

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

December 27, 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

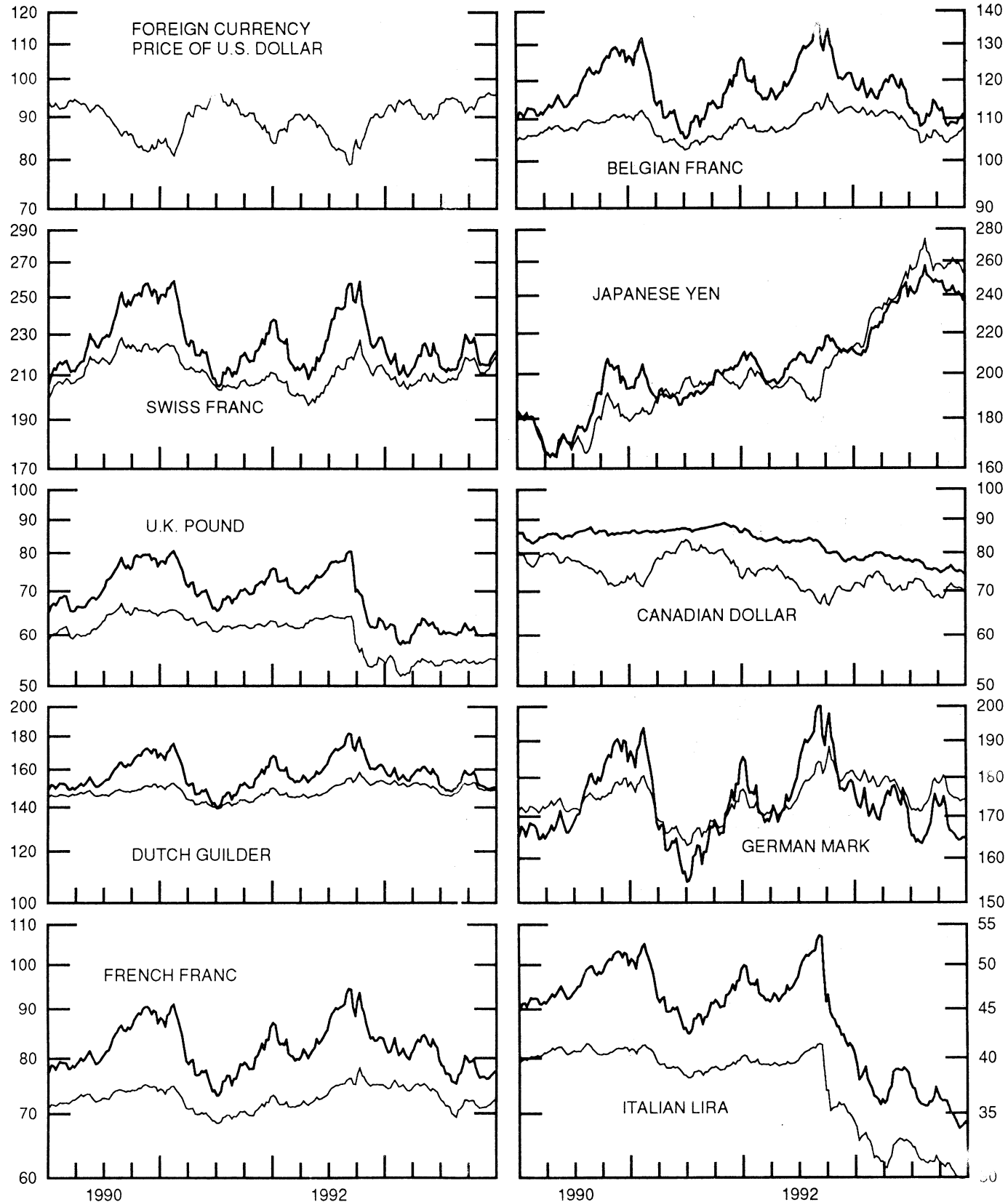


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

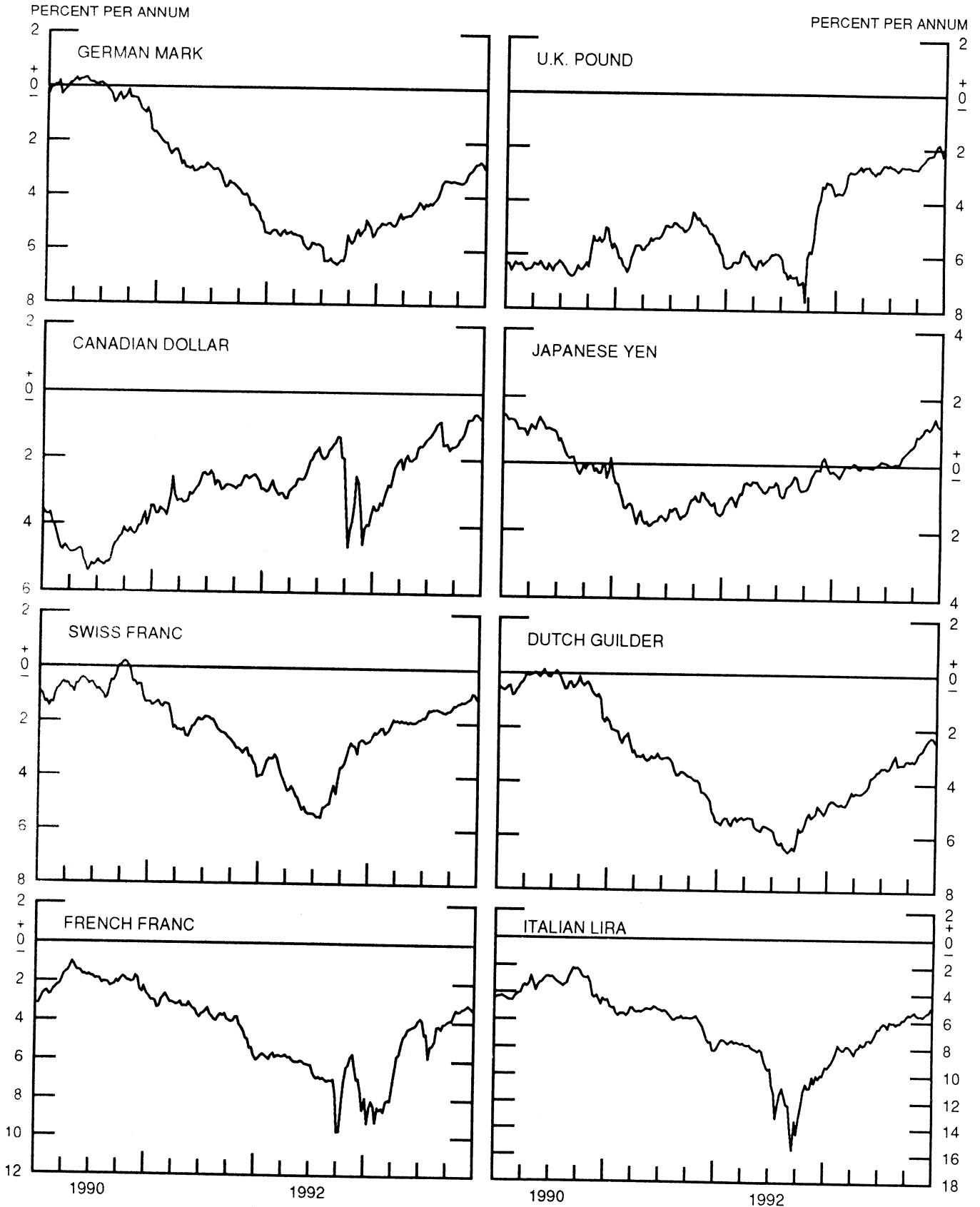


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

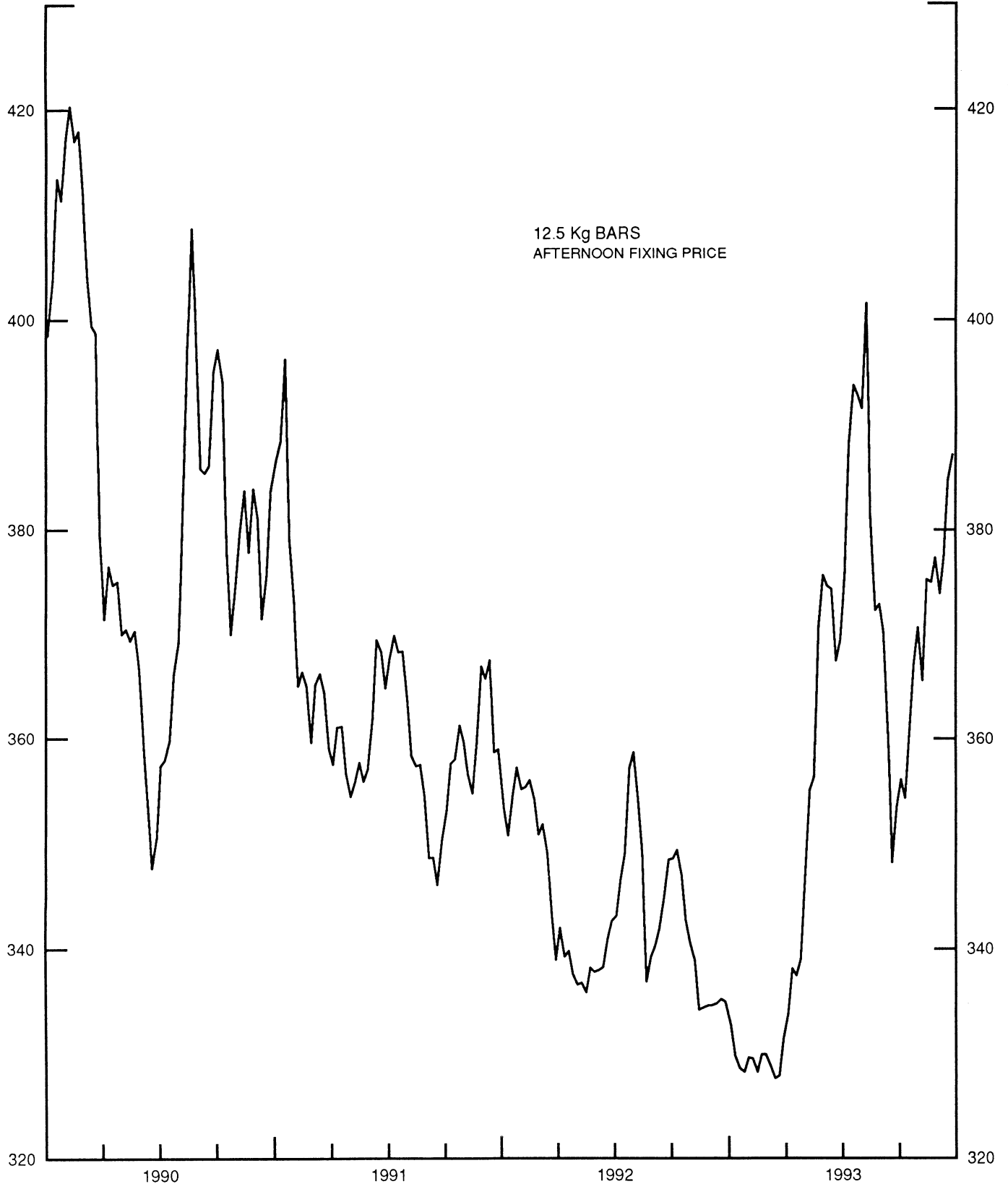


CHART 4  
 CALL MONEY RATES  
 WEEKLY SERIES

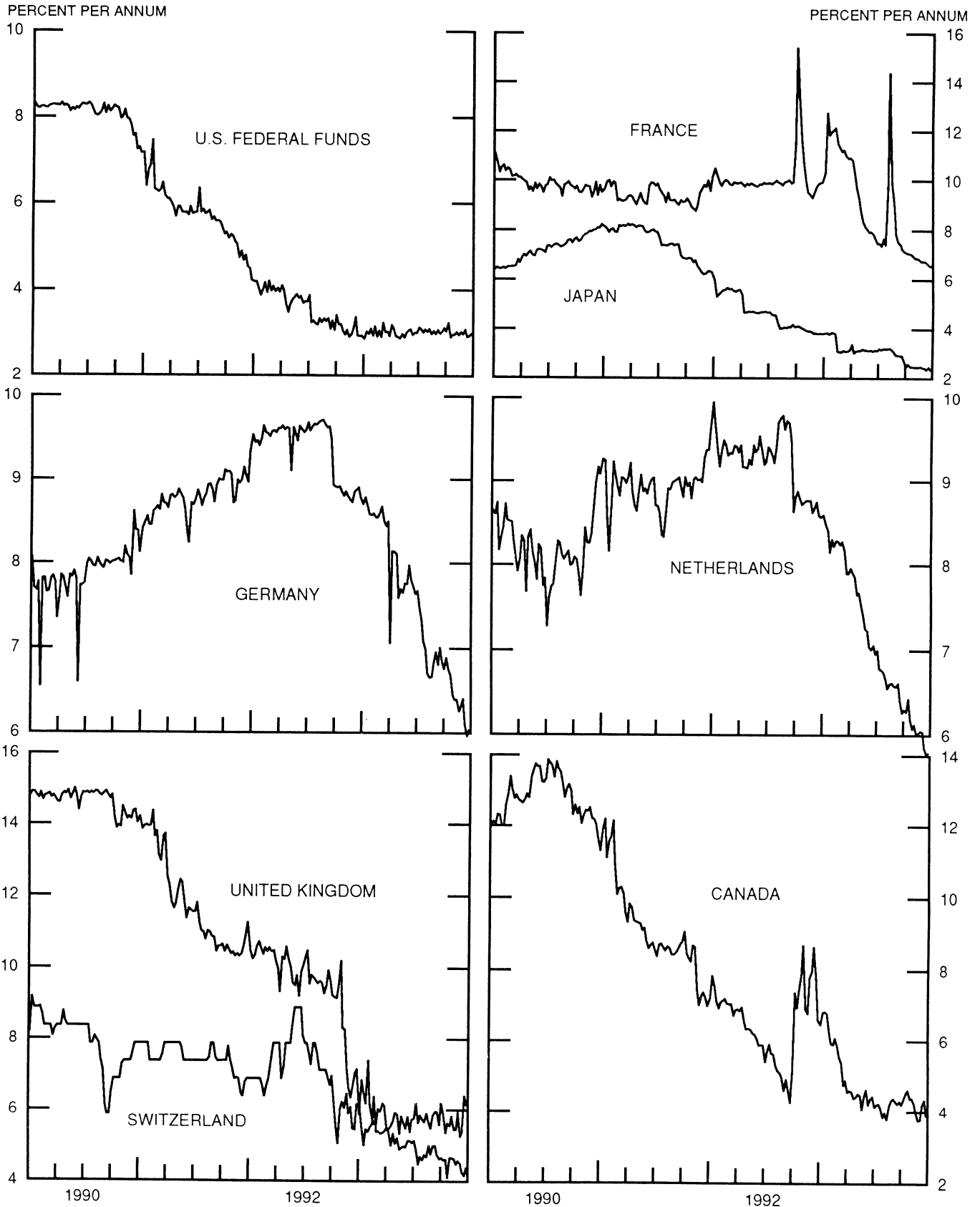


CHART 5  
 3-MONTH INTEREST RATES  
 WEEKLY SERIES

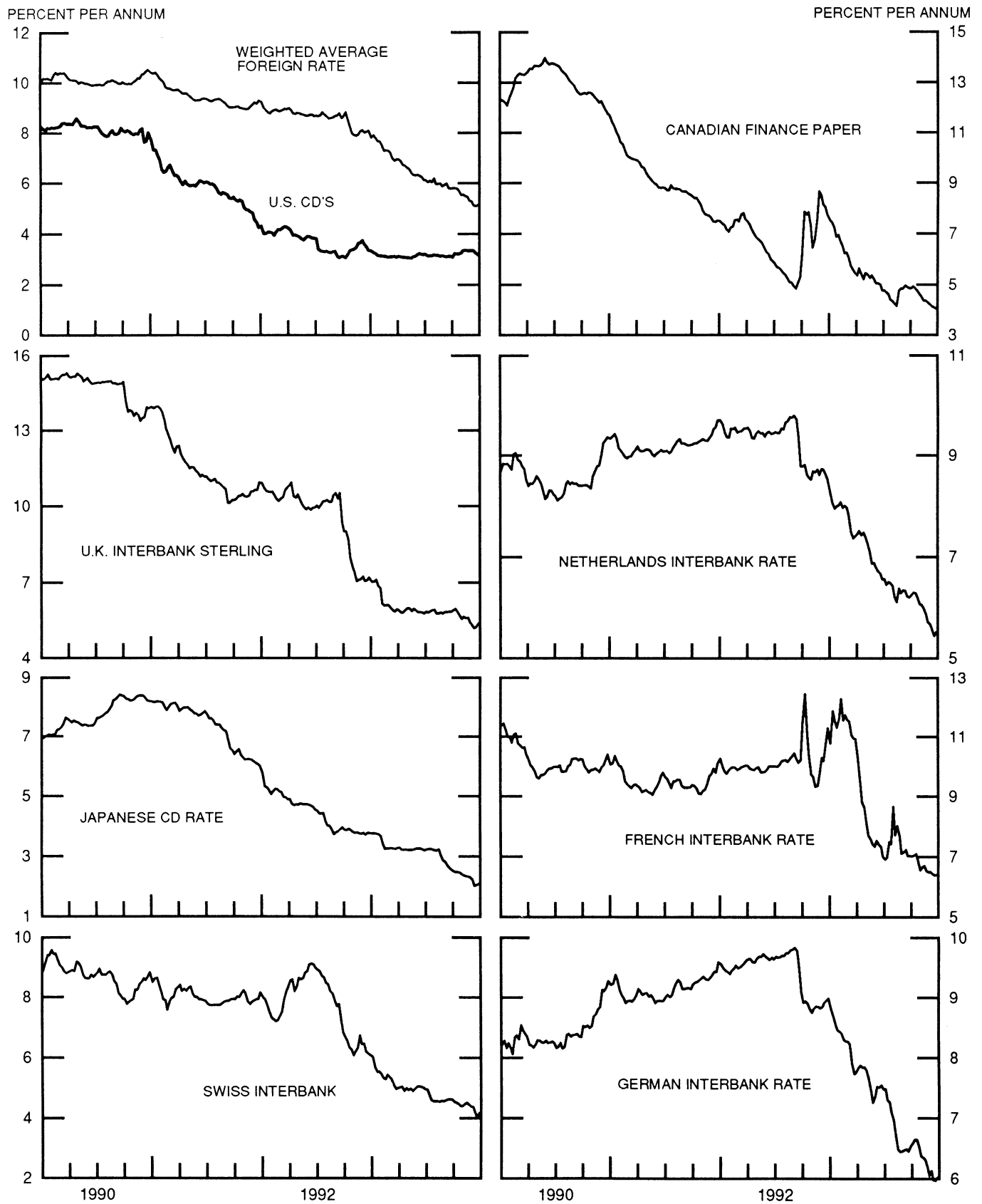


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

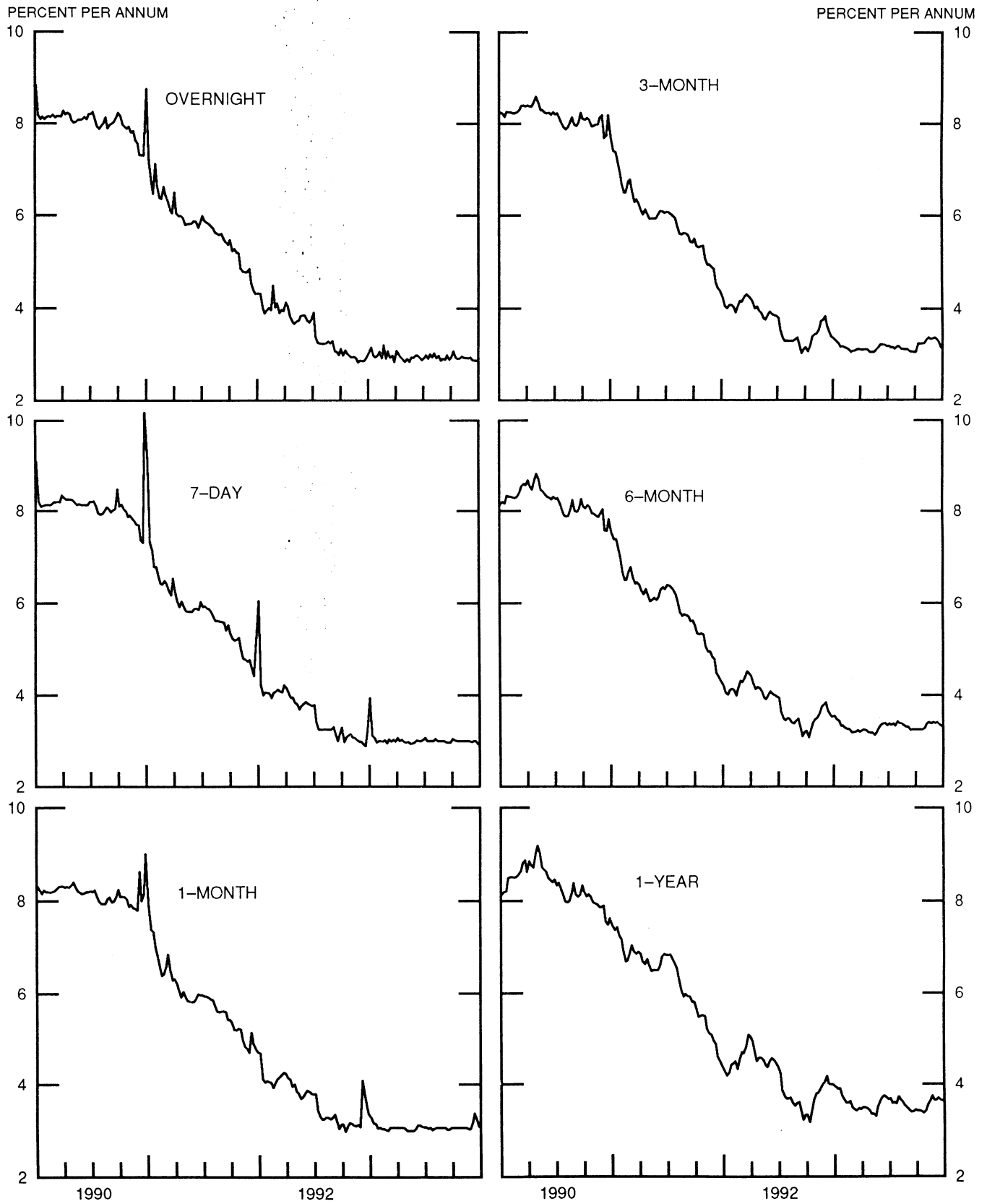




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

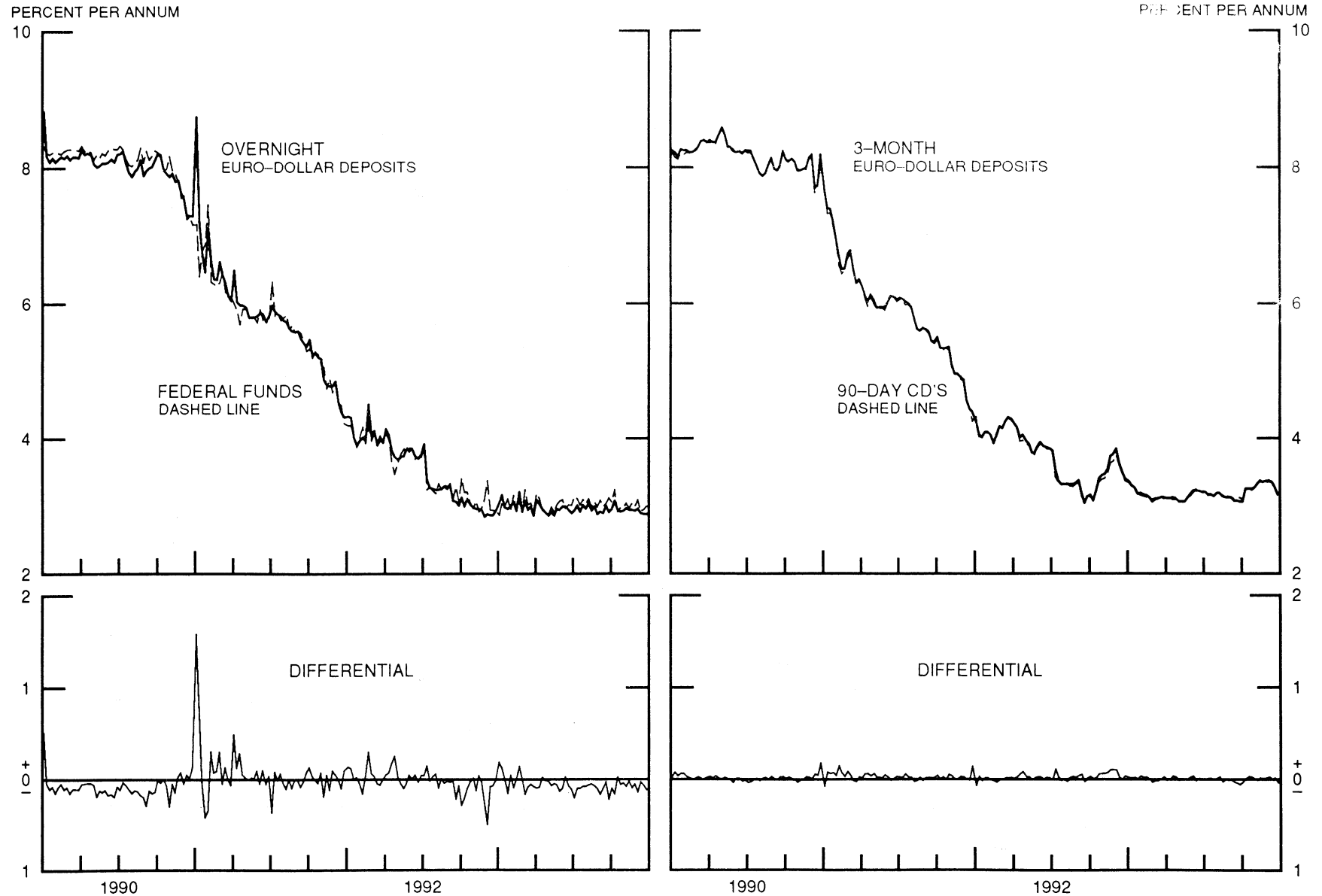


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

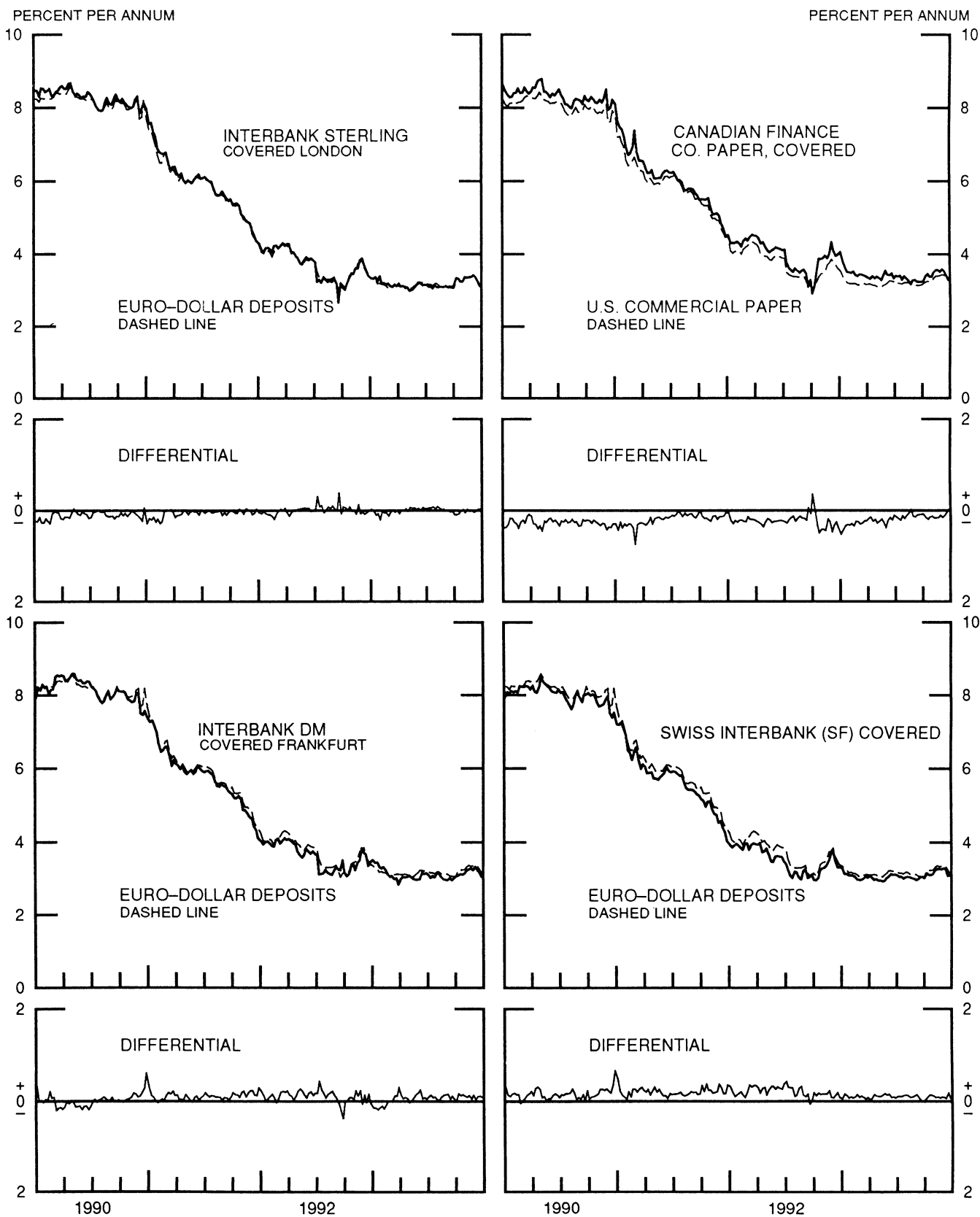


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

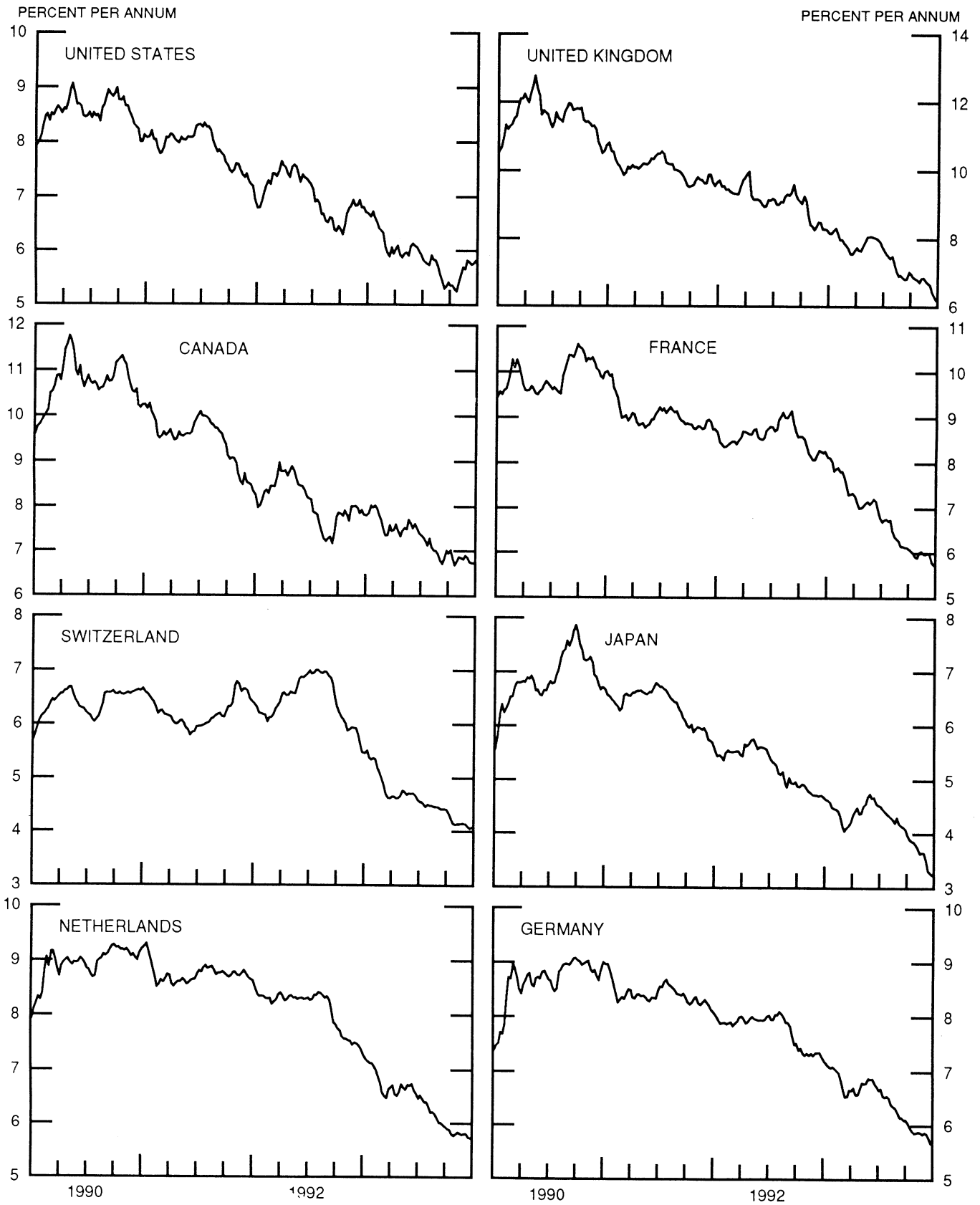


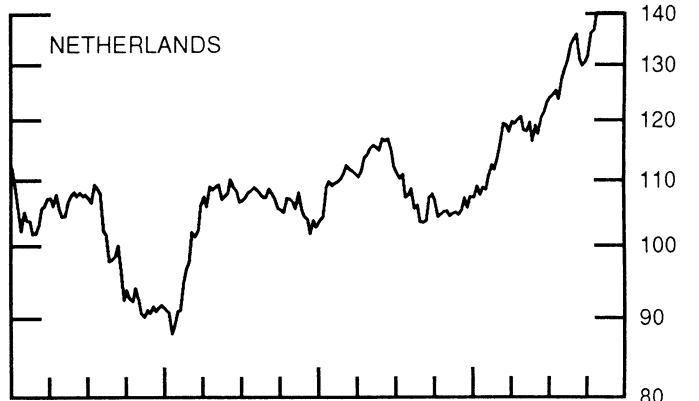
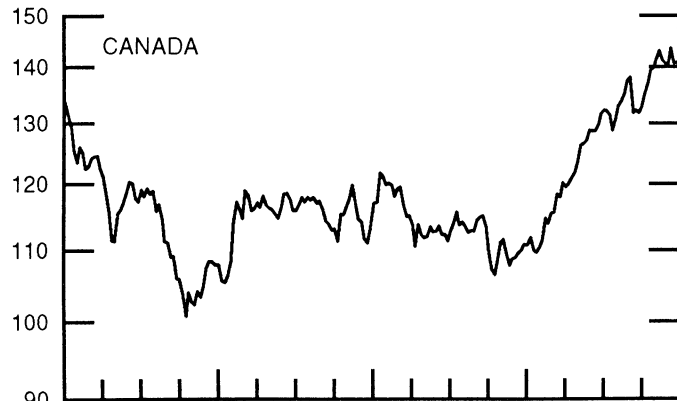
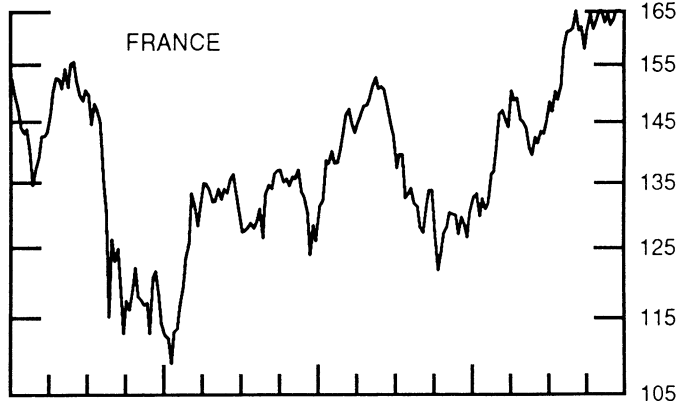
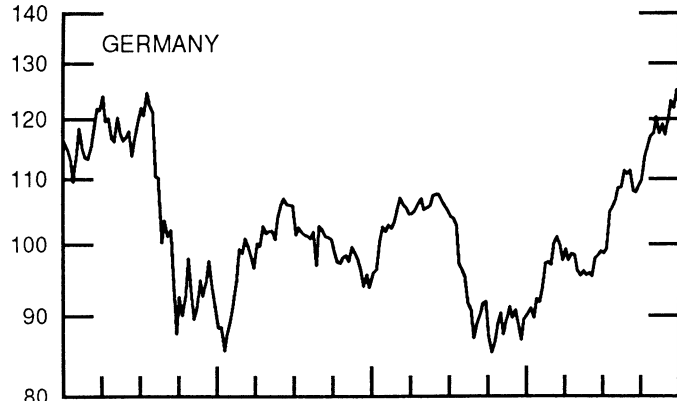
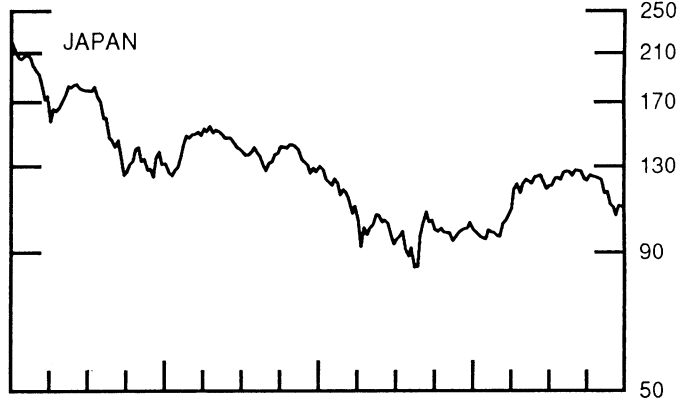
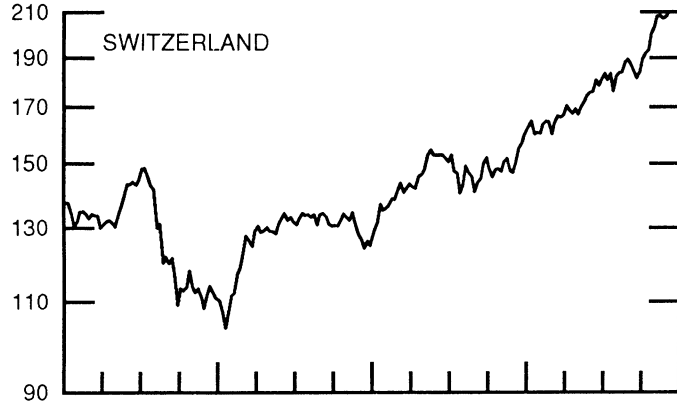
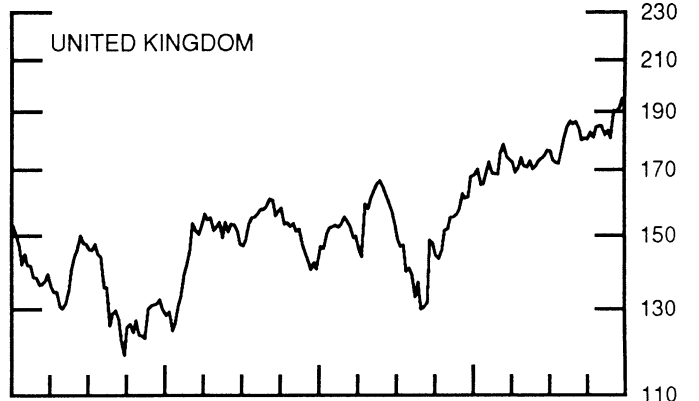
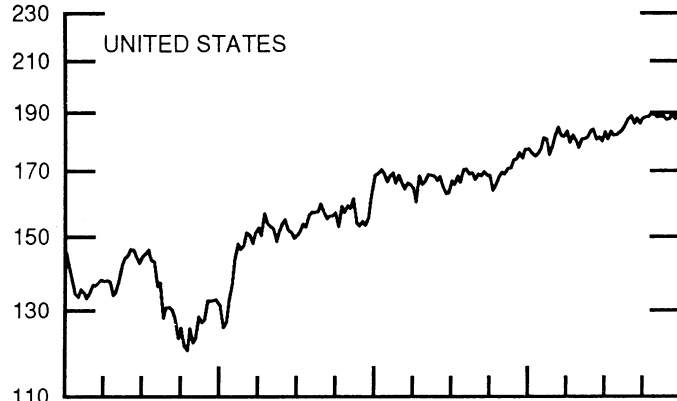
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

24-Nov-93 1-Dec-93 8-Dec-93 15-Dec-93 22-Dec-93

Chart 1. Spot Exchange Rates and Indices

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

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
Belgian franc	2.7629	2.7586	2.7893	2.7983	2.8157
Canadian dollar	75.338	74.988	75.389	75.183	74.702
French franc	16.889	16.888	16.995	17.110	17.170
German mark	58.591	58.350	58.404	58.552	58.565
Italian lira	0.05946	0.05877	0.05902	0.05933	0.05965
Japanese yen	0.92548	0.91786	0.92312	0.91584	0.90578
Netherlands guilder	52.220	52.002	52.105	52.276	52.291
Swiss franc	66.798	66.826	67.695	68.293	68.805
U.K. pound	147.96	148.33	149.15	149.01	148.96

Indices, March 1973 base rates = 100

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
Belgian franc	108.87	108.70	109.91	110.27	110.95
Canadian dollar	75.09	74.74	75.14	74.93	74.45
French franc	76.11	76.10	76.58	77.10	77.37
German mark	164.82	164.14	164.29	164.71	164.75
Italian lira	34.13	33.73	33.88	34.06	34.24
Japanese yen	242.32	240.33	241.70	239.80	237.16
Netherlands guilder	149.91	149.29	149.58	150.07	150.12
Swiss franc	214.90	214.99	217.78	219.71	221.35
U.K. pound	59.85	59.99	60.32	60.27	60.25

Weighted average exchange value indices, Mar. 1973=100

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
Belgian franc	105.60	105.79	106.59	106.85	107.58
Canadian dollar	70.82	70.72	70.82	70.54	70.08
French franc	71.04	71.30	71.48	71.95	72.25
German mark	174.62	174.44	173.81	174.15	174.25
Italian lira	29.98	29.71	29.72	29.86	30.04
Japanese yen	259.46	258.02	258.53	255.99	252.91
Netherlands guilder	148.74	148.60	148.28	148.66	148.74
Swedish krona	50.19	49.65	49.95	49.76	49.95
Swiss franc	212.20	213.02	214.98	216.74	218.47
U.K. pound	54.67	55.02	55.11	55.00	55.00
U.S. dollar	95.81	96.21	95.73	95.62	95.65

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

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
Canadian dollar	-0.78	-0.62	-0.61	-0.67	-0.76
French franc	-3.27	-3.16	-3.09	-3.20	-3.32
German mark	-2.78	-2.76	-2.69	-2.77	-2.91
Italian lira	-5.60	-5.45	-5.32	-5.23	-4.98
Japanese yen	1.15	1.27	1.43	1.24	1.19
Netherlands guilder	-2.44	-2.32	-2.25	-2.27	-2.41
Swiss franc	-1.11	-1.07	-0.88	-0.92	-1.05
U.K. pound	-2.04	-1.87	-1.81	-1.99	-2.23

Chart 3. Gold Price in London, Afternoon Fixing

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
U.S. dollars per fine ounce	377.32	373.92	377.52	384.73	387.10

Chart 4. Call Money Rates

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
U.S. federal funds	2.98	3.09	2.92	2.94	2.99
Overnight Euro-dollar deposits	2.93	2.95	2.89	2.88	2.88
Canada	3.75	3.77	4.18	4.33	3.90
France	6.74	6.75	6.66	6.58	6.55
Germany	6.31	6.41	6.10	5.97	6.04
Japan	2.42	2.41	2.36	2.44	2.36
Netherlands	6.05	6.04	5.86	5.78	5.79
Switzerland	4.56	4.50	4.25	4.15	4.38
United Kingdom	5.93	5.25	5.38	6.40	6.15

24-Nov-93 1-Dec-93 8-Dec-93 15-Dec-93 22-Dec-93

Chart 5. 3-Month Interest Rates

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
U.S. 90-day CD's, secondary market	3.35	3.35	3.35	3.26	3.20
Canadian finance paper	4.30	4.22	4.15	4.10	4.06
French interbank rate	6.49	6.50	6.43	6.38	6.40
German interbank rate	6.05	6.13	5.98	5.97	6.02
Japanese CD rate	2.32	2.21	2.02	2.05	2.09
Netherlands interbank rate	5.71	5.69	5.58	5.45	5.52
Swiss interbank rate	4.39	4.38	4.18	4.01	4.16
U.K. interbank sterling	5.44	5.31	5.21	5.26	5.39
Weighted average foreign interest rate (G-10 Countries)	5.32	5.27	5.13	5.09	5.13

Chart 6. Euro-Dollar Deposit Rates

	24-Nov-93	1-Dec-93	8-Dec-93	15-Dec-93	22-Dec-93
Overnight	2.93	2.95	2.89	2.88	2.88
7-day	3.00	2.98	3.00	3.00	2.94
1-month	3.04	3.19	3.38	3.24	3.10
3-month	3.36	3.38	3.35	3.28	3.16
6-month	3.41	3.39	3.41	3.36	3.33
1-year	3.66	3.66	3.71	3.66	3.65

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

Overnight Euro-dollar deposits	2.93	2.95	2.89	2.88	2.88
U.S. federal funds	2.98	3.09	2.92	2.94	2.99
Differential	-0.05	-0.14	-0.03	-0.06	-0.11
3-month Euro-dollar deposit	3.36	3.38	3.35	3.28	3.16
U.S. 90-day CD's, secondary market	3.35	3.35	3.35	3.26	3.20
Differential	0.01	0.03	0.00	0.02	-0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.36	3.38	3.35	3.28	3.16
Interbank sterling (London), covered	3.37	3.42	3.37	3.24	3.13
Differential	-0.00	-0.05	-0.02	0.03	0.03
U.S. commercial paper	3.41	3.43	3.43	3.36	3.31
Canadian finance paper, covered	3.51	3.59	3.54	3.42	3.29
Differential	-0.10	-0.16	-0.11	-0.06	0.02
Euro-dollar deposit	3.36	3.38	3.35	3.28	3.16
Interbank DM (Frankfurt), covered	3.23	3.33	3.25	3.16	3.07
Differential	0.14	0.05	0.10	0.11	0.10
Euro-dollar deposit	3.36	3.38	3.35	3.28	3.16
Swiss interbank, covered	3.27	3.29	3.29	3.09	3.10
Differential	0.10	0.08	0.06	0.19	0.06

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

Canada	6.90	6.86	6.75	6.73	6.73
France	5.97	6.00	5.98	5.79	5.74
Germany	5.85	5.86	5.85	5.76	5.68
Japan	3.65	3.49	3.33	3.28	3.24
Switzerland	4.14	4.14	4.09	4.06	4.08
Netherlands	5.79	5.81	5.81	5.74	5.73
United Kingdom	6.70	6.65	6.45	6.31	6.20
United States	5.82	5.80	5.75	5.77	5.81

Chart 10. Stock Indices (Wednesday figures)

Canada	140.74	140.64	143.55	140.82	140.86
France	162.31	163.50	167.34	168.57	NC
Germany	117.32	119.87	123.21	121.85	124.98
Japan	110.86	109.18	105.59	109.82	109.67
Netherlands	141.83	145.08	147.84	145.19	149.85
Switzerland	207.60	211.00	217.38	218.42	226.07
United Kingdom	180.76	190.64	190.42	191.54	194.76
United States	187.55	187.66	189.64	187.77	189.77

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 27, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 24, 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. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24
*AUSTRALIA	DOLLAR	0.6785	0.6792	0.6800	0.6771	
AUSTRIA	SCHILLING	12.045	12.010	11.970	11.915	
BELGIUM	FRANC	35.560	35.460	35.340	35.170	
CANADA	DOLLAR	1.3443	1.3442	1.3345	1.3265	
CHINA, P. R.	YUAN	5.8245	5.8245	5.8245	5.8242	
DENMARK	KRONE	6.7115	6.6825	6.6505	6.6190	
*EURO COMMUNITY	ECU	1.1290	1.1325	1.1351	1.1405	H
FINLAND	MARKKA	5.7805	5.7520	5.6970	5.6680	
FRANCE	FRANC	5.8420	5.8170	5.7960	5.7685	
GERMANY	D. MARK	1.7136	1.7090	1.7015	1.6940	O
GREECE	DRACHMA	246.16	245.59	244.48	243.85	
HONG KONG	DOLLAR	7.7253	7.7252	7.7237	7.7232	
INDIA	RUPEE	31.440	31.440	31.440	31.440	L
*IRELAND	POUND	1.4140	1.4215	1.4245	1.4310	
ITALY	LIRA	1678.25	1668.00	1662.75	1657.50	
JAPAN	YEN	110.55	111.08	110.57	110.55	I
MALAYSIA	RINGGIT	2.5516	2.5523	2.5535	2.5645	
MEXICO	PESO	3.1100	3.1100	3.1150	3.1100	
NETHERLANDS	GUILDER	1.9193	1.9137	1.9054	1.8977	D
*NEW ZEALAND	DOLLAR	0.5610	0.5613	0.5610	0.5593	
NORWAY	KRONE	7.43	7.41	7.38	7.35	
PORTUGAL	ESCUDO	175.1000	174.5300	173.8600	173.1800	A
SINGAPORE	DOLLAR	1.5932	1.5928	1.5935	1.5920	
SOUTH AFRICA	RAND	3.39	3.39	3.39	3.38	
SOUTH KOREA	WON	813.60	814.80	814.90	813.70	Y
SPAIN	PESETA	140.460	139.990	139.670	139.300	
SRI LANKA	RUPEE	49.3300	49.3250	49.3300	49.3100	
SWEDEN	KRONA	8.4220	8.3680	8.2600	8.2025	
SWITZERLAND	FRANC	1.463	1.452	1.438	1.434	
TAIWAN	DOLLAR	26.690	26.750	26.750	26.698	
THAILAND	BAHT	25.460	25.470	25.490	25.475	
*UNITED KINGDOM	POUND	1.4855	1.4887	1.4945	1.5043	
MEMO:						
**UNITED STATES	DOLLAR	95.94	95.72	95.26	94.86	

\*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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