

Selected Interest & Exchange Rates

Weekly Series of Charts

December 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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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

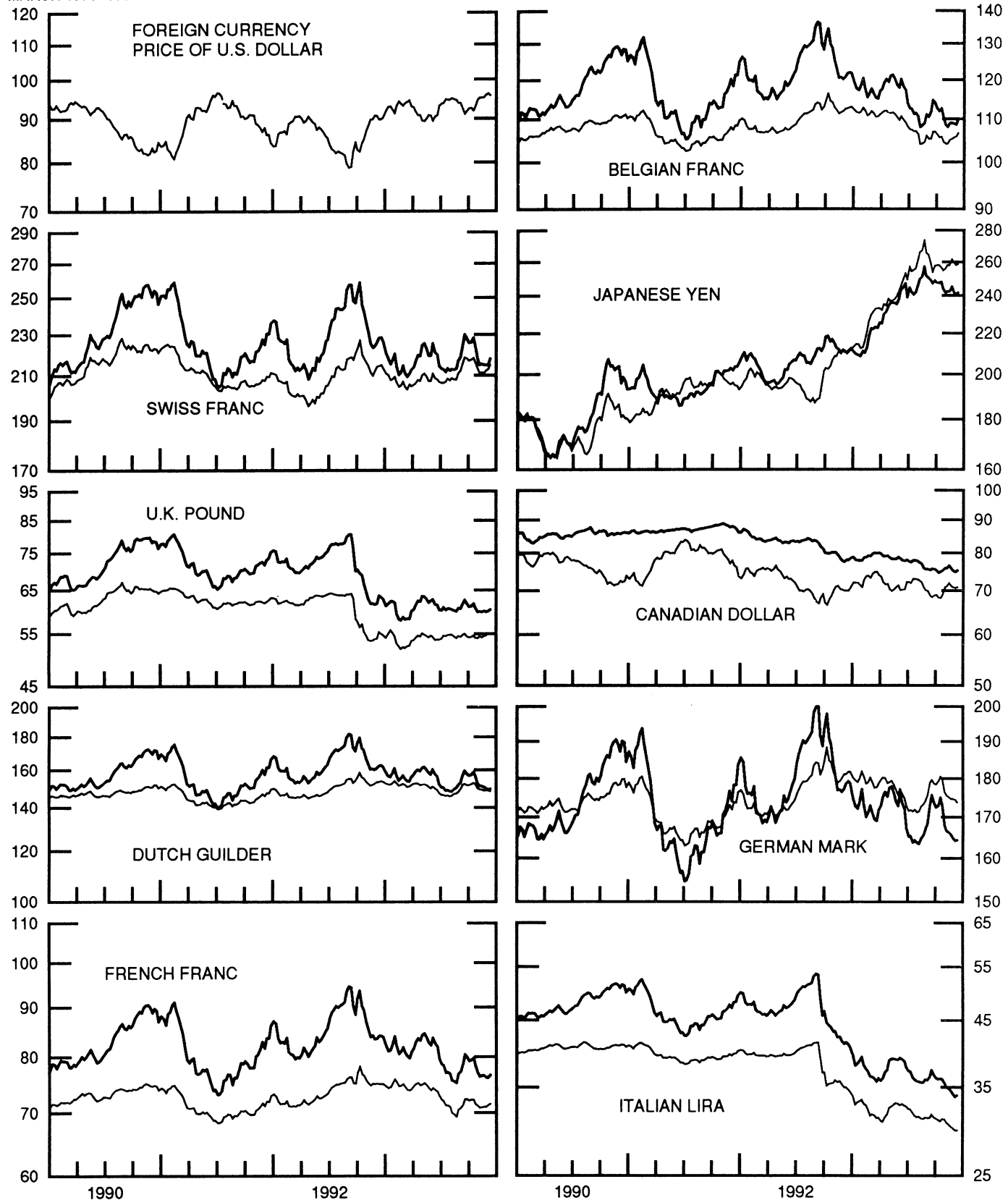


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

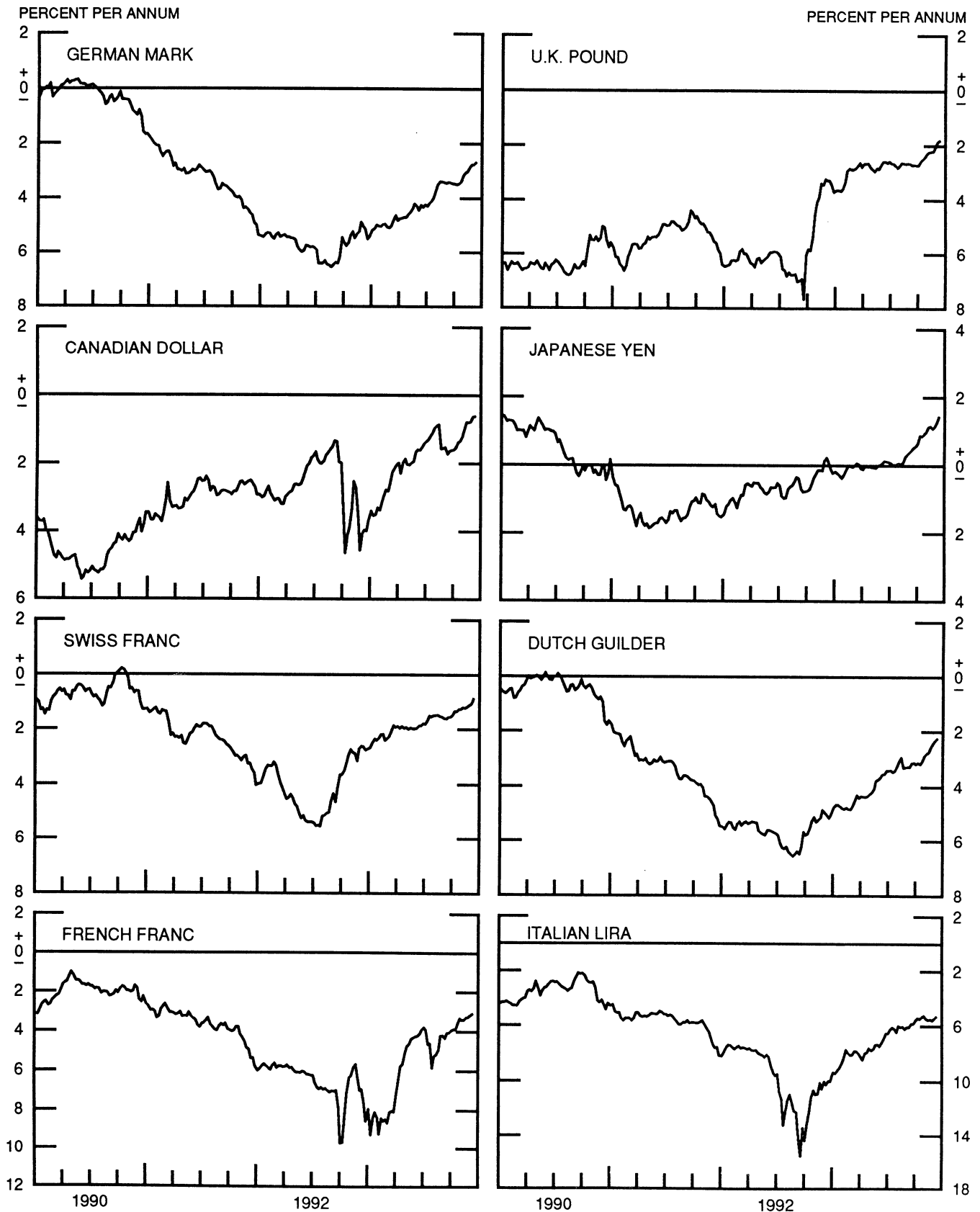


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

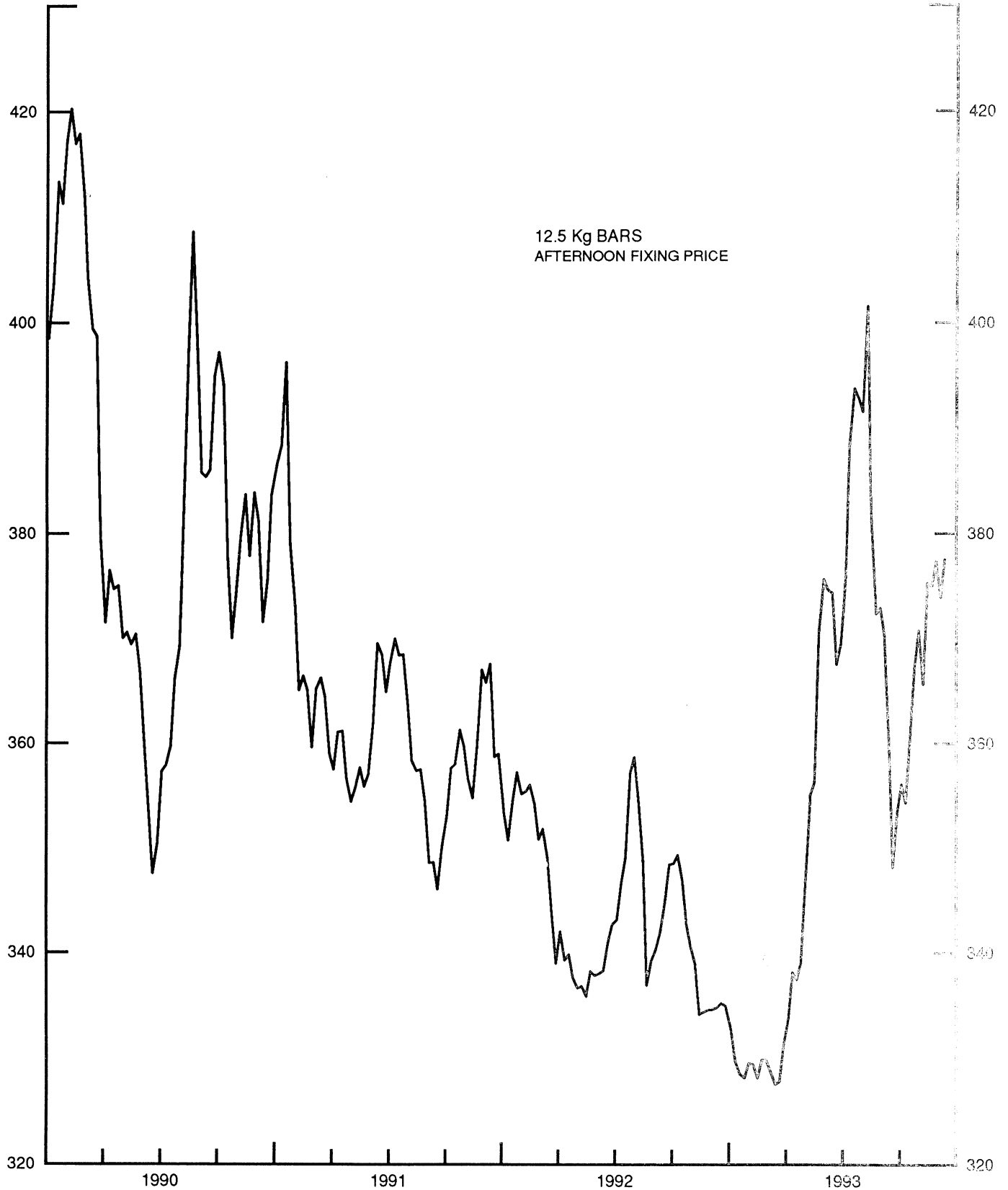


CHART 4
CALL MONEY RATES
WEEKLY SERIES

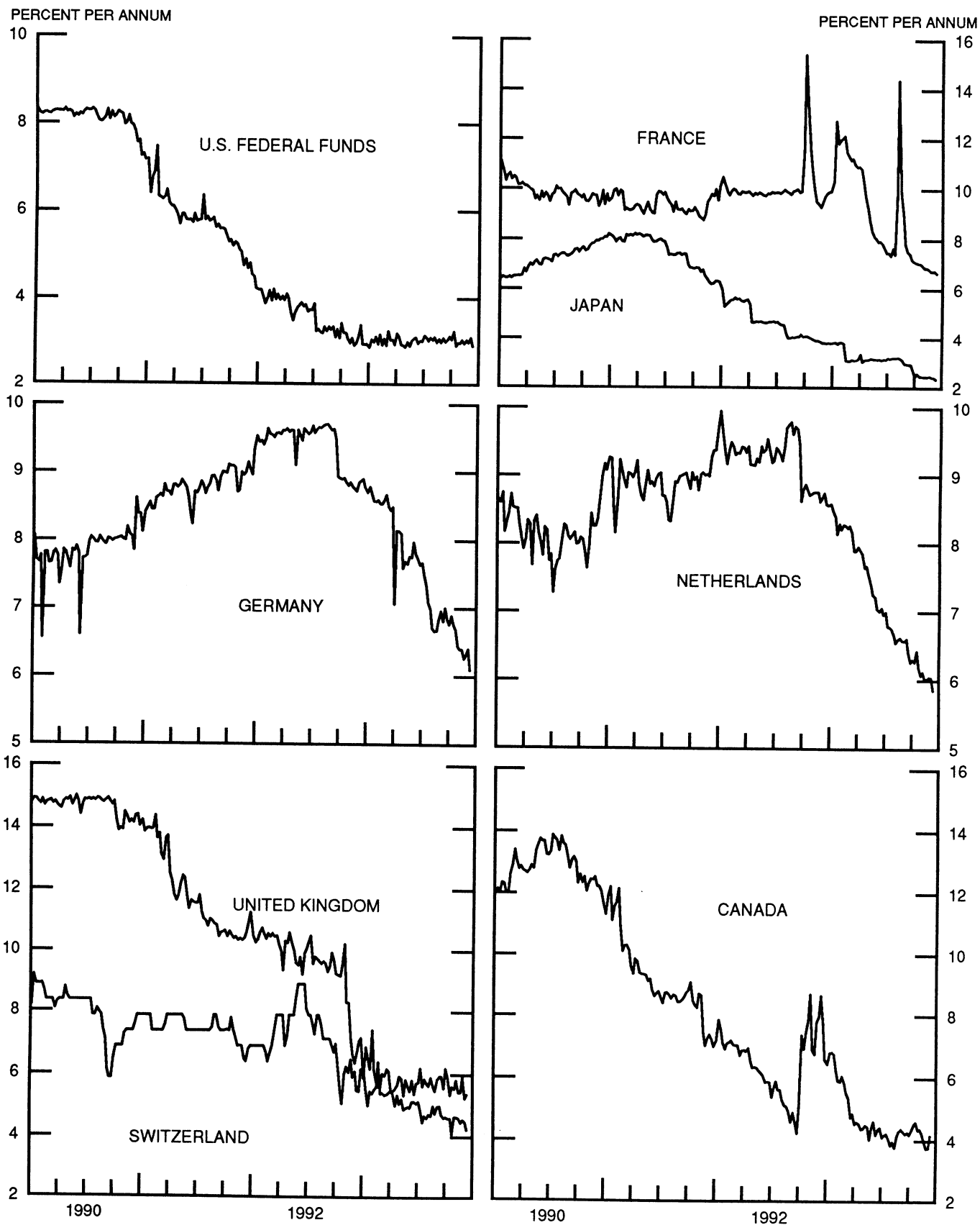


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

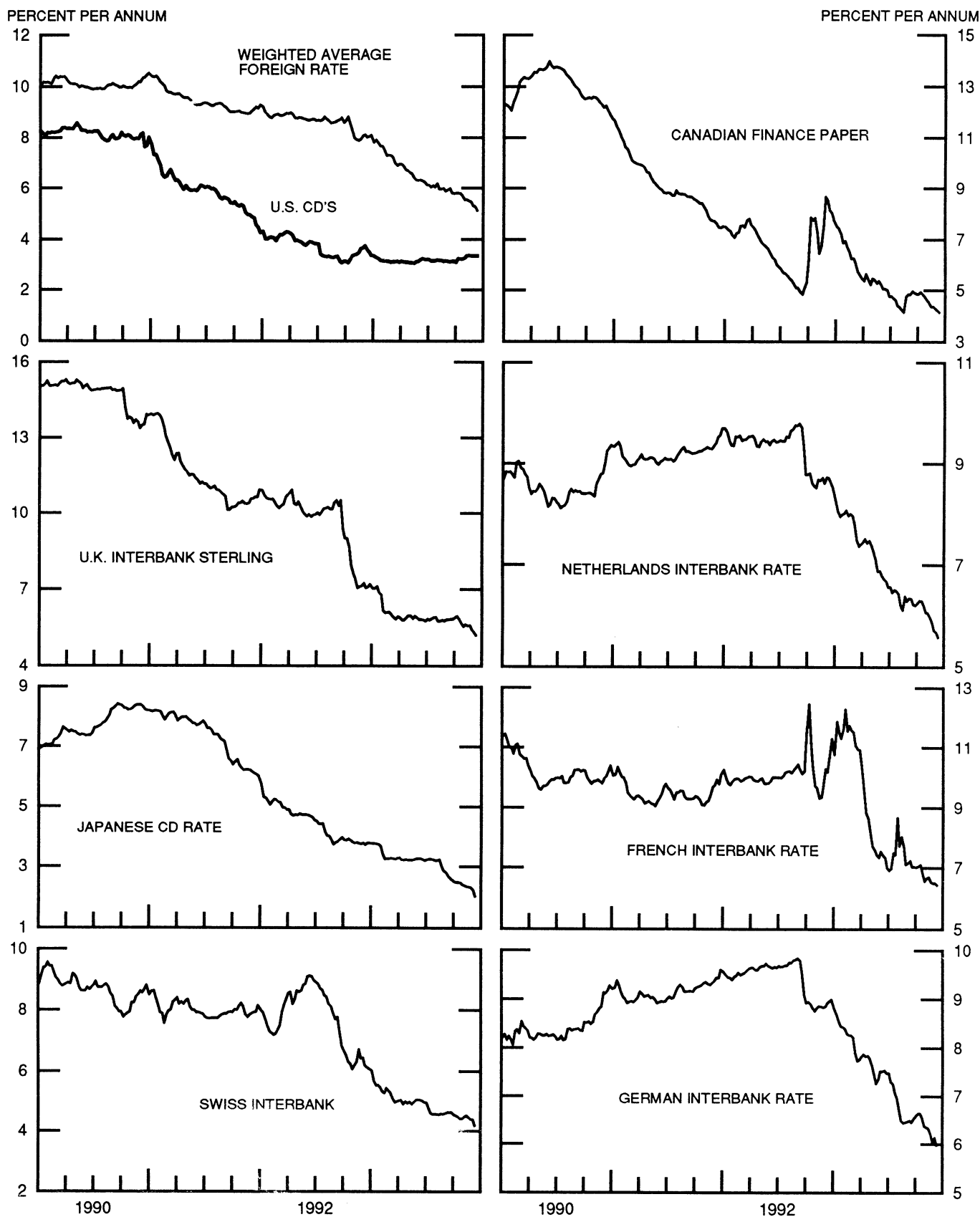


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

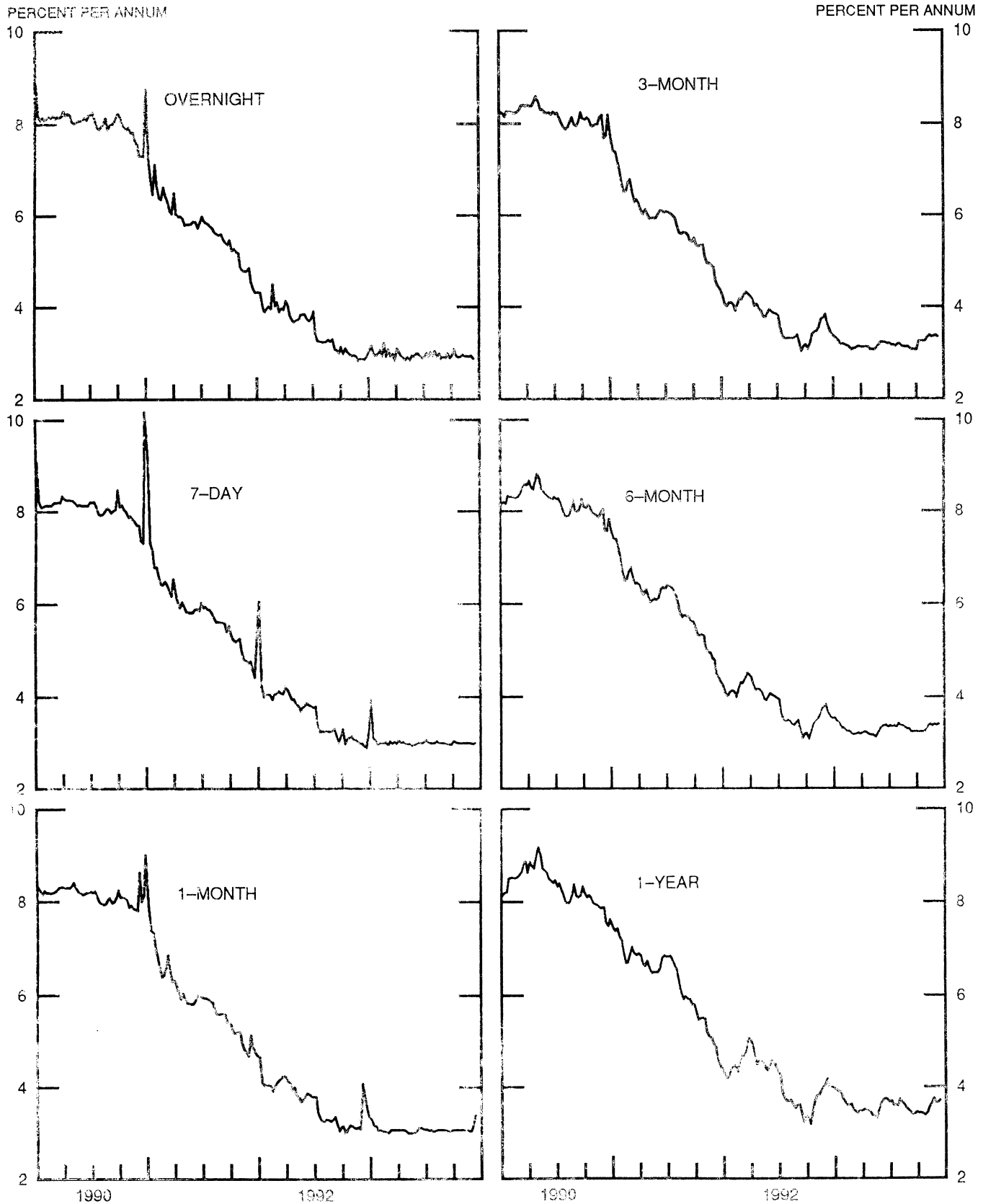


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

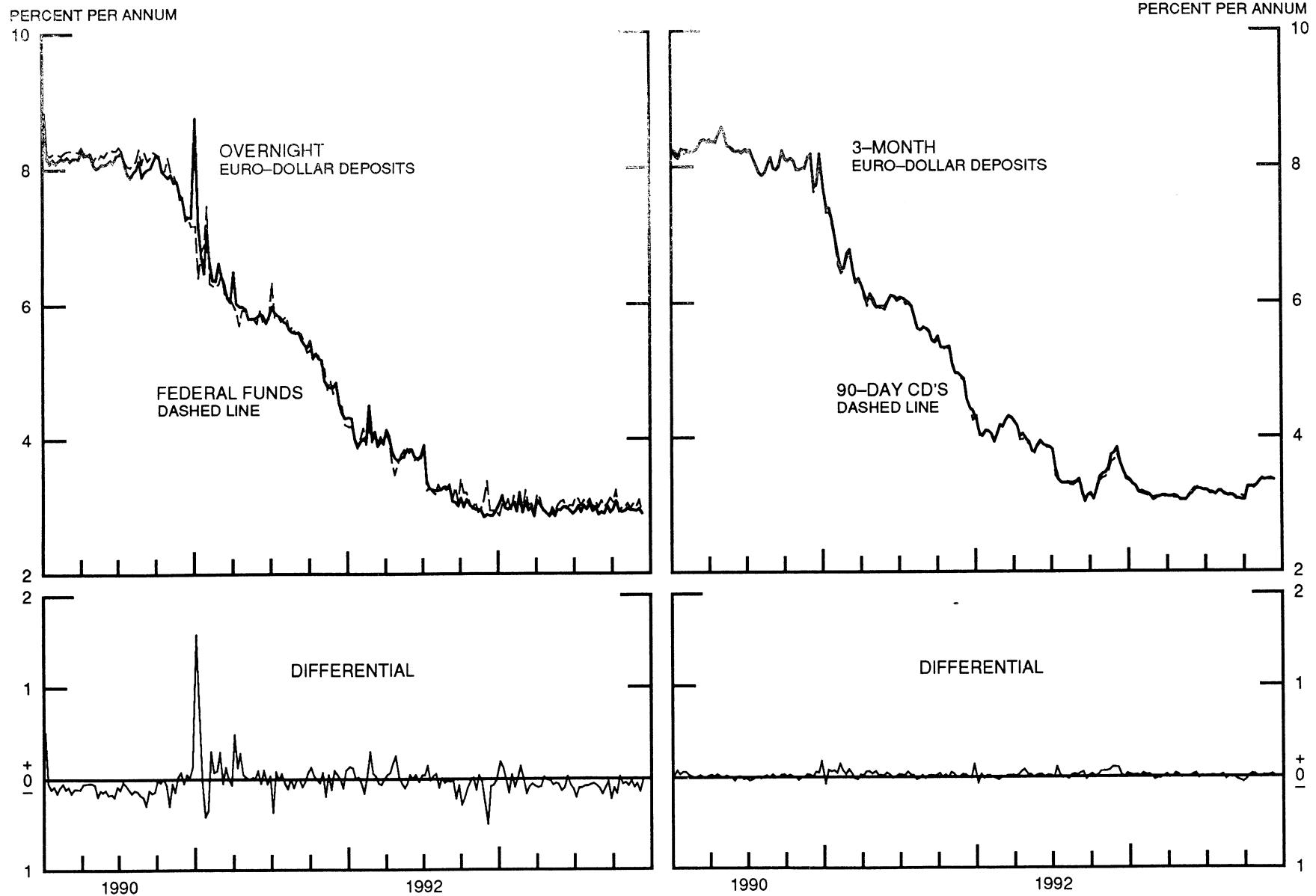


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

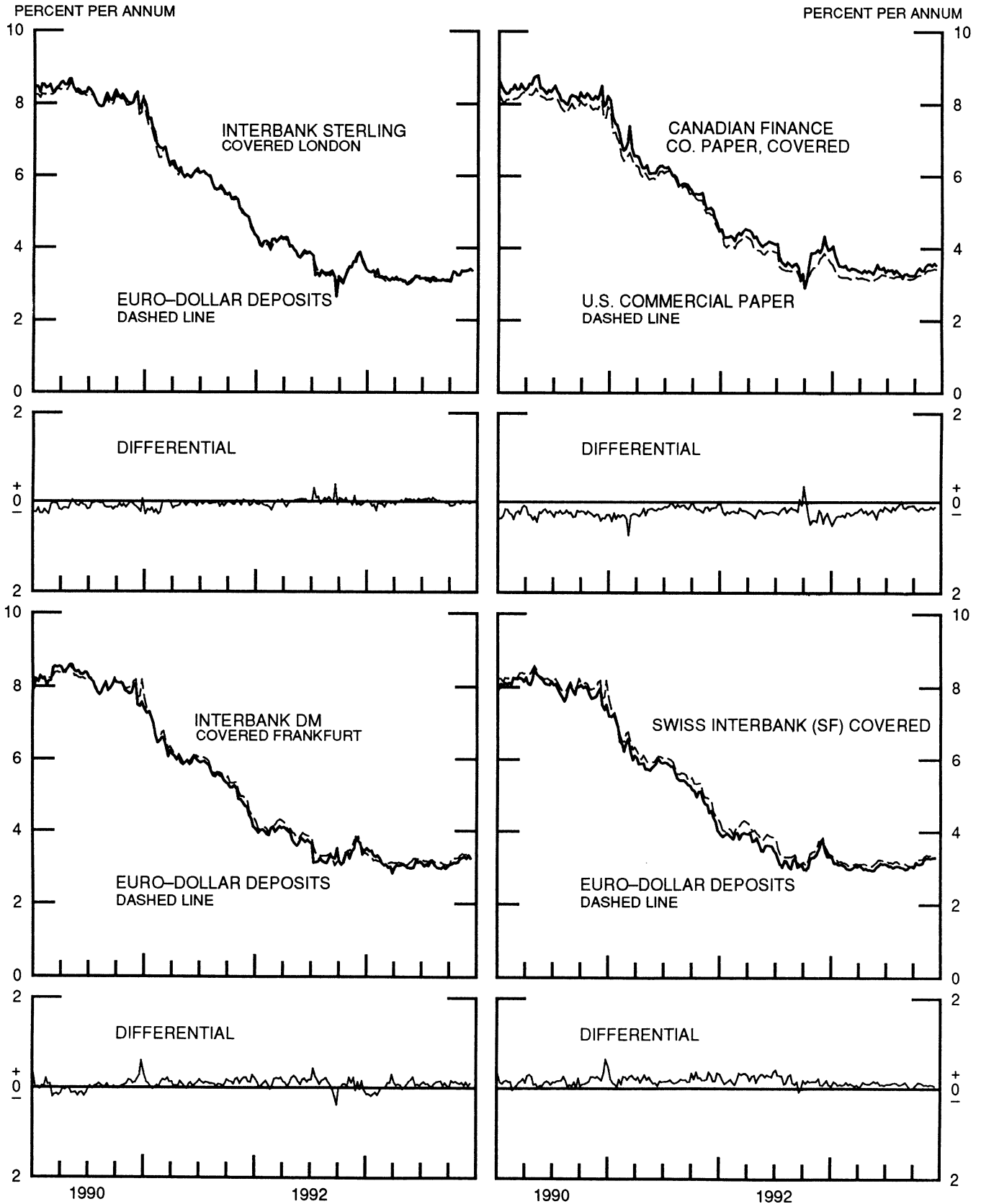


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

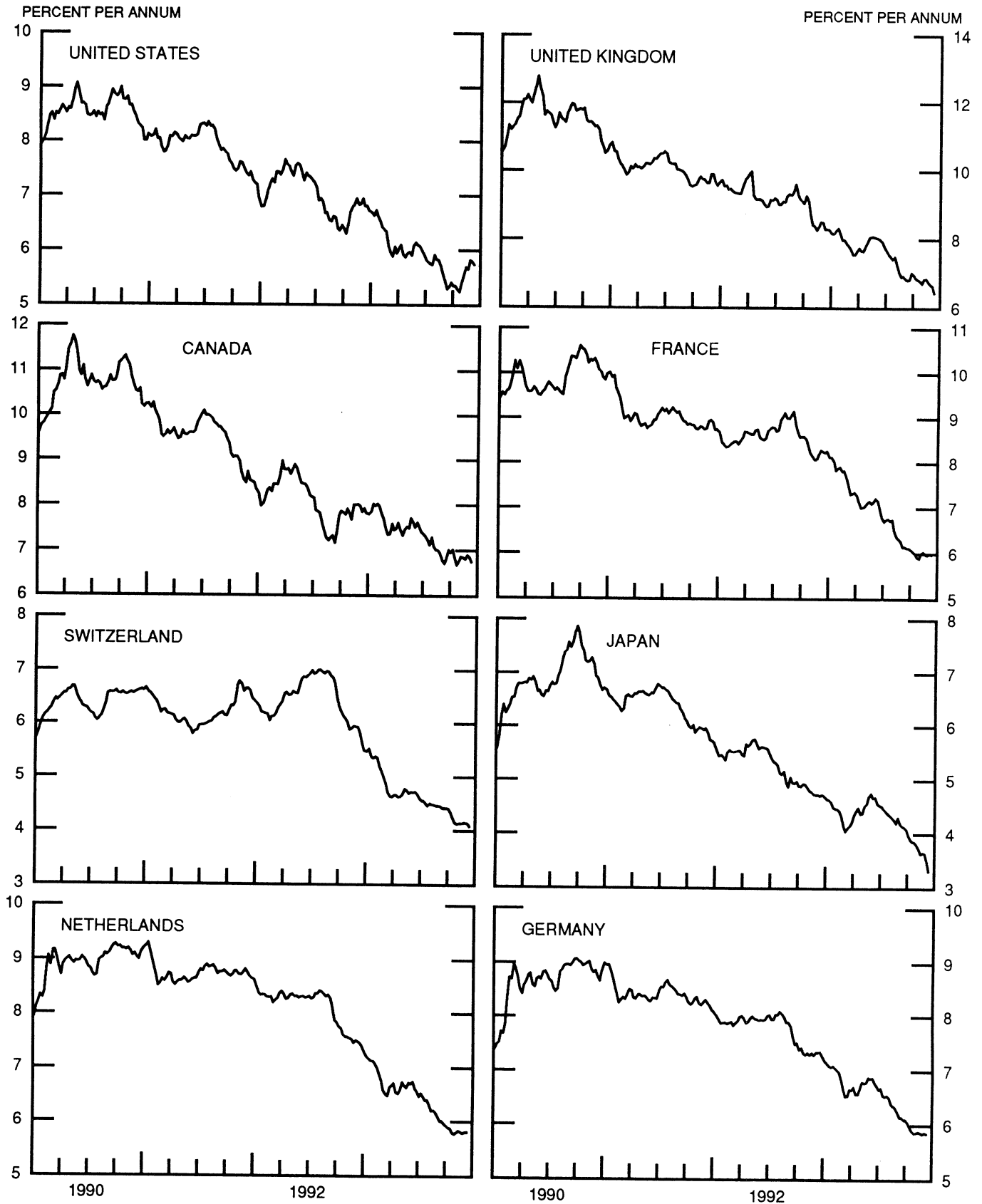
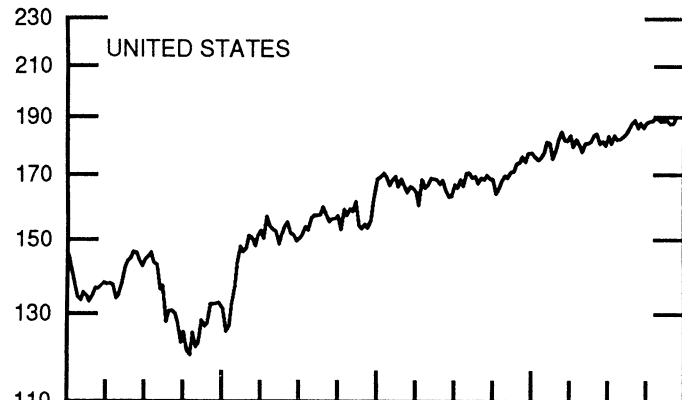


CHART 10

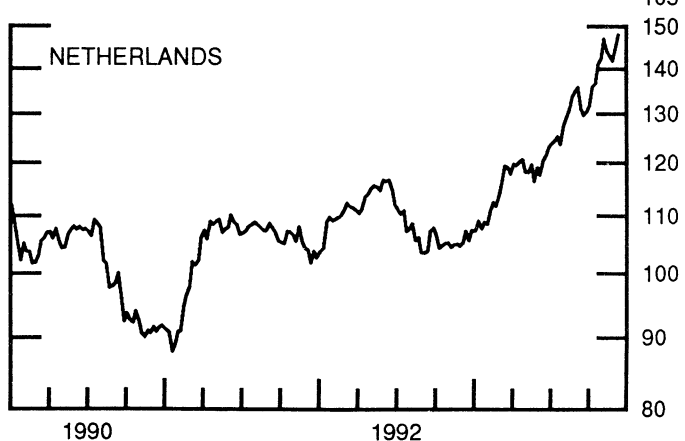
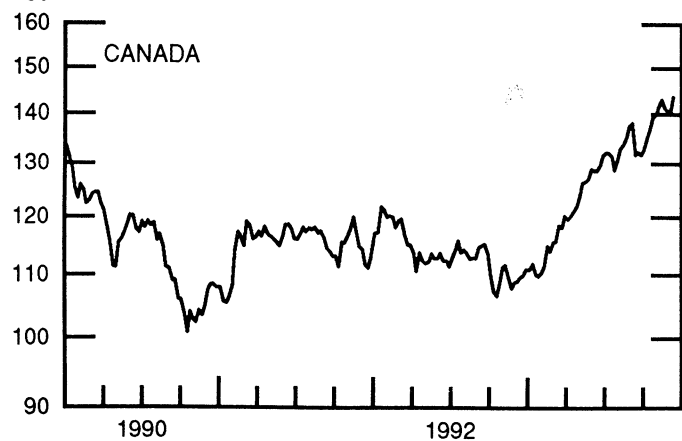
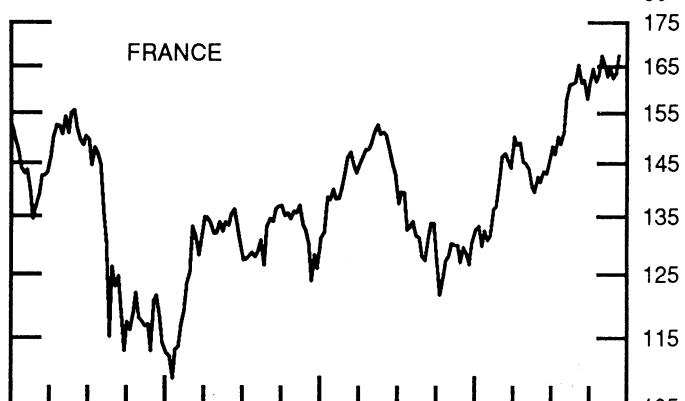
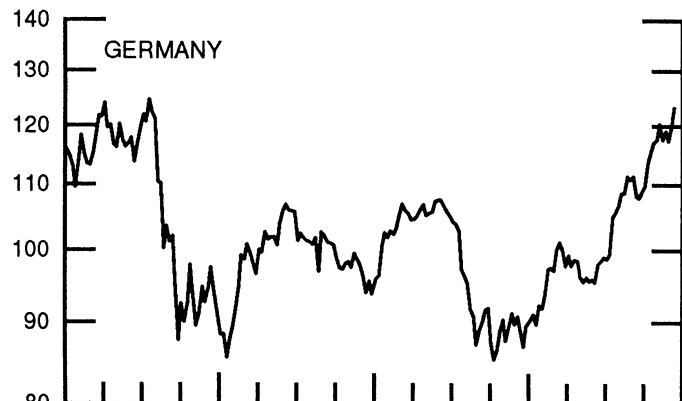
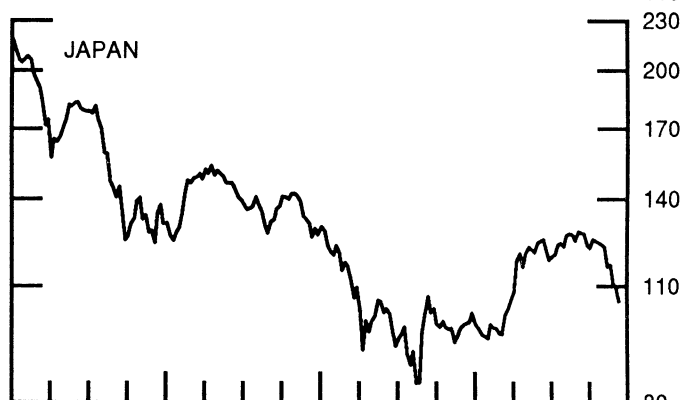
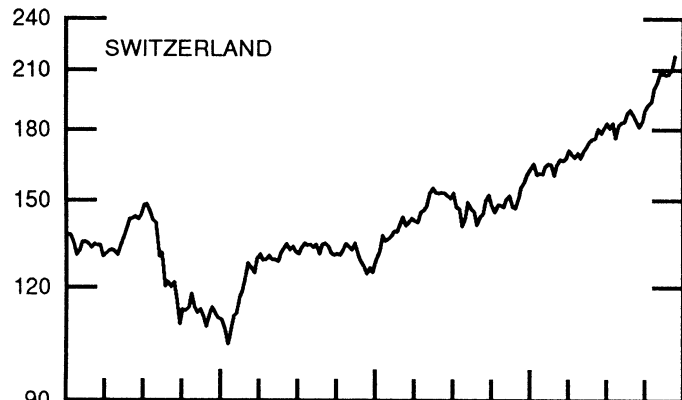
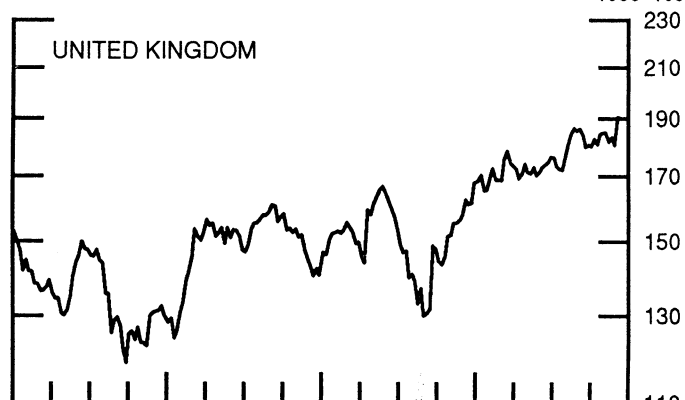
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



10-Nov-93 17-Nov-93 24-Nov-93 1-Dec-93 8-Dec-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7659	2.7670	2.7629	2.7586	2.7893
Canadian dollar	76.801	75.909	75.338	74.988	75.389
French franc	16.974	16.968	16.889	16.888	16.995
German mark	59.090	58.872	58.591	58.350	58.404
Italian lira	0.06069	0.06006	0.05946	0.05877	0.05902
Japanese yen	0.92580	0.93693	0.92548	0.91786	0.92312
Netherlands guilder	52.652	52.468	52.220	52.002	52.105
Swiss franc	66.925	66.808	66.798	66.826	67.695
U.K. pound	147.79	148.30	147.96	148.33	149.15

Indices, March 1973 base rates = 100

Belgian franc	108.99	109.03	108.87	108.70	109.91
Canadian dollar	76.55	75.66	75.09	74.74	75.14
French franc	76.49	76.46	76.11	76.10	76.58
German mark	166.23	165.61	164.82	164.14	164.29
Italian lira	34.84	34.48	34.13	33.73	33.88
Japanese yen	242.40	245.32	242.32	240.33	241.70
Netherlands guilder	151.15	150.62	149.91	149.29	149.58
Swiss franc	215.31	214.93	214.90	214.99	217.78
U.K. pound	59.78	59.98	59.85	59.99	60.32

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.05	105.22	105.60	105.79	106.59
Canadian dollar	71.84	71.02	70.82	70.72	70.82
French franc	70.96	71.02	71.04	71.30	71.48
German mark	175.14	174.60	174.62	174.44	173.81
Italian lira	30.45	30.15	29.98	29.71	29.72
Japanese yen	257.83	261.62	259.46	258.02	258.53
Netherlands guilder	149.09	148.71	148.74	148.60	148.28
Swedish krona	50.96	50.64	50.19	49.65	49.95
Swiss franc	211.31	211.17	212.20	213.02	214.98
U.K. pound	54.24	54.51	54.67	55.02	55.11
U.S. dollar	95.08	95.22	95.81	96.21	95.73

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

Canadian dollar	-0.79	-0.79	-0.78	-0.62	-0.61
French franc	-3.40	-3.29	-3.27	-3.16	-3.09
German mark	-3.02	-2.86	-2.78	-2.76	-2.69
Italian lira	-5.54	-5.51	-5.60	-5.45	-5.32
Japanese yen	1.16	1.08	1.15	1.27	1.43
Netherlands guilder	-2.74	-2.55	-2.44	-2.32	-2.25
Swiss franc	-1.21	-1.16	-1.11	-1.07	-0.88
U.K. pound	-2.22	-2.21	-2.04	-1.87	-1.81

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	375.26	375.00	377.32	373.92	377.52
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Chart 4. Call Money Rates

U.S. federal funds	2.96	3.03	2.98	3.09	2.91
Overnight Euro-dollar deposits	2.94	2.94	2.93	2.95	2.89
Canada	4.23	3.94	3.75	3.77	4.18
France	6.84	6.75	6.74	6.75	6.66
Germany	6.40	6.26	6.31	6.41	6.10
Japan	2.46	2.46	2.42	2.41	2.36
Netherlands	6.02	6.03	6.05	6.04	5.86
Switzerland	4.63	4.48	4.56	4.50	4.25
United Kingdom	5.45	5.45	5.93	5.25	5.38

10-Nov-93 17-Nov-93 24-Nov-93 1-Dec-93 8-Dec-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.36	3.34	3.35	3.35	3.35
Canadian finance paper	4.36	4.36	4.30	4.22	4.15
French interbank rate	6.68	6.53	6.49	6.50	6.43
German interbank rate	6.32	6.20	6.05	6.13	5.98
Japanese CD rate	2.34	2.32	2.32	2.21	2.02
Netherlands interbank rate	5.98	5.87	5.71	5.69	5.58
Swiss interbank rate	4.51	4.45	4.39	4.38	4.18
U.K. interbank sterling	5.59	5.61	5.44	5.31	5.21
Weighted average foreign interest rate (G-10 Countries)	5.49	5.45	5.32	5.27	5.13

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.94	2.94	2.93	2.95	2.89
7-day	3.00	3.00	3.00	2.98	3.00
1-month	3.06	3.04	3.04	3.19	3.38
3-month	3.38	3.35	3.36	3.38	3.35
6-month	3.41	3.38	3.41	3.39	3.41
1-year	3.64	3.75	3.66	3.66	3.71

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

Overnight Euro-dollar deposits	2.94	2.94	2.93	2.95	2.89
U.S. federal funds	2.96	3.03	2.98	3.09	2.91
Differential	-0.02	-0.09	-0.05	-0.14	-0.02
3-month Euro-dollar deposit	3.38	3.35	3.36	3.38	3.35
U.S. 90-day CD's, secondary market	3.36	3.34	3.35	3.35	3.35
Differential	0.01	0.01	0.01	0.03	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.38	3.35	3.36	3.38	3.35
Interbank sterling (London), covered	3.34	3.37	3.37	3.42	3.37
Differential	0.03	-0.02	-0.00	-0.05	-0.02
U.S. commercial paper	3.40	3.40	3.41	3.43	3.43
Canadian finance paper, covered	3.56	3.56	3.51	3.59	3.54
Differential	-0.16	-0.16	-0.10	-0.16	-0.11
Euro-dollar deposit	3.38	3.35	3.36	3.38	3.35
Interbank DM (Frankfurt), covered	3.25	3.30	3.23	3.33	3.25
Differential	0.12	0.05	0.14	0.05	0.10
Euro-dollar deposit	3.38	3.35	3.36	3.38	3.35
Swiss interbank, covered	3.28	3.28	3.27	3.29	3.29
Differential	0.09	0.07	0.10	0.08	0.06

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

Canada	6.84	6.82	6.90	6.86	6.75
France	6.04	5.98	5.97	6.00	5.98
Germany	5.89	5.87	5.85	5.86	5.85
Japan	3.63	3.66	3.65	3.49	3.33
Switzerland	4.14	4.15	4.14	4.14	4.09
Netherlands	5.84	5.80	5.79	5.81	5.81
United Kingdom	6.86	6.76	6.70	6.65	6.45
United States	5.70	5.67	5.82	5.80	5.75

Chart 10. Stock Indices (Wednesday figures)

Canada	143.01	141.18	140.74	140.64	143.55
France	162.78	164.56	162.31	163.50	167.34
Germany	117.49	119.04	117.32	119.87	123.21
Japan	116.05	116.51	110.86	109.18	105.59
Netherlands	144.10	142.80	141.83	145.08	147.84
Switzerland	208.24	207.24	207.60	211.00	217.38
United Kingdom	181.76	183.39	180.76	190.64	190.42
United States	188.61	188.79	187.55	187.66	189.65

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)

December 13, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 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)				
		Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10
*AUSTRALIA	DOLLAR	0.6710	0.6665	0.6720	0.6710	0.6712
AUSTRIA	SCHILLING	11.985	11.990	12.000	12.000	11.905
BELGIUM	FRANC	35.480	35.620	35.630	35.710	35.570
CANADA	DOLLAR	1.3267	1.3227	1.3230	1.3248	1.3293
CHINA, P.R.	YUAN	5.8195	5.8195	5.8195	5.8195	5.8195
DENMARK	KRONE	6.7200	6.7125	6.6865	6.6760	6.6470
*EURO COMMUNITY	ECU	1.1320	1.1300	1.1320	1.1310	1.1346
FINLAND	MARKKA	5.7435	5.7450	5.7360	5.7335	5.7280
FRANCE	FRANC	5.8580	5.8725	5.8425	5.8420	5.8210
GERMANY	D. MARK	1.7065	1.7058	1.7055	1.7060	1.6980
GREECE	DRACHMA	244.91	244.91	243.74	243.82	242.70
HONG KONG	DOLLAR	7.7245	7.7240	7.7233	7.7233	7.7230
INDIA	RUPEE	31.440	31.440	31.440	31.440	31.440
*IRELAND	POUND	1.4205	1.4125	1.4148	1.4160	1.4180
ITALY	LIRA	1686.50	1676.00	1671.75	1678.00	1675.50
JAPAN	YEN	108.23	107.60	108.62	108.75	109.18
MALAYSIA	RINGGIT	2.5530	2.5523	2.5535	2.5525	2.5525
MEXICO	PESO	3.1060	3.1052	3.1066	3.1070	3.1170
NETHERLANDS	GUILDER	1.9131	1.9116	1.9096	1.9095	1.9025
*NEW ZEALAND	DOLLAR	0.5502	0.5505	0.5555	0.5550	0.5557
NORWAY	KRONE	7.39	7.40	7.40	7.41	7.38
PORTUGAL	ESCUDO	174.1100	173.8700	173.7200	173.7200	173.5000
SINGAPORE	DOLLAR	1.5997	1.5977	1.5975	1.5980	1.5978
SOUTH AFRICA	RAND	3.37	3.37	3.37	3.37	3.36
SOUTH KOREA	WON	812.50	812.40	812.60	812.60	812.50
SPAIN	PESETA	140.420	139.510	139.020	139.180	138.900
SRI LANKA	RUPEE	49.3500	49.2900	49.3300	49.3000	49.2950
SWEDEN	KRONA	8.3215	8.3400	8.3130	8.3150	8.3500
SWITZERLAND	FRANC	1.467	1.466	1.467	1.468	1.457
TAIWAN	DOLLAR	26.883	26.890	26.879	26.862	26.846
THAILAND	BAHT	25.430	25.400	25.410	25.430	25.400
*UNITED KINGDOM	POUND	1.4985	1.4915	1.4950	1.4945	1.4945
MEMO:						
*UNITED STATES	DOLLAR	95.36	95.31	95.30	95.38	95.25

*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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