

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**January 13, 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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## **SUBSCRIPTION RATES:**

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### 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

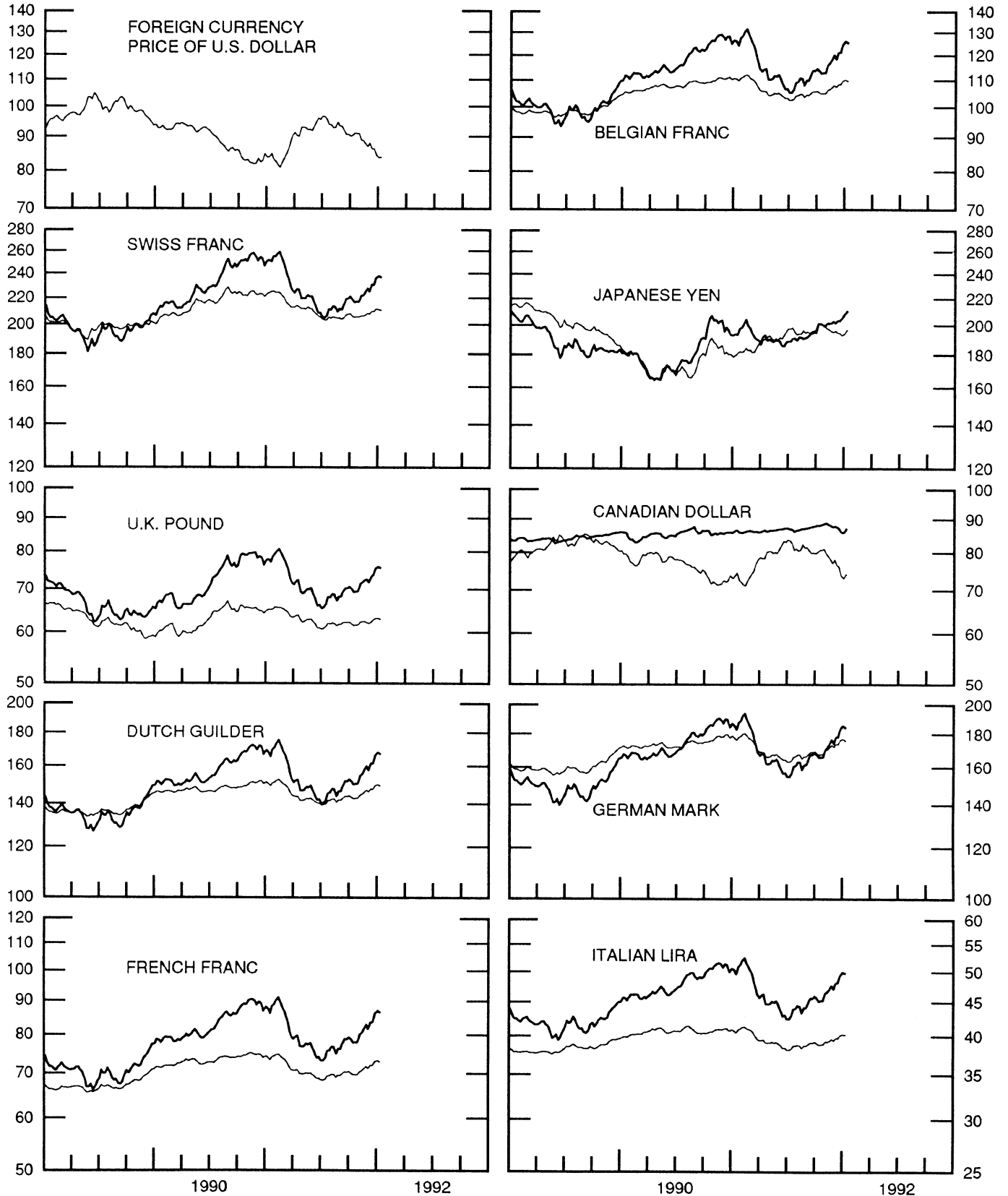


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

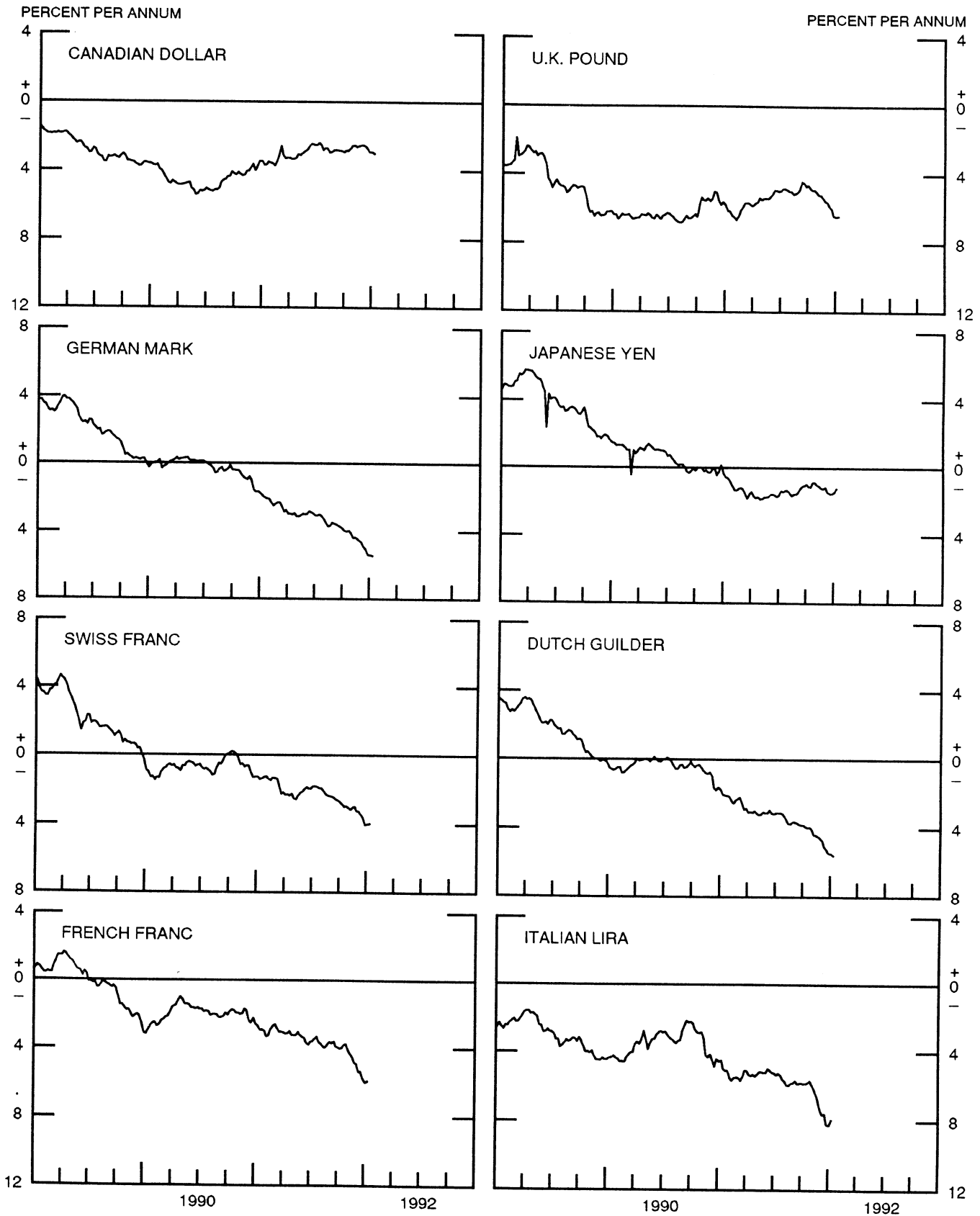


CHART 3

# PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

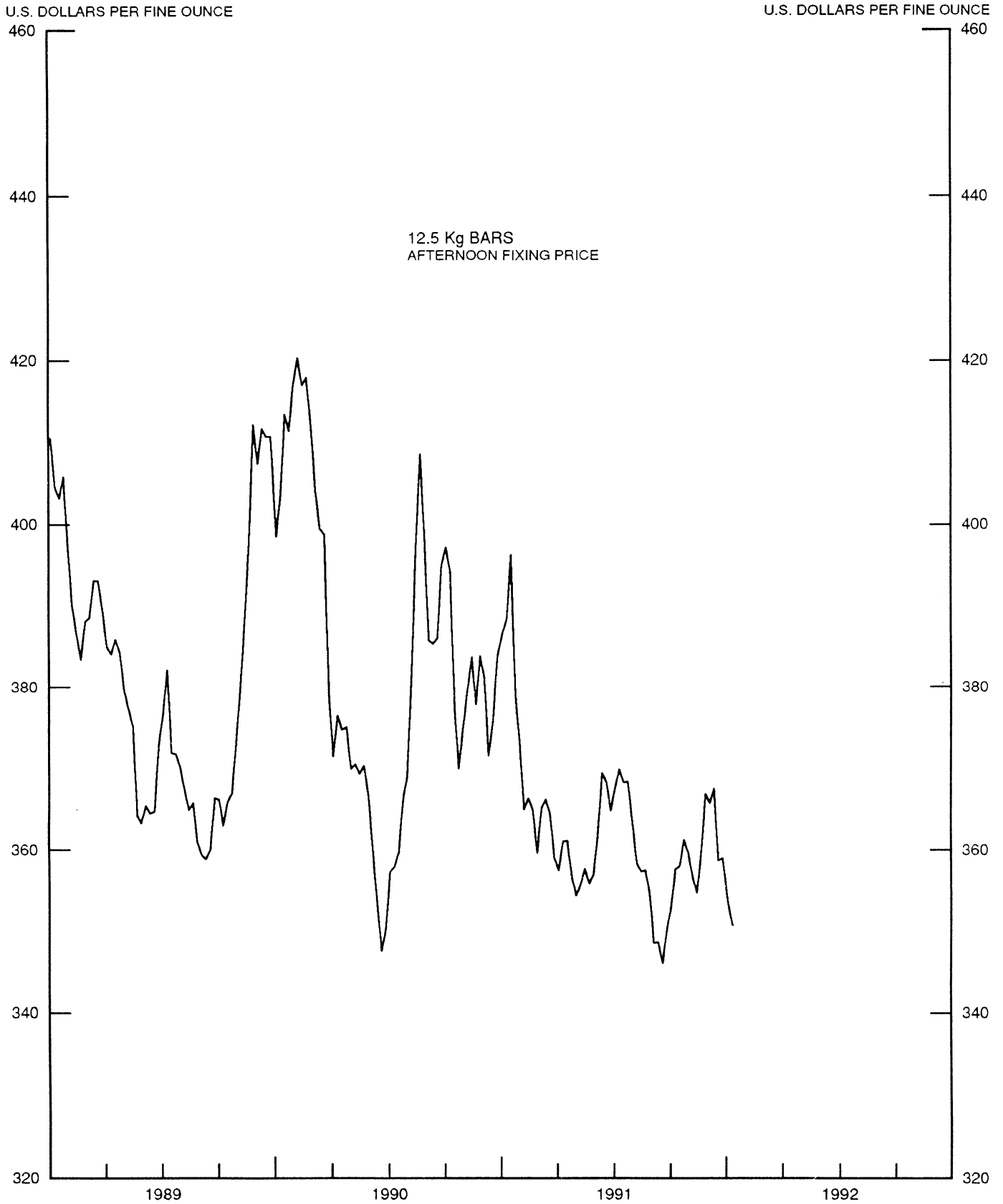
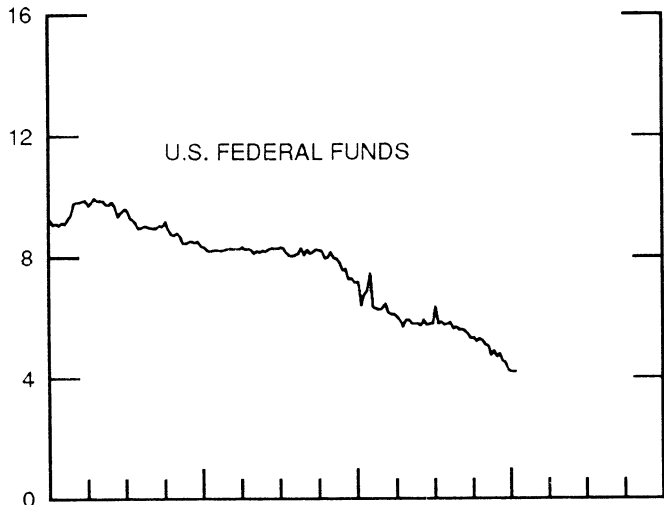


CHART 4

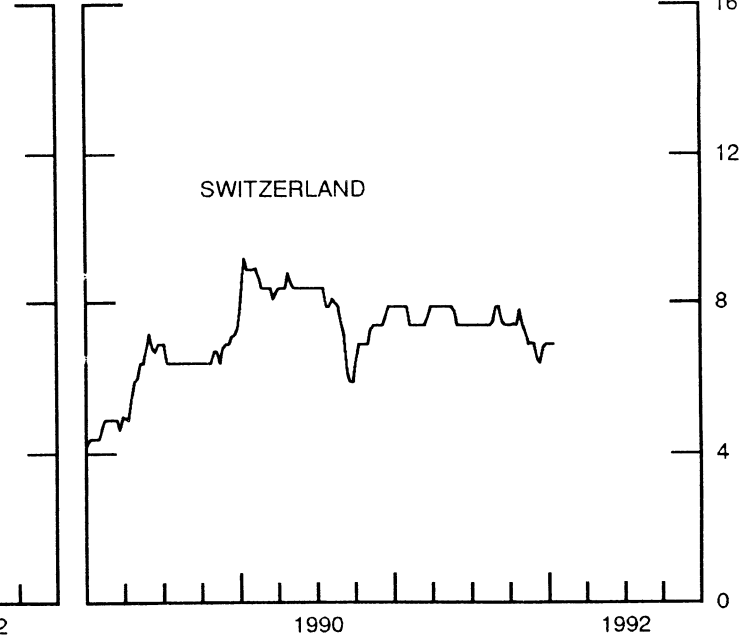
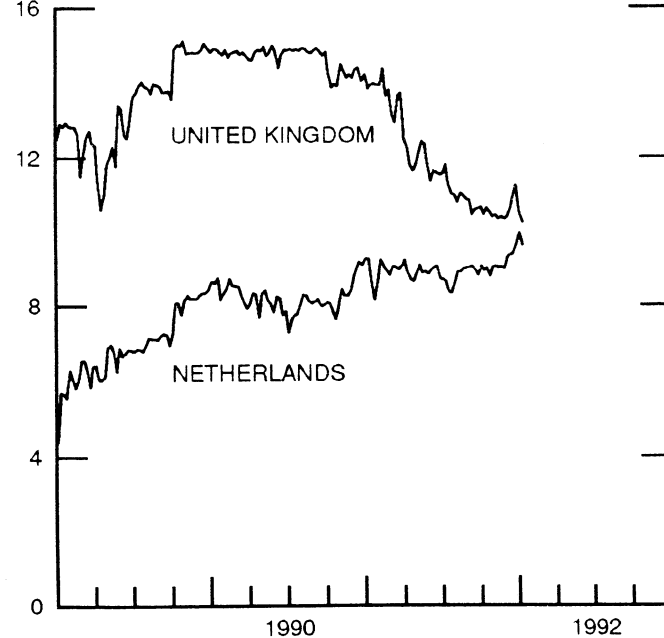
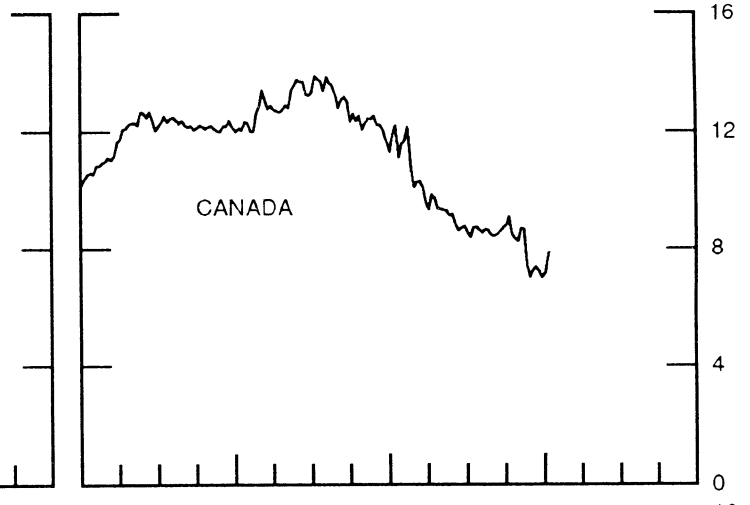
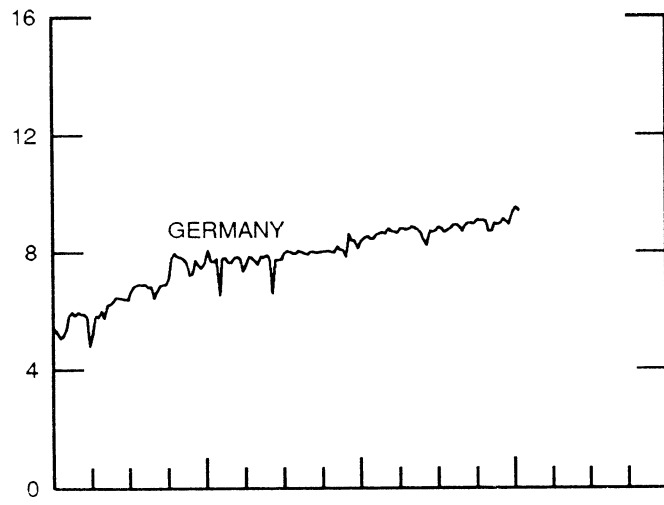
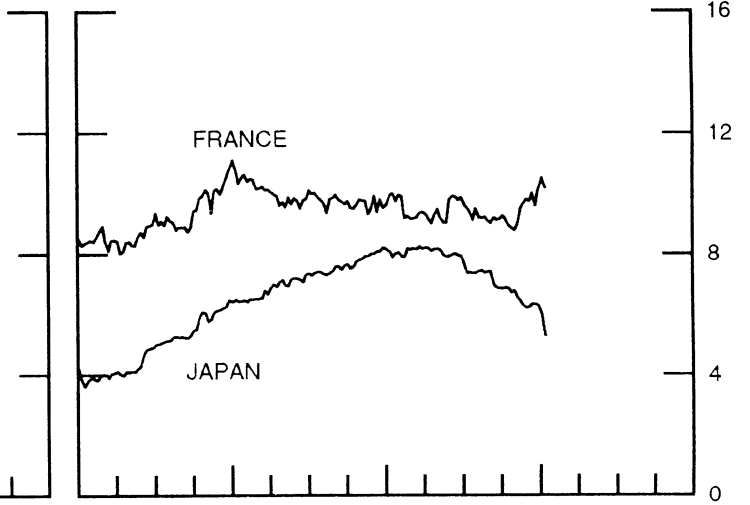
# CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

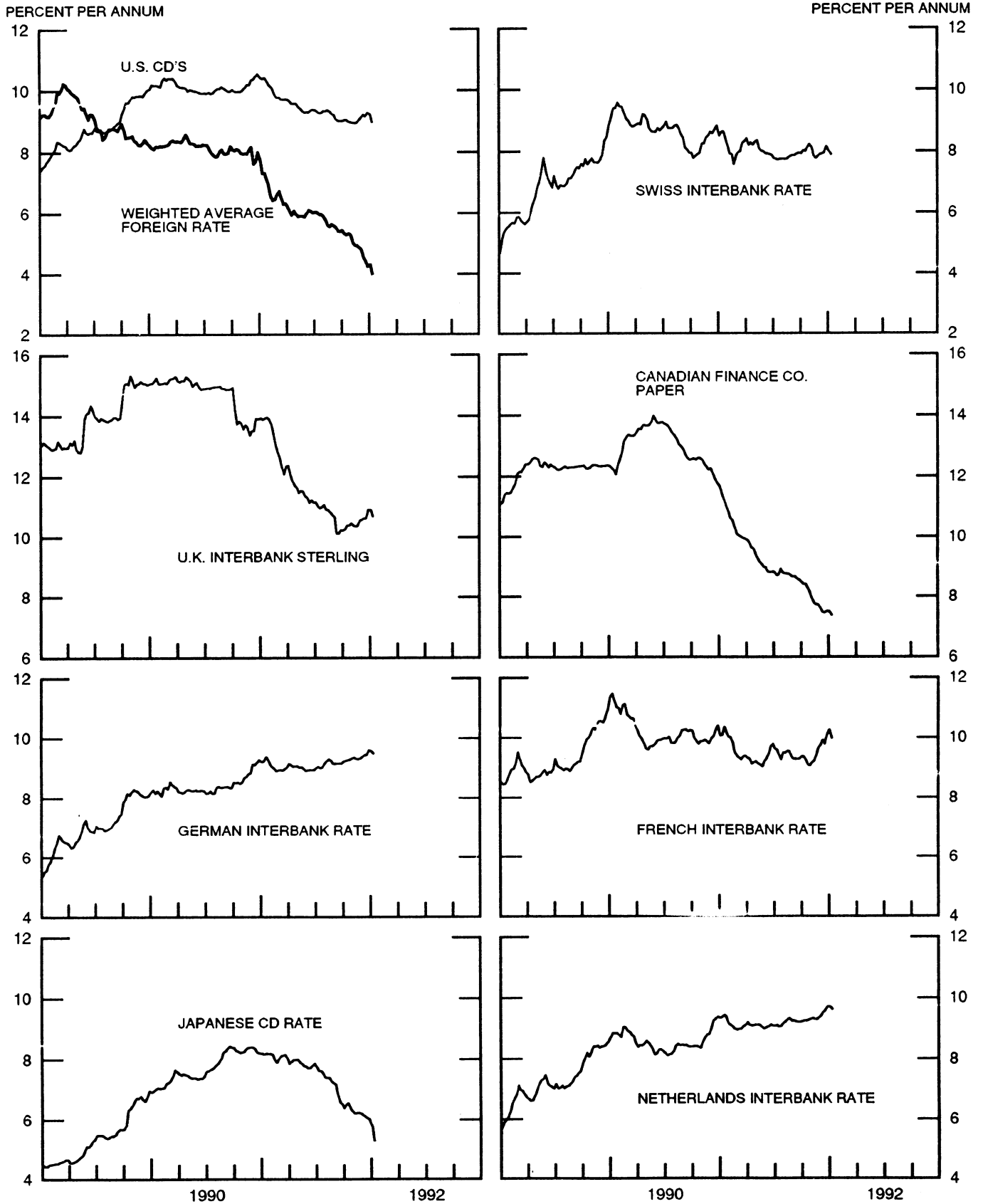


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

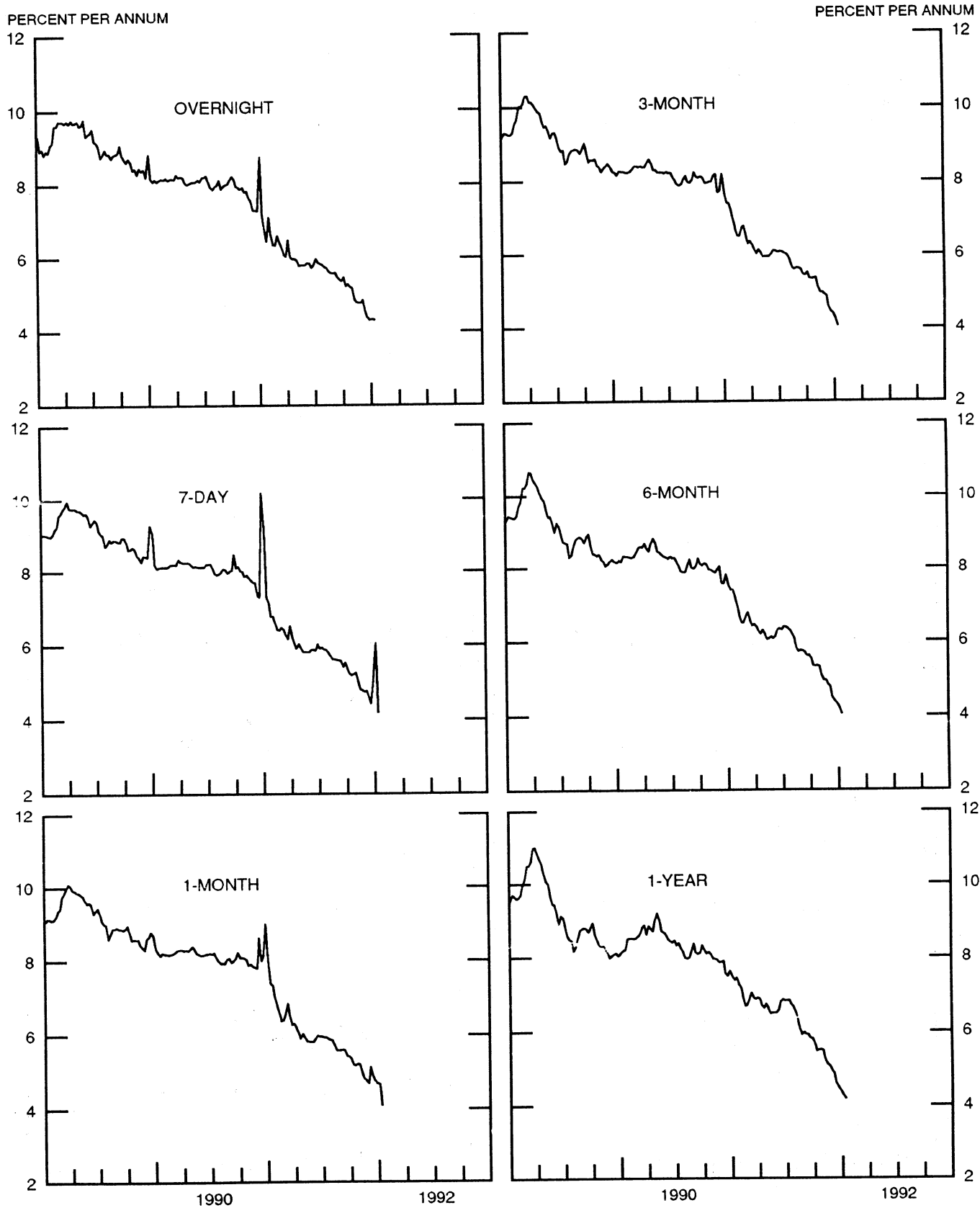




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

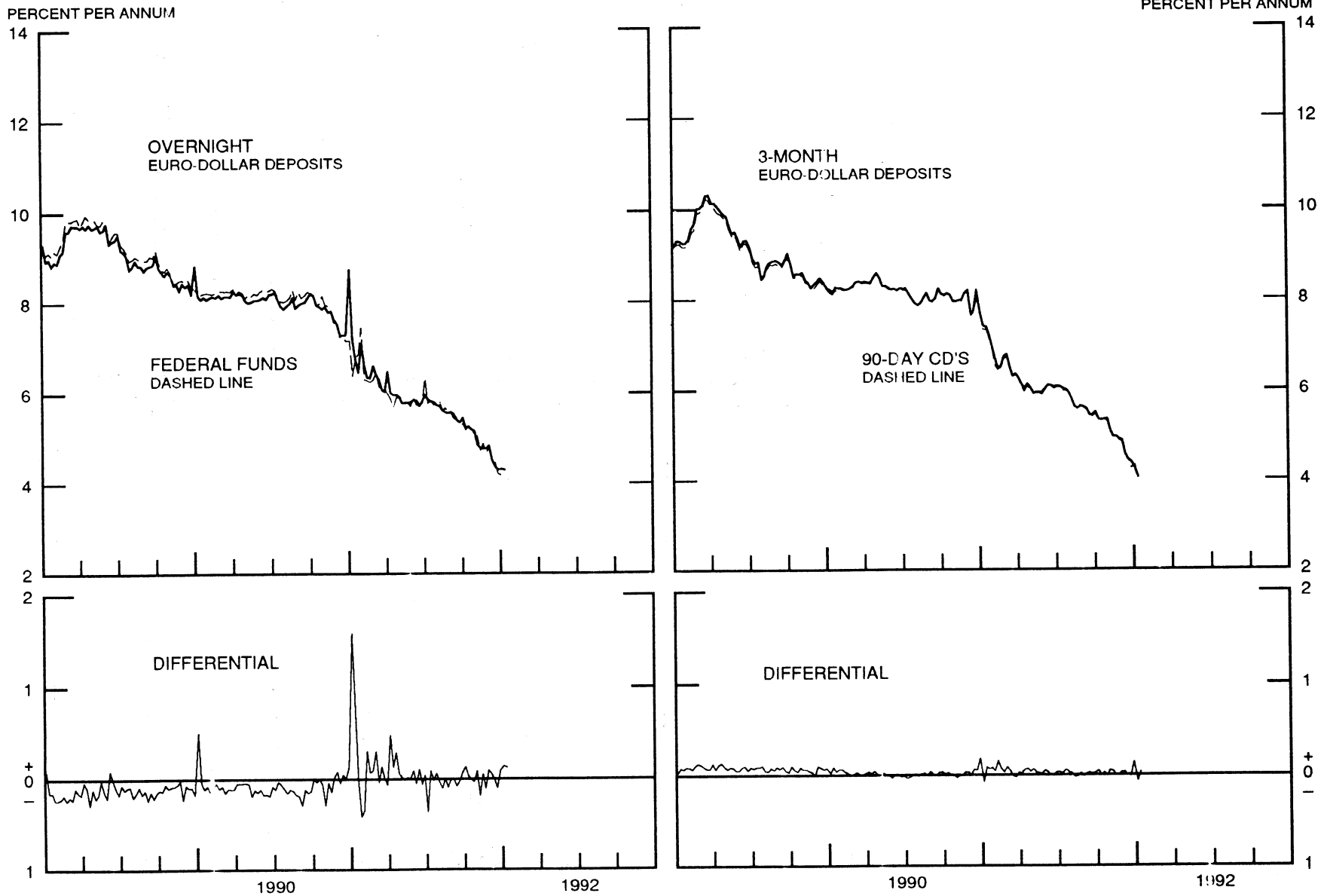


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

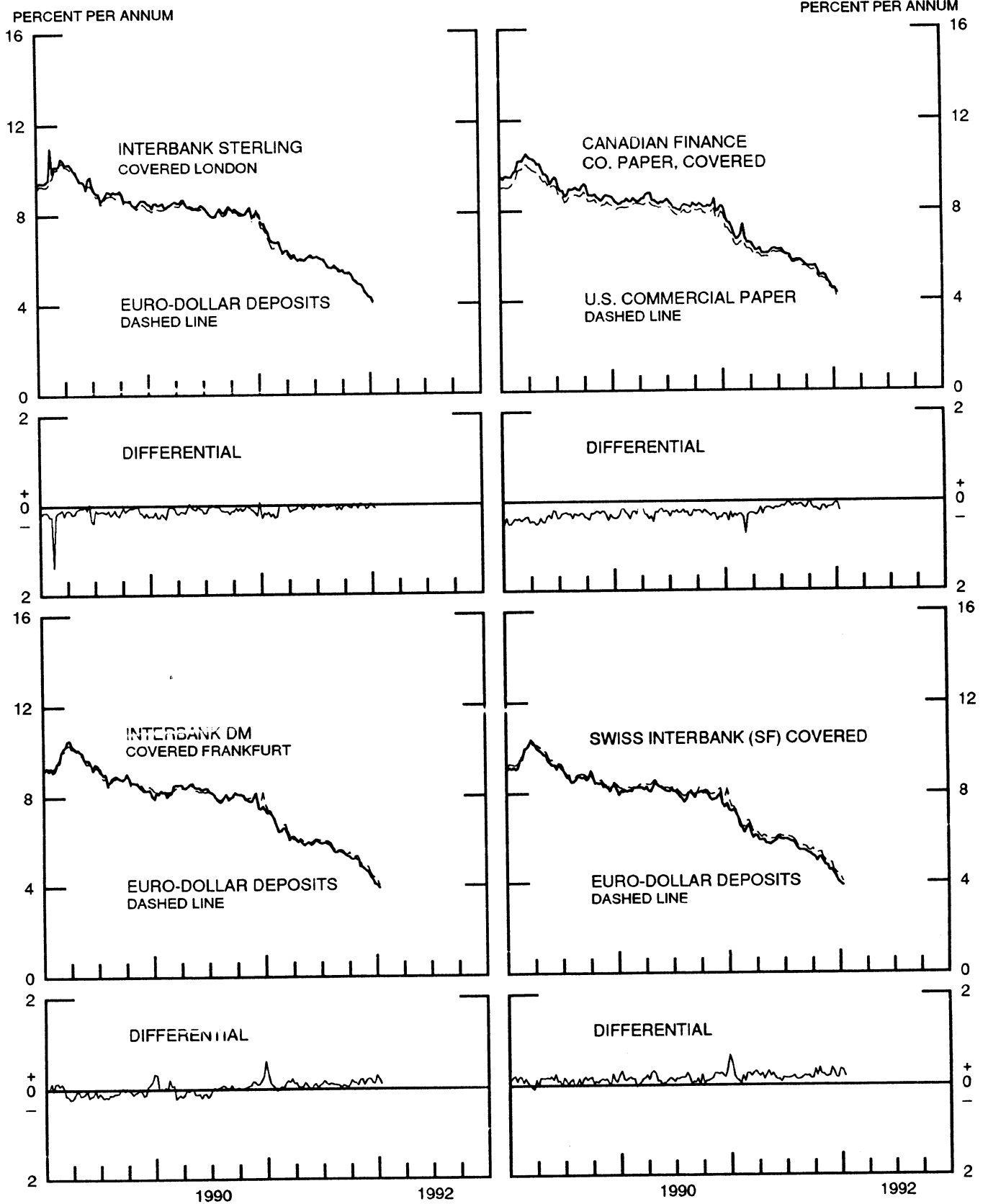
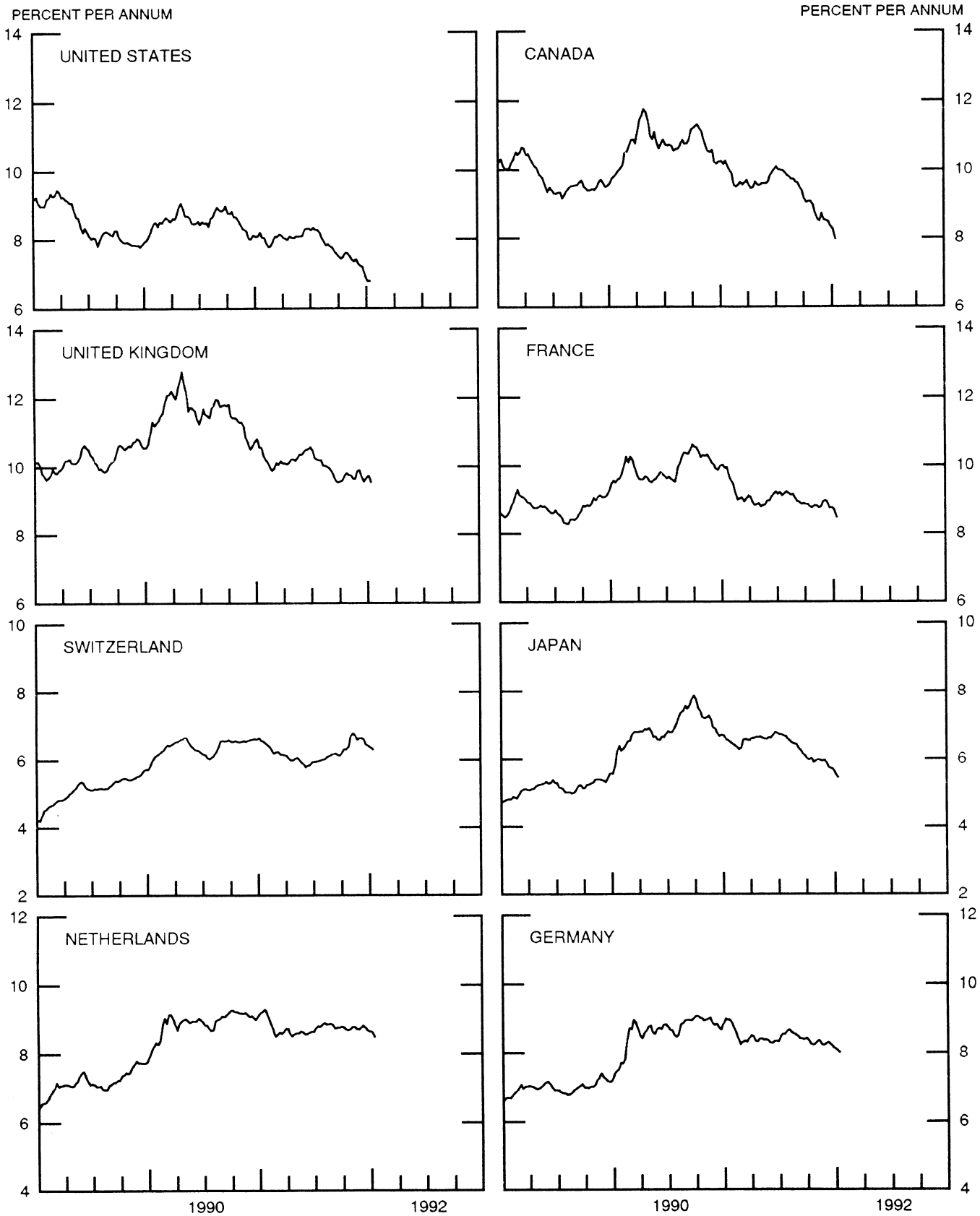


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

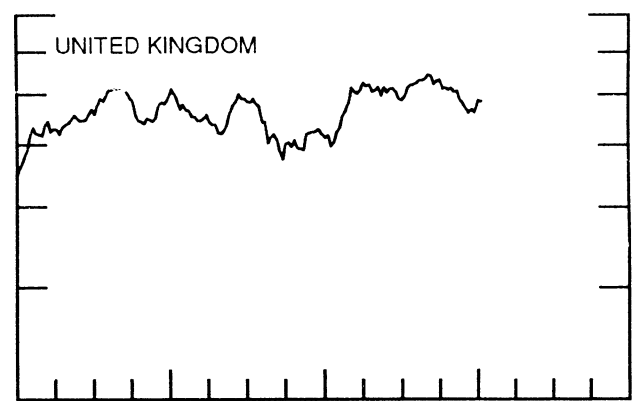
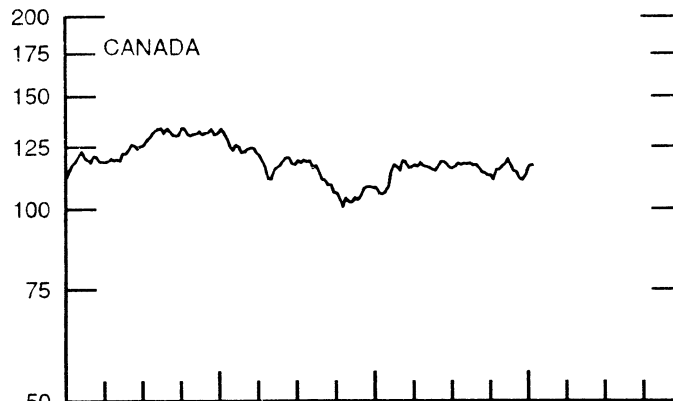
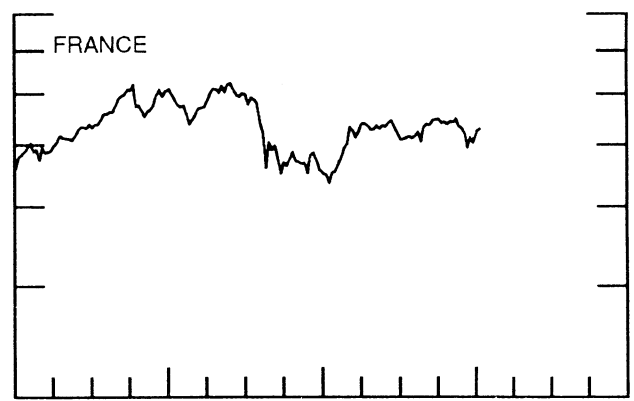
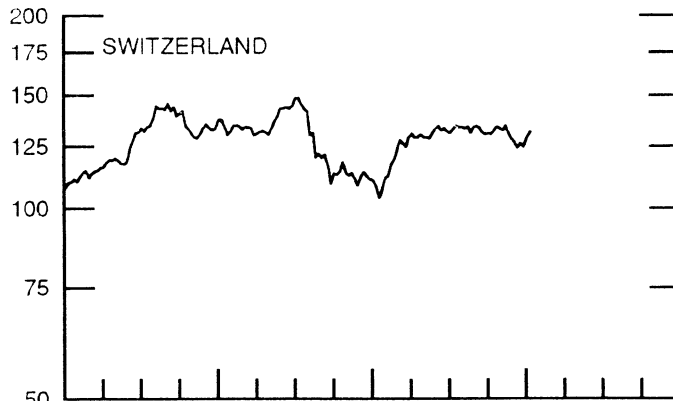
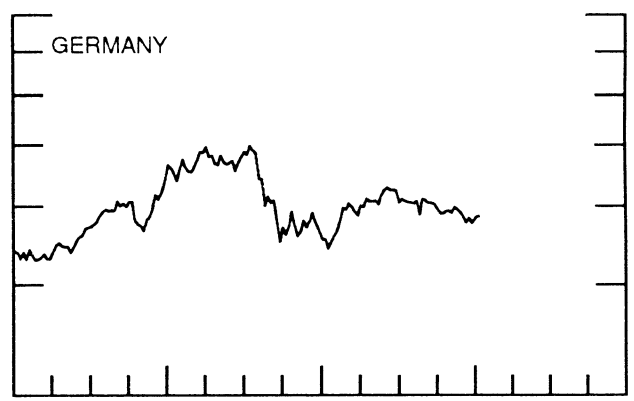
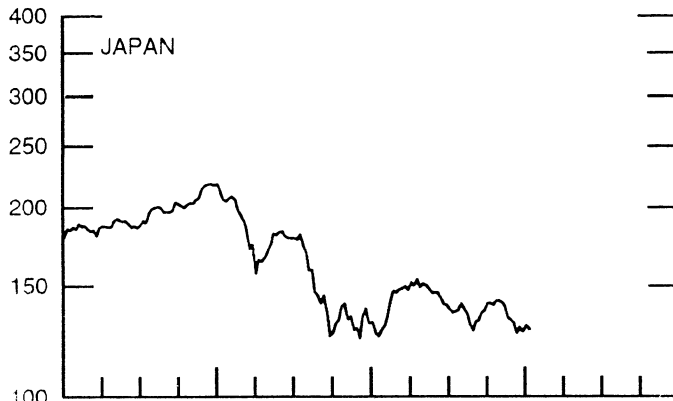
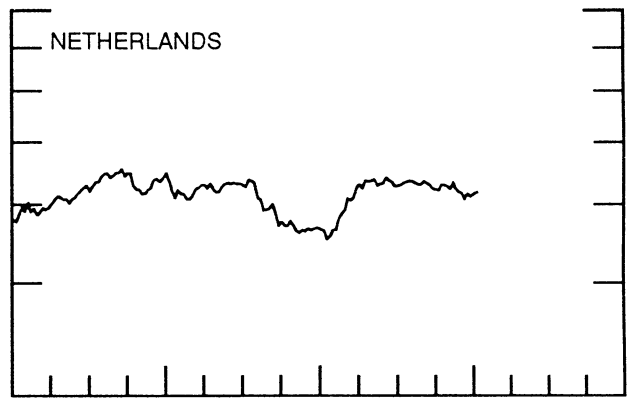
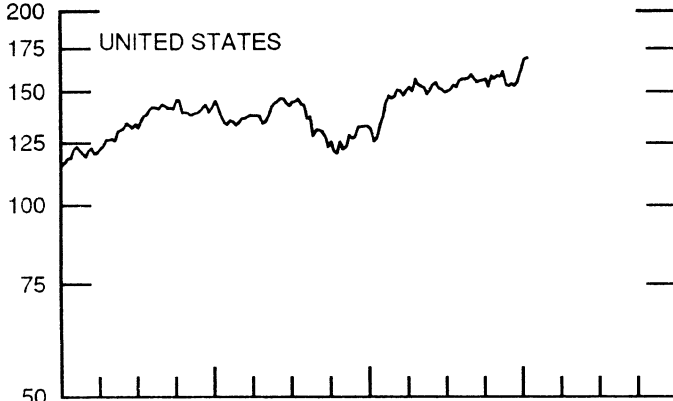


# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

11-Dec-91 18-Dec-91 25-Dec-91 1-Jan-92 8-Jan-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0753	3.0769	3.1649	3.2003	3.1835
Canadian dollar	87.920	87.405	86.332	86.285	87.308
French franc	18.541	18.546	19.086	19.297	19.191
German mark	63.359	63.348	65.226	65.925	65.534
Italian lira	0.08378	0.08392	0.08602	0.08699	0.08671
Japanese yen	0.77734	0.77693	0.78433	0.79525	0.80296
Netherlands guilder	56.219	56.207	57.858	58.483	58.170
Swiss franc	71.679	71.633	73.452	73.905	73.638
U.K. pound	180.48	181.88	185.99	187.33	186.64

Indices, March 1973 base rates = 100

Belgian franc	121.18	121.25	124.71	126.11	125.44
Canadian dollar	87.63	87.12	86.05	86.00	87.02
French franc	83.55	83.57	86.01	86.96	86.48
German mark	178.24	178.20	183.49	185.45	184.35
Italian lira	48.09	48.17	49.38	49.94	49.77
Japanese yen	203.53	203.43	205.36	208.22	210.24
Netherlands guilder	161.39	161.36	166.10	167.89	167.00
Swiss franc	230.60	230.45	236.30	237.76	236.90
U.K. pound	73.00	73.57	75.23	75.77	75.49

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.40	108.41	109.74	110.15	109.66
Canadian dollar	76.56	76.04	73.70	73.06	74.08
French franc	71.93	71.91	72.89	73.17	72.81
German mark	173.80	173.67	176.30	176.96	175.93
Italian lira	39.70	39.74	40.09	40.25	40.16
Japanese yen	194.67	194.45	192.91	194.26	196.61
Netherlands guilder	147.41	147.30	149.26	149.77	149.08
Swedish krona	67.35	67.58	68.31	68.51	68.33
Swiss franc	209.68	209.44	211.27	210.96	210.41
U.K. pound	62.17	62.67	63.07	63.04	62.86
U.S. dollar	86.32	86.26	84.47	83.65	83.77

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

Canadian dollar	-2.58	-2.71	-2.93	-2.92	-3.01
French franc	-5.37	-5.35	-5.77	-6.00	-5.92
German mark	-4.90	-5.00	-5.37	-5.40	-5.44
Italian lira	-7.61	-7.55	-8.18	-8.22	-7.90
Japanese yen	-1.43	-1.50	-1.52	-1.43	-1.21
Netherlands guilder	-5.05	-5.22	-5.43	-5.46	-5.56
Swiss franc	-3.46	-3.60	-4.03	-3.99	-3.97
U.K. pound	-5.82	-5.97	-6.39	-6.45	-6.41

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	367.55	358.70	358.95	353.28	350.72
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Chart 4. Call Money Rates

U.S. federal funds	4.54	4.49	4.22	4.19	4.19
Overnight Euro-dollar deposits	4.54	4.39	4.31	4.33	4.31
Canada	7.38	7.23	6.99	7.20	7.85
France	10.01	9.59	10.14	10.50	10.20
Germany	9.05	8.96	9.33	9.53	9.44
Japan	6.34	6.33	6.29	5.98	5.30
Netherlands	9.37	9.38	9.64	9.95	9.63
Switzerland	6.38	6.78	6.88	6.88	6.88
United Kingdom	10.59	10.94	11.25	10.46	10.25

SERIES

11-Dec-91 18-Dec-91 25-Dec-91 1-Jan-92 8-Jan-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.57	4.45	4.25	4.32	4.02
Canadian finance paper	7.47	7.46	7.50	7.50	7.38
French interbank rate	9.93	9.79	10.09	10.25	9.99
German interbank rate	9.44	9.44	9.60	9.57	9.50
Japanese CD rate	6.11	6.06	6.01	5.76	5.31
Netherlands interbank rate	9.52	9.57	9.70	9.70	9.62
Swiss interbank rate	7.93	7.95	8.16	8.00	7.91
U.K. interbank sterling	10.63	10.63	10.92	10.92	10.71
Weighted average foreign interest rate (G-10 Countries)	9.22	9.17	9.28	9.24	8.99

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.54	4.39	4.31	4.33	4.31
7-day	4.59	4.43	5.09	6.05	4.20
1-month	4.90	4.78	4.70	4.67	4.11
3-month	4.56	4.44	4.39	4.25	4.05
6-month	4.49	4.40	4.33	4.22	4.05
1-year	4.60	4.50	4.41	4.28	4.19

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

Overnight Euro-dollar deposits	4.54	4.39	4.31	4.33	4.31
U.S. federal funds	4.54	4.49	4.22	4.19	4.19
Differential	-0.00	-0.10	0.09	0.14	0.12
3-month Euro-dollar deposit	4.56	4.44	4.39	4.25	4.05
U.S. 90-day CD's, secondary market	4.57	4.45	4.25	4.32	4.02
Differential	-0.01	-0.01	0.14	-0.07	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.56	4.44	4.39	4.25	4.05
Interbank sterling (London), covered	4.65	4.50	4.36	4.30	4.12
Differential	-0.09	-0.06	0.04	-0.05	-0.07
U.S. commercial paper	4.70	4.58	4.46	4.48	4.09
Canadian finance paper, covered	4.84	4.70	4.52	4.53	4.31
Differential	-0.14	-0.12	-0.05	-0.05	-0.22
Euro-dollar deposit	4.56	4.44	4.39	4.25	4.05
Interbank DM (Frankfurt), covered	4.43	4.32	4.10	4.04	3.94
Differential	0.14	0.12	0.29	0.21	0.11
Euro-dollar deposit	4.56	4.44	4.39	4.25	4.05
Swiss interbank, covered	4.40	4.28	4.04	3.93	3.86
Differential	0.16	0.16	0.35	0.32	0.19

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

Canada	8.51	8.48	8.34	8.24	7.97
France	8.91	8.75	8.76	8.69	8.47
Germany	8.26	8.20	8.14	8.08	8.02
Japan	5.75	5.73	5.70	5.56	5.45
Switzerland	6.62	6.47	6.43	6.38	6.32
Netherlands	8.77	8.69	8.66	8.64	8.50
United Kingdom	9.69	9.56	9.66	9.73	9.55
United States	7.22	7.20	6.96	6.79	6.80

Chart 10. Stock Indices (Wednesday figures)

Canada	111.70	111.06	112.90	117.05	117.16
France	123.96	128.30	125.99	131.29	132.15
Germany	94.03	95.61	93.81	95.84	96.28
Japan	126.03	128.85	126.68	129.66	128.05
Netherlands	101.87	103.77	102.74	103.77	104.31
Switzerland	124.26	126.16	124.86	129.04	131.50
United Kingdom	140.38	142.27	140.66	146.76	146.32
United States	153.30	155.44	161.47	168.67	169.25

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)

January 13, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 10, 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)				
		Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
*AUSTRALIA	DOLLAR	0.7641	0.7551	0.7564	0.7465	0.7365
AUSTRIA	SCHILLING	10.697	10.707	10.675	10.890	11.120
BELGIUM	FRANC	31.270	31.290	31.210	31.840	32.590
CANADA	DOLLAR	1.1433	1.1420	1.1428	1.1490	1.1543
CHINA, P.R.	YUAN	5.4559	5.4494	5.4494	5.4494	5.4591
DENMARK	KRONE	5.9085	5.9200	5.8920	6.0040	6.1340
*EURO COMMUNITY	ECU	1.3400	1.3377	1.3416	1.3150	1.2862
FINLAND	MARKKA	4.1230	4.1350	4.1370	4.2050	4.2930
FRANCE	FRANC	5.1860	5.1905	5.1770	5.2800	5.4010
GERMANY	D. MARK	1.5188	1.5207	1.5152	1.5465	1.5830
GREECE	DRACHMA	175.45	176.15	175.25	178.50	182.55
HONG KONG	DOLLAR	7.7565	7.7540	7.7580	7.7650	7.7610
INDIA	RUPEE	25.790	25.790	25.790	25.820	25.810
*IRELAND	POUND	1.7518	1.7495	1.7520	1.7200	1.6850
ITALY	LIRA	1146.50	1149.50	1146.50	1168.25	1192.75
JAPAN	YEN	124.10	124.40	124.90	125.40	127.05
MALAYSIA	RINGGIT	2.7110	2.7040	2.7050	2.7065	2.7175
NETHERLANDS	GUILDER	1.7111	1.7126	1.7072	1.7417	1.7826
*NEW ZEALAND	DOLLAR	0.5495	0.5515	0.5494	0.5442	0.5417
NORWAY	KRONE	5.9840	5.9900	5.9710	6.0820	6.2160
PORTUGAL	ESCUDO	132.55	132.85	132.15	135.20	137.75
SINGAPORE	DOLLAR	1.6260	1.6250	1.6220	1.6272	1.6365
SOUTH AFRICA	RAND	2.7410	2.7380	2.7440	2.7500	2.8010
SOUTH KOREA	WON	763.50	763.80	765.50	766.10	767.10
SPAIN	PESETA	96.43	96.78	96.58	98.70	100.53
SRI LANKA	RUPEE	N.A.	N.A.	42.638	42.648	N.A.
SWEDEN	KRONA	5.5400	5.5500	5.5310	5.6290	5.7650
SWITZERLAND	FRANC	1.3490	1.3492	1.3510	1.3830	1.4110
TAIWAN	DOLLAR	25.510	25.150	25.254	25.135	25.260
THAILAND	BAHT	25.250	25.200	25.200	25.220	25.220
*UNITED KINGDOM	POUND	1.8770	1.8710	1.8710	1.8310	1.7920
MEMO:						
**UNITED STATES	DOLLAR	83.38	83.50	83.40	84.80	86.48

\*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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