

Selected Interest & Exchange Rates

Weekly Series of Charts

September 21, 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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H.10 RELEASE

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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

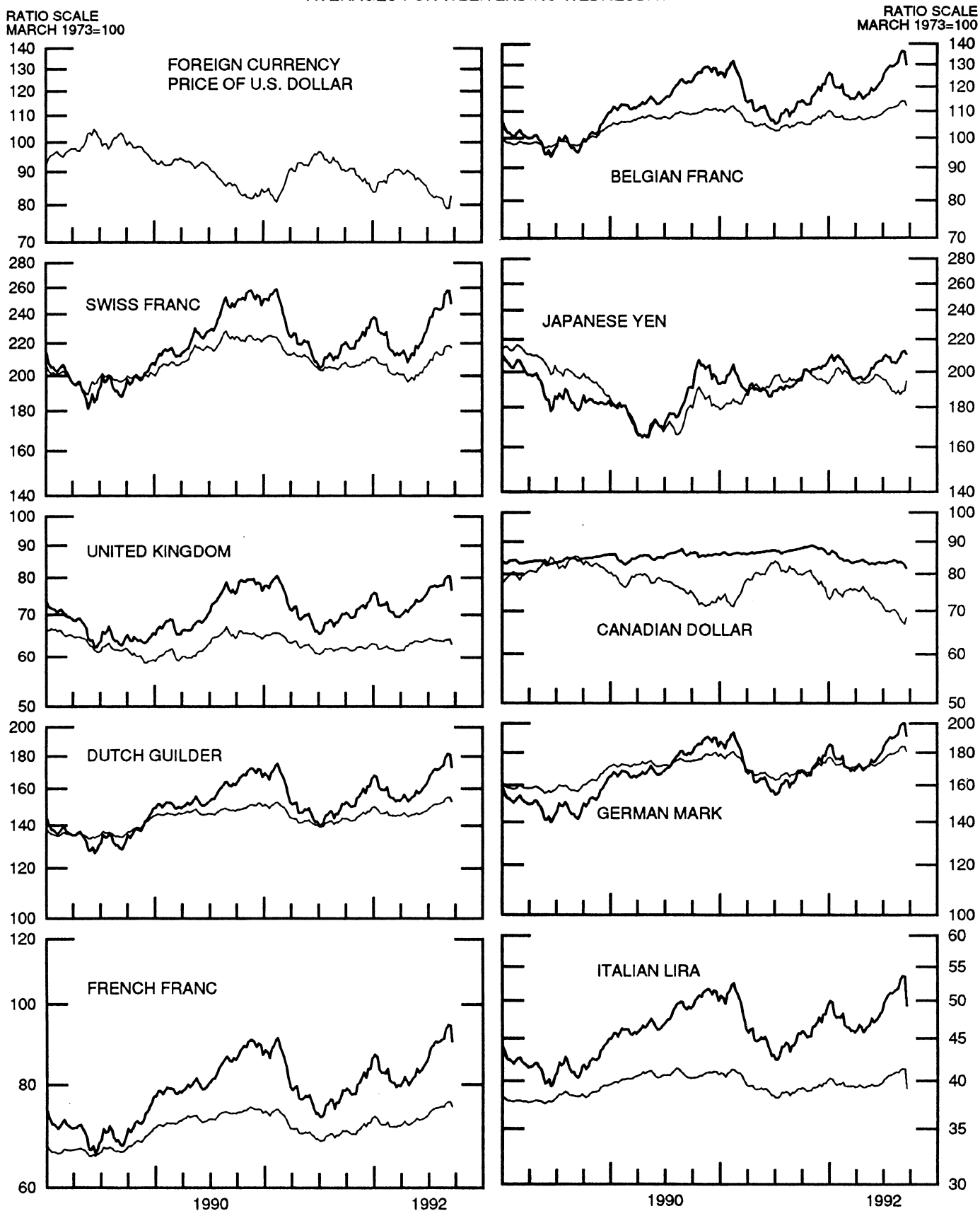


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

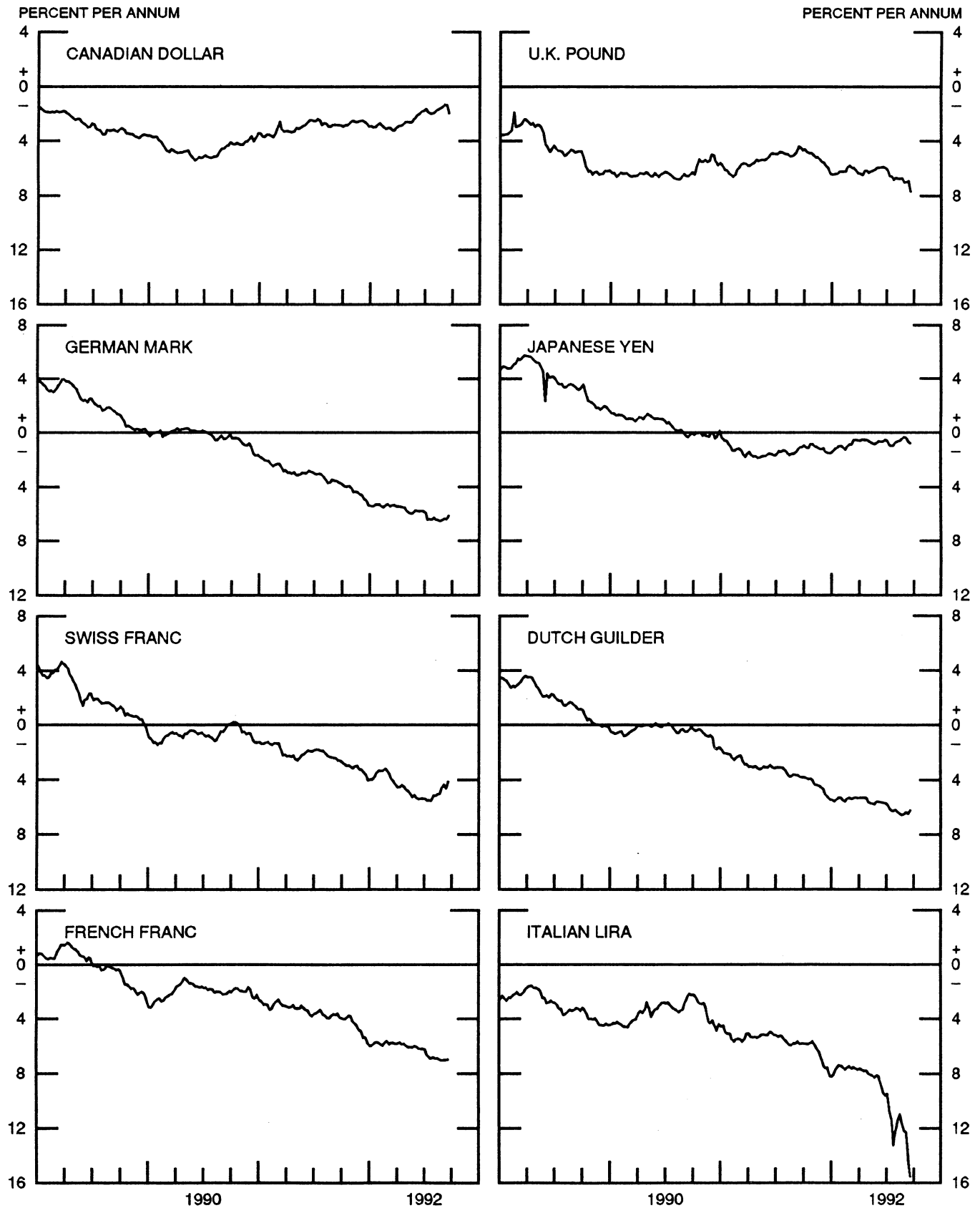
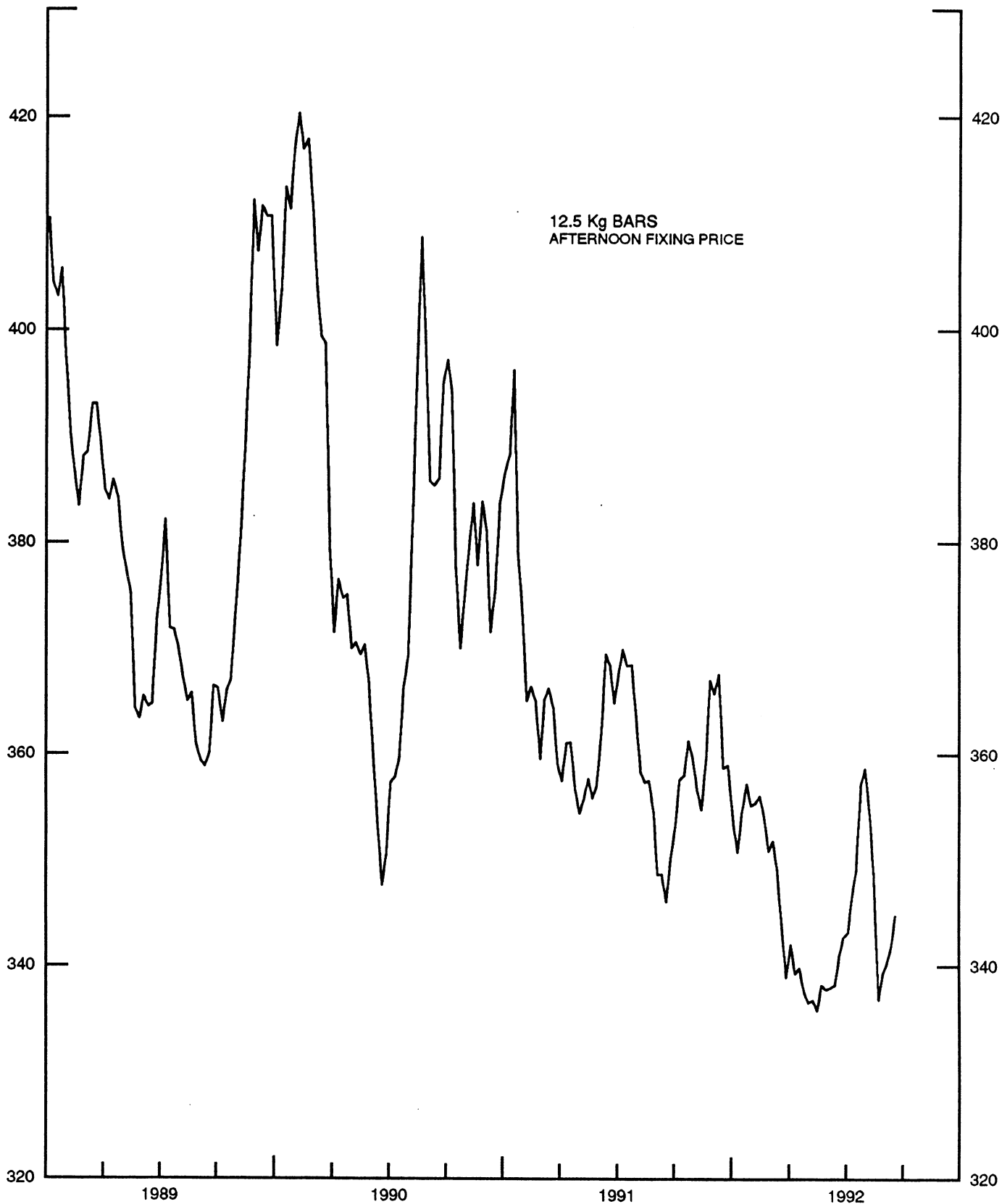


CHART 3

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

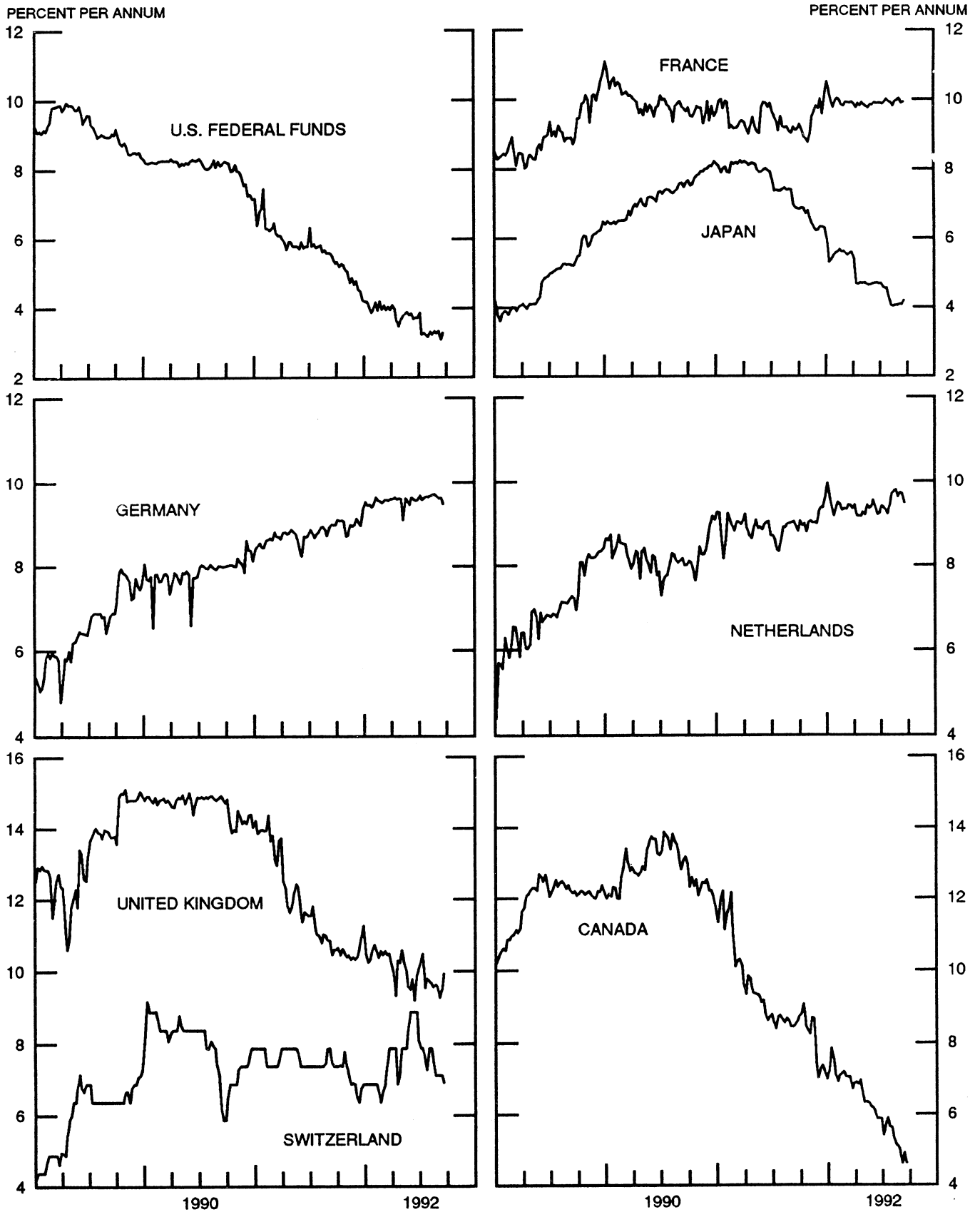


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

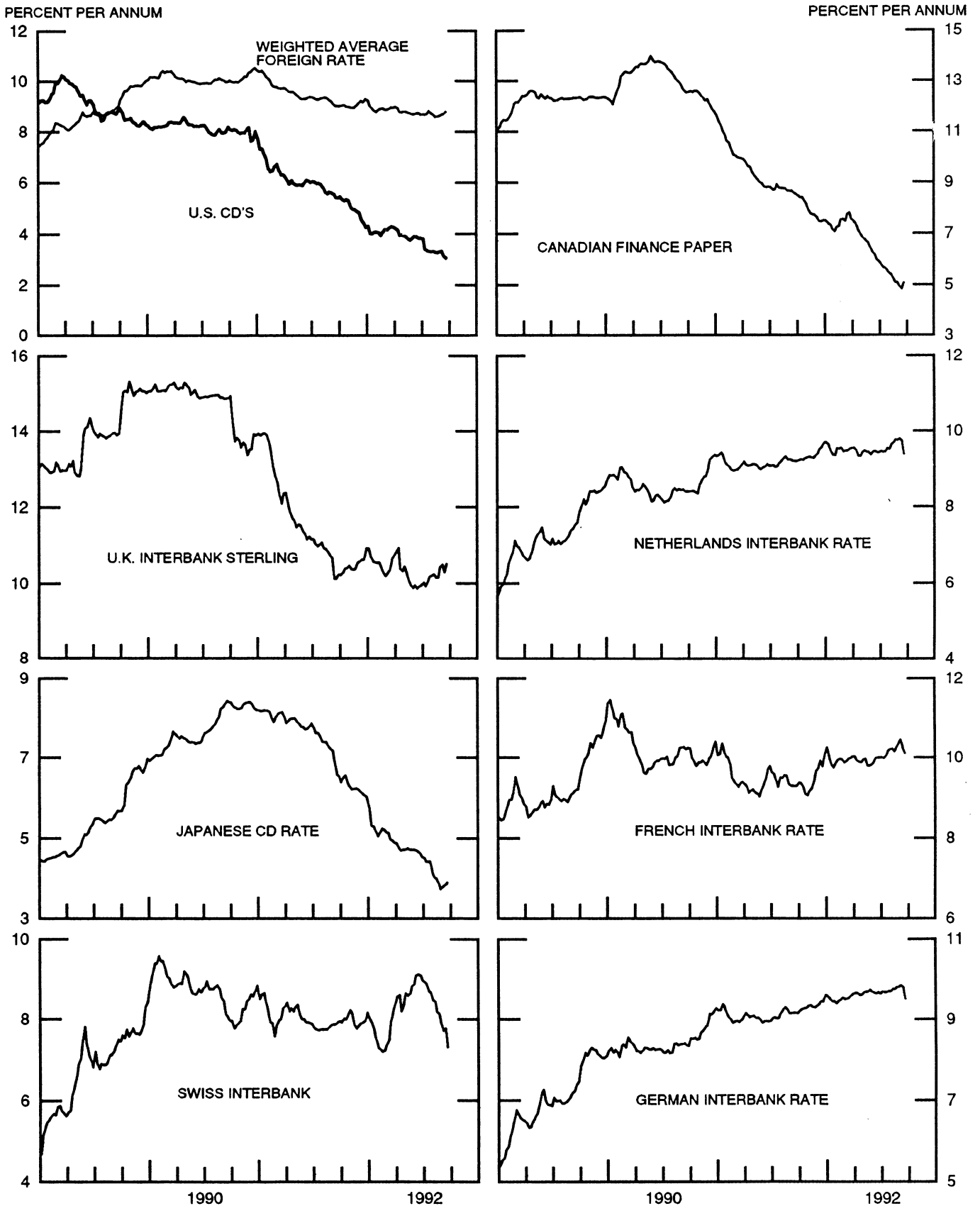


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

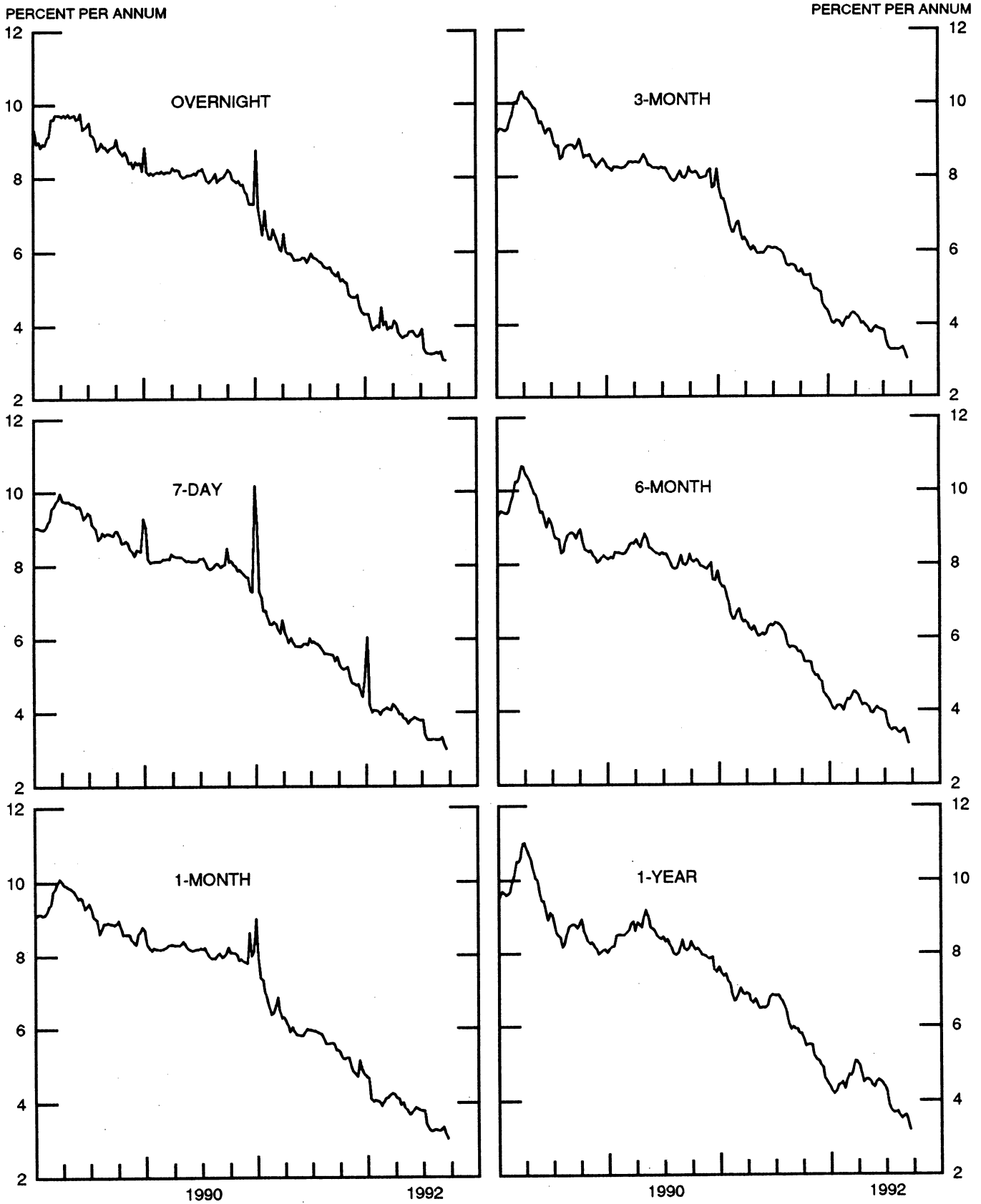


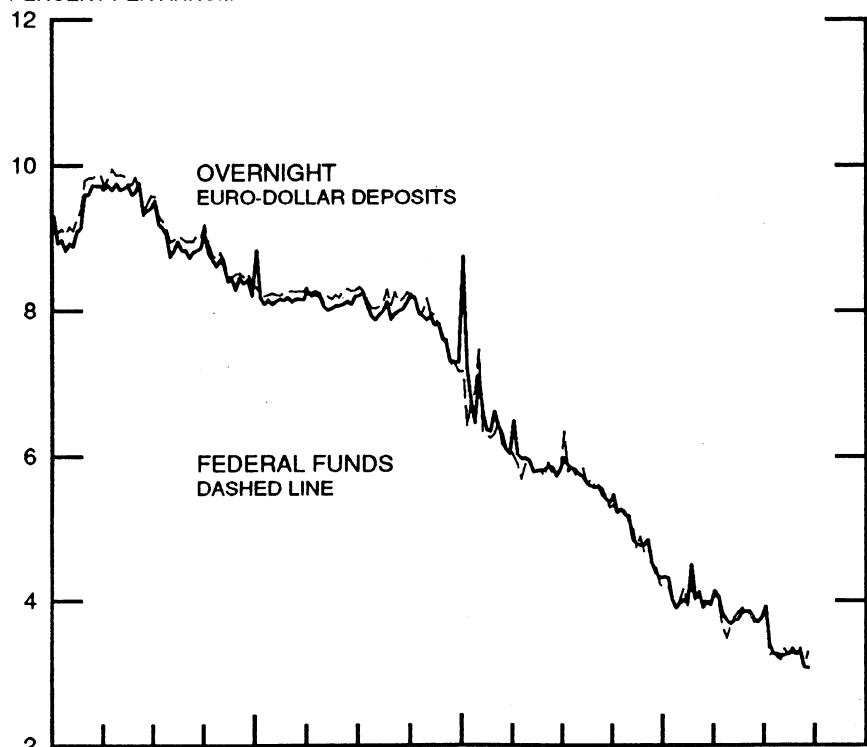
CHART 7

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

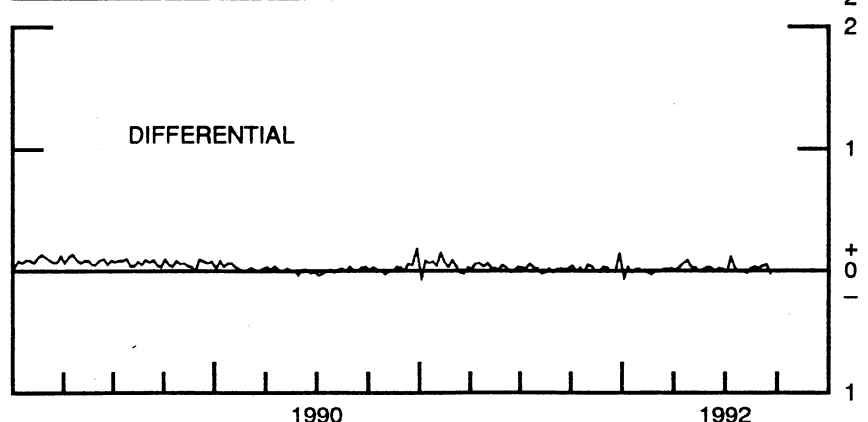
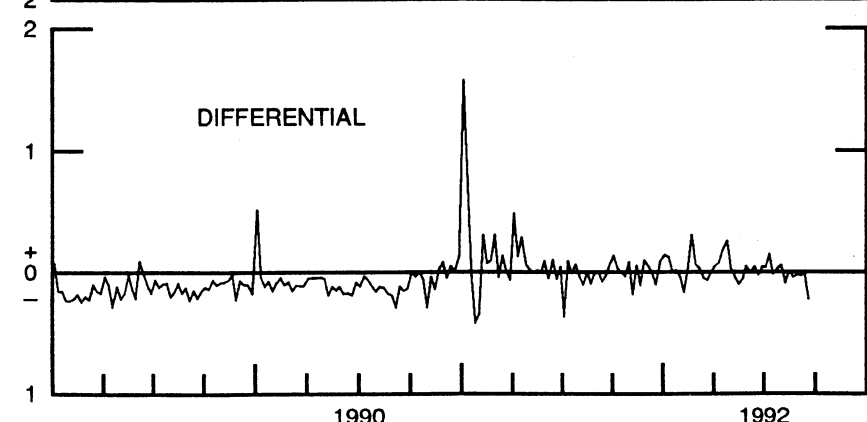
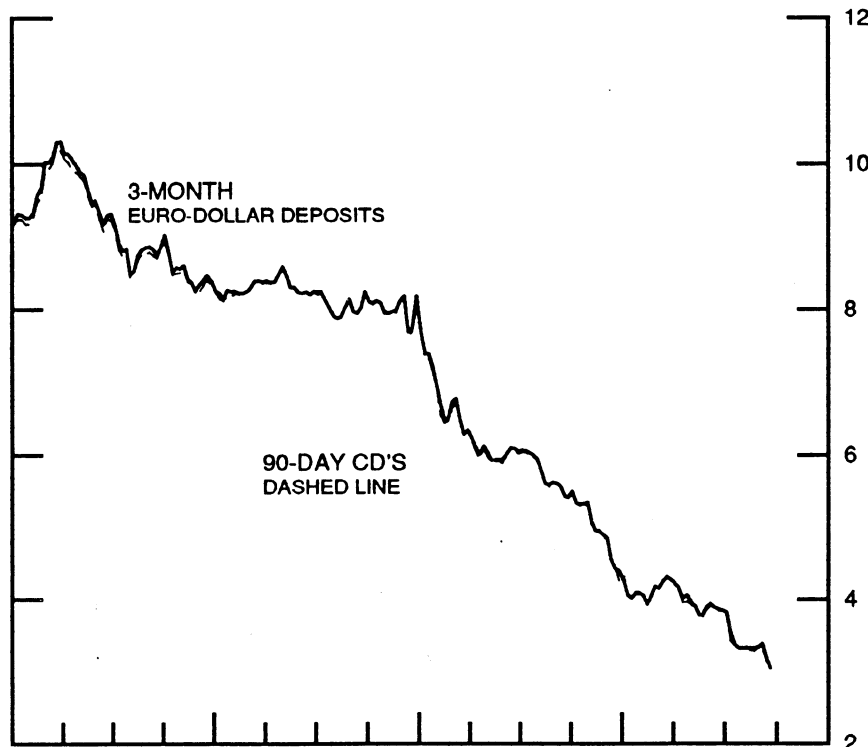
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

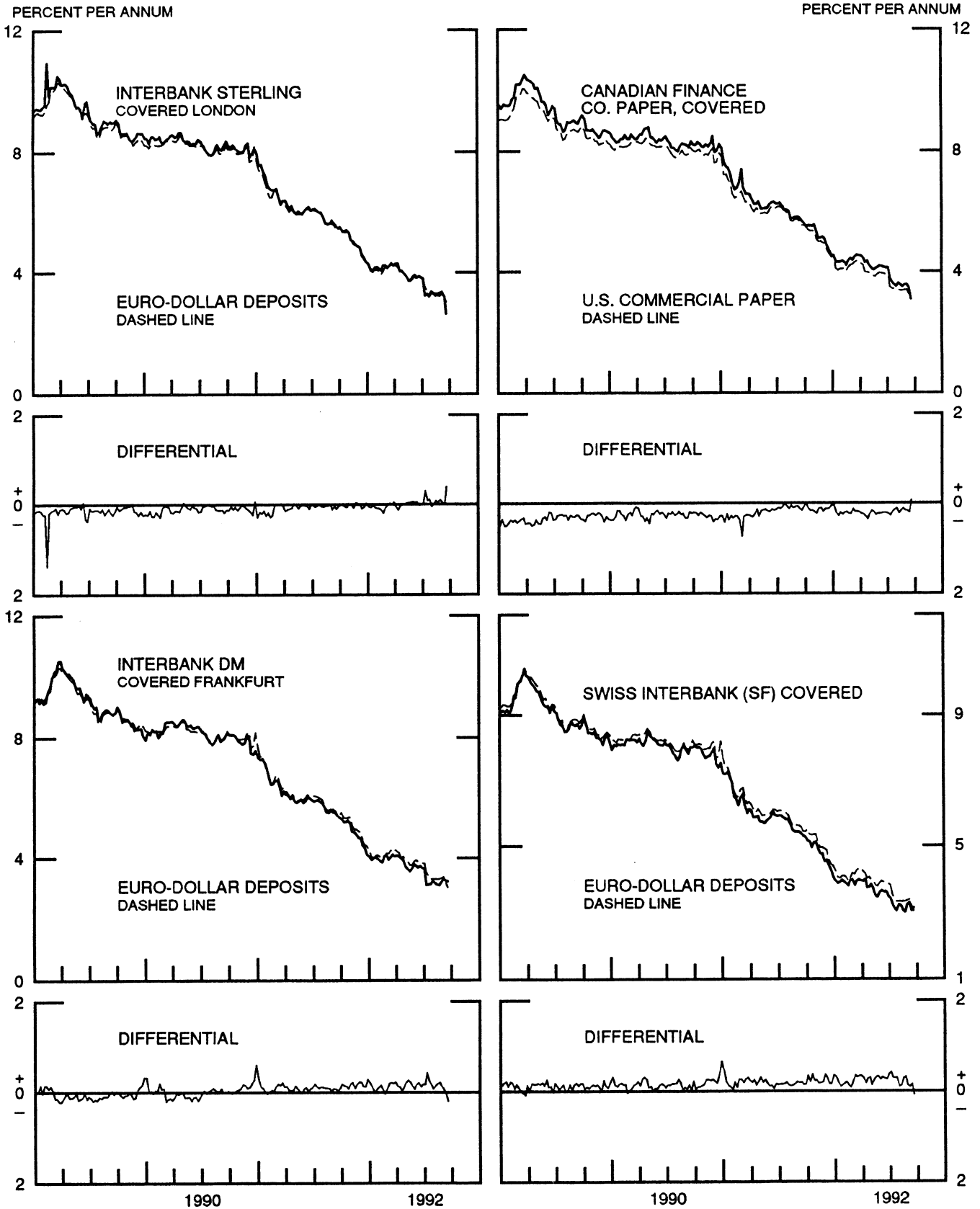
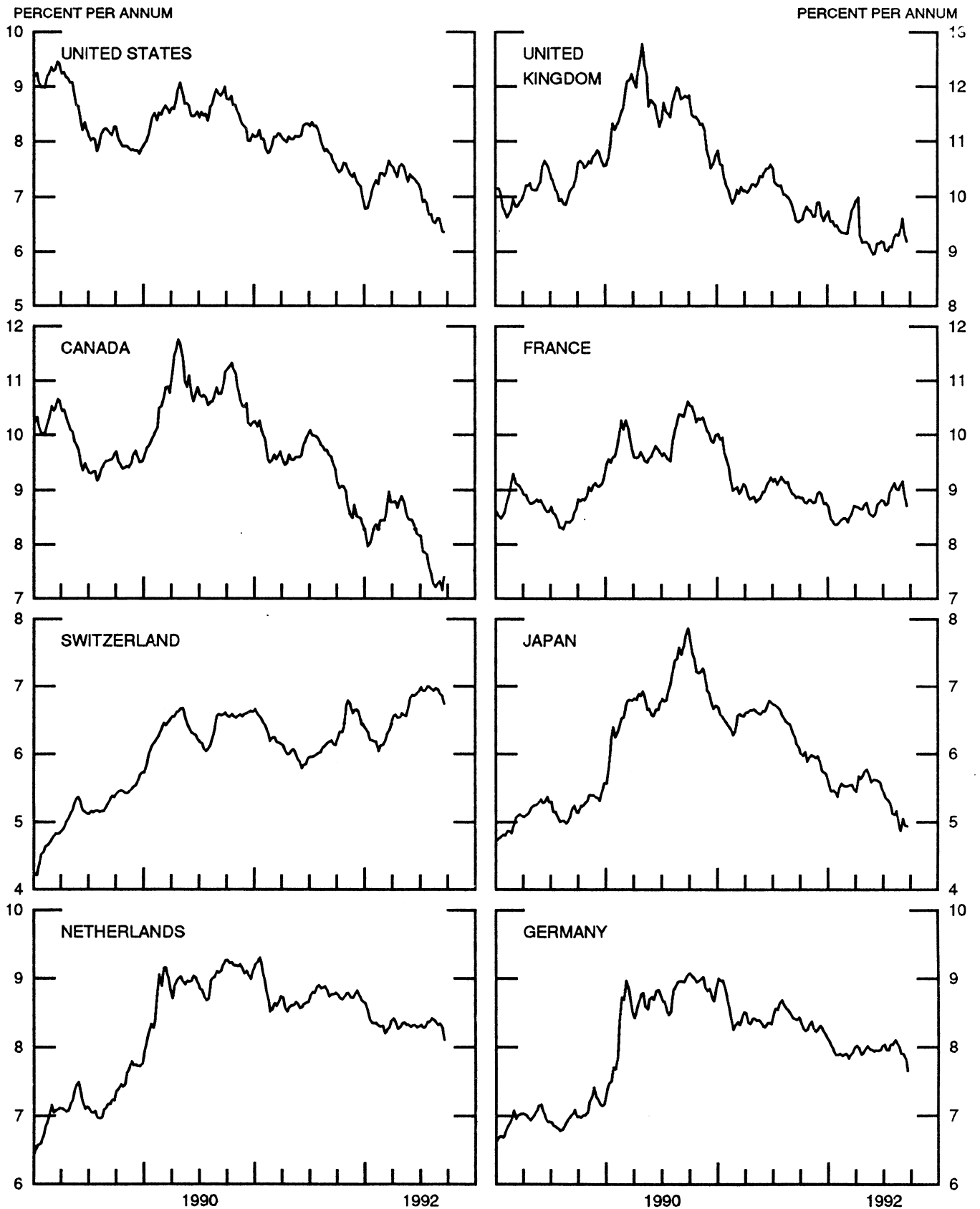


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

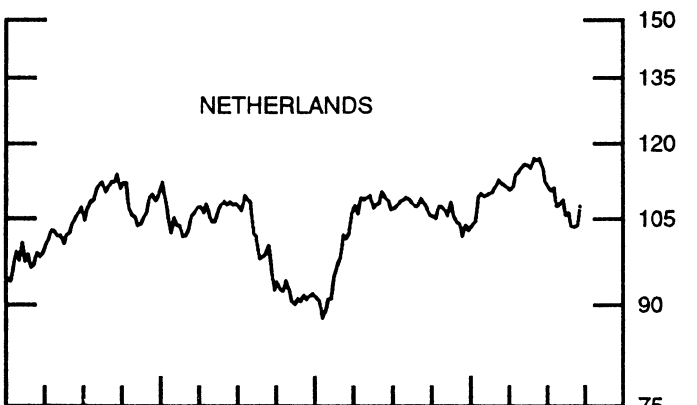
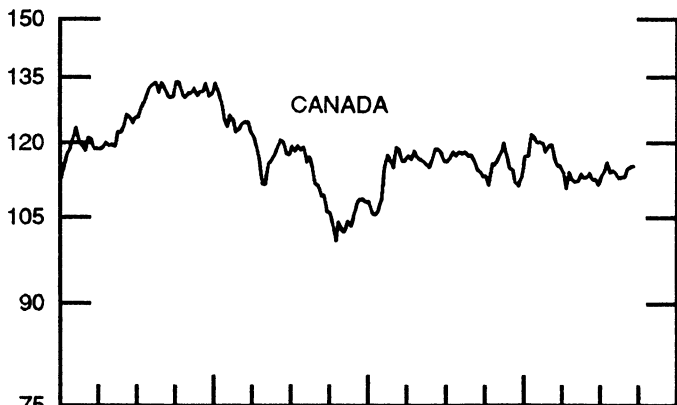
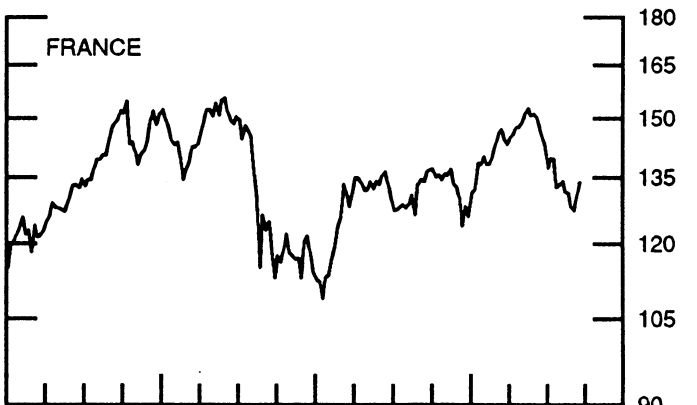
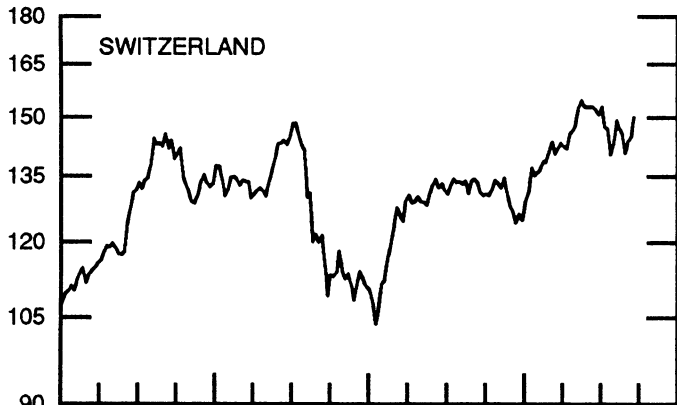
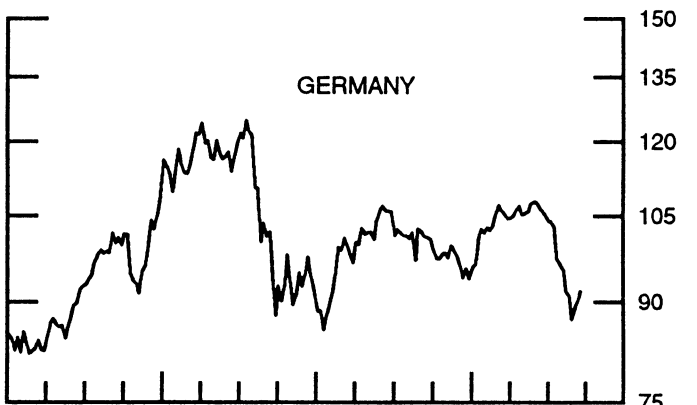
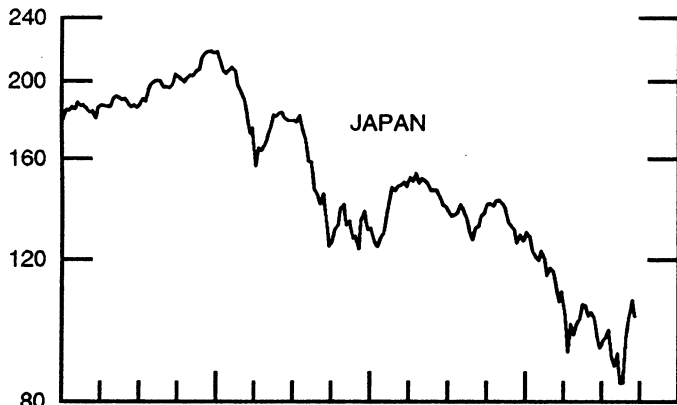
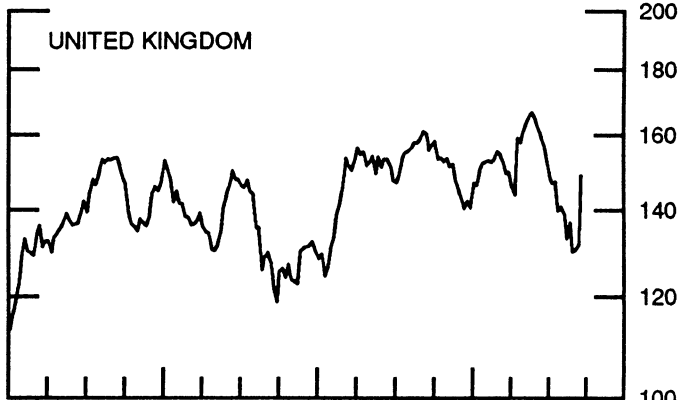
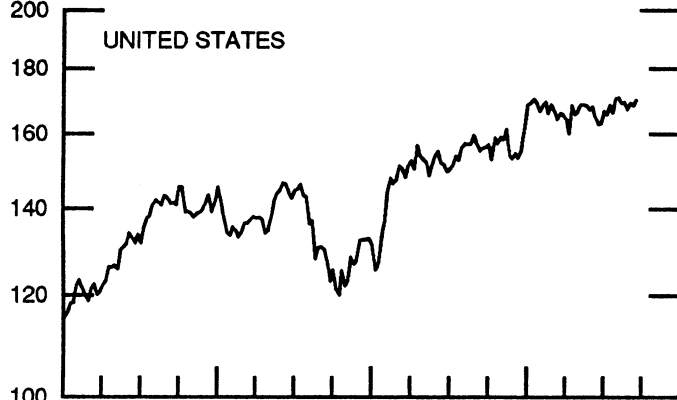


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

19-Aug-92 26-Aug-92 2-Sep-92 9-Sep-92 16-Sep-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.3241	3.4204	3.4617	3.4514	3.2997
Canadian dollar	83.678	83.946	83.640	83.028	82.041
French franc	20.185	20.693	20.945	20.912	20.024
German mark	68.479	70.478	71.385	71.181	68.029
Italian lira	0.09013	0.09238	0.09334	0.09309	0.08600
Japanese yen	0.79138	0.79757	0.81032	0.81116	0.80545
Netherlands guilder	60.747	62.508	63.297	63.133	60.372
Swiss franc	76.143	79.118	79.999	80.019	77.086
U.K. pound	192.74	197.11	198.95	198.89	189.47

Indices, March 1973 base rates = 100

Belgian franc	130.98	134.78	136.41	136.00	130.02
Canadian dollar	83.40	83.67	83.36	82.75	81.77
French franc	90.96	93.25	94.38	94.24	90.23
German mark	192.64	198.26	200.81	200.24	191.37
Italian lira	51.74	53.02	53.58	53.43	49.36
Japanese yen	207.21	208.83	212.17	212.39	210.89
Netherlands guilder	174.39	179.45	181.71	181.24	173.31
Swiss franc	244.96	254.53	257.37	257.43	248.00
U.K. pound	77.96	79.72	80.47	80.44	76.63

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.26	113.59	114.01	113.85	112.25
Canadian dollar	69.18	68.14	67.25	66.83	68.28
French franc	75.24	75.87	76.18	76.18	75.18
German mark	180.83	183.30	184.25	183.98	180.96
Italian lira	40.93	41.25	41.33	41.29	39.20
Japanese yen	188.94	186.93	188.46	189.03	194.34
Netherlands guilder	152.69	154.53	155.20	155.04	152.86
Swedish krona	70.08	70.66	70.92	70.88	69.75
Swiss franc	213.13	217.76	218.34	218.77	217.47
U.K. pound	63.64	64.00	64.05	64.15	62.95
U.S. dollar	81.56	79.79	78.92	79.09	82.36

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

Canadian dollar	-1.58	-1.51	-1.33	-1.37	-1.96
French franc	-7.00	-7.06	-7.01	-7.01	-6.98
German mark	-6.54	-6.45	-6.37	-6.39	-6.15
Italian lira	-11.62	-12.15	-12.25	-14.38	-15.54
Japanese yen	-0.46	-0.34	-0.38	-0.69	-0.78
Netherlands guilder	-6.55	-6.48	-6.36	-6.46	-6.21
Swiss franc	-5.03	-4.63	-4.35	-4.65	-4.13
U.K. pound	-6.72	-7.01	-6.98	-6.92	-7.66

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	336.90	339.27	340.29	341.87	344.68
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Chart 4. Call Money Rates

U.S. federal funds	3.33	3.27	3.33	3.09	3.28
Overnight Euro-dollar deposits	3.29	3.25	3.30	3.08	3.06
Canada	5.10	4.95	4.60	4.91	4.63
France	9.95	9.98	10.03	9.89	9.93
Germany	9.71	9.67	9.62	9.63	9.49
Japan	4.07	4.05	4.09	4.08	4.18
Netherlands	9.79	9.62	9.73	9.70	9.49
Switzerland	7.13	7.13	7.13	7.13	6.93
United Kingdom	9.63	9.58	9.28	9.50	9.93

SERIES

19-Aug-92 26-Aug-92 2-Sep-92 9-Sep-92 16-Sep-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.28	3.32	3.33	3.14	3.07
Canadian finance paper	5.09	5.08	4.92	4.84	5.08
French interbank rate	10.26	10.34	10.44	10.24	10.11
German interbank rate	9.80	9.81	9.84	9.79	9.52
Japanese CD rate	3.87	3.73	3.80	3.84	3.90
Netherlands interbank rate	9.76	9.76	9.79	9.72	9.39
Swiss interbank rate	8.13	7.93	7.71	7.78	7.31
U.K. interbank sterling	10.16	10.43	10.50	10.29	10.51
Weighted average foreign interest rate (G-10 Countries)	8.59	8.63	8.67	8.71	8.78

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.29	3.25	3.30	3.08	3.06
7-day	3.25	3.25	3.31	3.13	3.00
1-month	3.25	3.28	3.35	3.18	3.04
3-month	3.31	3.34	3.38	3.19	3.04
6-month	3.38	3.44	3.49	3.28	3.10
1-year	3.53	3.59	3.61	3.40	3.23

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

Overnight Euro-dollar deposits	3.29	3.25	3.30	3.08	3.06
U.S. federal funds	3.33	3.27	3.33	3.09	3.28
Differential	-0.04	-0.02	-0.03	-0.01	-0.22
3-month Euro-dollar deposit	3.31	3.34	3.38	3.19	3.04
U.S. 90-day CD's, secondary market	3.28	3.32	3.33	3.14	3.07
Differential	0.03	0.02	0.04	0.05	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.31	3.34	3.38	3.19	3.04
Interbank sterling (London), covered	3.27	3.23	3.33	3.19	2.65
Differential	0.05	0.11	0.04	-0.01	0.39
U.S. commercial paper	3.37	3.38	3.40	3.24	3.16
Canadian finance paper, covered	3.49	3.55	3.57	3.46	3.10
Differential	-0.12	-0.17	-0.17	-0.21	0.06
Euro-dollar deposit	3.31	3.34	3.38	3.19	3.04
Interbank DM (Frankfurt), covered	3.10	3.20	3.32	3.24	3.23
Differential	0.21	0.14	0.06	-0.05	-0.19
Euro-dollar deposit	3.31	3.34	3.38	3.19	3.04
Swiss interbank, covered	2.99	3.21	3.28	3.03	3.11
Differential	0.32	0.13	0.10	0.16	-0.07

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

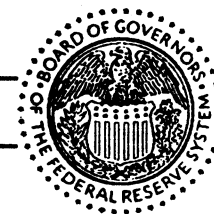
Canada	7.22	7.28	7.32	7.17	7.40
France	9.00	9.07	9.15	8.87	8.71
Germany	8.00	7.91	7.90	7.83	7.66
Japan	4.96	4.87	5.05	4.95	4.94
Switzerland	6.97	6.96	6.89	6.85	6.74
Netherlands	8.36	8.32	8.34	8.27	8.11
United Kingdom	9.29	9.38	9.60	9.30	9.19
United States	6.52	6.62	6.60	6.39	6.36

Chart 10. Stock Indices (Wednesday figures)

Canada	112.82	112.74	114.53	114.94	115.10
France	131.26	128.05	127.32	131.15	133.79
Germany	90.76	87.16	88.95	90.17	91.68
Japan	84.47	96.59	102.01	106.88	102.28
Netherlands	106.10	103.61	103.50	103.77	107.29
Switzerland	145.62	140.82	143.81	145.13	149.99
United Kingdom	136.98	130.05	130.56	131.64	148.68
United States	169.38	167.23	169.09	168.42	169.87

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 18, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 18, 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)				
		Sep. 14	Sep. 15	Sep. 16	Sep. 17	Sep. 18
*AUSTRALIA	DOLLAR	0.7331	0.7311	0.7302	0.7317	0.7325
AUSTRIA	SCHILLING	10.456	10.459	10.679	10.426	10.573
BELGIUM	FRANC	30.600	30.650	31.300	30.600	31.000
CANADA	DOLLAR	1.2118	1.2190	1.2220	1.2176	1.2165
CHINA, P.R.	YUAN	5.5236	5.5236	5.5338	5.5391	5.5288
DENMARK	KRONE	5.7275	5.7240	5.8680	5.7930	5.8590
*EURO COMMUNITY	ECU	1.3571	1.3519	1.3170	1.3280	1.2962
FINLAND	MARKKA	4.5040	4.6150	4.7950	4.6750	4.8080
FRANCE	FRANC	5.0345	5.0490	5.1525	5.0875	5.1350
GERMANY	D. MARK	1.4862	1.4872	1.5180	1.4815	1.5020
GREECE	DRACHMA	185.20	185.00	189.20	188.90	187.50
HONG KONG	DOLLAR	7.7330	7.7308	7.7315	7.7305	7.7303
INDIA	RUPEE	28.480	28.480	28.480	28.480	28.480
*IRELAND	POUND	1.7920	1.7980	1.7508	1.7750	1.7640
ITALY	LIRA	1179.50	1199.75	1260.00	1235.00	1264.50
JAPAN	YEN	124.25	124.38	124.95	124.43	124.63
MALAYSIA	RINGGIT	2.5105	2.5120	2.5150	2.5120	2.5180
NETHERLANDS	GUILDER	1.6737	1.6748	1.7103	1.6689	1.6913
*NEW ZEALAND	DOLLAR	0.5537	0.5450	0.5465	0.5465	0.5431
NORWAY	KRONE	5.8740	5.9300	6.0380	5.9950	6.1090
PORTUGAL	ESCUDO	129.80	130.75	133.35	129.35	132.95
SINGAPORE	DOLLAR	1.5972	1.6000	1.6040	1.6005	1.6087
SOUTH AFRICA	RAND	2.8100	2.8030	2.8300	2.8450	2.8520
SOUTH KOREA	WON	787.40	789.10	789.10	787.60	787.40
SPAIN	PESETA	96.02	96.85	102.10	104.45	106.45
SRI LANKA	RUPEE	N.A.	44.050	N.A.	N.A.	N.A.
SWEDEN	KRONA	5.4415	5.4700	5.5560	5.4590	5.6535
SWITZERLAND	FRANC	1.3155	1.3145	1.3205	1.2950	1.3050
TAIWAN	DOLLAR	25.340	25.258	25.274	25.294	25.281
THAILAND	BAHT	25.270	25.230	25.270	25.350	25.300
*UNITED KINGDOM	POUND	1.8915	1.8715	1.8110	1.7815	1.7370
MEMO:						
**UNITED STATES	DOLLAR	82.88	83.24	84.92	83.88	84.98

*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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