

Selected Interest & Exchange Rates

Weekly Series of Charts

September 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

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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

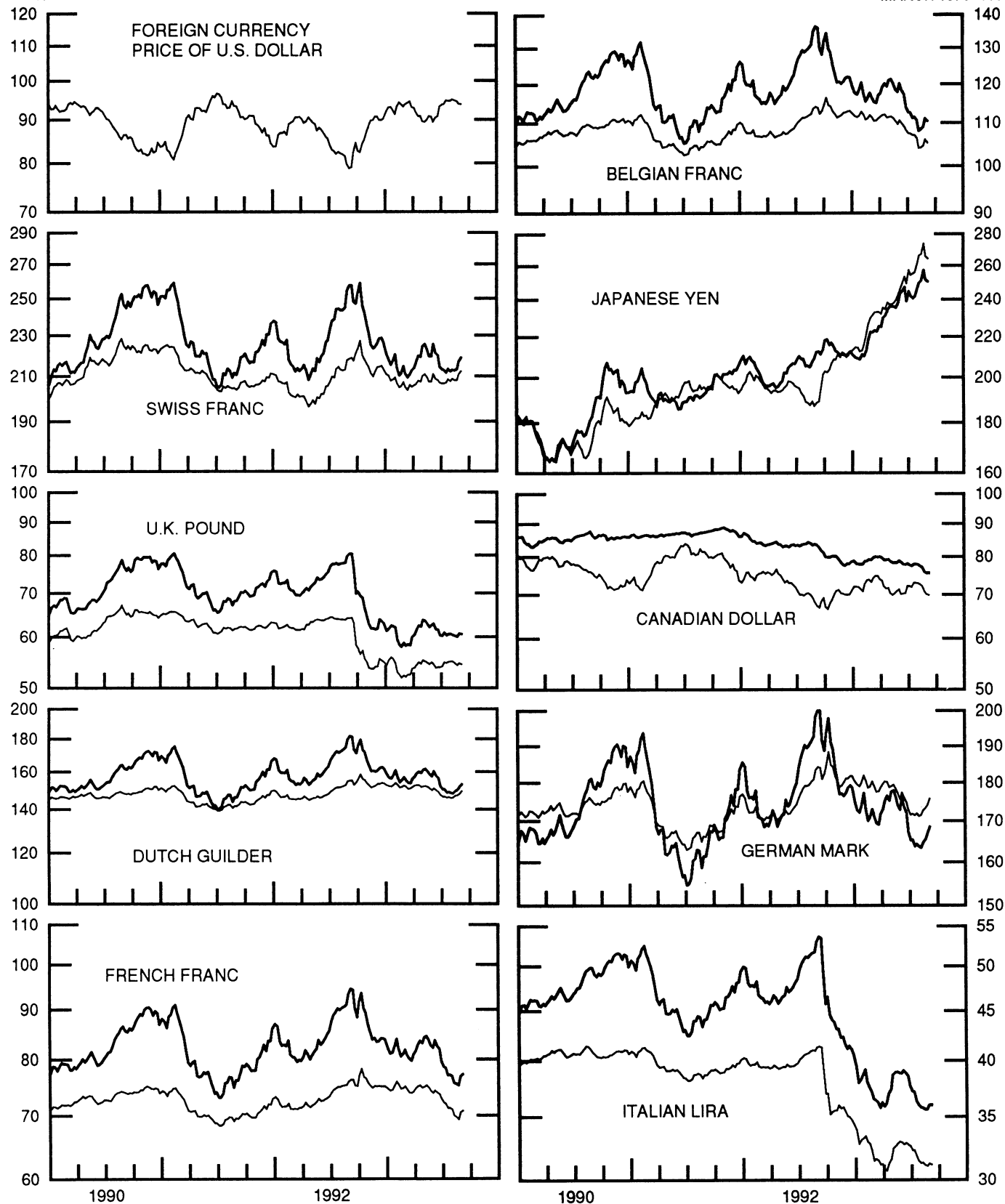


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

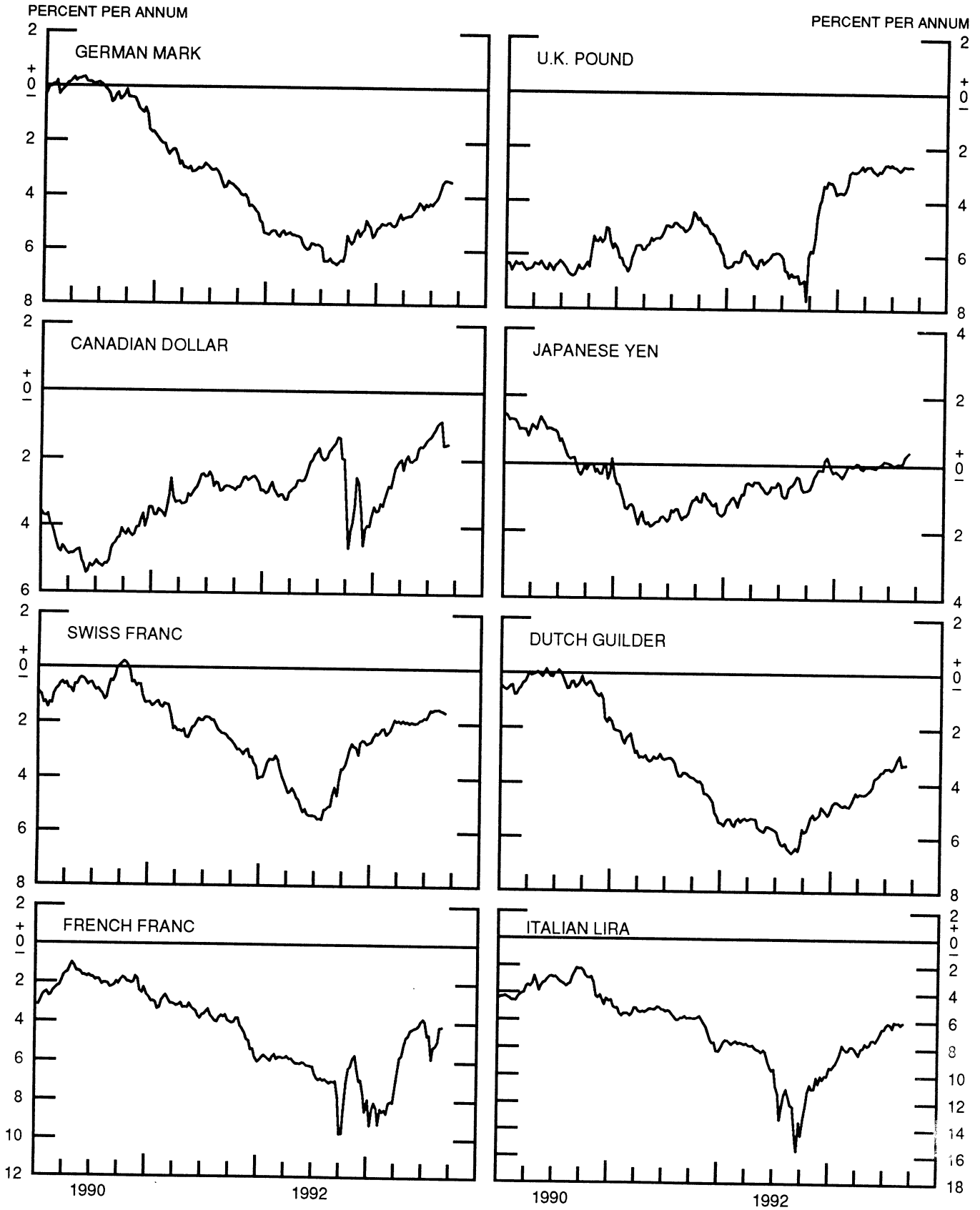


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

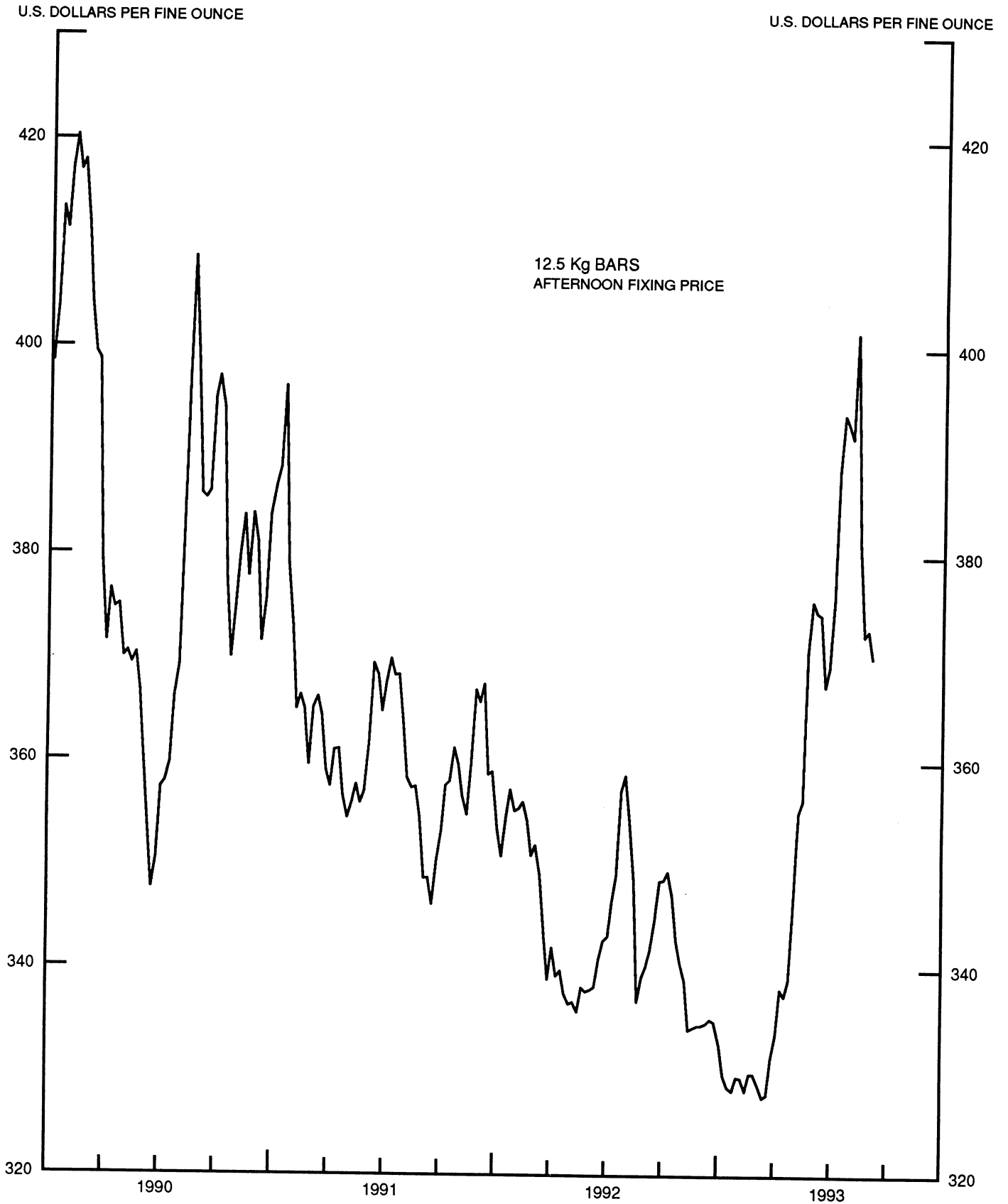
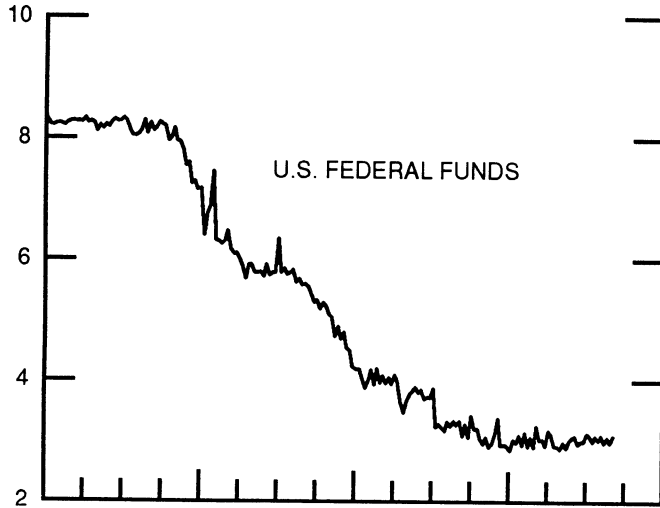
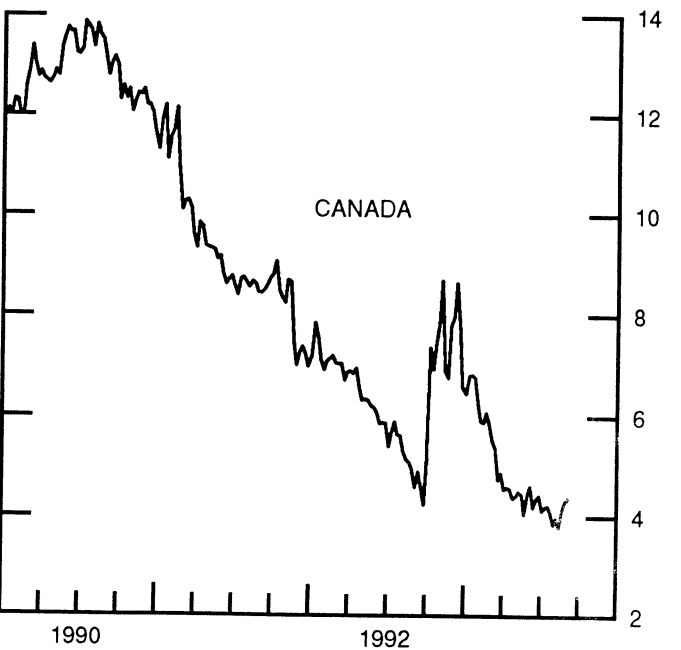
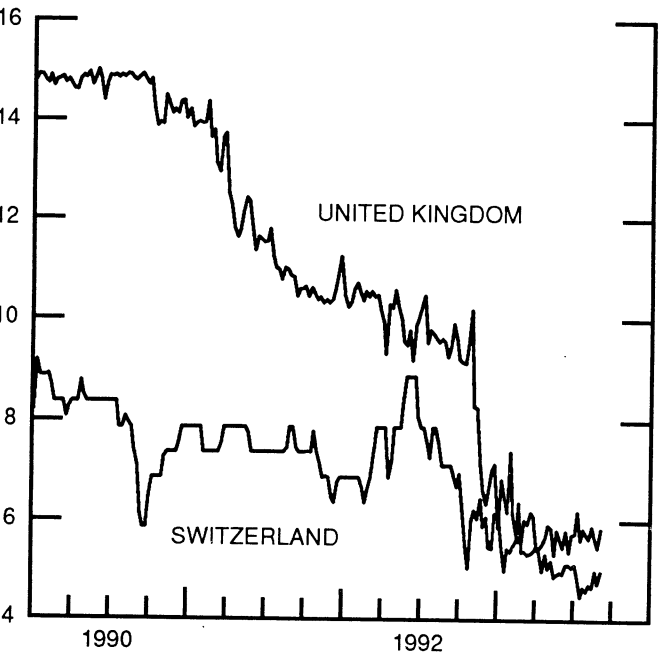
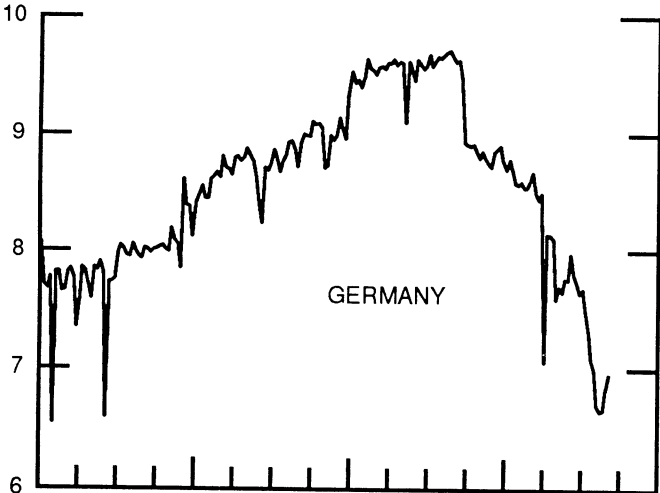
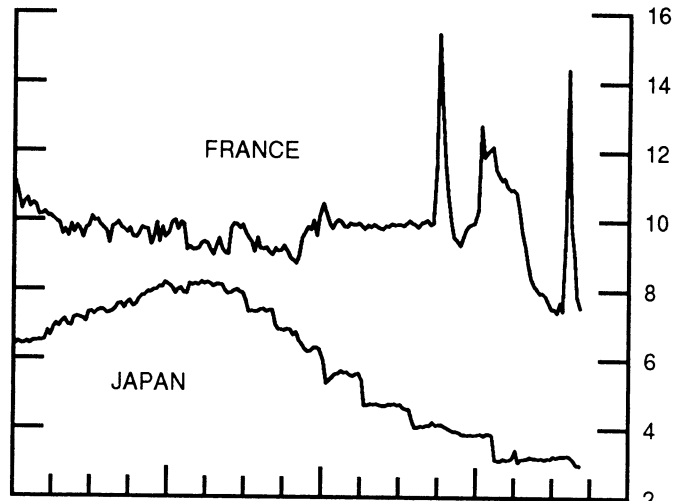


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

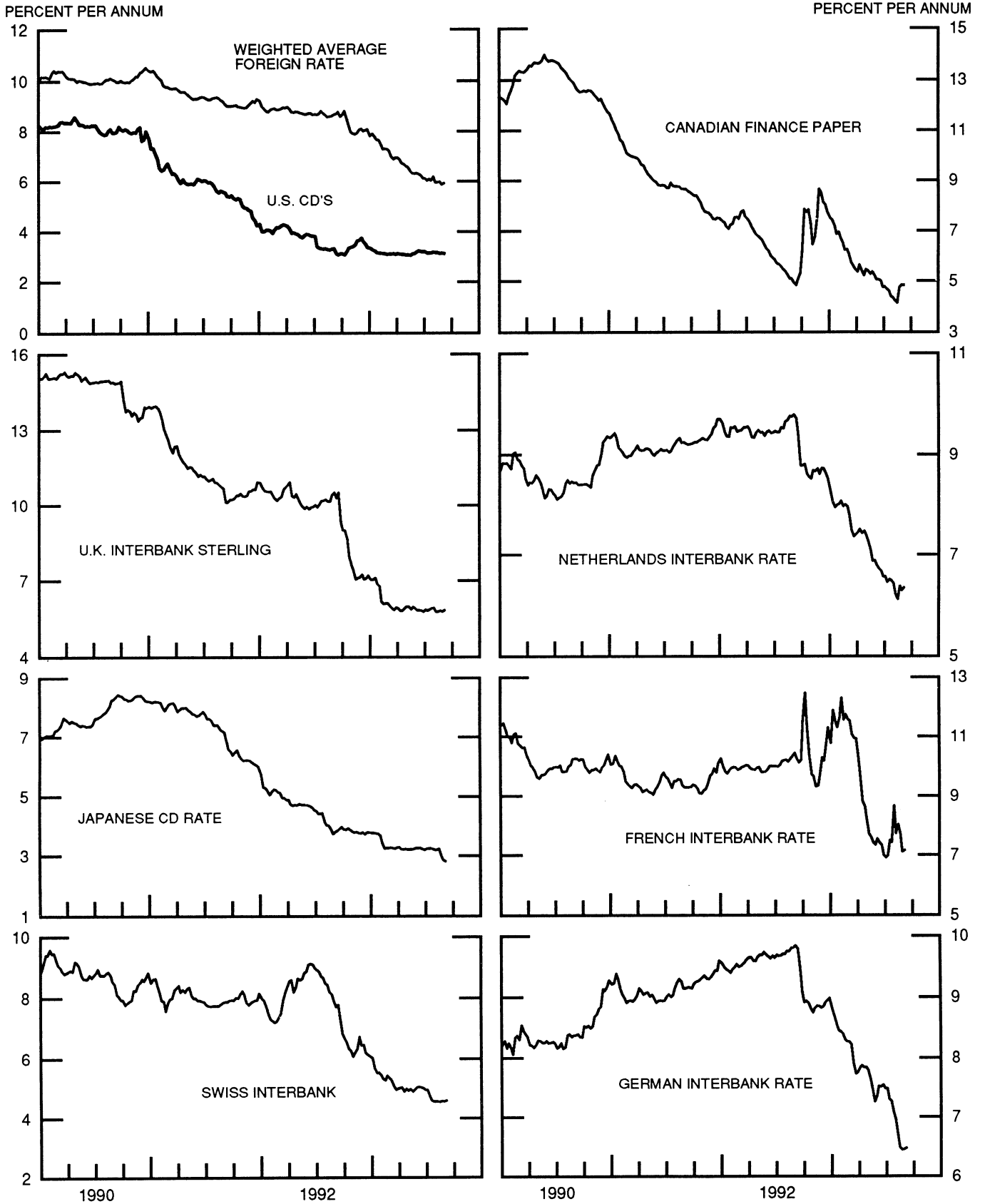


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

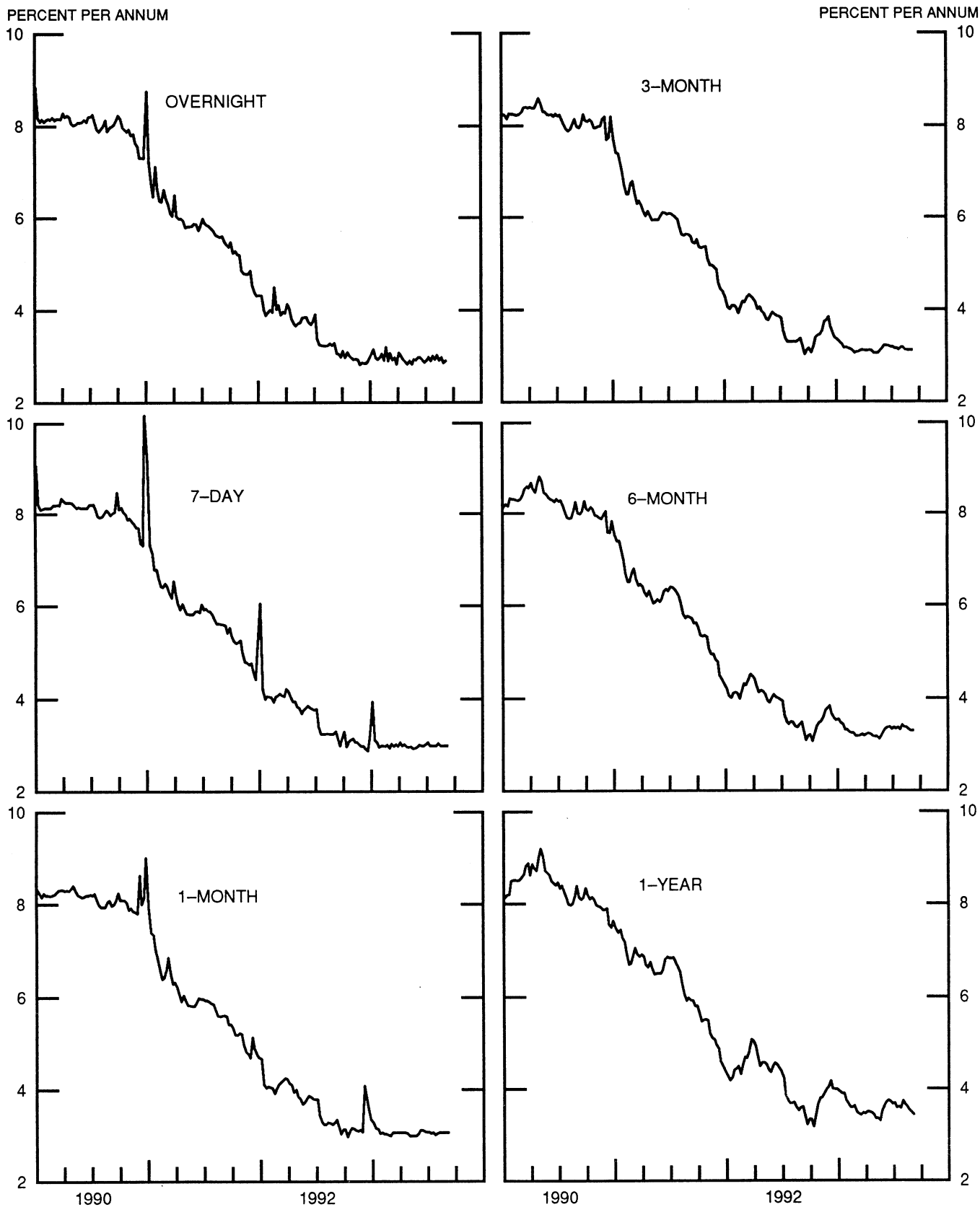


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

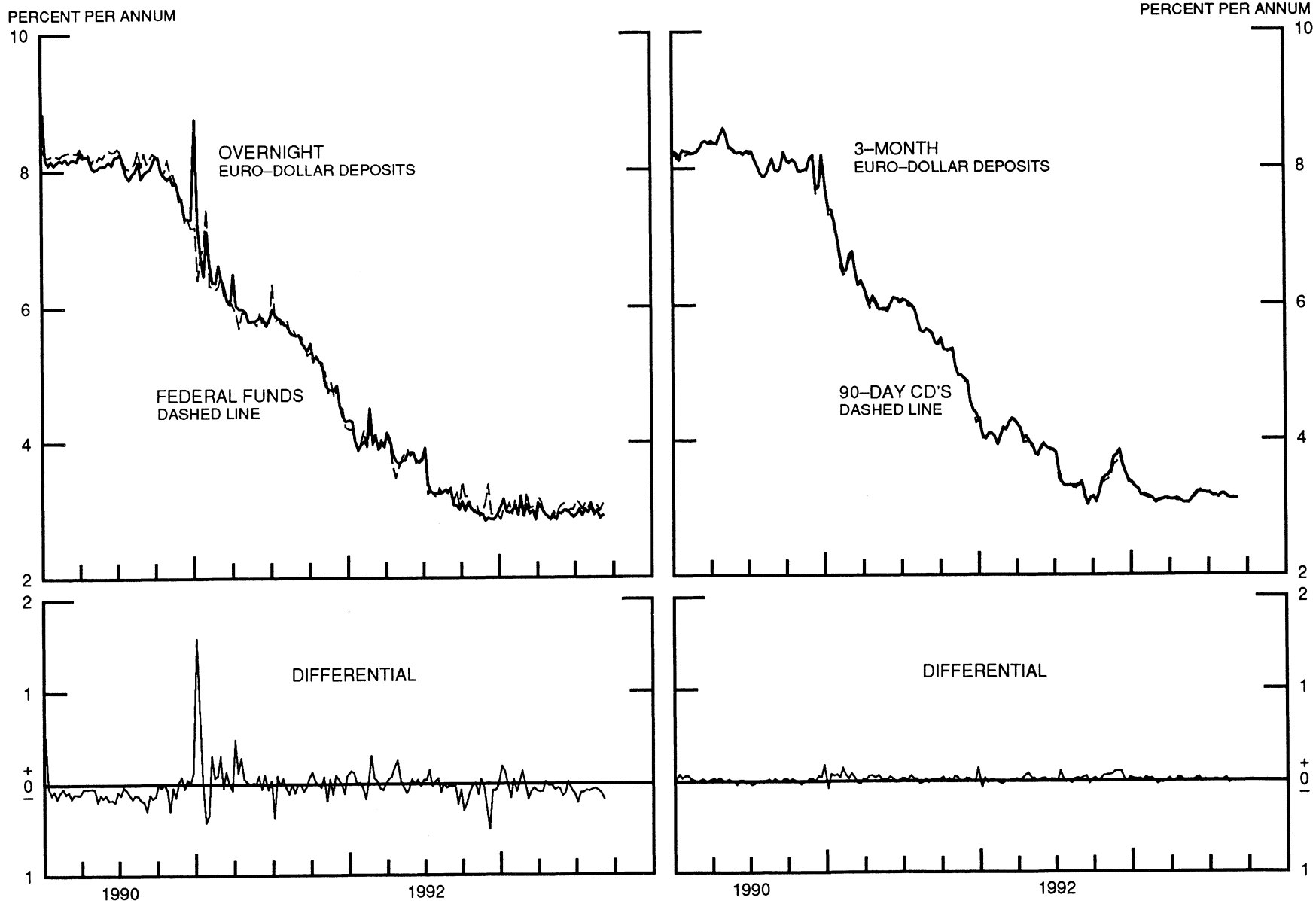


CHART 8

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

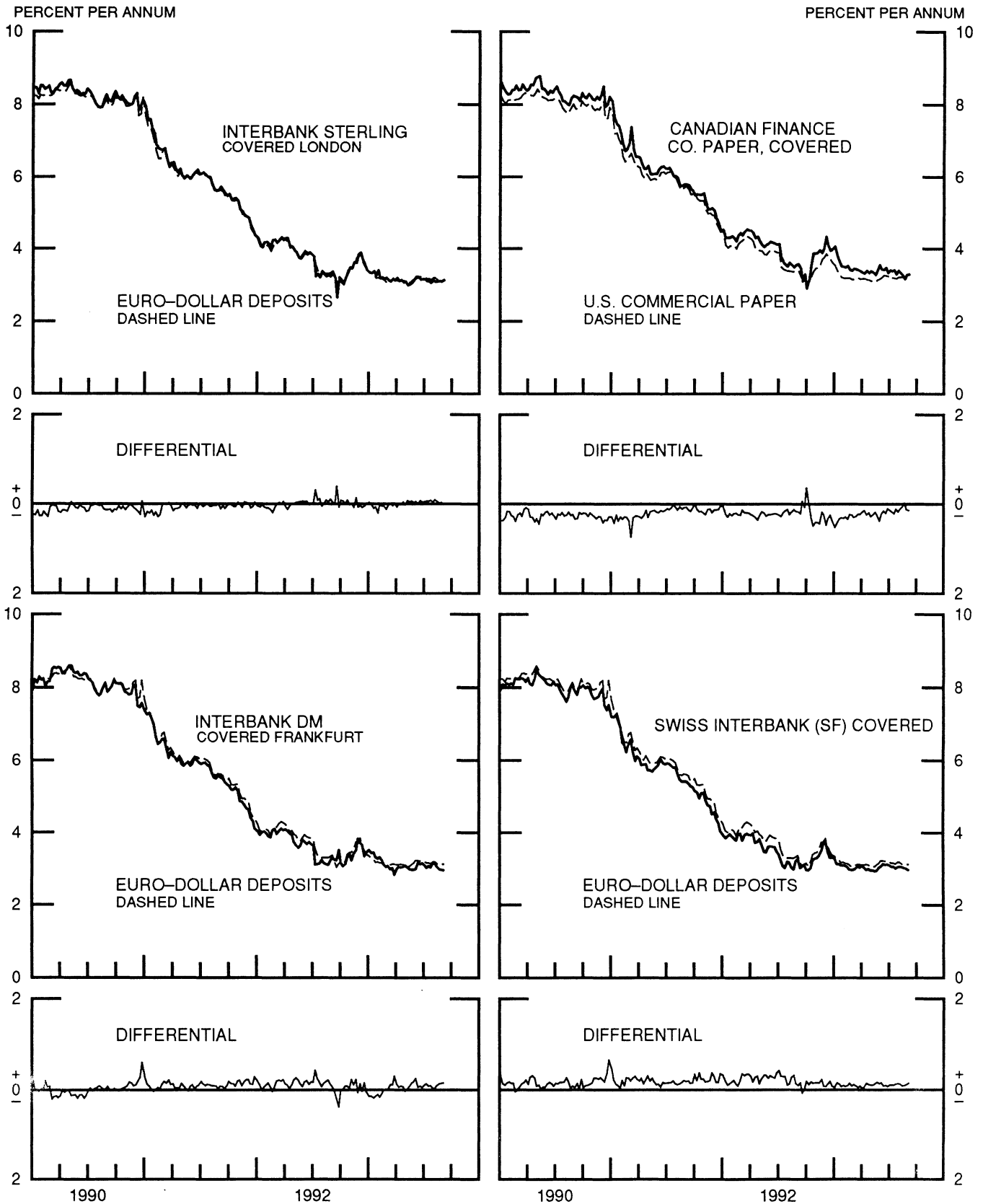


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

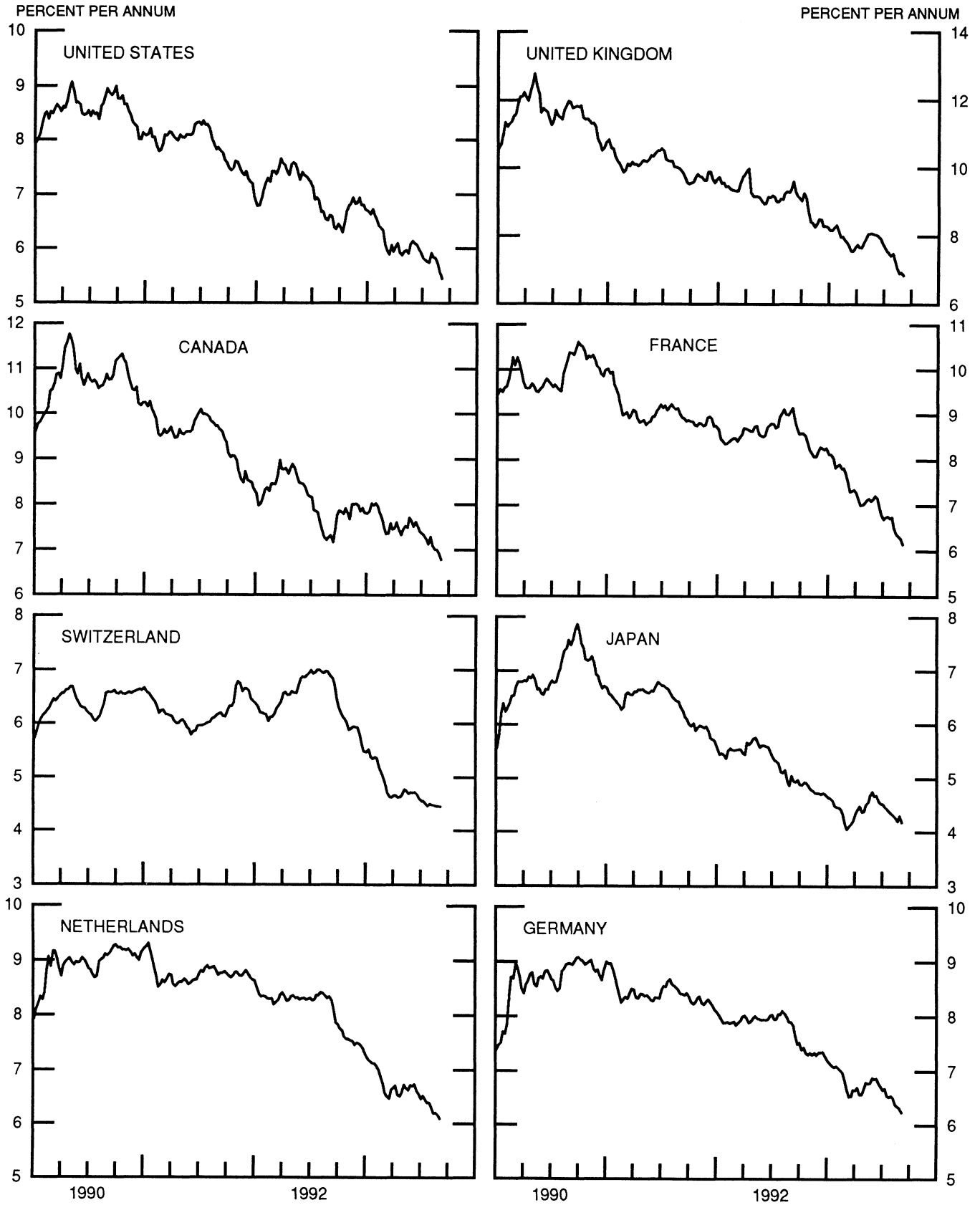
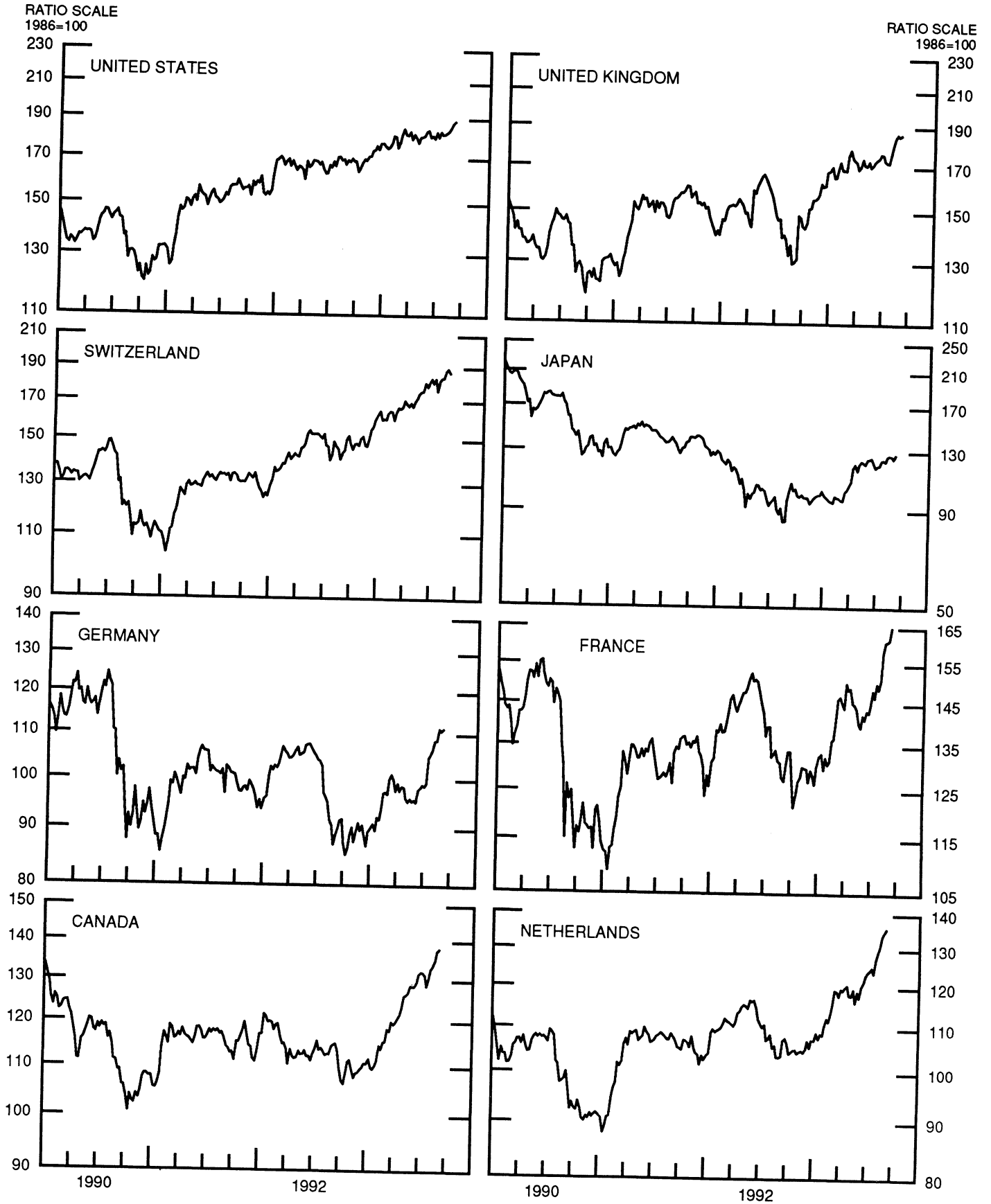


CHART 10
STOCK INDICES
WEEKLY SERIES



4-Aug-93 11-Aug-93 18-Aug-93 25-Aug-93 1-Sep-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7436	2.7523	2.7688	2.8182	2.8038
Canadian dollar	77.663	77.349	76.053	75.845	75.738
French franc	16.783	16.734	16.691	17.050	17.113
German mark	58.096	58.575	58.853	59.344	59.904
Italian lira	0.06230	0.06204	0.06206	0.06269	0.06265
Japanese yen	0.95255	0.95791	0.98121	0.96047	0.95648
Netherlands guilder	51.627	52.041	52.272	52.781	53.313
Swiss franc	66.164	66.127	66.262	67.454	68.003
U.K. pound	149.32	148.72	148.12	149.93	149.69

Indices, March 1973 base rates = 100

Belgian franc	108.11	108.45	109.11	111.05	110.48
Canadian dollar	77.41	77.09	75.80	75.59	75.49
French franc	75.63	75.41	75.21	76.83	77.11
German mark	163.43	164.78	165.56	166.94	168.51
Italian lira	35.76	35.61	35.62	35.98	35.96
Japanese yen	249.41	250.81	256.91	251.48	250.44
Netherlands guilder	148.21	149.40	150.06	151.52	153.05
Swiss franc	212.86	212.74	213.17	217.01	218.77
U.K. pound	60.39	60.15	59.91	60.64	60.54

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.06	104.20	104.65	106.05	105.33
Canadian dollar	72.64	72.17	70.73	70.14	69.92
French franc	70.00	69.63	69.28	70.55	70.73
German mark	171.43	172.74	173.33	174.00	175.67
Italian lira	31.29	31.09	31.04	31.20	31.14
Japanese yen	265.91	267.03	273.74	265.76	264.10
Netherlands guilder	145.85	146.81	147.21	147.94	149.31
Swedish krona	51.23	51.96	51.38	51.35	50.65
Swiss franc	208.64	208.12	208.16	210.91	212.37
U.K. pound	54.80	54.45	54.10	54.52	54.34
U.S. dollar	94.98	94.75	94.53	93.92	93.75

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

Canadian dollar	-0.89	-0.86	-1.56	-1.55	-1.52
French franc	-5.23	-5.16	-4.94	-4.20	-4.19
German mark	-3.52	-3.39	-3.40	-3.41	-3.45
Italian lira	-5.99	-6.08	-6.04	-6.21	-6.05
Japanese yen	0.06	0.08	0.26	0.33	0.40
Netherlands guilder	-3.08	-2.93	-3.31	-3.29	-3.27
Swiss franc	-1.48	-1.46	-1.53	-1.53	-1.59
U.K. pound	-2.64	-2.66	-2.67	-2.66	-2.67

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	401.55	381.04	372.36	372.91	370.28
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Chart 4. Call Money Rates

U.S. federal funds	3.10	2.98	3.06	2.98	3.08
Overnight Euro-dollar deposits	3.04	2.93	2.99	2.88	2.91
Canada	3.98	3.78	4.15	4.30	4.38
France	14.38	9.85	9.00	7.81	7.51
Germany	6.71	6.66	6.67	6.83	6.96
Japan	3.23	3.20	3.09	2.97	2.95
Netherlands	6.55	6.61	6.62	6.59	6.58
Switzerland	4.73	4.68	5.00	4.75	4.98
United Kingdom	5.65	5.90	5.63	5.48	5.84

4-Aug-93 11-Aug-93 18-Aug-93 25-Aug-93 1-Sep-93

Chart 5. 3-Month Interest Rates

	4-Aug-93	11-Aug-93	18-Aug-93	25-Aug-93	1-Sep-93
U.S. 90-day CD's, secondary market	3.16	3.16	3.13	3.14	3.13
Canadian finance paper	4.24	4.14	4.74	4.84	4.84
French interbank rate	7.72	8.01	7.68	7.11	7.15
German interbank rate	6.73	6.49	6.44	6.45	6.47
Japanese CD rate	3.20	3.22	3.00	2.87	2.81
Netherlands interbank rate	6.22	6.12	6.39	6.29	6.35
Swiss interbank rate	4.56	4.54	4.58	4.56	4.59
U.K. interbank sterling	5.78	5.79	5.81	5.79	5.84
Weighted average foreign interest rate (G-10 Countries)	5.96	5.97	5.98	5.88	5.92

Chart 6. Euro-Dollar Deposit Rates

	4-Aug-93	11-Aug-93	18-Aug-93	25-Aug-93	1-Sep-93
Overnight	3.04	2.93	2.99	2.88	2.91
7-day	3.05	3.00	3.00	3.00	3.00
1-month	3.06	3.06	3.06	3.06	3.06
3-month	3.19	3.14	3.13	3.13	3.13
6-month	3.39	3.38	3.34	3.31	3.31
1-year	3.68	3.61	3.53	3.50	3.44

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

	4-Aug-93	11-Aug-93	18-Aug-93	25-Aug-93	1-Sep-93
Overnight Euro-dollar deposits	3.04	2.93	2.99	2.88	2.91
U.S. federal funds	3.10	2.98	3.06	2.98	3.08
Differential	-0.06	-0.05	-0.07	-0.10	-0.17
3-month Euro-dollar deposit	3.19	3.14	3.13	3.13	3.13
U.S. 90-day CD's, secondary market	3.16	3.16	3.13	3.14	3.13
Differential	0.03	-0.02	-0.01	-0.01	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.19	3.14	3.13	3.13	3.13
Interbank sterling (London), covered	3.10	3.09	3.10	3.09	3.13
Differential	0.09	0.05	0.02	0.03	-0.01
U.S. commercial paper	3.22	3.21	3.18	3.15	3.16
Canadian finance paper, covered	3.34	3.28	3.16	3.28	3.30
Differential	-0.11	-0.06	0.02	-0.13	-0.14
Euro-dollar deposit	3.19	3.14	3.13	3.13	3.13
Interbank DM (Frankfurt), covered	3.15	3.05	2.99	2.98	2.97
Differential	0.03	0.09	0.14	0.14	0.16
Euro-dollar deposit	3.19	3.14	3.13	3.13	3.13
Swiss interbank, covered	3.06	3.06	3.03	3.02	2.98
Differential	0.12	0.08	0.09	0.11	0.15

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

Canada	7.09	7.01	7.00	6.93	6.79
France	6.51	6.38	6.32	6.29	6.15
Germany	6.51	6.38	6.35	6.33	6.24
Japan	4.32	4.28	4.21	4.31	4.19
Switzerland	4.49	4.48	4.47	4.46	4.45
Netherlands	6.32	6.20	6.21	6.18	6.10
United Kingdom	7.30	7.06	6.92	6.94	6.85
United States	5.84	5.82	5.71	5.58	5.45

Chart 10. Stock Indices (Wednesday figures)

Canada	132.91	133.83	135.20	137.39	138.09
France	158.03	160.99	161.25	161.59	165.37
Germany	108.65	108.71	111.45	110.85	111.44
Japan	126.40	127.05	126.72	124.71	127.75
Netherlands	128.98	130.77	133.75	134.78	135.81
Switzerland	183.23	183.58	188.33	189.36	187.08
United Kingdom	180.79	184.58	186.67	185.76	186.44
United States	183.00	183.78	185.89	187.72	188.84

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)

September 3, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 3, 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. 30	Aug. 31	Sep. 1	Sep. 2	Sep. 3
*AUSTRALIA	DOLLAR	0.6707	0.6710	0.6680	0.6560	0.6483
AUSTRIA	SCHILLING	11.778	11.800	11.680	11.595	11.420
BELGIUM	FRANC	35.660	35.740	35.730	35.570	35.320
CANADA	DOLLAR	1.3204	1.3208	1.3227	1.3270	1.3284
CHINA, P. R.	YUAN	5.8063	5.8063	5.8063	5.8013	5.8013
DENMARK	KRONE	6.9000	6.8800	6.8500	6.8400	6.7025
*EURO COMMUNITY	ECU	1.1372	1.1375	1.1447	1.1487	1.1640
FINLAND	MARKKA	5.8900	5.8875	5.8950	5.9085	5.7950
FRANCE	FRANC	5.8530	5.8650	5.8250	5.8110	5.7250
GERMANY	D. MARK	1.6736	1.6780	1.6595	1.6477	1.6220
GREECE	DRACHMA	235.65	235.65	235.41	233.45	233.30
HONG KONG	DOLLAR	7.7480	7.7485	7.7495	7.7495	7.7490
INDIA	RUPEE	31.630	31.630	31.630	31.630	31.630
*IRELAND	POUND	1.3925	1.3900	1.4042	1.4030	1.4080
ITALY	LIRA	1600.75	1601.24	1594.00	1598.00	1585.00
JAPAN	YEN	103.94	104.73	105.70	106.00	105.05
MALAYSIA	RINGGIT	2.5475	2.5480	2.5485	2.5480	2.5490
NETHERLANDS	GUILDER	1.8817	1.8829	1.8647	1.8520	1.8218
*NEW ZEALAND	DOLLAR	0.5510	0.5520	0.5535	0.5478	0.5425
NORWAY	KRONE	7.2875	7.2900	7.2290	7.1930	7.1100
PORTUGAL	ESCUDO	171.10	171.40	169.50	169.90	167.50
SINGAPORE	DOLLAR	1.6055	1.6058	1.6067	1.6060	1.6058
SOUTH AFRICA	RAND	3.3730	3.3800	3.3800	3.3800	3.3940
SOUTH KOREA	WON	811.70	811.60	811.30	811.50	810.60
SPAIN	PESETA	135.44	135.20	133.95	134.75	133.15
SRI LANKA	RUPEE	N.A.	N.A.	48.920	N.A.	N.A.
SWEDEN	KRONA	8.1150	8.1750	8.1800	8.1950	8.0100
SWITZERLAND	FRANC	1.4738	1.4805	1.4590	1.4517	1.4290
TAIWAN	DOLLAR	26.933	26.936	26.959	26.956	26.958
THAILAND	BAHT	25.150	25.170	25.200	25.200	25.200
*UNITED KINGDOM	POUND	1.4905	1.4868	1.5075	1.5012	1.5262
MEMO:						
**UNITED STATES	DOLLAR	93.84	94.11	93.62	93.50	92.34

*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.

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