

Selected Interest & Exchange Rates

Weekly Series of Charts

June 7, 1993

Prepared by the
**FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

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

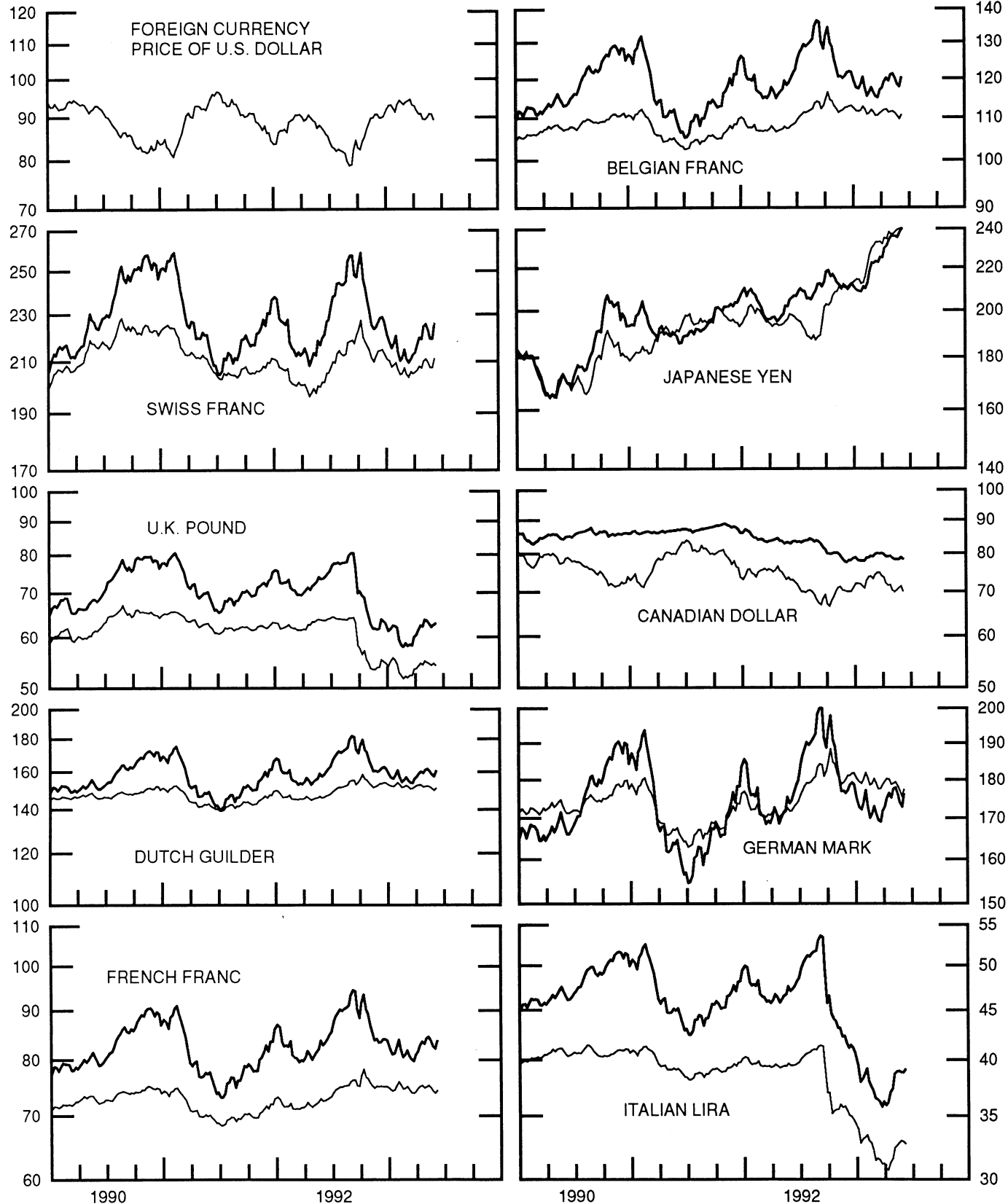


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

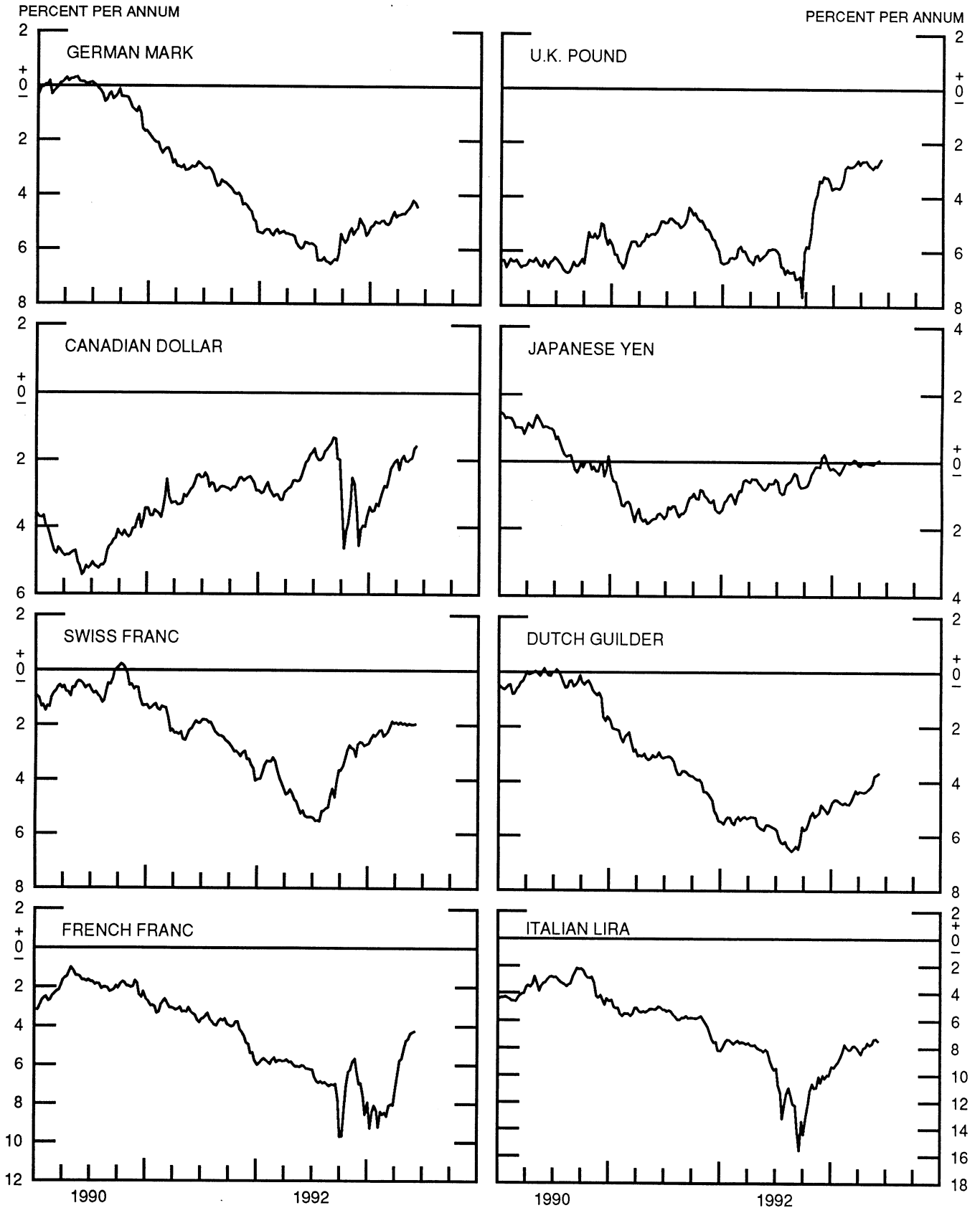
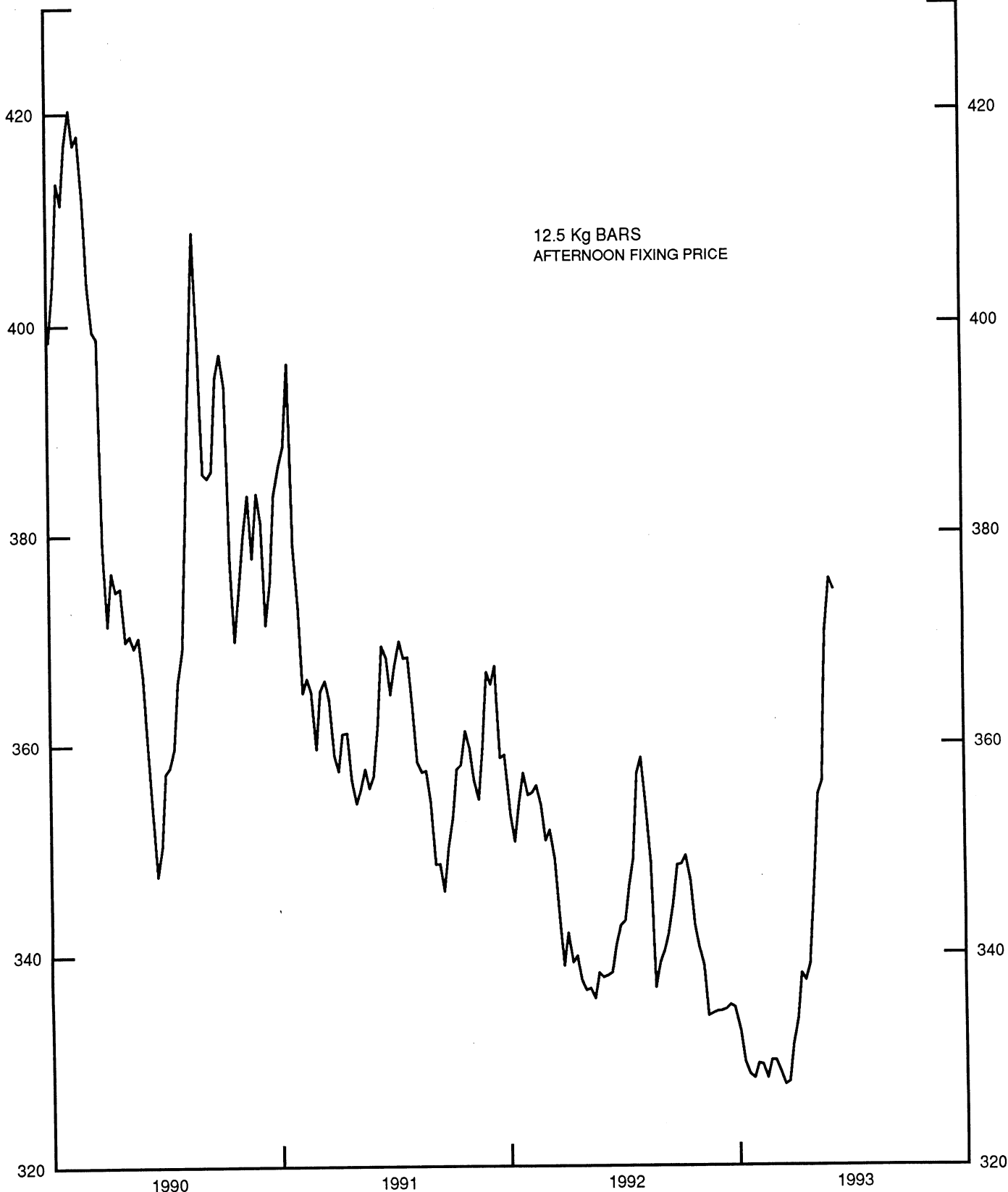


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



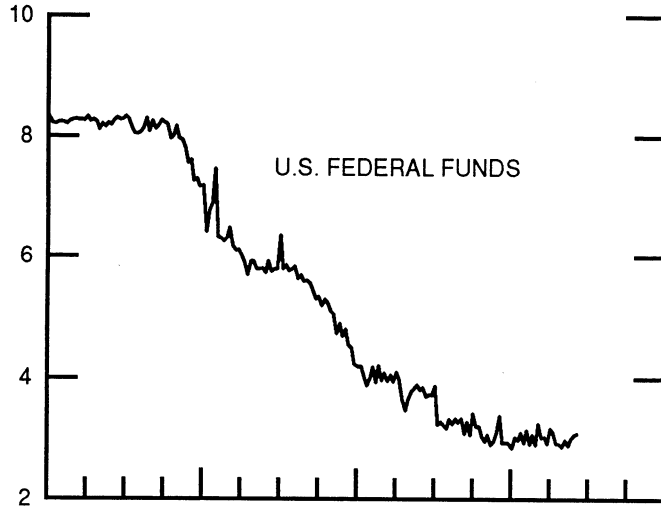
12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4

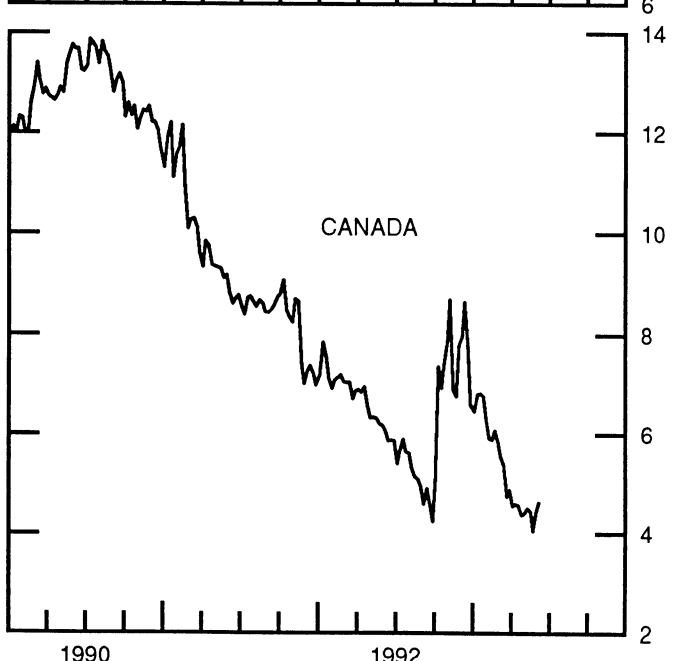
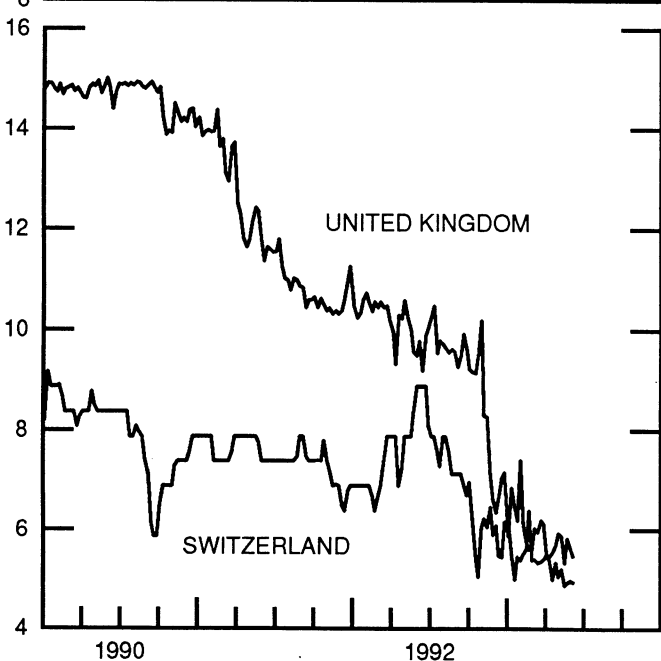
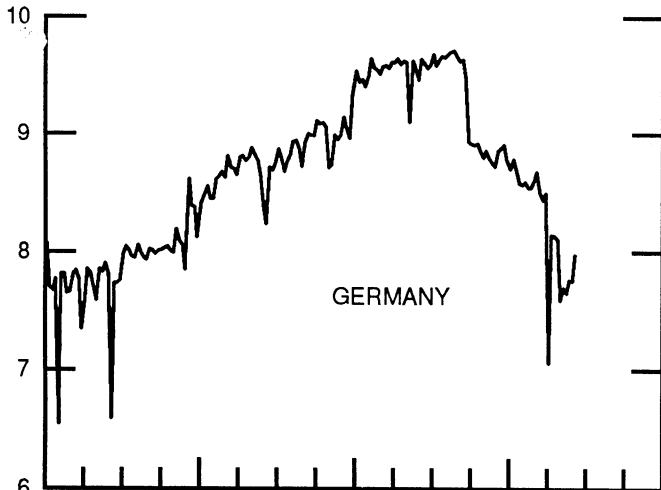
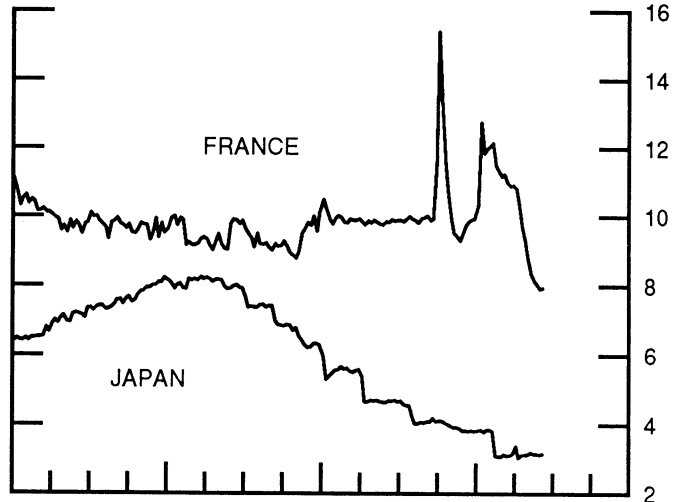
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

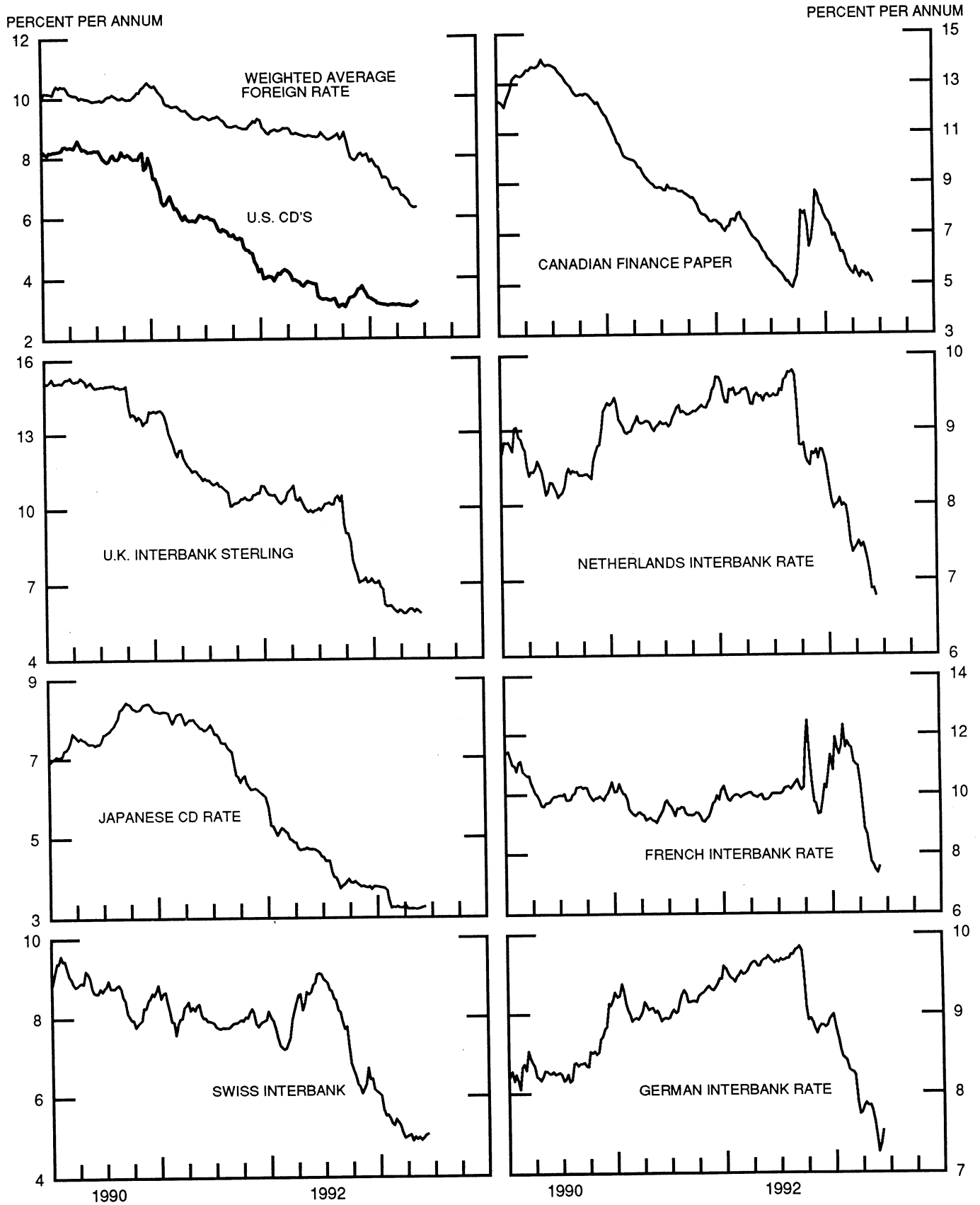


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

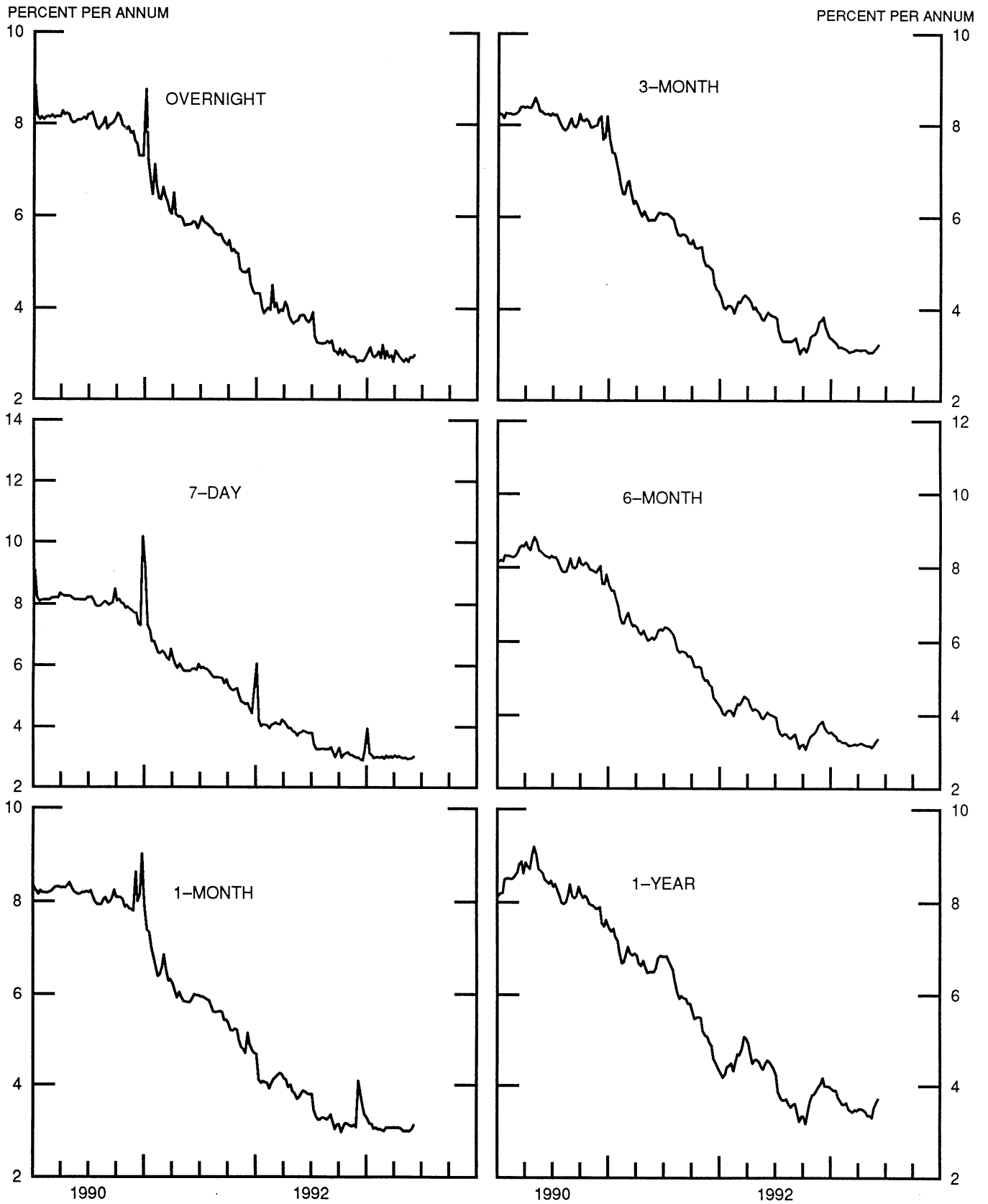


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

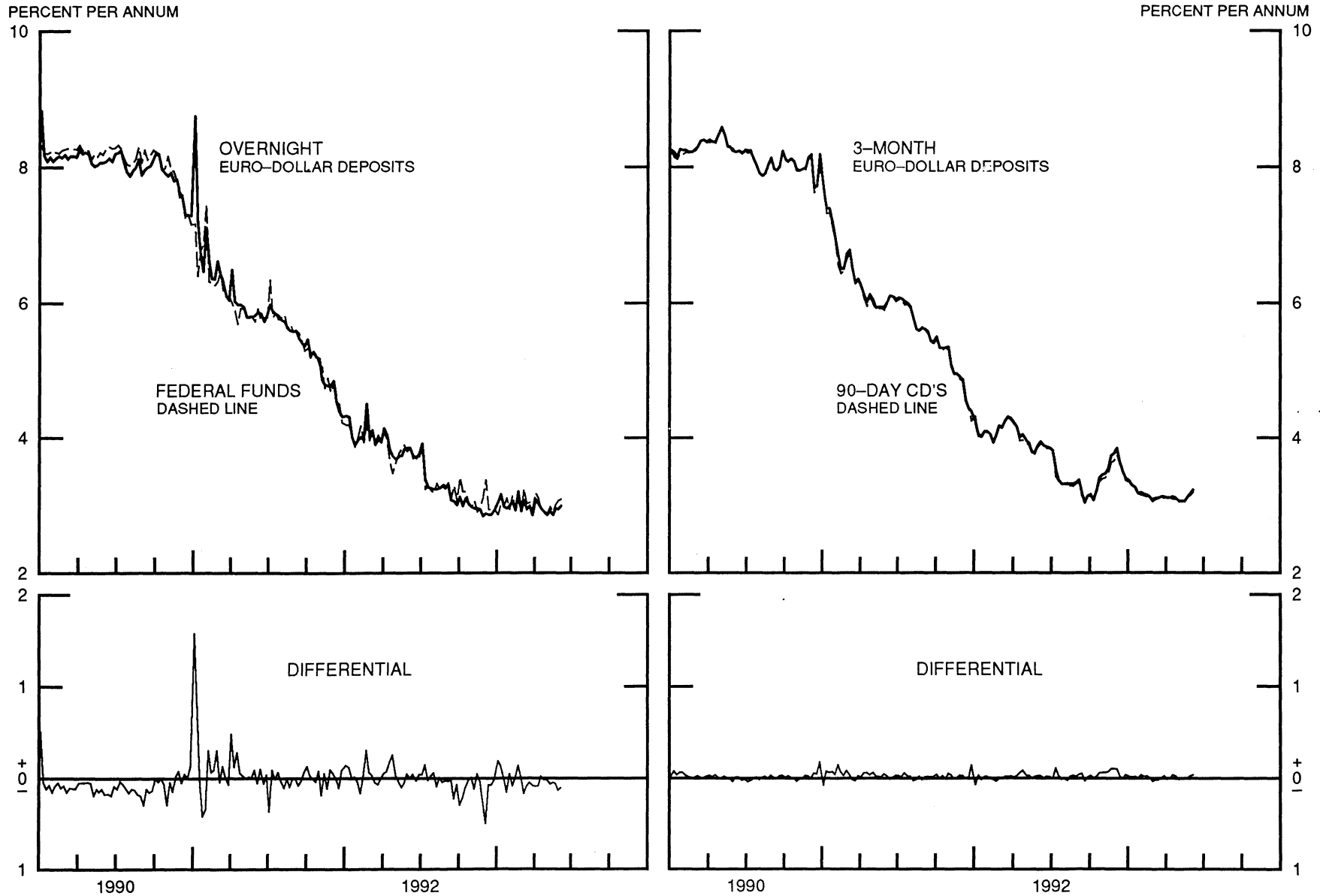


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

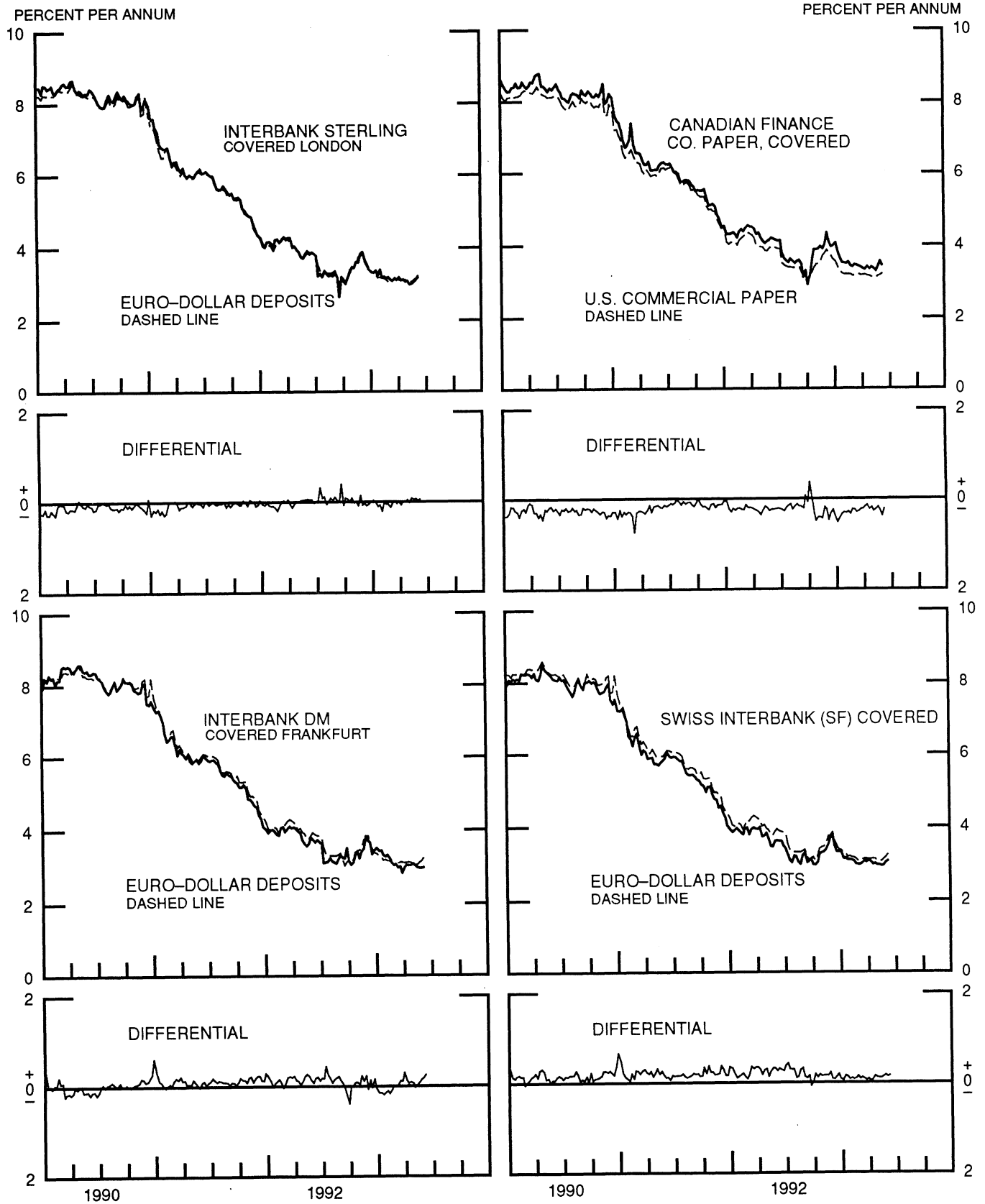


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

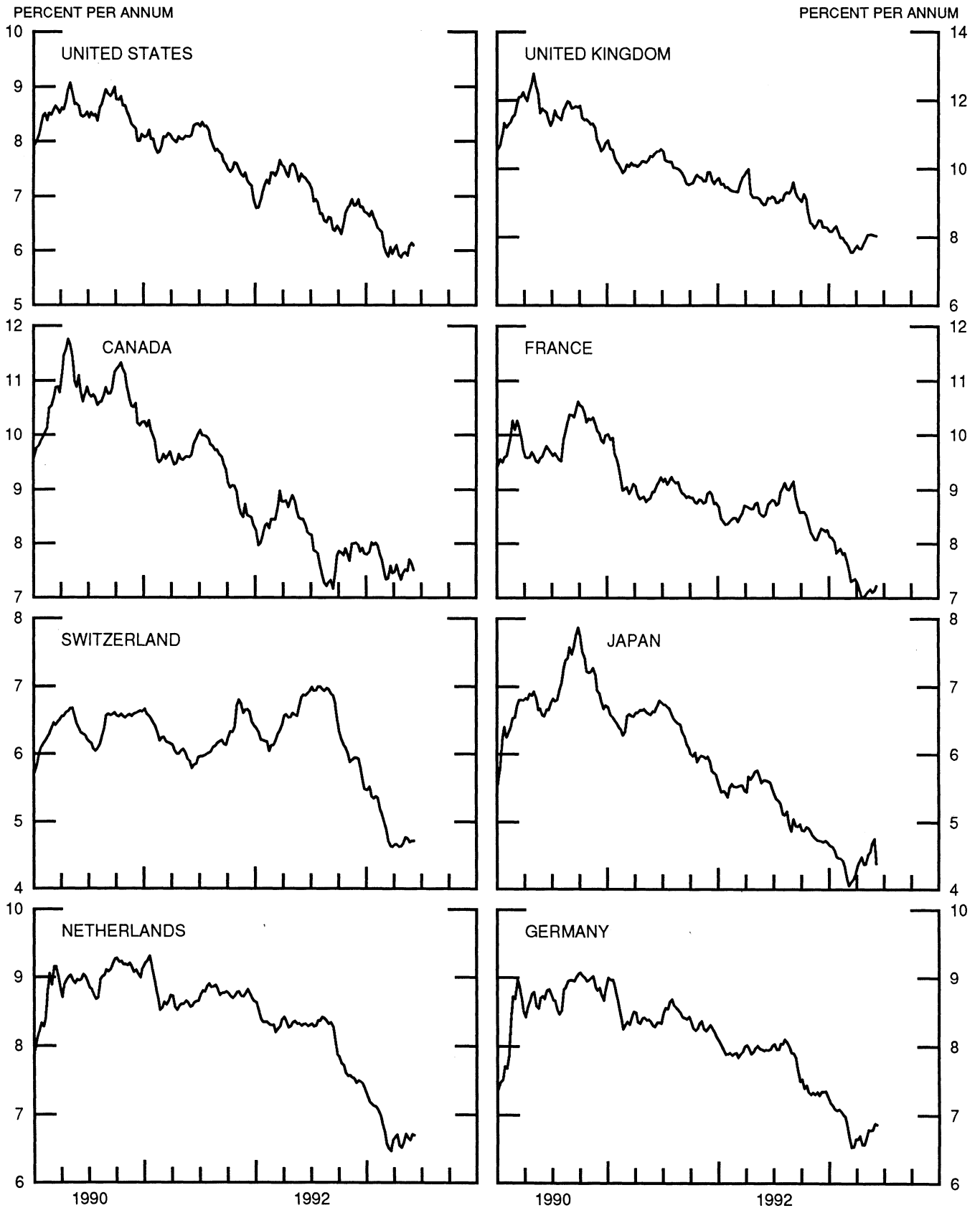


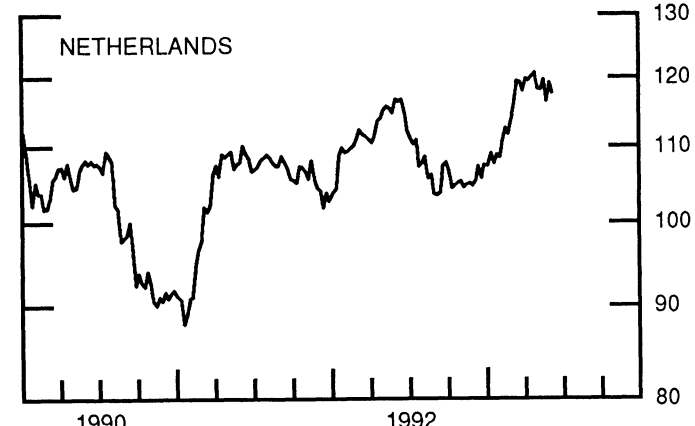
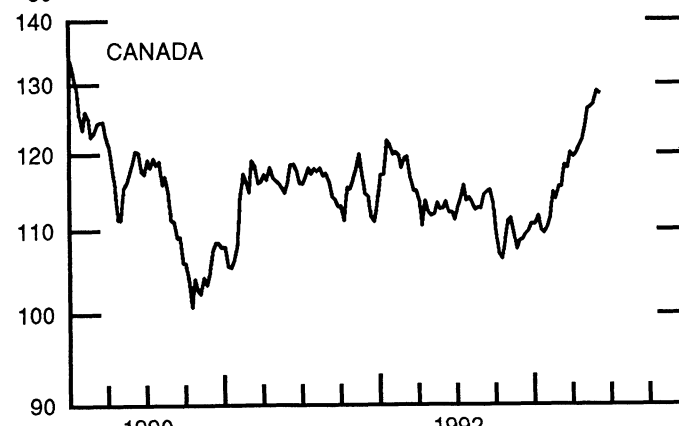
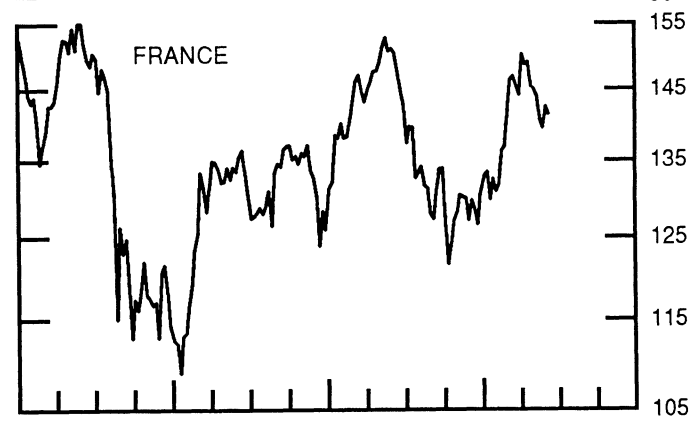
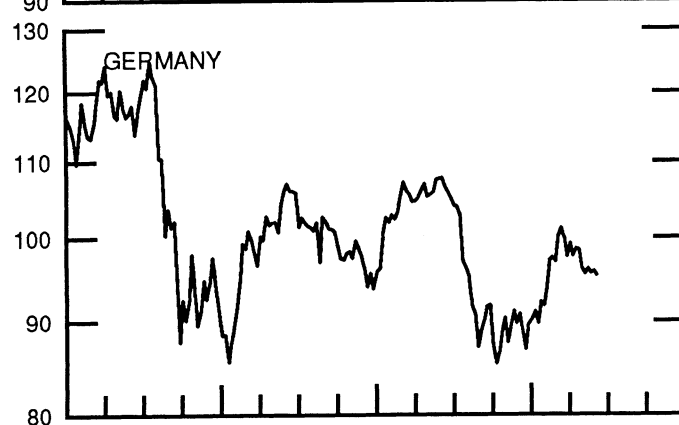
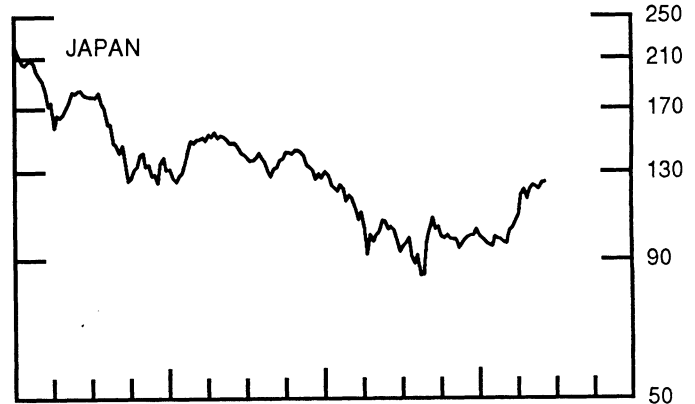
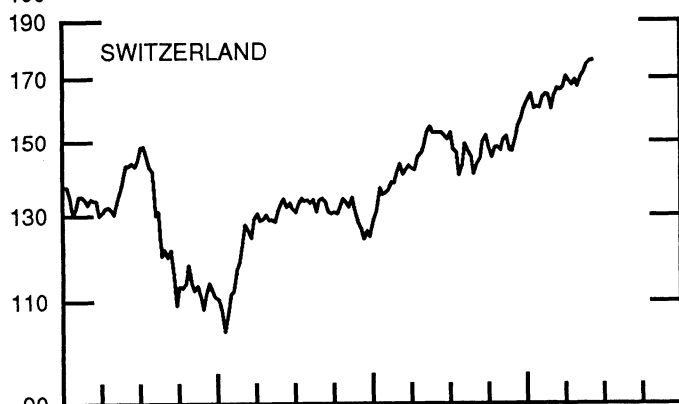
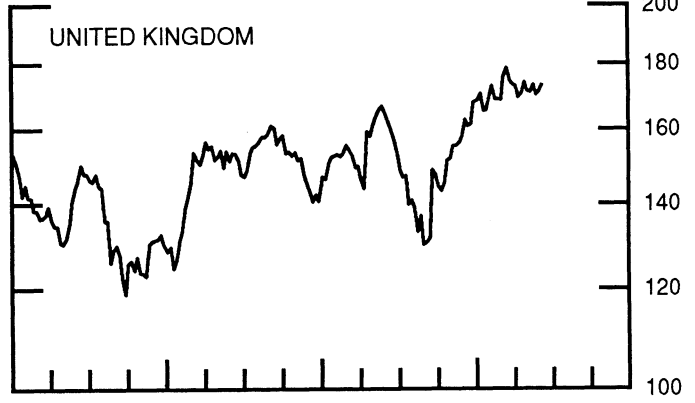
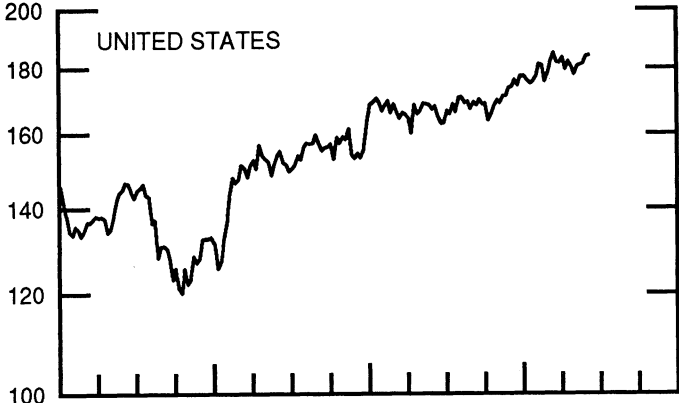
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

5-May-93 12-May-93 19-May-93 26-May-93 2-Jun-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0745	3.0434	3.0094	2.9901	3.0463
Canadian dollar	78.628	78.618	78.577	79.088	78.772
French franc	18.760	18.573	18.341	18.240	18.555
German mark	63.255	62.610	61.870	61.442	62.600
Italian lira	0.06777	0.06784	0.06768	0.06757	0.06805
Japanese yen	0.90179	0.90101	0.89920	0.91007	0.93050
Netherlands guilder	56.308	55.793	55.165	54.849	55.799
Swiss franc	70.118	69.228	68.202	68.212	70.097
U.K. pound	156.75	155.05	153.37	154.42	155.18

Indices, March 1973 base rates = 100

Belgian franc	121.15	119.93	118.59	117.83	120.04
Canadian dollar	78.37	78.36	78.32	78.83	78.51
French franc	84.54	83.69	82.65	82.19	83.61
German mark	177.94	176.13	174.04	172.84	176.10
Italian lira	38.90	38.94	38.85	38.79	39.06
Japanese yen	236.12	235.91	235.44	238.29	243.64
Netherlands guilder	161.65	160.17	158.37	157.46	160.19
Swiss franc	225.58	222.71	219.42	219.45	225.51
U.K. pound	63.40	62.71	62.03	62.46	62.76

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.60	111.05	110.48	109.72	110.59
Canadian dollar	69.94	70.35	70.79	71.28	70.12
French franc	75.17	74.79	74.28	73.81	74.30
German mark	179.33	178.31	177.14	175.65	177.24
Italian lira	32.55	32.78	32.93	32.86	32.72
Japanese yen	237.16	238.39	239.56	242.77	245.79
Netherlands guilder	152.12	151.52	150.72	149.77	150.75
Swedish krona	54.35	54.25	54.63	55.08	55.22
Swiss franc	210.94	209.35	207.53	207.53	211.00
U.K. pound	54.87	54.54	54.27	54.68	54.30
U.S. dollar	89.42	90.05	90.78	90.76	89.49

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

Canadian dollar	-2.04	-1.97	-1.95	-1.65	-1.59
French franc	-4.75	-4.64	-4.37	-4.31	-4.26
German mark	-4.51	-4.38	-4.21	-4.30	-4.45
Italian lira	-7.77	-7.67	-7.36	-7.33	-7.47
Japanese yen	-0.05	-0.07	-0.02	0.03	0.06
Netherlands guilder	-4.21	-4.07	-3.79	-3.73	-3.68
Swiss franc	-1.99	-1.95	-1.98	-1.97	-1.96
U.K. pound	-2.95	-2.82	-2.87	-2.73	-2.61

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	355.08	356.27	370.83	375.66	374.64
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	2.98	2.90	3.01	3.07	3.09
Overnight Euro-dollar deposits	2.91	2.85	2.95	2.94	2.99
Canada	4.50	4.45	4.05	4.44	4.63
France	8.34	8.14	8.05	7.92	7.94
Germany	7.69	7.65	7.76	7.75	7.97
Japan	3.19	3.15	3.16	3.14	3.15
Netherlands	7.53	7.40	7.25	7.22	7.05
Switzerland	5.20	4.88	4.93	4.97	4.94
United Kingdom	5.88	5.33	5.83	5.63	5.47

5-May-93 12-May-93 19-May-93 26-May-93 2-Jun-93

Chart 5. 3-Month Interest Rates

	5-May-93	12-May-93	19-May-93	26-May-93	2-Jun-93
U.S. 90-day CD's, secondary market	3.07	3.06	3.11	3.14	3.19
Canadian finance paper	5.41	5.27	5.37	5.23	5.05
French interbank rate	7.70	7.58	7.43	7.33	7.52
German interbank rate	7.64	7.44	7.26	7.36	7.52
Japanese CD rate	3.21	3.22	3.23	3.25	3.26
Netherlands interbank rate	7.26	7.09	6.87	6.88	6.79
Swiss interbank rate	4.98	4.90	4.95	5.03	5.05
U.K. interbank sterling	5.98	5.88	5.96	5.90	5.83
Weighted average foreign interest rate (G-10 Countries)	6.56	6.40	6.33	6.30	6.32

Chart 6. Euro-Dollar Deposit Rates

	5-May-93	12-May-93	19-May-93	26-May-93	2-Jun-93
Overnight	2.91	2.85	2.95	2.94	2.99
7-day	2.98	2.94	2.95	2.96	3.01
1-month	3.00	3.00	3.00	3.04	3.11
3-month	3.06	3.06	3.11	3.16	3.23
6-month	3.18	3.13	3.19	3.29	3.35
1-year	3.36	3.31	3.51	3.63	3.71

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

	5-May-93	12-May-93	19-May-93	26-May-93	2-Jun-93
Overnight Euro-dollar deposits	2.91	2.85	2.95	2.94	2.99
U.S. federal funds	2.98	2.90	3.01	3.07	3.09
Differential	-0.06	-0.05	-0.06	-0.13	-0.10
3-month Euro-dollar deposit	3.06	3.06	3.11	3.16	3.23
U.S. 90-day CD's, secondary market	3.07	3.06	3.11	3.14	3.19
Differential	-0.01	0.01	0.00	0.03	0.04

Chart 8. Interest Arbitrage, 3-Month Funds

	5-May-93	12-May-93	19-May-93	26-May-93	2-Jun-93
Euro-dollar deposit	3.06	3.06	3.11	3.16	3.23
Interbank sterling (London), covered	2.99	3.01	3.05	3.13	3.18
Differential	0.07	0.05	0.06	0.03	0.05
U.S. commercial paper	3.11	3.09	3.14	3.17	3.21
Canadian finance paper, covered	3.34	3.28	3.40	3.55	3.44
Differential	-0.23	-0.19	-0.25	-0.38	-0.23
Euro-dollar deposit	3.06	3.06	3.11	3.16	3.23
Interbank DM (Frankfurt), covered	3.04	2.98	2.97	2.98	2.98
Differential	0.02	0.08	0.14	0.18	0.24
Euro-dollar deposit	3.06	3.06	3.11	3.16	3.23
Swiss interbank, covered	2.96	2.93	2.95	3.03	3.07
Differential	0.10	0.13	0.16	0.13	0.16

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

	5-May-93	12-May-93	19-May-93	26-May-93	2-Jun-93
Canada	7.52	7.49	7.71	7.63	7.51
France	7.12	7.16	7.10	7.14	7.22
Germany	6.79	6.78	6.79	6.88	6.86
Japan	4.52	4.56	4.69	4.75	4.39
Switzerland	4.77	4.75	4.69	4.72	4.71
Netherlands	6.72	6.66	6.63	6.72	6.70
United Kingdom	8.07	8.08	8.08	8.05	8.04
United States	5.97	5.91	6.08	6.14	6.10

Chart 10. Stock Indices (Wednesday figures)

	5-May-93	12-May-93	19-May-93	26-May-93	2-Jun-93
Canada	126.26	126.52	127.01	128.81	128.53
France	143.85	140.49	139.52	142.40	141.44
Germany	95.54	96.13	95.61	95.86	95.40
Japan	122.56	121.66	120.83	123.99	124.42
Netherlands	118.13	119.65	116.45	119.11	117.70
Switzerland	170.23	172.11	174.62	175.68	175.94
United Kingdom	170.89	173.10	170.23	171.35	173.03
United States	180.64	180.89	181.47	183.71	183.98

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)

June 4, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 4, 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)				
		May. 31	Jun. 1	Jun. 2	Jun. 3	Jun. 4
*AUSTRALIA	DOLLAR		0.6770	0.6780	0.6812	0.6750
AUSTRIA	SCHILLING		11.205	11.235	11.269	11.434
BELGIUM	FRANC		32.710	32.830	32.880	33.410
CANADA	DOLLAR		1.2722	1.2714	1.2746	1.2775
CHINA, P. R.	YUAN		N.A.	5.7433	5.7433	5.7243
DENMARK	KRONE		6.1025	6.1120	6.1290	6.2200
*EURO COMMUNITY	ECU	H	1.2240	1.2205	1.2189	1.2000
FINLAND	MARKKA		5.4055	5.4300	5.4175	5.4950
FRANCE	FRANC		5.3760	5.3825	5.3940	5.4720
GERMANY	D. MARK	O	1.5920	1.5970	1.6005	1.6235
GREECE	DRACHMA		216.70	216.60	217.70	221.30
HONG KONG	DOLLAR		7.7233	7.7240	7.7250	7.7260
INDIA	RUPEE	L	31.700	31.700	31.700	31.700
*IRELAND	POUND		1.5303	1.5255	1.5220	1.4990
ITALY	LIRA		1472.00	1461.50	1462.00	1484.00
JAPAN	YEN	I	107.23	107.68	107.40	107.75
MALAYSIA	RINGGIT		2.5540	2.5547	2.5550	2.5565
NETHERLANDS	GUILDER		1.7854	1.7930	1.7955	1.8225
*NEW ZEALAND	DOLLAR	D	0.5411	0.5422	0.5426	0.5376
NORWAY	KRONE		6.7650	6.7720	6.7890	6.8920
PORTUGAL	ESCUDO		153.61	153.45	153.90	156.80
SINGAPORE	DOLLAR	A	1.6020	1.6022	1.6050	1.6125
SOUTH AFRICA	RAND		3.1790	3.1825	3.1880	3.1900
SOUTH KOREA	WON		805.40	806.50	806.10	806.90
SPAIN	PESETA	Y	125.35	125.10	125.10	127.05
SRI LANKA	RUPEE		48.050	N.A.	48.100	N.A.
SWEDEN	KRONA		7.2000	7.1900	7.2000	7.3110
SWITZERLAND	FRANC		1.4250	1.4250	1.4287	1.4590
TAIWAN	DOLLAR		26.136	26.111	N.A.	26.143
THAILAND	BAHT		25.130	25.140	25.150	25.145
*UNITED KINGDOM	POUND		1.5510	1.5410	1.5393	1.5170
MEMO:						
**UNITED STATES	DOLLAR		89.35	89.52	89.63	90.73

*VALUE IS U.S. DOLLARS

**INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 482-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.