

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

July 26, 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

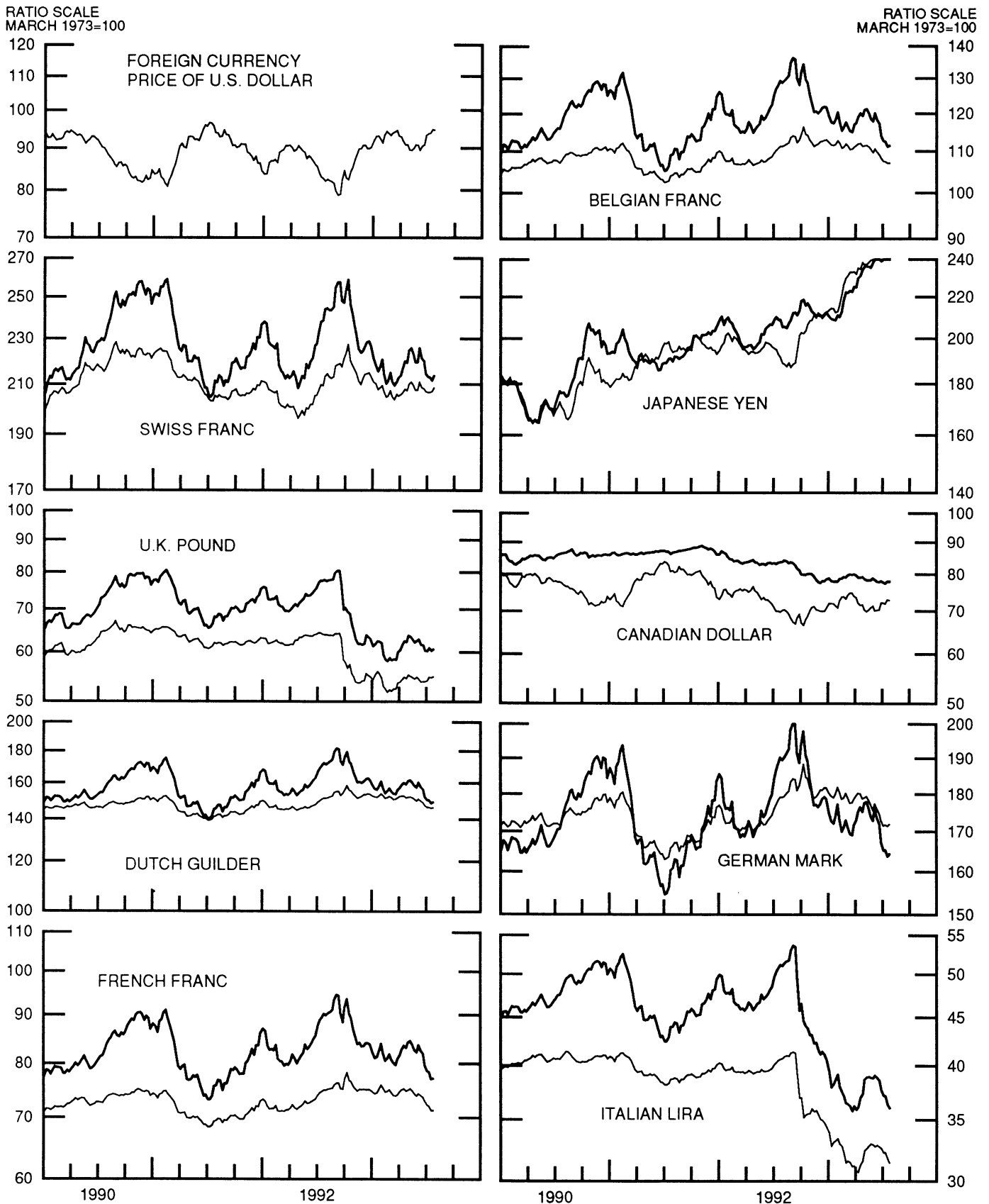


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

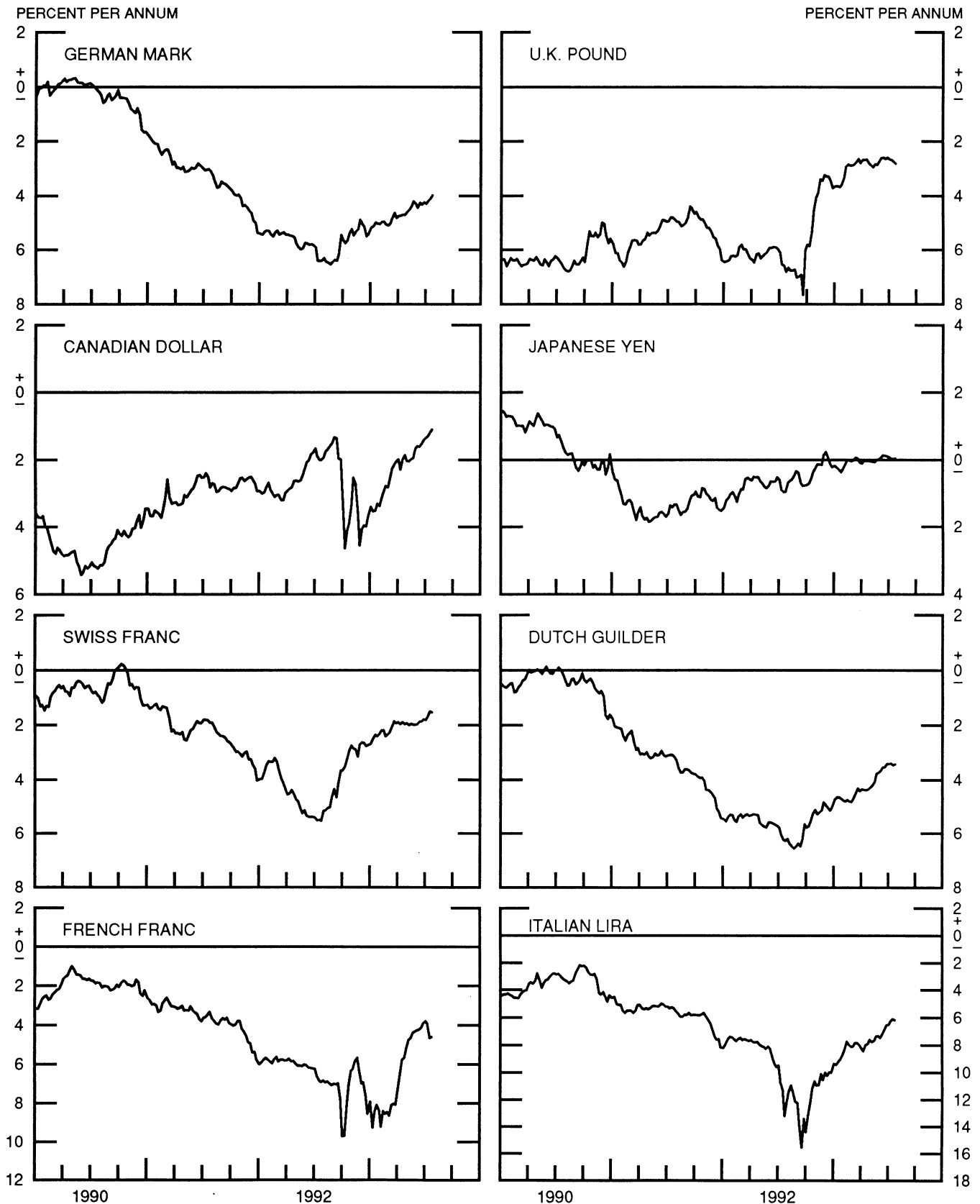


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

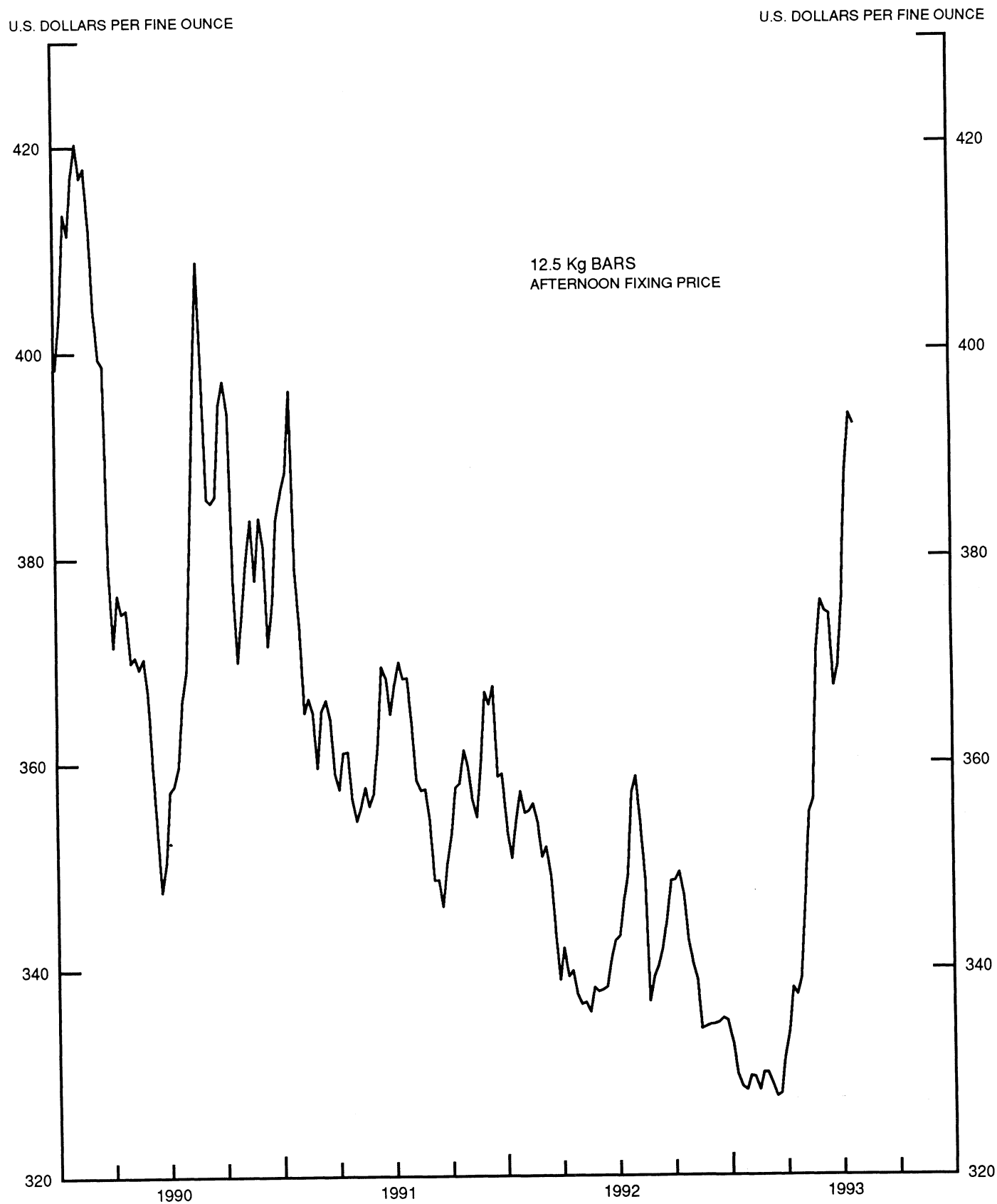


CHART 4
CALL MONEY RATES
WEEKLY SERIES

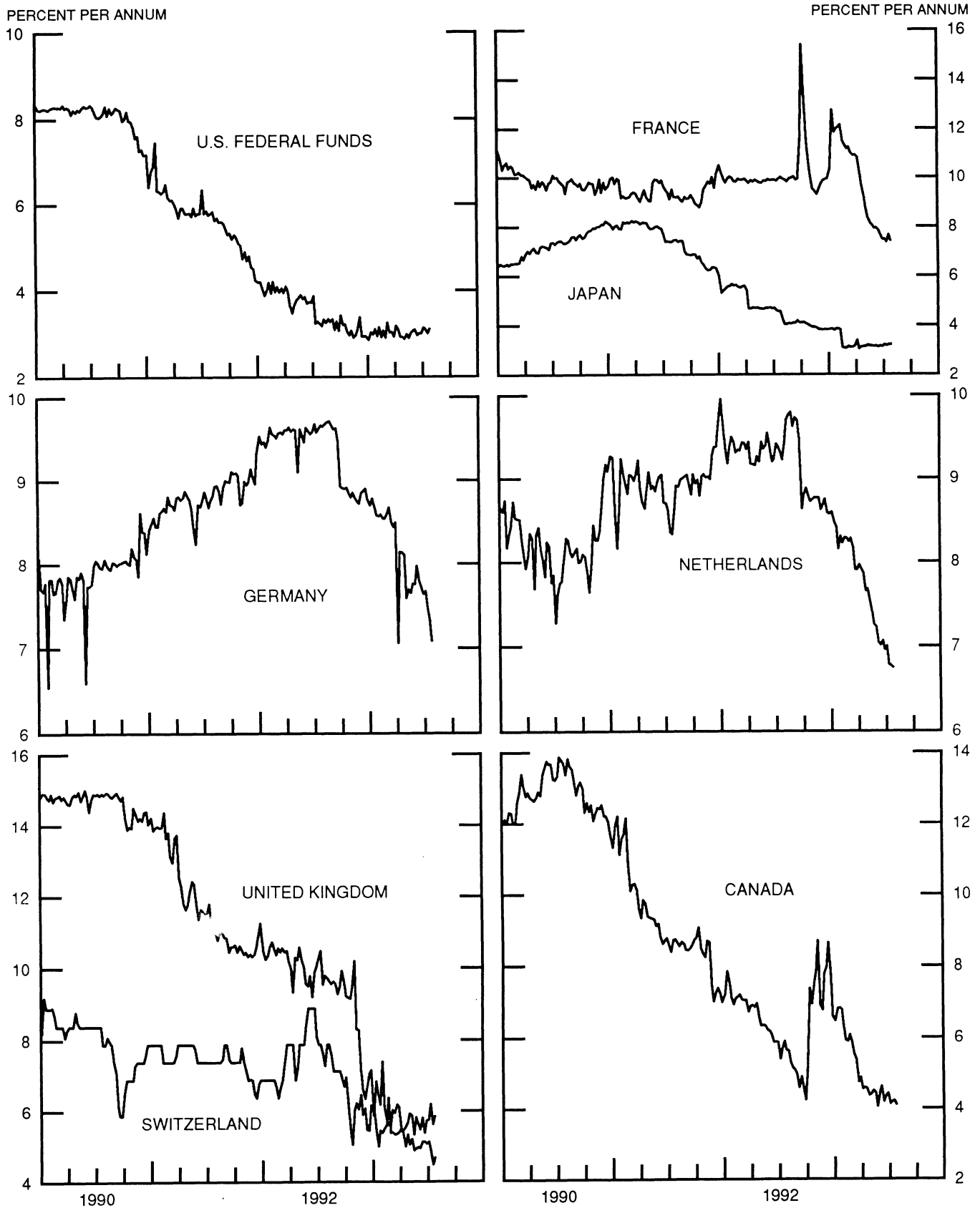


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

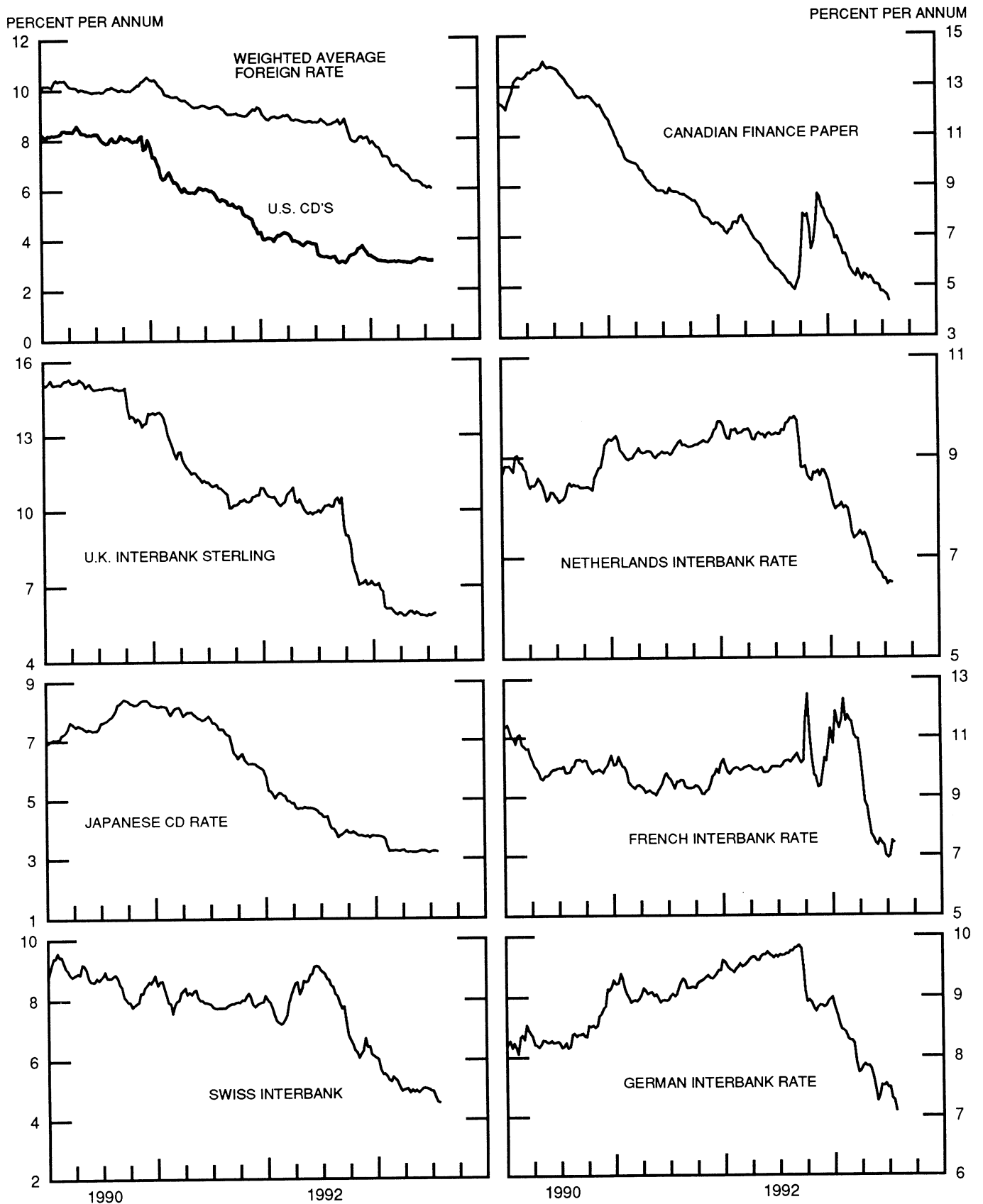


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

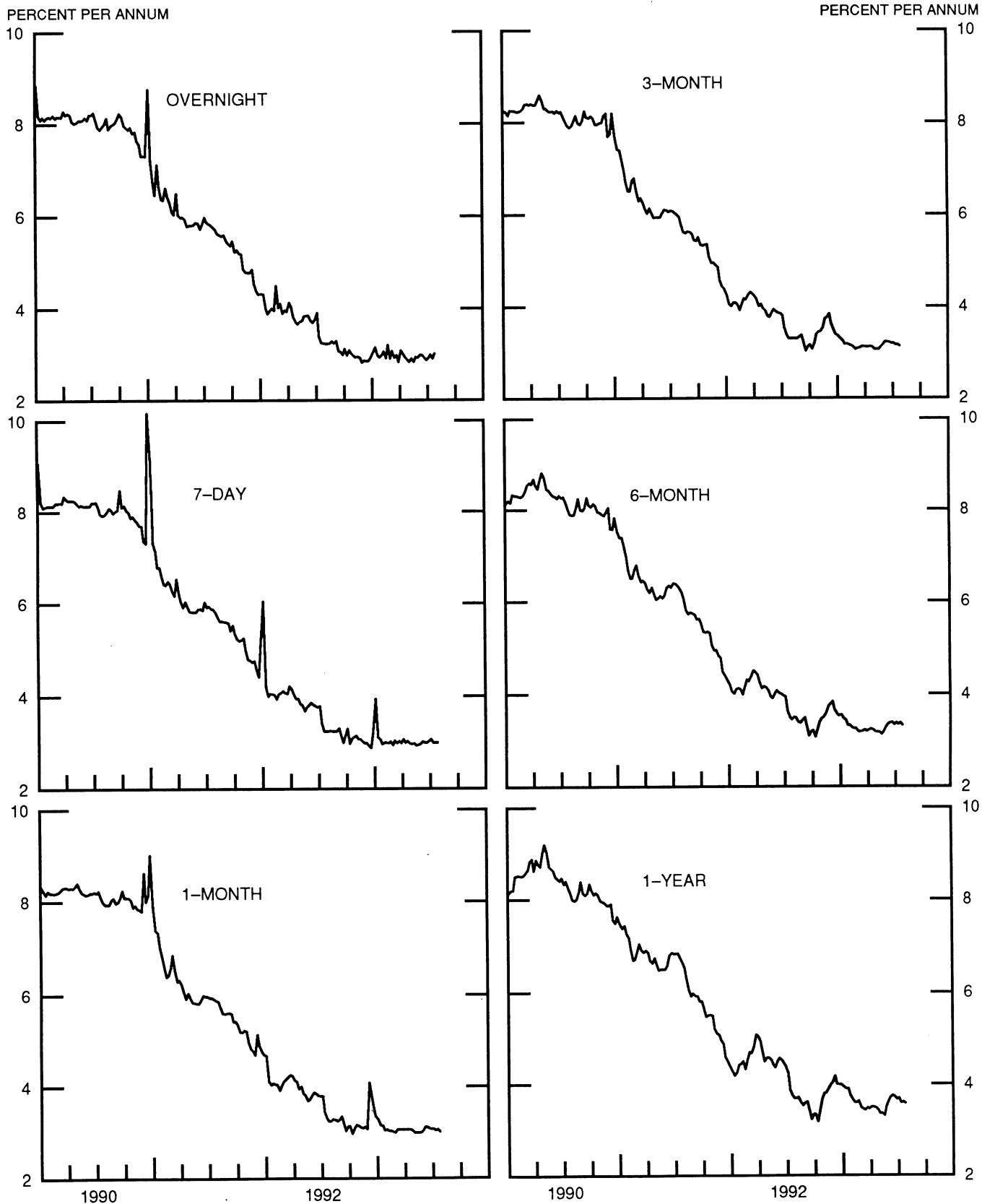


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

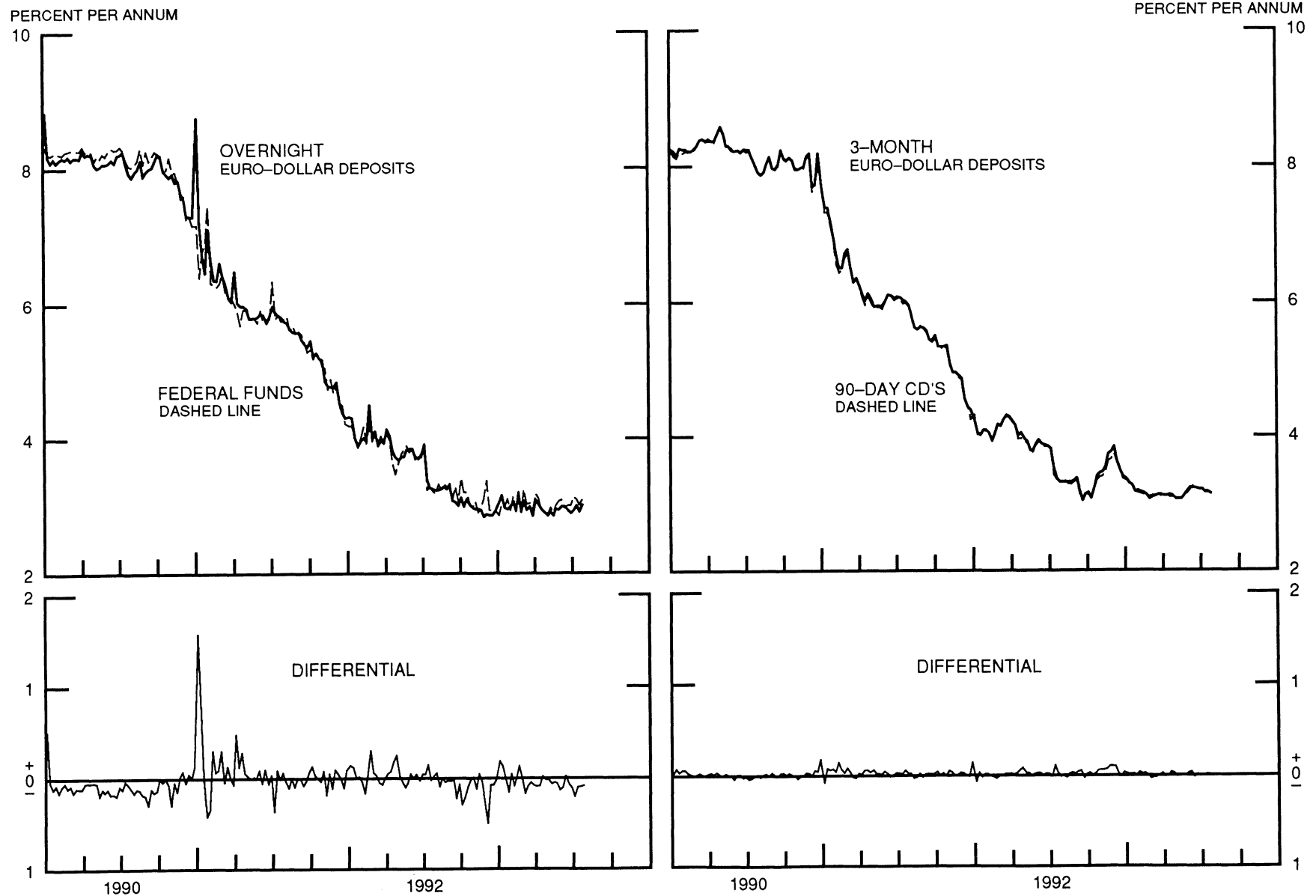


CHART 8

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

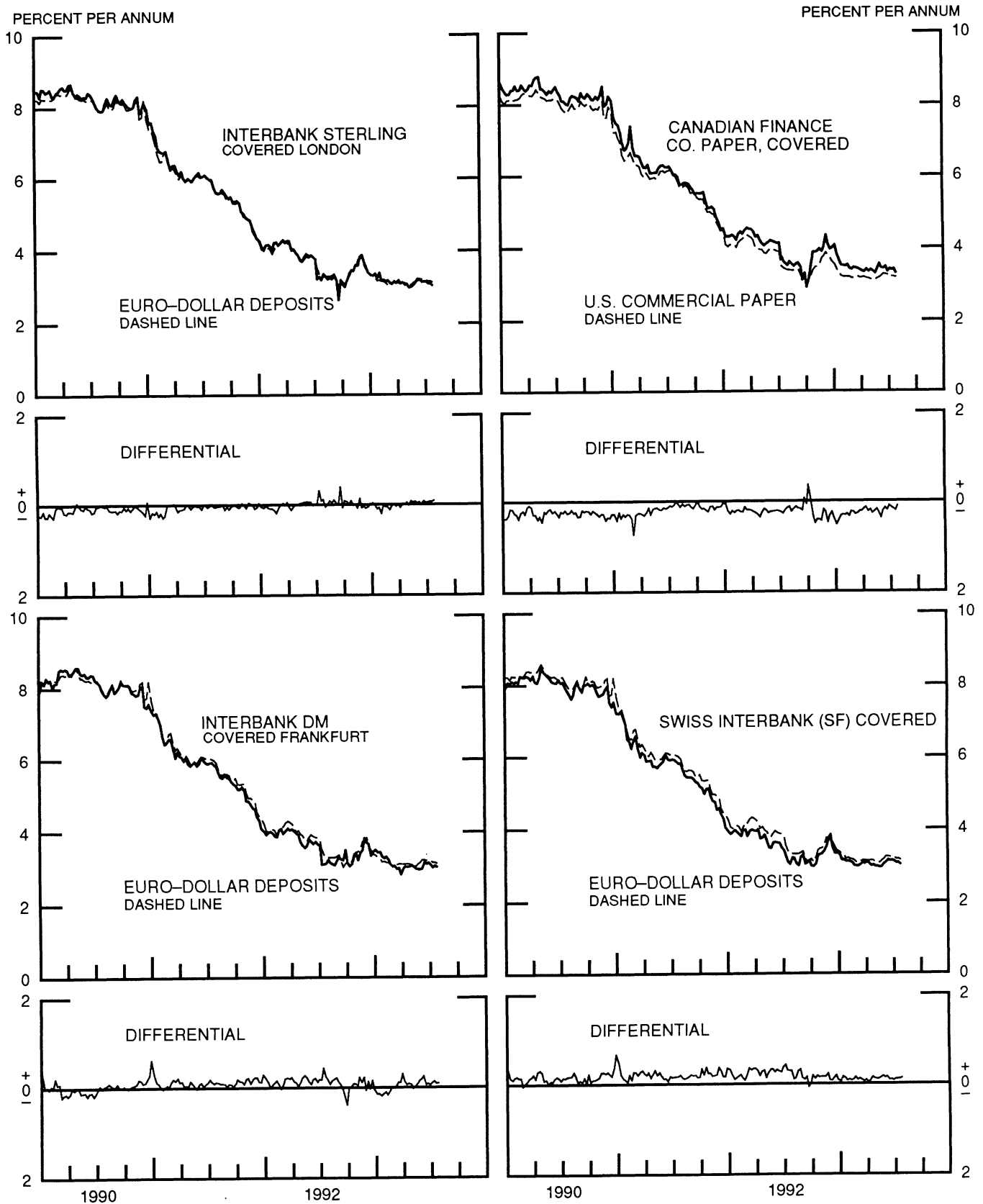


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

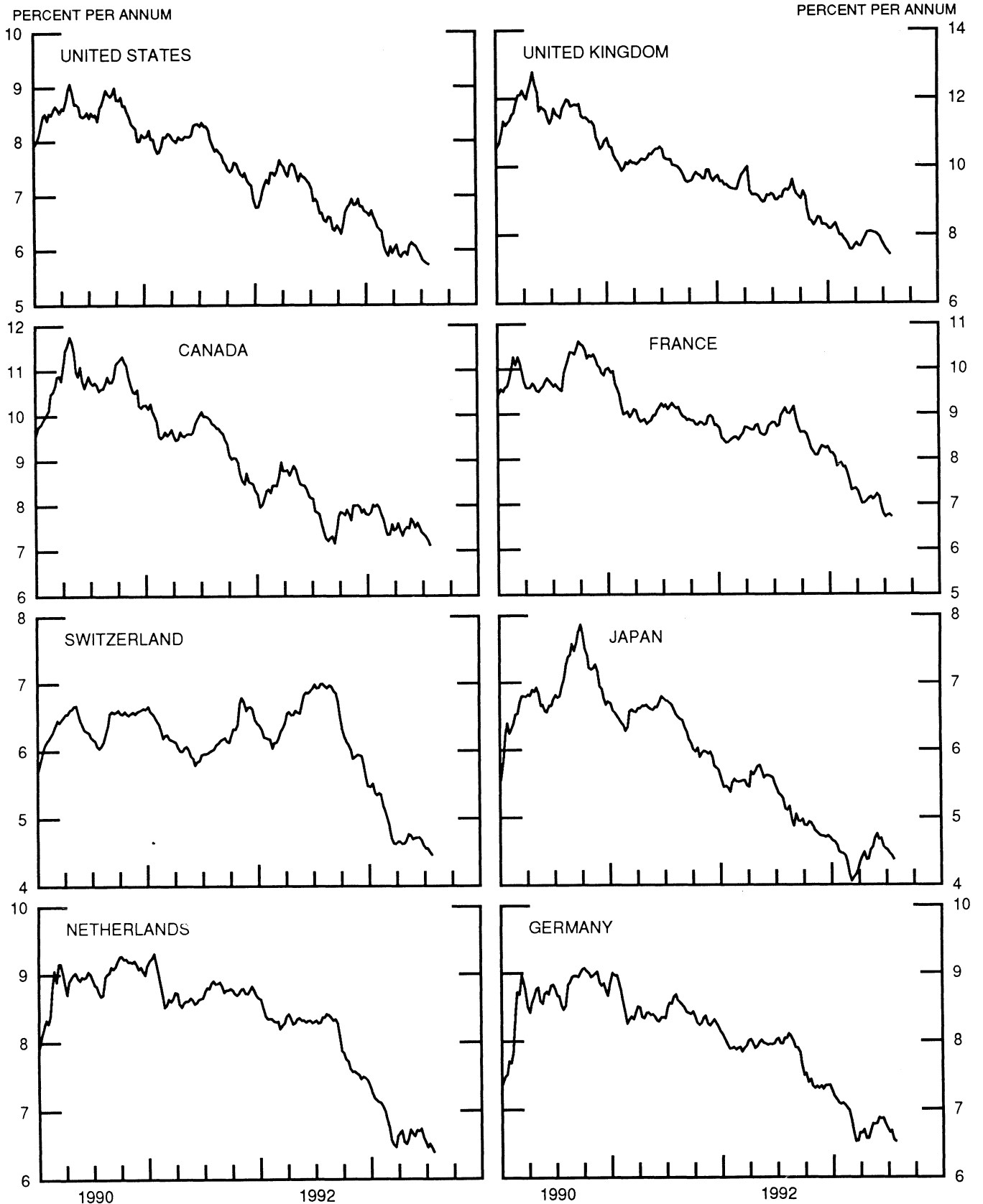
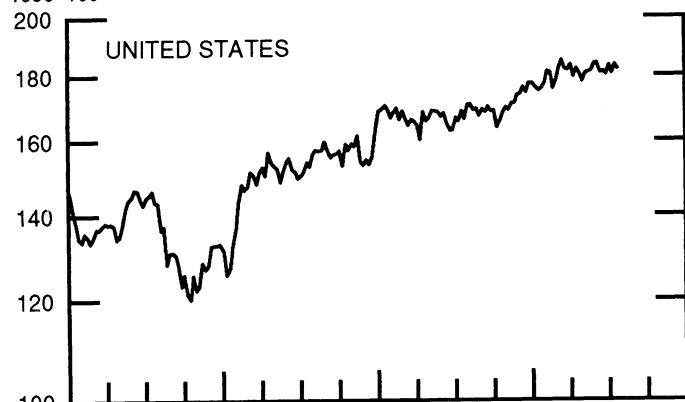


CHART 10

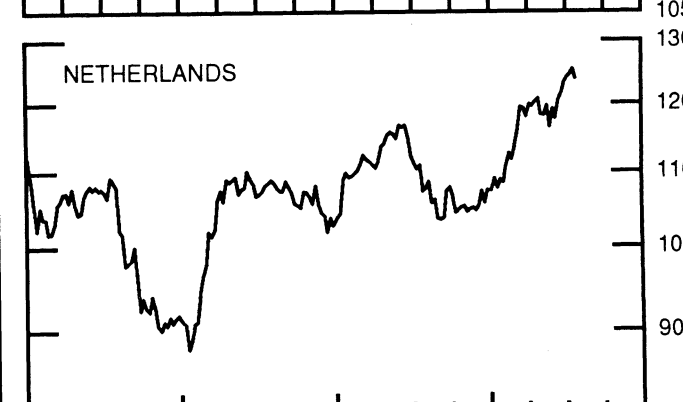
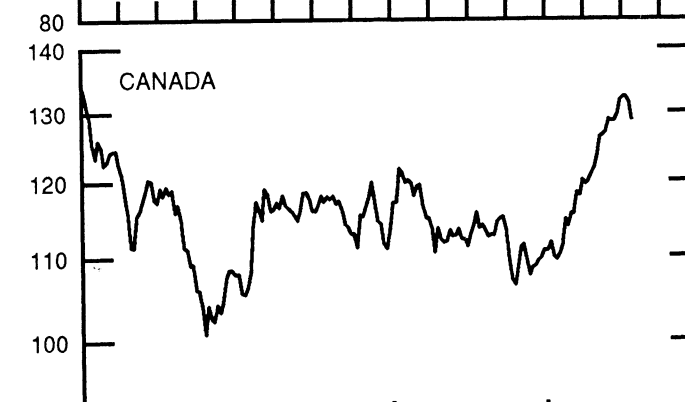
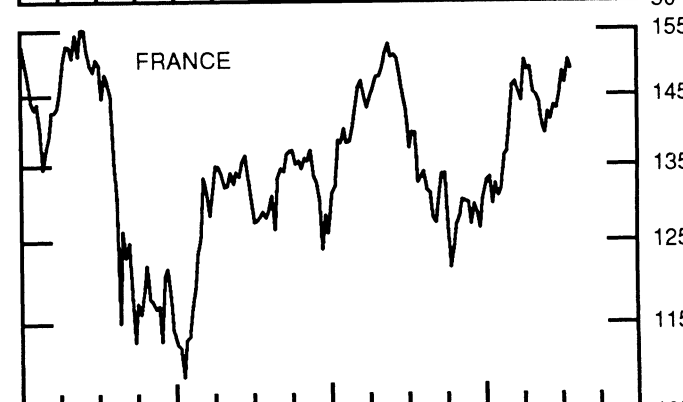
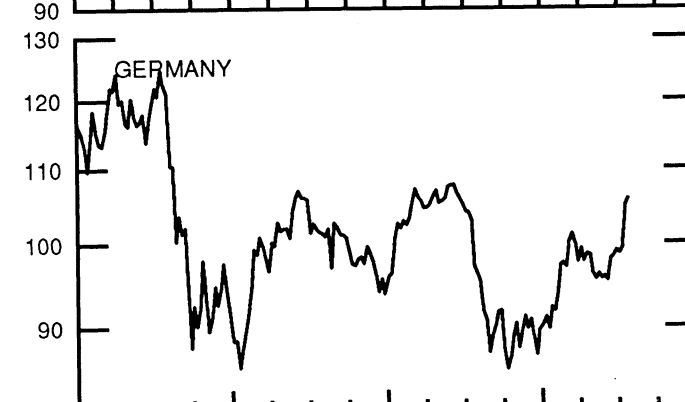
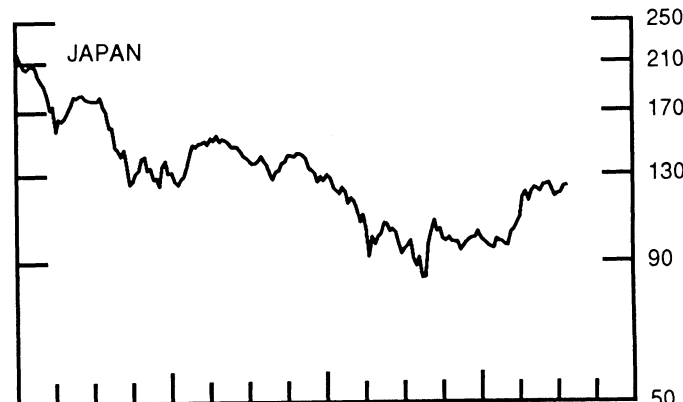
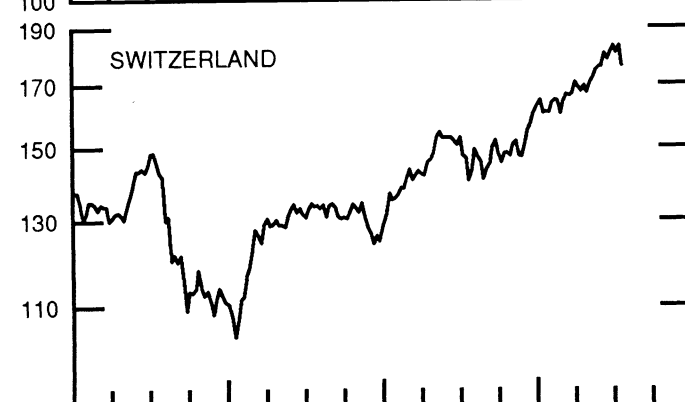
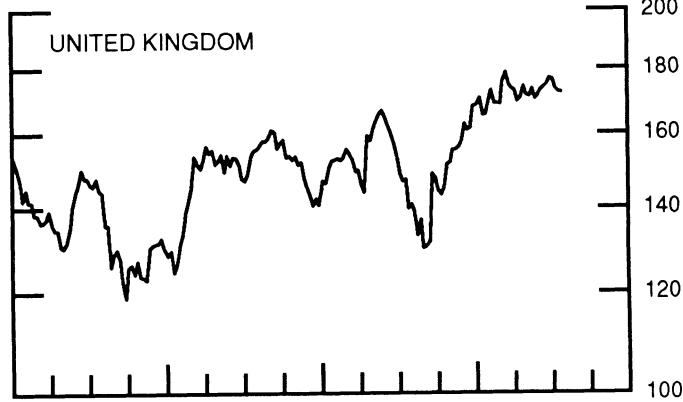
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1990

1992

1990

1992

23-Jun-93 30-Jun-93 7-Jul-93 14-Jul-93 21-Jul-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8921	2.8590	2.8555	2.8221	2.8267
Canadian dollar	78.309	77.968	77.705	78.155	78.178
French franc	17.672	17.438	17.385	17.074	17.102
German mark	59.405	58.746	58.774	58.198	58.413
Italian lira	0.06561	0.06476	0.06466	0.06323	0.06275
Japanese yen	0.91295	0.93402	0.92480	0.91932	0.92345
Netherlands guilder	52.975	52.386	52.326	51.743	51.927
Swiss franc	66.658	66.252	66.187	65.748	66.343
U.K. pound	148.95	148.69	150.43	148.90	149.66

Indices, March 1973 base rates = 100

Belgian franc	113.96	112.66	112.52	111.20	111.39
Canadian dollar	78.05	77.71	77.45	77.90	77.92
French franc	79.63	78.58	78.34	76.94	77.07
German mark	167.11	165.26	165.34	163.72	164.32
Italian lira	37.66	37.17	37.12	36.29	36.02
Japanese yen	239.04	244.56	242.14	240.71	241.79
Netherlands guilder	152.08	150.39	150.22	148.54	149.07
Swiss franc	214.45	213.14	212.93	211.52	213.43
U.K. pound	60.24	60.14	60.84	60.22	60.53

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.24	107.46	107.38	107.01	107.02
Canadian dollar	72.09	72.11	71.89	73.01	72.90
French franc	72.89	72.19	71.99	71.23	71.23
German mark	172.87	171.53	171.74	171.47	171.89
Italian lira	32.55	32.25	32.22	31.74	31.43
Japanese yen	249.24	257.03	254.36	255.09	255.91
Netherlands guilder	147.49	146.46	146.37	145.95	146.25
Swedish krona	54.20	52.80	53.05	52.27	51.95
Swiss franc	206.96	206.65	206.56	206.96	208.53
U.K. pound	53.74	53.91	54.64	54.54	54.75
U.S. dollar	93.15	93.70	93.76	94.78	94.59

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

Canadian dollar	-1.41	-1.34	-1.31	-1.19	-1.11
French franc	-3.90	-3.78	-3.93	-4.65	-4.60
German mark	-4.25	-4.30	-4.20	-4.11	-3.98
Italian lira	-6.55	-6.52	-6.24	-6.10	-6.17
Japanese yen	0.11	0.08	0.05	0.03	0.04
Netherlands guilder	-3.41	-3.41	-3.40	-3.46	-3.42
Swiss franc	-1.80	-1.81	-1.70	-1.51	-1.53
U.K. pound	-2.59	-2.66	-2.67	-2.74	-2.81

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	369.36	375.83	388.43	393.71	392.80
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Chart 4. Call Money Rates

U.S. federal funds	3.00	3.13	3.10	3.01	3.10
Overnight Euro-dollar deposits	2.89	2.93	3.00	2.91	3.01
Canada	4.43	4.13	4.19	4.23	4.10
France	7.46	7.48	7.35	7.66	7.41
Germany	7.64	7.67	7.49	7.33	7.09
Japan	3.14	3.22	3.18	3.21	3.21
Netherlands	6.96	7.00	6.79	6.77	6.75
Switzerland	5.08	5.13	4.88	4.48	4.68
United Kingdom	5.73	5.75	6.20	5.63	5.85

23-Jun-93 30-Jun-93 7-Jul-93 14-Jul-93 21-Jul-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.19	3.20	3.15	3.15	3.14
Canadian finance paper	4.77	4.77	4.70	4.61	4.41
French interbank rate	7.00	6.90	6.97	7.48	7.43
German interbank rate	7.48	7.48	7.30	7.26	7.09
Japanese CD rate	3.20	3.22	3.24	3.23	3.23
Netherlands interbank rate	6.57	6.56	6.46	6.51	6.49
Swiss interbank rate	4.95	4.94	4.78	4.59	4.56
U.K. interbank sterling	5.79	5.85	5.81	5.88	5.91
Weighted average foreign interest rate (G-10 Countries)	6.12	6.12	6.03	6.09	6.03

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.89	2.93	3.00	2.91	3.01
7-day	3.03	3.06	3.00	3.00	3.00
1-month	3.08	3.08	3.05	3.06	3.01
3-month	3.20	3.20	3.16	3.16	3.14
6-month	3.34	3.38	3.35	3.38	3.33
1-year	3.68	3.69	3.59	3.61	3.58

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

Overnight Euro-dollar deposits	2.89	2.93	3.00	2.91	3.01
U.S. federal funds	3.00	3.13	3.10	3.01	3.10
Differential	-0.11	-0.20	-0.10	-0.09	-0.09
3-month Euro-dollar deposit	3.20	3.20	3.16	3.16	3.14
U.S. 90-day CD's, secondary market	3.19	3.20	3.15	3.15	3.14
Differential	0.01	-0.00	0.01	0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.20	3.20	3.16	3.16	3.14
Interbank sterling (London), covered	3.16	3.15	3.10	3.10	3.06
Differential	0.04	0.05	0.06	0.07	0.08
U.S. commercial paper	3.24	3.26	3.21	3.19	3.17
Canadian finance paper, covered	3.34	3.41	3.38	3.41	3.29
Differential	-0.10	-0.15	-0.17	-0.22	-0.11
Euro-dollar deposit	3.20	3.20	3.16	3.16	3.14
Interbank DM (Frankfurt), covered	3.15	3.10	3.03	3.08	3.04
Differential	0.05	0.10	0.14	0.08	0.10
Euro-dollar deposit	3.20	3.20	3.16	3.16	3.14
Swiss interbank, covered	3.13	3.10	3.06	3.06	3.01
Differential	0.07	0.10	0.10	0.10	0.12

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

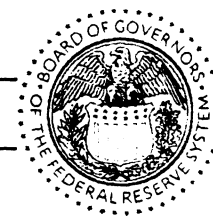
Canada	7.40	7.35	7.31	7.22	7.13
France	6.79	6.70	6.74	6.77	6.72
Germany	6.73	6.66	6.68	6.55	6.53
Japan	4.54	4.52	4.47	4.43	4.38
Switzerland	4.61	4.56	4.56	4.51	4.47
Netherlands	6.55	6.47	6.52	6.46	6.39
United Kingdom	7.80	7.68	7.57	7.49	7.43
United States	5.93	5.82	5.79	5.76	5.74

Chart 10. Stock Indices (Wednesday figures)

Canada	131.68	132.18	132.16	131.35	128.80
France	145.15	148.30	146.81	150.14	148.76
Germany	99.01	98.69	99.33	104.86	105.64
Japan	118.14	119.49	119.80	123.37	123.73
Netherlands	123.18	124.10	124.42	125.35	123.83
Switzerland	180.72	183.15	180.51	183.00	176.10
United Kingdom	176.57	176.18	173.33	172.31	172.24
United States	180.05	183.12	180.61	183.31	182.02

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 26, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 23, 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. 19	Jul. 20	Jul. 21	Jul. 22	Jul. 23
*AUSTRALIA	DOLLAR	0.6770	0.6770	0.6775	0.6770	0.6780
AUSTRIA	SCHILLING	11.997	12.030	11.955	12.015	12.096
BELGIUM	FRANC	35.250	35.310	35.090	35.340	35.590
CANADA	DOLLAR	1.2784	1.2784	1.2772	1.2795	1.2799
CHINA, P.R.	YUAN	5.7756	5.7756	5.7756	5.7756	5.7756
DENMARK	KRONE	6.5900	6.6000	6.5725	6.6350	6.6880
*EURO COMMUNITY	ECU	1.1410	1.1385	1.1446	1.1353	1.1300
FINLAND	MARKKA	5.7650	5.8010	5.7680	5.8525	5.8700
FRANCE	FRANC	5.8150	5.8375	5.8020	5.8340	5.8710
GERMANY	D. MARK	1.7058	1.7095	1.6975	1.7075	1.7190
GREECE	DRACHMA	233.60	233.70	232.20	234.30	236.50
HONG KONG	DOLLAR	7.7575	7.7558	7.7523	7.7545	7.7543
INDIA	RUPEE	31.600	31.600	31.600	31.600	31.600
*IRELAND	POUND	1.4145	1.4105	1.4195	1.4095	1.4037
ITALY	LIRA	1581.00	1598.00	1600.00	1605.50	1604.75
JAPAN	YEN	108.50	108.40	108.50	106.90	106.80
MALAYSIA	RINGGIT	2.5710	2.5710	2.5682	2.5685	2.5665
NETHERLANDS	GUILDER	1.9202	1.9237	1.9119	1.9225	1.9327
*NEW ZEALAND	DOLLAR	0.5470	0.5470	0.5495	0.5505	0.5510
NORWAY	KRONE	7.2800	7.3100	7.2700	7.3175	7.3350
PORTUGAL	ESCUDO	165.23	166.35	166.80	170.70	171.40
SINGAPORE	DOLLAR	1.6203	1.6205	1.6175	1.6177	1.6175
SOUTH AFRICA	RAND	3.3425	3.3450	3.3350	3.3500	3.3500
SOUTH KOREA	WON	811.00	812.00	811.20	811.00	811.70
SPAIN	PESETA	133.10	134.15	134.13	136.15	137.00
SRI LANKA	RUPEE	48.800	48.780	48.750	48.750	48.750
SWEDEN	KRONA	7.9125	7.9910	7.9750	8.0755	8.0750
SWITZERLAND	FRANC	1.4985	1.5055	1.5008	1.5022	1.5185
TAIWAN	DOLLAR	N.A.	N.A.	26.565	N.A.	N.A.
THAILAND	BAHT	25.340	25.340	25.330	25.320	25.270
*UNITED KINGDOM	POUND	1.4985	1.5010	1.5155	1.5085	1.4964
MEMO:						
**UNITED STATES	DOLLAR	94.28	94.51	94.10	94.33	94.74

*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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