

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

January 19, 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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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

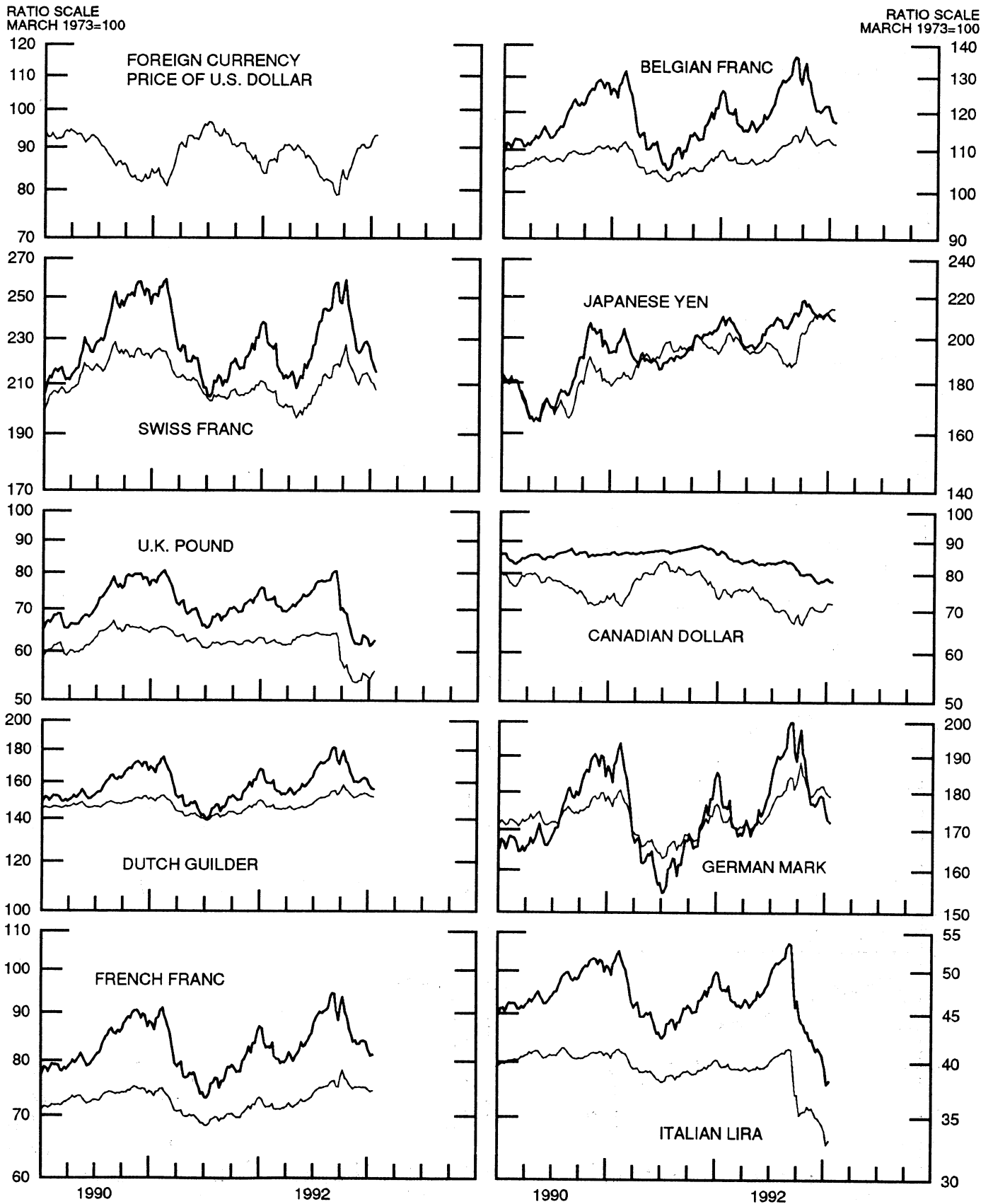


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

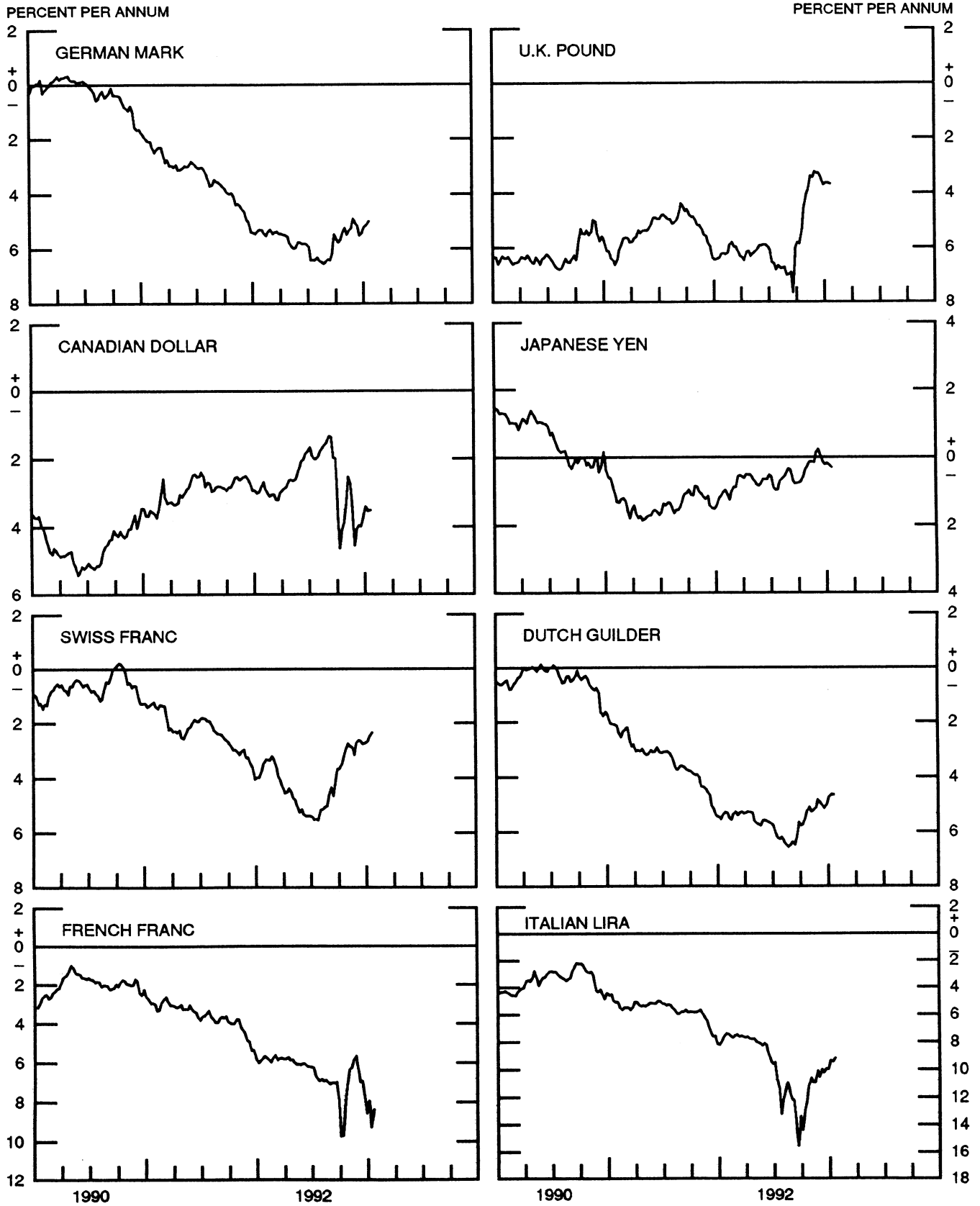
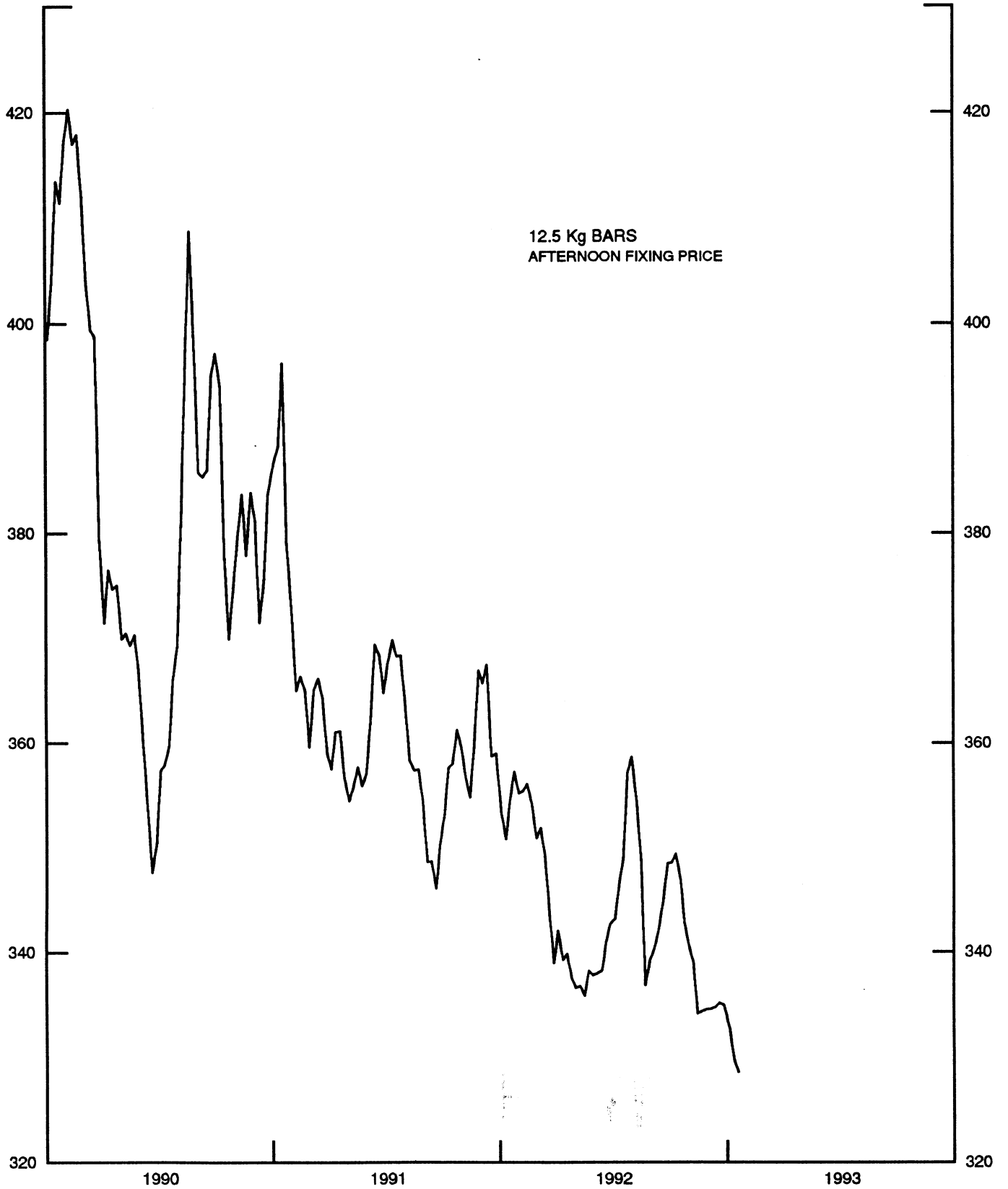


CHART 3

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

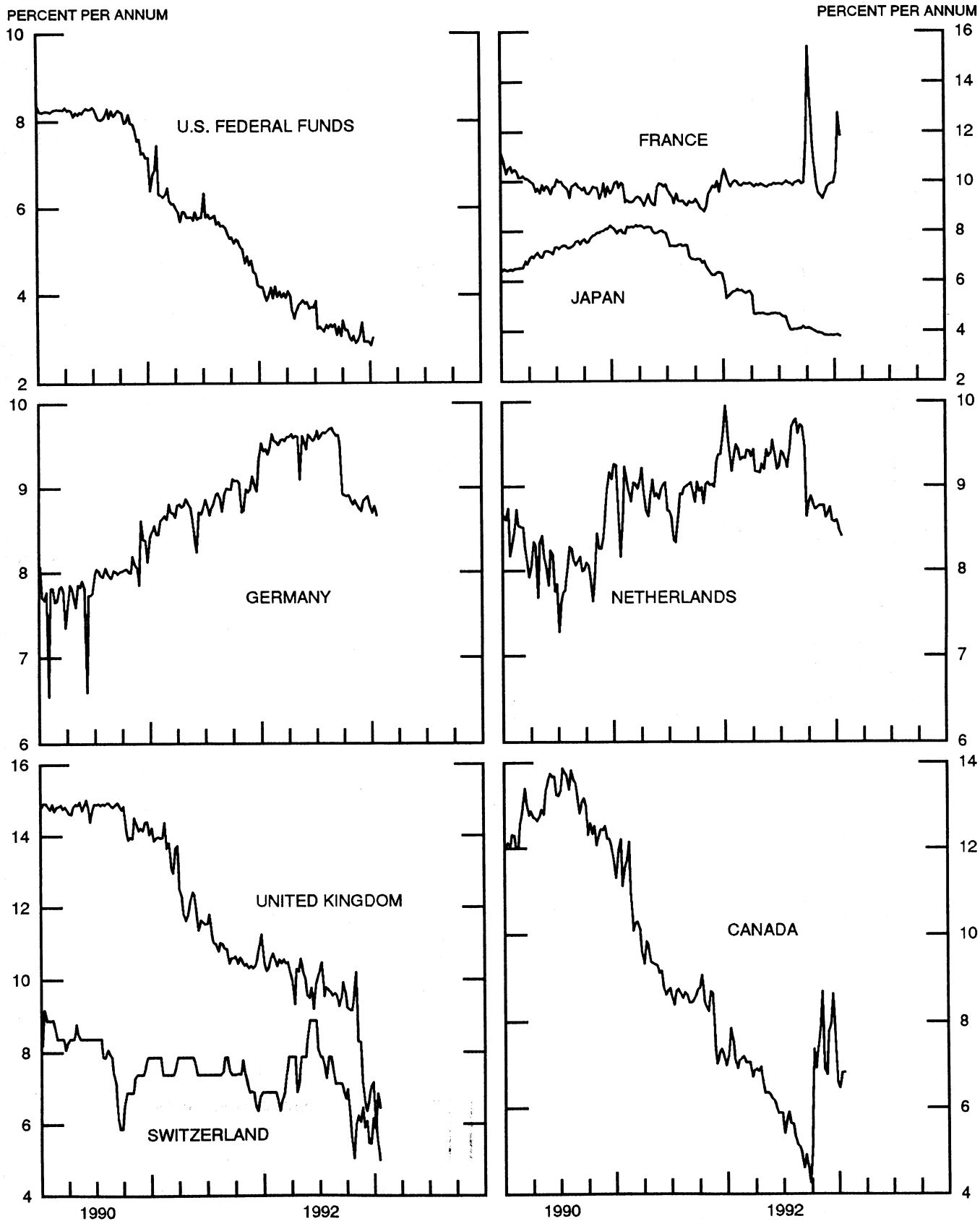


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

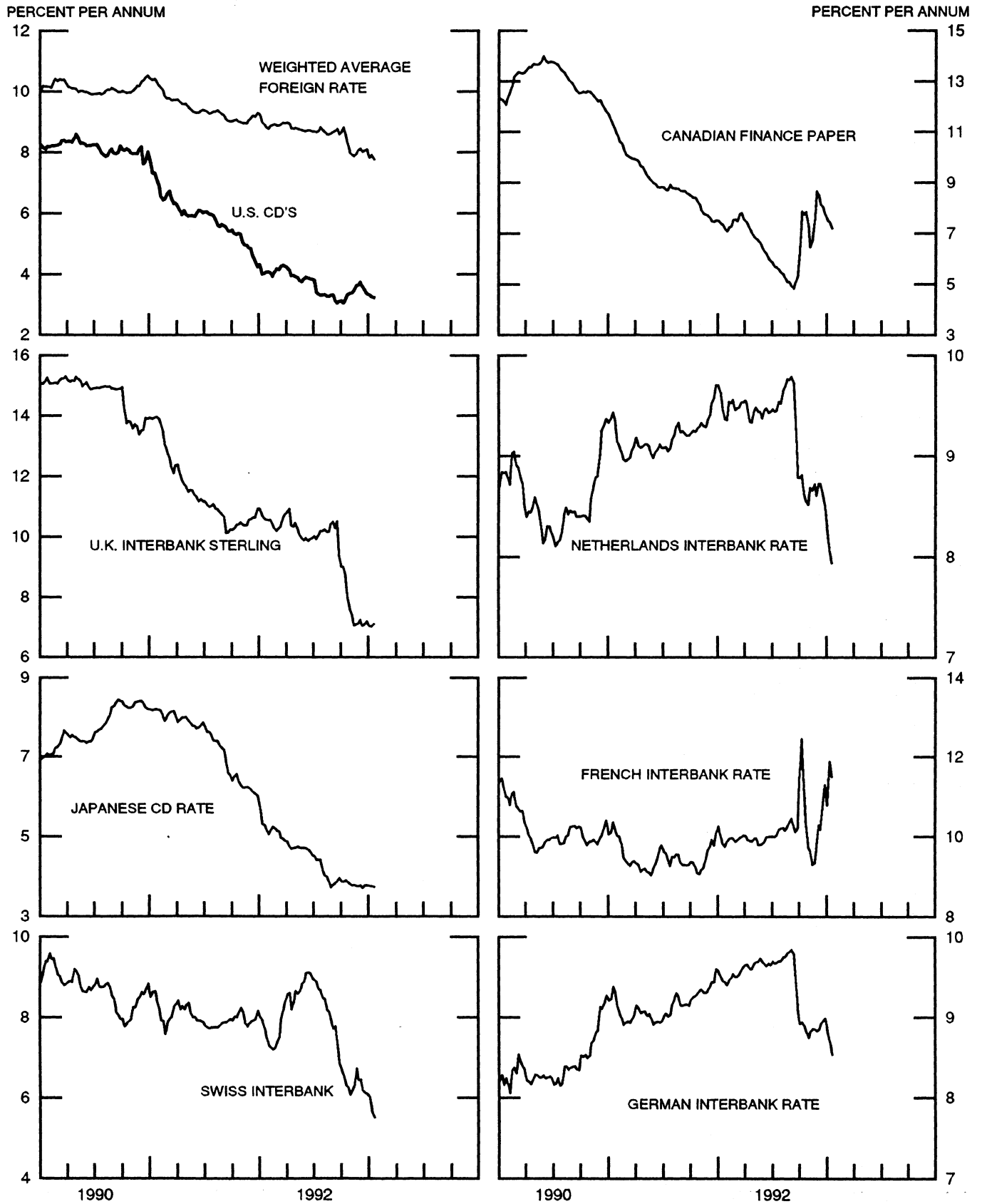


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

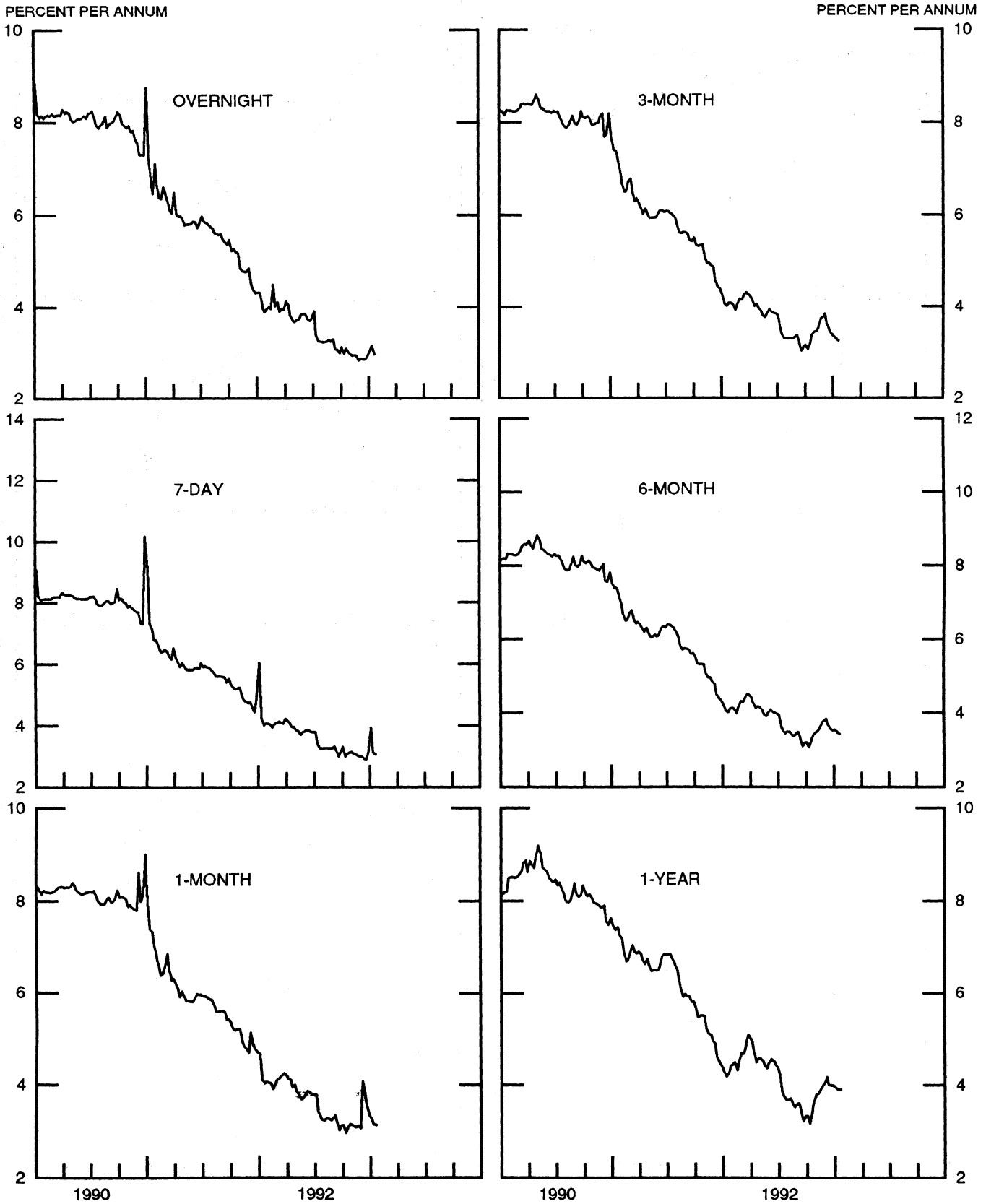


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

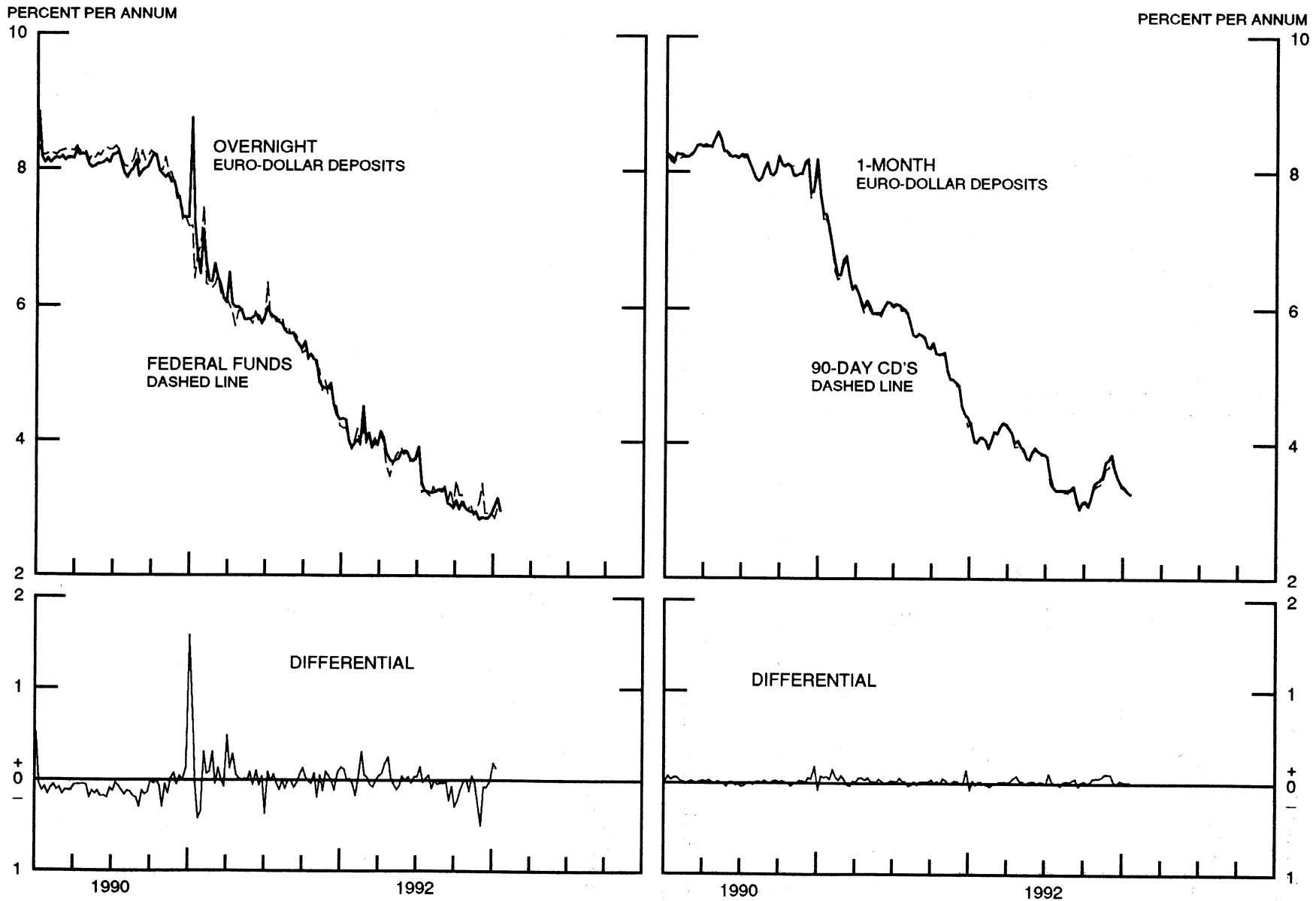


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

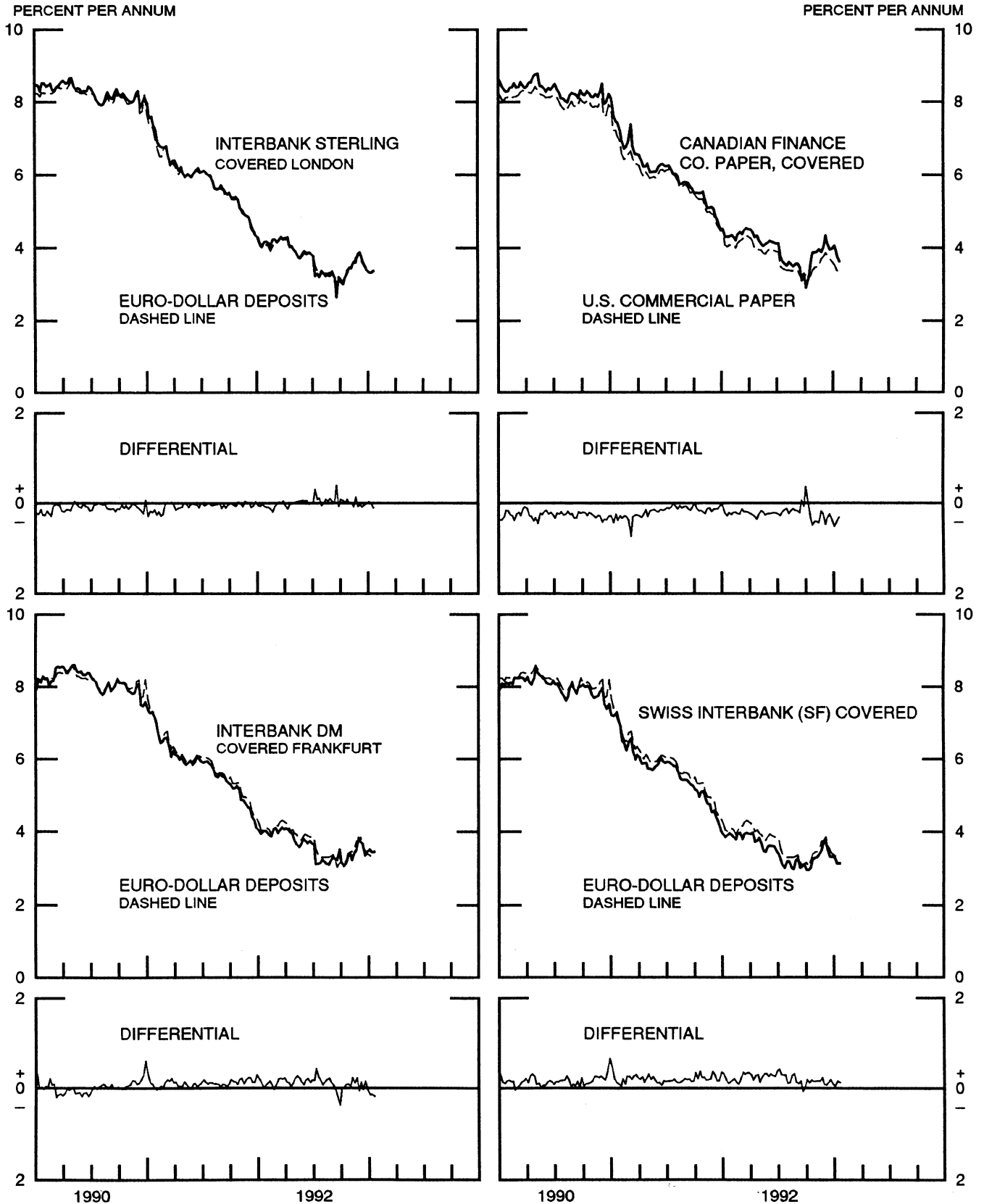


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

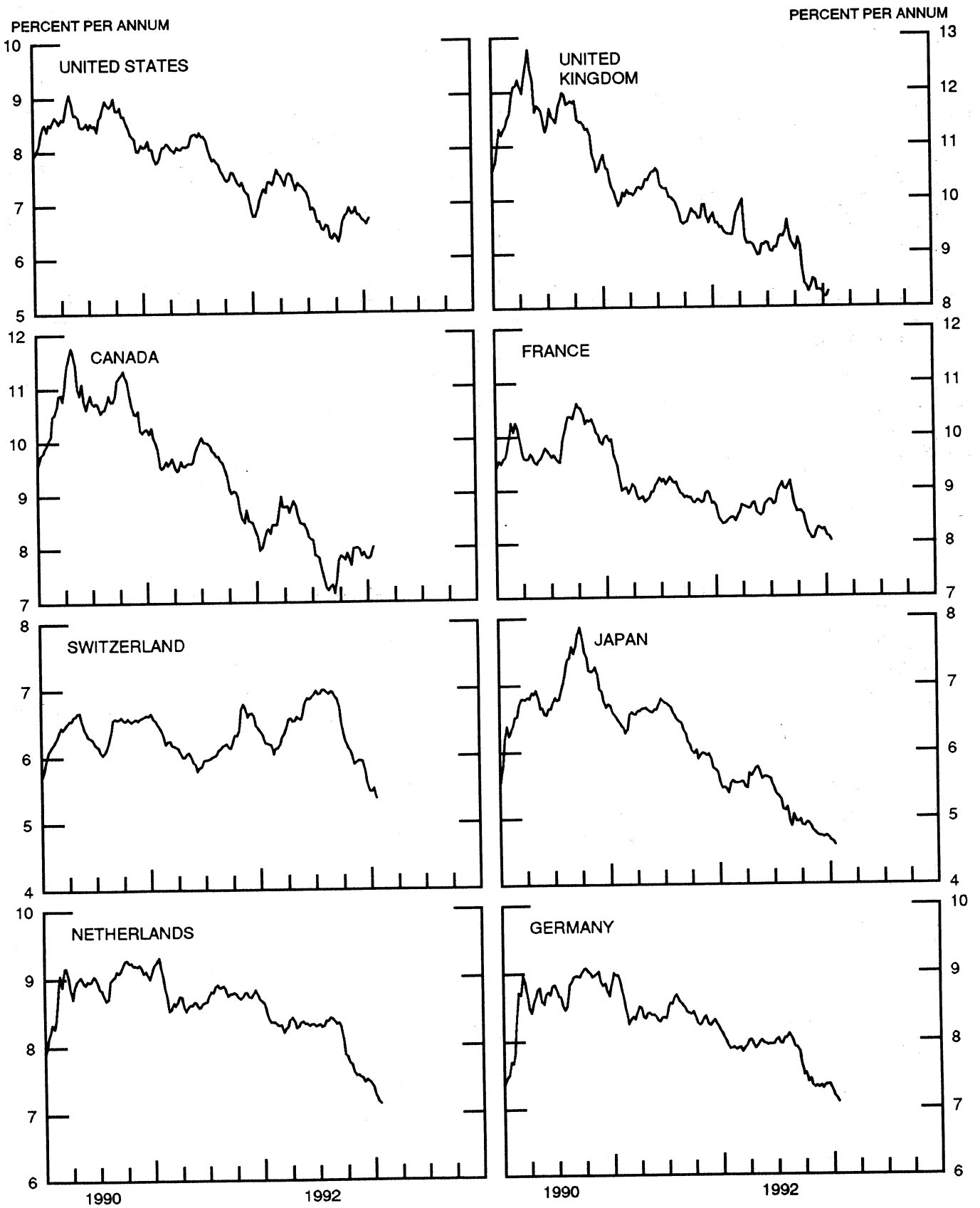


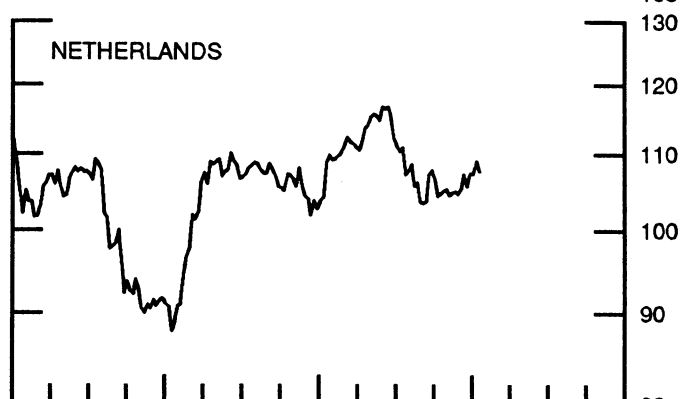
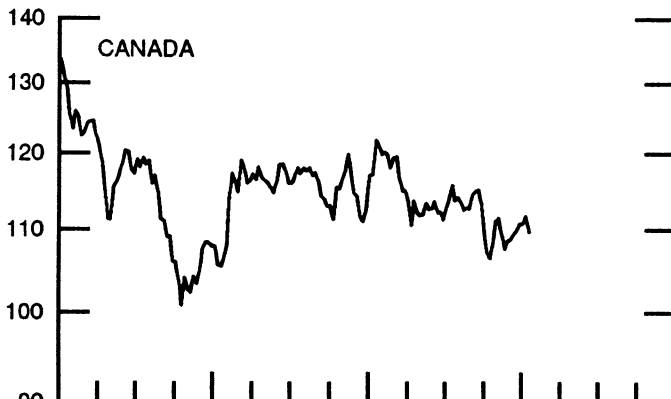
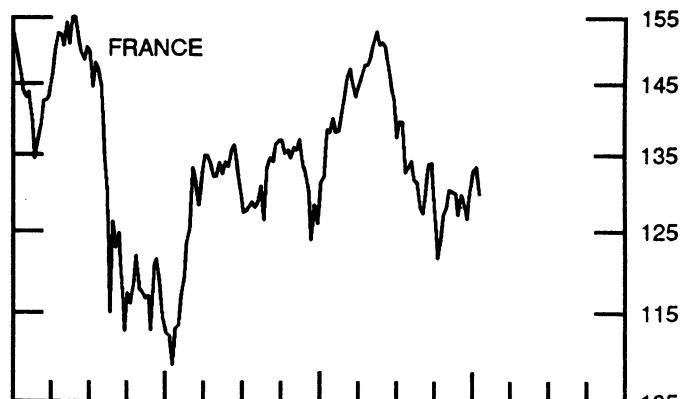
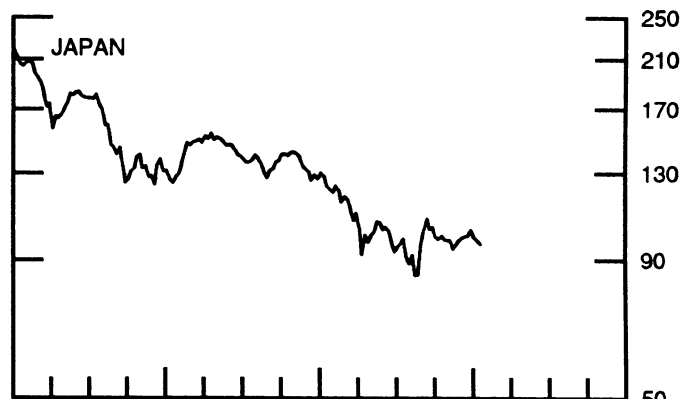
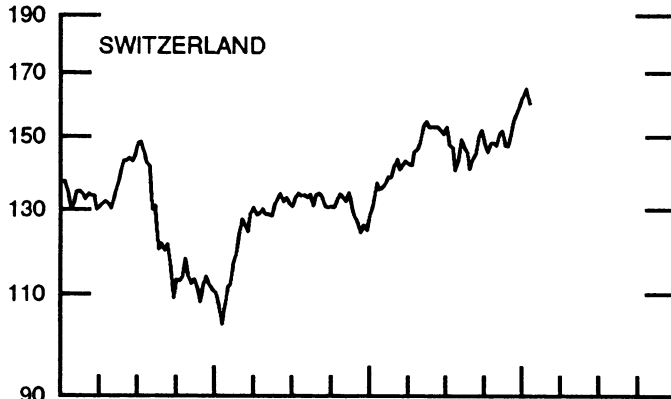
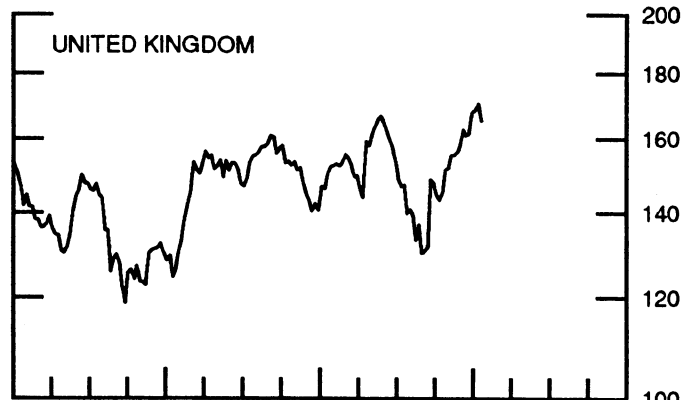
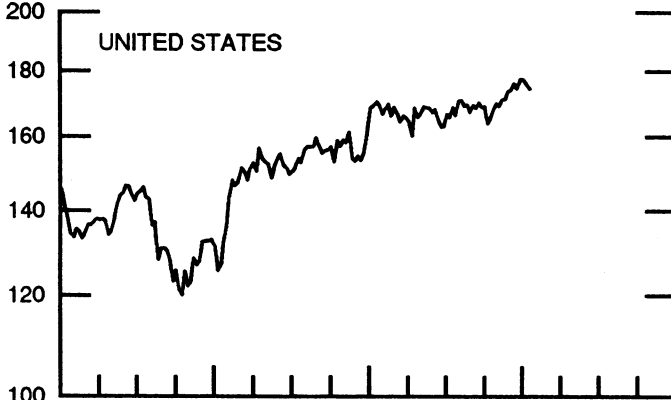
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

16-Dec-92 23-Dec-92 30-Dec-92 6-Jan-93 13-Jan-93

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0932	3.0878	3.0255	2.9845	2.9769
Canadian dollar	78.385	78.870	79.089	78.361	78.147
French franc	18.645	18.594	18.237	17.990	18.019
German mark	63.696	63.483	62.172	61.384	61.200
Italian lira	0.07155	0.07075	0.06879	0.06609	0.06664
Japanese yen	0.80846	0.81075	0.80332	0.79927	0.79758
Netherlands guilder	56.642	56.444	55.294	54.609	54.434
Swiss franc	71.089	70.391	68.659	67.773	66.971
U.K. pound	156.47	155.37	151.48	152.51	154.19

Indices, March 1973 base rates = 100

Belgian franc	121.89	121.67	119.22	117.60	117.31
Canadian dollar	78.13	78.61	78.83	78.10	77.89
French franc	84.02	83.79	82.18	81.07	81.20
German mark	179.18	178.58	174.89	172.68	172.16
Italian lira	41.07	40.61	39.48	37.93	38.25
Japanese yen	211.68	212.28	210.33	209.27	208.83
Netherlands guilder	162.61	162.04	158.74	156.77	156.27
Swiss franc	228.70	226.46	220.88	218.04	215.45
U.K. pound	63.29	62.84	61.27	61.68	62.36

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.81	112.97	112.23	111.71	111.51
Canadian dollar	70.02	70.73	72.03	72.02	71.88
French franc	75.01	75.03	74.60	74.23	74.44
German mark	181.73	181.67	180.21	179.46	178.99
Italian lira	34.67	34.36	33.85	32.75	33.07
Japanese yen	210.83	212.23	213.41	214.41	214.10
Netherlands guilder	153.77	153.70	152.65	152.12	151.73
Swedish krona	59.02	57.48	57.42	57.11	55.34
Swiss franc	214.86	213.36	211.01	210.21	207.82
U.K. pound	55.02	54.78	54.10	55.07	55.79
U.S. dollar	89.89	90.25	91.88	92.97	93.07

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

Canadian dollar	-3.99	-3.71	-3.40	-3.54	-3.51
French franc	-7.62	-8.54	-7.93	-9.26	-8.39
German mark	-5.49	-5.42	-5.18	-5.13	-4.99
Italian lira	-9.98	-10.02	-9.36	-9.44	-9.20
Japanese yen	-0.11	-0.22	-0.18	-0.23	-0.30
Netherlands guilder	-5.15	-5.02	-4.75	-4.66	-4.65
Swiss franc	-2.76	-2.73	-2.68	-2.49	-2.35
U.K. pound	-3.48	-3.72	-3.65	-3.65	-3.68

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	335.24	335.03	332.77	329.84	328.68
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Chart 4. Call Money Rates

U.S. federal funds	2.93	2.94	2.86	3.03	ND
Overnight Euro-dollar deposits	2.86	2.93	3.05	3.16	2.98
Canada	7.75	6.60	6.46	6.81	6.83
France	9.91	9.93	10.31	12.75	11.86
Germany	8.90	8.78	8.70	8.78	8.67
Japan	3.83	3.81	3.84	3.85	3.79
Netherlands	8.59	8.57	8.59	8.48	8.41
Switzerland	5.45	6.15	6.17	5.50	5.00
United Kingdom	7.05	7.15	5.88	6.84	6.45

SERIES

16-Dec-92 23-Dec-92 30-Dec-92 6-Jan-93 13-Jan-93

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.50	3.36	3.34	3.28	3.25
Canadian finance paper	8.02	7.75	7.53	7.41	7.20
French interbank rate	10.79	11.29	10.78	11.88	11.50
German interbank rate	8.96	8.99	8.80	8.68	8.54
Japanese CD rate	3.77	3.78	3.76	3.76	3.75
Netherlands interbank rate	8.62	8.51	8.27	8.06	7.94
Swiss interbank rate	6.13	6.09	6.02	5.67	5.53
U.K. interbank sterling	7.09	7.20	7.04	7.03	7.11
Weighted average foreign interest rate (G-10 Countries)	8.06	8.10	7.81	7.91	7.77

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.86	2.93	3.05	3.16	2.98
7-day	2.89	3.19	3.94	3.11	3.06
1-month	3.55	3.36	3.28	3.16	3.15
3-month	3.50	3.40	3.36	3.30	3.26
6-month	3.58	3.53	3.55	3.47	3.44
1-year	3.99	3.99	3.94	3.91	3.90

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

Overnight Euro-dollar deposits	2.86	2.93	3.05	3.16	2.98
U.S. federal funds	2.93	2.94	2.86	3.03	ND
Differential	-0.07	-0.01	0.19	0.13	ND
3-month Euro-dollar deposit	3.50	3.40	3.36	3.30	3.26
U.S. 90-day CD's, secondary market	3.50	3.36	3.34	3.28	3.25
Differential	0.00	0.04	0.02	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.50	3.40	3.36	3.30	3.26
Interbank sterling (London), covered	3.55	3.41	3.33	3.32	3.37
Differential	-0.05	-0.01	0.03	-0.02	-0.10
U.S. commercial paper	3.70	3.61	3.54	3.38	3.31
Canadian finance paper, covered	3.95	3.98	4.06	3.80	3.63
Differential	-0.25	-0.37	-0.52	-0.42	-0.32
Euro-dollar deposit	3.50	3.40	3.36	3.30	3.26
Interbank DM (Frankfurt), covered	3.34	3.44	3.51	3.44	3.44
Differential	0.16	-0.04	-0.15	-0.14	-0.18
Euro-dollar deposit	3.50	3.40	3.36	3.30	3.26
Swiss interbank, covered	3.32	3.32	3.31	3.14	3.14
Differential	0.18	0.08	0.05	0.15	0.12

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

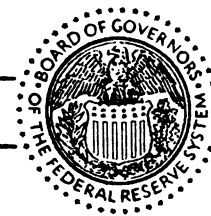
Canada	7.92	7.82	7.80	7.85	8.02
France	8.24	8.26	8.13	8.12	8.03
Germany	7.36	7.28	7.19	7.14	7.09
Japan	4.73	4.71	4.65	4.64	4.59
Switzerland	5.62	5.48	5.47	5.52	5.37
Netherlands	7.45	7.39	7.27	7.19	7.15
United Kingdom	8.30	8.29	8.18	8.18	8.27
United States	6.80	6.71	6.70	6.64	6.74

Chart 10. Stock Indices (Wednesday figures)

Canada	109.84	110.74	110.77	111.74	109.80
France	126.62	130.43	132.77	133.31	129.80
Germany	86.94	89.55	90.25	91.08	89.76
Japan	99.61	102.07	98.88	97.69	96.14
Netherlands	105.72	107.40	107.35	109.03	107.67
Switzerland	157.04	159.99	162.64	164.70	160.22
United Kingdom	161.50	167.80	168.43	170.28	165.22
United States	174.42	177.17	177.28	175.81	174.37

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 19, 1993

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 15, 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. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
*AUSTRALIA	DOLLAR	0.6736	0.6736	0.6694	0.6698	0.6740
AUSTRIA	SCHILLING	11.473	11.485	11.485	11.398	11.496
BELGIUM	FRANC	33.370	33.600	33.620	33.340	33.630
CANADA	DOLLAR	1.2755	1.2783	1.2821	1.2785	1.2822
CHINA, P.R.	YUAN	5.7744	5.7744	N.A.	5.7744	N.A.
DENMARK	KRONE	6.3075	6.3100	6.3030	6.2750	6.3000
*EURO COMMUNITY	ECU	1.2050	1.2032	1.2015	1.2115	1.2022
FINLAND	MARKKA	5.4395	5.4350	5.4470	5.4060	5.4450
FRANCE	FRANC	5.5430	5.5380	5.5330	5.4910	5.5240
GERMANY	D. MARK	1.6300	1.6320	1.6330	1.6195	1.6340
GREECE	DRACHMA	218.00	218.25	218.40	216.95	218.75
HONG KONG	DOLLAR	7.7424	7.7405	7.7382	7.7380	7.7385
INDIA	RUPEE	29.020	29.000	29.000	29.000	29.000
*IRELAND	POUND	1.6200	1.6195	1.6200	1.6230	1.6160
ITALY	LIRA	1479.50	1499.75	1511.00	1501.00	1502.00
JAPAN	YEN	125.05	125.30	126.03	125.75	126.10
MALAYSIA	RINGGIT	2.5941	2.5952	2.6000	2.5980	2.5925
NETHERLANDS	GUILDER	1.8325	1.8351	1.8367	1.8195	1.8373
*NEW ZEALAND	DOLLAR	0.5129	0.5127	0.5118	0.5123	0.5135
NORWAY	KRONE	6.9725	6.9625	6.9565	6.8850	6.8900
PORTUGAL	ESCUDO	146.20	146.00	145.95	145.55	147.05
SINGAPORE	DOLLAR	1.6588	1.6570	1.6585	1.6580	1.6585
SOUTH AFRICA	RAND	3.0700	3.0680	3.0725	3.0725	3.0840
SOUTH KOREA	WON	795.60	795.10	794.20	795.30	796.40
SPAIN	PESETA	115.85	115.80	115.80	115.00	115.92
SRI LANKA	RUPEE	46.250	46.250	46.350	N.A.	46.450
SWEDEN	KRONA	7.3825	7.4600	7.4500	7.2300	7.2900
SWITZERLAND	FRANC	1.4885	1.4975	1.4925	1.4815	1.4970
TAIWAN	DOLLAR	25.450	25.445	25.441	25.450	25.436
THAILAND	BAHT	25.560	25.540	25.560	25.540	25.560
*UNITED KINGDOM	POUND	1.5535	1.5400	1.5400	1.5390	1.5300
MEMO:						
**UNITED STATES	DOLLAR	92.65	93.03	93.19	92.57	93.14

*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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