

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**November 22, 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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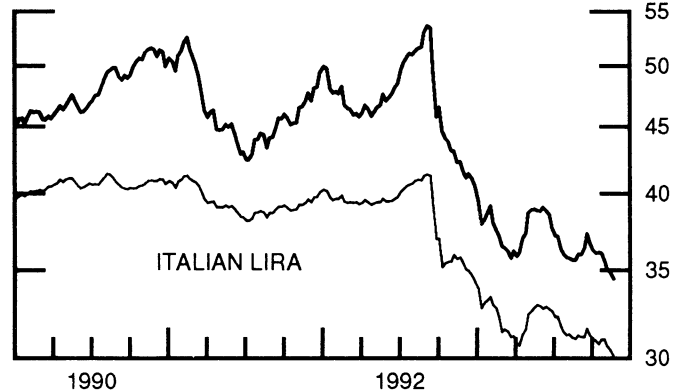
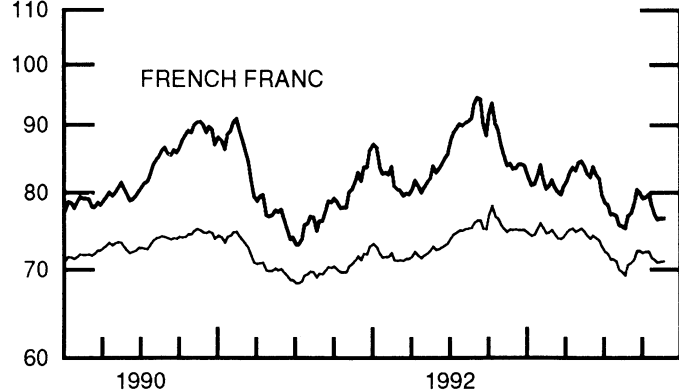
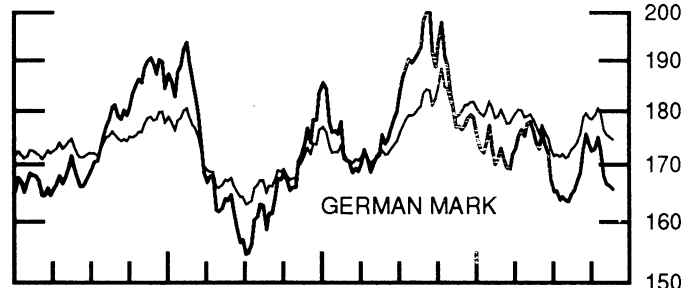
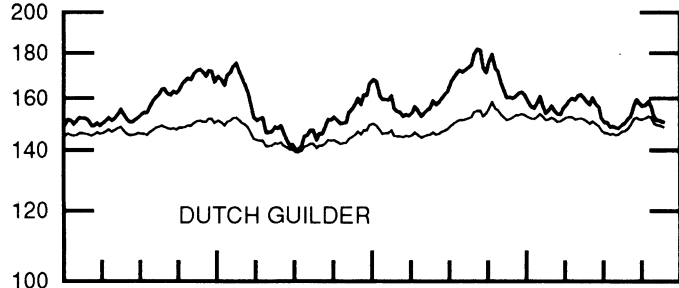
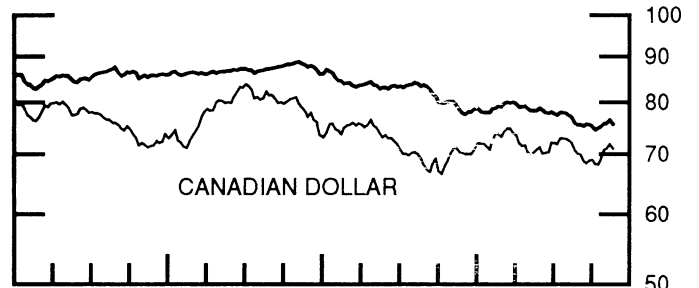
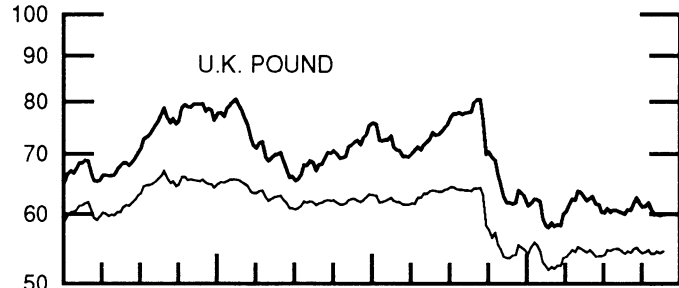
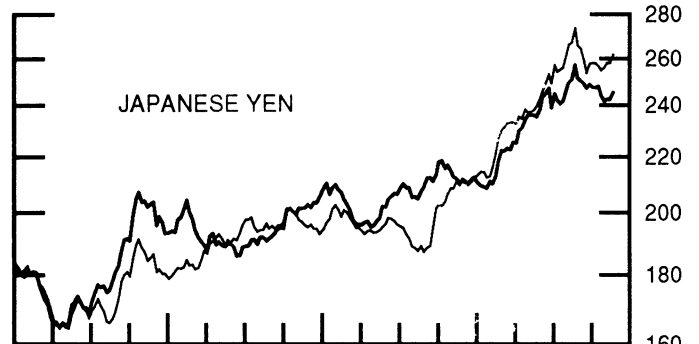
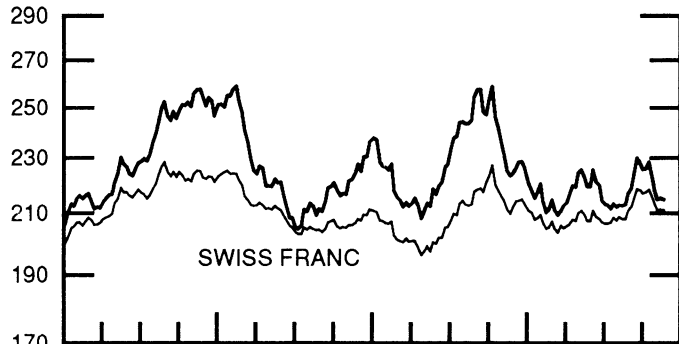
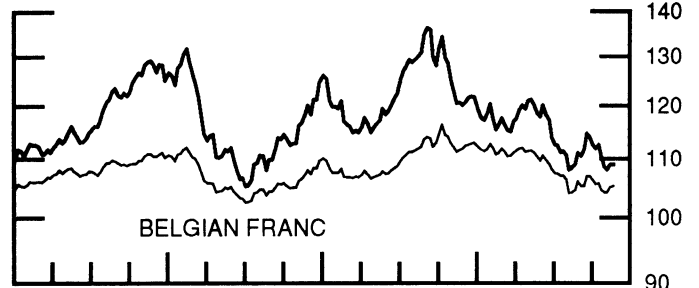
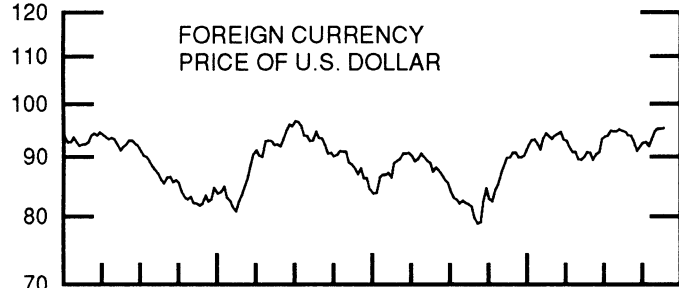
CHART 1

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



1990

1992

1990

1992

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

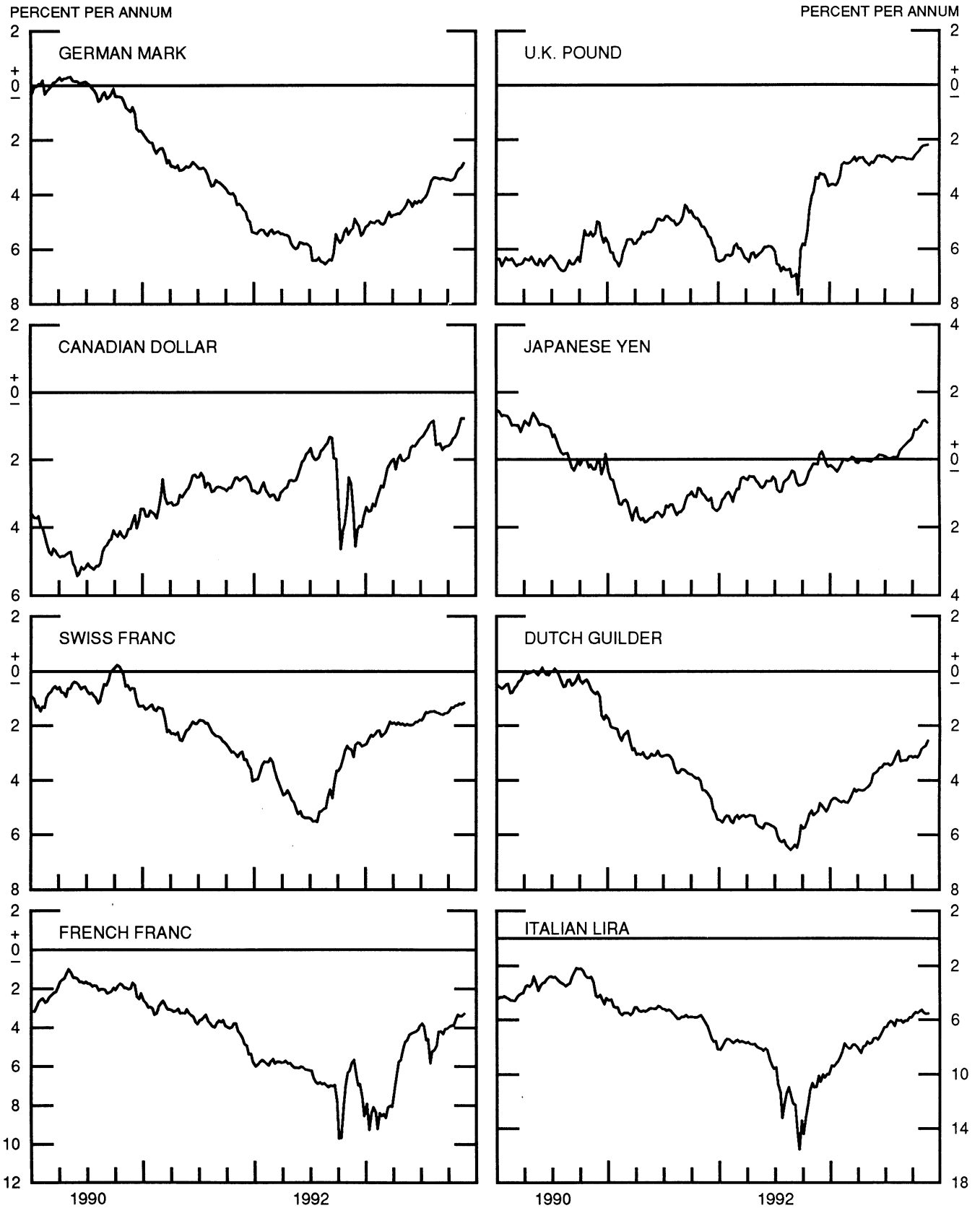


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

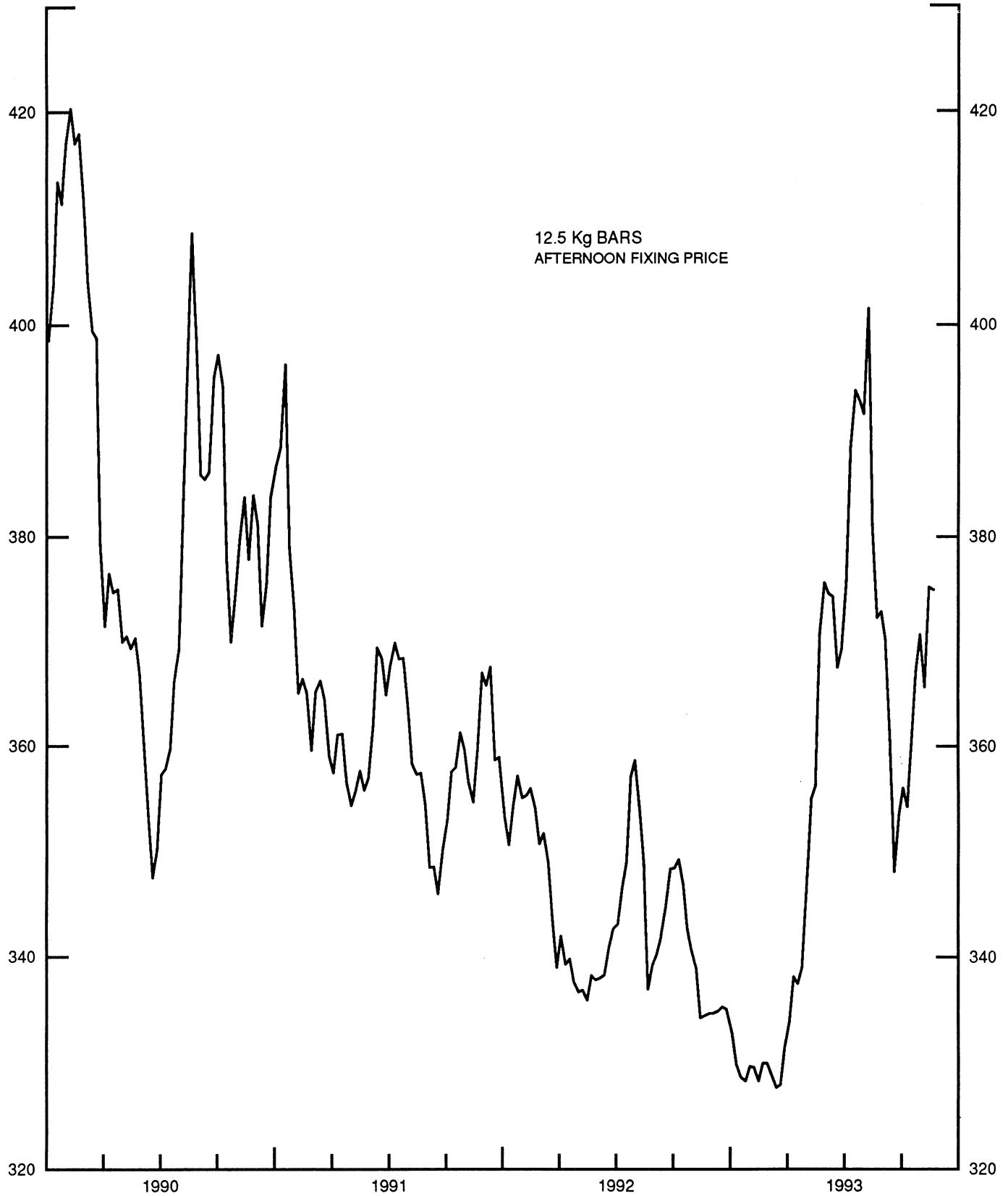


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

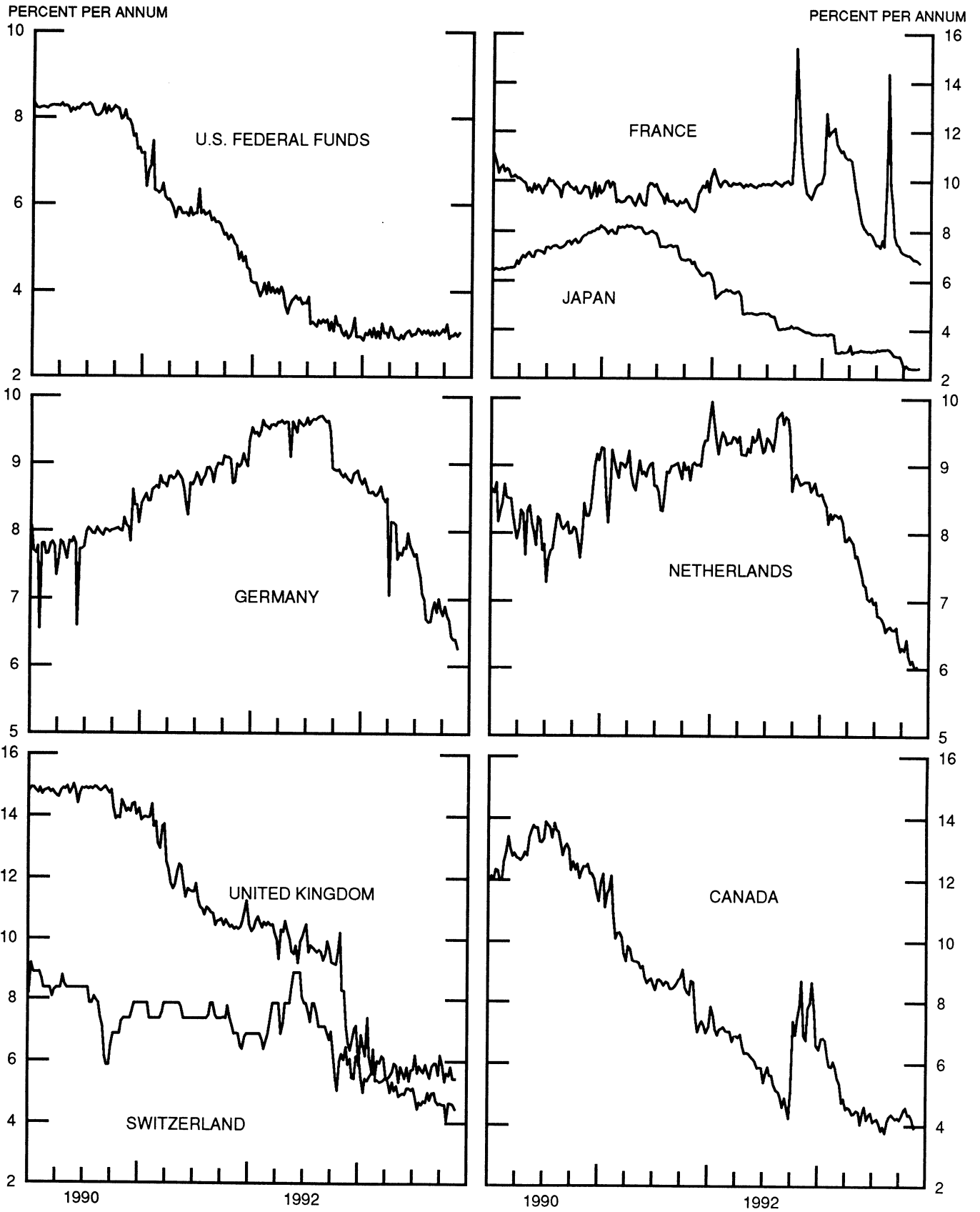


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

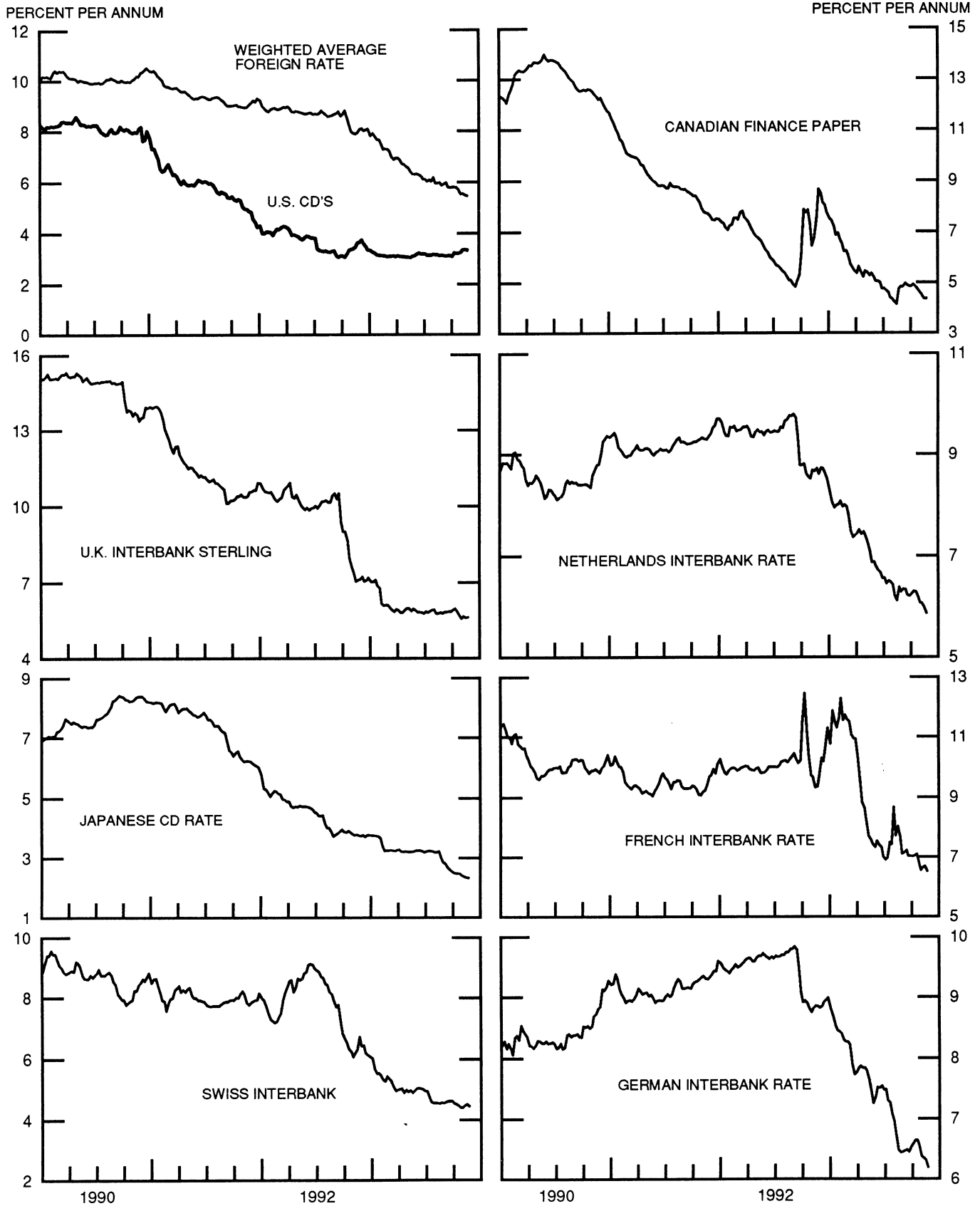


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

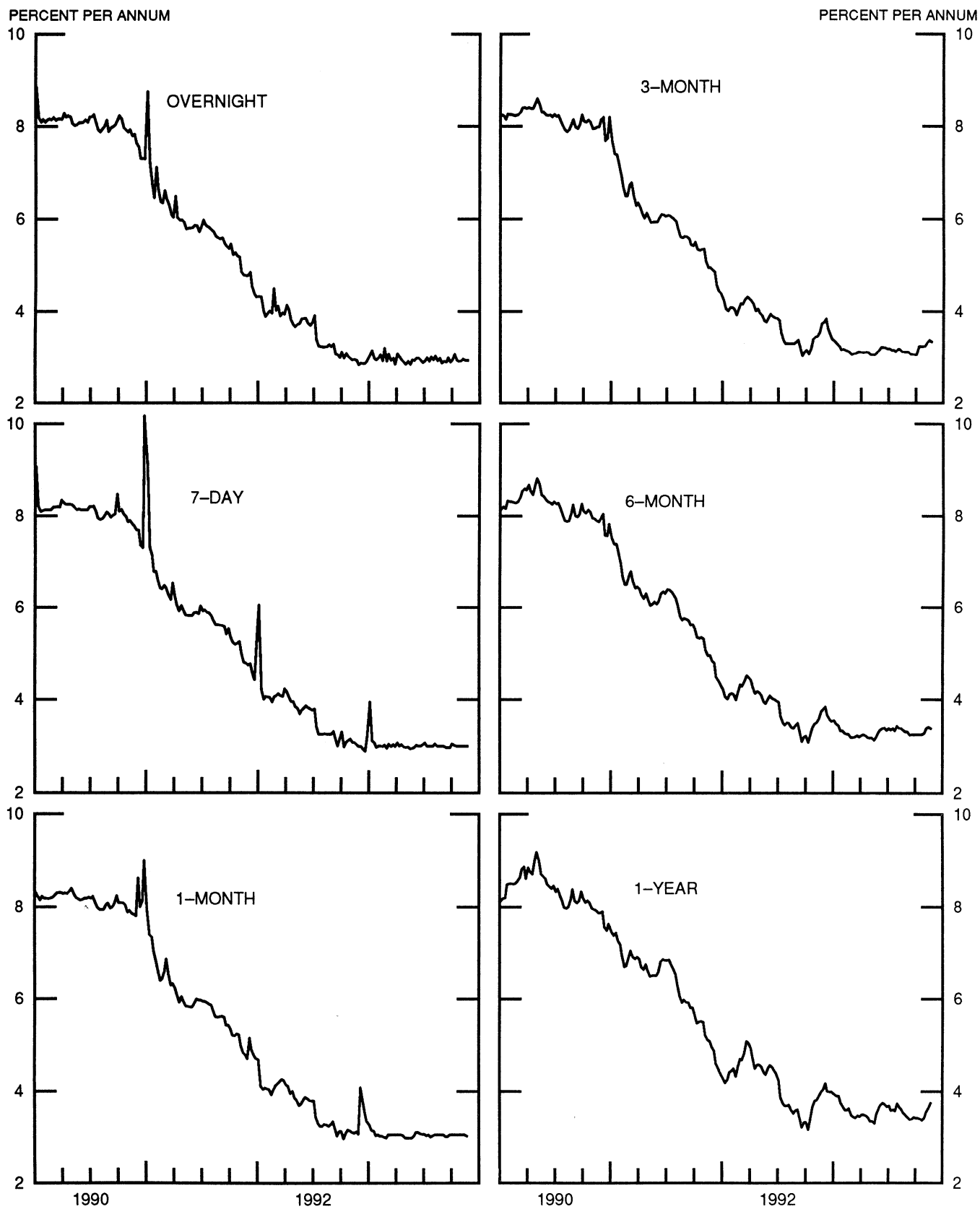




CHART 7

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

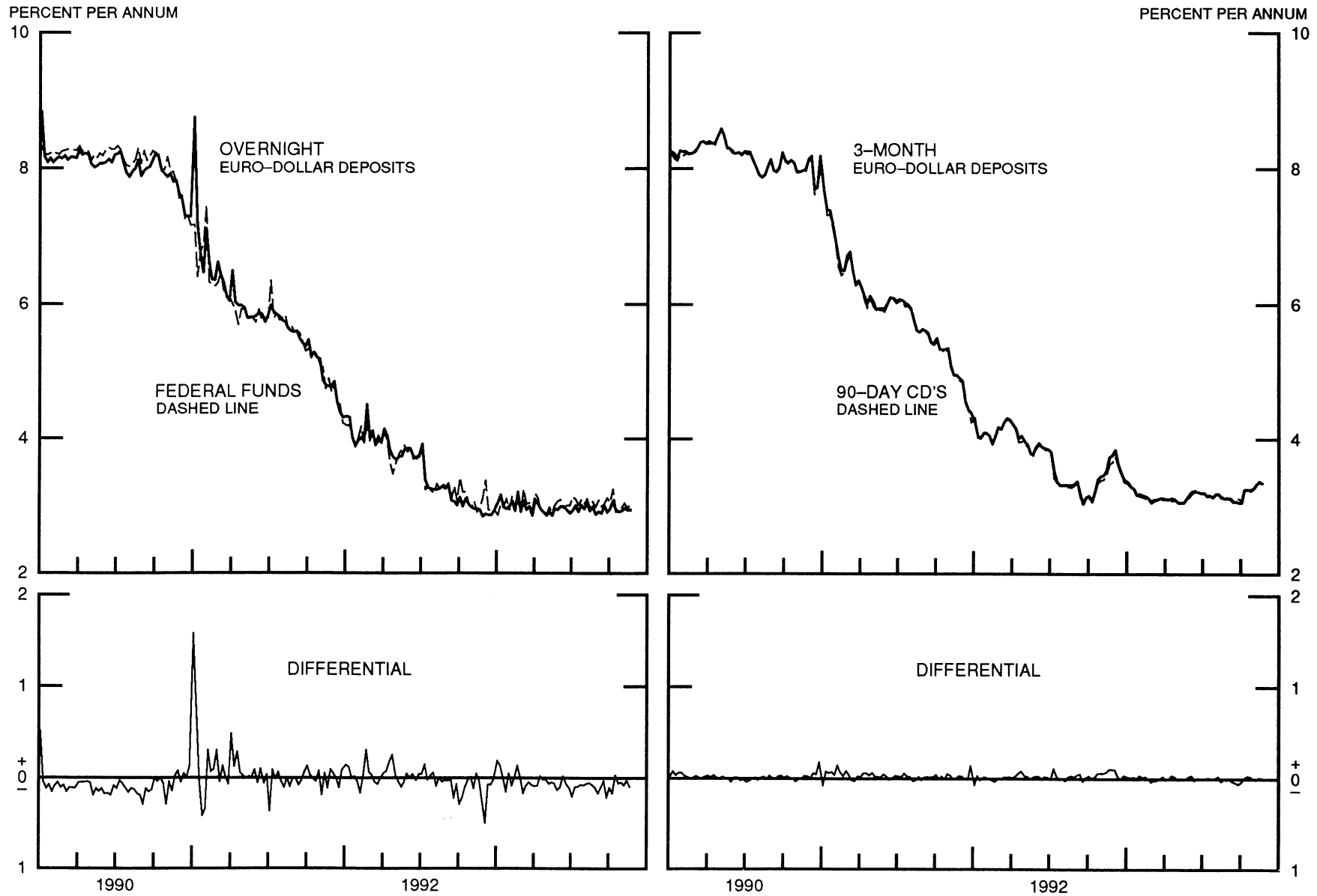


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

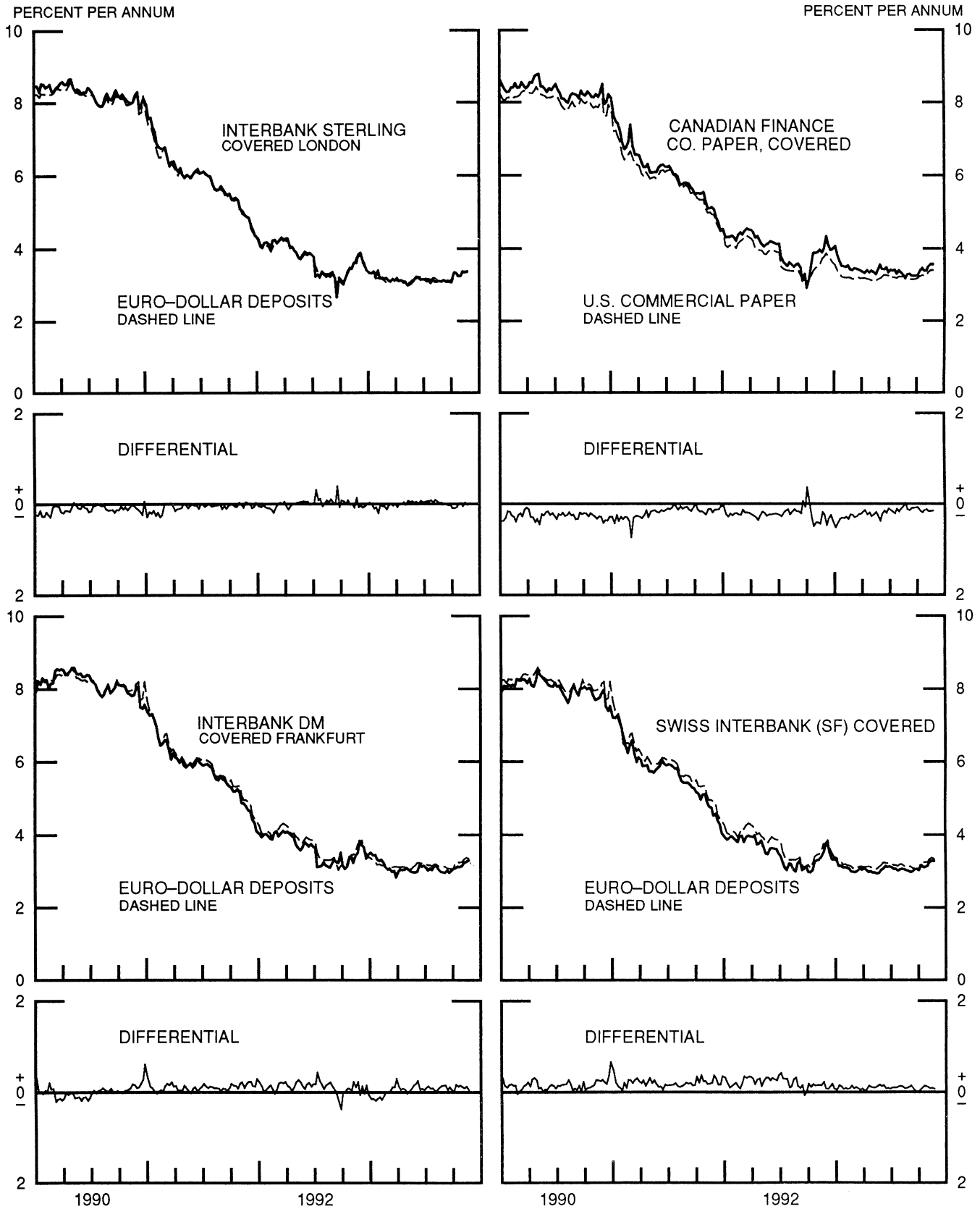
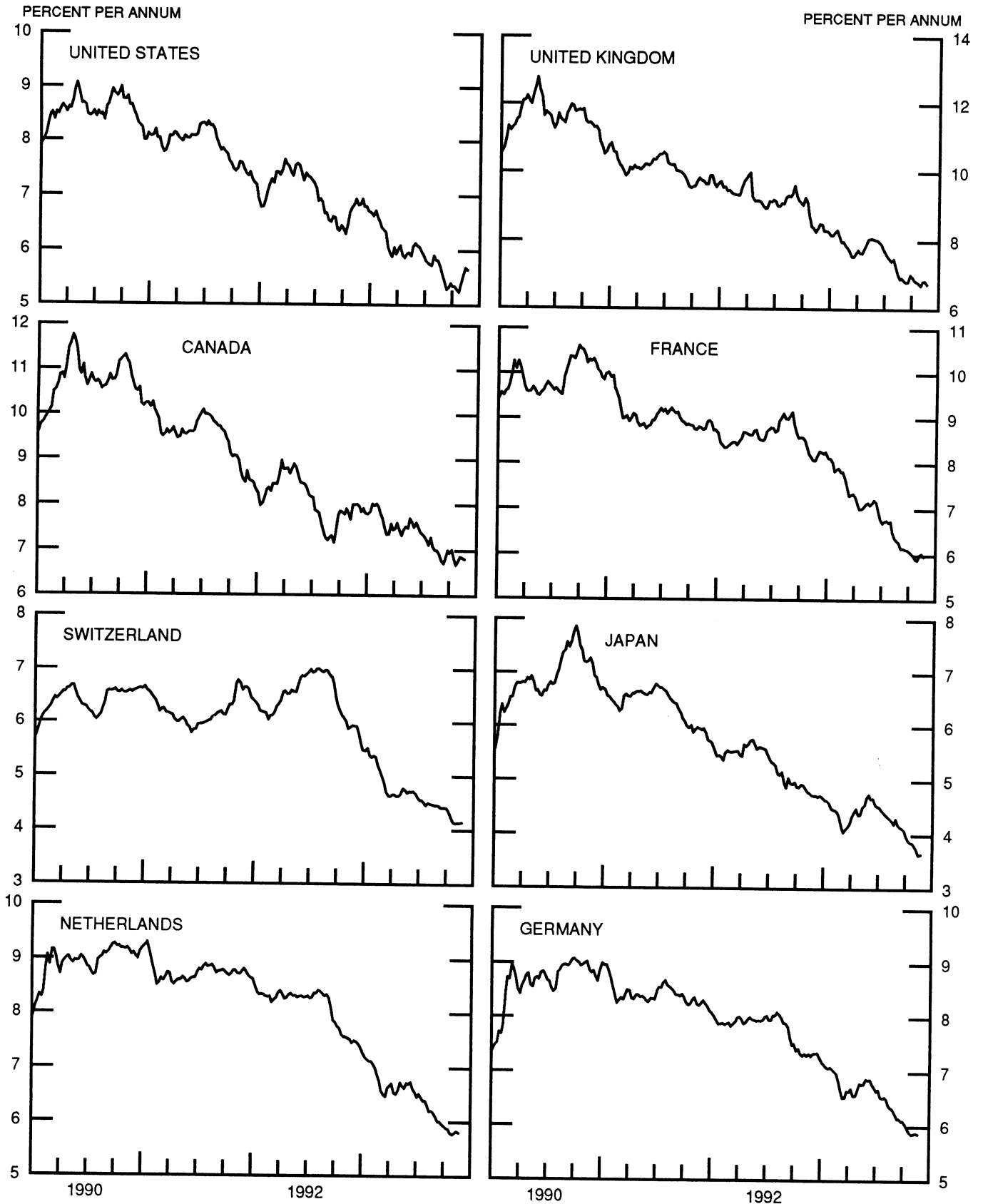


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

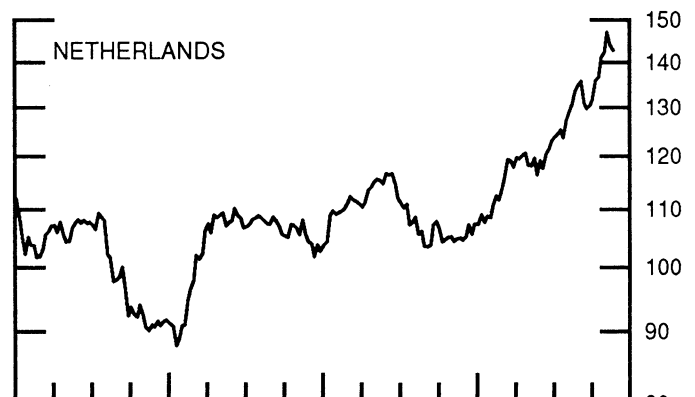
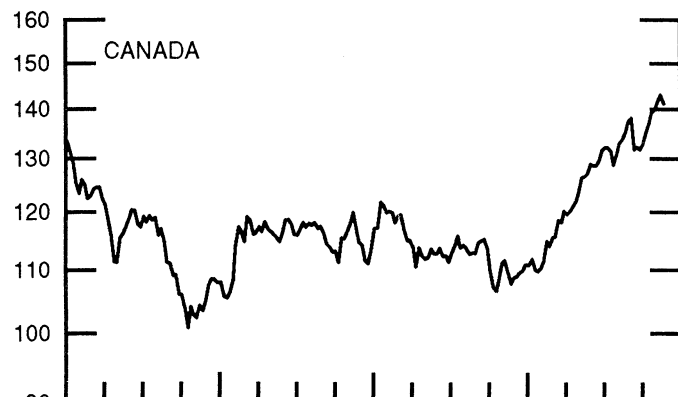
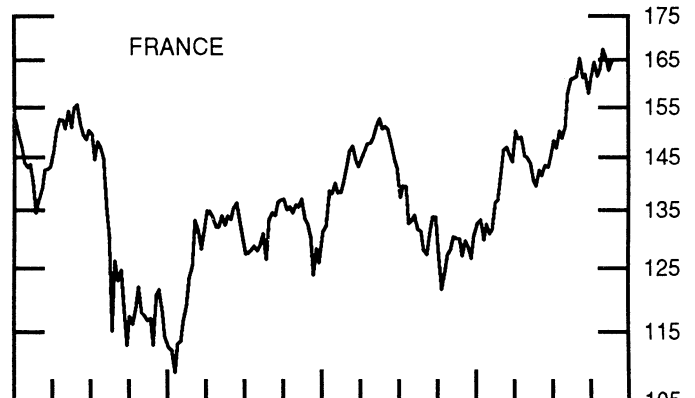
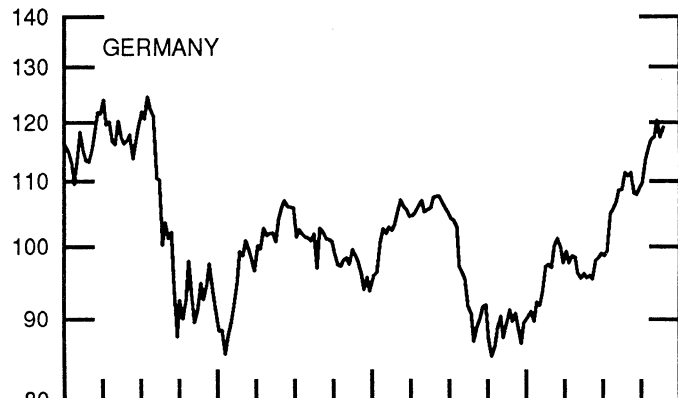
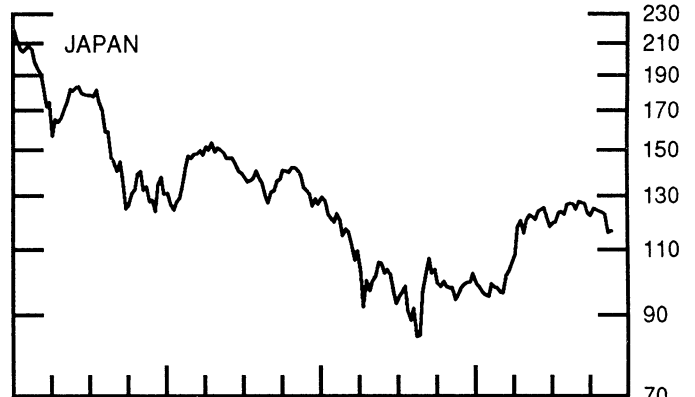
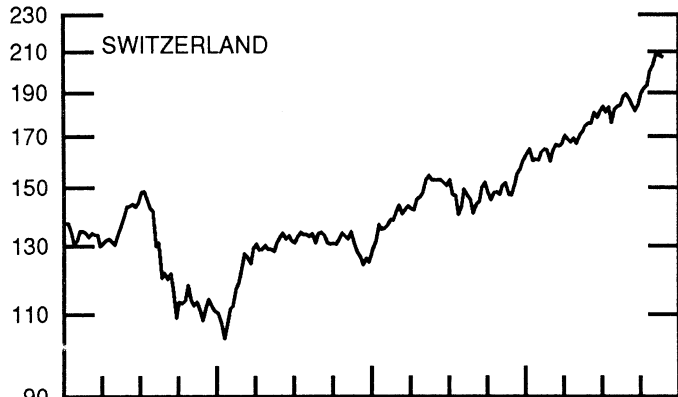
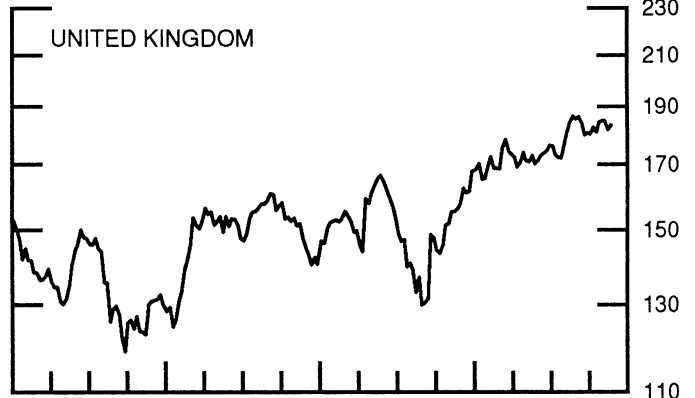
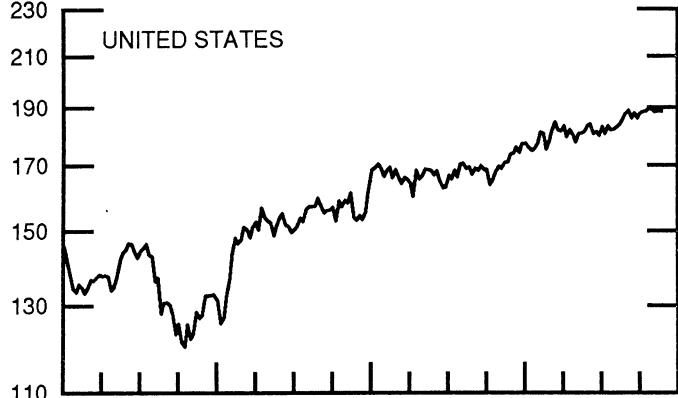


# STOCK INDICES

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	2.8028	2.7544	2.7420	2.7659	2.7670
Canadian dollar	75.379	76.098	76.040	76.801	75.909
French franc	17.380	17.089	16.936	16.974	16.968
German mark	61.427	59.692	59.207	59.090	58.872
Italian lira	0.06279	0.06193	0.06105	0.06069	0.06006
Japanese yen	0.93221	0.92340	0.92594	0.92580	0.93693
Netherlands guilder	54.613	53.133	52.726	52.652	52.468
Swiss franc	69.600	67.740	66.847	66.925	66.808
U.K. pound	150.09	148.01	148.24	147.79	148.30

Indices, March 1973 base rates = 100

Belgian franc	110.44	108.54	108.05	108.99	109.03
Canadian dollar	75.13	75.85	75.79	76.55	75.66
French franc	78.32	77.01	76.32	76.49	76.46
German mark	172.80	167.92	166.55	166.23	165.61
Italian lira	36.04	35.55	35.05	34.84	34.48
Japanese yen	244.08	241.78	242.44	242.40	245.32
Netherlands guilder	156.78	152.53	151.36	151.15	150.62
Swiss franc	223.91	217.93	215.05	215.31	214.93
U.K. pound	60.71	59.86	59.96	59.78	59.98

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.61	104.14	104.13	105.05	105.22
Canadian dollar	69.11	70.82	71.09	71.84	71.02
French franc	71.46	71.17	70.81	70.96	71.02
German mark	179.70	176.41	175.61	175.14	174.60
Italian lira	31.01	30.98	30.66	30.45	30.15
Japanese yen	254.85	255.90	257.95	257.83	261.62
Netherlands guilder	152.20	149.89	149.36	149.09	148.71
Swedish krona	51.78	51.36	50.95	50.96	50.64
Swiss franc	216.13	213.06	211.12	211.31	211.17
U.K. pound	54.13	54.08	54.44	54.24	54.51
U.S. dollar	93.02	94.59	95.12	95.08	95.22

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

Canadian dollar	-1.35	-1.22	-1.02	-0.79	-0.79
French franc	-3.63	-3.34	-3.41	-3.40	-3.29
German mark	-3.39	-3.17	-3.07	-3.02	-2.86
Italian lira	-5.35	-5.24	-5.46	-5.54	-5.51
Japanese yen	0.92	1.00	1.13	1.16	1.08
Netherlands guilder	-3.07	-2.86	-2.79	-2.74	-2.55
Swiss franc	-1.27	-1.25	-1.20	-1.21	-1.16
U.K. pound	-2.43	-2.28	-2.24	-2.22	-2.21

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	367.19	370.73	365.59	375.26	375.00
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Chart 4. Call Money Rates

U.S. federal funds	2.97	2.97	3.04	2.96	3.03
Overnight Euro-dollar deposits	2.91	2.93	2.96	2.94	2.94
Canada	4.61	4.36	4.38	4.23	3.94
France	6.98	6.86	6.88	6.84	6.75
Germany	6.69	6.45	6.40	6.40	6.26
Japan	2.48	2.44	2.45	2.46	2.46
Netherlands	6.19	6.08	6.13	6.02	6.03
Switzerland	4.10	4.65	4.65	4.63	4.48
United Kingdom	5.63	5.55	5.83	5.45	5.45

20-Oct-93 27-Oct-93 3-Nov-93 10-Nov-93 17-Nov-93  
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.22	3.26	3.34	3.36	3.34
Canadian finance paper	4.74	4.62	4.53	4.36	4.36
French interbank rate	6.84	6.56	6.64	6.68	6.53
German interbank rate	6.55	6.37	6.35	6.32	6.20
Japanese CD rate	2.46	2.40	2.37	2.34	2.32
Netherlands interbank rate	6.21	6.08	6.06	5.98	5.87
Swiss interbank rate	4.40	4.41	4.46	4.51	4.45
U.K. interbank sterling	5.71	5.56	5.65	5.59	5.61
Weighted average foreign interest rate (G-10 Countries)	5.69	5.53	5.55	5.49	5.45

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.91	2.93	2.96	2.94	2.94
7-day	3.00	3.00	3.00	3.00	3.00
1-month	3.06	3.06	3.06	3.06	3.04
3-month	3.25	3.26	3.33	3.38	3.35
6-month	3.25	3.28	3.38	3.41	3.38
1-year	3.38	3.44	3.56	3.64	3.75

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

Overnight Euro-dollar deposits	2.91	2.93	2.96	2.94	2.94
U.S. federal funds	2.97	2.97	3.04	2.96	3.03
Differential	-0.06	-0.05	-0.08	-0.03	-0.10
3-month Euro-dollar deposit	3.25	3.26	3.33	3.38	3.35
U.S. 90-day CD's, secondary market	3.22	3.26	3.34	3.36	3.34
Differential	0.03	0.00	-0.01	0.01	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.25	3.26	3.33	3.38	3.35
Interbank sterling (London), covered	3.24	3.25	3.38	3.34	3.37
Differential	0.01	0.02	-0.05	0.03	-0.02
U.S. commercial paper	3.24	3.26	3.34	3.40	3.40
Canadian finance paper, covered	3.38	3.39	3.50	3.56	3.56
Differential	-0.14	-0.13	-0.17	-0.16	-0.16
Euro-dollar deposit	3.25	3.26	3.33	3.38	3.35
Interbank DM (Frankfurt), covered	3.11	3.15	3.23	3.25	3.30
Differential	0.14	0.12	0.10	0.12	0.05
Euro-dollar deposit	3.25	3.26	3.33	3.38	3.35
Swiss interbank, covered	3.12	3.15	3.25	3.28	3.28
Differential	0.13	0.12	0.08	0.09	0.07

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

Canada	6.68	6.78	6.87	6.84	6.82
France	5.92	5.90	6.01	6.04	5.98
Germany	5.90	5.86	5.87	5.89	5.87
Japan	3.86	3.80	3.74	3.63	3.66
Switzerland	4.15	4.13	4.14	4.14	4.15
Netherlands	5.80	5.78	5.80	5.84	5.80
United Kingdom	6.80	6.73	6.85	6.86	6.76
United States	5.24	5.42	5.54	5.70	5.67

Chart 10. Stock Indices (Wednesday figures)

Canada	139.37	139.88	141.45	143.01	141.18
France	162.94	167.34	165.88	162.78	164.56
Germany	117.06	117.57	120.29	117.49	119.04
Japan	124.07	123.40	122.64	116.05	116.51
Netherlands	141.12	142.48	147.03	144.10	142.80
Switzerland	200.08	203.23	208.09	208.24	207.24
United Kingdom	184.59	184.93	184.94	181.76	183.39
United States	189.87	189.27	188.56	188.61	188.79

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)

November 22, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 19, 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)				
		Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
*AUSTRALIA	DOLLAR	0.6537	0.6568	0.6630	0.6618	0.6615
AUSTRIA	SCHILLING	11.885	11.969	12.000	12.040	12.062
BELGIUM	FRANC	36.010	36.230	36.190	36.300	36.410
CANADA	DOLLAR	1.3207	1.3190	1.3163	1.3227	1.3278
CHINA, P. R.	YUAN	5.8013	5.8013	5.8013	5.8195	5.8195
DENMARK	KRONE	6.7455	6.7770	6.7635	6.7880	6.8040
*EURO COMMUNITY	ECU	1.1340	1.1290	1.1260	1.1230	1.1200
FINLAND	MARKKA	5.8540	5.8460	5.8315	5.8040	5.8140
FRANCE	FRANC	5.8750	5.8945	5.9120	5.9265	5.9500
GERMANY	D. MARK	1.6905	1.7050	1.7060	1.7117	1.7160
GREECE	DRACHMA	242.16	244.18	243.99	244.72	245.25
HONG KONG	DOLLAR	7.7255	7.7255	7.7295	7.7305	7.7275
INDIA	RUPEE	31.430	31.430	31.430	31.430	31.440
*IRELAND	POUND	1.4080	1.4005	1.3980	1.3985	1.3980
ITALY	LIRA	1663.75	1666.25	1669.75	1671.50	1679.50
JAPAN	YEN	106.90	106.73	107.00	107.10	108.30
MALAYSIA	RINGGIT	2.5483	2.5480	2.5525	2.5503	2.5525
MEXICO	PESO	3.2150	N.A.	N.A.	3.1080	3.1150
NETHERLANDS	GUILDER	1.8957	1.9136	1.9141	1.9203	1.9249
*NEW ZEALAND	DOLLAR	0.5382	0.5387	0.5500	0.5500	0.5480
NORWAY	KRONE	7.34	7.40	7.40	7.43	7.45
PORTUGAL	ESCUDO	172.8000	173.6200	173.6300	174.3700	174.1400
SINGAPORE	DOLLAR	1.5943	1.5913	1.5945	1.5955	1.5990
SOUTH AFRICA	RAND	3.36	3.37	3.37	3.37	3.37
SOUTH KOREA	WON	809.10	810.10	810.80	811.30	810.70
SPAIN	PESETA	137.380	137.650	137.650	137.950	138.080
SRI LANKA	RUPEE	49.2000	49.2000	49.2500	49.2000	49.1200
SWEDEN	KRONA	8.2025	8.2430	8.2475	8.2855	8.3400
SWITZERLAND	FRANC	1.492	1.501	1.498	1.503	1.507
TAIWAN	DOLLAR	26.853	26.861	26.903	26.880	26.881
THAILAND	BAHT	25.320	25.350	25.390	25.375	25.420
*UNITED KINGDOM	POUND	1.4907	1.4830	1.4765	1.4775	1.4712
MEMO:						
**UNITED STATES	DOLLAR	94.97	95.37	95.50	95.72	96.17

\*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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