

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

**May 7, 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

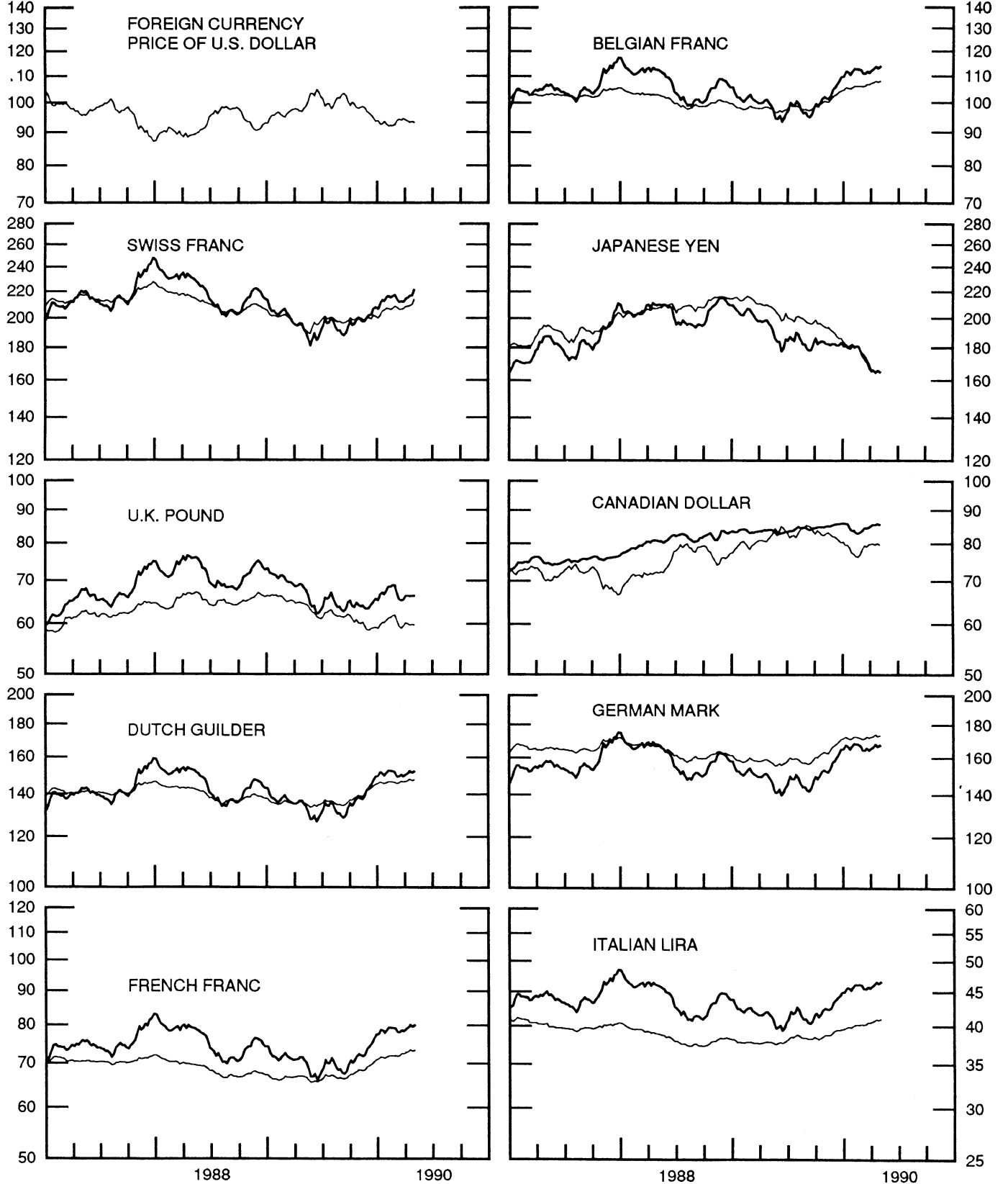


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

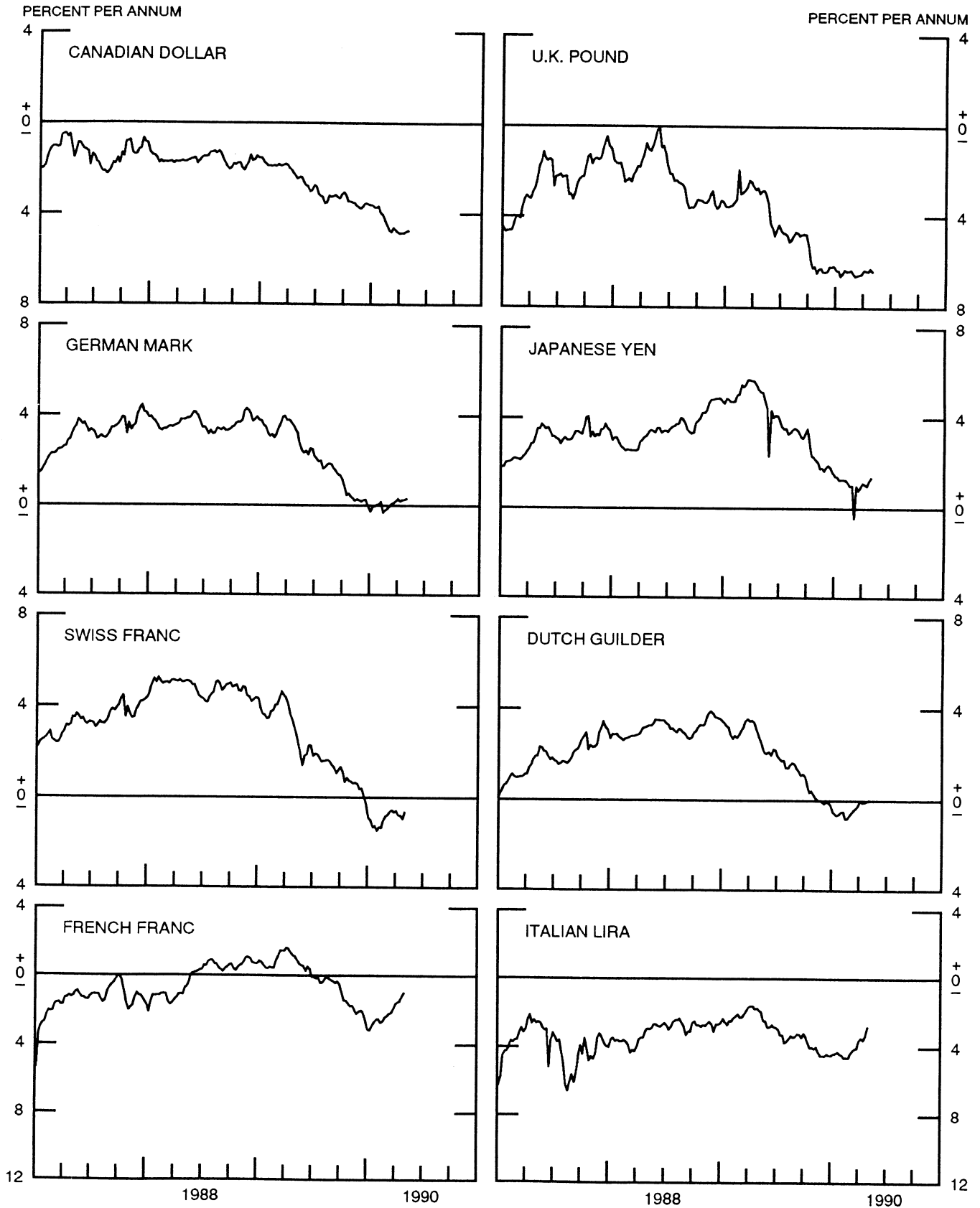


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

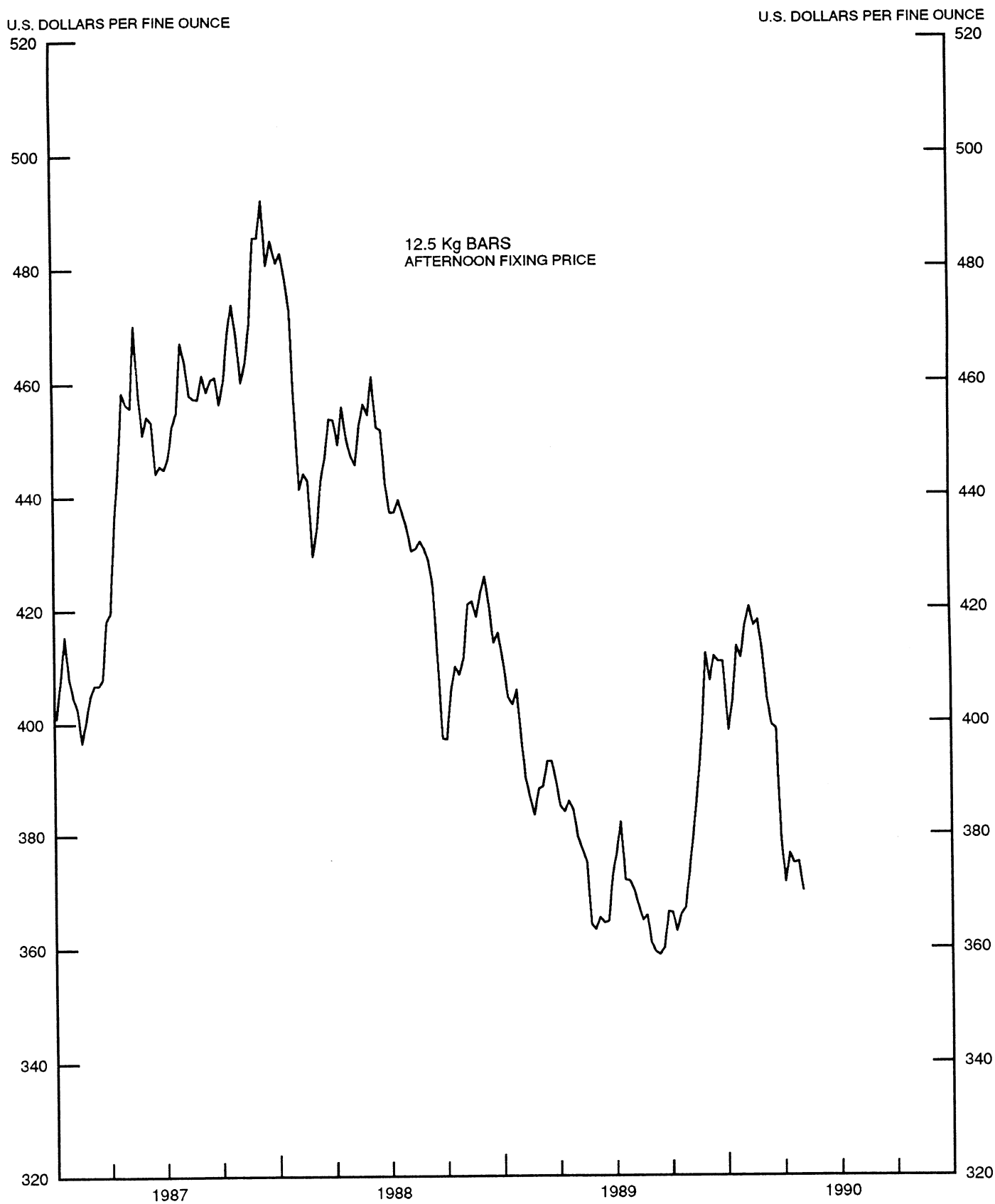
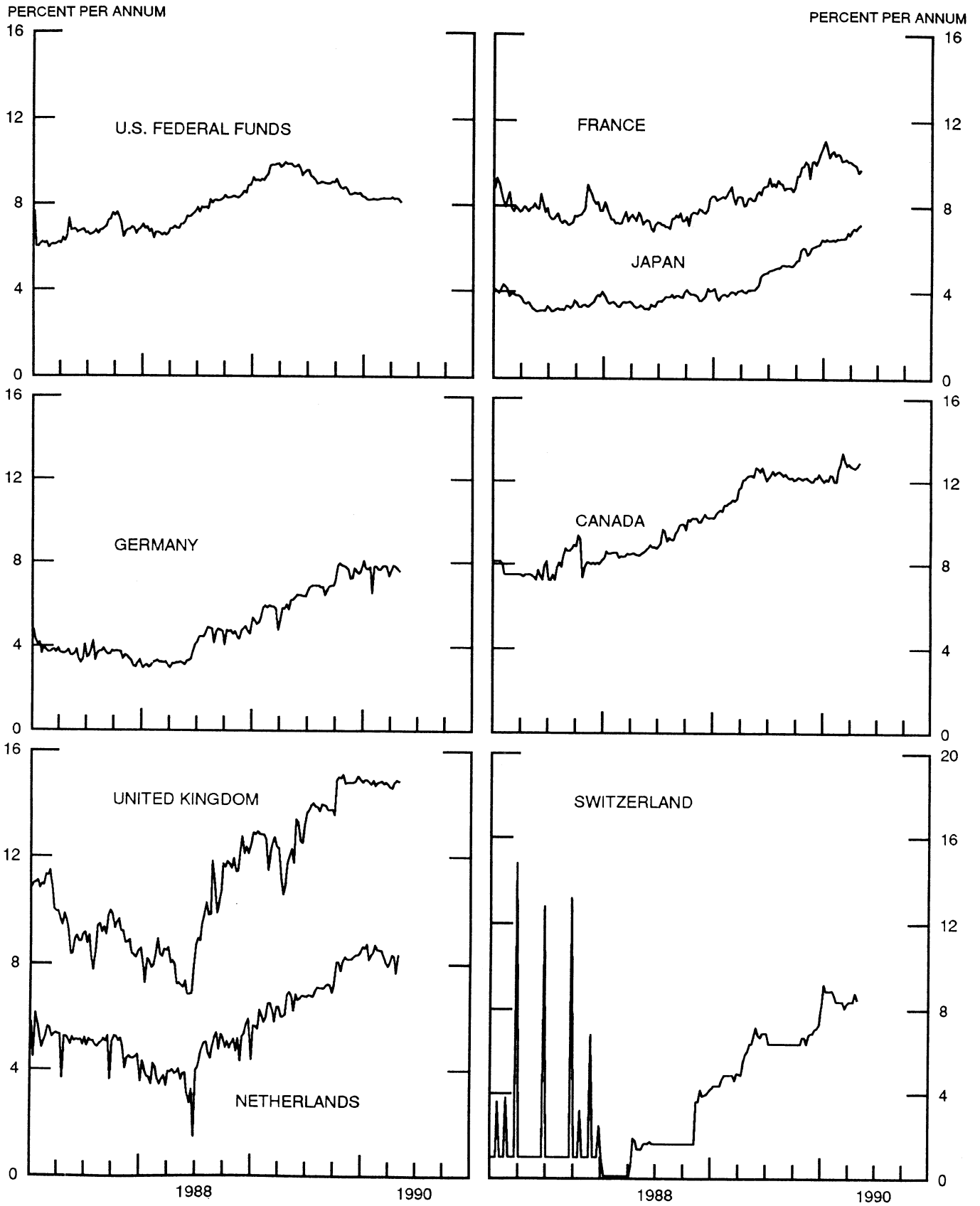


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES



### 3-MONTH INTEREST RATES

WEEKLY SERIES

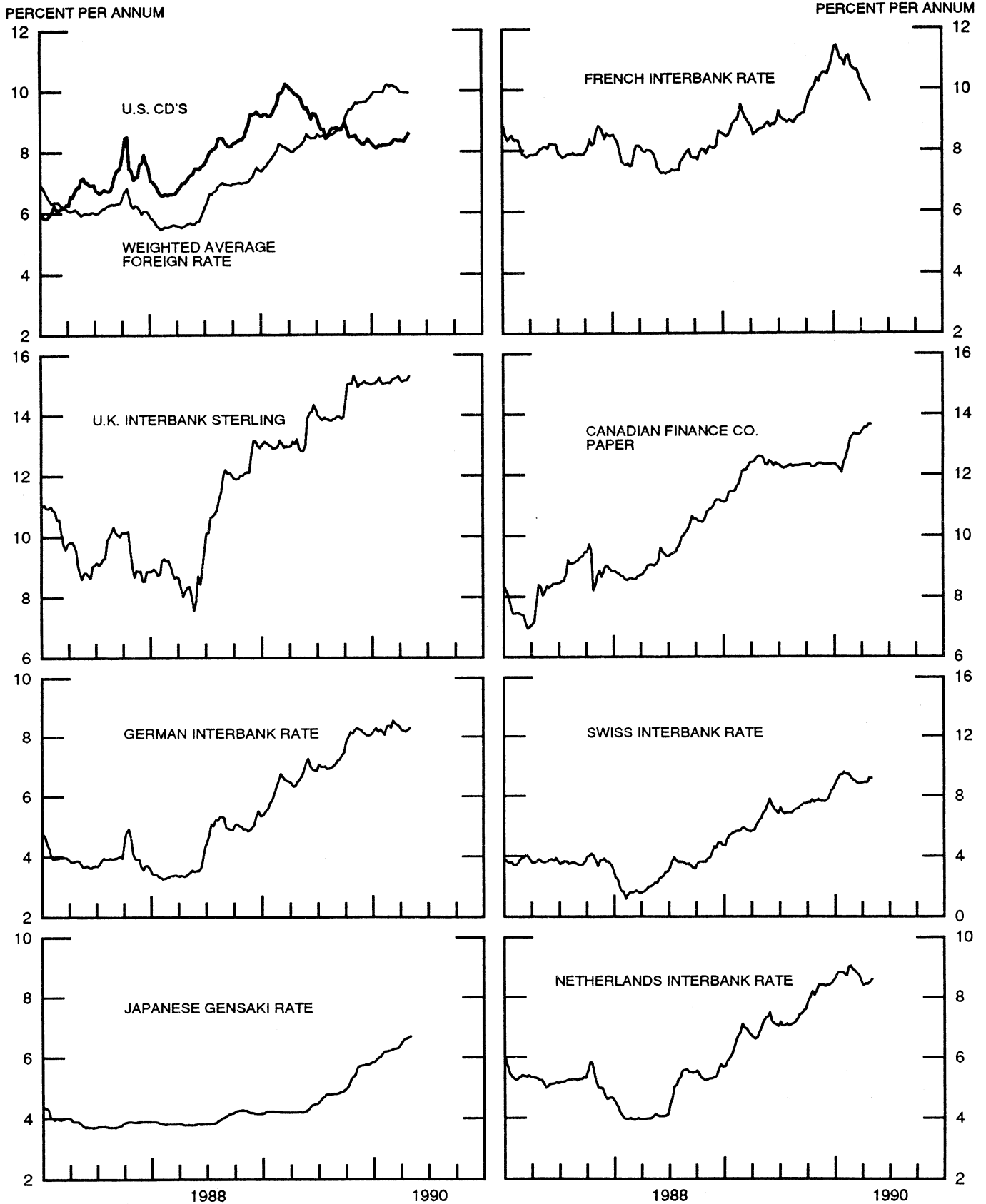


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

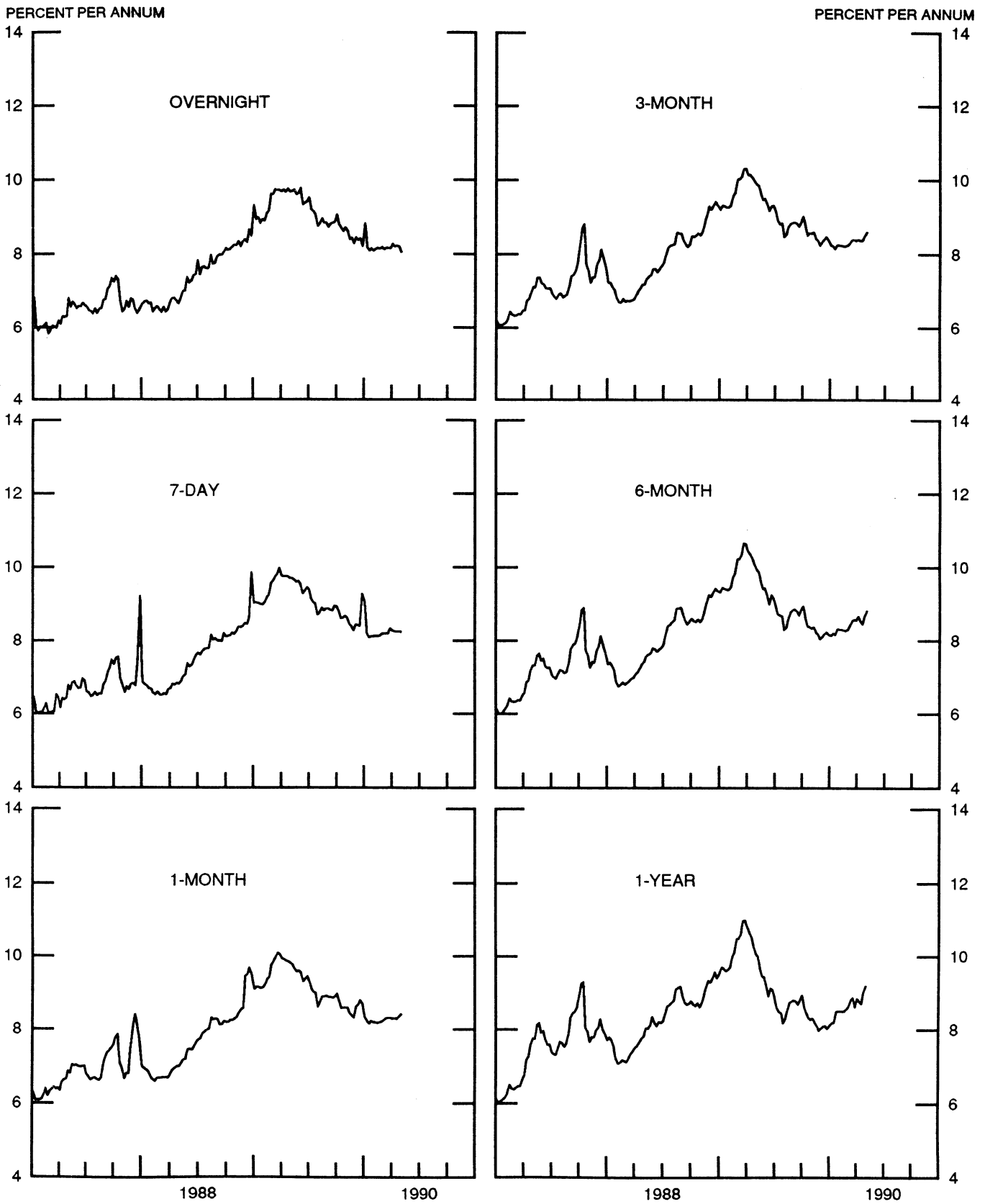




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

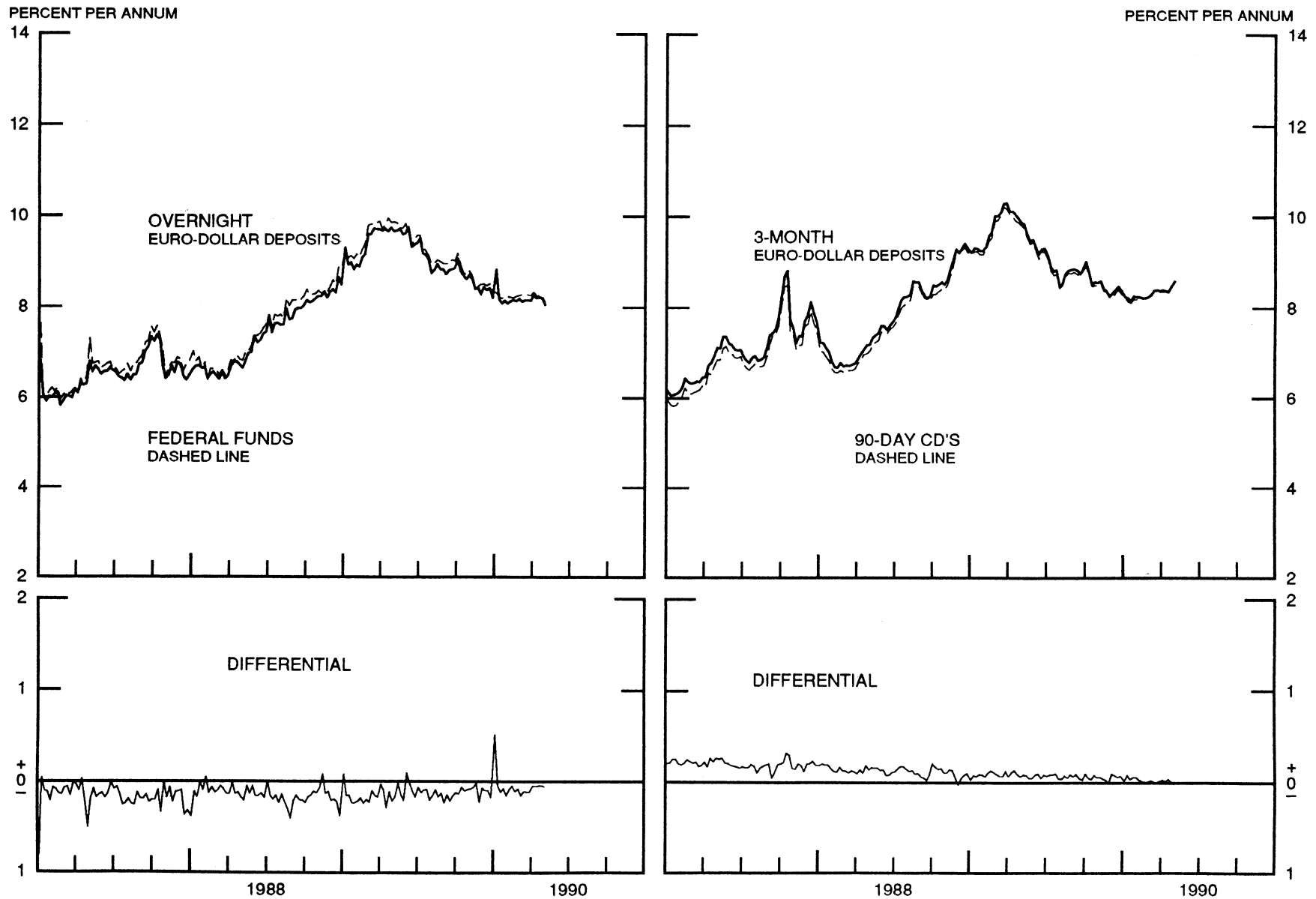


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

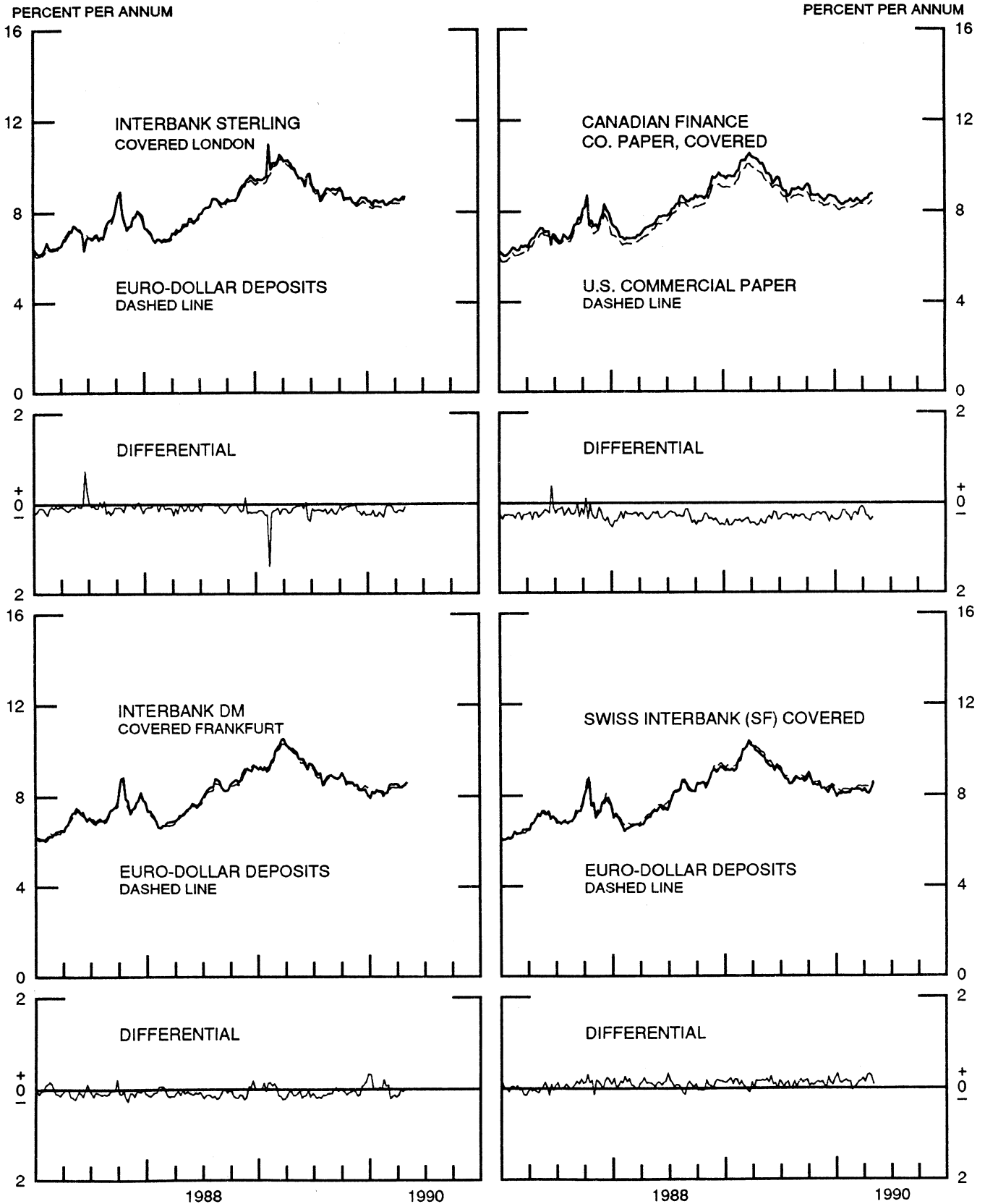


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

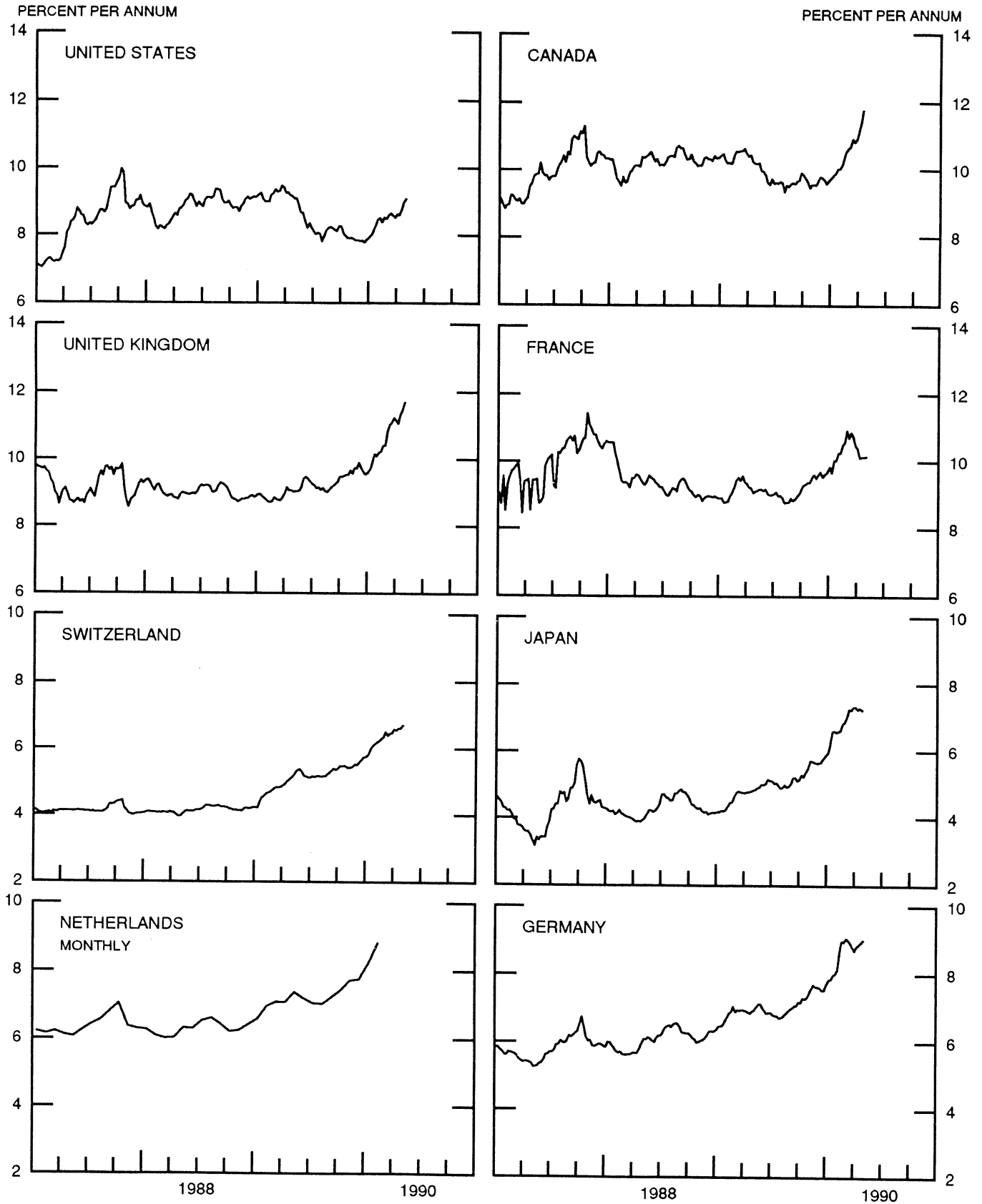
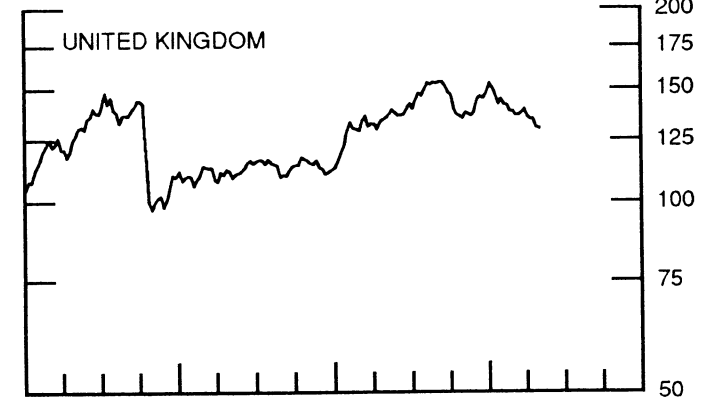
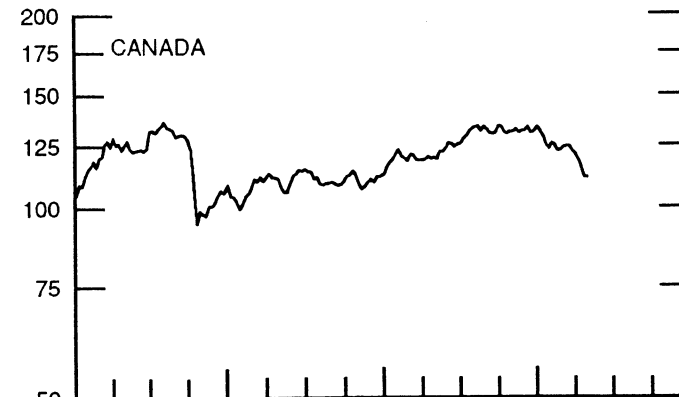
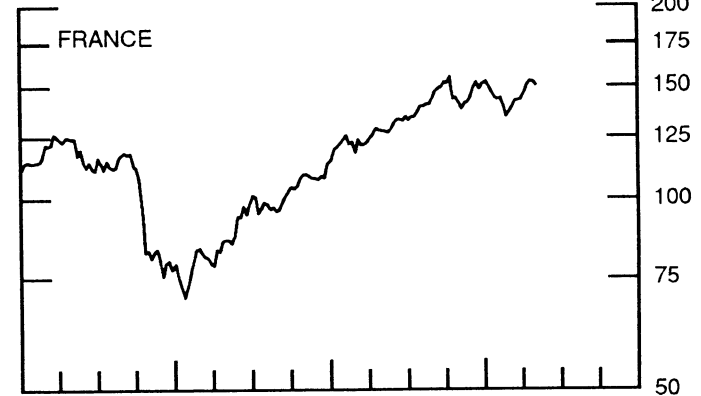
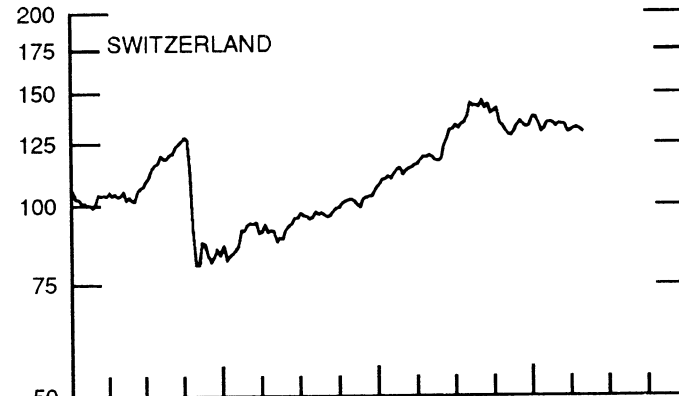
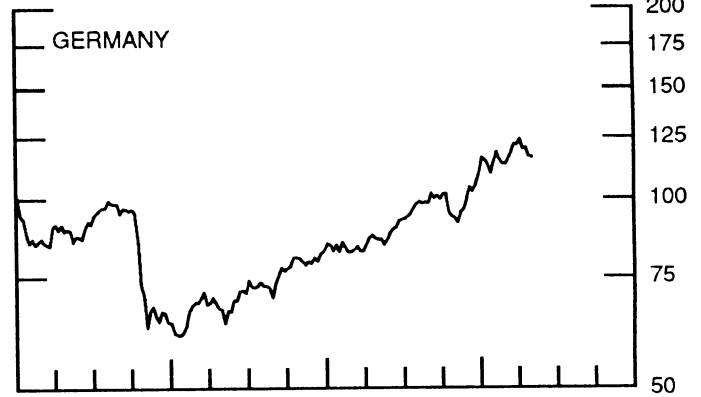
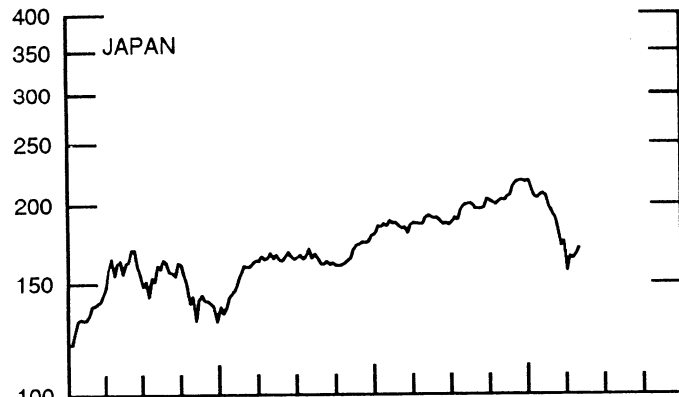
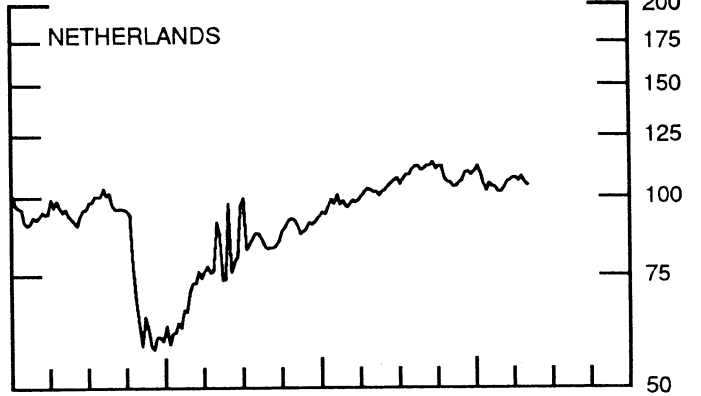
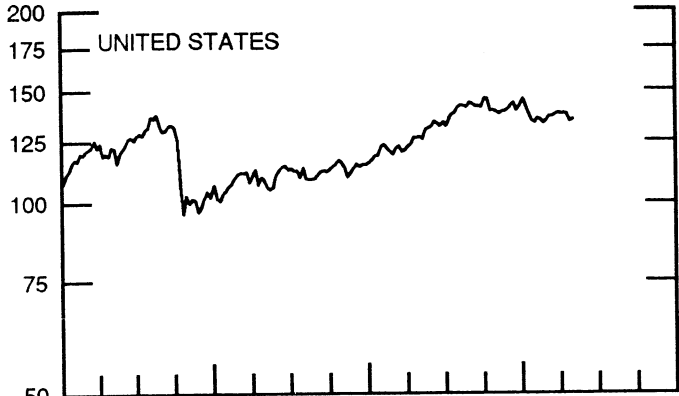


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

4-Apr-90 11-Apr-90 18-Apr-90 25-Apr-90 2-May-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8466	2.8595	2.8852	2.8664	2.8830
Canadian dollar	85.503	85.874	85.827	86.121	85.895
French franc	17.511	17.600	17.768	17.644	17.740
German mark	58.881	59.142	59.709	59.233	59.519
Italian lira	0.08002	0.08048	0.08122	0.08074	0.08122
Japanese yen	0.63197	0.63316	0.62869	0.63333	0.63000
Netherlands guilder	52.274	52.520	53.020	52.639	52.907
Swiss franc	66.559	66.857	67.272	67.369	68.682
U.K. pound	163.81	163.91	163.67	163.71	163.84

Indices, March 1973 base rates = 100

Belgian franc	112.17	112.68	113.69	112.95	113.60
Canadian dollar	85.22	85.59	85.54	85.84	85.61
French franc	78.91	79.31	80.07	79.51	79.94
German mark	165.64	166.37	167.97	166.63	167.43
Italian lira	45.93	46.20	46.62	46.35	46.62
Japanese yen	165.47	165.78	164.61	165.83	164.96
Netherlands guilder	150.07	150.77	152.21	151.12	151.88
Swiss franc	214.13	215.09	216.42	216.74	220.96
U.K. pound	66.26	66.29	66.20	66.22	66.27

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.25	107.43	108.03	107.54	107.94
Canadian dollar	79.86	79.98	79.62	80.11	79.68
French franc	72.73	72.90	73.38	72.99	73.25
German mark	172.52	172.82	174.05	172.85	173.37
Italian lira	40.61	40.73	40.97	40.81	40.97
Japanese yen	166.43	166.23	164.25	166.02	164.61
Netherlands guilder	146.53	146.80	147.72	146.93	147.36
Swedish krona	67.82	67.80	67.81	67.78	67.82
Swiss franc	208.18	208.50	209.05	209.84	213.54
U.K. pound	60.16	60.00	59.67	59.83	59.73
U.S. dollar	94.00	93.64	93.21	93.48	93.20

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

Canadian dollar	-4.87	-4.85	-4.84	-4.79	-4.75
French franc	-1.65	-1.54	-1.48	-1.20	-1.01
German mark	0.31	0.19	0.25	0.27	0.30
Italian lira	-3.54	-3.43	-3.54	-3.30	-2.79
Japanese yen	1.14	1.08	1.00	1.23	1.37
Netherlands guilder	0.01	-0.09	-0.07	-0.02	0.02
Swiss franc	-0.59	-0.78	-0.79	-0.95	-0.64
U.K. pound	-6.33	-6.36	-6.41	-6.26	-6.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	371.53	376.50	374.75	375.05	370.01
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Chart 4. Call Money Rates

U.S. federal funds	8.33	8.25	8.27	8.24	8.12
Overnight Euro-dollar deposits	8.28	8.20	8.23	8.20	8.06
Canada	12.74	12.70	12.65	12.75	12.90
France	10.04	9.98	9.92	9.60	9.72
Germany	7.57	7.85	7.82	7.69	7.59
Japan	6.88	6.99	6.92	7.07	7.14
Netherlands	8.06	8.34	8.28	7.68	8.33
Switzerland	8.38	8.38	8.38	8.78	8.50
United Kingdom	14.63	14.60	14.81	14.89	14.85

SERIES

4-Apr-90 11-Apr-90 18-Apr-90 25-Apr-90 2-May-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.37	8.36	8.34	8.48	8.58
Canadian finance paper	13.46	13.56	13.55	13.68	13.67
French interbank rate	10.23	10.05	9.96	9.81	9.63
German interbank rate	8.21	8.20	8.17	8.22	8.29
Japanese gensaki rate	6.50	6.60	6.62	6.66	6.70
Netherlands interbank rate	8.39	8.45	8.44	8.50	8.59
Swiss interbank rate	8.88	8.90	8.88	9.20	9.16
U.K. interbank sterling	15.16	15.12	15.17	15.16	15.30
Weighted average foreign interest rate (G-10 Countries)	9.97	9.96	9.93	9.94	9.94

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.28	8.20	8.23	8.20	8.06
7-day	8.28	8.25	8.25	8.25	8.24
1-month	8.29	8.30	8.29	8.34	8.40
3-month	8.40	8.38	8.38	8.49	8.59
6-month	8.68	8.54	8.46	8.68	8.81
1-year	8.85	8.78	8.71	9.01	9.19

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

Overnight Euro-dollar deposits	8.28	8.20	8.23	8.20	8.06
U.S. federal funds	8.33	8.25	8.27	8.24	8.12
Differential	-0.05	-0.05	-0.05	-0.04	-0.05
3-month Euro-dollar deposit	8.40	8.38	8.38	8.49	8.59
U.S. 90-day CD's, secondary market	8.37	8.36	8.34	8.48	8.58
Differential	0.03	0.02	0.04	0.01	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.40	8.38	8.38	8.49	8.59
Interbank sterling (London), covered	8.59	8.51	8.52	8.66	8.66
Differential	-0.19	-0.14	-0.14	-0.17	-0.07
U.S. commercial paper	8.30	8.26	8.24	8.32	8.43
Canadian finance paper, covered	8.43	8.55	8.54	8.72	8.76
Differential	-0.13	-0.29	-0.30	-0.40	-0.33
Euro-dollar deposit	8.40	8.38	8.38	8.49	8.59
Interbank DM (Frankfurt), covered	8.52	8.39	8.42	8.50	8.59
Differential	-0.12	-0.01	-0.05	-0.01	-0.01
Euro-dollar deposit	8.40	8.38	8.38	8.49	8.59
Swiss interbank, covered	8.27	8.10	8.07	8.23	8.50
Differential	0.13	0.27	0.31	0.26	0.09

Chart 9. Long Term Government Bond Yields

Canada	11.14	11.41	11.76	ND	ND
France	10.39	10.12	10.14	10.14	10.16
Germany	8.72	8.84	8.88	8.95	9.01
Japan	7.34	7.26	7.30	7.25	ND
Switzerland	6.58	6.55	6.61	6.61	6.69
United Kingdom	11.16	11.06	11.33	11.47	11.69
United States	8.62	8.59	8.74	8.96	9.07

Chart 10. Stock Indices (Wednesday figures)

Canada	121.13	118.83	115.85	111.41	111.32
France	146.26	150.12	152.54	152.33	150.65
Germany	124.01	119.63	120.12	116.63	116.17
Japan	156.98	165.24	163.93	166.39	169.97
Netherlands	107.18	105.99	107.67	105.56	104.31
Switzerland	130.83	131.81	132.16	131.46	130.41
United Kingdom	135.75	134.48	134.42	130.61	130.19
United States	137.70	137.89	137.42	134.01	134.78

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)

May 7, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 4, 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. 30	May. 1	May. 2	May. 3	May. 4
*AUSTRALIA	DOLLAR	75.000	74.570	75.200	75.520	75.460
AUSTRIA	SCHILLING	11.823	11.823	11.836	11.830	11.760
BELGIUM	FRANC	34.630	34.670	34.720	34.690	34.480
CANADA	DOLLAR	1.1654	1.1648	1.1673	1.1670	1.1633
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.3895	6.3880	6.3970	6.3890	6.3480
FINLAND	MARKKA	3.9765	3.9715	3.9740	3.9730	3.9500
FRANCE	FRANC	5.6340	5.6380	5.6470	5.6420	5.6115
GERMANY	D. MARK	1.6790	1.6810	1.6826	1.6825	1.6720
GREECE	DRACHMA	164.70	164.70	165.00	164.84	164.10
HONG KONG	DOLLAR	7.7940	7.7915	7.7910	7.7920	7.7930
INDIA	RUPEE	17.390	17.380	17.390	17.370	17.330
*IRELAND	POUND	159.45	159.60	159.35	159.58	160.55
ITALY	LIRA	1230.00	1231.50	1233.75	1232.00	1225.50
JAPAN	YEN	158.85	158.85	158.30	158.15	158.35
MALAYSIA	RINGGIT	2.7160	2.7165	2.7135	2.7080	2.7100
NETHERLANDS	GUILDER	1.8893	1.8901	1.8925	1.8918	1.8801
*NEW ZEALAND	DOLLAR	57.480	56.850	57.080	57.270	57.260
NORWAY	KRONE	6.5300	6.5320	6.5220	6.5200	6.4800
PORTUGAL	ESCUDO	148.50	148.70	148.80	148.80	147.90
SINGAPORE	DOLLAR	1.8770	1.8760	1.8750	1.8775	1.8760
SOUTH AFRICA	RAND	2.6595	2.6550	2.6590	2.6580	2.6550
SOUTH KOREA	WON	709.80	709.20	N.A.	708.60	708.30
SPAIN	PESETA	106.00	105.90	105.88	105.33	104.63
SRI LANKA	RUPEE	40.018	N.A.	40.018	40.018	40.018
SWEDEN	KRONA	6.0980	6.1050	6.0975	6.0970	6.0800
SWITZERLAND	FRANC	1.4505	1.4555	1.4555	1.4544	1.4447
TAIWAN	DOLLAR	26.407	26.404	26.404	26.394	26.394
THAILAND	BAHT	26.000	N.A.	26.020	26.010	26.020
*UNITED KINGDOM	POUND	163.89	164.05	164.30	164.22	166.00
MEMO:						
**UNITED STATES	DOLLAR	93.16	93.21	93.24	93.20	92.72

\*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.