

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

**August 6, 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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## **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.

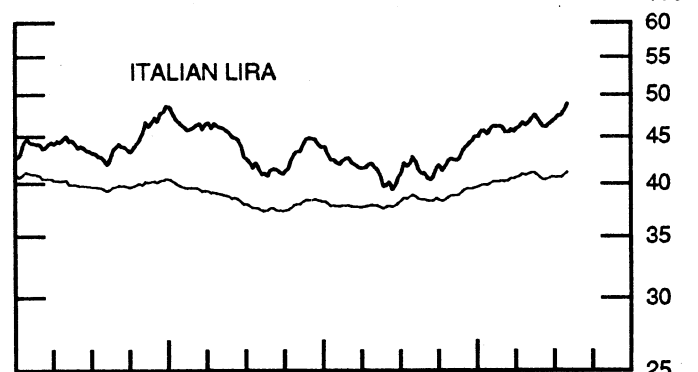
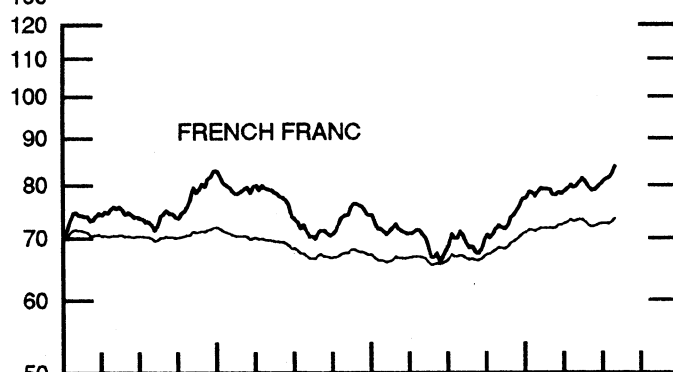
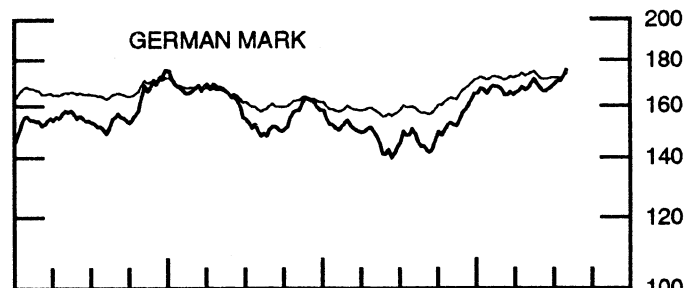
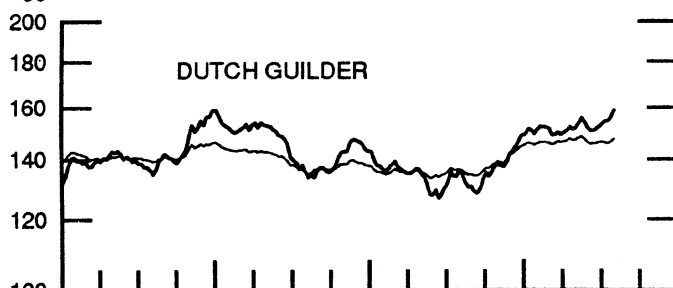
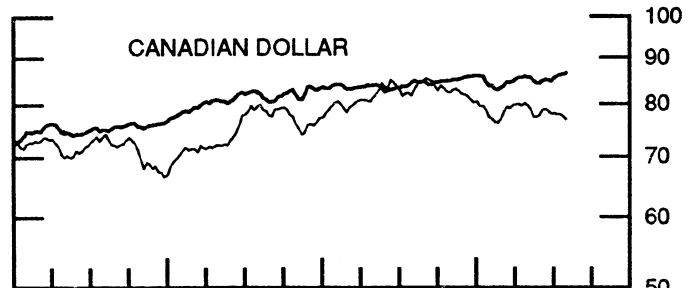
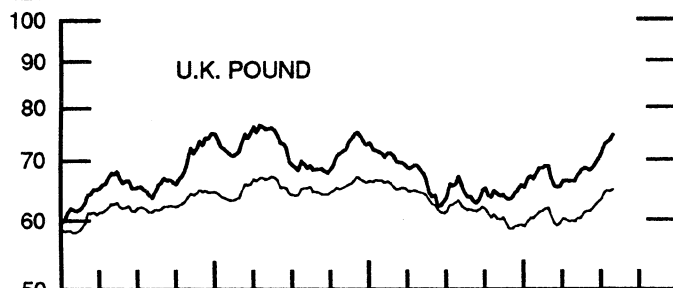
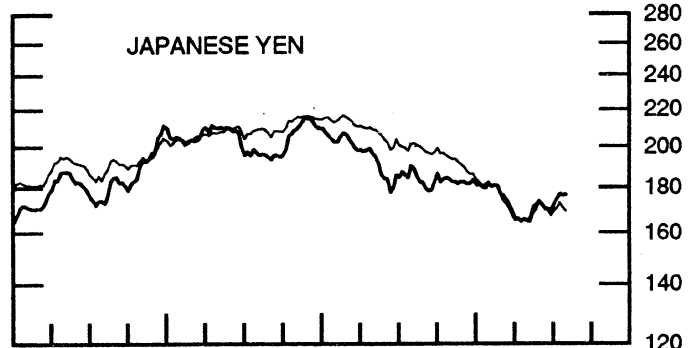
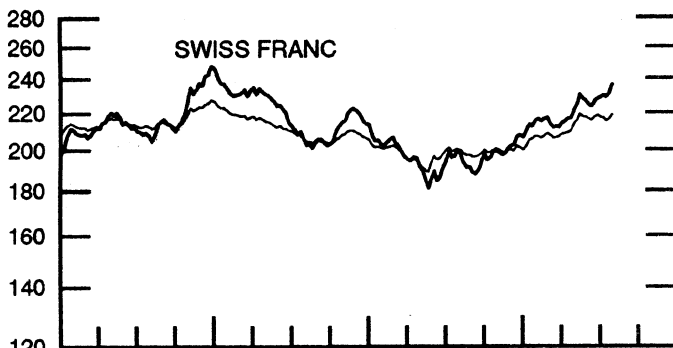
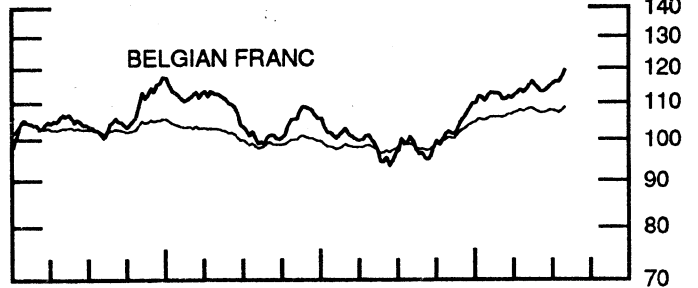
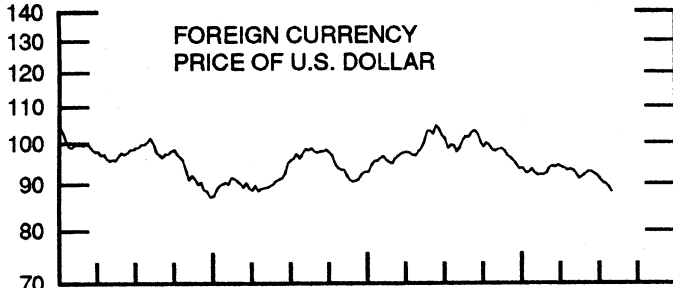
CHART 1

### 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



1988

1990

1988

1990

### 3-MONTH FORWARD EXCHANGE RATES

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

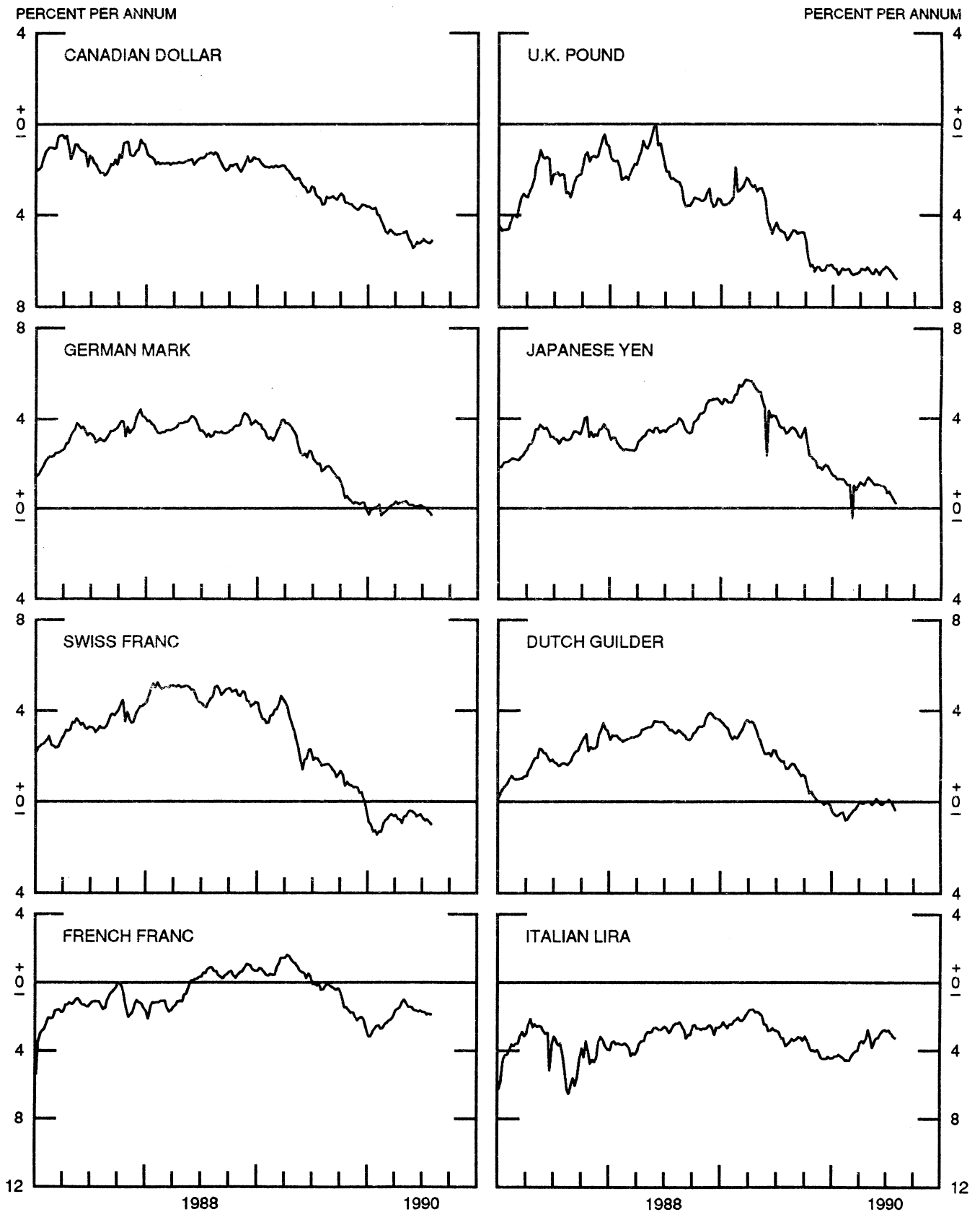


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

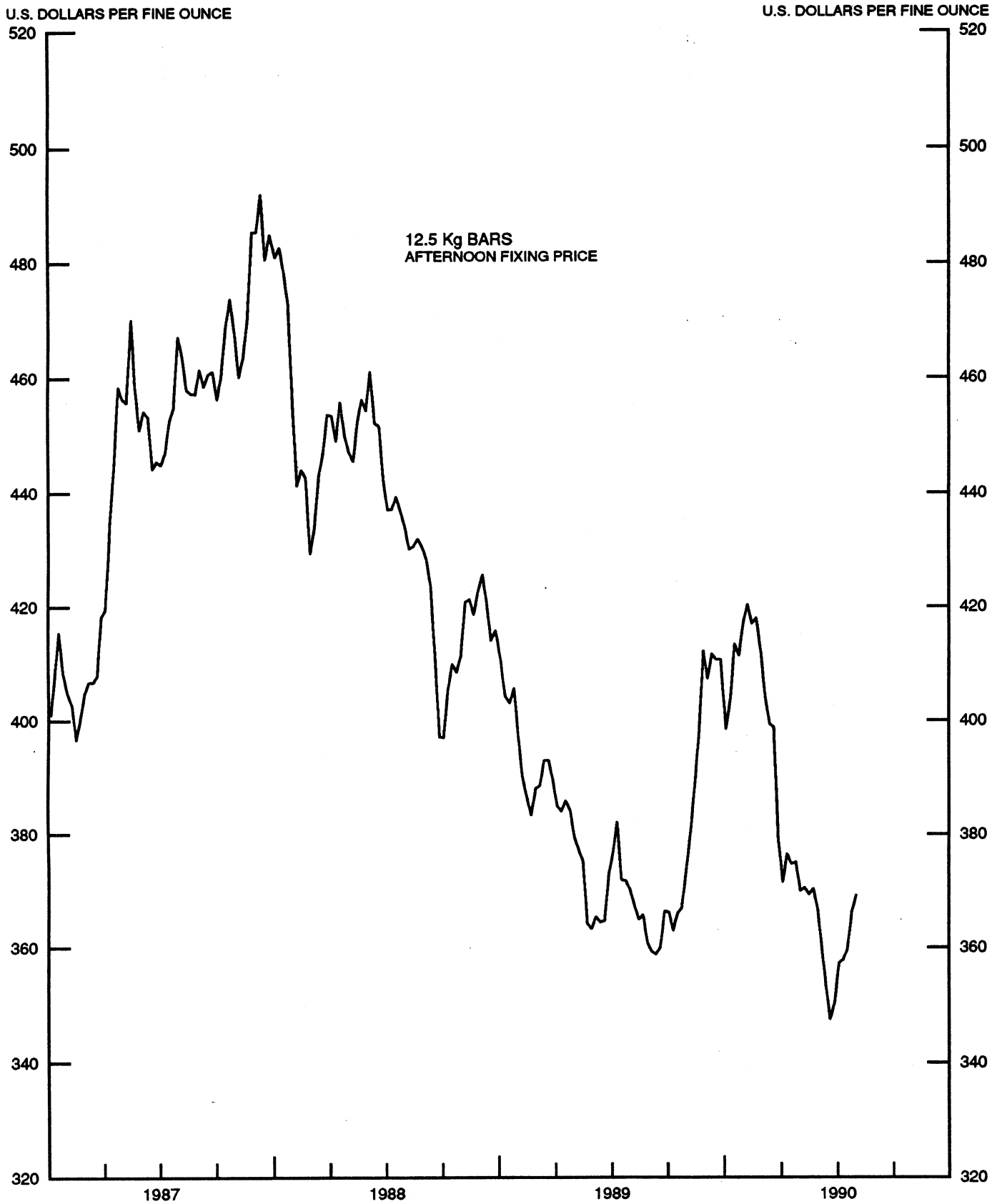
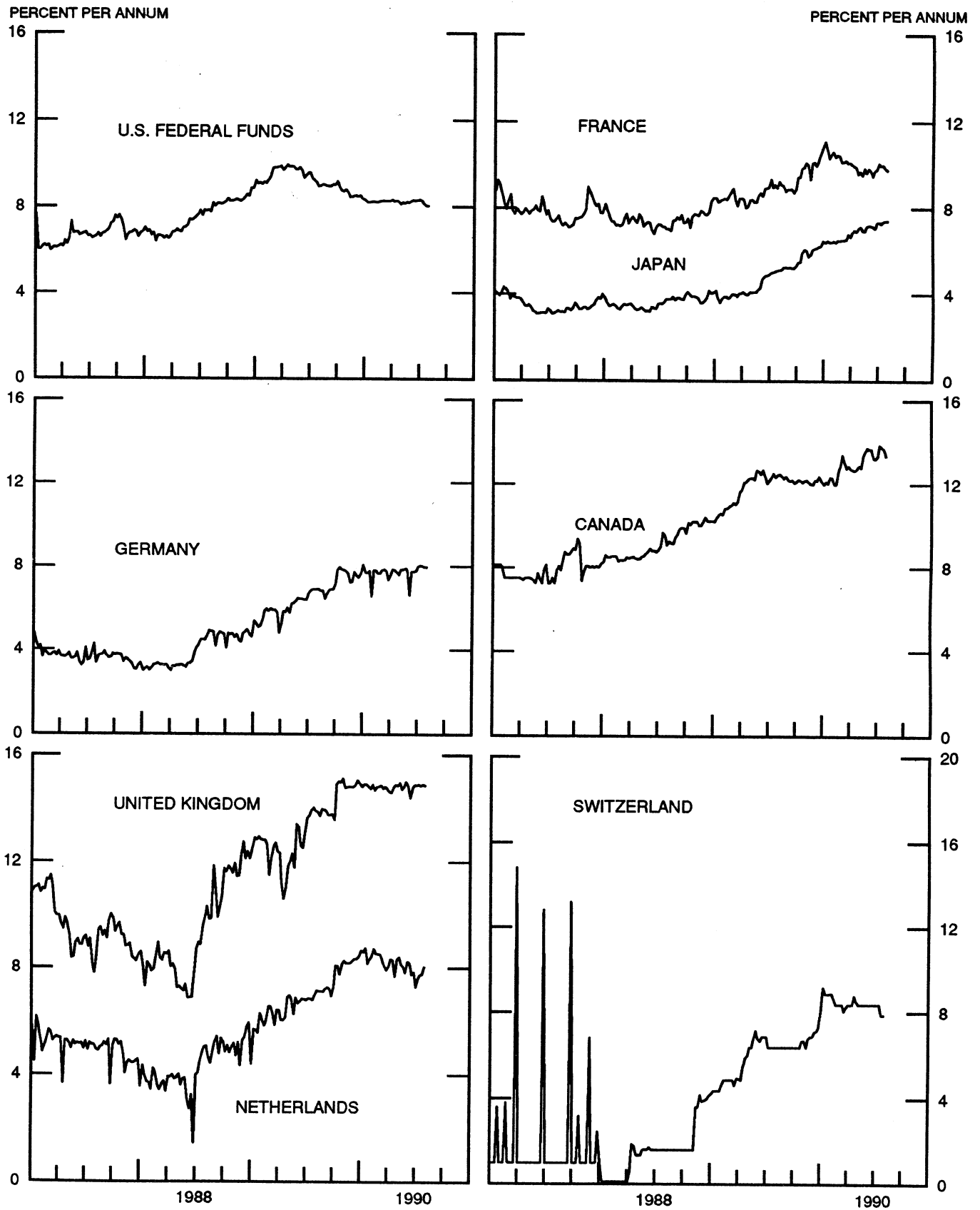


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES



# 3-MONTH INTEREST RATES

WEEKLY SERIES

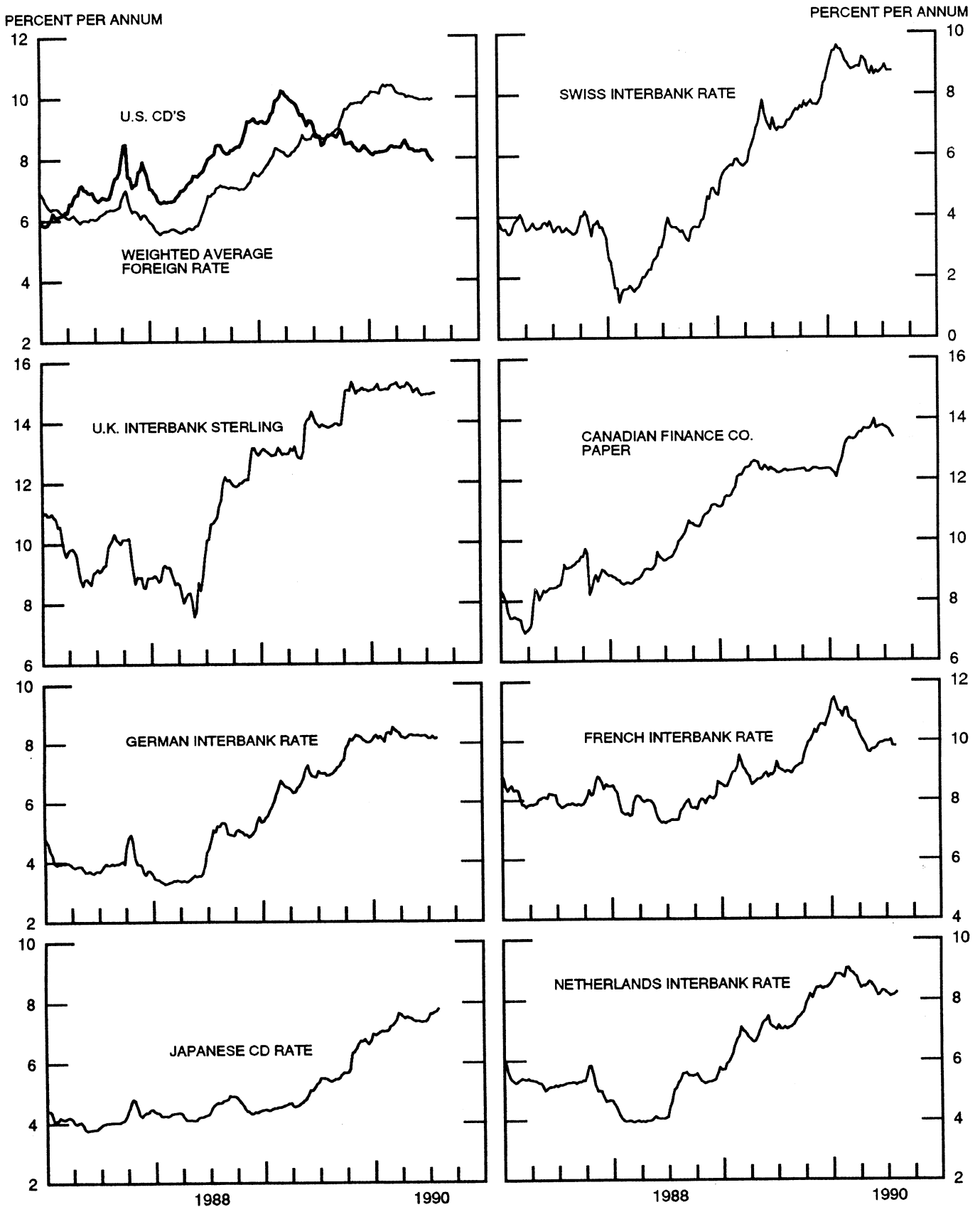
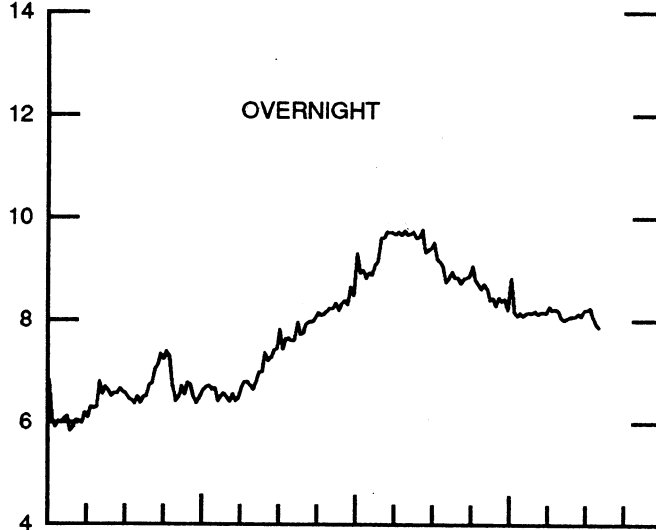


CHART 6

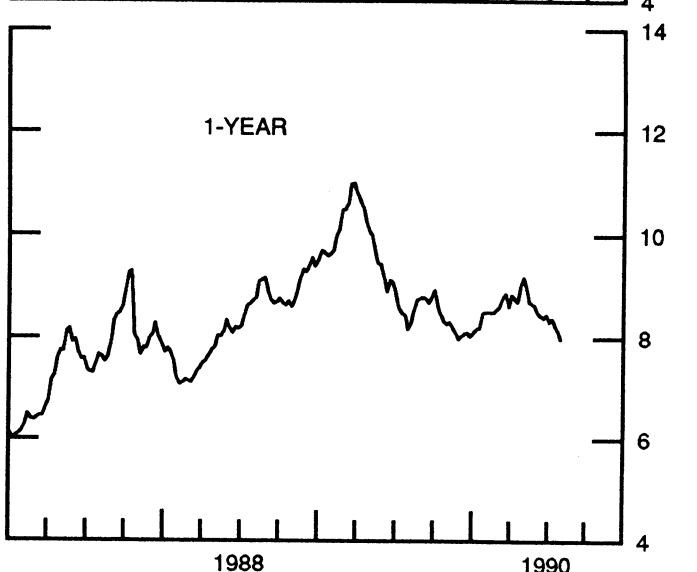
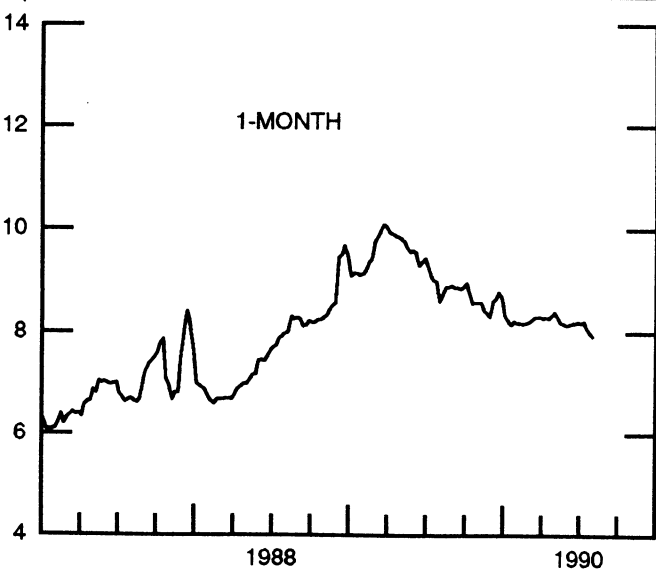
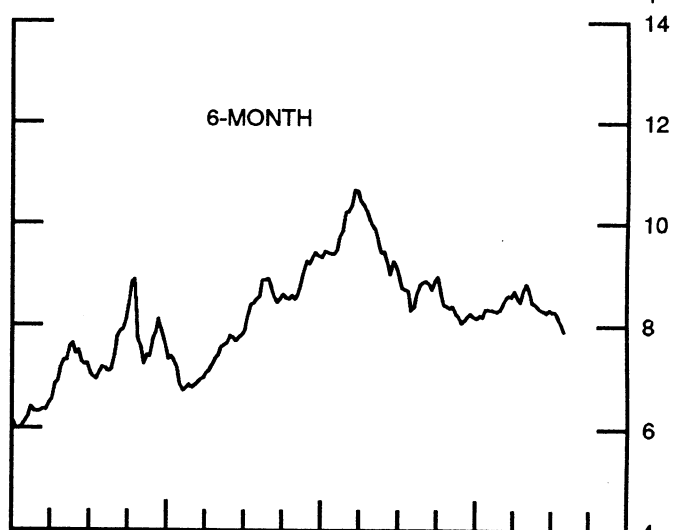
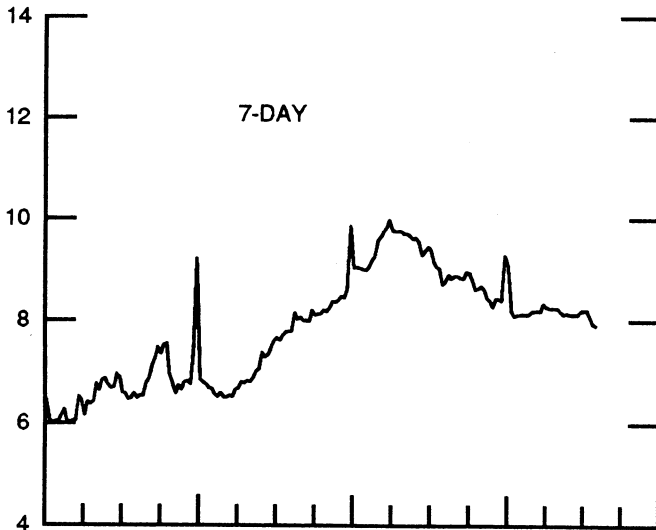
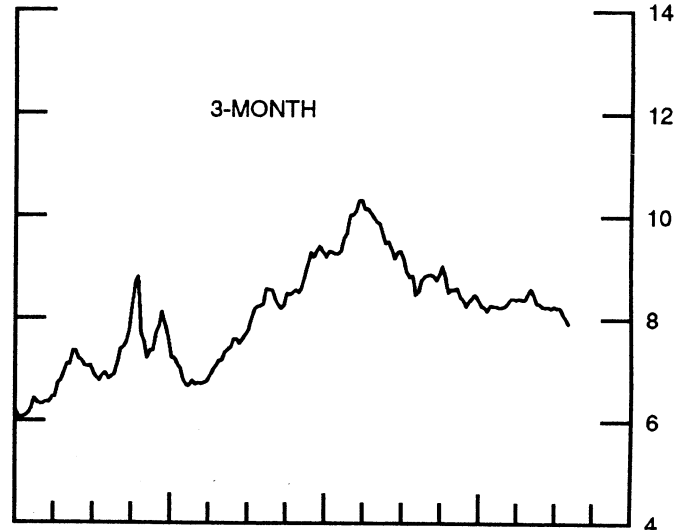
# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

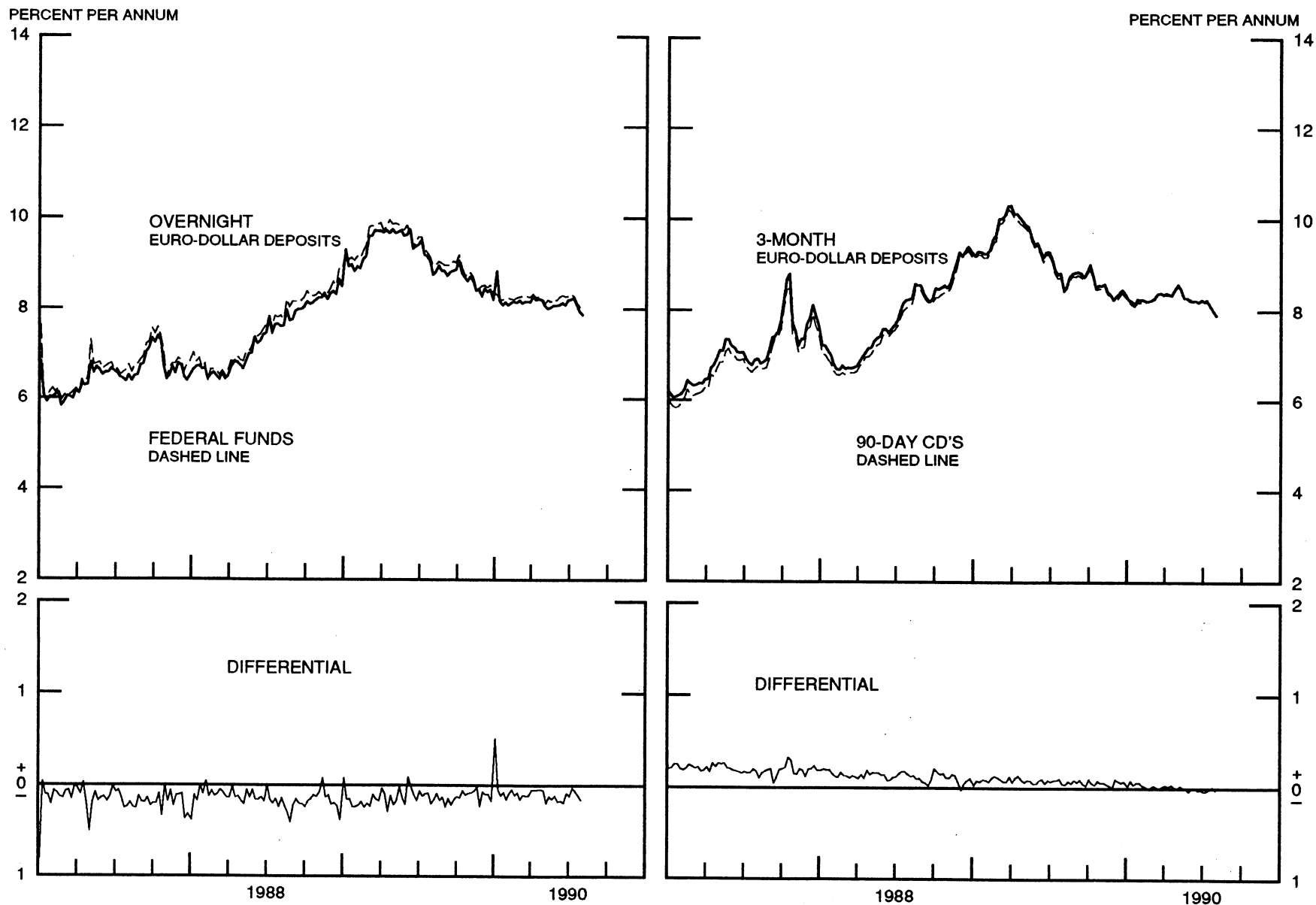


CHART 7

### 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

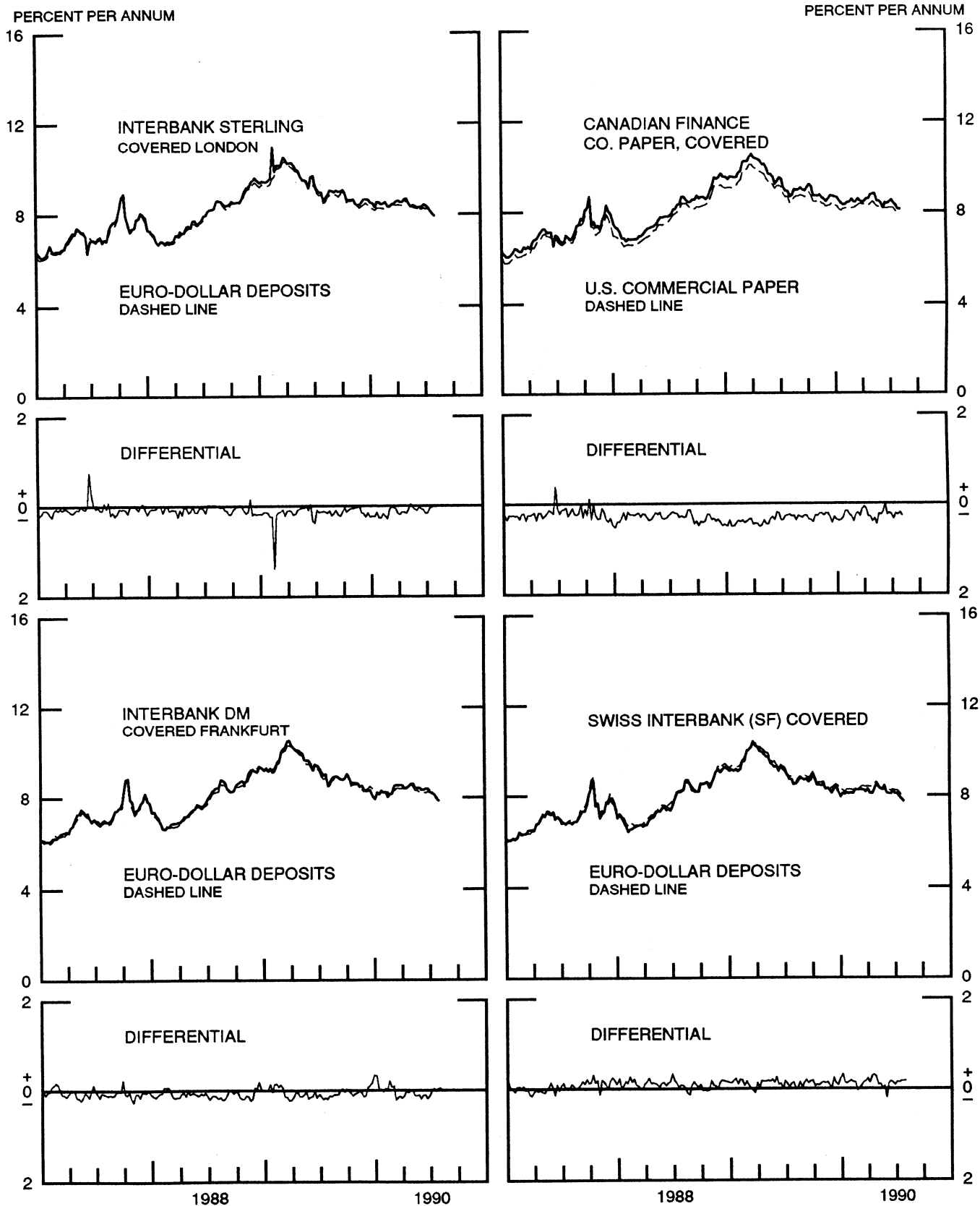
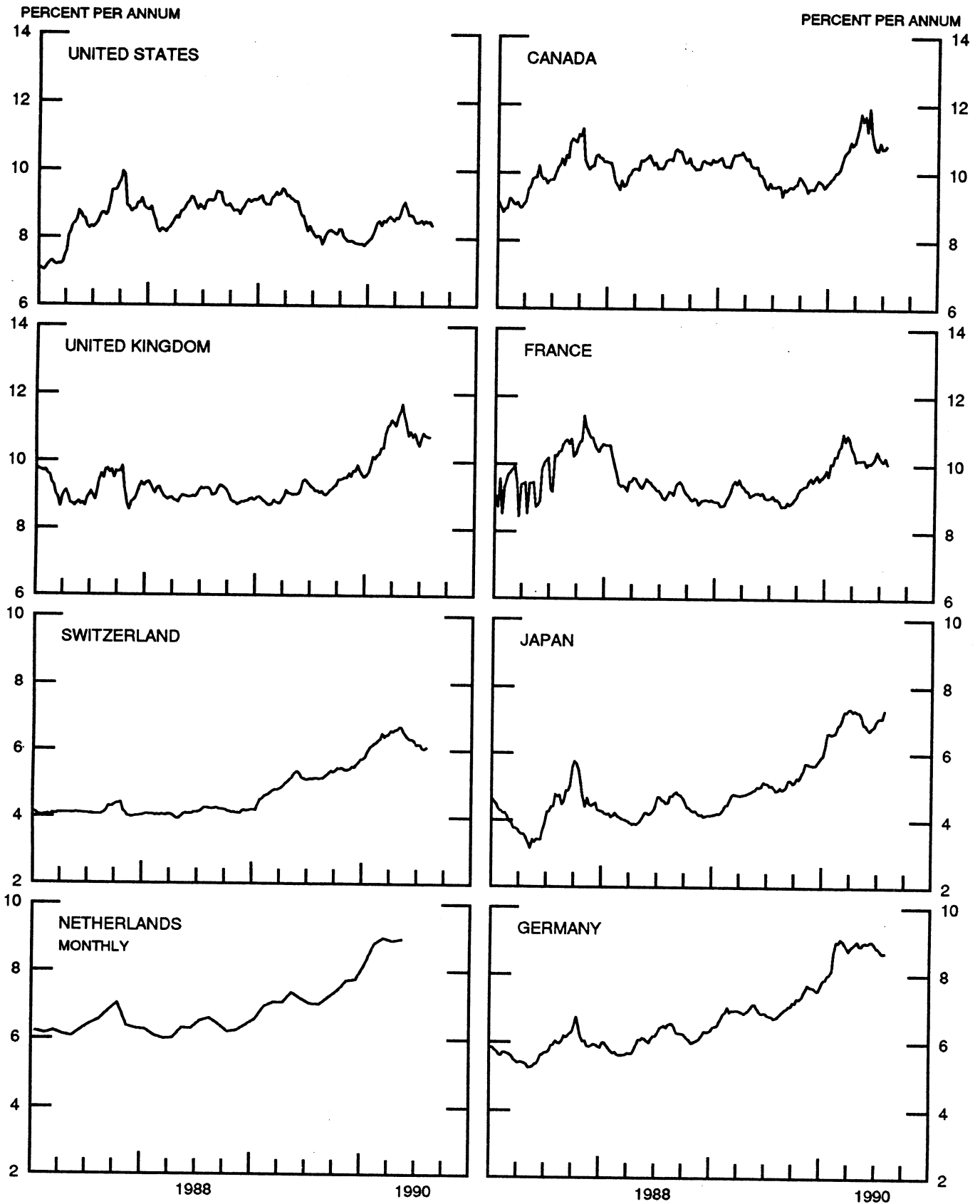


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

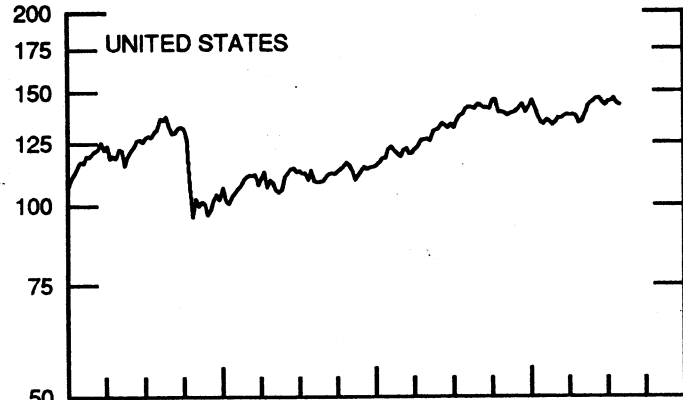
WEEKLY SERIES



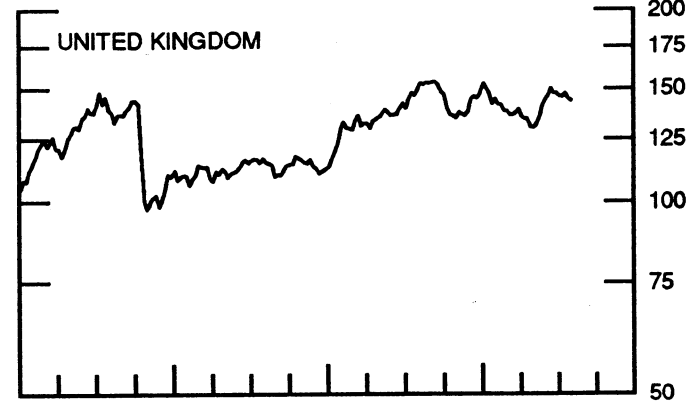
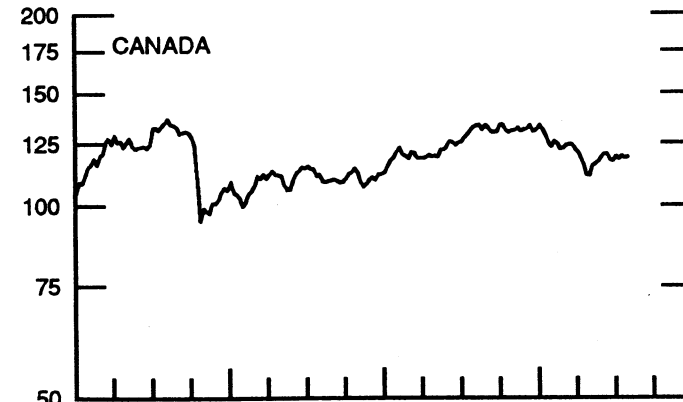
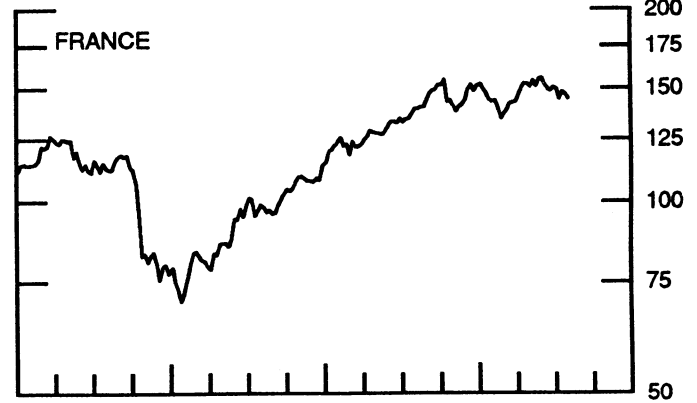
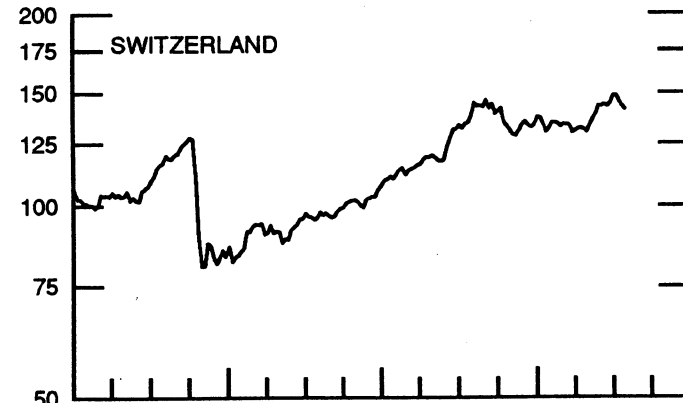
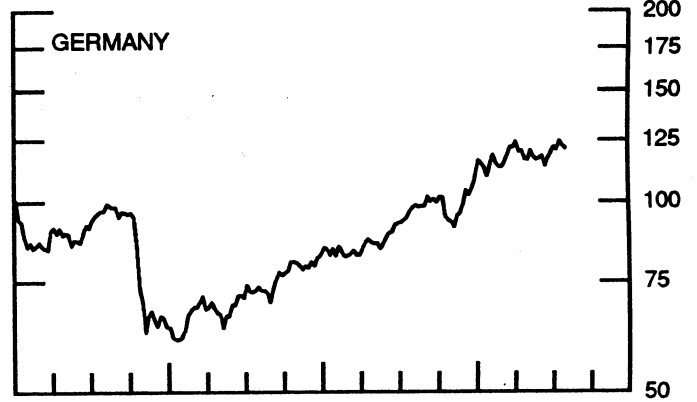
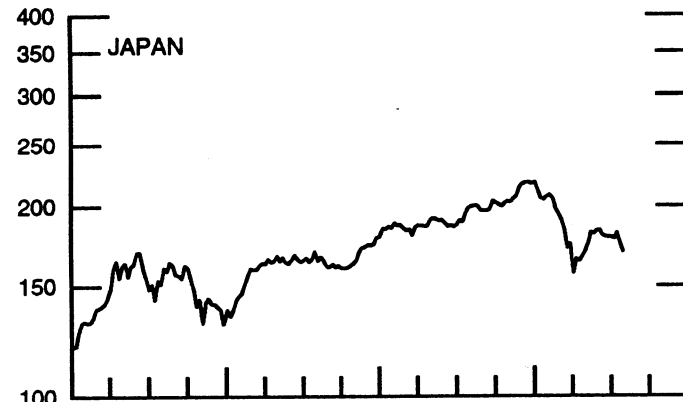
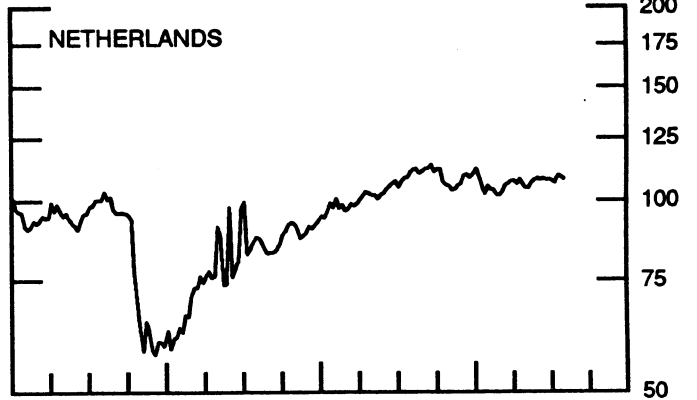
# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

4-Jul-90 11-Jul-90 18-Jul-90 25-Jul-90 1-Aug-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9317	2.9464	2.9426	2.9765	3.0278
Canadian dollar	85.825	86.170	86.425	86.564	86.765
French franc	17.933	18.054	18.083	18.295	18.594
German mark	60.207	60.611	60.654	61.345	62.292
Italian lira	0.08205	0.08269	0.08279	0.08379	0.08510
Japanese yen	0.65792	0.66627	0.67587	0.67322	0.67427
Netherlands guilder	53.475	53.801	53.808	54.441	55.270
Swiss franc	71.080	71.465	71.123	71.900	73.373
U.K. pound	175.68	179.72	180.80	181.72	184.12

Indices, March 1973 base rates = 100

Belgian franc	115.52	116.10	115.95	117.29	119.31
Canadian dollar	85.54	85.88	86.14	86.28	86.48
French franc	80.81	81.36	81.49	82.44	83.79
German mark	169.37	170.50	170.62	172.57	175.23
Italian lira	47.09	47.46	47.52	48.09	48.85
Japanese yen	172.27	174.45	176.96	176.27	176.54
Netherlands guilder	153.51	154.45	154.47	156.29	158.67
Swiss franc	228.67	229.91	228.81	231.31	236.05
U.K. pound	71.06	72.69	73.13	73.50	74.47

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.82	107.58	107.14	107.76	108.61
Canadian dollar	78.10	77.84	77.87	77.51	76.91
French franc	72.68	72.65	72.57	73.03	73.57
German mark	172.07	171.98	171.60	172.70	173.89
Italian lira	40.63	40.66	40.61	40.87	41.13
Japanese yen	169.40	170.44	172.70	170.80	169.26
Netherlands guilder	146.25	146.08	145.71	146.60	147.47
Swedish krona	67.47	67.46	67.35	67.50	67.58
Swiss franc	217.20	216.81	215.19	216.26	218.66
U.K. pound	63.26	64.36	64.61	64.54	64.79
U.S. dollar	91.12	90.30	90.01	89.33	88.25

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

Canadian dollar	-5.06	-5.15	-5.20	-5.24	-5.14
French franc	-1.73	-1.73	-1.88	-1.83	-1.86
German mark	0.07	0.02	-0.10	-0.17	-0.30
Italian lira	-2.87	-2.82	-2.99	-3.17	-3.26
Japanese yen	0.67	0.74	0.55	0.38	0.22
Netherlands guilder	-0.01	0.09	0.01	-0.14	-0.36
Swiss franc	-0.74	-0.84	-0.79	-0.89	-0.99
U.K. pound	-6.30	-6.40	-6.52	-6.66	-6.76

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.28	357.88	359.68	366.17	369.15
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Chart 4. Call Money Rates

U.S. federal funds	8.33	8.28	8.14	8.05	8.03
Overnight Euro-dollar deposits	8.21	8.25	8.08	7.94	7.88
Canada	13.34	13.88	13.78	13.70	13.38
France	10.10	9.99	10.01	9.86	9.79
Germany	7.98	8.04	8.01	7.96	7.95
Japan	7.36	7.29	7.38	7.41	7.41
Netherlands	7.28	7.61	7.74	7.77	8.03
Switzerland	8.38	8.38	8.38	7.88	7.88
United Kingdom	14.88	14.90	14.85	14.90	14.86

SERIES

4-Jul-90 11-Jul-90 18-Jul-90 25-Jul-90 1-Aug-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.25	8.25	8.12	8.00	7.93
Canadian finance paper	13.73	13.69	13.64	13.51	13.40
French interbank rate	9.98	9.96	10.03	9.81	9.81
German interbank rate	8.16	8.17	8.24	8.15	8.17
Japanese CD rate	7.62	7.62	7.67	7.70	7.78
Netherlands interbank rate	8.18	8.11	8.14	8.16	8.24
Swiss interbank rate	8.83	8.95	8.75	8.75	8.75
U.K. interbank sterling	14.91	14.92	14.91	14.94	14.95
Weighted average foreign interest rate (G-10 Countries)	9.93	9.92	9.95	9.90	9.94

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.21	8.25	8.08	7.94	7.88
7-day	8.20	8.21	8.09	7.95	7.91
1-month	8.19	8.23	8.09	8.00	7.94
3-month	8.21	8.23	8.11	8.01	7.91
6-month	8.26	8.28	8.16	8.04	7.90
1-year	8.33	8.39	8.25	8.15	7.99

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

Overnight Euro-dollar deposits	8.21	8.25	8.08	7.94	7.88
U.S. federal funds	8.33	8.28	8.14	8.05	8.03
Differential	-0.12	-0.03	-0.06	-0.11	-0.16
3-month Euro-dollar deposit	8.21	8.23	8.11	8.01	7.91
U.S. 90-day CD's, secondary market	8.25	8.25	8.12	8.00	7.93
Differential	-0.03	-0.03	-0.00	0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.21	8.23	8.11	8.01	7.91
Interbank sterling (London), covered	8.37	8.28	8.15	8.02	7.94
Differential	-0.16	-0.05	-0.03	-0.01	-0.02
U.S. commercial paper	8.16	8.14	8.01	7.90	7.82
Canadian finance paper, covered	8.49	8.36	8.26	8.10	8.09
Differential	-0.34	-0.22	-0.25	-0.20	-0.27
Euro-dollar deposit	8.21	8.23	8.11	8.01	7.91
Interbank DM (Frankfurt), covered	8.23	8.19	8.13	7.98	7.86
Differential	-0.01	0.04	-0.02	0.03	0.05
Euro-dollar deposit	8.21	8.23	8.11	8.01	7.91
Swiss interbank, covered	8.06	8.09	7.95	7.84	7.74
Differential	0.15	0.14	0.17	0.17	0.17

Chart 9. Long Term Government Bond Yields

Canada	10.74	10.81	10.82	10.77	ND
France	10.16	10.11	10.22	10.05	ND
Germany	8.82	8.79	8.71	8.64	8.66
Japan	7.06	7.07	7.07	7.29	ND
Switzerland	6.17	6.17	6.06	6.04	6.08
United Kingdom	10.67	10.85	10.78	10.74	10.73
United States	8.43	8.53	8.47	8.50	8.38

Chart 10. Stock Indices (Wednesday figures)

Canada	119.14	118.12	119.33	118.45	118.94
France	149.59	144.57	148.03	147.03	144.85
Germany	121.87	120.67	124.54	122.46	121.20
Japan	178.71	177.82	181.31	174.47	169.89
Netherlands	107.13	106.48	109.24	108.70	107.94
Switzerland	148.31	148.50	145.50	142.88	141.58
United Kingdom	145.94	145.68	147.46	144.75	143.75
United States	144.53	144.90	146.17	143.42	142.89

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)

August 6, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 3, 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. 30	Jul. 31	Aug. 1	Aug. 2	Aug. 3
*AUSTRALIA	DOLLAR	0.7916	0.7938	0.7940	0.7859	0.7850
AUSTRIA	SCHILLING	11.335	11.170	11.210	11.228	11.200
BELGIUM	FRANC	33.100	32.680	32.750	32.820	32.740
CANADA	DOLLAR	1.1523	1.1530	1.1535	1.1523	1.1515
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.1390	6.0500	6.0810	6.0850	6.0675
*EURO COMMUNITY		1.2855	1.3019	1.2977	1.2954	1.2985
FINLAND	MARKKA	3.7775	3.7370	3.7475	3.7690	3.7480
FRANCE	FRANC	5.3900	5.3220	5.3355	5.3430	5.3370
GERMANY	D. MARK	1.6092	1.5875	1.5925	1.5950	1.5925
GREECE	DRACHMA	158.00	157.80	156.65	156.75	156.55
HONG KONG	DOLLAR	7.7645	7.7645	7.7650	7.7670	7.7670
INDIA	RUPEE	17.350	17.350	17.370	17.380	17.350
*IRELAND	POUND	1.6650	1.6888	1.6830	1.6787	1.6865
ITALY	LIRA	1178.20	1162.30	1165.80	1167.25	1164.25
JAPAN	YEN	148.20	146.13	147.25	149.60	149.90
MALAYSIA	RINGGIT	2.7015	2.6970	2.6925	2.7010	2.7005
NETHERLANDS	GUILDER	1.8143	1.7892	1.7941	1.7967	1.7938
*NEW ZEALAND	DOLLAR	0.5910	0.5918	0.5940	0.5890	0.5936
NORWAY	KRONE	6.2080	6.1465	6.1640	6.1675	6.1615
PORTUGAL	ESCUDO	142.00	140.20	140.48	140.50	140.15
SINGAPORE	DOLLAR	1.8120	1.8070	1.8060	1.8085	1.8090
SOUTH AFRICA	RAND	2.5967	2.5845	2.5950	2.5850	2.5710
SOUTH KOREA	WON	718.10	717.90	716.90	716.30	716.20
SPAIN	PESETA	98.85	97.70	97.92	98.15	97.78
SRI LANKA	RUPEE	40.018	40.018	N.A.	40.018	40.018
SWEDEN	KRONA	5.8700	5.8130	5.8285	5.8390	5.8355
SWITZERLAND	FRANC	1.3650	1.3477	1.3555	1.3565	1.3510
TAIWAN	DOLLAR	27.180	27.187	27.185	27.193	27.285
THAILAND	BAHT	25.670	25.640	25.590	25.610	25.680
*UNITED KINGDOM	POUND	1.8438	1.8600	1.8550	1.8492	1.8565
MEMO:						
**UNITED STATES	DOLLAR	88.35	87.34	87.64	87.94	87.81

\*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.

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