

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**May 21, 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

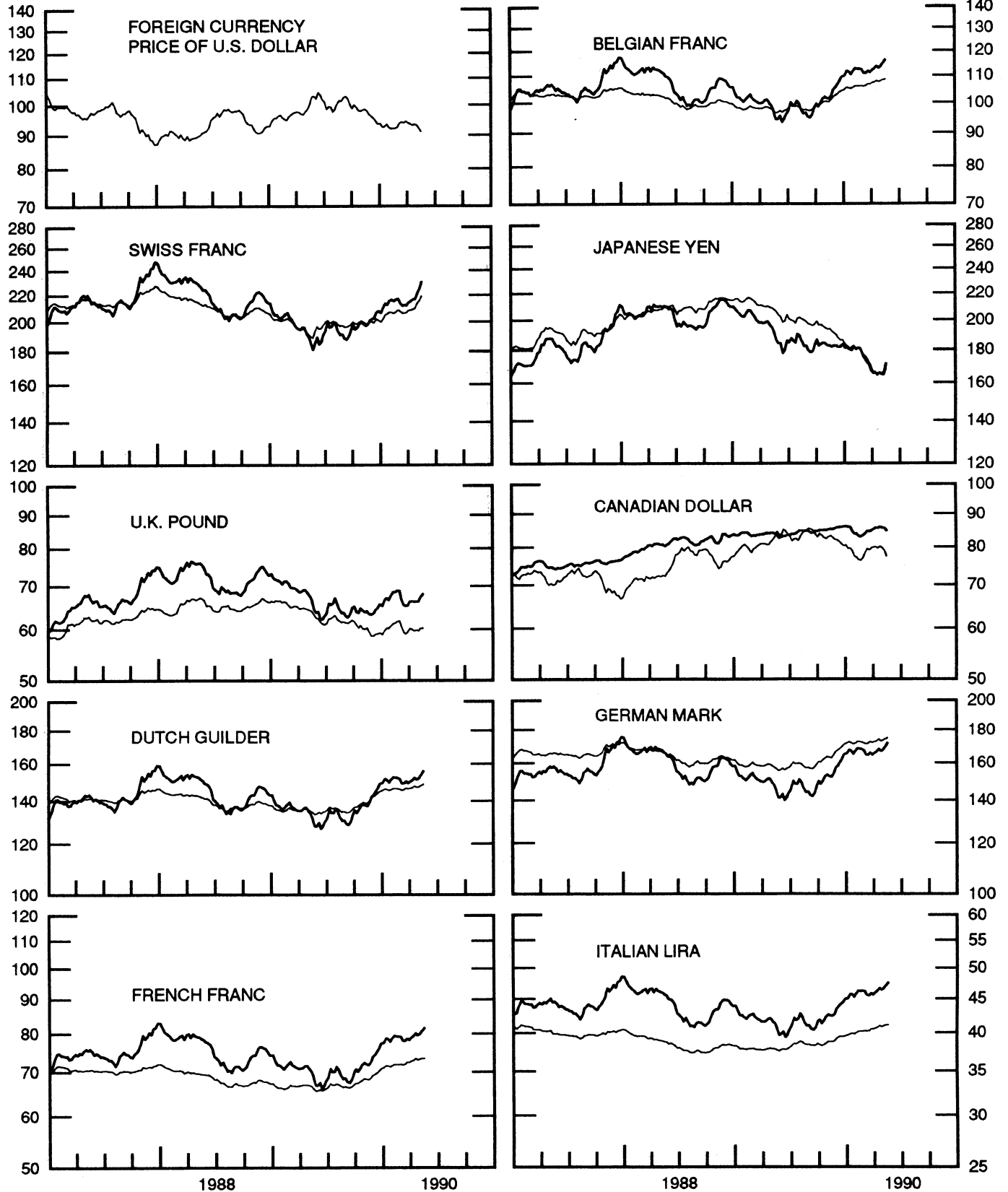


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

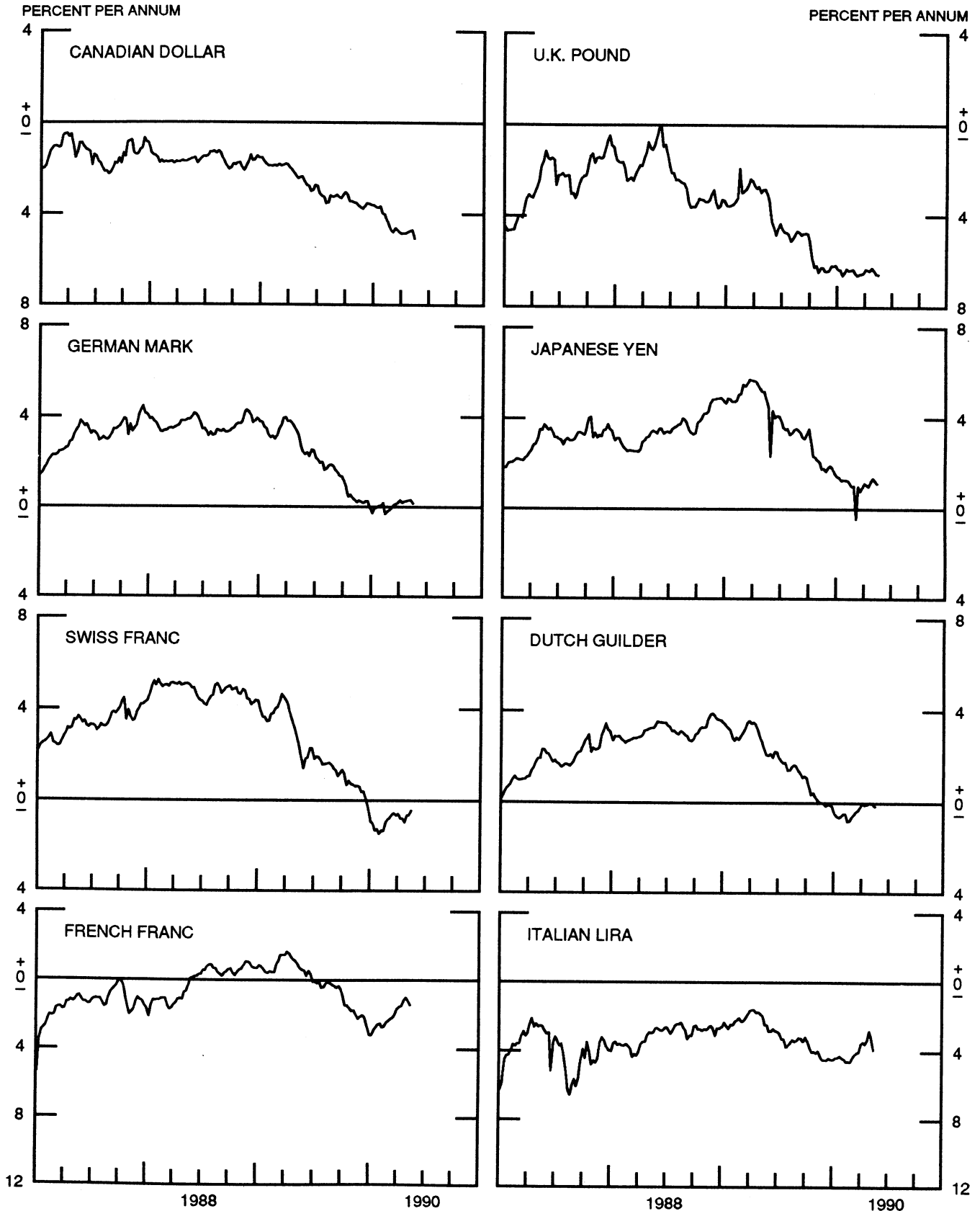


CHART 3

# PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

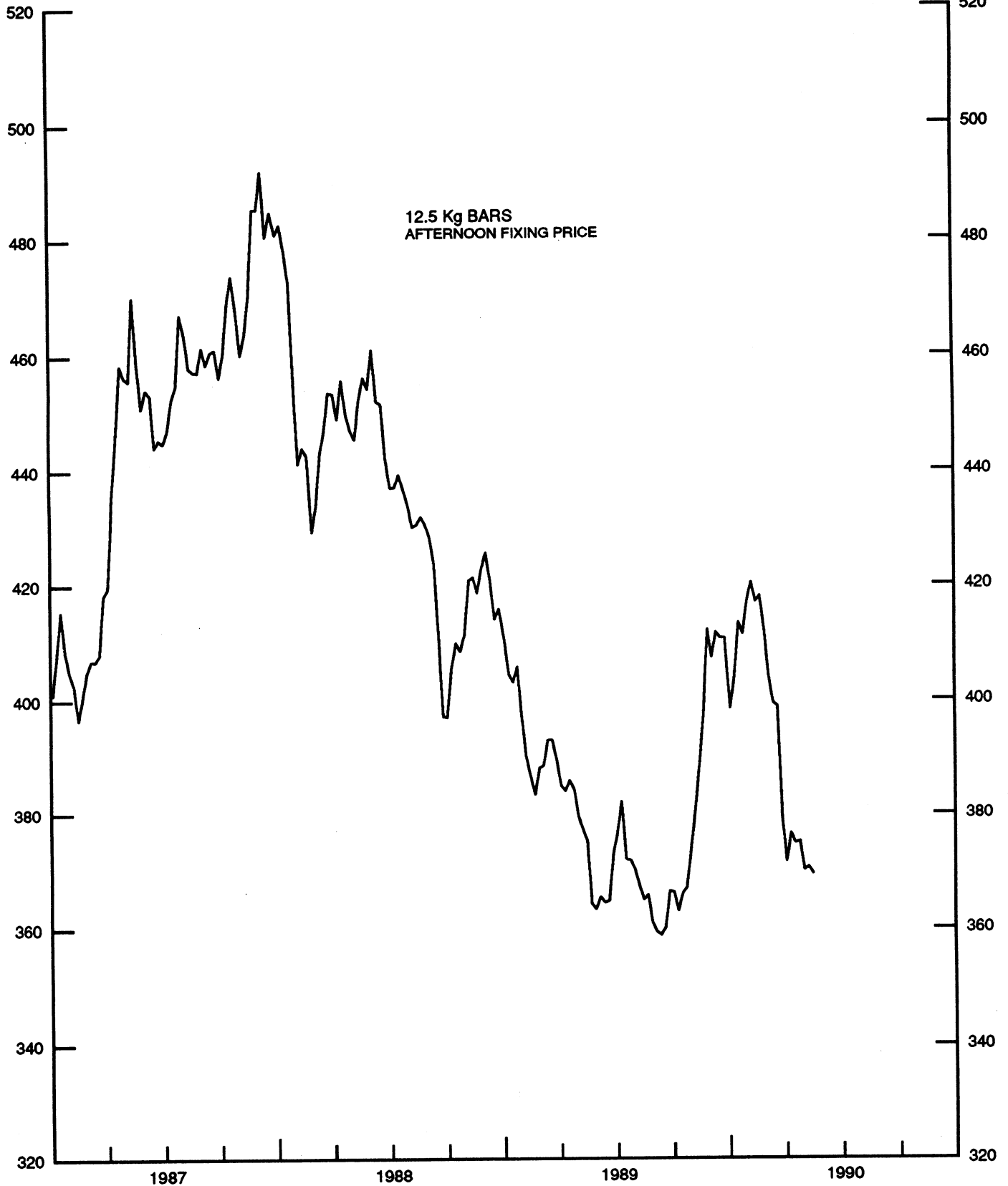


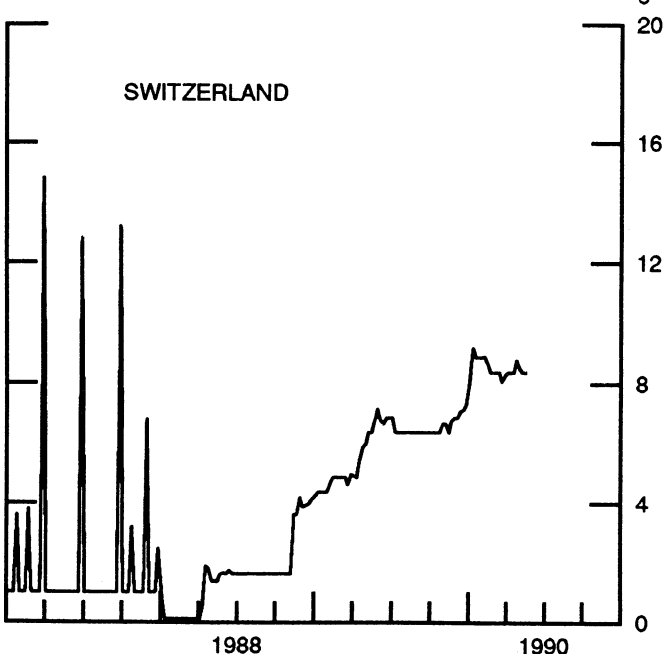
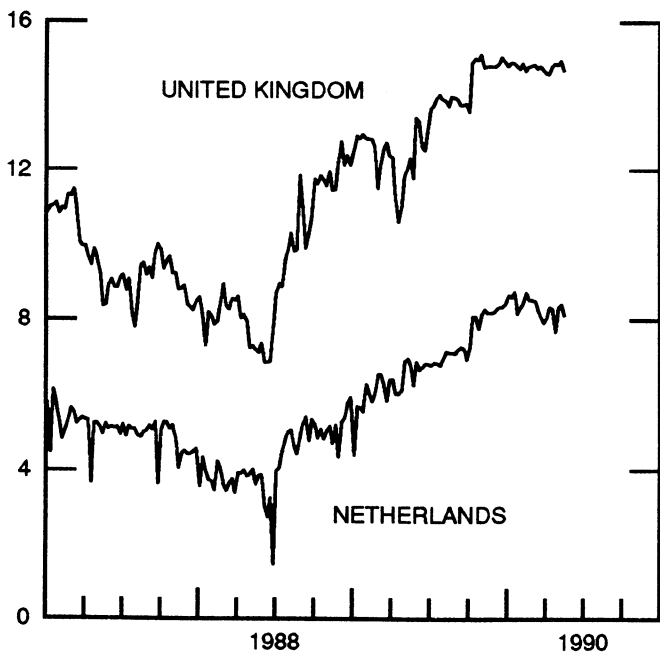
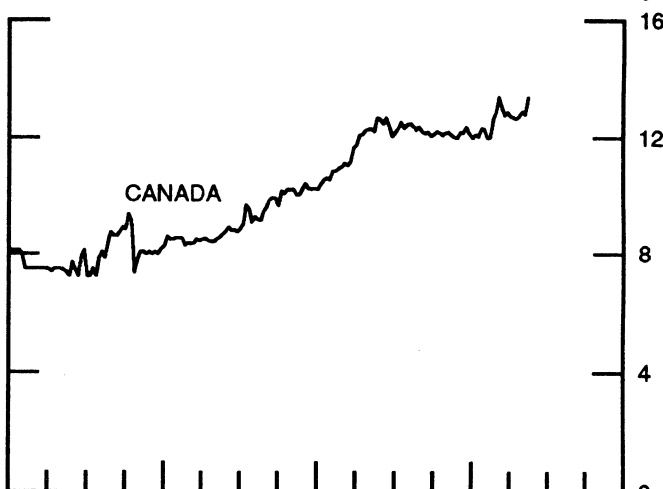
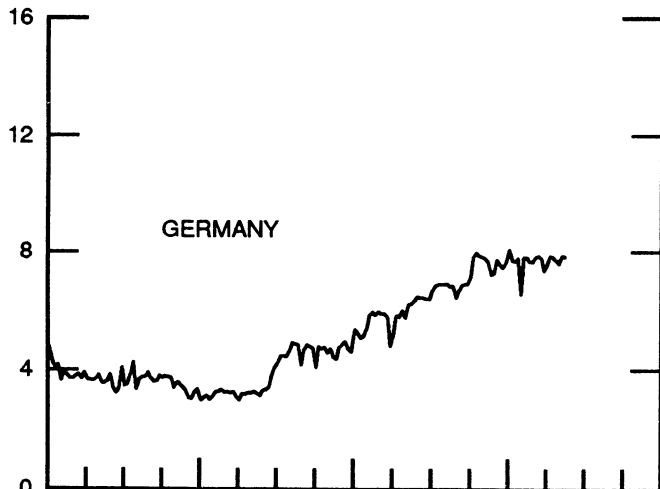
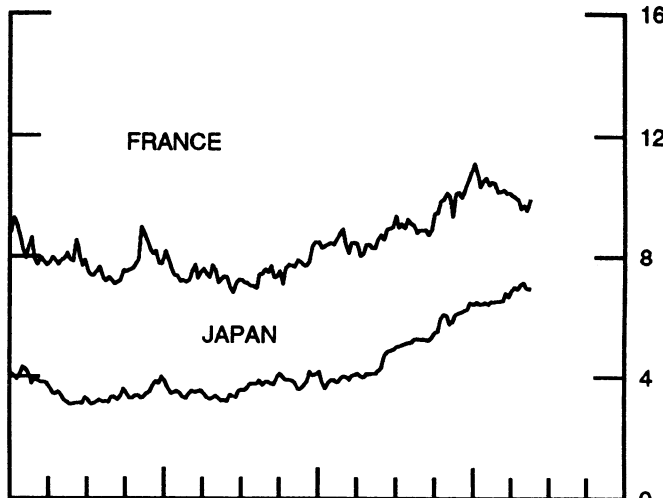
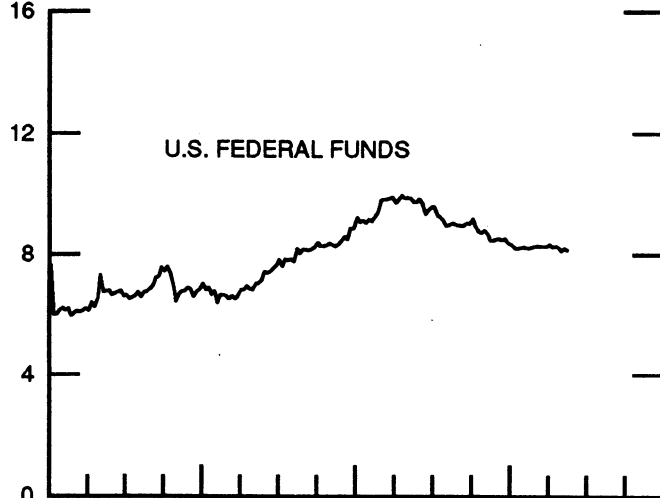
CHART 4

# CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1988

1990

1988

1990

CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

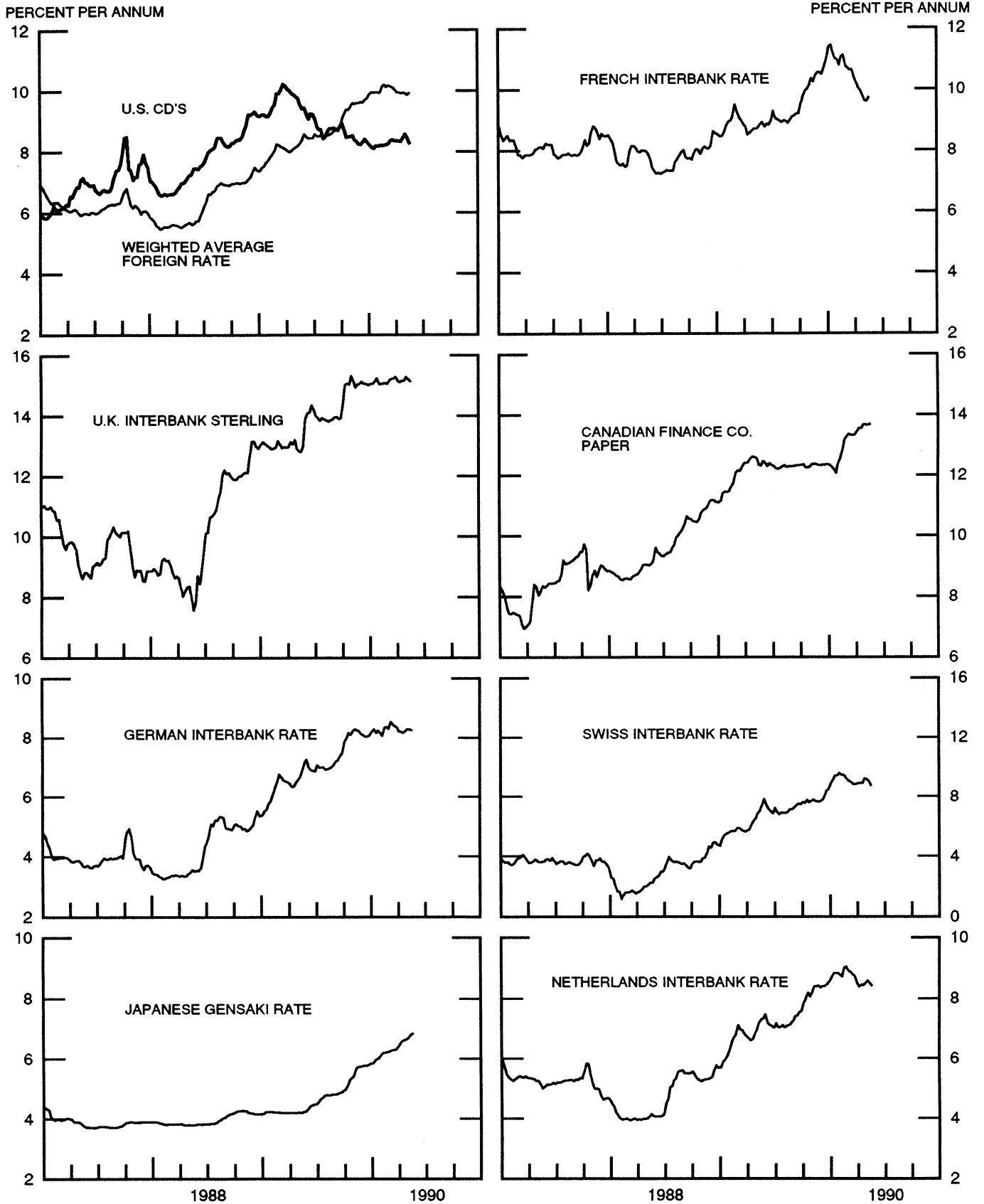


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

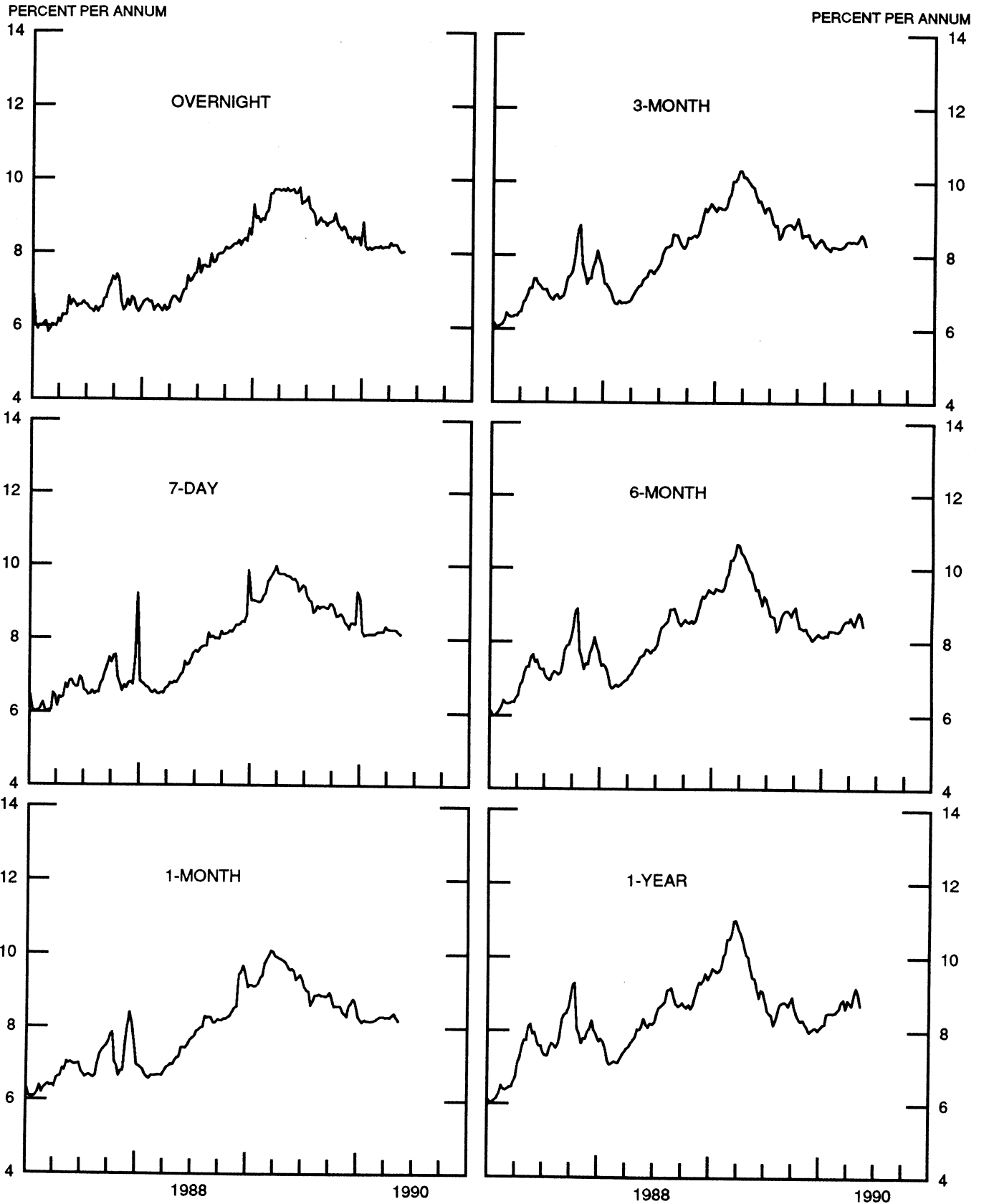




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

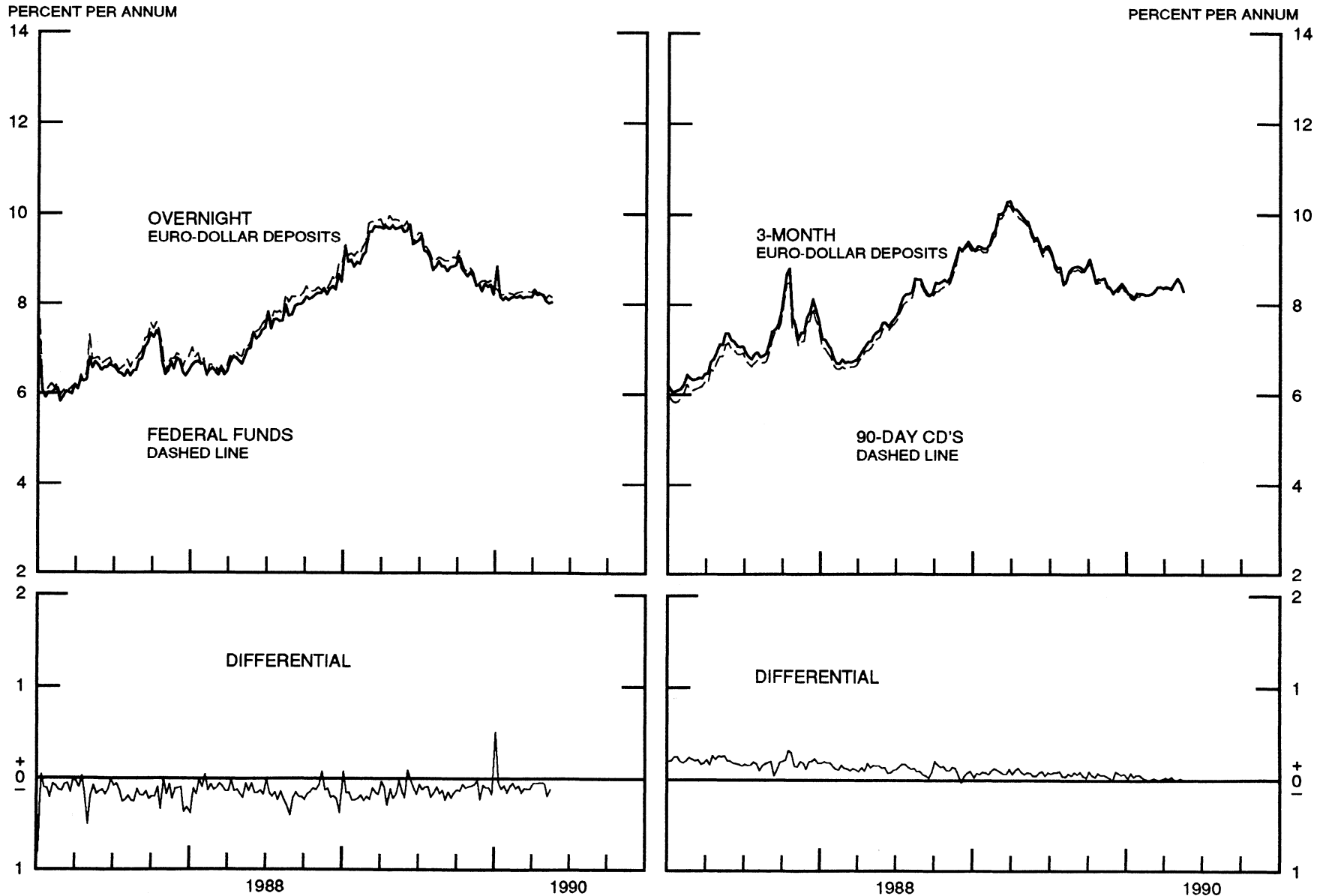


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

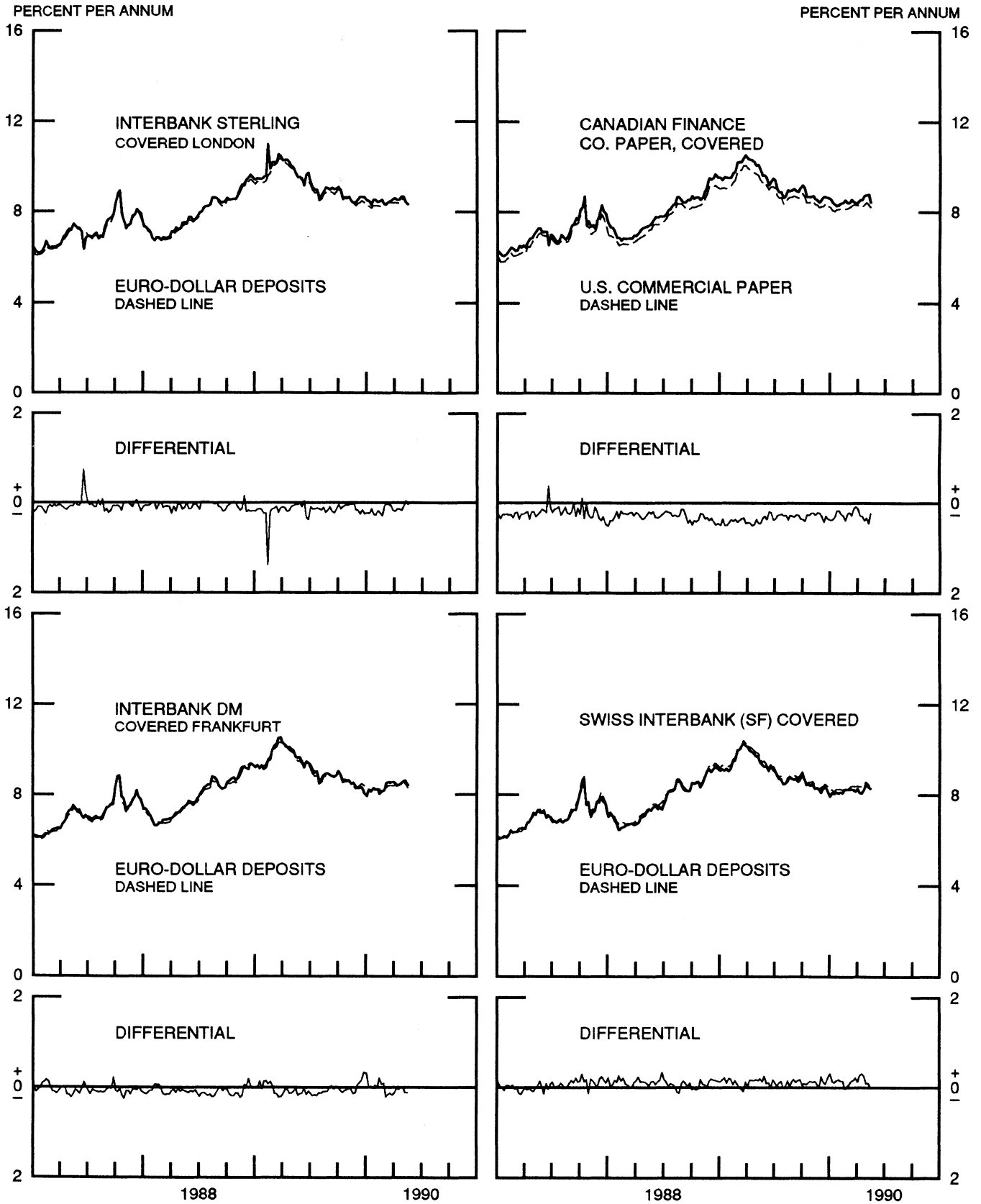
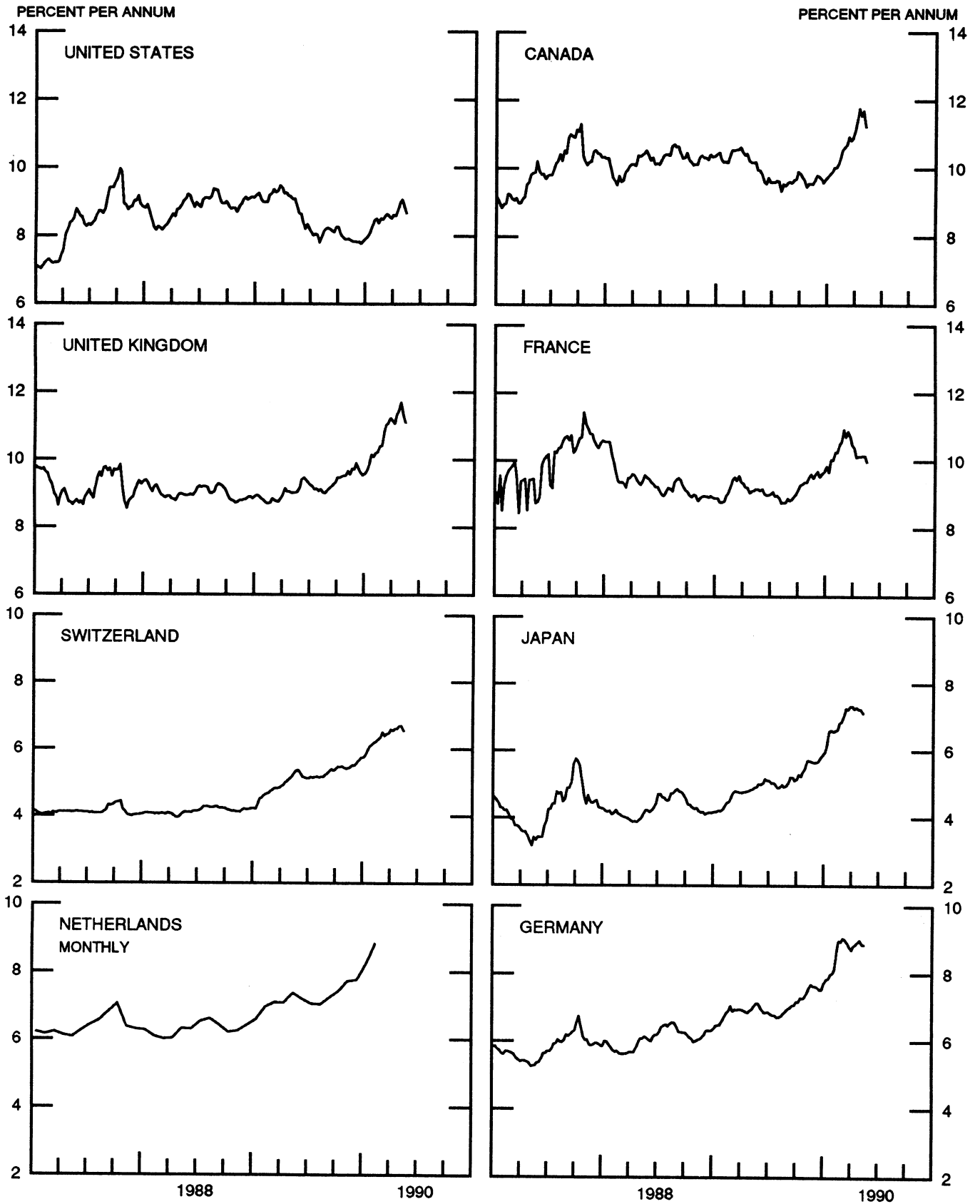


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

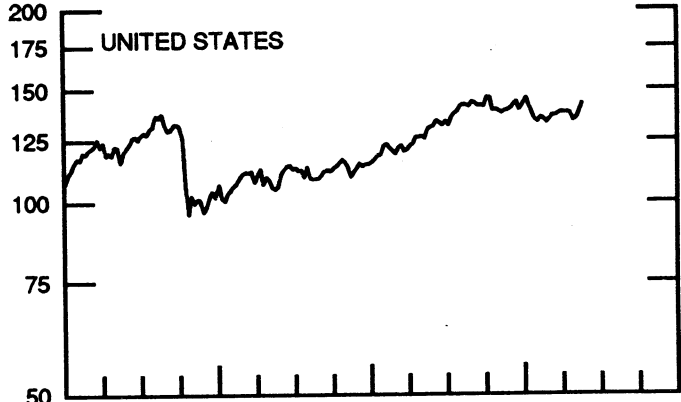
WEEKLY SERIES



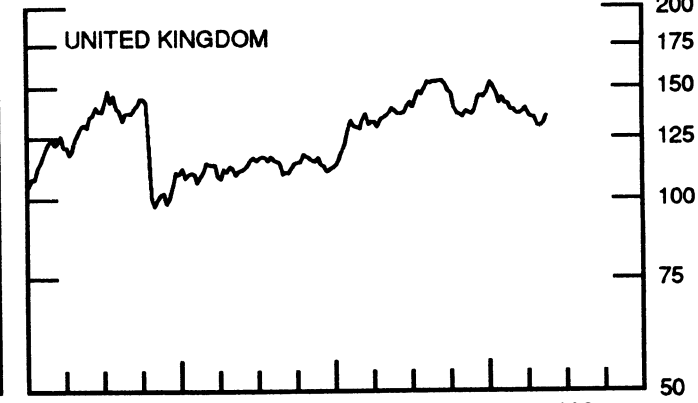
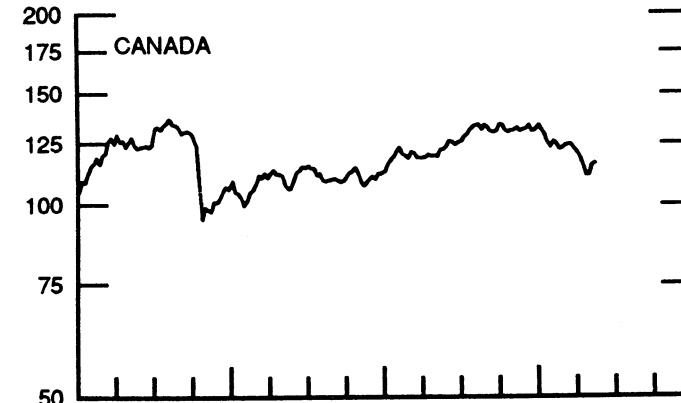
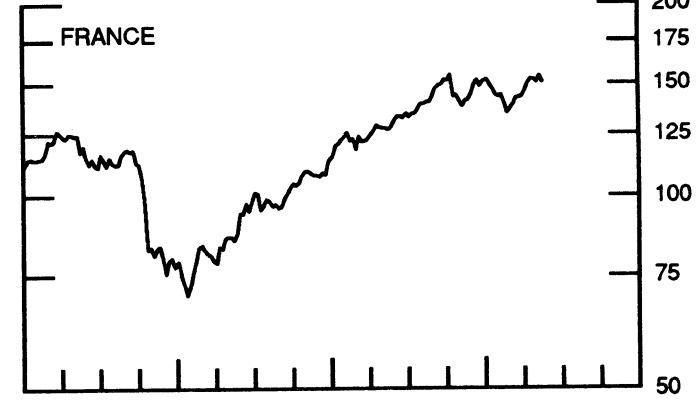
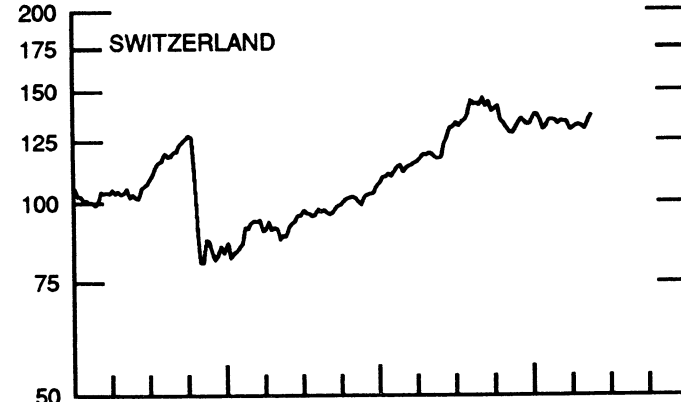
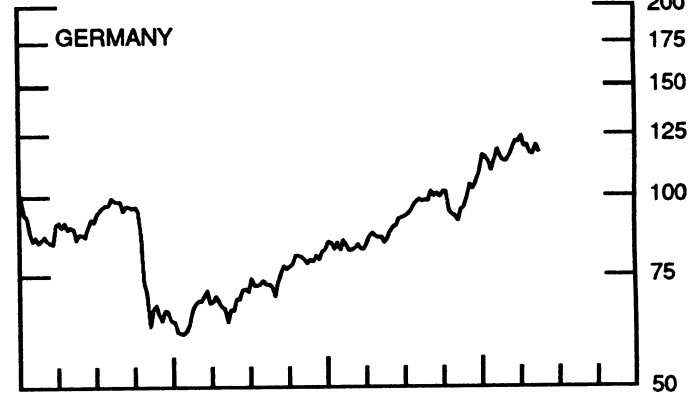
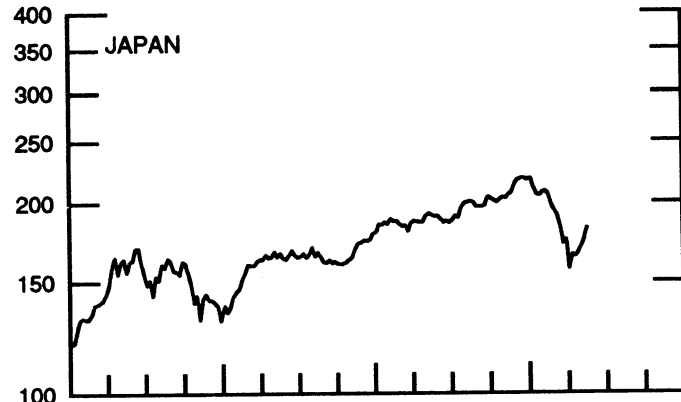
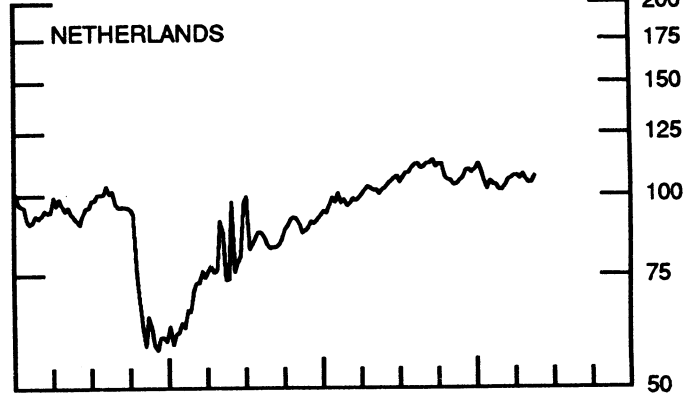
# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

18-Apr-90 25-Apr-90 2-May-90 9-May-90 16-May-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8852	2.8664	2.8830	2.9158	2.9459
Canadian dollar	85.827	86.121	85.895	85.874	85.072
French franc	17.768	17.644	17.740	17.917	18.070
German mark	59.709	59.233	59.519	60.203	60.965
Italian lira	0.08122	0.08074	0.08122	0.08205	0.08280
Japanese yen	0.62869	0.63333	0.63000	0.63385	0.65343
Netherlands guilder	53.020	52.639	52.907	53.531	54.228
Swiss franc	67.272	67.369	68.682	69.758	71.588
U.K. pound	163.67	163.71	163.84	166.35	167.97

Indices, March 1973 base rates = 100

Belgian franc	113.69	112.95	113.60	114.90	116.08
Canadian dollar	85.54	85.84	85.61	85.59	84.79
French franc	80.07	79.51	79.94	80.74	81.43
German mark	167.97	166.63	167.43	169.36	171.50
Italian lira	46.62	46.35	46.62	47.09	47.53
Japanese yen	164.61	165.83	164.96	165.96	171.09
Netherlands guilder	152.21	151.12	151.88	153.68	155.68
Swiss franc	216.42	216.74	220.96	224.42	230.31
U.K. pound	66.20	66.22	66.27	67.28	67.94

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.03	107.54	107.94	108.35	108.45
Canadian dollar	79.62	80.11	79.68	79.01	77.42
French franc	73.38	72.99	73.25	73.43	73.35
German mark	174.05	172.85	173.37	174.14	174.81
Italian lira	40.97	40.81	40.97	41.08	41.07
Japanese yen	164.25	166.02	164.61	164.32	168.24
Netherlands guilder	147.72	146.93	147.36	148.00	148.57
Swedish krona	67.81	67.78	67.82	67.79	67.64
Swiss franc	209.05	209.84	213.54	215.26	218.96
U.K. pound	59.67	59.83	59.73	60.23	60.25
U.S. dollar	93.21	93.48	93.20	92.30	91.20

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

Canadian dollar	-4.84	-4.79	-4.75	-4.72	-5.07
French franc	-1.48	-1.20	-1.01	-1.17	-1.42
German mark	0.25	0.27	0.30	0.31	0.16
Italian lira	-3.54	-3.30	-2.79	-3.26	-3.86
Japanese yen	1.00	1.23	1.37	1.26	1.14
Netherlands guilder	-0.07	-0.02	0.02	-0.04	-0.14
Swiss franc	-0.79	-0.95	-0.64	-0.63	-0.45
U.K. pound	-6.41	-6.26	-6.39	-6.54	-6.57

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	374.75	375.05	370.01	370.54	369.38
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Chart 4. Call Money Rates

U.S. federal funds	8.27	8.24	8.12	8.20	8.16
Overnight Euro-dollar deposits	8.23	8.20	8.06	8.01	8.04
Canada	12.65	12.75	12.90	12.80	13.38
France	9.92	9.60	9.72	9.55	9.88
Germany	7.82	7.69	7.59	7.85	7.83
Japan	6.92	7.07	7.14	6.96	6.94
Netherlands	8.28	7.68	8.33	8.41	8.14
Switzerland	8.38	8.78	8.50	8.38	8.38
United Kingdom	14.81	14.89	14.85	14.95	14.71

SERIES

18-Apr-90 25-Apr-90 2-May-90 9-May-90 16-May-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.34	8.48	8.58	8.45	8.29
Canadian finance paper	13.55	13.68	13.67	13.65	13.68
French interbank rate	9.96	9.81	9.63	9.59	9.71
German interbank rate	8.17	8.22	8.29	8.28	8.25
Japanese gensaki rate	6.62	6.66	6.70	6.80	6.84
Netherlands interbank rate	8.44	8.50	8.59	8.52	8.44
Swiss interbank rate	8.88	9.20	9.16	9.03	8.75
U.K. interbank sterling	15.17	15.16	15.30	15.22	15.15
Weighted average foreign interest rate (G-10 Countries)	9.93	9.94	9.94	9.88	9.93

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.23	8.20	8.06	8.01	8.04
7-day	8.25	8.25	8.24	8.18	8.13
1-month	8.29	8.34	8.40	8.29	8.20
3-month	8.38	8.49	8.59	8.48	8.30
6-month	8.46	8.68	8.81	8.70	8.45
1-year	8.71	9.01	9.19	9.03	8.71

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

Overnight Euro-dollar deposits	8.23	8.20	8.06	8.01	8.04
U.S. federal funds	8.27	8.24	8.12	8.20	8.16
Differential	-0.05	-0.04	-0.05	-0.19	-0.12
3-month Euro-dollar deposit	8.38	8.49	8.59	8.48	8.30
U.S. 90-day CD's, secondary market	8.34	8.48	8.58	8.45	8.29
Differential	0.04	0.01	0.00	0.02	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.38	8.49	8.59	8.48	8.30
Interbank sterling (London), covered	8.52	8.66	8.66	8.43	8.33
Differential	-0.14	-0.17	-0.07	0.04	-0.03
U.S. commercial paper	8.24	8.32	8.43	8.32	8.21
Canadian finance paper, covered	8.54	8.72	8.76	8.78	8.44
Differential	-0.30	-0.40	-0.33	-0.45	-0.23
Euro-dollar deposit	8.38	8.49	8.59	8.48	8.30
Interbank DM (Frankfurt), covered	8.42	8.50	8.59	8.59	8.42
Differential	-0.05	-0.01	-0.01	-0.12	-0.12
Euro-dollar deposit	8.38	8.49	8.59	8.48	8.30
Swiss interbank, covered	8.07	8.23	8.50	8.38	8.29
Differential	0.31	0.26	0.09	0.10	0.01

Chart 9. Long Term Government Bond Yields

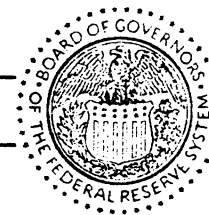
Canada	11.76	11.54	11.69	11.24	ND
France	10.14	10.14	10.16	10.16	9.99
Germany	8.88	8.95	9.01	8.88	8.86
Japan	7.30	7.25	7.24	7.14	ND
Switzerland	6.61	6.61	6.69	6.68	6.55
United Kingdom	11.33	11.47	11.69	11.35	11.11
United States	8.74	8.96	9.07	8.89	8.68

Chart 10. Stock Indices (Wednesday figures)

Canada	115.85	111.41	111.32	115.44	116.20
France	152.54	152.33	150.65	154.20	150.98
Germany	120.12	116.63	116.17	120.24	117.44
Japan	163.93	166.39	169.97	174.58	181.76
Netherlands	107.67	105.56	104.31	104.47	106.70
Switzerland	132.16	131.46	130.41	133.69	136.59
United Kingdom	134.42	130.61	130.19	131.55	134.98
United States	137.42	134.01	134.78	137.83	141.98

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 21, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 18, 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)				
		May. 14	May. 15	May. 16	May. 17	May. 18
*AUSTRALIA	DOLLAR	0.7669	0.7645	0.7625	0.7617	0.7605
AUSTRIA	SCHILLING	11.575	11.596	11.568	11.590	11.610
BELGIUM	FRANC	34.020	34.060	34.010	34.080	34.100
CANADA	DOLLAR	1.1770	1.1810	1.1757	1.1738	1.1783
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.2730	6.2890	6.2770	6.2955	6.2960
*EURO COMMUNITY	ECU	1.2432	1.2420	1.2438	1.2421	1.2445
FINLAND	MARKKA	3.8965	3.8995	3.8945	3.8940	3.9010
FRANCE	FRANC	5.5430	5.5530	5.5400	5.5515	5.5570
GERMANY	D. MARK	1.6445	1.6471	1.6430	1.6475	1.6480
GREECE	DRACHMA	162.50	162.75	162.95	162.80	163.00
HONG KONG	DOLLAR	7.7910	7.7900	7.7880	7.7875	7.7875
INDIA	RUPEE	17.310	17.310	17.310	17.330	17.250
*IRELAND	POUND	1.6285	1.6280	1.6297	1.6270	1.6245
ITALY	LIRA	1209.50	1211.25	1209.00	1211.25	1212.25
JAPAN	YEN	152.77	151.40	151.43	152.35	152.85
MALAYSIA	RINGGIT	2.6950	2.6930	2.6990	2.6995	2.7005
NETHERLANDS	GUILDER	1.8479	1.8510	1.8475	1.8520	1.8531
*NEW ZEALAND	DOLLAR	0.5708	0.5725	0.5728	0.5735	0.5725
NORWAY	KRONE	6.4005	6.4110	6.3995	6.4000	6.4085
PORTUGAL	ESCUDO	145.86	145.80	145.63	145.87	145.75
SINGAPORE	DOLLAR	1.8505	1.8495	1.8540	1.8535	1.8538
SOUTH AFRICA	RAND	2.6425	2.6385	2.6390	2.6350	2.6400
SOUTH KOREA	WON	710.50	710.90	711.30	711.70	712.00
SPAIN	PESETA	104.11	103.10	102.85	103.06	102.75
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.0135	6.0185	6.0140	6.0215	6.0200
SWITZERLAND	FRANC	1.3957	1.3980	1.4000	1.4040	1.4048
TAIWAN	DOLLAR	N.A.	27.500	27.350	N.A.	27.390
THAILAND	BAHT	26.425	25.830	25.840	25.840	25.860
*UNITED KINGDOM	POUND	1.6840	1.6770	1.6800	1.6917	1.6908
MEMO:						
**UNITED STATES	DOLLAR	91.27	91.32	91.16	91.28	91.39

\*VALUE IS U.S. DOLLARS

\*\*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.