

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

May 26, 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

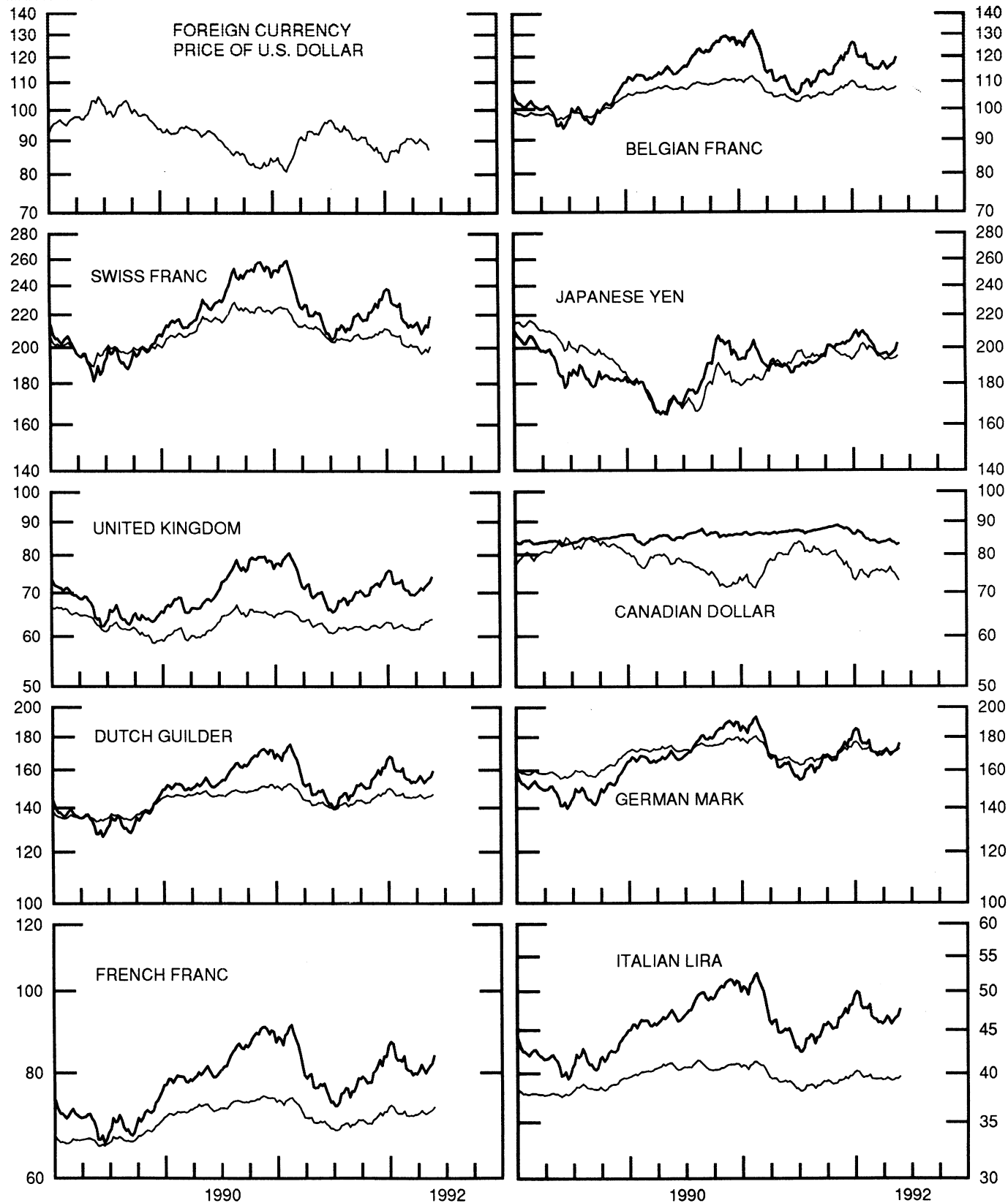


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

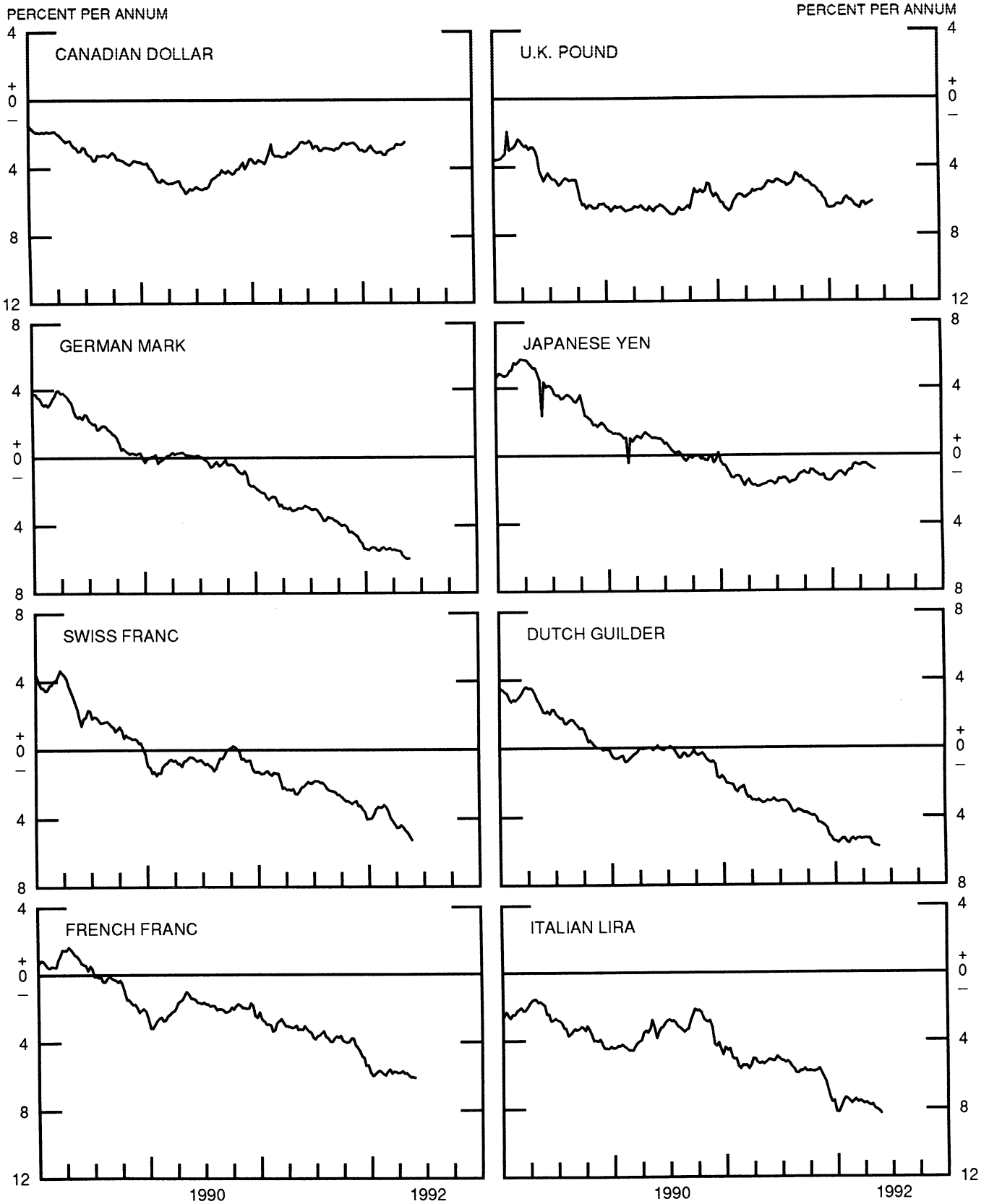
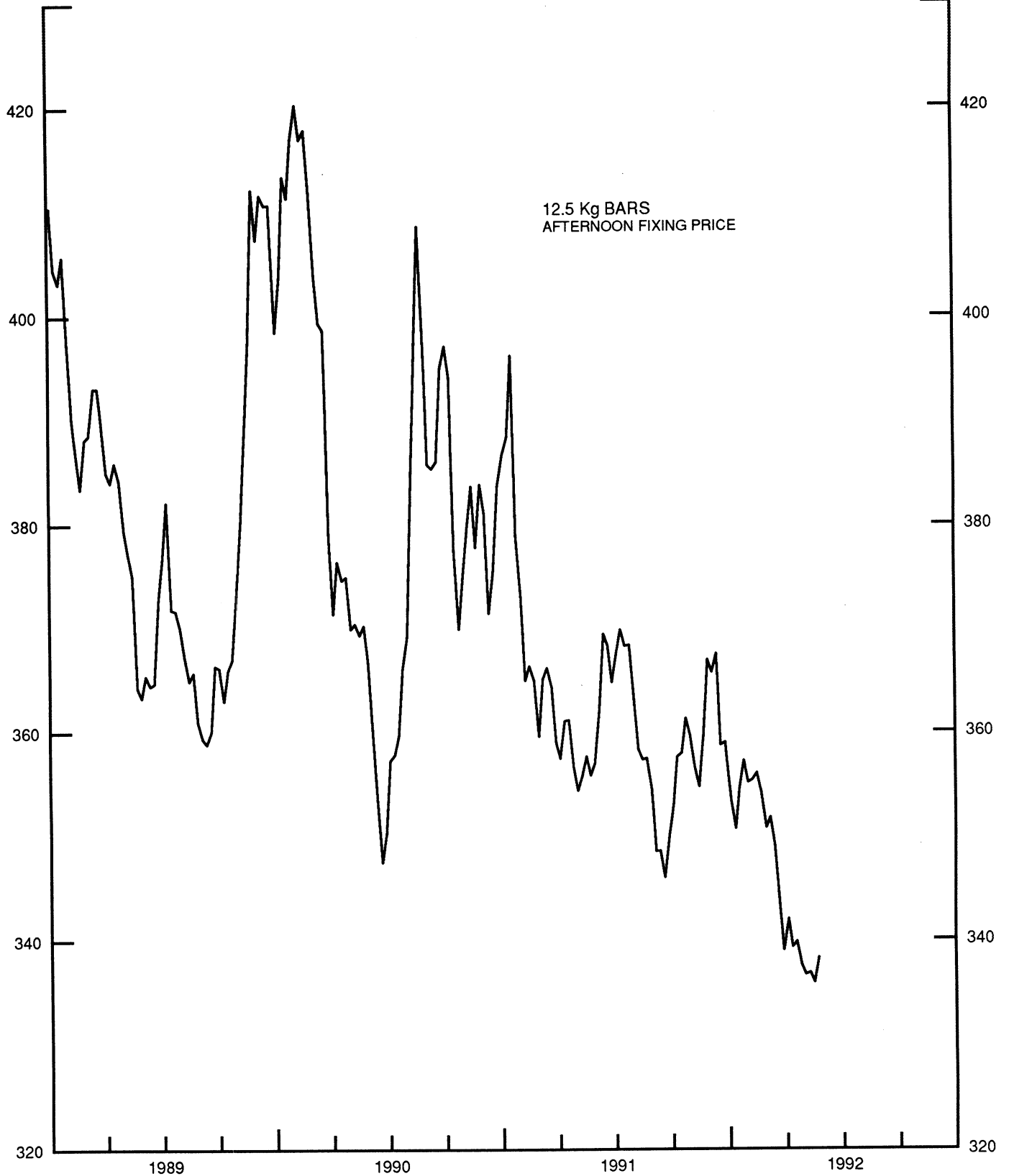


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

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

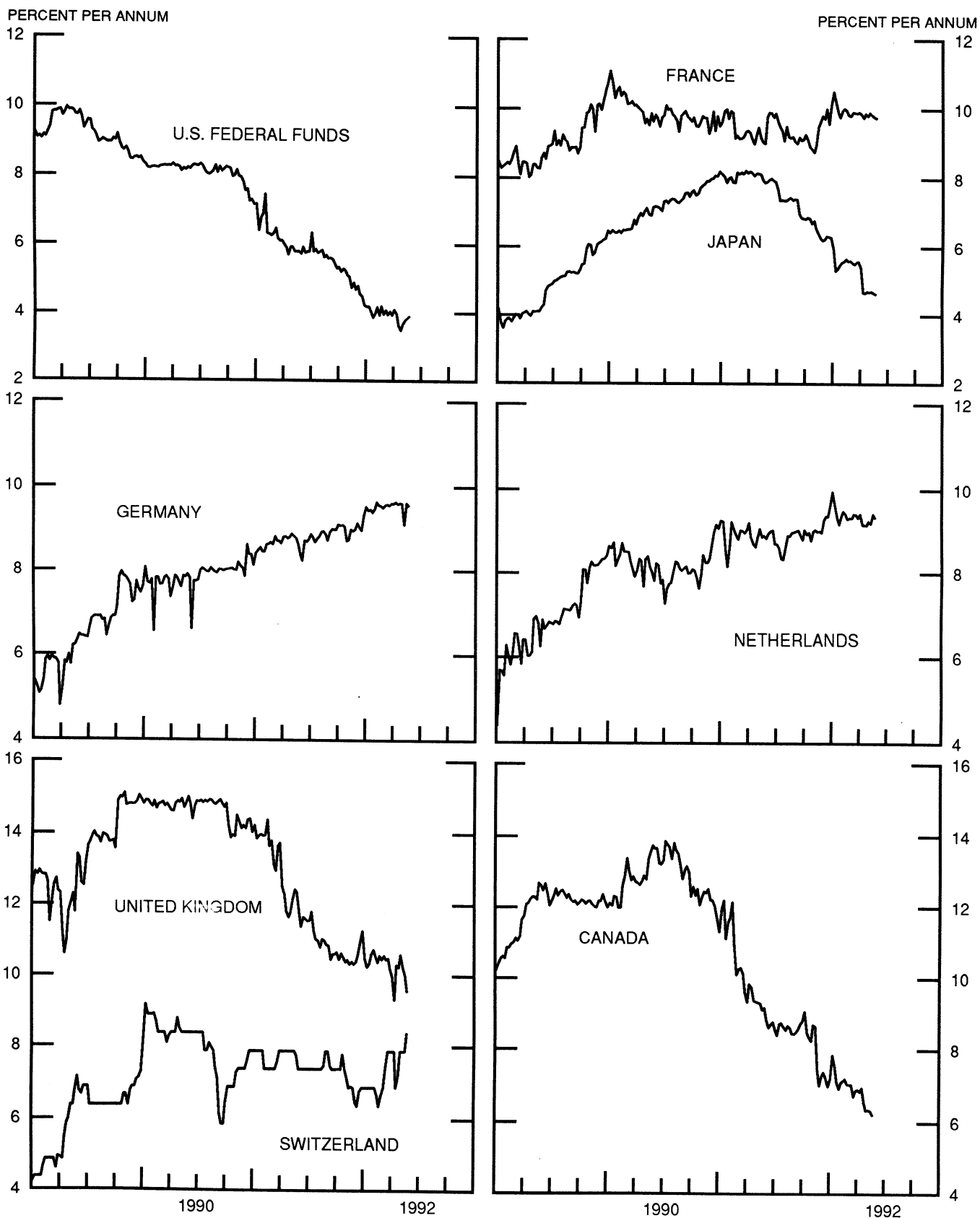


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

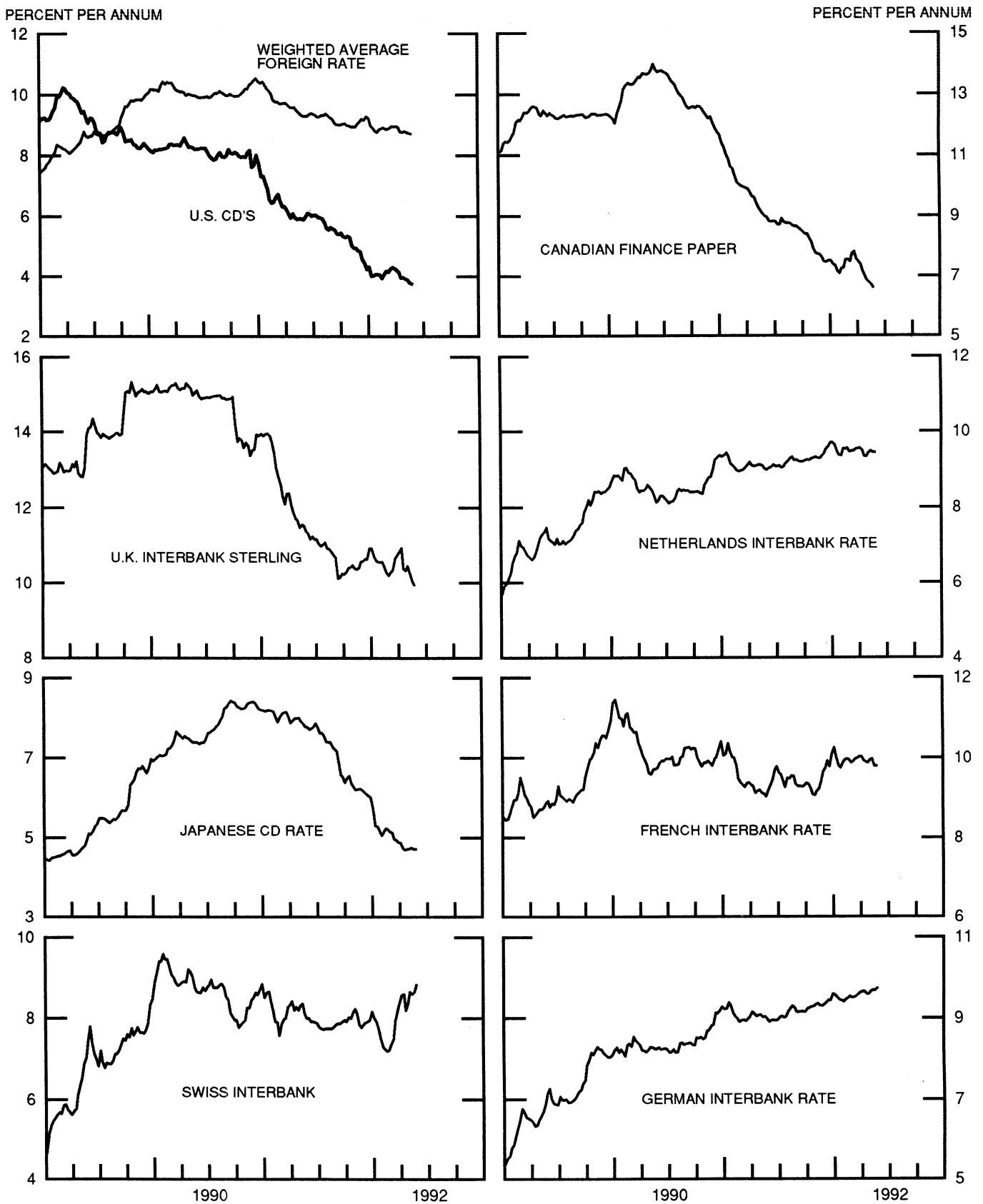


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

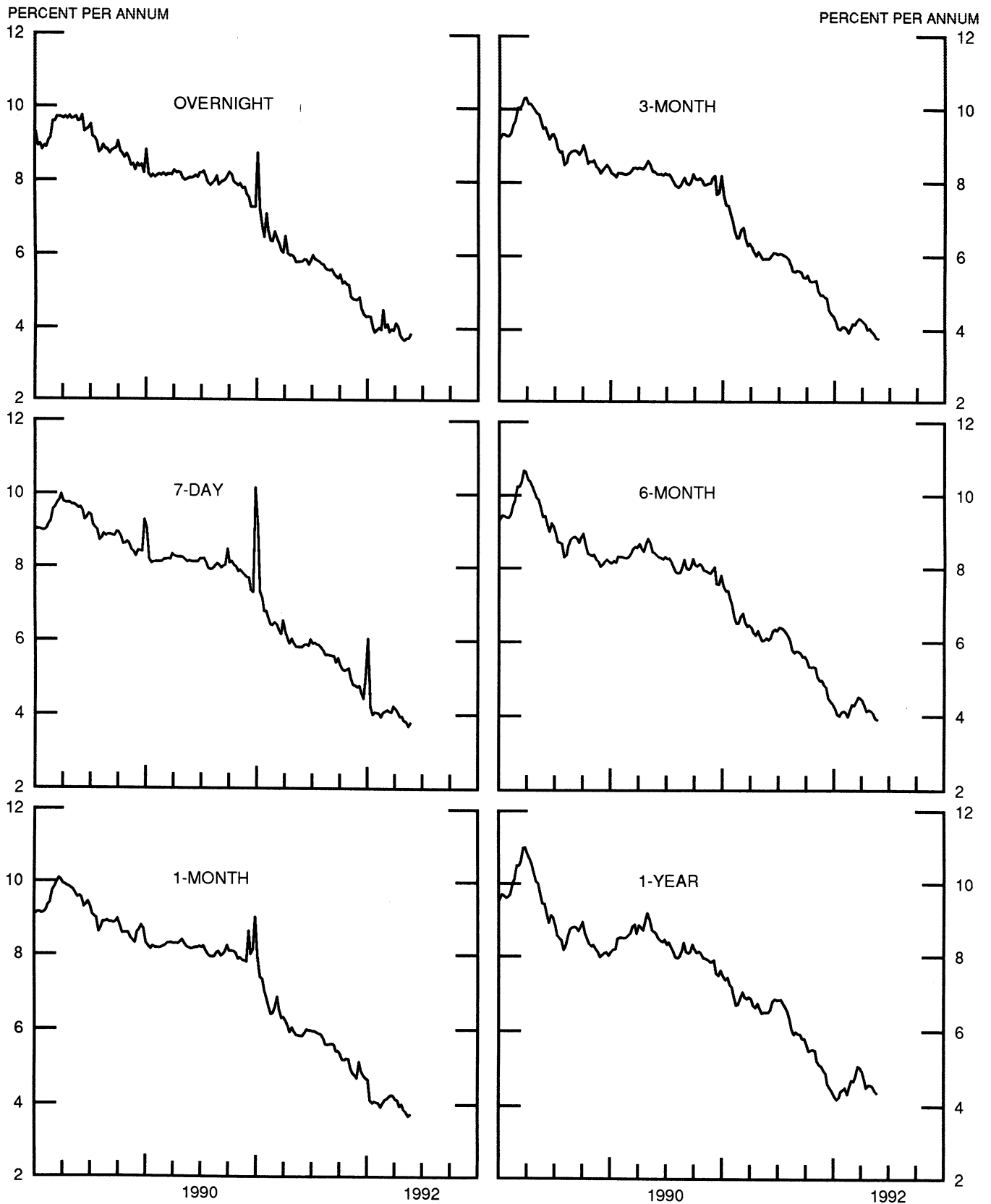


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

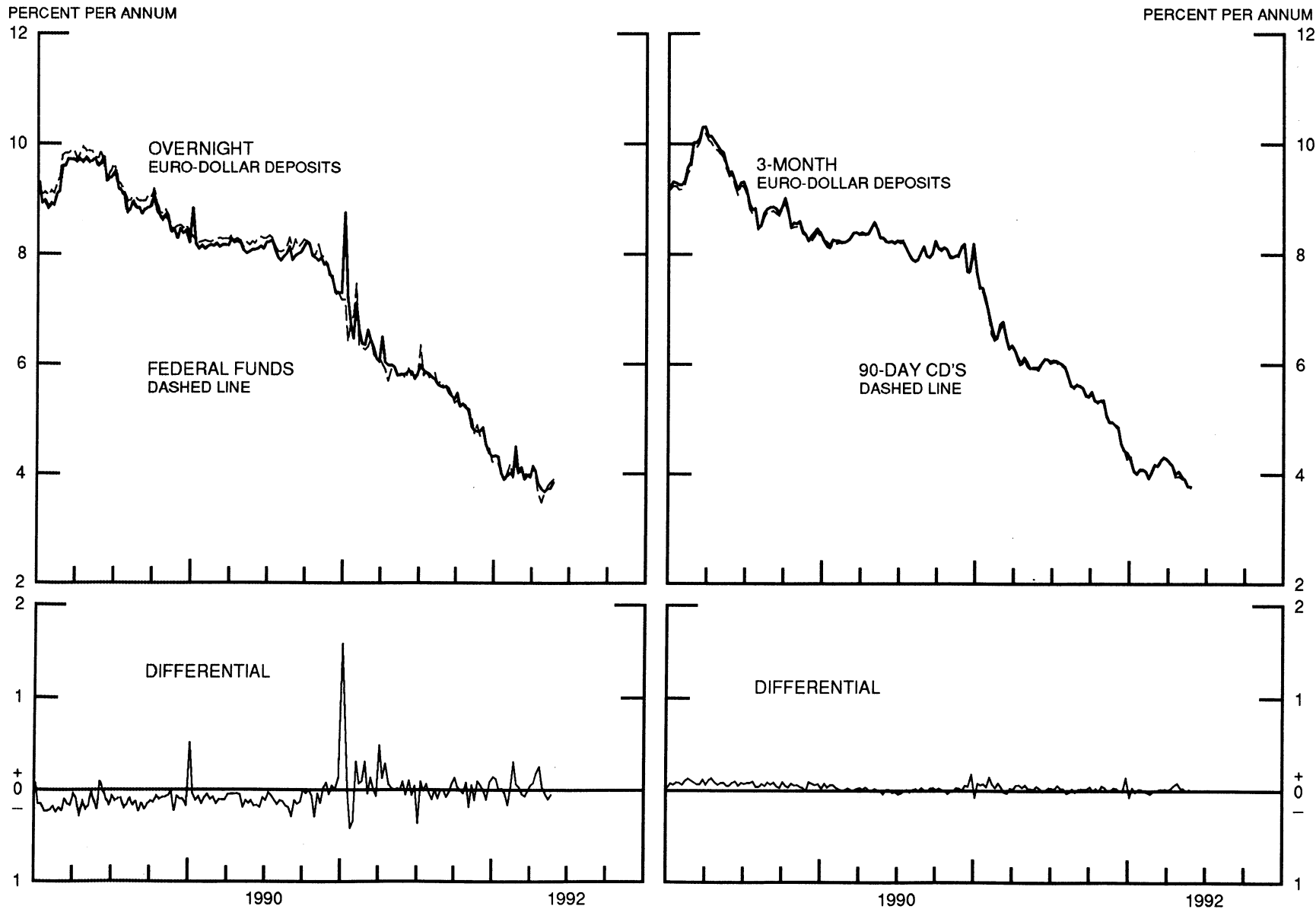


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

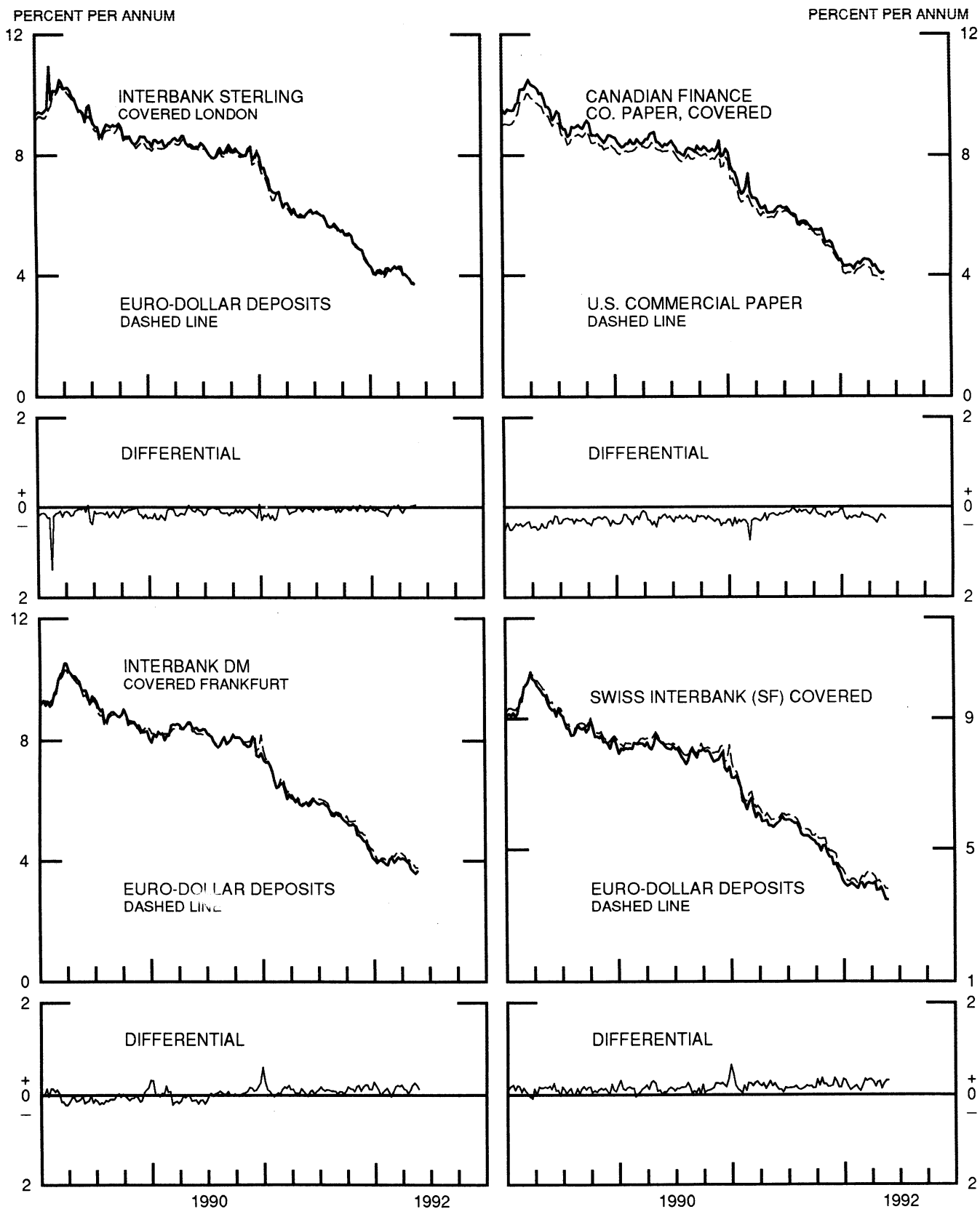


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

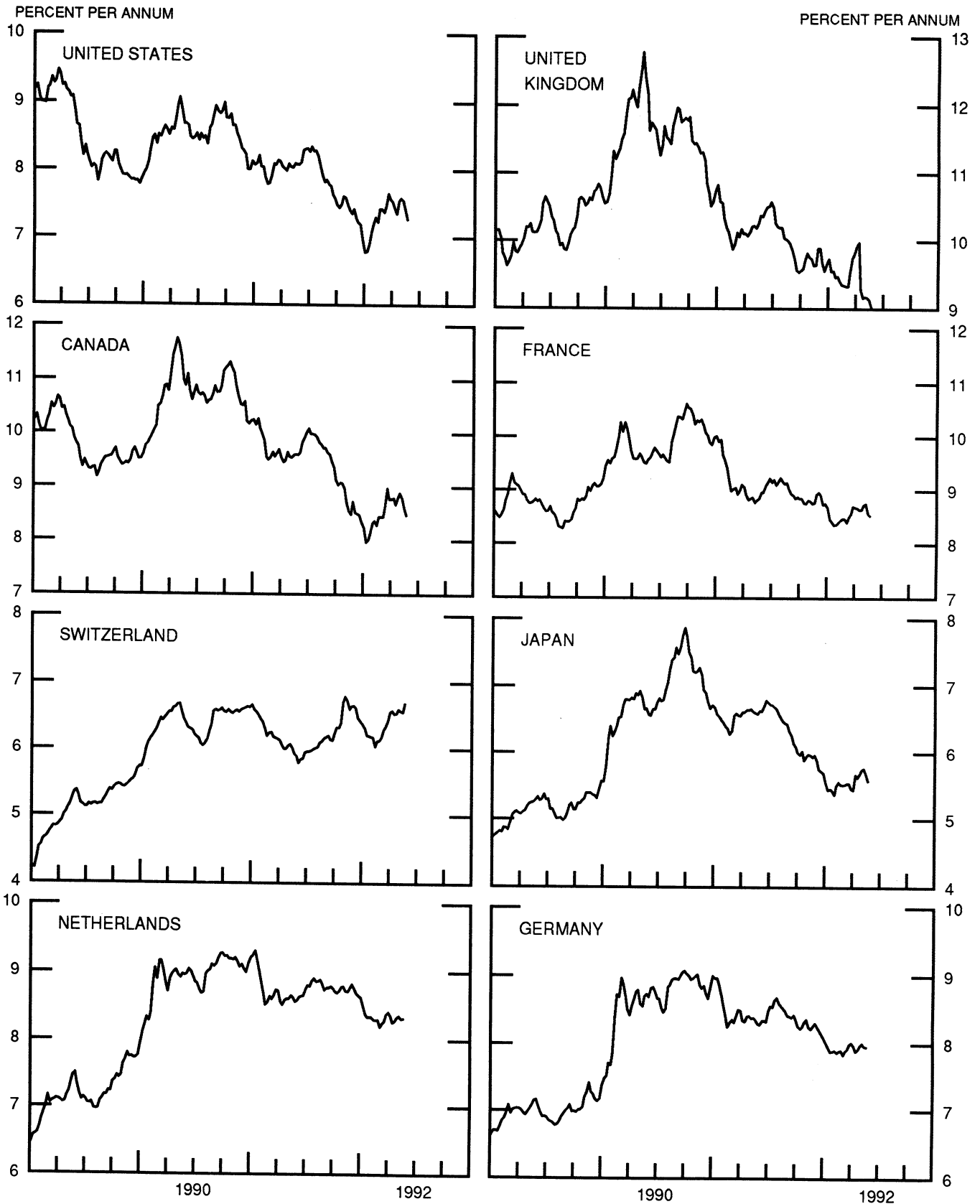
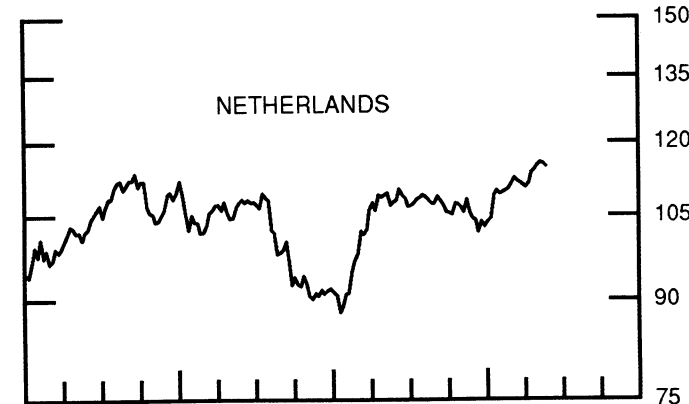
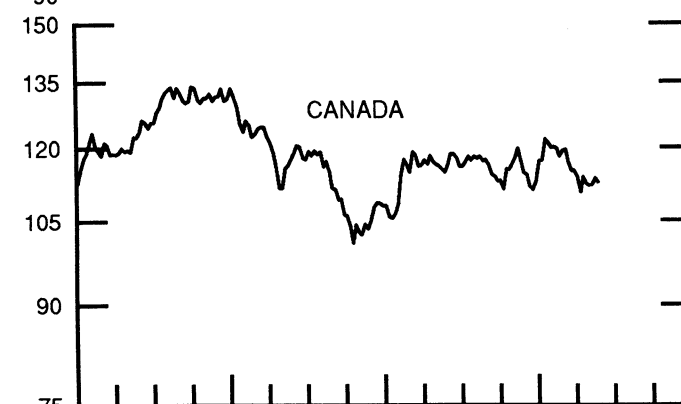
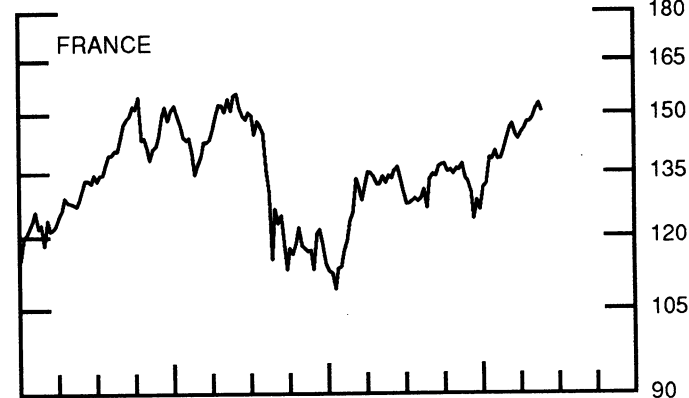
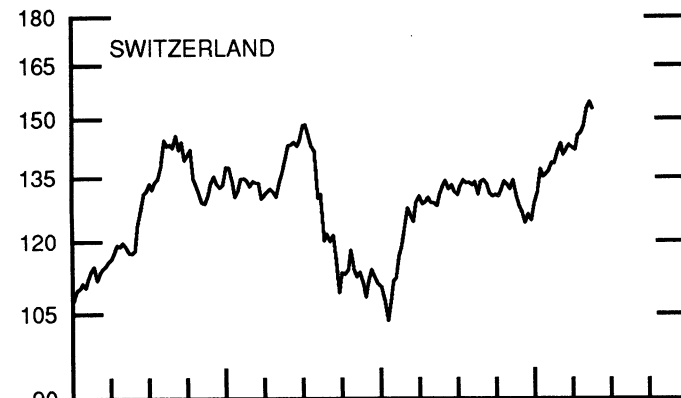
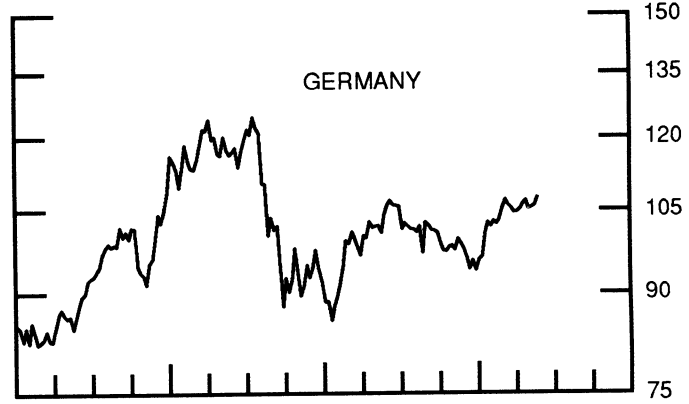
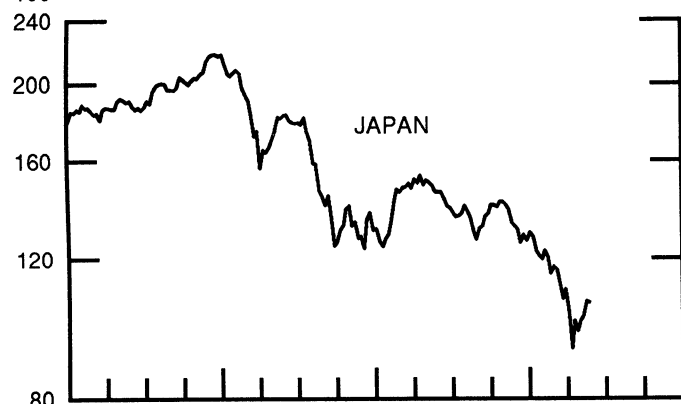
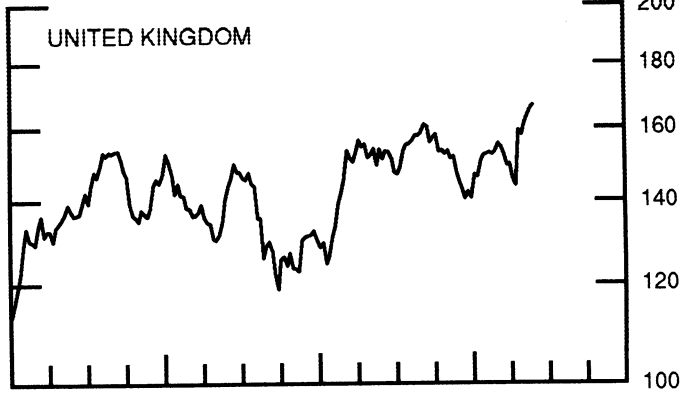
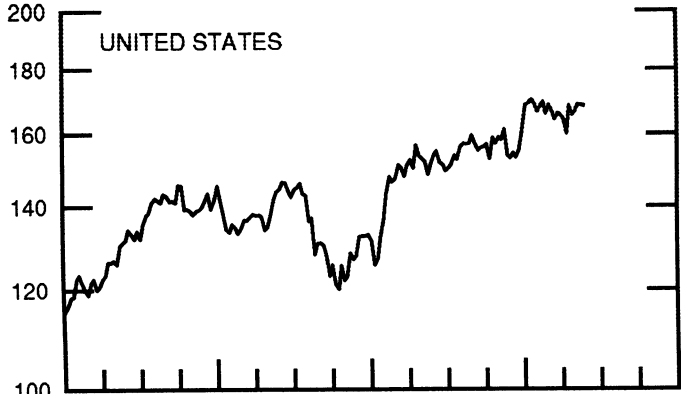


CHART 10
STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1990

1992

1990

1992

SERIES

22-Apr-92 29-Apr-92 6-May-92 13-May-92 20-May-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9144	2.9364	2.9600	2.9747	3.0310
Canadian dollar	84.594	83.966	83.844	83.129	83.403
French franc	17.738	17.904	18.067	18.214	18.574
German mark	59.934	60.406	60.899	61.212	62.390
Italian lira	0.07978	0.08034	0.08104	0.08133	0.08289
Japanese yen	0.74540	0.74738	0.75265	0.75746	0.77170
Netherlands guilder	53.242	53.667	54.117	54.375	55.400
Swiss franc	64.722	65.410	66.377	66.075	67.942
U.K. pound	174.89	177.22	178.40	180.05	182.93

Indices, March 1973 base rates = 100

Belgian franc	114.84	115.71	116.64	117.22	119.43
Canadian dollar	84.31	83.69	83.57	82.85	83.13
French franc	79.93	80.68	81.41	82.07	83.70
German mark	168.60	169.93	171.31	172.19	175.51
Italian lira	45.79	46.12	46.51	46.69	47.58
Japanese yen	195.17	195.69	197.07	198.33	202.06
Netherlands guilder	152.85	154.07	155.36	156.10	159.04
Swiss franc	208.22	210.43	213.54	212.57	218.58
U.K. pound	70.74	71.68	72.16	72.83	73.99

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.60	106.86	107.11	107.27	107.84
Canadian dollar	76.50	75.46	74.87	73.91	73.08
French franc	71.41	71.74	72.00	72.37	72.84
German mark	170.16	170.69	171.17	171.50	172.59
Italian lira	39.22	39.30	39.42	39.43	39.65
Japanese yen	193.77	193.22	193.48	194.10	195.17
Netherlands guilder	144.83	145.25	145.65	145.84	146.61
Swedish krona	67.06	67.30	67.54	67.71	68.08
Swiss franc	196.27	197.36	199.17	197.52	200.41
U.K. pound	62.61	63.17	63.23	63.63	63.77
U.S. dollar	90.57	89.97	89.31	88.92	87.37

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

Canadian dollar	-2.62	-2.61	-2.63	-2.62	-2.47
French franc	-5.82	-5.97	-6.07	-6.07	-6.10
German mark	-5.53	-5.78	-5.90	-5.97	-5.95
Italian lira	-7.75	-7.98	-8.06	-8.15	-8.28
Japanese yen	-0.52	-0.62	-0.70	-0.82	-0.85
Netherlands guilder	-5.31	-5.60	-5.69	-5.75	-5.77
Swiss franc	-4.52	-4.72	-4.82	-5.07	-5.25
U.K. pound	-6.13	-6.32	-6.21	-6.15	-6.08

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	337.63	336.64	336.83	335.91	338.25
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Chart 4. Call Money Rates

U.S. federal funds	3.47	3.65	3.77	3.84	3.89
Overnight Euro-dollar deposits	3.73	3.68	3.73	3.74	3.84
Canada	6.55	6.34	6.35	6.33	6.23
France	9.81	9.90	9.84	9.78	9.76
Germany	9.62	9.61	9.10	9.62	9.56
Japan	4.70	4.70	4.71	4.67	4.64
Netherlands	9.16	9.26	9.20	9.43	9.35
Switzerland	7.21	7.88	7.88	7.88	8.38
United Kingdom	10.23	10.58	10.25	10.00	9.58

SERIES

22-Apr-92 29-Apr-92 6-May-92 13-May-92 20-May-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.97	3.93	3.89	3.79	3.76
Canadian finance paper	7.00	6.87	6.79	6.71	6.61
French interbank rate	9.88	9.94	9.96	9.80	9.79
German interbank rate	9.60	9.66	9.69	9.69	9.73
Japanese CD rate	4.72	4.71	4.75	4.72	4.72
Netherlands interbank rate	9.33	9.44	9.48	9.44	9.44
Swiss interbank rate	8.38	8.65	8.59	8.65	8.83
U.K. interbank sterling	10.33	10.45	10.25	10.05	9.95
Weighted average foreign interest rate (G-10 Countries)	8.77	8.80	8.78	8.74	8.73

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.73	3.68	3.73	3.74	3.84
7-day	3.95	3.84	3.81	3.69	3.78
1-month	4.00	3.86	3.80	3.69	3.73
3-month	4.05	3.96	3.91	3.79	3.78
6-month	4.18	4.15	4.09	3.94	3.91
1-year	4.58	4.58	4.54	4.41	4.36

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

Overnight Euro-dollar deposits	3.73	3.68	3.73	3.74	3.84
U.S. federal funds	3.47	3.65	3.77	3.84	3.89
Differential	0.25	0.03	-0.04	-0.10	-0.05
3-month Euro-dollar deposit	4.05	3.96	3.91	3.79	3.78
U.S. 90-day CD's, secondary market	3.97	3.93	3.89	3.79	3.76
Differential	0.09	0.03	0.02	-0.01	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.05	3.96	3.91	3.79	3.78
Interbank sterling (London), covered	4.04	3.96	3.89	3.74	3.72
Differential	0.01	-0.00	0.03	0.04	0.05
U.S. commercial paper	3.97	3.95	3.93	3.85	3.83
Canadian finance paper, covered	4.34	4.21	4.11	4.05	4.10
Differential	-0.36	-0.26	-0.17	-0.20	-0.27
Euro-dollar deposit	4.05	3.96	3.91	3.79	3.78
Interbank DM (Frankfurt), covered	3.94	3.75	3.64	3.57	3.64
Differential	0.11	0.22	0.27	0.22	0.14
Euro-dollar deposit	4.05	3.96	3.91	3.79	3.78
Swiss interbank, covered	3.76	3.83	3.67	3.47	3.46
Differential	0.29	0.13	0.25	0.31	0.32

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

Canada	8.80	8.89	8.80	8.60	8.48
France	8.65	8.73	8.76	8.57	8.54
Germany	7.92	7.97	8.01	7.97	7.96
Japan	5.69	5.75	5.77	5.67	5.58
Switzerland	6.54	6.60	6.57	6.56	6.69
Netherlands	8.28	8.34	8.36	8.32	8.33
United Kingdom	9.17	9.18	9.17	9.13	9.04
United States	7.55	7.58	7.55	7.40	7.27

Chart 10. Stock Indices (Wednesday figures)

Canada	112.23	111.82	112.01	113.44	112.68
France	147.75	148.85	151.21	152.71	150.73
Germany	106.85	105.23	105.47	105.81	107.37
Japan	97.02	99.74	101.28	105.73	105.45
Netherlands	114.12	115.10	115.64	115.37	114.77
Switzerland	146.39	148.10	152.84	154.63	152.91
United Kingdom	157.87	161.10	163.48	165.73	166.61
United States	165.71	166.57	168.76	168.67	168.30

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)

May 22, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 22, 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)				
		May. 18	May. 19	May. 20	May. 21	May. 22
*AUSTRALIA	DOLLAR	0.7583	0.7575	0.7566	0.7582	0.7573
AUSTRIA	SCHILLING	11.225	11.190	11.258	11.360	11.392
BELGIUM	FRANC	32.840	32.740	32.970	33.220	33.310
CANADA	DOLLAR	1.1978	1.1959	1.1960	1.1960	1.1955
CHINA, P. R.	YUAN	5.5138	5.5138	5.5138	5.5138	5.5138
DENMARK	KRONE	6.1615	6.1520	6.1910	6.2385	6.2575
*EURO COMMUNITY	ECU	1.2875	1.2910	1.2805	1.2722	1.2690
FINLAND	MARKKA	4.3380	4.3200	4.3510	4.3870	4.3975
FRANCE	FRANC	5.3585	5.3460	5.3830	5.4280	5.4385
GERMANY	D. MARK	1.5950	1.5905	1.6013	1.6145	1.6188
GREECE	DRACHMA	189.30	188.90	190.30	192.05	193.00
HONG KONG	DOLLAR	7.7355	7.7345	7.7350	7.7340	7.7410
INDIA	RUPEE	28.450	28.200	28.250	28.530	28.650
*IRELAND	POUND	1.6747	1.6775	1.6655	1.6557	1.6500
ITALY	LIRA	1200.75	1197.50	1205.25	1216.25	1219.00
JAPAN	YEN	128.80	129.10	129.58	130.25	129.40
MALAYSIA	RINGGIT	2.5200	2.5220	2.5250	2.5235	2.5224
NETHERLANDS	GUILDER	1.7968	1.7917	1.8034	1.8175	1.8229
*NEW ZEALAND	DOLLAR	0.5340	0.5333	0.5326	0.5336	0.5348
NORWAY	KRONE	6.2245	6.2090	6.2500	6.3000	6.3170
PORTUGAL	ESCUDO	132.55	132.30	133.40	134.20	134.48
SINGAPORE	DOLLAR	1.6330	1.6320	1.6298	1.6328	1.6357
SOUTH AFRICA	RAND	2.8335	2.8250	2.8360	2.8360	2.8390
SOUTH KOREA	WON	788.30	789.40	778.10	787.50	788.70
SPAIN	PESETA	99.78	99.65	100.25	100.85	101.05
SRI LANKA	RUPEE	N.A.	N.A.	43.465	N.A.	N.A.
SWEDEN	KRONA	5.7475	5.7320	5.7695	5.8155	5.8315
SWITZERLAND	FRANC	1.4650	1.4595	1.4705	1.4825	1.4890
TAIWAN	DOLLAR	25.000	25.002	24.995	24.978	24.997
THAILAND	BAHT	25.530	25.490	25.510	25.510	25.510
*UNITED KINGDOM	POUND	1.8355	1.8395	1.8308	1.8170	1.8142
MEMO:						
**UNITED STATES	DOLLAR	86.98	86.82	87.30	87.91	87.99

*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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