

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**August 20, 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

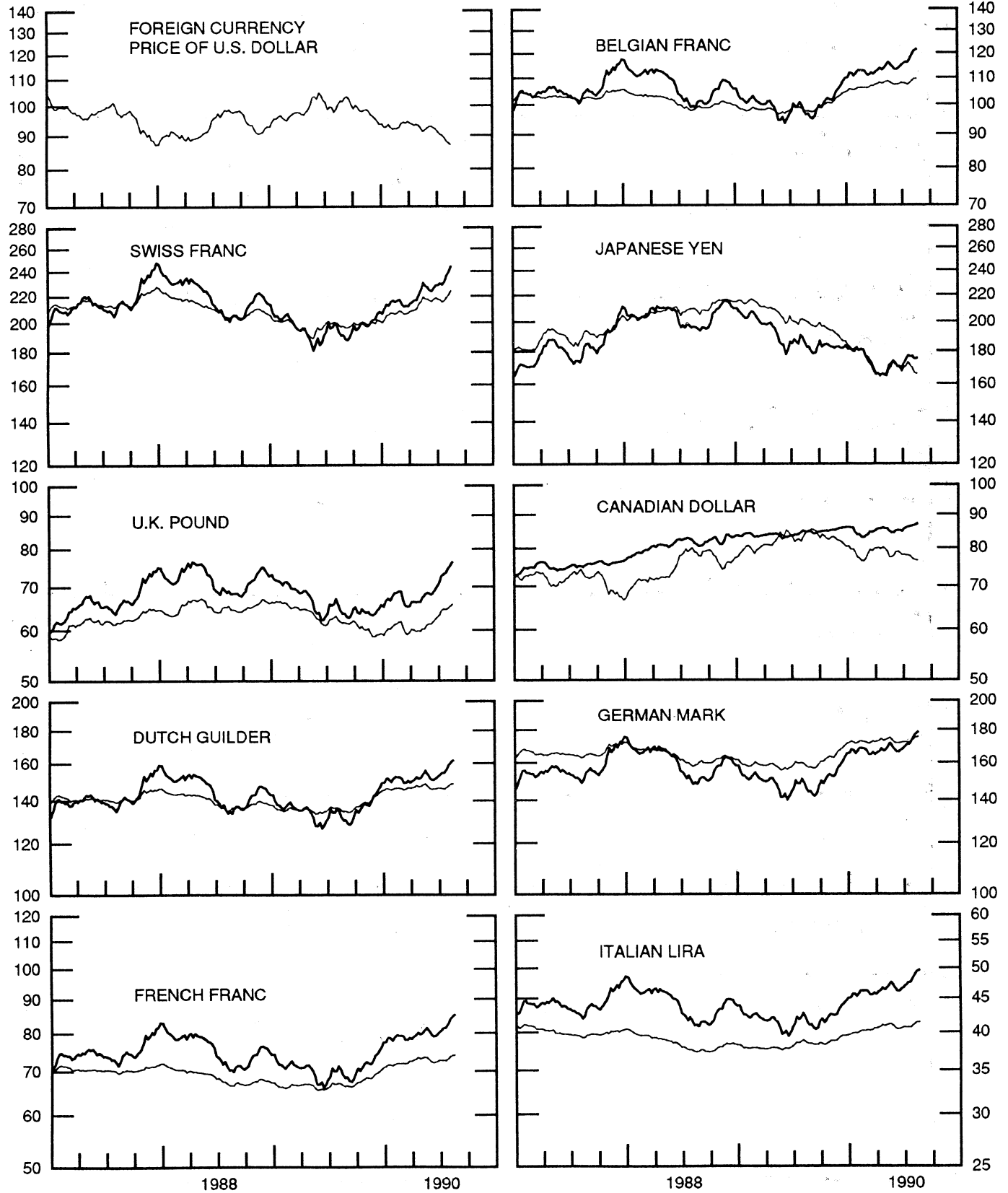


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

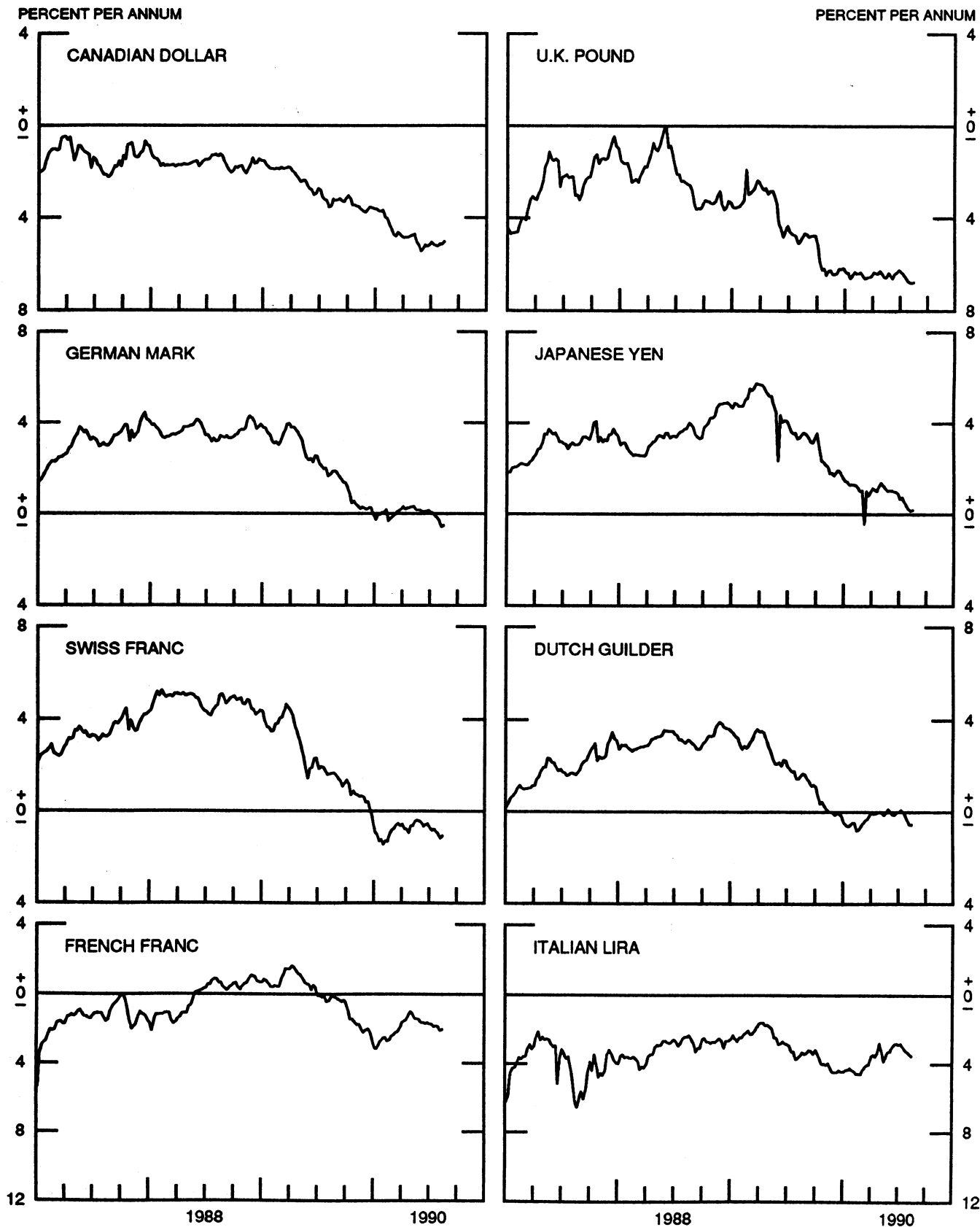


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS  
AFTERNOON FIXING PRICE

CHART 4

# CALL MONEY RATES

WEEKLY SERIES

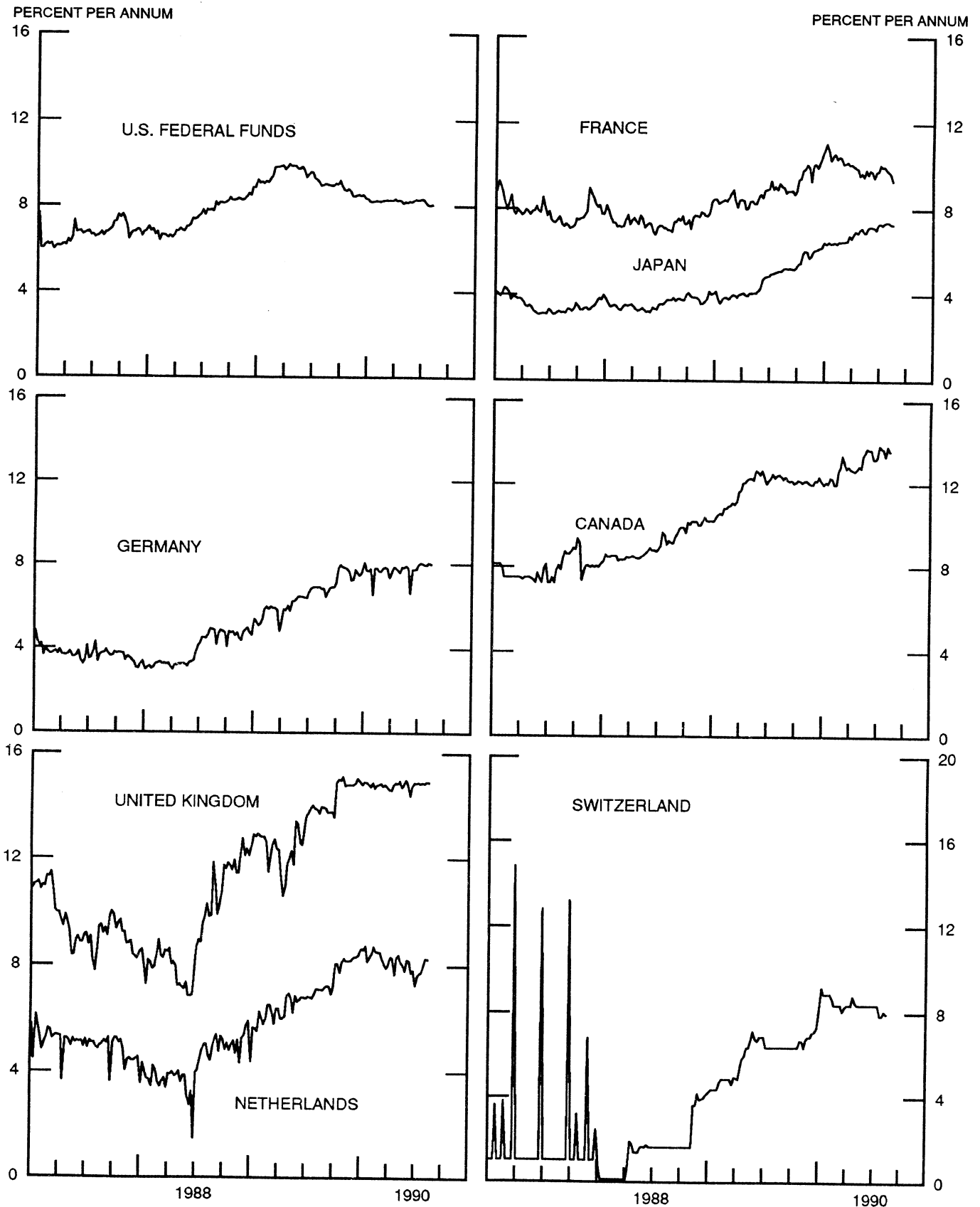


CHART 5

# 3-MONTH INTEREST RATES

WEEKLY SERIES

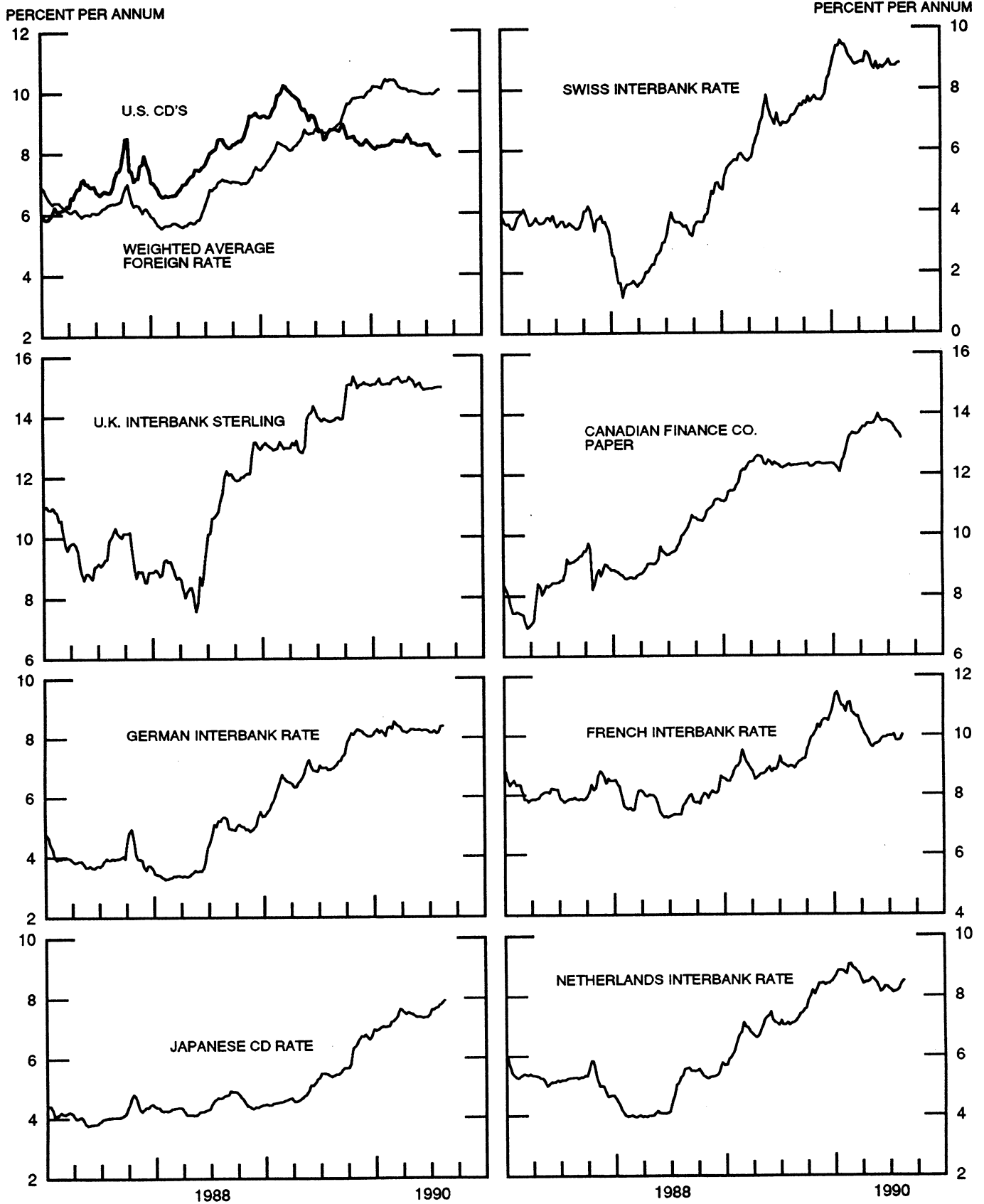


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

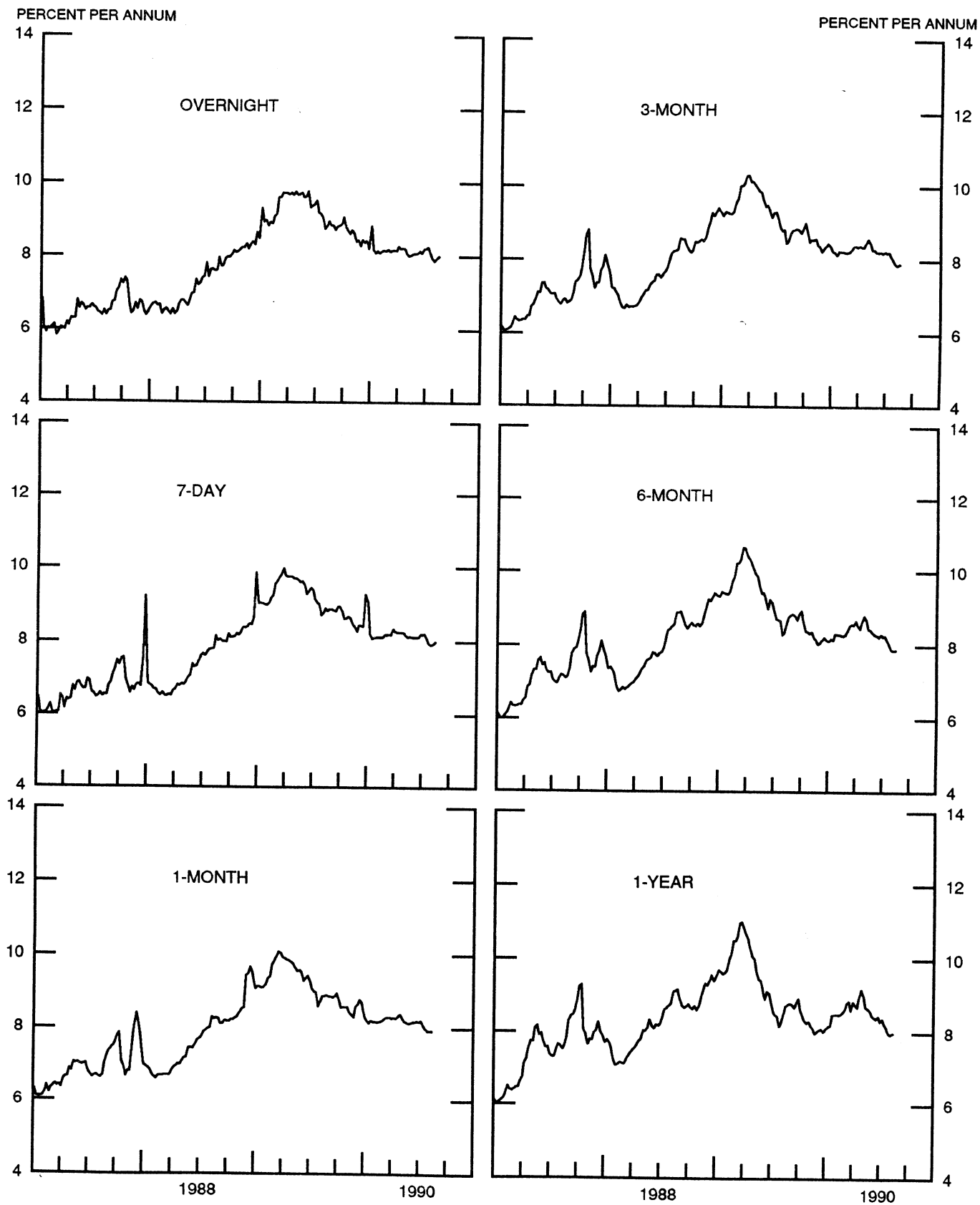




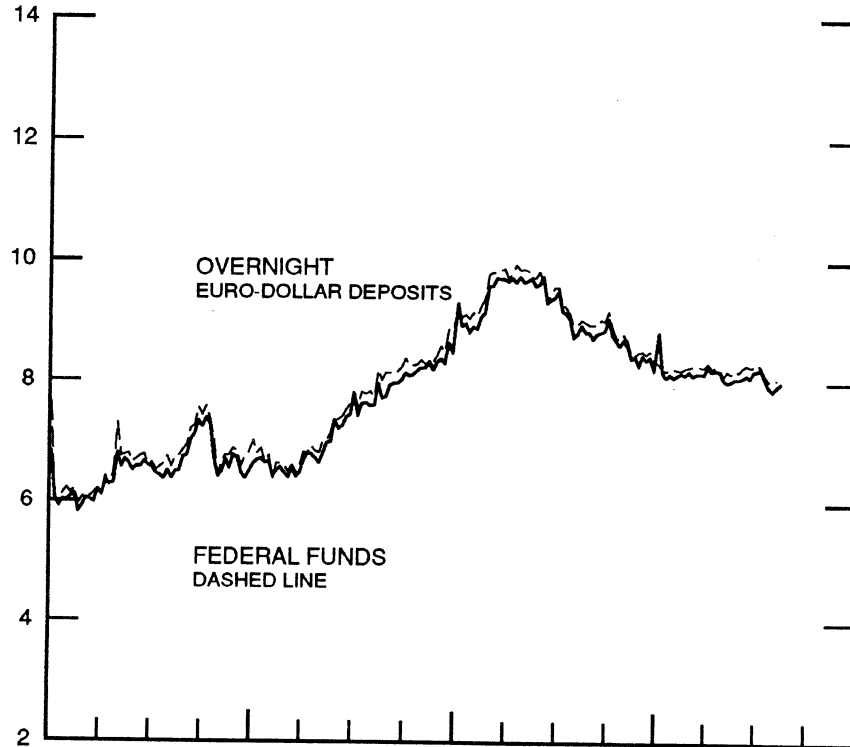
CHART 7

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

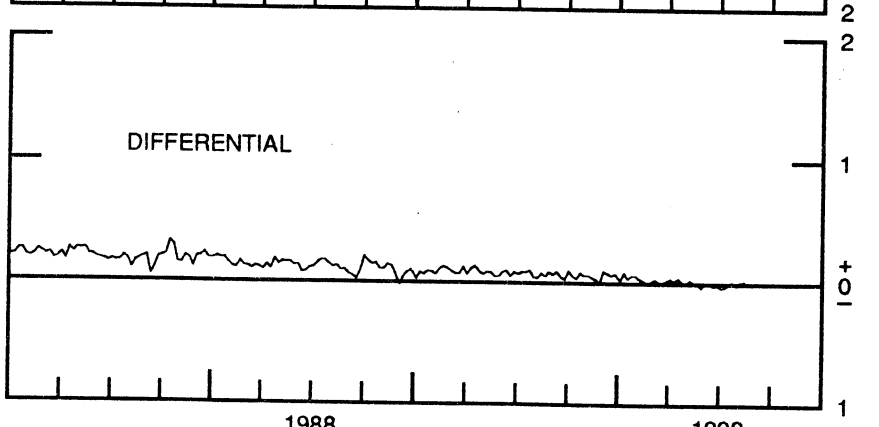
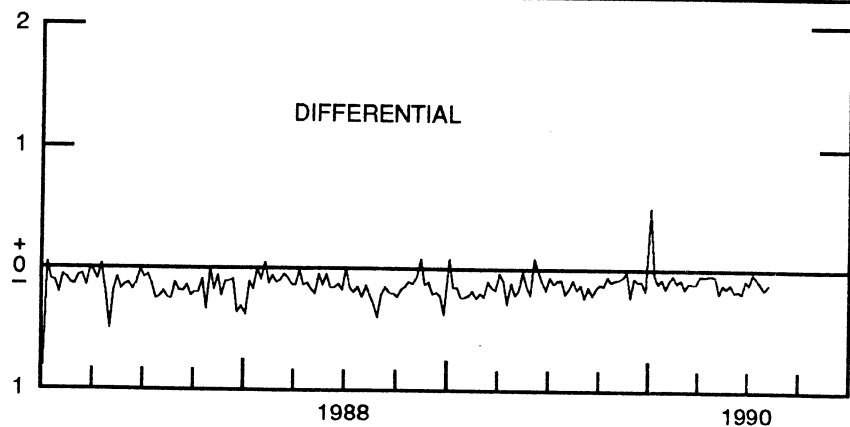
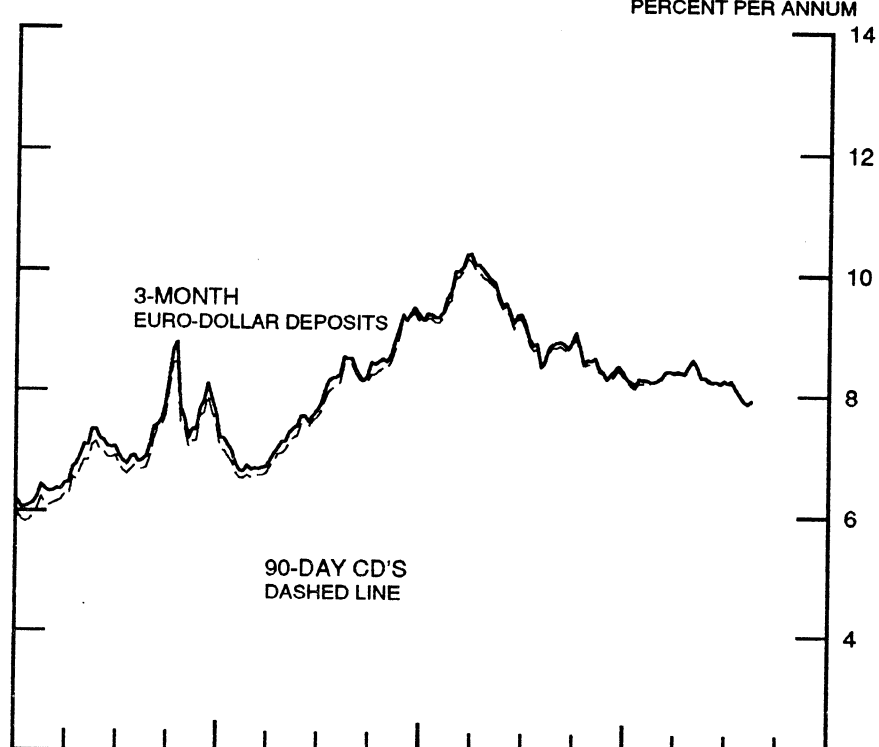
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

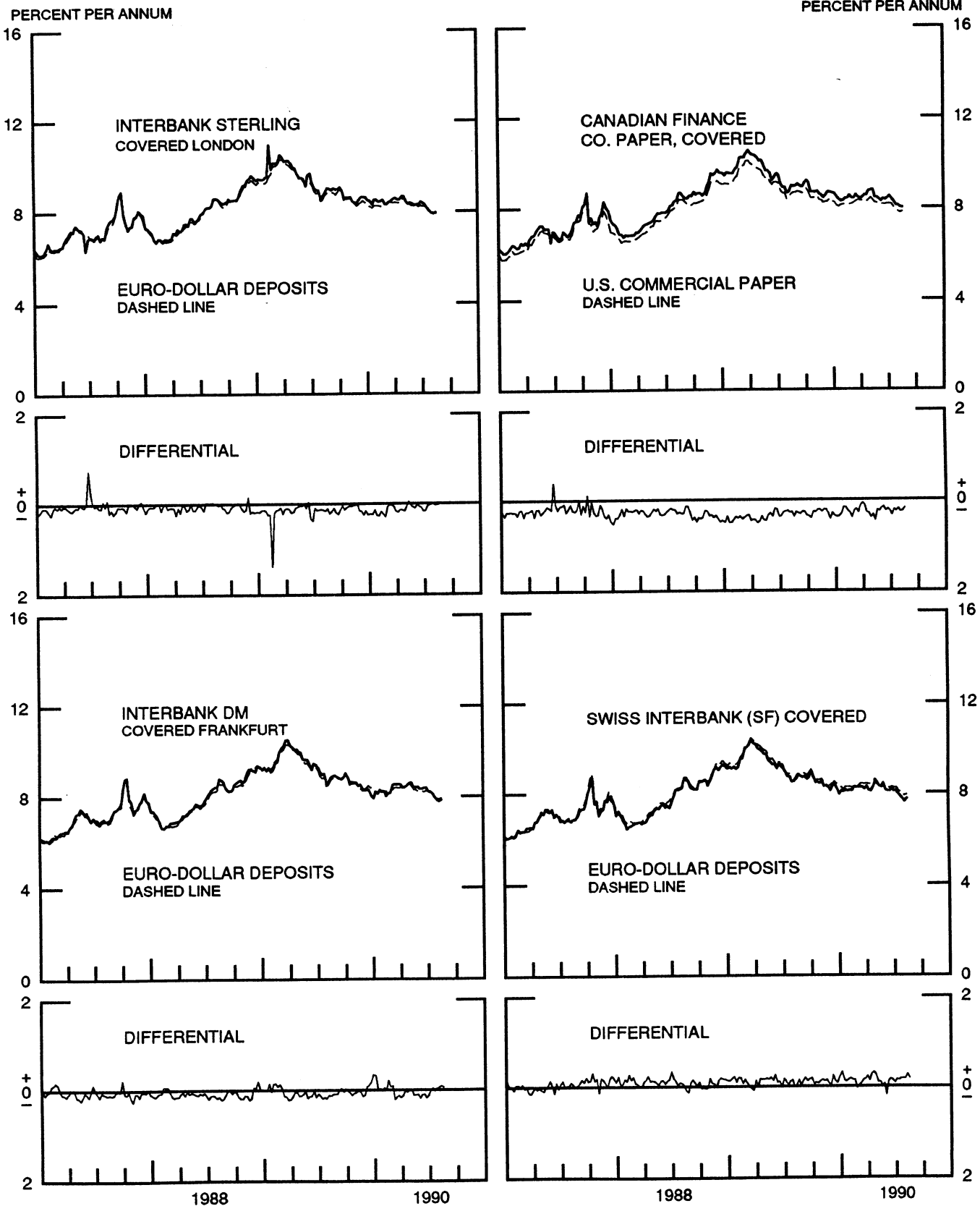


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

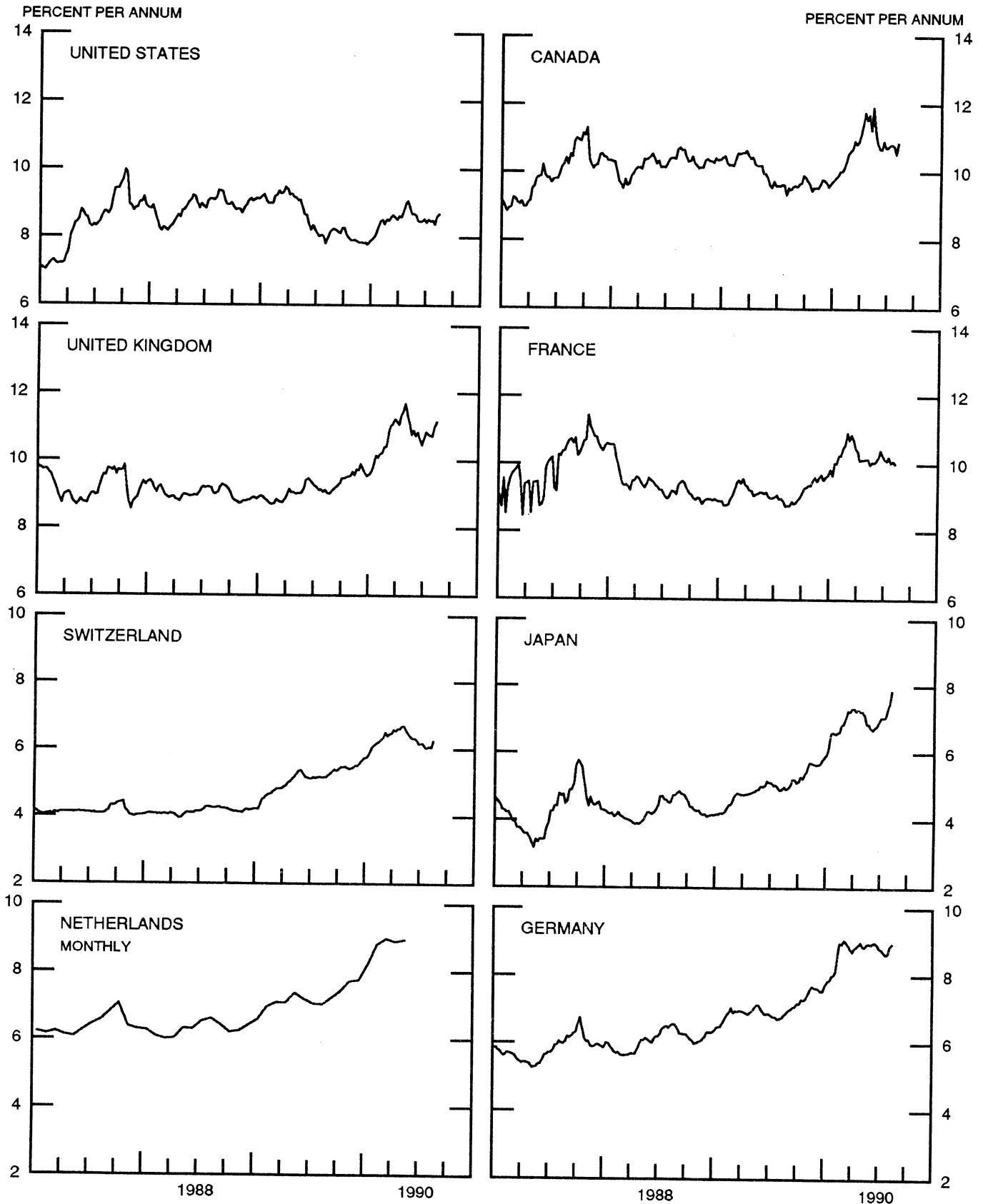
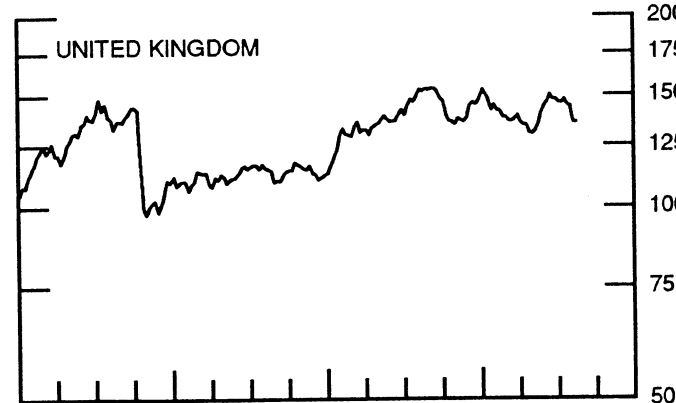
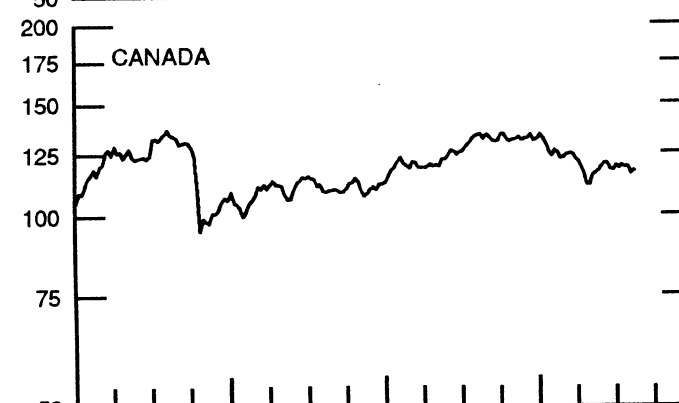
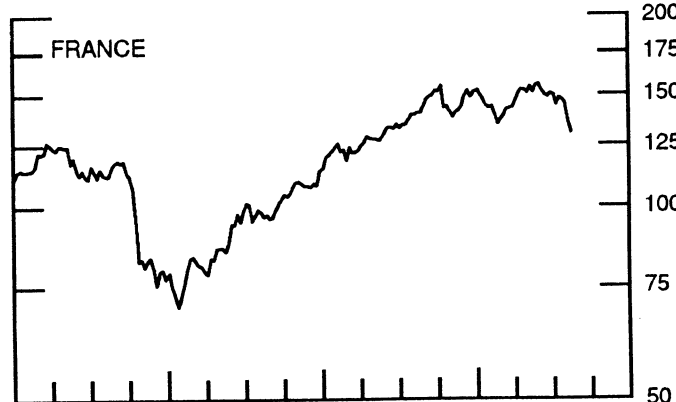
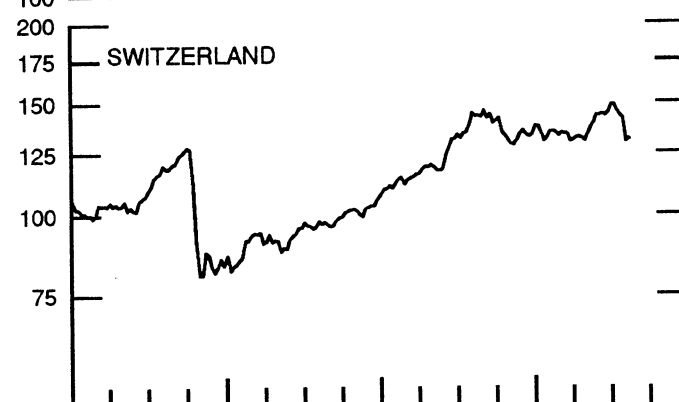
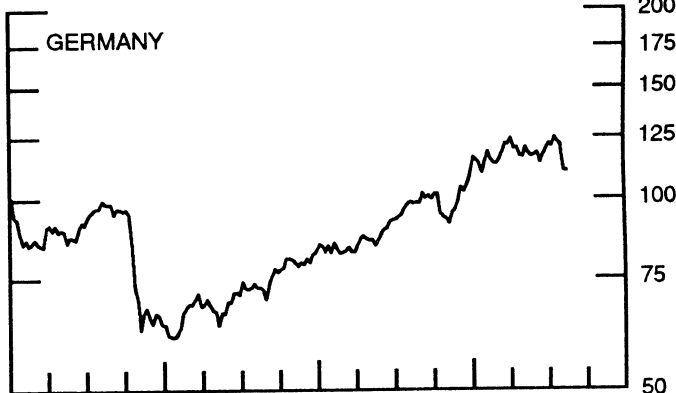
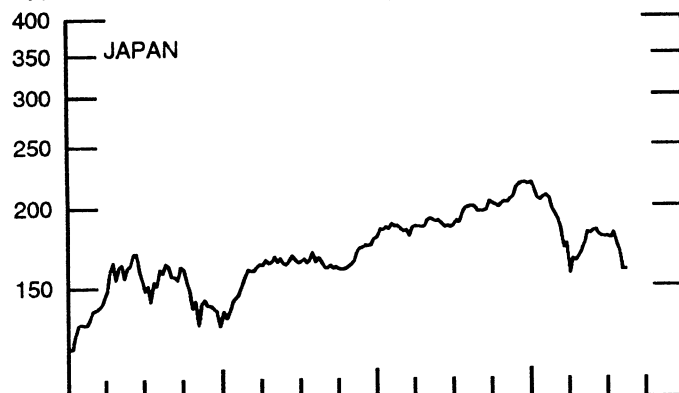
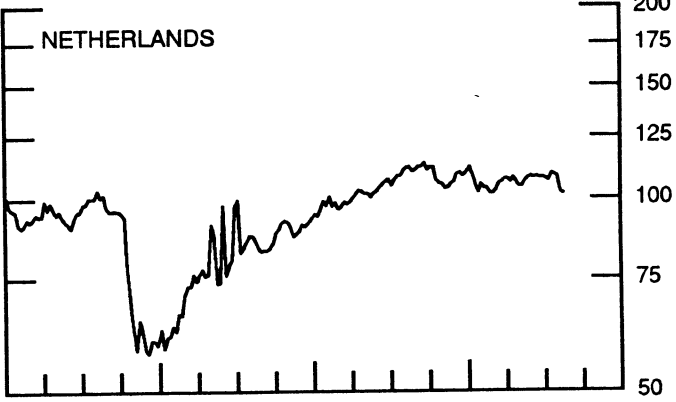
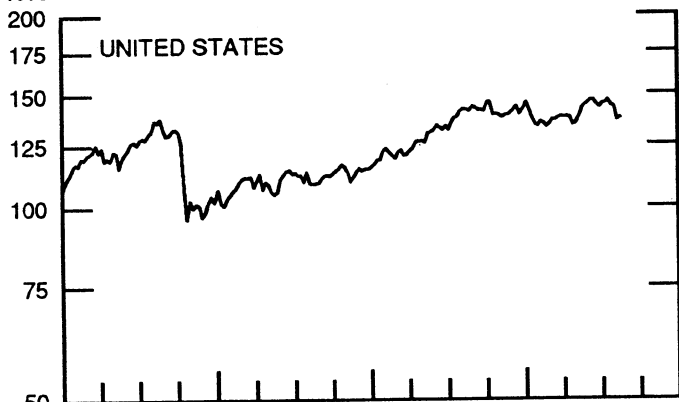


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES

RATIO SCALE  
 1986=100

RATIO SCALE  
 1986=100



1988

1990

1988

1990

SERIES

18-Jul-90 25-Jul-90 1-Aug-90 8-Aug-90 15-Aug-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9426	2.9765	3.0278	3.0646	3.0799
Canadian dollar	86.425	86.564	86.765	86.932	87.254
French franc	18.083	18.295	18.594	18.786	18.892
German mark	60.654	61.345	62.292	62.978	63.361
Italian lira	0.08279	0.08379	0.08510	0.08609	0.08641
Japanese yen	0.67587	0.67322	0.67427	0.66738	0.66915
Netherlands guilder	53.808	54.441	55.270	55.897	56.238
Swiss franc	71.123	71.900	73.373	74.468	75.852
U.K. pound	180.80	181.72	184.12	186.40	188.39

Indices, March 1973 base rates = 100

Belgian franc	115.95	117.29	119.31	120.76	121.37
Canadian dollar	86.14	86.28	86.48	86.64	86.96
French franc	81.49	82.44	83.79	84.65	85.13
German mark	170.62	172.57	175.23	177.16	178.24
Italian lira	47.52	48.09	48.85	49.42	49.60
Japanese yen	176.96	176.27	176.54	174.74	175.21
Netherlands guilder	154.47	156.29	158.67	160.47	161.45
Swiss franc	228.81	231.31	236.05	239.57	244.03
U.K. pound	73.13	73.50	74.47	75.39	76.20

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.14	107.76	108.61	109.33	109.37
Canadian dollar	77.87	77.51	76.91	76.58	76.50
French franc	72.57	73.03	73.57	73.94	74.01
German mark	171.60	172.70	173.89	174.95	175.23
Italian lira	40.61	40.87	41.13	41.39	41.34
Japanese yen	172.70	170.80	169.26	166.24	165.85
Netherlands guilder	145.71	146.60	147.47	148.33	148.55
Swedish krona	67.35	67.50	67.58	67.62	67.64
Swiss franc	215.19	216.26	218.66	220.68	223.81
U.K. pound	64.61	64.54	64.79	65.26	65.68
U.S. dollar	90.01	89.33	88.25	87.59	87.07

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

Canadian dollar	-5.20	-5.24	-5.14	-5.15	-5.04
French franc	-1.88	-1.83	-1.86	-2.10	-2.04
German mark	-0.10	-0.17	-0.30	-0.58	-0.53
Italian lira	-2.99	-3.17	-3.26	-3.38	-3.51
Japanese yen	0.55	0.38	0.22	0.14	0.18
Netherlands guilder	0.01	-0.14	-0.36	-0.56	-0.56
Swiss franc	-0.79	-0.89	-0.99	-1.19	-1.09
U.K. pound	-6.52	-6.66	-6.76	-6.79	-6.77

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	359.68	366.17	369.15	381.99	397.43
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Chart 4. Call Money Rates

U.S. federal funds	8.14	8.05	8.03	8.07	8.13
Overnight Euro-dollar deposits	8.08	7.94	7.88	7.95	8.00
Canada	13.78	13.70	13.38	13.83	13.63
France	10.01	9.86	9.79	9.66	9.35
Germany	8.01	7.96	7.95	8.05	8.00
Japan	7.38	7.41	7.41	7.33	7.31
Netherlands	7.74	7.77	8.03	8.28	8.26
Switzerland	8.38	7.88	7.88	8.08	7.98
United Kingdom	14.85	14.90	14.86	14.93	14.91

SERIES

18-Jul-90 25-Jul-90 1-Aug-90 8-Aug-90 15-Aug-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.12	8.00	7.93	7.86	7.89
Canadian finance paper	13.64	13.51	13.40	13.33	13.20
French interbank rate	10.03	9.81	9.81	9.84	10.00
German interbank rate	8.24	8.15	8.17	8.38	8.39
Japanese CD rate	7.67	7.70	7.78	7.83	7.92
Netherlands interbank rate	8.14	8.16	8.24	8.42	8.49
Swiss interbank rate	8.75	8.75	8.75	8.83	8.85
U.K. interbank sterling	14.91	14.94	14.95	14.96	14.96
Weighted average foreign interest rate (G-10 Countries)	9.95	9.90	9.94	10.03	10.06

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.08	7.94	7.88	7.95	8.00
7-day	8.09	7.95	7.91	7.94	8.00
1-month	8.09	8.00	7.94	7.94	7.94
3-month	8.11	8.01	7.91	7.88	7.91
6-month	8.16	8.04	7.90	7.88	7.89
1-year	8.25	8.15	7.99	7.96	8.00

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

Overnight Euro-dollar deposits	8.08	7.94	7.88	7.95	8.00
U.S. federal funds	8.14	8.05	8.03	8.07	8.13
Differential	-0.06	-0.11	-0.16	-0.12	-0.13
3-month Euro-dollar deposit	8.11	8.01	7.91	7.88	7.91
U.S. 90-day CD's, secondary market	8.12	8.00	7.93	7.86	7.89
Differential	-0.00	0.01	-0.02	0.01	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.11	8.01	7.91	7.88	7.91
Interbank sterling (London), covered	8.15	8.02	7.94	7.91	7.94
Differential	-0.03	-0.01	-0.02	-0.04	-0.02
U.S. commercial paper	8.01	7.90	7.82	7.76	7.81
Canadian finance paper, covered	8.26	8.10	8.09	8.01	7.99
Differential	-0.25	-0.20	-0.27	-0.25	-0.19
Euro-dollar deposit	8.11	8.01	7.91	7.88	7.91
Interbank DM (Frankfurt), covered	8.13	7.98	7.86	7.79	7.85
Differential	-0.02	0.03	0.05	0.09	0.06
Euro-dollar deposit	8.11	8.01	7.91	7.88	7.91
Swiss interbank, covered	7.95	7.84	7.74	7.61	7.73
Differential	0.17	0.17	0.17	0.27	0.18

Chart 9. Long Term Government Bond Yields

Canada	10.82	10.77	10.54	10.86	ND
France	10.22	10.05	10.10	10.03	ND
Germany	8.71	8.64	8.66	8.89	8.96
Japan	7.07	7.29	7.48	7.85	ND
Switzerland	6.06	6.04	6.08	6.05	6.24
United Kingdom	10.78	10.74	10.73	11.02	11.15
United States	8.47	8.50	8.38	8.62	8.68

Chart 10. Stock Indices (Wednesday figures)

Canada	119.33	118.45	118.94	115.84	116.91
France	148.03	147.03	144.85	135.24	130.69
Germany	124.54	122.46	121.20	110.42	110.30
Japan	181.31	174.47	169.89	158.80	158.76
Netherlands	109.24	108.70	107.94	102.20	101.65
Switzerland	145.50	142.88	141.58	130.04	131.02
United Kingdom	147.46	144.75	143.75	135.66	135.63
United States	146.17	143.42	142.89	136.29	137.13

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 20, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 17, 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)				
		Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
*AUSTRALIA	DOLLAR	0.8025	0.8061	0.8071	0.8045	0.8070
AUSTRIA	SCHILLING	11.085	11.028	10.998	11.003	10.893
BELGIUM	FRANC	32.420	32.270	32.150	32.180	31.980
CANADA	DOLLAR	1.1470	1.1454	1.1435	1.1482	1.1445
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.0100	5.9840	5.9690	5.9715	5.9350
*EURO COMMUNITY	ECU	1.3181	1.3233	1.3230	1.3255	1.3375
FINLAND	MARKKA	3.7185	3.6920	3.6925	3.6940	3.6840
FRANCE	FRANC	5.2915	5.2700	5.2445	5.2520	5.2100
GERMANY	D. MARK	1.5770	1.5695	1.5630	1.5643	1.5508
GREECE	DRACHMA	155.25	154.40	154.05	154.50	153.05
HONG KONG	DOLLAR	7.7400	7.7700	7.7720	7.7710	7.7710
INDIA	RUPEE	17.350	17.340	17.280	17.370	17.260
*IRELAND	POUND	1.7033	1.7112	1.7170	1.7168	1.7220
ITALY	LIRA	1156.25	1151.50	1147.50	1150.00	1142.25
JAPAN	YEN	150.35	149.48	147.45	148.38	147.57
MALAYSIA	RINGGIT	2.6980	2.6870	2.6945	2.6950	2.6930
NETHERLANDS	GUILDER	1.7764	1.7678	1.7610	1.7625	1.7472
*NEW ZEALAND	DOLLAR	0.6085	0.6075	0.6180	0.6173	0.6190
NORWAY	KRONE	6.1100	6.0840	6.0625	6.0655	6.0290
PORTUGAL	ESCUDO	139.25	138.40	138.10	138.65	137.45
SINGAPORE	DOLLAR	1.7990	1.7980	1.7960	1.7960	1.7910
SOUTH AFRICA	RAND	2.5800	2.5700	2.5800	2.5720	2.5753
SOUTH KOREA	WON	719.10	719.90	N.A.	719.70	720.50
SPAIN	PESETA	96.73	96.33	96.00	95.98	95.23
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	5.7880	5.7690	5.7590	5.7555	5.7250
SWITZERLAND	FRANC	1.3165	1.3060	1.2930	1.3035	1.2815
TAIWAN	DOLLAR	27.353	27.315	N.A.	N.A.	N.A.
THAILAND	BAHT	25.660	25.640	25.590	N.A.	25.580
*UNITED KINGDOM	POUND	1.8840	1.8925	1.8998	1.8980	1.9190
MEMO:						
**UNITED STATES	DOLLAR	87.09	86.71	86.25	86.45	85.78

\*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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