

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**December 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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## **SUBSCRIPTION RATES:**

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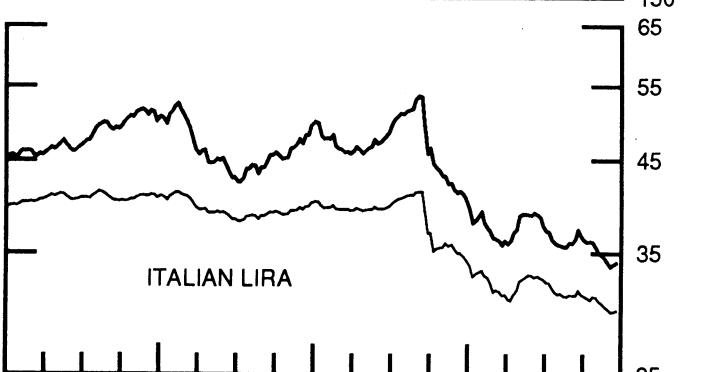
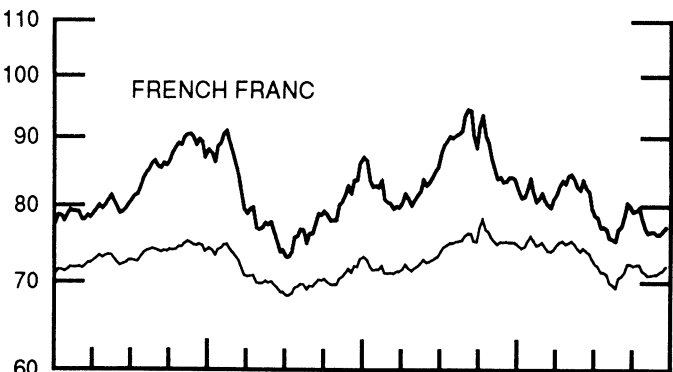
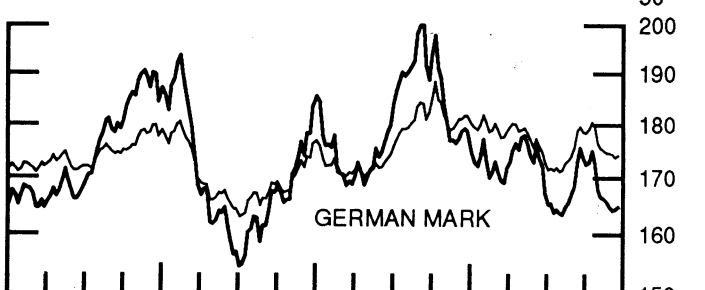
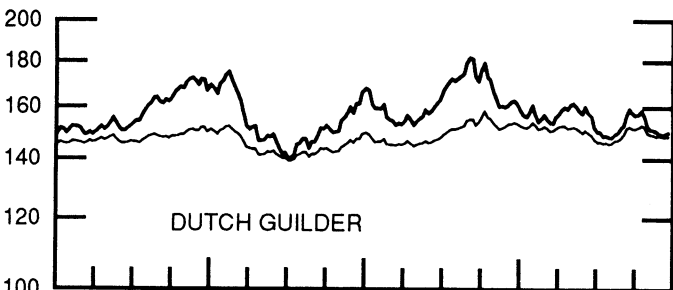
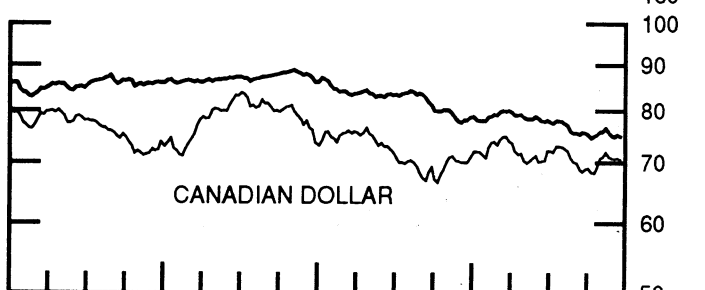
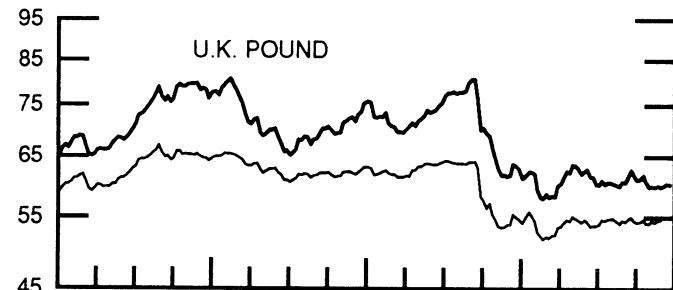
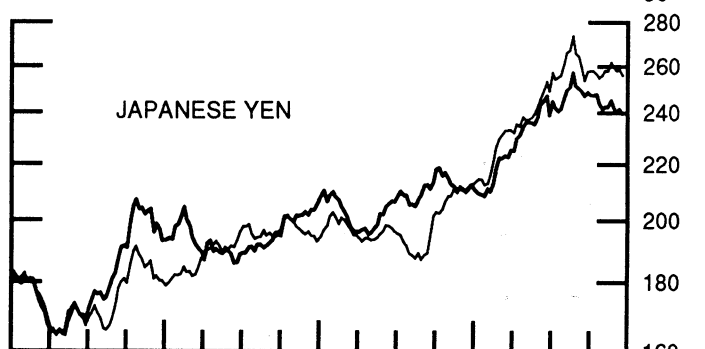
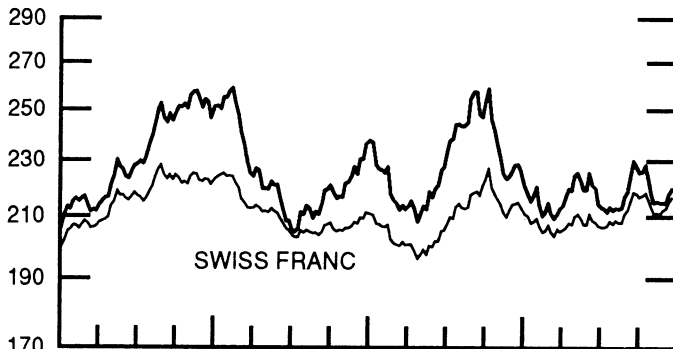
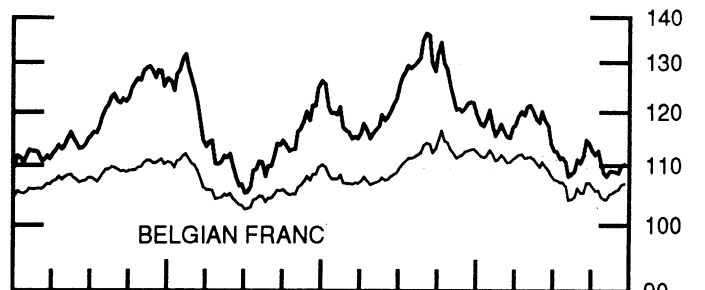
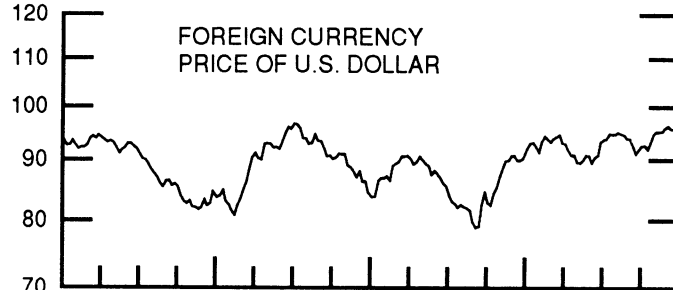
CHART 1

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



1990

1992

1990

1992

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

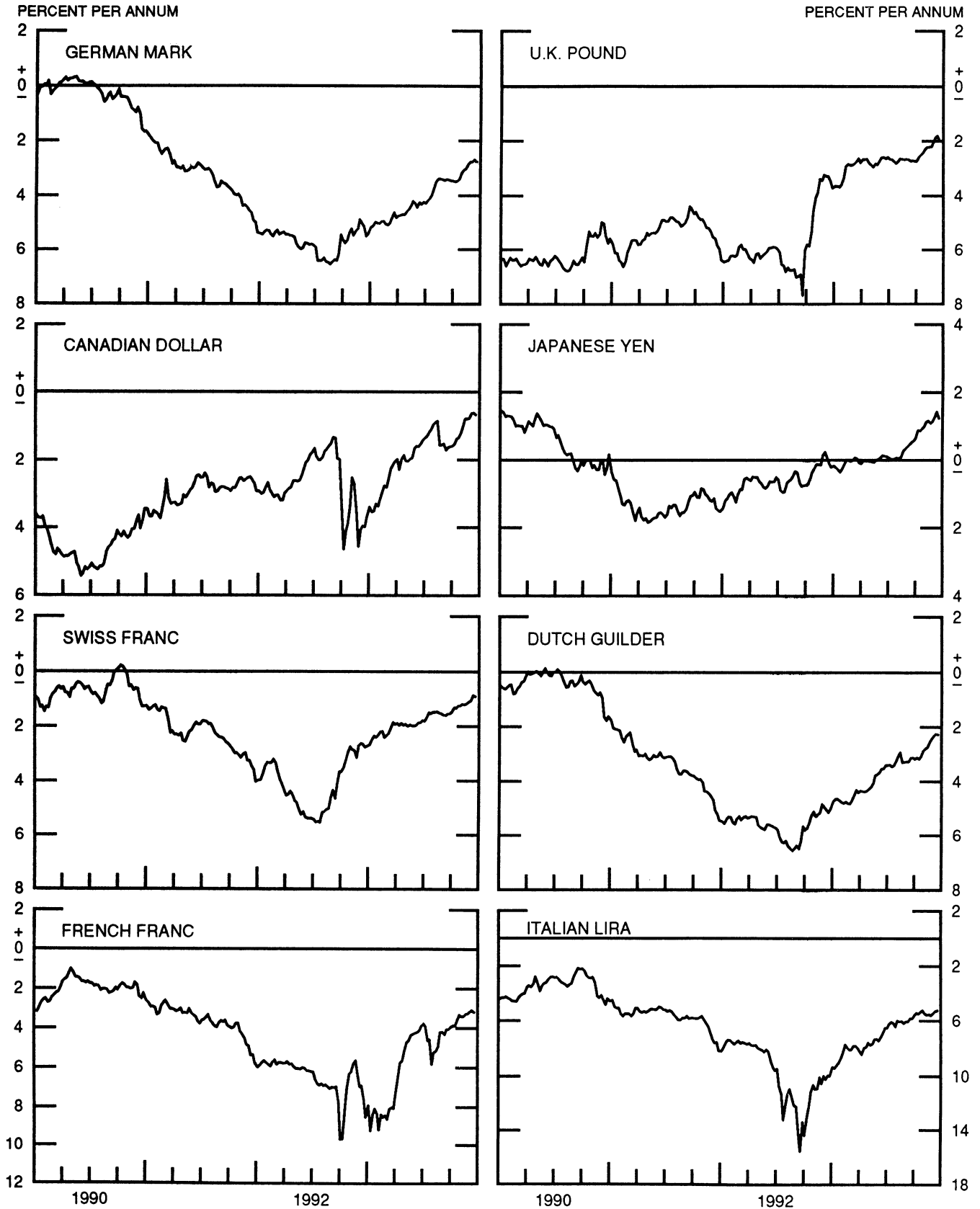


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

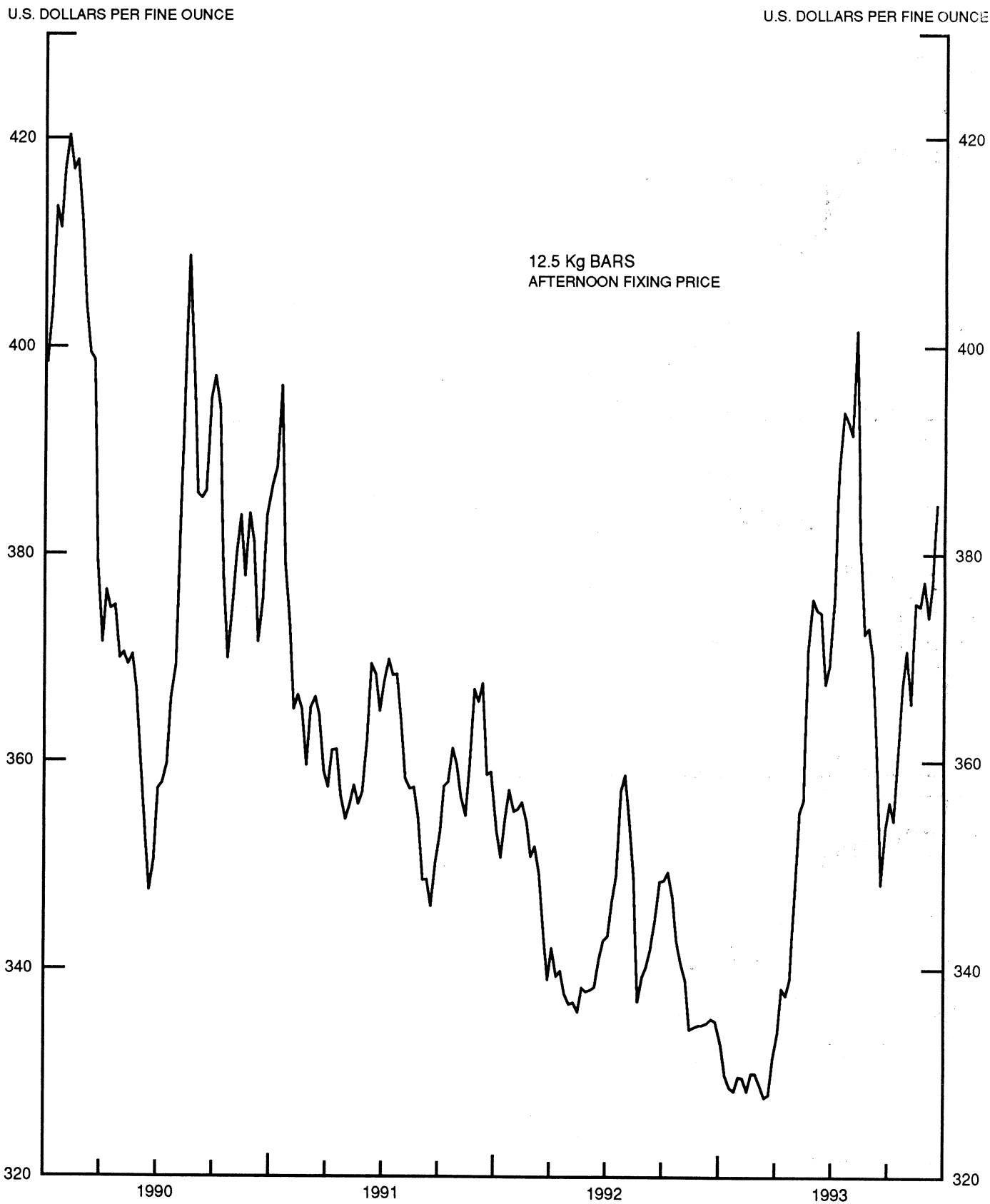


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

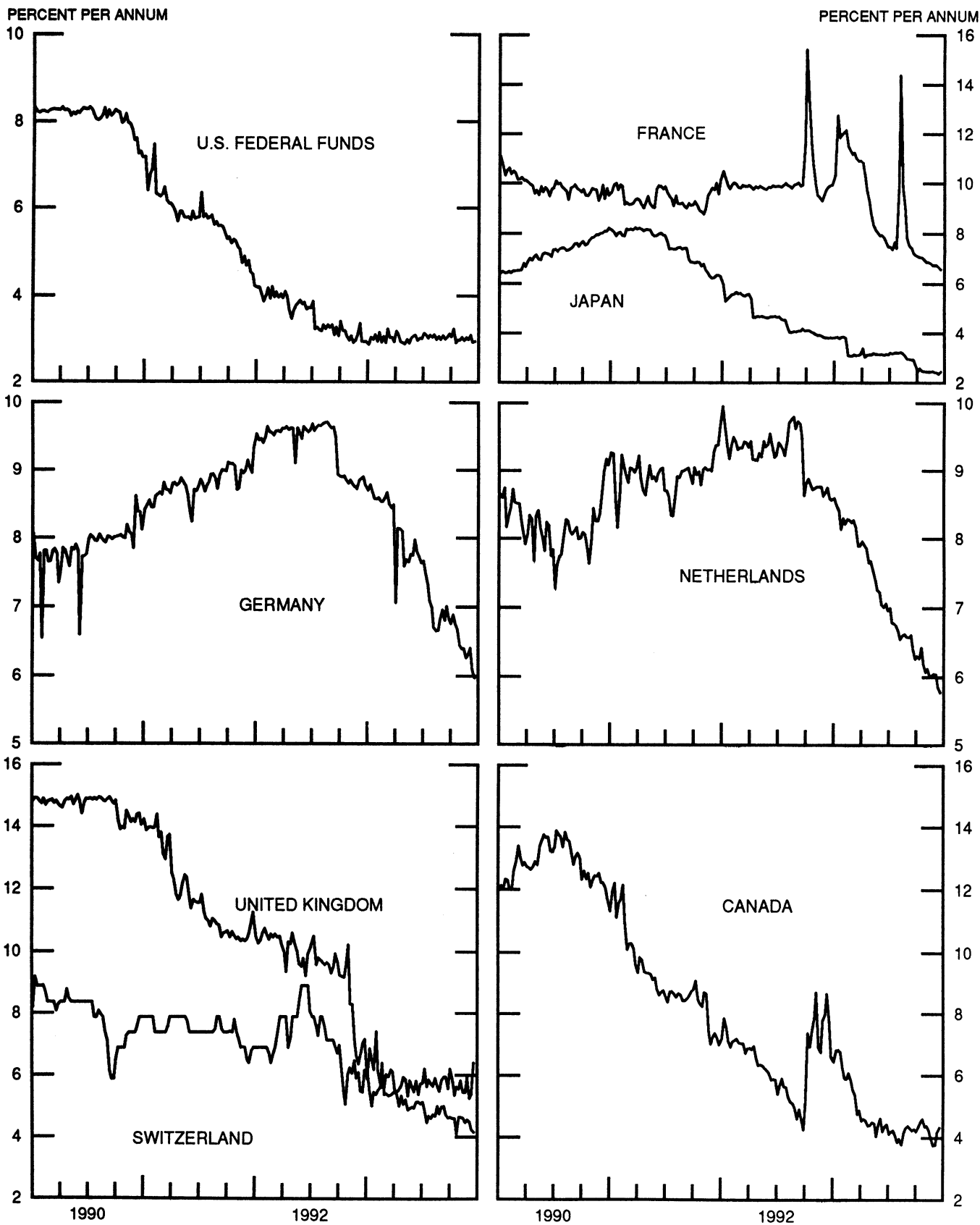


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

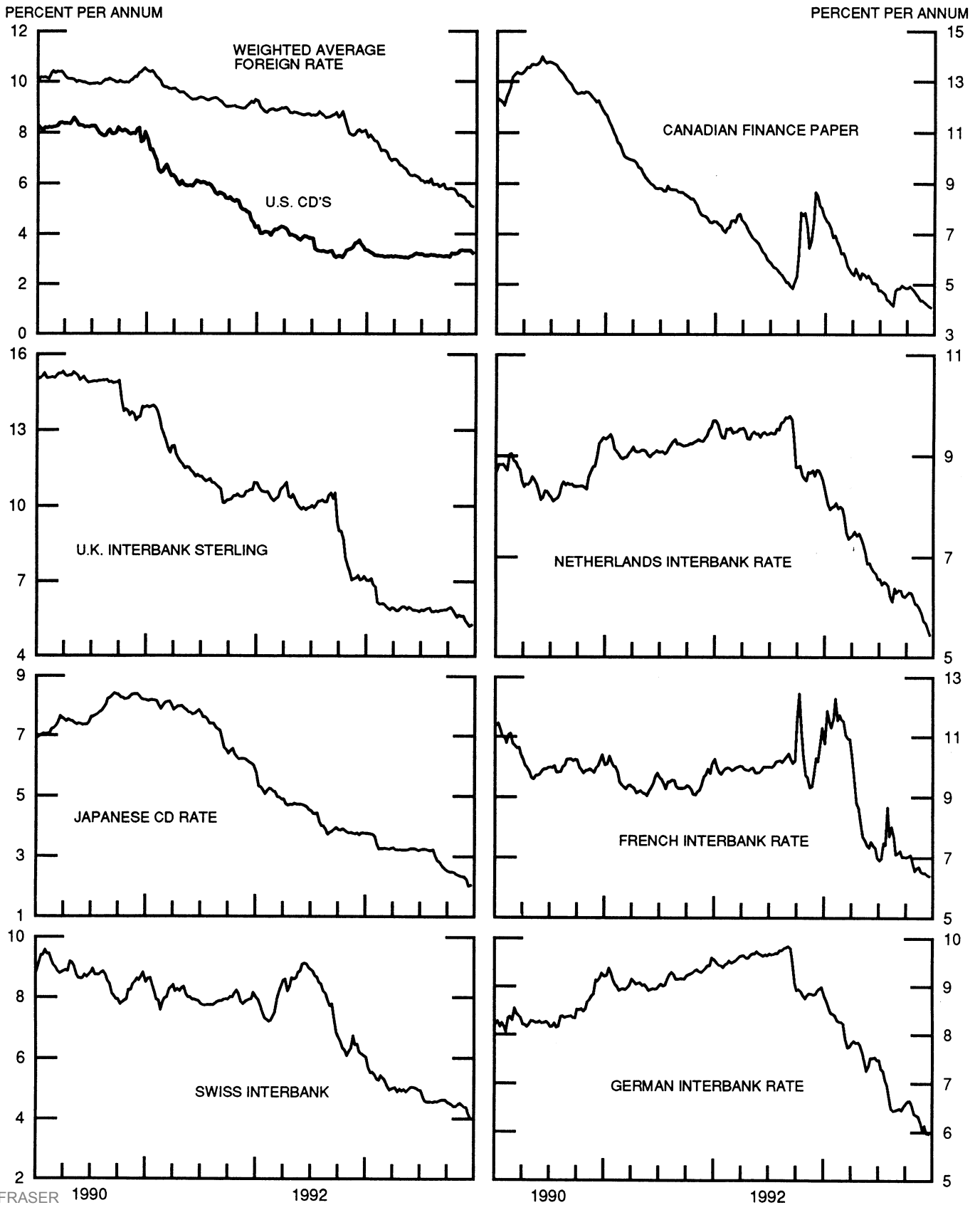


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

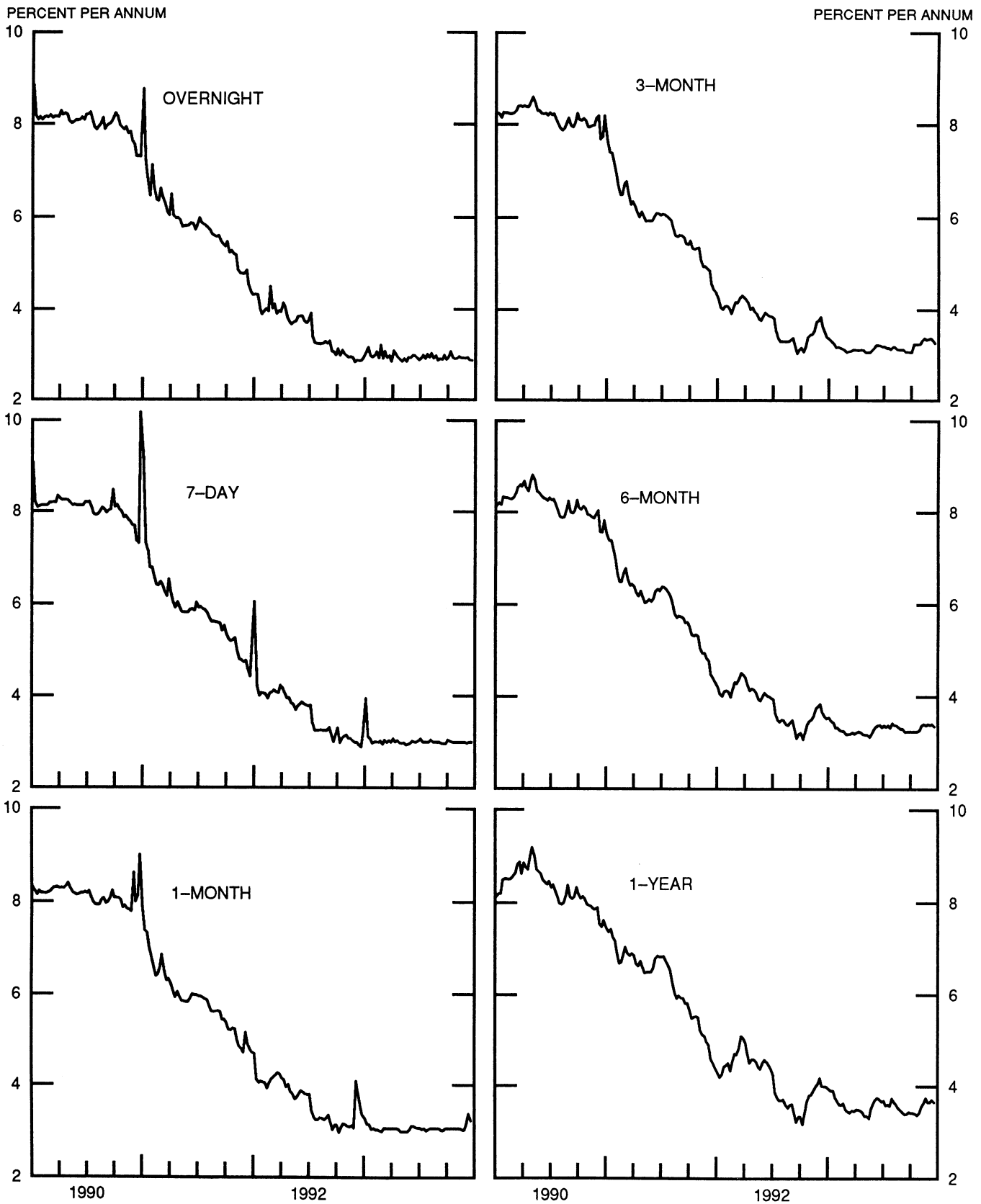




CHART 7

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

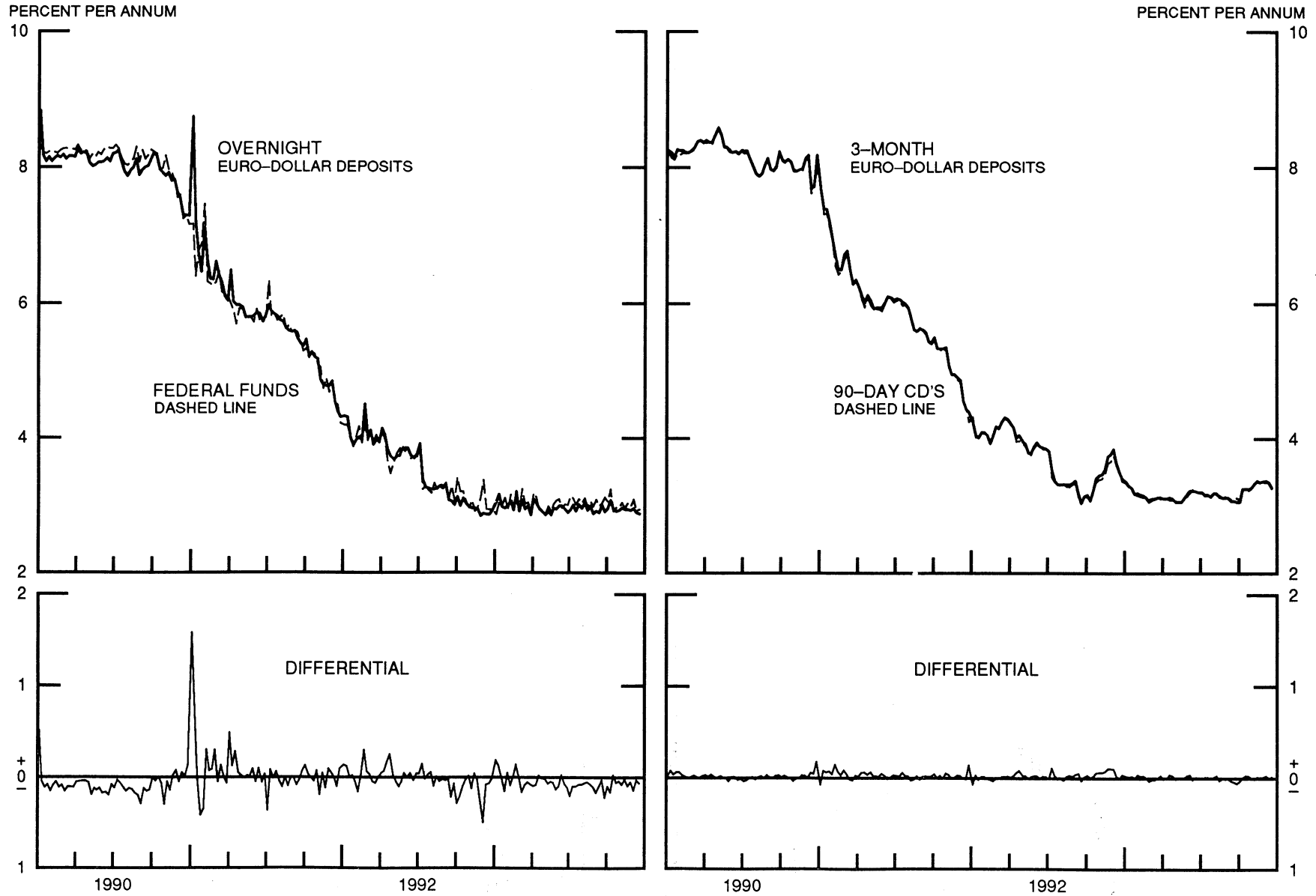


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

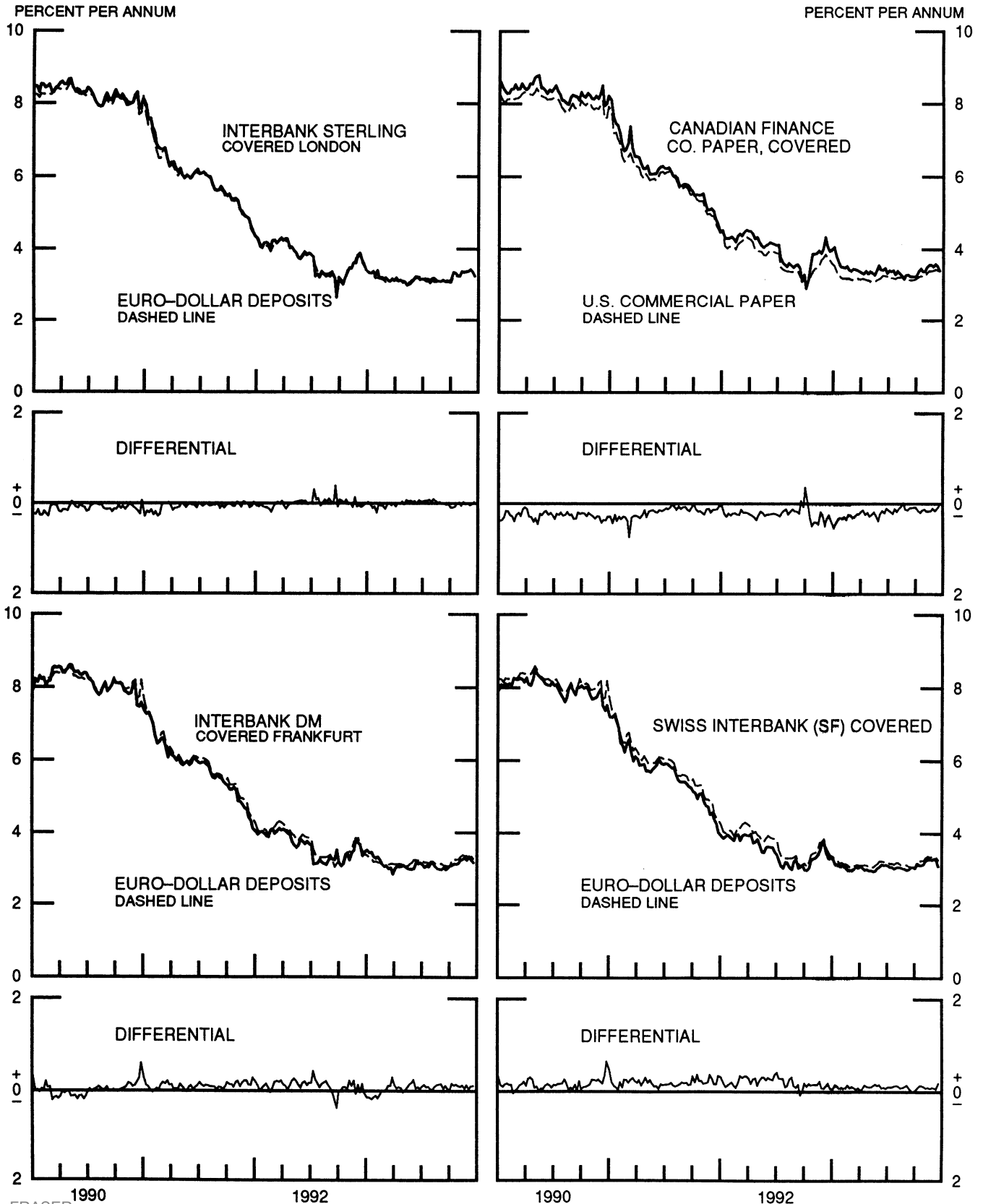


CHART 9  
 LONG-TERM GOVERNMENT BOND YIELDS  
 WEEKLY SERIES

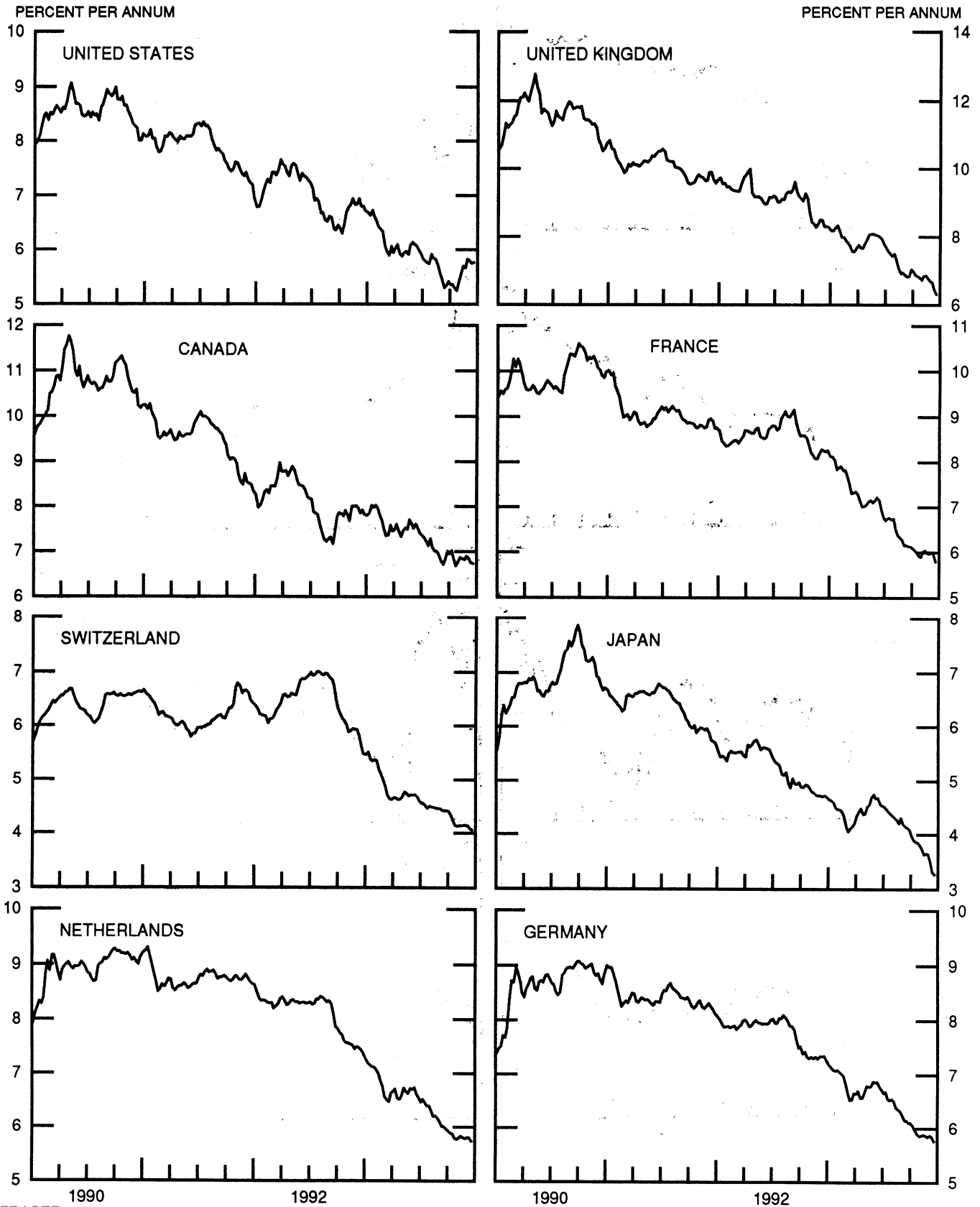
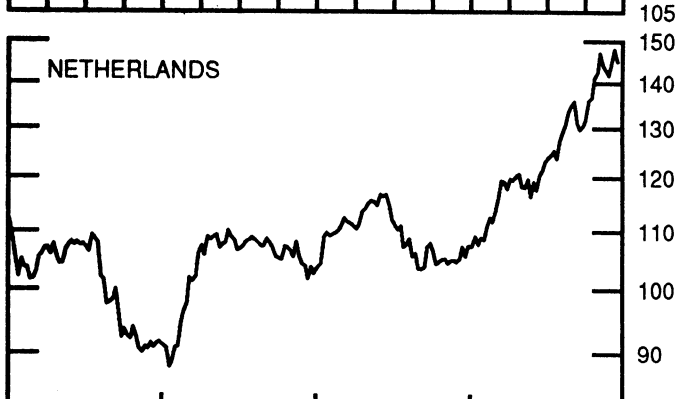
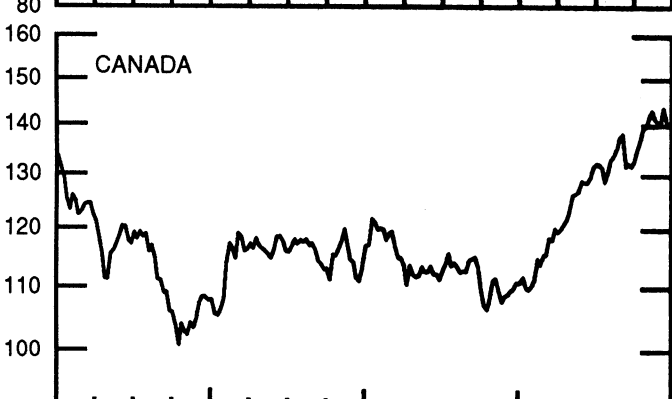
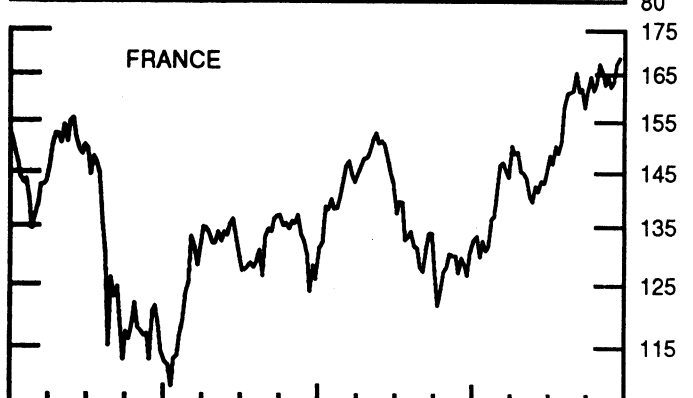
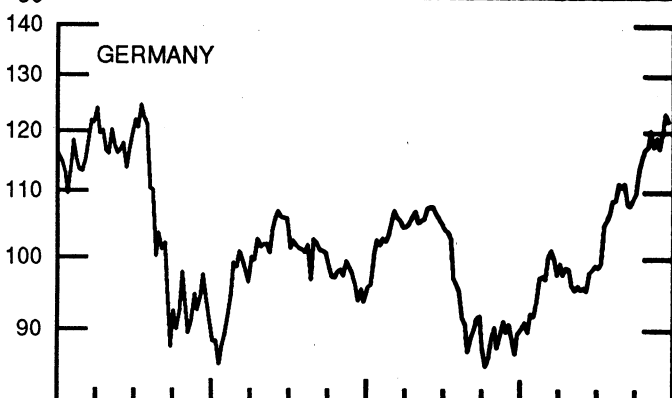
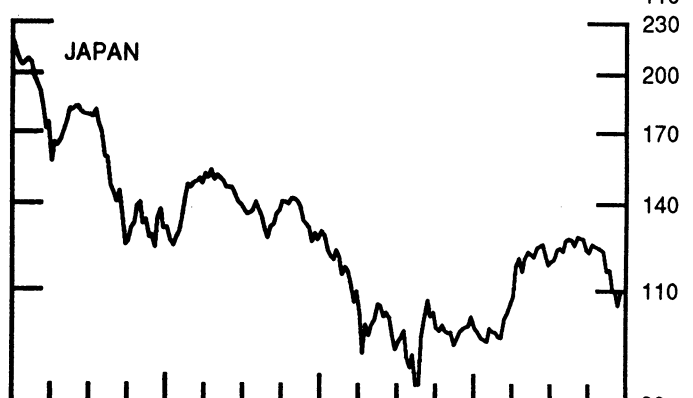
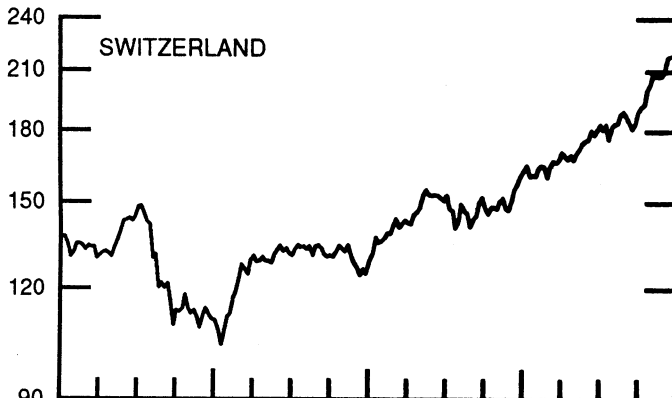
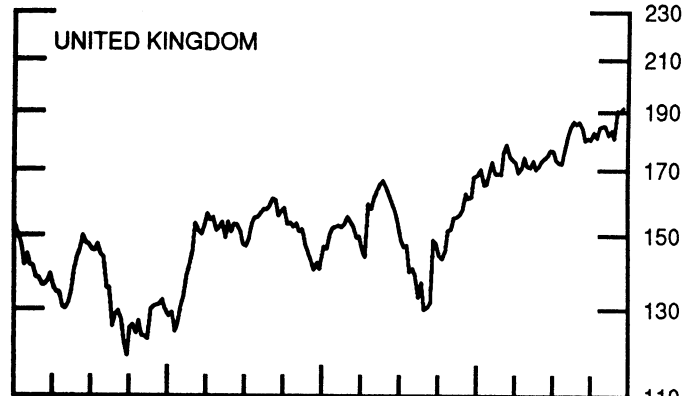
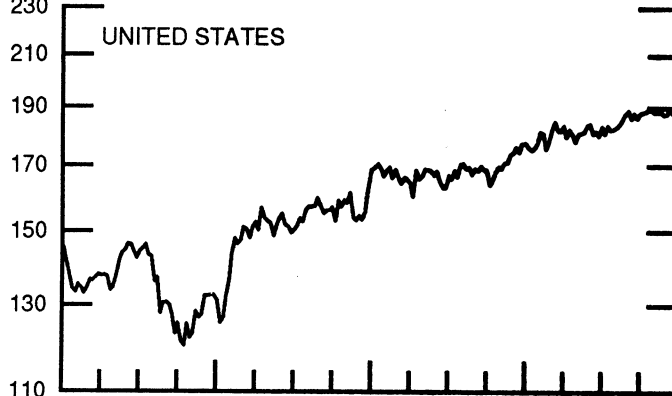


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

17-Nov-93 24-Nov-93 1-Dec-93 8-Dec-93 15-Dec-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7670	2.7629	2.7586	2.7893	2.7983
Canadian dollar	75.909	75.338	74.988	75.389	75.183
French franc	16.968	16.889	16.888	16.995	17.110
German mark	58.872	58.591	58.350	58.404	58.552
Italian lira	0.06006	0.05946	0.05877	0.05902	0.05933
Japanese yen	0.93693	0.92548	0.91786	0.92312	0.91584
Netherlands guilder	52.468	52.220	52.002	52.105	52.276
Swiss franc	66.808	66.798	66.826	67.695	68.293
U.K. pound	148.30	147.96	148.33	149.15	149.01

Indices, March 1973 base rates = 100

Belgian franc	109.03	108.87	108.70	109.91	110.27
Canadian dollar	75.66	75.09	74.74	75.14	74.93
French franc	76.46	76.11	76.10	76.58	77.10
German mark	165.61	164.82	164.14	164.29	164.71
Italian lira	34.48	34.13	33.73	33.88	34.06
Japanese yen	245.32	242.32	240.33	241.70	239.80
Netherlands guilder	150.62	149.91	149.29	149.58	150.07
Swiss franc	214.93	214.90	214.99	217.78	219.71
U.K. pound	59.98	59.85	59.99	60.32	60.27

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.22	105.60	105.79	106.59	106.85
Canadian dollar	71.02	70.82	70.72	70.82	70.54
French franc	71.02	71.04	71.30	71.48	71.95
German mark	174.60	174.62	174.44	173.81	174.15
Italian lira	30.15	29.98	29.71	29.72	29.86
Japanese yen	261.62	259.46	258.02	258.53	255.99
Netherlands guilder	148.71	148.74	148.60	148.28	148.66
Swedish krona	50.64	50.19	49.65	49.95	49.76
Swiss franc	211.17	212.20	213.02	214.98	216.74
U.K. pound	54.51	54.67	55.02	55.11	55.00
U.S. dollar	95.22	95.81	96.21	95.73	95.62

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

Canadian dollar	-0.79	-0.78	-0.62	-0.61	-0.67
French franc	-3.29	-3.27	-3.16	-3.09	-3.20
German mark	-2.86	-2.78	-2.76	-2.69	-2.77
Italian lira	-5.51	-5.60	-5.45	-5.32	-5.23
Japanese yen	1.08	1.15	1.27	1.43	1.24
Netherlands guilder	-2.55	-2.44	-2.32	-2.25	-2.27
Swiss franc	-1.16	-1.11	-1.07	-0.88	-0.92
U.K. pound	-2.21	-2.04	-1.87	-1.81	-1.99

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	375.00	377.32	373.92	377.52	384.73
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Chart 4. Call Money Rates

U.S. federal funds	3.03	2.98	3.09	2.92	2.94
Overnight Euro-dollar deposits	2.94	2.93	2.95	2.89	2.88
Canada	3.94	3.75	3.77	4.18	4.33
France	6.75	6.74	6.75	6.66	6.58
Germany	6.26	6.31	6.41	6.10	5.97
Japan	2.46	2.42	2.41	2.36	2.44
Netherlands	6.03	6.05	6.04	5.86	5.78
Switzerland	4.48	4.56	4.50	4.25	4.15
United Kingdom	5.45	5.93	5.25	5.38	6.40

17-Nov-93 24-Nov-93 1-Dec-93 8-Dec-93 15-Dec-93

Chart 5. 3-Month Interest Rates

	17-Nov-93	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93
U.S. 90-day CD's, secondary market	3.34	3.35	3.35	3.35	3.26
Canadian finance paper	4.36	4.30	4.22	4.15	4.10
French interbank rate	6.53	6.49	6.50	6.43	6.38
German interbank rate	6.20	6.05	6.13	5.98	5.97
Japanese CD rate	2.32	2.32	2.21	2.02	2.05
Netherlands interbank rate	5.87	5.71	5.69	5.58	5.45
Swiss interbank rate	4.45	4.39	4.38	4.18	4.01
U.K. interbank sterling	5.61	5.44	5.31	5.21	5.26
Weighted average foreign interest rate (G-10 Countries)	5.45	5.32	5.27	5.13	5.09

Chart 6. Euro-Dollar Deposit Rates

	17-Nov-93	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93
Overnight	2.94	2.93	2.95	2.89	2.88
7-day	3.00	3.00	2.98	3.00	3.00
1-month	3.04	3.04	3.19	3.38	3.24
3-month	3.35	3.36	3.38	3.35	3.28
6-month	3.38	3.41	3.39	3.41	3.36
1-year	3.75	3.66	3.66	3.71	3.66

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

	17-Nov-93	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93
Overnight Euro-dollar deposits	2.94	2.93	2.95	2.89	2.88
U.S. federal funds	3.03	2.98	3.09	2.92	2.94
Differential	-0.09	-0.05	-0.14	-0.03	-0.06
3-month Euro-dollar deposit	3.35	3.36	3.38	3.35	3.28
U.S. 90-day CD's, secondary market	3.34	3.35	3.35	3.35	3.26
Differential	0.01	0.01	0.03	0.00	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.35	3.36	3.38	3.35	3.28
Interbank sterling (London), covered	3.37	3.37	3.42	3.37	3.24
Differential	-0.02	-0.00	-0.05	-0.02	0.03
U.S. commercial paper	3.40	3.41	3.43	3.43	3.36
Canadian finance paper, covered	3.56	3.51	3.59	3.54	3.42
Differential	-0.16	-0.10	-0.16	-0.11	-0.06
Euro-dollar deposit	3.35	3.36	3.38	3.35	3.28
Interbank DM (Frankfurt), covered	3.30	3.23	3.33	3.25	3.16
Differential	0.05	0.14	0.05	0.10	0.11
Euro-dollar deposit	3.35	3.36	3.38	3.35	3.28
Swiss interbank, covered	3.28	3.27	3.29	3.29	3.09
Differential	0.07	0.10	0.08	0.06	0.19

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

	17-Nov-93	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93
Canada	6.82	6.90	6.86	6.75	6.73
France	5.98	5.97	6.00	5.98	5.79
Germany	5.87	5.85	5.86	5.85	5.76
Japan	3.66	3.65	3.49	3.33	3.28
Switzerland	4.15	4.14	4.14	4.09	4.06
Netherlands	5.80	5.79	5.81	5.81	5.74
United Kingdom	6.76	6.70	6.65	6.45	6.31
United States	5.67	5.82	5.80	5.75	5.77

Chart 10. Stock Indices (Wednesday figures)

	17-Nov-93	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93
Canada	141.18	140.74	140.64	143.55	140.82
France	164.56	162.31	163.50	167.34	168.57
Germany	119.04	117.32	119.87	123.21	121.85
Japan	116.51	110.86	109.18	105.59	109.82
Netherlands	142.80	141.83	145.08	147.84	145.19
Switzerland	207.24	207.60	211.00	217.38	218.42
United Kingdom	183.39	180.76	190.64	190.42	191.54
United States	188.79	187.55	187.66	189.64	188.33

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)

December 17, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 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)				
		Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
*AUSTRALIA	DOLLAR	0.6715	0.6728	0.6727	0.6740	0.6790
AUSTRIA	SCHILLING	11.986	12.045	12.070	12.020	11.990
BELGIUM	FRANC	35.710	35.860	35.830	35.690	35.530
CANADA	DOLLAR	1.3292	1.3340	1.3332	1.3317	1.3387
CHINA, P.R.	YUAN	5.8195	5.8195	5.8245	5.8247	5.8245
DENMARK	KRONE	6.6890	6.7180	6.7300	6.6960	6.6840
*EURO COMMUNITY	ECU	1.1305	1.1270	1.1250	1.1290	1.1315
FINLAND	MARKKA	5.7610	5.8205	5.8185	5.8030	5.7915
FRANCE	FRANC	5.8330	5.8620	5.8645	5.8370	5.8280
GERMANY	D. MARK	1.7050	1.7142	1.7163	1.7085	1.7050
GREECE	DRACHMA	244.64	245.59	245.76	244.99	244.98
HONG KONG	DOLLAR	7.7235	7.7247	7.7252	7.7255	7.7258
INDIA	RUPEE	31.440	31.440	31.440	31.440	31.440
*IRELAND	POUND	1.4130	1.4150	1.4100	1.4172	1.4200
ITALY	LIRA	1688.50	1692.00	1693.00	1688.50	1685.00
JAPAN	YEN	108.98	109.38	109.66	109.72	110.10
MALAYSIA	RINGGIT	2.5480	2.5490	2.5498	2.5495	2.5500
MEXICO	PESO	3.1148	3.1130	3.1070	3.1060	3.1060
NETHERLANDS	GUILDER	1.9104	1.9202	1.9222	1.9136	1.9100
*NEW ZEALAND	DOLLAR	0.5540	0.5561	0.5590	0.5610	0.5613
NORWAY	KRONE	7.41	7.44	7.46	7.42	7.40
PORTUGAL	ESCUDO	174.8500	174.7300	174.9600	174.4900	174.0400
SINGAPORE	DOLLAR	1.5950	1.5947	1.5945	1.5932	1.5927
SOUTH AFRICA	RAND	3.37	3.38	3.39	3.39	3.39
SOUTH KOREA	WON	812.40	813.10	814.00	813.90	813.60
SPAIN	PESETA	139.830	139.970	140.810	140.750	140.210
SRI LANKA	RUPEE	49.2500	49.3300	49.3300	49.3100	49.3200
SWEDEN	KRONA	8.4150	8.4550	8.4475	8.3960	8.3920
SWITZERLAND	FRANC	1.465	1.466	1.467	1.460	1.455
TAIWAN	DOLLAR	26.835	26.828	26.771	26.706	26.620
THAILAND	BAHT	25.390	25.400	25.450	25.450	25.440
*UNITED KINGDOM	POUND	1.4903	1.4882	1.4831	1.4885	1.4910
MEMO:						
**UNITED STATES	DOLLAR	95.54	95.91	96.01	95.70	95.63

\*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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