

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**February 3, 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

## SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

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

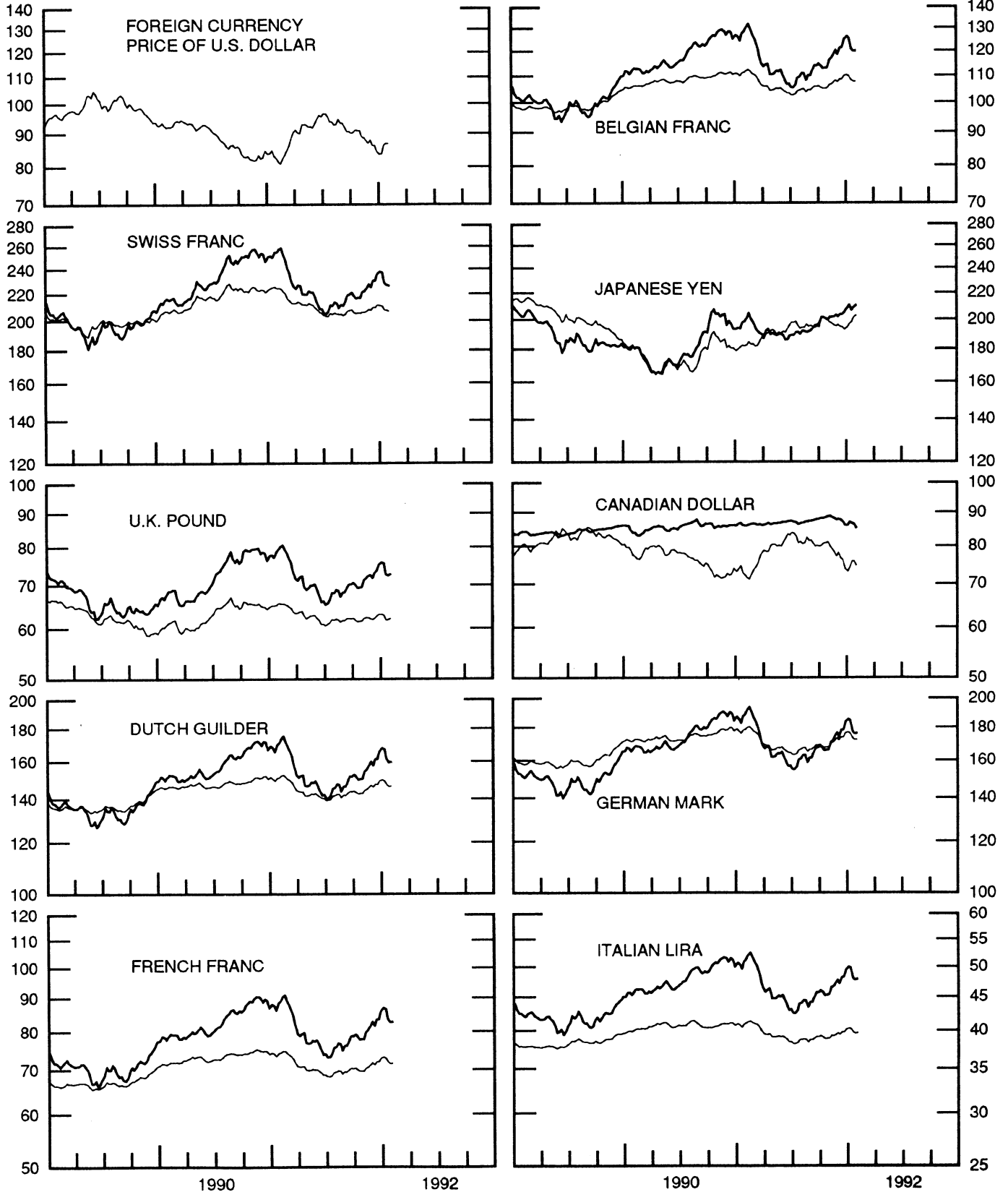


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

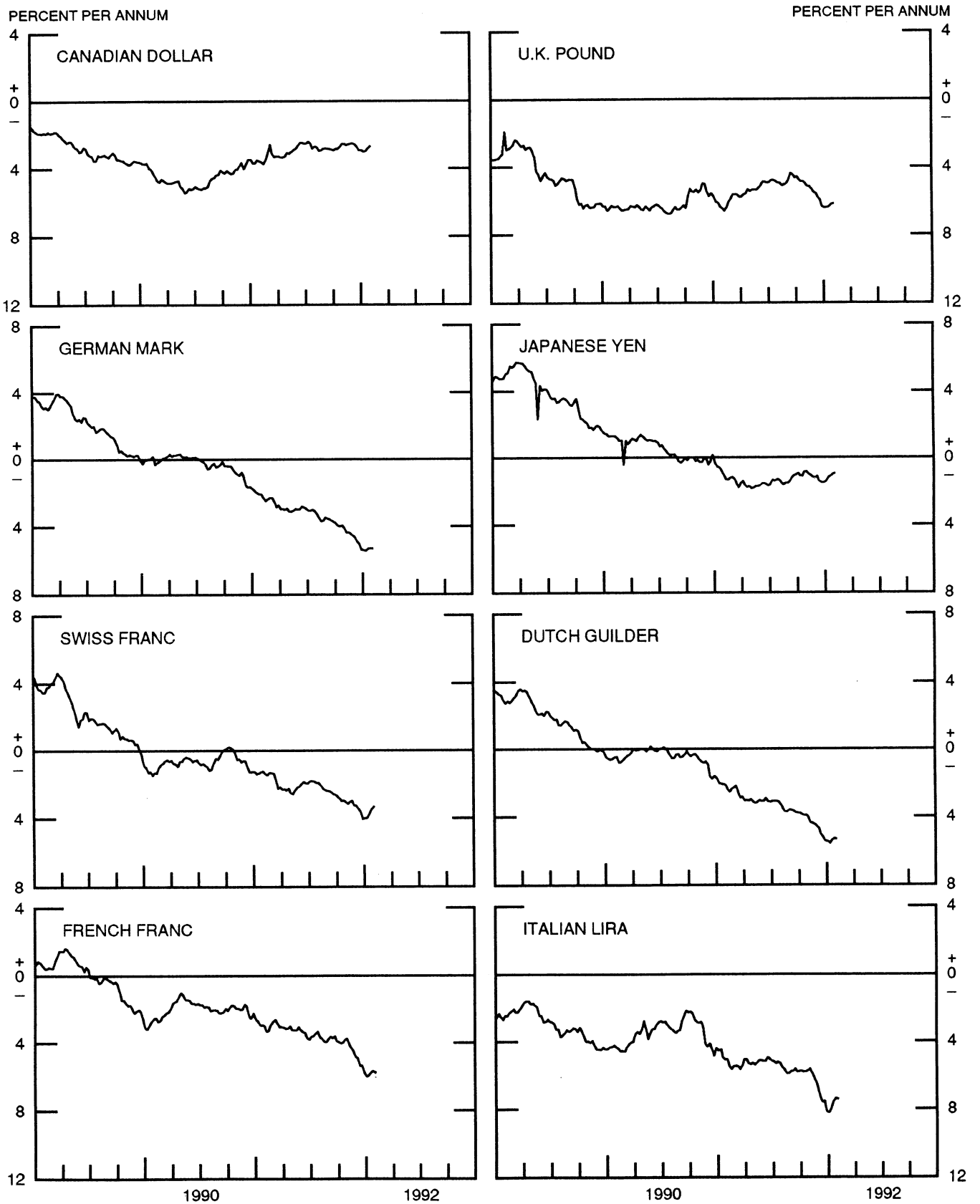


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

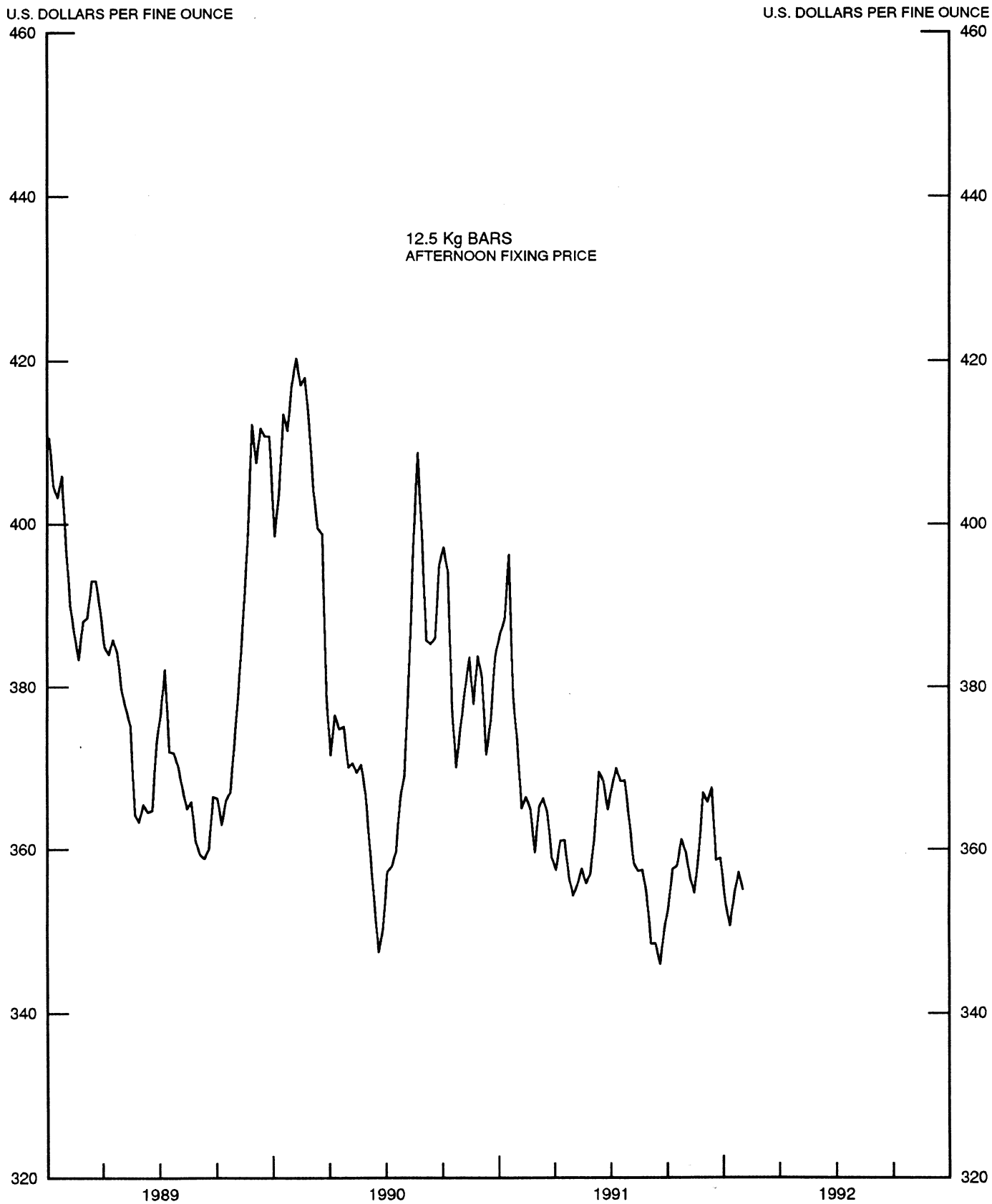


CHART 4

# CALL MONEY RATES

WEEKLY SERIES

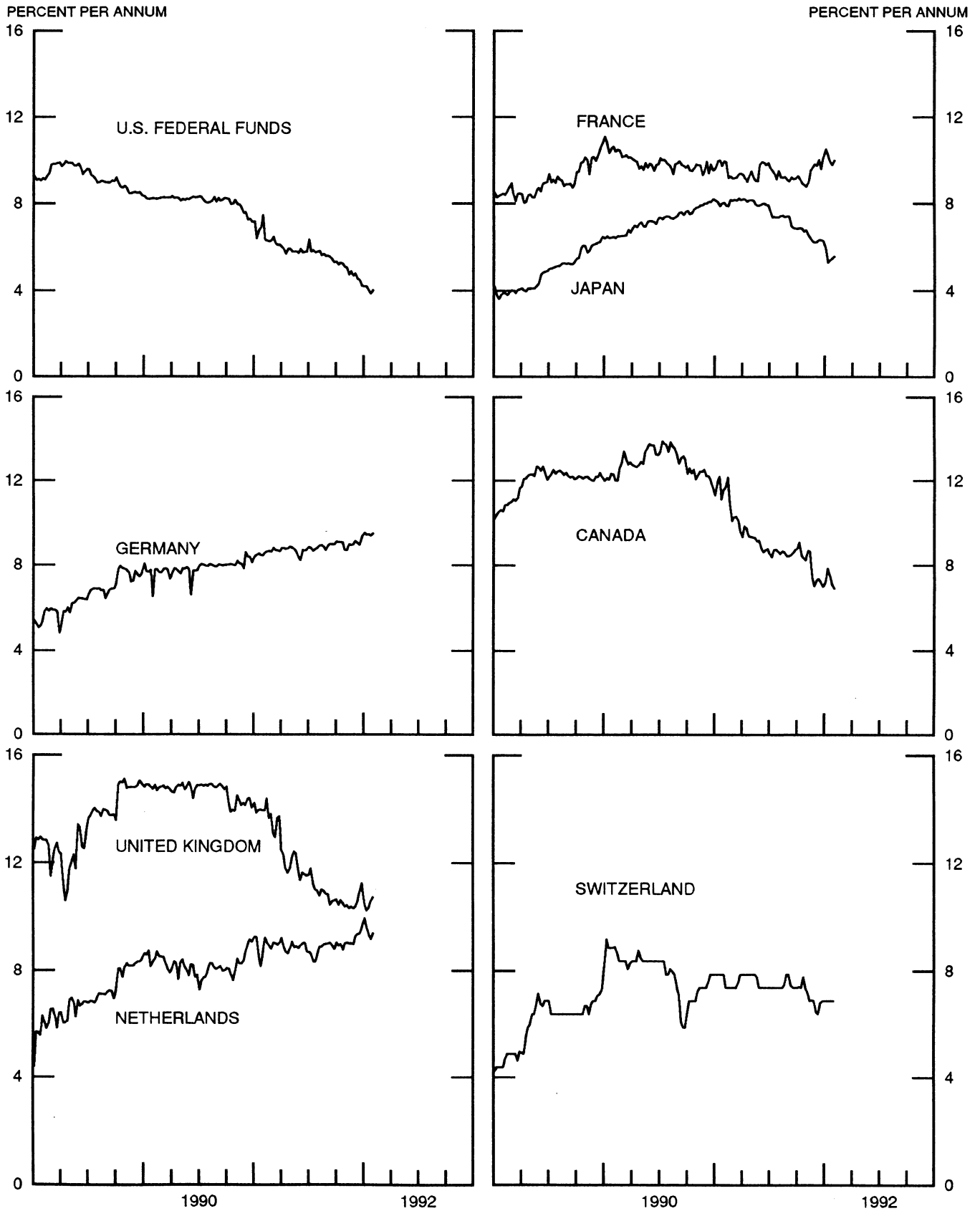


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

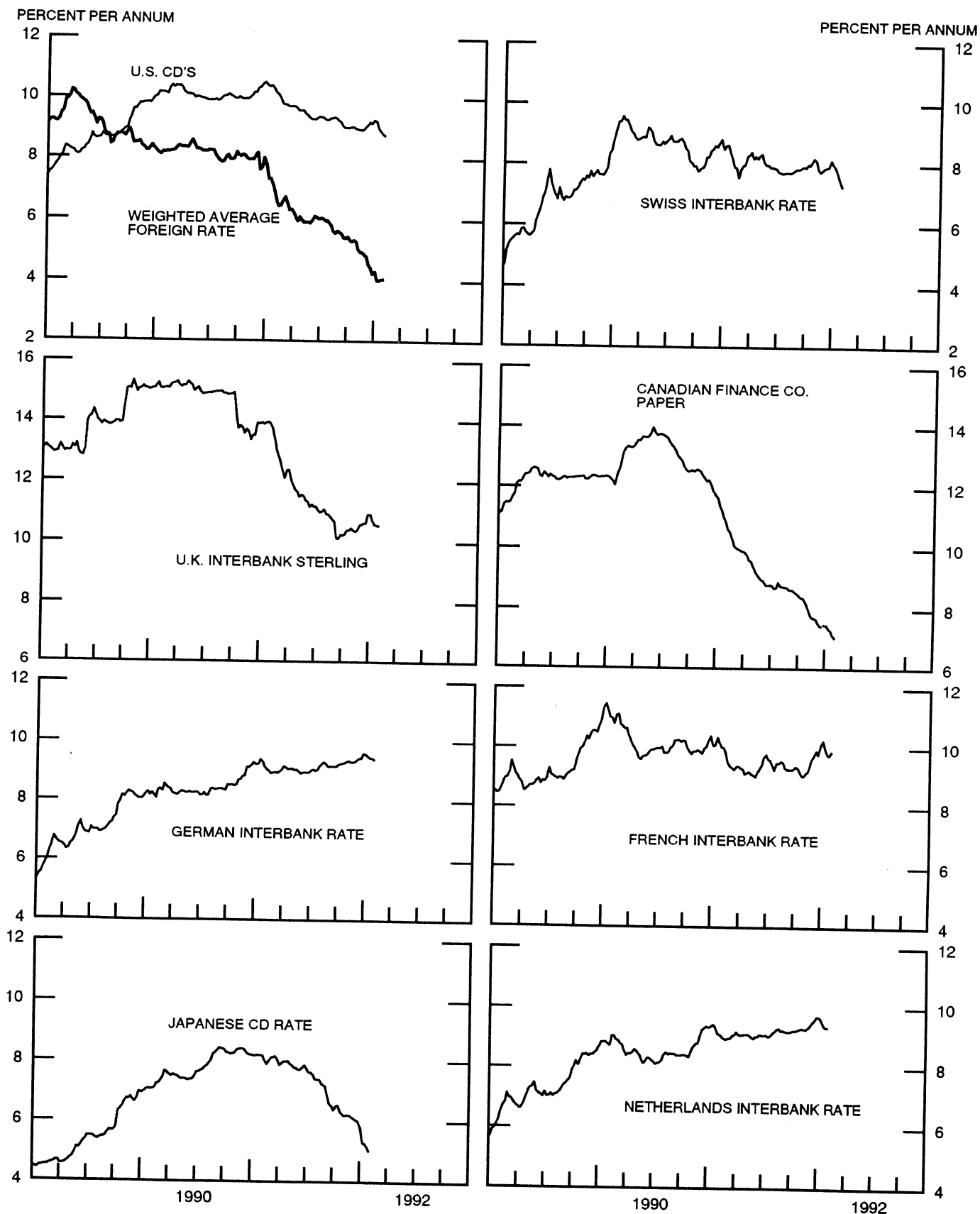


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

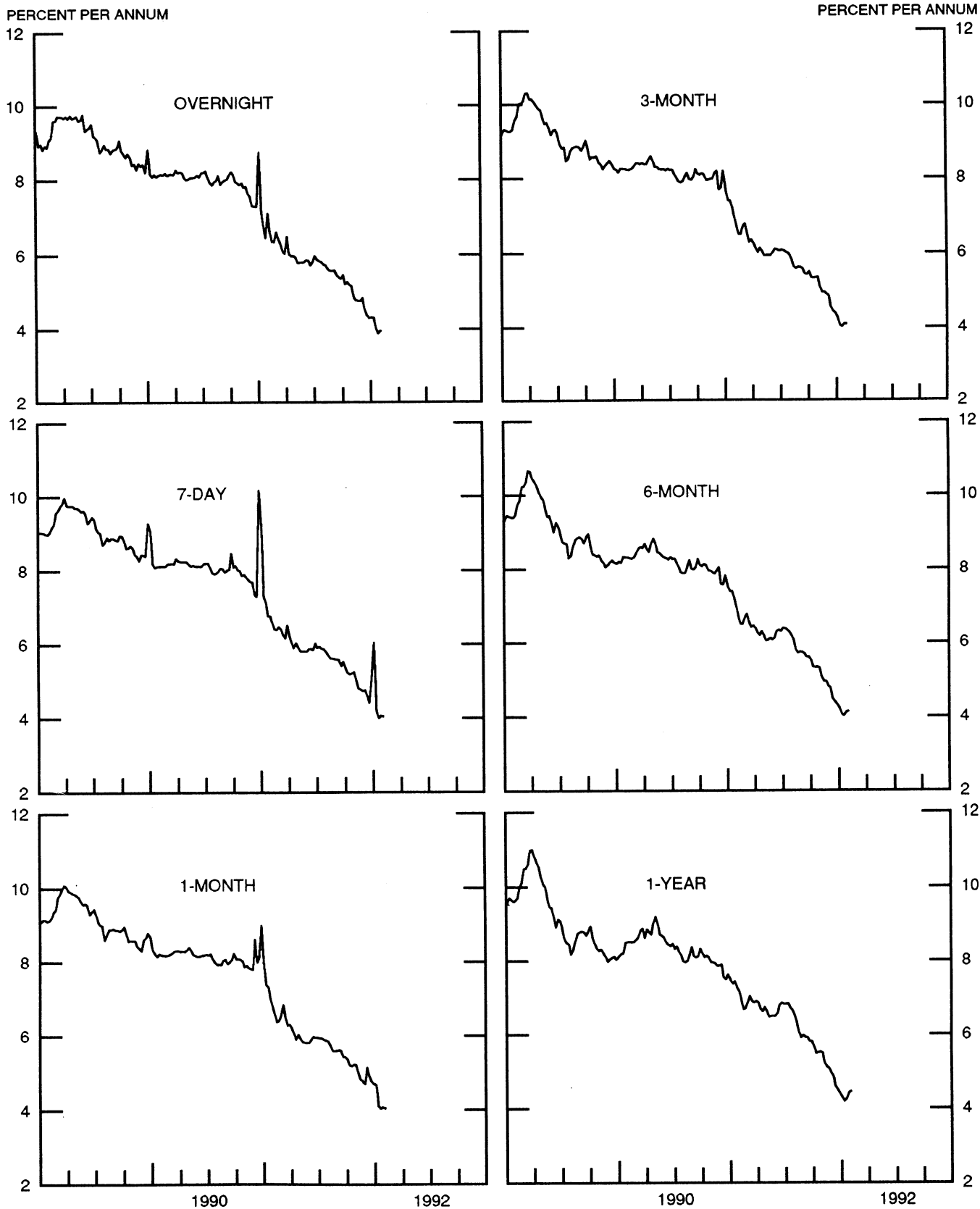




CHART 7

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

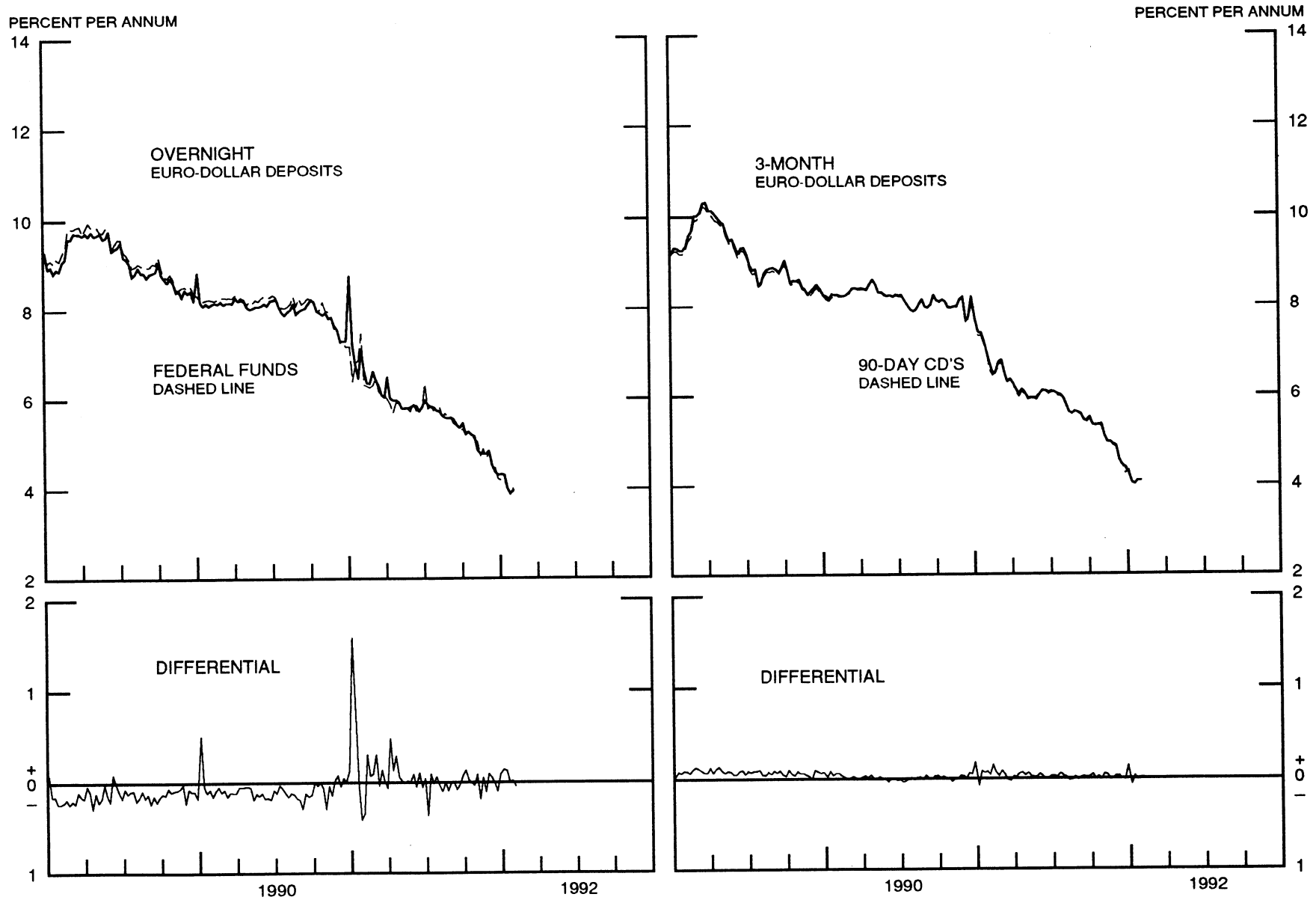


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

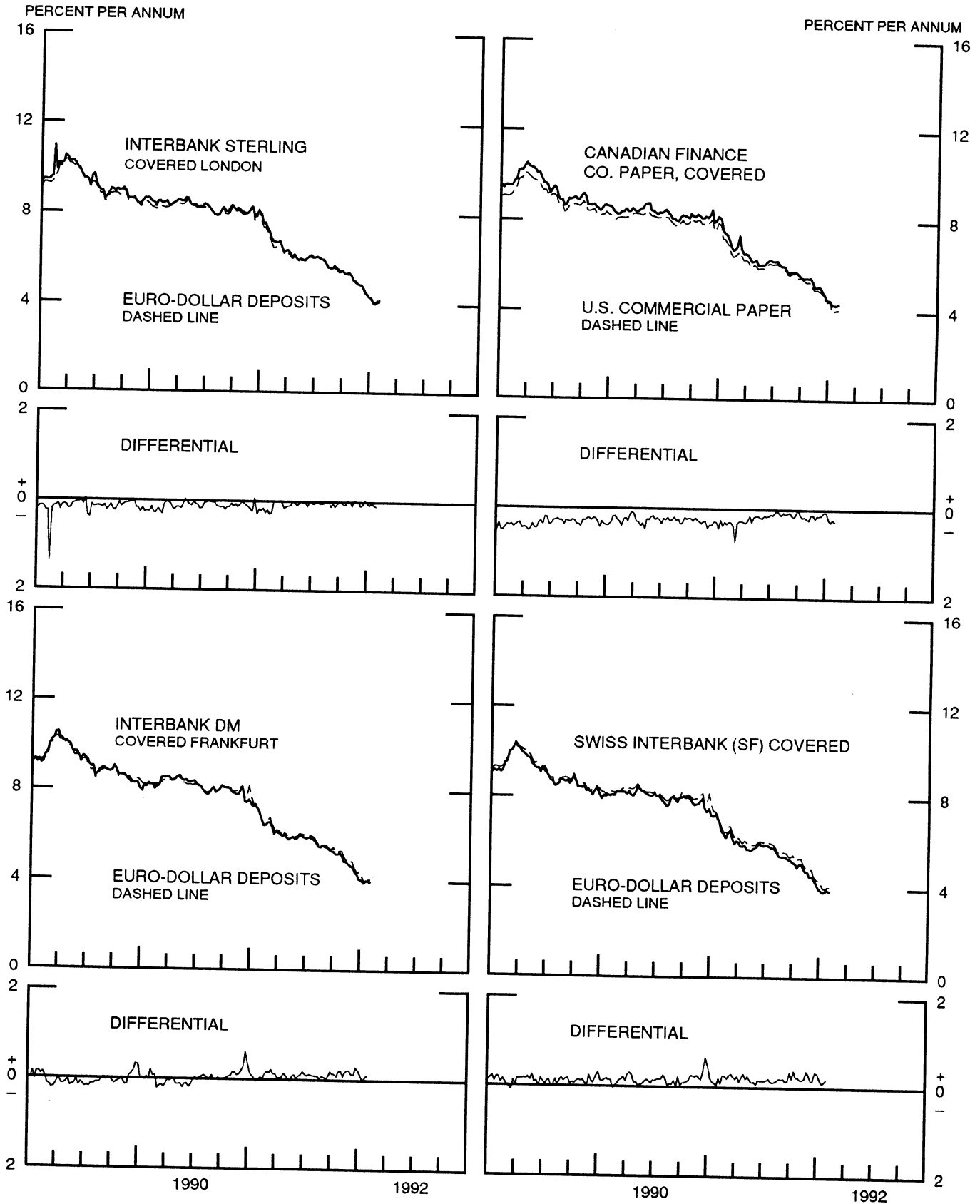


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

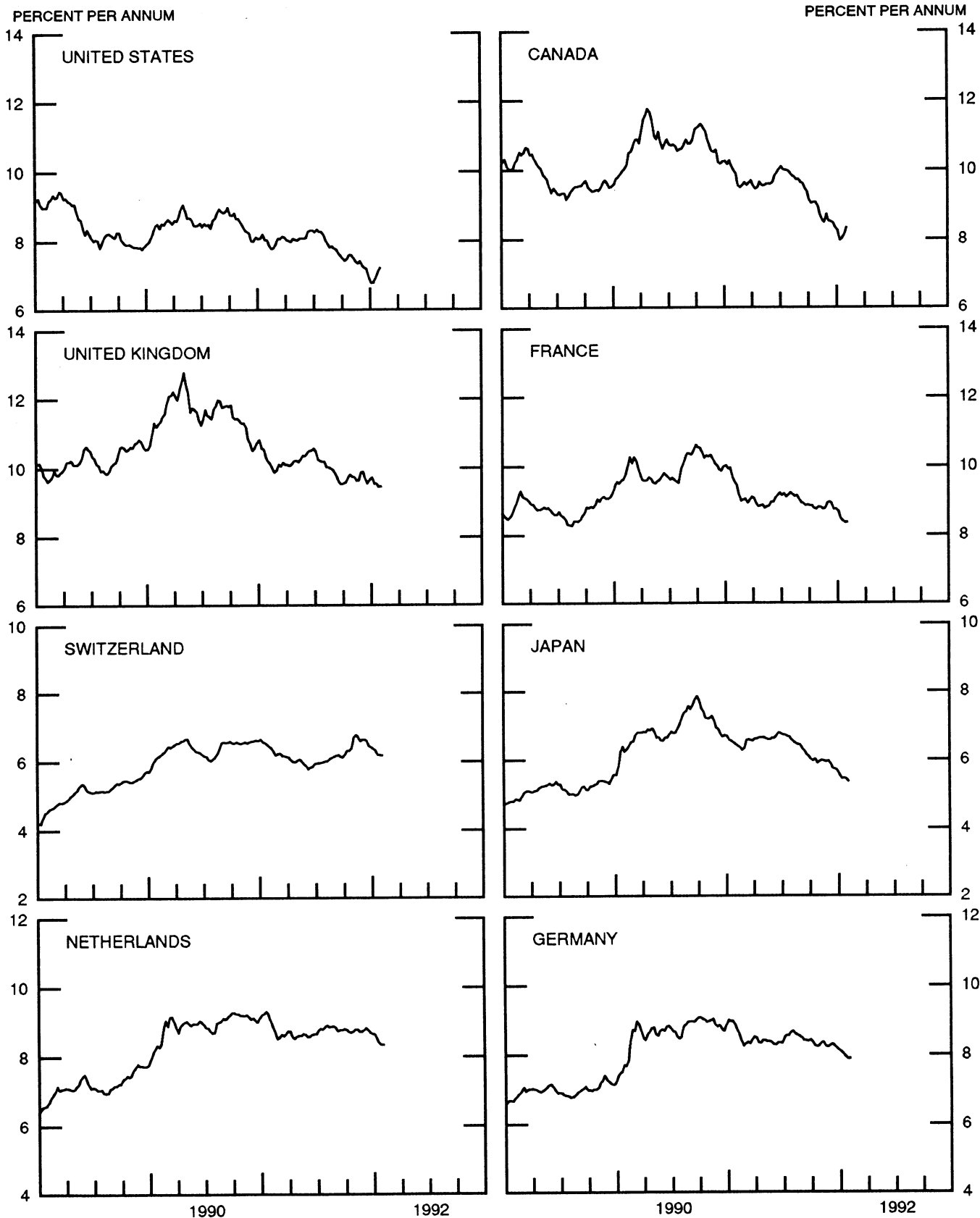


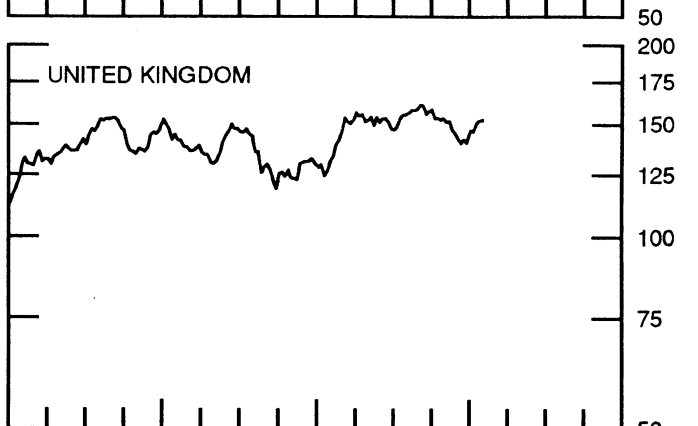
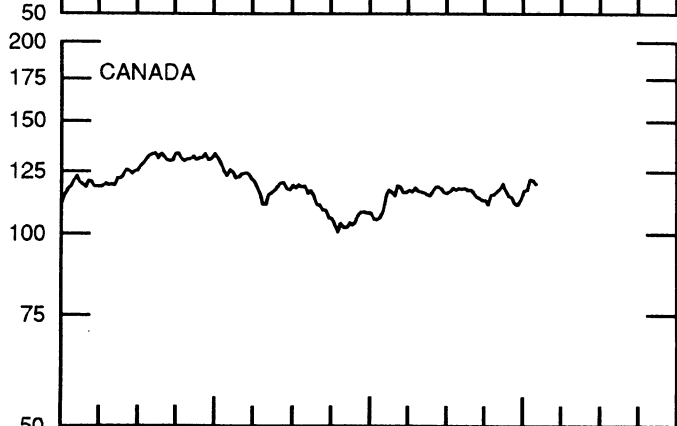
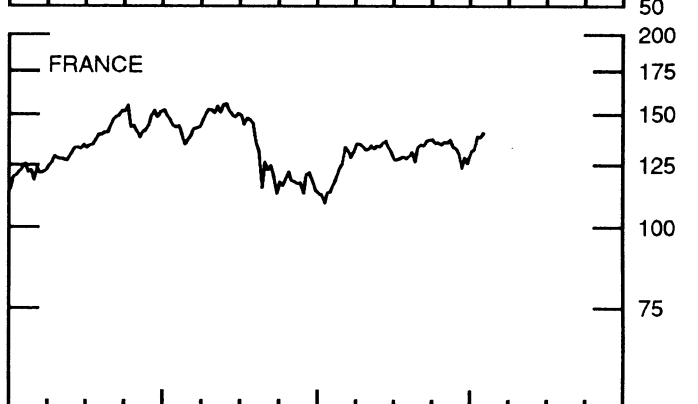
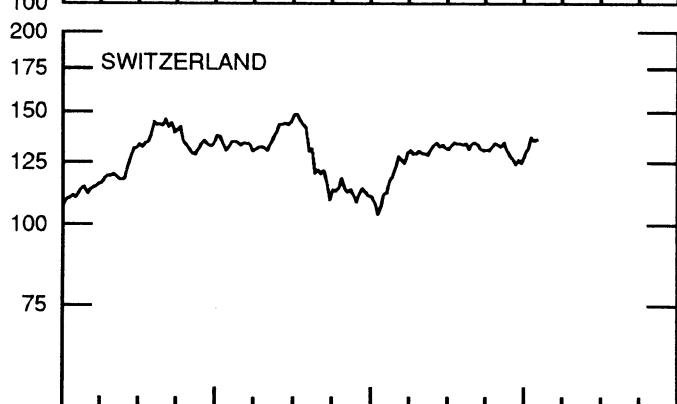
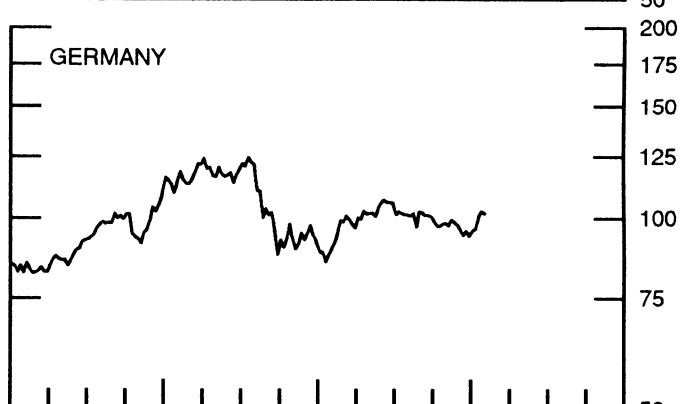
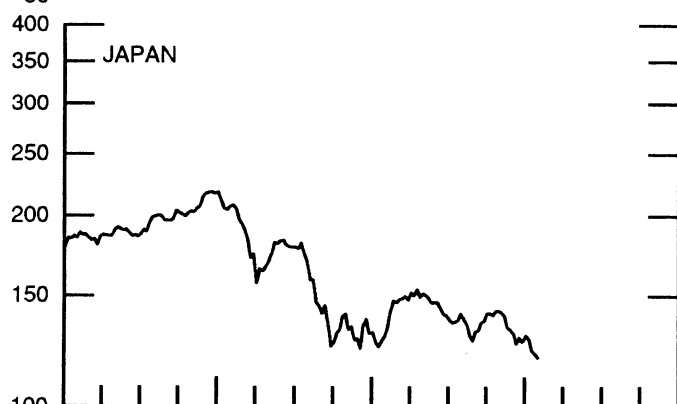
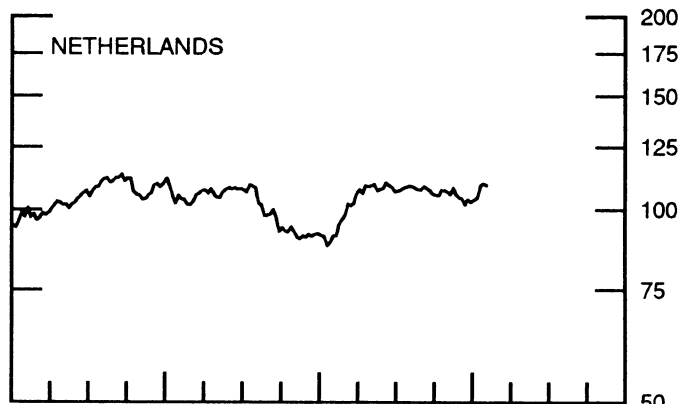
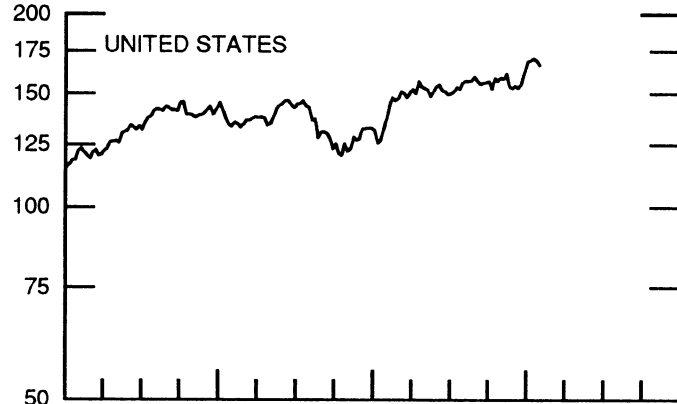
CHART 10

# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

1-Jan-92 8-Jan-92 15-Jan-92 22-Jan-92 29-Jan-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2003	3.1835	3.0695	3.0391	3.0415
Canadian dollar	86.285	87.308	86.845	86.670	85.538
French franc	19.297	19.191	18.519	18.345	18.372
German mark	65.925	65.534	63.190	62.536	62.630
Italian lira	0.08699	0.08671	0.08376	0.08307	0.08327
Japanese yen	0.79525	0.80296	0.78807	0.79685	0.80159
Netherlands guilder	58.483	58.170	56.121	55.528	55.612
Swiss franc	73.905	73.638	70.962	70.563	70.391
U.K. pound	187.33	186.64	179.33	178.78	179.54

Indices, March 1973 base rates = 100

Belgian franc	126.11	125.44	120.95	119.76	119.85
Canadian dollar	86.00	87.02	86.56	86.38	85.25
French franc	86.96	86.48	83.45	82.67	82.79
German mark	185.45	184.35	177.76	175.92	176.18
Italian lira	49.94	49.77	48.08	47.68	47.80
Japanese yen	208.22	210.24	206.34	208.64	209.88
Netherlands guilder	167.89	167.00	161.11	159.41	159.65
Swiss franc	237.76	236.90	228.30	227.01	226.46
U.K. pound	75.77	75.49	72.53	72.31	72.62

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.15	109.66	108.29	107.64	107.64
Canadian dollar	73.06	74.08	75.64	75.81	74.68
French franc	73.17	72.81	71.91	71.49	71.55
German mark	176.96	175.93	173.44	172.17	172.31
Italian lira	40.25	40.16	39.73	39.55	39.62
Japanese yen	194.26	196.61	197.90	201.30	202.47
Netherlands guilder	149.77	149.08	147.29	146.28	146.39
Swedish krona	68.51	68.33	67.67	67.24	67.35
Swiss franc	210.96	210.41	207.73	207.43	206.73
U.K. pound	63.04	62.86	61.80	61.88	62.12
U.S. dollar	83.65	83.77	86.44	86.89	86.80

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

Canadian dollar	-2.92	-3.01	-2.96	-2.81	-2.69
French franc	-6.00	-5.92	-5.75	-5.68	-5.76
German mark	-5.40	-5.44	-5.31	-5.28	-5.30
Italian lira	-8.22	-7.90	-7.56	-7.39	-7.43
Japanese yen	-1.43	-1.21	-1.12	-1.02	-0.97
Netherlands guilder	-5.46	-5.56	-5.39	-5.29	-5.31
Swiss franc	-3.99	-3.97	-3.72	-3.48	-3.33
U.K. pound	-6.45	-6.41	-6.38	-6.24	-6.21

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	353.28	350.72	354.50	357.19	355.14
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	4.19	4.19	4.01	3.87	4.01
Overnight Euro-dollar deposits	4.33	4.31	4.01	3.89	3.96
Canada	7.20	7.85	7.55	7.13	6.93
France	10.50	10.20	9.91	9.78	9.98
Germany	9.53	9.44	9.46	9.40	9.49
Japan	5.98	5.30	5.39	5.48	5.57
Netherlands	9.95	9.63	9.35	9.18	9.39
Switzerland	6.88	6.88	6.88	6.88	6.88
United Kingdom	10.46	10.25	10.35	10.59	10.73

SERIES

1-Jan-92 8-Jan-92 15-Jan-92 22-Jan-92 29-Jan-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.32	4.02	4.03	4.07	4.07
Canadian finance paper	7.50	7.38	7.33	7.16	7.07
French interbank rate	10.25	9.99	9.80	9.75	9.88
German interbank rate	9.57	9.50	9.45	9.44	9.40
Japanese CD rate	5.76	5.31	5.29	5.18	5.05
Netherlands interbank rate	9.70	9.62	9.45	9.36	9.36
Swiss interbank rate	8.00	7.91	7.70	7.50	7.30
U.K. interbank sterling	10.92	10.71	10.59	10.56	10.55
Weighted average foreign interest rate (G-10 Countries)	9.24	8.99	8.91	8.82	8.78

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.33	4.31	4.01	3.89	3.96
7-day	6.05	4.20	4.00	4.06	4.05
1-month	4.67	4.11	4.04	4.08	4.05
3-month	4.25	4.05	4.01	4.09	4.09
6-month	4.22	4.05	4.01	4.11	4.14
1-year	4.28	4.19	4.25	4.41	4.45

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

Overnight Euro-dollar deposits	4.33	4.31	4.01	3.89	3.96
U.S. federal funds	4.19	4.19	4.01	3.87	4.01
Differential	0.14	0.12	0.00	0.02	-0.04
3-month Euro-dollar deposit	4.25	4.05	4.01	4.09	4.09
U.S. 90-day CD's, secondary market	4.32	4.02	4.03	4.07	4.07
Differential	-0.07	0.03	-0.01	0.02	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.25	4.05	4.01	4.09	4.09
Interbank sterling (London), covered	4.30	4.12	4.03	4.16	4.18
Differential	-0.05	-0.07	-0.02	-0.07	-0.09
U.S. commercial paper	4.48	4.09	4.03	4.08	4.08
Canadian finance paper, covered	4.53	4.31	4.31	4.30	4.34
Differential	-0.05	-0.22	-0.28	-0.22	-0.26
Euro-dollar deposit	4.25	4.05	4.01	4.09	4.09
Interbank DM (Frankfurt), covered	4.04	3.94	4.02	4.03	3.98
Differential	0.21	0.11	-0.01	0.06	0.11
Euro-dollar deposit	4.25	4.05	4.01	4.09	4.09
Swiss interbank, covered	3.93	3.86	3.91	3.96	3.91
Differential	0.32	0.19	0.10	0.13	0.18

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

Canada	8.24	7.97	8.02	8.14	8.33
France	8.69	8.47	8.41	8.36	8.37
Germany	8.08	8.02	7.94	7.88	7.89
Japan	5.56	5.45	5.47	5.44	5.37
Switzerland	6.38	6.32	6.20	6.19	6.18
Netherlands	8.64	8.50	8.39	8.34	8.35
United Kingdom	9.73	9.55	9.56	9.46	9.48
United States	6.79	6.80	6.93	7.09	7.22

Chart 10. Stock Indices (Wednesday figures)

Canada	117.05	117.16	121.77	121.26	119.92
France	131.29	132.15	138.51	138.10	140.04
Germany	95.84	96.28	100.68	102.54	101.92
Japan	129.66	128.05	122.83	121.27	119.83
Netherlands	103.77	104.31	108.92	109.79	109.19
Switzerland	129.04	131.50	136.99	135.31	135.87
United Kingdom	146.76	146.32	150.56	152.13	152.51
United States	168.67	169.25	170.44	169.22	166.61

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 31, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 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)				
		Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
*AUSTRALIA	DOLLAR	0.7383	0.7443	0.7431	0.7480	0.7521
AUSTRIA	SCHILLING	11.355	11.229	11.178	11.410	11.305
BELGIUM	FRANC	33.280	32.860	32.750	33.390	33.090
CANADA	DOLLAR	1.1731	1.1743	1.1723	1.1780	1.1752
CHINA, P. R.	YUAN	5.4668	5.4686	5.4686	5.4686	5.4686
DENMARK	KRONE	6.2635	6.2000	6.1715	6.2825	6.2290
*EURO COMMUNITY	ECU	1.2637	1.2790	1.2847	1.2582	1.2715
FINLAND	MARKKA	4.3975	4.3550	4.3375	4.4200	4.3765
FRANCE	FRANC	5.5040	5.4385	5.4190	5.5380	5.4800
GERMANY	D. MARK	1.6165	1.5955	1.5903	1.6220	1.6075
GREECE	DRACHMA	186.75	184.85	184.15	188.00	185.75
HONG KONG	DOLLAR	7.7585	7.7600	7.7620	7.7620	7.7620
INDIA	RUPEE	25.950	25.940	25.920	25.910	25.950
*IRELAND	POUND	1.6500	1.6683	1.6755	1.6460	1.6590
ITALY	LIRA	1213.75	1200.75	1196.00	1219.00	1208.25
JAPAN	YEN	125.40	125.62	125.45	126.00	125.55
MALAYSIA	RINGGIT	2.6590	2.6640	2.6515	2.6360	2.6270
NETHERLANDS	GUILDER	1.8201	1.7970	1.7913	1.8262	1.8095
*NEW ZEALAND	DOLLAR	0.5365	0.5409	0.5406	0.5399	0.5402
NORWAY	KRONE	6.3370	6.2720	6.2440	6.3525	6.3040
PORTUGAL	ESCUDO	139.45	137.75	137.35	140.05	138.45
SINGAPORE	DOLLAR	1.6350	1.6330	1.6330	1.6340	1.6380
SOUTH AFRICA	RAND	2.8190	2.7840	2.7875	2.8275	2.7910
SOUTH KOREA	WON	769.00	769.00	768.10	767.10	766.50
SPAIN	PESETA	101.78	100.78	100.03	102.27	101.08
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	N.A.	N.A.
SWEDEN	KRONA	5.8680	5.8080	5.7810	5.8820	5.8380
SWITZERLAND	FRANC	1.4375	1.4210	1.4185	1.4420	1.4290
TAIWAN	DOLLAR	25.015	25.000	25.000	25.010	25.035
THAILAND	BAHT	25.390	25.380	25.380	25.390	25.400
*UNITED KINGDOM	POUND	1.7760	1.7945	1.8060	1.7730	1.7890
MEMO:						
**UNITED STATES	DOLLAR	87.66	86.89	86.60	88.00	87.32

\*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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 377-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.