

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**November 19, 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.

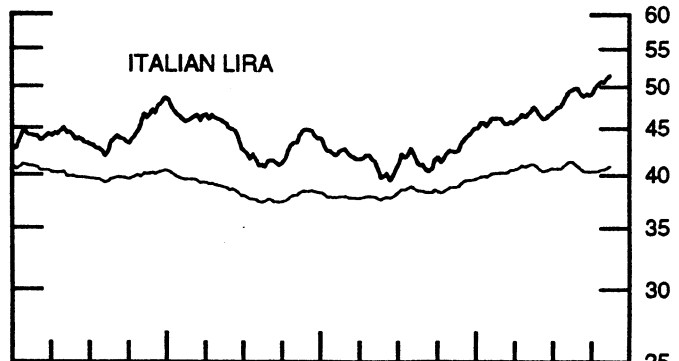
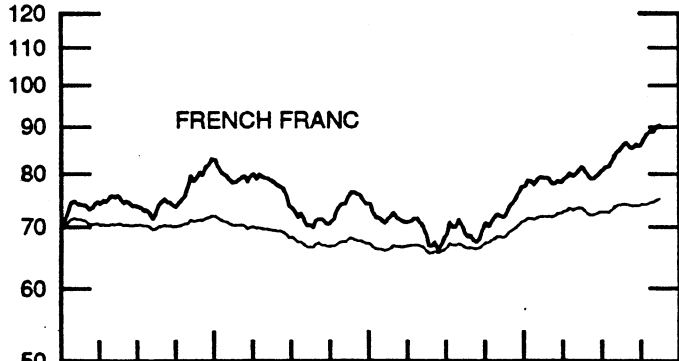
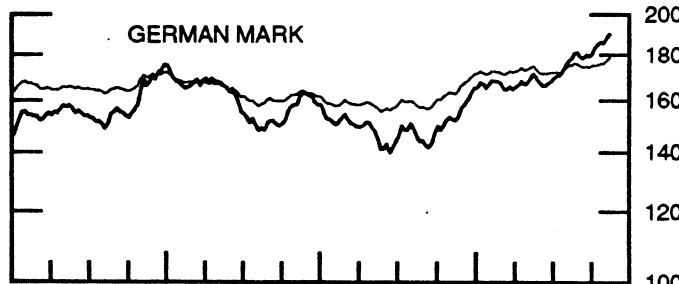
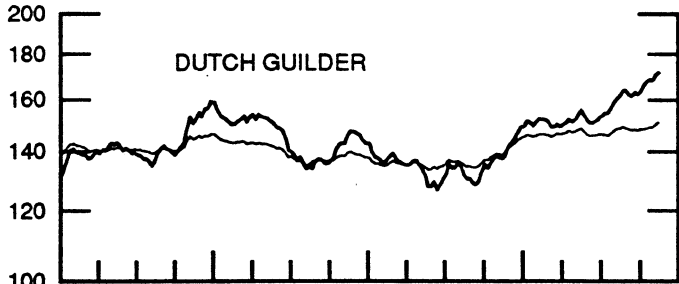
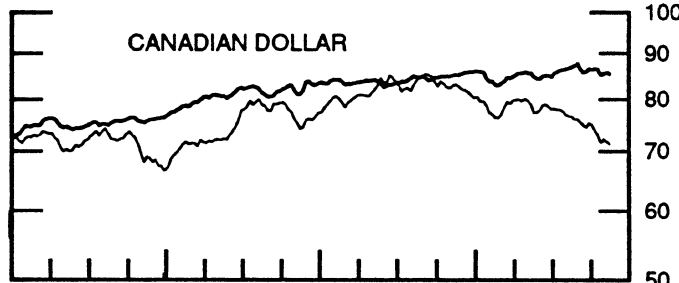
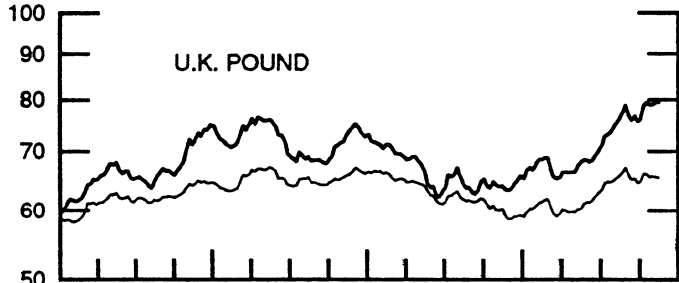
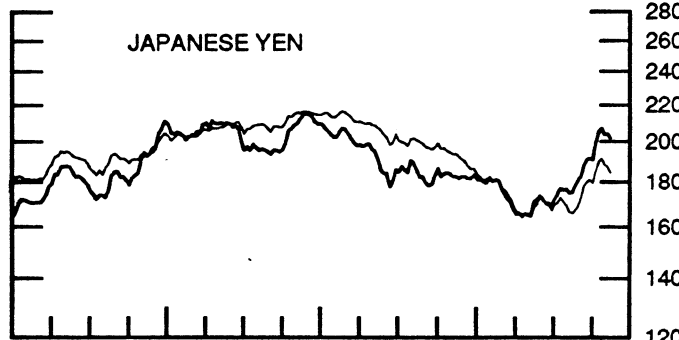
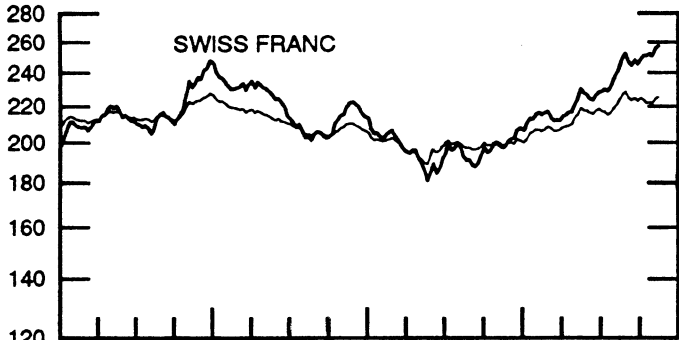
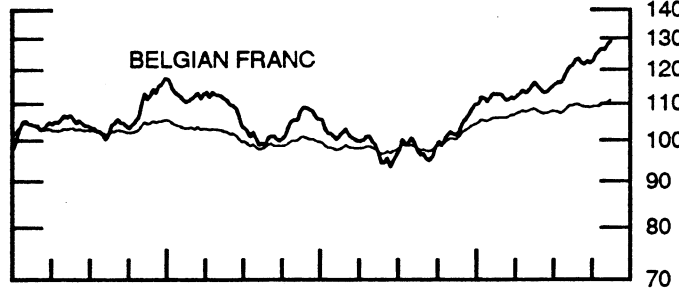
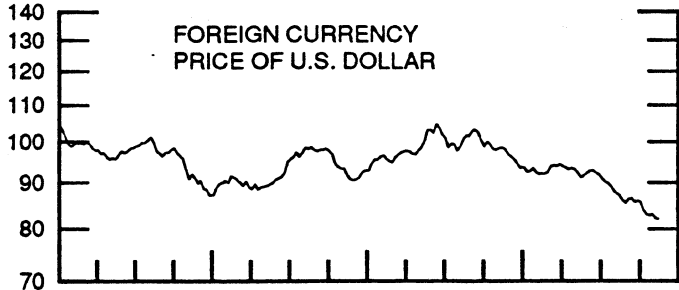
CHART 1

### 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

CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

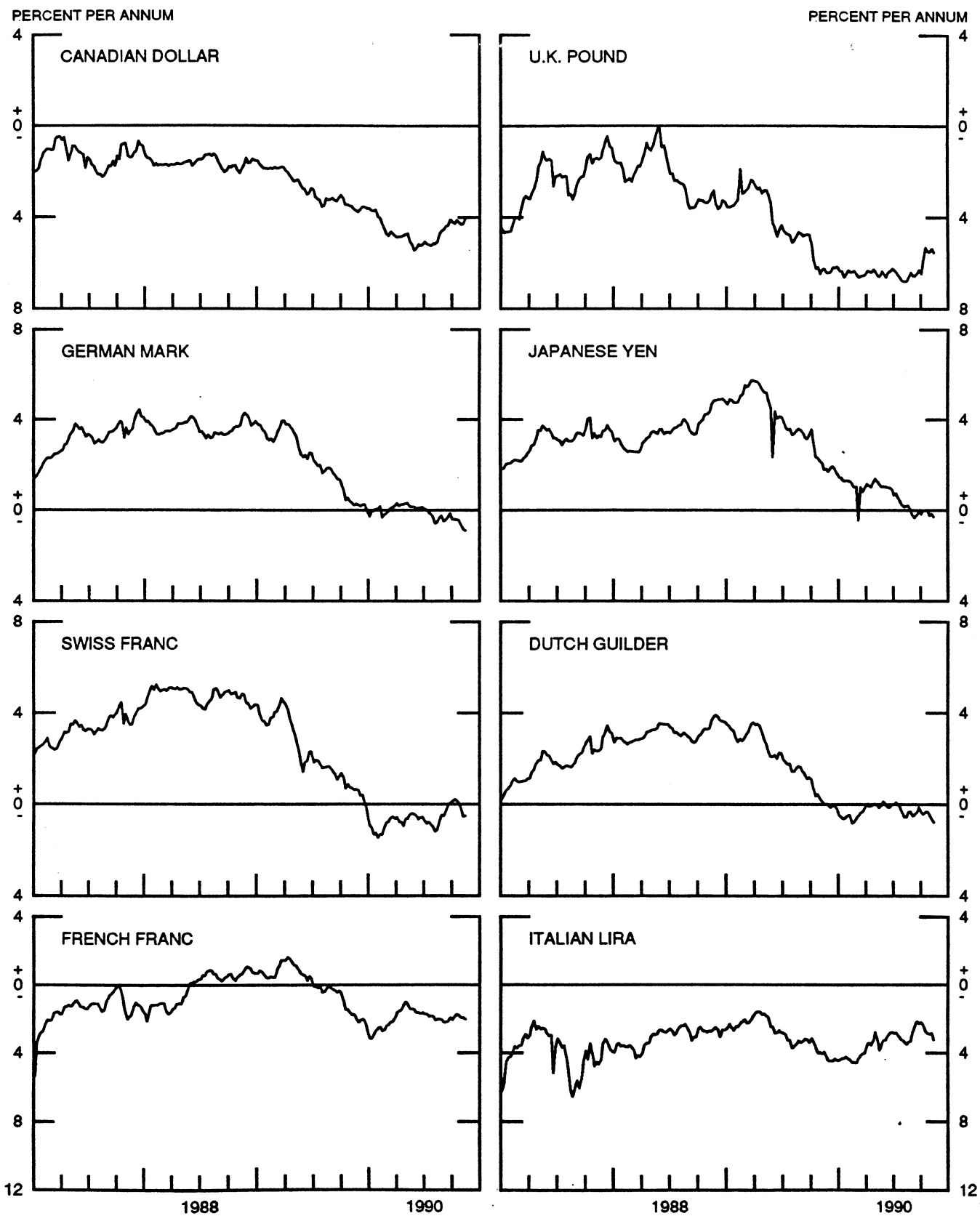


CHART 3

# PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

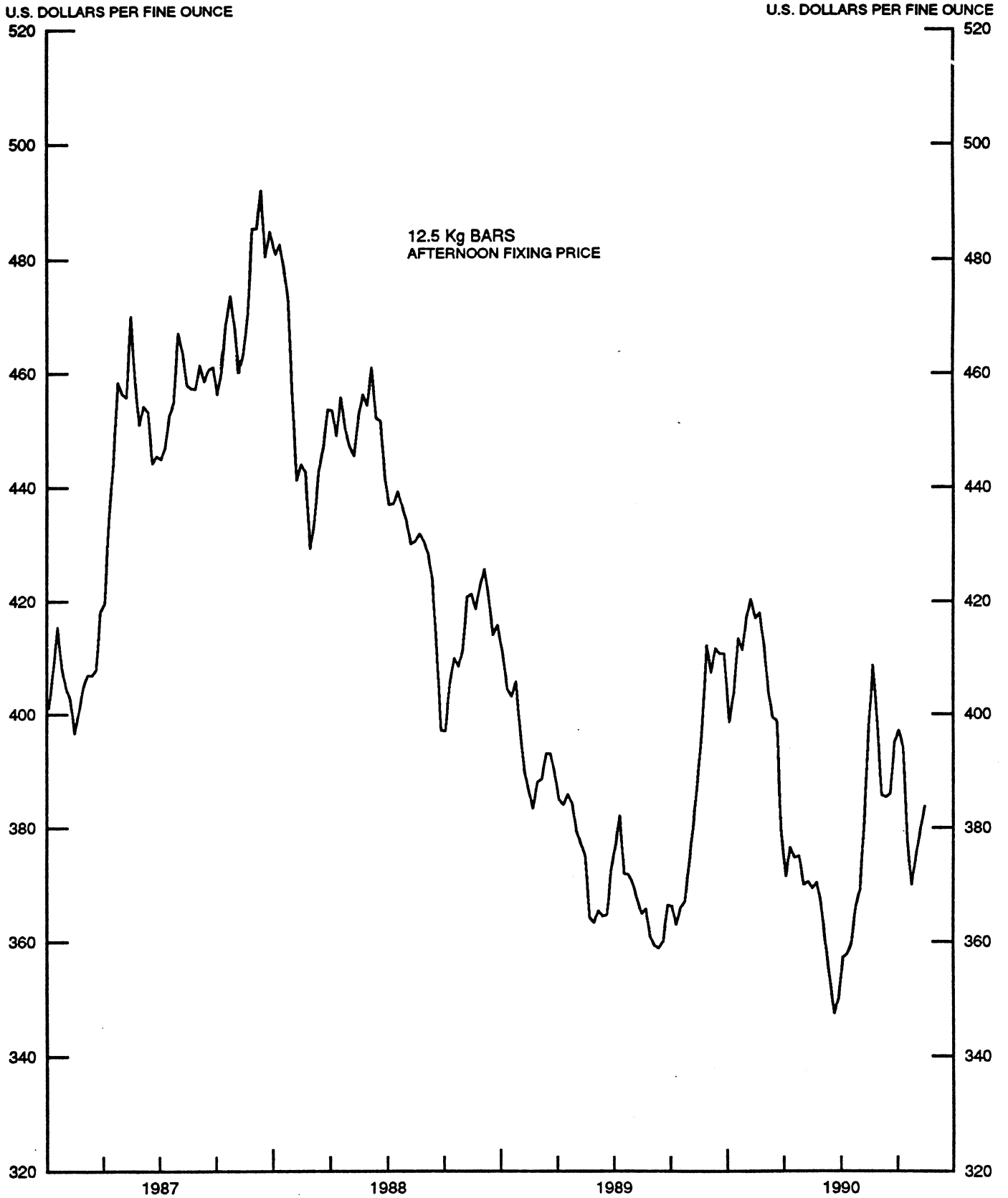
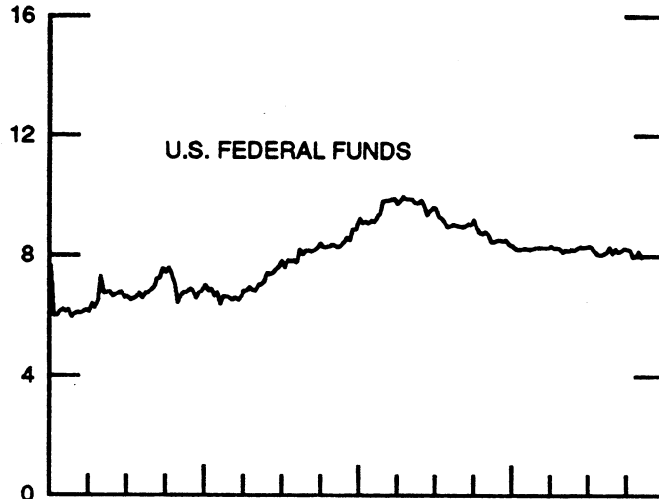
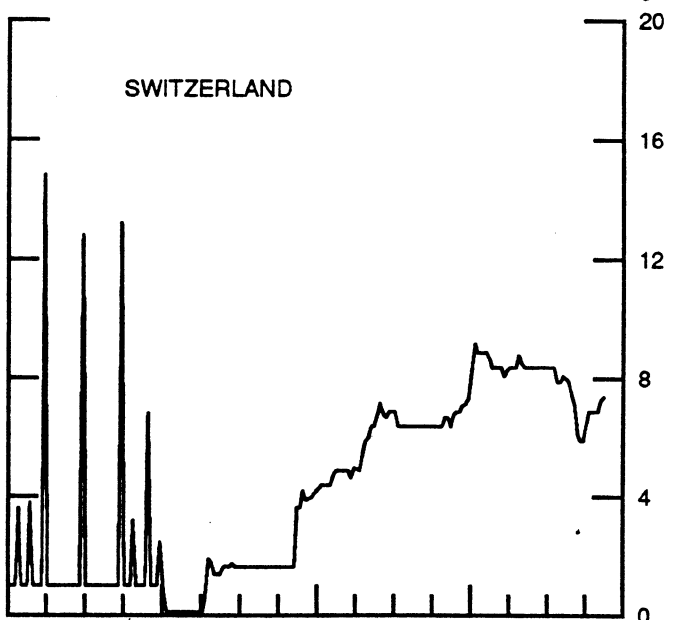
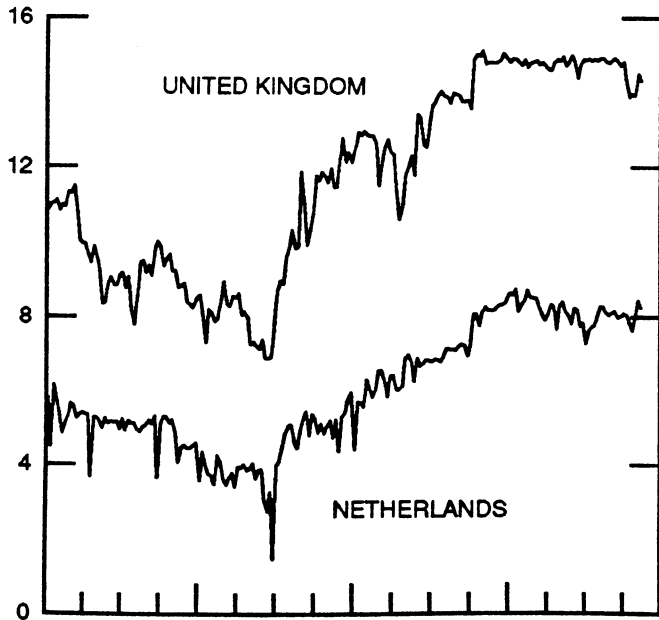
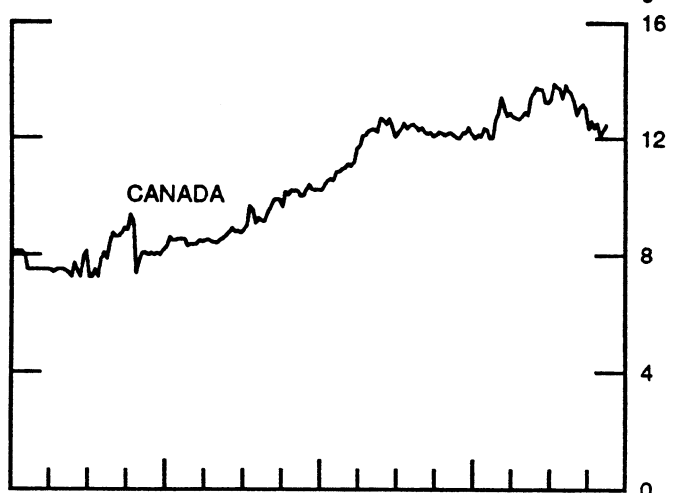
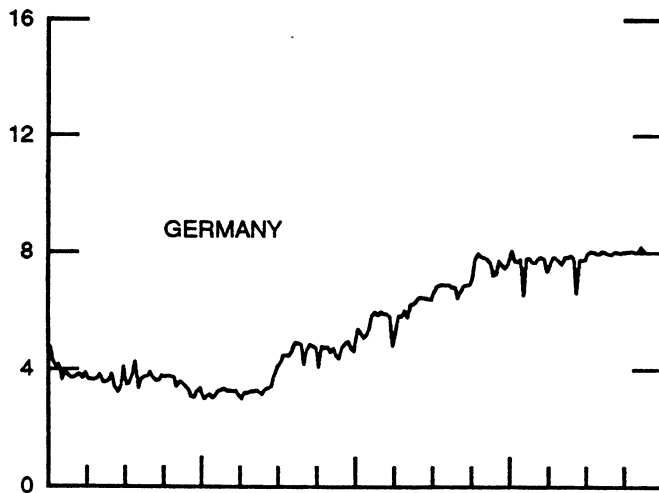
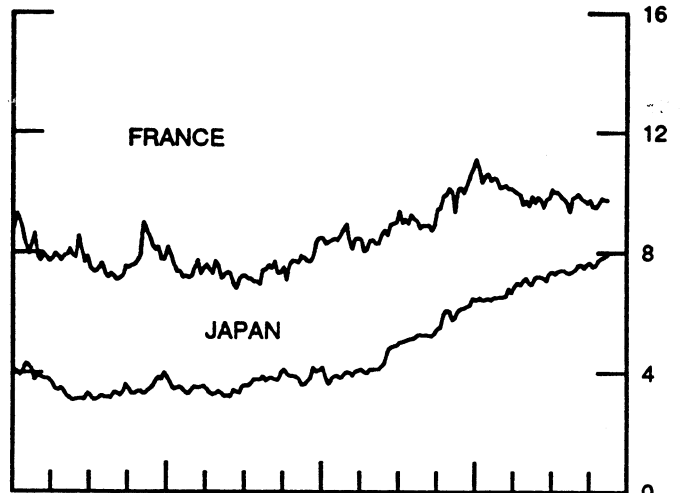


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

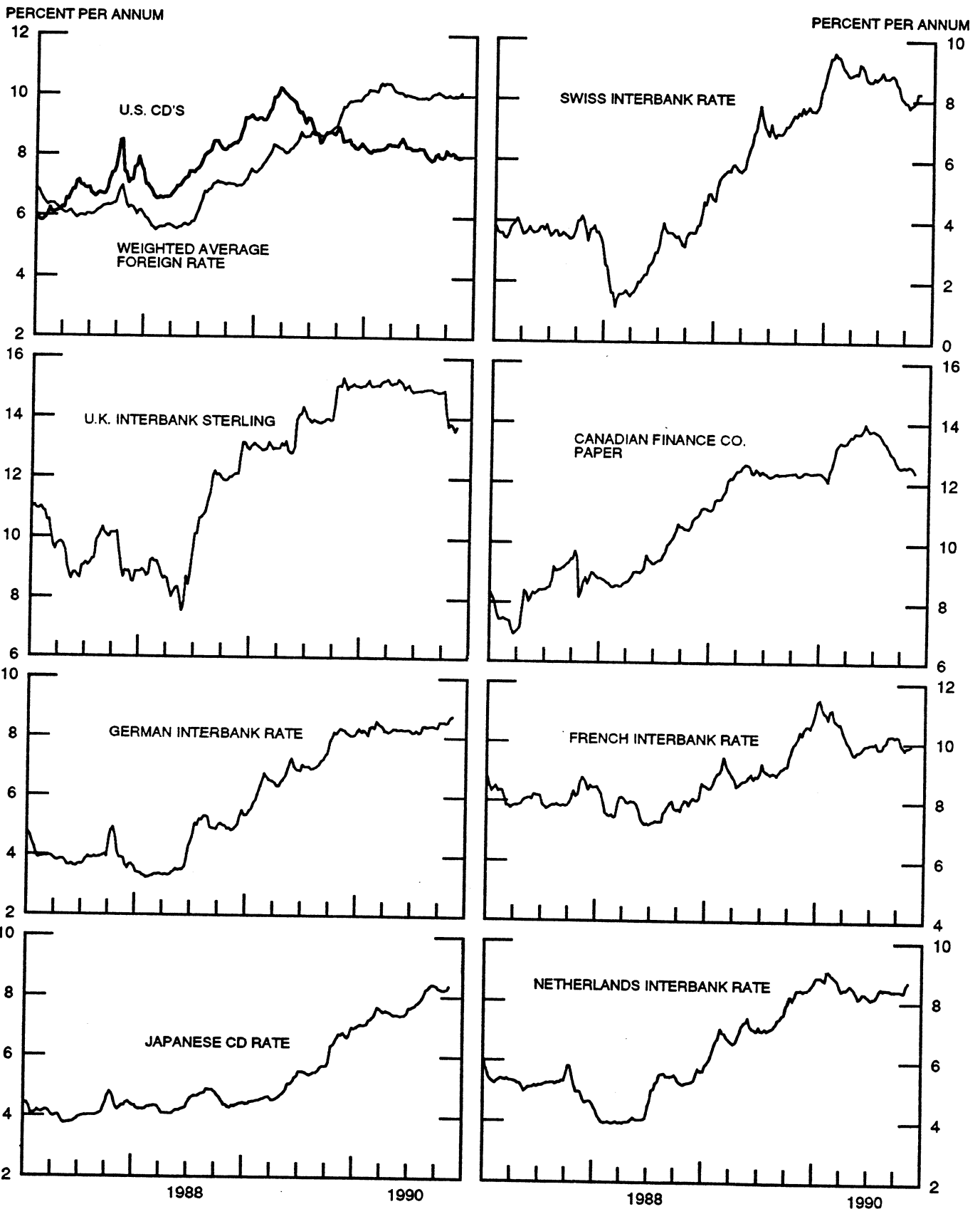


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

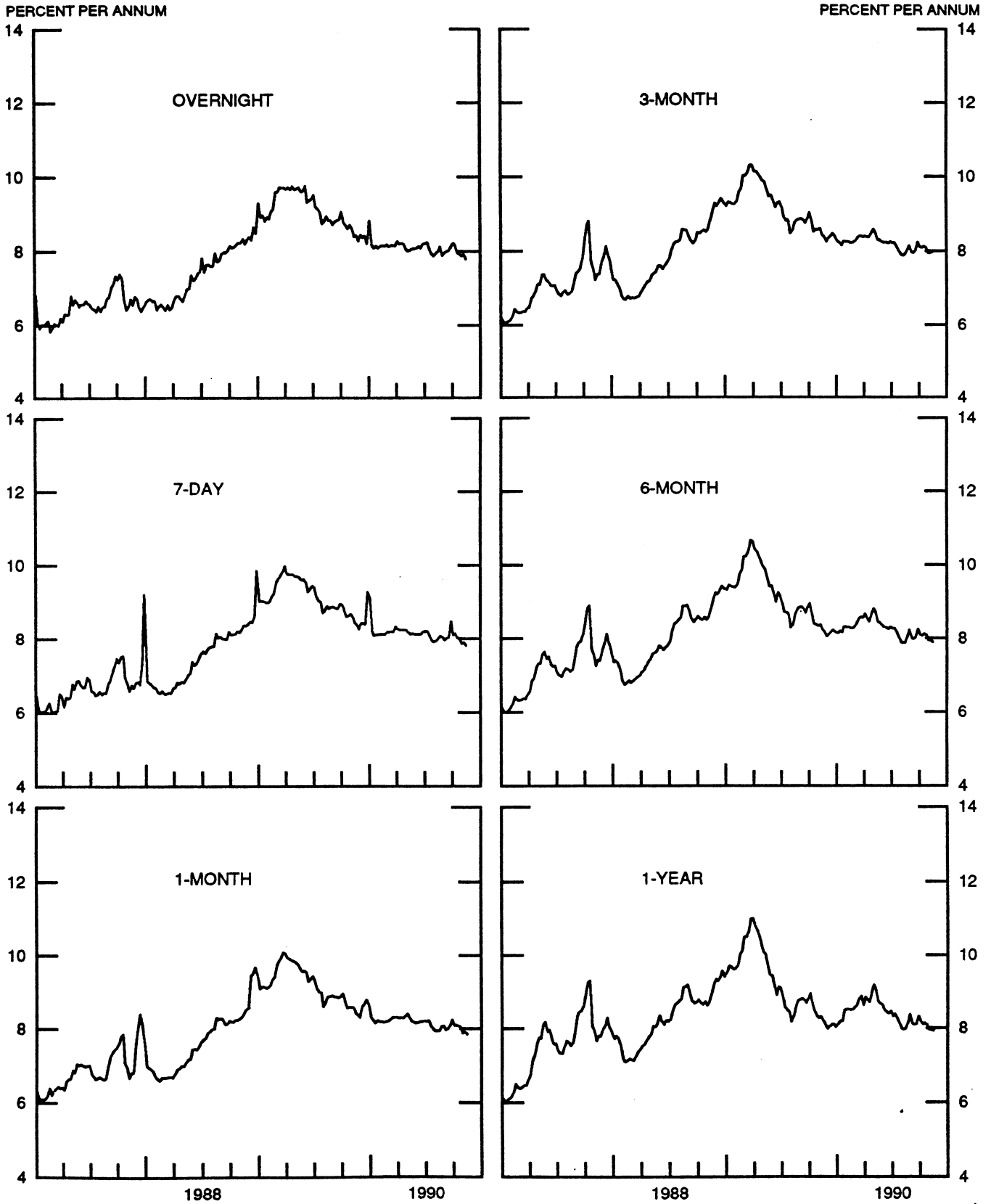




CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES  
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.  
AVERAGES FOR WEEK ENDING WEDNESDAY

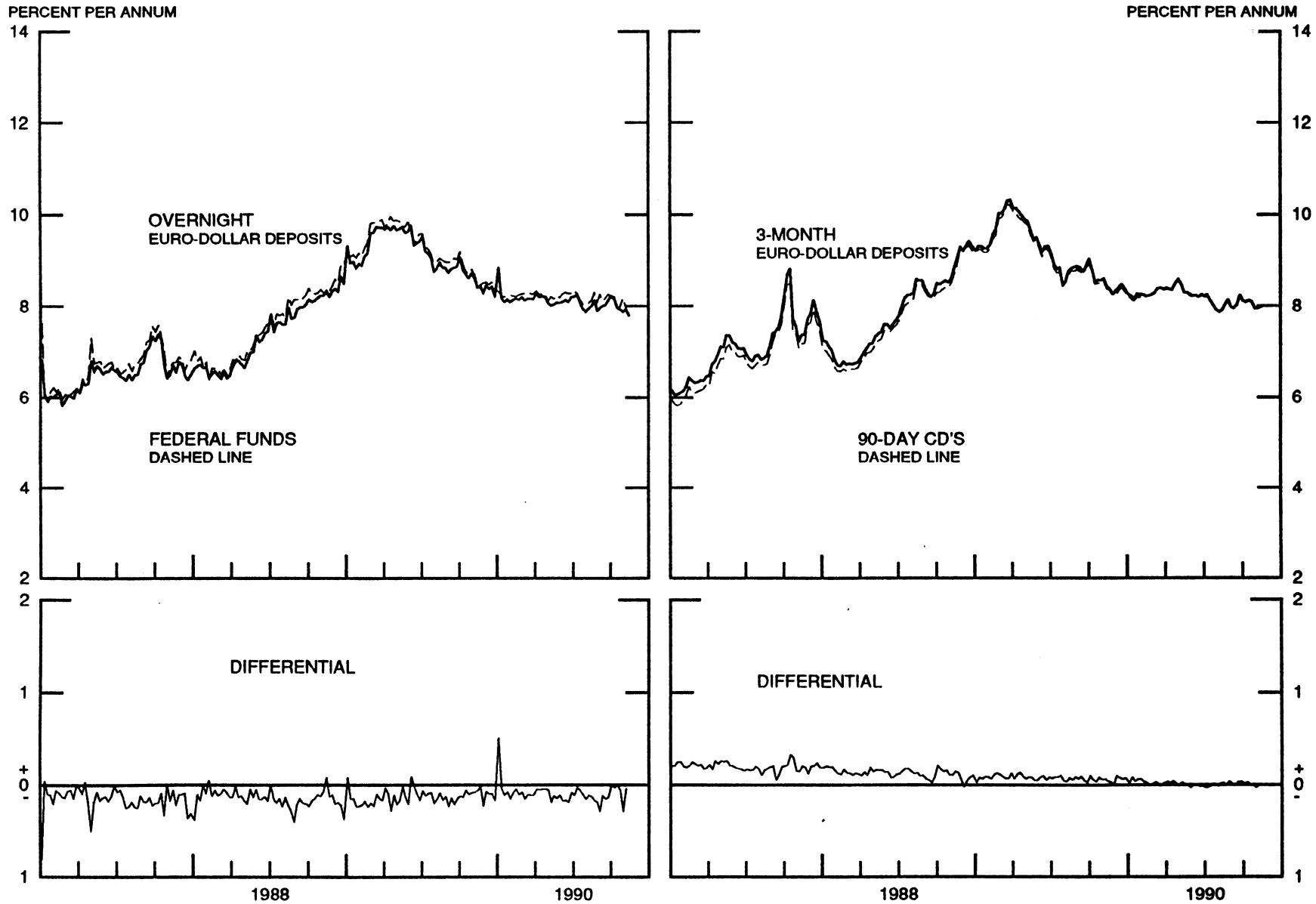


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

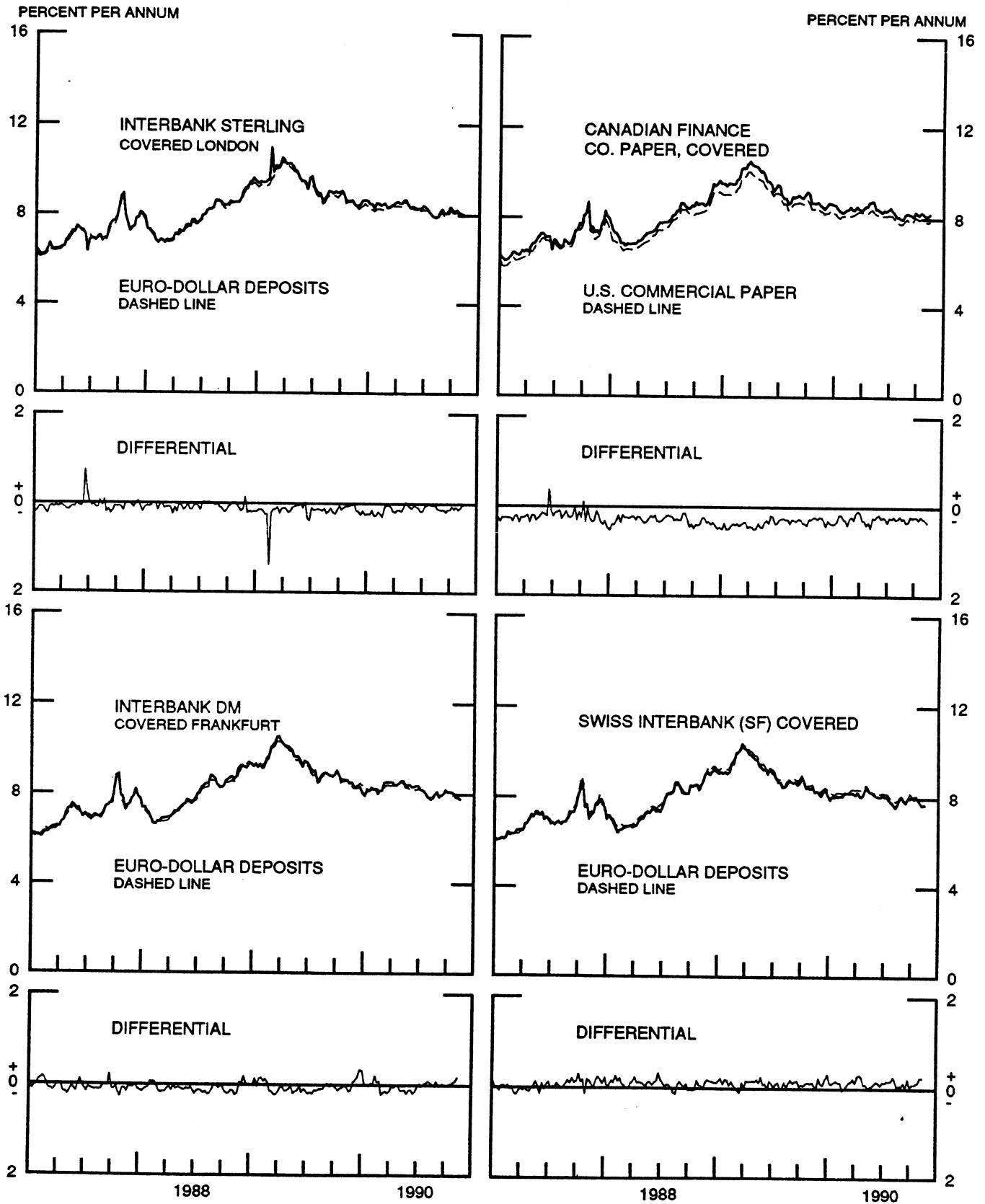


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

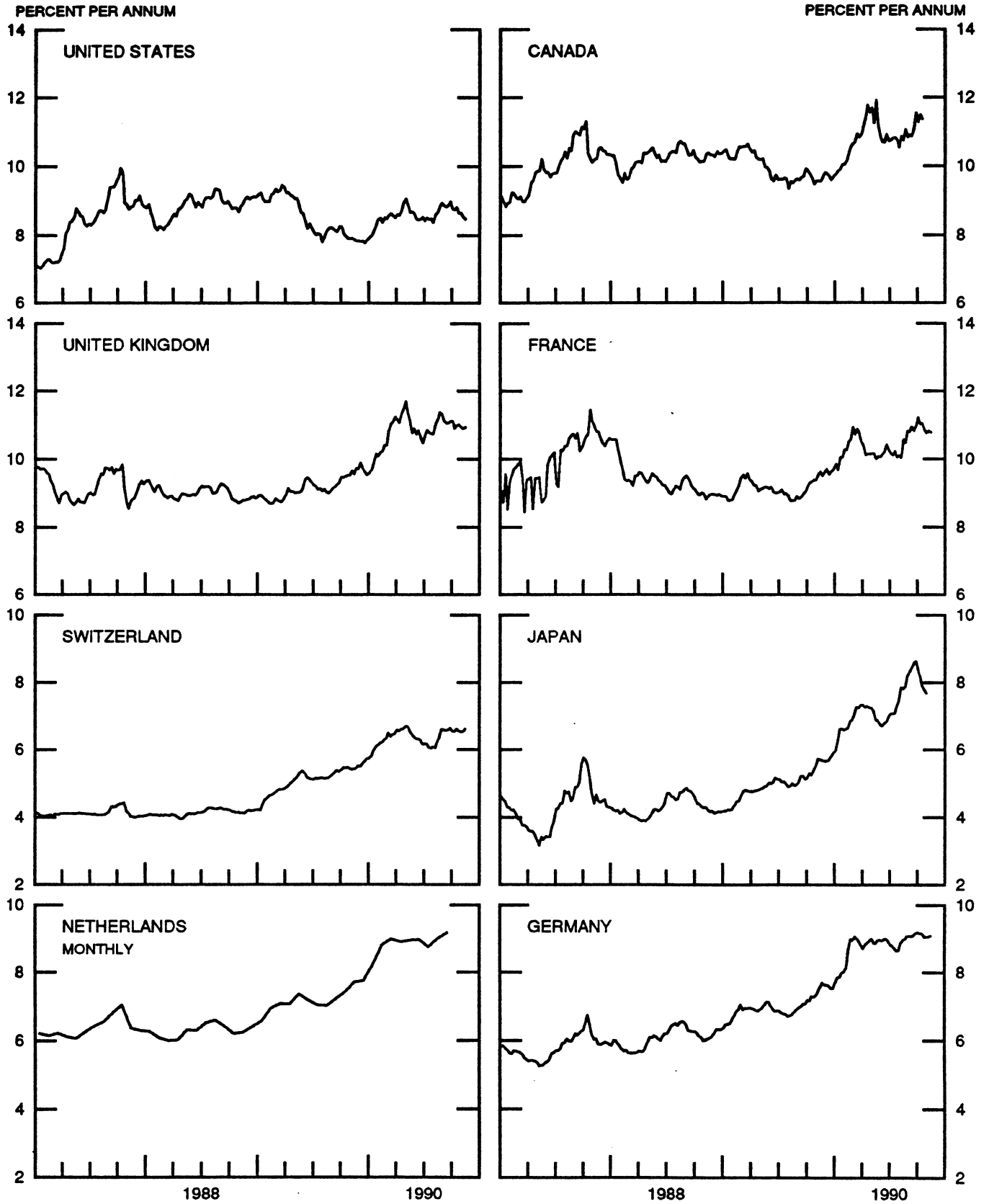
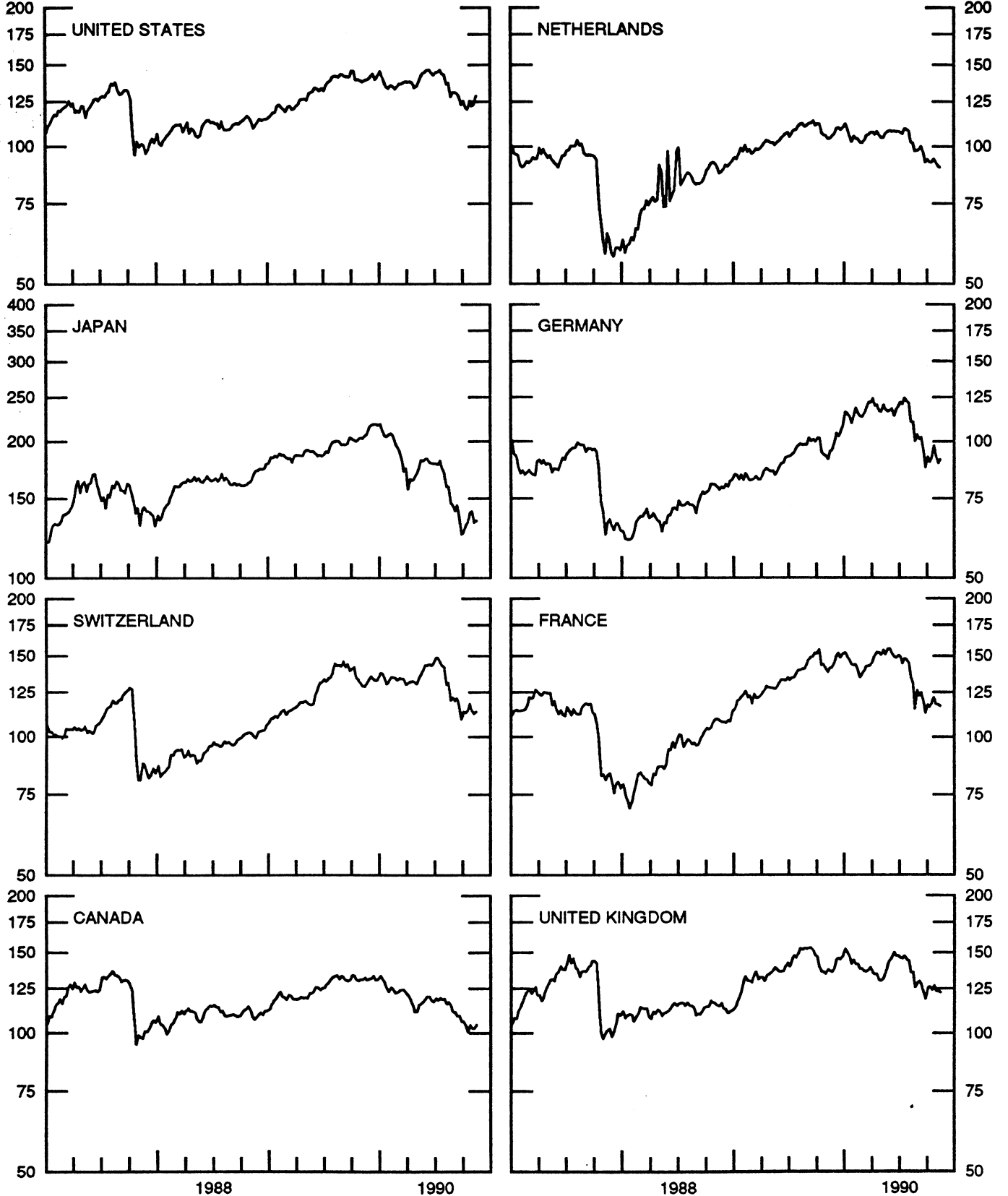


CHART 10

STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



SERIES

17-Oct-90 24-Oct-90 31-Oct-90 7-Nov-90 14-Nov-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1945	3.2140	3.2062	3.2531	3.2731
Canadian dollar	86.641	85.399	85.727	86.010	85.666
French franc	19.641	19.767	19.701	19.963	20.067
German mark	65.798	66.166	65.954	66.975	67.481
Italian lira	0.08783	0.08833	0.08806	0.08916	0.08965
Japanese yen	0.78226	0.79070	0.77795	0.77971	0.77094
Netherlands guilder	58.366	58.701	58.501	59.375	59.824
Swiss franc	77.999	78.400	77.864	79.482	80.029
U.K. pound	196.25	195.28	195.09	196.40	196.47

Indices, March 1973 base rates = 100

Belgian franc	125.88	126.65	126.34	128.19	128.98
Canadian dollar	86.35	85.12	85.44	85.72	85.38
French franc	88.51	89.07	88.78	89.96	90.43
German mark	185.09	186.13	185.54	188.41	189.83
Italian lira	50.42	50.70	50.54	51.18	51.46
Japanese yen	204.82	207.03	203.69	204.15	201.86
Netherlands guilder	167.56	168.52	167.94	170.45	171.74
Swiss franc	250.93	252.22	250.50	255.70	257.46
U.K. pound	79.38	78.98	78.91	79.44	79.46

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.27	109.67	109.77	110.47	110.98
Canadian dollar	72.92	71.59	72.15	71.75	71.30
French franc	74.14	74.45	74.45	74.84	75.13
German mark	175.32	175.94	175.96	177.42	178.64
Italian lira	40.41	40.55	40.56	40.73	40.89
Japanese yen	189.45	191.19	188.44	187.13	184.41
Netherlands guilder	148.51	149.01	148.99	150.01	150.94
Swedish krona	67.02	67.22	67.15	67.26	67.32
Swiss franc	221.65	222.23	221.42	224.19	225.37
U.K. pound	65.94	65.39	65.56	65.43	65.33
U.S. dollar	83.03	82.76	83.11	82.22	82.03

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

Canadian dollar	-4.12	-4.22	-4.31	-4.28	-4.06
French franc	-1.75	-1.79	-1.95	-1.94	-2.02
German mark	-0.42	-0.43	-0.62	-0.81	-0.90
Italian lira	-2.72	-2.86	-2.90	-2.85	-3.24
Japanese yen	-0.01	-0.01	-0.23	-0.15	-0.28
Netherlands guilder	-0.34	-0.31	-0.47	-0.65	-0.77
Swiss franc	0.17	0.06	-0.15	-0.54	-0.52
U.K. pound	-5.32	-5.49	-5.50	-5.35	-5.53

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	377.54	370.02	374.94	379.81	383.71
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Chart 4. Call Money Rates

U.S. federal funds	7.96	7.99	8.17	7.97	7.94
Overnight Euro-dollar deposits	7.96	7.93	7.88	7.93	7.80
Canada	12.35	12.53	12.08	12.28	12.45
France	9.50	9.61	9.80	9.77	9.75
Germany	8.04	8.01	7.99	8.19	8.09
Japan	7.58	7.74	7.82	7.84	7.93
Netherlands	7.86	7.64	7.97	8.44	8.26
Switzerland	6.88	6.88	6.88	7.28	7.38
United Kingdom	13.89	13.96	13.93	14.50	14.33

SERIES

17-Oct-90 24-Oct-90 31-Oct-90 7-Nov-90 14-Nov-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.12	8.08	7.98	7.95	7.98
Canadian finance paper	12.54	12.60	12.59	12.53	12.40
French interbank rate	9.88	9.79	9.88	9.88	9.93
German interbank rate	8.53	8.49	8.52	8.68	8.72
Japanese CD rate	8.26	8.22	8.23	8.26	8.36
Netherlands interbank rate	8.41	8.38	8.35	8.58	8.69
Swiss interbank rate	7.85	7.90	7.95	8.25	8.25
U.K. interbank sterling	13.74	13.83	13.77	13.58	13.71
Weighted average foreign interest rate (G-10 Countries)	9.96	9.97	9.97	10.03	10.10

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.96	7.93	7.88	7.93	7.80
7-day	8.03	8.00	7.86	7.90	7.83
1-month	8.08	8.04	7.88	7.91	7.85
3-month	8.13	8.09	7.95	7.95	7.98
6-month	8.13	8.09	7.95	7.94	7.90
1-year	8.14	8.09	7.96	7.95	7.93

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

Overnight Euro-dollar deposits	7.96	7.93	7.88	7.93	7.80
U.S. federal funds	7.96	7.99	8.17	7.97	7.94
Differential	0.00	-0.06	-0.29	-0.04	-0.14
3-month Euro-dollar deposit	8.13	8.09	7.95	7.95	7.98
U.S. 90-day CD's, secondary market	8.12	8.08	7.98	7.95	7.98
Differential	0.01	0.01	-0.03	-0.00	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.13	8.09	7.95	7.95	7.98
Interbank sterling (London), covered	8.24	8.15	8.08	8.04	7.99
Differential	-0.11	-0.06	-0.13	-0.09	-0.02
U.S. commercial paper	8.02	8.04	7.89	7.85	7.89
Canadian finance paper, covered	8.30	8.24	8.14	8.11	8.22
Differential	-0.27	-0.20	-0.25	-0.26	-0.33
Euro-dollar deposit	8.13	8.09	7.95	7.95	7.98
Interbank DM (Frankfurt), covered	8.10	8.05	7.89	7.85	7.81
Differential	0.02	0.04	0.06	0.10	0.17
Euro-dollar deposit	8.13	8.09	7.95	7.95	7.98
Swiss interbank, covered	8.02	7.96	7.80	7.70	7.72
Differential	0.10	0.12	0.15	0.25	0.25

Chart 9. Long Term Government Bond Yields

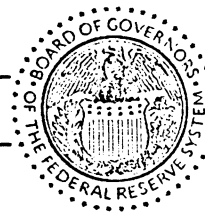
Canada	11.37	11.31	11.15	10.93	ND
France	11.04	10.85	10.76	10.81	10.78
Germany	9.16	9.06	9.05	9.06	9.09
Japan	7.90	7.78	7.69	ND	ND
Switzerland	6.61	6.55	6.53	6.52	6.60
United Kingdom	10.98	11.02	10.94	10.89	10.93
United States	8.82	8.65	8.66	8.55	8.48

Chart 10. Stock Indices (Wednesday figures)

Canada	100.77	104.06	102.68	102.35	104.23
France	118.74	121.95	117.92	117.55	116.79
Germany	92.49	97.85	93.11	89.58	91.21
Japan	132.58	139.25	140.35	132.50	133.86
Netherlands	92.27	94.01	92.55	90.65	90.11
Switzerland	113.93	118.06	113.93	112.47	113.37
United Kingdom	124.20	127.15	123.58	123.42	122.83
United States	120.26	125.41	122.16	123.11	128.41

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 19, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 16, 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)				
		Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16
*AUSTRALIA	DOLLAR		0.7725	0.7707	0.7720	0.7695
AUSTRIA	SCHILLING		10.415	10.345	10.393	10.355
BELGIUM	FRANC		30.520	30.380	30.460	30.410
CANADA	DOLLAR		1.1658	1.1645	1.1621	1.1640
CHINA, P.R.	YUAN		4.7339	4.7339	4.7339	N.A.
DENMARK	KRONE		5.6695	5.6485	5.6760	5.6515
*EURO COMMUNITY	ECU	H	1.3859	1.3913	1.3857	1.3963
FINLAND	MARKKA		3.5475	3.5510	3.5525	3.5545
FRANCE	FRANC		4.9775	4.9615	4.9880	4.9680
GERMANY	D. MARK	O	1.4800	1.4715	1.4775	1.4708
GREECE	DRACHMA		152.00	151.50	151.95	150.35
HONG KONG	DOLLAR		7.7925	7.7930	7.7940	7.7945
INDIA	RUPEE	L	18.140	18.100	18.080	18.090
*IRELAND	POUND		1.8110	1.8210	1.8153	1.8215
ITALY	LIRA		1113.50	1109.00	1113.50	1110.50
JAPAN	YEN	I	129.60	129.62	129.27	129.43
MALAYSIA	RINGGIT		2.6995	2.6985	2.6955	2.6965
NETHERLANDS	GUILDER		1.6693	1.6602	1.6664	1.6594
*NEW ZEALAND	DOLLAR	D	0.6125	0.6100	0.6095	0.6094
NORWAY	KRONE		5.7790	5.7560	5.7850	5.7630
PORTUGAL	ESCUDO		130.75	129.85	130.75	129.95
SINGAPORE	DOLLAR	A	1.7115	1.7135	1.7115	1.7120
SOUTH AFRICA	RAND		2.5325	2.5155	2.5310	2.5300
SOUTH KOREA	WON		717.90	717.30	716.80	716.50
SPAIN	PESETA	Y	93.78	93.75	94.28	93.90
SRI LANKA	RUPEE		40.358	40.358	40.358	40.368
SWEDEN	KRONA		5.5480	5.5430	5.5500	5.5380
SWITZERLAND	FRANC		1.2537	1.2460	1.2522	1.2440
TAIWAN	DOLLAR		27.265	27.240	27.240	27.248
THAILAND	BAHT		25.040	25.100	25.070	25.090
*UNITED KINGDOM	POUND		1.9642	1.9610	1.9595	1.9660
MEMO:						
**UNITED STATES	DOLLAR		81.96	81.72	81.90	81.69

\*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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