

Selected Interest & Exchange Rates

Weekly Series of Charts

July 27, 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

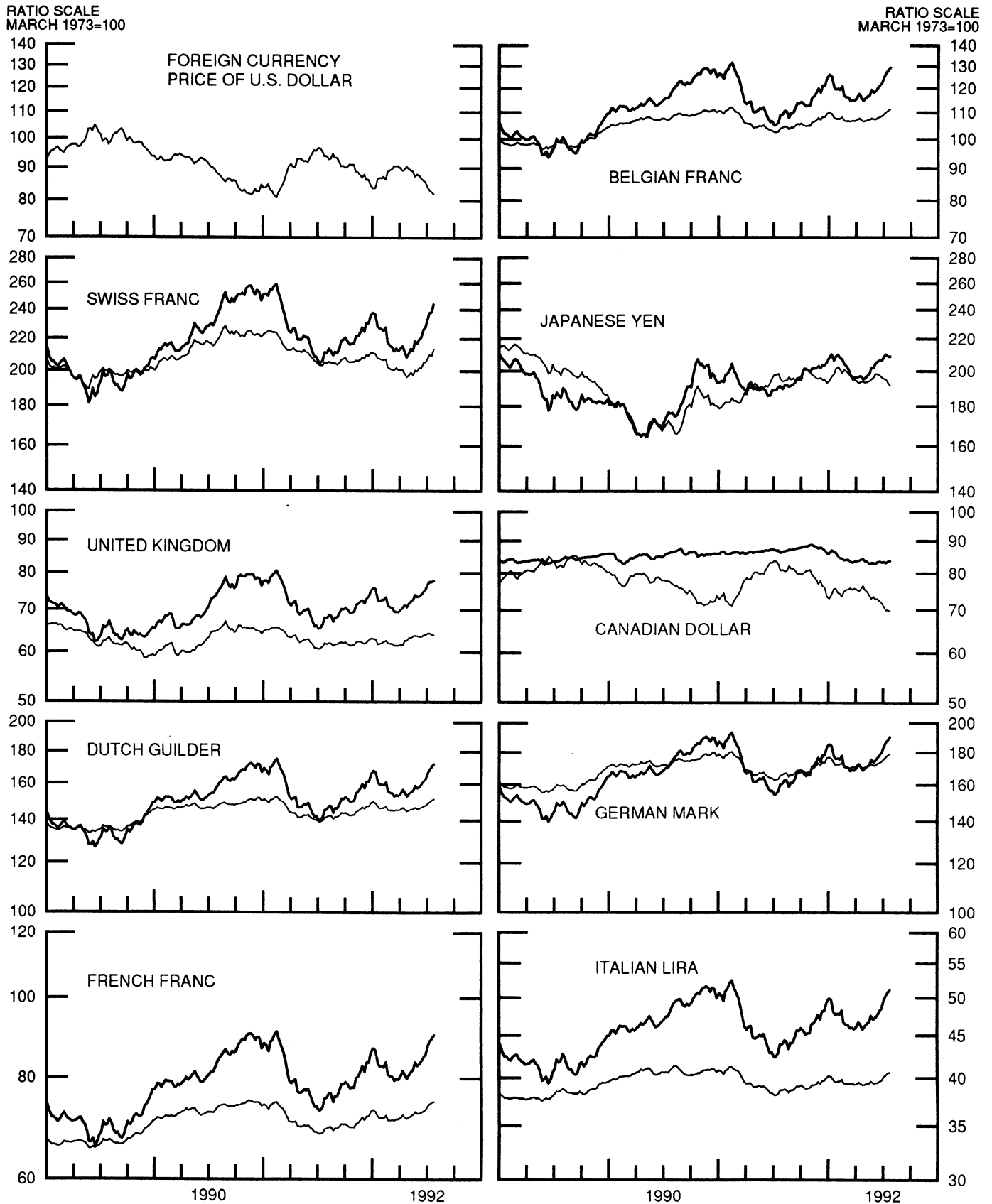


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

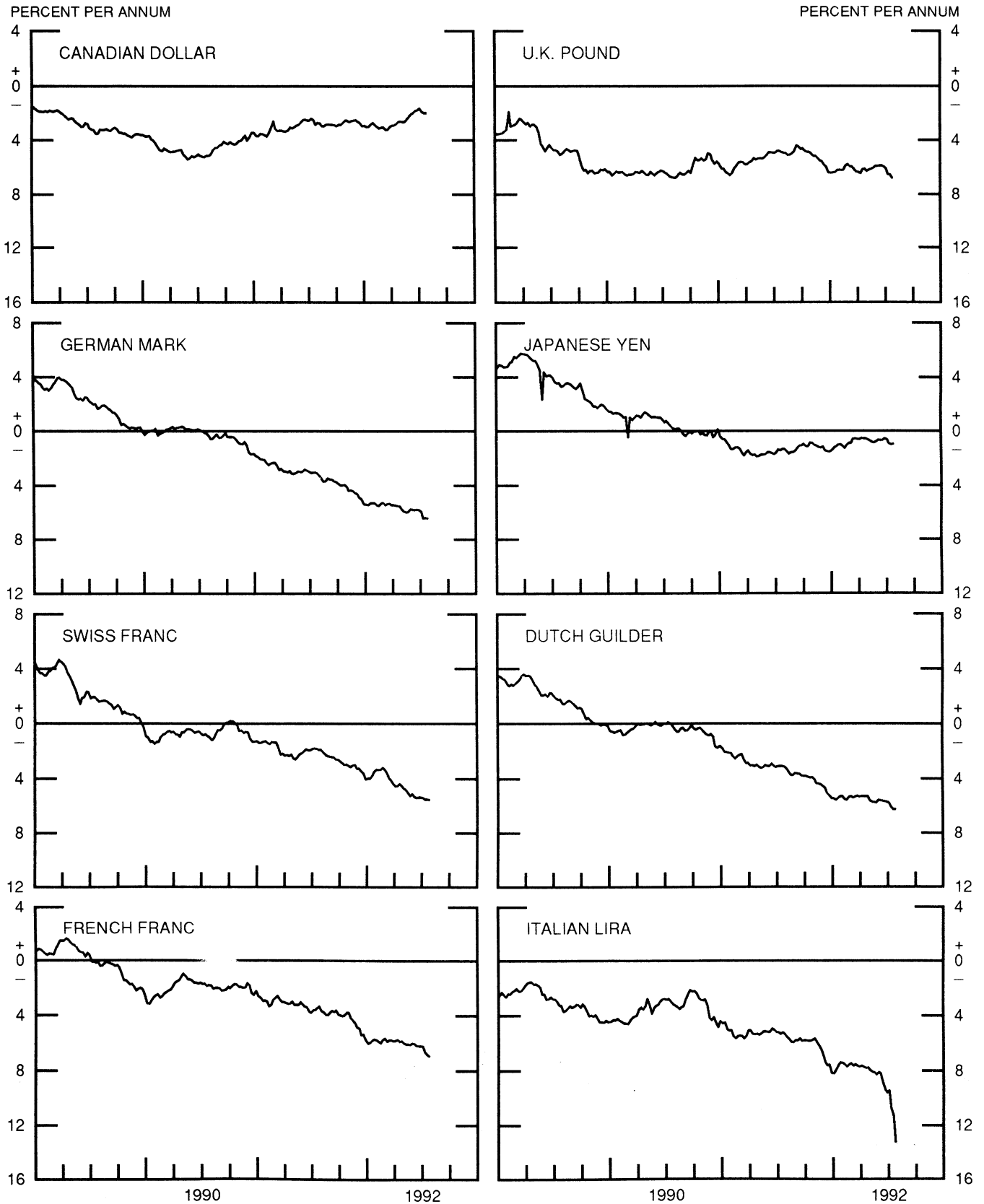


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

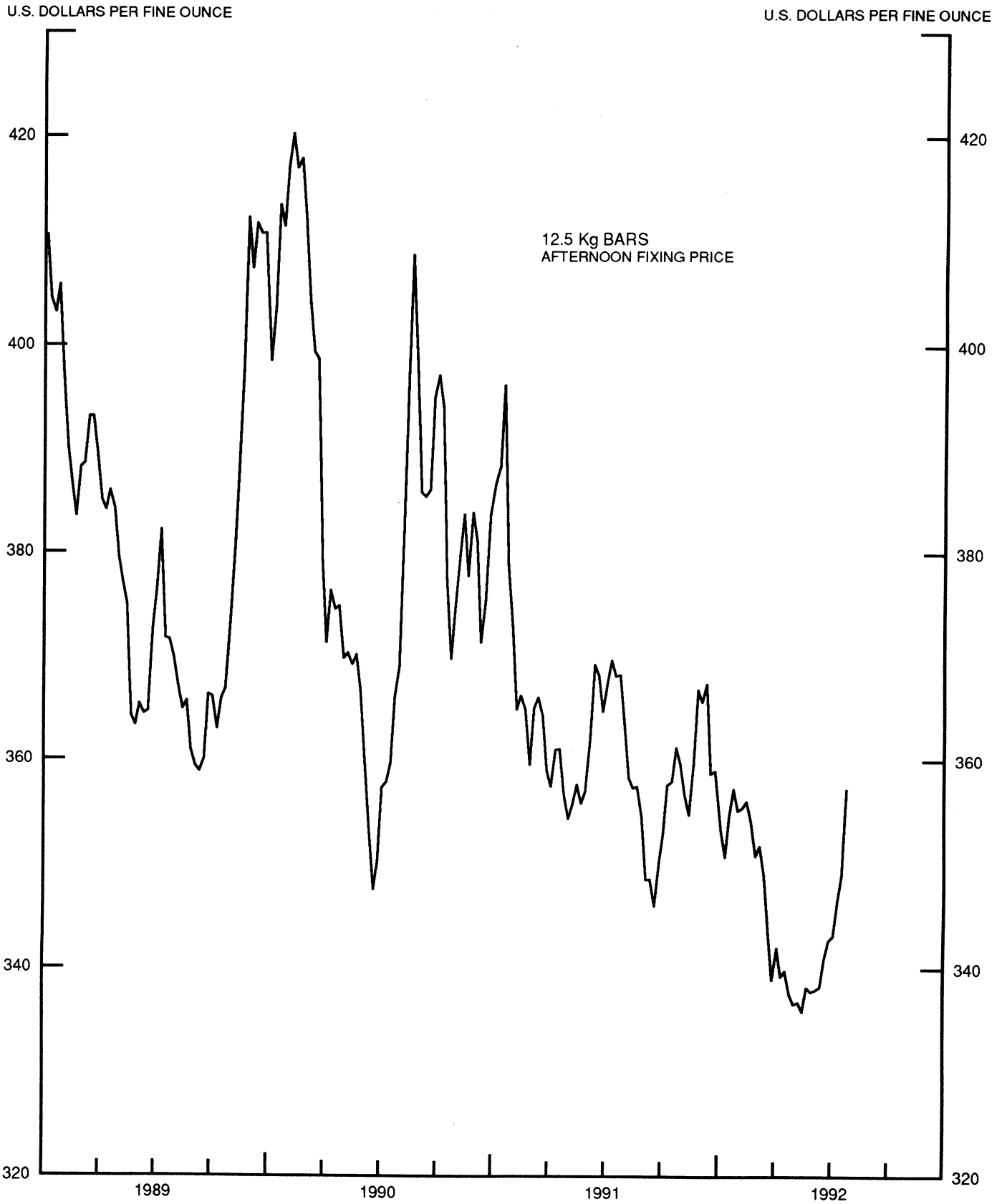


CHART 4

CALL MONEY RATES WEEKLY SERIES

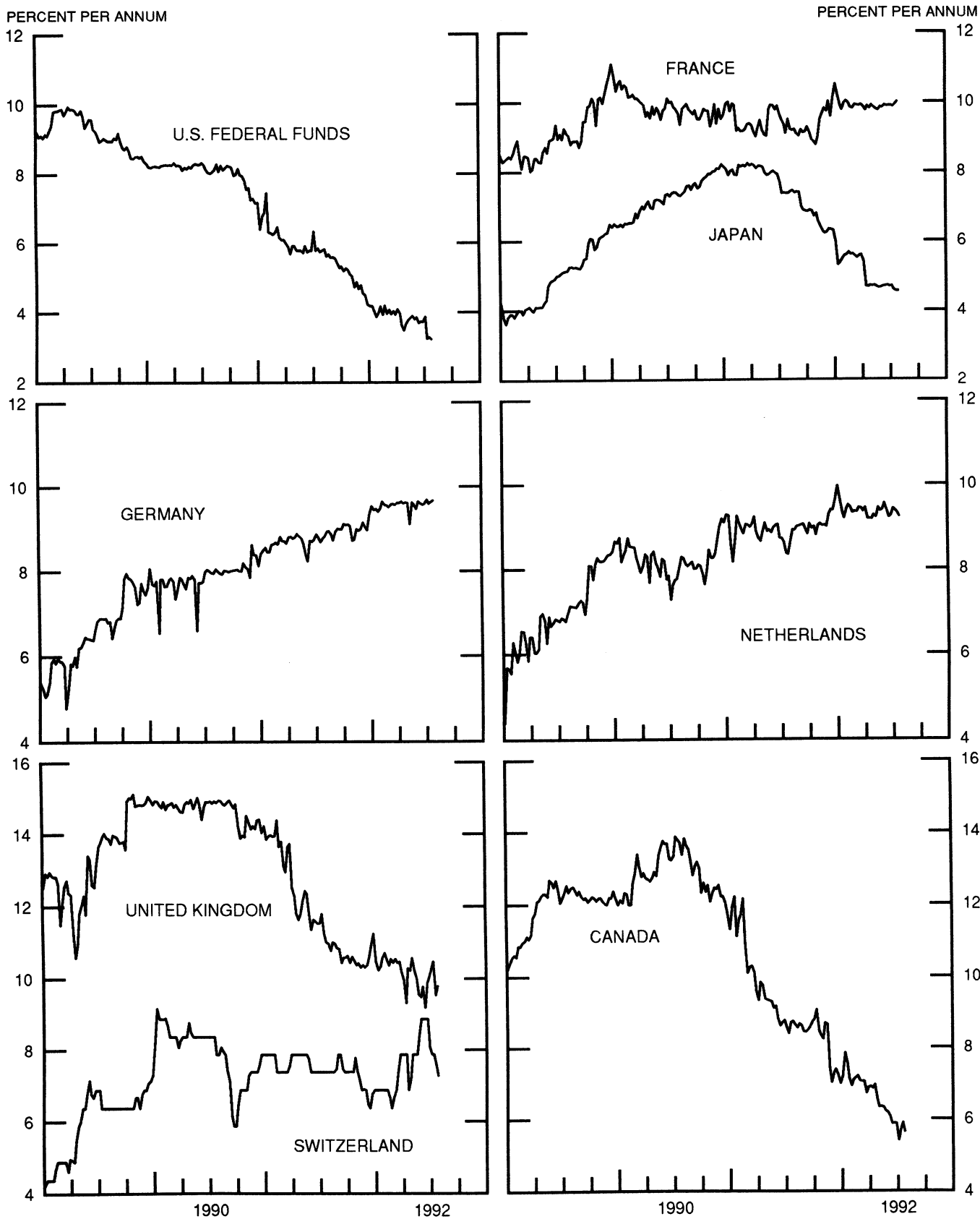


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

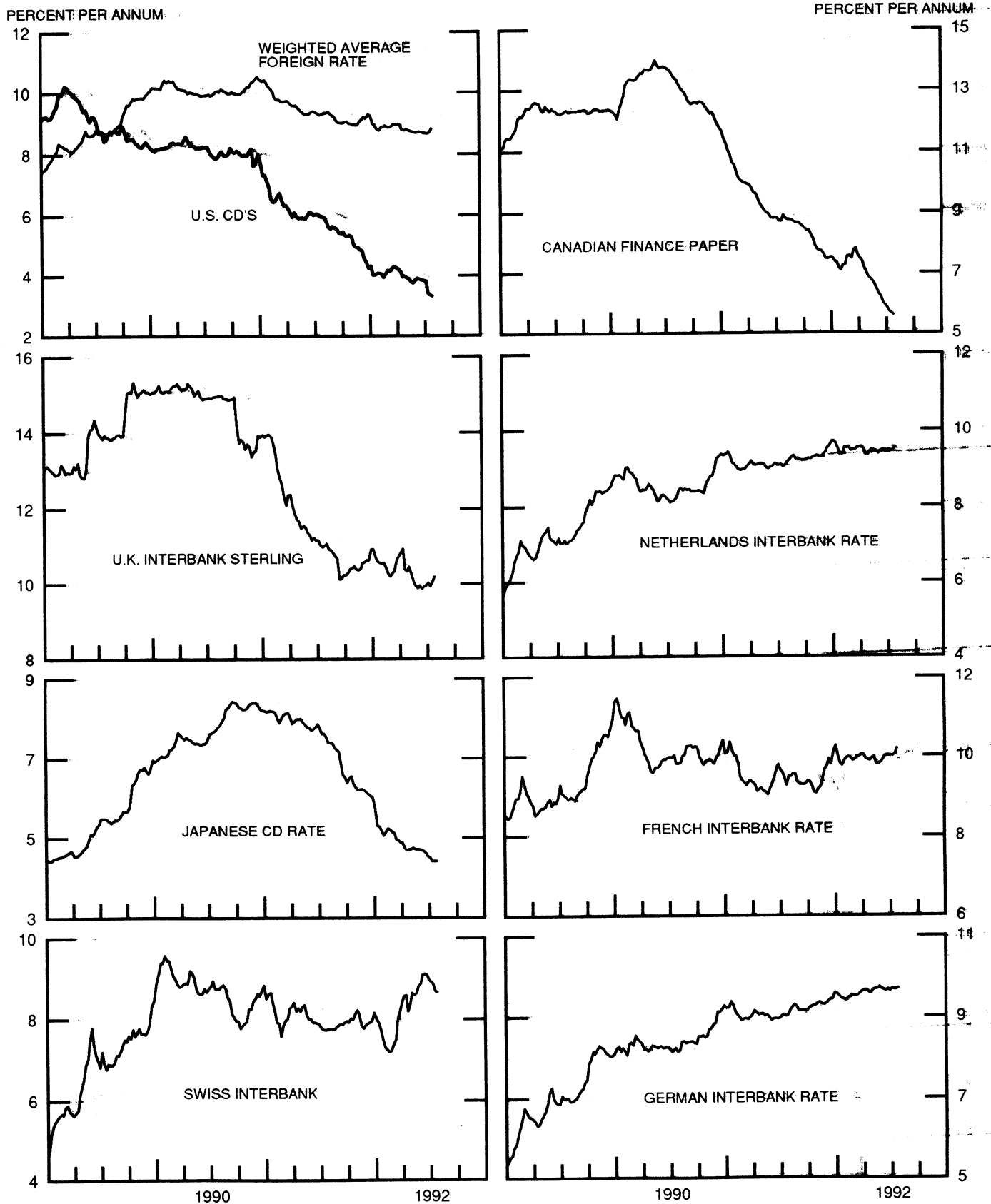


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

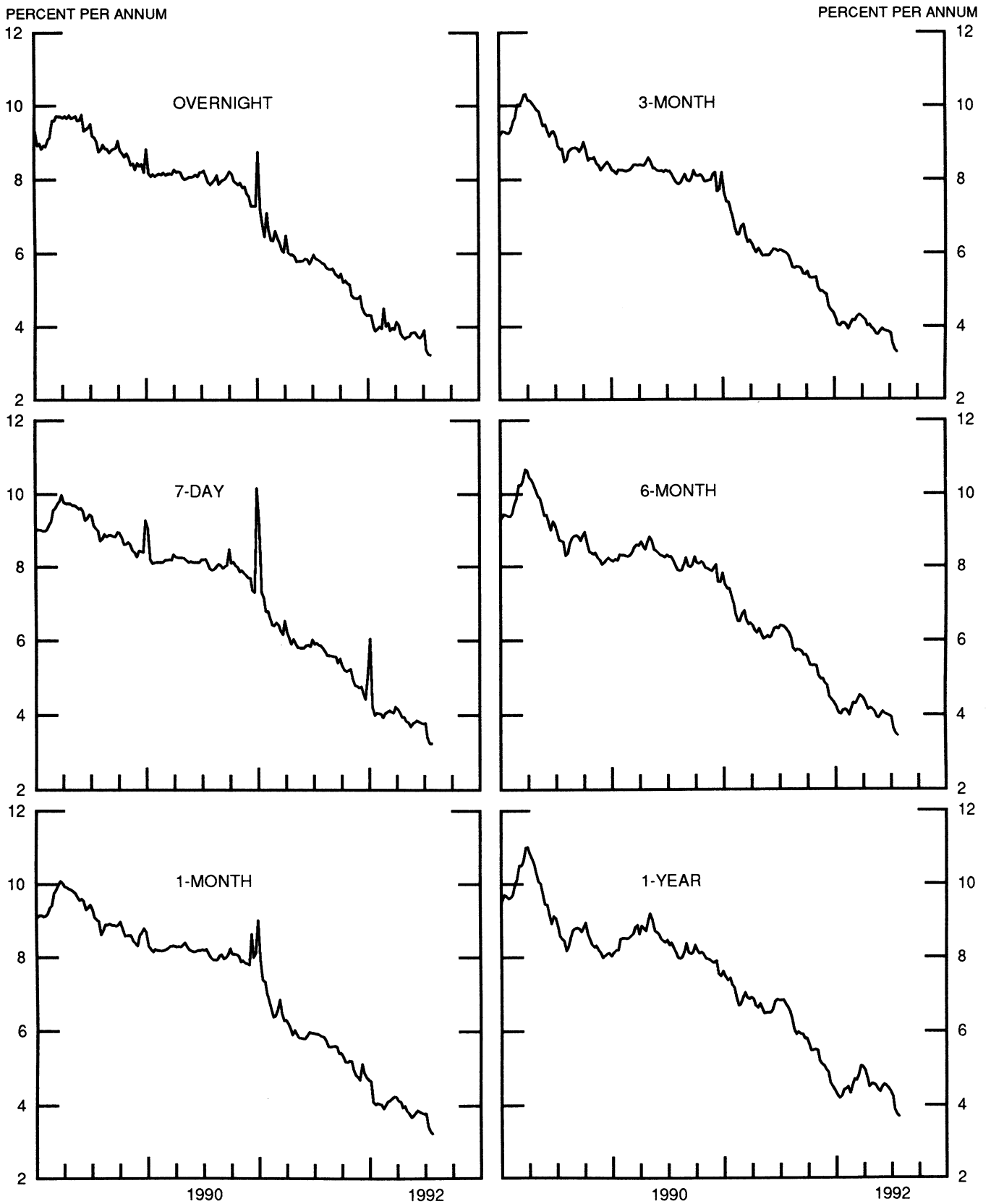


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

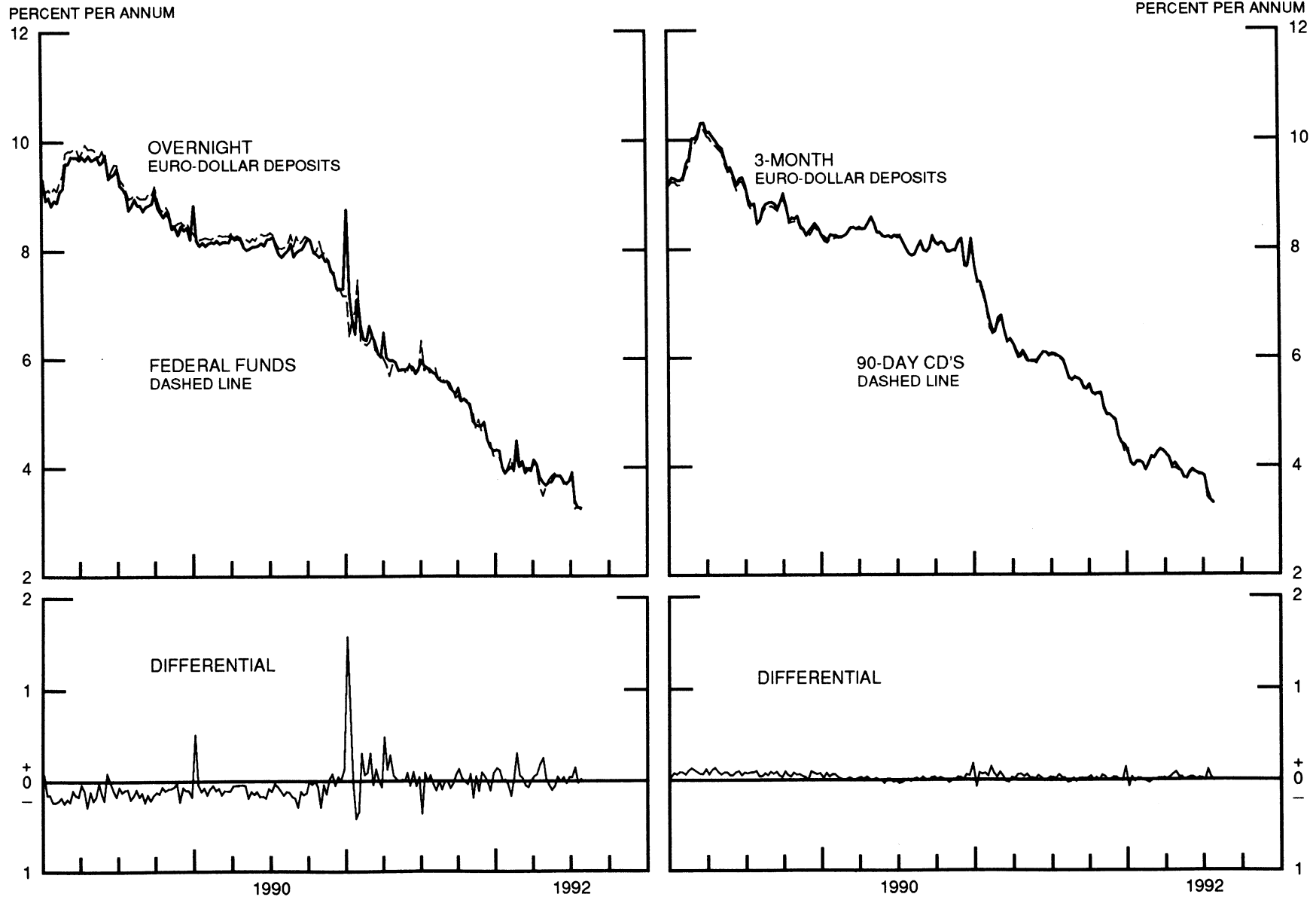


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

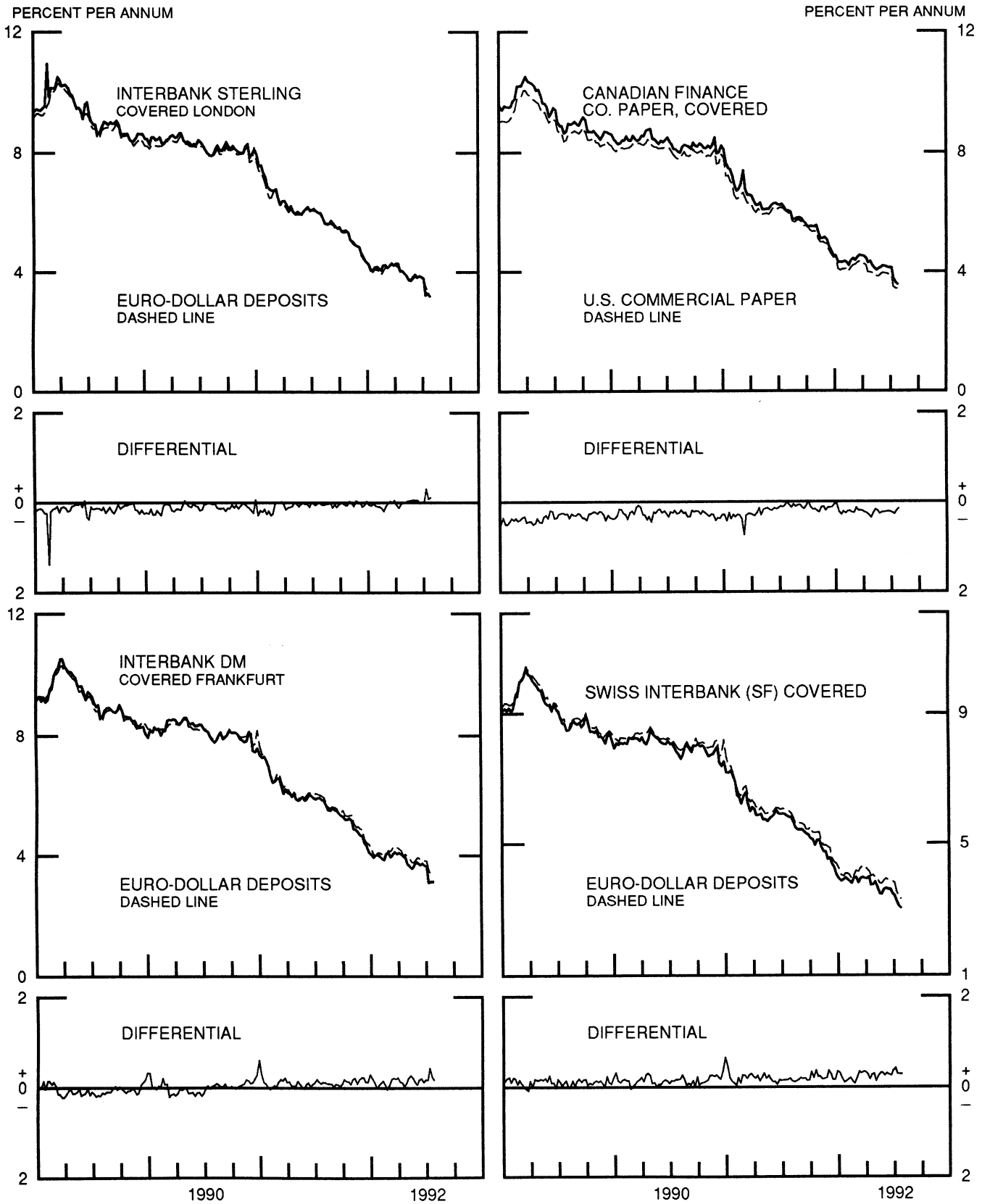


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

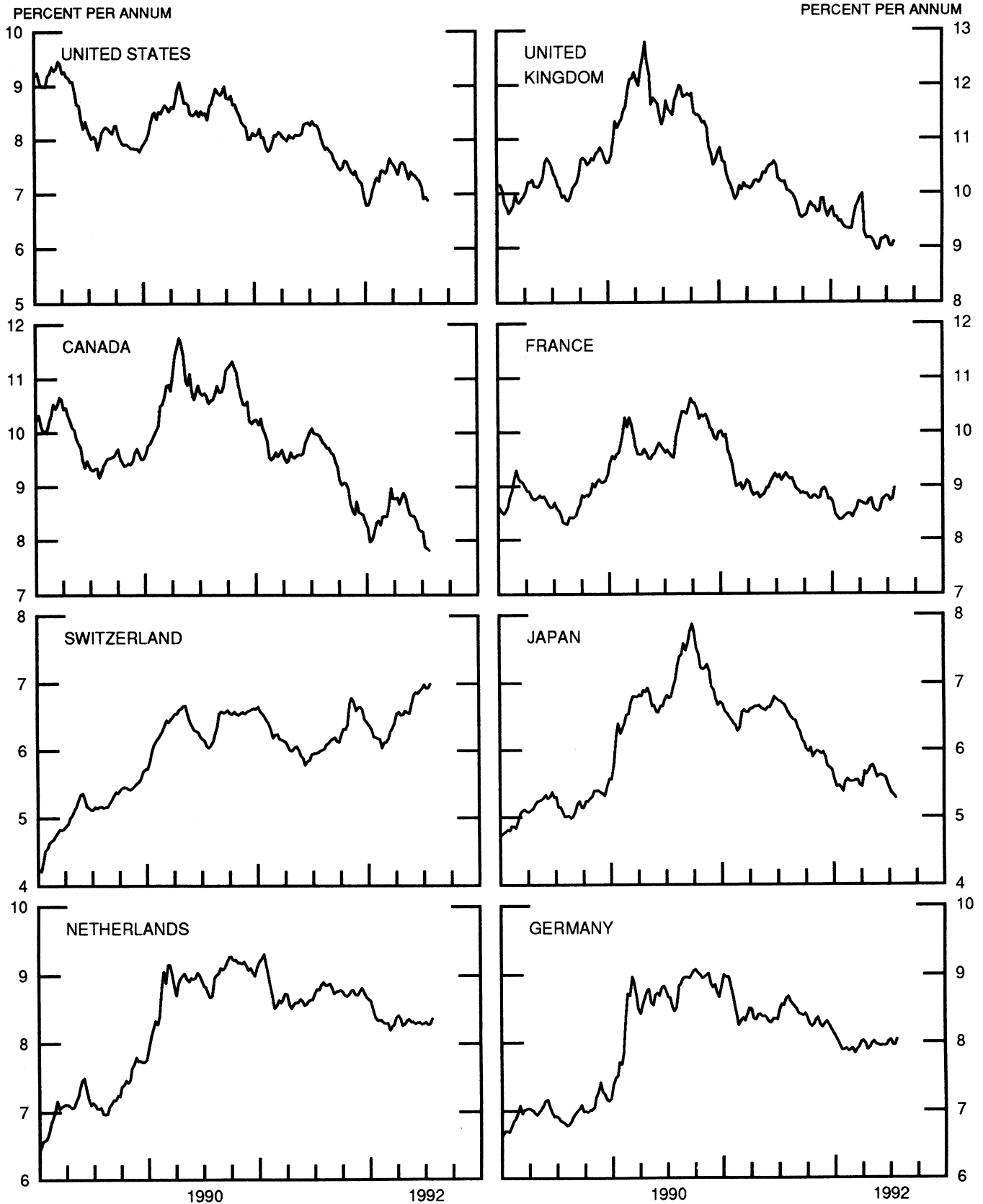


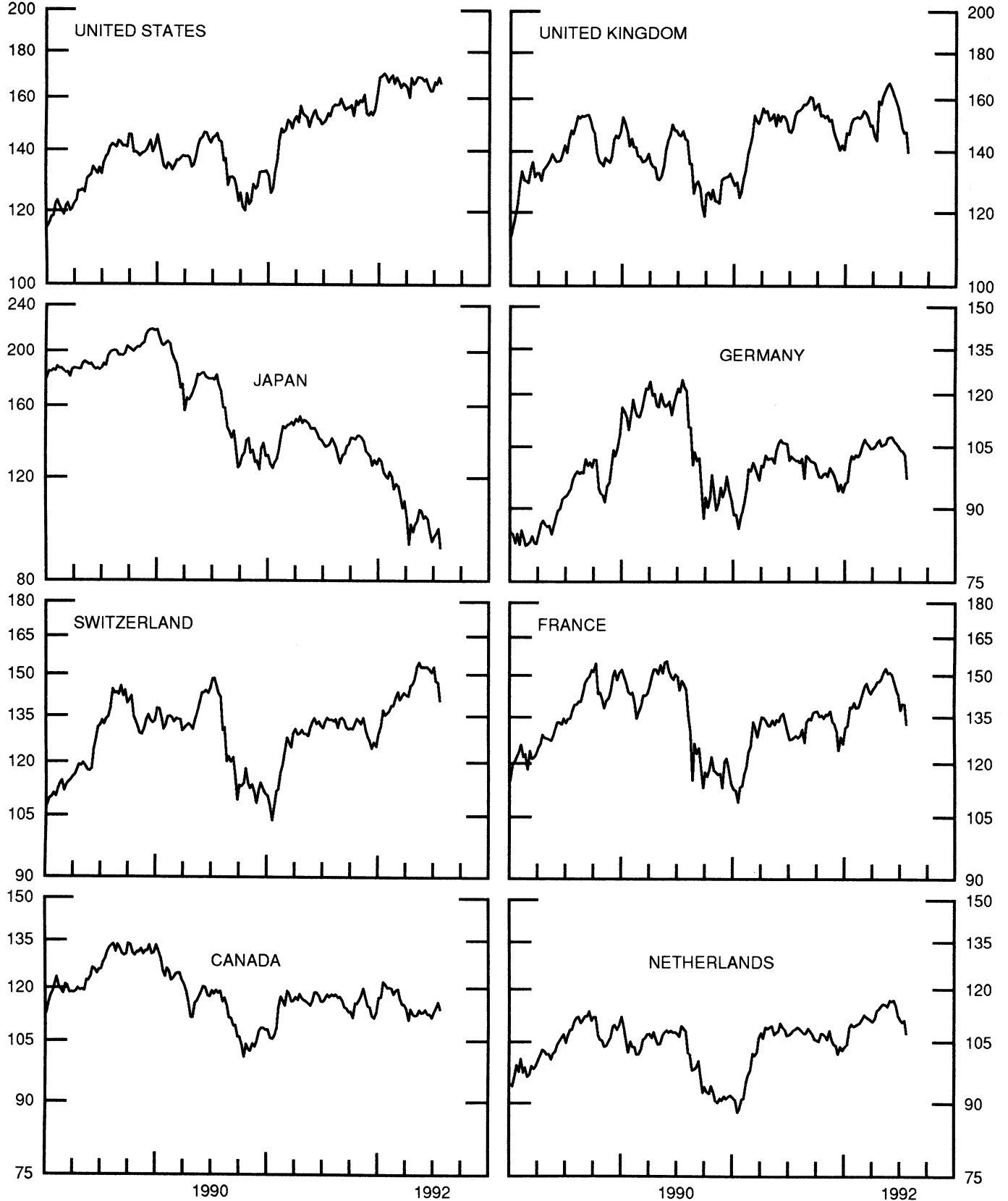
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

24-Jun-92 1-Jul-92 8-Jul-92 15-Jul-92 22-Jul-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1072	3.1804	3.2207	3.2530	3.2819
Canadian dollar	83.555	83.625	83.434	83.817	83.984
French franc	18.985	19.457	19.697	19.855	20.014
German mark	63.949	65.455	66.311	67.032	67.615
Italian lira	0.08449	0.08652	0.08759	0.08846	0.08907
Japanese yen	0.78791	0.79719	0.80229	0.79727	0.79691
Netherlands guilder	56.757	58.067	58.816	59.431	59.953
Swiss franc	70.767	72.618	73.902	74.100	75.846
U.K. pound	186.54	190.07	191.62	191.69	192.32

Indices, March 1973 base rates = 100

Belgian franc	122.44	125.32	126.91	128.18	129.32
Canadian dollar	83.28	83.35	83.16	83.54	83.71
French franc	85.55	87.68	88.76	89.47	90.19
German mark	179.89	184.13	186.54	188.57	190.21
Italian lira	48.50	49.67	50.28	50.78	51.13
Japanese yen	206.30	208.73	210.06	208.75	208.66
Netherlands guilder	162.94	166.70	168.85	170.61	172.11
Swiss franc	227.67	233.62	237.75	238.39	244.01
U.K. pound	75.45	76.88	77.50	77.53	77.79

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.78	109.71	110.25	110.89	111.34
Canadian dollar	71.93	70.82	70.05	70.06	69.83
French franc	73.28	74.05	74.41	74.70	74.94
German mark	174.28	175.96	177.04	178.39	179.16
Italian lira	39.76	40.12	40.31	40.55	40.63
Japanese yen	196.10	195.32	194.99	192.66	191.47
Netherlands guilder	147.82	149.02	149.80	150.76	151.35
Swedish krona	68.46	69.04	69.36	69.51	69.71
Swiss franc	205.46	207.70	209.77	209.39	213.36
U.K. pound	63.99	64.24	64.25	63.96	63.84
U.S. dollar	85.56	83.91	83.07	82.61	82.08

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

Canadian dollar	-1.78	-1.66	-1.90	-2.00	-1.99
French franc	-6.22	-6.24	-6.60	-6.83	-6.92
German mark	-5.82	-5.90	-6.41	-6.39	-6.41
Italian lira	-9.59	-9.49	-10.74	-11.29	-13.20
Japanese yen	-0.52	-0.61	-0.90	-0.97	-0.95
Netherlands guilder	-5.70	-5.77	-6.04	-6.24	-6.26
Swiss franc	-5.37	-5.41	-5.51	-5.50	-5.53
U.K. pound	-5.95	-6.09	-6.54	-6.59	-6.81

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	342.68	343.17	346.50	348.95	357.17
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Chart 4. Call Money Rates

U.S. federal funds	3.72	3.87	3.24	3.28	3.23
Overnight Euro-dollar deposits	3.76	3.91	3.39	3.26	3.25
Canada	5.88	5.41	5.68	5.90	5.65
France	9.89	9.89	9.86	9.94	10.00
Germany	9.59	9.68	9.58	9.63	9.66
Japan	4.68	4.69	4.59	4.55	4.55
Netherlands	9.23	9.41	9.38	9.31	9.22
Switzerland	8.08	7.88	7.88	7.58	7.28
United Kingdom	10.05	10.30	10.48	9.55	9.79

SERIES

24-Jun-92 1-Jul-92 8-Jul-92 15-Jul-92 22-Jul-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.84	3.82	3.43	3.35	3.32
Canadian finance paper	5.92	5.81	5.69	5.65	5.59
French interbank rate	10.00	10.00	9.99	10.04	10.17
German interbank rate	9.65	9.69	9.67	9.68	9.70
Japanese CD rate	4.53	4.51	4.42	4.42	4.42
Netherlands interbank rate	9.44	9.46	9.44	9.45	9.54
Swiss interbank rate	8.98	8.93	8.88	8.70	8.68
U.K. interbank sterling	9.95	10.03	9.93	10.05	10.19
Weighted average foreign interest rate (G-10 Countries)	8.68	8.69	8.66	8.70	8.82

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.76	3.91	3.39	3.26	3.25
7-day	3.78	3.79	3.41	3.25	3.25
1-month	3.79	3.79	3.45	3.31	3.25
3-month	3.85	3.81	3.54	3.38	3.31
6-month	3.98	3.94	3.64	3.50	3.45
1-year	4.38	4.24	3.88	3.75	3.69

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

Overnight Euro-dollar deposits	3.76	3.91	3.39	3.26	3.25
U.S. federal funds	3.72	3.87	3.24	3.28	3.23
Differential	0.04	0.04	0.15	-0.02	0.02
3-month Euro-dollar deposit	3.85	3.81	3.54	3.38	3.31
U.S. 90-day CD's, secondary market	3.84	3.82	3.43	3.35	3.32
Differential	0.01	-0.01	0.11	0.03	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.85	3.81	3.54	3.38	3.31
Interbank sterling (London), covered	3.85	3.78	3.23	3.30	3.20
Differential	0.00	0.03	0.31	0.08	0.11
U.S. commercial paper	3.90	3.88	3.50	3.43	3.41
Canadian finance paper, covered	4.12	4.13	3.77	3.62	3.57
Differential	-0.22	-0.25	-0.27	-0.19	-0.15
Euro-dollar deposit	3.85	3.81	3.54	3.38	3.31
Interbank DM (Frankfurt), covered	3.68	3.64	3.11	3.13	3.14
Differential	0.17	0.17	0.43	0.24	0.18
Euro-dollar deposit	3.85	3.81	3.54	3.38	3.31
Swiss interbank, covered	3.48	3.40	3.24	3.08	3.03
Differential	0.37	0.42	0.30	0.29	0.28

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

Canada	8.17	8.16	7.88	7.85	7.82
France	8.81	8.79	8.71	8.75	8.96
Germany	8.02	8.03	7.96	7.96	8.04
Japan	5.50	5.41	5.35	5.32	5.28
Switzerland	6.93	6.99	6.93	6.94	6.99
Netherlands	8.30	8.32	8.28	8.29	8.37
United Kingdom	9.19	9.16	9.03	9.01	9.10
United States	7.22	7.13	6.90	6.94	6.88

Chart 10. Stock Indices (Wednesday figures)

Canada	111.29	112.89	113.92	115.70	113.71
France	142.85	137.37	139.55	139.45	132.63
Germany	105.10	104.07	103.94	102.84	97.14
Japan	93.26	95.20	96.34	98.21	91.17
Netherlands	112.12	111.03	110.33	110.87	107.29
Switzerland	150.70	152.82	147.50	146.90	140.49
United Kingdom	153.61	148.75	146.72	147.11	139.88
United States	163.06	166.69	165.76	168.49	166.24

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 27, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 24, 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. 20	Jul. 21	Jul. 22	Jul. 23	Jul. 24
*AUSTRALIA	DOLLAR	0.7455	0.7465	0.7480	0.7481	0.7460
AUSTRIA	SCHILLING	10.420	10.475	10.475	10.461	10.548
BELGIUM	FRANC	30.530	30.660	30.670	30.540	30.920
CANADA	DOLLAR	1.1893	1.1928	1.1905	1.1885	1.1915
CHINA, P. R.	YUAN	5.4471	5.4471	5.4421	5.4383	5.4335
DENMARK	KRONE	5.7080	5.7370	5.7350	5.7120	5.7760
*EURO COMMUNITY	ECU	1.3731	1.3686	1.3682	1.3737	1.3600
FINLAND	MARKKA	4.0620	4.0905	4.0815	4.0660	4.1105
FRANCE	FRANC	5.0110	5.0260	5.0280	5.0110	5.0710
GERMANY	D. MARK	1.4820	1.4892	1.4887	1.4835	1.5018
GREECE	DRACHMA	182.40	182.95	182.75	182.45	184.05
HONG KONG	DOLLAR	7.7300	7.7345	7.7375	7.7345	7.7385
INDIA	RUPEE	28.550	28.550	28.500	28.450	28.520
*IRELAND	POUND	1.7955	1.7890	1.7890	1.7930	1.7785
ITALY	LIRA	1124.50	1131.50	1128.80	1125.75	1138.00
JAPAN	YEN	125.25	125.30	126.90	126.63	127.67
MALAYSIA	RINGGIT	2.4995	2.4988	2.4992	2.4995	2.5008
NETHERLANDS	GUILDER	1.6712	1.6796	1.6790	1.6735	1.6926
*NEW ZEALAND	DOLLAR	0.5483	0.5475	0.5481	0.5488	0.5482
NORWAY	KRONE	5.8265	5.8570	5.8595	5.8315	5.8935
PORTUGAL	ESCUDO	126.05	127.12	127.00	126.35	127.20
SINGAPORE	DOLLAR	1.6140	1.6140	1.6133	1.6152	1.6175
SOUTH AFRICA	RAND	2.7750	2.7480	2.7660	2.7590	2.7810
SOUTH KOREA	WON	789.50	789.80	790.00	789.70	789.90
SPAIN	PESETA	94.95	95.67	95.50	94.70	95.35
SRI LANKA	RUPEE	N.A.	43.900	N.A.	N.A.	N.A.
SWEDEN	KRONA	5.3880	5.4125	5.4150	5.3870	5.4440
SWITZERLAND	FRANC	1.3130	1.3225	1.3220	1.3160	1.3300
TAIWAN	DOLLAR	24.799	24.829	24.842	24.913	24.942
THAILAND	BAHT	25.220	25.290	25.290	25.320	25.320
*UNITED KINGDOM	POUND	1.9180	1.9095	1.9035	1.9130	1.8985
MEMO:						
**UNITED STATES	DOLLAR	82.17	82.50	82.63	82.36	83.17

*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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