

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**November 5, 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

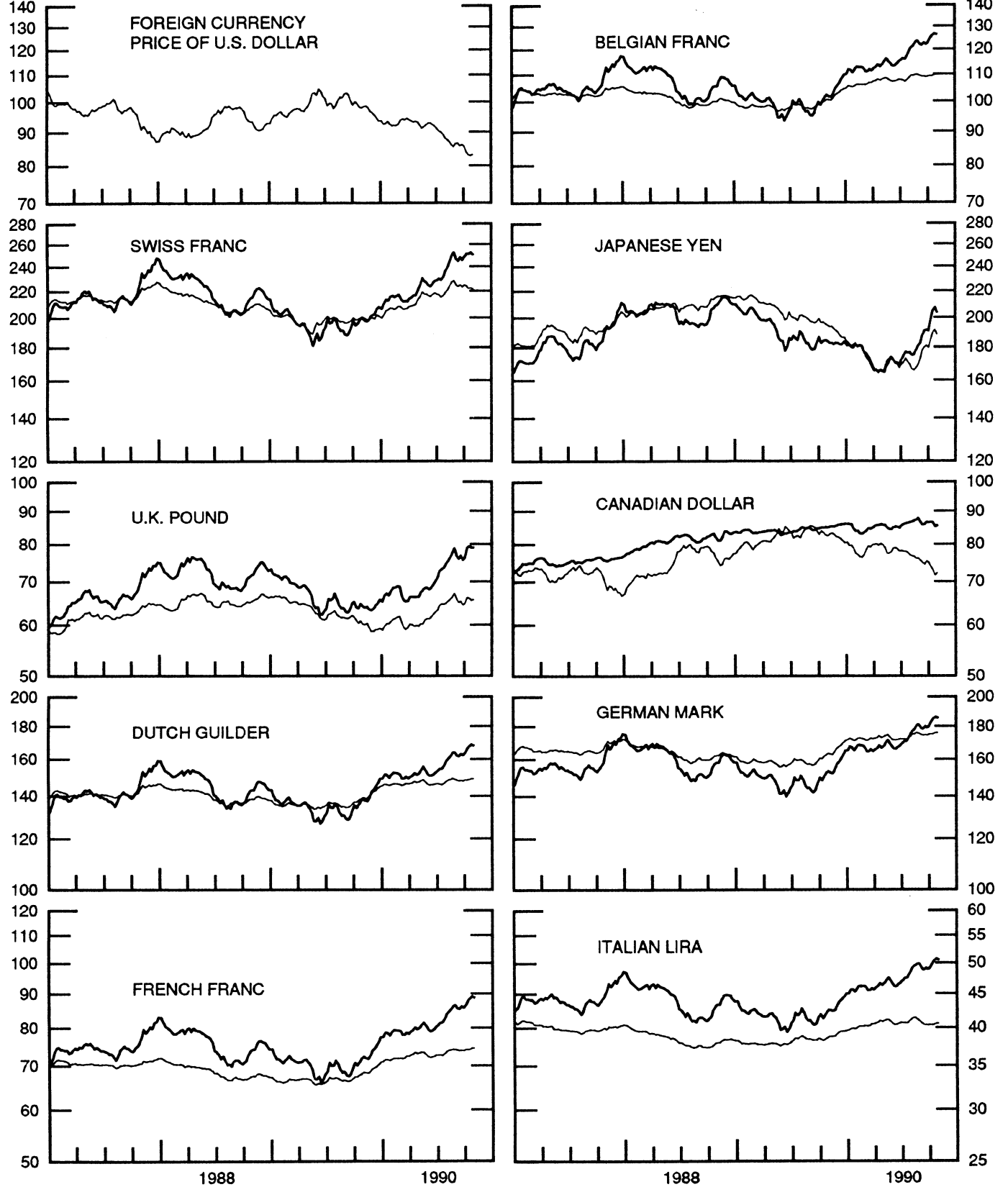


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

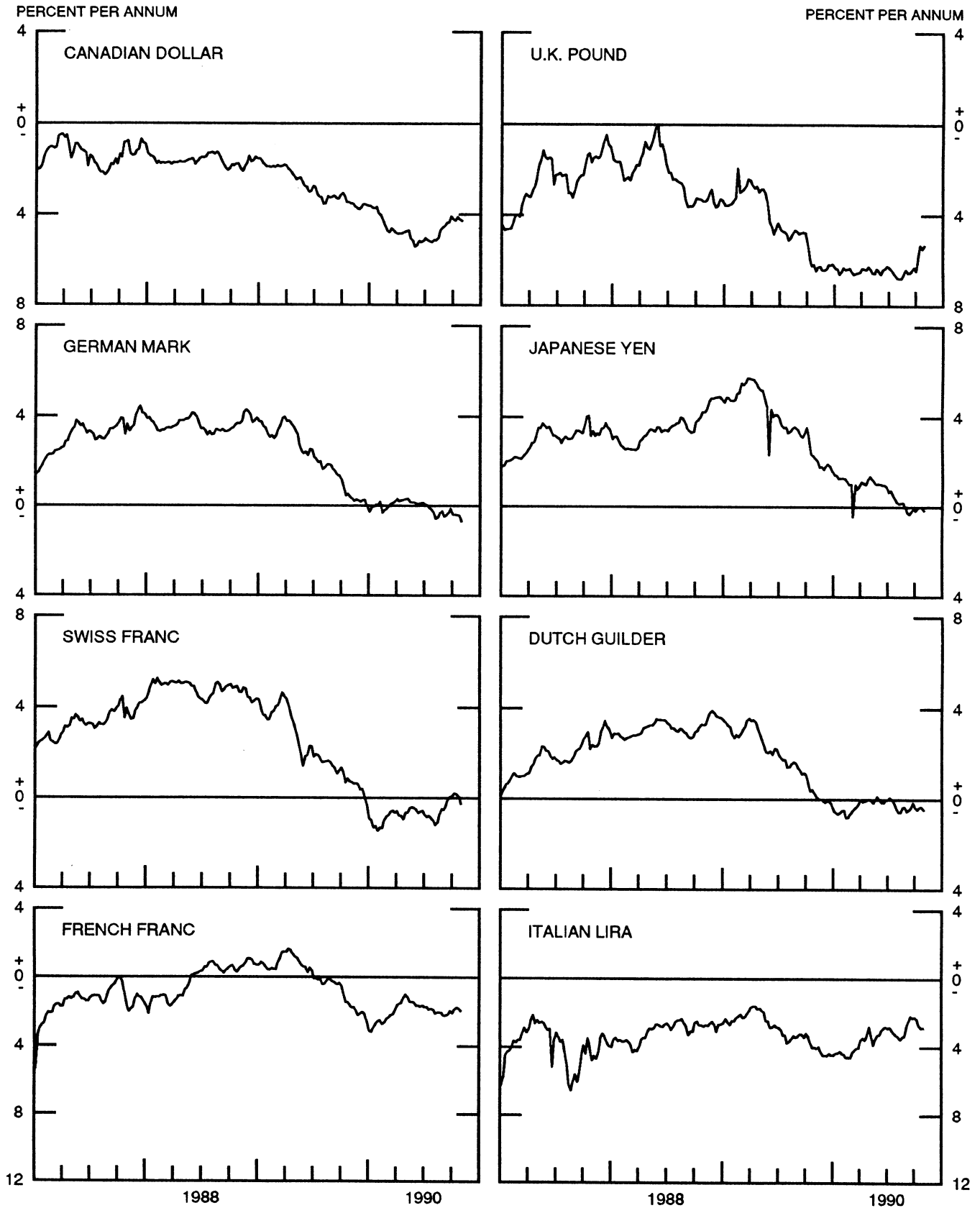


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

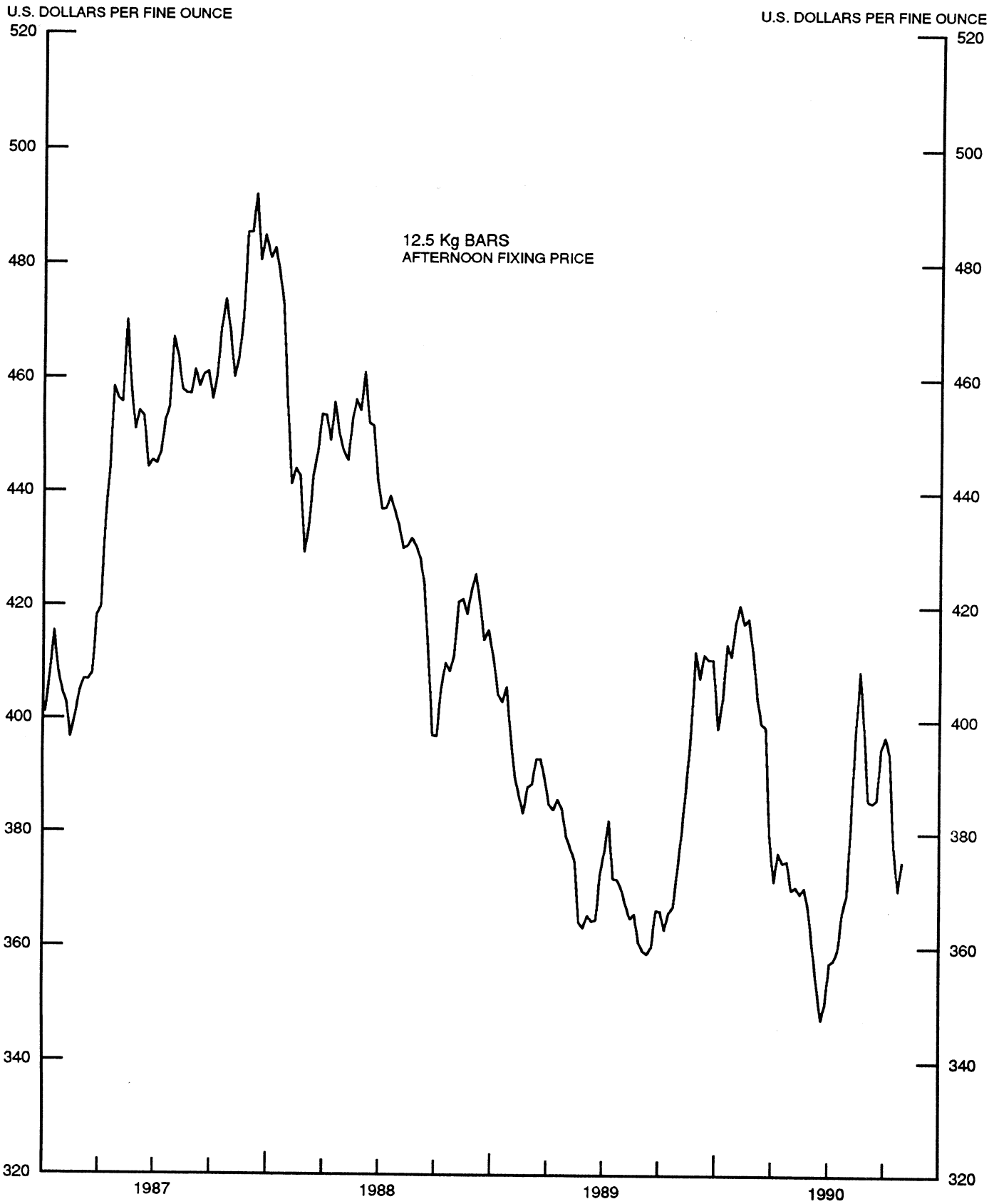
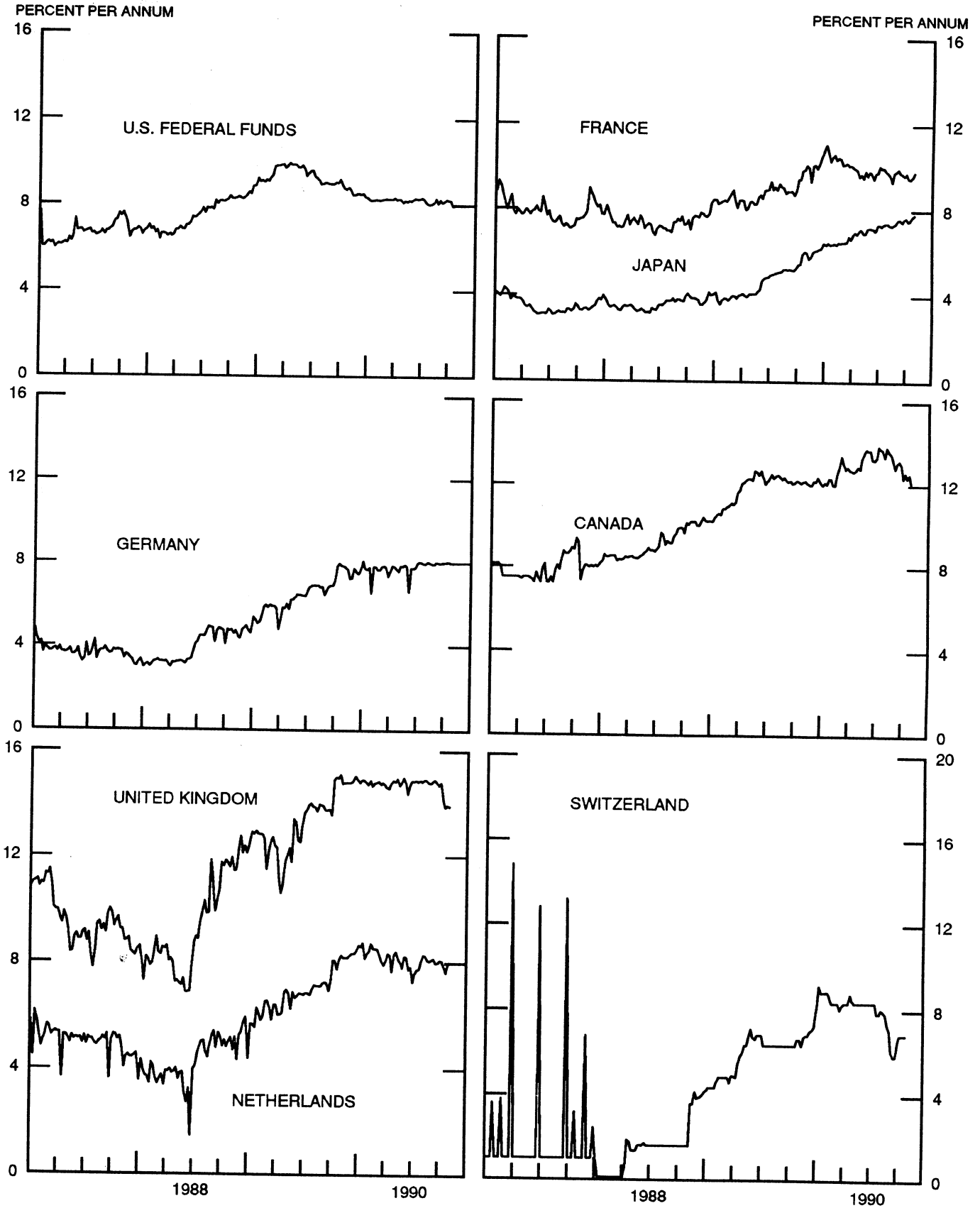


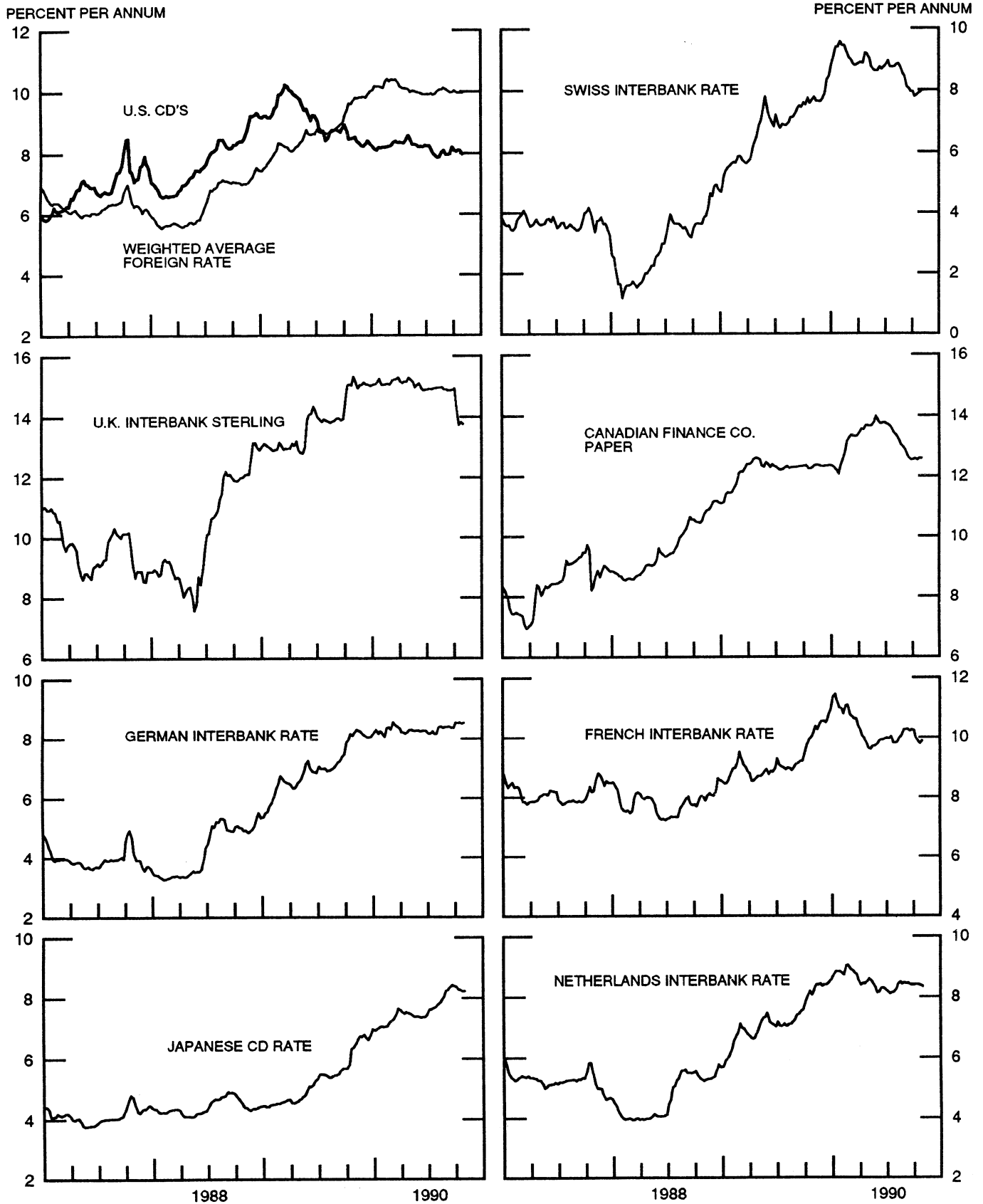
CHART 4

# CALL MONEY RATES WEEKLY SERIES



# 3-MONTH INTEREST RATES

WEEKLY SERIES



# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

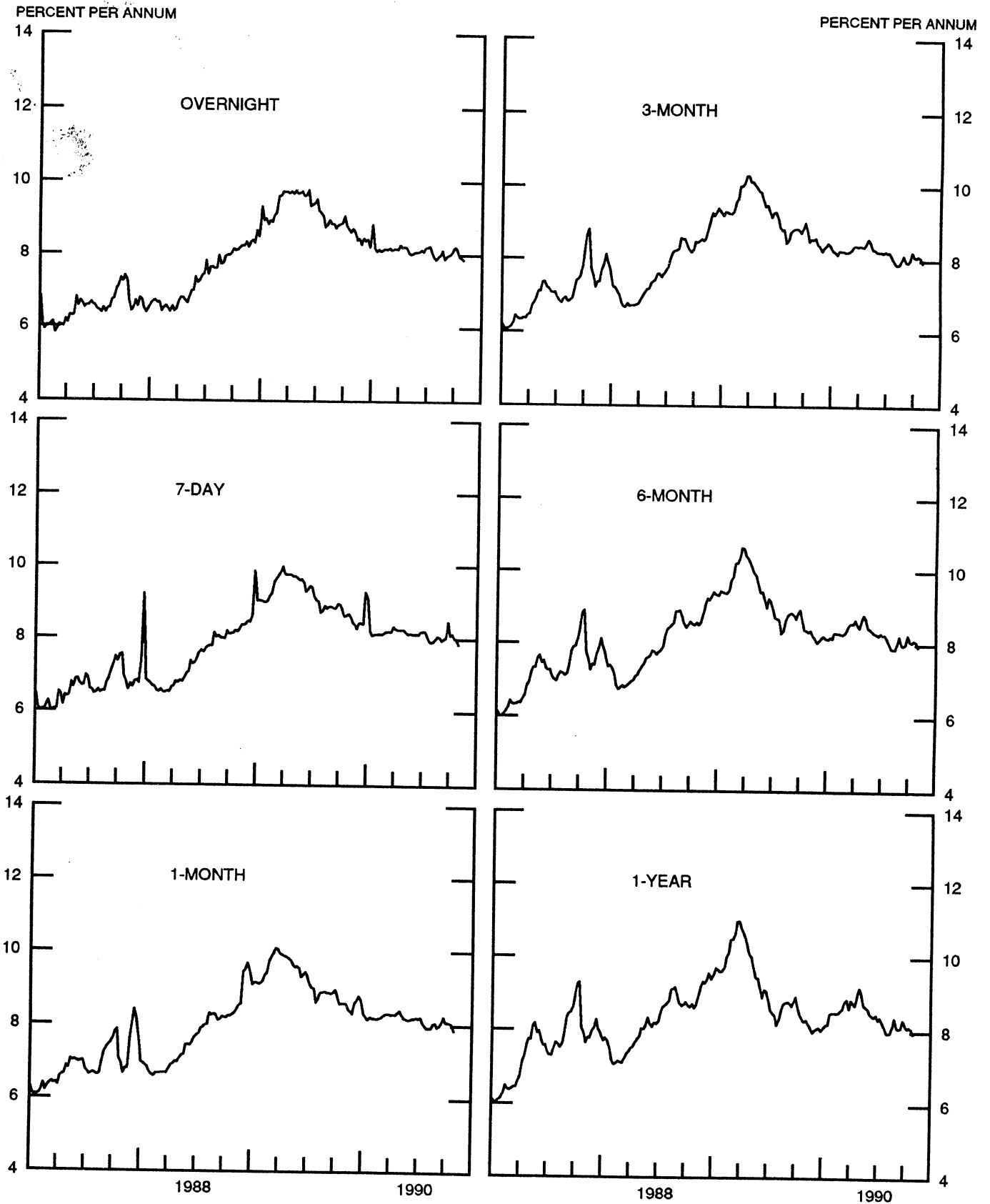




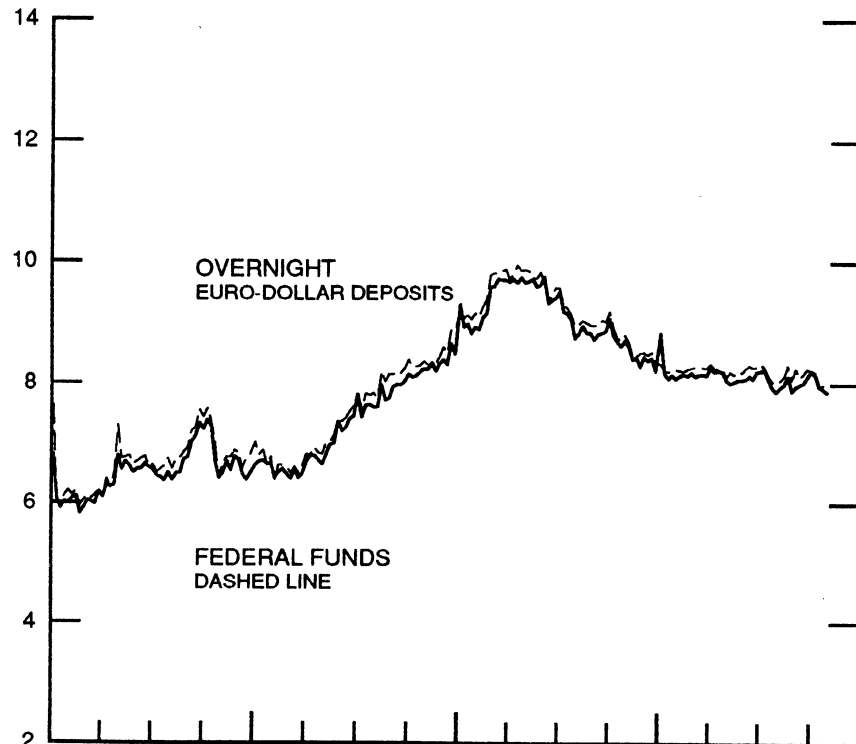
CHART 7

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

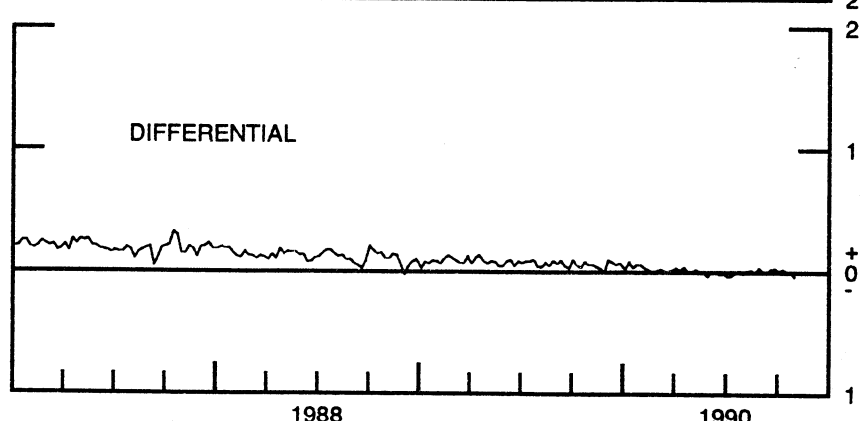
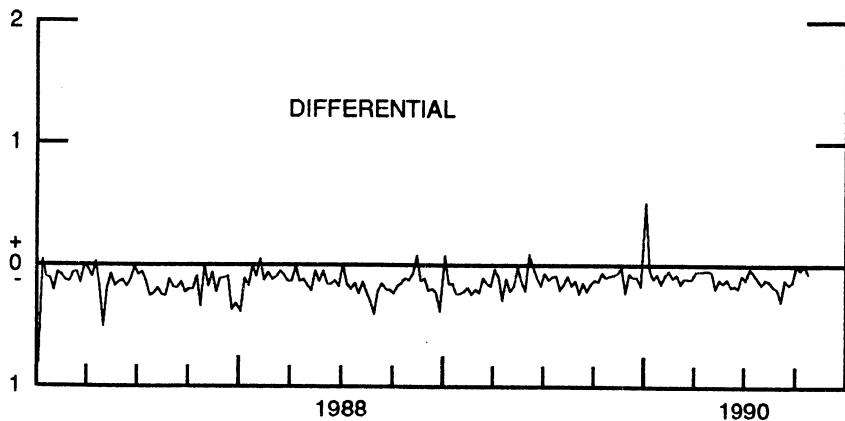
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

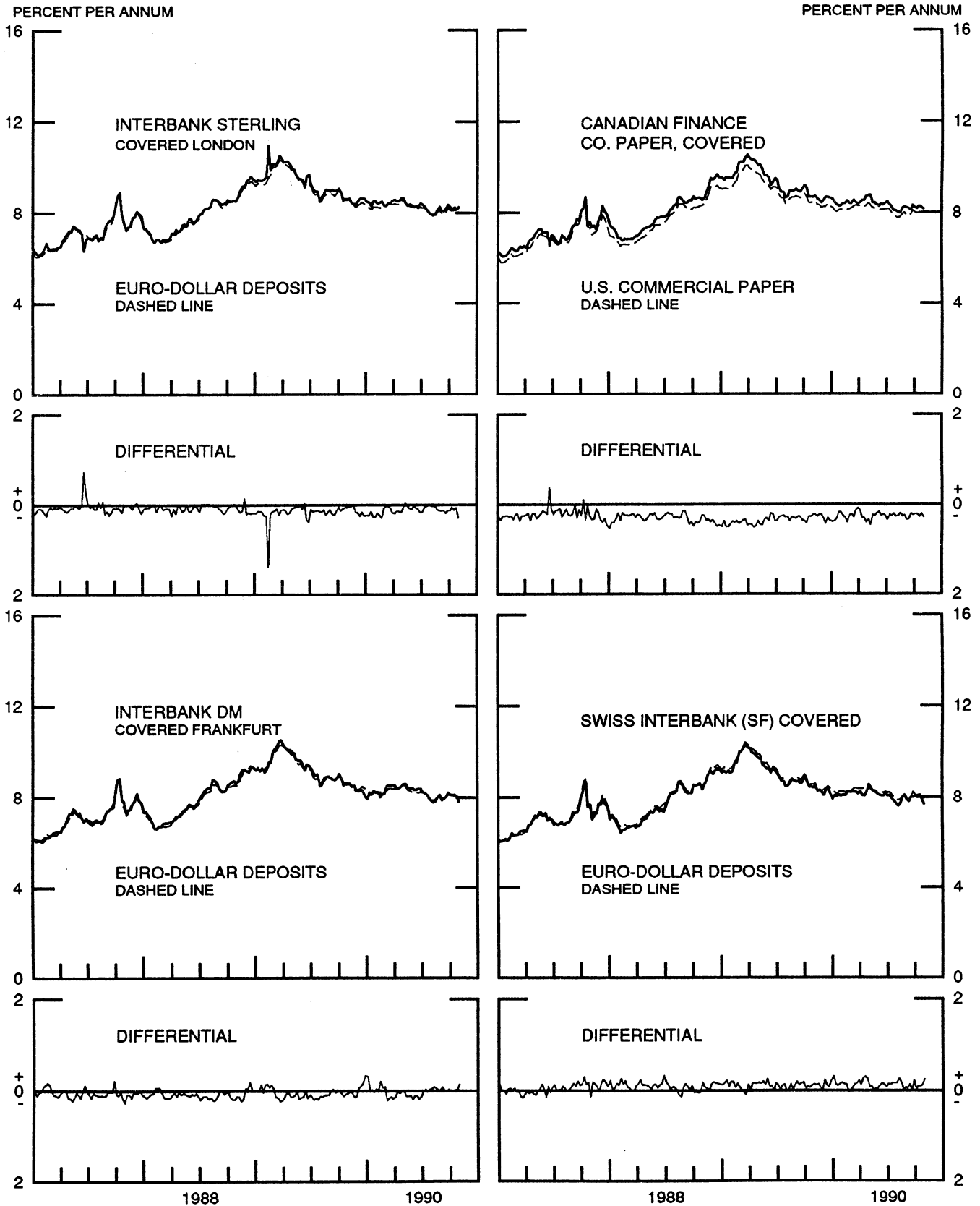
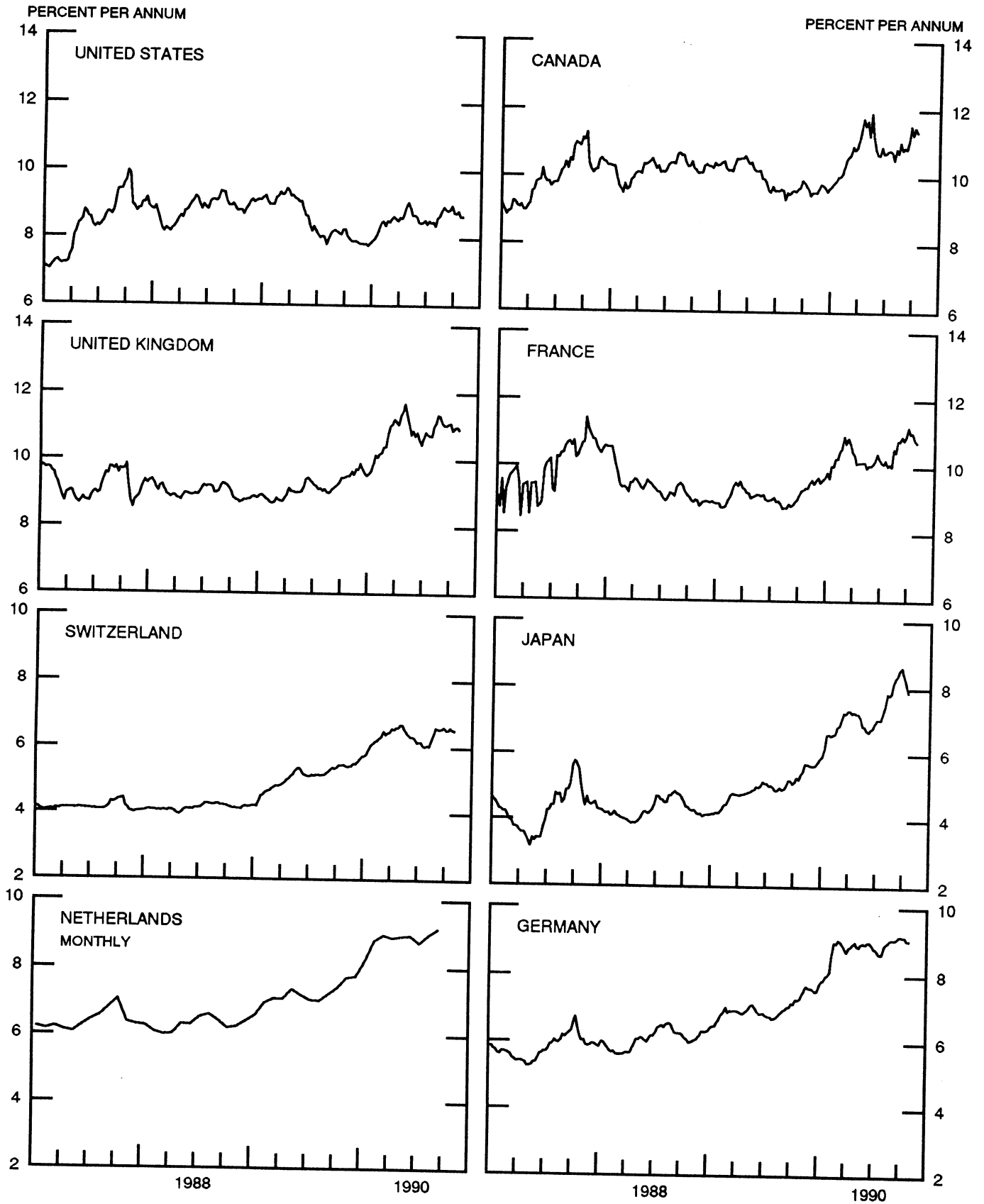


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

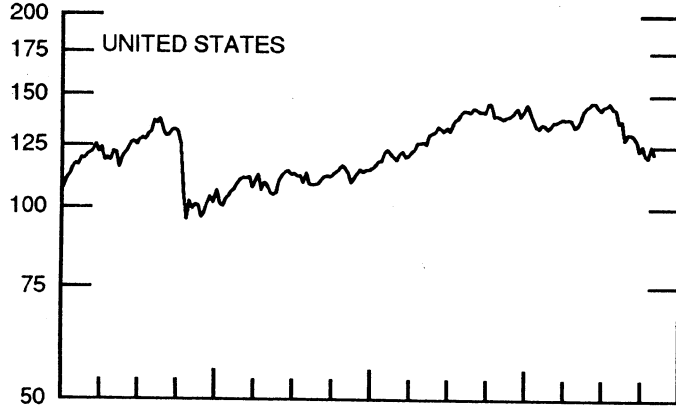
WEEKLY SERIES



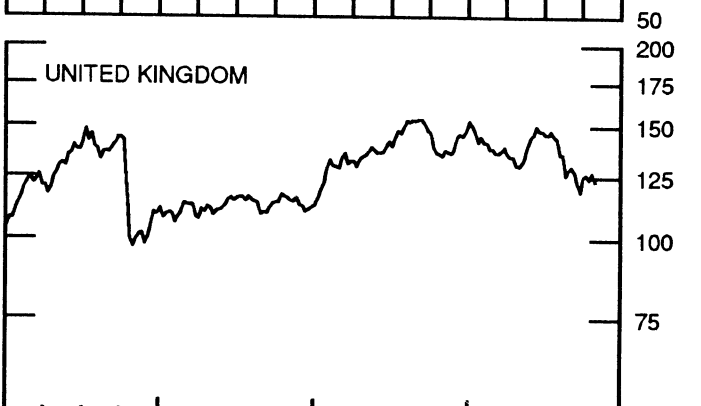
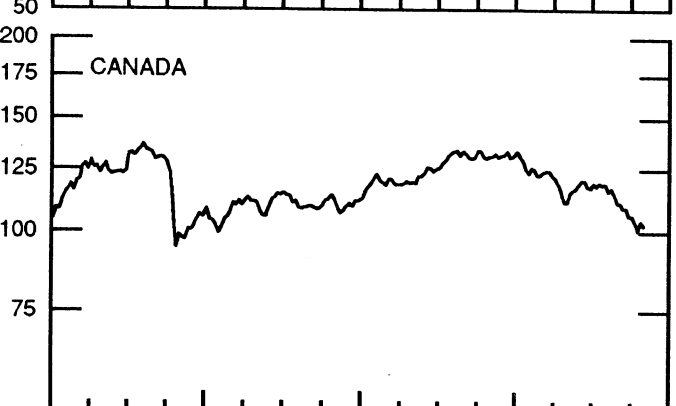
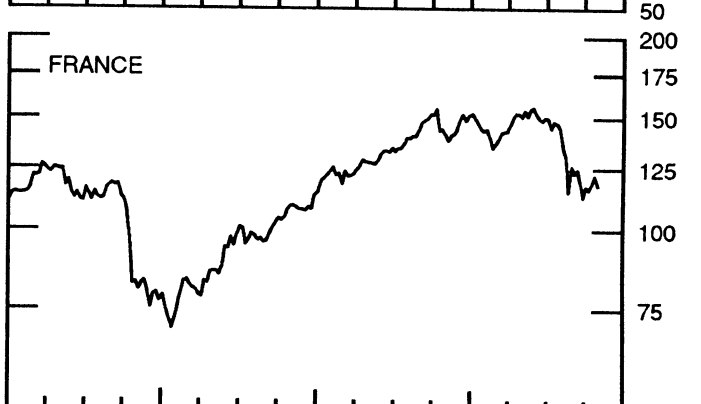
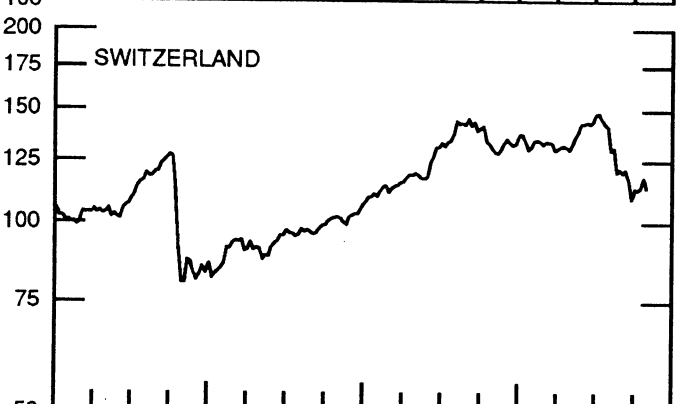
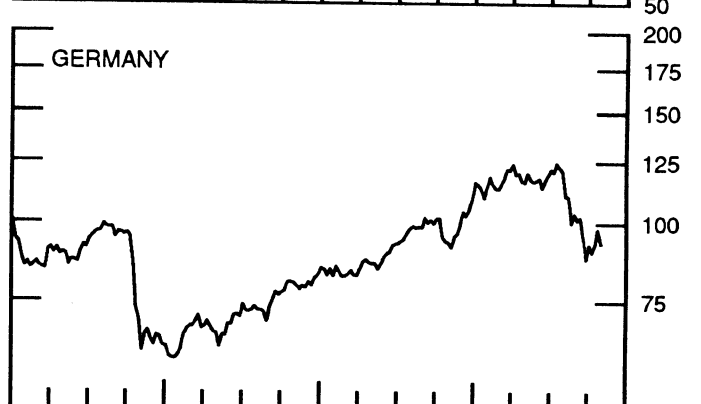
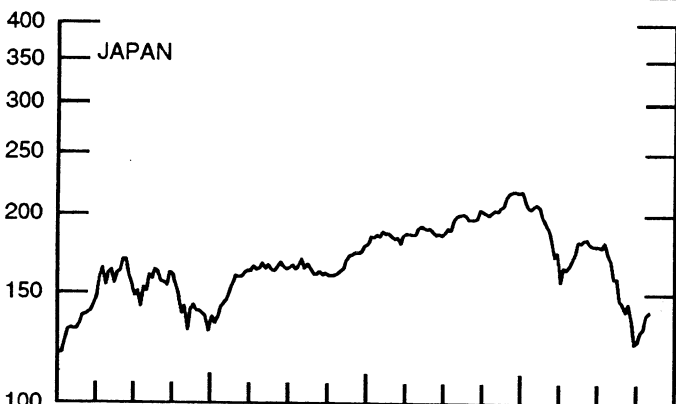
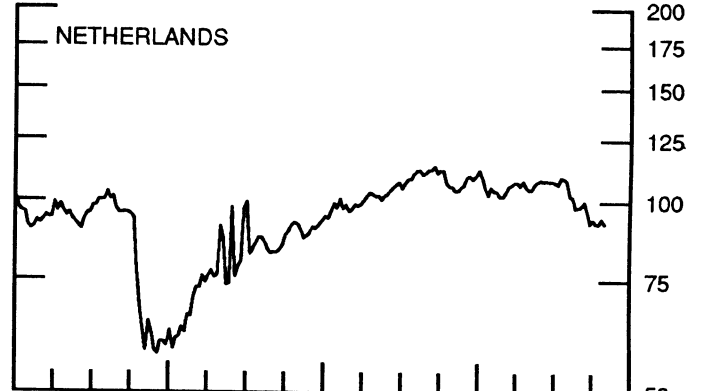
# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1988

1990

1988

1990

SERIES

3-Oct-90 10-Oct-90 17-Oct-90 24-Oct-90 31-Oct-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1158	3.1674	3.1945	3.2140	3.2062
Canadian dollar	86.664	86.874	86.641	85.399	85.727
French franc	19.170	19.462	19.641	19.767	19.701
German mark	64.202	65.198	65.798	66.166	65.954
Italian lira	0.08570	0.08697	0.08783	0.08833	0.08806
Japanese yen	0.72823	0.75970	0.78226	0.79070	0.77795
Netherlands guilder	56.926	57.825	58.366	58.701	58.501
Swiss franc	77.235	78.073	77.999	78.400	77.864
U.K. pound	188.40	194.90	196.25	195.28	195.09

Indices, March 1973 base rates = 100

Belgian franc	122.78	124.81	125.88	126.65	126.34
Canadian dollar	86.38	86.59	86.35	85.12	85.44
French franc	86.38	87.70	88.51	89.07	88.78
German mark	180.61	183.41	185.09	186.13	185.54
Italian lira	49.19	49.92	50.42	50.70	50.54
Japanese yen	190.68	198.91	204.82	207.03	203.69
Netherlands guilder	163.42	166.00	167.56	168.52	167.94
Swiss franc	248.48	251.17	250.93	252.22	250.50
U.K. pound	76.20	78.83	79.38	78.98	78.91

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.10	109.19	109.27	109.67	109.77
Canadian dollar	74.82	73.76	72.92	71.59	72.15
French franc	74.08	74.03	74.14	74.45	74.45
German mark	175.10	175.05	175.32	175.94	175.96
Italian lira	40.37	40.33	40.41	40.55	40.56
Japanese yen	179.54	184.97	189.45	191.19	188.44
Netherlands guilder	148.28	148.29	148.51	149.01	148.99
Swedish krona	67.29	67.29	67.02	67.22	67.15
Swiss franc	224.80	223.68	221.65	222.23	221.42
U.K. pound	64.69	66.00	65.94	65.39	65.56
U.S. dollar	85.55	83.87	83.03	82.76	83.11

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

Canadian dollar	-4.20	-4.27	-4.12	-4.22	-4.28
French franc	-2.07	-1.86	-1.75	-1.79	-1.93
German mark	-0.40	-0.40	-0.42	-0.43	-0.69
Italian lira	-2.23	-2.35	-2.72	-2.86	-2.84
Japanese yen	-0.17	-0.02	-0.01	-0.01	-0.14
Netherlands guilder	-0.34	-0.44	-0.34	-0.31	-0.44
Swiss franc	0.11	0.21	0.17	0.06	-0.24
U.K. pound	-6.45	-5.85	-5.32	-5.49	-5.34

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	397.18	394.19	377.54	370.02	374.94
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Chart 4. Call Money Rates

U.S. federal funds	8.23	8.20	7.96	7.99	8.17
Overnight Euro-dollar deposits	8.23	8.16	7.96	7.93	7.88
Canada	12.33	12.59	12.35	12.53	12.08
France	9.76	9.53	9.50	9.61	9.80
Germany	8.01	8.03	8.04	8.01	7.99
Japan	7.67	7.52	7.58	7.74	7.82
Netherlands	8.09	8.06	7.86	7.64	7.97
Switzerland	6.48	6.88	6.88	6.88	6.88
United Kingdom	14.83	14.23	13.89	13.96	13.93

SERIES

3-Oct-90 10-Oct-90 17-Oct-90 24-Oct-90 31-Oct-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.10	8.06	8.12	8.08	7.98
Canadian finance paper	12.55	12.59	12.54	12.60	12.59
French interbank rate	10.23	9.99	9.88	9.79	9.88
German interbank rate	8.53	8.51	8.53	8.49	8.52
Japanese CD rate	8.38	8.28	8.26	8.22	8.23
Netherlands interbank rate	8.40	8.41	8.41	8.38	8.35
Swiss interbank rate	7.95	7.78	7.85	7.90	7.95
U.K. interbank sterling	14.94	14.19	13.74	13.83	13.77
Weighted average foreign interest rate (G-10 Countries)	10.04	9.99	9.96	9.97	9.97

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.23	8.16	7.96	7.93	7.88
7-day	8.10	8.14	8.03	8.00	7.86
1-month	8.09	8.09	8.08	8.04	7.88
3-month	8.11	8.09	8.13	8.09	7.95
6-month	8.10	8.06	8.13	8.09	7.95
1-year	8.20	8.10	8.14	8.09	7.96

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

Overnight Euro-dollar deposits	8.23	8.16	7.96	7.93	7.88
U.S. federal funds	8.23	8.20	7.96	7.99	8.17
Differential	-0.00	-0.04	0.00	-0.06	-0.29
3-month Euro-dollar deposit	8.11	8.09	8.13	8.09	7.95
U.S. 90-day CD's, secondary market	8.10	8.06	8.12	8.08	7.98
Differential	0.01	0.03	0.01	0.01	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.11	8.09	8.13	8.09	7.95
Interbank sterling (London), covered	8.24	8.14	8.24	8.15	8.25
Differential	-0.13	-0.05	-0.11	-0.06	-0.29
U.S. commercial paper	8.02	7.97	8.02	8.04	7.89
Canadian finance paper, covered	8.22	8.18	8.30	8.24	8.17
Differential	-0.21	-0.21	-0.27	-0.20	-0.28
Euro-dollar deposit	8.11	8.09	8.13	8.09	7.95
Interbank DM (Frankfurt), covered	8.11	8.10	8.10	8.05	7.82
Differential	-0.00	-0.02	0.02	0.04	0.13
Euro-dollar deposit	8.11	8.09	8.13	8.09	7.95
Swiss interbank, covered	8.06	7.99	8.02	7.96	7.71
Differential	0.05	0.10	0.10	0.12	0.25

Chart 9. Long Term Government Bond Yields

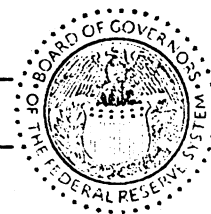
Canada	11.28	11.49	11.37	ND	ND
France	11.21	11.02	11.04	10.85	10.76
Germany	9.19	9.16	9.16	9.06	9.05
Japan	8.38	8.16	7.90	7.78	ND
Switzerland	6.54	6.54	6.61	6.55	6.53
United Kingdom	11.12	10.90	10.98	11.02	10.94
United States	8.77	8.76	8.82	8.65	8.66

Chart 10. Stock Indices (Wednesday figures)

Canada	105.95	103.84	100.77	104.06	102.68
France	117.37	116.15	118.74	121.95	117.92
Germany	92.48	90.14	92.49	97.85	93.11
Japan	126.28	130.72	132.58	139.25	140.35
Netherlands	93.74	92.60	92.27	94.01	92.55
Switzerland	113.31	112.94	113.93	118.06	113.93
United Kingdom	125.61	126.21	124.20	127.15	123.58
United States	125.56	121.27	120.26	125.41	122.16

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)

November 5, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 2, 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)				
		Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2
*AUSTRALIA	DOLLAR	0.7835	0.7821	0.7848	0.7837	0.7765
AUSTRIA	SCHILLING	10.677	10.688	10.664	10.610	10.575
BELGIUM	FRANC	31.230	31.250	31.210	31.030	30.935
CANADA	DOLLAR	1.1642	1.1670	1.1678	1.1652	1.1655
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	5.7910	5.8000	5.7930	5.7550	5.7600
*EURO COMMUNITY	ECU	1.3673	1.3650	1.3675	1.3730	1.3768
FINLAND	MARKKA	3.6100	3.6120	3.6205	3.5880	3.6000
FRANCE	FRANC	5.0795	5.0840	5.0760	5.0570	5.0445
GERMANY	D. MARK	1.5168	1.5188	1.5157	1.5080	1.5023
GREECE	DRACHMA	152.60	154.45	153.65	152.65	152.70
HONG KONG	DOLLAR	7.7890	7.7905	7.7965	7.7985	7.8000
INDIA	RUPEE	18.150	18.140	18.160	18.100	18.080
*IRELAND	POUND	1.7665	1.7635	1.7680	1.7795	1.7840
ITALY	LIRA	1136.75	1137.50	1136.25	1130.30	1129.50
JAPAN	YEN	128.40	129.10	129.95	130.48	128.60
MALAYSIA	RINGGIT	2.7025	2.7040	2.7010	2.7020	2.7020
NETHERLANDS	GUILDER	1.7098	1.7124	1.7091	1.7010	1.6946
*NEW ZEALAND	DOLLAR	0.6130	0.6141	0.6145	0.6115	0.6071
NORWAY	KRONE	5.8990	5.9110	5.8940	5.8650	5.8585
PORTUGAL	ESCUDO	133.65	133.60	133.30	132.65	132.50
SINGAPORE	DOLLAR	1.7065	1.7105	1.7060	1.7125	1.7090
SOUTH AFRICA	RAND	2.5410	2.5530	2.5375	2.5320	2.5420
SOUTH KOREA	WON	717.60	716.80	716.60	716.40	716.70
SPAIN	PESETA	95.03	95.20	94.96	94.70	95.50
SRI LANKA	RUPEE	40.418	40.408	40.398	40.388	40.388
SWEDEN	KRONA	5.6300	5.6370	5.6410	5.6200	5.6000
SWITZERLAND	FRANC	1.2870	1.2895	1.2870	1.2762	1.2707
TAIWAN	DOLLAR	27.268	27.270	N.A.	27.265	27.265
THAILAND	BAHT	25.050	25.090	25.090	25.140	25.100
*UNITED KINGDOM	POUND	1.9530	1.9475	1.9440	1.9500	1.9515
MEMO:						
**UNITED STATES	DOLLAR	83.11	83.27	83.29	83.02	82.68

\*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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