

# Selected Interest & Exchange Rates

## Weekly Series of Charts

August 17, 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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# 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

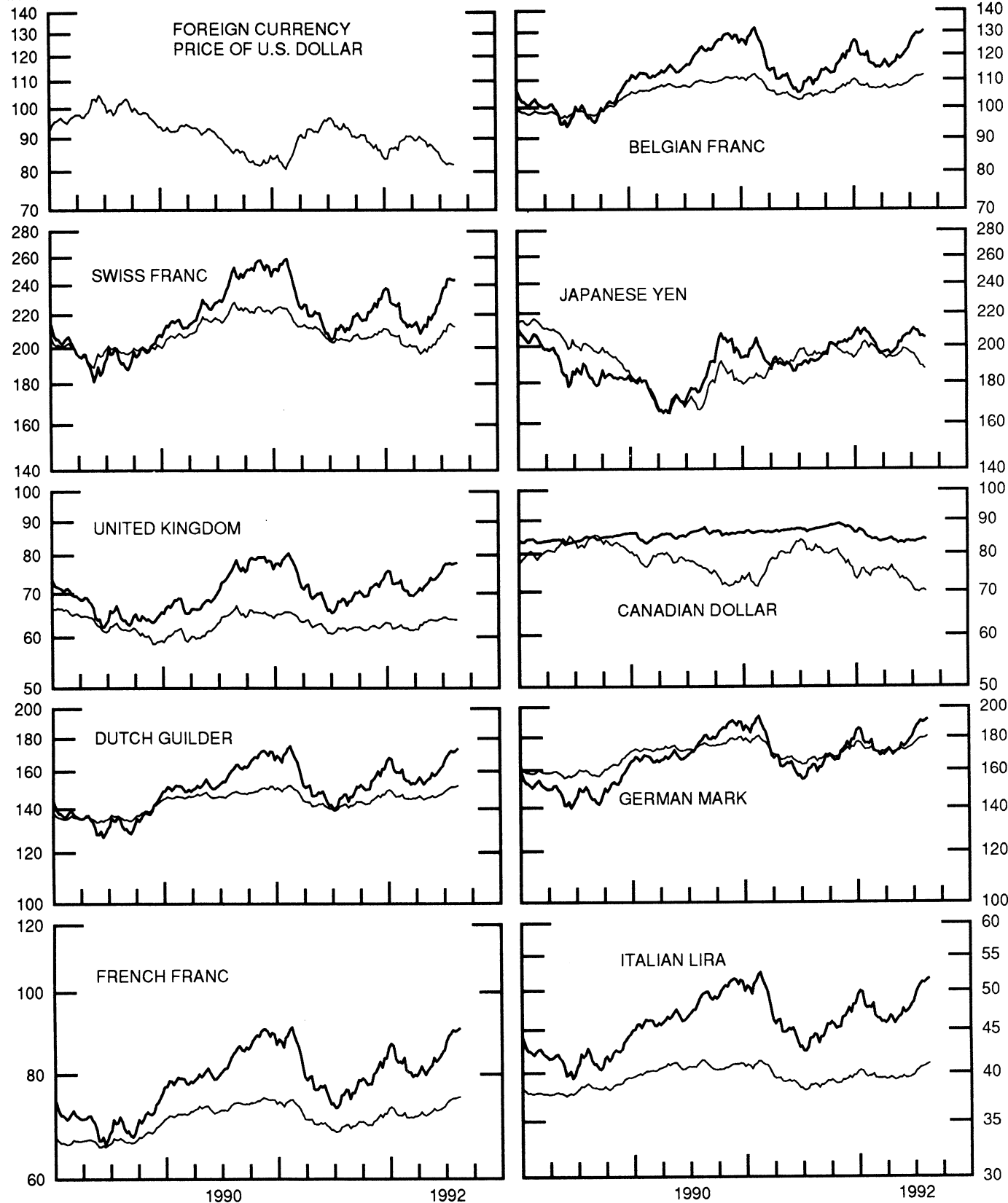


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

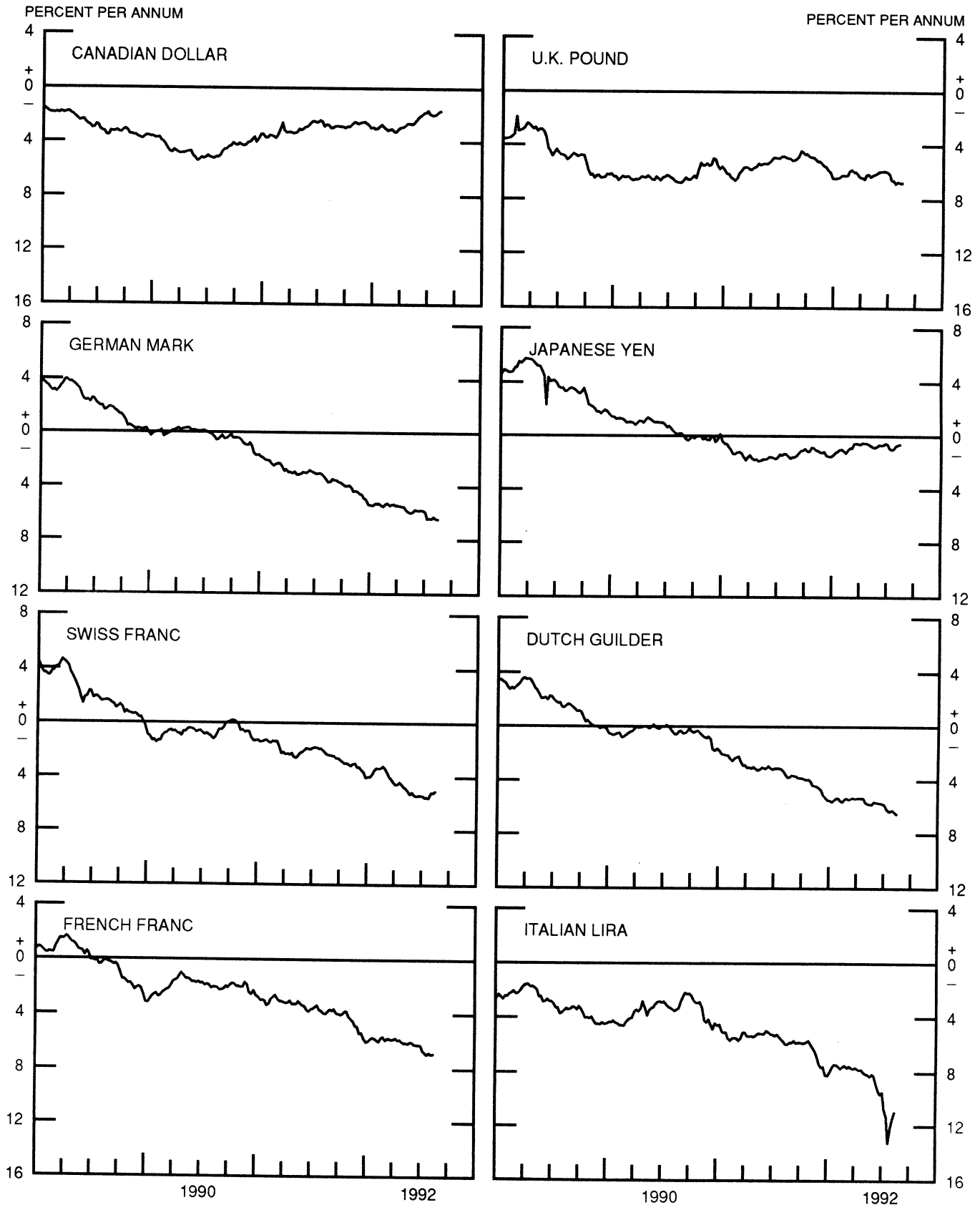
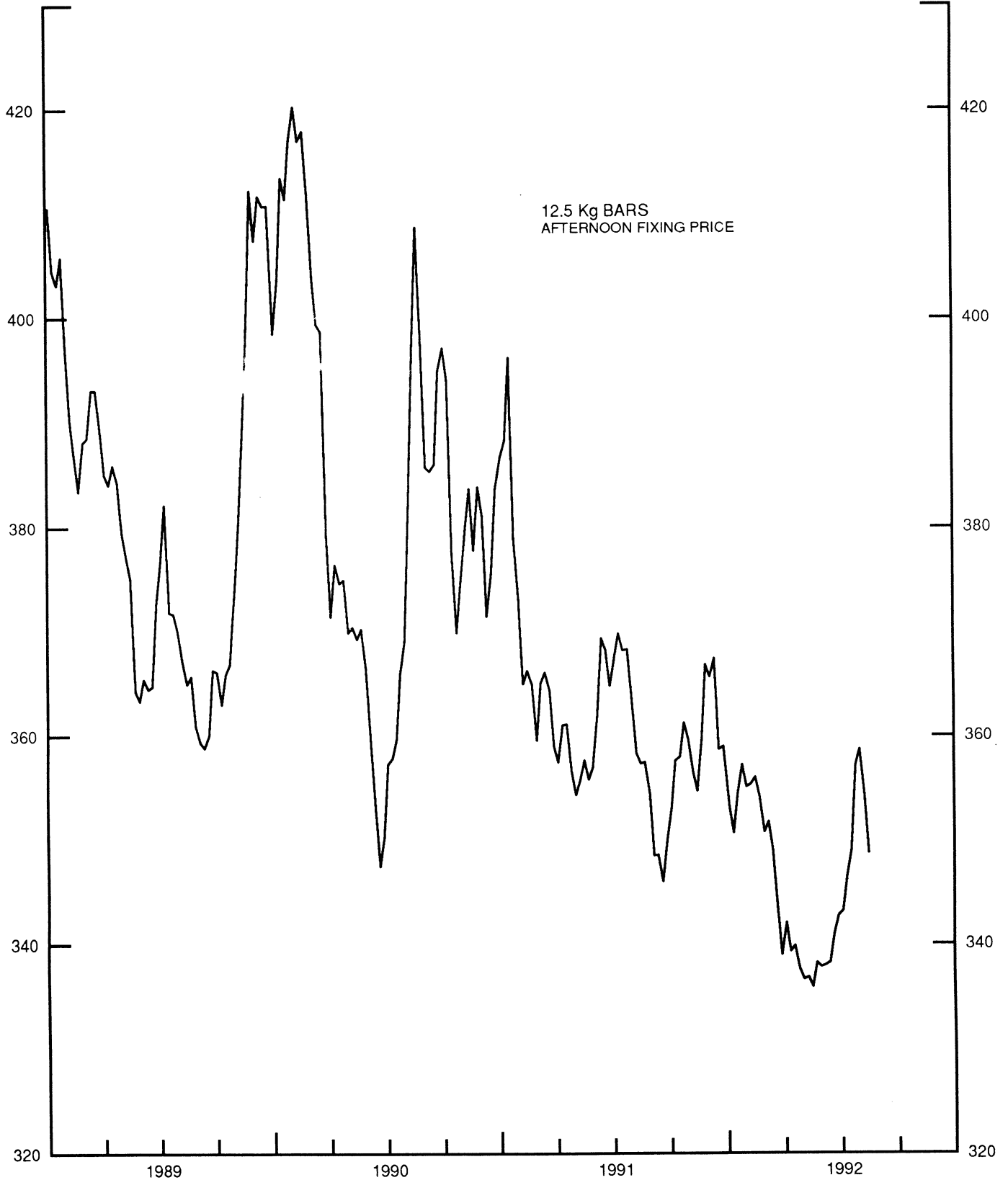


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS  
AFTERNOON FIXING PRICE

CHART 4

# CALL MONEY RATES

WEEKLY SERIES

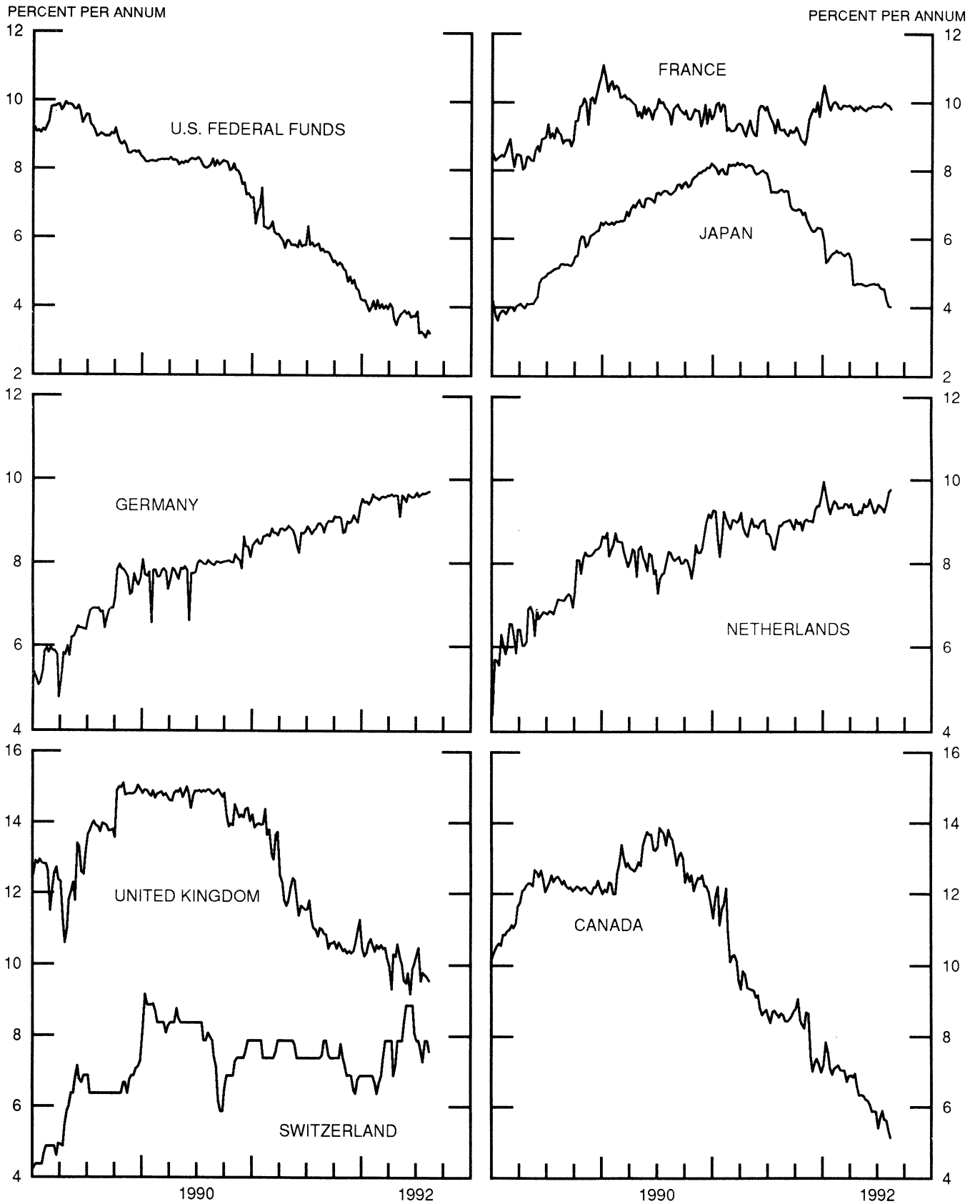


CHART 5

3-MONTH INTEREST RATES  
WEEKLY SERIES

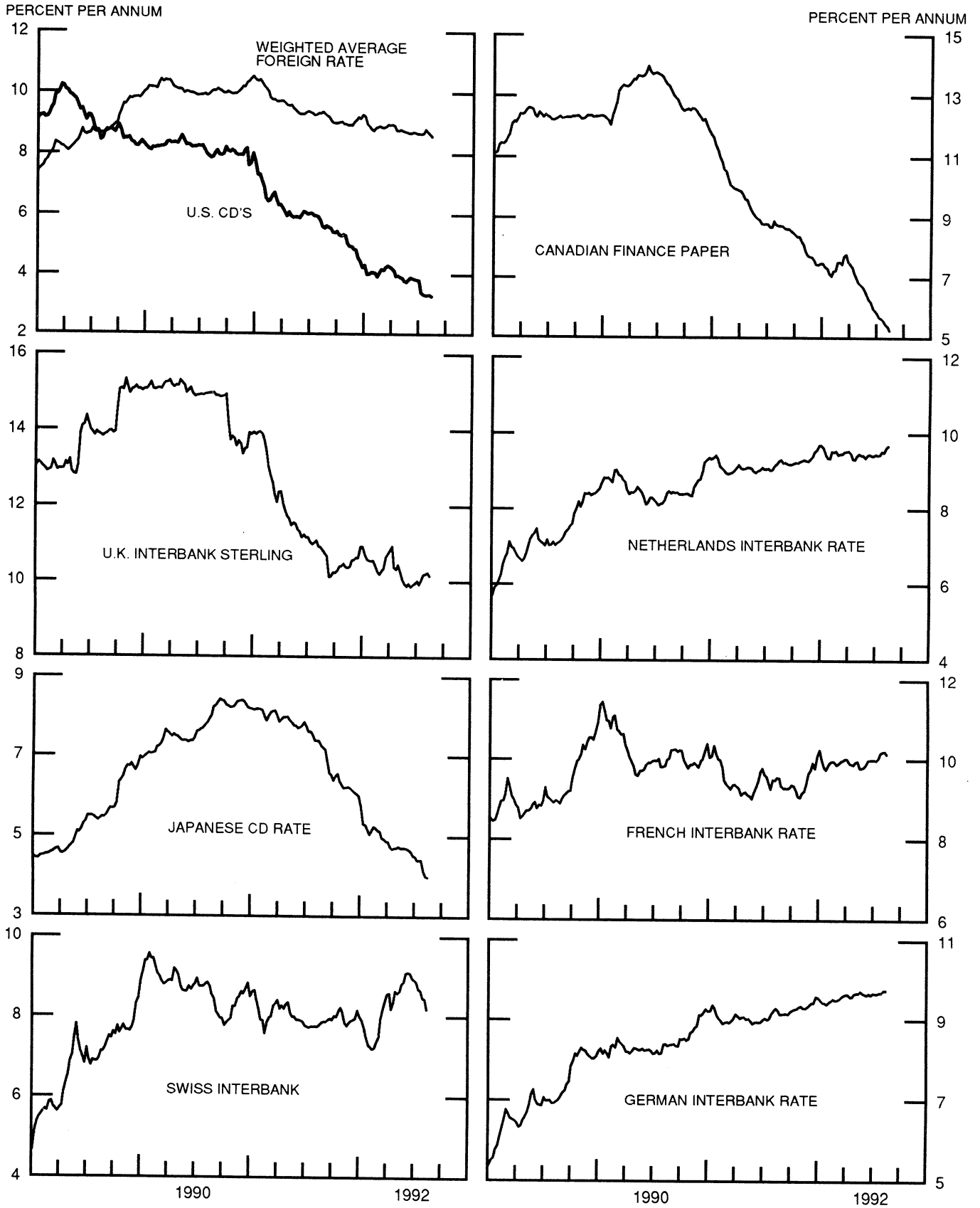


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

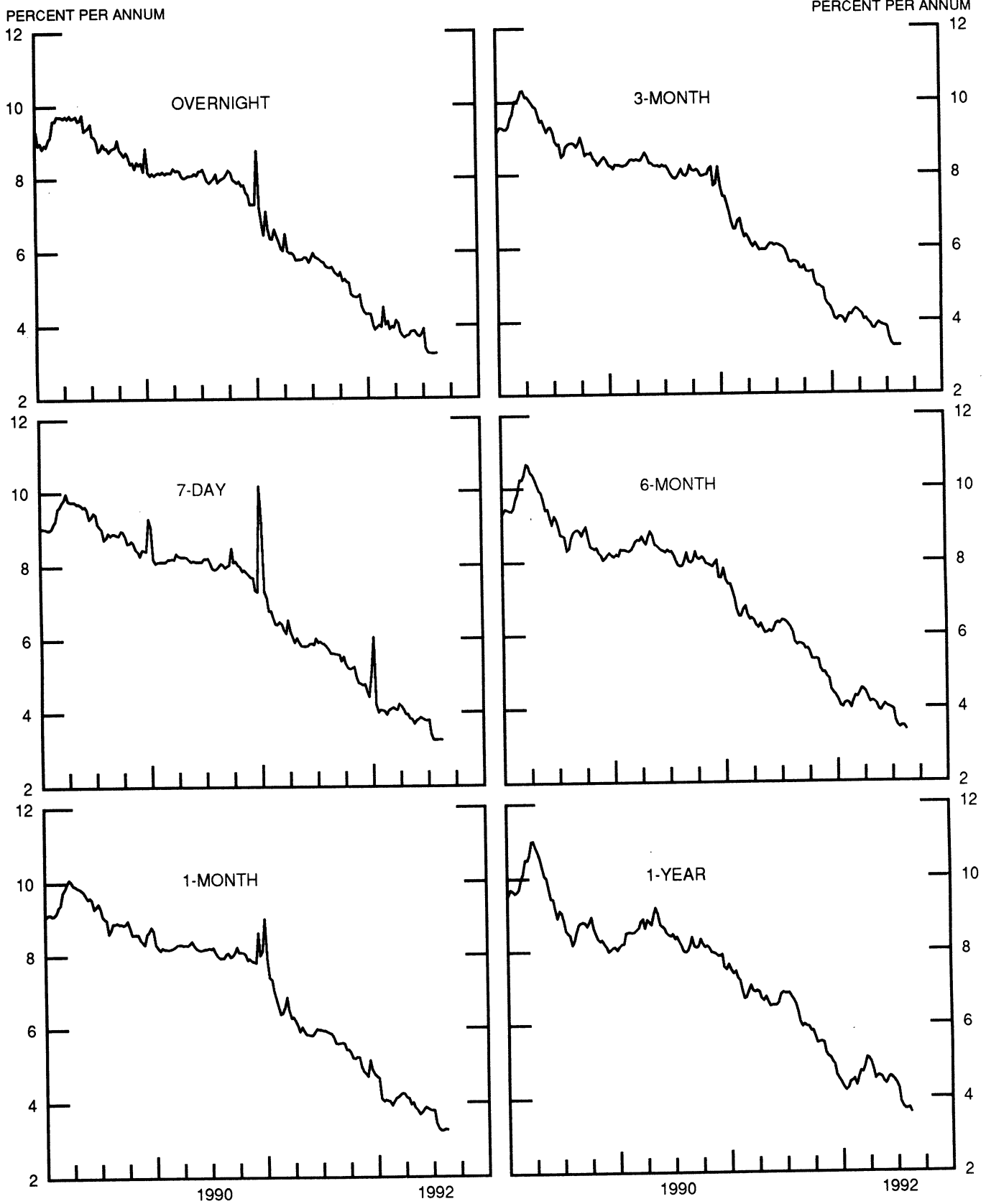


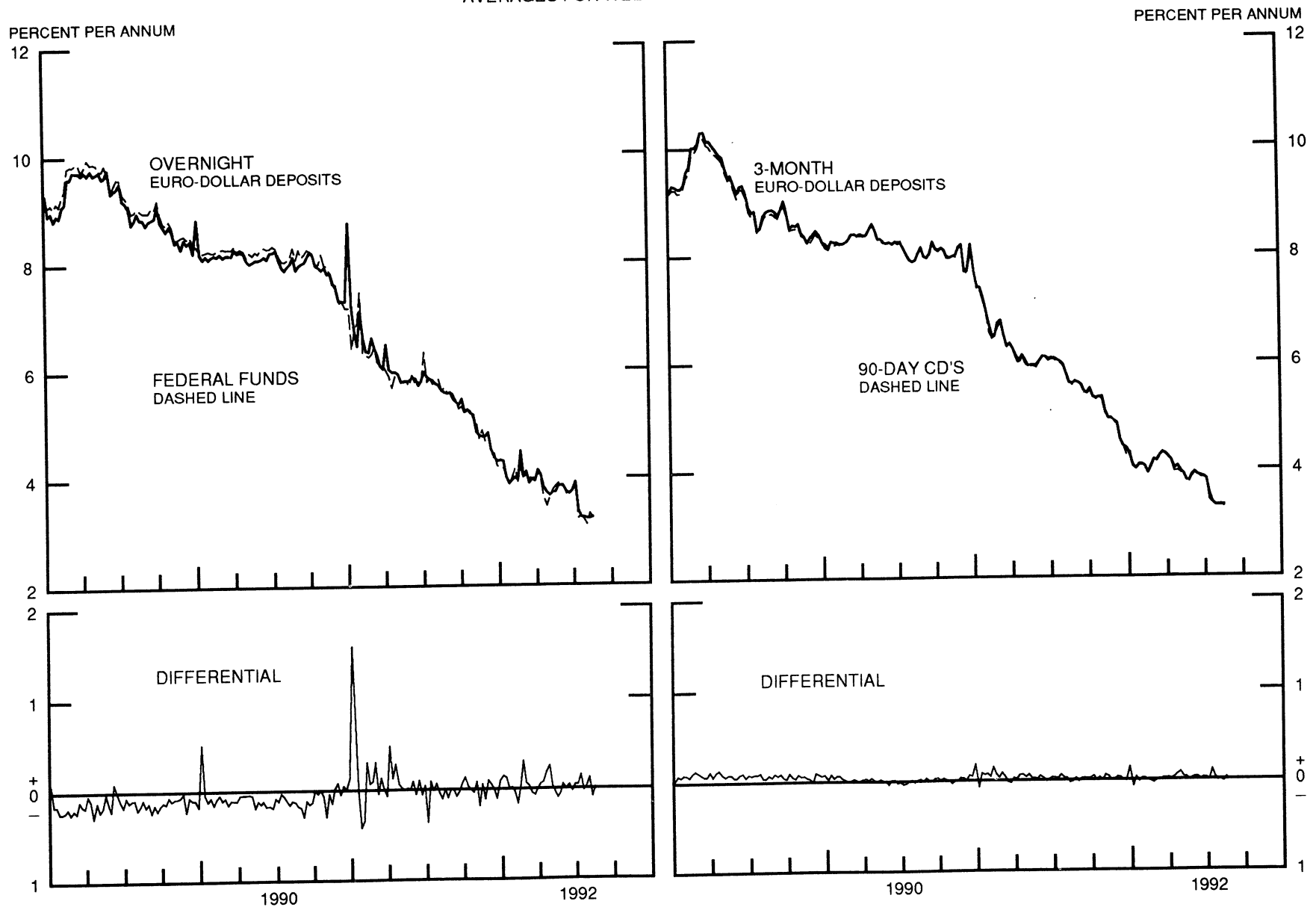


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

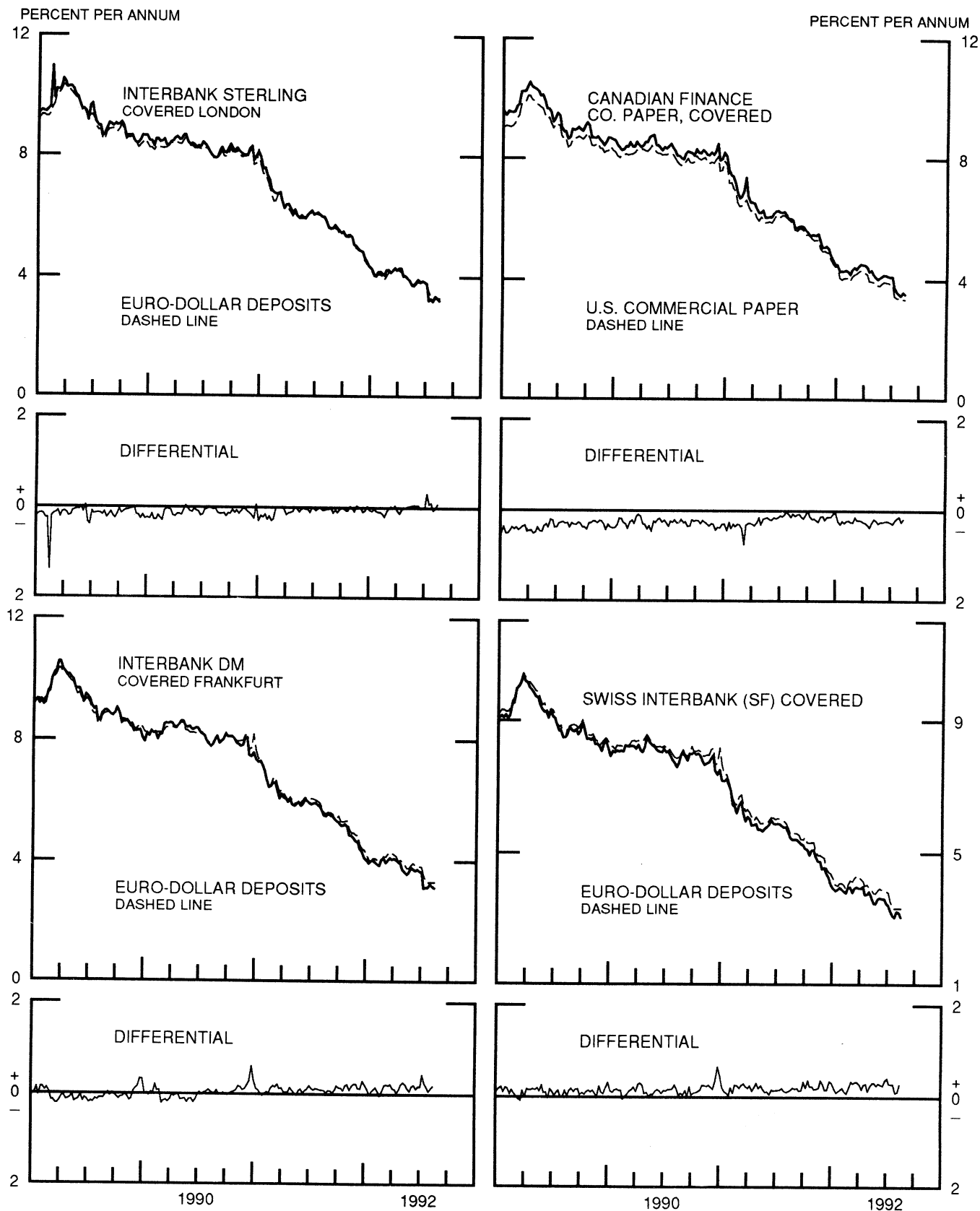


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

## WEEKLY SERIES

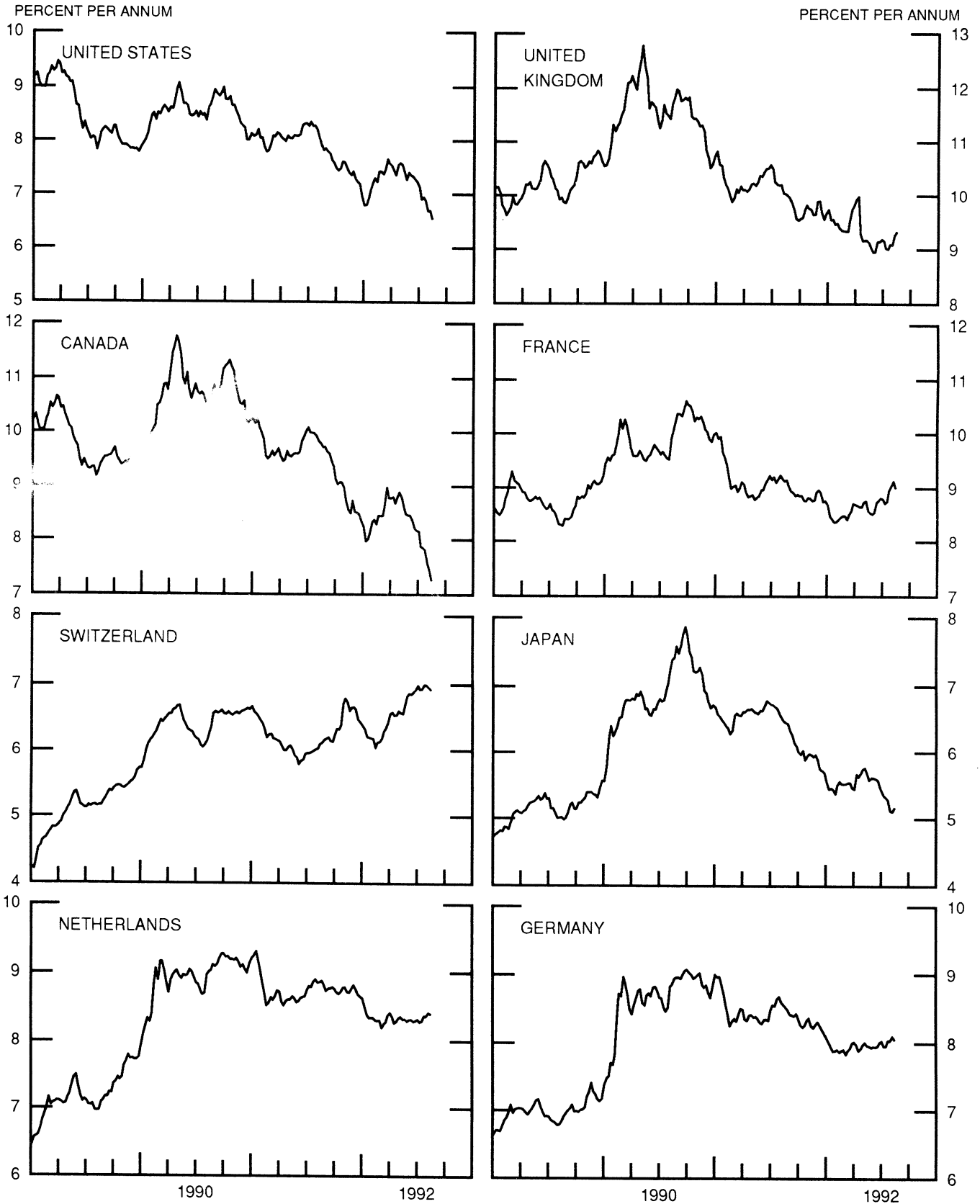
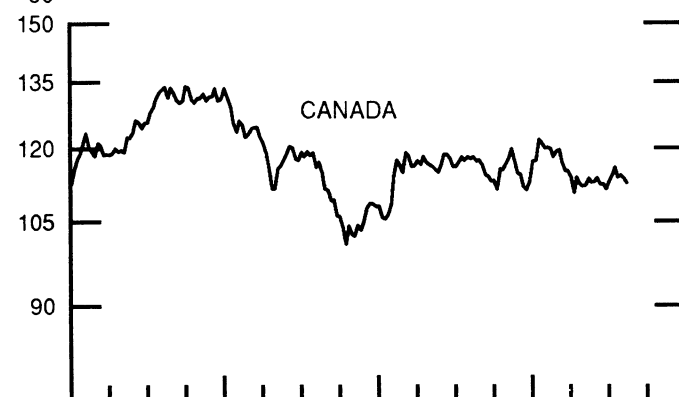
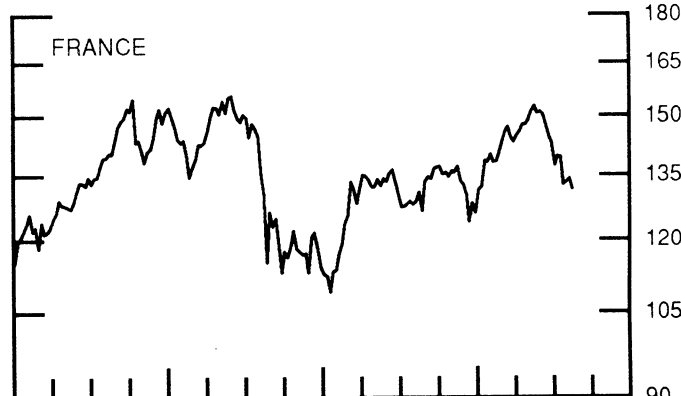
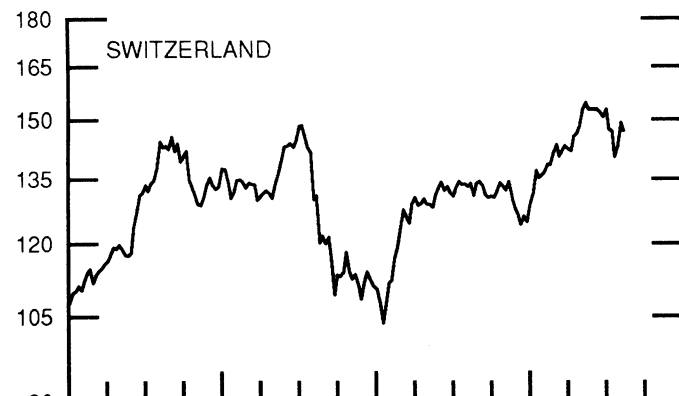
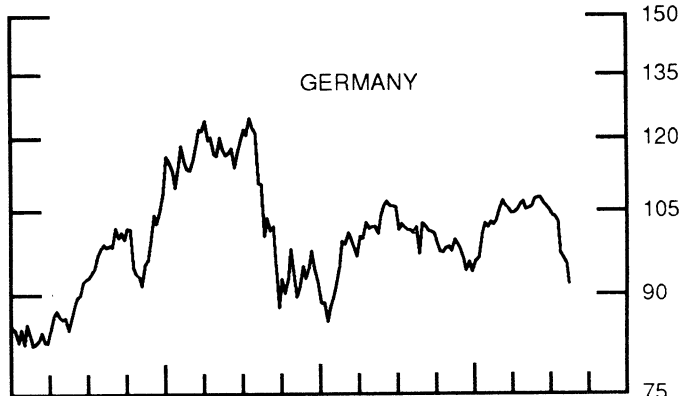
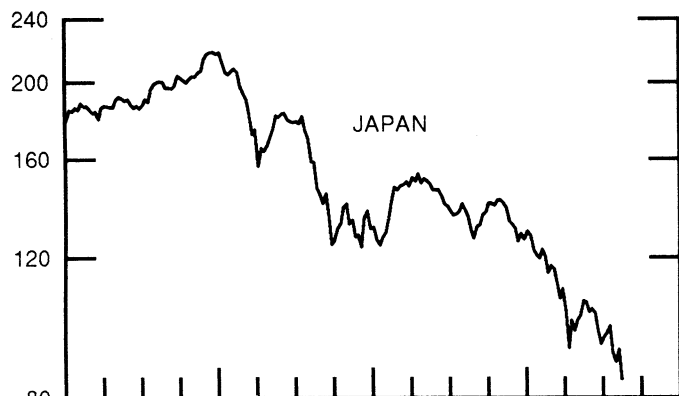
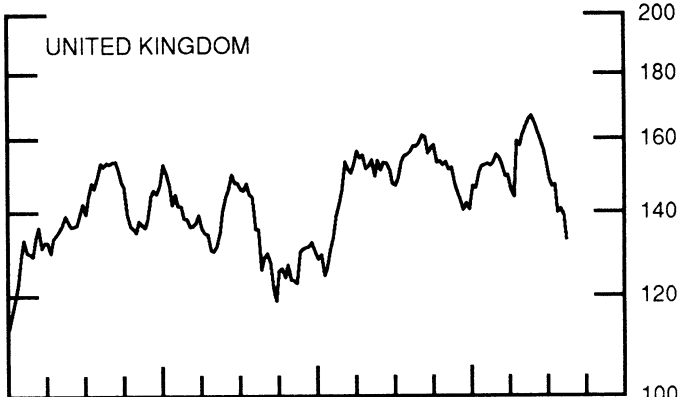
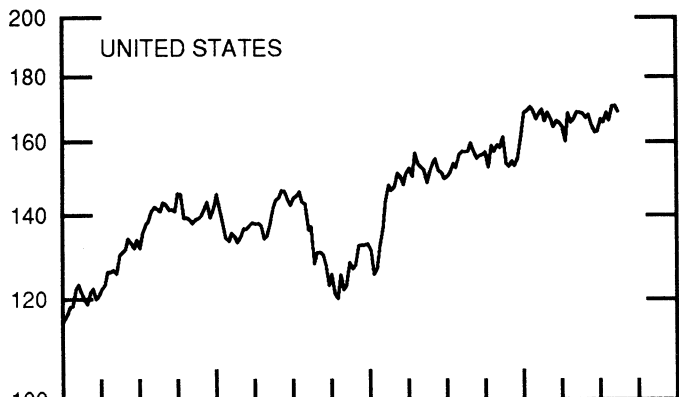


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

15-Jul-92 22-Jul-92 29-Jul-92 5-Aug-92 12-Aug-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2530	3.2819	3.2698	3.2839	3.3021
Canadian dollar	83.817	83.984	84.106	84.457	84.248
French franc	19.855	20.014	19.940	20.028	20.104
German mark	67.032	67.615	67.333	67.631	68.024
Italian lira	0.08846	0.08907	0.08892	0.08950	0.08987
Japanese yen	0.79727	0.79691	0.78427	0.78502	0.78239
Netherlands guilder	59.431	59.953	59.694	59.971	60.325
Swiss franc	74.100	75.846	75.952	75.714	75.671
U.K. pound	191.69	192.32	191.48	191.95	192.25

Indices, March 1973 base rates = 100

Belgian franc	128.18	129.32	128.85	129.40	130.12
Canadian dollar	83.54	83.71	83.83	84.18	83.97
French franc	89.47	90.19	89.86	90.25	90.59
German mark	188.57	190.21	189.41	190.25	191.36
Italian lira	50.78	51.13	51.04	51.37	51.59
Japanese yen	208.75	208.66	205.35	205.54	204.86
Netherlands guilder	170.61	172.11	171.37	172.16	173.18
Swiss franc	238.39	244.01	244.35	243.58	243.44
U.K. pound	77.53	77.79	77.45	77.64	77.76

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.89	111.34	111.34	111.52	111.93
Canadian dollar	70.06	69.83	70.22	70.32	69.97
French franc	74.70	74.94	74.95	75.08	75.22
German mark	178.39	179.16	179.06	179.40	180.21
Italian lira	40.55	40.63	40.72	40.88	40.97
Japanese yen	192.66	191.47	188.87	188.47	187.33
Netherlands guilder	150.76	151.35	151.26	151.55	152.17
Swedish krona	69.51	69.71	69.77	69.85	70.05
Swiss franc	209.39	213.36	214.48	213.17	212.60
U.K. pound	63.96	63.84	63.79	63.77	63.73
U.S. dollar	82.61	82.08	82.47	82.17	81.96

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

Canadian dollar	-2.00	-1.99	-1.92	-1.75	-1.68
French franc	-6.83	-6.92	-6.83	-6.92	-6.89
German mark	-6.39	-6.41	-6.30	-6.43	-6.47
Italian lira	-11.29	-13.20	-12.13	-11.39	-10.97
Japanese yen	-0.97	-0.95	-0.70	-0.63	-0.59
Netherlands guilder	-6.24	-6.26	-6.19	-6.37	-6.47
Swiss franc	-5.50	-5.53	-5.16	-5.15	-5.06
U.K. pound	-6.59	-6.81	-6.66	-6.75	-6.76

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	348.95	357.17	358.66	354.42	348.76
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Chart 4. Call Money Rates

U.S. federal funds	3.28	3.22	3.12	3.33	3.24
Overnight Euro-dollar deposits	3.26	3.25	3.24	3.24	3.25
Canada	5.90	5.65	5.63	5.33	5.15
France	9.94	10.00	9.94	9.90	9.81
Germany	9.63	9.66	9.65	9.68	9.70
Japan	4.55	4.55	4.24	4.04	4.03
Netherlands	9.31	9.22	9.44	9.71	9.76
Switzerland	7.58	7.28	7.88	7.88	7.58
United Kingdom	9.55	9.79	9.73	9.65	9.56

SERIES

15-Jul-92 22-Jul-92 29-Jul-92 5-Aug-92 12-Aug-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.35	3.32	3.32	3.33	3.29
Canadian finance paper	5.65	5.59	5.46	5.39	5.25
French interbank rate	10.04	10.17	10.20	10.22	10.15
German interbank rate	9.68	9.70	9.70	9.75	9.75
Japanese CD rate	4.42	4.42	4.14	4.01	4.00
Netherlands interbank rate	9.45	9.54	9.52	9.65	9.69
Swiss interbank rate	8.70	8.68	8.48	8.45	8.20
U.K. interbank sterling	10.05	10.19	10.20	10.24	10.16
Weighted average foreign interest rate (G-10 Countries)	8.70	8.82	8.73	8.67	8.58

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.26	3.25	3.24	3.24	3.25
7-day	3.25	3.25	3.25	3.26	3.25
1-month	3.31	3.25	3.25	3.29	3.28
3-month	3.38	3.31	3.31	3.31	3.31
6-month	3.50	3.45	3.50	3.49	3.40
1-year	3.75	3.69	3.69	3.71	3.60

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

Overnight Euro-dollar deposits	3.26	3.25	3.24	3.24	3.25
U.S. federal funds	3.28	3.22	3.12	3.33	3.24
Differential	-0.02	0.03	0.12	-0.09	0.01
3-month Euro-dollar deposit	3.38	3.31	3.31	3.31	3.31
U.S. 90-day CD's, secondary market	3.35	3.32	3.32	3.33	3.29
Differential	0.03	-0.01	-0.00	-0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.38	3.31	3.31	3.31	3.31
Interbank sterling (London), covered	3.30	3.20	3.37	3.31	3.23
Differential	0.08	0.11	-0.05	0.00	0.08
U.S. commercial paper	3.43	3.41	3.39	3.38	3.37
Canadian finance paper, covered	3.62	3.57	3.51	3.61	3.55
Differential	-0.19	-0.15	-0.12	-0.23	-0.18
Euro-dollar deposit	3.38	3.31	3.31	3.31	3.31
Interbank DM (Frankfurt), covered	3.13	3.14	3.25	3.17	3.13
Differential	0.24	0.18	0.07	0.15	0.19
Euro-dollar deposit	3.38	3.31	3.31	3.31	3.31
Swiss interbank, covered	3.08	3.03	3.21	3.19	3.04
Differential	0.29	0.28	0.10	0.12	0.27

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

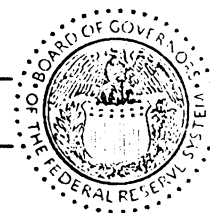
Canada	7.85	7.82	7.59	7.44	7.28
France	8.75	8.96	9.04	9.12	9.01
Germany	7.96	8.04	8.04	8.10	8.06
Japan	5.32	5.28	5.12	5.11	5.16
Switzerland	6.94	6.99	6.99	6.96	6.93
Netherlands	8.29	8.37	8.37	8.42	8.40
United Kingdom	9.01	9.10	9.09	9.27	9.32
United States	6.94	6.88	6.68	6.69	6.54

Chart 10. Stock Indices (Wednesday figures)

Canada	115.70	113.71	114.12	113.51	112.56
France	139.45	132.63	133.30	134.11	131.65
Germany	102.84	97.14	96.25	95.28	91.75
Japan	98.21	91.17	88.54	91.75	84.24
Netherlands	110.87	107.29	107.73	108.59	105.67
Switzerland	146.90	140.49	143.13	149.17	147.13
United Kingdom	147.11	139.88	140.82	138.99	133.08
United States	168.49	166.24	170.51	170.76	169.07

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)

August 17, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 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)				
		Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
*AUSTRALIA	DOLLAR	0.7375	0.7287	0.7182	0.7187	0.7211
AUSTRIA	SCHILLING	10.350	10.355	10.310	10.265	10.335
BELGIUM	FRANC	30.240	30.310	30.170	30.040	30.250
CANADA	DOLLAR	1.1883	1.1859	1.1912	1.1919	1.1933
CHINA, P. R.	YUAN	N.A.	5.4587	5.4587	5.4587	5.4548
DENMARK	KRONE	5.6540	5.6650	5.6430	5.6245	5.6590
*EURO COMMUNITY	ECU	1.3883	1.3846	1.3901	1.3940	1.3857
FINLAND	MARKKA	4.0190	4.0260	4.0130	4.0040	4.0290
FRANCE	FRANC	4.9670	4.9810	4.9650	4.9480	4.9775
GERMANY	U. MARK	1.4677	1.4710	1.4648	1.4590	1.4677
GREECE	DRACHMA	181.00	181.60	181.00	180.50	181.60
HONG KONG	DOLLAR	7.7320	7.7300	7.7308	7.7325	7.7315
INDIA	RUPEE	28.420	28.450	28.400	28.450	28.450
*IRELAND	POUND	1.8125	1.8060	1.8140	1.8195	1.8065
ITALY	LIRA	1110.00	1113.00	1110.00	1109.00	1116.50
JAPAN	YEN	128.05	128.05	127.72	127.27	126.25
MALAYSIA	RINGGIT	2.5005	2.4995	2.4995	2.4995	2.5003
NETHERLANDS	GUILDER	1.6553	1.6590	1.6520	1.6445	1.6547
*NEW ZEALAND	DOLLAR	0.5427	0.5426	0.5343	0.5371	0.5380
NORWAY	KRONE	5.7785	5.7930	5.7730	5.7540	5.7885
PORTUGAL	ESCUDO	125.40	125.65	125.36	125.02	125.95
SINGAPORE	DOLLAR	1.6100	1.6110	1.6102	1.6103	1.6115
SOUTH AFRICA	RAND	2.7700	2.7775	2.7700	2.7700	2.7740
SOUTH KOREA	WON	791.90	793.40	793.10	792.70	793.30
SPAIN	PESETA	93.76	93.95	93.66	93.52	94.10
SRI LANKA	RUPEE	N.A.	44.200	N.A.	N.A.	44.000
SWEDEN	KRONA	5.3335	5.3455	5.3260	5.3100	5.3460
SWITZERLAND	FRANC	1.3172	1.3252	1.3215	1.3140	1.3242
TAIWAN	DOLLAR	25.120	25.110	25.142	25.150	25.130
THAILAND	BAHT	25.313	25.320	25.320	25.310	25.280
*UNITED KINGDOM	POUND	1.9270	1.9215	1.9280	1.9310	1.9160
MEMO:						
**UNITED STATES	DOLLAR	81.87	82.02	81.79	81.55	81.89

\*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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