

Selected Interest & Exchange Rates

Weekly Series of Charts

September 27, 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

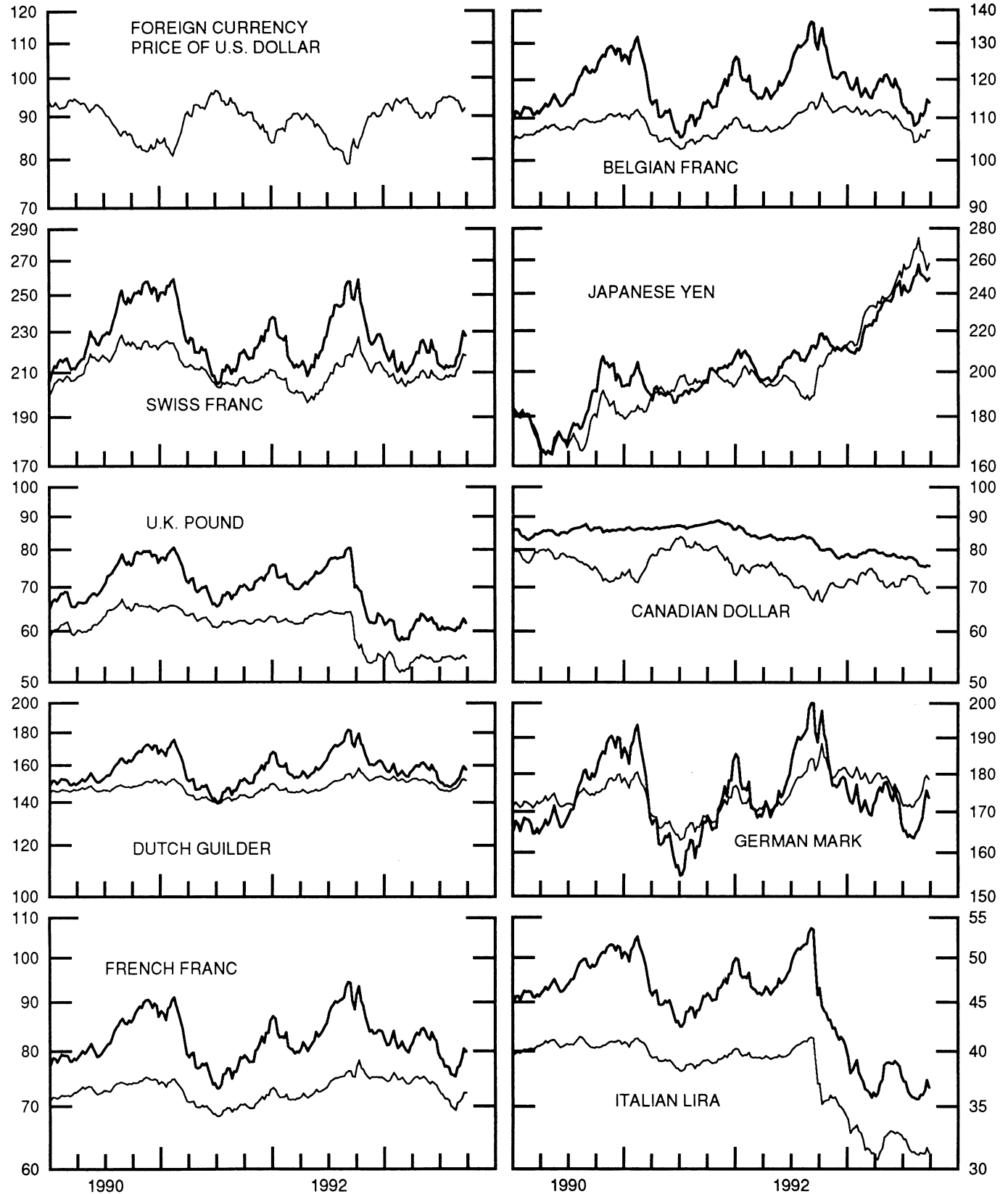


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

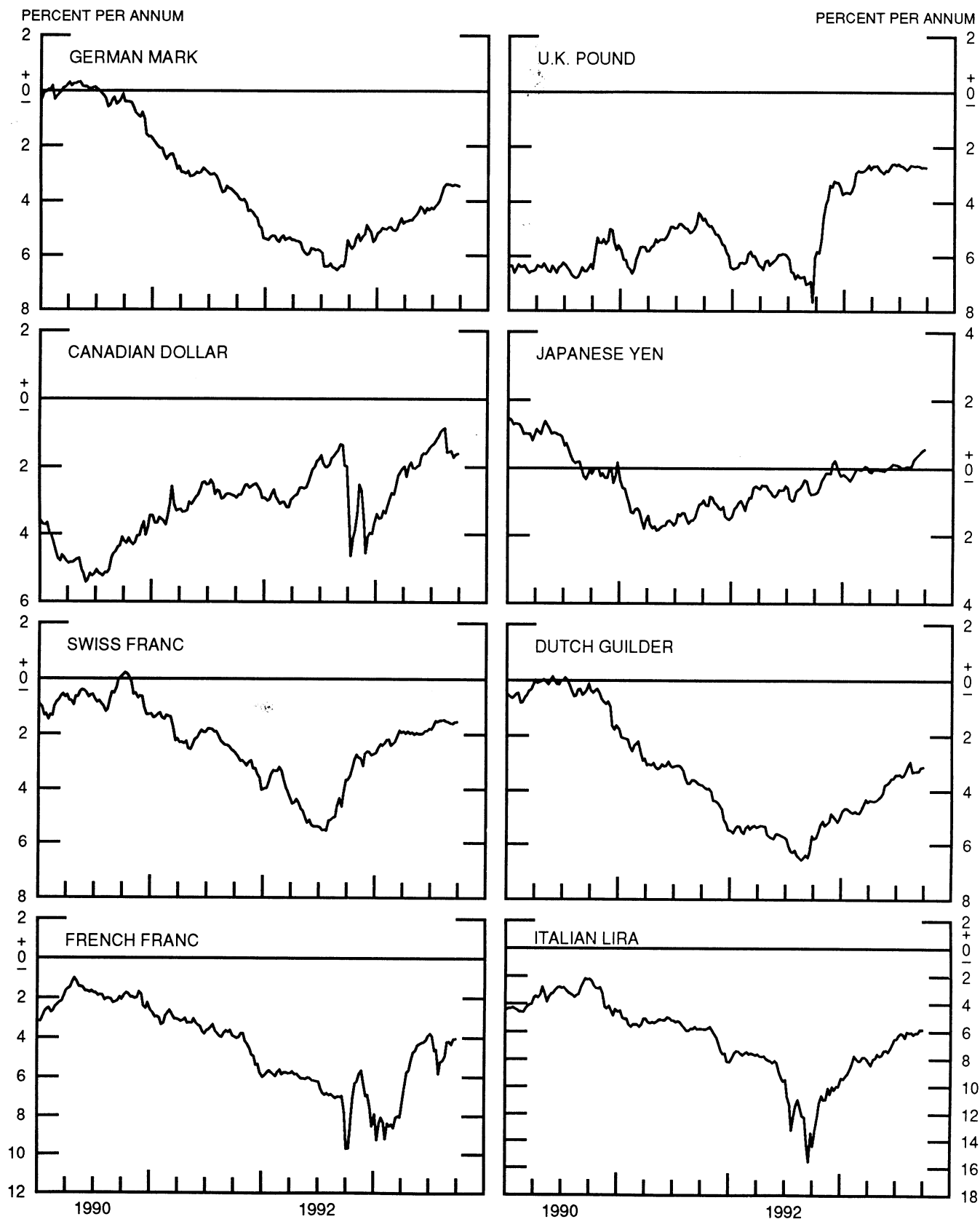


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

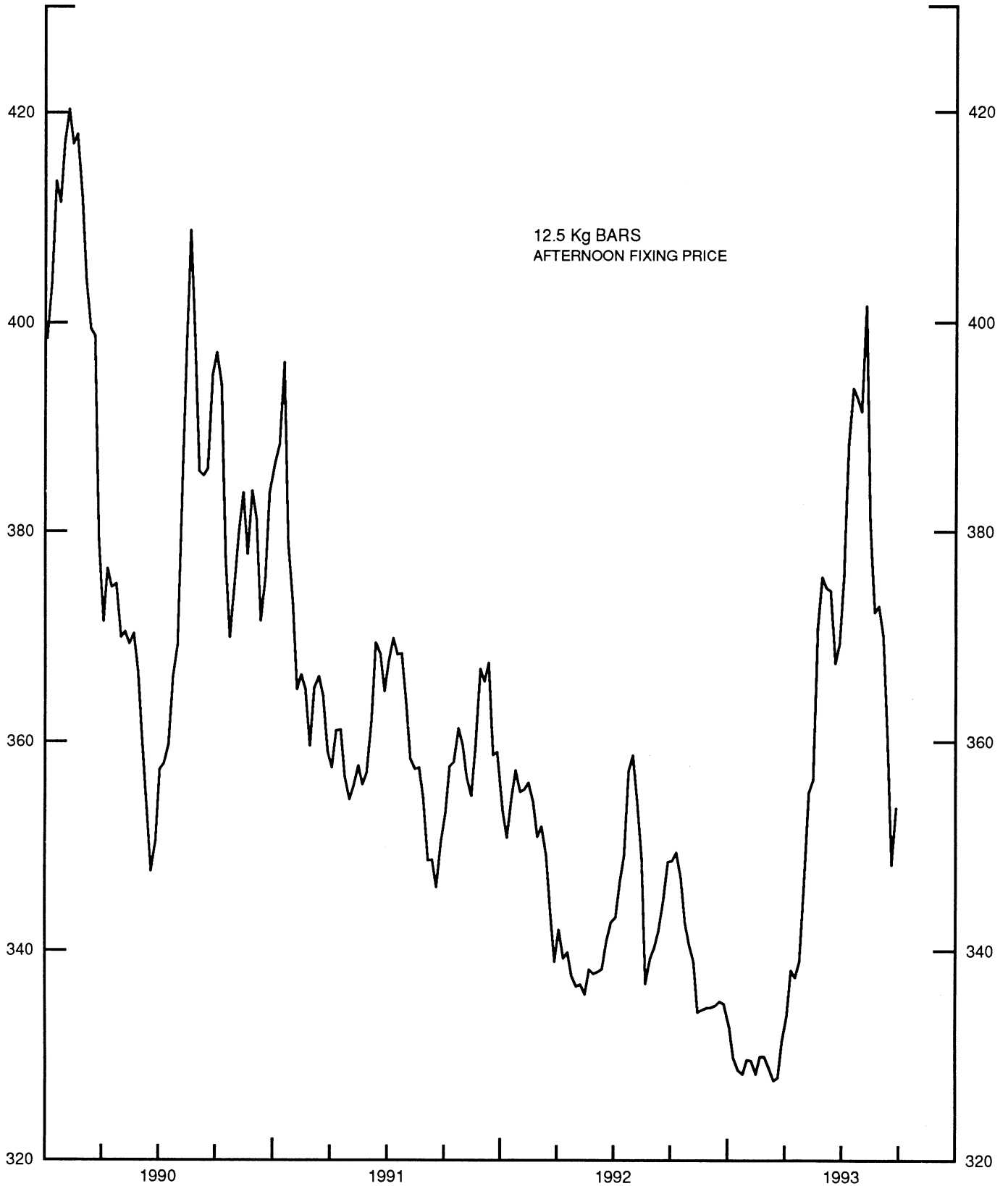


CHART 4
CALL MONEY RATES
WEEKLY SERIES

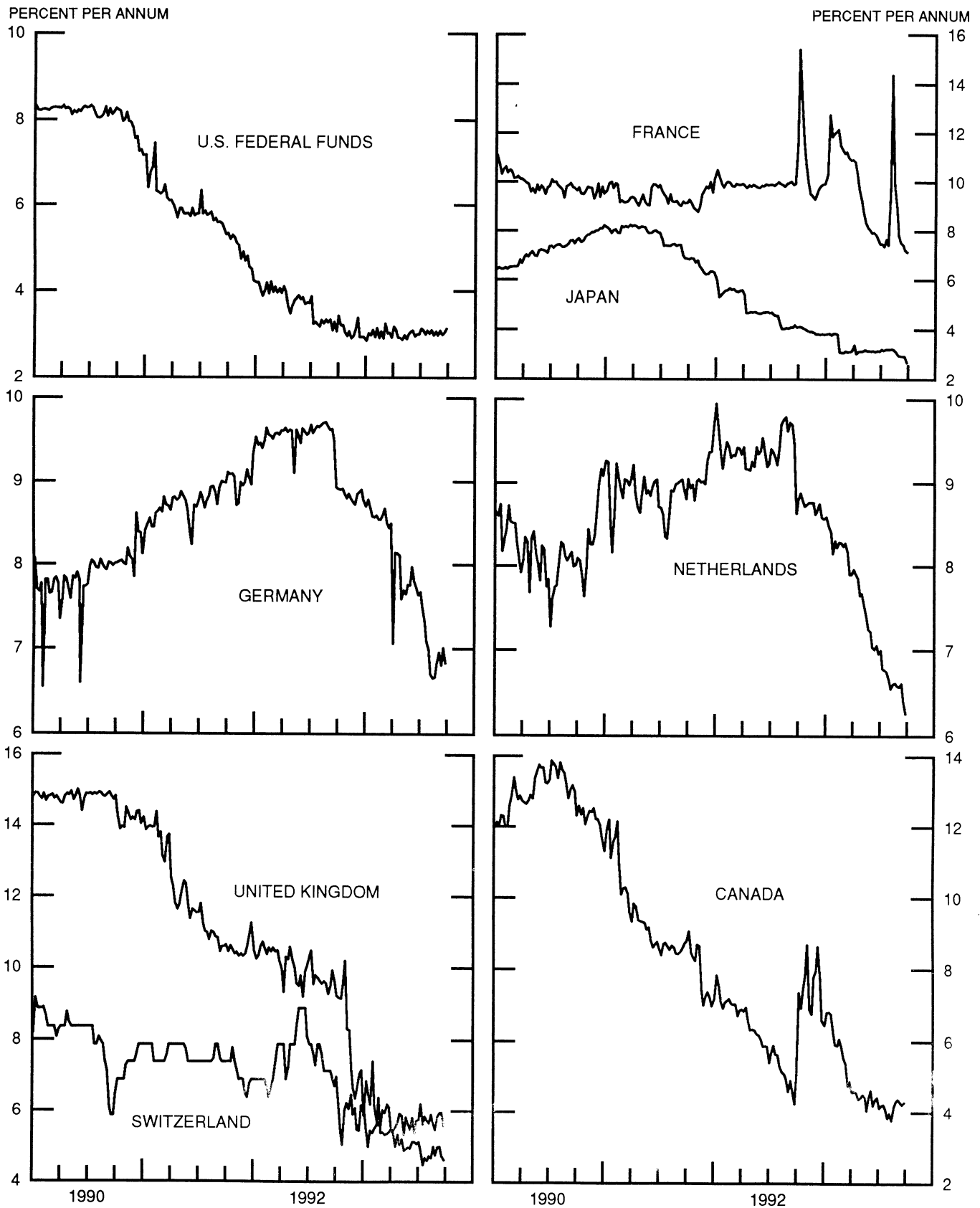


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

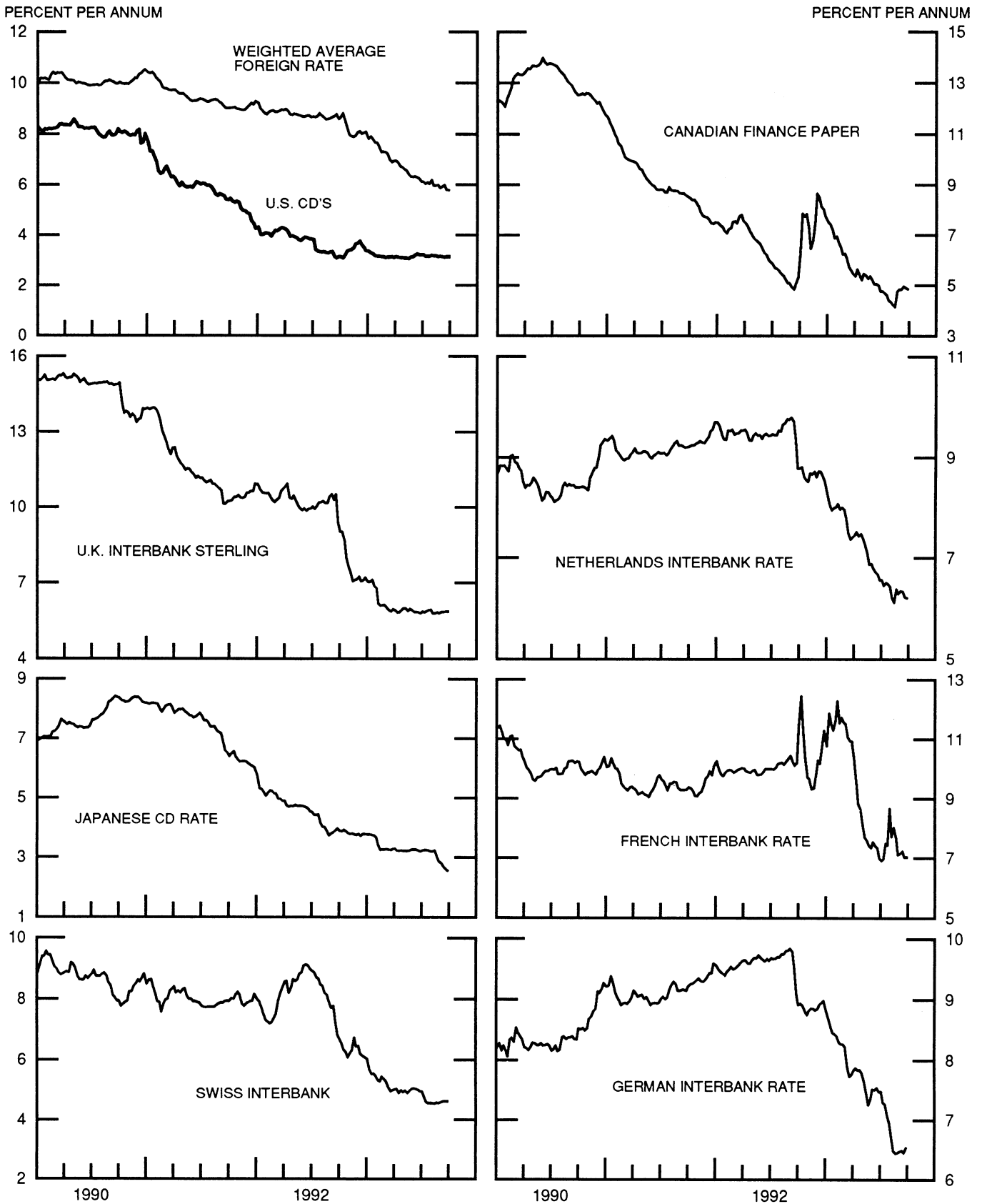


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

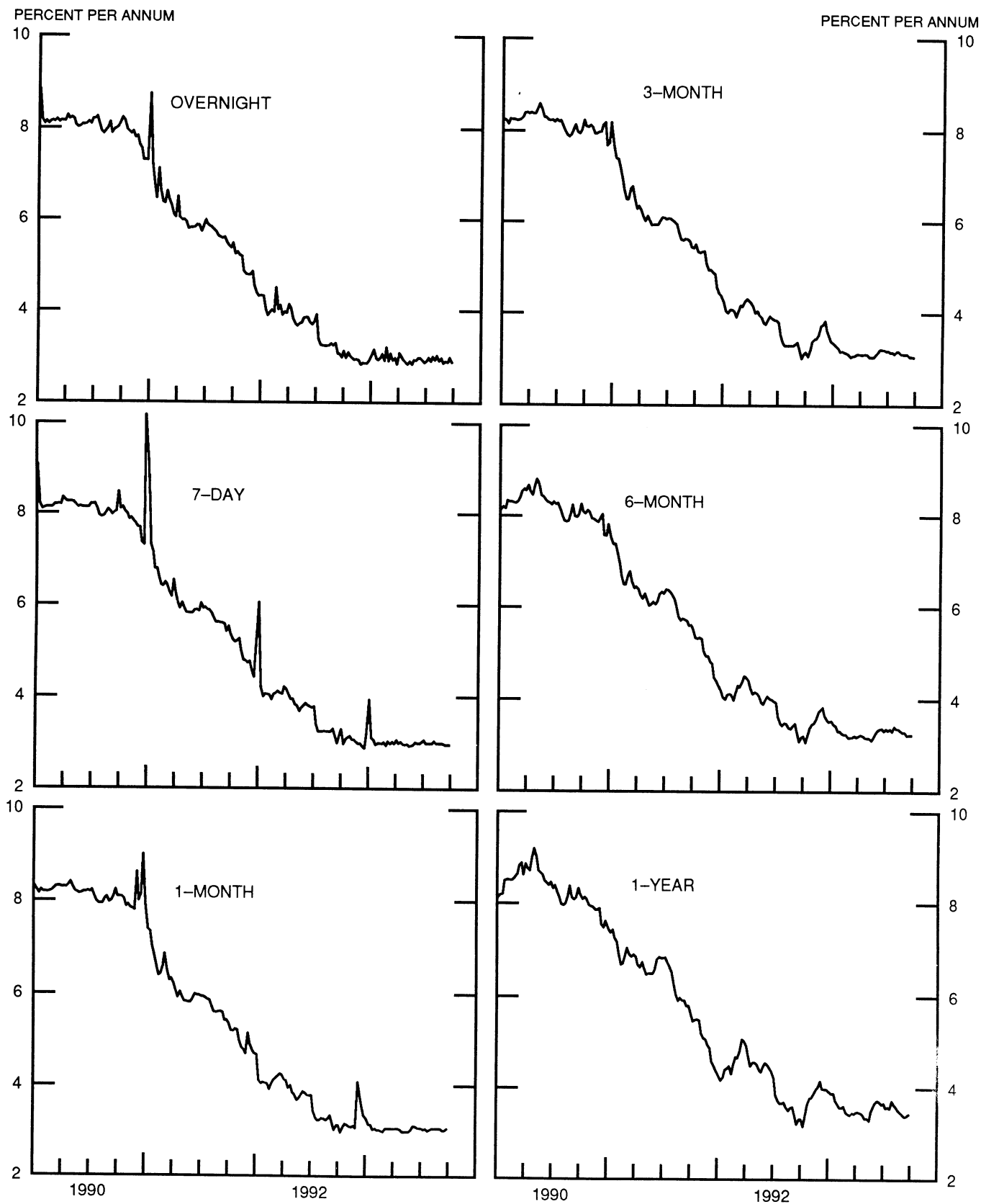


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

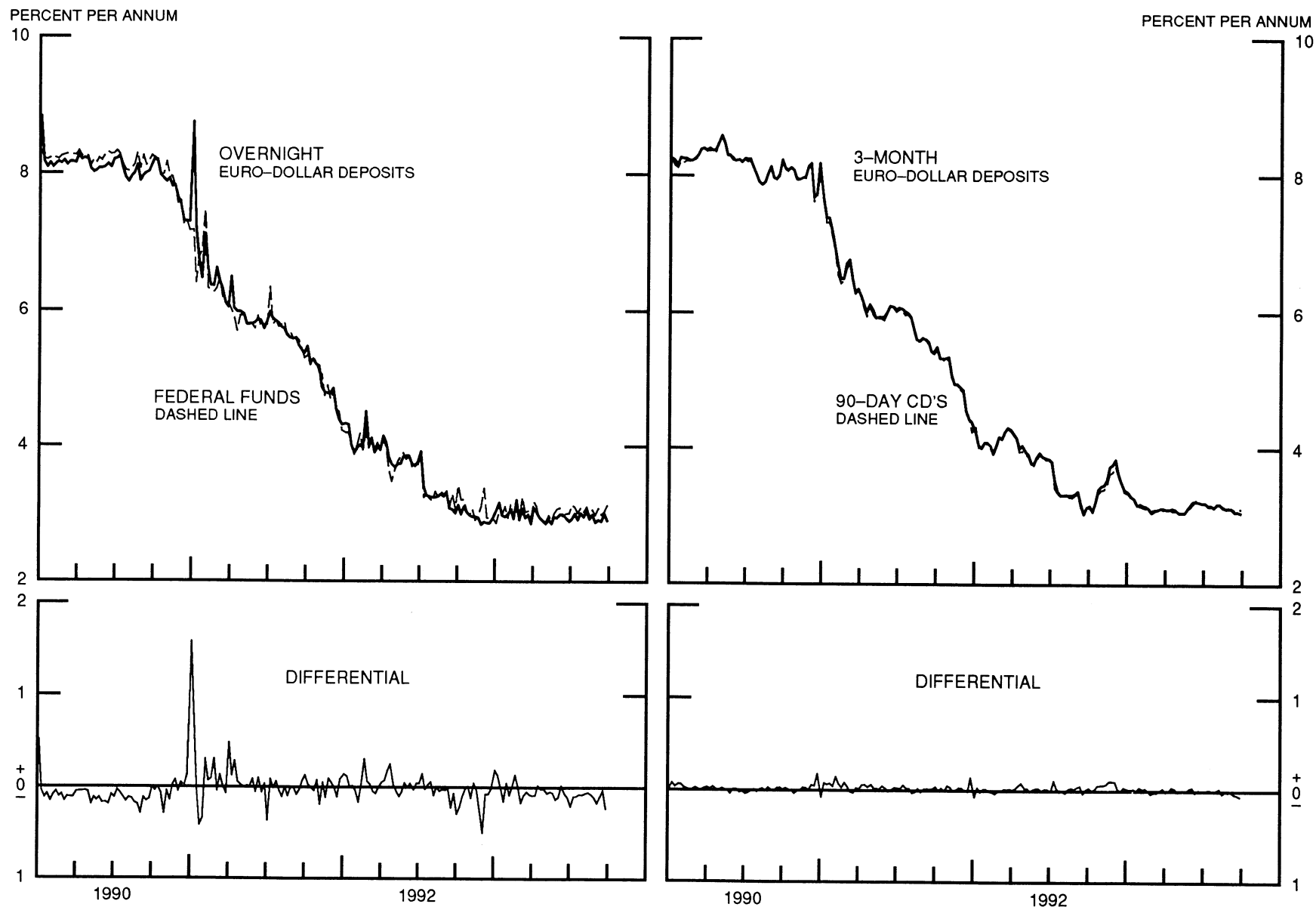


CHART 8

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

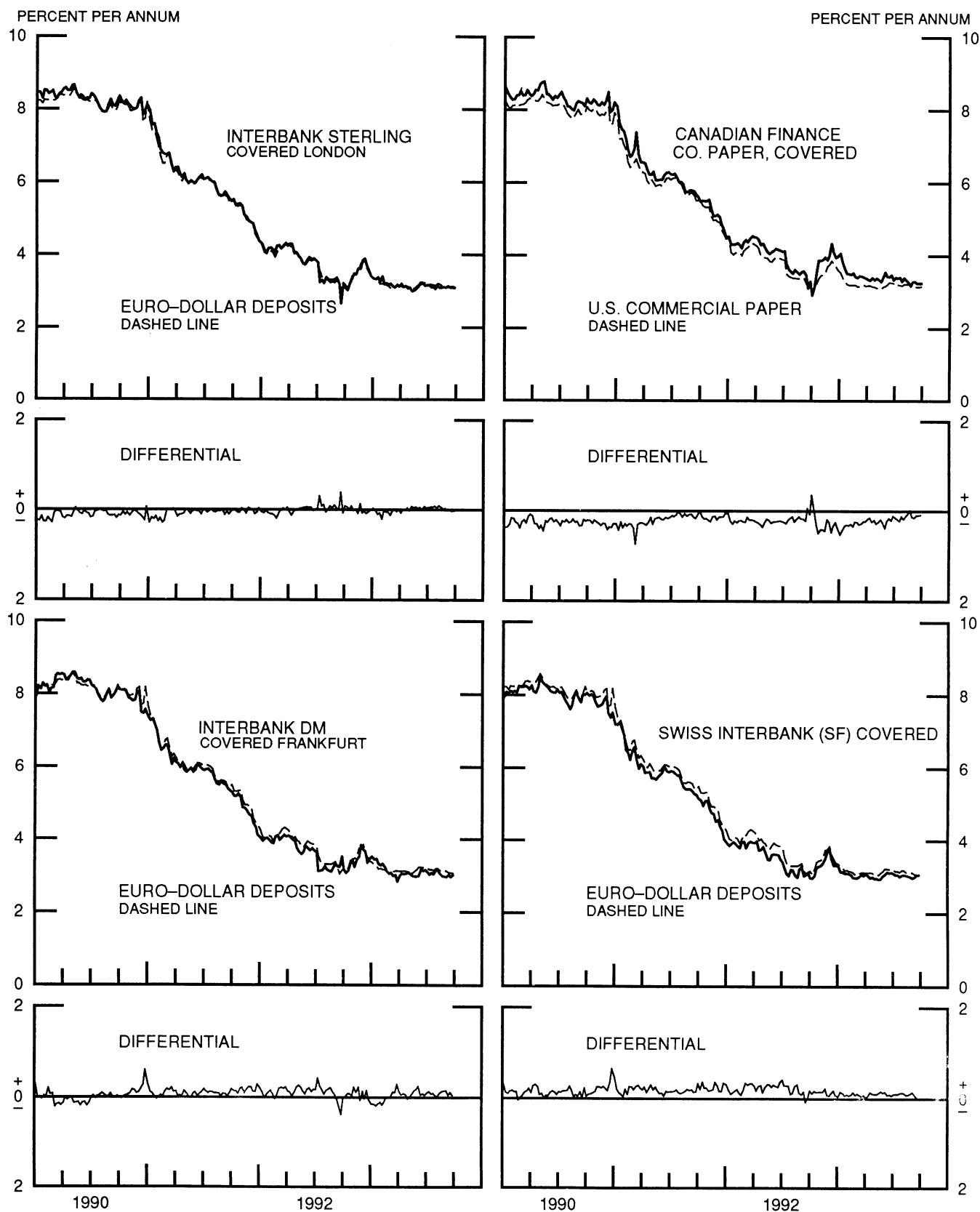


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

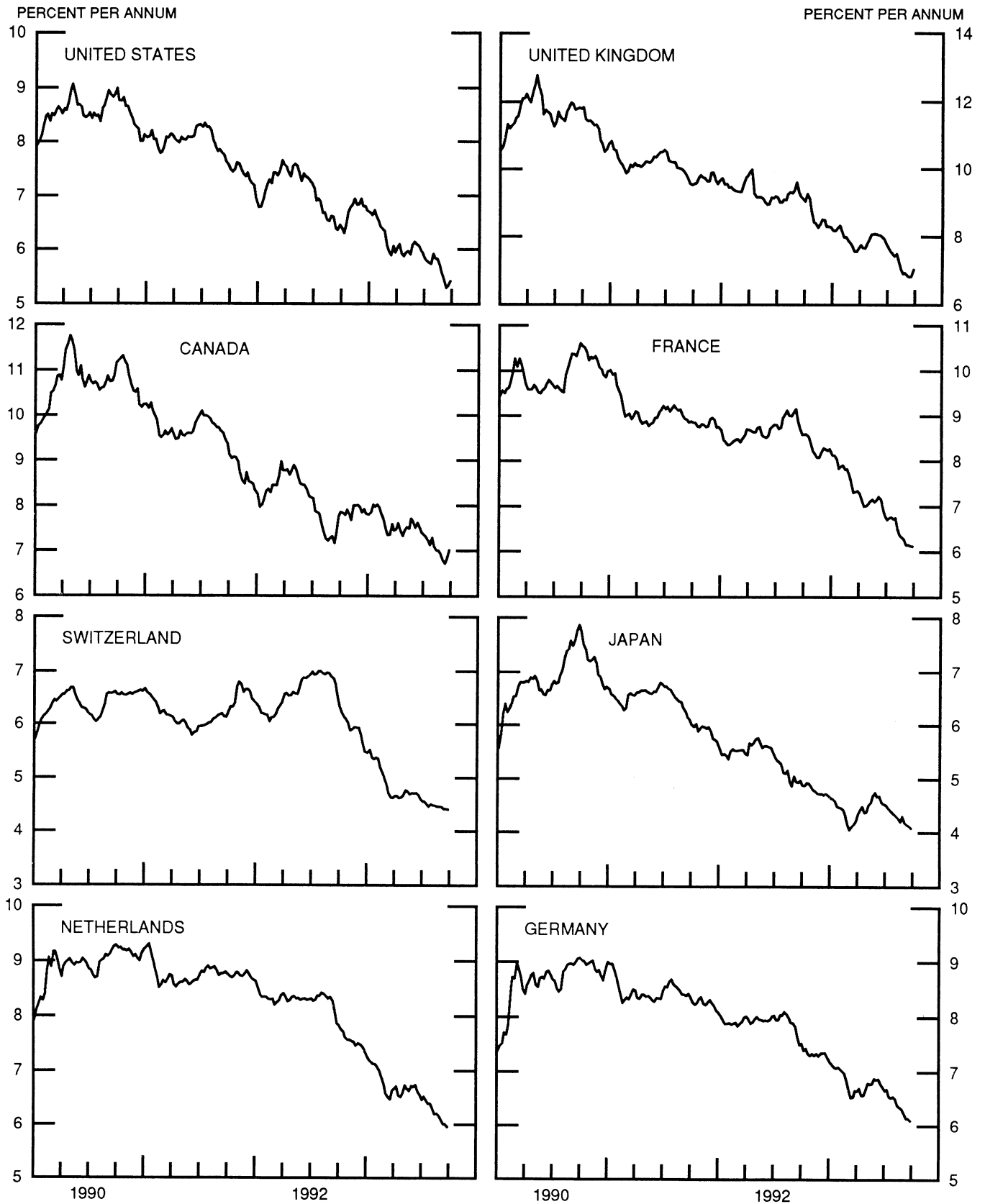
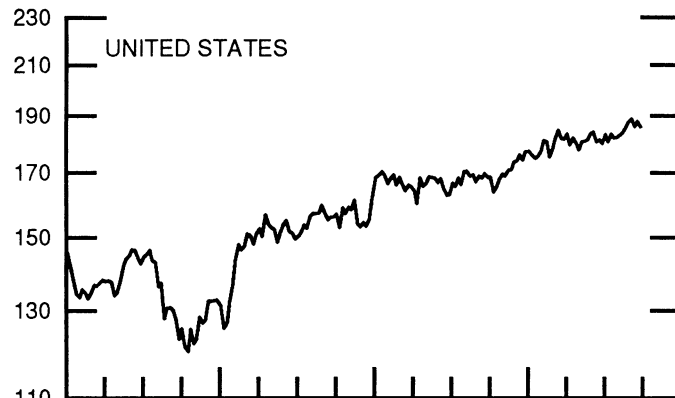
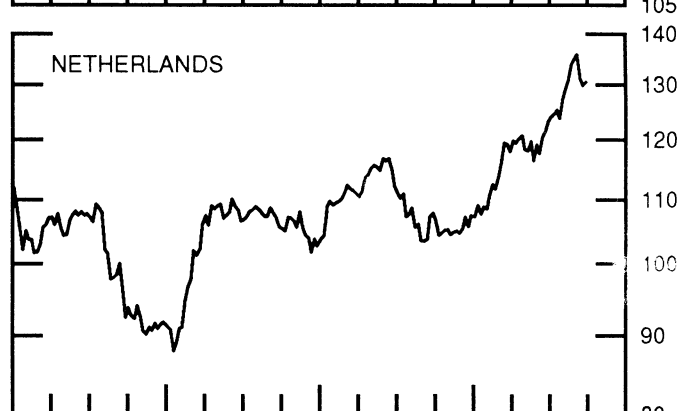
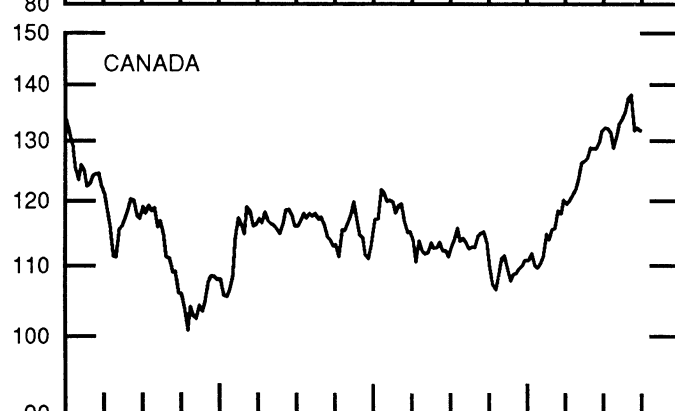
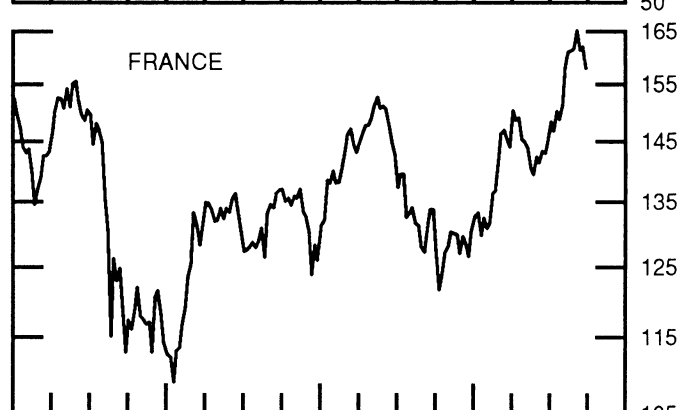
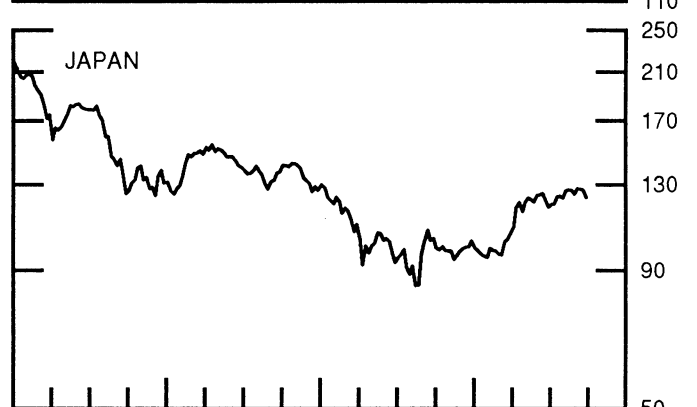
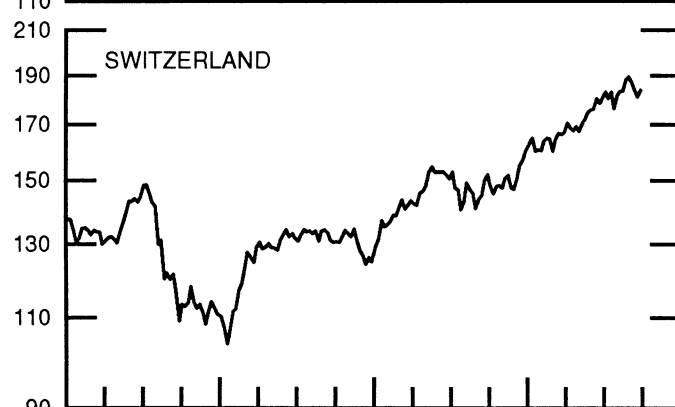
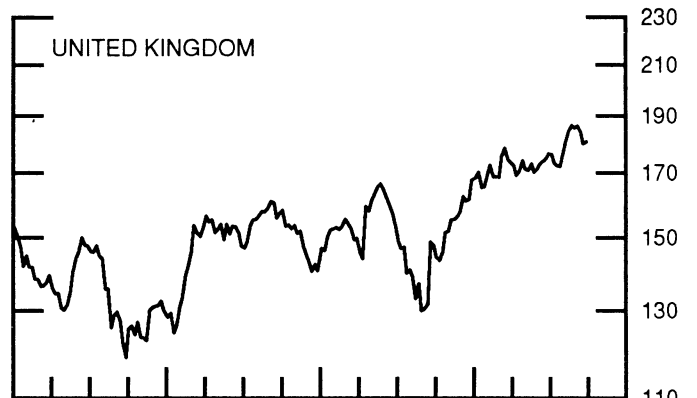


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



25-Aug-93 1-Sep-93 8-Sep-93 15-Sep-93 22-Sep-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8182	2.8038	2.8360	2.9095	2.8905
Canadian dollar	75.845	75.738	75.491	75.967	75.840
French franc	17.050	17.113	17.456	17.843	17.734
German mark	59.344	59.904	61.539	62.421	61.731
Italian lira	0.06269	0.06265	0.06340	0.06496	0.06379
Japanese yen	0.96047	0.95648	0.95075	0.94368	0.95019
Netherlands guilder	52.781	53.313	54.792	55.577	54.958
Swiss franc	67.454	68.003	69.929	71.520	70.874
U.K. pound	149.93	149.69	152.74	154.78	152.44

Indices, March 1973 base rates = 100

Belgian franc	111.05	110.48	111.75	114.65	113.90
Canadian dollar	75.59	75.49	75.24	75.72	75.59
French franc	76.83	77.11	78.66	80.40	79.91
German mark	166.94	168.51	173.11	175.60	173.65
Italian lira	35.98	35.96	36.39	37.29	36.61
Japanese yen	251.48	250.44	248.94	247.09	248.79
Netherlands guilder	151.52	153.05	157.30	159.55	157.77
Swiss franc	217.01	218.77	224.97	230.09	228.01
U.K. pound	60.64	60.54	61.78	62.60	61.66

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.05	105.33	105.28	106.94	106.96
Canadian dollar	70.14	69.92	68.79	68.47	68.84
French franc	70.55	70.73	71.36	72.26	72.30
German mark	174.00	175.67	178.87	179.63	178.68
Italian lira	31.20	31.14	31.14	31.60	31.21
Japanese yen	265.76	264.10	258.87	253.66	257.54
Netherlands guilder	147.94	149.31	151.80	152.38	151.65
Swedish krona	51.35	50.65	50.68	51.11	50.17
Swiss franc	210.91	212.37	215.90	218.55	218.01
U.K. pound	54.52	54.34	54.84	55.00	54.48
U.S. dollar	93.92	93.75	92.35	91.10	91.88

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

Canadian dollar	-1.55	-1.52	-1.71	-1.64	-1.60
French franc	-4.20	-4.19	-4.33	-4.06	-4.04
German mark	-3.41	-3.45	-3.41	-3.43	-3.46
Italian lira	-6.21	-6.05	-6.07	-5.82	-5.81
Japanese yen	0.33	0.40	0.47	0.53	0.58
Netherlands guilder	-3.29	-3.27	-3.28	-3.14	-3.13
Swiss franc	-1.53	-1.59	-1.60	-1.56	-1.54
U.K. pound	-2.66	-2.67	-2.72	-2.71	-2.72

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	372.91	370.28	360.57	348.14	353.55
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Chart 4. Call Money Rates

U.S. federal funds	2.98	3.08	2.99	3.03	3.13
Overnight Euro-dollar deposits	2.88	2.91	2.89	3.00	2.90
Canada	4.30	4.38	4.28	4.23	4.28
France	7.81	7.51	7.44	7.20	7.13
Germany	6.83	6.96	6.81	7.01	6.84
Japan	2.97	2.95	2.94	2.94	2.70
Netherlands	6.59	6.58	6.61	6.41	6.27
Switzerland	4.75	4.98	5.00	4.73	4.63
United Kingdom	5.48	5.84	5.95	5.95	5.58

25-Aug-93 1-Sep-93 8-Sep-93 15-Sep-93 22-Sep-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.14	3.13	3.11	3.12	3.12
Canadian finance paper	4.84	4.84	4.97	4.90	4.86
French interbank rate	7.11	7.15	7.22	7.03	7.03
German interbank rate	6.45	6.47	6.49	6.45	6.53
Japanese CD rate	2.87	2.81	2.69	2.62	2.55
Netherlands interbank rate	6.29	6.35	6.34	6.23	6.21
Swiss interbank rate	4.56	4.59	4.63	4.63	4.63
U.K. interbank sterling	5.79	5.84	5.84	5.86	5.85
Weighted average foreign interest rate (G-10 Countries)	5.88	5.92	5.98	5.81	5.79

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.88	2.91	2.89	3.00	2.90
7-day	3.00	3.00	2.96	2.96	2.96
1-month	3.06	3.06	3.03	3.03	3.06
3-month	3.13	3.13	3.08	3.08	3.06
6-month	3.31	3.31	3.24	3.25	3.25
1-year	3.50	3.44	3.40	3.41	3.45

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

Overnight Euro-dollar deposits	2.88	2.91	2.89	3.00	2.90
U.S. federal funds	2.98	3.08	2.99	3.03	3.13
Differential	-0.10	-0.17	-0.10	-0.03	-0.23
3-month Euro-dollar deposit	3.13	3.13	3.08	3.08	3.06
U.S. 90-day CD's, secondary market	3.14	3.13	3.11	3.12	3.12
Differential	-0.01	-0.00	-0.03	-0.04	-0.06

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.13	3.13	3.08	3.08	3.06
Interbank sterling (London), covered	3.09	3.13	3.08	3.11	3.09
Differential	0.03	-0.01	-0.01	-0.04	-0.03
U.S. commercial paper	3.15	3.16	3.14	3.15	3.15
Canadian finance paper, covered	3.28	3.30	3.24	3.24	3.24
Differential	-0.13	-0.14	-0.10	-0.10	-0.09
Euro-dollar deposit	3.13	3.13	3.08	3.08	3.06
Interbank DM (Frankfurt), covered	2.98	2.97	3.02	2.97	3.01
Differential	0.14	0.16	0.05	0.11	0.05
Euro-dollar deposit	3.13	3.13	3.08	3.08	3.06
Swiss interbank, covered	3.02	2.98	3.00	3.05	3.07
Differential	0.11	0.15	0.07	0.03	-0.01

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

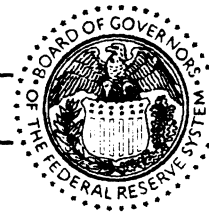
Canada	6.93	6.79	6.71	6.82	7.01
France	6.29	6.15	6.15	6.13	6.13
Germany	6.33	6.24	6.15	6.15	6.11
Japan	4.31	4.19	4.15	4.13	4.09
Switzerland	4.46	4.45	4.42	4.42	4.41
Netherlands	6.18	6.10	6.01	6.02	5.96
United Kingdom	6.94	6.85	6.81	6.83	7.03
United States	5.58	5.45	5.30	5.33	5.42

Chart 10. Stock Indices (Wednesday figures)

Canada	137.39	138.09	131.73	132.23	131.79
France	161.59	165.37	161.37	161.99	157.96
Germany	110.85	111.44	108.11	107.91	109.00
Japan	124.71	127.75	127.25	127.06	123.11
Netherlands	134.78	135.81	131.09	129.79	130.44
Switzerland	189.36	187.08	183.53	181.20	183.88
United Kingdom	185.76	186.44	184.08	180.09	180.70
United States	187.72	188.84	186.11	187.95	186.19

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 24, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 24, 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. 20	Sep. 21	Sep. 22	Sep. 23	Sep. 24
*AUSTRALIA	DOLLAR	0.6496	0.6540	0.6550	0.6510	0.6542
AUSTRIA	SCHILLING	11.336	11.330	11.465	11.570	11.597
BELGIUM	FRANC	34.550	34.860	34.880	35.030	35.230
CANADA	DOLLAR	1.3220	1.3232	1.3190	1.3225	1.3195
CHINA, P.R.	YUAN	5.8013	5.8013	5.8013	5.8013	5.8013
DENMARK	KRONE	6.5900	6.6970	6.6325	6.6425	6.6070
*EURO COMMUNITY	ECU	1.1795	1.1715	1.1688	1.1595	1.1555
FINLAND	MARKKA	5.8000	5.9550	5.8575	5.8350	5.8250
FRANCE	FRANC	5.6300	5.6675	5.6700	5.7305	5.7450
GERMANY	D. MARK	1.6135	1.6410	1.6285	1.6445	1.6485
GREECE	DRACHMA	232.50	235.70	233.60	235.83	237.00
HONG KONG	DOLLAR	7.7330	7.7344	7.7375	7.7340	7.7435
INDIA	RUPEE	31.530	31.530	31.530	31.530	31.530
*IRELAND	POUND	1.4425	1.4180	1.4325	1.4200	1.4165
ITALY	LIRA	1562.00	1586.00	1577.25	1592.50	1593.00
JAPAN	YEN	104.31	106.50	106.50	106.07	105.05
MALAYSIA	RINGGIT	2.5465	2.5490	2.5500	2.5530	2.5505
NETHERLANDS	GUILDER	1.8125	1.8440	1.8290	1.8464	1.8506
*NEW ZEALAND	DOLLAR	0.5525	0.5537	0.5541	0.5536	0.5547
NORWAY	KRONE	7.0295	7.1595	7.1125	7.1725	7.1925
PORTUGAL	ESCUDO	164.90	167.68	166.60	168.20	168.70
SINGAPORE	DOLLAR	1.5953	1.5948	1.5940	1.5937	1.5910
SOUTH AFRICA	RAND	3.4150	3.4160	3.4250	3.4350	3.4360
SOUTH KOREA	WON	813.30	814.30	812.90	812.10	812.10
SPAIN	PESETA	128.90	131.22	130.20	131.55	132.20
SRI LANKA	RUPEE	48.790	48.790	48.870	48.930	48.970
SWEDEN	KRONA	8.0675	8.2295	8.1400	8.0625	8.0775
SWITZERLAND	FRANC	1.4035	1.4300	1.4190	1.4340	1.4385
TAIWAN	DOLLAR	26.837	26.865	26.905	26.946	26.930
THAILAND	BAHT	25.170	25.190	25.250	25.250	25.240
*UNITED KINGDOM	POUND	1.5317	1.5030	1.5198	1.5055	1.5013
MEMO:						
**UNITED STATES	DOLLAR	91.55	92.88	92.42	92.99	93.03

*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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