

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**January 4, 1993**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
Washington, D.C. 20551**

---

# Table of Contents

## TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES  
H.10 RELEASE

## CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

## SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

# 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

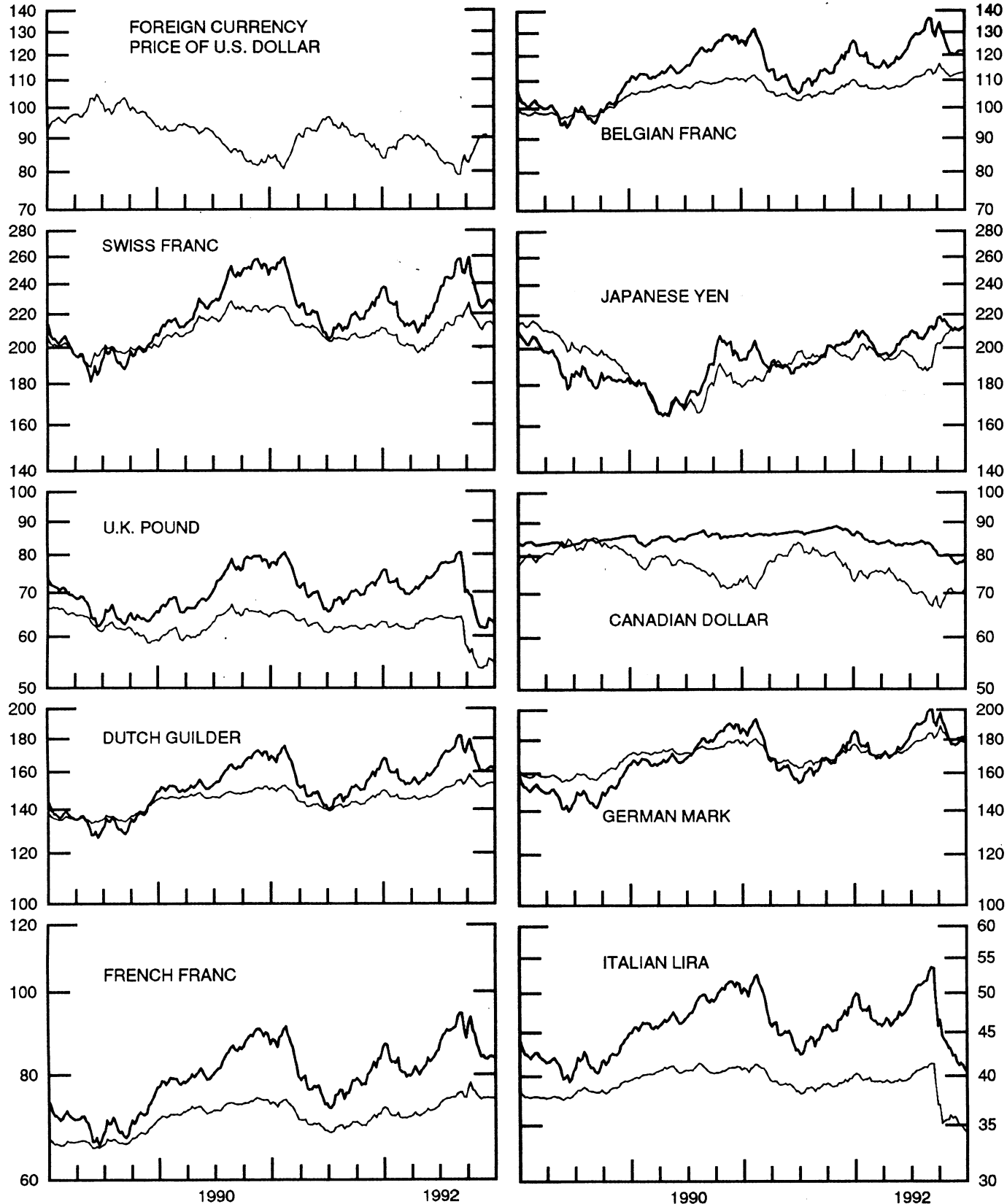


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

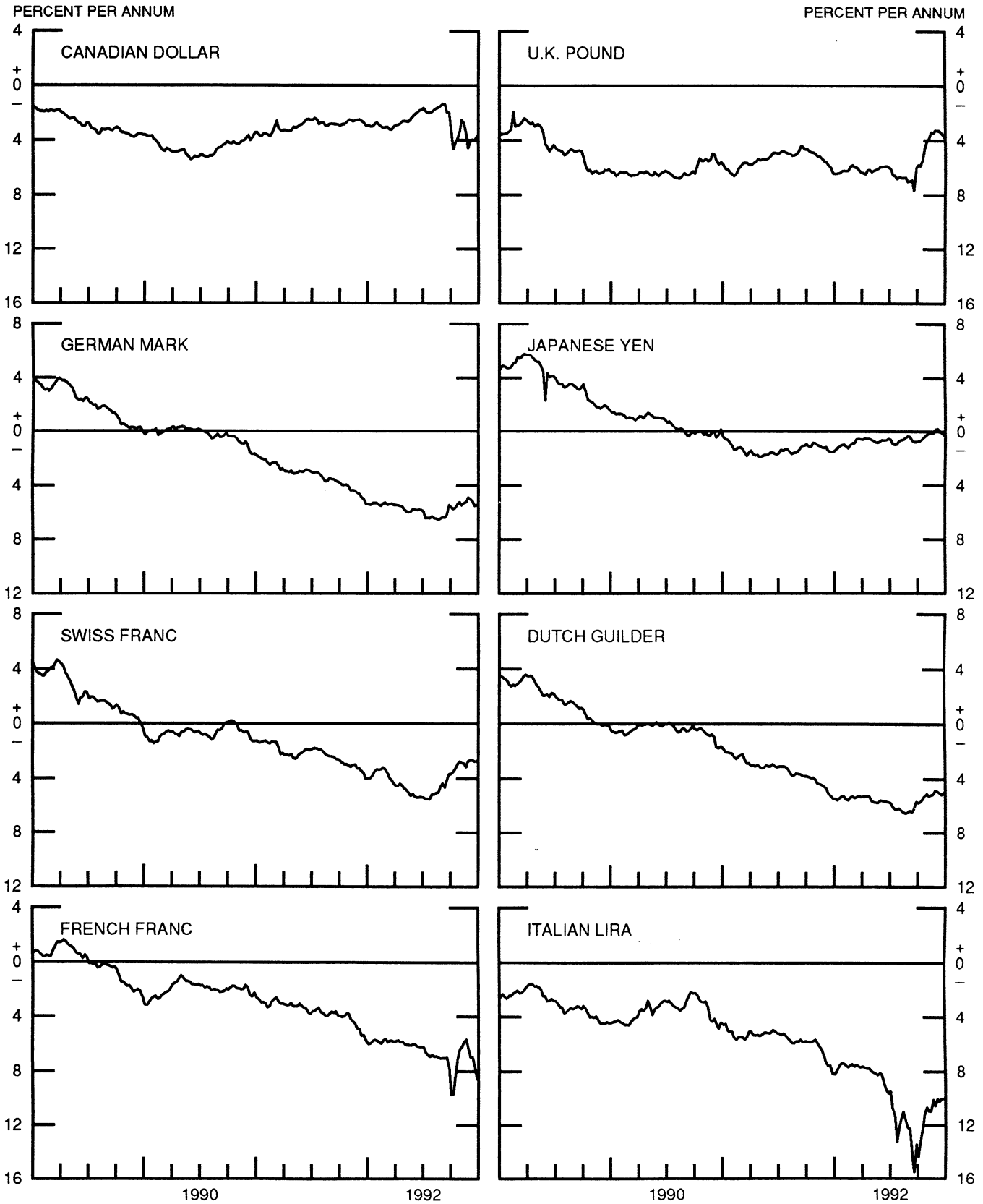
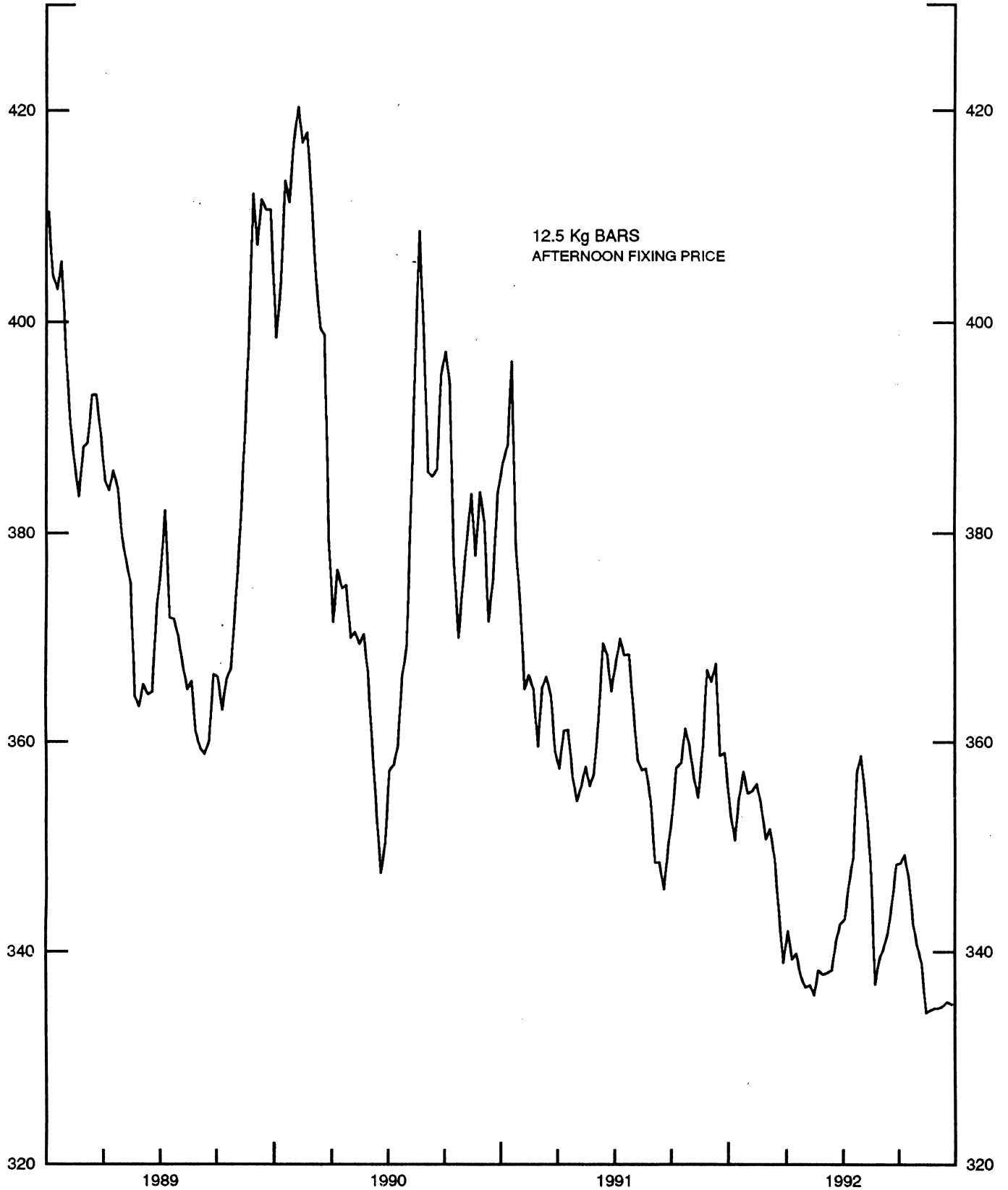


CHART 3

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

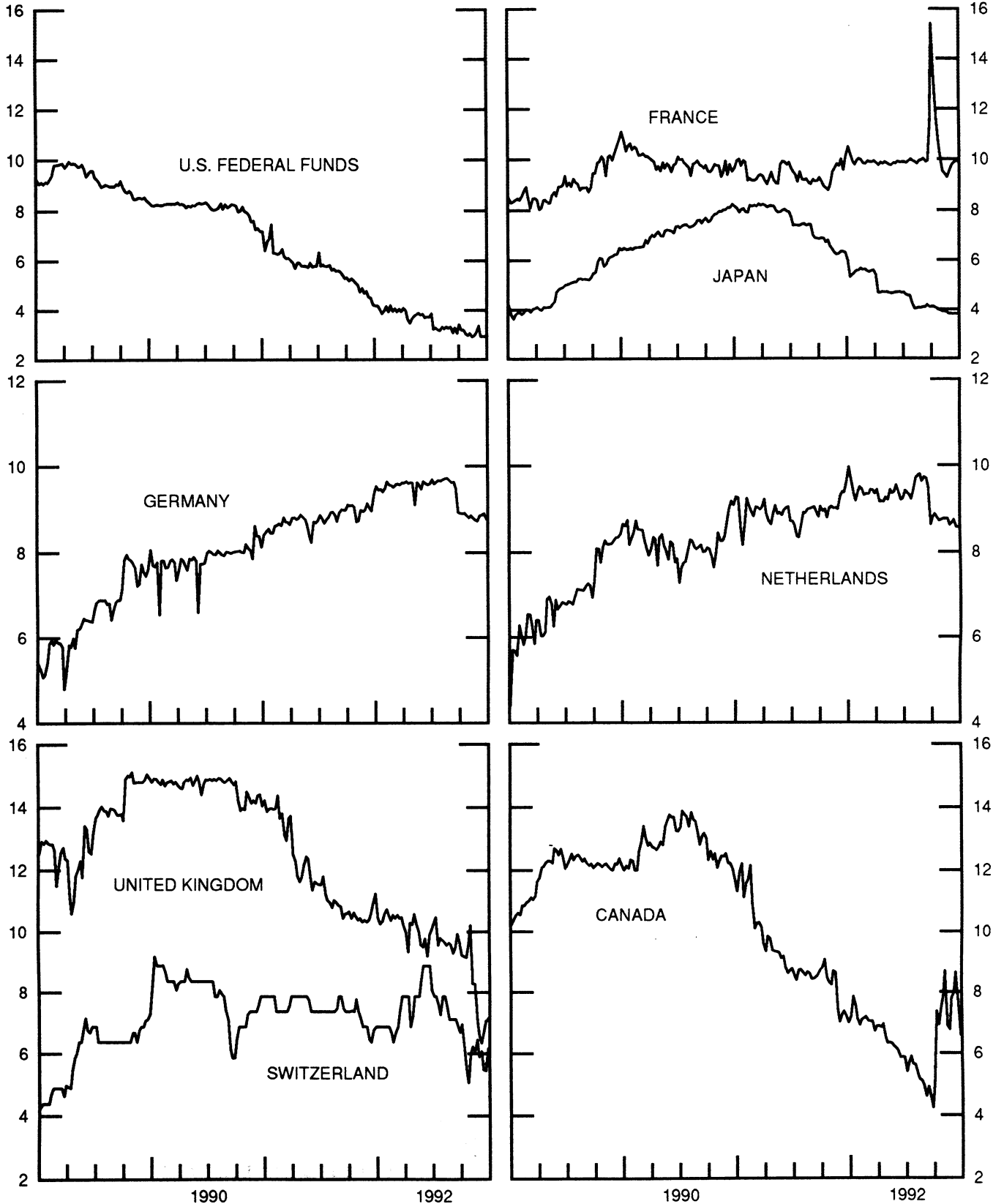
CHART 4

# CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



### 3-MONTH INTEREST RATES WEEKLY SERIES

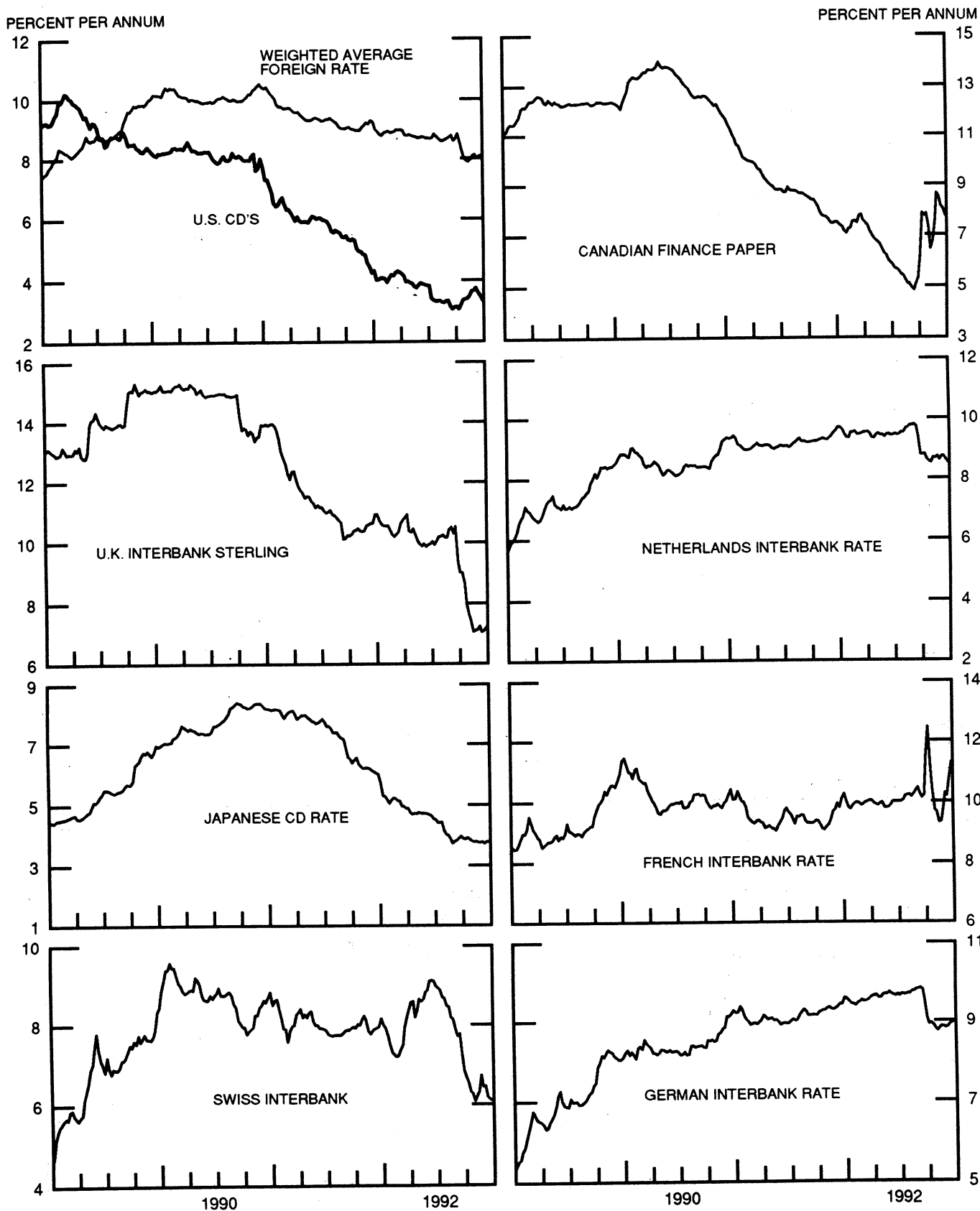


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

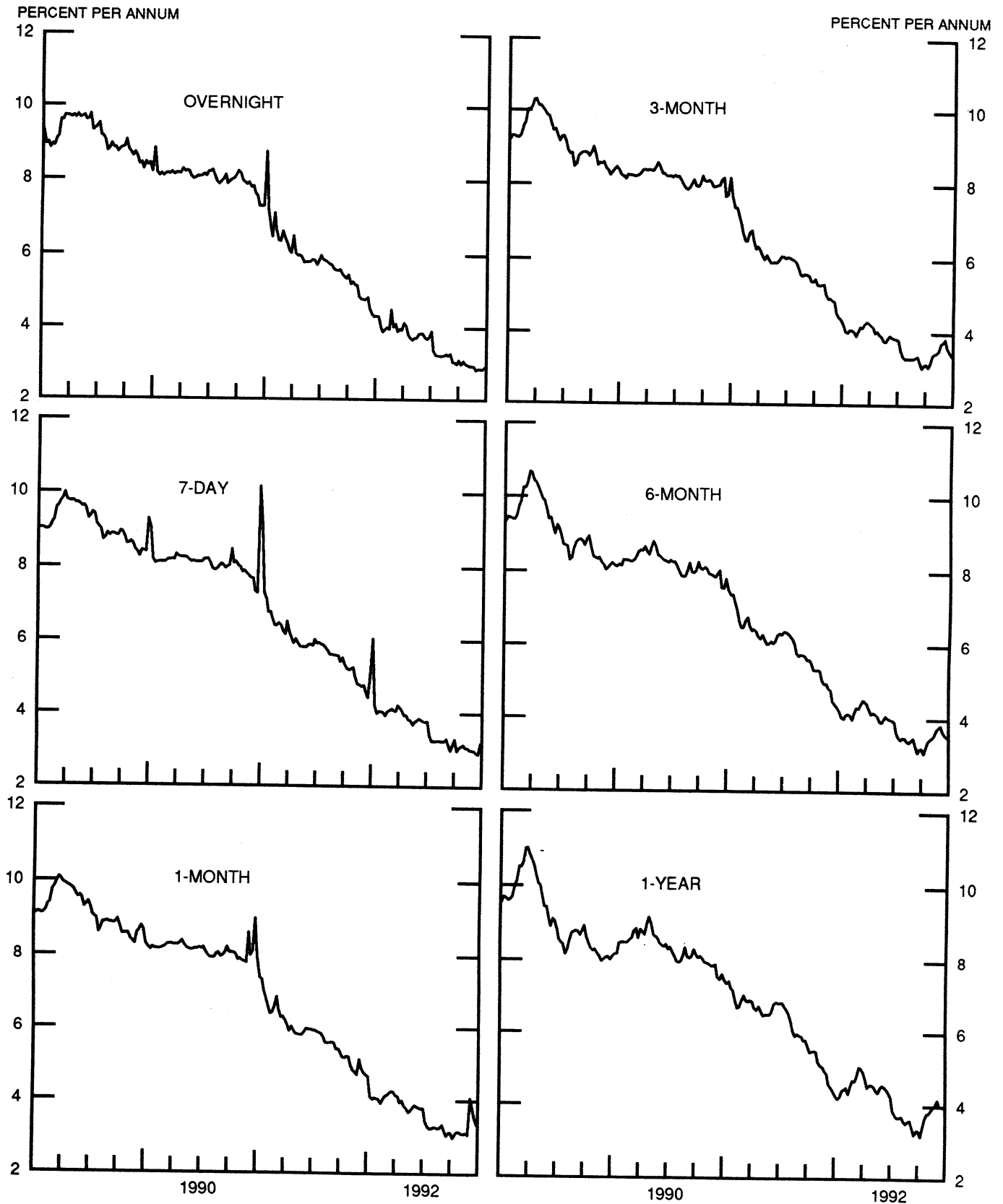


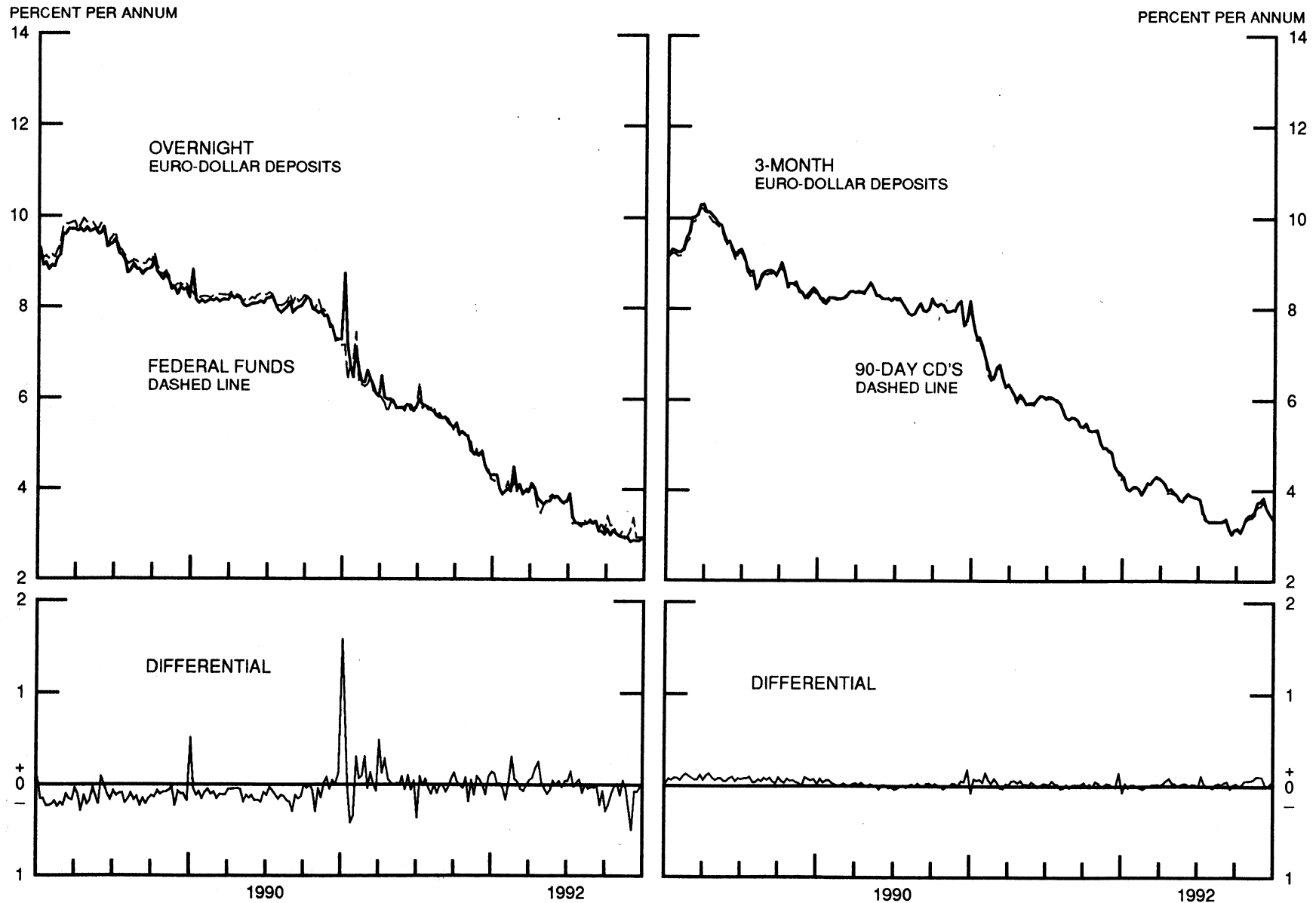


CHART 7

### 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

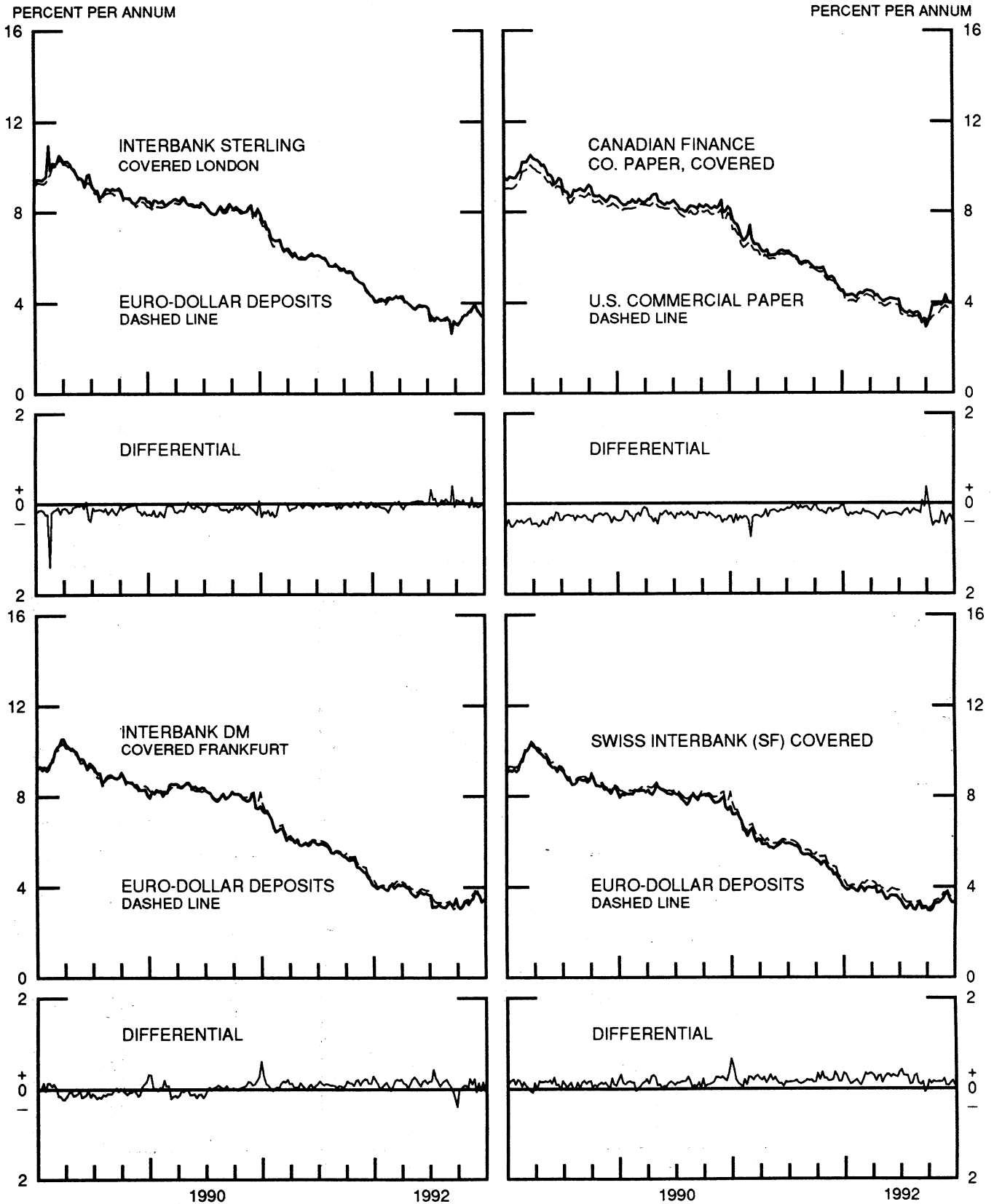
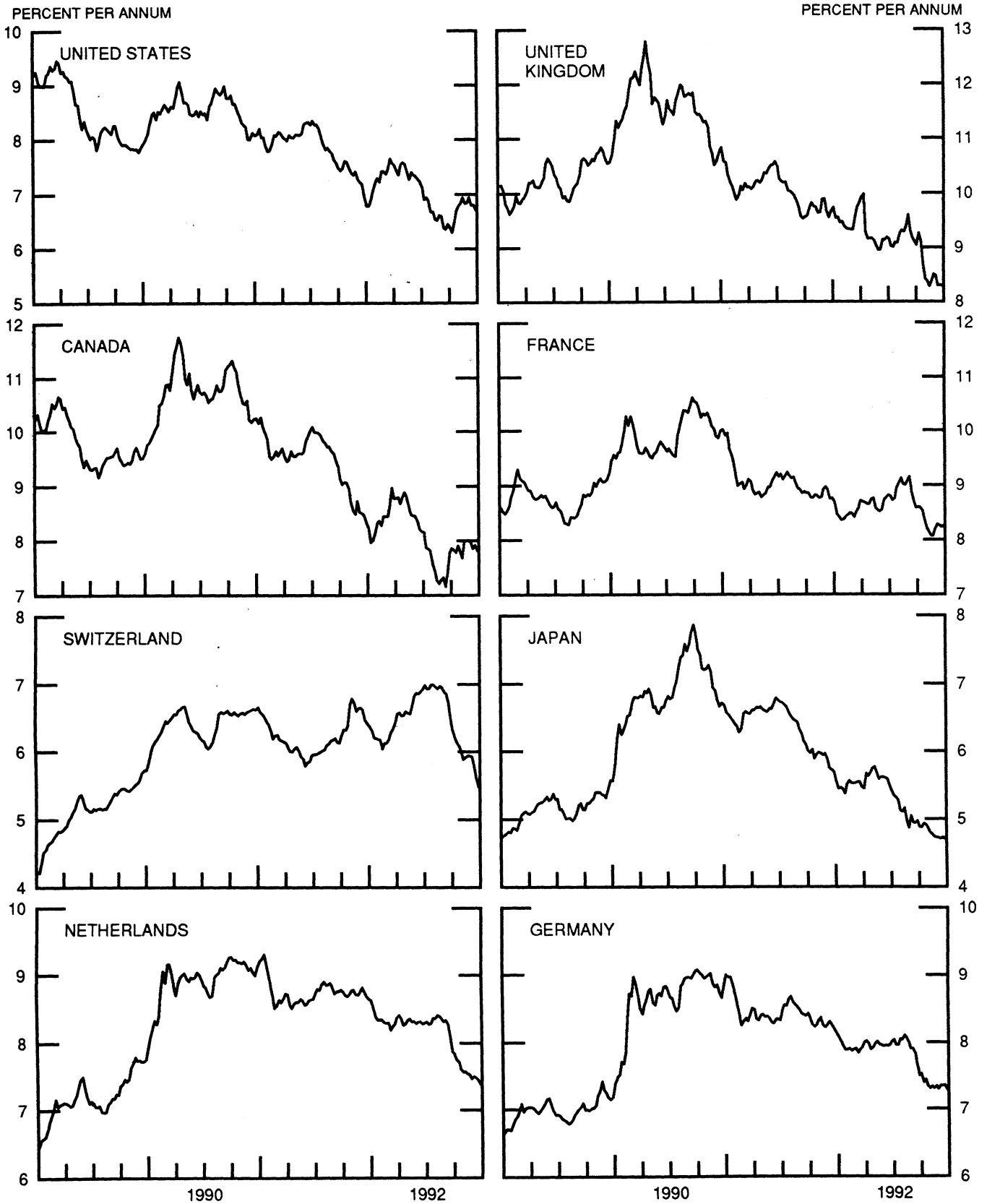


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

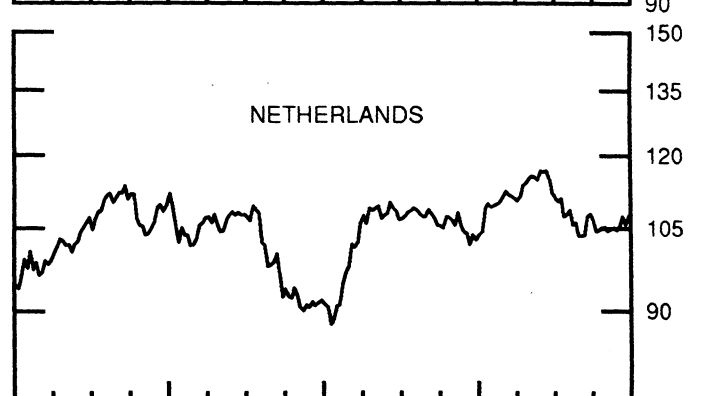
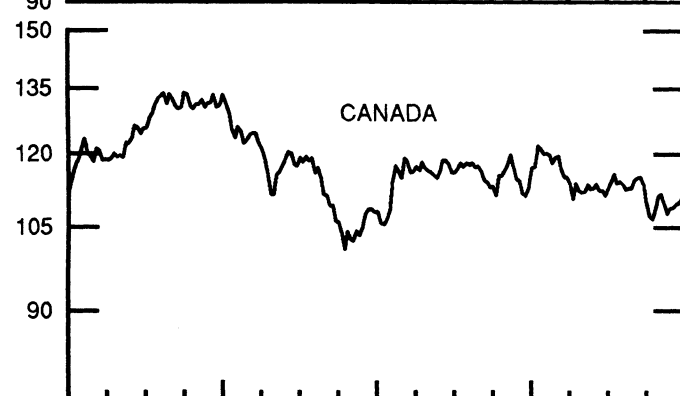
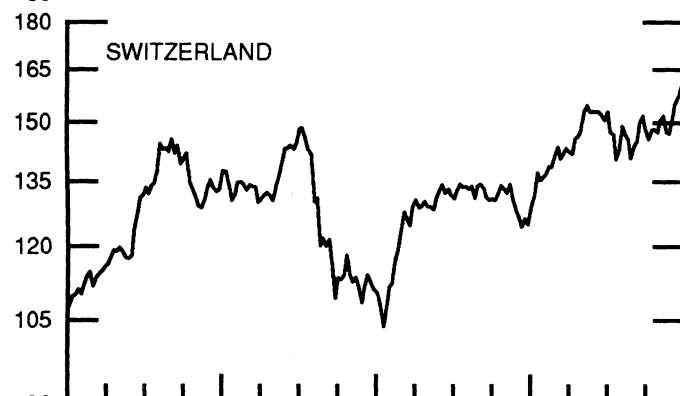
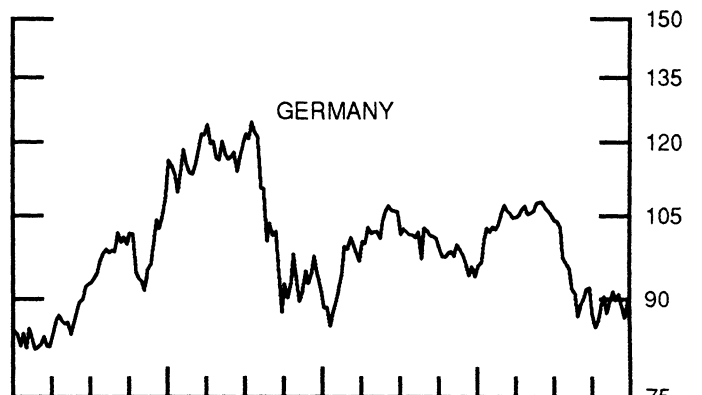
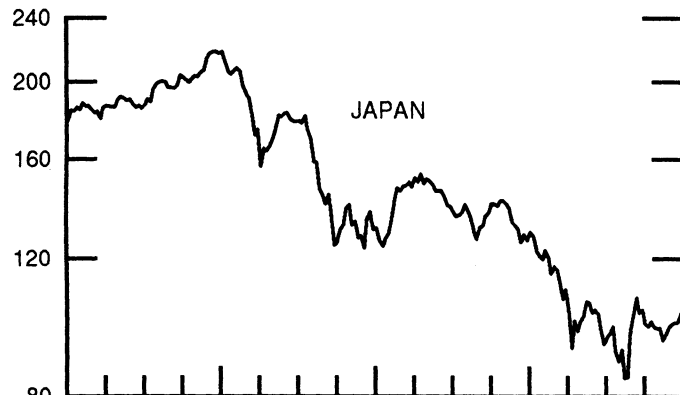
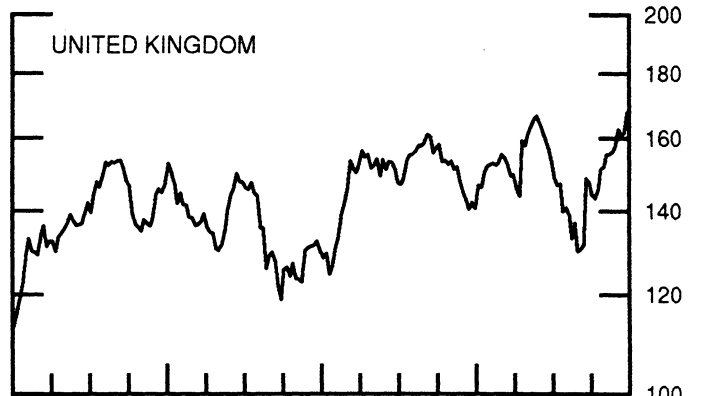
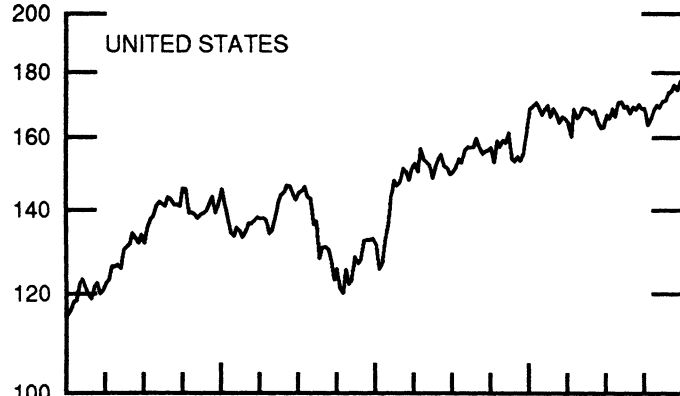


# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1990

1992

1990

1992

SERIES

2-Dec-92 9-Dec-92 16-Dec-92 23-Dec-92 30-Dec-92

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0624	3.0866	3.0932	3.0878	3.0255
Canadian dollar	77.839	78.375	78.385	78.870	79.089
French franc	18.527	18.646	18.645	18.594	18.237
German mark	63.037	63.504	63.696	63.483	62.172
Italian lira	0.07168	0.07210	0.07155	0.07075	0.06879
Japanese yen	0.80381	0.80372	0.80846	0.81075	0.80332
Netherlands guilder	56.041	56.520	56.642	56.444	55.294
Swiss franc	70.362	70.967	71.089	70.391	68.659
U.K. pound	152.65	157.50	156.47	155.37	151.48

Indices, March 1973 base rates = 100

Belgian franc	120.68	121.63	121.89	121.67	119.22
Canadian dollar	77.58	78.12	78.13	78.61	78.83
French franc	83.49	84.02	84.02	83.79	82.18
German mark	177.33	178.64	179.18	178.58	174.89
Italian lira	41.14	41.39	41.07	40.61	39.48
Japanese yen	210.46	210.44	211.68	212.28	210.33
Netherlands guilder	160.88	162.26	162.61	162.04	158.74
Swiss franc	226.37	228.31	228.70	226.46	220.88
U.K. pound	61.74	63.70	63.29	62.84	61.27

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	112.49	112.57	112.81	112.97	112.23
Canadian dollar	70.05	70.03	70.02	70.73	72.03
French franc	75.09	75.02	75.01	75.03	74.60
German mark	181.05	181.10	181.73	181.67	180.21
Italian lira	35.01	34.96	34.67	34.36	33.85
Japanese yen	211.19	209.49	210.83	212.23	213.41
Netherlands guilder	153.21	153.44	153.77	153.70	152.65
Swedish krona	59.22	59.23	59.02	57.48	57.42
Swiss franc	214.19	214.51	214.86	213.36	211.01
U.K. pound	53.97	55.43	55.02	54.78	54.10
U.S. dollar	90.73	89.91	89.89	90.25	91.88

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

Canadian dollar	-4.07	-3.95	-3.99	-3.71	-3.40
French franc	-6.97	-6.92	-7.62	-8.54	-7.93
German mark	-5.03	-5.14	-5.49	-5.42	-5.18
Italian lira	-10.01	-10.25	-9.98	-10.02	-9.36
Japanese yen	0.23	0.09	-0.11	-0.22	-0.18
Netherlands guilder	-4.94	-5.02	-5.15	-5.02	-4.75
Swiss franc	-2.63	-2.65	-2.76	-2.73	-2.68
U.K. pound	-3.29	-3.28	-3.48	-3.72	-3.65

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	334.65	334.84	335.24	335.03	332.77
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	3.37	2.94	2.93	2.94	ND
Overnight Euro-dollar deposits	2.88	2.86	2.86	2.93	3.05
Canada	7.98	8.65	7.75	6.60	6.46
France	9.74	9.85	9.91	9.93	10.31
Germany	8.85	8.87	8.90	8.78	8.70
Japan	3.83	3.81	3.83	3.81	3.84
Netherlands	8.68	8.75	8.59	8.57	8.59
Switzerland	6.08	5.48	5.45	6.15	6.17
United Kingdom	6.35	6.65	7.05	7.15	5.88

## SERIES

2-Dec-92    9-Dec-92    16-Dec-92    23-Dec-92    30-Dec-92

## Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	3.75	3.60	3.50	3.36	3.34
Canadian finance paper	8.49	8.14	8.02	7.75	7.53
French interbank rate	10.29	10.18	10.79	11.29	10.78
German interbank rate	8.85	8.92	8.96	8.99	8.80
Japanese CD rate	3.78	3.71	3.77	3.78	3.76
Netherlands interbank rate	8.73	8.72	8.62	8.51	8.27
Swiss interbank rate	6.45	6.19	6.13	6.09	6.02
U.K. interbank sterling	7.24	7.05	7.09	7.20	7.04
Weighted average foreign interest rate (G-10 Countries)	8.12	8.02	8.06	8.10	7.81

## Chart 6. Euro-Dollar Deposit Rates

Overnight	2.88	2.86	2.86	2.93	3.05
7-day	2.98	2.93	2.89	3.19	3.94
1-month	4.08	3.84	3.55	3.36	3.28
3-month	3.84	3.63	3.50	3.40	3.36
6-month	3.84	3.68	3.58	3.53	3.55
1-year	4.17	4.00	3.99	3.99	3.94

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

Overnight Euro-dollar deposits	2.88	2.86	2.86	2.93	3.05
U.S. federal funds	3.37	2.94	2.93	2.94	ND
Differential	-0.50	-0.08	-0.07	-0.01	ND
3-month Euro-dollar deposit	3.84	3.63	3.50	3.40	3.36
U.S. 90-day CD's, secondary market	3.75	3.60	3.50	3.36	3.34
Differential	0.10	0.02	0.00	0.04	0.02

## Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	3.84	3.63	3.50	3.40	3.36
Interbank sterling (London), covered	3.89	3.71	3.55	3.41	3.33
Differential	-0.04	-0.08	-0.05	-0.01	0.03
U.S. commercial paper	3.86	3.78	3.70	3.61	3.54
Canadian finance paper, covered	4.33	4.11	3.95	3.98	4.06
Differential	-0.47	-0.33	-0.25	-0.37	-0.52
Euro-dollar deposit	3.84	3.63	3.50	3.40	3.36
Interbank DM (Frankfurt), covered	3.71	3.66	3.34	3.44	3.51
Differential	0.14	-0.04	0.16	-0.04	-0.15
Euro-dollar deposit	3.84	3.63	3.50	3.40	3.36
Swiss interbank, covered	3.78	3.50	3.32	3.32	3.31
Differential	0.07	0.12	0.18	0.08	0.05

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

Canada	7.97	7.85	7.92	7.82	7.80
France	8.29	8.27	8.24	8.26	8.13
Germany	7.34	7.35	7.36	7.28	7.19
Japan	4.72	4.71	4.73	4.71	4.65
Switzerland	5.93	5.81	5.62	5.48	5.47
Netherlands	7.50	7.49	7.45	7.39	7.27
United Kingdom	8.48	8.30	8.30	8.29	8.18
United States	6.94	6.80	6.80	6.71	6.70

## Chart 10. Stock Indices (Wednesday figures)

Canada	108.81	109.48	109.84	110.74	110.77
France	129.64	128.75	126.62	130.43	132.77
Germany	90.82	89.00	86.94	89.55	90.25
Japan	98.93	99.28	99.61	102.07	98.88
Netherlands	105.39	107.24	105.72	107.40	107.35
Switzerland	150.86	154.95	157.04	159.99	162.64
United Kingdom	162.54	160.97	161.50	167.80	168.43
United States	174.04	176.02	174.42	177.17	176.92

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)

January 4, 1993

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 1, 1993

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)				
		Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
*AUSTRALIA	DOLLAR	0.6885	0.6895	0.6894	0.6890	
AUSTRIA	SCHILLING	11.308	11.390	11.354	11.350	
BELGIUM	FRANC	33.040	33.170	33.130	33.250	
CANADA	DOLLAR	1.2617	1.2660	1.2687	1.2714	
CHINA, P. R.	YUAN	5.7662	5.7662	5.7662	5.7662	
DENMARK	KRONE	6.1975	6.2305	6.2355	6.2770	
*EURO COMMUNITY	ECU	1.2132	1.2072	1.2080	1.2040	H
FINLAND	MARKKA	5.2575	5.2865	5.2415	5.2475	
FRANCE	FRANC	5.4815	5.4940	5.5060	5.5270	
GERMANY	D. MARK	1.6077	1.6130	1.6140	1.6197	O
GREECE	DRACHMA	213.65	213.65	214.85	215.65	
HONG KONG	DOLLAR	7.7405	7.7420	7.7400	7.7430	
INDIA	RUPEE	29.000	29.000	29.000	29.000	L
*IRELAND	POUND	1.6416	1.6345	1.6310	1.6227	
ITALY	LIRA	1446.00	1467.00	1473.00	1475.00	
JAPAN	YEN	124.75	124.70	124.59	124.85	I
MALAYSIA	RINGGIT	2.6070	2.6120	2.6120	2.6180	
NETHERLANDS	GUILDER	1.8088	1.8130	1.8133	1.8190	
*NEW ZEALAND	DOLLAR	0.5148	0.5138	0.5134	0.5135	D
NORWAY	KRONE	6.8400	6.9270	6.9075	6.9480	
PORTUGAL	ESCUDO	145.75	145.85	145.88	147.19	
SINGAPORE	DOLLAR	1.6410	1.6430	1.6410	1.6450	A
SOUTH AFRICA	RAND	3.0350	3.0643	3.0560	3.0520	
SOUTH KOREA	WON	792.30	792.80	792.40	791.50	
SPAIN	PESETA	114.15	114.62	114.53	114.92	Y
SRI LANKA	RUPEE	N.A.	46.253	46.150	46.095	
SWEDEN	KRONA	7.1150	7.0835	7.0565	7.0790	
SWITZERLAND	FRANC	1.4550	1.4630	1.4595	1.4660	
TAIWAN	DOLLAR	25.438	25.438	25.430	25.403	
THAILAND	BAHT	25.500	25.565	25.530	25.530	
*UNITED KINGDOM	POUND	1.5115	1.5125	1.5120	1.5130	
MEMO:						
**UNITED STATES	DOLLAR	91.87	92.14	92.19	92.43	

\*VALUE IS U.S. DOLLARS

\*\*INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 482-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.