

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**January 7, 1991**

**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.

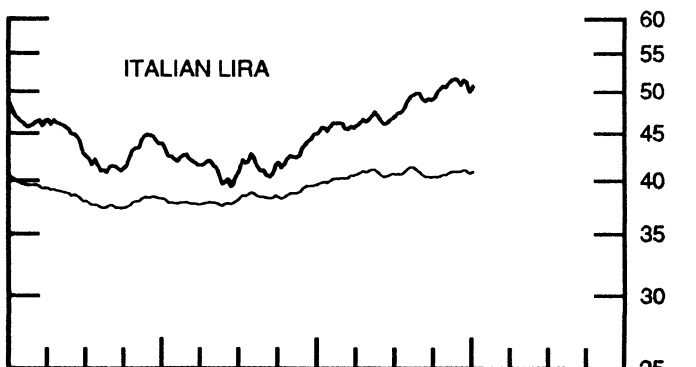
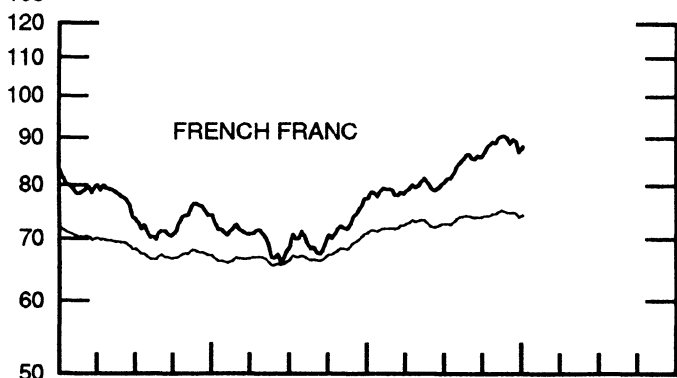
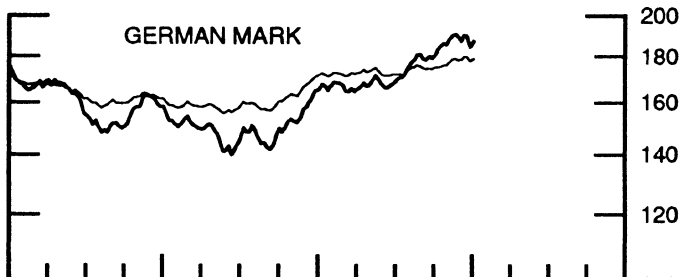
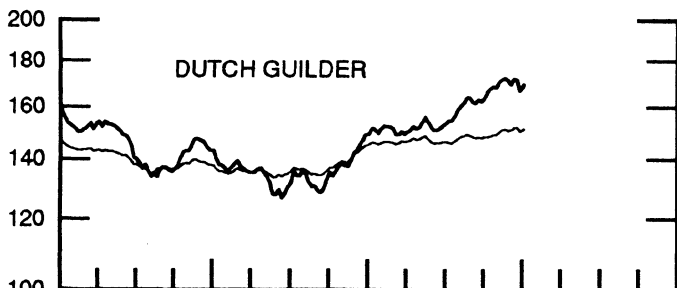
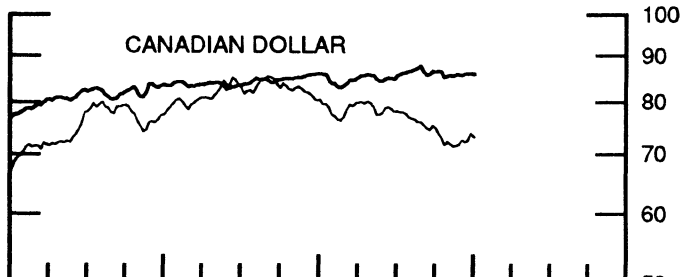
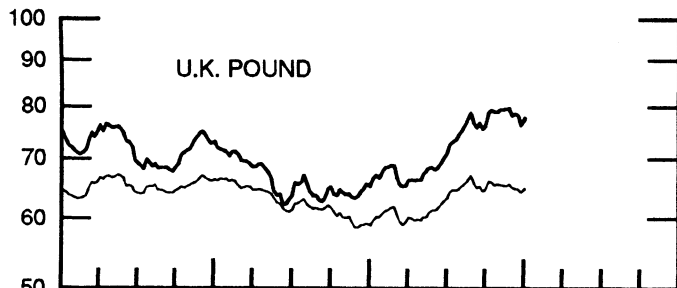
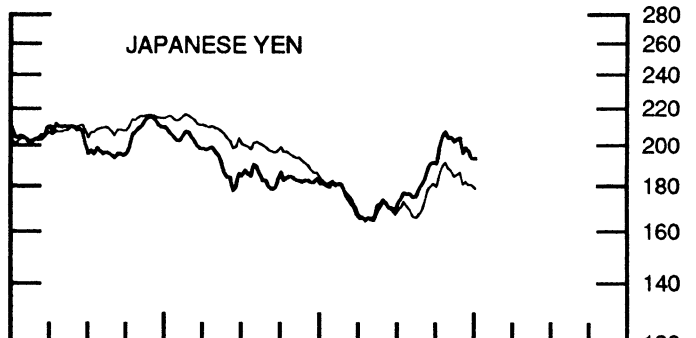
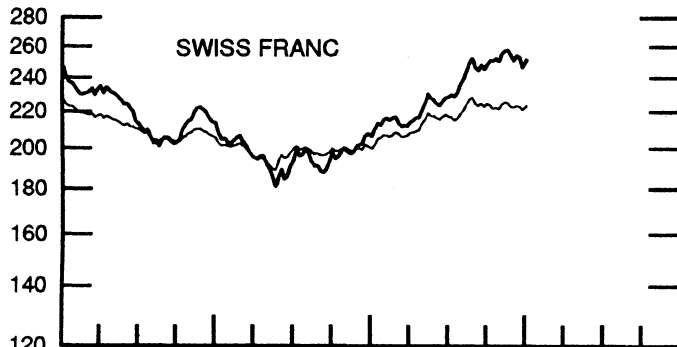
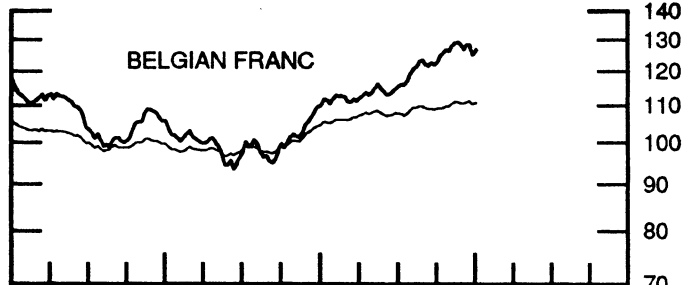
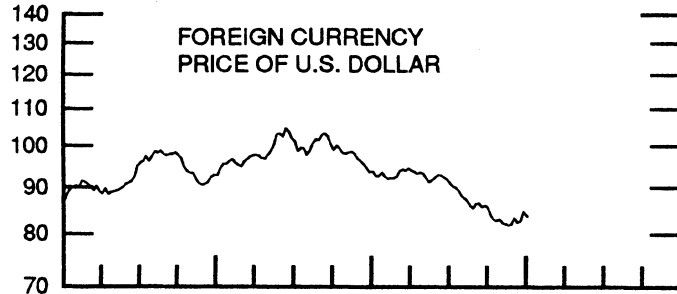
CHART 1

### 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



1989

1991

1989

1991

### 3-MONTH FORWARD EXCHANGE RATES

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

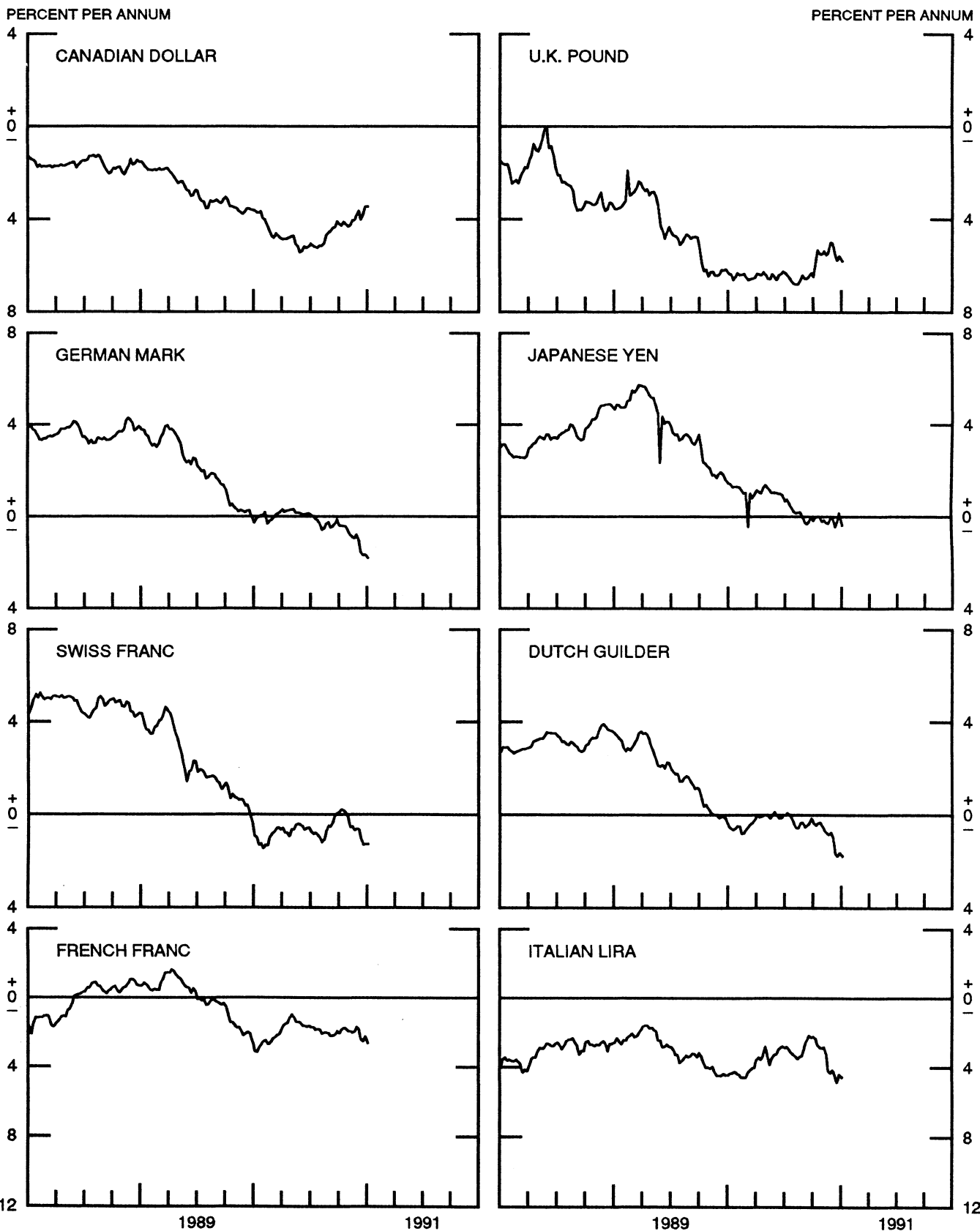
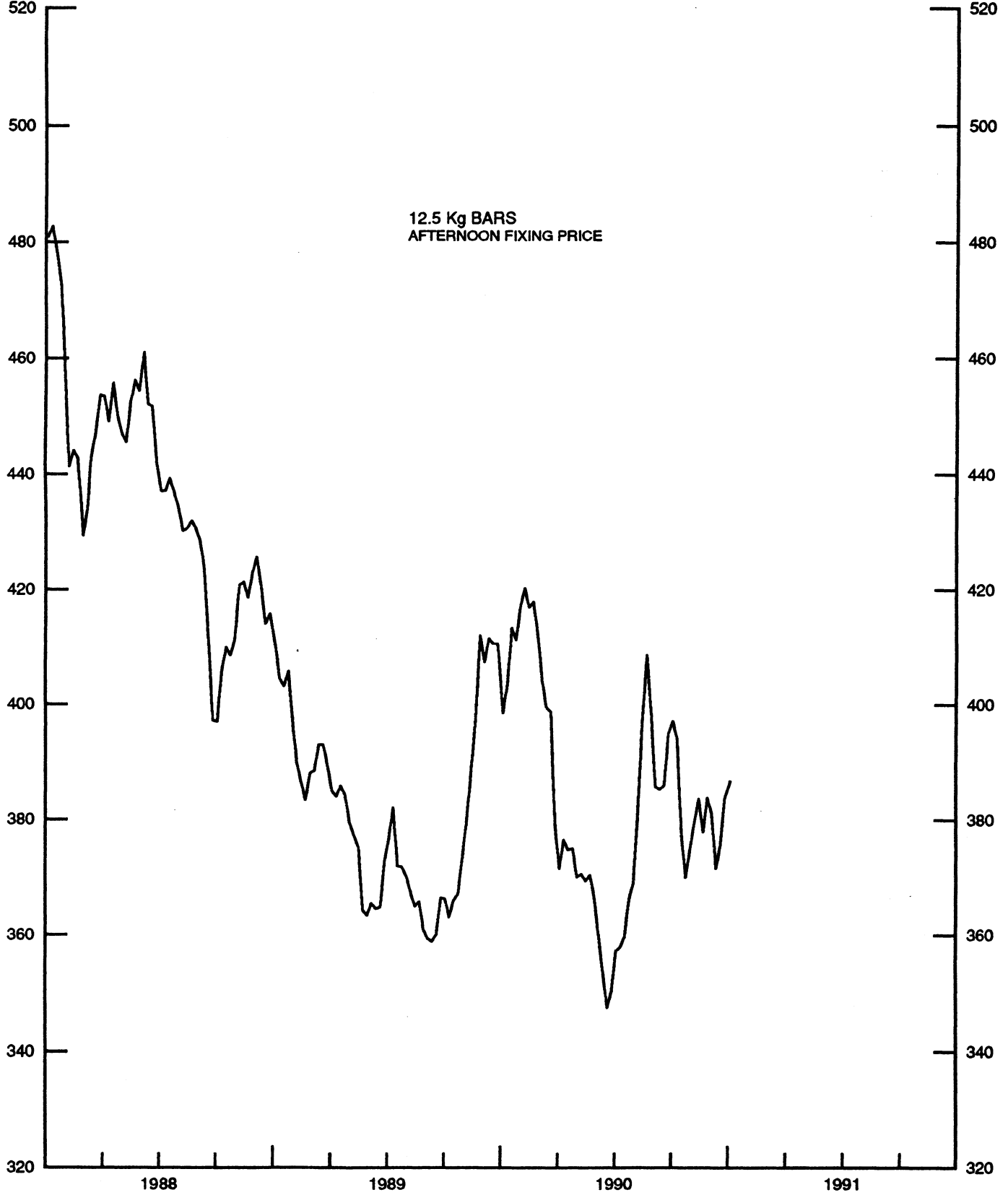


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE  
520

U.S. DOLLARS PER FINE OUNCE  
520

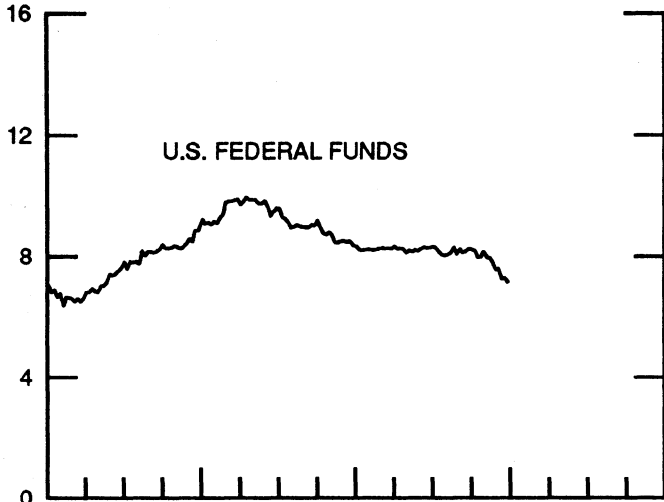


12.5 Kg BARS  
AFTERNOON FIXING PRICE

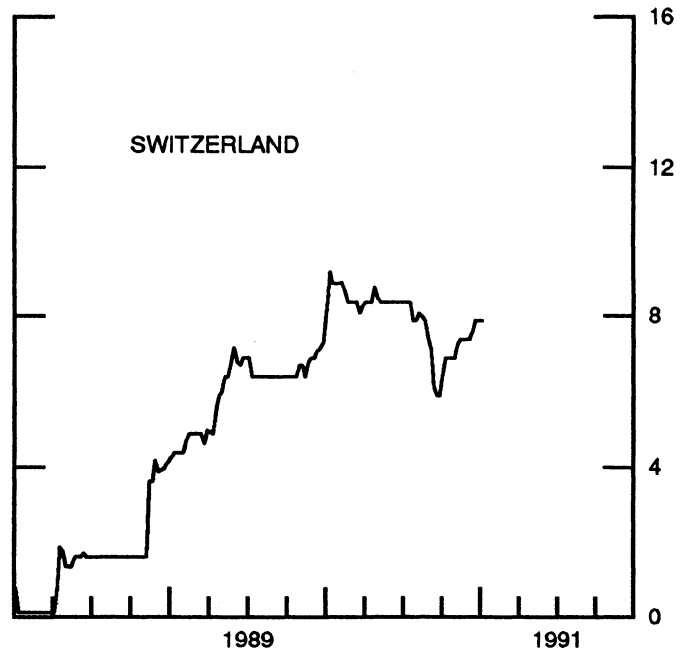
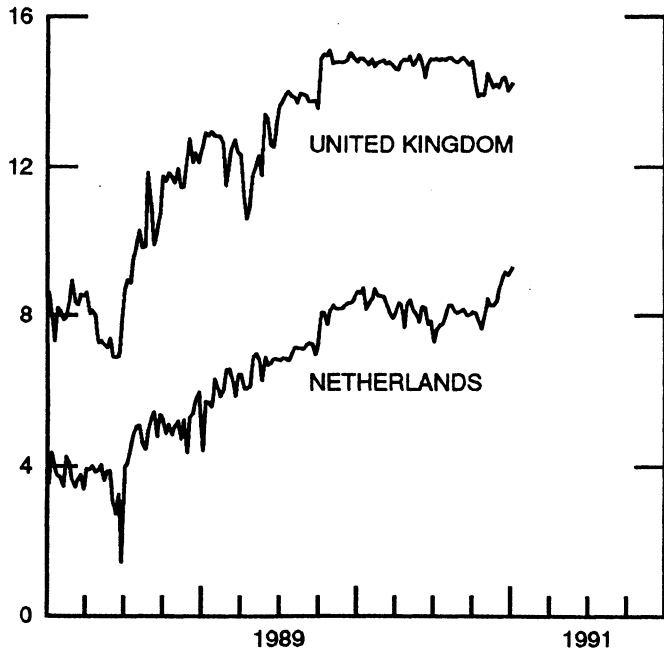
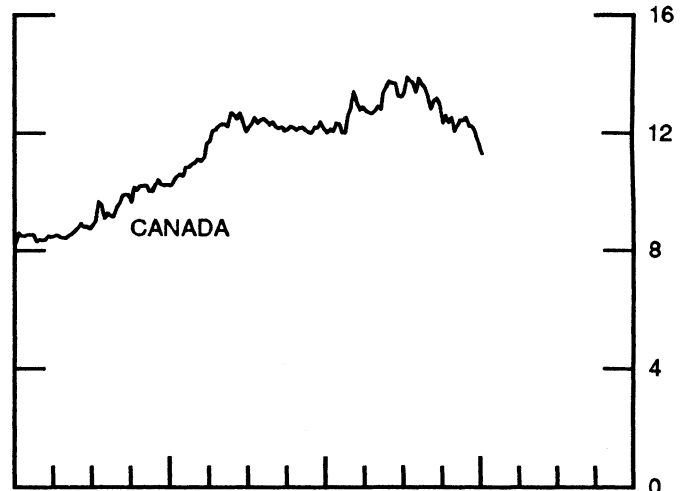
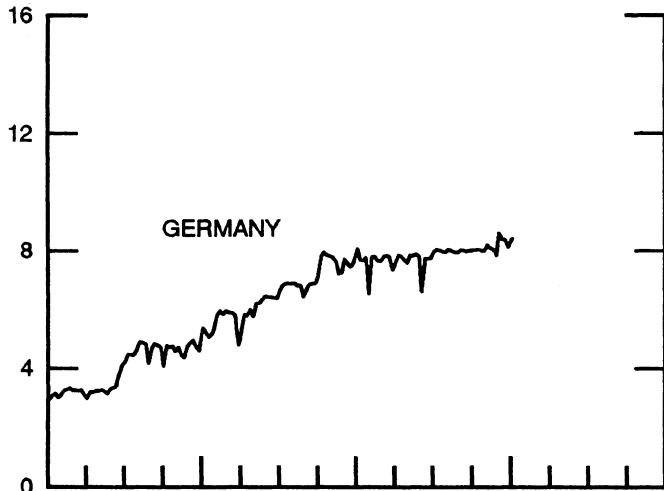
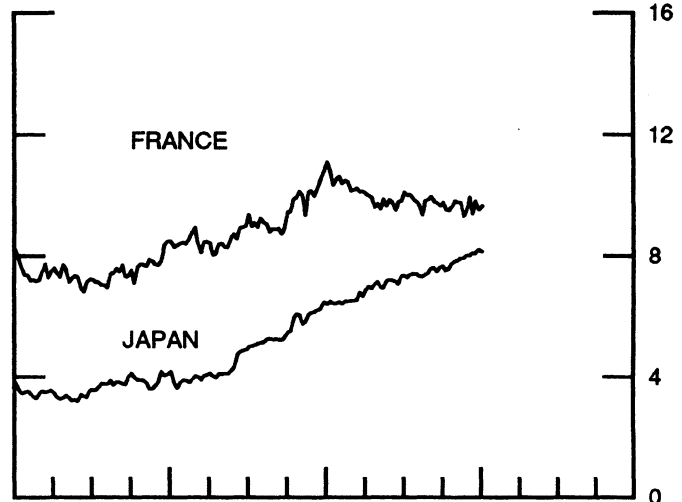
CHART 4

# CALL MONEY RATES WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

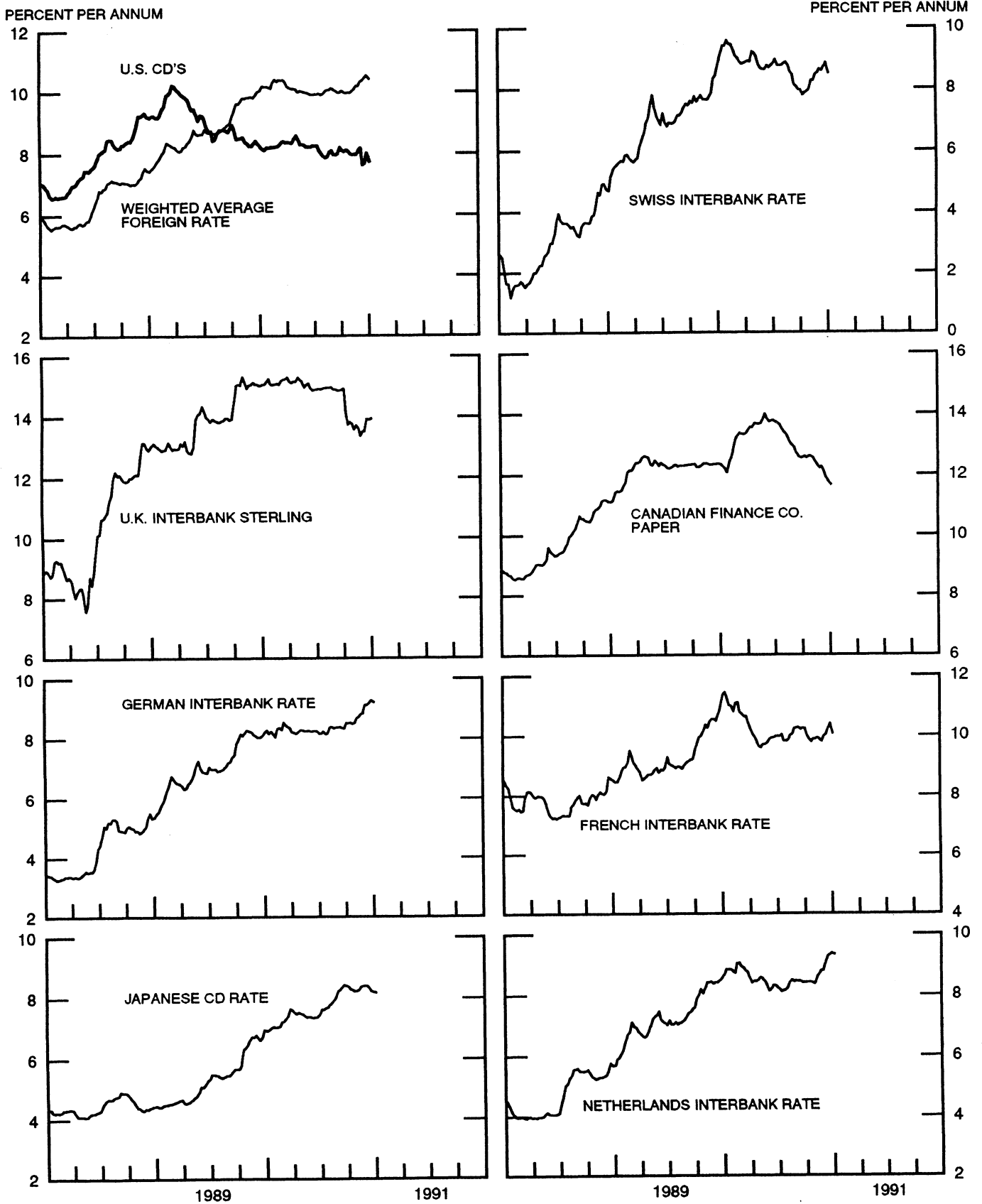
1991

1989

1991

# 3-MONTH INTEREST RATES

WEEKLY SERIES

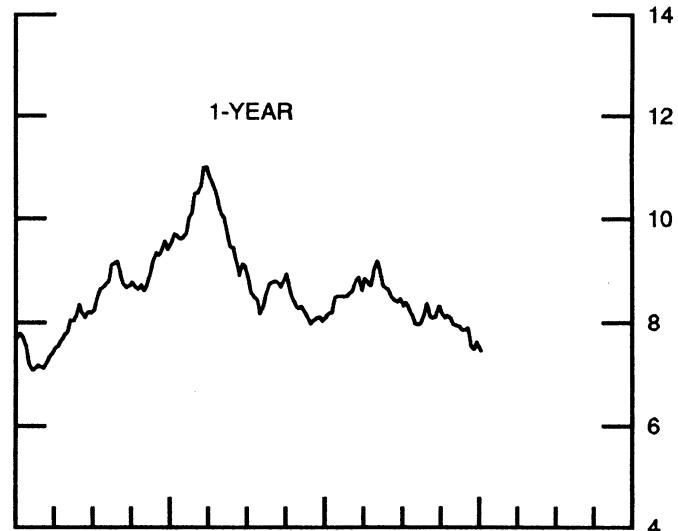
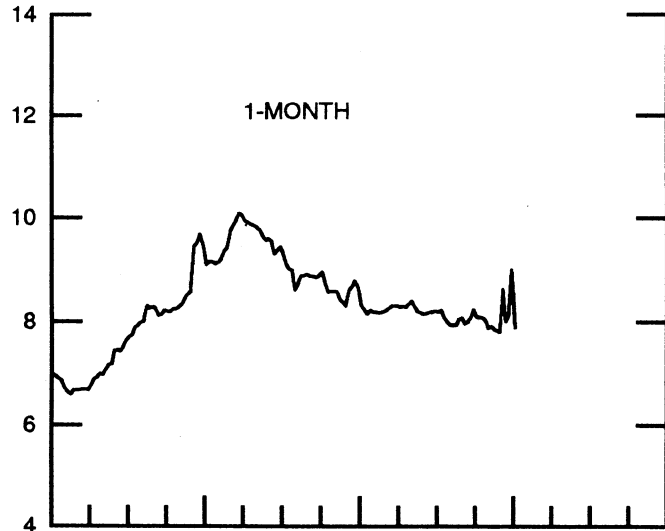
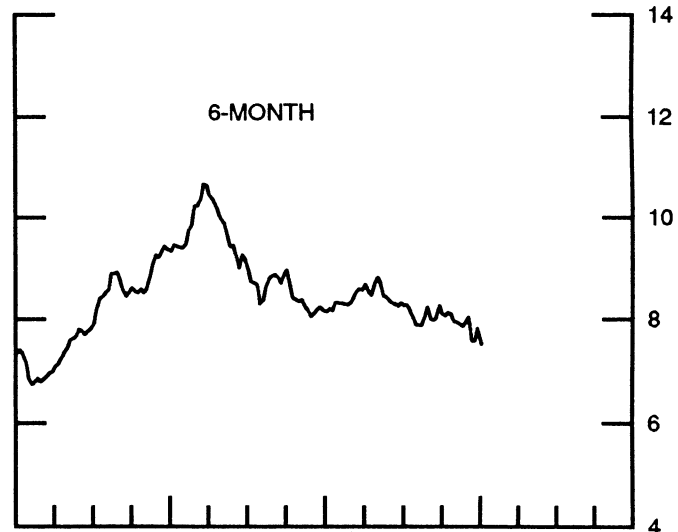
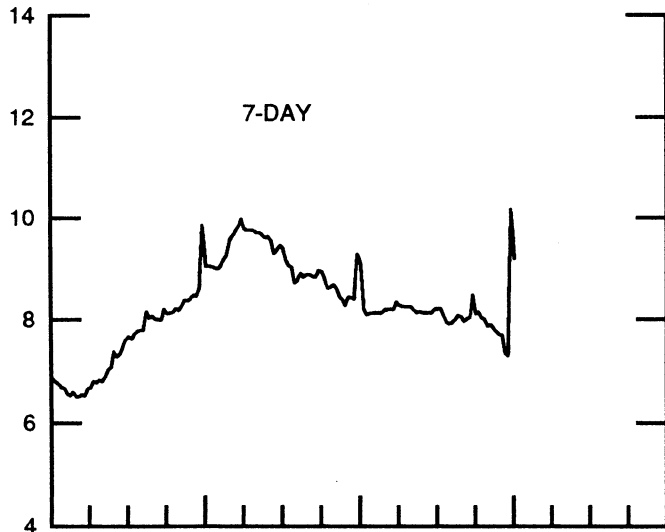
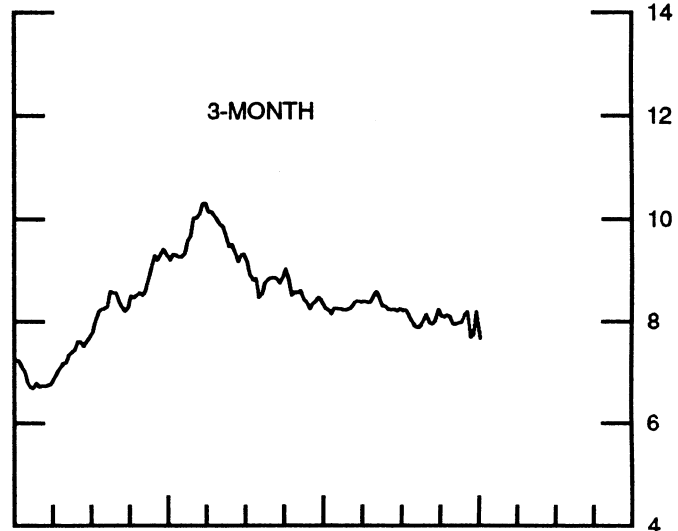
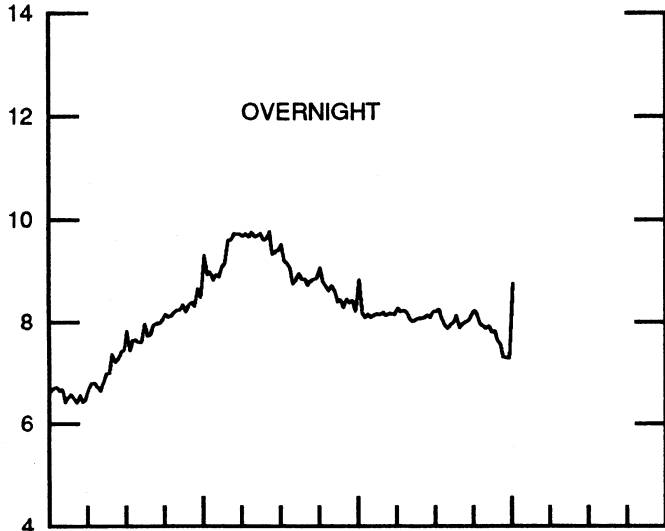


# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM



1989

1991

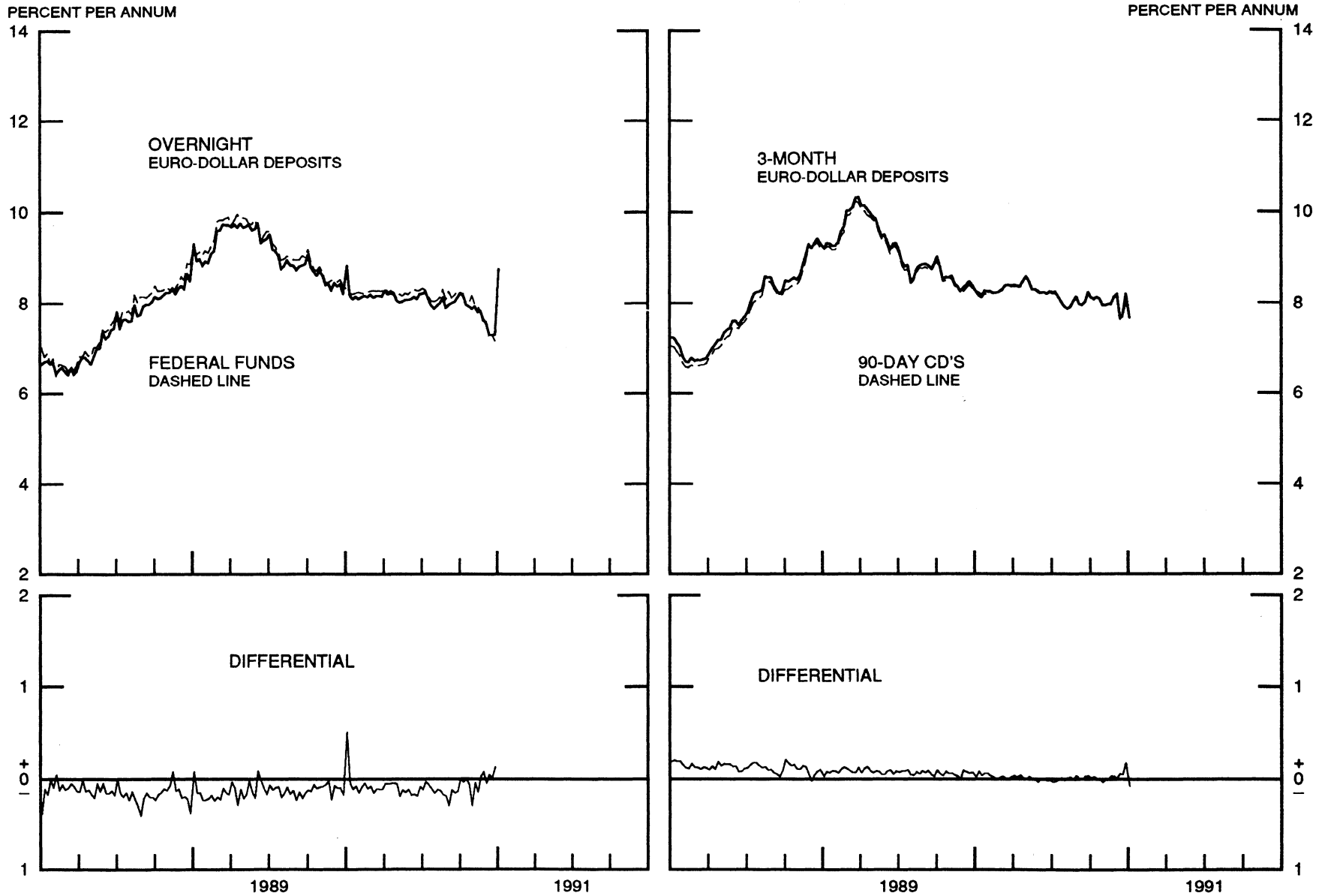
1989

1991



CHART 7

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



### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

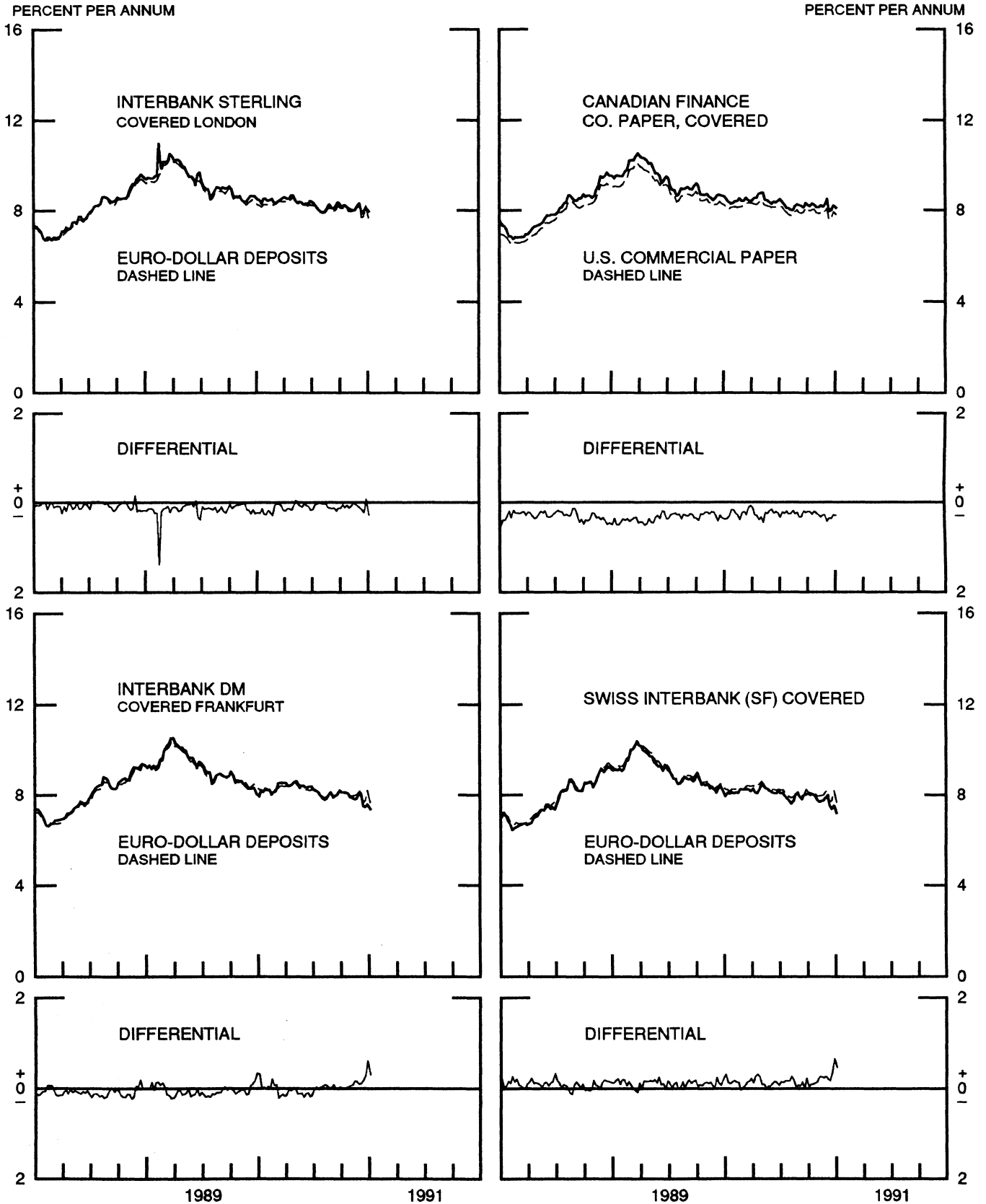


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

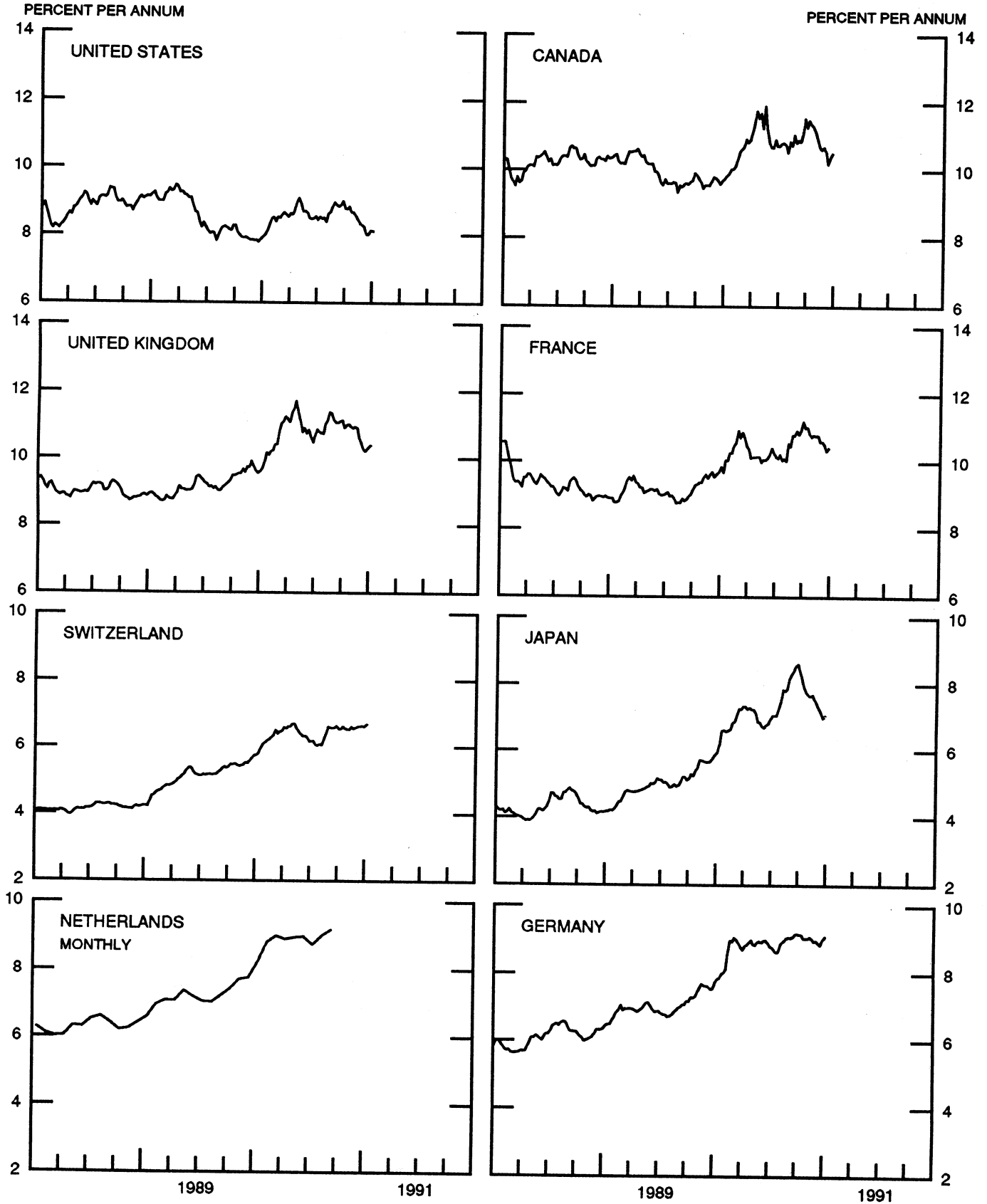
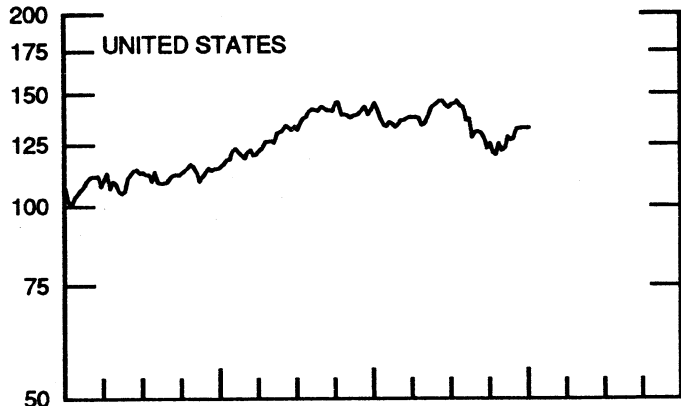
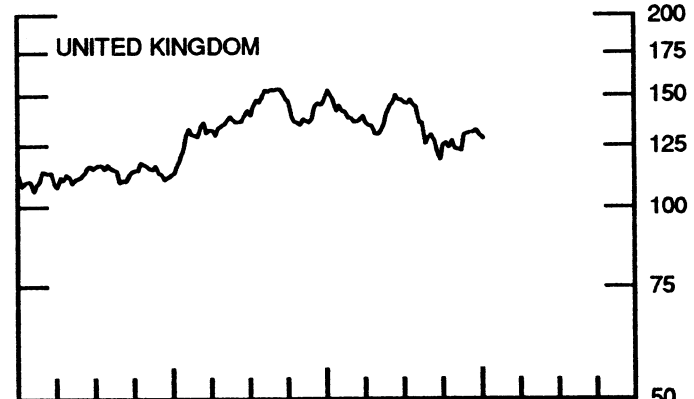
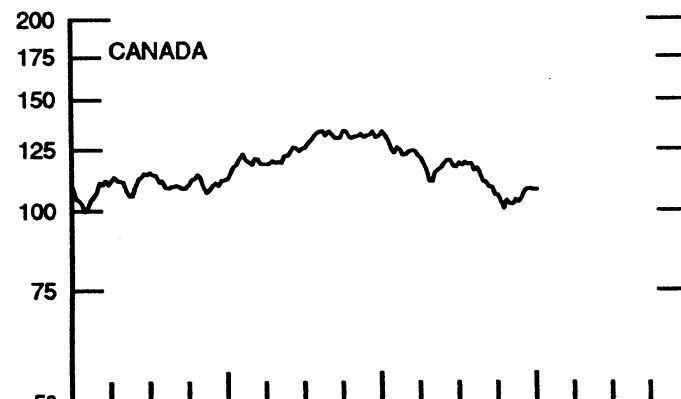
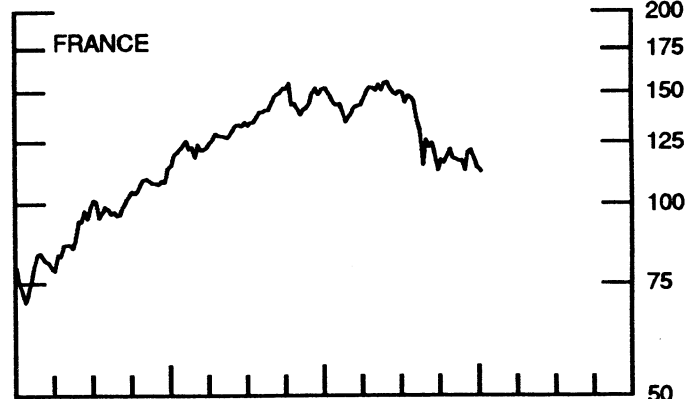
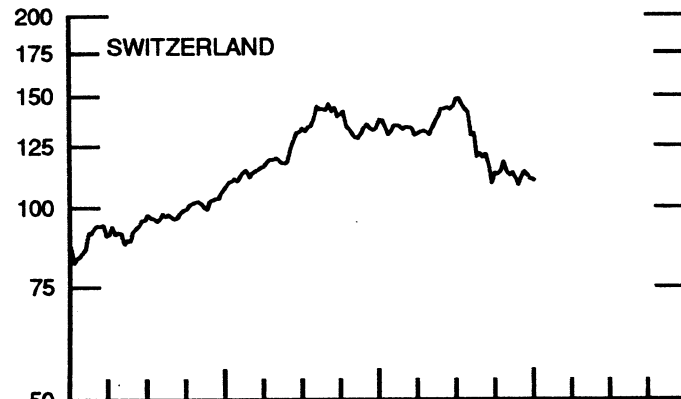
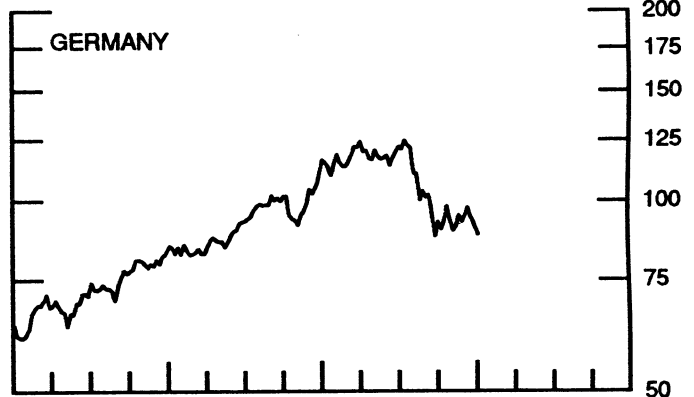
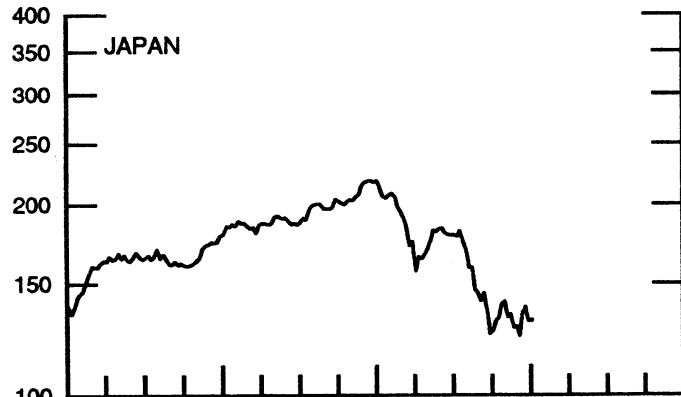
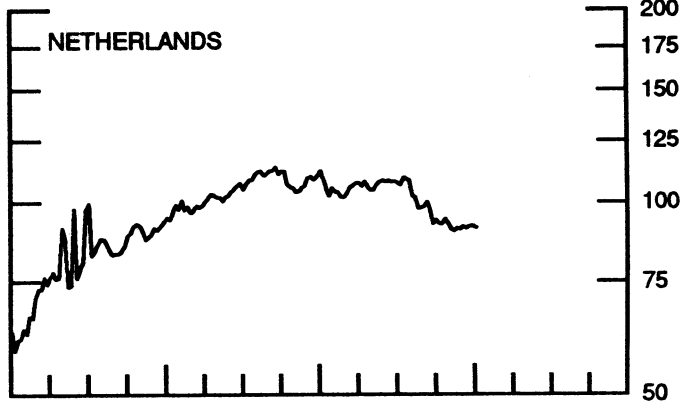


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100



RATIO SCALE  
1986=100



1989

1991

1989

1991

SERIES

5-Dec-90 12-Dec-90 19-Dec-90 26-Dec-90 2-Jan-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2180	3.2580	3.2567	3.1736	3.2150
Canadian dollar	85.868	86.246	86.307	86.218	86.201
French franc	19.690	19.903	19.811	19.282	19.541
German mark	66.527	67.569	67.430	65.511	66.519
Italian lira	0.08853	0.08963	0.08927	0.08703	0.08824
Japanese yen	0.74794	0.75848	0.75110	0.73727	0.73814
Netherlands guilder	58.969	59.893	59.767	58.073	58.951
Swiss franc	77.966	78.996	78.679	76.606	78.065
U.K. pound	193.16	194.27	193.54	188.58	191.98

Indices, March 1973 base rates = 100

Belgian franc	126.80	128.38	128.33	125.06	126.69
Canadian dollar	85.58	85.96	86.02	85.93	85.92
French franc	88.73	89.69	89.27	86.89	88.06
German mark	187.15	190.08	189.69	184.29	187.12
Italian lira	50.82	51.45	51.24	49.96	50.65
Japanese yen	195.83	198.60	196.66	193.04	193.27
Netherlands guilder	169.29	171.94	171.58	166.72	169.24
Swiss franc	250.83	254.14	253.12	246.45	251.15
U.K. pound	78.13	78.58	78.28	76.27	77.65

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.49	110.86	111.14	110.28	110.72
Canadian dollar	72.48	72.10	72.37	73.75	73.01
French franc	74.62	74.74	74.59	73.88	74.22
German mark	178.34	179.70	179.86	177.63	178.93
Italian lira	40.90	41.04	40.99	40.69	40.89
Japanese yen	180.84	181.81	180.40	180.38	178.77
Netherlands guilder	150.68	151.71	151.82	150.16	151.10
Swedish krona	67.25	67.30	67.30	67.04	67.24
Swiss franc	222.31	223.21	222.93	221.05	223.25
U.K. pound	65.03	64.78	64.71	64.18	64.79
U.S. dollar	83.38	82.41	82.70	84.67	83.69

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

Canadian dollar	-3.64	-4.02	-3.80	-3.46	-3.46
French franc	-1.84	-2.41	-2.53	-2.24	-2.63
German mark	-1.04	-1.57	-1.68	-1.66	-1.80
Italian lira	-4.14	-4.46	-4.85	-4.41	-4.56
Japanese yen	-0.04	-0.44	-0.23	0.16	-0.37
Netherlands guilder	-0.94	-1.65	-1.77	-1.62	-1.76
Swiss franc	-0.63	-1.04	-1.29	-1.28	-1.27
U.K. pound	-5.03	-5.49	-5.76	-5.58	-5.78

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	381.18	371.57	375.56	383.73	386.70
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Chart 4. Call Money Rates

U.S. federal funds	7.60	7.25	7.29	7.16	7.17
Overnight Euro-dollar deposits	7.55	7.30	7.30	7.29	8.75
Canada	12.23	12.23	12.05	11.71	11.31
France	9.94	9.39	9.80	9.52	9.65
Germany	8.61	8.39	8.38	8.13	8.41
Japan	8.01	8.09	8.08	8.21	8.15
Netherlands	8.71	8.99	9.17	9.08	9.27
Switzerland	7.38	7.58	7.88	7.88	7.88
United Kingdom	14.14	14.38	14.40	14.04	14.22

SERIES

5-Dec-90 12-Dec-90 19-Dec-90 26-Dec-90 2-Jan-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.18	7.63	7.69	8.01	7.75
Canadian finance paper	12.25	12.10	11.91	11.78	11.66
French interbank rate	9.96	10.03	10.23	10.40	10.06
German interbank rate	9.13	9.11	9.18	9.28	9.21
Japanese CD rate	8.39	8.33	8.23	8.20	8.19
Netherlands interbank rate	9.01	9.25	9.31	9.37	9.33
Swiss interbank rate	8.63	8.58	8.70	8.83	8.50
U.K. interbank sterling	13.51	13.53	13.93	13.90	13.94
Weighted average foreign interest rate (G-10 Countries)	10.34	10.37	10.47	10.53	10.43

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.55	7.30	7.30	7.29	8.75
7-day	7.69	7.35	7.30	10.17	9.19
1-month	8.63	8.00	8.13	9.00	7.89
3-month	8.19	7.69	7.74	8.19	7.67
6-month	8.04	7.58	7.56	7.81	7.52
1-year	7.90	7.55	7.49	7.63	7.47

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

Overnight Euro-dollar deposits	7.55	7.30	7.30	7.29	8.75
U.S. federal funds	7.60	7.25	7.29	7.16	7.17
Differential	-0.05	0.05	0.01	0.13	1.58
3-month Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
U.S. 90-day CD's, secondary market	8.18	7.63	7.69	8.01	7.75
Differential	0.01	0.06	0.05	0.18	-0.08

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
Interbank sterling (London), covered	8.31	7.85	7.97	8.12	7.96
Differential	-0.12	-0.16	-0.23	0.06	-0.28
U.S. commercial paper	8.07	7.60	7.63	7.93	7.81
Canadian finance paper, covered	8.50	7.95	8.00	8.21	8.10
Differential	-0.42	-0.36	-0.37	-0.29	-0.29
Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
Interbank DM (Frankfurt), covered	8.07	7.50	7.46	7.58	7.37
Differential	0.12	0.19	0.28	0.61	0.30
Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
Swiss interbank, covered	7.98	7.52	7.38	7.53	7.20
Differential	0.21	0.17	0.36	0.66	0.47

Chart 9. Long Term Government Bond Yields

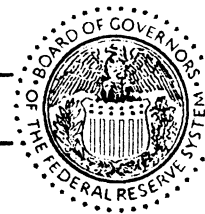
Canada	10.56	10.20	10.39	10.51	ND
France	10.61	10.53	10.33	10.42	ND
Germany	8.99	8.93	8.87	9.02	9.10
Japan	7.28	7.17	7.00	7.07	ND
Switzerland	6.61	6.62	6.63	6.61	6.68
United Kingdom	10.43	10.25	10.21	10.31	10.39
United States	8.23	8.01	8.01	8.13	8.08

Chart 10. Stock Indices (Wednesday figures)

Canada	107.52	108.39	108.43	107.94	107.95
France	120.66	121.53	118.28	114.25	112.65
Germany	94.50	97.47	94.14	91.85	88.48
Japan	123.94	134.56	137.73	130.80	131.11
Netherlands	91.57	90.92	91.52	91.79	91.14
Switzerland	111.96	113.98	112.35	110.98	110.41
United Kingdom	131.09	131.29	132.44	130.26	128.46
United States	132.40	132.51	132.58	132.76	131.32

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)

January 7, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 4, 1991

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. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4
*AUSTRALIA	DOLLAR	0.7720		0.7735	0.7784	0.7793
AUSTRIA	SCHILLING	10.530		10.488	10.508	10.605
BELGIUM	FRANC	30.940		30.720	30.780	31.000
CANADA	DOLLAR	1.1605		1.1574	1.1530	1.1513
CHINA, P. R.	YUAN	5.2352		5.2352	5.2352	5.2352
DENMARK	KRONE	5.7790		5.7390	5.7500	5.7950
*EURO COMMUNITY	ECU	1.3680	H	1.3778	1.3778	1.3680
FINLAND	MARKKA	3.6320		3.6015	3.6030	3.6290
FRANCE	FRANC	5.1000		5.0720	5.0730	5.1090
GERMANY	D. MARK	1.4970	O	1.4900	1.4927	1.5075
GREECE	DRACHMA	160.00		156.50	157.00	156.95
HONG KONG	DOLLAR	7.8010		7.7955	7.7940	7.7960
INDIA	RUPEE	18.130	L	18.100	18.120	18.130
*IRELAND	POUND	1.7760		1.7870	1.7870	1.7760
ITALY	LIRA	1127.50		1122.00	1123.75	1132.50
JAPAN	YEN	135.75	I	134.60	133.05	135.10
MALAYSIA	RINGGIT	2.7025		2.7085	2.7065	2.7080
NETHERLANDS	GUILDER	1.6890		1.6800	1.6835	1.6994
*NEW ZEALAND	DOLLAR	0.5865	D	0.5918	0.5935	0.5911
NORWAY	KRONE	5.8695		5.8480	5.8450	5.8905
PORTUGAL	ESCUDO	134.10		132.85	133.35	134.50
SINGAPORE	DOLLAR	1.7400	A	1.7435	1.7440	1.7515
SOUTH AFRICA	RAND	2.5600		2.5480	2.5420	2.5640
SOUTH KOREA	WON	719.20		N.A.	719.50	718.80
SPAIN	PESETA	95.75	Y	95.08	94.83	95.45
SRI LANKA	RUPEE	40.238		40.248	40.258	40.258
SWEDEN	KRONA	5.6335		5.6025	5.6040	5.6395
SWITZERLAND	FRANC	1.2770		1.2622	1.2665	1.2755
TAIWAN	DOLLAR	N.A.		N.A.	27.100	27.120
THAILAND	BAHT	25.310		25.230	25.210	25.200
*UNITED KINGDOM	POUND	1.9285		1.9425	1.9465	1.9320
MEMO:						
**UNITED STATES	DOLLAR	83.44		82.94	82.84	83.53

\*VALUE IS U.S. DOLLARS

\*\*INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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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