

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 8, 1992

Prepared by the
**FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

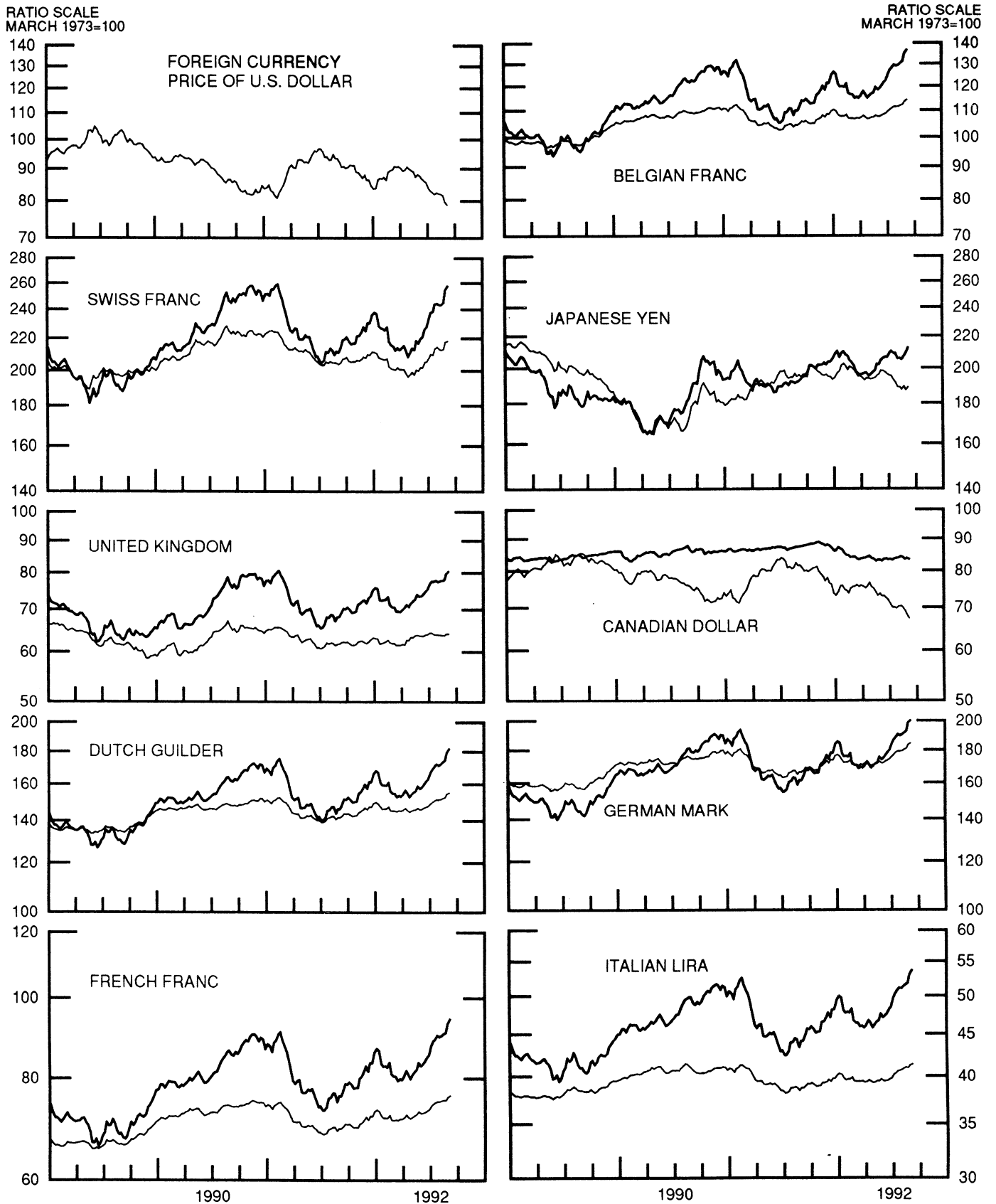


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

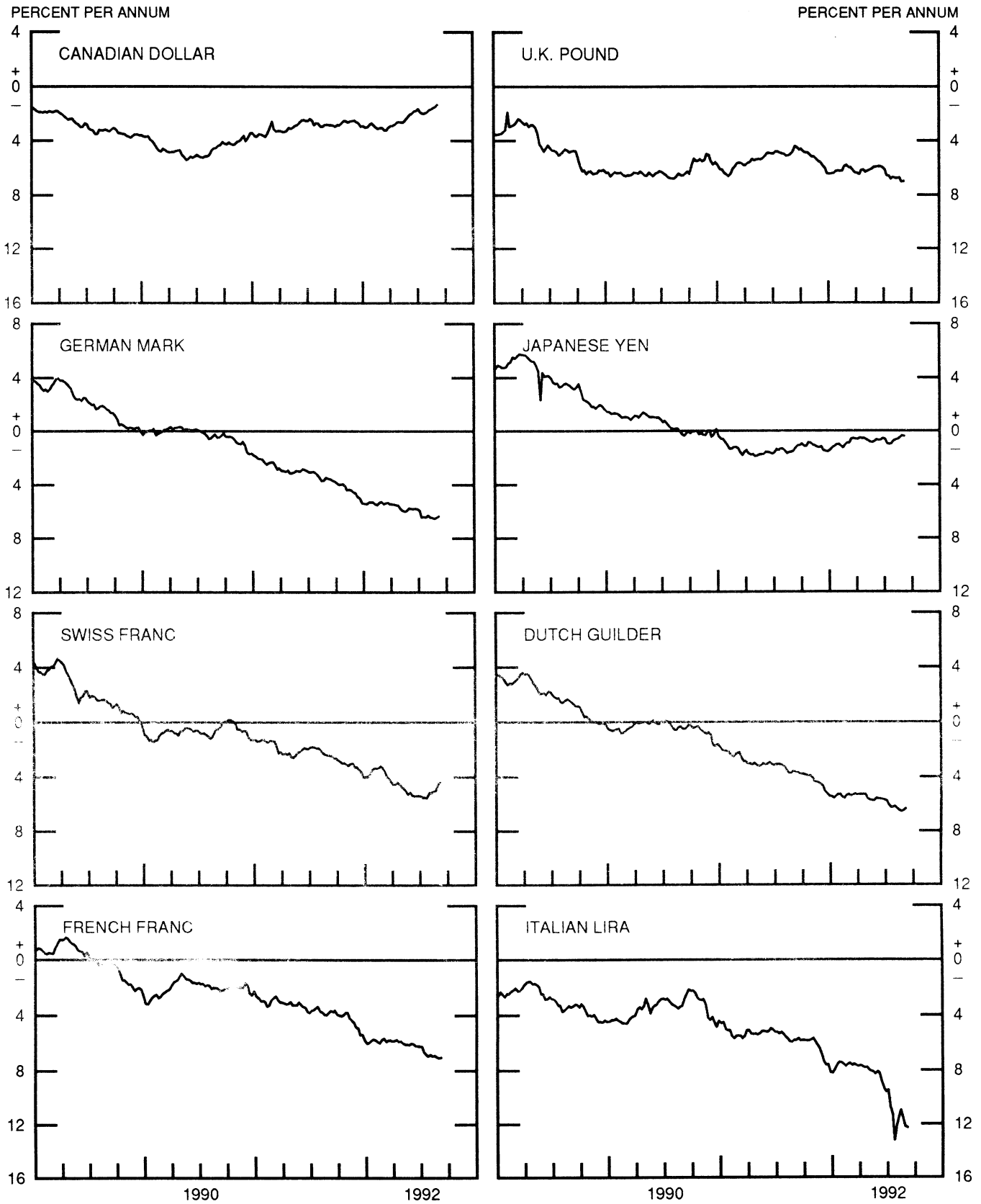
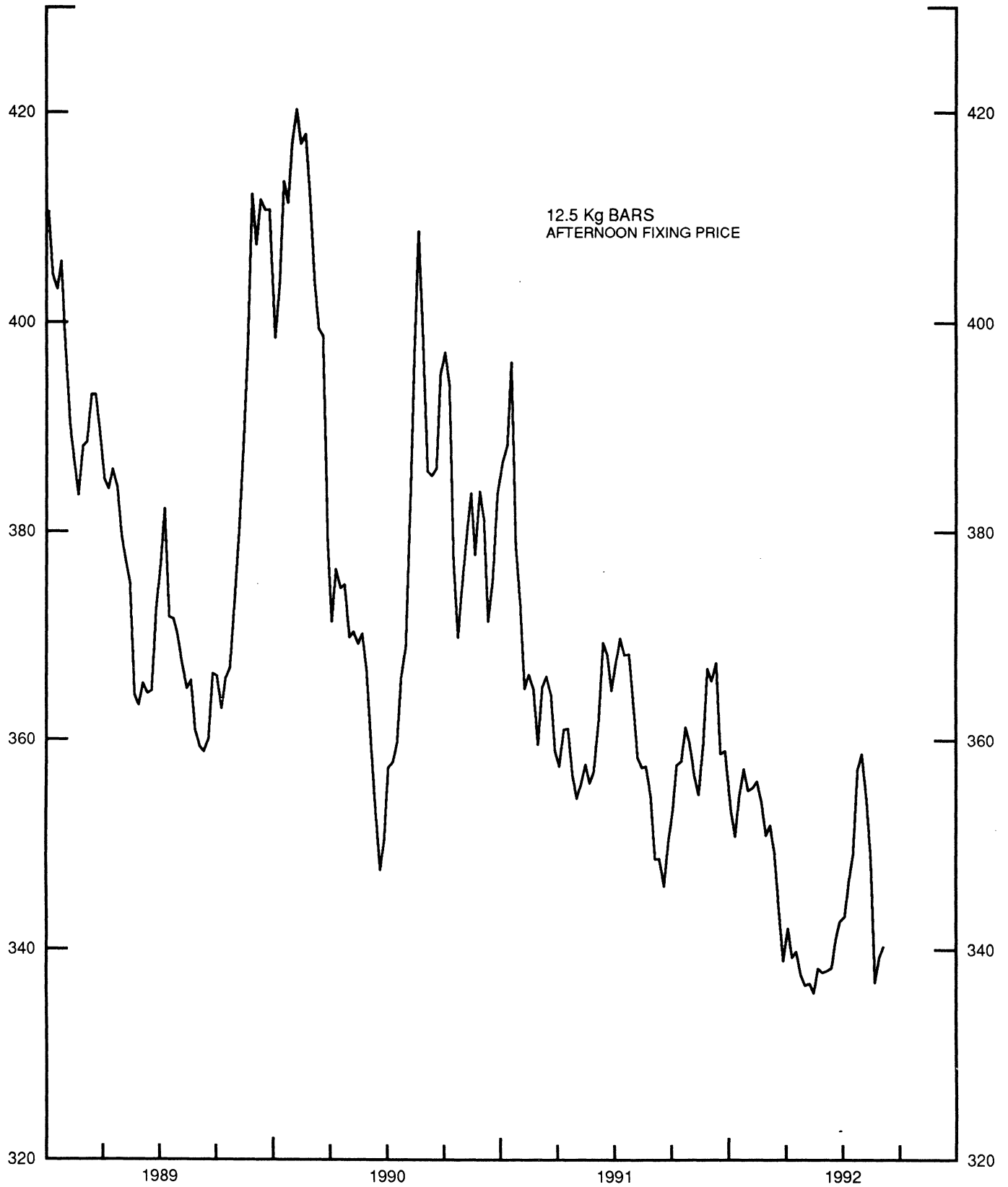


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4
CALL MONEY RATES
WEEKLY SERIES

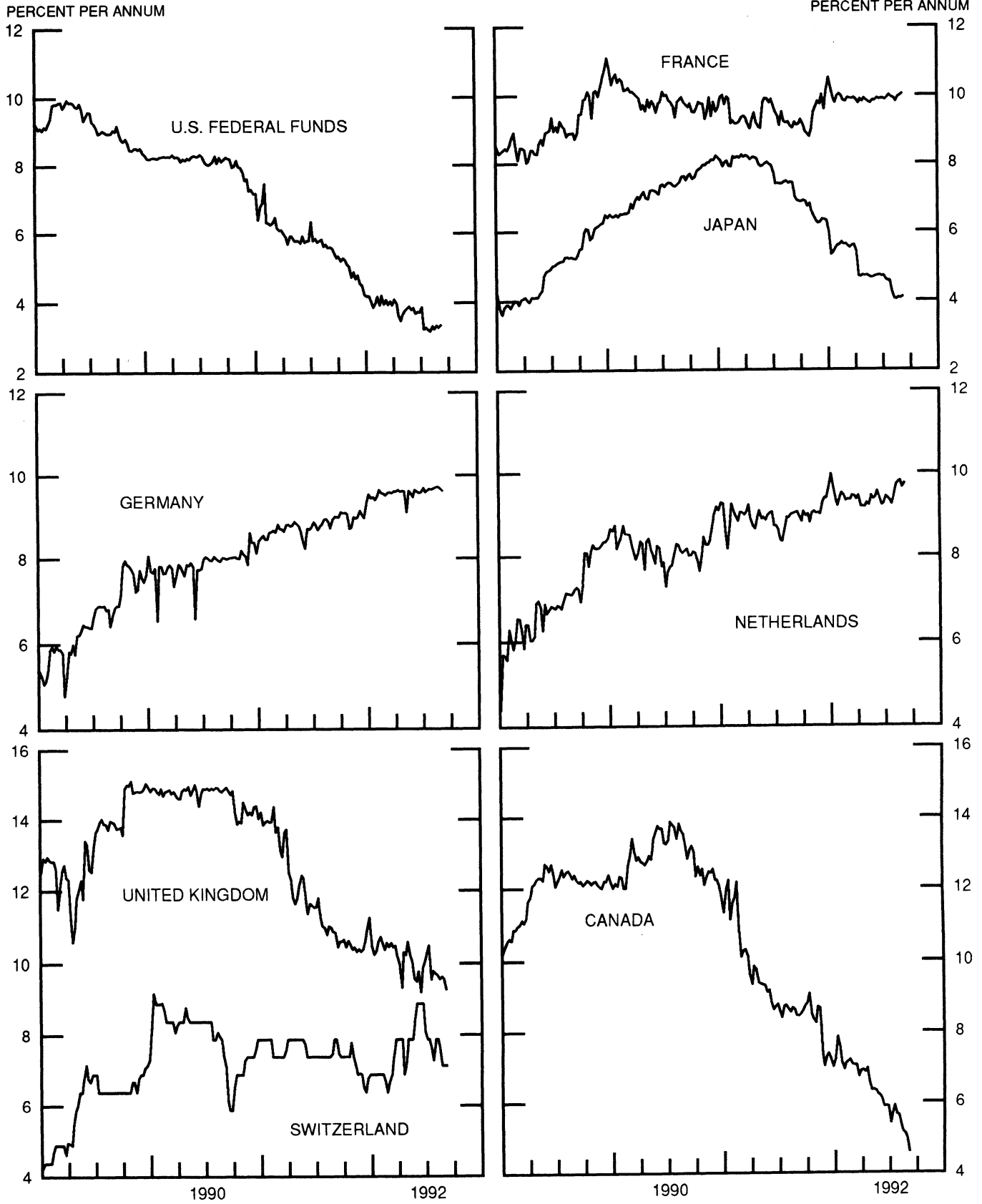


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

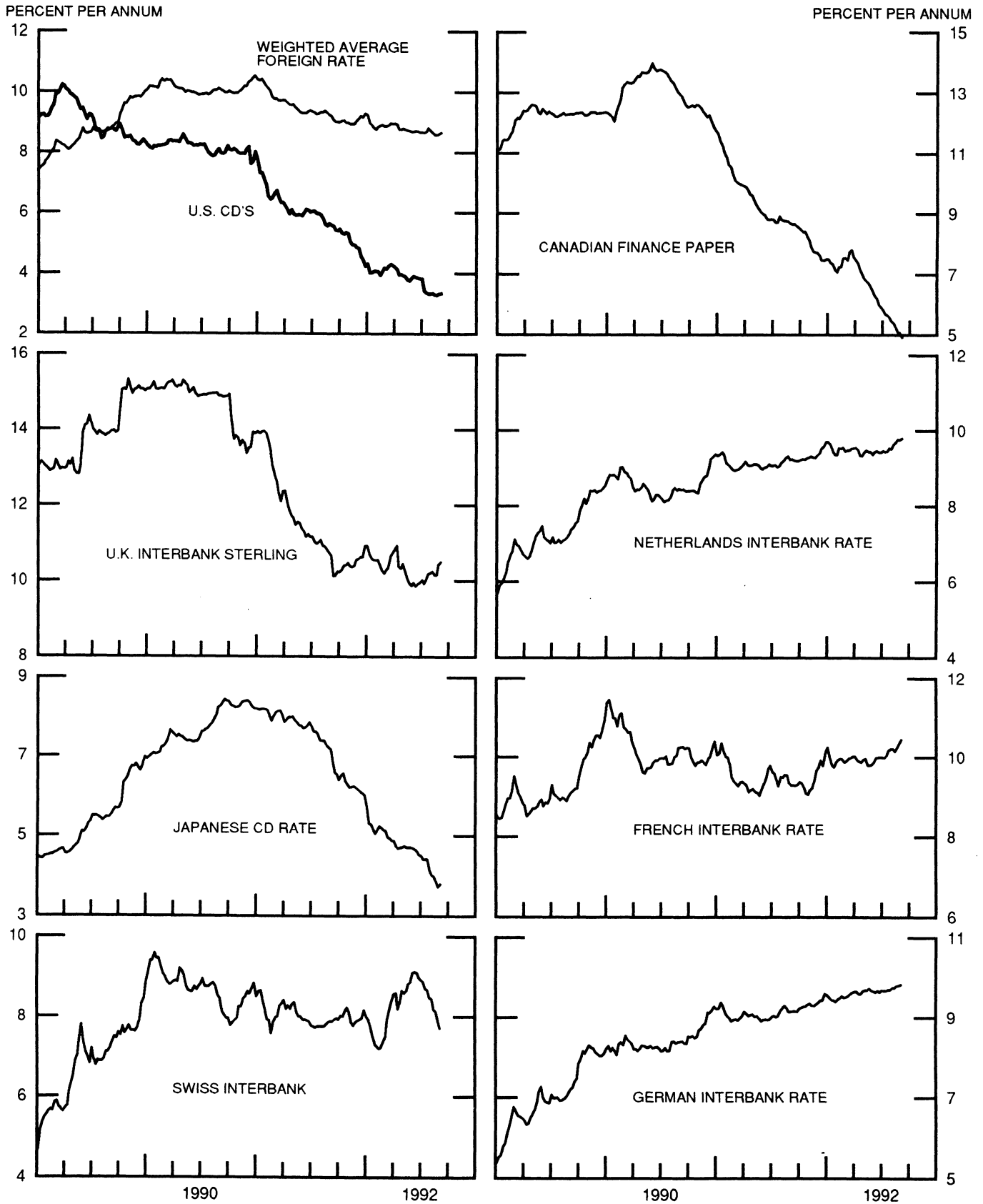


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

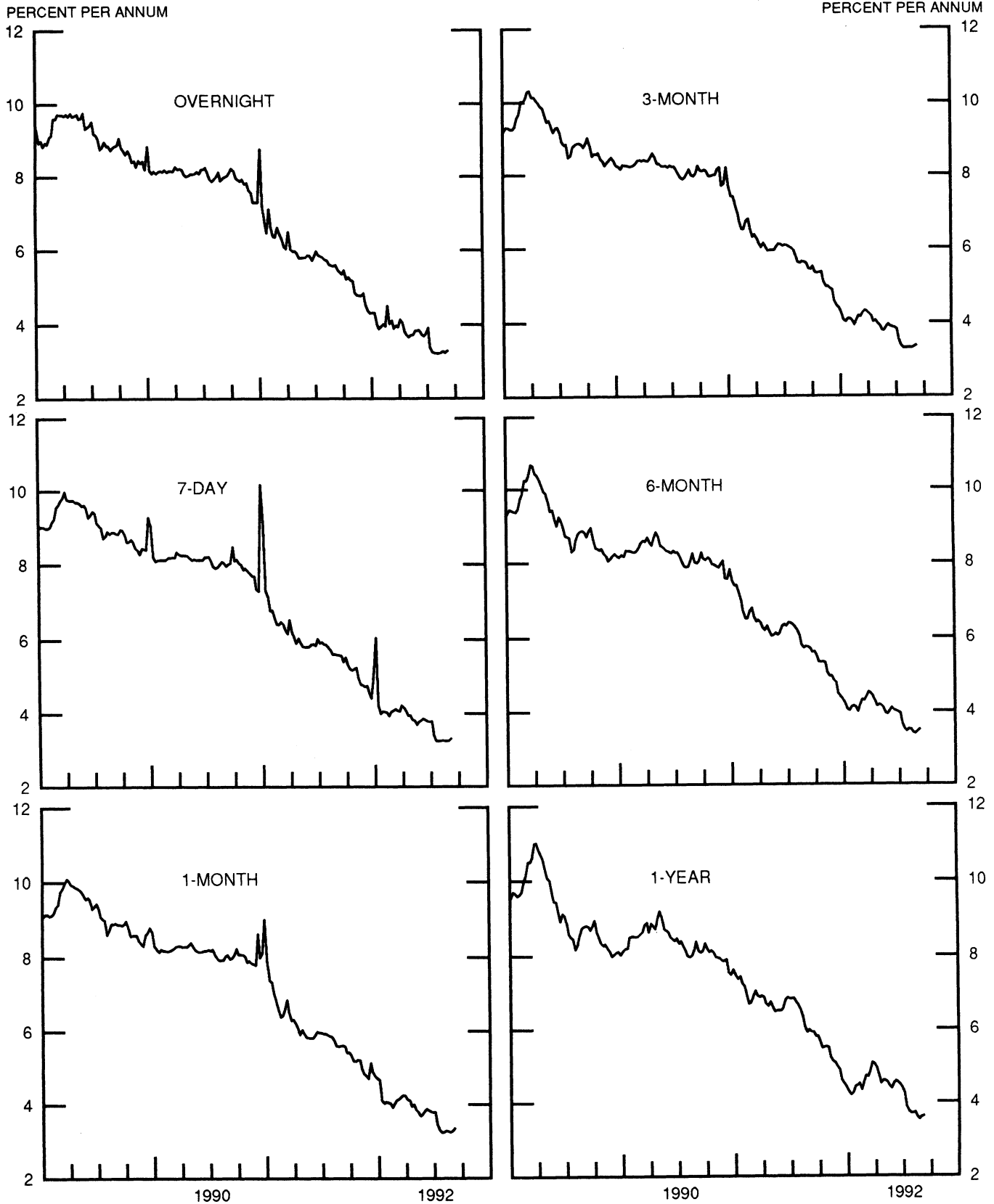
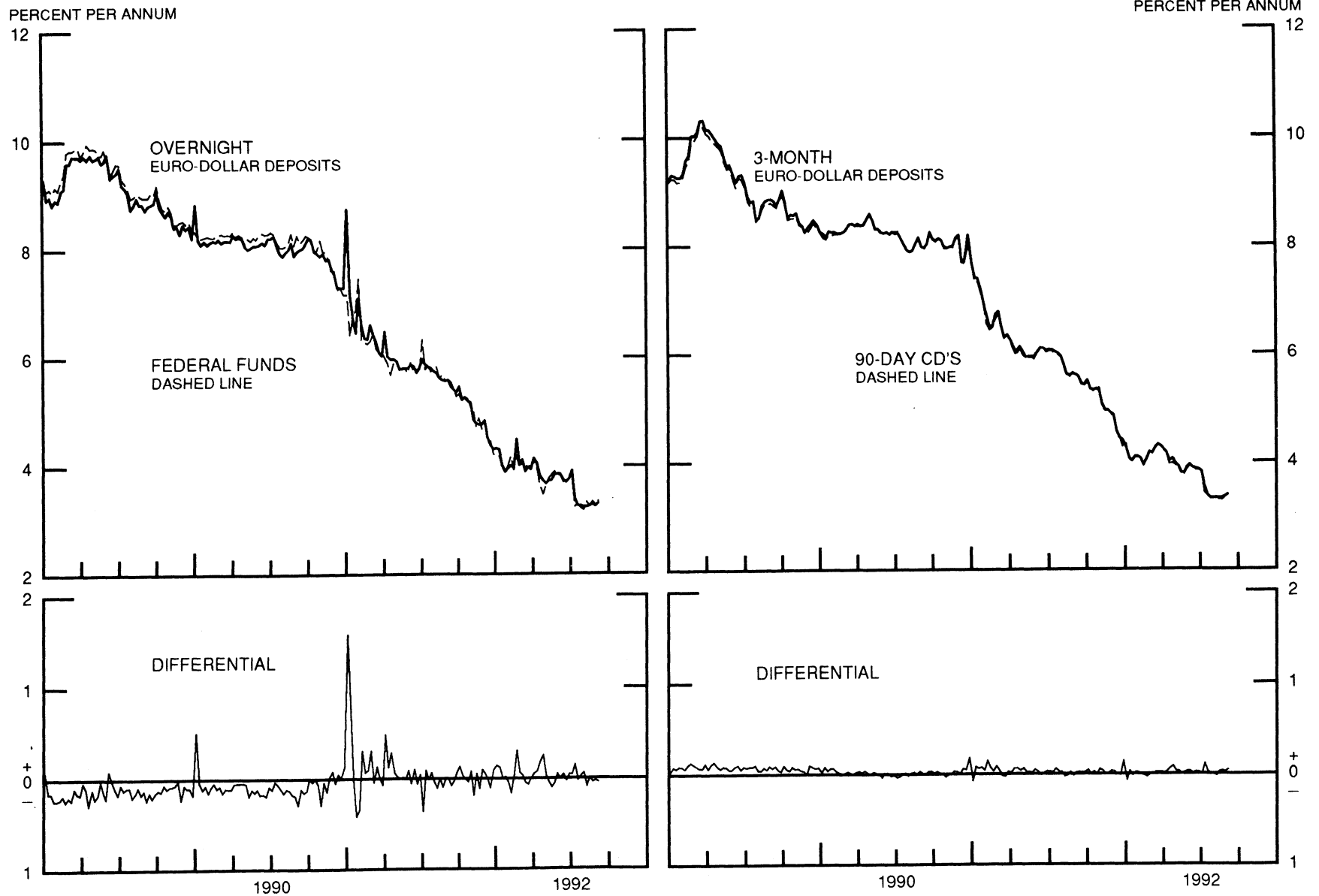


CHART 7

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



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

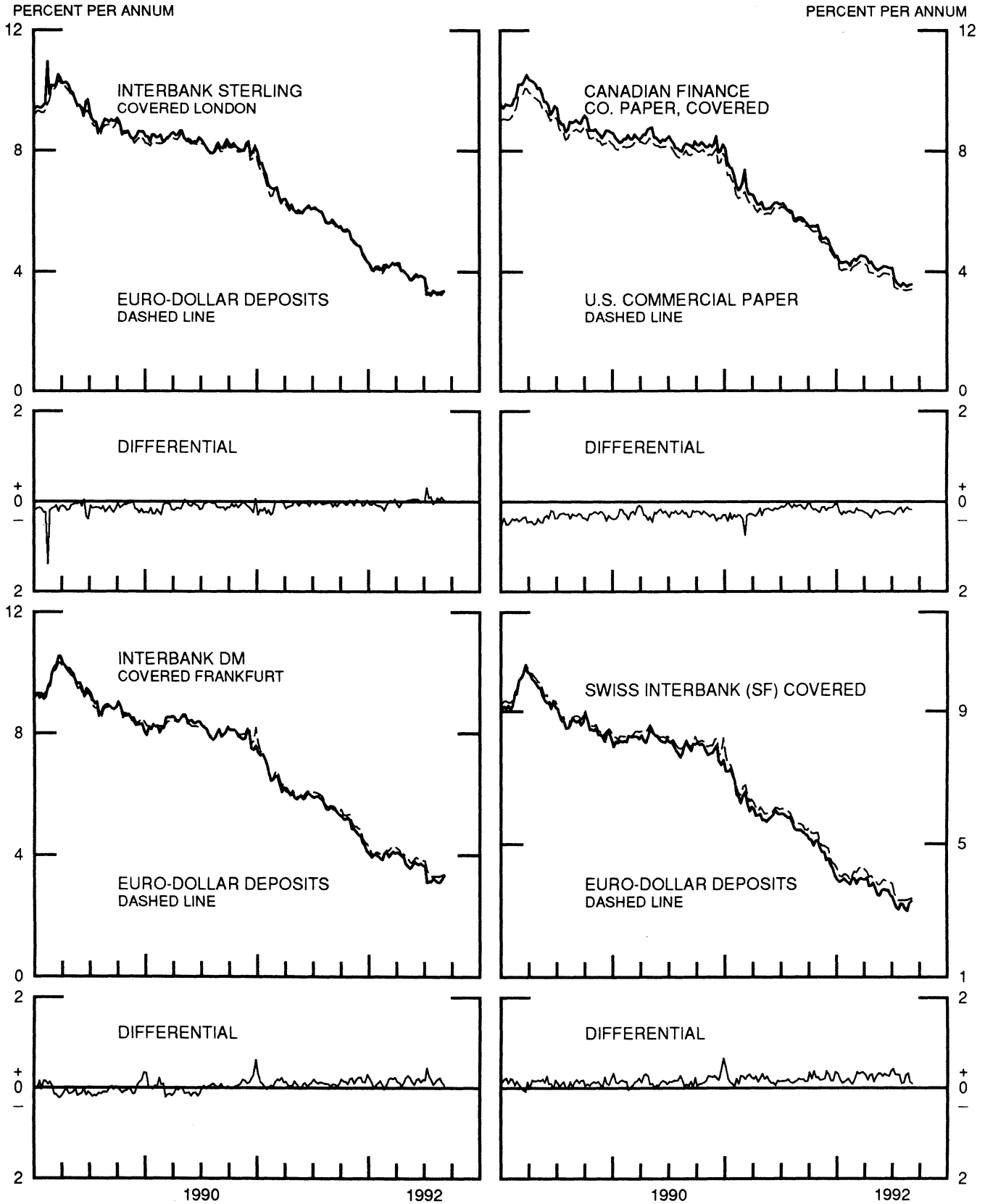


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

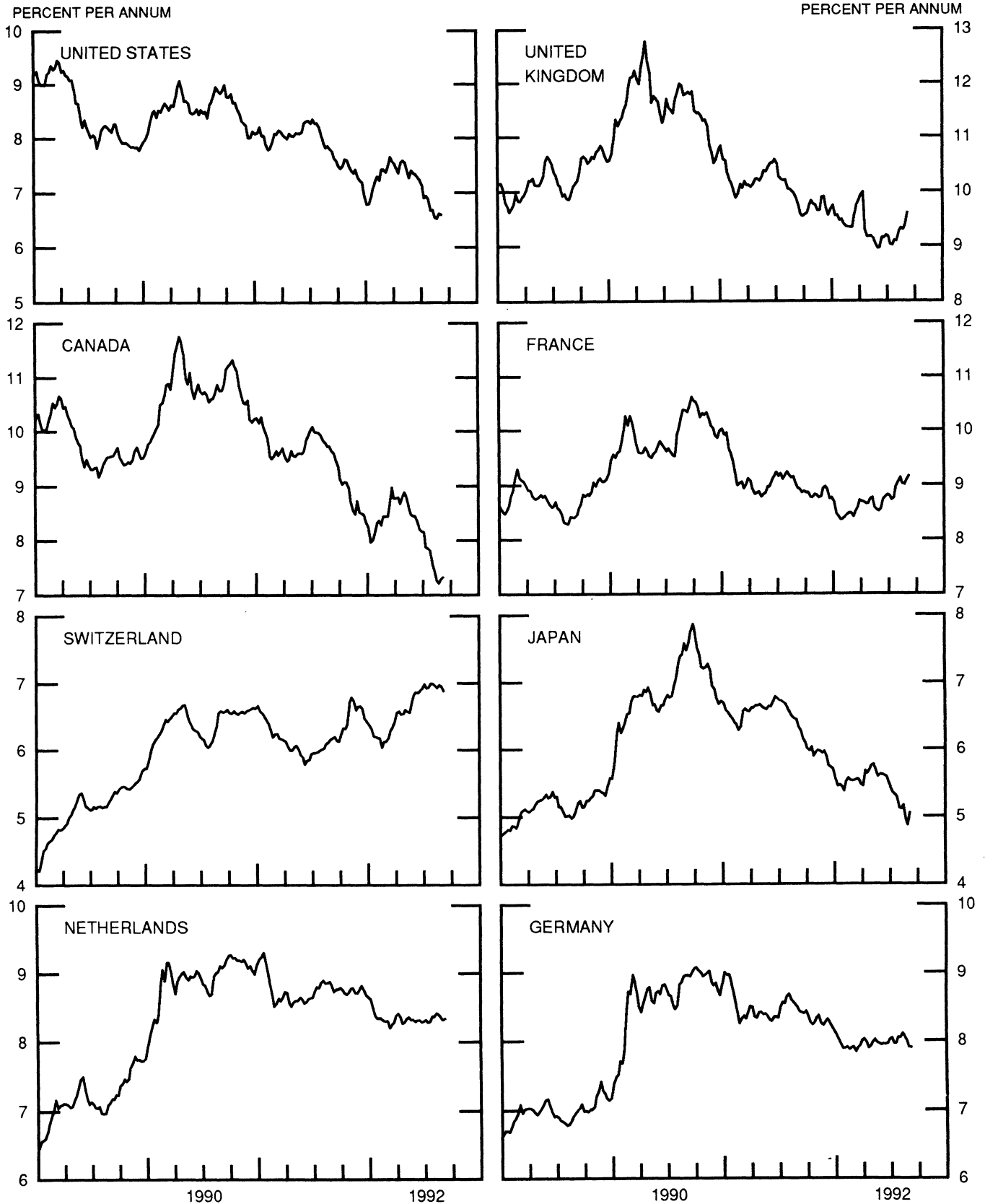
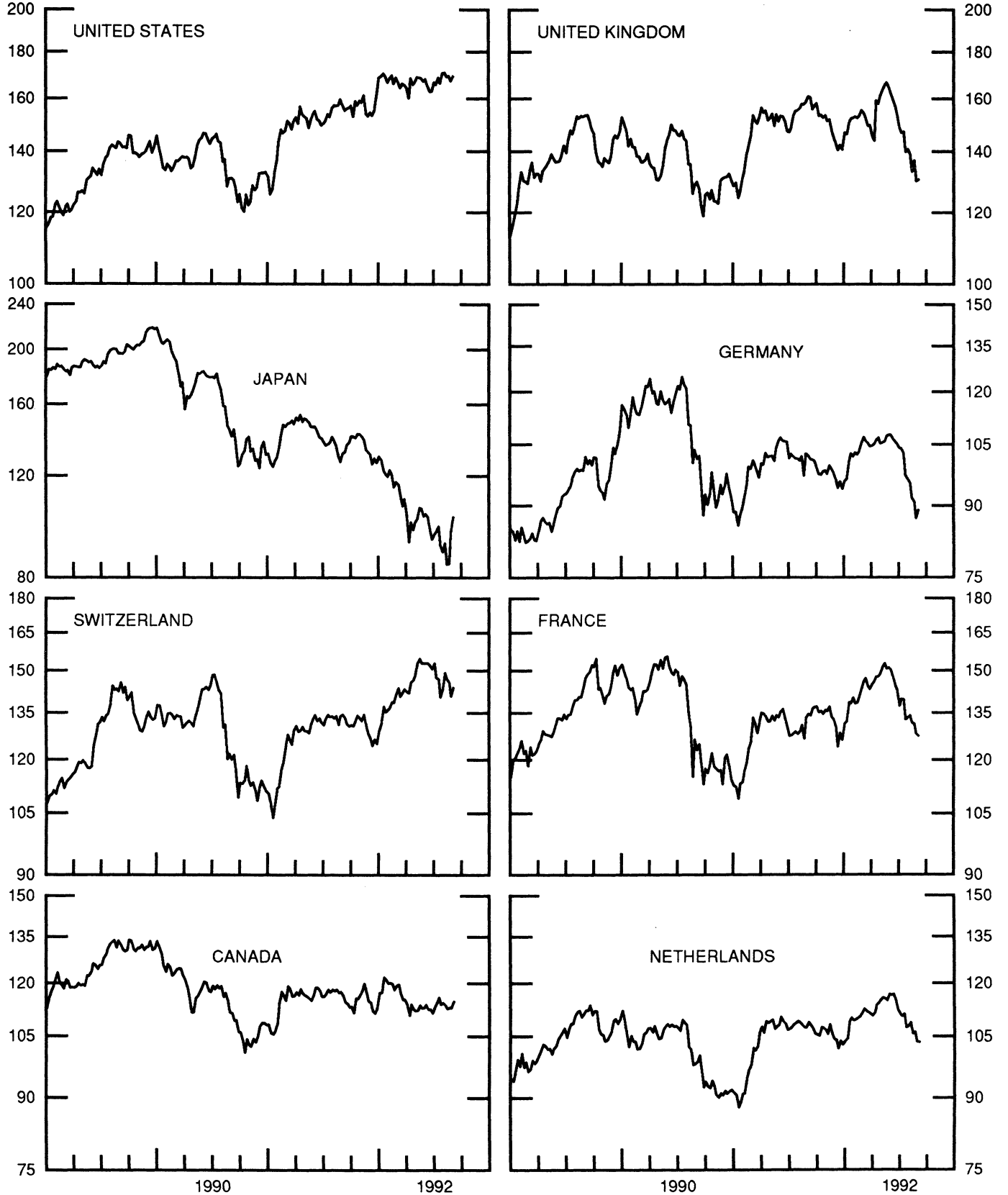


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

5-Aug-92 12-Aug-92 19-Aug-92 26-Aug-92 2-Sep-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2839	3.3021	3.3241	3.4204	3.4617
Canadian dollar	84.457	84.248	83.678	83.946	83.640
French franc	20.028	20.104	20.185	20.693	20.945
German mark	67.631	68.024	68.479	70.478	71.385
Italian lira	0.08950	0.08987	0.09013	0.09238	0.09334
Japanese yen	0.78502	0.78239	0.79138	0.79757	0.81032
Netherlands guilder	59.971	60.325	60.747	62.508	63.297
Swiss franc	75.714	75.671	76.143	79.118	79.999
U.K. pound	191.95	192.25	192.74	197.11	198.95

Indices, March 1973 base rates = 100

Belgian franc	129.40	130.12	130.98	134.78	136.41
Canadian dollar	84.18	83.97	83.40	83.67	83.36
French franc	90.25	90.59	90.96	93.25	94.38
German mark	190.25	191.36	192.64	198.26	200.81
Italian lira	51.37	51.59	51.74	53.02	53.58
Japanese yen	205.54	204.86	207.21	208.83	212.17
Netherlands guilder	172.16	173.18	174.39	179.45	181.71
Swiss franc	243.58	243.44	244.96	254.53	257.37
U.K. pound	77.64	77.76	77.96	79.72	80.47

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.52	111.93	112.26	113.59	114.01
Canadian dollar	70.32	69.97	69.18	68.14	67.25
French franc	75.08	75.22	75.24	75.87	76.18
German mark	179.40	180.21	180.83	183.30	184.25
Italian lira	40.88	40.97	40.93	41.25	41.33
Japanese yen	188.47	187.33	188.94	186.93	188.46
Netherlands guilder	151.55	152.17	152.69	154.53	155.20
Swedish krona	69.85	70.05	70.08	70.66	70.92
Swiss franc	213.17	212.60	213.13	217.76	218.34
U.K. pound	63.77	63.73	63.64	64.00	64.05
U.S. dollar	82.17	81.96	81.56	79.79	78.92

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

Canadian dollar	-1.75	-1.68	-1.58	-1.51	-1.33
French franc	-6.92	-6.89	-7.00	-7.06	-7.01
German mark	-6.43	-6.47	-6.54	-6.45	-6.37
Italian lira	-11.39	-10.97	-11.62	-12.15	-12.25
Japanese yen	-0.63	-0.59	-0.46	-0.34	-0.38
Netherlands guilder	-6.37	-6.47	-6.55	-6.48	-6.36
Swiss franc	-5.15	-5.06	-5.03	-4.63	-4.35
U.K. pound	-6.75	-6.76	-6.72	-7.01	-6.98

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	354.42	348.76	336.90	339.27	340.29
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Chart 4. Call Money Rates

U.S. federal funds	3.33	3.24	3.33	3.27	3.34
Overnight Euro-dollar deposits	3.24	3.25	3.29	3.25	3.30
Canada	5.33	5.15	5.10	4.95	4.60
France	9.90	9.81	9.95	9.98	10.03
Germany	9.68	9.70	9.71	9.67	9.62
Japan	4.04	4.03	4.07	4.05	4.09
Netherlands	9.71	9.76	9.79	9.62	9.73
Switzerland	7.88	7.58	7.13	7.13	7.13
United Kingdom	9.65	9.56	9.63	9.58	9.28

SERIES

5-Aug-92 12-Aug-92 19-Aug-92 26-Aug-92 2-Sep-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.33	3.29	3.28	3.32	3.33
Canadian finance paper	5.39	5.25	5.09	5.08	4.92
French interbank rate	10.22	10.15	10.26	10.34	10.44
German interbank rate	9.75	9.75	9.80	9.81	9.84
Japanese CD rate	4.01	4.00	3.87	3.73	3.80
Netherlands interbank rate	9.65	9.69	9.76	9.76	9.79
Swiss interbank rate	8.45	8.20	8.13	7.93	7.71
U.K. interbank sterling	10.24	10.16	10.16	10.43	10.50
Weighted average foreign interest rate (G-10 Countries)	8.67	8.58	8.59	8.63	8.67

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.24	3.25	3.29	3.25	3.30
7-day	3.26	3.25	3.25	3.25	3.31
1-month	3.29	3.28	3.25	3.28	3.35
3-month	3.31	3.31	3.31	3.34	3.38
6-month	3.49	3.40	3.38	3.44	3.49
1-year	3.71	3.60	3.53	3.59	3.61

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

Overnight Euro-dollar deposits	3.24	3.25	3.29	3.25	3.30
U.S. federal funds	3.33	3.24	3.33	3.27	3.34
Differential	-0.09	0.01	-0.04	-0.02	-0.04
3-month Euro-dollar deposit	3.31	3.31	3.31	3.34	3.38
U.S. 90-day CD's, secondary market	3.33	3.29	3.28	3.32	3.33
Differential	-0.02	0.02	0.03	0.02	0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.31	3.31	3.31	3.34	3.38
Interbank sterling (London), covered	3.31	3.23	3.27	3.23	3.33
Differential	0.00	0.08	0.05	0.11	0.04
U.S. commercial paper	3.38	3.37	3.37	3.38	3.40
Canadian finance paper, covered	3.61	3.55	3.49	3.55	3.57
Differential	-0.23	-0.18	-0.12	-0.17	-0.17
Euro-dollar deposit	3.31	3.31	3.31	3.34	3.38
Interbank DM (Frankfurt), covered	3.17	3.13	3.10	3.20	3.32
Differential	0.15	0.19	0.21	0.14	0.06
Euro-dollar deposit	3.31	3.31	3.31	3.34	3.38
Swiss interbank, covered	3.19	3.04	2.99	3.21	3.28
Differential	0.12	0.27	0.32	0.13	0.10

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

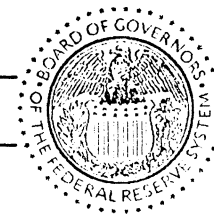
Canada	7.44	7.28	7.22	7.28	7.32
France	9.12	9.01	9.00	9.07	9.15
Germany	8.10	8.06	8.00	7.91	7.90
Japan	5.11	5.16	4.96	4.87	5.05
Switzerland	6.96	6.93	6.97	6.96	6.89
Netherlands	8.42	8.40	8.36	8.32	8.34
United Kingdom	9.27	9.32	9.29	9.38	9.60
United States	6.69	6.54	6.52	6.62	6.60

Chart 10. Stock Indices (Wednesday figures)

Canada	113.51	112.56	112.82	112.74	114.53
France	134.11	131.65	131.26	128.05	127.32
Germany	95.28	91.75	90.76	87.16	88.95
Japan	91.75	84.24	84.47	96.59	102.01
Netherlands	108.59	105.67	106.10	103.61	103.50
Switzerland	149.17	147.13	145.62	140.82	143.81
United Kingdom	138.99	133.08	136.98	130.05	130.56
United States	170.76	169.07	169.38	167.23	169.09

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)

September 4, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 4, 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. 31	Sep. 1	Sep. 2	Sep. 3	Sep. 4
*AUSTRALIA	DOLLAR	0.7156	0.7174	0.7181	0.7200	0.7200
AUSTRIA	SCHILLING	9.867	9.804	9.789	9.940	9.883
BELGIUM	FRANC	28.920	28.750	28.680	29.120	28.970
CANADA	DOLLAR	1.1952	1.1943	1.1970	1.1985	1.1990
CHINA, P. R.	YUAN	5.4199	5.4199	5.4124	5.4437	5.4788
DENMARK	KRONE	5.4230	5.4055	5.3890	5.4660	5.4300
*EURO COMMUNITY	ECU	1.4410	1.4496	1.4540	1.4330	1.4420
FINLAND	MARKKA	3.8655	3.8435	3.8395	3.8950	3.9025
FRANCE	FRANC	4.7790	4.7525	4.7400	4.8030	4.7750
GERMANY	D. MARK	1.4018	1.3940	1.3907	1.4120	1.4045
GREECE	DRACHMA	174.40	173.60	173.20	176.00	174.90
HONG KONG	DOLLAR	7.7287	7.7290	7.7310	7.7290	7.7300
INDIA	RUPEE	N.A.	28.480	28.480	28.480	28.480
*IRELAND	POUND	1.8835	1.8930	1.8960	1.8727	1.8825
ITALY	LIRA	1071.00	1066.00	1063.50	1080.75	1074.00
JAPAN	YEN	122.95	122.95	123.00	124.00	123.22
MALAYSIA	RINGGIT	2.4935	2.4910	2.4885	2.4920	2.4930
NETHERLANDS	GUILDER	1.5808	1.5720	1.5684	1.5919	1.5835
*NEW ZEALAND	DOLLAR	0.5392	0.5398	0.5401	0.5402	0.5420
NORWAY	KRONE	5.5510	5.5228	5.5095	5.5850	5.5595
PORTUGAL	ESCUDO	122.60	122.20	122.05	123.80	122.90
SINGAPORE	DOLLAR	1.5985	1.5950	1.5939	1.5945	1.5980
SOUTH AFRICA	RAND	2.7260	2.7230	2.7270	2.7705	2.7460
SOUTH KOREA	WON	790.70	788.90	788.30	788.60	789.20
SPAIN	PESETA	91.00	90.60	90.35	91.80	91.20
SRI LANKA	RUPEE	N.A.	44.000	N.A.	44.000	N.A.
SWEDEN	KRONA	5.1260	5.1035	5.0885	5.1605	5.1385
SWITZERLAND	FRANC	1.2465	1.2405	1.2395	1.2630	1.2515
TAIWAN	DOLLAR	25.100	25.111	25.087	25.100	25.146
THAILAND	BAHT	25.150	25.130	25.110	25.120	25.160
*UNITED KINGDOM	POUND	1.9893	1.9960	2.0035	1.9830	1.9945
MEMO:						
**UNITED STATES	DOLLAR	78.90	78.59	78.45	79.42	79.01

*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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