

Selected Interest & Exchange Rates

Weekly Series of Charts

March 16, 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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CHART 1

SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

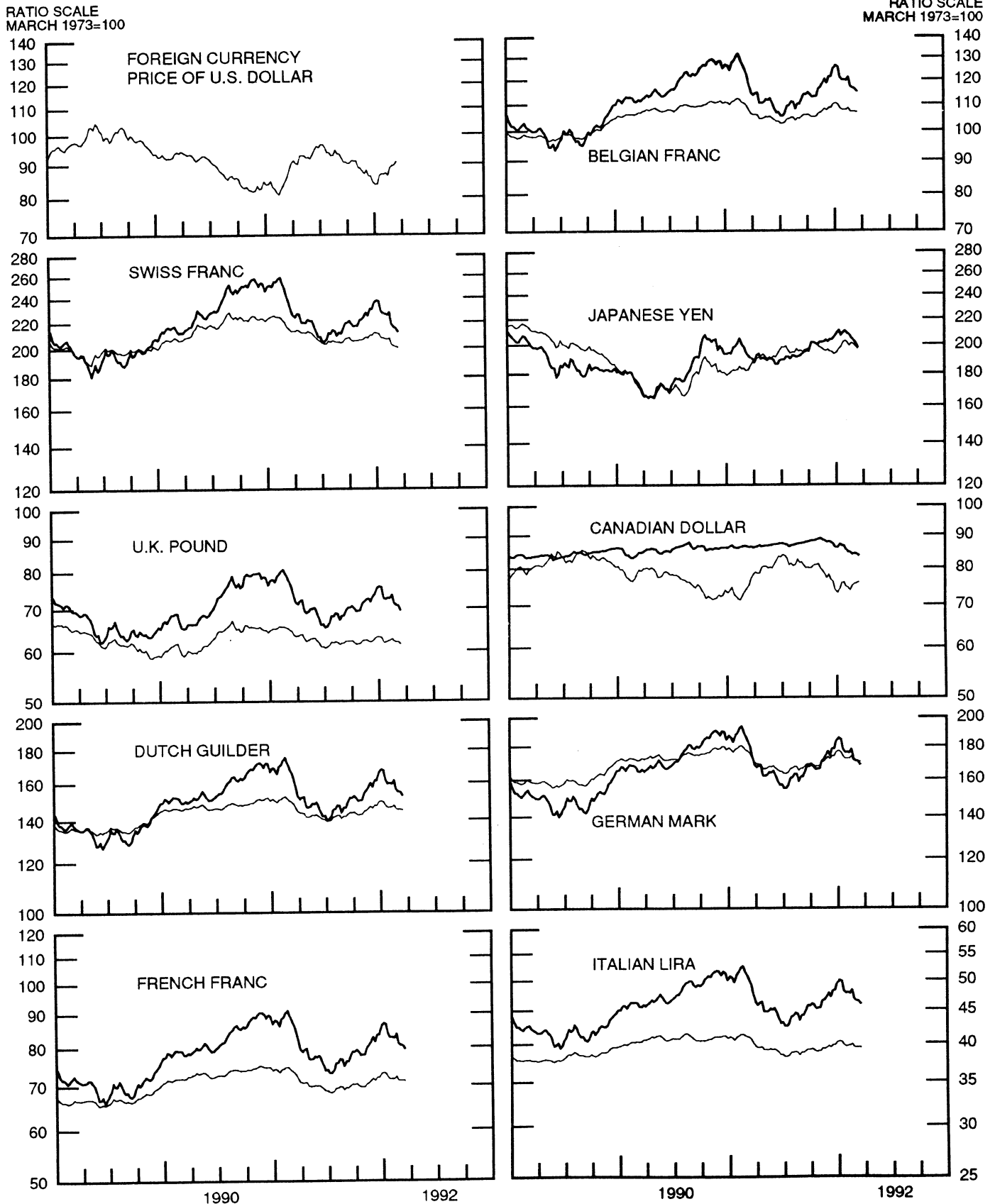


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

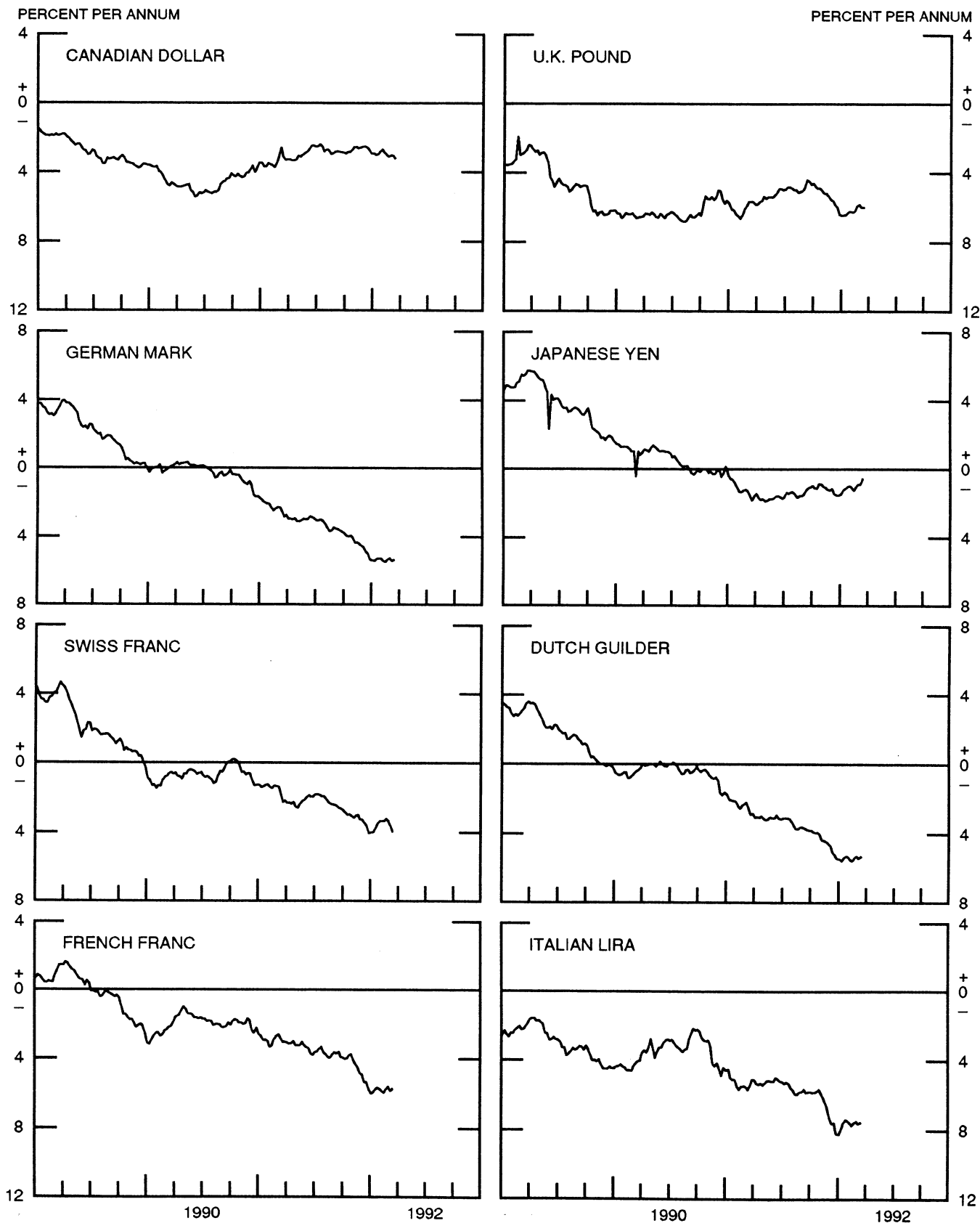


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

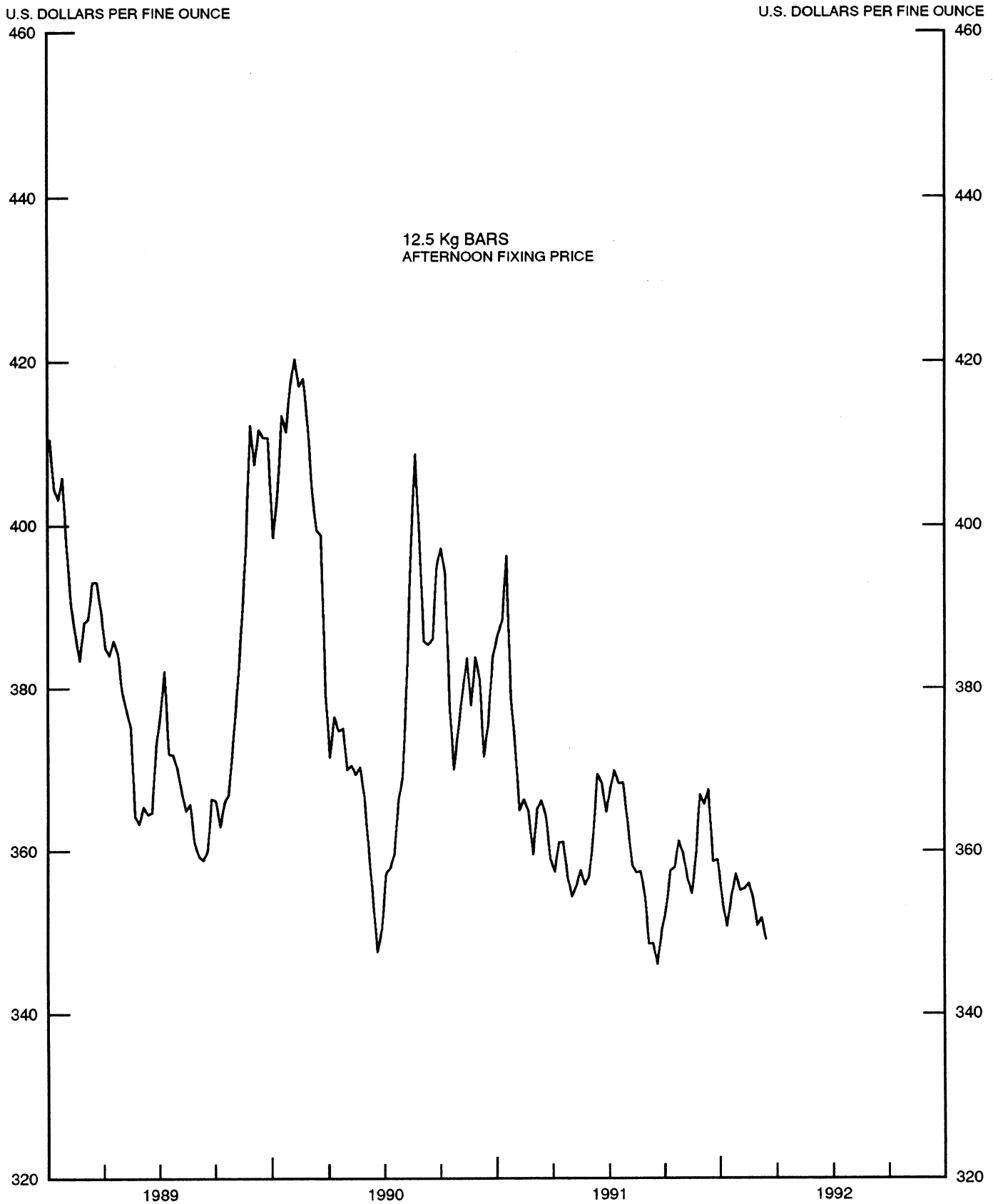


CHART 4
CALL MONEY RATES
WEEKLY SERIES

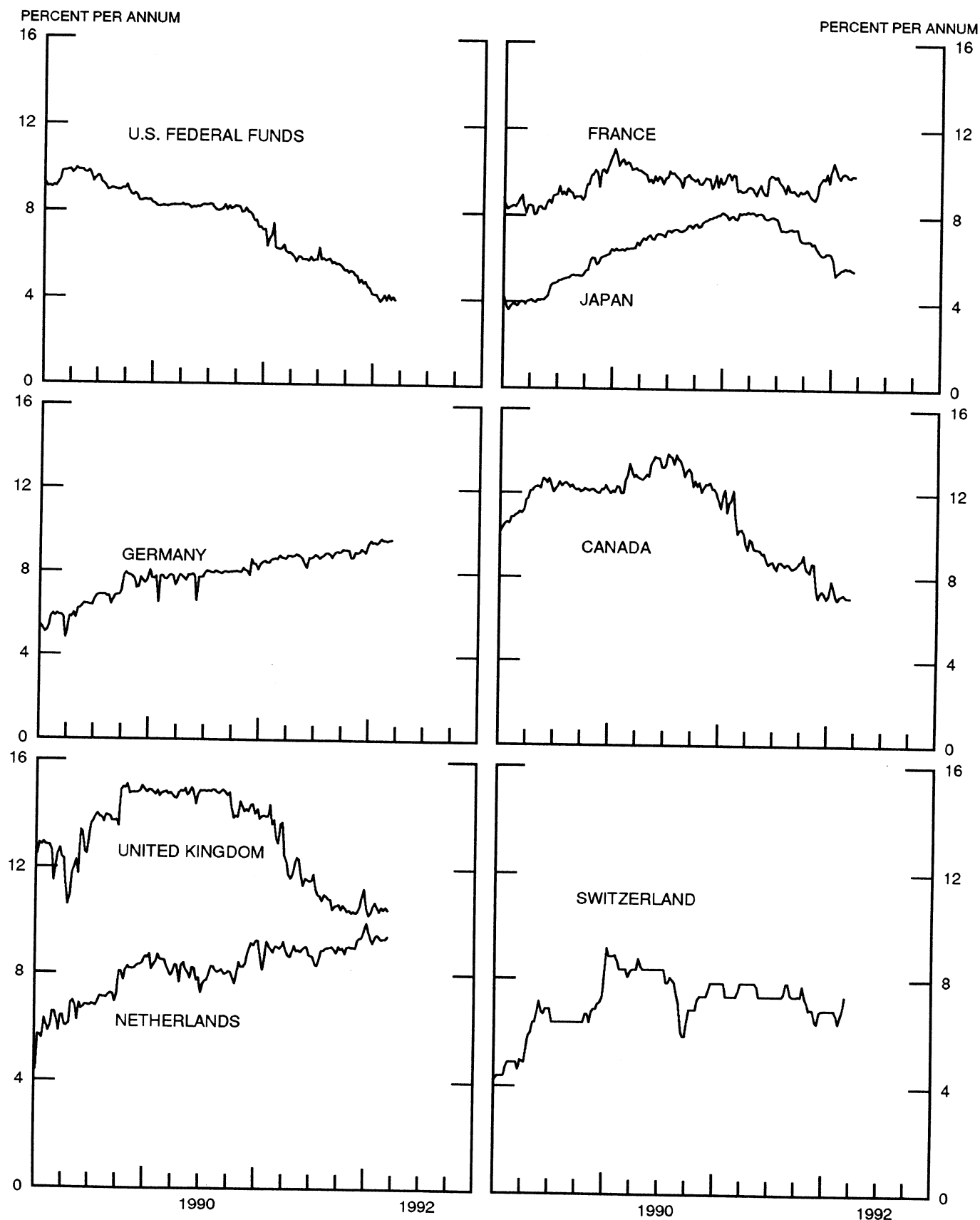


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

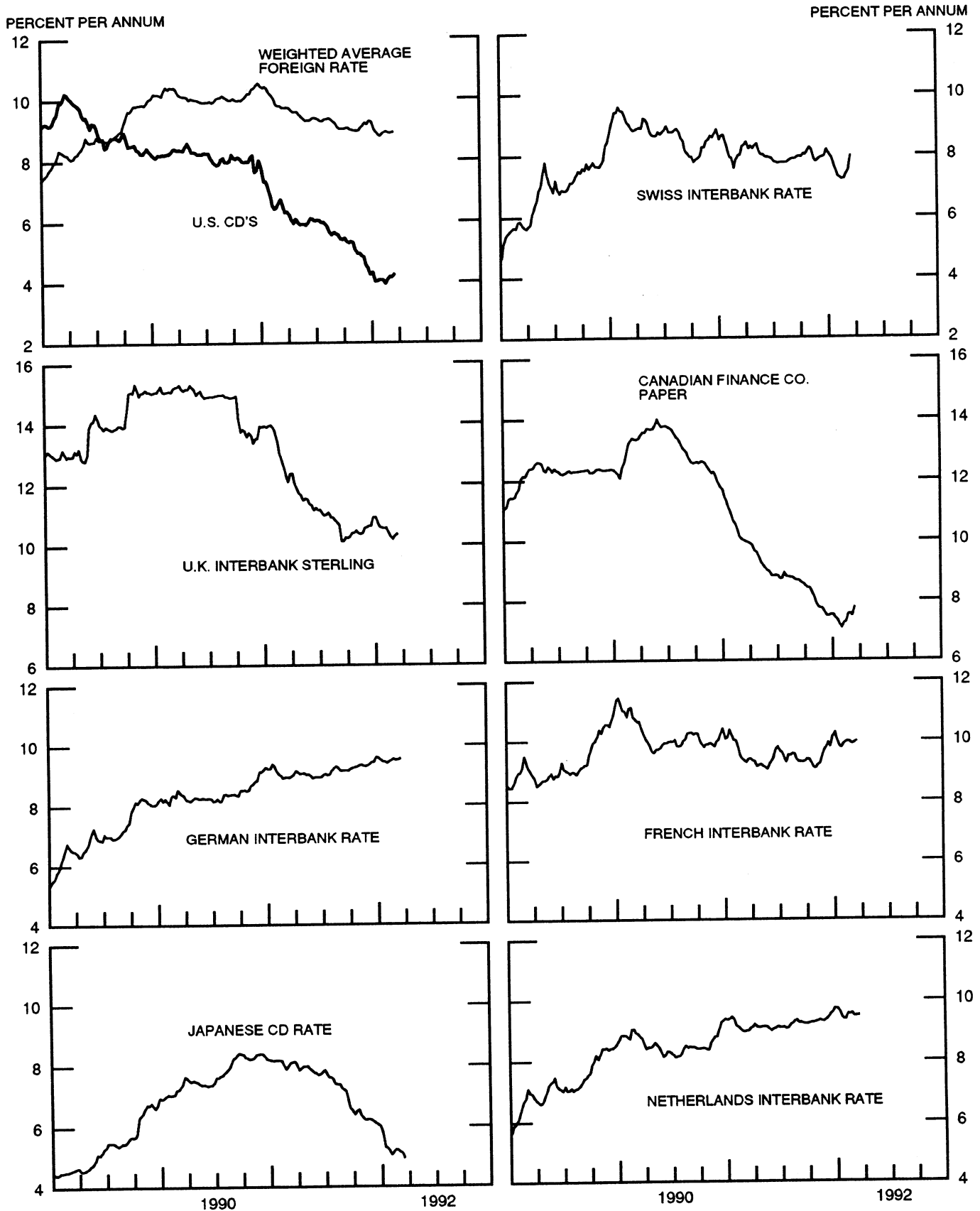


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

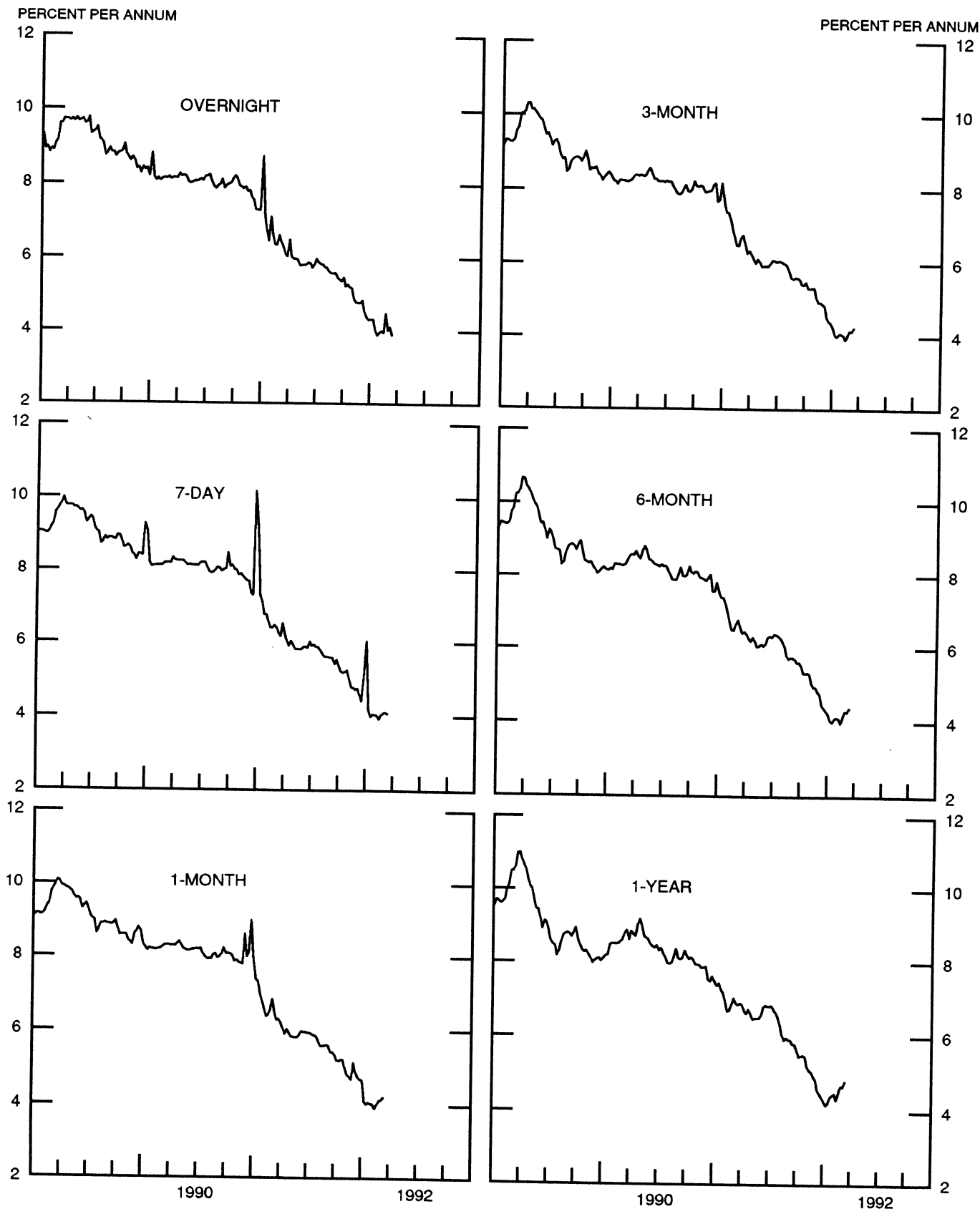


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

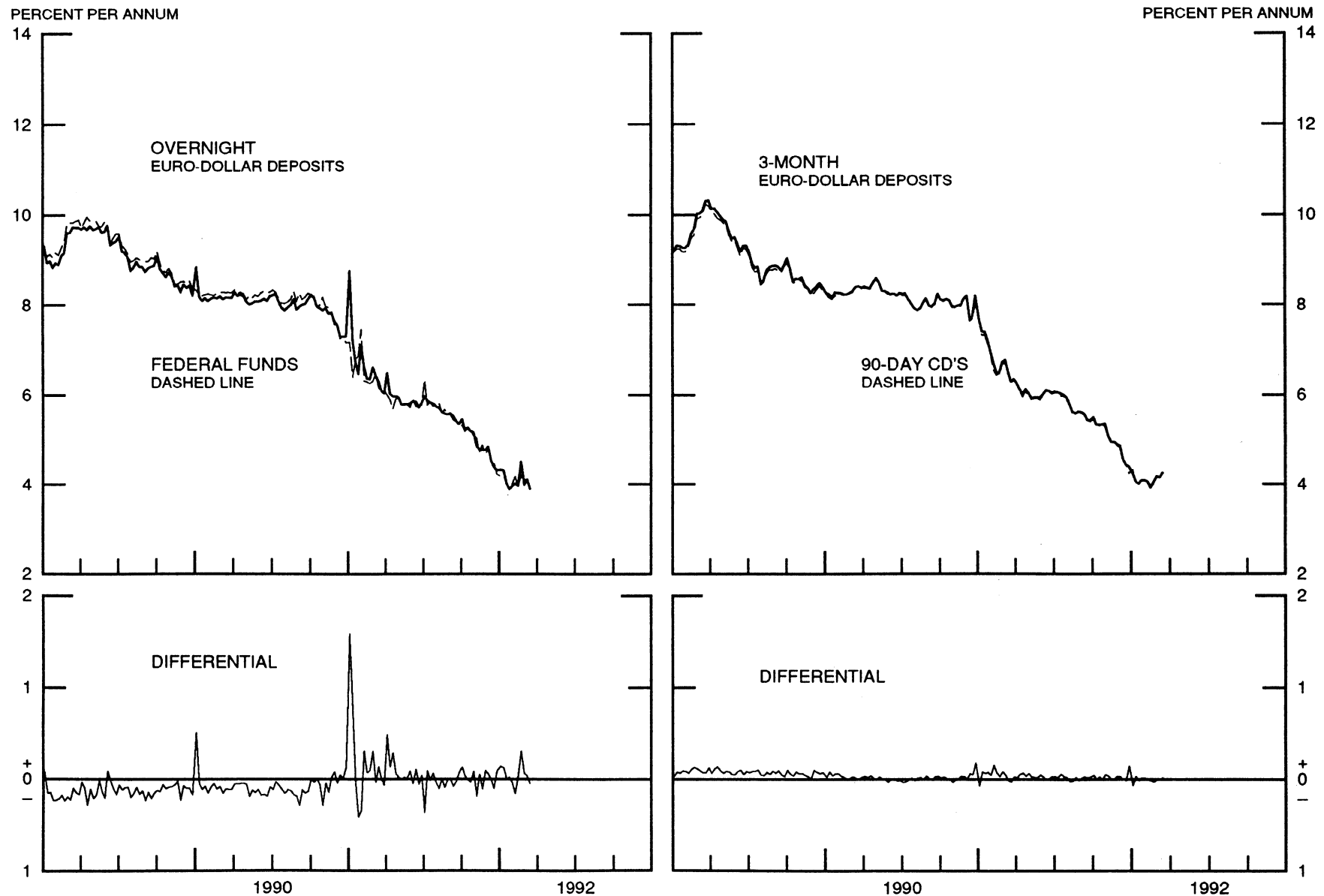


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

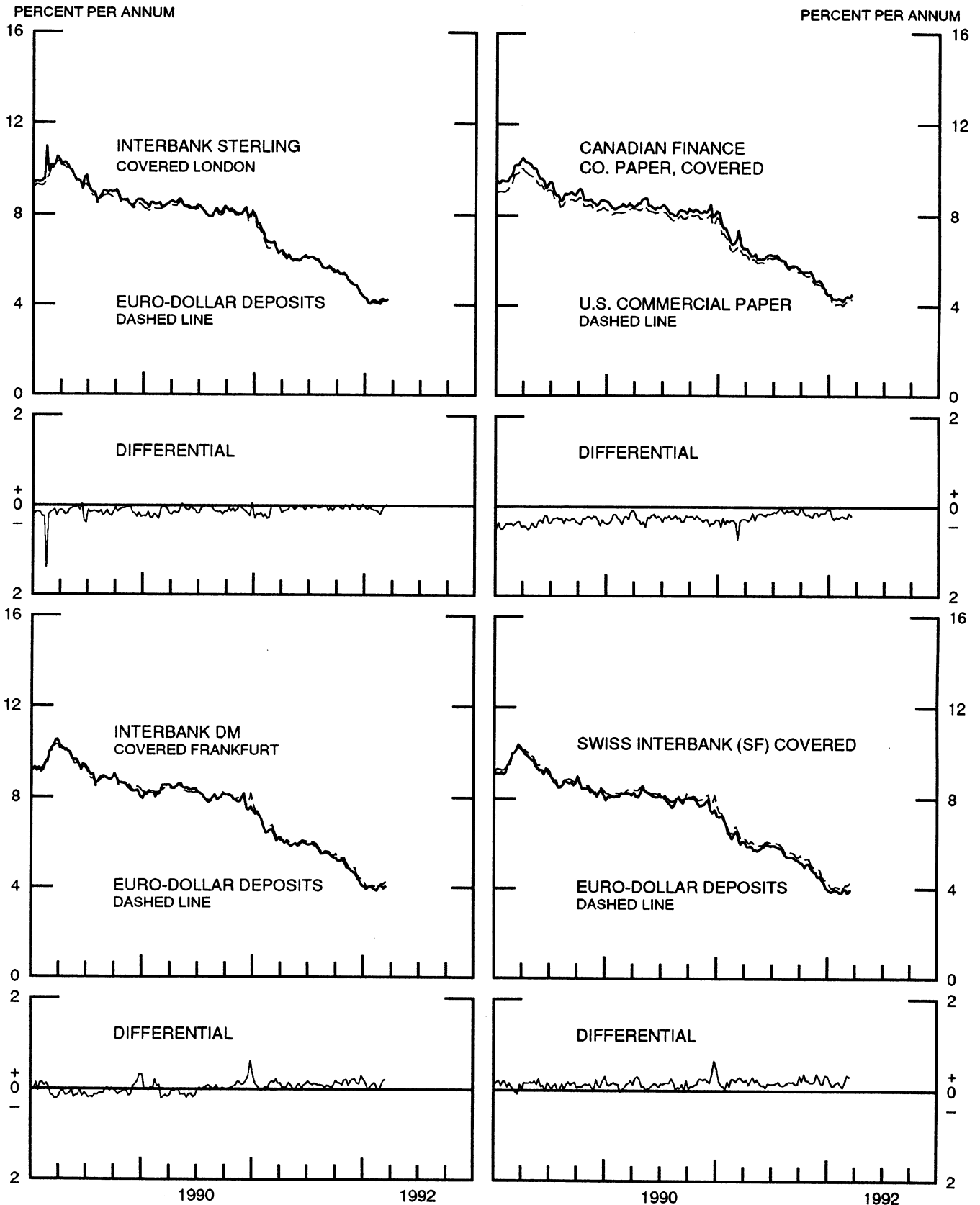


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

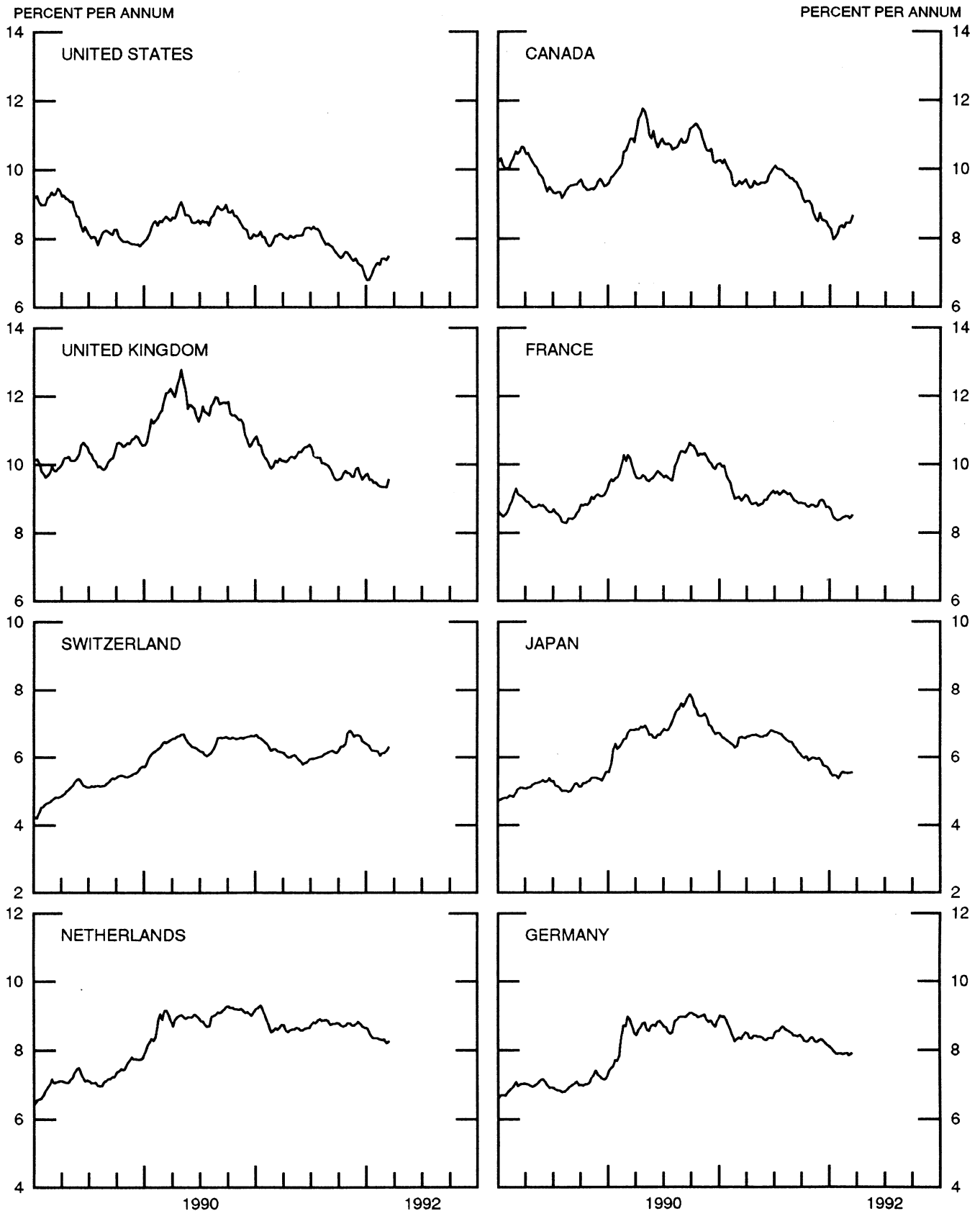
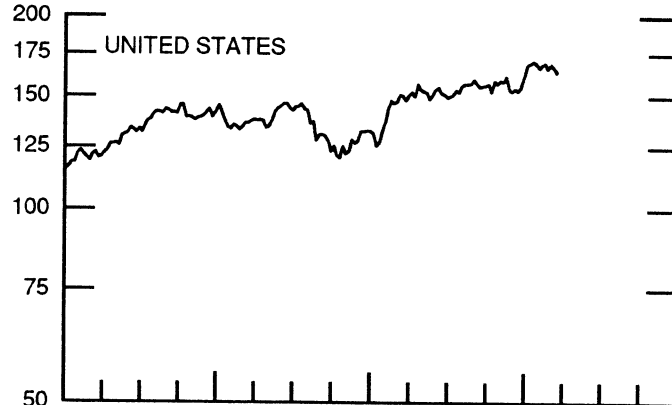


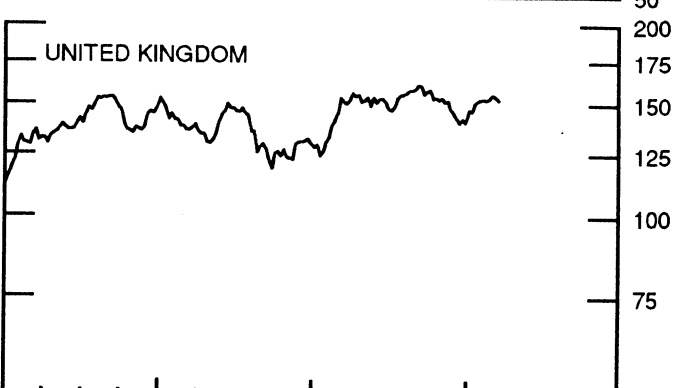
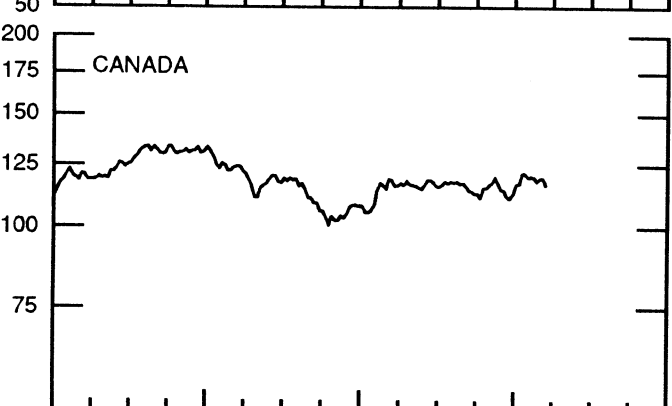
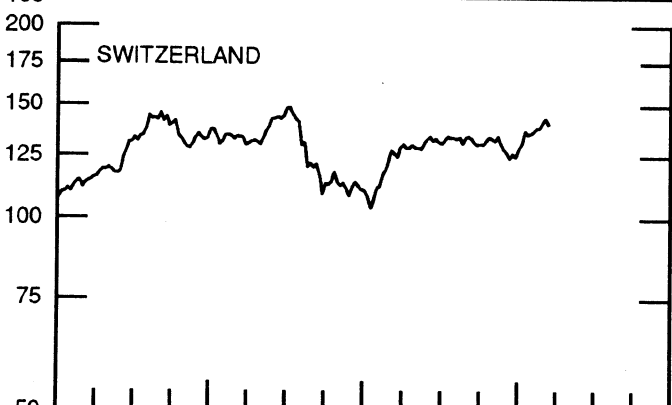
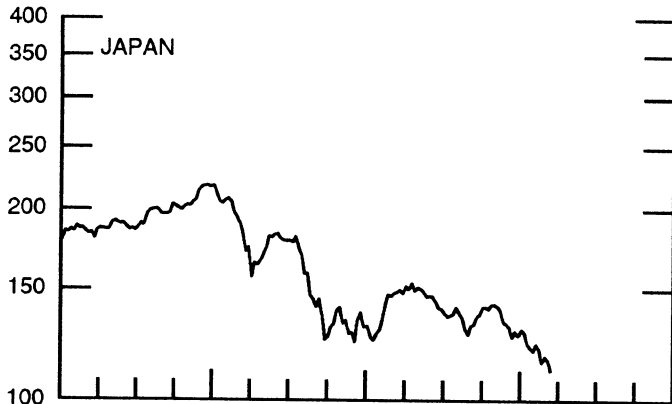
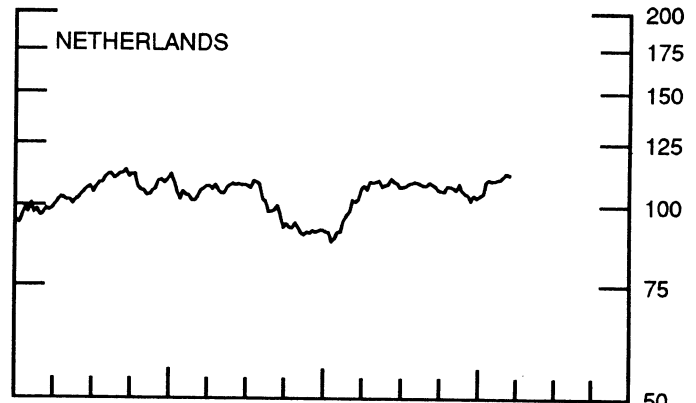
CHART 10

STOCK INDICES WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

12-Feb-92 19-Feb-92 26-Feb-92 4-Mar-92 11-Mar-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0708	2.9697	2.9516	2.9466	2.9146
Canadian dollar	84.758	84.218	84.414	84.330	83.872
French franc	18.560	17.953	17.855	17.834	17.648
German mark	63.246	61.100	60.682	60.602	59.927
Italian lira	0.08402	0.08143	0.08091	0.08079	0.08000
Japanese yen	0.79095	0.78124	0.77448	0.76794	0.75547
Netherlands guilder	56.165	54.308	53.930	53.846	53.265
Swiss franc	70.792	67.735	67.036	66.742	65.997
U.K. pound	181.44	176.10	174.92	174.53	171.92

Indices, March 1973 base rates = 100

Belgian franc	121.01	117.02	116.31	116.11	114.85
Canadian dollar	84.48	83.94	84.13	84.05	83.59
French franc	83.63	80.90	80.46	80.36	79.53
German mark	177.92	171.88	170.70	170.48	168.58
Italian lira	48.23	46.74	46.44	46.37	45.92
Japanese yen	207.10	204.55	202.78	201.07	197.81
Netherlands guilder	161.24	155.91	154.82	154.58	152.91
Swiss franc	227.75	217.91	215.66	214.72	212.32
U.K. pound	73.38	71.23	70.75	70.59	69.53

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.30	107.00	106.86	106.89	106.68
Canadian dollar	73.65	74.90	75.47	75.55	75.85
French franc	72.06	71.17	71.11	71.17	71.06
German mark	173.55	170.98	170.56	170.70	170.27
Italian lira	39.84	39.45	39.38	39.40	39.37
Japanese yen	198.62	200.79	199.91	198.46	196.85
Netherlands guilder	147.35	145.54	145.20	145.27	144.99
Swedish krona	67.75	67.06	66.97	67.02	66.90
Swiss franc	207.13	202.48	201.32	200.82	200.39
U.K. pound	62.58	62.04	61.91	61.89	61.48
U.S. dollar	86.39	88.84	89.38	89.61	90.64

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

Canadian dollar	-3.01	-3.11	-3.04	-3.05	-3.20
French franc	-5.96	-5.74	-5.62	-5.86	-5.75
German mark	-5.49	-5.35	-5.27	-5.43	-5.38
Italian lira	-7.71	-7.57	-7.46	-7.62	-7.54
Japanese yen	-1.25	-1.03	-0.87	-0.88	-0.58
Netherlands guilder	-5.57	-5.37	-5.28	-5.41	-5.32
Swiss franc	-3.34	-3.21	-3.34	-3.63	-3.93
U.K. pound	-6.19	-5.90	-5.80	-5.98	-5.98

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	356.00	354.15	350.79	351.76	349.09
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Chart 4. Call Money Rates

U.S. federal funds	3.93	4.20	3.96	4.08	3.95
Overnight Euro-dollar deposits	3.96	4.50	4.03	4.11	3.90
Canada	7.15	7.20	7.05	7.05	7.05
France	9.98	9.84	9.81	9.93	9.90
Germany	9.56	9.55	9.51	9.57	9.58
Japan	5.66	5.59	5.61	5.55	5.51
Netherlands	9.43	9.31	9.34	9.33	9.43
Switzerland	6.68	6.38	6.68	6.88	7.38
United Kingdom	10.38	10.55	10.45	10.55	10.45

SERIES

12-Feb-92 19-Feb-92 26-Feb-92 4-Mar-92 11-Mar-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.94	4.07	4.18	4.16	4.24
Canadian finance paper	7.26	7.52	7.54	7.47	7.74
French interbank rate	9.96	9.95	9.88	9.91	9.96
German interbank rate	9.49	9.54	9.50	9.51	9.54
Japanese CD rate	5.24	5.22	5.15	5.13	4.96
Netherlands interbank rate	9.52	9.55	9.46	9.47	9.48
Swiss interbank rate	7.20	7.23	7.38	7.50	7.95
U.K. interbank sterling	10.41	10.28	10.19	10.29	10.35
Weighted average foreign interest rate (G-10 Countries)	8.90	8.93	8.88	8.88	8.90

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.96	4.50	4.03	4.11	3.90
7-day	3.94	4.05	4.09	4.13	4.09
1-month	3.93	4.03	4.13	4.15	4.21
3-month	3.93	4.04	4.18	4.15	4.25
6-month	3.99	4.15	4.31	4.29	4.39
1-year	4.33	4.51	4.70	4.68	4.81

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

Overnight Euro-dollar deposits	3.96	4.50	4.03	4.11	3.90
U.S. federal funds	3.93	4.20	3.96	4.08	3.95
Differential	0.03	0.30	0.06	0.03	-0.05
3-month Euro-dollar deposit	3.93	4.04	4.18	4.15	4.25
U.S. 90-day CD's, secondary market	3.94	4.07	4.18	4.16	4.24
Differential	-0.01	-0.03	-0.01	-0.01	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.93	4.04	4.18	4.15	4.25
Interbank sterling (London), covered	4.06	4.23	4.25	4.16	4.22
Differential	-0.13	-0.19	-0.07	-0.01	0.03
U.S. commercial paper	4.00	4.12	4.20	4.23	4.29
Canadian finance paper, covered	4.20	4.36	4.44	4.37	4.48
Differential	-0.20	-0.23	-0.24	-0.14	-0.19
Euro-dollar deposit	3.93	4.04	4.18	4.15	4.25
Interbank DM (Frankfurt), covered	3.87	4.07	4.10	3.96	4.04
Differential	0.06	-0.03	0.07	0.19	0.22
Euro-dollar deposit	3.93	4.04	4.18	4.15	4.25
Swiss interbank, covered	3.80	3.96	3.97	3.80	3.94
Differential	0.13	0.08	0.20	0.35	0.31

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

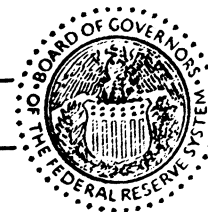
Canada	8.29	8.45	8.44	8.44	8.64
France	8.45	8.48	8.48	8.41	8.50
Germany	7.87	7.89	7.91	7.84	7.89
Japan	5.56	5.53	5.52	5.53	5.54
Switzerland	6.04	6.12	6.13	6.18	6.29
Netherlands	8.30	8.30	8.30	8.20	8.25
United Kingdom	9.35	9.35	9.34	9.33	9.55
United States	7.23	7.43	7.42	7.37	7.47

Chart 10. Stock Indices (Wednesday figures)

Canada	119.83	118.08	119.32	119.55	116.76
France	138.28	140.24	143.30	146.14	147.09
Germany	102.39	103.20	105.41	107.01	106.00
Japan	120.59	114.98	117.36	116.24	111.80
Netherlands	109.79	110.06	111.14	112.33	111.74
Switzerland	138.65	138.47	141.42	143.62	140.67
United Kingdom	152.32	153.25	155.39	154.28	152.58
United States	169.48	166.03	168.51	166.63	164.34

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



March 13, 1992

H.10(512)

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 13, 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)				
		Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13
*AUSTRALIA	DOLLAR	0.7567	0.7571	0.7547	0.7536	0.7547
AUSTRIA	SCHILLING	11.708	11.765	11.700	11.771	11.730
BELGIUM	FRANC	34.210	34.390	34.250	34.420	34.290
CANADA	DOLLAR	1.1928	1.1954	1.1943	1.1948	1.1990
CHINA, P.R.	YUAN	5.4887	5.4887	5.4887	5.4864	5.4892
DENMARK	KRONE	6.4550	6.4870	6.4555	6.4925	6.4650
*EURO COMMUNITY	ECU	1.2291	1.2230	1.2300	1.2225	1.2260
FINLAND	MARKKA	4.5400	4.5570	4.5420	4.5710	4.5490
FRANCE	FRANC	5.6515	5.6780	5.6515	5.6805	5.6565
GERMANY	D. MARK	1.6645	1.6720	1.6648	1.6730	1.6667
GREECE	DRACHMA	192.35	193.00	192.15	192.70	192.45
HONG KONG	DOLLAR	7.7530	7.7540	7.7470	7.7460	7.7475
INDIA	RUPEE	27.950	27.800	27.850	28.100	28.200
*IRELAND	POUND	1.6035	1.5960	1.6022	1.5945	1.6000
ITALY	LIRA	1247.50	1252.75	1247.00	1253.00	1250.50
JAPAN	YEN	131.92	132.88	133.45	134.25	133.60
MALAYSIA	RINGGIT	2.5590	2.5660	2.5640	2.5645	2.5760
NETHERLANDS	GUILDER	1.8724	1.8814	1.8733	1.8831	1.8758
*NEW ZEALAND	DOLLAR	0.5473	0.5483	0.5481	0.5479	0.5472
NORWAY	KRONE	6.5250	6.5510	6.5240	6.5610	6.5370
PORTUGAL	ESCUDO	143.65	144.00	143.55	144.10	143.85
SINGAPORE	DOLLAR	1.6638	1.6695	1.6755	1.6805	1.6710
SOUTH AFRICA	RAND	2.8790	2.8810	2.8880	2.8990	2.8910
SOUTH KOREA	WON	772.80	N.A.	773.60	774.10	774.60
SPAIN	PESETA	104.95	105.50	104.95	105.80	105.65
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	N.A.	N.A.
SWEDEN	KRONA	6.0345	6.0610	6.0320	6.0670	6.0430
SWITZERLAND	FRANC	1.5080	1.5185	1.5085	1.5130	1.5075
TAIWAN	DOLLAR	25.275	25.273	25.330	25.347	25.370
THAILAND	BAHT	N.A.	25.610	N.A.	25.680	25.690
*UNITED KINGDOM	POUND	1.7225	1.7140	1.7253	1.7070	1.7115
MEMO:						
**UNITED STATES	DOLLAR	90.43	90.87	90.57	91.06	90.78

*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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