

# Selected Interest & Exchange Rates

## Weekly Series of Charts

October 26, 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

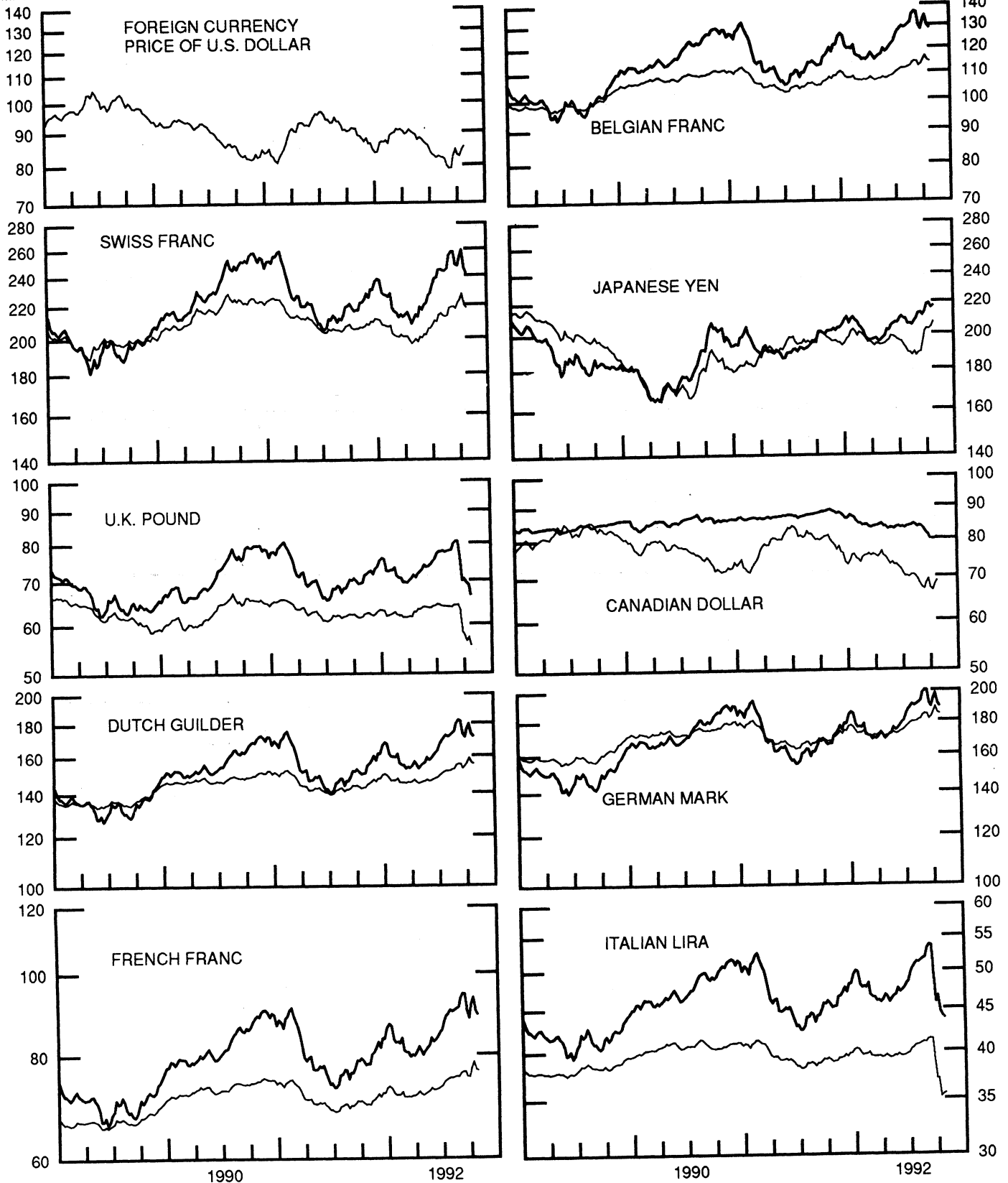


CHART 2

# 3-MONTH FORWARD EXCHANGE RATES

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

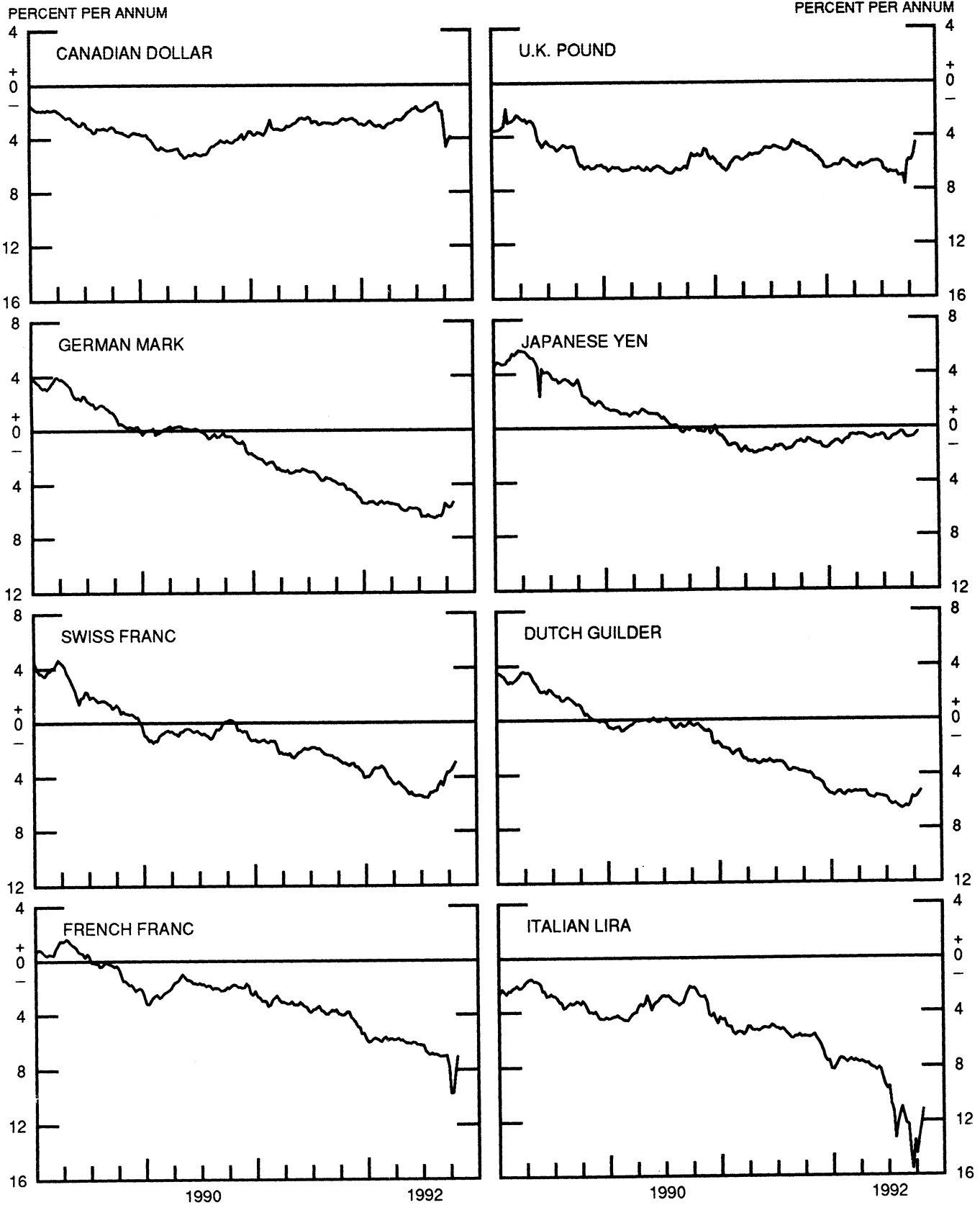


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

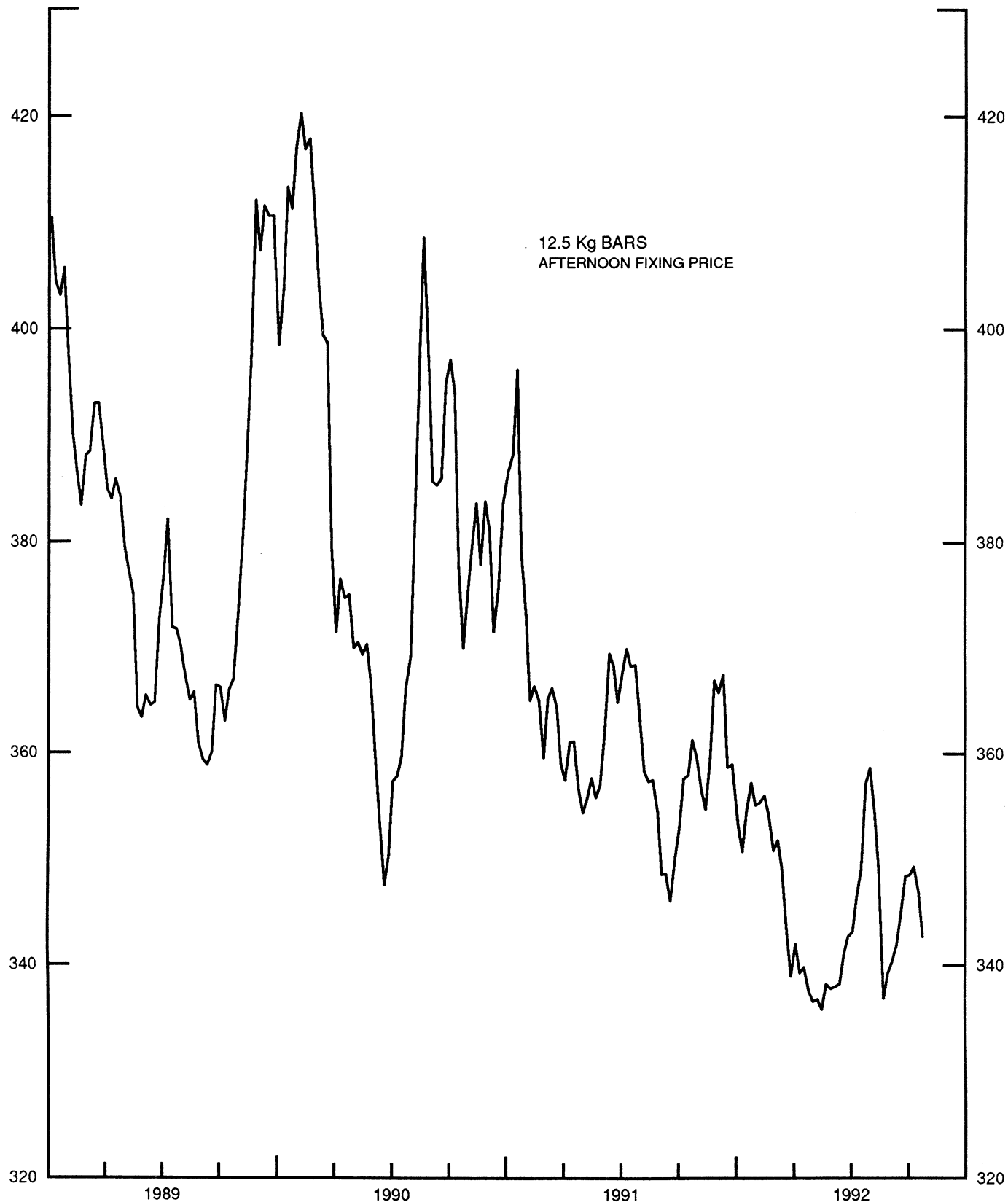


CHART 4

# CALL MONEY RATES WEEKLY SERIES

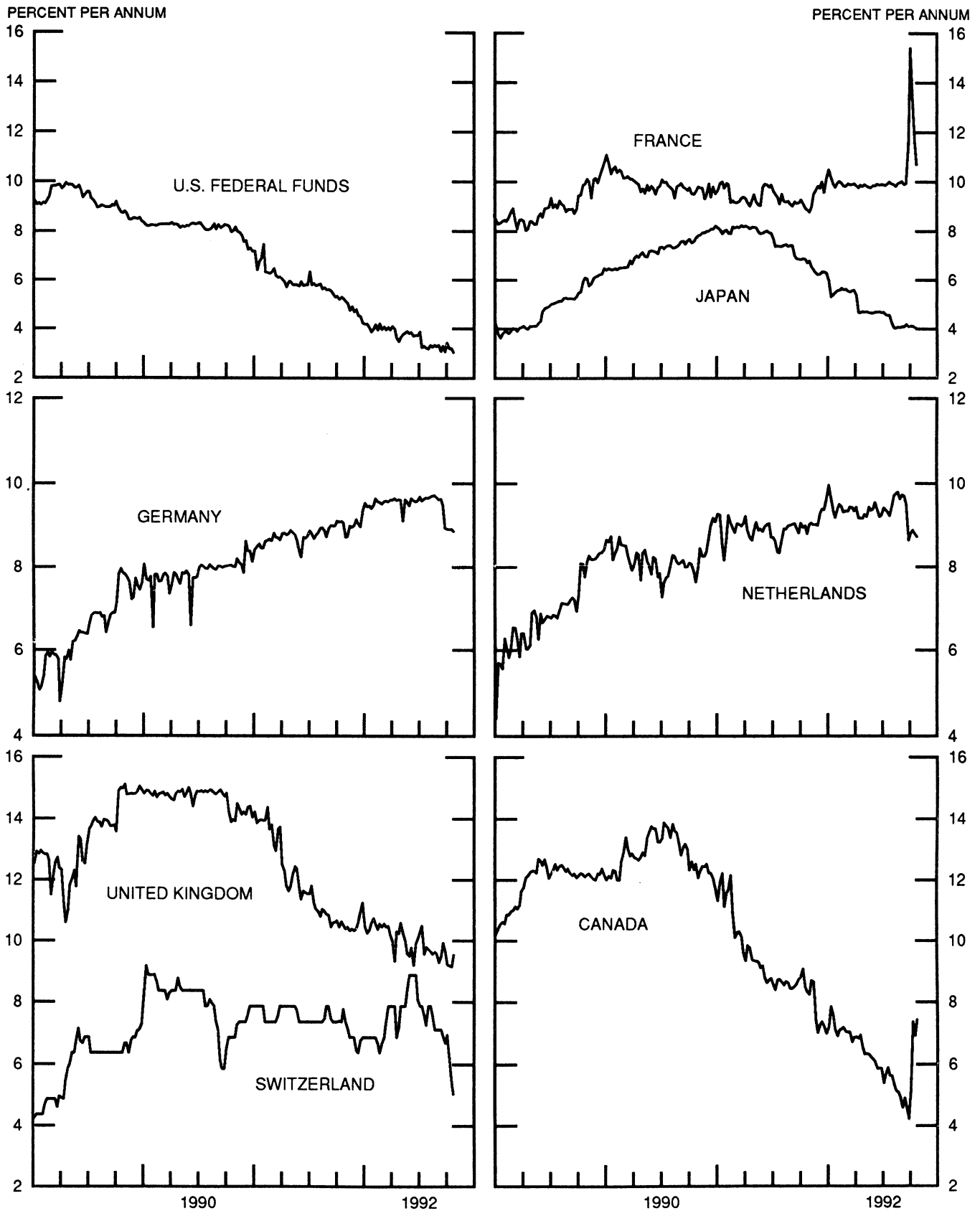


CHART 5

# 3-MONTH INTEREST RATES

WEEKLY SERIES

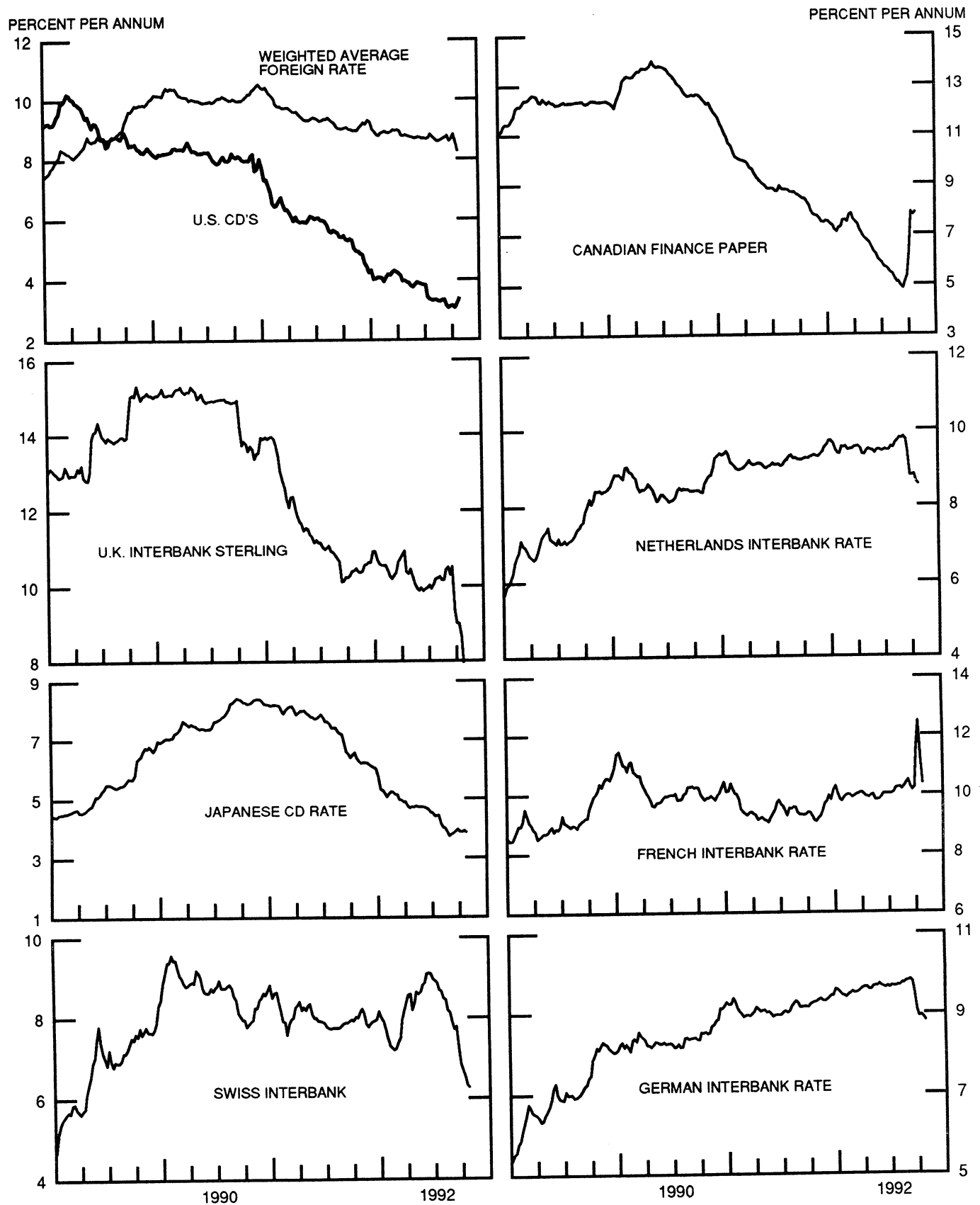


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

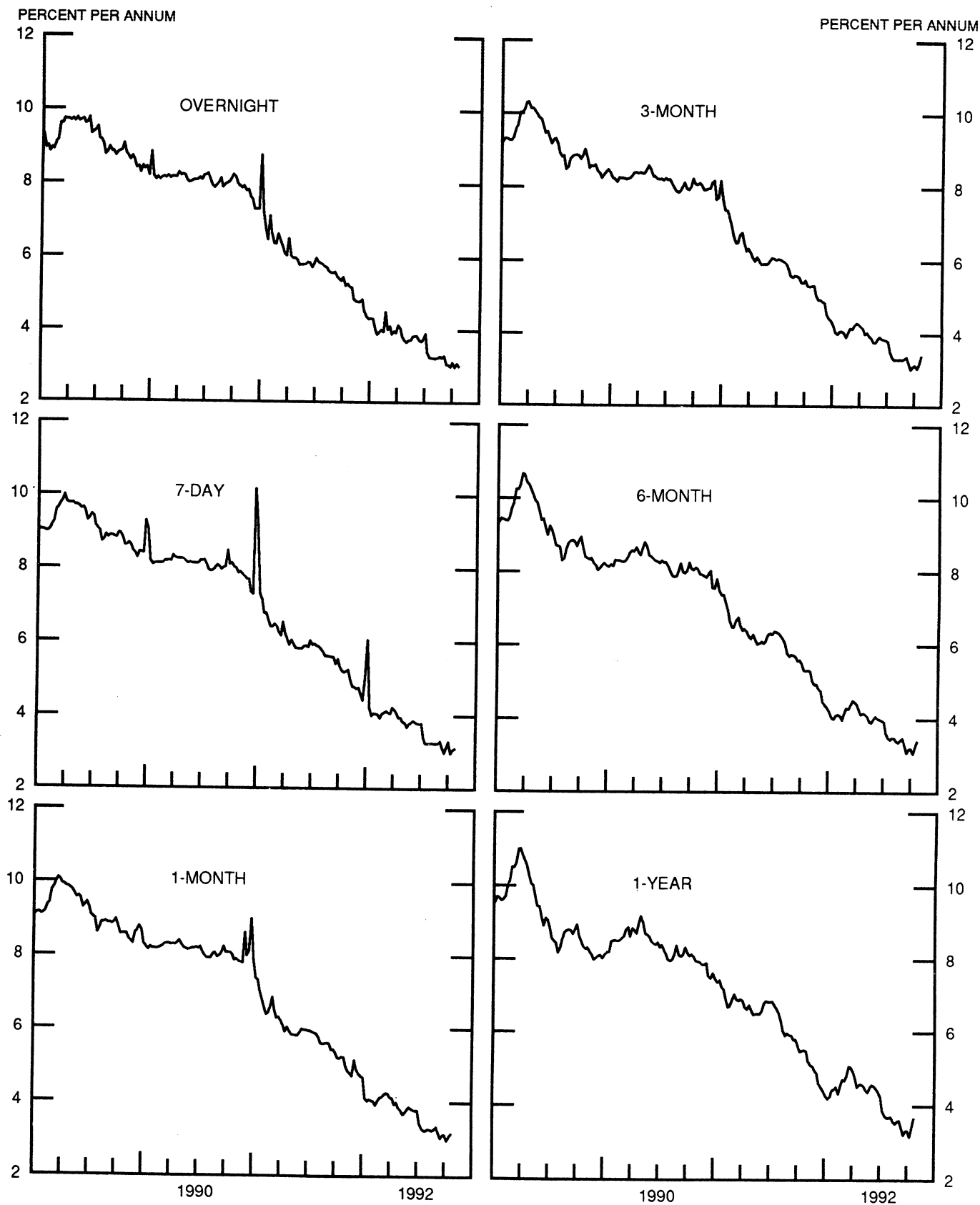


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

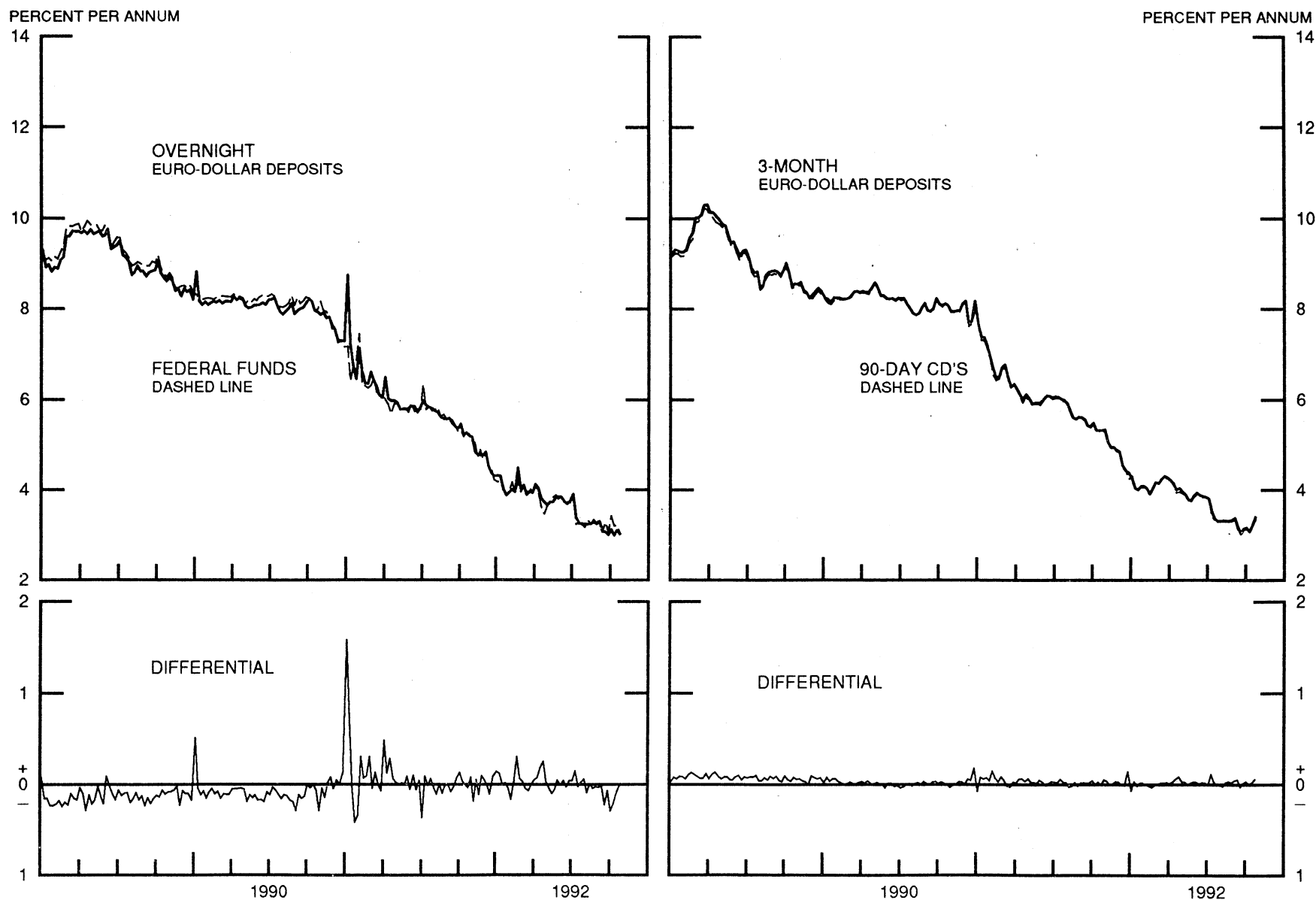


CHART 8

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

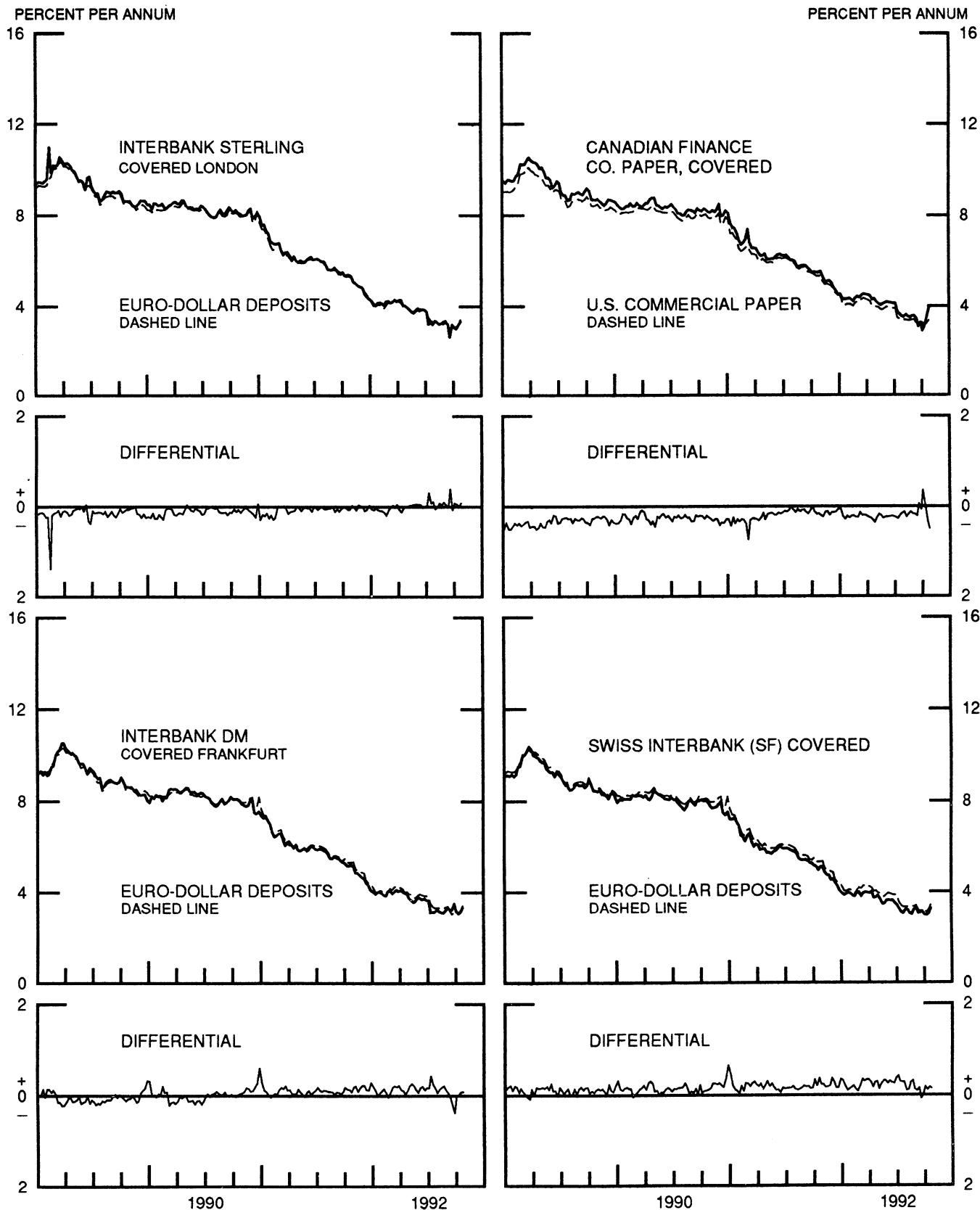


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

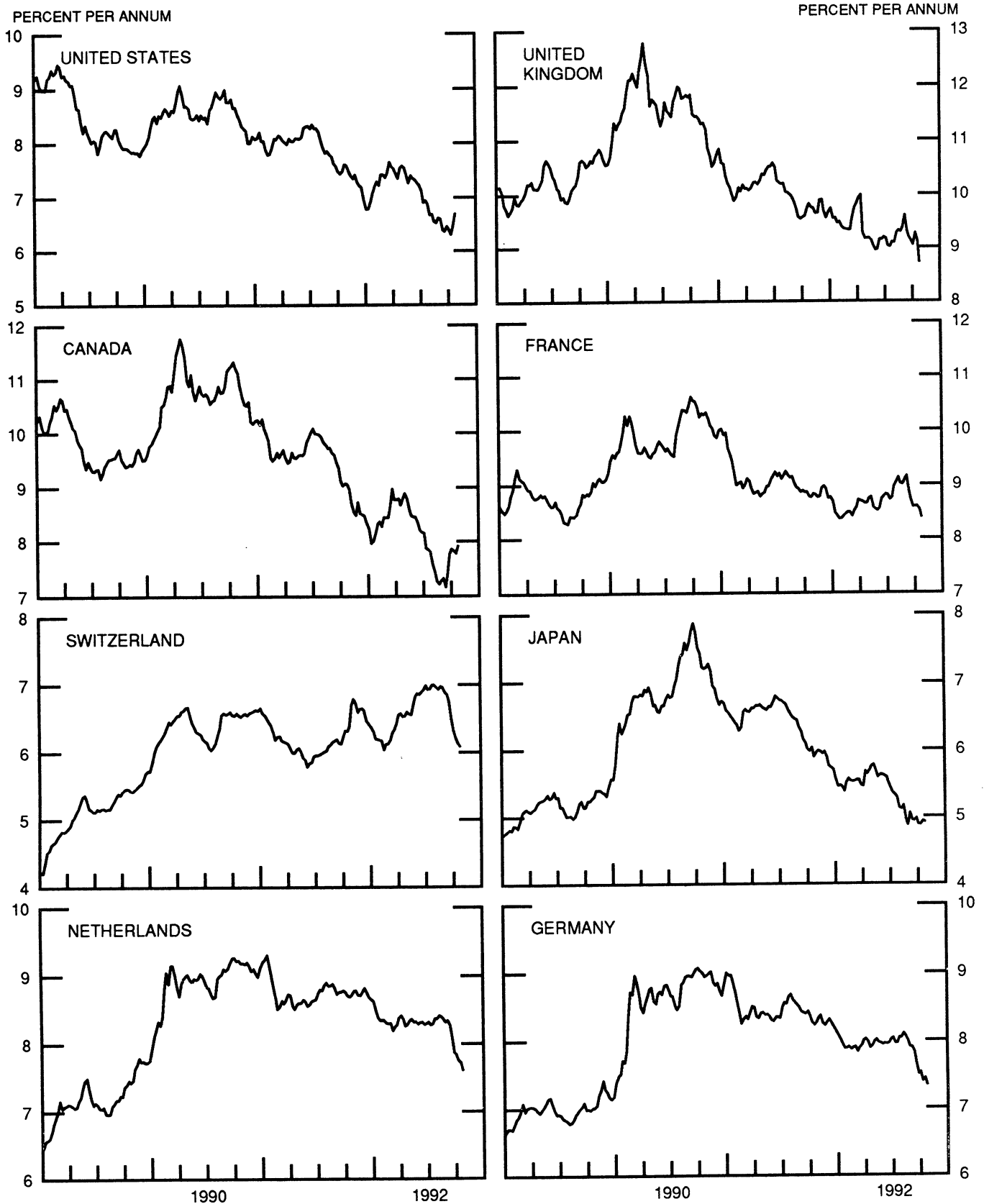
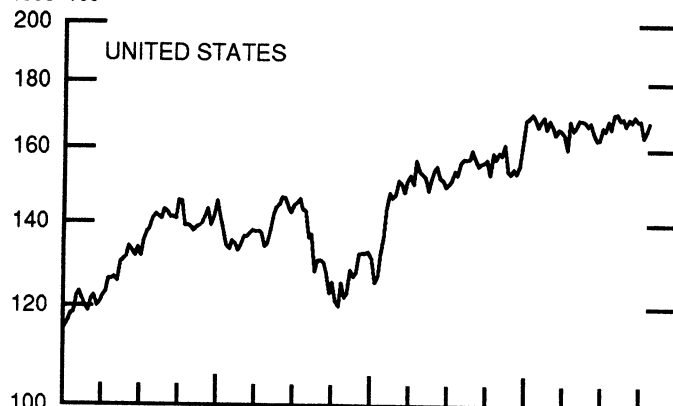
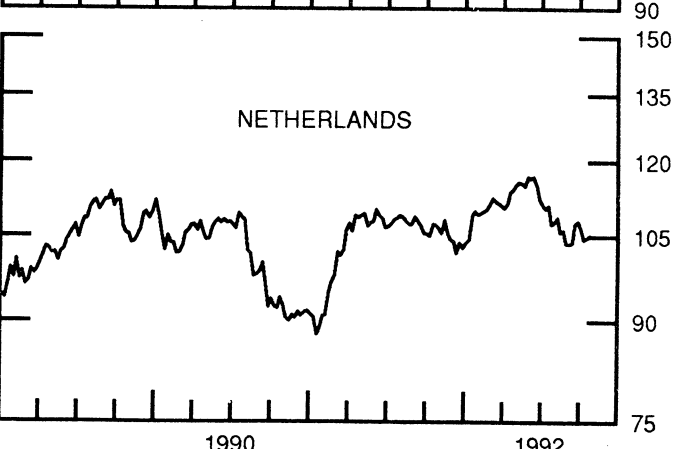
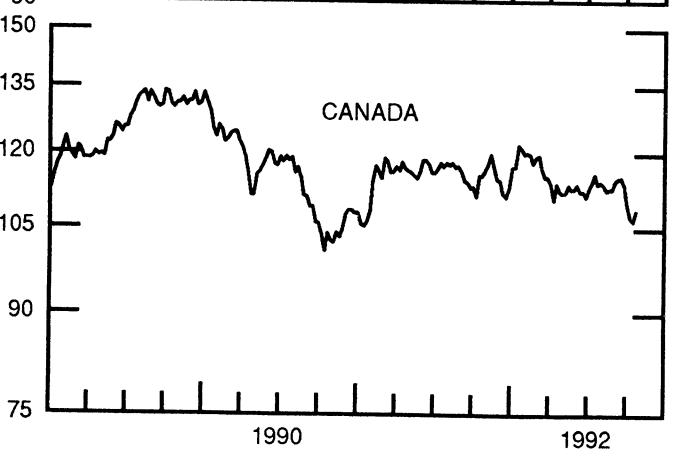
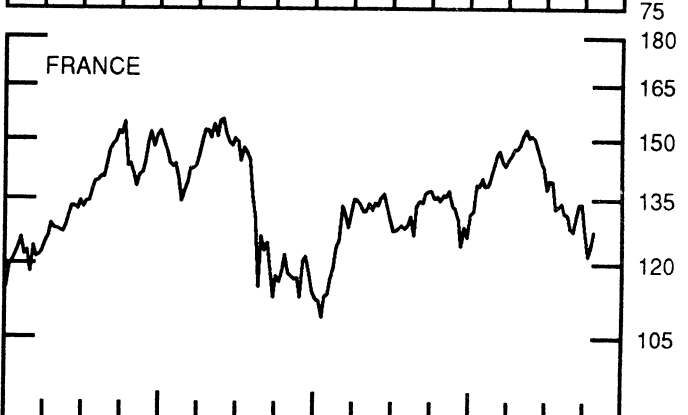
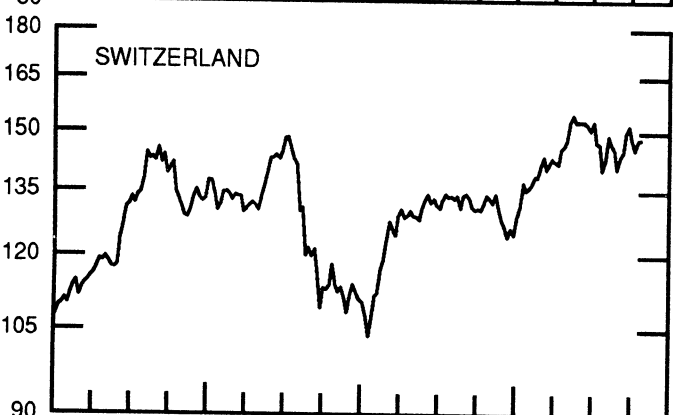
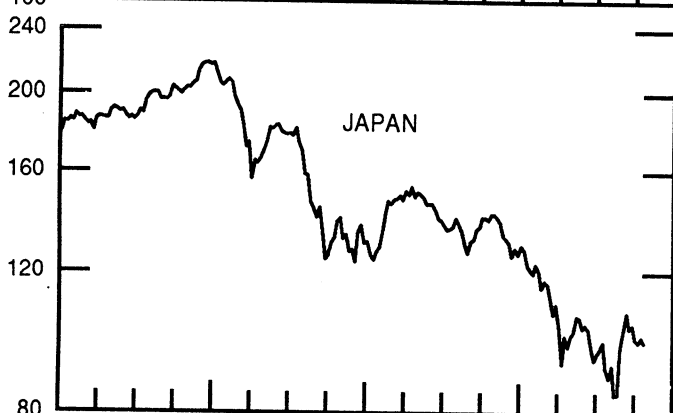
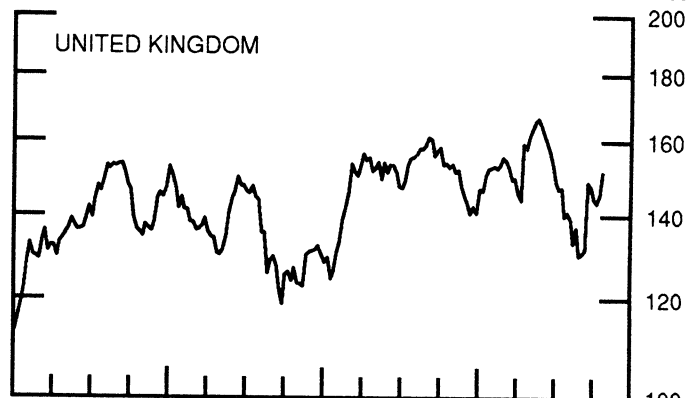


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



SERIES

23-Sep-92 30-Sep-92 7-Oct-92 14-Oct-92 21-Oct-92

Chart 1. Spot Exchange Rates and Indices

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

|                     |         |         |         |         |         |
|---------------------|---------|---------|---------|---------|---------|
| Belgian franc       | 3.2517  | 3.3451  | 3.4114  | 3.2953  | 3.2648  |
| Canadian dollar     | 81.456  | 80.263  | 80.108  | 80.143  | 80.392  |
| French franc        | 19.603  | 20.350  | 20.740  | 20.002  | 19.805  |
| German mark         | 67.054  | 68.869  | 70.305  | 67.868  | 67.223  |
| Italian lira        | 0.07975 | 0.08102 | 0.07768 | 0.07671 | 0.07634 |
| Japanese yen        | 0.81434 | 0.83261 | 0.83481 | 0.82392 | 0.82807 |
| Netherlands guilder | 59.562  | 61.208  | 62.442  | 60.285  | 59.716  |
| Swiss franc         | 76.771  | 78.680  | 80.399  | 76.432  | 75.271  |
| U.K. pound          | 172.95  | 174.01  | 171.42  | 170.27  | 164.45  |

Indices, March 1973 base rates = 100

|                     |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|
| Belgian franc       | 128.13 | 131.81 | 134.43 | 129.85 | 128.65 |
| Canadian dollar     | 81.19  | 80.00  | 79.84  | 79.88  | 80.13  |
| French franc        | 88.33  | 91.70  | 93.46  | 90.13  | 89.25  |
| German mark         | 188.63 | 193.73 | 197.77 | 190.92 | 189.10 |
| Italian lira        | 45.78  | 46.51  | 44.59  | 44.03  | 43.82  |
| Japanese yen        | 213.22 | 218.00 | 218.58 | 215.73 | 216.82 |
| Netherlands guilder | 170.99 | 175.72 | 179.26 | 173.06 | 171.43 |
| Swiss franc         | 246.98 | 253.12 | 258.65 | 245.89 | 242.16 |
| U.K. pound          | 69.95  | 70.38  | 69.33  | 68.87  | 66.51  |

Weighted average exchange value indices, Mar. 1973=100

|                     |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|
| Belgian franc       | 112.97 | 114.44 | 116.31 | 114.39 | 114.15 |
| Canadian dollar     | 69.26  | 67.02  | 66.56  | 67.95  | 68.73  |
| French franc        | 75.13  | 76.94  | 78.22  | 76.72  | 76.50  |
| German mark         | 182.33 | 184.68 | 188.34 | 184.67 | 184.17 |
| Italian lira        | 36.98  | 36.97  | 35.17  | 35.41  | 35.50  |
| Japanese yen        | 201.30 | 202.73 | 202.33 | 203.62 | 206.47 |
| Netherlands guilder | 154.04 | 155.91 | 158.55 | 155.80 | 155.44 |
| Swedish krona       | 68.74  | 69.36  | 69.81  | 68.97  | 68.68  |
| Swiss franc         | 221.20 | 223.16 | 227.18 | 219.88 | 218.07 |
| U.K. pound          | 58.24  | 57.61  | 56.40  | 57.15  | 55.44  |
| U.S. dollar         | 84.51  | 82.83  | 82.37  | 84.36  | 85.16  |

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

|                     |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|
| Canadian dollar     | -1.99  | -3.19  | -4.63  | -4.11  | -3.89  |
| French franc        | -7.80  | -9.72  | -9.68  | -8.15  | -7.07  |
| German mark         | -5.44  | -5.62  | -5.75  | -5.64  | -5.38  |
| Italian lira        | -13.41 | -14.38 | -13.12 | -12.14 | -11.17 |
| Japanese yen        | -0.76  | -0.74  | -0.70  | -0.54  | -0.37  |
| Netherlands guilder | -5.66  | -5.77  | -5.72  | -5.48  | -5.25  |
| Swiss franc         | -3.66  | -3.66  | -3.52  | -3.23  | -2.96  |
| U.K. pound          | -6.01  | -5.81  | -5.86  | -5.35  | -4.56  |

Chart 3. Gold Price in London, Afternoon Fixing

|                             |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| U.S. dollars per fine ounce | 348.42 | 348.49 | 349.30 | 346.92 | 342.69 |
|-----------------------------|--------|--------|--------|--------|--------|

Chart 4. Call Money Rates

|                                |       |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|-------|
| U.S. federal funds             | 3.07  | 3.41  | 3.20  | 3.20  | 3.05  |
| Overnight Euro-dollar deposits | 3.00  | 3.13  | 2.99  | 3.10  | 3.03  |
| Canada                         | 4.25  | 5.08  | 7.37  | 6.94  | 7.43  |
| France                         | 11.51 | 15.40 | 13.30 | 11.58 | 10.73 |
| Germany                        | 8.93  | 8.91  | 8.90  | 8.91  | 8.85  |
| Japan                          | 4.09  | 4.10  | 4.11  | 4.04  | 4.03  |
| Netherlands                    | 8.64  | 8.80  | 8.88  | 8.79  | 8.72  |
| Switzerland                    | 6.70  | 6.95  | 6.23  | 5.48  | 5.05  |
| United Kingdom                 | 9.63  | 9.23  | 9.18  | 9.15  | 9.53  |

SERIES

23-Sep-92 30-Sep-92 7-Oct-92 14-Oct-92 21-Oct-92

Chart 5. 3-Month Interest Rates

|                                                            |       |       |       |       |       |
|------------------------------------------------------------|-------|-------|-------|-------|-------|
| U.S. 90-day CD's, secondary market                         | 3.12  | 3.13  | 3.07  | 3.19  | 3.34  |
| Canadian finance paper                                     | 5.31  | 6.15  | 7.86  | 7.75  | 7.83  |
| French interbank rate                                      | 10.21 | 11.50 | 12.45 | 11.16 | 10.36 |
| German interbank rate                                      | 9.08  | 8.92  | 8.94  | 8.89  | 8.82  |
| Japanese CD rate                                           | 3.96  | 3.88  | 3.86  | 3.91  | 3.86  |
| Netherlands interbank rate                                 | 8.79  | 8.78  | 8.81  | 8.62  | 8.56  |
| Swiss interbank rate                                       | 6.84  | 6.70  | 6.54  | 6.31  | 6.26  |
| U.K. interbank sterling                                    | 9.36  | 9.01  | 9.01  | 8.66  | 7.96  |
| Weighted average foreign interest rate<br>(G-10 Countries) | 8.59  | 8.66  | 8.82  | 8.53  | 8.27  |

Chart 6. Euro-Dollar Deposit Rates

|           |      |      |      |      |      |
|-----------|------|------|------|------|------|
| Overnight | 3.00 | 3.13 | 2.99 | 3.10 | 3.03 |
| 7-day     | 3.16 | 3.30 | 2.98 | 3.09 | 3.11 |
| 1-month   | 3.14 | 3.14 | 2.98 | 3.10 | 3.16 |
| 3-month   | 3.14 | 3.16 | 3.08 | 3.21 | 3.40 |
| 6-month   | 3.20 | 3.21 | 3.08 | 3.26 | 3.40 |
| 1-year    | 3.34 | 3.34 | 3.18 | 3.45 | 3.66 |

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

|                                    |       |       |       |       |       |
|------------------------------------|-------|-------|-------|-------|-------|
| Overnight Euro-dollar deposits     | 3.00  | 3.13  | 2.99  | 3.10  | 3.03  |
| U.S. federal funds                 | 3.07  | 3.41  | 3.20  | 3.20  | 3.05  |
| Differential                       | -0.07 | -0.29 | -0.21 | -0.10 | -0.02 |
| 3-month Euro-dollar deposit        | 3.14  | 3.16  | 3.08  | 3.21  | 3.40  |
| U.S. 90-day CD's, secondary market | 3.12  | 3.13  | 3.07  | 3.19  | 3.34  |
| Differential                       | 0.02  | 0.03  | 0.01  | 0.02  | 0.06  |

Chart 8. Interest Arbitrage, 3-Month Funds

|                                      |       |       |      |       |       |
|--------------------------------------|-------|-------|------|-------|-------|
| Euro-dollar deposit                  | 3.14  | 3.16  | 3.08 | 3.21  | 3.40  |
| Interbank sterling (London), covered | 3.21  | 3.08  | 3.01 | 3.20  | 3.32  |
| Differential                         | -0.07 | 0.09  | 0.06 | 0.01  | 0.08  |
| U.S. commercial paper                | 3.22  | 3.27  | 3.16 | 3.24  | 3.37  |
| Canadian finance paper, covered      | 3.29  | 2.91  | 3.14 | 3.56  | 3.87  |
| Differential                         | -0.07 | 0.36  | 0.03 | -0.32 | -0.50 |
| Euro-dollar deposit                  | 3.14  | 3.16  | 3.08 | 3.21  | 3.40  |
| Interbank DM (Frankfurt), covered    | 3.52  | 3.17  | 3.06 | 3.13  | 3.32  |
| Differential                         | -0.38 | -0.01 | 0.02 | 0.08  | 0.08  |
| Euro-dollar deposit                  | 3.14  | 3.16  | 3.08 | 3.21  | 3.40  |
| Swiss interbank, covered             | 3.12  | 2.98  | 2.96 | 3.04  | 3.26  |
| Differential                         | 0.02  | 0.18  | 0.11 | 0.18  | 0.14  |

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

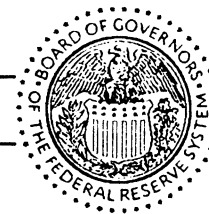
|                |      |      |      |      |      |
|----------------|------|------|------|------|------|
| Canada         | 7.77 | 7.86 | 7.84 | 7.78 | 7.91 |
| France         | 8.58 | 8.59 | 8.59 | 8.53 | 8.39 |
| Germany        | 7.50 | 7.52 | 7.40 | 7.44 | 7.34 |
| Japan          | 4.97 | 4.89 | 4.88 | 4.93 | 4.92 |
| Switzerland    | 6.48 | 6.33 | 6.21 | 6.13 | 6.09 |
| Netherlands    | 7.87 | 7.84 | 7.75 | 7.72 | 7.61 |
| United Kingdom | 9.11 | 9.04 | 9.26 | 9.12 | 8.73 |
| United States  | 6.45 | 6.40 | 6.30 | 6.49 | 6.70 |

Chart 10. Stock Indices (Wednesday figures)

|                |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|
| Canada         | 113.45 | 109.90 | 107.15 | 106.48 | 108.39 |
| France         | 133.83 | 127.57 | 121.66 | 124.34 | 127.16 |
| Germany        | 91.89  | 87.47  | 85.35  | 86.52  | 88.79  |
| Japan          | 103.30 | 99.10  | 98.23  | 99.73  | 98.17  |
| Netherlands    | 107.78 | 106.70 | 104.36 | 104.74 | 105.12 |
| Switzerland    | 151.89 | 148.29 | 145.55 | 148.17 | 148.34 |
| United Kingdom | 147.55 | 144.35 | 143.32 | 145.69 | 151.39 |
| United States  | 168.65 | 168.68 | 163.82 | 165.69 | 168.05 |

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)

October 26, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 23, 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) |         |         |         |         |
|-----------------|---------------|-----------------------------|---------|---------|---------|---------|
|                 |               | Oct. 19                     | Oct. 20 | Oct. 21 | Oct. 22 | Oct. 23 |
| *AUSTRALIA      | DOLLAR        | 0.7187                      | 0.7150  | 0.7184  | 0.7201  | 0.7184  |
| AUSTRIA         | SCHILLING     | 10.440                      | 10.692  | 10.600  | 10.625  | 10.780  |
| BELGIUM         | FRANC         | 30.550                      | 31.340  | 31.020  | 31.080  | 31.540  |
| CANADA          | DOLLAR        | 1.2467                      | 1.2380  | 1.2380  | 1.2425  | 1.2469  |
| CHINA, P.R.     | YUAN          | 5.5539                      | 5.5634  | 5.5654  | 5.5654  | 5.5654  |
| DENMARK         | KRONE         | 5.7155                      | 5.8500  | 5.8025  | 5.8110  | 5.8895  |
| *EURO COMMUNITY | ECU           | 1.3175                      | 1.2900  | 1.2982  | 1.2985  | 1.2810  |
| FINLAND         | MARKKA        | 4.7175                      | 4.8130  | 4.7780  | 4.7810  | 4.8405  |
| FRANCE          | FRANC         | 5.0370                      | 5.1600  | 5.1165  | 5.1239  | 5.1860  |
| GERMANY         | D. MARK       | 1.4845                      | 1.5200  | 1.5085  | 1.5105  | 1.5317  |
| GREECE          | DRACHMA       | 193.25                      | 196.80  | 195.45  | 195.70  | 199.00  |
| HONG KONG       | DOLLAR        | 7.7320                      | 7.7310  | 7.7320  | 7.7300  | 7.7300  |
| INDIA           | RUPEE         | 28.500                      | 28.500  | 28.480  | 28.480  | 28.580  |
| *IRELAND        | POUND         | 1.7683                      | 1.7330  | 1.7522  | 1.7465  | 1.7220  |
| ITALY           | LIRA          | 1304.00                     | 1337.50 | 1324.00 | 1320.50 | 1344.00 |
| JAPAN           | YEN           | 119.85                      | 121.95  | 121.80  | 120.75  | 121.77  |
| MALAYSIA        | RINGGIT       | 2.5045                      | 2.5095  | 2.5088  | 2.5035  | 2.5045  |
| NETHERLANDS     | GUILDER       | 1.6713                      | 1.7105  | 1.6967  | 1.7000  | 1.7236  |
| *NEW ZEALAND    | DOLLAR        | 0.5405                      | 0.5389  | 0.5391  | 0.5400  | 0.5412  |
| NORWAY          | KRONE         | 6.0490                      | 6.1930  | 6.1400  | 6.1545  | 6.2450  |
| PORTUGAL        | ESCUDO        | 130.98                      | 135.60  | 134.13  | 134.75  | 137.50  |
| SINGAPORE       | DOLLAR        | 1.6105                      | 1.6150  | 1.6152  | 1.6150  | 1.6160  |
| SOUTH AFRICA    | RAND          | 2.8950                      | 2.9425  | 2.9205  | 2.9160  | 2.9385  |
| SOUTH KOREA     | WON           | 786.10                      | 785.50  | 785.10  | 786.00  | 785.90  |
| SPAIN           | PESETA        | 104.50                      | 108.20  | 107.20  | 108.00  | 109.70  |
| SRI LANKA       | RUPEE         | 44.260                      | 44.270  | 44.280  | 44.300  | 44.290  |
| SWEDEN          | KRONA         | 5.5960                      | 5.7200  | 5.6925  | 5.6950  | 5.7700  |
| SWITZERLAND     | FRANC         | 1.3230                      | 1.3610  | 1.3480  | 1.3510  | 1.3630  |
| TAIWAN          | DOLLAR        | 25.287                      | 25.306  | 25.320  | 25.315  | 25.325  |
| THAILAND        | BAHT          | 25.230                      | 25.290  | 25.345  | 25.320  | 25.280  |
| *UNITED KINGDOM | POUND         | 1.6300                      | 1.6235  | 1.6135  | 1.6195  | 1.6130  |
| MEMO:           |               |                             |         |         |         |         |
| **UNITED STATES | DOLLAR        | 85.02                       | 86.56   | 86.14   | 86.08   | 87.03   |

\*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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