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# Selected Interest & Exchange Rates

## Weekly Series of Charts

**June 11, 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

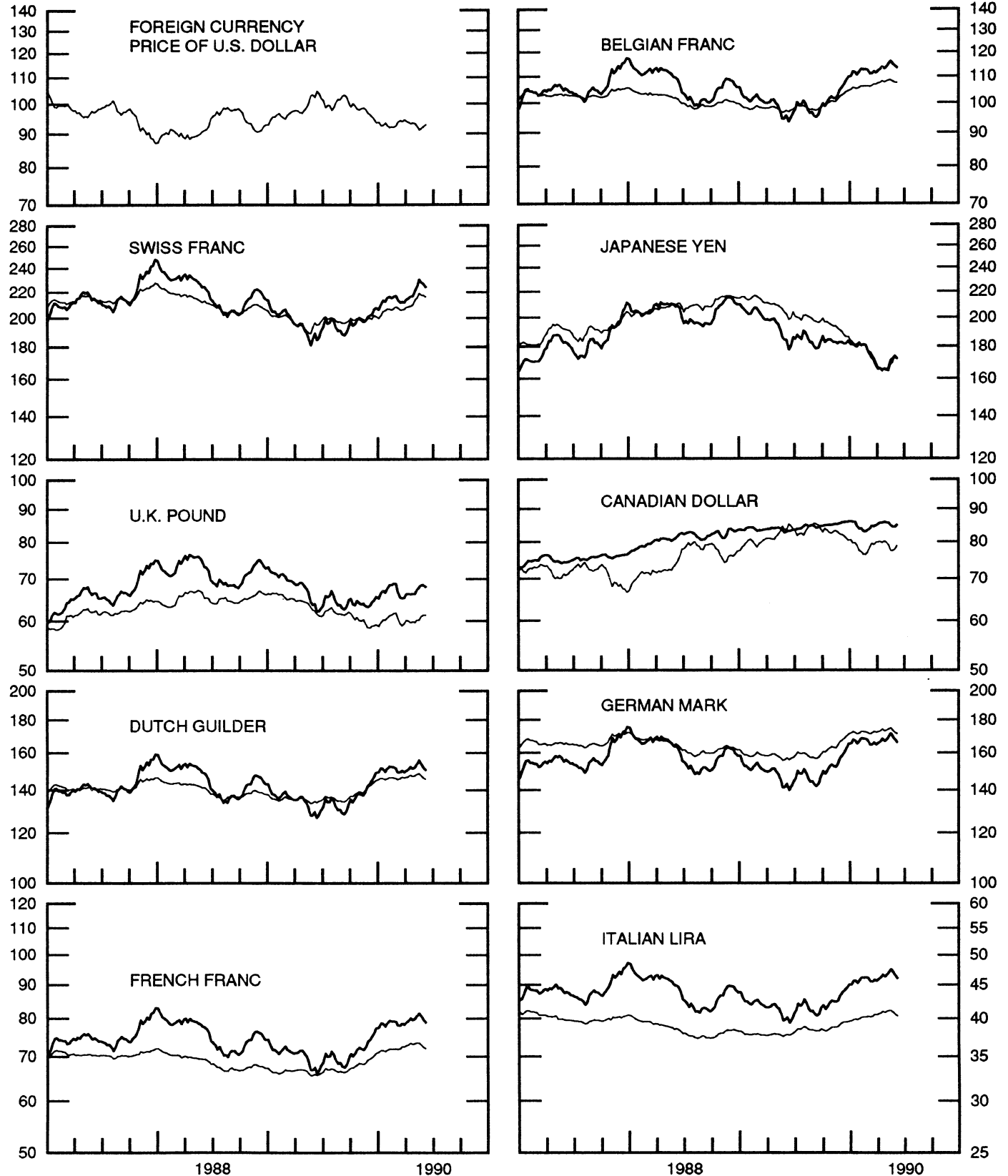


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

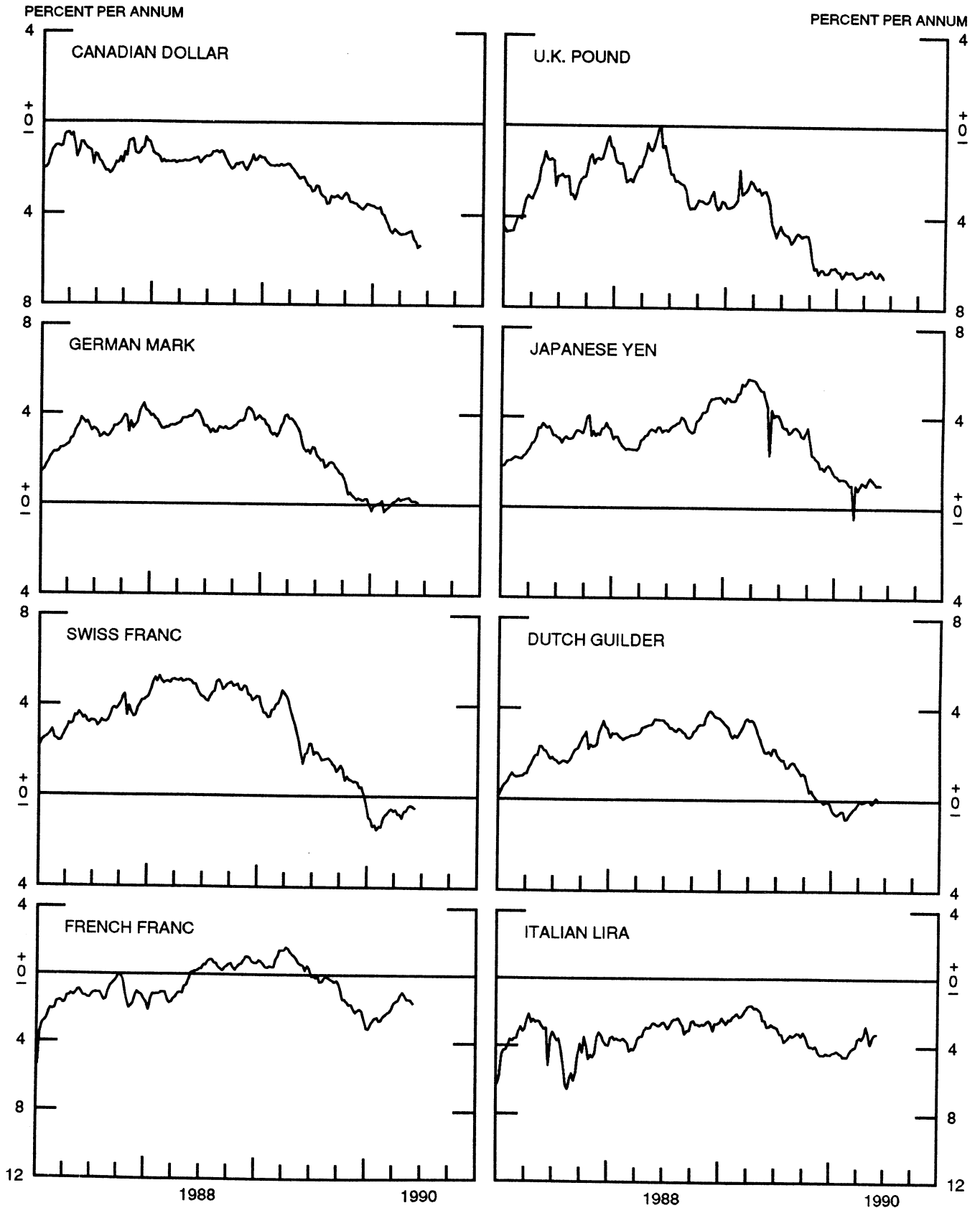


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

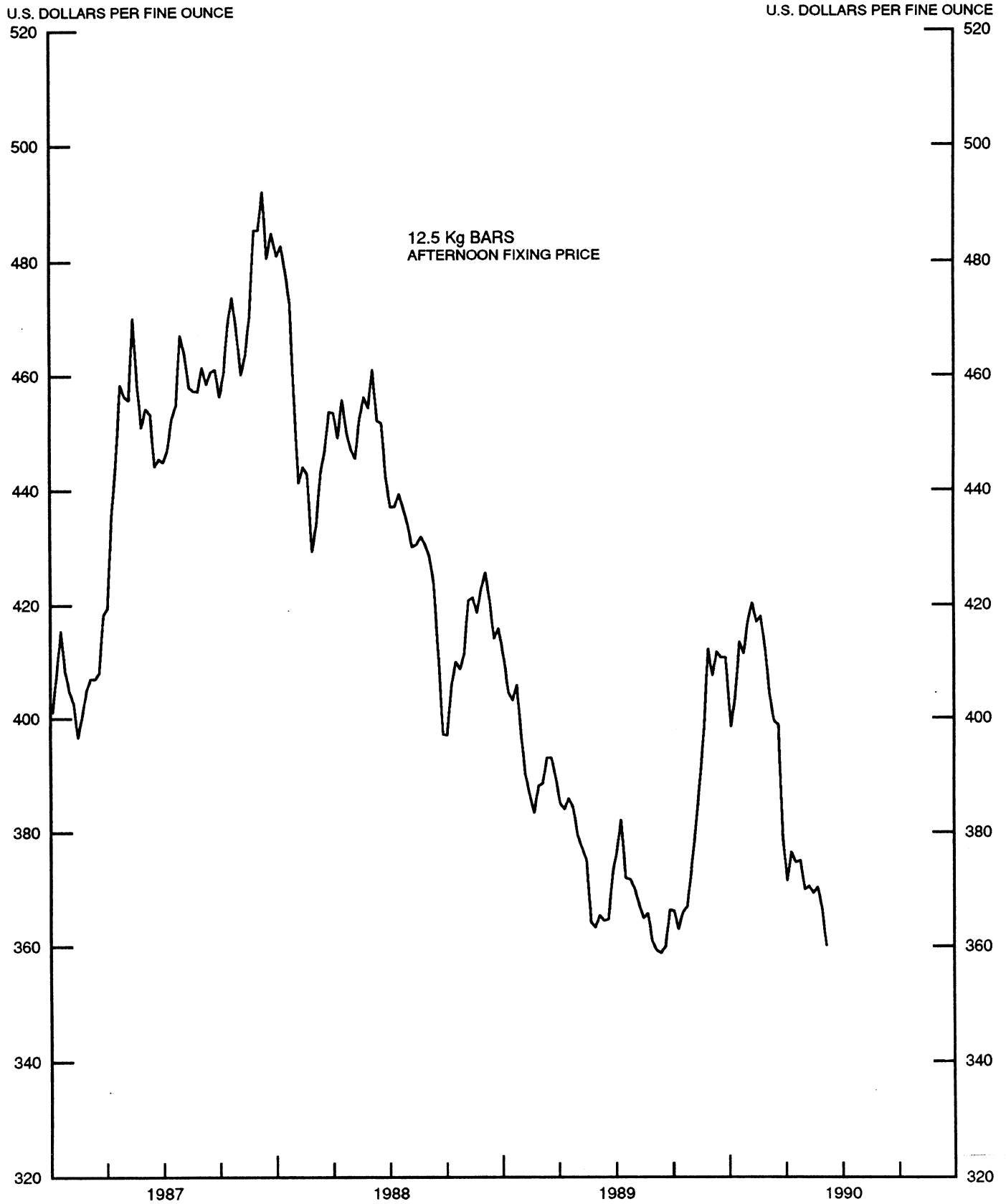
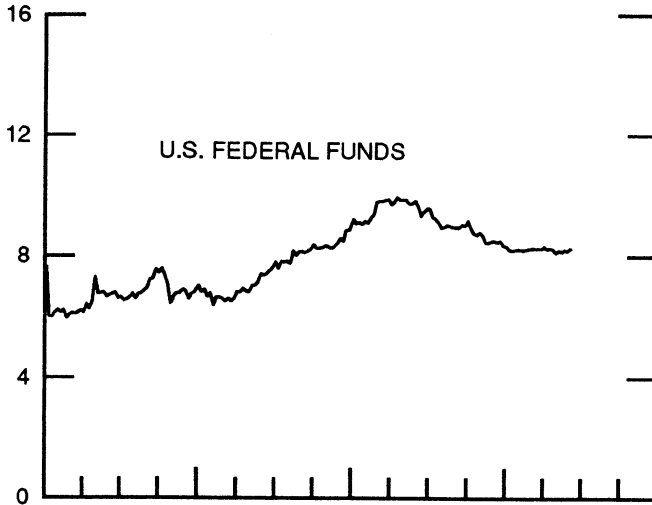


CHART 4

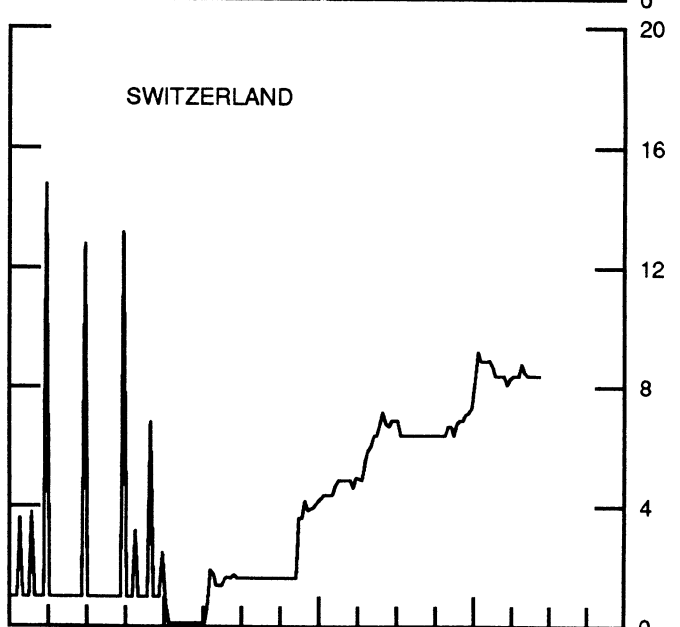
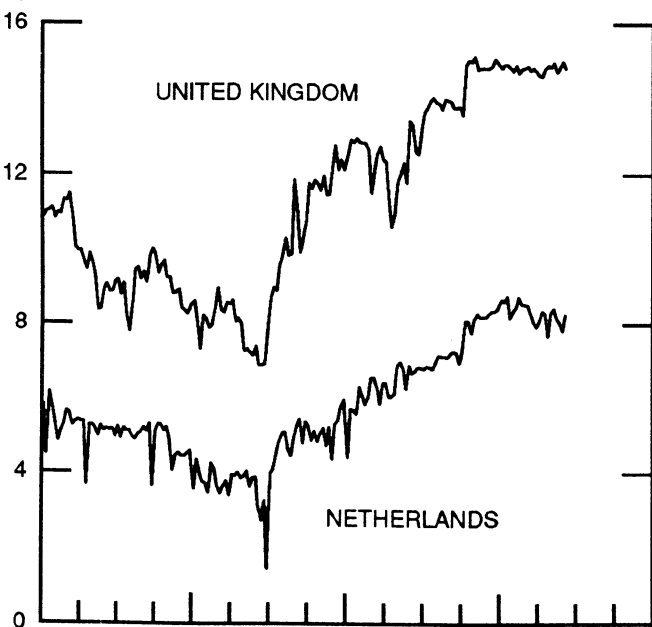
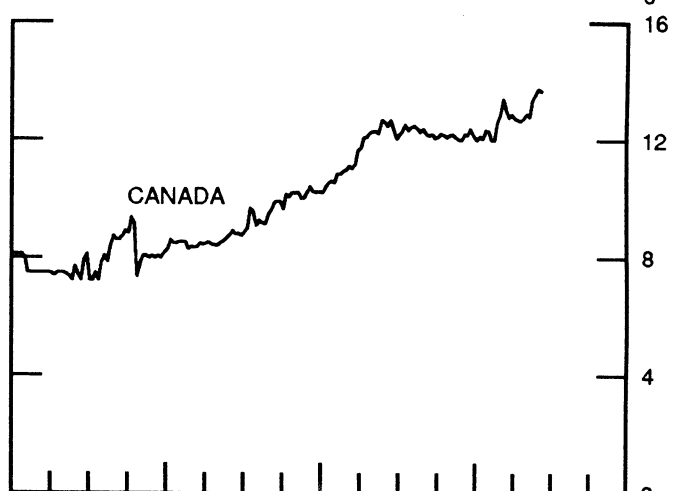
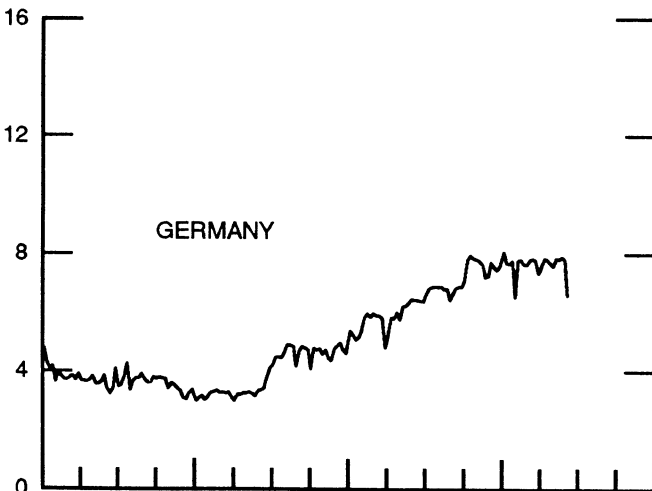
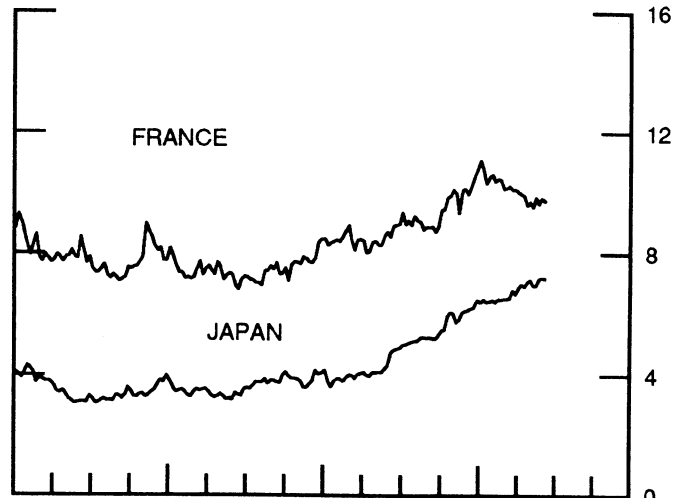
# CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1988 1990

1988 1990

# 3-MONTH INTEREST RATES

WEEKLY SERIES

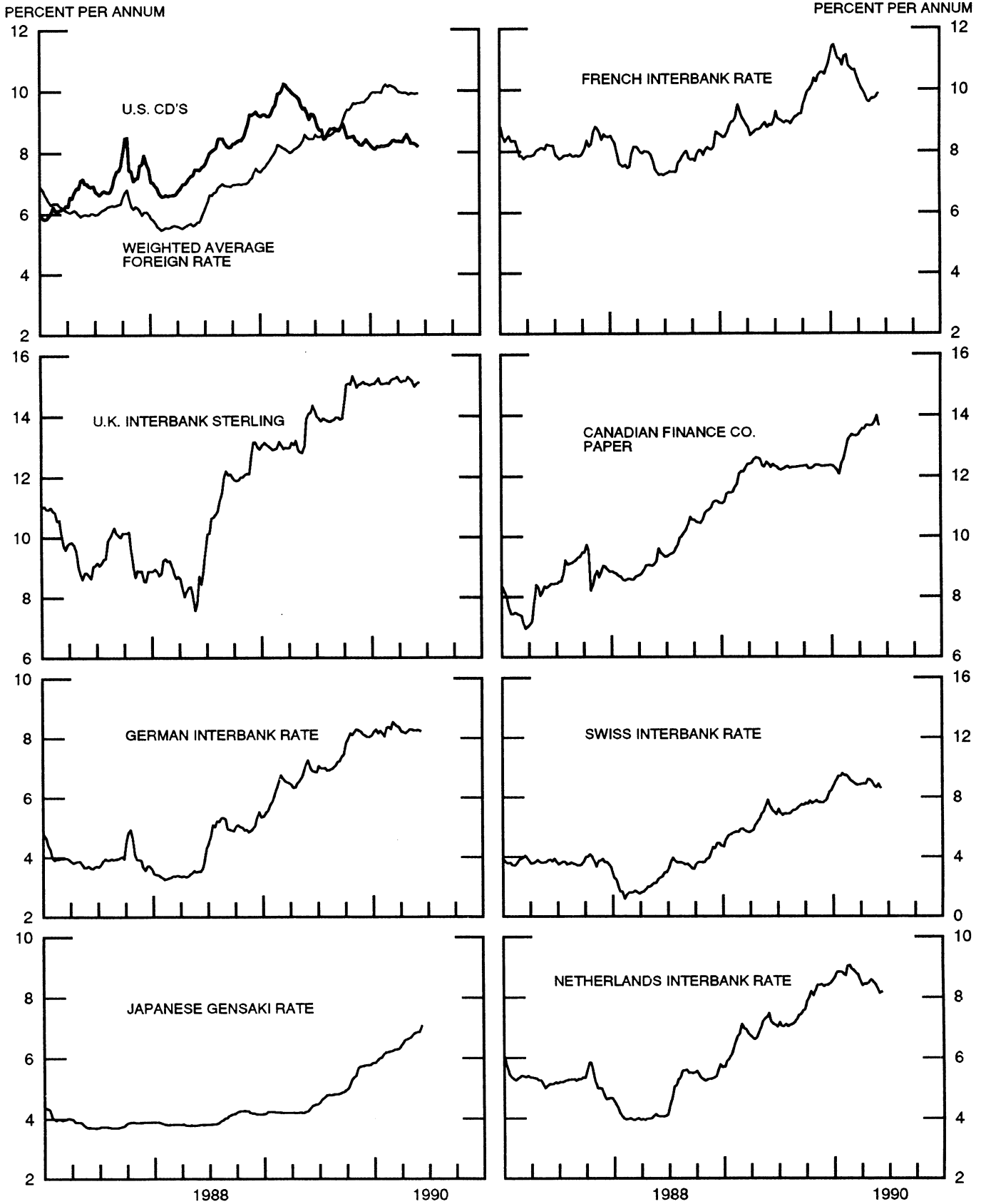


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

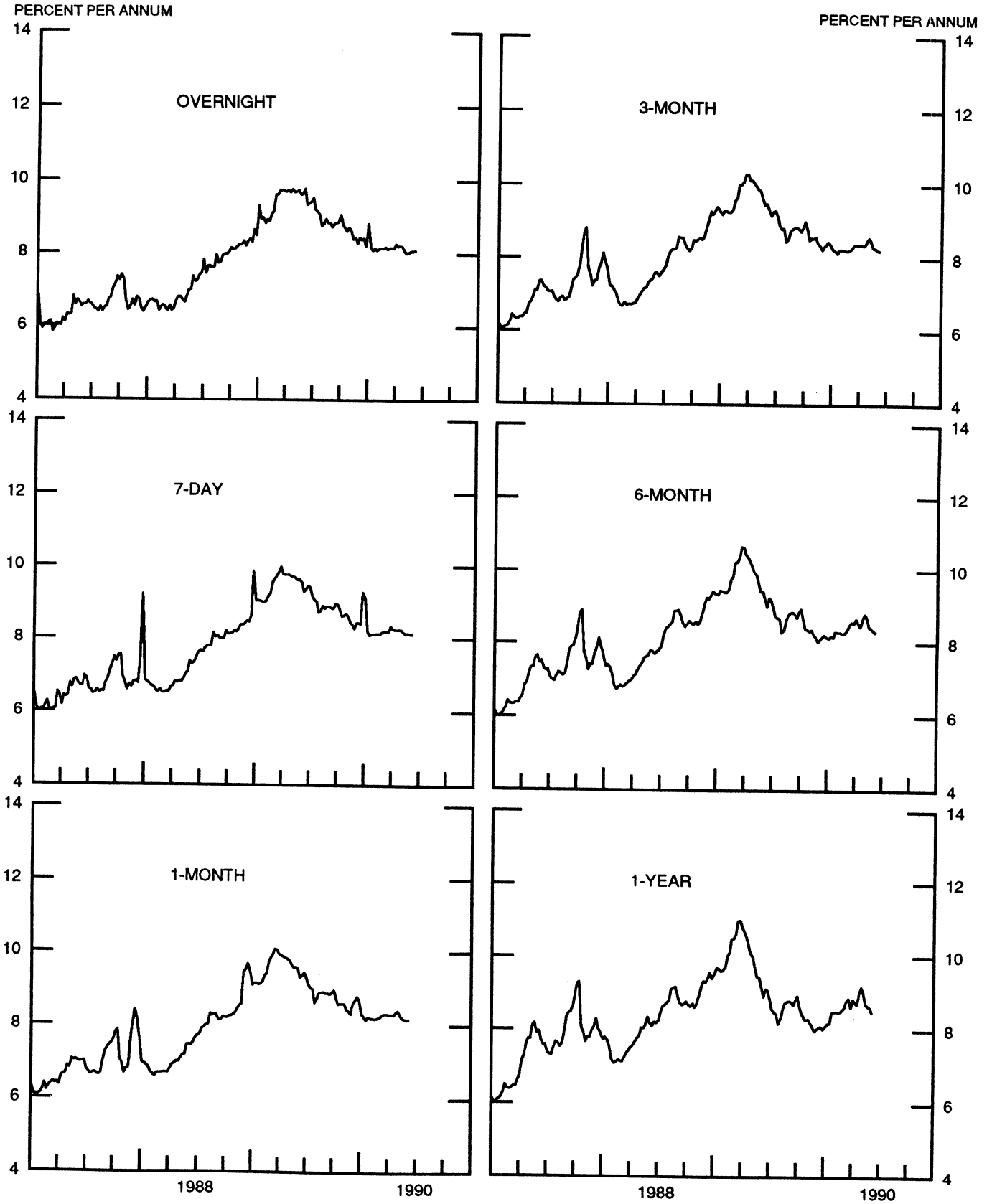
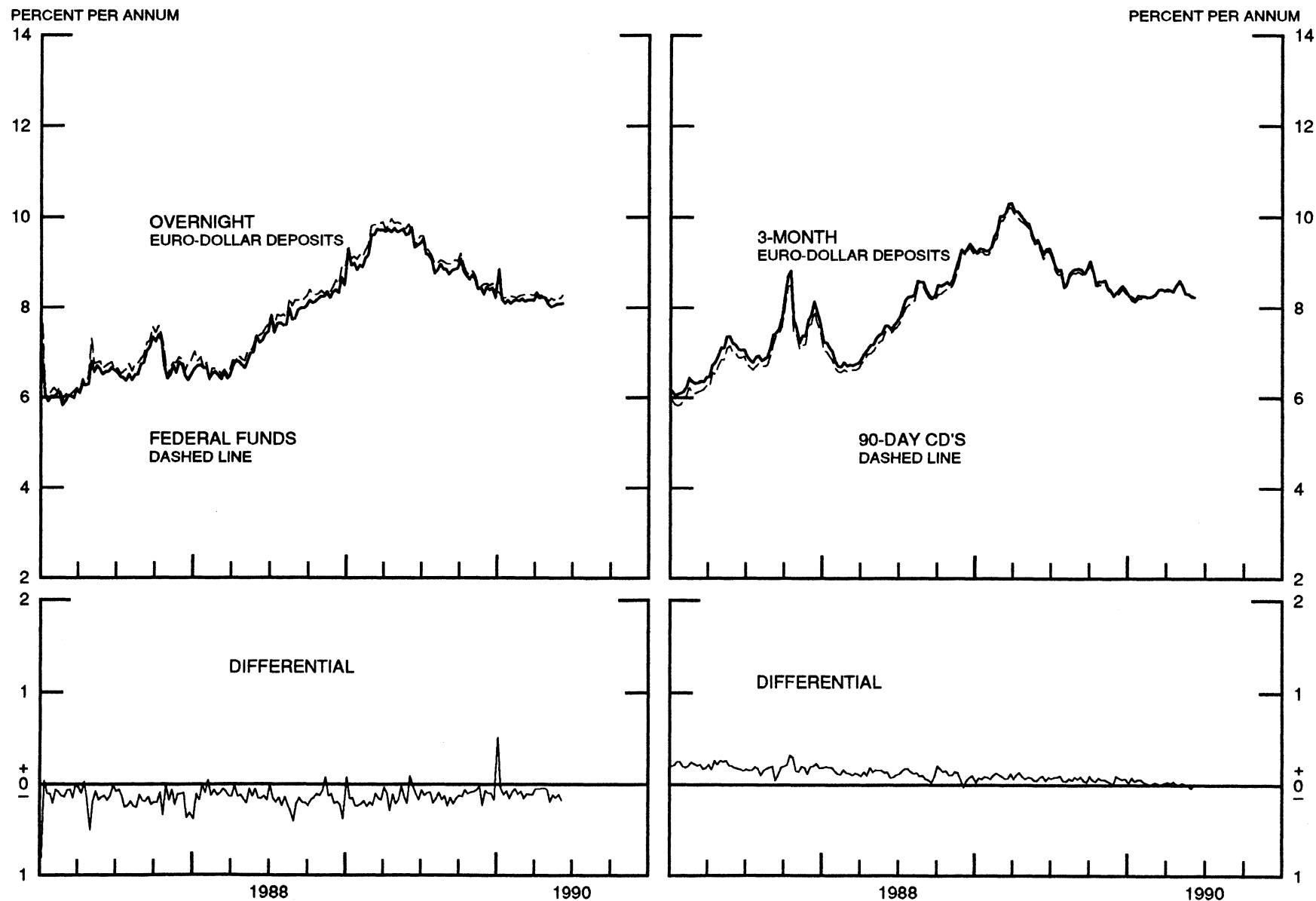


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

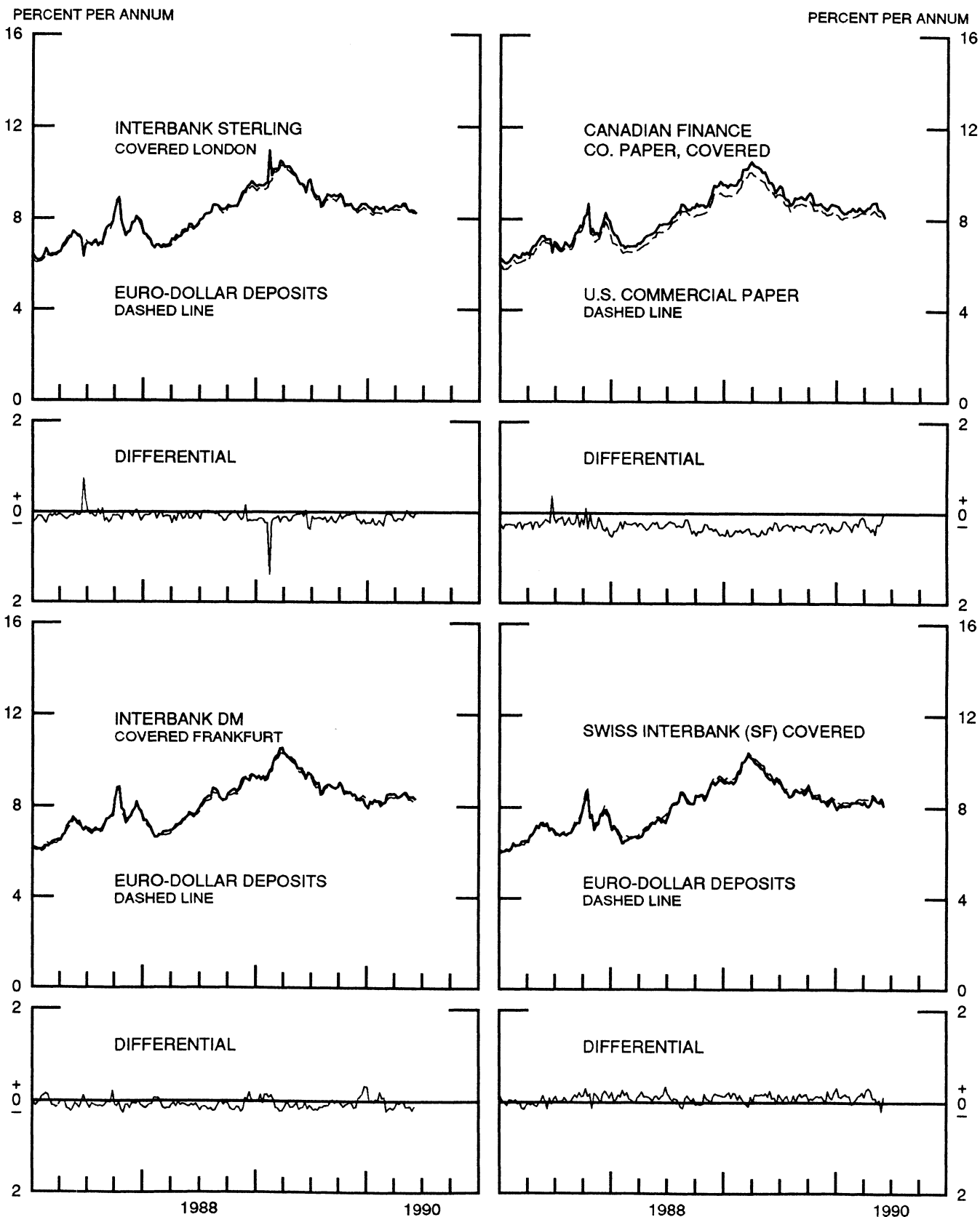


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

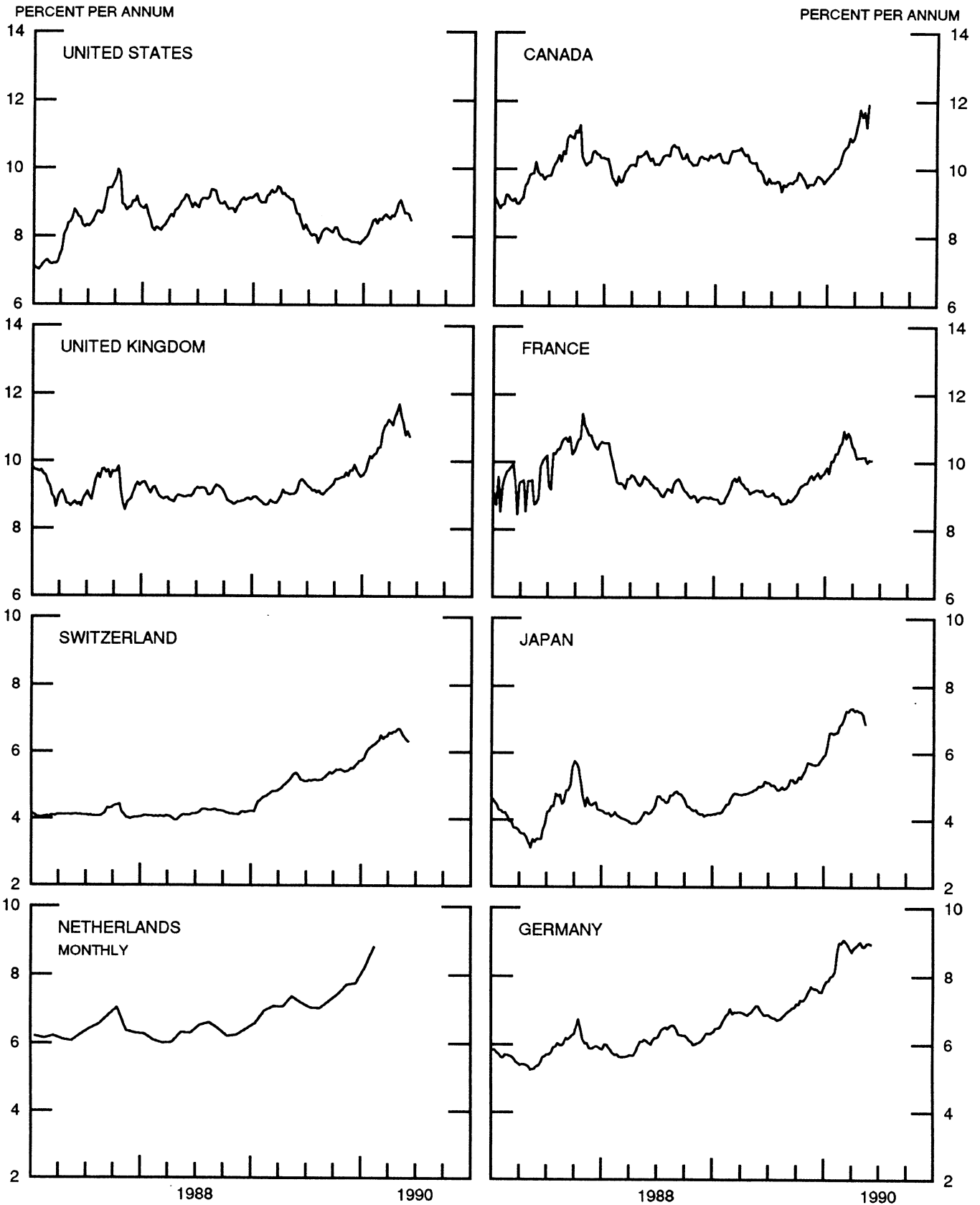


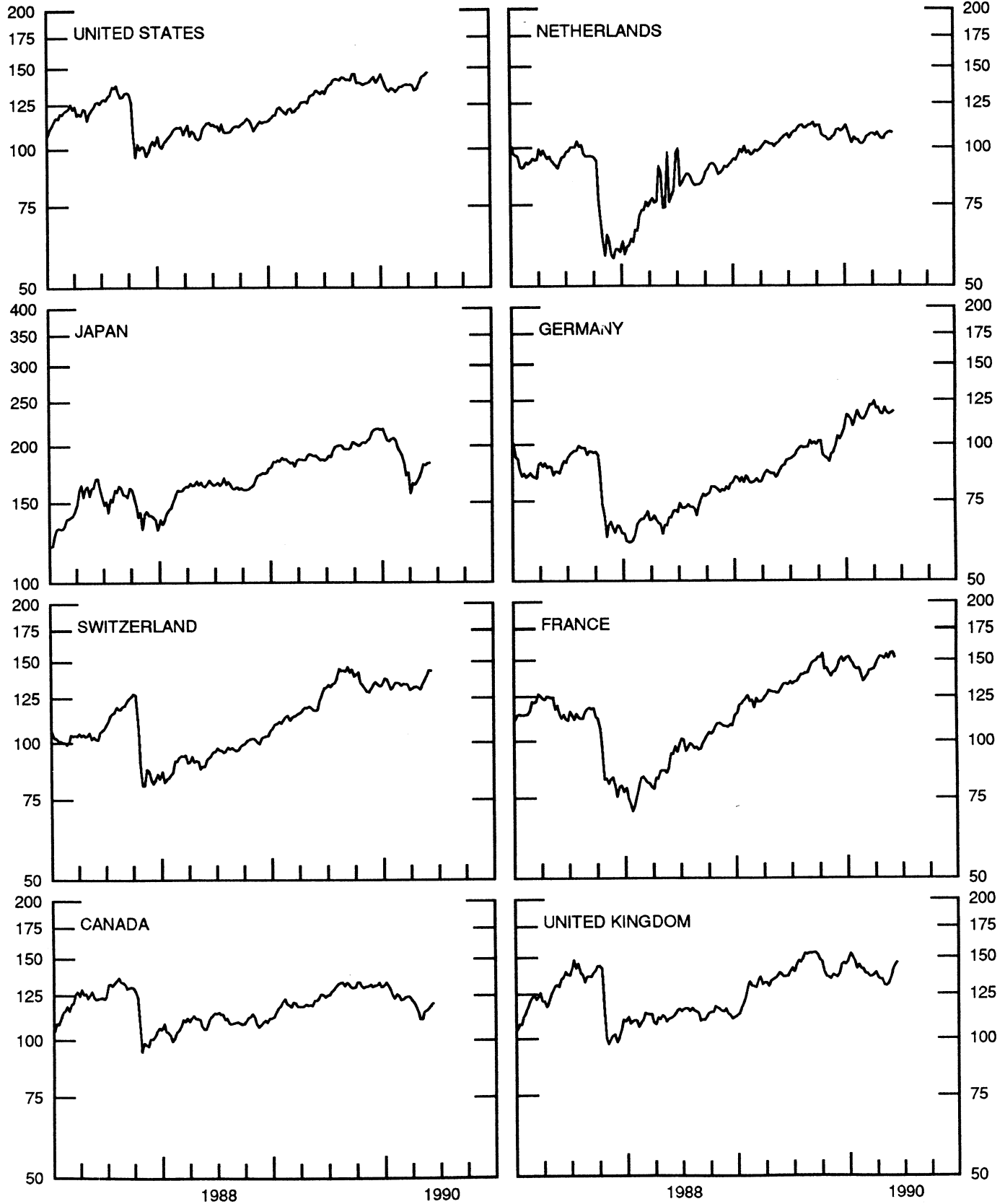
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



SERIES

9-May-90 16-May-90 23-May-90 30-May-90 6-Jun-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9158	2.9459	2.9174	2.8944	2.8775
Canadian dollar	85.874	85.072	84.642	84.578	85.147
French franc	17.917	18.070	17.880	17.687	17.517
German mark	60.203	60.965	60.233	59.572	59.068
Italian lira	0.08205	0.08280	0.08198	0.08106	0.08029
Japanese yen	0.63385	0.65343	0.65657	0.66288	0.65719
Netherlands guilder	53.531	54.228	53.572	52.929	52.454
Swiss franc	69.758	71.588	70.793	70.470	69.704
U.K. pound	166.35	167.97	169.18	169.16	168.13

Indices, March 1973 base rates = 100

Belgian franc	114.90	116.08	114.96	114.05	113.39
Canadian dollar	85.59	84.79	84.36	84.30	84.86
French franc	80.74	81.43	80.57	79.70	78.94
German mark	169.36	171.50	169.44	167.58	166.16
Italian lira	47.09	47.53	47.06	46.53	46.09
Japanese yen	165.96	171.09	171.91	173.56	172.07
Netherlands guilder	153.68	155.68	153.79	151.95	150.58
Swiss franc	224.42	230.31	227.75	226.71	224.25
U.K. pound	67.28	67.94	68.43	68.42	68.00

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.35	108.45	107.88	107.47	107.42
Canadian dollar	79.01	77.42	77.39	77.69	78.71
French franc	73.43	73.35	72.88	72.35	72.01
German mark	174.14	174.81	173.28	171.88	171.26
Italian lira	41.08	41.07	40.84	40.53	40.35
Japanese yen	164.32	168.24	170.05	172.70	172.08
Netherlands guilder	148.00	148.57	147.39	146.16	145.61
Swedish krona	67.79	67.64	67.53	67.48	67.44
Swiss franc	215.26	218.96	217.51	217.44	216.22
U.K. pound	60.23	60.25	61.05	61.32	61.28
U.S. dollar	92.30	91.20	91.75	92.25	92.89

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

Canadian dollar	-4.72	-5.07	-5.17	-5.44	-5.37
French franc	-1.17	-1.42	-1.42	-1.47	-1.64
German mark	0.31	0.16	0.15	0.15	0.10
Italian lira	-3.26	-3.86	-3.50	-3.28	-3.25
Japanese yen	1.26	1.14	1.02	1.04	1.03
Netherlands guilder	-0.04	-0.14	-0.02	0.14	-0.01
Swiss franc	-0.63	-0.45	-0.40	-0.44	-0.51
U.K. pound	-6.54	-6.57	-6.35	-6.46	-6.60

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	370.54	369.38	370.36	366.78	360.23
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Chart 4. Call Money Rates

U.S. federal funds	8.20	8.16	8.22	8.19	8.26
Overnight Euro-dollar deposits	8.01	8.04	8.08	8.08	8.09
Canada	12.80	13.38	13.56	13.75	13.68
France	9.55	9.88	9.65	9.84	9.75
Germany	7.85	7.83	7.90	7.81	6.60
Japan	6.96	6.94	7.17	7.20	7.19
Netherlands	8.41	8.14	8.03	7.83	8.24
Switzerland	8.38	8.38	8.38	8.38	8.38
United Kingdom	14.95	14.71	14.83	15.00	14.83

SERIES

9-May-90 16-May-90 23-May-90 30-May-90 6-Jun-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.45	8.29	8.30	8.27	8.22
Canadian finance paper	13.65	13.68	13.79	13.98	13.68
French interbank rate	9.59	9.71	9.71	9.75	9.86
German interbank rate	8.28	8.25	8.25	8.28	8.24
Japanese gensaki rate	6.80	6.84	6.87	6.87	7.46
Netherlands interbank rate	8.52	8.44	8.31	8.14	8.18
Swiss interbank rate	9.03	8.75	8.65	8.88	8.63
U.K. interbank sterling	15.22	15.15	14.97	15.05	15.11
Weighted average foreign interest rate (G-10 Countries)	9.88	9.93	9.91	9.91	9.96

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.01	8.04	8.08	8.08	8.09
7-day	8.18	8.13	8.15	8.13	8.13
1-month	8.29	8.20	8.18	8.15	8.16
3-month	8.48	8.30	8.30	8.24	8.23
6-month	8.70	8.45	8.43	8.36	8.31
1-year	9.03	8.71	8.68	8.63	8.50

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

Overnight Euro-dollar deposits	8.01	8.04	8.08	8.08	8.09
U.S. federal funds	8.20	8.16	8.22	8.19	8.26
Differential	-0.19	-0.12	-0.15	-0.11	-0.17
3-month Euro-dollar deposit	8.48	8.30	8.30	8.24	8.23
U.S. 90-day CD's, secondary market	8.45	8.29	8.30	8.27	8.22
Differential	0.02	0.01	0.00	-0.03	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.48	8.30	8.30	8.24	8.23
Interbank sterling (London), covered	8.43	8.33	8.38	8.34	8.25
Differential	0.04	-0.03	-0.08	-0.10	-0.03
U.S. commercial paper	8.32	8.21	8.19	8.17	8.12
Canadian finance paper, covered	8.78	8.44	8.44	8.36	8.13
Differential	-0.45	-0.23	-0.25	-0.19	-0.01
Euro-dollar deposit	8.48	8.30	8.30	8.24	8.23
Interbank DM (Frankfurt), covered	8.59	8.42	8.40	8.43	8.34
Differential	-0.12	-0.12	-0.10	-0.19	-0.11
Euro-dollar deposit	8.48	8.30	8.30	8.24	8.23
Swiss interbank, covered	8.38	8.29	8.24	8.43	8.11
Differential	0.10	0.01	0.06	-0.19	0.12

Chart 9. Long Term Government Bond Yields

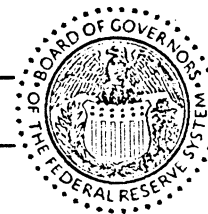
Canada	11.24	11.91	ND	ND	ND
France	10.16	9.99	10.07	10.06	ND
Germany	8.88	8.86	8.96	8.97	8.94
Japan	7.14	6.88	ND	ND	ND
Switzerland	6.68	6.55	6.45	6.38	6.32
United Kingdom	11.35	11.11	10.76	10.90	10.73
United States	8.89	8.68	8.69	8.65	8.49

Chart 10. Stock Indices (Wednesday figures)

Canada	115.44	116.20	117.29	118.82	120.37
France	154.20	150.98	155.06	155.52	151.94
Germany	120.24	117.44	116.29	116.92	117.86
Japan	174.58	181.76	181.10	182.77	183.22
Netherlands	104.47	106.70	107.51	108.11	107.56
Switzerland	133.69	136.59	139.35	143.11	143.18
United Kingdom	131.55	134.98	140.43	144.10	145.94
United States	137.83	141.98	143.98	144.64	146.97

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 11, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 8, 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)				
		Jun. 4	Jun. 5	Jun. 6	Jun. 7	Jun. 8
*AUSTRALIA	DOLLAR	0.7676	0.7710	0.7718	0.7775	0.7725
AUSTRIA	SCHILLING	11.930	11.905	11.875	11.902	11.930
BELGIUM	FRANC	34.910	34.800	34.250	34.810	34.900
CANADA	DOLLAR	1.1766	1.1757	1.1728	1.1683	1.1750
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4500	6.4420	6.4395	6.4460	6.4630
*EURO COMMUNITY	ECU	1.2124	1.2146	1.2198	1.2146	1.2132
FINLAND	MARKKA	3.9705	3.9680	3.9580	3.9660	3.9830
FRANCE	FRANC	5.7050	5.7045	5.6870	5.7015	5.7120
GERMANY	D. MARK	1.6933	1.6915	1.6875	1.6815	1.6968
GREECE	DRACHMA	166.20	166.10	165.28	165.65	166.20
HONG KONG	DOLLAR	7.7850	7.7835	7.7810	7.7785	7.7825
INDIA	RUPEE	17.440	17.420	17.400	17.380	17.440
*IRELAND	POUND	1.5820	1.5840	1.5880	1.5845	1.5790
ITALY	LIRA	1245.00	1244.00	1241.00	1244.00	1247.75
JAPAN	YEN	151.60	152.65	152.55	152.53	153.53
MALAYSIA	RINGGIT	2.7105	2.7090	2.7085	2.7063	2.7080
NETHERLANDS	GUILDER	1.9070	1.9045	1.9001	1.8923	1.9091
*NEW ZEALAND	DOLLAR	0.5768	0.5776	0.5819	0.5828	0.5812
NORWAY	KRONE	6.5140	6.5170	6.4915	6.5020	6.5175
PORTUGAL	ESCUDO	149.05	148.75	148.35	148.95	148.95
SINGAPORE	DOLLAR	1.8540	1.8510	1.8490	1.8494	1.8495
SOUTH AFRICA	RAND	2.6720	2.6600	2.6230	2.6630	2.6710
SOUTH KOREA	WON	714.30	715.90	715.90	716.50	717.10
SPAIN	PESETA	104.73	104.55	104.45	105.15	105.05
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1230	6.1090	6.1015	6.1135	6.1370
SWITZERLAND	FRANC	1.4410	1.4347	1.4285	1.4385	1.4478
TAIWAN	DOLLAR	27.440	27.442	27.430	27.405	27.405
THAILAND	BAHT	25.900	25.890	25.890	25.890	25.890
*UNITED KINGDOM	POUND	1.6750	1.6830	1.6882	1.6883	1.6848
MEMO:						
**UNITED STATES	DOLLAR	92.94	92.89	92.59	92.63	93.13

\*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.