NEW YORK FED PUBLISHES BOOK ON FOREIGN EXCHANGE MARKET IN THE UNITED STATES

NEW YORK – The Federal Reserve Bank of New York today announced the publication of a new book about the operation of the foreign exchange (FX) market in the U.S.


FX market daily turnover in the U.S. during 1998 is estimated to be $351 billion, an increase of 43 percent from 1995.

The book describes the structure of the market, its participants, and the instruments that are traded, in addition to broad issues facing international monetary markets and how governments, central banks and market participants operate within those markets.

FX market activity of the U.S. Treasury and the Federal Reserve are described in detail, along with the evolution of the international monetary system and how exchange rates are determined.

Several chapters of the book also present information on the FX market from the point of view of an individual bank or trader.

In addition, the book’s concluding chapter discusses the likely effects on the FX market of the advent of the euro and of new derivative debt instruments.

"All About… the Foreign Exchange Markets in the United States" was written by Sam Y. Cross, a former senior official at the Federal Reserve Bank of New York.

Copies of the book are available for $5.00 each by writing to: Public Information at Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045 or via email.