

Selected Interest & Exchange Rates

Weekly Series of Charts

December 28, 1992

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

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

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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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

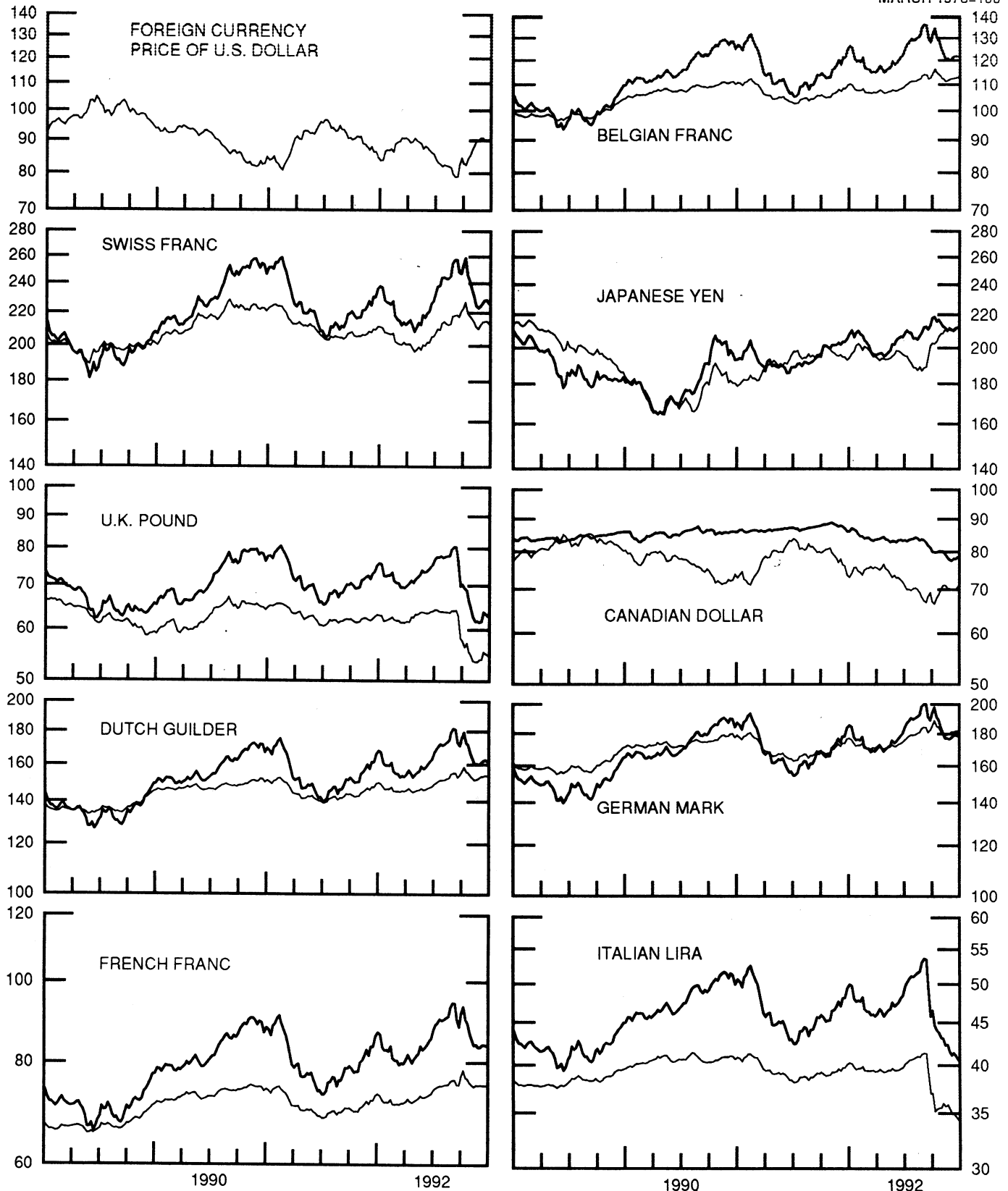


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

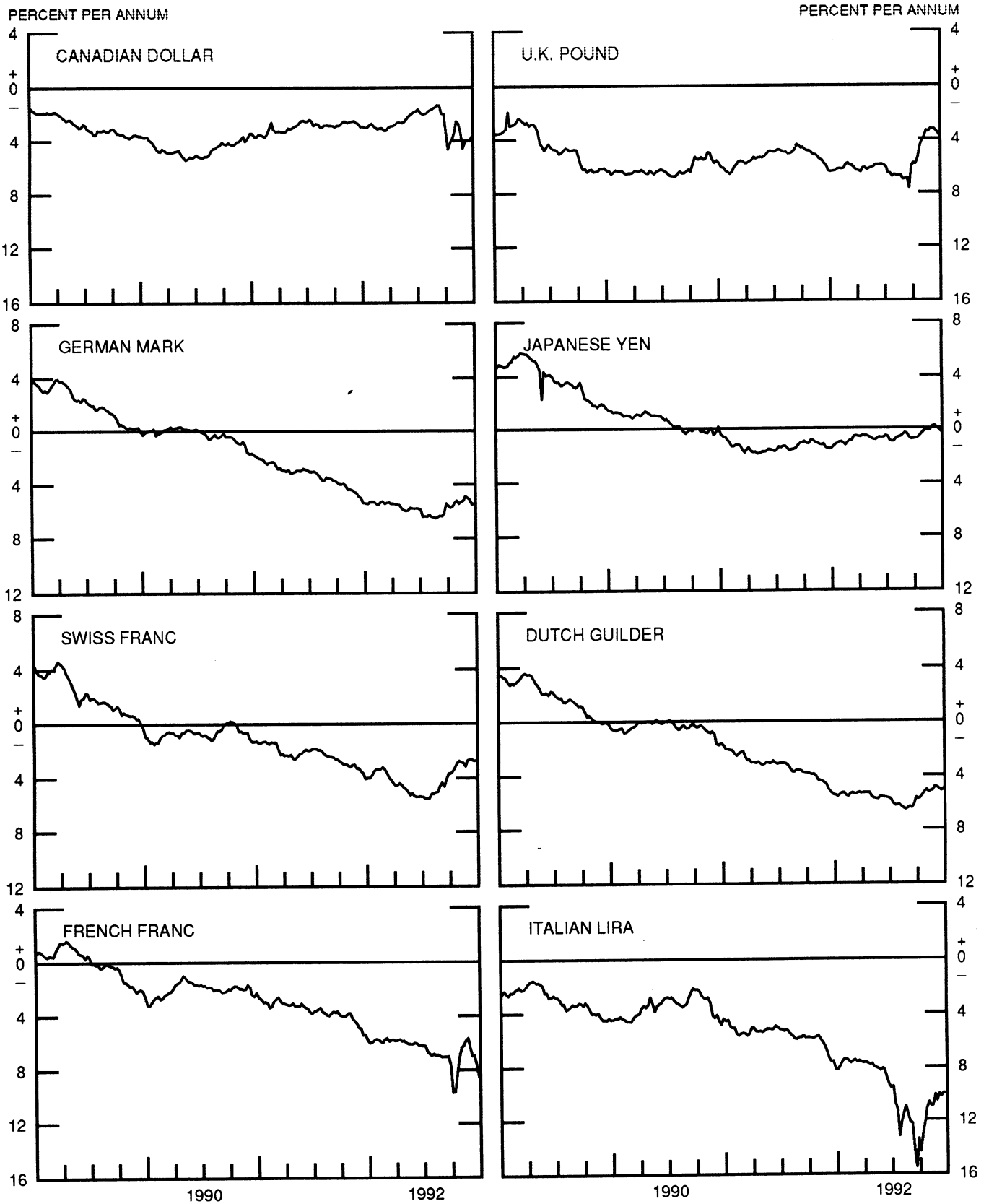


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

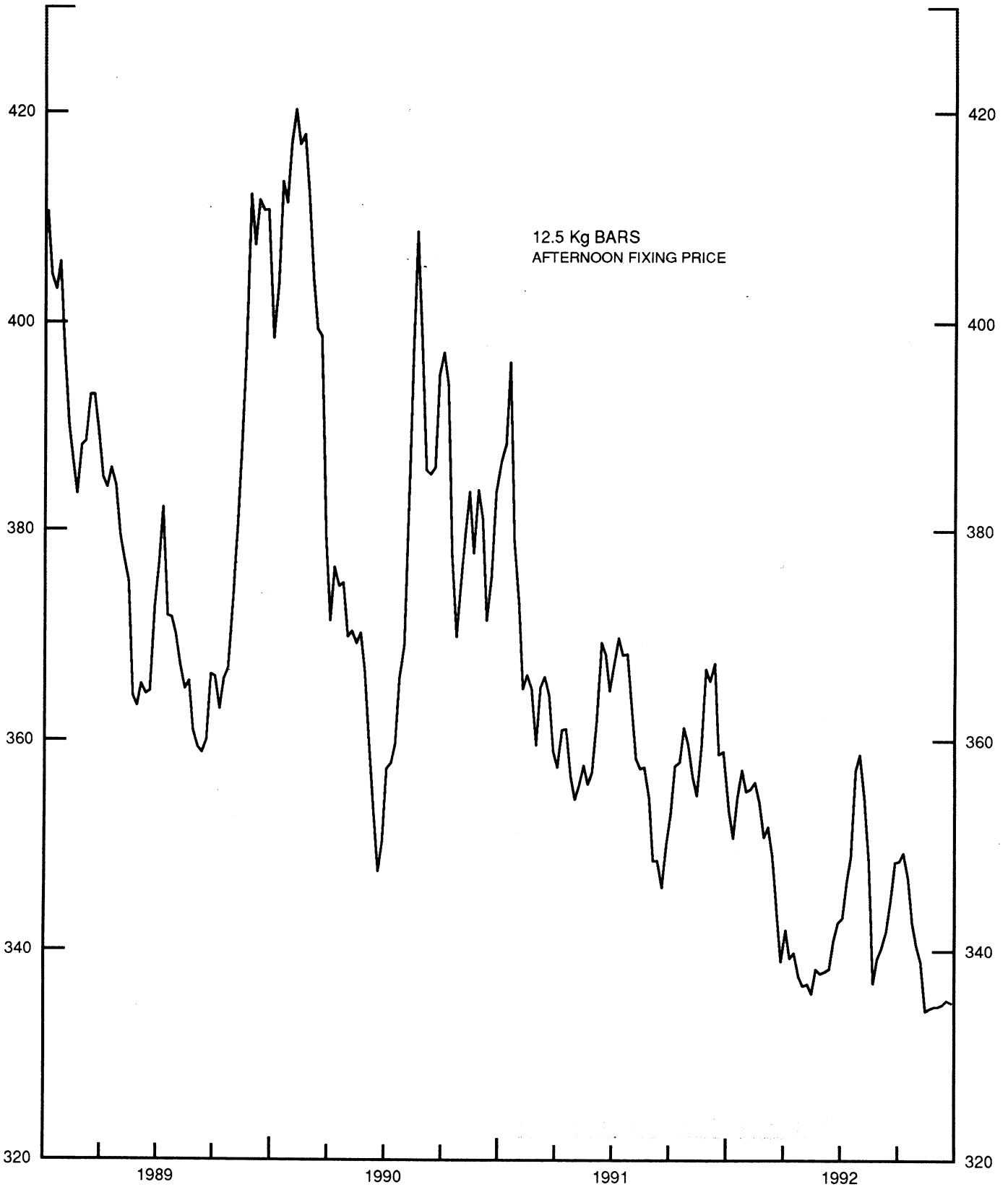


CHART 4

CALL MONEY RATES WEEKLY SERIES

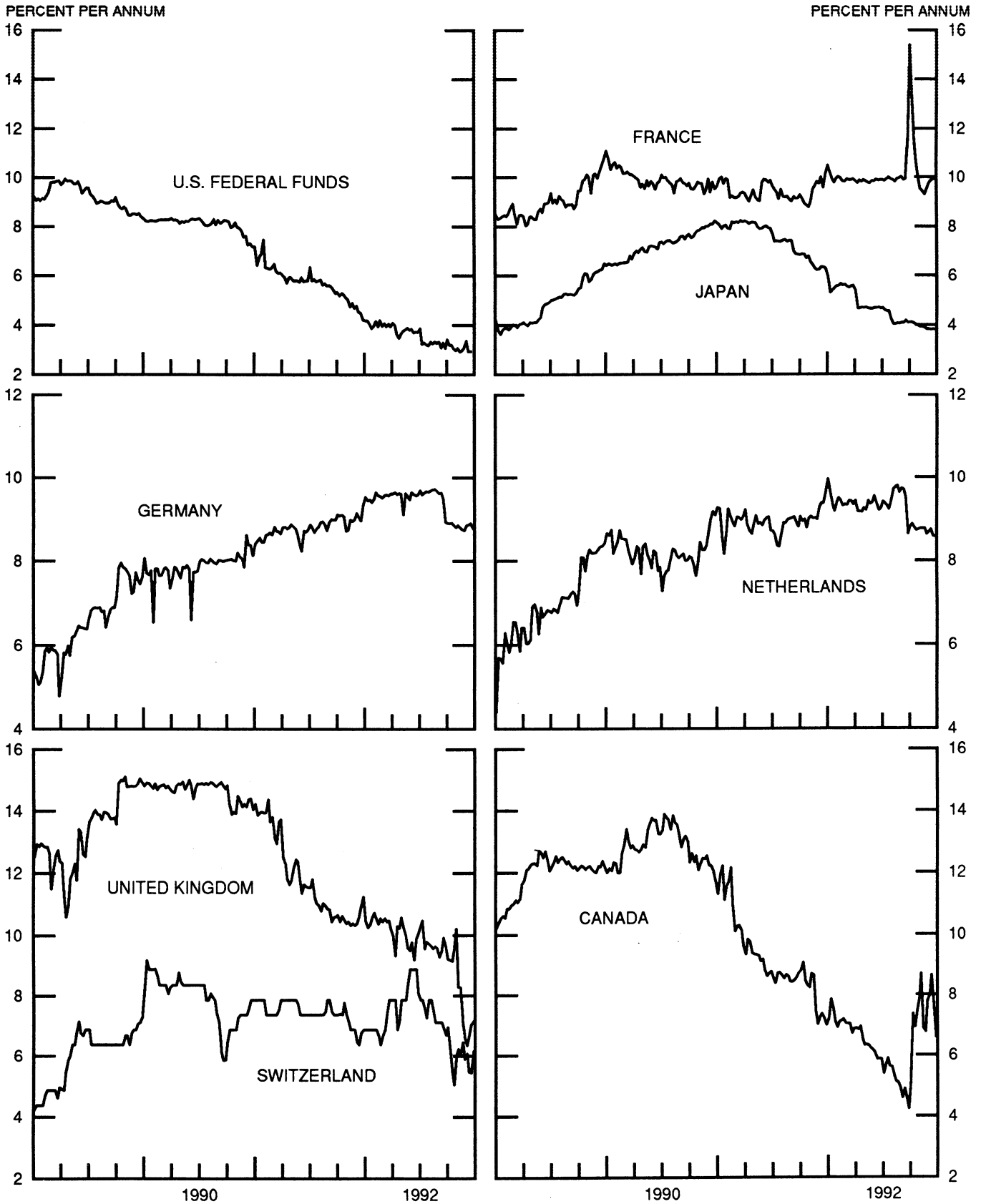


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

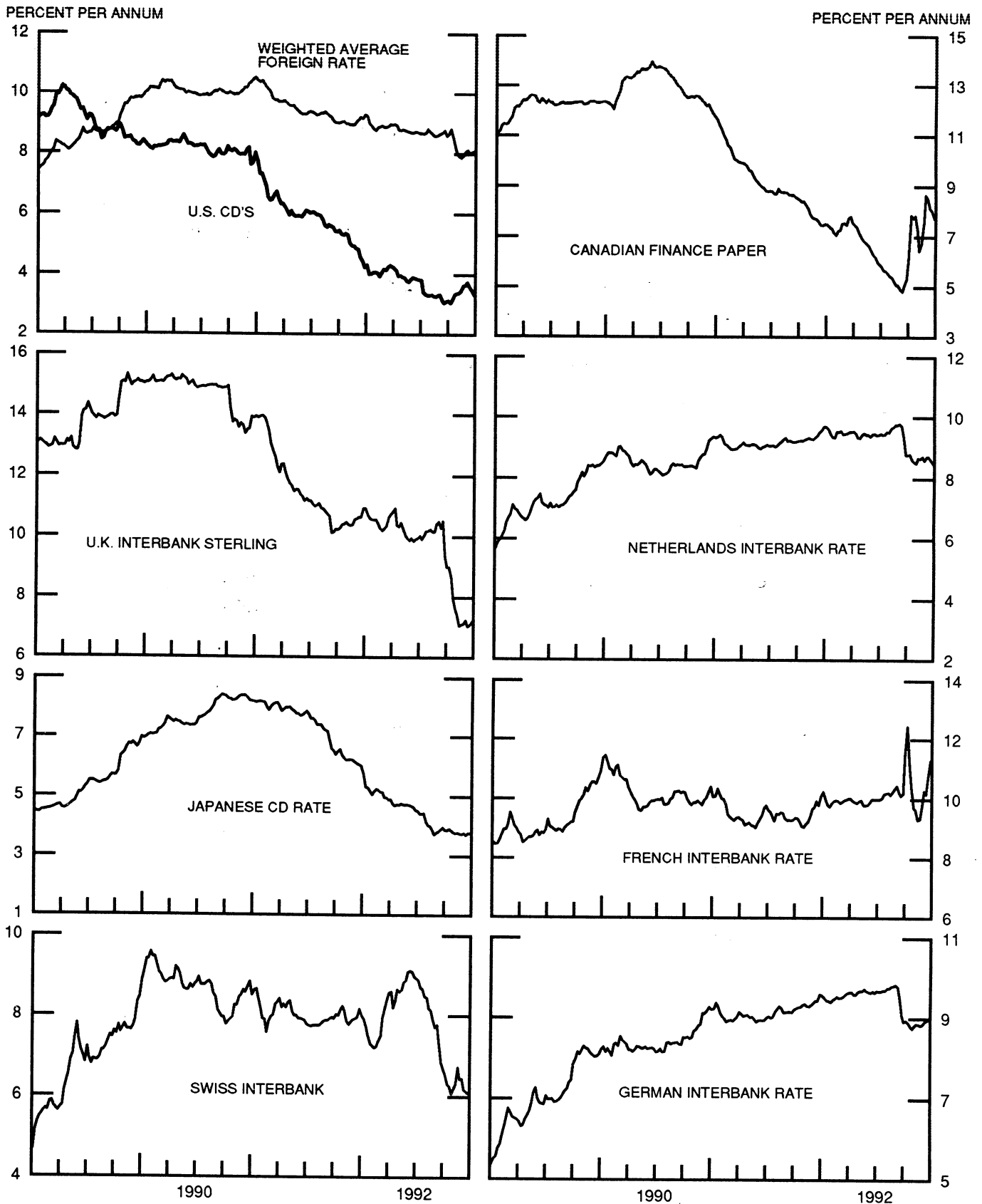


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

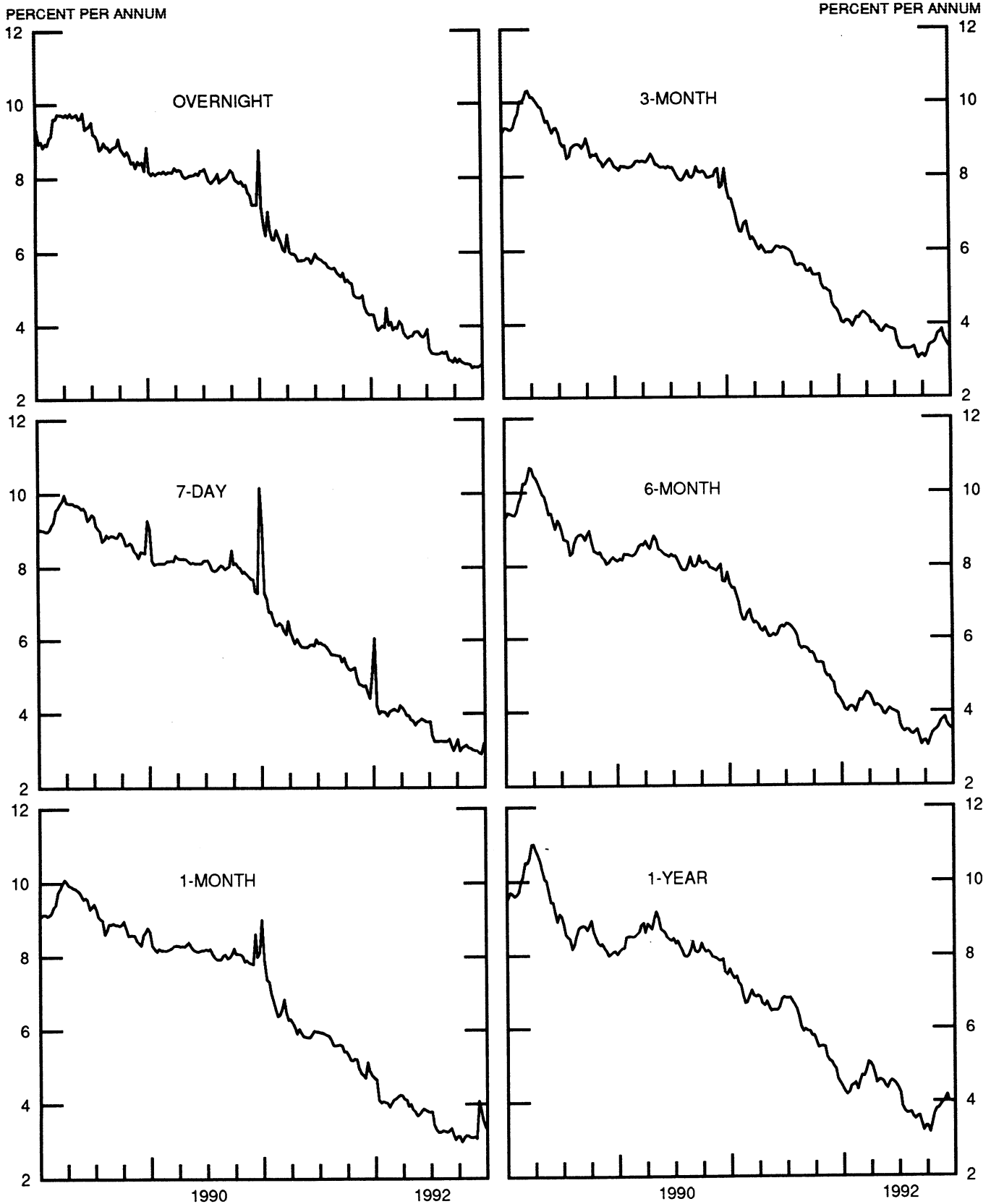


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

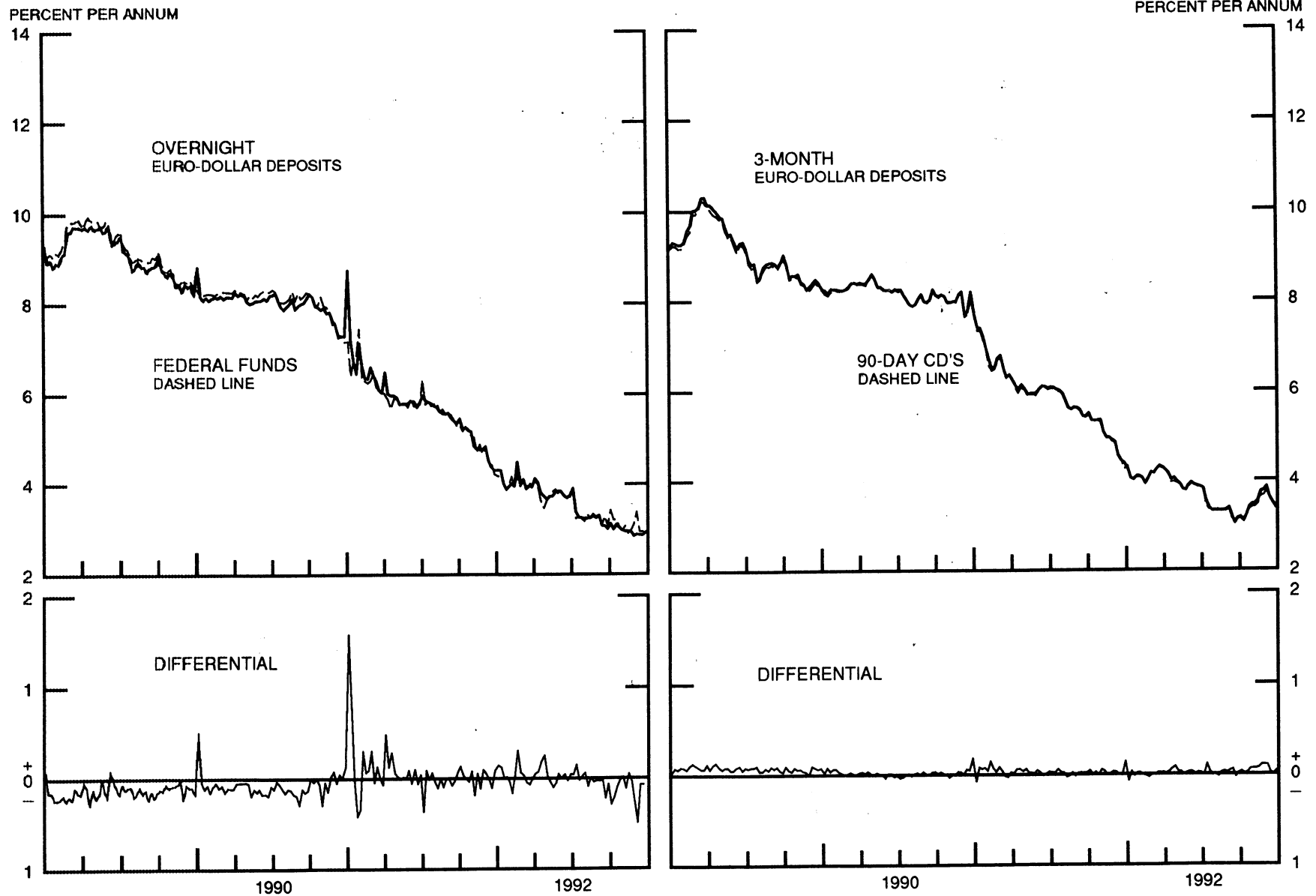


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

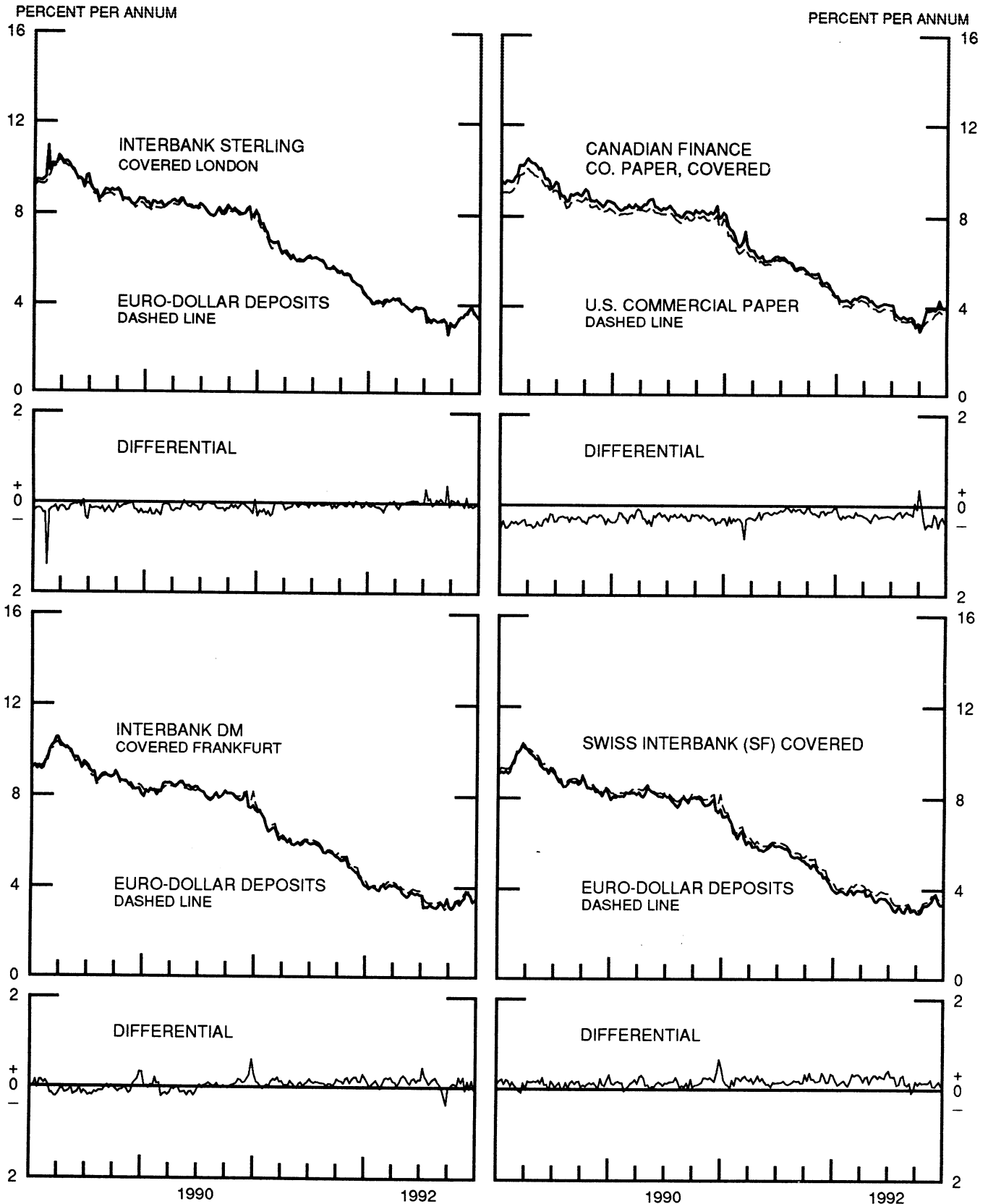


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

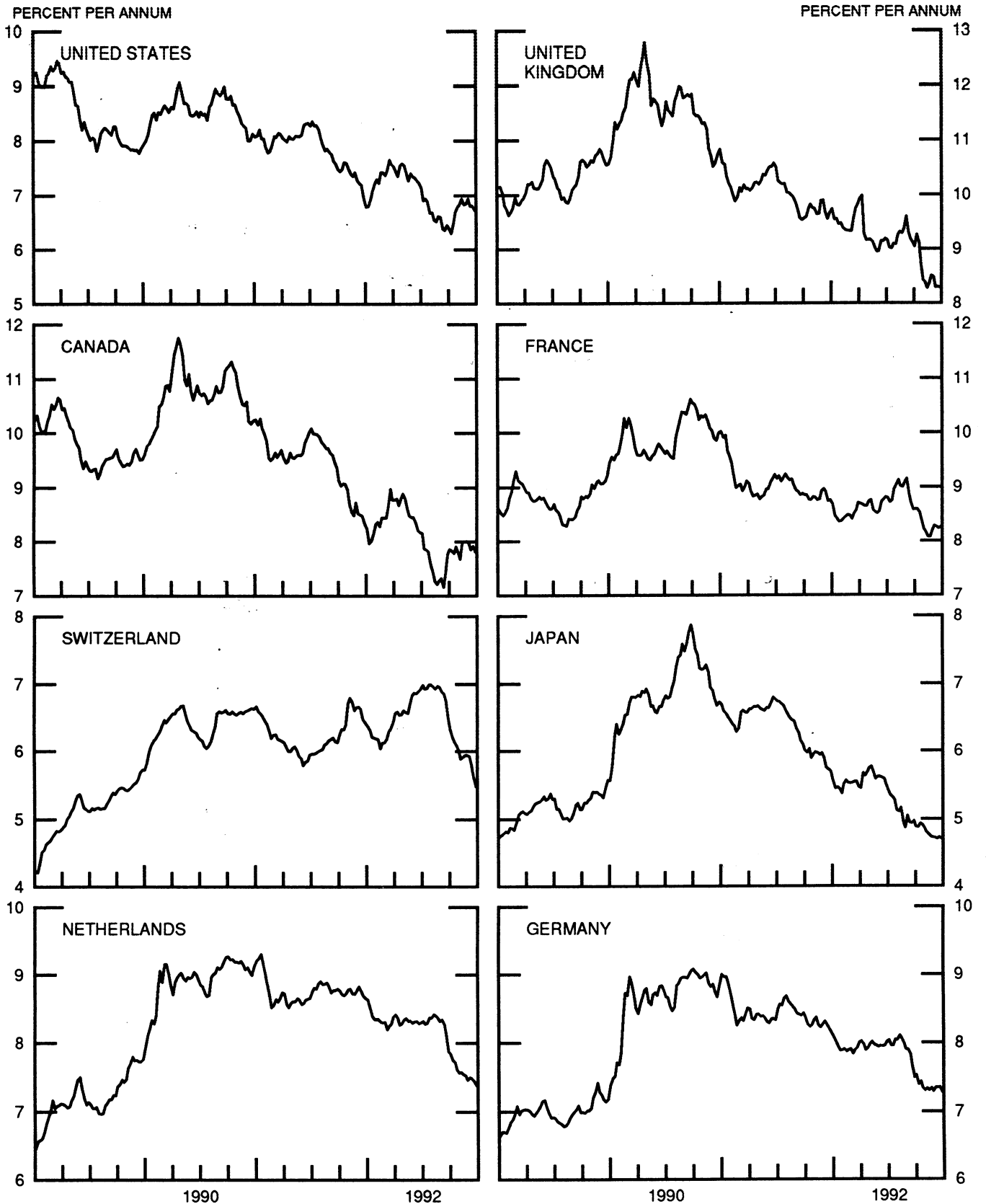
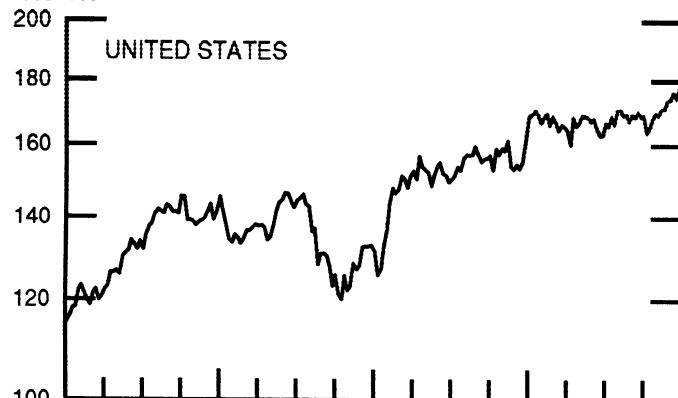


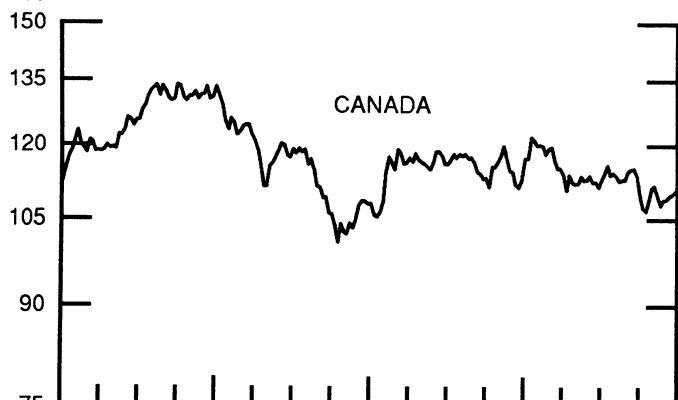
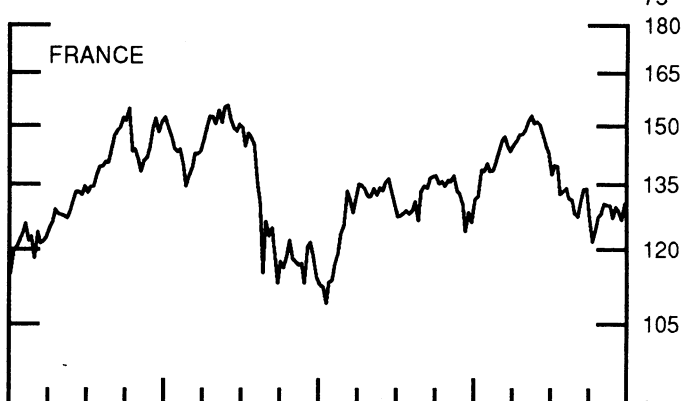
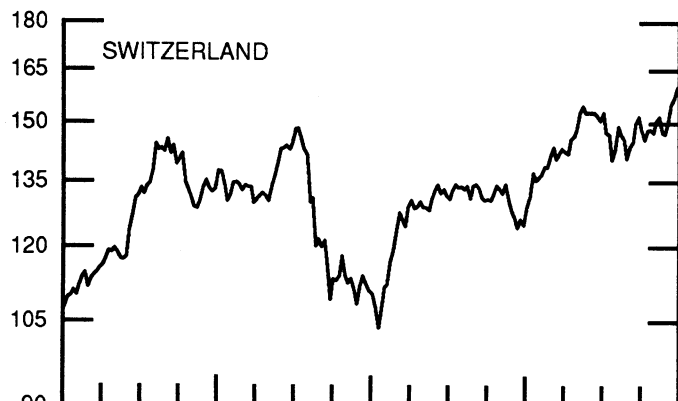
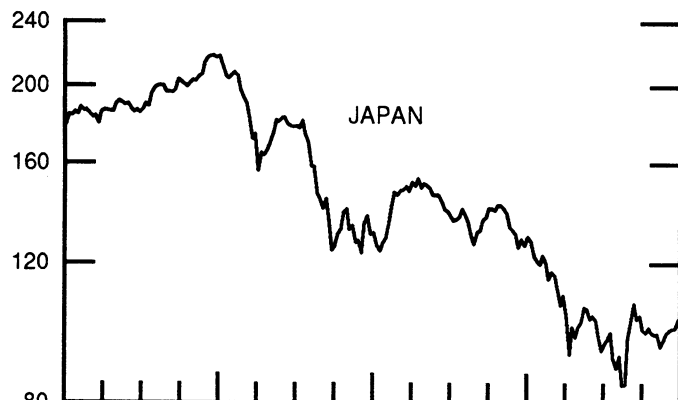
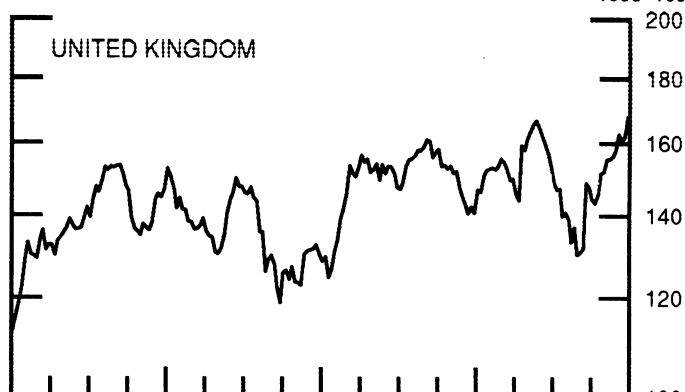
CHART 10

STOCK INDICES WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

25-Nov-92 2-Dec-92 9-Dec-92 16-Dec-92 23-Dec-9

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0483	3.0624	3.0866	3.0932	3.0871
Canadian dollar	78.026	77.839	78.375	78.385	78.871
French franc	18.509	18.527	18.646	18.645	18.594
German mark	62.731	63.037	63.504	63.696	63.483
Italian lira	0.07253	0.07168	0.07210	0.07155	0.07075
Japanese yen	0.80648	0.80381	0.80372	0.80846	0.81075
Netherlands guilder	55.760	56.041	56.520	56.642	56.444
Swiss franc	69.694	70.362	70.967	71.089	70.391
U.K. pound	152.29	152.65	157.50	156.47	155.37

Indices, March 1973 base rates = 100

Belgian franc	120.12	120.68	121.63	121.89	121.67
Canadian dollar	77.77	77.58	78.12	78.13	78.61
French franc	83.40	83.49	84.02	84.02	83.79
German mark	176.47	177.33	178.64	179.18	178.58
Italian lira	41.63	41.14	41.39	41.07	40.61
Japanese yen	211.16	210.46	210.44	211.68	212.28
Netherlands guilder	160.08	160.88	162.26	162.61	162.04
Swiss franc	224.21	226.37	228.31	228.70	226.46
U.K. pound	61.60	61.74	63.70	63.29	62.84

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.95	112.49	112.57	112.81	112.97
Canadian dollar	70.23	70.05	70.03	70.02	70.73
French franc	75.00	75.09	75.02	75.01	75.03
German mark	180.01	181.05	181.10	181.73	181.67
Italian lira	35.45	35.01	34.96	34.67	34.36
Japanese yen	211.99	211.19	209.49	210.83	212.23
Netherlands guilder	152.40	153.21	153.44	153.77	153.70
Swedish krona	60.22	59.22	59.23	59.02	57.48
Swiss franc	212.12	214.19	214.51	214.86	213.36
U.K. pound	53.83	53.97	55.43	55.02	54.78
U.S. dollar	90.74	90.73	89.91	89.89	90.25

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

Canadian dollar	-4.56	-4.07	-3.95	-3.99	-3.71
French franc	-6.30	-6.97	-6.92	-7.62	-8.54
German mark	-4.89	-5.03	-5.14	-5.49	-5.42
Italian lira	-10.56	-10.01	-10.25	-9.98	-10.02
Japanese yen	0.14	0.23	0.09	-0.11	-0.22
Netherlands guilder	-4.84	-4.94	-5.02	-5.15	-5.02
Swiss franc	-2.71	-2.63	-2.65	-2.76	-2.73
U.K. pound	-3.23	-3.29	-3.28	-3.48	-3.72

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	334.61	334.65	334.84	335.24	335.03
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Chart 4. Call Money Rates

U.S. federal funds	3.10	3.37	2.94	2.93	ND
Overnight Euro-dollar deposits	2.84	2.88	2.86	2.86	2.93
Canada	7.80	7.98	8.65	7.75	6.60
France	9.50	9.74	9.85	9.91	9.93
Germany	8.72	8.85	8.87	8.90	8.78
Japan	3.83	3.83	3.81	3.83	3.81
Netherlands	8.62	8.68	8.75	8.59	8.57
Switzerland	5.90	6.08	5.48	5.45	6.15
United Kingdom	6.63	6.35	6.65	7.05	7.15

SERIES

25-Nov-92 2-Dec-92 9-Dec-92 16-Dec-92 23-Dec-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.66	3.75	3.60	3.50	3.36
Canadian finance paper	8.66	8.49	8.14	8.02	7.75
French interbank rate	9.73	10.29	10.18	10.79	11.29
German interbank rate	8.83	8.85	8.92	8.96	8.99
Japanese CD rate	3.75	3.78	3.71	3.77	3.78
Netherlands interbank rate	8.61	8.73	8.72	8.62	8.51
Swiss interbank rate	6.44	6.45	6.19	6.13	6.09
U.K. interbank sterling	7.13	7.24	7.05	7.09	7.20
Weighted average foreign interest rate (G-10 Countries)	8.07	8.12	8.02	8.06	8.10

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.84	2.88	2.86	2.86	2.93
7-day	2.99	2.98	2.93	2.89	3.19
1-month	3.08	4.08	3.84	3.55	3.36
3-month	3.76	3.84	3.63	3.50	3.40
6-month	3.79	3.84	3.68	3.58	3.53
1-year	4.04	4.17	4.00	3.99	3.99

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

Overnight Euro-dollar deposits	2.84	2.88	2.86	2.86	2.93
U.S. federal funds	3.10	3.37	2.94	2.93	ND
Differential	-0.26	-0.50	-0.08	-0.07	ND
3-month Euro-dollar deposit	3.76	3.84	3.63	3.50	3.40
U.S. 90-day CD's, secondary market	3.66	3.75	3.60	3.50	3.36
Differential	0.11	0.10	0.02	0.00	0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.76	3.84	3.63	3.50	3.40
Interbank sterling (London), covered	3.84	3.89	3.71	3.55	3.41
Differential	-0.07	-0.04	-0.08	-0.05	-0.01
U.S. commercial paper	3.76	3.86	3.78	3.70	3.61
Canadian finance paper, covered	4.00	4.33	4.11	3.95	3.98
Differential	-0.23	-0.47	-0.33	-0.25	-0.37
Euro-dollar deposit	3.76	3.84	3.63	3.50	3.40
Interbank DM (Frankfurt), covered	3.83	3.71	3.66	3.34	3.44
Differential	-0.07	0.14	-0.04	0.16	-0.04
Euro-dollar deposit	3.76	3.84	3.63	3.50	3.40
Swiss interbank, covered	3.68	3.78	3.50	3.32	3.32
Differential	0.08	0.07	0.12	0.18	0.08

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

Canada	8.01	7.97	7.85	7.92	7.82
France	8.18	8.29	8.27	8.24	8.26
Germany	7.29	7.34	7.35	7.36	7.28
Japan	4.73	4.72	4.71	4.73	4.71
Switzerland	5.94	5.93	5.81	5.62	5.48
Netherlands	7.46	7.50	7.49	7.45	7.39
United Kingdom	8.51	8.48	8.30	8.30	8.29
United States	6.83	6.94	6.80	6.80	6.72

Chart 10. Stock Indices (Wednesday figures)

Canada	108.65	108.81	109.48	109.84	110.50
France	127.11	129.64	128.75	126.62	130.43
Germany	89.76	90.82	89.00	86.94	89.55
Japan	97.86	98.93	99.28	99.61	102.07
Netherlands	104.64	105.39	107.24	105.72	107.40
Switzerland	147.11	150.86	154.95	157.04	159.99
United Kingdom	157.74	162.54	160.97	161.50	167.80
United States	173.59	174.04	176.02	174.42	177.67

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)

December 28, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 25, 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. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
*AUSTRALIA	DOLLAR	0.6930	0.6910	0.6904	0.6912	
AUSTRIA	SCHILLING	11.025	11.155	11.222	11.245	
BELGIUM	FRANC	32.220	32.620	32.780	32.870	
CANADA	DOLLAR	1.2675	1.2613	1.2605	1.2612	
CHINA, P.R.	YUAN	N.A.	5.7995	5.7995	N.A.	
DENMARK	KRONE	6.0400	6.1350	6.1460	6.1660	
*EURO COMMUNITY	ECU	1.2449	1.2335	1.2248	1.2210	H
FINLAND	MARKKA	5.1530	5.2150	5.2480	5.2550	
FRANCE	FRANC	5.3575	5.4155	5.4415	5.4525	
GERMANY	D. MARK	1.5672	1.5870	1.5945	1.5992	O
GREECE	DRACHMA	208.75	211.35	212.15	213.05	
HONG KONG	DOLLAR	7.7370	7.7380	7.7405	7.7415	
INDIA	RUPEE	29.000	29.000	29.000	29.000	L
*IRELAND	POUND	1.6840	1.6660	1.6560	1.6520	
ITALY	LIRA	1408.00	1419.00	1427.50	1430.00	
JAPAN	YEN	122.97	123.52	123.85	123.90	I
MALAYSIA	RINGGIT	2.5878	2.5920	2.6000	2.5990	
NETHERLANDS	GUILDER	1.7626	1.7850	1.7940	1.7990	
*NEW ZEALAND	DOLLAR	0.5175	0.5154	0.5139	0.5152	D
NORWAY	KRONE	6.7570	6.7450	6.7680	6.7900	
PORTUGAL	ESCUDO	141.34	143.55	143.95	144.45	
SINGAPORE	DOLLAR	1.6380	1.6370	1.6390	1.6400	A
SOUTH AFRICA	RAND	3.0100	3.0175	3.0195	3.0190	
SOUTH KOREA	WON	791.90	794.00	793.70	792.50	
SPAIN	PESETA	111.45	112.80	113.38	113.38	Y
SRI LANKA	RUPEE	44.830	45.450	45.670	45.900	
SWEDEN	KRONA	6.9330	7.0090	7.0630	7.0850	
SWITZERLAND	FRANC	1.4140	1.4350	1.4420	1.4485	
TAIWAN	DOLLAR	25.467	25.445	25.440	N.A.	
THAILAND	BAHT	25.460	25.440	25.480	25.500	
*UNITED KINGDOM	POUND	1.5640	1.5385	1.5260	1.5230	
MEMO:						
**UNITED STATES	DOLLAR	89.86	90.73	91.15	91.34	

*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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