

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**April 24, 1989**

**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 \$24.00 per year or \$.60 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$22.50 per year or \$.55 each. Elsewhere, \$30.00 per year or \$.70 each. Address requests to Publications Services, Division of Administrative 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.

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

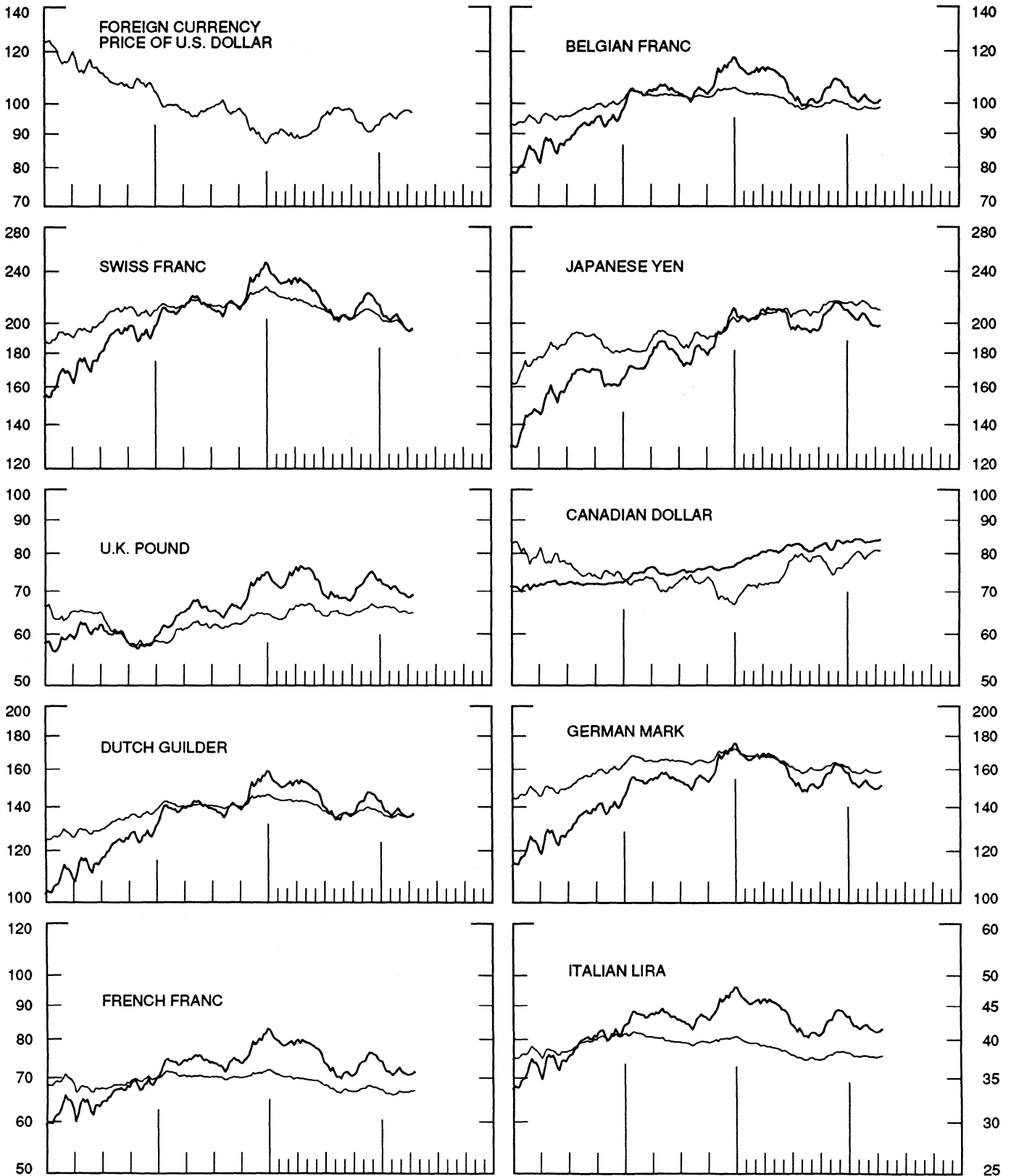


CHART 2  
**3-MONTH FORWARD EXCHANGE RATES**

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

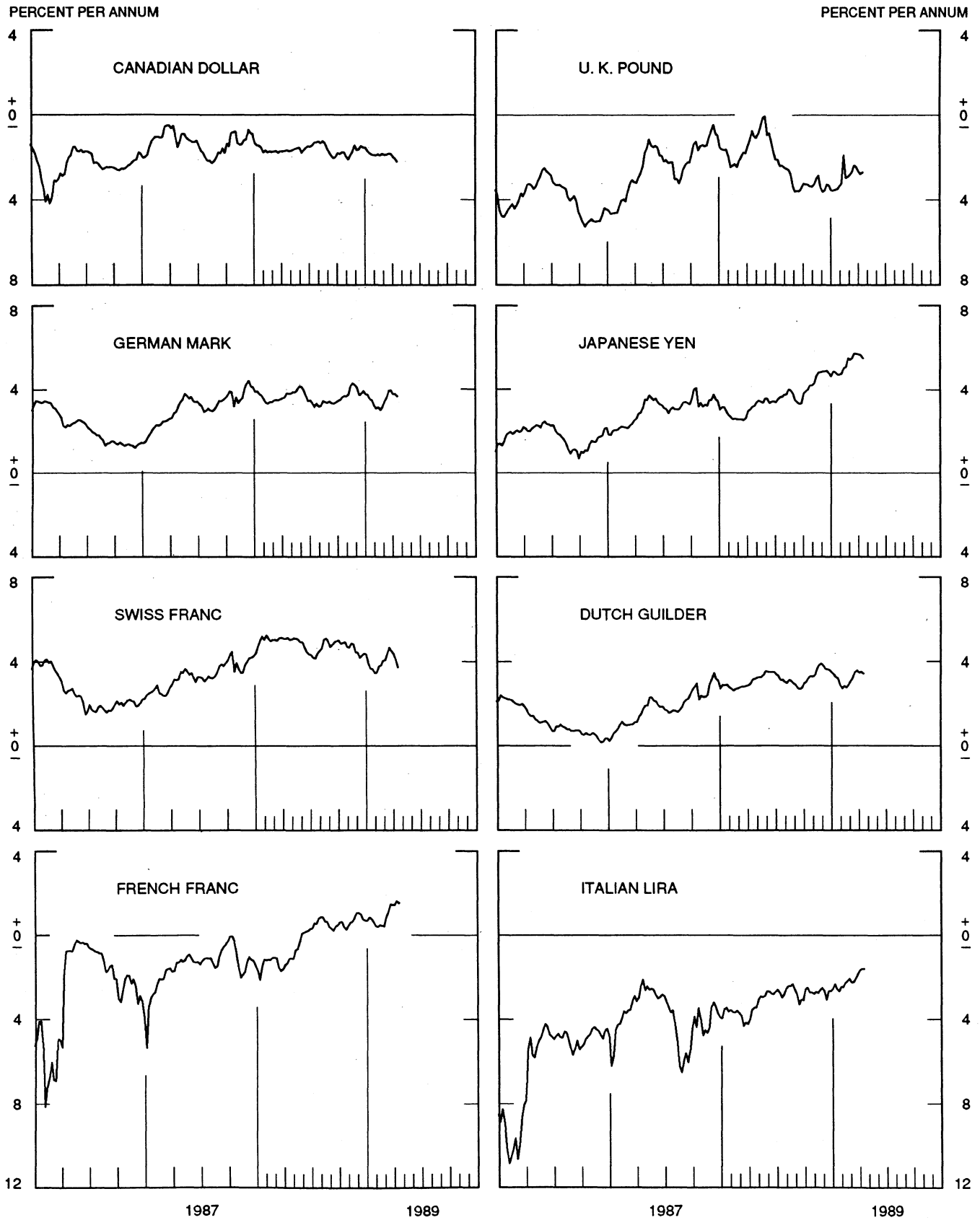


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

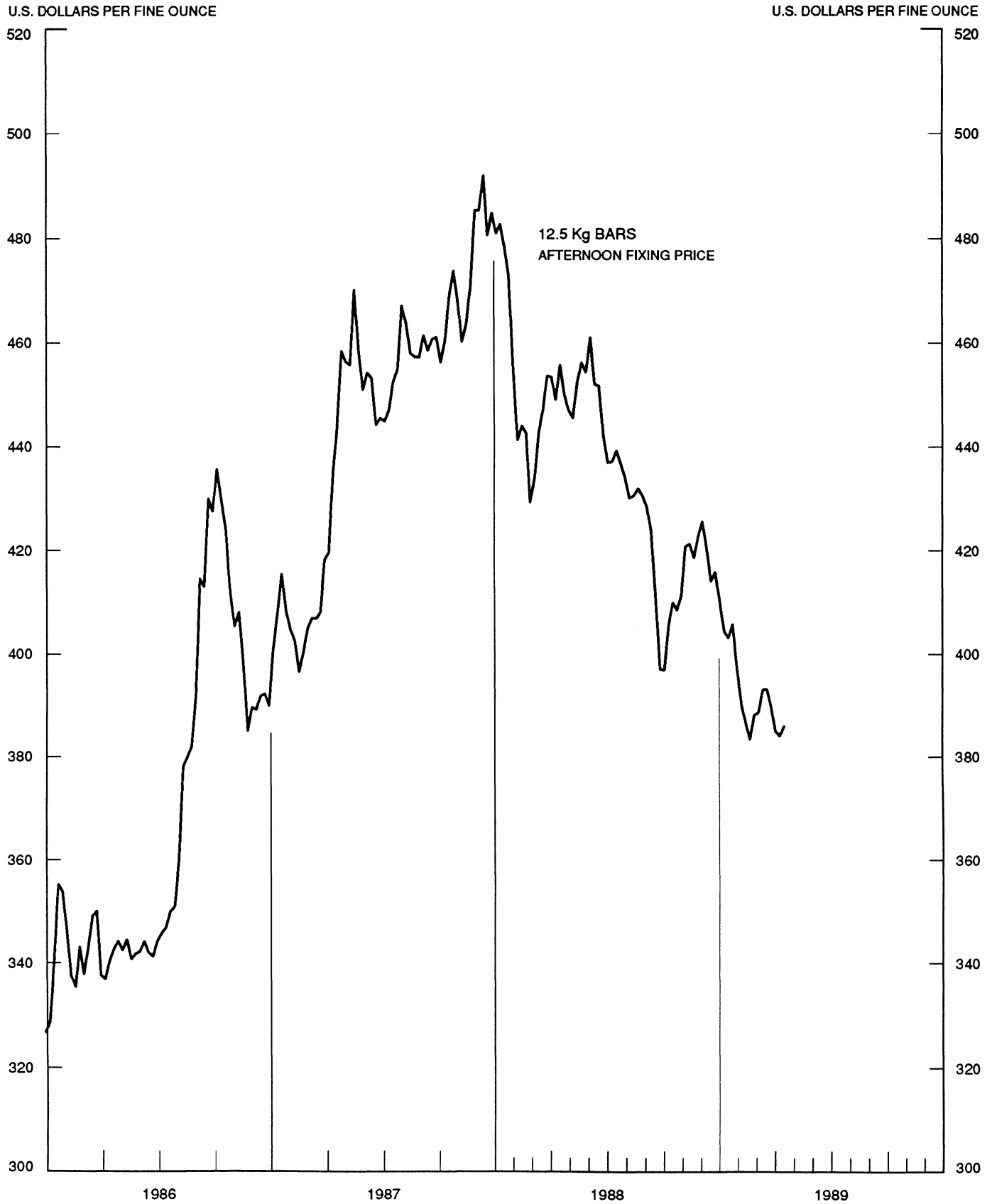
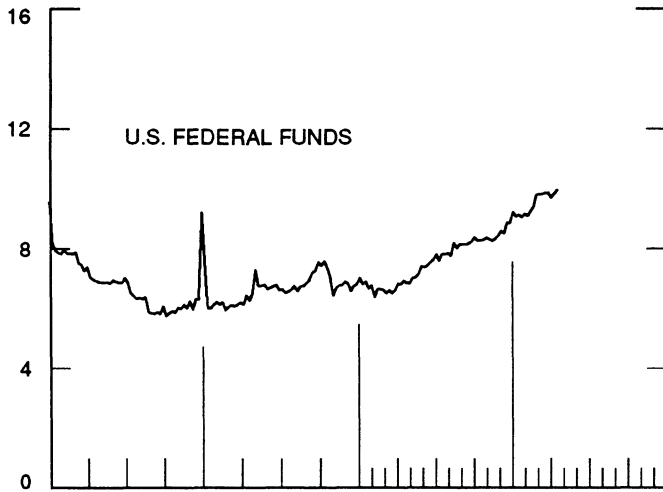
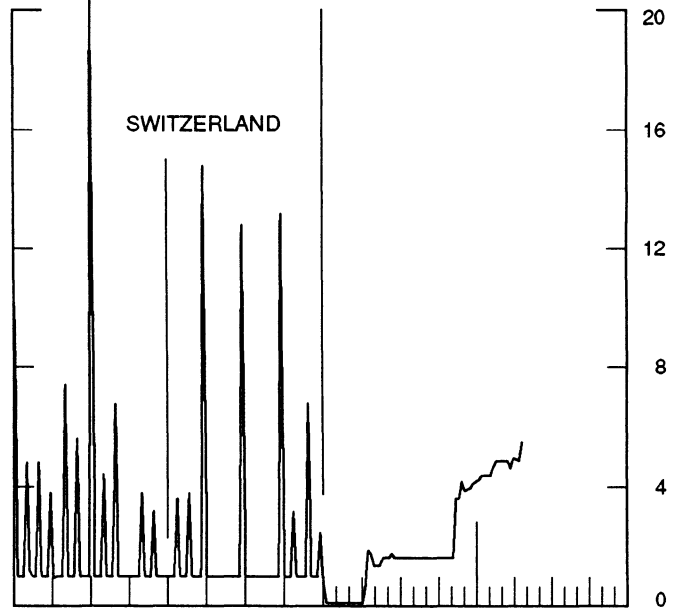
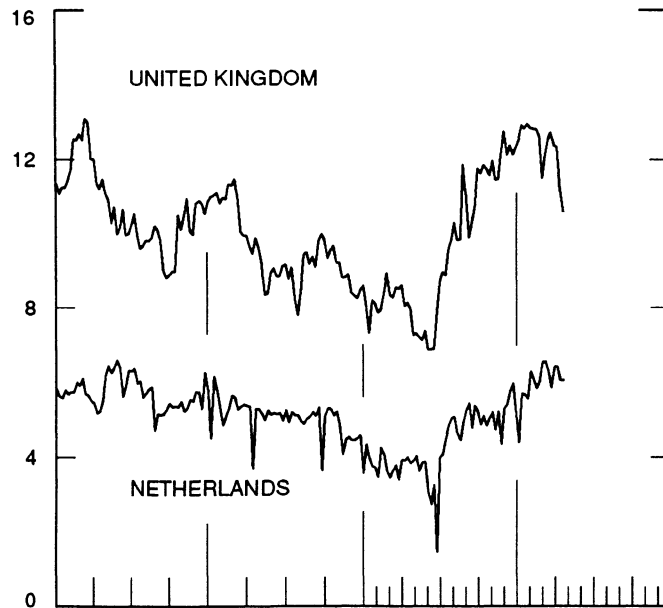
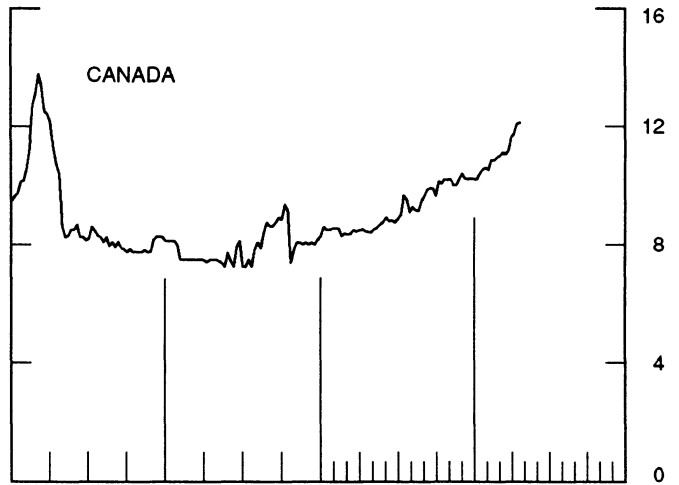
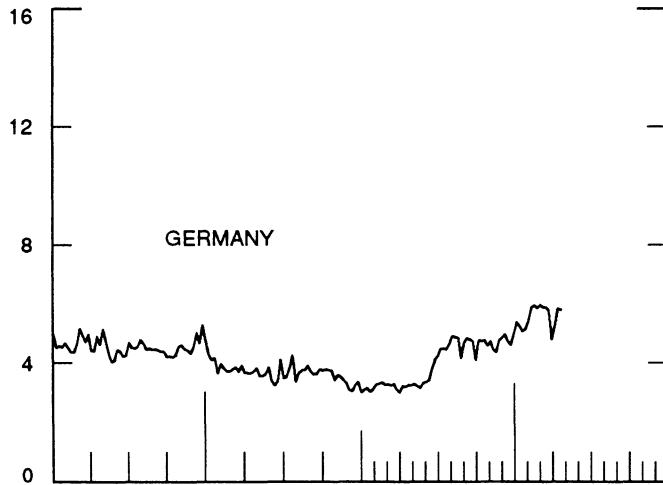
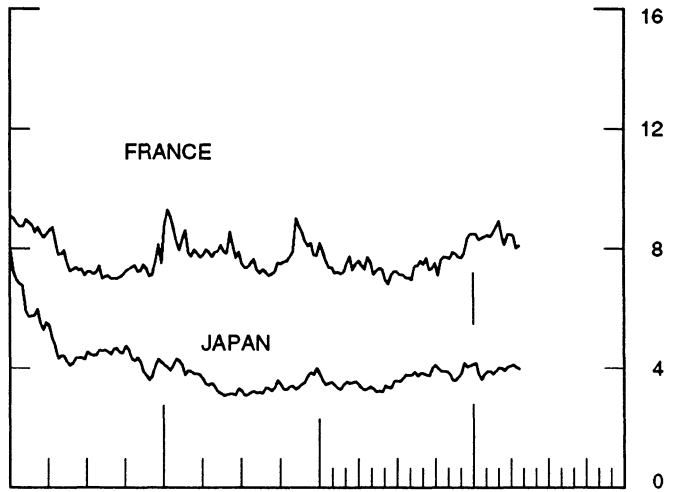


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1987

1989

1987

1989

CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

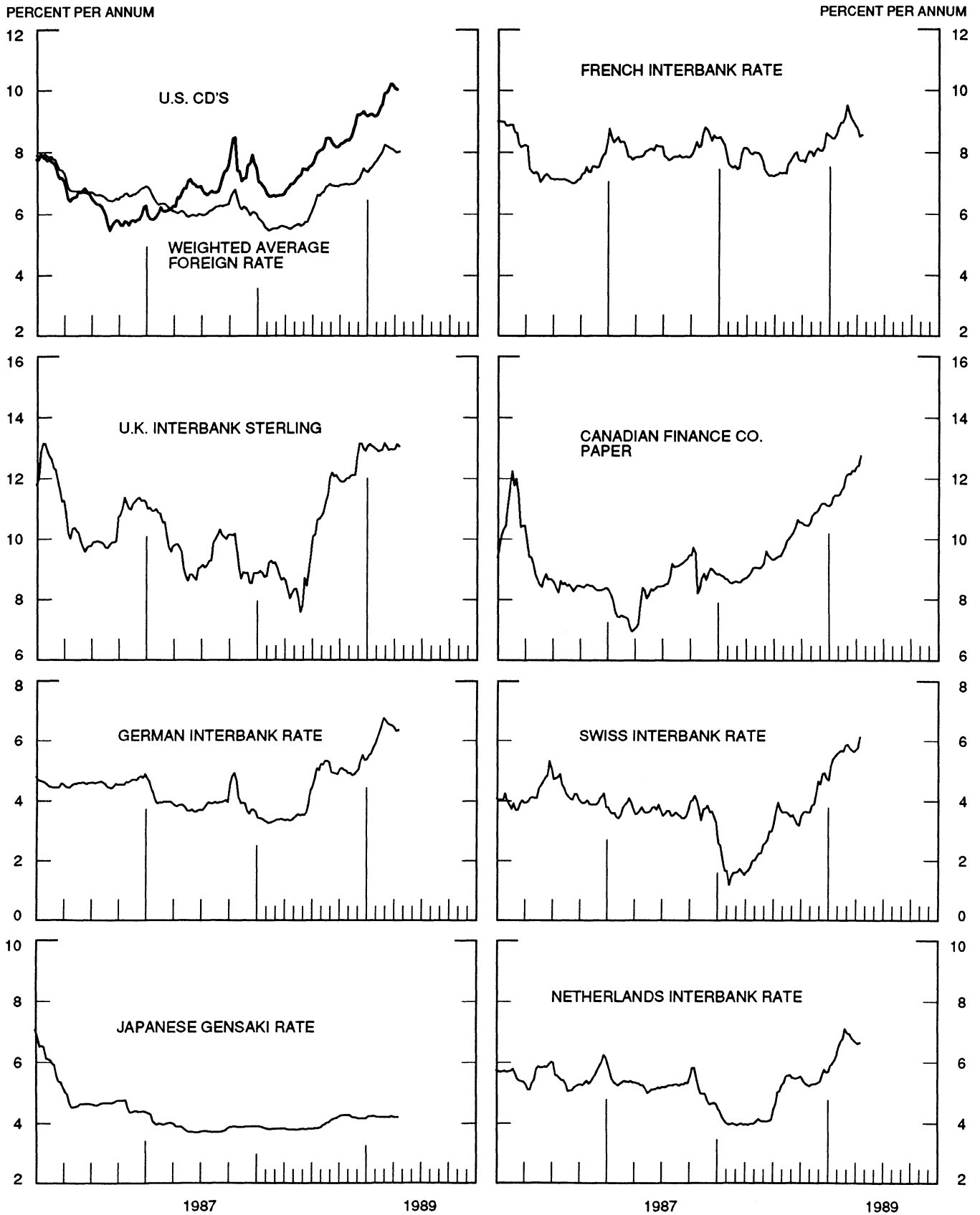


CHART 6  
**EURO-DOLLAR DEPOSIT RATES LONDON**  
 AVERAGES FOR WEEK ENDING WEDNESDAY

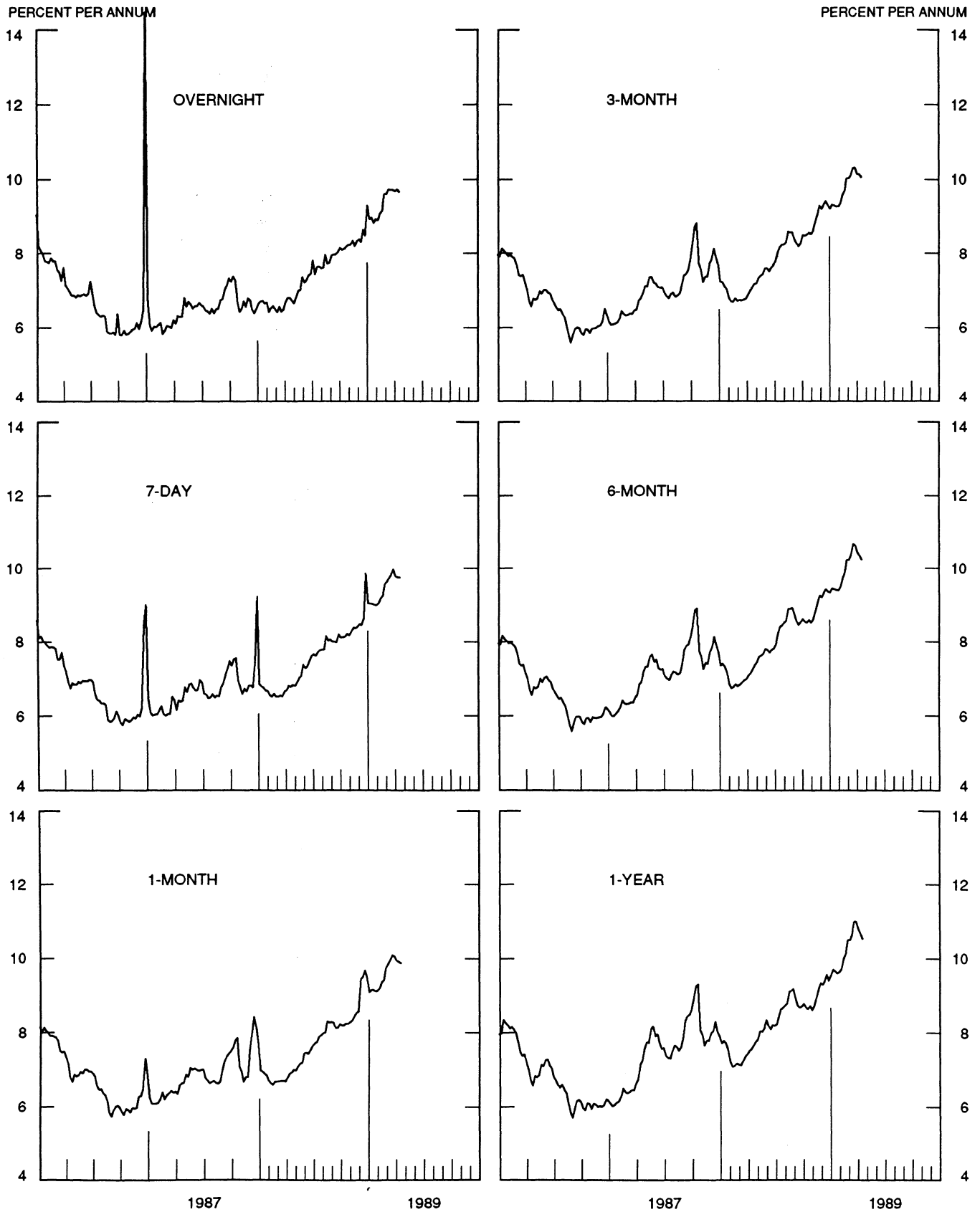
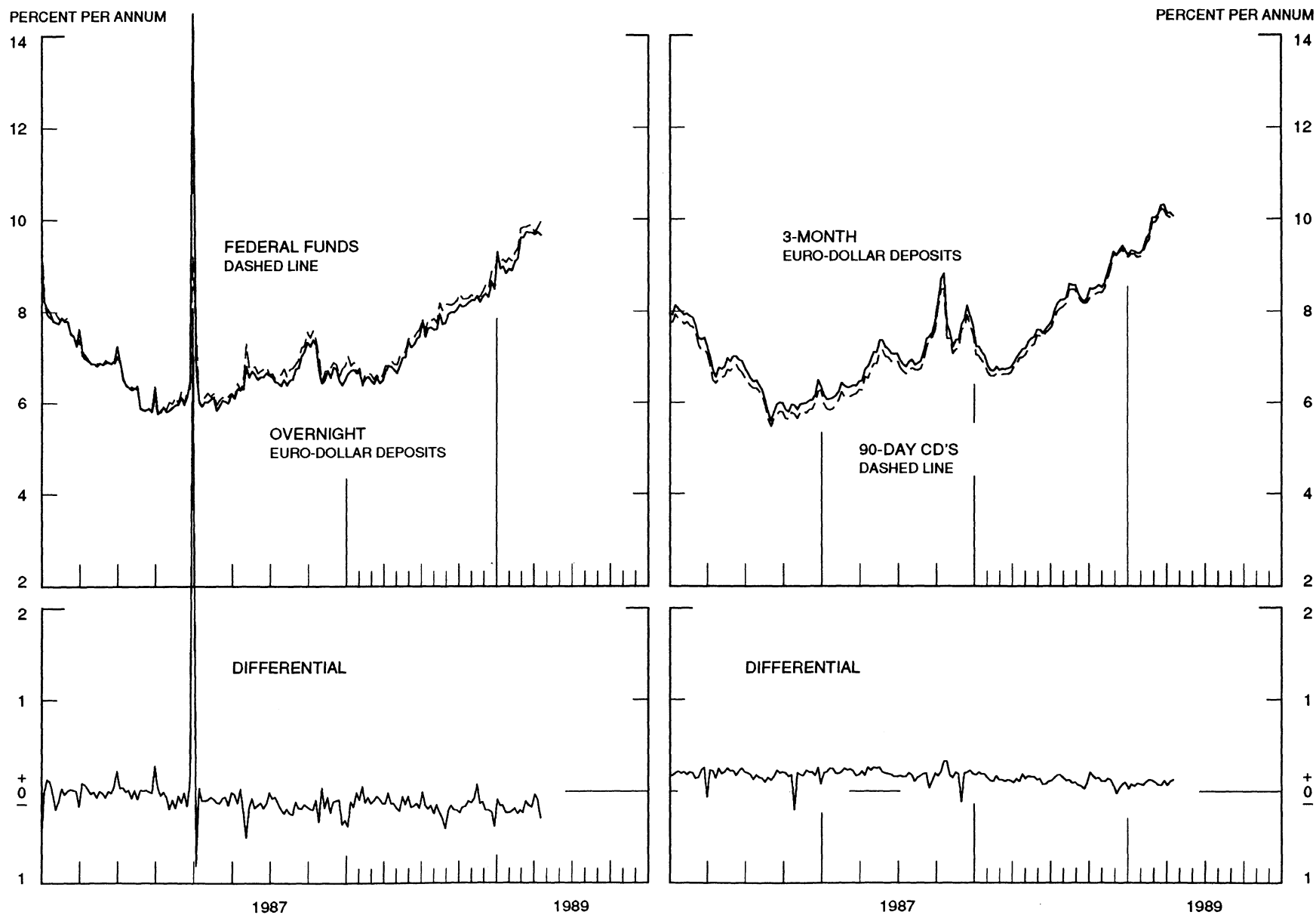




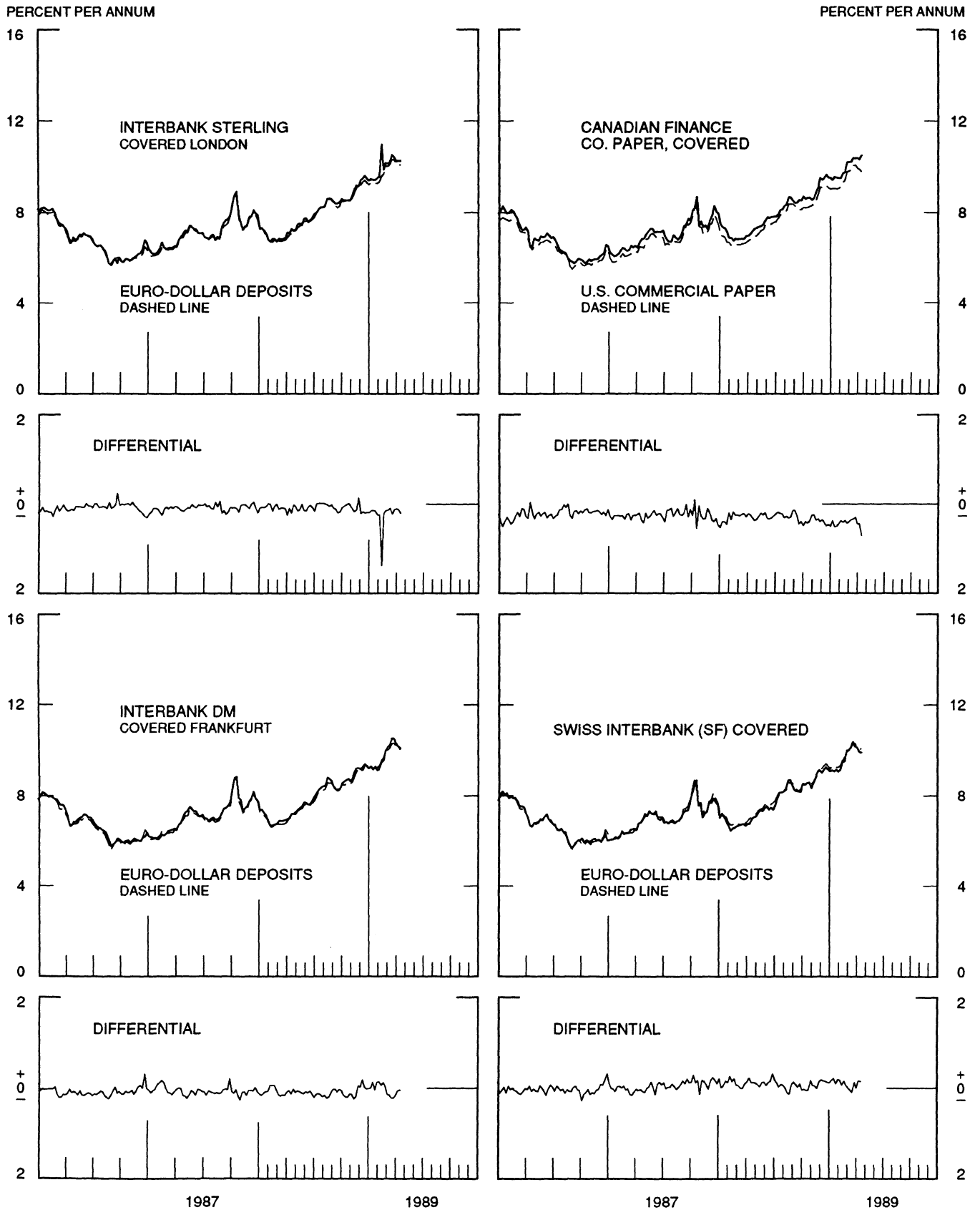
CHART 7  
**SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES**

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

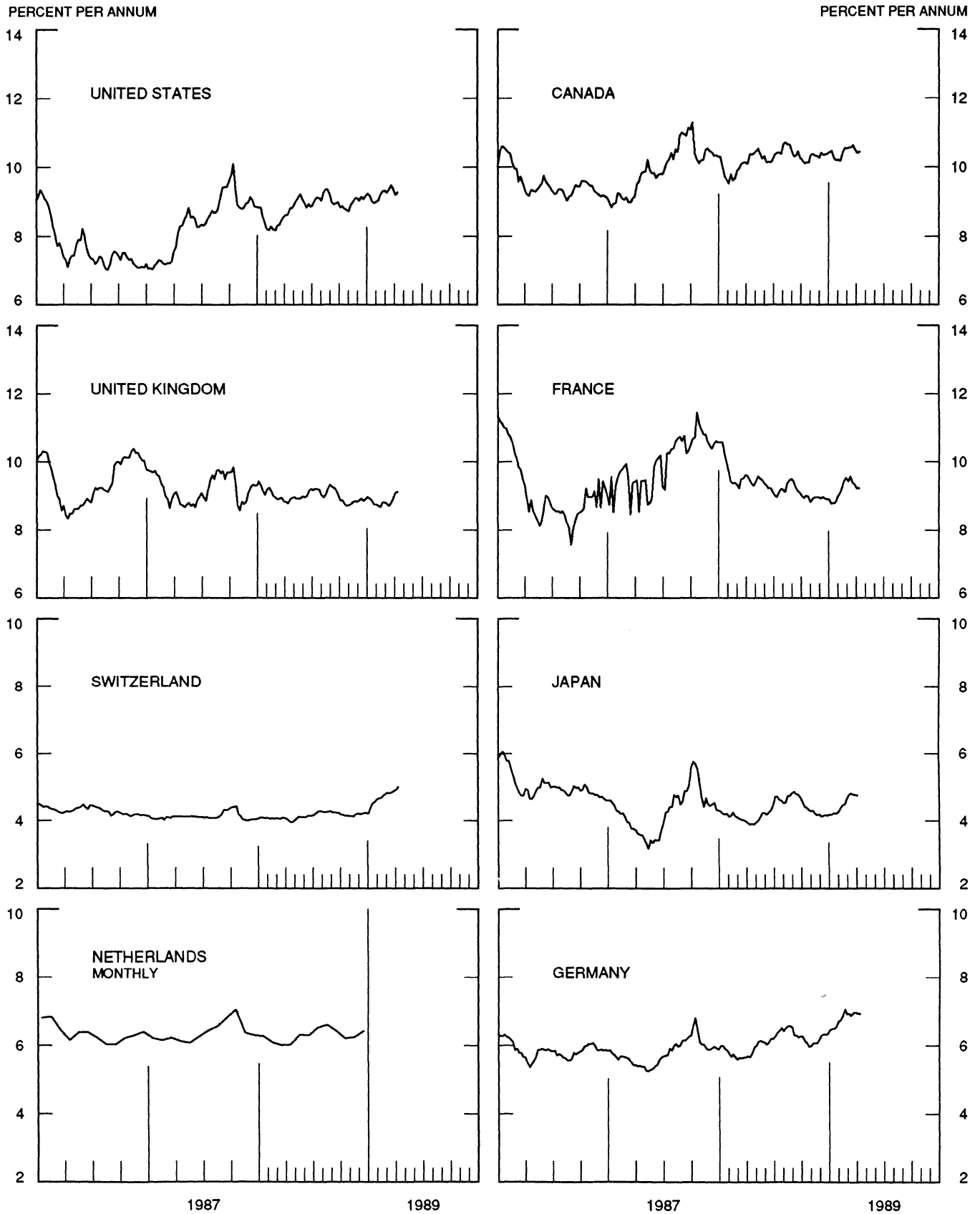
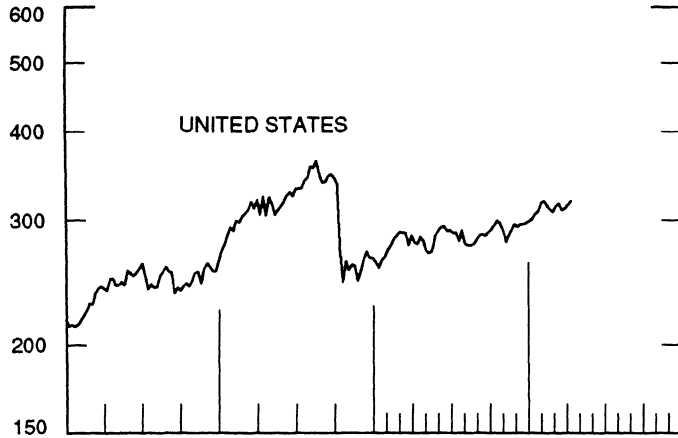
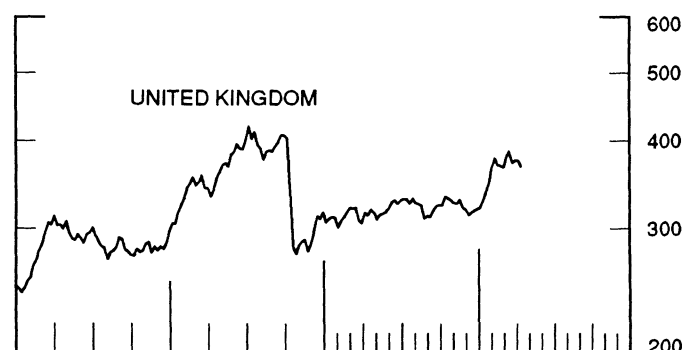
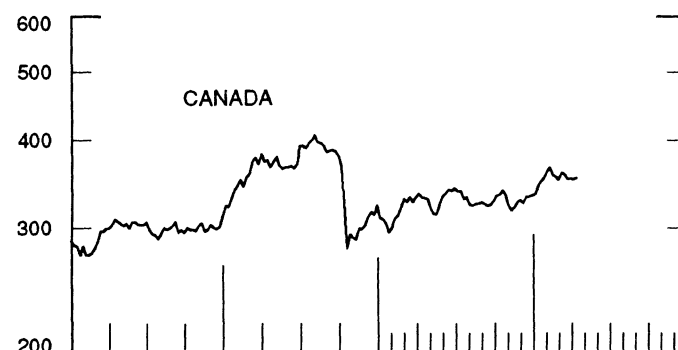
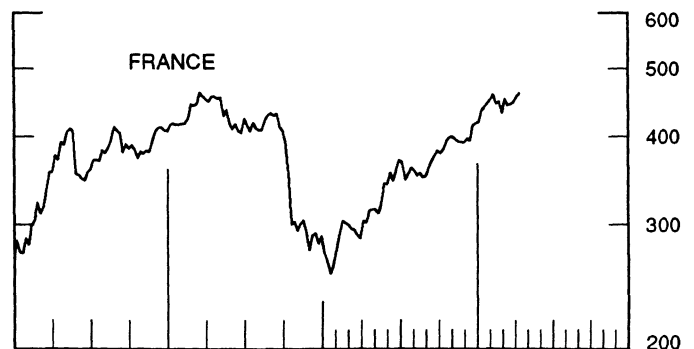
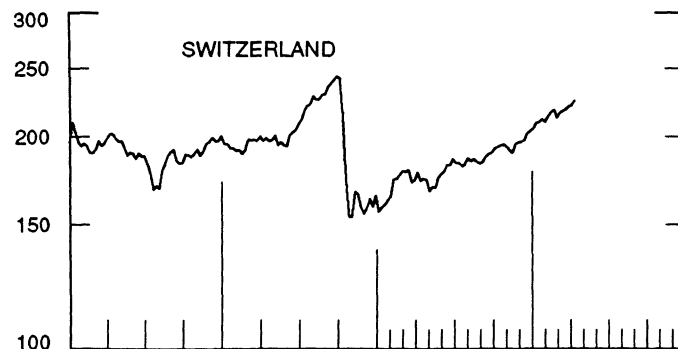
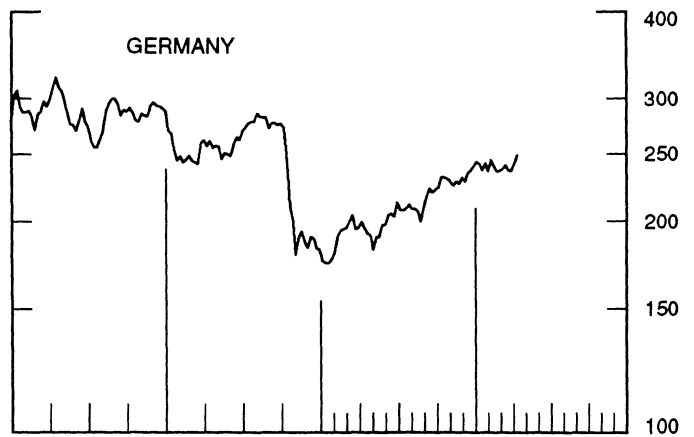
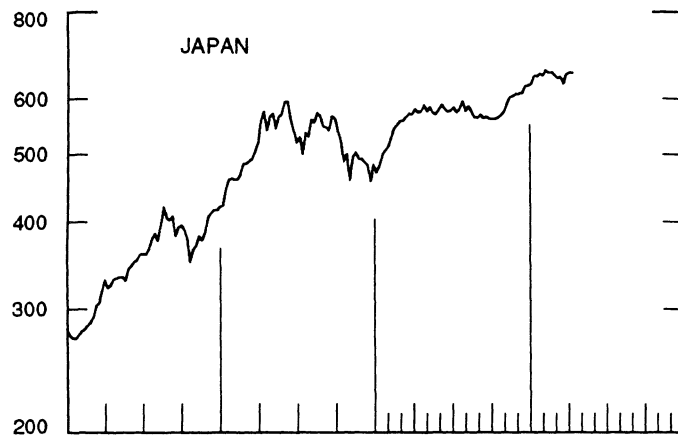
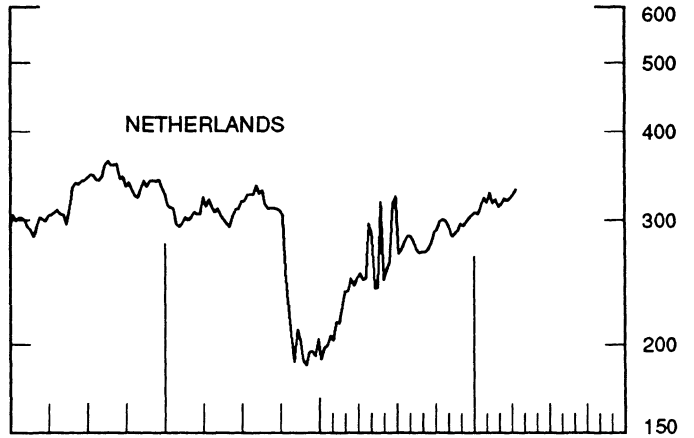


CHART 10  
INDUSTRIAL STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1969=100



RATIO SCALE  
1969=100



1987

1989

1987

1989

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

WEEKLY AVERAGES, NOON BUYING RATES (U.S. CENTS)

|                 |          |         |
|-----------------|----------|---------|
| GERMAN MARK     | APRIL 19 | 53.68   |
| JAPANESE YEN    | APRIL 19 | 0.75740 |
| DUTCH GUILDER   | APRIL 19 | 47.56   |
| U.K. POUND      | APRIL 19 | 170.81  |
| CANADIAN DOLLAR | APRIL 19 | 84.28   |
| FRENCH FRANC    | APRIL 19 | 15.86   |
| SWISS FRANC     | APRIL 19 | 60.99   |
| BELGIAN FRANC   | APRIL 19 | 2.56336 |
| ITALIAN LIRA    | APRIL 19 | 0.07310 |
| SWEDISH KRONA   | APRIL 19 | 15.74   |

INDICES, MARCH 1973 BASE RATES = 100

|                 |          |        |
|-----------------|----------|--------|
| GERMAN MARK     | APRIL 19 | 151.00 |
| JAPANESE YEN    | APRIL 19 | 198.31 |
| DUTCH GUILDER   | APRIL 19 | 136.54 |
| U.K. POUND      | APRIL 19 | 69.08  |
| CANADIAN DOLLAR | APRIL 19 | 84.00  |
| FRENCH FRANC    | APRIL 19 | 71.45  |
| SWISS FRANC     | APRIL 19 | 196.22 |
| BELGIAN FRANC   | APRIL 19 | 101.01 |
| ITALIAN LIRA    | APRIL 19 | 41.52  |

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100  
(G-10 COUNTRIES PLUS SWITZERLAND)

|                 |          |        |
|-----------------|----------|--------|
| U.S. DOLLAR     | APRIL 19 | 96.97  |
| GERMAN MARK     | APRIL 19 | 159.04 |
| JAPANESE YEN    | APRIL 19 | 209.51 |
| DUTCH GUILDER   | APRIL 19 | 135.97 |
| U.K. POUND      | APRIL 19 | 64.73  |
| CANADIAN DOLLAR | APRIL 19 | 80.73  |
| FRENCH FRANC    | APRIL 19 | 66.91  |
| SWISS FRANC     | APRIL 19 | 195.14 |
| BELGIAN FRANC   | APRIL 19 | 98.52  |
| ITALIAN LIRA    | APRIL 19 | 37.83  |
| SWEDISH KRONA   | APRIL 19 | 67.14  |

CHART 2. 3-MONTH FORWARD EXCHANGE RATES, PREMIUM OR DISCOUNT

|                 |          |       |
|-----------------|----------|-------|
| CANADIAN DOLLAR | APRIL 19 | -2.19 |
| U.K. POUND      | APRIL 19 | -2.71 |
| GERMAN MARK     | APRIL 19 | 3.69  |
| FRENCH FRANC    | APRIL 19 | 1.54  |
| SWISS FRANC     | APRIL 19 | 3.72  |
| DUTCH GUILDER   | APRIL 19 | 3.43  |
| JAPANESE YEN    | APRIL 19 | 5.51  |
| ITALIAN LIRA    | APRIL 19 | -1.59 |

| SERIES NAME   | LAST VALUE PLOTTED<br>DATE | VALUE  |
|---|----------------------------|--------|
| <b>CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING</b>                      |                            |        |
| U.S. DOLLARS PER FINE OUNCE   | APRIL 19                   | 385.89 |
| <b>CHART 4. CALL MONEY RATES</b>  |                            |        |
| U.S. FEDERAL FUNDS  | APRIL 19                   | 9.95   |
| OVERNIGHT EURO-DOLLAR DEPOSITS  | APRIL 19                   | 9.66   |
| U.K.  | APRIL 19                   | 10.60  |
| CANADA  | APRIL 19                   | 12.12  |
| GERMANY   | APRIL 19                   | 5.79   |
| JAPAN   | APRIL 19                   | 3.98   |
| FRANCE  | APRIL 19                   | 8.09   |
| NETHERLANDS   | APRIL 19                   | 6.04   |
| SWITZERLAND   | APRIL 19                   | 5.47   |
| <b>CHART 5. 3-MONTH INTEREST RATES</b>                                      |                            |        |
| U.S. 90-DAY CD'S, SECONDARY MARKET  | APRIL 19                   | 9.93   |
| GERMAN INTERBANK LOAN   | APRIL 19                   | 6.35   |
| JAPANESE GENSAKI RATE   | APRIL 19                   | 4.20   |
| CANADIAN FINANCE PAPER  | APRIL 19                   | 12.75  |
| INTERBANK STERLING  | APRIL 19                   | 13.06  |
| SWISS INTERBANK LOAN  | APRIL 19                   | 6.13   |
| FRENCH INTERBANK RATE   | APRIL 19                   | 8.56   |
| NETHERLANDS INTERBANK RATE  | APRIL 19                   | 6.65   |
| WEIGHTED AVERAGE FOREIGN INTEREST RATE<br>(G-10 COUNTRIES PLUS SWITZERLAND) | APRIL 19                   | 8.03   |
| <b>CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON</b>                           |                            |        |
| OVERNIGHT   | APRIL 19                   | 9.66   |
| 7-DAY   | APRIL 19                   | 9.75   |
| 1-MONTH   | APRIL 19                   | 9.88   |
| 3-MONTH   | APRIL 19                   | 10.06  |
| 6-MONTH   | APRIL 19                   | 10.25  |
| 1-YEAR  | APRIL 19                   | 10.54  |
| <b>CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES</b>            |                            |        |
| OVERNIGHT EURO-DOLLAR DEPOSITS  | APRIL 19                   | 9.66   |
| U.S. FEDERAL FUNDS  | APRIL 19                   | 9.95   |
| DIFFERENTIAL  | APRIL 19                   | -0.29  |
| 3-MONTH EURO-DOLLAR DEPOSIT RATE  | APRIL 19                   | 10.06  |
| U.S. 90-DAY CD'S, SECONDARY MARKET  | APRIL 19                   | 9.93   |
| DIFFERENTIAL  | APRIL 19                   | 0.13   |

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

|                                      |          |       |
|--------------------------------------|----------|-------|
| EURO-DOLLAR DEPOSIT                  | APRIL 19 | 10.06 |
| INTERBANK STERLING (LONDON), COVERED | APRIL 19 | 10.26 |
| DIFFERENTIAL                         | APRIL 19 | -0.20 |
| U.S. COMMERCIAL PAPER                | APRIL 19 | 9.79  |
| CANADIAN FINANCE PAPER, COVERED      | APRIL 19 | 10.50 |
| DIFFERENTIAL                         | APRIL 19 | -0.71 |
| EURO-DOLLAR DEPOSIT                  | APRIL 19 | 10.06 |
| INTERBANK DM (FRANKFURT), COVERED    | APRIL 19 | 10.10 |
| DIFFERENTIAL                         | APRIL 19 | -0.04 |
| EURO-DOLLAR DEPOSIT                  | APRIL 19 | 10.06 |
| SWISS INTERBANK, COVERED             | APRIL 19 | 9.91  |
| DIFFERENTIAL                         | APRIL 19 | 0.16  |

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

|                       |          |       |
|-----------------------|----------|-------|
| UNITED STATES         | APRIL 14 | 9.27  |
| GERMANY               | APRIL 14 | 6.92  |
| JAPAN                 | APRIL 7  | 4.76  |
| SWITZERLAND           | APRIL 14 | 5.00  |
| CANADA                | APRIL 14 | 10.44 |
| FRANCE                | APRIL 14 | 9.22  |
| NETHERLANDS (MONTHLY) | DEC.     | 6.42  |
| UNITED KINGDOM        | APRIL 14 | 9.12  |

U.S. CORPORATE

|           |     |      |
|-----------|-----|------|
| AAA BONDS | MAY | 9.33 |
|-----------|-----|------|

CHART 10. STOCK INDICES

|                |          |        |
|----------------|----------|--------|
| UNITED STATES  | APRIL 19 | 327.43 |
| UNITED KINGDOM | APRIL 19 | 377.86 |
| CANADA         | APRIL 19 | 356.55 |
| GERMANY        | APRIL 19 | 250.78 |
| SWITZERLAND    | APRIL 19 | 227.30 |
| NETHERLANDS    | APRIL 19 | 335.09 |
| FRANCE         | APRIL 19 | 471.22 |
| JAPAN          | APRIL 19 | 652.44 |

# FEDERAL RESERVE statistical release



H.10(512)

APRIL 21, 1989

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 21, 1989

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) |         |         |         |         |
|-----------------|---------------|-----------------------------|---------|---------|---------|---------|
|                 |               | APR. 17                     | APR. 18 | APR. 19 | APR. 20 | APR. 21 |
| *AUSTRALIA      | DOLLAR        | 81.28                       | 80.01   | 80.01   | 80.20   | 79.50   |
| AUSTRIA         | SCHILLING     | 13.071                      | 13.050  | 13.102  | 12.995  | 13.010  |
| BELGIUM         | FRANC         | 38.870                      | 38.810  | 38.980  | 38.640  | 38.680  |
| CANADA          | DOLLAR        | 1.1853                      | 1.1847  | 1.1870  | 1.1845  | 1.1865  |
| CHINA, P.R.     | YUAN          | 3.7314                      | 3.7314  | 3.7314  | 3.7314  | 3.7314  |
| DENMARK         | KRONE         | 7.2350                      | 7.2180  | 7.2520  | 7.1970  | 7.2150  |
| FINLAND         | MARKKA        | 4.1600                      | 4.1510  | 4.1715  | 4.1420  | 4.1600  |
| FRANCE          | FRANC         | 6.2875                      | 6.2760  | 6.3030  | 6.2560  | 6.2705  |
| GERMANY         | D. MARK       | 1.8560                      | 1.8529  | 1.8617  | 1.8465  | 1.8492  |
| GREECE          | DRACHMA       | 158.500                     | 158.900 | 158.600 | 158.820 | 158.000 |
| HONG KONG       | DOLLAR        | 7.7810                      | 7.7815  | 7.7820  | 7.7825  | 7.7820  |
| INDIA           | RUPEE         | 15.7100                     | 15.7000 | 15.7200 | 15.7200 | 15.7000 |
| *IRELAND        | POUND         | 143.55                      | 143.80  | 143.25  | 144.45  | 144.15  |
| ITALY           | LIRA          | 1364.50                     | 1360.50 | 1365.50 | 1357.00 | 1359.75 |
| JAPAN           | YEN           | 131.95                      | 131.52  | 132.34  | 131.35  | 131.45  |
| MALAYSIA        | RINGGIT       | 2.7230                      | 2.7110  | 2.7110  | 2.7010  | 2.6870  |
| NETHERLANDS     | GUILDER       | 2.0950                      | 2.0910  | 2.1010  | 2.0838  | 2.0878  |
| *NEW ZEALAND    | DOLLAR        | 61.250                      | 61.230  | 61.100  | 61.220  | 61.300  |
| NORWAY          | KRONE         | 6.7580                      | 6.7450  | 6.7670  | 6.7250  | 6.7330  |
| PORTUGAL        | ESCUDO        | 153.940                     | 153.400 | 154.100 | 153.050 | 153.400 |
| SINGAPORE       | DOLLAR        | 1.9435                      | 1.9460  | 1.9470  | 1.9410  | 1.9395  |
| SOUTH AFRICA    | RAND          | 2.5565                      | 2.5335  | 2.5375  | 2.5250  | 2.5395  |
| SOUTH KOREA     | WON           | 670.10                      | 669.60  | 669.30  | 669.40  | 668.90  |
| SPAIN           | PESETA        | 115.600                     | 115.200 | 115.600 | 114.850 | 115.300 |
| SRI LANKA       | RUPEE         | 34.038                      | 34.048  | 34.038  | 34.038  | 34.038  |
| SWEDEN          | KRONA         | 6.3320                      | 6.3260  | 6.3450  | 6.3105  | 6.3100  |
| SWITZERLAND     | FRANC         | 1.6363                      | 1.6285  | 1.6360  | 1.6277  | 1.6330  |
| TAIWAN          | DOLLAR        | 27.110                      | 27.150  | 27.113  | 27.102  | 27.080  |
| THAILAND        | BAHT          | 25.450                      | 25.530  | 25.550  | 25.570  | 25.510  |
| *UNITED KINGDOM | POUND         | 171.60                      | 171.80  | 171.00  | 171.70  | 171.40  |
| MEMO:           |               |                             |         |         |         |         |
| *UNITED STATES  | DOLLAR        | 96.69                       | 96.50   | 96.93   | 96.29   | 96.45   |

#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.

\*VALUE IS U.S. CENTS