

Selected Interest & Exchange Rates

Weekly Series of Charts

September 13, 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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H.10 RELEASE

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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

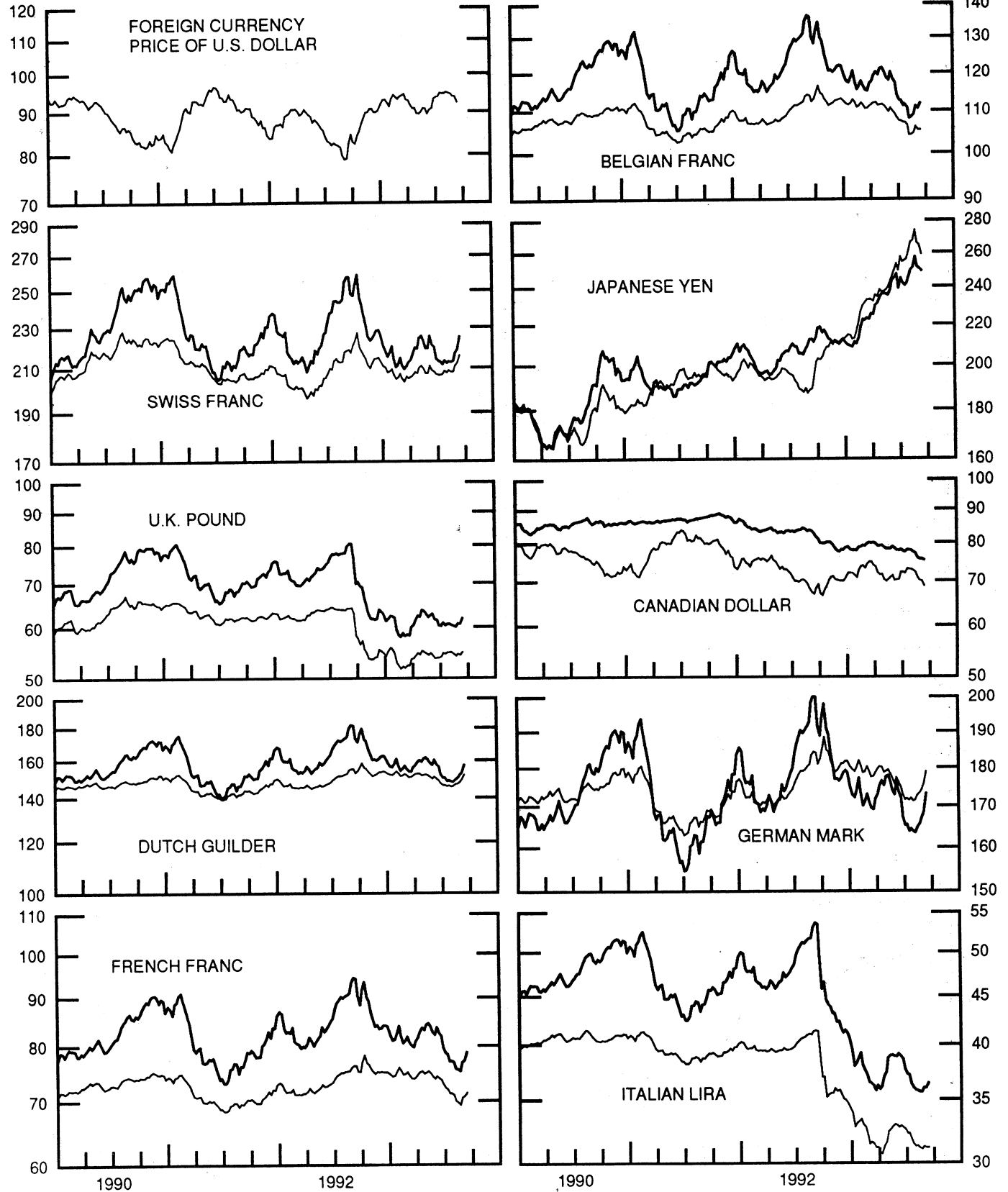


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

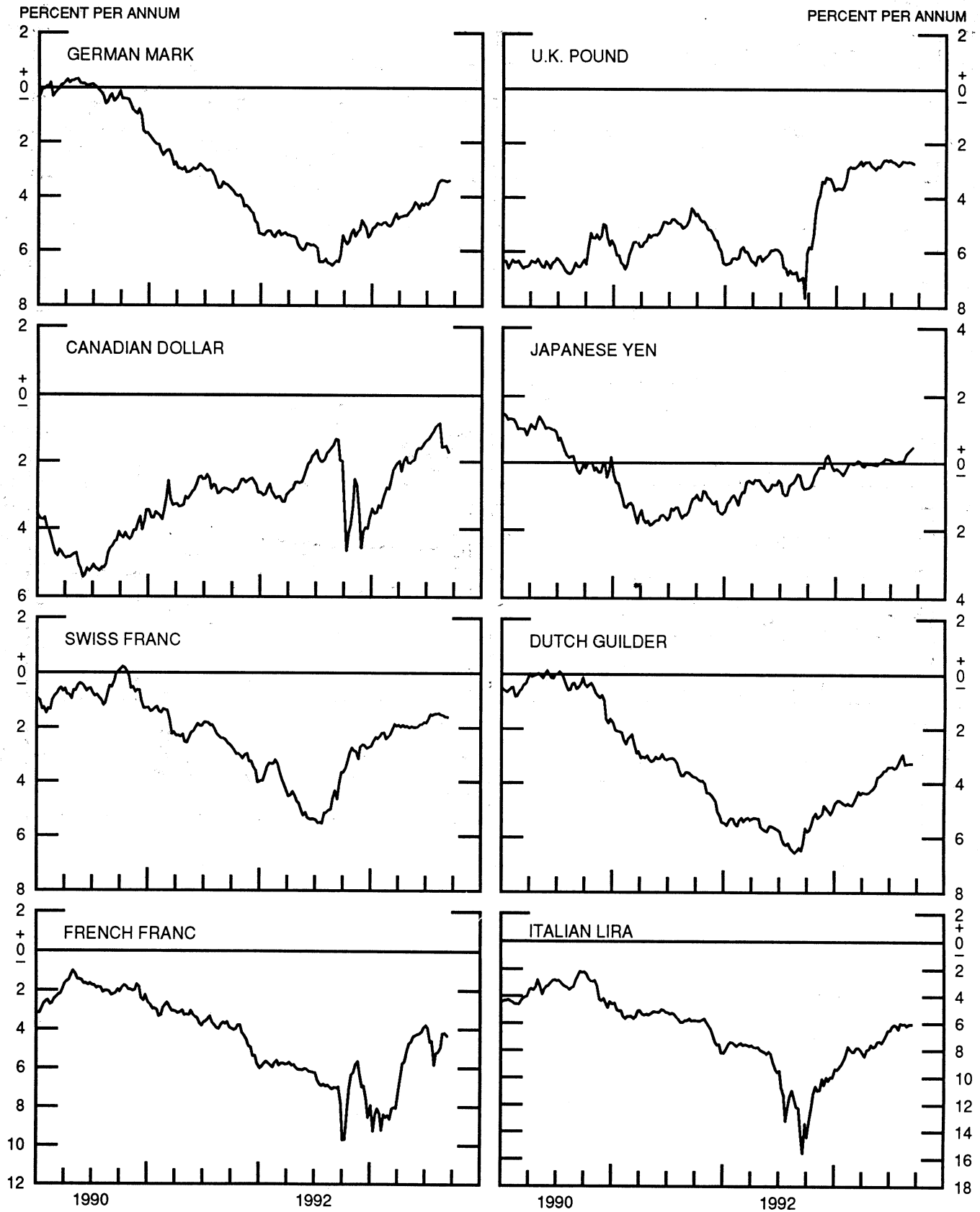


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

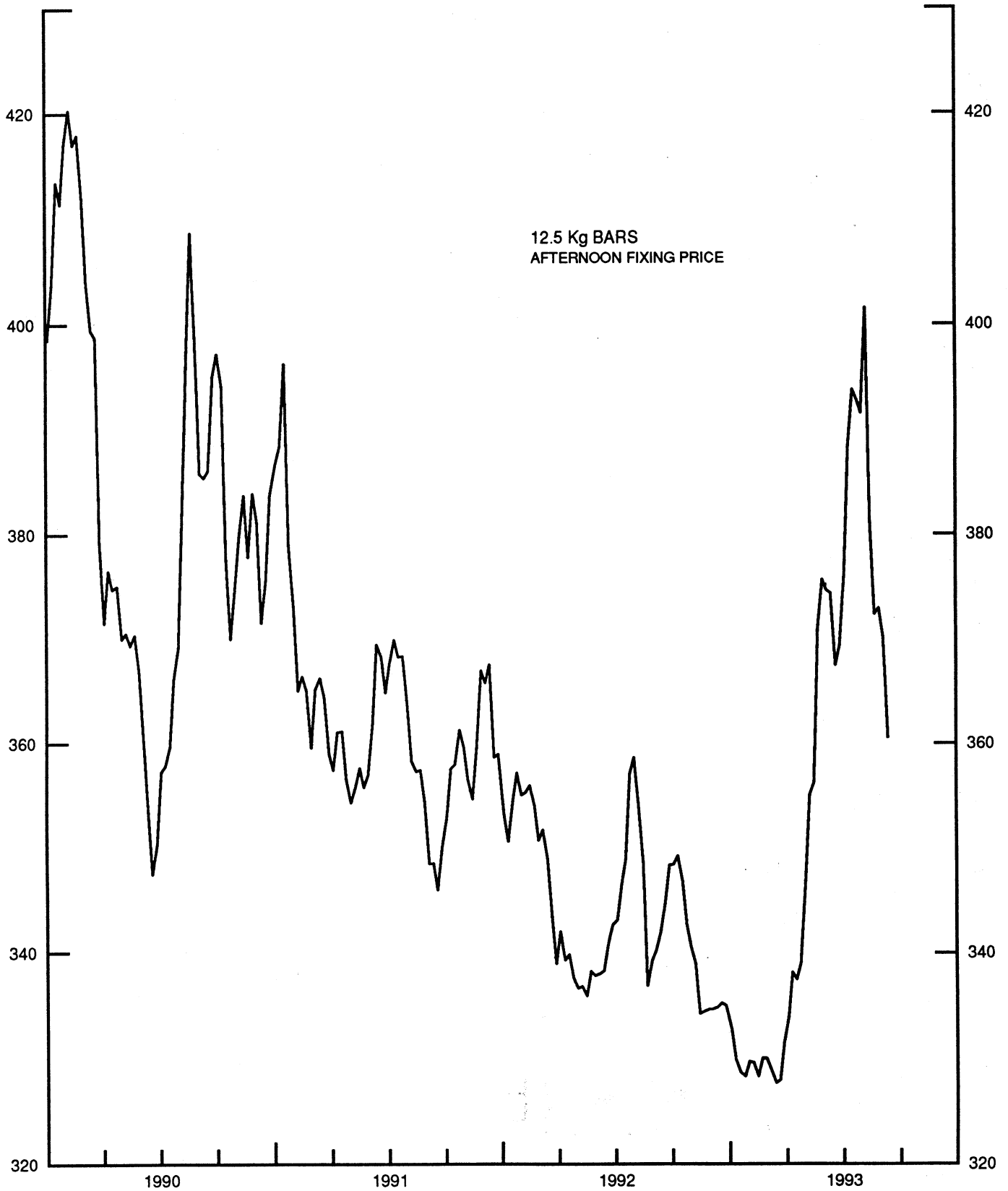


CHART 4

CALL MONEY RATES

WEEKLY SERIES

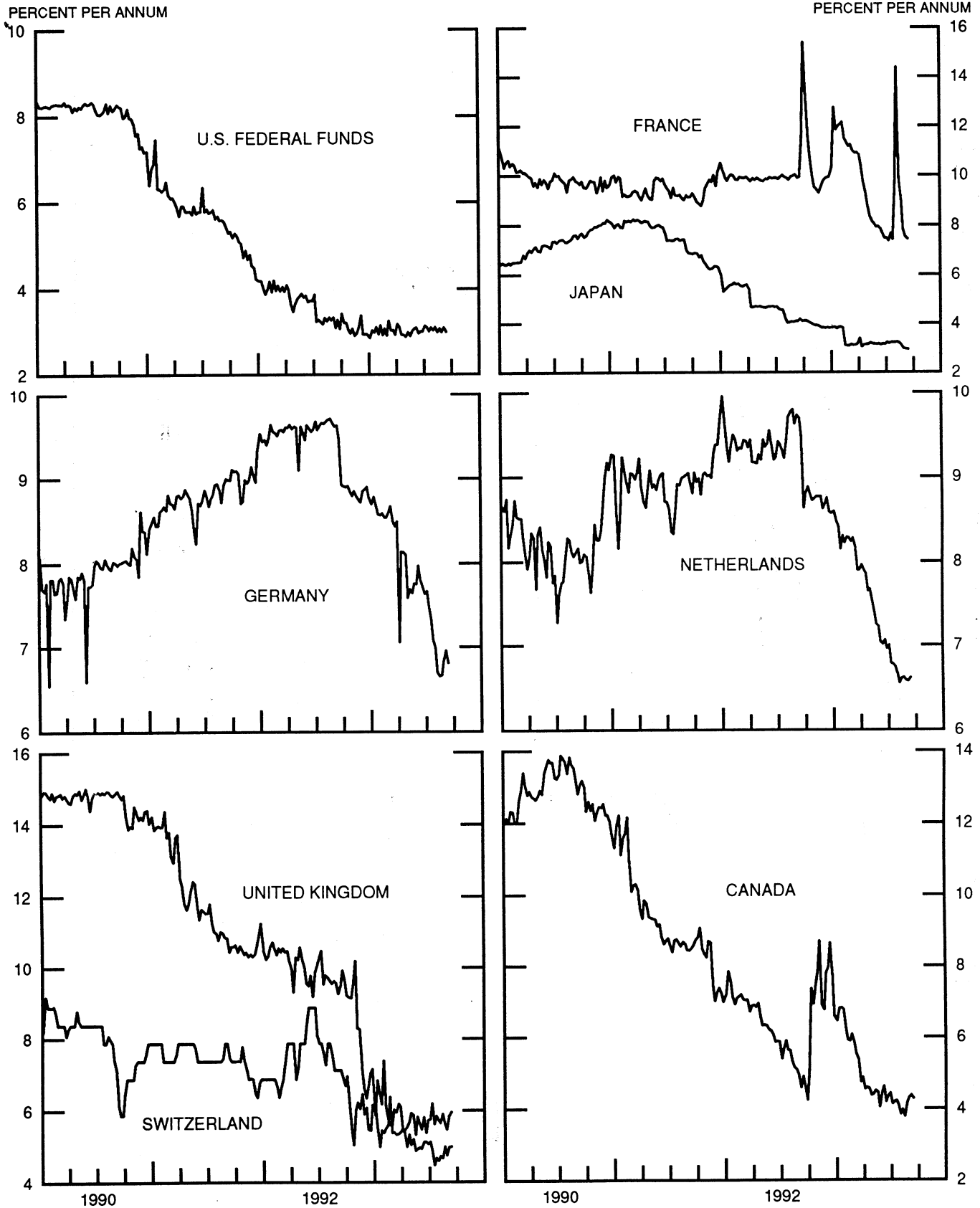


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

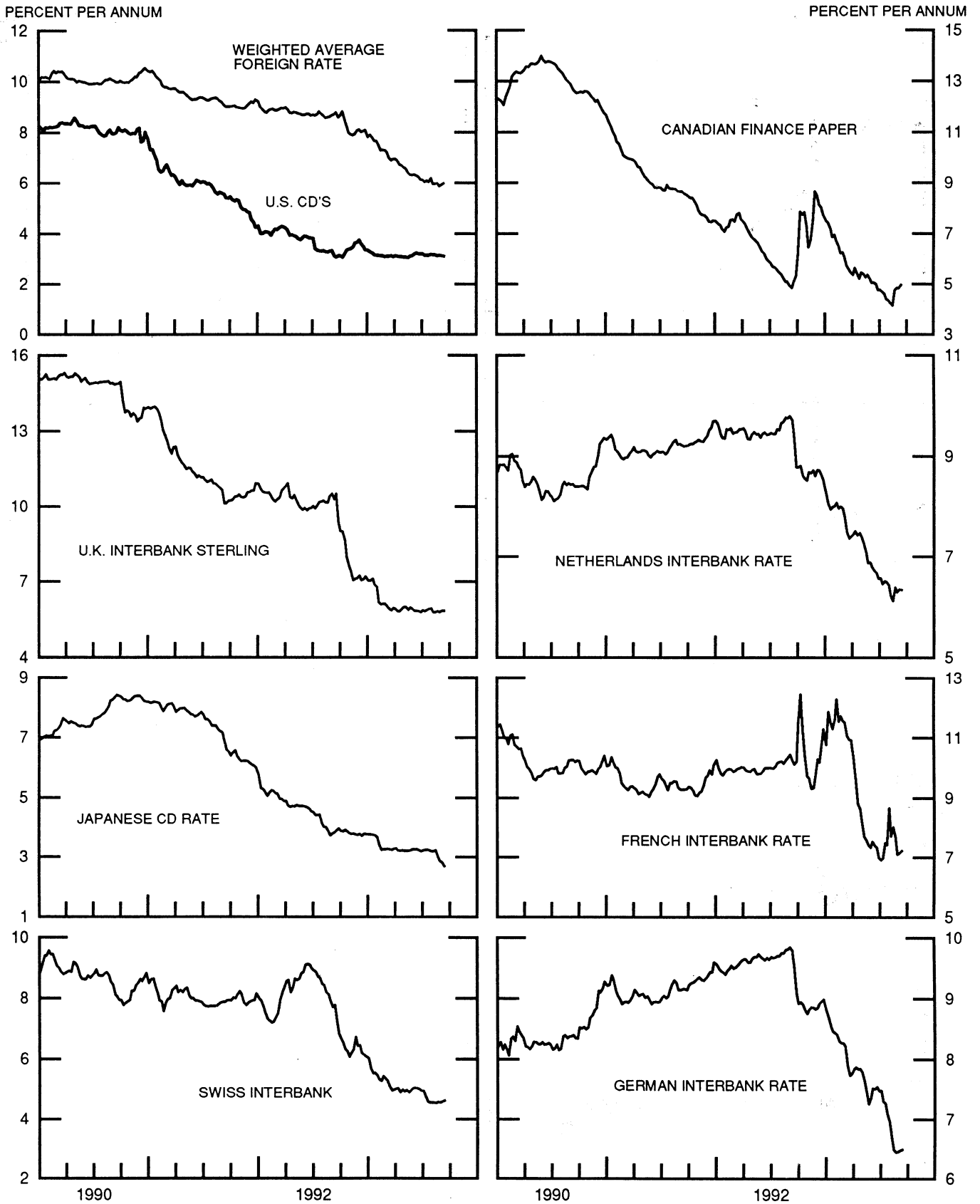


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

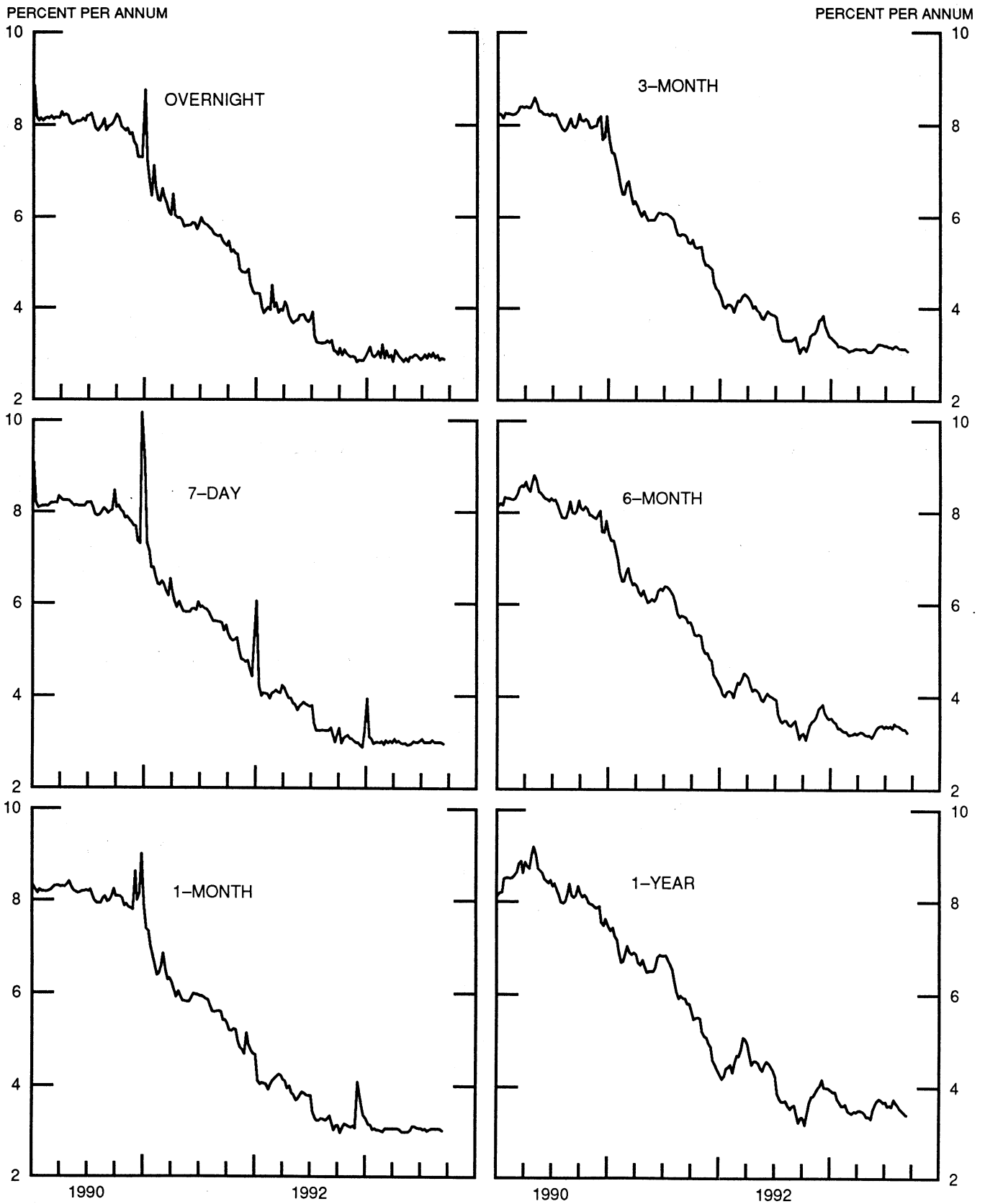


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

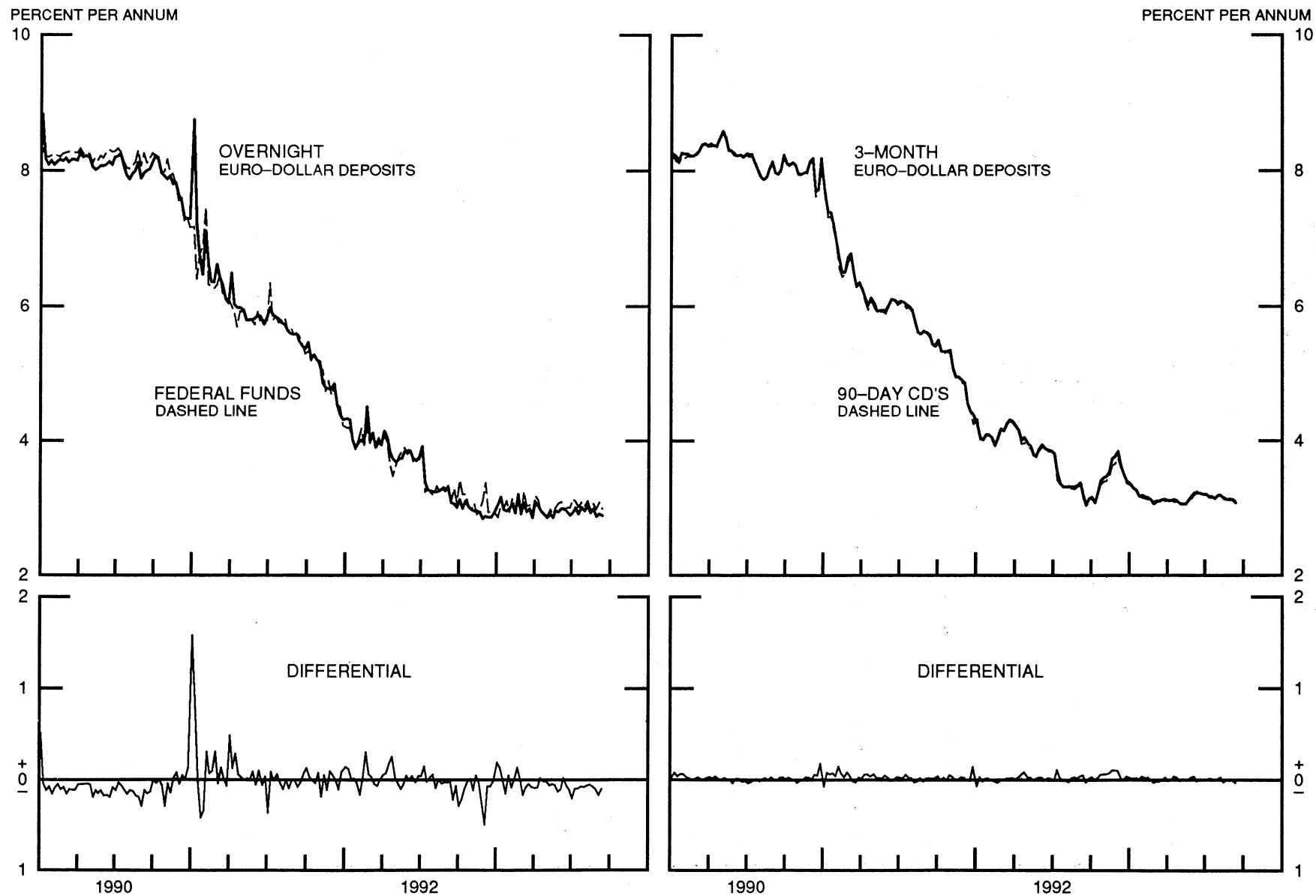


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

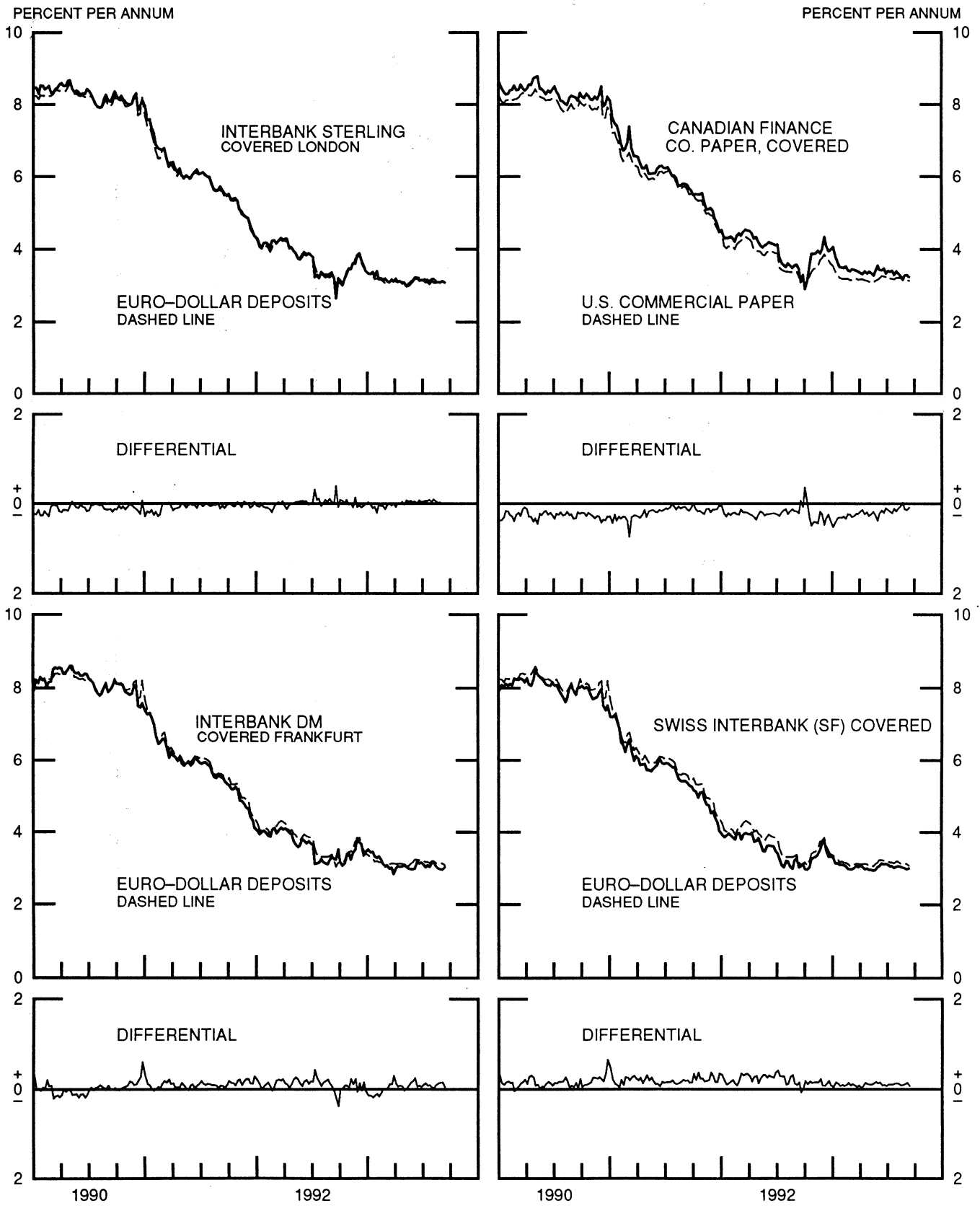


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

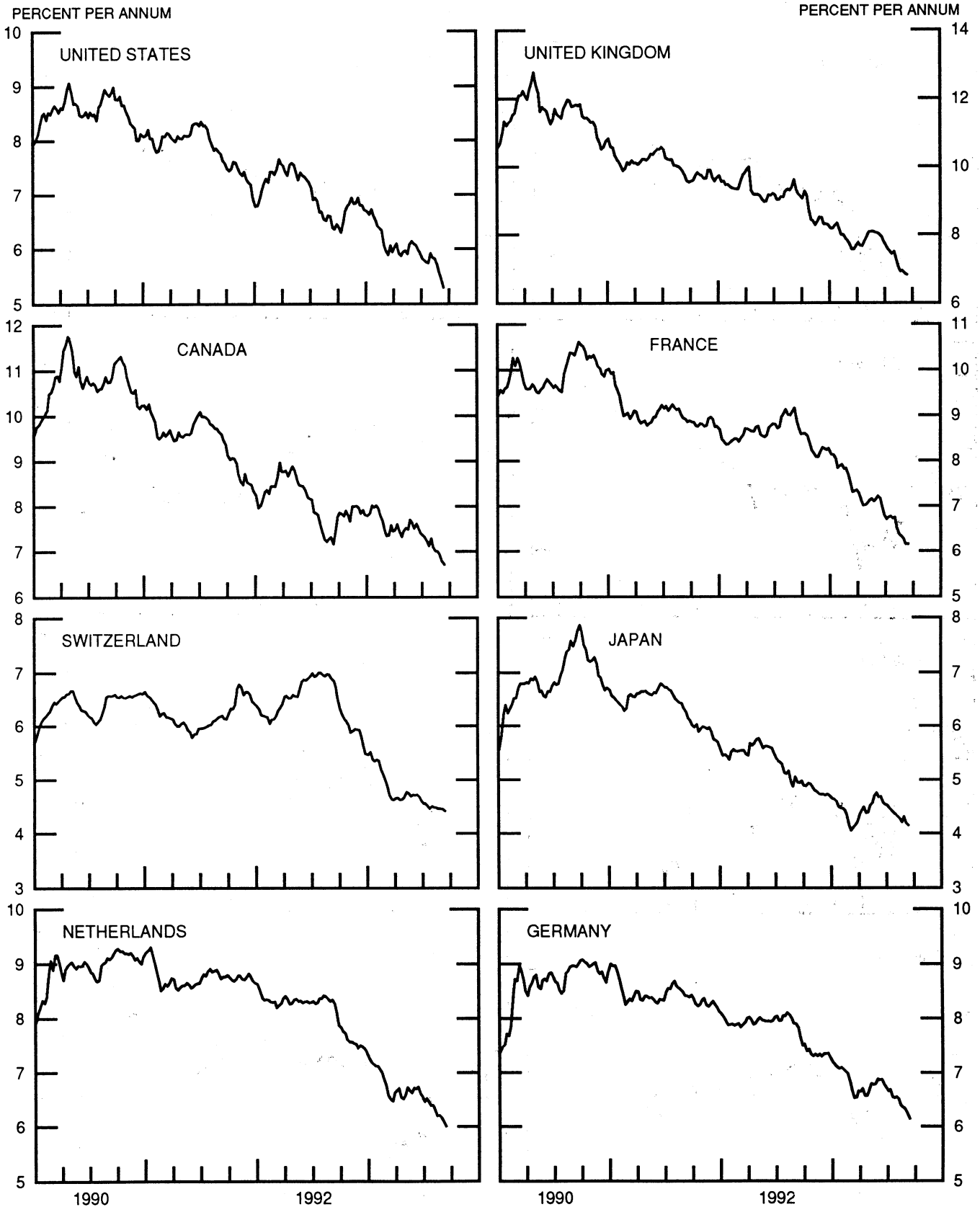


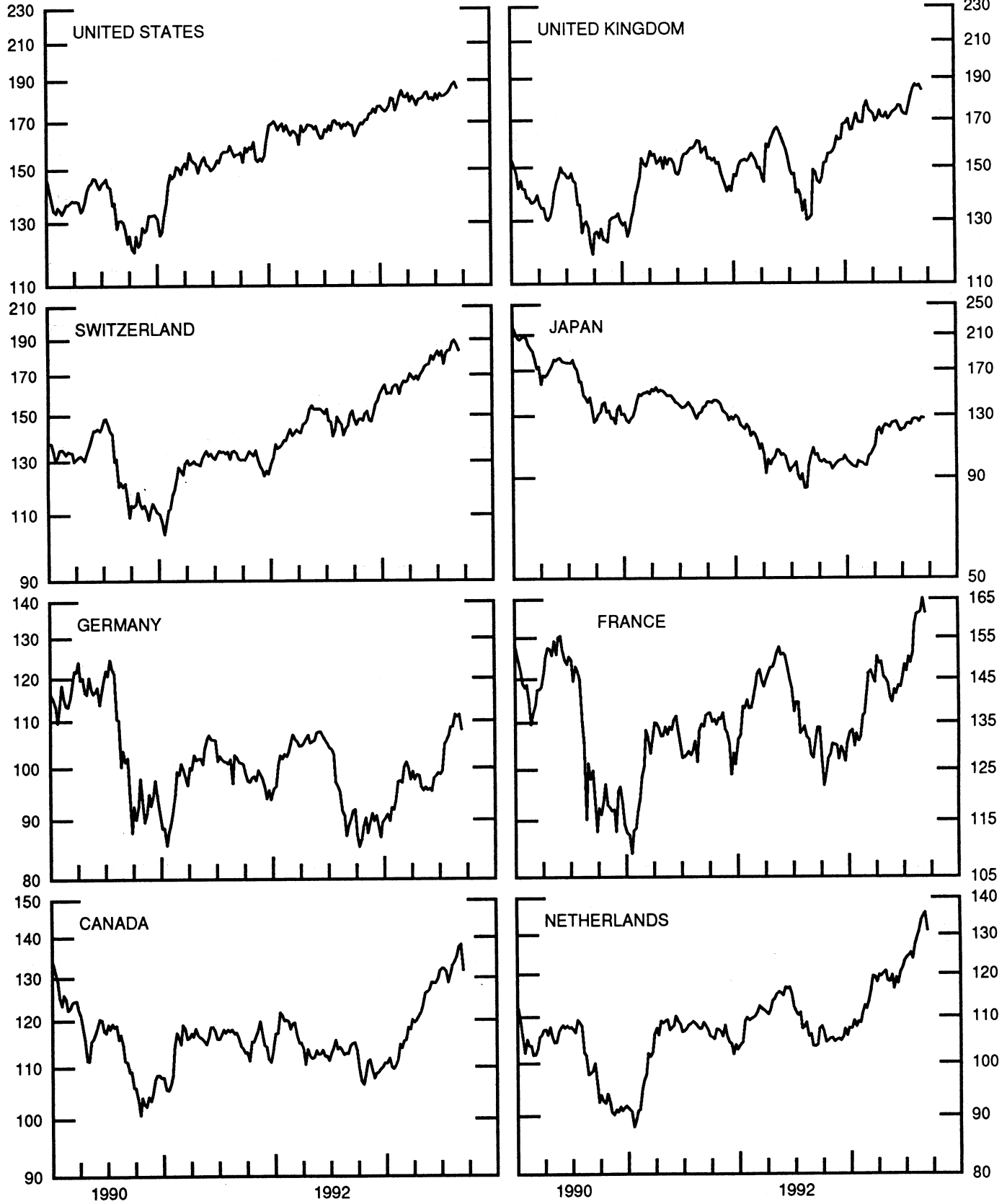
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



11-Aug-93 18-Aug-93 25-Aug-93 1-Sep-93 8-Sep-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7523	2.7688	2.8182	2.8038	2.8360
Canadian dollar	77.349	76.053	75.845	75.738	75.491
French franc	16.734	16.691	17.050	17.113	17.456
German mark	58.575	58.853	59.344	59.904	61.539
Italian lira	0.06204	0.06206	0.06269	0.06265	0.06340
Japanese yen	0.95791	0.98121	0.96047	0.95648	0.95075
Netherlands guilder	52.041	52.272	52.781	53.313	54.792
Swiss franc	66.127	66.262	67.454	68.003	69.929
U.K. pound	148.72	148.12	149.93	149.69	152.74

Indices, March 1973 base rates = 100

Belgian franc	108.45	109.11	111.05	110.48	111.75
Canadian dollar	77.09	75.80	75.59	75.49	75.24
French franc	75.41	75.21	76.83	77.11	78.66
German mark	164.78	165.56	166.94	168.51	173.11
Italian lira	35.61	35.62	35.98	35.96	36.39
Japanese yen	250.81	256.91	251.48	250.44	248.94
Netherlands guilder	149.40	150.06	151.52	153.05	157.30
Swiss franc	212.74	213.17	217.01	218.77	224.97
U.K. pound	60.15	59.91	60.64	60.54	61.78

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.20	104.65	106.05	105.33	105.28
Canadian dollar	72.17	70.73	70.14	69.92	68.79
French franc	69.63	69.28	70.55	70.73	71.36
German mark	172.74	173.33	174.00	175.67	178.87
Italian lira	31.09	31.04	31.20	31.14	31.14
Japanese yen	267.03	273.74	265.76	264.10	258.87
Netherlands guilder	146.81	147.21	147.94	149.31	151.80
Swedish krona	51.96	51.38	51.35	50.65	50.68
Swiss franc	208.12	208.16	210.91	212.37	215.90
U.K. pound	54.45	54.10	54.52	54.34	54.84
U.S. dollar	94.75	94.53	93.92	93.75	92.35

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

Canadian dollar	-0.86	-1.56	-1.55	-1.52	-1.71
French franc	-5.16	-4.94	-4.20	-4.19	-4.33
German mark	-3.39	-3.40	-3.41	-3.45	-3.41
Italian lira	-6.08	-6.04	-6.21	-6.05	-6.07
Japanese yen	0.08	0.26	0.33	0.40	0.47
Netherlands guilder	-2.93	-3.31	-3.29	-3.27	-3.28
Swiss franc	-1.46	-1.53	-1.53	-1.59	-1.60
U.K. pound	-2.66	-2.67	-2.66	-2.67	-2.72

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	381.04	372.36	372.91	370.28	360.57
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Chart 4. Call Money Rates

U.S. federal funds	2.98	3.06	2.98	3.08	2.99
Overnight Euro-dollar deposits	2.93	2.99	2.88	2.91	2.89
Canada	3.78	4.15	4.30	4.38	4.28
France	9.85	9.00	7.81	7.51	7.44
Germany	6.66	6.67	6.83	6.96	6.81
Japan	3.20	3.09	2.97	2.95	2.94
Netherlands	6.61	6.62	6.59	6.58	6.61
Switzerland	4.68	5.00	4.75	4.98	5.00
United Kingdom	5.90	5.63	5.48	5.84	5.95

11-Aug-93 18-Aug-93 25-Aug-93 1-Sep-93 8-Sep-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.16	3.13	3.14	3.13	3.11
Canadian finance paper	4.14	4.74	4.84	4.84	4.97
French interbank rate	8.01	7.68	7.11	7.15	7.22
German interbank rate	6.49	6.44	6.45	6.47	6.49
Japanese CD rate	3.22	3.00	2.87	2.81	2.69
Netherlands interbank rate	6.12	6.39	6.29	6.35	6.34
Swiss interbank rate	4.54	4.58	4.56	4.59	4.63
U.K. interbank sterling	5.79	5.81	5.79	5.84	5.84
Weighted average foreign interest rate (G-10 Countries)	5.97	5.98	5.88	5.92	5.98

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.93	2.99	2.88	2.91	2.89
7-day	3.00	3.00	3.00	3.00	2.96
1-month	3.06	3.06	3.06	3.06	3.03
3-month	3.14	3.13	3.13	3.13	3.08
6-month	3.38	3.34	3.31	3.31	3.24
1-year	3.61	3.53	3.50	3.44	3.40

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

Overnight Euro-dollar deposits	2.93	2.99	2.88	2.91	2.89
U.S. federal funds	2.98	3.06	2.98	3.08	2.99
Differential	-0.05	-0.07	-0.10	-0.17	-0.10
3-month Euro-dollar deposit	3.14	3.13	3.13	3.13	3.08
U.S. 90-day CD's, secondary market	3.16	3.13	3.14	3.13	3.11
Differential	-0.02	-0.01	-0.01	-0.00	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.14	3.13	3.13	3.13	3.08
Interbank sterling (London), covered	3.09	3.10	3.09	3.13	3.08
Differential	0.05	0.02	0.03	-0.01	-0.01
U.S. commercial paper	3.21	3.18	3.15	3.16	3.14
Canadian finance paper, covered	3.28	3.16	3.28	3.30	3.24
Differential	-0.06	0.02	-0.13	-0.14	-0.10
Euro-dollar deposit	3.14	3.13	3.13	3.13	3.08
Interbank DM (Frankfurt), covered	3.05	2.99	2.98	2.97	3.02
Differential	0.09	0.14	0.14	0.16	0.05
Euro-dollar deposit	3.14	3.13	3.13	3.13	3.08
Swiss interbank, covered	3.06	3.03	3.02	2.98	3.00
Differential	0.08	0.09	0.11	0.15	0.07

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

Canada	7.01	7.00	6.93	6.79	6.71
France	6.38	6.32	6.29	6.15	6.15
Germany	6.38	6.35	6.33	6.24	6.15
Japan	4.28	4.21	4.31	4.19	4.15
Switzerland	4.48	4.47	4.46	4.45	4.42
Netherlands	6.20	6.21	6.18	6.10	6.01
United Kingdom	7.06	6.92	6.94	6.85	6.81
United States	5.82	5.71	5.58	5.45	5.30

Chart 10. Stock Indices (Wednesday figures)

Canada	133.83	135.20	137.39	138.09	131.73
France	160.99	161.25	161.59	165.37	161.37
Germany	108.71	111.45	110.85	111.44	108.11
Japan	127.05	126.72	124.71	127.75	127.25
Netherlands	130.77	133.75	134.78	135.81	131.09
Switzerland	183.58	188.33	189.36	187.08	183.53
United Kingdom	184.58	186.67	185.76	186.44	184.08
United States	183.78	185.89	187.72	188.84	186.05

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 13, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 10, 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)				
		Sep. 6	Sep. 7	Sep. 8	Sep. 9	Sep. 10
*AUSTRALIA	DOLLAR		0.6498	0.6580	0.6555	0.6494
AUSTRIA	SCHILLING		11.335	11.387	11.260	11.239
BELGIUM	FRANC		34.900	35.260	34.740	34.180
CANADA	DOLLAR		1.3243	1.3190	1.3163	1.3145
CHINA, P. R.	YUAN		5.8013	5.8013	5.8013	5.8013
DENMARK	KRONE		6.6400	6.7075	6.6305	6.6000
*EURO COMMUNITY	ECU	H	1.1740	1.1675	1.1805	1.1850
FINLAND	MARKKA		5.7020	5.7450	5.6900	5.6850
FRANCE	FRANC		5.6710	5.7100	5.6390	5.6040
GERMANY	D. MARK	O	1.6107	1.6200	1.6000	1.5977
GREECE	DRACHMA		229.40	230.60	229.33	231.00
HONG KONG	DOLLAR		7.7420	7.7370	7.7367	7.7377
INDIA	RUPEE	L	31.630	31.630	31.630	31.630
*IRELAND	POUND		1.4385	1.4370	1.4496	1.4520
ITALY	LIRA		1563.75	1563.00	1546.75	1537.00
JAPAN	YEN	I	104.05	105.64	105.20	106.20
MALAYSIA	RINGGIT		2.5470	2.5448	2.5433	2.5440
NETHERLANDS	GUILDER		1.8075	1.8196	1.7975	1.7950
*NEW ZEALAND	DOLLAR	D	0.5483	0.5525	0.5522	0.5510
NORWAY	KRONE		7.0300	7.0900	7.0030	6.9840
PORTUGAL	ESCUDO		165.70	166.60	164.41	163.70
SINGAPORE	DOLLAR	A	1.6035	1.6032	1.6013	1.6083
SOUTH AFRICA	RAND		3.4100	3.4140	3.4000	3.4070
SOUTH KOREA	WON		811.50	811.30	810.60	810.50
SPAIN	PESETA	Y	131.30	131.50	128.90	127.75
SRI LANKA	RUPEE		48.840	N.A.	48.820	48.780
SWEDEN	KRONA		7.9170	7.9850	7.8870	7.8600
SWITZERLAND	FRANC		1.4169	1.4230	1.4007	1.3945
TAIWAN	DOLLAR		26.943	26.946	26.947	26.944
THAILAND	BAHT		25.150	25.150	25.183	25.160
*UNITED KINGDOM	POUND		1.5425	1.5395	1.5500	1.5495
MEMO: **UNITED STATES	DOLLAR		91.52	92.04	91.15	90.97

*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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