

Selected Interest & Exchange Rates

Weekly Series of Charts

February 24, 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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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

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

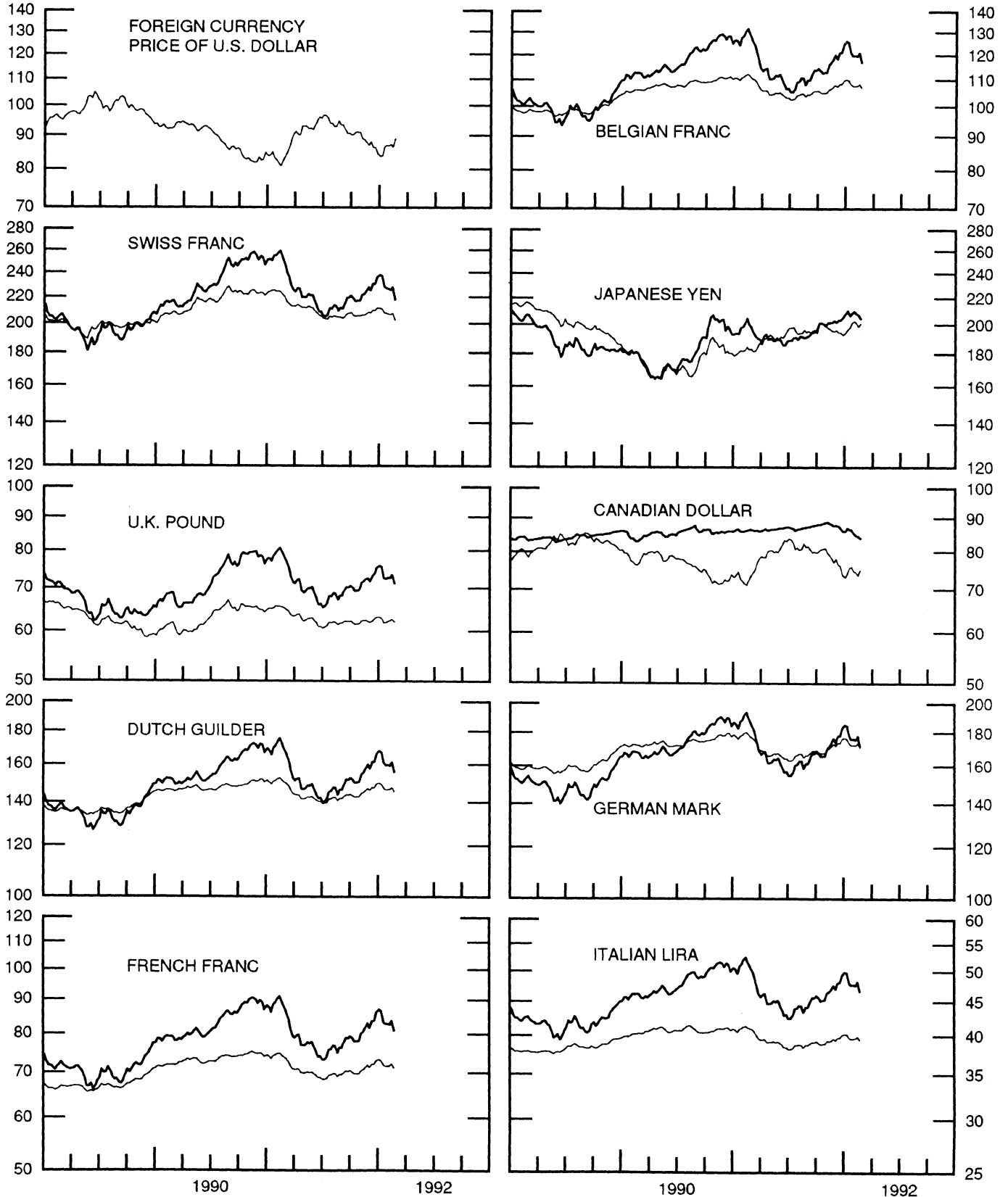


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

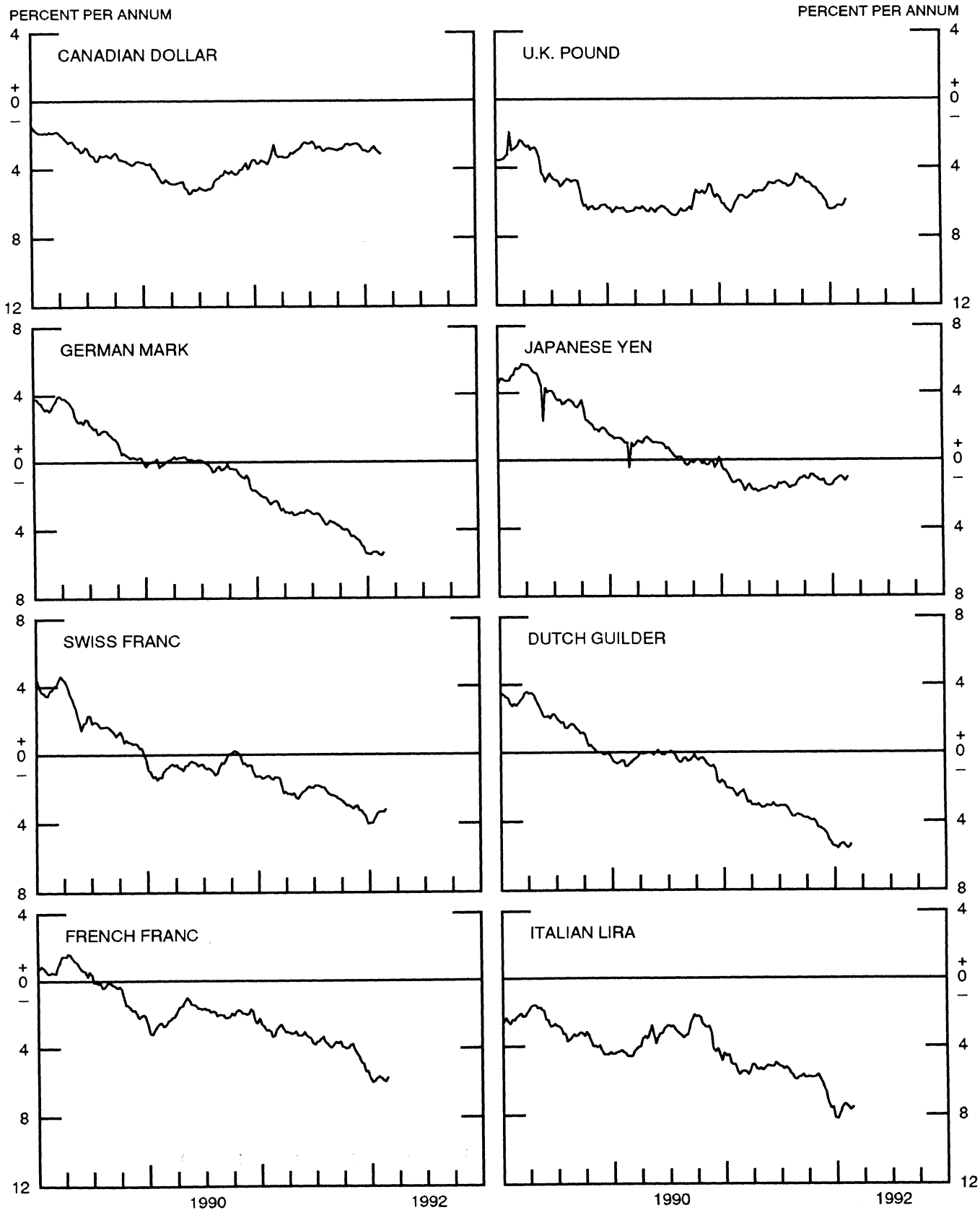
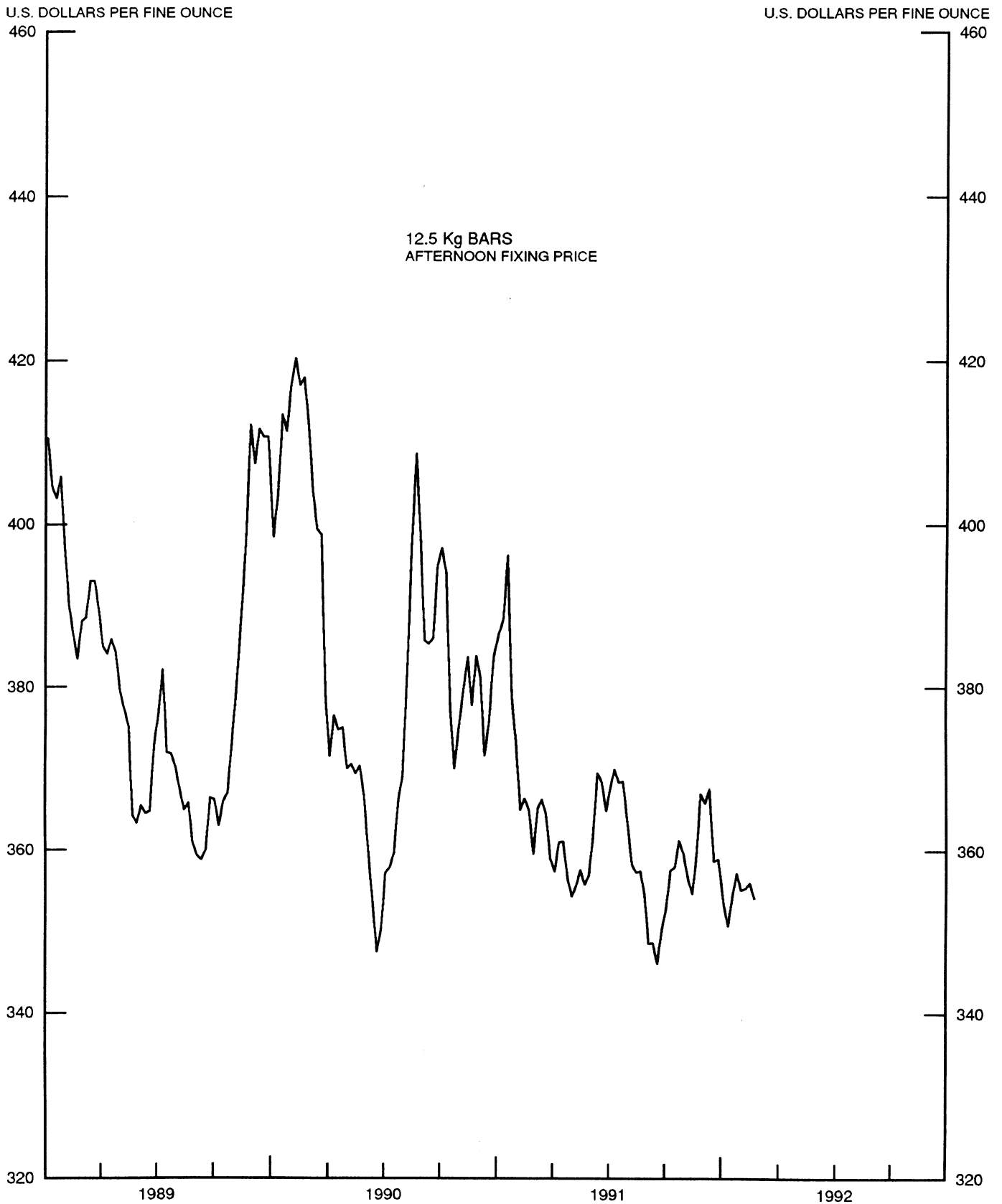


CHART 3

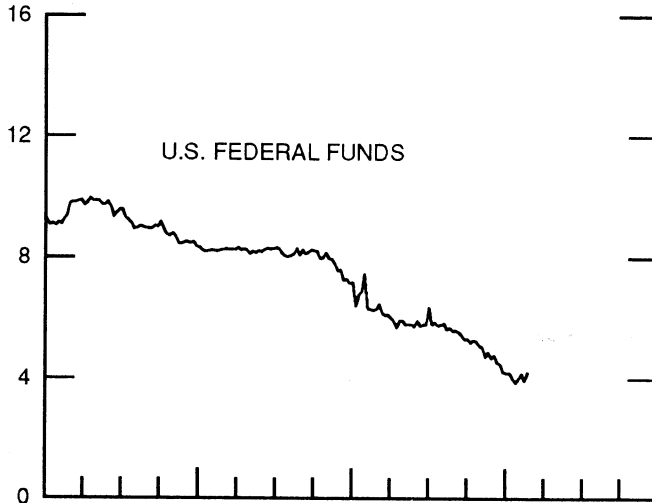
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



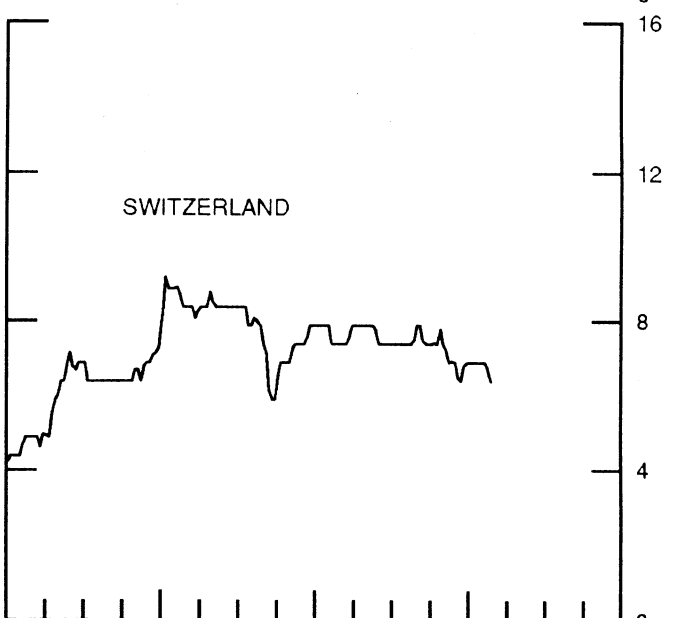
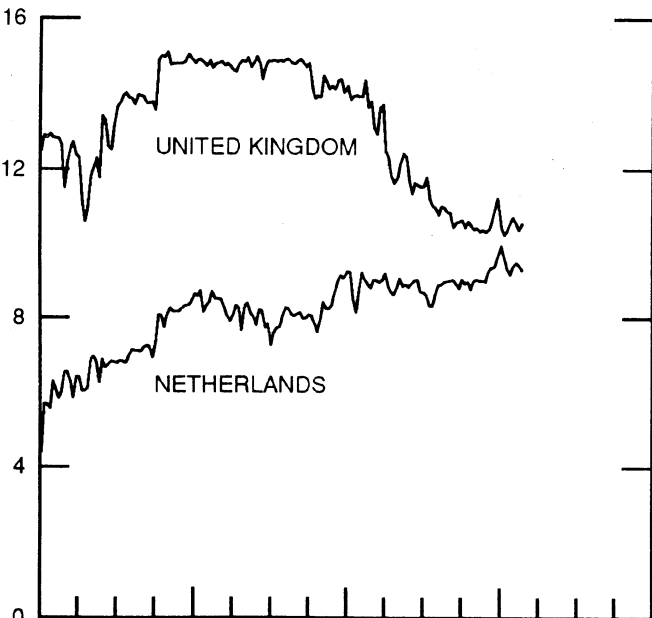
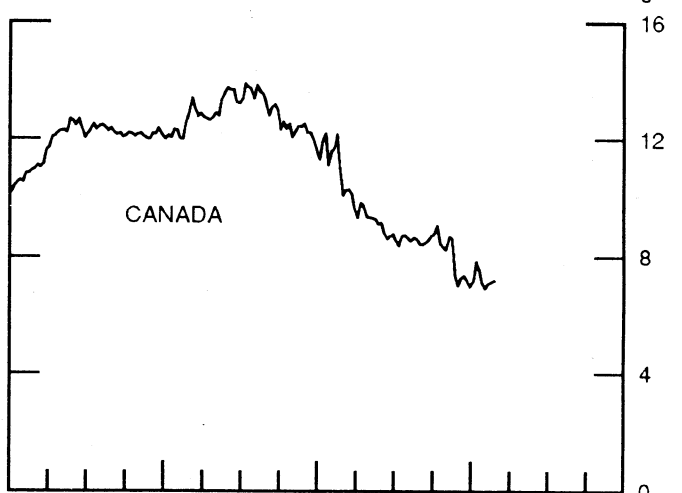
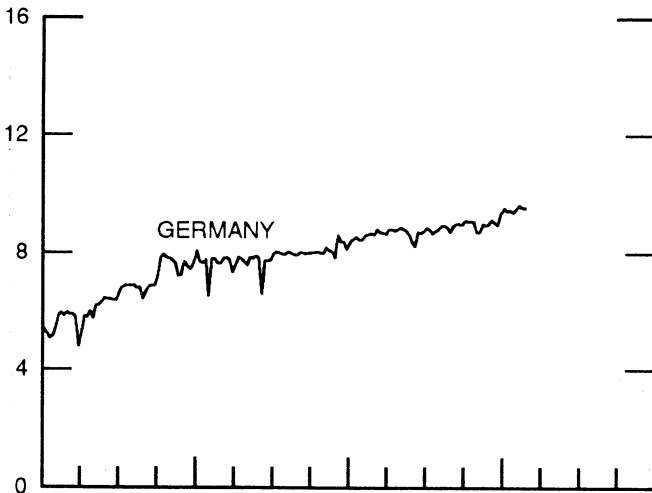
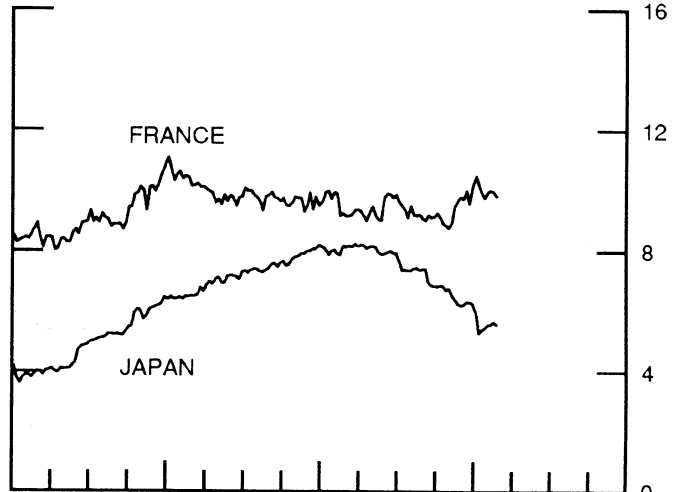
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

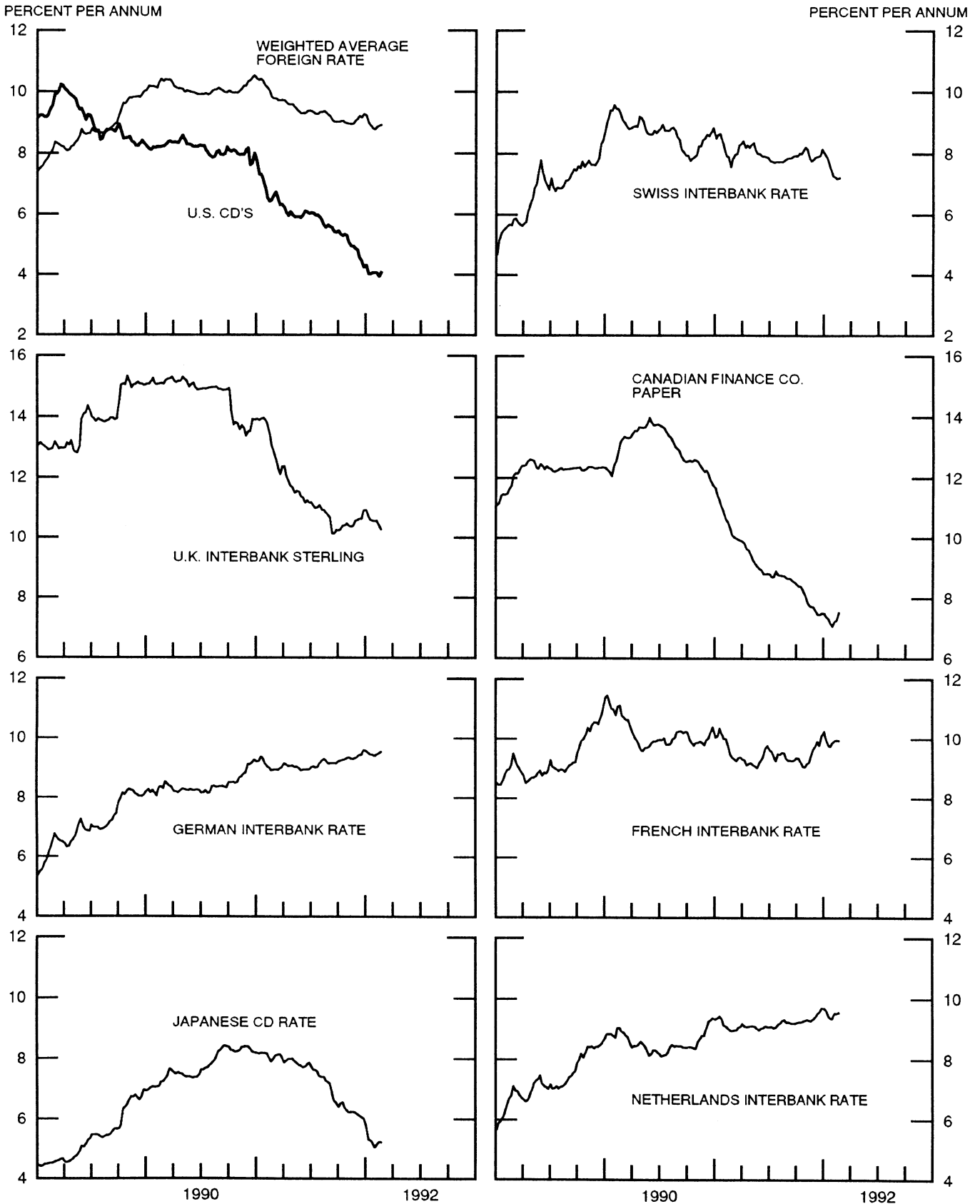
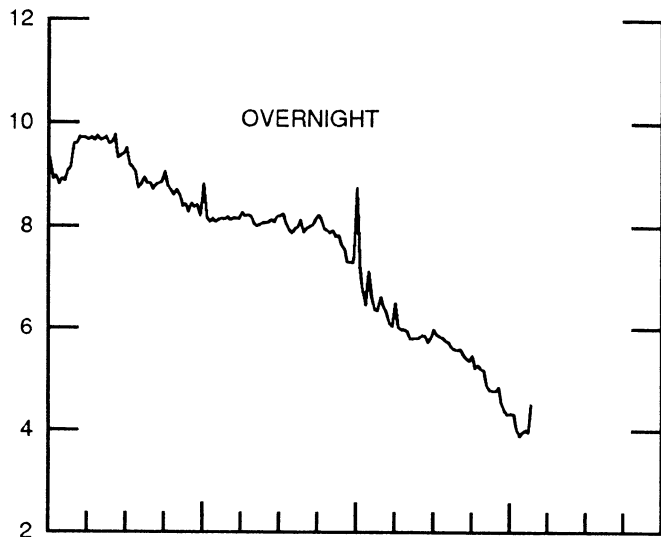


CHART 6

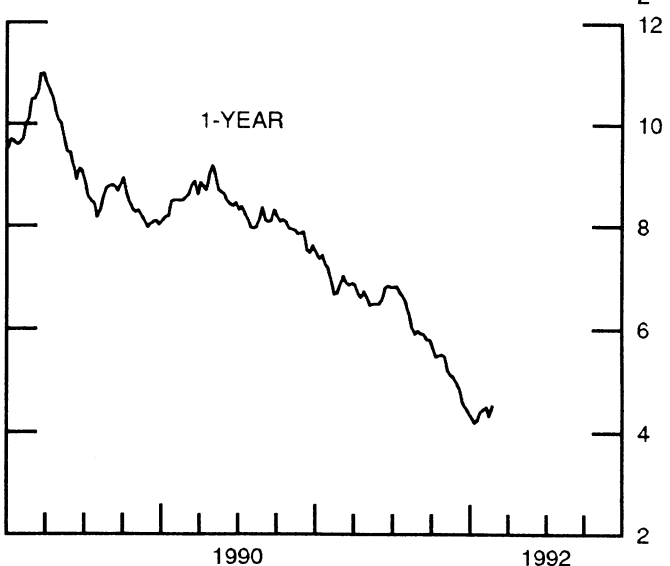
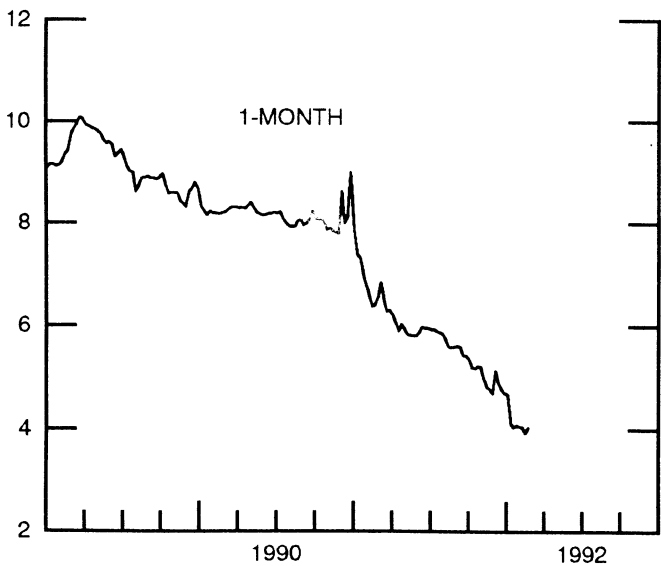
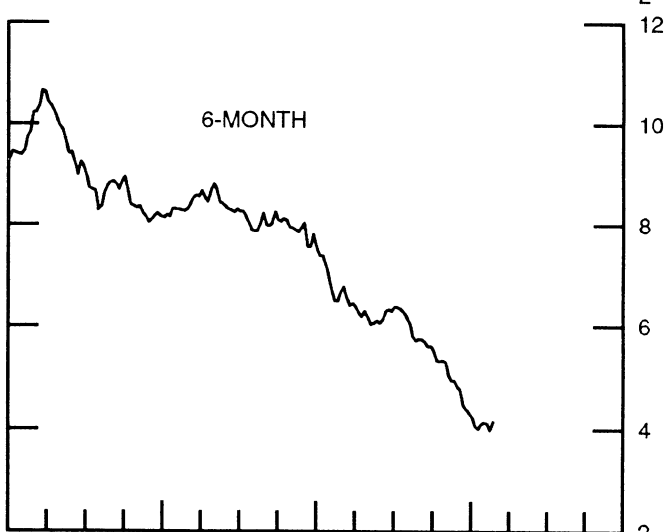
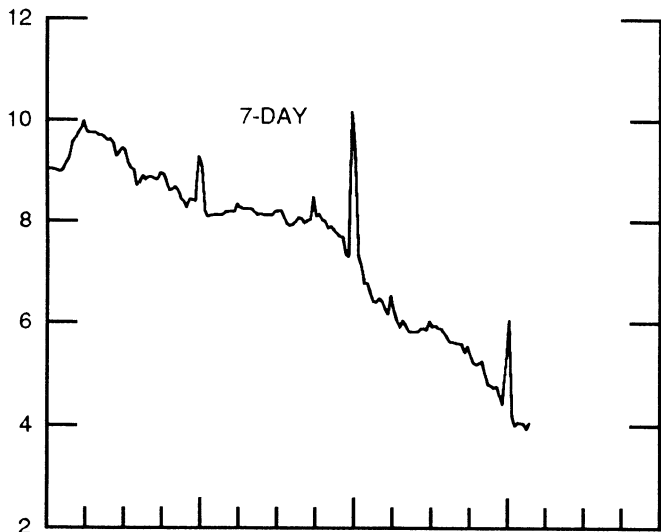
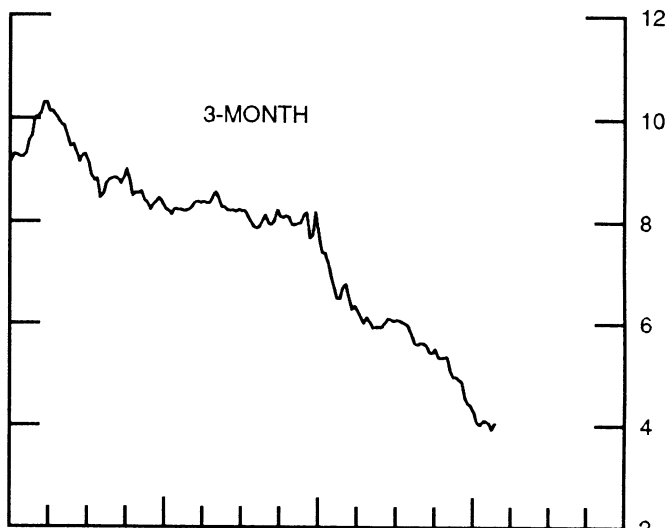
EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

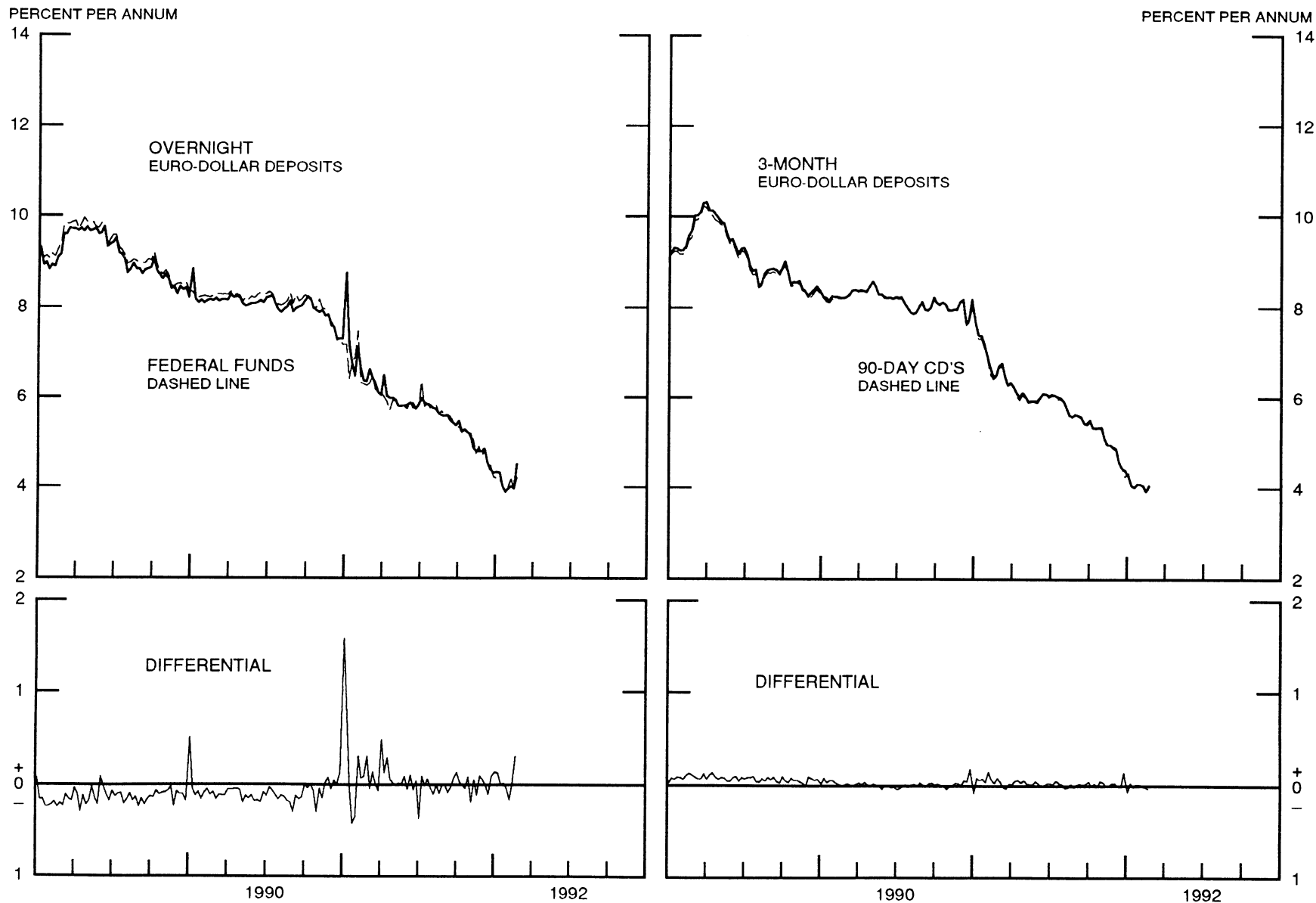
1992

CHART 7

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

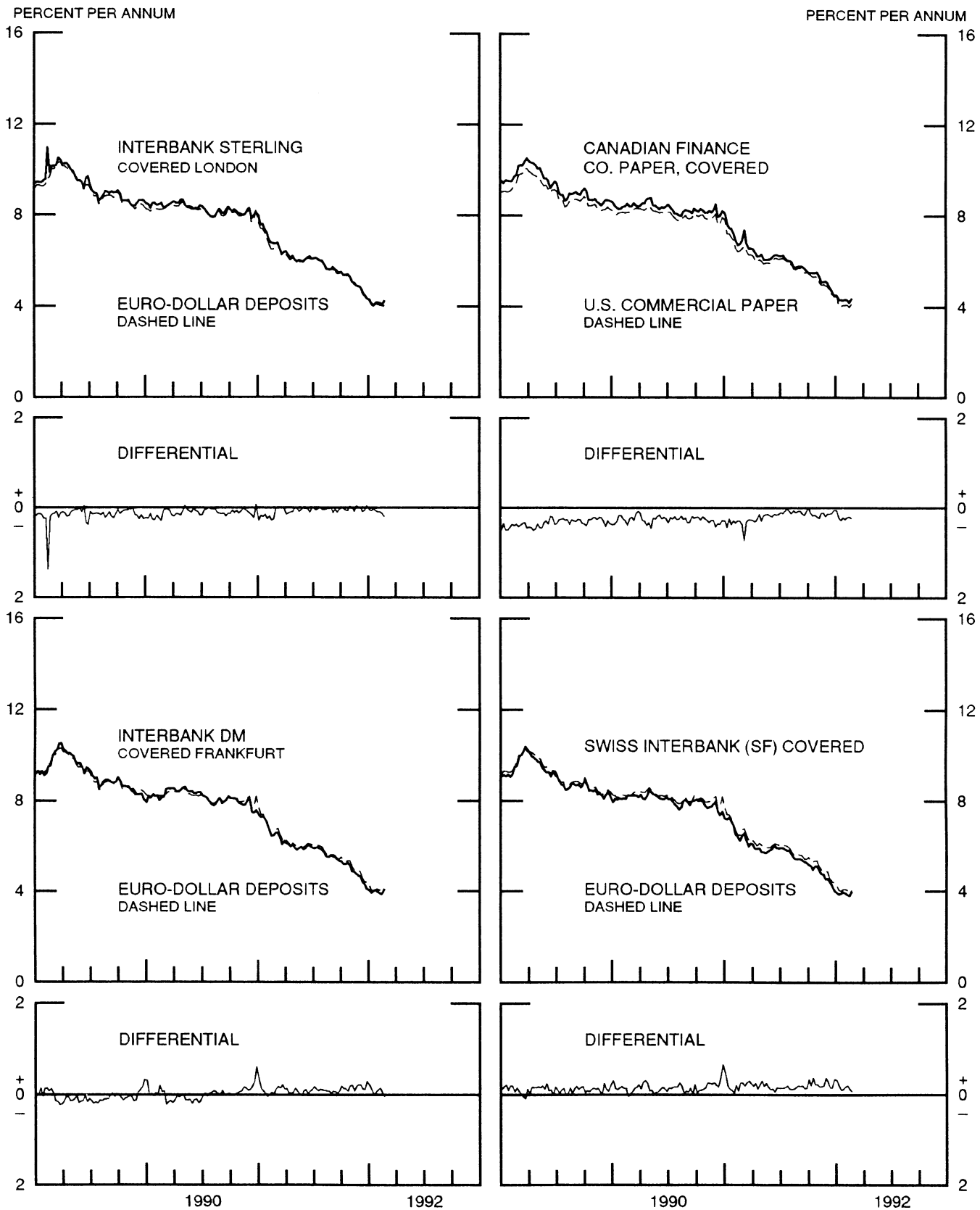
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY



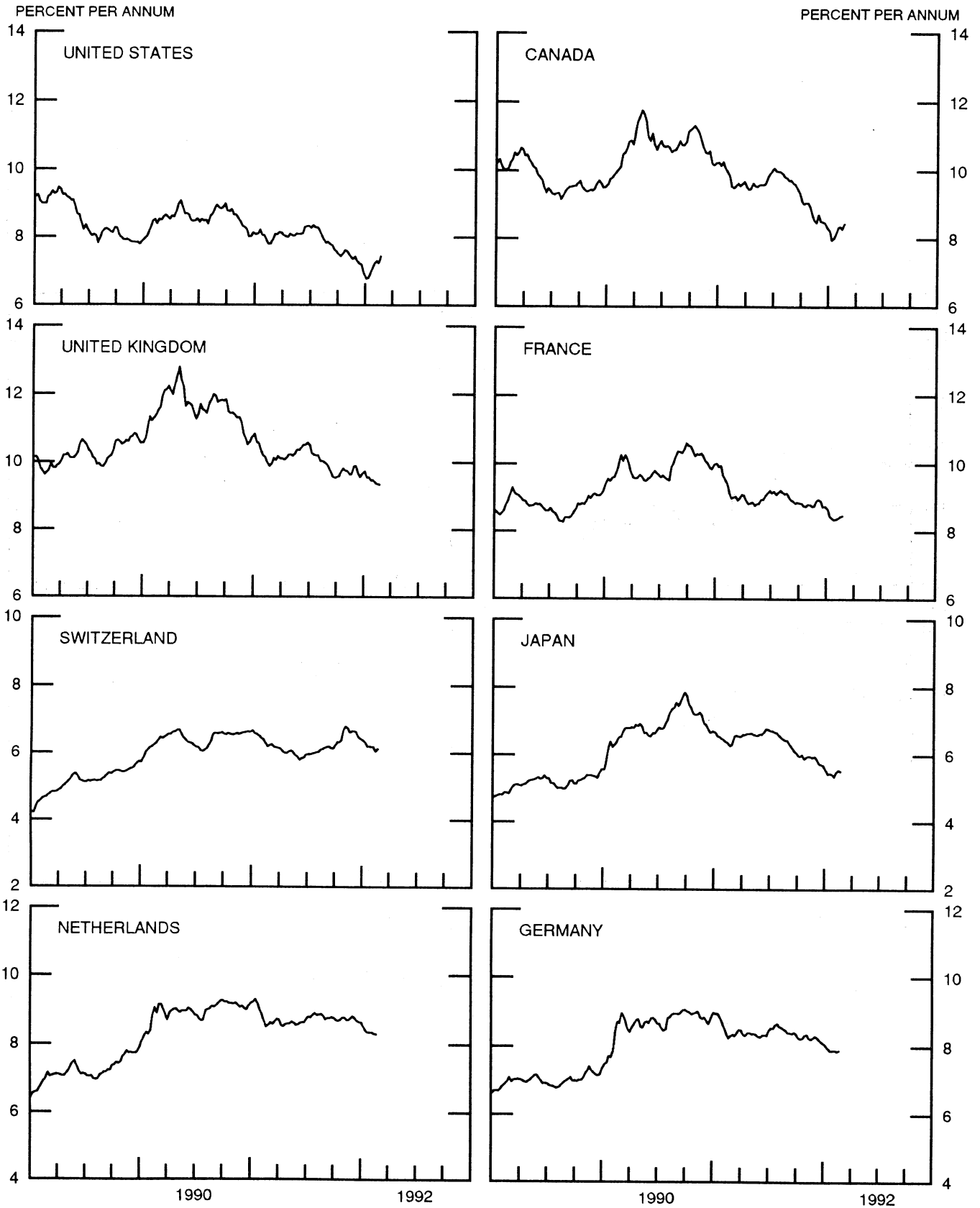
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

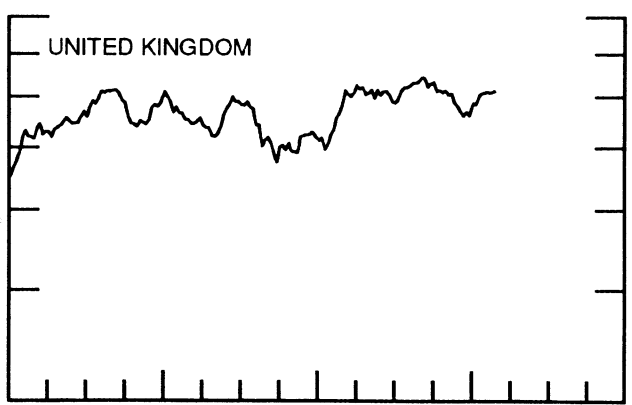
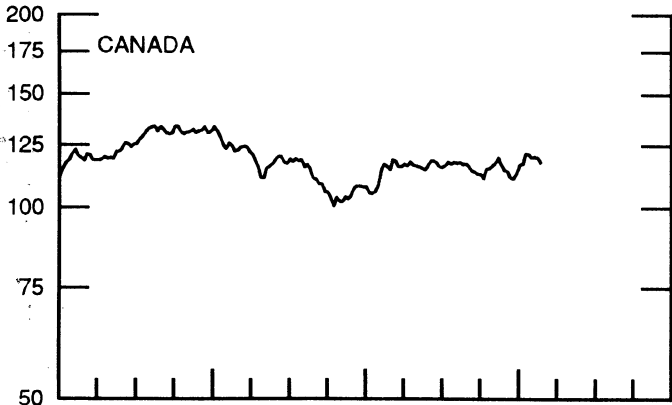
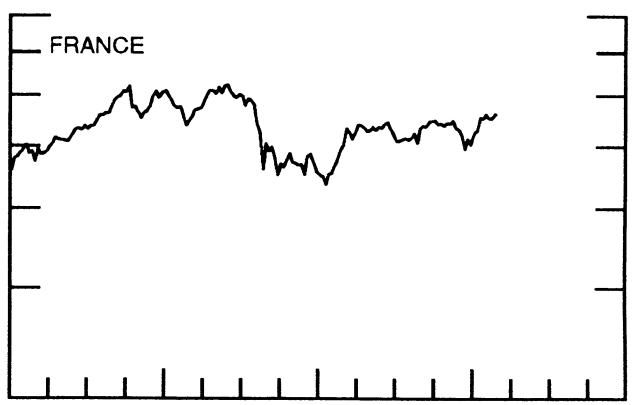
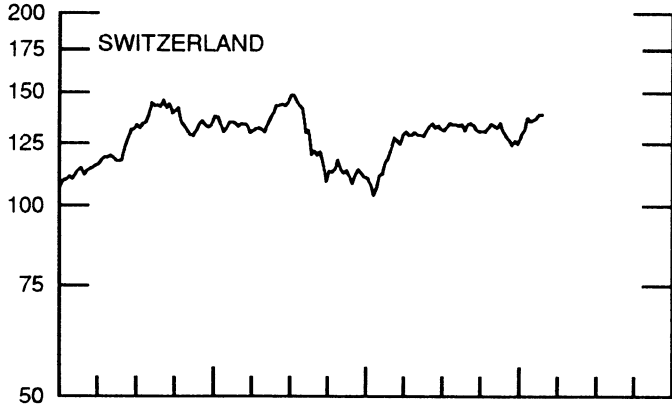
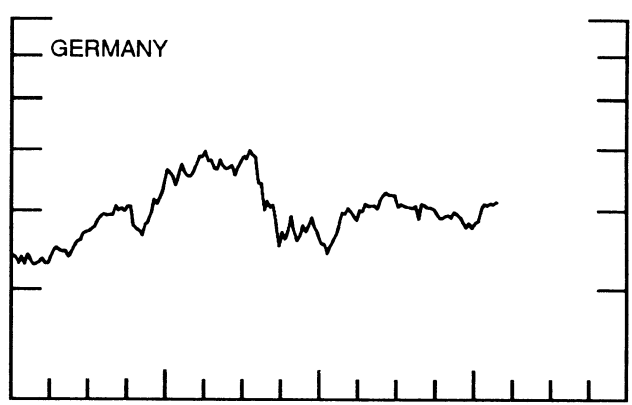
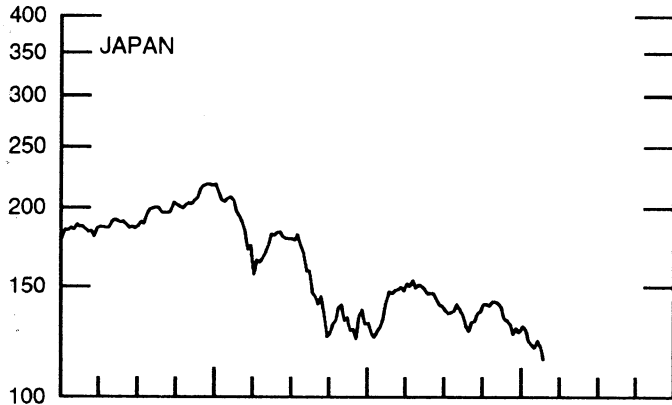
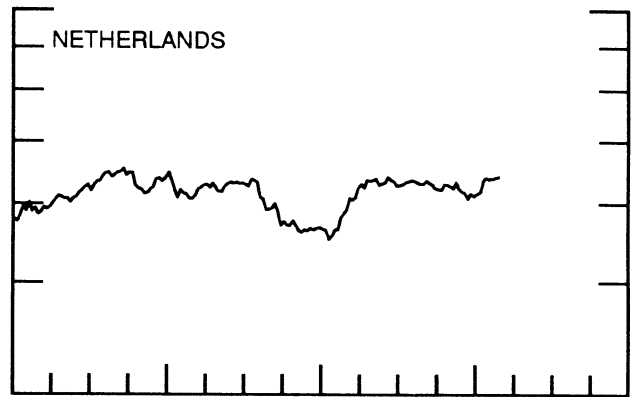
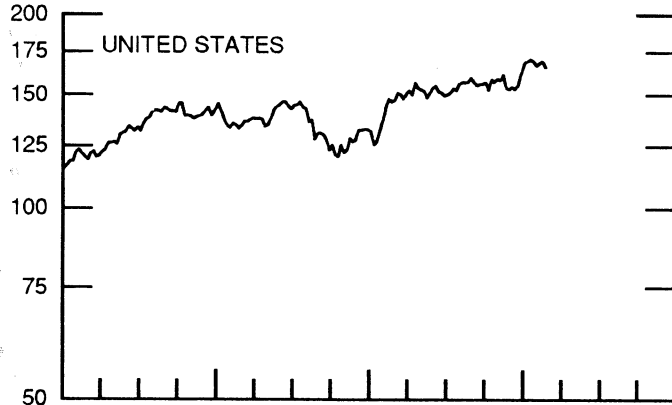


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

22-Jan-92 29-Jan-92 5-Feb-92 12-Feb-92 19-Feb-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0391	3.0415	3.0325	3.0708	2.9697
Canadian dollar	86.670	85.538	84.942	84.758	84.218
French franc	18.345	18.372	18.314	18.560	17.953
German mark	62.536	62.630	62.433	63.246	61.100
Italian lira	0.08307	0.08327	0.08302	0.08402	0.08143
Japanese yen	0.79685	0.80159	0.79431	0.79095	0.78124
Netherlands guilder	55.528	55.612	55.454	56.165	54.308
Swiss franc	70.563	70.391	70.084	70.792	67.735
U.K. pound	178.78	179.54	179.38	181.44	176.10

Indices, March 1973 base rates = 100

Belgian franc	119.76	119.85	119.49	121.01	117.02
Canadian dollar	86.38	85.25	84.66	84.48	83.94
French franc	82.67	82.79	82.53	83.63	80.90
German mark	175.92	176.18	175.63	177.92	171.88
Italian lira	47.68	47.80	47.66	48.23	46.74
Japanese yen	208.64	209.88	207.98	207.10	204.55
Netherlands guilder	159.41	159.65	159.20	161.24	155.91
Swiss franc	227.01	226.46	225.47	227.75	217.91
U.K. pound	72.31	72.62	72.55	73.38	71.23

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.64	107.64	107.66	108.30	107.00
Canadian dollar	75.81	74.68	74.37	73.65	74.90
French franc	71.49	71.55	71.54	72.06	71.17
German mark	172.17	172.31	172.31	173.55	170.98
Italian lira	39.55	39.62	39.63	39.84	39.45
Japanese yen	201.30	202.47	201.12	198.62	200.79
Netherlands guilder	146.28	146.39	146.44	147.35	145.54
Swedish krona	67.24	67.35	67.40	67.75	67.06
Swiss franc	207.43	206.73	206.48	207.13	202.48
U.K. pound	61.88	62.12	62.27	62.58	62.04
U.S. dollar	86.89	86.80	87.15	86.39	88.84

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

Canadian dollar	-2.81	-2.69	-2.88	-3.01	-3.11
French franc	-5.68	-5.76	-5.87	-5.96	-5.74
German mark	-5.28	-5.30	-5.43	-5.49	-5.35
Italian lira	-7.39	-7.43	-7.54	-7.71	-7.57
Japanese yen	-1.02	-0.97	-1.08	-1.25	-1.03
Netherlands guilder	-5.29	-5.31	-5.51	-5.57	-5.37
Swiss franc	-3.48	-3.33	-3.34	-3.34	-3.21
U.K. pound	-6.24	-6.21	-6.25	-6.19	-5.90

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.19	355.14	355.36	356.00	354.15
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Chart 4. Call Money Rates

U.S. federal funds	3.87	4.01	4.17	3.93	4.20
Overnight Euro-dollar deposits	3.89	3.96	4.01	3.96	4.50
Canada	7.13	6.93	7.10	7.15	7.20
France	9.78	9.98	10.03	9.98	9.84
Germany	9.40	9.49	9.64	9.56	9.55
Japan	5.48	5.57	5.58	5.66	5.59
Netherlands	9.18	9.39	9.50	9.43	9.31
Switzerland	6.88	6.88	6.88	6.68	6.38
United Kingdom	10.59	10.73	10.55	10.38	10.55

SERIES

22-Jan-92 29-Jan-92 5-Feb-92 12-Feb-92 19-Feb-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.07	4.07	4.06	3.94	4.07
Canadian finance paper	7.16	7.07	7.24	7.26	7.52
French interbank rate	9.75	9.88	9.94	9.96	9.95
German interbank rate	9.44	9.40	9.46	9.49	9.54
Japanese CD rate	5.18	5.05	5.14	5.24	5.22
Netherlands interbank rate	9.36	9.36	9.54	9.52	9.55
Swiss interbank rate	7.50	7.30	7.25	7.20	7.23
U.K. interbank sterling	10.56	10.55	10.56	10.41	10.28
Weighted average foreign interest rate (G-10 Countries)	8.82	8.78	8.87	8.90	8.93

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.89	3.96	4.01	3.96	4.50
7-day	4.06	4.05	4.04	3.94	4.05
1-month	4.08	4.05	4.04	3.93	4.03
3-month	4.09	4.09	4.05	3.93	4.04
6-month	4.11	4.14	4.11	3.99	4.15
1-year	4.41	4.45	4.50	4.33	4.51

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

Overnight Euro-dollar deposits	3.89	3.96	4.01	3.96	4.50
U.S. federal funds	3.87	4.01	4.17	3.93	4.20
Differential	0.02	-0.04	-0.16	0.03	0.30
3-month Euro-dollar deposit	4.09	4.09	4.05	3.93	4.04
U.S. 90-day CD's, secondary market	4.07	4.07	4.06	3.94	4.07
Differential	0.02	0.01	-0.01	-0.01	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.09	4.09	4.05	3.93	4.04
Interbank sterling (London), covered	4.16	4.18	4.15	4.06	4.23
Differential	-0.07	-0.09	-0.10	-0.13	-0.19
U.S. commercial paper	4.08	4.08	4.09	4.00	4.12
Canadian finance paper, covered	4.30	4.34	4.31	4.20	4.36
Differential	-0.22	-0.26	-0.22	-0.20	-0.23
Euro-dollar deposit	4.09	4.09	4.05	3.93	4.04
Interbank DM (Frankfurt), covered	4.03	3.98	3.90	3.87	4.07
Differential	0.06	0.11	0.15	0.06	-0.03
Euro-dollar deposit	4.09	4.09	4.05	3.93	4.04
Swiss interbank, covered	3.96	3.91	3.85	3.80	3.96
Differential	0.13	0.18	0.20	0.13	0.08

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

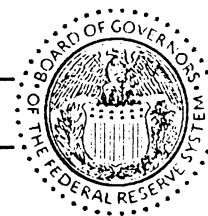
Canada	8.14	8.33	8.37	8.29	8.45
France	8.36	8.37	8.41	8.45	8.48
Germany	7.88	7.89	7.90	7.87	7.89
Japan	5.44	5.37	5.51	5.56	5.53
Switzerland	6.19	6.18	6.18	6.04	6.12
Netherlands	8.34	8.35	8.34	8.30	8.30
United Kingdom	9.46	9.48	9.41	9.35	9.35
United States	7.09	7.22	7.30	7.23	7.43

Chart 10. Stock Indices (Wednesday figures)

Canada	121.26	119.92	120.16	119.83	118.08
France	138.10	140.04	138.15	138.28	140.24
Germany	102.54	101.92	102.85	102.39	103.20
Japan	121.27	119.83	122.96	120.59	114.98
Netherlands	109.79	109.19	109.41	109.79	110.06
Switzerland	135.31	135.87	136.77	138.65	138.47
United Kingdom	152.13	152.51	152.91	152.32	153.25
United States	169.22	166.61	168.25	169.48	166.03

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)

February 21, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 21, 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)				
		Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
*AUSTRALIA	DOLLAR		0.7541	0.7572	0.7558	0.7534
AUSTRIA	SCHILLING		11.596	11.595	11.595	11.615
BELGIUM	FRANC		33.910	33.870	33.860	33.930
CANADA	DOLLAR		1.1895	1.1879	1.1850	1.1842
CHINA, P. R.	YUAN		5.4837	5.4837	5.4837	5.4837
DENMARK	KRONE		6.3820	6.3870	6.3900	6.4010
*EURO COMMUNITY	ECU	H	1.2418	1.2429	1.2440	1.2400
FINLAND	MARKKA		4.5045	4.5095	4.5120	4.5175
FRANCE	FRANC		5.6090	5.6000	5.6005	5.6065
GERMANY	D. MARK	O	1.6490	1.6465	1.6470	1.6502
GREECE	DRACHMA		190.65	190.15	189.85	190.75
HONG KONG	DOLLAR		7.7640	7.7610	7.7635	7.7630
INDIA	RUPEE	L	25.910	27.000	26.550	26.400
*IRELAND	POUND		1.6228	1.6215	1.6195	1.6178
ITALY	LIRA		1236.00	1235.75	1235.00	1238.75
JAPAN	YEN	I	128.00	128.40	128.65	128.72
MALAYSIA	RINGGIT		2.5965	2.5945	2.5890	2.5905
NETHERLANDS	GUILDER		1.8547	1.8529	1.8534	1.8570
*NEW ZEALAND	DOLLAR	D	0.5412	0.5412	0.5439	0.5422
NORWAY	KRONE		6.4530	6.4555	6.4560	6.4655
PORTUGAL	ESCUDO		141.95	141.85	141.75	141.90
SINGAPORE	DOLLAR	A	1.6465	1.6445	1.6435	1.6445
SOUTH AFRICA	RAND		2.8320	2.8350	2.8360	2.8450
SOUTH KOREA	WON		769.90	770.90	771.00	772.00
SPAIN	PESETA	Y	103.18	103.18	103.23	103.48
SRI LANKA	RUPEE		N.A.	N.A.	42.878	42.868
SWEDEN	KRONA		5.9785	5.9785	5.9780	5.9855
SWITZERLAND	FRANC		1.4895	1.4888	1.4895	1.4940
TAIWAN	DOLLAR		25.028	25.065	25.075	25.061
THAILAND	BAHT		25.440	25.480	25.510	25.520
*UNITED KINGDOM	POUND		1.7510	1.7520	1.7500	1.7465
MEMO:						
**UNITED STATES	DOLLAR		89.33	89.28	89.30	89.44

*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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