

Selected Interest & Exchange Rates

Weekly Series of Charts

October 18, 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

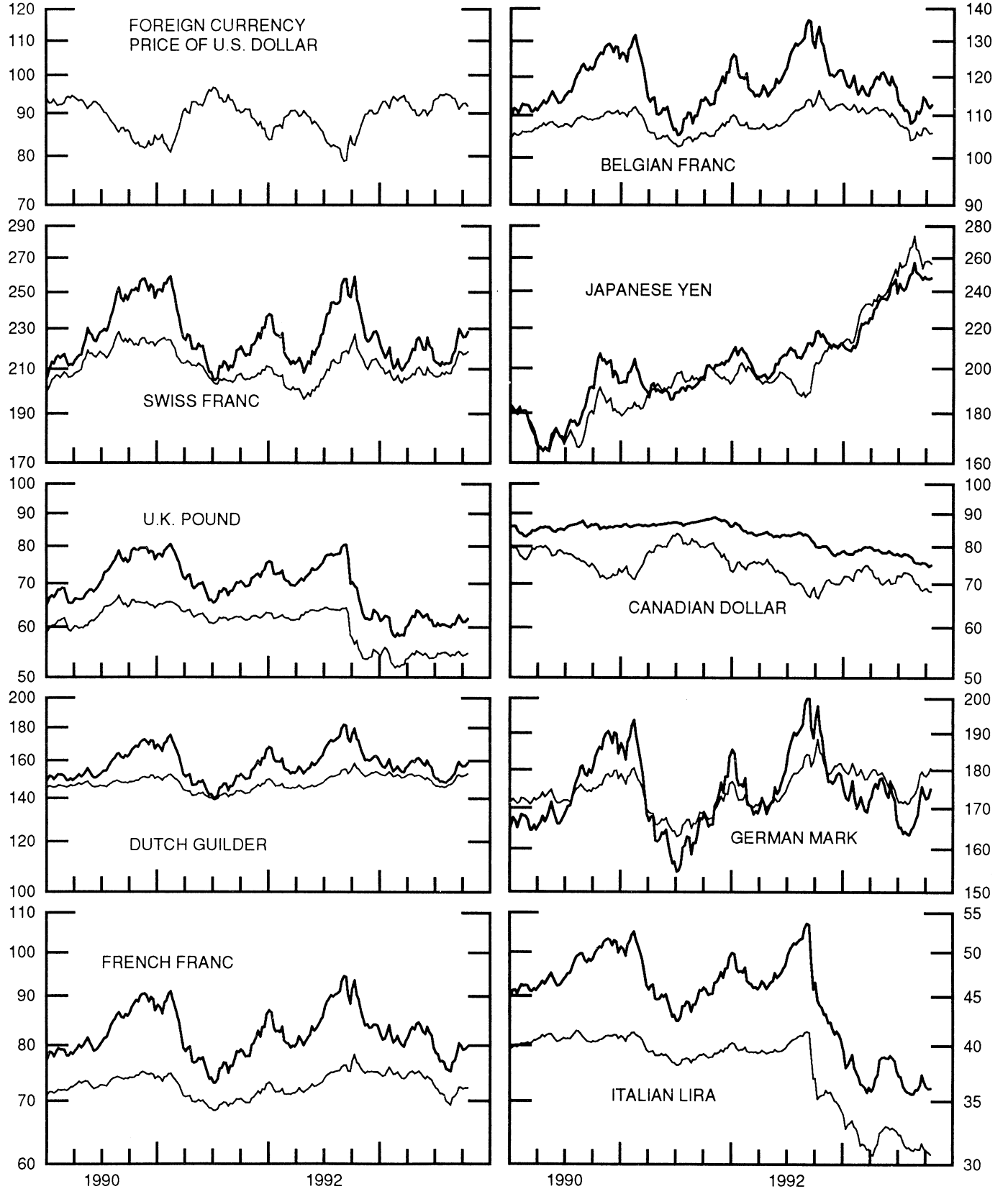


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

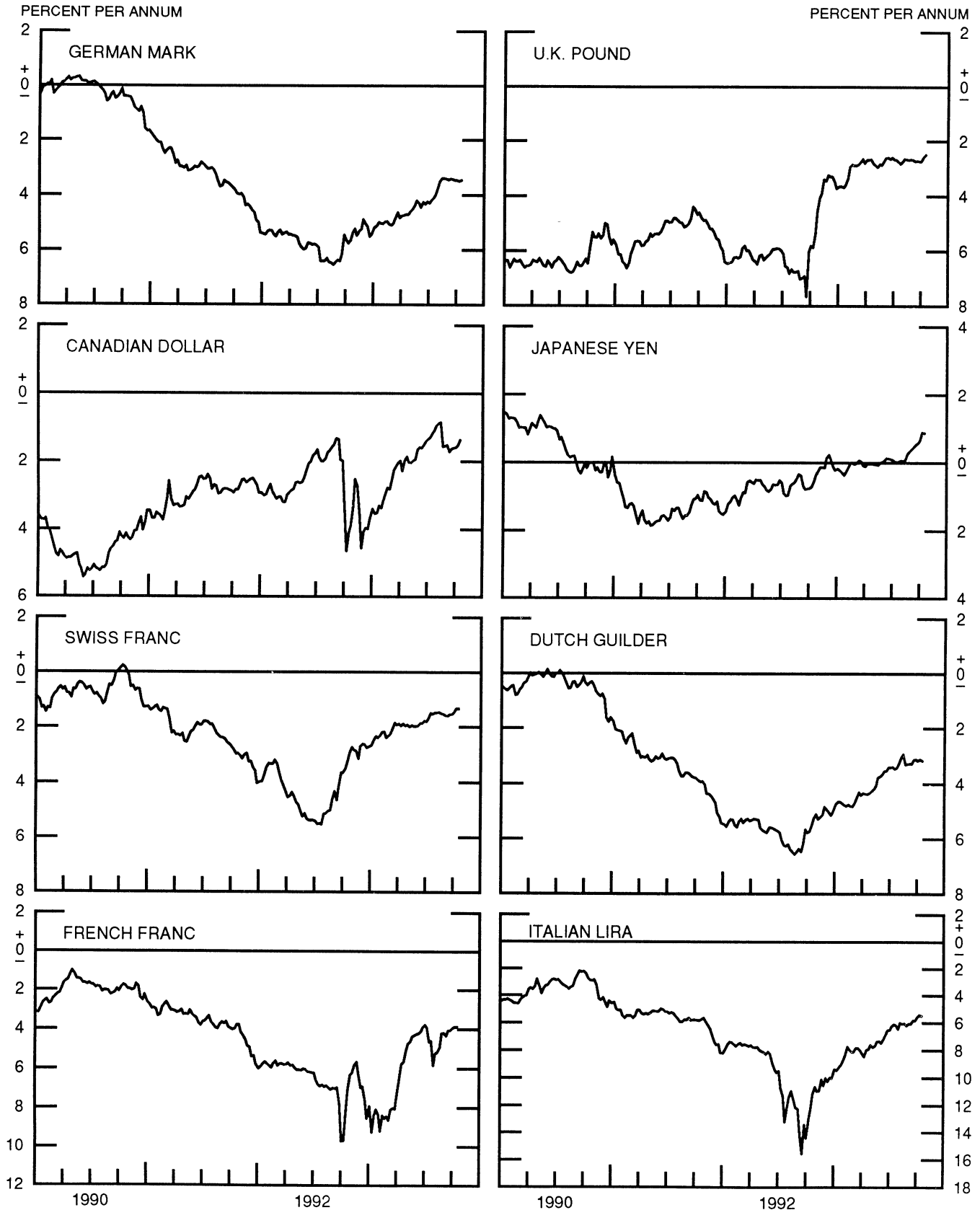
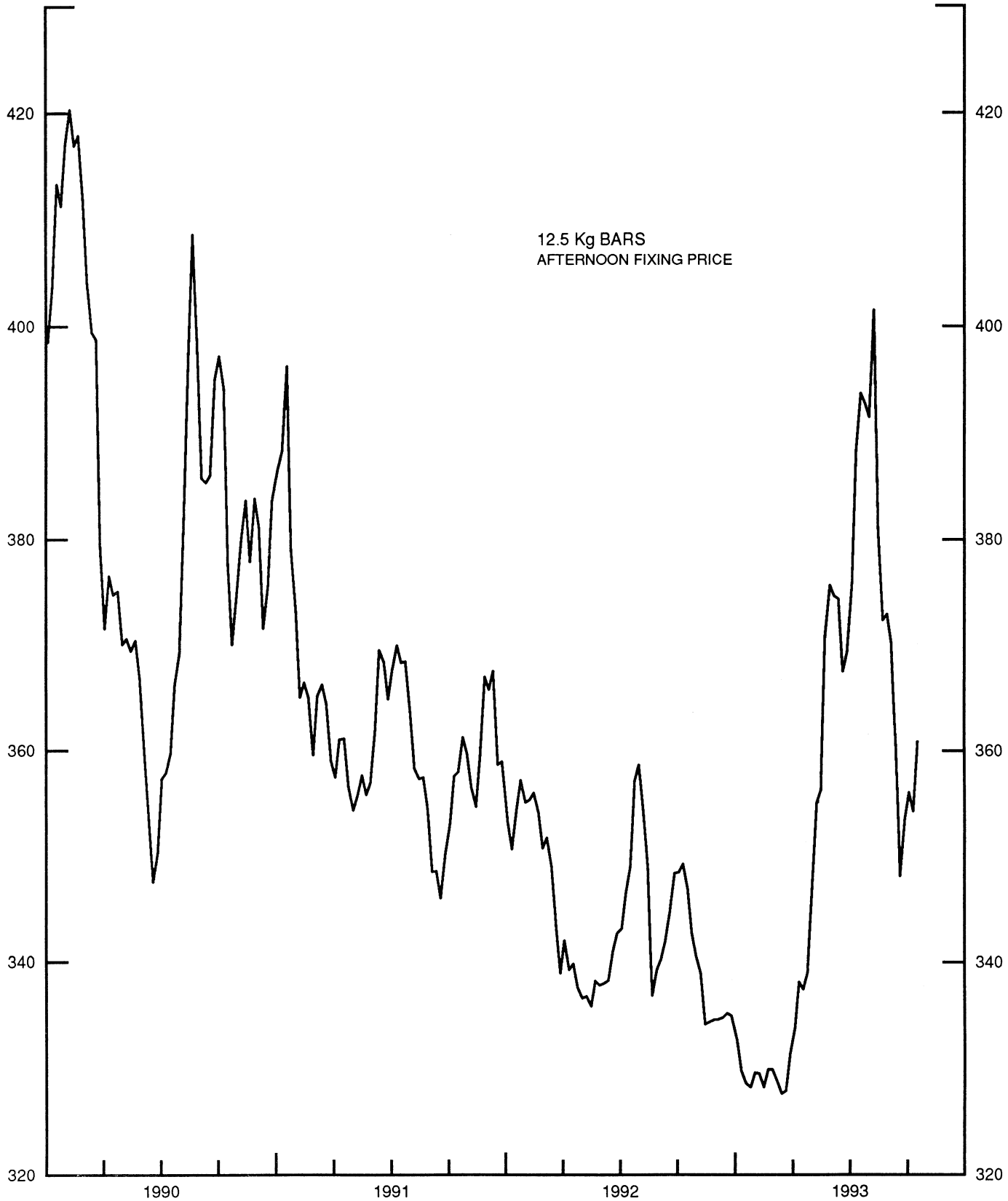


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

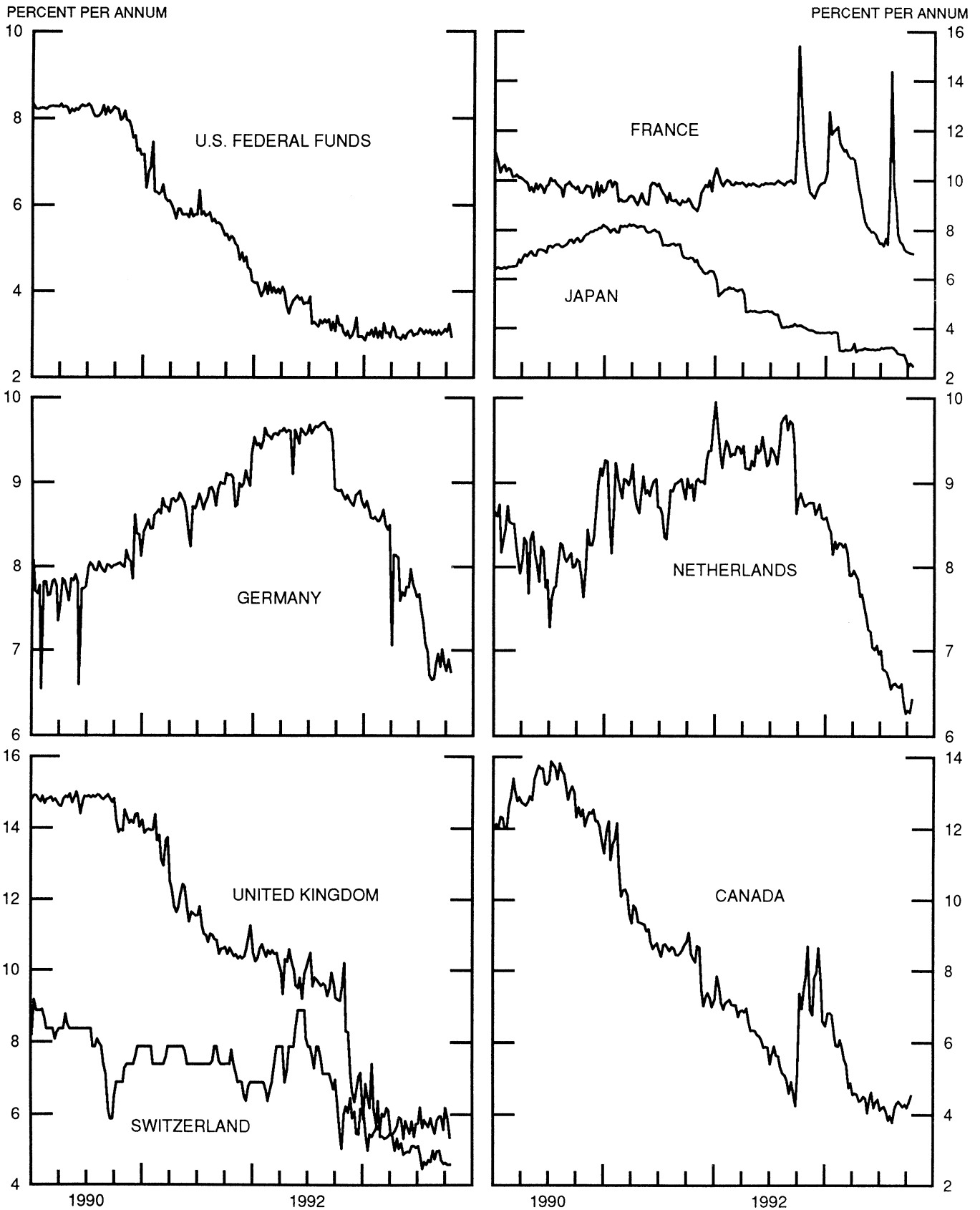


12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4

CALL MONEY RATES

WEEKLY SERIES



3-MONTH INTEREST RATES

WEEKLY SERIES

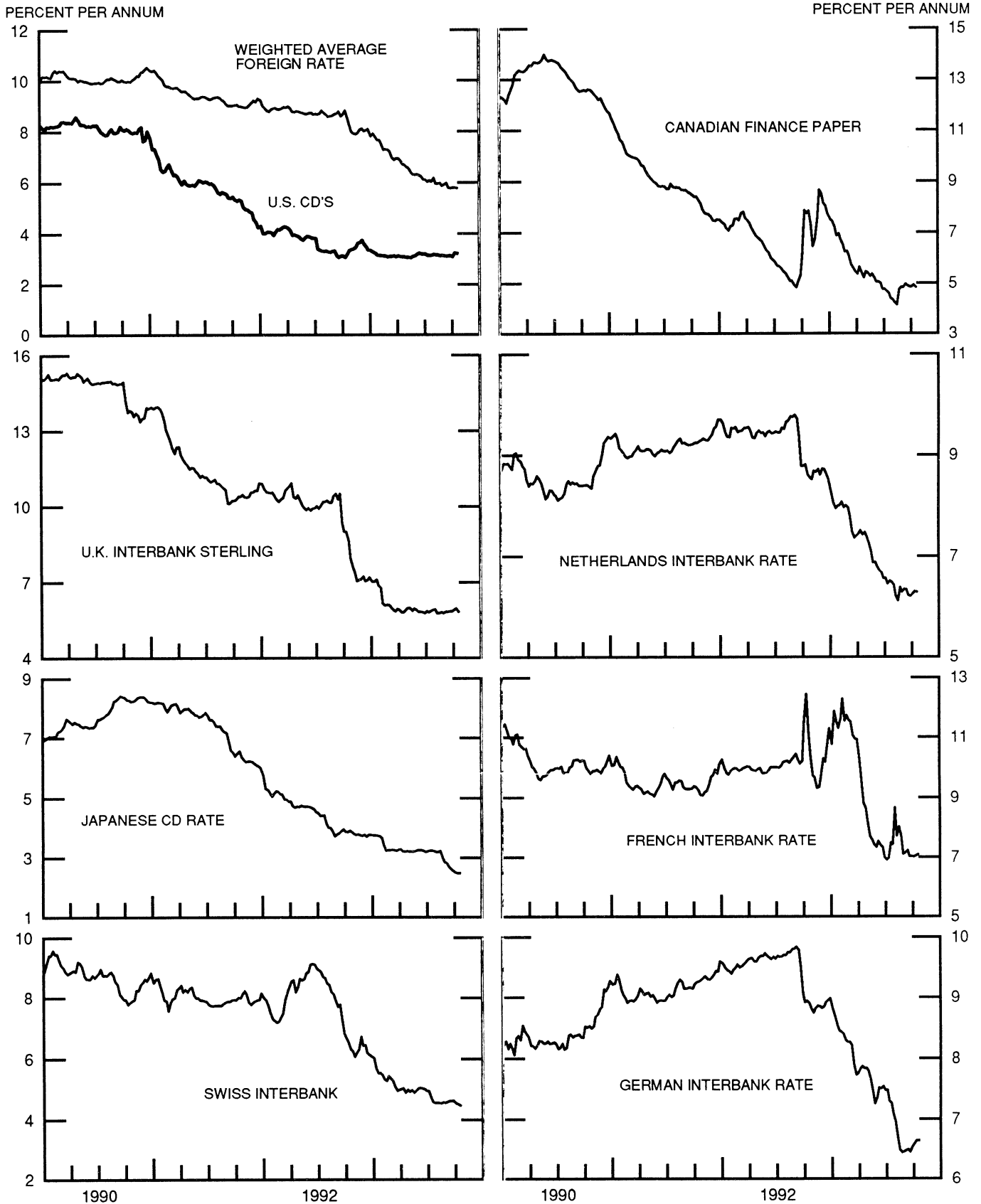


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

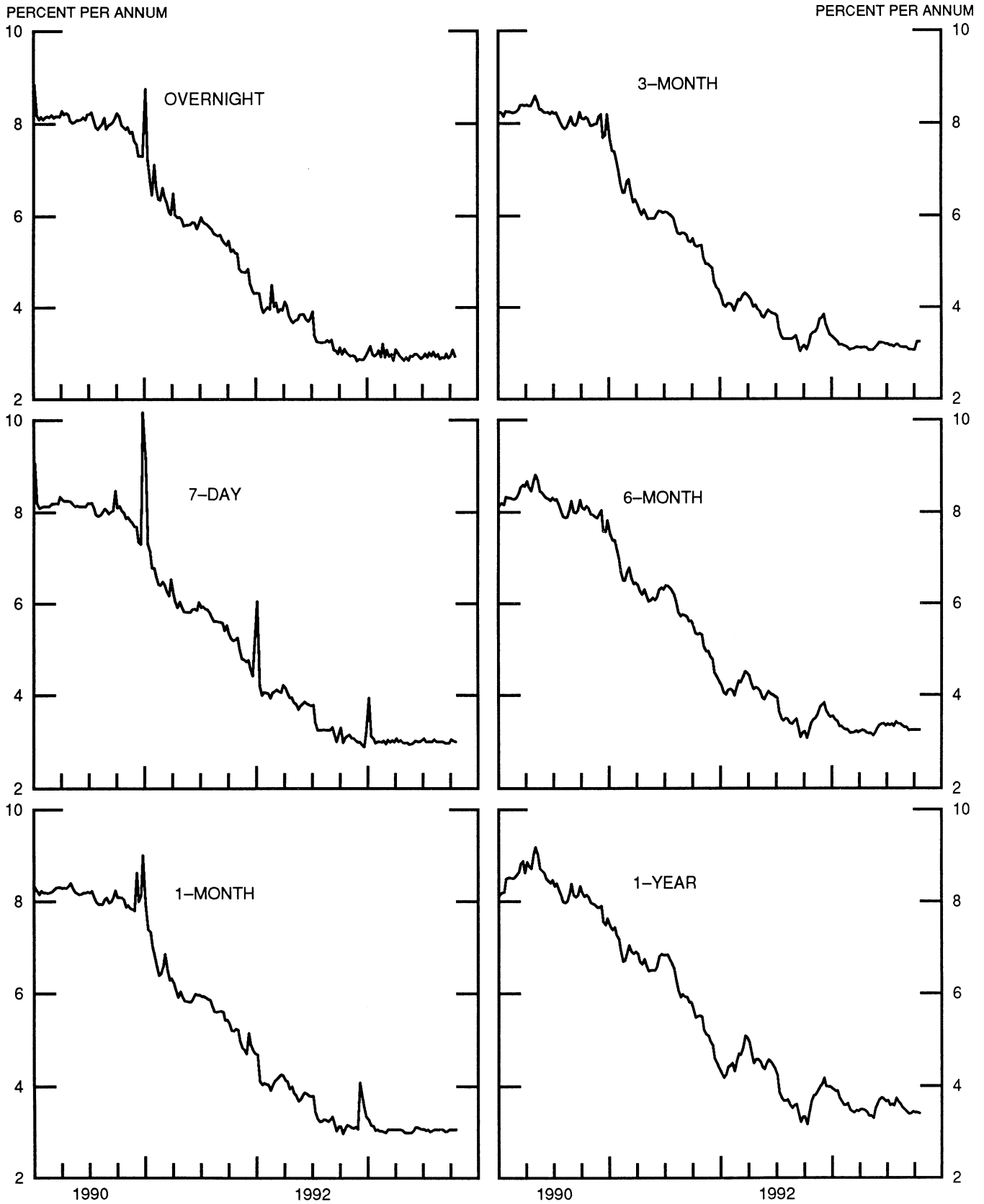


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

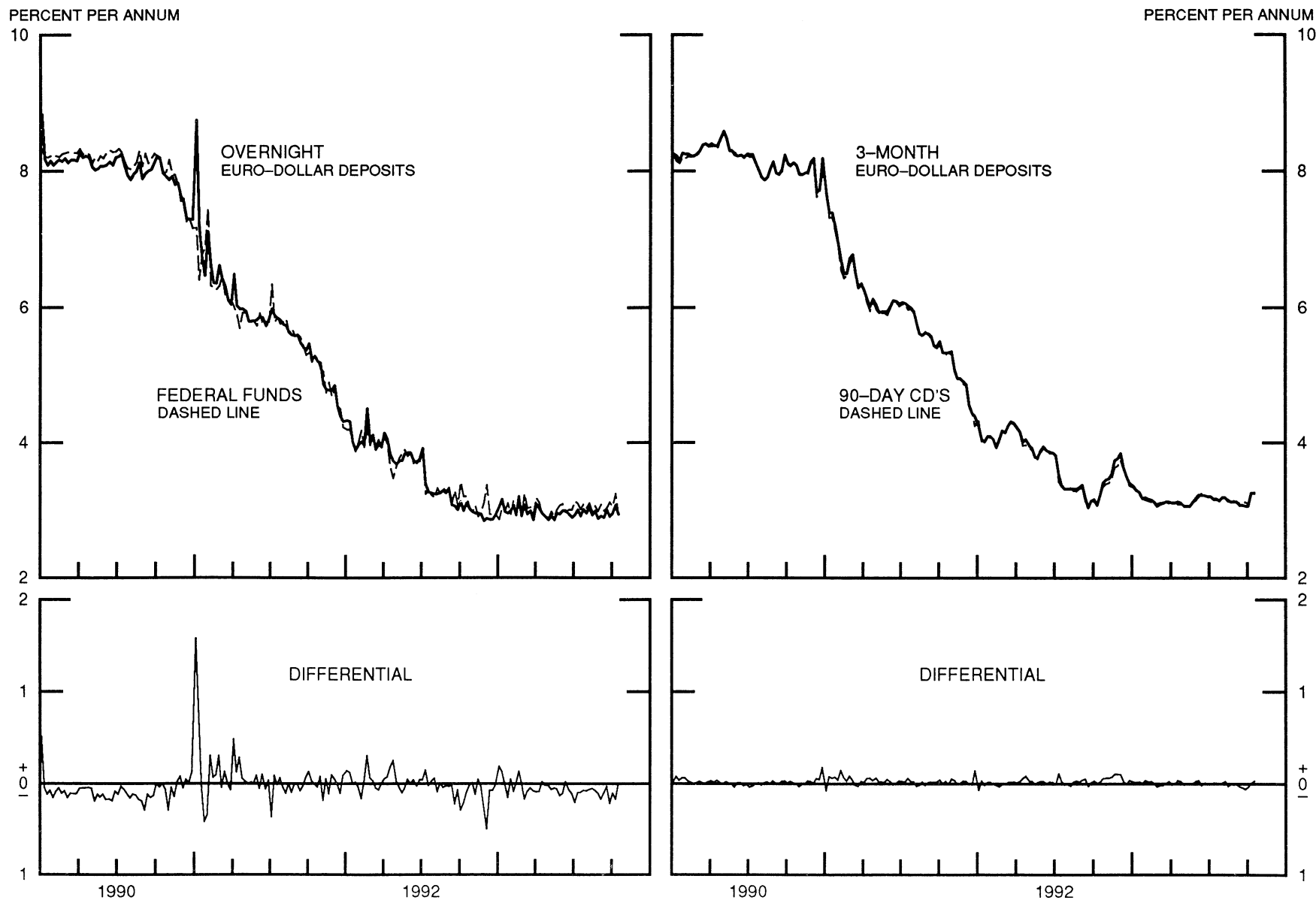


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

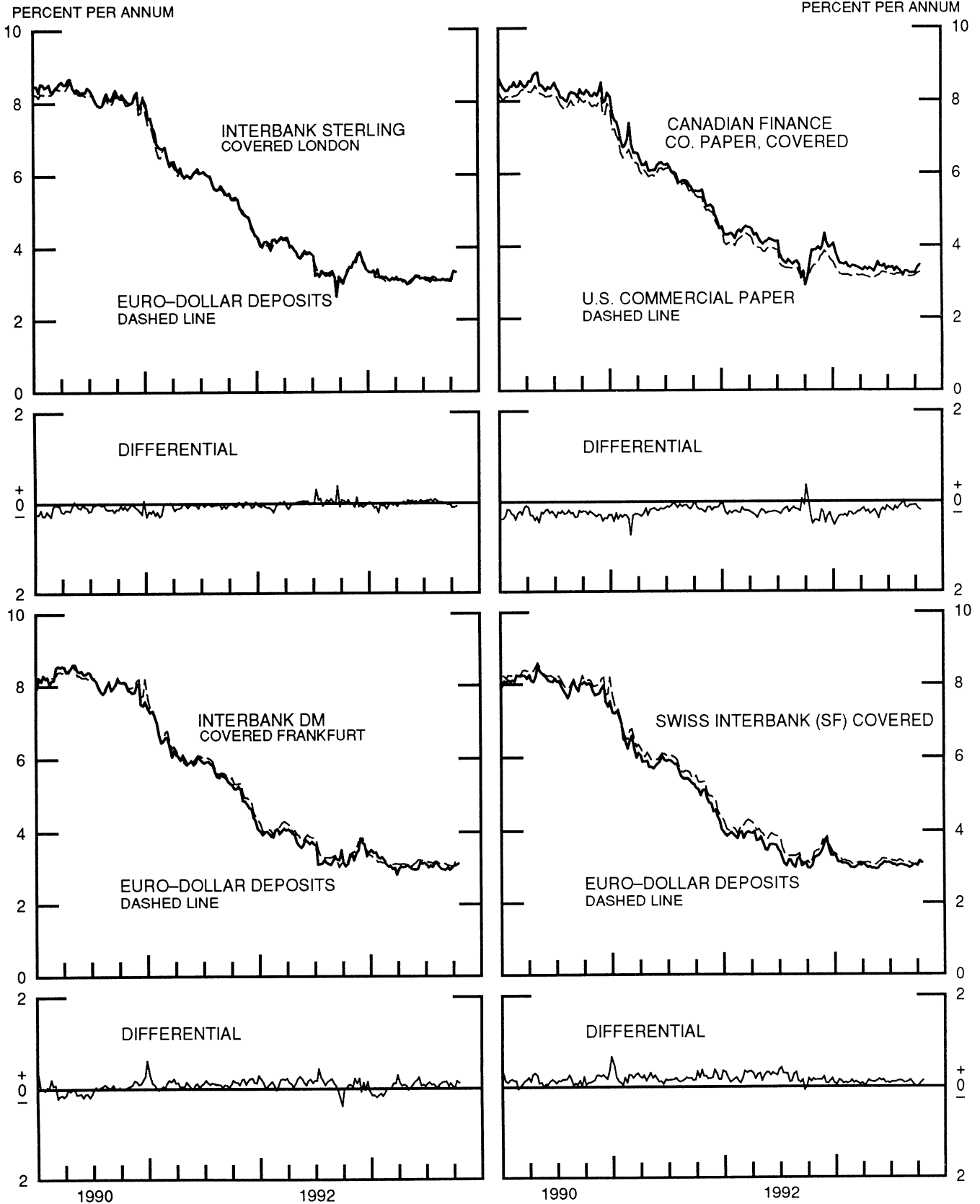
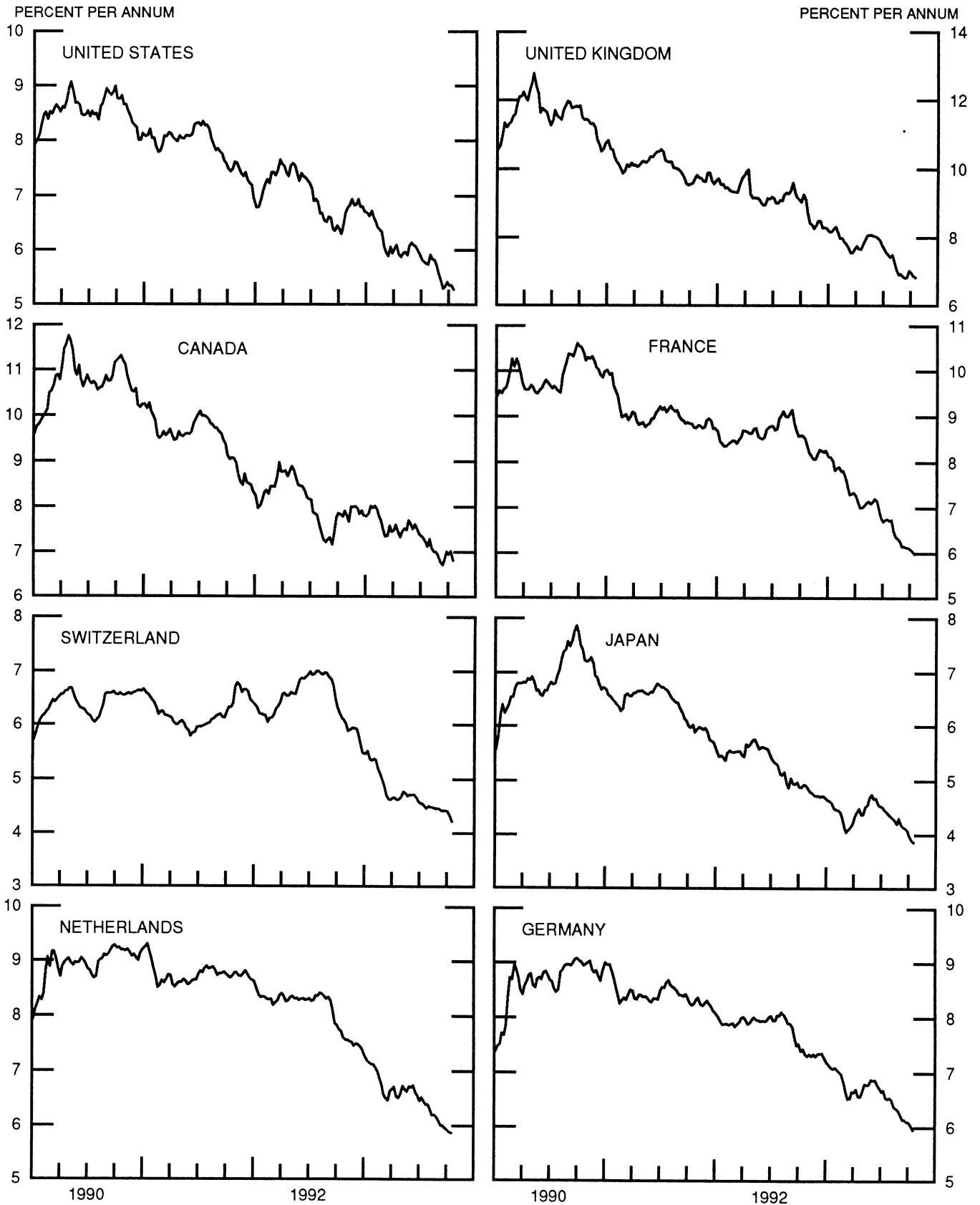


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

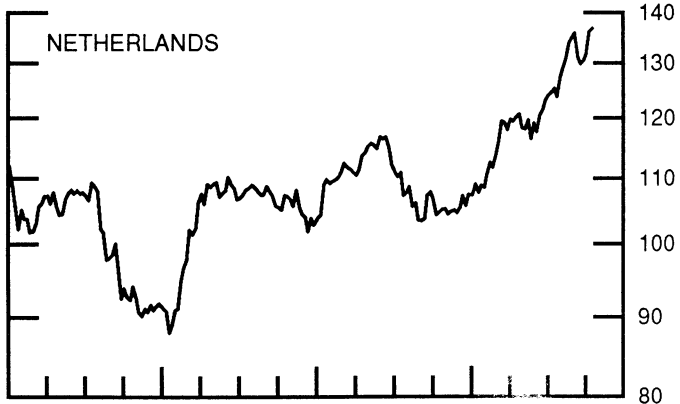
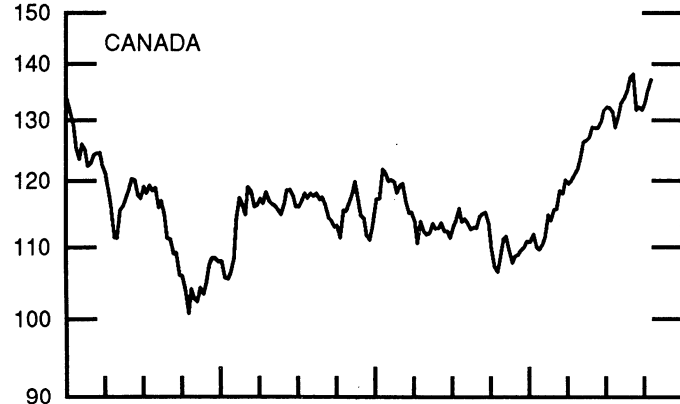
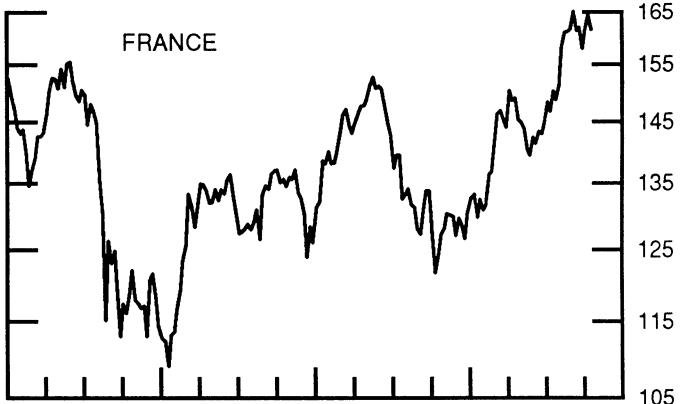
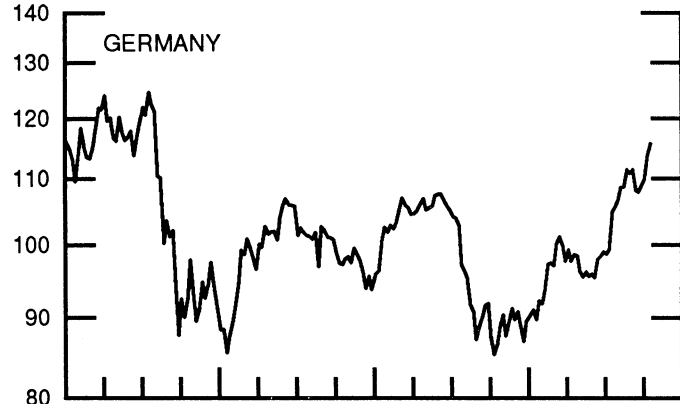
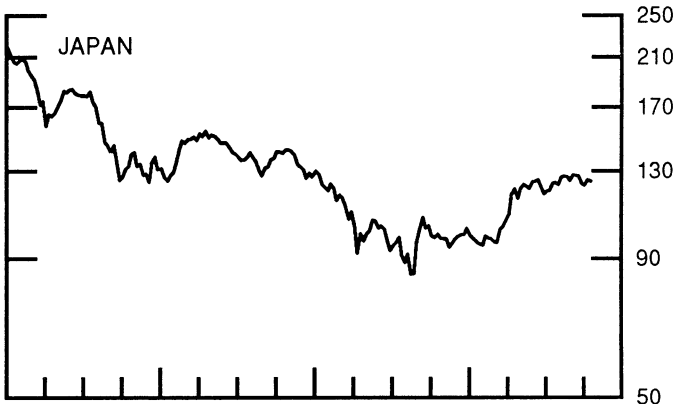
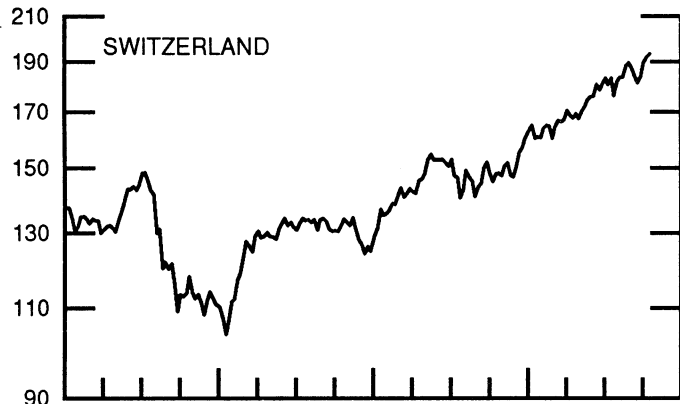
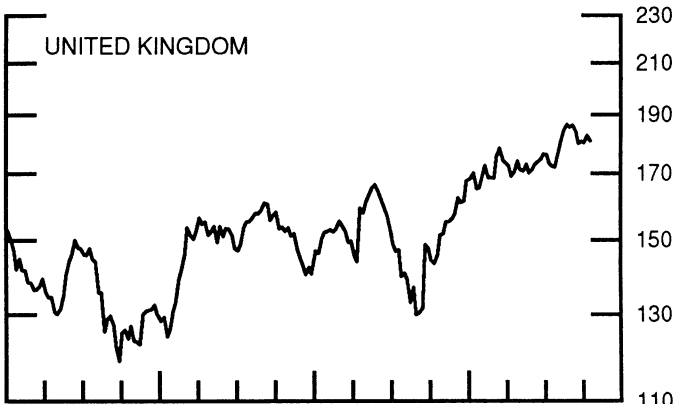
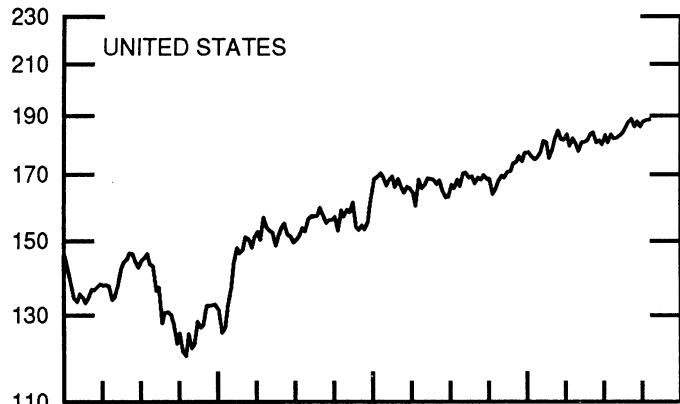


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

15-Sep-93 22-Sep-93 29-Sep-93 6-Oct-93 13-Oct-93

Chart 1. Spot Exchange Rates and Indices

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

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Belgian franc	2.9095	2.8905	2.8610	2.8388	2.8586
Canadian dollar	75.967	75.840	75.542	74.760	75.115
French franc	17.843	17.734	17.573	17.605	17.715
German mark	62.421	61.731	61.317	61.459	62.220
Italian lira	0.06496	0.06379	0.06315	0.06285	0.06292
Japanese yen	0.94368	0.95019	0.94614	0.94506	0.94633
Netherlands guilder	55.577	54.958	54.617	54.722	55.330
Swiss franc	71.520	70.874	70.184	70.246	70.966
U.K. pound	154.78	152.44	150.93	151.14	152.79

Indices, March 1973 base rates = 100

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Belgian franc	114.65	113.90	112.74	111.86	112.64
Canadian dollar	75.72	75.59	75.29	74.51	74.87
French franc	80.40	79.91	79.19	79.33	79.83
German mark	175.60	173.65	172.49	172.89	175.03
Italian lira	37.29	36.61	36.25	36.08	36.12
Japanese yen	247.09	248.79	247.73	247.45	247.78
Netherlands guilder	159.55	157.77	156.79	157.10	158.84
Swiss franc	230.09	228.01	225.79	225.99	228.31
U.K. pound	62.60	61.66	61.04	61.13	61.80

Weighted average exchange value indices, Mar. 1973=100

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Belgian franc	106.94	106.96	106.43	105.66	105.76
Canadian dollar	68.47	68.84	68.96	68.25	68.15
French franc	72.26	72.30	72.01	72.23	72.25
German mark	179.63	178.68	178.42	179.11	180.44
Italian lira	31.60	31.21	31.06	30.93	30.76
Japanese yen	253.66	257.54	257.91	257.83	256.47
Netherlands guilder	152.38	151.65	151.53	151.99	152.80
Swedish krona	51.11	50.17	50.60	50.45	50.89
Swiss franc	218.55	218.01	217.06	217.45	218.38
U.K. pound	55.00	54.48	54.21	54.35	54.64
U.S. dollar	91.10	91.88	92.53	92.63	91.92

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

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Canadian dollar	-1.64	-1.60	-1.59	-1.53	-1.37
French franc	-4.06	-4.04	-3.95	-3.87	-3.89
German mark	-3.43	-3.46	-3.46	-3.49	-3.46
Italian lira	-5.82	-5.81	-5.62	-5.41	-5.47
Japanese yen	0.53	0.58	0.66	0.89	0.87
Netherlands guilder	-3.14	-3.13	-3.18	-3.12	-3.17
Swiss franc	-1.56	-1.54	-1.49	-1.33	-1.34
U.K. pound	-2.71	-2.72	-2.72	-2.58	-2.48

Chart 3. Gold Price in London, Afternoon Fixing

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
U.S. dollars per fine ounce	348.14	353.55	356.04	354.26	360.84

Chart 4. Call Money Rates

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
U.S. federal funds	3.03	3.12	3.05	3.24	2.93
Overnight Euro-dollar deposits	3.00	2.90	2.95	3.08	2.94
Canada	4.23	4.28	4.20	4.35	4.53
France	7.20	7.13	7.09	7.06	7.04
Germany	7.01	6.84	6.76	6.89	6.75
Japan	2.94	2.70	2.45	2.59	2.47
Netherlands	6.41	6.27	6.30	6.28	6.43
Switzerland	4.73	4.63	4.65	4.60	4.60
United Kingdom	5.95	5.58	6.20	5.90	5.35

15-Sep-93 22-Sep-93 29-Sep-93 6-Oct-93 13-Oct-93

Chart 5. 3-Month Interest Rates

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
U.S. 90-day CD's, secondary market	3.12	3.12	3.10	3.24	3.22
Canadian finance paper	4.90	4.86	4.86	4.94	4.84
French interbank rate	7.03	7.03	7.02	7.04	7.08
German interbank rate	6.45	6.53	6.58	6.64	6.64
Japanese CD rate	2.62	2.55	2.51	2.48	2.47
Netherlands interbank rate	6.23	6.21	6.25	6.30	6.29
Swiss interbank rate	4.63	4.63	4.54	4.51	4.46
U.K. interbank sterling	5.86	5.85	5.91	5.96	5.84
Weighted average foreign interest rate (G-10 Countries)	5.81	5.79	5.79	5.80	5.78

Chart 6. Euro-Dollar Deposit Rates

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Overnight	3.00	2.90	2.95	3.08	2.94
7-day	2.96	2.96	3.05	3.01	3.00
1-month	3.03	3.06	3.06	3.06	3.06
3-month	3.08	3.06	3.06	3.25	3.25
6-month	3.25	3.25	3.25	3.25	3.25
1-year	3.41	3.45	3.43	3.43	3.41

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

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Overnight Euro-dollar deposits	3.00	2.90	2.95	3.08	2.94
U.S. federal funds	3.03	3.12	3.05	3.24	2.93
Differential	-0.03	-0.22	-0.10	-0.17	0.00
3-month Euro-dollar deposit	3.08	3.06	3.06	3.25	3.25
U.S. 90-day CD's, secondary market	3.12	3.12	3.10	3.24	3.22
Differential	-0.04	-0.06	-0.03	0.01	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Euro-dollar deposit	3.08	3.06	3.06	3.25	3.25
Interbank sterling (London), covered	3.11	3.09	3.15	3.35	3.32
Differential	-0.04	-0.03	-0.09	-0.10	-0.07
U.S. commercial paper	3.15	3.15	3.17	3.23	3.26
Canadian finance paper, covered	3.24	3.24	3.25	3.39	3.46
Differential	-0.10	-0.09	-0.08	-0.15	-0.19
Euro-dollar deposit	3.08	3.06	3.06	3.25	3.25
Interbank DM (Frankfurt), covered	2.97	3.01	3.06	3.09	3.13
Differential	0.11	0.05	0.00	0.16	0.12
Euro-dollar deposit	3.08	3.06	3.06	3.25	3.25
Swiss interbank, covered	3.05	3.07	3.03	3.16	3.11
Differential	0.03	-0.01	0.03	0.09	0.14

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

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Canada	6.82	7.01	6.95	7.02	6.82
France	6.13	6.13	6.10	6.05	5.99
Germany	6.15	6.11	6.11	6.04	5.96
Japan	4.13	4.09	3.99	3.90	3.87
Switzerland	4.42	4.42	4.41	4.34	4.23
Netherlands	6.02	5.96	5.94	5.89	5.87
United Kingdom	6.83	7.03	6.98	6.88	6.83
United States	5.33	5.42	5.35	5.36	5.28

Chart 10. Stock Indices (Wednesday figures)

	15-Sep-93	22-Sep-93	29-Sep-93	6-Oct-93	13-Oct-93
Canada	132.23	131.79	132.74	135.15	137.02
France	161.99	157.96	161.42	164.40	161.64
Germany	107.91	109.00	109.81	113.66	115.66
Japan	127.06	123.11	122.34	125.05	124.43
Netherlands	129.79	130.44	131.74	136.03	136.68
Switzerland	181.20	183.88	189.29	191.92	193.26
United Kingdom	180.09	180.70	180.20	182.74	181.02
United States	187.95	186.19	187.90	188.38	188.75

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General, FAZ Aktien, Tokyo SE (Topix), CDS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

FEDERAL RESERVE statistical release



H.10(512)

October 15, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 15, 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. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
*AUSTRALIA	DOLLAR		0.6590	0.6613	0.6630	0.6620
AUSTRIA	SCHILLING		11.230	11.295	11.360	11.360
BELGIUM	FRANC		34.780	35.100	35.470	35.530
CANADA	DOLLAR		1.3312	1.3293	1.3267	1.3317
CHINA, P.R.	YUAN		5.8013	5.8013	5.8013	5.8013
DENMARK	KRONE		6.4550	6.5150	6.5590	6.5720
*EURO COMMUNITY	ECU	H	1.1850	1.1785	1.1710	1.1705
FINLAND	MARKKA		5.6825	5.7000	5.7500	5.6900
FRANCE	FRANC		5.6070	5.6610	5.6960	5.7220
GERMANY	D. MARK	O	1.5970	1.6035	1.6140	1.6149
GREECE	DRACHMA		232.75	233.77	234.95	236.30
HONG KONG	DOLLAR		7.7255	7.7280	7.7270	7.7258
INDIA	RUPEE	L	31.530	31.530	31.530	31.530
*IRELAND	POUND		1.4660	1.4580	1.4505	1.4525
ITALY	LIRA		1577.50	1585.00	1591.75	1586.75
JAPAN	YEN	I	105.95	106.02	107.43	107.08
MALAYSIA	RINGGIT		2.5430	2.5437	2.5435	2.5435
NETHERLANDS	GUILDER		1.7963	1.8038	1.8153	1.8168
*NEW ZEALAND	DOLLAR	D	0.5521	0.5518	0.5516	0.5500
NORWAY	KRONE		6.9950	7.0525	7.0925	7.0990
PORTUGAL	ESCUDO		165.35	166.60	167.45	167.60
SINGAPORE	DOLLAR	A	1.5635	1.5668	1.5688	1.5692
SOUTH AFRICA	RAND		3.4210	3.3980	3.3660	3.4375
SOUTH KOREA	WON		815.40	814.60	813.80	813.60
SPAIN	PESETA	Y	129.95	130.40	131.00	130.65
SRI LANKA	RUPEE		48.880	48.860	N.A.	48.870
SWEDEN	KRONA		7.9050	7.9200	7.9340	7.8720
SWITZERLAND	FRANC		1.3995	1.4058	1.4227	1.4270
TAIWAN	DOLLAR		26.851	26.845	26.845	26.870
THAILAND	BAHT		25.190	25.170	25.180	25.230
*UNITED KINGDOM	POUND		1.5320	1.5223	1.5127	1.5120
MEMO:						
*UNited STATES	DOLLAR		91.52	91.93	92.54	92.57

*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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