

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**September 28, 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

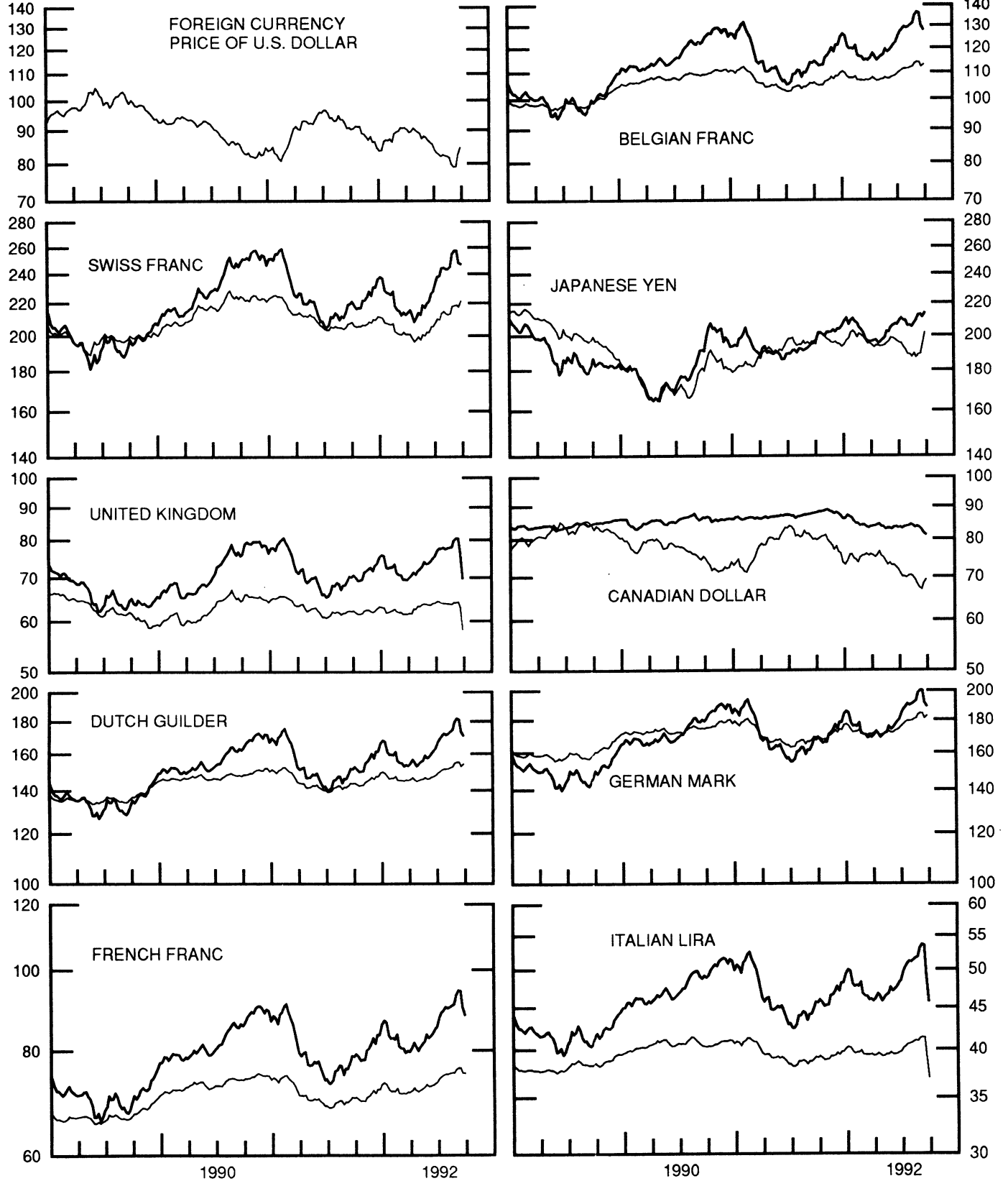


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

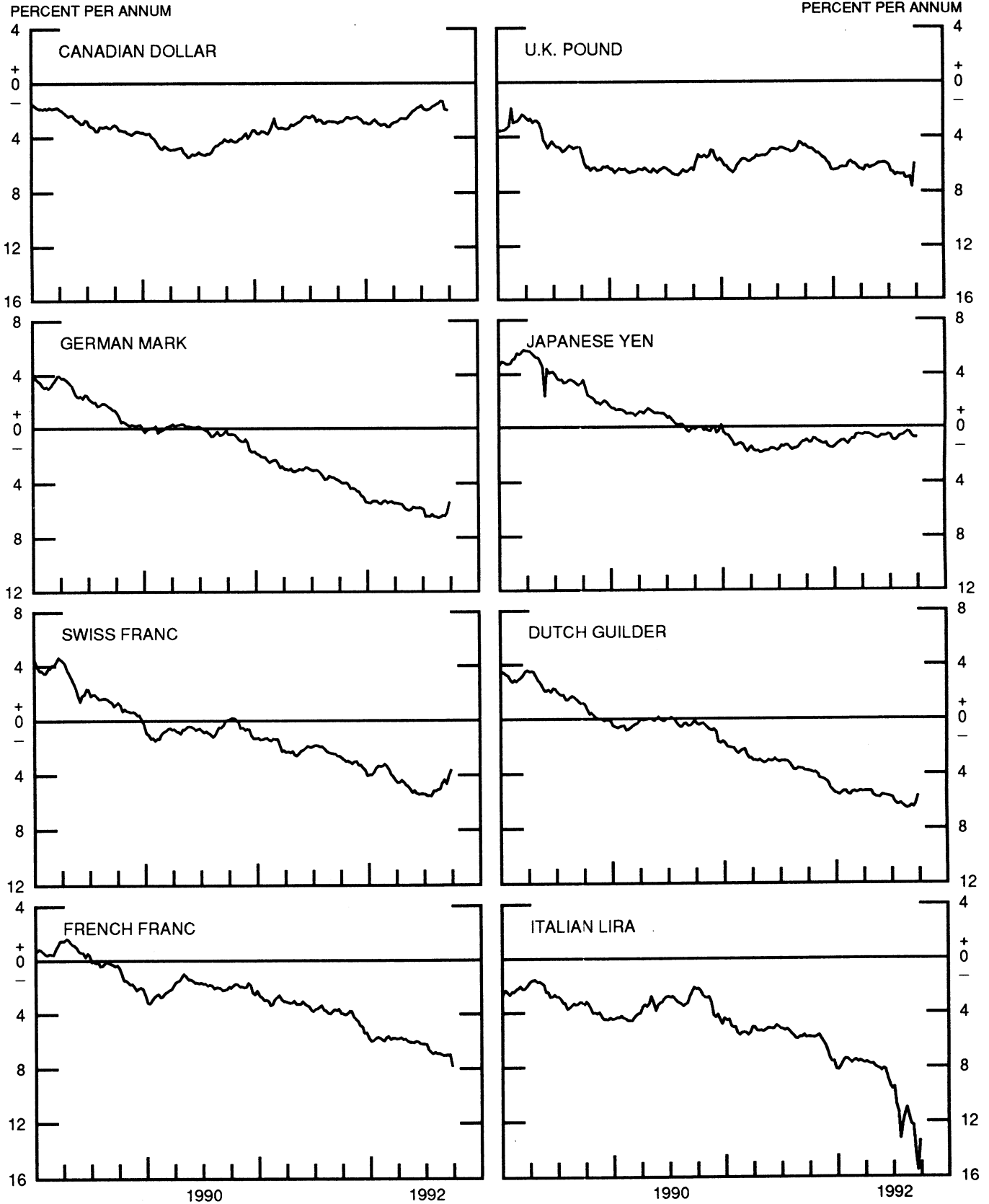


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

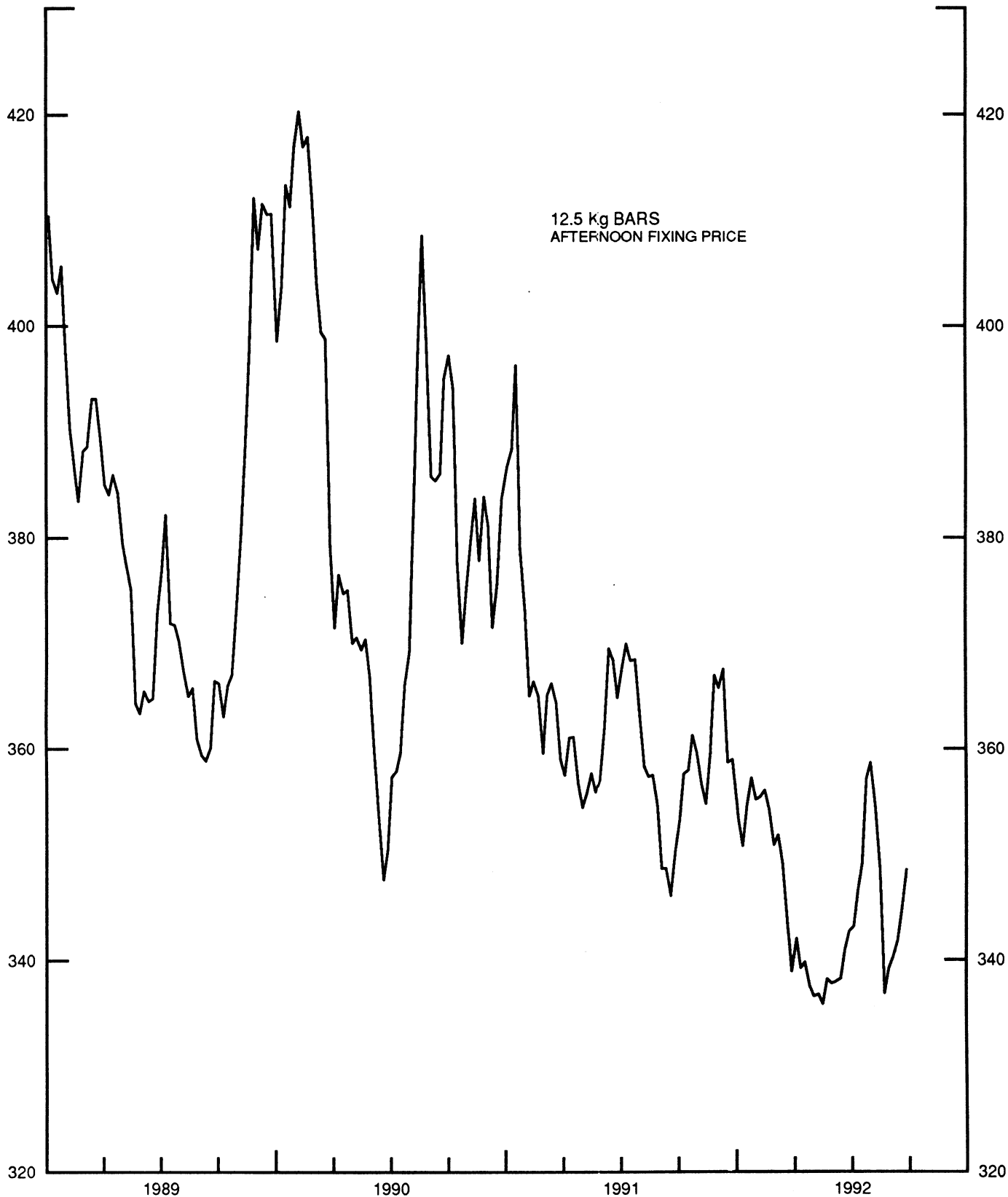


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

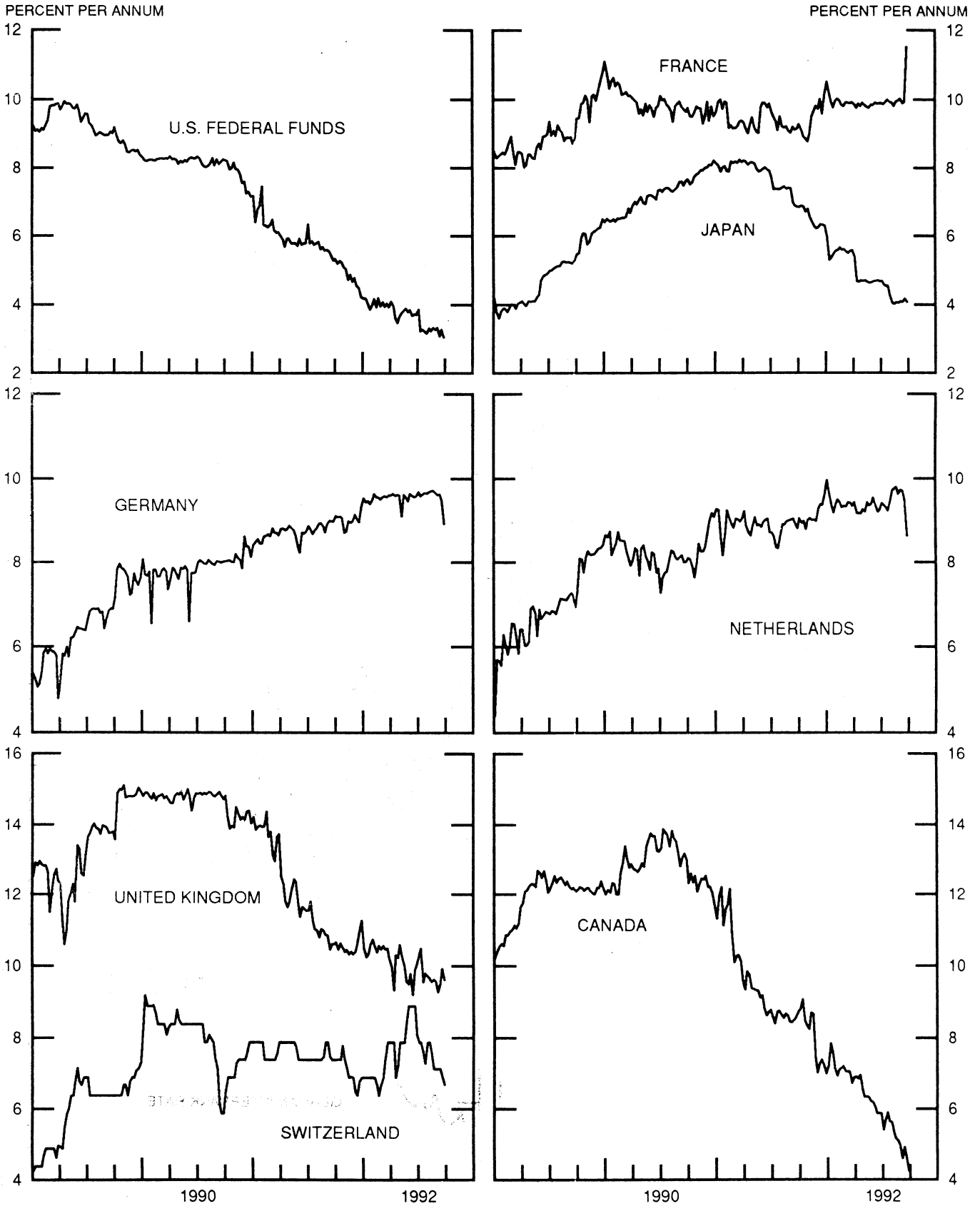


CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

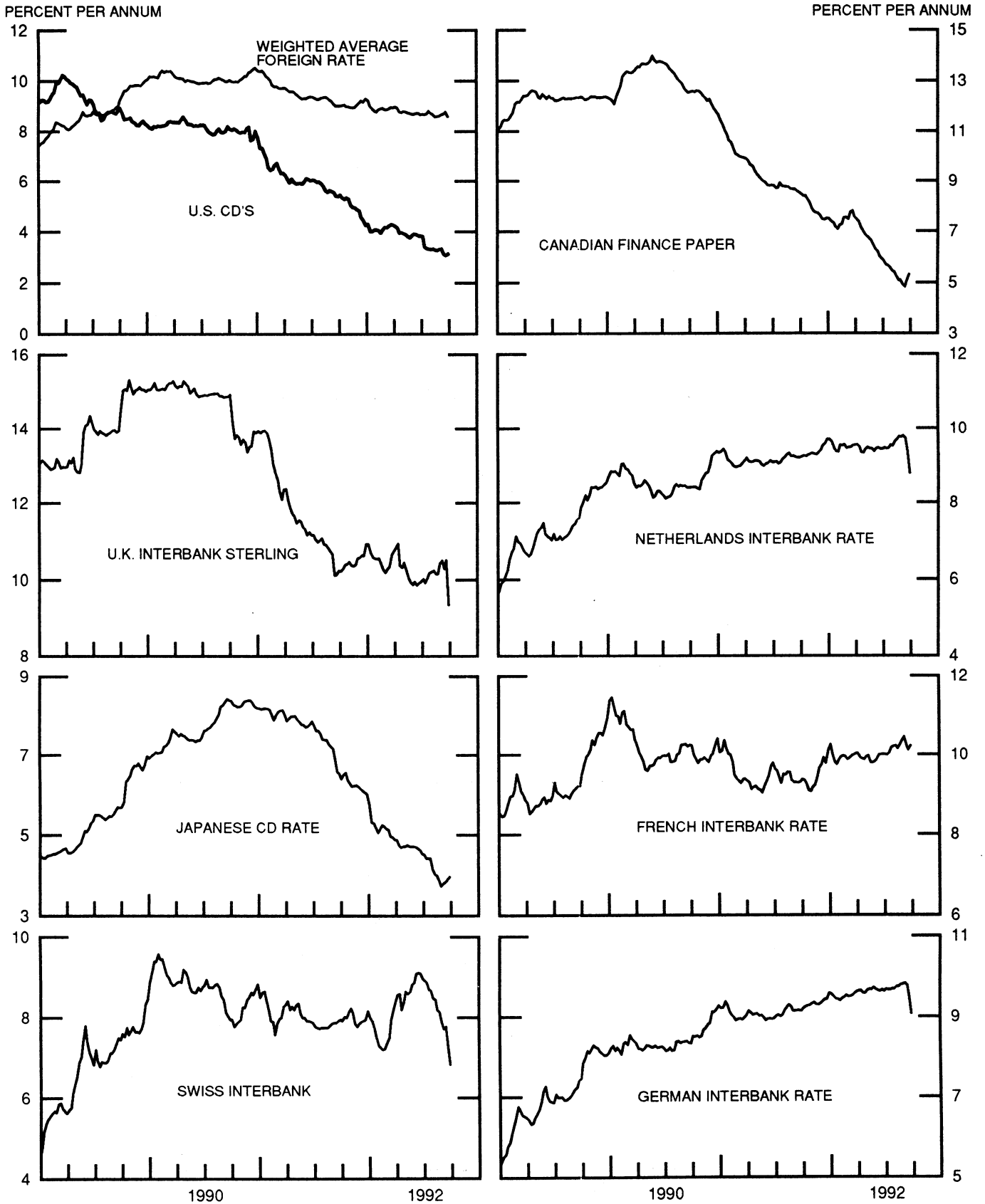


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

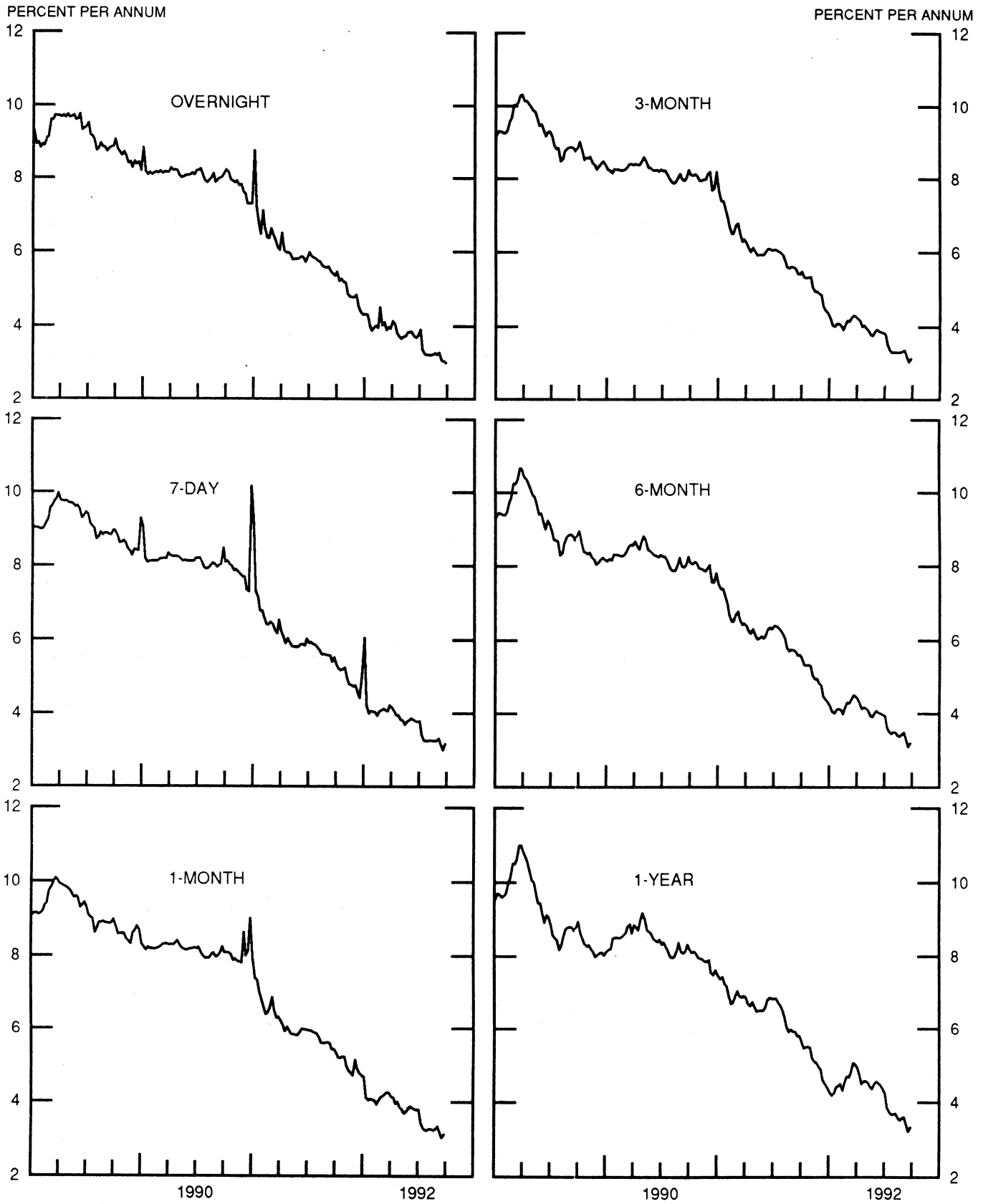




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

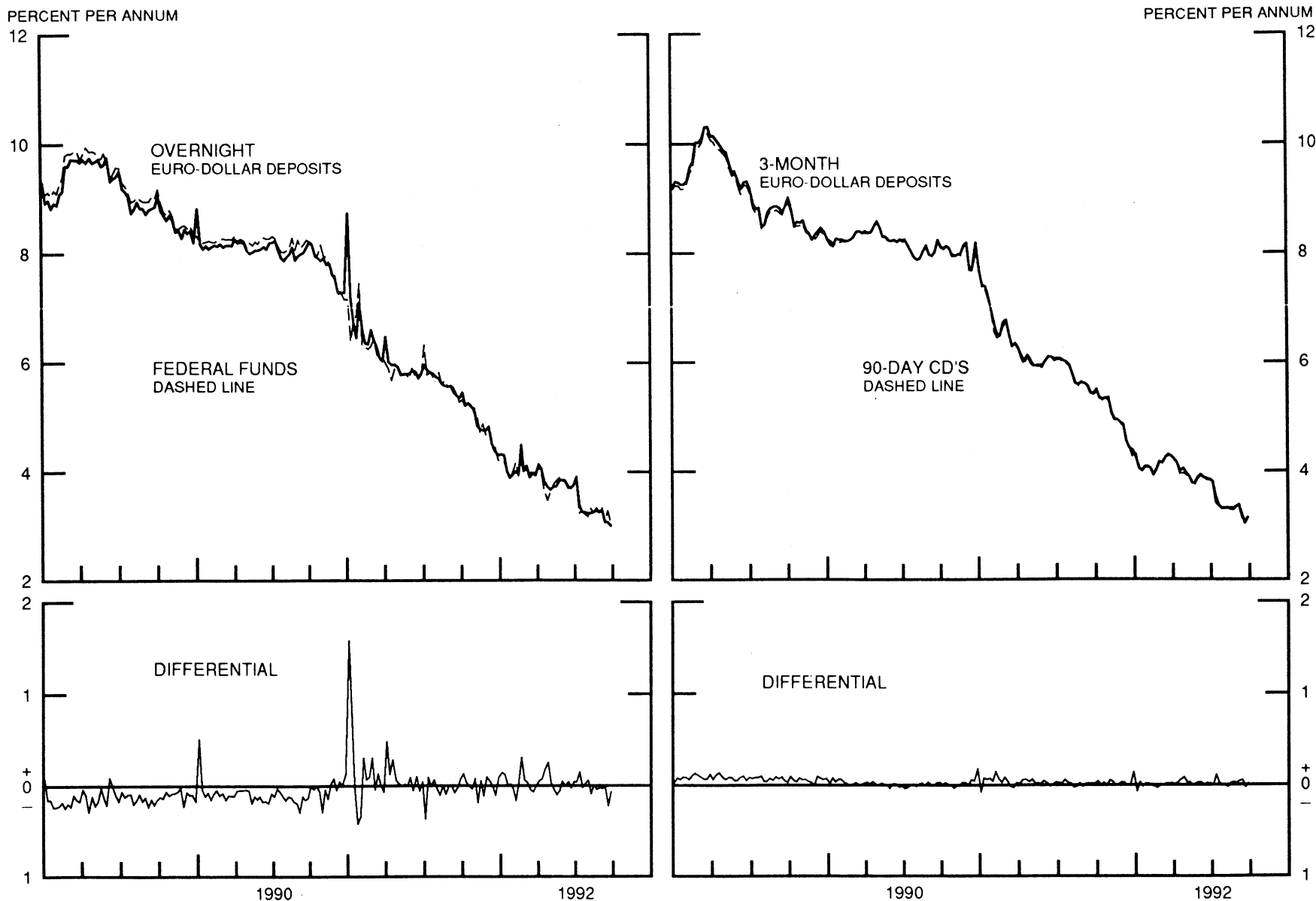


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS  
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS  
AVERAGES FOR WEEK ENDING WEDNESDAY

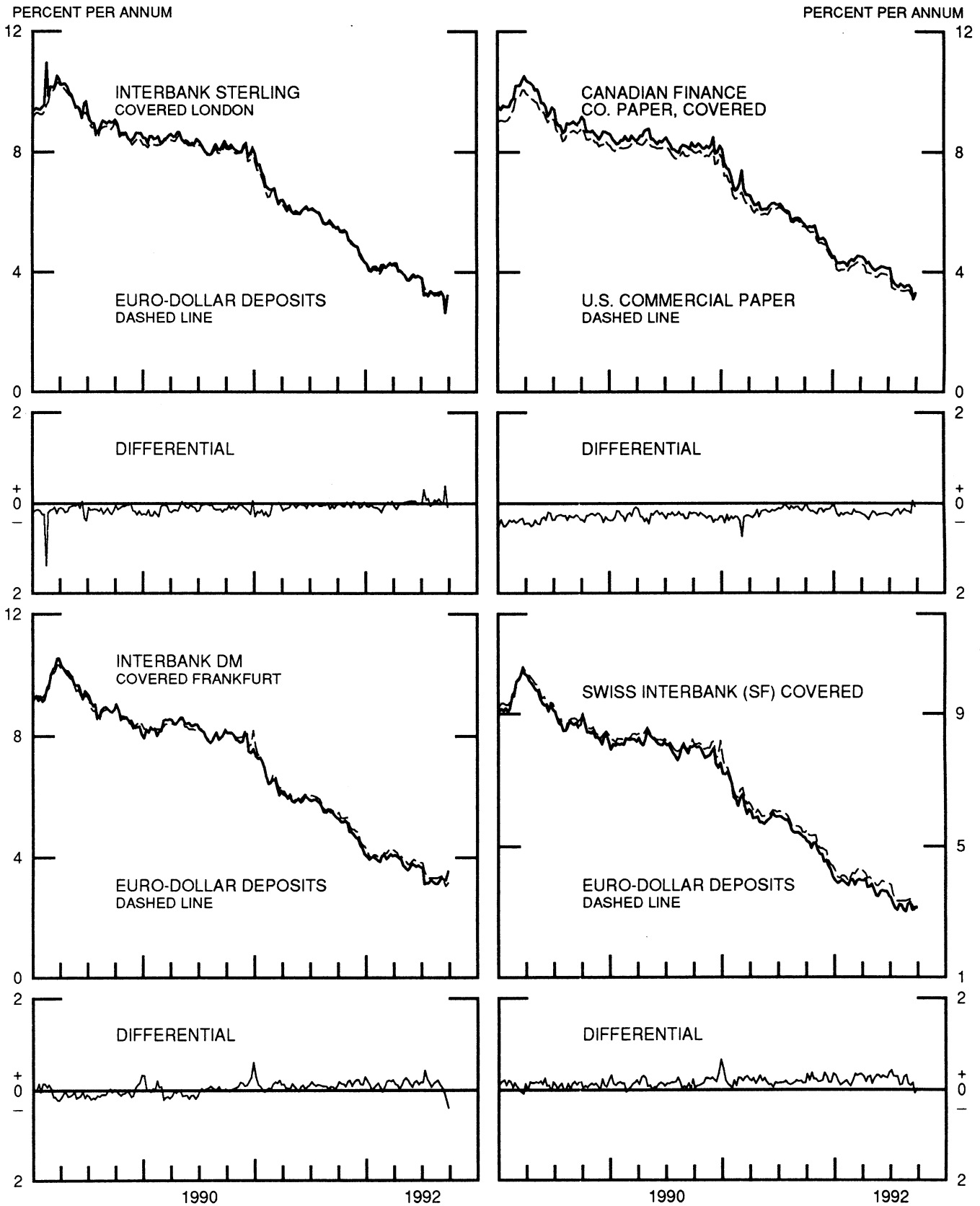


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

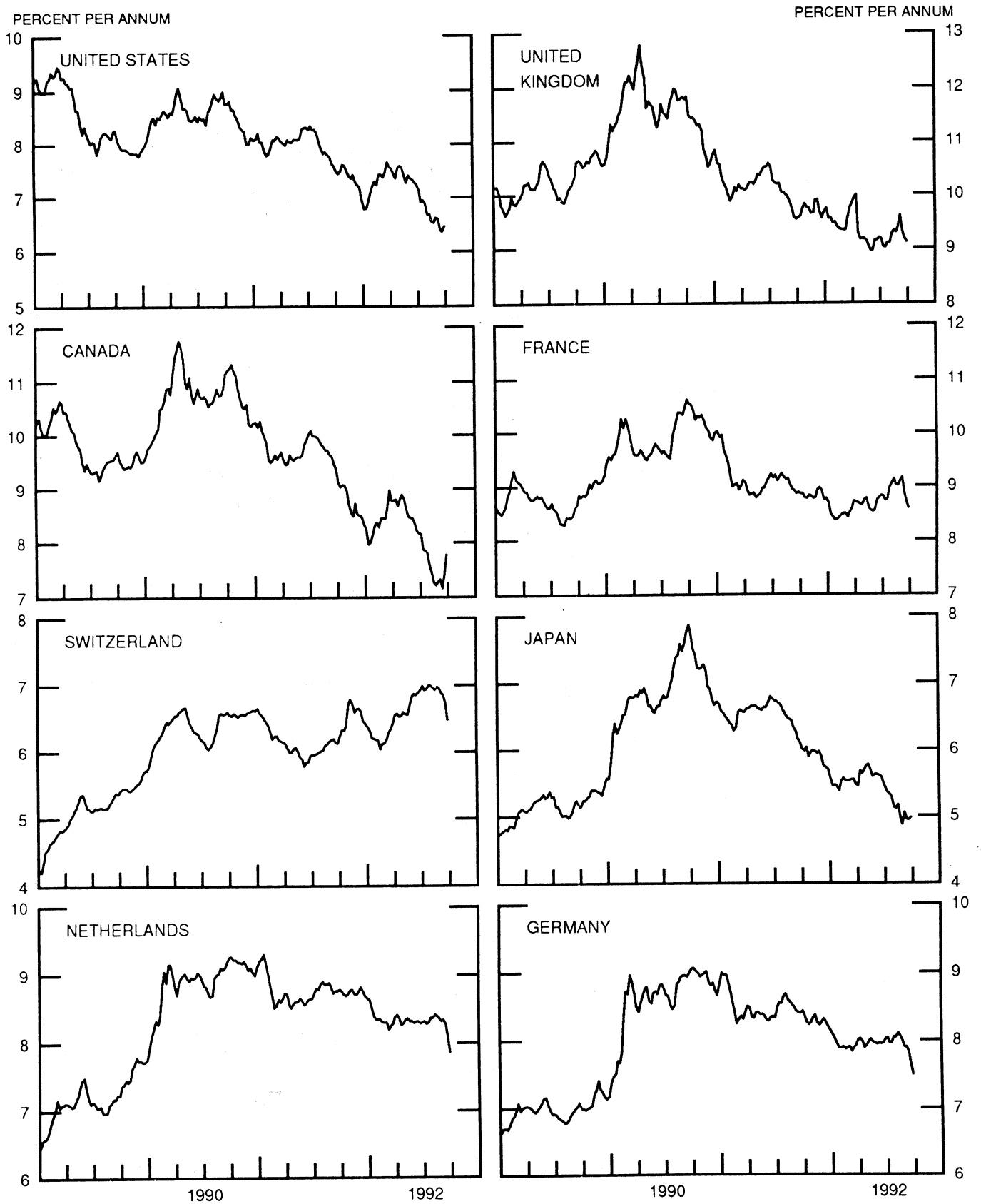
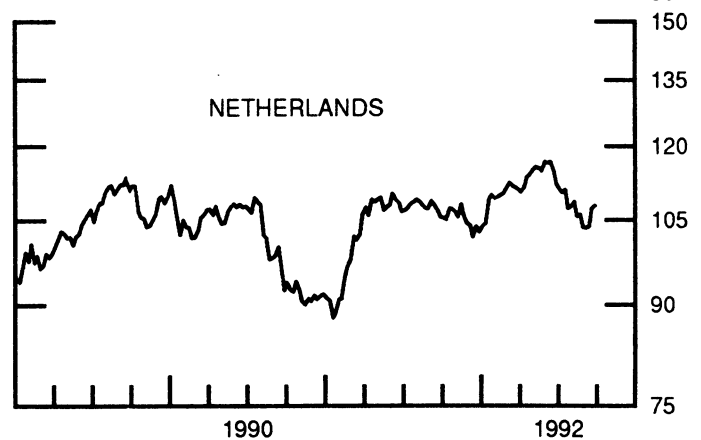
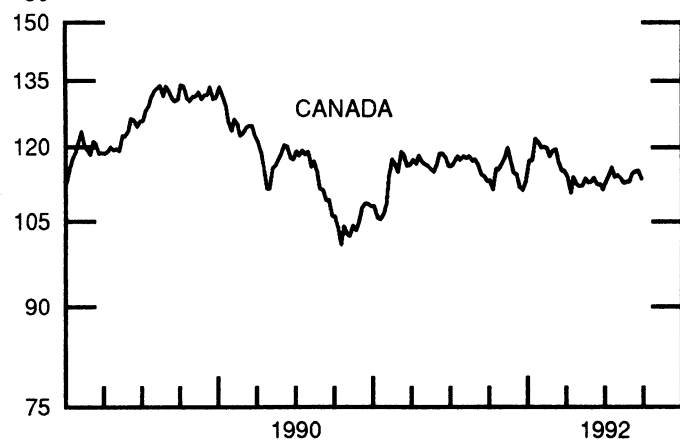
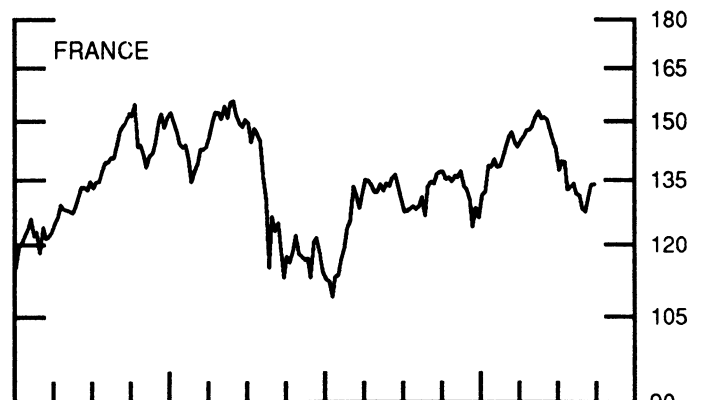
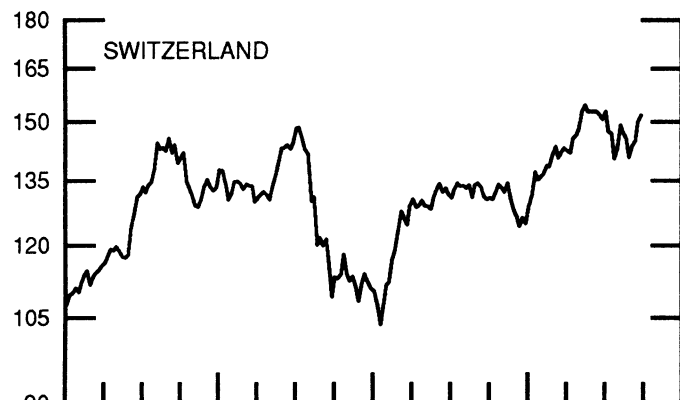
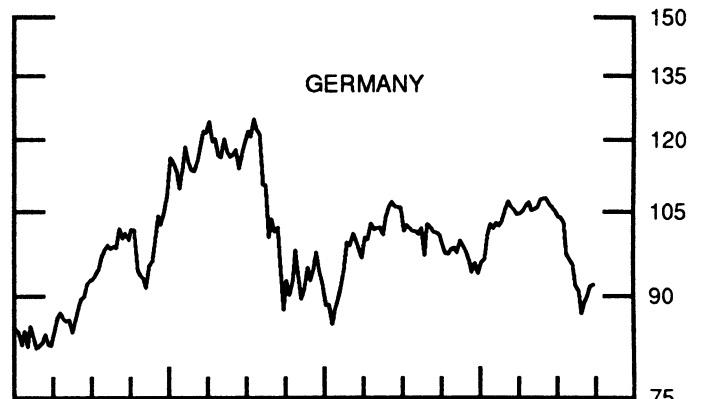
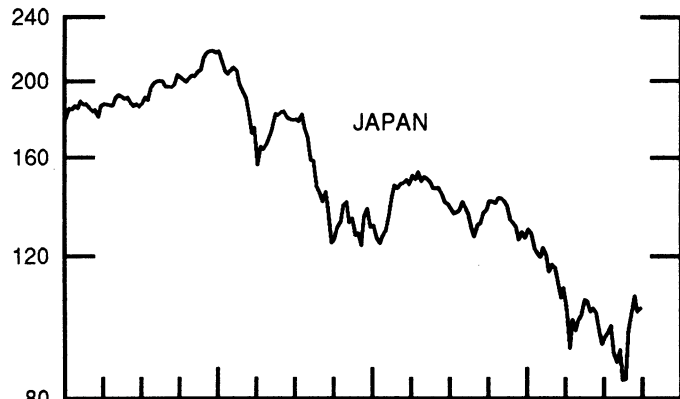
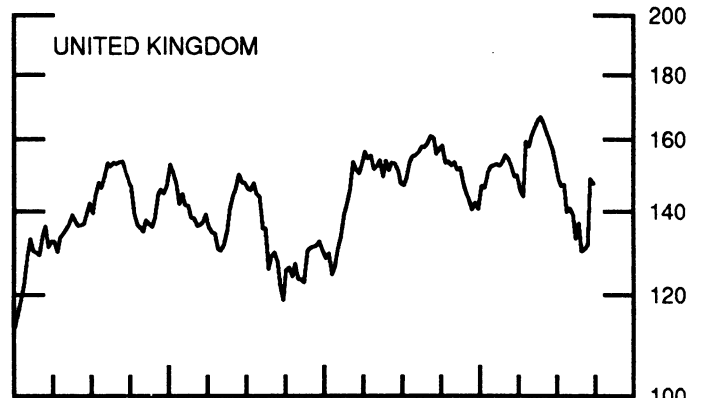
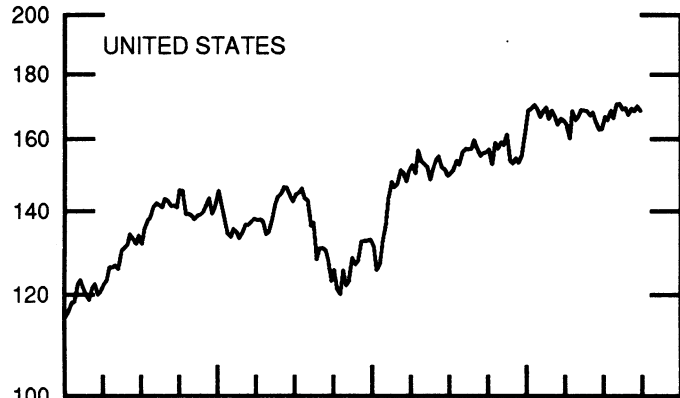


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

26-Aug-92 2-Sep-92 9-Sep-92 16-Sep-92 23-Sep-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.4204	3.4617	3.4514	3.2997	3.2517
Canadian dollar	83.946	83.640	83.028	82.041	81.456
French franc	20.693	20.945	20.912	20.024	19.603
German mark	70.478	71.385	71.181	68.029	67.054
Italian lira	0.09238	0.09334	0.09309	0.08600	0.07975
Japanese yen	0.79757	0.81032	0.81116	0.80545	0.81434
Netherlands guilder	62.508	63.297	63.133	60.372	59.562
Swiss franc	79.118	79.999	80.019	77.086	76.771
U.K. pound	197.11	198.95	198.89	189.47	172.95

Indices, March 1973 base rates = 100

Belgian franc	134.78	136.41	136.00	130.02	128.13
Canadian dollar	83.67	83.36	82.75	81.77	81.19
French franc	93.25	94.38	94.24	90.23	88.33
German mark	198.26	200.81	200.24	191.37	188.63
Italian lira	53.02	53.58	53.43	49.36	45.78
Japanese yen	208.83	212.17	212.39	210.89	213.22
Netherlands guilder	179.45	181.71	181.24	173.31	170.99
Swiss franc	254.53	257.37	257.43	248.00	246.98
U.K. pound	79.72	80.47	80.44	76.63	69.95

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	113.59	114.01	113.85	112.25	112.97
Canadian dollar	68.14	67.25	66.83	68.28	69.26
French franc	75.87	76.18	76.18	75.18	75.13
German mark	183.30	184.25	183.98	180.96	182.33
Italian lira	41.25	41.33	41.29	39.20	36.98
Japanese yen	186.93	188.46	189.03	194.34	201.30
Netherlands guilder	154.53	155.20	155.04	152.86	154.04
Swedish krona	70.66	70.92	70.88	69.75	68.74
Swiss franc	217.76	218.34	218.77	217.47	221.20
U.K. pound	64.00	64.05	64.15	62.95	58.24
U.S. dollar	79.79	78.92	79.09	82.36	84.51

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

Canadian dollar	-1.51	-1.33	-1.37	-1.96	-1.99
French franc	-7.06	-7.01	-7.01	-6.98	-7.80
German mark	-6.45	-6.37	-6.39	-6.15	-5.44
Italian lira	-12.15	-12.25	-14.38	-15.54	-13.41
Japanese yen	-0.34	-0.38	-0.69	-0.78	-0.76
Netherlands guilder	-6.48	-6.36	-6.46	-6.21	-5.66
Swiss franc	-4.63	-4.35	-4.65	-4.13	-3.66
U.K. pound	-7.01	-6.98	-6.92	-7.66	-6.01

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	339.27	340.29	341.87	344.68	348.42
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Chart 4. Call Money Rates

U.S. federal funds	3.27	3.33	3.09	3.28	3.07
Overnight Euro-dollar deposits	3.25	3.30	3.08	3.06	3.00
Canada	4.95	4.60	4.91	4.63	4.25
France	9.98	10.03	9.89	9.93	11.51
Germany	9.67	9.62	9.63	9.49	8.93
Japan	4.05	4.09	4.08	4.18	4.09
Netherlands	9.62	9.73	9.70	9.49	8.64
Switzerland	7.13	7.13	7.13	6.93	6.70
United Kingdom	9.58	9.28	9.50	9.93	9.63

SERIES

26-Aug-92 2-Sep-92 9-Sep-92 16-Sep-92 23-Sep-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.32	3.33	3.14	3.07	3.12
Canadian finance paper	5.08	4.92	4.84	5.08	5.31
French interbank rate	10.34	10.44	10.24	10.11	10.21
German interbank rate	9.81	9.84	9.79	9.52	9.08
Japanese CD rate	3.73	3.80	3.84	3.90	3.96
Netherlands interbank rate	9.76	9.79	9.72	9.39	8.79
Swiss interbank rate	7.93	7.71	7.78	7.31	6.84
U.K. interbank sterling	10.43	10.50	10.29	10.51	9.36
Weighted average foreign interest rate (G-10 Countries)	8.63	8.67	8.71	8.78	8.59

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.25	3.30	3.08	3.06	3.00
7-day	3.25	3.31	3.13	3.00	3.16
1-month	3.28	3.35	3.18	3.04	3.14
3-month	3.34	3.38	3.19	3.04	3.14
6-month	3.44	3.49	3.28	3.10	3.20
1-year	3.59	3.61	3.40	3.23	3.34

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

Overnight Euro-dollar deposits	3.25	3.30	3.08	3.06	3.00
U.S. federal funds	3.27	3.33	3.09	3.28	3.07
Differential	-0.02	-0.03	-0.01	-0.22	-0.07
3-month Euro-dollar deposit	3.34	3.38	3.19	3.04	3.14
U.S. 90-day CD's, secondary market	3.32	3.33	3.14	3.07	3.12
Differential	0.02	0.04	0.05	-0.03	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.34	3.38	3.19	3.04	3.14
Interbank sterling (London), covered	3.23	3.33	3.19	2.65	3.21
Differential	0.11	0.04	-0.01	0.39	-0.07
U.S. commercial paper	3.38	3.40	3.24	3.16	3.22
Canadian finance paper, covered	3.55	3.57	3.46	3.10	3.29
Differential	-0.17	-0.17	-0.21	0.06	-0.07
Euro-dollar deposit	3.34	3.38	3.19	3.04	3.14
Interbank DM (Frankfurt), covered	3.20	3.32	3.24	3.23	3.52
Differential	0.14	0.06	-0.05	-0.19	-0.38
Euro-dollar deposit	3.34	3.38	3.19	3.04	3.14
Swiss interbank, covered	3.21	3.28	3.03	3.11	3.12
Differential	0.13	0.10	0.16	-0.07	0.02

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

Canada	7.28	7.32	7.17	7.40	7.77
France	9.07	9.15	8.87	8.71	8.58
Germany	7.91	7.90	7.83	7.66	7.50
Japan	4.87	5.05	4.95	4.94	4.97
Switzerland	6.96	6.89	6.85	6.74	6.48
Netherlands	8.32	8.34	8.27	8.11	7.87
United Kingdom	9.38	9.60	9.30	9.19	9.11
United States	6.62	6.60	6.39	6.36	6.45

Chart 10. Stock Indices (Wednesday figures)

Canada	112.74	114.53	114.94	115.10	113.45
France	128.05	127.32	131.15	133.79	133.83
Germany	87.16	88.95	90.17	91.68	91.89
Japan	96.59	102.01	106.88	102.28	103.30
Netherlands	103.61	103.50	103.77	107.29	107.78
Switzerland	140.82	143.81	145.13	149.99	151.89
United Kingdom	130.05	130.56	131.64	148.68	147.55
United States	167.23	169.09	168.42	169.87	168.65

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)

September 25, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 25, 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)				
		Sep. 21	Sep. 22	Sep. 23	Sep. 24	Sep. 25
*AUSTRALIA	DOLLAR	0.7257	0.7235	0.7220	0.7233	0.7225
AUSTRIA	SCHILLING	10.435	10.510	10.565	10.445	10.456
BELGIUM	FRANC	30.540	30.710	30.920	30.580	30.560
CANADA	DOLLAR	1.2310	1.2312	1.2424	1.2415	1.2396
CHINA, P. R.	YUAN	N.A.	5.5348	5.5348	5.5328	5.5328
DENMARK	KRONE	5.7780	5.8175	5.8130	5.7370	5.7360
*EURO COMMUNITY	ECU	1.3172	1.3053	1.3040	1.3110	1.3160
FINLAND	MARKKA	4.6300	4.7515	4.7475	4.6800	4.6850
FRANCE	FRANC	5.0600	5.1020	5.1230	5.0470	5.0270
GERMANY	D. MARK	1.4815	1.4905	1.5015	1.4855	1.4855
GREECE	DRACHMA	188.50	190.10	190.50	189.25	188.85
HONG KONG	DOLLAR	7.7300	7.7310	7.7300	7.7290	7.7290
INDIA	RUPEE	28.480	28.480	28.480	28.480	28.480
*IRELAND	POUND	1.7515	1.7540	1.7445	1.7655	1.7645
ITALY	LIRA	1255.00	1251.25	1264.25	1254.00	1244.75
JAPAN	YEN	123.72	121.20	120.15	120.70	120.50
MALAYSIA	RINGGIT	2.5130	2.5070	2.5110	2.5090	2.5090
NETHERLANDS	GUILDER	1.6689	1.6774	1.6884	1.6708	1.6712
*NEW ZEALAND	DOLLAR	0.5352	0.5380	0.5385	0.5379	0.5380
NORWAY	KRONE	6.0150	6.0470	6.0620	6.0070	5.9970
PORTUGAL	ESCUDO	127.50	132.05	132.75	132.95	133.20
SINGAPORE	DOLLAR	1.6060	1.6030	1.6025	1.6020	1.6030
SOUTH AFRICA	RAND	2.8460	2.8435	2.8550	2.8550	2.8500
SOUTH KOREA	WON	787.70	788.80	789.10	789.10	789.20
SPAIN	PESETA	104.90	106.80	102.10	104.40	104.30
SRI LANKA	RUPEE	44.200	N.A.	44.450	44.400	N.A.
SWEDEN	KRONA	5.5500	5.6020	5.6060	5.5650	5.5500
SWITZERLAND	FRANC	1.3005	1.3020	1.3105	1.3055	1.2970
TAIWAN	DOLLAR	25.278	25.284	25.286	25.283	25.276
THAILAND	BAHT	25.285	25.290	25.260	25.250	25.220
*UNITED KINGDOM	POUND	1.7125	1.7082	1.7085	1.7090	1.7140
MEMO:						
**UNITED STATES	DOLLAR	84.41	84.48	84.81	84.27	84.07

\*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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