

Selected Interest & Exchange Rates

Weekly Series of Charts

February 18, 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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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

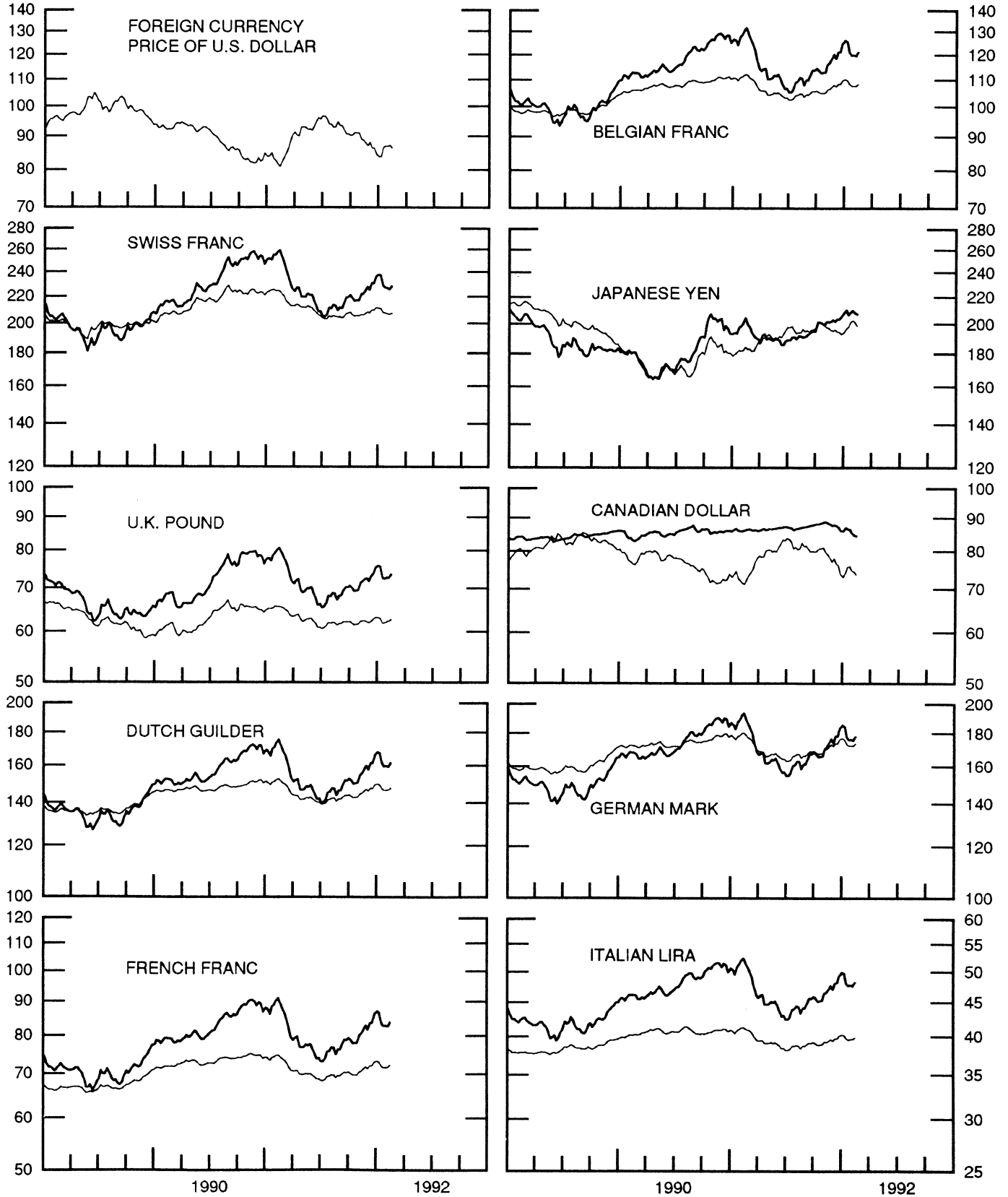


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

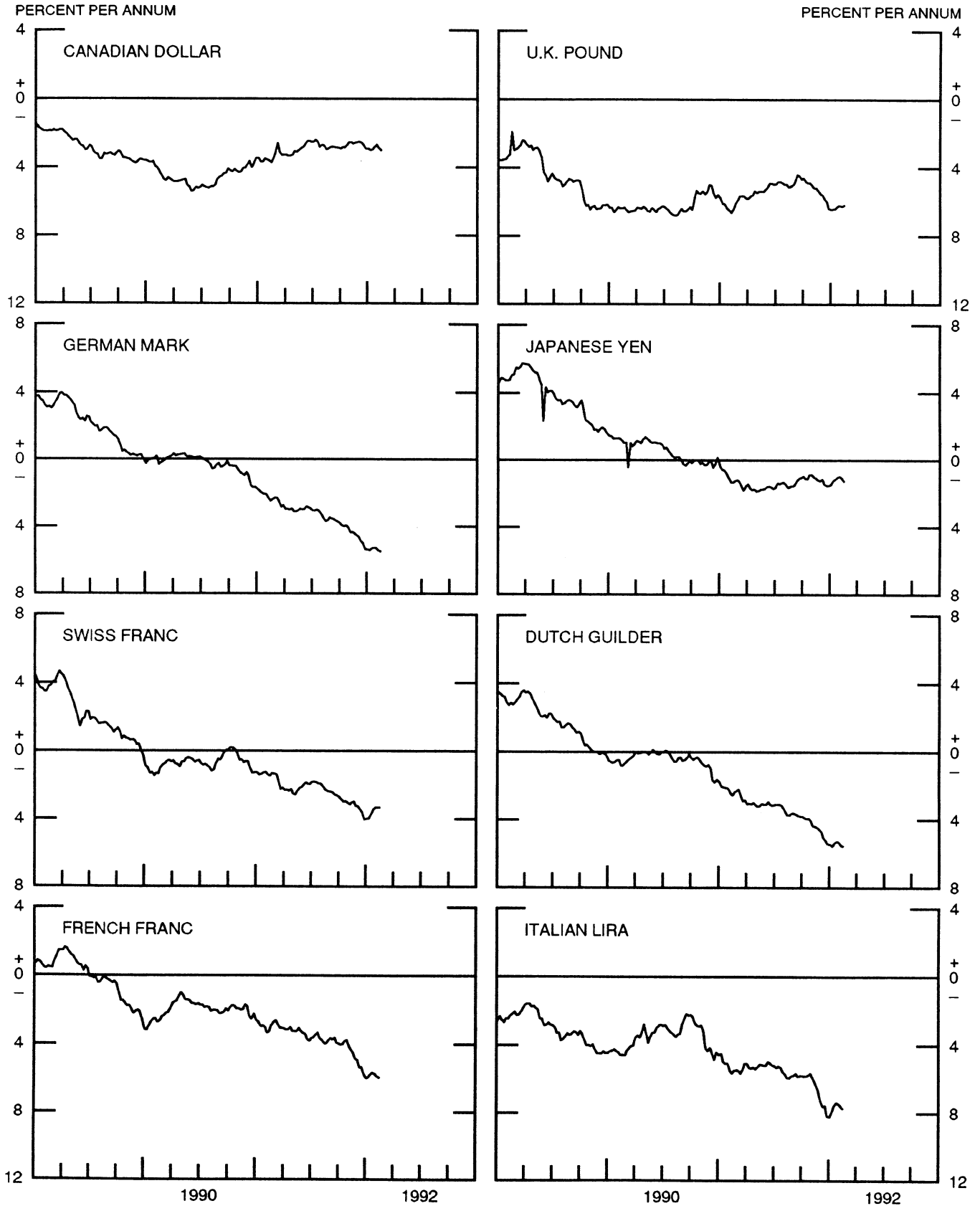
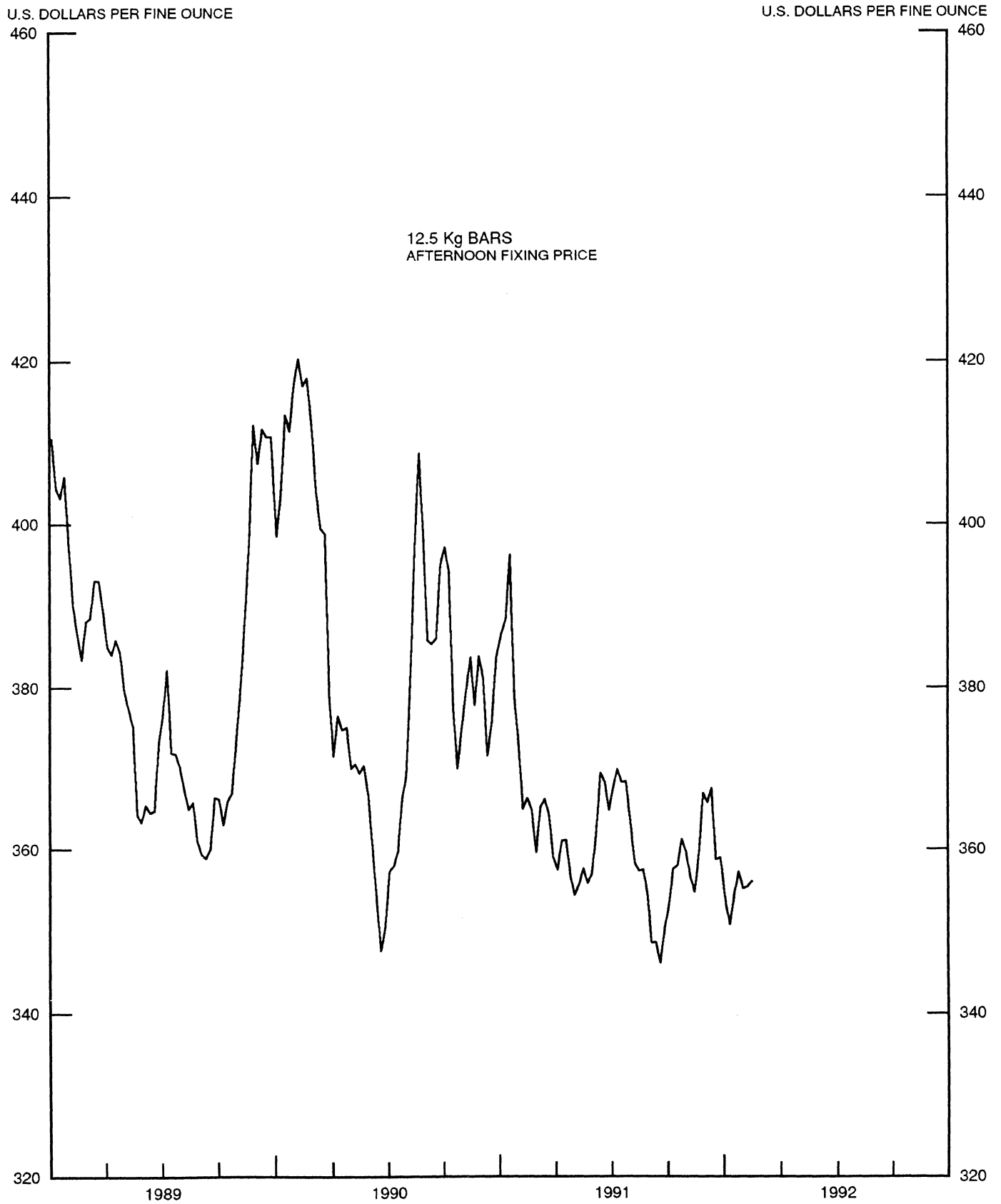


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

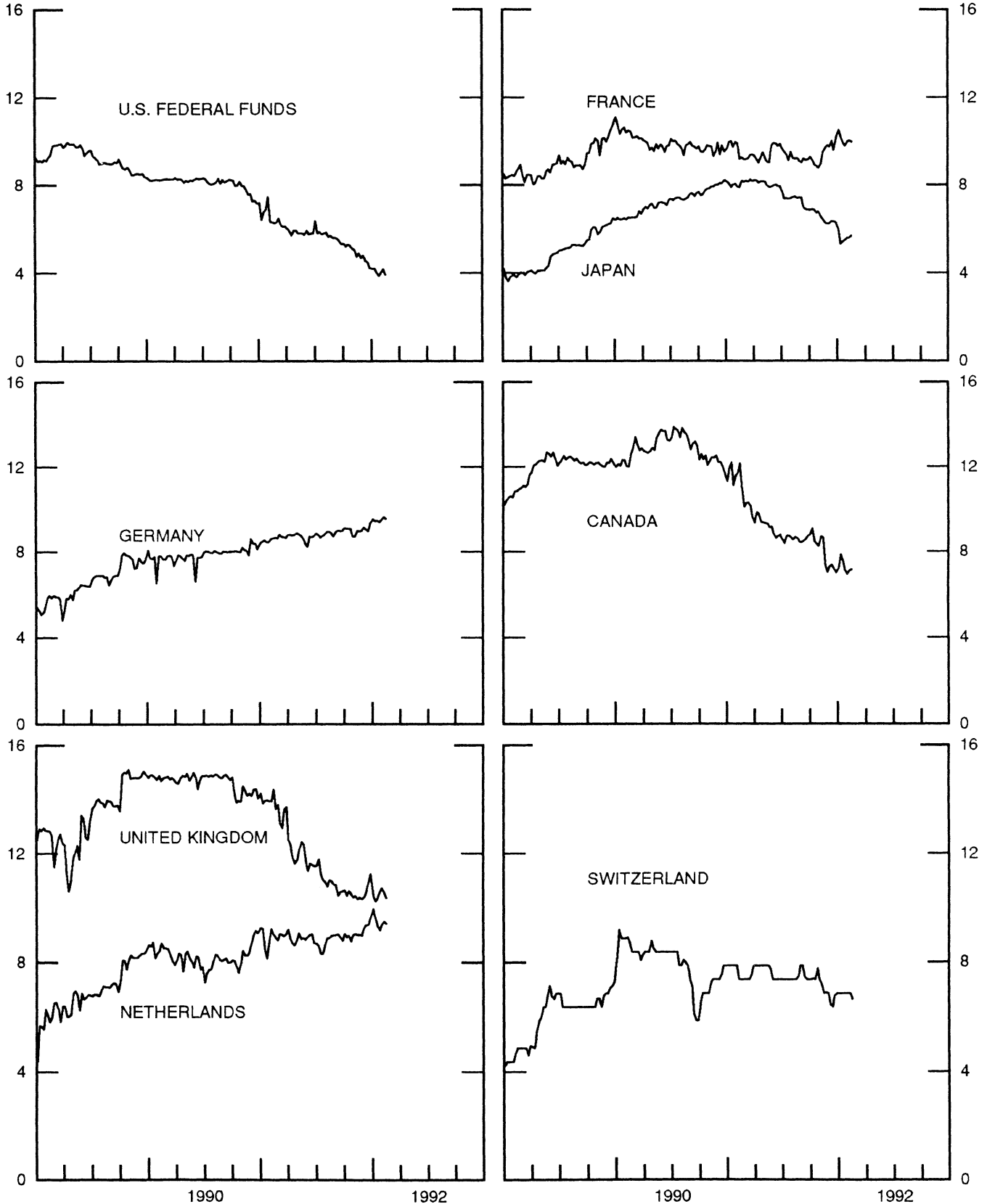


CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



3-MONTH INTEREST RATES

WEEKLY SERIES

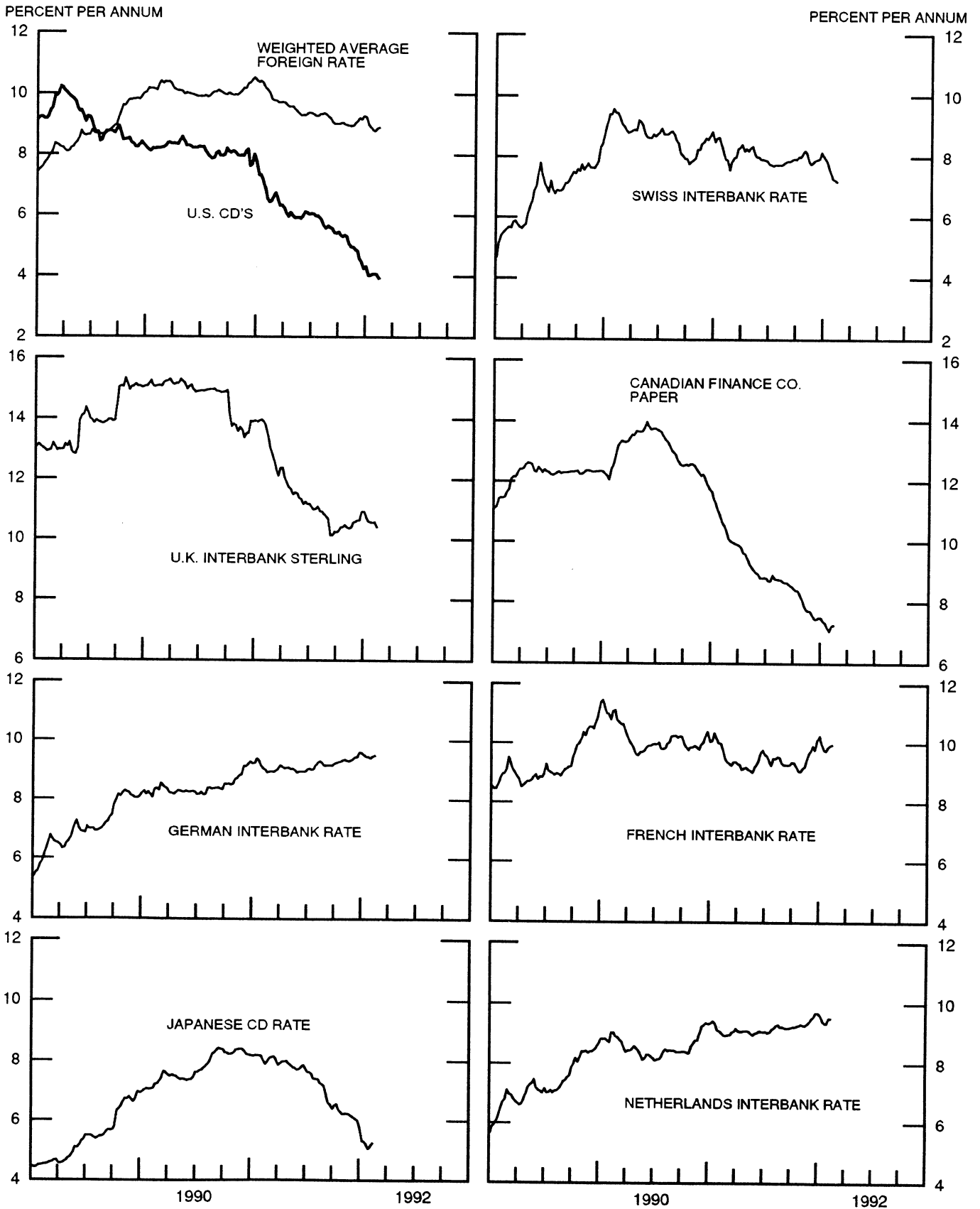


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

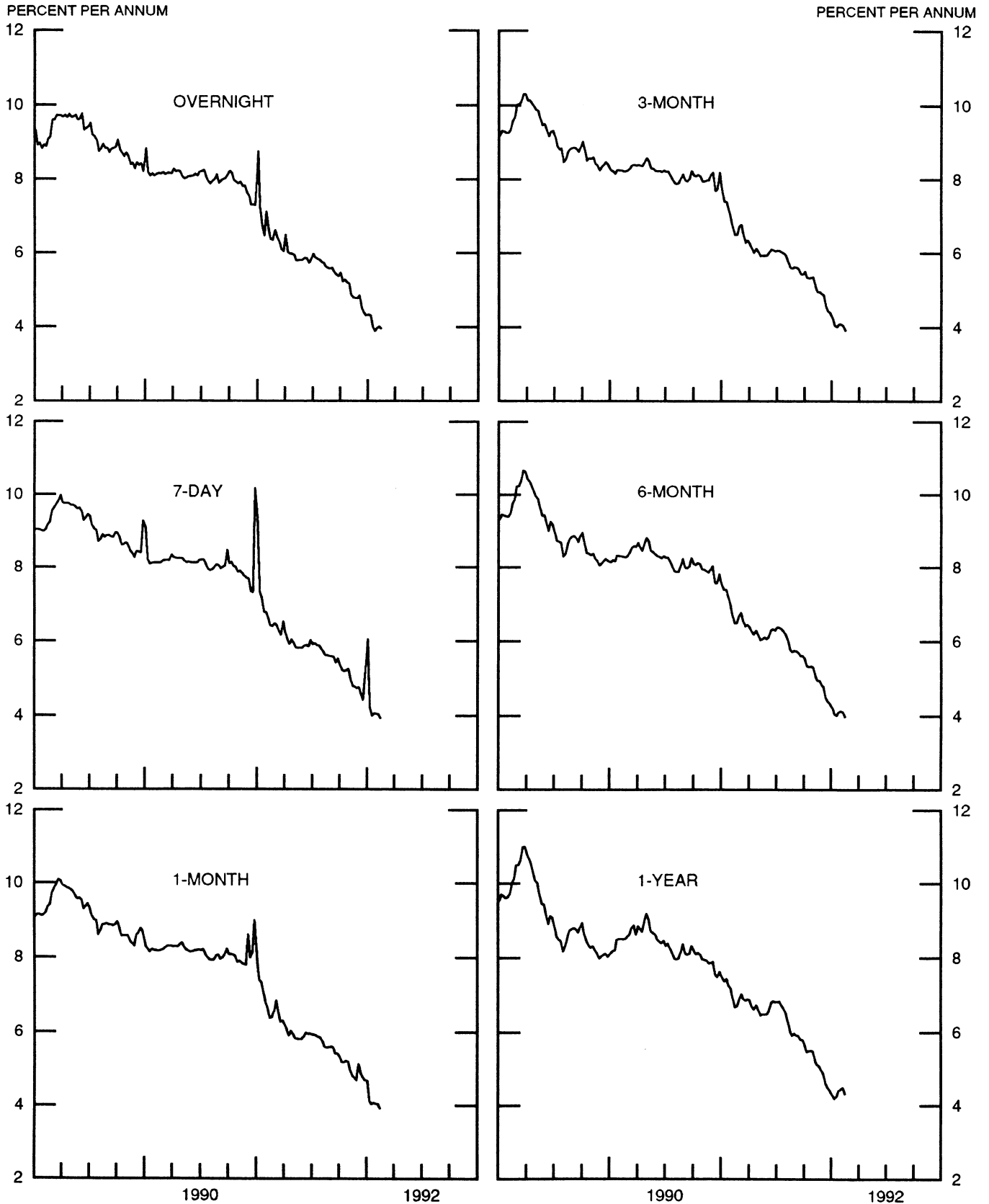
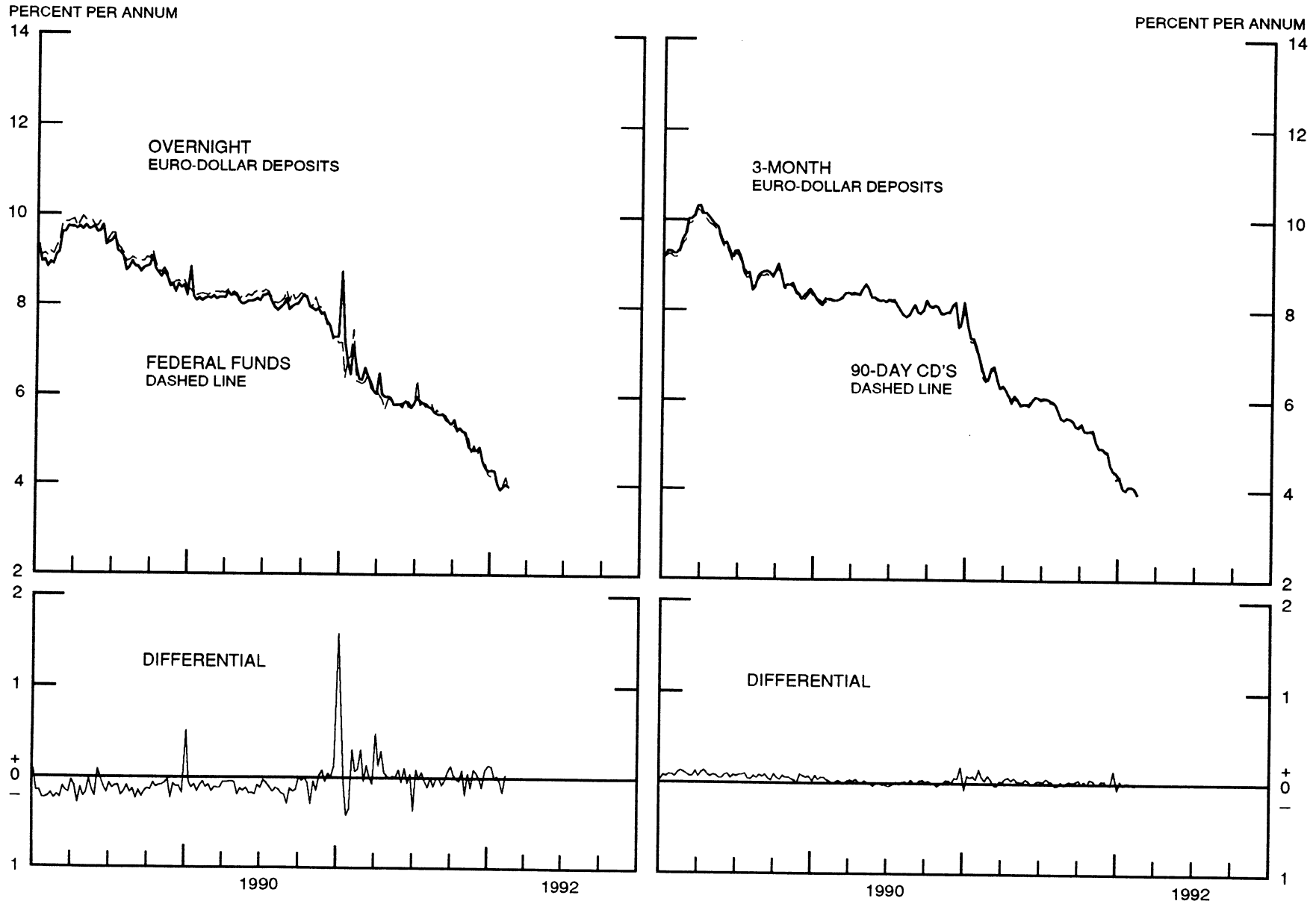


CHART 7

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

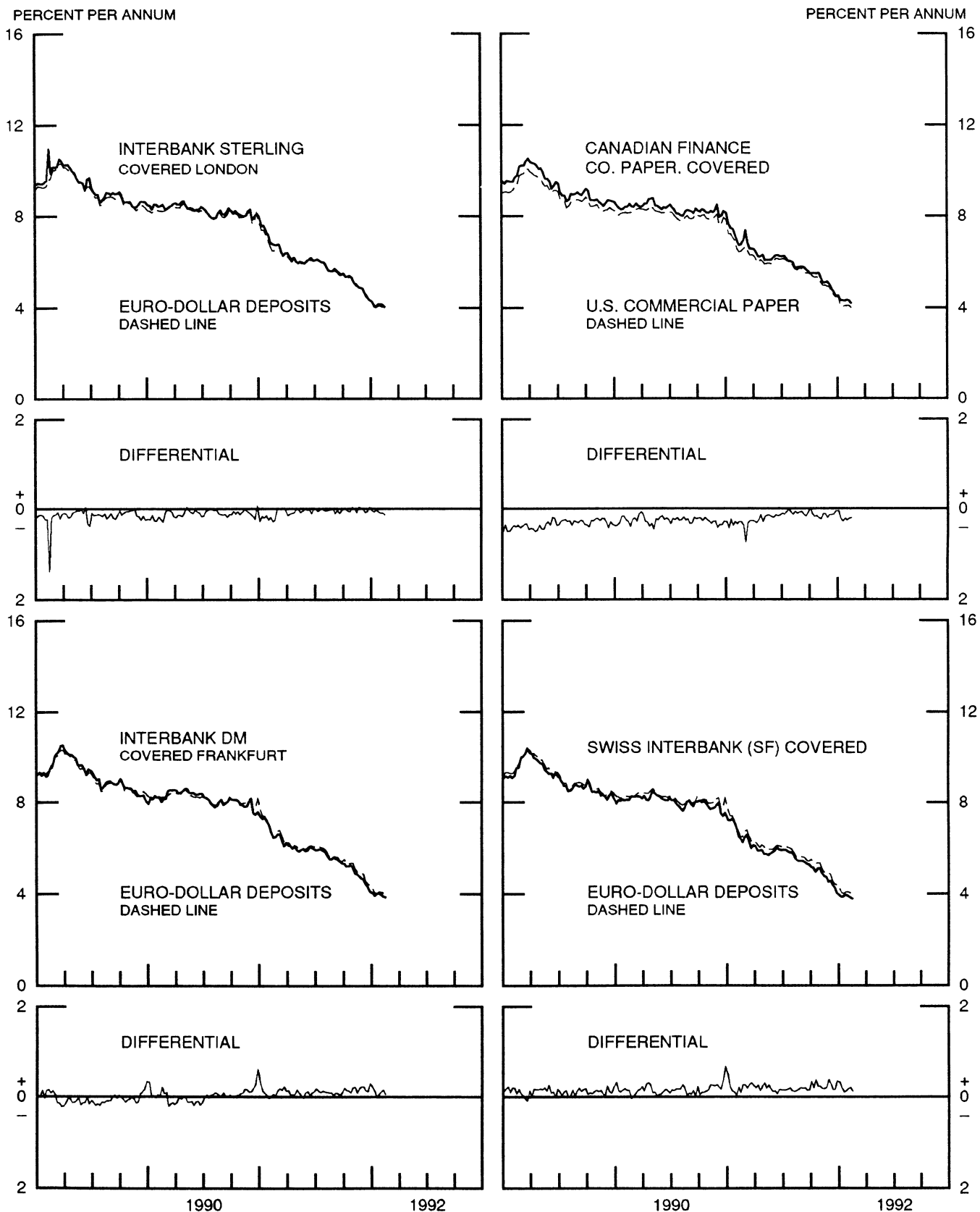
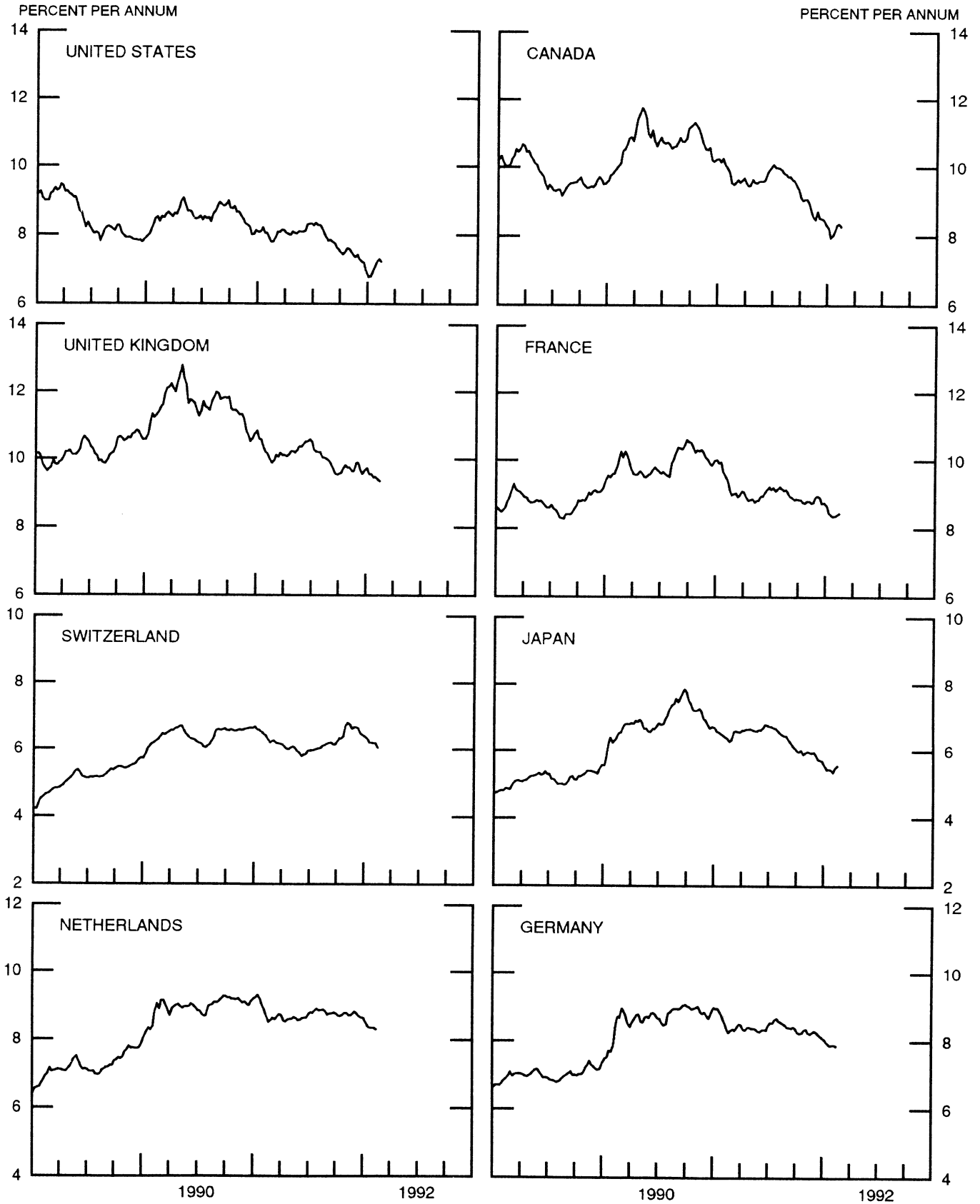


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

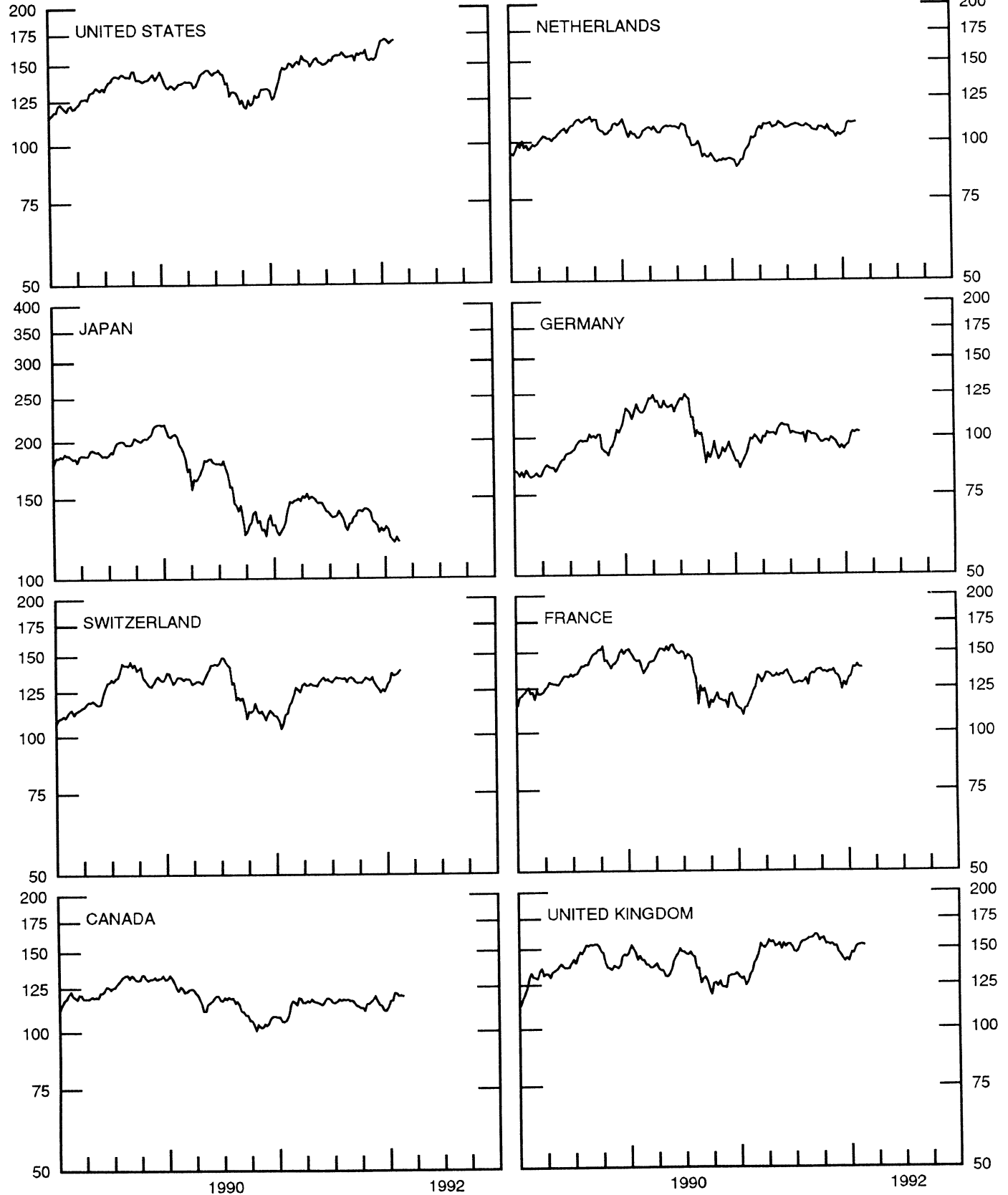


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

15-Jan-92 22-Jan-92 29-Jan-92 5-Feb-92 12-Feb-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0695	3.0391	3.0415	3.0325	3.0708
Canadian dollar	86.845	86.670	85.538	84.942	84.758
French franc	18.519	18.345	18.372	18.314	18.560
German mark	63.190	62.536	62.630	62.433	63.246
Italian lira	0.08376	0.08307	0.08327	0.08302	0.08402
Japanese yen	0.78807	0.79685	0.80159	0.79431	0.79095
Netherlands guilder	56.121	55.528	55.612	55.454	56.165
Swiss franc	70.962	70.563	70.391	70.084	70.792
U.K. pound	179.33	178.78	179.54	179.38	181.44

Indices, March 1973 base rates = 100

Belgian franc	120.95	119.76	119.85	119.49	121.01
Canadian dollar	86.56	86.38	85.25	84.66	84.48
French franc	83.45	82.67	82.79	82.53	83.63
German mark	177.76	175.92	176.18	175.63	177.92
Italian lira	48.08	47.68	47.80	47.66	48.23
Japanese yen	206.34	208.64	209.88	207.98	207.10
Netherlands guilder	161.11	159.41	159.65	159.20	161.24
Swiss franc	228.30	227.01	226.46	225.47	227.75
U.K. pound	72.53	72.31	72.62	72.55	73.38

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.29	107.64	107.64	107.66	108.30
Canadian dollar	75.64	75.81	74.68	74.37	73.65
French franc	71.91	71.49	71.55	71.54	72.06
German mark	173.44	172.17	172.31	172.31	173.55
Italian lira	39.73	39.55	39.62	39.63	39.84
Japanese yen	197.90	201.30	202.47	201.12	198.62
Netherlands guilder	147.29	146.28	146.39	146.44	147.35
Swedish krona	67.67	67.24	67.35	67.40	67.75
Swiss franc	207.73	207.43	206.73	206.48	207.13
U.K. pound	61.80	61.88	62.12	62.27	62.58
U.S. dollar	86.44	86.89	86.80	87.15	86.39

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

Canadian dollar	-2.96	-2.81	-2.69	-2.88	-3.01
French franc	-5.75	-5.68	-5.76	-5.87	-5.96
German mark	-5.31	-5.28	-5.30	-5.43	-5.49
Italian lira	-7.56	-7.39	-7.43	-7.54	-7.71
Japanese yen	-1.12	-1.02	-0.97	-1.08	-1.25
Netherlands guilder	-5.39	-5.29	-5.31	-5.51	-5.57
Swiss franc	-3.72	-3.48	-3.33	-3.34	-3.34
U.K. pound	-6.38	-6.24	-6.21	-6.25	-6.19

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	354.50	357.19	355.14	355.36	356.00
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Chart 4. Call Money Rates

U.S. federal funds	4.01	3.87	4.01	4.17	3.93
Overnight Euro-dollar deposits	4.01	3.89	3.96	4.01	3.96
Canada	7.55	7.13	6.93	7.10	7.15
France	9.91	9.78	9.98	10.03	9.98
Germany	9.46	9.40	9.49	9.64	9.56
Japan	5.39	5.48	5.57	5.58	5.66
Netherlands	9.35	9.18	9.39	9.50	9.43
Switzerland	6.88	6.88	6.88	6.88	6.68
United Kingdom	10.35	10.59	10.73	10.55	10.38

SERIES

15-Jan-92 22-Jan-92 29-Jan-92 5-Feb-92 12-Feb-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.03	4.07	4.07	4.06	3.94
Canadian finance paper	7.33	7.16	7.07	7.24	7.26
French interbank rate	9.80	9.75	9.88	9.94	9.96
German interbank rate	9.45	9.44	9.40	9.46	9.49
Japanese CD rate	5.29	5.18	5.05	5.14	5.24
Netherlands interbank rate	9.45	9.36	9.36	9.54	9.52
Swiss interbank rate	7.70	7.50	7.30	7.25	7.20
U.K. interbank sterling	10.59	10.56	10.55	10.56	10.41
Weighted average foreign interest rate (G-10 Countries)	8.91	8.82	8.78	8.87	8.90

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.01	3.89	3.96	4.01	3.96
7-day	4.00	4.06	4.05	4.04	3.94
1-month	4.04	4.08	4.05	4.04	3.93
3-month	4.01	4.09	4.09	4.05	3.93
6-month	4.01	4.11	4.14	4.11	3.99
1-year	4.25	4.41	4.45	4.50	4.33

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

Overnight Euro-dollar deposits	4.01	3.89	3.96	4.01	3.96
U.S. federal funds	4.01	3.87	4.01	4.17	3.93
Differential	0.00	0.02	-0.04	-0.16	0.03
3-month Euro-dollar deposit	4.01	4.09	4.09	4.05	3.93
U.S. 90-day CD's, secondary market	4.03	4.07	4.07	4.06	3.94
Differential	-0.01	0.02	0.01	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.01	4.09	4.09	4.05	3.93
Interbank sterling (London), covered	4.03	4.16	4.18	4.15	4.06
Differential	-0.02	-0.07	-0.09	-0.10	-0.13
U.S. commercial paper	4.03	4.08	4.08	4.09	4.00
Canadian finance paper, covered	4.31	4.30	4.34	4.31	4.20
Differential	-0.28	-0.22	-0.26	-0.22	-0.20
Euro-dollar deposit	4.01	4.09	4.09	4.05	3.93
Interbank DM (Frankfurt), covered	4.02	4.03	3.98	3.90	3.87
Differential	-0.01	0.06	0.11	0.15	0.06
Euro-dollar deposit	4.01	4.09	4.09	4.05	3.93
Swiss interbank, covered	3.91	3.96	3.91	3.85	3.80
Differential	0.10	0.13	0.18	0.20	0.13

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

Canada	8.02	8.14	8.33	8.37	8.29
France	8.41	8.36	8.37	8.41	8.45
Germany	7.94	7.88	7.89	7.90	7.87
Japan	5.47	5.44	5.37	5.51	5.56
Switzerland	6.20	6.19	6.18	6.18	6.04
Netherlands	8.39	8.34	8.35	8.34	8.30
United Kingdom	9.56	9.46	9.48	9.41	9.35
United States	6.93	7.09	7.22	7.30	7.23

Chart 10. Stock Indices (Wednesday figures)

Canada	121.77	121.26	119.92	120.16	119.83
France	138.51	138.10	140.04	138.15	138.28
Germany	100.68	102.54	101.92	102.85	102.39
Japan	122.83	121.27	119.83	122.96	120.59
Netherlands	108.92	109.79	109.19	109.41	109.79
Switzerland	136.99	135.31	135.87	136.77	138.65
United Kingdom	150.56	152.13	152.51	152.91	152.32
United States	170.44	169.22	166.61	168.25	169.48

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 19, 1992

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 14, 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. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
*AUSTRALIA	DOLLAR	0.7481	0.7510	0.7514	0.7535	0.7540
AUSTRIA	SCHILLING	11.050	11.181	11.323	11.426	11.456
BELGIUM	FRANC	32.360	32.770	33.070	33.410	33.510
CANADA	DOLLAR	1.1767	1.1825	1.1822	1.1852	1.1870
CHINA, P. R.	YUAN	5.4616	5.4709	5.4802	5.4837	5.4837
DENMARK	KRONE	6.0910	6.1735	6.2340	6.2800	6.3045
*EURO COMMUNITY	ECU	1.3073	1.2823	1.2720	1.2590	1.2557
FINLAND	MARKKA	4.2845	4.3425	4.3850	4.4180	4.4390
FRANCE	FRANC	5.3535	5.4235	5.4745	5.5280	5.5440
GERMANY	D. MARK	1.5715	1.5920	1.6060	1.6230	1.6285
GREECE	DRACHMA	182.35	184.25	185.90	187.65	187.90
HONG KONG	DOLLAR	7.7465	7.7490	7.7540	7.7560	7.7560
INDIA	RUPEE	25.820	25.910	25.940	25.920	25.900
*IRELAND	POUND	1.6973	1.6755	1.6575	1.6455	1.6390
ITALY	LIRA	1182.75	1197.00	1209.00	1218.25	1222.50
JAPAN	YEN	126.70	126.93	127.68	127.68	127.93
MALAYSIA	RINGGIT	2.6030	2.6085	2.6170	2.6160	2.5970
NETHERLANDS	GUILDER	1.7692	1.7919	1.8081	1.8267	1.8315
*NEW ZEALAND	DOLLAR	0.5412	0.5408	0.5397	0.5407	0.5415
NORWAY	KRONE	6.1655	6.2470	6.3035	6.3565	6.3785
PORTUGAL	ESCUDO	135.85	137.10	138.40	139.55	140.45
SINGAPORE	DOLLAR	1.6205	1.6280	1.6320	1.6410	1.6375
SOUTH AFRICA	RAND	2.7780	2.7825	2.8090	2.8200	2.8180
SOUTH KOREA	WON	768.80	769.50	769.50	768.50	768.80
SPAIN	PESETA	99.03	100.27	101.20	102.00	102.28
SRI LANKA	RUPEE	N.A.	N.A.	42.798	N.A.	42.868
SWEDEN	KRONA	5.7105	5.7870	5.8390	5.8865	5.9060
SWITZERLAND	FRANC	1.4033	1.4245	1.4392	1.4595	1.4680
TAIWAN	DOLLAR	25.015	25.020	25.009	24.971	24.990
THAILAND	BAHT	25.340	25.380	25.400	25.430	25.460
*UNITED KINGDOM	POUND	1.8255	1.8013	1.7870	1.7725	1.7685
MEMO:						
**UNITED STATES	DOLLAR	85.96	86.89	87.57	88.24	88.49

*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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