

Selected Interest & Exchange Rates

Weekly Series of Charts

August 24, 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

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

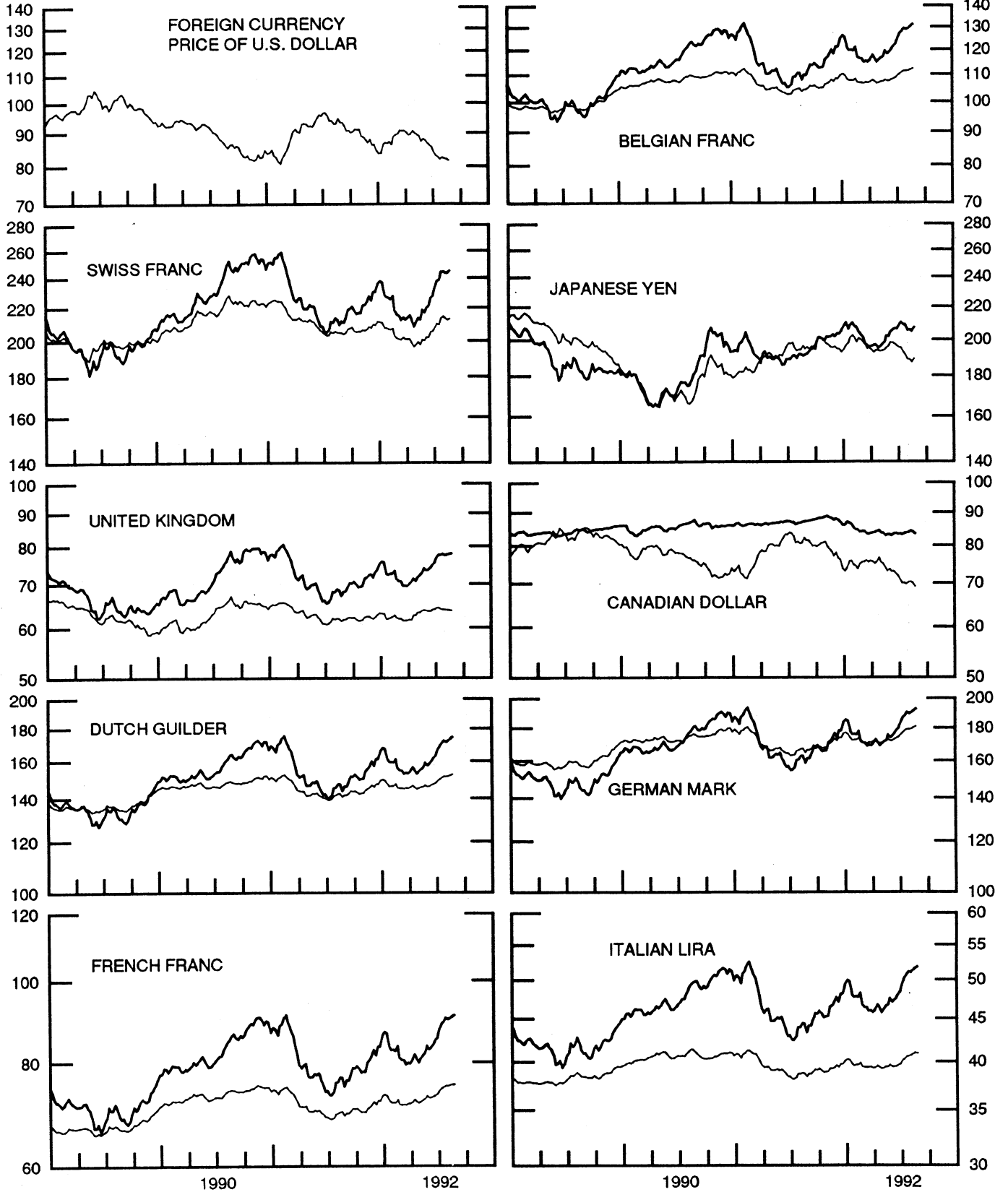


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

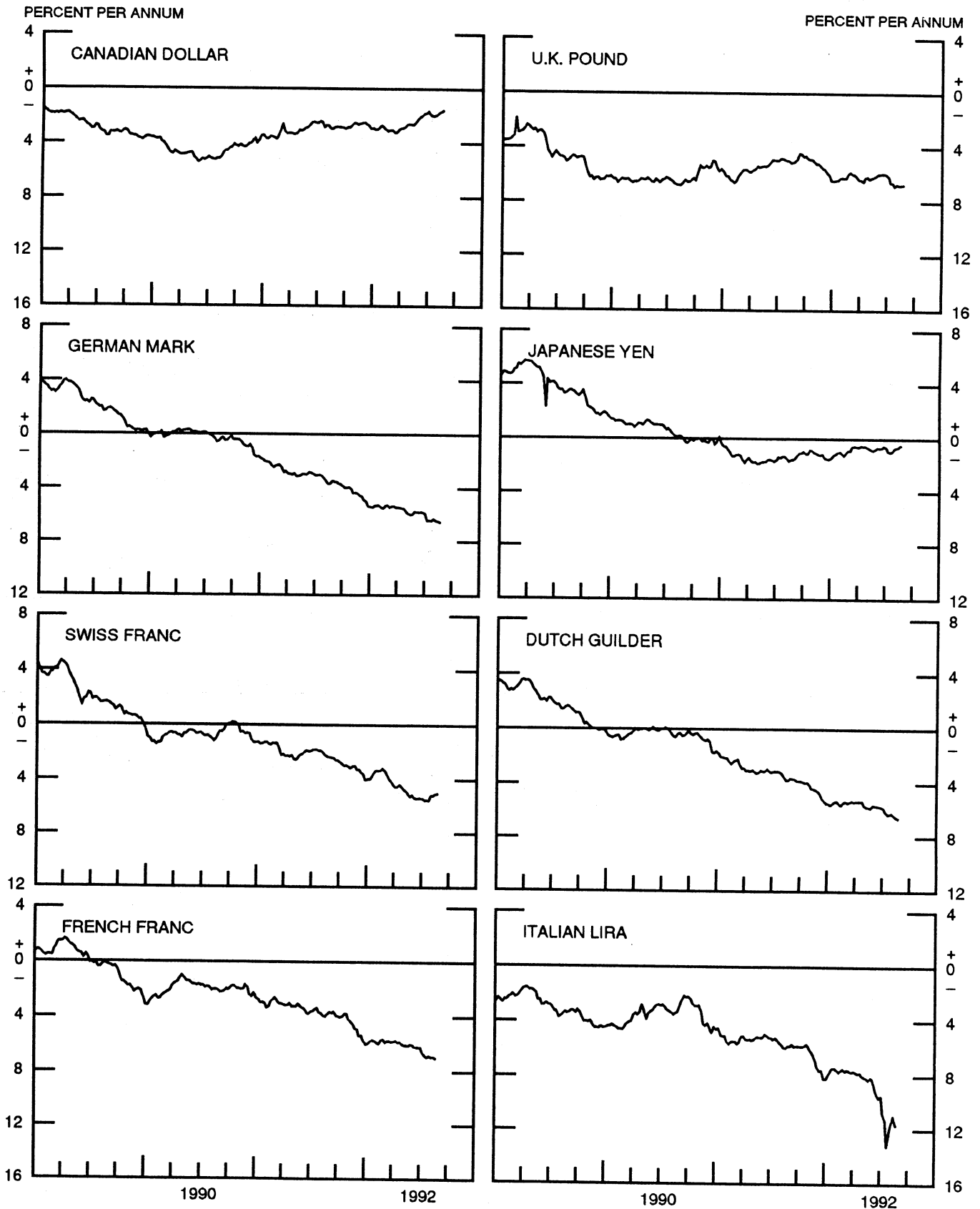


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

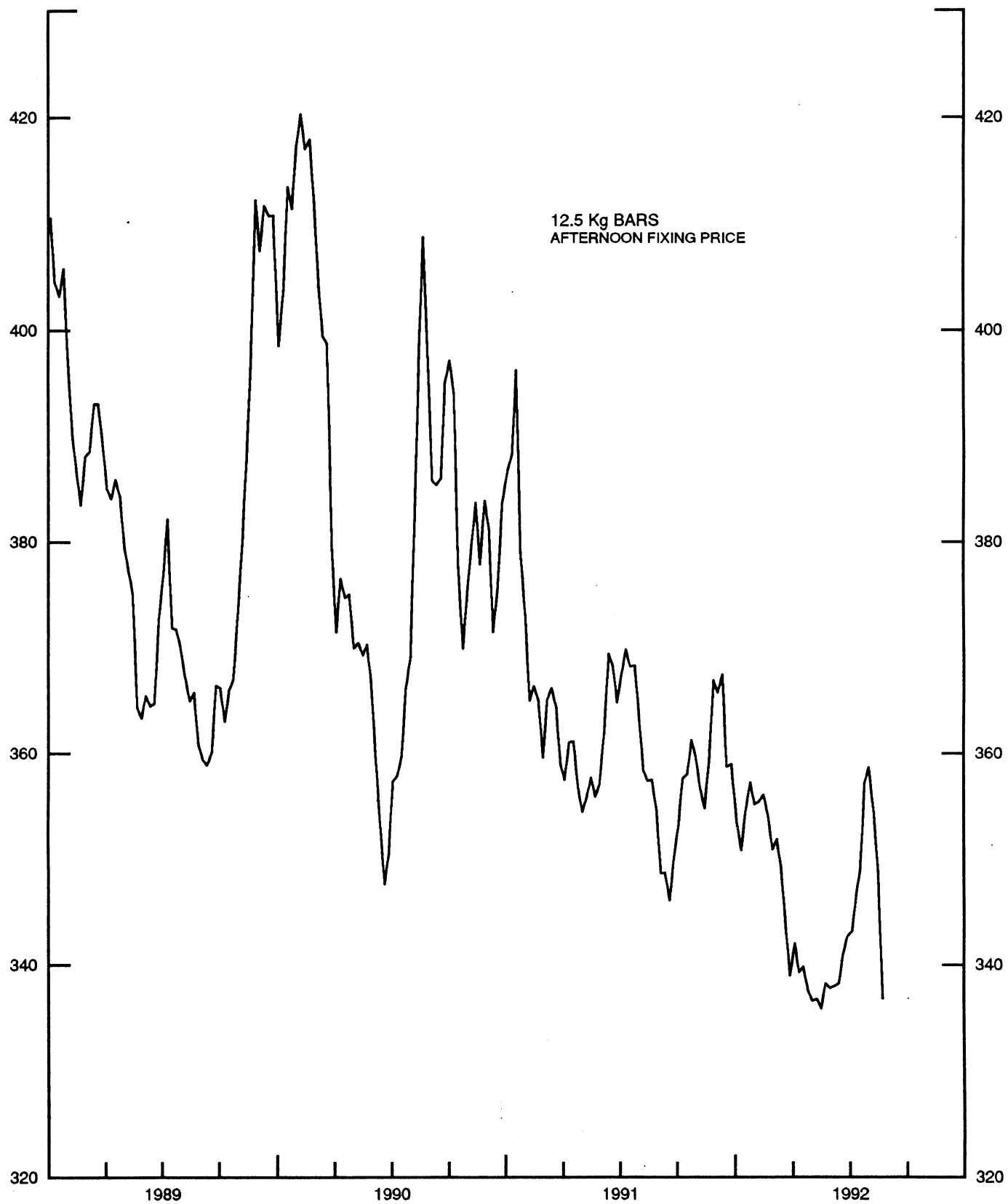
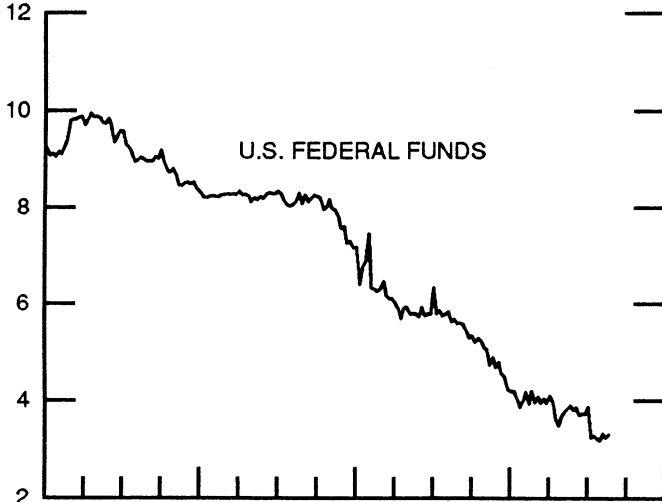


CHART 4

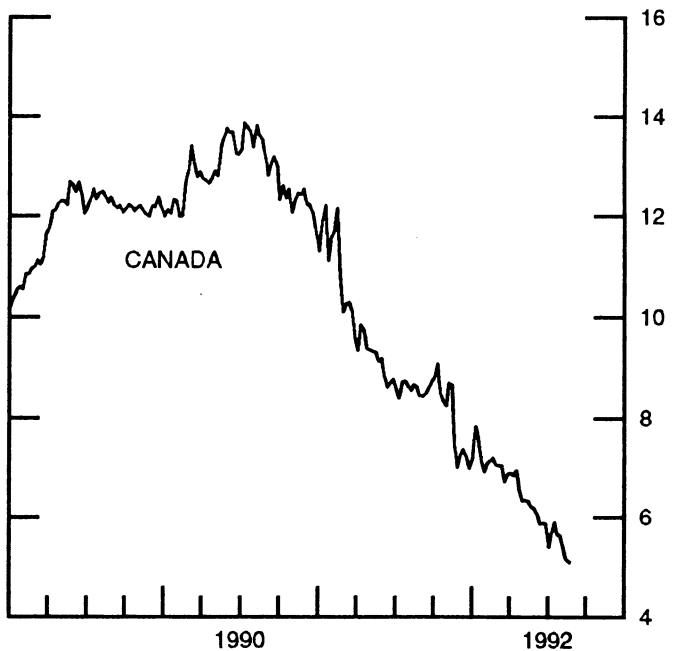
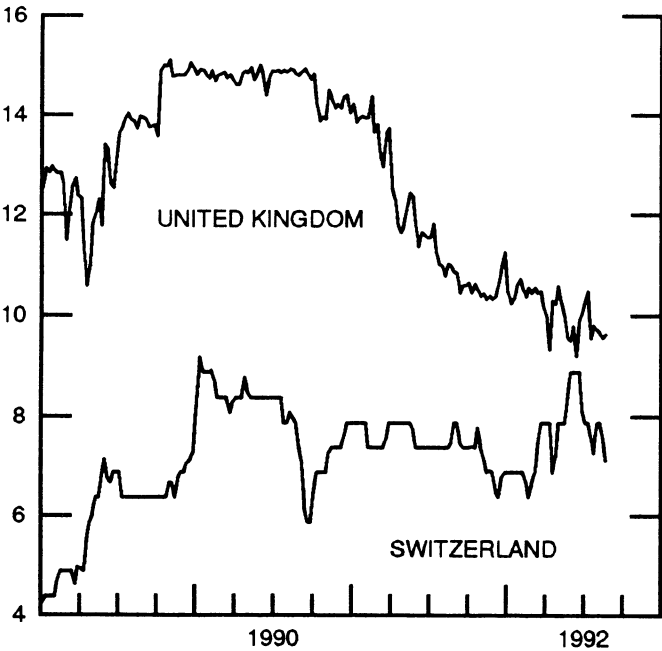
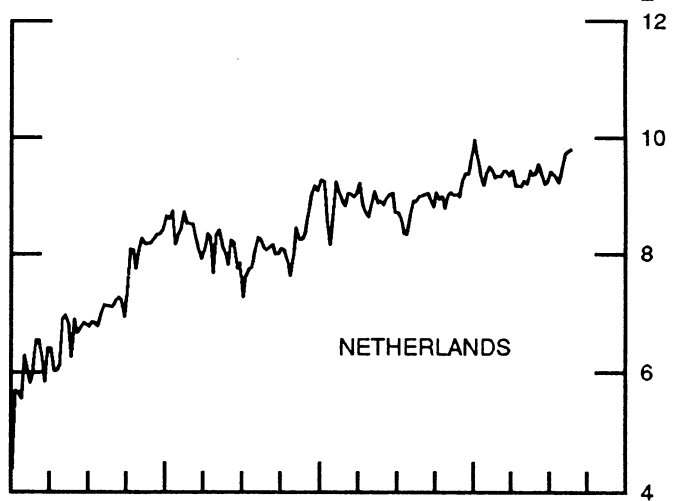
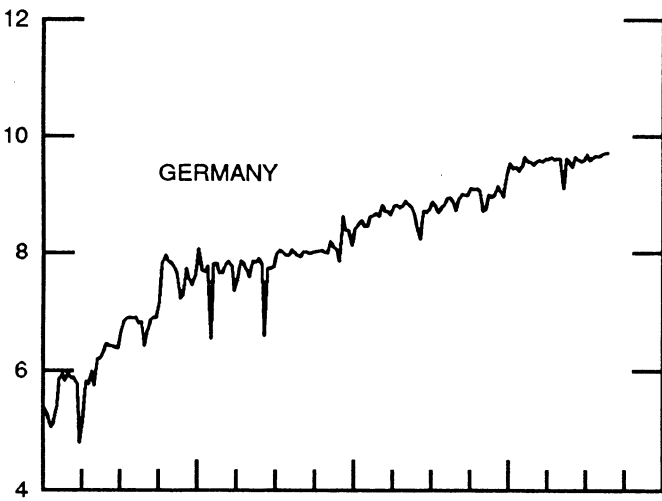
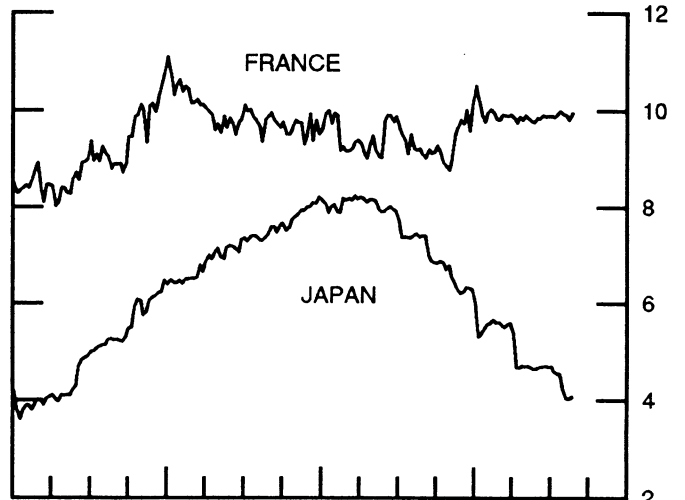
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

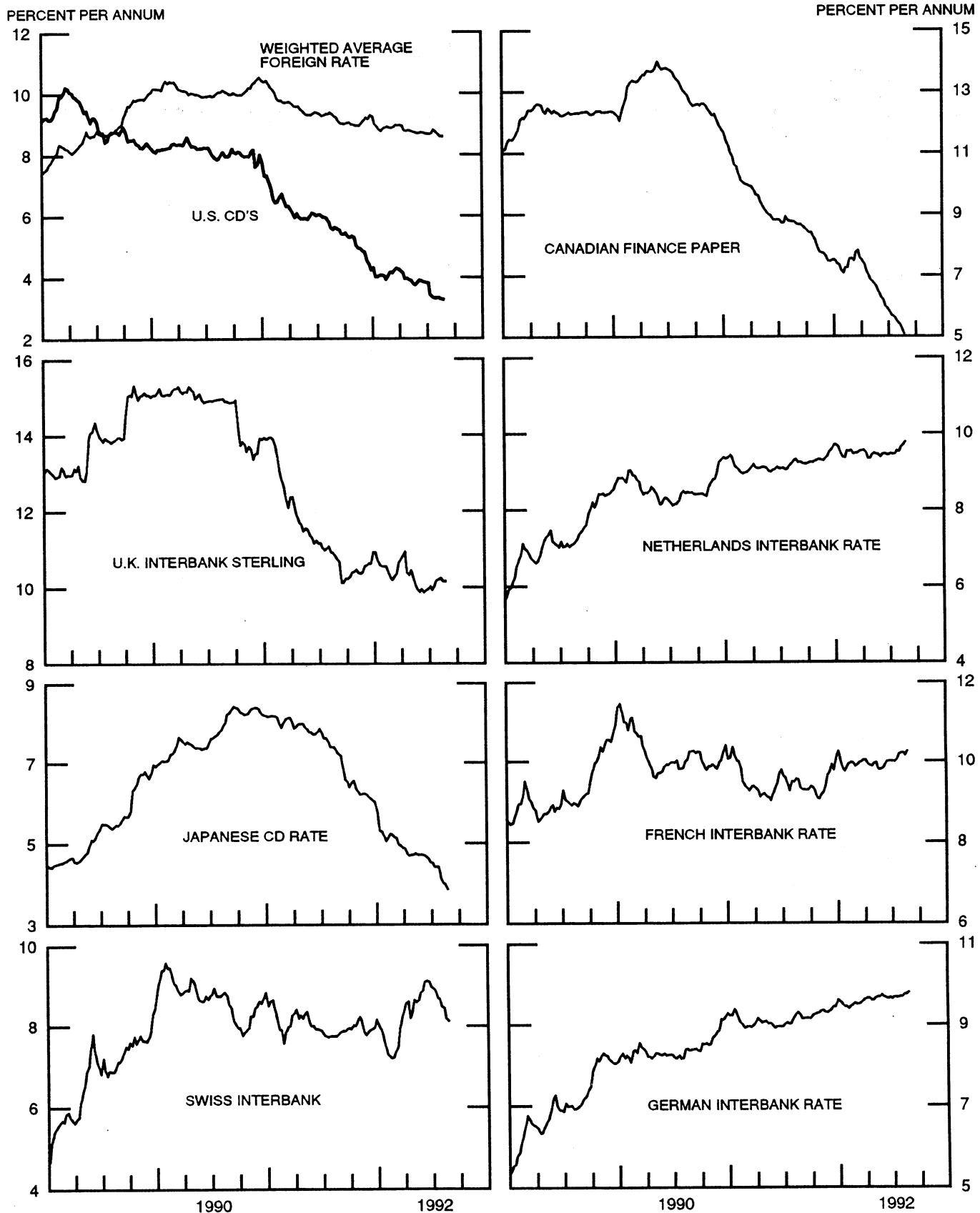
1992

1990

1992

CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

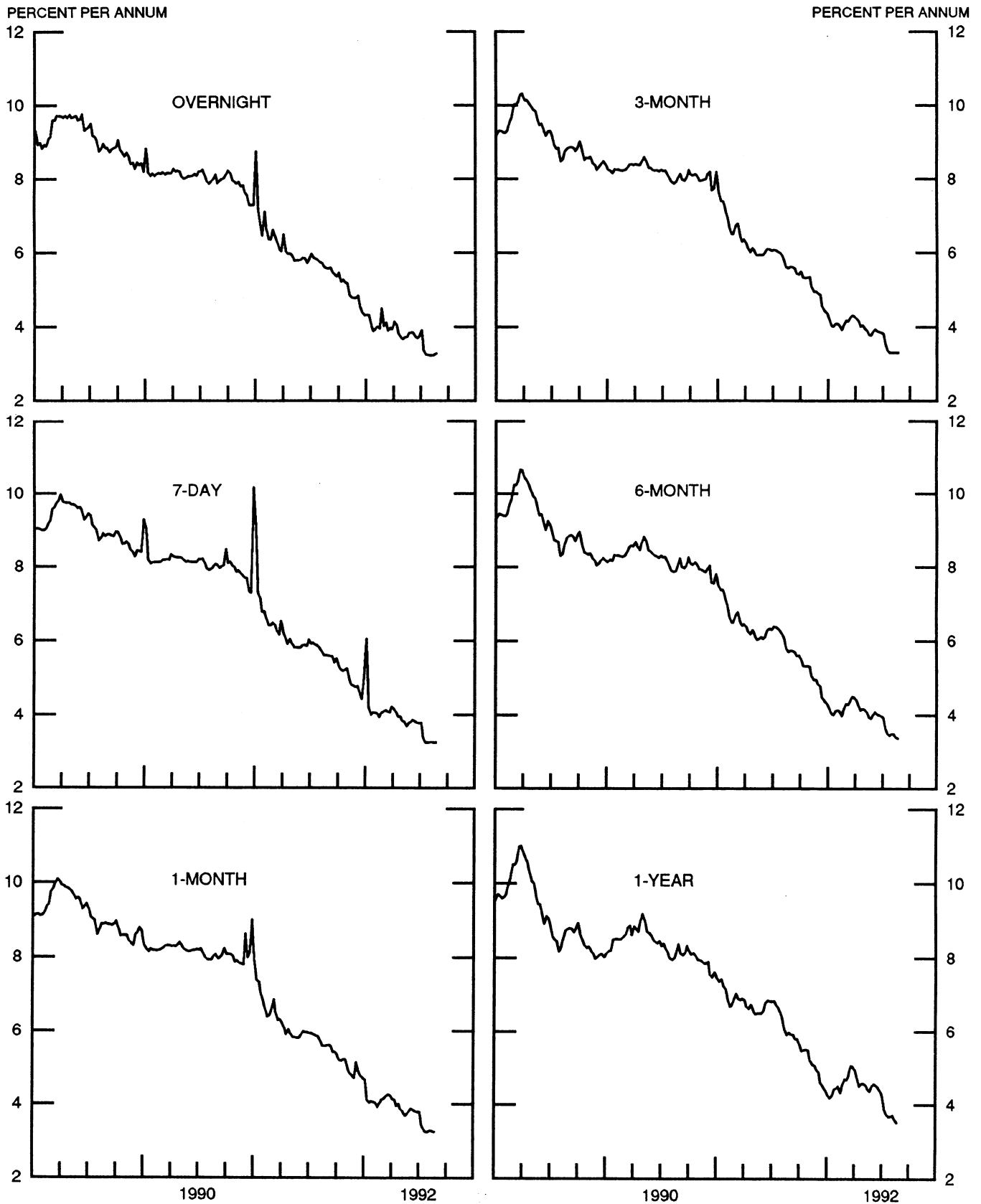
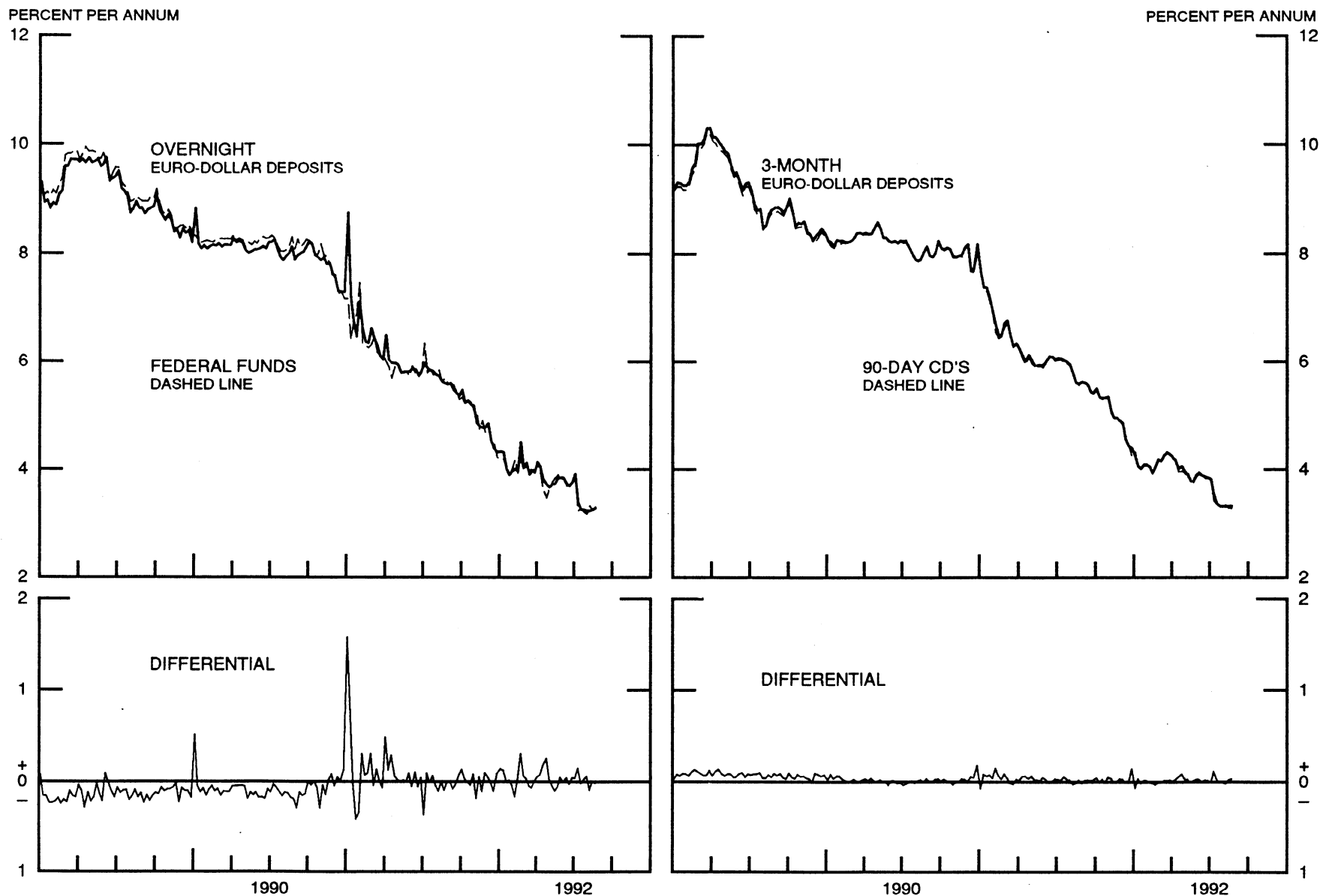


CHART 7

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

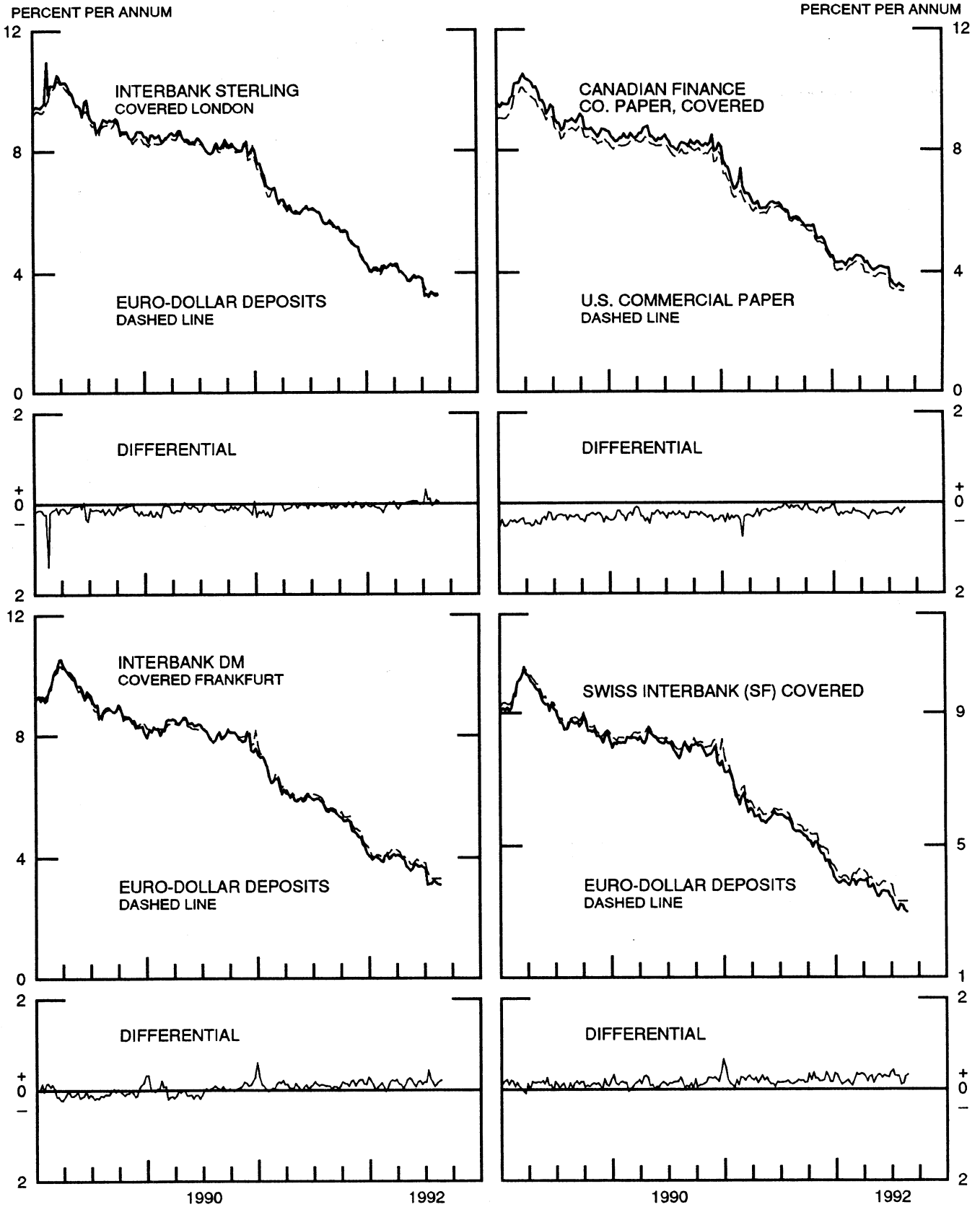
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

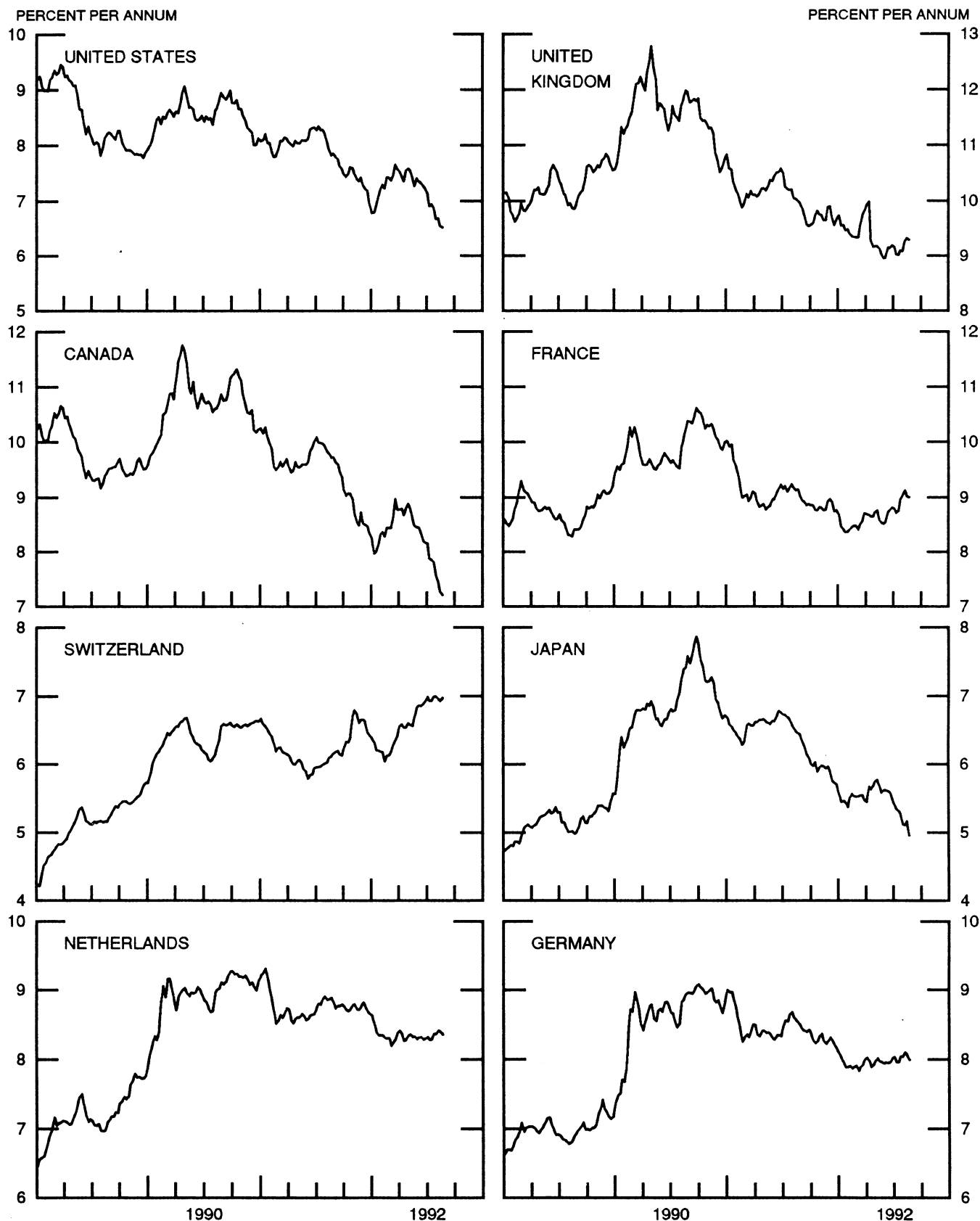
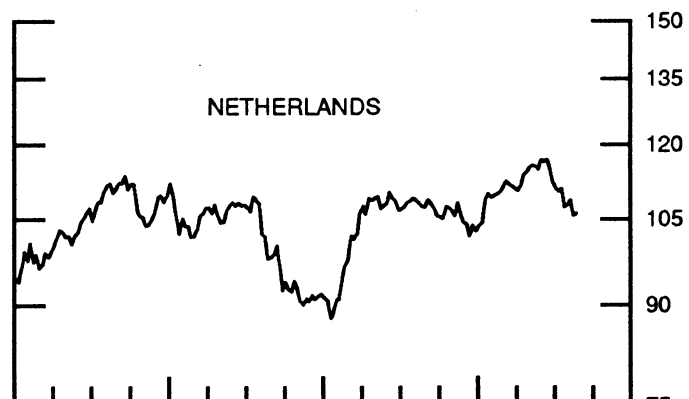
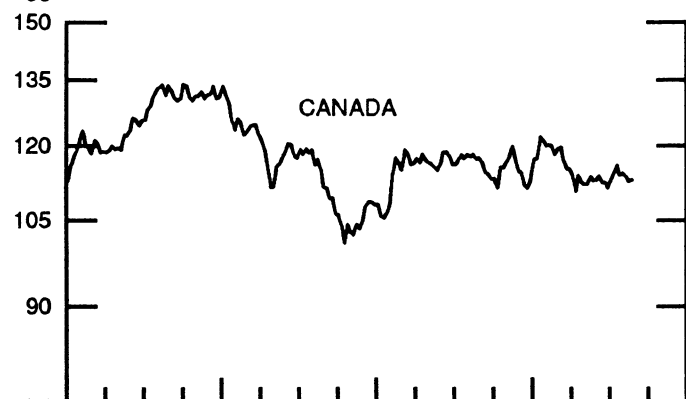
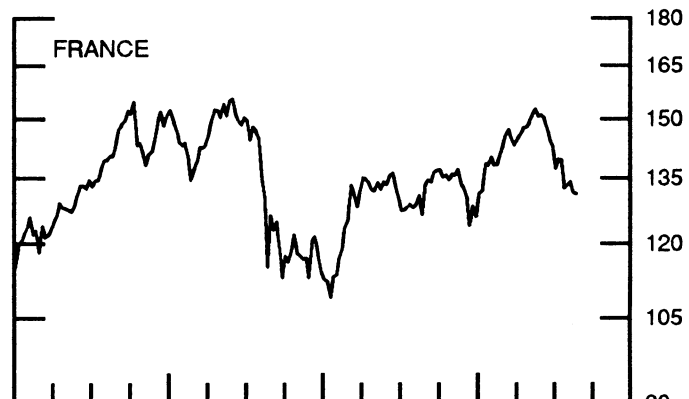
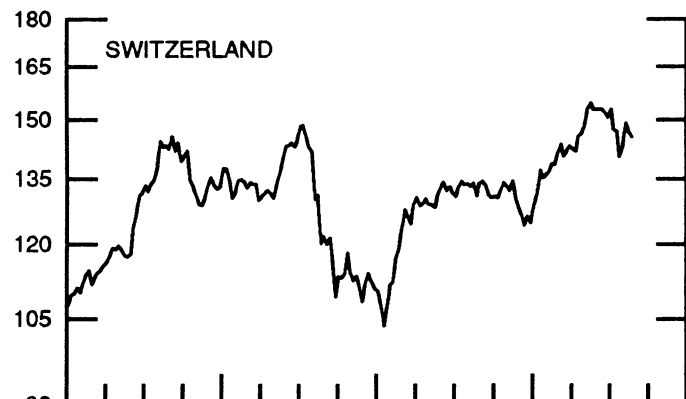
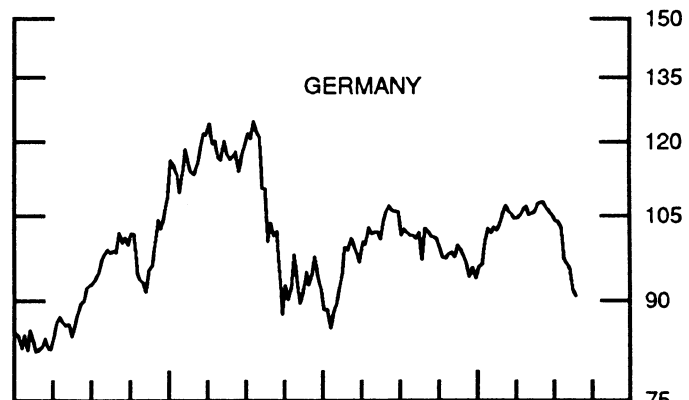
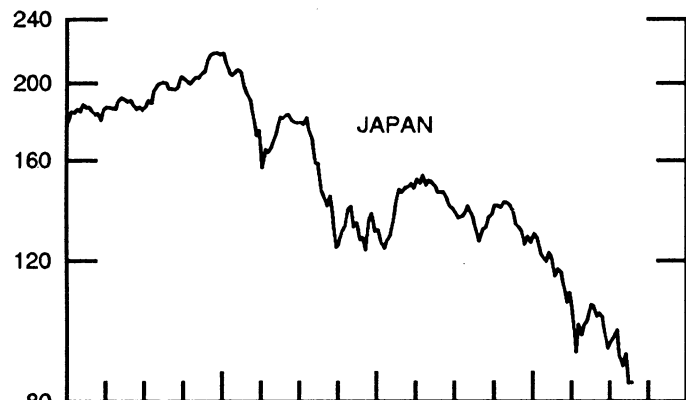
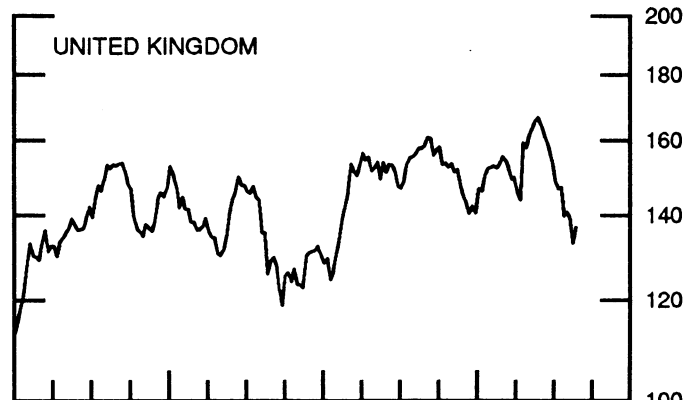
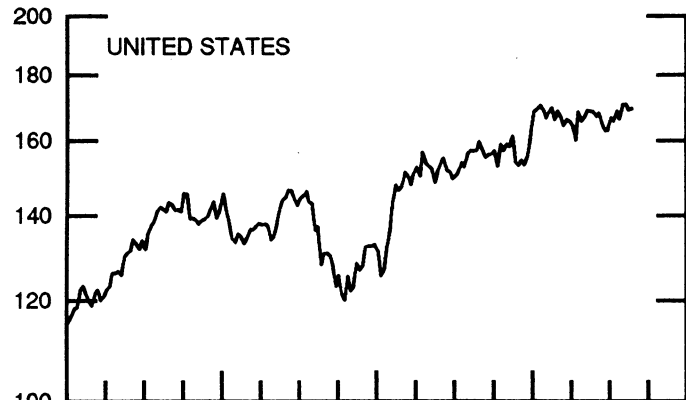


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

22-Jul-92 29-Jul-92 5-Aug-92 12-Aug-92 19-Aug-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2819	3.2698	3.2839	3.3021	3.3241
Canadian dollar	83.984	84.106	84.457	84.248	83.678
French franc	20.014	19.940	20.028	20.104	20.185
German mark	67.615	67.333	67.631	68.024	68.479
Italian lira	0.08907	0.08892	0.08950	0.08987	0.09013
Japanese yen	0.79691	0.78427	0.78502	0.78239	0.79138
Netherlands guilder	59.953	59.694	59.971	60.325	60.747
Swiss franc	75.846	75.952	75.714	75.671	76.143
U.K. pound	192.32	191.48	191.95	192.25	192.74

Indices, March 1973 base rates = 100

Belgian franc	129.32	128.85	129.40	130.12	130.98
Canadian dollar	83.71	83.83	84.18	83.97	83.40
French franc	90.19	89.86	90.25	90.59	90.96
German mark	190.21	189.41	190.25	191.36	192.64
Italian lira	51.13	51.04	51.37	51.59	51.74
Japanese yen	208.66	205.35	205.54	204.86	207.21
Netherlands guilder	172.11	171.37	172.16	173.18	174.39
Swiss franc	244.01	244.35	243.58	243.44	244.96
U.K. pound	77.79	77.45	77.64	77.76	77.96

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.34	111.34	111.52	111.93	112.26
Canadian dollar	69.83	70.22	70.32	69.97	69.18
French franc	74.94	74.95	75.08	75.22	75.24
German mark	179.16	179.06	179.40	180.21	180.83
Italian lira	40.63	40.72	40.88	40.97	40.93
Japanese yen	191.47	188.87	188.47	187.33	188.94
Netherlands guilder	151.35	151.26	151.55	152.17	152.69
Swedish krona	69.71	69.77	69.85	70.05	70.08
Swiss franc	213.36	214.48	213.17	212.60	213.13
U.K. pound	63.84	63.79	63.77	63.73	63.64
U.S. dollar	82.08	82.47	82.17	81.96	81.56

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

Canadian dollar	-1.99	-1.92	-1.75	-1.68	-1.58
French franc	-6.92	-6.83	-6.92	-6.89	-7.00
German mark	-6.41	-6.30	-6.43	-6.47	-6.54
Italian lira	-13.20	-12.13	-11.39	-10.97	-11.62
Japanese yen	-0.95	-0.70	-0.63	-0.59	-0.46
Netherlands guilder	-6.26	-6.19	-6.37	-6.47	-6.55
Swiss franc	-5.53	-5.16	-5.15	-5.06	-5.03
U.K. pound	-6.81	-6.66	-6.75	-6.76	-6.72

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.17	358.66	354.42	348.76	336.90
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Chart 4. Call Money Rates

U.S. federal funds	3.22	3.18	3.33	3.24	3.31
Overnight Euro-dollar deposits	3.25	3.24	3.24	3.25	3.29
Canada	5.65	5.63	5.33	5.15	5.10
France	10.00	9.94	9.90	9.81	9.95
Germany	9.66	9.65	9.68	9.70	9.71
Japan	4.55	4.24	4.04	4.03	4.07
Netherlands	9.22	9.44	9.71	9.76	9.79
Switzerland	7.28	7.88	7.88	7.58	7.13
United Kingdom	9.79	9.73	9.65	9.56	9.63

SERIES

22-Jul-92 29-Jul-92 5-Aug-92 12-Aug-92 19-Aug-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.32	3.32	3.33	3.29	3.28
Canadian finance paper	5.59	5.46	5.39	5.25	5.09
French interbank rate	10.17	10.20	10.22	10.15	10.26
German interbank rate	9.70	9.70	9.75	9.75	9.80
Japanese CD rate	4.42	4.14	4.01	4.00	3.87
Netherlands interbank rate	9.54	9.52	9.65	9.69	9.76
Swiss interbank rate	8.68	8.48	8.45	8.20	8.13
U.K. interbank sterling	10.19	10.20	10.24	10.16	10.16
Weighted average foreign interest rate (G-10 Countries)	8.82	8.73	8.67	8.58	8.59

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.25	3.24	3.24	3.25	3.29
7-day	3.25	3.25	3.26	3.25	3.25
1-month	3.25	3.25	3.29	3.28	3.25
3-month	3.31	3.31	3.31	3.31	3.31
6-month	3.45	3.50	3.49	3.40	3.38
1-year	3.69	3.69	3.71	3.60	3.53

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

Overnight Euro-dollar deposits	3.25	3.24	3.24	3.25	3.29
U.S. federal funds	3.22	3.18	3.33	3.24	3.31
Differential	0.03	0.06	-0.09	0.01	-0.02
3-month Euro-dollar deposit	3.31	3.31	3.31	3.31	3.31
U.S. 90-day CD's, secondary market	3.32	3.32	3.33	3.29	3.28
Differential	-0.01	-0.00	-0.02	0.02	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.31	3.31	3.31	3.31	3.31
Interbank sterling (London), covered	3.20	3.37	3.31	3.23	3.27
Differential	0.11	-0.05	0.00	0.08	0.05
U.S. commercial paper	3.41	3.38	3.38	3.37	3.37
Canadian finance paper, covered	3.57	3.51	3.61	3.55	3.49
Differential	-0.15	-0.13	-0.23	-0.18	-0.12
Euro-dollar deposit	3.31	3.31	3.31	3.31	3.31
Interbank DM (Frankfurt), covered	3.14	3.25	3.17	3.13	3.10
Differential	0.18	0.07	0.15	0.19	0.21
Euro-dollar deposit	3.31	3.31	3.31	3.31	3.31
Swiss interbank, covered	3.03	3.21	3.19	3.04	2.99
Differential	0.28	0.10	0.12	0.27	0.32

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

Canada	7.82	7.59	7.44	7.28	7.22
France	8.96	9.04	9.12	9.01	9.00
Germany	8.04	8.04	8.10	8.06	8.00
Japan	5.28	5.12	5.11	5.16	4.96
Switzerland	6.99	6.99	6.96	6.93	6.97
Netherlands	8.37	8.37	8.42	8.40	8.36
United Kingdom	9.10	9.09	9.27	9.32	9.29
United States	6.88	6.67	6.69	6.54	6.52

Chart 10. Stock Indices (Wednesday figures)

Canada	113.71	114.12	113.51	112.56	112.82
France	132.63	133.30	134.11	131.65	131.26
Germany	97.14	96.25	95.28	91.75	90.76
Japan	91.17	88.54	91.75	84.24	84.47
Netherlands	107.29	107.73	108.59	105.67	106.10
Switzerland	140.49	143.13	149.17	147.13	145.62
United Kingdom	139.88	140.82	138.99	133.08	136.98
United States	166.24	170.51	170.76	169.07	169.38

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)

August 24, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 21, 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)				
		Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
*AUSTRALIA	DOLLAR	0.7229	0.7203	0.7255	0.7220	0.7207
AUSTRIA	SCHILLING	10.296	10.263	10.232	10.192	10.259
BELGIUM	FRANC	30.130	30.040	29.960	29.840	29.620
CANADA	DOLLAR	1.1950	1.1973	1.1978	1.1927	1.1923
CHINA, P.R.	YUAN	N.A.	5.4548	5.4548	5.4548	5.4436
DENMARK	KRONE	5.6405	5.6245	5.6120	5.5920	5.5525
*EURO COMMUNITY	ECU	1.3907	1.3952	1.3982	1.4018	1.4110
FINLAND	MARKKA	4.0140	4.0040	3.9945	3.9820	3.9590
FRANCE	FRANC	4.9615	4.9490	4.9350	4.9190	4.8840
GERMANY	D. MARK	1.4632	1.4583	1.4534	1.4483	1.4375
GREECE	DRACHMA	181.00	180.30	179.70	179.35	178.55
HONG KONG	DOLLAR	7.7375	7.7335	7.7335	7.7335	7.7348
INDIA	RUPEE	28.450	28.450	28.480	28.480	28.480
*IRELAND	POUND	1.8150	1.8225	1.8271	1.8322	1.8365
ITALY	LIRA	1110.00	1107.50	1104.50	1101.50	1095.50
JAPAN	YEN	125.75	126.25	126.30	126.32	126.07
MALAYSIA	RINGGIT	2.5005	2.5000	2.4998	2.4983	2.4960
NETHERLANDS	GUILDER	1.6492	1.6440	1.6386	1.6330	1.6204
*NEW ZEALAND	DOLLAR	0.5387	0.5381	0.5398	0.5401	0.5384
NORWAY	KRONE	5.7670	5.7535	5.7385	5.7190	5.6735
PORTUGAL	ESCUDO	125.35	125.47	126.10	126.93	126.74
SINGAPORE	DOLLAR	1.6112	1.6105	1.6095	1.6097	1.6070
SOUTH AFRICA	RAND	2.7620	2.7675	2.7670	2.7670	2.7810
SOUTH KOREA	WON	793.80	794.70	794.60	793.80	793.80
SPAIN	PESETA	93.75	93.61	93.40	93.21	93.00
SRI LANKA	RUPEE	N.A.	N.A.	44.050	44.000	N.A.
SWEDEN	KRONA	5.3255	5.3170	5.3000	5.2830	5.2465
SWITZERLAND	FRANC	1.3150	1.3112	1.3024	1.2915	1.2790
TAIWAN	DOLLAR	25.130	25.195	25.205	25.185	25.173
THAILAND	BAHT	25.290	25.270	25.260	25.260	25.260
*UNITED KINGDOM	POUND	1.9257	1.9295	1.9350	1.9390	1.9475
MEMO:						
**UNITED STATES	DOLLAR	81.60	81.49	81.29	81.05	80.60

*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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