

Selected Interest & Exchange Rates

Weekly Series of Charts

July 6, 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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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

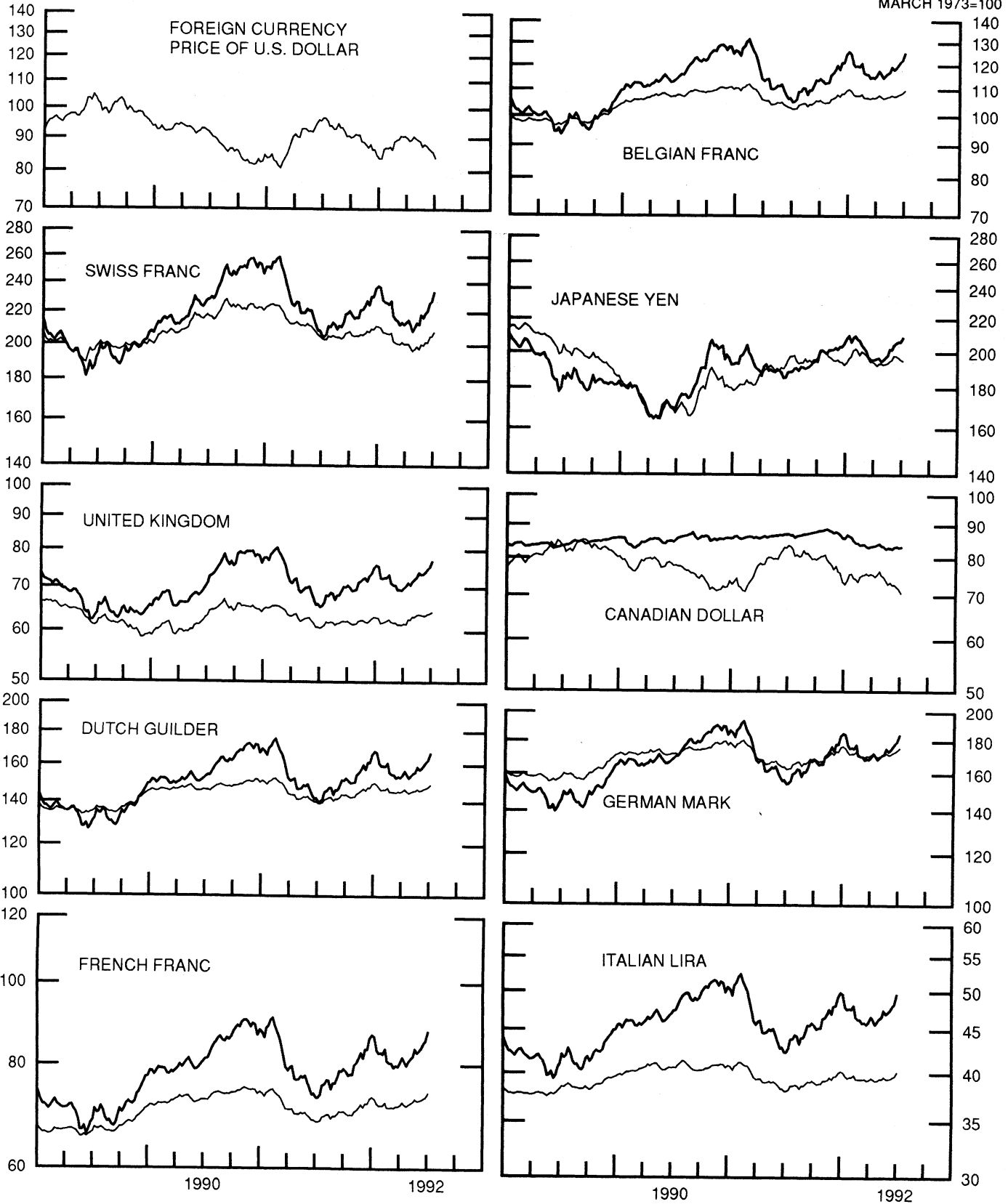


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

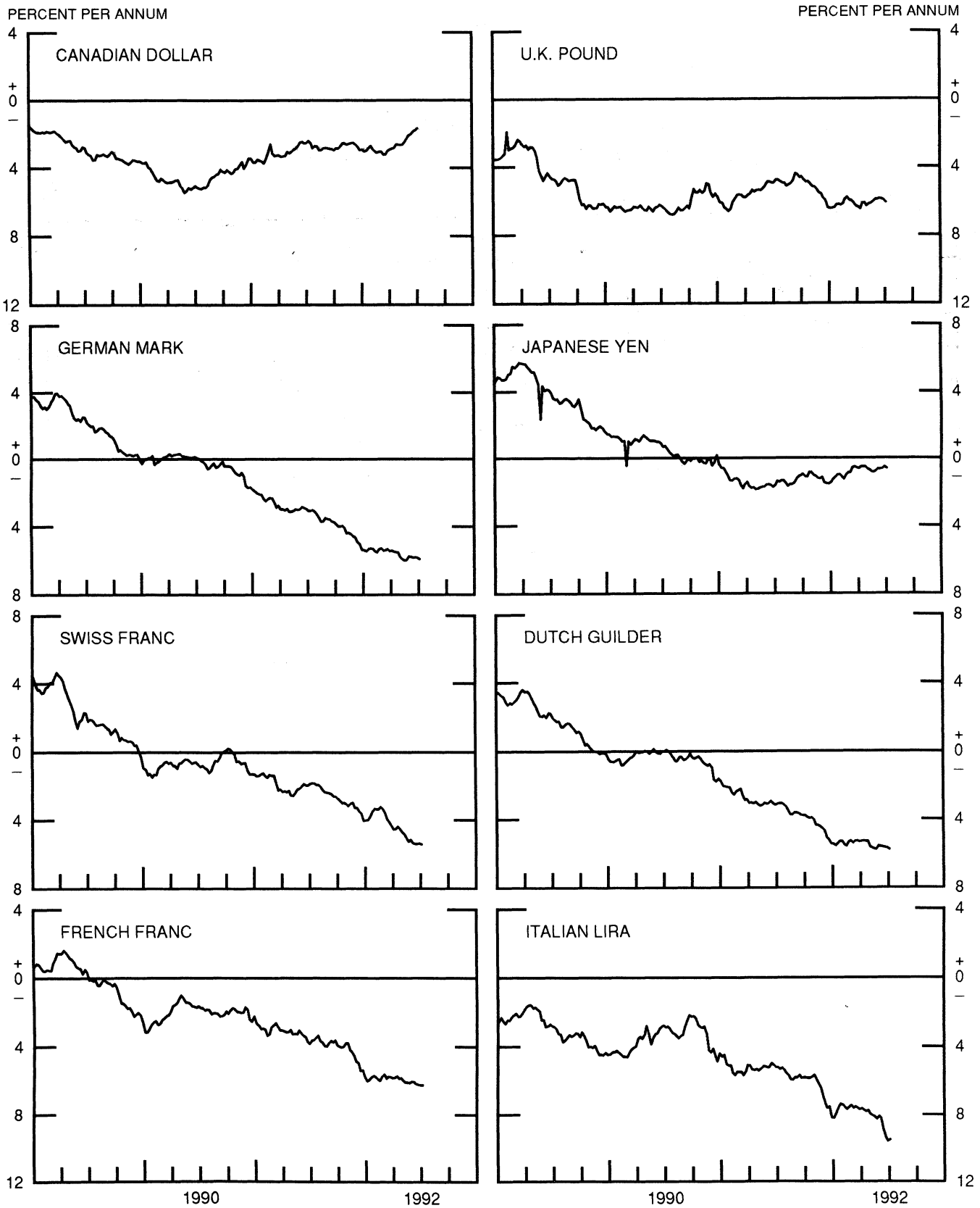


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

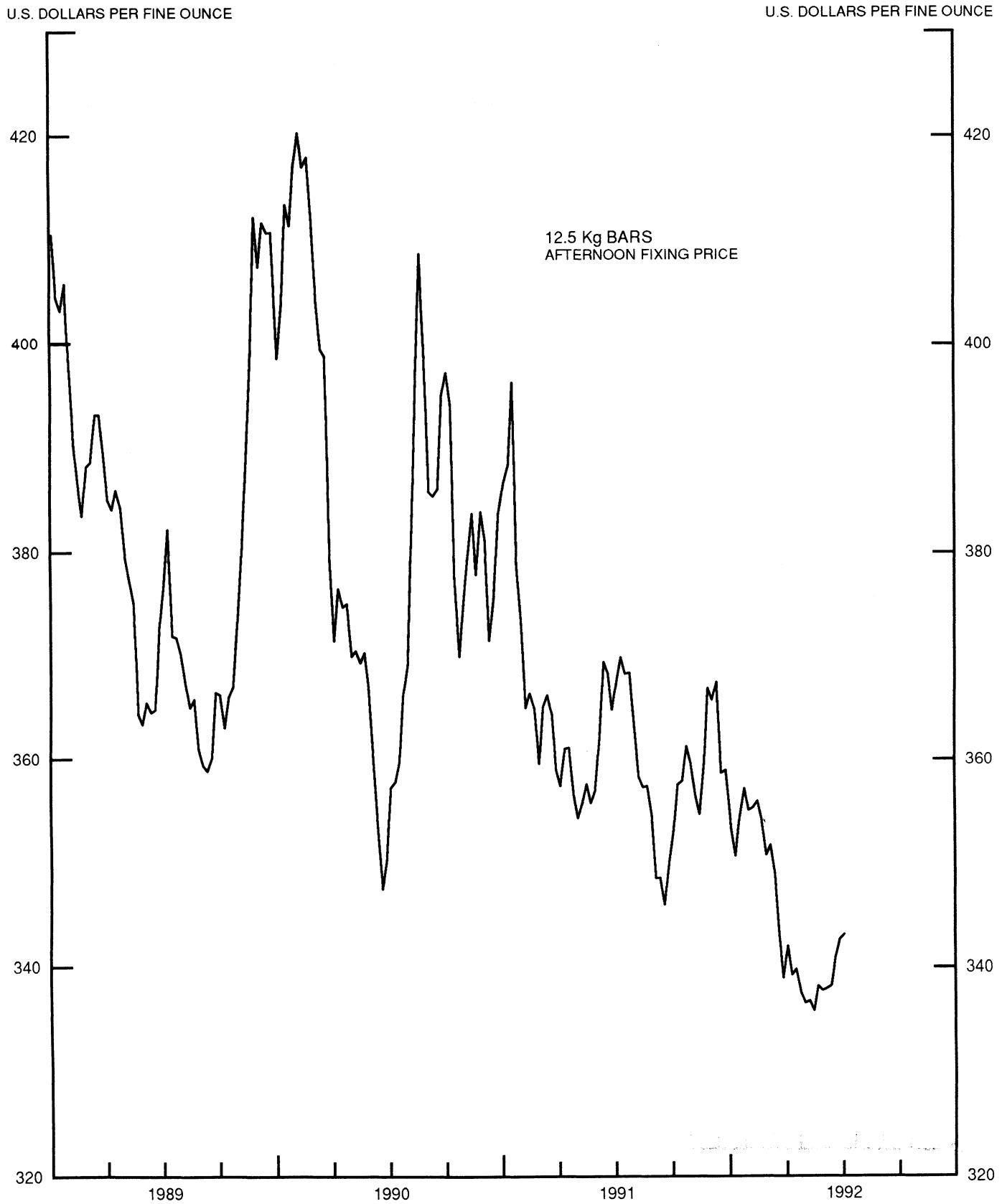
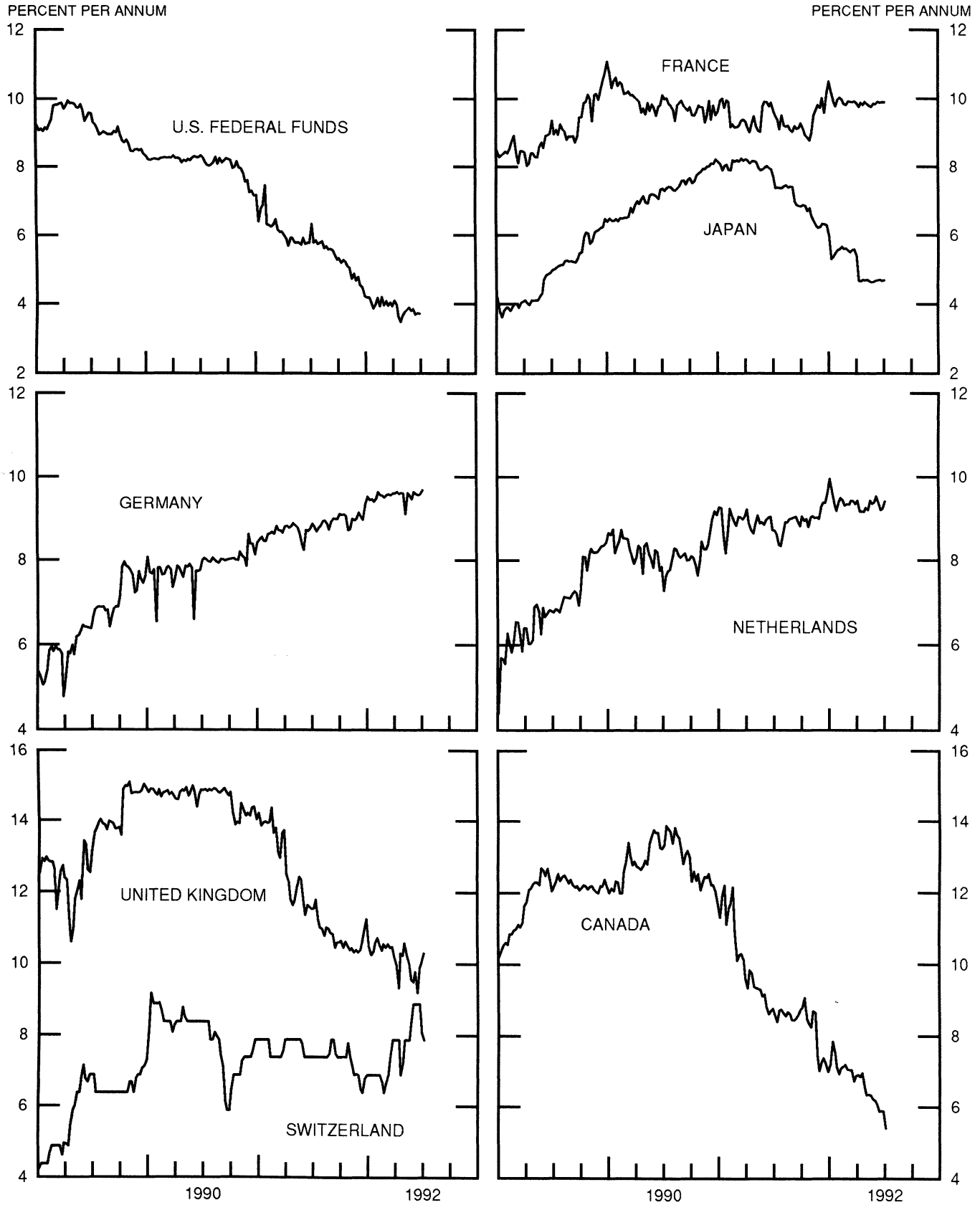


CHART 4

CALL MONEY RATES

WEEKLY SERIES



3-MONTH INTEREST RATES WEEKLY SERIES

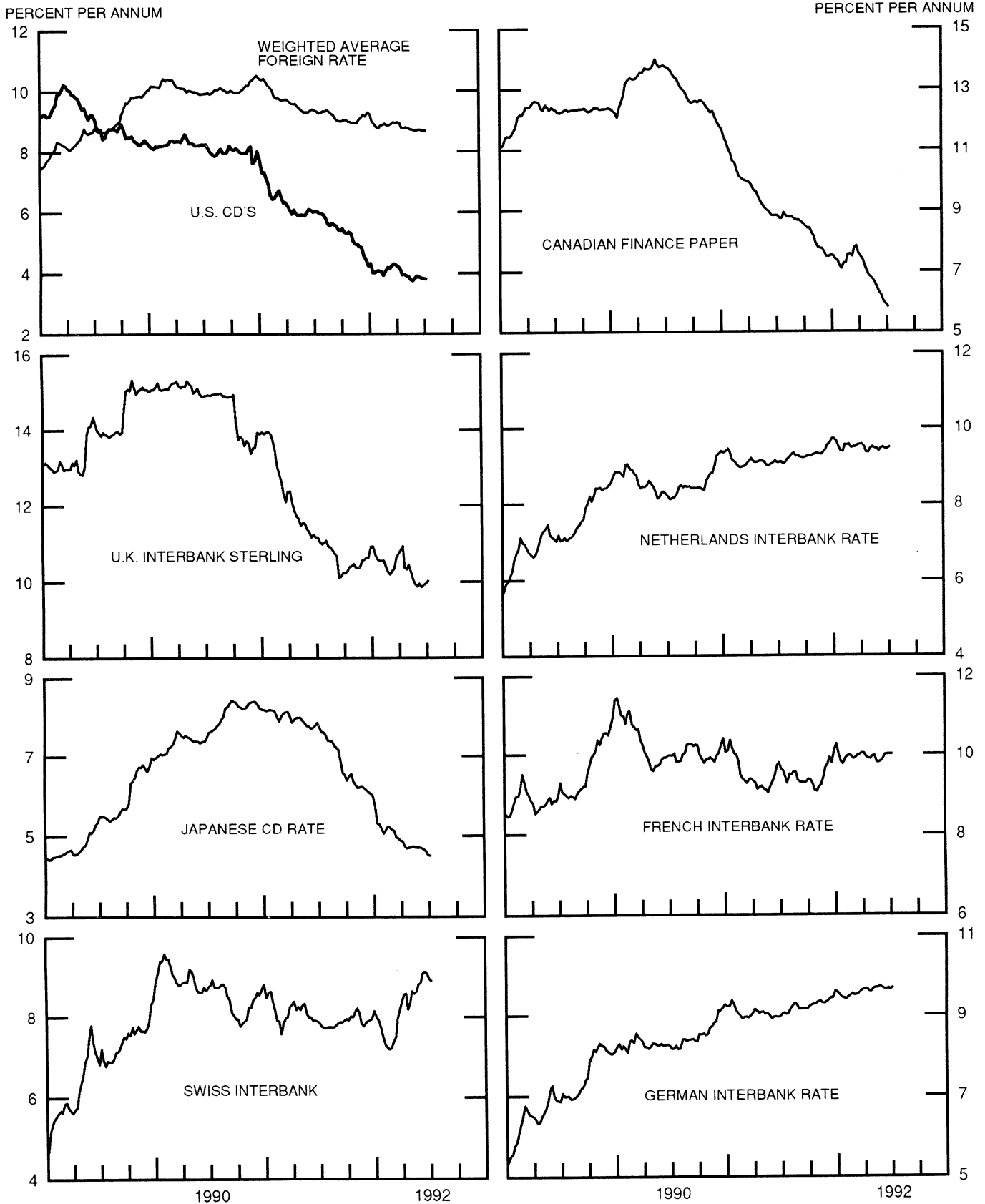


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

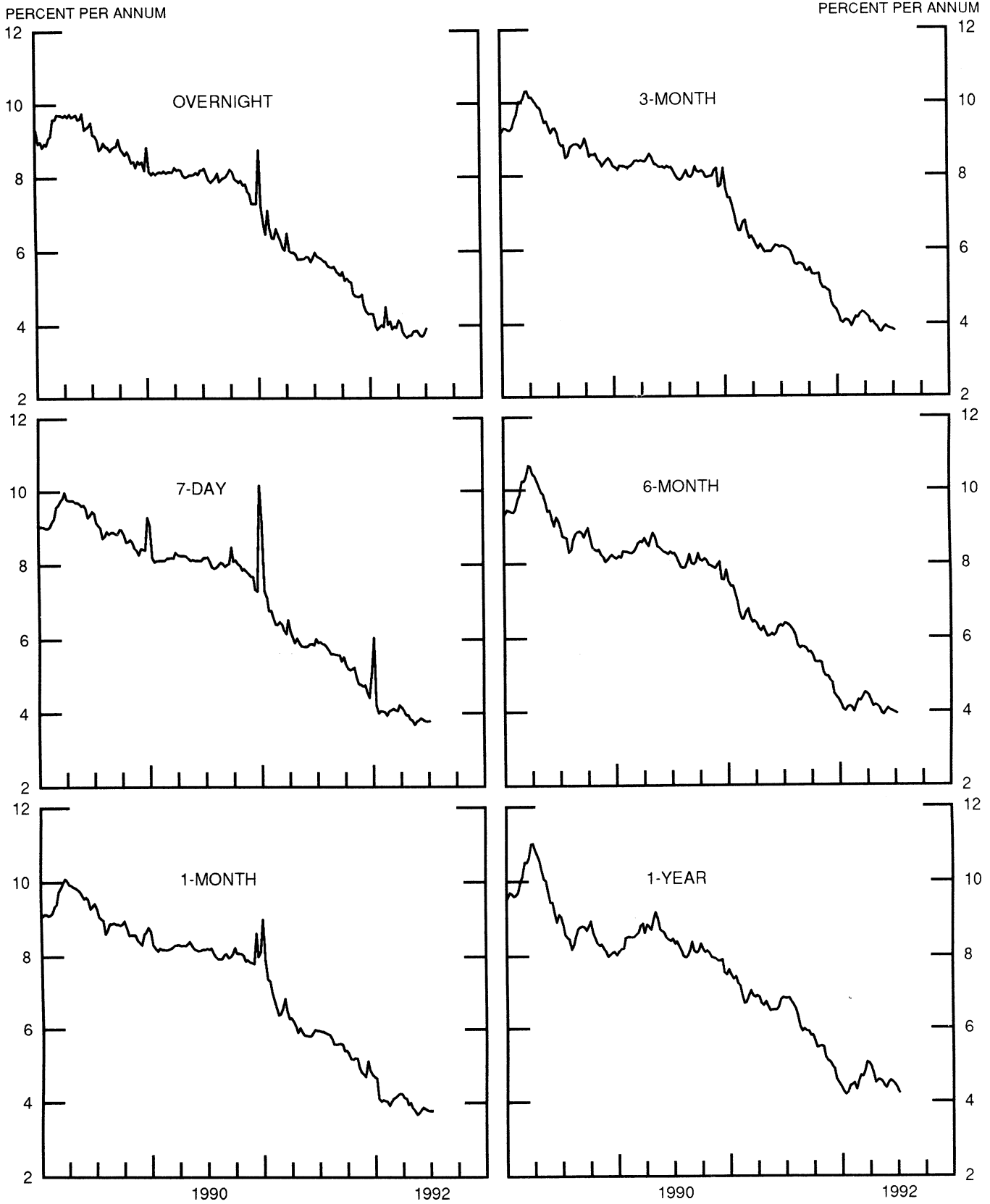


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

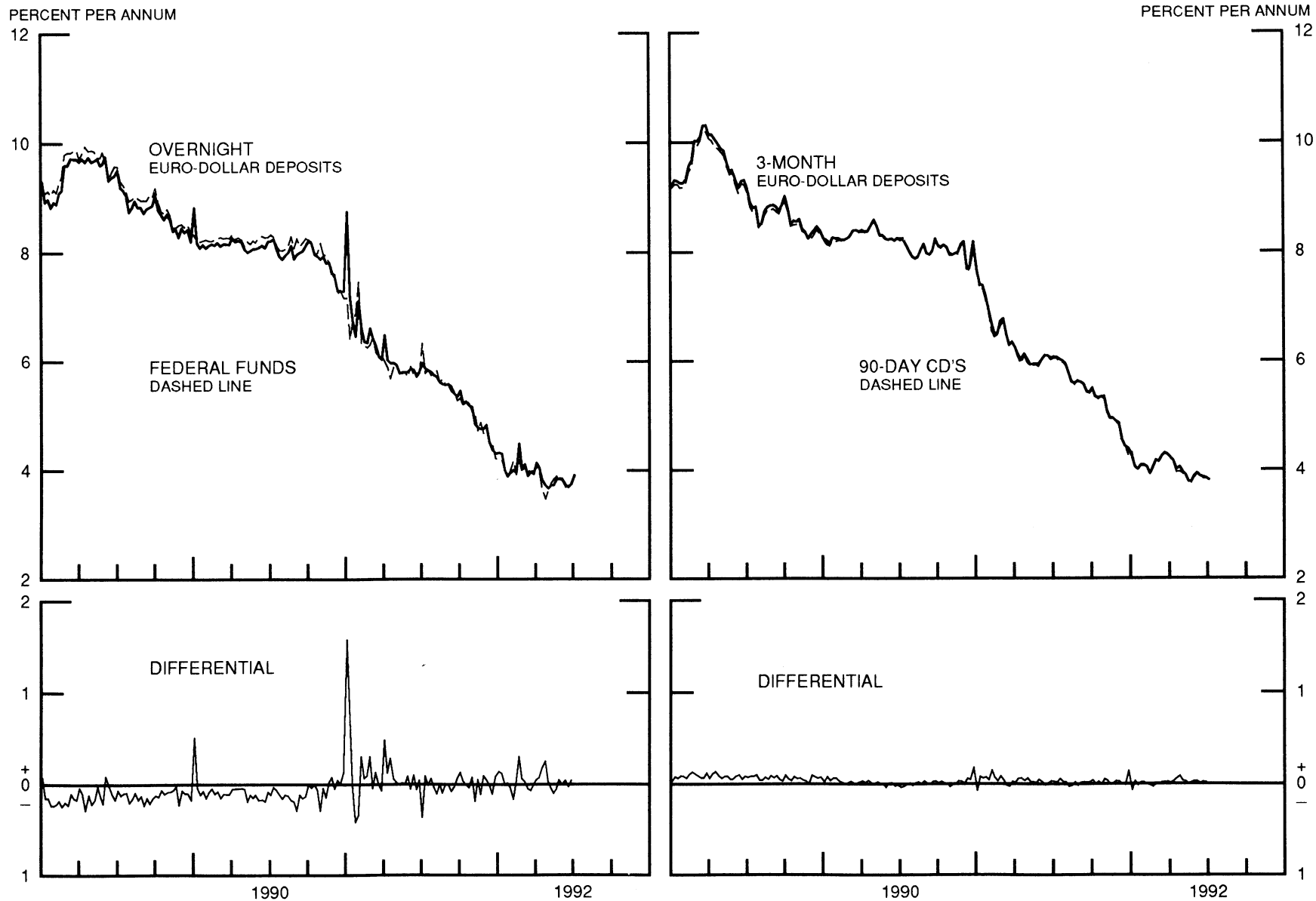


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

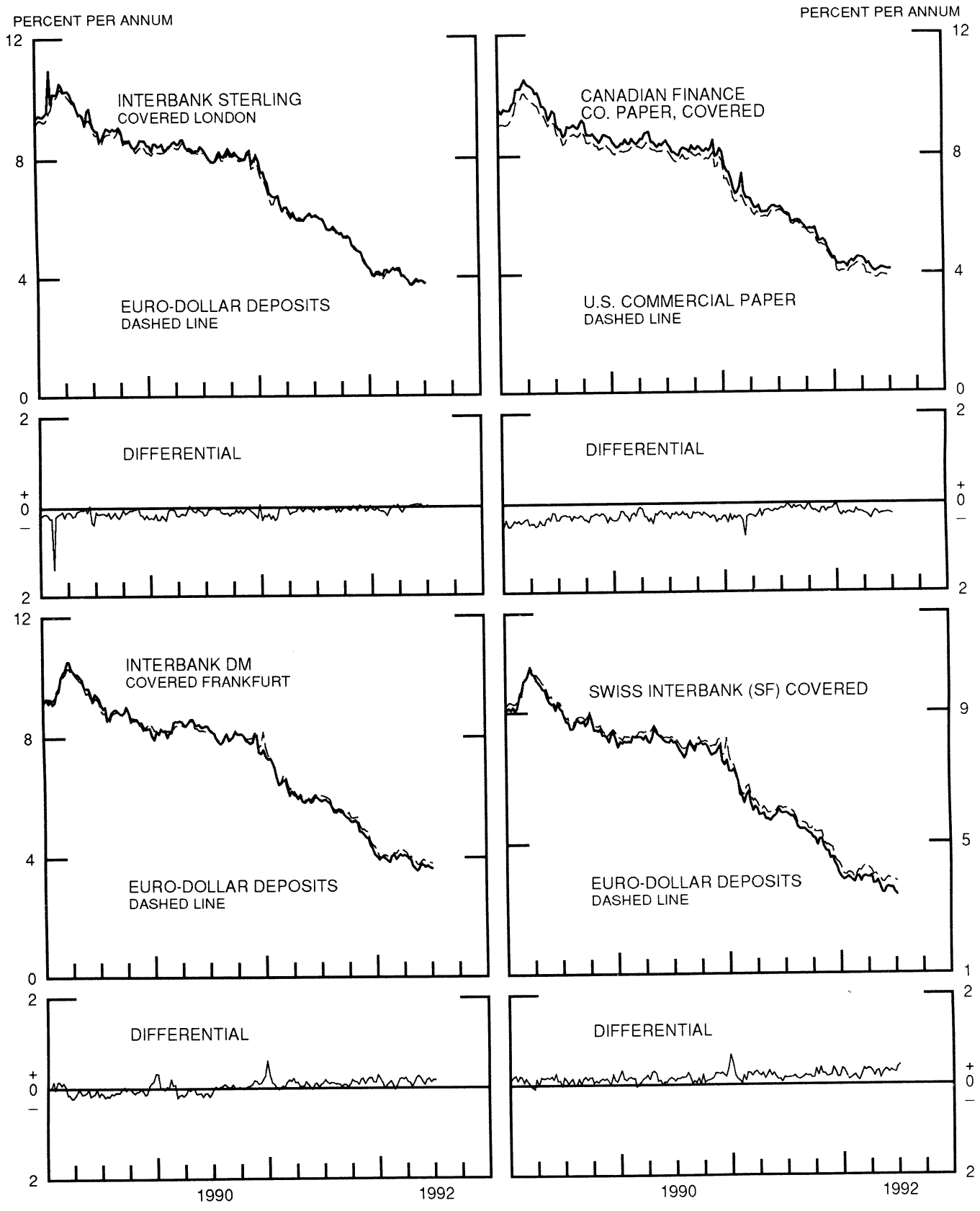


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

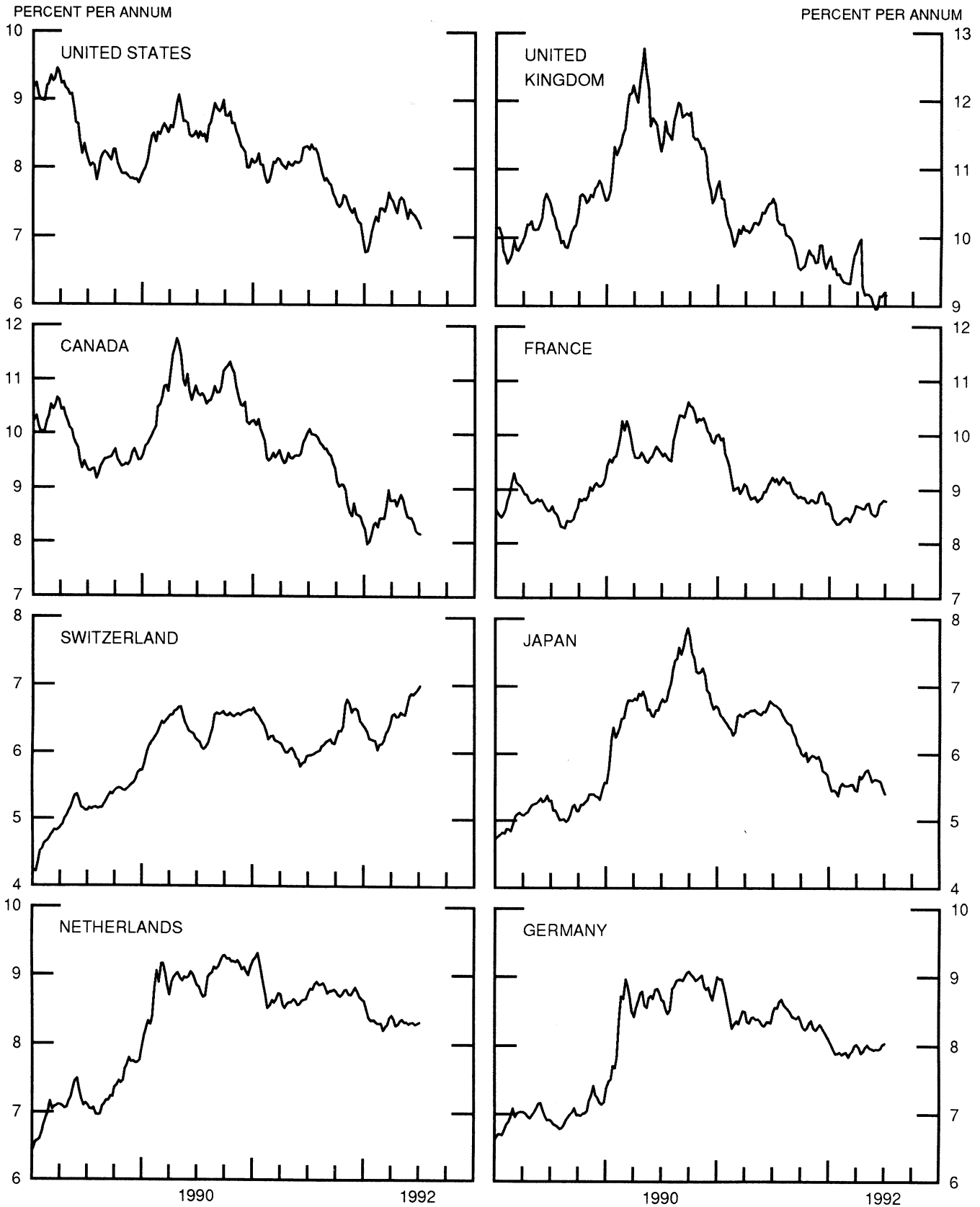


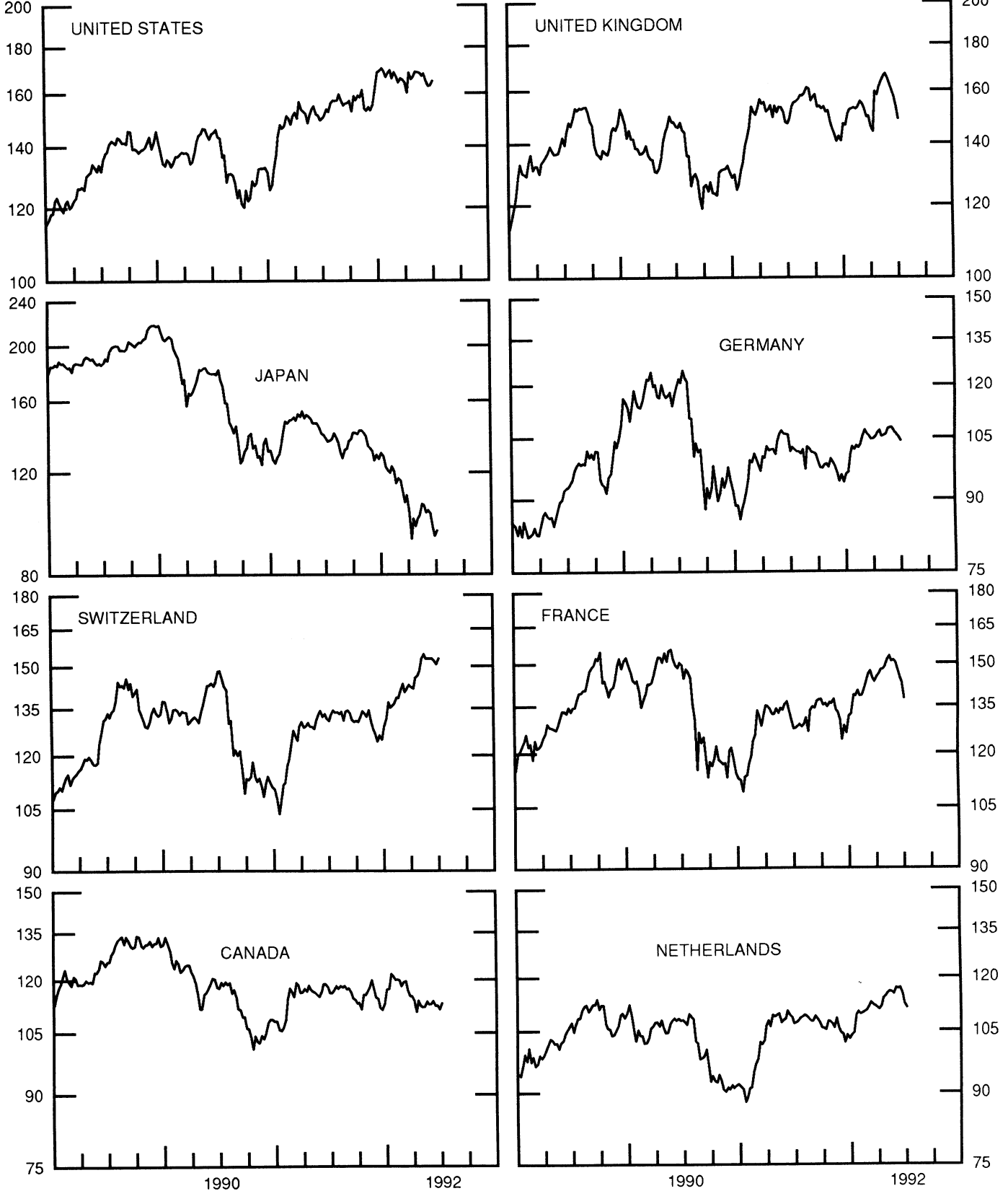
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

3-Jun-92 10-Jun-92 17-Jun-92 24-Jun-92 1-Jul-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0176	3.0514	3.0863	3.1072	3.1804
Canadian dollar	83.093	83.716	83.757	83.555	83.625
French franc	18.472	18.649	18.854	18.985	19.457
German mark	62.073	62.796	63.514	63.949	65.455
Italian lira	0.08235	0.08301	0.08389	0.08449	0.08652
Japanese yen	0.78110	0.78522	0.78871	0.78791	0.79719
Netherlands guilder	55.105	55.743	56.370	56.757	58.067
Swiss franc	68.252	68.759	70.420	70.767	72.618
U.K. pound	182.01	183.21	185.33	186.54	190.07

Indices, March 1973 base rates = 100

Belgian franc	118.91	120.24	121.61	122.44	125.32
Canadian dollar	82.82	83.44	83.48	83.28	83.35
French franc	83.24	84.04	84.96	85.55	87.68
German mark	174.62	176.65	178.67	179.89	184.13
Italian lira	47.27	47.65	48.16	48.50	49.67
Japanese yen	204.52	205.60	206.51	206.30	208.73
Netherlands guilder	158.19	160.03	161.83	162.94	166.70
Swiss franc	219.57	221.21	226.55	227.67	233.62
U.K. pound	73.62	74.10	74.96	75.45	76.88

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.55	108.03	108.45	108.78	109.71
Canadian dollar	72.94	72.97	72.41	71.93	70.82
French franc	72.56	72.76	73.03	73.28	74.05
German mark	171.94	172.89	173.66	174.28	175.96
Italian lira	39.45	39.49	39.62	39.76	40.12
Japanese yen	198.26	197.87	197.16	196.10	195.32
Netherlands guilder	146.08	146.78	147.34	147.82	149.02
Swedish krona	67.83	68.03	68.26	68.46	69.04
Swiss franc	201.75	201.83	205.23	205.46	207.70
U.K. pound	63.56	63.53	63.80	63.99	64.24
U.S. dollar	87.59	86.81	85.97	85.56	83.91

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

Canadian dollar	-2.08	-2.00	-1.83	-1.78	-1.66
French franc	-6.05	-6.16	-6.19	-6.22	-6.24
German mark	-5.76	-5.81	-5.79	-5.82	-5.90
Italian lira	-8.22	-8.87	-9.37	-9.59	-9.49
Japanese yen	-0.64	-0.66	-0.63	-0.52	-0.61
Netherlands guilder	-5.59	-5.62	-5.67	-5.70	-5.77
Swiss franc	-5.34	-5.39	-5.37	-5.37	-5.41
U.K. pound	-5.92	-5.88	-5.90	-5.95	-6.09

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	338.03	338.27	340.98	342.68	343.17
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Chart 4. Call Money Rates

U.S. federal funds	3.85	3.69	3.73	3.72	ND
Overnight Euro-dollar deposits	3.85	3.74	3.70	3.76	3.91
Canada	6.08	5.88	5.88	5.88	5.41
France	9.84	9.91	9.88	9.89	9.89
Germany	9.64	9.60	9.56	9.59	9.68
Japan	4.68	4.69	4.70	4.68	4.69
Netherlands	9.55	9.38	9.20	9.23	9.41
Switzerland	8.88	8.88	8.88	8.08	7.88
United Kingdom	9.78	9.20	9.90	10.05	10.30

SERIES

3-Jun-92 10-Jun-92 17-Jun-92 24-Jun-92 1-Jul-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.91	3.88	3.84	3.84	3.82
Canadian finance paper	6.30	6.20	5.99	5.92	5.81
French interbank rate	9.88	9.99	10.00	10.00	10.00
German interbank rate	9.66	9.64	9.67	9.65	9.69
Japanese CD rate	4.70	4.67	4.63	4.53	4.51
Netherlands interbank rate	9.45	9.47	9.43	9.44	9.46
Swiss interbank rate	9.09	9.13	9.10	8.98	8.93
U.K. interbank sterling	9.95	9.86	9.93	9.95	10.03
Weighted average foreign interest rate (G-10 Countries)	8.70	8.72	8.72	8.68	8.69

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.85	3.74	3.70	3.76	3.91
7-day	3.86	3.83	3.79	3.78	3.79
1-month	3.88	3.84	3.80	3.79	3.79
3-month	3.94	3.89	3.86	3.85	3.81
6-month	4.09	4.03	4.00	3.98	3.94
1-year	4.56	4.53	4.45	4.38	4.24

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

Overnight Euro-dollar deposits	3.85	3.74	3.70	3.76	3.91
U.S. federal funds	3.85	3.69	3.73	3.72	ND
Differential	0.00	0.04	-0.03	0.04	ND
3-month Euro-dollar deposit	3.94	3.89	3.86	3.85	3.81
U.S. 90-day CD's, secondary market	3.91	3.88	3.84	3.84	3.82
Differential	0.03	0.00	0.02	0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.94	3.89	3.86	3.85	3.81
Interbank sterling (London), covered	3.88	3.83	3.88	3.85	3.78
Differential	0.06	0.05	-0.02	0.00	0.03
U.S. commercial paper	3.96	3.94	3.92	3.90	3.88
Canadian finance paper, covered	4.19	4.17	4.14	4.12	4.13
Differential	-0.23	-0.23	-0.22	-0.22	-0.24
Euro-dollar deposit	3.94	3.89	3.86	3.85	3.81
Interbank DM (Frankfurt), covered	3.76	3.68	3.74	3.68	3.64
Differential	0.18	0.20	0.12	0.17	0.17
Euro-dollar deposit	3.94	3.89	3.86	3.85	3.81
Swiss interbank, covered	3.63	3.62	3.60	3.48	3.40
Differential	0.30	0.27	0.26	0.37	0.42

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

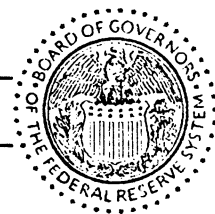
Canada	8.45	8.36	8.21	8.17	8.16
France	8.55	8.72	8.77	8.81	8.79
Germany	7.95	7.95	7.96	8.02	8.03
Japan	5.62	5.60	5.59	5.50	5.41
Switzerland	6.87	6.86	6.90	6.93	6.99
Netherlands	8.31	8.32	8.29	8.30	8.32
United Kingdom	8.96	9.15	9.14	9.19	9.16
United States	7.35	7.33	7.27	7.22	7.14

Chart 10. Stock Indices (Wednesday figures)

Canada	113.55	112.26	112.24	111.29	112.90
France	150.46	147.62	144.62	142.85	137.37
Germany	107.62	106.54	105.73	105.10	104.17
Japan	103.32	101.87	96.53	93.26	95.20
Netherlands	116.40	116.73	114.77	112.12	111.03
Switzerland	152.89	152.81	151.73	150.70	152.82
United Kingdom	162.20	159.61	156.88	153.61	148.75
United States	168.09	164.93	162.79	163.06	164.91

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)

July 6, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 3, 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)				
		Jun. 29	Jun. 30	Jul. 1	Jul. 2	Jul. 3
*AUSTRALIA	DOLLAR	0.7471	0.7477	0.7469	0.7421	0.7444
AUSTRIA	SCHILLING	10.688	10.730	10.680	10.668	10.685
BELGIUM	FRANC	31.230	31.370	31.220	31.160	31.240
CANADA	DOLLAR	1.1935	1.1972	1.2011	1.2025	1.2025
CHINA, P.R.	YUAN	5.4758	5.4758	5.4758	5.4758	5.4758
DENMARK	KRONE	5.8300	5.8555	5.8370	5.8230	5.8295
*EURO COMMUNITY	ECU	1.3500	1.3440	1.3500	1.3530	1.3497
FINLAND	MARKKA	4.1310	4.1500	4.1360	4.1260	4.1350
FRANCE	FRANC	5.0975	5.1260	5.1060	5.0955	5.1045
GERMANY	D. MARK	1.5170	1.5240	1.5175	1.5140	1.5170
GREECE	DRACHMA	184.65	185.40	184.70	184.60	185.00
HONG KONG	DOLLAR	7.7310	7.7305	7.7303	7.7325	7.7315
INDIA	RUPEE	28.800	28.700	28.650	28.550	28.500
*IRELAND	POUND	1.7565	1.7500	1.7570	1.7615	1.7590
ITALY	LIRA	1147.50	1153.00	1148.75	1148.50	1151.00
JAPAN	YEN	125.25	125.87	124.92	124.60	124.80
MALAYSIA	RINGGIT	2.5062	2.5047	2.5040	2.5025	2.4990
NETHERLANDS	GUILDER	1.7104	1.7183	1.7109	1.7069	1.7104
*NEW ZEALAND	DOLLAR	0.5438	0.5442	0.5440	0.5440	0.5448
NORWAY	KRONE	5.9420	5.9690	5.9460	5.9335	5.9445
PORTUGAL	ESCUDO	126.85	127.15	126.65	126.34	126.70
SINGAPORE	DOLLAR	1.6183	1.6178	1.6180	1.6180	1.6170
SOUTH AFRICA	RAND	2.7720	2.7720	2.7625	2.7580	2.7600
SOUTH KOREA	WON	794.90	794.90	793.20	791.20	789.40
SPAIN	PESETA	96.05	96.30	95.95	95.73	95.90
SRI LANKA	RUPEE	N.A.	N.A.	44.170	N.A.	N.A.
SWEDEN	KRONA	5.4800	5.5045	5.4840	5.4710	5.4820
SWITZERLAND	FRANC	1.3680	1.3747	1.3665	1.3580	1.3575
TAIWAN	DOLLAR	24.680	24.650	N.A.	24.620	24.520
THAILAND	BAHT	25.330	25.300	N.A.	25.300	25.270
*UNITED KINGDOM	POUND	1.9070	1.9035	1.9110	1.9180	1.9085
MEMO:						
**UNITED STATES	DOLLAR	83.45	83.81	83.48	83.31	83.48

*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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