

Selected Interest & Exchange Rates

Weekly Series of Charts

November 16, 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:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

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

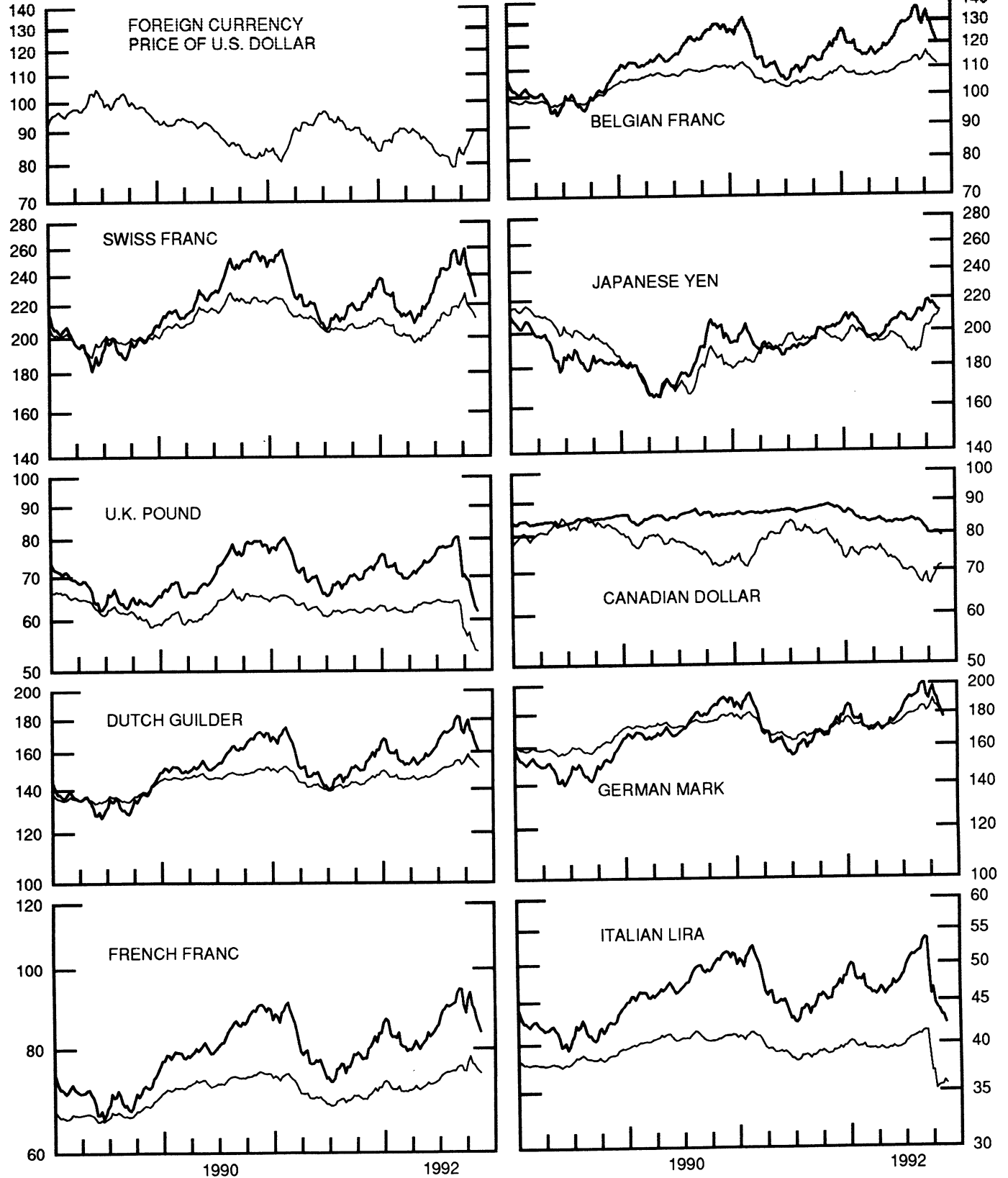


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

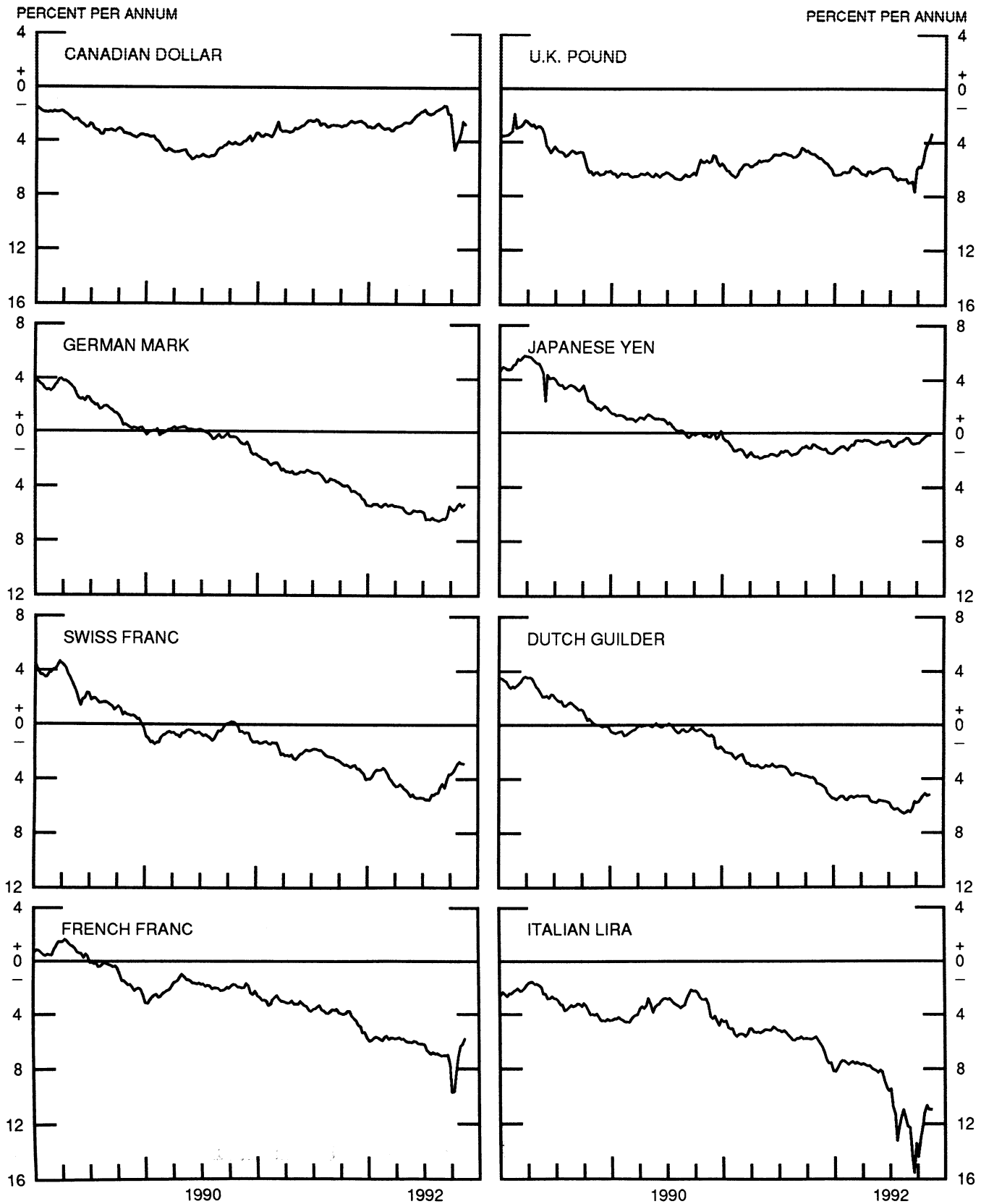


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

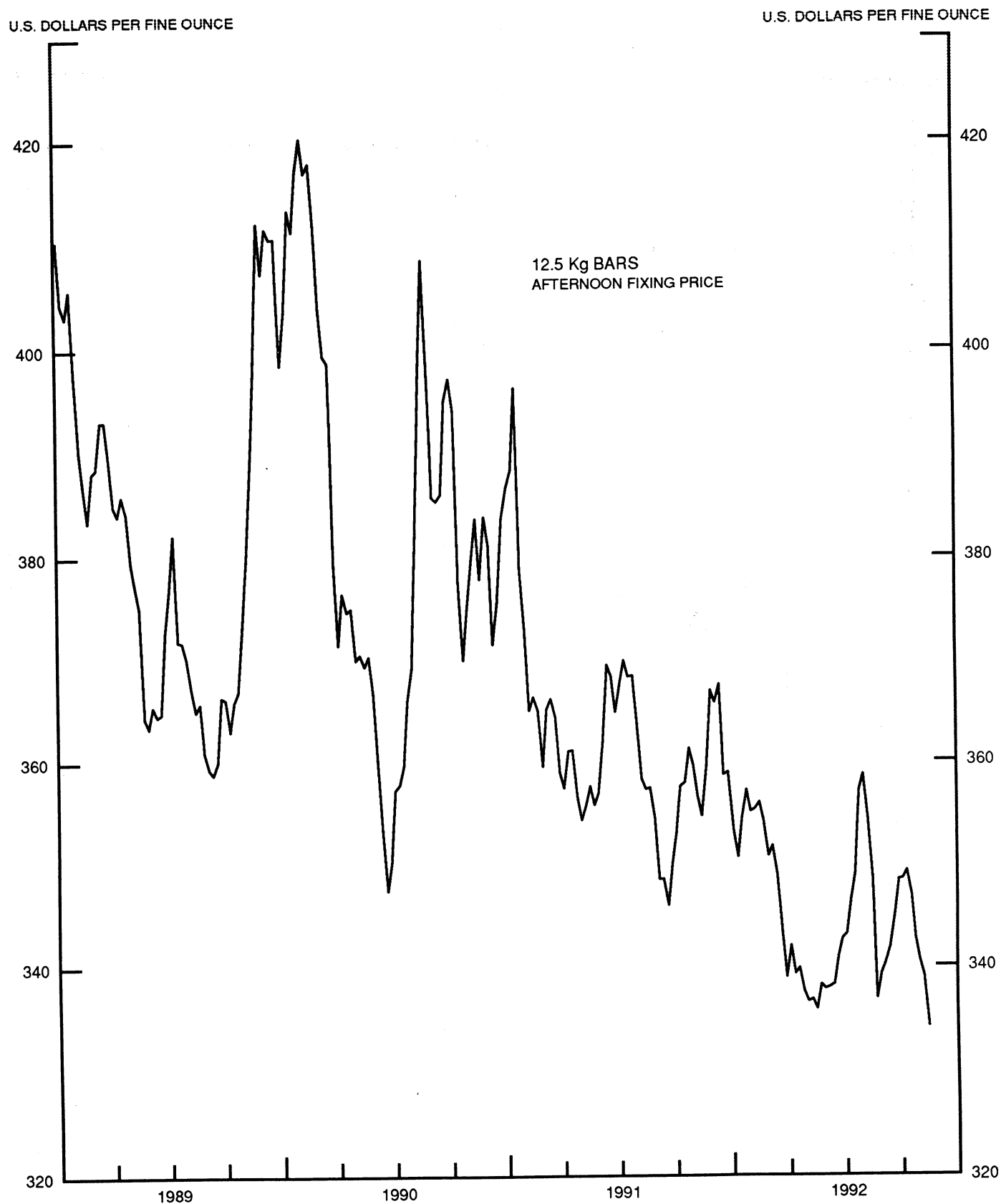


CHART 4
CALL MONEY RATES
WEEKLY SERIES

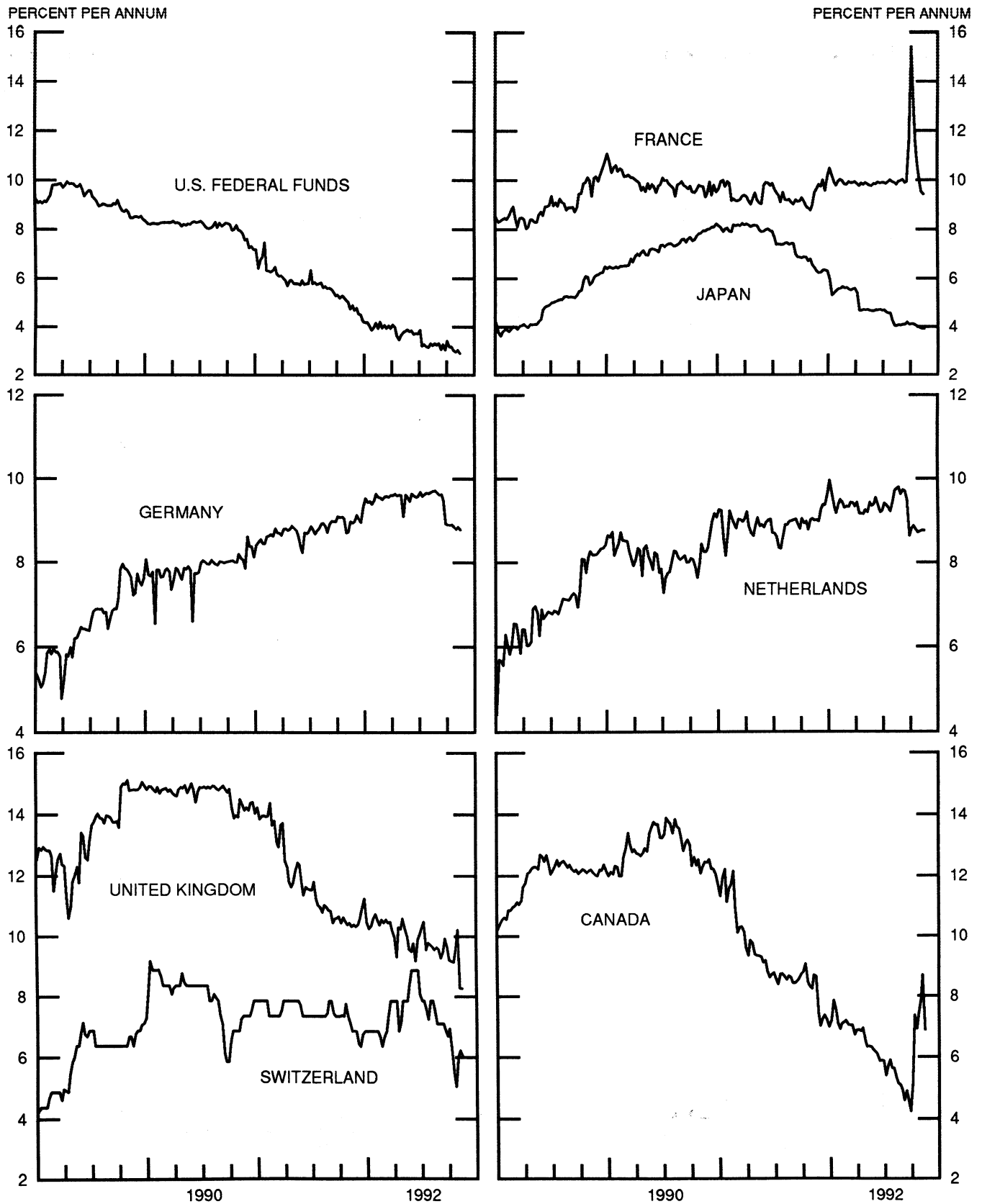


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

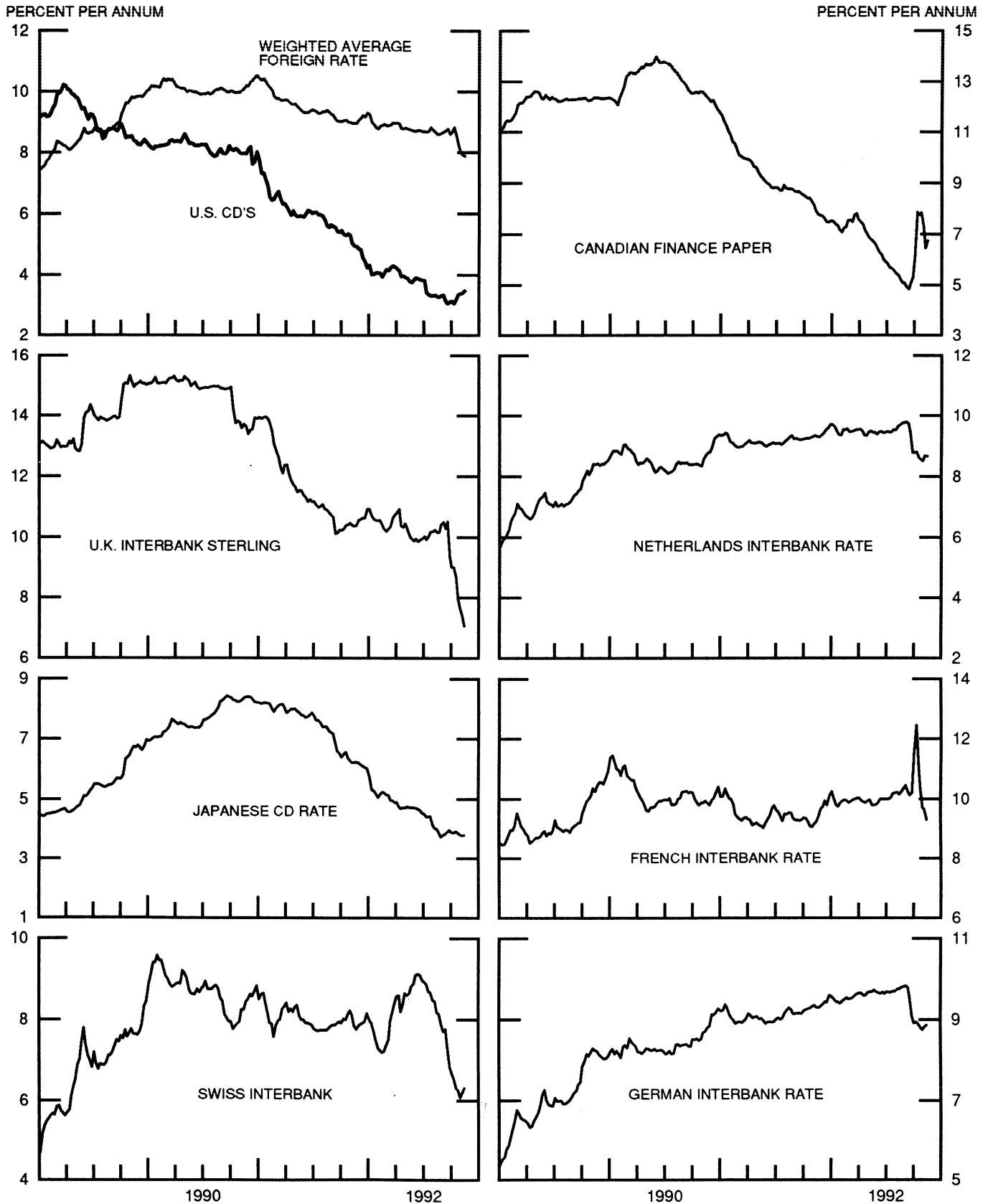


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

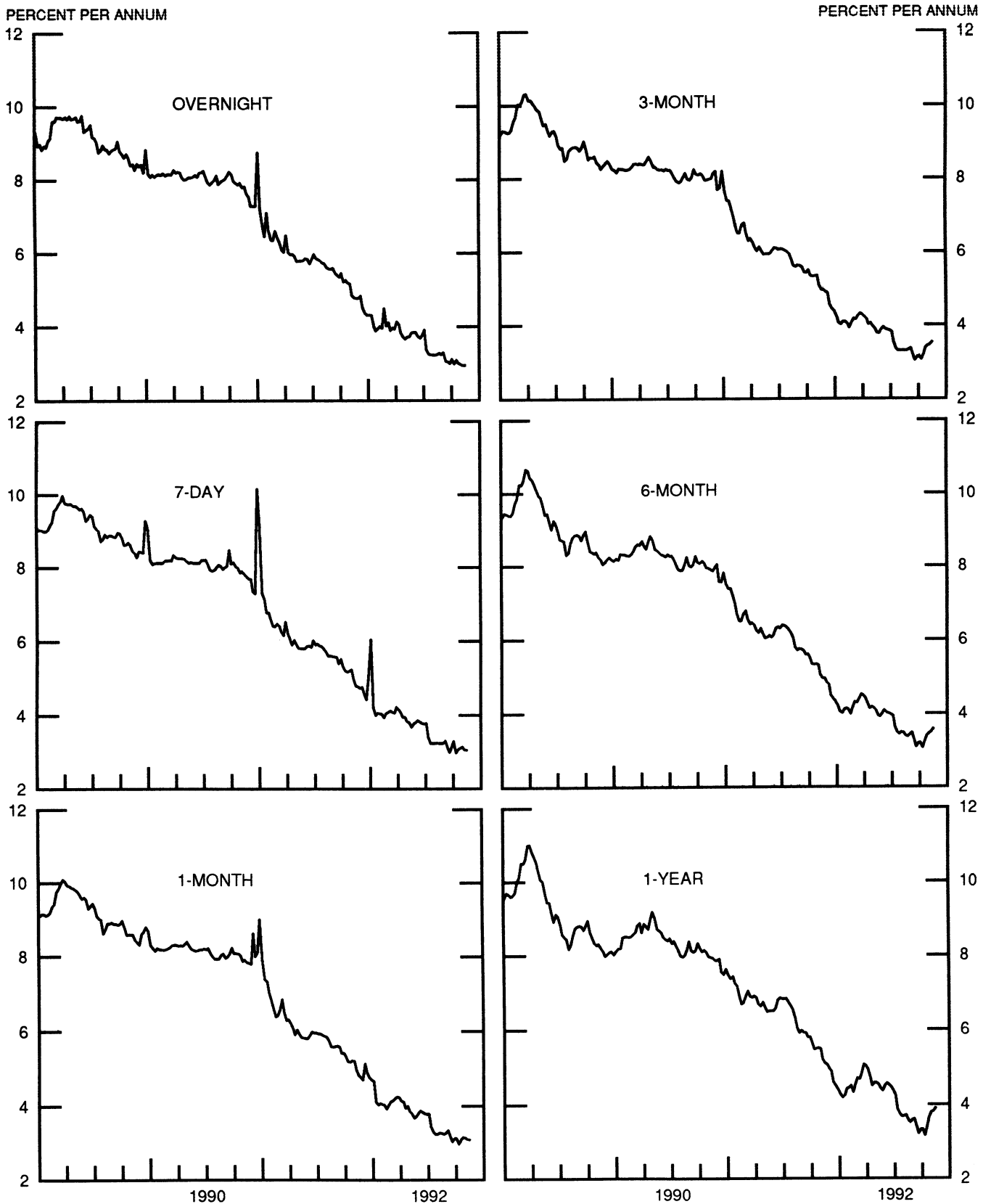


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

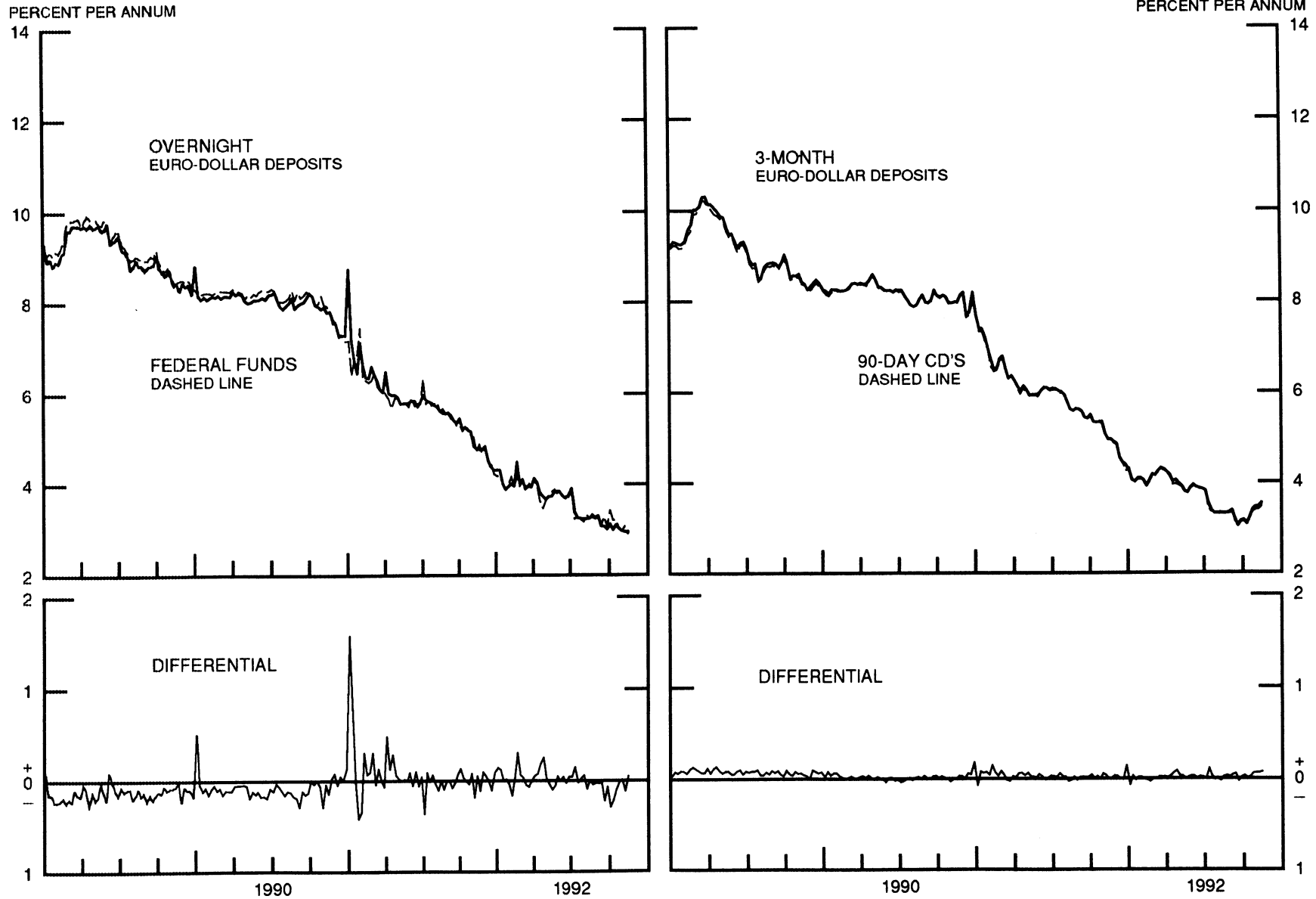


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

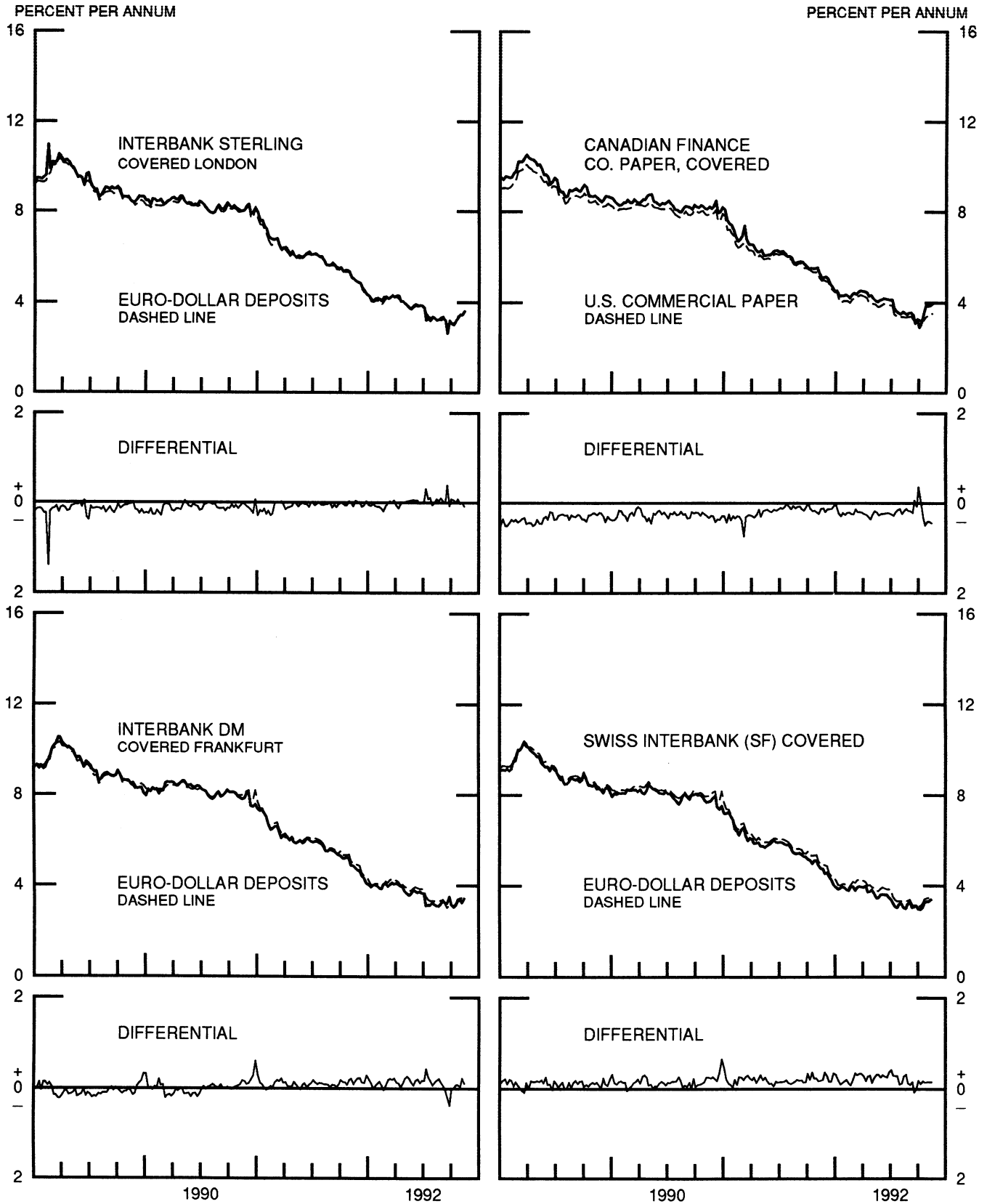


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

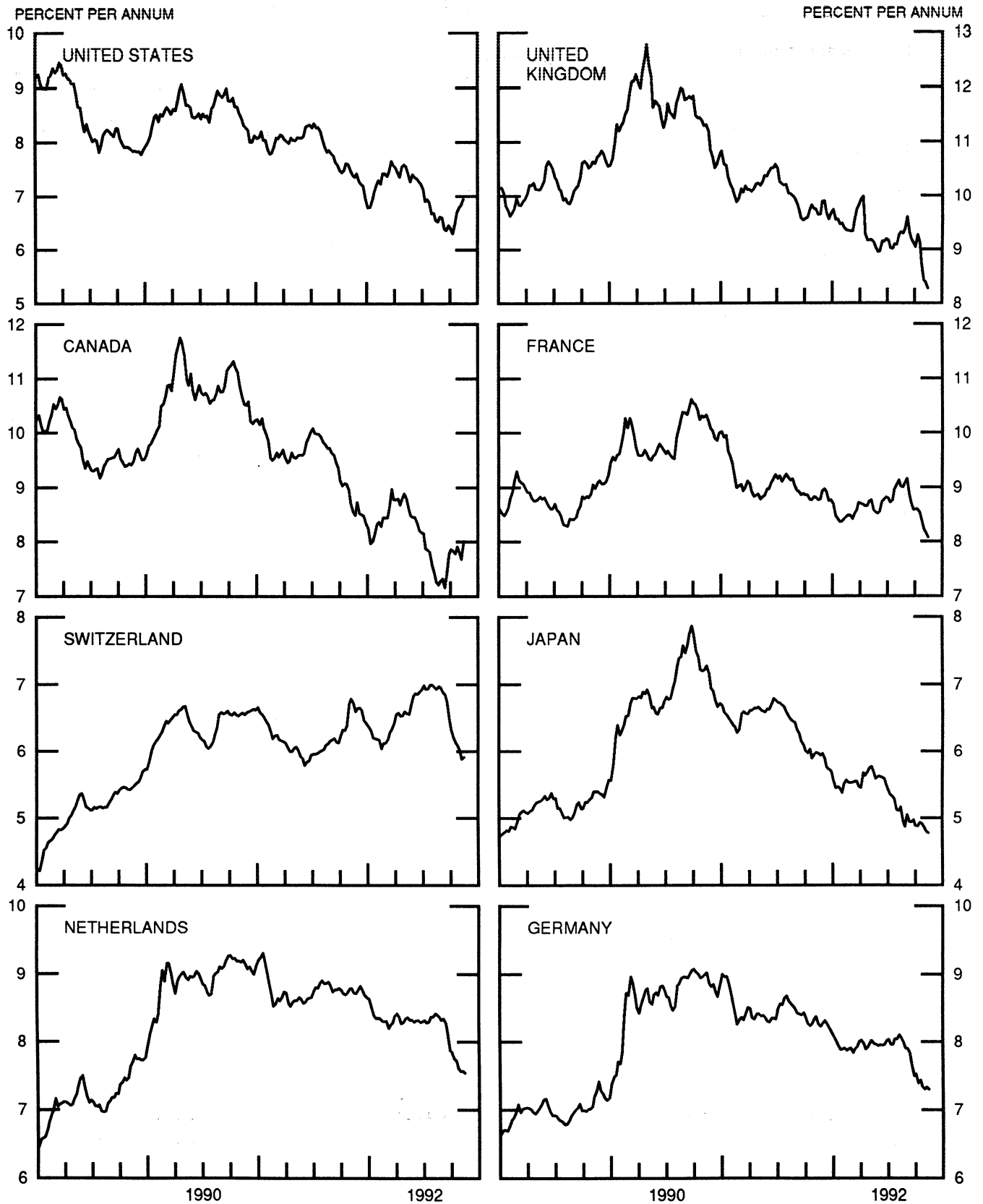
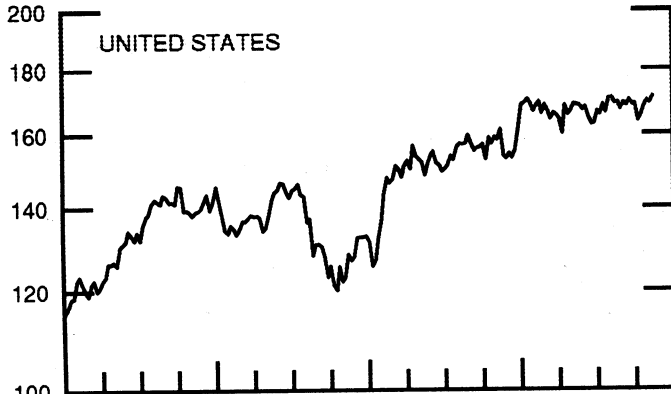
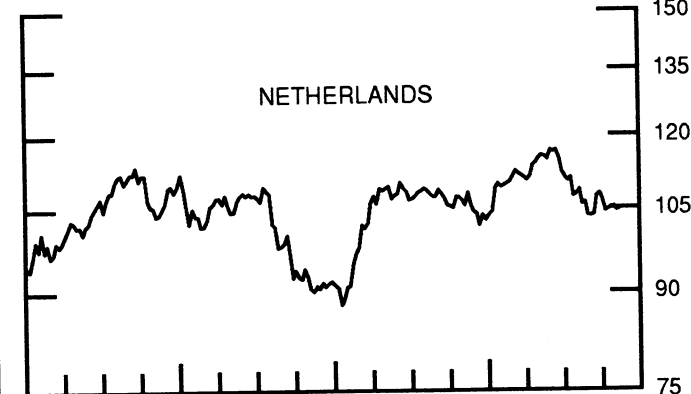
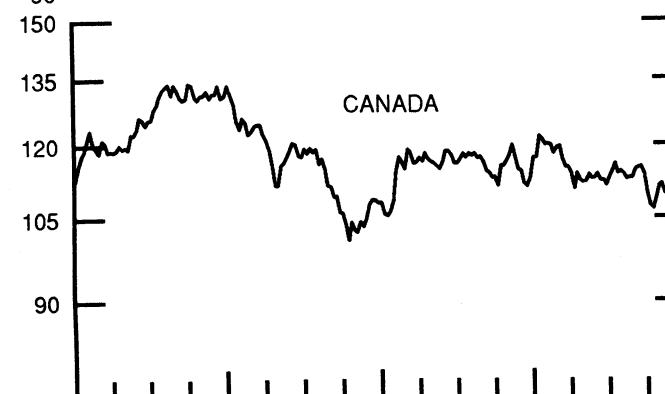
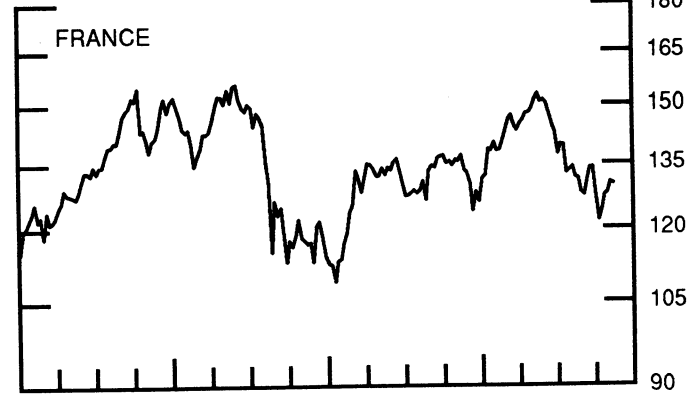
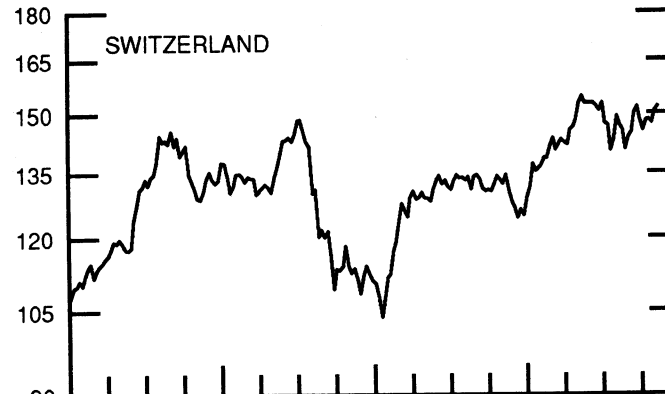
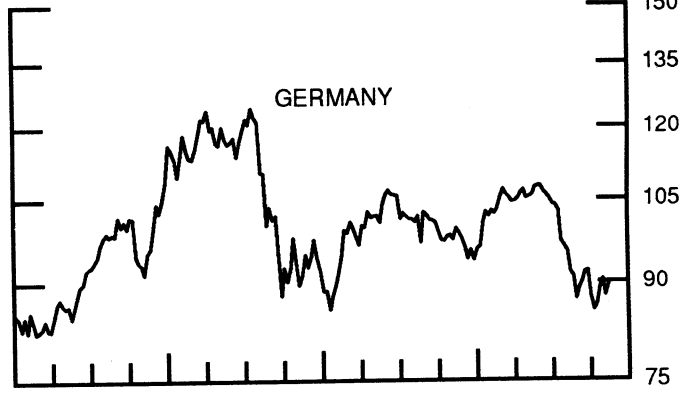
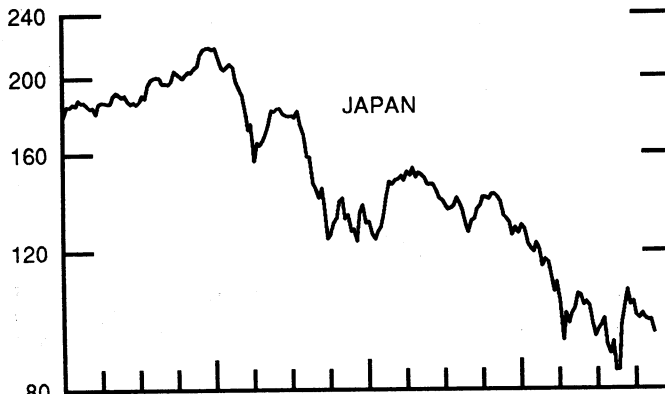
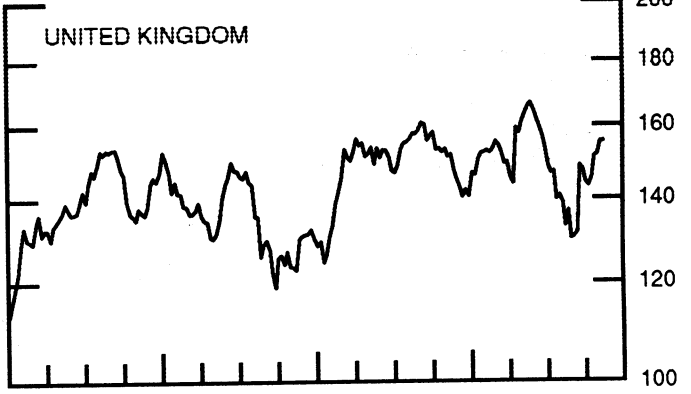


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

14-Oct-92 21-Oct-92 28-Oct-92 4-Nov-92 11-Nov-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2953	3.2648	3.1736	3.1226	3.0572
Canadian dollar	80.143	80.392	80.437	80.486	79.618
French franc	20.002	19.805	19.265	18.964	18.608
German mark	67.868	67.223	65.309	64.255	62.908
Italian lira	0.07671	0.07634	0.07511	0.07511	0.07359
Japanese yen	0.82392	0.82807	0.82033	0.81215	0.80946
Netherlands guilder	60.285	59.716	58.033	57.096	55.887
Swiss franc	76.432	75.271	73.332	72.029	70.024
U.K. pound	170.27	164.45	159.49	155.34	152.69

Indices, March 1973 base rates = 100

Belgian franc	129.85	128.65	125.05	123.05	120.47
Canadian dollar	79.88	80.13	80.17	80.22	79.35
French franc	90.13	89.25	86.81	85.45	83.85
German mark	190.92	189.10	183.72	180.75	176.97
Italian lira	44.03	43.82	43.12	43.11	42.24
Japanese yen	215.73	216.82	214.79	212.65	211.94
Netherlands guilder	173.06	171.43	166.60	163.91	160.44
Swiss franc	245.89	242.16	235.92	231.73	225.28
U.K. pound	68.87	66.51	64.51	62.83	61.76

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	114.39	114.15	112.86	112.21	111.31
Canadian dollar	67.95	68.73	70.07	70.93	71.13
French franc	76.72	76.50	75.64	75.21	74.76
German mark	184.67	184.17	181.69	180.47	178.83
Italian lira	35.41	35.50	35.55	35.96	35.69
Japanese yen	203.62	206.47	208.33	208.50	210.88
Netherlands guilder	155.80	155.44	153.61	152.70	151.42
Swedish krona	68.97	68.68	67.96	67.63	67.18
Swiss franc	219.88	218.07	216.16	214.55	211.33
U.K. pound	57.15	55.44	54.65	53.71	53.49
U.S. dollar	84.36	85.16	87.06	88.25	89.78

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

Canadian dollar	-4.11	-3.89	-3.36	-2.53	-2.72
French franc	-8.15	-7.07	-6.34	-6.23	-5.84
German mark	-5.64	-5.38	-5.22	-5.46	-5.32
Italian lira	-12.14	-11.17	-10.64	-10.95	-10.92
Japanese yen	-0.54	-0.37	-0.24	-0.14	-0.13
Netherlands guilder	-5.48	-5.25	-5.10	-5.28	-5.21
Swiss franc	-3.23	-2.96	-2.74	-2.84	-2.88
U.K. pound	-5.35	-4.56	-4.07	-3.90	-3.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	346.92	342.69	340.61	338.93	334.23
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Chart 4. Call Money Rates

U.S. federal funds	3.20	3.05	2.96	3.07	2.91
Overnight Euro-dollar deposits	3.10	3.03	2.98	2.95	2.95
Canada	6.94	7.43	7.88	8.70	6.91
France	11.58	10.73	9.98	9.55	9.42
Germany	8.91	8.85	8.80	8.85	8.79
Japan	4.04	4.03	3.96	3.92	3.93
Netherlands	8.79	8.72	8.74	8.76	8.76
Switzerland	5.48	5.05	6.03	6.23	6.05
United Kingdom	9.15	9.53	10.20	8.30	8.28

SERIES

14-Oct-92 21-Oct-92 28-Oct-92 4-Nov-92 11-Nov-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.19	3.34	3.39	3.40	3.47
Canadian finance paper	7.75	7.83	7.29	6.45	6.74
French interbank rate	11.16	10.36	9.73	9.64	9.31
German interbank rate	8.89	8.82	8.75	8.82	8.86
Japanese CD rate	3.91	3.86	3.81	3.77	3.79
Netherlands interbank rate	8.62	8.56	8.52	8.69	8.66
Swiss interbank rate	6.31	6.26	6.08	6.19	6.31
U.K. interbank sterling	8.66	7.96	7.63	7.43	7.06
Weighted average foreign interest rate (G-10 Countries)	8.53	8.27	7.99	7.92	7.89

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.10	3.03	2.98	2.95	2.95
7-day	3.09	3.11	3.15	3.08	3.06
1-month	3.10	3.16	3.15	3.11	3.10
3-month	3.21	3.40	3.45	3.46	3.54
6-month	3.26	3.40	3.48	3.50	3.59
1-year	3.45	3.66	3.80	3.81	3.90

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

Overnight Euro-dollar deposits	3.10	3.03	2.98	2.95	2.95
U.S. federal funds	3.20	3.05	2.96	3.07	2.91
Differential	-0.10	-0.02	0.01	-0.12	0.05
3-month Euro-dollar deposit	3.21	3.40	3.45	3.46	3.54
U.S. 90-day CD's, secondary market	3.19	3.34	3.39	3.40	3.47
Differential	0.02	0.06	0.06	0.06	0.07

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.21	3.40	3.45	3.46	3.54
Interbank sterling (London), covered	3.20	3.32	3.48	3.45	3.62
Differential	0.01	0.08	-0.03	0.01	-0.08
U.S. commercial paper	3.24	3.37	3.46	3.47	3.53
Canadian finance paper, covered	3.56	3.87	3.87	3.88	3.97
Differential	-0.32	-0.50	-0.41	-0.41	-0.44
Euro-dollar deposit	3.21	3.40	3.45	3.46	3.54
Interbank DM (Frankfurt), covered	3.13	3.32	3.41	3.24	3.43
Differential	0.08	0.08	0.04	0.23	0.11
Euro-dollar deposit	3.21	3.40	3.45	3.46	3.54
Swiss interbank, covered	3.04	3.26	3.29	3.30	3.39
Differential	0.18	0.14	0.16	0.16	0.15

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

Canada	7.78	7.91	7.80	7.68	8.00
France	8.53	8.39	8.22	8.17	8.08
Germany	7.44	7.34	7.31	7.34	7.31
Japan	4.93	4.92	4.87	4.80	4.77
Switzerland	6.13	6.09	6.01	5.88	5.91
Netherlands	7.72	7.61	7.57	7.57	7.55
United Kingdom	9.12	8.73	8.43	8.39	8.28
United States	6.49	6.70	6.79	6.83	6.94

Chart 10. Stock Indices (Wednesday figures)

Canada	106.48	108.39	111.13	111.46	109.52
France	124.34	127.16	128.18	130.32	130.06
Germany	86.52	88.79	90.40	87.71	89.43
Japan	99.73	98.17	97.73	97.84	94.39
Netherlands	104.74	105.12	105.23	104.47	104.85
Switzerland	148.17	148.34	147.45	150.57	151.75
United Kingdom	145.69	151.39	151.79	155.14	155.40
United States	165.69	168.05	169.75	168.93	170.98

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)

November 13, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 13, 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)				
		Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13
*AUSTRALIA	DOLLAR	0.6990	0.6890		0.6935	0.6936
AUSTRIA	SCHILLING	11.180	11.225		11.171	11.023
BELGIUM	FRANC	32.670	32.900		32.660	32.200
CANADA	DOLLAR	1.2595	1.2643		1.2635	1.2640
CHINA, P.R.	YUAN	N.A.	5.5942		5.5942	5.5881
DENMARK	KRONE	6.0865	6.1280		6.0955	6.0100
*EURO COMMUNITY	ECU	1.2365	1.2280	H	1.2345	1.2537
FINLAND	MARKKA	4.9980	5.0350		5.0070	4.9540
FRANCE	FRANC	5.3685	5.3935		5.3590	5.2840
GERMANY	D. MARK	1.5889	1.5972	O	1.5880	1.5662
GREECE	DRACHMA	206.25	206.95		205.85	203.75
HONG KONG	DOLLAR	7.7330	7.7335		7.7320	7.7320
INDIA	RUPEE	28.480	28.470	L	28.450	28.450
*IRELAND	POUND	1.6675	1.6582		1.6675	1.6900
ITALY	LIRA	1359.00	1362.50		1360.00	1339.00
JAPAN	YEN	123.90	124.40	I	124.12	123.85
MALAYSIA	RINGGIT	2.5210	2.5260		2.5242	2.5190
NETHERLANDS	GUILDER	1.7880	1.7977		1.7870	1.7623
*NEW ZEALAND	DOLLAR	0.5257	0.5237	D	0.5230	0.5248
NORWAY	KRONE	6.4660	6.5050		6.4725	6.3780
PORTUGAL	ESCUDO	141.35	142.07		141.15	139.40
SINGAPORE	DOLLAR	1.6345	1.6390	A	1.6390	1.6335
SOUTH AFRICA	RAND	2.9950	3.0060		2.9865	2.9825
SOUTH KOREA	WON	785.10	785.60		785.50	785.20
SPAIN	PESETA	113.62	114.35	Y	113.48	112.18
SRI LANKA	RUPEE	44.390	44.410		44.400	44.400
SWEDEN	KRONA	5.9705	6.0160		5.9900	5.8980
SWITZERLAND	FRANC	1.4265	1.4375		1.4350	1.4130
TAIWAN	DOLLAR	25.415	25.453		N.A.	25.000
THAILAND	BAHT	25.440	25.470		25.460	25.460
*UNITED KINGDOM	POUND	1.5200	1.5130		1.5230	1.5490
MEMO:						
**UNITED STATES	DOLLAR	89.85	90.28		89.87	88.83

*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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