

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**May 17, 1993**

**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

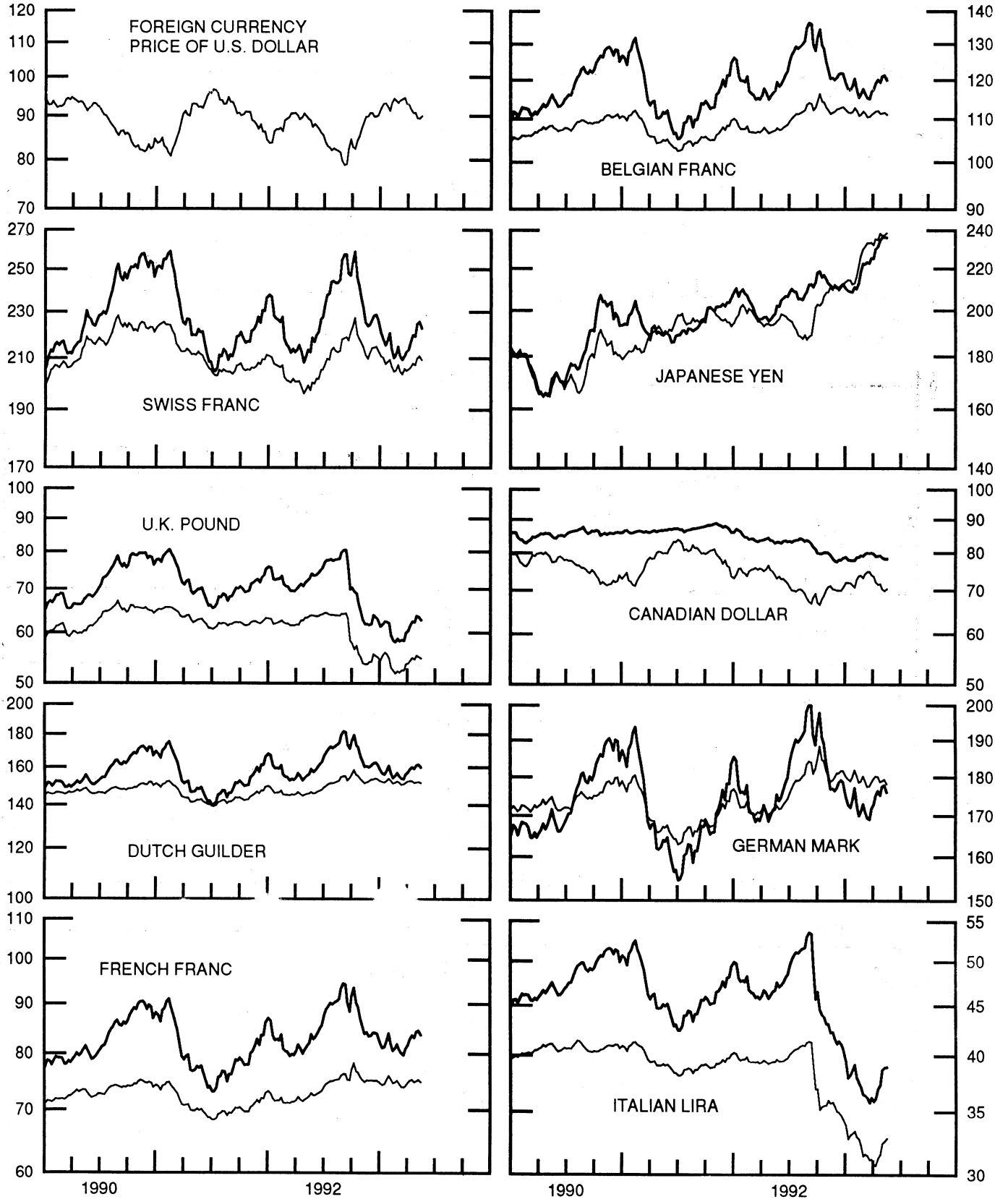


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

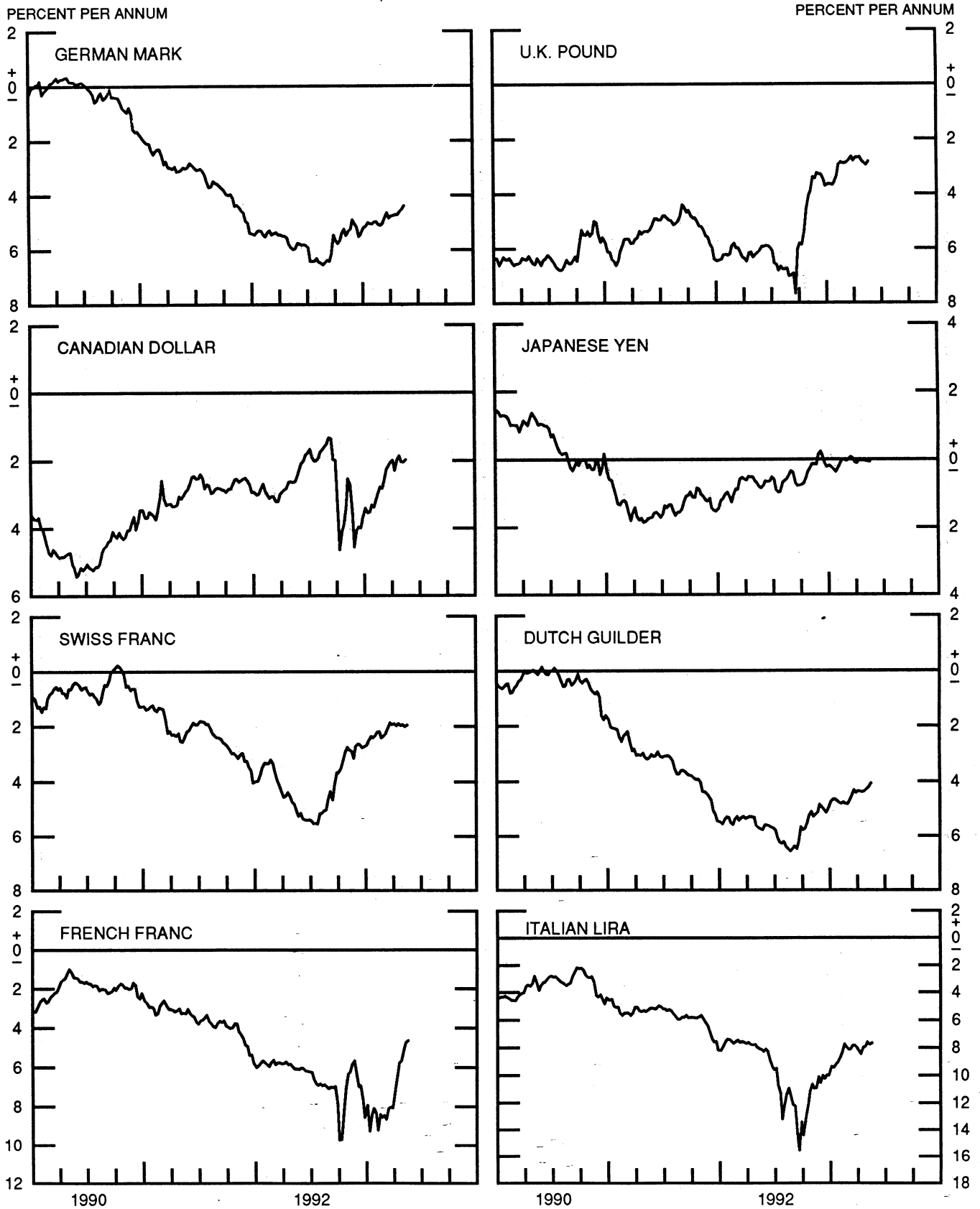
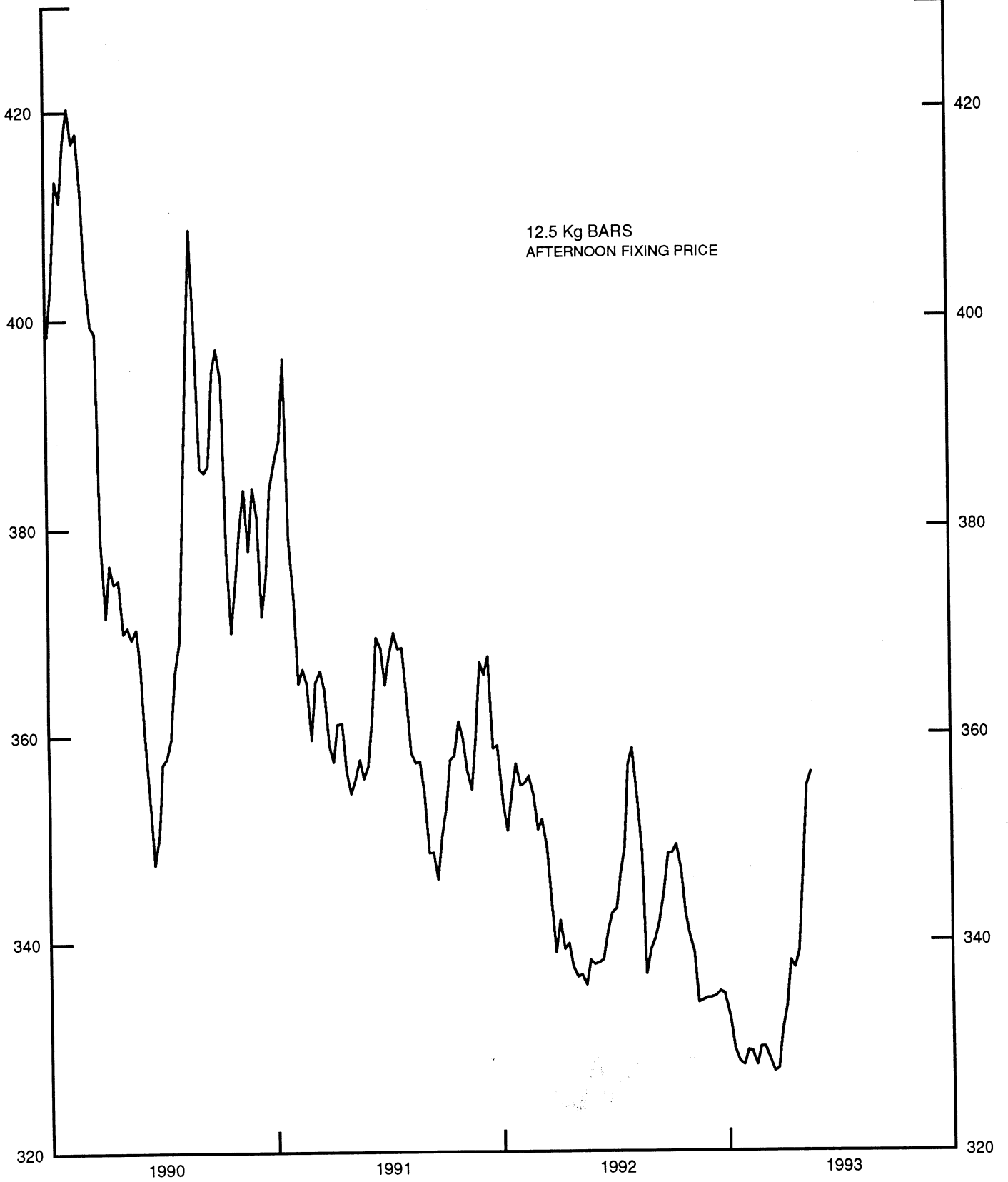


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS  
AFTERNOON FIXING PRICE

CHART 4

# CALL MONEY RATES

WEEKLY SERIES

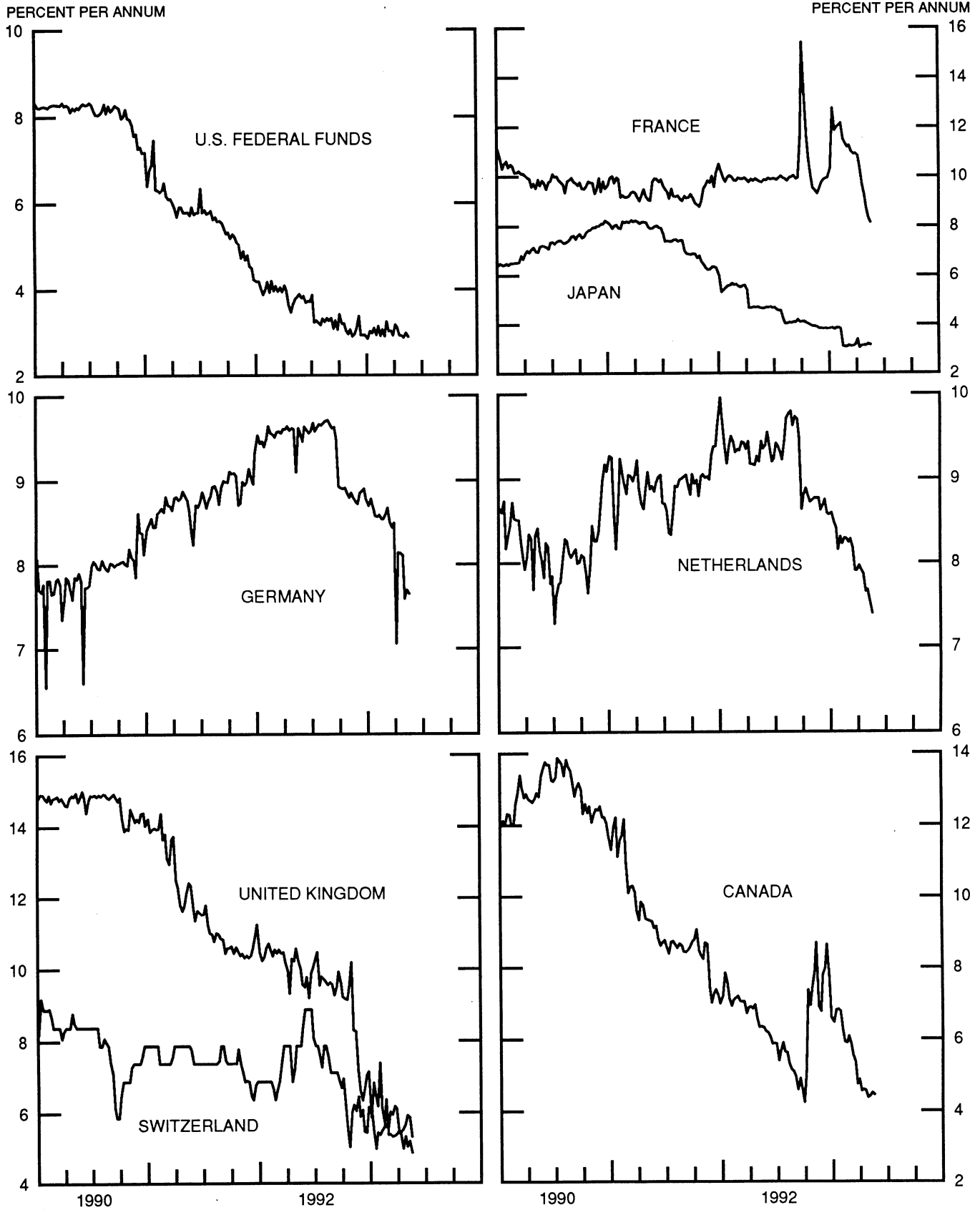


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

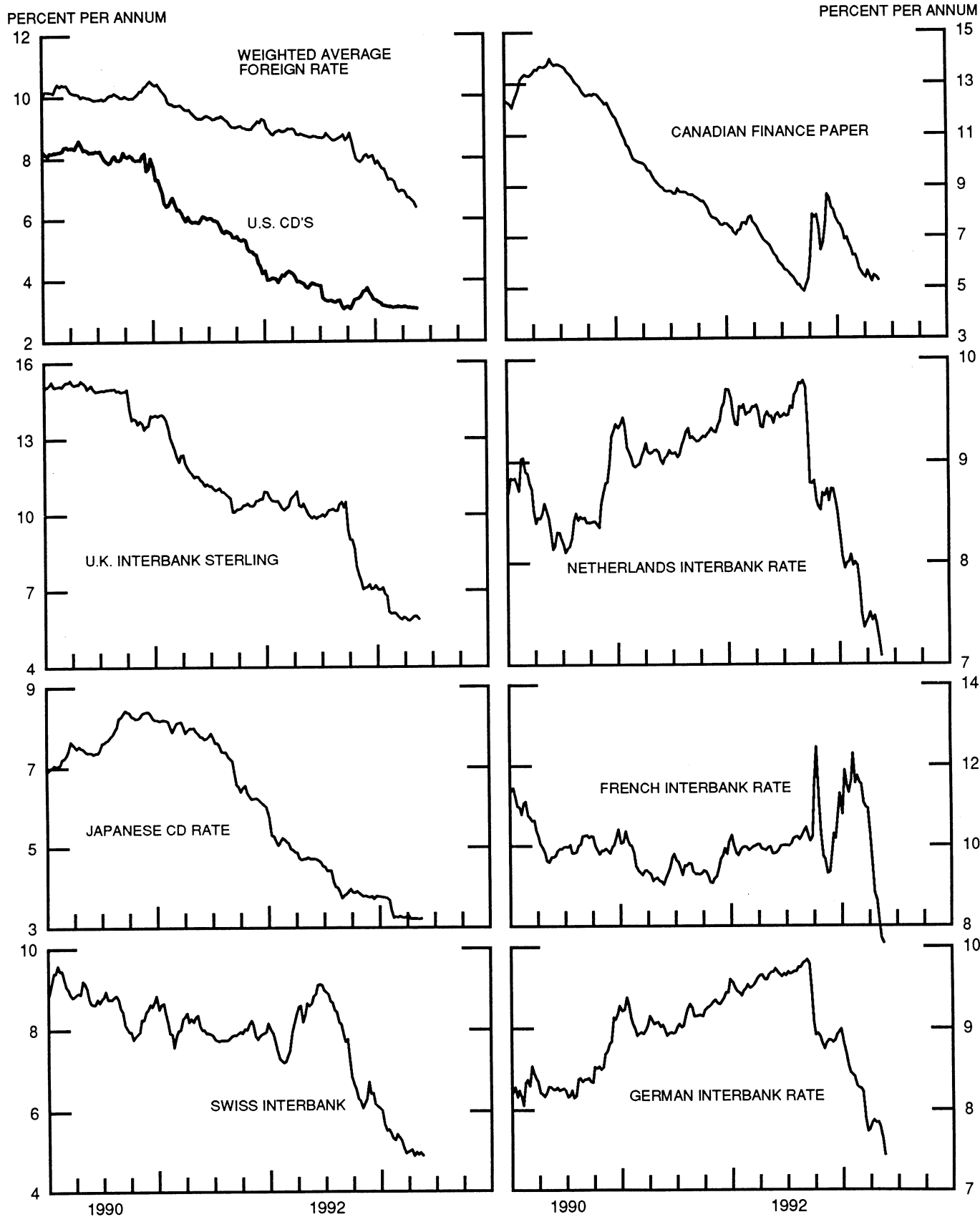


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

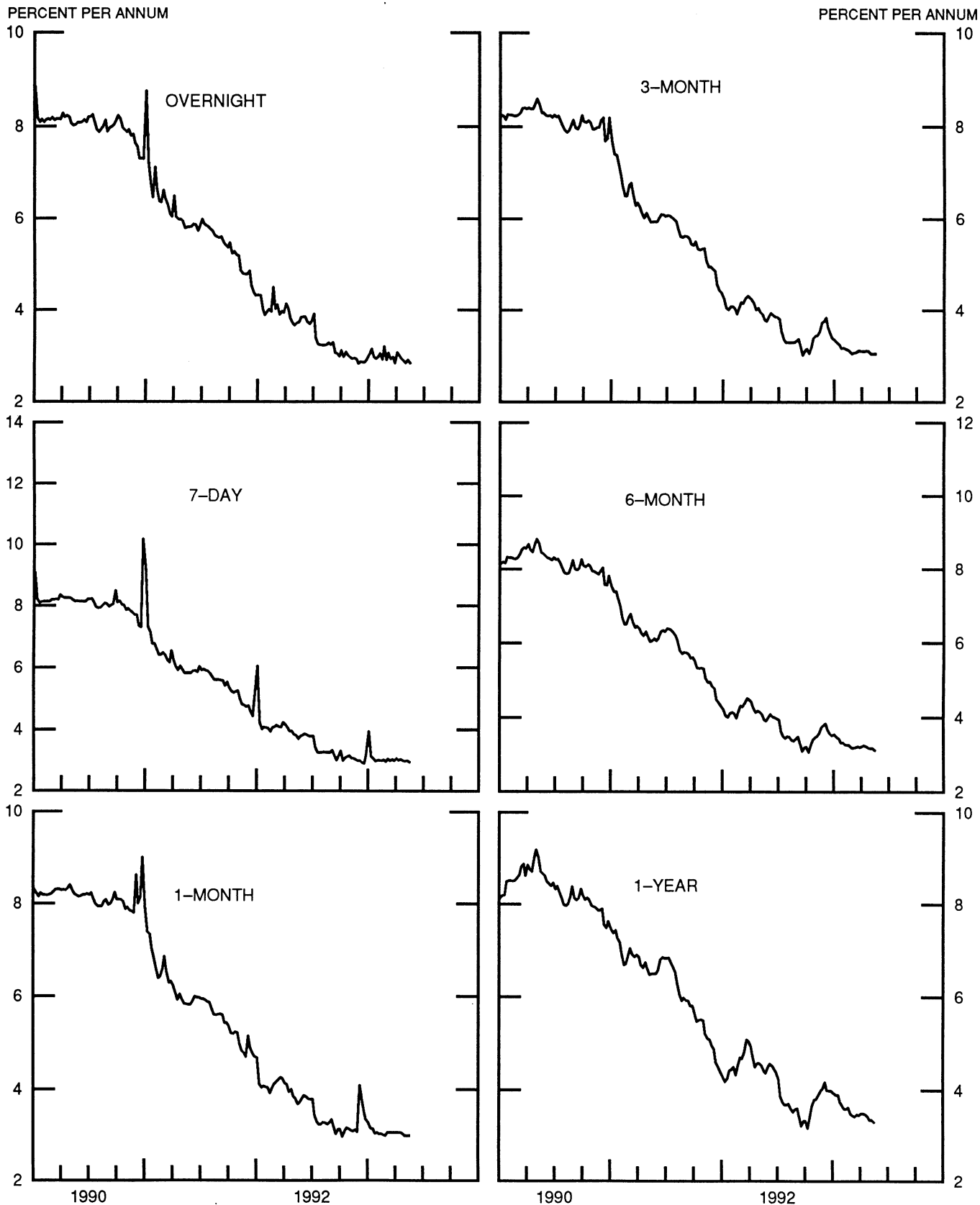




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

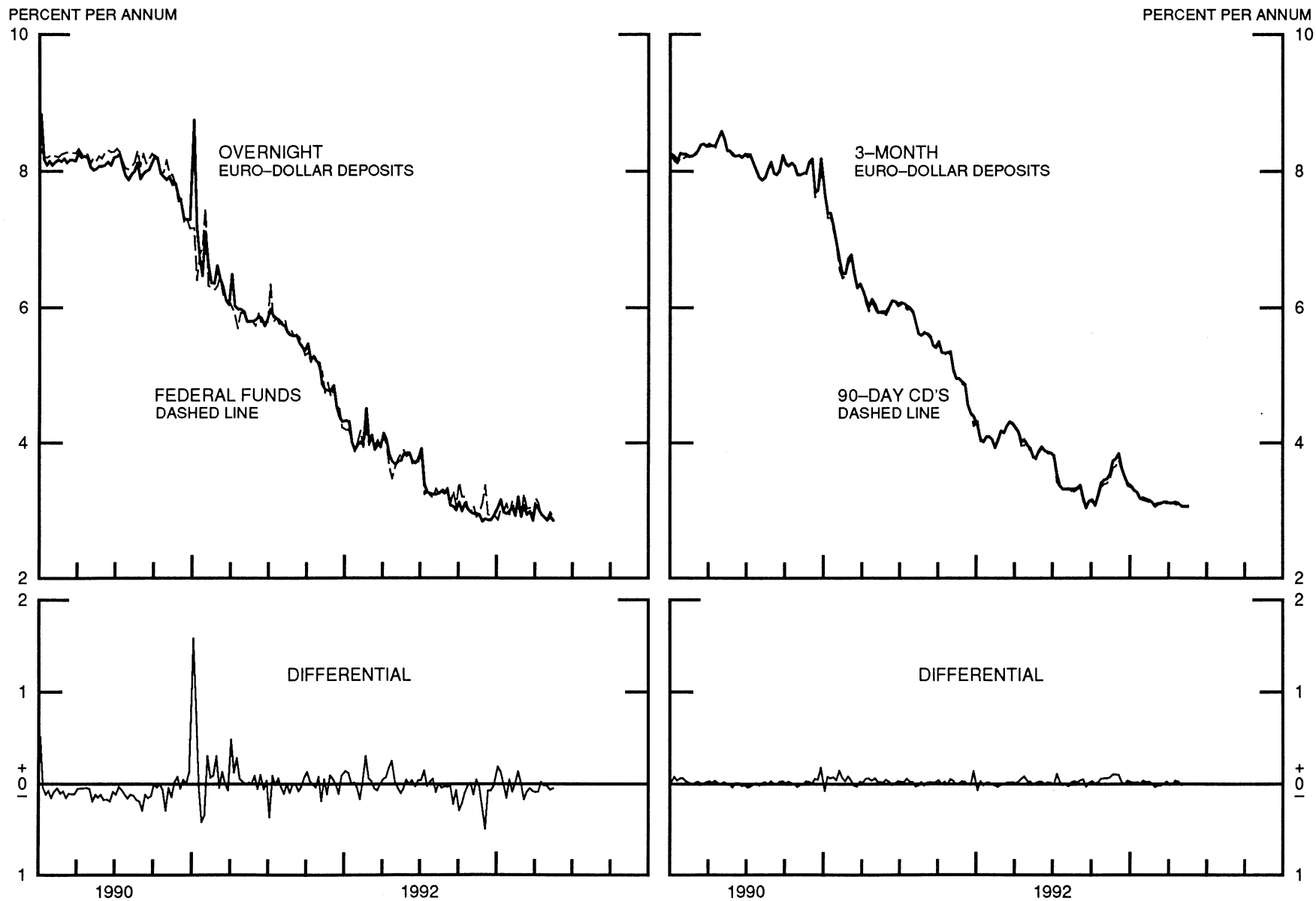


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

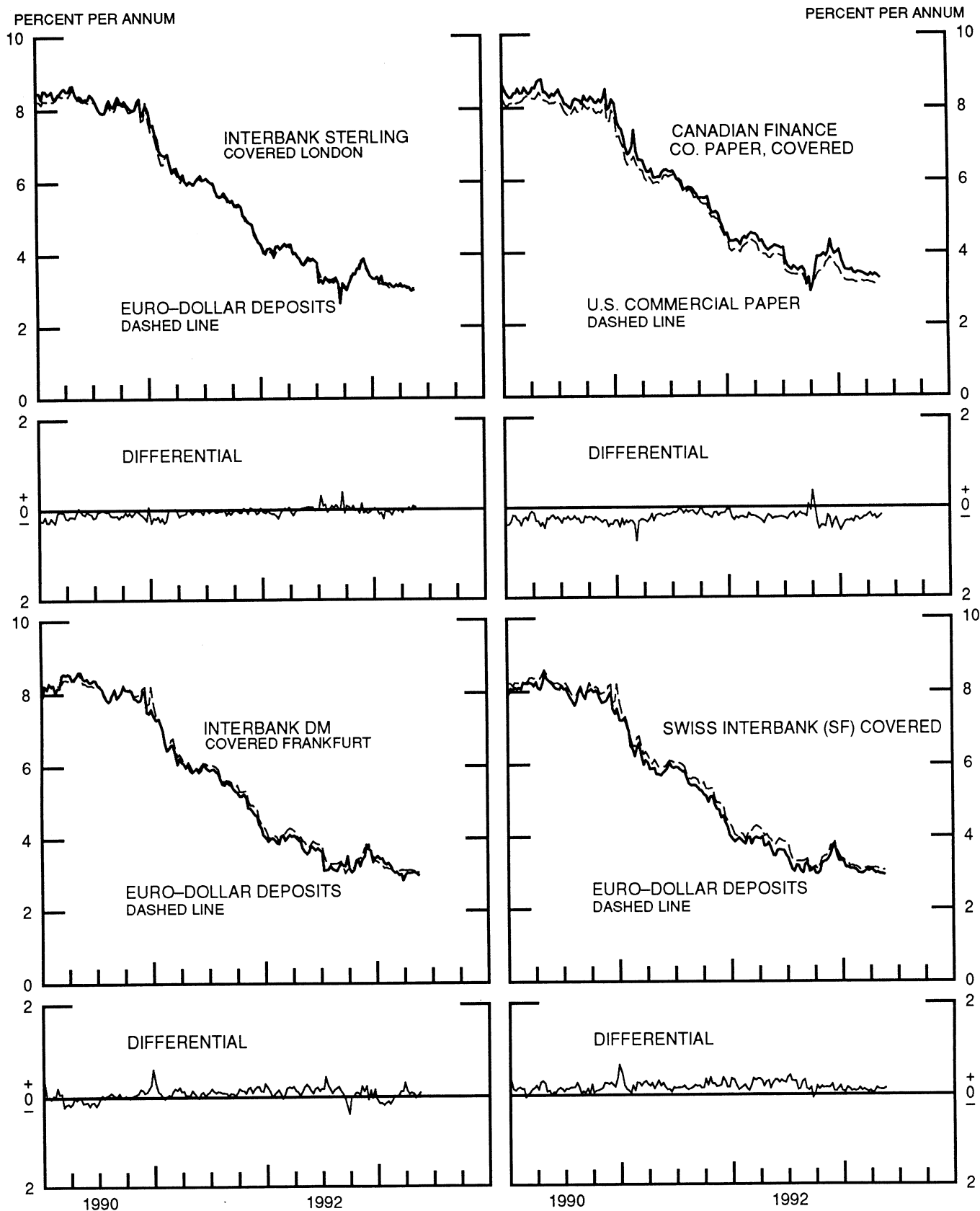


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

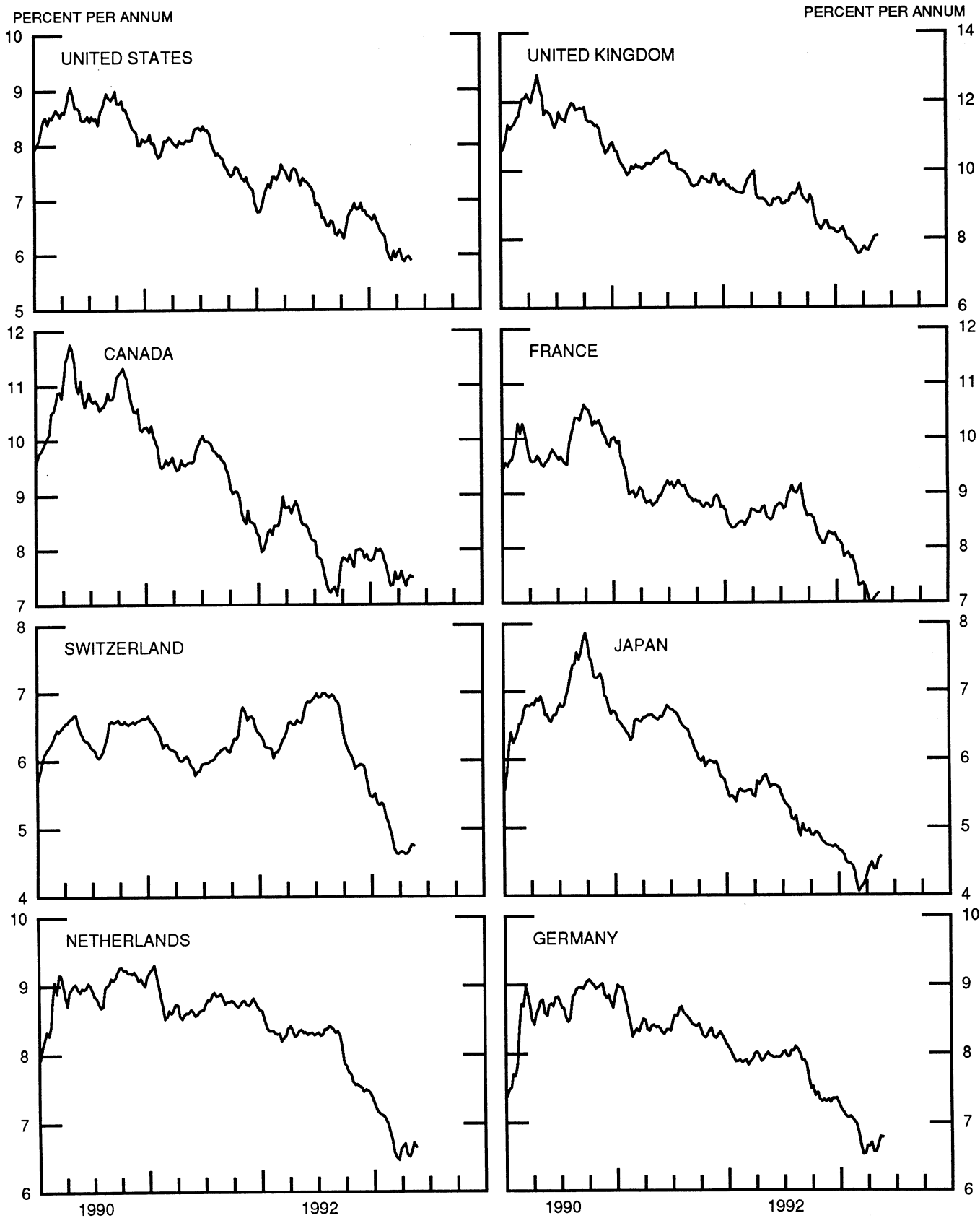
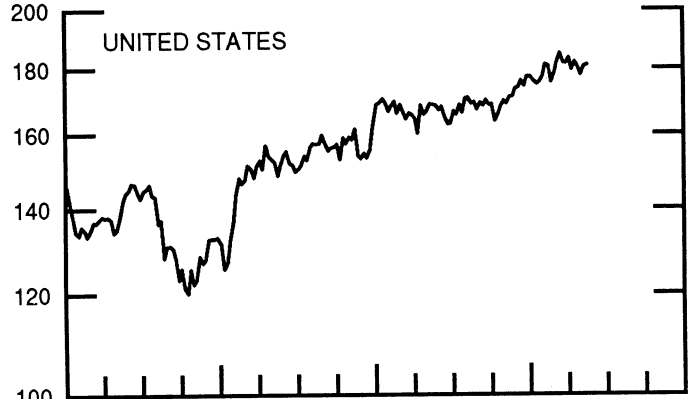
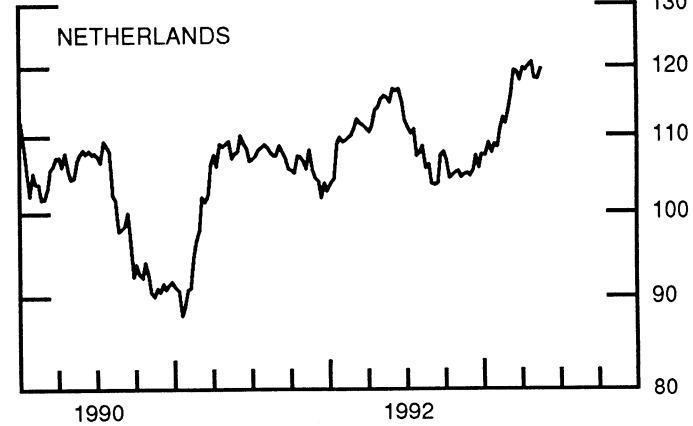
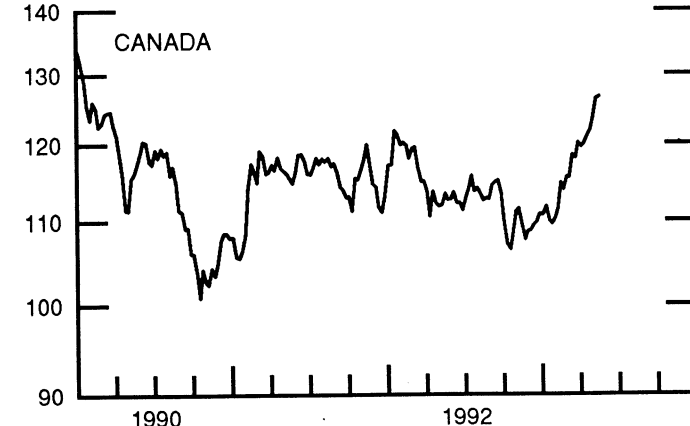
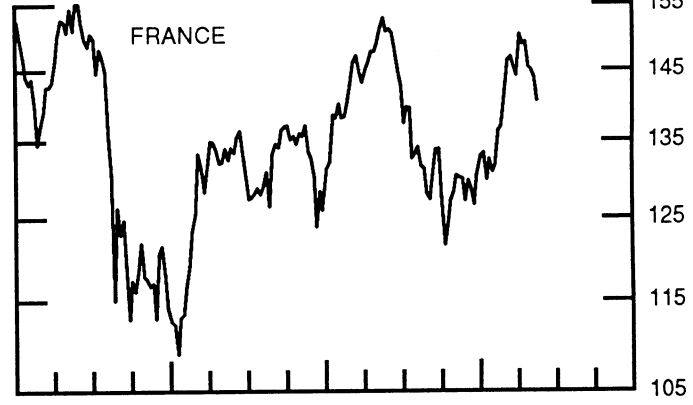
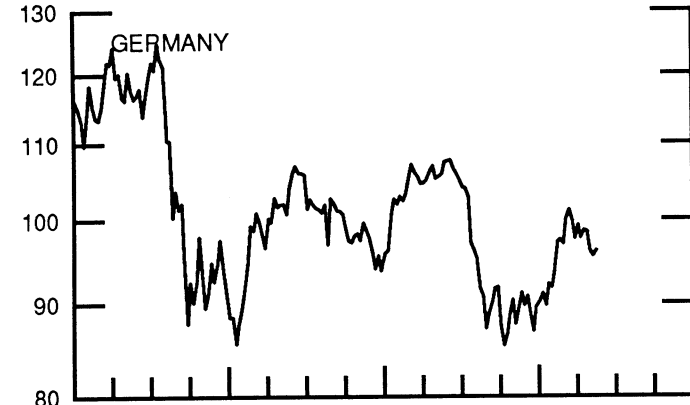
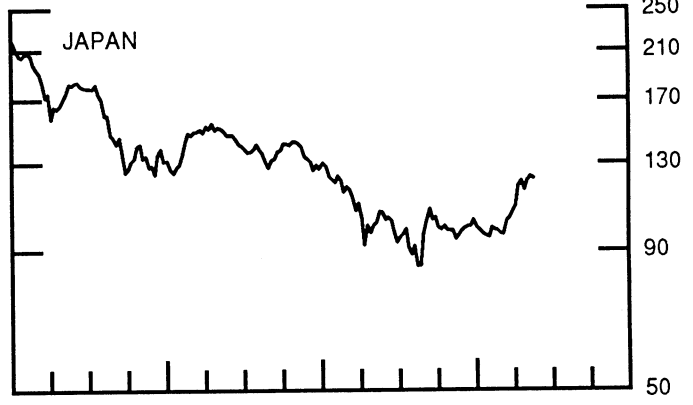
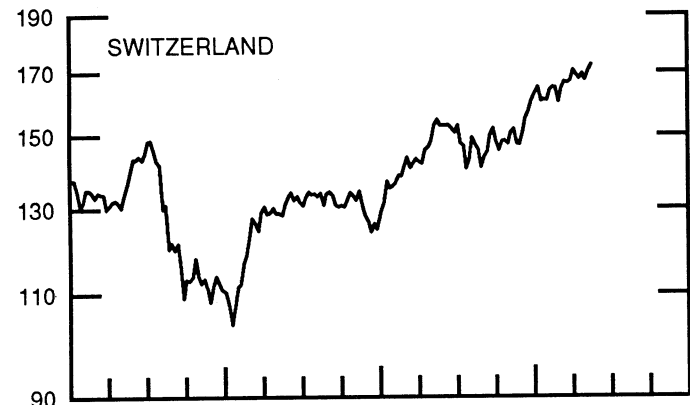
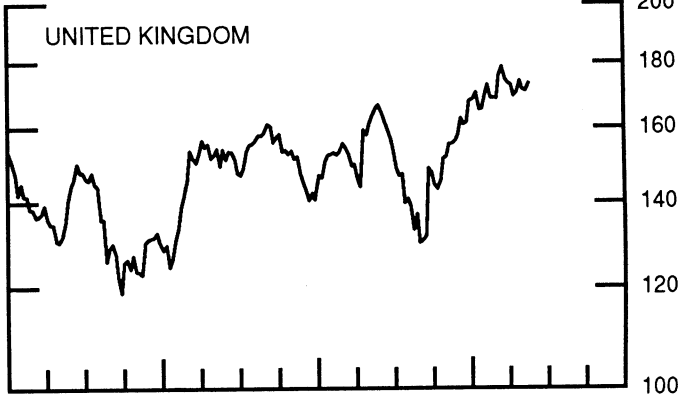


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

14-Apr-93 21-Apr-93 28-Apr-93 5-May-93 12-May-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0467	3.0283	3.0692	3.0745	3.0434
Canadian dollar	79.326	79.480	79.032	78.628	78.618
French franc	18.534	18.442	18.694	18.760	18.573
German mark	62.703	62.308	63.129	63.255	62.610
Italian lira	0.06440	0.06505	0.06738	0.06777	0.06784
Japanese yen	0.88231	0.89459	0.90132	0.90179	0.90101
Netherlands guilder	55.796	55.456	56.167	56.308	55.793
Swiss franc	68.291	68.139	69.788	70.118	69.228
U.K. pound	154.24	153.70	157.24	156.75	155.05

Indices, March 1973 base rates = 100

Belgian franc	120.05	119.33	120.94	121.15	119.93
Canadian dollar	79.06	79.22	78.77	78.37	78.36
French franc	83.52	83.11	84.24	84.54	83.69
German mark	176.39	175.28	177.59	177.94	176.13
Italian lira	36.97	37.34	38.67	38.90	38.94
Japanese yen	231.02	234.23	236.00	236.12	235.91
Netherlands guilder	160.18	159.20	161.24	161.65	160.17
Swiss franc	219.70	219.21	224.52	225.58	222.71
U.K. pound	62.38	62.17	63.60	63.40	62.71

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.97	111.26	111.48	111.60	111.05
Canadian dollar	71.55	71.69	70.38	69.94	70.35
French franc	75.18	74.76	74.94	75.17	74.79
German mark	180.08	178.71	179.05	179.33	178.31
Italian lira	31.22	31.56	32.37	32.55	32.78
Japanese yen	234.63	238.27	237.22	237.16	238.39
Netherlands guilder	152.63	151.63	151.83	152.12	151.52
Swedish krona	53.49	54.05	54.69	54.35	54.25
Swiss franc	207.88	207.40	210.06	210.94	209.35
U.K. pound	54.64	54.43	55.11	54.87	54.54
U.S. dollar	90.82	90.82	89.50	89.42	90.05

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

Canadian dollar	-1.99	-1.87	-2.03	-2.04	-1.97
French franc	-5.79	-5.65	-5.19	-4.75	-4.64
German mark	-4.70	-4.70	-4.59	-4.51	-4.38
Italian lira	-7.95	-7.91	-7.61	-7.77	-7.67
Japanese yen	-0.03	-0.02	-0.04	-0.05	-0.07
Netherlands guilder	-4.37	-4.34	-4.28	-4.21	-4.07
Swiss franc	-1.89	-1.96	-1.94	-1.99	-1.95
U.K. pound	-2.65	-2.82	-2.86	-2.95	-2.82

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	337.48	339.05	346.91	355.08	356.27
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Chart 4. Call Money Rates

U.S. federal funds	2.93	2.91	2.87	2.98	2.90
Overnight Euro-dollar deposits	2.95	2.90	2.85	2.91	2.85
Canada	4.56	4.38	4.40	4.50	4.45
France	9.70	9.28	8.80	8.34	8.14
Germany	8.13	8.10	7.59	7.69	7.65
Japan	3.11	3.14	3.13	3.19	3.15
Netherlands	7.85	7.65	7.67	7.53	7.40
Switzerland	5.00	5.33	5.05	5.20	4.88
United Kingdom	5.54	5.68	5.93	5.88	5.33

SERIES

14-Apr-93 21-Apr-93 28-Apr-93 5-May-93 12-May-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.09	3.09	3.07	3.07	3.06
Canadian finance paper	5.41	5.22	5.45	5.41	5.27
French interbank rate	8.81	8.63	8.19	7.70	7.58
German interbank rate	7.83	7.84	7.78	7.64	7.44
Japanese CD rate	3.22	3.22	3.21	3.21	3.22
Netherlands interbank rate	7.43	7.47	7.39	7.26	7.09
Swiss interbank rate	4.90	4.99	4.93	4.98	4.90
U.K. interbank sterling	5.81	5.93	5.99	5.98	5.88
Weighted average foreign interest rate (G-10 Countries)	6.72	6.69	6.63	6.56	6.40

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.95	2.90	2.85	2.91	2.85
7-day	3.03	2.98	2.96	2.98	2.94
1-month	3.06	3.05	3.00	3.00	3.00
3-month	3.13	3.11	3.06	3.06	3.06
6-month	3.23	3.19	3.18	3.18	3.13
1-year	3.48	3.44	3.36	3.36	3.31

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

Overnight Euro-dollar deposits	2.95	2.90	2.85	2.91	2.85
U.S. federal funds	2.93	2.91	2.87	2.98	2.90
Differential	0.02	-0.01	-0.02	-0.06	-0.05
3-month Euro-dollar deposit	3.13	3.11	3.06	3.06	3.06
U.S. 90-day CD's, secondary market	3.09	3.09	3.07	3.07	3.06
Differential	0.04	0.02	-0.01	-0.01	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.13	3.11	3.06	3.06	3.06
Interbank sterling (London), covered	3.12	3.07	3.08	2.99	3.01
Differential	0.00	0.05	-0.02	0.07	0.05
U.S. commercial paper	3.16	3.14	3.11	3.11	3.09
Canadian finance paper, covered	3.40	3.33	3.39	3.34	3.28
Differential	-0.24	-0.19	-0.28	-0.23	-0.19
Euro-dollar deposit	3.13	3.11	3.06	3.06	3.06
Interbank DM (Frankfurt), covered	3.04	3.05	3.10	3.04	2.98
Differential	0.08	0.06	-0.03	0.02	0.08
Euro-dollar deposit	3.13	3.11	3.06	3.06	3.06
Swiss interbank, covered	2.98	3.00	2.96	2.96	2.93
Differential	0.15	0.11	0.10	0.10	0.13

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

Canada	7.45	7.33	7.45	7.52	7.49
France	7.01	7.02	7.06	7.12	7.16
Germany	6.57	6.57	6.66	6.79	6.78
Japan	4.49	4.37	4.38	4.52	4.56
Switzerland	4.62	4.63	4.67	4.77	4.75
Netherlands	6.54	6.52	6.58	6.72	6.66
United Kingdom	7.67	7.80	7.92	8.07	8.08
United States	5.93	5.87	5.95	5.97	5.91

Chart 10. Stock Indices (Wednesday figures)

Canada	120.96	121.90	123.50	126.26	126.52
France	149.02	145.30	144.95	143.85	140.49
Germany	98.59	98.46	96.23	95.54	96.13
Japan	120.44	115.89	120.44	122.56	121.66
Netherlands	120.25	120.68	118.30	118.13	119.65
Switzerland	167.60	169.37	167.28	170.23	172.11
United Kingdom	170.62	174.06	171.33	170.89	173.10
United States	182.11	180.16	177.83	180.64	180.89

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

# FEDERAL RESERVE statistical release



H.10(512)

May 17, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 14, 1993

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)				
		May. 10	May. 11	May. 12	May. 13	May. 14
*AUSTRALIA	DOLLAR	0.7026	0.6993	0.7005	0.7055	0.7021
AUSTRIA	SCHILLING	11.280	11.320	11.349	11.360	11.268
BELGIUM	FRANC	32.990	33.080	33.180	33.200	32.950
CANADA	DOLLAR	1.2685	1.2749	1.2747	1.2727	1.2743
CHINA, P. R.	YUAN	5.7227	5.7331	5.7331	5.7433	5.7433
DENMARK	KRONE	6.2000	6.2070	6.2175	6.2350	6.1750
*EURO COMMUNITY	ECU	1.2171	1.2148	1.2118	1.2070	1.2178
FINLAND	MARKKA	5.5250	5.5330	5.5375	5.5625	5.5300
FRANCE	FRANC	5.4030	5.4240	5.4375	5.4450	5.4045
GERMANY	D. MARK	1.6040	1.6085	1.6120	1.6145	1.6015
GREECE	DRACHMA	218.30	218.40	218.50	219.55	217.90
HONG KONG	DOLLAR	7.7303	7.7308	7.7325	7.7310	7.7295
INDIA	RUPEE	31.600	31.600	31.600	31.600	31.600
*IRELAND	POUND	1.5102	1.5115	1.5075	1.5049	1.5170
ITALY	LIRA	1477.50	1490.00	1486.00	1488.50	1471.50
JAPAN	YEN	111.75	111.05	111.50	111.70	110.85
MALAYSIA	RINGGIT	2.5670	2.5708	2.5680	2.5682	2.5685
NETHERLANDS	GUILDER	1.7999	1.8037	1.8089	1.8117	1.7968
*NEW ZEALAND	DOLLAR	0.5438	0.5415	0.5425	0.5438	0.5430
NORWAY	KRONE	6.7830	6.7990	6.8300	6.8600	6.7950
PORTUGAL	ESCUDO	149.10	149.62	150.30	157.77	154.00
SINGAPORE	DOLLAR	1.6130	1.6150	1.6147	1.6152	1.6165
SOUTH AFRICA	RAND	3.1810	3.1850	3.1880	3.1790	3.1750
SOUTH KOREA	WON	801.40	802.60	803.50	802.50	803.00
SPAIN	PESETA	117.70	118.20	118.53	123.45	122.00
SRI LANKA	RUPEE	48.140	48.140	47.900	47.900	47.930
SWEDEN	KRONA	7.4000	7.4275	7.4250	7.3950	7.3400
SWITZERLAND	FRANC	1.4545	1.4585	1.4610	1.4583	1.4510
TAIWAN	DOLLAR	25.948	25.963	25.970	25.950	25.960
THAILAND	BAHT	25.200	25.260	25.260	25.270	25.290
*UNITED KINGDOM	POUND	1.5350	1.5420	1.5340	1.5255	1.5385
MEMO:						
**UNITED STATES	DOLLAR	90.45	90.58	90.78	90.90	90.24

\*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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