

Selected Interest & Exchange Rates

Weekly Series of Charts

July 20, 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

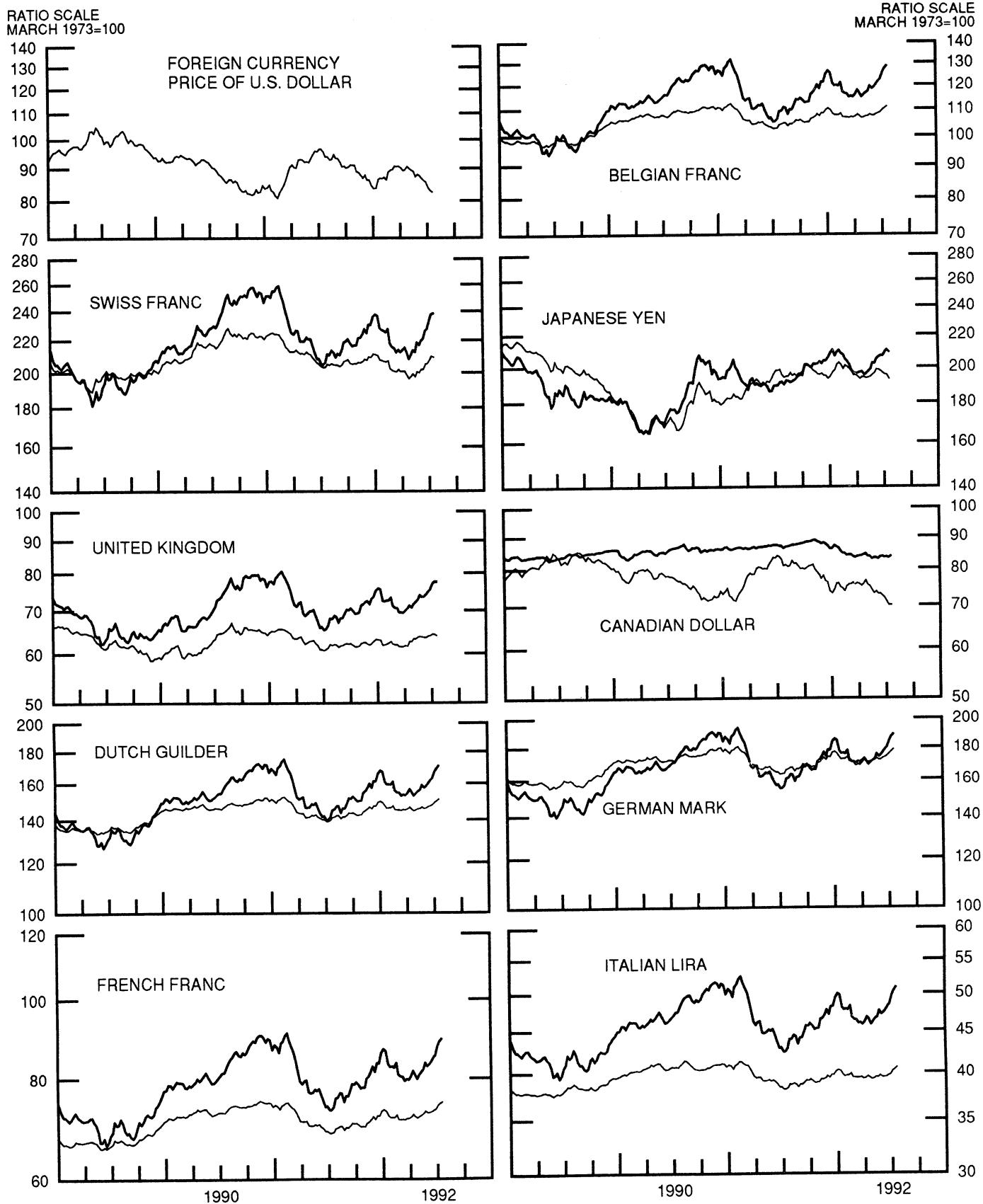


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

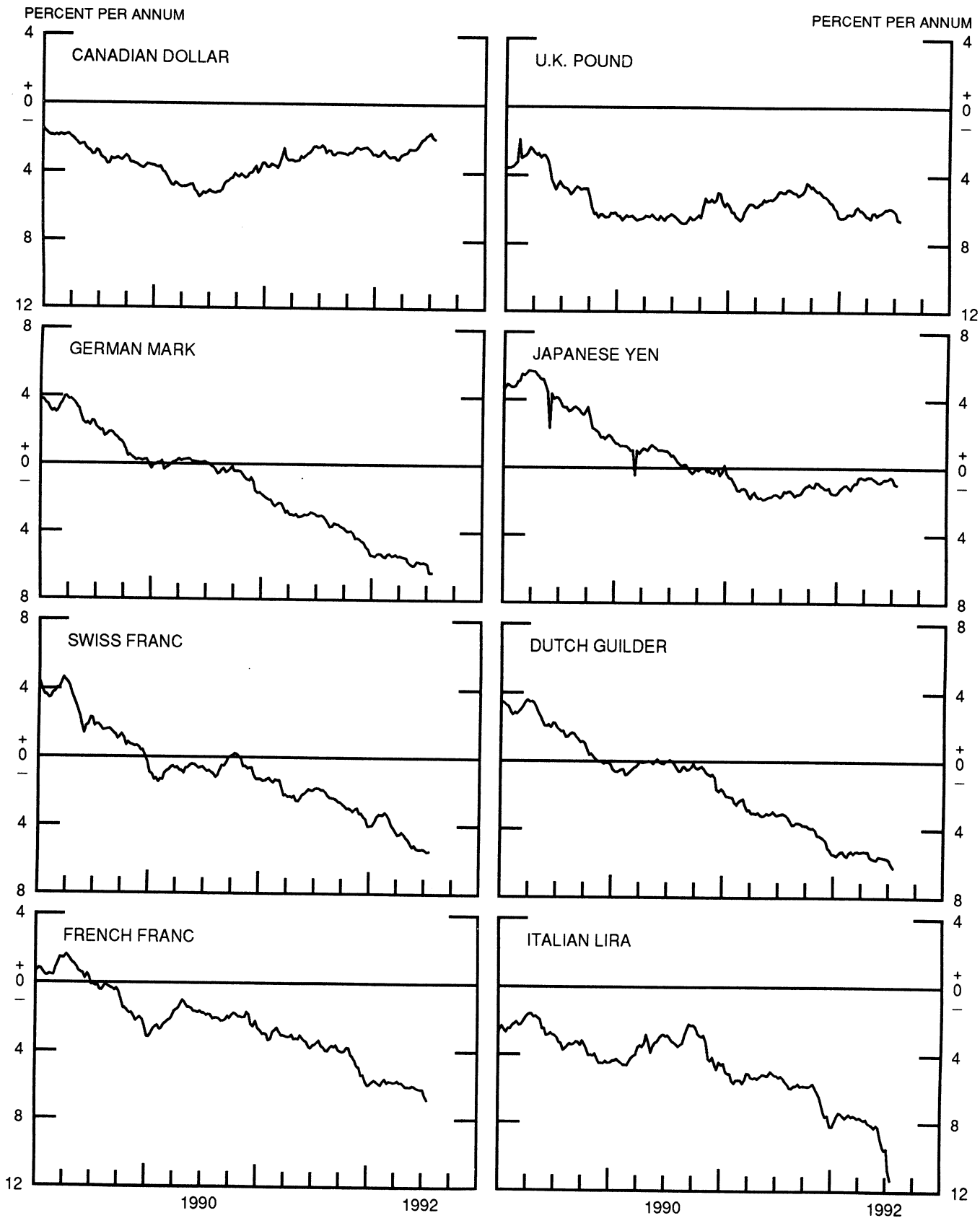


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

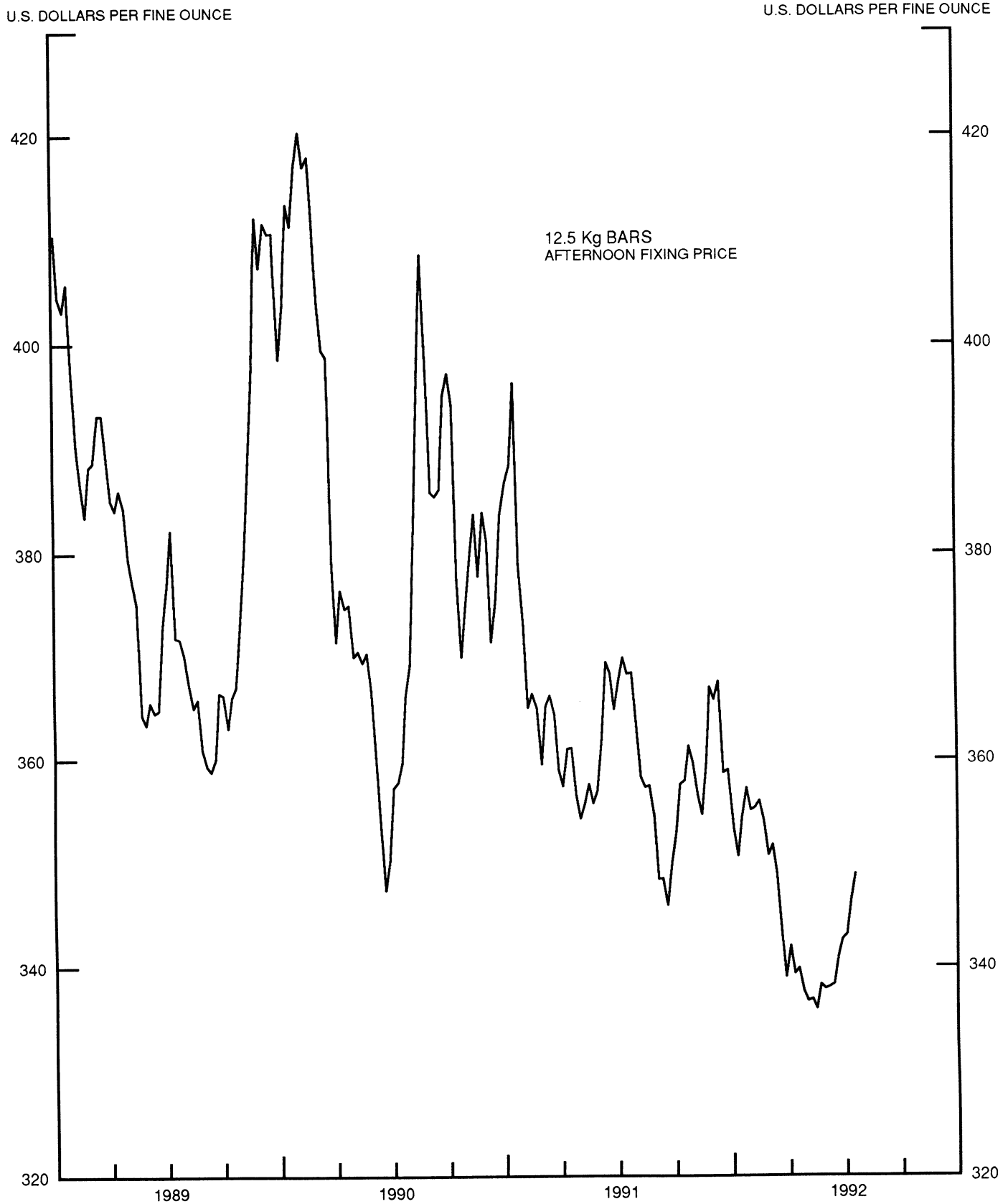


CHART 4
 CALL MONEY RATES
 WEEKLY SERIES

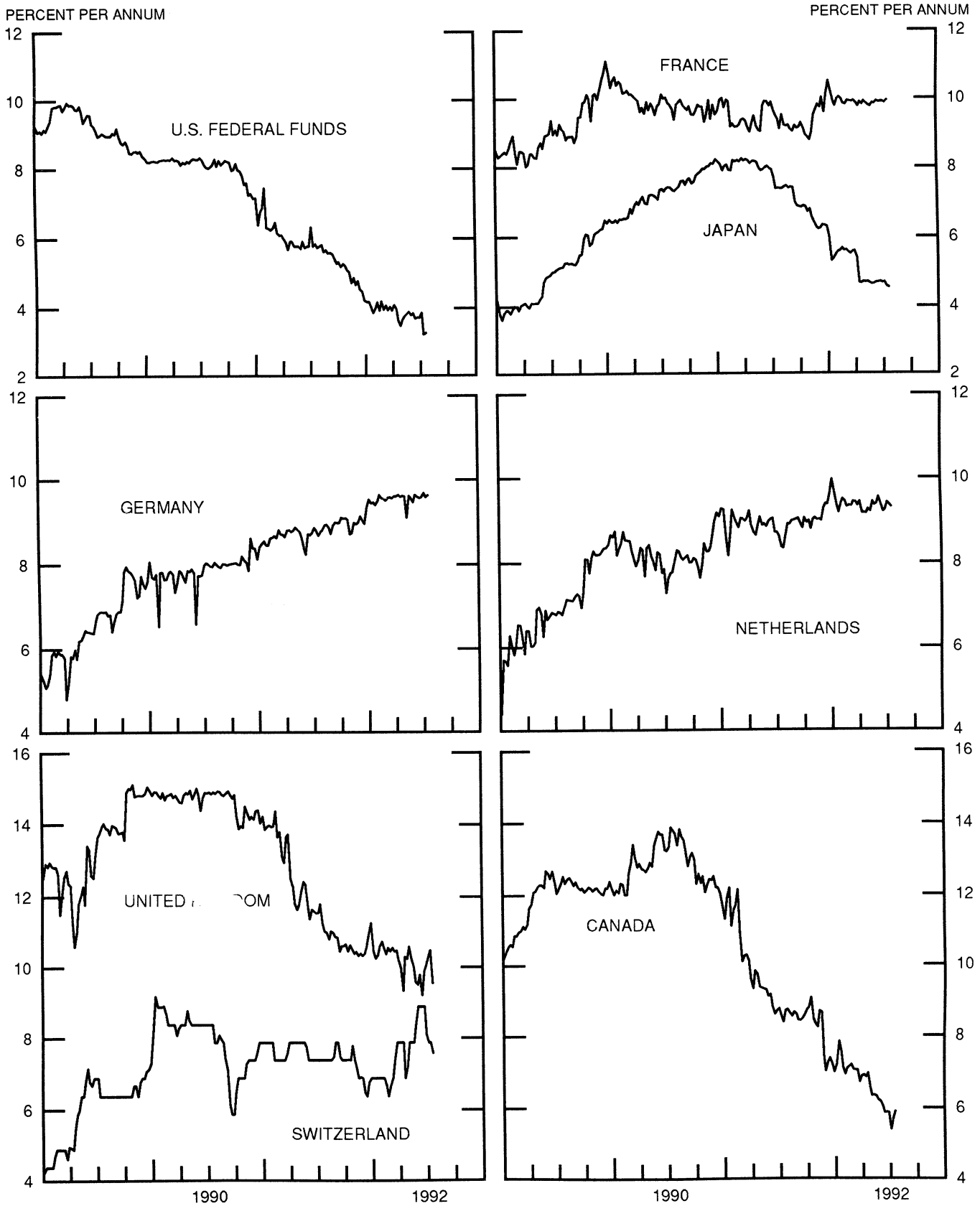


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

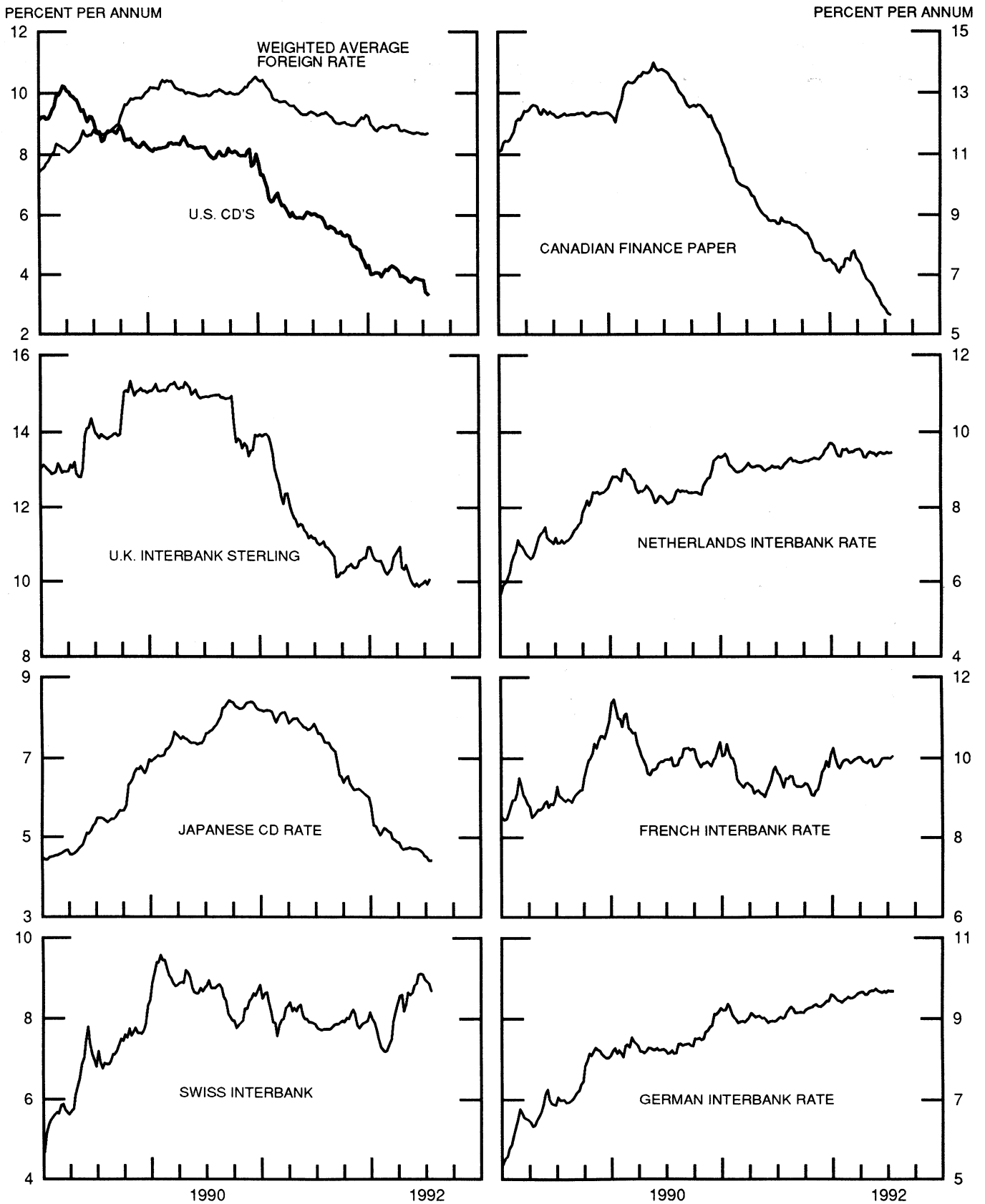


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

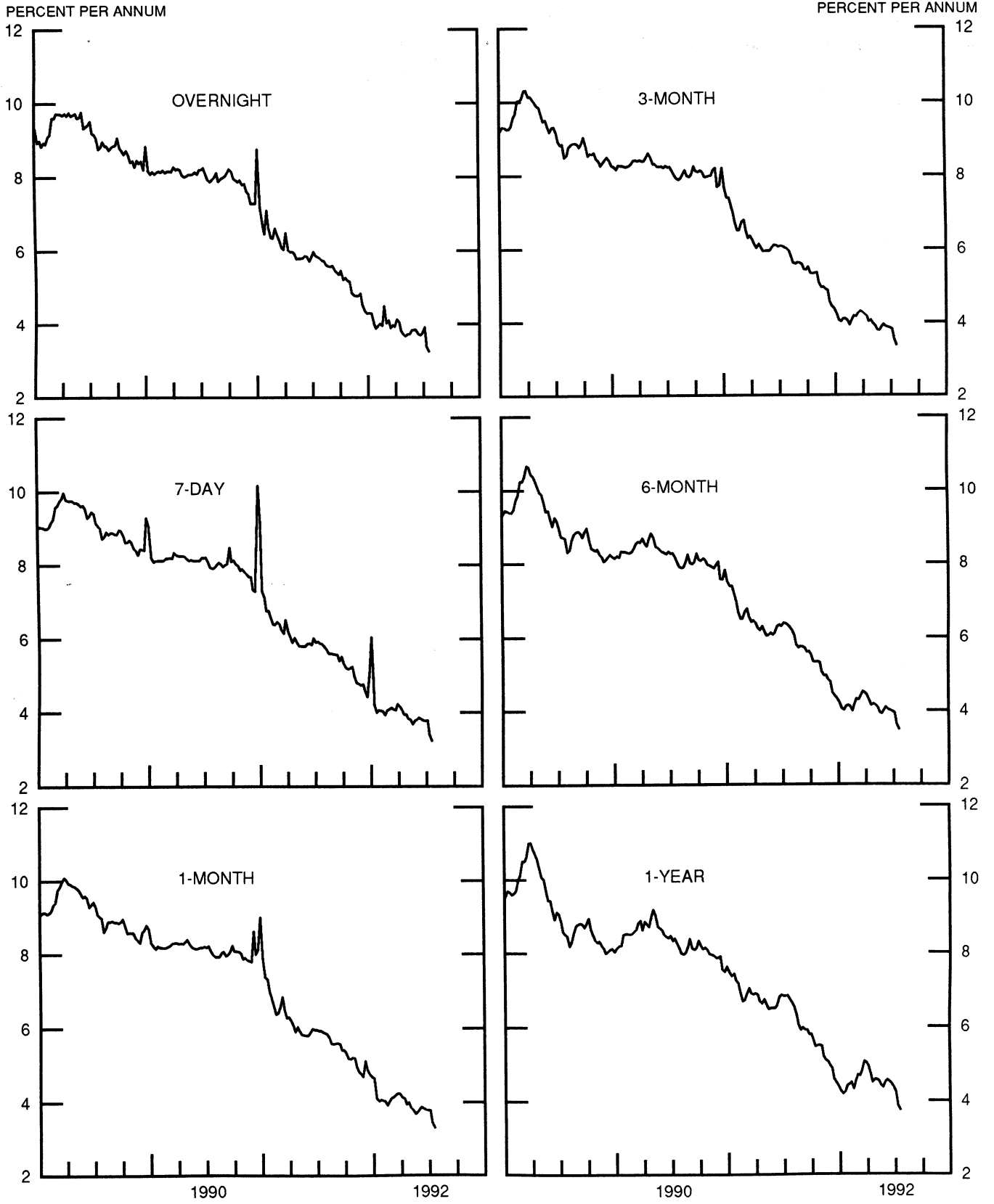


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

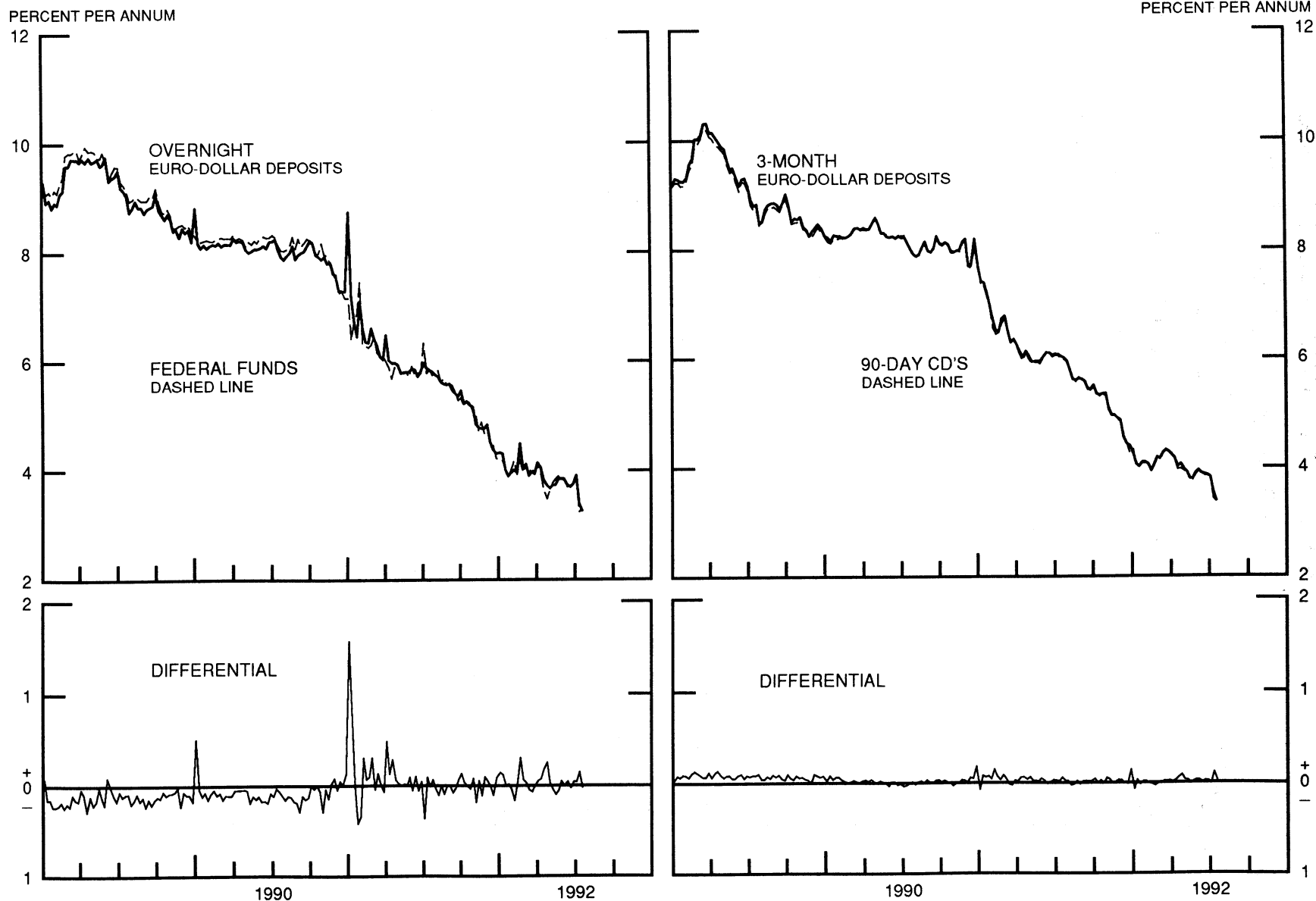


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

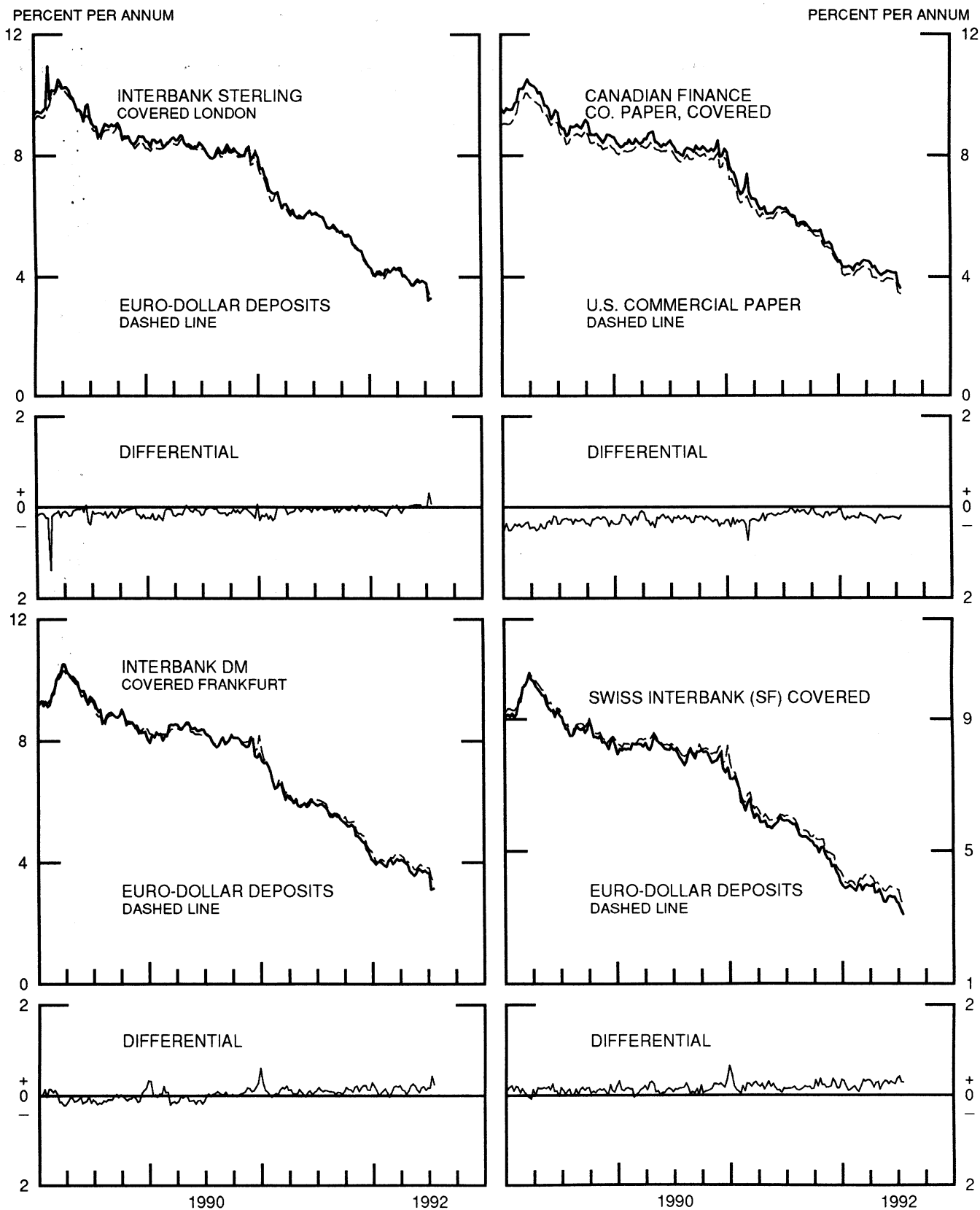


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

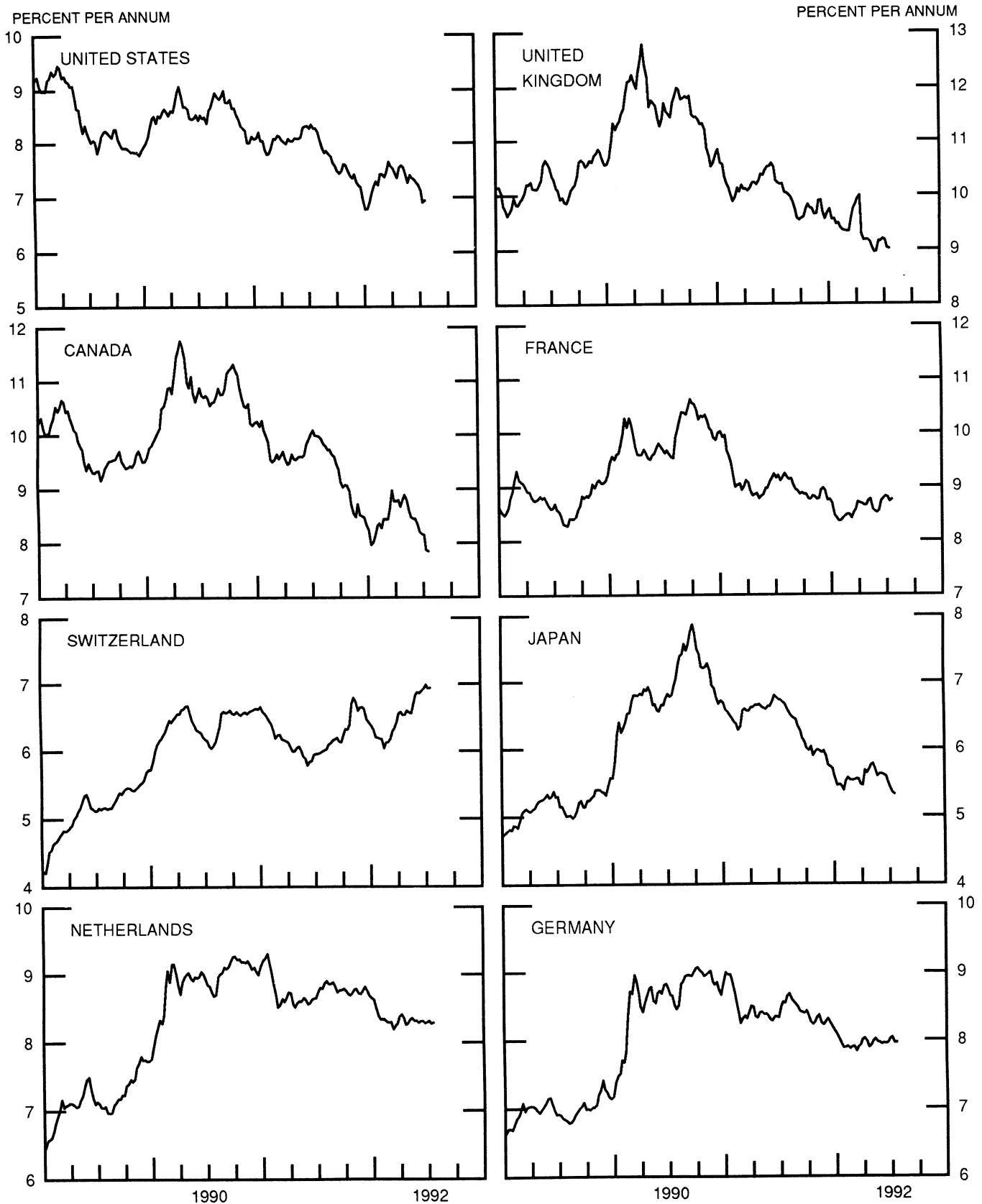
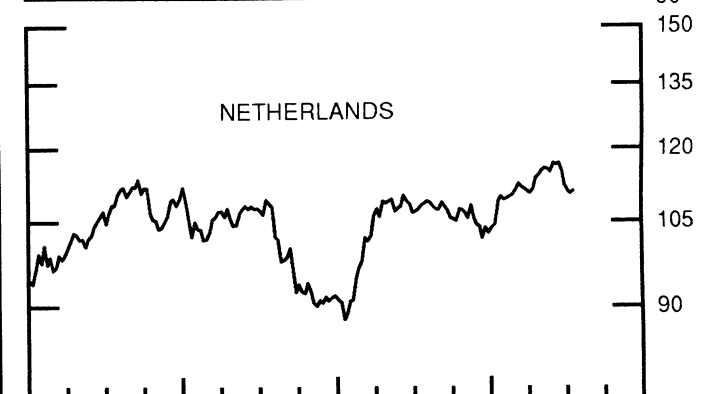
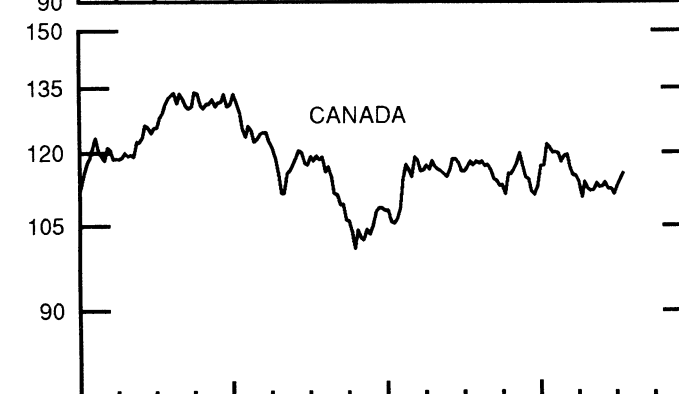
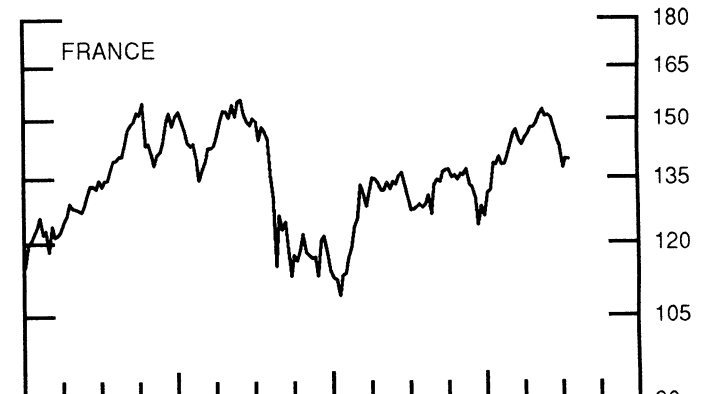
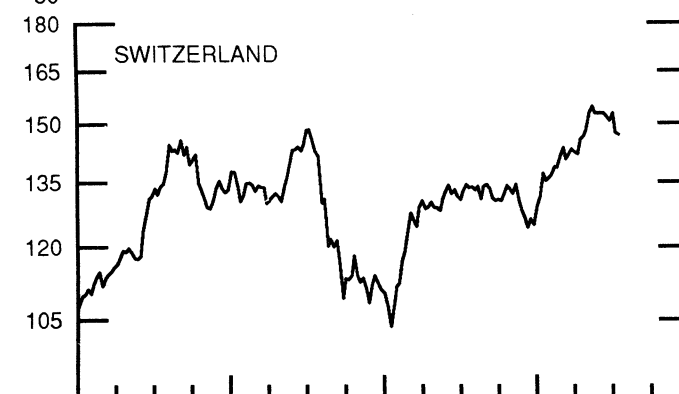
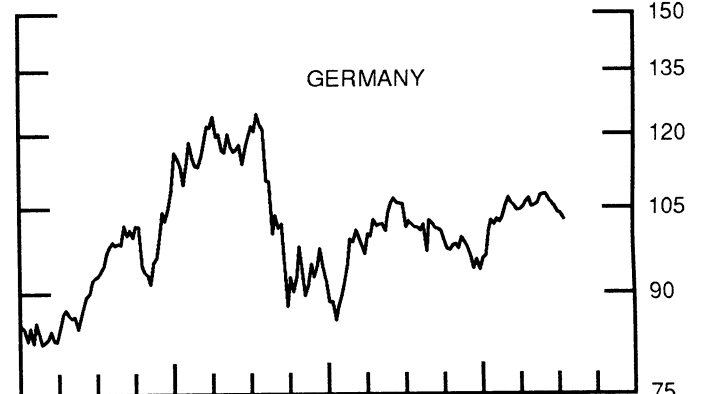
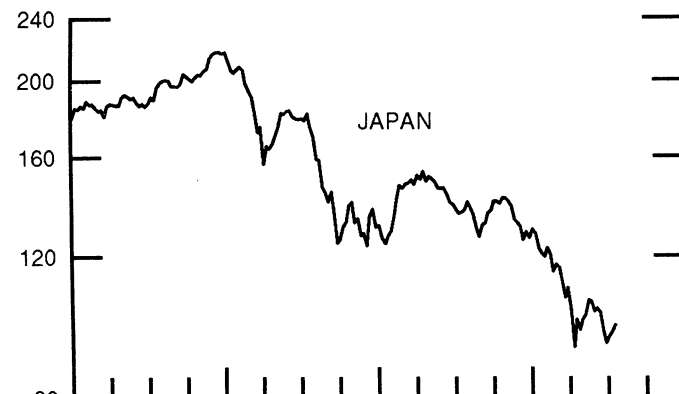
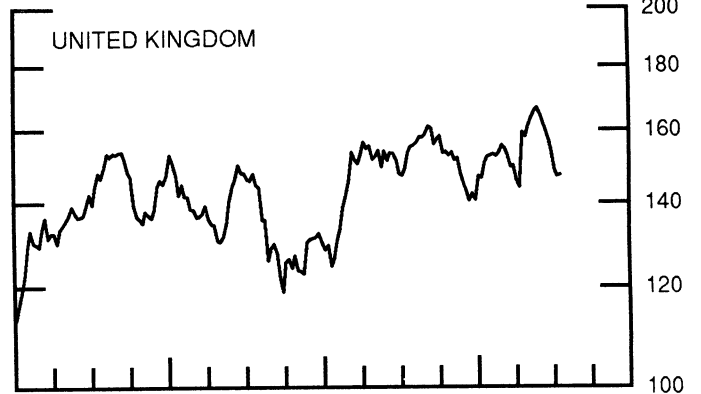
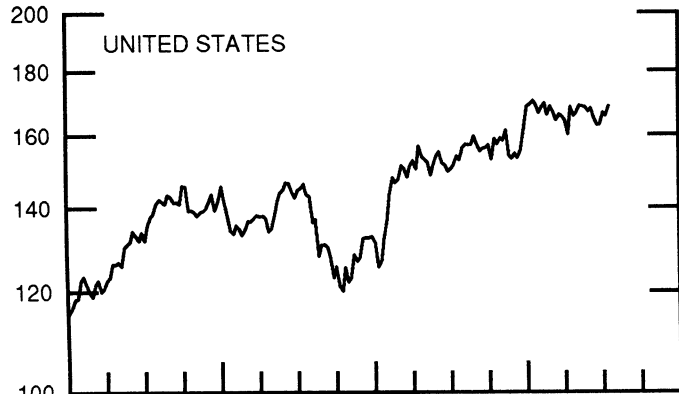


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

17-Jun-92 24-Jun-92 1-Jul-92 8-Jul-92 15-Jul-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0863	3.1072	3.1804	3.2207	3.2530
Canadian dollar	83.757	83.555	83.625	83.434	83.817
French franc	18.854	18.985	19.457	19.697	19.855
German mark	63.514	63.949	65.455	66.311	67.032
Italian lira	0.08389	0.08449	0.08652	0.08759	0.08846
Japanese yen	0.78871	0.78791	0.79719	0.80229	0.79727
Netherlands guilder	56.370	56.757	58.067	58.816	59.431
Swiss franc	70.420	70.767	72.618	73.902	74.100
U.K. pound	185.33	186.54	190.07	191.62	191.69

Indices, March 1973 base rates = 100

Belgian franc	121.61	122.44	125.32	126.91	128.18
Canadian dollar	83.48	83.28	83.35	83.16	83.54
French franc	84.96	85.55	87.68	88.76	89.47
German mark	178.67	179.89	184.13	186.54	188.57
Italian lira	48.16	48.50	49.67	50.28	50.78
Japanese yen	206.51	206.30	208.73	210.06	208.75
Netherlands guilder	161.83	162.94	166.70	168.85	170.61
Swiss franc	226.55	227.67	233.62	237.75	238.39
U.K. pound	74.96	75.45	76.88	77.50	77.53

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.45	108.78	109.71	110.25	110.89
Canadian dollar	72.41	71.93	70.82	70.05	70.06
French franc	73.03	73.28	74.05	74.41	74.70
German mark	173.66	174.28	175.96	177.04	178.39
Italian lira	39.62	39.76	40.12	40.31	40.55
Japanese yen	197.16	196.10	195.32	194.99	192.66
Netherlands guilder	147.34	147.82	149.02	149.80	150.76
Swedish krona	68.26	68.46	69.04	69.36	69.51
Swiss franc	205.23	205.46	207.70	209.77	209.39
U.K. pound	63.80	63.99	64.24	64.25	63.96
U.S. dollar	85.97	85.56	83.91	83.07	82.61

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

Canadian dollar	-1.83	-1.78	-1.66	-1.90	-2.00
French franc	-6.19	-6.22	-6.24	-6.60	-6.83
German mark	-5.79	-5.82	-5.90	-6.41	-6.39
Italian lira	-9.37	-9.59	-9.49	-10.74	-11.29
Japanese yen	-0.63	-0.52	-0.61	-0.90	-0.97
Netherlands guilder	-5.67	-5.70	-5.77	-6.04	-6.24
Swiss franc	-5.37	-5.37	-5.41	-5.51	-5.50
U.K. pound	-5.90	-5.95	-6.09	-6.54	-6.59

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	340.98	342.68	343.17	346.50	348.95
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Chart 4. Call Money Rates

U.S. federal funds	3.73	3.72	3.87	3.24	3.28
Overnight Euro-dollar deposits	3.70	3.76	3.91	3.39	3.26
Canada	5.88	5.88	5.41	5.68	5.90
France	9.88	9.89	9.89	9.86	9.94
Germany	9.56	9.59	9.68	9.58	9.63
Japan	4.70	4.68	4.69	4.59	4.55
Netherlands	9.20	9.23	9.41	9.38	9.31
Switzerland	8.88	8.08	7.88	7.88	7.58
United Kingdom	9.90	10.05	10.30	10.48	9.55

SERIES

17-Jun-92 24-Jun-92 1-Jul-92 8-Jul-92 15-Jul-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.84	3.84	3.82	3.43	3.35
Canadian finance paper	5.99	5.92	5.81	5.69	5.65
French interbank rate	10.00	10.00	10.00	9.99	10.04
German interbank rate	9.67	9.65	9.69	9.67	9.68
Japanese CD rate	4.63	4.53	4.51	4.42	4.42
Netherlands interbank rate	9.43	9.44	9.46	9.44	9.45
Swiss interbank rate	9.10	8.98	8.93	8.88	8.70
U.K. interbank sterling	9.93	9.95	10.03	9.93	10.05
Weighted average foreign interest rate (G-10 Countries)	8.72	8.68	8.69	8.66	8.70

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.70	3.76	3.91	3.39	3.26
7-day	3.79	3.78	3.79	3.41	3.25
1-month	3.80	3.79	3.79	3.45	3.31
3-month	3.86	3.85	3.81	3.54	3.38
6-month	4.00	3.98	3.94	3.64	3.50
1-year	4.45	4.38	4.24	3.88	3.75

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

Overnight Euro-dollar deposits	3.70	3.76	3.91	3.39	3.26
U.S. federal funds	3.73	3.72	3.87	3.24	3.28
Differential	-0.03	0.04	0.04	0.15	-0.02
3-month Euro-dollar deposit	3.86	3.85	3.81	3.54	3.38
U.S. 90-day CD's, secondary market	3.84	3.84	3.82	3.43	3.35
Differential	0.02	0.01	-0.01	0.11	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.86	3.85	3.81	3.54	3.38
Interbank sterling (London), covered	3.88	3.85	3.78	3.23	3.30
Differential	-0.02	0.00	0.03	0.31	0.08
U.S. commercial paper	3.92	3.90	3.88	3.50	3.43
Canadian finance paper, covered	4.14	4.12	4.13	3.77	3.62
Differential	-0.22	-0.22	-0.25	-0.27	-0.19
Euro-dollar deposit	3.86	3.85	3.81	3.54	3.38
Interbank DM (Frankfurt), covered	3.74	3.68	3.64	3.11	3.13
Differential	0.12	0.17	0.17	0.43	0.24
Euro-dollar deposit	3.86	3.85	3.81	3.54	3.38
Swiss interbank, covered	3.60	3.48	3.40	3.24	3.08
Differential	0.26	0.37	0.42	0.30	0.29

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

Canada	8.21	8.17	8.16	7.88	7.85
France	8.77	8.81	8.79	8.71	8.75
Germany	7.96	8.02	8.03	7.96	7.96
Japan	5.59	5.50	5.41	5.35	5.32
Switzerland	6.90	6.93	6.99	6.93	6.94
Netherlands	8.29	8.30	8.32	8.28	8.29
United Kingdom	9.14	9.19	9.16	9.03	9.01
United States	7.27	7.22	7.13	6.90	6.94

Chart 10. Stock Indices (Wednesday figures)

Canada	112.24	111.29	112.89	113.92	115.50
France	144.62	142.85	137.37	139.55	139.45
Germany	105.73	105.10	104.07	103.94	102.84
Japan	96.53	93.26	95.20	96.34	98.21
Netherlands	114.77	112.12	111.03	110.33	110.87
Switzerland	151.73	150.70	152.82	147.50	146.90
United Kingdom	156.88	153.61	148.75	146.72	147.11
United States	162.79	163.06	166.69	165.76	168.49

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 20, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 17, 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)				
		Jul. 13	Jul. 14	Jul. 15	Jul. 16	Jul. 17
*AUSTRALIA	DOLLAR	0.7456	0.7469	0.7441	0.7432	0.7443
AUSTRIA	SCHILLING	10.469	10.486	10.399	10.380	10.269
BELGIUM	FRANC	30.460	30.720	30.460	30.420	30.080
CANADA	DOLLAR	1.1928	1.1936	1.1928	1.1909	1.1900
CHINA, P. R.	YUAN	5.4721	5.4721	5.4721	5.4721	5.4421
DENMARK	KRONE	5.6900	5.7580	5.6905	5.6860	5.6285
*EURO COMMUNITY	ECU	1.3812	1.3692	1.3791	1.3765	1.3864
FINLAND	MARKKA	4.0490	4.0950	4.0480	4.0370	3.9970
FRANCE	FRANC	4.9890	5.0300	4.9930	4.9850	4.9335
GERMANY	D. MARK	1.4785	1.4905	1.4775	1.4758	1.4595
GREECE	DRACHMA	181.55	183.10	181.60	181.70	179.70
HONG KONG	DOLLAR	7.7310	7.7318	7.7328	7.7330	7.7305
INDIA	RUPEE	28.650	28.650	28.650	28.650	28.550
*IRELAND	POUND	1.8035	1.7895	1.8020	1.8066	1.8240
ITALY	LIRA	1119.75	1129.50	1125.00	1120.25	1108.75
JAPAN	YEN	124.95	126.00	125.00	125.45	124.55
MALAYSIA	RINGGIT	2.4980	2.4980	2.4990	2.4965	2.4950
NETHERLANDS	GUILDER	1.6674	1.6811	1.6669	1.6650	1.6456
*NEW ZEALAND	DOLLAR	0.5467	0.5474	0.5460	0.5460	0.5482
NORWAY	KRONE	5.8080	5.8750	5.8110	5.8010	5.7435
PORTUGAL	ESCUDO	125.95	126.95	126.14	125.35	124.25
SINGAPORE	DOLLAR	1.6115	1.6130	1.6115	1.6088	1.6107
SOUTH AFRICA	RAND	2.7300	2.7625	2.7480	2.7380	2.7250
SOUTH KOREA	WON	790.20	790.50	790.80	791.00	N.A.
SPAIN	PESETA	94.20	94.85	94.35	94.08	93.45
SRI LANKA	RUPEE	43.900	N.A.	43.900	N.A.	N.A.
SWEDEN	KRONA	5.3650	5.4250	5.3675	5.3585	5.2945
SWITZERLAND	FRANC	1.3360	1.3481	1.3362	1.3280	1.3070
TAIWAN	DOLLAR	24.780	24.850	24.910	24.810	24.770
THAILAND	BAHT	25.270	25.260	25.250	25.270	25.260
*UNITED KINGDOM	POUND	1.9290	1.9130	1.9257	1.9355	1.9495
MEMO:						
**UNITED STATES	DOLLAR	82.00	82.64	82.05	81.92	81.17

*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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