

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**January 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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## **SUBSCRIPTION RATES:**

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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

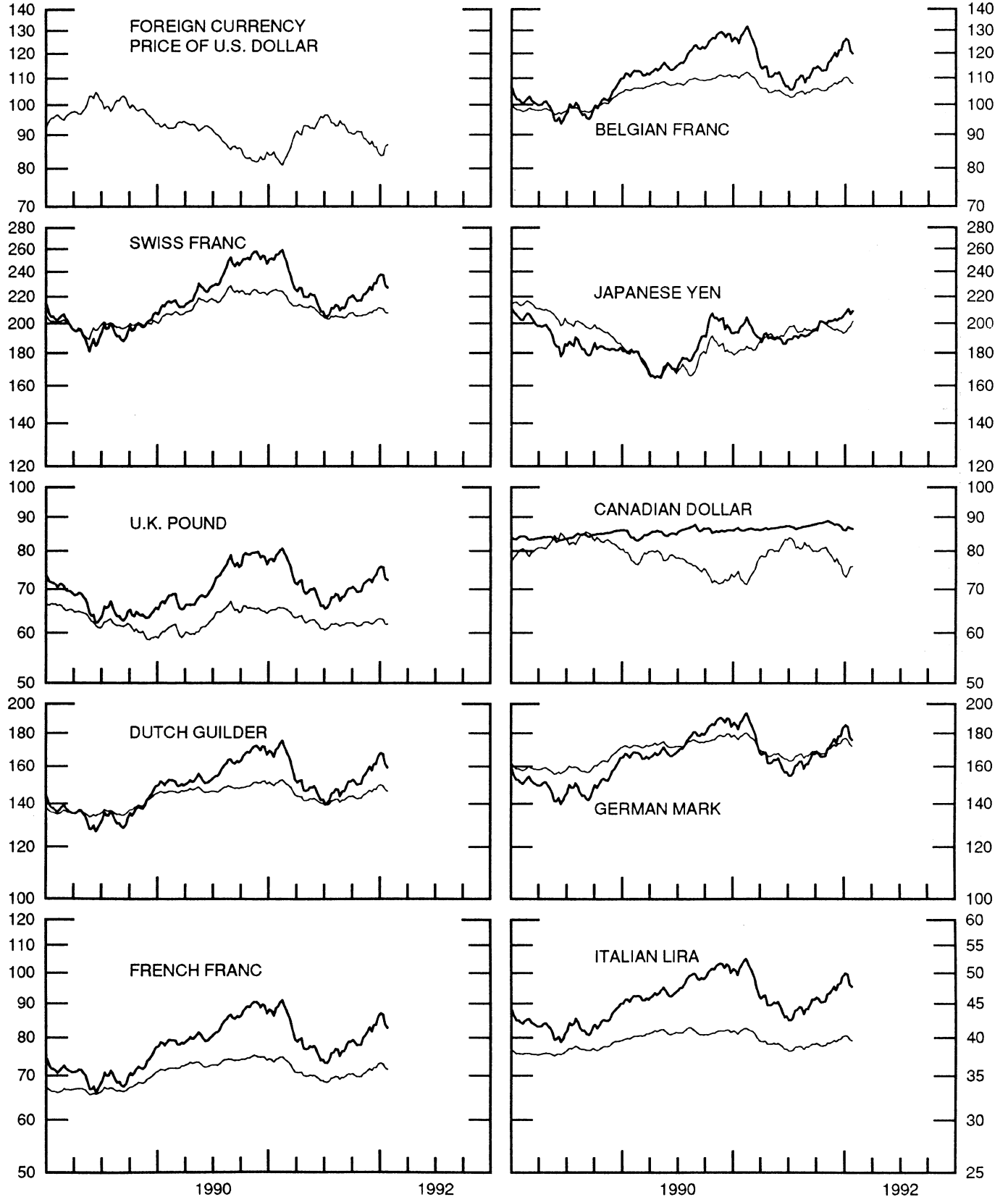


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

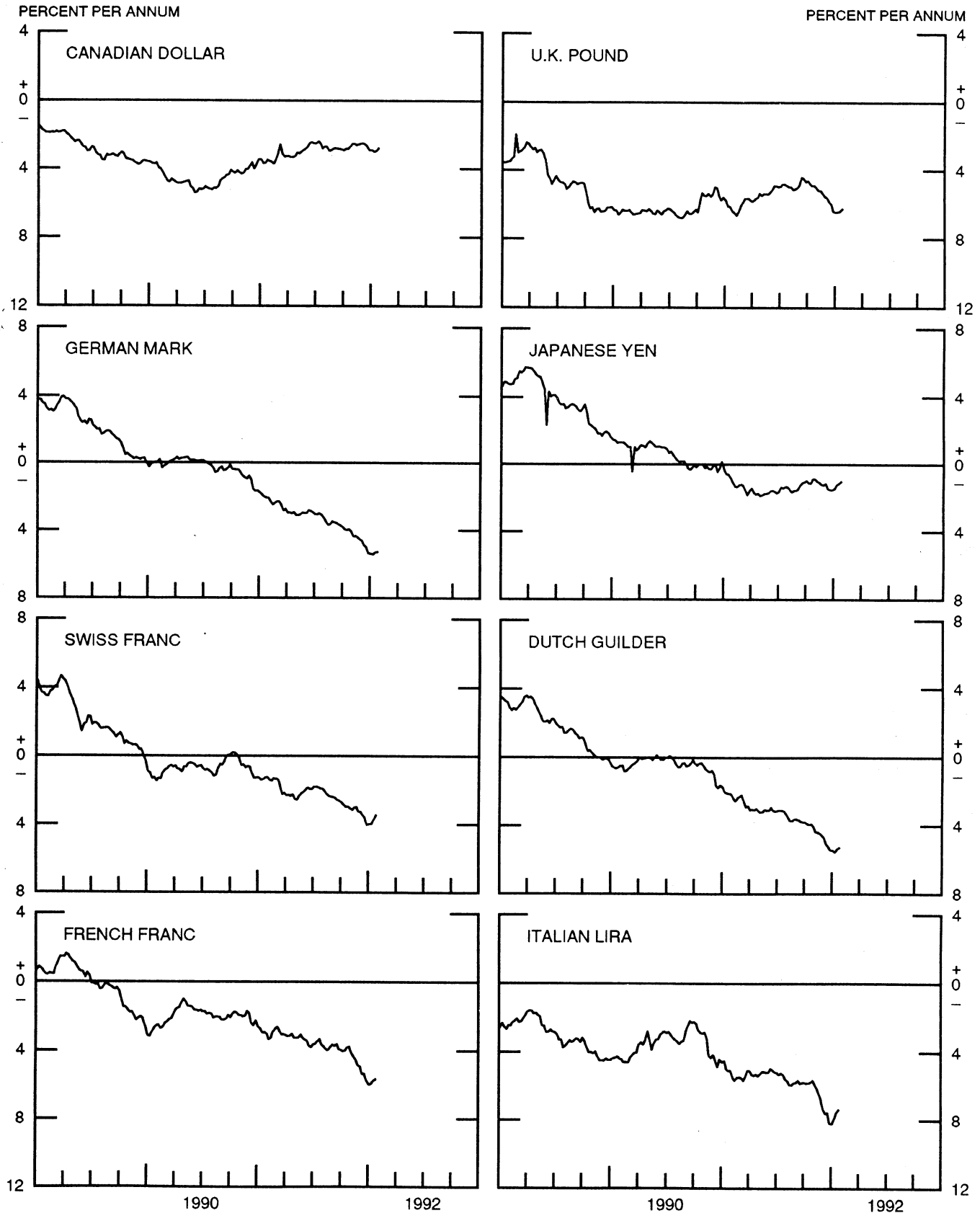
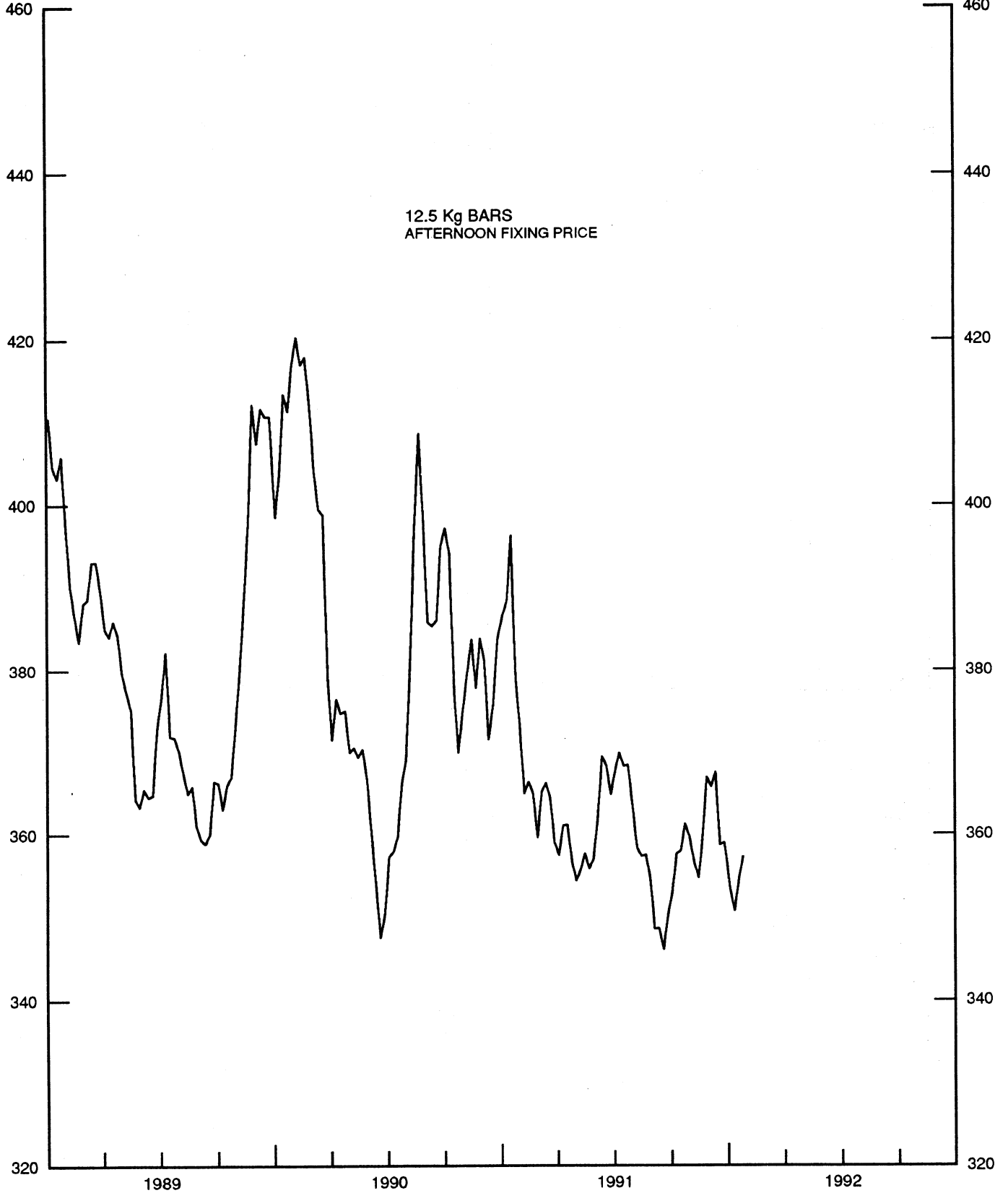


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



# CALL MONEY RATES

WEEKLY SERIES

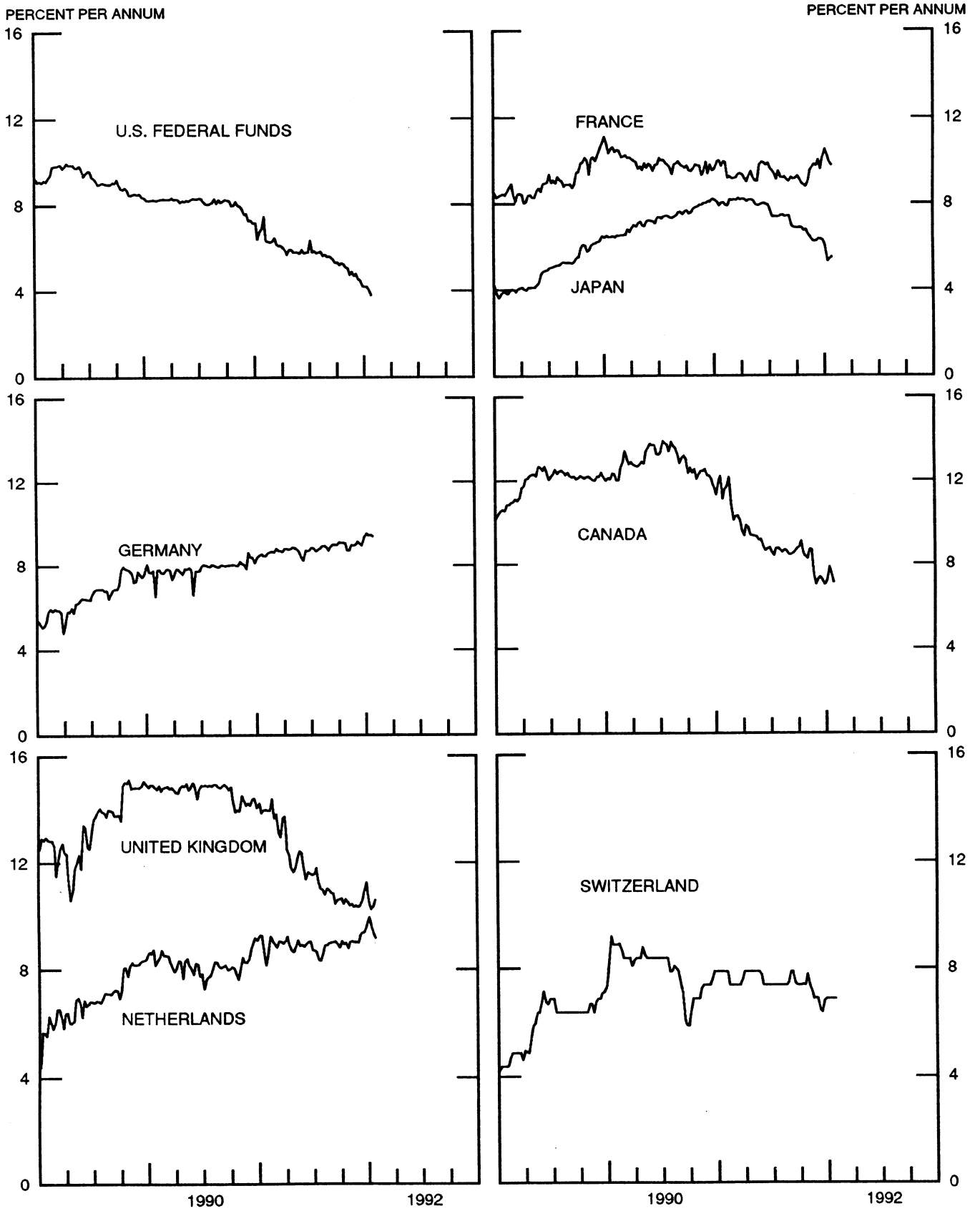


CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

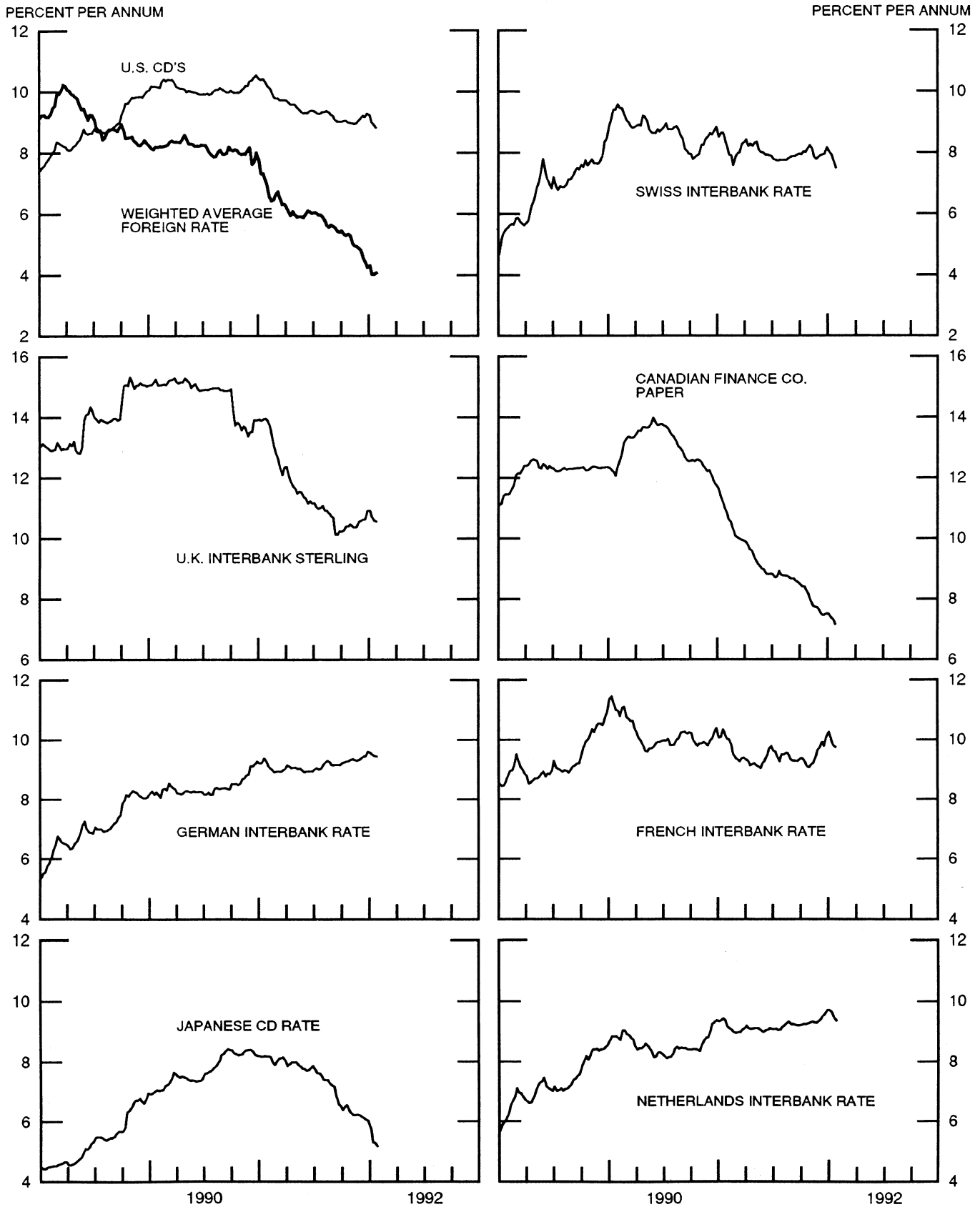


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

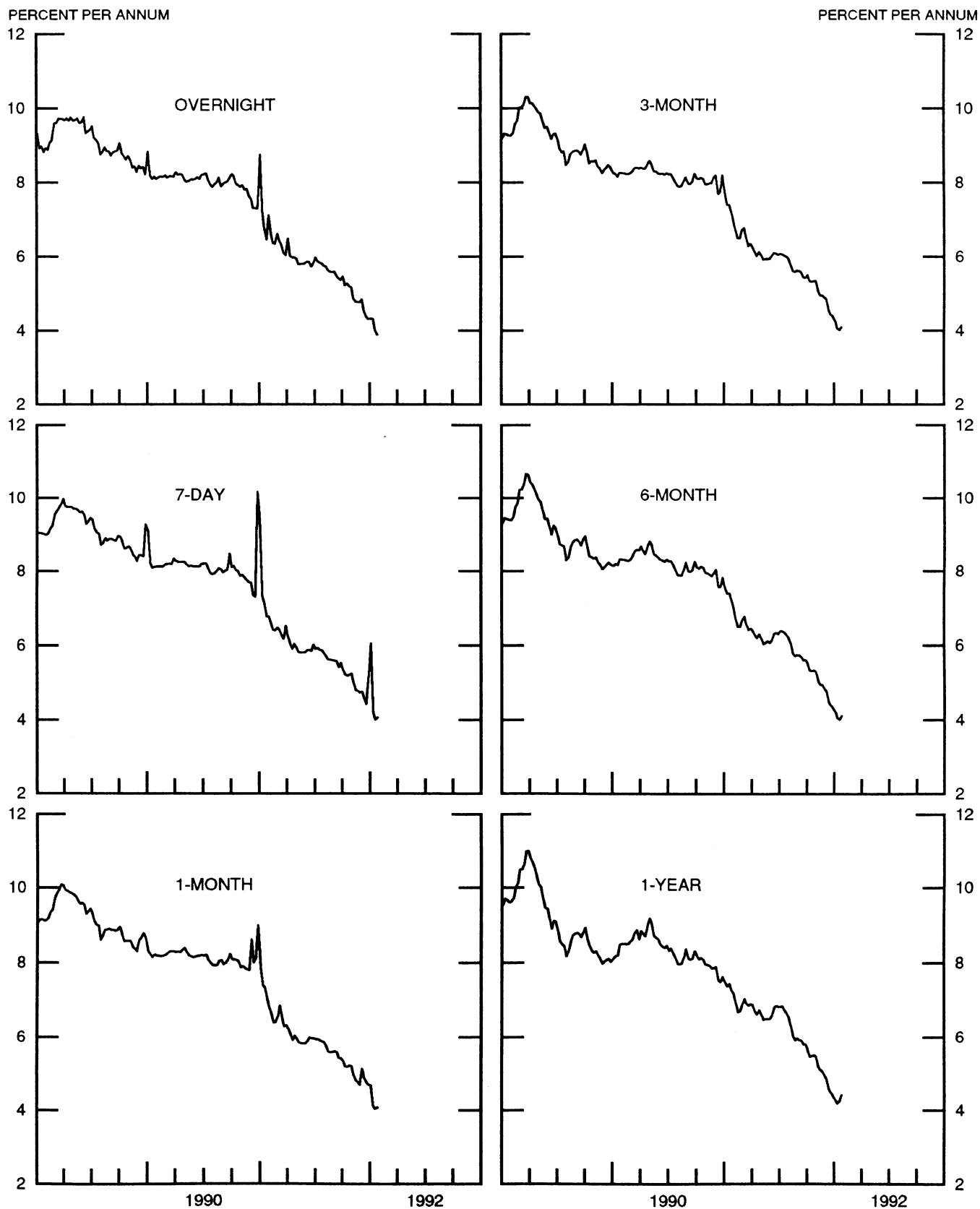




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

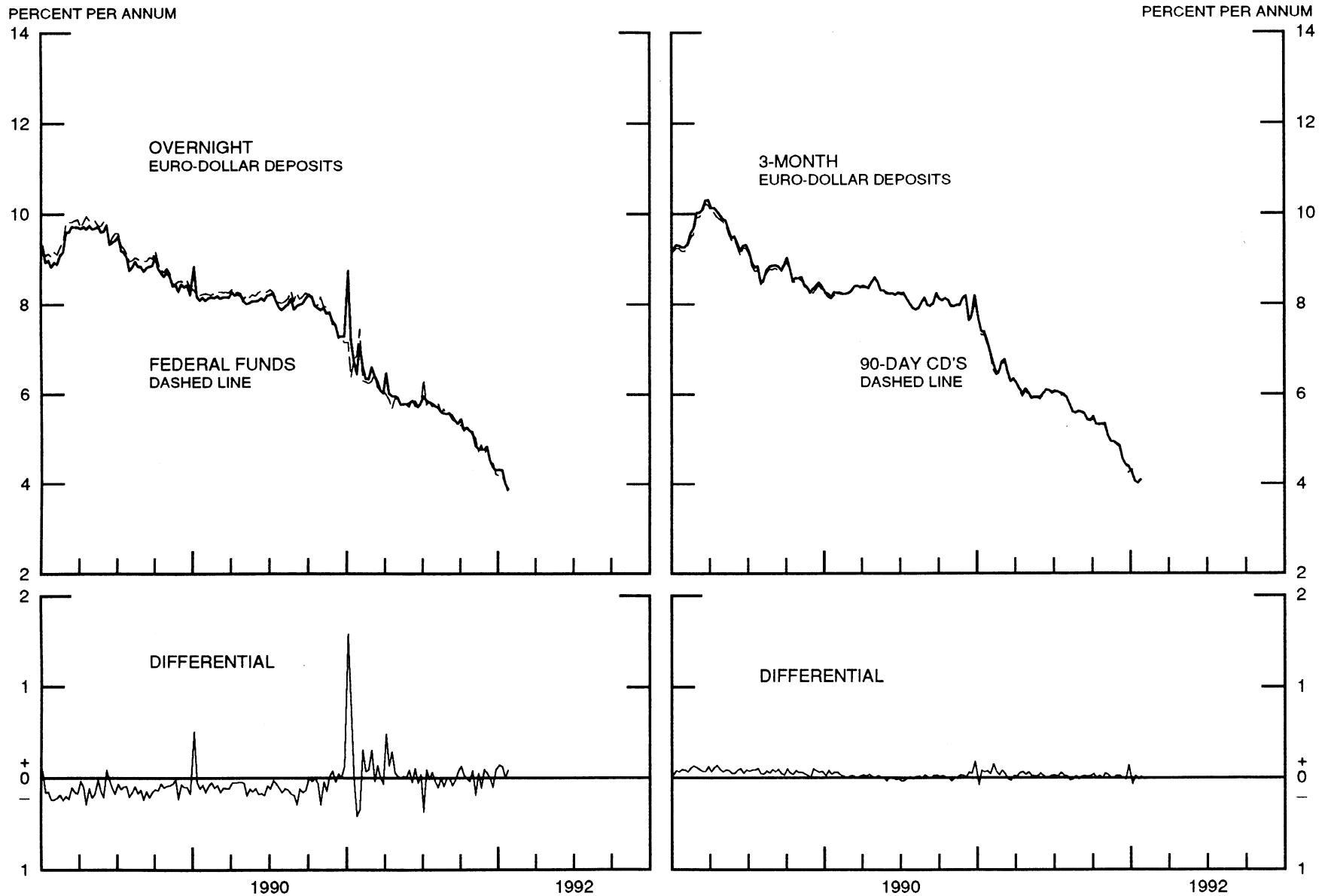
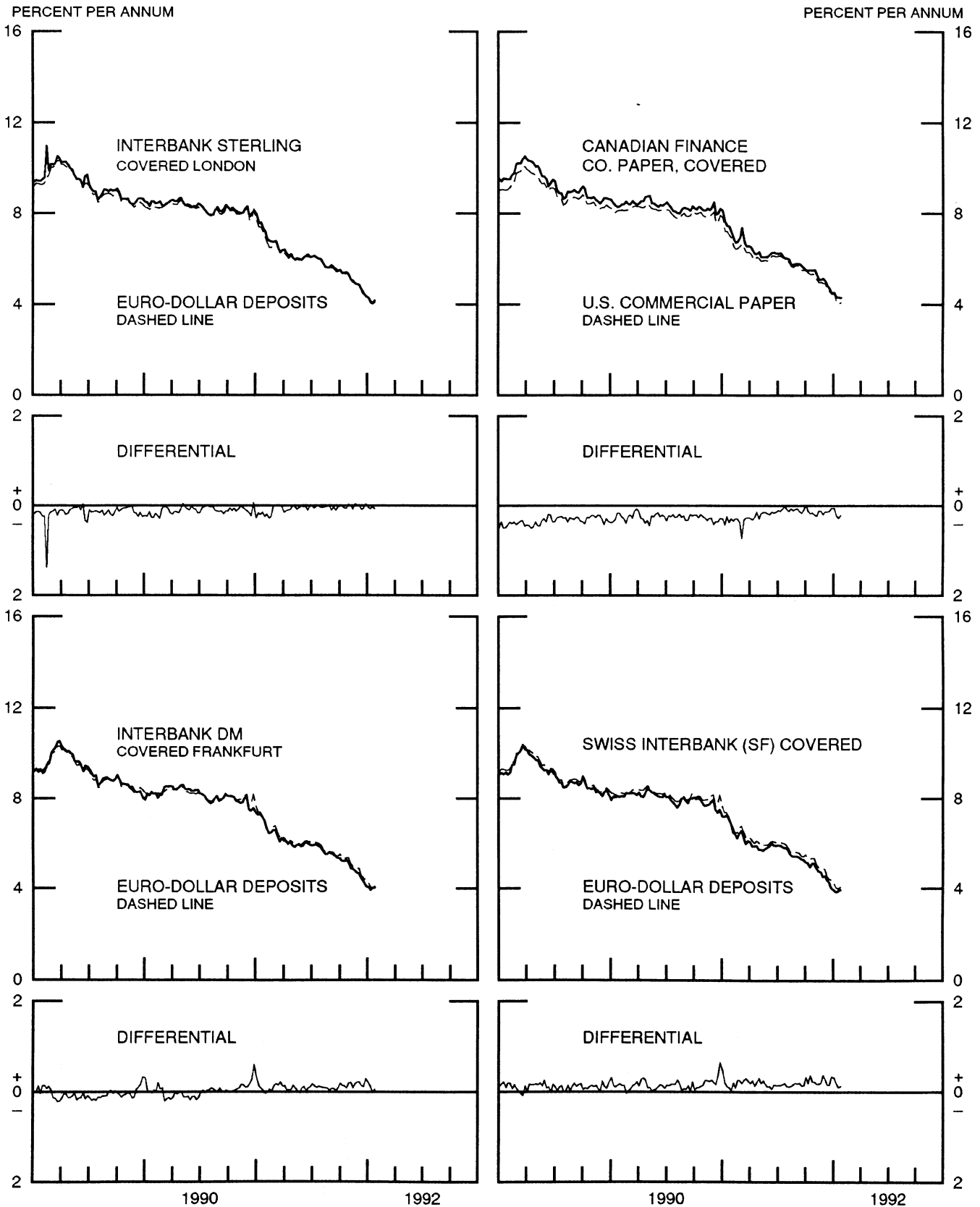


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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



# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

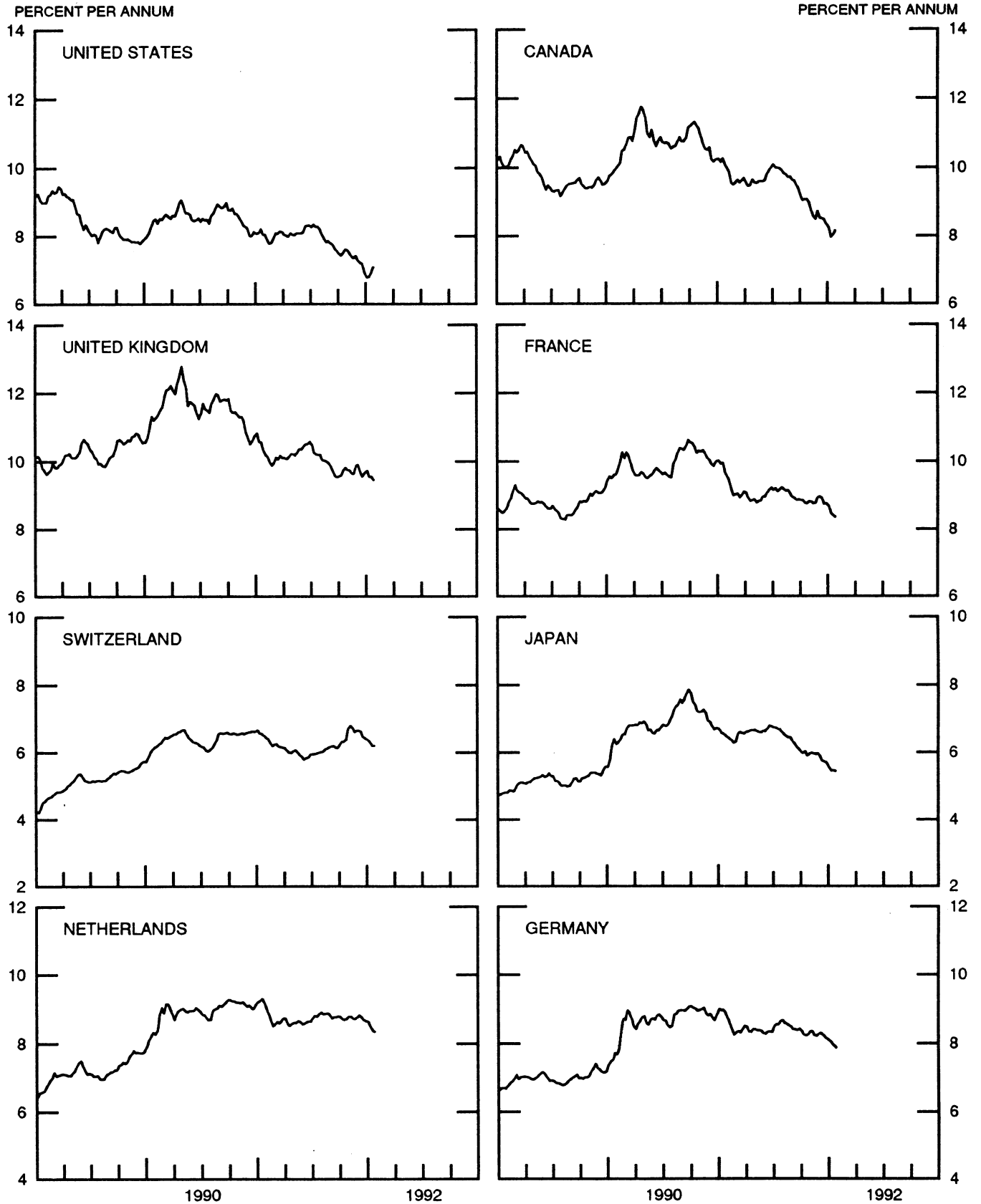
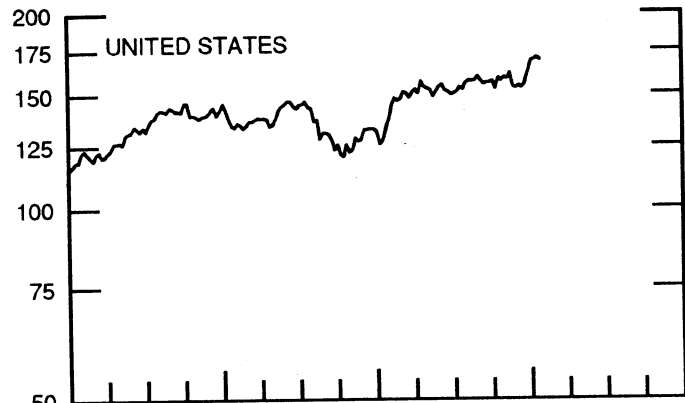
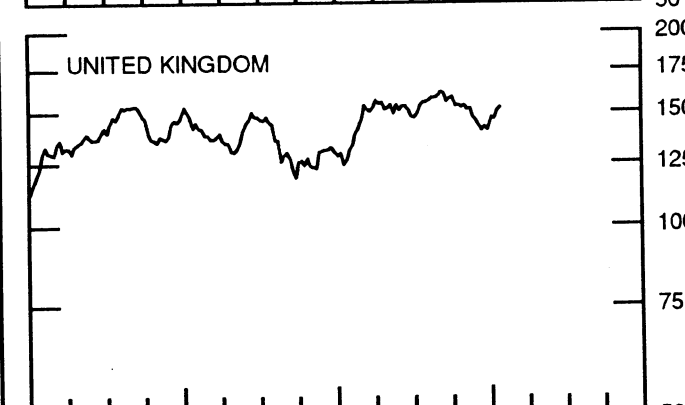
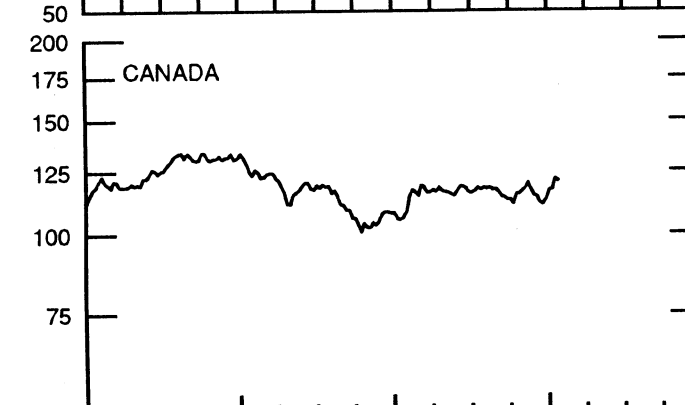
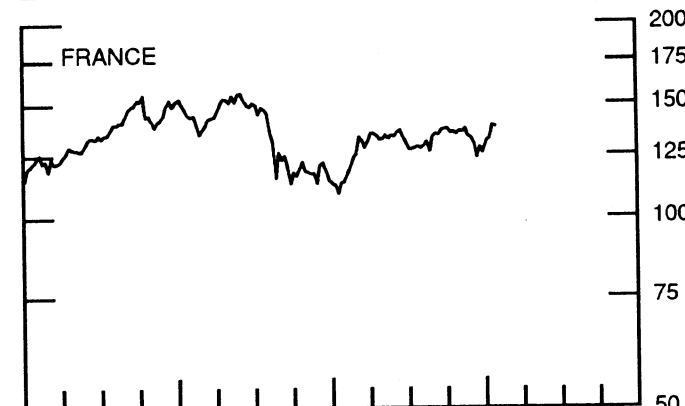
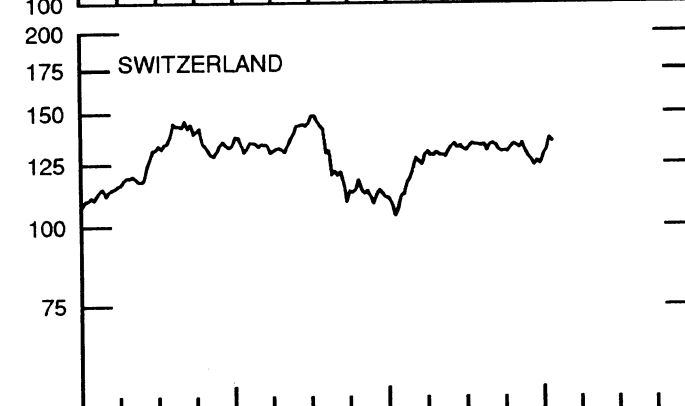
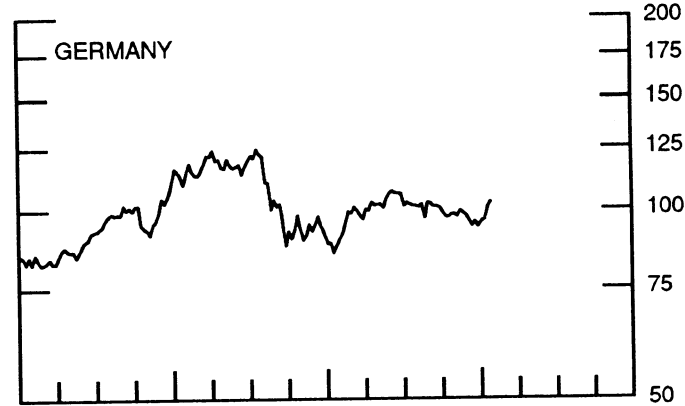
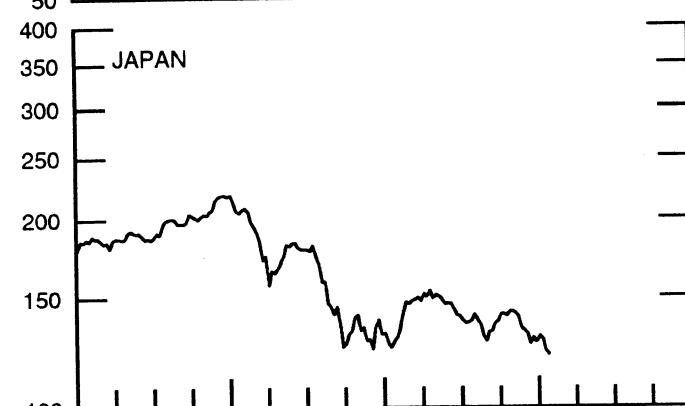
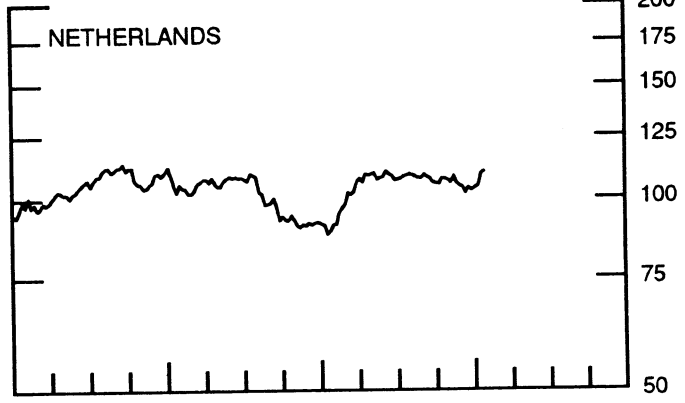


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

25-Dec-91 1-Jan-92 8-Jan-92 15-Jan-92 22-Jan-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1649	3.2003	3.1835	3.0695	3.0391
Canadian dollar	86.332	86.285	87.308	86.845	86.670
French franc	19.086	19.297	19.191	18.519	18.345
German mark	65.226	65.925	65.534	63.190	62.536
Italian lira	0.08602	0.08699	0.08671	0.08376	0.08307
Japanese yen	0.78433	0.79525	0.80296	0.78807	0.79685
Netherlands guilder	57.858	58.483	58.170	56.121	55.528
Swiss franc	73.452	73.905	73.638	70.962	70.563
U.K. pound	185.99	187.33	186.64	179.33	178.78

Indices, March 1973 base rates = 100

Belgian franc	124.71	126.11	125.44	120.95	119.76
Canadian dollar	86.05	86.00	87.02	86.56	86.38
French franc	86.01	86.96	86.48	83.45	82.67
German mark	183.49	185.45	184.35	177.76	175.92
Italian lira	49.38	49.94	49.77	48.08	47.68
Japanese yen	205.36	208.22	210.24	206.34	208.64
Netherlands guilder	166.10	167.89	167.00	161.11	159.41
Swiss franc	236.30	237.76	236.90	228.30	227.01
U.K. pound	75.23	75.77	75.49	72.53	72.31

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.74	110.15	109.66	108.29	107.64
Canadian dollar	73.70	73.06	74.08	75.64	75.81
French franc	72.89	73.17	72.81	71.91	71.49
German mark	176.30	176.96	175.93	173.44	172.17
Italian lira	40.09	40.25	40.16	39.73	39.55
Japanese yen	192.91	194.26	196.61	197.90	201.30
Netherlands guilder	149.26	149.77	149.08	147.29	146.28
Swedish krona	68.31	68.51	68.33	67.67	67.24
Swiss franc	211.27	210.96	210.41	207.73	207.43
U.K. pound	63.07	63.04	62.86	61.80	61.88
U.S. dollar	84.47	83.65	83.77	86.44	86.89

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

Canadian dollar	-2.93	-2.92	-3.01	-2.96	-2.81
French franc	-5.77	-6.00	-5.92	-5.75	-5.68
German mark	-5.37	-5.40	-5.44	-5.31	-5.28
Italian lira	-8.18	-8.22	-7.90	-7.56	-7.39
Japanese yen	-1.52	-1.43	-1.21	-1.12	-1.02
Netherlands guilder	-5.43	-5.46	-5.56	-5.39	-5.29
Swiss franc	-4.03	-3.99	-3.97	-3.72	-3.48
U.K. pound	-6.39	-6.45	-6.41	-6.38	-6.24

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	358.95	353.28	350.72	354.50	357.19
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Chart 4. Call Money Rates

U.S. federal funds	4.22	4.19	4.19	4.01	3.81
Overnight Euro-dollar deposits	4.31	4.33	4.31	4.01	3.89
Canada	6.99	7.20	7.85	7.55	7.13
France	10.14	10.50	10.20	9.91	9.78
Germany	9.33	9.53	9.44	9.46	9.40
Japan	6.29	5.98	5.30	5.39	5.48
Netherlands	9.64	9.95	9.63	9.35	9.18
Switzerland	6.88	6.88	6.88	6.88	6.88
United Kingdom	11.25	10.46	10.25	10.35	10.59

SERIES

25-Dec-91 1-Jan-92 8-Jan-92 15-Jan-92 22-Jan-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.25	4.32	4.02	4.03	4.07
Canadian finance paper	7.50	7.50	7.38	7.33	7.16
French interbank rate	10.09	10.25	9.99	9.80	9.75
German interbank rate	9.60	9.57	9.50	9.45	9.44
Japanese CD rate	6.01	5.76	5.31	5.29	5.18
Netherlands interbank rate	9.70	9.70	9.62	9.45	9.36
Swiss interbank rate	8.16	8.00	7.91	7.70	7.50
U.K. interbank sterling	10.92	10.92	10.71	10.59	10.56
Weighted average foreign interest rate (G-10 Countries)	9.28	9.24	8.99	8.91	8.82

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.31	4.33	4.31	4.01	3.89
7-day	5.09	6.05	4.20	4.00	4.06
1-month	4.70	4.67	4.11	4.04	4.08
3-month	4.39	4.25	4.05	4.01	4.09
6-month	4.33	4.22	4.05	4.01	4.11
1-year	4.41	4.28	4.19	4.25	4.41

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

Overnight Euro-dollar deposits	4.31	4.33	4.31	4.01	3.89
U.S. federal funds	4.22	4.19	4.19	4.01	3.81
Differential	0.09	0.14	0.12	0.00	0.08
3-month Euro-dollar deposit	4.39	4.25	4.05	4.01	4.09
U.S. 90-day CD's, secondary market	4.25	4.32	4.02	4.03	4.07
Differential	0.14	-0.07	0.03	-0.01	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.39	4.25	4.05	4.01	4.09
Interbank sterling (London), covered	4.36	4.30	4.12	4.03	4.16
Differential	0.04	-0.05	-0.07	-0.02	-0.07
U.S. commercial paper	4.46	4.48	4.09	4.03	4.08
Canadian finance paper, covered	4.52	4.53	4.31	4.31	4.30
Differential	-0.05	-0.05	-0.22	-0.28	-0.22
Euro-dollar deposit	4.39	4.25	4.05	4.01	4.09
Interbank DM (Frankfurt), covered	4.10	4.04	3.94	4.02	4.03
Differential	0.29	0.21	0.11	-0.01	0.06
Euro-dollar deposit	4.39	4.25	4.05	4.01	4.09
Swiss interbank, covered	4.04	3.93	3.86	3.91	3.96
Differential	0.35	0.32	0.19	0.10	0.13

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

Canada	8.34	8.24	7.97	8.02	8.14
France	8.76	8.69	8.47	8.41	8.36
Germany	8.14	8.08	8.02	7.94	7.88
Japan	5.70	5.56	5.45	5.47	5.44
Switzerland	6.43	6.38	6.32	6.20	6.19
Netherlands	8.66	8.64	8.50	8.39	8.34
United Kingdom	9.66	9.73	9.55	9.56	9.46
United States	6.96	6.79	6.80	6.93	7.09

Chart 10. Stock Indices (Wednesday figures)

Canada	112.90	117.05	117.16	121.77	120.77
France	125.99	131.29	132.15	138.51	138.10
Germany	93.81	95.84	96.28	100.68	102.54
Japan	126.68	129.66	128.05	122.83	121.27
Netherlands	102.74	103.77	104.31	108.92	109.79
Switzerland	124.86	129.04	131.50	136.99	135.31
United Kingdom	140.66	146.76	146.32	150.56	152.13
United States	161.47	168.67	169.25	170.44	169.22

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 27, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 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)				
		Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24
*AUSTRALIA	DOLLAR		0.7504	0.7513	0.7449	0.7398
AUSTRIA	SCHILLING		11.150	11.175	11.226	11.175
BELGIUM	FRANC		32.560	32.660	32.860	32.650
CANADA	DOLLAR		1.1538	1.1549	1.1583	1.1675
CHINA, P.R.	YUAN		5.4641	5.4641	5.4641	5.4668
DENMARK	KRONE		6.1380	6.1555	6.1860	6.1510
*EURO COMMUNITY	ECU	H	1.2887	1.2857	1.2786	1.2850
FINLAND	MARKKA		4.3130	4.3215	4.3390	4.3280
FRANCE	FRANC		5.4000	5.4090	5.4415	5.4130
GERMANY	D. MARK	O	1.5843	1.5870	1.5955	1.5860
GREECE	DRACHMA		183.25	183.30	184.45	183.30
HONG KONG	DOLLAR		7.7635	7.7580	7.7590	7.7605
INDIA	RUPEE	L	25.880	25.860	25.880	25.980
*IRELAND	POUND		1.6825	1.6760	1.6705	1.6800
ITALY	LIRA		1192.00	1194.00	1199.75	1194.50
JAPAN	YEN	I	123.20	123.22	123.90	123.42
MALAYSIA	RINGGIT		2.6820	2.6760	2.6775	2.6650
NETHERLANDS	GUILDER		1.7845	1.7868	1.7973	1.7855
*NEW ZEALAND	DOLLAR	D	0.5422	0.5405	0.5403	0.5405
NORWAY	KRONE		6.2150	6.2320	6.2630	6.2480
PORTUGAL	ESCUDO		136.70	136.80	137.75	137.00
SINGAPORE	DOLLAR	A	1.6300	1.6330	1.6340	1.6350
SOUTH AFRICA	RAND		2.7750	2.7880	2.7880	2.7700
SOUTH KOREA	WON		768.20	768.80	769.00	769.10
SPAIN	PESETA	Y	100.10	100.33	100.93	100.40
SRI LANKA	RUPEE		42.678	42.678	42.668	42.678
SWEDEN	KRONA		5.7590	5.7740	5.8000	5.7715
SWITZERLAND	FRANC		1.4037	1.4060	1.4170	1.4095
TAIWAN	DOLLAR		25.135	25.130	25.135	25.080
THAILAND	BAHT		25.340	25.340	25.320	25.360
*UNITED KINGDOM	POUND		1.8070	1.8065	1.7951	1.8055
MEMO:						
**UNITED STATES	DOLLAR		86.02	86.13	86.60	86.24

\*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 REVISSED 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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