

Selected Interest & Exchange Rates

Weekly Series of Charts

January 6, 1992

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

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SUBSCRIPTION RATES:

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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

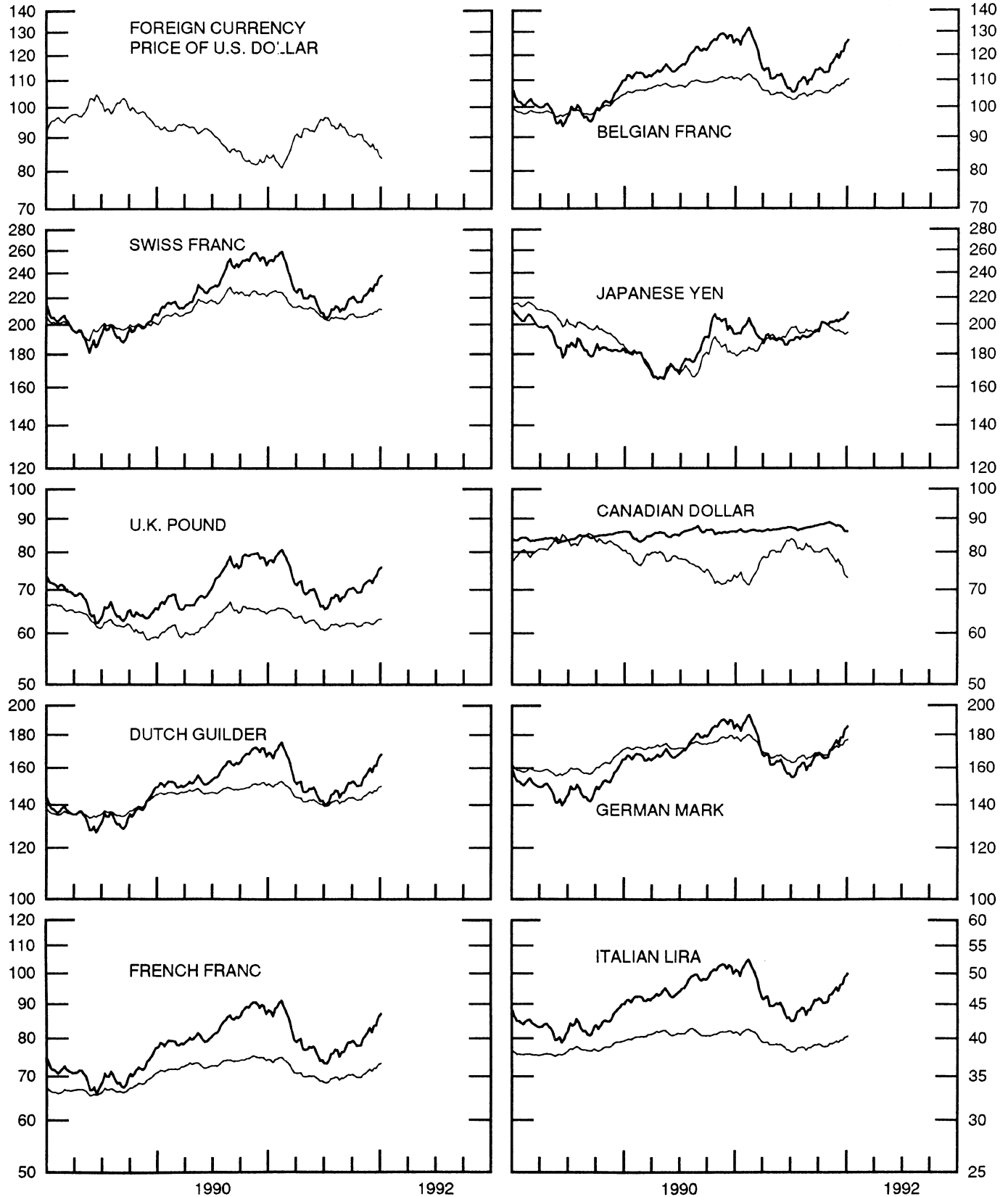


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

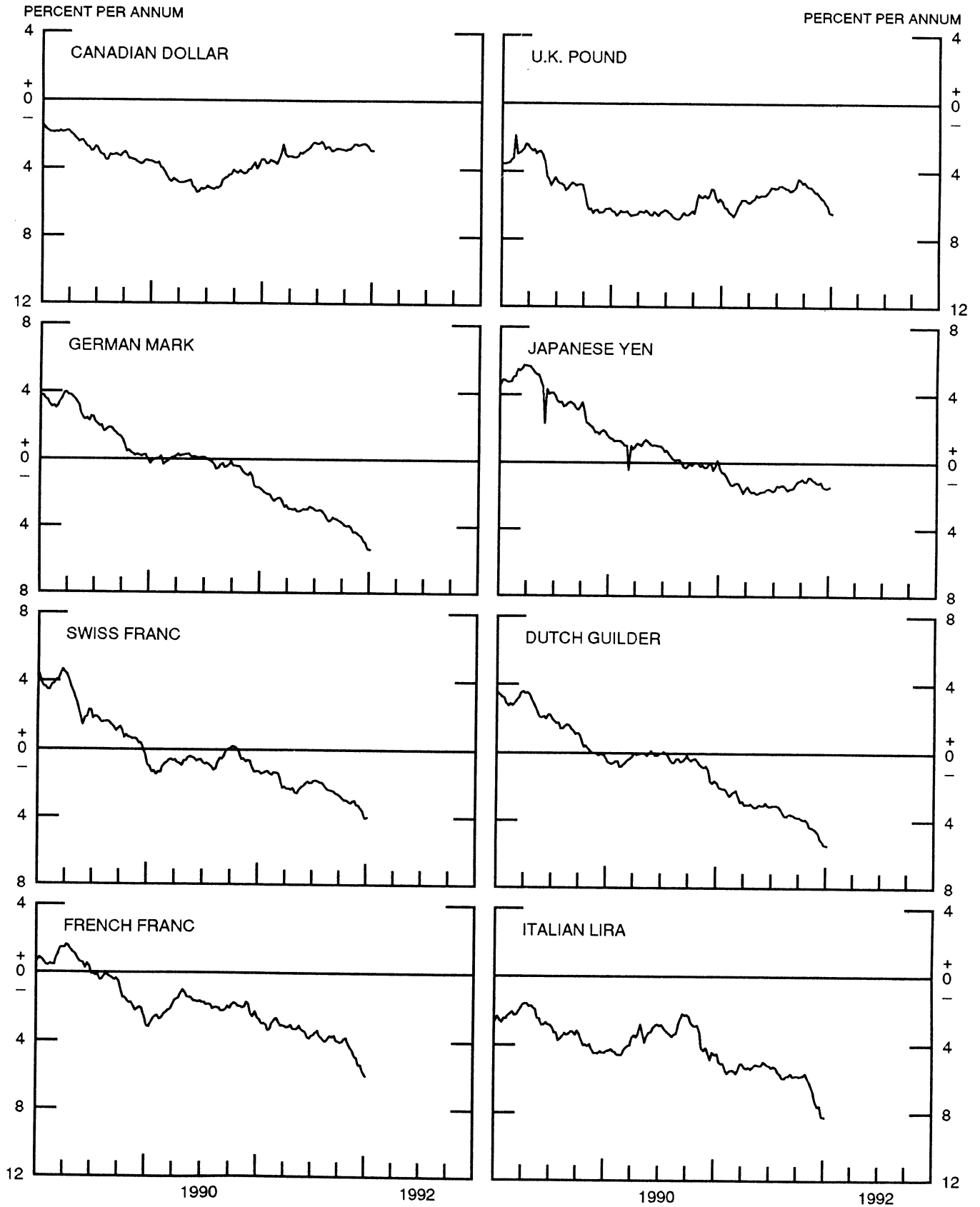


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

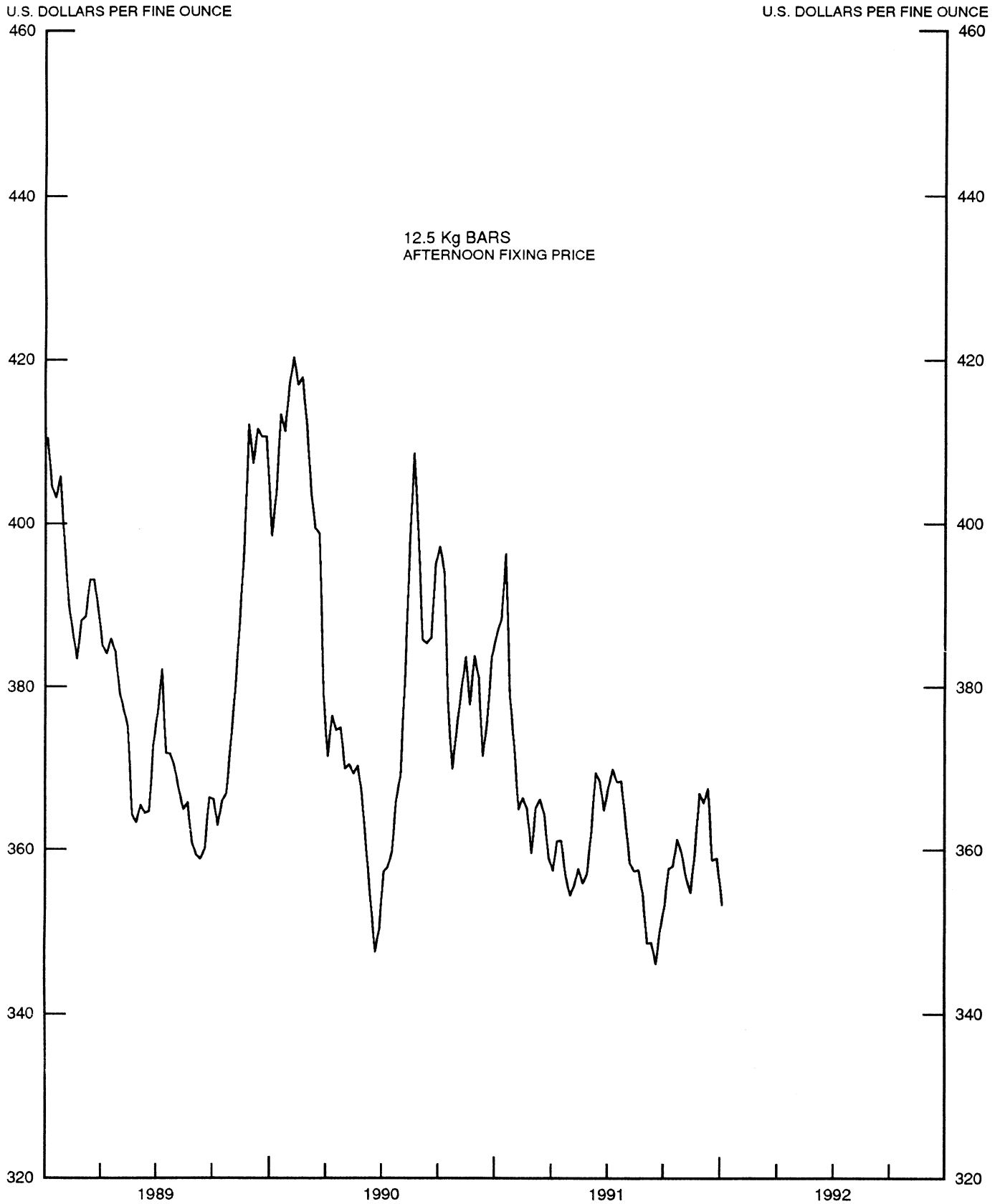


CHART 4
CALL MONEY RATES
WEEKLY SERIES

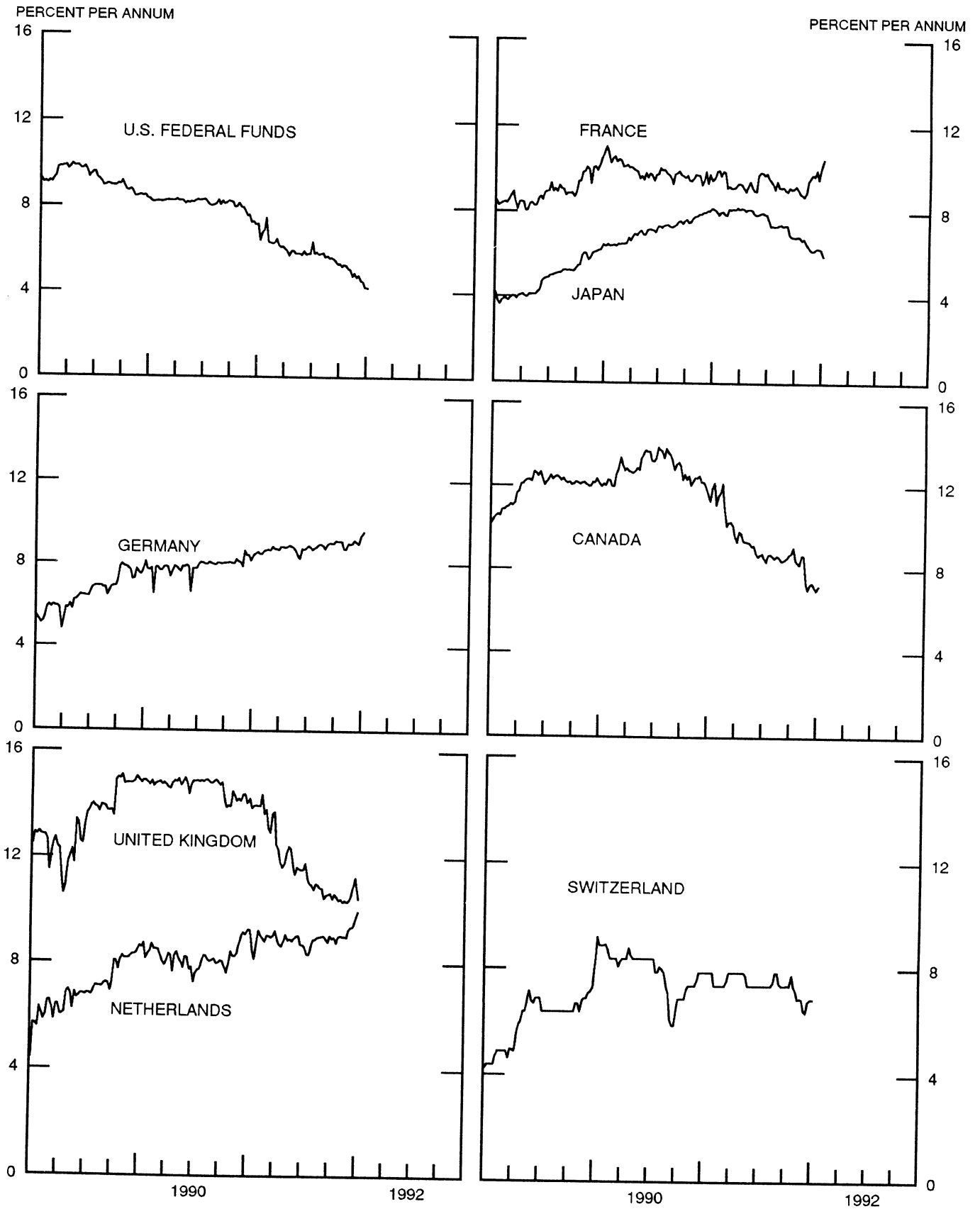


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

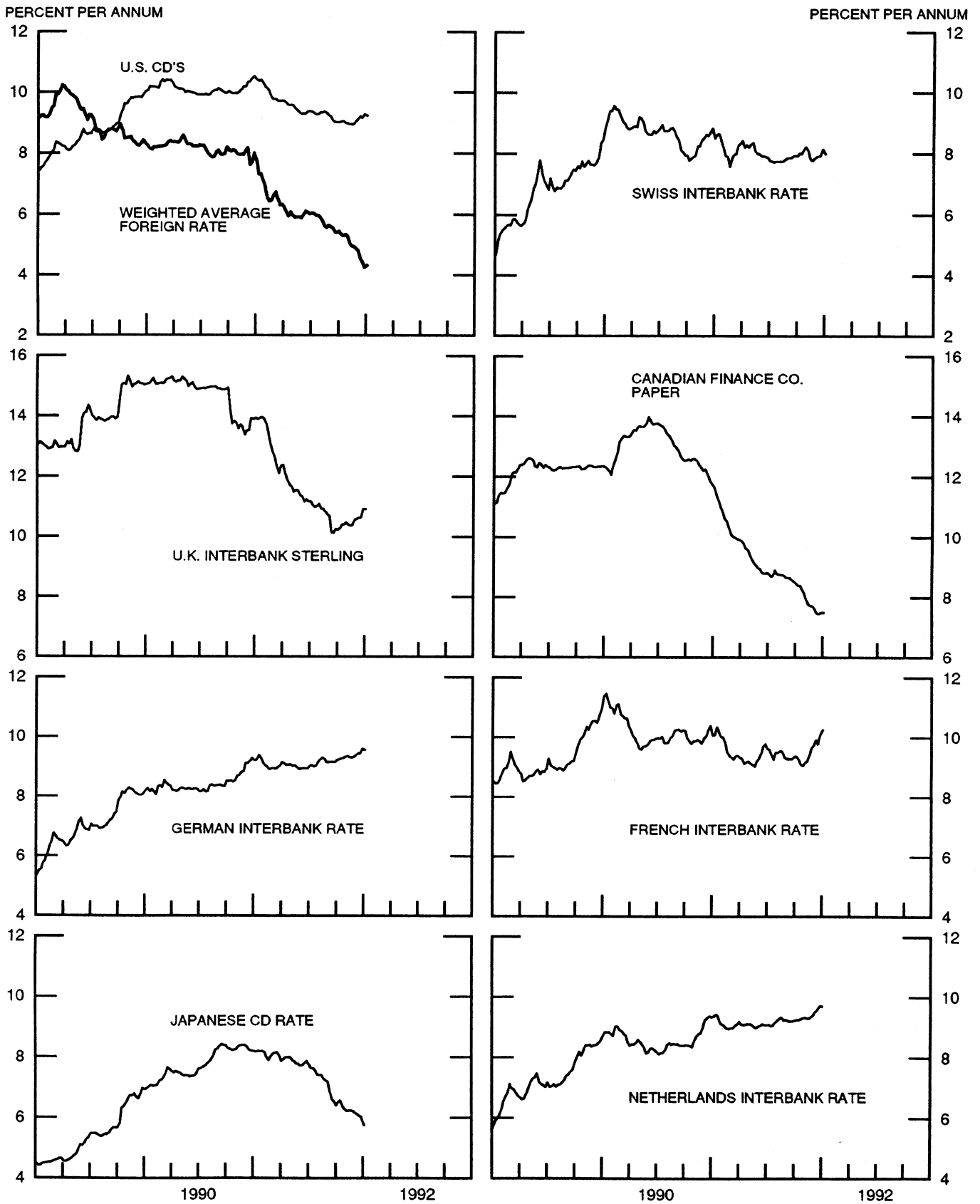
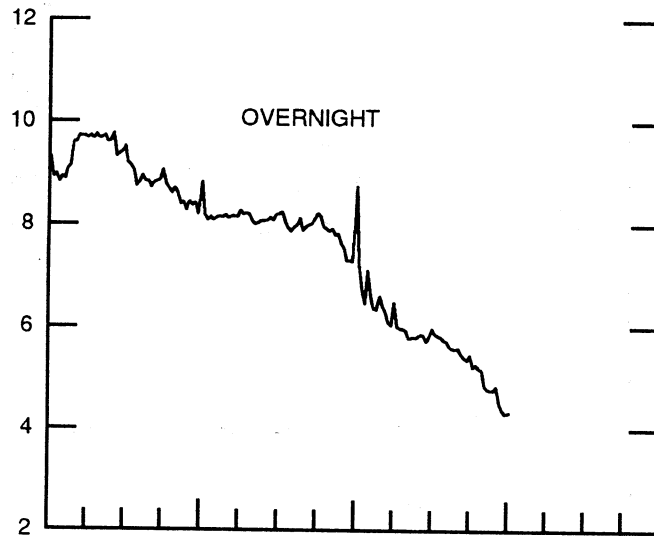


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

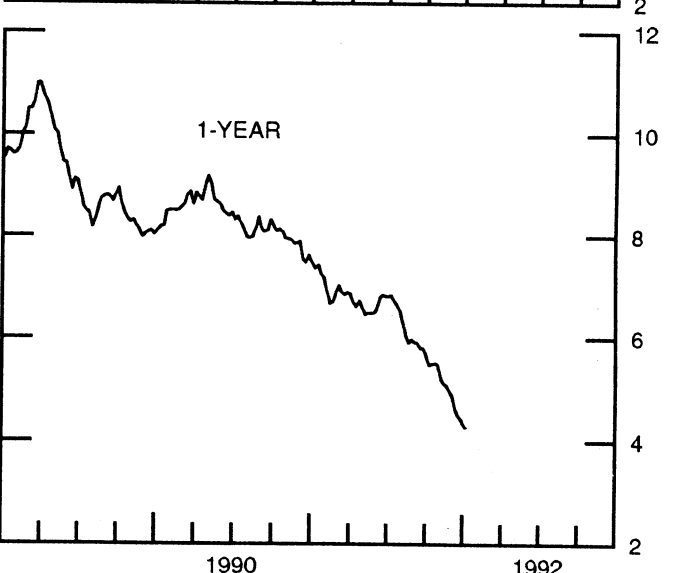
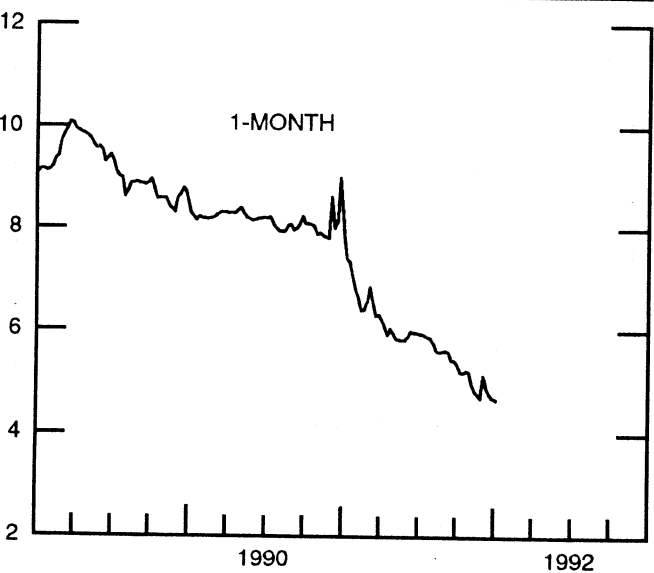
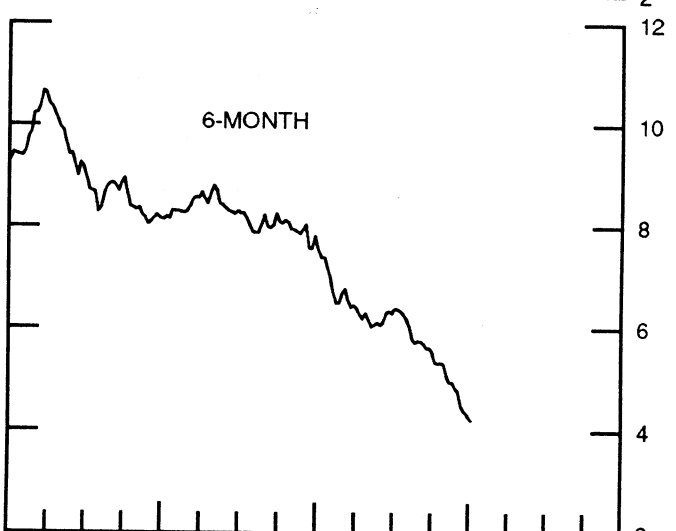
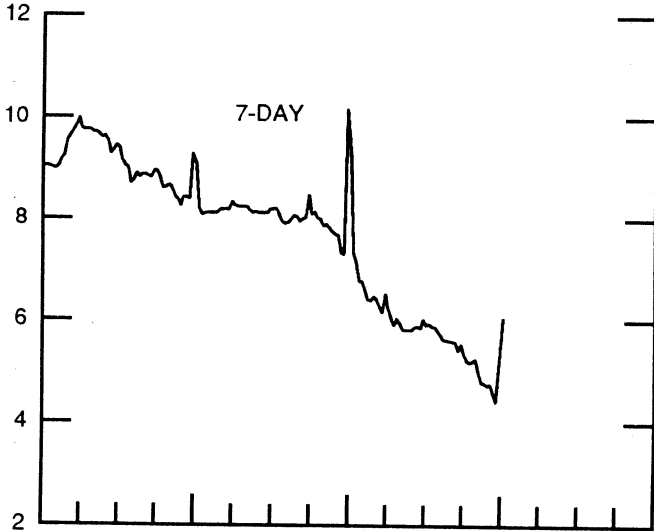
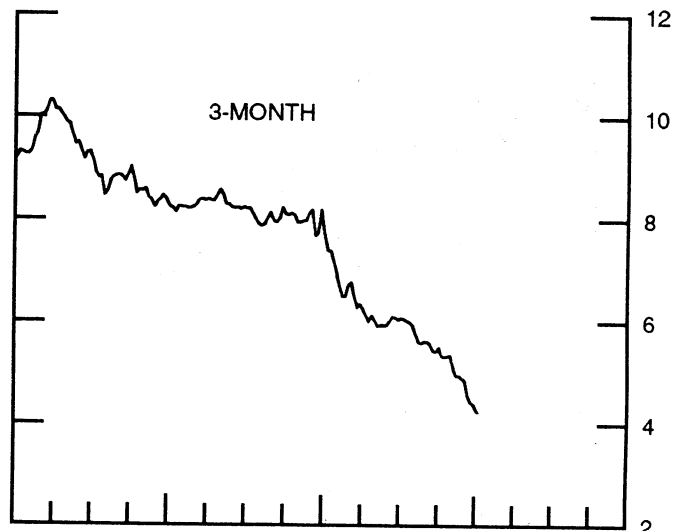


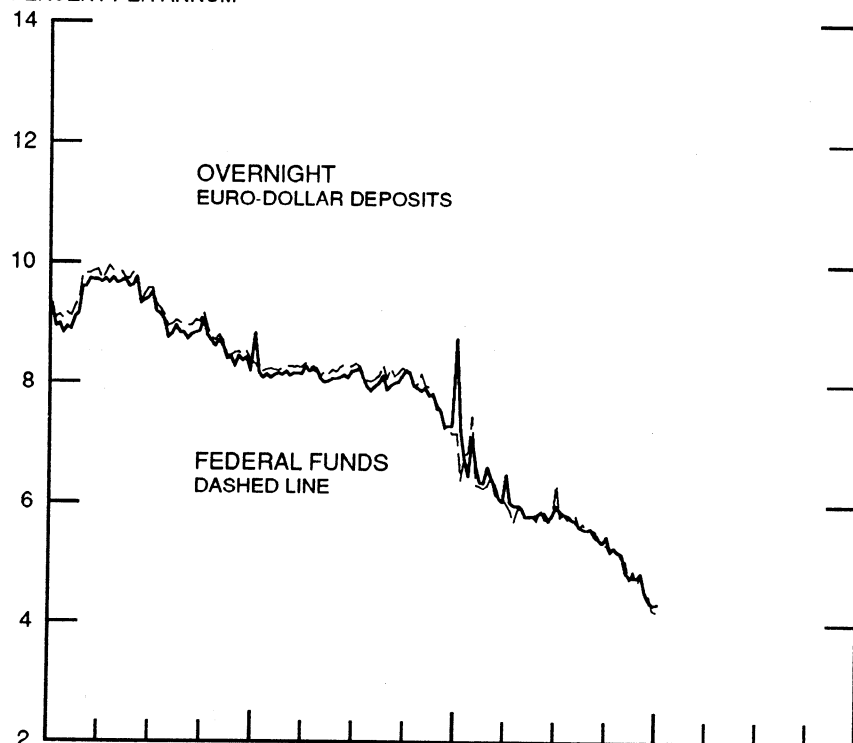
CHART 7

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

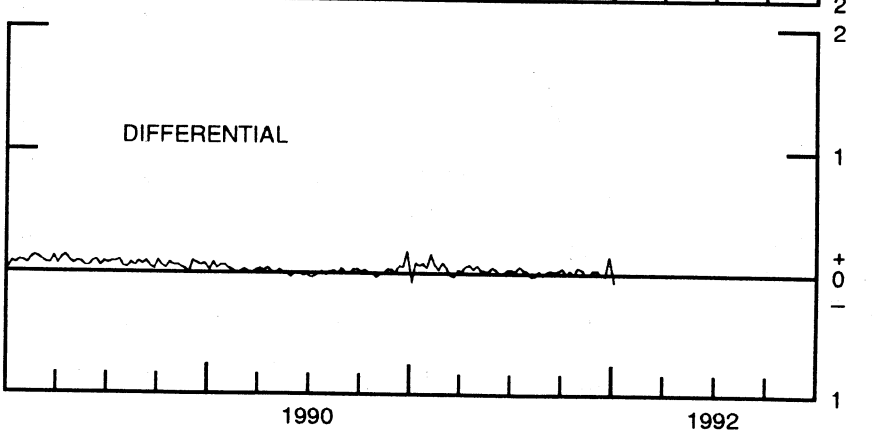
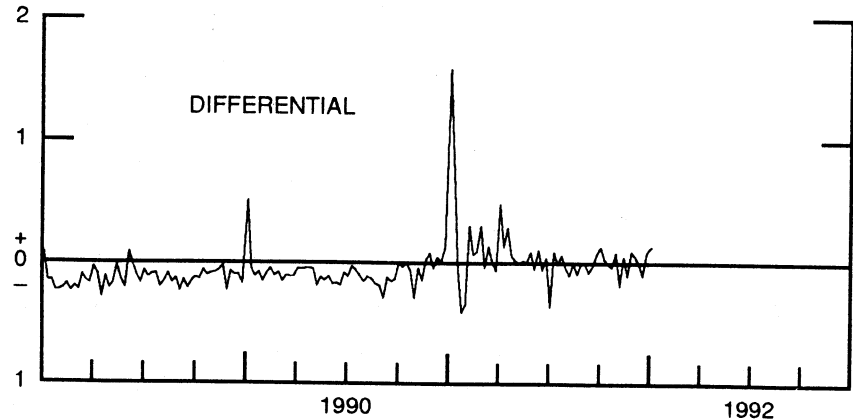
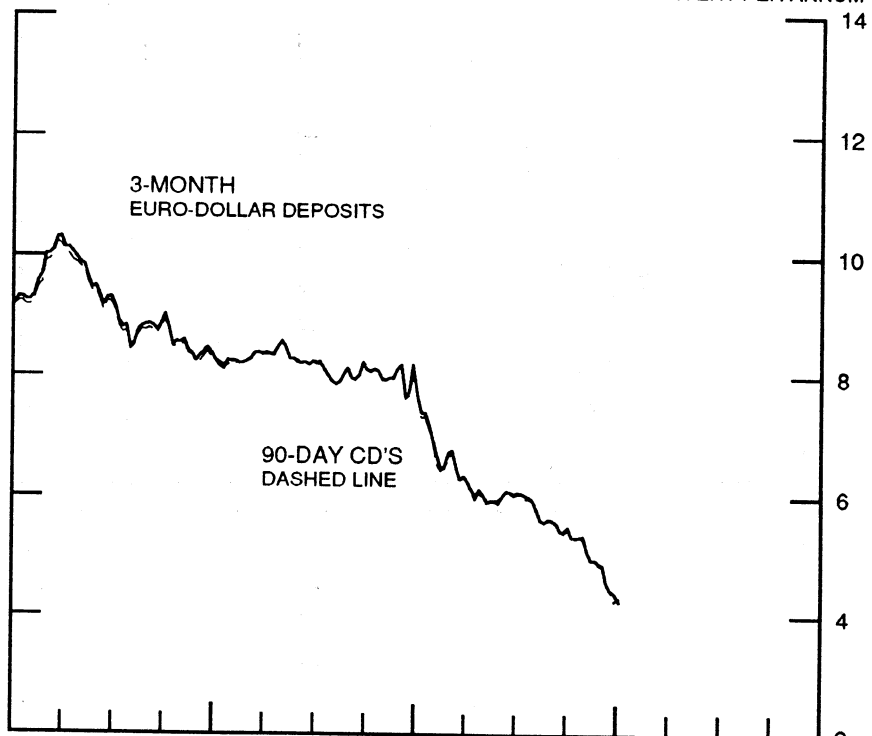
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

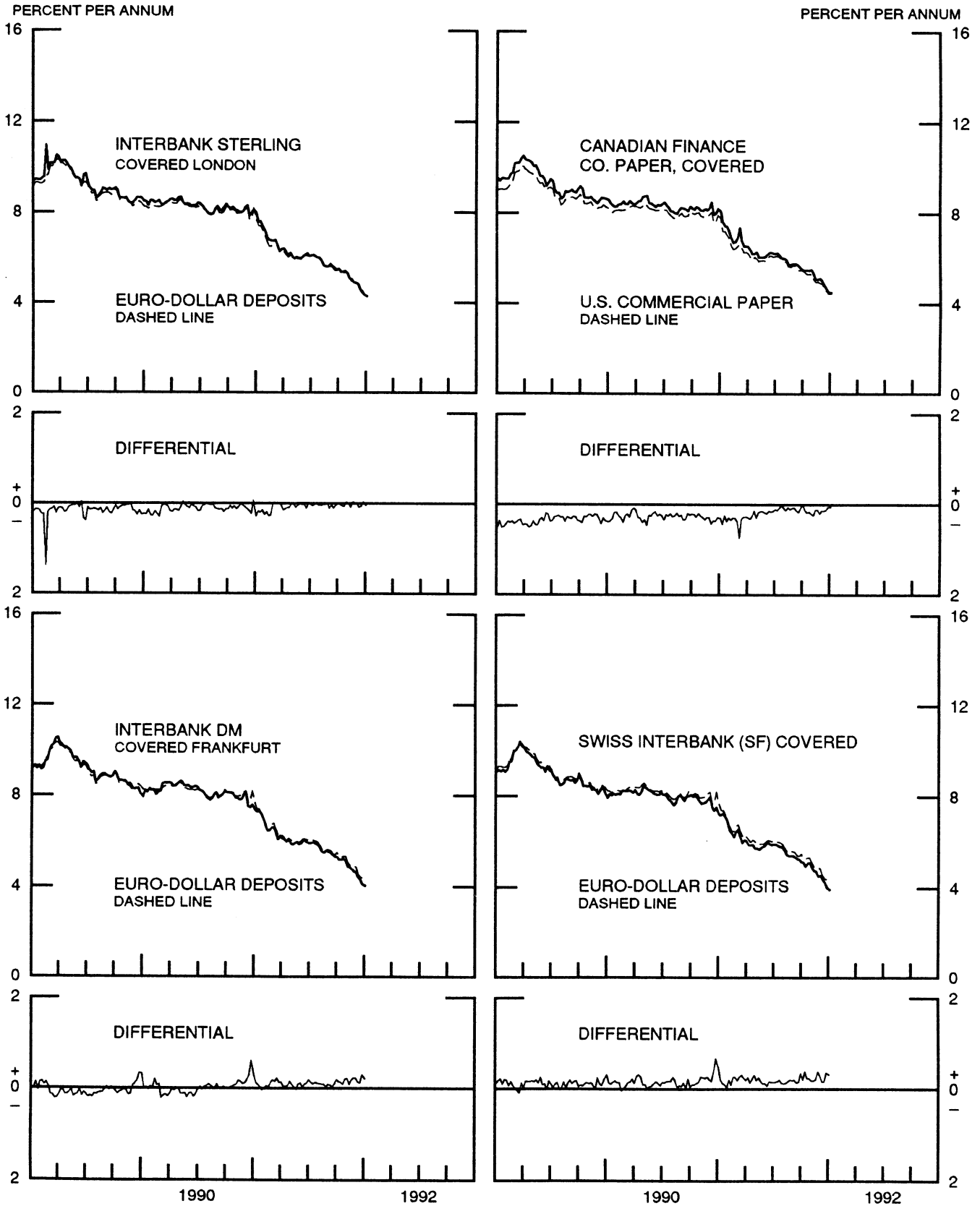


PERCENT PER ANNUM



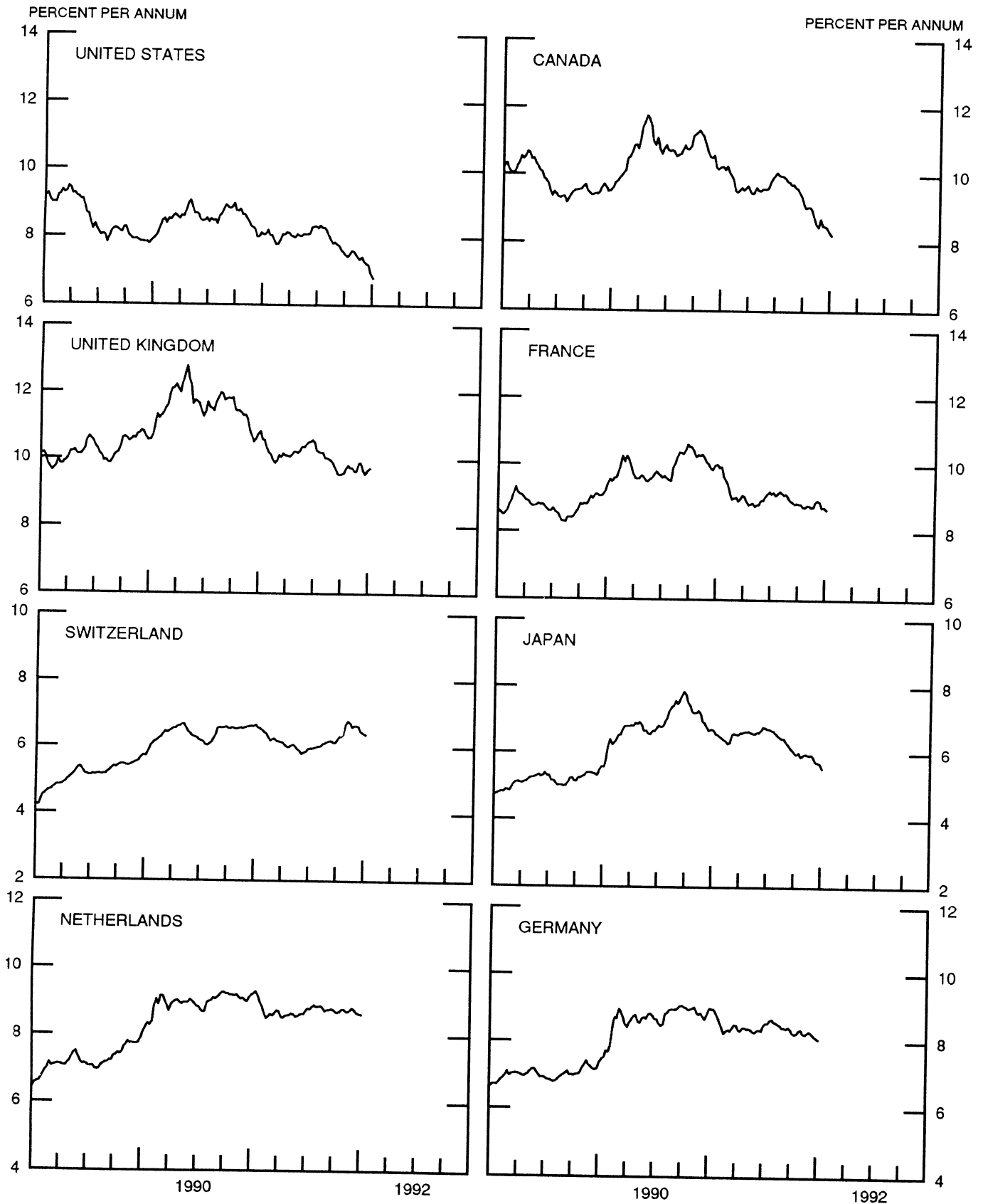
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

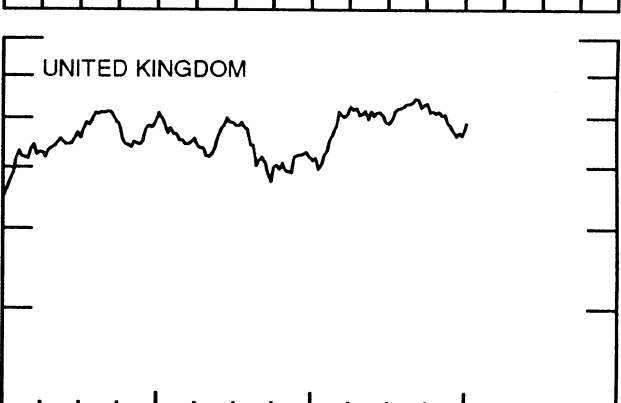
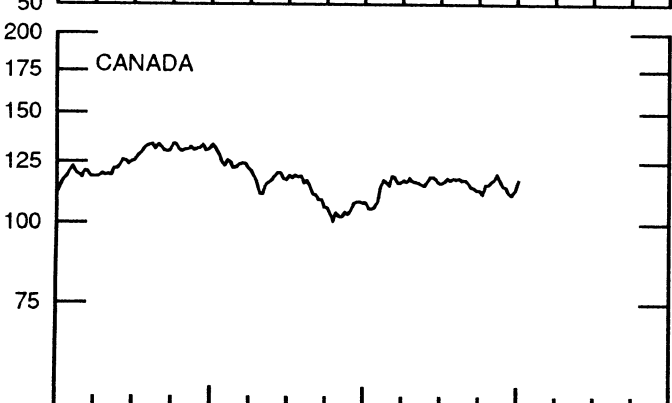
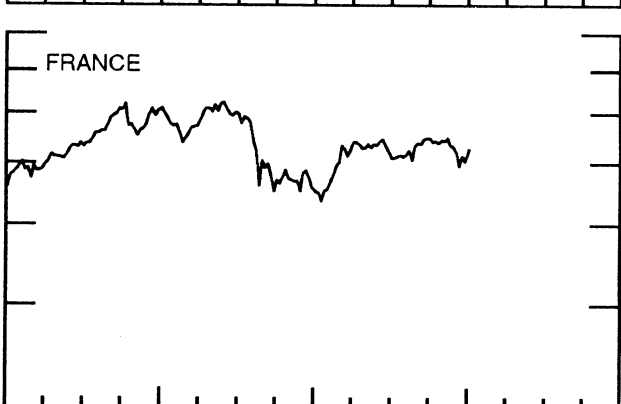
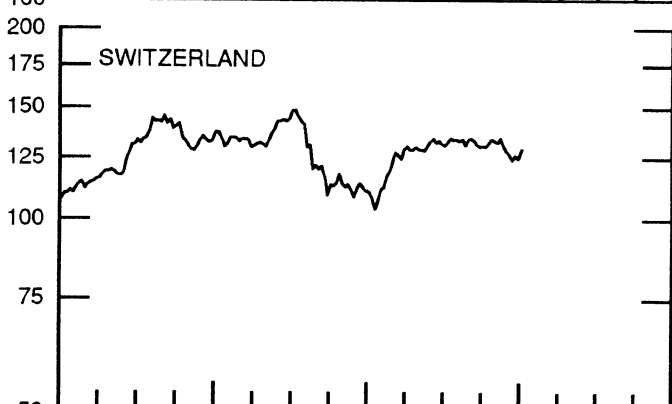
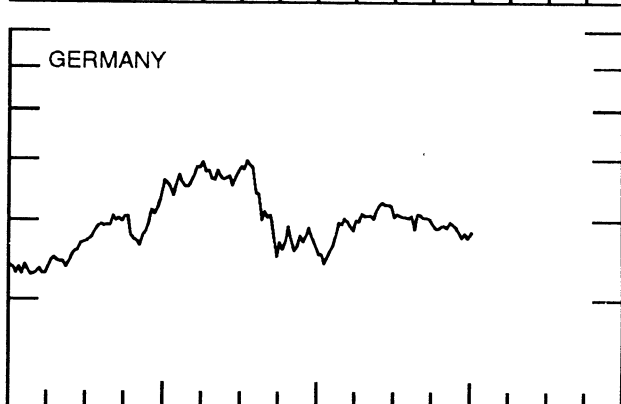
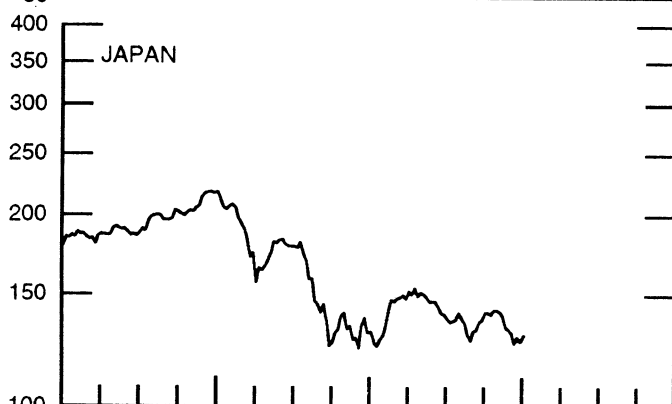
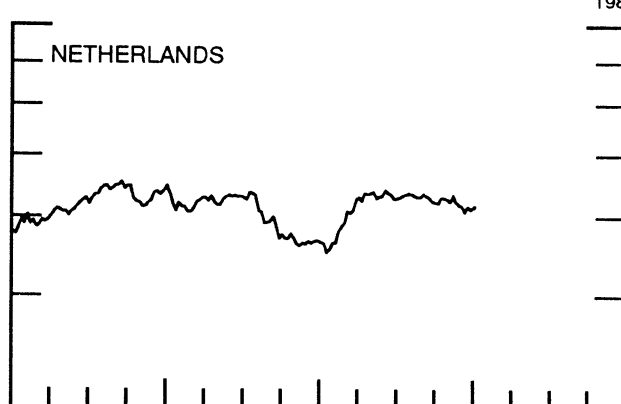
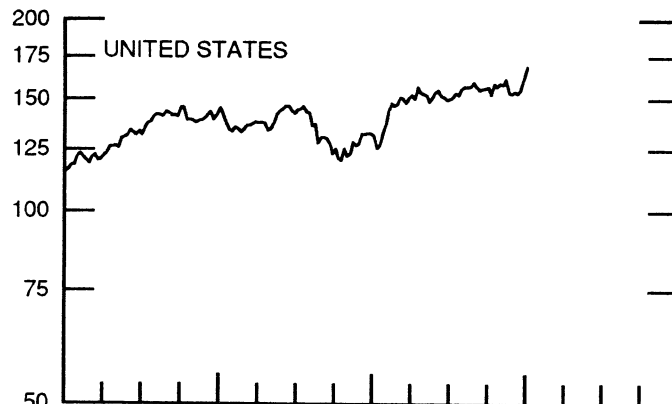


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

4-Dec-91 11-Dec-91 18-Dec-91 25-Dec-91 1-Jan-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0037	3.0753	3.0769	3.1649	3.2003
Canadian dollar	88.143	87.920	87.405	86.332	86.285
French franc	18.104	18.541	18.546	19.086	19.297
German mark	61.872	63.359	63.348	65.226	65.925
Italian lira	0.08201	0.08378	0.08392	0.08602	0.08699
Japanese yen	0.77052	0.77734	0.77693	0.78433	0.79525
Netherlands guilder	54.885	56.219	56.207	57.858	58.483
Swiss franc	69.961	71.679	71.633	73.452	73.905
U.K. pound	177.14	180.48	181.88	185.99	187.33

Indices, March 1973 base rates = 100

Belgian franc	118.36	121.18	121.25	124.71	126.11
Canadian dollar	87.85	87.63	87.12	86.05	86.00
French franc	81.58	83.55	83.57	86.01	86.96
German mark	174.05	178.24	178.20	183.49	185.45
Italian lira	47.07	48.09	48.17	49.38	49.94
Japanese yen	201.75	203.53	203.43	205.36	208.22
Netherlands guilder	157.56	161.39	161.36	166.10	167.89
Swiss franc	225.07	230.60	230.45	236.30	237.76
U.K. pound	71.65	73.00	73.57	75.23	75.77

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.38	108.40	108.41	109.74	110.15
Canadian dollar	77.98	76.56	76.04	73.70	73.06
French franc	71.19	71.93	71.91	72.89	73.17
German mark	171.91	173.80	173.67	176.30	176.96
Italian lira	39.41	39.70	39.74	40.09	40.25
Japanese yen	195.93	194.67	194.45	192.91	194.26
Netherlands guilder	145.94	147.41	147.30	149.26	149.77
Swedish krona	66.70	67.35	67.58	68.31	68.51
Swiss franc	207.61	209.68	209.44	211.27	210.96
U.K. pound	61.89	62.17	62.67	63.07	63.04
U.S. dollar	87.93	86.32	86.26	84.47	83.65

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

Canadian dollar	-2.51	-2.58	-2.71	-2.93	-2.92
French franc	-4.93	-5.37	-5.35	-5.77	-6.00
German mark	-4.63	-4.90	-5.00	-5.37	-5.40
Italian lira	-7.36	-7.61	-7.55	-8.18	-8.22
Japanese yen	-1.14	-1.43	-1.50	-1.52	-1.43
Netherlands guilder	-4.69	-5.05	-5.22	-5.43	-5.46
Swiss franc	-3.26	-3.46	-3.60	-4.03	-3.99
U.K. pound	-5.59	-5.82	-5.97	-6.39	-6.45

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	365.77	367.55	358.70	358.95	353.28
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Chart 4. Call Money Rates

U.S. federal funds	4.79	4.54	4.49	4.22	4.19
Overnight Euro-dollar deposits	4.84	4.54	4.39	4.31	4.33
Canada	7.28	7.38	7.23	6.99	7.20
France	9.74	10.01	9.59	10.14	10.50
Germany	9.14	9.05	8.96	9.33	9.53
Japan	6.24	6.34	6.33	6.29	5.98
Netherlands	9.28	9.37	9.38	9.64	9.95
Switzerland	6.48	6.38	6.78	6.88	6.88
United Kingdom	10.39	10.59	10.94	11.25	10.46

SERIES

4-Dec-91 11-Dec-91 18-Dec-91 25-Dec-91 1-Jan-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.84	4.57	4.45	4.25	4.32
Canadian finance paper	7.60	7.47	7.46	7.50	7.50
French interbank rate	9.75	9.93	9.79	10.09	10.25
German interbank rate	9.38	9.44	9.44	9.60	9.57
Japanese CD rate	6.16	6.11	6.06	6.01	5.76
Netherlands interbank rate	9.41	9.52	9.57	9.70	9.70
Swiss interbank rate	7.90	7.93	7.95	8.16	8.00
U.K. interbank sterling	10.59	10.63	10.63	10.92	10.92
Weighted average foreign interest rate (G-10 Countries)	9.12	9.22	9.17	9.28	9.24

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.84	4.54	4.39	4.31	4.33
7-day	4.76	4.59	4.43	5.09	6.05
1-month	5.14	4.90	4.78	4.70	4.67
3-month	4.86	4.56	4.44	4.39	4.25
6-month	4.78	4.49	4.40	4.33	4.22
1-year	4.88	4.60	4.50	4.41	4.28

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

Overnight Euro-dollar deposits	4.84	4.54	4.39	4.31	4.33
U.S. federal funds	4.79	4.54	4.49	4.22	4.19
Differential	0.05	-0.00	-0.10	0.09	0.14
3-month Euro-dollar deposit	4.86	4.56	4.44	4.39	4.25
U.S. 90-day CD's, secondary market	4.84	4.57	4.45	4.25	4.32
Differential	0.03	-0.01	-0.01	0.14	-0.07

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.86	4.56	4.44	4.39	4.25
Interbank sterling (London), covered	4.85	4.65	4.50	4.36	4.30
Differential	0.01	-0.09	-0.06	0.04	-0.05
U.S. commercial paper	4.91	4.70	4.58	4.46	4.48
Canadian finance paper, covered	5.05	4.84	4.70	4.52	4.53
Differential	-0.14	-0.14	-0.12	-0.05	-0.05
Euro-dollar deposit	4.86	4.56	4.44	4.39	4.25
Interbank DM (Frankfurt), covered	4.64	4.43	4.32	4.10	4.04
Differential	0.22	0.14	0.12	0.29	0.21
Euro-dollar deposit	4.86	4.56	4.44	4.39	4.25
Swiss interbank, covered	4.57	4.40	4.28	4.04	3.93
Differential	0.29	0.16	0.16	0.35	0.32

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

Canada	8.53	8.51	8.48	8.34	8.24
France	8.96	8.91	8.75	8.76	8.69
Germany	8.31	8.26	8.20	8.14	8.08
Japan	5.89	5.75	5.73	5.70	5.56
Switzerland	6.65	6.62	6.47	6.43	6.38
Netherlands	8.82	8.77	8.69	8.66	8.64
United Kingdom	9.89	9.69	9.56	9.66	9.73
United States	7.29	7.22	7.20	6.96	6.79

Chart 10. Stock Indices (Wednesday figures)

Canada	114.22	111.70	111.06	112.90	117.05
France	130.26	123.96	128.30	125.99	131.29
Germany	96.01	94.03	95.61	93.81	95.84
Japan	130.70	126.03	128.85	126.68	129.66
Netherlands	103.98	101.87	103.77	102.74	103.77
Switzerland	126.56	124.26	126.16	124.86	129.04
United Kingdom	142.72	140.38	142.27	140.66	146.76
United States	154.47	153.30	155.44	161.47	168.67

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)

January 6, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 3, 1992

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. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
*AUSTRALIA	DOLLAR	0.7597	0.7593		0.7565	0.7572
AUSTRIA	SCHILLING	10.690	10.704		10.756	10.885
BELGIUM	FRANC	31.320	31.290		31.450	31.850
CANADA	DOLLAR	1.1584	1.1558		1.1515	1.1473
CHINA, P. R.	YUAN	5.4478	5.4478		5.4478	5.4559
DENMARK	KRONE	5.9150	5.9220		5.9480	6.0195
*EURO COMMUNITY	ECU	1.3350	1.3335	H	1.3322	1.3155
FINLAND	MARKKA	4.1400	4.1420		4.1540	4.1990
FRANCE	FRANC	5.1905	5.1950		5.2215	5.2800
GERMANY	D. MARK	1.5198	1.5200	O	1.5283	1.5470
GREECE	DRACHMA	175.60	175.85		176.65	178.55
HONG KONG	DOLLAR	7.7805	7.7800		7.7765	7.7540
INDIA	RUPEE	25.790	25.760	L	25.790	25.810
*IRELAND	POUND	1.7488	1.7470		1.7390	1.7150
ITALY	LIRA	1151.25	1151.25		1156.00	1168.00
JAPAN	YEN	125.75	124.90	I	124.50	124.80
MALAYSIA	RINGGIT	2.7330	2.7220		2.7230	2.7200
NETHERLANDS	GUILDER	1.7134	1.7126		1.7222	1.7428
*NEW ZEALAND	DOLLAR	0.5405	0.5403	D	0.5375	0.5379
NORWAY	KRONE	5.9840	5.9850		6.0240	6.0860
PORTUGAL	ESCUDO	135.00	134.65		134.55	135.05
SINGAPORE	DOLLAR	1.6310	1.6210	A	1.6260	1.6300
SOUTH AFRICA	RAND	2.7470	2.7490		2.7580	2.7600
SOUTH KOREA	WON	764.70	765.30		765.30	765.30
SPAIN	PESETA	96.80	95.98	Y	97.13	98.08
SRI LANKA	RUPEE	N.A.	N.A.		N.A.	42.638
SWEDEN	KRONA	5.5540	5.5550		5.5780	5.6390
SWITZERLAND	FRANC	1.3555	1.3615		1.3650	1.3762
TAIWAN	DOLLAR	25.751	25.748		N.A.	N.A.
THAILAND	BAHT	N.A.	N.A.		25.250	25.250
*UNITED KINGDOM	POUND	1.8665	1.8660		1.8680	1.8450
MEMO:						
**UNITED STATES	DOLLAR	83.78	83.71		83.90	84.66

*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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