

Selected Interest & Exchange Rates

Weekly Series of Charts

July 23, 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 INDIES

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

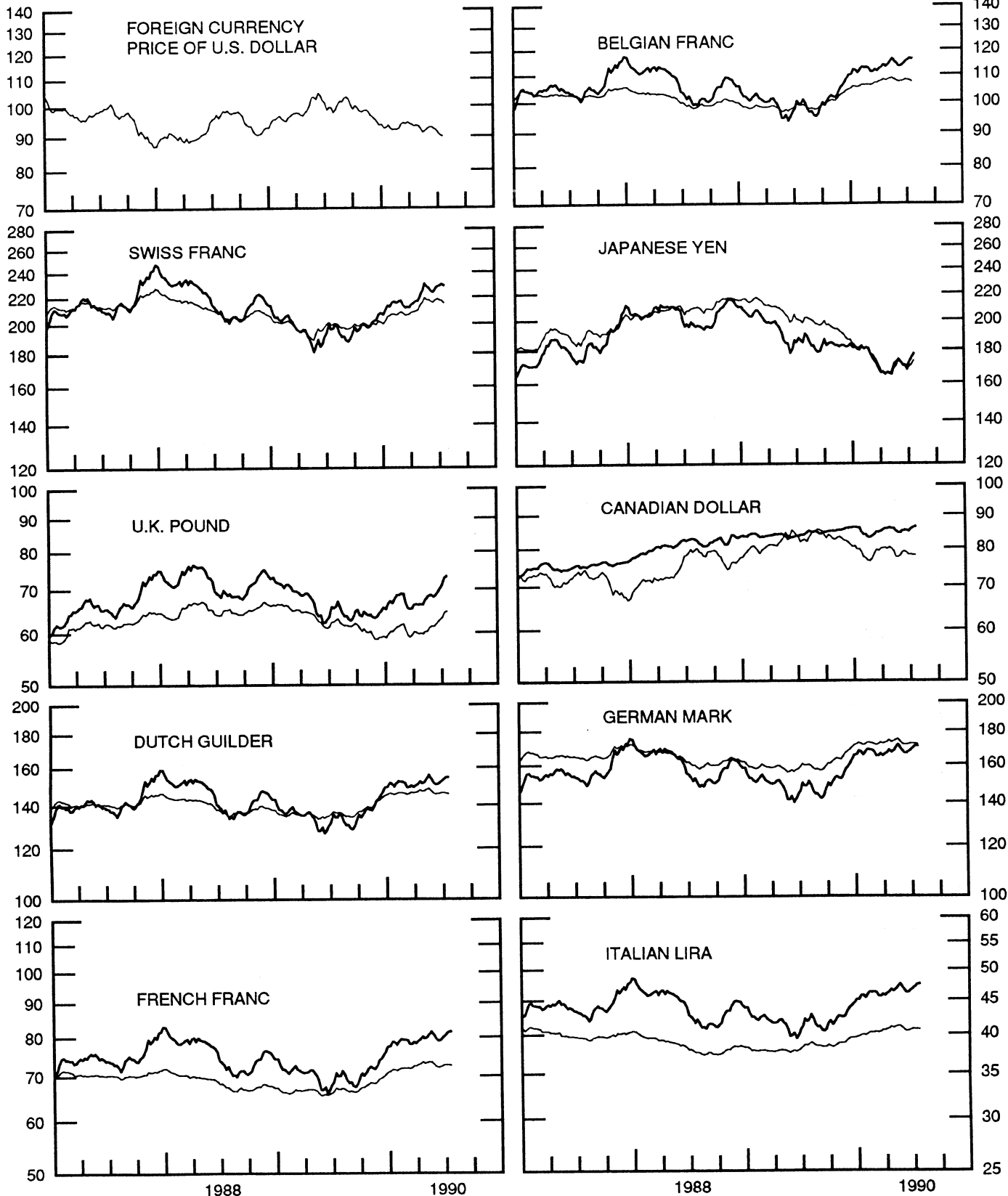


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

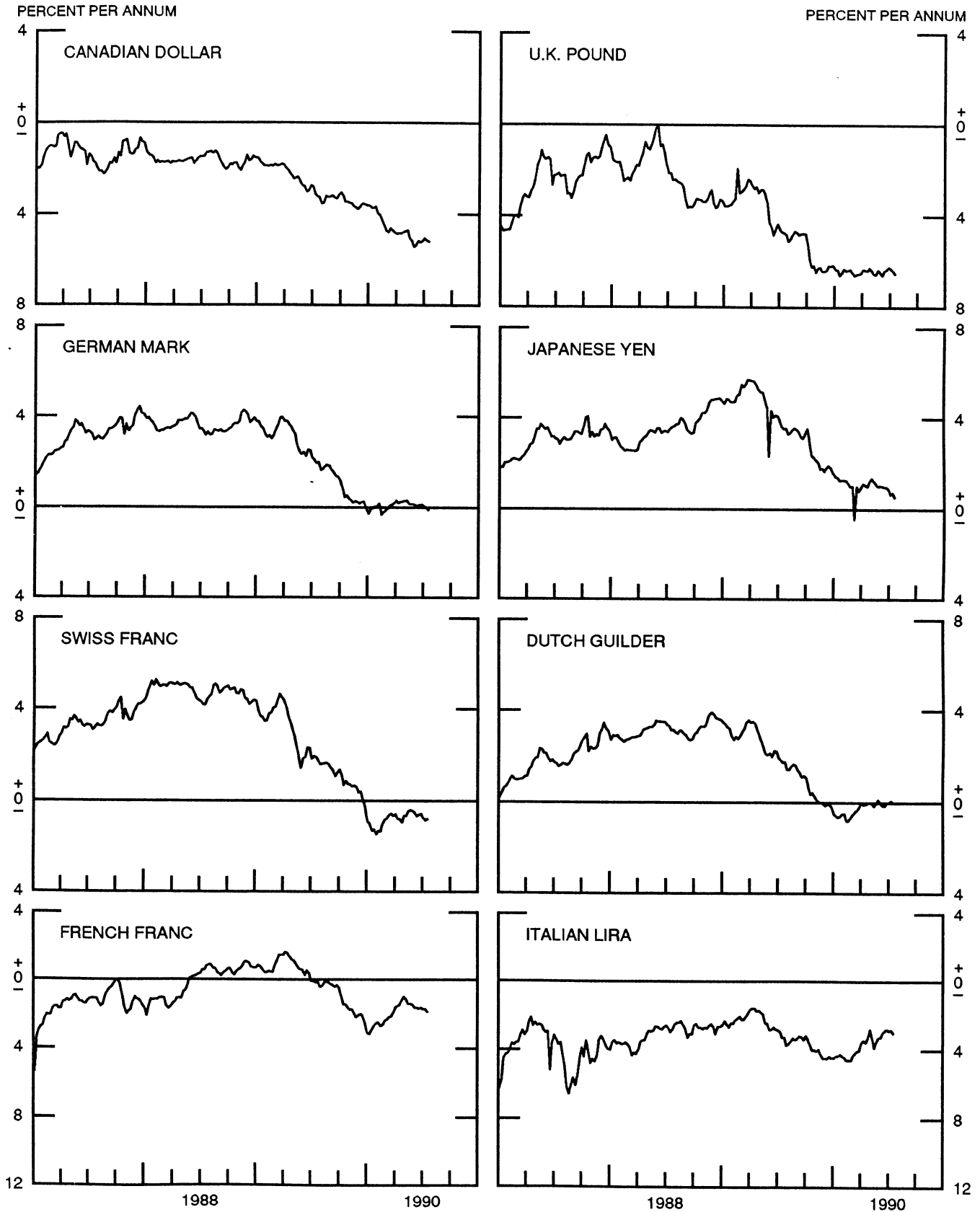


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

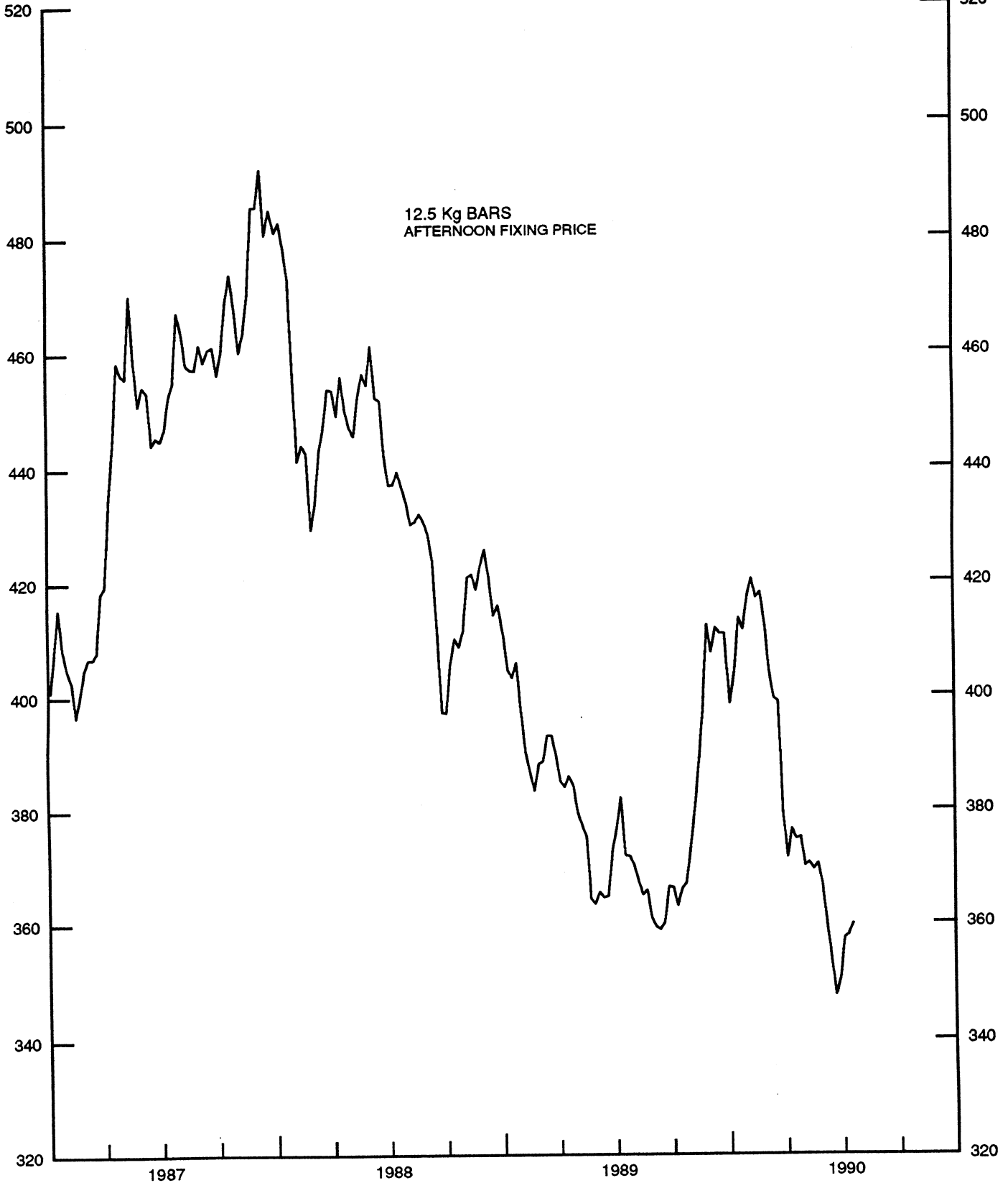
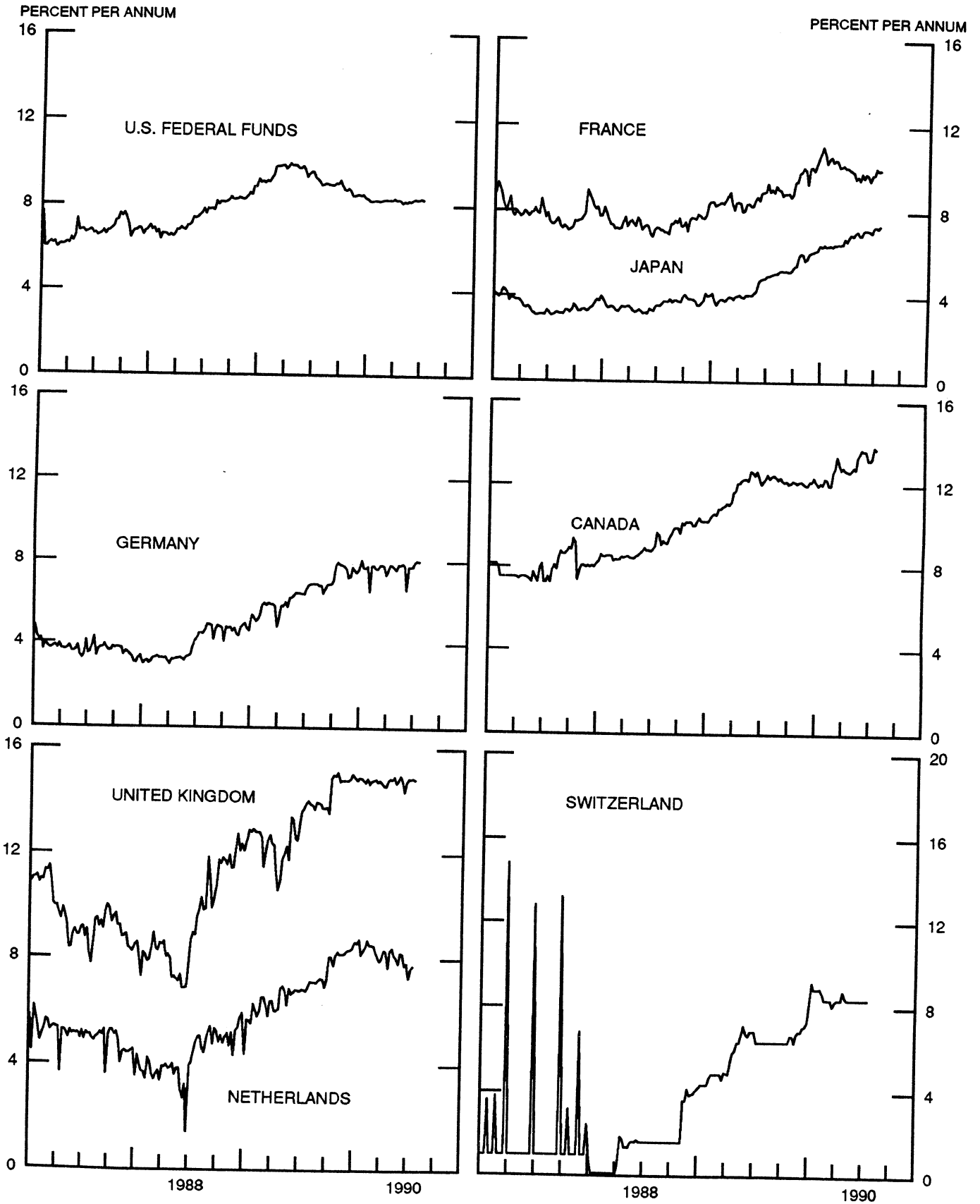


CHART 4
CALL MONEY RATES
WEEKLY SERIES



3-MONTH INTEREST RATES

WEEKLY SERIES

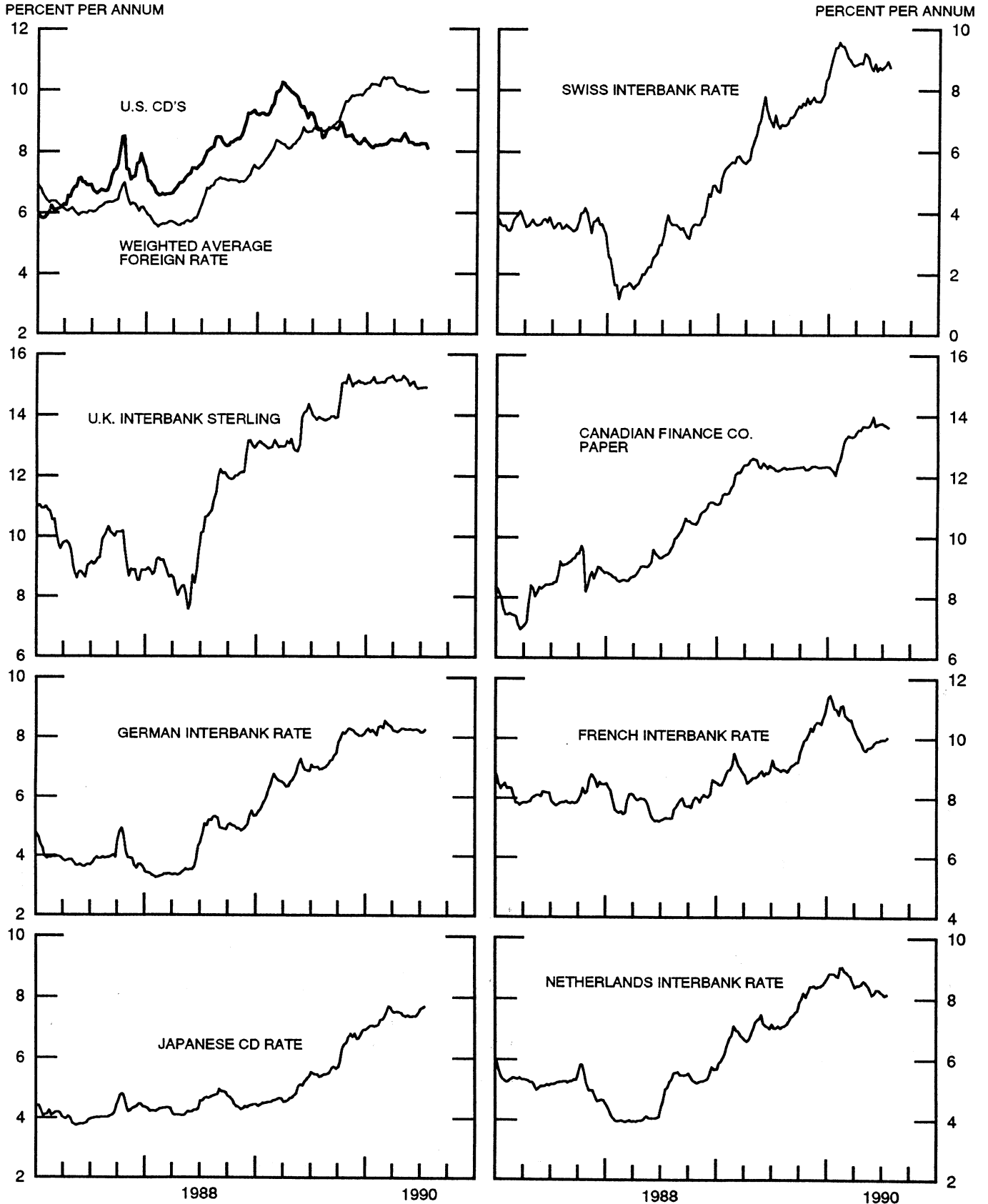


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

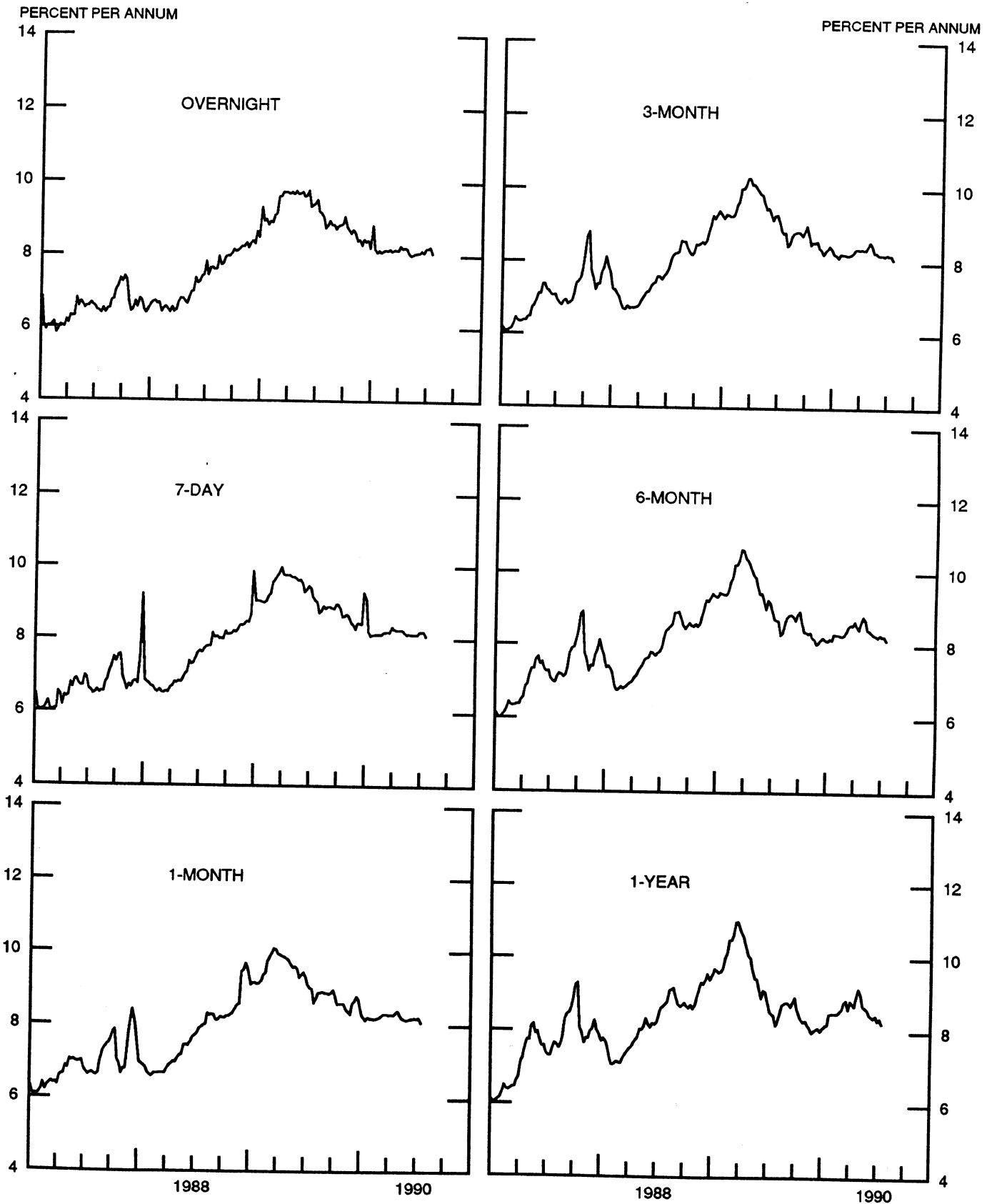
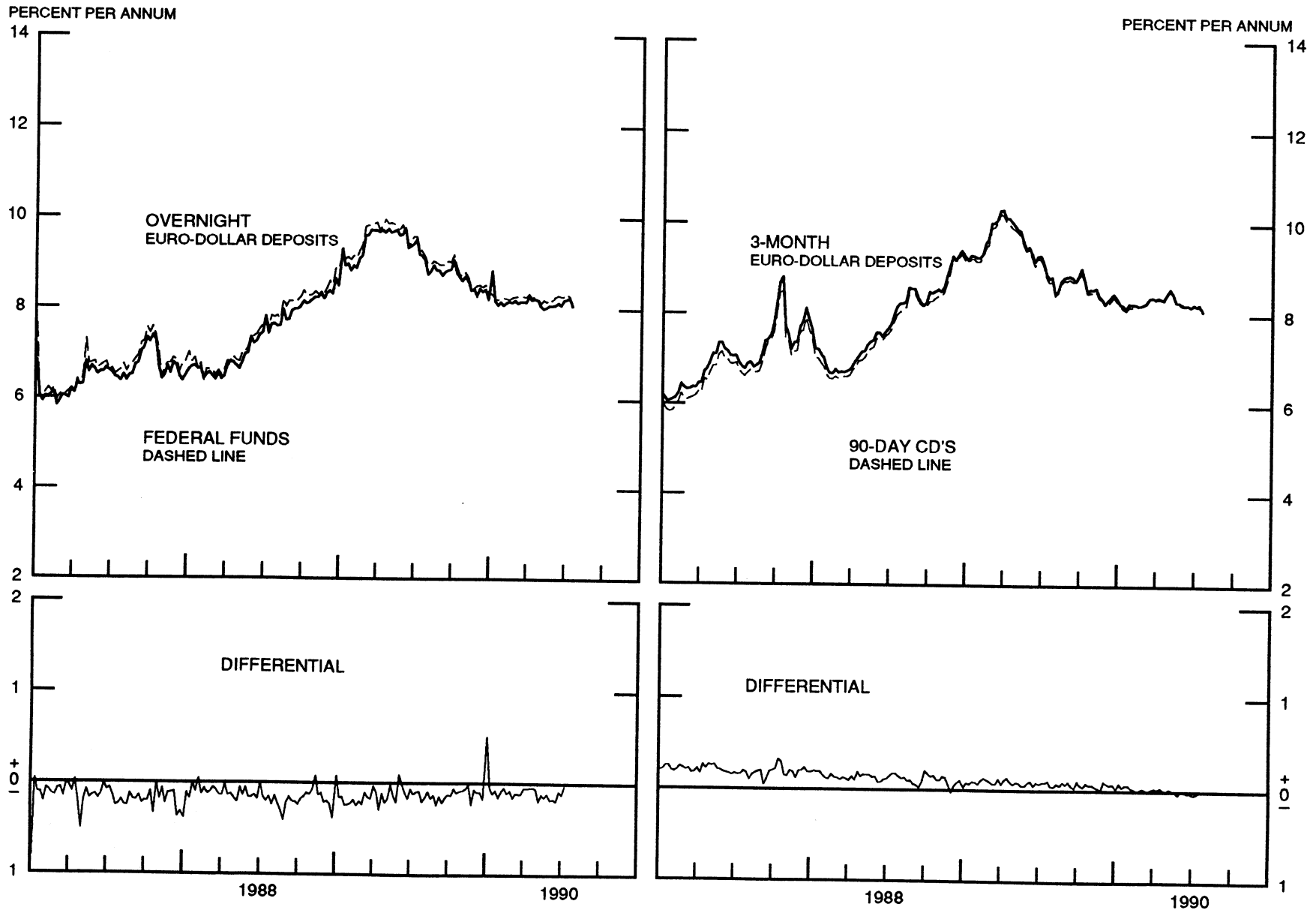


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

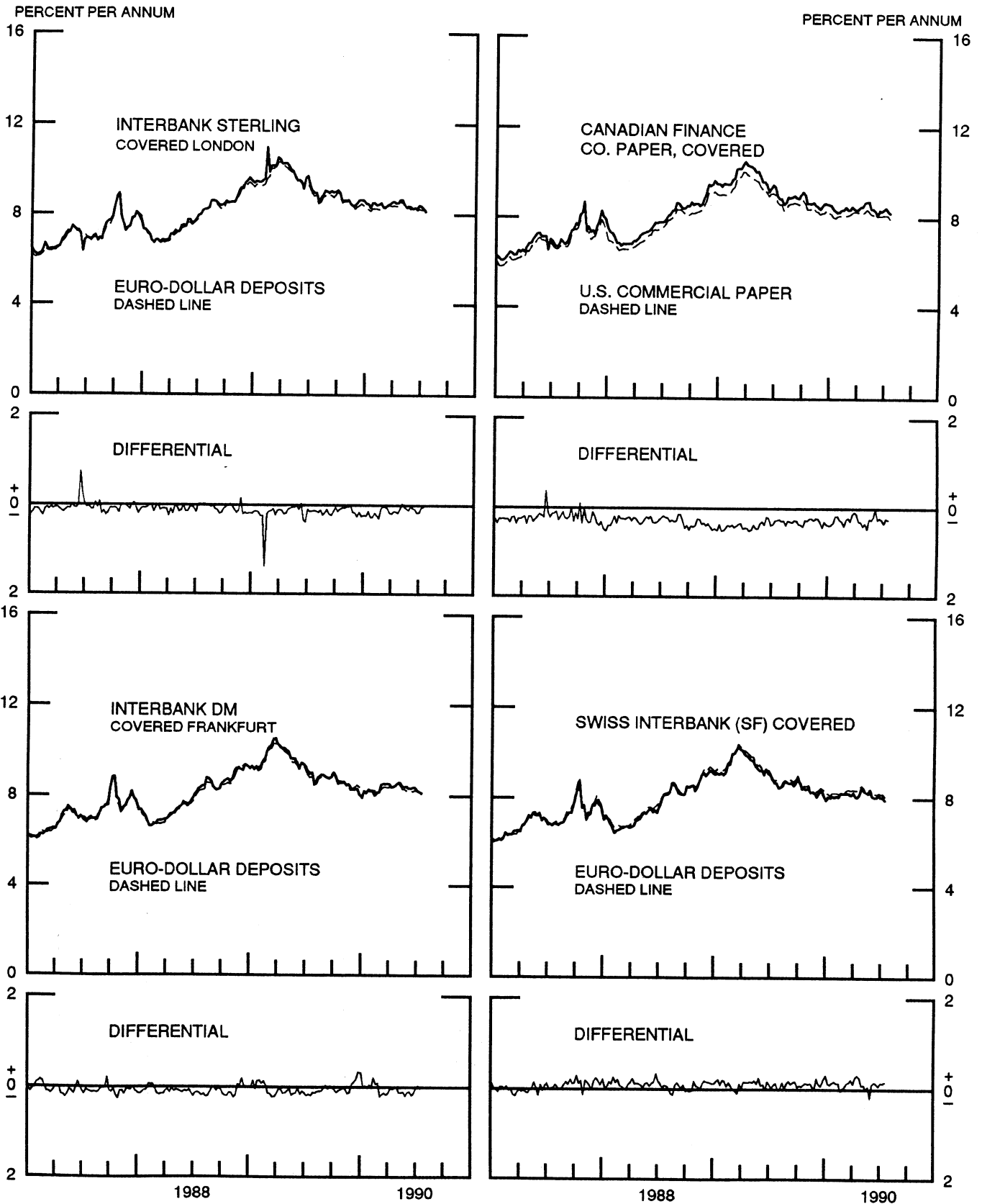


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

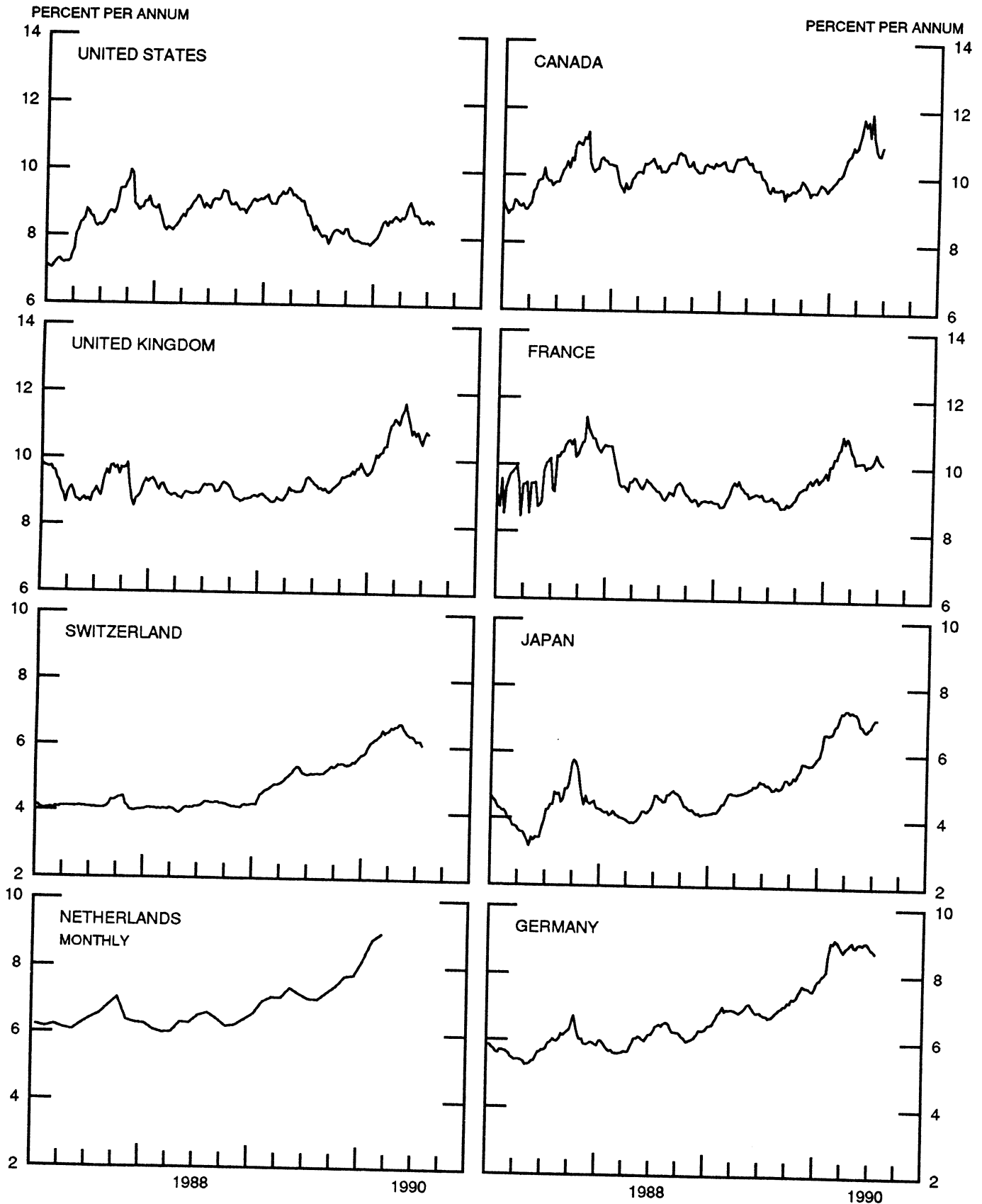
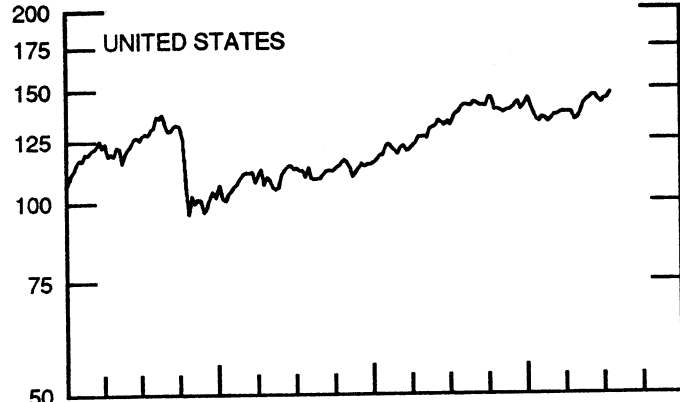


CHART 10

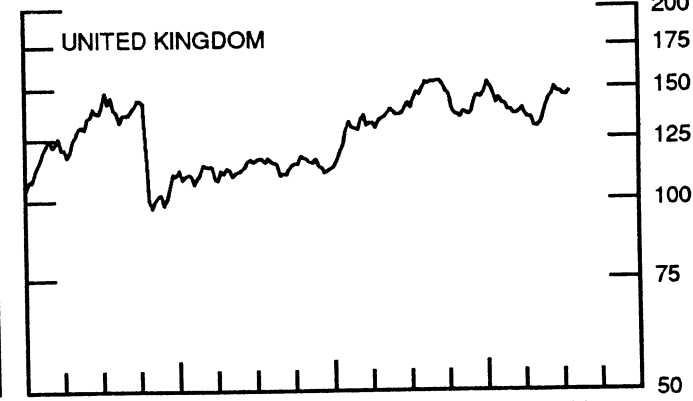
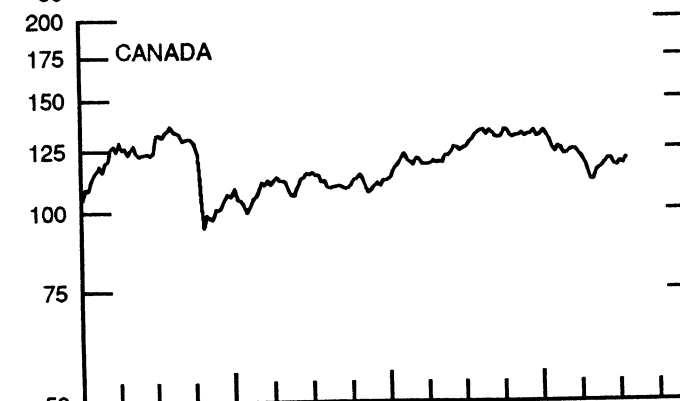
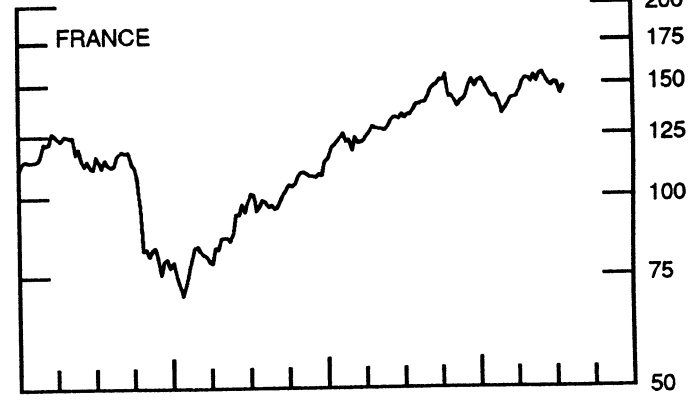
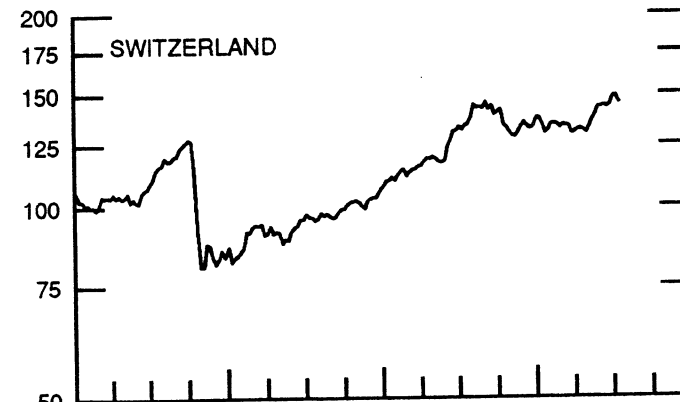
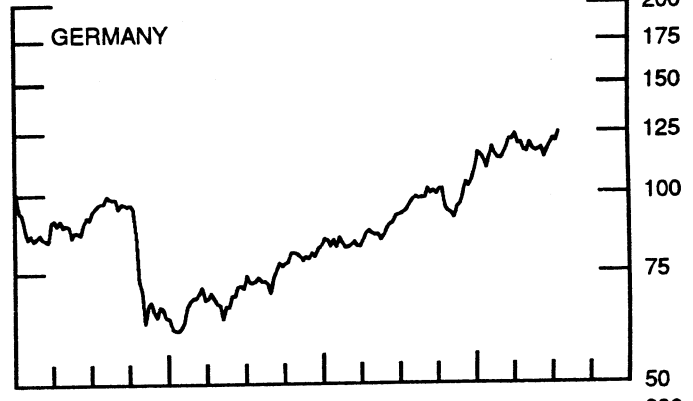
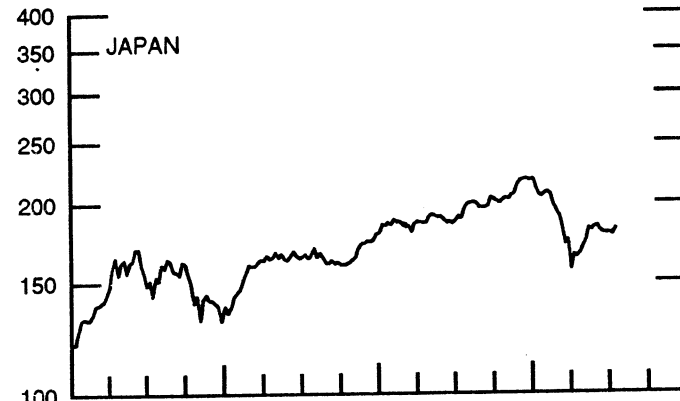
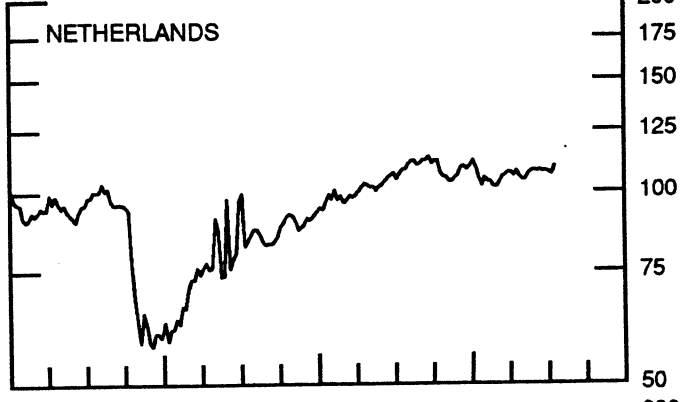
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

20-Jun-90 27-Jun-90 4-Jul-90 11-Jul-90 18-Jul-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8893	2.9114	2.9317	2.9464	2.9426
Canadian dollar	85.300	85.032	85.825	86.170	86.425
French franc	17.677	17.796	17.933	18.054	18.083
German mark	59.428	59.750	60.207	60.611	60.654
Italian lira	0.08101	0.08154	0.08205	0.08269	0.08279
Japanese yen	0.64967	0.64561	0.65792	0.66627	0.67587
Netherlands guilder	52.799	53.091	53.475	53.801	53.808
Swiss franc	70.326	70.930	71.080	71.465	71.123
U.K. pound	171.34	173.34	175.68	179.72	180.80

Indices, March 1973 base rates = 100

Belgian franc	113.85	114.72	115.52	116.10	115.95
Canadian dollar	85.02	84.75	85.54	85.88	86.14
French franc	79.66	80.19	80.81	81.36	81.49
German mark	167.18	168.08	169.37	170.50	170.62
Italian lira	46.50	46.80	47.09	47.46	47.52
Japanese yen	170.11	169.04	172.27	174.45	176.96
Netherlands guilder	151.58	152.41	153.51	154.45	154.47
Swiss franc	226.25	228.19	228.67	229.91	228.81
U.K. pound	69.30	70.11	71.06	72.69	73.13

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.40	107.88	107.82	107.58	107.14
Canadian dollar	78.50	77.95	78.10	77.84	77.87
French franc	72.40	72.67	72.68	72.65	72.57
German mark	171.63	172.04	172.07	171.98	171.60
Italian lira	40.56	40.69	40.63	40.66	40.61
Japanese yen	169.07	167.25	169.40	170.44	172.70
Netherlands guilder	145.96	146.30	146.25	146.08	145.71
Swedish krona	67.43	67.56	67.47	67.46	67.35
Swiss franc	217.25	218.41	217.20	216.81	215.19
U.K. pound	62.28	62.85	63.26	64.36	64.61
U.S. dollar	92.39	91.99	91.12	90.30	90.01

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

Canadian dollar	-5.24	-5.18	-5.06	-5.15	-5.20
French franc	-1.70	-1.65	-1.73	-1.73	-1.88
German mark	0.12	0.13	0.07	0.02	-0.10
Italian lira	-2.84	-2.79	-2.87	-2.82	-2.99
Japanese yen	0.98	0.91	0.67	0.74	0.55
Netherlands guilder	-0.14	-0.01	-0.01	0.09	0.01
Swiss franc	-0.59	-0.57	-0.74	-0.84	-0.79
U.K. pound	-6.34	-6.24	-6.30	-6.40	-6.52

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	347.51	350.31	357.28	357.88	359.68
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	8.28	8.28	8.33	8.28	8.14
Overnight Euro-dollar deposits	8.09	8.20	8.21	8.25	8.08
Canada	13.25	13.23	13.34	13.88	13.78
France	9.78	9.81	10.10	9.99	10.01
Germany	7.74	7.76	7.98	8.04	8.01
Japan	7.07	7.33	7.36	7.29	7.38
Netherlands	7.75	7.84	7.28	7.61	7.74
Switzerland	8.38	8.38	8.38	8.38	8.38
United Kingdom	14.75	14.89	14.88	14.90	14.85

SERIES

20-Jun-90 27-Jun-90 4-Jul-90 11-Jul-90 18-Jul-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.22	8.26	8.25	8.25	8.12
Canadian finance paper	13.76	13.77	13.73	13.69	13.64
French interbank rate	9.93	9.96	9.98	9.96	10.03
German interbank rate	8.26	8.24	8.16	8.17	8.24
Japanese CD rate	7.38	7.46	7.60	7.65	7.69
Netherlands interbank rate	8.30	8.24	8.18	8.11	8.14
Swiss interbank rate	8.68	8.75	8.83	8.95	8.75
U.K. interbank sterling	14.87	14.89	14.91	14.92	14.91
Weighted average foreign interest rate (G-10 Countries)	9.92	9.92	9.93	9.92	9.95

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.09	8.20	8.21	8.25	8.08
7-day	8.13	8.20	8.20	8.21	8.09
1-month	8.19	8.21	8.19	8.23	8.09
3-month	8.20	8.25	8.21	8.23	8.11
6-month	8.25	8.31	8.26	8.28	8.16
1-year	8.40	8.46	8.33	8.39	8.25

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

Overnight Euro-dollar deposits	8.09	8.20	8.21	8.25	8.08
U.S. federal funds	8.28	8.28	8.33	8.28	8.14
Differential	-0.19	-0.08	-0.12	-0.03	-0.06
3-month Euro-dollar deposit	8.20	8.25	8.21	8.23	8.11
U.S. 90-day CD's, secondary market	8.22	8.26	8.25	8.25	8.12
Differential	-0.02	-0.01	-0.03	-0.03	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.20	8.25	8.21	8.23	8.11
Interbank sterling (London), covered	8.29	8.42	8.37	8.28	8.15
Differential	-0.09	-0.17	-0.16	-0.05	-0.03
U.S. commercial paper	8.13	8.16	8.16	8.14	8.01
Canadian finance paper, covered	8.34	8.41	8.49	8.36	8.26
Differential	-0.21	-0.25	-0.34	-0.22	-0.25
Euro-dollar deposit	8.20	8.25	8.21	8.23	8.11
Interbank DM (Frankfurt), covered	8.38	8.37	8.23	8.19	8.13
Differential	-0.18	-0.12	-0.01	0.04	-0.02
Euro-dollar deposit	8.20	8.25	8.21	8.23	8.11
Swiss interbank, covered	8.07	8.17	8.06	8.09	7.95
Differential	0.13	0.08	0.15	0.14	0.17

Chart 9. Long Term Government Bond Yields

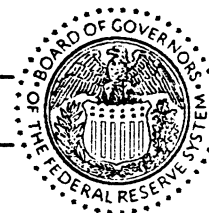
Canada	10.92	10.72	10.74	10.81	ND
France	10.42	10.27	10.16	10.11	ND
Germany	9.00	8.93	8.82	8.79	8.71
Japan	6.82	6.96	7.06	7.07	ND
Switzerland	6.28	6.16	6.17	6.17	6.06
United Kingdom	10.63	10.47	10.67	10.85	10.78
United States	8.48	8.54	8.43	8.53	8.47

Chart 10. Stock Indices (Wednesday figures)

Canada	117.65	117.28	119.14	118.12	119.33
France	148.53	150.33	149.59	144.57	148.03
Germany	117.12	119.37	121.87	120.67	124.54
Japan	178.97	178.64	178.71	177.82	181.31
Netherlands	107.51	107.73	107.13	106.48	109.24
Switzerland	142.95	144.62	148.31	148.50	145.50
United Kingdom	147.67	147.61	145.94	145.68	147.46
United States	143.97	142.52	144.53	144.90	146.17

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)

July 23, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 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)				
		Jul. 16	Jul. 17	Jul. 18	Jul. 19	Jul. 20
*AUSTRALIA	DOLLAR	0.7815	0.7899	0.7915	0.7819	0.7838
AUSTRIA	SCHILLING	11.633	11.588	11.570	11.558	11.545
BELGIUM	FRANC	34.070	33.910	33.910	33.900	33.850
CANADA	DOLLAR	1.1589	1.1563	1.1530	1.1538	1.1573
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.2870	6.2630	6.2540	6.2495	6.2500
*EURO COMMUNITY	ECU	1.2532	1.2584	1.2593	1.2615	1.2608
FINLAND	MARKKA	3.8630	3.8500	3.8950	3.8420	3.8400
FRANCE	FRANC	5.5460	5.5225	5.5170	5.5160	5.5055
GERMANY	D. MARK	1.6533	1.6460	1.6438	1.6440	1.6415
GREECE	DRACHMA	161.70	161.55	161.00	161.06	160.48
HONG KONG	DOLLAR	7.7680	7.7710	7.7675	7.7680	7.7670
INDIA	RUPEE	17.450	17.440	17.390	17.420	17.400
*IRELAND	POUND	1.6225	1.6275	1.6310	1.6315	1.6335
ITALY	LIRA	1211.00	1205.50	1204.50	1203.50	1202.00
JAPAN	YEN	148.05	148.35	147.30	148.05	148.97
MALAYSIA	RINGGIT	2.7065	2.7065	2.7045	2.7060	2.7075
NETHERLANDS	GUILDER	1.8645	1.8557	1.8535	1.8521	1.8494
*NEW ZEALAND	DOLLAR	0.5892	0.5918	0.5928	0.5923	0.5950
NORWAY	KRONE	6.3380	6.3190	6.3030	6.2965	6.2990
PORTUGAL	ESCUDO	144.85	144.60	144.65	144.40	144.00
SINGAPORE	DOLLAR	1.8175	1.8175	1.8100	1.8165	1.8165
SOUTH AFRICA	RAND	2.6355	2.6350	2.6250	2.6250	2.6230
SOUTH KOREA	WON	718.80	N.A.	718.70	718.40	718.20
SPAIN	PESETA	101.30	100.93	100.68	100.63	100.53
SI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	5.9790	5.9660	5.9520	5.9590	5.9530
SWITZERLAND	FRANC	1.4165	1.4070	1.4088	1.4100	1.4075
TAIWAN	DOLLAR	27.113	27.114	27.125	27.178	27.270
THAILAND	BAHT	N.A.	25.710	25.690	25.710	25.660
*UNITED KINGDOM	POUND	1.8040	1.8112	1.8205	1.8146	1.8143
MEMO:						
**UNITED STATES	DOLLAR	90.23	89.93	89.70	89.80	89.81

*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.

THIS RELEASE IS NOW AVAILABLE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 377-1986.