

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**September 17, 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

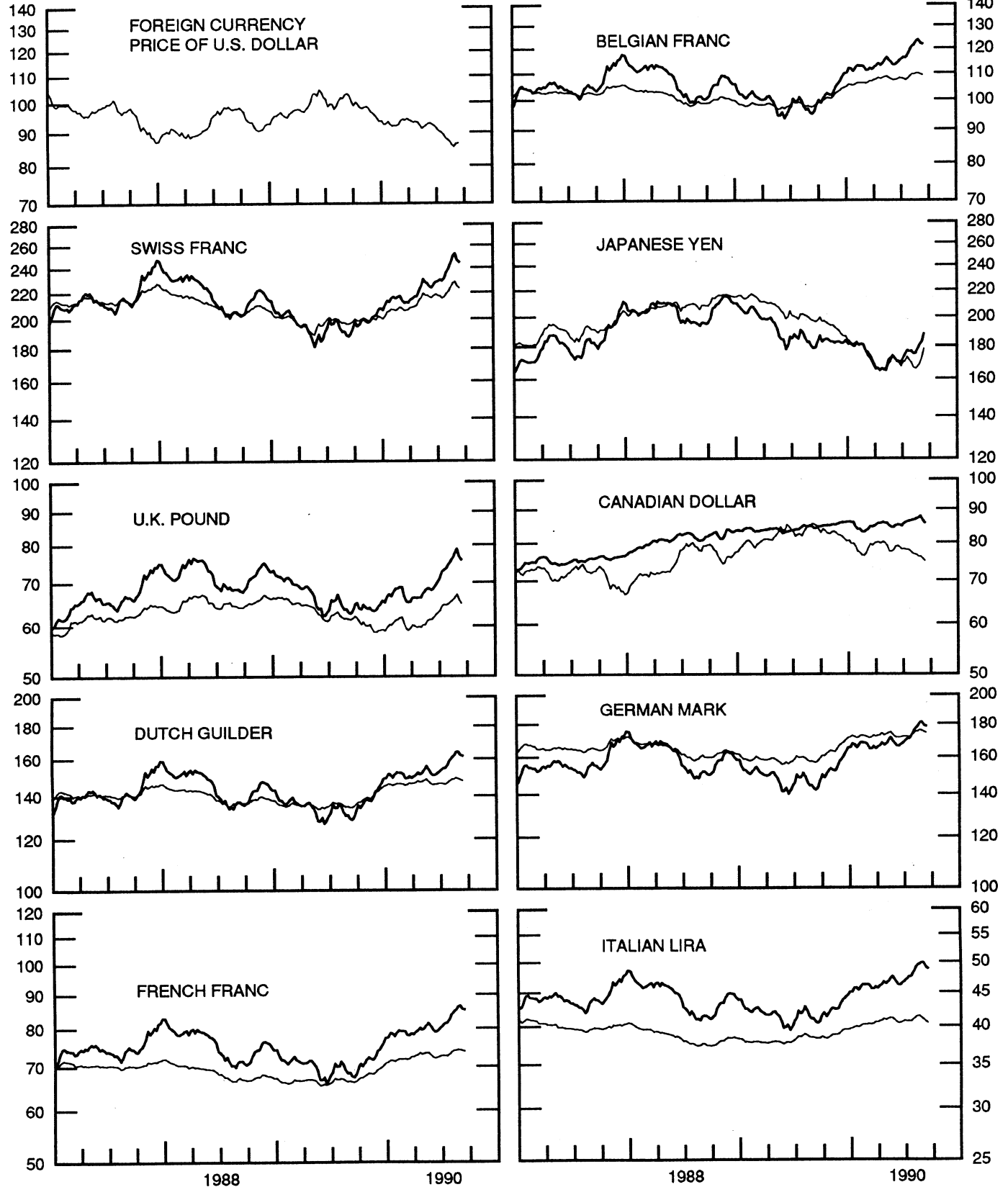


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

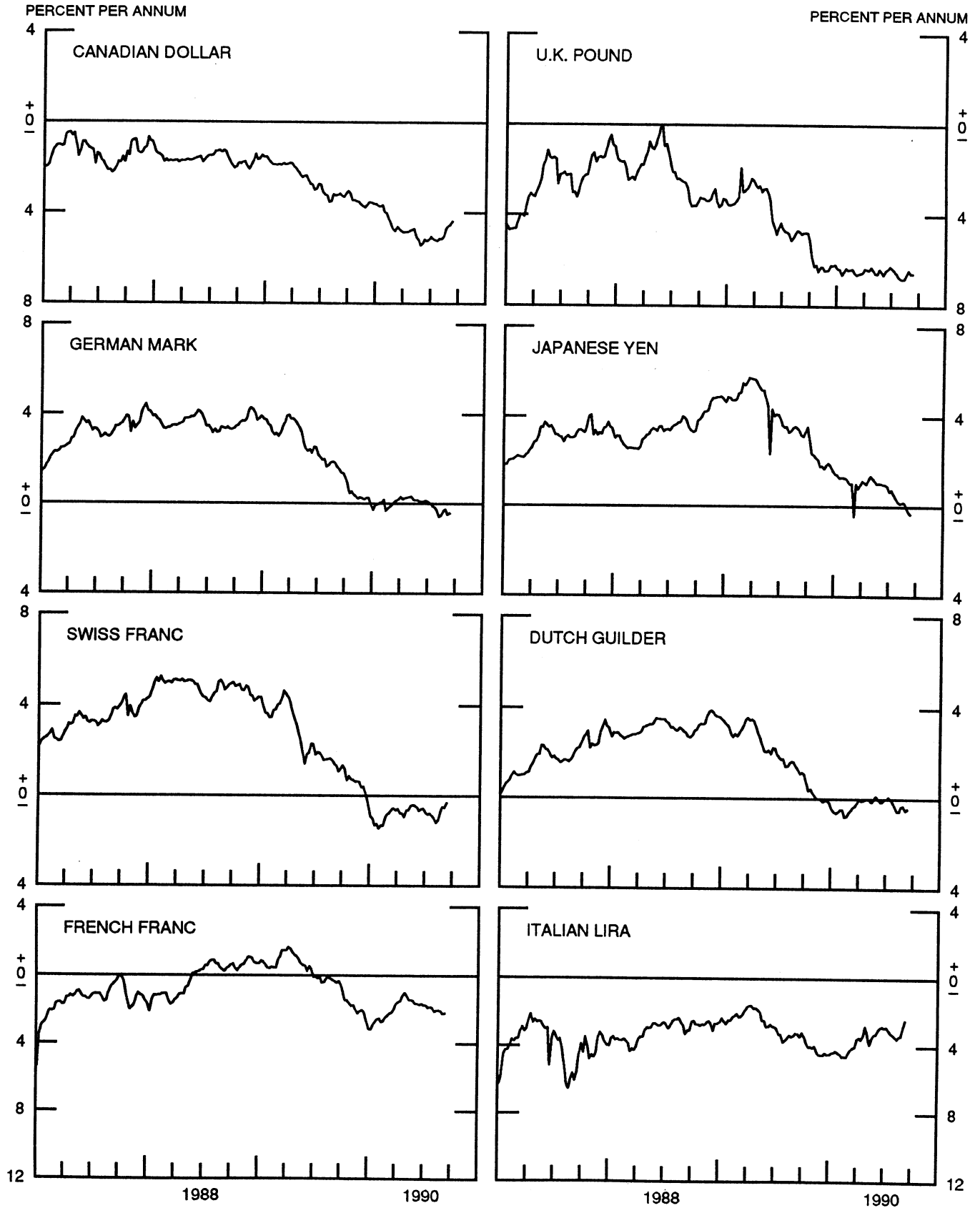


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

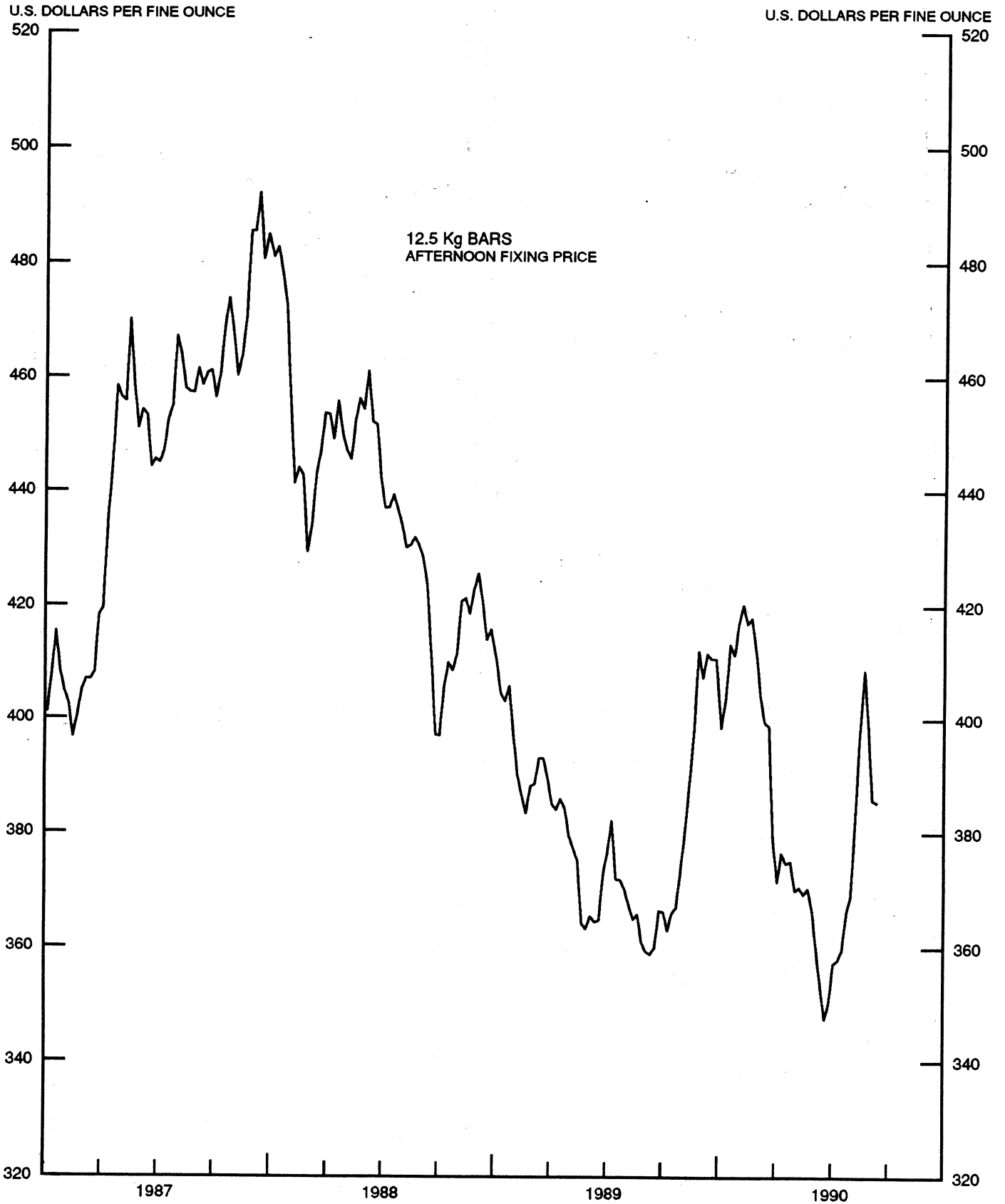


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

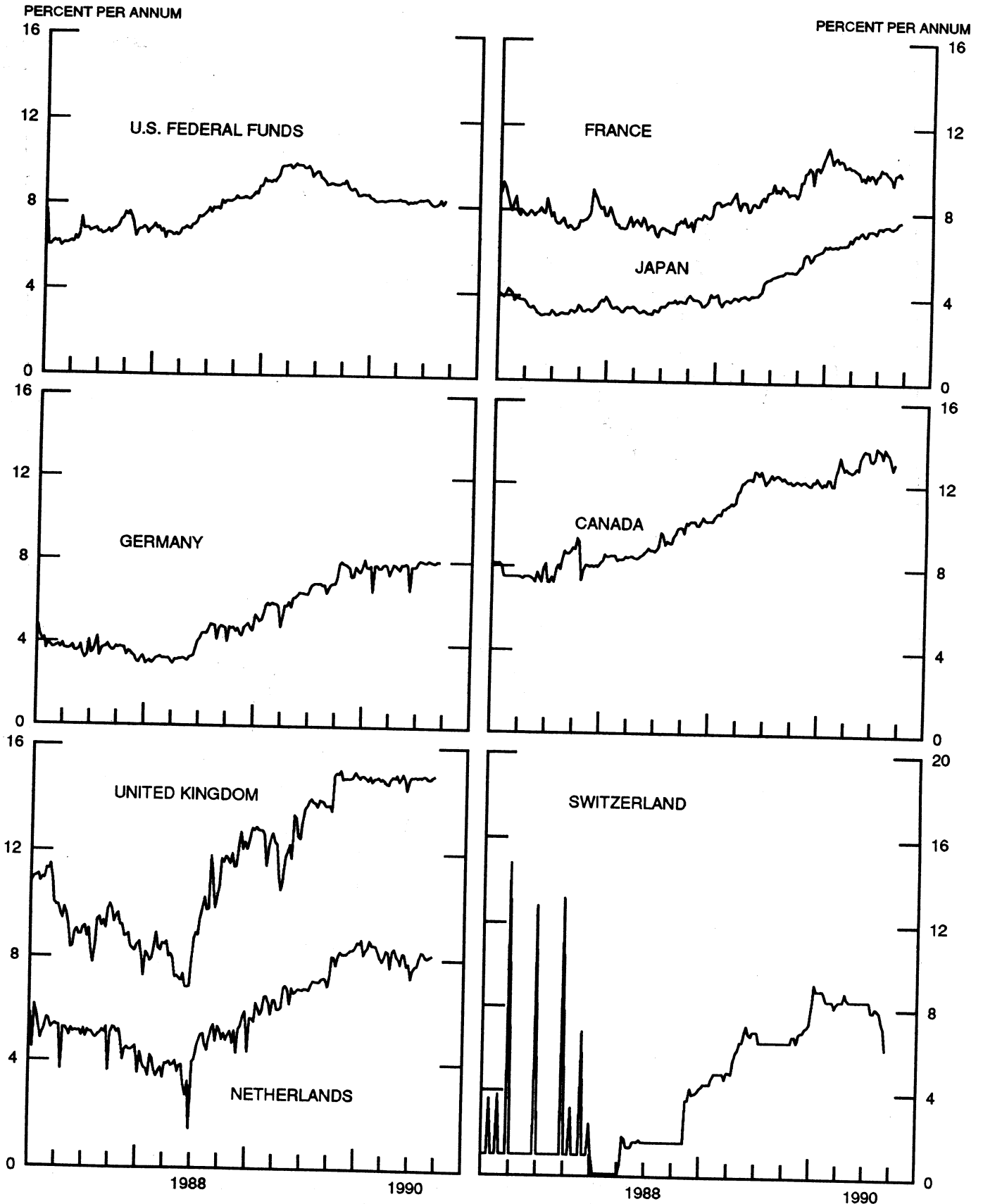


CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

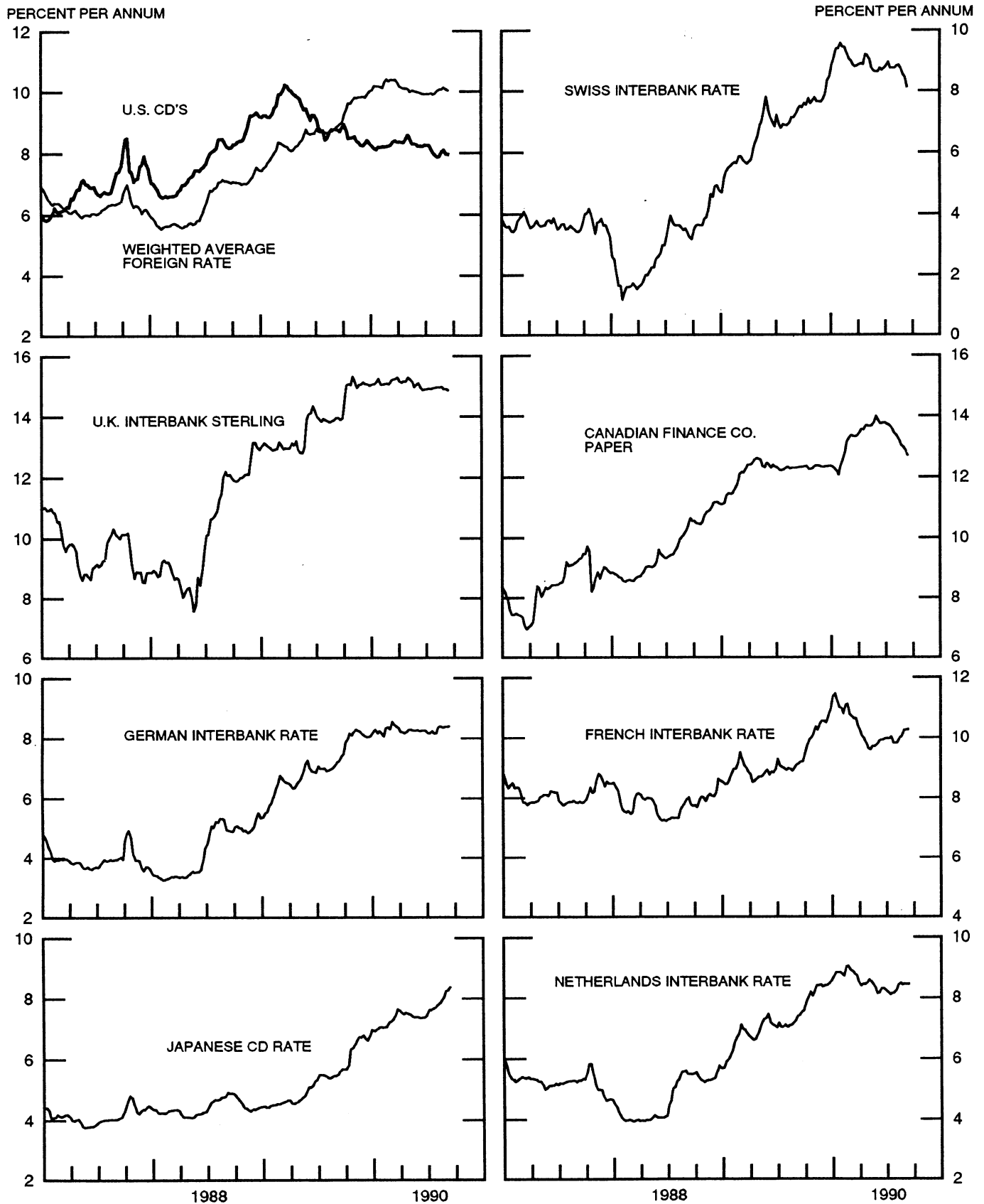


CHART 6

### EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

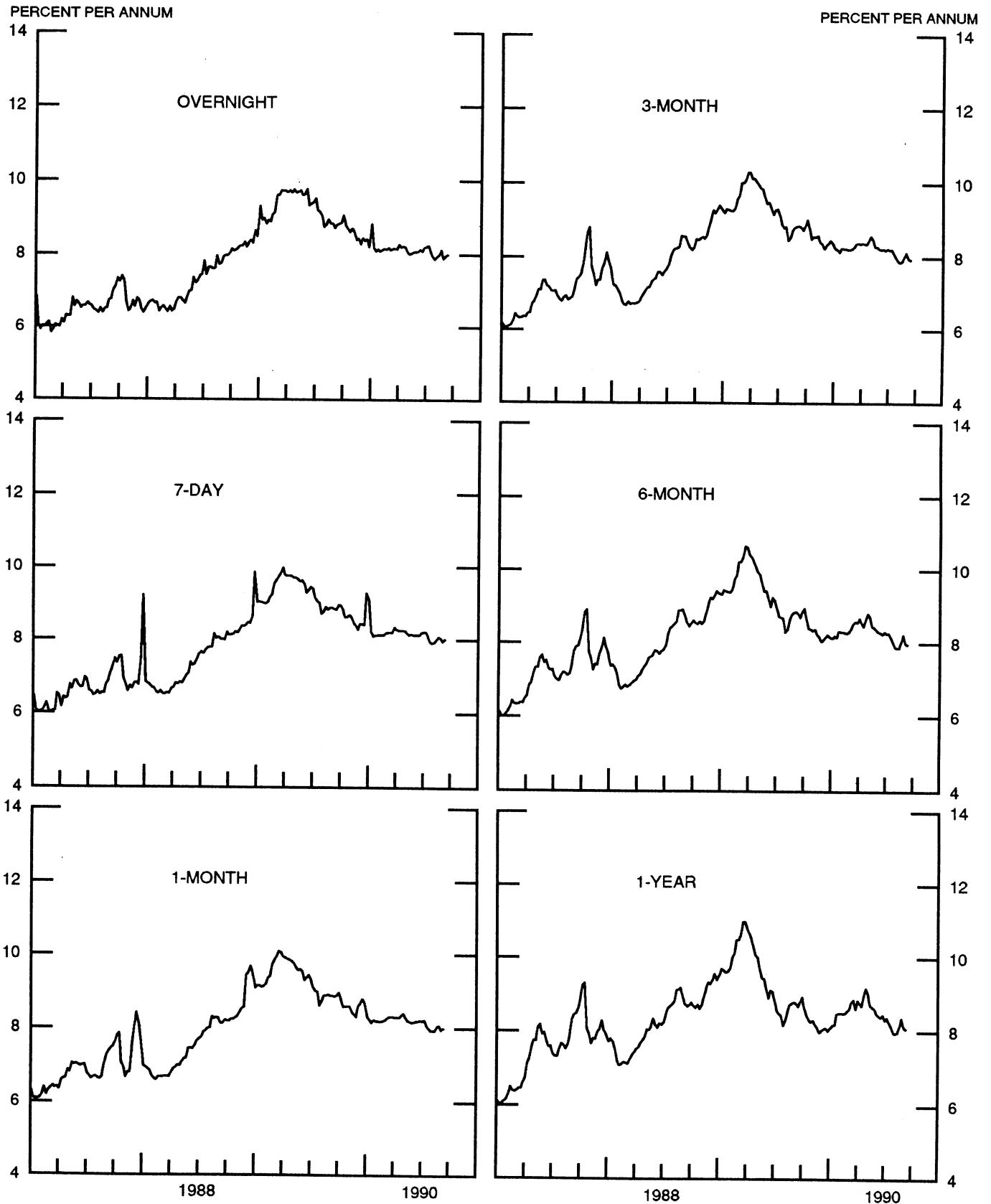




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

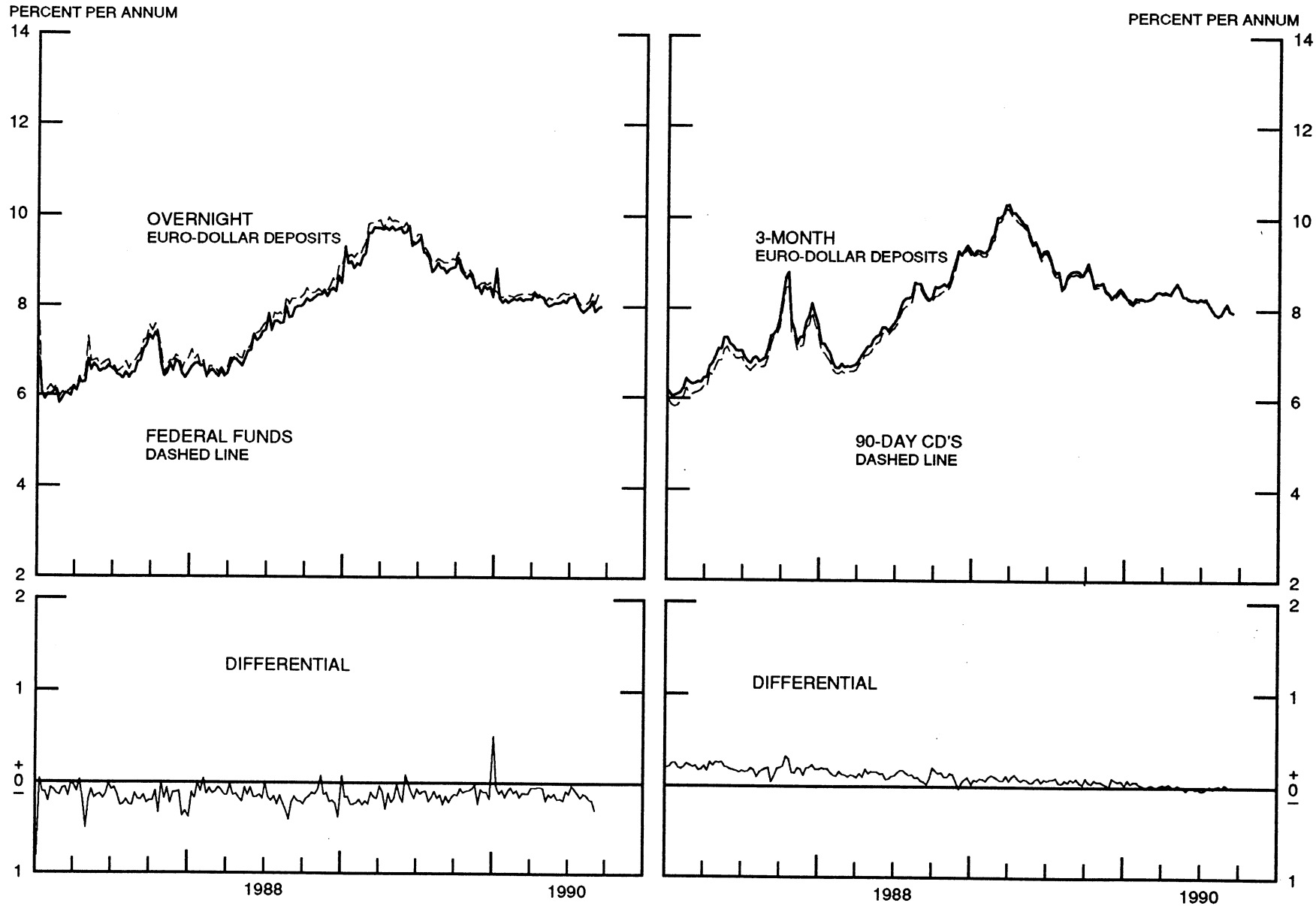


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

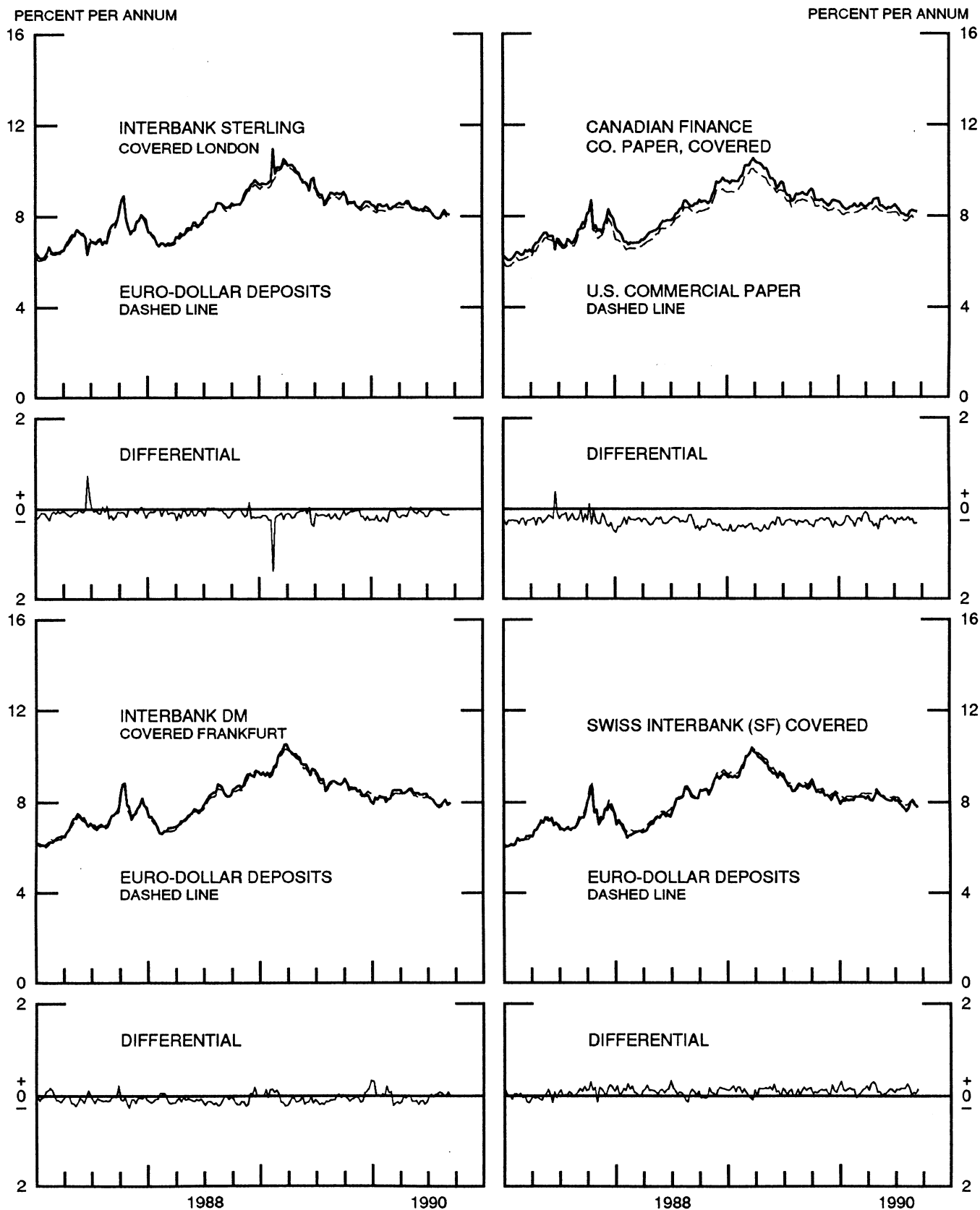


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

## WEEKLY SERIES

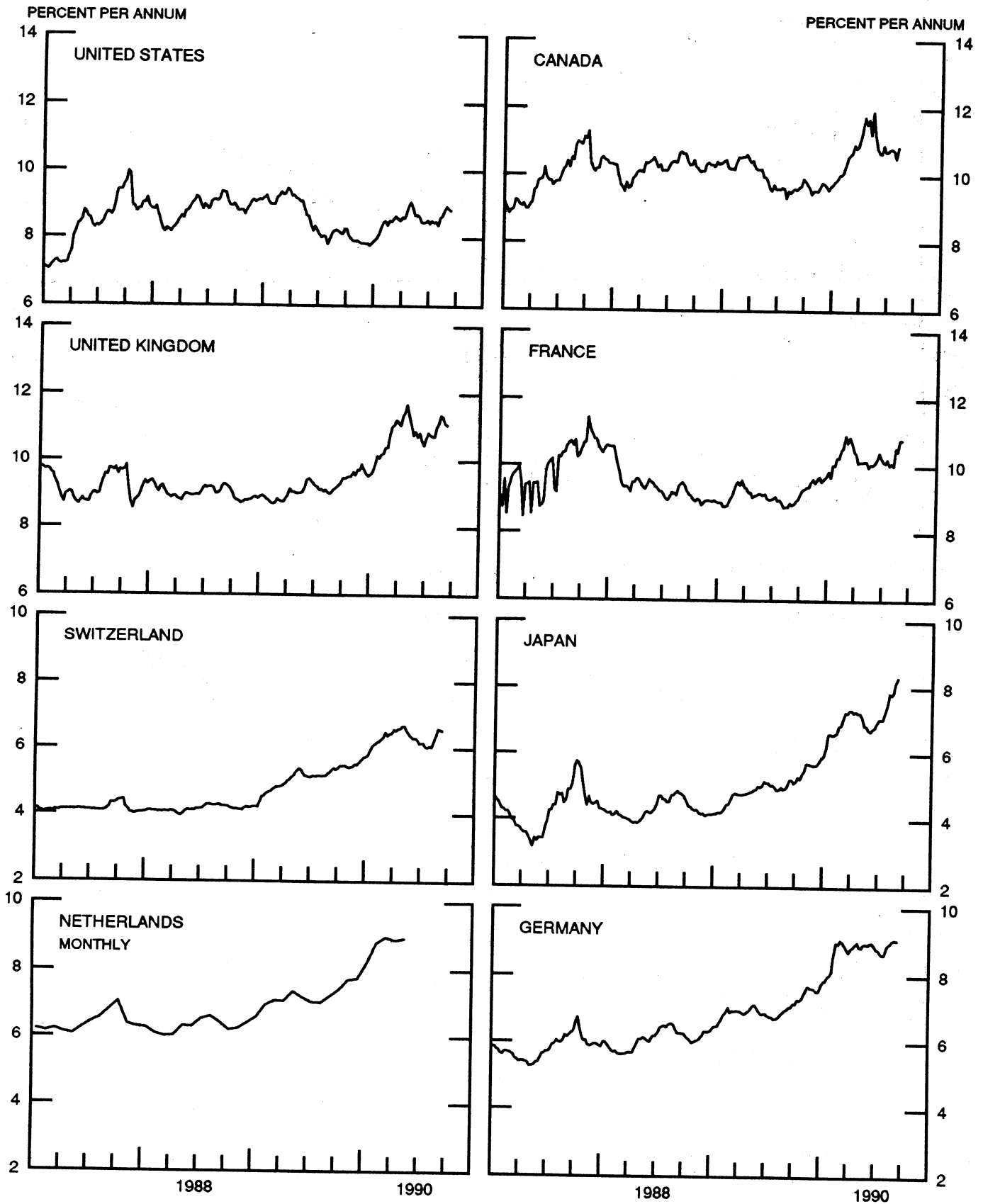
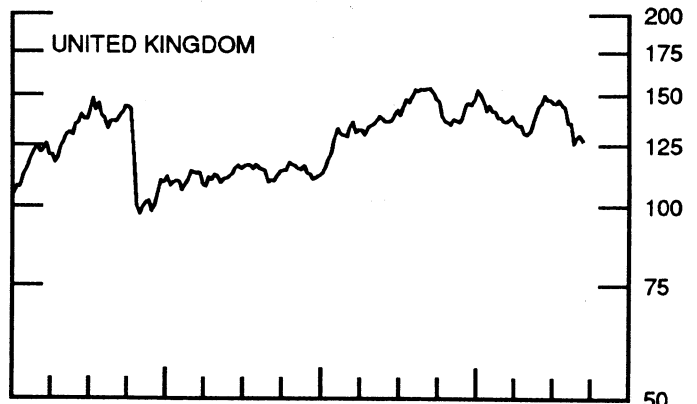
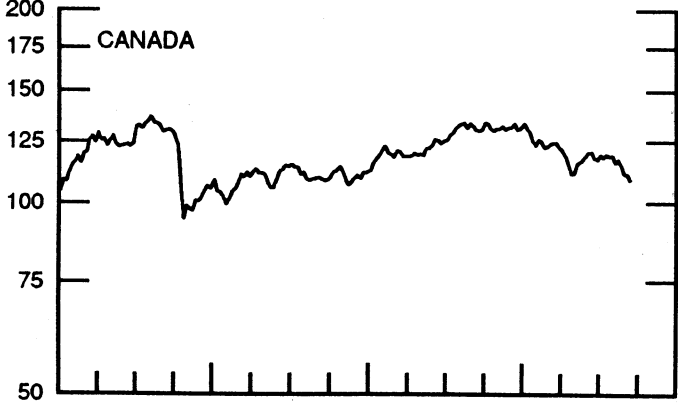
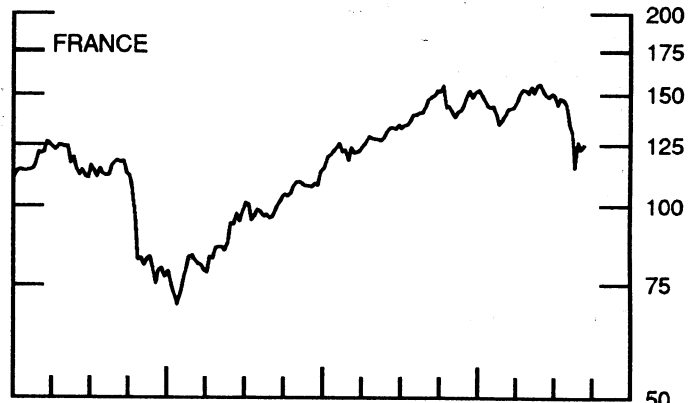
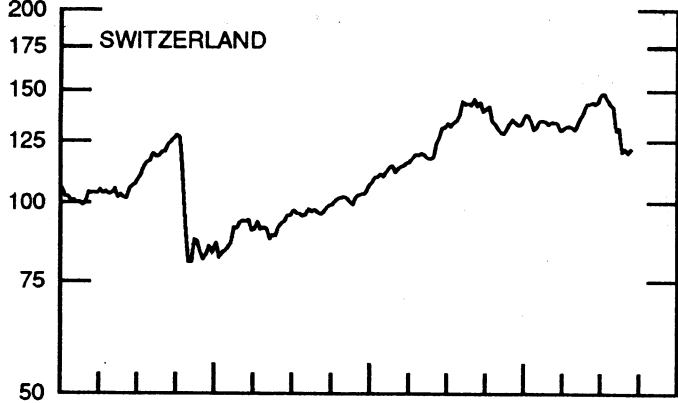
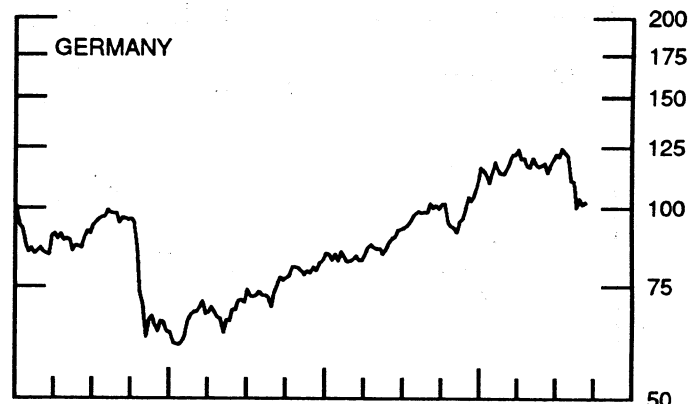
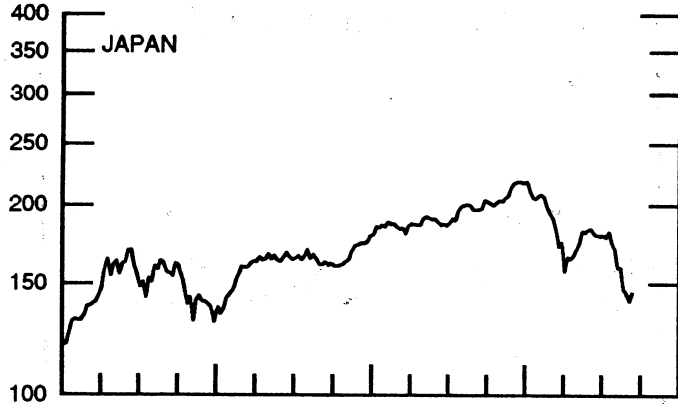
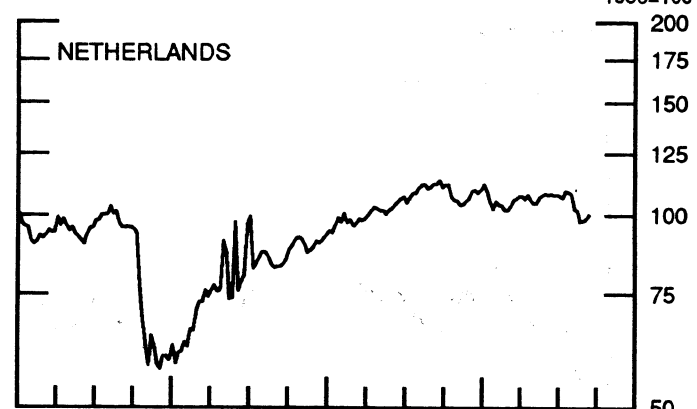
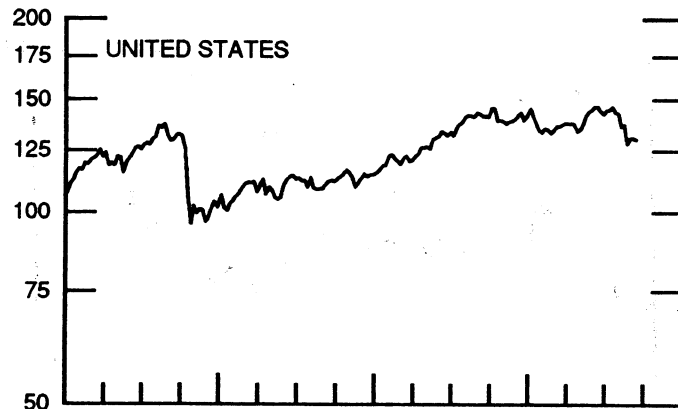


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

15-Aug-90 22-Aug-90 29-Aug-90 5-Sep-90 12-Sep-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0799	3.1215	3.1342	3.0975	3.0874
Canadian dollar	87.254	87.528	87.989	86.687	85.946
French franc	18.892	19.113	19.195	18.978	18.933
German mark	63.361	64.252	64.373	63.602	63.413
Italian lira	0.08641	0.08683	0.08676	0.08550	0.08502
Japanese yen	0.66915	0.68033	0.69000	0.69756	0.71648
Netherlands guilder	56.238	57.021	57.131	56.437	56.259
Swiss franc	75.852	77.679	78.491	76.639	76.046
U.K. pound	188.39	191.71	194.72	189.73	187.40

Indices, March 1973 base rates = 100

Belgian franc	121.37	123.00	123.50	122.06	121.66
Canadian dollar	86.96	87.24	87.70	86.40	85.66
French franc	85.13	86.13	86.50	85.52	85.32
German mark	178.24	180.75	181.09	178.92	178.38
Italian lira	49.60	49.84	49.80	49.08	48.80
Japanese yen	175.21	178.13	180.67	182.64	187.60
Netherlands guilder	161.45	163.69	164.01	162.02	161.51
Swiss franc	244.03	249.91	252.51	246.56	244.65
U.K. pound	76.20	77.54	78.76	76.74	75.80

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.37	109.76	109.68	109.34	109.04
Canadian dollar	76.50	75.93	75.97	75.48	74.84
French franc	74.01	74.14	74.11	73.90	73.76
German mark	175.23	176.07	175.46	174.80	174.31
Italian lira	41.34	41.11	40.87	40.61	40.40
Japanese yen	165.85	167.08	168.84	172.62	178.01
Netherlands guilder	148.55	149.16	148.71	148.18	147.78
Swedish krona	67.64	67.57	67.44	67.43	67.45
Swiss franc	223.81	227.02	228.34	224.84	223.20
U.K. pound	65.68	66.22	67.02	65.77	64.92
U.S. dollar	87.07	85.97	85.45	86.42	86.49

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

Canadian dollar	-5.04	-4.71	-4.58	-4.52	-4.38
French franc	-2.04	-2.03	-2.06	-2.23	-2.20
German mark	-0.53	-0.33	-0.25	-0.48	-0.42
Italian lira	-3.51	-3.37	-3.32	-2.80	-2.44
Japanese yen	0.18	0.19	0.01	-0.22	-0.32
Netherlands guilder	-0.56	-0.34	-0.32	-0.51	-0.46
Swiss franc	-1.09	-0.73	-0.48	-0.52	-0.31
U.K. pound	-6.77	-6.58	-6.39	-6.55	-6.54

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	397.43	408.70	398.81	385.79	385.38
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Chart 4. Call Money Rates

U.S. federal funds	8.13	8.30	8.08	8.25	8.12
Overnight Euro-dollar deposits	8.00	8.13	7.89	7.96	8.00
Canada	13.63	13.53	13.23	12.81	13.08
France	9.35	9.81	9.86	9.95	9.79
Germany	8.00	7.95	7.93	8.02	8.01
Japan	7.31	7.38	7.43	7.58	7.61
Netherlands	8.26	8.11	8.06	8.11	8.16
Switzerland	7.98	7.88	7.43	7.13	6.13
United Kingdom	14.91	14.83	14.80	14.88	14.93

SERIES

15-Aug-90 22-Aug-90 29-Aug-90 5-Sep-90 12-Sep-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	7.89	8.04	8.10	7.97	7.96
Canadian finance paper	13.20	13.05	12.98	12.89	12.71
French interbank rate	10.00	10.04	10.24	10.25	10.26
German interbank rate	8.39	8.35	8.37	8.38	8.39
Japanese CD rate	7.92	8.03	8.23	8.27	8.36
Netherlands interbank rate	8.49	8.42	8.46	8.44	8.45
Swiss interbank rate	8.85	8.75	8.55	8.45	8.13
U.K. interbank sterling	14.96	14.98	14.90	14.90	14.86
Weighted average foreign interest rate (G-10 Countries)	10.06	10.07	10.13	10.07	10.03

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.00	8.13	7.89	7.96	8.00
7-day	8.00	8.08	8.05	7.96	8.01
1-month	7.94	8.05	8.08	7.96	8.00
3-month	7.91	8.04	8.14	7.98	7.95
6-month	7.89	8.05	8.24	8.00	7.98
1-year	8.00	8.16	8.38	8.13	8.09

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

Overnight Euro-dollar deposits	8.00	8.13	7.89	7.96	8.00
U.S. federal funds	8.13	8.30	8.08	8.25	8.12
Differential	-0.13	-0.17	-0.19	-0.29	-0.12
3-month Euro-dollar deposit	7.91	8.04	8.14	7.98	7.95
U.S. 90-day CD's, secondary market	7.89	8.04	8.10	7.97	7.96
Differential	0.02	-0.00	0.03	0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	7.91	8.04	8.14	7.98	7.95
Interbank sterling (London), covered	7.94	8.15	8.27	8.11	8.08
Differential	-0.02	-0.11	-0.13	-0.14	-0.13
U.S. commercial paper	7.81	7.93	8.01	7.88	7.87
Canadian finance paper, covered	7.99	8.18	8.25	8.22	8.19
Differential	-0.19	-0.26	-0.23	-0.34	-0.33
Euro-dollar deposit	7.91	8.04	8.14	7.98	7.95
Interbank DM (Frankfurt), covered	7.85	8.02	8.12	7.89	7.96
Differential	0.06	0.02	0.02	0.08	-0.01
Euro-dollar deposit	7.91	8.04	8.14	7.98	7.95
Swiss interbank, covered	7.73	8.01	8.06	7.92	7.81
Differential	0.18	0.03	0.08	0.06	0.14

Chart 9. Long Term Government Bond Yields

Canada	ND	ND	ND	ND	ND
France	10.56	10.47	10.81	10.80	ND
Germany	8.96	9.00	9.07	9.08	9.07
Japan	7.81	7.88	8.19	8.31	ND
Switzerland	6.24	6.39	6.60	6.58	6.56
United Kingdom	11.14	11.37	11.33	11.13	11.06
United States	8.67	8.82	8.95	8.87	8.83

Chart 10. Stock Indices (Wednesday figures)

Canada	116.91	114.74	111.30	111.08	109.03
France	130.69	115.13	126.18	122.96	124.76
Germany	110.30	100.27	103.50	101.27	102.06
Japan	158.76	146.68	144.53	140.71	144.71
Netherlands	101.65	97.75	97.97	98.40	100.03
Switzerland	131.02	120.23	121.66	120.02	121.43
United Kingdom	135.63	125.88	128.70	129.74	127.49
United States	137.13	128.07	130.69	130.80	130.18

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 17, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 14, 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. 10	Sep. 11	Sep. 12	Sep. 13	Sep. 14
*AUSTRALIA	DOLLAR	0.8123	0.8170	0.8187	0.8210	0.8267
AUSTRIA	SCHILLING	11.130	11.175	11.180	11.070	11.005
BELGIUM	FRANC	32.480	32.680	32.600	32.370	32.120
CANADA	DOLLAR	1.1705	1.1630	1.1628	1.1644	1.1647
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.0400	6.0800	6.0550	6.0150	5.9750
*EURO COMMUNITY	ECU	1.3083	1.3020	1.3095	1.3066	1.3197
FINLAND	MARKKA	3.7200	3.7350	3.7300	3.6950	3.6920
FRANCE	FRANC	5.2995	5.3270	5.3180	5.2750	5.2305
GERMANY	D. MARK	1.5820	1.5919	1.5875	1.5748	1.5618
GREECE	DRACHMA	155.25	156.60	155.60	155.50	152.50
HONG KONG	DOLLAR	7.7678	7.7715	7.7715	7.7700	7.7675
INDIA	RUPEE	17.760	17.770	17.760	17.800	17.850
*IRELAND	POUND	1.6950	1.6865	1.6915	1.7040	0.0172
ITALY	LIRA	1179.80	1186.50	1184.25	1174.00	1166.00
JAPAN	YEN	139.20	139.85	137.70	137.35	136.67
MALAYSIA	RINGGIT	2.6890	2.6950	2.6910	2.6990	2.6955
NETHERLANDS	GUILDER	1.7833	1.7943	1.7894	1.7745	1.7603
*NEW ZEALAND	DOLLAR	0.6202	0.6185	0.6215	0.6240	0.6275
NORWAY	KRONE	6.1060	6.1400	6.1150	6.0750	6.0480
PORTUGAL	ESCUDO	139.80	140.50	140.40	139.30	138.40
SINGAPORE	DOLLAR	1.7695	1.7690	1.7710	1.7820	1.7720
SOUTH AFRICA	RAND	2.5825	2.5820	2.5825	2.5610	2.5660
SOUTH KOREA	WON	719.10	719.00	718.10	718.30	718.80
SPAIN	PESETA	99.33	99.80	99.75	98.90	98.30
SRI LANKA	RUPEE	39.938	39.918	39.928	39.938	39.948
SWEDEN	KRONA	5.7925	5.8250	5.8000	5.7600	5.7370
SWITZERLAND	FRANC	1.3190	1.3305	1.3232	1.3139	1.2905
TAIWAN	DOLLAR	27.311	27.310	27.310	27.324	27.298
THAILAND	BAHT	25.390	25.420	25.410	25.370	25.340
*UNITED KINGDOM	POUND	1.8555	1.8485	1.8640	1.8767	1.8985
MEMO:						
**UNITED STATES	DOLLAR	86.78	87.17	86.75	86.21	85.57

\*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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