

Selected Interest & Exchange Rates

Weekly Series of Charts

February 10, 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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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

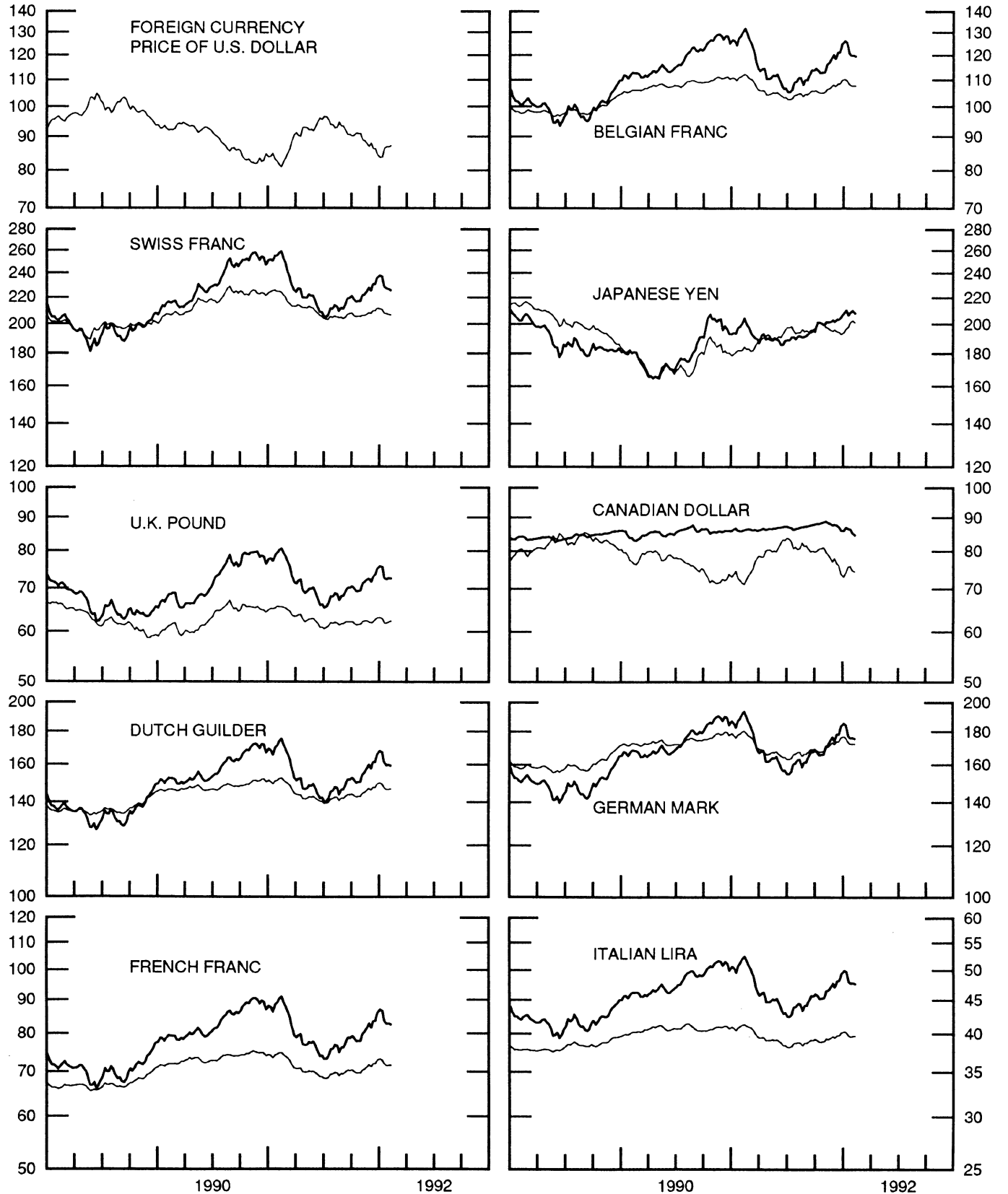


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

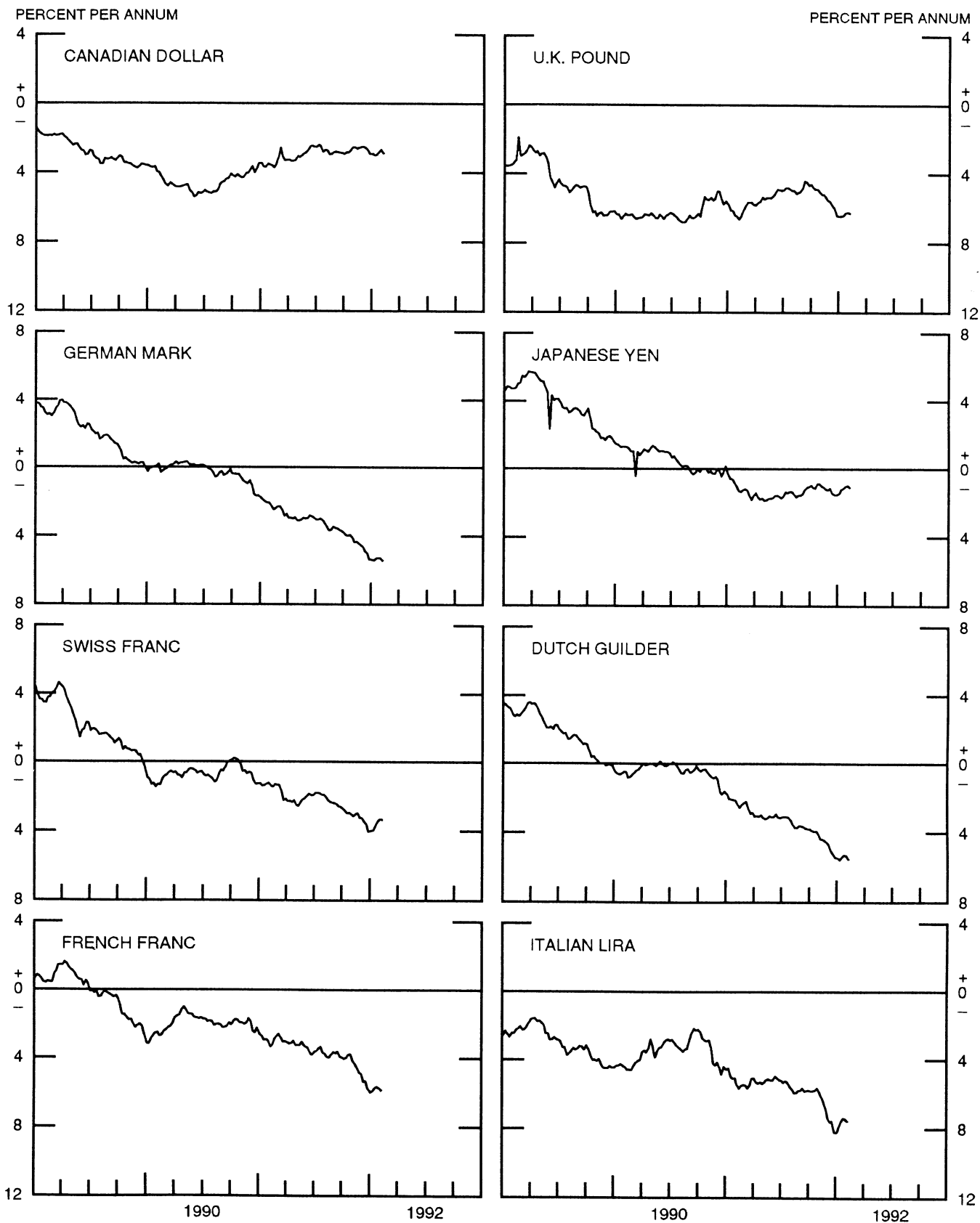


CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

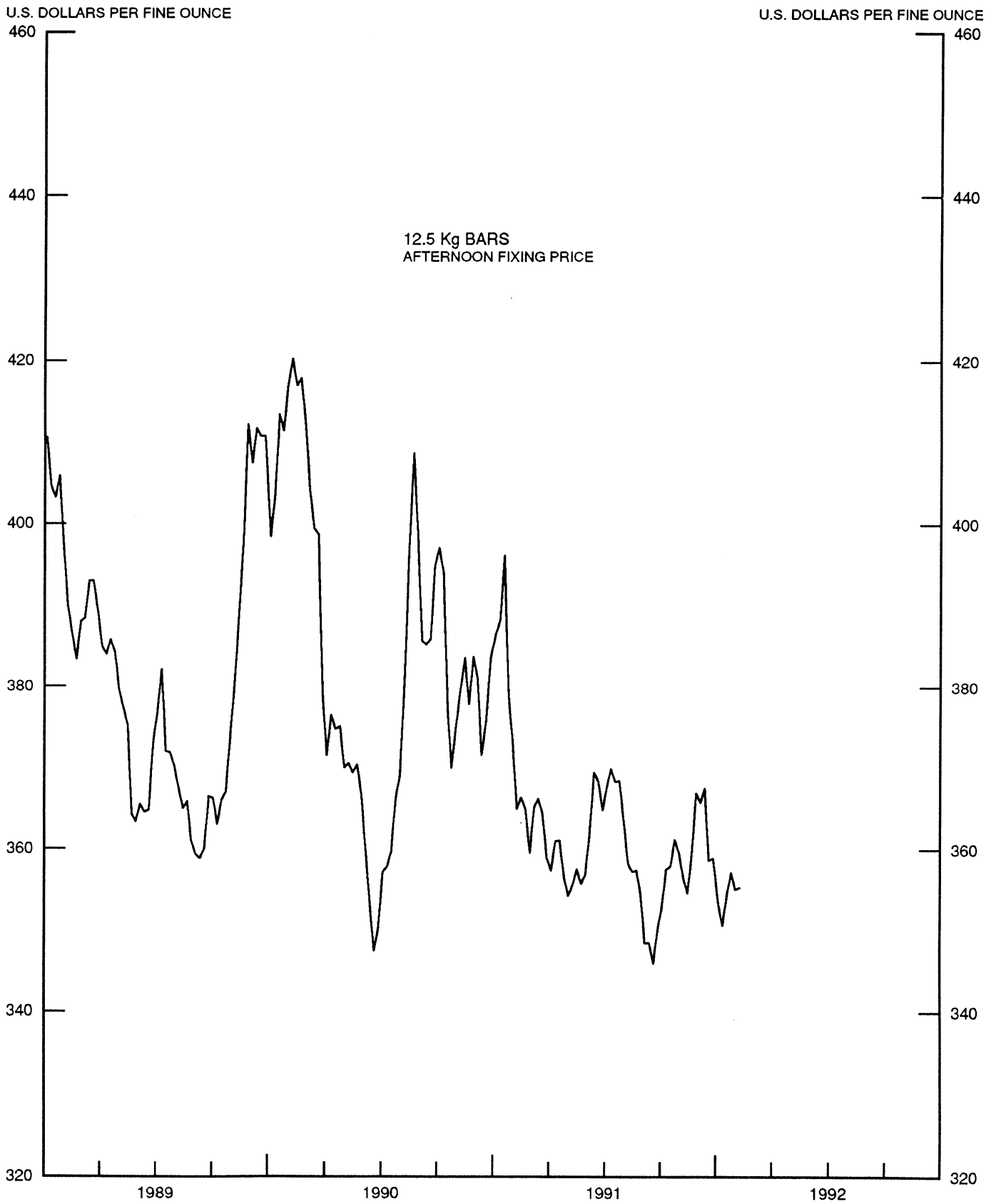


CHART 4

CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

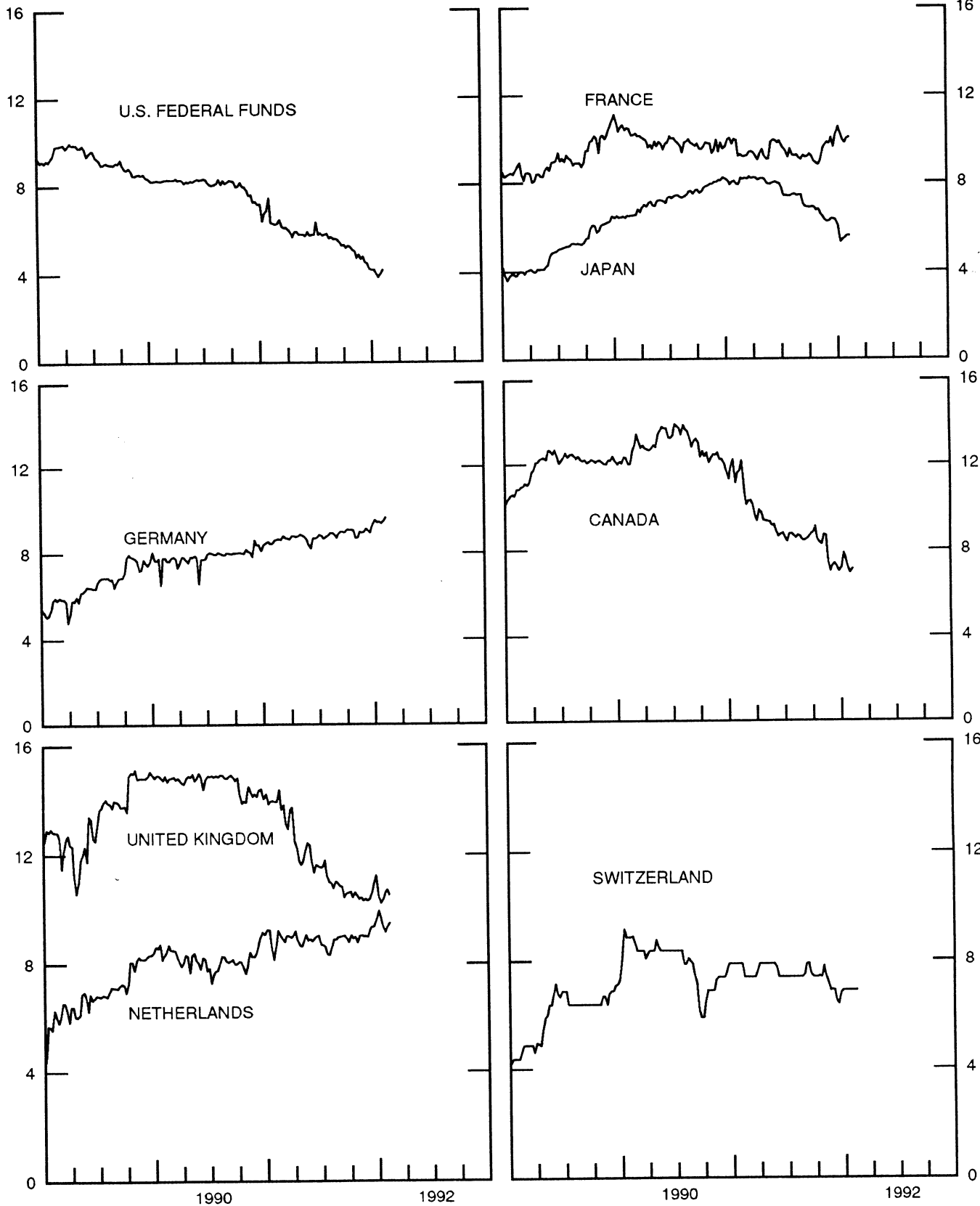


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

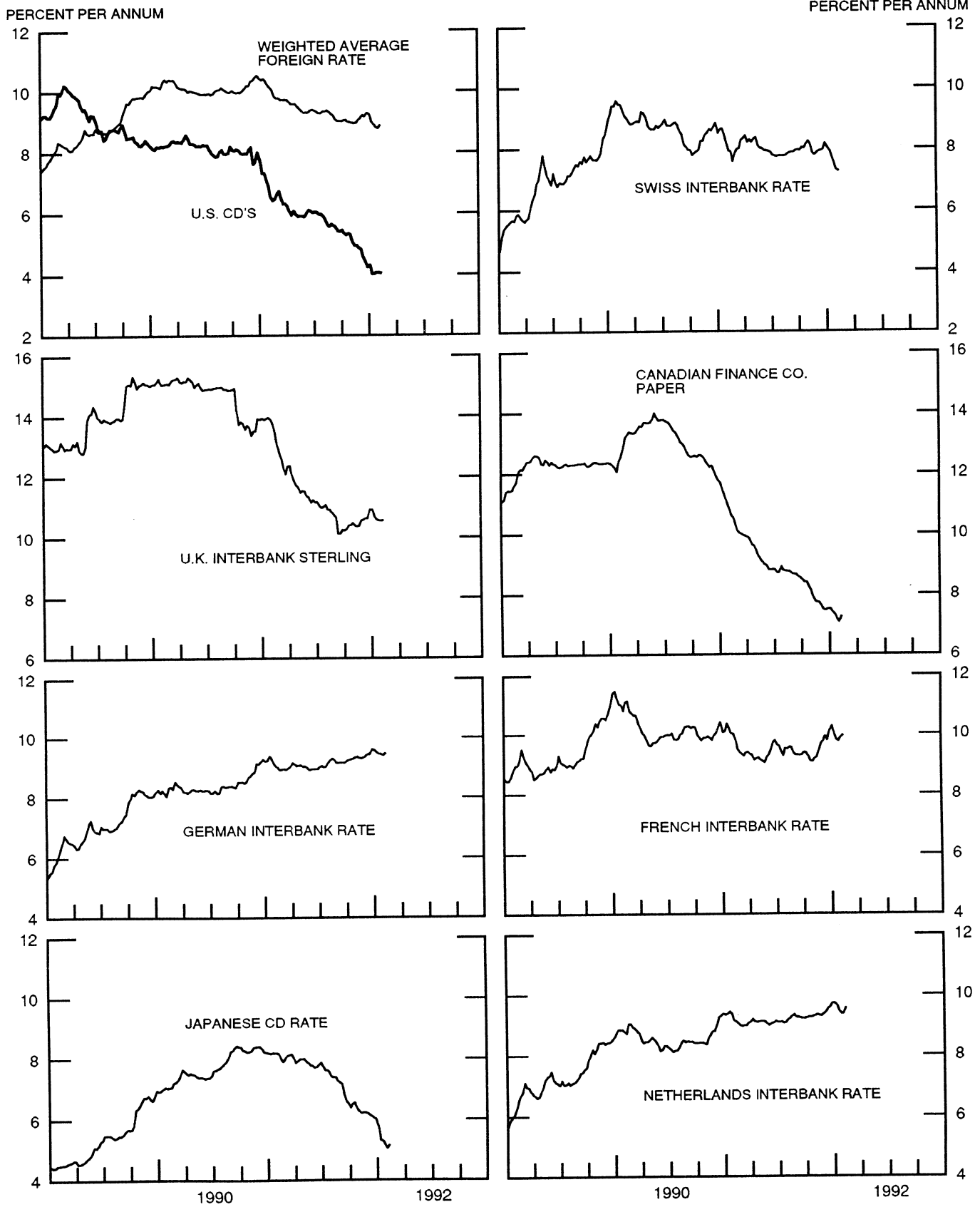


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

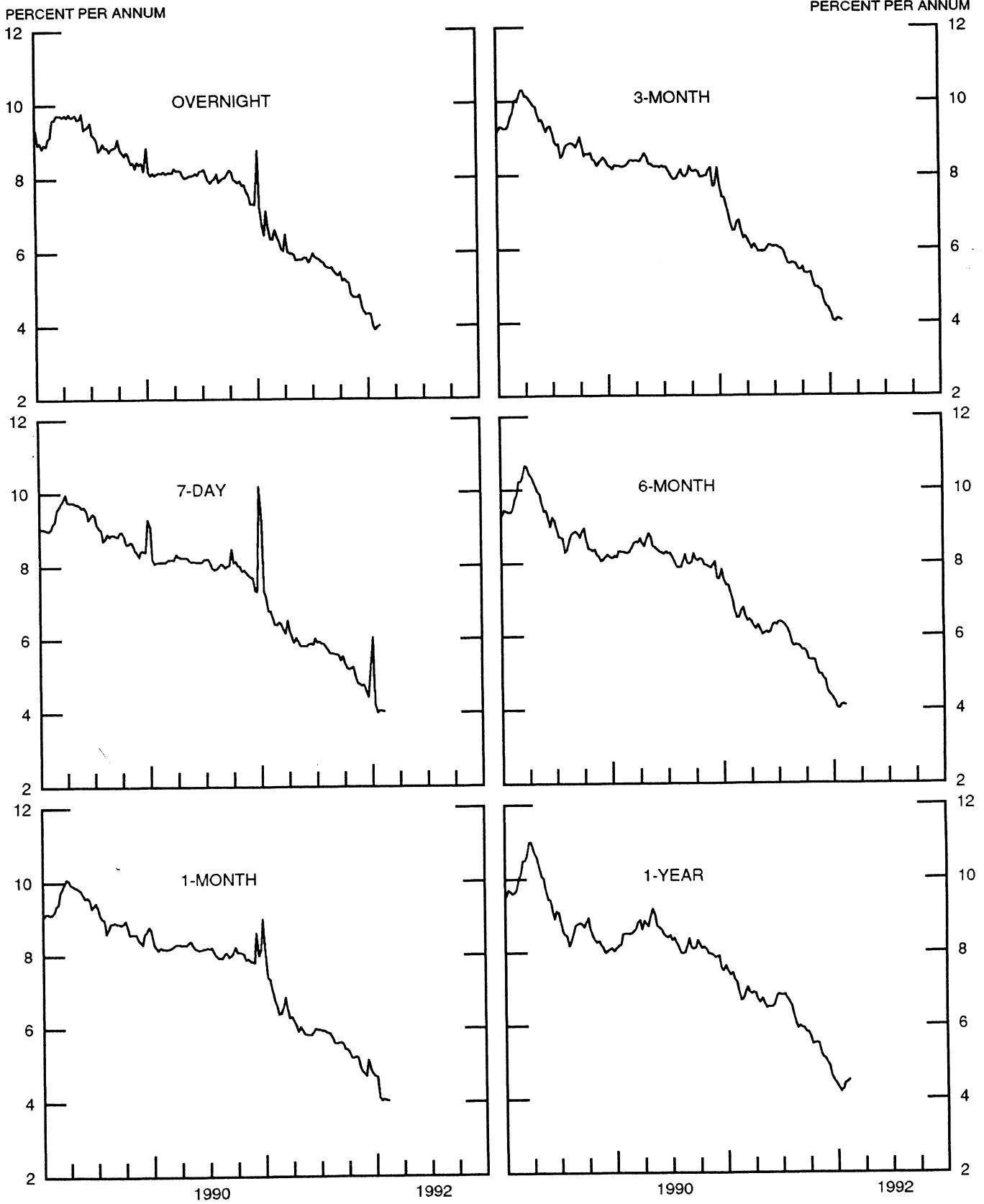


CHART 7

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

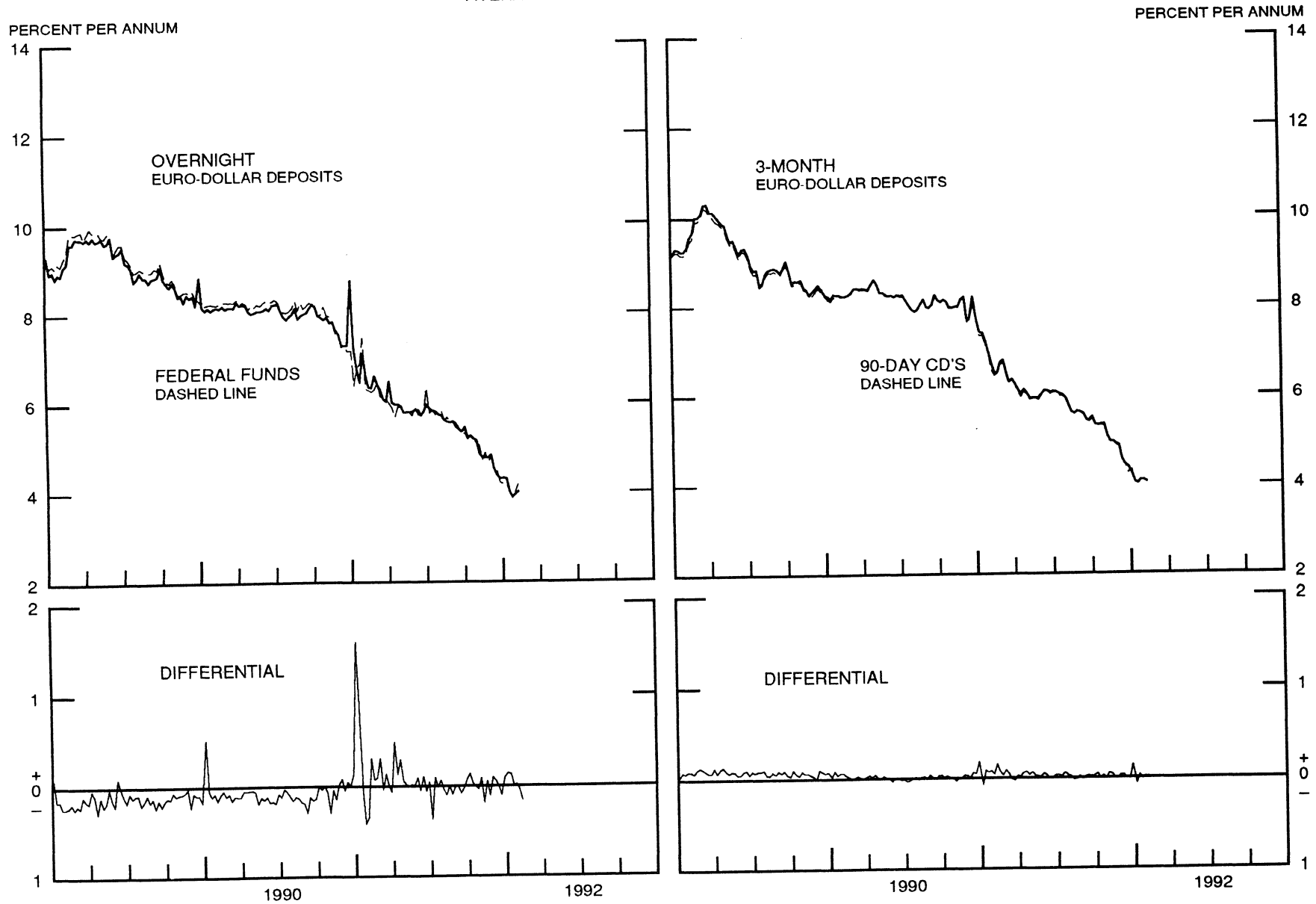
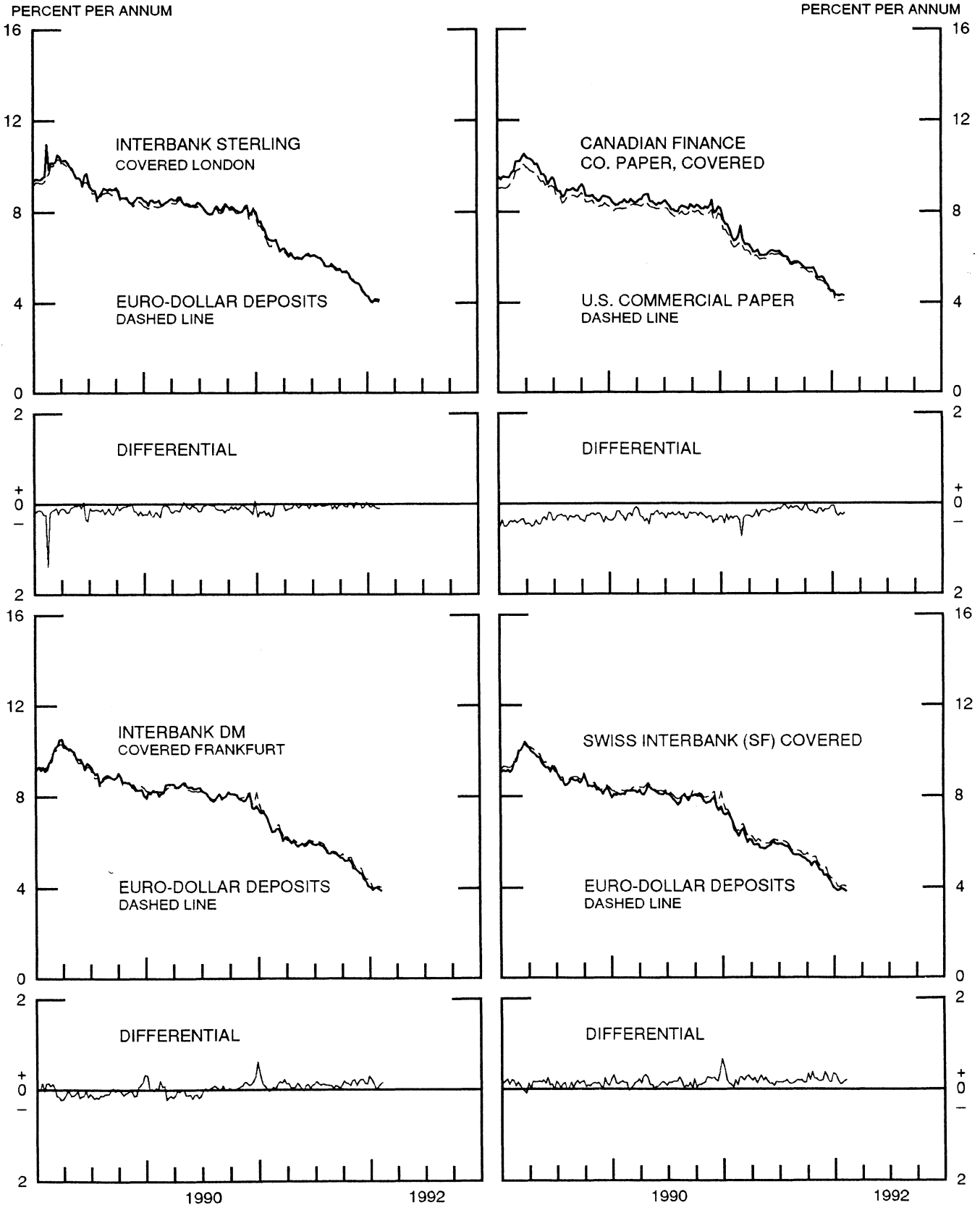


CHART 8

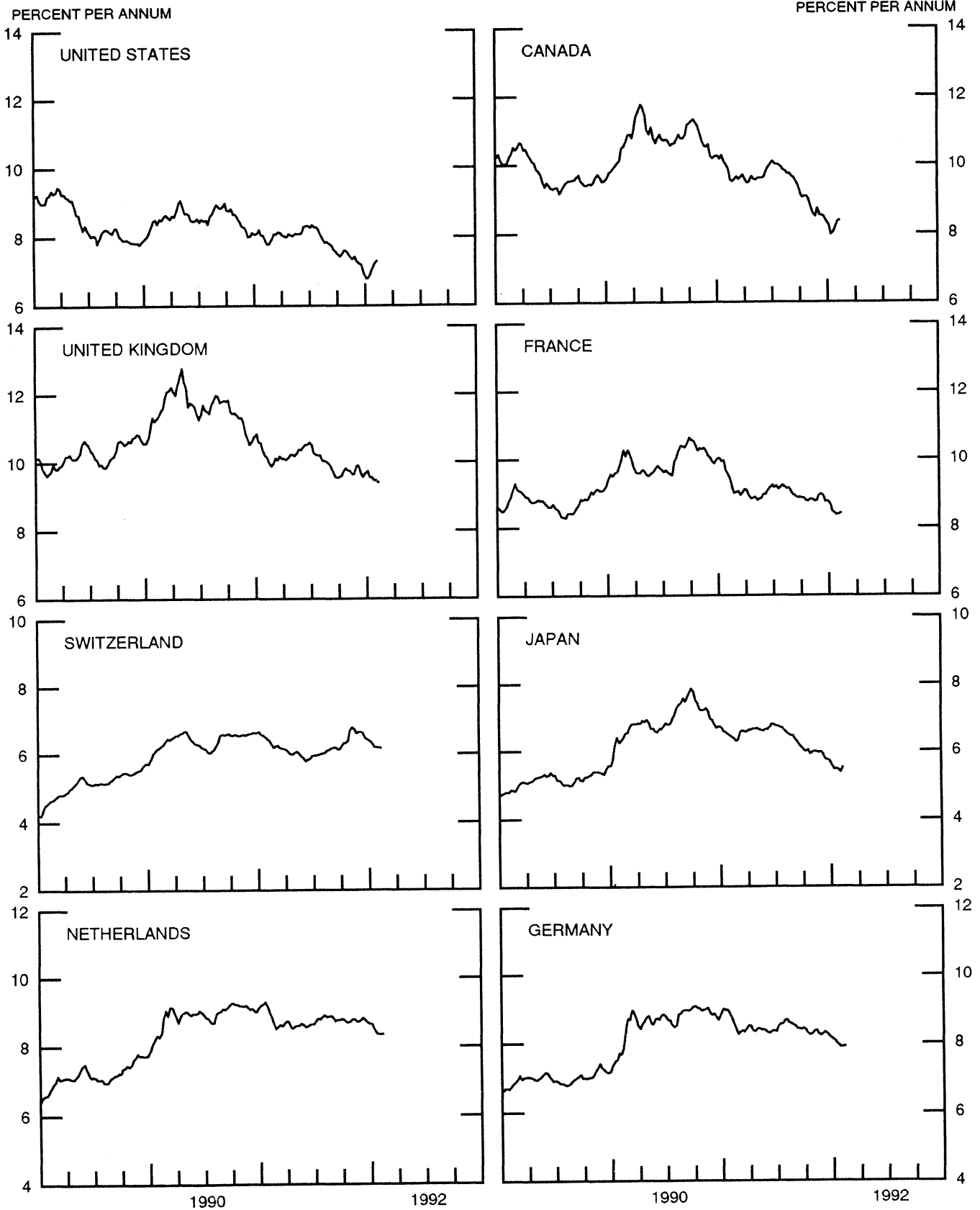
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

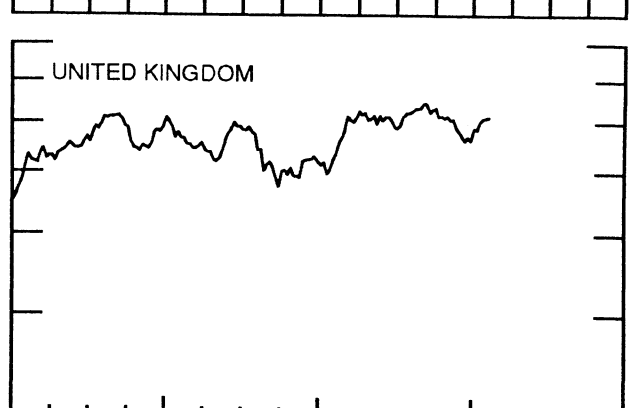
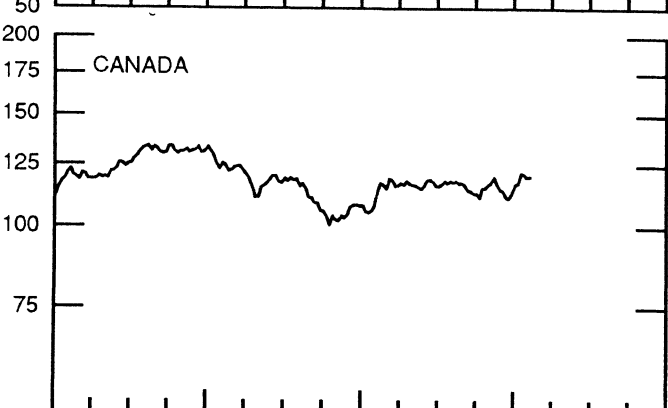
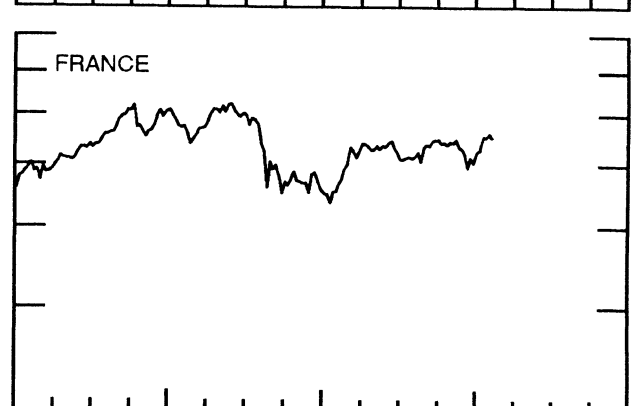
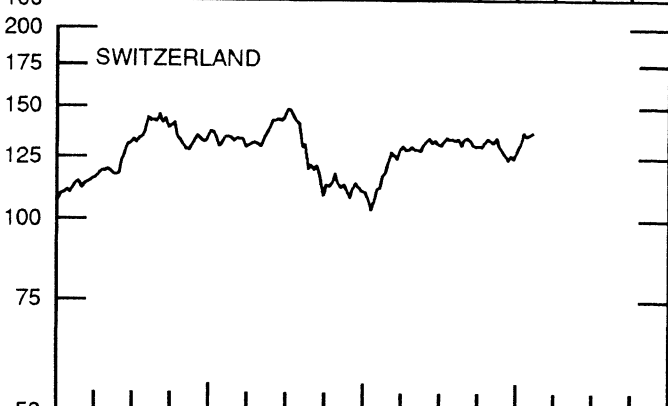
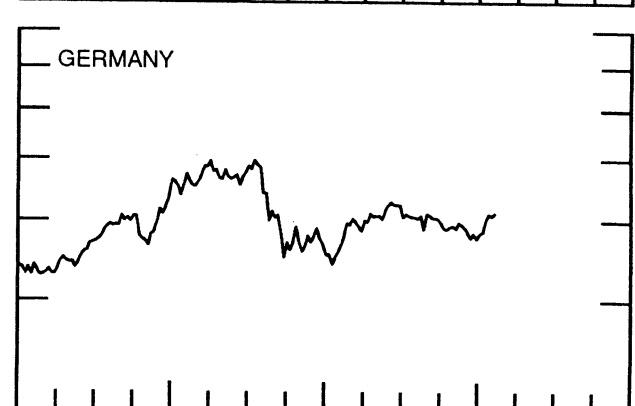
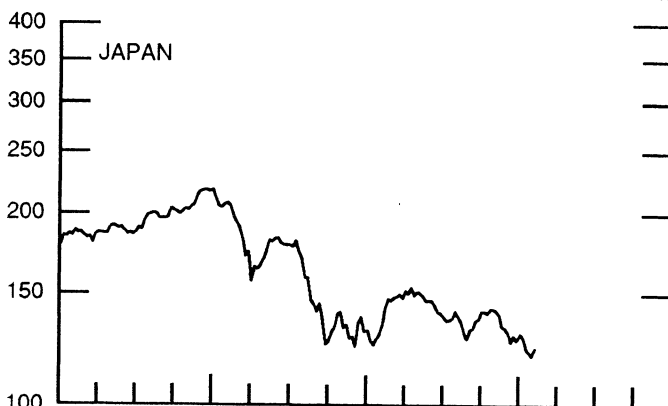
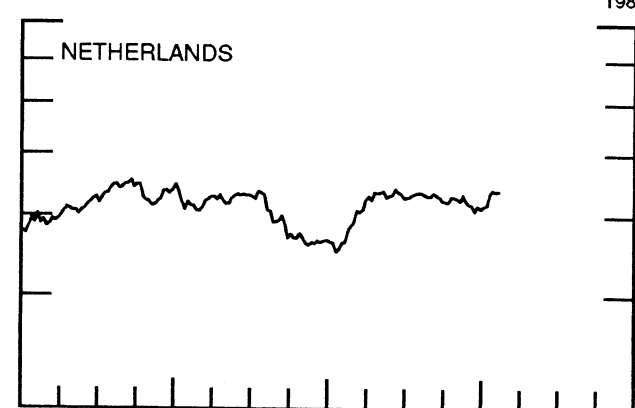
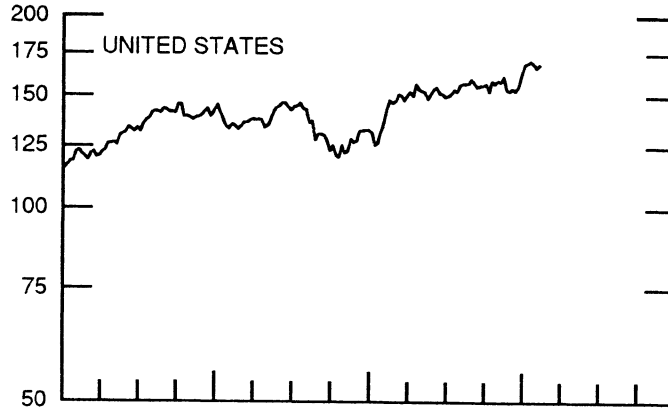


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1990

1992

1990

1992

SERIES

8-Jan-92 15-Jan-92 22-Jan-92 29-Jan-92 5-Feb-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1835	3.0695	3.0391	3.0415	3.0325
Canadian dollar	87.308	86.845	86.670	85.538	84.942
French franc	19.191	18.519	18.345	18.372	18.314
German mark	65.534	63.190	62.536	62.630	62.433
Italian lira	0.08671	0.08376	0.08307	0.08327	0.08302
Japanese yen	0.80296	0.78807	0.79685	0.80159	0.79431
Netherlands guilder	58.170	56.121	55.528	55.612	55.454
Swiss franc	73.638	70.962	70.563	70.391	70.084
U.K. pound	186.64	179.33	178.78	179.54	179.38

Indices, March 1973 base rates = 100

Belgian franc	125.44	120.95	119.76	119.85	119.49
Canadian dollar	87.02	86.56	86.38	85.25	84.66
French franc	86.48	83.45	82.67	82.79	82.53
German mark	184.35	177.76	175.92	176.18	175.63
Italian lira	49.77	48.08	47.68	47.80	47.66
Japanese yen	210.24	206.34	208.64	209.88	207.98
Netherlands guilder	167.00	161.11	159.41	159.65	159.20
Swiss franc	236.90	228.30	227.01	226.46	225.47
U.K. pound	75.49	72.53	72.31	72.62	72.55

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.66	108.29	107.64	107.64	107.66
Canadian dollar	74.08	75.64	75.81	74.68	74.37
French franc	72.81	71.91	71.49	71.55	71.54
German mark	175.93	173.44	172.17	172.31	172.31
Italian lira	40.16	39.73	39.55	39.62	39.63
Japanese yen	196.61	197.90	201.30	202.47	201.12
Netherlands guilder	149.08	147.29	146.28	146.39	146.44
Swedish krona	68.33	67.67	67.24	67.35	67.40
Swiss franc	210.41	207.73	207.43	206.73	206.48
U.K. pound	62.86	61.80	61.88	62.12	62.27
U.S. dollar	83.77	86.44	86.89	86.80	87.15

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

Canadian dollar	-3.01	-2.96	-2.81	-2.69	-2.88
French franc	-5.92	-5.75	-5.68	-5.76	-5.87
German mark	-5.44	-5.31	-5.28	-5.30	-5.43
Italian lira	-7.90	-7.56	-7.39	-7.43	-7.54
Japanese yen	-1.21	-1.12	-1.02	-0.97	-1.08
Netherlands guilder	-5.56	-5.39	-5.29	-5.31	-5.51
Swiss franc	-3.97	-3.72	-3.48	-3.33	-3.34
U.K. pound	-6.41	-6.38	-6.24	-6.21	-6.25

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	350.72	354.50	357.19	355.14	355.36
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Chart 4. Call Money Rates

U.S. federal funds	4.19	4.01	3.87	4.01	4.17
Overnight Euro-dollar deposits	4.31	4.01	3.89	3.96	4.01
Canada	7.85	7.55	7.13	6.93	7.10
France	10.20	9.91	9.78	9.98	10.03
Germany	9.44	9.46	9.40	9.49	9.64
Japan	5.30	5.39	5.48	5.57	5.58
Netherlands	9.63	9.35	9.18	9.39	9.50
Switzerland	6.88	6.88	6.88	6.88	6.88
United Kingdom	10.25	10.35	10.59	10.73	10.55

SERIES

8-Jan-92 15-Jan-92 22-Jan-92 29-Jan-92 5-Feb-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.02	4.03	4.07	4.07	4.06
Canadian finance paper	7.38	7.33	7.16	7.07	7.24
French interbank rate	9.99	9.80	9.75	9.88	9.94
German interbank rate	9.50	9.45	9.44	9.40	9.46
Japanese CD rate	5.31	5.29	5.18	5.05	5.14
Netherlands interbank rate	9.62	9.45	9.36	9.36	9.54
Swiss interbank rate	7.91	7.70	7.50	7.30	7.25
U.K. interbank sterling	10.71	10.59	10.56	10.55	10.56
Weighted average foreign interest rate (G-10 Countries)	8.99	8.91	8.82	8.78	8.87

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.31	4.01	3.89	3.96	4.01
7-day	4.20	4.00	4.06	4.05	4.04
1-month	4.11	4.04	4.08	4.05	4.04
3-month	4.05	4.01	4.09	4.09	4.05
6-month	4.05	4.01	4.11	4.14	4.11
1-year	4.19	4.25	4.41	4.45	4.50

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

Overnight Euro-dollar deposits	4.31	4.01	3.89	3.96	4.01
U.S. federal funds	4.19	4.01	3.87	4.01	4.17
Differential	0.12	0.00	0.02	-0.04	-0.16
3-month Euro-dollar deposit	4.05	4.01	4.09	4.09	4.05
U.S. 90-day CD's, secondary market	4.02	4.03	4.07	4.07	4.06
Differential	0.03	-0.01	0.02	0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.05	4.01	4.09	4.09	4.05
Interbank sterling (London), covered	4.12	4.03	4.16	4.18	4.15
Differential	-0.07	-0.02	-0.07	-0.09	-0.10
U.S. commercial paper	4.09	4.03	4.08	4.08	4.09
Canadian finance paper, covered	4.31	4.31	4.30	4.34	4.31
Differential	-0.22	-0.28	-0.22	-0.26	-0.22
Euro-dollar deposit	4.05	4.01	4.09	4.09	4.05
Interbank DM (Frankfurt), covered	3.94	4.02	4.03	3.98	3.90
Differential	0.11	-0.01	0.06	0.11	0.15
Euro-dollar deposit	4.05	4.01	4.09	4.09	4.05
Swiss interbank, covered	3.86	3.91	3.96	3.91	3.85
Differential	0.19	0.10	0.13	0.18	0.20

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

Canada	7.97	8.02	8.14	8.33	8.37
France	8.47	8.41	8.36	8.37	8.41
Germany	8.02	7.94	7.88	7.89	7.90
Japan	5.45	5.47	5.44	5.37	5.51
Switzerland	6.32	6.20	6.19	6.18	6.18
Netherlands	8.50	8.39	8.34	8.35	8.34
United Kingdom	9.55	9.56	9.46	9.48	9.41
United States	6.80	6.93	7.09	7.22	7.30

Chart 10. Stock Indices (Wednesday figures)

Canada	117.16	121.77	121.26	119.92	120.16
France	132.15	138.51	138.10	140.04	138.15
Germany	96.28	100.68	102.54	101.92	102.85
Japan	128.05	122.83	121.27	119.83	122.96
Netherlands	104.31	108.92	109.79	109.19	109.41
Switzerland	131.50	136.99	135.31	135.87	136.77
United Kingdom	146.32	150.56	152.13	152.51	152.91
United States	169.25	170.44	169.22	166.61	168.25

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)

February 10, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 7, 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)				
		Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
*AUSTRALIA	DOLLAR	0.7524	0.7490	0.7457	0.7480	0.7510
AUSTRIA	SCHILLING	11.260	11.205	11.188	11.112	10.988
BELGIUM	FRANC	32.890	32.780	32.740	32.520	32.120
CANADA	DOLLAR	1.1731	1.1808	1.1793	1.1790	1.1788
CHINA, P. R.	YUAN	5.4686	5.4686	5.4686	5.4686	5.4686
DENMARK	KRONE	6.2060	6.1740	6.1700	6.1275	6.0585
*EURO COMMUNITY	ECU	1.2795	1.2805	1.2844	1.2940	1.3081
FINLAND	MARKKA	4.3620	4.3420	4.3380	4.3110	4.2615
FRANCE	FRANC	5.4430	5.4250	5.4180	5.3730	5.3185
GERMANY	D. MARK	1.5975	1.5925	1.5895	1.5770	1.5600
GREECE	DRACHMA	184.70	184.35	184.15	183.05	181.15
HONG KONG	DOLLAR	7.7570	7.7570	7.7575	7.7610	7.7560
INDIA	RUPEE	25.840	25.810	25.800	25.800	25.800
*IRELAND	POUND	1.6667	1.6750	1.6775	1.6887	1.7080
ITALY	LIRA	1201.25	1198.50	1195.75	1188.50	1174.00
JAPAN	YEN	125.95	126.15	125.83	125.65	125.22
MALAYSIA	RINGGIT	2.6190	2.6170	2.6130	2.6070	2.6020
NETHERLANDS	GUILDER	1.7989	1.7927	1.7896	1.7777	1.7564
*NEW ZEALAND	DOLLAR	0.5400	0.5415	0.5405	0.5416	0.5423
NORWAY	KRONE	6.2775	6.2495	6.2430	6.2010	6.1310
PORTUGAL	ESCUDO	137.70	137.45	137.25	136.45	134.75
SINGAPORE	DOLLAR	1.6290	1.6270	1.6260	1.6260	1.6220
SOUTH AFRICA	RAND	2.7850	2.7835	2.7890	2.7790	2.7500
SOUTH KOREA	WON	766.80	N.A.	766.80	766.80	768.30
SPAIN	PESETA	100.62	100.28	100.18	99.58	98.45
SRI LANKA	RUPEE	42.698	N.A.	N.A.	N.A.	N.A.
SWEDEN	KRONA	5.8120	5.7885	5.7810	5.7410	5.6775
SWITZERLAND	FRANC	1.4245	1.4215	1.4175	1.4070	1.3900
TAIWAN	DOLLAR	N.A.	N.A.	N.A.	N.A.	25.000
THAILAND	BAHT	25.400	N.A.	N.A.	N.A.	25.360
*UNITED KINGDOM	POUND	1.7995	1.8015	1.8062	1.8205	1.8375
MEMO:						
**UNITED STATES	DOLLAR	86.94	86.82	86.66	86.14	85.37

*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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