

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

July 19, 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

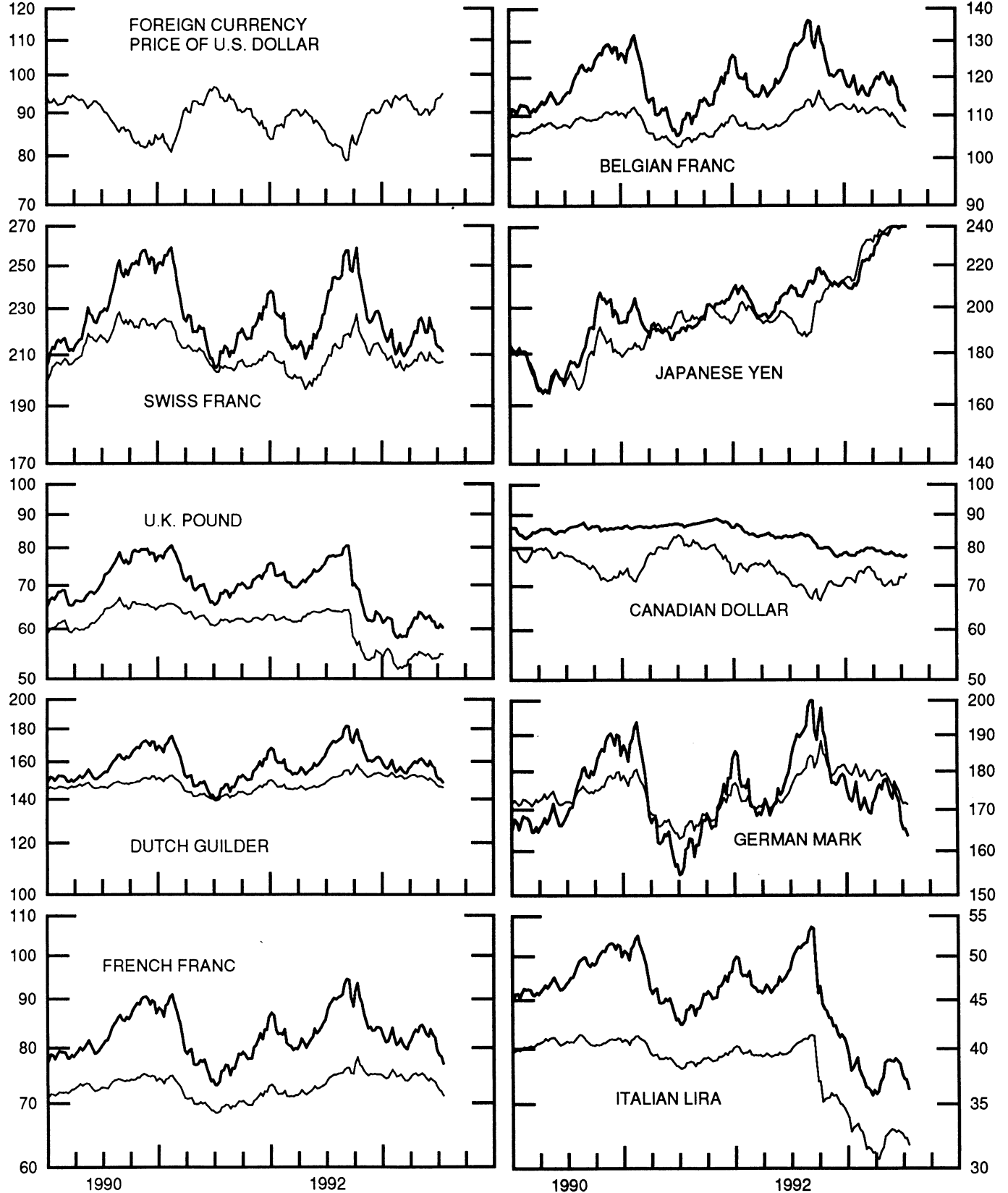


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

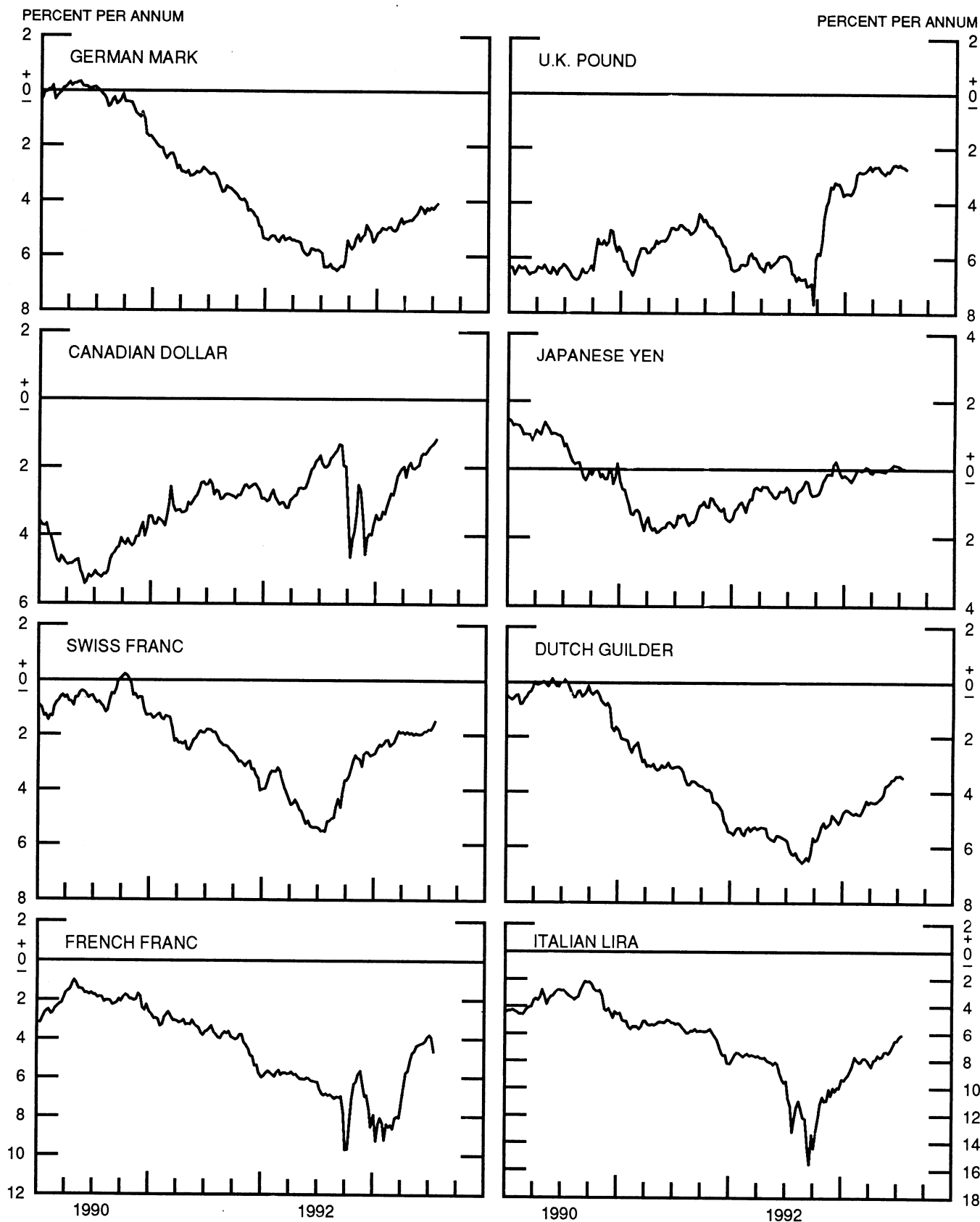
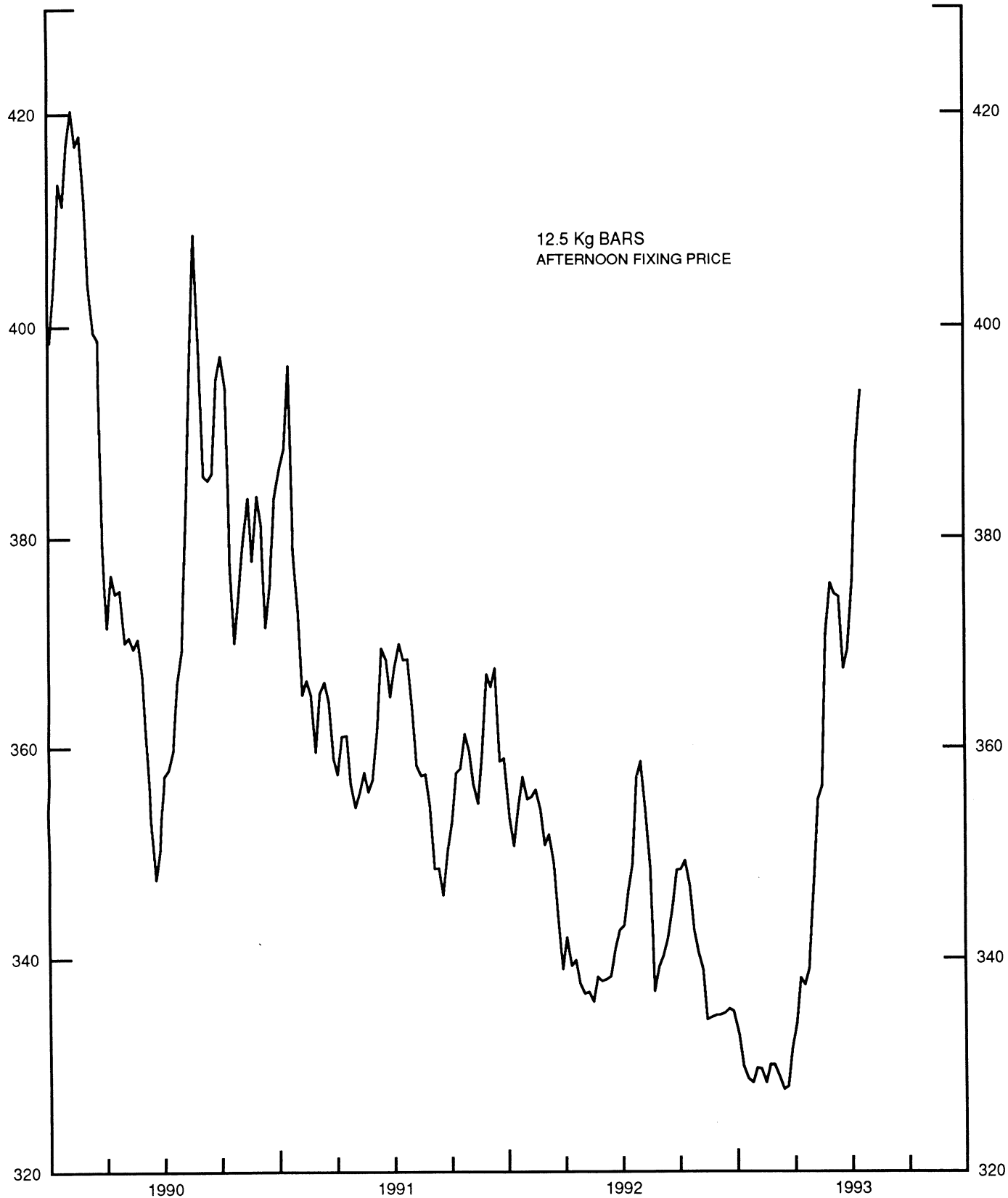


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK-ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4

CALL MONEY RATES

WEEKLY SERIES

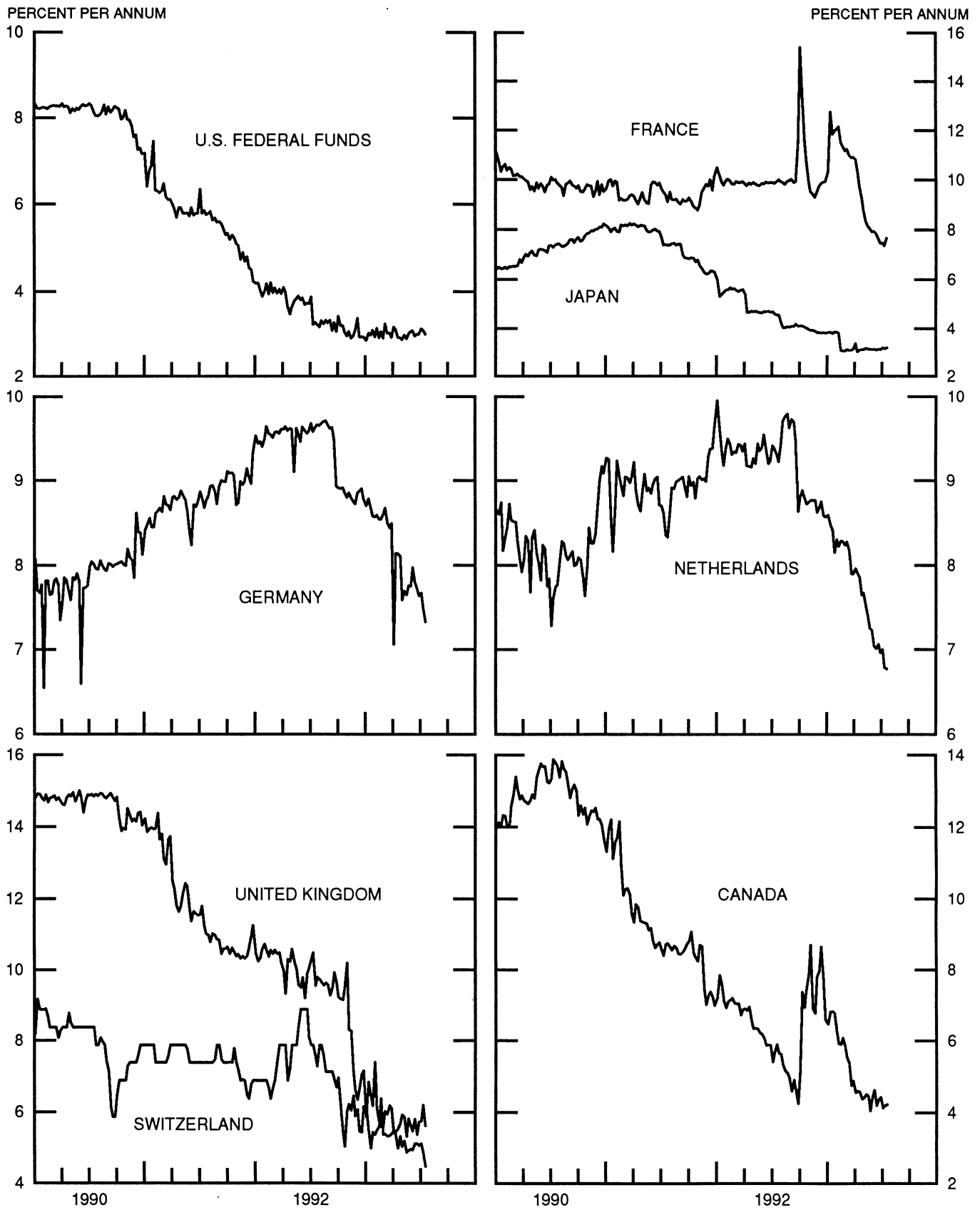


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

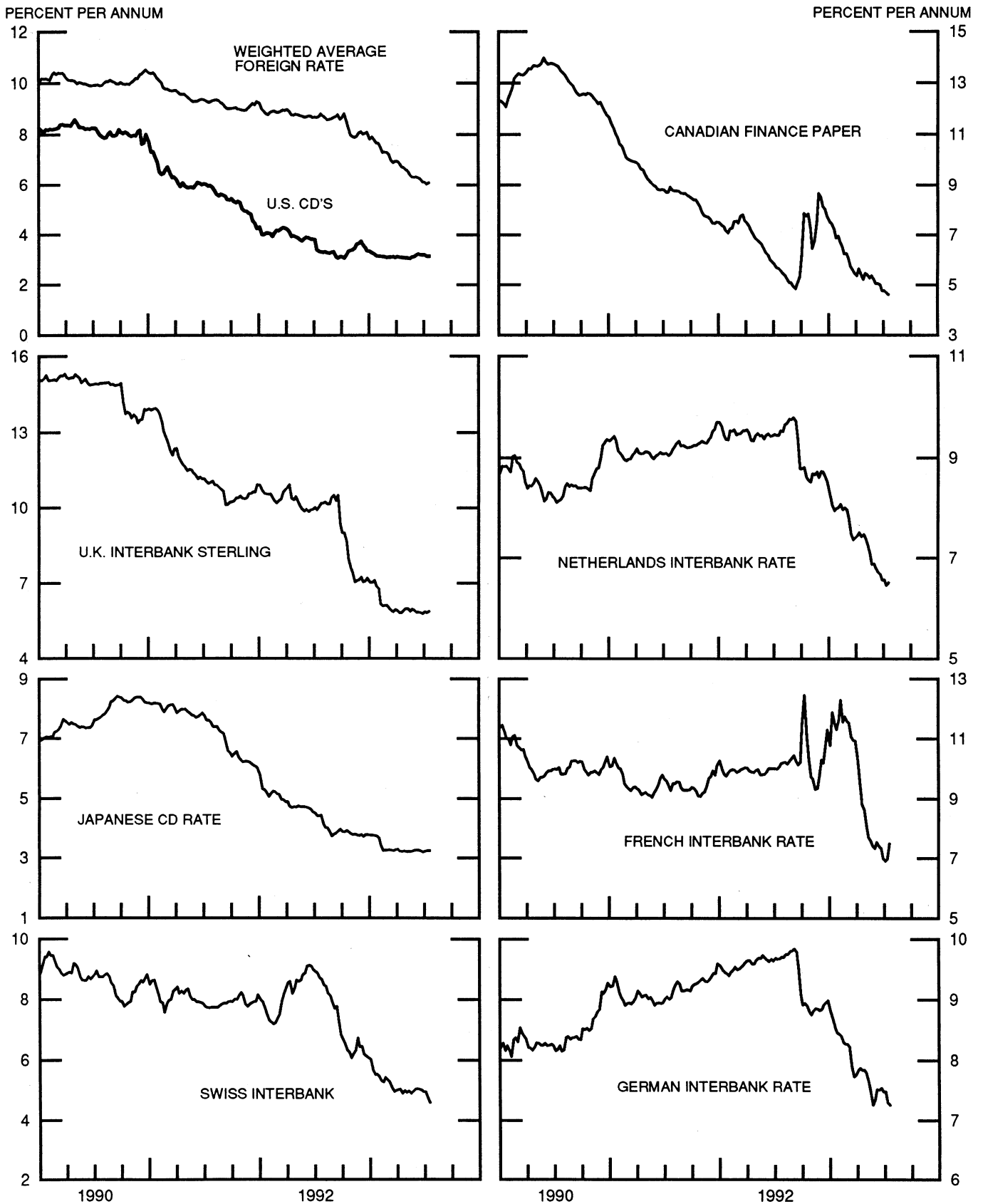


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

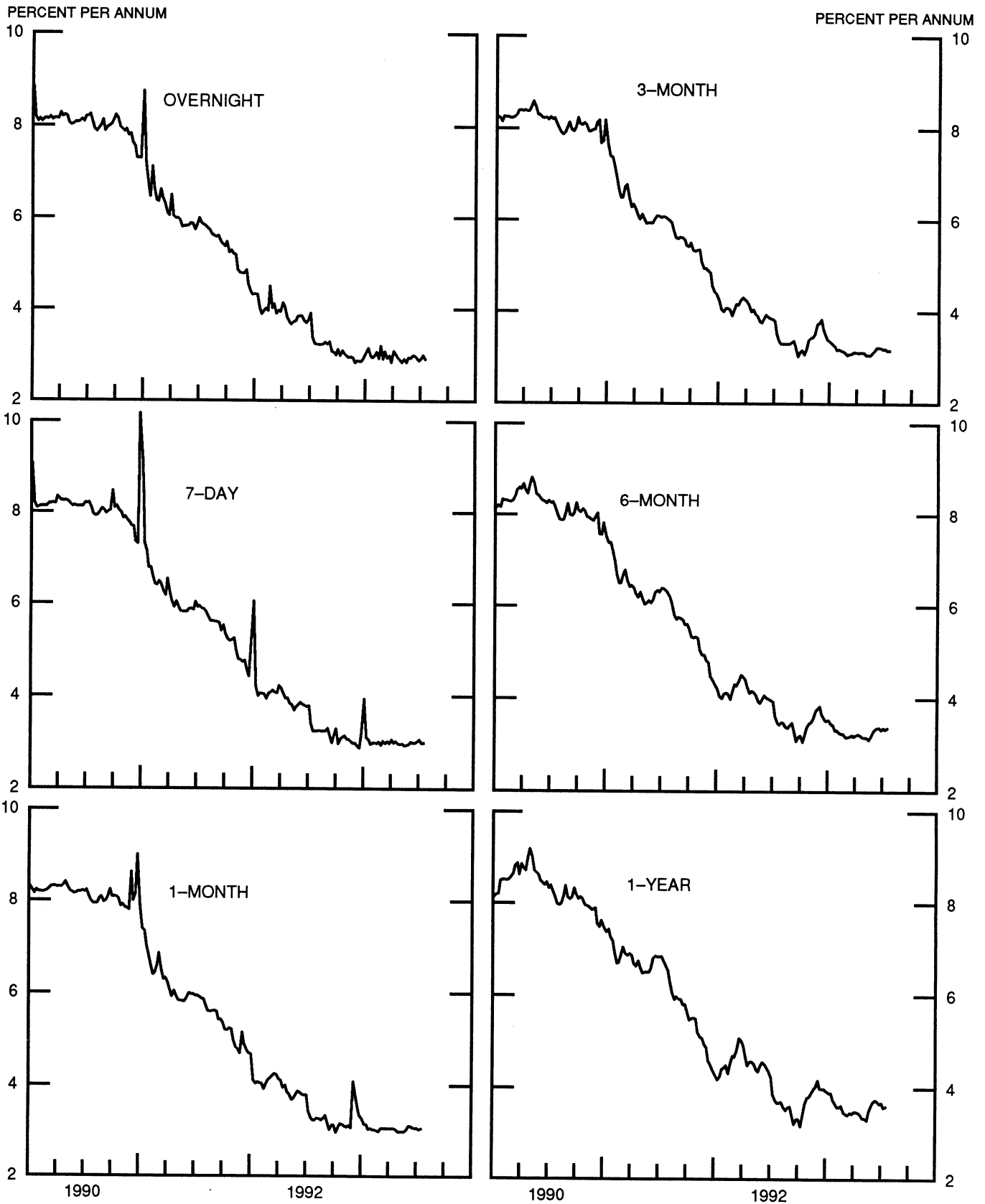


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY

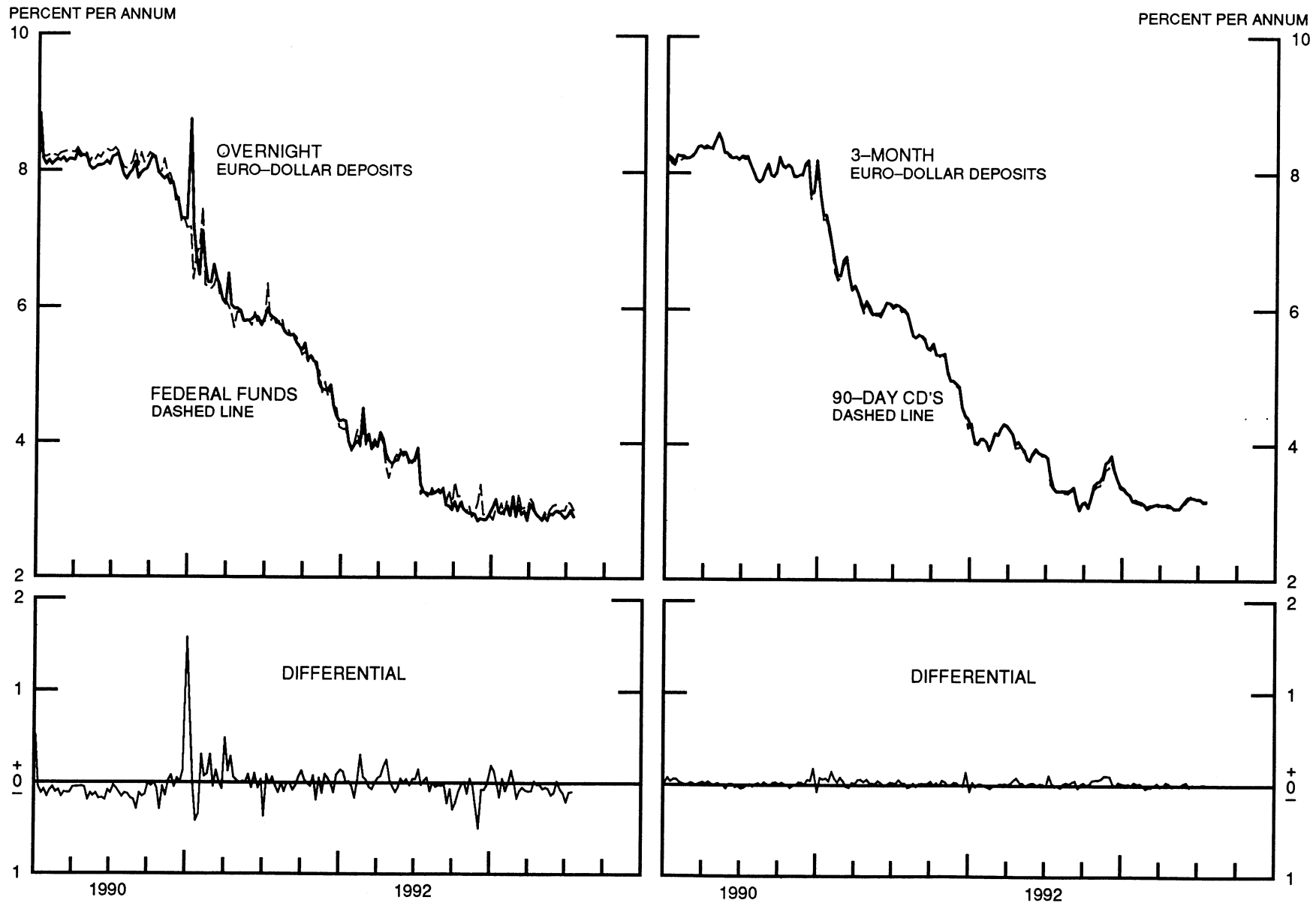


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

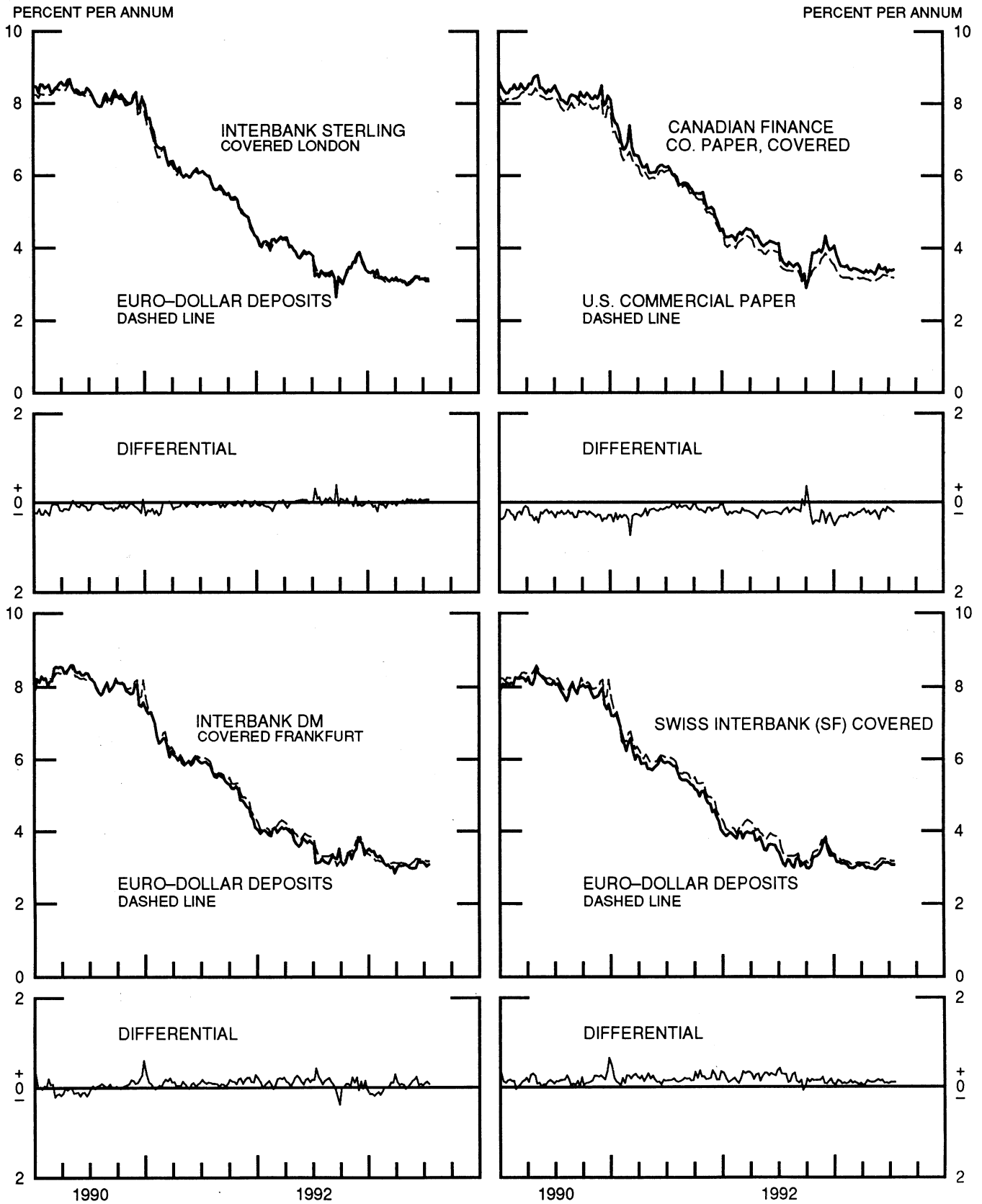


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

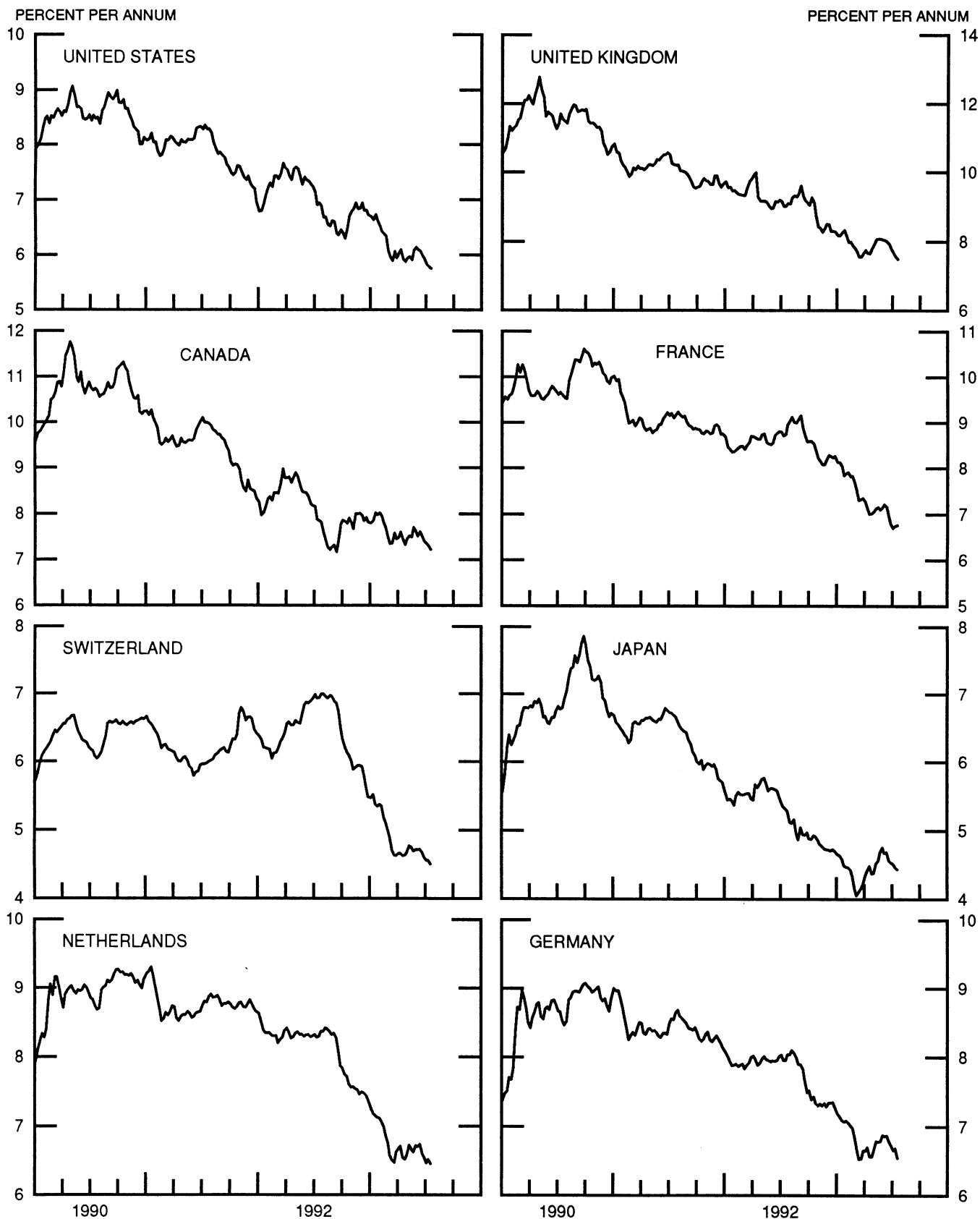


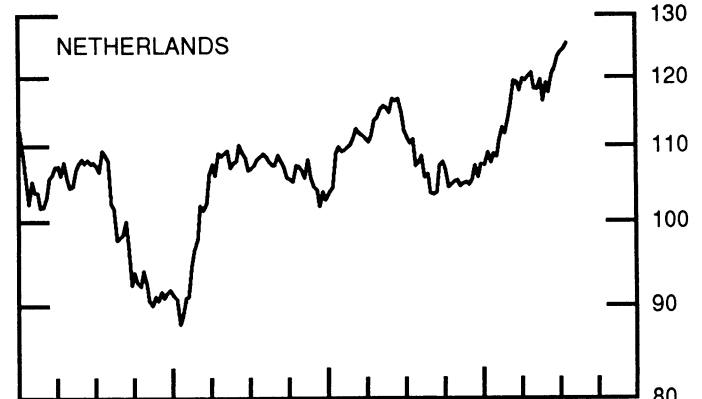
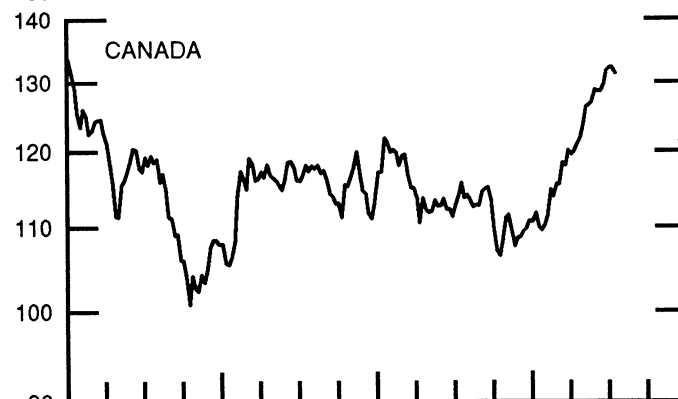
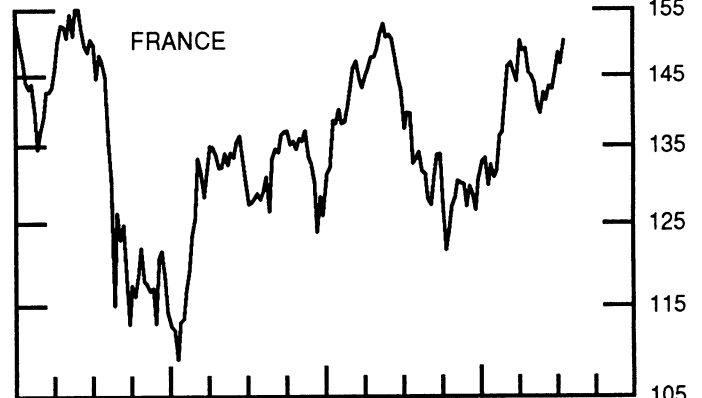
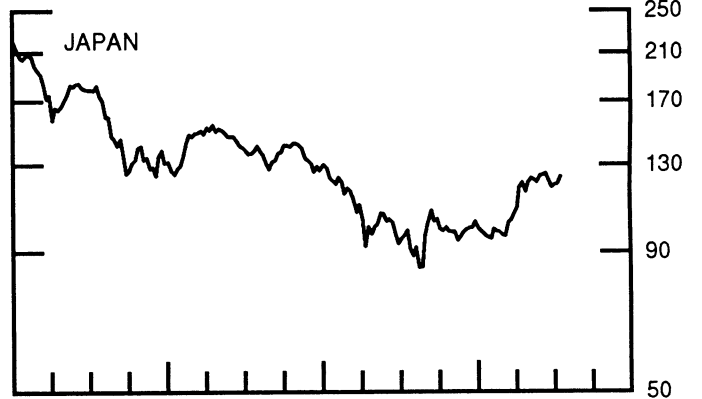
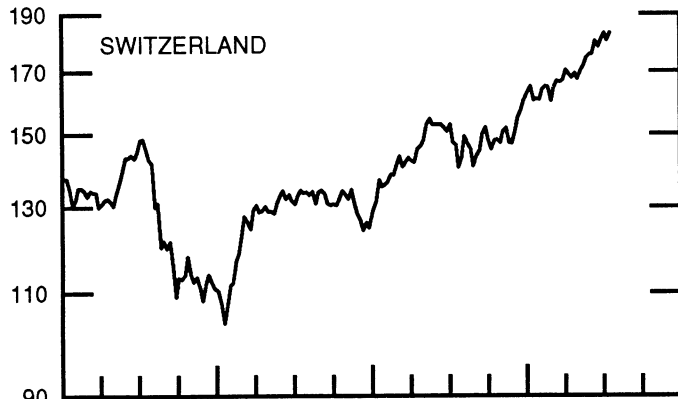
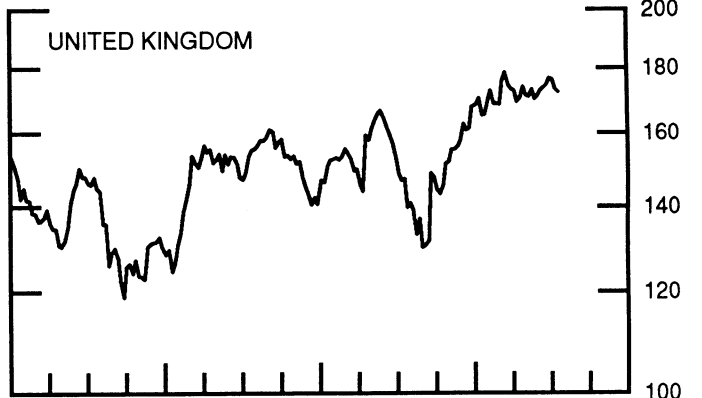
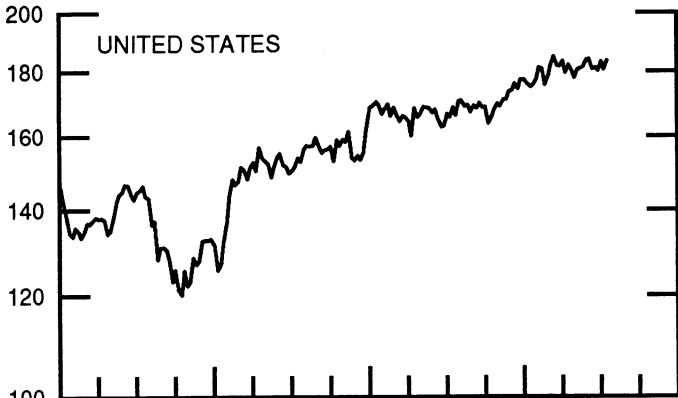
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

16-Jun-93 23-Jun-93 30-Jun-93 7-Jul-93 14-Jul-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9728	2.8921	2.8590	2.8555	2.8221
Canadian dollar	78.118	78.309	77.968	77.705	78.155
French franc	18.178	17.672	17.438	17.385	17.074
German mark	61.142	59.405	58.746	58.774	58.198
Italian lira	0.06714	0.06561	0.06476	0.06466	0.06323
Japanese yen	0.94411	0.91295	0.93402	0.92480	0.91932
Netherlands guilder	54.510	52.975	52.386	52.326	51.743
Swiss franc	68.335	66.658	66.252	66.187	65.748
U.K. pound	151.92	148.95	148.69	150.43	148.90

Indices, March 1973 base rates = 100

Belgian franc	117.14	113.96	112.66	112.52	111.20
Canadian dollar	77.86	78.05	77.71	77.45	77.90
French franc	81.91	79.63	78.58	78.34	76.94
German mark	172.00	167.11	165.26	165.34	163.72
Italian lira	38.54	37.66	37.17	37.12	36.29
Japanese yen	247.20	239.04	244.56	242.14	240.71
Netherlands guilder	156.49	152.08	150.39	150.22	148.54
Swiss franc	219.84	214.45	213.14	212.93	211.52
U.K. pound	61.45	60.24	60.14	60.84	60.22

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.12	108.24	107.46	107.38	107.01
Canadian dollar	70.38	72.09	72.11	71.89	73.01
French franc	73.58	72.89	72.19	71.99	71.23
German mark	174.75	172.87	171.53	171.74	171.47
Italian lira	32.66	32.55	32.25	32.22	31.74
Japanese yen	253.14	249.24	257.03	254.36	255.09
Netherlands guilder	148.89	147.49	146.46	146.37	145.95
Swedish krona	55.31	54.20	52.80	53.05	52.27
Swiss franc	208.04	206.96	206.65	206.56	206.96
U.K. pound	53.74	53.74	53.91	54.64	54.54
U.S. dollar	90.84	93.15	93.70	93.76	94.78

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

Canadian dollar	-1.51	-1.41	-1.34	-1.31	-1.19
French franc	-4.12	-3.90	-3.78	-3.93	-4.65
German mark	-4.32	-4.25	-4.30	-4.20	-4.11
Italian lira	-6.83	-6.55	-6.52	-6.24	-6.10
Japanese yen	0.12	0.11	0.08	0.05	0.03
Netherlands guilder	-3.52	-3.41	-3.41	-3.40	-3.46
Swiss franc	-1.86	-1.80	-1.81	-1.70	-1.51
U.K. pound	-2.65	-2.59	-2.66	-2.67	-2.74

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	367.50	369.36	375.83	388.43	393.71
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Chart 4. Call Money Rates

U.S. federal funds	3.01	3.00	3.13	3.10	3.01
Overnight Euro-dollar deposits	2.94	2.89	2.93	3.00	2.91
Canada	4.38	4.43	4.13	4.19	4.23
France	7.64	7.46	7.48	7.35	7.66
Germany	7.71	7.64	7.67	7.49	7.33
Japan	3.15	3.14	3.22	3.18	3.21
Netherlands	7.06	6.96	7.00	6.79	6.77
Switzerland	5.13	5.08	5.13	4.88	4.48
United Kingdom	5.38	5.73	5.75	6.20	5.63

16-Jun-93 23-Jun-93 30-Jun-93 7-Jul-93 14-Jul-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.20	3.19	3.20	3.15	3.15
Canadian finance paper	5.00	4.77	4.77	4.70	4.61
French interbank rate	7.31	7.00	6.90	6.97	7.48
German interbank rate	7.54	7.48	7.48	7.30	7.26
Japanese CD rate	3.23	3.20	3.22	3.24	3.23
Netherlands interbank rate	6.67	6.57	6.56	6.46	6.51
Swiss interbank rate	5.00	4.95	4.94	4.78	4.59
U.K. interbank sterling	5.83	5.79	5.85	5.81	5.88
Weighted average foreign interest rate (G-10 Countries)	6.24	6.12	6.12	6.03	6.09

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.94	2.89	2.93	3.00	2.91
7-day	3.00	3.03	3.06	3.00	3.00
1-month	3.09	3.08	3.08	3.05	3.06
3-month	3.21	3.20	3.20	3.16	3.16
6-month	3.39	3.34	3.38	3.35	3.38
1-year	3.73	3.68	3.69	3.59	3.61

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

Overnight Euro-dollar deposits	2.94	2.89	2.93	3.00	2.91
U.S. federal funds	3.01	3.00	3.13	3.10	3.01
Differential	-0.07	-0.11	-0.20	-0.10	-0.09
3-month Euro-dollar deposit	3.21	3.20	3.20	3.16	3.16
U.S. 90-day CD's, secondary market	3.20	3.19	3.20	3.15	3.15
Differential	0.01	0.01	-0.00	0.01	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.21	3.20	3.20	3.16	3.16
Interbank sterling (London), covered	3.14	3.16	3.15	3.10	3.10
Differential	0.08	0.04	0.05	0.06	0.07
U.S. commercial paper	3.26	3.24	3.26	3.21	3.19
Canadian finance paper, covered	3.47	3.34	3.41	3.38	3.41
Differential	-0.21	-0.10	-0.15	-0.17	-0.22
Euro-dollar deposit	3.21	3.20	3.20	3.16	3.16
Interbank DM (Frankfurt), covered	3.13	3.15	3.10	3.03	3.08
Differential	0.08	0.05	0.10	0.14	0.08
Euro-dollar deposit	3.21	3.20	3.20	3.16	3.16
Swiss interbank, covered	3.12	3.13	3.10	3.06	3.06
Differential	0.09	0.07	0.10	0.10	0.10

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

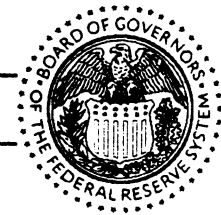
Canada	7.50	7.40	7.35	7.31	7.22
France	6.95	6.79	6.70	6.74	6.77
Germany	6.78	6.73	6.66	6.68	6.55
Japan	4.56	4.54	4.52	4.47	4.43
Switzerland	4.68	4.61	4.56	4.56	4.51
Netherlands	6.61	6.55	6.47	6.52	6.46
United Kingdom	7.92	7.80	7.68	7.57	7.49
United States	5.99	5.93	5.82	5.79	5.76

Chart 10. Stock Indices (Wednesday figures)

Canada	129.71	131.68	132.18	132.16	131.35
France	143.03	145.15	148.30	146.81	150.14
Germany	98.46	99.01	98.69	99.33	104.86
Japan	121.00	118.14	119.49	119.80	123.37
Netherlands	121.55	123.18	124.10	124.42	125.35
Switzerland	178.35	180.72	183.15	180.51	183.00
United Kingdom	174.81	176.57	176.18	173.33	172.31
United States	181.28	180.05	183.12	180.61	183.31

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)

July 19, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 16, 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)				
		Jul. 12	Jul. 13	Jul. 14	Jul. 15	Jul. 16
*AUSTRALIA	DOLLAR	0.6795	0.6775	0.6775	0.6800	0.6787
AUSTRIA	SCHILLING	12.165	12.115	12.065	12.135	12.140
BELGIUM	FRANC	35.660	35.500	35.410	35.600	35.640
CANADA	DOLLAR	1.2790	1.2783	1.2834	1.2819	1.2798
CHINA, P. R.	YUAN	5.7756	5.7756	5.7756	5.7756	5.7756
DENMARK	KRONE	6.7230	6.7000	6.6900	6.7200	6.7170
*EURO COMMUNITY	ECU	1.1280	1.1360	1.1365	1.1290	1.1260
FINLAND	MARKKA	5.7900	5.7825	5.7850	5.8100	5.8340
FRANCE	FRANC	5.9060	5.8715	5.8635	5.8930	5.8900
GERMANY	D. MARK	1.7285	1.7200	1.7170	1.7243	1.7230
GREECE	DRACHMA	236.50	235.20	234.50	235.05	235.60
HONG KONG	DOLLAR	7.7635	7.7560	7.7577	7.7562	7.7572
INDIA	RUPEE	31.600	31.600	31.600	31.600	31.600
*IRELAND	POUND	1.3955	1.4015	1.4025	1.3985	1.3955
ITALY	LIRA	1589.00	1584.00	1590.00	1598.50	1591.00
JAPAN	YEN	109.65	108.34	107.50	108.25	107.80
MALAYSIA	RINGGIT	2.5746	2.5695	2.5697	2.5720	2.5210
NETHERLANDS	GUILDER	1.9447	1.9365	1.9315	1.9411	1.9425
*NEW ZEALAND	DOLLAR	0.5495	0.5483	0.5503	0.5492	0.5492
NORWAY	KRONE	7.3830	7.3275	7.3825	7.3575	7.3700
PORTUGAL	ESCUDO	165.60	165.20	165.80	167.50	167.63
SINGAPORE	DOLLAR	1.6280	1.6200	1.6195	1.6205	1.6207
SOUTH AFRICA	RAND	3.3660	3.3520	3.3520	3.3470	3.3570
SOUTH KOREA	WON	808.30	809.40	809.10	809.40	810.70
SPAIN	PESETA	132.90	132.85	135.00	135.30	135.90
SRI LANKA	RUPEE	48.660	48.898	48.790	48.790	48.790
SWEDEN	KRONA	8.0125	7.9170	7.9300	8.0205	8.0260
SWITZERLAND	FRANC	1.5290	1.5185	1.5115	1.5170	1.5150
TAIWAN	DOLLAR	26.581	26.568	26.555	26.533	N.A.
THAILAND	BAHT	25.400	25.400	25.345	25.330	25.350
*UNITED KINGDOM	POUND	1.4780	1.4929	1.5012	1.4883	1.4795
MEMO:						
**UNITED STATES	DOLLAR	95.36	94.76	94.57	95.07	95.01

*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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