

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

June 21, 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

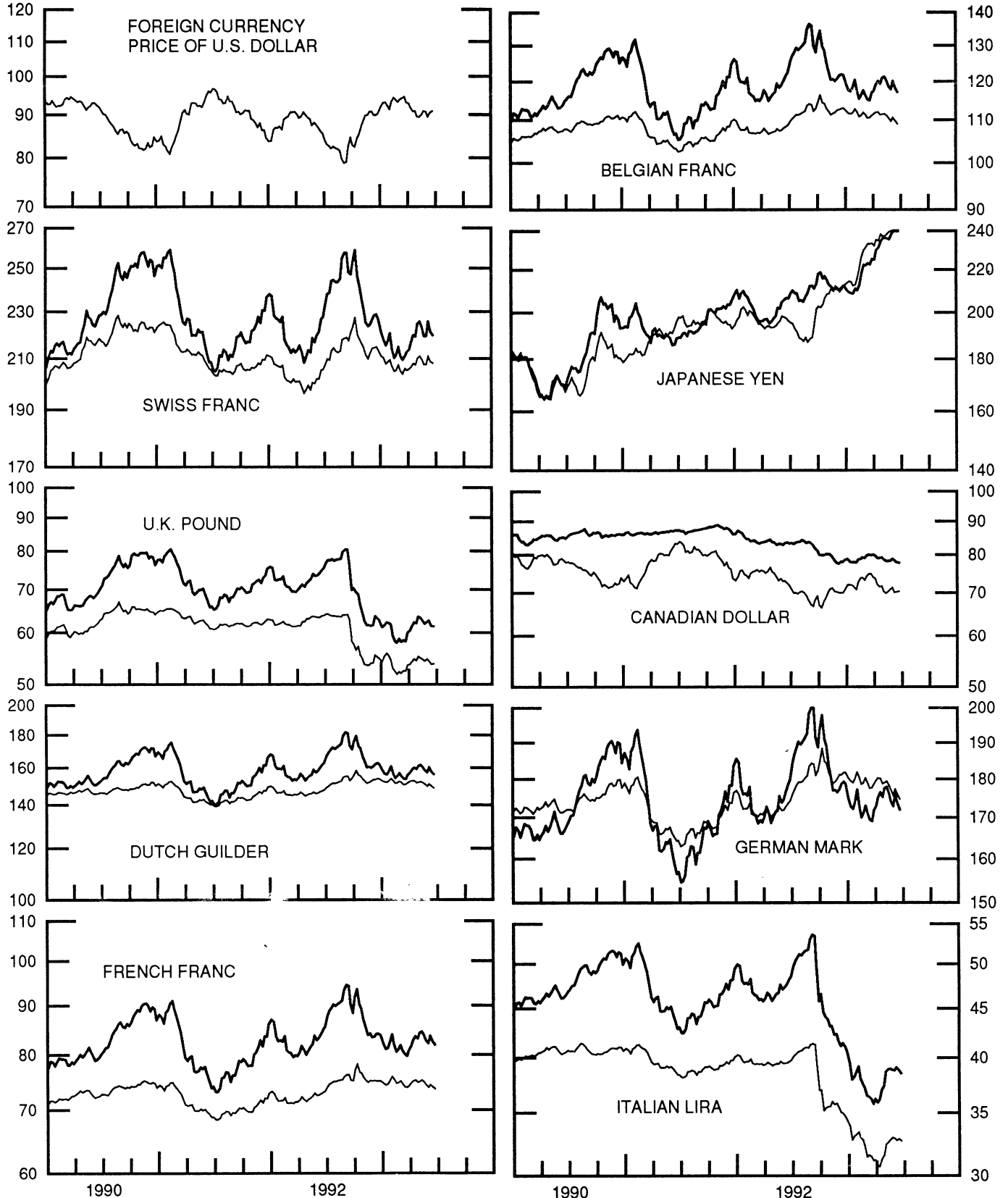
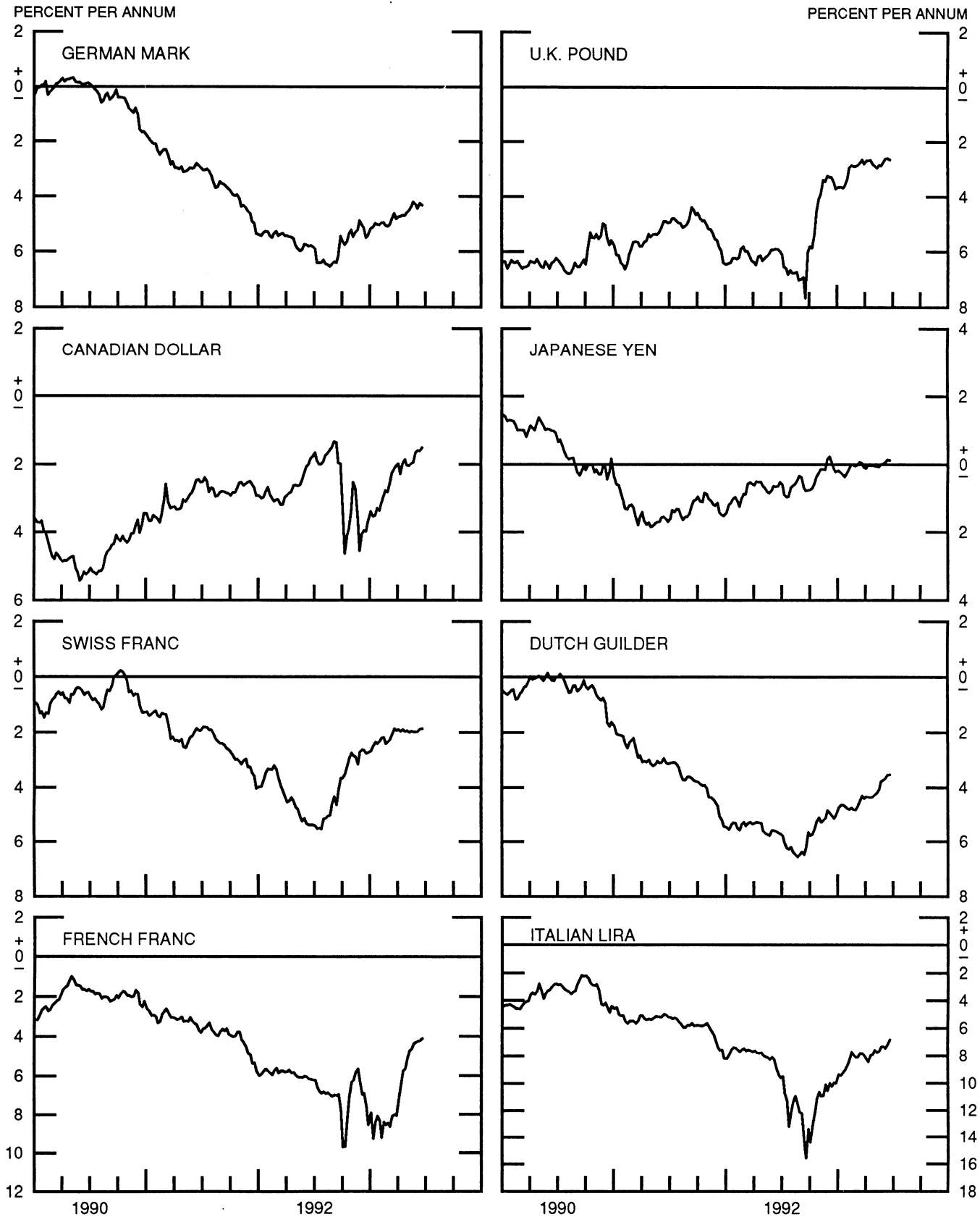


CHART 2

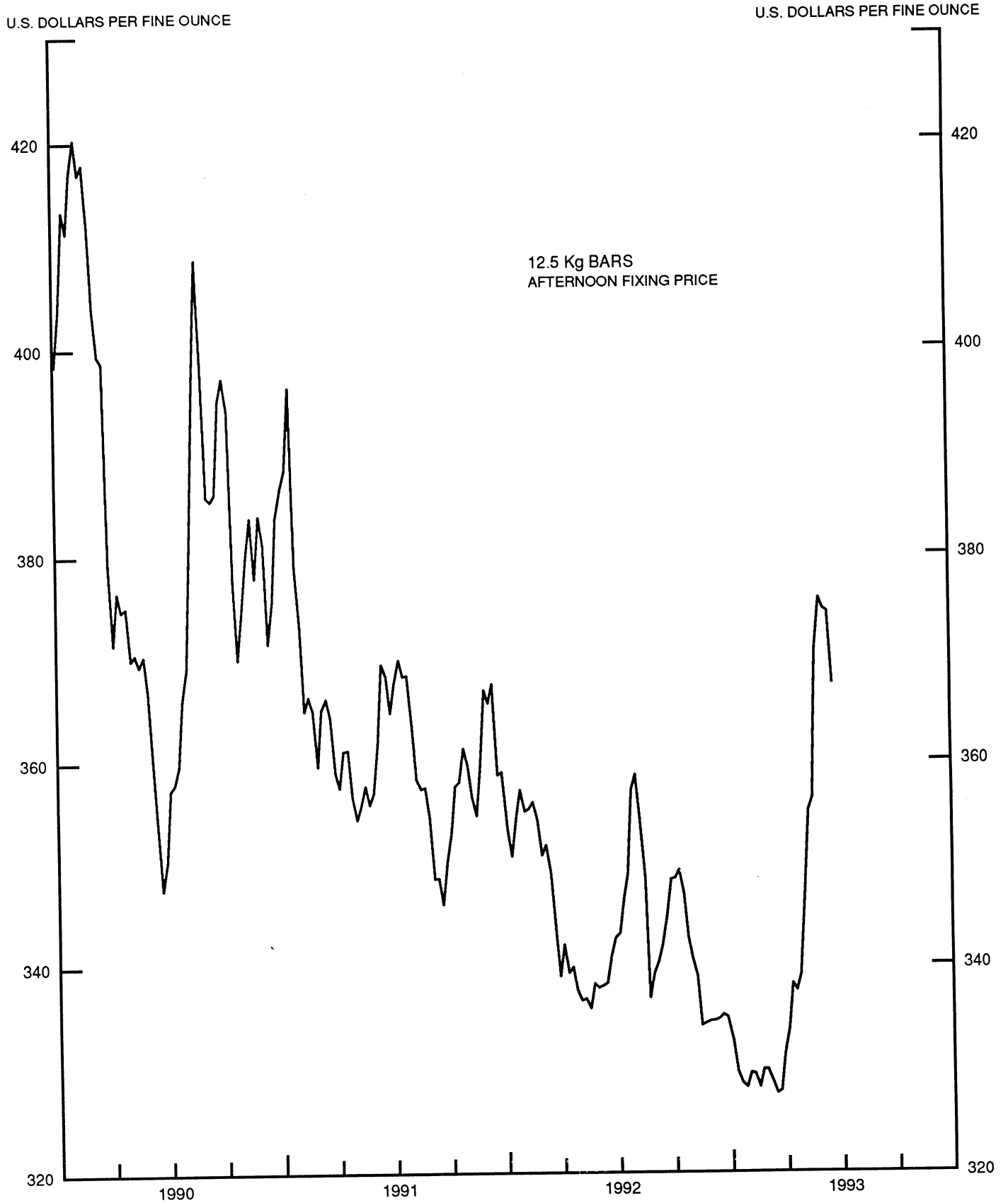
3-MONTH FORWARD EXCHANGE RATES

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



PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

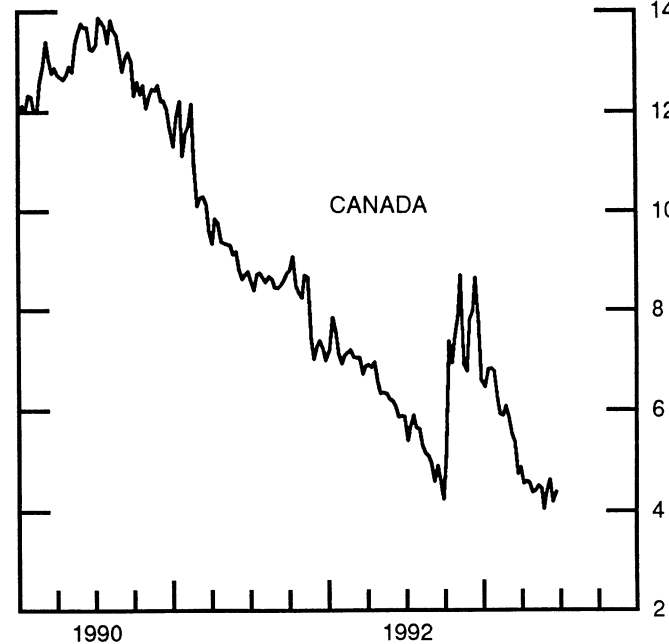
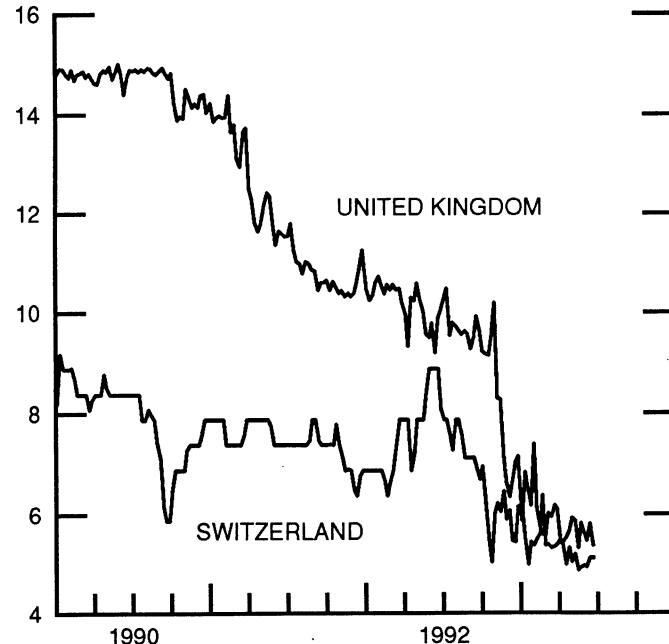
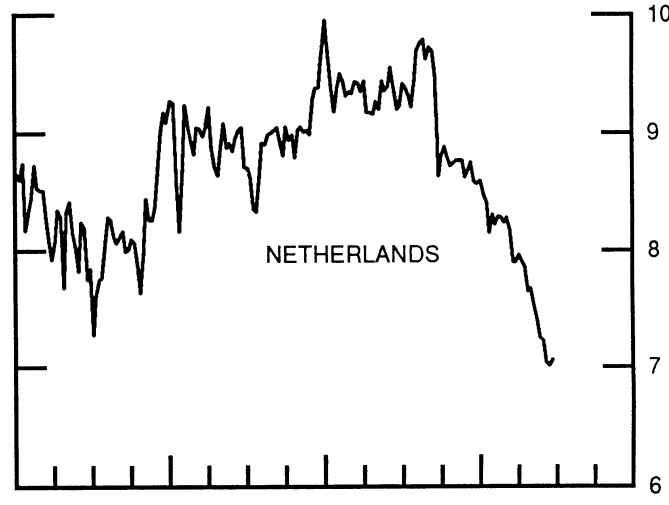
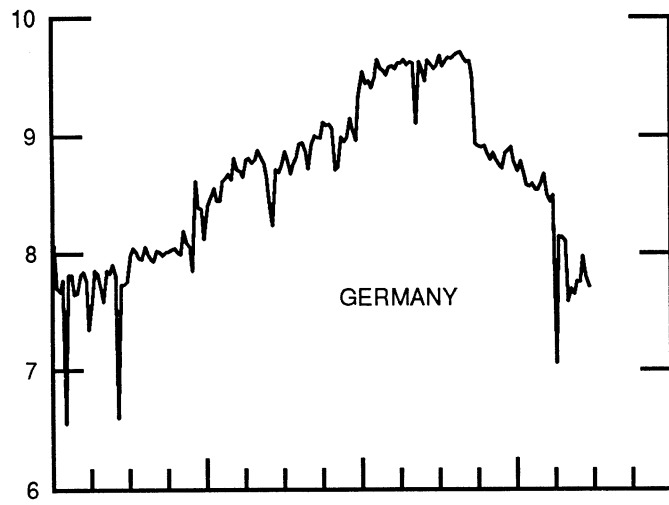
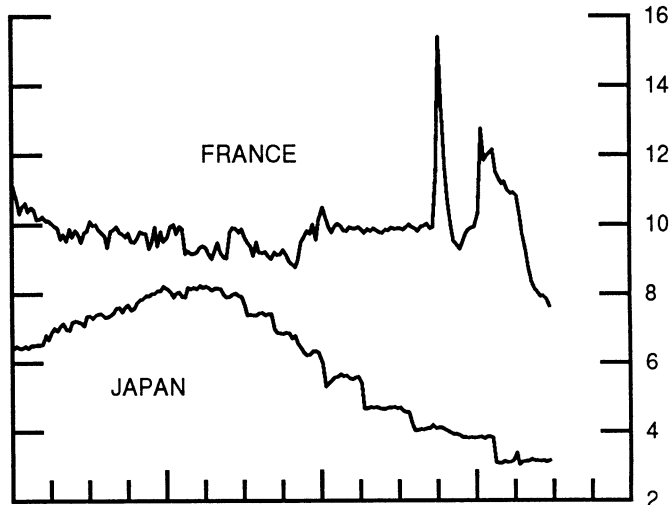
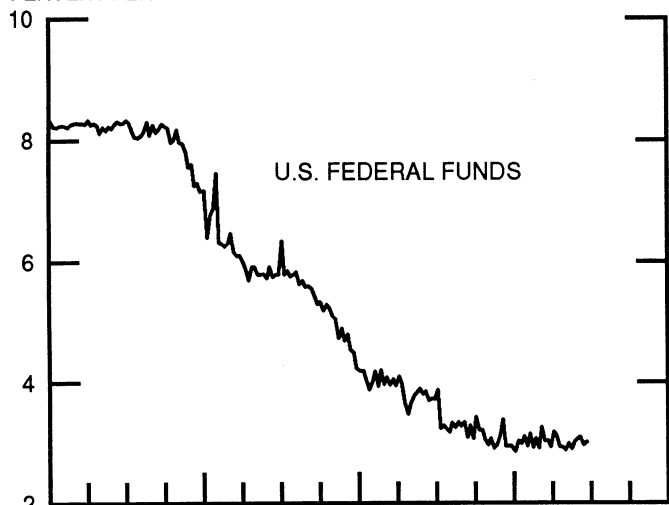


CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

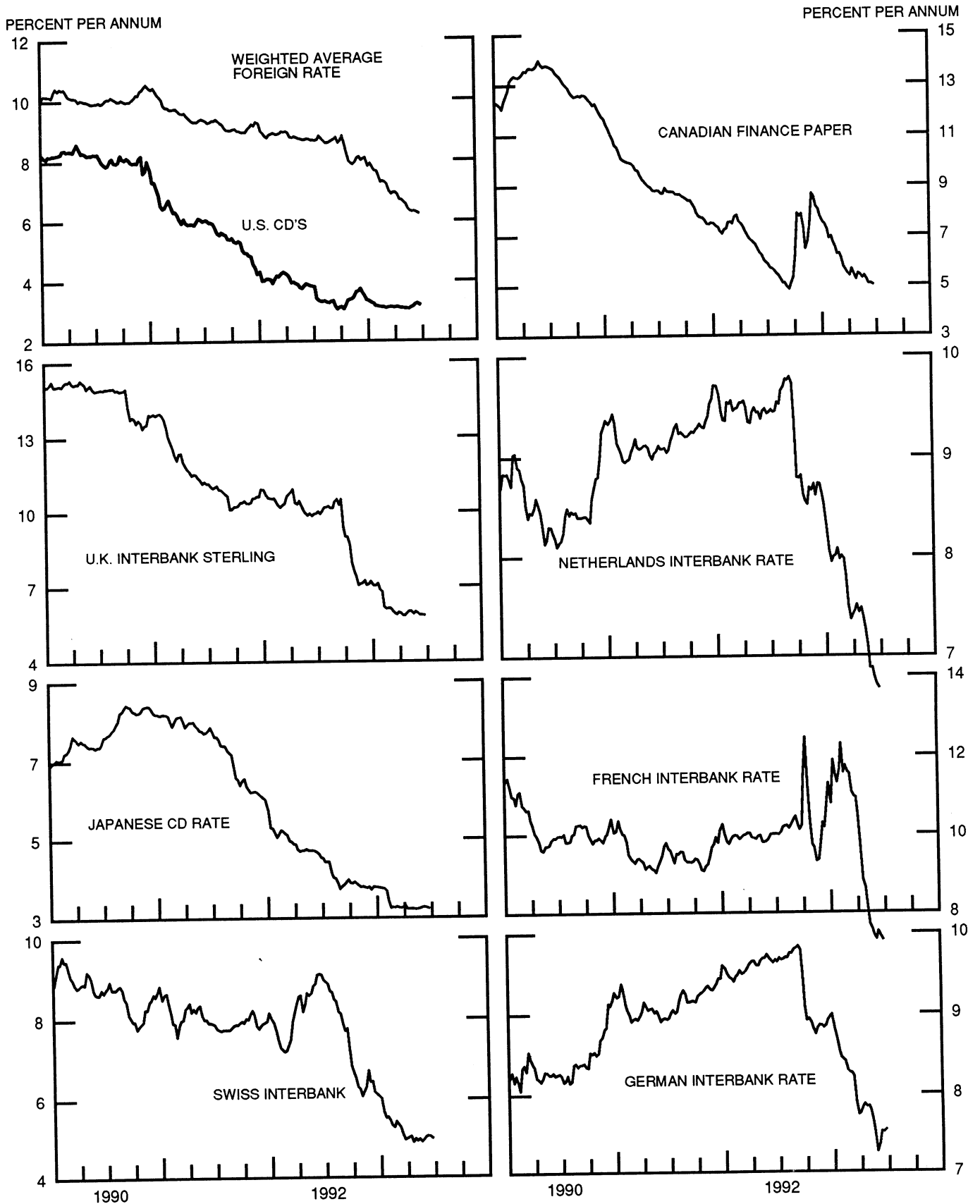


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

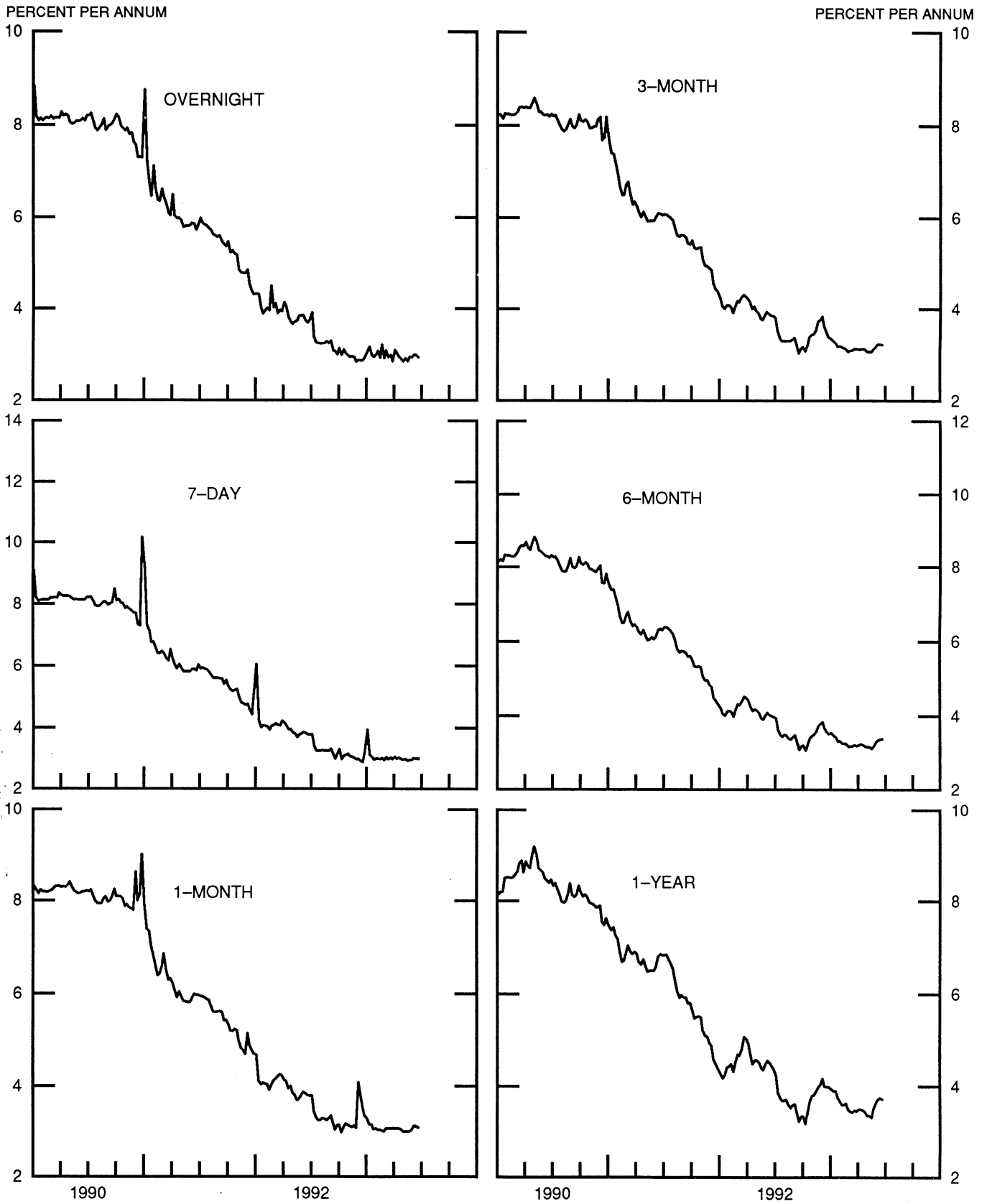


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

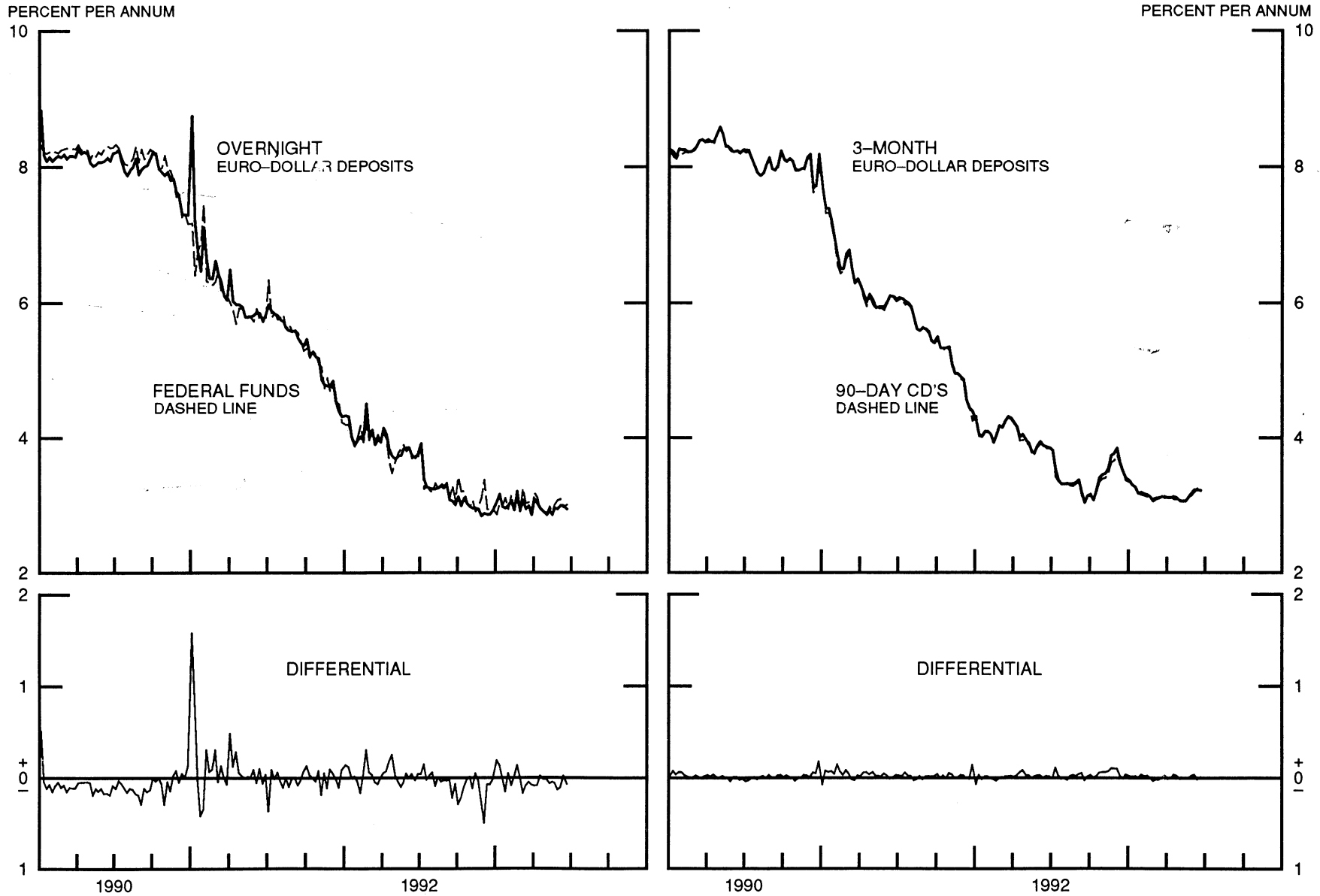
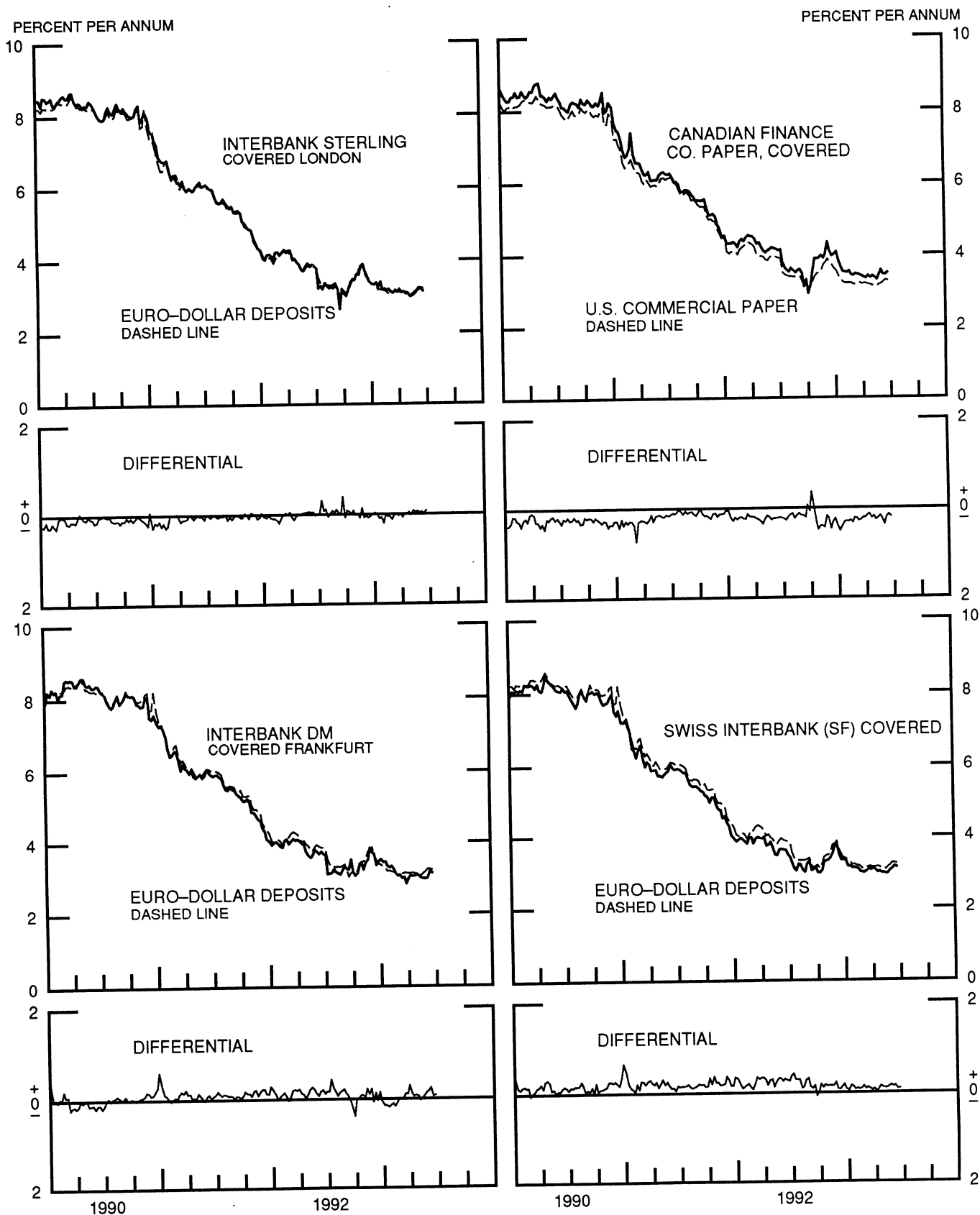


CHART 8

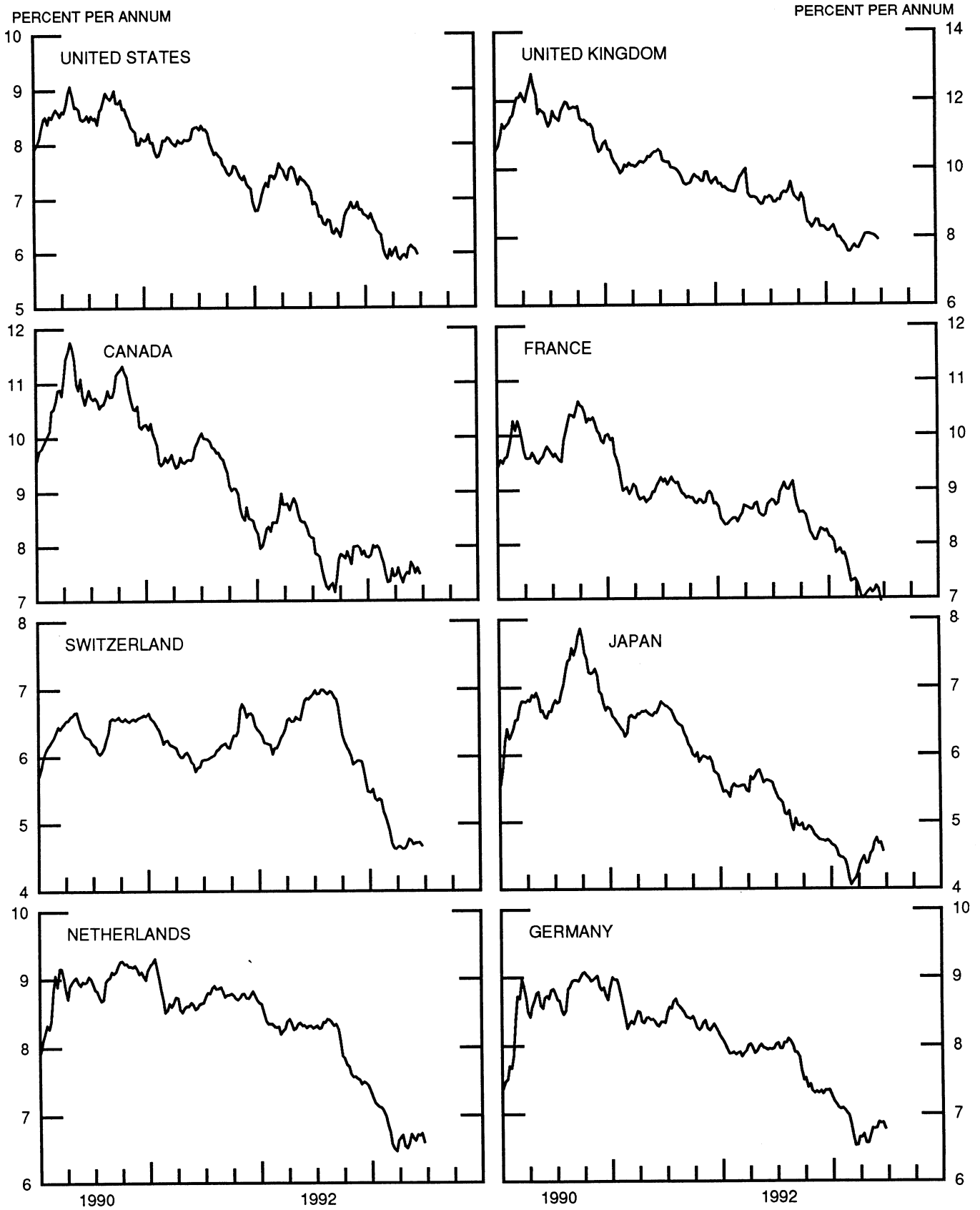
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

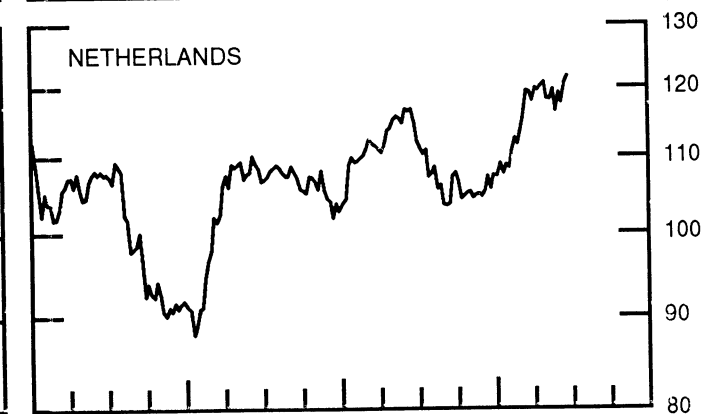
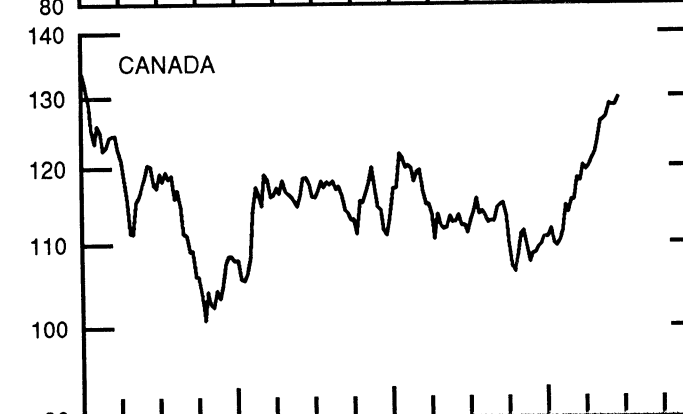
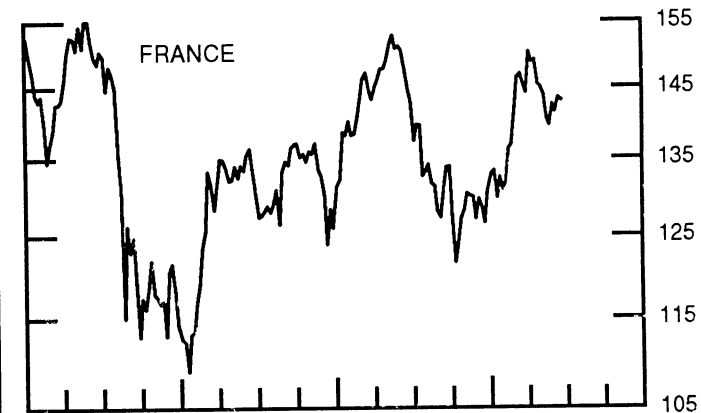
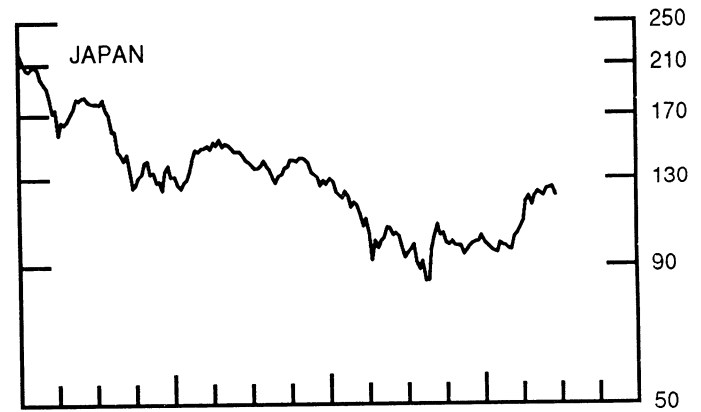
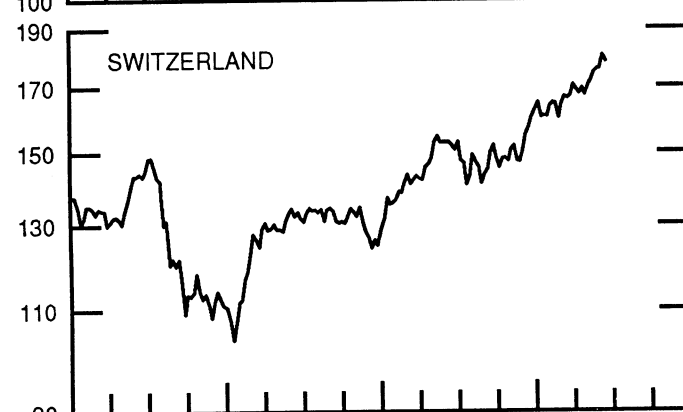
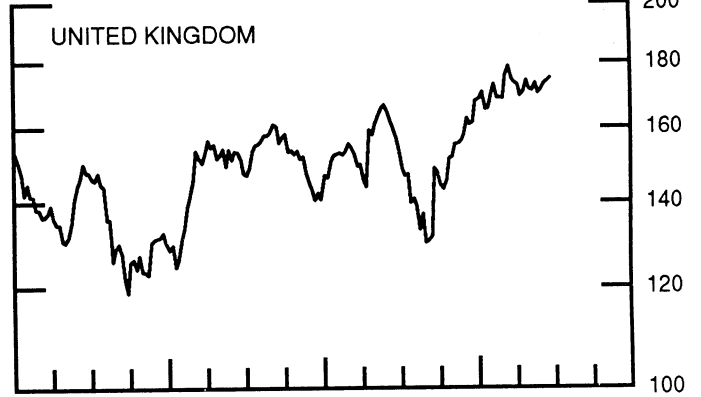
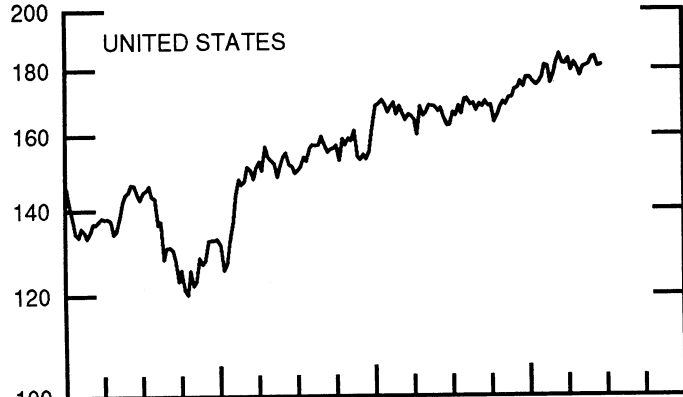


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

19-May-93 26-May-93 2-Jun-93 9-Jun-93 16-Jun-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0094	2.9901	3.0463	3.0001	2.9728
Canadian dollar	78.577	79.088	78.772	78.196	78.118
French franc	18.341	18.240	18.555	18.313	18.178
German mark	61.870	61.442	62.600	61.679	61.142
Italian lira	0.06768	0.06757	0.06805	0.06768	0.06714
Japanese yen	0.89920	0.91007	0.93050	0.93398	0.94411
Netherlands guilder	55.165	54.849	55.799	54.976	54.510
Swiss franc	68.202	68.212	70.097	68.737	68.335
U.K. pound	153.37	154.42	155.18	152.23	151.92

Indices, March 1973 base rates = 100

Belgian franc	118.59	117.83	120.04	118.22	117.14
Canadian dollar	78.32	78.83	78.51	77.94	77.86
French franc	82.65	82.19	83.61	82.52	81.91
German mark	174.04	172.84	176.10	173.51	172.00
Italian lira	38.85	38.79	39.06	38.85	38.54
Japanese yen	235.44	238.29	243.64	244.55	247.20
Netherlands guilder	158.37	157.46	160.19	157.83	156.49
Swiss franc	219.42	219.45	225.51	221.13	219.84
U.K. pound	62.03	62.46	62.76	61.57	61.45

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.48	109.72	110.59	109.82	109.12
Canadian dollar	70.79	71.28	70.12	70.22	70.38
French franc	74.28	73.81	74.30	73.94	73.58
German mark	177.14	175.65	177.24	175.93	174.75
Italian lira	32.93	32.86	32.72	32.83	32.66
Japanese yen	239.56	242.77	245.79	249.23	253.14
Netherlands guilder	150.72	149.77	150.75	149.75	148.89
Swedish krona	54.63	55.08	55.22	55.25	55.31
Swiss franc	207.53	207.53	211.00	208.63	208.04
U.K. pound	54.27	54.68	54.30	53.67	53.74
U.S. dollar	90.78	90.76	89.49	90.48	90.84

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

Canadian dollar	-1.95	-1.65	-1.59	-1.61	-1.51
French franc	-4.37	-4.31	-4.26	-4.20	-4.12
German mark	-4.21	-4.30	-4.45	-4.26	-4.32
Italian lira	-7.36	-7.33	-7.47	-7.18	-6.83
Japanese yen	-0.02	0.03	0.06	0.14	0.12
Netherlands guilder	-3.79	-3.73	-3.68	-3.55	-3.52
Swiss franc	-1.98	-1.97	-1.96	-1.87	-1.86
U.K. pound	-2.87	-2.73	-2.61	-2.58	-2.65

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	370.83	375.66	374.64	374.36	367.50
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Chart 4. Call Money Rates

U.S. federal funds	3.01	3.07	3.09	2.96	3.01
Overnight Euro-dollar deposits	2.95	2.94	2.99	2.99	2.94
Canada	4.05	4.44	4.63	4.20	4.38
France	8.05	7.92	7.94	7.85	7.64
Germany	7.76	7.75	7.97	7.80	7.71
Japan	3.16	3.14	3.15	3.12	3.15
Netherlands	7.25	7.22	7.05	7.01	7.06
Switzerland	4.93	4.97	4.94	5.13	5.13
United Kingdom	5.83	5.63	5.47	5.81	5.38

19-May-93 26-May-93 2-Jun-93 9-Jun-93 16-Jun-93

Chart 5. 3-Month Interest Rates

	19-May-93	26-May-93	2-Jun-93	9-Jun-93	16-Jun-93
U.S. 90-day CD's, secondary market	3.11	3.14	3.19	3.24	3.20
Canadian finance paper	5.37	5.23	5.05	5.05	5.00
French interbank rate	7.43	7.33	7.52	7.40	7.31
German interbank rate	7.26	7.36	7.52	7.51	7.54
Japanese CD rate	3.23	3.25	3.26	3.25	3.23
Netherlands interbank rate	6.87	6.88	6.79	6.71	6.67
Swiss interbank rate	4.95	5.03	5.05	5.04	5.00
U.K. interbank sterling	5.96	5.90	5.83	5.84	5.83
Weighted average foreign interest rate (G-10 Countries)	6.33	6.30	6.32	6.29	6.24

Chart 6. Euro-Dollar Deposit Rates

	19-May-93	26-May-93	2-Jun-93	9-Jun-93	16-Jun-93
Overnight	2.95	2.94	2.99	2.99	2.94
7-day	2.95	2.96	3.01	3.00	3.00
1-month	3.00	3.04	3.11	3.11	3.09
3-month	3.11	3.16	3.23	3.23	3.21
6-month	3.19	3.29	3.35	3.38	3.39
1-year	3.51	3.63	3.71	3.75	3.73

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

	19-May-93	26-May-93	2-Jun-93	9-Jun-93	16-Jun-93
Overnight Euro-dollar deposits	2.95	2.94	2.99	2.99	2.94
U.S. federal funds	3.01	3.07	3.09	2.96	3.01
Differential	-0.06	-0.13	-0.10	0.02	-0.07
3-month Euro-dollar deposit	3.11	3.16	3.23	3.23	3.21
U.S. 90-day CD's, secondary market	3.11	3.14	3.19	3.24	3.20
Differential	0.00	0.03	0.04	-0.02	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.11	3.16	3.23	3.23	3.21
Interbank sterling (London), covered	3.05	3.13	3.18	3.22	3.14
Differential	0.06	0.03	0.05	0.01	0.08
U.S. commercial paper	3.14	3.17	3.21	3.27	3.26
Canadian finance paper, covered	3.40	3.55	3.44	3.42	3.47
Differential	-0.25	-0.38	-0.23	-0.15	-0.21
Euro-dollar deposit	3.11	3.16	3.23	3.23	3.21
Interbank DM (Frankfurt), covered	2.97	2.98	2.98	3.17	3.13
Differential	0.14	0.18	0.24	0.06	0.08
Euro-dollar deposit	3.11	3.16	3.23	3.23	3.21
Swiss interbank, covered	2.95	3.03	3.07	3.15	3.12
Differential	0.16	0.13	0.16	0.08	0.09

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

	19-May-93	26-May-93	2-Jun-93	9-Jun-93	16-Jun-93
Canada	7.71	7.63	7.51	7.61	7.50
France	7.10	7.14	7.22	7.16	6.95
Germany	6.79	6.88	6.86	6.87	6.78
Japan	4.69	4.75	4.67	4.69	4.56
Switzerland	4.69	4.72	4.71	4.72	4.68
Netherlands	6.63	6.72	6.70	6.74	6.61
United Kingdom	8.08	8.05	8.04	8.01	7.92
United States	6.08	6.14	6.10	6.07	5.99

Chart 10. Stock Indices (Wednesday figures)

	19-May-93	26-May-93	2-Jun-93	9-Jun-93	16-Jun-93
Canada	127.01	128.81	128.63	128.62	129.71
France	139.52	142.40	141.44	143.38	143.03
Germany	95.61	95.86	95.40	97.94	98.46
Japan	120.83	123.99	124.42	125.15	121.00
Netherlands	116.45	119.11	117.70	120.47	121.55
Switzerland	174.62	175.68	175.94	180.32	178.35
United Kingdom	170.23	171.35	173.03	173.83	174.81
United States	181.47	183.71	183.98	180.67	181.28

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 21, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 18, 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)				
		Jun. 14	Jun. 15	Jun. 16	Jun. 17	Jun. 18
*AUSTRALIA	DOLLAR	0.6750	0.6765	0.6765	0.6743	0.6775
AUSTRIA	SCHILLING	11.462	11.541	11.677	11.652	11.815
BELGIUM	FRANC	33.440	33.690	34.110	34.050	34.490
CANADA	DOLLAR	1.2815	1.2796	1.2804	1.2771	1.2749
CHINA, P. R.	YUAN	5.7243	5.7529	5.7646	5.7646	5.7646
DENMARK	KRONE	6.2100	6.2625	6.3425	6.3330	6.4300
*EURO COMMUNITY	ECU	1.2028	1.1940	1.1793	1.1826	1.1657
FINLAND	MARKKA	5.4400	5.4930	5.5800	5.5725	5.6425
FRANCE	FRANC	5.4680	5.5110	5.5770	5.5650	5.6500
GERMANY	D. MARK	1.6262	1.6372	1.6588	1.6565	1.6800
GREECE	DRACHMA	222.00	222.87	225.71	225.60	229.30
HONG KONG	DOLLAR	7.7290	7.7287	7.7297	7.7360	7.7370
INDIA	RUPEE	31.700	31.700	31.700	31.700	31.700
*IRELAND	POUND	1.5010	1.4895	1.4705	1.4745	1.4546
ITALY	LIRA	1478.75	1492.25	1508.50	1504.25	1523.50
JAPAN	YEN	105.15	105.60	106.60	106.75	109.50
MALAYSIA	RINGGIT	2.5640	2.5605	2.5649	2.5680	2.5730
NETHERLANDS	GUILDER	1.8243	1.8370	1.8599	1.8561	1.8862
*NEW ZEALAND	DOLLAR	0.5422	0.5438	0.5445	0.5423	0.5412
NORWAY	KRONE	6.8750	6.9270	7.0075	6.9870	7.0925
PORTUGAL	ESCUDO	154.50	156.20	158.10	157.90	160.00
SINGAPORE	DOLLAR	1.6085	1.6100	1.6168	1.6165	1.6215
SOUTH AFRICA	RAND	3.1930	3.2050	3.2200	3.2325	3.2450
SOUTH KOREA	WON	804.40	804.70	805.20	805.10	805.20
SPAIN	PESETA	124.45	125.22	126.78	126.65	128.50
SRI LANKA	RUPEE	48.000	47.960	47.980	N.A.	48.000
SWEDEN	KRONA	7.2300	7.3030	7.4250	7.4600	7.5300
SWITZERLAND	FRANC	1.4500	1.4633	1.4860	1.4785	1.5005
TAIWAN	DOLLAR	26.180	26.179	26.190	26.231	26.290
THAILAND	BAHT	25.140	25.130	25.170	25.210	25.215
*UNITED KINGDOM	POUND	1.5270	1.5220	1.5035	1.5145	1.4960
MEMO:						
**UNITED STATES	DOLLAR	90.33	90.86	91.88	91.69	92.97

*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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