

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**December 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

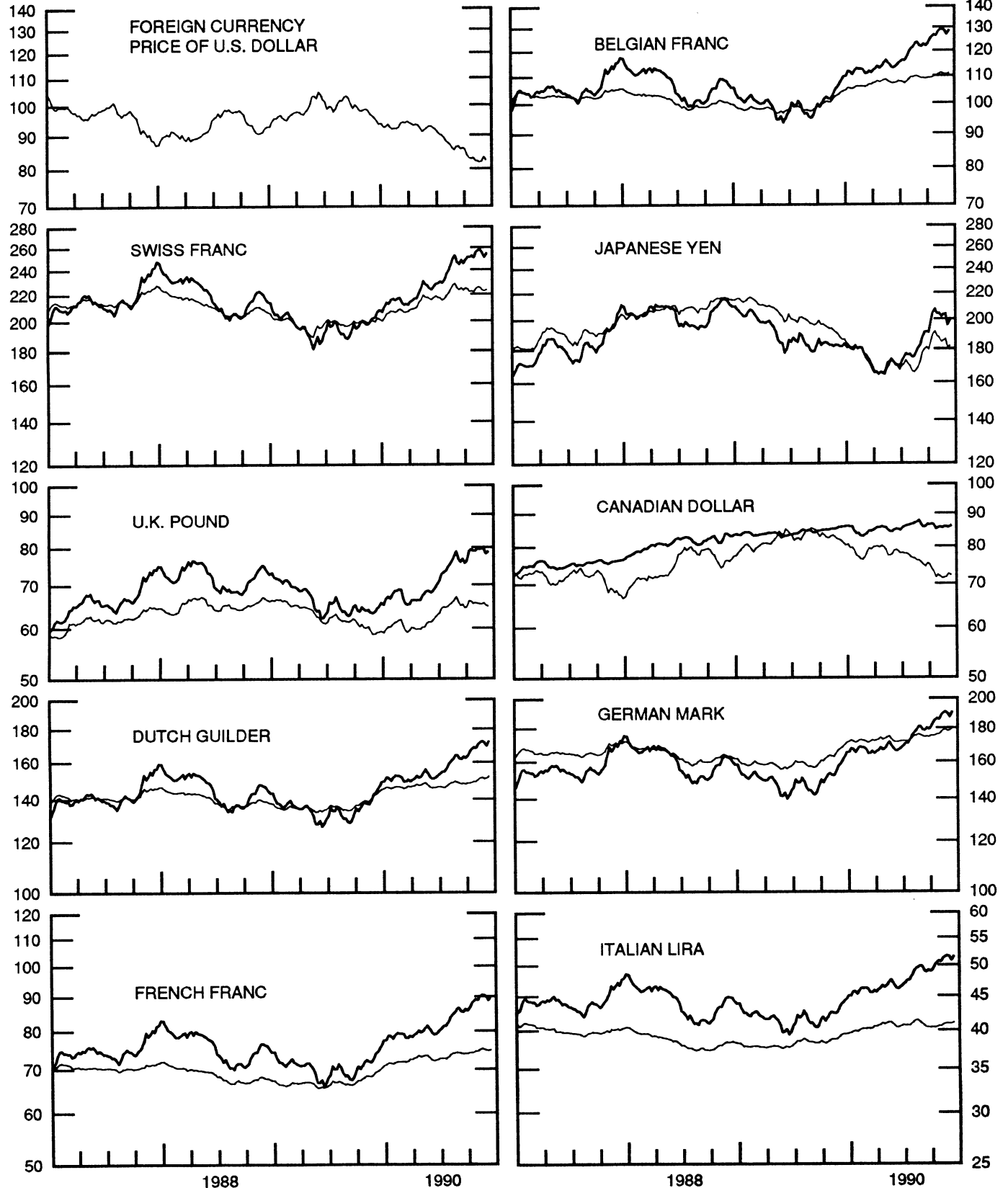


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

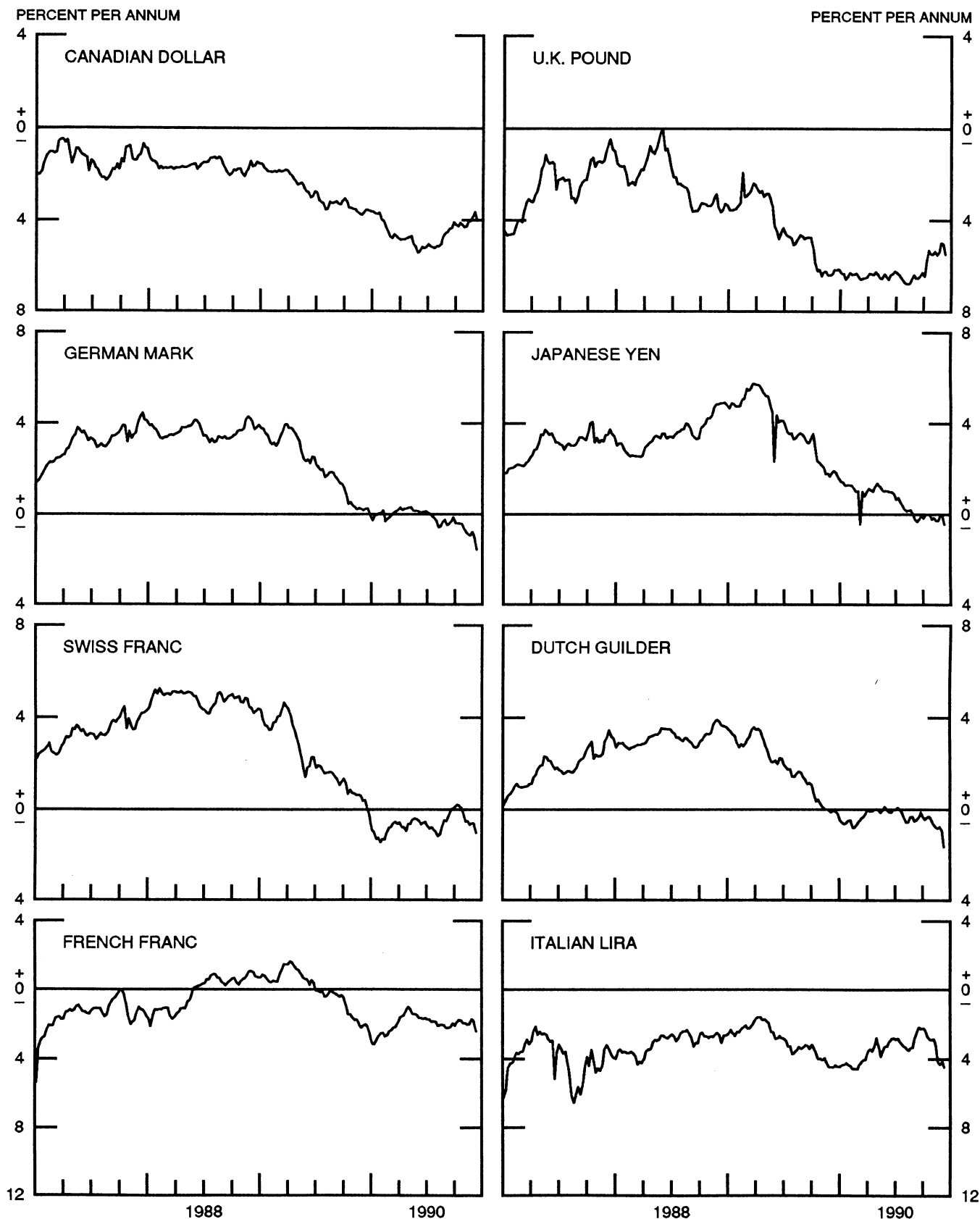


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

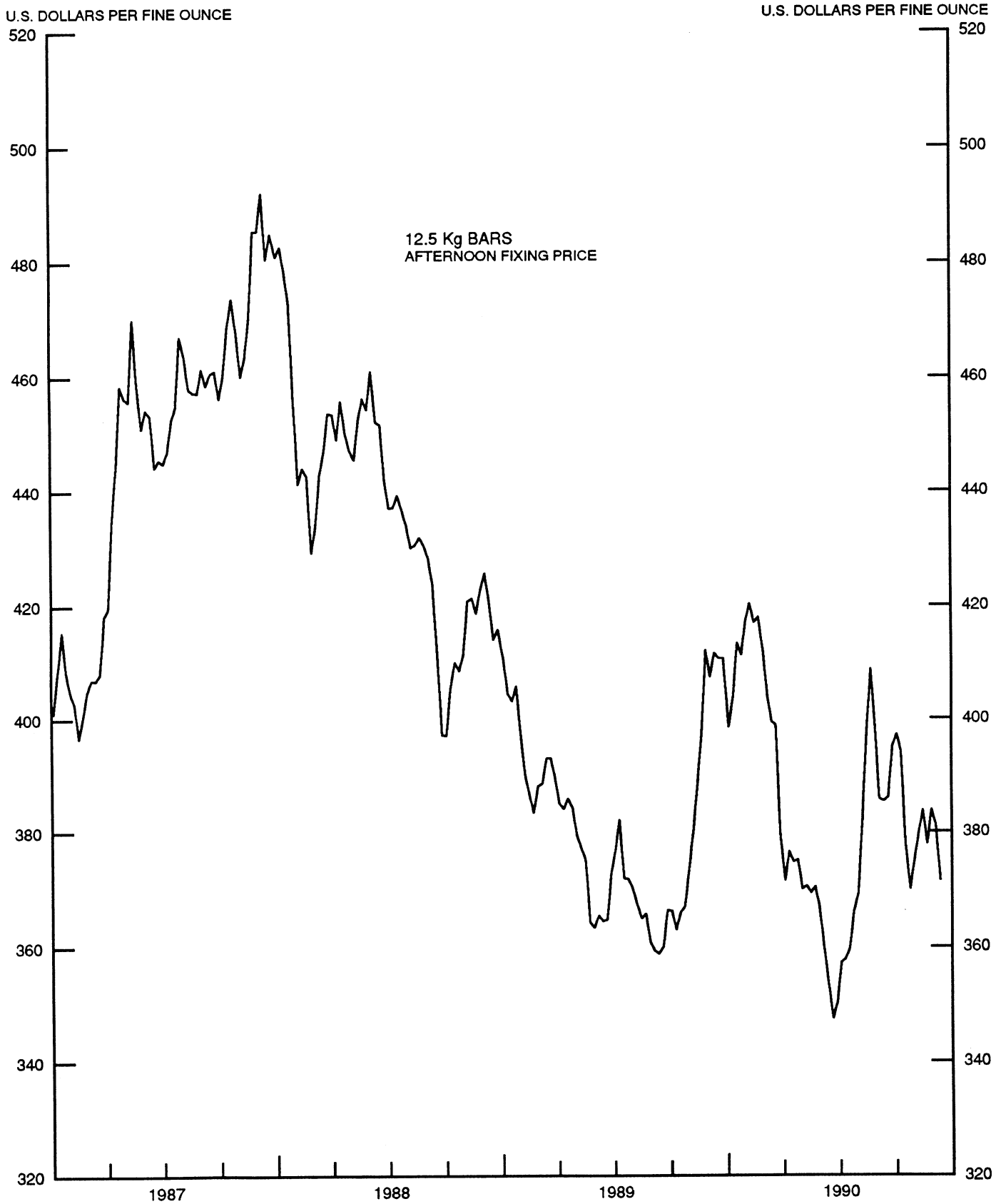
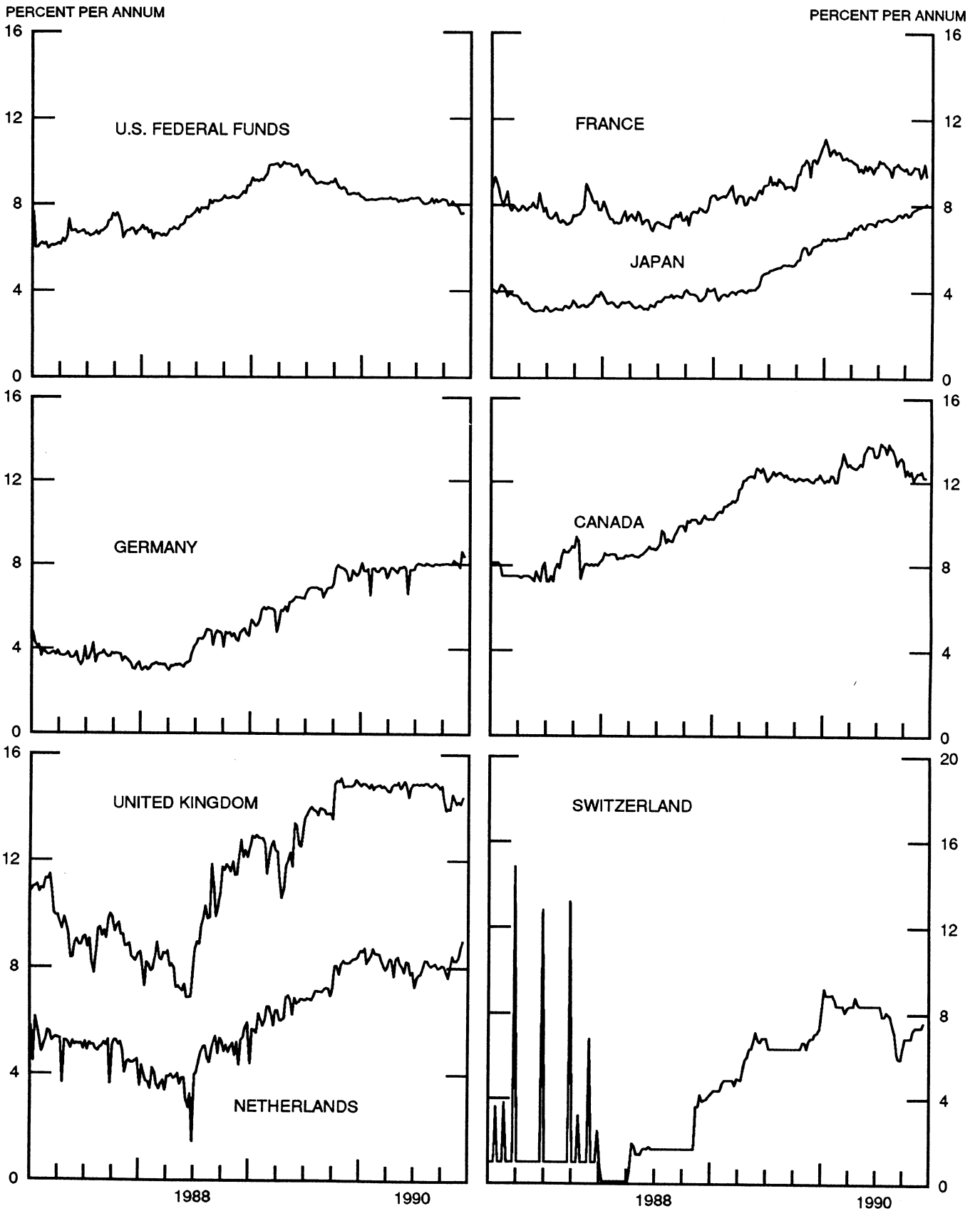


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES



### 3-MONTH INTEREST RATES WEEKLY SERIES

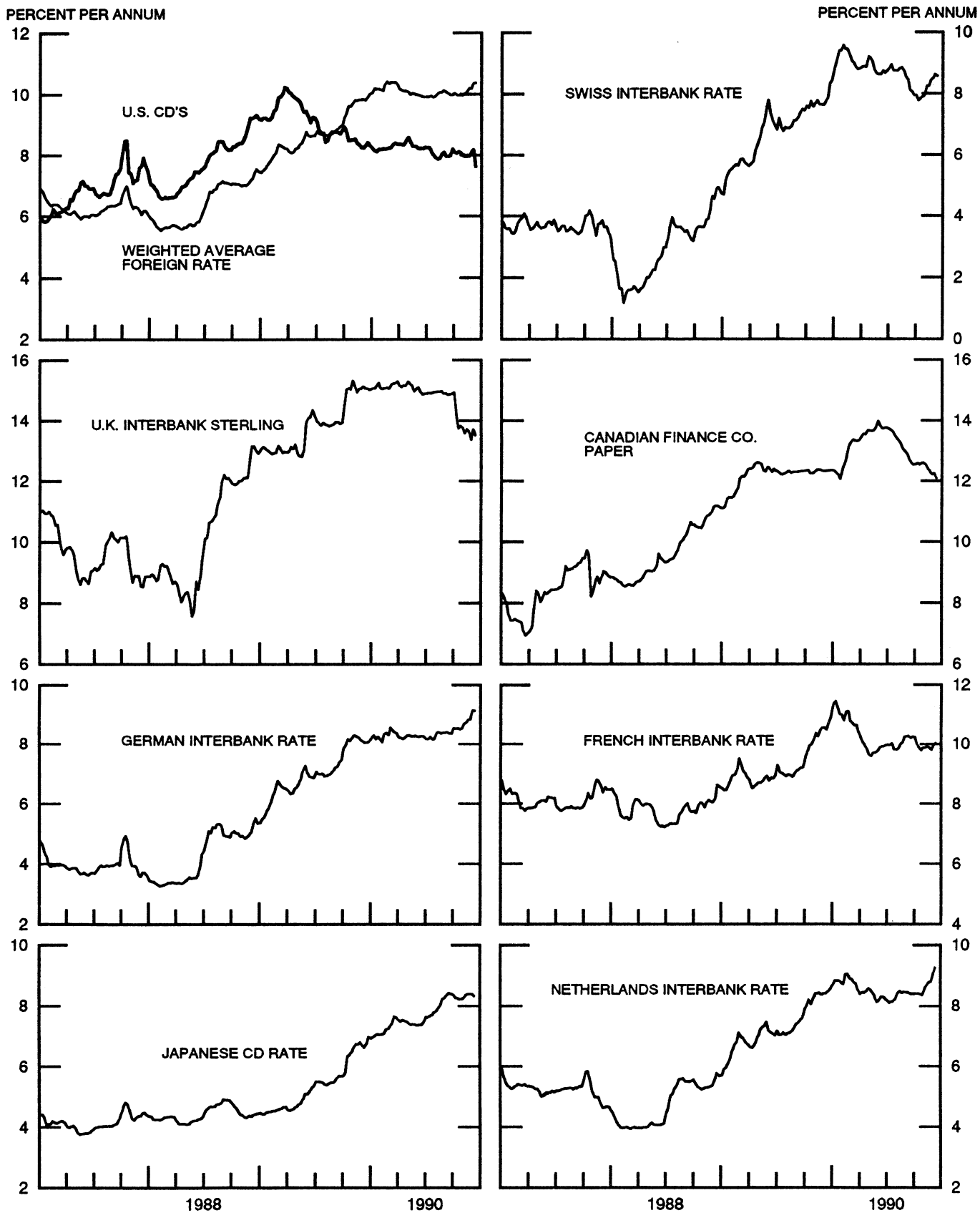
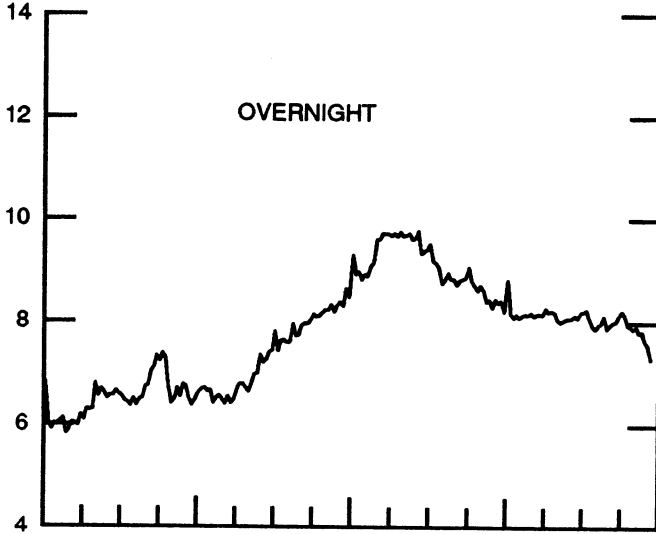


CHART 6

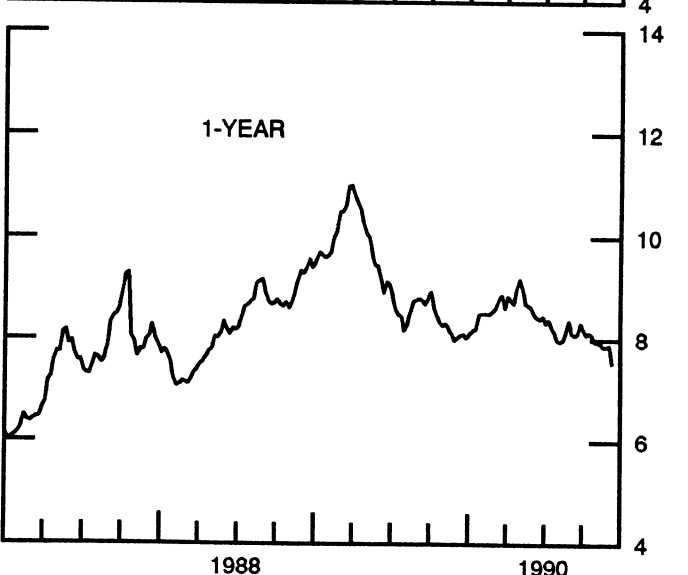
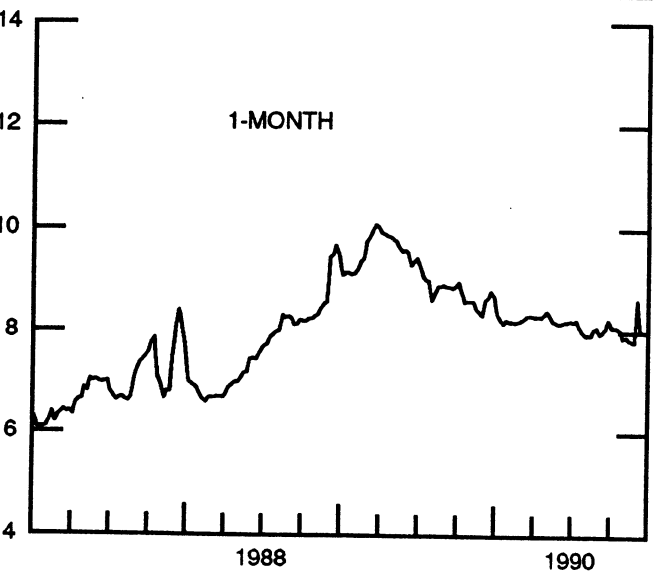
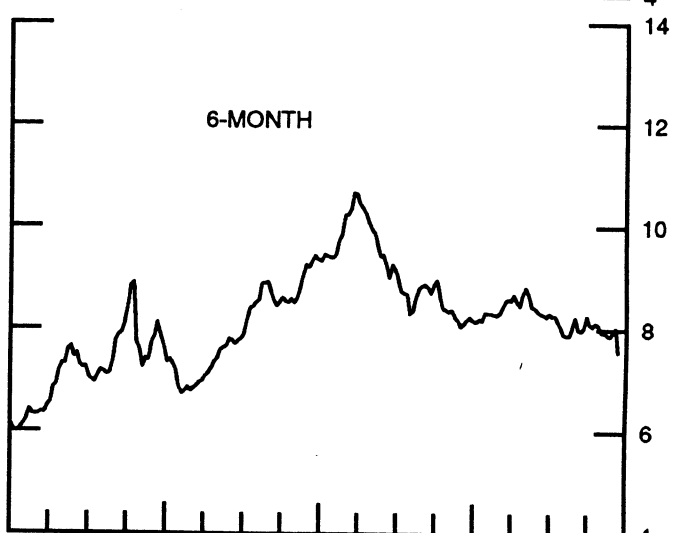
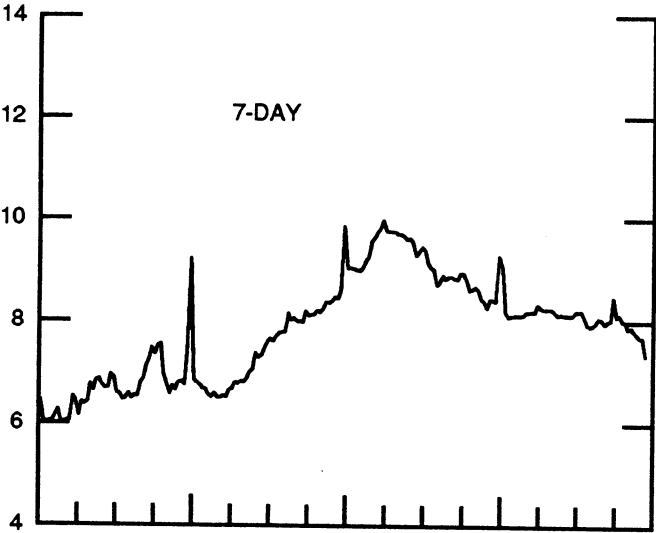
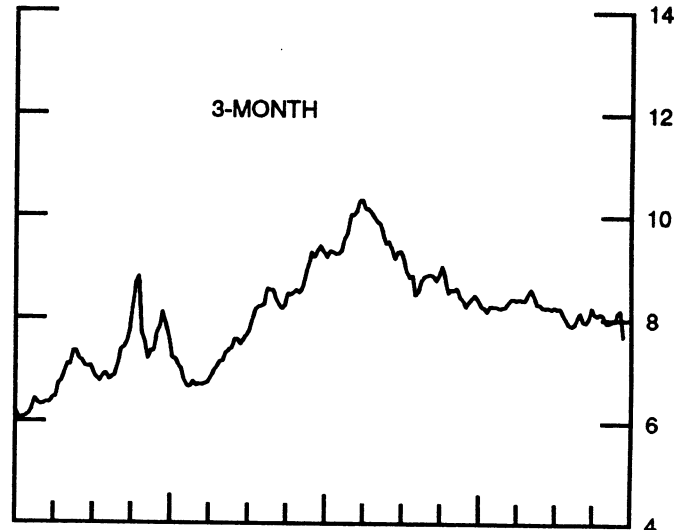
# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990



CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

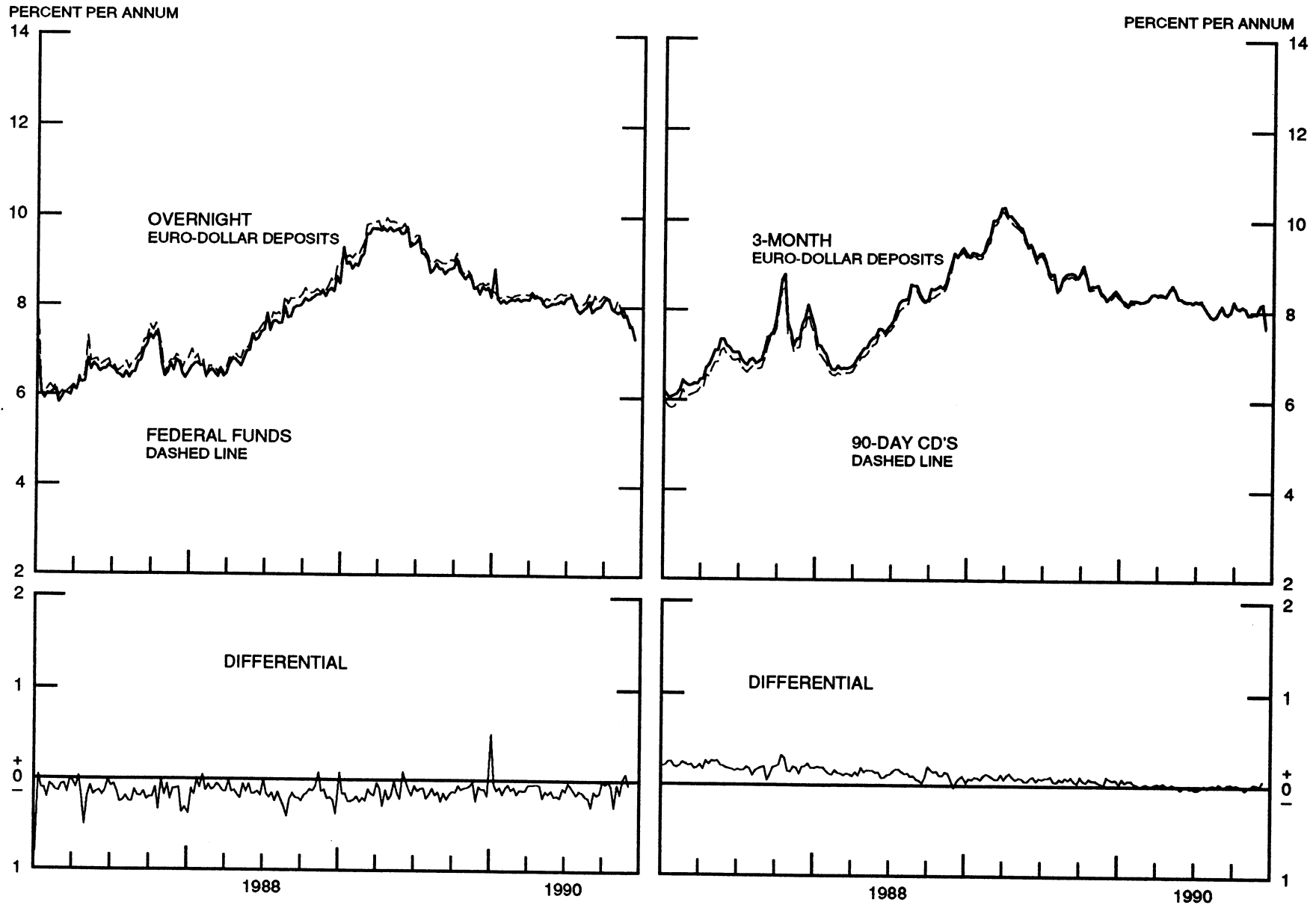


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

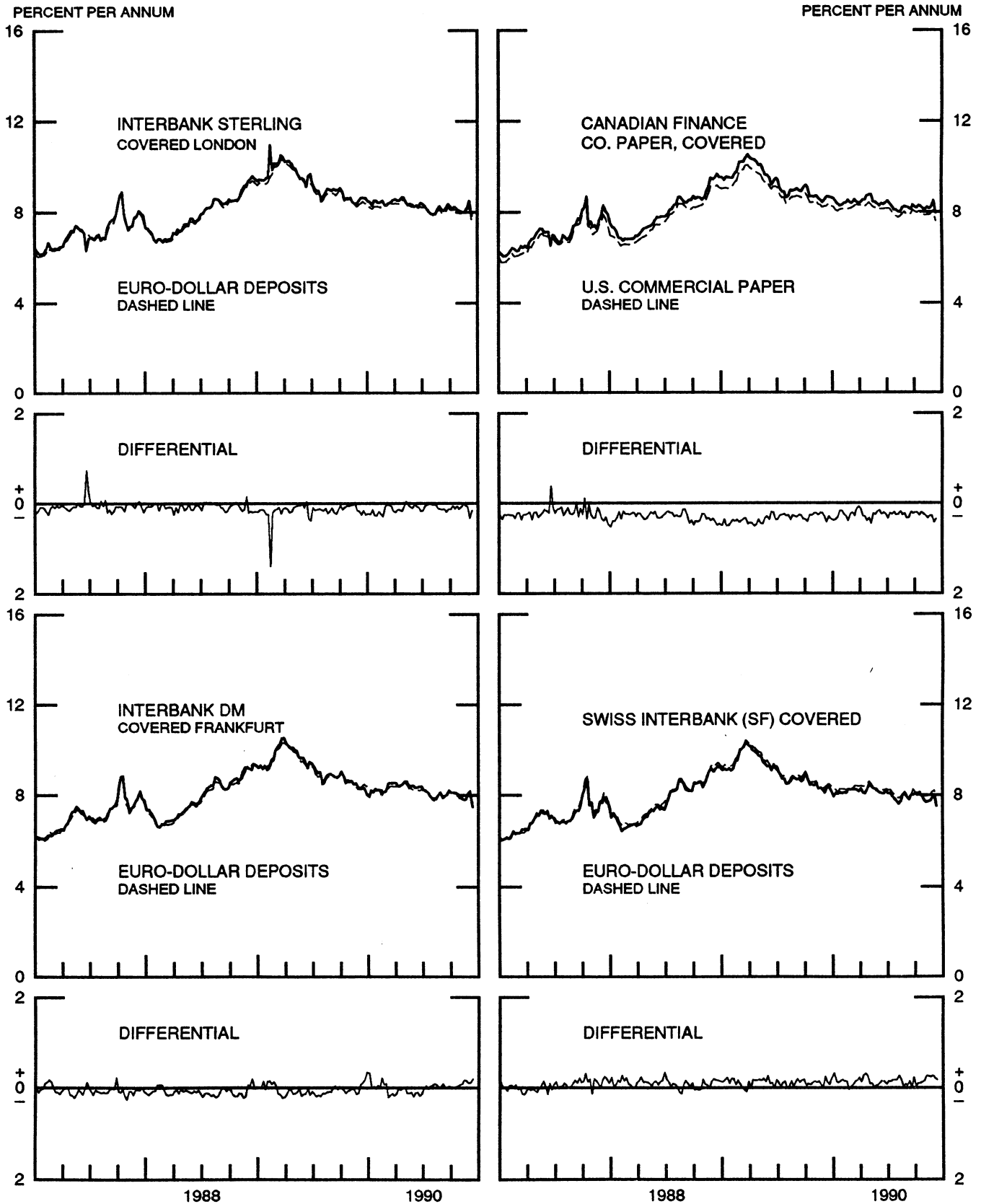


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

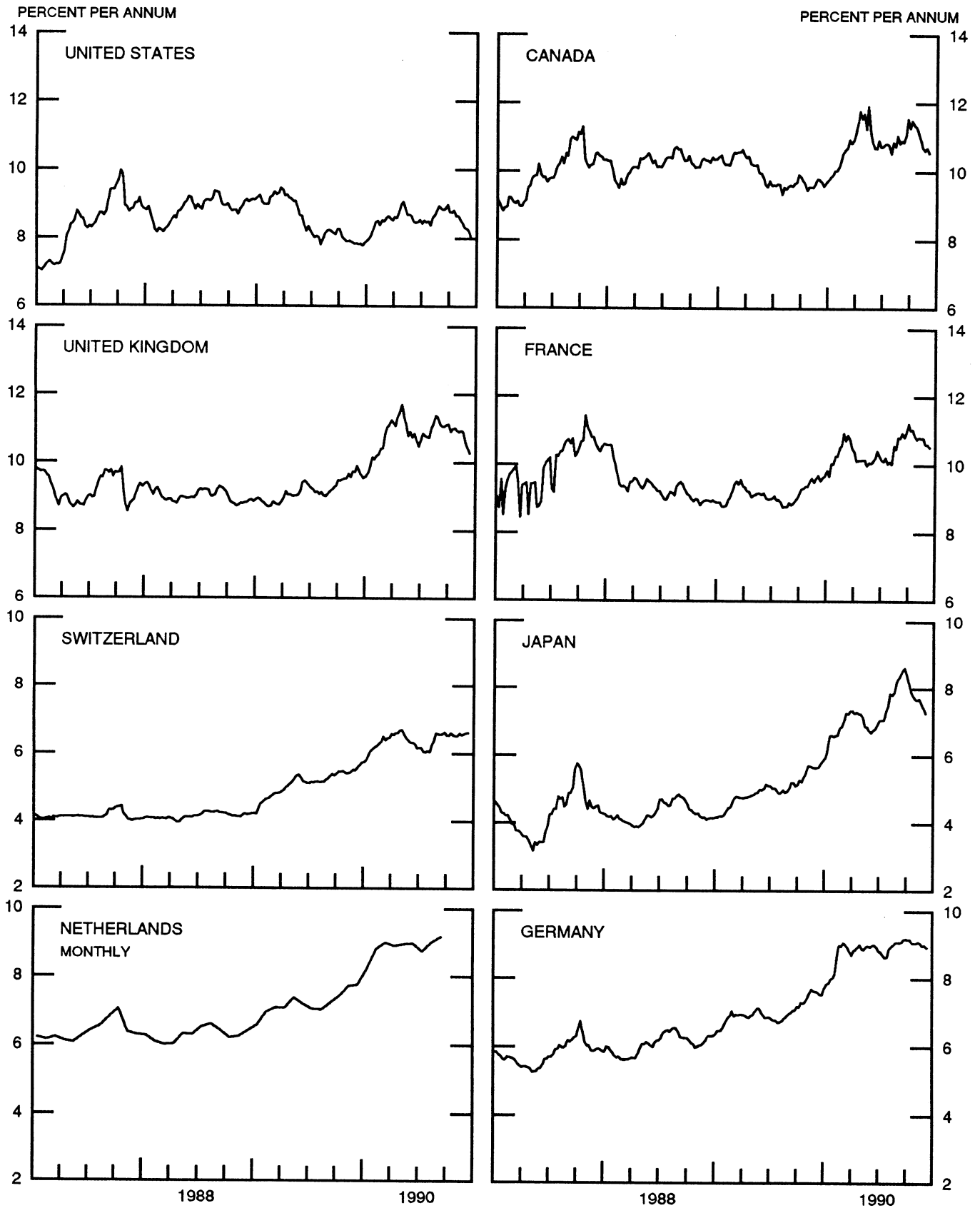
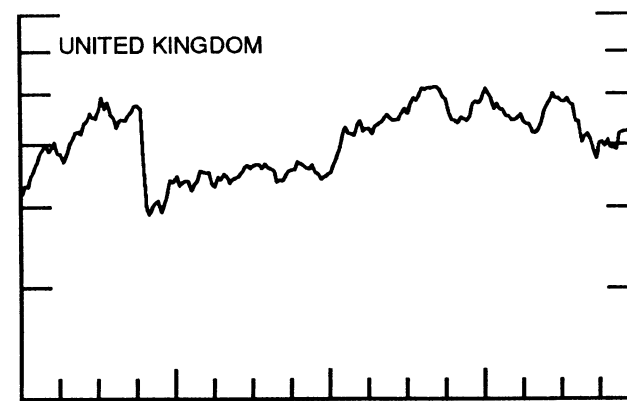
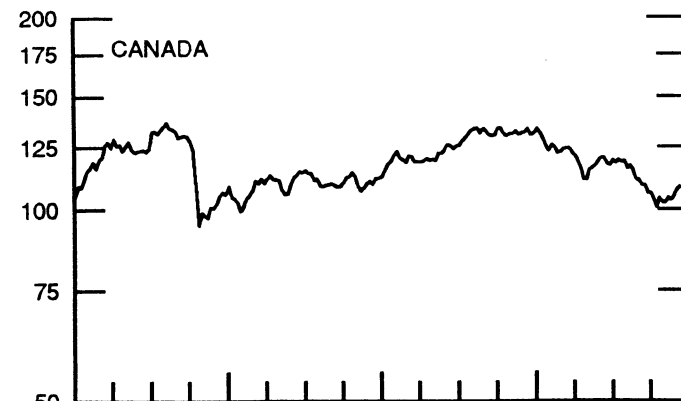
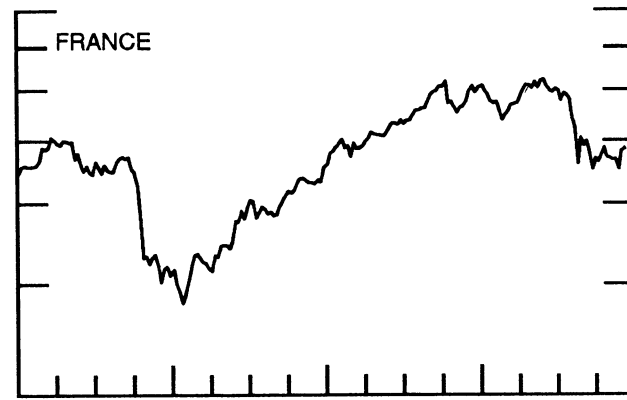
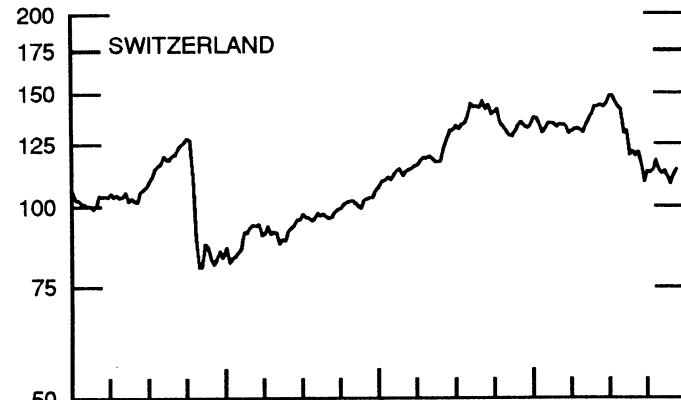
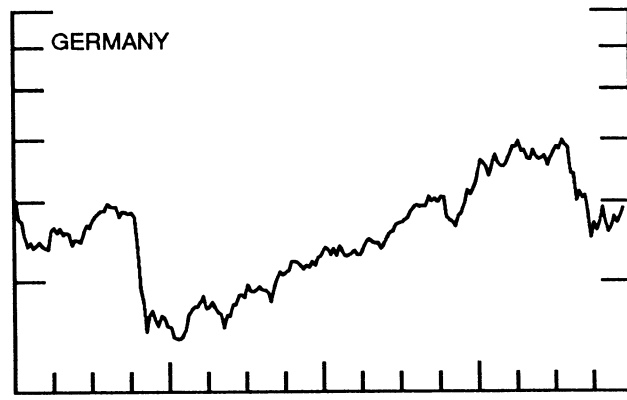
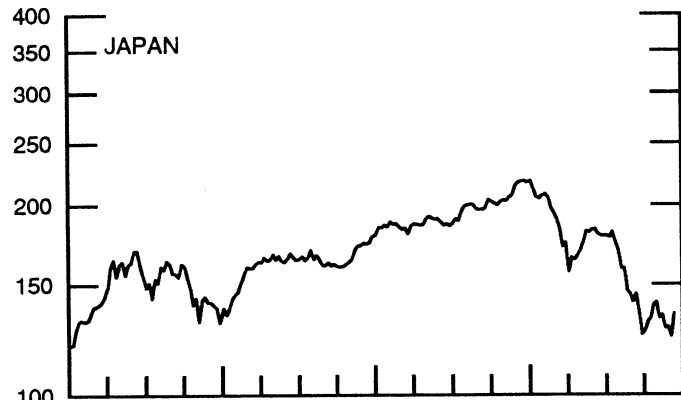
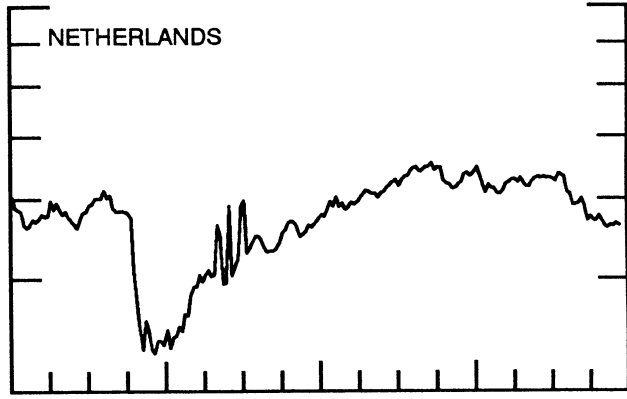
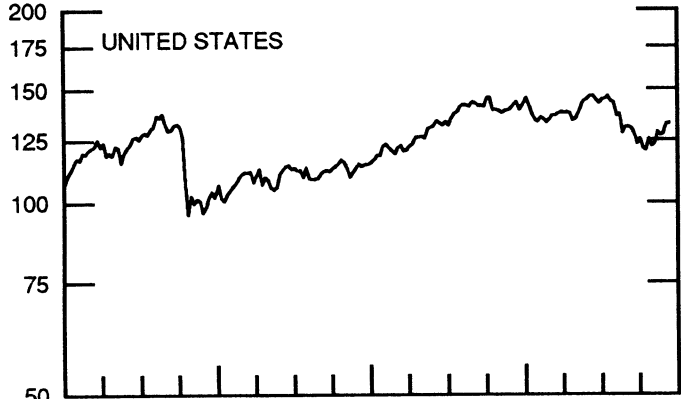


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES

RATIO SCALE  
 1986=100

RATIO SCALE  
 1986=100



1988

1990

1988

1990

SERIES

14-Nov-90 21-Nov-90 28-Nov-90 5-Dec-90 12-Dec-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2731	3.2796	3.2603	3.2180	3.2580
Canadian dollar	85.666	86.082	86.059	85.868	86.246
French franc	20.067	20.074	19.959	19.690	19.903
German mark	67.481	67.734	67.310	66.527	67.569
Italian lira	0.08965	0.08993	0.08968	0.08853	0.08963
Japanese yen	0.77094	0.77605	0.77782	0.74794	0.75848
Netherlands guilder	59.824	60.034	59.663	58.969	59.893
Swiss franc	80.029	80.122	79.141	77.966	78.996
U.K. pound	196.47	196.69	197.02	193.16	194.27

Indices, March 1973 base rates = 100

Belgian franc	128.98	129.23	128.47	126.80	128.38
Canadian dollar	85.38	85.80	85.77	85.58	85.96
French franc	90.43	90.46	89.94	88.73	89.69
German mark	189.83	190.54	189.35	187.15	190.08
Italian lira	51.46	51.62	51.48	50.82	51.45
Japanese yen	201.86	203.20	203.66	195.83	198.60
Netherlands guilder	171.74	172.35	171.28	169.29	171.94
Swiss franc	257.46	257.76	254.61	250.83	254.14
U.K. pound	79.46	79.55	79.69	78.13	78.58

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.98	110.92	110.54	110.49	110.86
Canadian dollar	71.30	71.48	71.66	72.48	72.10
French franc	75.13	74.95	74.69	74.62	74.74
German mark	178.64	178.92	178.13	178.34	179.70
Italian lira	40.89	40.92	40.92	40.90	41.04
Japanese yen	184.41	185.27	186.28	180.84	181.81
Netherlands guilder	150.94	151.11	150.52	150.68	151.71
Swedish krona	67.32	67.28	67.24	67.25	67.30
Swiss franc	225.37	225.07	222.83	222.31	223.21
U.K. pound	65.33	65.23	65.54	65.03	64.78
U.S. dollar	82.03	81.78	82.04	83.38	82.41

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

Canadian dollar	-4.06	-4.03	-3.84	-3.64	-4.02
French franc	-2.02	-1.98	-1.70	-1.84	-2.41
German mark	-0.90	-0.96	-0.78	-1.04	-1.57
Italian lira	-3.24	-4.21	-4.32	-4.14	-4.46
Japanese yen	-0.28	-0.29	-0.06	-0.04	-0.44
Netherlands guilder	-0.77	-0.84	-0.76	-0.94	-1.65
Swiss franc	-0.52	-0.68	-0.61	-0.63	-1.04
U.K. pound	-5.53	-5.41	-4.99	-5.03	-5.49

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	383.71	377.88	383.86	381.18	371.57
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Chart 4. Call Money Rates

U.S. federal funds	7.94	7.80	7.56	7.60	7.25
Overnight Euro-dollar deposits	7.80	7.83	7.64	7.55	7.30
Canada	12.45	12.43	12.53	12.23	12.23
France	9.75	9.31	9.50	9.94	9.39
Germany	8.09	8.05	7.85	8.61	8.39
Japan	7.93	7.93	8.00	8.01	8.09
Netherlands	8.26	8.26	8.37	8.71	8.99
Switzerland	7.38	7.38	7.38	7.38	7.58
United Kingdom	14.33	14.14	14.23	14.14	14.38

SERIES

14-Nov-90 21-Nov-90 28-Nov-90 5-Dec-90 12-Dec-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	7.98	7.96	8.11	8.18	7.63
Canadian finance paper	12.40	12.30	12.21	12.25	12.10
French interbank rate	9.93	9.86	9.80	9.96	10.03
German interbank rate	8.72	8.81	8.84	9.13	9.11
Japanese CD rate	8.36	8.39	8.39	8.39	8.33
Netherlands interbank rate	8.69	8.79	8.80	9.01	9.25
Swiss interbank rate	8.25	8.45	8.50	8.63	8.58
U.K. interbank sterling	13.71	13.63	13.38	13.51	13.53
Weighted average foreign interest rate (G-10 Countries)	10.10	10.20	10.19	10.34	10.37

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.80	7.83	7.64	7.55	7.30
7-day	7.83	7.76	7.70	7.69	7.35
1-month	7.85	7.83	7.80	8.63	8.00
3-month	7.98	7.99	8.14	8.19	7.69
6-month	7.90	7.86	7.95	8.04	7.58
1-year	7.93	7.86	7.86	7.90	7.55

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

Overnight Euro-dollar deposits	7.80	7.83	7.64	7.55	7.30
U.S. federal funds	7.94	7.80	7.56	7.60	7.25
Differential	-0.14	0.02	0.08	-0.05	0.05
3-month Euro-dollar deposit	7.98	7.99	8.14	8.19	7.69
U.S. 90-day CD's, secondary market	7.98	7.96	8.11	8.18	7.63
Differential	0.00	0.03	0.03	0.01	0.06

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	7.98	7.99	8.14	8.19	7.69
Interbank sterling (London), covered	7.99	8.03	8.22	8.31	7.85
Differential	-0.02	-0.04	-0.09	-0.12	-0.16
U.S. commercial paper	7.89	7.86	7.97	8.07	7.60
Canadian finance paper, covered	8.22	8.15	8.25	8.50	7.95
Differential	-0.33	-0.28	-0.29	-0.42	-0.36
Euro-dollar deposit	7.98	7.99	8.14	8.19	7.69
Interbank DM (Frankfurt), covered	7.81	7.84	8.04	8.07	7.50
Differential	0.17	0.15	0.10	0.12	0.19
Euro-dollar deposit	7.98	7.99	8.14	8.19	7.69
Swiss interbank, covered	7.72	7.75	7.87	7.98	7.52
Differential	0.25	0.24	0.26	0.21	0.17

Chart 9. Long Term Government Bond Yields

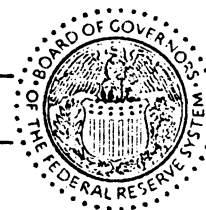
Canada	10.70	10.62	10.70	10.56	ND
France	10.78	10.80	10.61	10.61	10.53
Germany	9.09	9.05	8.97	8.99	8.93
Japan	7.69	7.55	7.43	7.28	ND
Switzerland	6.60	6.55	6.58	6.61	6.62
United Kingdom	10.93	10.89	10.58	10.43	10.29
United States	8.45	8.32	8.28	8.23	8.01

Chart 10. Stock Indices (Wednesday figures)

Canada	104.23	103.41	104.80	107.52	108.39
France	116.79	117.06	113.00	120.66	121.53
Germany	91.21	94.75	92.65	94.50	97.47
Japan	133.86	127.68	128.35	123.94	134.56
Netherlands	90.11	91.03	90.65	91.57	90.92
Switzerland	113.37	111.10	108.43	111.96	113.98
United Kingdom	122.83	130.03	130.82	131.09	131.29
United States	128.41	126.98	127.85	132.40	132.51

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)

December 17, 1990

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 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)				
		Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14
*AUSTRALIA	DOLLAR	0.7667	0.7677	0.7660	0.7581	0.7675
AUSTRIA	SCHILLING	10.350	10.398	10.403	10.423	10.448
BELGIUM	FRANC	30.520	30.710	30.660	30.690	30.770
CANADA	DOLLAR	1.1570	1.1589	1.1602	1.1600	1.1599
CHINA, P. R.	YUAN	5.2352	5.2352	5.2352	5.2352	5.2352
DENMARK	KRONE	5.6630	5.7005	5.6955	5.7030	5.7200
*EURO COMMUNITY	ECU	1.3936	1.3855	1.3865	1.3865	1.3815
FINLAND	MARKKA	3.5570	3.5845	3.5720	3.5730	3.5900
FRANCE	FRANC	5.0070	5.0190	5.0230	5.0310	5.0460
GERMANY	D. MARK	1.4730	1.4805	1.4782	1.4808	1.4850
GREECE	DRACHMA	153.05	153.35	153.70	153.70	154.40
HONG KONG	DOLLAR	7.8015	7.8005	7.8030	7.8040	7.8025
INDIA	RUPEE	18.090	18.080	18.060	18.090	18.110
*IRELAND	POUND	1.8090	1.8020	1.8010	1.7980	1.7920
ITALY	LIRA	1111.75	1115.00	1115.00	1116.25	1122.00
JAPAN	YEN	131.90	132.10	131.82	132.13	132.95
MALAYSIA	RINGGIT	2.6965	2.6970	2.6955	2.6935	2.6945
NETHERLANDS	GUILDER	1.6620	1.6702	1.6677	1.6704	1.6755
*NEW ZEALAND	DOLLAR	0.6043	0.6005	0.6011	0.5960	0.5985
NORWAY	KRONE	5.7710	5.8065	5.8000	5.8100	5.8230
PORTUGAL	ESCUDO	130.35	130.85	130.75	131.25	131.45
SINGAPORE	DOLLAR	1.7115	1.7145	1.7140	1.7110	1.7150
SOUTH AFRICA	RAND	2.5120	2.5210	2.5170	2.5290	2.5200
SOUTH KOREA	WON	717.70	718.30	718.30	718.50	719.10
SPAIN	PESETA	94.43	94.60	94.52	94.48	94.75
SRI LANKA	RUPEE	40.248	40.238	40.228	40.228	40.228
SWEDEN	KRONA	5.5575	5.5820	5.5770	5.5780	5.5880
SWITZERLAND	FRANC	1.2620	1.2675	1.2645	1.2655	1.2742
TAIWAN	DOLLAR	27.150	27.150	27.155	27.120	27.112
THAILAND	BAHT	25.090	25.120	25.140	25.120	25.140
*UNITED KINGDOM	POUND	1.9425	1.9390	1.9440	1.9435	1.9391
MEMO:						
**UNITED STATES	DOLLAR	82.17	82.45	82.36	82.46	82.73

\*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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