

# Selected Interest & Exchange Rates

## Weekly Series of Charts

November 23, 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

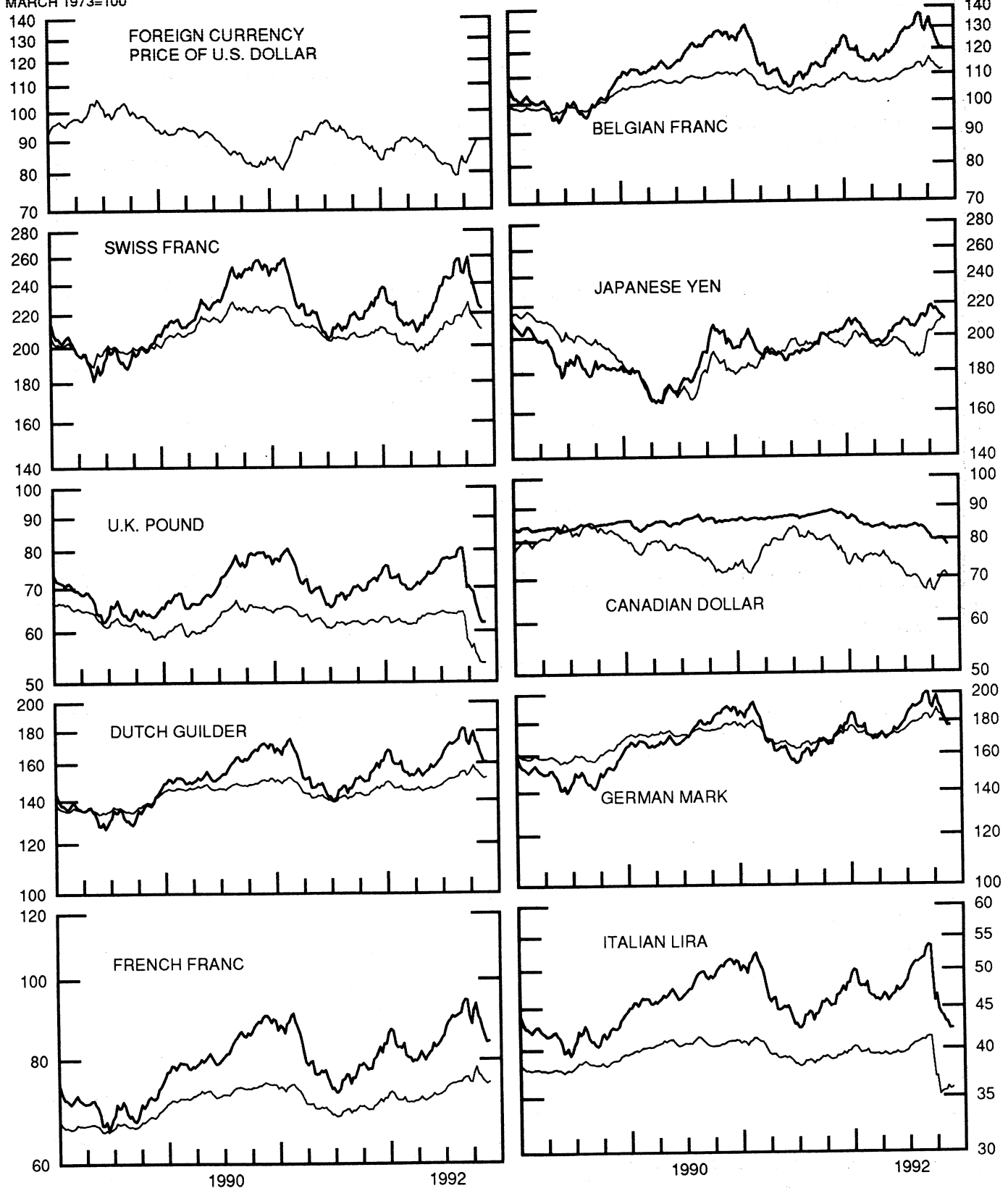


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

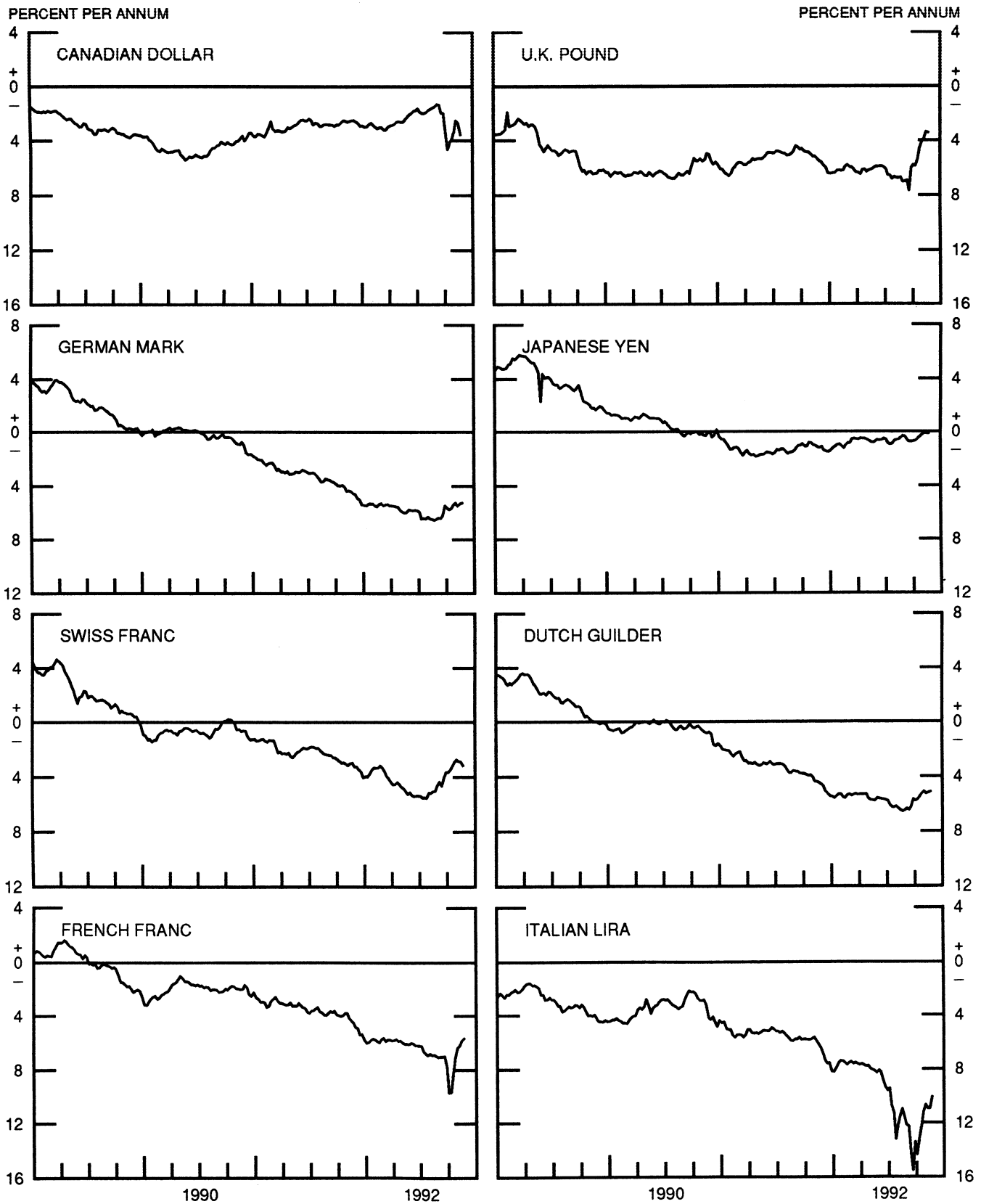
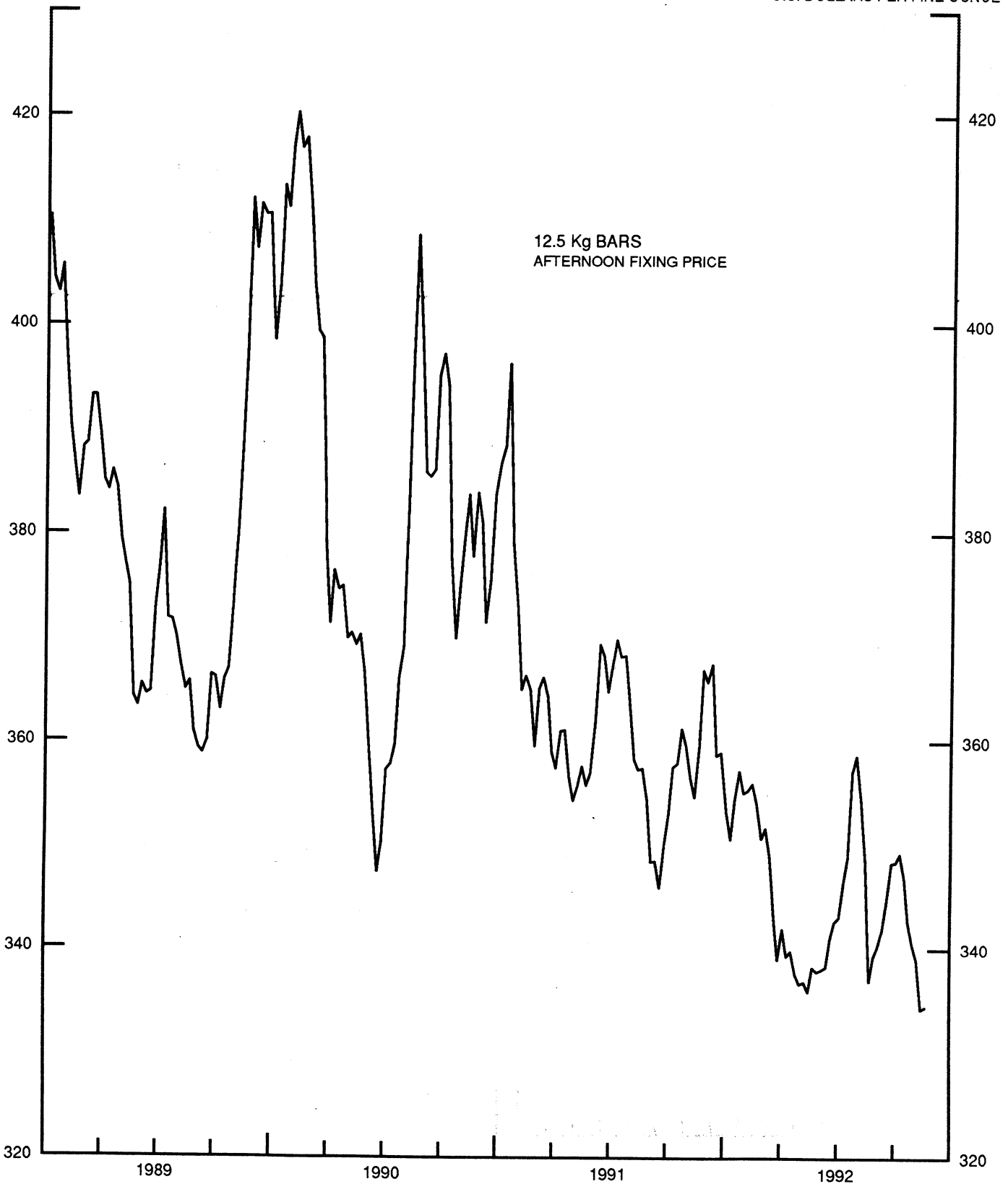


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

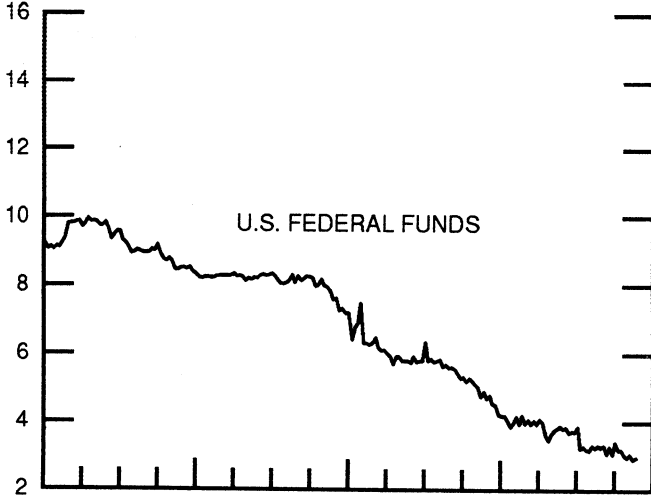


12.5 Kg BARS  
AFTERNOON FIXING PRICE

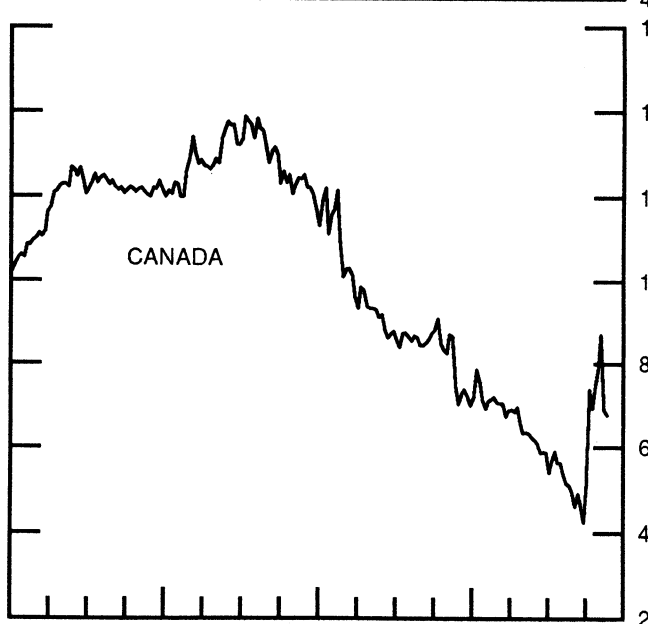
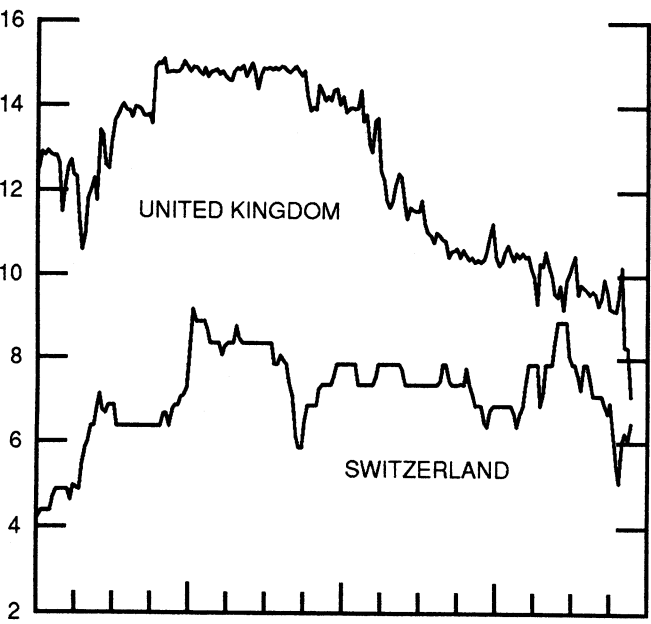
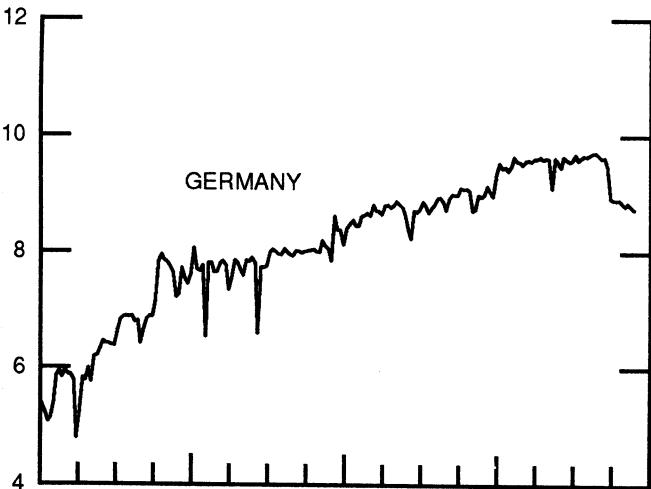
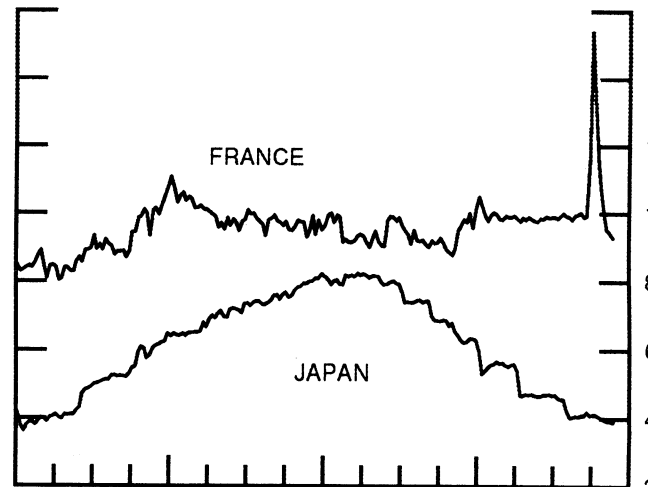
# CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1990

1992

1990

1992

CHART 5

3-MONTH INTEREST RATES  
WEEKLY SERIES

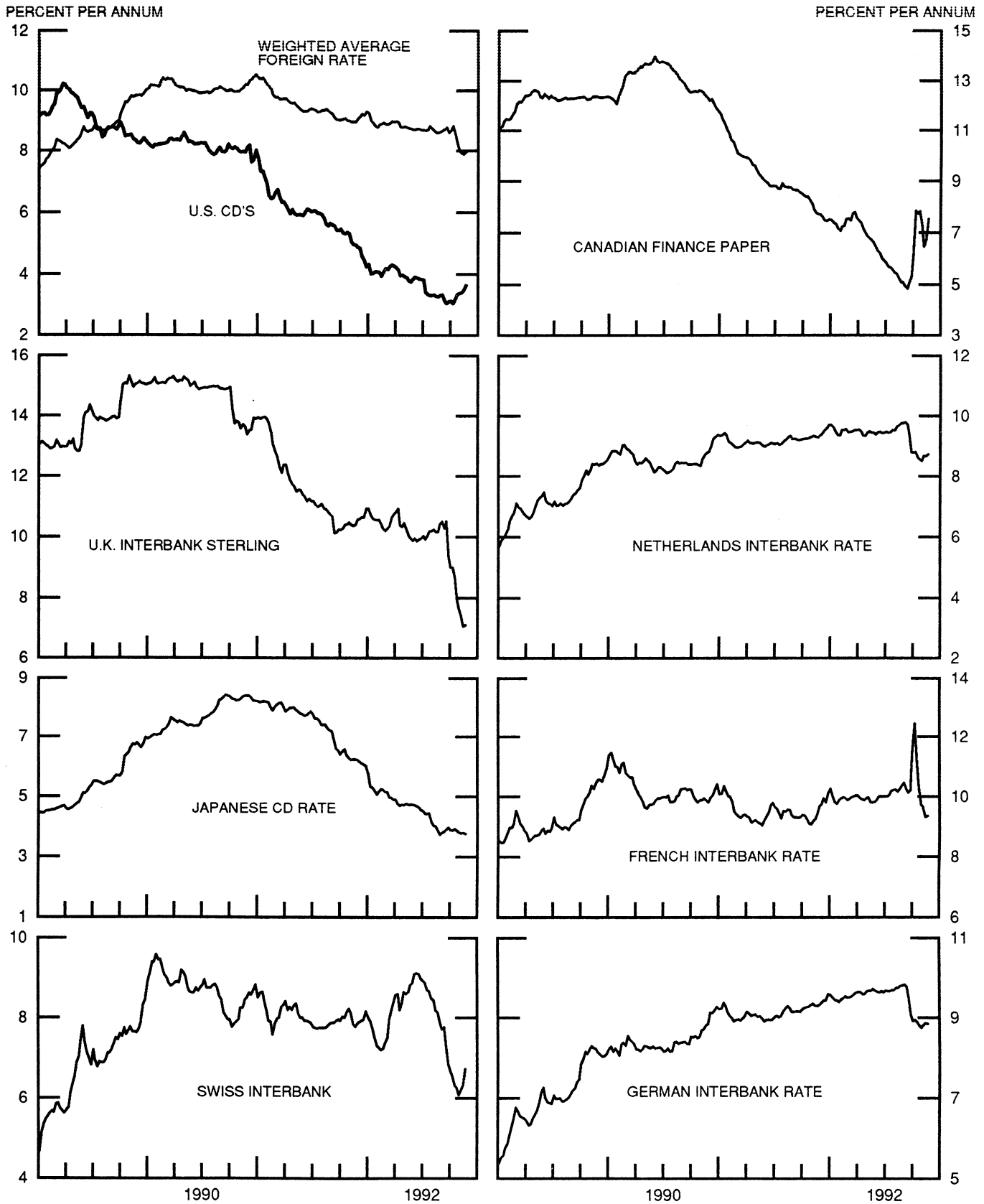


CHART 6

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

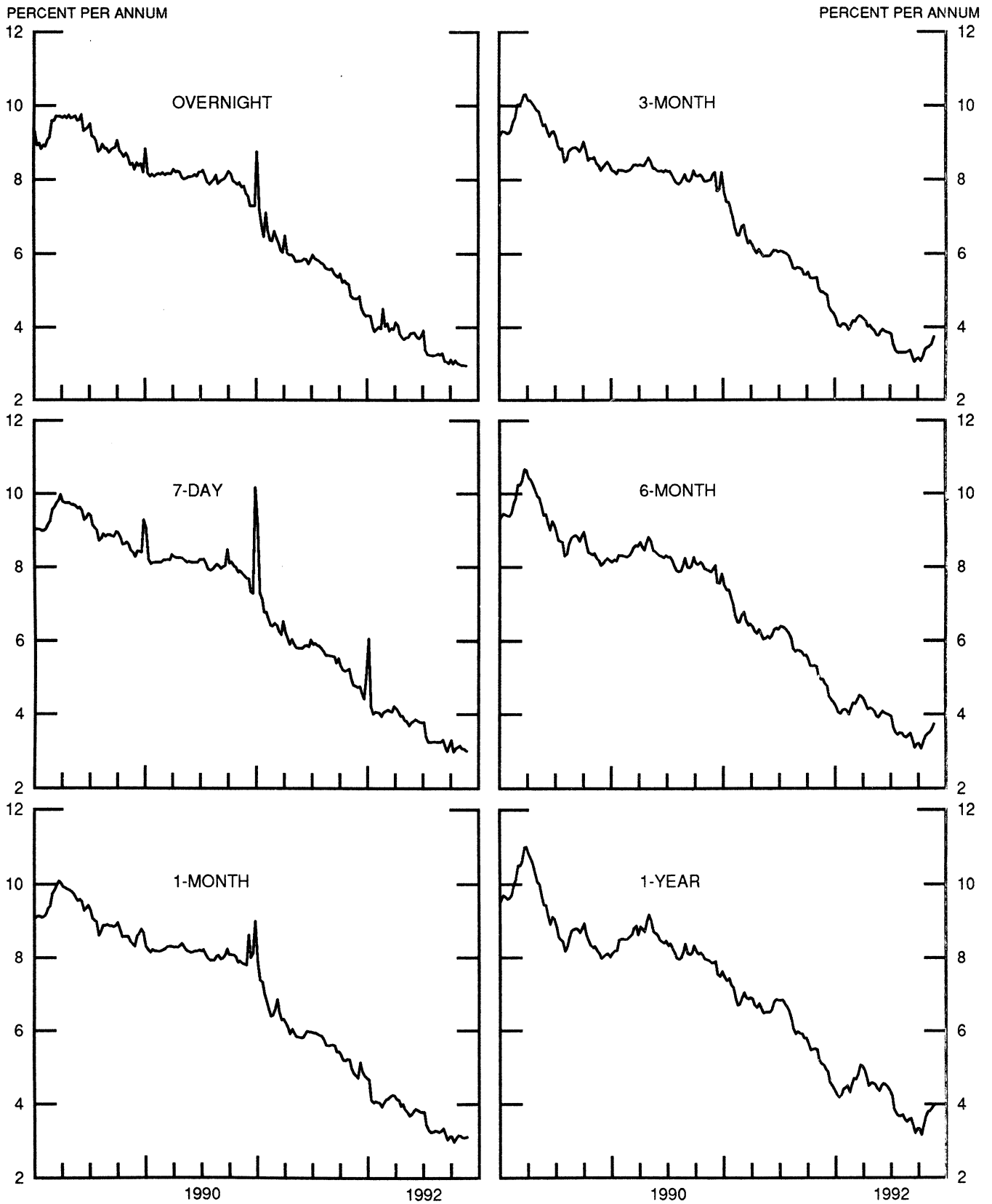




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

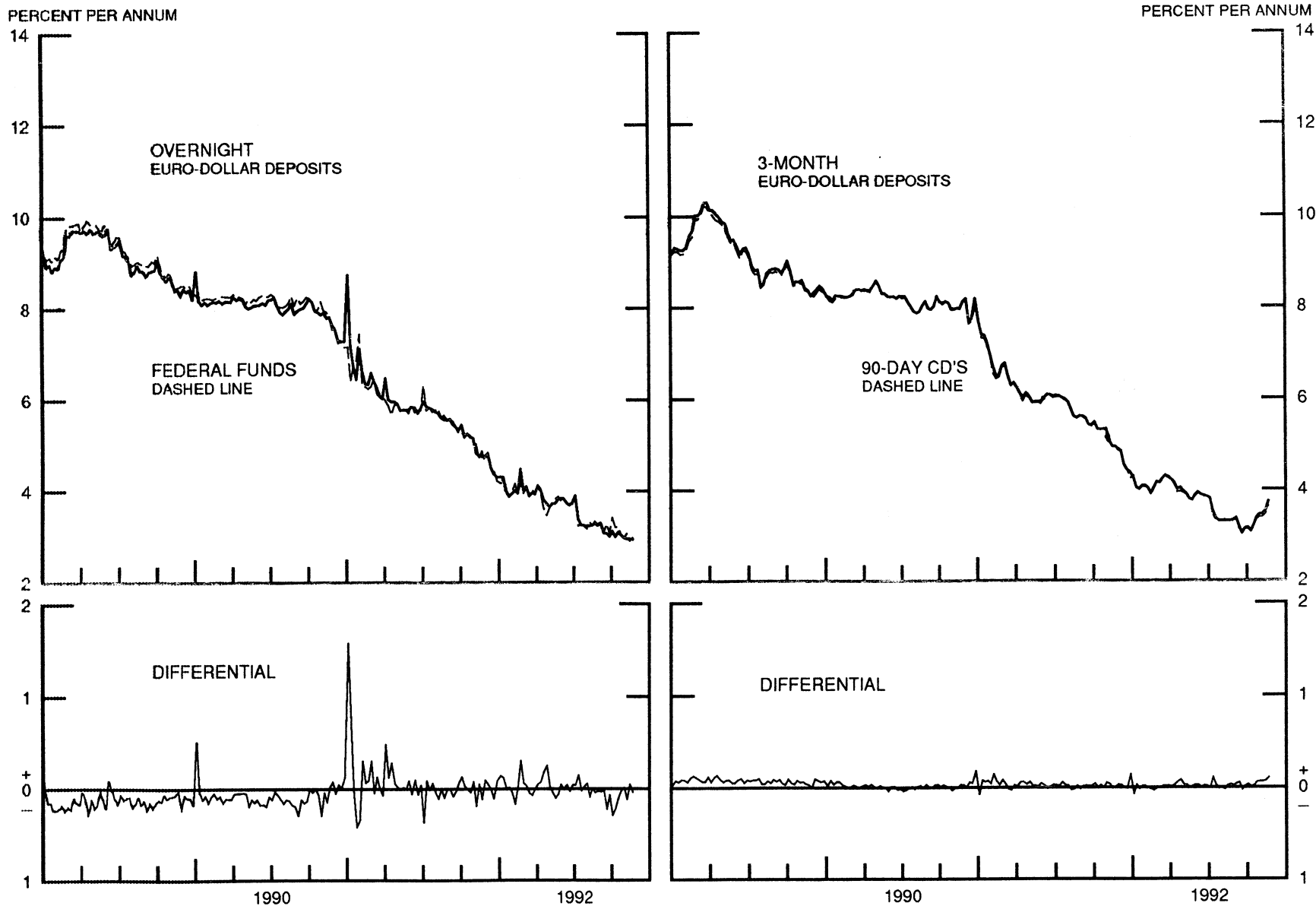


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

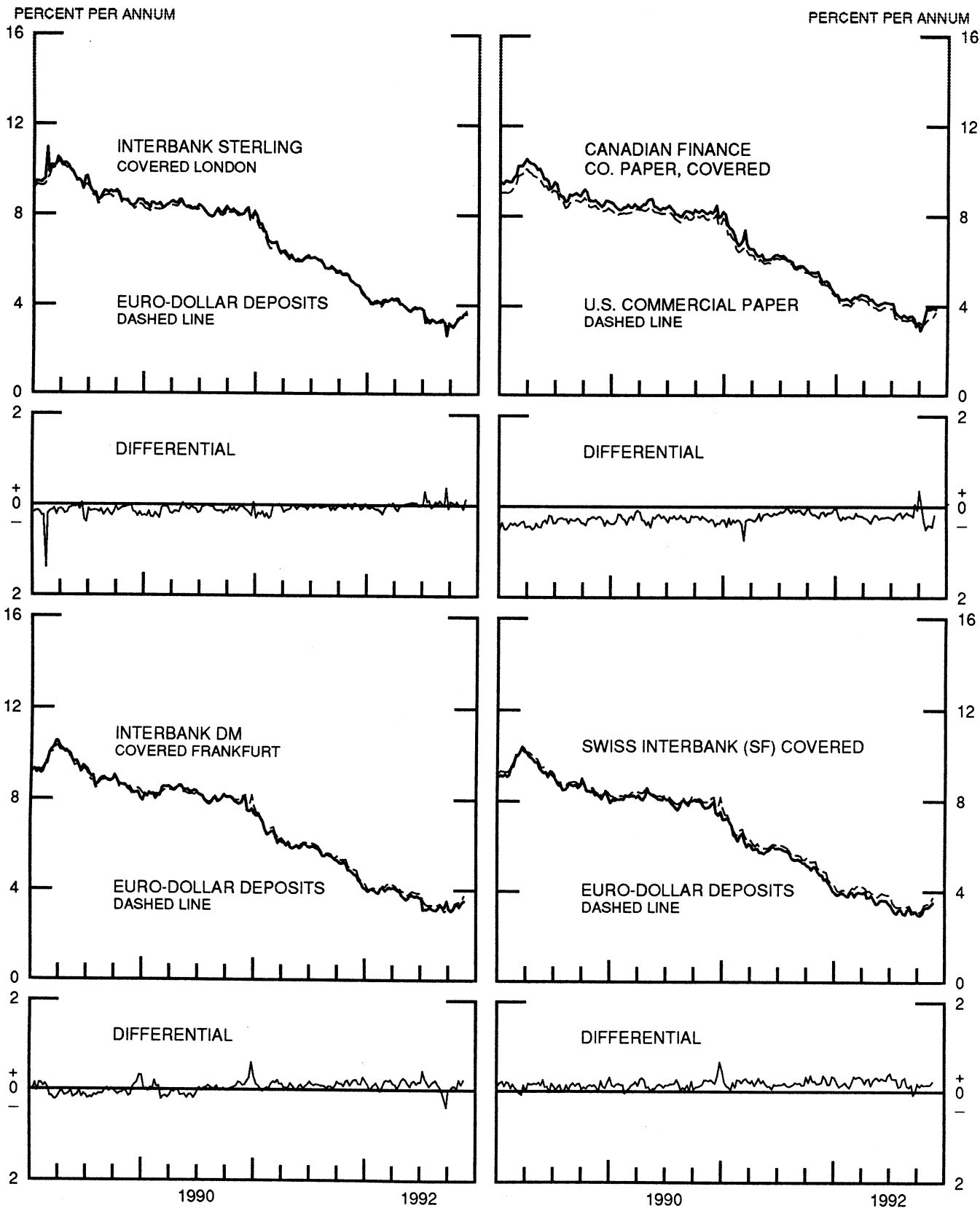


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

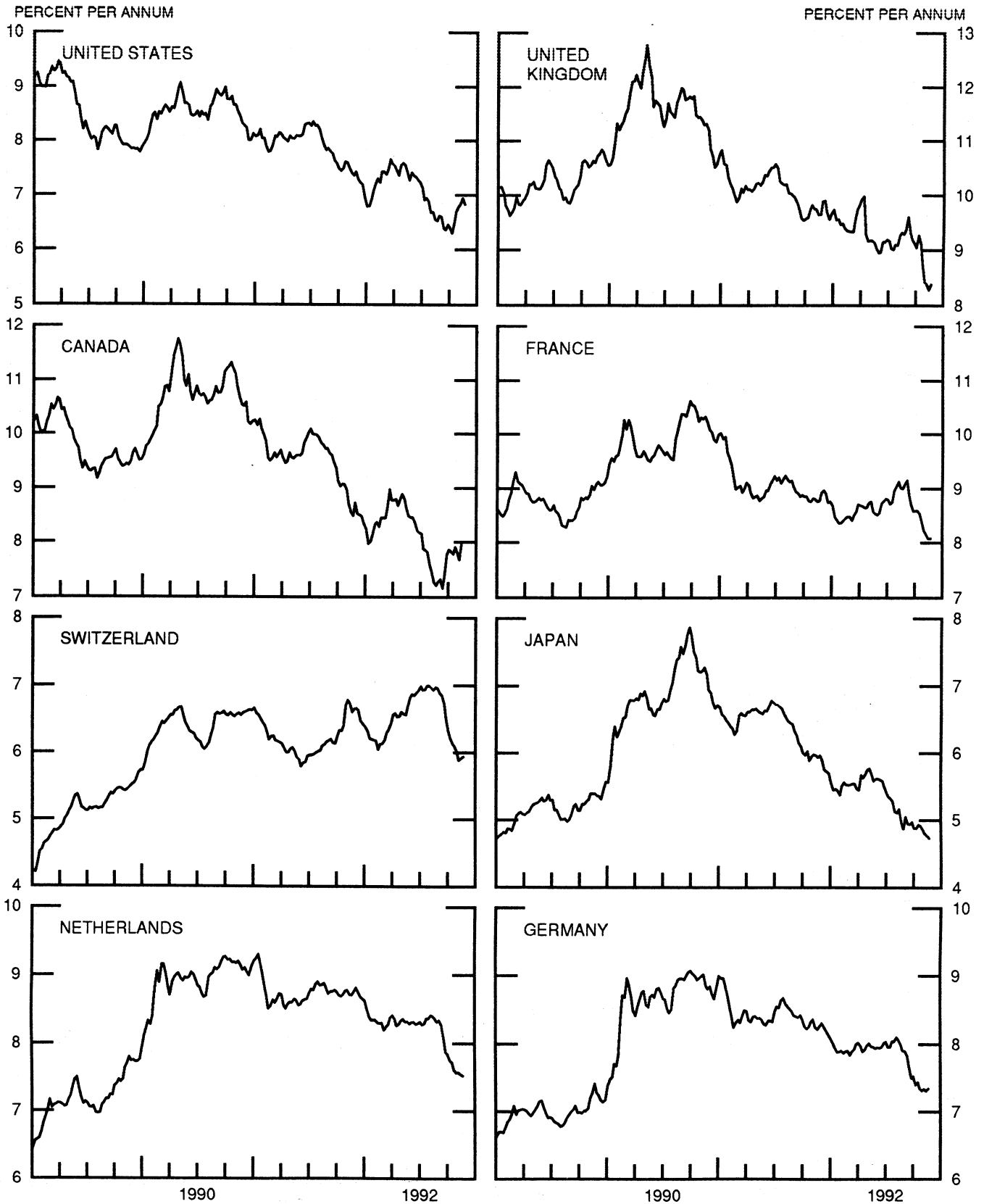
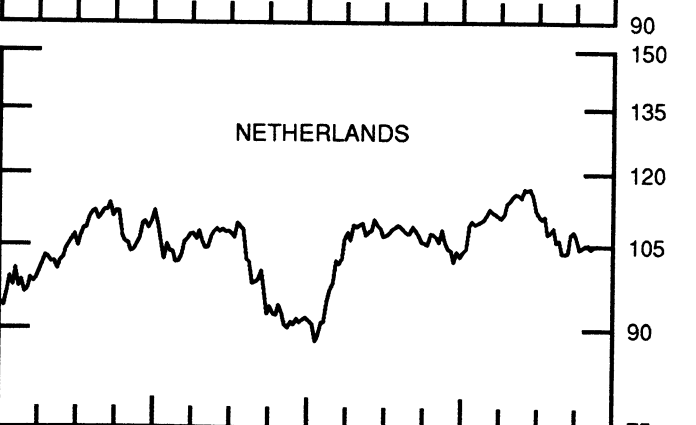
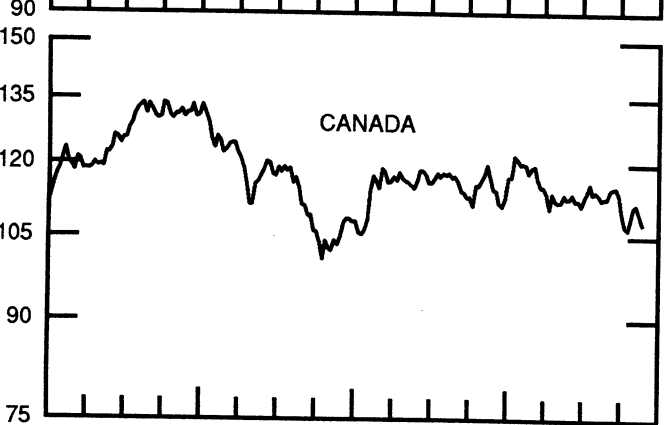
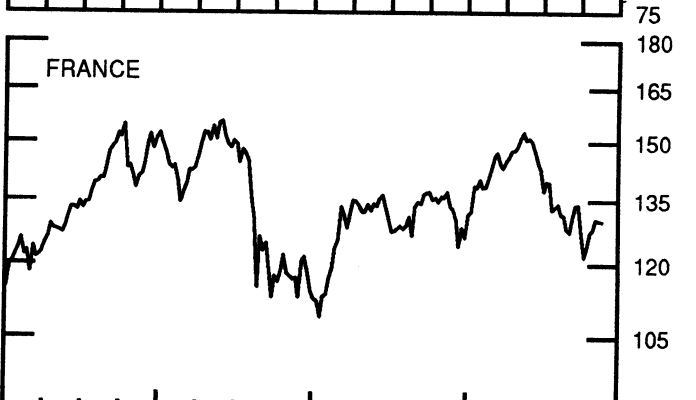
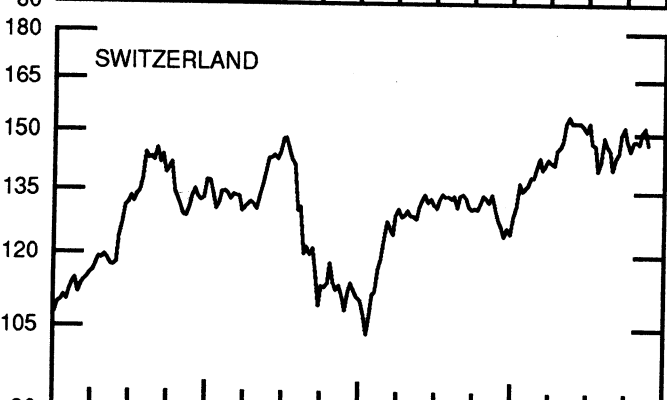
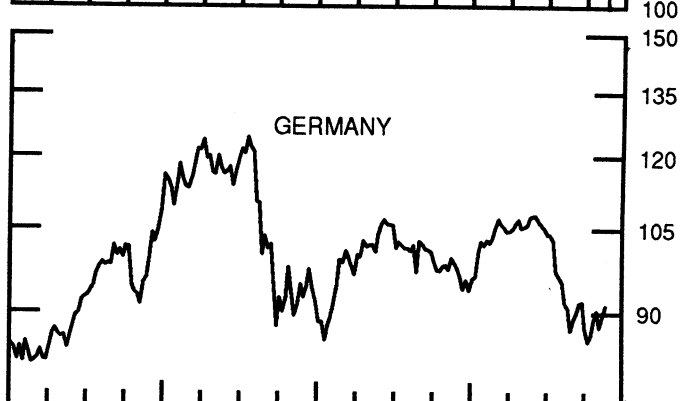
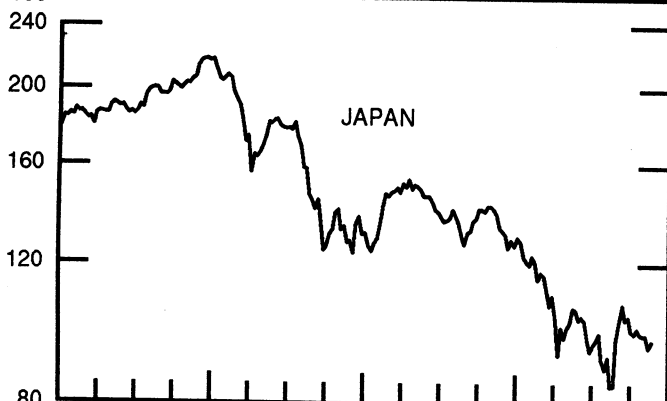
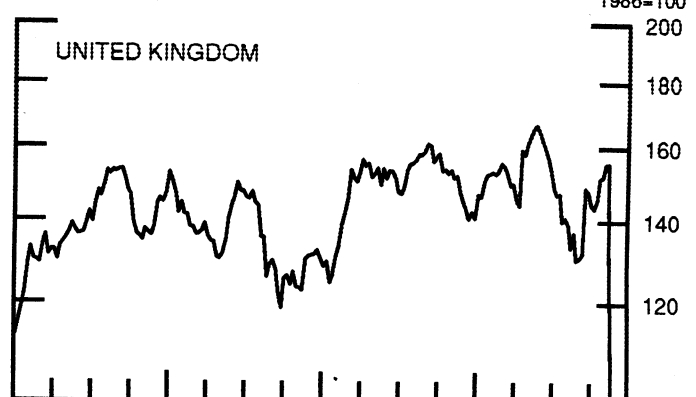
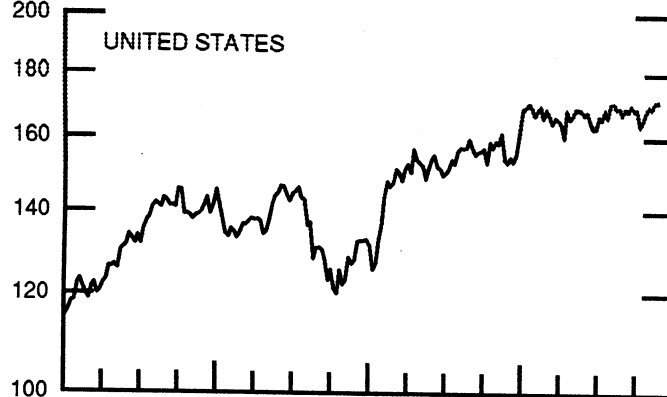


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

21-Oct-92 28-Oct-92 4-Nov-92 11-Nov-92 18-Nov-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2648	3.1736	3.1226	3.0572	3.0613
Canadian dollar	80.392	80.437	80.486	79.618	78.766
French franc	19.805	19.265	18.964	18.608	18.667
German mark	67.223	65.309	64.255	62.908	62.952
Italian lira	0.07634	0.07511	0.07511	0.07359	0.07368
Japanese yen	0.82807	0.82033	0.81215	0.80946	0.80419
Netherlands guilder	59.716	58.033	57.096	55.887	55.955
Swiss franc	75.271	73.332	72.029	70.024	69.472
U.K. pound	164.45	159.49	155.34	152.69	152.59

Indices, March 1973 base rates = 100

Belgian franc	128.65	125.05	123.05	120.47	120.63
Canadian dollar	80.13	80.17	80.22	79.35	78.51
French franc	89.25	86.81	85.45	83.85	84.12
German mark	189.10	183.72	180.75	176.97	177.09
Italian lira	43.82	43.12	43.11	42.24	42.30
Japanese yen	216.82	214.79	212.65	211.94	210.56
Netherlands guilder	171.43	166.60	163.91	160.44	160.63
Swiss franc	242.16	235.92	231.73	225.28	223.50
U.K. pound	66.51	64.51	62.83	61.76	61.72

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	114.15	112.86	112.21	111.31	111.61
Canadian dollar	68.73	70.07	70.93	71.13	70.41
French franc	76.50	75.64	75.21	74.76	75.13
German mark	184.17	181.69	180.47	178.83	179.25
Italian lira	35.50	35.55	35.96	35.69	35.79
Japanese yen	206.47	208.33	208.50	210.88	209.65
Netherlands guilder	155.44	153.61	152.70	151.42	151.82
Swedish krona	68.68	67.96	67.63	67.18	66.88
Swiss franc	218.07	216.16	214.55	211.33	209.89
U.K. pound	55.44	54.65	53.71	53.49	53.53
U.S. dollar	85.16	87.06	88.25	89.78	89.93

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

Canadian dollar	-3.89	-3.36	-2.53	-2.72	-3.57
French franc	-7.07	-6.34	-6.23	-5.84	-5.68
German mark	-5.38	-5.22	-5.46	-5.32	-5.22
Italian lira	-11.17	-10.64	-10.95	-10.92	-10.09
Japanese yen	-0.37	-0.24	-0.14	-0.13	-0.14
Netherlands guilder	-5.25	-5.10	-5.28	-5.21	-5.13
Swiss franc	-2.96	-2.74	-2.84	-2.88	-3.16
U.K. pound	-4.56	-4.07	-3.90	-3.39	-3.44

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	342.69	340.61	338.93	334.23	334.46
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Chart 4. Call Money Rates

U.S. federal funds	3.05	2.96	3.07	2.91	2.97
Overnight Euro-dollar deposits	3.03	2.98	2.95	2.95	2.94
Canada	7.43	7.88	8.70	6.91	6.78
France	10.73	9.98	9.55	9.42	9.30
Germany	8.85	8.80	8.85	8.79	8.75
Japan	4.03	3.96	3.92	3.93	3.88
Netherlands	8.72	8.74	8.76	8.76	8.76
Switzerland	5.05	6.03	6.23	6.05	6.45
United Kingdom	9.53	10.20	8.30	8.28	7.13

SERIES

21-Oct-92 28-Oct-92 4-Nov-92 11-Nov-92 18-Nov-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.34	3.39	3.40	3.47	3.63
Canadian finance paper	7.83	7.29	6.45	6.74	7.52
French interbank rate	10.36	9.73	9.64	9.31	9.34
German interbank rate	8.82	8.75	8.82	8.86	8.85
Japanese CD rate	3.86	3.81	3.77	3.79	3.76
Netherlands interbank rate	8.56	8.52	8.69	8.66	8.72
Swiss interbank rate	6.26	6.08	6.19	6.31	6.73
U.K. interbank sterling	7.96	7.63	7.43	7.06	7.10
Weighted average foreign interest rate (G-10 Countries)	8.27	7.99	7.92	7.89	7.95

Chart 6. Euro-Dollar Deposit Rates

Overnight	3.03	2.98	2.95	2.95	2.94
7-day	3.11	3.15	3.08	3.06	3.01
1-month	3.16	3.15	3.11	3.10	3.13
3-month	3.40	3.45	3.46	3.54	3.74
6-month	3.40	3.48	3.50	3.59	3.74
1-year	3.66	3.80	3.81	3.90	3.99

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

Overnight Euro-dollar deposits	3.03	2.98	2.95	2.95	2.94
U.S. federal funds	3.05	2.96	3.07	2.91	2.97
Differential	-0.02	0.01	-0.12	0.05	-0.04
3-month Euro-dollar deposit	3.40	3.45	3.46	3.54	3.74
U.S. 90-day CD's, secondary market	3.34	3.39	3.40	3.47	3.63
Differential	0.06	0.06	0.06	0.07	0.11

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.40	3.45	3.46	3.54	3.74
Interbank sterling (London), covered	3.32	3.48	3.45	3.62	3.60
Differential	0.08	-0.03	0.01	-0.08	0.14
U.S. commercial paper	3.37	3.46	3.47	3.53	3.71
Canadian finance paper, covered	3.87	3.87	3.88	3.97	3.89
Differential	-0.50	-0.41	-0.41	-0.44	-0.18
Euro-dollar deposit	3.40	3.45	3.46	3.54	3.74
Interbank DM (Frankfurt), covered	3.32	3.41	3.24	3.43	3.51
Differential	0.08	0.04	0.23	0.11	0.23
Euro-dollar deposit	3.40	3.45	3.46	3.54	3.74
Swiss interbank, covered	3.26	3.29	3.30	3.39	3.52
Differential	0.14	0.16	0.16	0.15	0.22

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

Canada	7.91	7.80	7.68	8.00	8.00
France	8.39	8.22	8.17	8.08	8.08
Germany	7.34	7.31	7.34	7.31	7.34
Japan	4.92	4.87	4.80	4.77	4.73
Switzerland	6.09	6.01	5.88	5.91	5.94
Netherlands	7.61	7.57	7.57	7.55	7.52
United Kingdom	8.73	8.43	8.39	8.28	8.39
United States	6.70	6.79	6.83	6.94	6.83

Chart 10. Stock Indices (Wednesday figures)

Canada	108.39	111.13	111.46	109.52	107.69
France	127.16	128.18	130.32	130.06	129.90
Germany	88.79	90.40	87.71	89.43	91.18
Japan	98.17	97.73	97.84	94.39	96.12
Netherlands	105.12	105.23	104.47	104.85	105.01
Switzerland	148.34	147.45	150.57	151.75	147.43
United Kingdom	151.39	151.79	155.14	155.40	16.46
United States	168.05	169.75	168.93	170.98	171.19

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)

November 20, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 20, 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)				
		Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
*AUSTRALIA	DOLLAR	0.6881	0.6842	0.6881	0.6839	0.6843
AUSTRIA	SCHILLING	11.196	11.277	11.235	11.115	11.217
BELGIUM	FRANC	32.740	32.930	32.810	32.440	32.810
CANADA	DOLLAR	1.2700	1.2750	1.2755	1.2730	1.2785
CHINA, P.R.	YUAN	5.5881	5.5881	5.5881	5.6240	5.6741
DENMARK	KRONE	6.0940	6.1205	6.1400	6.1100	6.2200
*EURO COMMUNITY	ECU	1.2355	1.2313	1.2312	1.2439	1.2302
FINLAND	MARKKA	5.0490	5.1190	5.1800	5.1800	5.2300
FRANCE	FRANC	5.3665	5.3875	5.3890	5.3350	5.3940
GERMANY	D. MARK	1.5925	1.5995	1.5968	1.5796	1.5933
GREECE	DRACHMA	206.55	207.80	207.75	205.75	207.55
HONG KONG	DOLLAR	7.7322	7.7345	7.7390	7.7370	7.7360
INDIA	RUPEE	28.450	28.480	28.480	28.480	28.480
*IRELAND	POUND	1.6625	1.6548	1.6580	1.6735	1.6510
ITALY	LIRA	1356.50	1363.50	1367.00	1360.00	1376.00
JAPAN	YEN	124.85	124.55	124.38	123.55	124.22
MALAYSIA	RINGGIT	2.5228	2.5260	2.5244	2.5247	2.5245
NETHERLANDS	GUILDER	1.7914	1.7992	1.7964	1.7764	1.7931
*NEW ZEALAND	DOLLAR	0.5205	0.5150	0.5170	0.5165	0.5148
NORWAY	KRONE	6.4690	6.5110	6.5290	6.4900	6.4600
PORTUGAL	ESCUDO	141.25	141.85	141.45	141.20	144.55
SINGAPORE	DOLLAR	1.6383	1.6385	1.6347	1.6347	1.6365
SOUTH AFRICA	RAND	2.9995	3.0100	3.0010	2.9875	2.9975
SOUTH KOREA	WON	785.50	786.50	788.20	789.50	789.30
SPAIN	PESETA	113.69	114.48	114.45	113.17	114.08
SRI LANKA	RUPEE	44.390	44.410	44.410	44.410	44.410
SWEDEN	KRONA	5.9880	6.0275	6.1500	6.5600	6.7300
SWITZERLAND	FRANC	1.4390	1.4550	1.4560	1.4340	1.4320
TAIWAN	DOLLAR	25.440	25.457	25.442	25.420	25.418
THAILAND	BAHT	25.450	25.510	25.500	25.480	25.460
*UNITED KINGDOM	POUND	1.5180	1.5190	1.5205	1.5320	1.5210
MEMO:						
**UNITED STATES	DOLLAR	90.11	90.40	90.42	89.92	90.72

\*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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