

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

**May 24, 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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# 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:**

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

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

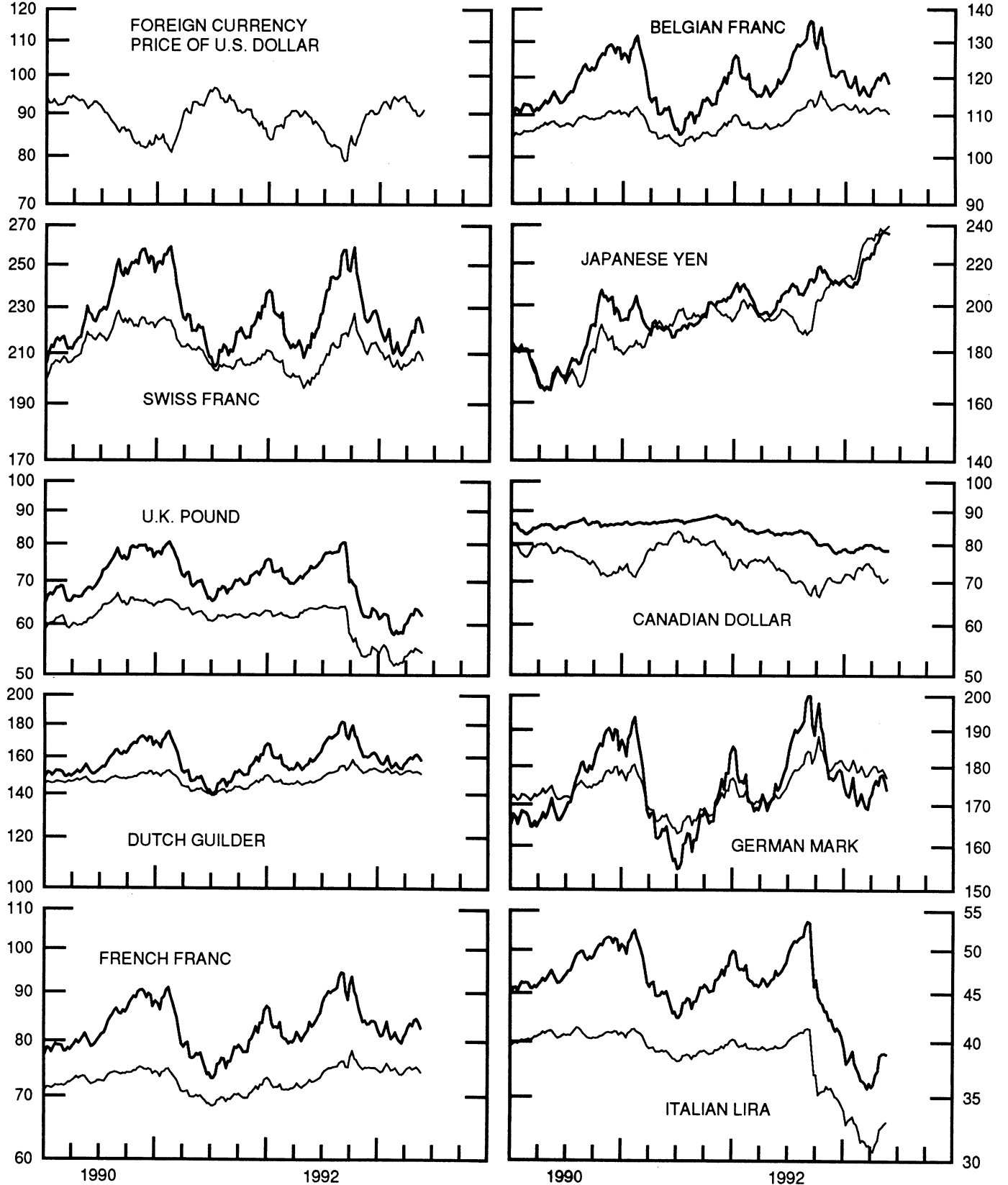


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

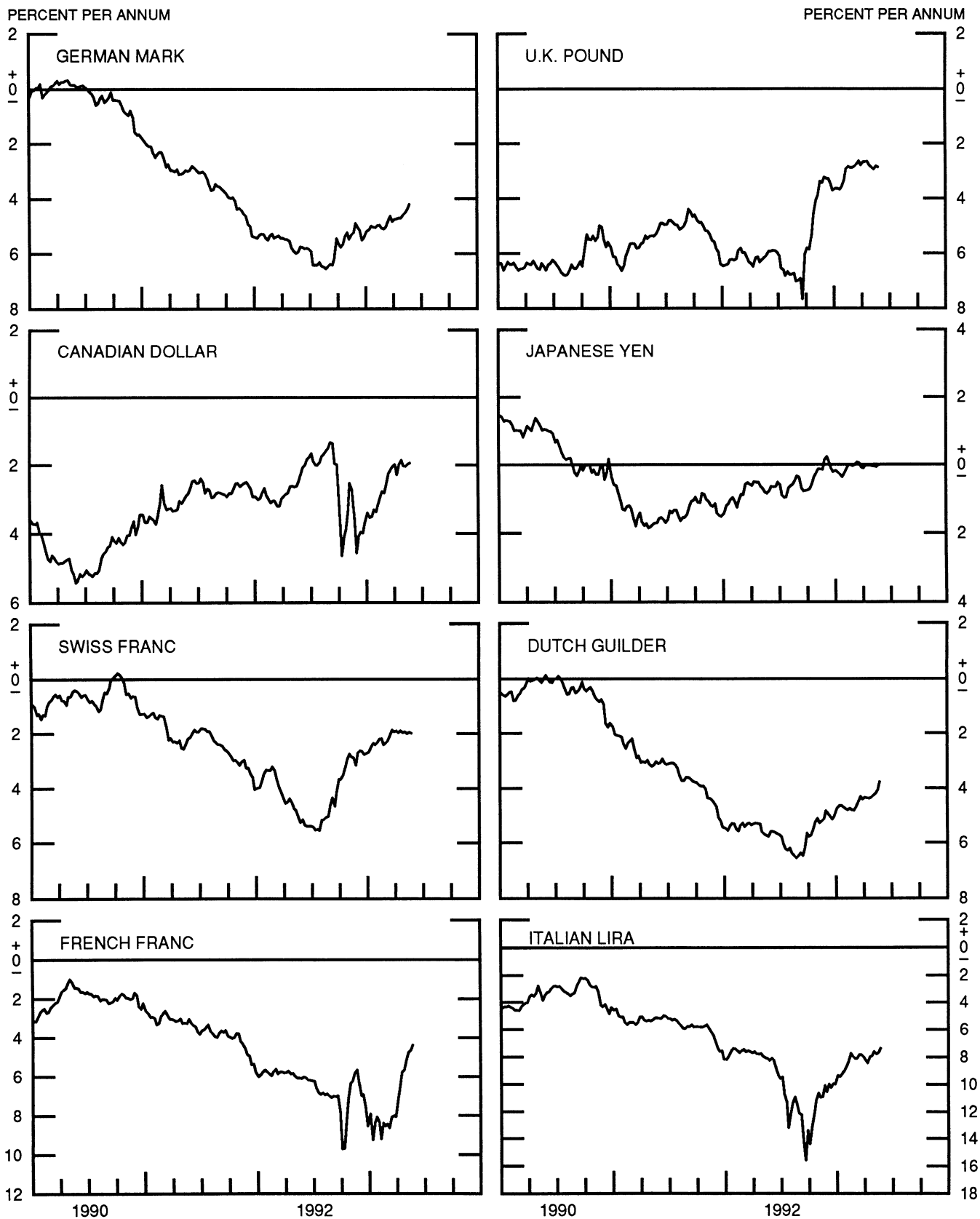


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

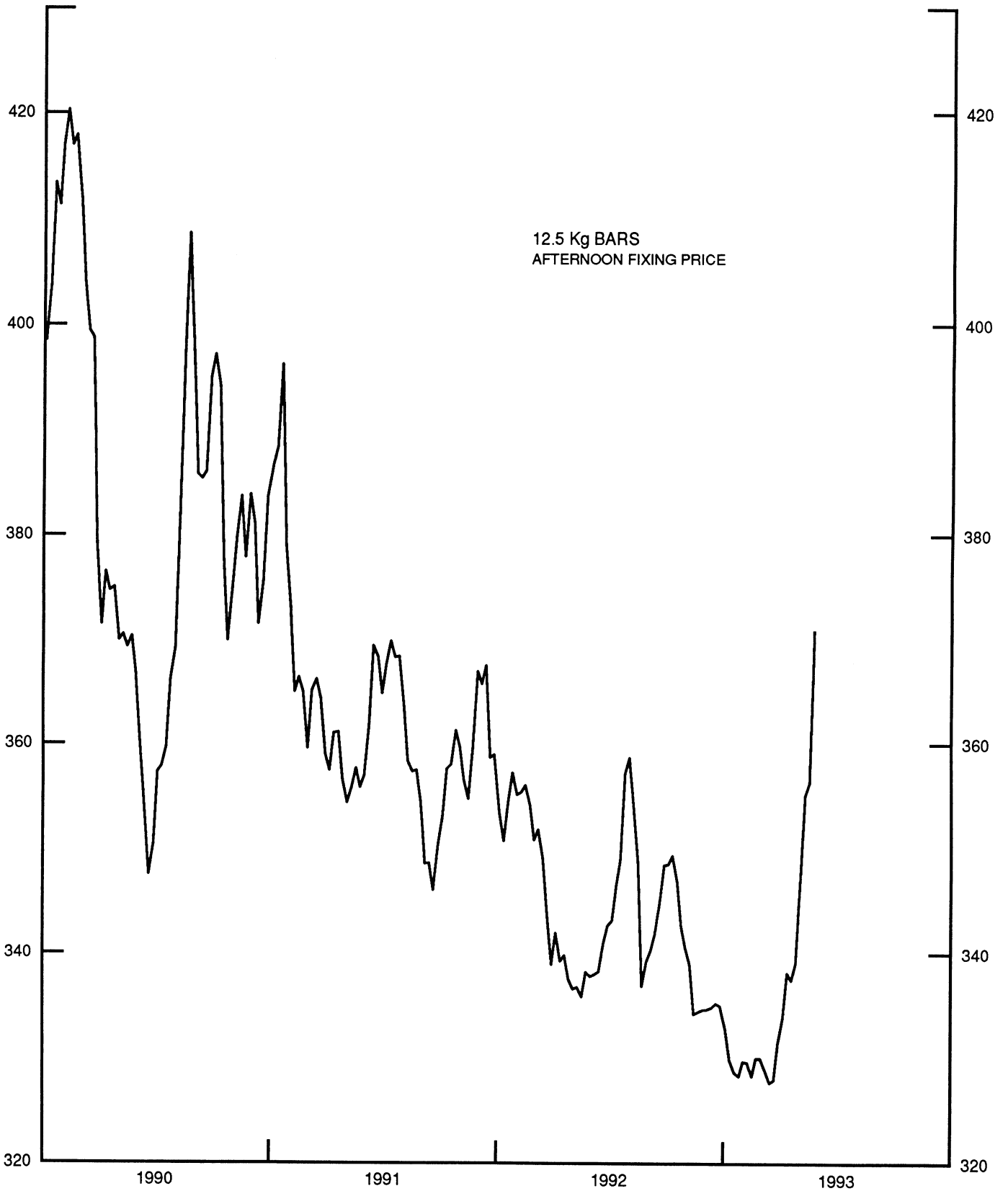


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

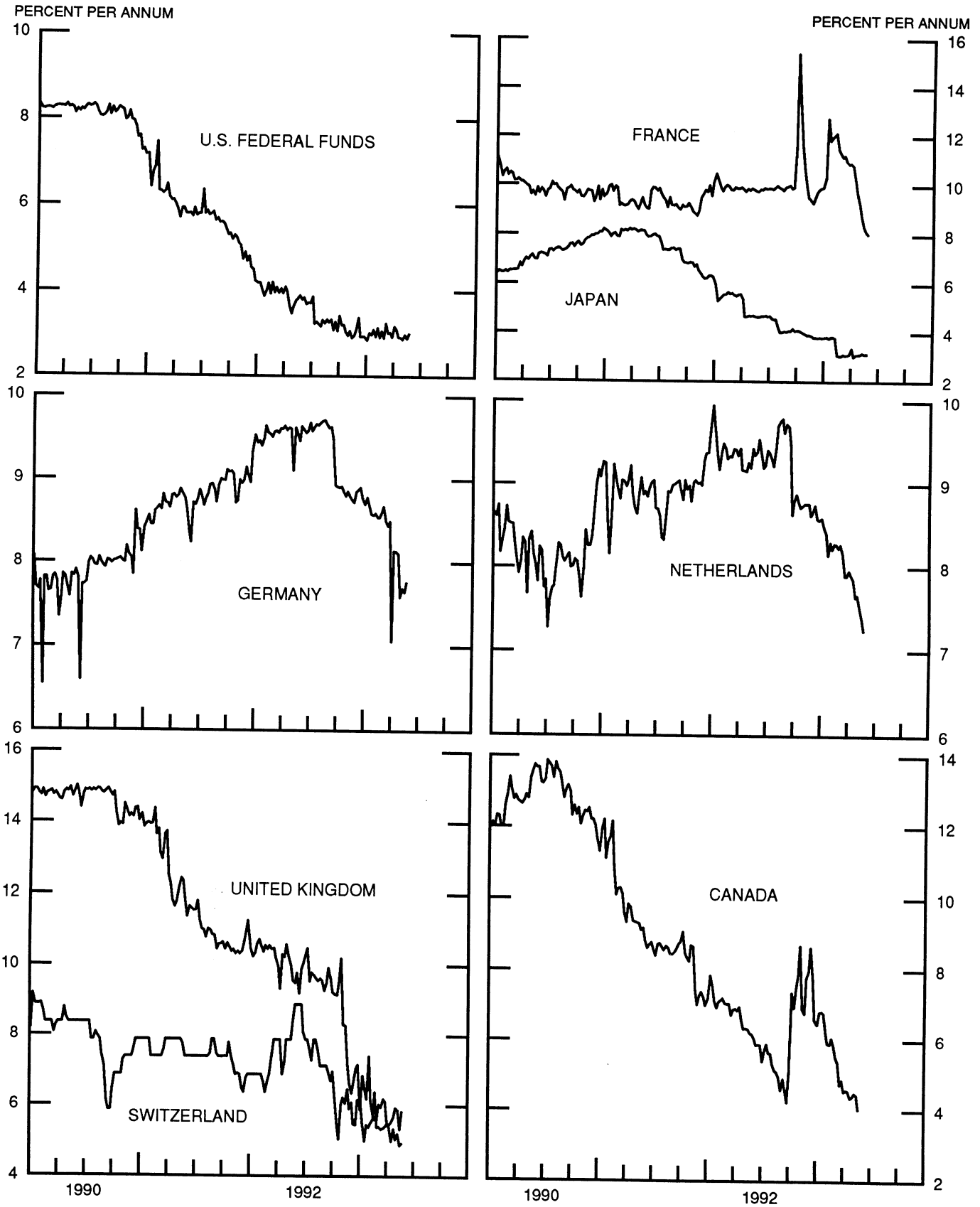


CHART 5

# 3-MONTH INTEREST RATES

WEEKLY SERIES

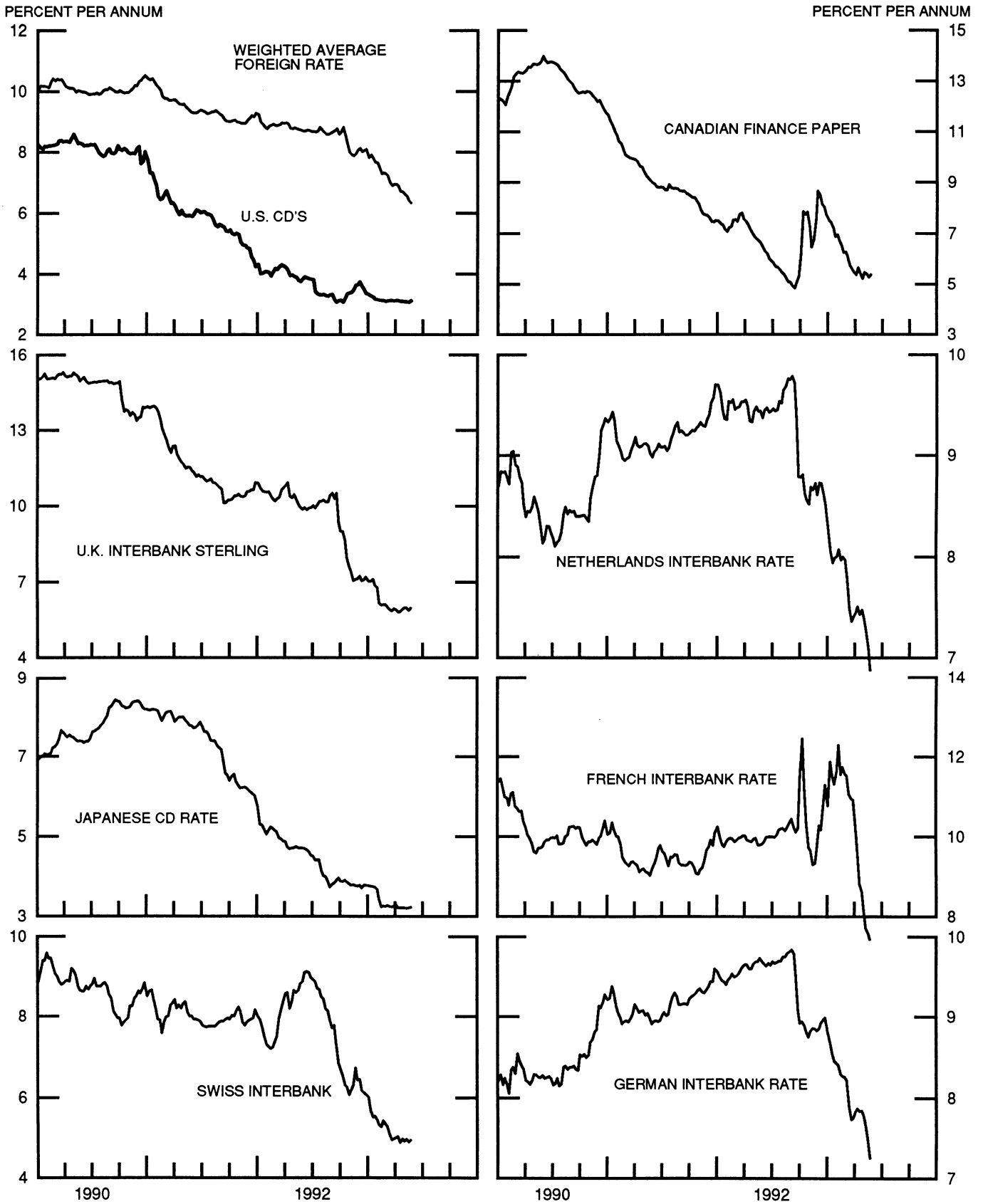


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

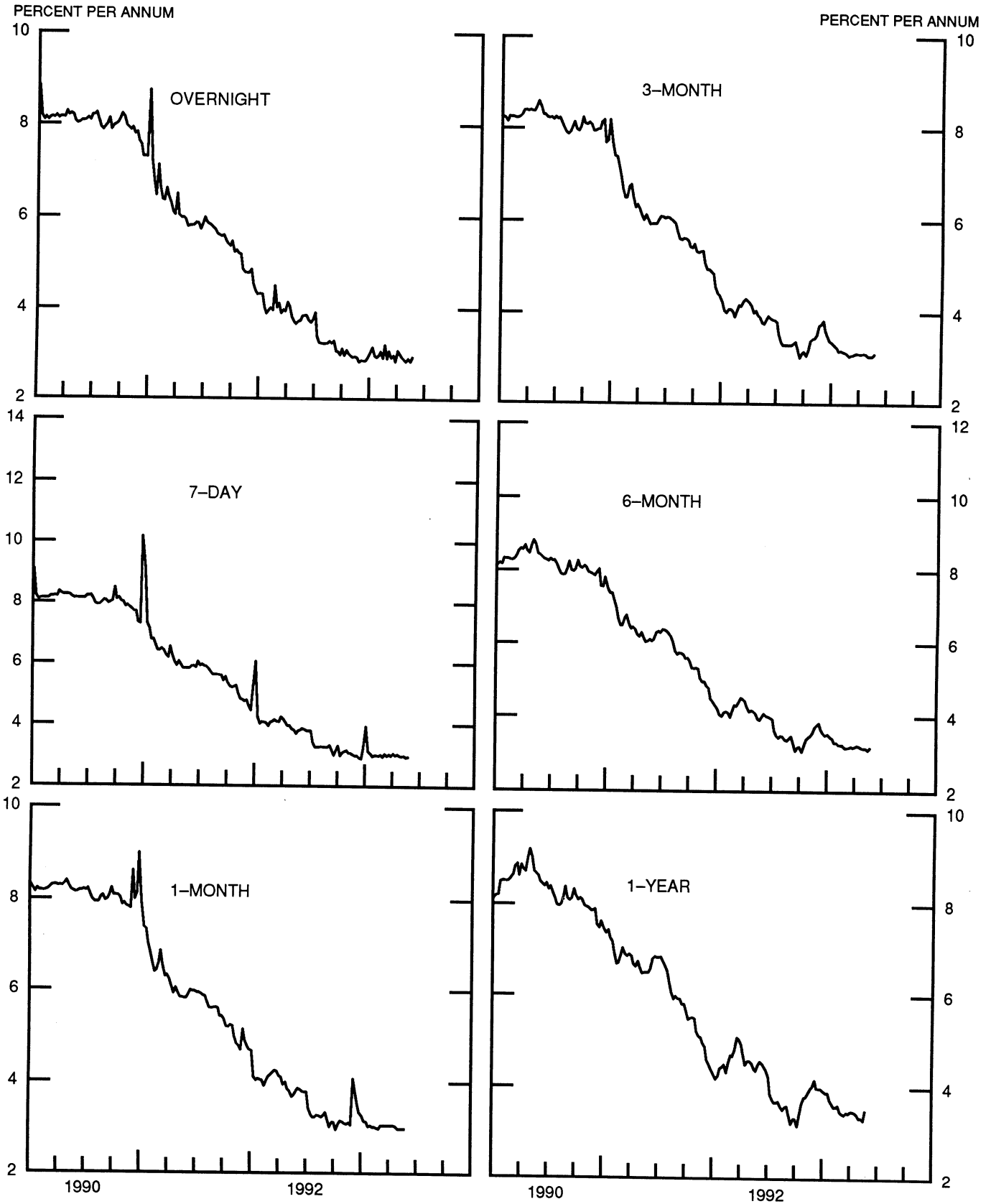




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

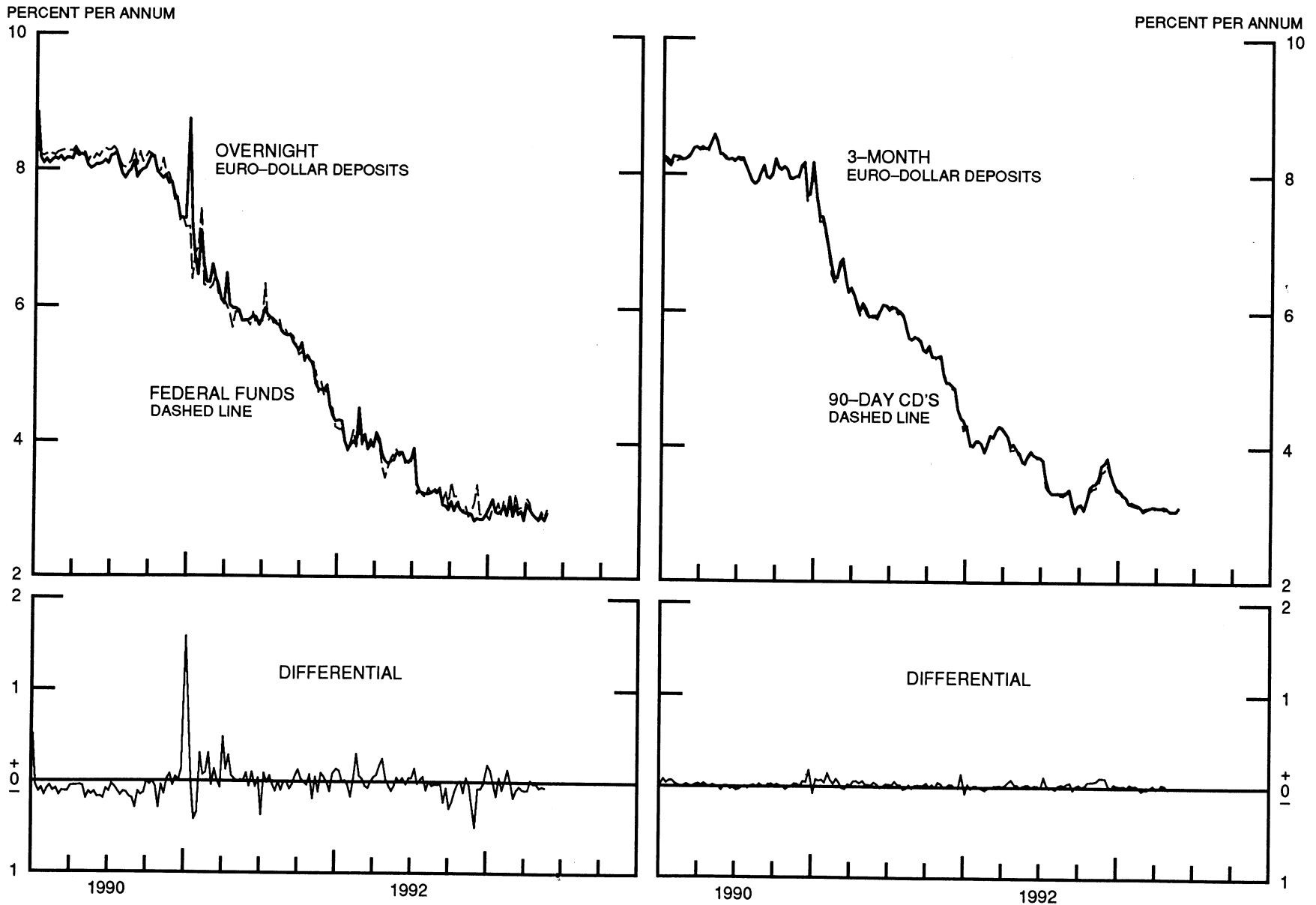


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS  
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS  
AVERAGES FOR WEEK ENDING WEDNESDAY

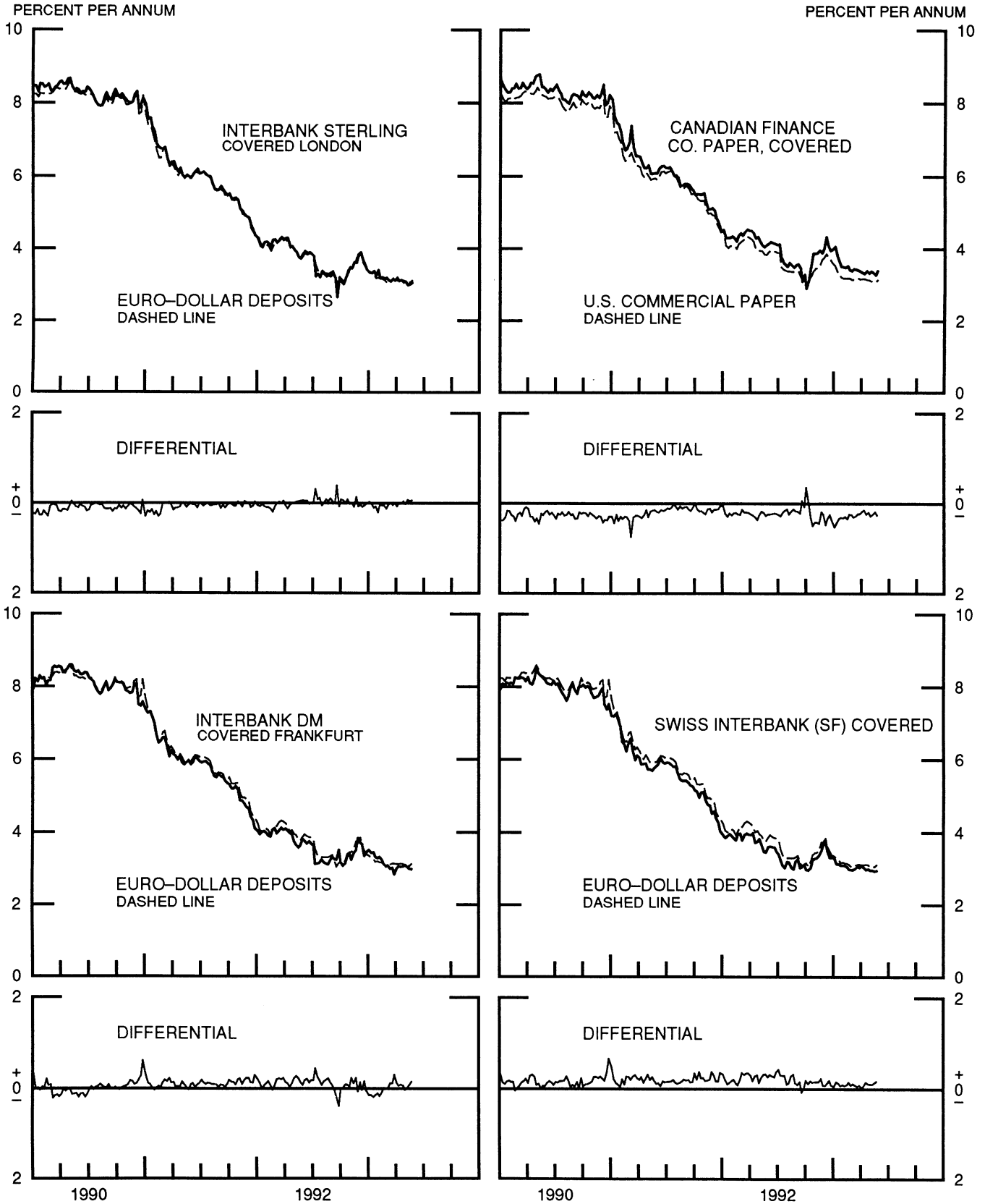


CHART 9  
 LONG-TERM GOVERNMENT BOND YIELDS  
 WEEKLY SERIES

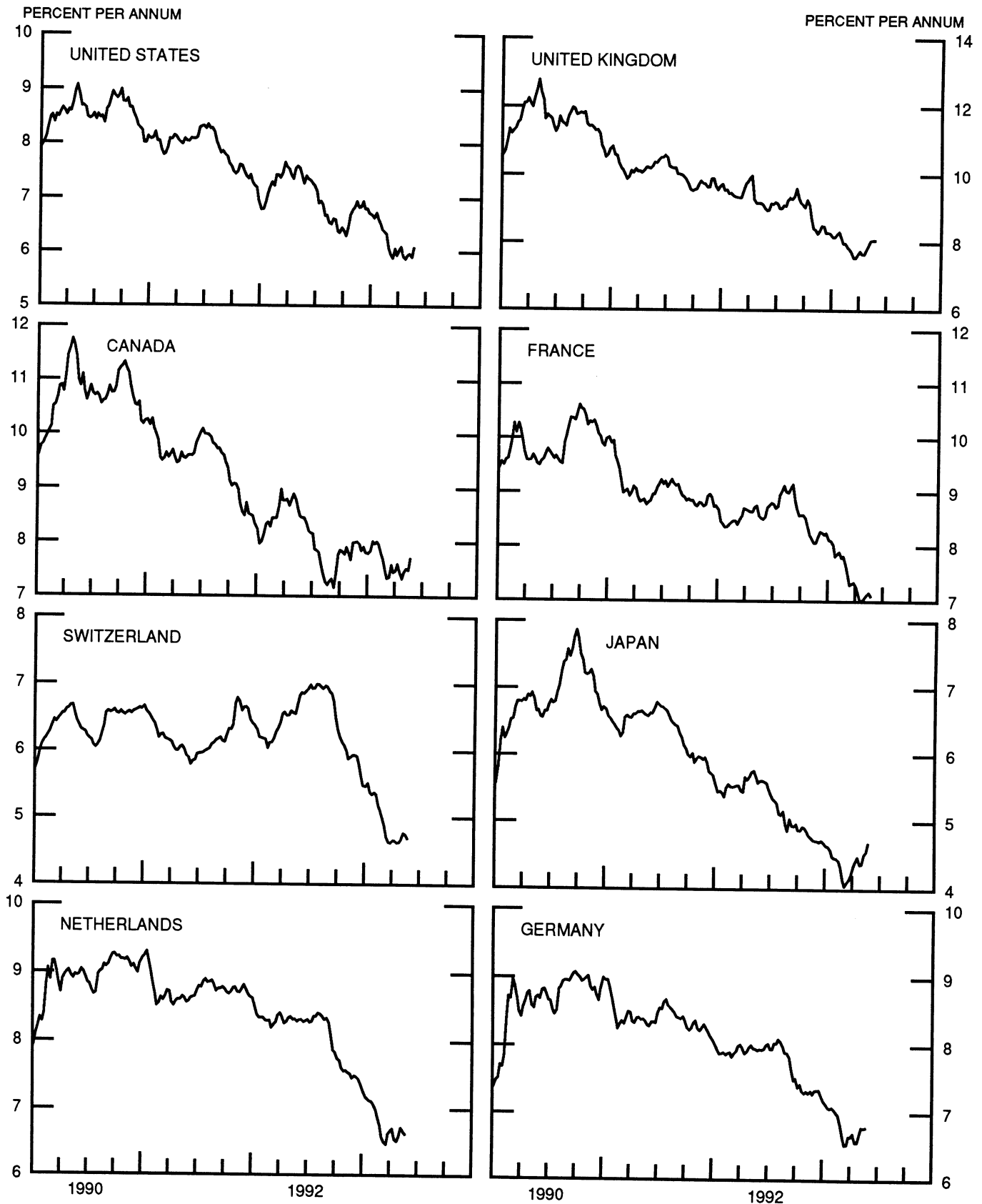


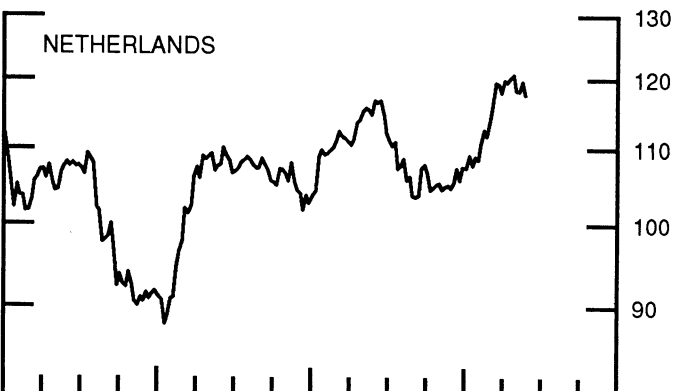
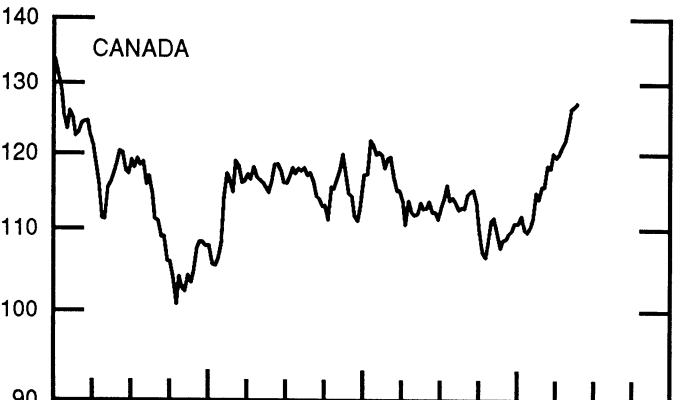
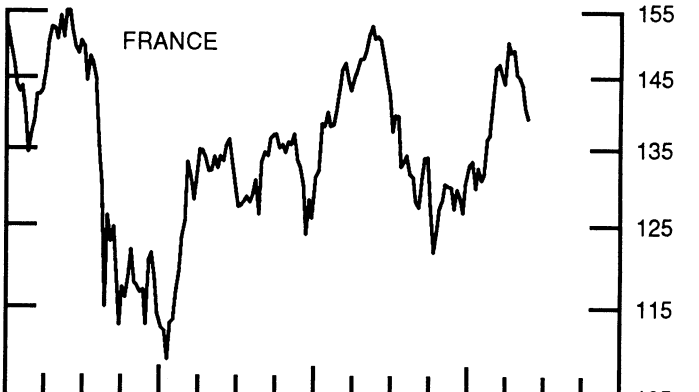
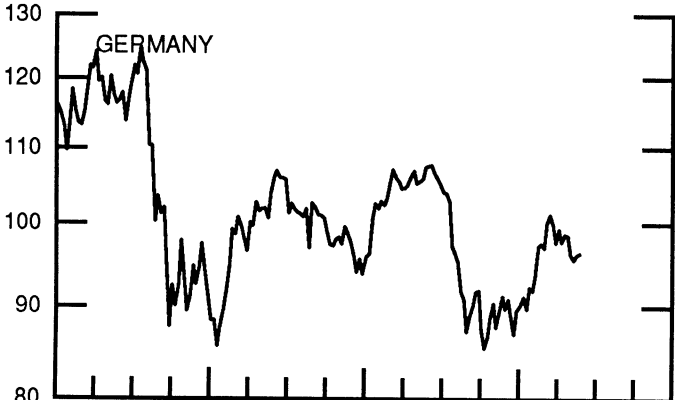
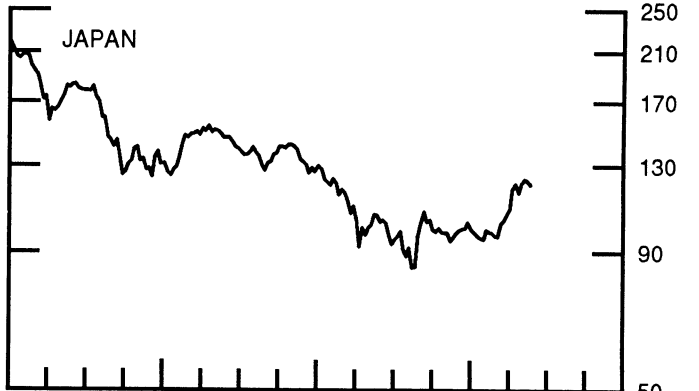
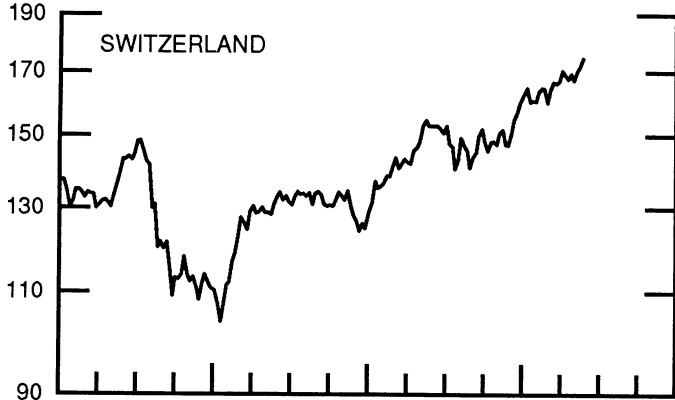
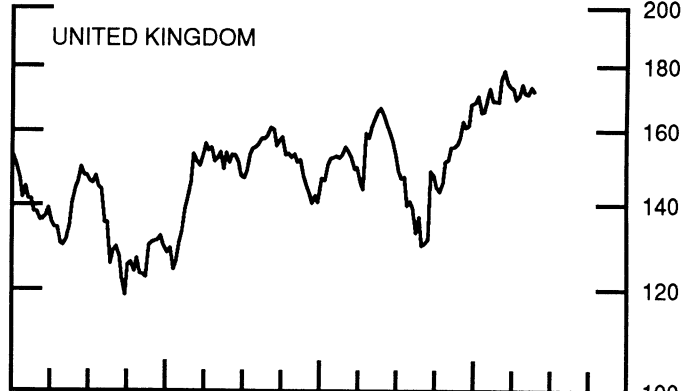
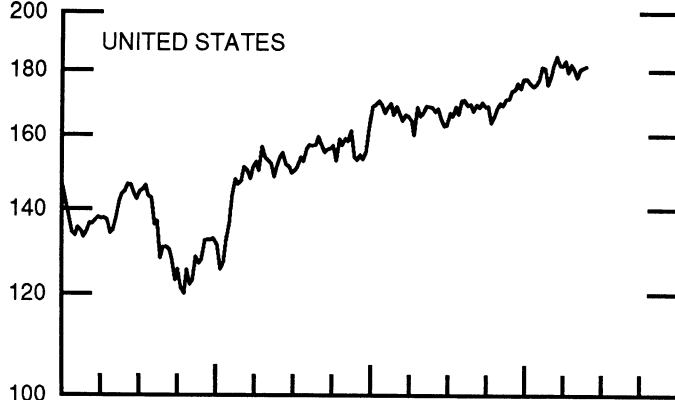
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

21-Apr-93 28-Apr-93 5-May-93 12-May-93 19-May-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0283	3.0692	3.0745	3.0434	3.0094
Canadian dollar	79.480	79.032	78.628	78.618	78.577
French franc	18.442	18.694	18.760	18.573	18.341
German mark	62.308	63.129	63.255	62.610	61.870
Italian lira	0.06505	0.06738	0.06777	0.06784	0.06768
Japanese yen	0.89459	0.90132	0.90179	0.90101	0.89920
Netherlands guilder	55.456	56.167	56.308	55.793	55.165
Swiss franc	68.139	69.788	70.118	69.228	68.202
U.K. pound	153.70	157.24	156.75	155.05	153.37

Indices, March 1973 base rates = 100

Belgian franc	119.33	120.94	121.15	119.93	118.59
Canadian dollar	79.22	78.77	78.37	78.36	78.32
French franc	83.11	84.24	84.54	83.69	82.65
German mark	175.28	177.59	177.94	176.13	174.04
Italian lira	37.34	38.67	38.90	38.94	38.85
Japanese yen	234.23	236.00	236.12	235.91	235.44
Netherlands guilder	159.20	161.24	161.65	160.17	158.37
Swiss franc	219.21	224.52	225.58	222.71	219.42
U.K. pound	62.17	63.60	63.40	62.71	62.03

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.26	111.48	111.60	111.05	110.48
Canadian dollar	71.69	70.38	69.94	70.35	70.79
French franc	74.76	74.94	75.17	74.79	74.28
German mark	178.71	179.05	179.33	178.31	177.14
Italian lira	31.56	32.37	32.55	32.78	32.93
Japanese yen	238.27	237.22	237.16	238.39	239.56
Netherlands guilder	151.63	151.83	152.12	151.52	150.72
Swedish krona	54.05	54.69	54.35	54.25	54.63
Swiss franc	207.40	210.06	210.94	209.35	207.53
U.K. pound	54.43	55.11	54.87	54.54	54.27
U.S. dollar	90.82	89.50	89.42	90.05	90.78

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

Canadian dollar	-1.87	-2.03	-2.04	-1.97	-1.95
French franc	-5.65	-5.19	-4.75	-4.64	-4.37
German mark	-4.70	-4.59	-4.51	-4.38	-4.21
Italian lira	-7.91	-7.61	-7.77	-7.67	-7.36
Japanese yen	-0.02	-0.04	-0.05	-0.07	-0.02
Netherlands guilder	-4.34	-4.28	-4.21	-4.07	-3.79
Swiss franc	-1.96	-1.94	-1.99	-1.95	-1.98
U.K. pound	-2.82	-2.86	-2.95	-2.82	-2.87

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	339.05	346.91	355.08	356.27	370.83
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Chart 4. Call Money Rates

U.S. federal funds	2.91	2.87	2.98	2.90	3.01
Overnight Euro-dollar deposits	2.90	2.85	2.91	2.85	2.95
Canada	4.38	4.40	4.50	4.45	4.05
France	9.28	8.80	8.34	8.14	8.05
Germany	8.10	7.59	7.69	7.65	7.76
Japan	3.14	3.13	3.19	3.15	3.16
Netherlands	7.65	7.67	7.53	7.40	7.25
Switzerland	5.33	5.05	5.20	4.88	4.93
United Kingdom	5.68	5.93	5.88	5.33	5.83

21-Apr-93 28-Apr-93 5-May-93 12-May-93 19-May-93

Chart 5. 3-Month Interest Rates

	21-Apr-93	28-Apr-93	5-May-93	12-May-93	19-May-93
U.S. 90-day CD's, secondary market	3.09	3.07	3.07	3.06	3.11
Canadian finance paper	5.22	5.45	5.41	5.27	5.37
French interbank rate	8.63	8.19	7.70	7.58	7.43
German interbank rate	7.84	7.78	7.64	7.44	7.26
Japanese CD rate	3.22	3.21	3.21	3.22	3.23
Netherlands interbank rate	7.47	7.39	7.26	7.09	6.87
Swiss interbank rate	4.99	4.93	4.98	4.90	4.95
U.K. interbank sterling	5.93	5.99	5.98	5.88	5.96
Weighted average foreign interest rate (G-10 Countries)	6.69	6.63	6.56	6.40	6.33

Chart 6. Euro-Dollar Deposit Rates

	21-Apr-93	28-Apr-93	5-May-93	12-May-93	19-May-93
Overnight	2.90	2.85	2.91	2.85	2.95
7-day	2.98	2.96	2.98	2.94	2.95
1-month	3.05	3.00	3.00	3.00	3.00
3-month	3.11	3.06	3.06	3.06	3.11
6-month	3.19	3.18	3.18	3.13	3.19
1-year	3.44	3.36	3.36	3.31	3.51

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

	21-Apr-93	28-Apr-93	5-May-93	12-May-93	19-May-93
Overnight Euro-dollar deposits	2.90	2.85	2.91	2.85	2.95
U.S. federal funds	2.91	2.87	2.98	2.90	3.01
Differential	-0.01	-0.02	-0.06	-0.05	-0.06
3-month Euro-dollar deposit	3.11	3.06	3.06	3.06	3.11
U.S. 90-day CD's, secondary market	3.09	3.07	3.07	3.06	3.11
Differential	0.02	-0.01	-0.01	0.01	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.11	3.06	3.06	3.06	3.11
Interbank sterling (London), covered	3.07	3.08	2.99	3.01	3.05
Differential	0.05	-0.02	0.07	0.05	0.06
U.S. commercial paper	3.14	3.11	3.11	3.09	3.14
Canadian finance paper, covered	3.33	3.39	3.34	3.28	3.40
Differential	-0.19	-0.28	-0.23	-0.19	-0.25
Euro-dollar deposit	3.11	3.06	3.06	3.06	3.11
Interbank DM (Frankfurt), covered	3.05	3.10	3.04	2.98	2.97
Differential	0.06	-0.03	0.02	0.08	0.14
Euro-dollar deposit	3.11	3.06	3.06	3.06	3.11
Swiss interbank, covered	3.00	2.96	2.96	2.93	2.95
Differential	0.11	0.10	0.10	0.13	0.16

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

Canada	7.33	7.45	7.52	7.49	7.71
France	7.02	7.06	7.12	7.16	7.10
Germany	6.57	6.66	6.79	6.78	6.79
Japan	4.37	4.38	4.52	4.56	4.69
Switzerland	4.63	4.67	4.77	4.75	4.69
Netherlands	6.52	6.58	6.72	6.66	6.63
United Kingdom	7.80	7.92	8.07	8.08	8.08
United States	5.87	5.95	5.97	5.91	6.08

Chart 10. Stock Indices (Wednesday figures)

Canada	121.90	123.50	126.26	126.52	127.01
France	145.30	144.95	143.85	140.49	139.24
Germany	98.46	96.23	95.54	96.13	96.29
Japan	115.89	120.44	122.56	121.66	120.18
Netherlands	120.68	118.30	118.13	119.65	117.65
Switzerland	169.37	167.28	170.23	172.11	174.43
United Kingdom	174.06	171.33	170.89	173.10	171.96
United States	180.16	177.83	180.64	180.89	181.47

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 24, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 21, 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. 17	May. 18	May. 19	May. 20	May. 21
*AUSTRALIA	DOLLAR	0.7021	0.6912	0.6925	0.6934	0.6948
AUSTRIA	SCHILLING	11.335	11.431	11.427	11.345	11.450
BELGIUM	FRANC	33.190	33.390	33.420	33.180	33.430
CANADA	DOLLAR	1.2757	1.2730	1.2675	1.2683	1.2665
CHINA, P. R.	YUAN	5.7433	5.7433	5.7433	5.7433	5.7433
DENMARK	KRONE	6.1990	6.2550	6.2300	6.1860	6.2300
*EURO COMMUNITY	ECU	1.2095	1.2025	1.2044	1.2135	1.2043
FINLAND	MARKKA	5.5420	5.5675	5.4975	5.4325	5.4700
FRANCE	FRANC	5.4480	5.4820	5.4820	5.4385	5.4780
GERMANY	D. MARK	1.6175	1.6245	1.6237	1.6130	1.6270
GREECE	DRACHMA	218.80	220.40	220.00	218.65	220.40
HONG KONG	DOLLAR	7.7298	7.7287	7.7285	7.7292	7.7283
INDIA	RUPEE	31.600	31.600	31.600	31.600	31.600
*IRELAND	POUND	1.5070	1.5010	1.5010	1.5138	1.5022
ITALY	LIRA	1476.75	1478.25	1472.75	1467.00	1480.00
JAPAN	YEN	111.40	111.59	110.52	110.50	110.43
MALAYSIA	RINGGIT	2.5680	2.5708	2.5690	2.5675	2.5643
NETHERLANDS	GUILDER	1.8105	1.8241	1.8209	1.8087	1.8220
*NEW ZEALAND	DOLLAR	0.5432	0.5370	0.5392	0.5411	0.5442
NORWAY	KRONE	6.8560	6.8880	6.8700	6.8225	6.8750
PORTUGAL	ESCUDO	155.32	155.40	154.50	153.26	154.02
SINGAPORE	DOLLAR	1.6145	1.6168	1.6150	1.6142	1.6165
SOUTH AFRICA	RAND	3.1770	3.1900	3.1800	3.1750	3.1900
SOUTH KOREA	WON	804.90	805.10	804.30	805.40	805.80
SPAIN	PESETA	123.35	123.95	124.05	123.02	123.95
SRI LANKA	RUPEE	N.A.	N.A.	47.930	47.930	47.910
SWEDEN	KRONA	7.3450	7.3750	7.3600	7.3050	7.2950
SWITZERLAND	FRANC	1.4690	1.4787	1.4745	1.4640	1.4730
TAIWAN	DOLLAR	25.940	25.975	25.955	25.960	25.974
THAILAND	BAHT	25.240	25.275	25.295	25.270	25.240
*UNITED KINGDOM	POUND	1.5322	1.5314	1.5408	1.5563	1.5415
MEMO:						
**UNITED STATES	DOLLAR	90.81	91.11	90.82	90.32	90.84

\*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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