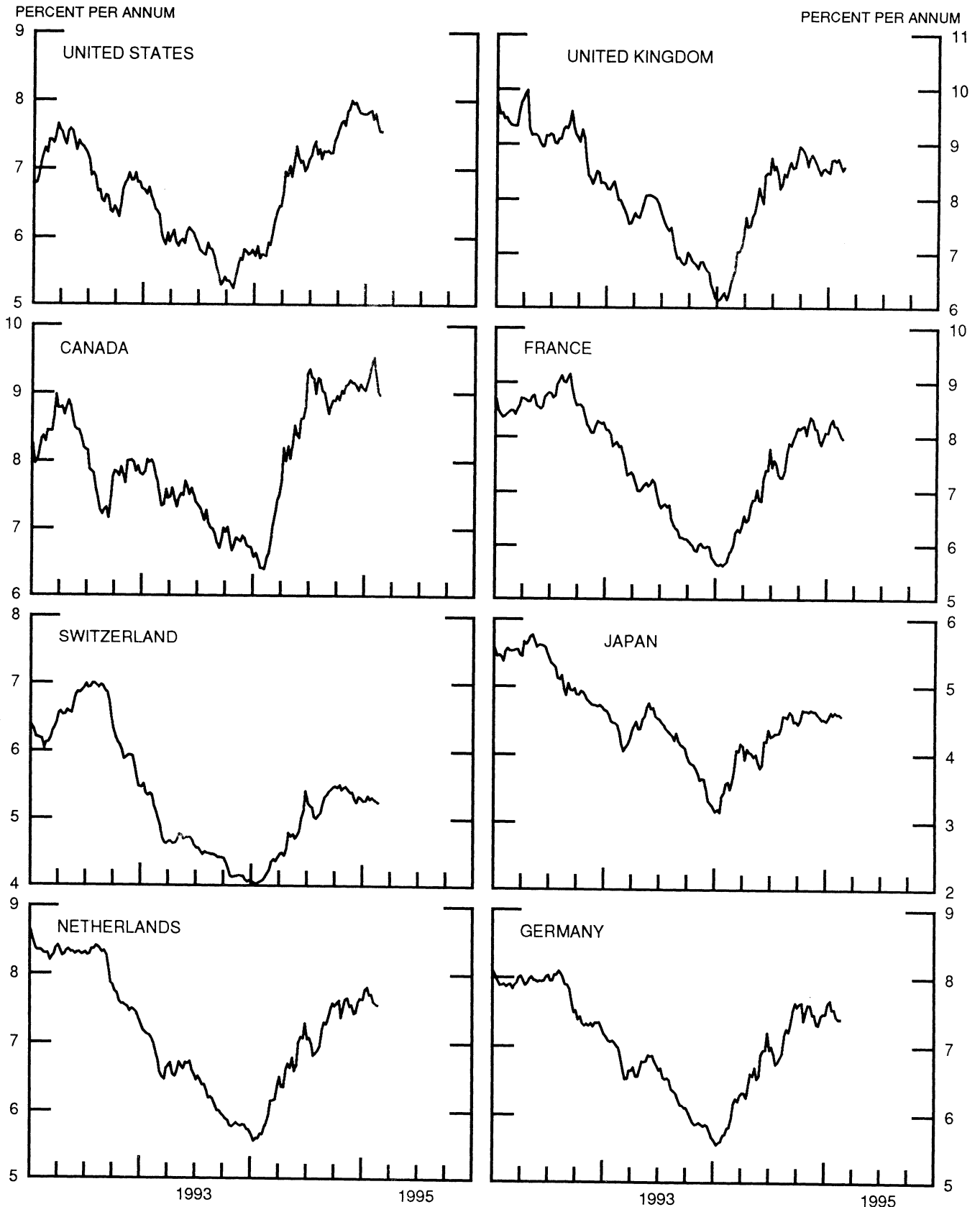
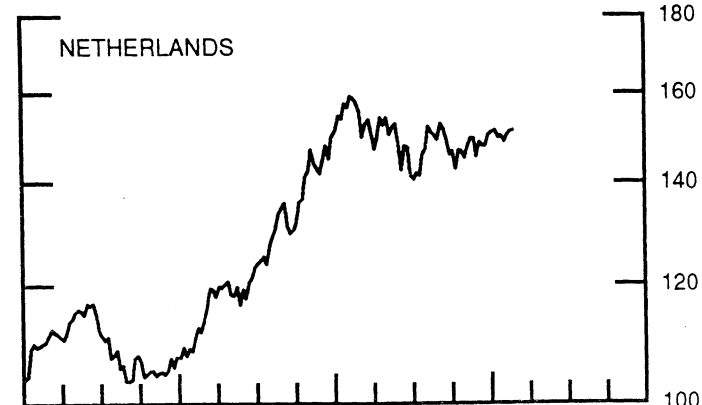
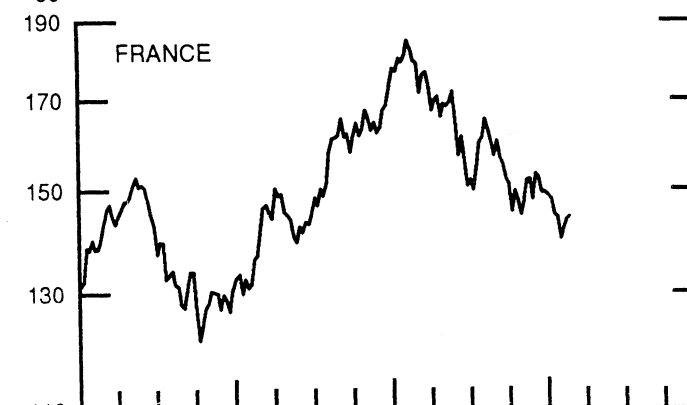
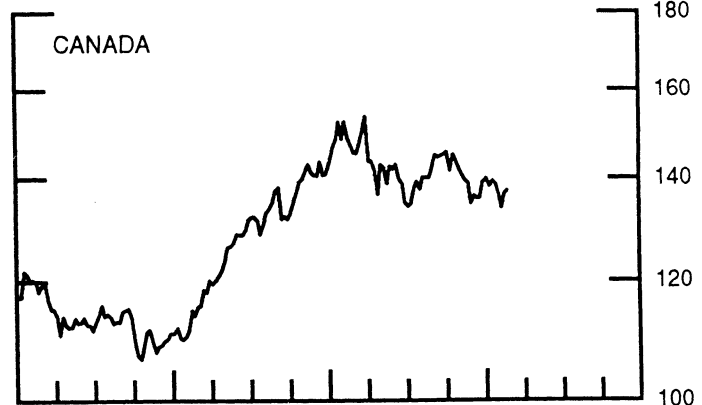
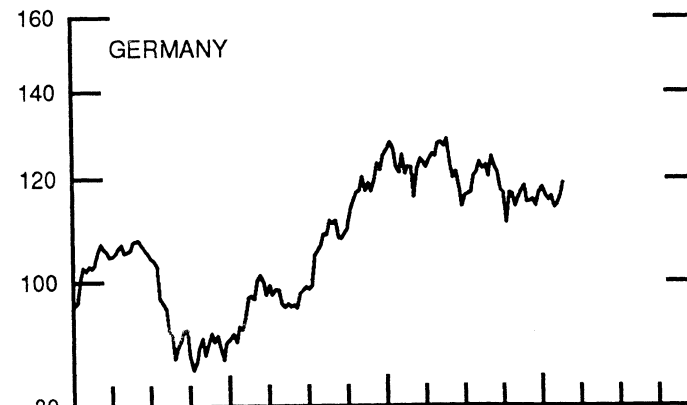
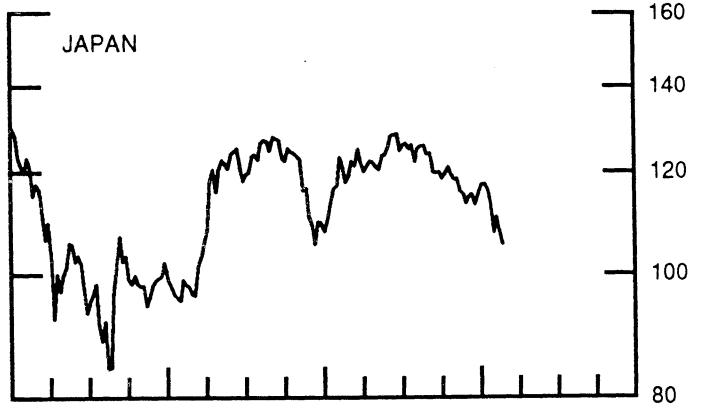
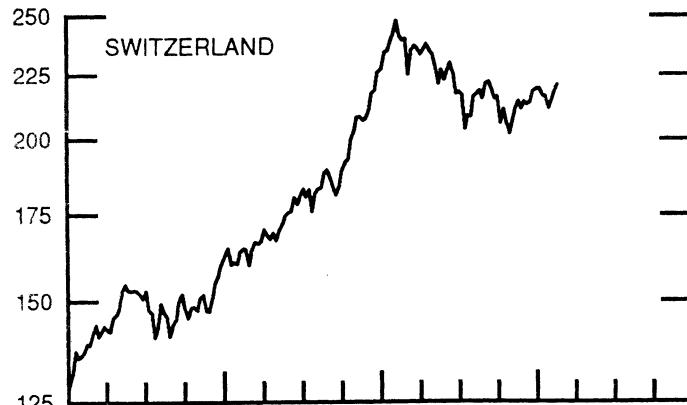
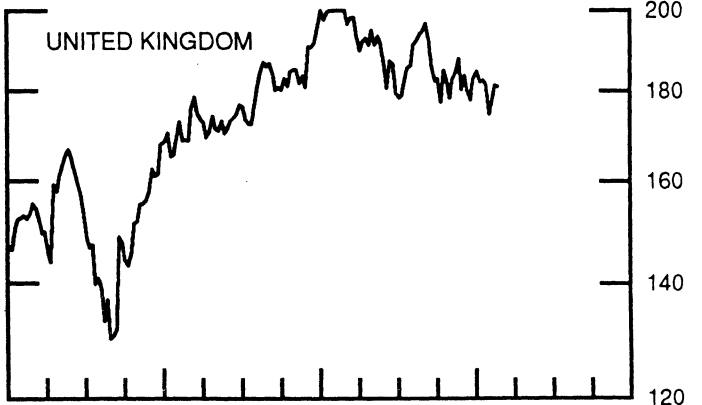
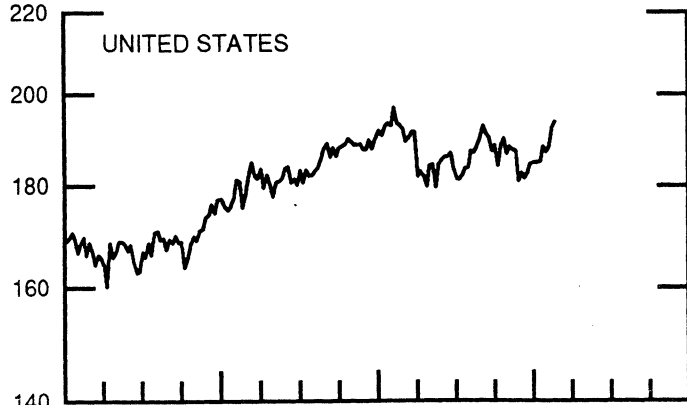


CHART 10  
 STOCK INDICES  
 WEEKLY SERIES

RATIO SCALE  
 1986=100

RATIO SCALE  
 1986=100



1993

1995

1993

1995

18-Jan-95 25-Jan-95 1-Feb-95 8-Feb-95 15-Feb-95

Chart 1. Spot Exchange Rates and Indices

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

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Belgian franc	3.1683	3.2000	3.1984	3.1779	3.1966
Canadian dollar	70.536	70.473	70.728	71.446	71.349
French franc	18.896	19.068	19.027	18.887	19.002
German mark	65.321	66.000	65.965	65.419	65.819
Italian lira	0.06177	0.06270	0.06239	0.06199	0.06201
Japanese yen	1.00981	1.00438	1.01035	1.00614	1.01309
Netherlands guilder	58.242	58.846	58.837	58.355	58.708
Swiss franc	77.716	78.506	78.256	77.302	77.902
U.K. pound	156.93	158.95	158.70	156.33	156.01

Indices, March 1973 base rates = 100

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Belgian franc	124.85	126.10	126.03	125.22	125.96
Canadian dollar	70.30	70.24	70.49	71.21	71.11
French franc	85.15	85.93	85.74	85.11	85.63
German mark	183.75	185.66	185.56	184.03	185.15
Italian lira	35.46	35.99	35.81	35.58	35.60
Japanese yen	264.40	262.98	264.54	263.44	265.26
Netherlands guilder	167.20	168.93	168.91	167.52	168.54
Swiss franc	250.02	252.56	251.76	248.69	250.62
U.K. pound	63.47	64.29	64.19	63.23	63.10

Weighted average exchange value indices, Mar. 1973=100

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Belgian franc	114.03	114.53	114.48	114.29	114.61
Canadian dollar	61.57	61.13	61.37	62.37	62.07
French franc	74.97	75.25	75.07	74.86	75.10
German mark	184.22	185.23	185.12	184.37	185.00
Italian lira	29.16	29.45	29.29	29.24	29.15
Japanese yen	266.30	262.99	264.75	264.97	266.06
Netherlands guilder	156.10	156.86	156.84	156.28	156.75
Swedish krona	52.56	52.38	52.38	52.64	52.83
Swiss franc	232.17	233.21	232.45	230.70	231.77
U.K. pound	54.36	54.78	54.69	54.08	53.77
U.S. dollar	88.33	87.68	87.69	88.24	87.88

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

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Canadian dollar	-1.54	-1.88	-1.70	-1.57	-1.63
French franc	0.35	0.54	0.49	0.55	0.54
German mark	1.14	1.28	1.22	1.19	1.21
Italian lira	-2.98	-2.57	-2.46	-2.36	-2.41
Japanese yen	3.94	4.05	3.95	3.95	3.94
Netherlands guilder	1.03	1.18	1.15	1.14	1.16
Swiss franc	2.20	2.29	2.27	2.32	2.35
U.K. pound	-0.17	-0.28	-0.41	-0.48	-0.47

Chart 3. Gold Price in London, Afternoon Fixing

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
U.S. dollars per fine ounce	379.81	382.17	377.36	375.03	376.02

Chart 4. Call Money Rates

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
U.S. federal funds	5.45	5.42	5.63	5.95	5.99
Overnight Euro-dollar deposits	5.47	5.36	5.58	5.90	5.96
Canada	6.67	7.02	7.21	7.61	7.60
France	5.25	5.25	5.25	5.25	5.25
Germany	4.77	4.75	5.20	4.86	4.86
Japan	2.20	2.18	2.18	2.17	2.16
Netherlands	4.81	4.74	4.86	4.85	4.90
Switzerland	3.39	3.61	3.63	3.20	3.35
United Kingdom	6.05	5.58	4.38	6.20	6.08

18-Jan-95 25-Jan-95 1-Feb-95 8-Feb-95 15-Feb-95

Chart 5. 3-Month Interest Rates

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
U.S. 90-day CD's, secondary market	6.16	6.24	6.22	6.18	6.17
Canadian finance paper	7.97	8.49	8.24	8.05	8.02
French interbank rate	5.80	5.65	5.65	5.61	5.60
German interbank rate	5.01	5.00	5.00	5.00	5.00
Japanese CD rate	2.31	2.29	2.27	2.28	2.29
Netherlands interbank rate	5.07	5.09	5.04	5.02	5.01
Swiss interbank rate	3.90	3.93	3.85	3.81	3.79
U.K. interbank sterling	6.34	6.61	6.63	6.71	6.69
Weighted average foreign interest rate (G-10 Countries)	5.32	5.33	5.29	5.27	5.26

Chart 6. Euro-Dollar Deposit Rates

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Overnight	5.47	5.36	5.58	5.90	5.96
7-day	5.48	5.54	5.85	5.94	5.83
1-month	5.69	5.89	5.98	6.01	5.99
3-month	6.14	6.23	6.20	6.18	6.15
6-month	6.60	6.68	6.59	6.50	6.46
1-year	7.35	7.39	7.20	7.09	7.08

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

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Overnight Euro-dollar deposits	5.47	5.36	5.58	5.90	5.96
U.S. federal funds	5.45	5.42	5.63	5.95	5.99
Differential	0.02	-0.06	-0.05	-0.05	-0.03
3-month Euro-dollar deposit	6.14	6.23	6.20	6.18	6.15
U.S. 90-day CD's, secondary market	6.16	6.24	6.22	6.18	6.17
Differential	-0.02	-0.01	-0.02	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Euro-dollar deposit	6.14	6.23	6.20	6.18	6.15
Interbank sterling (London), covered	6.17	6.32	6.21	6.22	6.22
Differential	-0.03	-0.10	-0.01	-0.05	-0.07
U.S. commercial paper	6.12	6.22	6.24	6.17	6.16
Canadian finance paper, covered	6.40	6.58	6.50	6.44	6.36
Differential	-0.28	-0.35	-0.26	-0.27	-0.20
Euro-dollar deposit	6.14	6.23	6.20	6.18	6.15
Interbank DM (Frankfurt), covered	6.17	6.29	6.23	6.21	6.23
Differential	-0.03	-0.07	-0.03	-0.03	-0.08
Euro-dollar deposit	6.14	6.23	6.20	6.18	6.15
Swiss interbank, covered	6.13	6.24	6.14	6.16	6.16
Differential	0.01	-0.01	0.06	0.02	-0.01

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

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Canada	9.43	9.54	9.30	9.02	8.97
France	8.21	8.20	8.12	8.02	7.98
Germany	7.54	7.55	7.44	7.41	7.41
Japan	4.58	4.62	4.60	4.60	4.57
Switzerland	5.29	5.32	5.29	5.26	5.25
Netherlands	7.71	7.72	7.61	7.57	7.56
United Kingdom	8.68	8.74	8.64	8.53	8.59
United States	7.73	7.81	7.67	7.55	7.55

Chart 10. Stock Indices (Wednesday figures)

	18-Jan-95	25-Jan-95	1-Feb-95	8-Feb-95	15-Feb-95
Canada	138.99	136.84	133.93	136.77	137.47
France	144.39	140.13	141.89	143.87	144.47
Germany	116.29	113.96	114.58	116.40	119.05
Japan	113.38	107.83	110.71	107.66	105.61
Netherlands	150.14	148.73	150.14	151.17	151.33
Switzerland	216.20	211.57	214.21	218.31	220.59
United Kingdom	181.40	174.70	177.39	181.37	181.09
United States	188.17	187.02	188.19	192.36	193.48

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)

February 21, 1995

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 17, 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)				
		Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17
*AUSTRALIA	DOLLAR	0.7442	0.7440	0.7470	0.7455	0.7375
AUSTRIA	SCHILLING	10.704	10.656	10.639	10.499	10.479
BELGIUM	FRANC	31.320	31.170	31.130	30.720	30.670
CANADA	DOLLAR	1.4028	1.3995	1.4047	1.4100	1.4055
CHINA, P. R.	YUAN	8.4555	8.4552	8.4551	8.4552	8.4552
DENMARK	KRONE	5.9905	5.9610	5.9525	5.8855	5.8810
*EURO COMMUNITY	ECU	1.2405	1.2455	1.2467	1.2609	1.2623
FINLAND	MARKKA	4.6875	4.6735	4.6685	4.6420	4.6345
FRANCE	FRANC	5.2655	5.2470	5.2460	5.1900	5.1740
GERMANY	D. MARK	1.5208	1.5140	1.5115	1.4915	1.4886
GREECE	DRACHMA	238.36	237.54	237.30	234.54	234.30
HONG KONG	DOLLAR	7.7312	7.7309	7.7317	7.7310	7.7305
INDIA	RUPEE	31.373	31.370	31.375	31.365	31.370
*IRELAND	POUND	1.5525	1.5505	1.5507	1.5670	1.5650
ITALY	LIRA	1614.25	1609.00	1609.25	1606.00	1611.00
JAPAN	YEN	98.66	98.65	98.52	97.55	97.48
MALAYSIA	RINGGIT	2.5490	2.5517	2.5525	2.5520	2.5540
MEXICO	PESO	5.6000	5.7700	6.0300	6.0900	5.8200
NETHERLANDS	GUILDER	1.7051	1.6973	1.6946	1.6724	1.6693
*NEW ZEALAND	DOLLAR	0.6335	0.6328	0.6343	0.6347	0.6395
NORWAY	KRONE	6.6645	6.6365	6.6155	6.5455	6.5480
PORTUGAL	ESCUDO	156.96	156.29	156.23	154.27	154.12
SINGAPORE	DOLLAR	1.4524	1.4538	1.4562	1.4520	1.4540
SOUTH AFRICA	RAND	3.5445	3.5450	3.5480	3.5430	3.5430
SOUTH KOREA	WON	796.60	796.30	794.10	794.40	797.50
SPAIN	PESETA	131.230	130.030	129.890	129.090	129.710
SRI LANKA	RUPEE	49.930	49.980	49.940	49.310	49.970
SWEDEN	KRONA	7.4270	7.3915	7.3815	7.3605	7.3560
SWITZERLAND	FRANC	1.2838	1.2782	1.2787	1.2590	1.2590
TAIWAN	DOLLAR	26.370	26.380	26.380	26.370	26.380
THAILAND	BAHT	25.040	25.040	25.030	25.010	24.990
*UNITED KINGDOM	POUND	1.5635	1.5575	1.5605	1.5775	1.5765
MEMO:						
**UNITED STATES	DOLLAR	87.91	87.69	87.63	86.82	86.72

\*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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