

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**August 23, 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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## **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

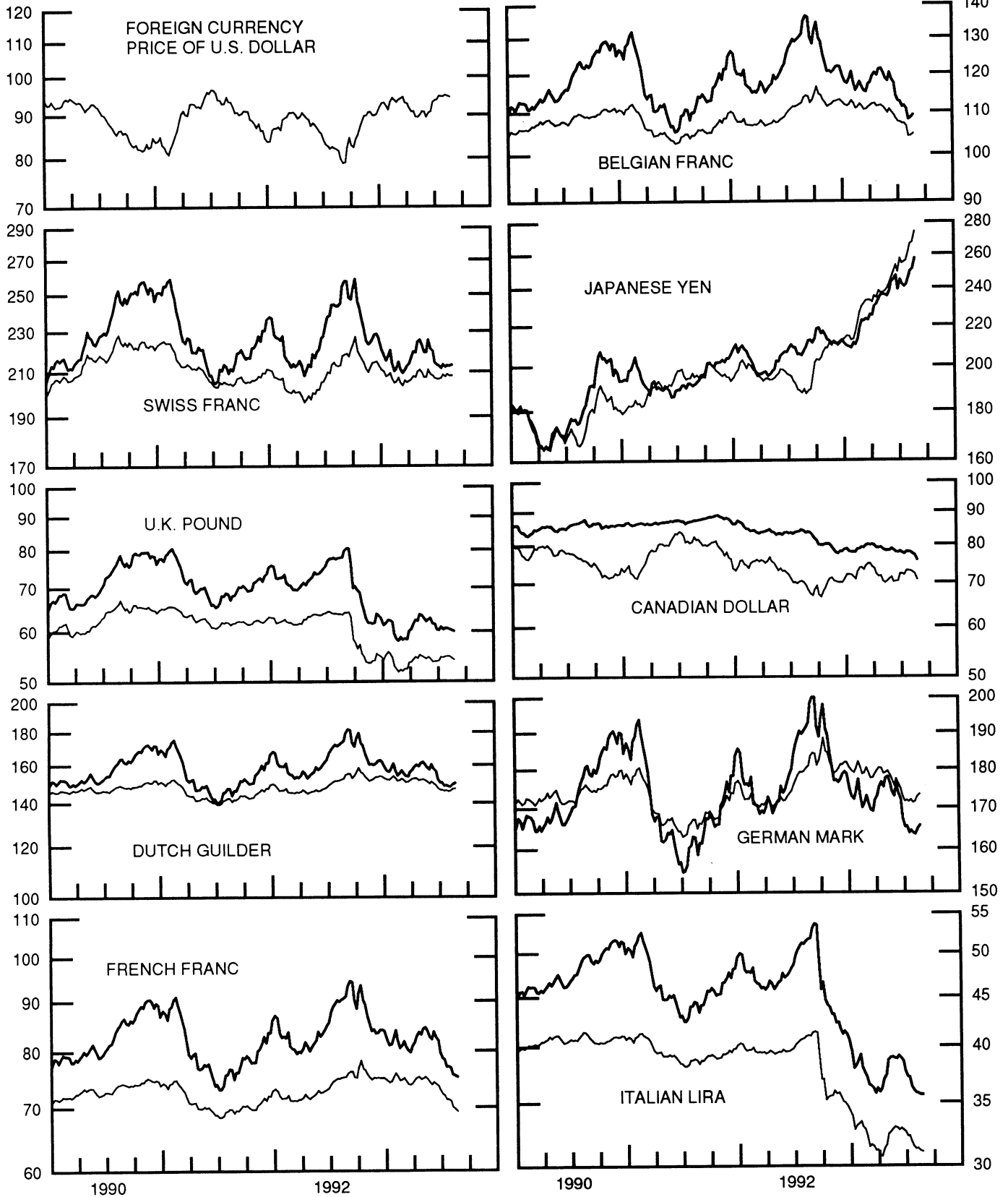
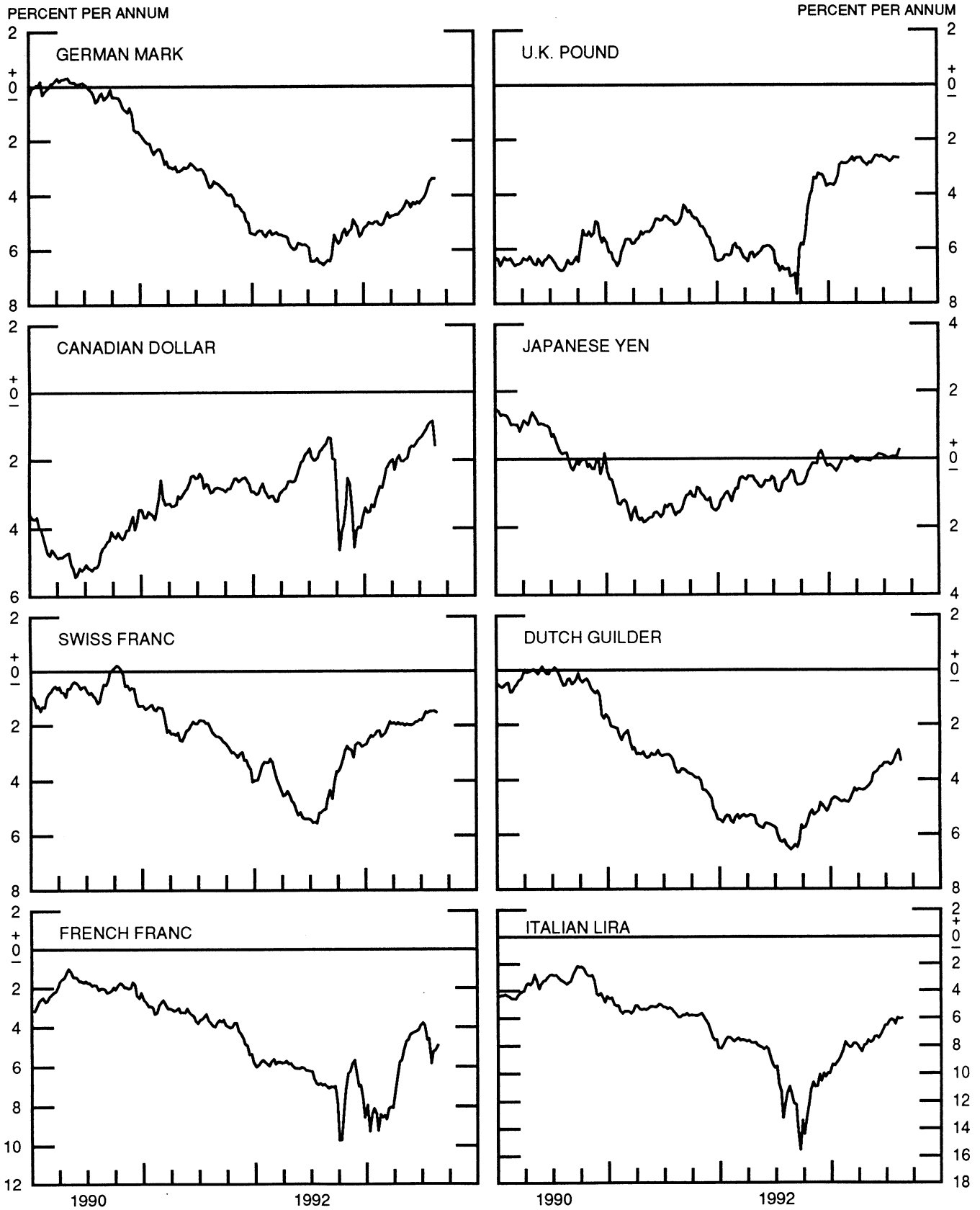


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

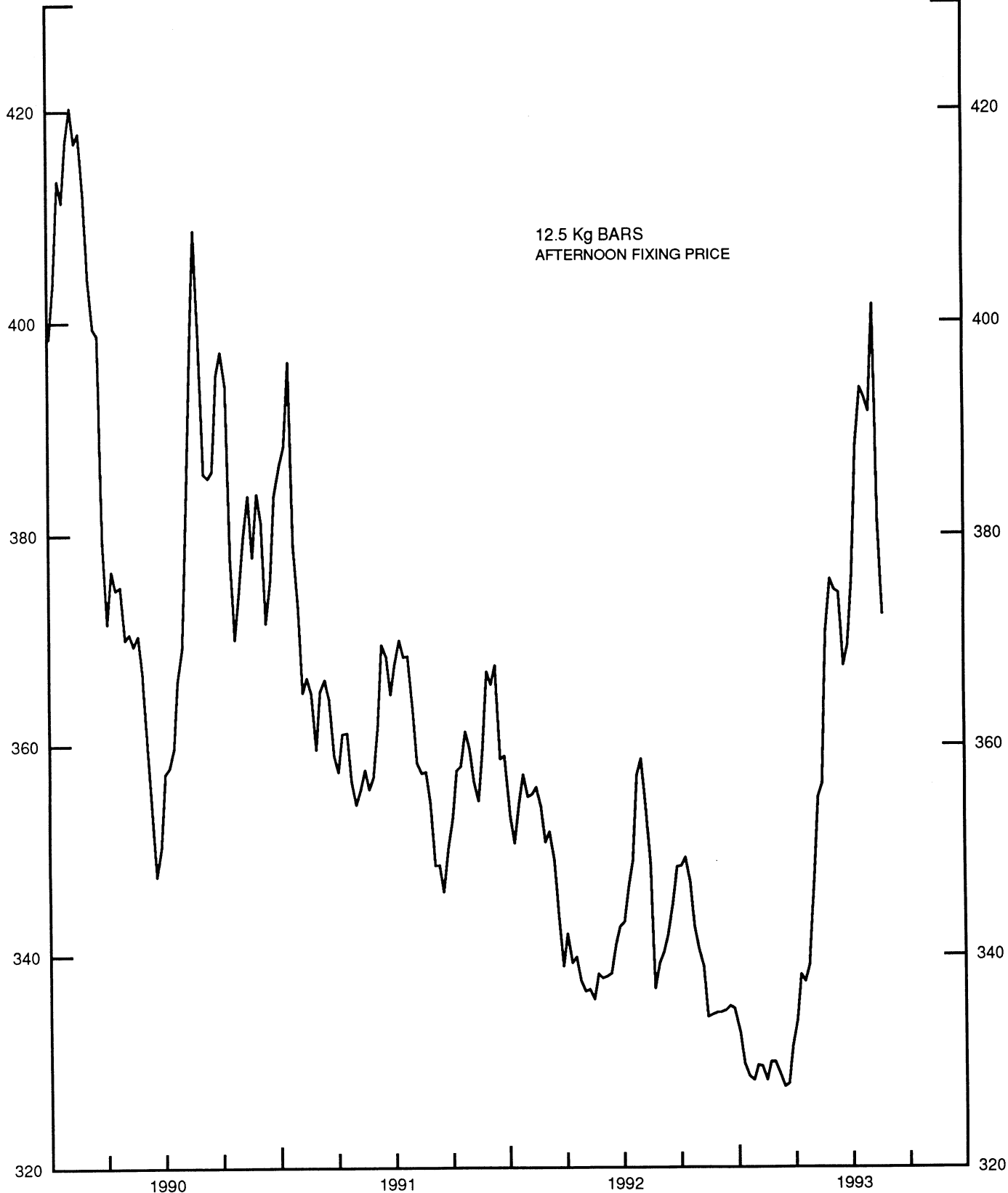
PREMIUM (+) OR (-)  
AVERAGES FOR WEEK ENDING WEDNESDAY



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

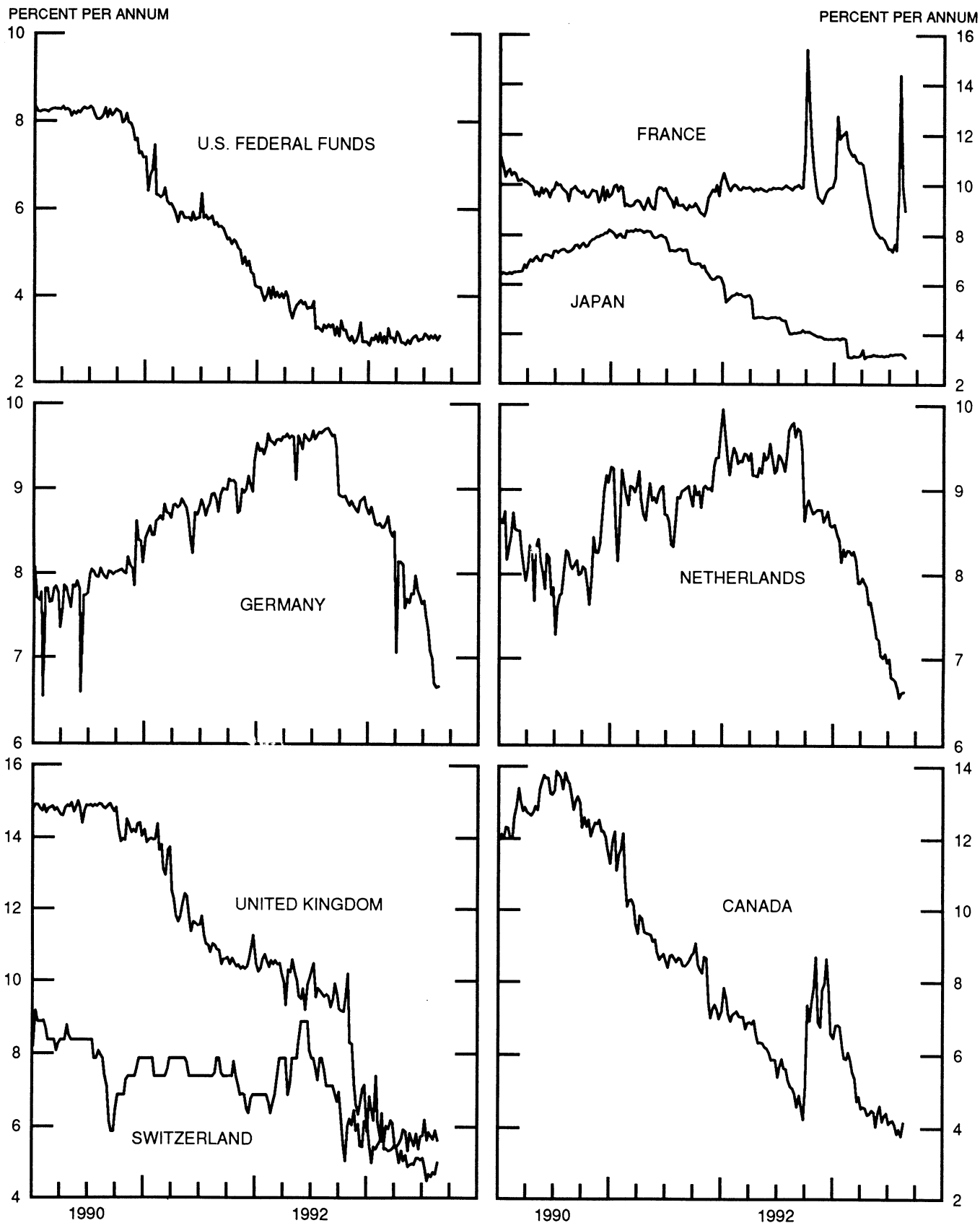


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

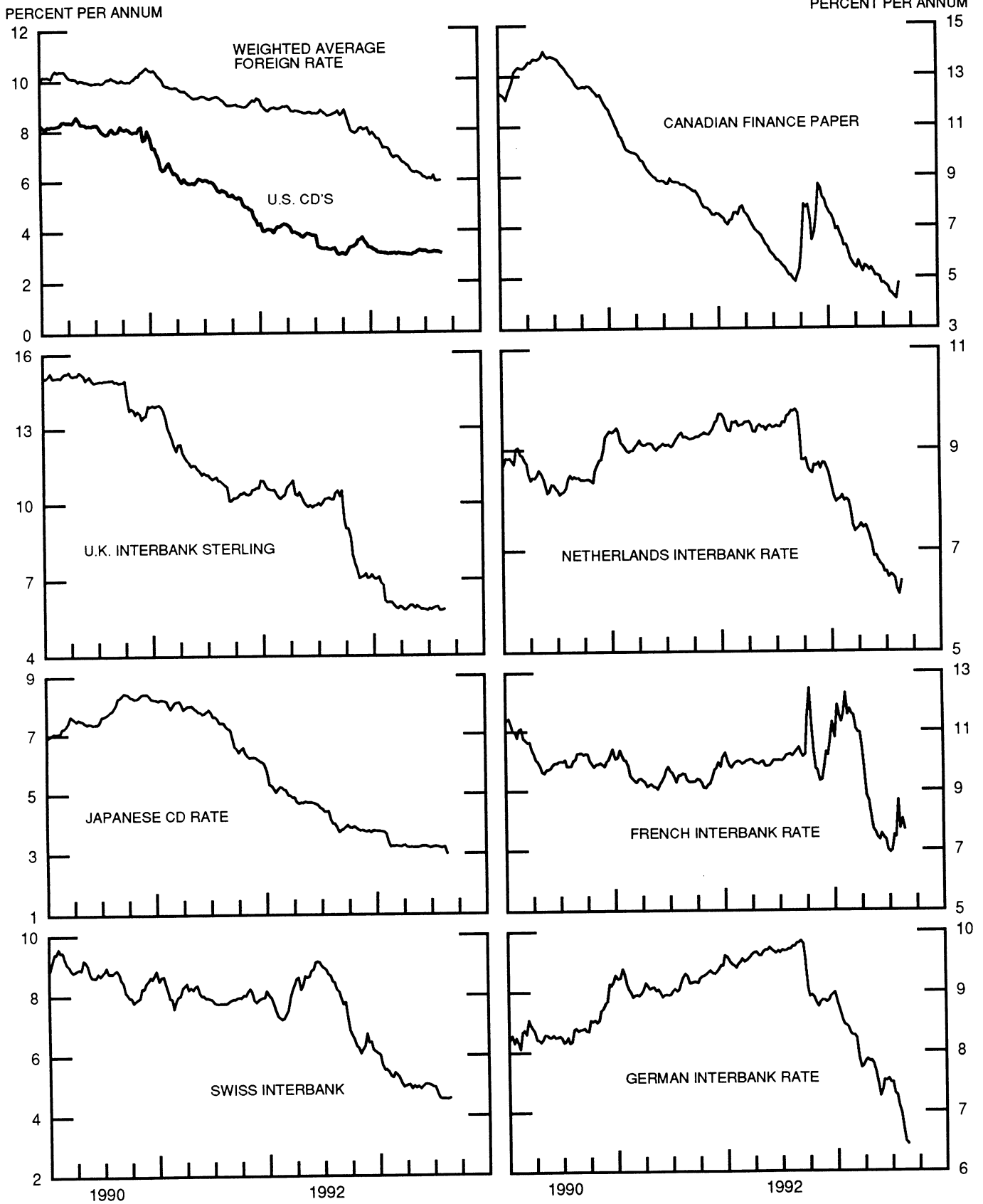


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

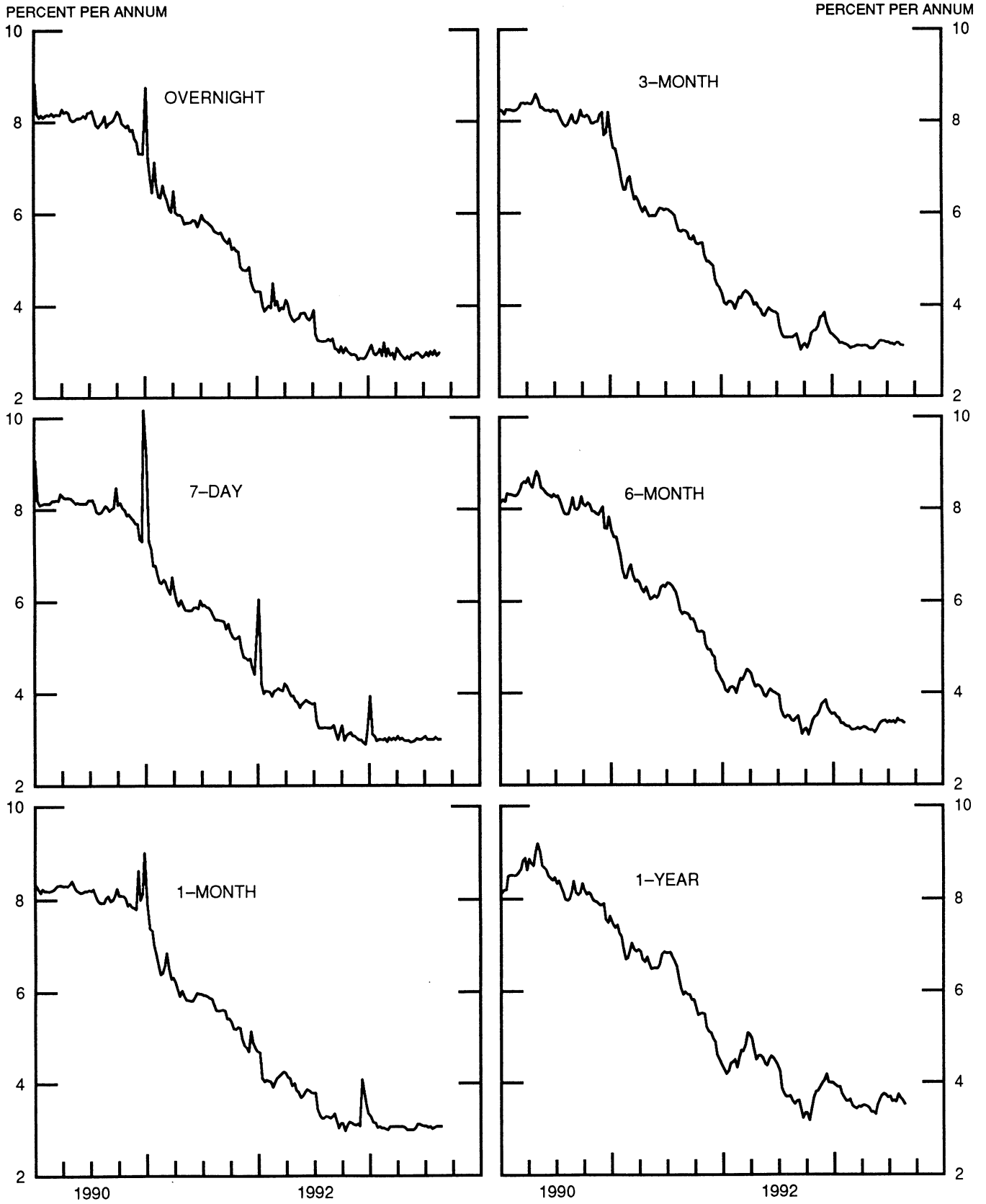




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

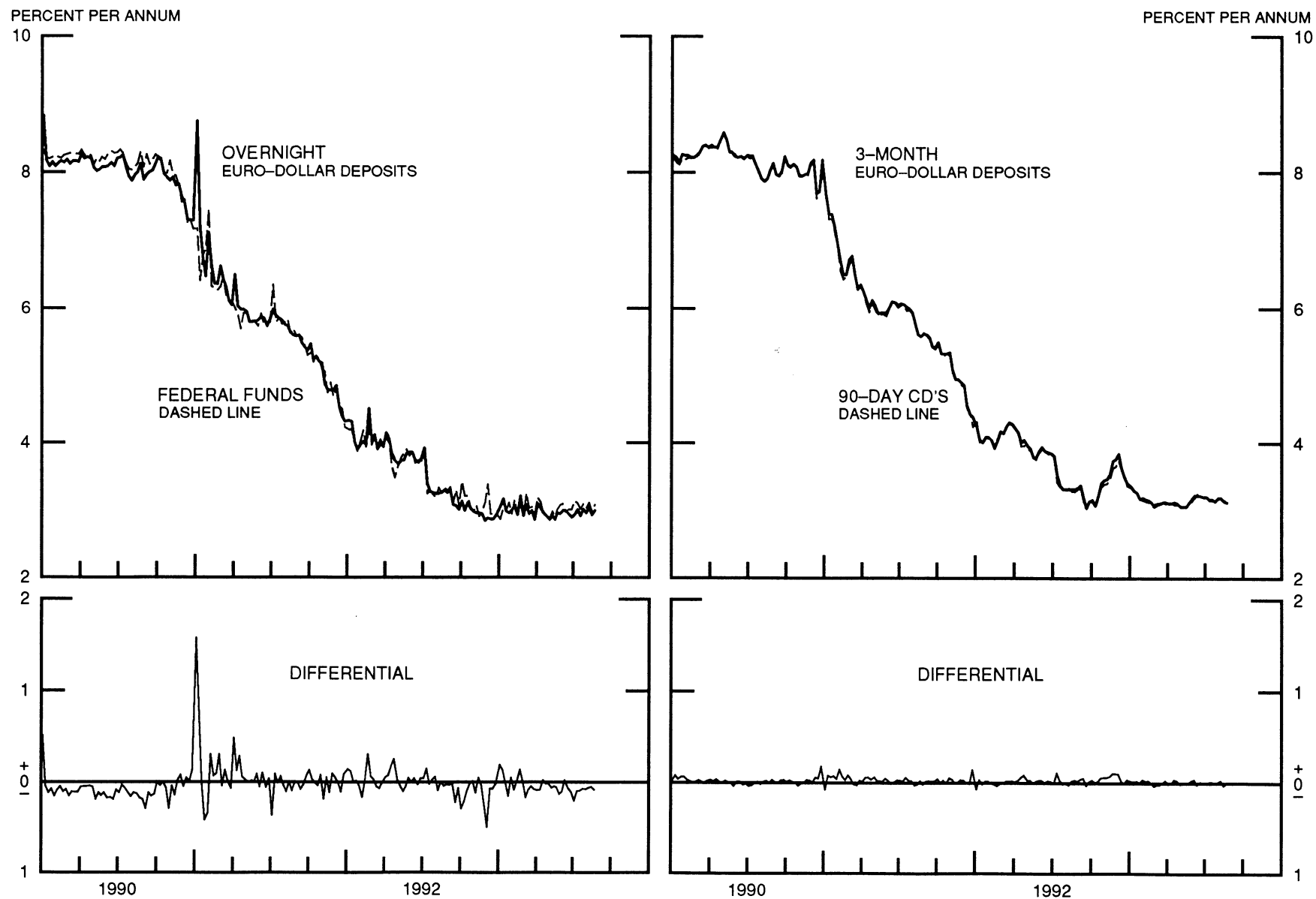
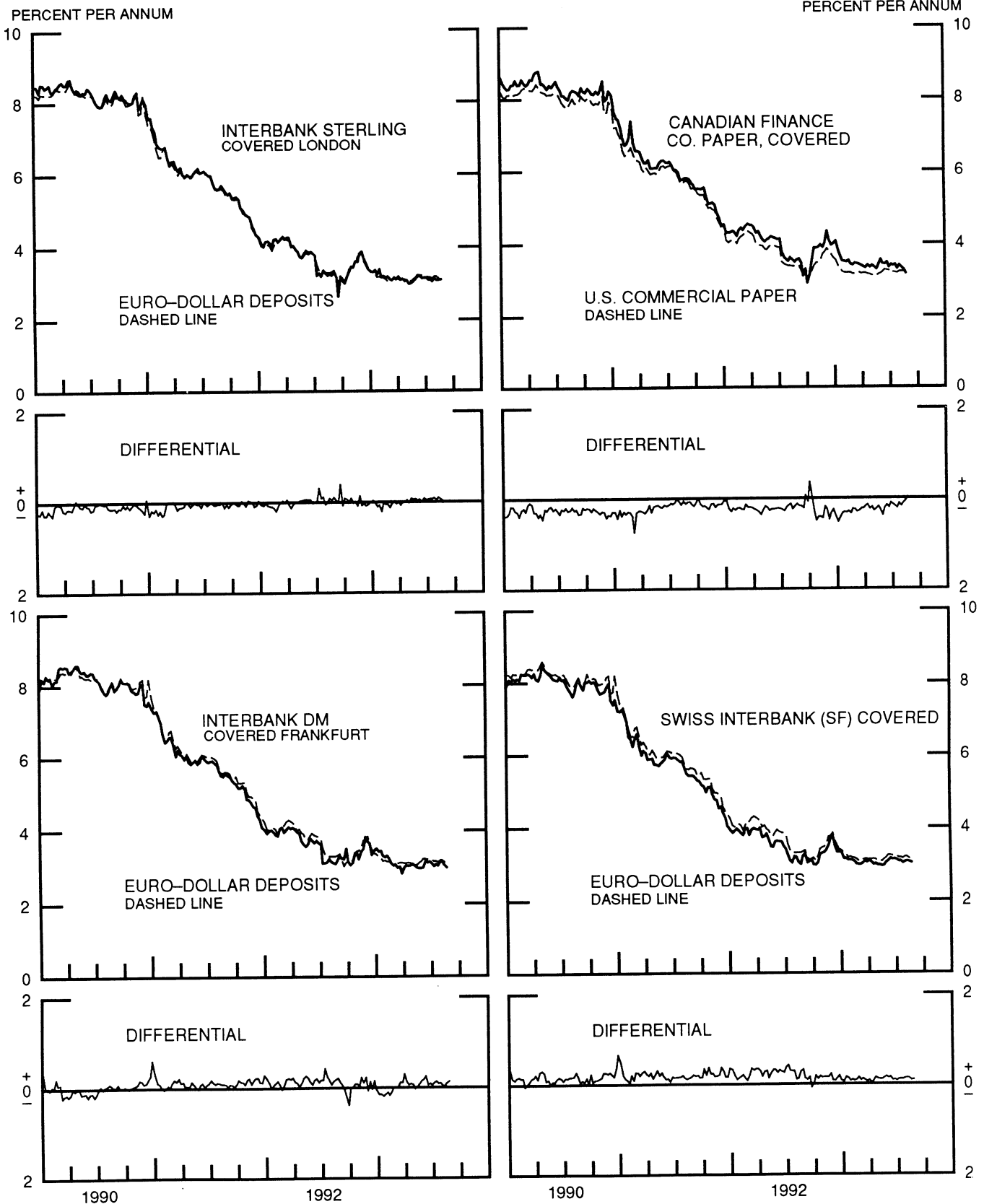


CHART 8

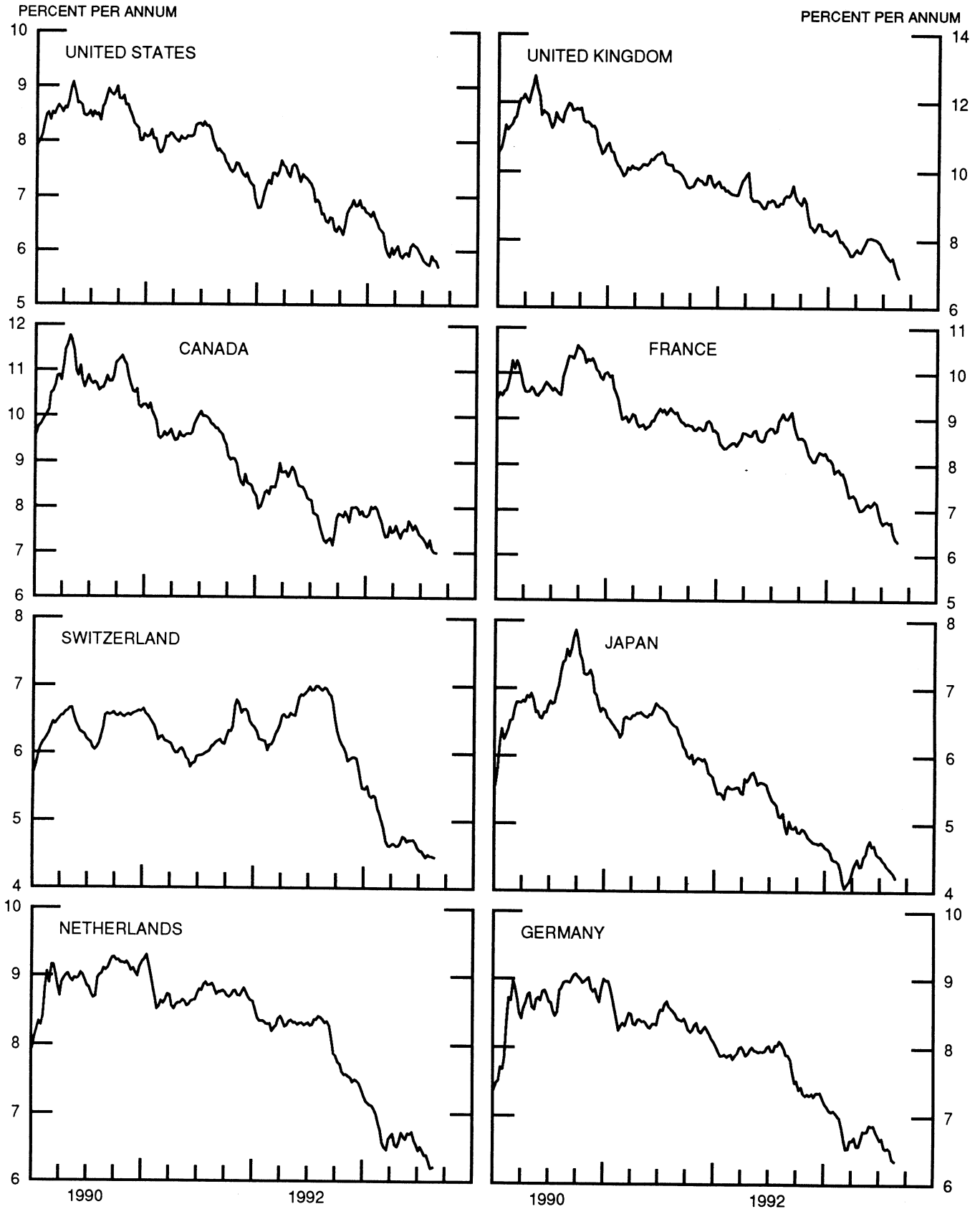
### INTEREST ARBITRAGE: 3-MONTH FUNDS

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



# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

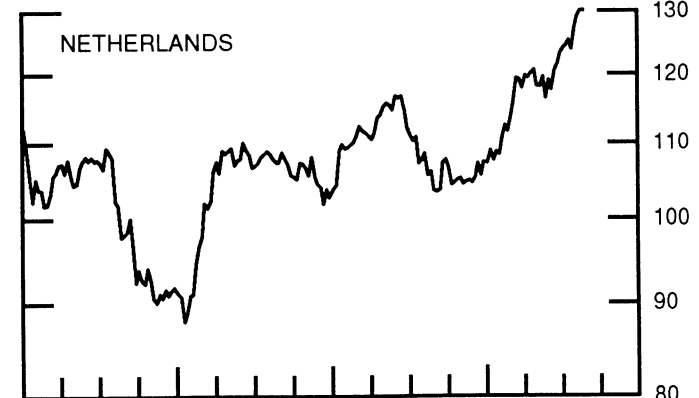
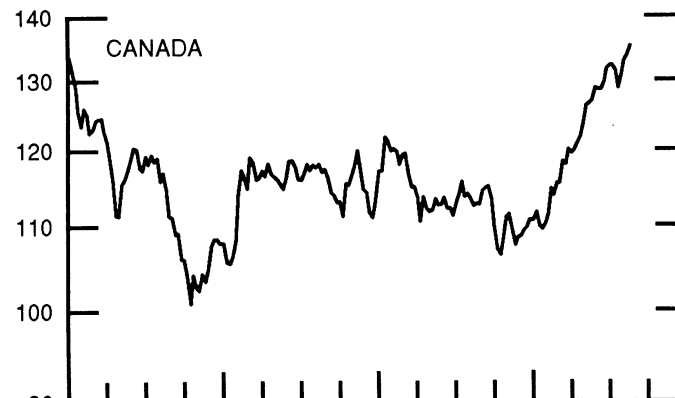
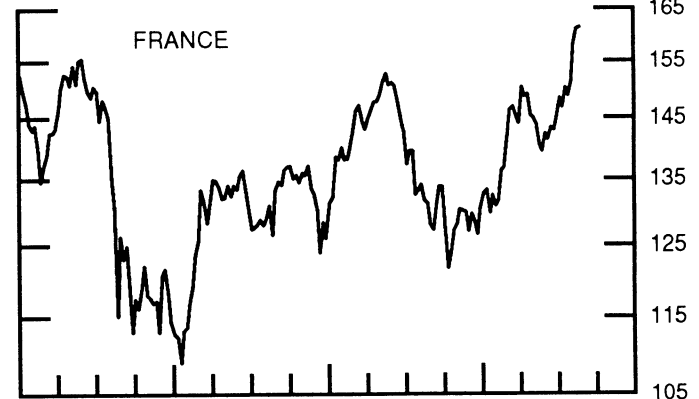
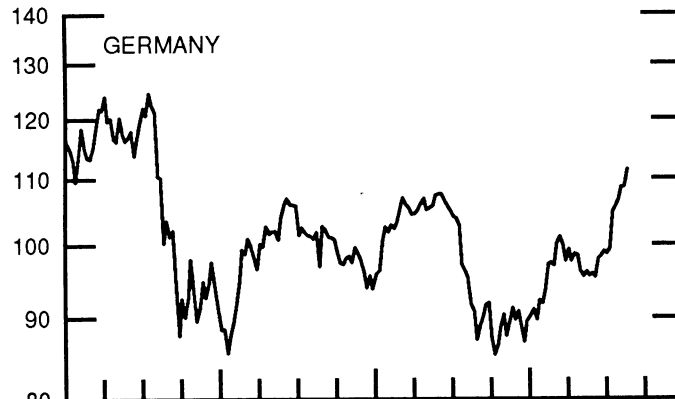
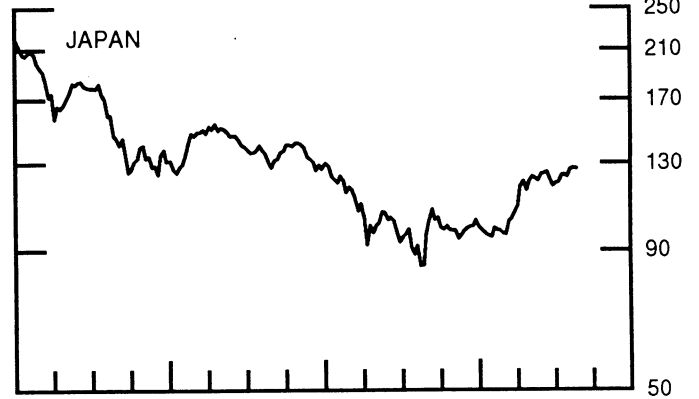
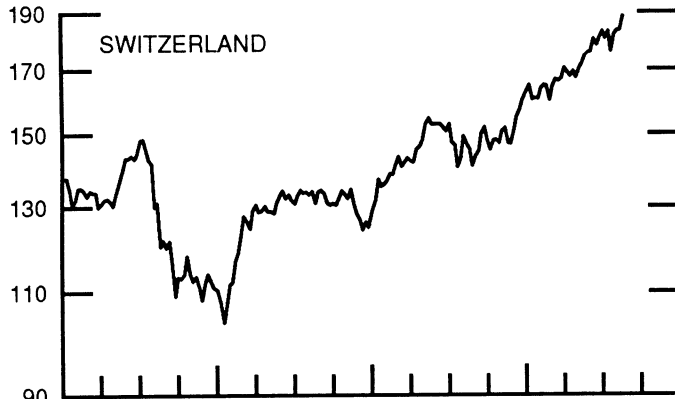
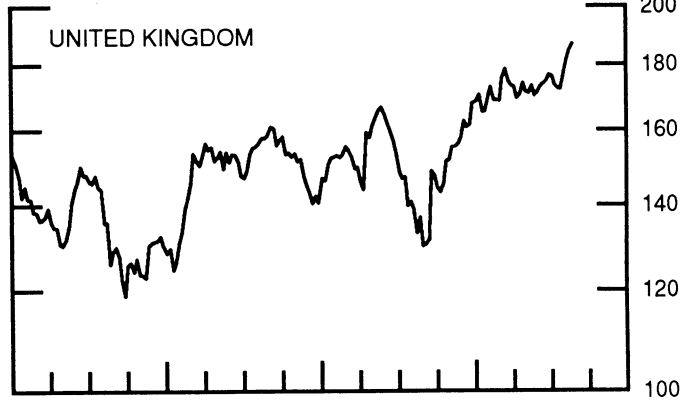
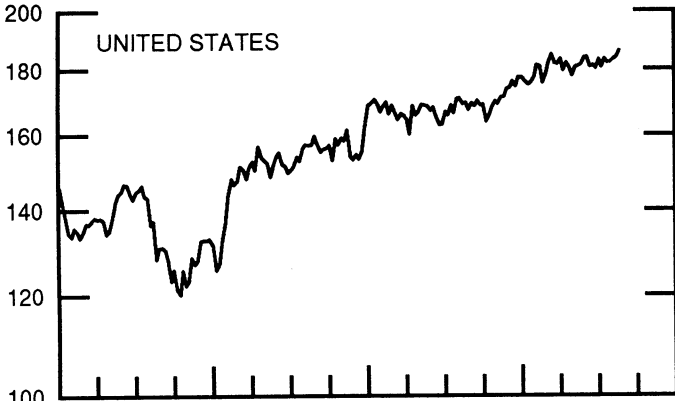


# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8267	2.8076	2.7436	2.7523	2.7688
Canadian dollar	78.178	78.023	77.663	77.349	76.053
French franc	17.102	17.038	16.783	16.734	16.691
German mark	58.413	58.165	58.096	58.575	58.853
Italian lira	0.06275	0.06234	0.06230	0.06204	0.06206
Japanese yen	0.92345	0.93939	0.95255	0.95791	0.98121
Netherlands guilder	51.872	51.714	51.627	52.041	52.272
Swiss franc	66.343	65.993	66.164	66.127	66.262
U.K. pound	149.66	149.80	149.32	148.72	148.12

Indices, March 1973 base rates = 100

Belgian franc	111.39	110.63	108.11	108.45	109.11
Canadian dollar	77.92	77.76	77.41	77.09	75.80
French franc	77.07	76.78	75.63	75.41	75.21
German mark	164.32	163.62	163.43	164.78	165.56
Italian lira	36.02	35.78	35.76	35.61	35.62
Japanese yen	241.79	245.96	249.41	250.81	256.91
Netherlands guilder	148.92	148.46	148.21	149.40	150.06
Swiss franc	213.43	212.31	212.86	212.74	213.17
U.K. pound	60.53	60.59	60.39	60.15	59.91

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.02	106.35	104.06	104.20	104.65
Canadian dollar	72.91	72.81	72.64	72.17	70.73
French franc	71.23	71.00	70.00	69.63	69.28
German mark	171.90	171.19	171.43	172.74	173.33
Italian lira	31.43	31.23	31.29	31.09	31.04
Japanese yen	255.93	261.11	265.91	267.03	273.74
Netherlands guilder	146.10	145.75	145.85	146.81	147.21
Swedish krona	51.95	51.44	51.23	51.96	51.38
Swiss franc	208.55	207.59	208.64	208.12	208.16
U.K. pound	54.75	54.86	54.80	54.45	54.10
U.S. dollar	94.60	94.69	94.98	94.75	94.53

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

Canadian dollar	-1.11	-0.95	-0.89	-0.86	-1.56
French franc	-4.60	-5.83	-5.23	-5.16	-4.94
German mark	-3.98	-3.74	-3.52	-3.39	-3.40
Italian lira	-6.17	-6.42	-5.99	-6.08	-6.04
Japanese yen	0.04	0.07	0.06	0.08	0.26
Netherlands guilder	-3.42	-3.25	-3.08	-2.93	-3.31
Swiss franc	-1.53	-1.49	-1.48	-1.46	-1.53
U.K. pound	-2.81	-2.74	-2.64	-2.66	-2.67

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	392.80	391.54	401.55	381.04	372.36
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Chart 4. Call Money Rates

U.S. federal funds	3.09	3.03	3.10	2.98	3.06
Overnight Euro-dollar deposits	3.01	2.95	3.04	2.93	2.99
Canada	4.10	3.85	3.98	3.78	4.15
France	7.41	9.68	14.38	9.85	9.00
Germany	7.09	6.99	6.71	6.66	6.67
Japan	3.21	3.21	3.23	3.20	3.09
Netherlands	6.75	6.66	6.55	6.61	6.62
Switzerland	4.68	4.60	4.73	4.68	5.00
United Kingdom	5.85	5.73	5.65	5.90	5.63

21-Jul-93 28-Jul-93 4-Aug-93 11-Aug-93 18-Aug-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.14	3.18	3.16	3.16	3.13
Canadian finance paper	4.41	4.35	4.24	4.14	4.74
French interbank rate	7.43	8.66	7.72	8.01	7.68
German interbank rate	7.09	6.95	6.73	6.49	6.44
Japanese CD rate	3.23	3.20	3.20	3.22	3.00
Netherlands interbank rate	6.49	6.43	6.22	6.12	6.39
Swiss interbank rate	4.56	4.56	4.56	4.54	4.58
U.K. interbank sterling	5.91	5.93	5.78	5.79	5.81
Weighted average foreign interest rate (G-10 Countries)	6.03	6.18	5.96	5.97	5.98

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.01	2.95	3.04	2.93	2.99
7-day	3.00	3.00	3.05	3.00	3.00
1-month	3.01	3.05	3.06	3.06	3.06
3-month	3.14	3.19	3.19	3.14	3.13
6-month	3.33	3.43	3.39	3.38	3.34
1-year	3.58	3.74	3.68	3.61	3.53

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

Overnight Euro-dollar deposits	3.01	2.95	3.04	2.93	2.99
U.S. federal funds	3.09	3.03	3.10	2.98	3.06
Differential	-0.07	-0.08	-0.06	-0.05	-0.07
3-month Euro-dollar deposit	3.14	3.19	3.19	3.14	3.13
U.S. 90-day CD's, secondary market	3.14	3.18	3.16	3.16	3.13
Differential	-0.01	0.01	0.03	-0.02	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.14	3.19	3.19	3.14	3.13
Interbank sterling (London), covered	3.06	3.14	3.10	3.09	3.10
Differential	0.08	0.04	0.09	0.05	0.02
U.S. commercial paper	3.17	3.22	3.22	3.21	3.18
Canadian finance paper, covered	3.29	3.40	3.34	3.28	3.16
Differential	-0.11	-0.18	-0.11	-0.06	0.02
Euro-dollar deposit	3.14	3.19	3.19	3.14	3.13
Interbank DM (Frankfurt), covered	3.04	3.15	3.15	3.05	2.99
Differential	0.10	0.04	0.03	0.09	0.14
Euro-dollar deposit	3.14	3.19	3.19	3.14	3.13
Swiss interbank, covered	3.01	3.06	3.06	3.06	3.03
Differential	0.12	0.13	0.12	0.08	0.09

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

Canada	7.13	7.28	7.09	7.01	7.00
France	6.72	6.75	6.51	6.38	6.32
Germany	6.53	6.54	6.51	6.38	6.35
Japan	4.38	4.35	4.32	4.28	4.21
Switzerland	4.47	4.50	4.49	4.48	4.47
Netherlands	6.39	6.39	6.32	6.20	6.21
United Kingdom	7.43	7.49	7.30	7.06	6.92
United States	5.74	5.92	5.84	5.82	5.71

Chart 10. Stock Indices (Wednesday figures)

Canada	128.80	130.74	132.91	133.83	135.20
France	148.76	151.15	158.03	160.99	161.25
Germany	105.64	106.66	108.65	108.71	111.45
Japan	123.73	122.67	126.40	127.05	126.72
Netherlands	123.83	127.30	128.98	130.77	133.75
Switzerland	176.10	181.83	183.23	183.58	188.33
United Kingdom	172.24	176.71	180.79	184.58	186.67
United States	182.02	182.21	183.00	183.78	185.89

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)

August 23, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 20, 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)				
		Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
*AUSTRALIA	DOLLAR	0.6795	0.6732	0.6747	0.6747	0.6771
AUSTRIA	SCHILLING	11.865	11.942	11.823	11.877	11.820
BELGIUM	FRANC	36.030	35.720	35.570	35.340	35.330
CANADA	DOLLAR	1.3152	1.3143	1.3200	1.3185	1.3200
CHINA, P.R.	YUAN	5.7963	5.7963	5.7963	5.7963	5.7963
DENMARK	KRONE	6.9825	6.9730	6.9025	6.8990	6.8475
*EURO COMMUNITY	ECU	1.1265	1.1235	1.1335	1.1320	1.1390
FINLAND	MARKKA	5.8210	5.8450	5.7950	5.7950	5.7700
FRANCE	FRANC	5.9790	5.9665	5.9110	5.8865	5.8340
GERMANY	D. MARK	1.6870	1.6965	1.6835	1.6863	1.6785
GREECE	DRACHMA	239.00	236.10	236.25	236.20	235.90
HONG KONG	DOLLAR	7.7530	7.7528	7.7515	7.7460	7.7505
INDIA	RUPEE	31.630	31.630	31.630	31.630	31.630
*IRELAND	POUND	1.3801	1.3815	1.3975	1.3975	1.4050
ITALY	LIRA	1607.00	1606.00	1601.50	1599.50	1586.00
JAPAN	YEN	101.10	101.55	101.60	103.95	104.85
MALAYSIA	RINGGIT	2.5508	2.5510	2.5475	2.5485	2.5540
NETHERLANDS	GUILDER	1.8998	1.9096	1.8936	1.8975	1.8885
*NEW ZEALAND	DOLLAR	0.5530	0.5540	0.5550	0.5550	0.5535
NORWAY	KRONE	7.3580	7.3640	7.3080	7.3120	7.2730
PORTUGAL	ESCUDO	173.70	174.00	172.50	171.10	170.40
SINGAPORE	DOLLAR	1.6070	1.6077	1.6060	1.6095	1.6137
SOUTH AFRICA	RAND	3.3700	3.3475	3.3500	3.3650	3.3600
SOUTH KOREA	WON	812.40	813.60	813.60	813.10	813.80
SPAIN	PESETA	139.80	140.15	138.95	136.65	135.35
SRI LANKA	RUPEE	48.810	48.790	48.790	48.790	48.790
SWEDEN	KRONA	8.0450	8.0490	7.9025	7.9700	7.9800
SWITZERLAND	FRANC	1.4975	1.5065	1.4895	1.4850	1.4770
TAIWAN	DOLLAR	26.959	26.954	26.955	26.954	26.955
THAILAND	BAHT	25.180	25.150	25.150	25.130	25.220
*UNITED KINGDOM	POUND	1.4840	1.4885	1.5112	1.5050	1.5120
MEMO:						
**UNITED STATES	DOLLAR	94.11	94.21	93.60	93.90	93.64

\*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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