

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

March 15, 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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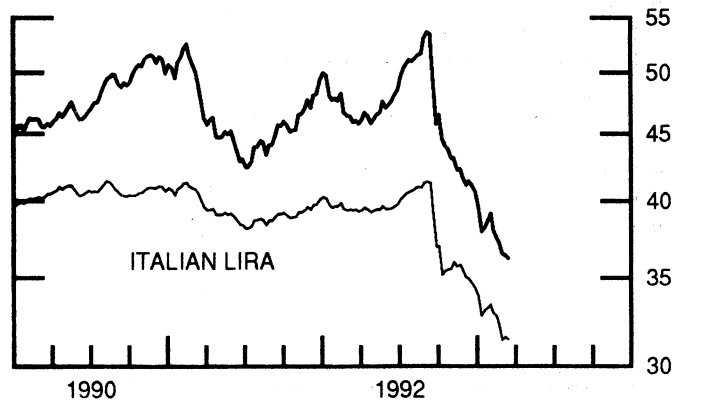
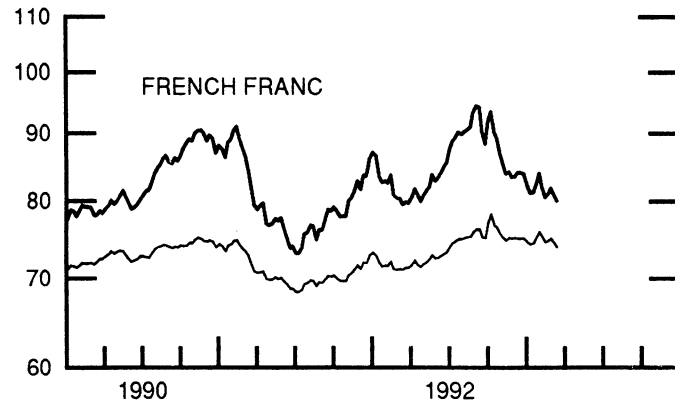
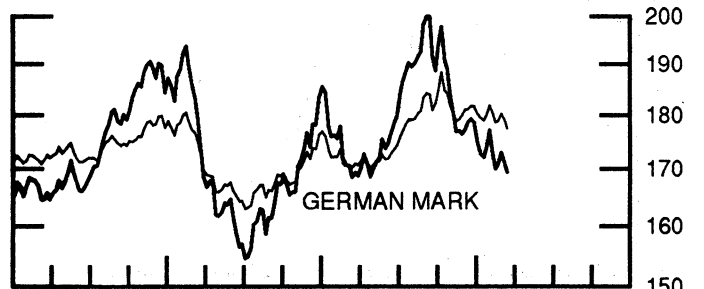
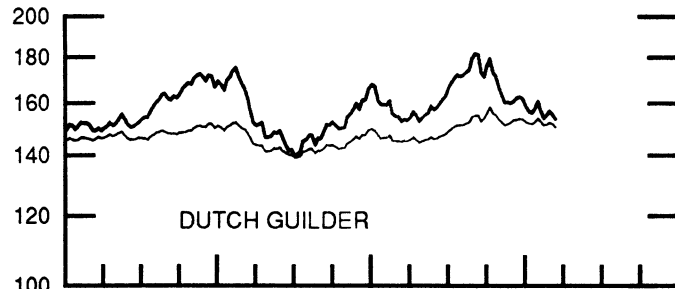
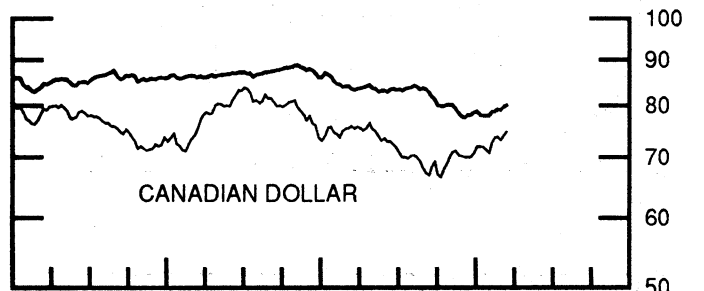
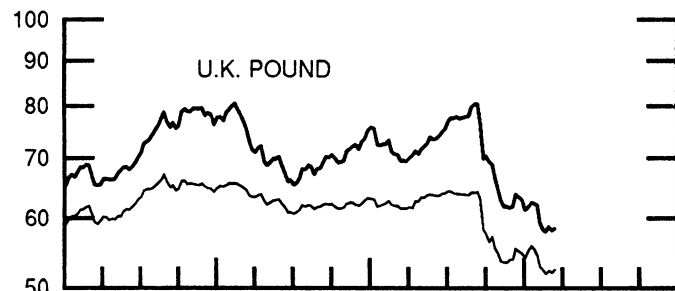
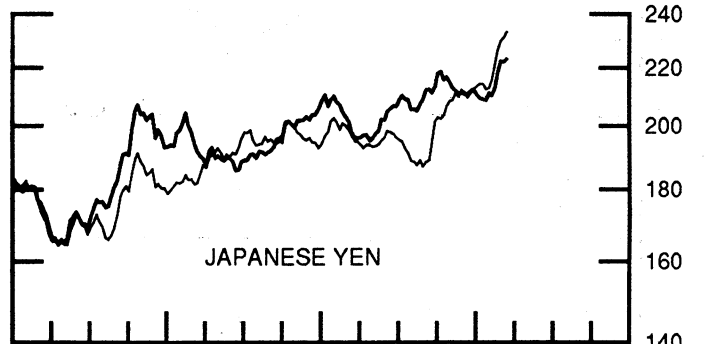
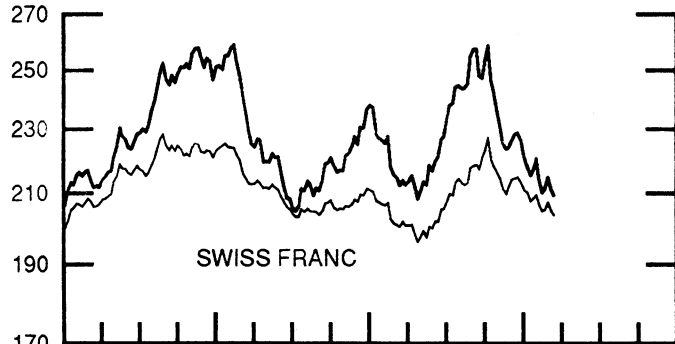
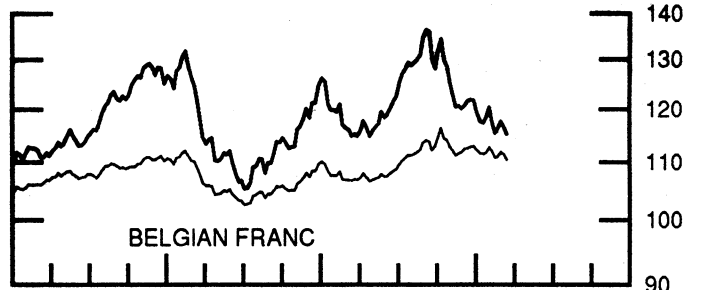
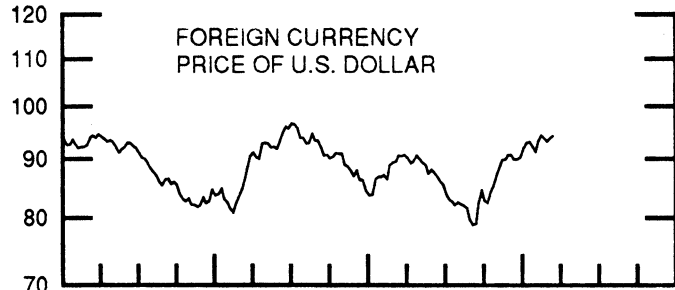
CHART 1

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

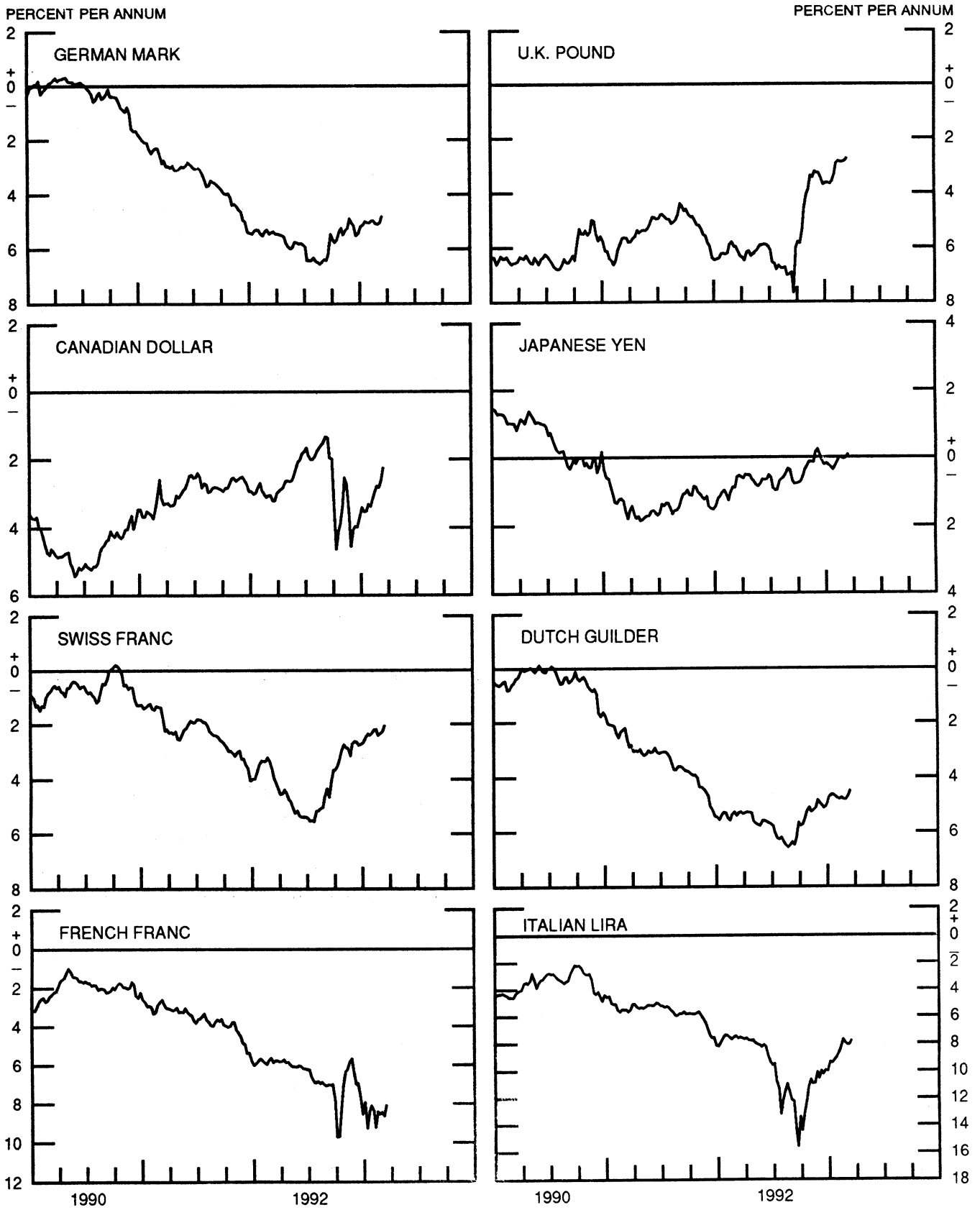
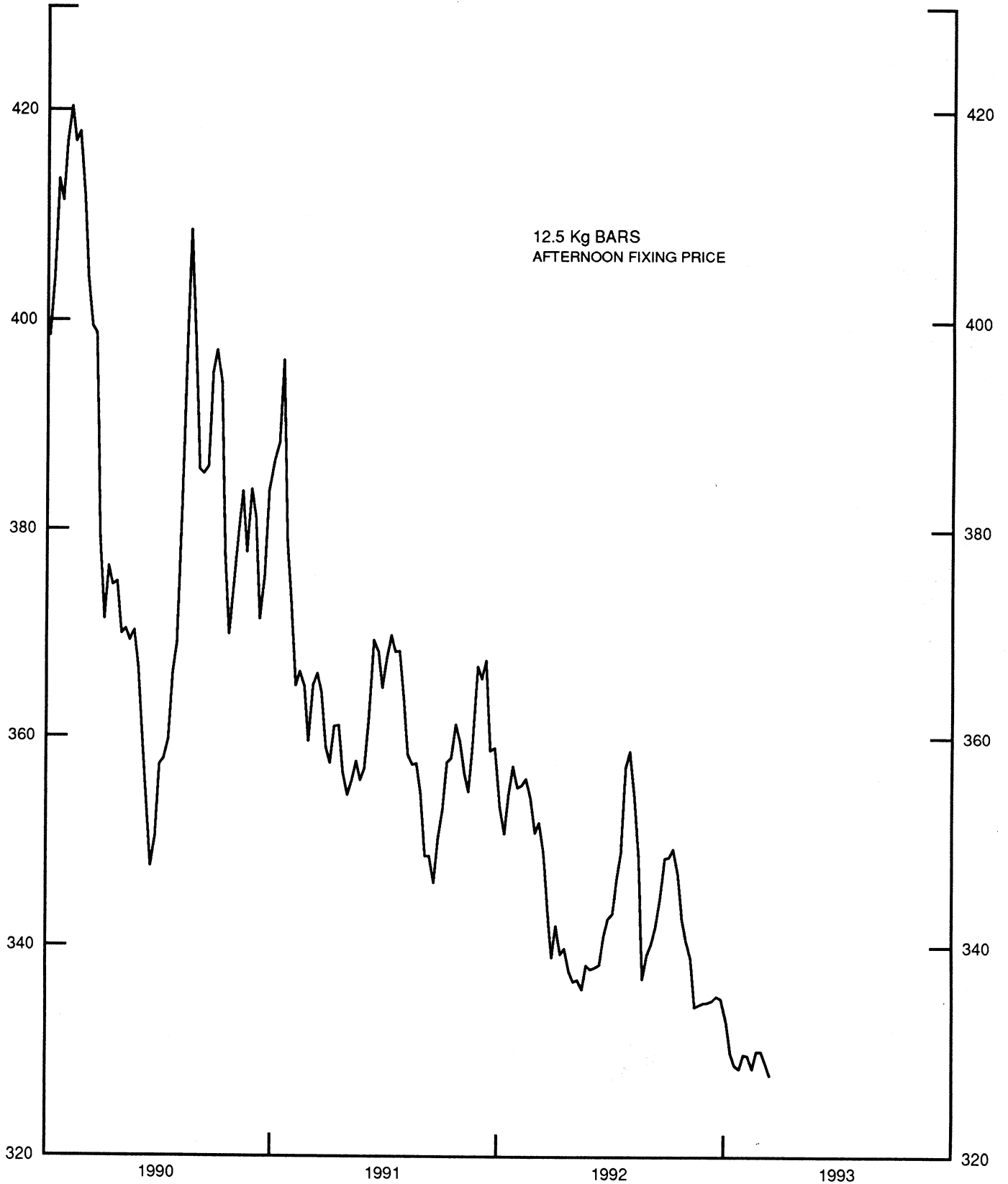


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



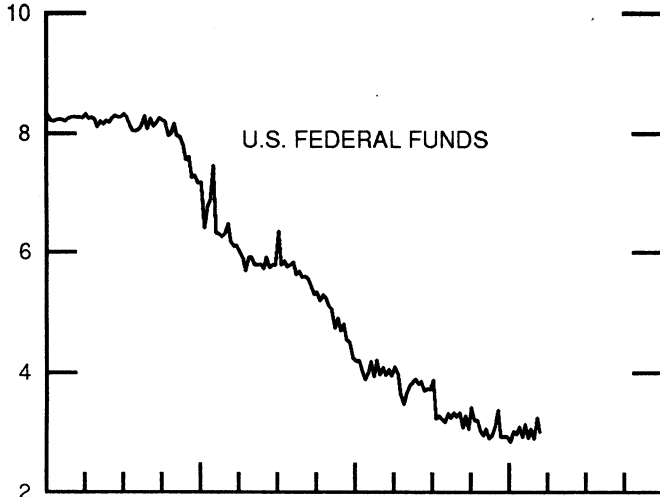
12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4

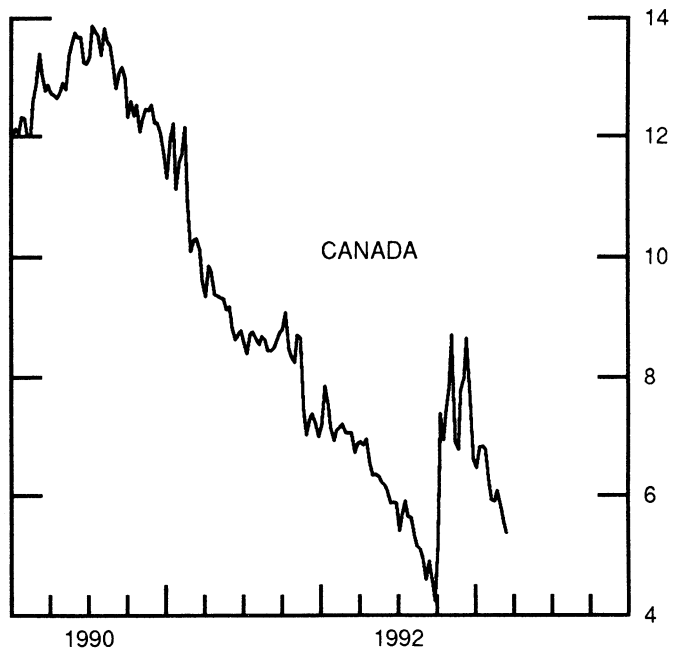
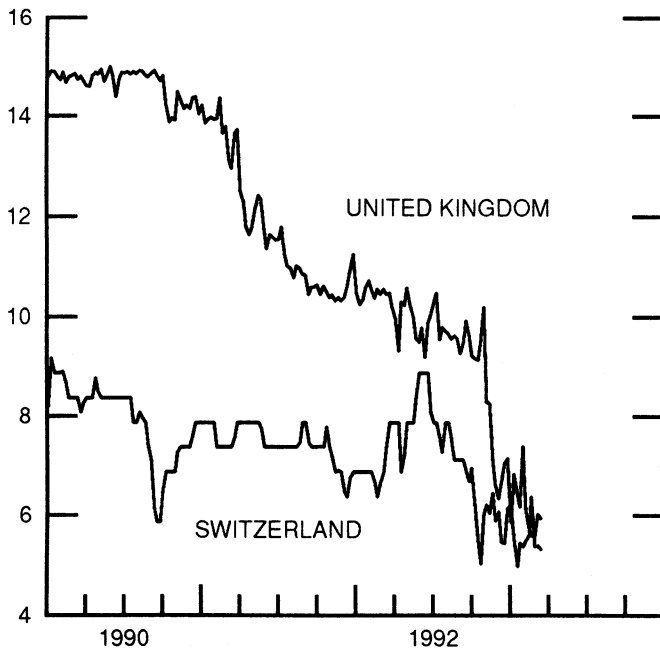
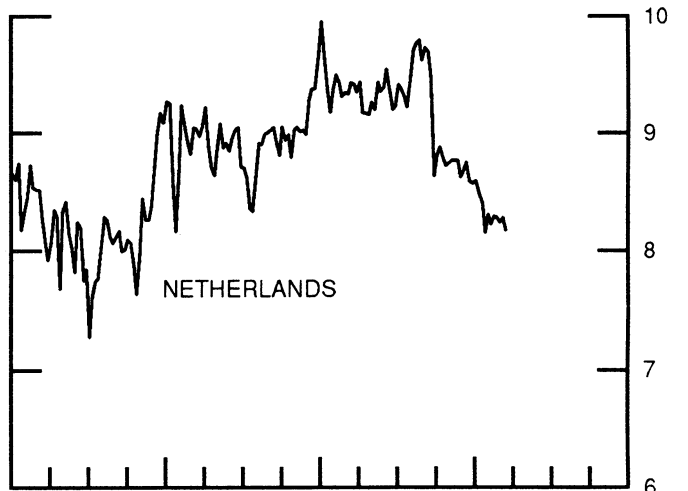
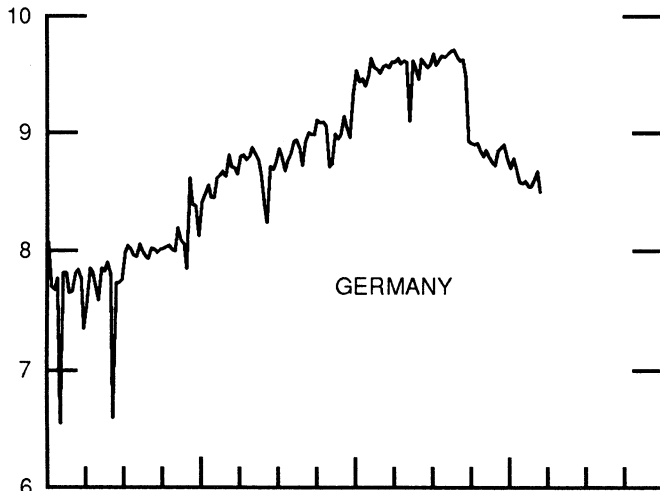
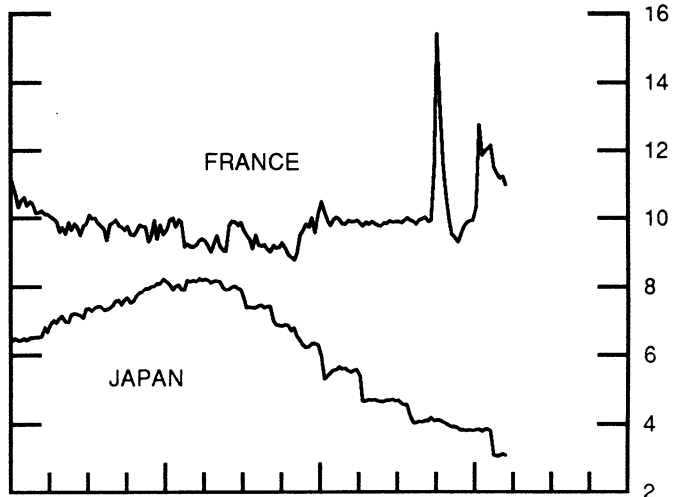
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

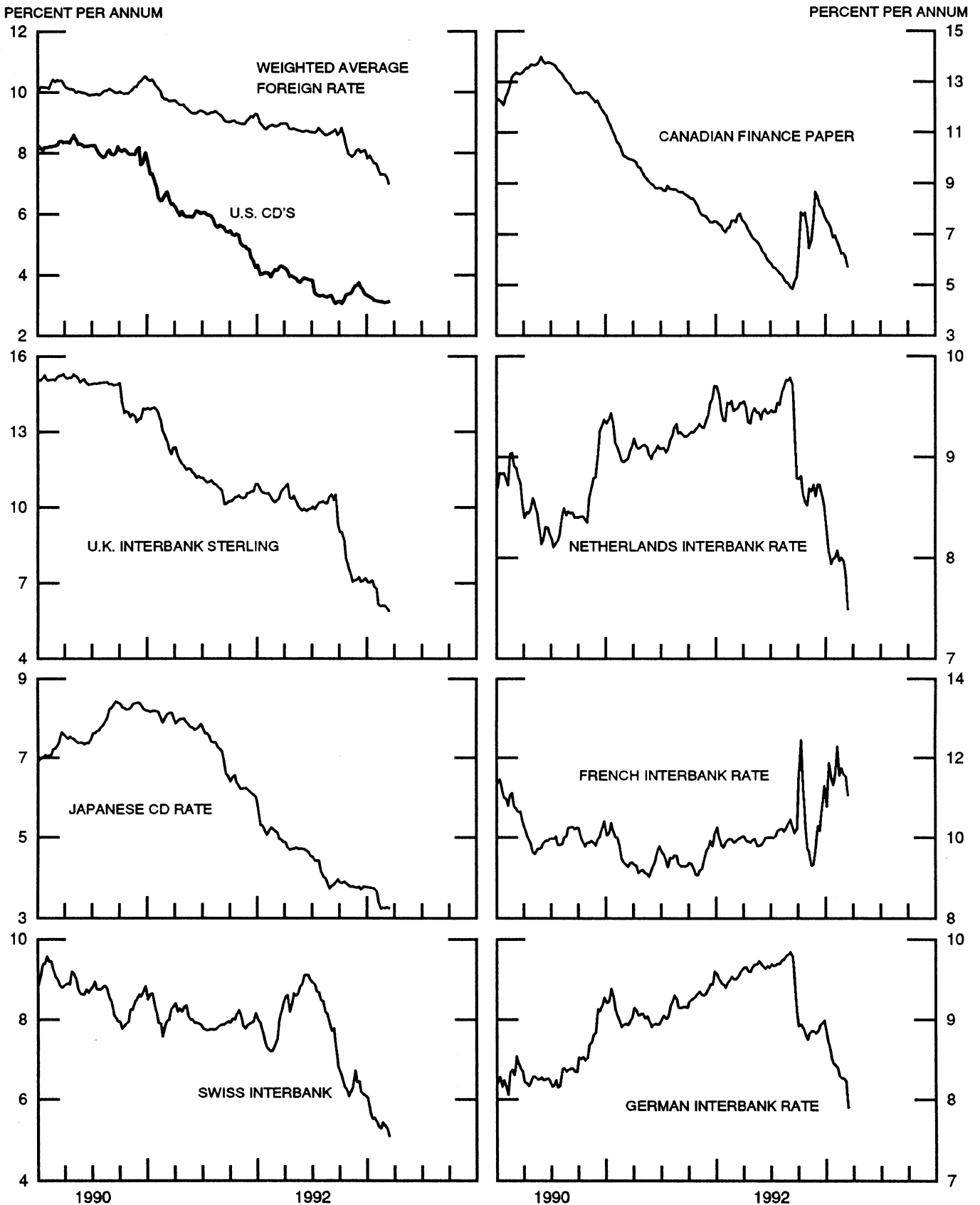


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

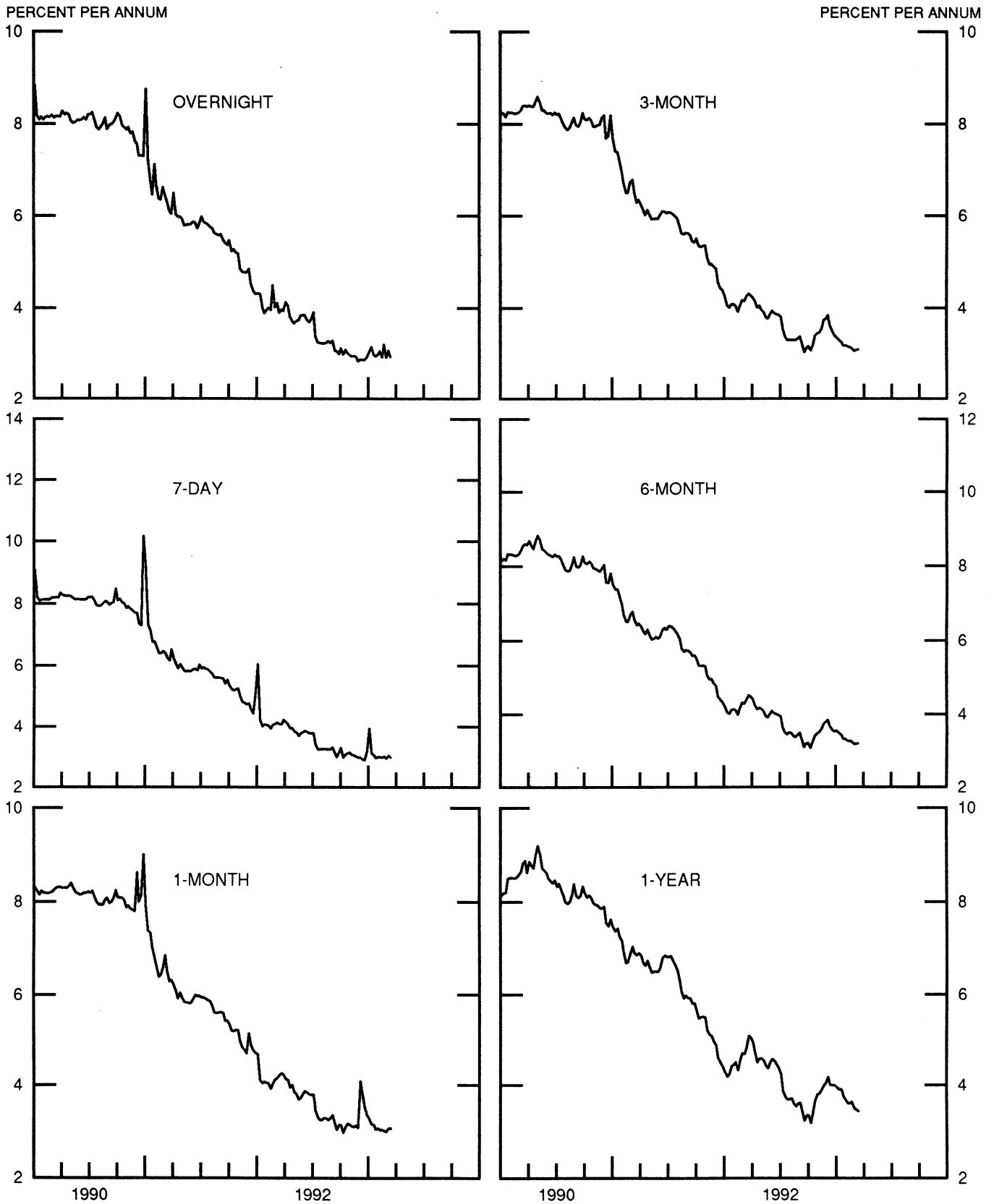


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

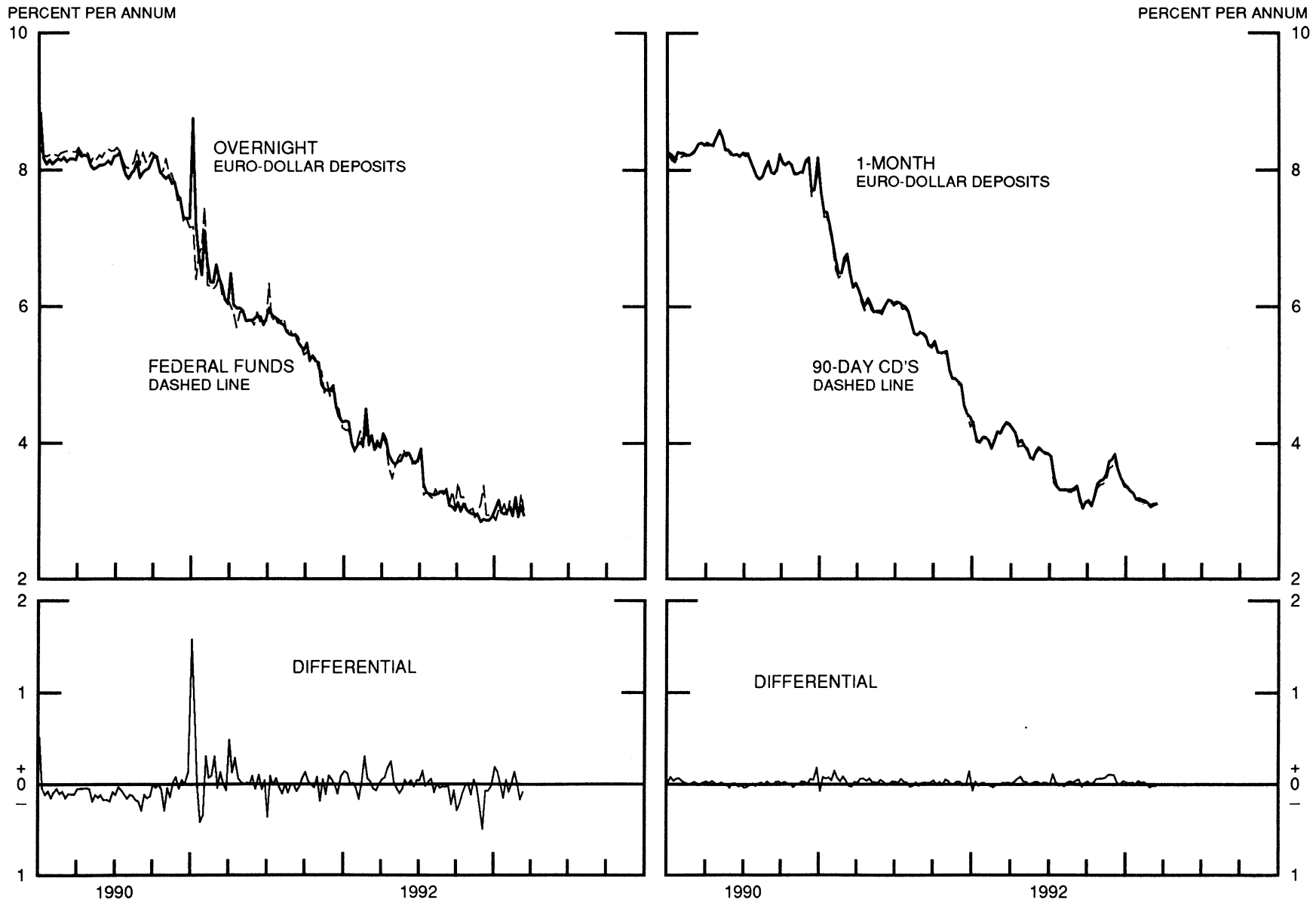


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

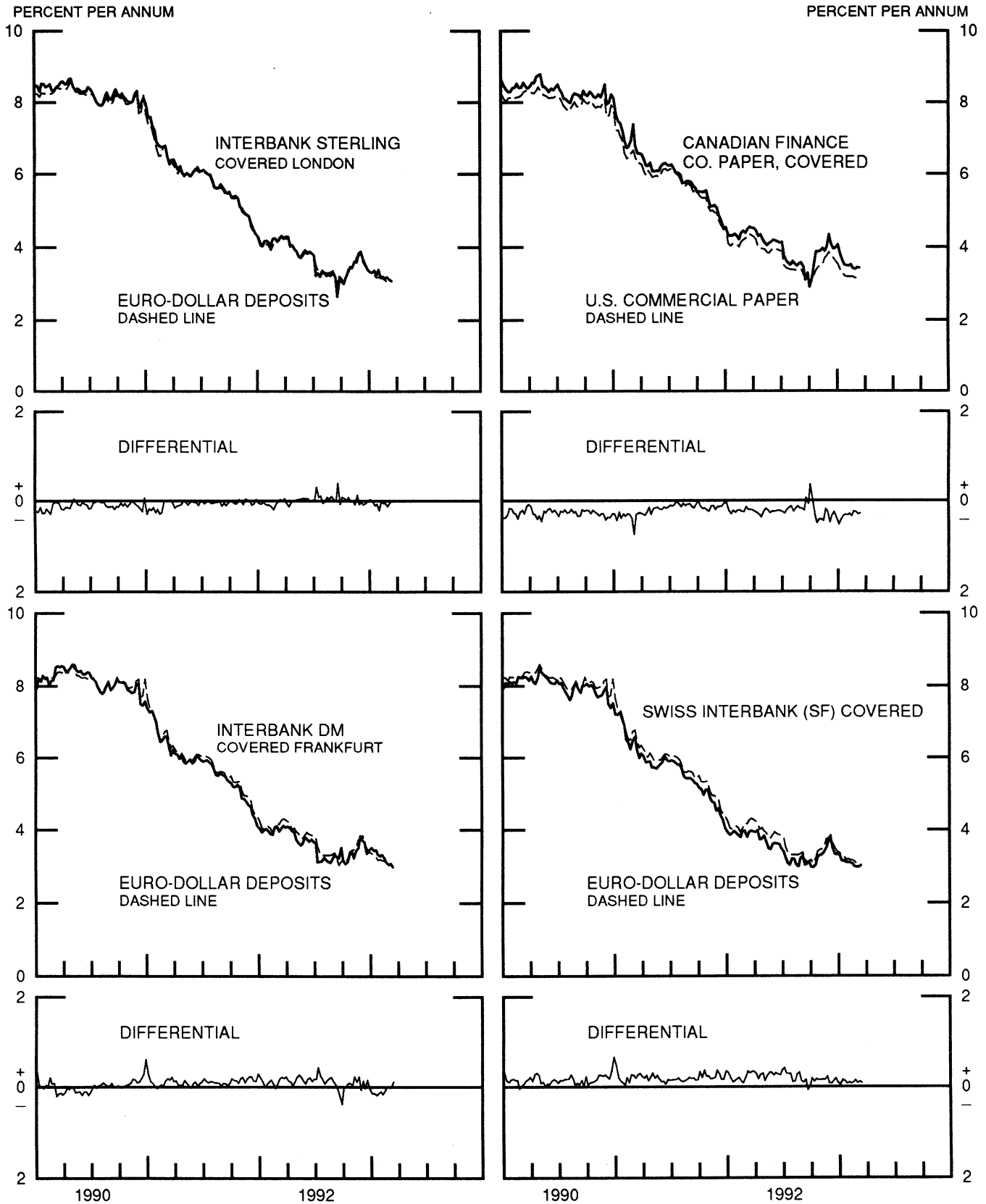


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

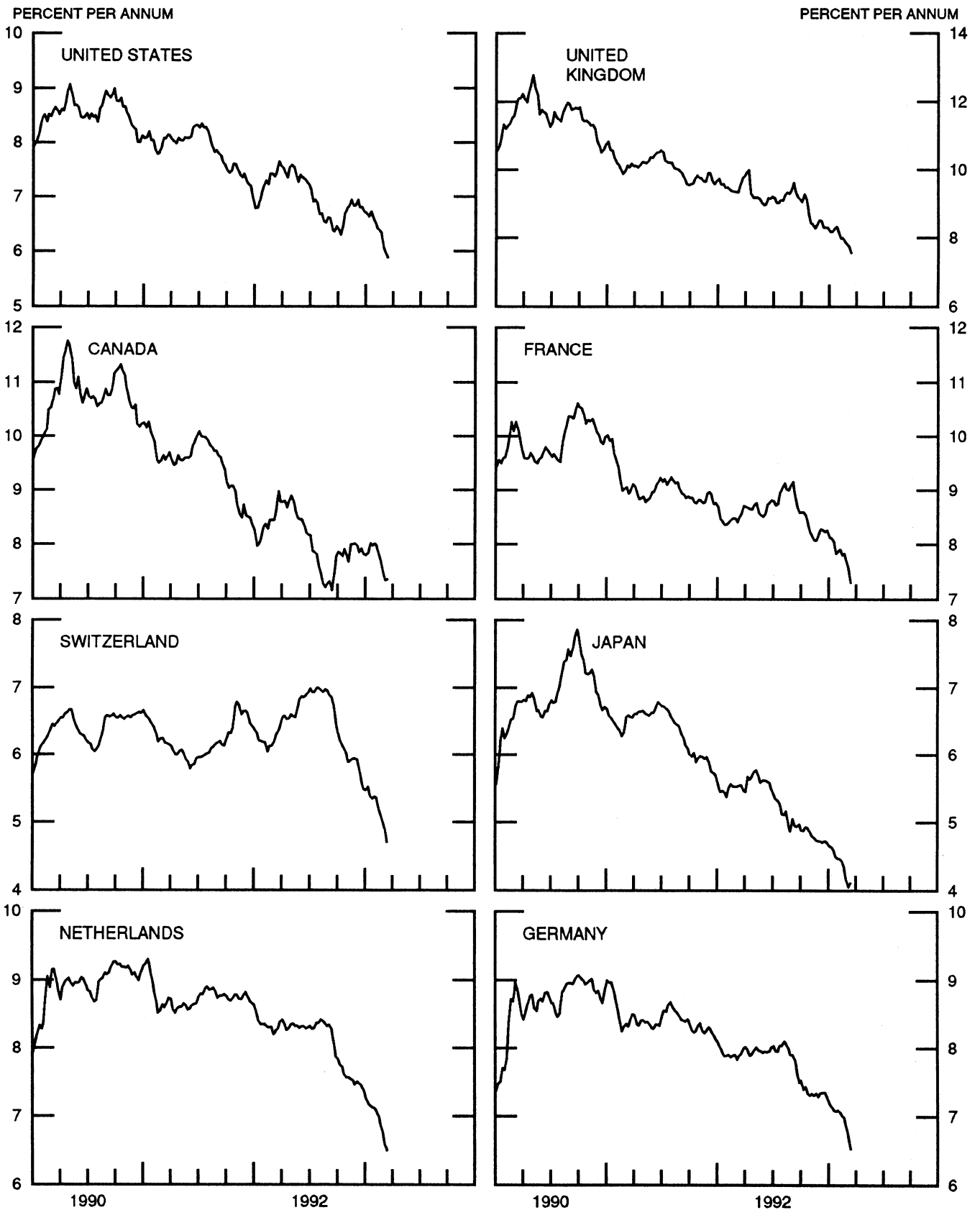
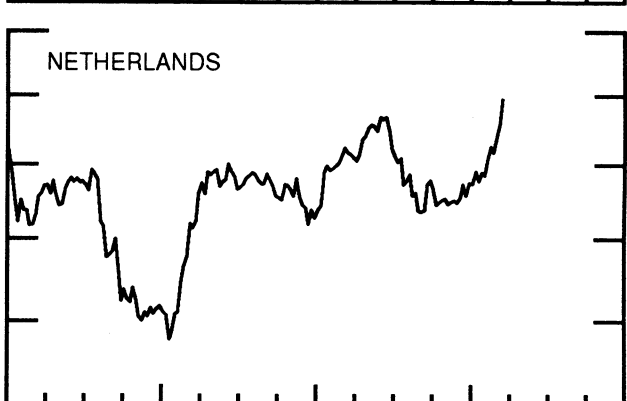
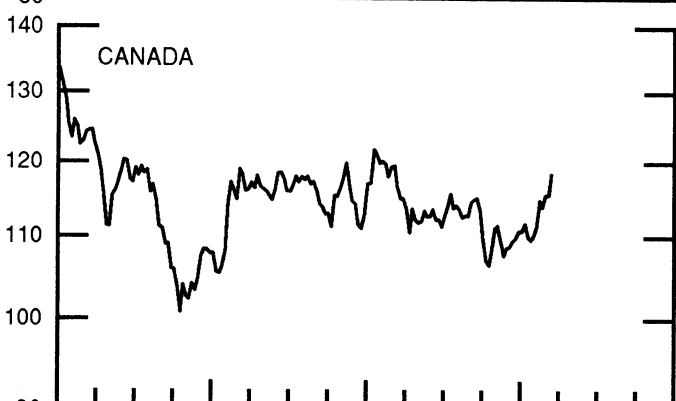
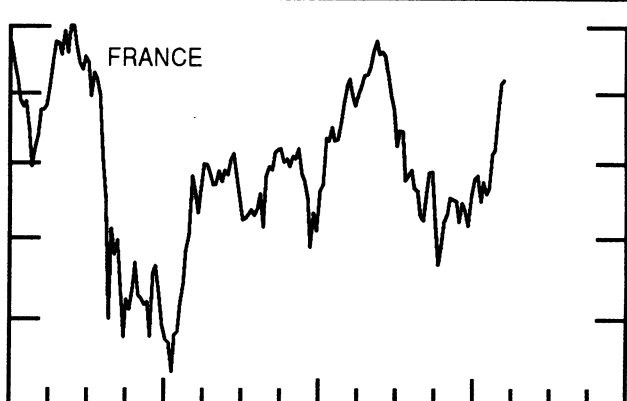
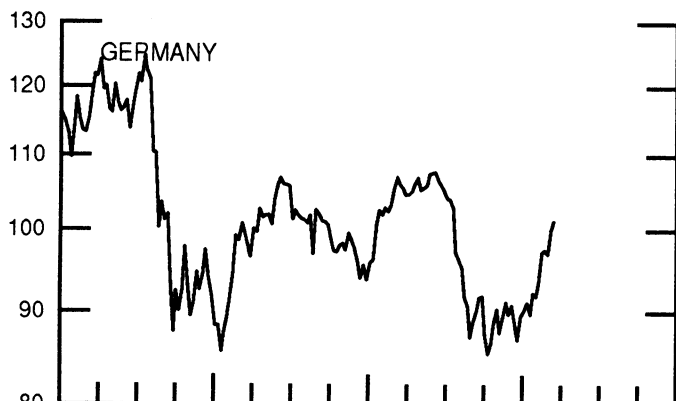
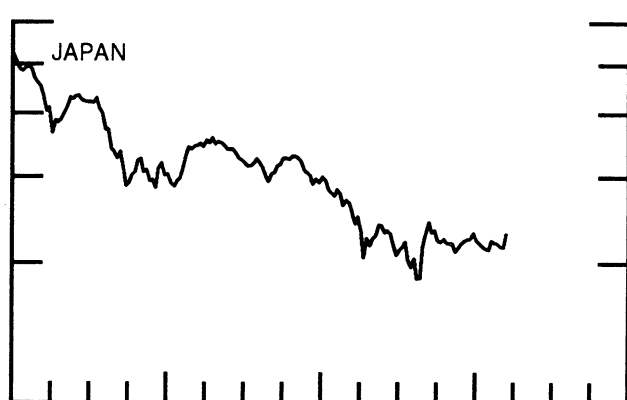
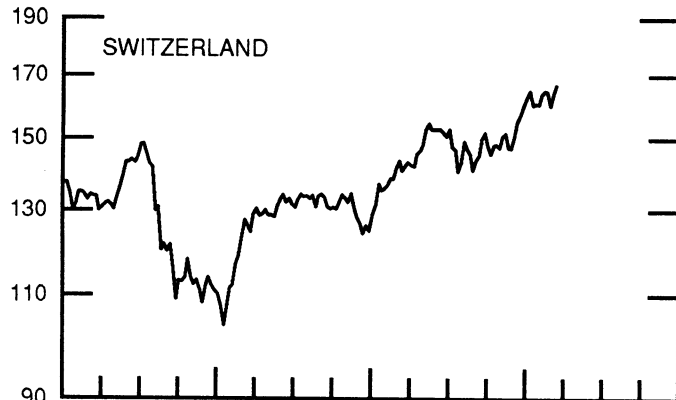
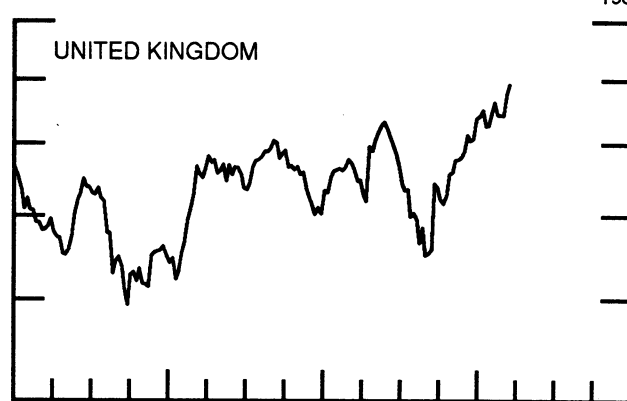
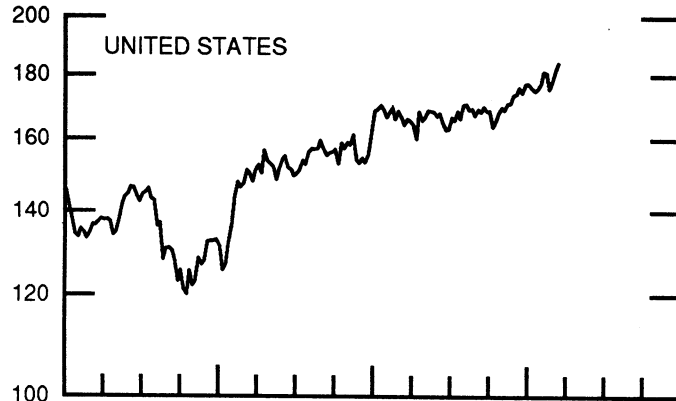


CHART 10
STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1990

1992

1990

1992

SERIES

10-Feb-93 17-Feb-93 24-Feb-93 3-Mar-93 10-Mar-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9288	2.9479	2.9846	2.9558	2.9258
Canadian dollar	79.085	79.526	79.417	80.026	80.311
French franc	17.870	17.953	18.141	17.932	17.759
German mark	60.452	60.770	61.499	60.870	60.242
Italian lira	0.06532	0.06474	0.06352	0.06343	0.06305
Japanese yen	0.81264	0.83231	0.84942	0.84838	0.85240
Netherlands guilder	53.710	53.994	54.630	54.128	53.597
Swiss franc	65.329	65.712	66.772	65.647	65.080
U.K. pound	143.77	143.17	144.98	143.69	144.25

Indices, March 1973 base rates = 100

Belgian franc	115.41	116.16	117.61	116.47	115.29
Canadian dollar	78.82	79.26	79.15	79.76	80.04
French franc	80.52	80.90	81.75	80.81	80.03
German mark	170.06	170.95	173.00	171.23	169.47
Italian lira	37.49	37.16	36.46	36.41	36.19
Japanese yen	212.78	217.93	222.41	222.13	223.19
Netherlands guilder	154.19	155.01	156.83	155.39	153.87
Swiss franc	210.17	211.41	214.81	211.20	209.37
U.K. pound	58.15	57.91	58.64	58.12	58.34

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.84	111.12	111.88	111.38	110.52
Canadian dollar	73.64	73.76	73.18	74.22	74.74
French franc	74.62	74.67	75.04	74.53	73.97
German mark	178.63	178.88	180.17	179.13	177.53
Italian lira	32.73	32.28	31.43	31.56	31.46
Japanese yen	221.24	226.22	229.89	230.98	232.96
Netherlands guilder	151.28	151.47	152.41	151.80	150.67
Swedish krona	55.62	55.30	53.58	53.06	54.07
Swiss franc	204.80	205.17	207.31	204.86	203.64
U.K. pound	52.25	51.78	52.16	51.95	52.35
U.S. dollar	94.33	93.85	93.14	93.78	94.13

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

Canadian dollar	-2.94	-2.77	-2.82	-2.59	-2.26
French franc	-8.41	-8.56	-8.46	-8.64	-8.09
German mark	-4.96	-5.06	-5.10	-5.04	-4.82
Italian lira	-7.73	-7.93	-8.09	-8.10	-7.84
Japanese yen	-0.00	-0.02	-0.05	-0.01	0.07
Netherlands guilder	-4.75	-4.80	-4.82	-4.70	-4.51
Swiss franc	-2.19	-2.41	-2.34	-2.27	-2.06
U.K. pound	-2.84	-2.89	-2.88	-2.85	-2.77

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	328.32	329.97	329.99	328.88	327.67
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Chart 4. Call Money Rates

U.S. federal funds	2.92	3.06	2.91	3.24	3.02
Overnight Euro-dollar deposits	2.93	3.20	2.91	3.08	2.94
Canada	5.90	6.08	5.85	5.55	5.38
France	11.50	11.35	11.18	11.24	11.00
Germany	8.54	8.54	8.60	8.67	8.50
Japan	3.11	3.09	3.09	3.13	3.11
Netherlands	8.29	8.28	8.24	8.27	8.17
Switzerland	5.60	6.38	5.38	5.40	5.33
United Kingdom	5.75	5.60	5.60	6.03	5.95

SERIES

10-Feb-93 17-Feb-93 24-Feb-93 3-Mar-93 10-Mar-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.13	3.12	3.09	3.11	3.12
Canadian finance paper	6.51	6.24	6.26	6.08	5.73
French interbank rate	11.55	11.74	11.58	11.53	11.06
German interbank rate	8.29	8.27	8.26	8.22	7.90
Japanese CD rate	3.24	3.26	3.25	3.27	3.26
Netherlands interbank rate	7.97	8.00	7.97	7.80	7.49
Swiss interbank rate	5.28	5.43	5.35	5.28	5.10
U.K. interbank sterling	6.09	6.10	6.11	6.01	5.90
Weighted average foreign interest rate (G-10 Countries)	7.28	7.31	7.29	7.23	7.00

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.93	3.20	2.91	3.08	2.94
7-day	2.99	3.01	2.95	3.04	2.99
1-month	3.04	3.01	3.00	3.06	3.06
3-month	3.15	3.13	3.06	3.09	3.10
6-month	3.26	3.26	3.19	3.19	3.20
1-year	3.60	3.63	3.49	3.46	3.43

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

Overnight Euro-dollar deposits	2.93	3.20	2.91	3.08	2.94
U.S. federal funds	2.92	3.06	2.91	3.24	3.02
Differential	0.01	0.14	0.01	-0.17	-0.08
3-month Euro-dollar deposit	3.15	3.13	3.06	3.09	3.10
U.S. 90-day CD's, secondary market	3.13	3.12	3.09	3.11	3.12
Differential	0.02	0.01	-0.03	-0.02	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.15	3.13	3.06	3.09	3.10
Interbank sterling (London), covered	3.20	3.17	3.19	3.12	3.09
Differential	-0.05	-0.05	-0.12	-0.04	0.01
U.S. commercial paper	3.19	3.20	3.15	3.15	3.16
Canadian finance paper, covered	3.53	3.43	3.40	3.45	3.44
Differential	-0.34	-0.23	-0.25	-0.30	-0.28
Euro-dollar deposit	3.15	3.13	3.06	3.09	3.10
Interbank DM (Frankfurt), covered	3.23	3.11	3.06	3.07	2.99
Differential	-0.08	0.01	0.01	0.02	0.11
Euro-dollar deposit	3.15	3.13	3.06	3.09	3.10
Swiss interbank, covered	3.06	2.98	2.98	2.97	3.02
Differential	0.09	0.14	0.09	0.12	0.08

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

Canada	7.80	7.70	7.48	7.34	7.36
France	7.81	7.83	7.69	7.53	7.31
Germany	7.01	6.98	6.84	6.68	6.53
Japan	4.43	4.34	4.15	4.05	4.11
Switzerland	5.18	5.11	4.99	4.89	4.71
Netherlands	6.99	6.88	6.75	6.58	6.51
United Kingdom	7.98	7.89	7.80	7.72	7.56
United States	6.38	6.34	6.07	5.97	5.89

Chart 10. Stock Indices (Wednesday figures)

Canada	114.74	113.89	115.49	115.54	118.37
France	136.34	136.90	141.95	146.35	146.89
Germany	97.21	97.45	97.00	100.09	101.13
Japan	97.99	97.79	96.43	96.23	101.47
Netherlands	112.50	111.74	113.80	115.91	119.44
Switzerland	164.84	164.47	160.06	164.15	166.58
United Kingdom	168.72	168.79	168.58	175.68	178.40
United States	180.79	175.51	178.27	181.88	183.94

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)

March 15, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 12, 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)				
		Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
*AUSTRALIA	DOLLAR	0.7062	0.7010	0.7044	0.7067	0.7108
AUSTRIA	SCHILLING	11.702	11.738	11.719	11.728	11.710
BELGIUM	FRANC	34.230	34.320	34.290	34.330	34.270
CANADA	DOLLAR	1.2435	1.2462	1.2458	1.2446	1.2435
CHINA, P. R.	YUAN	5.7443	5.7443	5.7443	5.7443	5.7443
DENMARK	KRONE	6.3740	6.3950	6.3880	6.3825	6.4110
*EURO COMMUNITY	ECU	1.1714	1.1646	1.1661	1.1671	1.1645
FINLAND	MARKKA	5.9995	6.0740	6.0520	6.0845	6.1170
FRANCE	FRANC	5.6340	5.6570	5.6500	5.6450	5.6615
GERMANY	D. MARK	1.6627	1.6681	1.6655	1.6618	1.6655
GREECE	DRACHMA	224.70	225.50	225.00	225.25	225.50
HONG KONG	DOLLAR	7.7325	7.7327	7.7368	7.7355	7.7360
INDIA	RUPEE	32.000	31.800	31.800	31.900	31.800
*IRELAND	POUND	1.4641	1.4580	1.4614	1.4619	1.4577
ITALY	LIRA	1577.50	1609.00	1602.00	1604.00	1607.00
JAPAN	YEN	116.62	117.40	118.12	117.57	117.80
MALAYSIA	RINGGIT	2.6160	2.6160	2.6115	2.6070	2.6045
NETHERLANDS	GUILDER	1.8684	1.8750	1.8717	1.8690	1.8710
*NEW ZEALAND	DOLLAR	0.5265	0.5280	0.5271	0.5271	0.5278
NORWAY	KRONE	7.0435	7.0850	7.0825	7.0710	7.0855
PORTUGAL	ESCUDO	152.65	153.60	153.93	153.78	154.02
SINGAPORE	DOLLAR	1.6470	1.6475	1.6490	1.6480	1.6465
SOUTH AFRICA	RAND	3.1850	3.1830	3.1875	3.1895	3.1915
SOUTH KOREA	WON	795.90	795.90	795.90	795.20	796.60
SPAIN	PESETA	118.15	118.77	118.53	118.65	119.05
SRI LANKA	RUPEE	46.670	N.A.	N.A.	46.770	N.A.
SWEDEN	KRONA	7.6125	7.6310	7.6090	7.7810	7.8005
SWITZERLAND	FRANC	1.5385	1.5433	1.5362	1.5245	1.5223
TAIWAN	DOLLAR	25.900	25.939	25.980	N.A.	25.982
THAILAND	BAHT	25.470	25.410	25.460	25.480	25.455
*UNITED KINGDOM	POUND	1.4455	1.4345	1.4320	1.4349	1.4330
MEMO:						
**UNITED STATES	DOLLAR	94.01	94.55	94.51	94.44	94.57

*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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