

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**April 23, 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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## 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.

# 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

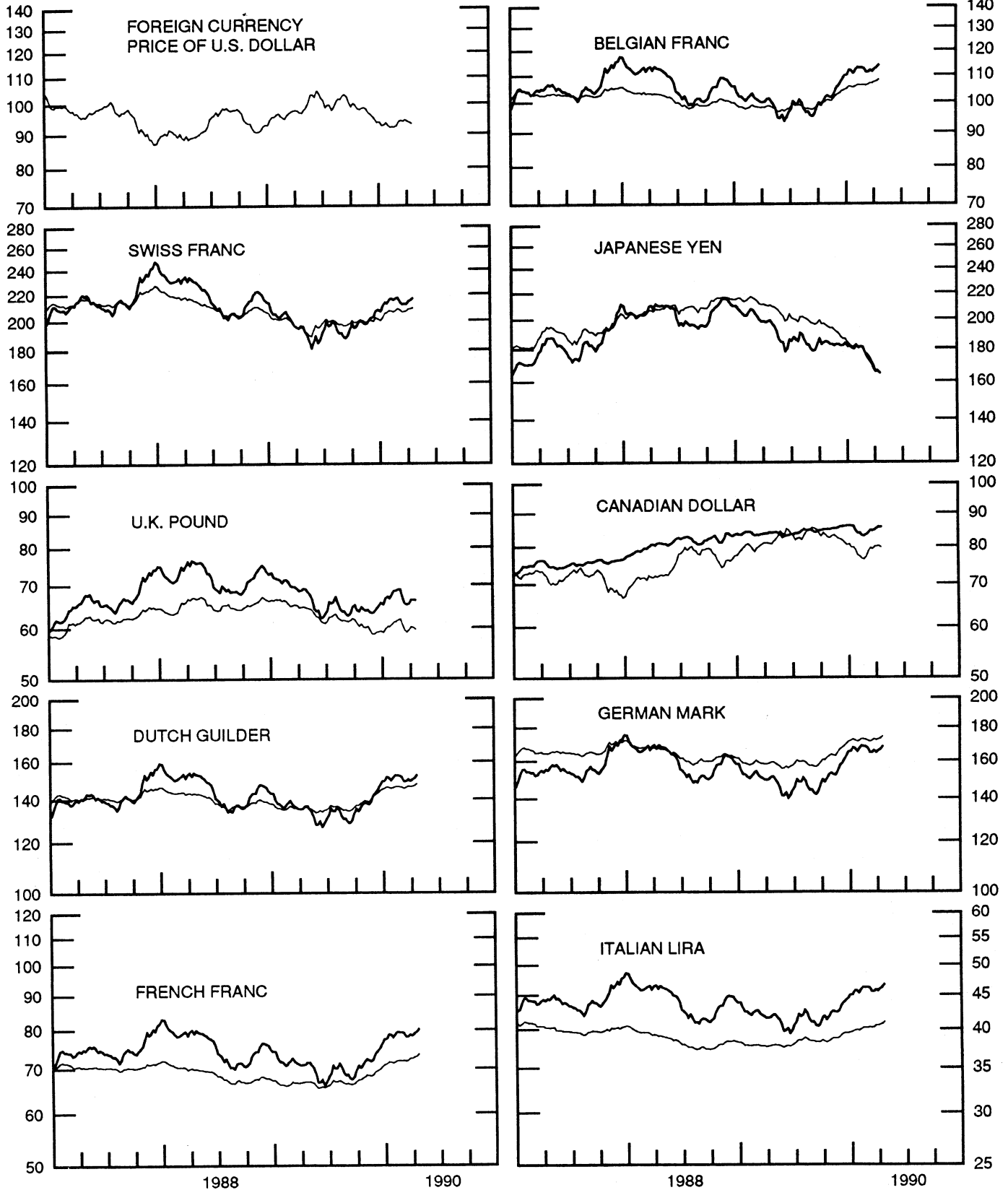


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

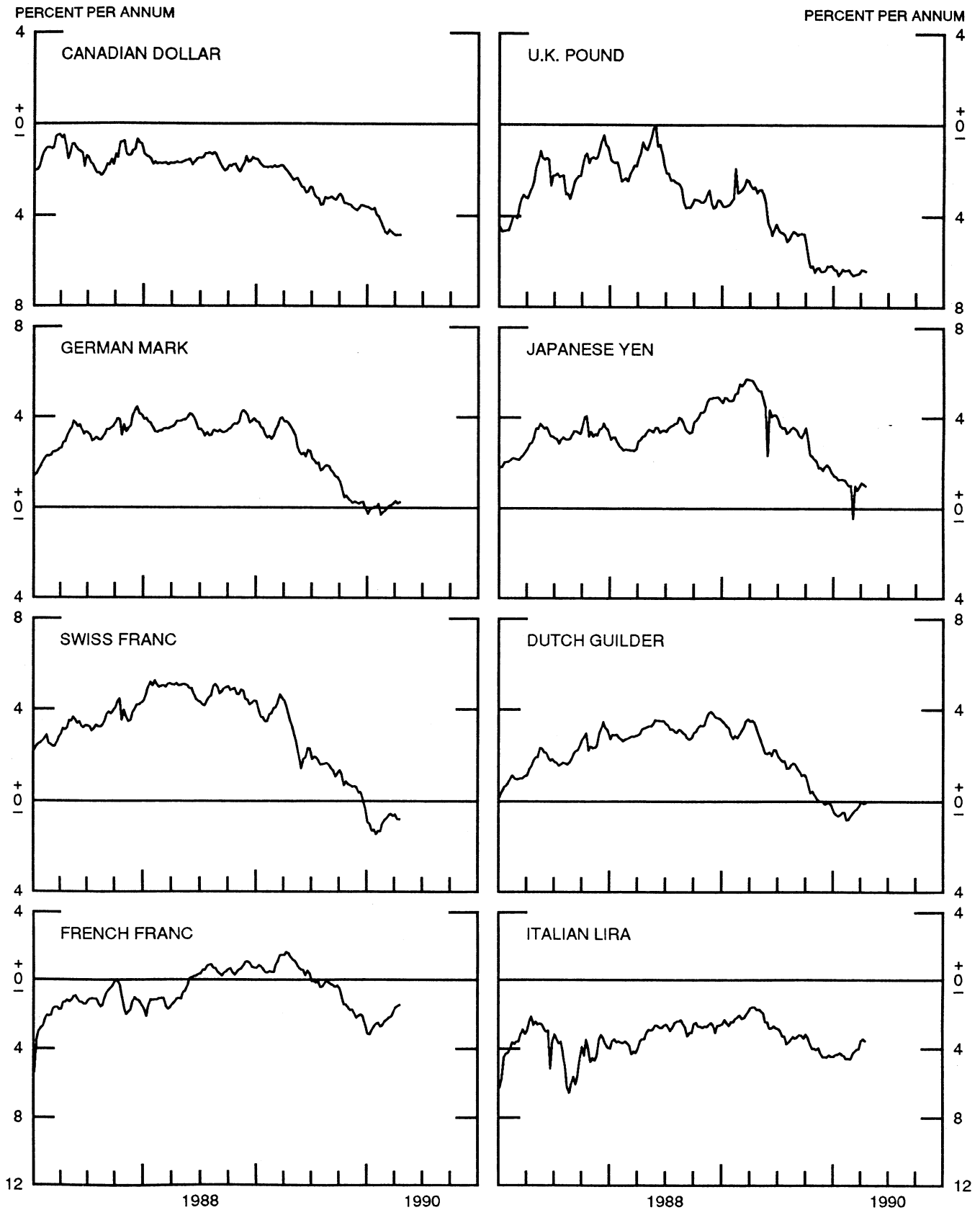


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

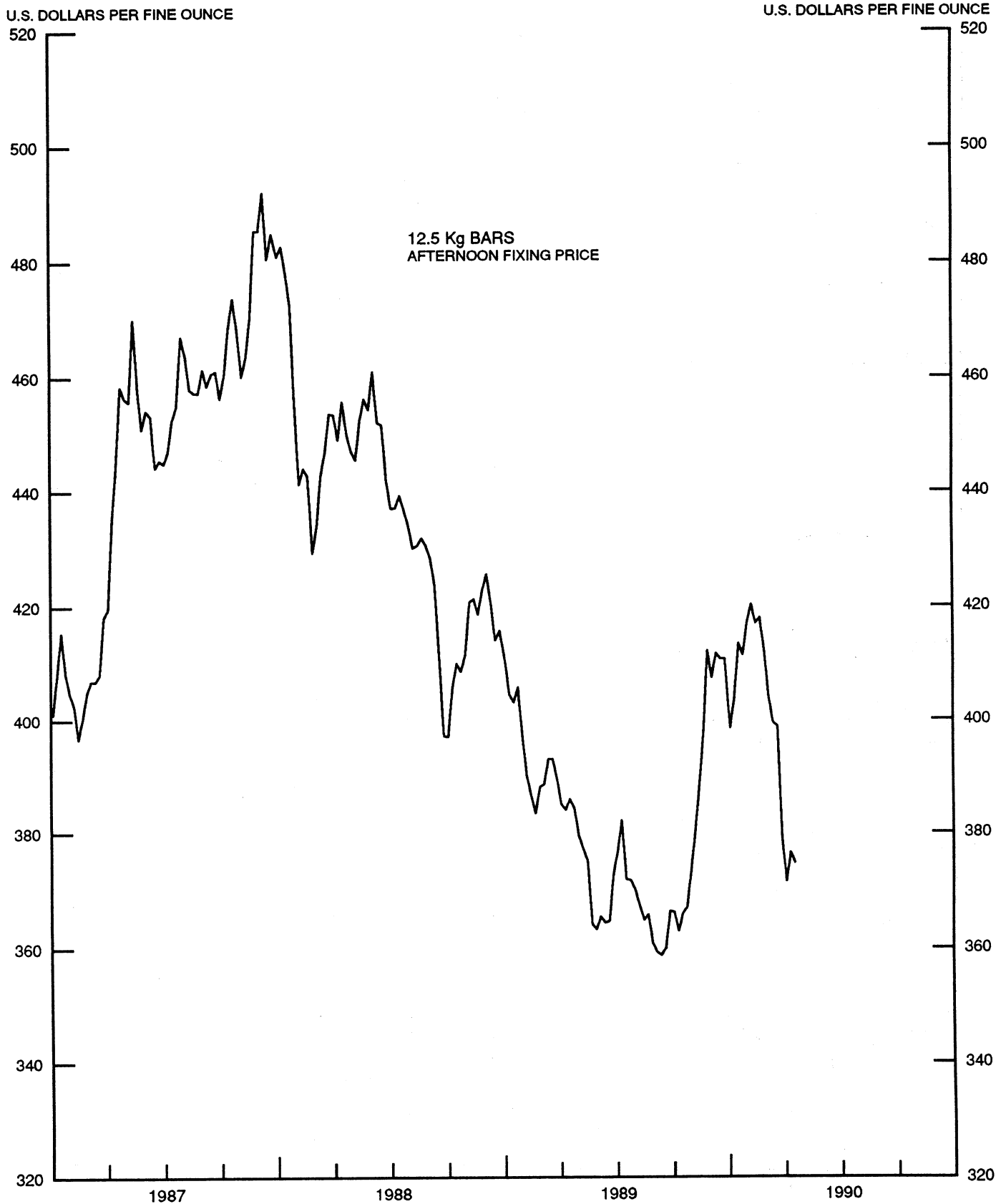


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

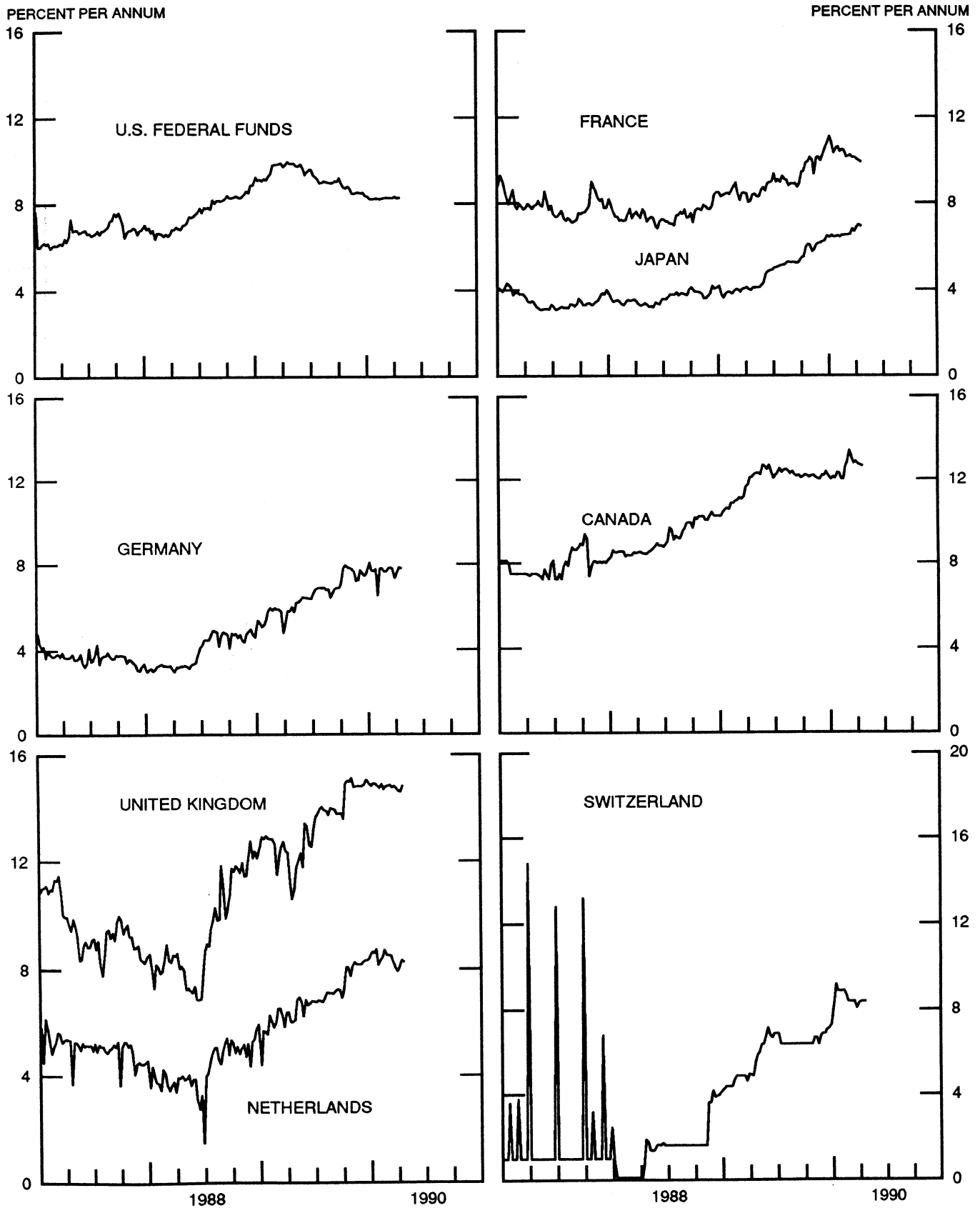


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

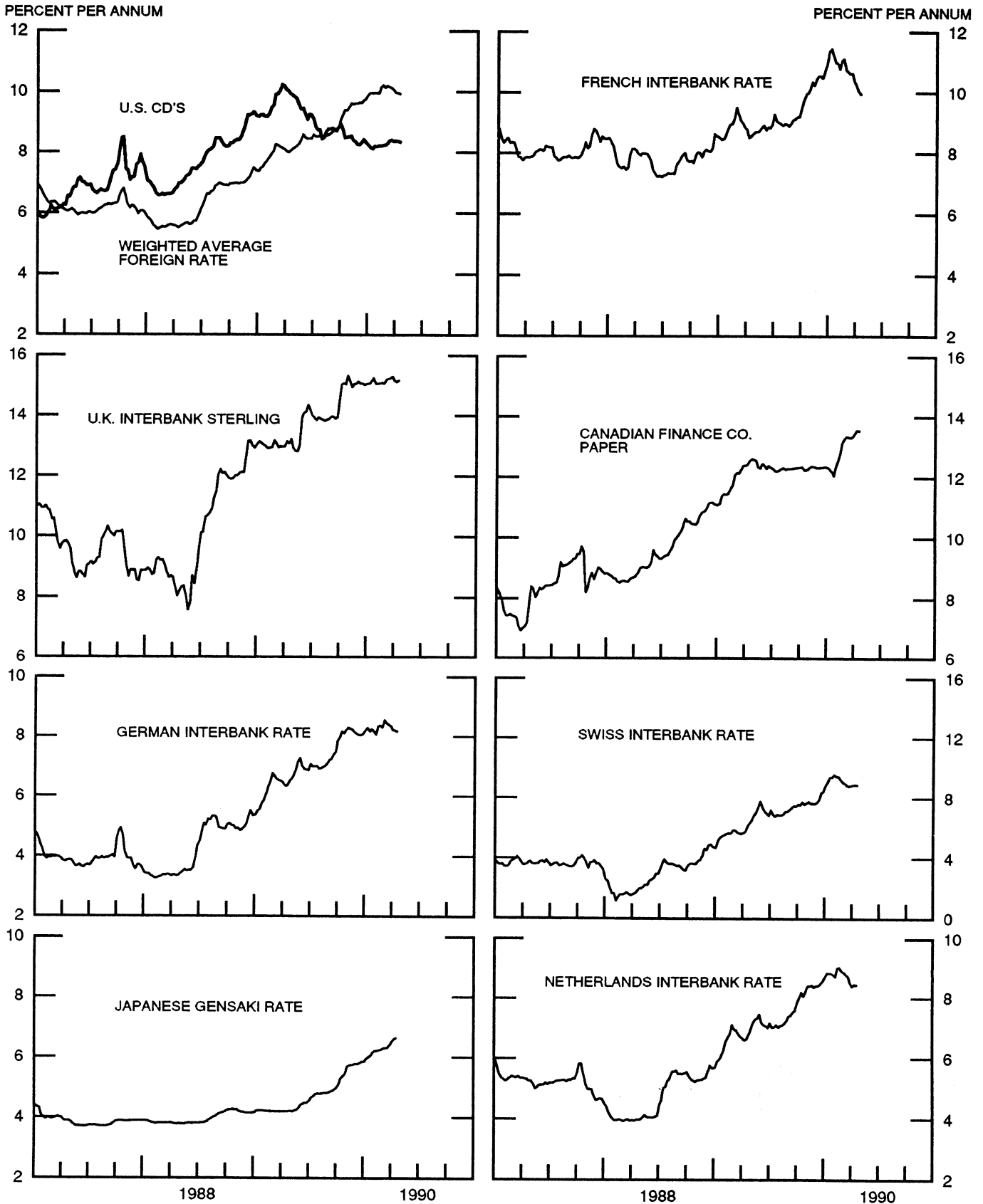


CHART 6

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

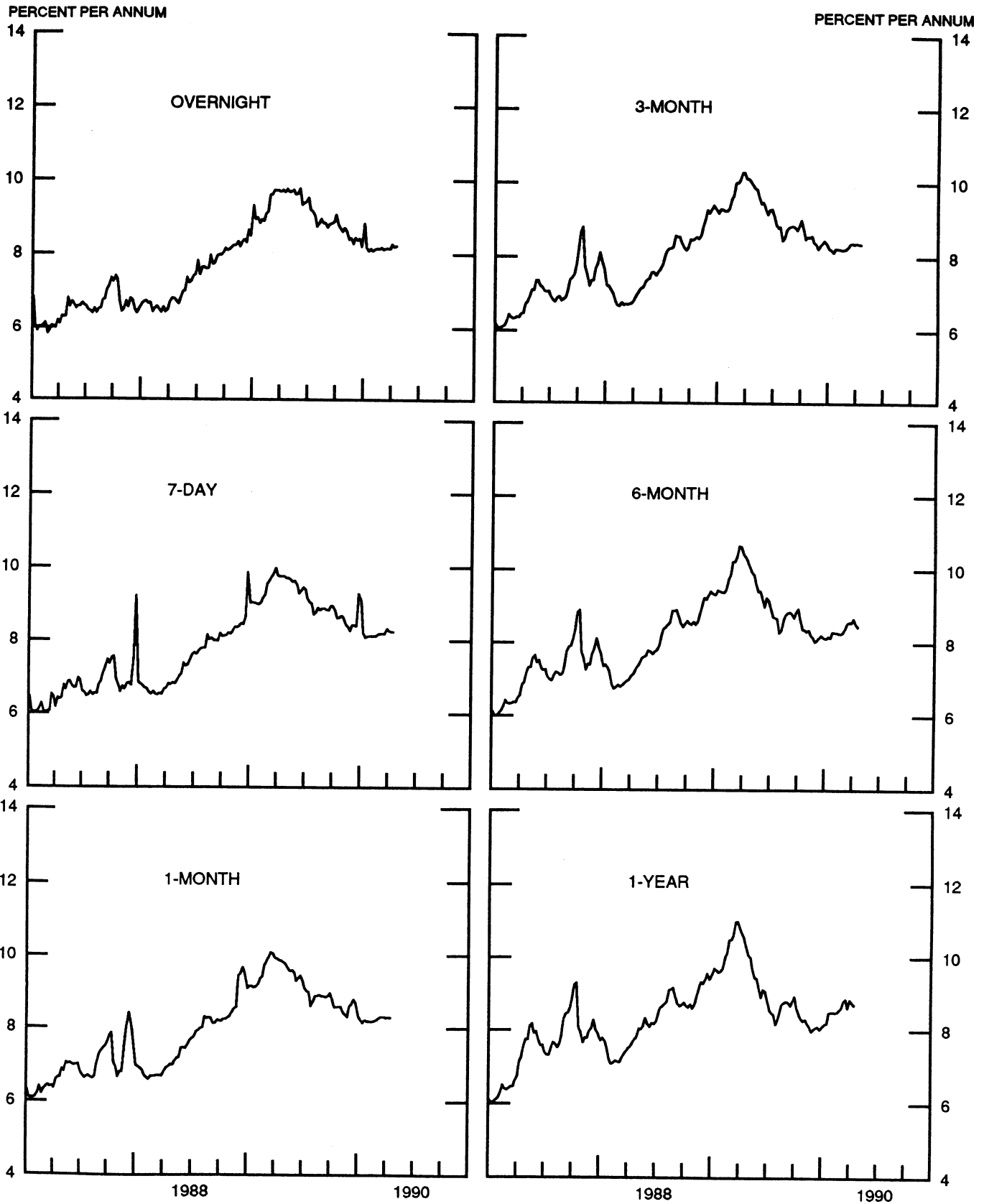




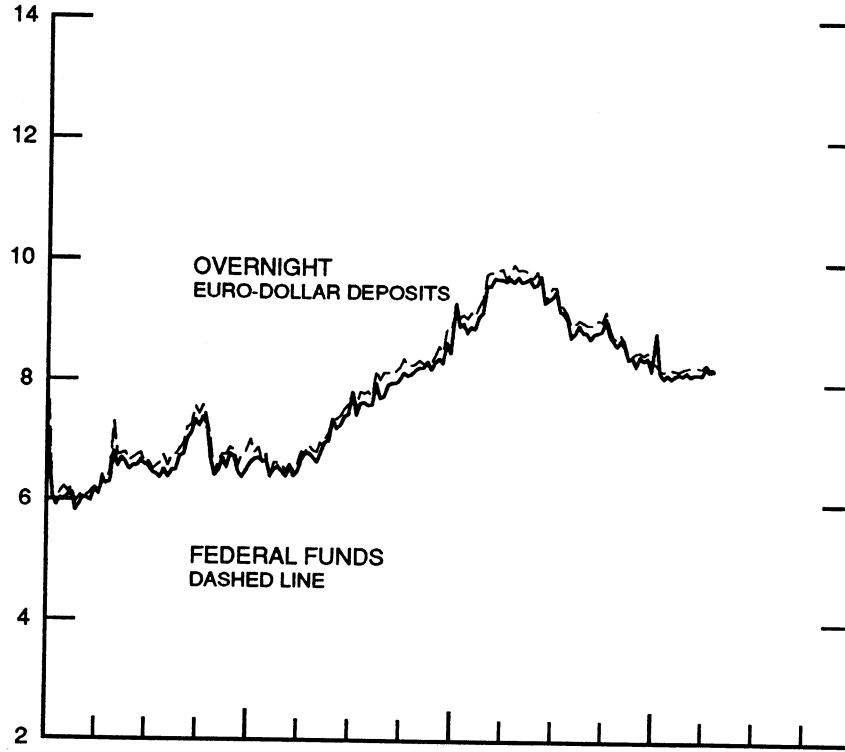
CHART 7

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

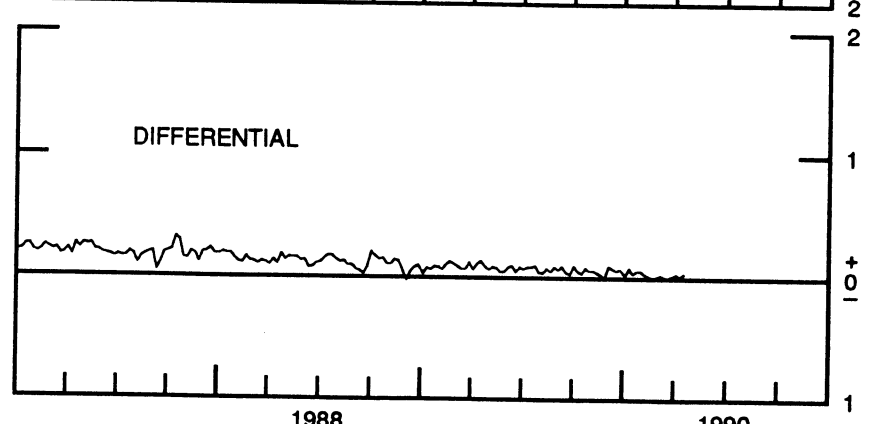
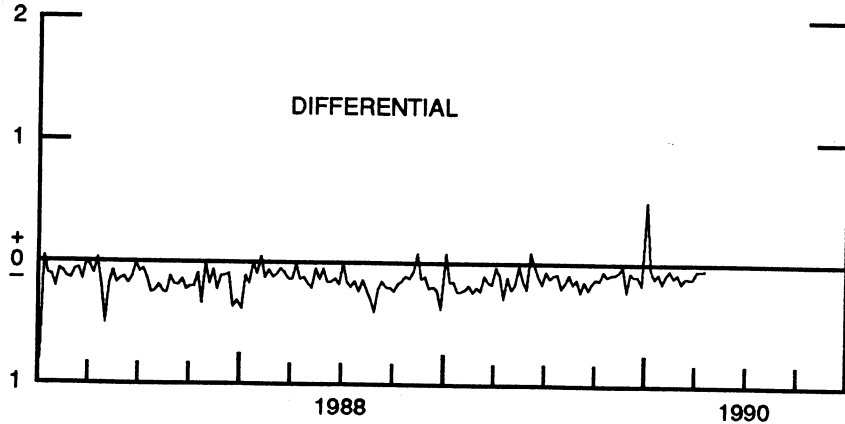
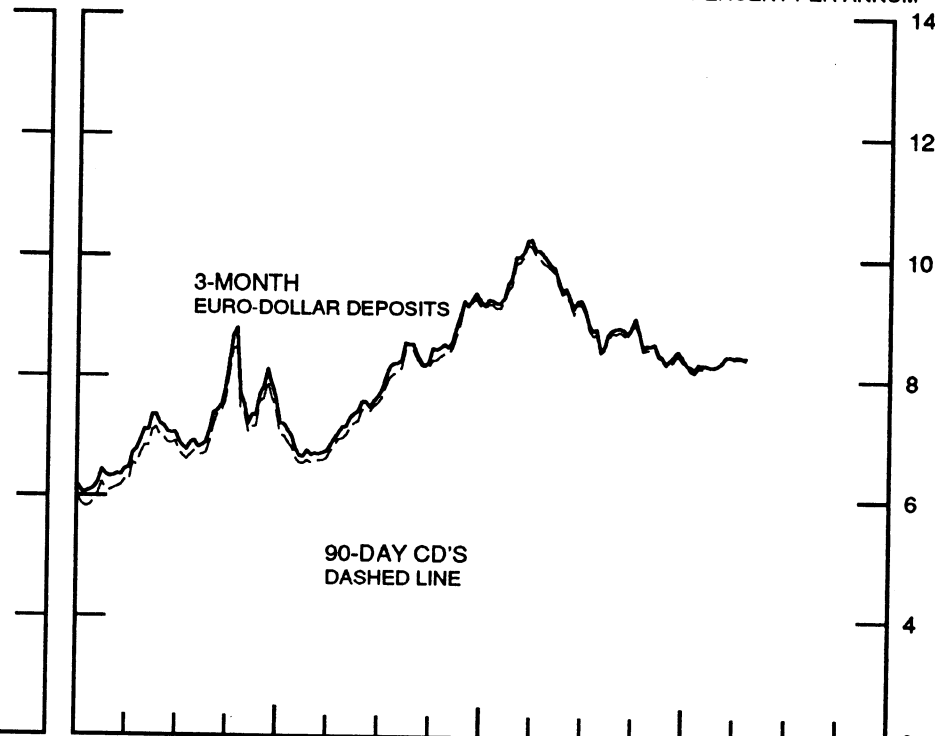
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

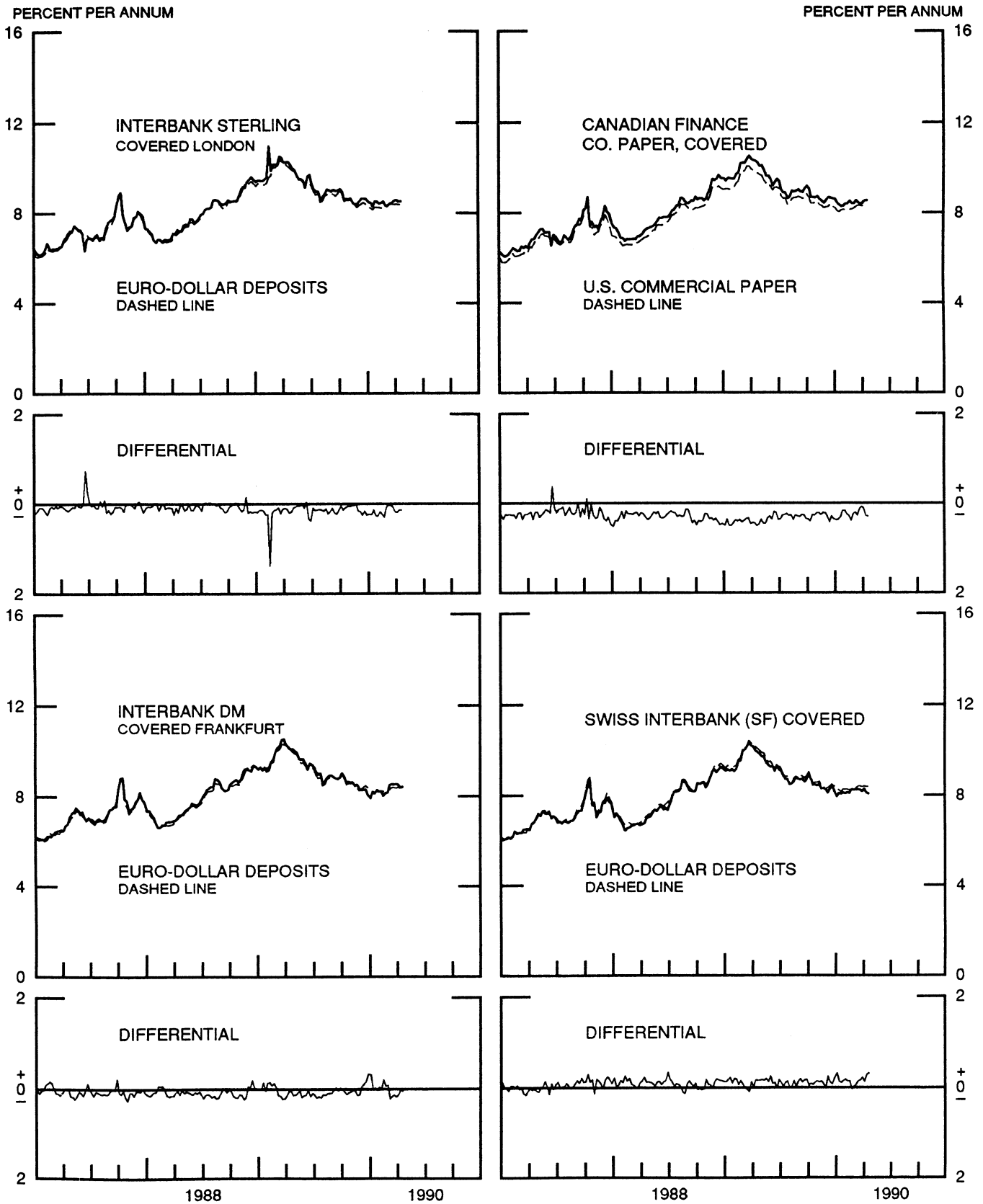


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

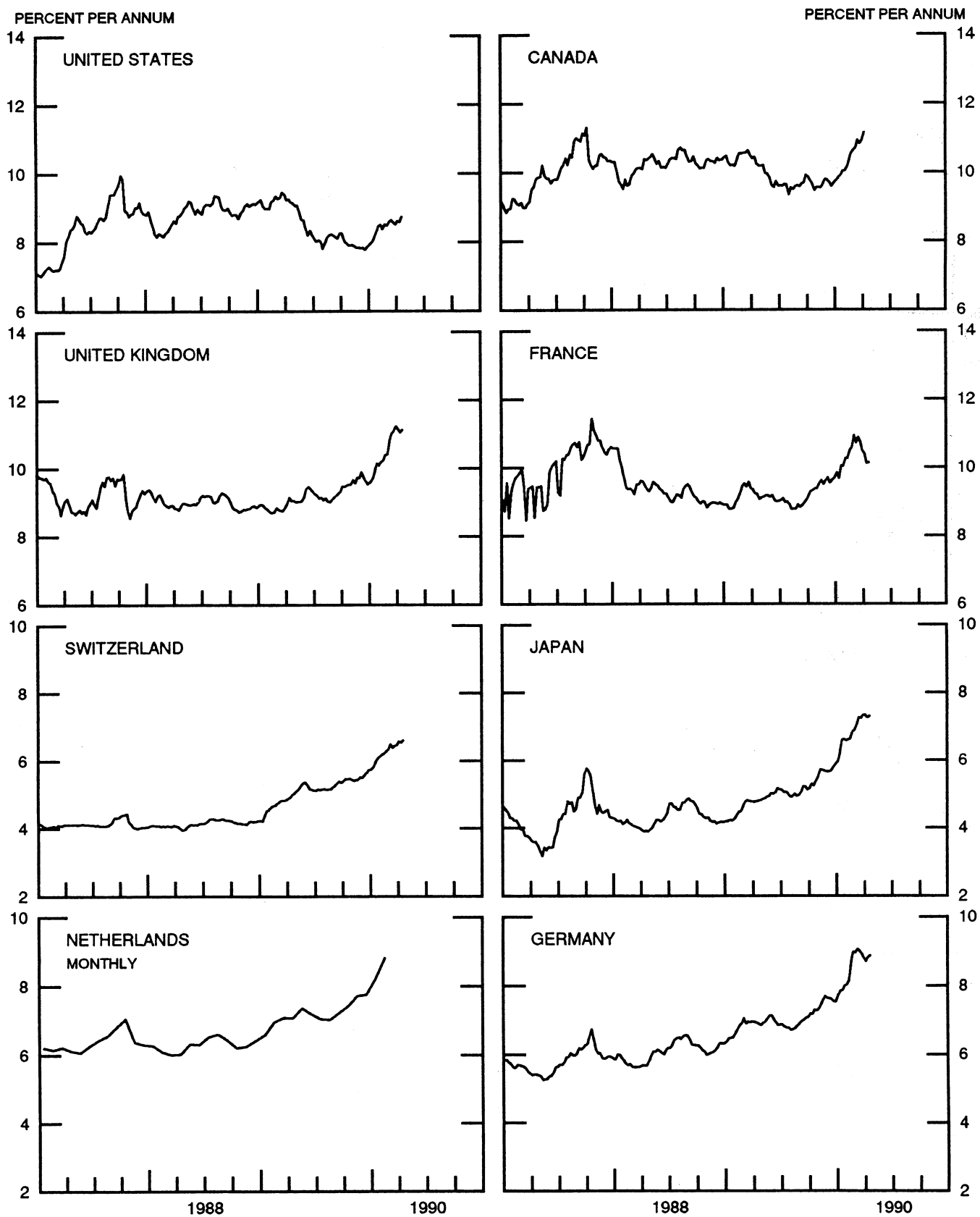


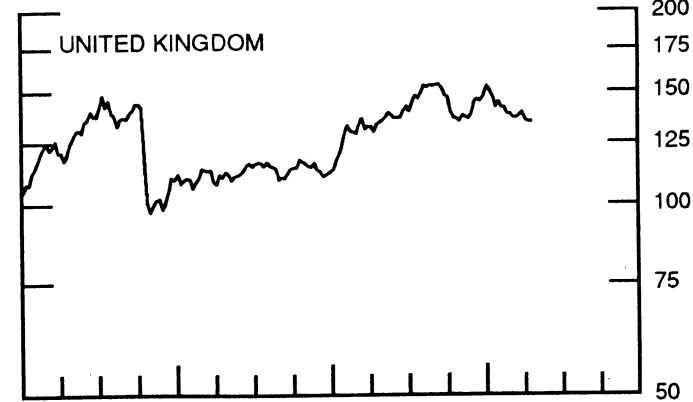
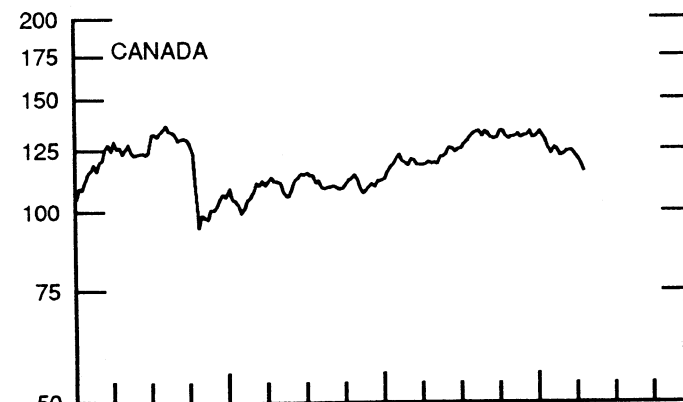
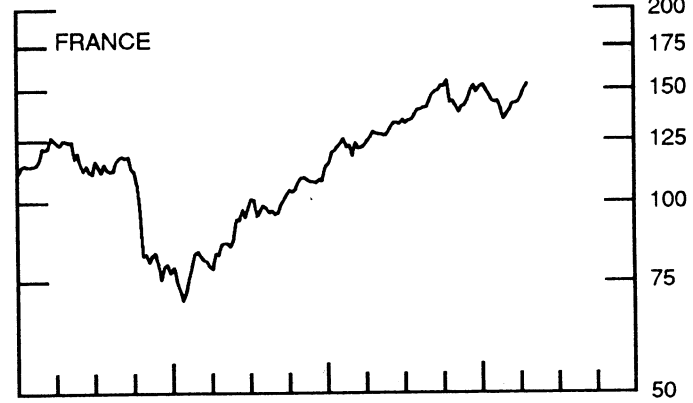
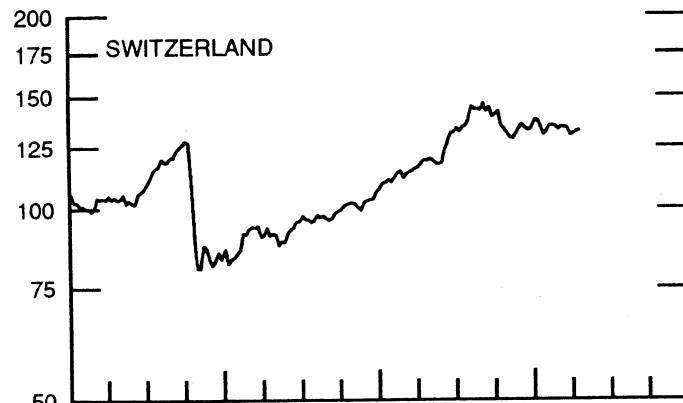
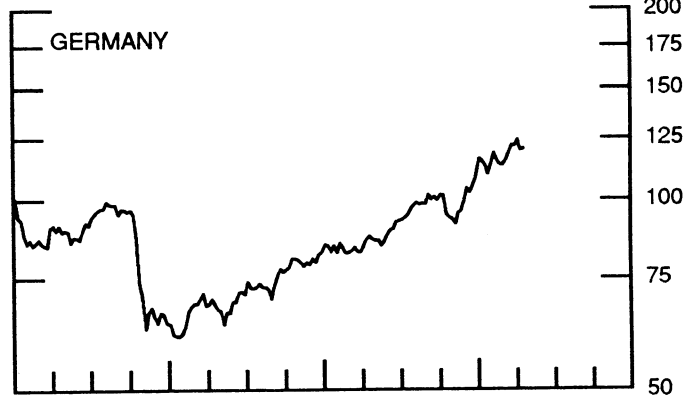
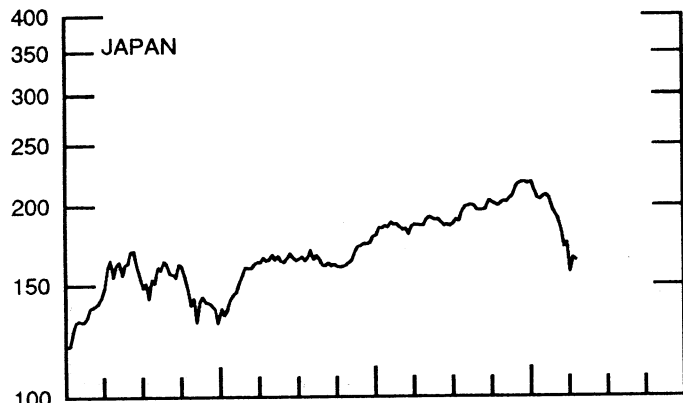
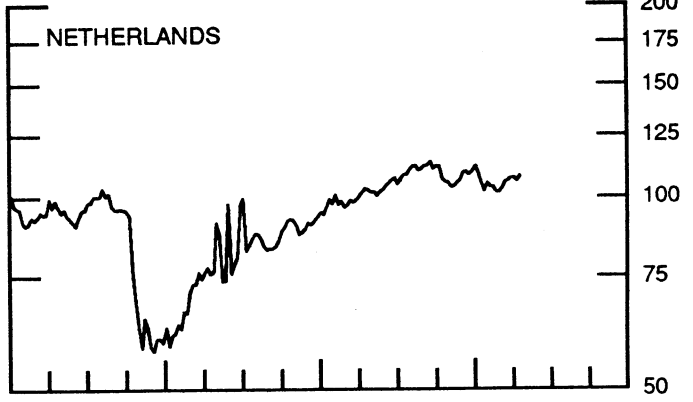
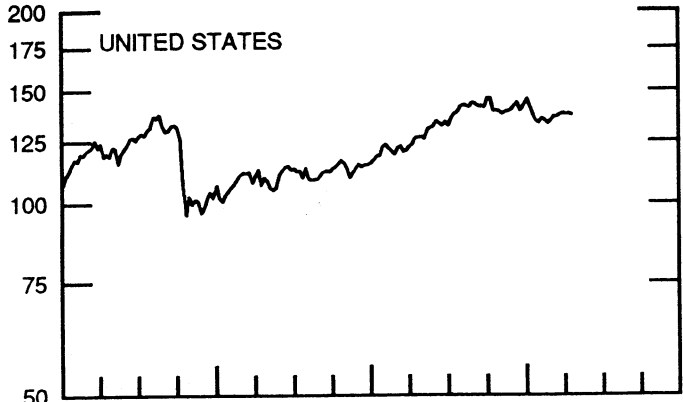
CHART 10

# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

21-Mar-90 28-Mar-90 4-Apr-90 11-Apr-90 18-Apr-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8358	2.8225	2.8466	2.8595	2.8852
Canadian dollar	84.773	85.037	85.503	85.874	85.827
French franc	17.444	17.368	17.511	17.600	17.768
German mark	58.924	58.484	58.881	59.142	59.709
Italian lira	0.07980	0.07946	0.08002	0.08048	0.08122
Japanese yen	0.65236	0.63975	0.63197	0.63316	0.62869
Netherlands guilder	52.314	51.967	52.274	52.520	53.020
Swiss franc	65.982	65.842	66.559	66.857	67.272
U.K. pound	161.13	161.53	163.81	163.91	163.67

Indices, March 1973 base rates = 100

Belgian franc	111.75	111.22	112.17	112.68	113.69
Canadian dollar	84.49	84.75	85.22	85.59	85.54
French franc	78.60	78.26	78.91	79.31	80.07
German mark	165.76	164.52	165.64	166.37	167.97
Italian lira	45.80	45.61	45.93	46.20	46.62
Japanese yen	170.81	167.51	165.47	165.78	164.61
Netherlands guilder	150.18	149.19	150.07	150.77	152.21
Swiss franc	212.27	211.82	214.13	215.09	216.42
U.K. pound	65.17	65.33	66.26	66.29	66.20

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.79	106.76	107.25	107.43	108.03
Canadian dollar	79.11	79.75	79.86	79.98	79.62
French franc	72.40	72.40	72.73	72.90	73.38
German mark	172.61	171.98	172.52	172.82	174.05
Italian lira	40.48	40.49	40.61	40.73	40.97
Japanese yen	172.40	169.51	166.43	166.23	164.25
Netherlands guilder	146.60	146.25	146.53	146.80	147.72
Swedish krona	67.63	67.74	67.82	67.80	67.81
Swiss franc	206.26	206.75	208.18	208.50	209.05
U.K. pound	59.06	59.51	60.16	60.00	59.67
U.S. dollar	93.96	94.49	94.00	93.64	93.21

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

Canadian dollar	-4.71	-4.81	-4.87	-4.85	-4.84
French franc	-2.16	-1.95	-1.65	-1.54	-1.48
German mark	0.14	0.19	0.31	0.19	0.25
Italian lira	-4.05	-4.01	-3.54	-3.43	-3.54
Japanese yen	0.81	0.97	1.14	1.08	1.00
Netherlands guilder	-0.33	-0.18	0.01	-0.09	-0.07
Swiss franc	-0.55	-0.65	-0.59	-0.78	-0.79
U.K. pound	-6.53	-6.50	-6.33	-6.36	-6.41

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	398.78	379.15	371.53	376.50	374.75
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Chart 4. Call Money Rates

U.S. federal funds	8.27	8.26	8.33	8.25	8.27
Overnight Euro-dollar deposits	8.16	8.15	8.28	8.20	8.23
Canada	12.78	12.88	12.74	12.70	12.65
France	10.11	10.13	10.04	9.98	9.92
Germany	7.77	7.35	7.57	7.85	7.82
Japan	6.80	6.67	6.88	6.99	6.92
Netherlands	8.07	7.92	8.06	8.34	8.28
Switzerland	8.08	8.28	8.38	8.38	8.38
United Kingdom	14.81	14.73	14.63	14.60	14.81

SERIES

21-Mar-90 28-Mar-90 4-Apr-90 11-Apr-90 18-Apr-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.40	8.36	8.37	8.36	8.34
Canadian finance paper	13.32	13.35	13.46	13.56	13.55
French interbank rate	10.64	10.39	10.23	10.05	9.96
German interbank rate	8.39	8.35	8.21	8.20	8.17
Japanese gensaki rate	6.31	6.38	6.50	6.60	6.62
Netherlands interbank rate	8.73	8.52	8.39	8.45	8.44
Swiss interbank rate	8.80	8.83	8.88	8.90	8.88
U.K. interbank sterling	15.24	15.30	15.16	15.12	15.17
Weighted average foreign interest rate (G-10 Countries)	10.13	10.07	9.97	9.96	9.93

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.16	8.15	8.28	8.20	8.23
7-day	8.19	8.34	8.28	8.25	8.25
1-month	8.31	8.31	8.29	8.30	8.29
3-month	8.40	8.38	8.40	8.38	8.38
6-month	8.59	8.56	8.68	8.54	8.46
1-year	8.88	8.63	8.85	8.78	8.71

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

Overnight Euro-dollar deposits	8.16	8.15	8.28	8.20	8.23
U.S. federal funds	8.27	8.26	8.33	8.25	8.27
Differential	-0.11	-0.11	-0.05	-0.05	-0.05
3-month Euro-dollar deposit	8.40	8.38	8.40	8.38	8.38
U.S. 90-day CD's, secondary market	8.40	8.36	8.37	8.36	8.34
Differential	0.00	0.02	0.03	0.02	0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.40	8.38	8.40	8.38	8.38
Interbank sterling (London), covered	8.47	8.55	8.59	8.51	8.52
Differential	-0.06	-0.17	-0.19	-0.14	-0.14
U.S. commercial paper	8.32	8.31	8.30	8.26	8.24
Canadian finance paper, covered	8.45	8.38	8.43	8.55	8.54
Differential	-0.13	-0.08	-0.13	-0.29	-0.30
Euro-dollar deposit	8.40	8.38	8.40	8.38	8.38
Interbank DM (Frankfurt), covered	8.53	8.55	8.52	8.39	8.42
Differential	-0.13	-0.17	-0.12	-0.01	-0.05
Euro-dollar deposit	8.40	8.38	8.40	8.38	8.38
Swiss interbank, covered	8.24	8.16	8.27	8.10	8.07
Differential	0.16	0.22	0.13	0.27	0.31

Chart 9. Long Term Government Bond Yields

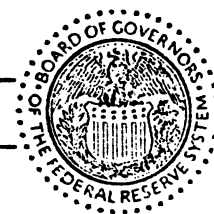
Canada	10.83	10.91	11.14	ND	ND
France	10.74	10.48	10.39	10.12	10.14
Germany	8.93	8.81	8.72	8.84	8.88
Japan	7.25	7.34	7.34	7.26	7.30
Switzerland	6.45	6.47	6.58	6.55	6.61
United Kingdom	11.09	11.24	11.16	11.06	11.13
United States	8.59	8.52	8.62	8.59	8.74

Chart 10. Stock Indices (Wednesday figures)

Canada	124.50	122.55	121.13	118.83	115.85
France	142.60	143.24	146.26	150.12	152.54
Germany	121.80	121.53	124.01	119.63	120.12
Japan	171.89	174.43	156.98	165.24	163.93
Netherlands	106.10	107.08	107.18	105.99	107.67
Switzerland	133.59	129.98	130.83	131.81	132.16
United Kingdom	137.43	139.11	135.75	134.48	134.42
United States	137.34	138.04	137.70	137.89	137.42

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)

April 20, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 20, 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)				
		Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20
*AUSTRALIA	DOLLAR	76.540	76.530	77.000	77.320	77.050
AUSTRIA	SCHILLING	11.808	11.808	11.780	11.790	11.885
BELGIUM	FRANC	34.700	34.710	34.620	34.690	34.940
CANADA	DOLLAR	1.1670	1.1683	1.1623	1.1619	1.1628
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4100	6.3960	6.3820	6.3770	6.4340
FINLAND	MARKKA	3.9870	3.9840	3.9730	3.9675	3.9955
FRANCE	FRANC	5.6350	5.6390	5.6215	5.6370	5.6720
GERMANY	D. MARK	1.6775	1.6782	1.6725	1.6770	1.6890
GREECE	DRACHMA	162.65	163.40	163.40	163.10	164.25
HONG KONG	DOLLAR	7.7980	7.7960	7.7940	7.7935	7.7935
INDIA	RUPEE	17.250	17.330	17.300	17.290	17.340
*IRELAND	POUND	159.85	159.45	160.25	159.75	158.75
ITALY	LIRA	1233.25	1233.50	1229.25	1231.25	1240.00
JAPAN	YEN	159.37	159.90	159.10	156.50	157.85
MALAYSIA	RINGGIT	2.7345	2.7335	2.7300	2.7190	2.7195
NETHERLANDS	GUILDER	1.8891	1.8901	1.8835	1.8877	1.9009
*NEW ZEALAND	DOLLAR	57.960	57.770	57.880	58.150	58.270
NORWAY	KRONE	6.5325	6.5290	6.5200	6.5125	6.5595
PORTUGAL	ESCUDO	149.00	149.00	148.28	148.55	149.70
SINGAPORE	DOLLAR	1.8770	1.8790	1.8795	1.8750	1.8750
SOUTH AFRICA	RAND	2.6610	2.6555	2.6470	2.6525	2.6667
SOUTH KOREA	WON	709.30	709.70	709.90	709.80	708.50
SPAIN	PESETA	106.68	106.58	106.00	106.10	106.78
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1080	6.1030	6.0850	6.0830	6.1225
SWITZERLAND	FRANC	1.4903	1.4905	1.4840	1.4828	1.4913
TAIWAN	DOLLAR	26.366	26.375	26.372	26.361	26.360
THAILAND	BAHT	26.030	26.050	26.050	26.010	25.980
*UNITED KINGDOM	POUND	163.10	163.38	163.80	164.35	163.53
MEMO:						
**UNITED STATES	DOLLAR	93.38	93.44	93.10	92.98	93.56

\*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.