

Selected Interest & Exchange Rates

Weekly Series of Charts

June 4, 1990

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

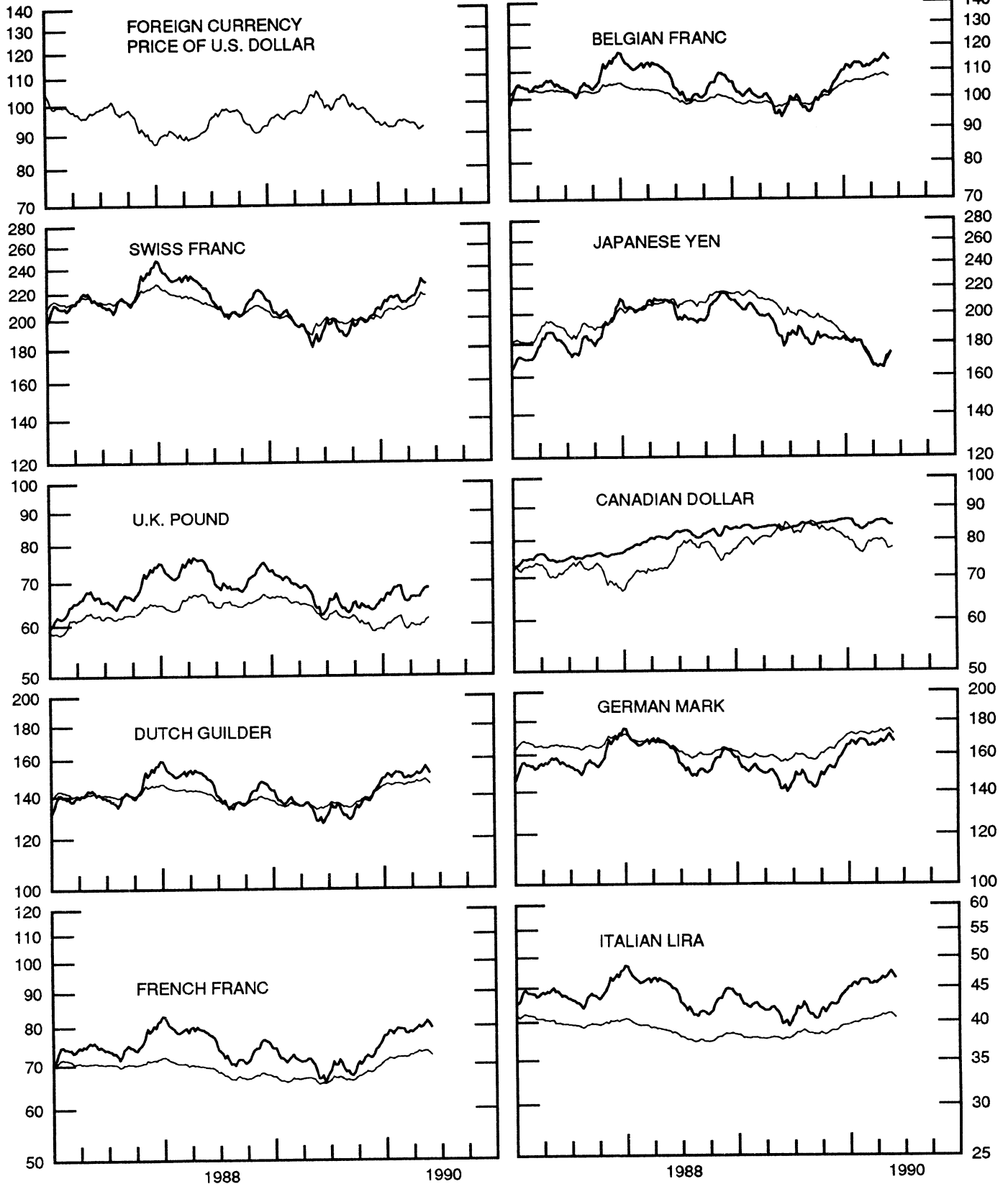


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

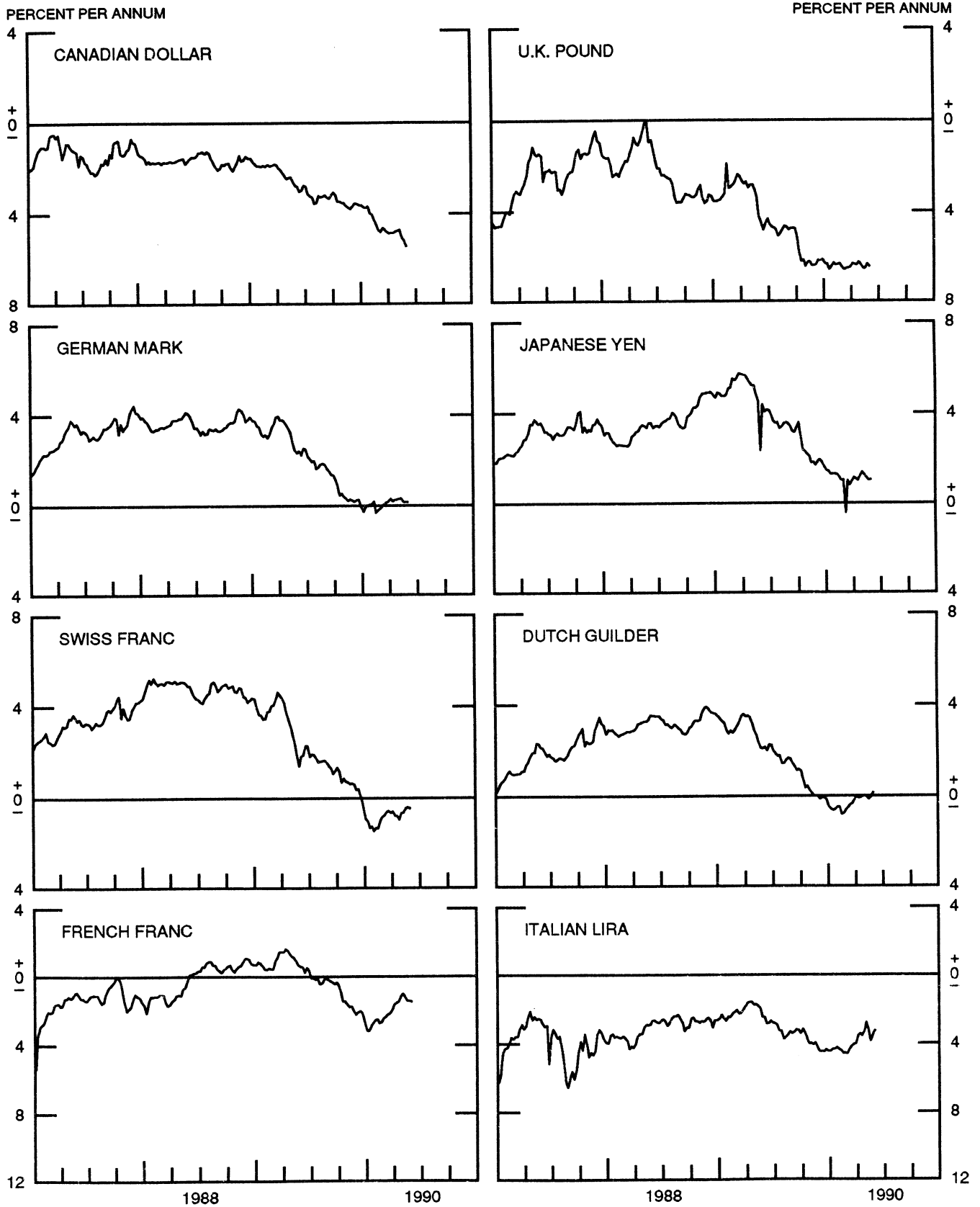


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

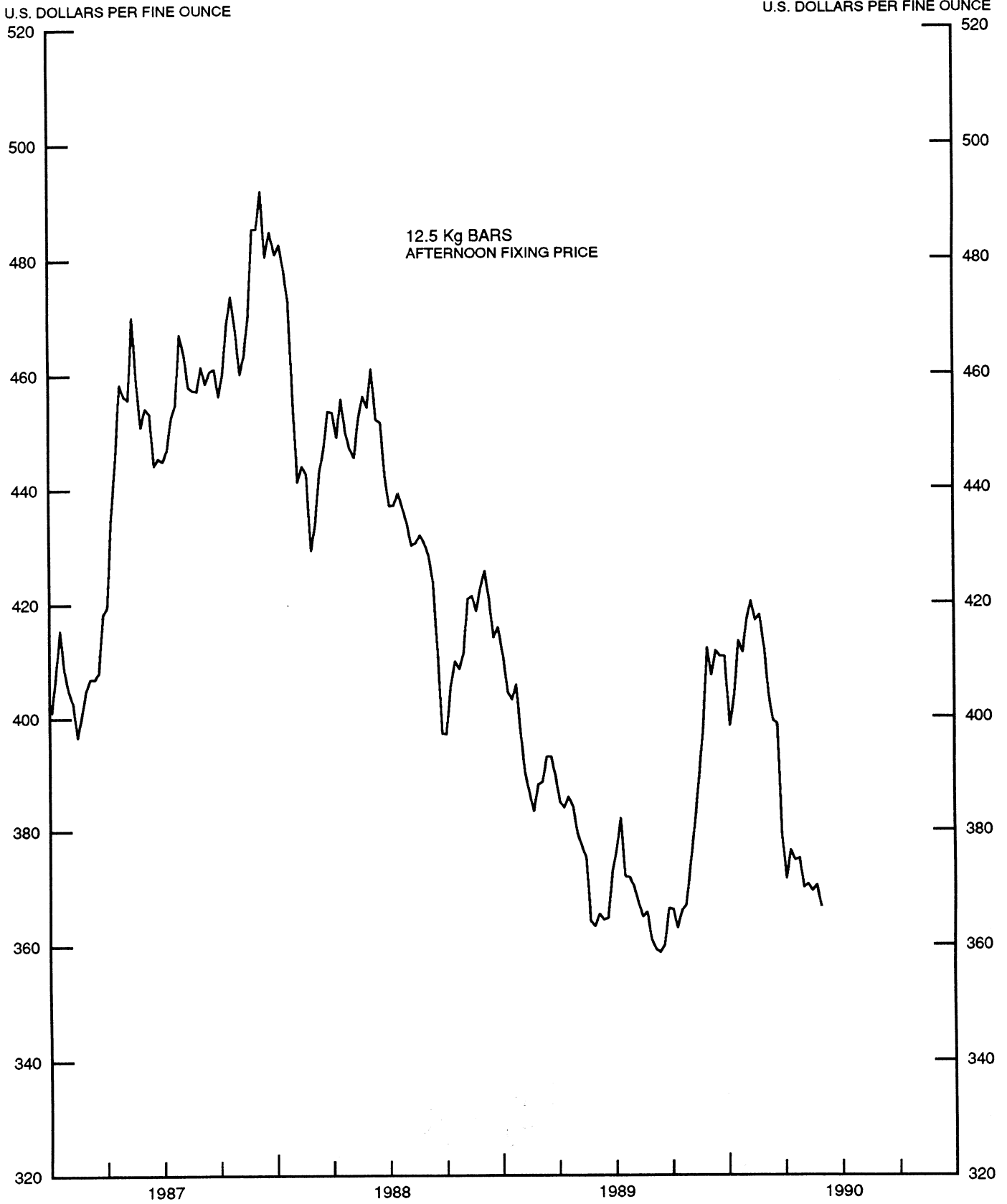


CHART 4
CALL MONEY RATES
WEEKLY SERIES

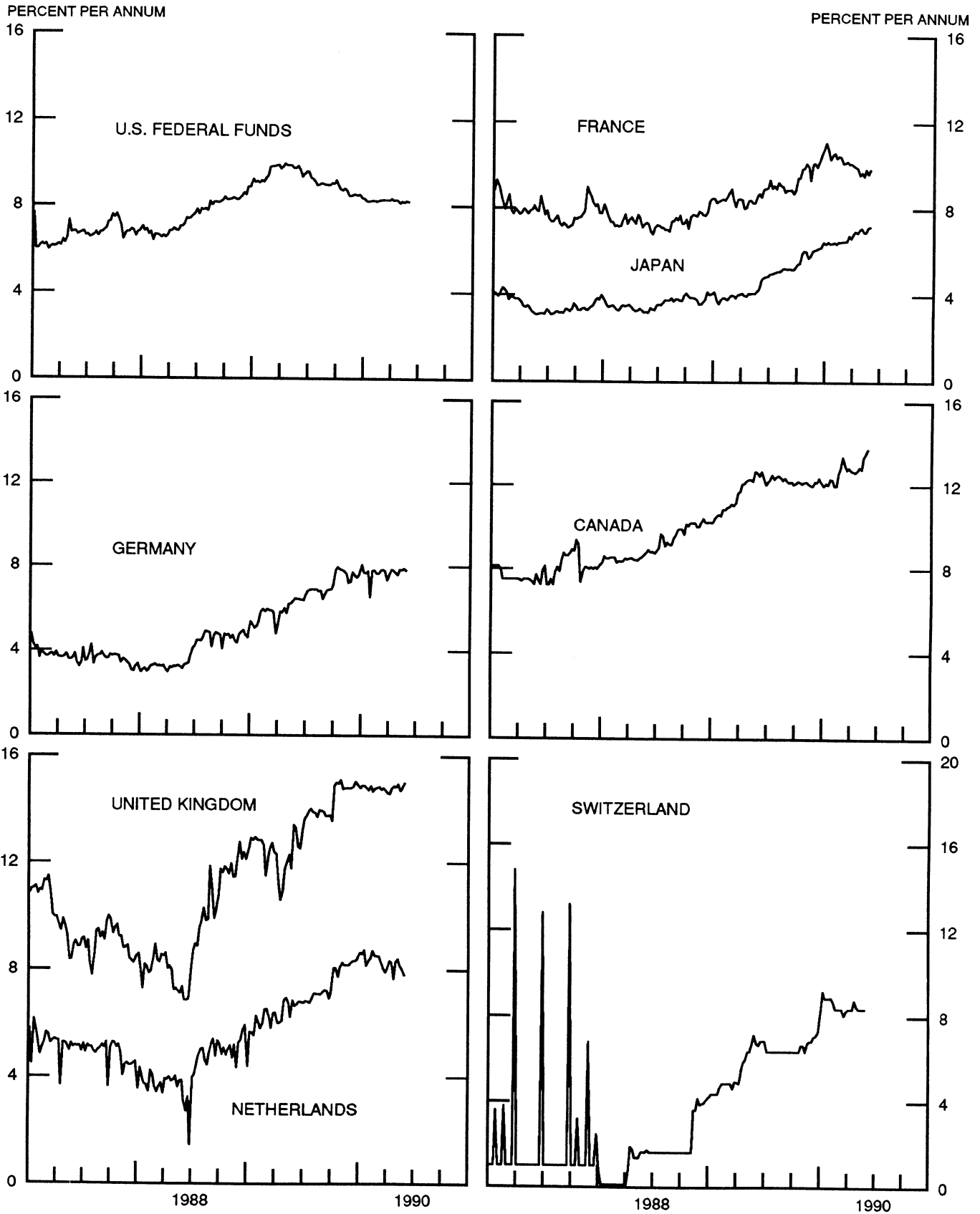


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

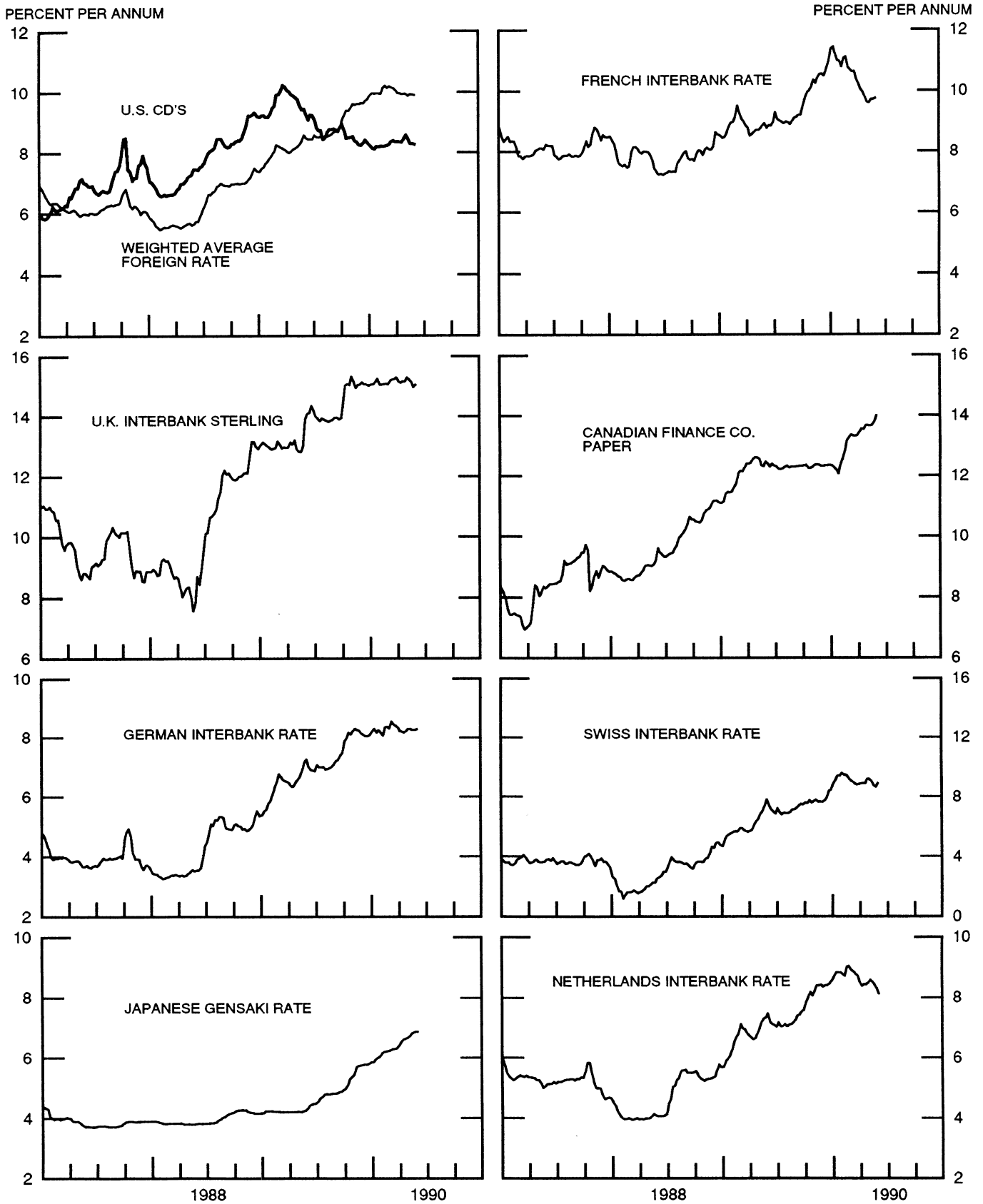


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

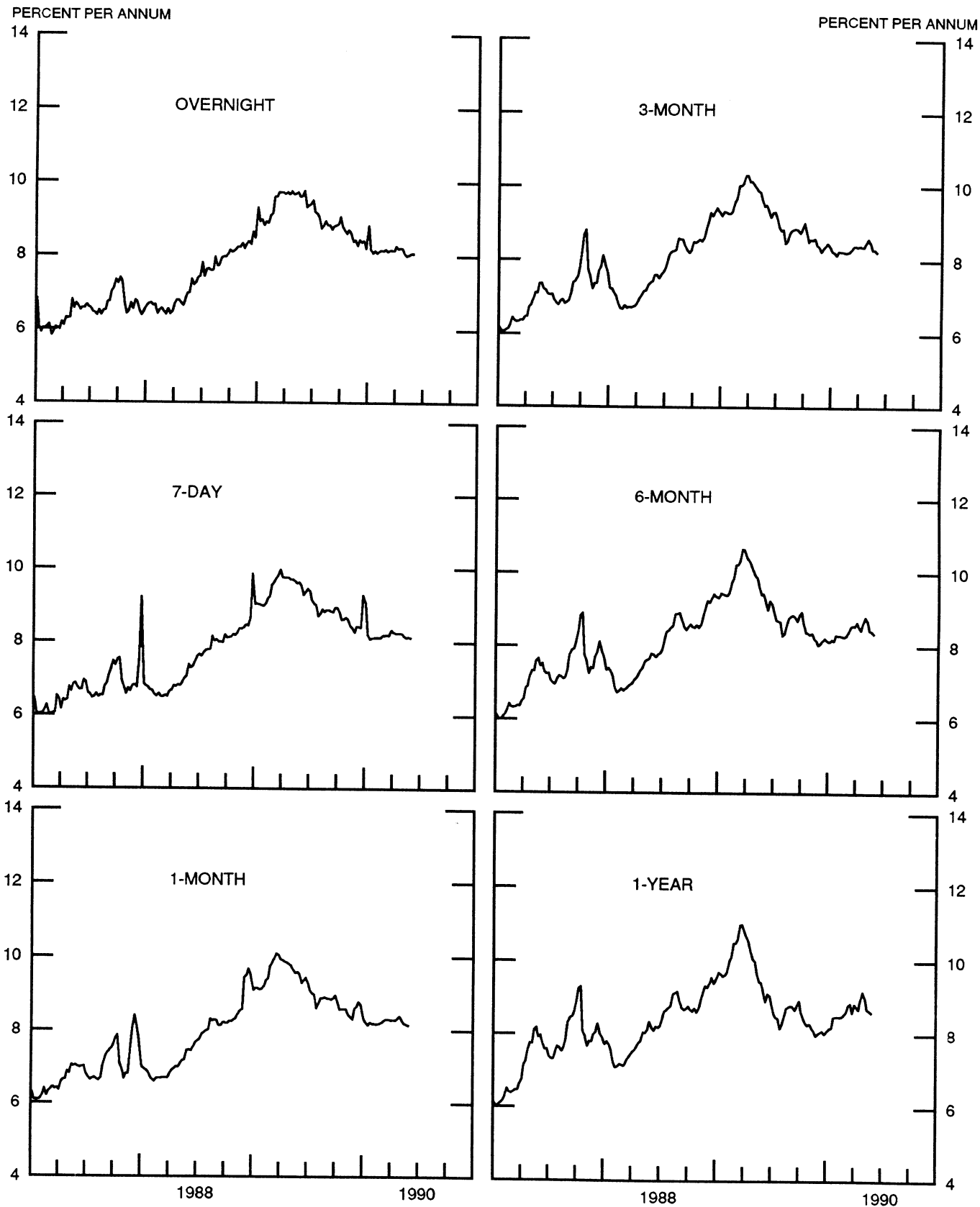


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

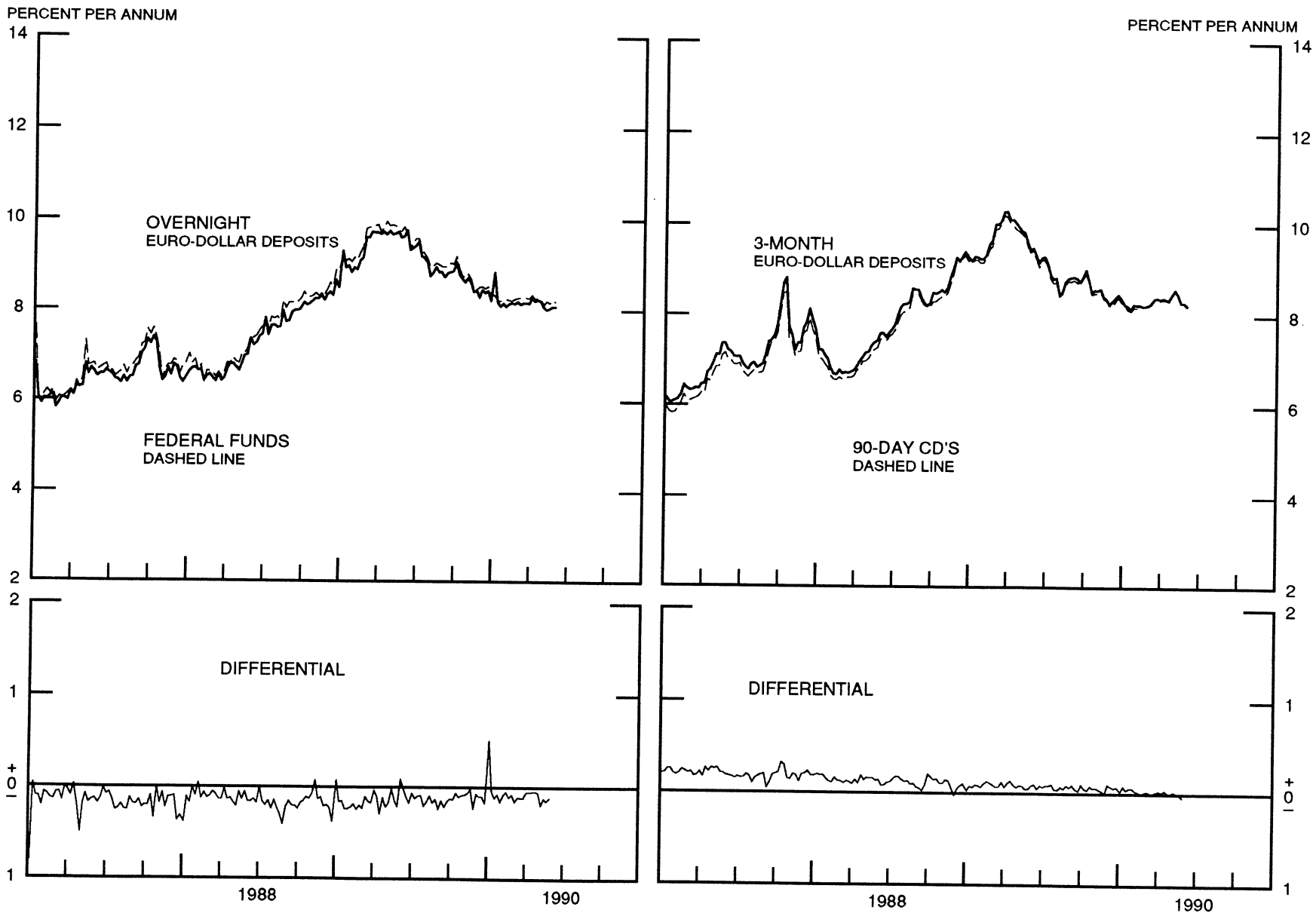


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

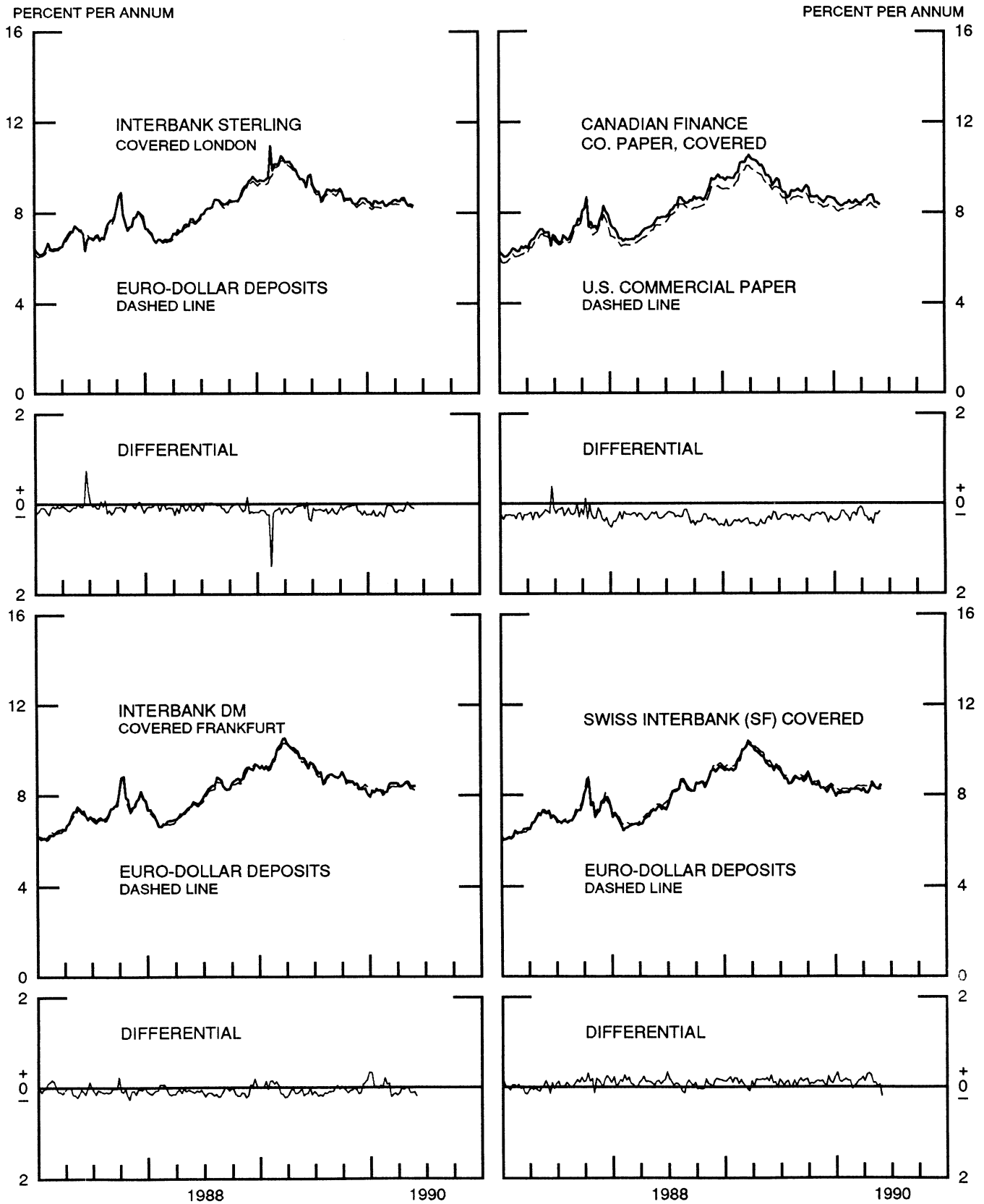


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

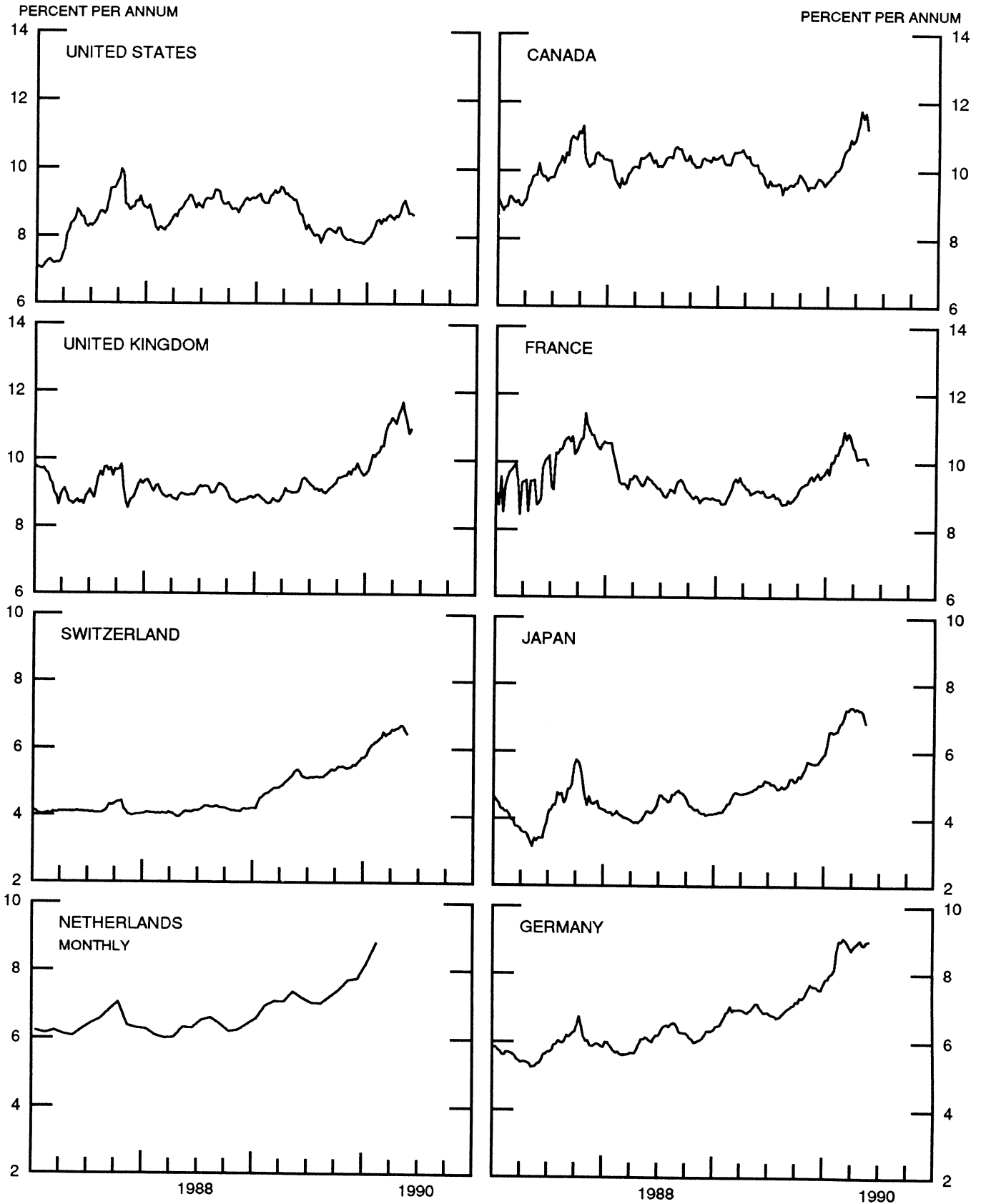


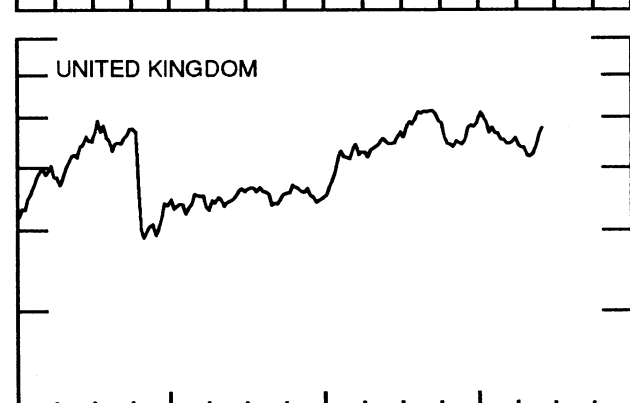
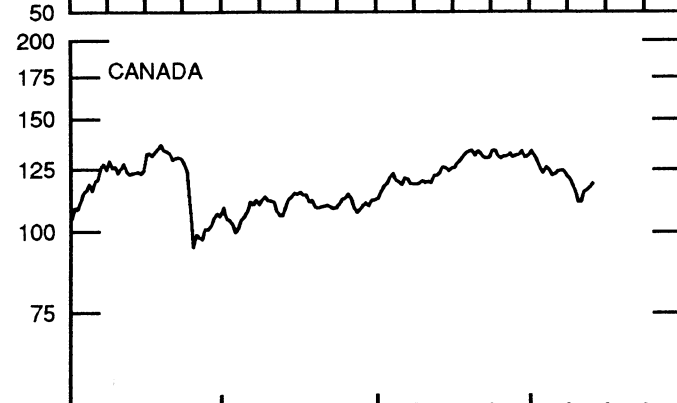
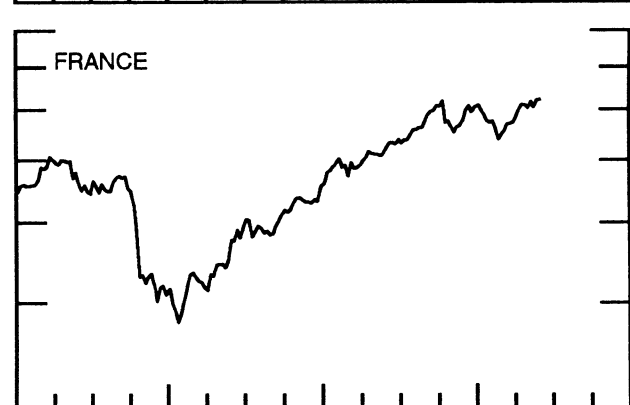
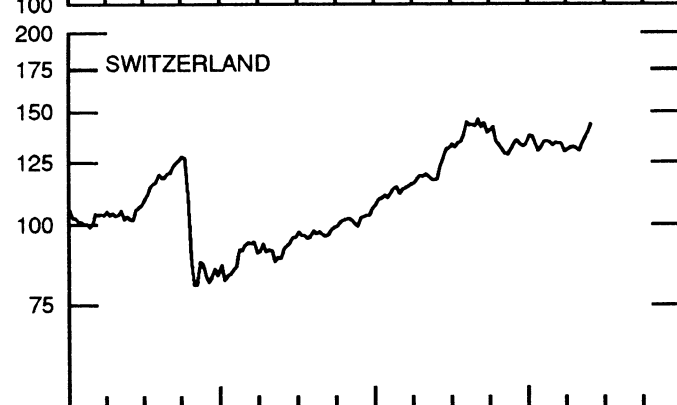
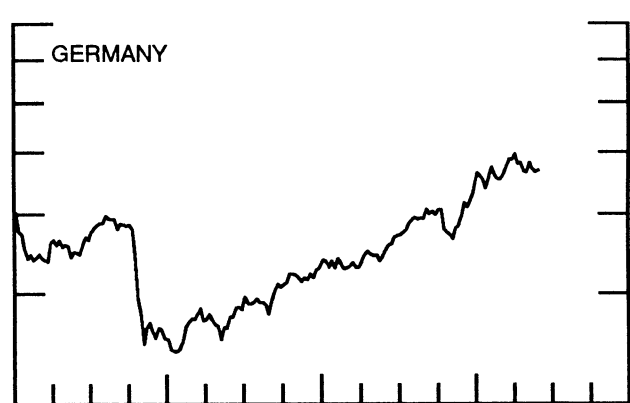
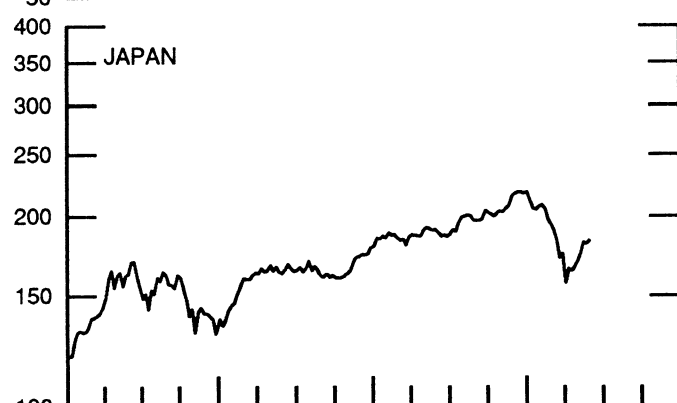
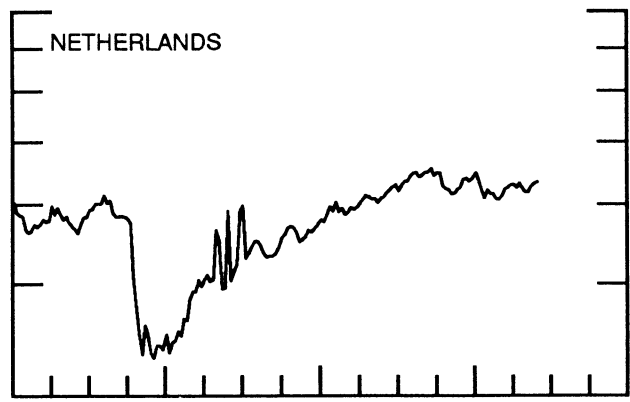
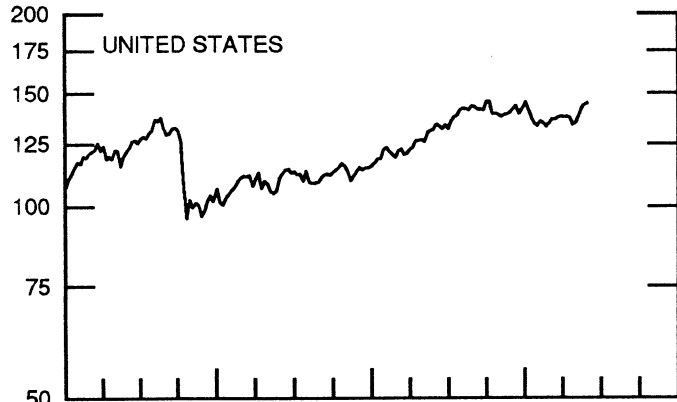
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

2-May-90 9-May-90 16-May-90 23-May-90 30-May-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8830	2.9158	2.9459	2.9174	2.8944
Canadian dollar	85.895	85.874	85.072	84.642	84.578
French franc	17.740	17.917	18.070	17.880	17.687
German mark	59.519	60.203	60.965	60.233	59.572
Italian lira	0.08122	0.08205	0.08280	0.08198	0.08106
Japanese yen	0.63000	0.63385	0.65343	0.65657	0.66288
Netherlands guilder	52.907	53.531	54.228	53.572	52.929
Swiss franc	68.682	69.758	71.588	70.793	70.470
U.K. pound	163.84	166.35	167.97	169.18	169.16

Indices, March 1973 base rates = 100

Belgian franc	113.60	114.90	116.08	114.96	114.05
Canadian dollar	85.61	85.59	84.79	84.36	84.30
French franc	79.94	80.74	81.43	80.57	79.70
German mark	167.43	169.36	171.50	169.44	167.58
Italian lira	46.62	47.09	47.53	47.06	46.53
Japanese yen	164.96	165.96	171.09	171.91	173.56
Netherlands guilder	151.88	153.68	155.68	153.79	151.95
Swiss franc	220.96	224.42	230.31	227.75	226.71
U.K. pound	66.27	67.28	67.94	68.43	68.42

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.94	108.35	108.45	107.88	107.47
Canadian dollar	79.68	79.01	77.42	77.39	77.69
French franc	73.25	73.43	73.35	72.88	72.35
German mark	173.37	174.14	174.81	173.28	171.88
Italian lira	40.97	41.08	41.07	40.84	40.53
Japanese yen	164.61	164.32	168.24	170.05	172.70
Netherlands guilder	147.36	148.00	148.57	147.39	146.16
Swedish krona	67.82	67.79	67.64	67.53	67.48
Swiss franc	213.54	215.26	218.96	217.51	217.44
U.K. pound	59.73	60.23	60.25	61.05	61.32
U.S. dollar	93.20	92.30	91.20	91.75	92.25

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

Canadian dollar	-4.75	-4.72	-5.07	-5.17	-5.44
French franc	-1.01	-1.17	-1.42	-1.42	-1.47
German mark	0.30	0.31	0.16	0.15	0.15
Italian lira	-2.79	-3.26	-3.86	-3.50	-3.28
Japanese yen	1.37	1.26	1.14	1.02	1.04
Netherlands guilder	0.02	-0.04	-0.14	-0.02	0.14
Swiss franc	-0.64	-0.63	-0.45	-0.40	-0.44
U.K. pound	-6.39	-6.54	-6.57	-6.35	-6.46

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	370.01	370.54	369.38	370.36	366.78
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Chart 4. Call Money Rates

U.S. federal funds	8.12	8.20	8.16	8.22	8.19
Overnight Euro-dollar deposits	8.06	8.01	8.04	8.08	8.08
Canada	12.90	12.80	13.38	13.56	13.75
France	9.72	9.55	9.88	9.65	9.84
Germany	7.59	7.85	7.83	7.90	7.81
Japan	7.14	6.96	6.94	7.17	7.20
Netherlands	8.33	8.41	8.14	8.03	7.83
Switzerland	8.50	8.38	8.38	8.38	8.38
United Kingdom	14.85	14.95	14.71	14.83	15.00

SERIES

2-May-90 9-May-90 16-May-90 23-May-90 30-May-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.58	8.45	8.29	8.30	8.27
Canadian finance paper	13.67	13.65	13.68	13.79	13.98
French interbank rate	9.63	9.59	9.71	9.71	9.75
German interbank rate	8.29	8.28	8.25	8.25	8.28
Japanese gensaki rate	6.70	6.80	6.84	6.87	6.87
Netherlands interbank rate	8.59	8.52	8.44	8.31	8.14
Swiss interbank rate	9.16	9.03	8.75	8.65	8.88
U.K. interbank sterling	15.30	15.22	15.15	14.97	15.05
Weighted average foreign interest rate (G-10 Countries)	9.94	9.88	9.93	9.91	9.91

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.06	8.01	8.04	8.08	8.08
7-day	8.24	8.18	8.13	8.15	8.13
1-month	8.40	8.29	8.20	8.18	8.15
3-month	8.59	8.48	8.30	8.30	8.24
6-month	8.81	8.70	8.45	8.43	8.36
1-year	9.19	9.03	8.71	8.68	8.63

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

Overnight Euro-dollar deposits	8.06	8.01	8.04	8.08	8.08
U.S. federal funds	8.12	8.20	8.16	8.22	8.19
Differential	-0.05	-0.19	-0.12	-0.15	-0.11
3-month Euro-dollar deposit	8.59	8.48	8.30	8.30	8.24
U.S. 90-day CD's, secondary market	8.58	8.45	8.29	8.30	8.27
Differential	0.00	0.02	0.01	0.00	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.59	8.48	8.30	8.30	8.24
Interbank sterling (London), covered	8.66	8.43	8.33	8.38	8.34
Differential	-0.07	0.04	-0.03	-0.08	-0.10
U.S. commercial paper	8.43	8.32	8.21	8.19	8.17
Canadian finance paper, covered	8.76	8.78	8.44	8.44	8.36
Differential	-0.33	-0.45	-0.23	-0.25	-0.19
Euro-dollar deposit	8.59	8.48	8.30	8.30	8.24
Interbank DM (Frankfurt), covered	8.59	8.59	8.42	8.40	8.43
Differential	-0.01	-0.12	-0.12	-0.10	-0.19
Euro-dollar deposit	8.59	8.48	8.30	8.30	8.24
Swiss interbank, covered	8.50	8.38	8.29	8.24	8.43
Differential	0.09	0.10	0.01	0.06	-0.19

Chart 9. Long Term Government Bond Yields

Canada	11.69	11.24	ND	ND	ND
France	10.16	10.16	9.99	ND	ND
Germany	9.01	8.88	8.86	8.96	8.97
Japan	7.24	7.14	6.88	ND	ND
Switzerland	6.69	6.68	6.55	6.45	6.38
United Kingdom	11.69	11.35	11.11	10.76	10.90
United States	9.07	8.89	8.68	8.69	8.65

Chart 10. Stock Indices (Wednesday figures)

Canada	111.32	115.44	116.20	117.29	118.82
France	150.65	154.20	150.98	155.06	155.52
Germany	116.17	120.24	117.44	116.29	116.92
Japan	169.97	174.58	181.76	181.10	182.77
Netherlands	104.31	104.47	106.70	107.51	108.11
Switzerland	130.41	133.69	136.59	139.35	143.11
United Kingdom	130.19	131.55	134.98	140.43	144.10
United States	134.78	137.83	141.98	143.98	144.64

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)

June 1, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 1, 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. 28	May. 29	May. 30	May. 31	Jun. 1
*AUSTRALIA	DOLLAR		0.7660	0.7720	0.7678	0.7693
AUSTRIA	SCHILLING		11.755	11.815	11.948	11.945
BELGIUM	FRANC		34.400	34.600	34.940	34.870
CANADA	DOLLAR		1.1818	1.1780	1.1745	1.1726
CHINA, P. R.	YUAN		4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE		6.3635	6.4050	6.4600	6.4710
*EURO COMMUNITY	ECU	H	1.2287	1.2240	1.2180	1.2145
FINLAND	MARKKA		3.9250	3.9420	3.9760	3.9800
FRANCE	FRANC		5.6320	5.6730	5.7310	5.7160
GERMANY	D. MARK	O	1.6721	1.6820	1.6990	1.6935
GREECE	DRACHMA		164.30	165.10	166.50	166.30
HONG KONG	DOLLAR		7.7820	7.7805	7.7820	7.7850
INDIA	RUPEE	L	17.370	17.350	17.360	17.380
*IRELAND	POUND		1.6038	1.5950	1.5770	1.5810
ITALY	LIRA		1228.50	1238.00	1250.00	1247.25
JAPAN	YEN	I	150.88	151.32	152.64	151.39
MALAYSIA	RINGGIT		2.7015	2.7005	2.7035	2.7090
NETHERLANDS	GUILDER		1.8833	1.8945	1.9136	1.9071
*NEW ZEALAND	DOLLAR	D	0.5741	0.5757	0.5768	0.5752
NORWAY	KRONE		6.4430	6.4650	6.5100	6.5050
PORTUGAL	ESCUDO		147.60	147.90	149.50	149.30
SINGAPORE	DOLLAR	A	1.8460	1.8485	1.8540	1.8540
SOUTH AFRICA	RAND		2.6525	2.6675	2.6750	2.6630
SOUTH KOREA	WON		714.80	715.30	715.10	714.10
SPAIN	PESETA	Y	104.08	104.23	105.35	104.78
SRI LANKA	RUPEE		40.018	40.018	40.118	40.018
SWEDEN	KRONA		6.0650	6.0785	6.1330	6.1130
SWITZERLAND	FRANC		1.4098	1.4210	1.4330	1.4360
TAIWAN	DOLLAR		27.500	27.470	27.450	27.445
THAILAND	BAHT		25.810	25.850	25.860	25.890
*UNITED KINGDOM	POUND		1.6946	1.6930	1.6765	1.6838
MEMO:						
**UNITED STATES	DOLLAR		91.99	92.39	93.18	92.85

*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.