

Selected Interest & Exchange Rates

Weekly Series of Charts

December 14, 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:

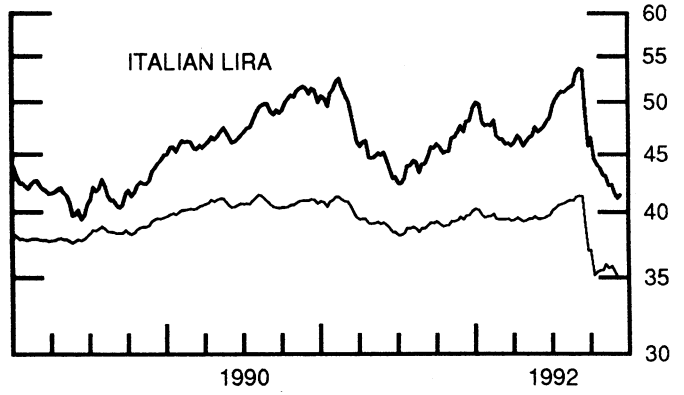
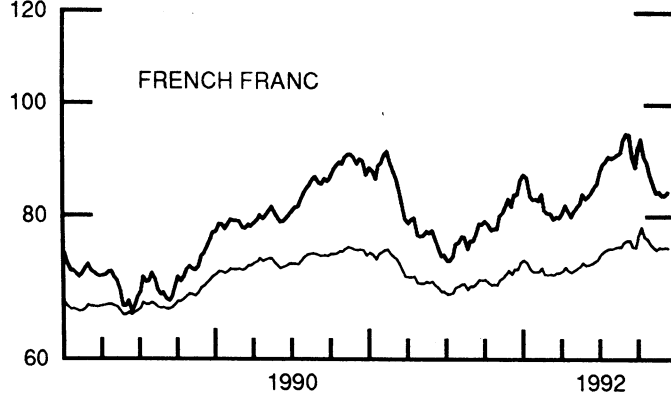
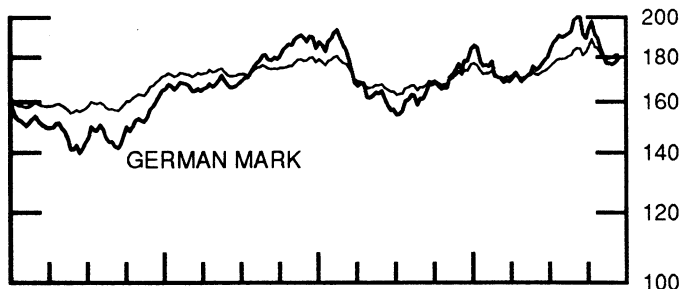
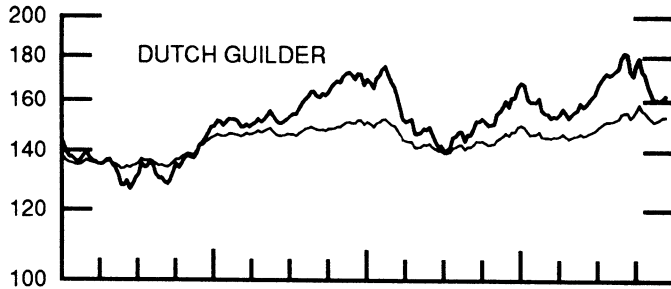
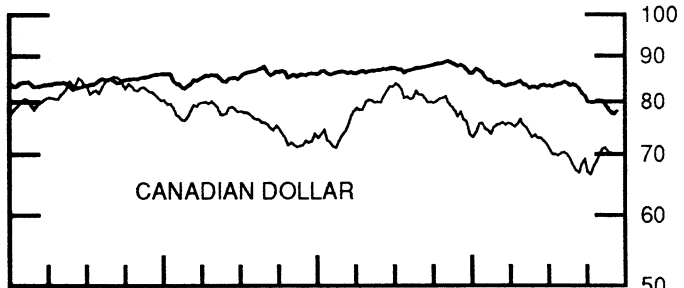
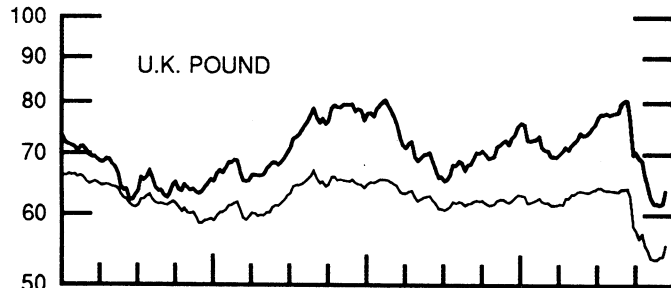
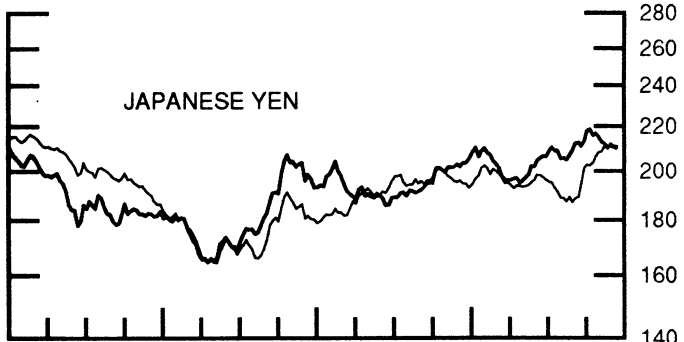
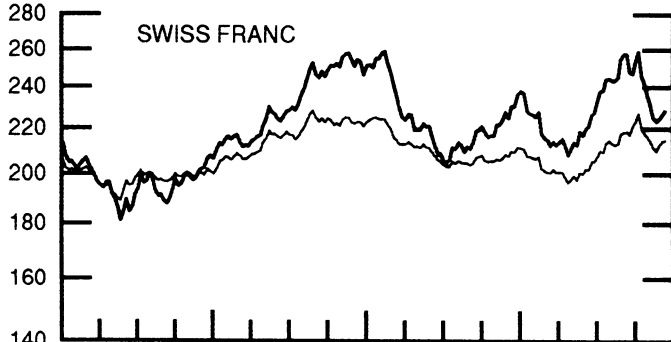
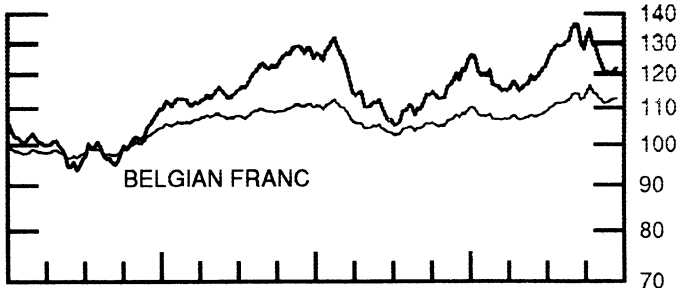
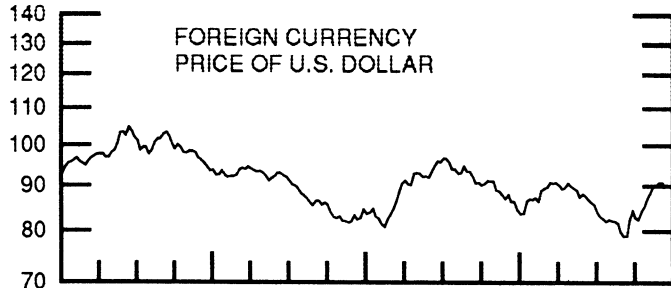
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SPOT EXCHANGE INDICES

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



1990

1992

1990

1992

3-MONTH FORWARD EXCHANGE RATES

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

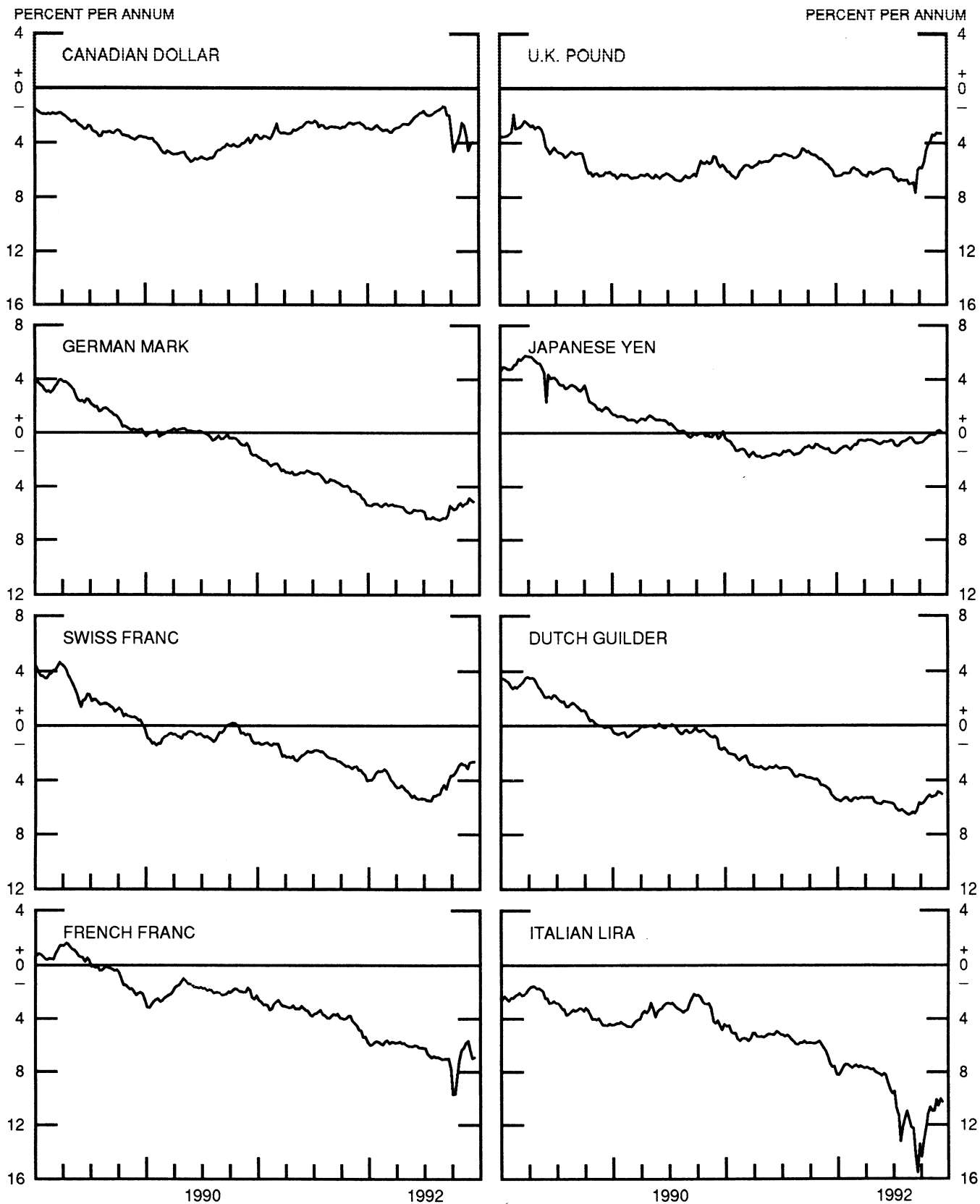


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

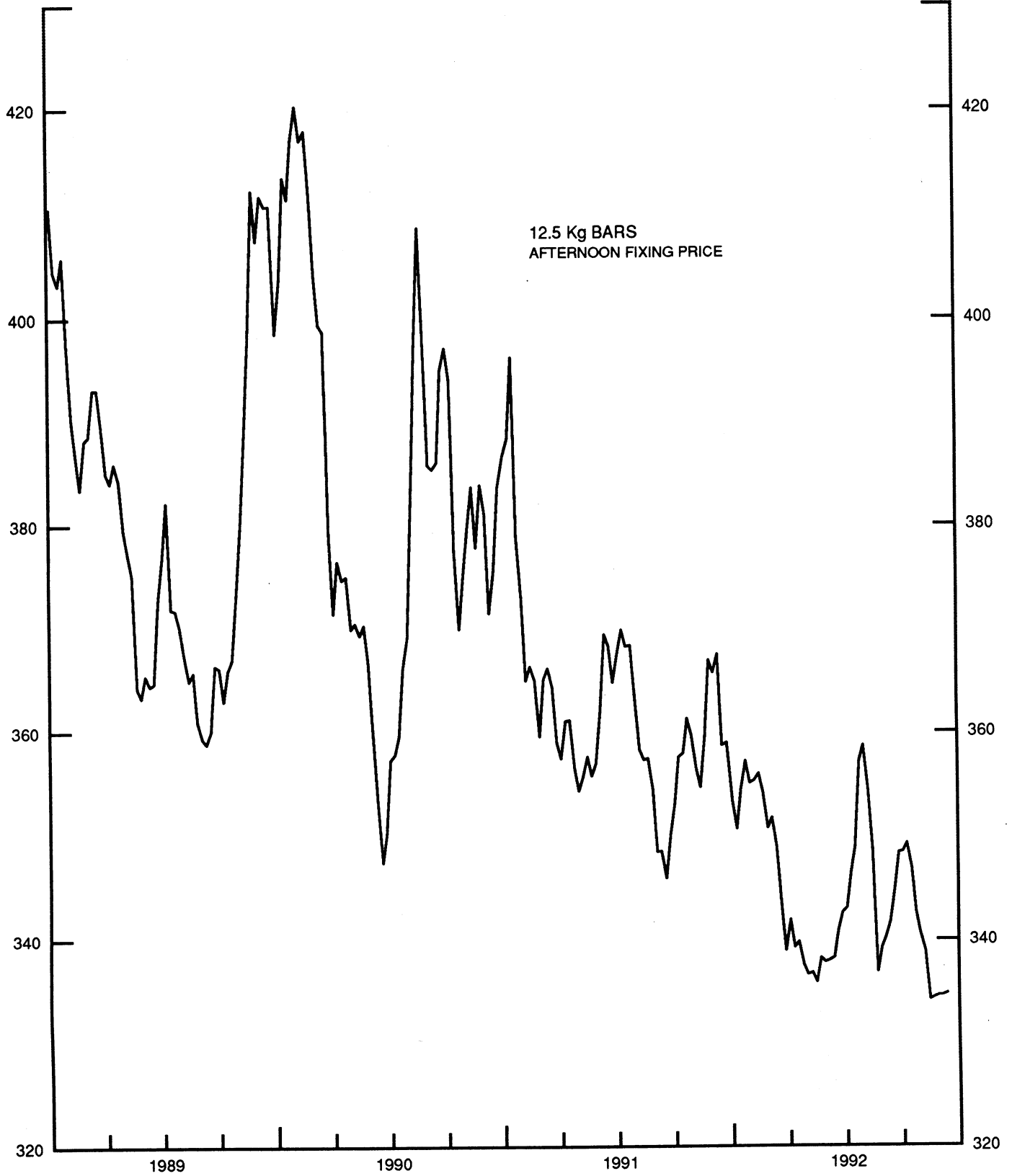


CHART 4
CALL MONEY RATES
WEEKLY SERIES

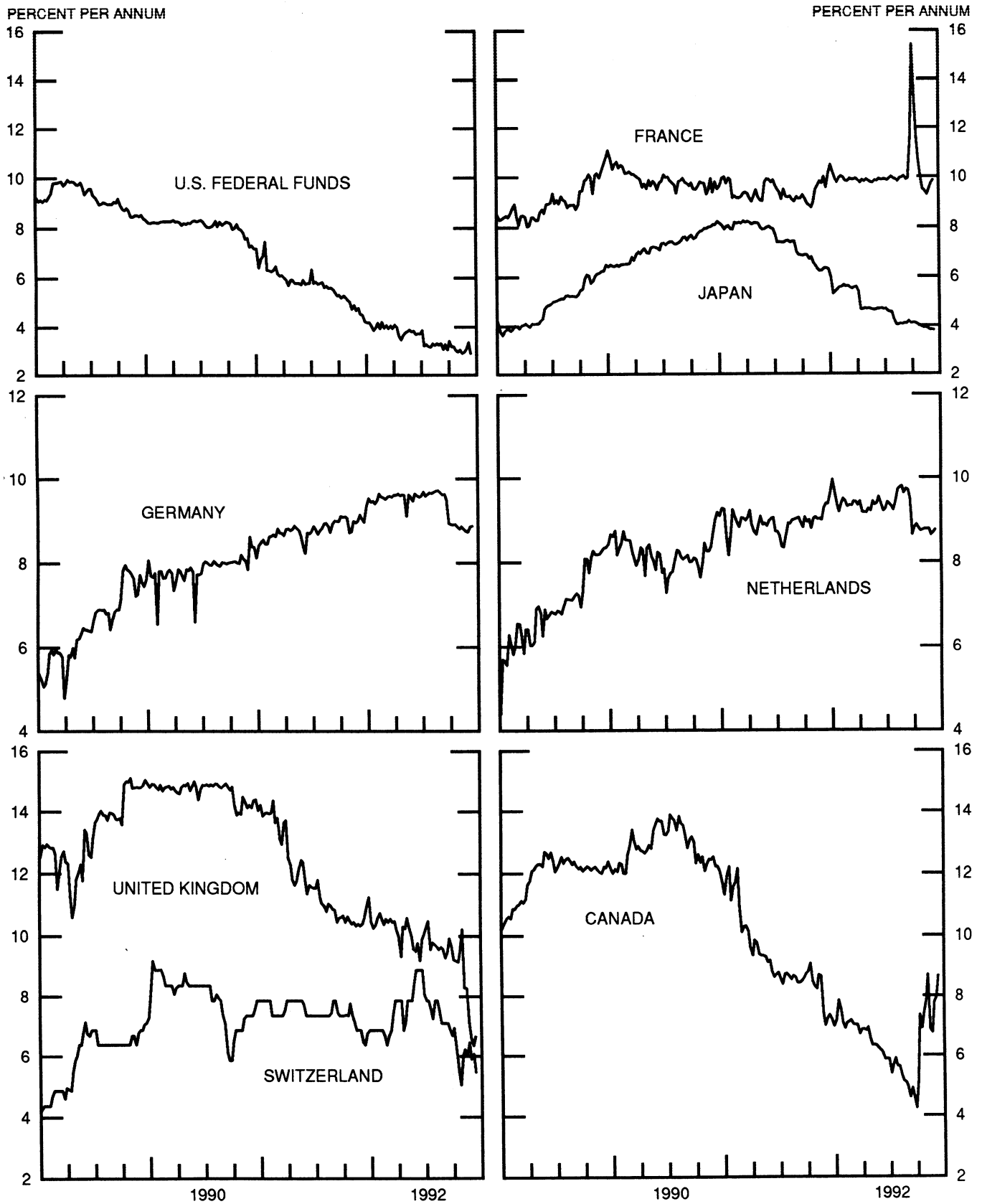
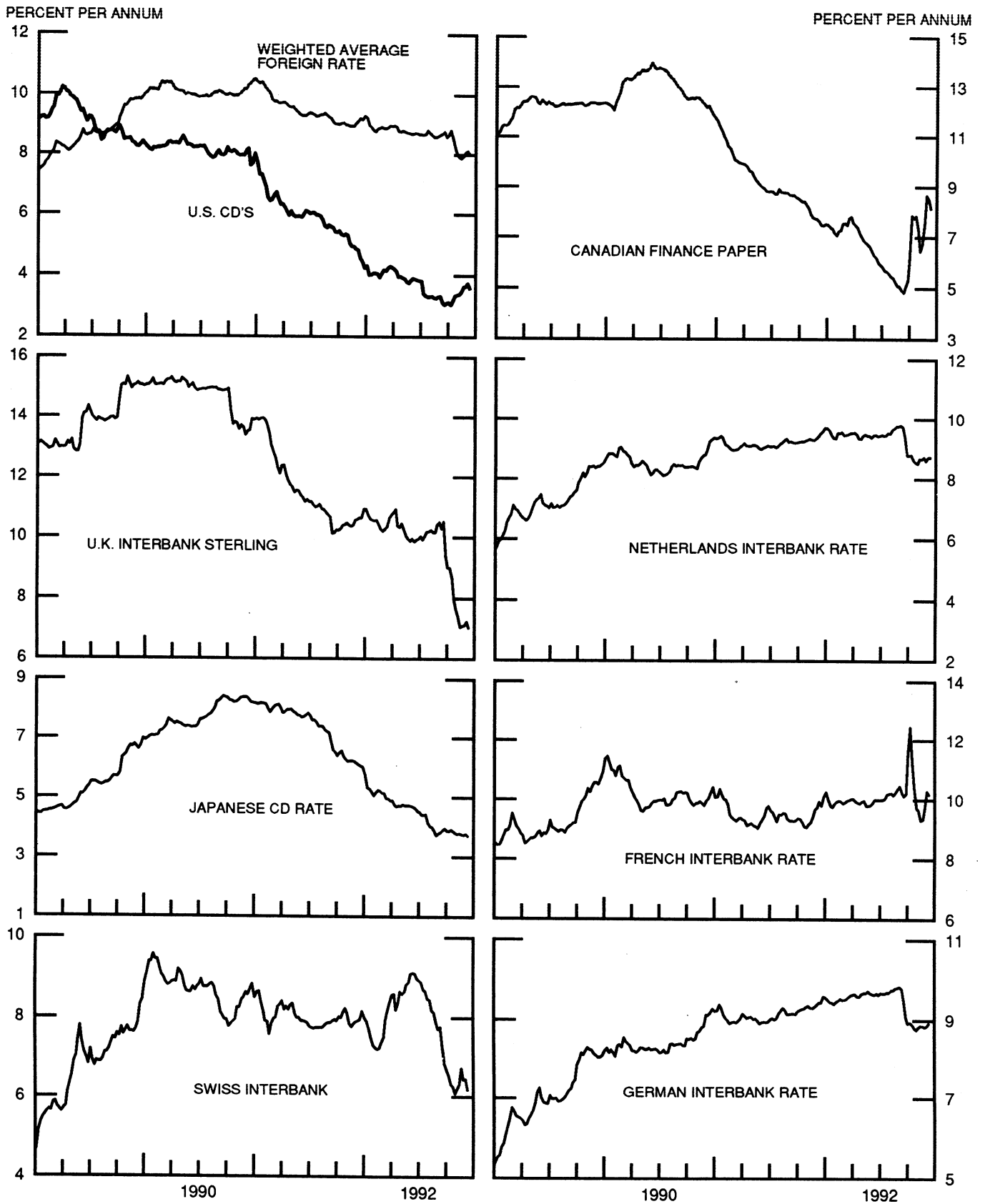


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

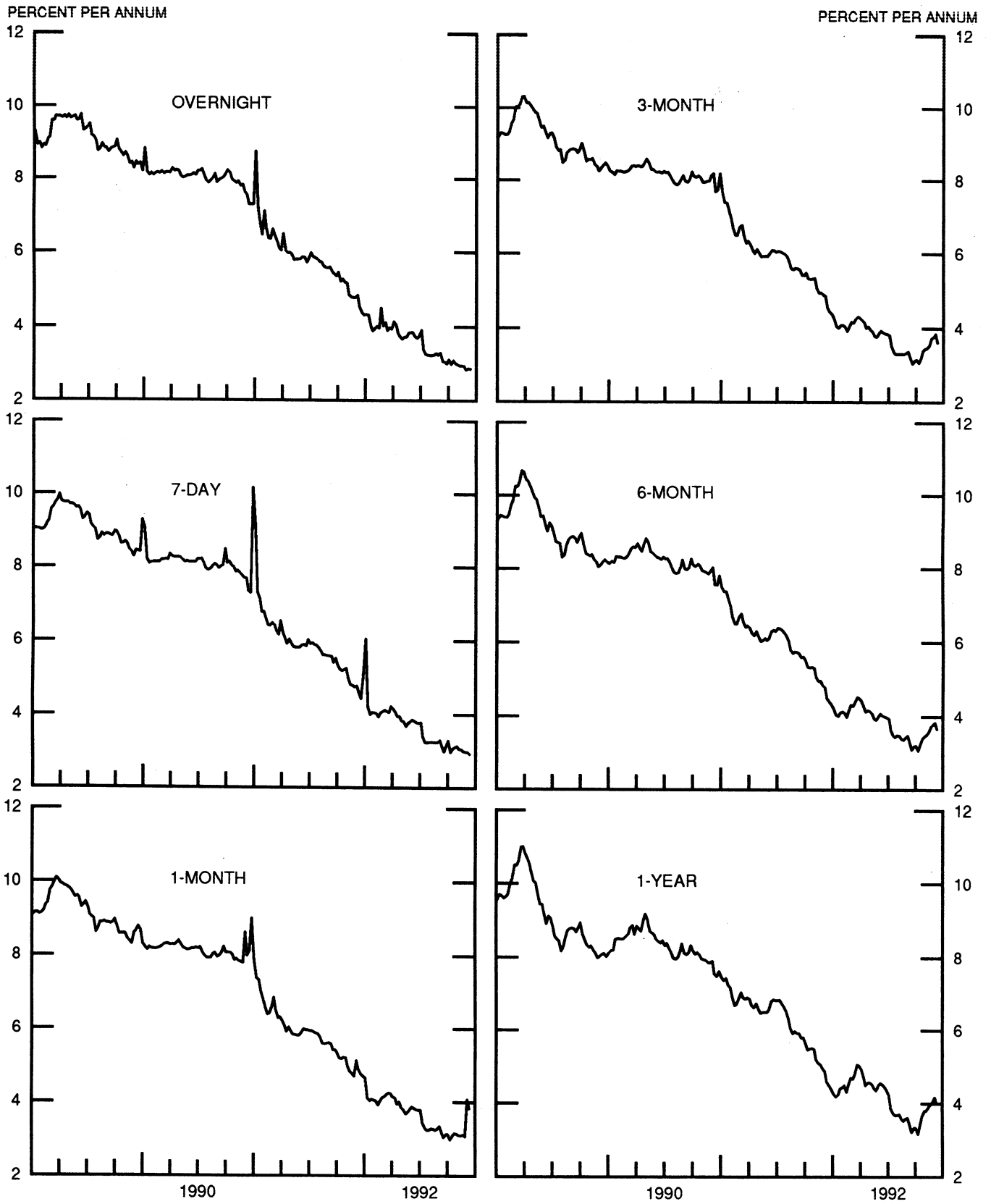
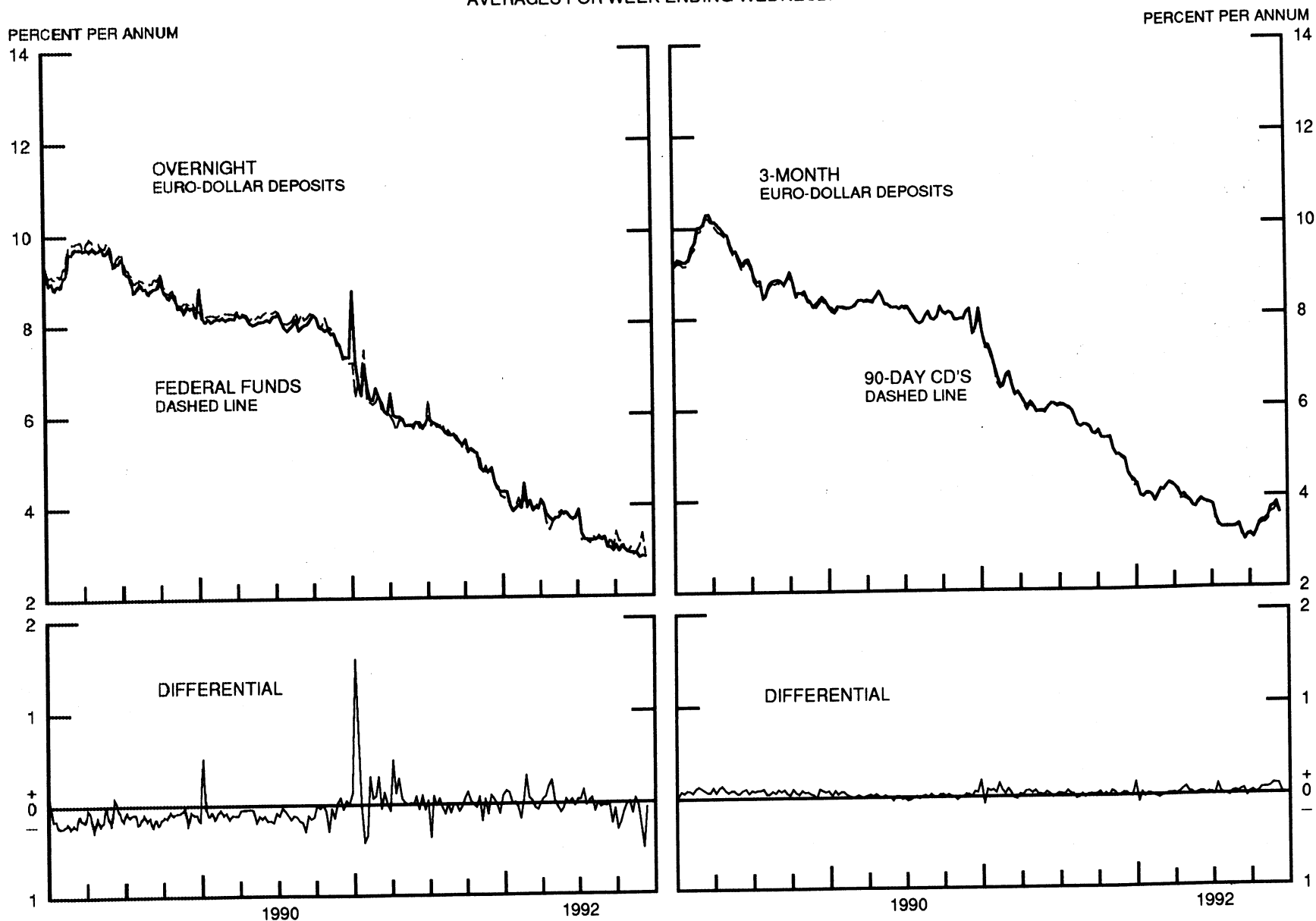


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

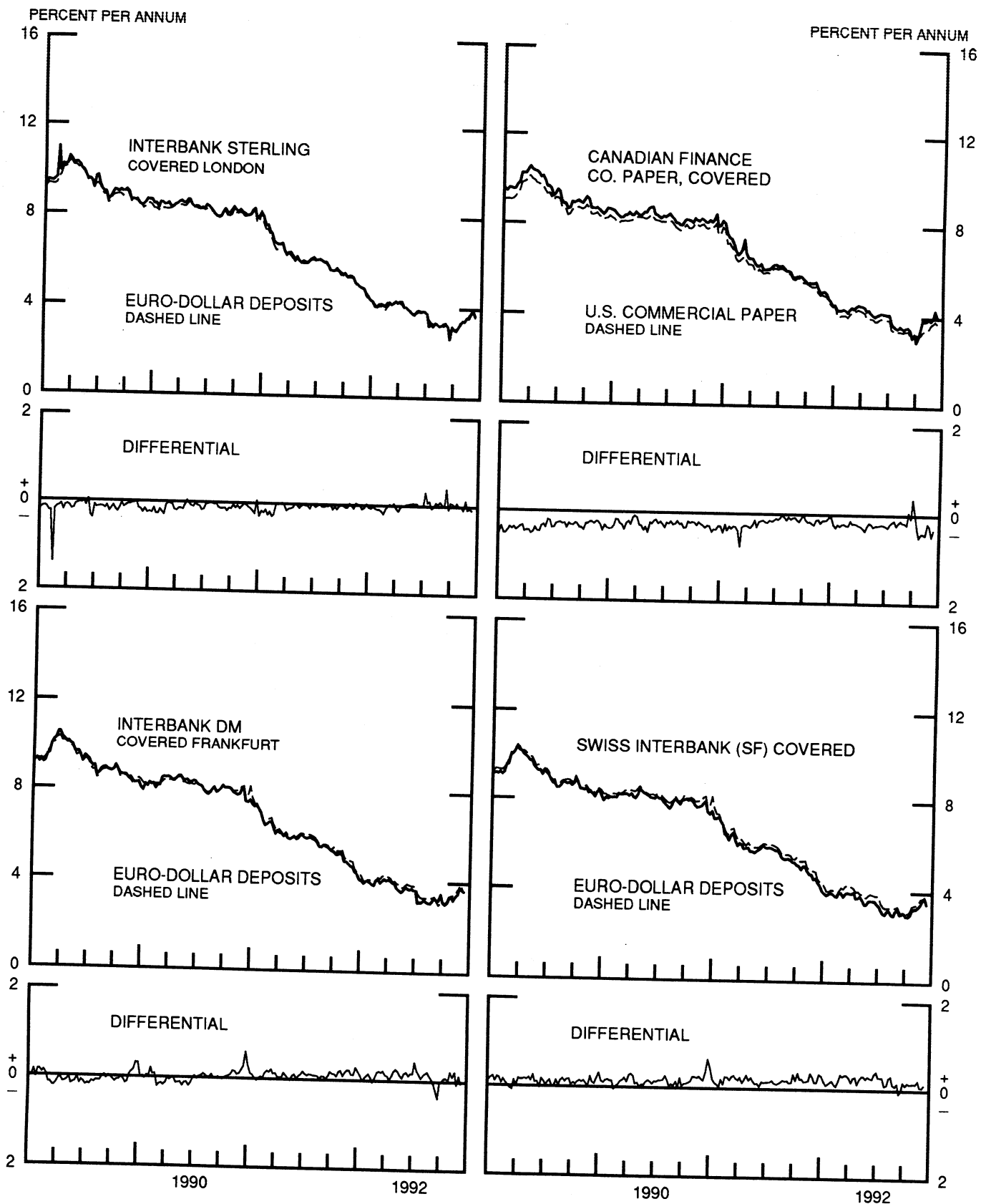
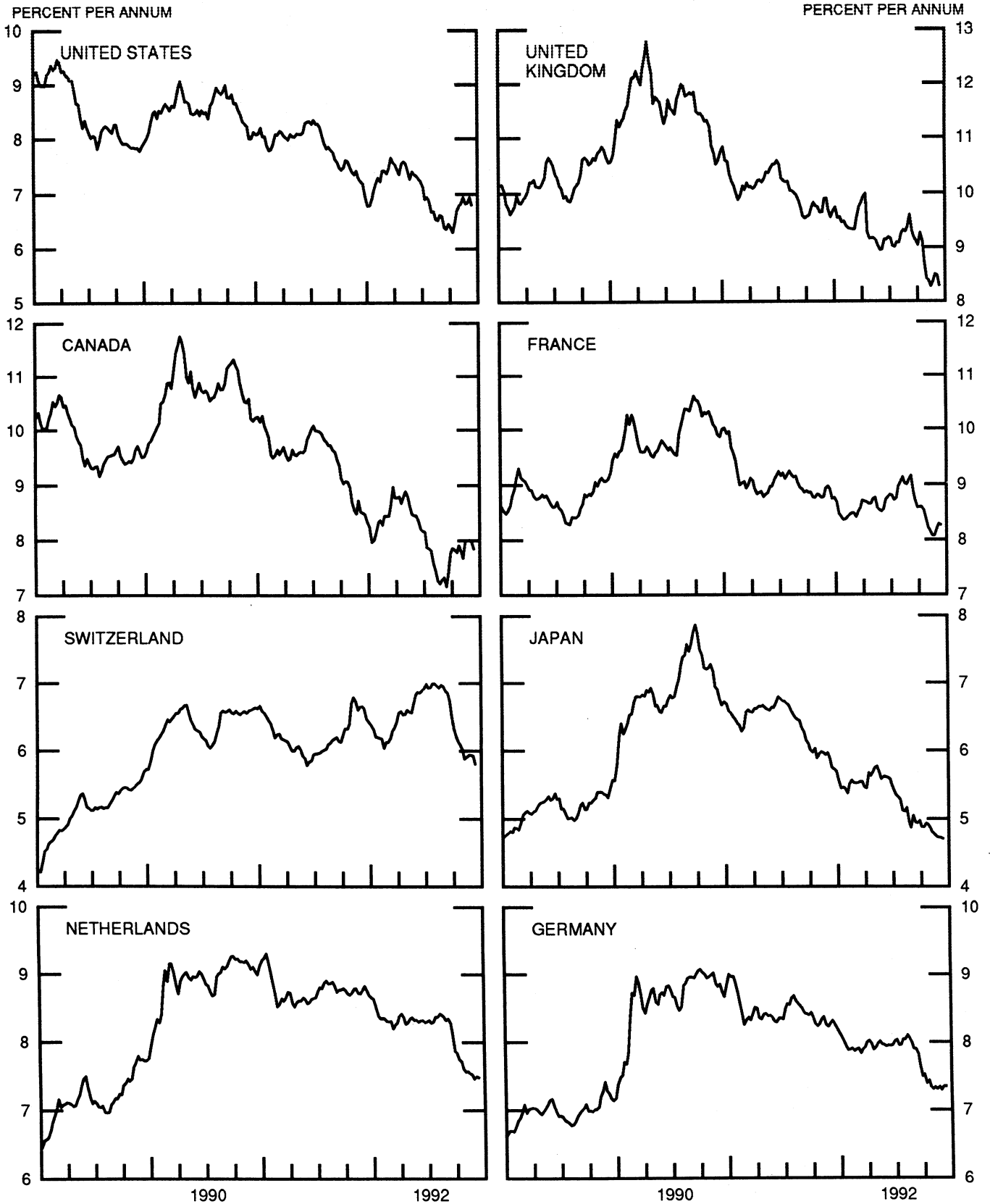


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

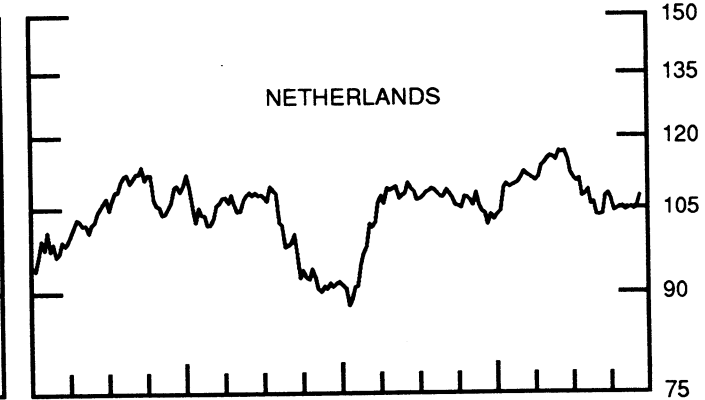
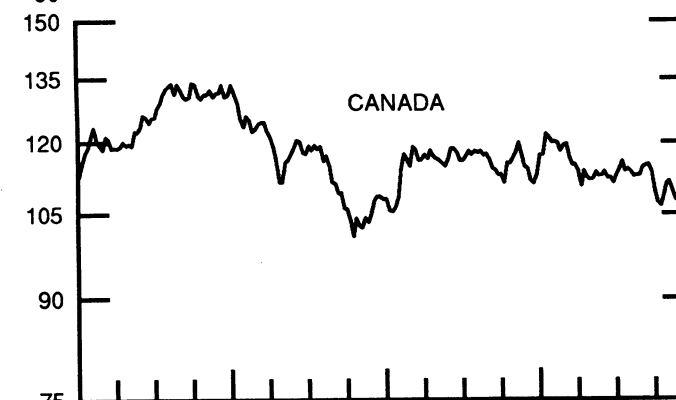
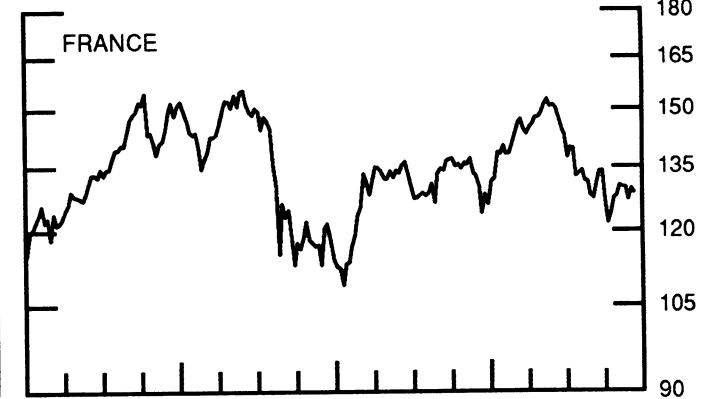
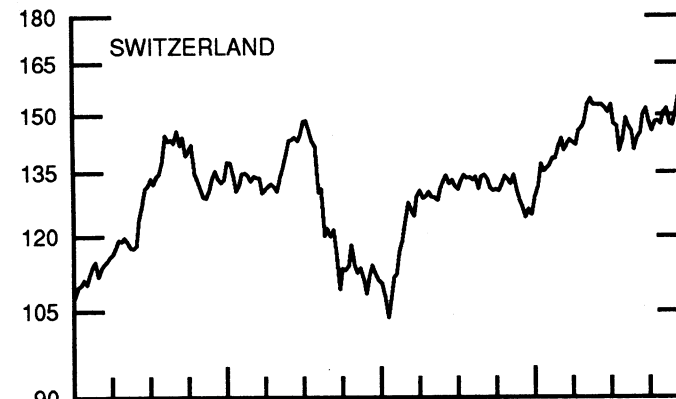
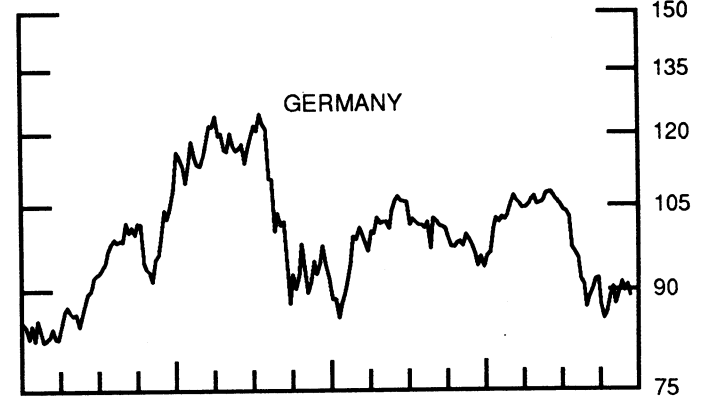
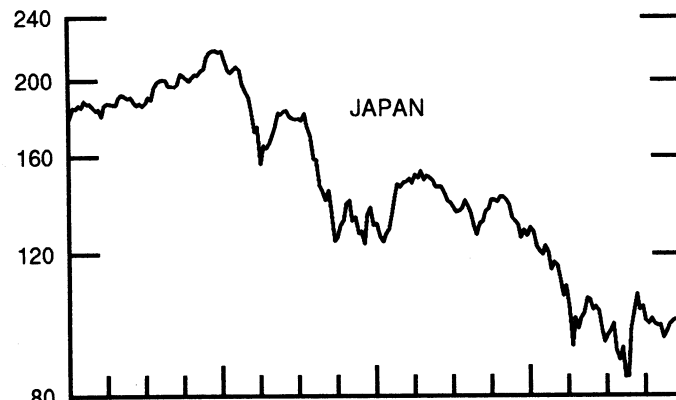
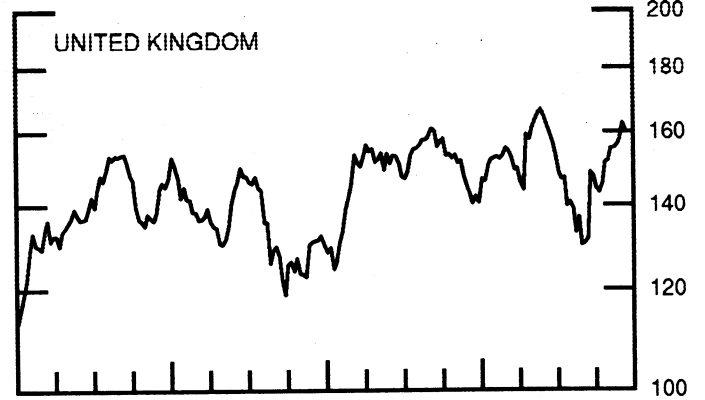
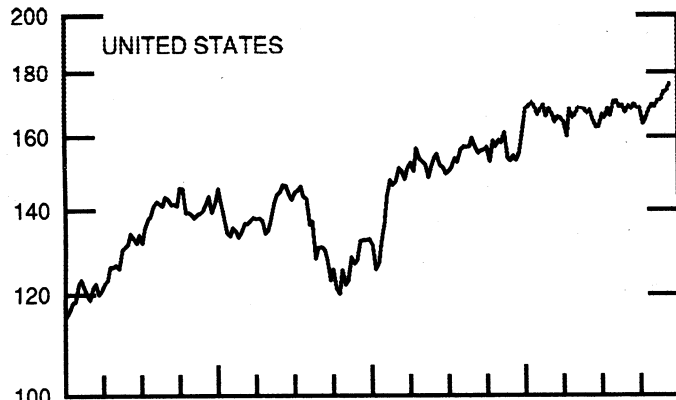


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

11-Nov-92 18-Nov-92 25-Nov-92 2-Dec-92 9-Dec-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0572	3.0613	3.0483	3.0624	3.0866
Canadian dollar	79.618	78.766	78.026	77.839	78.375
French franc	18.608	18.667	18.509	18.527	18.646
German mark	62.908	62.952	62.731	63.037	63.504
Italian lira	0.07359	0.07368	0.07253	0.07168	0.07210
Japanese yen	0.80946	0.80419	0.80648	0.80381	0.80372
Netherlands guilder	55.887	55.955	55.760	56.041	56.520
Swiss franc	70.024	69.472	69.694	70.362	70.967
U.K. pound	152.69	152.59	152.29	152.65	157.50

Indices, March 1973 base rates = 100

Belgian franc	120.47	120.63	120.12	120.68	121.63
Canadian dollar	79.35	78.51	77.77	77.58	78.12
French franc	83.85	84.12	83.40	83.49	84.02
German mark	176.97	177.09	176.47	177.33	178.64
Italian lira	42.24	42.30	41.63	41.14	41.39
Japanese yen	211.94	210.56	211.16	210.46	210.44
Netherlands guilder	160.44	160.63	160.08	160.88	162.26
Swiss franc	225.28	223.50	224.21	226.37	228.31
U.K. pound	61.76	61.72	61.60	61.74	63.70

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.31	111.61	111.95	112.49	112.57
Canadian dollar	71.13	70.41	70.23	70.05	70.03
French franc	74.76	75.13	75.00	75.09	75.02
German mark	178.83	179.25	180.01	181.05	181.10
Italian lira	35.69	35.79	35.45	35.01	34.96
Japanese yen	210.88	209.65	211.99	211.19	209.49
Netherlands guilder	151.42	151.82	152.40	153.21	153.44
Swedish krona	67.18	66.88	60.22	59.22	59.23
Swiss franc	211.33	209.89	212.12	214.19	214.51
U.K. pound	53.49	53.53	53.83	53.97	55.43
U.S. dollar	89.78	89.93	90.74	90.73	89.91

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

Canadian dollar	-2.72	-3.57	-4.56	-4.07	-3.95
French franc	-5.84	-5.68	-6.30	-6.97	-6.92
German mark	-5.32	-5.22	-4.89	-5.03	-5.14
Italian lira	-10.92	-10.09	-10.56	-10.01	-10.25
Japanese yen	-0.13	-0.14	0.14	0.23	0.09
Netherlands guilder	-5.21	-5.13	-4.84	-4.94	-5.02
Swiss franc	-2.88	-3.16	-2.71	-2.63	-2.65
U.K. pound	-3.39	-3.44	-3.23	-3.29	-3.28

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	334.23	334.46	334.61	334.65	334.84
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Chart 4. Call Money Rates

U.S. federal funds	2.91	2.97	3.10	3.37	2.92
Overnight Euro-dollar deposits	2.95	2.94	2.84	2.88	2.86
Canada	6.91	6.78	7.80	7.98	8.65
France	9.42	9.30	9.50	9.74	9.85
Germany	8.79	8.75	8.72	8.85	8.87
Japan	3.93	3.88	3.83	3.83	3.81
Netherlands	8.76	8.76	8.62	8.68	8.75
Switzerland	6.05	6.45	5.90	6.08	5.48
United Kingdom	8.28	7.13	6.63	6.35	6.65

SERIES

11-Nov-92 18-Nov-92 25-Nov-92 2-Dec-92 9-Dec-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.47	3.63	3.66	3.75	3.60
Canadian finance paper	6.74	7.52	8.66	8.49	8.14
French interbank rate	9.31	9.34	9.73	10.29	10.18
German interbank rate	8.86	8.85	8.83	8.85	8.92
Japanese CD rate	3.79	3.76	3.75	3.78	3.71
Netherlands interbank rate	8.66	8.72	8.61	8.73	8.72
Swiss interbank rate	6.31	6.73	6.44	6.45	6.19
U.K. interbank sterling	7.06	7.10	7.13	7.24	7.05
Weighted average foreign interest rate (G-10 Countries)	7.89	7.95	8.07	8.12	8.02

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.95	2.94	2.84	2.88	2.86
7-day	3.06	3.01	2.99	2.98	2.93
1-month	3.10	3.13	3.08	4.08	3.84
3-month	3.54	3.74	3.76	3.84	3.63
6-month	3.59	3.74	3.79	3.84	3.68
1-year	3.90	3.99	4.04	4.17	4.00

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

Overnight Euro-dollar deposits	2.95	2.94	2.84	2.88	2.86
U.S. federal funds	2.91	2.97	3.10	3.37	2.92
Differential	0.05	-0.04	-0.26	-0.50	-0.06
3-month Euro-dollar deposit	3.54	3.74	3.76	3.84	3.63
U.S. 90-day CD's, secondary market	3.47	3.63	3.66	3.75	3.60
Differential	0.07	0.11	0.11	0.10	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.54	3.74	3.76	3.84	3.63
Interbank sterling (London), covered	3.62	3.60	3.84	3.89	3.71
Differential	-0.08	0.14	-0.07	-0.04	-0.08
U.S. commercial paper	3.53	3.71	3.76	3.86	3.78
Canadian finance paper, covered	3.97	3.89	4.00	4.33	4.11
Differential	-0.44	-0.18	-0.23	-0.47	-0.33
Euro-dollar deposit	3.54	3.74	3.76	3.84	3.63
Interbank DM (Frankfurt), covered	3.43	3.51	3.83	3.71	3.66
Differential	0.11	0.23	-0.07	0.14	-0.04
Euro-dollar deposit	3.54	3.74	3.76	3.84	3.63
Swiss interbank, covered	3.39	3.52	3.68	3.78	3.50
Differential	0.15	0.22	0.08	0.07	0.12

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

Canada	8.00	8.00	8.01	7.97	7.85
France	8.08	8.08	8.18	8.29	8.27
Germany	7.31	7.34	7.29	7.34	7.35
Japan	4.77	4.73	4.73	4.72	4.71
Switzerland	5.91	5.94	5.94	5.93	5.81
Netherlands	7.55	7.52	7.46	7.50	7.49
United Kingdom	8.28	8.39	8.51	8.48	8.30
United States	6.94	6.83	6.83	6.94	6.80

Chart 10. Stock Indices (Wednesday figures)

Canada	109.52	107.69	108.65	108.81	109.48
France	130.06	129.90	127.11	129.64	128.75
Germany	89.43	91.18	89.76	90.82	89.00
Japan	94.39	96.12	97.86	98.93	99.28
Netherlands	104.85	105.01	104.64	105.39	107.24
Switzerland	151.75	147.43	147.11	150.86	154.95
United Kingdom	155.40	156.11	157.74	162.54	160.97
United States	170.98	171.19	173.59	174.04	176.02

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 11, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 11, 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. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
*AUSTRALIA	DOLLAR	0.6924	0.6934	0.6942	0.6893	0.6902
AUSTRIA	SCHILLING	11.035	10.945	11.050	11.100	11.096
BELGIUM	FRANC	32.270	32.020	32.330	32.550	32.460
CANADA	DOLLAR	1.2760	1.2749	1.2735	1.2718	1.2765
CHINA, P. R.	YUAN	5.8019	5.8396	5.8396	N.A.	5.8596
DENMARK	KRONE	6.0850	6.0300	6.0910	6.1390	6.1400
*EURO COMMUNITY	ECU	1.2520	1.2622	1.2480	1.2382	1.2445
FINLAND	MARKKA	5.0270	5.0020	5.0565	5.1000	5.1110
FRANCE	FRANC	5.3480	5.3070	5.3590	5.4000	5.3925
GERMANY	D. MARK	1.5682	1.5560	1.5705	1.5815	1.5765
GREECE	DRACHMA	207.60	205.55	206.20	208.55	208.50
HONG KONG	DOLLAR	7.7450	7.7442	7.7390	7.7410	7.7433
INDIA	RUPEE	29.050	29.050	29.080	29.100	29.160
*IRELAND	POUND	1.6860	1.7020	1.6810	1.6585	1.6622
ITALY	LIRA	1381.50	1370.50	1391.50	1402.50	1393.25
JAPAN	YEN	124.44	124.00	124.10	123.73	123.89
MALAYSIA	RINGGIT	2.5415	2.5395	2.5395	2.5420	2.5425
NETHERLANDS	GUILDER	1.7615	1.7483	1.7638	1.7775	1.7739
*NEW ZEALAND	DOLLAR	0.5186	0.5175	0.5183	0.5151	0.5167
NORWAY	KRONE	6.4130	6.3615	6.4060	6.8000	6.8260
PORTUGAL	ESCUDO	139.50	138.15	140.05	141.35	141.85
SINGAPORE	DOLLAR	1.6405	1.6390	1.6395	1.6390	1.6387
SOUTH AFRICA	RAND	2.9950	2.9830	2.9950	3.0075	3.0100
SOUTH KOREA	MON	789.40	791.10	792.40	792.60	792.20
SPAIN	PESETA	112.60	111.00	112.20	112.92	112.80
SRI LANKA	RUPEE	44.470	44.470	N.A.	N.A.	44.470
SWEDEN	KRONA	6.7180	6.6750	6.7725	6.7950	6.7900
SWITZERLAND	FRANC	1.4000	1.3935	1.4070	1.4125	1.4055
TAIWAN	DOLLAR	25.460	25.456	25.460	25.460	25.465
THAILAND	BAHT	25.490	25.470	25.440	25.460	25.470
*UNITED KINGDOM	POUND	1.5860	1.5975	1.5695	1.5570	1.5578
MEMO:						
**UNITED STATES	DOLLAR	89.60	89.03	89.84	90.28	90.13

*VALUE IS U.S. DOLLARS

**INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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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