

Selected Interest & Exchange Rates

Weekly Series of Charts

August 9, 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

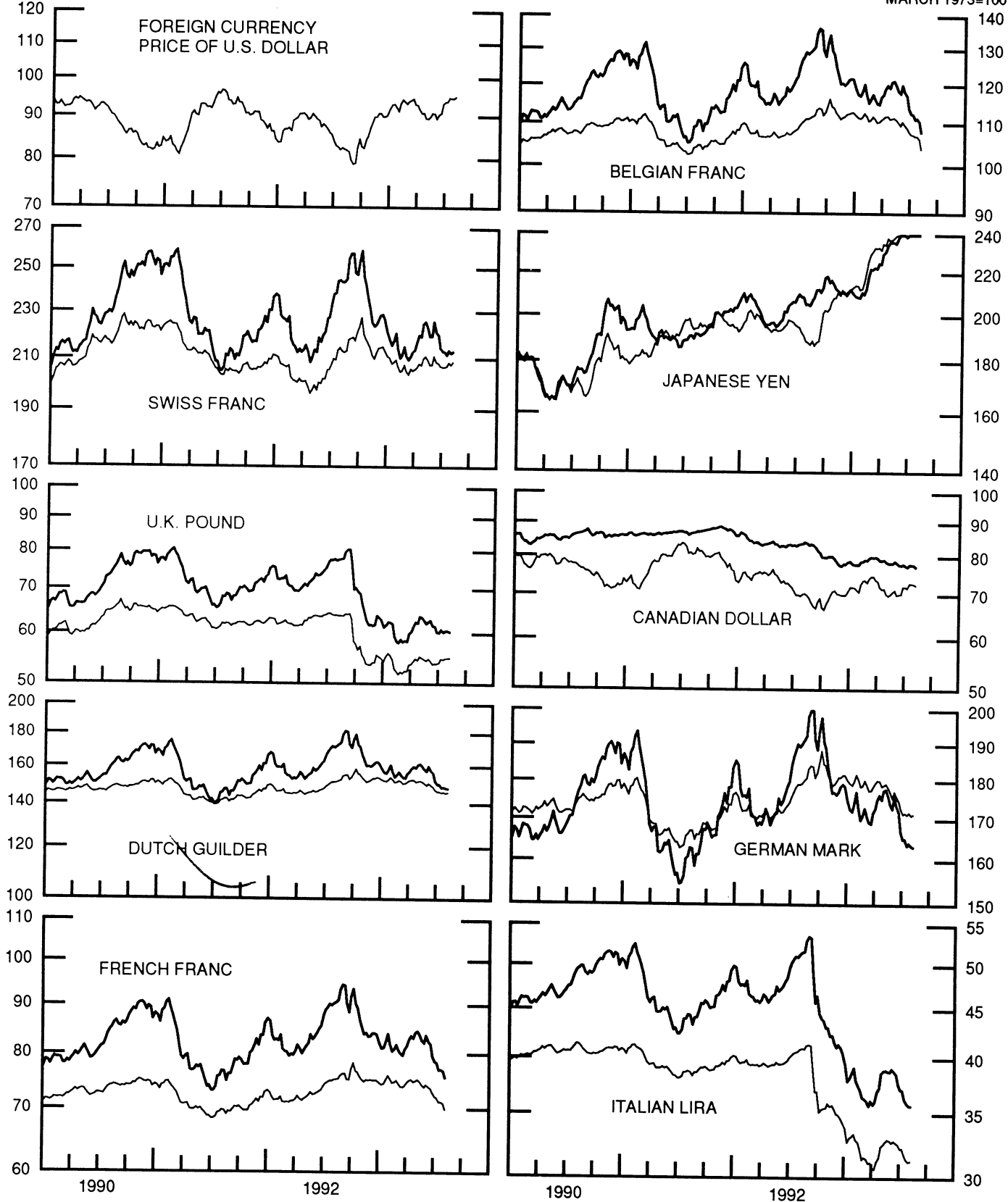
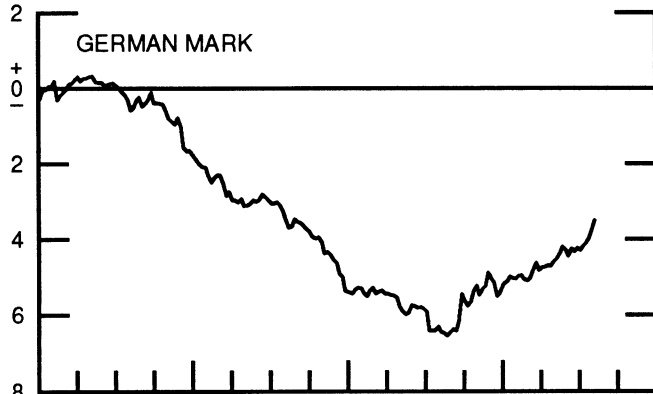


CHART 2

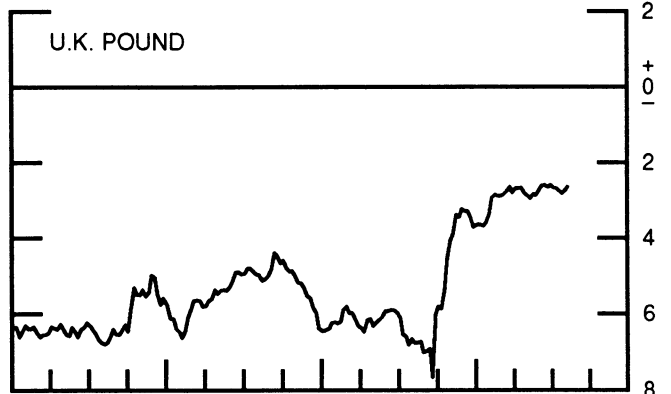
3-MONTH FORWARD EXCHANGE RATES

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

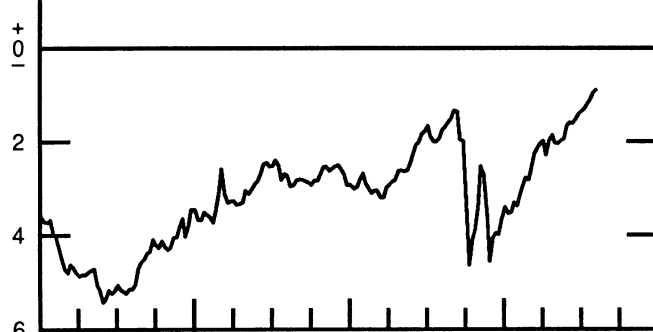
PERCENT PER ANNUM



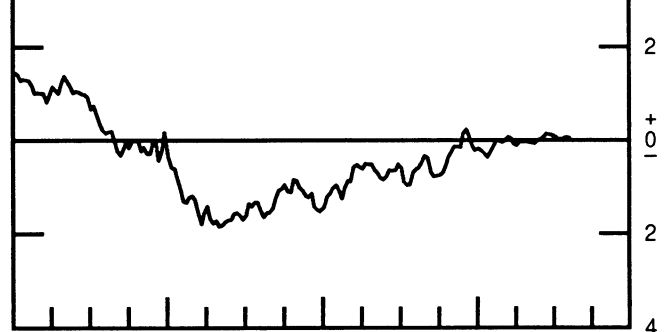
PERCENT PER ANNUM



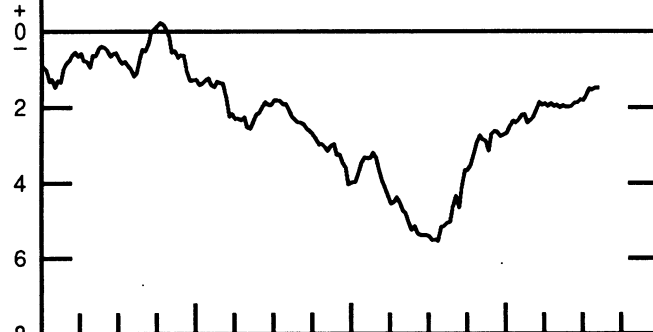
CANADIAN DOLLAR



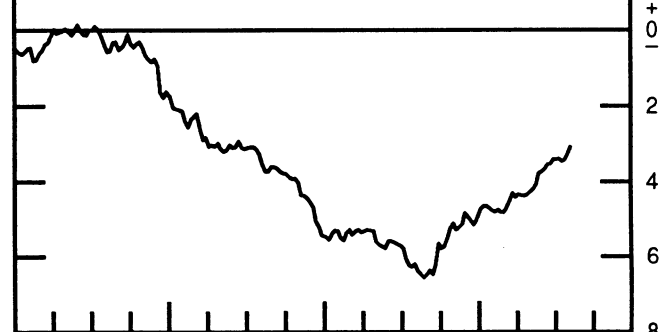
JAPANESE YEN



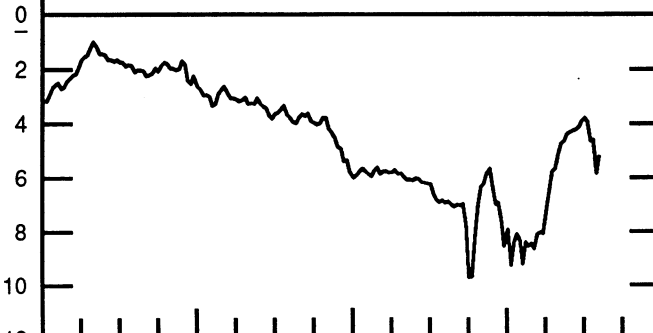
SWISS FRANC



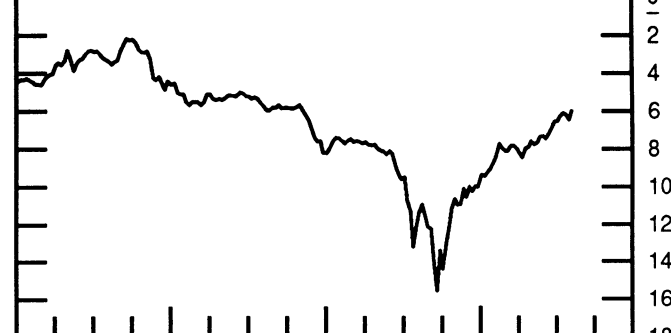
DUTCH GUILDER



FRENCH FRANC



ITALIAN LIRA



1990

1992

1990

1992

CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

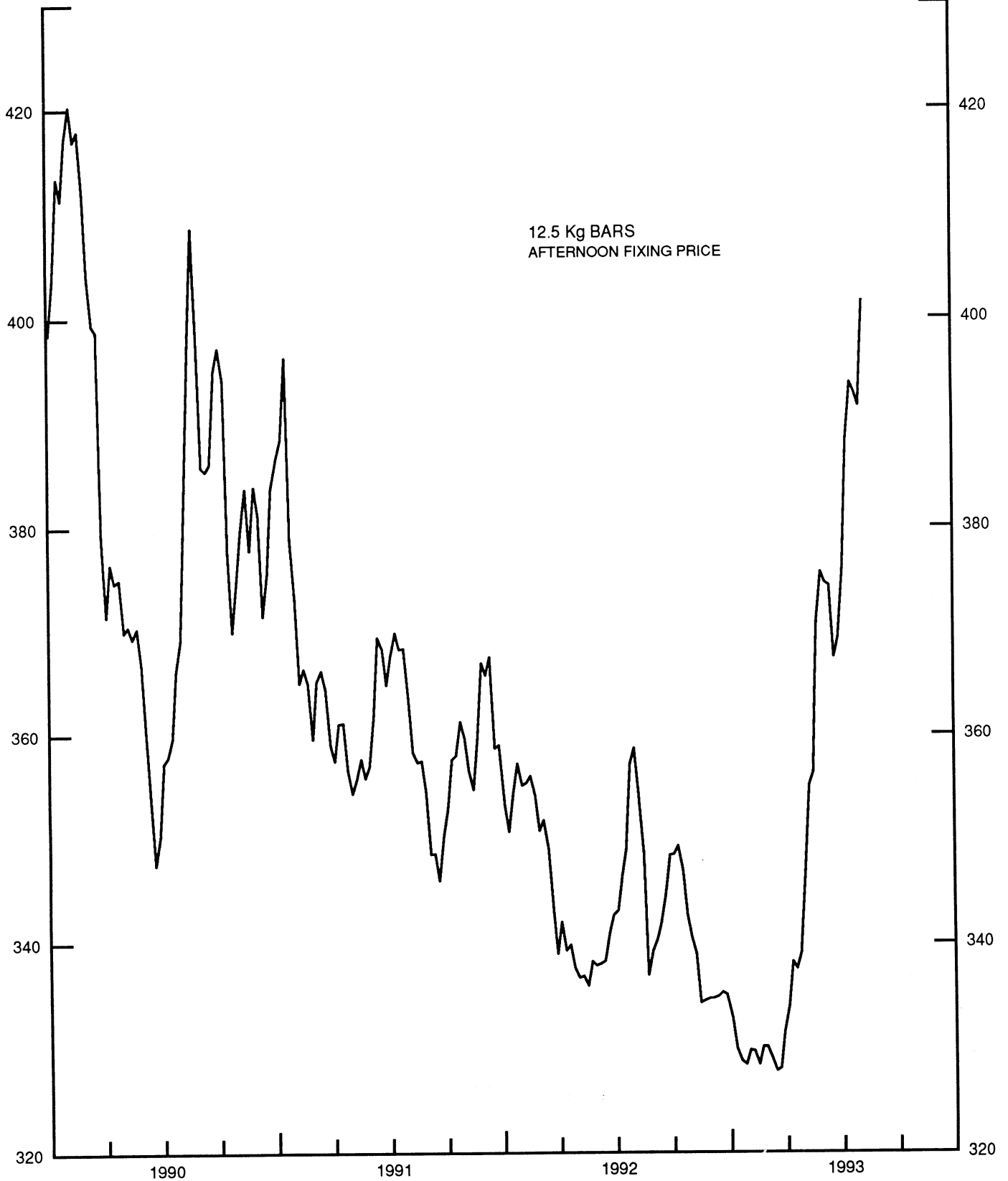


CHART 4
CALL MONEY RATES
WEEKLY SERIES

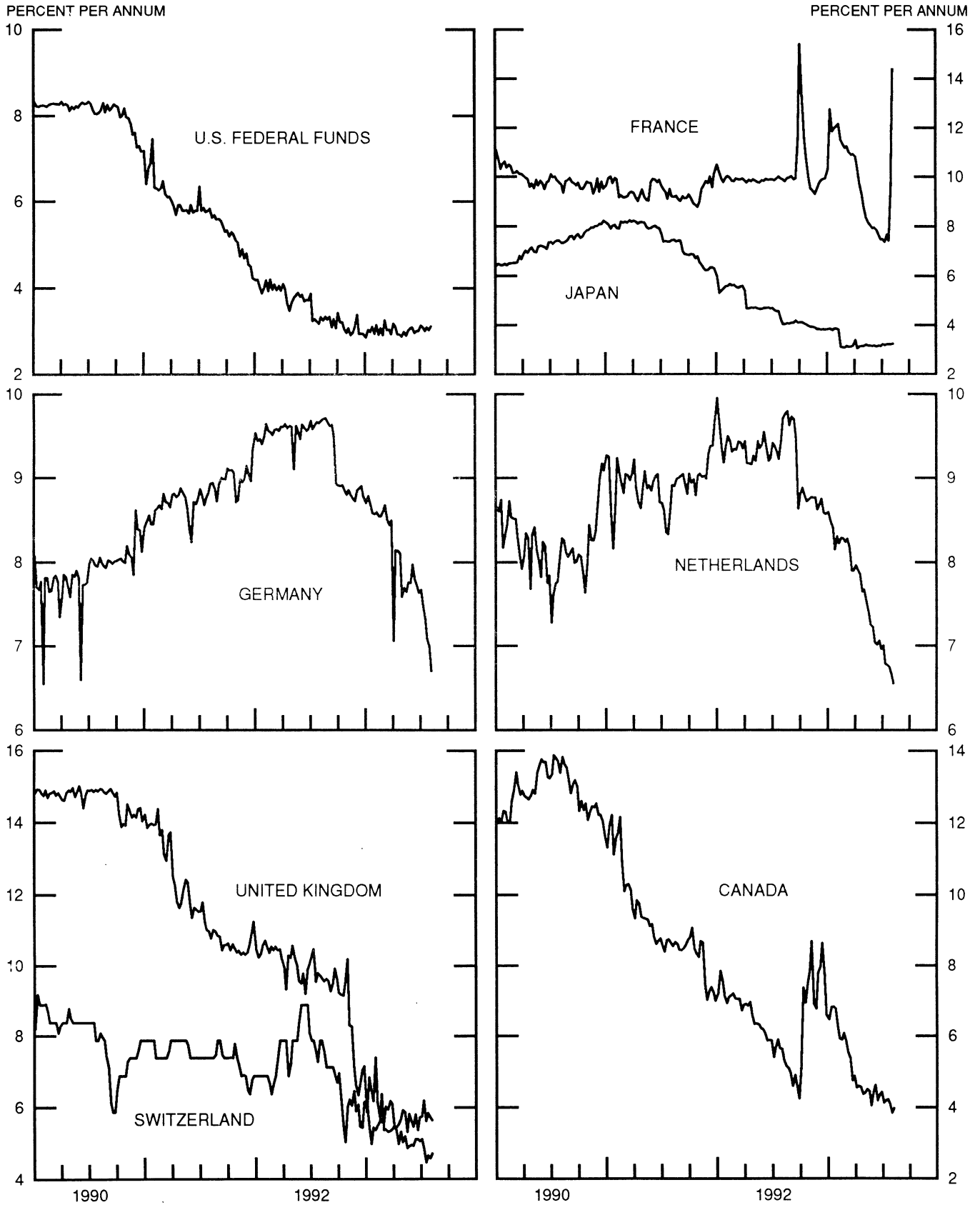


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

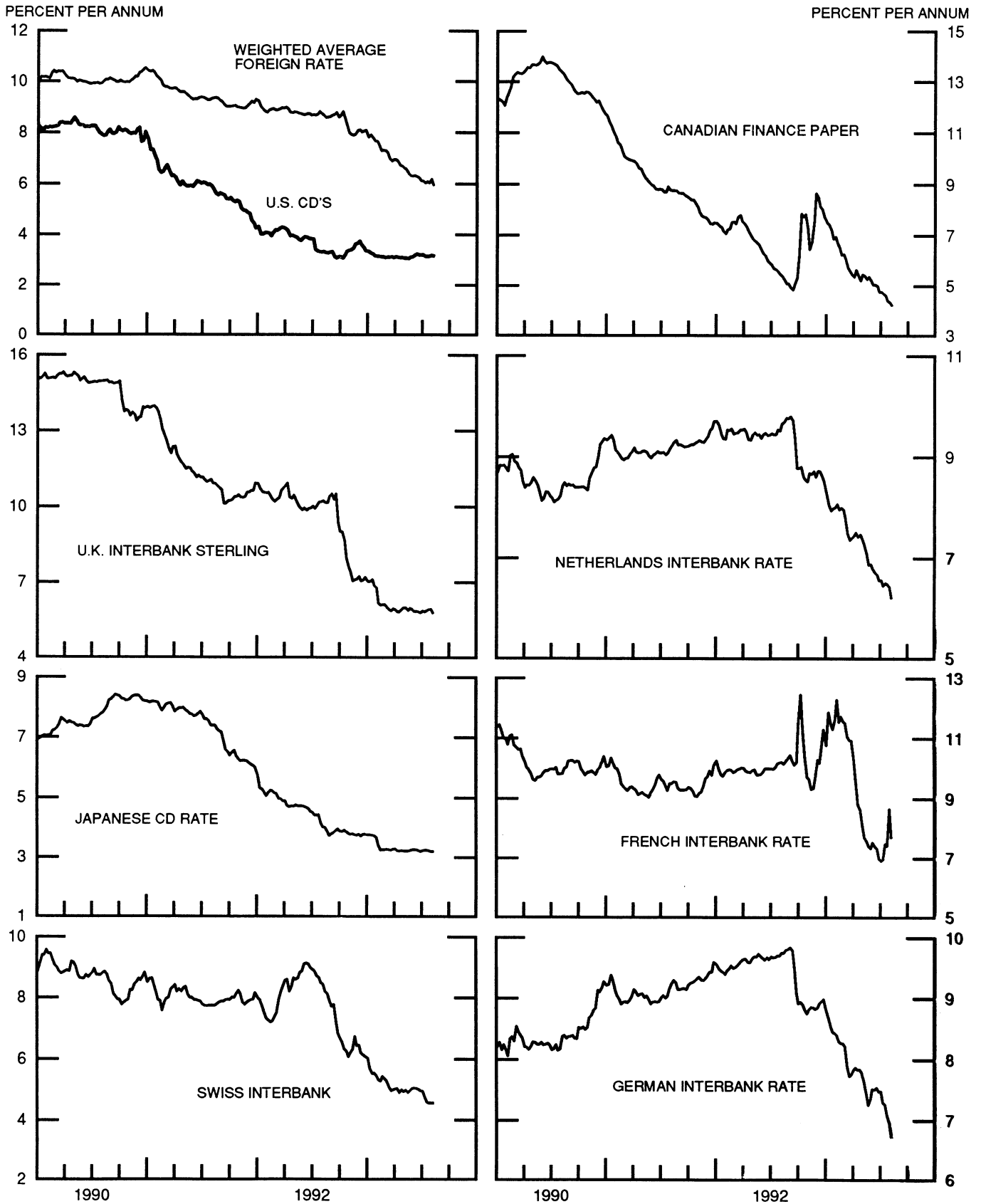


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

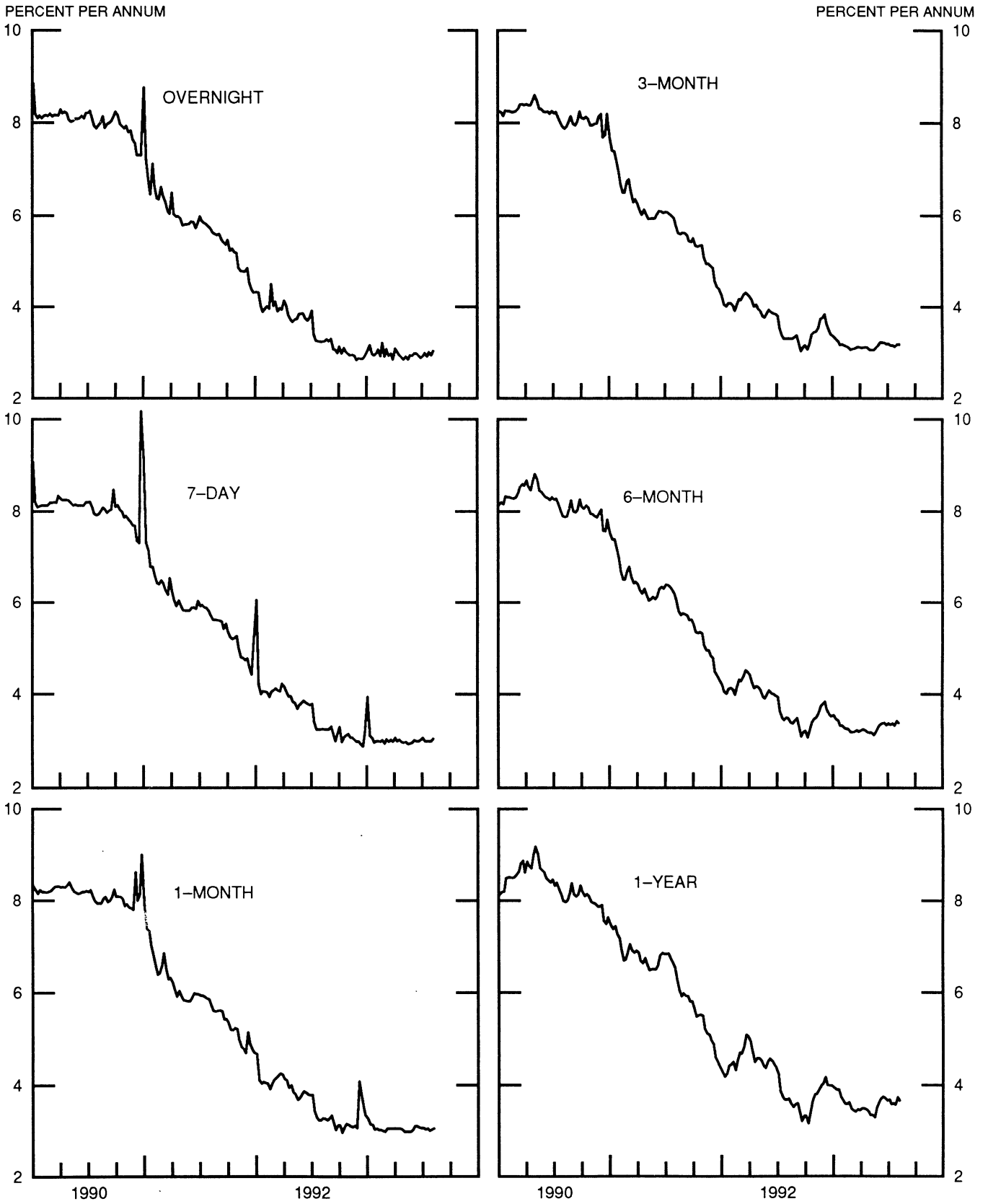


CHART 7

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

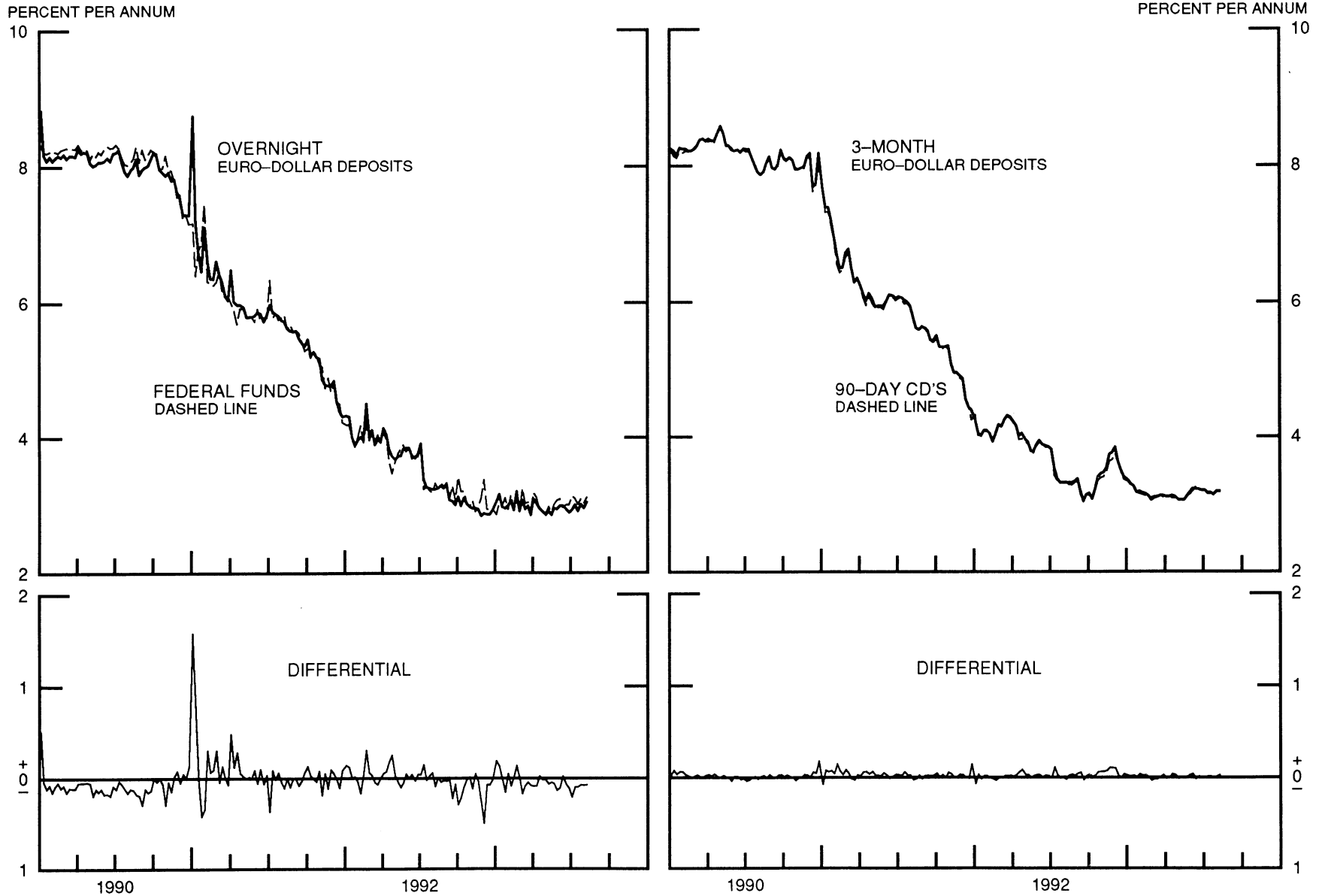


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

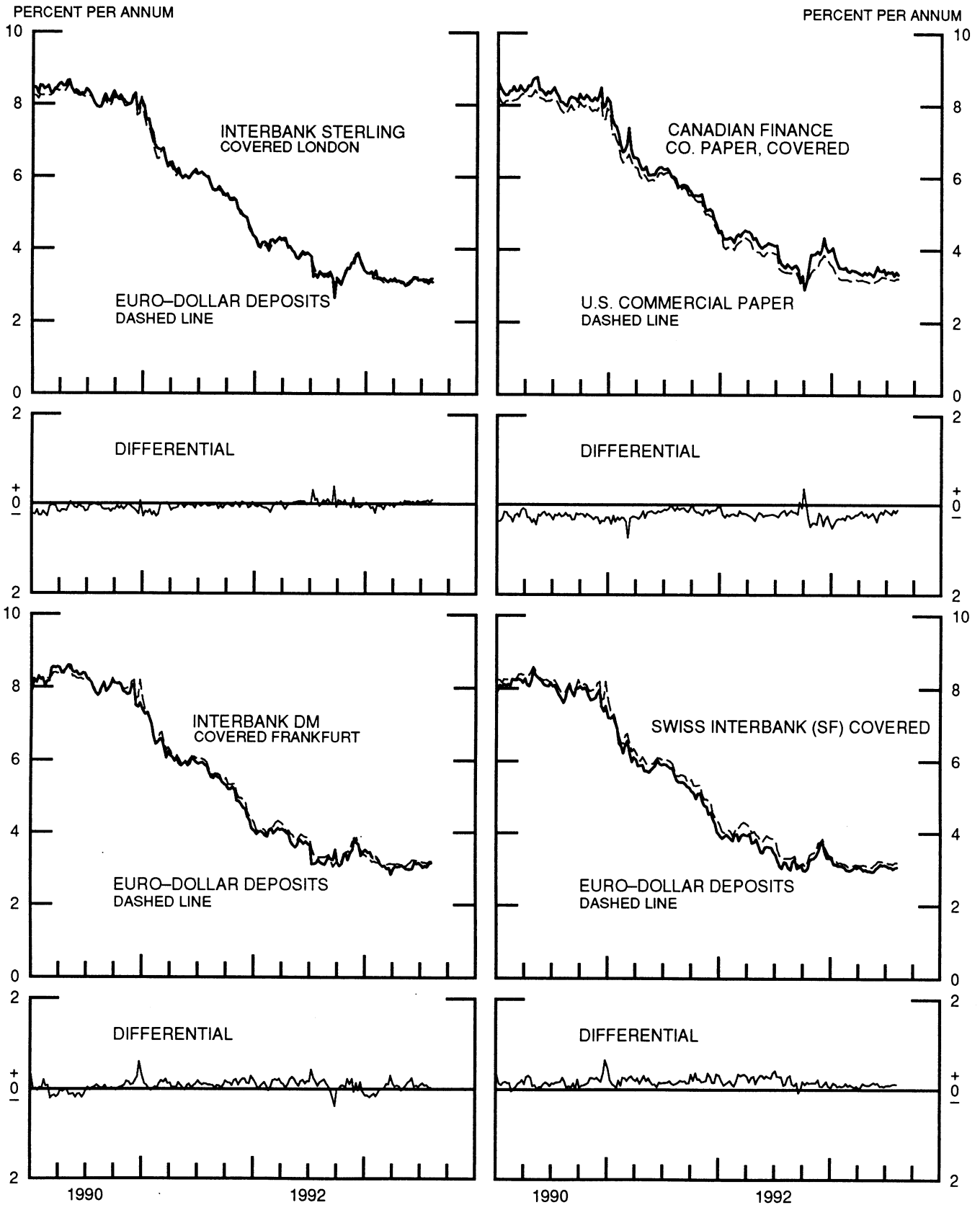


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

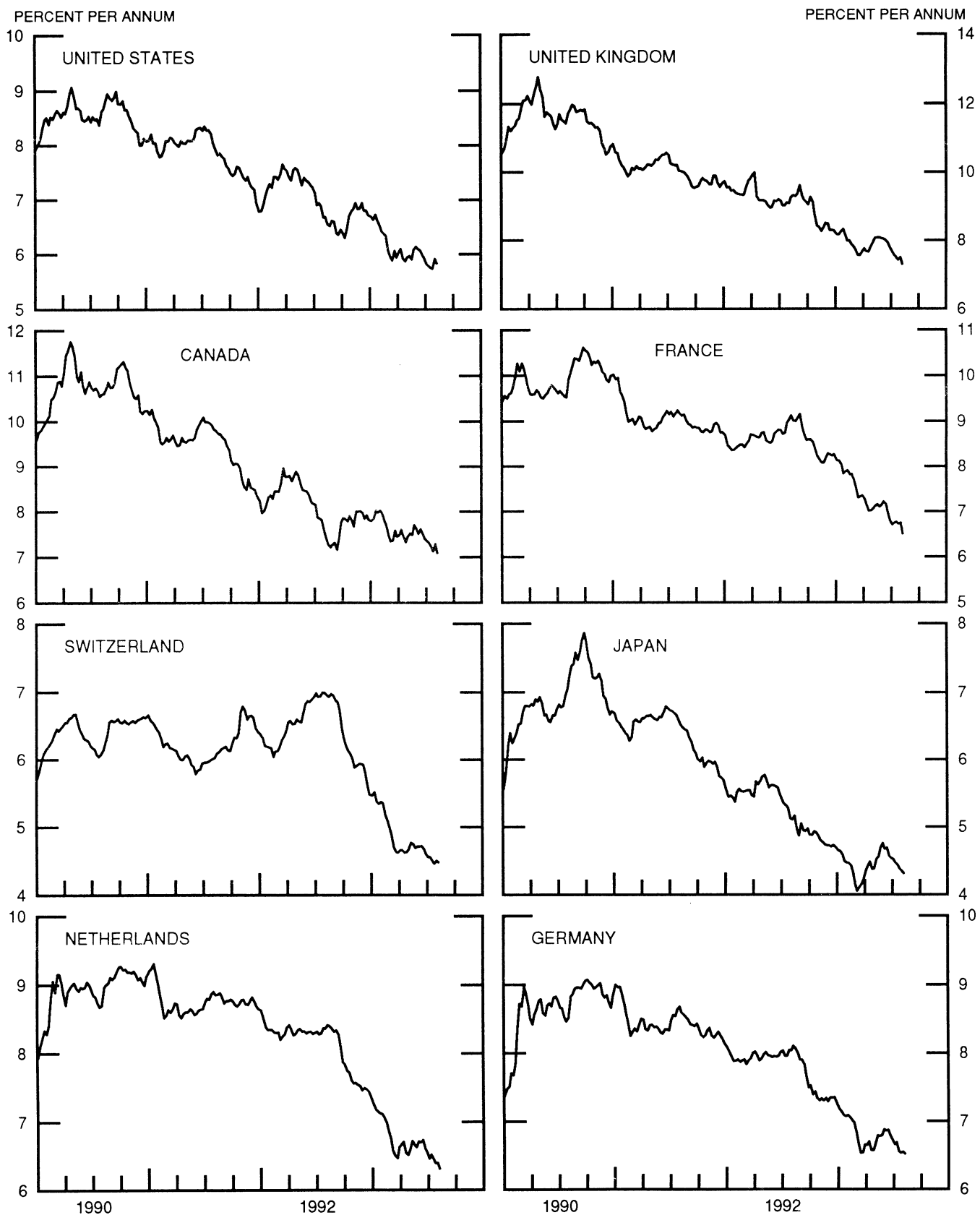
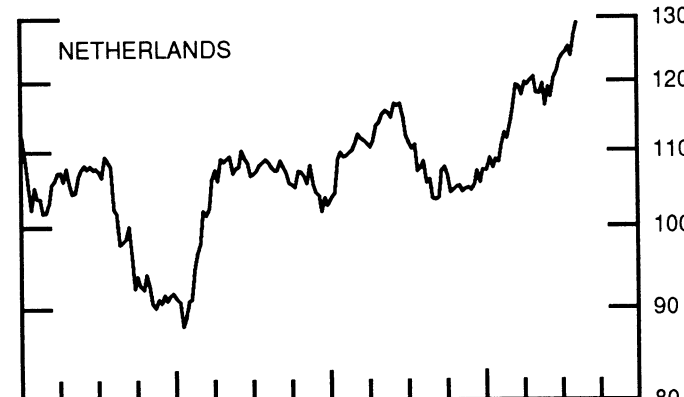
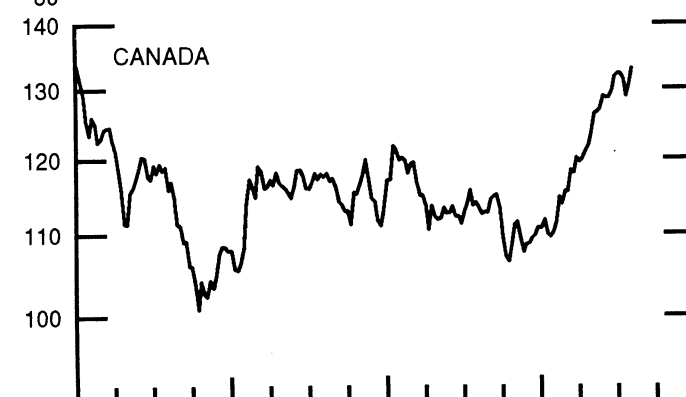
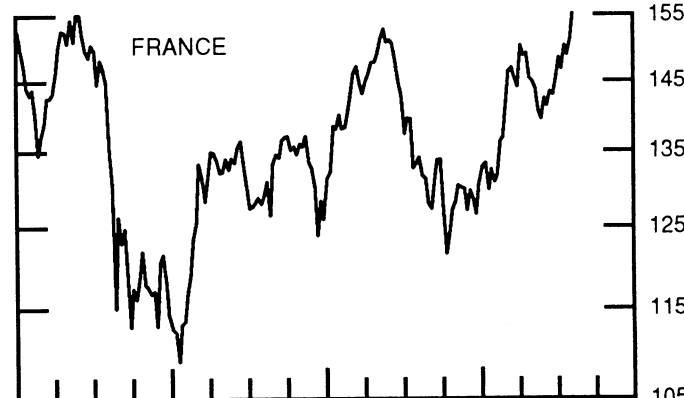
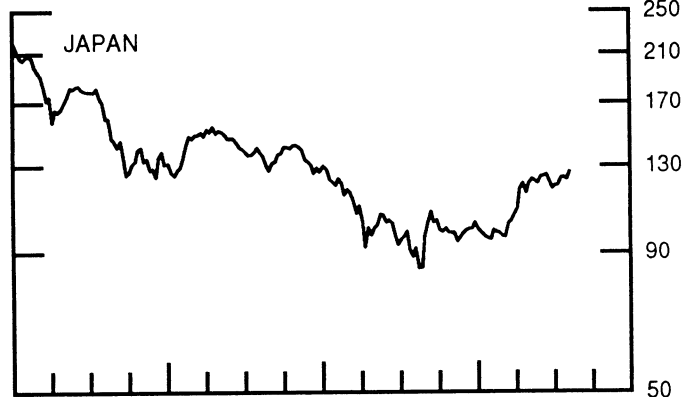
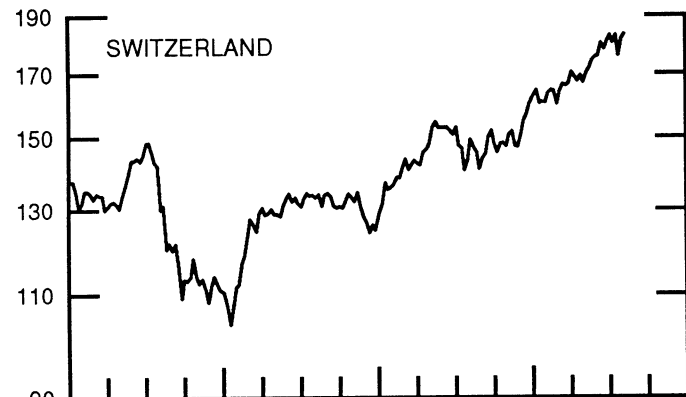
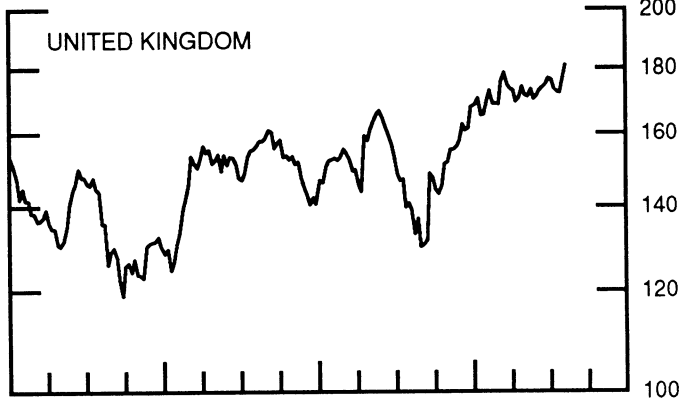
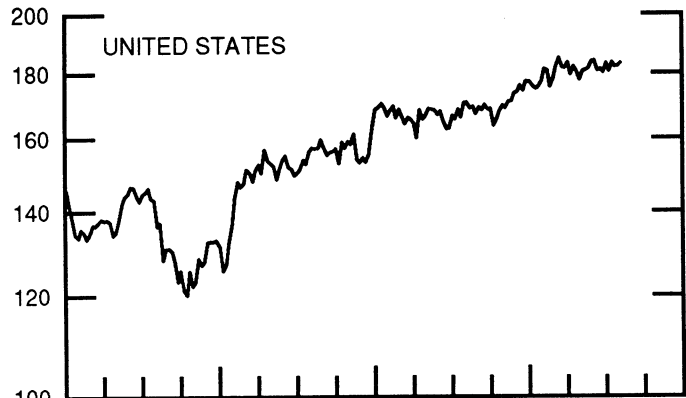


CHART 10
 STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1990

1992

1990

1992

7-Jul-93 14-Jul-93 21-Jul-93 28-Jul-93 4-Aug-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8555	2.8221	2.8267	2.8076	2.7436
Canadian dollar	77.705	78.155	78.178	78.023	77.663
French franc	17.385	17.074	17.102	17.038	16.783
German mark	58.774	58.198	58.413	58.165	58.096
Italian lira	0.06466	0.06323	0.06275	0.06234	0.06230
Japanese yen	0.92480	0.91932	0.92345	0.93939	0.95255
Netherlands guilder	52.326	51.743	51.872	51.714	51.627
Swiss franc	66.187	65.748	66.343	65.993	66.164
U.K. pound	150.43	148.90	149.66	149.80	149.32

Indices, March 1973 base rates = 100

Belgian franc	112.52	111.20	111.39	110.63	108.11
Canadian dollar	77.45	77.90	77.92	77.76	77.41
French franc	78.34	76.94	77.07	76.78	75.63
German mark	165.34	163.72	164.32	163.62	163.43
Italian lira	37.12	36.29	36.02	35.78	35.76
Japanese yen	242.14	240.71	241.79	245.96	249.41
Netherlands guilder	150.22	148.54	148.92	148.46	148.21
Swiss franc	212.93	211.52	213.43	212.31	212.86
U.K. pound	60.84	60.22	60.53	60.59	60.39

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.38	107.01	107.02	106.35	104.06
Canadian dollar	71.89	73.01	72.91	72.81	72.64
French franc	71.99	71.23	71.23	71.00	70.00
German mark	171.74	171.47	171.90	171.19	171.43
Italian lira	32.22	31.74	31.43	31.23	31.29
Japanese yen	254.36	255.09	255.93	261.11	265.91
Netherlands guilder	146.37	145.95	146.10	145.75	145.85
Swedish krona	53.05	52.27	51.95	51.44	51.23
Swiss franc	206.56	206.96	208.55	207.59	208.64
U.K. pound	54.64	54.54	54.75	54.86	54.80
U.S. dollar	93.76	94.78	94.60	94.69	94.98

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

Canadian dollar	-1.31	-1.19	-1.11	-0.95	-0.89
French franc	-3.93	-4.65	-4.60	-5.83	-5.23
German mark	-4.20	-4.11	-3.98	-3.74	-3.52
Italian lira	-6.24	-6.10	-6.17	-6.42	-5.99
Japanese yen	0.05	0.03	0.04	0.07	0.06
Netherlands guilder	-3.40	-3.46	-3.42	-3.25	-3.08
Swiss franc	-1.70	-1.51	-1.53	-1.49	-1.48
U.K. pound	-2.67	-2.74	-2.81	-2.74	-2.64

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	395.80	394.40	392.40	393.15	402.65
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Chart 4. Call Money Rates

U.S. federal funds	3.10	3.01	3.09	3.03	3.11
Overnight Euro-dollar deposits	3.00	2.91	3.01	2.95	3.04
Canada	4.19	4.23	4.10	3.85	3.98
France	7.35	7.66	7.41	9.68	14.38
Germany	7.49	7.33	7.09	6.99	6.71
Japan	3.18	3.21	3.21	3.21	3.23
Netherlands	6.79	6.77	6.75	6.66	6.55
Switzerland	4.88	4.48	4.68	4.60	4.73
United Kingdom	6.20	5.63	5.85	5.73	5.65

7-Jul-93 14-Jul-93 21-Jul-93 28-Jul-93 4-Aug-93

Chart 5. 3-Month Interest Rates

	7-Jul-93	14-Jul-93	21-Jul-93	28-Jul-93	4-Aug-93
U.S. 90-day CD's, secondary market	3.15	3.15	3.14	3.18	3.16
Canadian finance paper	4.70	4.61	4.41	4.35	4.24
French interbank rate	6.97	7.48	7.43	8.66	7.72
German interbank rate	7.30	7.26	7.09	6.95	6.73
Japanese CD rate	3.24	3.23	3.23	3.20	3.20
Netherlands interbank rate	6.46	6.51	6.49	6.43	6.22
Swiss interbank rate	4.78	4.59	4.56	4.56	4.56
U.K. interbank sterling	5.81	5.88	5.91	5.93	5.78
Weighted average foreign interest rate (G-10 Countries)	6.03	6.09	6.03	6.18	5.96

Chart 6. Euro-Dollar Deposit Rates

	7-Jul-93	14-Jul-93	21-Jul-93	28-Jul-93	4-Aug-93
Overnight	3.00	2.91	3.01	2.95	3.04
7-day	3.00	3.00	3.00	3.00	3.05
1-month	3.05	3.06	3.01	3.05	3.06
3-month	3.16	3.16	3.14	3.19	3.19
6-month	3.35	3.38	3.33	3.43	3.39
1-year	3.59	3.61	3.58	3.74	3.68

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

Overnight Euro-dollar deposits	3.00	2.91	3.01	2.95	3.04
U.S. federal funds	3.10	3.01	3.09	3.03	3.11
Differential	-0.10	-0.09	-0.07	-0.08	-0.07
3-month Euro-dollar deposit	3.16	3.16	3.14	3.19	3.19
U.S. 90-day CD's, secondary market	3.15	3.15	3.14	3.18	3.16
Differential	0.01	0.01	-0.01	0.01	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.16	3.16	3.14	3.19	3.19
Interbank sterling (London), covered	3.10	3.10	3.06	3.14	3.10
Differential	0.06	0.07	0.08	0.04	0.09
U.S. commercial paper	3.21	3.19	3.17	3.22	3.22
Canadian finance paper, covered	3.38	3.41	3.29	3.40	3.34
Differential	-0.17	-0.22	-0.11	-0.18	-0.11
Euro-dollar deposit	3.16	3.16	3.14	3.19	3.19
Interbank DM (Frankfurt), covered	3.03	3.08	3.04	3.15	3.15
Differential	0.14	0.08	0.10	0.04	0.03
Euro-dollar deposit	3.16	3.16	3.14	3.19	3.19
Swiss interbank, covered	3.06	3.06	3.01	3.06	3.06
Differential	0.10	0.10	0.12	0.13	0.12

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

Canada	7.31	7.22	7.13	7.28	7.09
France	6.74	6.77	6.72	6.75	6.51
Germany	6.68	6.55	6.53	6.54	6.51
Japan	4.47	4.43	4.38	4.35	4.32
Switzerland	4.56	4.51	4.47	4.50	4.49
Netherlands	6.52	6.46	6.39	6.39	6.32
United Kingdom	7.57	7.49	7.43	7.49	7.30
United States	5.79	5.76	5.74	5.92	5.84

Chart 10. Stock Indices (Wednesday figures)

Canada	132.16	131.35	128.80	130.74	132.91
France	146.81	150.14	148.76	151.15	158.03
Germany	99.33	104.86	105.64	106.66	108.65
Japan	119.80	123.37	123.73	122.67	126.40
Netherlands	124.42	125.35	123.83	127.30	128.98
Switzerland	180.51	183.00	176.10	181.83	183.23
United Kingdom	173.33	172.31	172.24	176.71	180.79
United States	180.61	183.31	182.02	182.21	183.00

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)

August 9, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 6, 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)				
		Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6
*AUSTRALIA	DOLLAR	0.6895	0.6900	0.6880	0.6866	0.6795
AUSTRIA	SCHILLING	12.080	11.997	12.032	12.075	11.945
BELGIUM	FRANC	37.180	36.320	35.870	36.250	36.320
CANADA	DOLLAR	1.2873	1.2910	1.2879	1.2895	1.2908
CHINA, P. R.	YUAN	5.7756	5.7756	5.7756	5.7756	5.7756
DENMARK	KRONE	6.8330	6.7725	6.7400	6.7875	6.8250
*EURO COMMUNITY	ECU	1.1005	1.1195	1.1200	1.1175	1.1260
FINLAND	MARKKA	5.8710	5.8100	5.7860	5.7925	5.7450
FRANCE	FRANC	6.0225	5.9410	5.9340	5.9550	5.9370
GERMANY	D. MARK	1.7160	1.7040	1.7105	1.7160	1.6975
GREECE	DRACHMA	240.75	238.25	238.00	239.75	238.40
HONG KONG	DOLLAR	7.7555	7.7545	7.7558	7.7538	7.7540
INDIA	RUPEE	31.600	31.600	31.600	31.600	31.600
*IRELAND	POUND	1.4030	1.4098	1.4060	1.4007	1.3950
ITALY	LIRA	1605.50	1597.00	1600.75	1608.50	1604.25
JAPAN	YEN	104.35	104.43	104.80	104.25	104.45
MALAYSIA	RINGGIT	2.5610	2.5610	2.5510	2.5512	2.5500
NETHERLANDS	GUILDER	1.9305	1.9193	1.9243	1.9297	1.9098
*NEW ZEALAND	DOLLAR	0.5521	0.5521	0.5515	0.5535	0.5500
NORWAY	KRONE	7.4290	7.3875	7.3800	7.4150	7.3675
PORTUGAL	ESCUDO	179.00	173.40	173.20	174.00	173.05
SINGAPORE	DOLLAR	1.6165	1.6150	1.6137	1.6153	1.6128
SOUTH AFRICA	RAND	3.3575	3.3525	3.3615	3.3700	3.3650
SOUTH KOREA	WON	809.80	809.90	809.50	809.20	809.70
SPAIN	PESETA	142.05	138.70	138.83	139.20	139.35
SRI LANKA	RUPEE	N.A.	48.780	48.780	48.780	48.780
SWEDEN	KRONA	8.0980	8.0250	7.9990	8.0400	7.9575
SWITZERLAND	FRANC	1.5025	1.5013	1.5065	1.5111	1.5010
TAIWAN	DOLLAR	26.940	26.939	26.949	26.948	26.939
THAILAND	BAHT	25.265	25.200	25.210	25.230	25.210
*UNITED KINGDOM	POUND	1.4897	1.5045	1.5005	1.4910	1.4985
MEMO:						
**UNITED STATES	DOLLAR	95.06	94.40	94.48	94.76	94.33

*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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