

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**March 27, 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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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

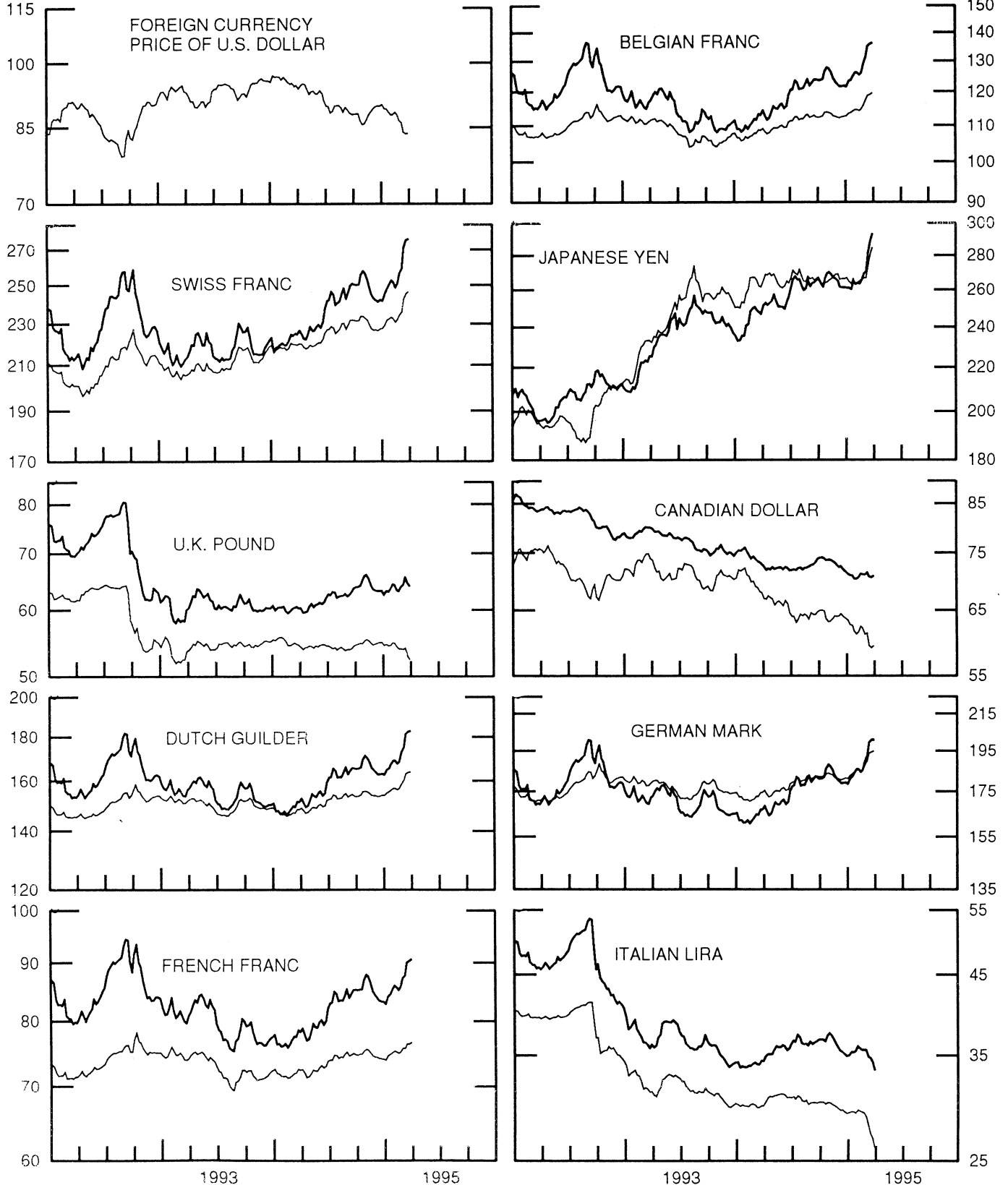


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

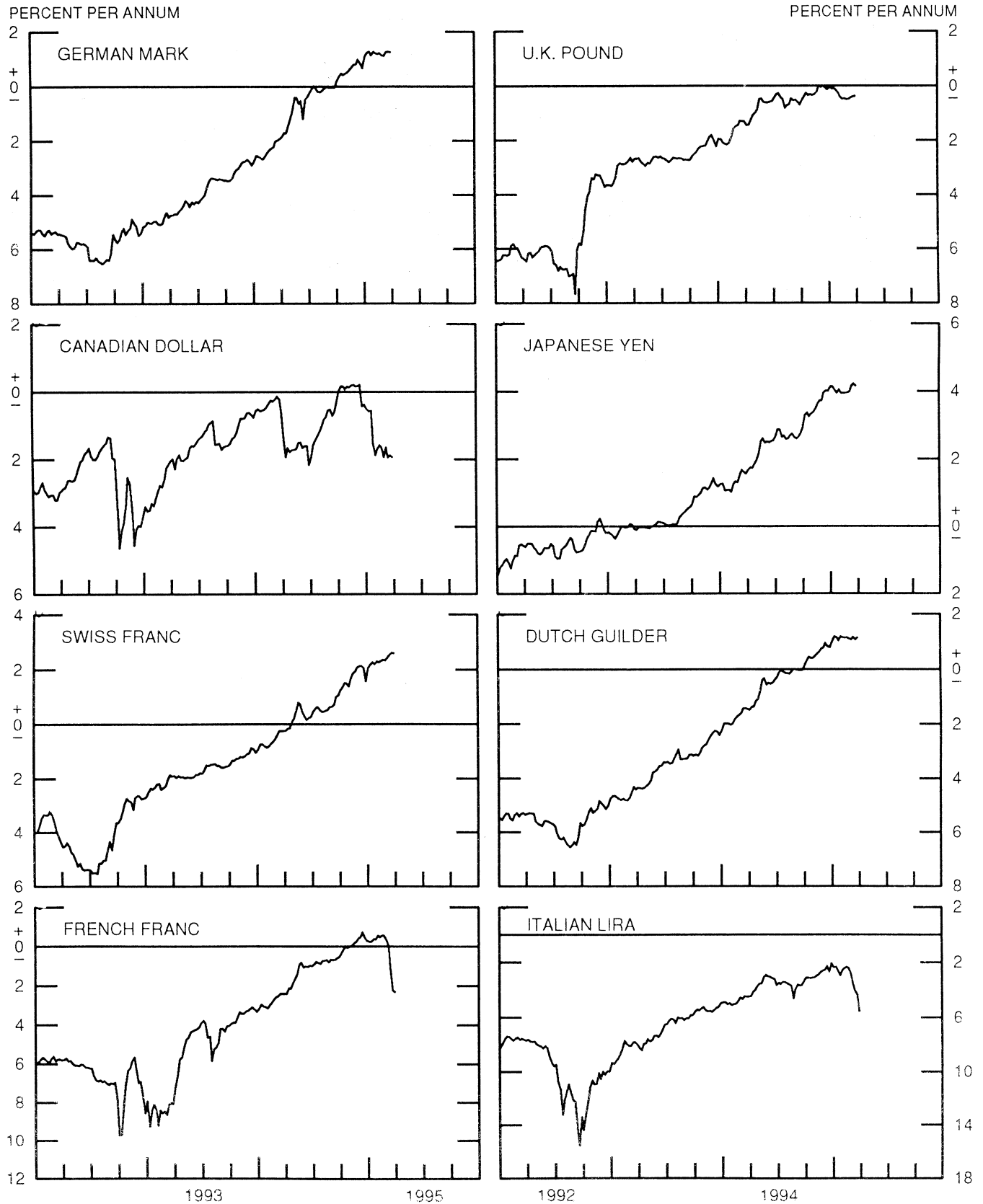


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

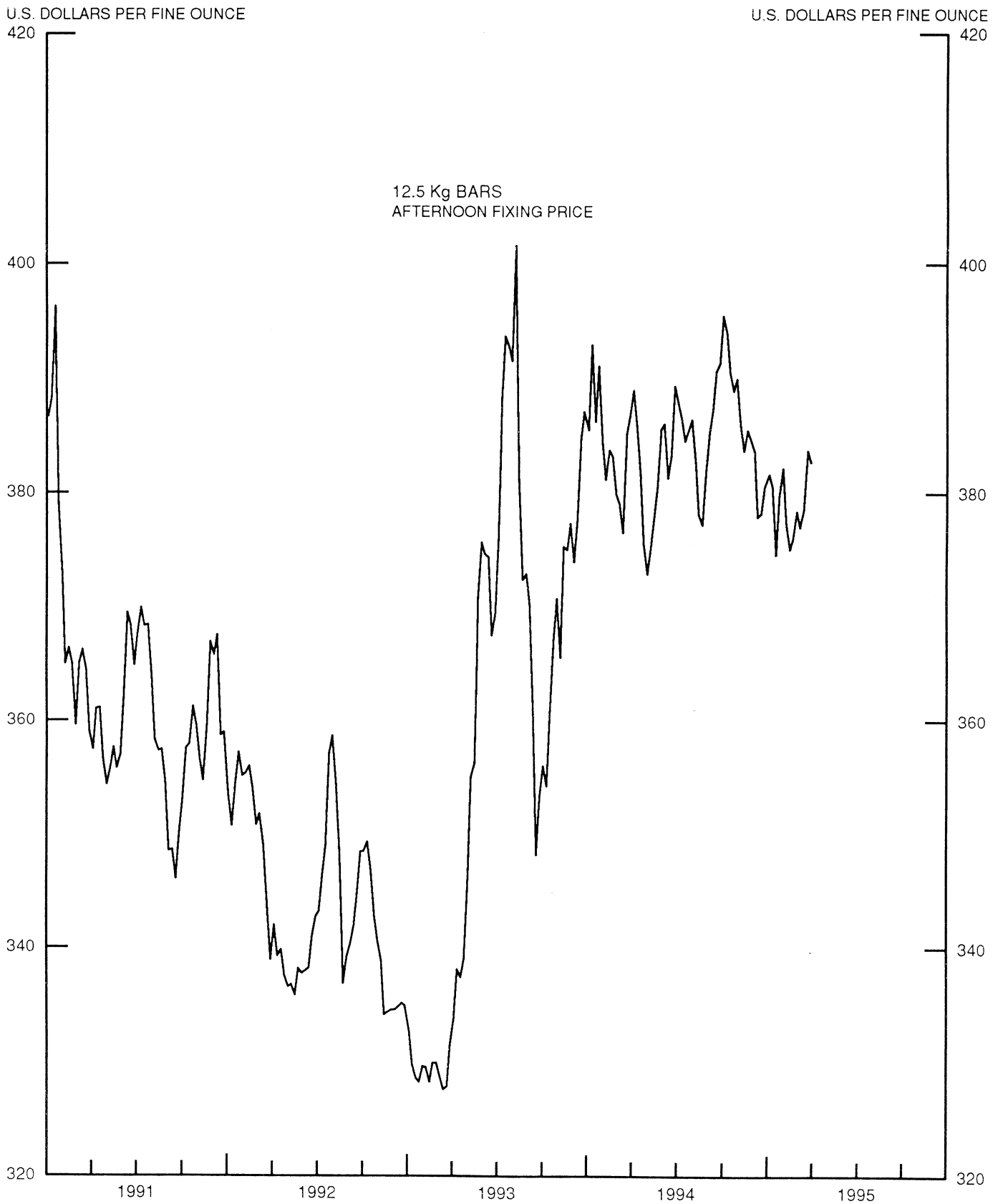


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

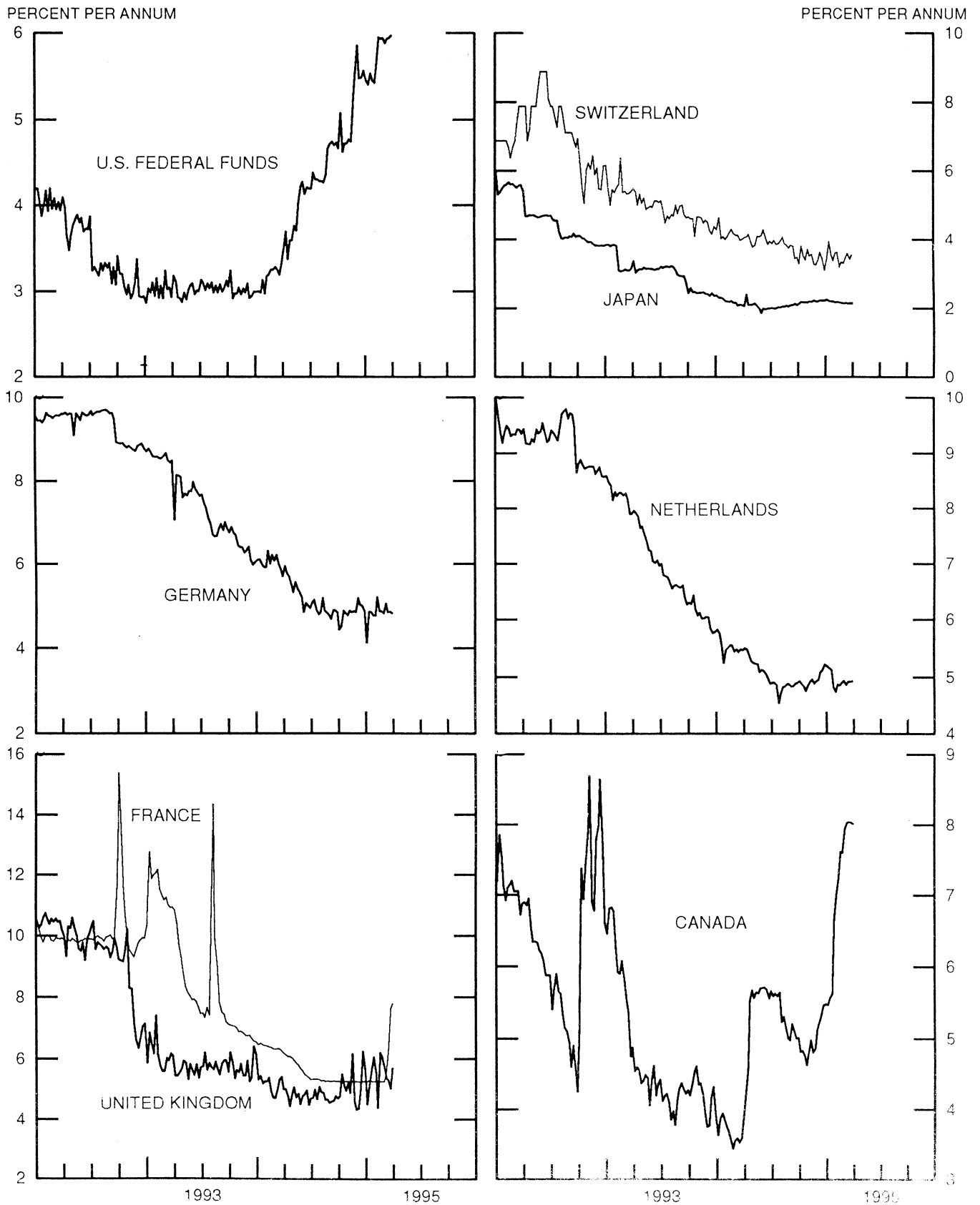


CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

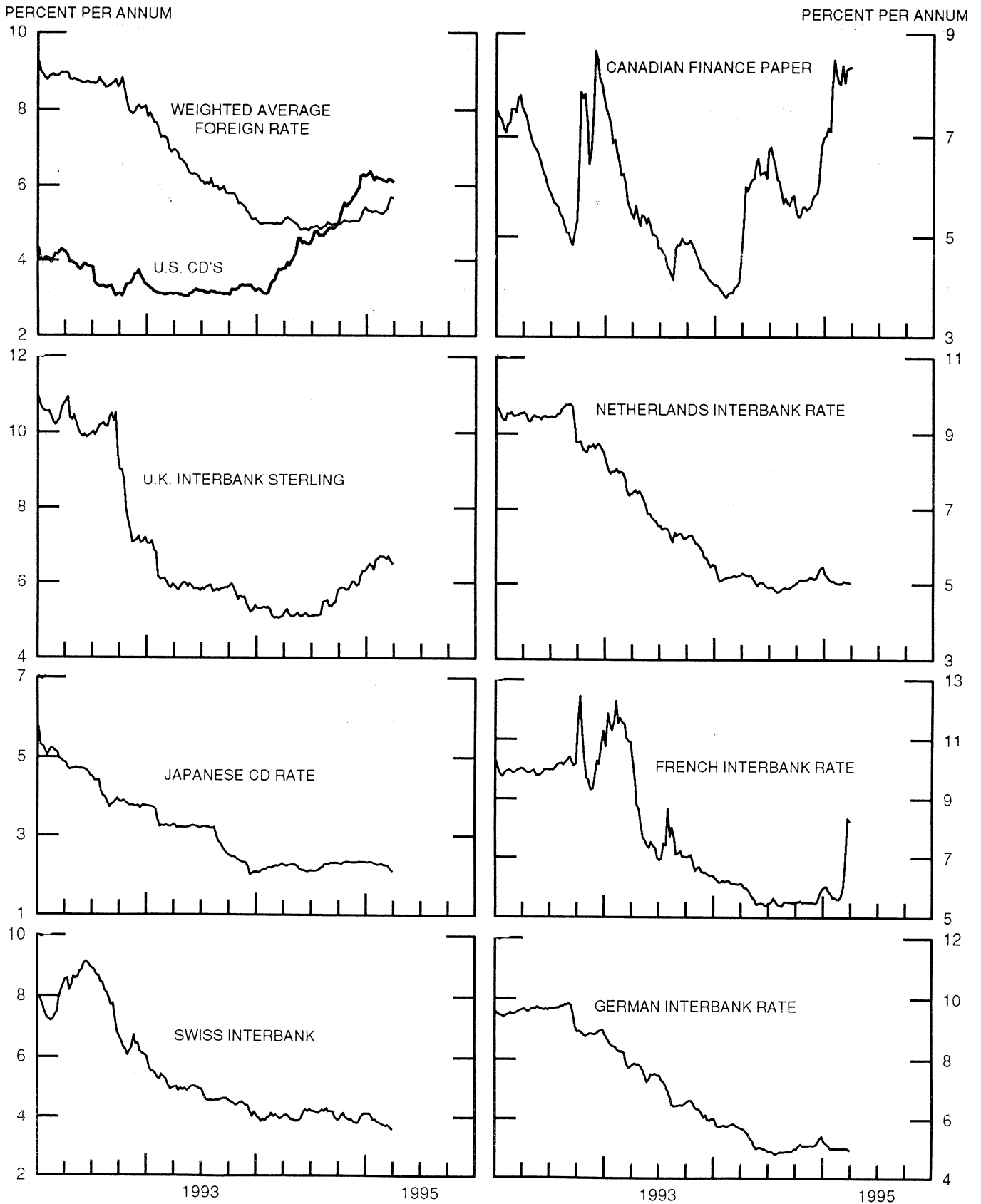


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

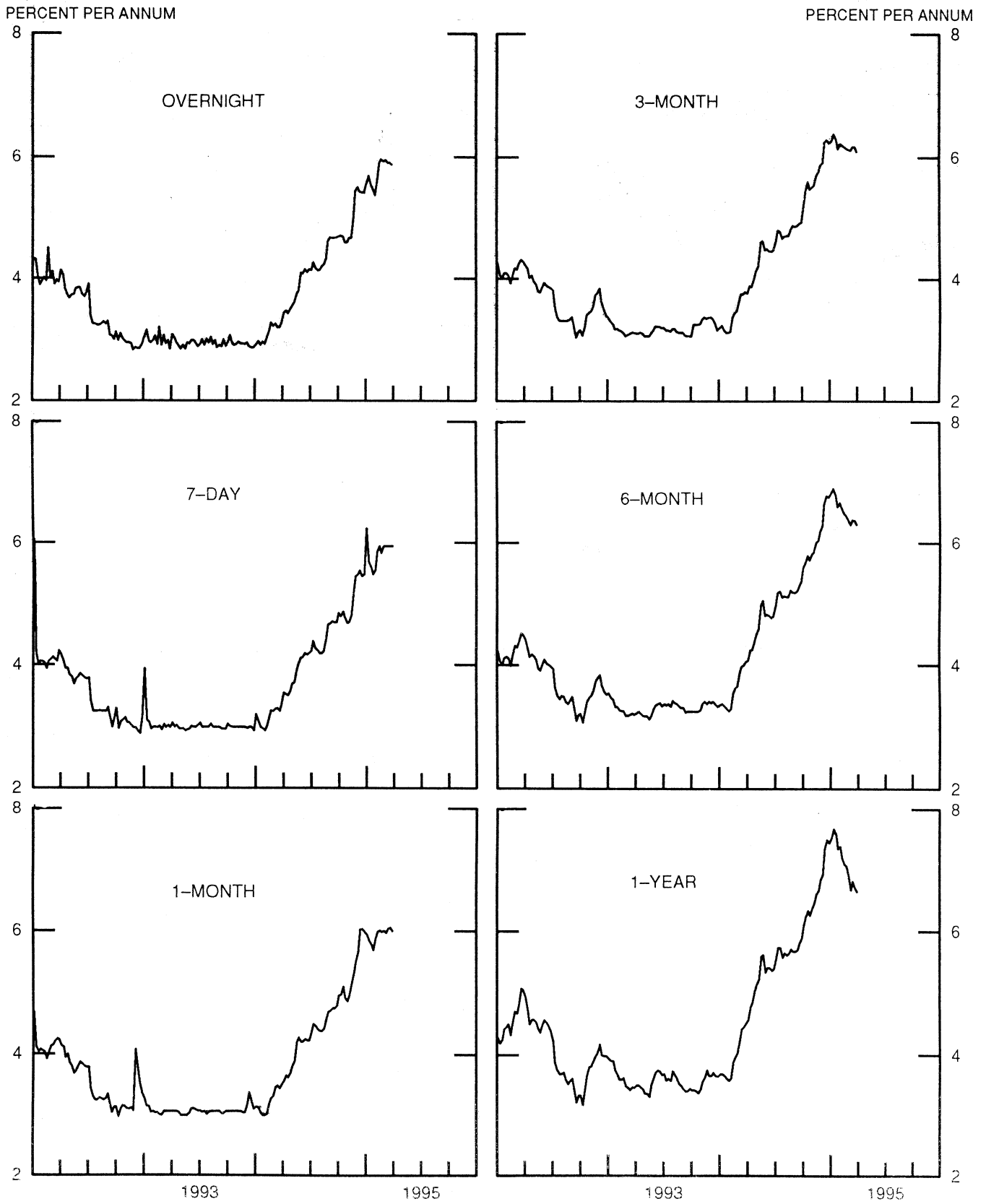




CHART 7

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

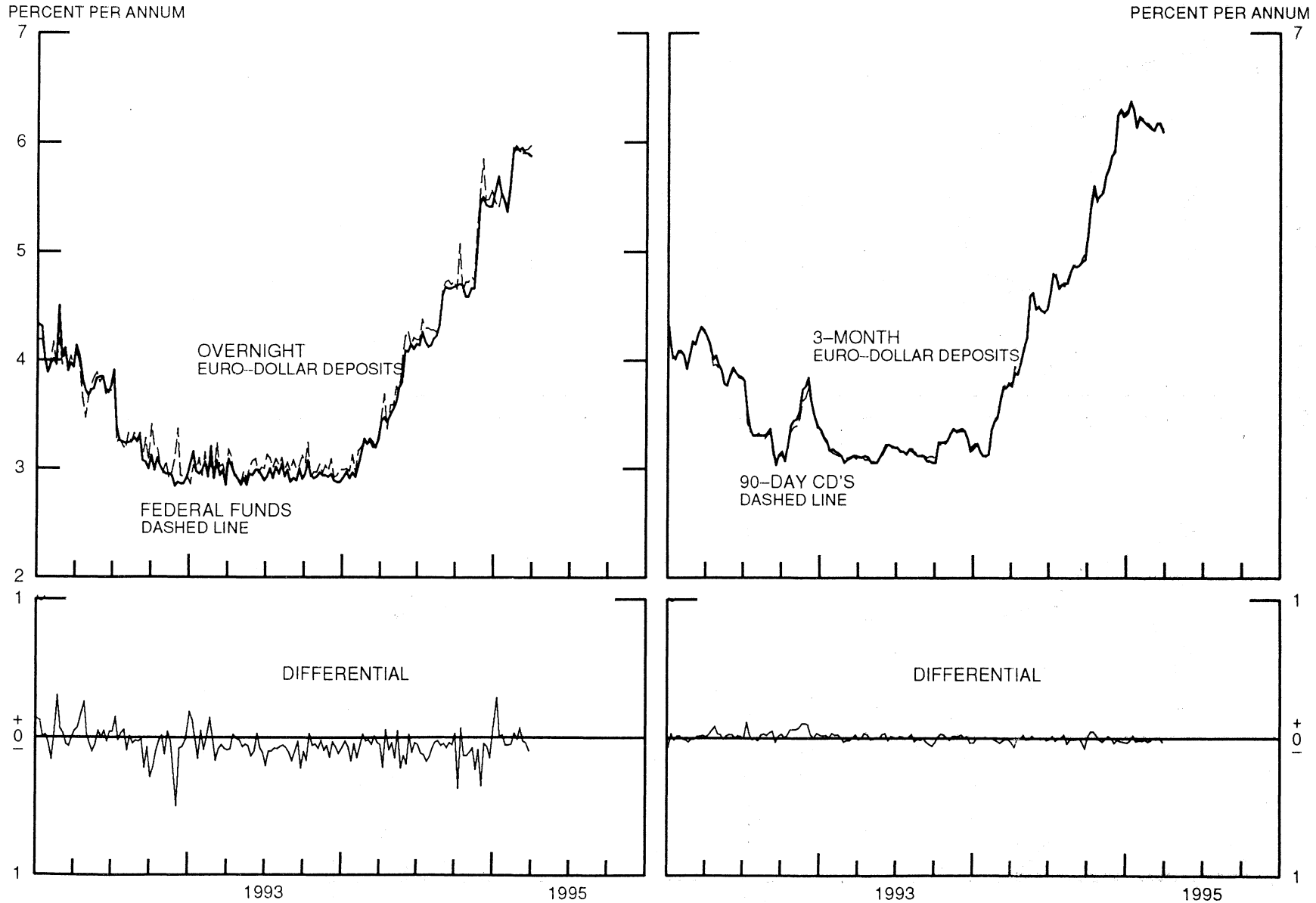


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

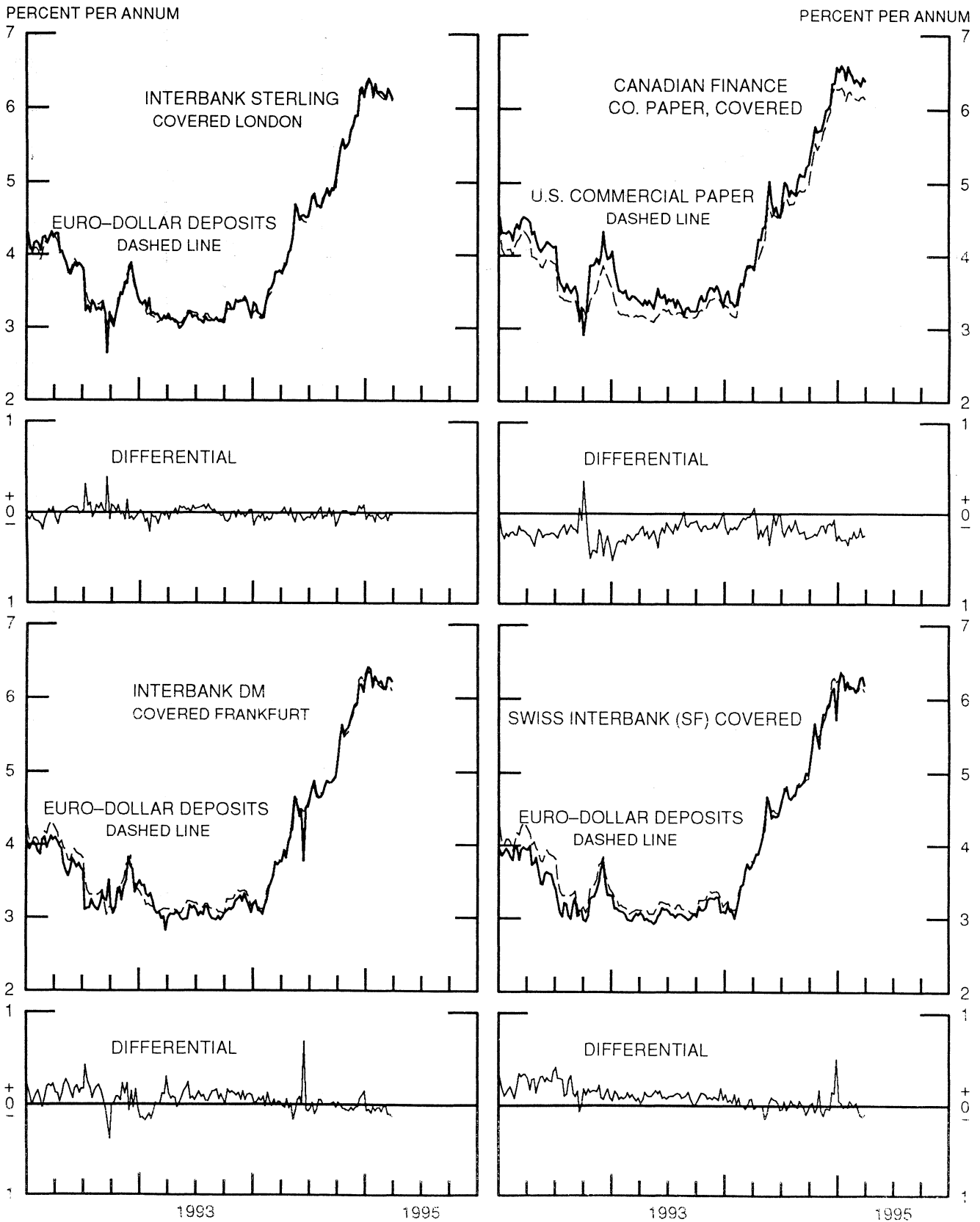


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

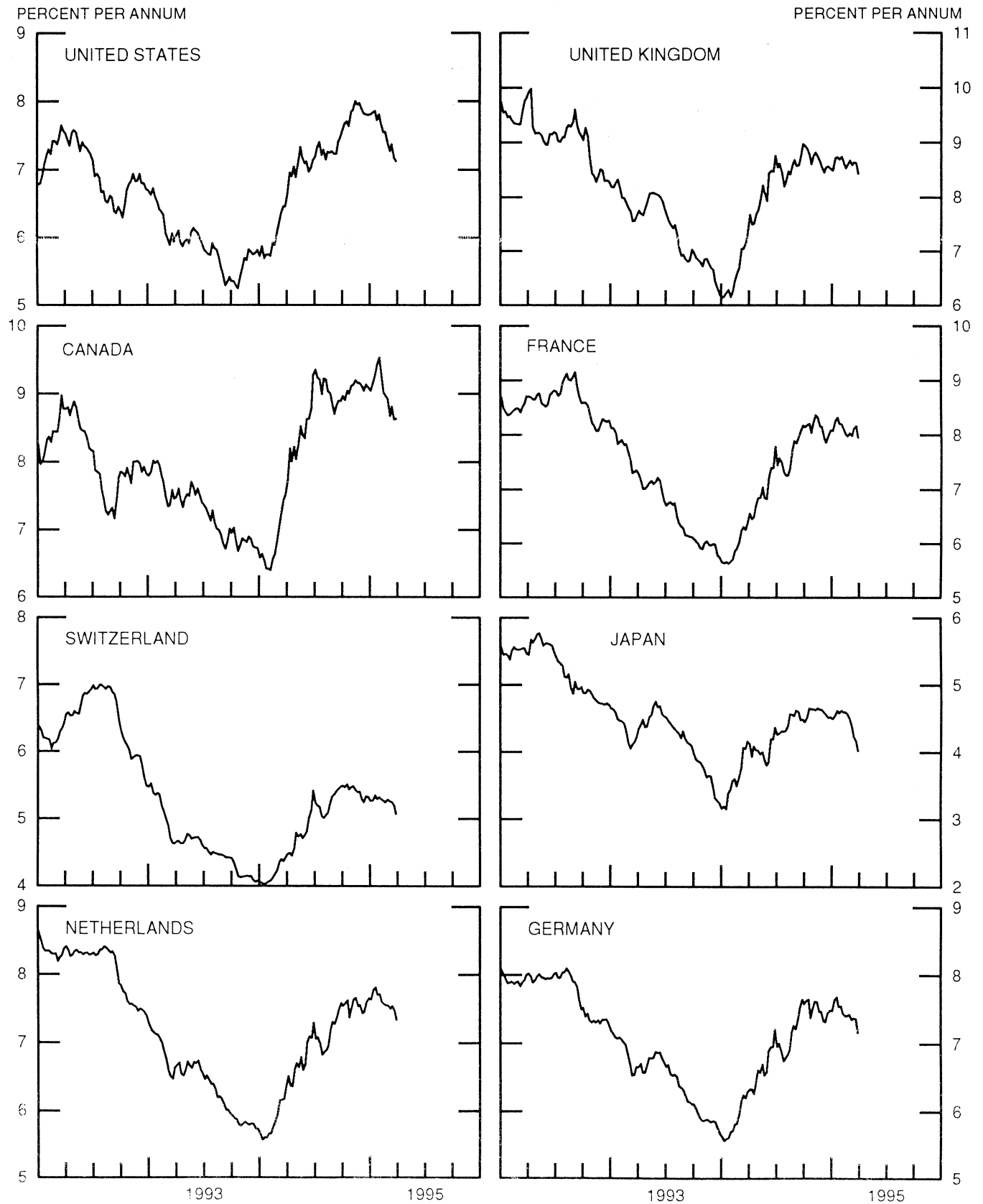
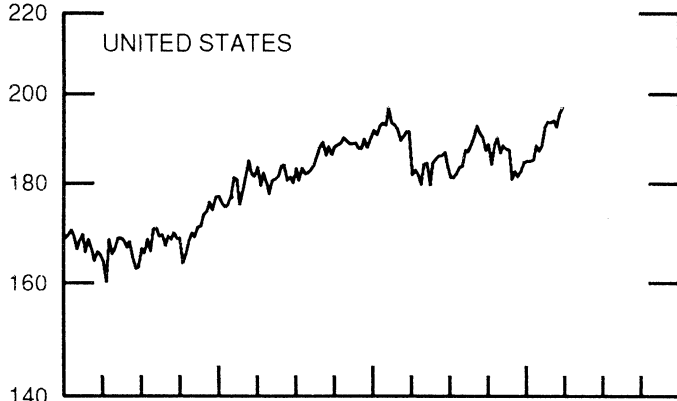
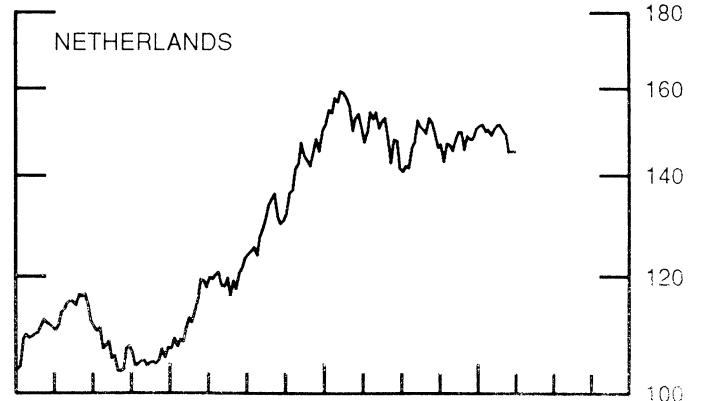
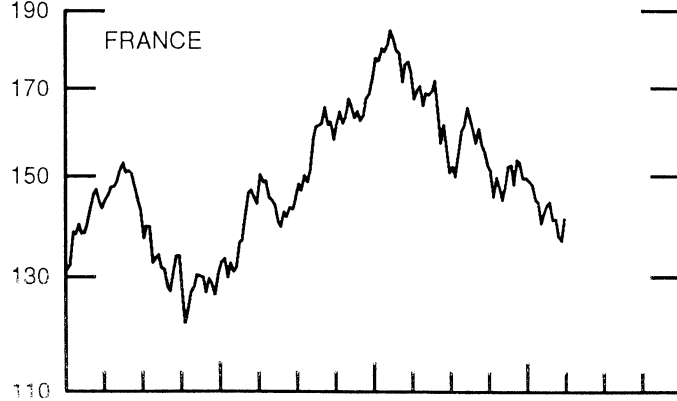
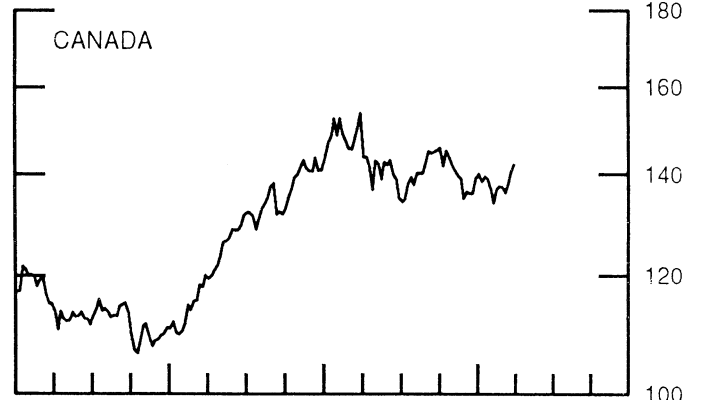
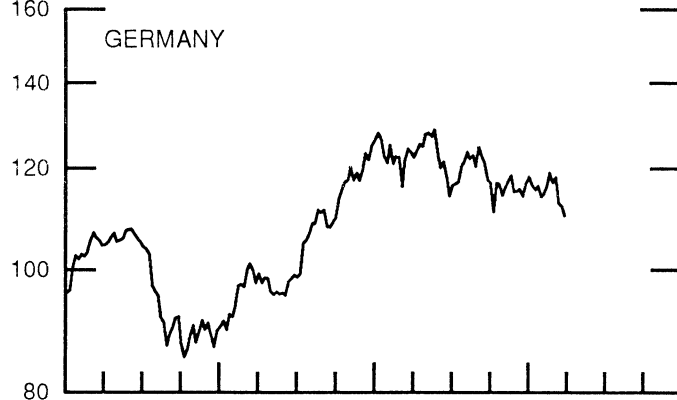
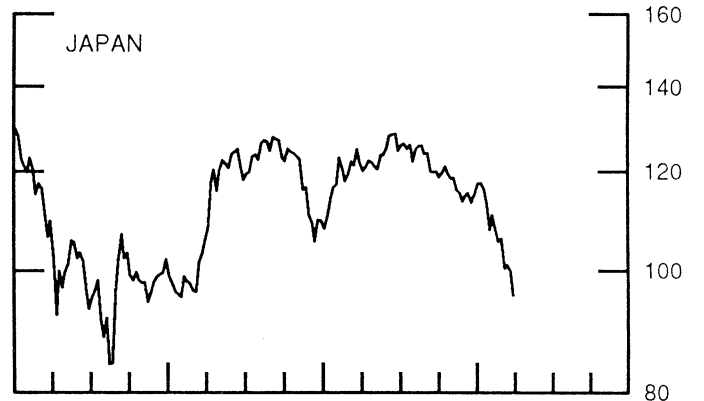
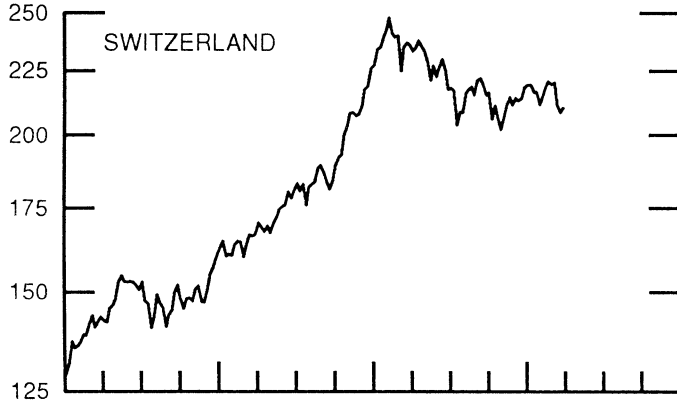
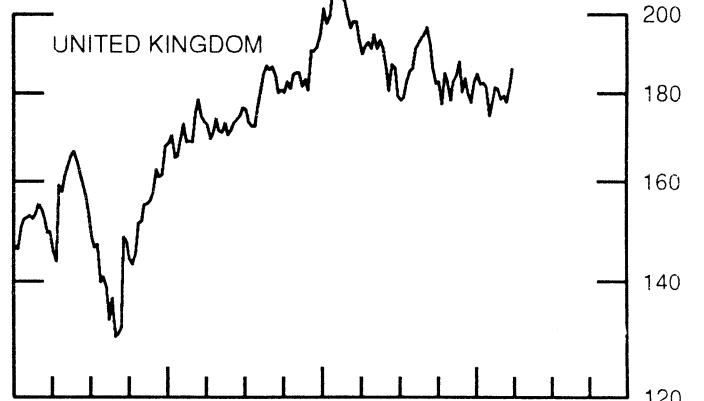


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1993

1995

1993

1995

22-Feb-95 1-Mar-95 8-Mar-95 15-Mar-95 22-Mar-95

Chart 1. Spot Exchange Rates and Indices

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

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
Belgian franc	3.2731	3.3320	3.4278	3.4466	3.4551
Canadian dollar	71.255	71.685	70.887	70.750	70.973
French franc	19.367	19.453	19.986	20.042	20.086
German mark	67.483	68.354	70.857	71.309	71.362
Italian lira	0.06199	0.06066	0.06051	0.05974	0.05829
Japanese yen	1.02733	1.03306	1.07587	1.10461	1.11807
Netherlands guilder	60.177	60.938	63.154	63.551	63.622
Swiss franc	79.762	80.546	84.374	85.636	85.872
U.K. pound	158.04	158.67	162.16	159.61	158.40

Indices, March 1973 base rates = 100

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
Belgian franc	128.98	131.30	135.07	135.81	136.15
Canadian dollar	71.02	71.45	70.65	70.52	70.74
French franc	87.27	87.66	90.06	90.31	90.51
German mark	189.84	192.28	199.33	200.60	200.75
Italian lira	35.59	34.82	34.74	34.29	33.46
Japanese yen	268.99	270.49	281.70	289.22	292.75
Netherlands guilder	172.75	174.94	181.30	182.44	182.65
Swiss franc	256.61	259.13	271.44	275.50	276.26
U.K. pound	63.92	64.17	65.59	64.56	64.07

Weighted average exchange value indices, Mar. 1973=100

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
Belgian franc	115.98	117.62	118.72	119.05	119.43
Canadian dollar	61.15	61.25	59.28	58.96	59.19
French franc	75.65	75.64	76.29	76.28	76.52
German mark	187.79	189.67	193.44	194.27	194.57
Italian lira	28.76	27.95	27.31	26.85	26.16
Japanese yen	266.51	266.83	273.21	280.51	284.52
Netherlands guilder	158.82	160.20	163.00	163.61	163.90
Swedish krona	52.73	52.68	52.13	52.21	51.85
Swiss franc	234.45	235.73	242.32	245.37	246.21
U.K. pound	53.80	53.76	53.91	52.80	52.39
U.S. dollar	86.50	86.00	83.93	83.60	83.66

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

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
Canadian dollar	-1.94	-1.65	-1.94	-1.87	-1.93
French franc	0.34	0.01	-1.19	-2.25	-2.32
German mark	1.13	1.12	1.26	1.26	1.26
Italian lira	-2.82	-3.63	-4.06	-4.38	-5.53
Japanese yen	3.96	3.99	4.16	4.22	4.17
Netherlands guilder	1.10	1.06	1.17	1.06	1.13
Swiss franc	2.33	2.43	2.52	2.61	2.59
U.K. pound	-0.50	-0.48	-0.43	-0.39	-0.38

Chart 3. Gold Price in London, Afternoon Fixing

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
U.S. dollars per fine ounce	378.41	376.99	378.57	383.73	382.74

Chart 4. Call Money Rates

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
U.S. federal funds	5.94	5.88	5.93	5.94	5.97
Overnight Euro-dollar deposits	5.93	5.95	5.90	5.90	5.88
Canada	7.93	8.03	8.04	8.03	8.01
France	5.25	5.60	6.30	7.63	7.78
Germany	4.81	5.05	4.84	4.85	4.82
Japan	2.15	2.16	2.15	2.15	2.14
Netherlands	4.93	4.86	4.91	4.91	4.93
Switzerland	3.31	3.50	3.60	3.43	3.55
United Kingdom	5.75	5.38	5.30	5.03	5.68

22-Feb-95 1-Mar-95 8-Mar-95 15-Mar-95 22-Mar-95

Chart 5. 3-Month Interest Rates

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
U.S. 90-day CD's, secondary market	6.14	6.11	6.18	6.17	6.13
Canadian finance paper	8.38	8.05	8.30	8.34	8.35
French interbank rate	5.69	6.01	6.85	8.33	8.25
German interbank rate	5.00	5.00	5.00	5.00	4.96
Japanese CD rate	2.26	2.26	2.24	2.15	2.11
Netherlands interbank rate	5.02	5.07	5.05	5.05	5.03
Swiss interbank rate	3.74	3.71	3.74	3.66	3.59
U.K. interbank sterling	6.69	6.63	6.70	6.59	6.51
Weighted average foreign interest rate (G-10 Countries)	5.31	5.38	5.54	5.71	5.69

Chart 6. Euro-Dollar Deposit Rates

	22-Feb-95	1-Mar-95	8-Mar-95	15-Mar-95	22-Mar-95
Overnight	5.93	5.95	5.90	5.90	5.88
7-day	5.94	5.94	5.94	5.94	5.94
1-month	6.00	5.97	6.04	6.05	6.00
3-month	6.13	6.11	6.18	6.18	6.10
6-month	6.39	6.30	6.39	6.38	6.31
1-year	6.91	6.68	6.81	6.71	6.65

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

Overnight Euro-dollar deposits	5.93	5.95	5.90	5.90	5.88
U.S. federal funds	5.94	5.88	5.93	5.94	5.97
Differential	-0.01	0.07	-0.03	-0.04	-0.09
3-month Euro-dollar deposit	6.13	6.11	6.18	6.18	6.10
U.S. 90-day CD's, secondary market	6.14	6.11	6.18	6.17	6.13
Differential	-0.01	0.00	-0.00	0.01	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.13	6.11	6.18	6.18	6.10
Interbank sterling (London), covered	6.18	6.14	6.26	6.19	6.13
Differential	-0.06	-0.02	-0.09	-0.02	-0.03
U.S. commercial paper	6.14	6.12	6.16	6.17	6.14
Canadian finance paper, covered	6.40	6.37	6.32	6.43	6.38
Differential	-0.27	-0.25	-0.16	-0.26	-0.24
Euro-dollar deposit	6.13	6.11	6.18	6.18	6.10
Interbank DM (Frankfurt), covered	6.15	6.13	6.28	6.28	6.23
Differential	-0.02	-0.02	-0.10	-0.10	-0.13
Euro-dollar deposit	6.13	6.11	6.18	6.18	6.10
Swiss interbank, covered	6.09	6.17	6.28	6.30	6.20
Differential	0.03	-0.05	-0.11	-0.12	-0.10

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

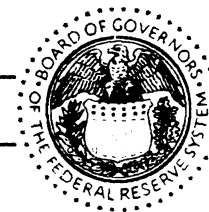
Canada	8.92	8.67	8.81	8.62	8.64
France	8.04	7.99	8.12	8.16	7.96
Germany	7.43	7.35	7.38	7.36	7.17
Japan	4.50	4.38	4.23	4.16	4.03
Switzerland	5.28	5.26	5.25	5.20	5.07
Netherlands	7.55	7.50	7.55	7.47	7.35
United Kingdom	8.67	8.58	8.64	8.62	8.43
United States	7.40	7.27	7.37	7.18	7.13

Chart 10. Stock Indices (Wednesday figures)

Canada	137.33	136.09	137.83	140.59	142.07
France	140.71	140.88	137.58	136.64	140.83
Germany	116.92	118.09	112.71	112.21	110.28
Japan	105.99	100.39	101.03	100.00	95.66
Netherlands	149.92	148.95	144.99	145.20	145.15
Switzerland	219.29	219.94	211.39	208.42	210.10
United Kingdom	178.54	179.41	177.81	181.38	185.74
United States	193.37	193.90	192.31	195.66	196.87

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)

March 24, 1995

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 24, 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)				
		Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
*AUSTRALIA	DOLLAR	0.7238	0.7264	0.7250	0.7253	0.7285
AUSTRIA	SCHILLING	9.866	9.971	9.899	9.906	9.982
BELGIUM	FRANC	28.940	29.250	29.040	29.090	29.250
CANADA	DOLLAR	1.4085	1.4020	1.4026	1.4065	1.4015
CHINA, P.R.	YUAN	8.4470	8.4462	8.4468	8.4472	8.4476
DENMARK	KRONE	5.6200	5.6635	5.6235	5.6225	5.6425
*EURO COMMUNITY	ECU	1.2949	1.2883	1.2950	1.2946	1.2900
FINLAND	MARKKA	4.4075	4.4195	4.4035	4.4015	4.4355
FRANCE	FRANC	4.9900	5.0025	4.9750	4.9760	4.9950
GERMANY	D. MARK	1.4014	1.4165	1.4063	1.4073	1.4185
GREECE	DRACHMA	229.96	232.31	230.15	230.90	232.06
HONG KONG	DOLLAR	7.7310	7.7315	7.7315	7.7323	7.7328
INDIA	RUPEE	31.500	31.505	31.565	31.600	31.620
*IRELAND	POUND	1.5810	1.5850	1.5855	1.5950	1.5880
ITALY	LIRA	1728.25	1700.25	1716.00	1732.00	1723.25
JAPAN	YEN	89.42	89.38	88.92	88.31	89.10
MALAYSIA	RINGGIT	2.5502	2.5505	2.5495	2.5505	2.5460
MEXICO	PESO	7.0000	7.1000	7.2300	7.1000	6.8500
NETHERLANDS	GUILDER	1.5720	1.5885	1.5769	1.5780	1.6006
*NEW ZEALAND	DOLLAR	0.6447	0.6465	0.6470	0.6482	0.6505
NORWAY	KRONE	6.2655	6.3125	6.2765	6.2725	6.3235
PORTUGAL	ESCUDO	148.15	148.62	147.85	147.80	149.22
SINGAPORE	DOLLAR	1.4132	1.4155	1.4155	1.4153	1.4222
SOUTH AFRICA	RAND	3.6280	3.6325	3.6105	3.6025	3.6130
SOUTH KOREA	WON	778.80	777.50	775.90	771.40	769.50
SPAIN	PESETA	128.980	129.520	129.500	129.530	130.010
SRI LANKA	RUPEE	49.330	49.450	49.450	49.480	49.400
SWEDEN	KRONA	7.2805	7.2840	7.2965	7.3295	7.3550
SWITZERLAND	FRANC	1.1640	1.1767	1.1675	1.1665	1.1760
TAIWAN	DOLLAR	25.970	26.010	26.030	26.010	26.010
THAILAND	BAHT	24.730	24.730	24.720	24.700	24.720
*UNITED KINGDOM	POUND	1.5805	1.5855	1.5860	1.5923	1.5880
MEMO:						
**UNITED STATES	DOLLAR	83.77	83.95	83.67	83.68	84.09

\*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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