

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

October 12, 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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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

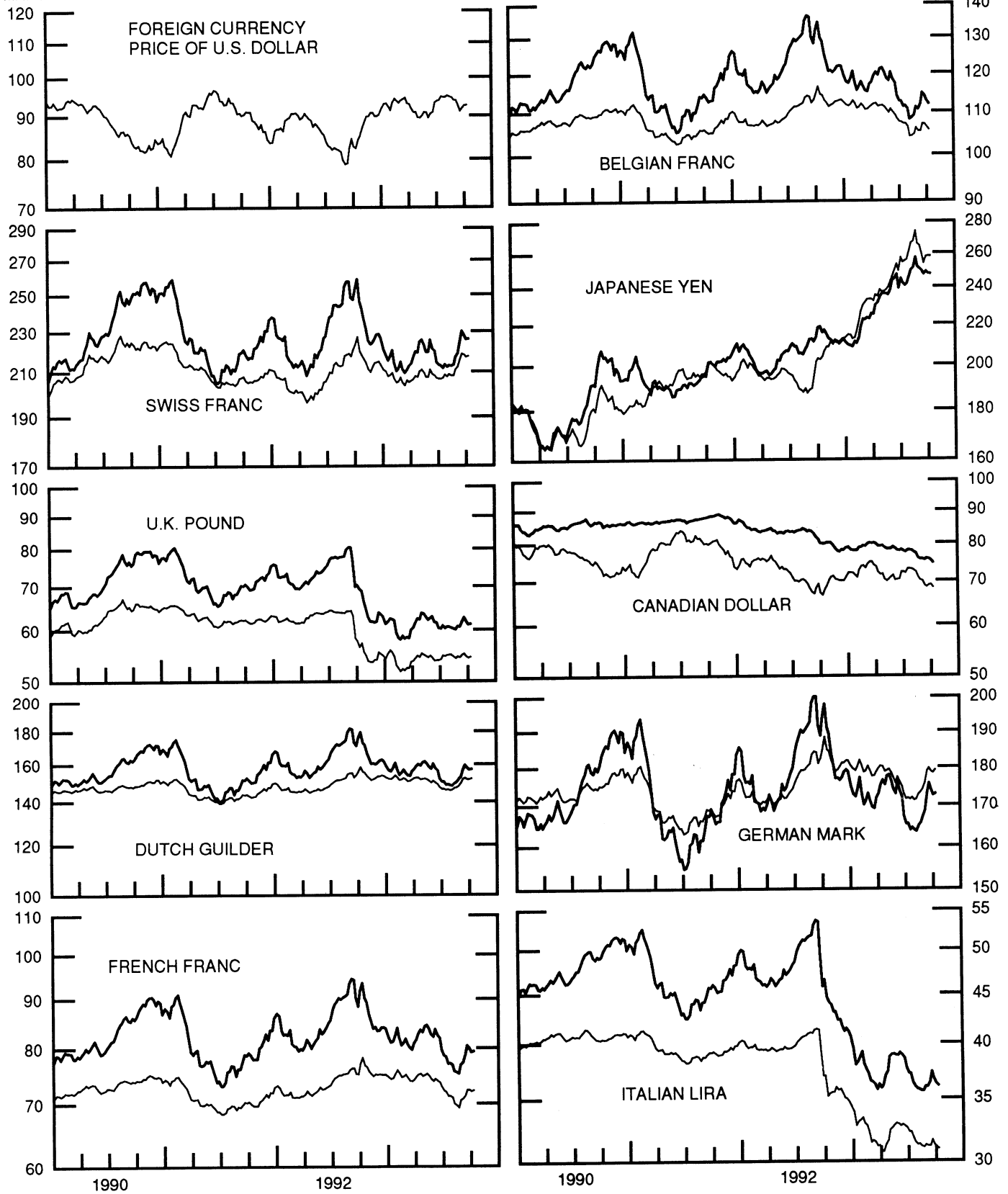
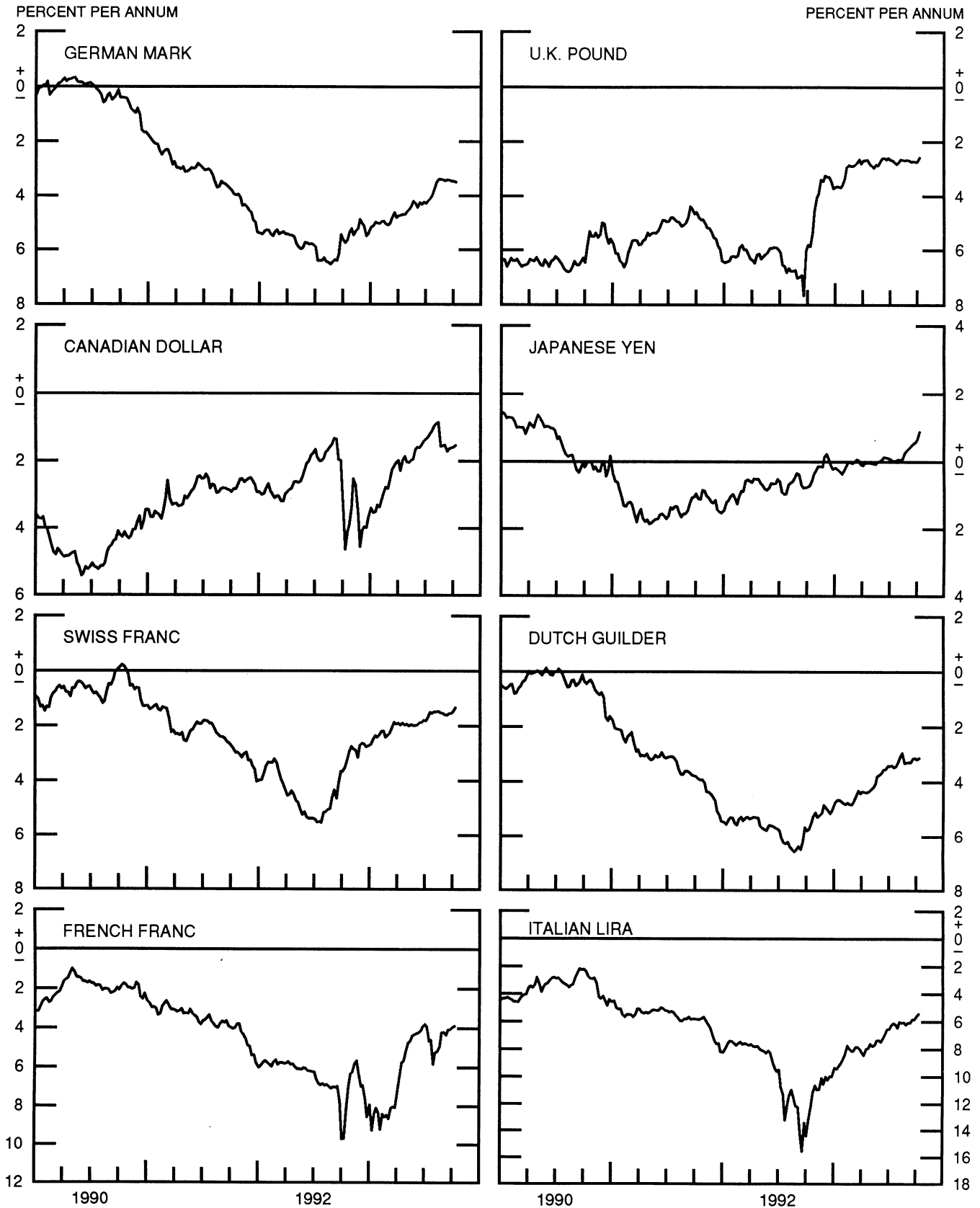


CHART 2

3-MONTH FORWARD EXCHANGE RATES

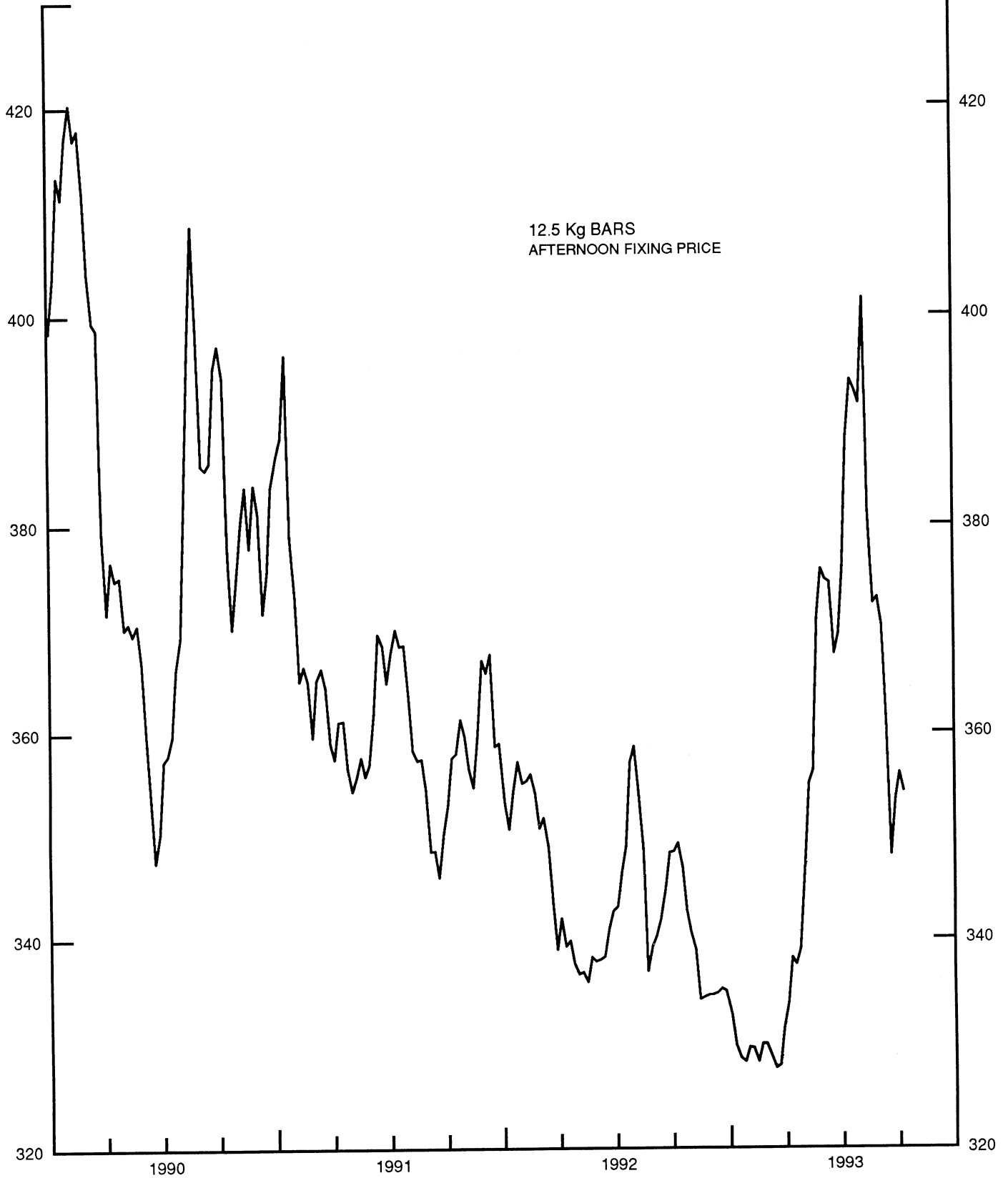
PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY



PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



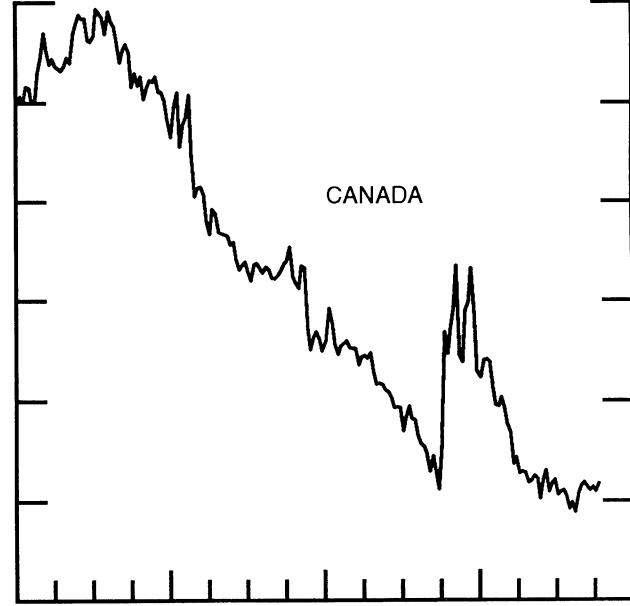
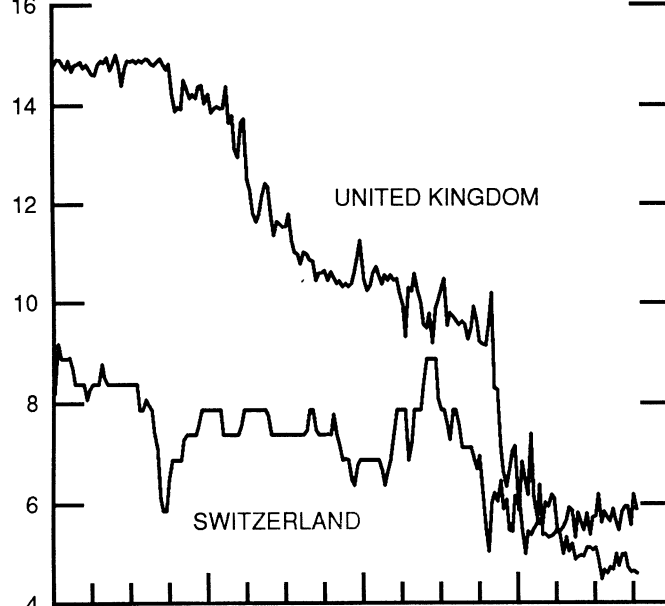
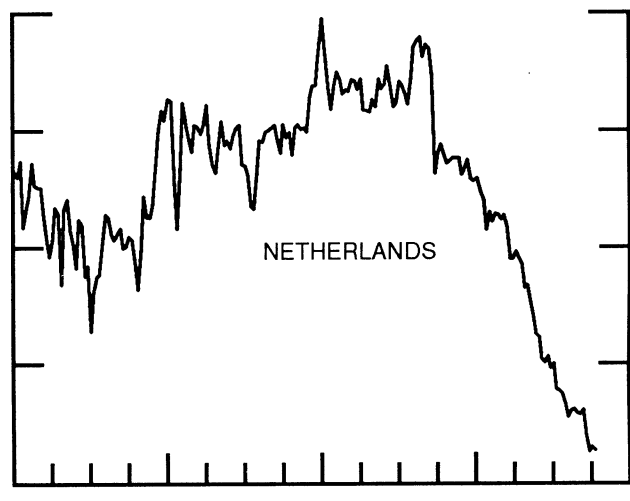
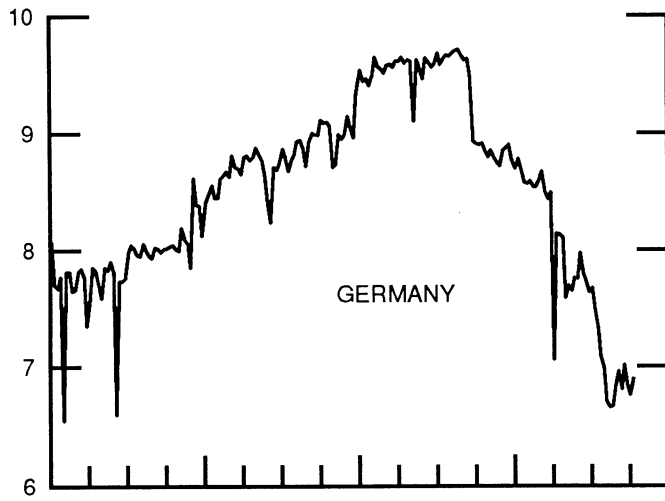
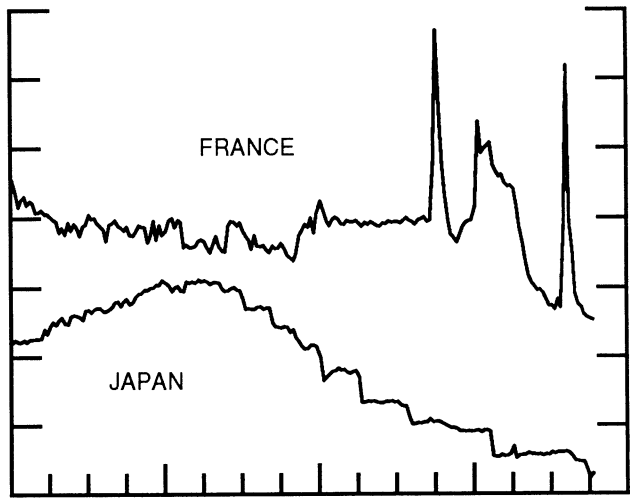
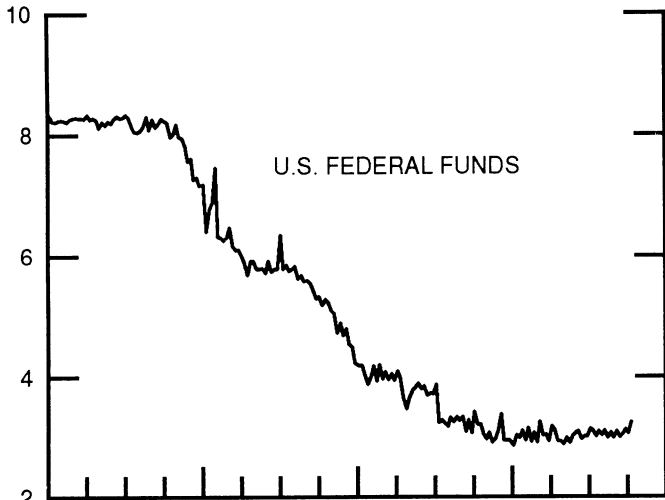
12.5 Kg BARS
AFTERNOON FIXING PRICE

CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1990

1992

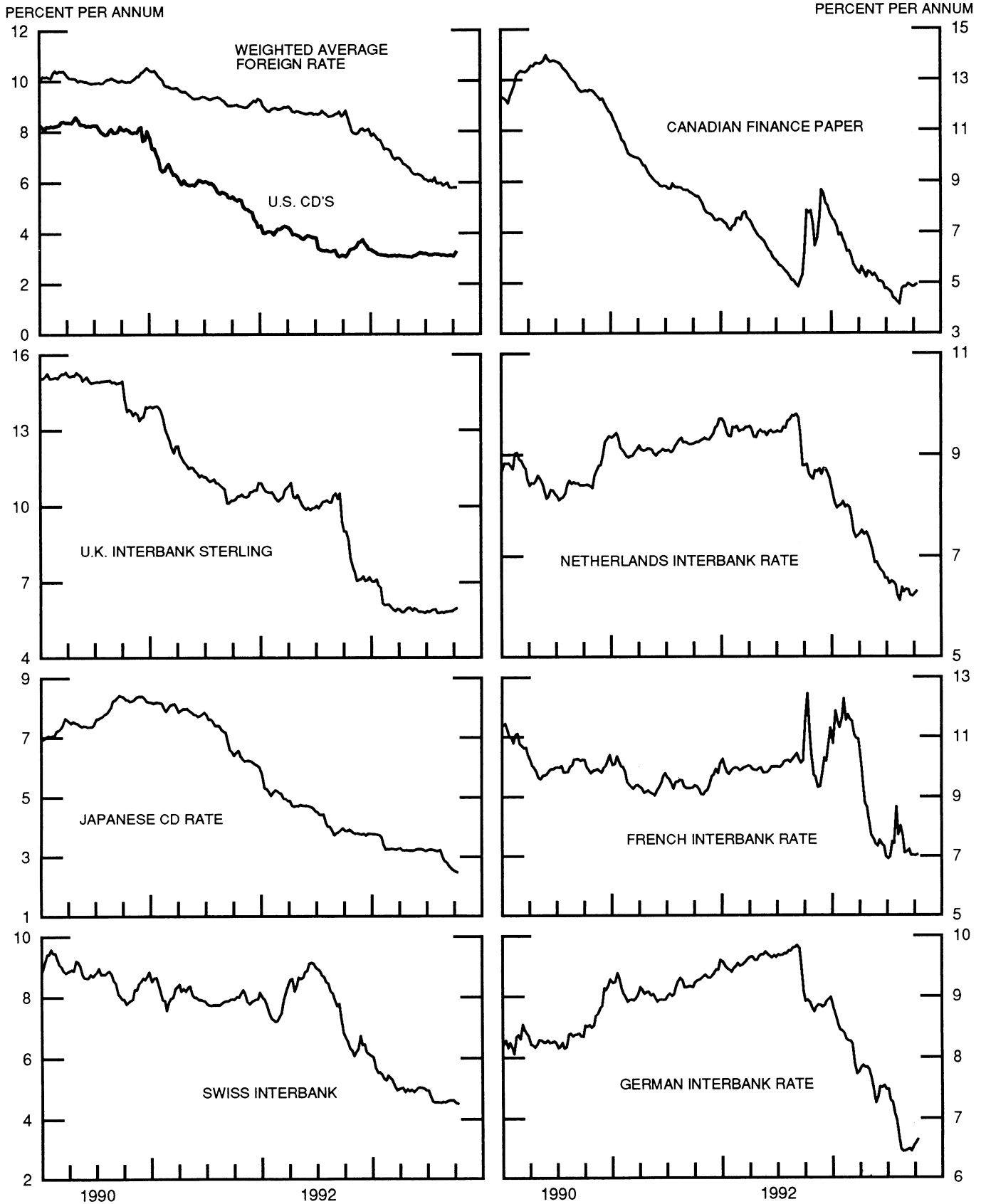
1990

1992

CHART 5

3-MONTH INTEREST RATES

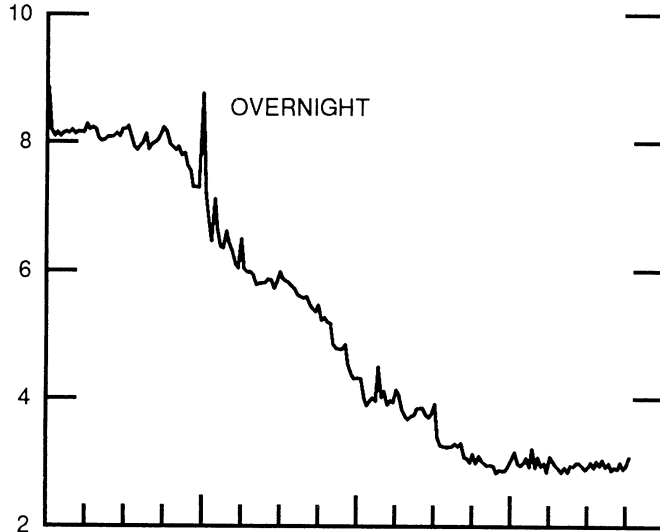
WEEKLY SERIES



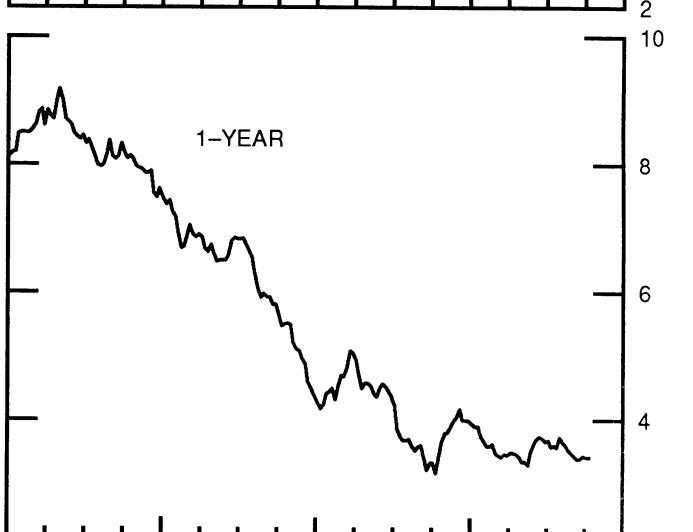
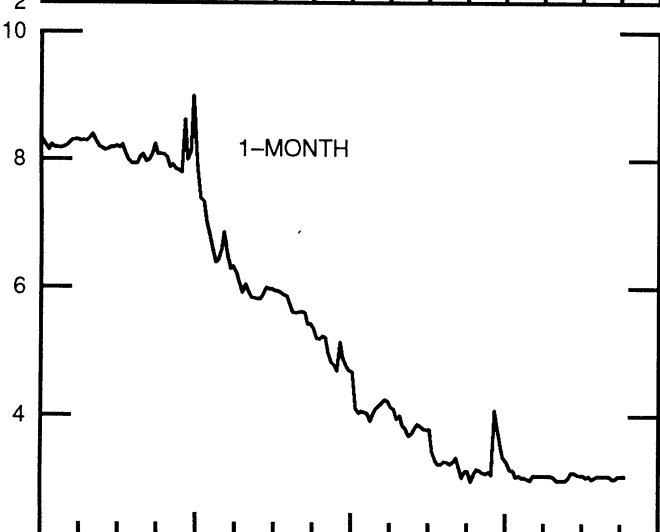
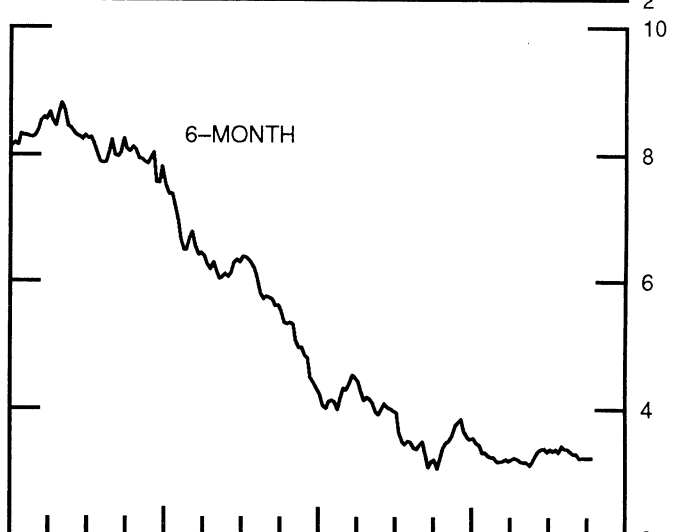
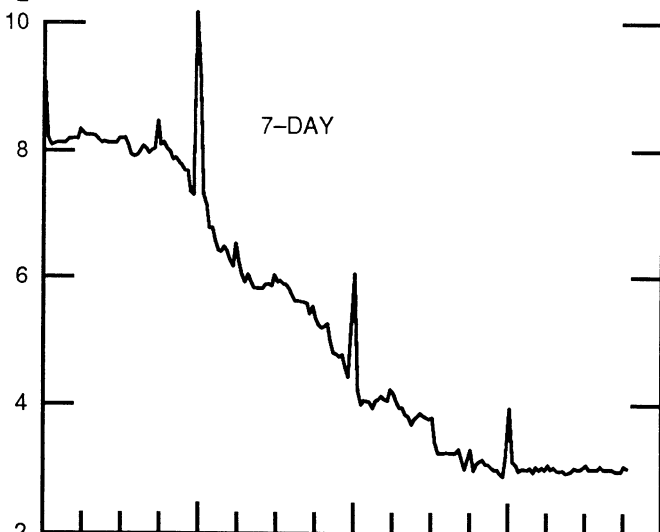
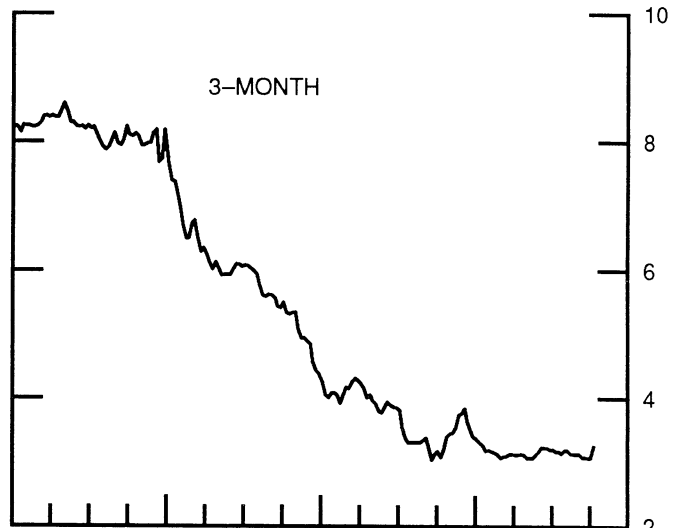
EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

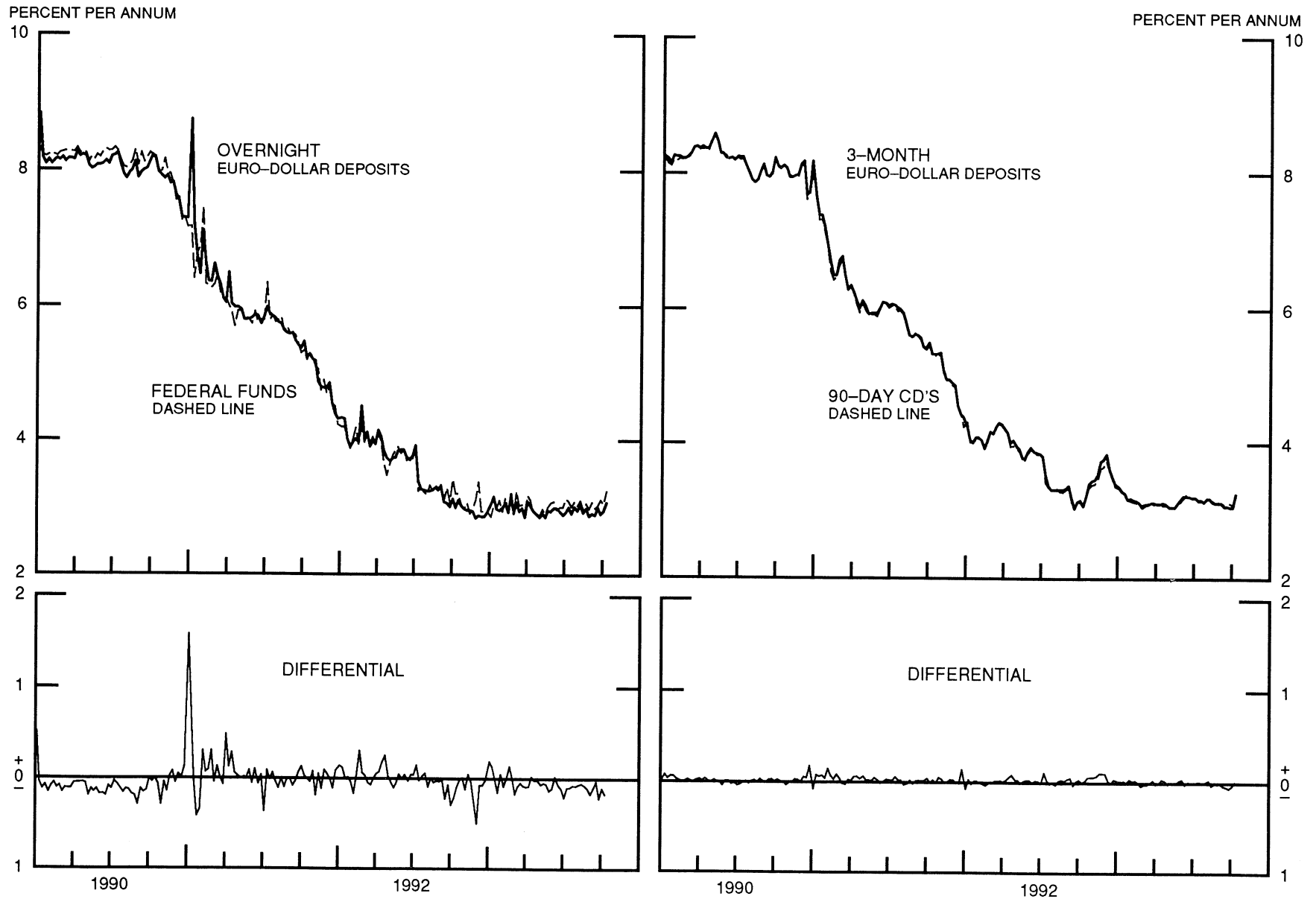
1992

CHART 7

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

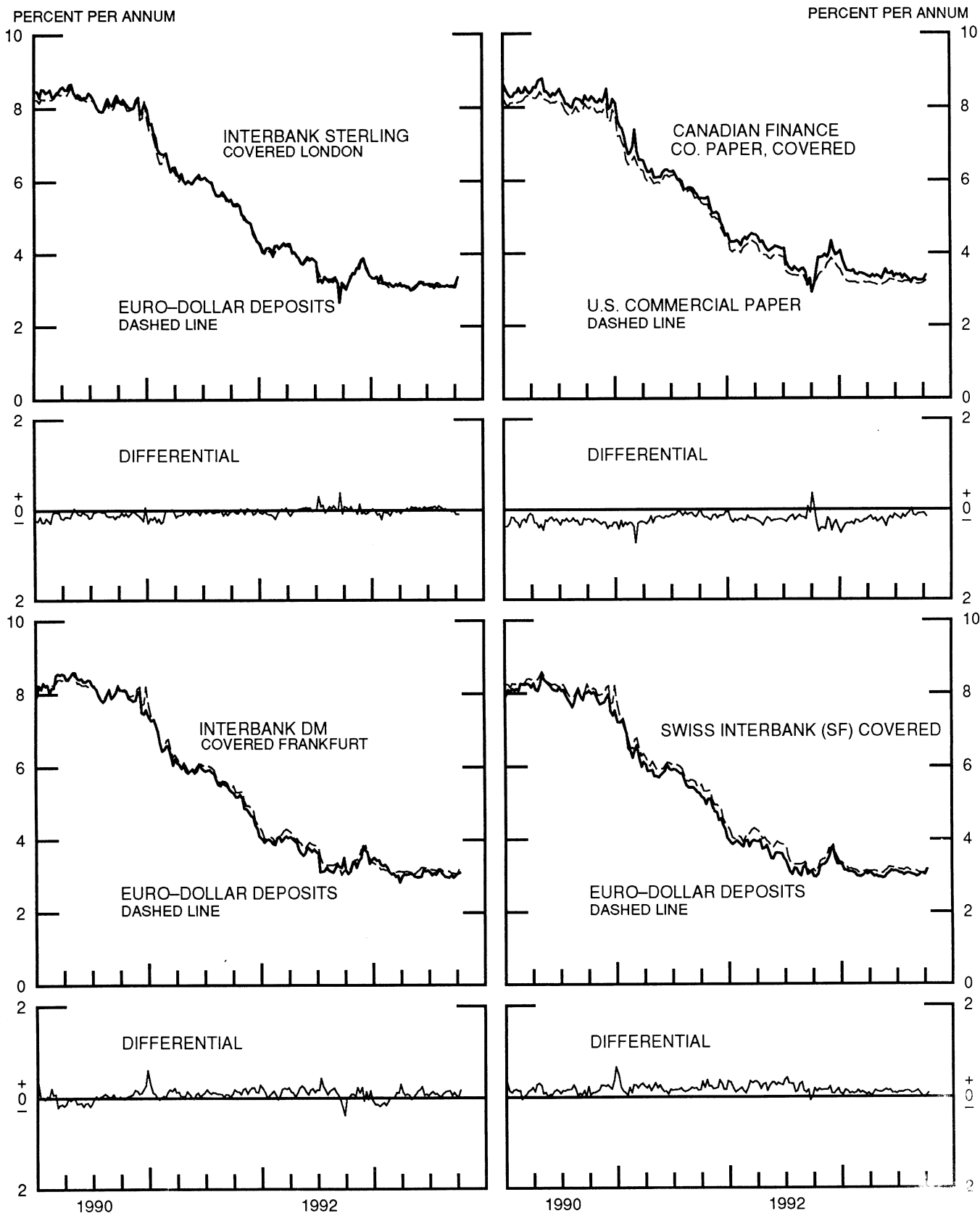
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY



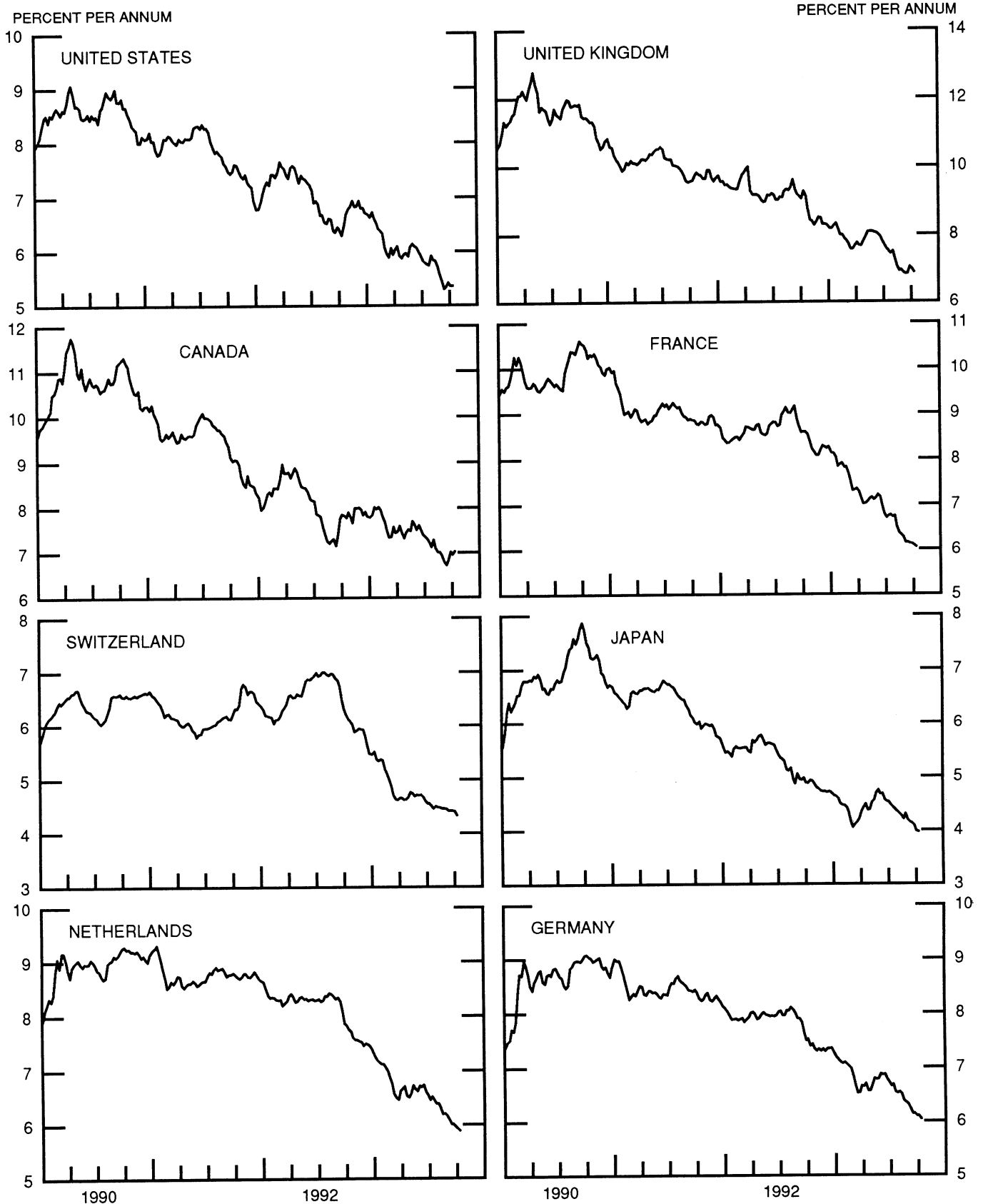
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

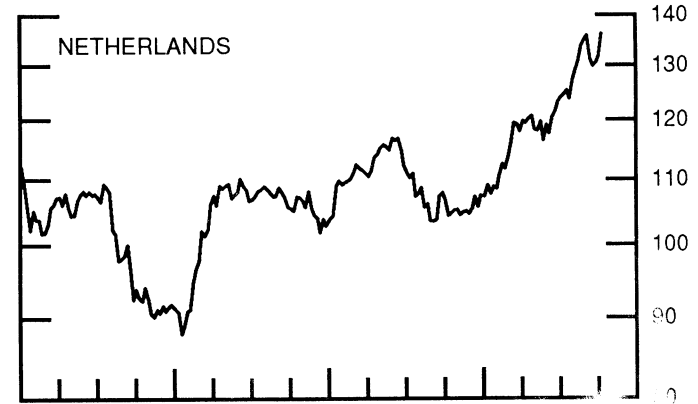
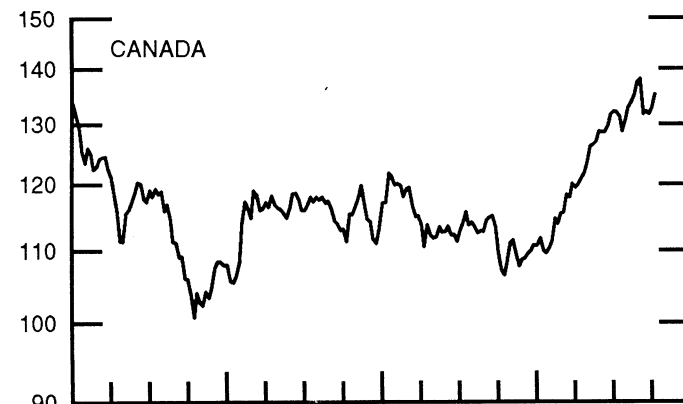
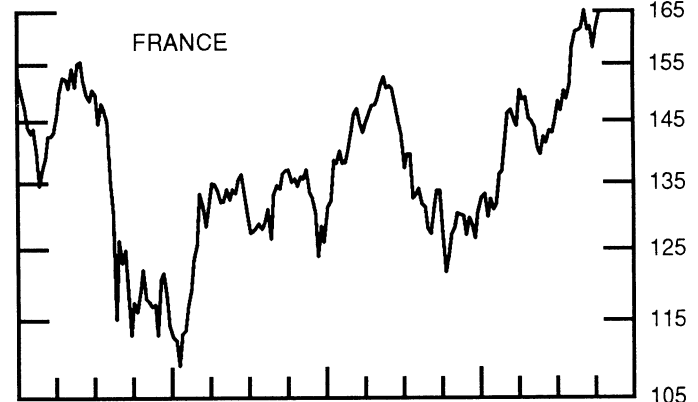
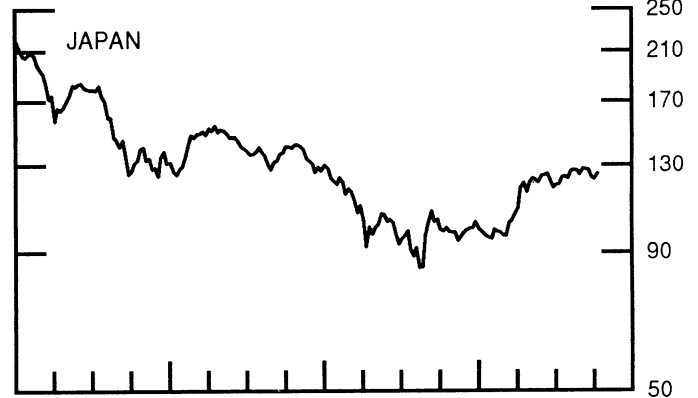
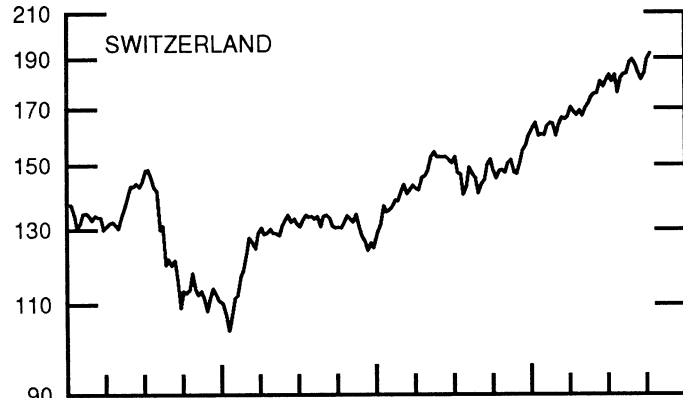
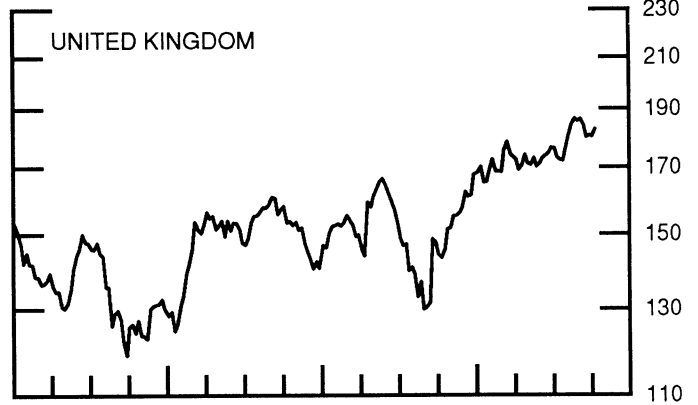
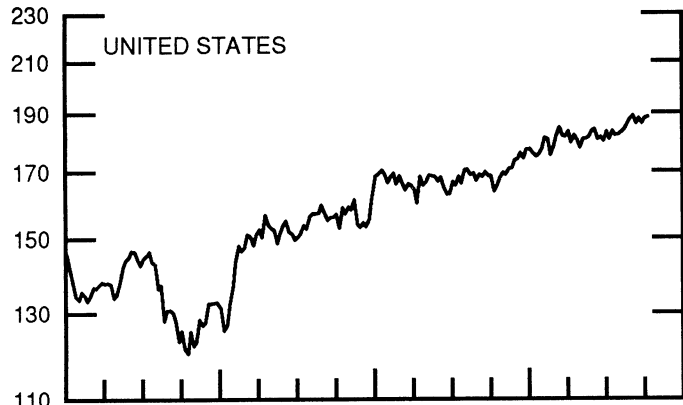


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

8-Sep-93 15-Sep-93 22-Sep-93 29-Sep-93 6-Oct-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8360	2.9095	2.8905	2.8610	2.8388
Canadian dollar	75.491	75.967	75.840	75.542	74.760
French franc	17.456	17.843	17.734	17.573	17.605
German mark	61.539	62.421	61.731	61.317	61.459
Italian lira	0.06340	0.06496	0.06379	0.06315	0.06285
Japanese yen	0.95075	0.94368	0.95019	0.94614	0.94506
Netherlands guilder	54.792	55.577	54.958	54.617	54.722
Swiss franc	69.929	71.520	70.874	70.184	70.246
U.K. pound	152.74	154.78	152.44	150.93	151.14

Indices, March 1973 base rates = 100

Belgian franc	111.75	114.65	113.90	112.74	111.86
Canadian dollar	75.24	75.72	75.59	75.29	74.51
French franc	78.66	80.40	79.91	79.19	79.33
German mark	173.11	175.60	173.65	172.49	172.89
Italian lira	36.39	37.29	36.61	36.25	36.08
Japanese yen	248.94	247.09	248.79	247.73	247.45
Netherlands guilder	157.30	159.55	157.77	156.79	157.10
Swiss franc	224.97	230.09	228.01	225.79	225.99
U.K. pound	61.78	62.60	61.66	61.04	61.13

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.28	106.94	106.96	106.43	105.66
Canadian dollar	68.79	68.47	68.84	68.96	68.25
French franc	71.36	72.26	72.30	72.01	72.23
German mark	178.87	179.63	178.68	178.42	179.11
Italian lira	31.14	31.60	31.21	31.06	30.93
Japanese yen	258.87	253.66	257.54	257.91	257.83
Netherlands guilder	151.80	152.38	151.65	151.53	151.99
Swedish krona	50.68	51.11	50.17	50.60	50.45
Swiss franc	215.90	218.55	218.01	217.06	217.45
U.K. pound	54.84	55.00	54.48	54.21	54.35
U.S. dollar	92.35	91.10	91.88	92.53	92.63

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

Canadian dollar	-1.71	-1.64	-1.60	-1.59	-1.53
French franc	-4.33	-4.06	-4.04	-3.95	-3.87
German mark	-3.41	-3.43	-3.46	-3.46	-3.49
Italian lira	-6.07	-5.82	-5.81	-5.62	-5.41
Japanese yen	0.47	0.53	0.58	0.66	0.89
Netherlands guilder	-3.28	-3.14	-3.13	-3.18	-3.12
Swiss franc	-1.60	-1.56	-1.54	-1.49	-1.33
U.K. pound	-2.72	-2.71	-2.72	-2.72	-2.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	360.57	348.14	353.55	356.04	354.26
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Chart 4. Call Money Rates

U.S. federal funds	2.99	3.03	3.12	3.05	3.24
Overnight Euro-dollar deposits	2.89	3.00	2.90	2.95	3.08
Canada	4.28	4.23	4.28	4.20	4.35
France	7.44	7.20	7.13	7.09	7.06
Germany	6.81	7.01	6.84	6.76	6.89
Japan	2.94	2.94	2.70	2.45	2.59
Netherlands	6.61	6.41	6.27	6.30	6.28
Switzerland	5.00	4.73	4.63	4.65	4.60
United Kingdom	5.95	5.95	5.58	6.20	5.90

8-Sep-93 15-Sep-93 22-Sep-93 29-Sep-93 6-Oct-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.11	3.12	3.12	3.10	3.24
Canadian finance paper	4.97	4.90	4.86	4.86	4.94
French interbank rate	7.22	7.03	7.03	7.02	7.04
German interbank rate	6.49	6.45	6.53	6.58	6.64
Japanese CD rate	2.69	2.62	2.55	2.51	2.48
Netherlands interbank rate	6.34	6.23	6.21	6.25	6.30
Swiss interbank rate	4.63	4.63	4.63	4.54	4.51
U.K. interbank sterling	5.84	5.86	5.85	5.91	5.96
Weighted average foreign interest rate (G-10 Countries)	5.98	5.81	5.79	5.79	5.80

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.89	3.00	2.90	2.95	3.08
7-day	2.96	2.96	2.96	3.05	3.01
1-month	3.03	3.03	3.06	3.06	3.06
3-month	3.08	3.08	3.06	3.06	3.25
6-month	3.24	3.25	3.25	3.25	3.25
1-year	3.40	3.41	3.45	3.43	3.43

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

Overnight Euro-dollar deposits	2.89	3.00	2.90	2.95	3.08
U.S. federal funds	2.99	3.03	3.12	3.05	3.24
Differential	-0.10	-0.03	-0.22	-0.10	-0.17
3-month Euro-dollar deposit	3.08	3.08	3.06	3.06	3.25
U.S. 90-day CD's, secondary market	3.11	3.12	3.12	3.10	3.24
Differential	-0.03	-0.04	-0.06	-0.03	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.08	3.08	3.06	3.06	3.25
Interbank sterling (London), covered	3.08	3.11	3.09	3.15	3.35
Differential	-0.01	-0.04	-0.03	-0.09	-0.10
U.S. commercial paper	3.14	3.15	3.15	3.17	3.23
Canadian finance paper, covered	3.24	3.24	3.24	3.25	3.39
Differential	-0.10	-0.10	-0.09	-0.08	-0.15
Euro-dollar deposit	3.08	3.08	3.06	3.06	3.25
Interbank DM (Frankfurt), covered	3.02	2.97	3.01	3.06	3.09
Differential	0.05	0.11	0.05	0.00	0.16
Euro-dollar deposit	3.08	3.08	3.06	3.06	3.25
Swiss interbank, covered	3.00	3.05	3.07	3.03	3.16
Differential	0.07	0.03	-0.01	0.03	0.09

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

Canada	6.71	6.82	7.01	6.95	7.02
France	6.15	6.13	6.13	6.10	6.05
Germany	6.15	6.15	6.11	6.11	6.04
Japan	4.15	4.13	4.09	3.99	3.97
Switzerland	4.42	4.42	4.42	4.41	4.34
Netherlands	6.01	6.02	5.96	5.94	5.89
United Kingdom	6.81	6.83	7.03	6.98	6.88
United States	5.30	5.33	5.42	5.35	5.36

Chart 10. Stock Indices (Wednesday figures)

Canada	131.73	132.23	131.79	132.74	135.15
France	161.37	161.99	157.96	161.42	164.40
Germany	108.11	107.91	109.00	109.81	113.66
Japan	127.25	127.06	123.11	122.34	125.05
Netherlands	131.09	129.79	130.44	131.74	136.03
Switzerland	183.53	181.20	183.88	189.29	191.92
United Kingdom	184.08	180.09	180.70	180.20	182.74
United States	186.11	187.95	186.19	187.90	188.38

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)

October 12, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 8, 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)				
		Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8
*AUSTRALIA	DOLLAR	0.6460	0.6465	0.6545	0.6550	0.6580
AUSTRIA	SCHILLING	11.420	11.427	11.417	11.415	11.297
BELGIUM	FRANC	35.150	35.120	35.220	35.210	34.840
CANADA	DOLLAR	1.3390	1.3386	1.3355	1.3330	1.3317
CHINA, P.R.	YUAN	5.8013	5.8013	5.8013	5.8013	5.8013
DENMARK	KRONE	6.5825	6.5925	6.5750	6.5725	6.5075
*EURO COMMUNITY	ECU	1.1695	1.1675	1.1685	1.1650	1.1760
FINLAND	MARKKA	5.8100	5.8075	5.7825	5.7650	5.7125
FRANCE	FRANC	5.6670	5.6730	5.6670	5.6820	5.6300
GERMANY	D. MARK	1.6245	1.6235	1.6230	1.6230	1.6055
GREECE	DRACHMA	234.30	235.05	235.10	235.90	234.55
HONG KONG	DOLLAR	7.7365	7.7345	7.7340	7.7260	7.7260
INDIA	RUPEE	31.530	31.530	31.530	31.530	31.530
*IRELAND	POUND	1.4415	1.4410	1.4530	1.4530	1.4625
ITALY	LIRA	1589.25	1591.00	1592.00	1604.34	1590.50
JAPAN	YEN	105.80	105.57	105.60	105.15	105.57
MALAYSIA	RINGGIT	2.5477	2.5450	2.5435	2.5520	2.5415
NETHERLANDS	GUILDER	1.8245	1.8235	1.8235	1.8243	1.8052
*NEW ZEALAND	DOLLAR	0.5503	0.5480	0.5476	0.5495	0.5515
NORWAY	KRONE	7.1025	7.1075	7.0925	7.0975	7.0275
PORTUGAL	ESCUDO	167.24	167.70	167.18	167.65	166.15
SINGAPORE	DOLLAR	1.5830	1.5715	1.5590	1.5685	1.5675
SOUTH AFRICA	RAND	3.4475	3.4450	3.4520	3.4560	3.4475
SOUTH KOREA	WON	812.30	815.20	816.30	815.30	814.60
SPAIN	PESETA	130.85	131.50	131.14	132.03	130.70
SRI LANKA	RUPEE	49.000	N.A.	48.960	48.940	48.940
SWEDEN	KRONA	8.0825	8.0850	8.0500	8.0500	7.9825
SWITZERLAND	FRANC	1.4187	1.4215	1.4220	1.4260	1.4055
TAIWAN	DOLLAR	26.847	26.850	26.838	26.838	26.850
THAILAND	BAHT	25.280	25.240	25.250	25.210	25.170
*UNITED KINGDOM	POUND	1.5148	1.5165	1.5257	1.5220	1.5352
MEMO:						
**UNITED STATES	DOLLAR	92.51	92.47	92.38	92.44	91.78

*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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