

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**April 20, 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

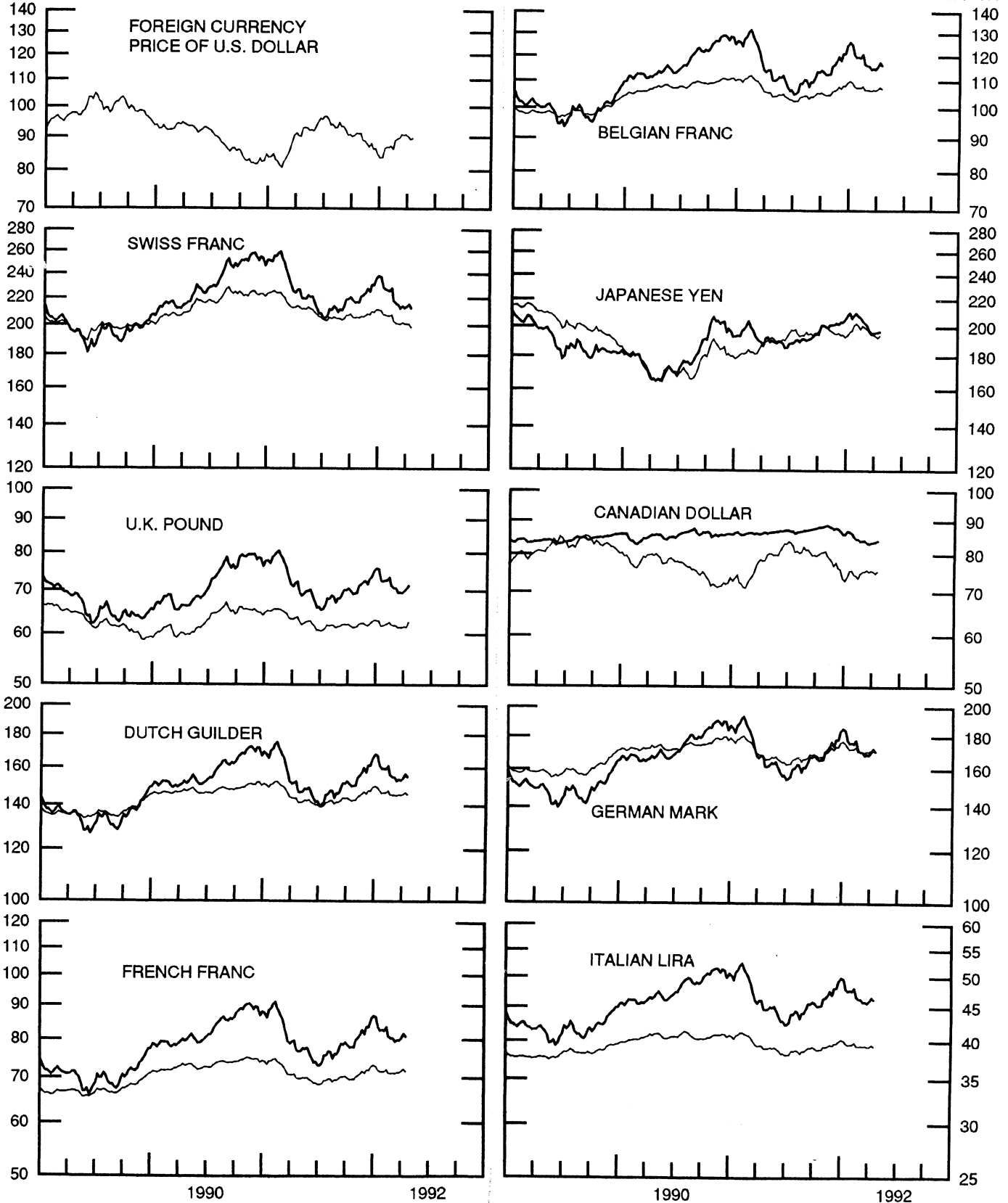


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

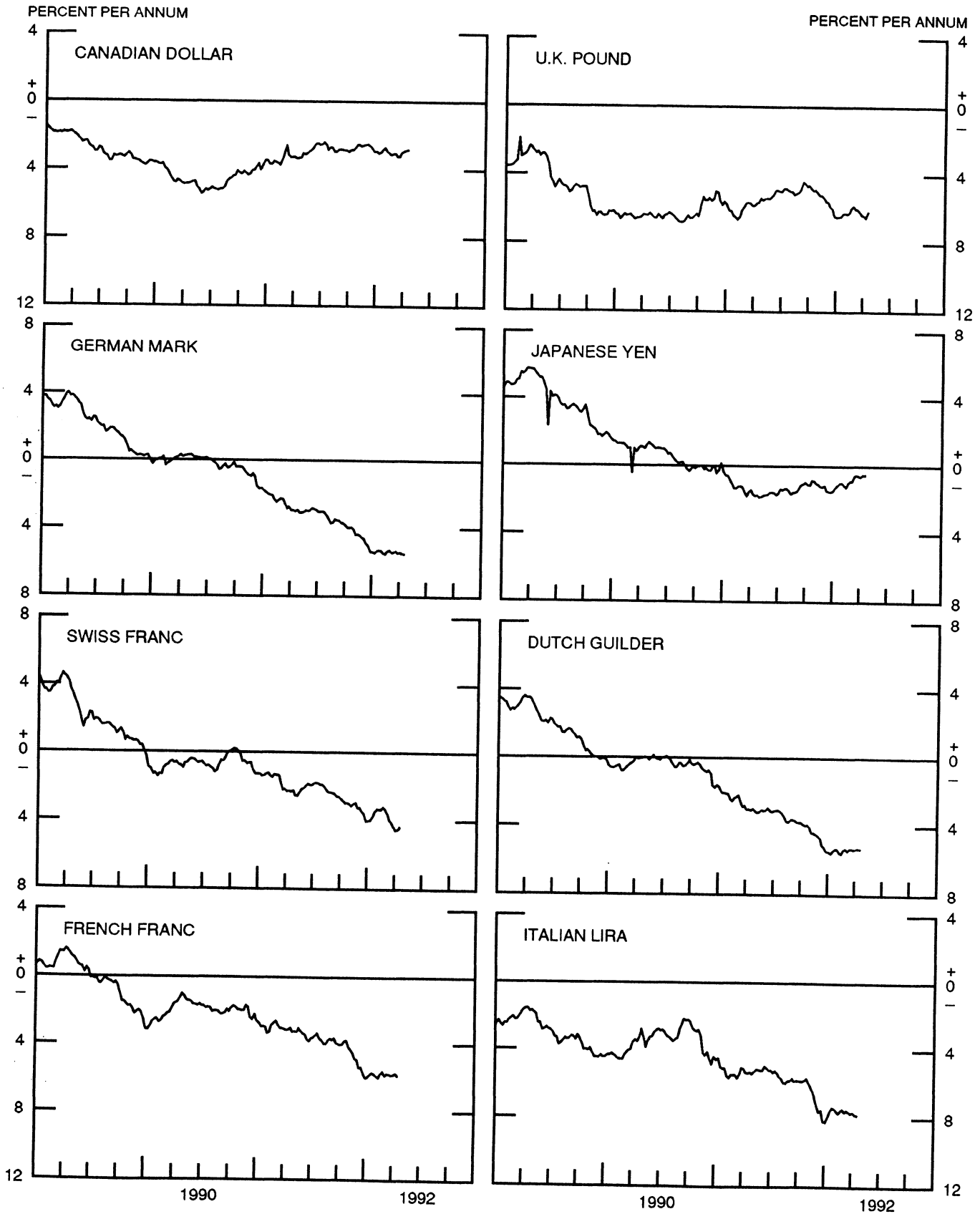
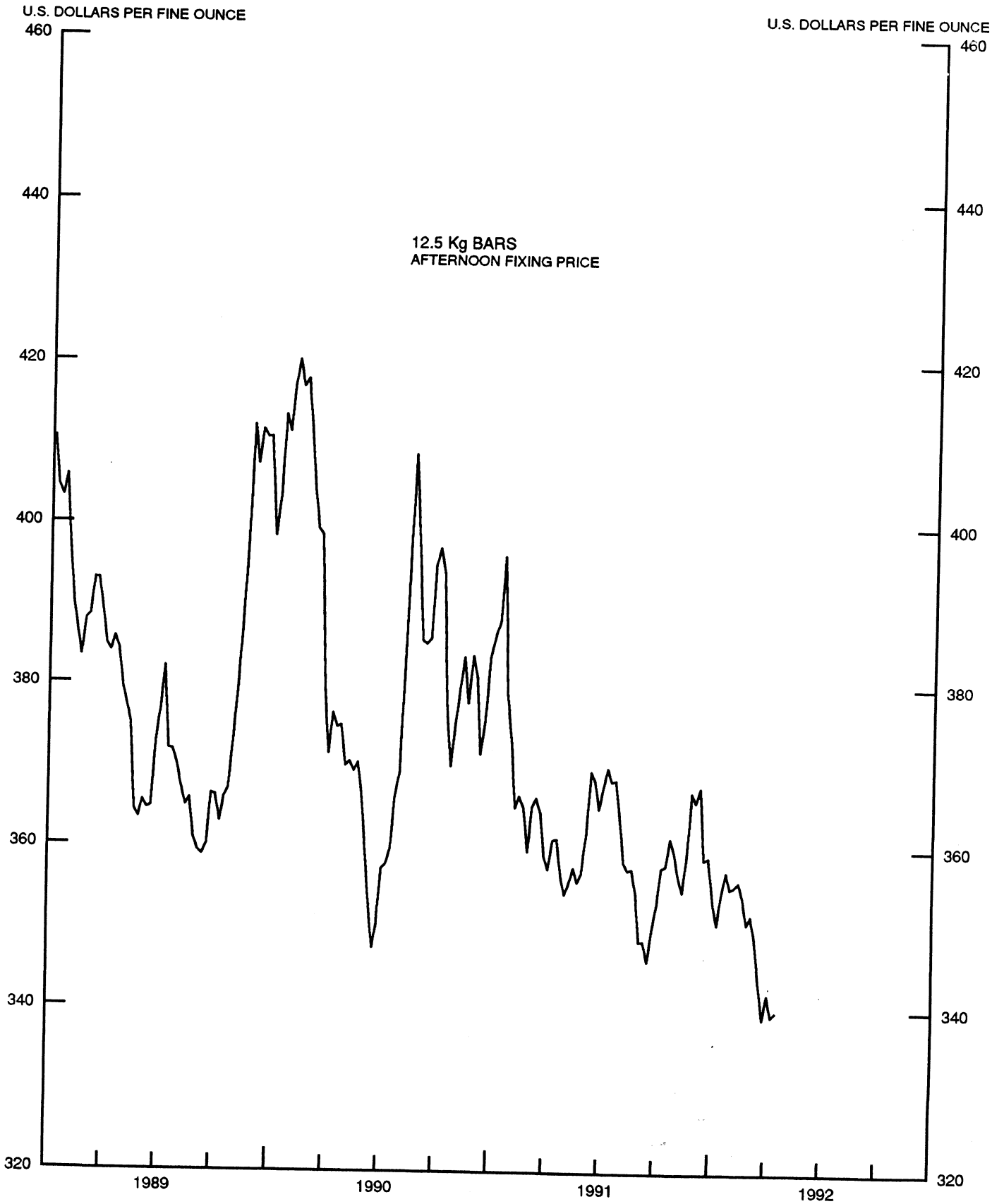


CHART 3

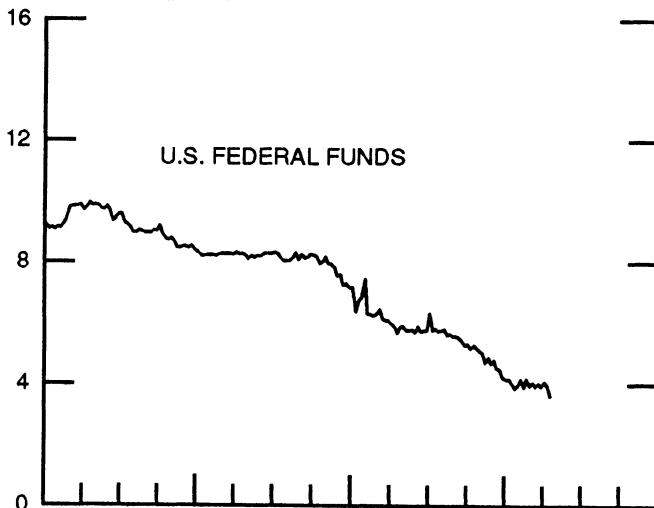
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY



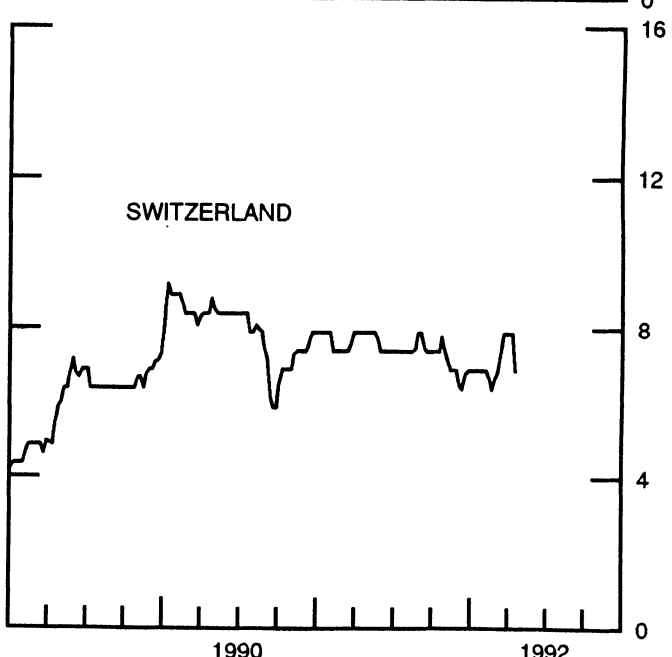
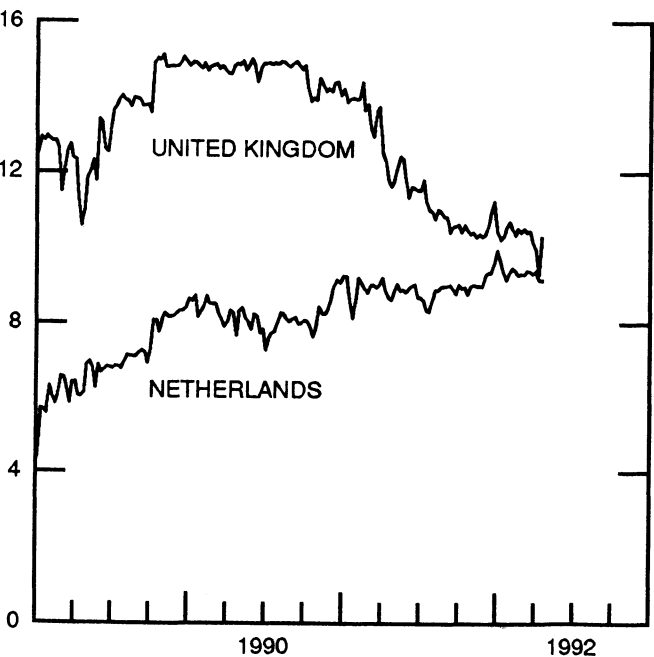
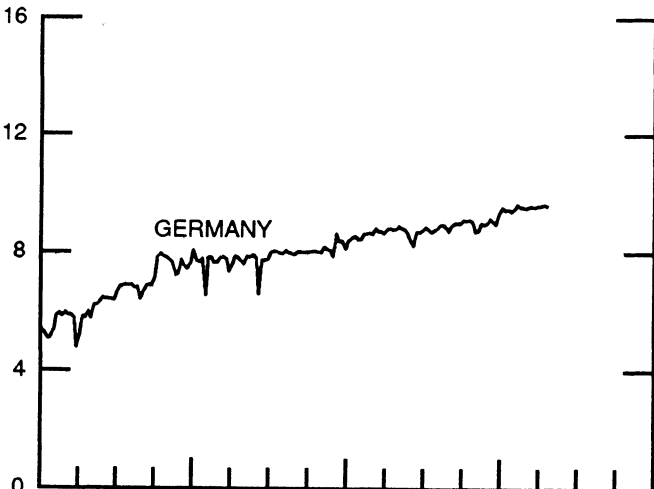
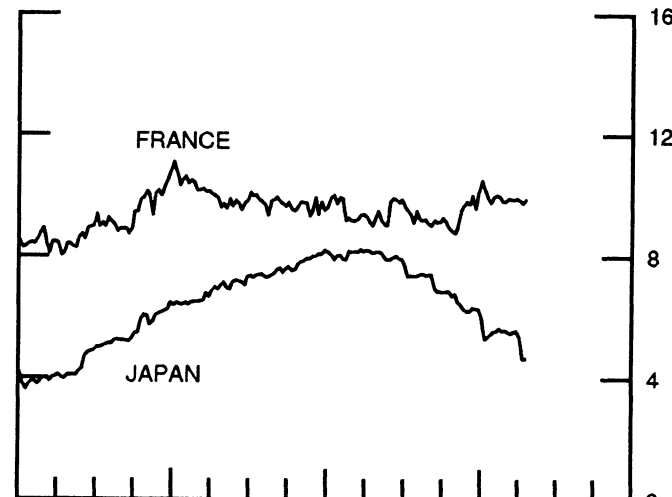
# CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990 1992

1990

1992

CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

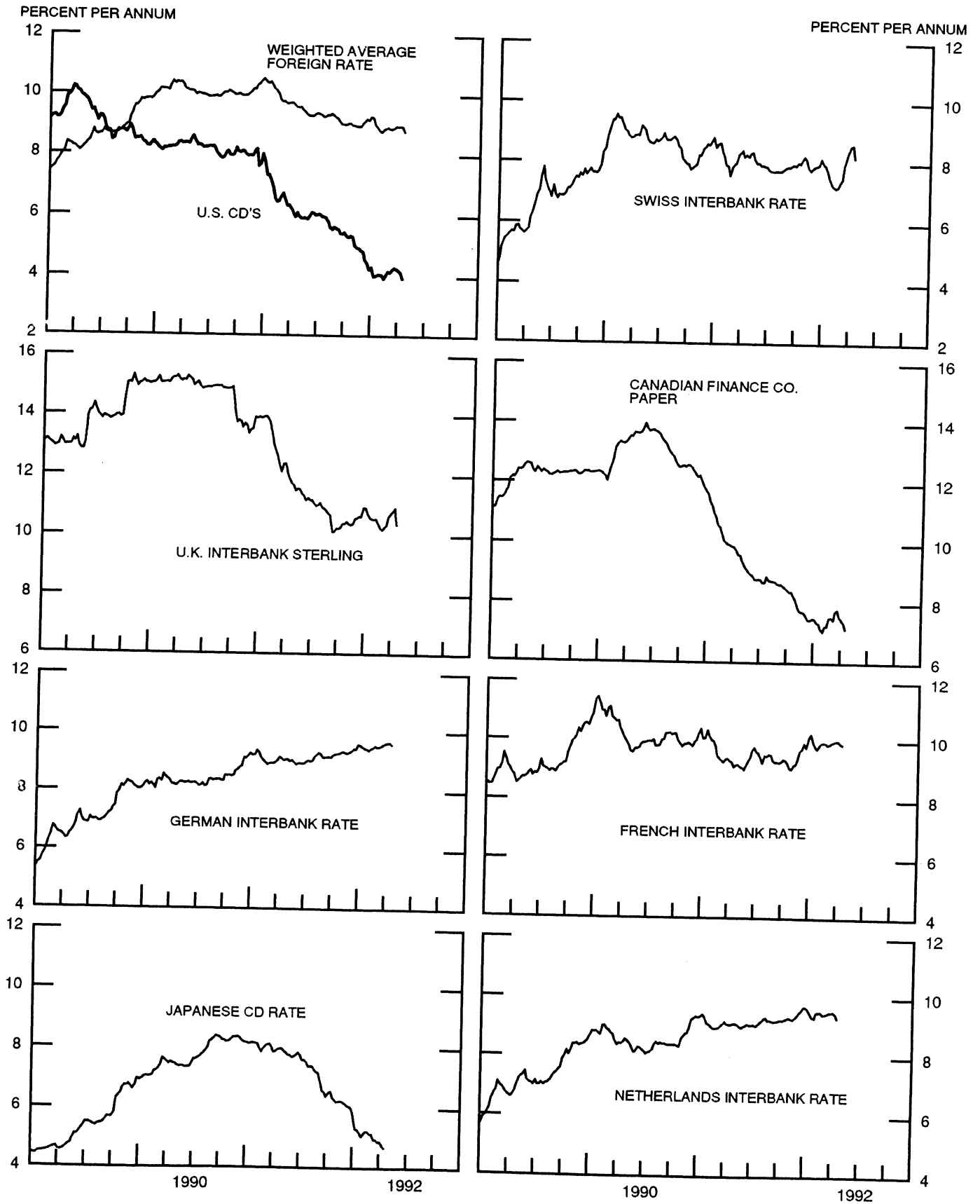


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

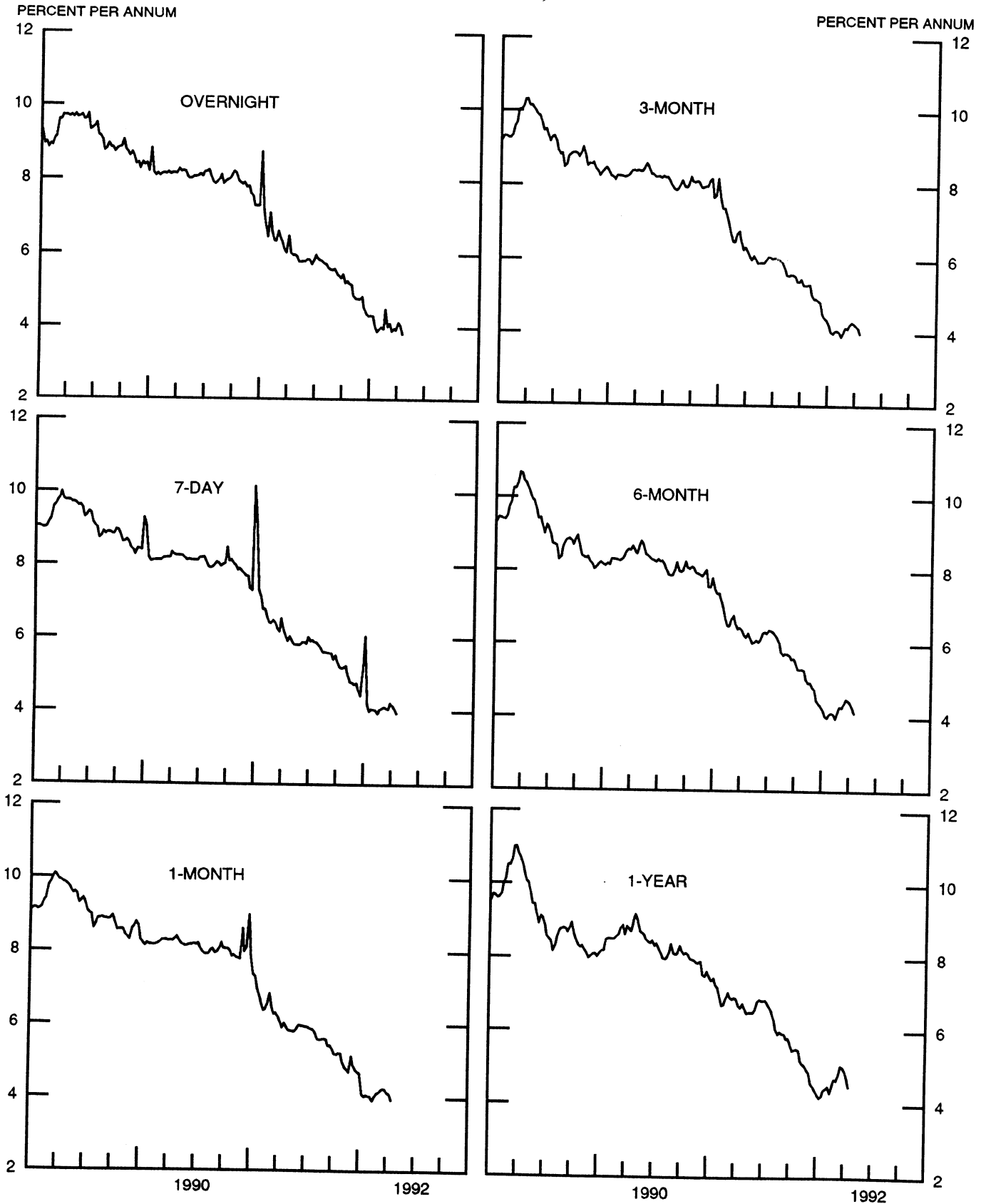




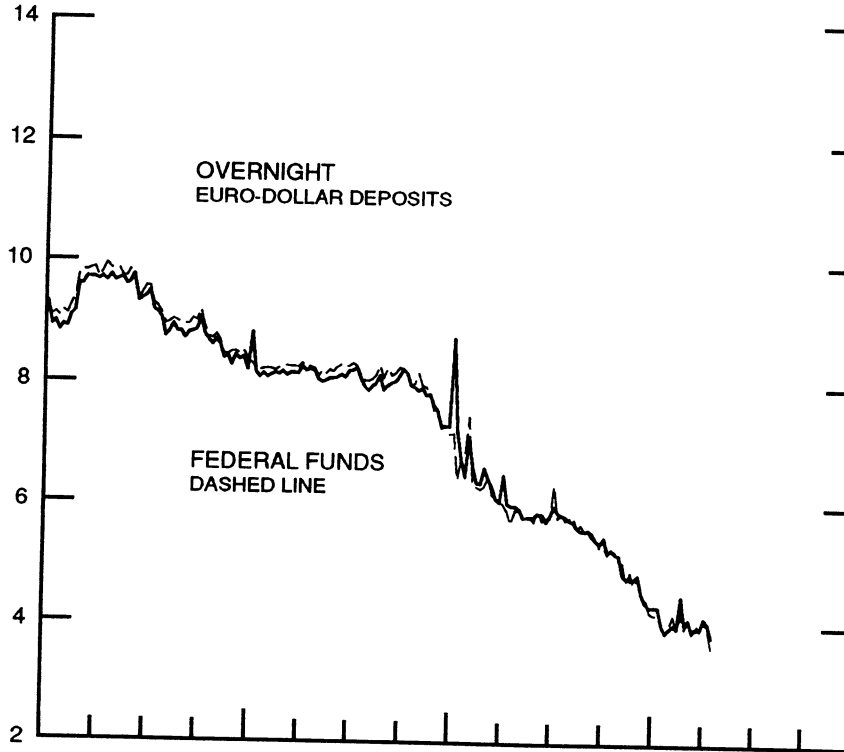
CHART 7

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

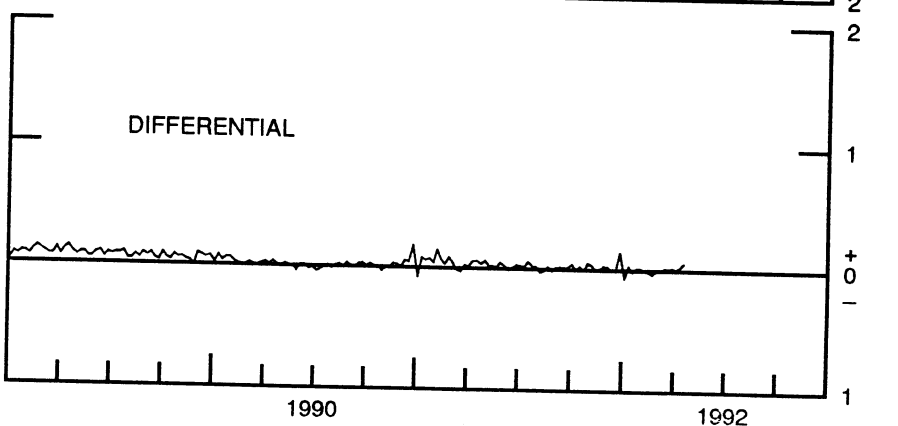
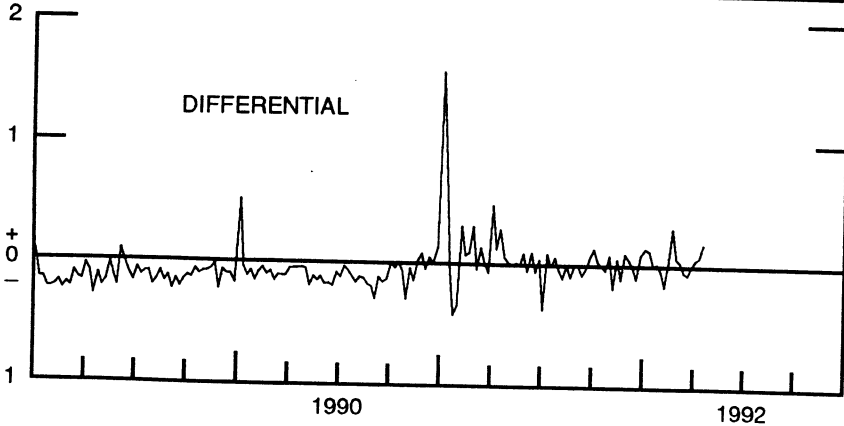
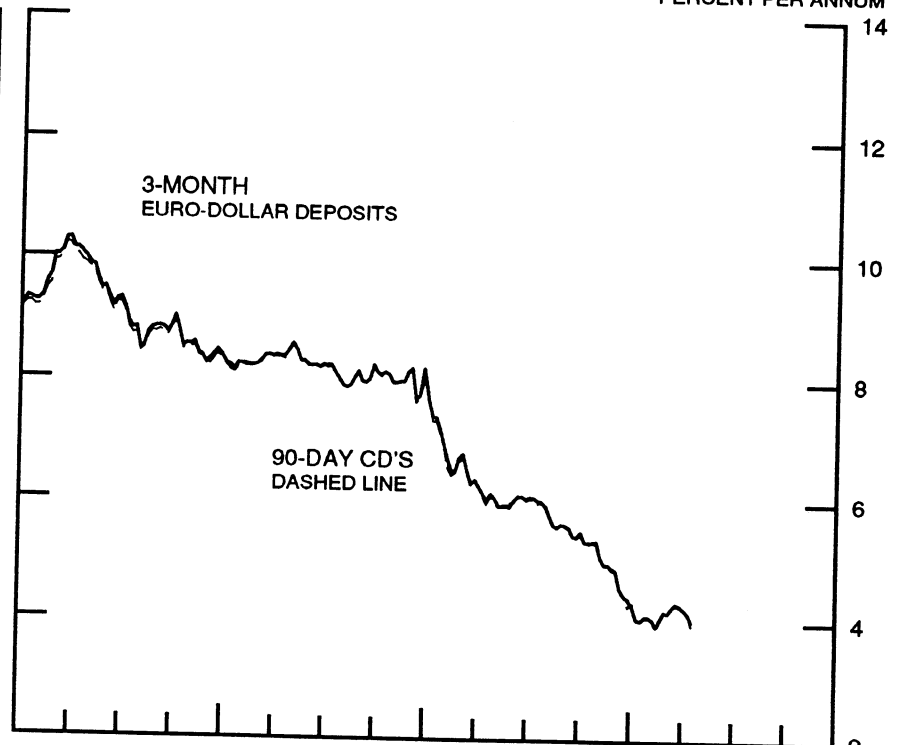
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

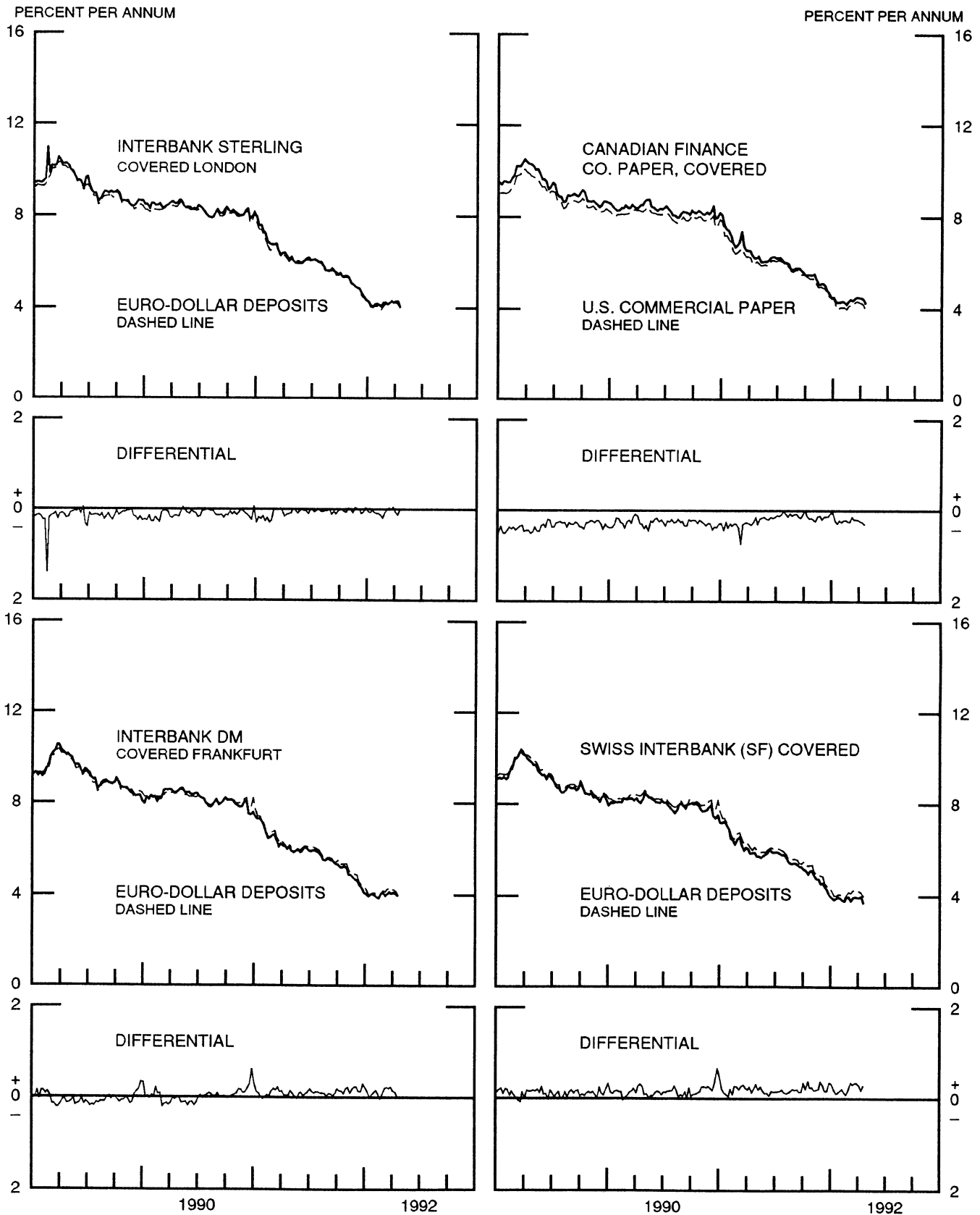


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

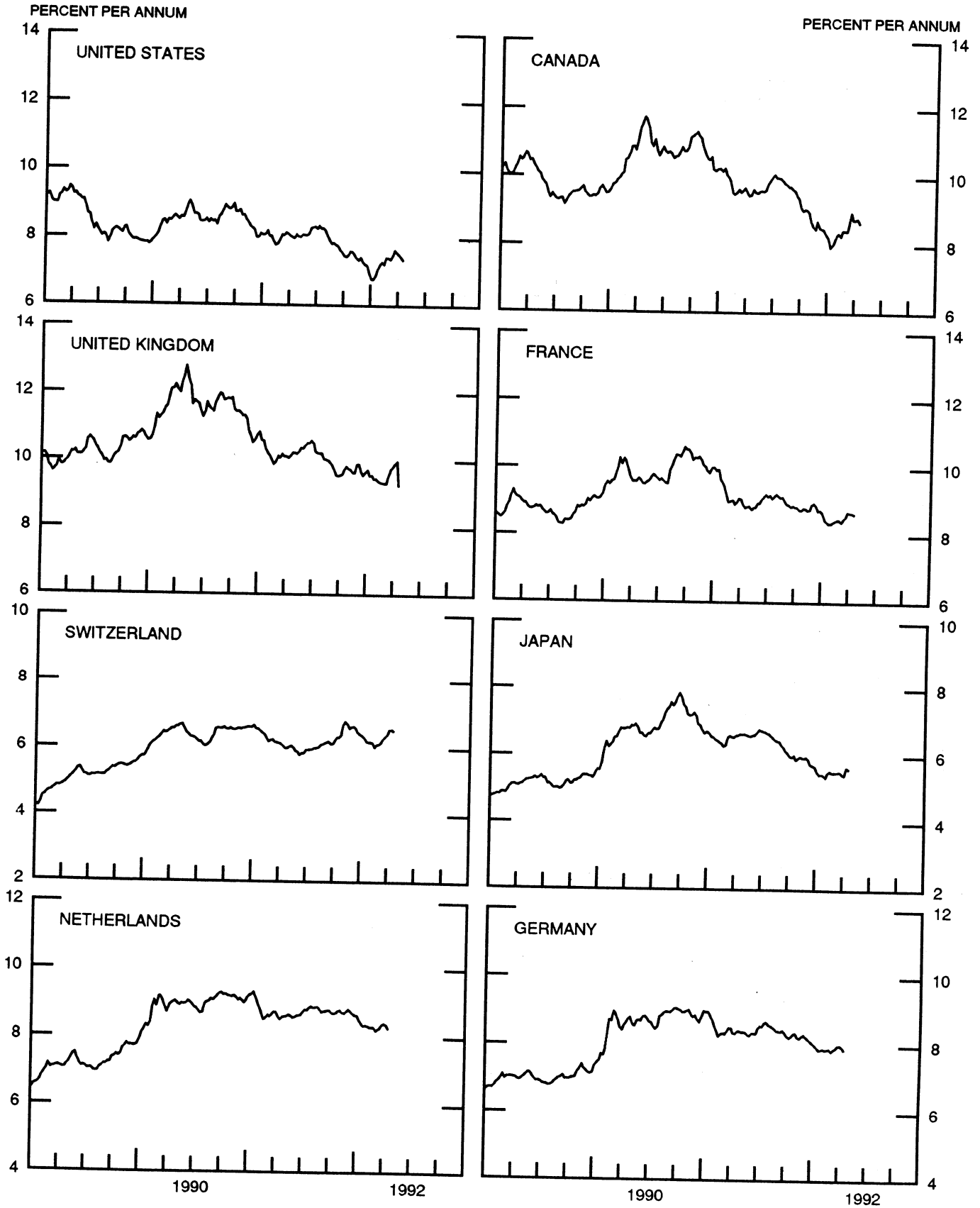
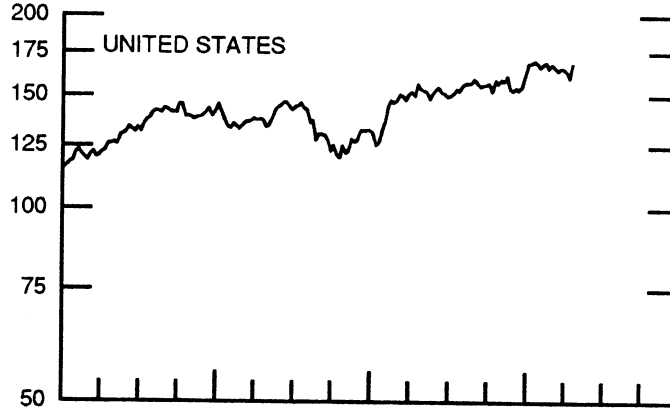


CHART 10

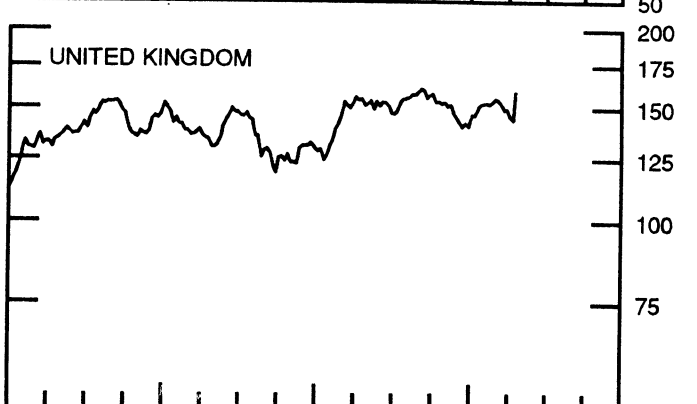
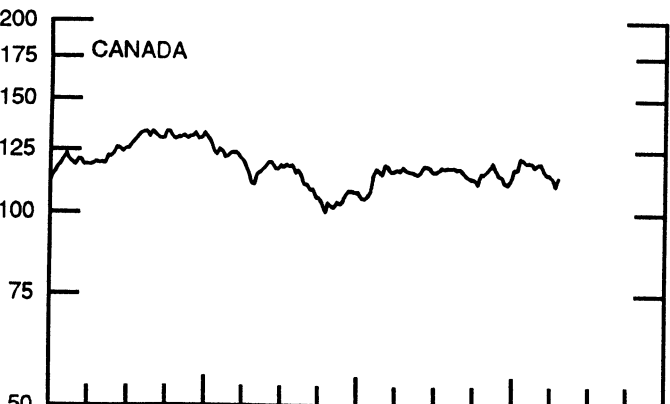
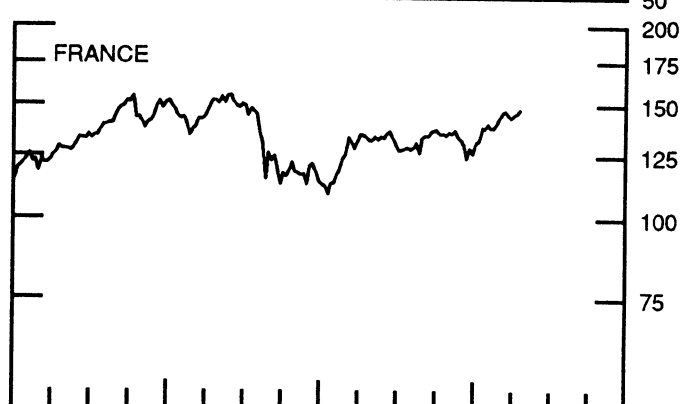
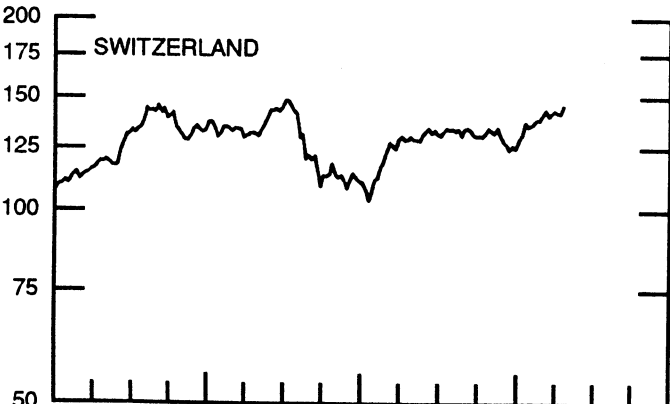
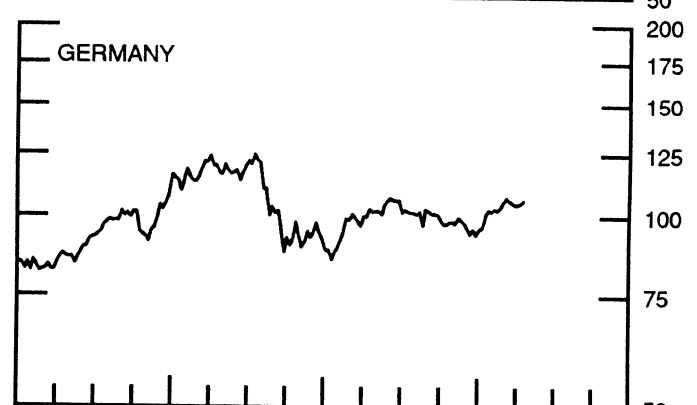
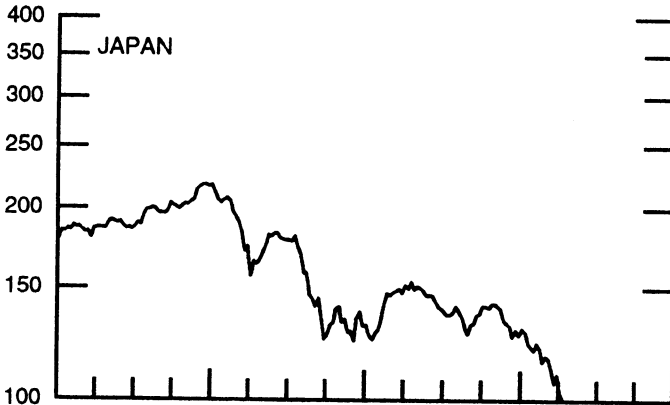
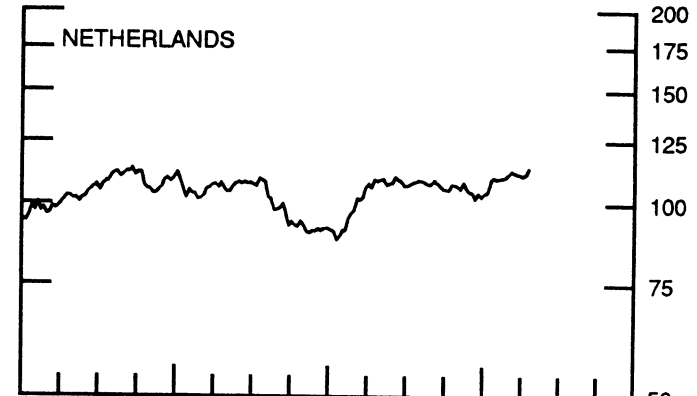
# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

18-Mar-92 25-Mar-92 1-Apr-92 8-Apr-92 15-Apr-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9244	2.9154	2.9431	2.9855	2.9578
Canadian dollar	83.552	83.761	84.020	84.071	84.416
French franc	17.725	17.688	17.868	18.133	17.966
German mark	60.192	60.006	60.583	61.415	60.827
Italian lira	0.08016	0.07975	0.08034	0.08134	0.08082
Japanese yen	0.74928	0.74833	0.74902	0.75112	0.75235
Netherlands guilder	53.459	53.284	53.796	54.538	54.025
Swiss franc	66.489	66.030	66.418	66.983	66.084
U.K. pound	171.95	171.68	173.15	174.41	176.36

Indices, March 1973 base rates = 100

Belgian franc	115.24	114.88	115.97	117.64	116.55
Canadian dollar	83.28	83.48	83.74	83.79	84.14
French franc	79.87	79.71	80.52	81.71	80.96
German mark	169.33	168.80	170.42	172.77	171.11
Italian lira	46.01	45.78	46.11	46.69	46.39
Japanese yen	196.19	195.94	196.12	196.67	196.99
Netherlands guilder	153.47	152.97	154.44	156.57	155.09
Swiss franc	213.90	212.43	213.68	215.49	212.60
U.K. pound	69.55	69.44	70.03	70.54	71.33

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.96	106.82	107.23	107.96	107.25
Canadian dollar	75.47	75.82	75.60	75.00	75.59
French franc	71.34	71.32	71.66	72.21	71.71
German mark	170.98	170.74	171.50	172.68	171.33
Italian lira	39.41	39.28	39.34	39.53	39.39
Japanese yen	194.85	194.98	193.92	192.80	193.83
Netherlands guilder	145.42	145.20	145.78	146.68	145.69
Swedish krona	67.07	66.94	67.19	67.56	67.42
Swiss franc	201.73	200.69	200.70	200.81	198.66
U.K. pound	61.44	61.46	61.64	61.59	62.57
U.S. dollar	90.54	90.76	90.09	89.18	89.54

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

Canadian dollar	-3.20	-3.00	-2.91	-2.86	-2.82
French franc	-5.76	-5.82	-5.79	-5.72	-5.86
German mark	-5.35	-5.44	-5.42	-5.47	-5.49
Italian lira	-7.62	-7.69	-7.64	-7.75	-7.80
Japanese yen	-0.53	-0.57	-0.62	-0.50	-0.52
Netherlands guilder	-5.28	-5.35	-5.31	-5.29	-5.29
Swiss franc	-4.14	-4.33	-4.54	-4.51	-4.38
U.K. pound	-6.16	-6.32	-6.37	-6.47	-6.16

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	343.43	338.99	341.98	339.32	339.82
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Chart 4. Call Money Rates

U.S. federal funds	4.04	3.94	4.09	3.98	3.65
Overnight Euro-dollar deposits	3.98	3.94	4.14	4.05	3.83
Canada	6.73	6.88	6.90	6.85	6.95
France	9.89	9.93	9.86	9.76	9.88
Germany	9.56	9.61	9.61	9.64	9.59
Japan	5.57	5.59	5.39	4.68	4.67
Netherlands	9.42	9.35	9.44	9.17	9.17
Switzerland	7.88	7.88	7.88	7.88	6.88
United Kingdom	10.48	10.20	9.98	9.33	10.30

SERIES

18-Mar-92 25-Mar-92 1-Apr-92 8-Apr-92 15-Apr-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.30	4.27	4.21	4.14	3.95
Canadian finance paper	7.80	7.57	7.47	7.36	7.16
French interbank rate	9.99	10.03	10.02	9.93	9.89
German interbank rate	9.59	9.63	9.65	9.65	9.60
Japanese CD rate	4.94	4.89	4.88	4.74	4.69
Netherlands interbank rate	9.53	9.53	9.55	9.49	9.34
Swiss interbank rate	8.20	8.38	8.58	8.60	8.20
U.K. interbank sterling	10.64	10.73	10.83	10.93	10.38
Weighted average foreign interest rate (G-10 Countries)	8.96	8.95	8.97	8.93	8.79

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.98	3.94	4.14	4.05	3.83
7-day	4.06	4.23	4.16	4.06	3.95
1-month	4.25	4.24	4.14	4.11	3.95
3-month	4.31	4.29	4.23	4.16	4.01
6-month	4.51	4.49	4.41	4.26	4.14
1-year	5.08	5.05	4.94	4.73	4.50

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

Overnight Euro-dollar deposits	3.98	3.94	4.14	4.05	3.83
U.S. federal funds	4.04	3.94	4.09	3.98	3.65
Differential	-0.07	-0.00	0.05	0.07	0.18
3-month Euro-dollar deposit	4.31	4.29	4.23	4.16	4.01
U.S. 90-day CD's, secondary market	4.30	4.27	4.21	4.14	3.95
Differential	0.01	0.02	0.01	0.02	0.06

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.31	4.29	4.23	4.16	4.01
Interbank sterling (London), covered	4.31	4.23	4.29	4.29	4.05
Differential	0.00	0.06	-0.06	-0.13	-0.04
U.S. commercial paper	4.35	4.31	4.26	4.20	3.99
Canadian finance paper, covered	4.54	4.52	4.50	4.45	4.29
Differential	-0.19	-0.21	-0.24	-0.25	-0.30
Euro-dollar deposit	4.31	4.29	4.23	4.16	4.01
Interbank DM (Frankfurt), covered	4.12	4.06	4.10	4.05	3.98
Differential	0.20	0.23	0.13	0.12	0.03
Euro-dollar deposit	4.31	4.29	4.23	4.16	4.01
Swiss interbank, covered	3.97	3.95	3.93	3.99	3.73
Differential	0.34	0.34	0.29	0.17	0.28

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

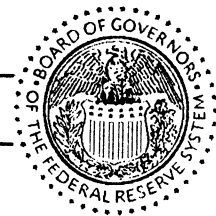
Canada	8.97	8.78	8.78	8.80	8.68
France	8.58	8.71	8.70	8.68	8.65
Germany	7.93	8.00	8.02	7.97	7.89
Japan	5.54	5.47	5.45	5.67	5.63
Switzerland	6.35	6.41	6.56	6.58	6.53
Netherlands	8.29	8.38	8.41	8.36	8.27
United Kingdom	9.75	9.81	9.92	9.98	9.28
United States	7.65	7.58	7.53	7.43	7.35

Chart 10. Stock Indices (Wednesday figures)

Canada	115.03	115.05	113.70	110.57	113.68
France	144.46	143.19	144.92	146.05	147.61
Germany	105.44	104.54	104.61	105.08	106.13
Japan	106.45	109.55	102.81	92.24	99.96
Netherlands	111.41	111.03	110.49	111.30	113.53
Switzerland	142.05	143.25	142.35	141.95	145.71
United Kingdom	149.41	149.73	145.77	143.89	159.28
United States	166.10	165.70	164.24	160.20	168.46

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)

April 20, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 17, 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)				
		Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17
*AUSTRALIA	DOLLAR	0.7638	0.7661	0.7650	0.7667	0.7670
AUSTRIA	SCHILLING	11.633	11.578	11.685	11.735	11.750
BELGIUM	FRANC	34.030	33.860	34.180	34.270	34.320
CANADA	DOLLAR	1.1863	1.1818	1.1799	1.1823	1.1820
CHINA, P. R.	YUAN	5.5077	5.5077	5.5328	5.5328	5.5328
DENMARK	KRONE	6.4120	6.3790	6.4260	6.4500	6.4600
*EURO COMMUNITY	ECU	1.2387	1.2450	1.2320	1.2309	1.2282
FINLAND	MARKKA	4.5050	4.4870	4.5230	4.5390	4.5470
FRANCE	FRANC	5.6080	5.5725	5.6220	5.6310	5.6425
GERMANY	D. MARK	1.6552	1.6451	1.6618	1.6660	1.6690
GREECE	DRACHMA	193.30	192.35	194.05	194.85	194.80
HONG KONG	DOLLAR	7.7340	7.7305	7.7350	7.7410	7.7395
INDIA	RUPEE	29.050	28.950	28.970	28.980	28.990
*IRELAND	POUND	1.6145	1.6210	1.6070	1.6000	1.5995
ITALY	LIRA	1245.75	1237.75	1248.50	1252.50	1255.00
JAPAN	YEN	133.28	132.79	133.39	133.90	134.00
MALAYSIA	RINGGIT	2.5510	2.5470	2.5480	2.5545	2.5535
NETHERLANDS	GUILDER	1.8641	1.8527	1.8709	1.8757	1.8785
*NEW ZEALAND	DOLLAR	0.5447	0.5453	0.5445	0.5438	0.5430
NORWAY	KRONE	6.4760	6.4450	6.4925	6.5240	6.5340
PORTUGAL	ESCUDO	142.15	141.30	142.85	143.25	143.46
SINGAPORE	DOLLAR	1.6580	1.6530	1.6555	1.6640	1.6630
SOUTH AFRICA	RAND	2.8820	2.8700	2.8830	2.8925	N.A.
SOUTH KOREA	WON	784.30	784.90	785.20	785.10	784.30
SPAIN	PESETA	103.57	103.05	104.23	104.58	104.75
SRI LANKA	RUPEE	N.A.	N.A.	43.253	N.A.	N.A.
SWEDEN	KRONA	5.9740	5.9450	5.9930	6.0230	6.0320
SWITZERLAND	FRANC	1.5250	1.5135	1.5335	1.5430	1.5450
TAIWAN	DOLLAR	25.300	25.308	25.255	25.290	25.295
THAILAND	BAHT	25.610	25.610	25.630	25.650	N.A.
*UNITED KINGDOM	POUND	1.7620	1.7710	1.7560	1.7477	1.7450
MEMO:						
**UNITED STATES	DOLLAR	89.99	89.50	90.20	90.48	90.61

\*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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