

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**December 7, 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

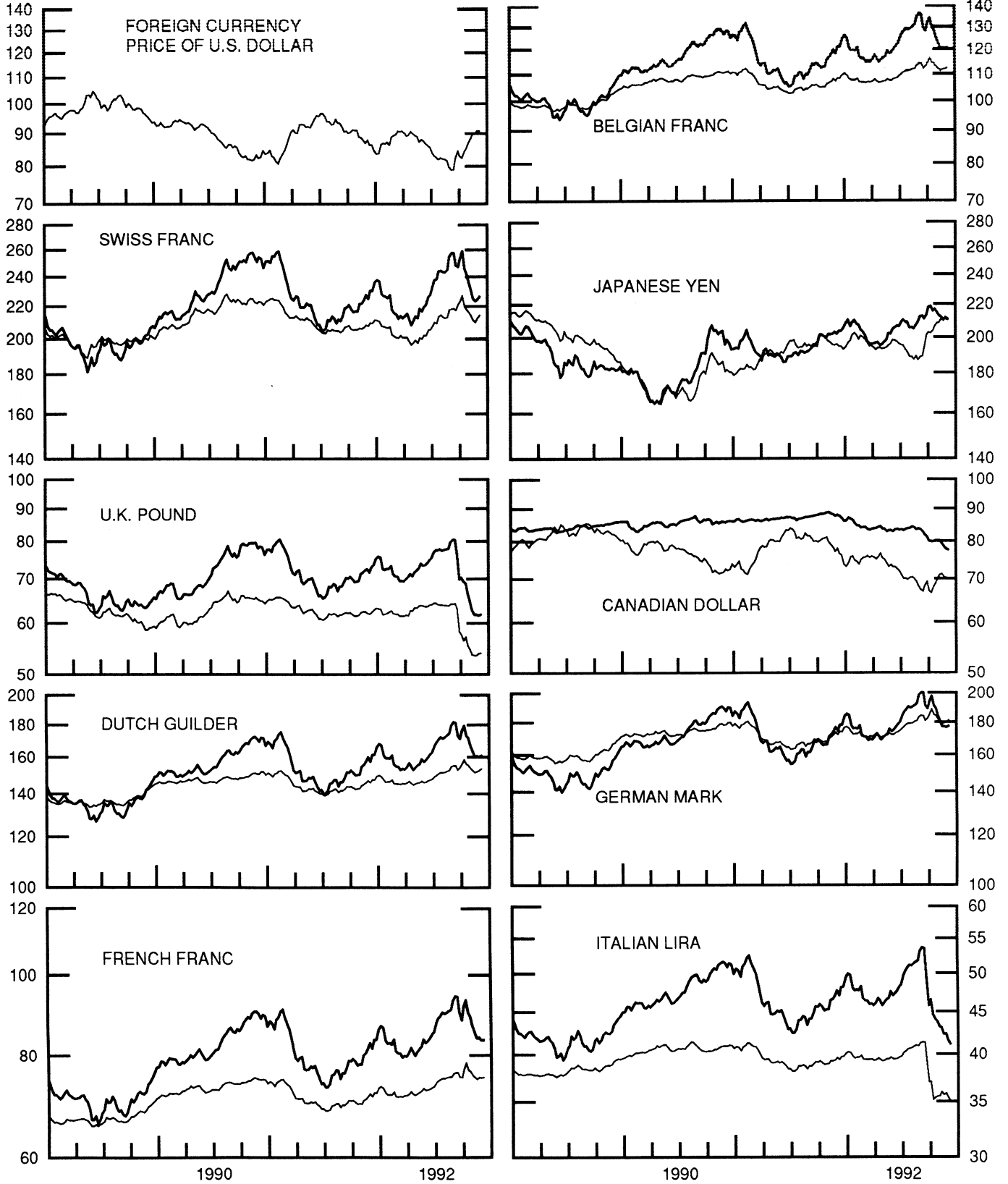


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

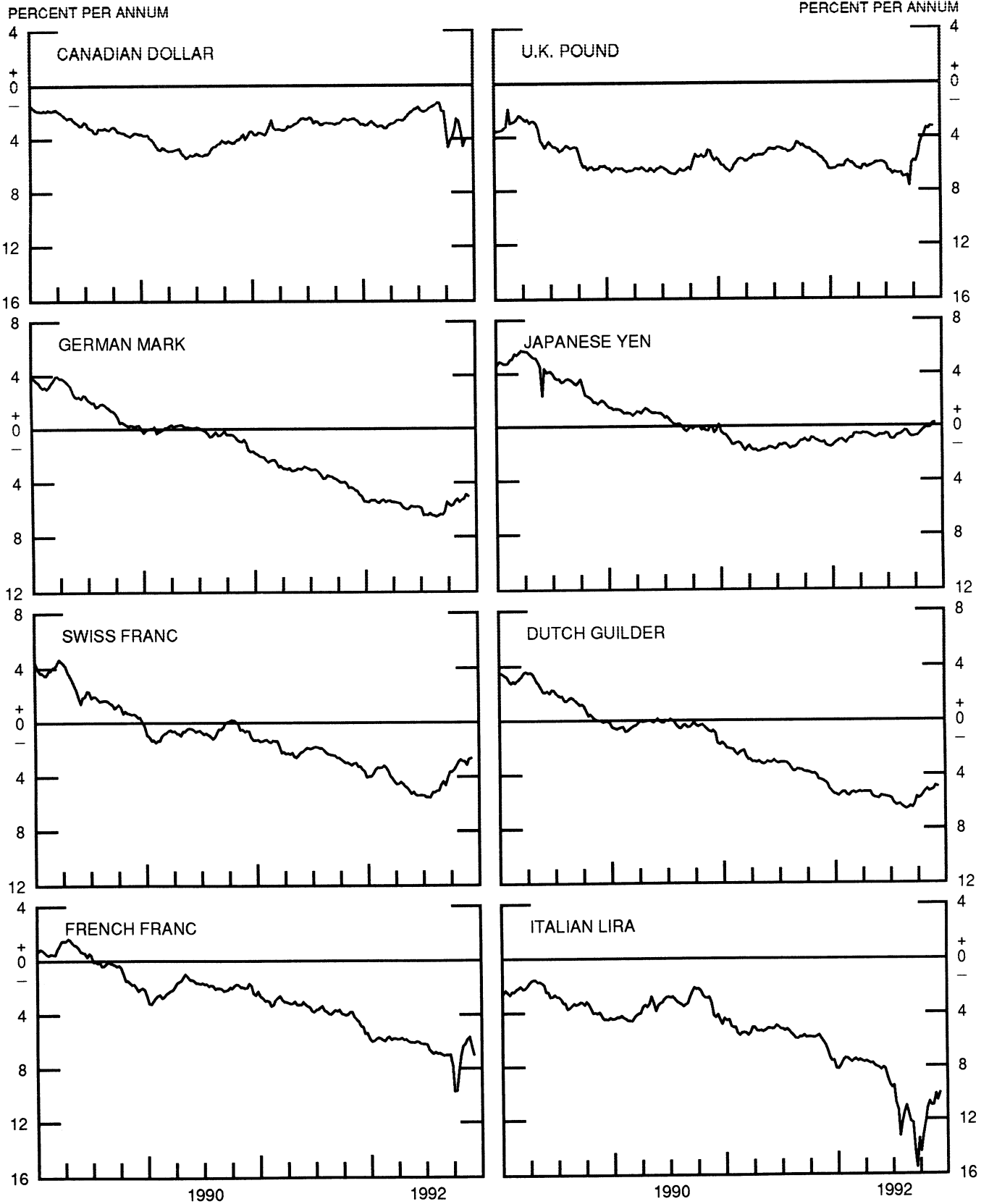
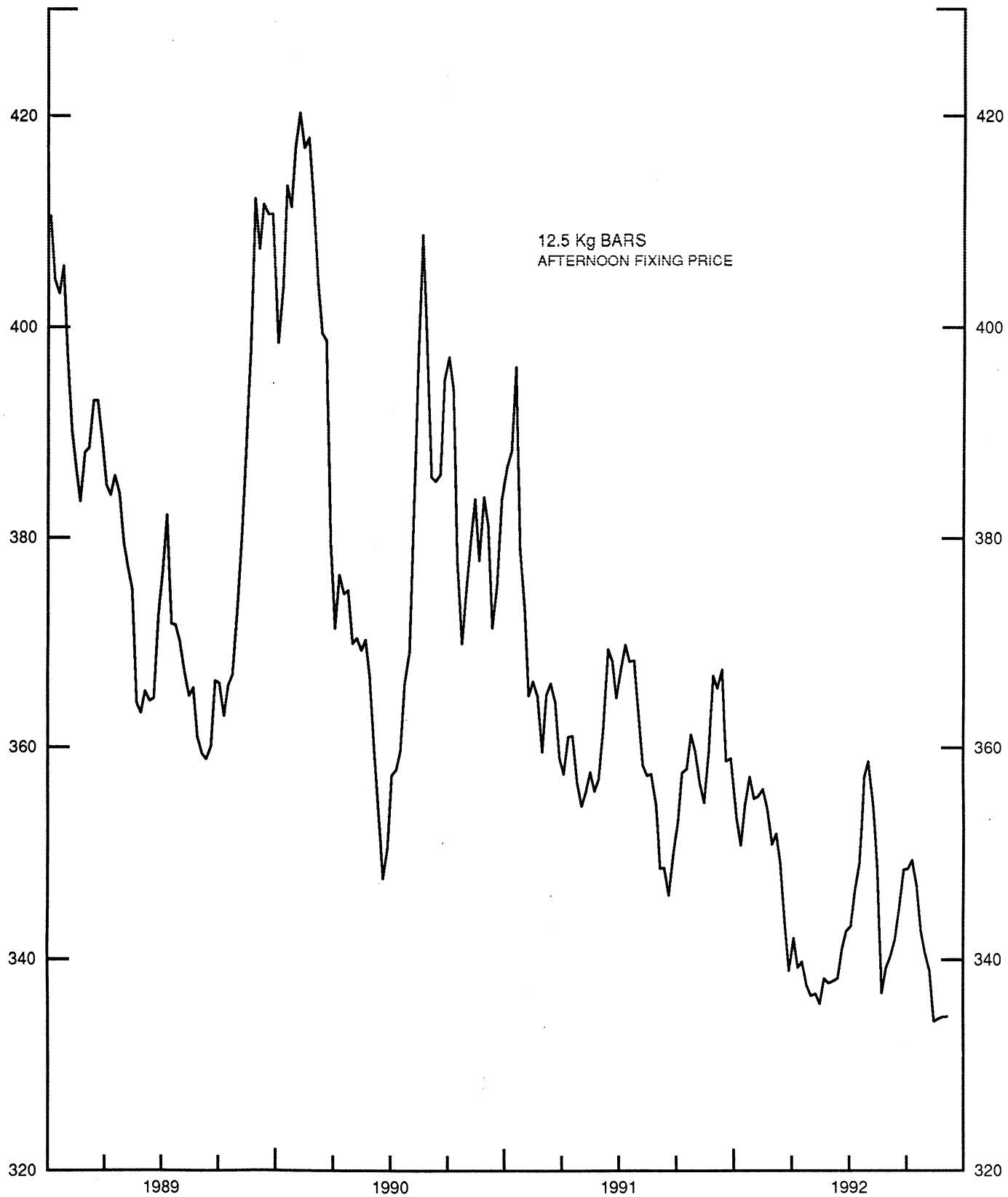


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS  
AFTERNOON FIXING PRICE

CHART 4

# CALL MONEY RATES WEEKLY SERIES

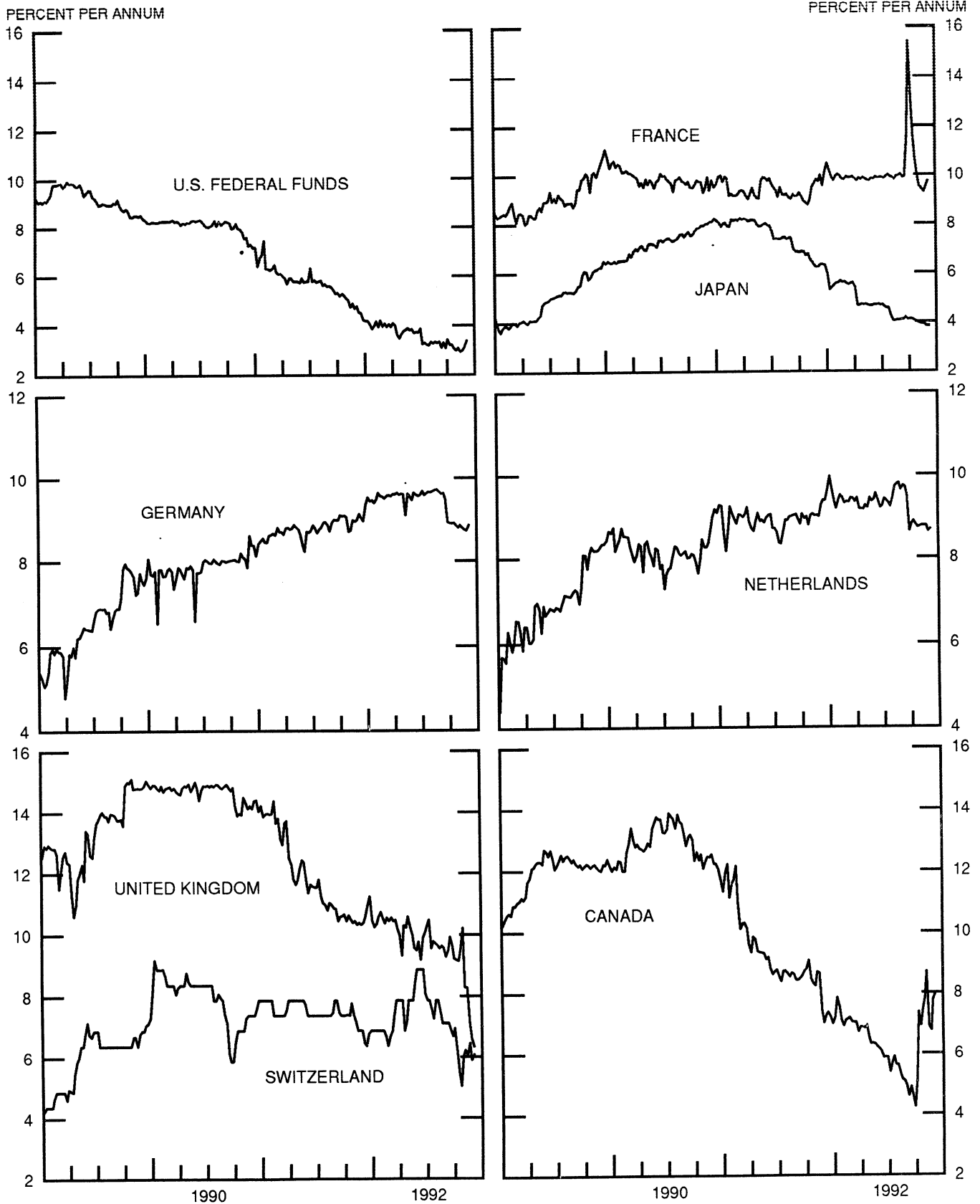


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

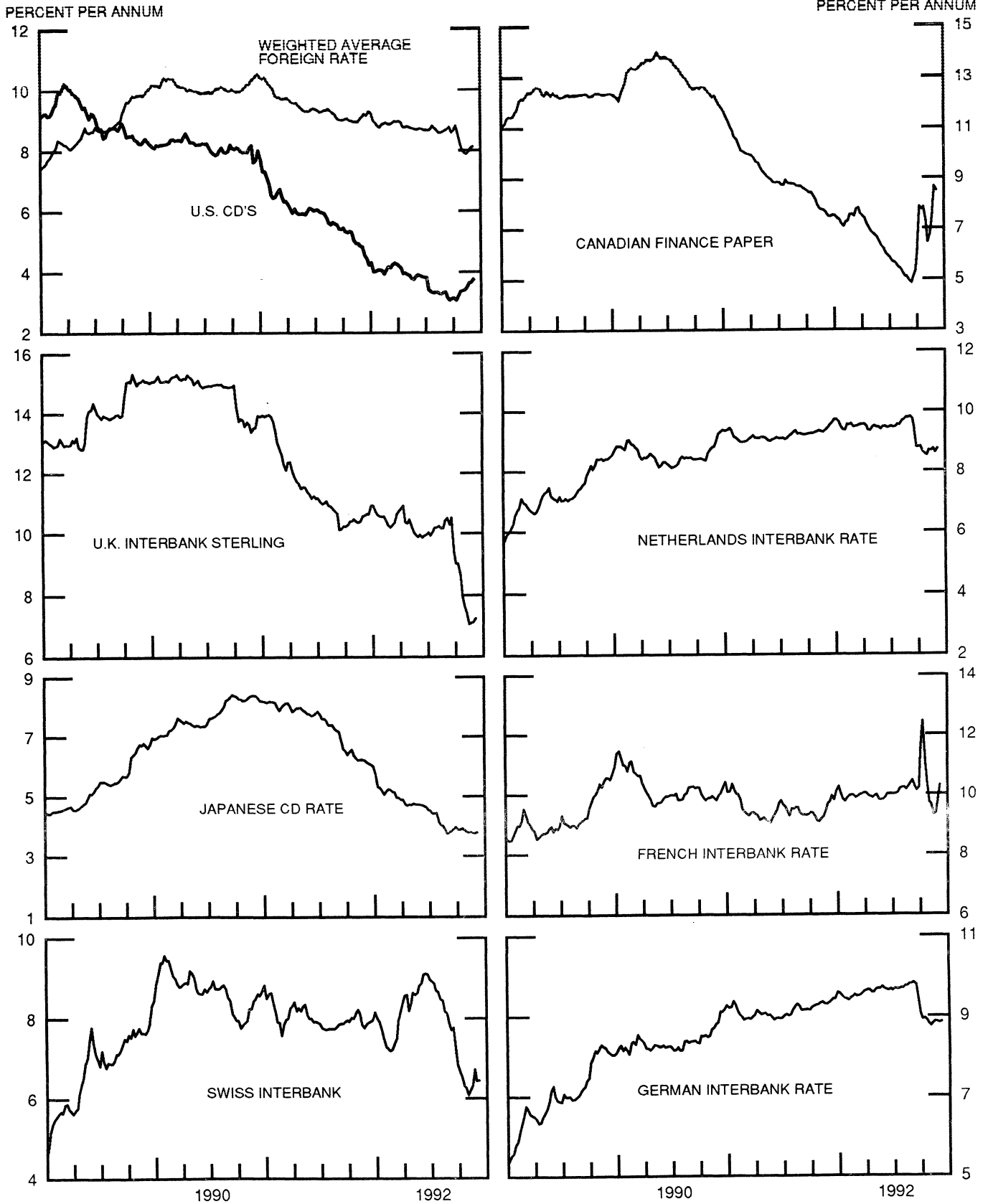


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

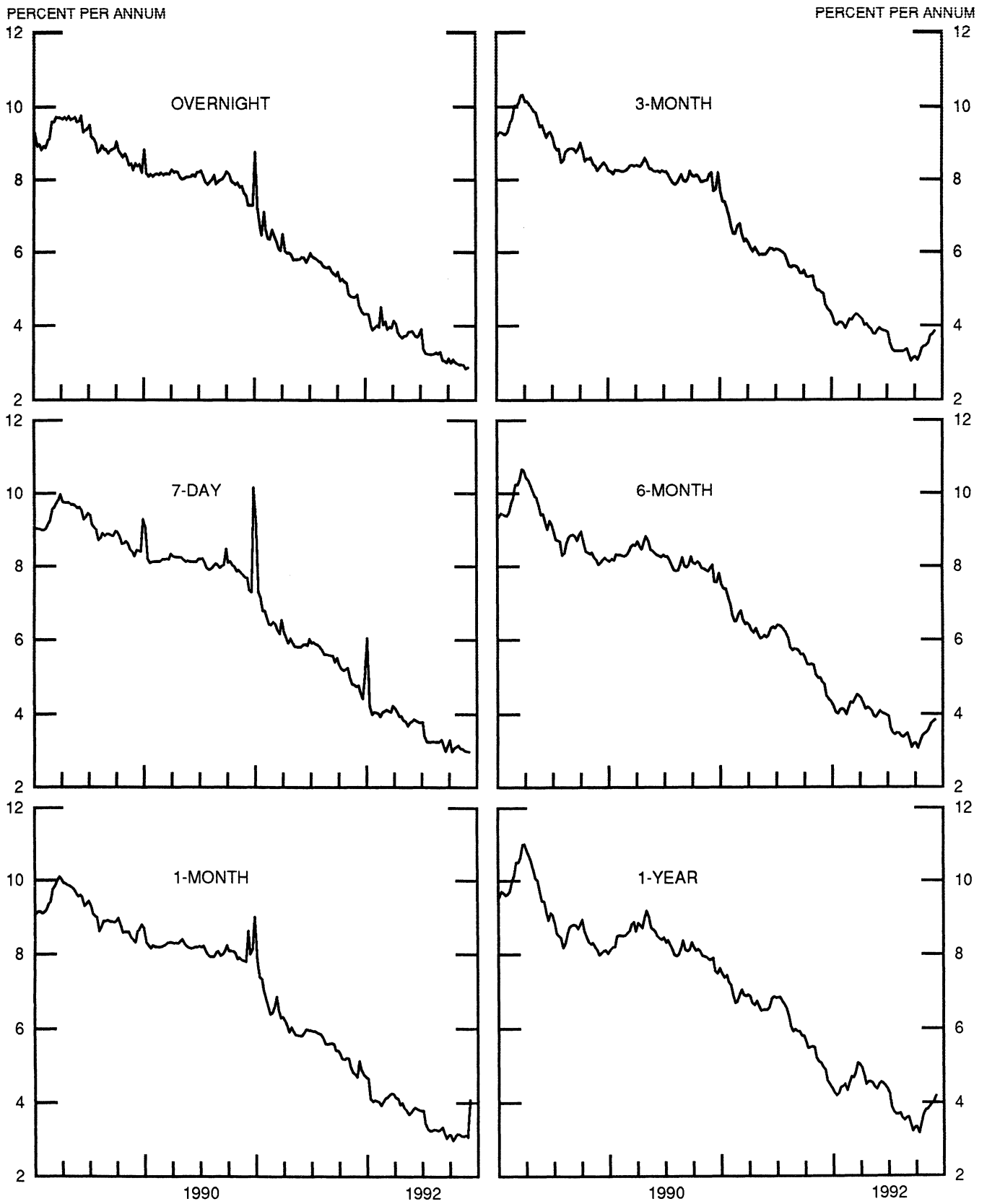
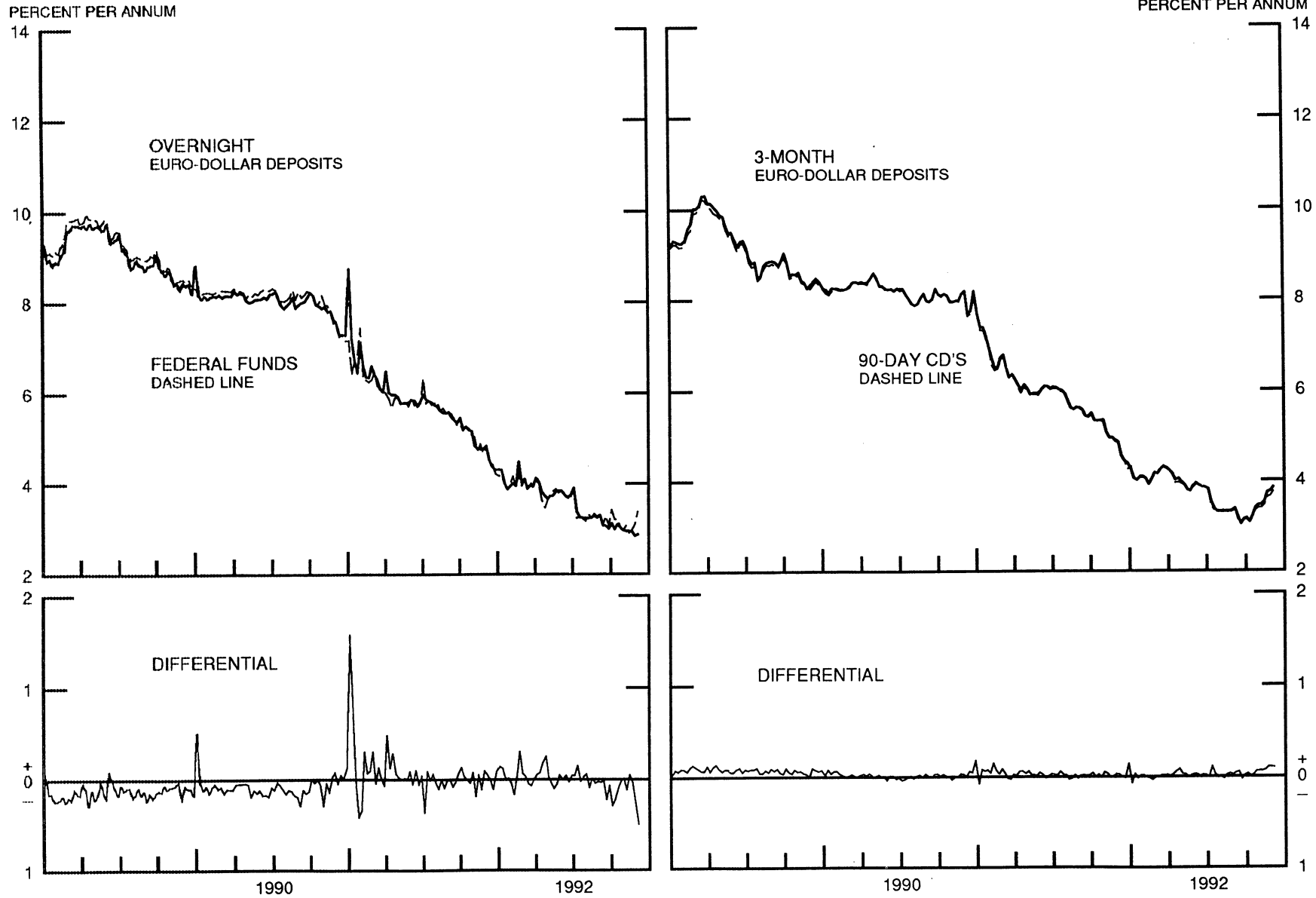




CHART 7

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

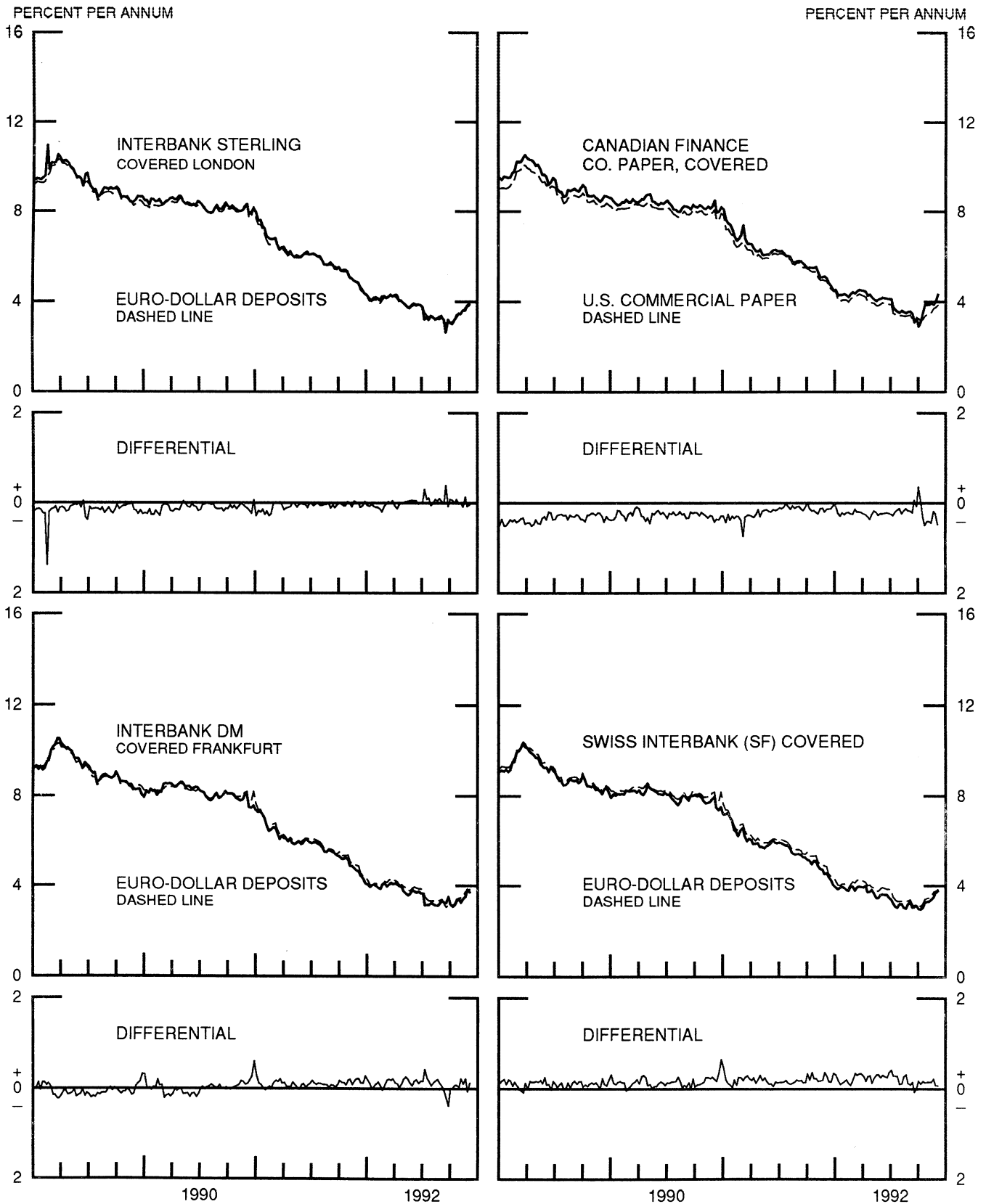


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

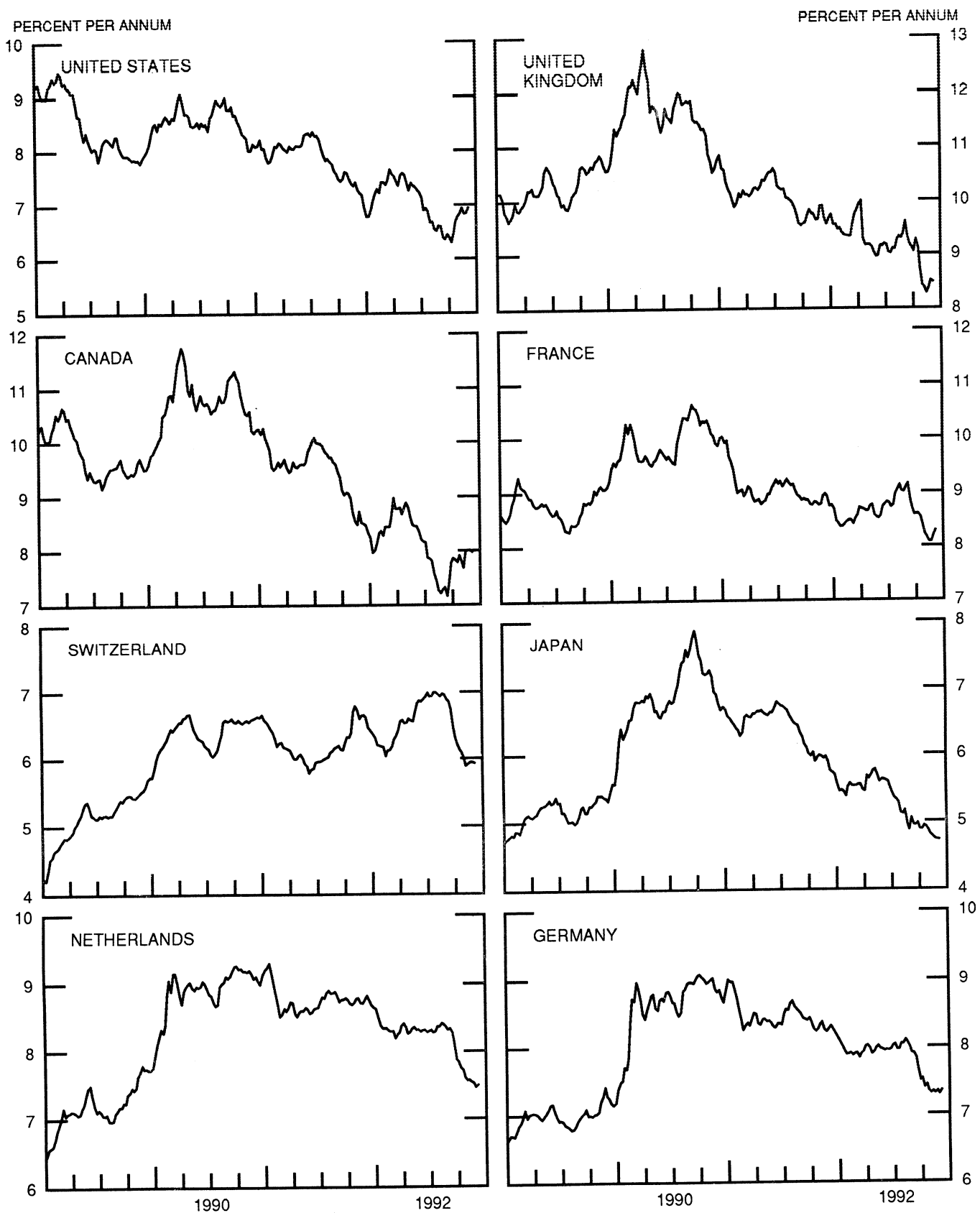


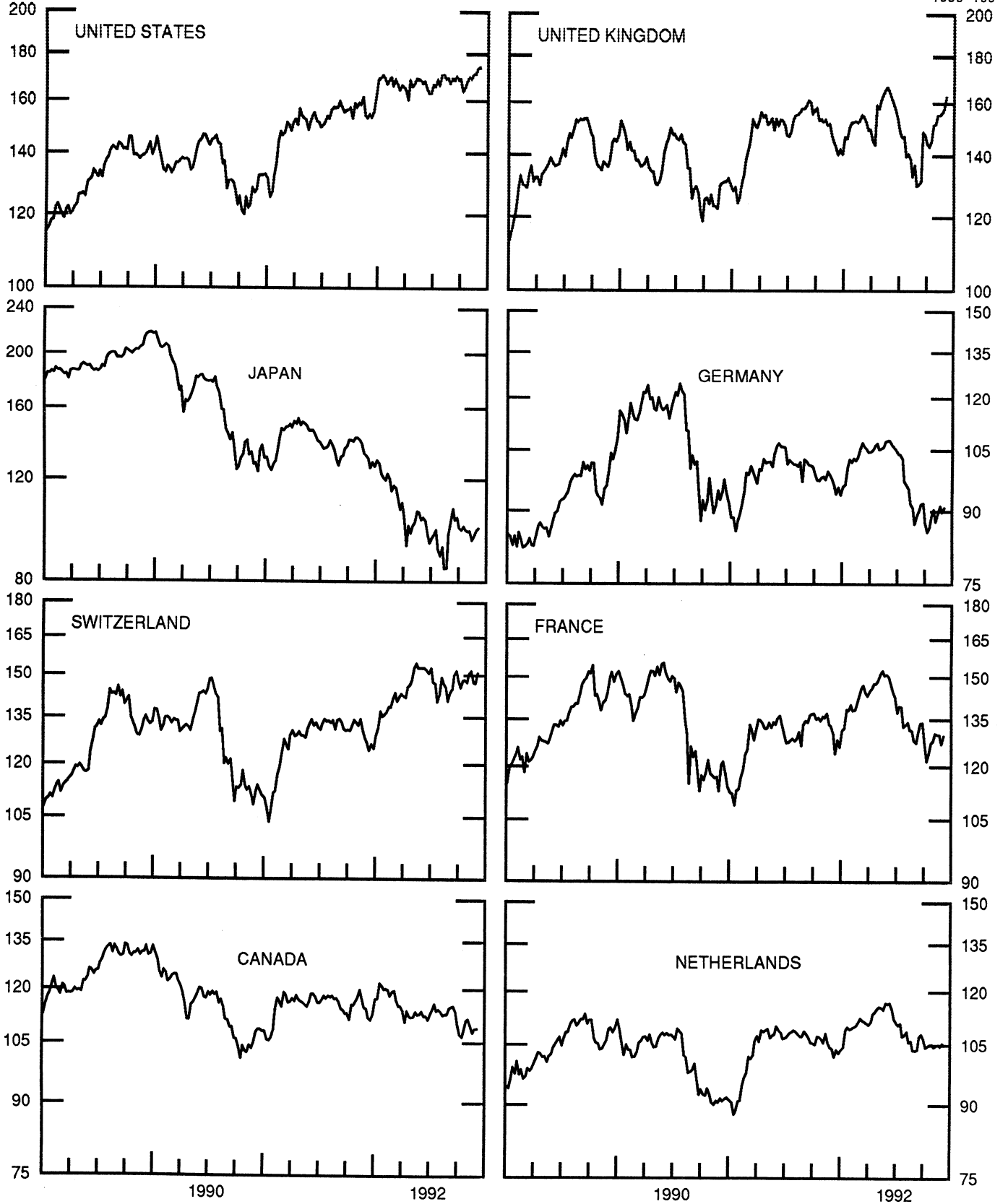
CHART 10

# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



SERIES

4-Nov-92 11-Nov-92 18-Nov-92 25-Nov-92 2-Dec-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1226	3.0572	3.0613	3.0483	3.0624
Canadian dollar	80.486	79.618	78.766	78.026	77.839
French franc	18.964	18.608	18.667	18.509	18.527
German mark	64.255	62.908	62.952	62.731	63.037
Italian lira	0.07511	0.07359	0.07368	0.07253	0.07168
Japanese yen	0.81215	0.80946	0.80419	0.80648	0.80381
Netherlands guilder	57.096	55.887	55.955	55.760	56.041
Swiss franc	72.029	70.024	69.472	69.694	70.362
U.K. pound	155.34	152.69	152.59	152.29	152.65

Indices, March 1973 base rates = 100

Belgian franc	123.05	120.47	120.63	120.12	120.68
Canadian dollar	80.22	79.35	78.51	77.77	77.58
French franc	85.45	83.85	84.12	83.40	83.49
German mark	180.75	176.97	177.09	176.47	177.33
Italian lira	43.11	42.24	42.30	41.63	41.14
Japanese yen	212.65	211.94	210.56	211.16	210.46
Netherlands guilder	163.91	160.44	160.63	160.08	160.88
Swiss franc	231.73	225.28	223.50	224.21	226.37
U.K. pound	62.83	61.76	61.72	61.60	61.74

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.21	111.31	111.61	111.95	112.49
Canadian dollar	70.93	71.13	70.41	70.23	70.05
French franc	75.21	74.76	75.13	75.00	75.09
German mark	180.47	178.83	179.25	180.01	181.05
Italian lira	35.96	35.69	35.79	35.45	35.01
Japanese yen	208.50	210.88	209.65	211.99	211.19
Netherlands guilder	152.70	151.42	151.82	152.40	153.21
Swedish krona	67.63	67.18	66.88	60.22	59.22
Swiss franc	214.55	211.33	209.89	212.12	214.19
U.K. pound	53.71	53.49	53.53	53.83	53.97
U.S. dollar	88.25	89.78	89.93	90.74	90.73

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

Canadian dollar	-2.53	-2.72	-3.57	-4.56	-4.07
French franc	-6.23	-5.84	-5.68	-6.30	-6.97
German mark	-5.46	-5.32	-5.22	-4.89	-5.03
Italian lira	-10.95	-10.92	-10.09	-10.56	-10.01
Japanese yen	-0.14	-0.13	-0.14	0.14	0.23
Netherlands guilder	-5.28	-5.21	-5.13	-4.84	-4.94
Swiss franc	-2.84	-2.88	-3.16	-2.71	-2.63
U.K. pound	-3.90	-3.39	-3.44	-3.23	-3.29

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	338.93	334.23	334.46	334.61	334.65
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Chart 4. Call Money Rates

U.S. federal funds	3.07	2.91	2.97	3.10	3.37
Overnight Euro-dollar deposits	2.95	2.95	2.94	2.84	2.88
Canada	8.70	6.91	6.78	7.80	7.98
France	9.55	9.42	9.30	9.50	9.74
Germany	8.85	8.79	8.75	8.72	8.85
Japan	3.92	3.93	3.88	3.83	3.83
Netherlands	8.76	8.76	8.76	8.62	8.68
Switzerland	6.23	6.05	6.45	5.90	6.08
United Kingdom	8.30	8.28	7.13	6.63	6.35

SERIES

4-Nov-92 11-Nov-92 18-Nov-92 25-Nov-92 2-Dec-92

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.40	3.47	3.63	3.66	3.75
Canadian finance paper	6.45	6.74	7.52	8.66	8.49
French interbank rate	9.64	9.31	9.34	9.73	10.29
German interbank rate	8.82	8.86	8.85	8.83	8.85
Japanese CD rate	3.77	3.79	3.76	3.75	3.78
Netherlands interbank rate	8.69	8.66	8.72	8.61	8.73
Swiss interbank rate	6.19	6.31	6.73	6.44	6.45
U.K. interbank sterling	7.43	7.06	7.10	7.13	7.24
Weighted average foreign interest rate (G-10 Countries)	7.92	7.89	7.95	8.07	8.12

Chart 6. Euro-Dollar Deposit Rates

Overnight	2.95	2.95	2.94	2.84	2.88
7-day	3.08	3.06	3.01	2.99	2.98
1-month	3.11	3.10	3.13	3.08	4.08
3-month	3.46	3.54	3.74	3.76	3.84
6-month	3.50	3.59	3.74	3.79	3.84
1-year	3.81	3.90	3.99	4.04	4.17

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

Overnight Euro-dollar deposits	2.95	2.95	2.94	2.84	2.88
U.S. federal funds	3.07	2.91	2.97	3.10	3.37
Differential	-0.12	0.05	-0.04	-0.26	-0.50
3-month Euro-dollar deposit	3.46	3.54	3.74	3.76	3.84
U.S. 90-day CD's, secondary market	3.40	3.47	3.63	3.66	3.75
Differential	0.06	0.07	0.11	0.11	0.10

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.46	3.54	3.74	3.76	3.84
Interbank sterling (London), covered	3.45	3.62	3.60	3.84	3.89
Differential	0.01	-0.08	0.14	-0.07	-0.04
U.S. commercial paper	3.47	3.53	3.71	3.76	3.86
Canadian finance paper, covered	3.88	3.97	3.89	4.00	4.33
Differential	-0.41	-0.44	-0.18	-0.23	-0.47
Euro-dollar deposit	3.46	3.54	3.74	3.76	3.84
Interbank DM (Frankfurt), covered	3.24	3.43	3.51	3.83	3.71
Differential	0.23	0.11	0.23	-0.07	0.14
Euro-dollar deposit	3.46	3.54	3.74	3.76	3.84
Swiss interbank, covered	3.30	3.39	3.52	3.68	3.78
Differential	0.16	0.15	0.22	0.08	0.07

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

Canada	7.68	8.00	8.00	8.01	7.97
France	8.17	8.08	8.08	8.18	8.29
Germany	7.34	7.31	7.34	7.29	7.34
Japan	4.80	4.77	4.73	4.73	4.72
Switzerland	5.88	5.91	5.94	5.94	5.93
Netherlands	7.57	7.55	7.52	7.46	7.50
United Kingdom	8.39	8.28	8.39	8.51	8.48
United States	6.83	6.94	6.83	6.83	6.94

Chart 10. Stock Indices (Wednesday figures)

Canada	111.46	109.52	107.69	108.65	108.81
France	130.32	130.06	129.90	127.11	129.64
Germany	87.71	89.43	91.18	89.76	90.82
Japan	97.84	94.39	96.12	97.86	98.93
Netherlands	104.47	104.85	105.01	104.64	105.39
Switzerland	150.57	151.75	147.43	147.11	150.86
United Kingdom	155.14	155.40	156.11	157.74	162.54
United States	168.93	170.98	171.19	173.59	174.04

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)

December 7, 1992

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 4, 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. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4
*AUSTRALIA	DOLLAR	0.6822	0.6843	0.6829	0.6887	0.6916
AUSTRIA	SCHILLING	11.208	11.135	11.060	11.126	11.235
BELGIUM	FRANC	32.790	32.560	32.370	32.560	32.820
CANADA	DOLLAR	1.2861	1.2857	1.2815	1.2770	1.2782
CHINA, P.R.	YUAN	5.7341	5.7531	5.7531	5.7531	5.8019
DENMARK	KRONE	6.1710	6.1625	6.1000	6.1420	6.1770
*EURO COMMUNITY	ECU	1.2286	1.2377	1.2453	1.2420	1.2320
FINLAND	MARKKA	5.1210	5.1050	5.0750	5.1040	5.1150
FRANCE	FRANC	5.4135	5.3920	5.3620	5.3785	5.4250
GERMANY	D. MARK	1.5935	1.5820	1.5718	1.5820	1.5975
GREECE	DRACHMA	208.25	206.85	206.00	207.40	209.85
HONG KONG	DOLLAR	7.7410	7.7555	7.7450	7.7450	7.7445
INDIA	RUPEE	28.540	28.600	28.750	28.750	28.950
*IRELAND	POUND	1.6455	1.6620	1.6795	1.6650	1.6547
ITALY	LIRA	1394.00	1400.50	1391.00	1391.00	1400.25
JAPAN	YEN	124.42	124.40	124.41	124.67	124.90
MALAYSIA	RINGGIT	2.5355	2.5350	2.5400	2.5367	2.5410
NETHERLANDS	GUILDER	1.7925	1.7796	1.7679	1.7782	1.7953
*NEW ZEALAND	DOLLAR	0.5109	0.5120	0.5127	0.5160	0.5171
NORWAY	KRONE	6.4925	6.4910	6.4395	6.4740	6.5090
PORTUGAL	ESCUDO	143.25	141.90	140.85	141.90	141.92
SINGAPORE	DOLLAR	1.6375	1.6365	1.6355	1.6398	1.6430
SOUTH AFRICA	RAND	3.0130	3.0100	2.9960	3.0000	3.0095
SOUTH KOREA	WON	788.20	787.80	788.40	789.10	788.50
SPAIN	PESETA	114.88	114.35	113.80	114.19	114.85
SRI LANKA	RUPEE	44.450	N.A.	44.460	44.460	N.A.
SWEDEN	KRONA	6.8430	6.8000	6.7795	6.8020	6.8260
SWITZERLAND	FRANC	1.4375	1.4150	1.3915	1.4115	1.4342
TAIWAN	DOLLAR	25.452	25.449	25.441	N.A.	25.448
THAILAND	BAHT	25.520	25.525	25.530	25.500	25.510
*UNITED KINGDOM	POUND	1.5135	1.5350	1.5480	1.5650	1.5570
MEMO:						
**UNITED STATES	DOLLAR	91.06	90.59	90.08	90.25	90.86

\*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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