

Selected Interest & Exchange Rates

Weekly Series of Charts

August 3, 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

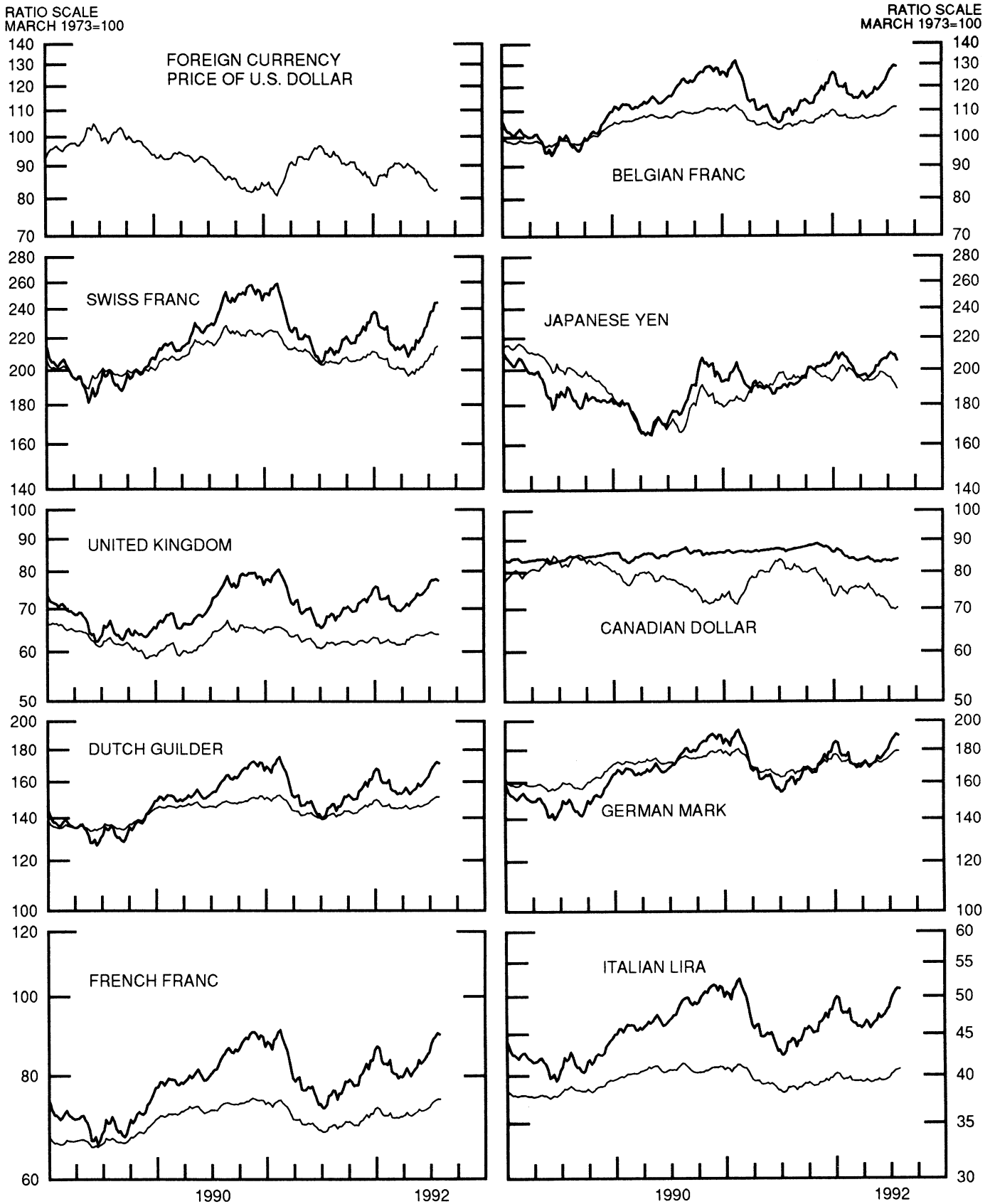


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

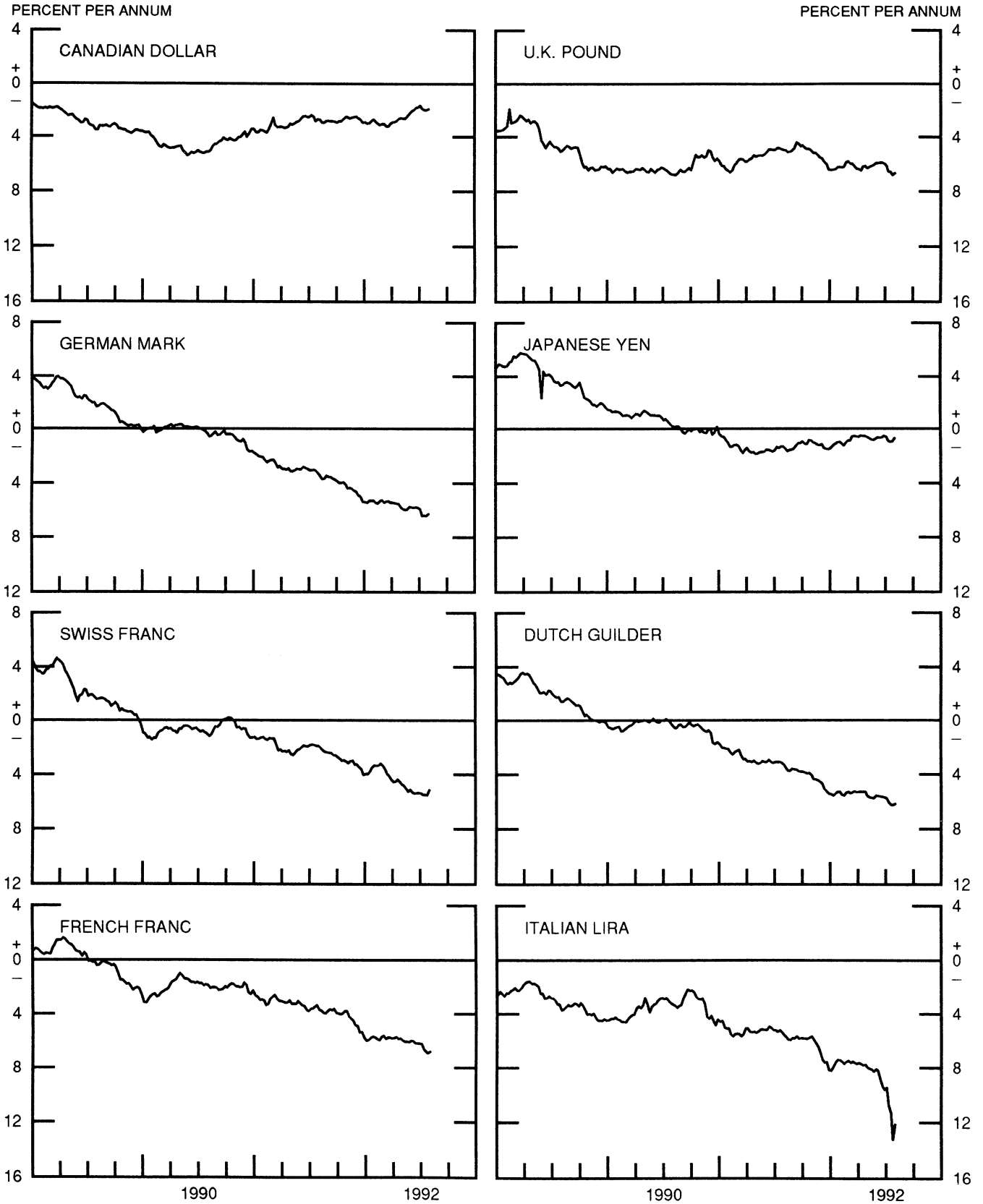


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

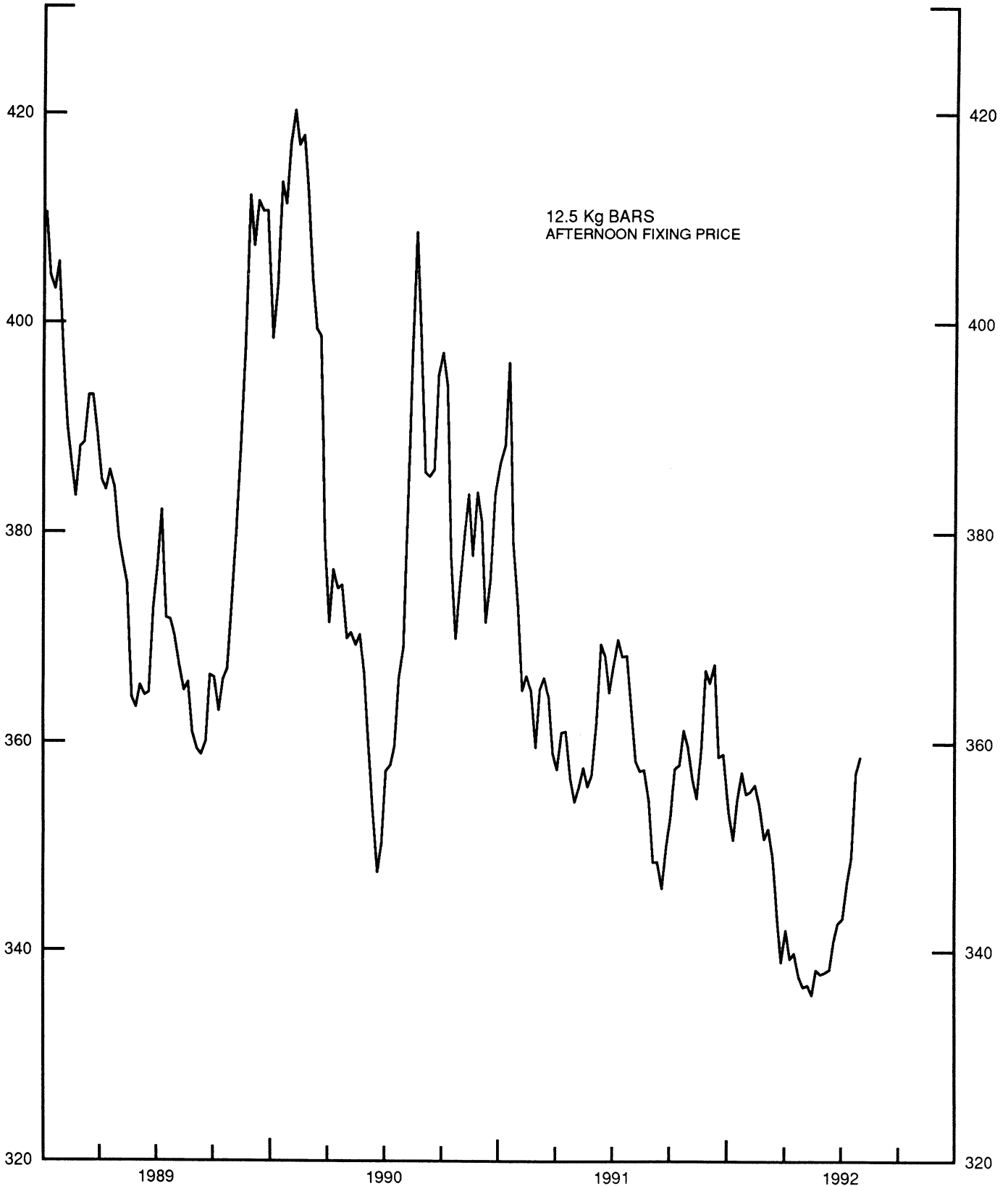


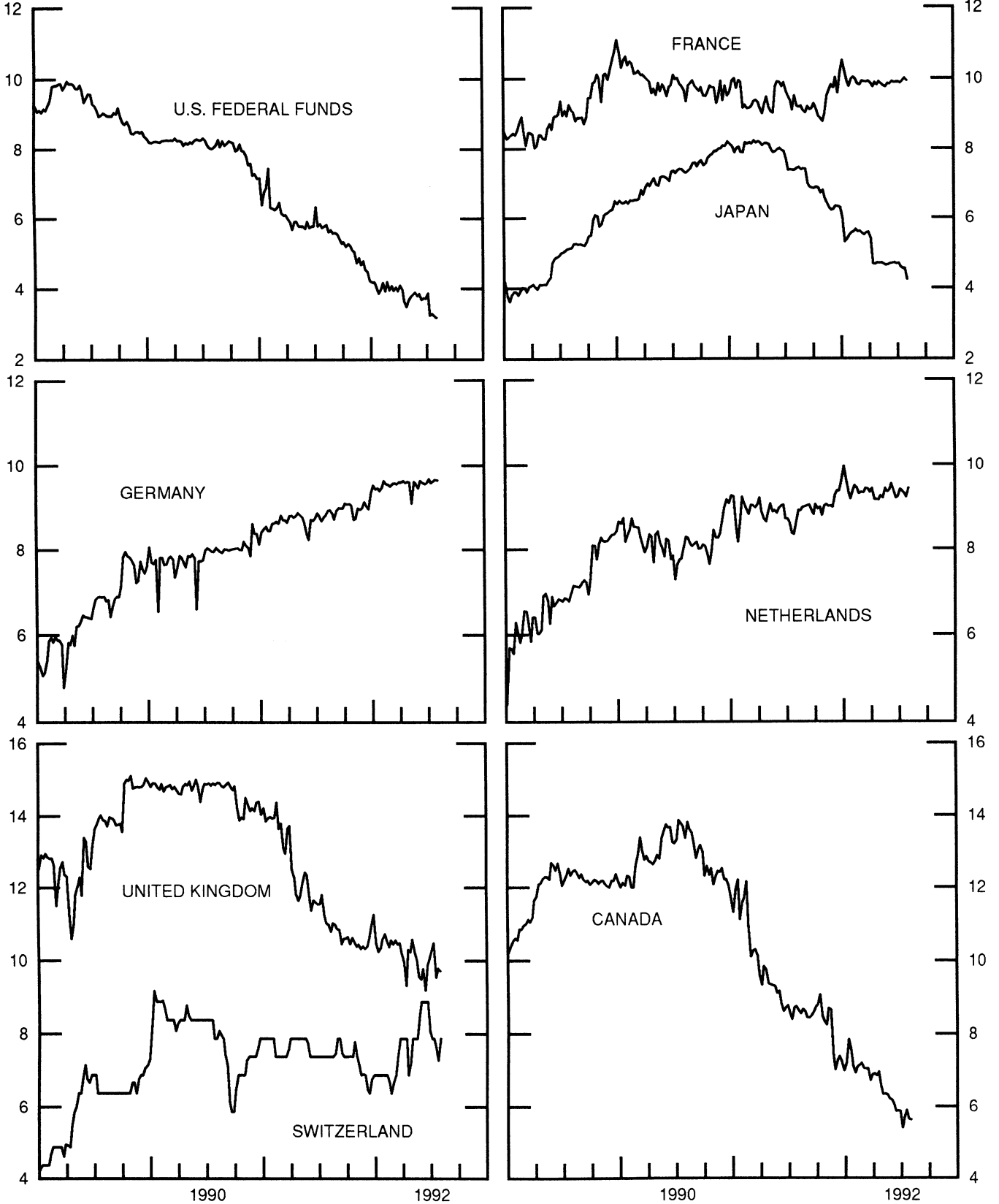
CHART 4

CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



3-MONTH INTEREST RATES WEEKLY SERIES

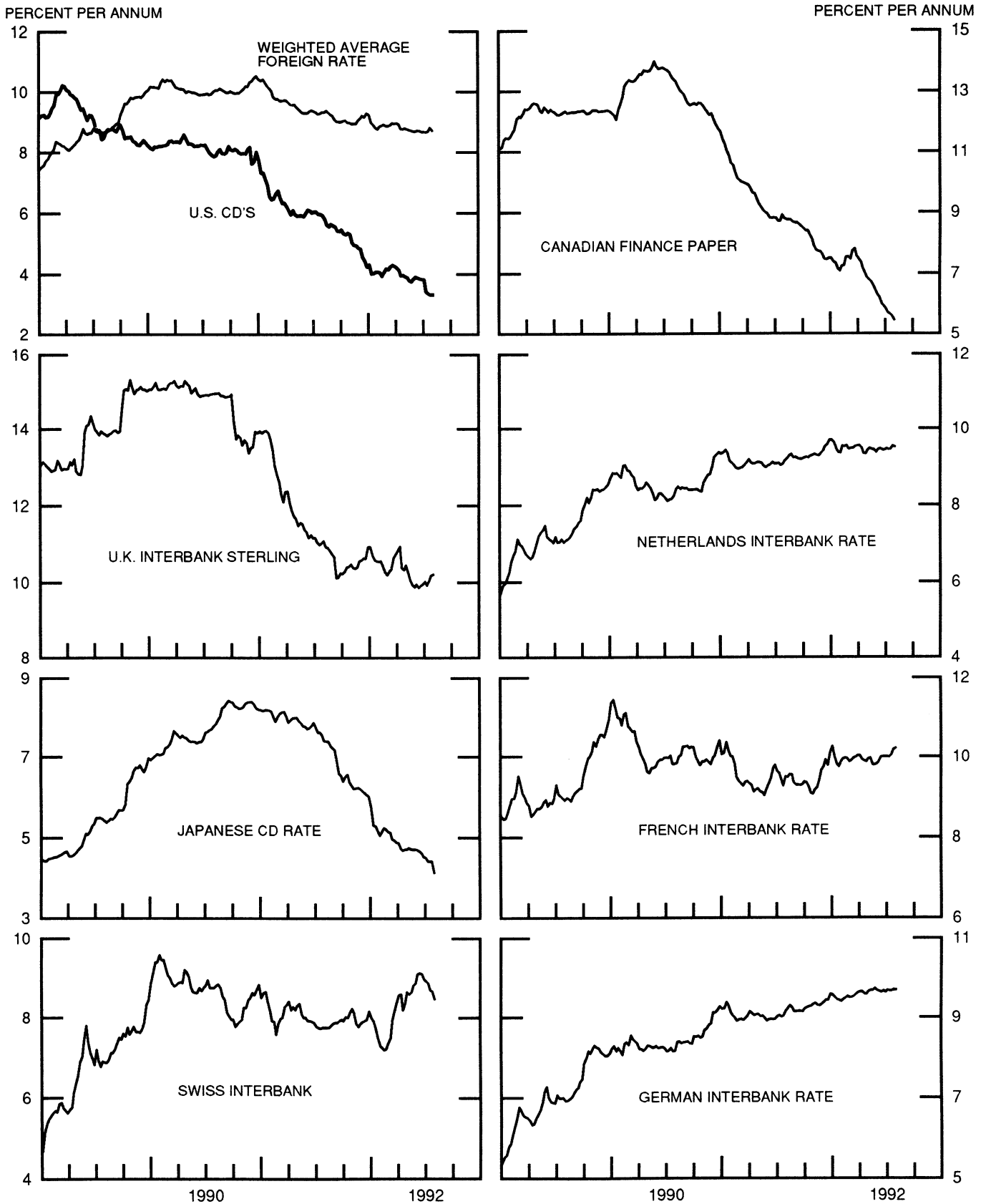


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

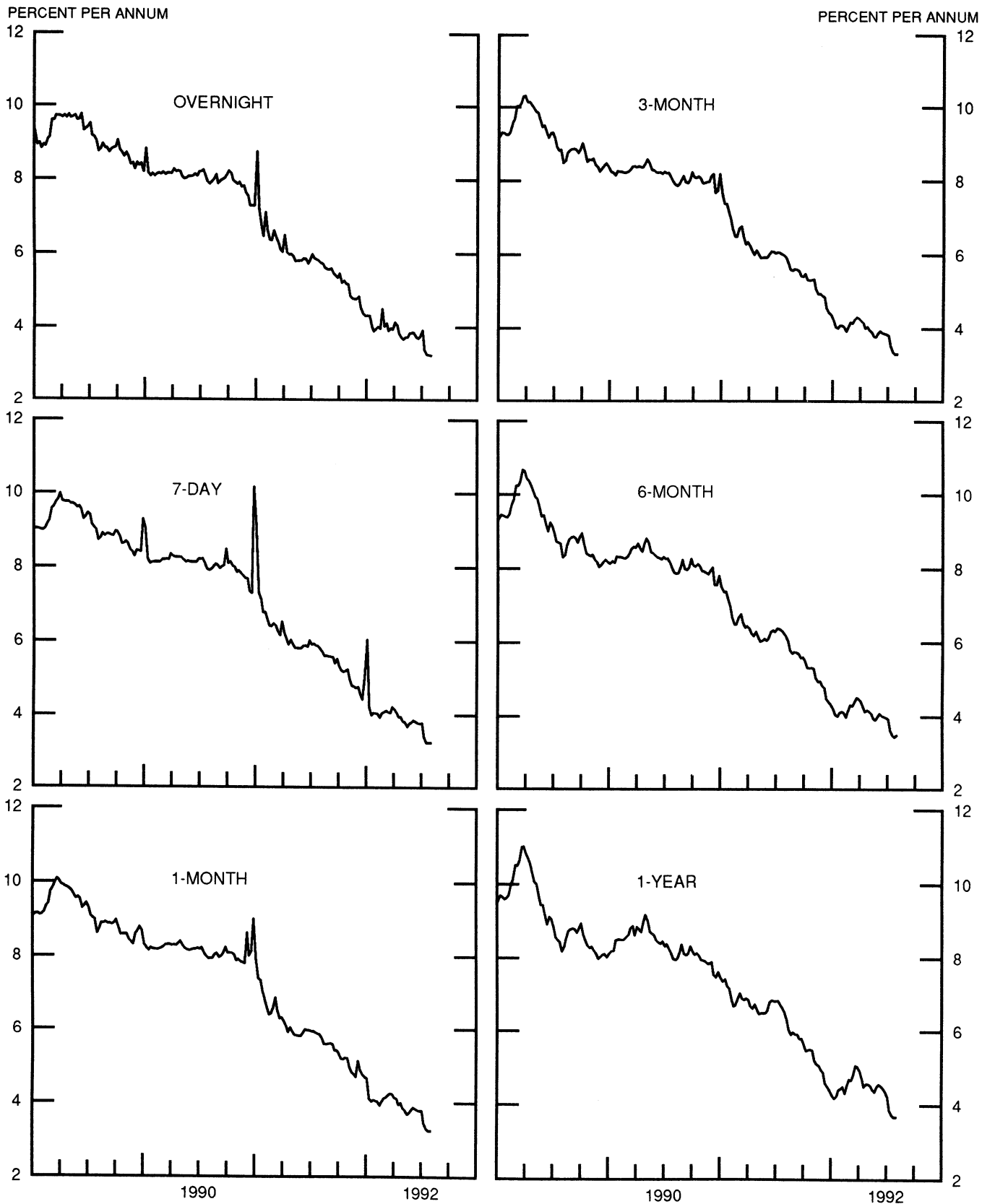


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY

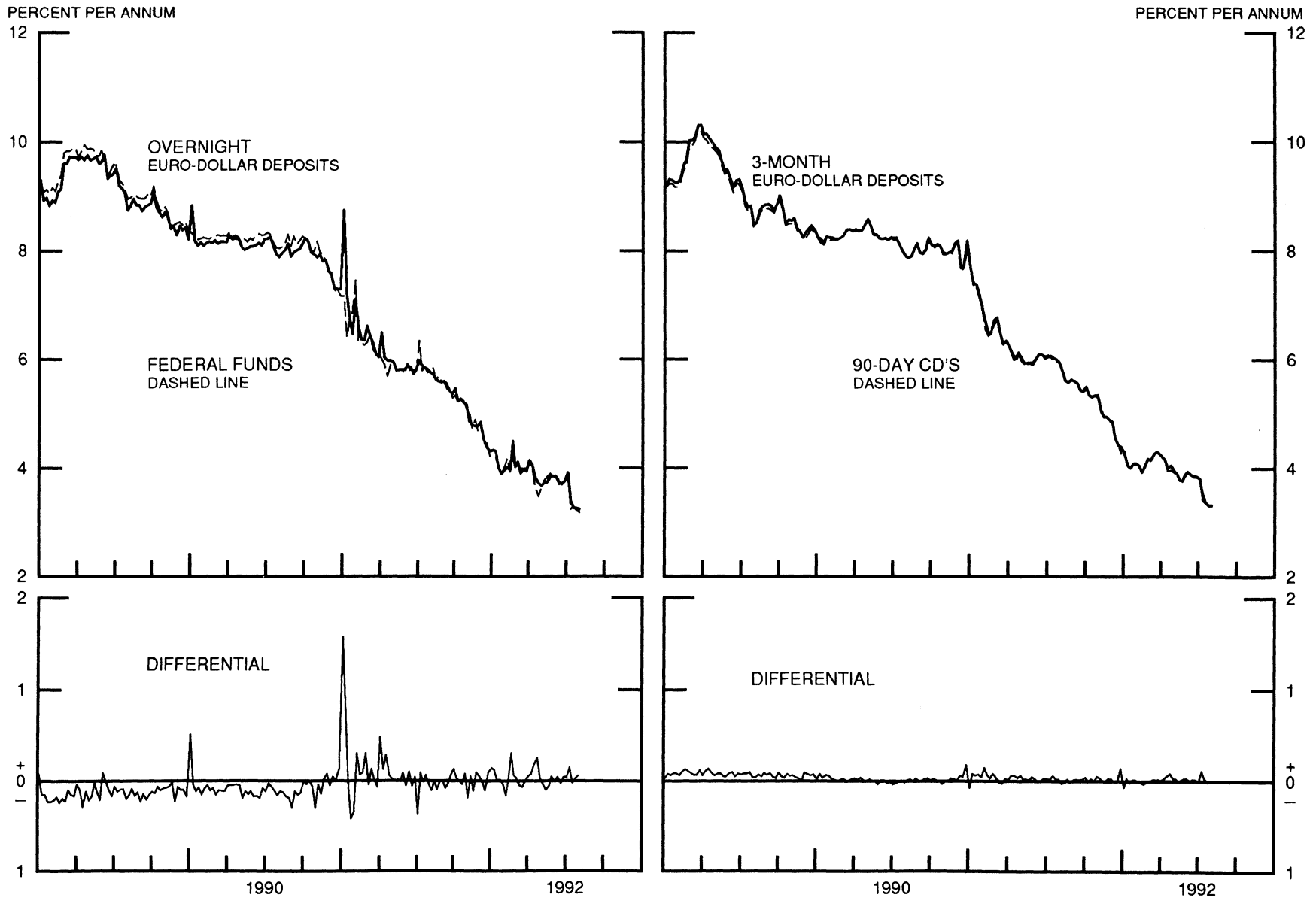


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

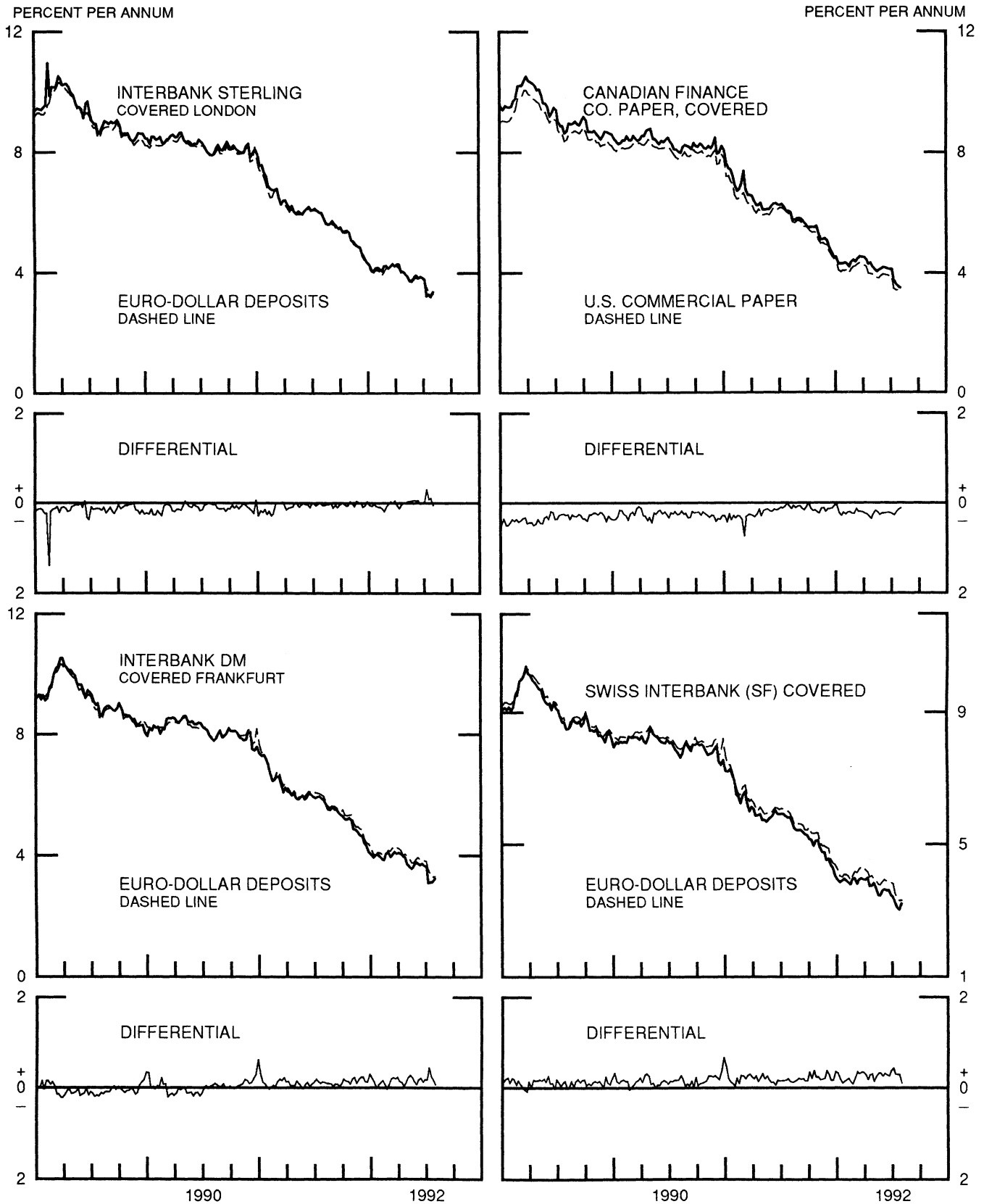


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

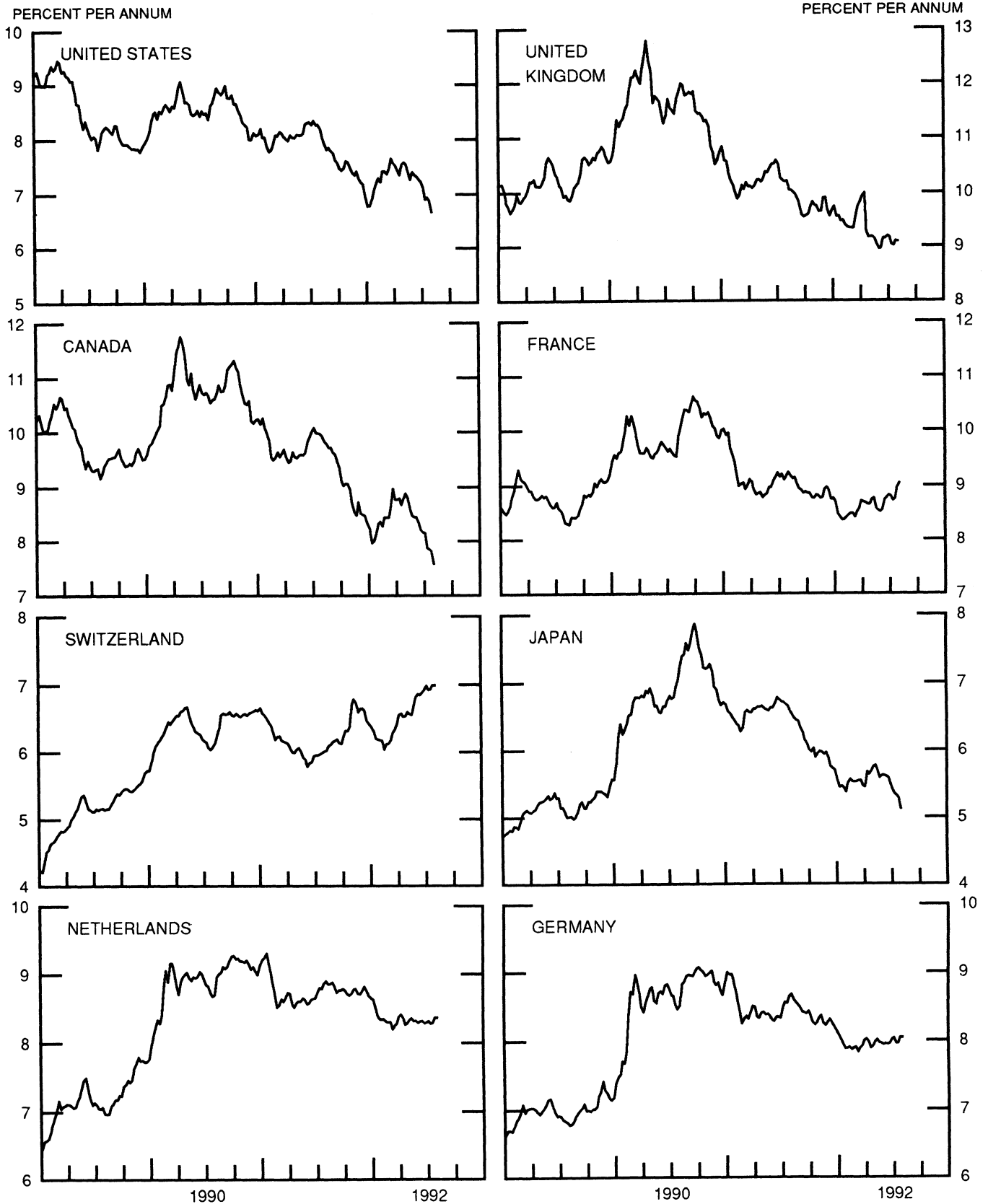


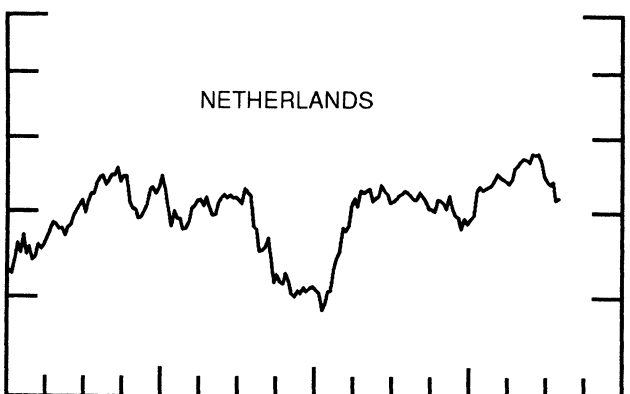
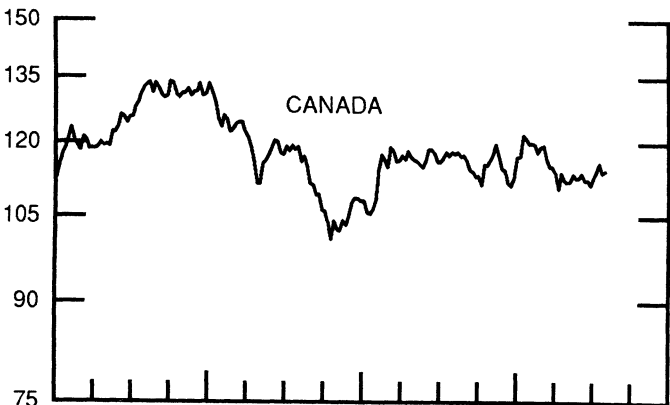
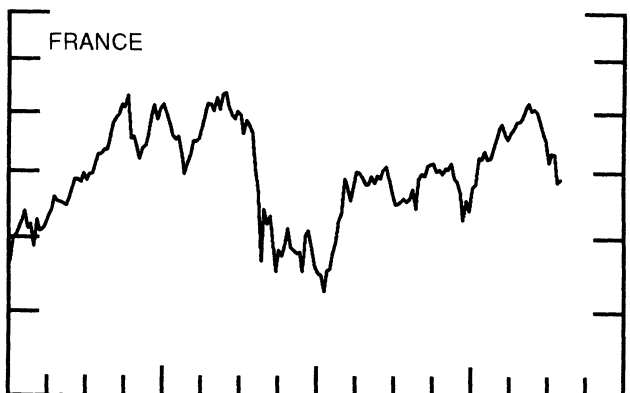
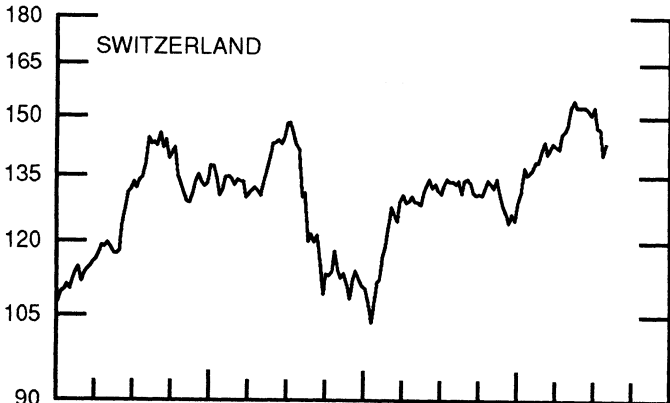
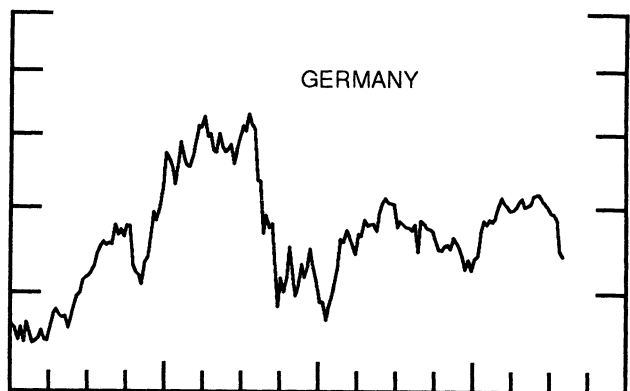
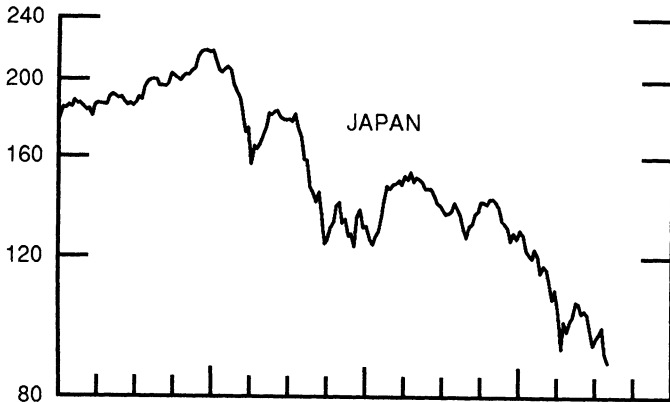
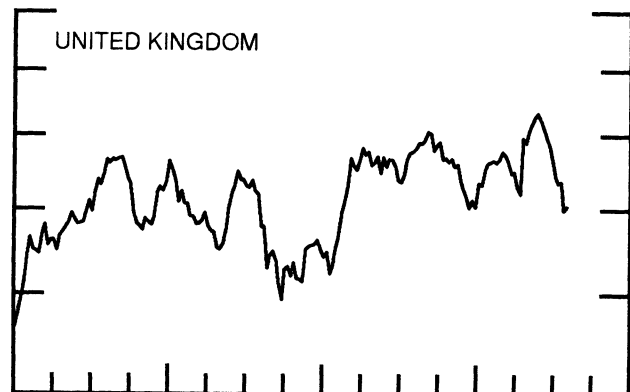
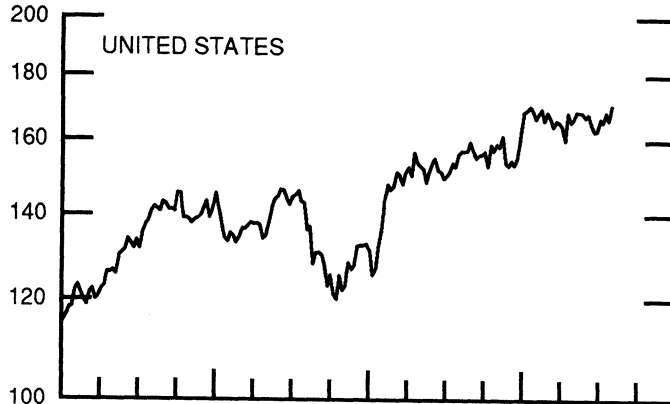
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

1-Jul-92 8-Jul-92 15-Jul-92 22-Jul-92 29-Jul-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1804	3.2207	3.2530	3.2819	3.2698
Canadian dollar	83.625	83.434	83.817	83.984	84.106
French franc	19.457	19.697	19.855	20.014	19.940
German mark	65.455	66.311	67.032	67.615	67.333
Italian lira	0.08652	0.08759	0.08846	0.08907	0.08892
Japanese yen	0.79719	0.80229	0.79727	0.79691	0.78427
Netherlands guilder	58.067	58.816	59.431	59.953	59.694
Swiss franc	72.618	73.902	74.100	75.846	75.952
U.K. pound	190.07	191.62	191.69	192.32	191.48

Indices, March 1973 base rates = 100

Belgian franc	125.32	126.91	128.18	129.32	128.85
Canadian dollar	83.35	83.16	83.54	83.71	83.83
French franc	87.68	88.76	89.47	90.19	89.86
German mark	184.13	186.54	188.57	190.21	189.41
Italian lira	49.67	50.28	50.78	51.13	51.04
Japanese yen	208.73	210.06	208.75	208.66	205.35
Netherlands guilder	166.70	168.85	170.61	172.11	171.37
Swiss franc	233.62	237.75	238.39	244.01	244.35
U.K. pound	76.88	77.50	77.53	77.79	77.45

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.71	110.25	110.89	111.34	111.34
Canadian dollar	70.82	70.05	70.06	69.83	70.22
French franc	74.05	74.41	74.70	74.94	74.95
German mark	175.96	177.04	178.39	179.16	179.06
Italian lira	40.12	40.31	40.55	40.63	40.72
Japanese yen	195.32	194.99	192.66	191.47	188.87
Netherlands guilder	149.02	149.80	150.76	151.35	151.26
Swedish krona	69.04	69.36	69.51	69.71	69.77
Swiss franc	207.70	209.77	209.39	213.36	214.48
U.K. pound	64.24	64.25	63.96	63.84	63.79
U.S. dollar	83.91	83.07	82.61	82.08	82.47

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

Canadian dollar	-1.66	-1.90	-2.00	-1.99	-1.92
French franc	-6.24	-6.60	-6.83	-6.92	-6.83
German mark	-5.90	-6.41	-6.39	-6.41	-6.30
Italian lira	-9.49	-10.74	-11.29	-13.20	-12.13
Japanese yen	-0.61	-0.90	-0.97	-0.95	-0.70
Netherlands guilder	-5.77	-6.04	-6.24	-6.26	-6.19
Swiss franc	-5.41	-5.51	-5.50	-5.53	-5.16
U.K. pound	-6.09	-6.54	-6.59	-6.81	-6.66

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	343.17	346.50	348.95	357.17	358.66
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Chart 4. Call Money Rates

U.S. federal funds	3.87	3.24	3.28	3.22	3.18
Overnight Euro-dollar deposits	3.91	3.39	3.26	3.25	3.24
Canada	5.41	5.68	5.90	5.65	5.63
France	9.89	9.86	9.94	10.00	9.94
Germany	9.68	9.58	9.63	9.66	9.65
Japan	4.69	4.59	4.55	4.55	4.24
Netherlands	9.41	9.38	9.31	9.22	9.44
Switzerland	7.88	7.88	7.58	7.28	7.88
United Kingdom	10.30	10.48	9.55	9.79	9.73

SERIES

1-Jul-92 8-Jul-92 15-Jul-92 22-Jul-92 29-Jul-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.82	3.43	3.35	3.32	3.32
Canadian finance paper	5.81	5.69	5.65	5.59	5.46
French interbank rate	10.00	9.99	10.04	10.17	10.20
German interbank rate	9.69	9.67	9.68	9.70	9.70
Japanese CD rate	4.51	4.42	4.42	4.42	4.14
Netherlands interbank rate	9.46	9.44	9.45	9.54	9.52
Swiss interbank rate	8.93	8.88	8.70	8.68	8.48
U.K. interbank sterling	10.03	9.93	10.05	10.19	10.20
Weighted average foreign interest rate (G-10 Countries)	8.69	8.66	8.70	8.82	8.73

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.91	3.39	3.26	3.25	3.24
7-day	3.79	3.41	3.25	3.25	3.25
1-month	3.79	3.45	3.31	3.25	3.25
3-month	3.81	3.54	3.38	3.31	3.31
6-month	3.94	3.64	3.50	3.45	3.50
1-year	4.24	3.88	3.75	3.69	3.69

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

Overnight Euro-dollar deposits	3.91	3.39	3.26	3.25	3.24
U.S. federal funds	3.87	3.24	3.28	3.22	3.18
Differential	0.04	0.15	-0.02	0.03	0.06
3-month Euro-dollar deposit	3.81	3.54	3.38	3.31	3.31
U.S. 90-day CD's, secondary market	3.82	3.43	3.35	3.32	3.32
Differential	-0.01	0.11	0.03	-0.01	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.81	3.54	3.38	3.31	3.31
Interbank sterling (London), covered	3.78	3.23	3.30	3.20	3.37
Differential	0.03	0.31	0.08	0.11	-0.05
U.S. commercial paper	3.88	3.50	3.43	3.41	3.38
Canadian finance paper, covered	4.13	3.77	3.62	3.57	3.51
Differential	-0.25	-0.27	-0.19	-0.15	-0.13
Euro-dollar deposit	3.81	3.54	3.38	3.31	3.31
Interbank DM (Frankfurt), covered	3.64	3.11	3.13	3.14	3.25
Differential	0.17	0.43	0.24	0.18	0.07
Euro-dollar deposit	3.81	3.54	3.38	3.31	3.31
Swiss interbank, covered	3.40	3.24	3.08	3.03	3.21
Differential	0.42	0.30	0.29	0.28	0.10

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

Canada	8.16	7.88	7.85	7.82	7.59
France	8.79	8.71	8.75	8.96	9.04
Germany	8.03	7.96	7.96	8.04	8.04
Japan	5.41	5.35	5.32	5.28	5.12
Switzerland	6.99	6.93	6.94	6.99	6.99
Netherlands	8.32	8.28	8.29	8.37	8.37
United Kingdom	9.16	9.03	9.01	9.10	9.09
United States	7.13	6.90	6.94	6.88	6.67

Chart 10. Stock Indices (Wednesday figures)

Canada	112.89	113.92	115.70	113.71	114.12
France	137.37	139.55	139.45	132.63	133.30
Germany	104.07	103.94	102.84	97.14	96.25
Japan	95.20	96.34	98.21	91.17	88.54
Netherlands	111.03	110.33	110.87	107.29	107.73
Switzerland	152.82	147.50	146.90	140.49	143.13
United Kingdom	148.75	146.72	147.11	139.88	140.82
United States	166.69	165.76	168.49	166.24	170.51

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 31, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 31, 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. 27	Jul. 28	Jul. 29	Jul. 30	Jul. 31
*AUSTRALIA	DOLLAR	0.7437	0.7438	0.7437	0.7441	0.7443
AUSTRIA	SCHILLING	10.441	10.370	10.432	10.420	10.414
BELGIUM	FRANC	30.550	30.360	30.550	30.520	30.500
CANADA	DOLLAR	1.1890	1.1884	1.1875	1.1831	1.1845
CHINA, P. R.	YUAN	5.4335	5.4335	5.4335	5.4335	5.4335
DENMARK	KRONE	5.7100	5.6730	5.7065	5.7000	5.6925
*EURO COMMUNITY	ECU	1.3741	1.3842	1.3751	1.3768	1.3770
FINLAND	MARKKA	4.0635	4.0380	4.0635	4.0590	4.0480
FRANCE	FRANC	5.0075	4.9770	5.0095	5.0030	5.0005
GERMANY	D. MARK	1.4831	1.4740	1.4837	1.4818	1.4807
GREECE	DRACHMA	182.30	181.40	181.40	182.20	181.90
HONG KONG	DOLLAR	7.7410	7.7368	7.7350	7.7368	7.7348
INDIA	RUPEE	28.500	28.480	28.480	28.480	28.480
*IRELAND	POUND	1.7990	1.8090	1.7980	1.7995	1.8035
ITALY	LIRA	1122.75	1114.75	1122.00	1119.50	1119.25
JAPAN	YEN	127.73	127.58	127.93	127.65	127.35
MALAYSIA	RINGGIT	2.5010	2.5005	2.5013	2.5030	2.5010
NETHERLANDS	GUILDER	1.6732	1.6631	1.6739	1.6711	1.6697
*NEW ZEALAND	DOLLAR	0.5461	0.5457	0.5453	0.5457	0.5453
NORWAY	KRONE	5.8285	5.7930	5.8285	5.8215	5.8195
PORTUGAL	ESCUDO	125.70	125.15	126.03	125.75	126.05
SINGAPORE	DOLLAR	1.6163	1.6145	1.6132	1.6147	1.6128
SOUTH AFRICA	RAND	2.7600	2.7570	2.7650	2.7675	2.7675
SOUTH KOREA	WON	790.50	791.40	791.30	787.50	791.20
SPAIN	PESETA	94.40	93.78	94.37	94.15	94.40
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	N.A.	44.200
SWEDEN	KRONA	5.3845	5.3495	5.3835	5.3765	5.3755
SWITZERLAND	FRANC	1.3128	1.3039	1.3207	1.3210	1.3195
TAIWAN	DOLLAR	24.988	24.985	24.972	24.947	24.960
THAILAND	BAHT	25.360	25.350	25.320	25.350	25.340
*UNITED KINGDOM	POUND	1.9160	1.9290	1.9175	1.9195	1.9200
MEMO:						
**UNITED STATES	DOLLAR	82.40	81.98	82.43	82.29	82.24

*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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