

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**February 20, 1990**

Prepared by the  
**FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

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

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H.10 RELEASE

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## 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

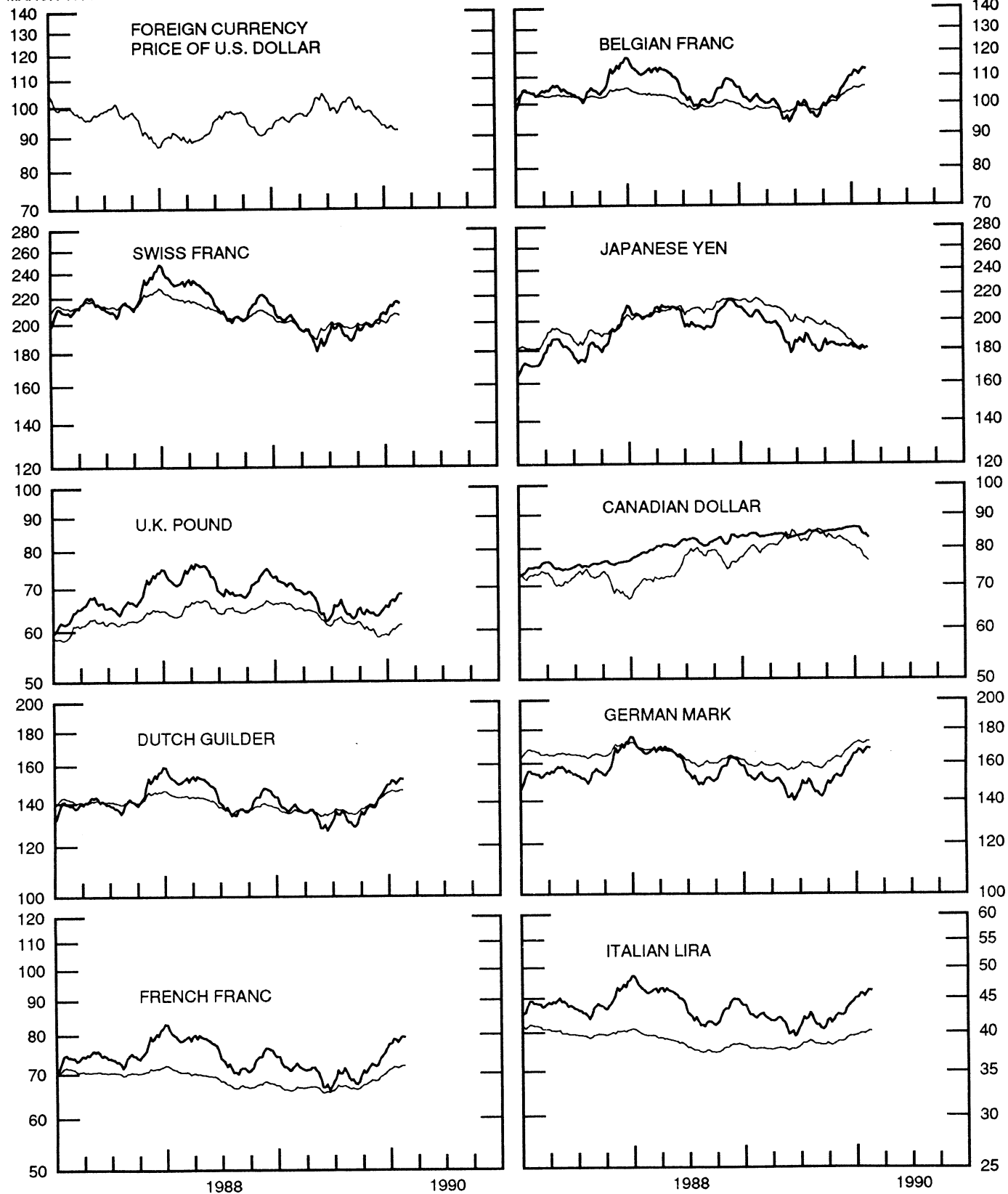


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

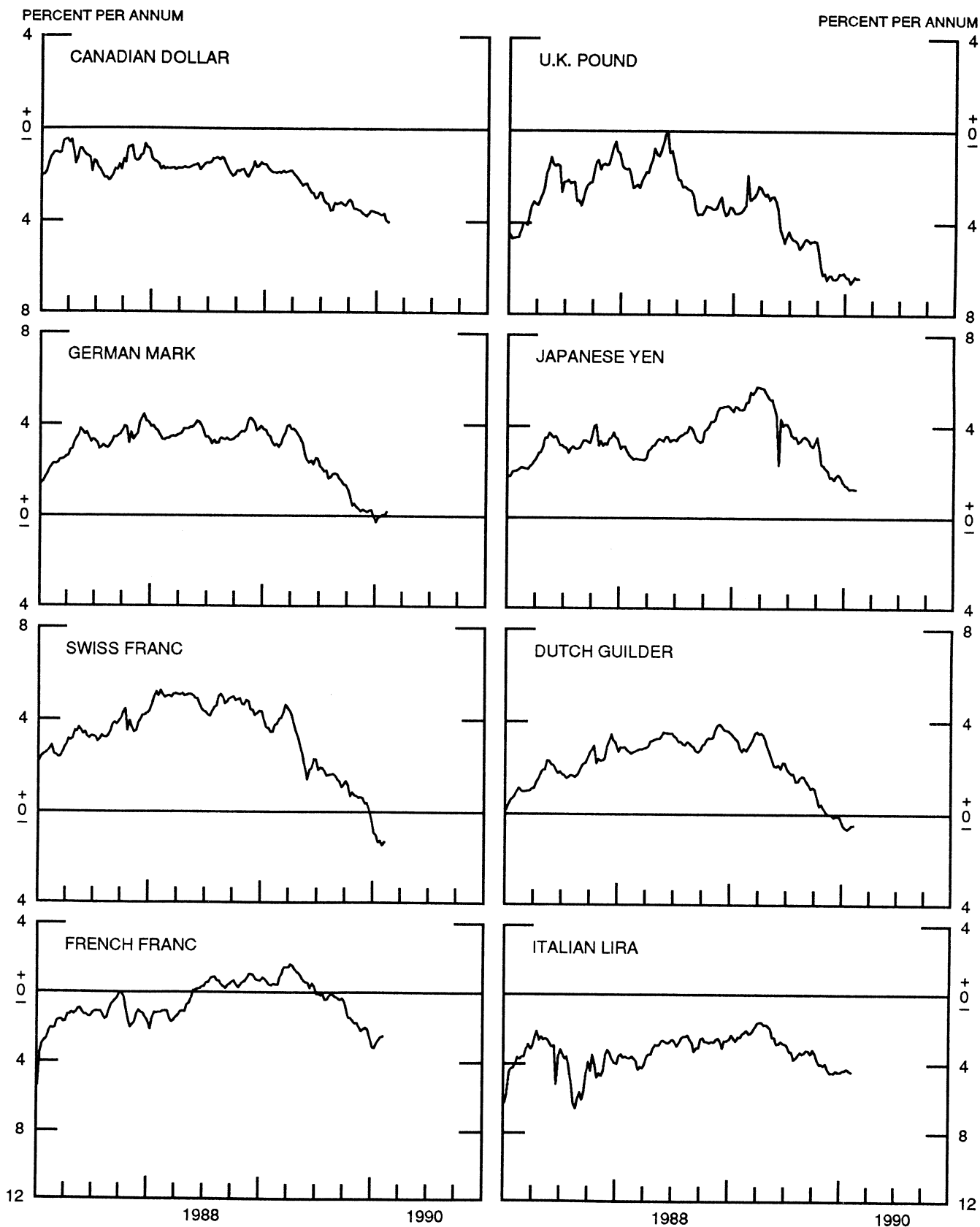


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

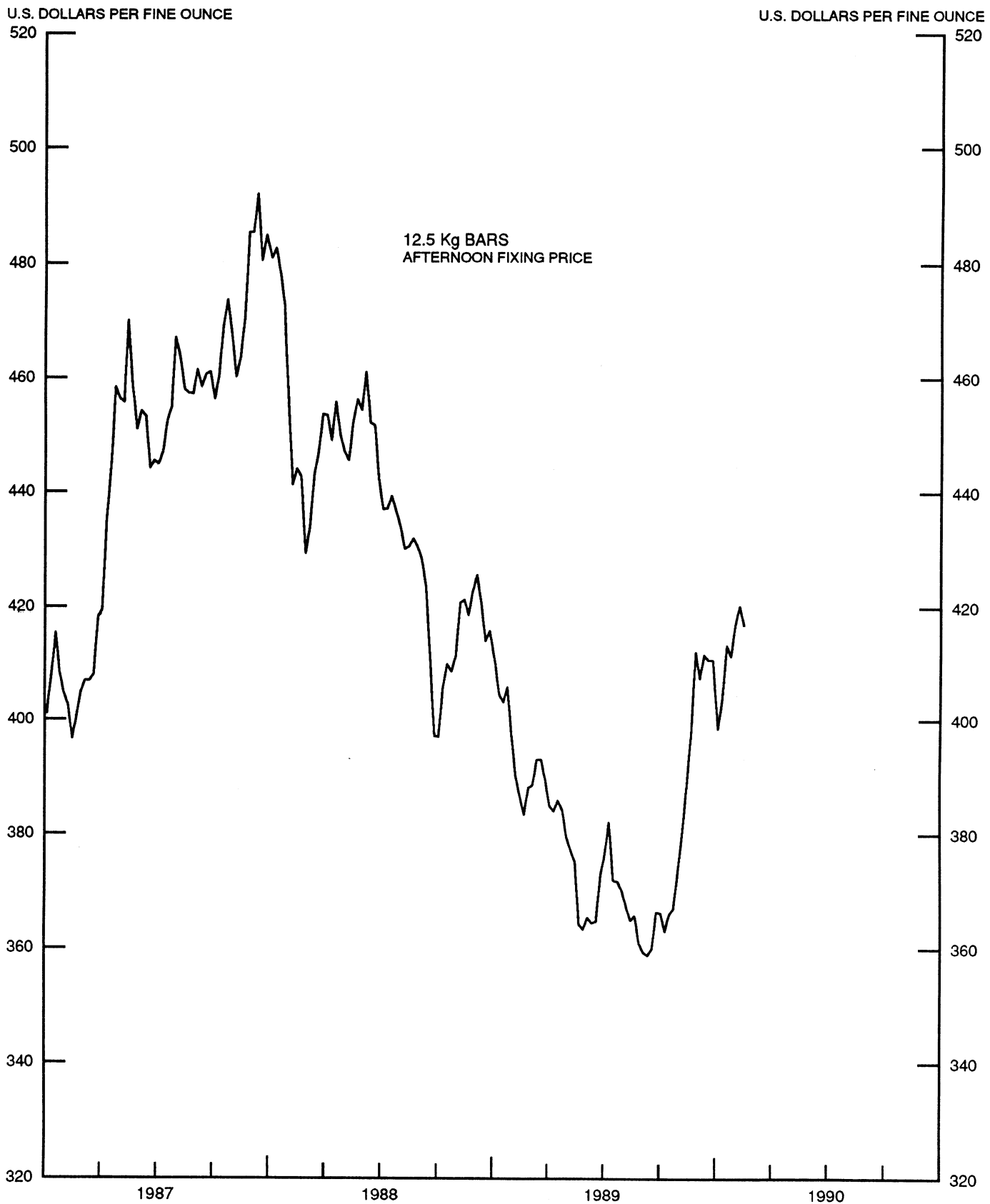


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

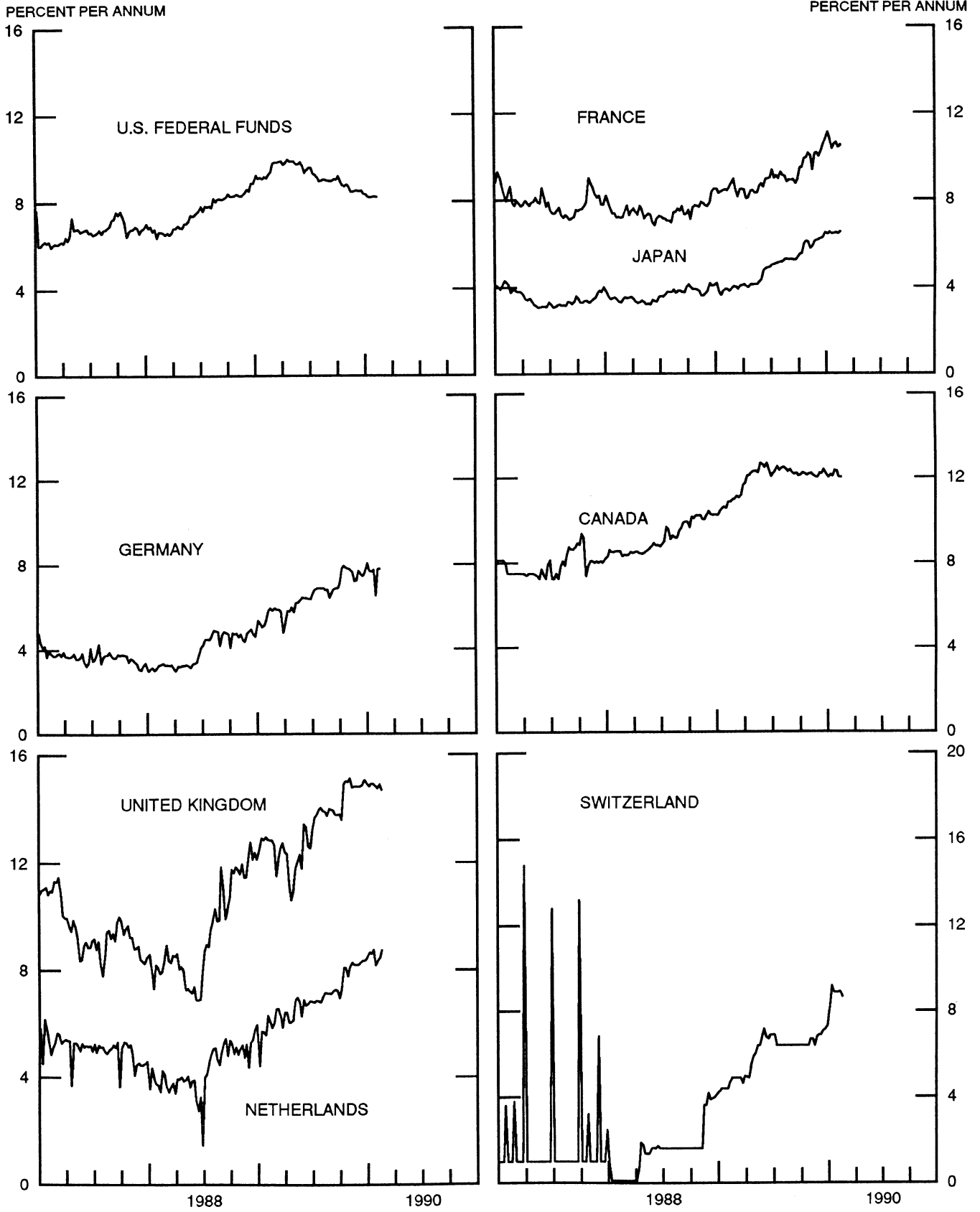


CHART 5

# 3-MONTH INTEREST RATES

WEEKLY SERIES

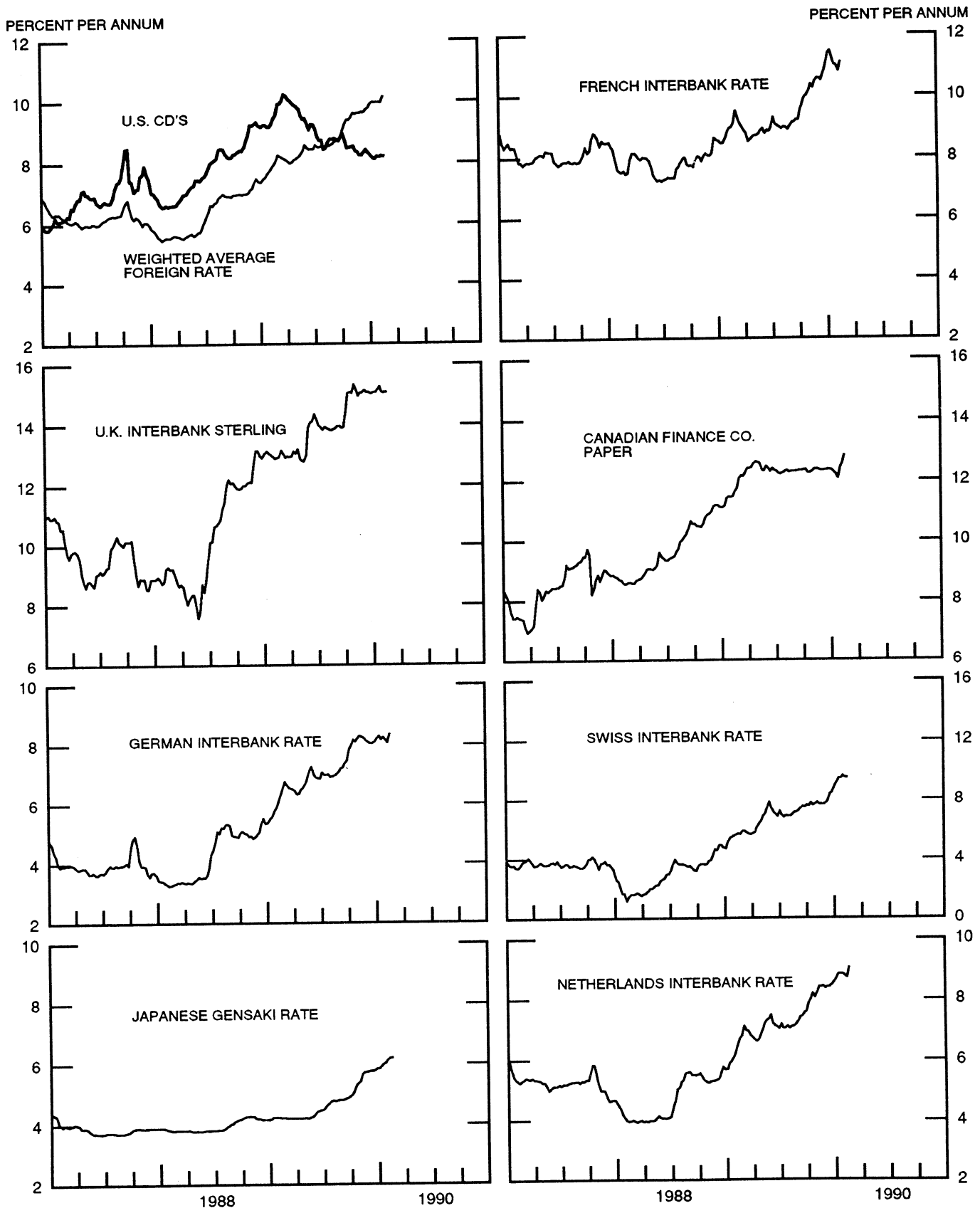


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

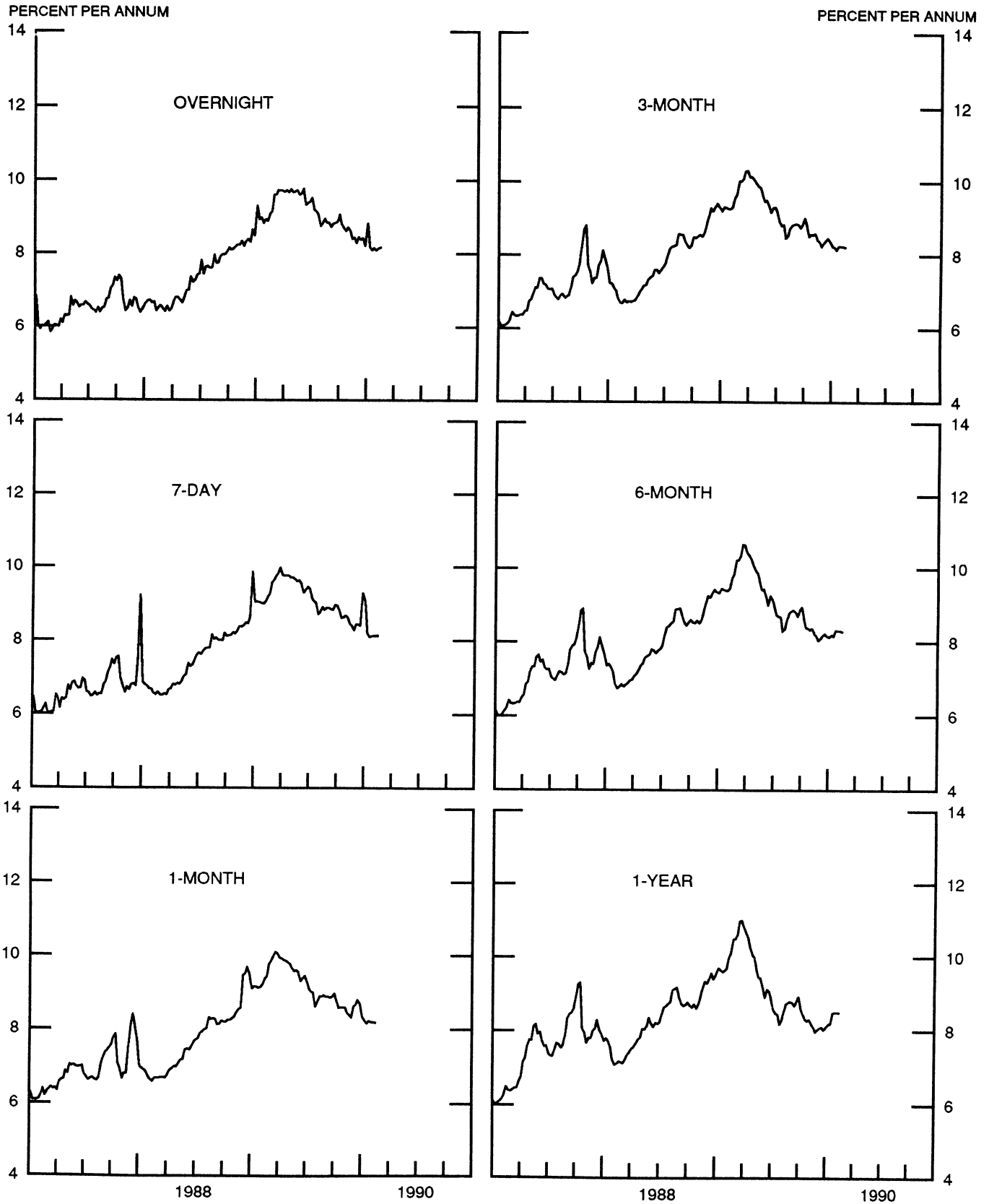


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

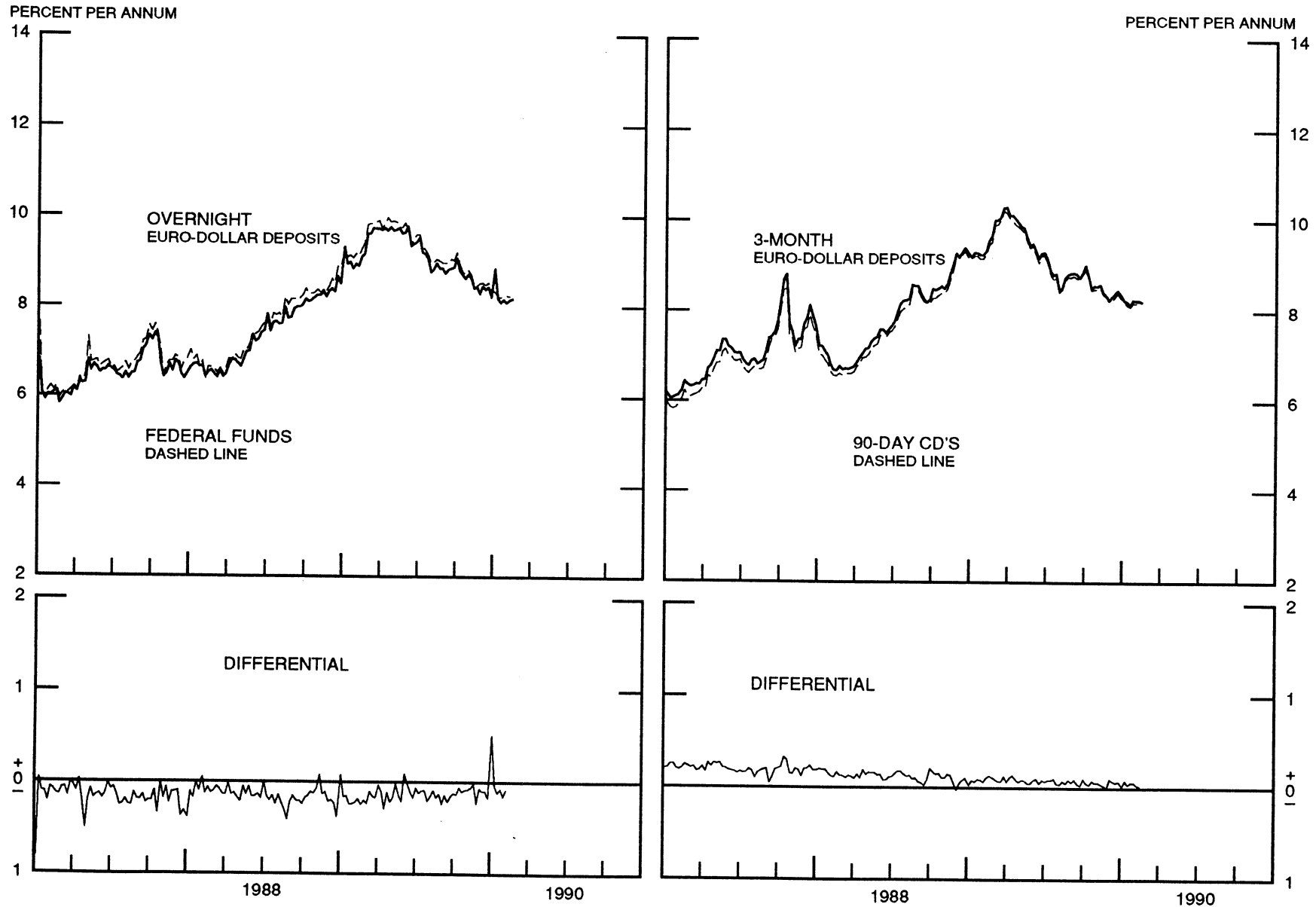


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

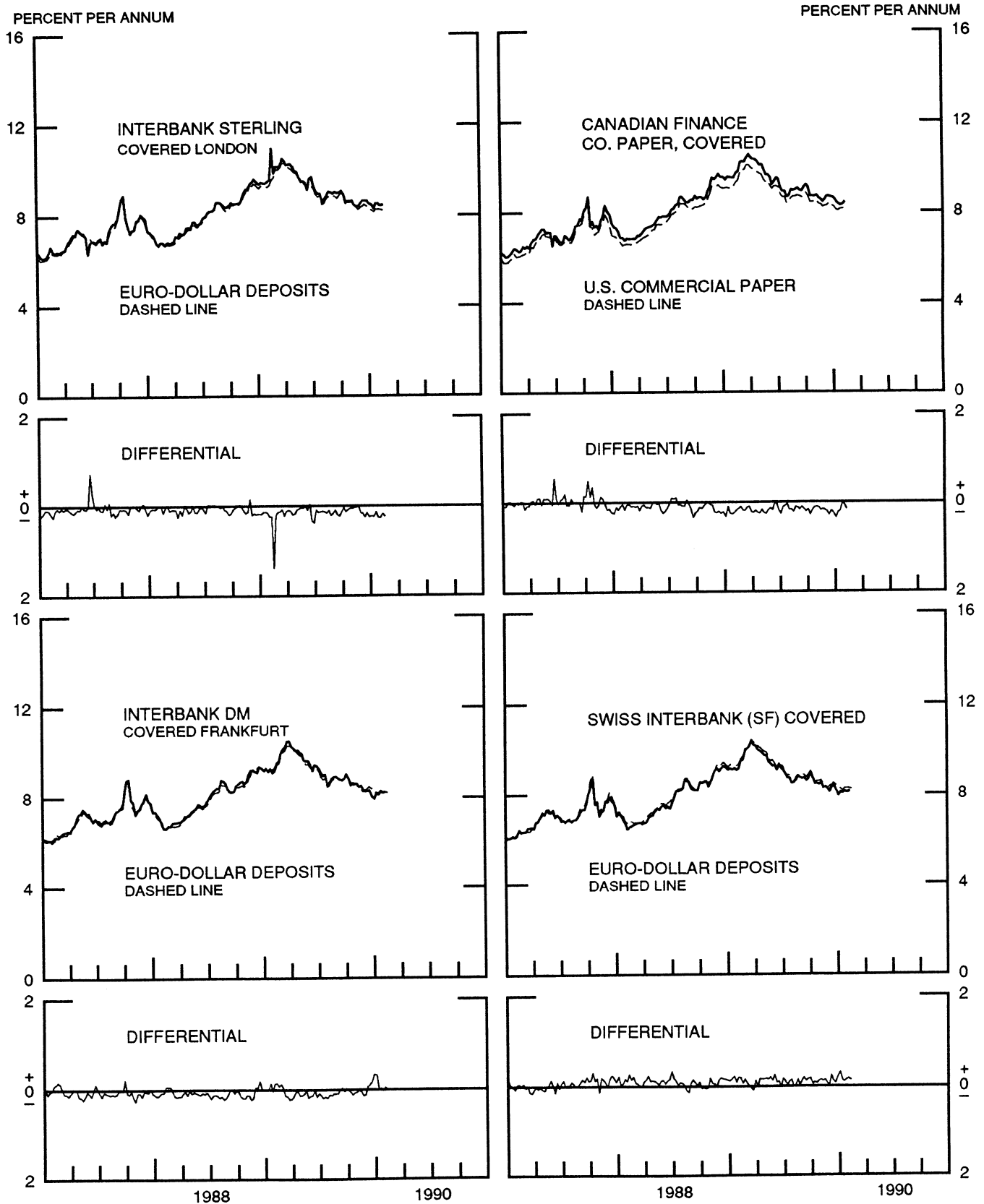


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

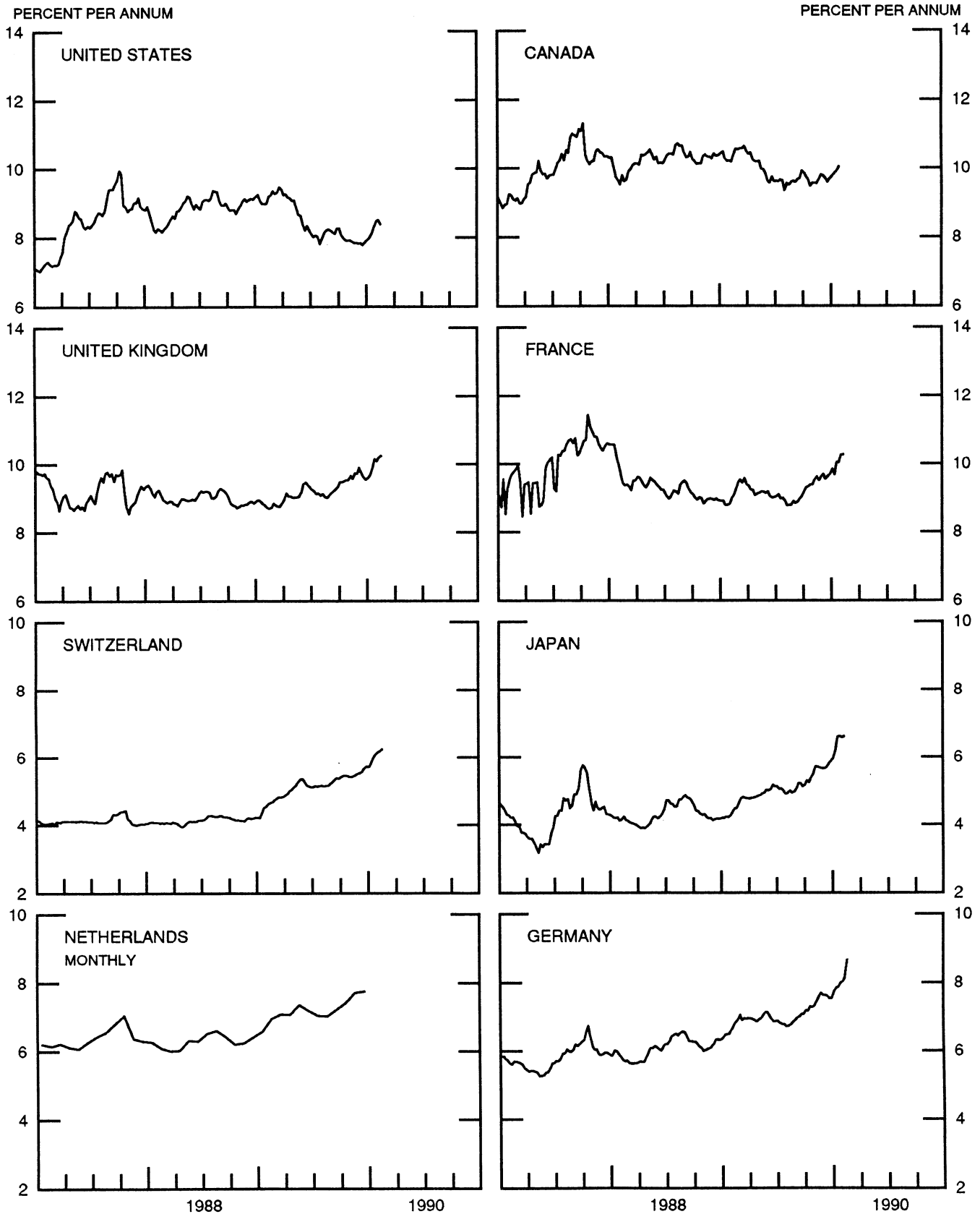
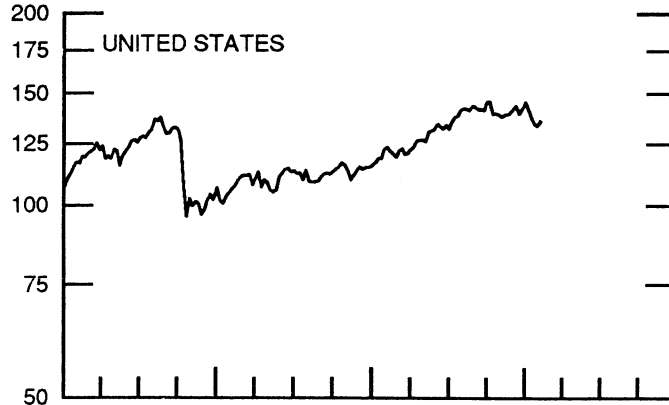
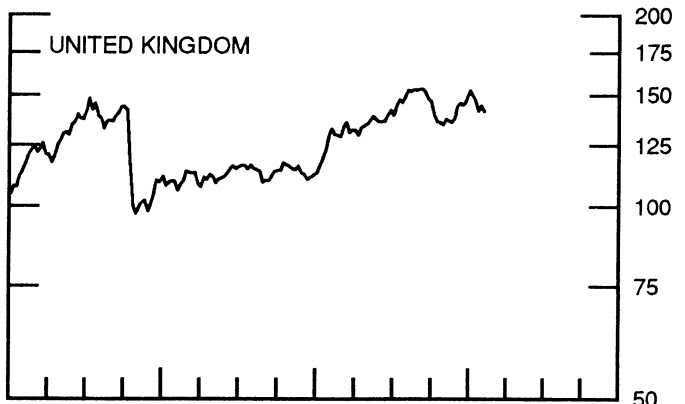
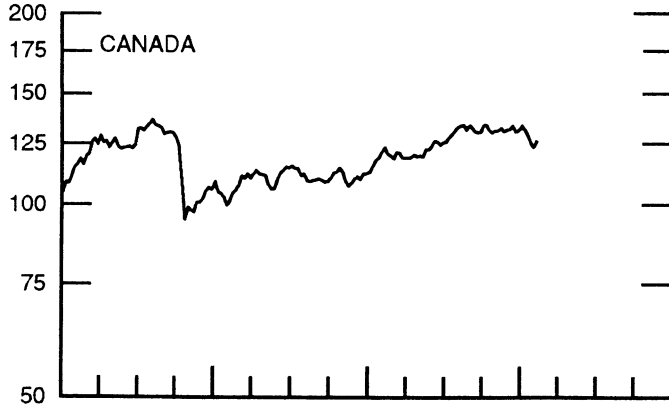
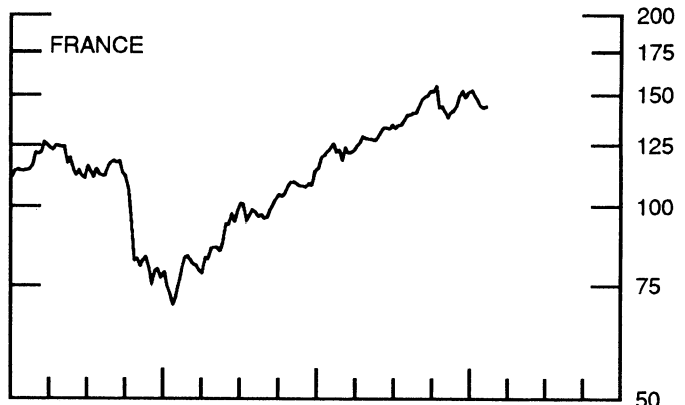
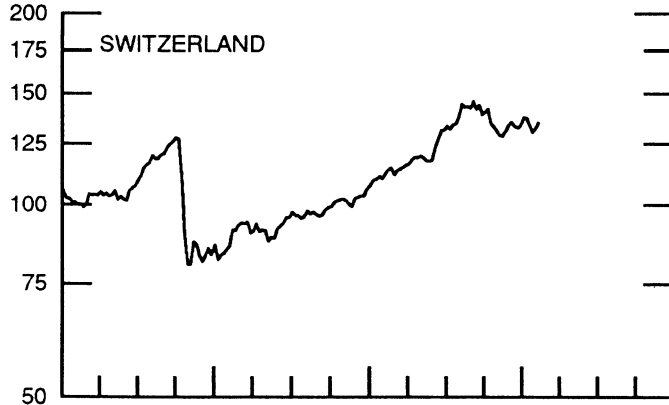
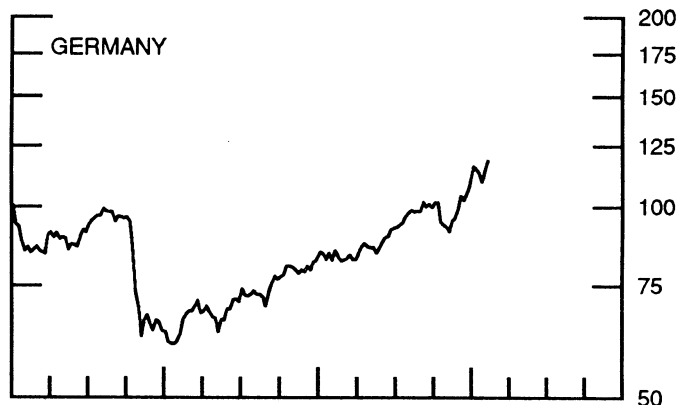
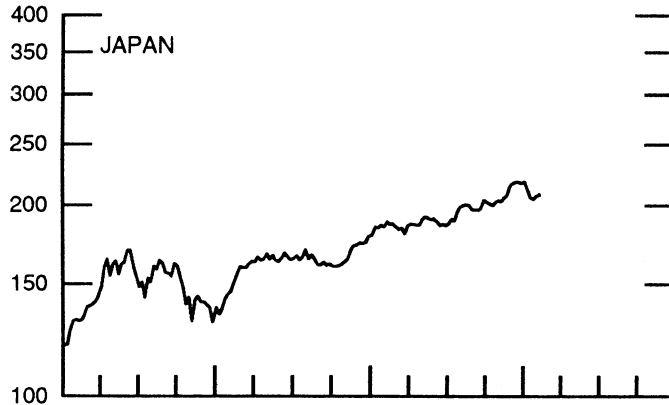
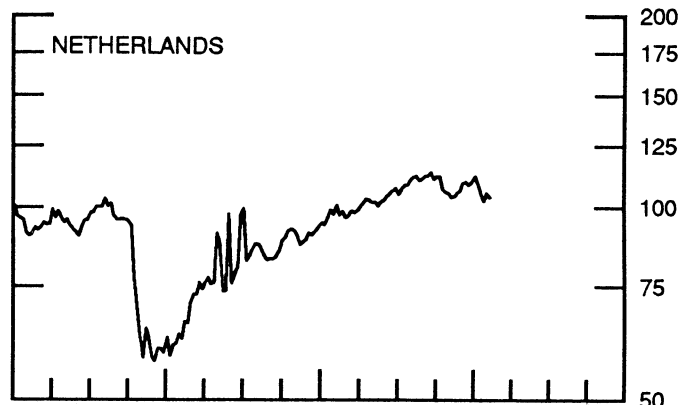


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

17-Jan-90 24-Jan-90 31-Jan-90 7-Feb-90 14-Feb-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8275	2.8042	2.8368	2.8630	2.8570
Canadian dollar	86.150	84.793	84.044	84.085	83.309
French franc	17.423	17.271	17.463	17.613	17.575
German mark	59.288	58.693	59.317	59.882	59.757
Italian lira	0.07952	0.07883	0.07978	0.08050	0.08036
Japanese yen	0.68756	0.68530	0.69489	0.68845	0.69112
Netherlands guilder	52.583	52.088	52.642	53.076	53.002
Swiss franc	66.297	66.059	66.963	67.263	66.873
U.K. pound	165.82	164.68	167.07	169.18	169.22

Indices, March 1973 base rates = 100

Belgian franc	111.42	110.50	111.78	112.82	112.58
Canadian dollar	85.86	84.51	83.77	83.81	83.03
French franc	78.51	77.83	78.69	79.37	79.20
German mark	166.78	165.11	166.86	168.45	168.10
Italian lira	45.65	45.25	45.80	46.21	46.13
Japanese yen	180.03	179.43	181.94	180.26	180.96
Netherlands guilder	150.96	149.53	151.12	152.37	152.16
Swiss franc	213.28	212.52	215.43	216.39	215.14
U.K. pound	67.07	66.61	67.57	68.43	68.44

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.29	105.13	105.54	106.04	105.96
Canadian dollar	79.59	78.81	77.40	77.05	76.40
French franc	71.46	71.30	71.56	71.87	71.81
German mark	171.72	171.04	171.60	172.58	172.45
Italian lira	39.88	39.79	39.97	40.15	40.14
Japanese yen	180.72	181.43	182.66	179.82	180.88
Netherlands guilder	145.77	145.34	145.77	146.32	146.32
Swedish krona	66.94	66.76	66.78	67.09	66.87
Swiss franc	205.05	205.72	206.94	206.89	205.96
U.K. pound	60.26	60.25	60.69	61.22	61.33
U.S. dollar	92.72	93.52	92.59	92.04	92.21

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

Canadian dollar	-3.73	-3.67	-3.97	-4.03	ND
French franc	-2.90	-2.70	-2.55	-2.50	ND
German mark	-0.03	0.05	0.05	0.18	ND
Italian lira	-4.33	-4.25	-4.36	-4.43	ND
Japanese yen	1.27	1.30	1.29	1.28	ND
Netherlands guilder	-0.64	-0.58	-0.49	-0.47	ND
Swiss franc	-1.32	-1.26	-1.47	-1.31	ND
U.K. pound	-6.61	-6.47	-6.31	-6.39	-6.38

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	413.42	411.41	417.12	420.31	417.00
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Chart 4. Call Money Rates

U.S. federal funds	8.20	8.23	8.24	8.22	ND
Overnight Euro-dollar deposits	8.09	8.15	8.09	8.14	8.16
Canada	12.05	12.33	12.30	12.00	12.00
France	10.33	10.53	10.63	10.39	10.49
Germany	7.67	7.77	6.55	7.81	7.81
Japan	6.42	6.43	6.48	6.42	6.51
Netherlands	8.74	8.17	8.33	8.44	8.72
Switzerland	8.88	8.88	8.88	8.90	8.68
United Kingdom	14.90	14.81	14.74	14.89	14.69

SERIES

17-Jan-90 24-Jan-90 31-Jan-90 7-Feb-90 14-Feb-90

Chart 5. 3-Month Interest Rates

	17-Jan-90	24-Jan-90	31-Jan-90	7-Feb-90	14-Feb-90
U.S. 90-day CD's, secondary market	8.11	8.20	8.19	8.22	8.21
Canadian finance paper	12.19	12.07	12.40	12.56	12.81
French interbank rate	11.21	11.00	10.98	10.79	11.08
German interbank rate	8.16	8.24	8.16	8.06	8.34
Japanese gensaki rate	6.00	6.04	6.15	6.20	6.21
Netherlands interbank rate	8.83	8.84	8.78	8.72	9.03
Swiss interbank rate	9.40	9.40	9.58	9.45	9.45
U.K. interbank sterling	15.15	15.25	15.06	15.06	15.08
Weighted average foreign interest rate (G-10 Countries)	9.95	9.96	9.96	9.94	10.14

Chart 6. Euro-Dollar Deposit Rates

	17-Jan-90	24-Jan-90	31-Jan-90	7-Feb-90	14-Feb-90
Overnight	8.09	8.15	8.09	8.14	8.16
7-day	8.09	8.11	8.13	8.13	8.13
1-month	8.15	8.23	8.19	8.19	8.18
3-month	8.15	8.26	8.25	8.25	8.23
6-month	8.16	8.33	8.31	8.31	8.29
1-year	8.20	8.49	8.51	8.51	8.50

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

	17-Jan-90	24-Jan-90	31-Jan-90	7-Feb-90	14-Feb-90
Overnight Euro-dollar deposits	8.09	8.15	8.09	8.14	8.16
U.S. federal funds	8.20	8.23	8.24	8.22	ND
Differential	-0.12	-0.08	-0.15	-0.09	ND
3-month Euro-dollar deposit	8.15	8.26	8.25	8.25	8.23
U.S. 90-day CD's, secondary market	8.11	8.20	8.19	8.22	8.21
Differential	0.04	0.06	0.06	0.03	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.15	8.26	8.25	8.25	8.23
Interbank sterling (London), covered	8.29	8.53	8.52	8.43	8.46
Differential	-0.14	-0.27	-0.27	-0.18	-0.23
U.S. commercial paper	8.04	8.12	8.13	8.15	8.12
Canadian finance paper, covered	8.35	8.28	8.30	8.40	ND
Differential	-0.20	-0.02	-0.05	-0.15	ND
Euro-dollar deposit	8.15	8.26	8.25	8.25	8.23
Interbank DM (Frankfurt), covered	8.13	8.29	8.21	8.24	ND
Differential	0.02	-0.03	0.04	0.01	ND
Euro-dollar deposit	8.15	8.26	8.25	8.25	8.23
Swiss interbank, covered	8.05	8.11	8.07	8.11	ND
Differential	0.10	0.15	0.18	0.14	ND

Chart 9. Long Term Government Bond Yields

	17-Jan-90	24-Jan-90	31-Jan-90	7-Feb-90	14-Feb-90
Canada	9.91	10.03	ND	ND	ND
France	10.05	10.04	10.26	10.27	ND
Germany	7.88	8.00	8.03	8.15	8.66
Japan	6.60	6.62	6.58	6.61	ND
Switzerland	6.01	6.09	6.15	6.18	6.24
United Kingdom	9.82	10.09	10.09	10.20	10.23
United States	8.13	8.30	8.47	8.51	8.39

Chart 10. Stock Indices(Wednesday figures)

	17-Jan-90	24-Jan-90	31-Jan-90	7-Feb-90	14-Feb-90
Canada	129.04	125.35	123.45	125.94	124.98
France	146.95	144.03	143.01	143.70	57.11
Germany	113.09	109.67	113.97	118.34	115.10
Japan	205.64	204.58	207.00	207.97	205.92
Netherlands	104.92	102.26	105.08	103.78	103.67
Switzerland	134.10	130.35	131.85	134.75	134.80
United Kingdom	147.04	141.87	144.62	141.68	141.44
United States	137.37	134.26	133.43	135.49	134.68

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)

February 20, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 16, 1990

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)				
		Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
*AUSTRALIA	DOLLAR	75.210	75.210	74.570	75.000	75.670
AUSTRIA	SCHILLING	11.746	11.795	11.775	11.840	11.823
BELGIUM	FRANC	34.900	35.050	34.970	35.130	35.040
CANADA	DOLLAR	1.2024	1.1999	1.2068	1.2060	1.1990
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4545	6.4800	6.4650	6.4935	6.4820
FINLAND	MARKKA	3.9575	3.9700	3.9800	3.9700	3.9705
FRANCE	FRANC	5.6810	5.7040	5.6860	5.7150	5.7060
GERMANY	D. MARK	1.6700	1.6770	1.6723	1.6808	1.6795
GREECE	DRACHMA	157.80	158.00	157.80	158.80	159.40
HONG KONG	DOLLAR	7.8120	7.8115	7.8100	7.8095	7.8100
INDIA	RUPEE	16.990	16.980	16.970	16.970	16.960
*IRELAND	POUND	158.65	157.85	158.38	158.08	157.95
ITALY	LIRA	1243.00	1246.25	1242.00	1249.00	1245.50
JAPAN	YEN	144.20	144.40	144.27	144.40	144.15
MALAYSIA	RINGGIT	2.7055	2.7055	2.7050	2.7005	2.7055
NETHERLANDS	GUILDER	1.8826	1.8899	1.8850	1.8948	1.8925
*NEW ZEALAND	DOLLAR	59.260	59.250	58.150	58.500	58.830
NORWAY	KRONE	6.4495	6.4700	6.4700	6.4865	6.4805
PORTUGAL	ESCUDO	147.28	147.75	147.50	148.20	147.85
SINGAPORE	DOLLAR	1.8635	1.8660	1.8635	1.8650	1.8690
SOUTH AFRICA	RAND	2.5390	2.5390	2.5405	2.5475	2.5450
SOUTH KOREA	WON	691.70	691.60	692.40	692.30	692.80
SPAIN	PESETA	108.10	108.42	108.10	108.60	108.40
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1230	6.1400	6.1300	6.1400	6.1420
SWITZERLAND	FRANC	1.4958	1.4970	1.4923	1.4955	1.4935
TAIWAN	DOLLAR	26.120	26.121	26.121	26.111	26.118
THAILAND	BAHT	25.710	25.720	25.710	25.720	25.730
*UNITED KINGDOM	POUND	169.50	169.05	169.60	169.30	169.55
MEMO:						
**UNITED STATES	DOLLAR	92.06	92.30	92.14	92.45	92.27

\*VALUE IS U.S. CENTS

\*\*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.