

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**September 20, 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

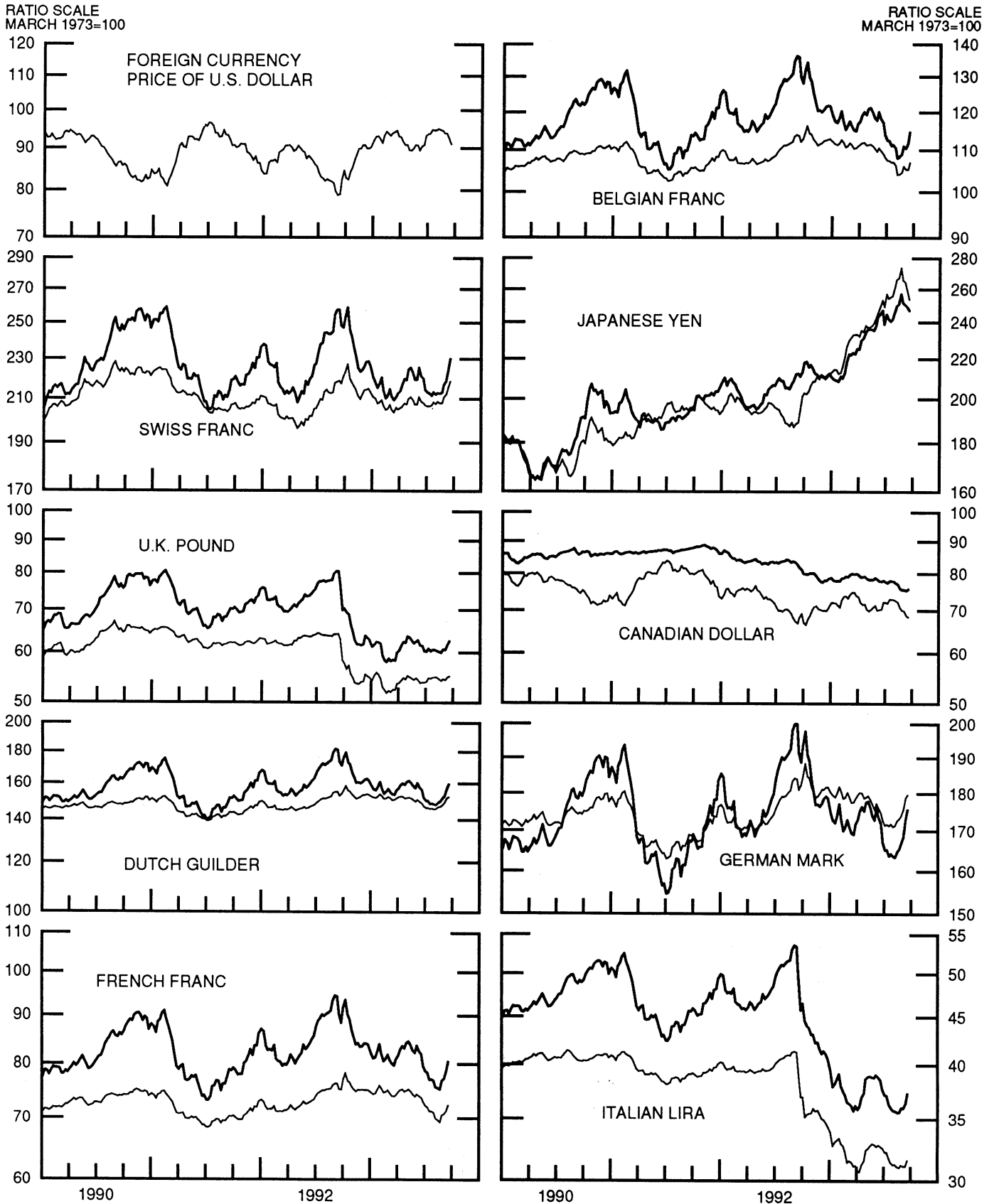


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

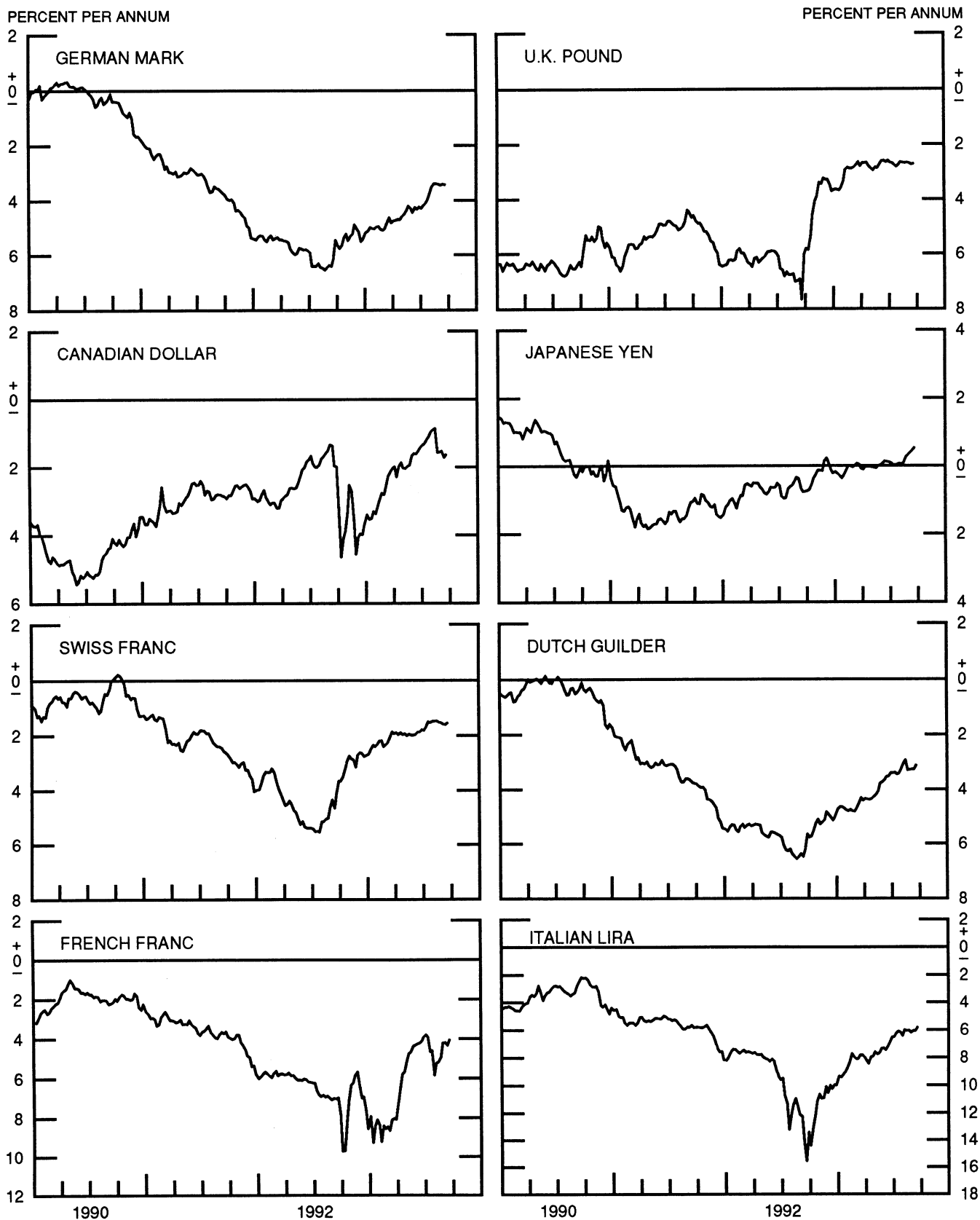


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

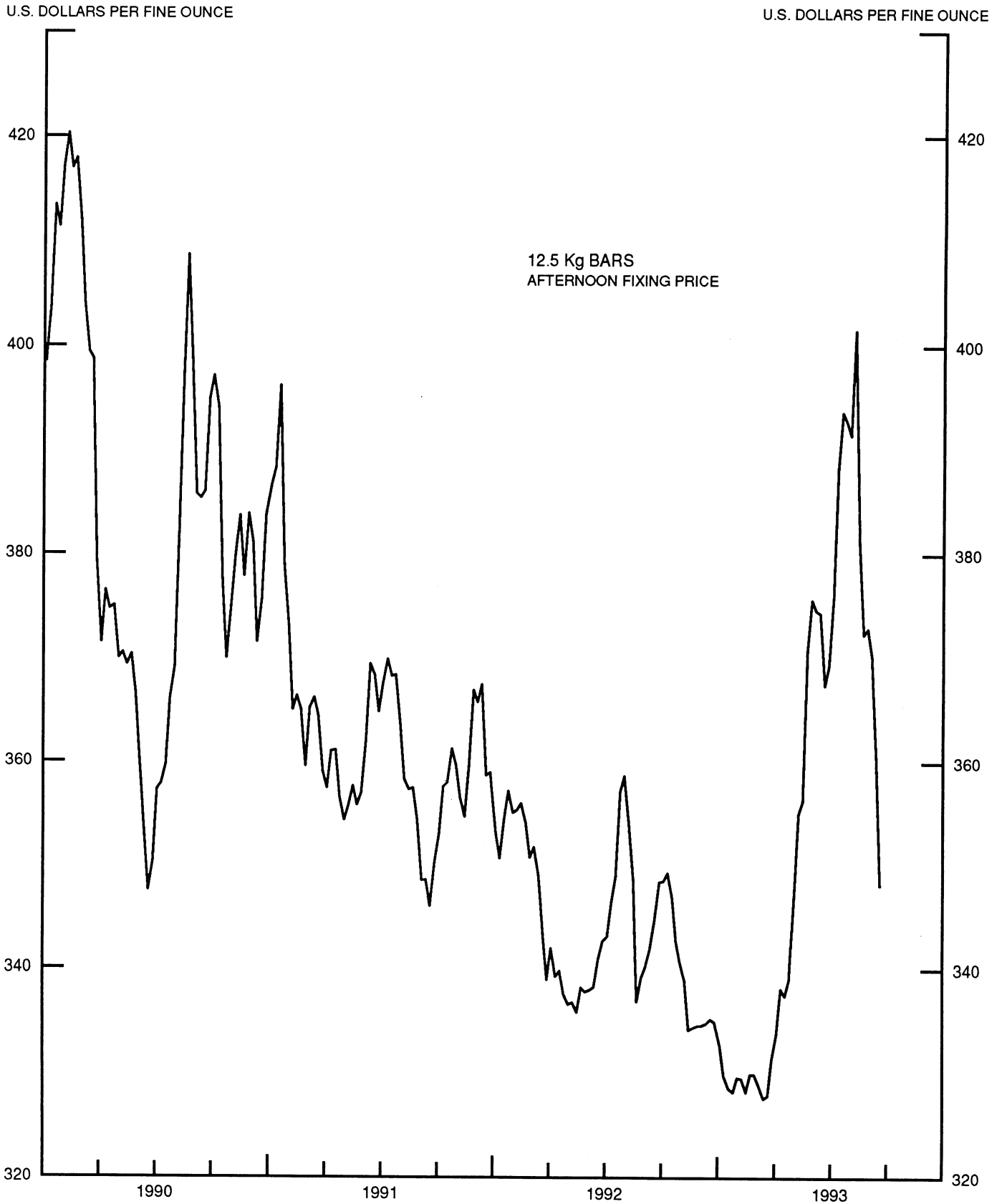


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

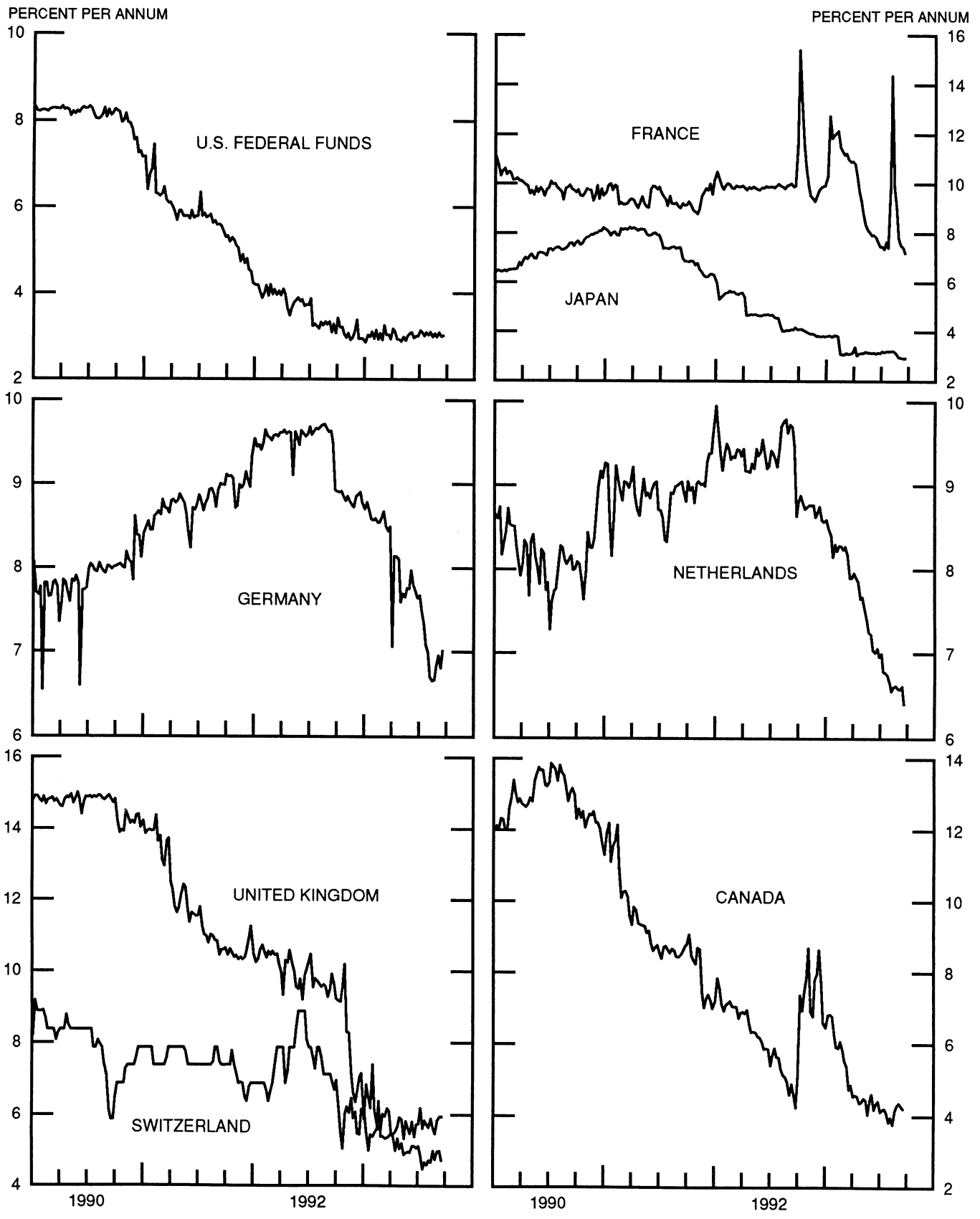


CHART 5  
 3-MONTH INTEREST RATES  
 WEEKLY SERIES

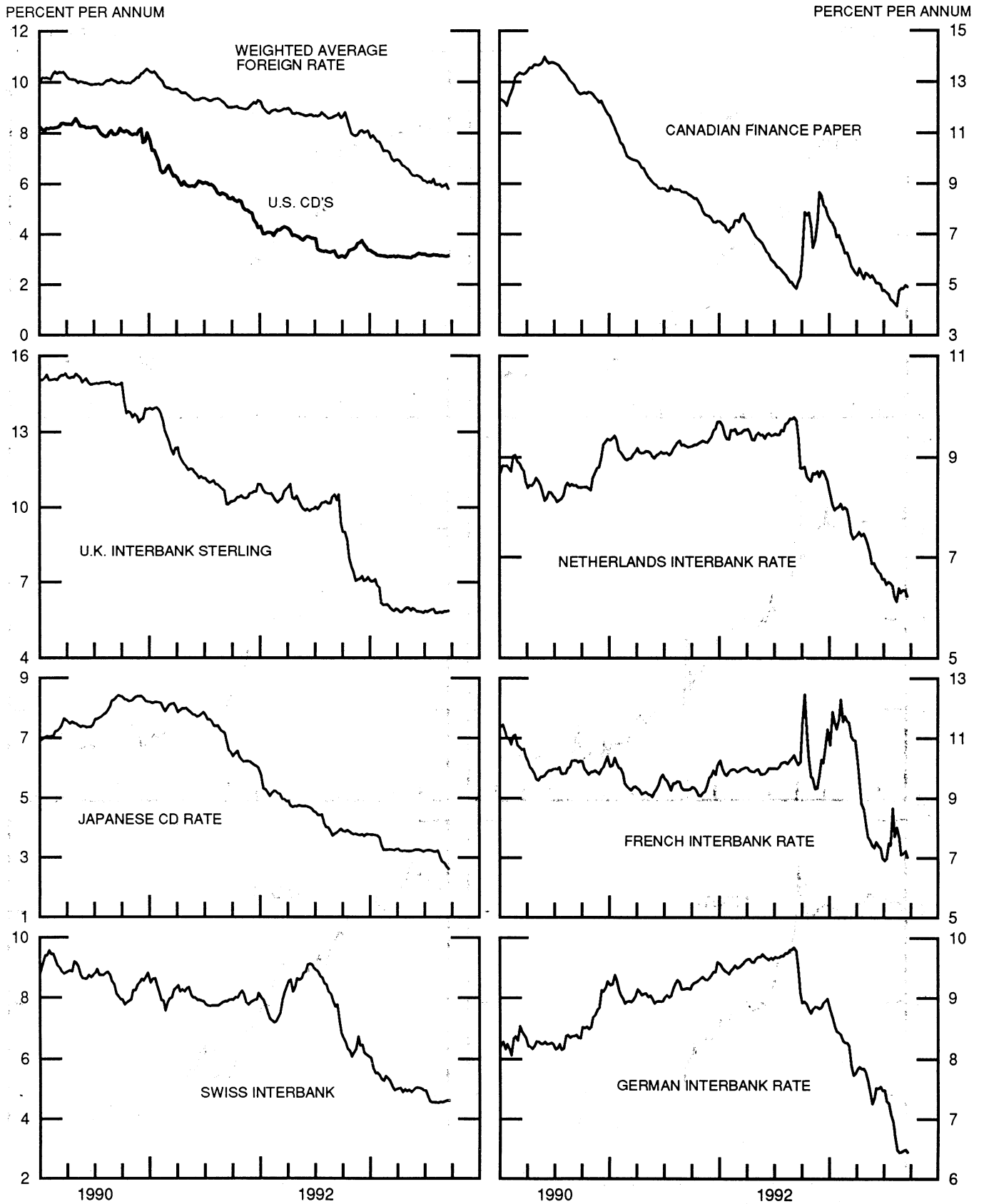


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

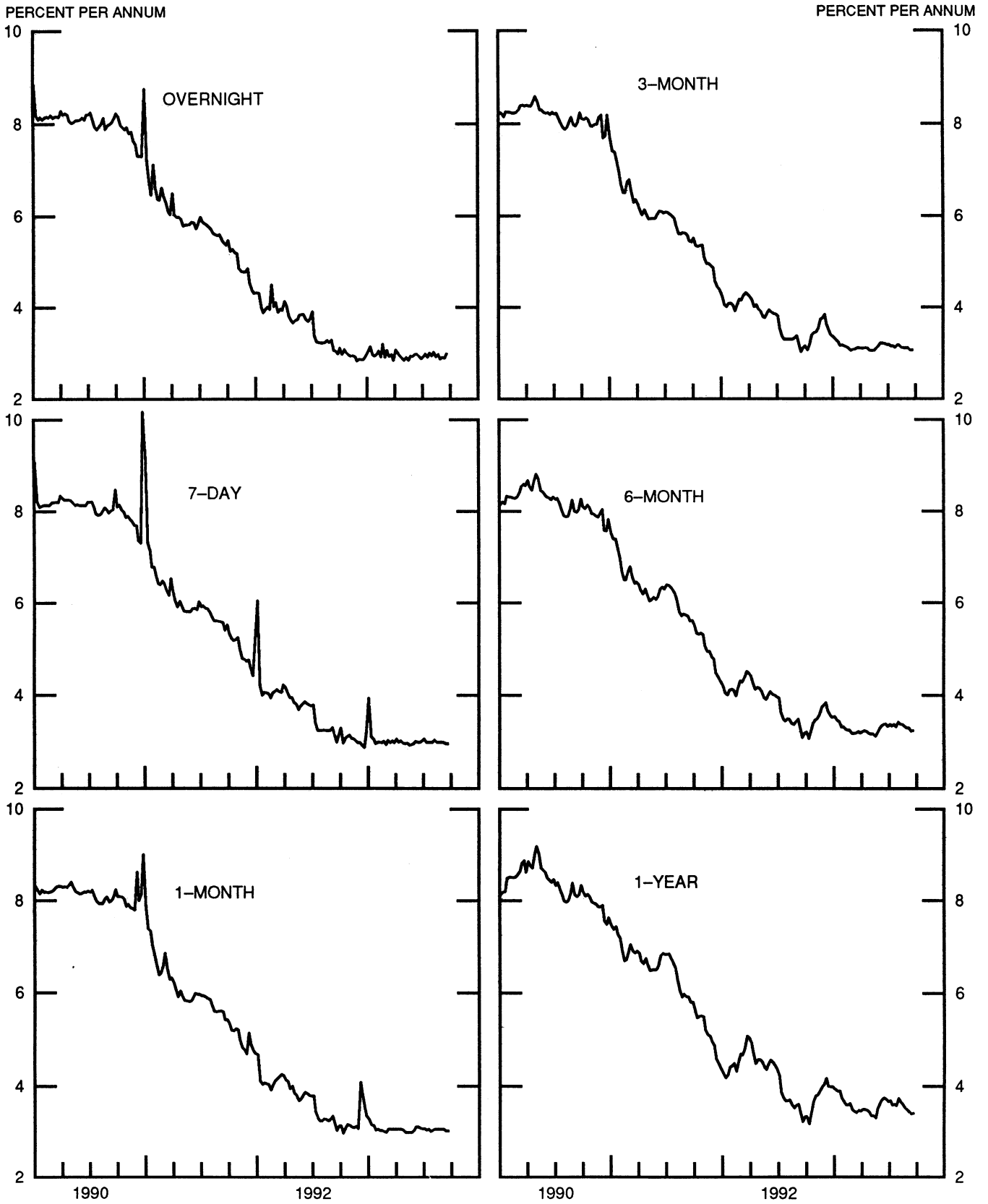




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

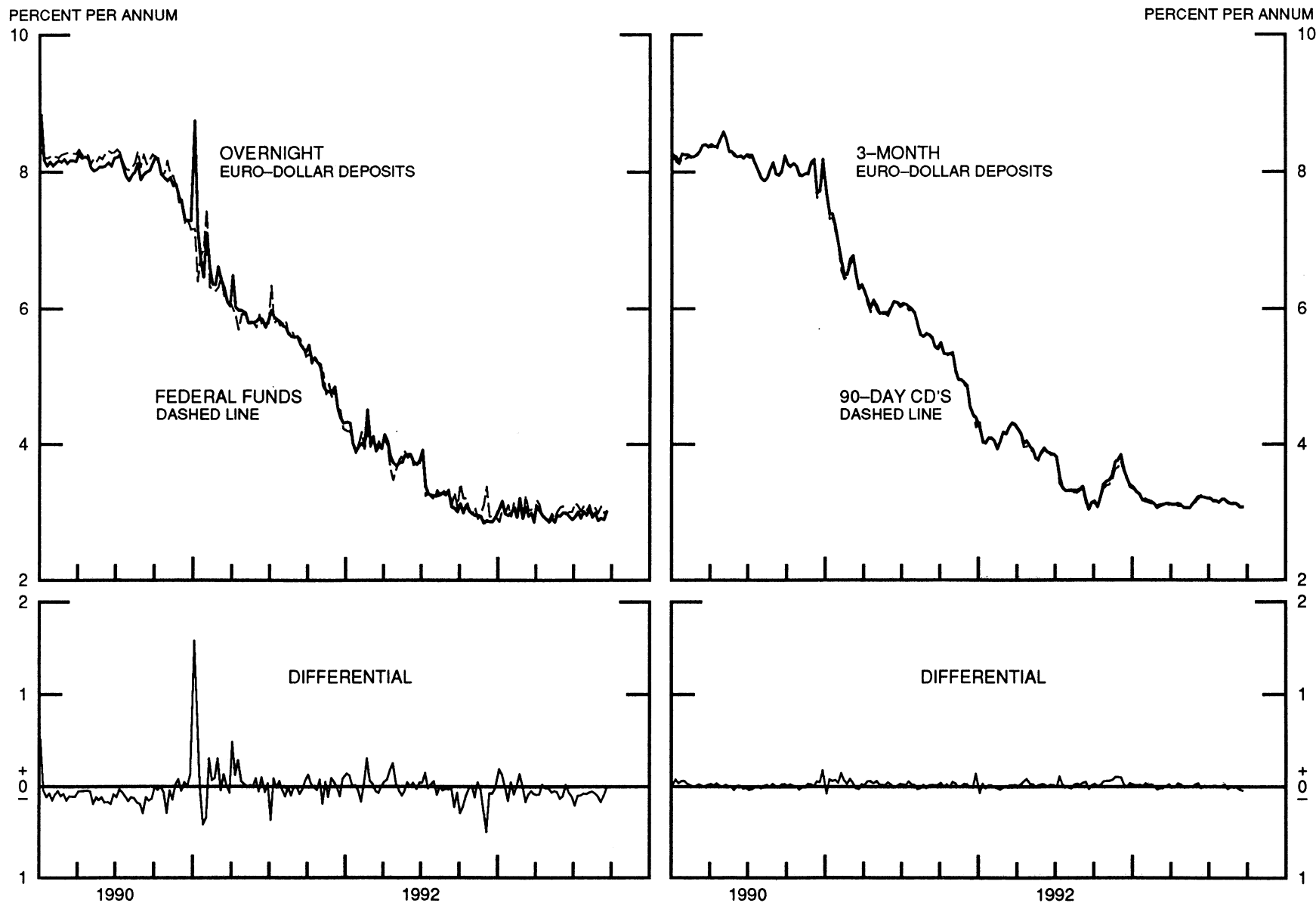
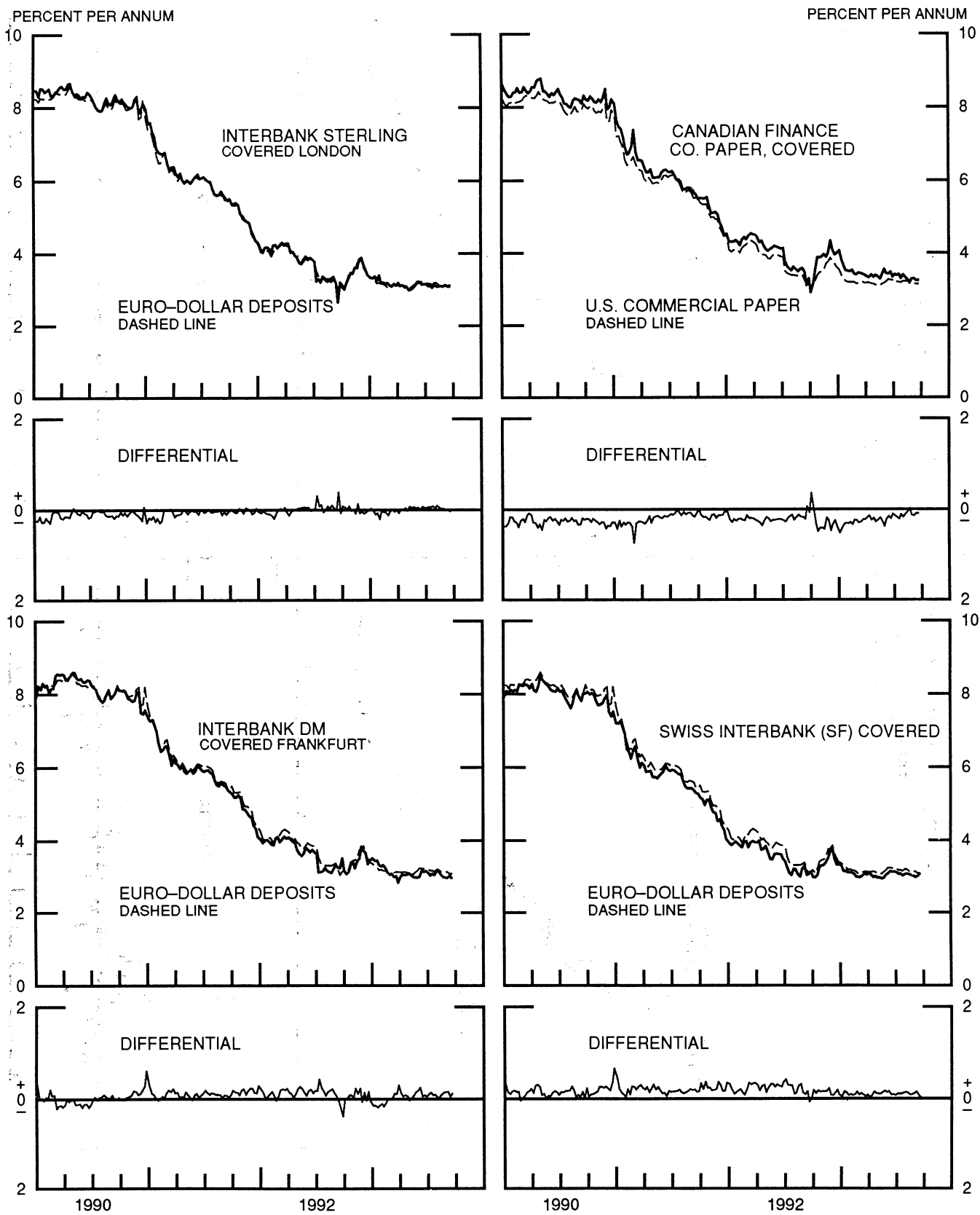


CHART 8

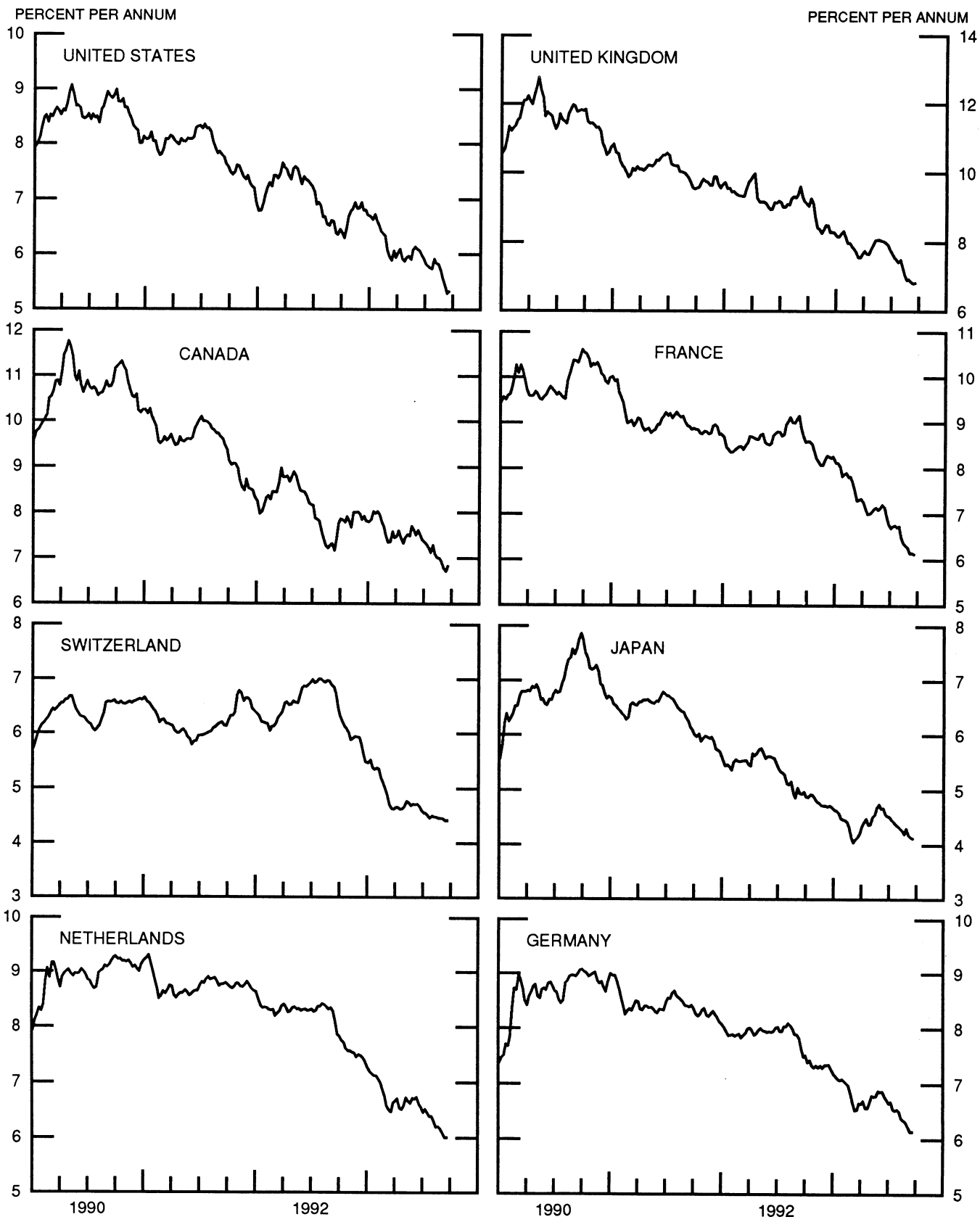
### INTEREST ARBITRAGE: 3-MONTH FUNDS

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



# LONG-TERM GOVERNMENT BOND YIELDS

## WEEKLY SERIES

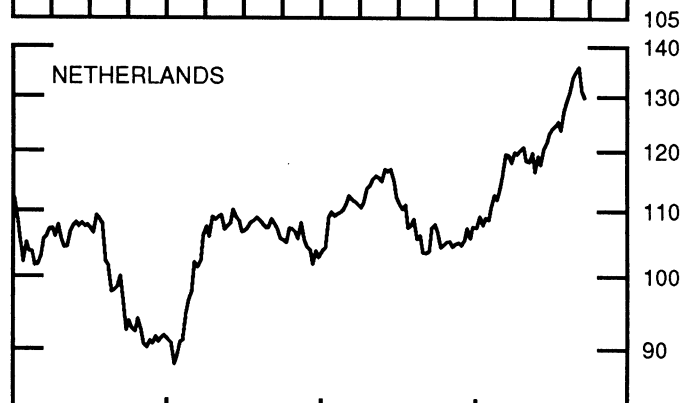
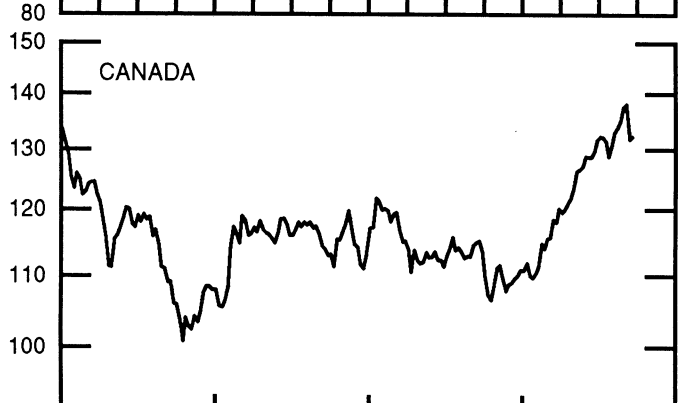
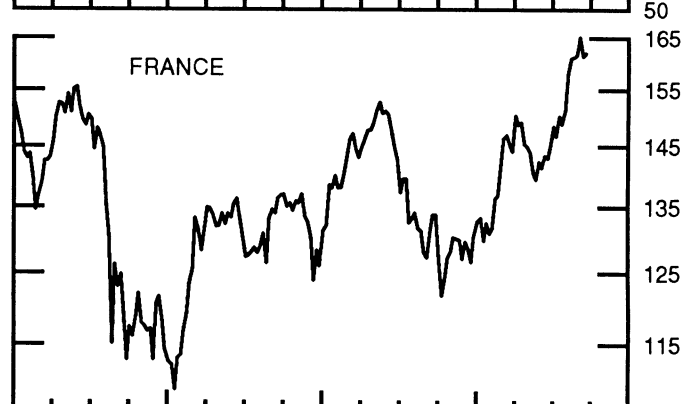
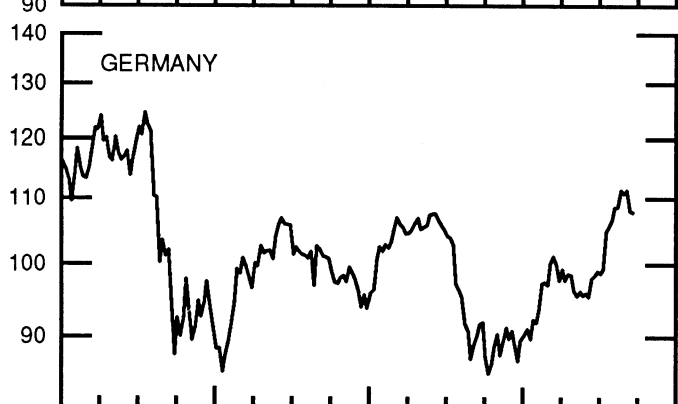
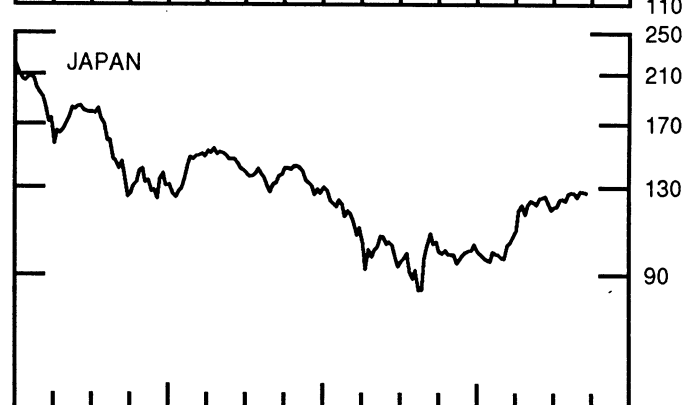
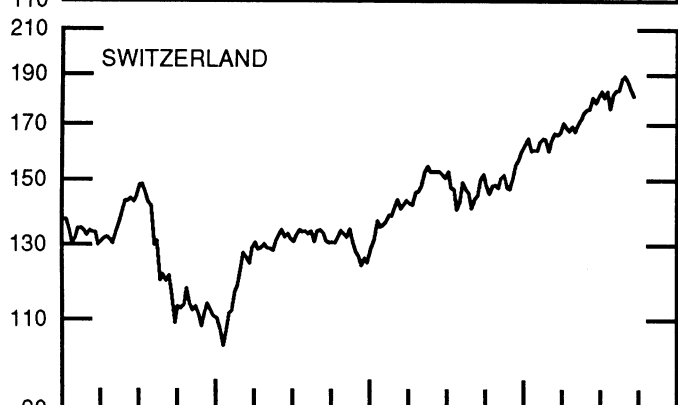
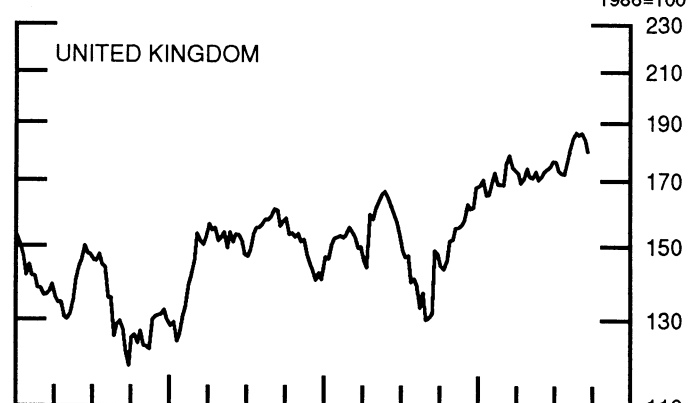
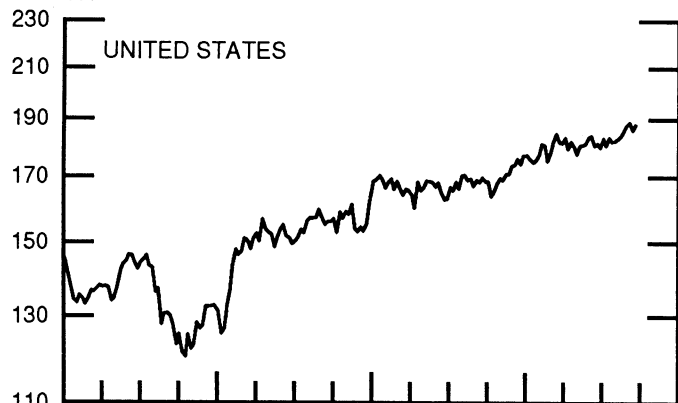


# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

18-Aug-93 25-Aug-93 1-Sep-93 8-Sep-93 15-Sep-93

Chart 1. Spot Exchange Rates and Indices

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

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Belgian franc	2.7688	2.8182	2.8038	2.8360	2.9095
Canadian dollar	76.053	75.845	75.738	75.491	75.967
French franc	16.691	17.050	17.113	17.456	17.843
German mark	58.853	59.344	59.904	61.539	62.421
Italian lira	0.06206	0.06269	0.06265	0.06340	0.06496
Japanese yen	0.98121	0.96047	0.95648	0.95075	0.94368
Netherlands guilder	52.272	52.781	53.313	54.792	55.577
Swiss franc	66.262	67.454	68.003	69.929	71.520
U.K. pound	148.12	149.93	149.69	152.74	154.78

Indices, March 1973 base rates = 100

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Belgian franc	109.11	111.05	110.48	111.75	114.65
Canadian dollar	75.80	75.59	75.49	75.24	75.72
French franc	75.21	76.83	77.11	78.66	80.40
German mark	165.56	166.94	168.51	173.11	175.60
Italian lira	35.62	35.98	35.96	36.39	37.29
Japanese yen	256.91	251.48	250.44	248.94	247.09
Netherlands guilder	150.06	151.52	153.05	157.30	159.55
Swiss franc	213.17	217.01	218.77	224.97	230.09
U.K. pound	59.91	60.64	60.54	61.78	62.60

Weighted average exchange value indices, Mar. 1973=100

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Belgian franc	104.65	106.05	105.33	105.28	106.94
Canadian dollar	70.73	70.14	69.92	68.79	68.47
French franc	69.28	70.55	70.73	71.36	72.26
German mark	173.33	174.00	175.67	178.87	179.63
Italian lira	31.04	31.20	31.14	31.14	31.60
Japanese yen	273.74	265.76	264.10	258.87	253.66
Netherlands guilder	147.21	147.94	149.31	151.80	152.38
Swedish krona	51.38	51.35	50.65	50.68	51.11
Swiss franc	208.16	210.91	212.37	215.90	218.55
U.K. pound	54.10	54.52	54.34	54.84	55.00
U.S. dollar	94.53	93.92	93.75	92.35	91.10

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

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Canadian dollar	-1.56	-1.55	-1.52	-1.71	-1.64
French franc	-4.94	-4.20	-4.19	-4.33	-4.06
German mark	-3.40	-3.41	-3.45	-3.41	-3.43
Italian lira	-6.04	-6.21	-6.05	-6.07	-5.82
Japanese yen	0.26	0.33	0.40	0.47	0.53
Netherlands guilder	-3.31	-3.29	-3.27	-3.28	-3.14
Swiss franc	-1.53	-1.53	-1.59	-1.60	-1.56
U.K. pound	-2.67	-2.66	-2.67	-2.72	-2.71

Chart 3. Gold Price in London, Afternoon Fixing

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
U.S. dollars per fine ounce	372.36	372.91	370.28	360.57	348.14

Chart 4. Call Money Rates

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
U.S. federal funds	3.06	2.98	3.08	2.99	3.03
Overnight Euro-dollar deposits	2.99	2.88	2.91	2.89	3.00
Canada	4.15	4.30	4.38	4.28	4.23
France	9.00	7.81	7.51	7.44	7.20
Germany	6.67	6.83	6.96	6.81	7.01
Japan	3.09	2.97	2.95	2.94	2.94
Netherlands	6.62	6.59	6.58	6.61	6.41
Switzerland	5.00	4.75	4.98	5.00	4.73
United Kingdom	5.63	5.48	5.84	5.95	5.95

18-Aug-93 25-Aug-93 1-Sep-93 8-Sep-93 15-Sep-93

Chart 5. 3-Month Interest Rates

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
U.S. 90-day CD's, secondary market	3.13	3.14	3.13	3.11	3.12
Canadian finance paper	4.74	4.84	4.84	4.97	4.90
French interbank rate	7.68	7.11	7.15	7.22	7.03
German interbank rate	6.44	6.45	6.47	6.49	6.45
Japanese CD rate	3.00	2.87	2.81	2.69	2.62
Netherlands interbank rate	6.39	6.29	6.35	6.34	6.23
Swiss interbank rate	4.58	4.56	4.59	4.63	4.63
U.K. interbank sterling	5.81	5.79	5.84	5.84	5.86
Weighted average foreign interest rate (G-10 Countries)	5.98	5.88	5.92	5.98	5.81

Chart 6. Euro-Dollar Deposit Rates

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Overnight	2.99	2.88	2.91	2.89	3.00
7-day	3.00	3.00	3.00	2.96	2.96
1-month	3.06	3.06	3.06	3.03	3.03
3-month	3.13	3.13	3.13	3.08	3.08
6-month	3.34	3.31	3.31	3.24	3.25
1-year	3.53	3.50	3.44	3.40	3.41

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

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Overnight Euro-dollar deposits	2.99	2.88	2.91	2.89	3.00
U.S. federal funds	3.06	2.98	3.08	2.99	3.03
Differential	-0.07	-0.10	-0.17	-0.10	-0.03
3-month Euro-dollar deposit	3.13	3.13	3.13	3.08	3.08
U.S. 90-day CD's, secondary market	3.13	3.14	3.13	3.11	3.12
Differential	-0.01	-0.01	-0.00	-0.03	-0.04

Chart 8. Interest Arbitrage, 3-Month Funds

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Euro-dollar deposit	3.13	3.13	3.13	3.08	3.08
Interbank sterling (London), covered	3.10	3.09	3.13	3.08	3.11
Differential	0.02	0.03	-0.01	-0.01	-0.04
U.S. commercial paper	3.18	3.15	3.16	3.14	3.15
Canadian finance paper, covered	3.16	3.28	3.30	3.24	3.24
Differential	0.02	-0.13	-0.14	-0.10	-0.10
Euro-dollar deposit	3.13	3.13	3.13	3.08	3.08
Interbank DM (Frankfurt), covered	2.99	2.98	2.97	3.02	2.97
Differential	0.14	0.14	0.16	0.05	0.11
Euro-dollar deposit	3.13	3.13	3.13	3.08	3.08
Swiss interbank, covered	3.03	3.02	2.98	3.00	3.05
Differential	0.09	0.11	0.15	0.07	0.03

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

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Canada	7.00	6.93	6.79	6.71	6.82
France	6.32	6.29	6.15	6.15	6.13
Germany	6.35	6.33	6.24	6.15	6.15
Japan	4.21	4.31	4.19	4.15	4.13
Switzerland	4.47	4.46	4.45	4.42	4.42
Netherlands	6.21	6.18	6.10	6.01	6.02
United Kingdom	6.92	6.94	6.85	6.81	6.83
United States	5.71	5.58	5.45	5.30	5.33

Chart 10. Stock Indices (Wednesday figures)

	18-Aug-93	25-Aug-93	1-Sep-93	8-Sep-93	15-Sep-93
Canada	135.20	137.39	138.09	131.73	132.23
France	161.25	161.59	165.37	161.37	161.99
Germany	111.45	110.85	111.44	108.11	107.91
Japan	126.72	124.71	127.75	127.25	127.06
Netherlands	133.75	134.78	135.81	131.09	129.79
Switzerland	188.33	189.36	187.08	183.53	181.20
United Kingdom	186.67	185.76	186.44	184.08	180.09
United States	185.89	187.72	188.84	186.11	187.95

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)

September 20, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 17, 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)				
		Sep. 13	Sep. 14	Sep. 15	Sep. 16	Sep. 17
*AUSTRALIA	DOLLAR	0.6510	0.6460	0.6497	0.6508	0.6512
AUSTRIA	SCHILLING	11.345	11.308	11.218	11.315	11.333
BELGIUM	FRANC	34.260	34.490	34.190	34.280	34.420
CANADA	DOLLAR	1.3162	1.3218	1.3130	1.3147	1.3140
CHINA, P. R.	YUAN	5.8013	5.8013	5.8013	5.8013	5.8013
DENMARK	KRONE	6.5970	6.5975	6.5440	6.5675	6.5650
*EURO COMMUNITY	ECU	1.1920	1.1860	1.1925	1.1840	1.1807
FINLAND	MARKKA	5.7710	5.7025	5.6975	5.7575	5.7915
FRANCE	FRANC	5.6130	5.6100	5.5575	5.6100	5.6180
GERMANY	D. MARK	1.6120	1.6070	1.5935	1.6065	1.6107
GREECE	DRACHMA	232.00	231.00	228.80	229.50	231.25
HONG KONG	DOLLAR	7.7355	7.7345	7.7357	7.7318	7.7317
INDIA	RUPEE	31.630	31.630	31.630	31.530	31.530
*IRELAND	POUND	1.4480	1.4515	1.4530	1.4445	1.4425
ITALY	LIRA	1538.00	1536.00	1539.50	1556.00	1557.75
JAPAN	YEN	106.30	105.85	106.30	104.45	104.50
MALAYSIA	RINGGIT	2.5435	2.5422	2.5442	2.5478	2.5495
NETHERLANDS	GUILDER	1.8100	1.8046	1.7895	1.8042	1.8087
*NEW ZEALAND	DOLLAR	0.5512	0.5528	0.5527	0.5515	0.5515
NORWAY	KRONE	7.0050	6.9925	6.9580	7.0125	7.0300
PORTUGAL	ESCUDO	164.10	163.60	163.25	164.30	164.77
SINGAPORE	DOLLAR	1.5985	1.5978	1.5985	1.5957	1.5960
SOUTH AFRICA	RAND	3.4100	3.4150	3.4100	3.4120	3.4150
SOUTH KOREA	WON	810.70	811.80	812.00	811.90	812.20
SPAIN	PESETA	127.95	128.15	128.30	128.55	129.05
SRI LANKA	RUPEE	48.780	48.790	48.790	N.A.	48.760
SWEDEN	KRONA	7.8525	7.9025	7.8780	7.9425	7.9826
SWITZERLAND	FRANC	1.4080	1.3975	1.3905	1.4017	1.4010
TAIWAN	DOLLAR	26.939	26.940	26.941	26.938	26.943
THAILAND	BAHT	25.170	25.180	25.190	25.150	25.160
*UNITED KINGDOM	POUND	1.5420	1.5463	1.5512	1.5330	1.5345
MEMO:						
**UNITED STATES	DOLLAR	91.34	91.24	90.80	91.21	91.34

\*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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