

Selected Interest & Exchange Rates

Weekly Series of Charts

January 11, 1993

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:

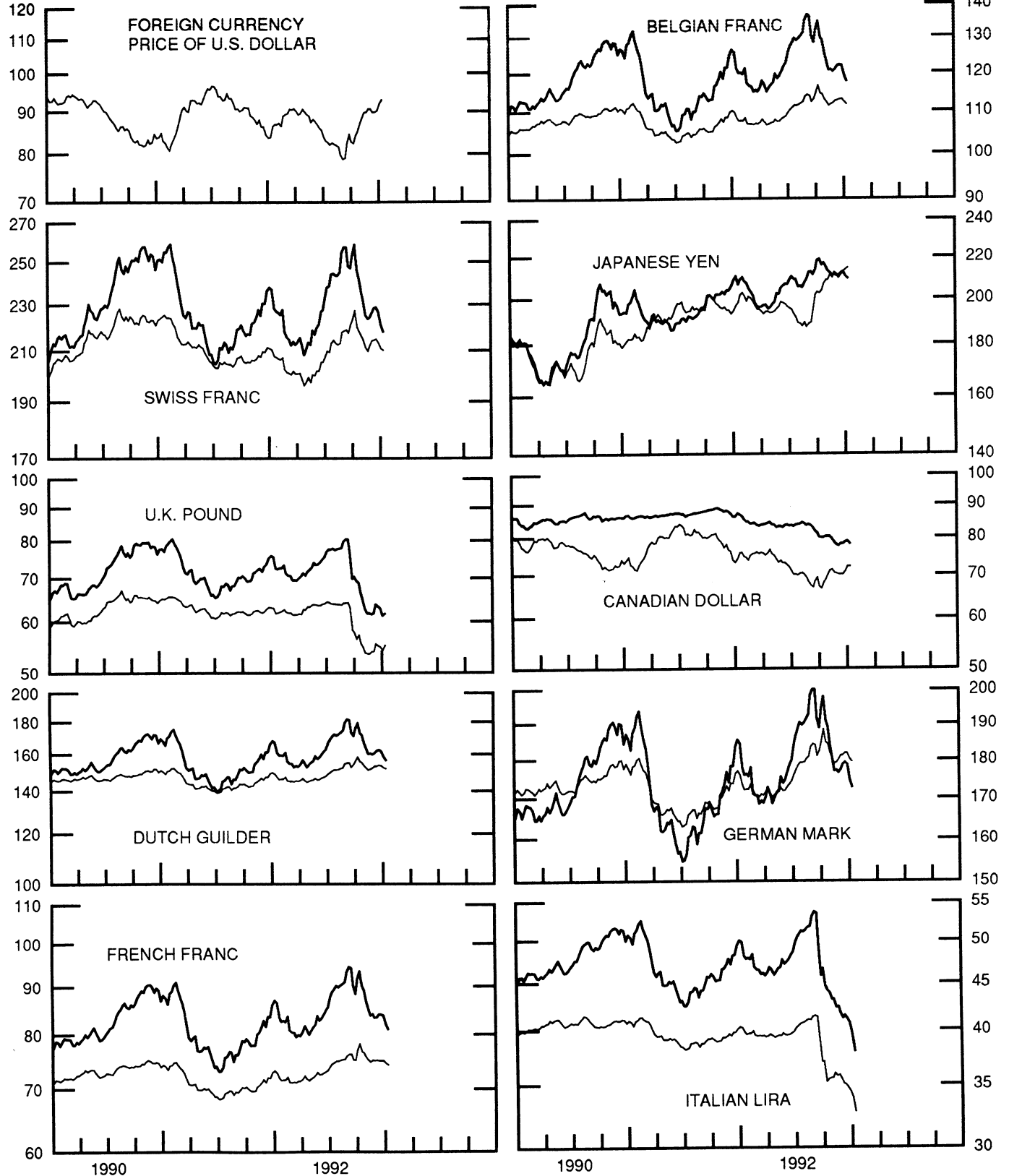
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SPOT EXCHANGE INDICES

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



3-MONTH FORWARD EXCHANGE RATES

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

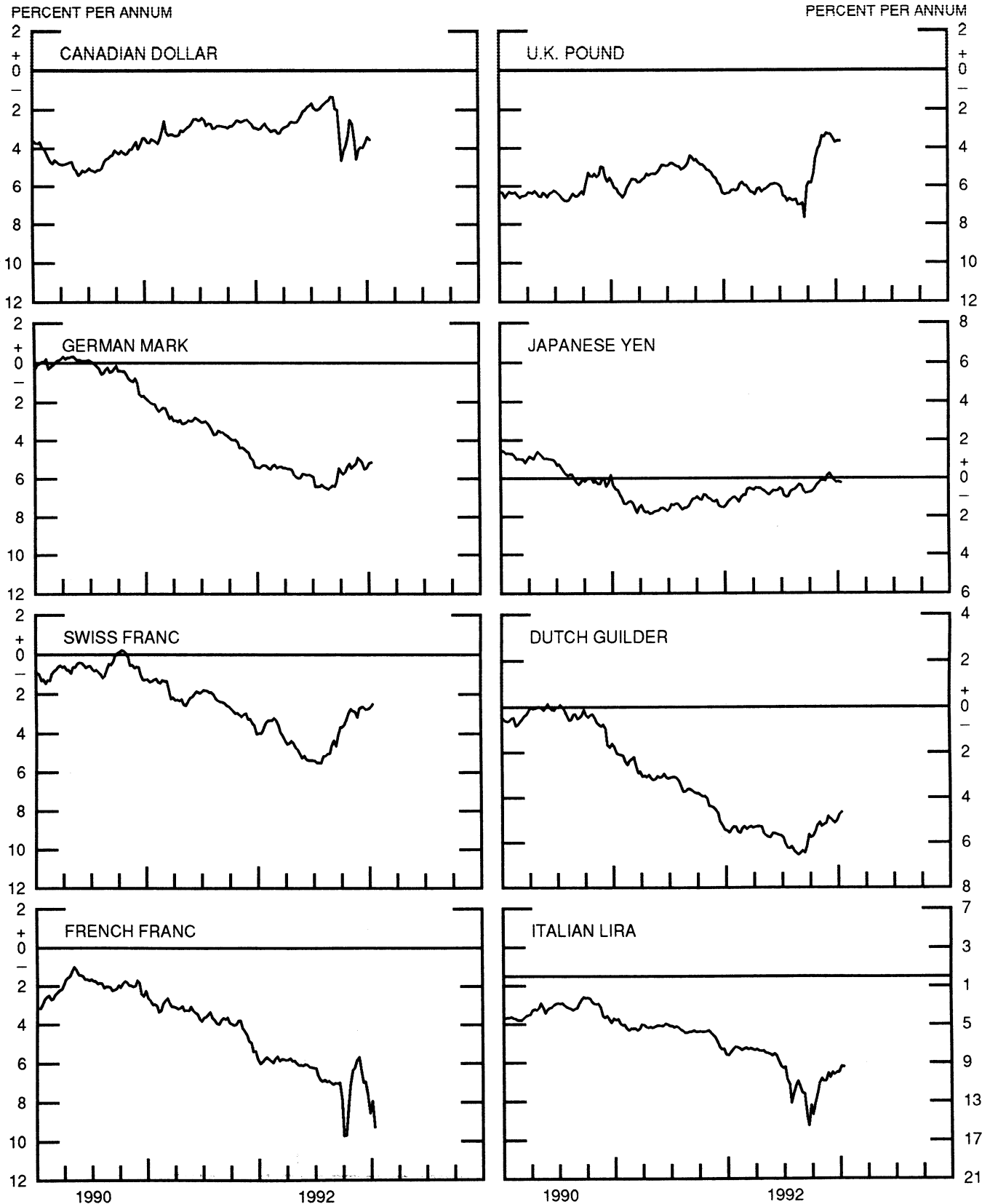
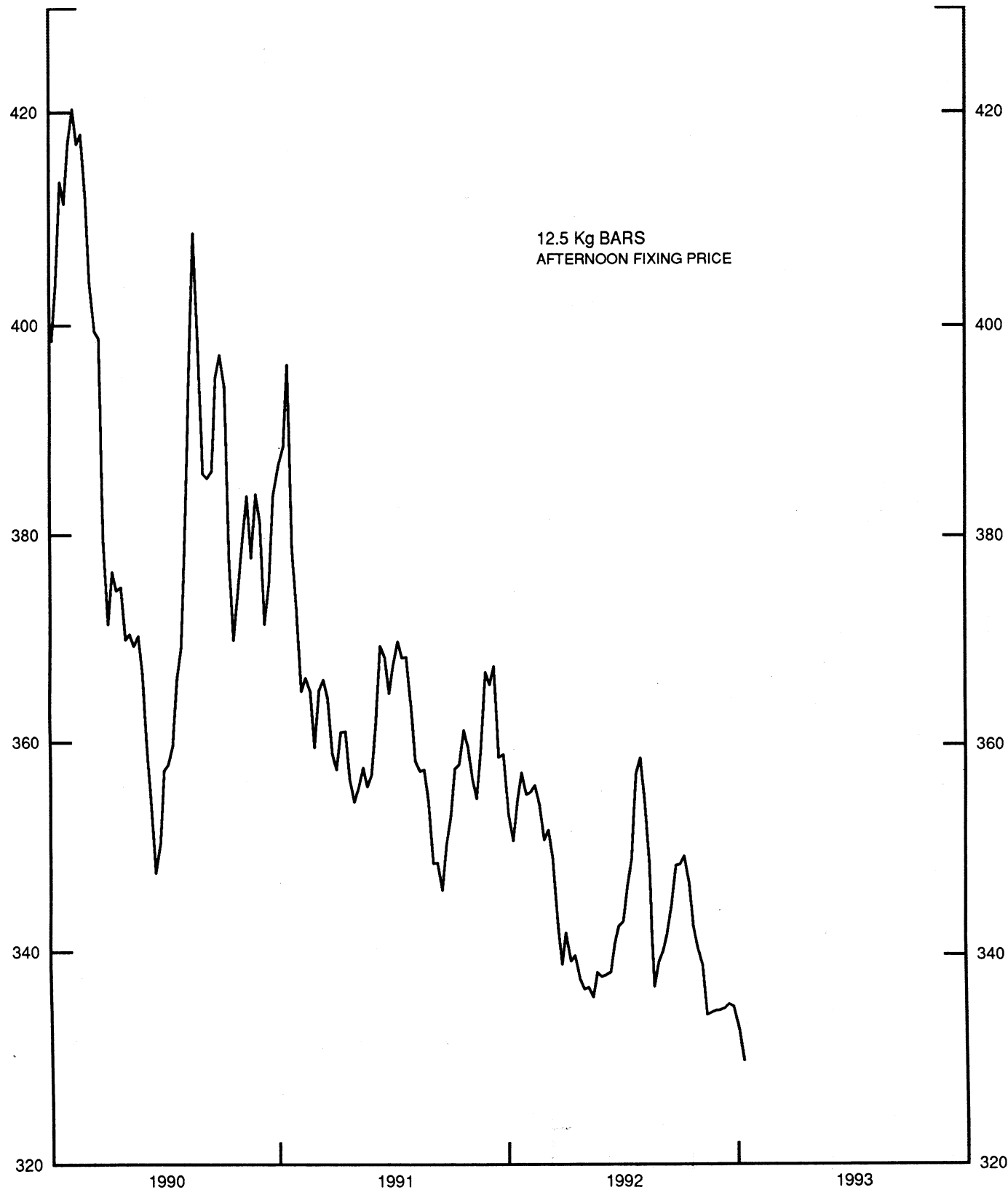


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

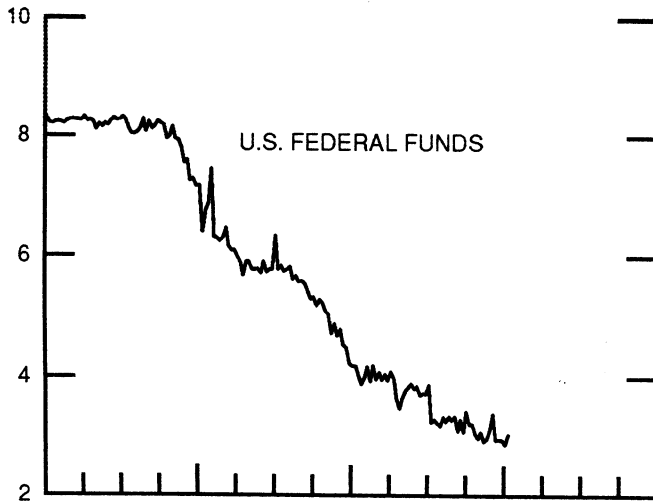
U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

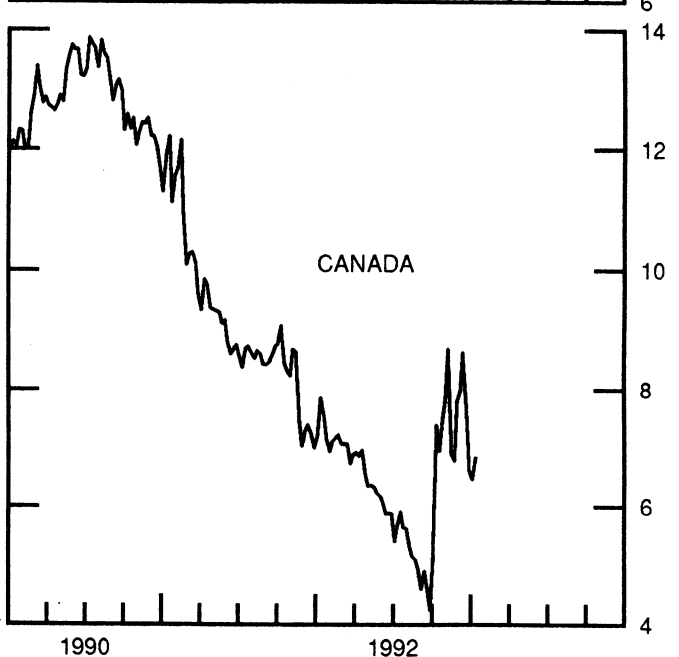
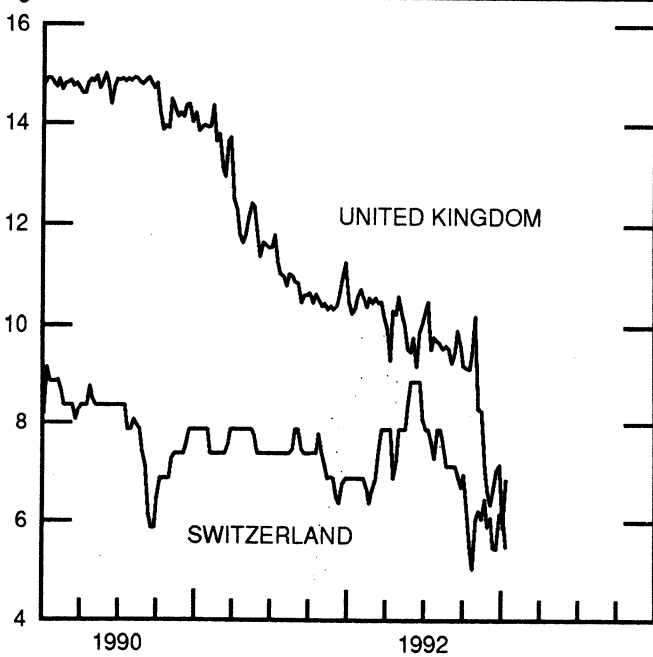
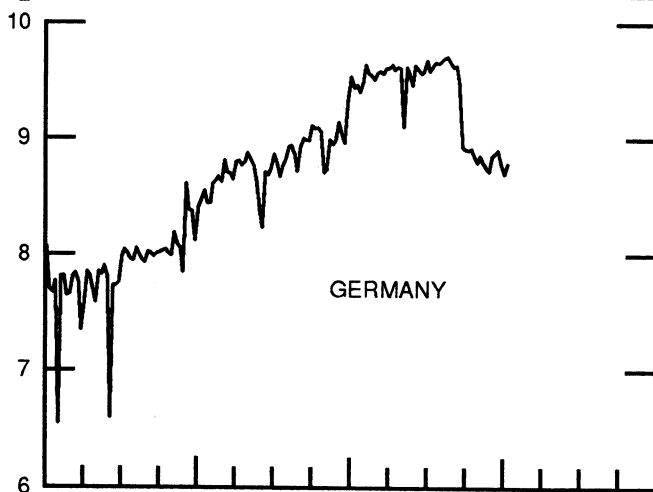
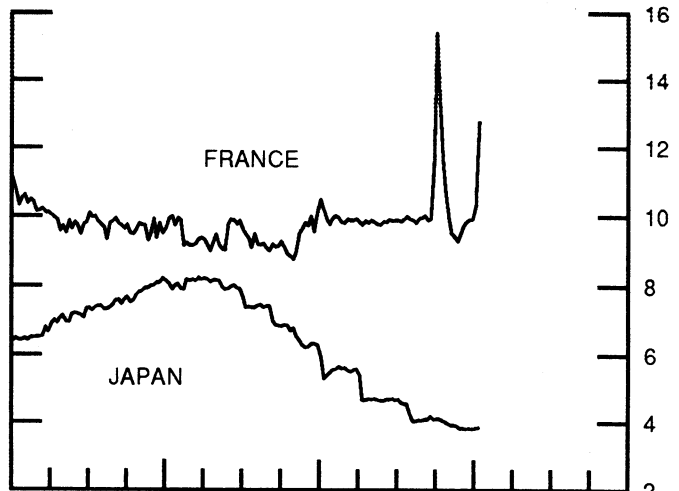


CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

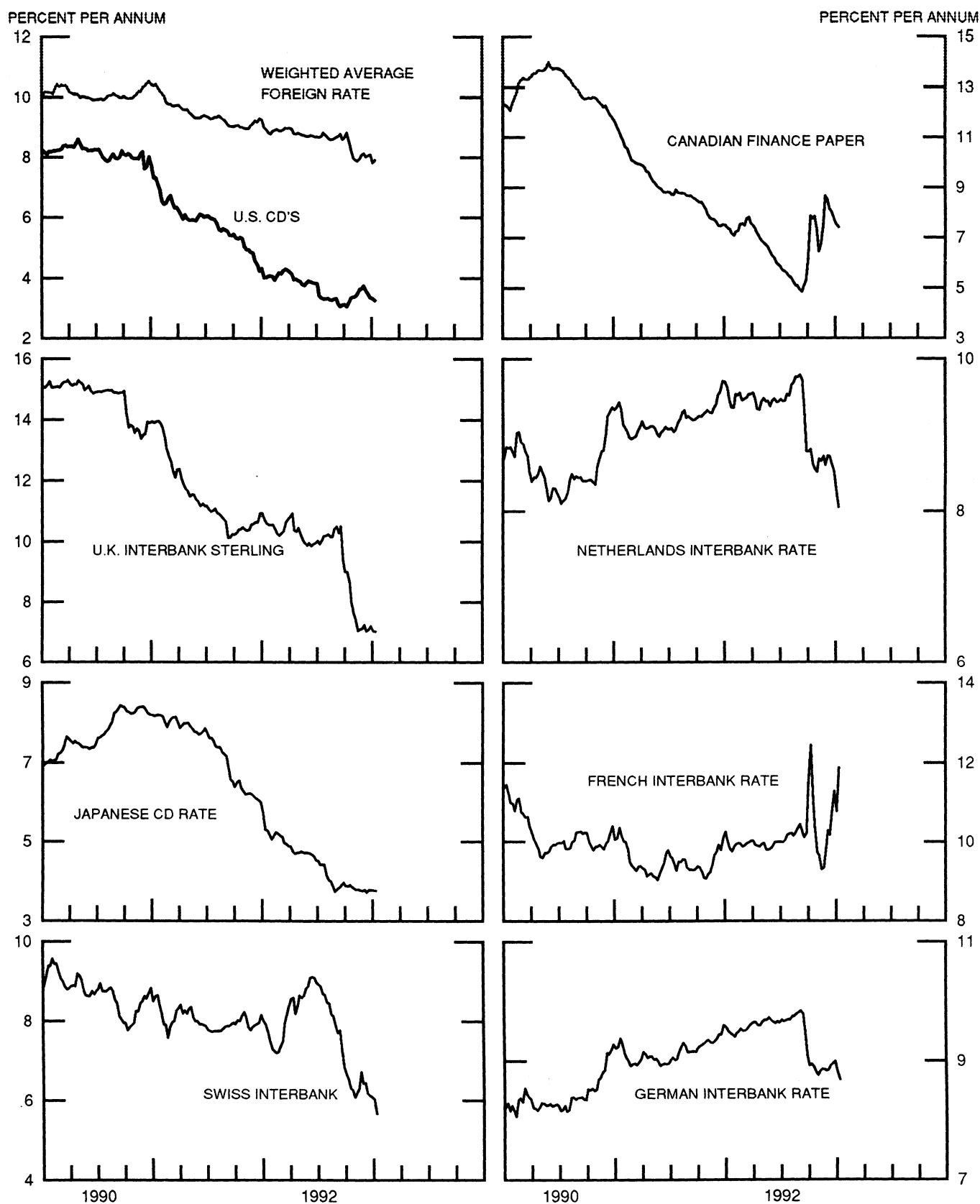


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

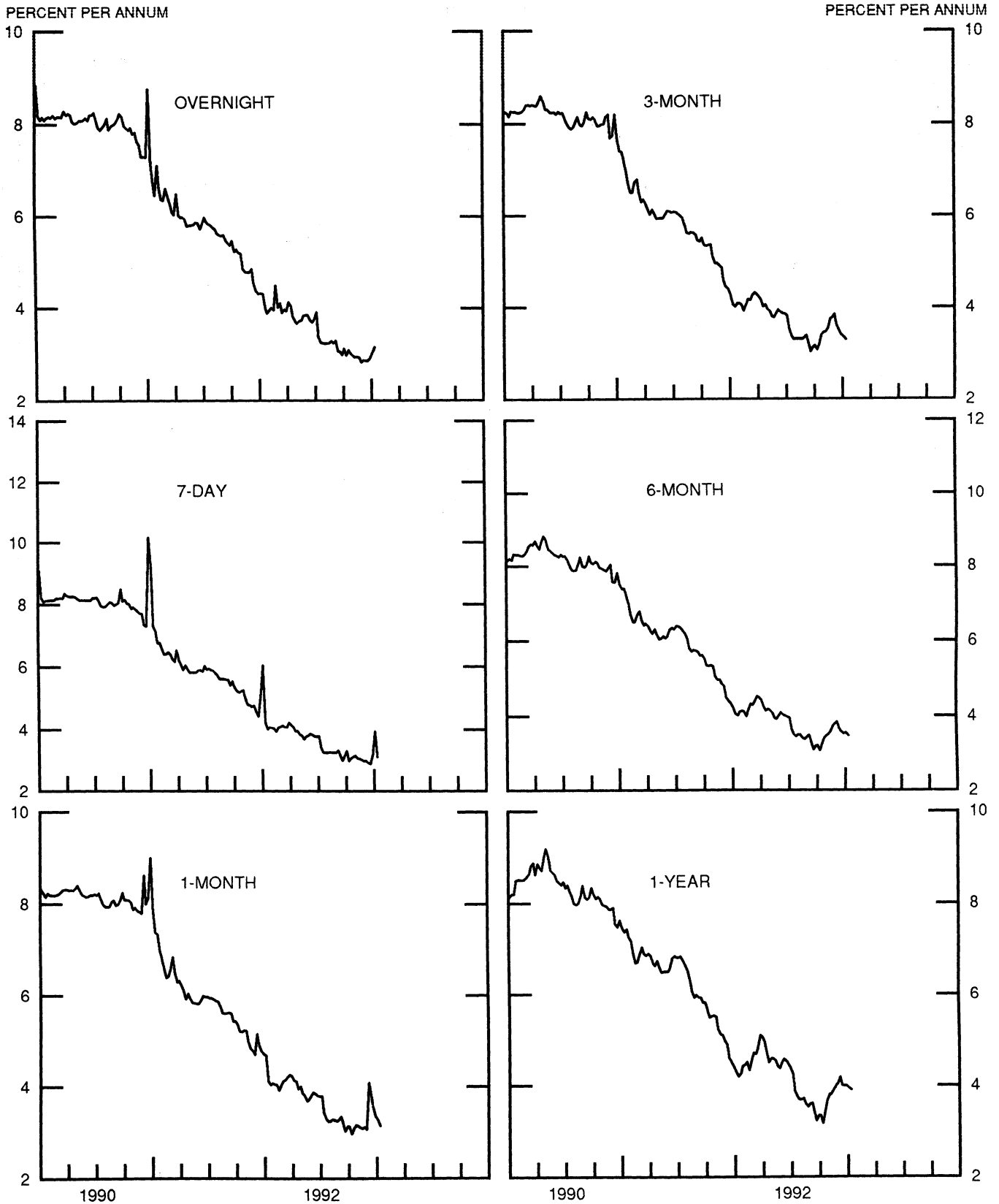


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

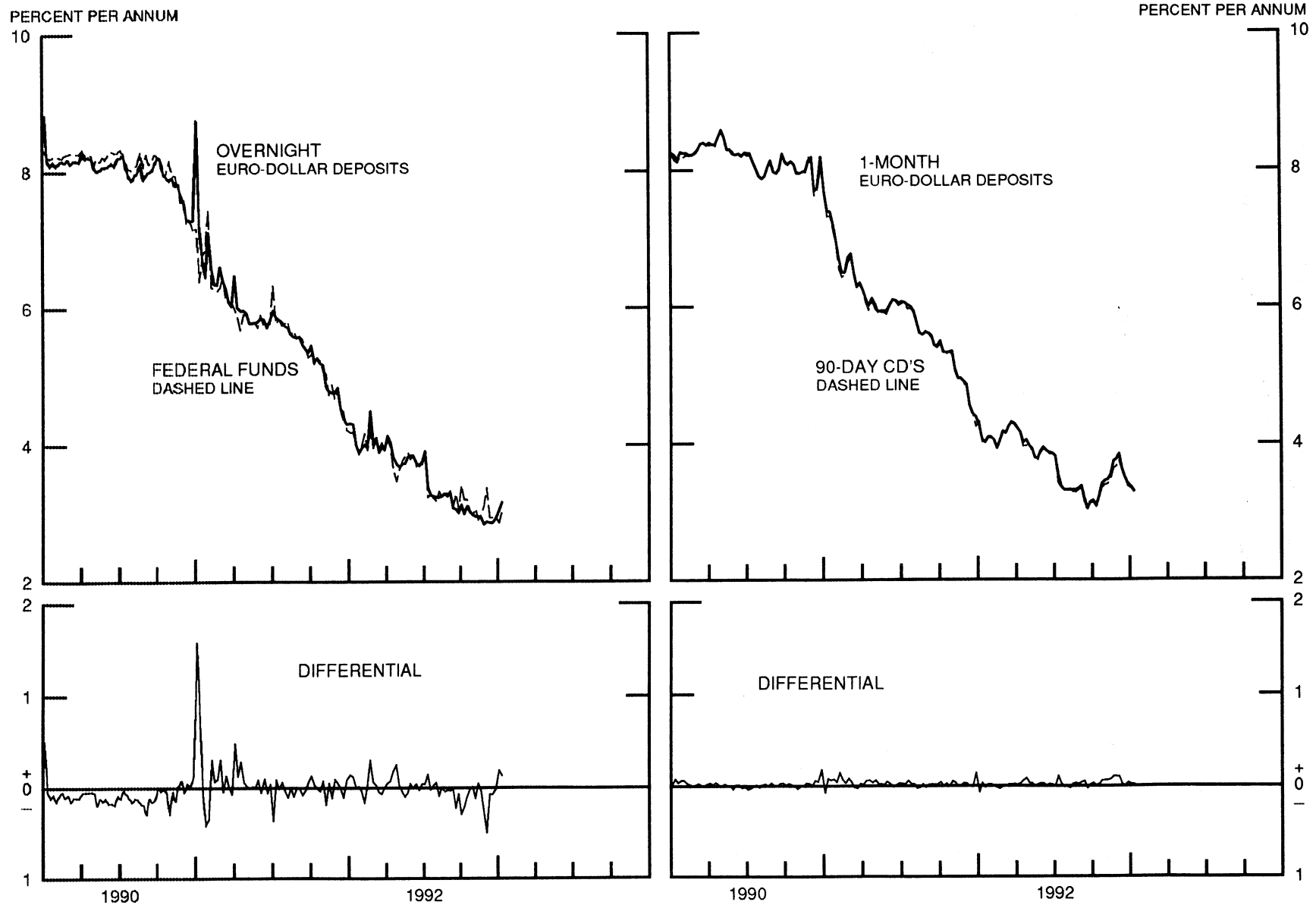


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS AVERAGES FOR WEEK ENDING WEDNESDAY

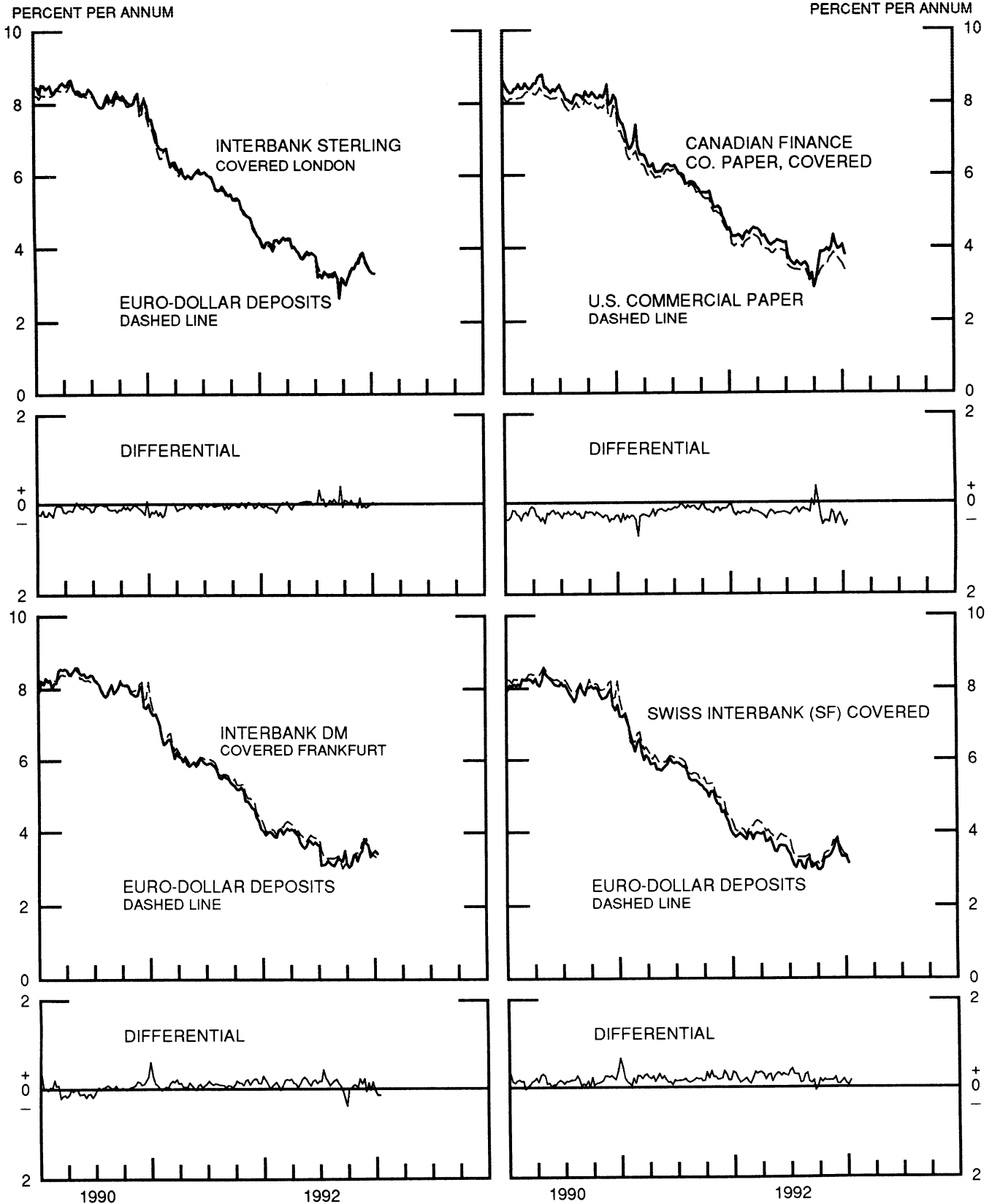
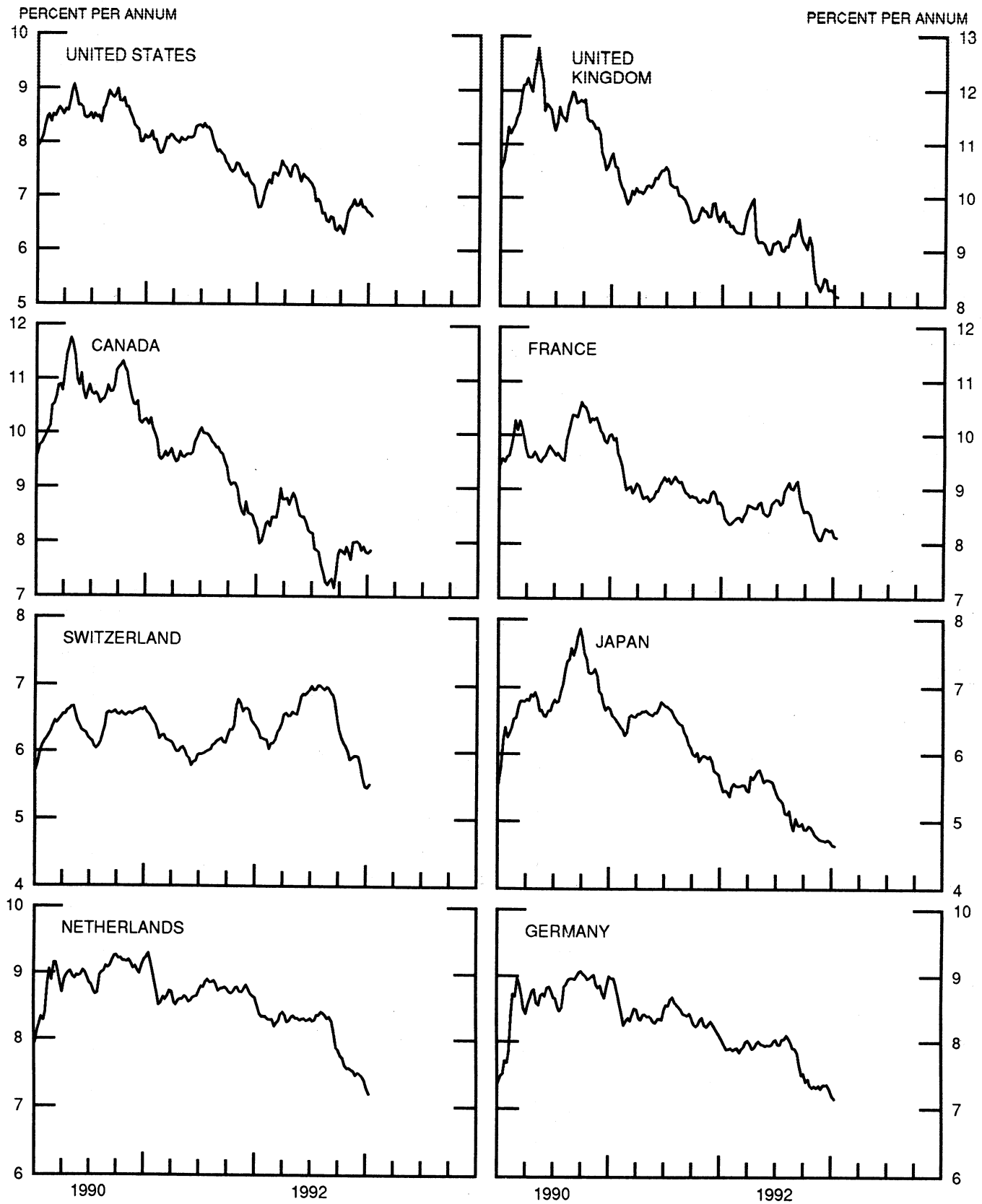


CHART 9

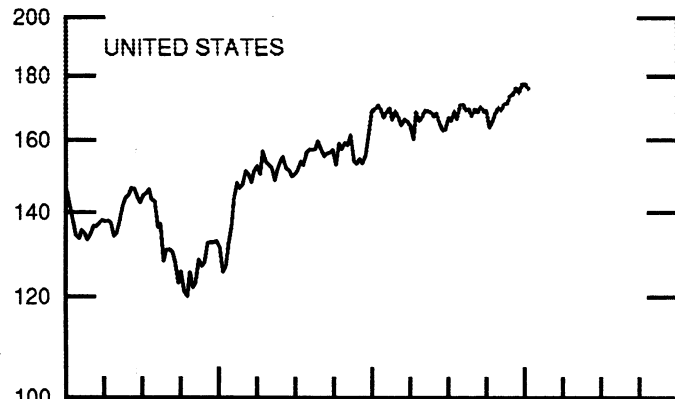
LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES



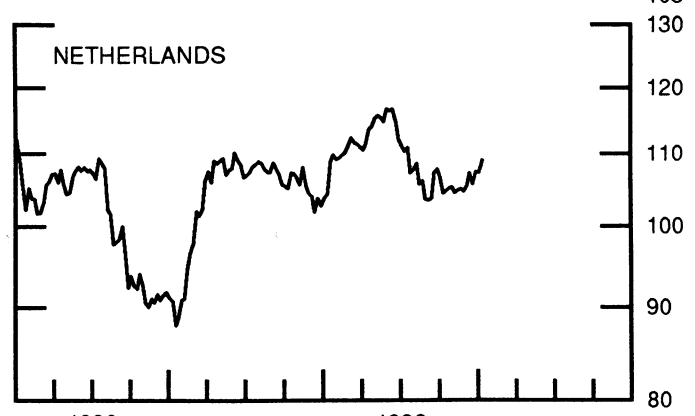
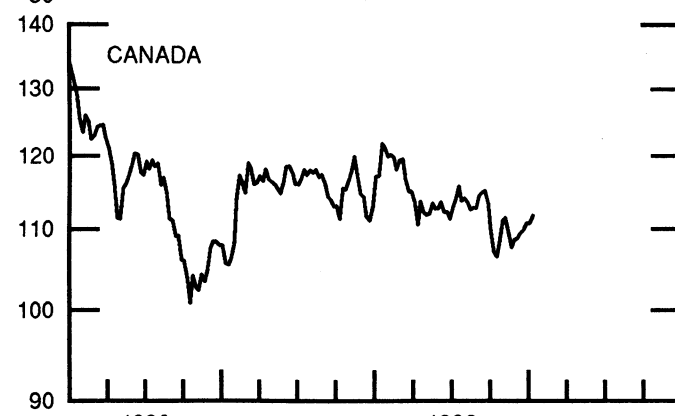
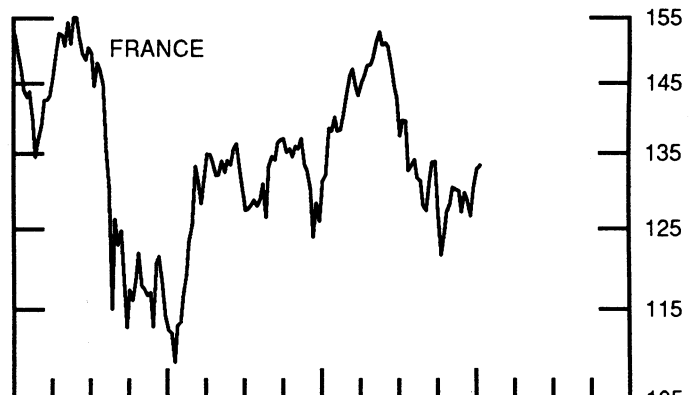
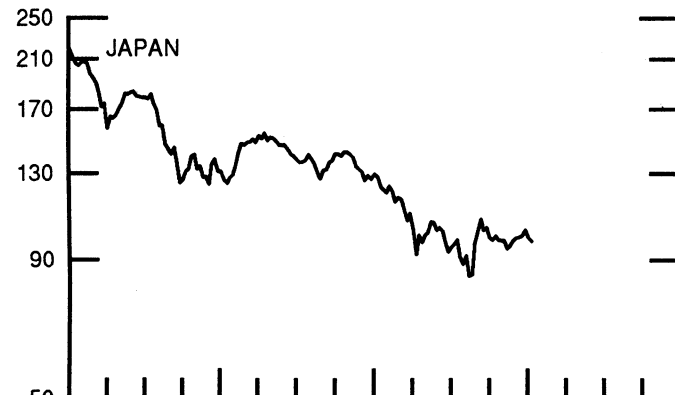
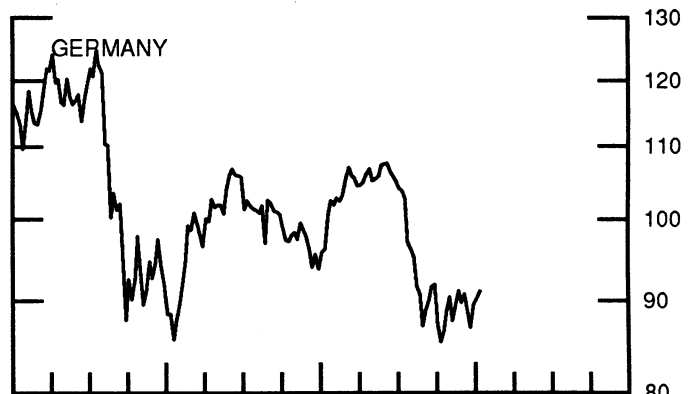
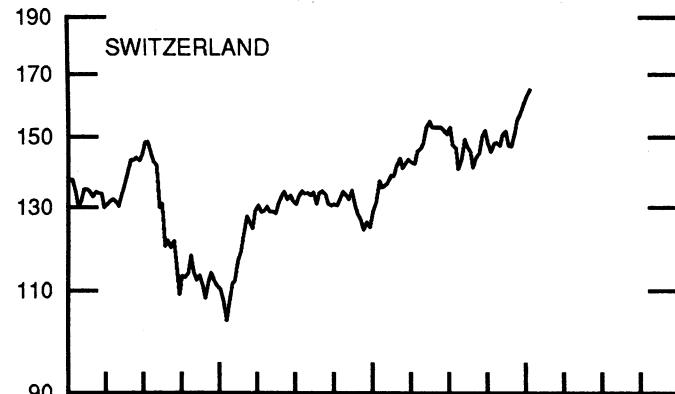
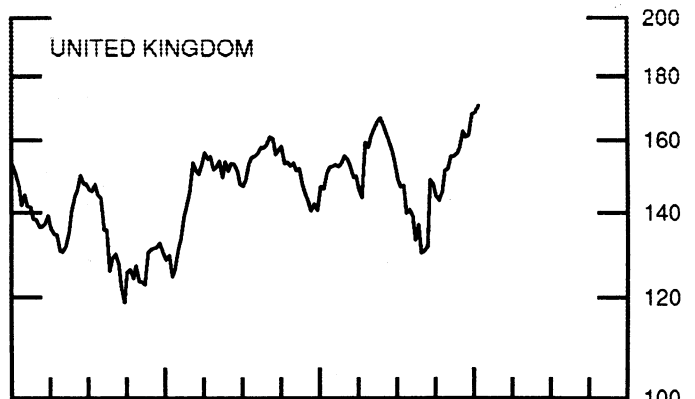
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



SERIES

9-Dec-92 16-Dec-92 23-Dec-92 30-Dec-92 6-Jan-93

Chart 1. Spot Exchange Rates and Indices

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

	9-Dec-92	16-Dec-92	23-Dec-92	30-Dec-92	6-Jan-93
Belgian franc	3.0866	3.0932	3.0878	3.0255	2.9845
Canadian dollar	78.375	78.385	78.870	79.089	78.361
French franc	18.646	18.645	18.594	18.237	17.990
German mark	63.504	63.696	63.483	62.172	61.384
Italian lira	0.07210	0.07155	0.07075	0.06879	0.06609
Japanese yen	0.80372	0.80846	0.81075	0.80332	0.79927
Netherlands guilder	56.520	56.642	56.444	55.294	54.609
Swiss franc	70.967	71.089	70.391	68.659	67.773
U.K. pound	157.50	156.47	155.37	151.48	152.51

Indices, March 1973 base rates = 100

	9-Dec-92	16-Dec-92	23-Dec-92	30-Dec-92	6-Jan-93
Belgian franc	121.63	121.89	121.67	119.22	117.60
Canadian dollar	78.12	78.13	78.61	78.83	78.10
French franc	84.02	84.02	83.79	82.18	81.07
German mark	178.64	179.18	178.58	174.89	172.68
Italian lira	41.39	41.07	40.61	39.48	37.93
Japanese yen	210.44	211.68	212.28	210.33	209.27
Netherlands guilder	162.26	162.61	162.04	158.74	156.77
Swiss franc	228.31	228.70	226.46	220.88	218.04
U.K. pound	63.70	63.29	62.84	61.27	61.68

Weighted average exchange value indices, Mar. 1973=100

	9-Dec-92	16-Dec-92	23-Dec-92	30-Dec-92	6-Jan-93
Belgian franc	112.57	112.81	112.97	112.23	111.71
Canadian dollar	70.03	70.02	70.73	72.03	72.02
French franc	75.02	75.01	75.03	74.60	74.23
German mark	181.10	181.73	181.67	180.21	179.46
Italian lira	34.96	34.67	34.36	33.85	32.75
Japanese yen	209.49	210.83	212.23	213.41	214.41
Netherlands guilder	153.44	153.77	153.70	152.65	152.12
Swedish krona	59.23	59.02	57.48	57.42	57.11
Swiss franc	214.51	214.86	213.36	211.01	210.21
U.K. pound	55.43	55.02	54.78	54.10	55.07
U.S. dollar	89.91	89.89	90.25	91.88	92.97

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

	9-Dec-92	16-Dec-92	23-Dec-92	30-Dec-92	6-Jan-93
Canadian dollar	-3.95	-3.99	-3.71	-3.40	-3.54
French franc	-6.92	-7.62	-8.54	-7.93	-9.26
German mark	-5.14	-5.49	-5.42	-5.18	-5.13
Italian lira	-10.25	-9.98	-10.02	-9.36	-9.44
Japanese yen	0.09	-0.11	-0.22	-0.18	-0.23
Netherlands guilder	-5.02	-5.15	-5.02	-4.75	-4.66
Swiss franc	-2.65	-2.76	-2.73	-2.68	-2.49
U.K. pound	-3.28	-3.48	-3.72	-3.65	-3.65

Chart 3. Gold Price in London, Afternoon Fixing

	9-Dec-92	16-Dec-92	23-Dec-92	30-Dec-92	6-Jan-93
U.S. dollars per fine ounce	334.84	335.24	335.03	332.77	329.84

Chart 4. Call Money Rates

	9-Dec-92	16-Dec-92	23-Dec-92	30-Dec-92	6-Jan-93
U.S. federal funds	2.94	2.93	2.94	2.86	3.03
Overnight Euro-dollar deposits	2.86	2.86	2.93	3.05	3.16
Canada	8.65	7.75	6.60	6.46	6.81
France	9.85	9.91	9.93	10.31	12.75
Germany	8.87	8.90	8.78	8.70	8.78
Japan	3.81	3.83	3.81	3.84	3.85
Netherlands	8.75	8.59	8.57	8.59	8.48
Switzerland	5.48	5.45	6.15	6.17	5.50
United Kingdom	6.65	7.05	7.15	5.88	6.84

SERIES

9-Dec-92 16-Dec-92 23-Dec-92 30-Dec-92 6-Jan-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.60	3.50	3.36	3.34	3.28
Canadian finance paper	8.14	8.02	7.75	7.53	7.41
French interbank rate	10.18	10.79	11.29	10.78	11.88
German interbank rate	8.92	8.96	8.99	8.80	8.68
Japanese CD rate	3.71	3.77	3.78	3.76	3.76
Netherlands interbank rate	8.72	8.62	8.51	8.27	8.06
Swiss interbank rate	6.19	6.13	6.09	6.02	5.67
U.K. interbank sterling	7.05	7.09	7.20	7.04	7.03
Weighted average foreign interest rate (G-10 Countries)	8.02	8.06	8.10	7.81	7.91

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.86	2.86	2.93	3.05	3.16
7-day	2.93	2.89	3.19	3.94	3.11
1-month	3.84	3.55	3.36	3.28	3.16
3-month	3.63	3.50	3.40	3.36	3.30
6-month	3.68	3.58	3.53	3.55	3.47
1-year	4.00	3.99	3.99	3.94	3.91

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

Overnight Euro-dollar deposits	2.86	2.86	2.93	3.05	3.16
U.S. federal funds	2.94	2.93	2.94	2.86	3.03
Differential	-0.08	-0.07	-0.01	0.19	0.13
3-month Euro-dollar deposit	3.63	3.50	3.40	3.36	3.30
U.S. 90-day CD's, secondary market	3.60	3.50	3.36	3.34	3.28
Differential	0.02	0.00	0.04	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.63	3.50	3.40	3.36	3.30
Interbank sterling (London), covered	3.71	3.55	3.41	3.33	3.32
Differential	-0.08	-0.05	-0.01	0.03	-0.02
U.S. commercial paper	3.78	3.70	3.61	3.54	3.38
Canadian finance paper, covered	4.11	3.95	3.98	4.06	3.80
Differential	-0.33	-0.25	-0.37	-0.52	-0.42
Euro-dollar deposit	3.63	3.50	3.40	3.36	3.30
Interbank DM (Frankfurt), covered	3.66	3.34	3.44	3.51	3.44
Differential	-0.04	0.16	-0.04	-0.15	-0.14
Euro-dollar deposit	3.63	3.50	3.40	3.36	3.30
Swiss interbank, covered	3.50	3.32	3.32	3.31	3.14
Differential	0.12	0.18	0.08	0.05	0.15

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

Canada	7.85	7.92	7.82	7.80	7.85
France	8.27	8.24	8.26	8.13	8.12
Germany	7.35	7.36	7.28	7.19	7.14
Japan	4.71	4.73	4.71	4.65	4.64
Switzerland	5.81	5.62	5.48	5.47	5.52
Netherlands	7.49	7.45	7.39	7.27	7.19
United Kingdom	8.30	8.30	8.29	8.18	8.18
United States	6.80	6.80	6.71	6.70	6.64

Chart 10. Stock Indices (Wednesday figures)

Canada	109.48	109.84	110.74	110.77	111.74
France	128.75	126.62	130.43	132.77	133.31
Germany	89.00	86.94	89.55	90.25	91.08
Japan	99.28	99.61	102.07	98.88	97.69
Netherlands	107.24	105.72	107.40	107.35	109.03
Switzerland	154.95	157.04	159.99	162.64	164.70
United Kingdom	160.97	161.50	167.80	168.43	170.28
United States	176.02	174.42	177.17	177.28	175.81

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 11, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 8, 1993

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)				
		Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
*AUSTRALIA	DOLLAR	0.6818	0.6735	0.6700	0.6690	0.6720
AUSTRIA	SCHILLING	11.520	11.449	11.510	11.513	11.527
BELGIUM	FRANC	33.680	33.480	33.620	33.670	33.700
CANADA	DOLLAR	1.2782	1.2768	1.2782	1.2798	1.2825
CHINA, P.R.	YUAN	5.7662	5.7662	5.7744	5.7744	5.7744
DENMARK	KRONE	6.3490	6.2995	6.3120	6.3260	6.3440
*EURO COMMUNITY	ECU	1.1912	1.2042	1.1972	1.1982	1.1968
FINLAND	MARKKA	5.4000	5.3600	5.3850	5.4550	5.4815
FRANCE	FRANC	5.5945	5.5450	5.5685	5.5635	5.5710
GERMANY	D. MARK	1.6375	1.6248	1.6345	1.6365	1.6385
GREECE	DRACHMA	218.15	216.45	218.20	218.75	219.15
HONG KONG	DOLLAR	7.7420	7.7435	7.7432	7.7420	7.7430
INDIA	RUPEE	29.000	29.000	29.000	29.000	29.000
*IRELAND	POUND	1.6055	1.6189	1.6020	1.6035	1.6019
ITALY	LIRA	1521.00	1529.00	1529.00	1512.50	1501.00
JAPAN	YEN	125.40	125.11	125.10	125.25	125.27
MALAYSIA	RINGGIT	2.6040	2.5915	2.5943	2.5985	2.5980
NETHERLANDS	GUILDER	1.8410	1.8280	1.8370	1.8400	1.8411
*NEW ZEALAND	DOLLAR	0.5121	0.5053	0.5055	0.5080	0.5101
NORWAY	KRONE	6.9710	6.9590	6.9820	7.0260	7.0070
PORTUGAL	ESCUDO	147.69	146.48	147.15	146.93	147.12
SINGAPORE	DOLLAR	1.6520	1.6545	1.6608	1.6585	1.6620
SOUTH AFRICA	RAND	3.0770	3.0580	3.0650	3.0690	3.0890
SOUTH KOREA	WON	789.70	791.30	793.40	794.20	795.00
SPAIN	PESETA	116.48	115.83	116.30	116.03	116.42
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	46.150	N.A.
SWEDEN	KRONA	7.1840	7.2300	7.2580	7.3675	7.4175
SWITZERLAND	FRANC	1.4790	1.4702	1.4870	1.4925	1.4950
TAIWAN	DOLLAR	N.A.	25.405	25.427	25.411	25.423
THAILAND	BAHT	25.540	25.570	25.535	25.550	25.560
*UNITED KINGDOM	POUND	1.5010	1.5450	1.5413	1.5360	1.5400
MEMO:						
**UNITED STATES	DOLLAR	93.49	92.83	93.14	93.22	93.23

*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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