

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**September 10, 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

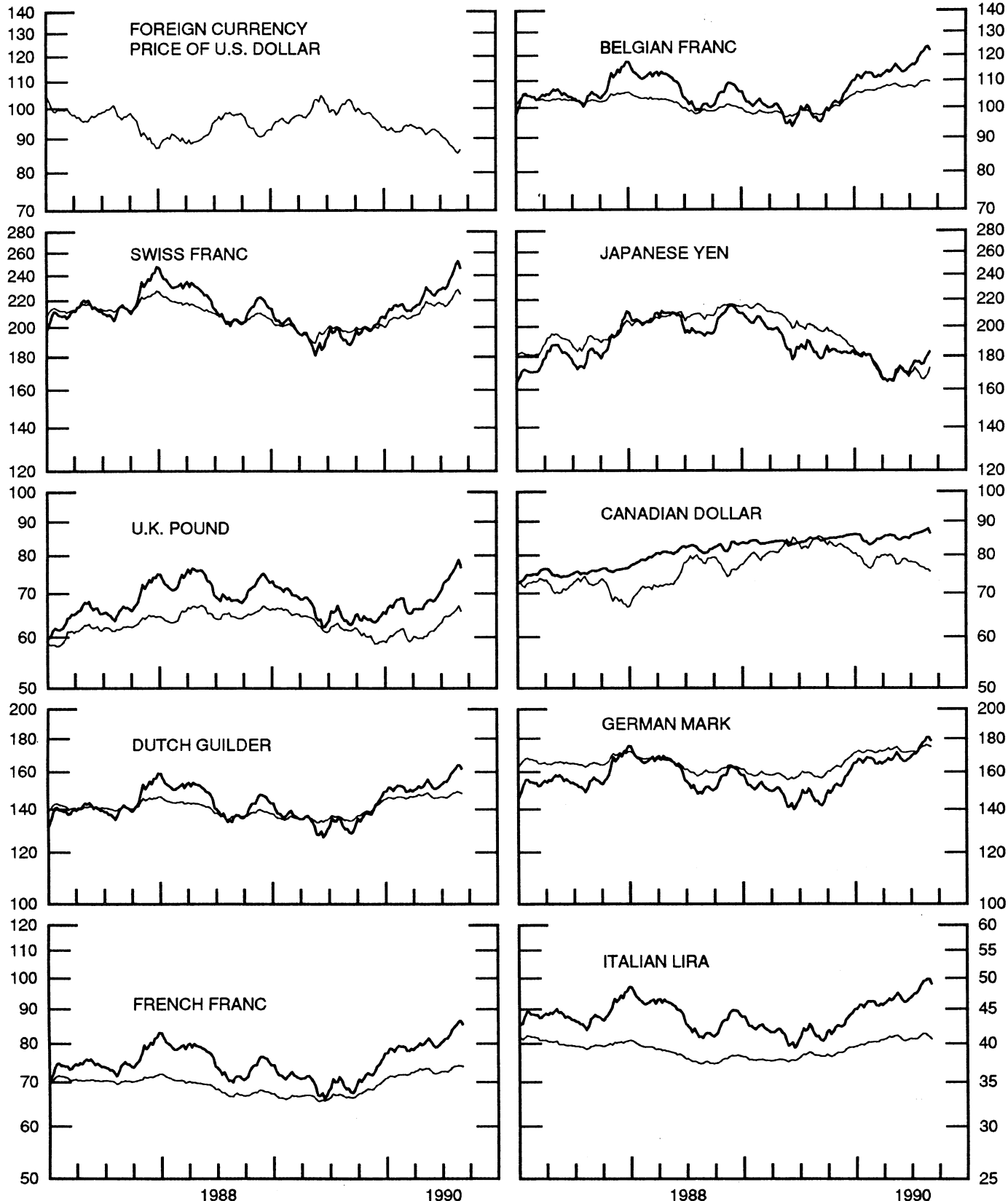


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

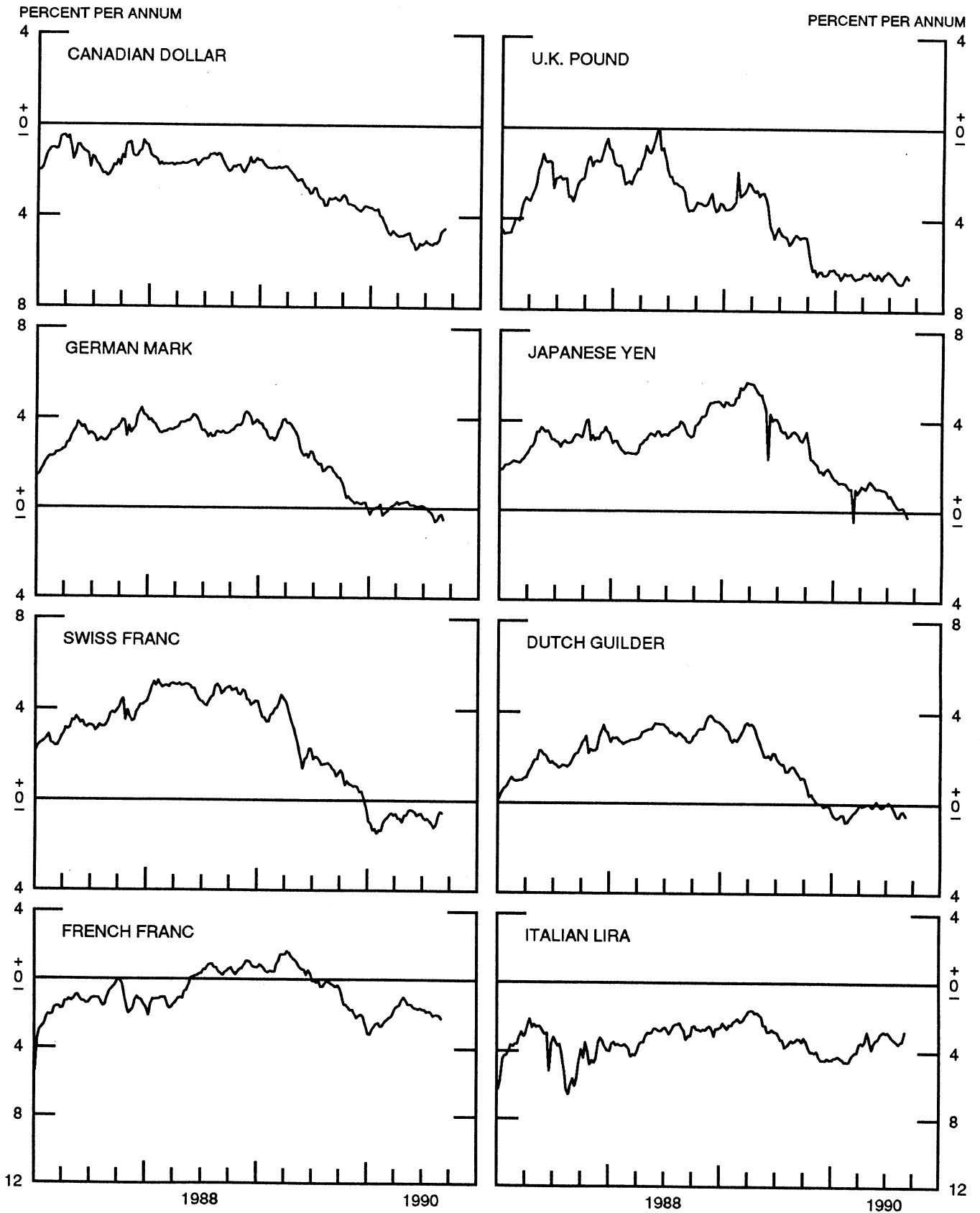


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

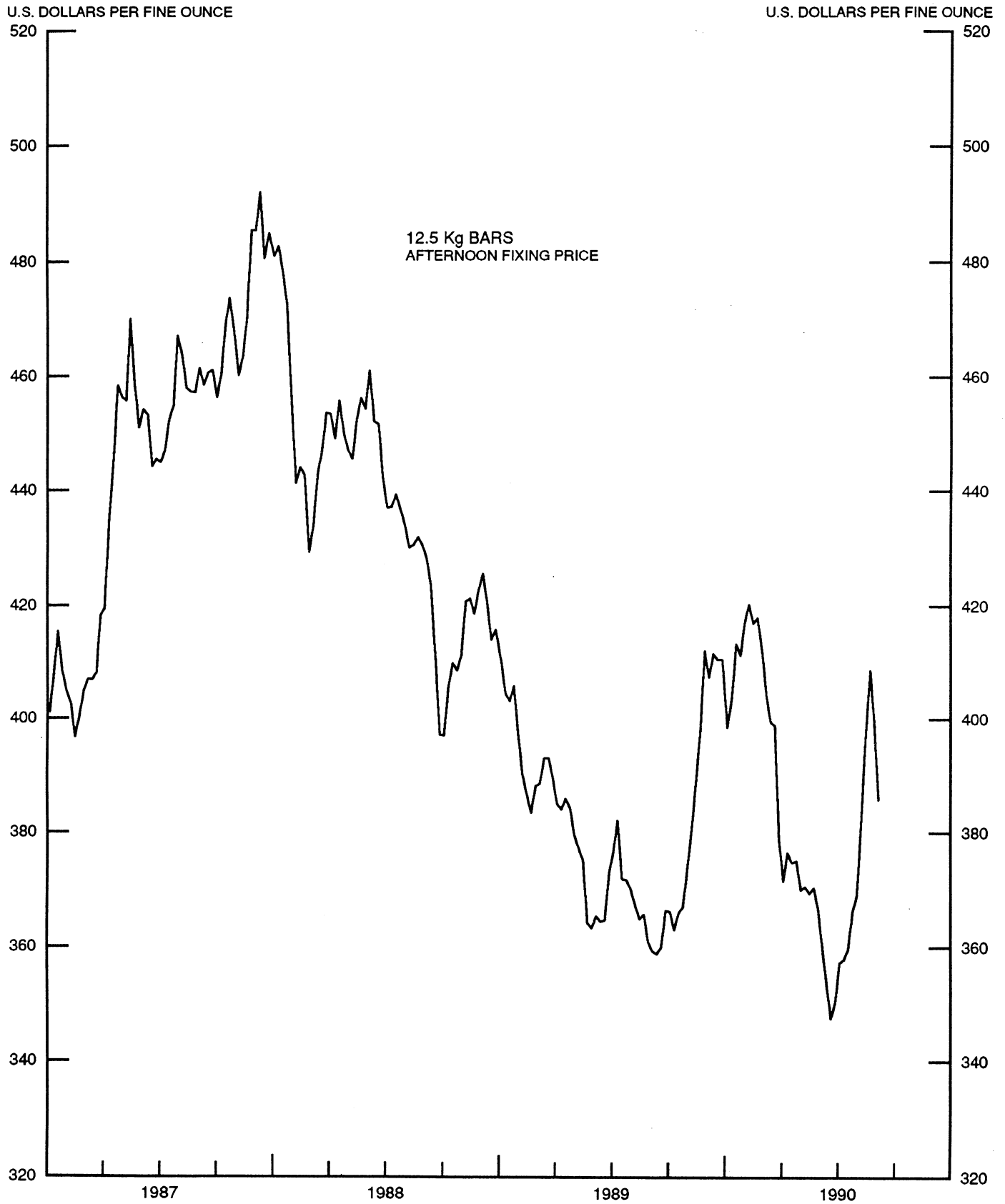


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

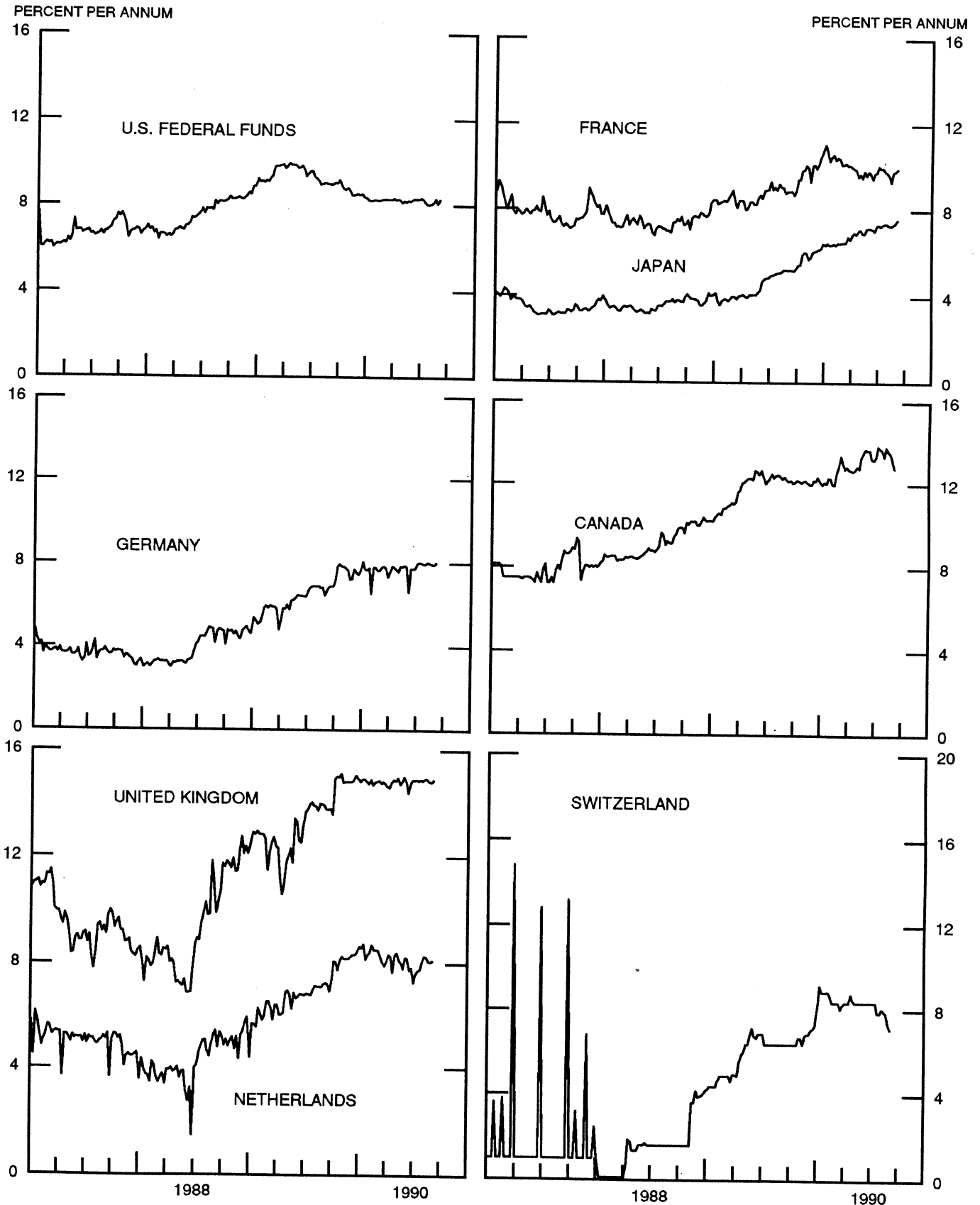


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

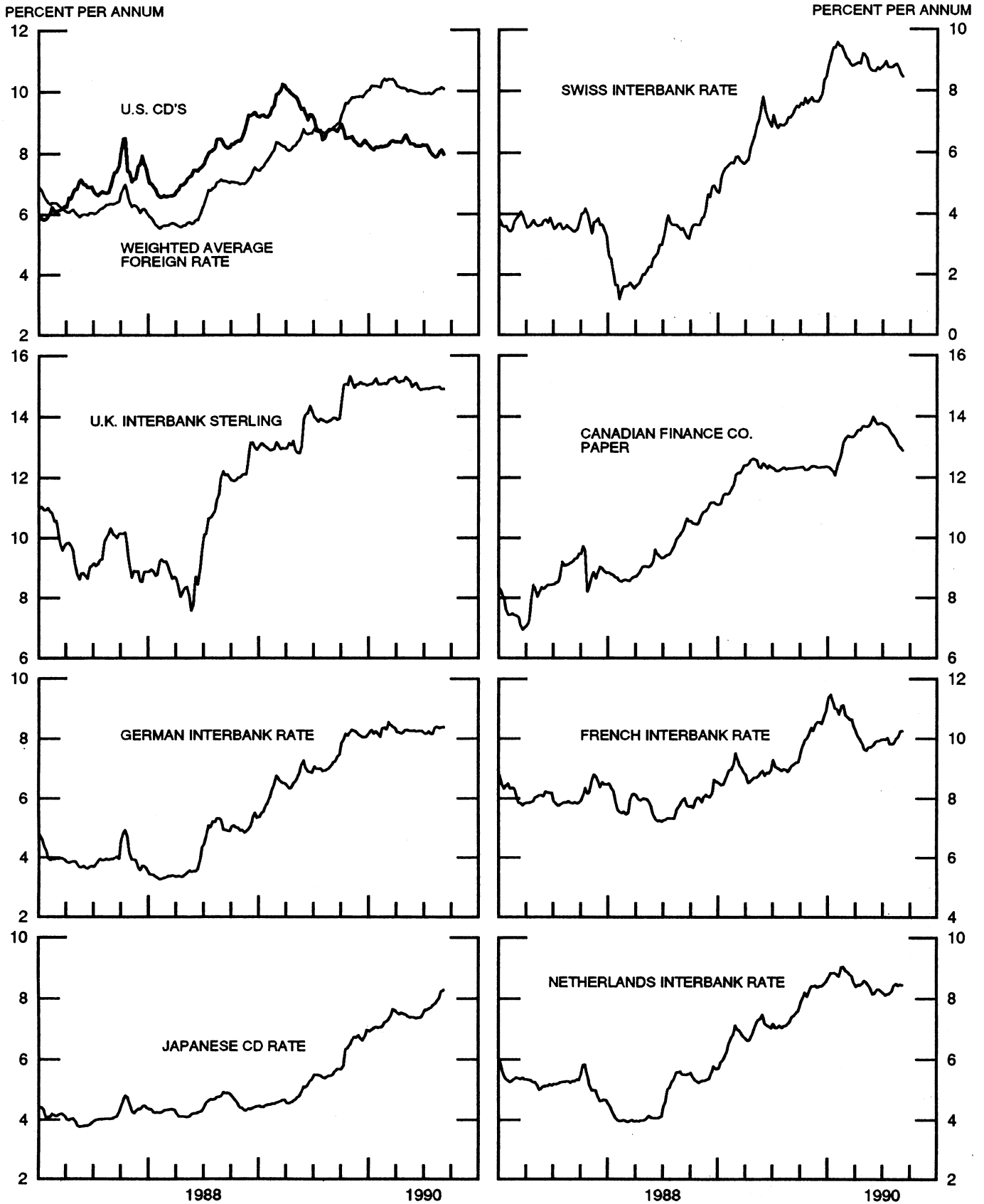


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

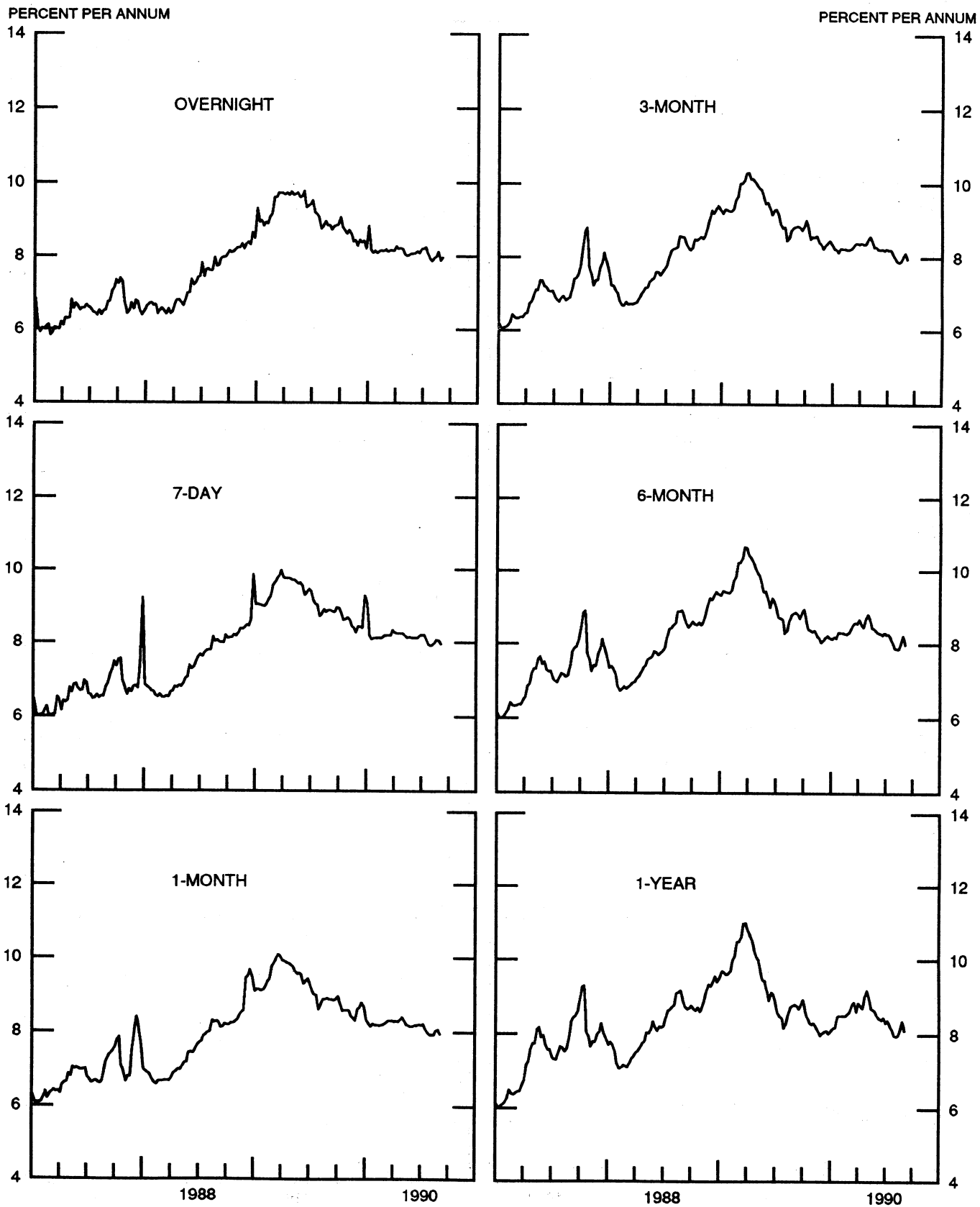


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

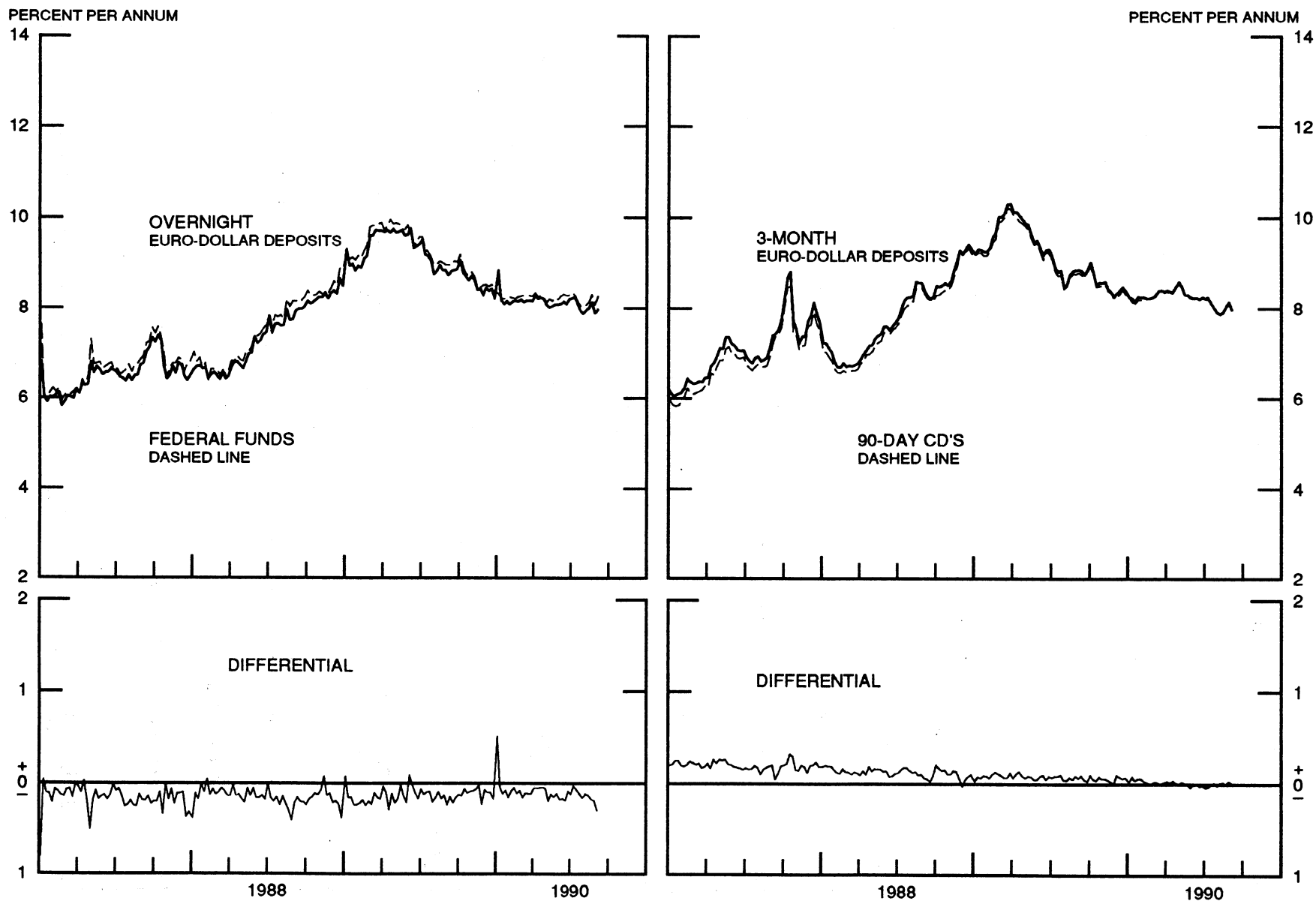


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

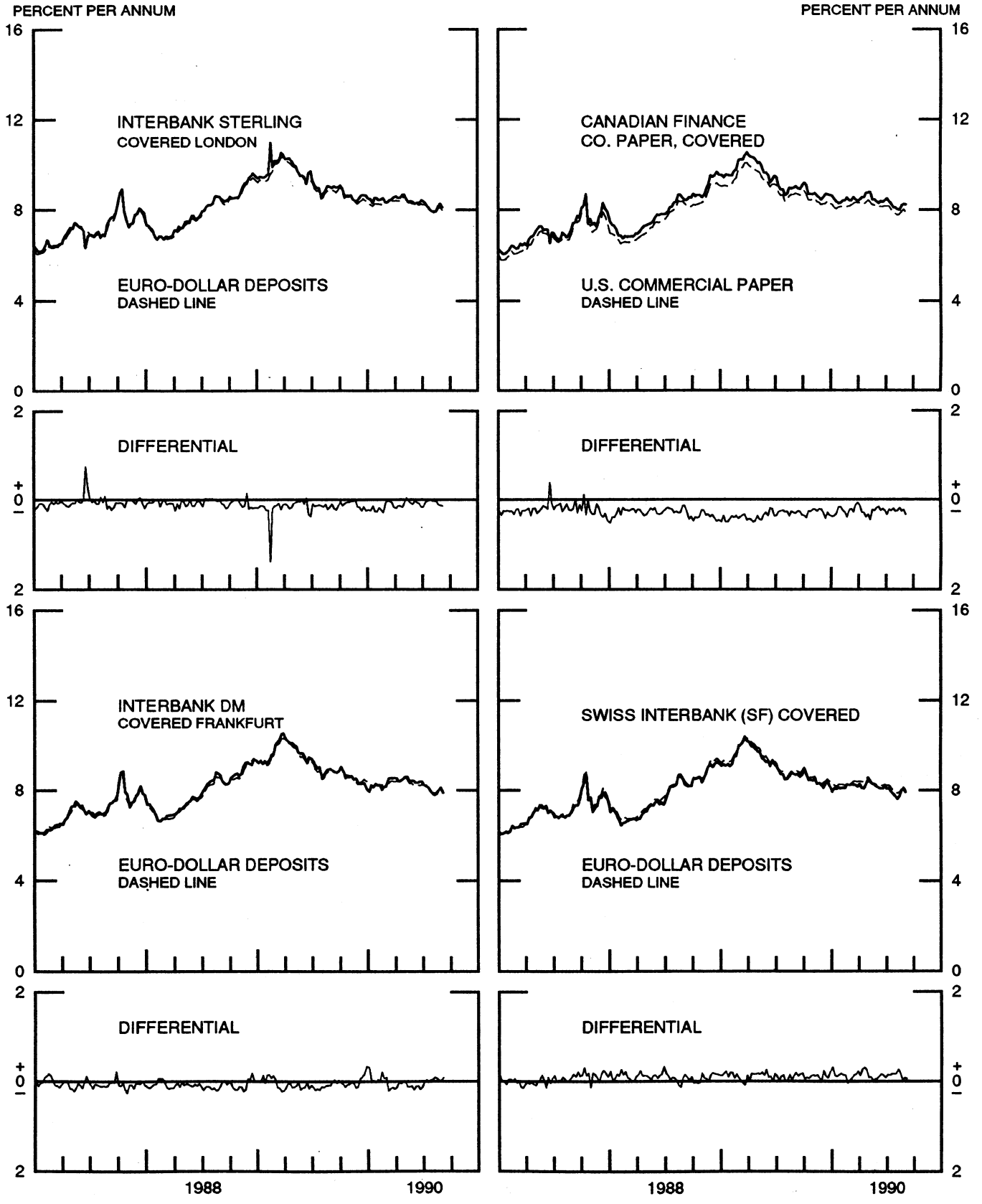


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

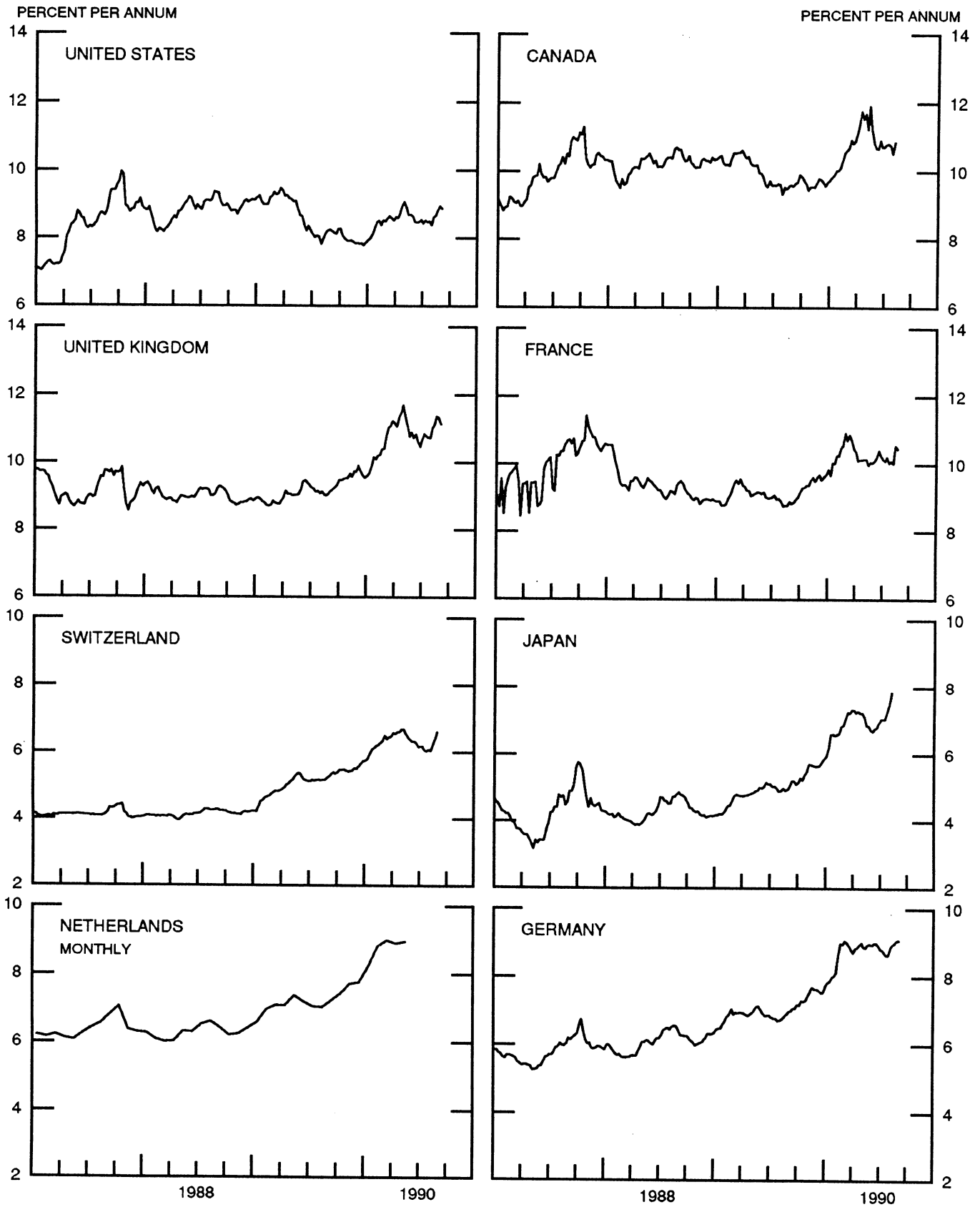


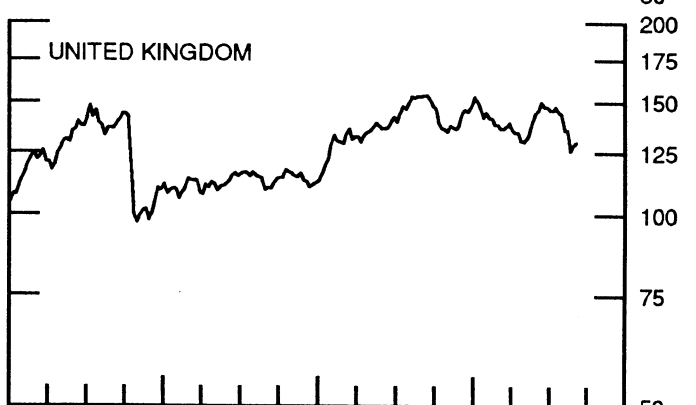
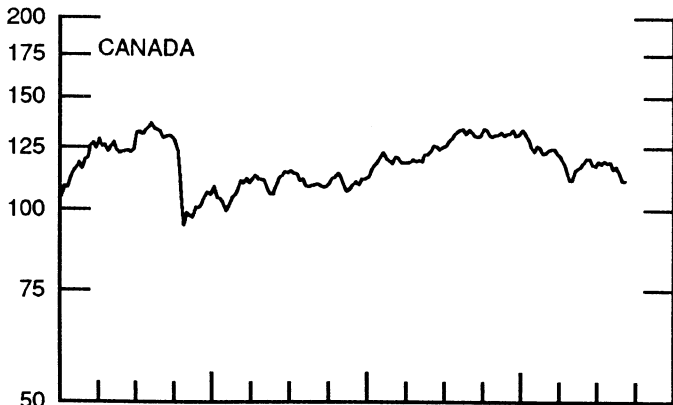
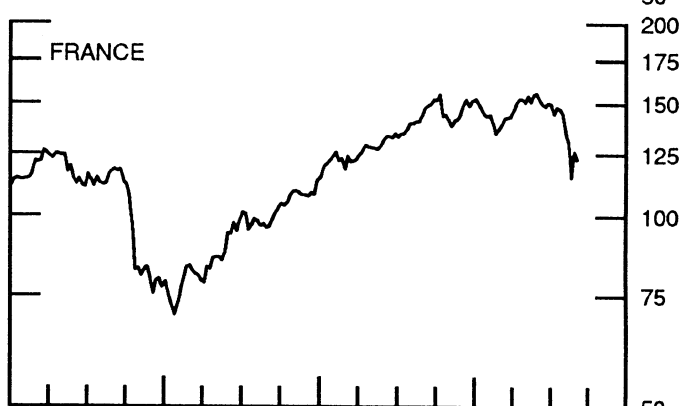
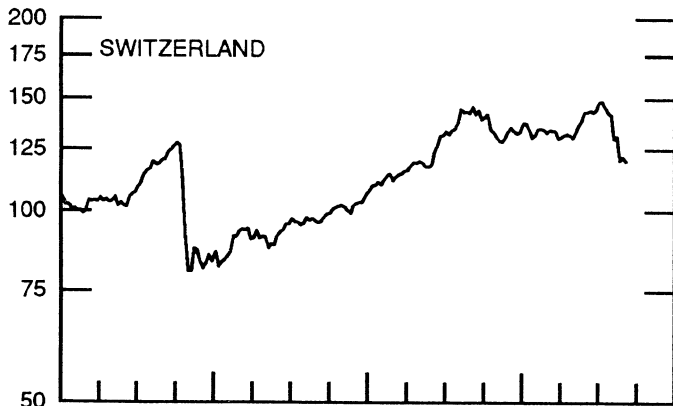
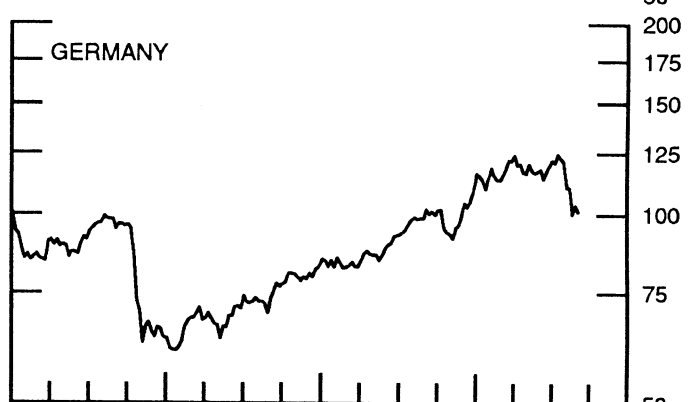
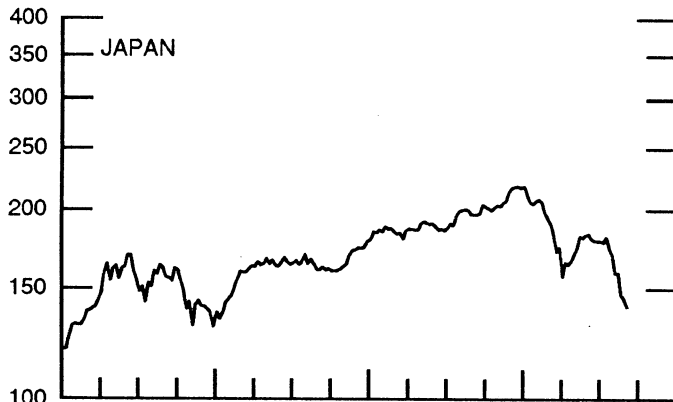
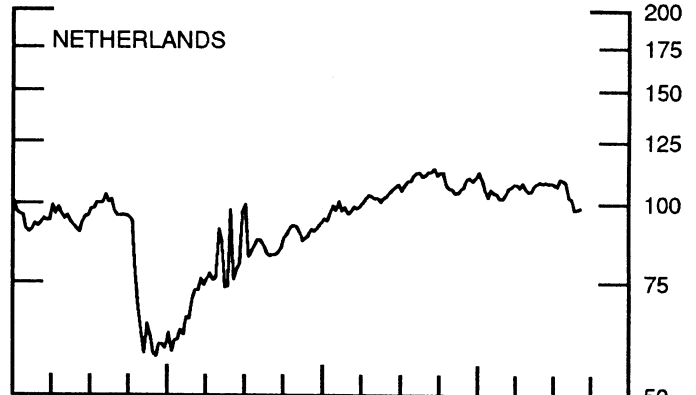
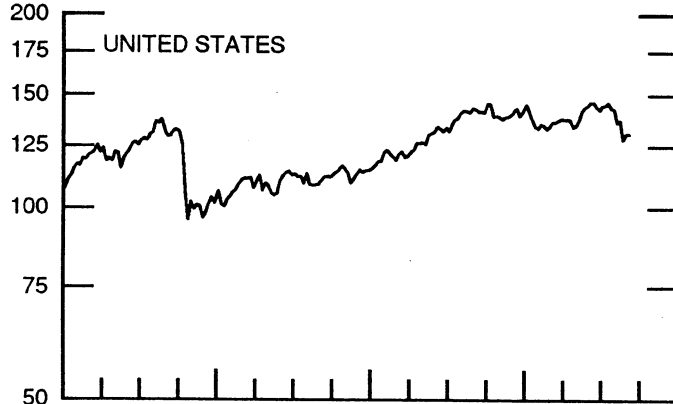
CHART 10

# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

8-Aug-90 15-Aug-90 22-Aug-90 29-Aug-90 5-Sep-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0646	3.0799	3.1215	3.1342	3.0975
Canadian dollar	86.932	87.254	87.528	87.989	86.687
French franc	18.786	18.892	19.113	19.195	18.978
German mark	62.978	63.361	64.252	64.373	63.602
Italian lira	0.08609	0.08641	0.08683	0.08676	0.08550
Japanese yen	0.66738	0.66915	0.68033	0.69000	0.69756
Netherlands guilder	55.897	56.238	57.021	57.131	56.437
Swiss franc	74.468	75.852	77.679	78.491	76.639
U.K. pound	186.40	188.39	191.71	194.72	189.73

Indices, March 1973 base rates = 100

Belgian franc	120.76	121.37	123.00	123.50	122.06
Canadian dollar	86.64	86.96	87.24	87.70	86.40
French franc	84.65	85.13	86.13	86.50	85.52
German mark	177.16	178.24	180.75	181.09	178.92
Italian lira	49.42	49.60	49.84	49.80	49.08
Japanese yen	174.74	175.21	178.13	180.67	182.64
Netherlands guilder	160.47	161.45	163.69	164.01	162.02
Swiss franc	239.57	244.03	249.91	252.51	246.56
U.K. pound	75.39	76.20	77.54	78.76	76.74

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.33	109.37	109.76	109.68	109.34
Canadian dollar	76.58	76.50	75.93	75.97	75.48
French franc	73.94	74.01	74.14	74.11	73.90
German mark	174.95	175.23	176.07	175.46	174.80
Italian lira	41.39	41.34	41.11	40.87	40.61
Japanese yen	166.24	165.85	167.08	168.84	172.62
Netherlands guilder	148.33	148.55	149.16	148.71	148.18
Swedish krona	67.62	67.64	67.57	67.44	67.43
Swiss franc	220.68	223.81	227.02	228.34	224.84
U.K. pound	65.26	65.68	66.22	67.02	65.77
U.S. dollar	87.59	87.07	85.97	85.45	86.42

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

Canadian dollar	-5.15	-5.04	-4.71	-4.58	-4.52
French franc	-2.10	-2.04	-2.03	-2.06	-2.23
German mark	-0.58	-0.53	-0.33	-0.25	-0.48
Italian lira	-3.38	-3.51	-3.37	-3.32	-2.80
Japanese yen	0.14	0.18	0.19	0.01	0.22
Netherlands guilder	-0.56	-0.56	-0.34	-0.32	-0.51
Swiss franc	-1.19	-1.09	-0.73	-0.48	-0.52
U.K. pound	-6.79	-6.77	-6.58	-6.39	-6.55

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	381.99	397.43	408.70	398.81	385.79
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	8.07	8.13	8.30	8.08	8.25
Overnight Euro-dollar deposits	7.95	8.00	8.13	7.89	7.96
Canada	13.83	13.63	13.53	13.23	12.81
France	9.66	9.35	9.81	9.86	9.95
Germany	8.05	8.00	7.95	7.93	8.02
Japan	7.33	7.31	7.38	7.43	7.58
Netherlands	8.28	8.26	8.11	8.06	8.11
Switzerland	8.08	7.98	7.88	7.43	7.13
United Kingdom	14.93	14.91	14.83	14.80	14.88

SERIES

8-Aug-90 15-Aug-90 22-Aug-90 29-Aug-90 5-Sep-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	7.86	7.89	8.04	8.10	7.97
Canadian finance paper	13.33	13.20	13.05	12.98	12.89
French interbank rate	9.84	10.00	10.04	10.24	10.25
German interbank rate	8.38	8.39	8.35	8.37	8.38
Japanese CD rate	7.83	7.92	8.03	8.23	8.27
Netherlands interbank rate	8.42	8.49	8.42	8.46	8.44
Swiss interbank rate	8.83	8.85	8.75	8.55	8.45
U.K. interbank sterling	14.96	14.96	14.98	14.90	14.91
Weighted average foreign interest rate (G-10 Countries)	10.03	10.06	10.07	10.13	10.07

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.95	8.00	8.13	7.89	7.96
7-day	7.94	8.00	8.08	8.05	7.96
1-month	7.94	7.94	8.05	8.08	7.96
3-month	7.88	7.91	8.04	8.14	7.98
6-month	7.88	7.89	8.05	8.24	8.00
1-year	7.96	8.00	8.16	8.38	8.13

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

Overnight Euro-dollar deposits	7.95	8.00	8.13	7.89	7.96
U.S. federal funds	8.07	8.13	8.30	8.08	8.25
Differential	-0.12	-0.13	-0.17	-0.19	-0.29
3-month Euro-dollar deposit	7.88	7.91	8.04	8.14	7.98
U.S. 90-day CD's, secondary market	7.86	7.89	8.04	8.10	7.97
Differential	0.01	0.02	-0.00	0.03	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	7.88	7.91	8.04	8.14	7.98
Interbank sterling (London), covered	7.91	7.94	8.15	8.27	8.12
Differential	-0.04	-0.02	-0.11	-0.13	-0.14
U.S. commercial paper	7.76	7.81	7.93	8.01	7.88
Canadian finance paper, covered	8.01	7.99	8.18	8.25	8.22
Differential	-0.25	-0.19	-0.26	-0.23	-0.34
Euro-dollar deposit	7.88	7.91	8.04	8.14	7.98
Interbank DM (Frankfurt), covered	7.79	7.85	8.02	8.12	7.89
Differential	0.09	0.06	0.02	0.02	0.08
Euro-dollar deposit	7.88	7.91	8.04	8.14	7.98
Swiss interbank, covered	7.61	7.73	8.01	8.06	7.92
Differential	0.27	0.18	0.03	0.08	0.06

Chart 9. Long Term Government Bond Yields

Canada	10.86	ND	ND	ND	ND
France	10.03	10.56	10.47	ND	ND
Germany	8.89	8.96	9.00	9.07	9.08
Japan	7.85	ND	ND	ND	ND
Switzerland	6.05	6.24	6.39	6.60	ND
United Kingdom	11.02	11.14	11.37	11.33	11.15
United States	8.62	8.67	8.82	8.95	8.87

Chart 10. Stock Indices (Wednesday figures)

Canada	115.84	116.91	114.74	111.30	111.17
France	135.24	130.69	115.13	126.18	122.96
Germany	110.42	110.30	100.27	103.50	101.27
Japan	158.80	158.76	146.68	144.53	140.71
Netherlands	102.20	101.65	97.75	97.97	98.40
Switzerland	130.04	131.02	120.23	121.66	120.02
United Kingdom	135.66	135.63	125.88	128.70	129.74
United States	136.29	137.13	128.07	130.69	130.80

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)

September 7, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 7, 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)				
		Sep. 3	Sep. 4	Sep. 5	Sep. 6	Sep. 7
*AUSTRALIA	DOLLAR		0.8147	0.8278	0.8237	0.8208
AUSTRIA	SCHILLING		11.106	11.015	10.965	10.983
BELGIUM	FRANC		32.550	32.130	32.000	32.200
CANADA	DOLLAR		1.1615	1.1529	1.1579	1.1635
CHINA, P. R.	YUAN		4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE		6.0700	5.9900	5.9585	5.9910
*EURO COMMUNITY	ECU	H	1.3088	1.3255	1.3303	1.3230
FINLAND	MARKKA		3.7260	3.6900	3.6750	3.6920
FRANCE	FRANC		5.3060	5.2370	5.2190	5.2470
GERMANY	D. MARK	O	1.5838	1.5635	1.5580	1.5660
GREECE	DRACHMA		156.90	154.95	154.40	155.05
HONG KONG	DOLLAR		7.7665	7.7678	7.7678	7.7678
INDIA	RUPEE	L	17.640	17.540	17.560	17.680
*IRELAND	POUND		1.6940	1.7140	1.7245	1.7130
ITALY	LIRA		1180.75	1167.00	1162.00	1169.00
JAPAN	YEN	I	143.55	141.68	141.05	140.10
MALAYSIA	RINGGIT		2.6890	2.6875	2.6875	2.6890
NETHERLANDS	GUILDER		1.7850	1.7619	1.7562	1.7649
*NEW ZEALAND	DOLLAR	D	0.6165	0.6240	0.6255	0.6233
NORWAY	KRONE		6.1235	6.0555	6.0305	6.0565
PORTUGAL	ESCUDO		139.75	138.38	138.60	138.75
SINGAPORE	DOLLAR	A	1.7640	1.7480	1.7590	1.7778
SOUTH AFRICA	RAND		2.5875	2.5670	2.5580	2.5735
SOUTH KOREA	WON		716.20	716.90	717.80	718.60
SPAIN	PESETA	Y	99.00	98.35	98.07	98.11
SRI LANKA	RUPEE		39.948	39.938	39.938	39.938
SWEDEN	KRONA		5.8125	5.7545	5.7350	5.7540
SWITZERLAND	FRANC		1.3175	1.2975	1.2988	1.3040
TAIWAN	DOLLAR		27.295	27.300	27.301	27.301
THAILAND	BAHT		25.500	25.470	25.430	25.400
*UNITED KINGDOM	POUND		1.8758	1.8990	1.9080	1.8940
MEMO:						
**UNITED STATES	DOLLAR		87.04	85.98	85.72	86.05

\*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.