

Selected Interest & Exchange Rates

Weekly Series of Charts

March 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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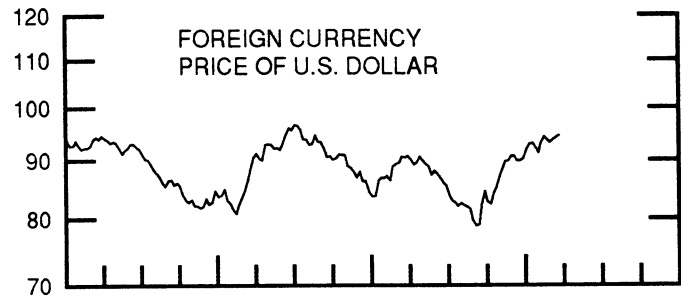
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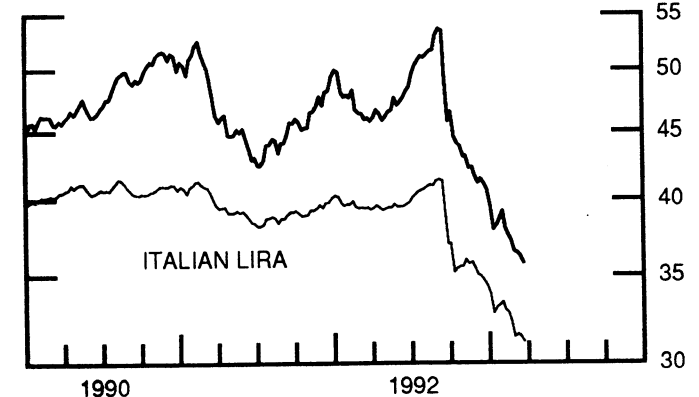
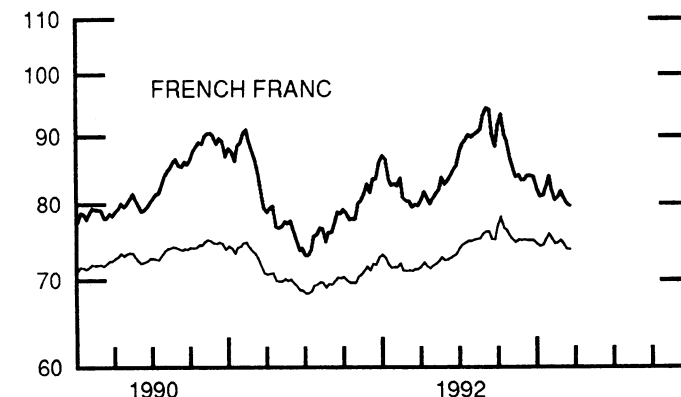
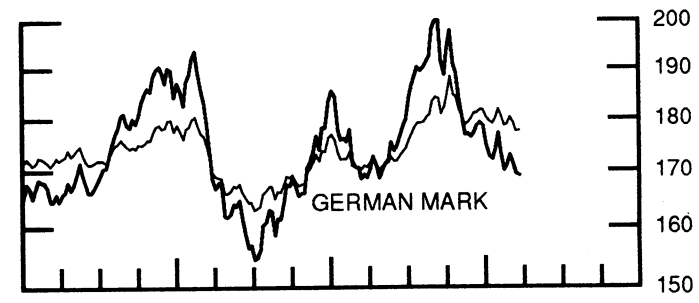
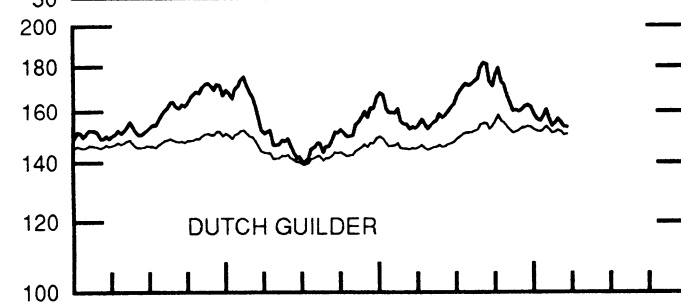
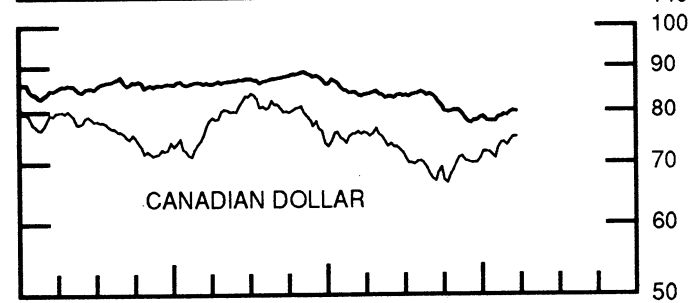
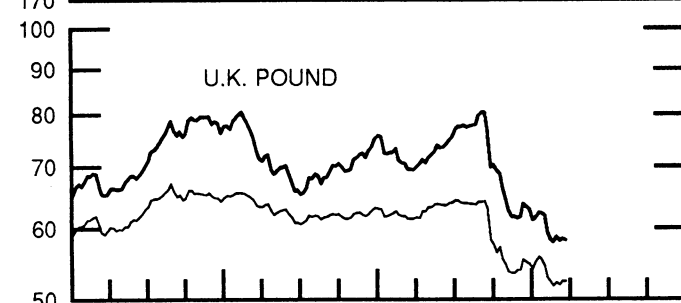
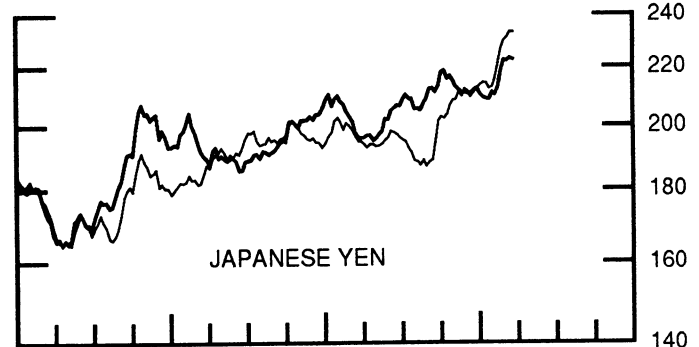
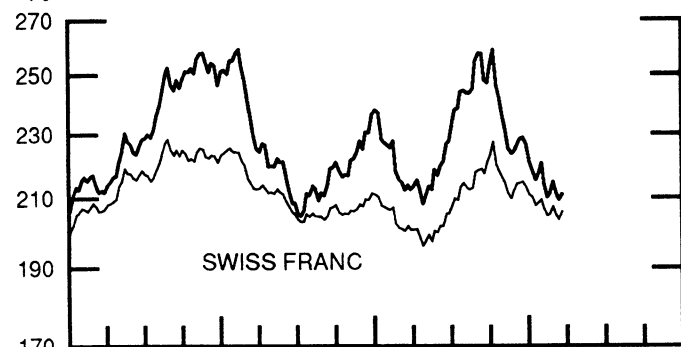
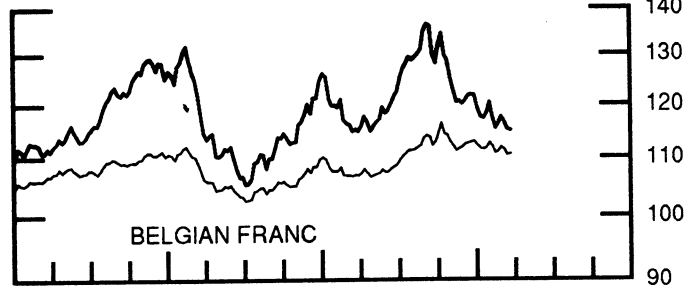
SPOT EXCHANGE INDICES

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

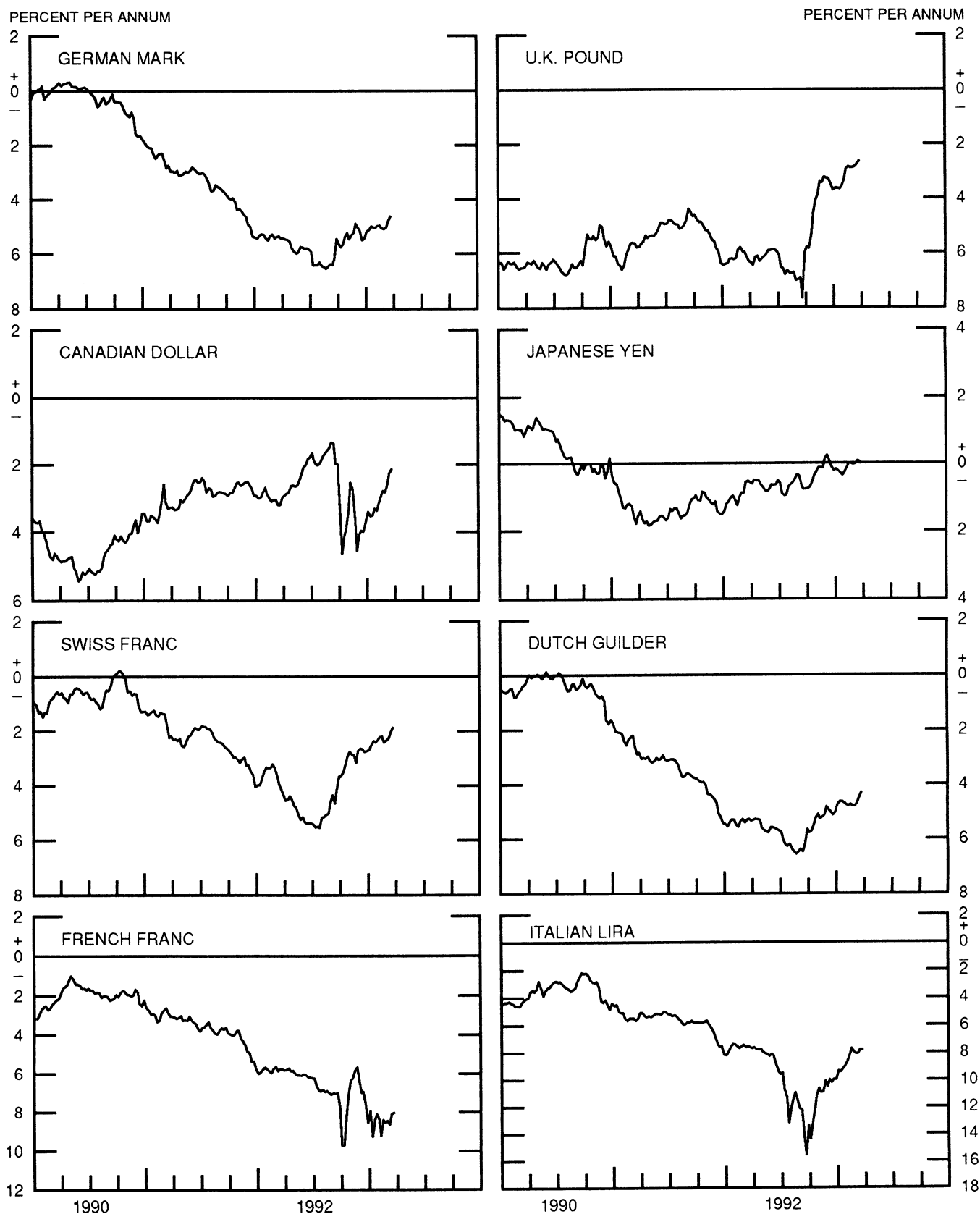


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

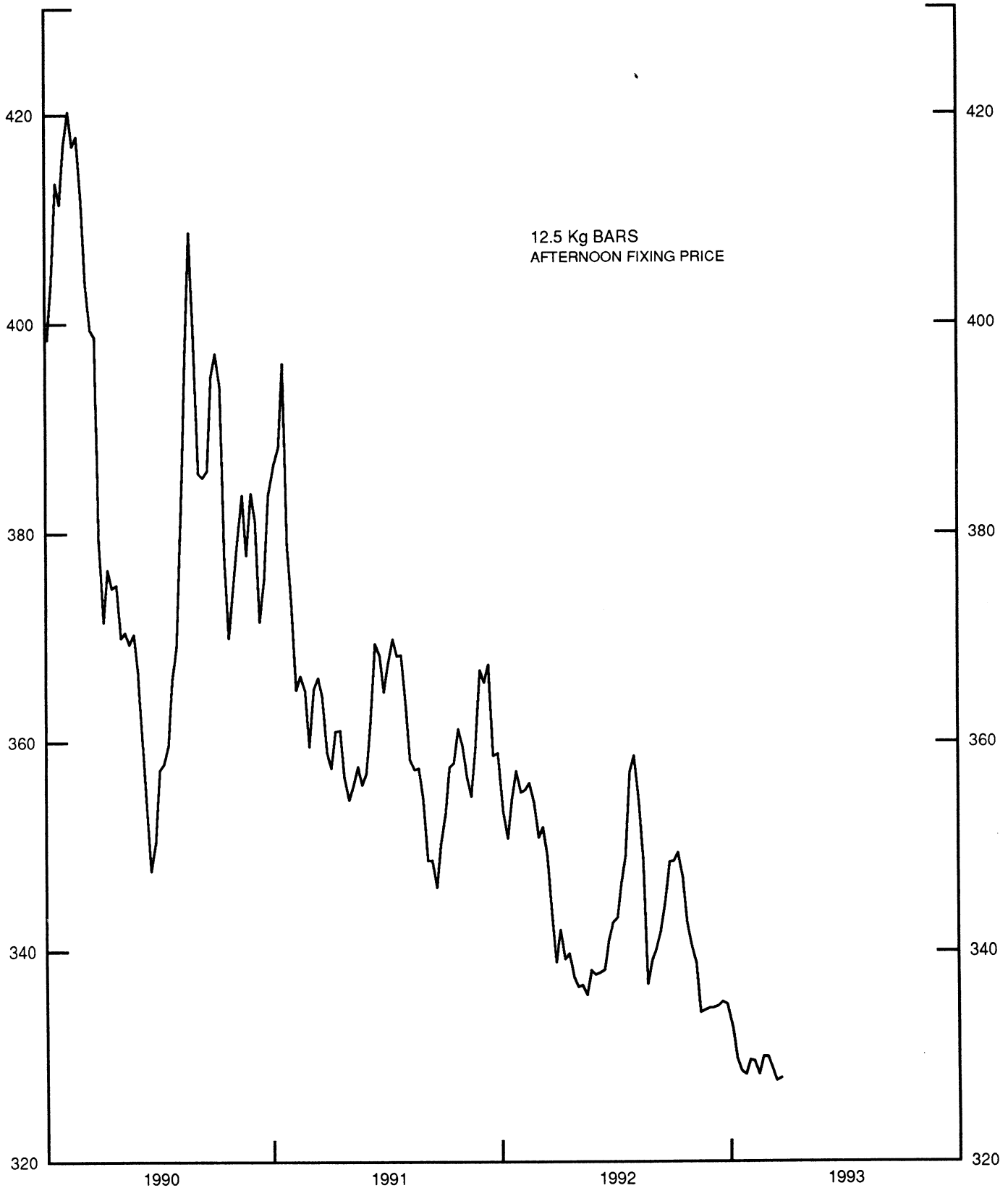


CHART 4
CALL MONEY RATES
WEEKLY SERIES

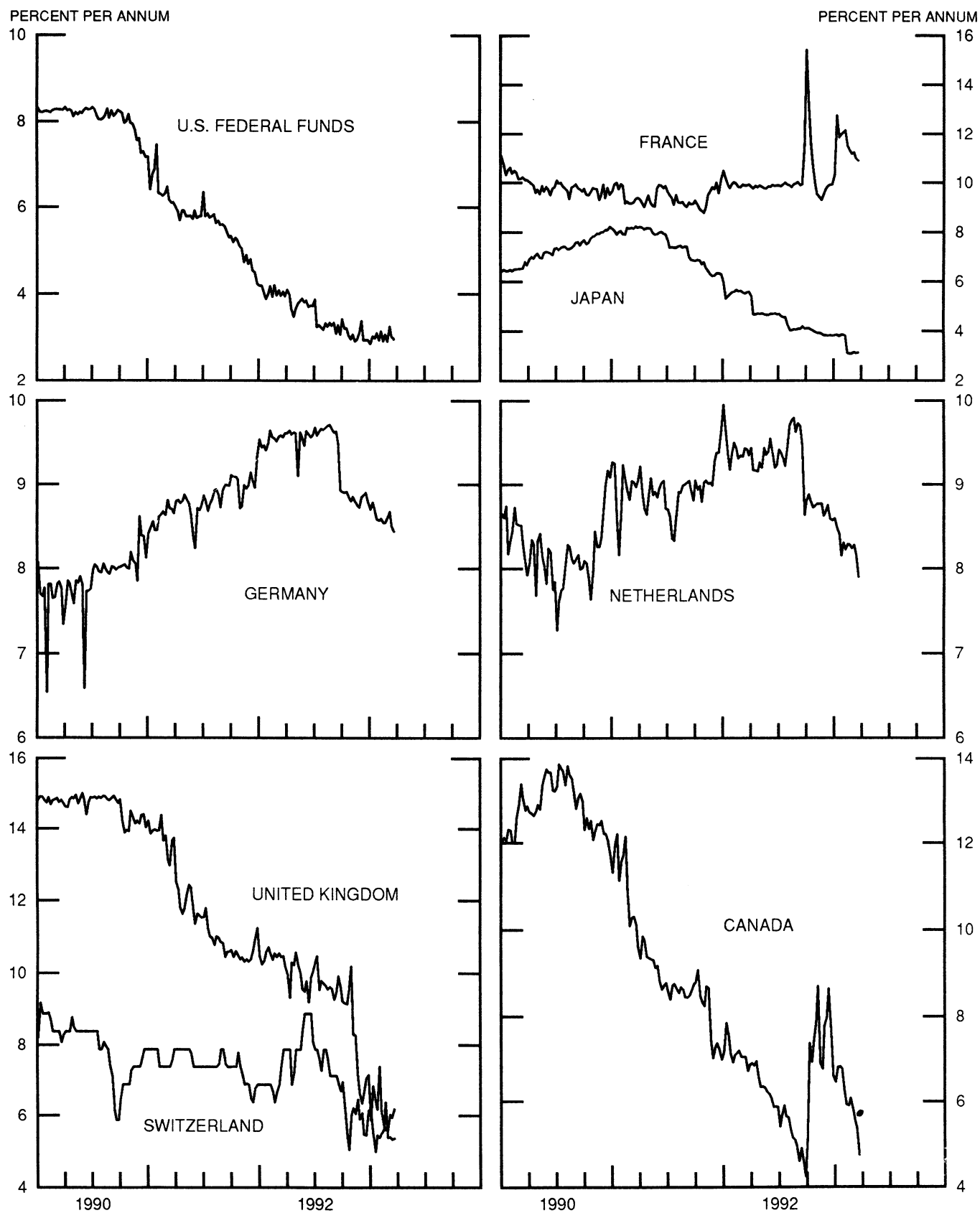


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

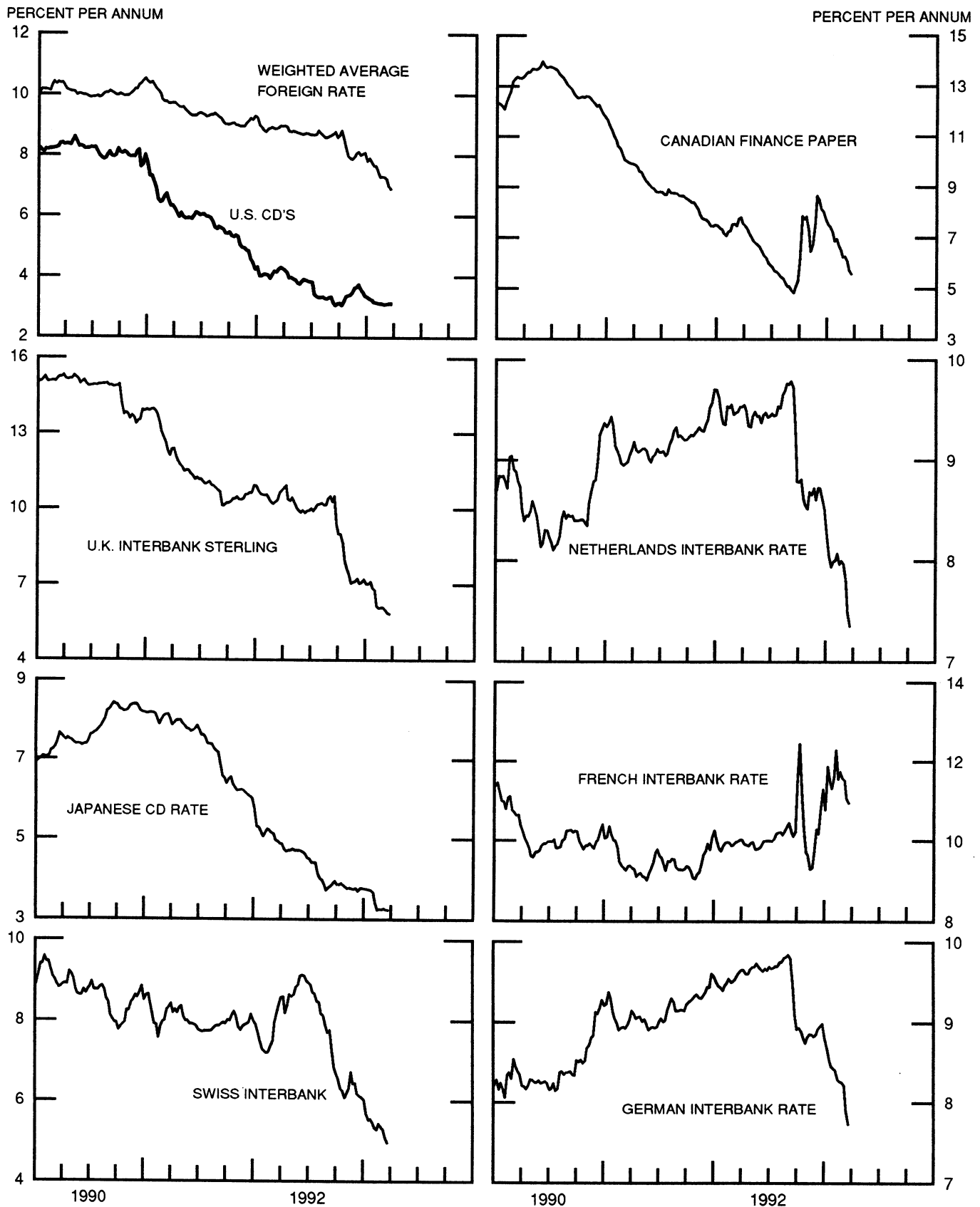


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

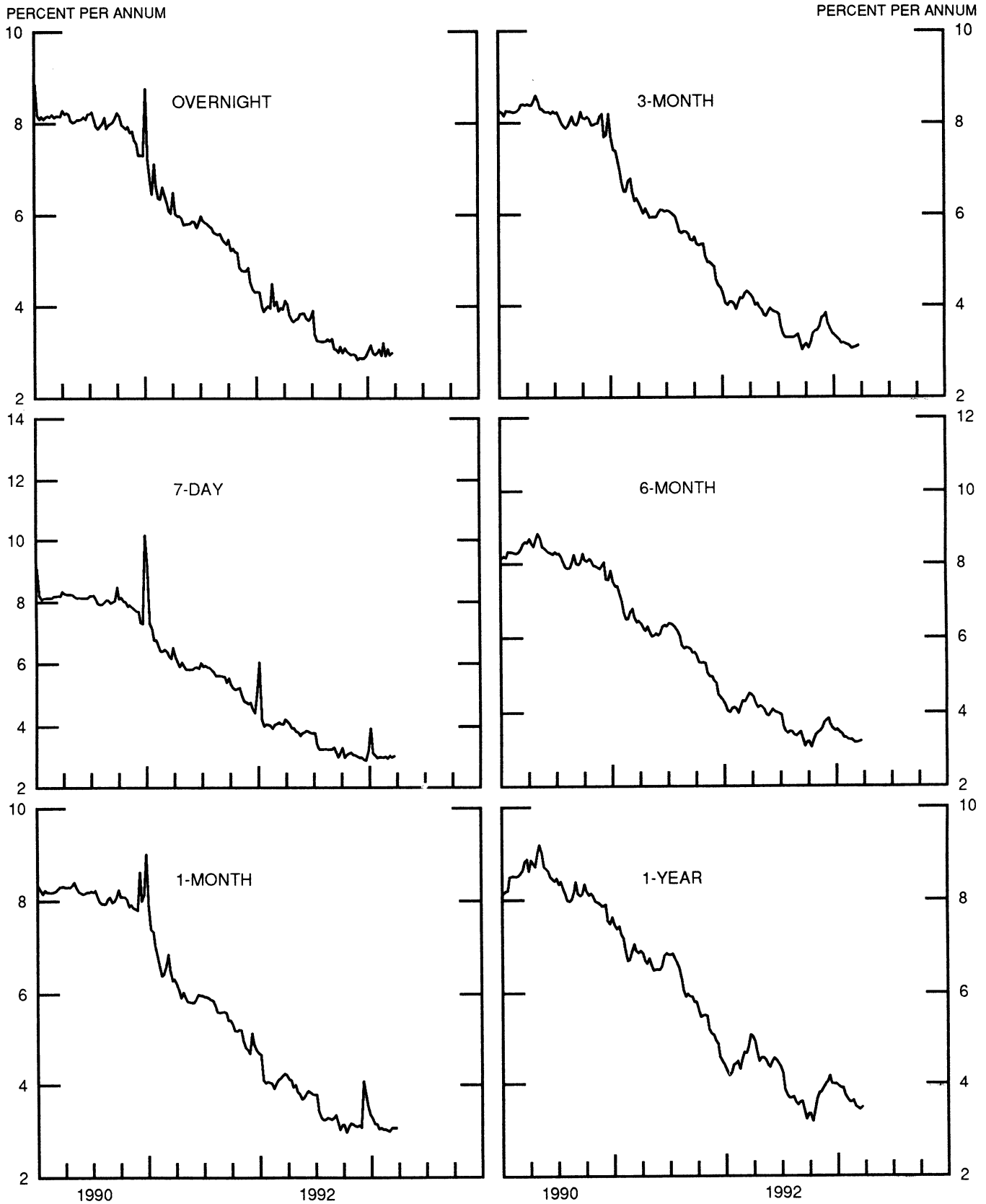


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

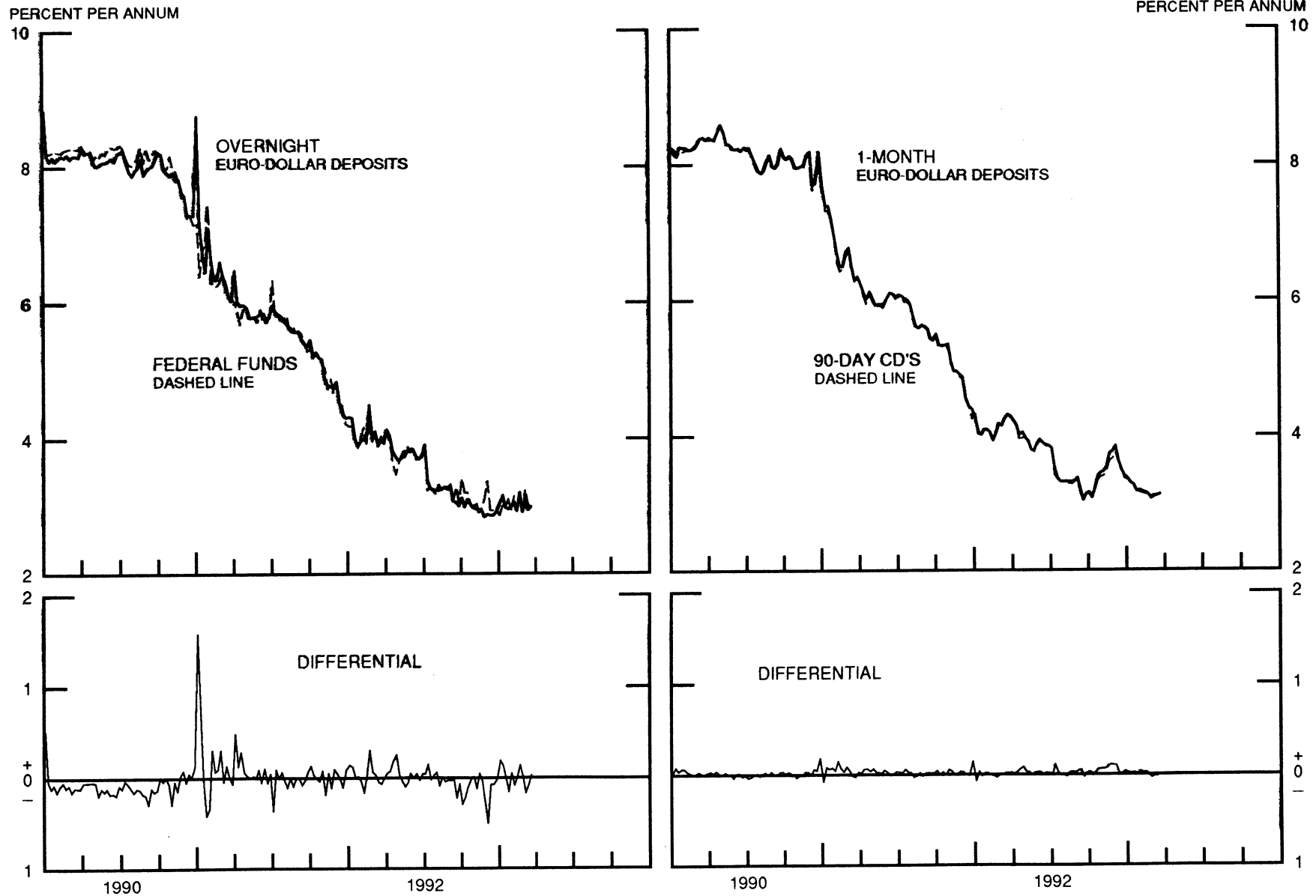


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

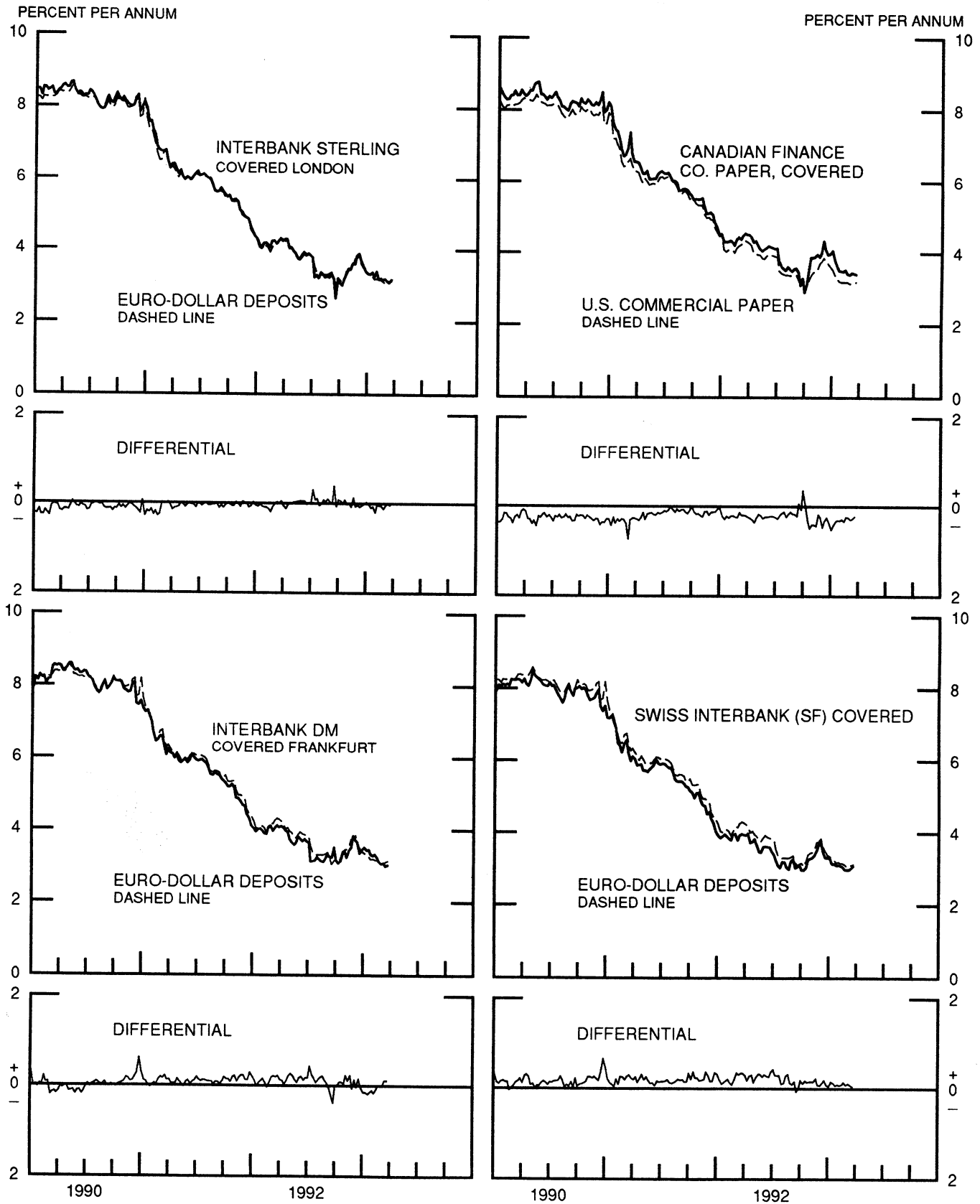


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

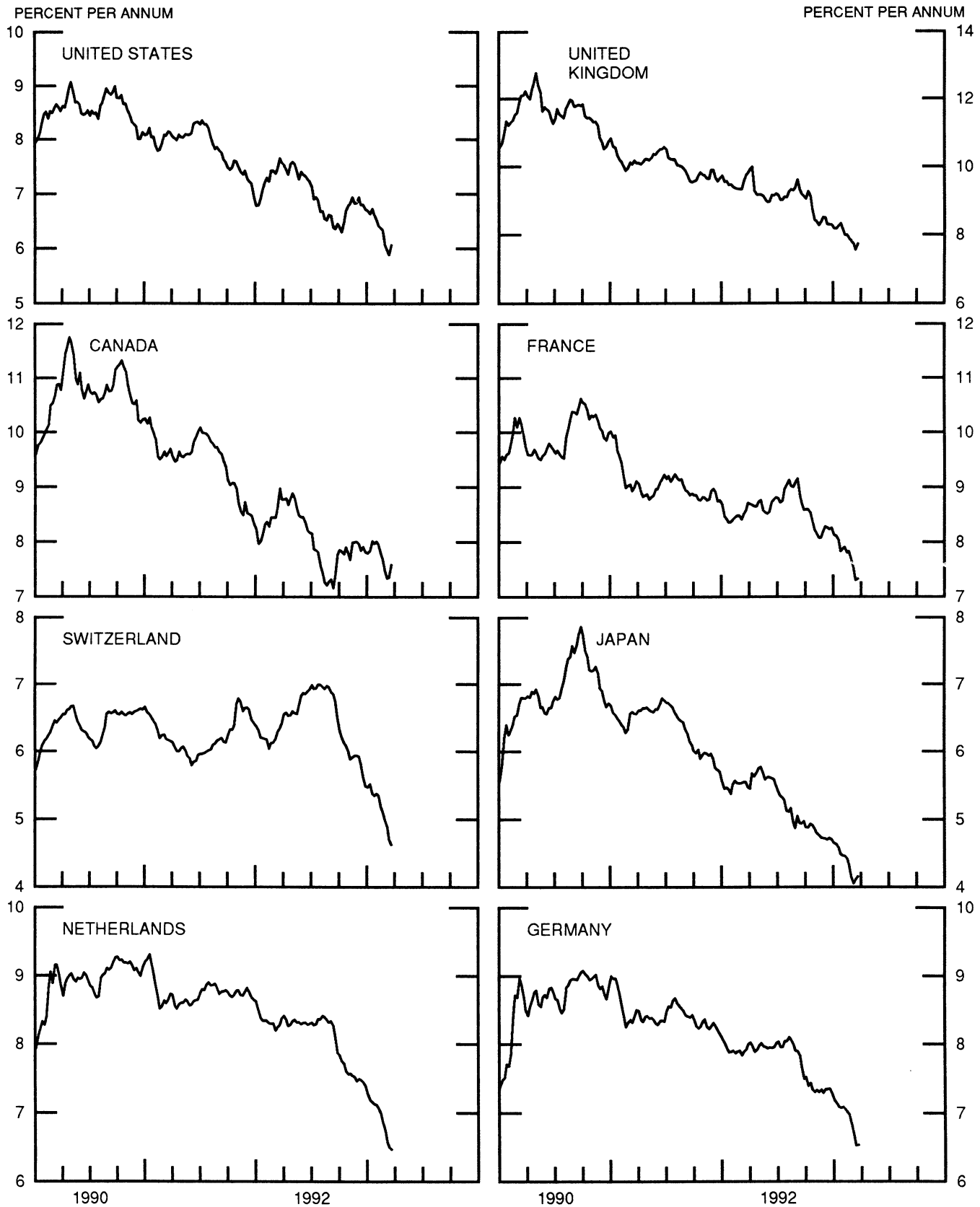
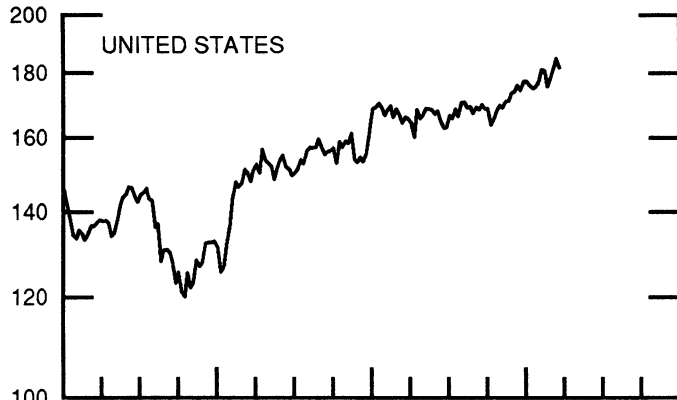


CHART 10

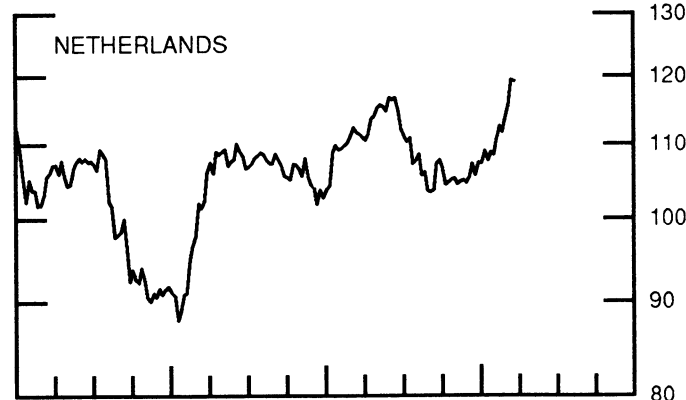
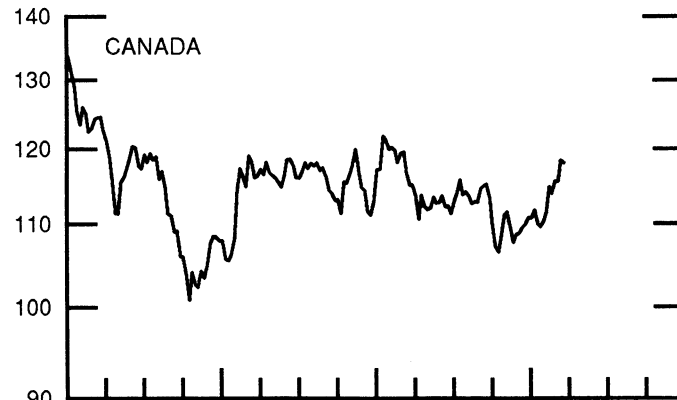
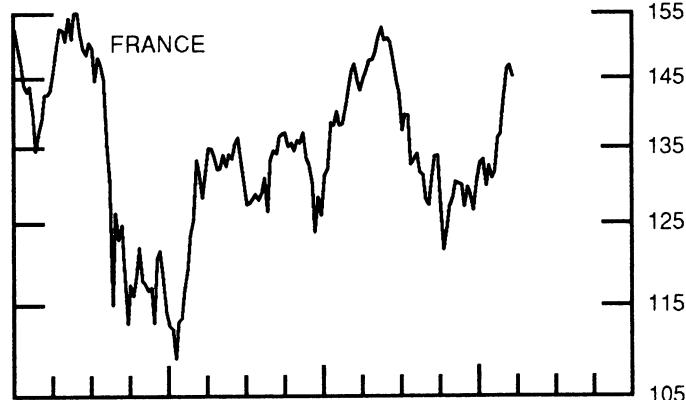
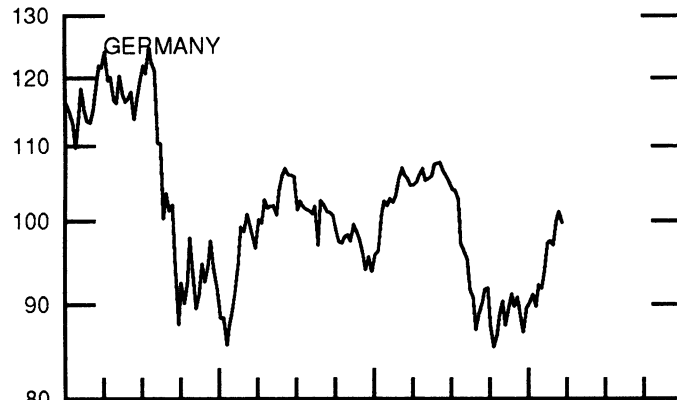
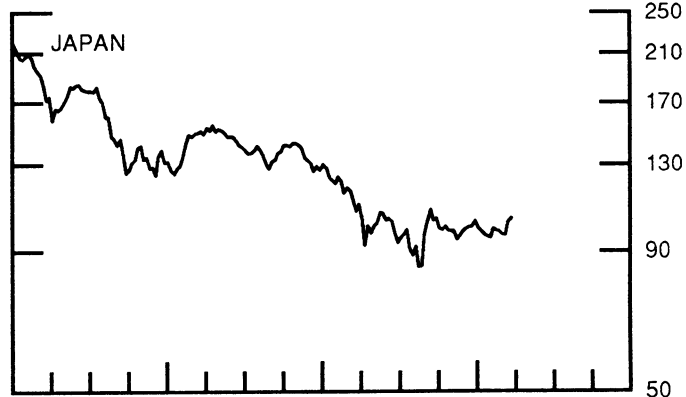
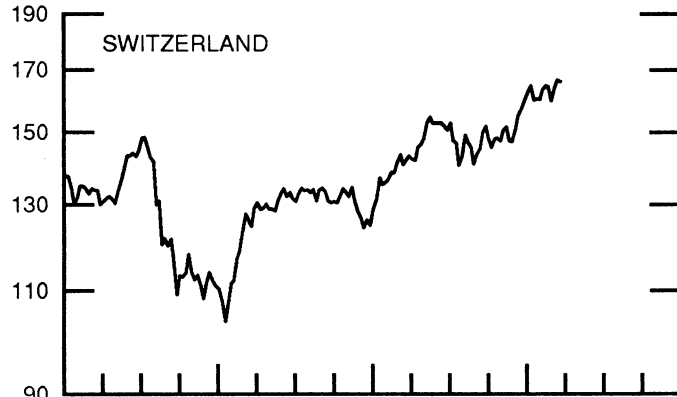
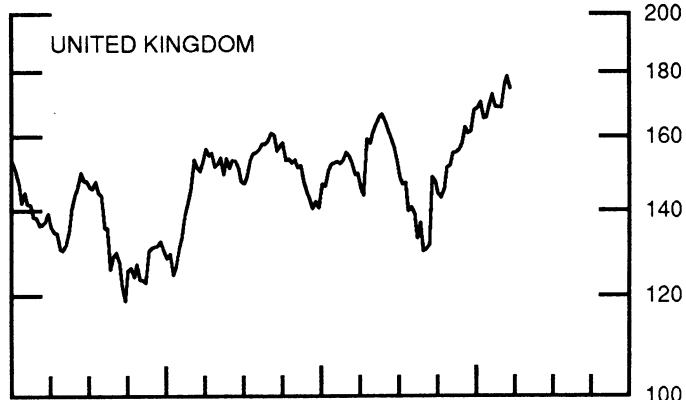
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

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

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9479	2.9846	2.9558	2.9258	2.9182
Canadian dollar	79.526	79.417	80.026	80.311	80.169
French franc	17.953	18.141	17.932	17.759	17.687
German mark	60.770	61.499	60.870	60.242	60.112
Italian lira	0.06474	0.06352	0.06343	0.06305	0.06227
Japanese yen	0.83231	0.84942	0.84838	0.85240	0.85040
Netherlands guilder	53.994	54.630	54.128	53.597	53.486
Swiss franc	65.712	66.772	65.647	65.080	65.572
U.K. pound	143.17	144.98	143.69	144.25	143.95

Indices, March 1973 base rates = 100

Belgian franc	116.16	117.61	116.47	115.29	114.99
Canadian dollar	79.26	79.15	79.76	80.04	79.90
French franc	80.90	81.75	80.81	80.03	79.70
German mark	170.95	173.00	171.23	169.47	169.10
Italian lira	37.16	36.46	36.41	36.19	35.74
Japanese yen	217.93	222.41	222.13	223.19	222.66
Netherlands guilder	155.01	156.83	155.39	153.87	153.55
Swiss franc	211.41	214.81	211.20	209.37	210.95
U.K. pound	57.91	58.64	58.12	58.34	58.22

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.12	111.88	111.38	110.52	110.57
Canadian dollar	73.76	73.18	74.22	74.74	74.83
French franc	74.67	75.04	74.53	73.97	73.88
German mark	178.88	180.17	179.13	177.53	177.70
Italian lira	32.28	31.43	31.56	31.46	31.14
Japanese yen	226.22	229.89	230.98	232.96	233.12
Netherlands guilder	151.47	152.41	151.80	150.67	150.81
Swedish krona	55.30	53.58	53.06	54.07	53.11
Swiss franc	205.17	207.31	204.86	203.64	205.85
U.K. pound	51.78	52.16	51.95	52.35	52.40
U.S. dollar	93.85	93.14	93.78	94.13	94.48

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

Canadian dollar	-2.77	-2.82	-2.59	-2.26	-2.14
French franc	-8.56	-8.46	-8.64	-8.09	-8.02
German mark	-5.06	-5.10	-5.04	-4.82	-4.63
Italian lira	-7.93	-8.09	-8.10	-7.84	-7.82
Japanese yen	-0.02	-0.05	-0.01	0.07	0.05
Netherlands guilder	-4.80	-4.82	-4.70	-4.51	-4.30
Swiss franc	-2.41	-2.34	-2.27	-2.06	-1.87
U.K. pound	-2.89	-2.88	-2.85	-2.77	-2.65

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	329.97	329.99	328.88	327.67	327.93
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Chart 4. Call Money Rates

U.S. federal funds	3.06	2.91	3.24	3.02	2.96
Overnight Euro-dollar deposits	3.20	2.91	3.08	2.94	2.99
Canada	6.08	5.85	5.55	5.38	4.75
France	11.35	11.18	11.24	11.00	10.91
Germany	8.54	8.60	8.67	8.50	8.44
Japan	3.09	3.09	3.13	3.11	3.11
Netherlands	8.28	8.24	8.27	8.17	7.90
Switzerland	6.38	5.38	5.40	5.33	5.35
United Kingdom	5.60	5.60	6.03	5.95	6.18

SERIES

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

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.12	3.09	3.11	3.12	3.12
Canadian finance paper	6.24	6.26	6.08	5.73	5.58
French interbank rate	11.74	11.58	11.53	11.06	10.95
German interbank rate	8.27	8.26	8.22	7.90	7.73
Japanese CD rate	3.26	3.25	3.27	3.26	3.24
Netherlands interbank rate	8.00	7.97	7.80	7.49	7.36
Swiss interbank rate	5.43	5.35	5.28	5.10	4.96
U.K. interbank sterling	6.10	6.11	6.01	5.90	5.85
Weighted average foreign interest rate (G-10 Countries)	7.31	7.29	7.23	7.00	6.89

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.20	2.91	3.08	2.94	2.99
7-day	3.01	2.95	3.04	2.99	3.03
1-month	3.01	3.00	3.06	3.06	3.06
3-month	3.13	3.06	3.09	3.10	3.13
6-month	3.26	3.19	3.19	3.20	3.23
1-year	3.63	3.49	3.46	3.43	3.48

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

Overnight Euro-dollar deposits	3.20	2.91	3.08	2.94	2.99
U.S. federal funds	3.06	2.91	3.24	3.02	2.96
Differential	0.14	0.01	-0.17	-0.09	0.02
3-month Euro-dollar deposit	3.13	3.06	3.09	3.10	3.13
U.S. 90-day CD's, secondary market	3.12	3.09	3.11	3.12	3.12
Differential	0.01	-0.03	-0.02	-0.02	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.13	3.06	3.09	3.10	3.13
Interbank sterling (London), covered	3.17	3.19	3.12	3.09	3.16
Differential	-0.05	-0.12	-0.04	0.01	-0.04
U.S. commercial paper	3.20	3.15	3.15	3.16	3.19
Canadian finance paper, covered	3.43	3.40	3.45	3.44	3.41
Differential	-0.23	-0.25	-0.30	-0.28	-0.23
Euro-dollar deposit	3.13	3.06	3.09	3.10	3.13
Interbank DM (Frankfurt), covered	3.11	3.06	3.07	2.99	3.01
Differential	0.01	0.01	0.02	0.11	0.11
Euro-dollar deposit	3.13	3.06	3.09	3.10	3.13
Swiss interbank, covered	2.98	2.98	2.97	3.02	3.07
Differential	0.14	0.09	0.12	0.08	0.05

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

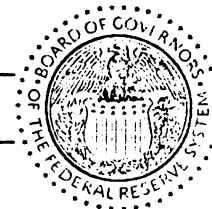
Canada	7.70	7.48	7.34	7.36	7.59
France	7.83	7.69	7.53	7.31	7.33
Germany	6.98	6.84	6.68	6.53	6.54
Japan	4.34	4.15	4.05	4.11	4.16
Switzerland	5.11	4.99	4.89	4.71	4.63
Netherlands	6.88	6.75	6.58	6.51	6.47
United Kingdom	7.89	7.80	7.72	7.56	7.72
United States	6.34	6.07	5.97	5.89	6.06

Chart 10. Stock Indices (Wednesday figures)

Canada	113.89	115.49	115.54	118.37	118.00
France	136.90	141.95	146.35	146.89	145.23
Germany	97.45	97.00	100.09	101.13	99.84
Japan	97.79	96.43	96.23	101.47	103.27
Netherlands	111.74	113.80	115.91	119.44	119.22
Switzerland	164.47	160.06	164.15	166.58	166.21
United Kingdom	168.79	168.58	175.68	178.40	174.49
United States	175.51	178.27	181.88	184.78	181.82

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 22, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 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)				
		Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19
*AUSTRALIA	DOLLAR	0.7031	0.7051	0.7096	0.7137	0.7157
AUSTRIA	SCHILLING	11.690	11.698	11.708	11.630	11.490
BELGIUM	FRANC	34.230	34.220	34.290	34.050	33.650
CANADA	DOLLAR	1.2465	1.2505	1.2518	1.2472	1.2455
CHINA, P.R.	YUAN	5.7624	5.7624	5.7624	5.7624	5.7442
DENMARK	KRONE	6.3890	6.3900	6.3985	6.3675	6.2930
*EURO COMMUNITY	ECU	1.1665	1.1665	1.1652	1.1705	1.1855
FINLAND	MARKKA	6.0425	6.0360	6.0200	5.9865	5.9040
FRANCE	FRANC	5.6480	5.6550	5.6595	5.6390	5.5705
GERMANY	D. MARK	1.6620	1.6635	1.6650	1.6540	1.6340
GREECE	DRACHMA	224.90	225.40	226.10	224.60	222.10
HONG KONG	DOLLAR	7.7363	7.7363	7.7350	7.7332	7.7310
INDIA	RUPEE	31.800	31.900	31.800	31.800	31.750
*IRELAND	POUND	1.4625	1.4600	1.4585	1.4664	1.4845
ITALY	LIRA	1605.00	1607.00	1607.00	1597.50	1580.25
JAPAN	YEN	118.45	116.90	117.25	116.88	115.95
MALAYSIA	RINGGIT	2.6020	2.5970	2.5955	2.6000	2.5940
NETHERLANDS	GUILDER	1.8678	1.8695	1.8709	1.8585	1.8363
*NEW ZEALAND	DOLLAR	0.5266	0.5275	0.5335	0.5347	0.5336
NORWAY	KRONE	7.0630	7.0775	7.0860	7.0270	6.9480
PORTUGAL	ESCUDO	154.25	153.80	153.46	152.93	151.25
SINGAPORE	DOLLAR	1.6458	1.6460	1.6452	1.6455	1.6420
SOUTH AFRICA	RAND	3.1975	3.1950	3.1990	3.1925	3.1750
SOUTH KOREA	WON	796.80	795.30	795.40	796.00	795.80
SPAIN	PESETA	118.75	118.72	119.12	118.40	117.05
SRI LANKA	RUPEE	46.910	46.960	N.A.	47.230	47.230
SWEDEN	KRONA	7.8430	7.8000	7.8190	7.7840	7.7060
SWITZERLAND	FRANC	1.5220	1.5230	1.5335	1.5215	1.5095
TAIWAN	DOLLAR	26.075	26.100	26.115	26.108	26.115
THAILAND	BAHT	25.480	25.470	25.435	25.435	25.390
*UNITED KINGDOM	POUND	1.4340	1.4445	1.4510	1.4755	1.4892
MEMO:						
**UNITED STATES	DOLLAR	94.57	94.38	94.45	93.83	92.91

*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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