

Selected Interest & Exchange Rates

Weekly Series of Charts

January 9, 1989

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

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H.10 RELEASE

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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

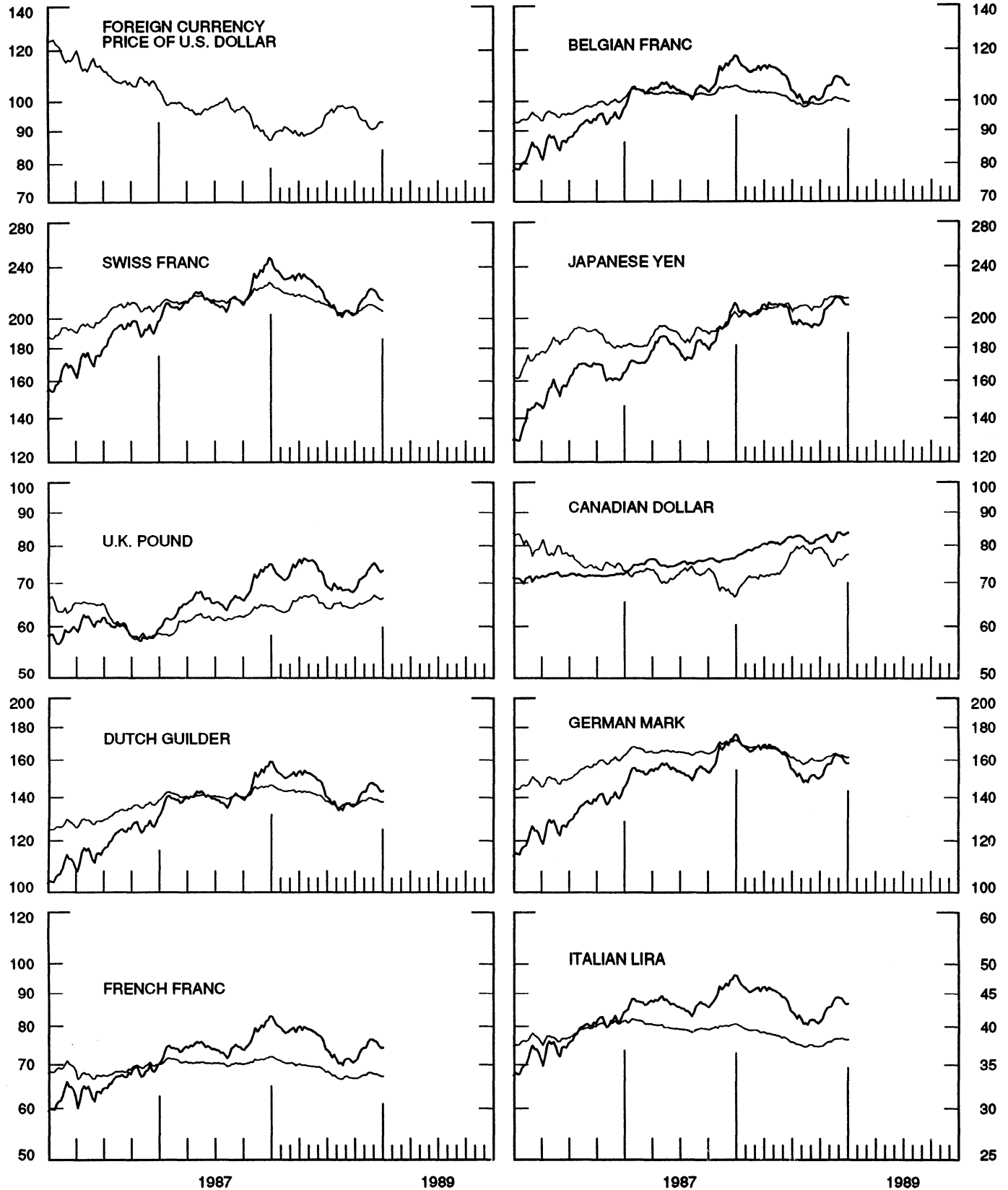


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

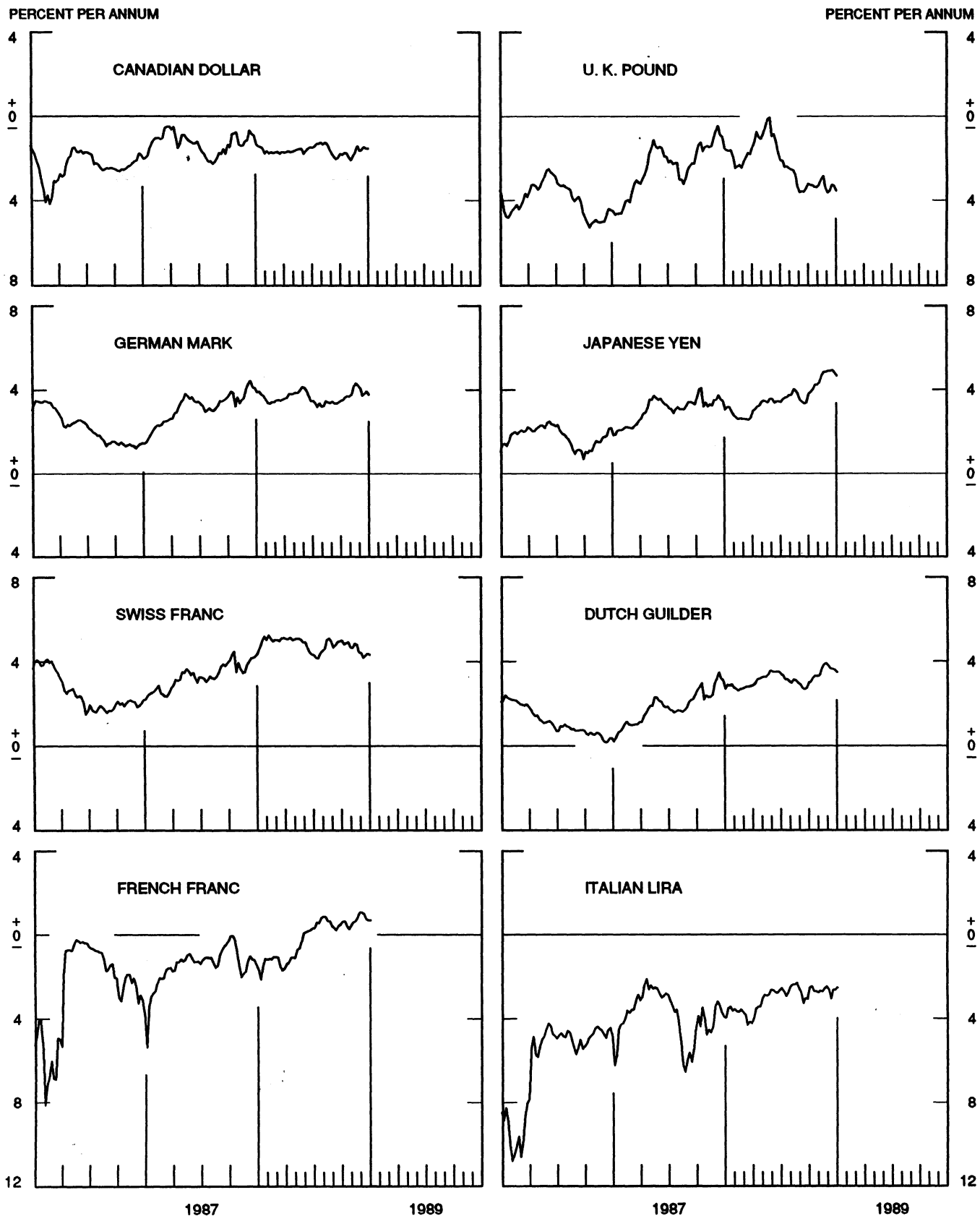


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

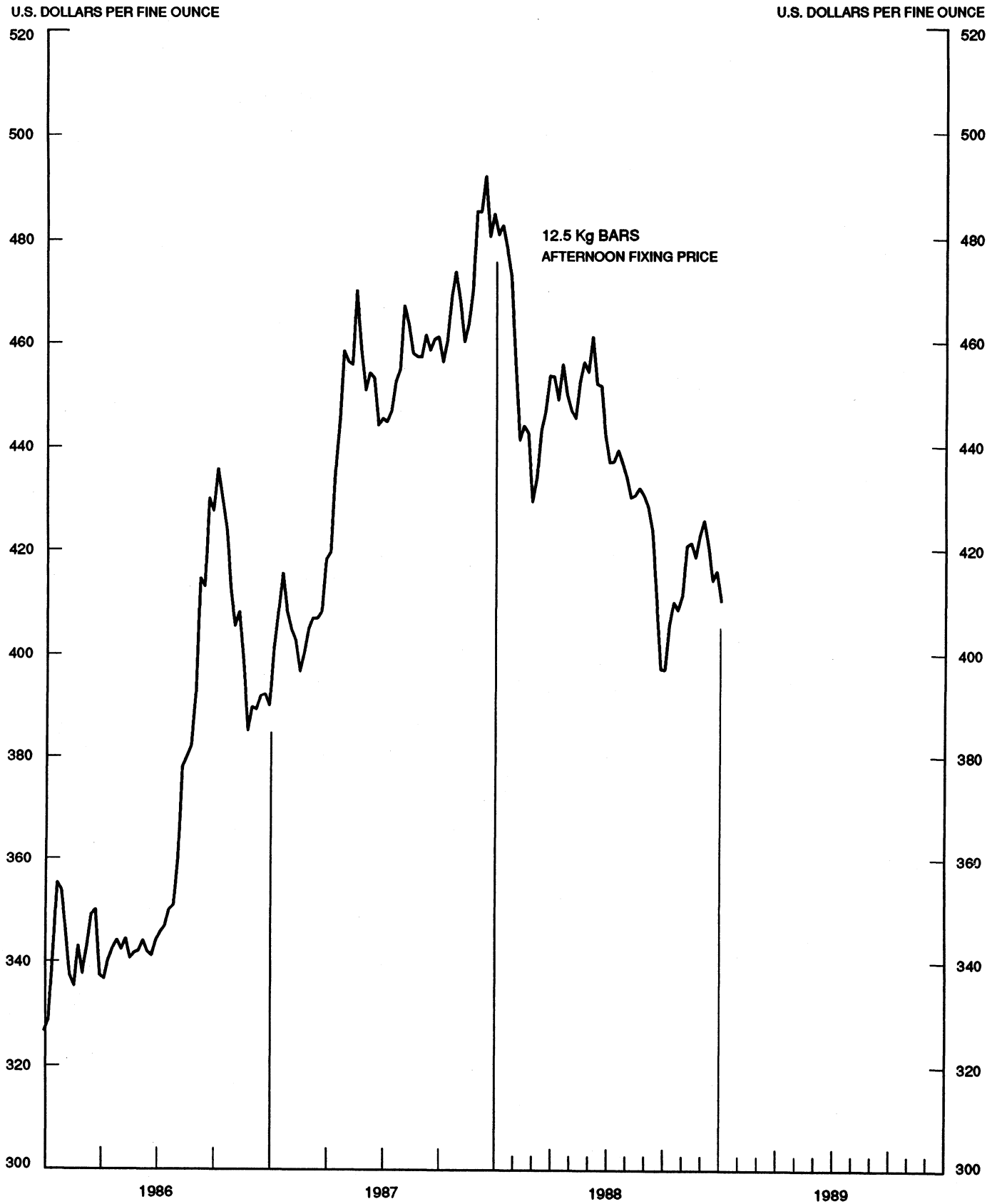


CHART 4
CALL MONEY RATES
WEEKLY SERIES

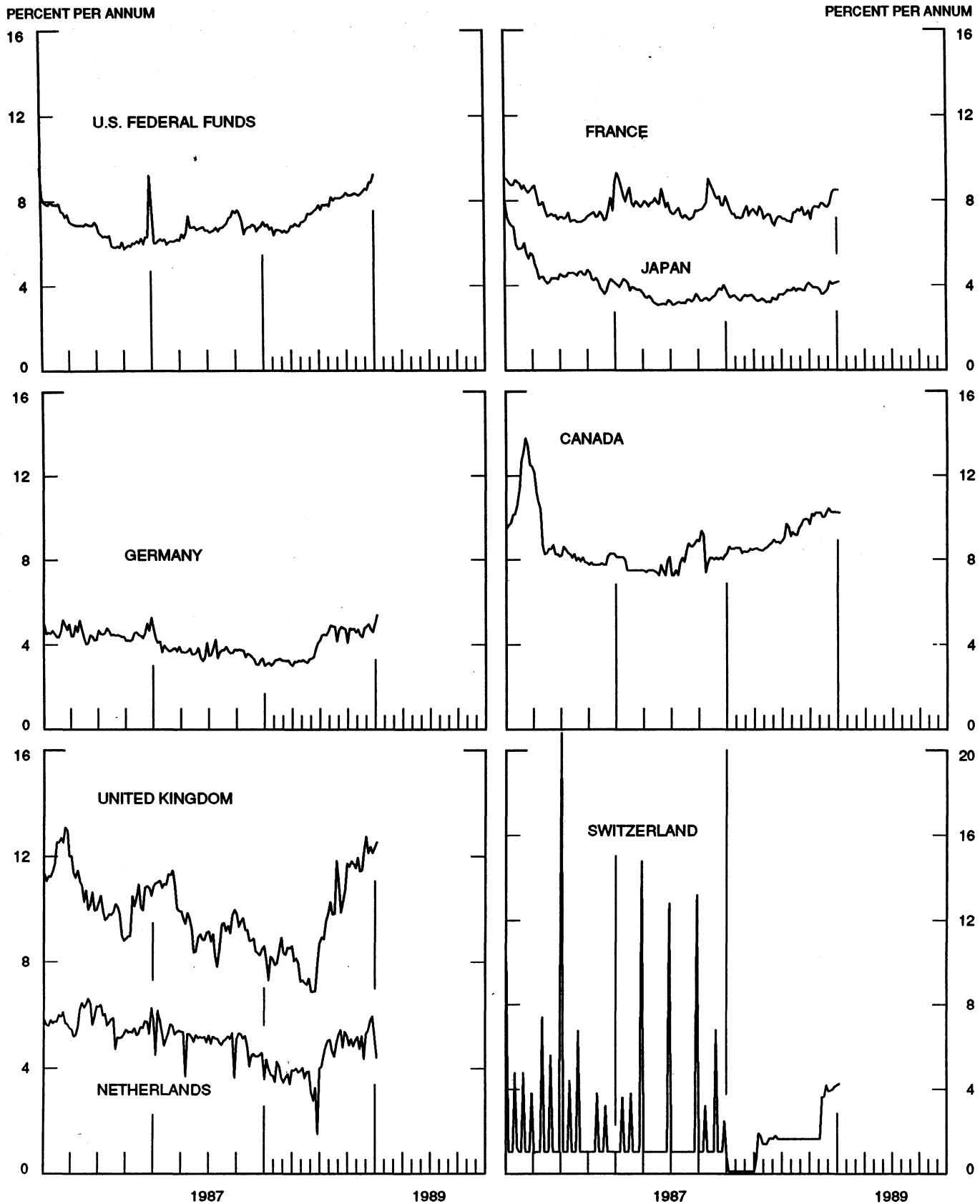


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

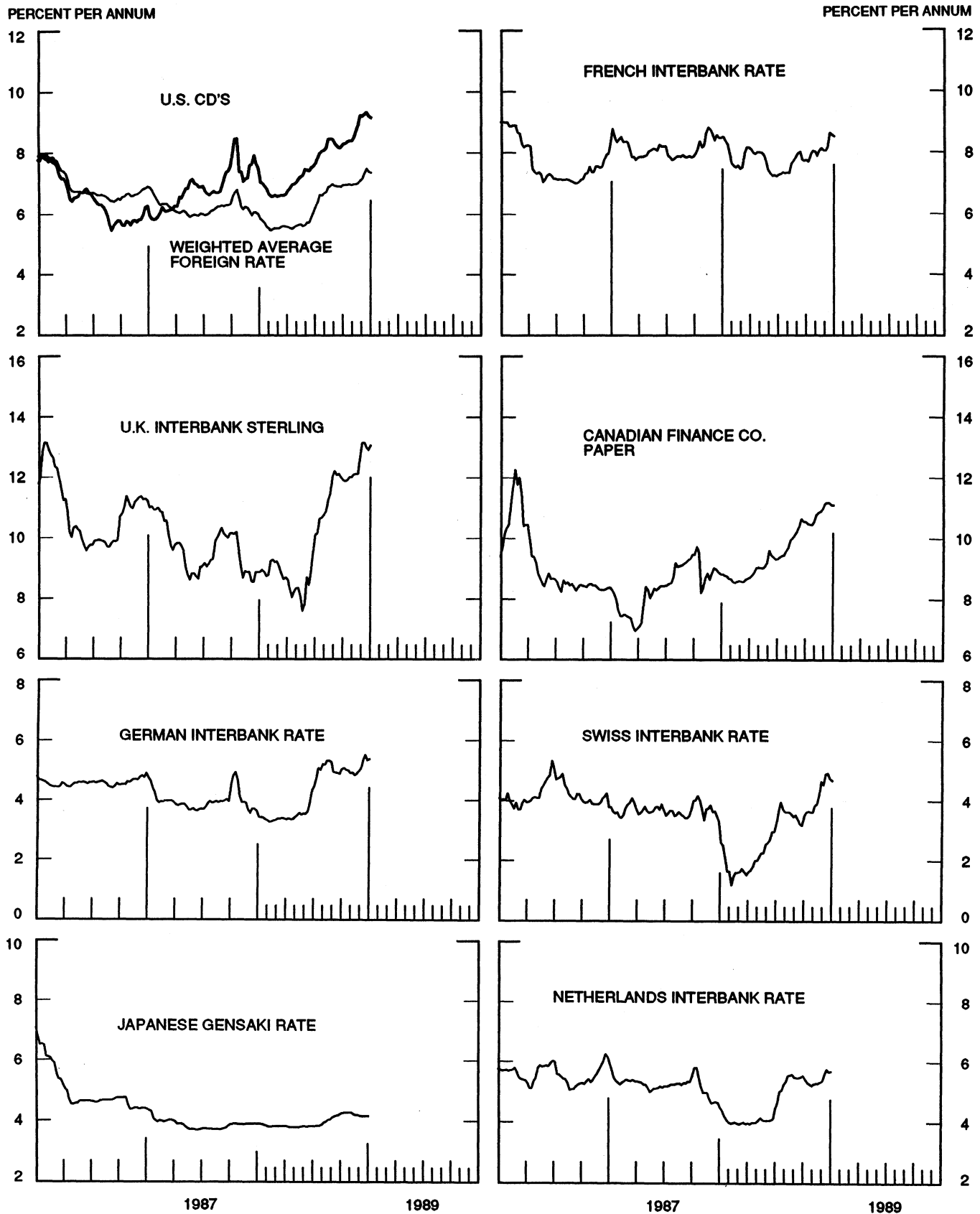


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

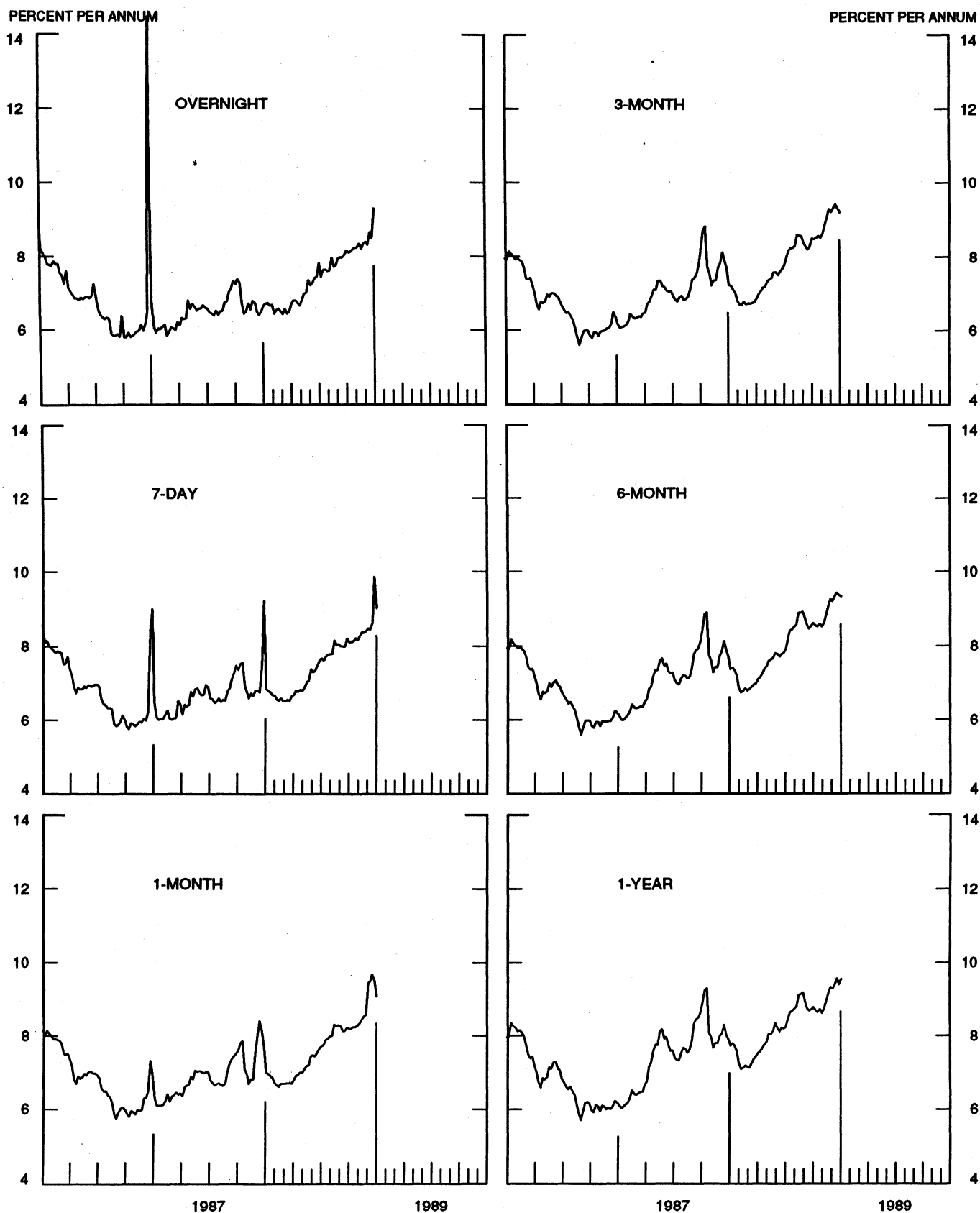
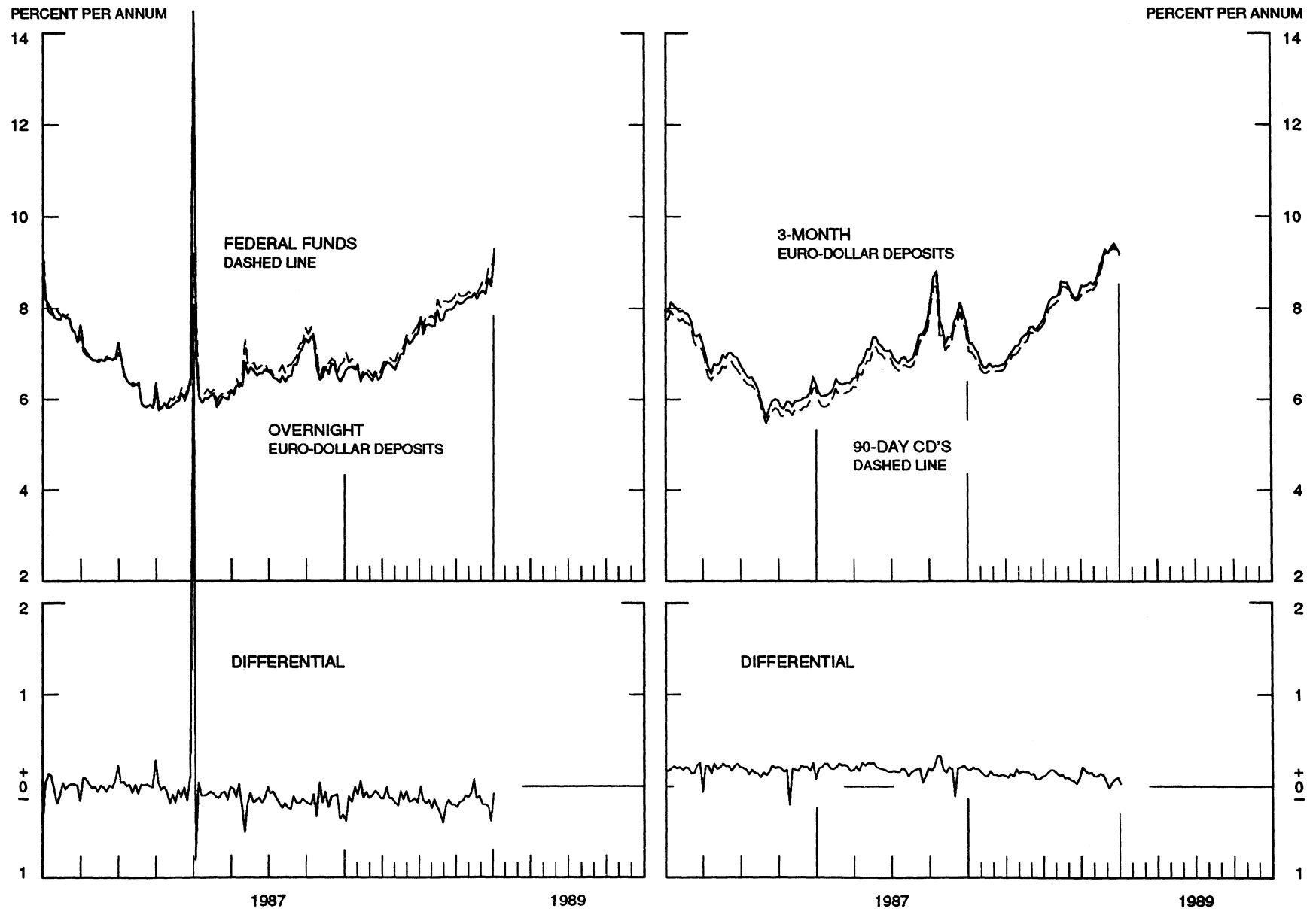


CHART 7 SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

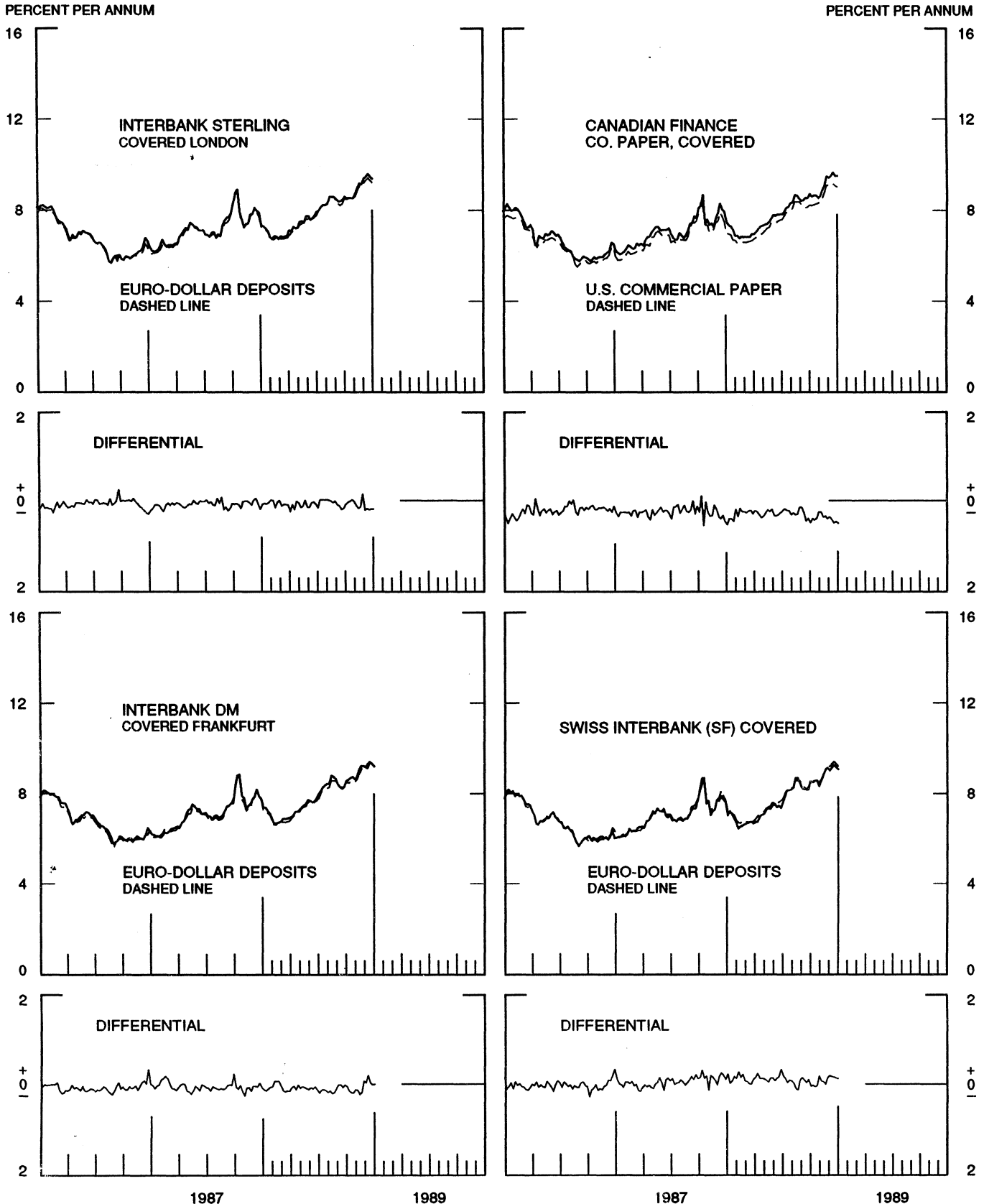


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

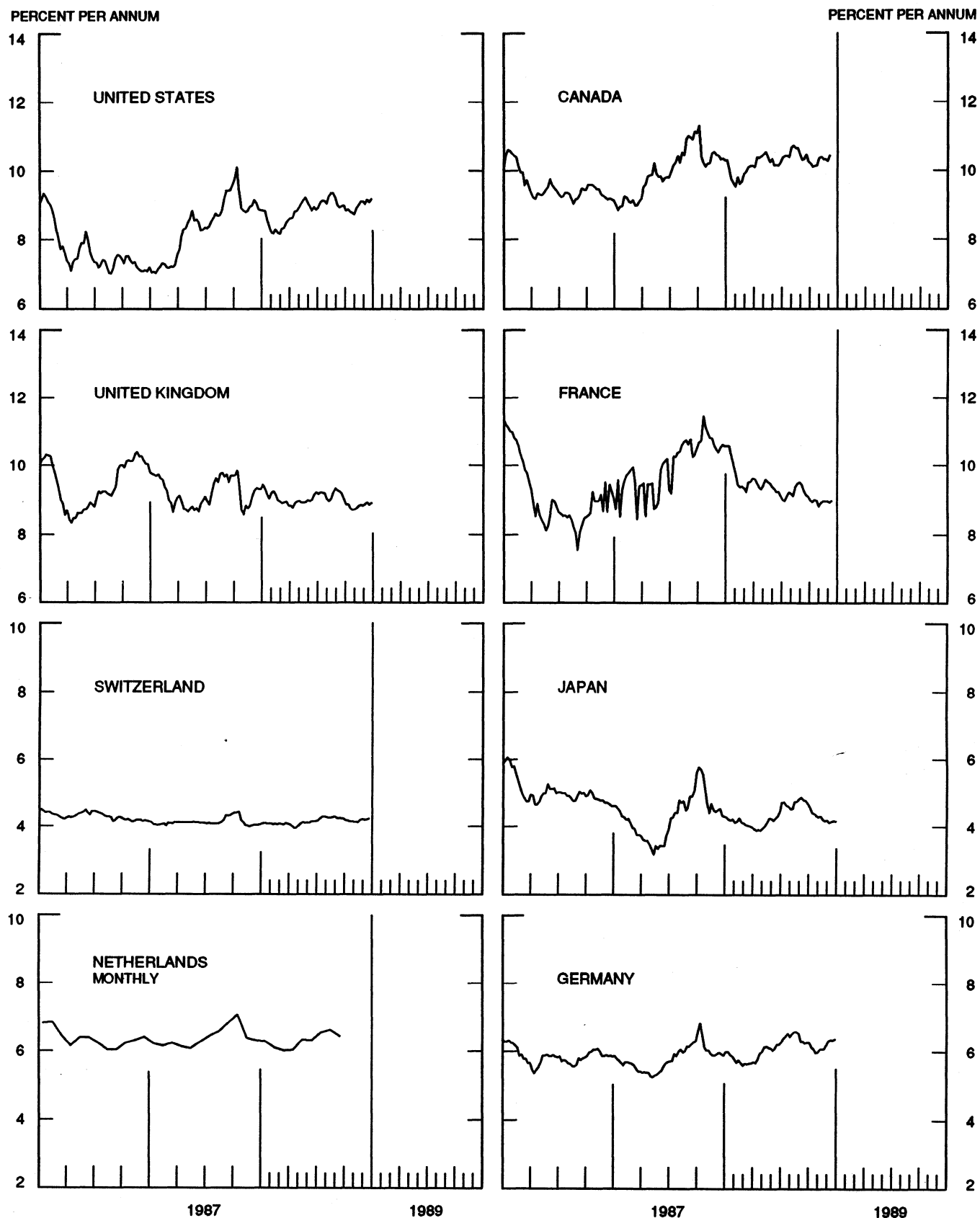
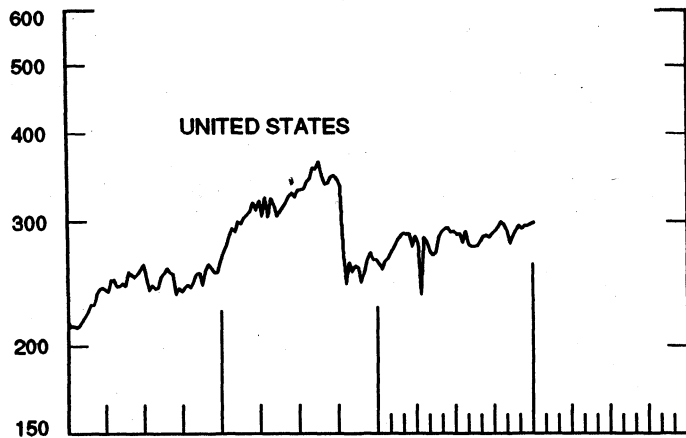
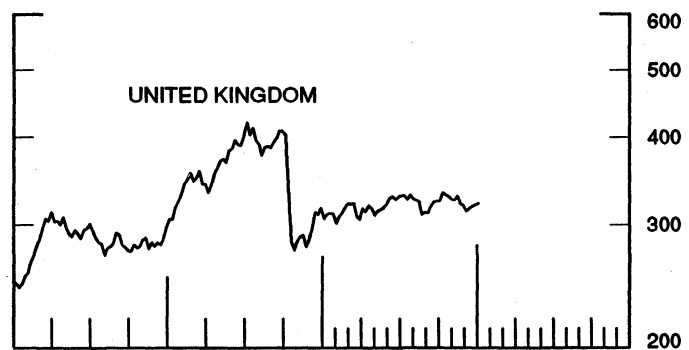
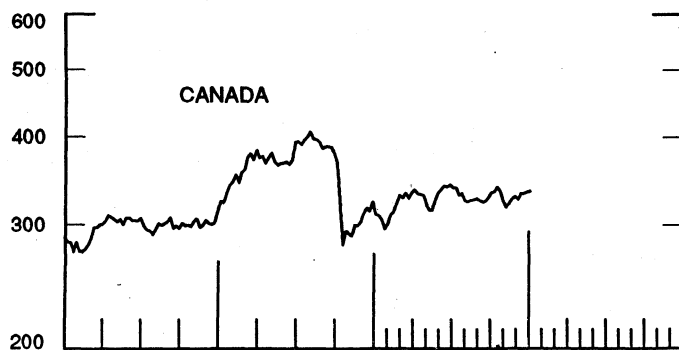
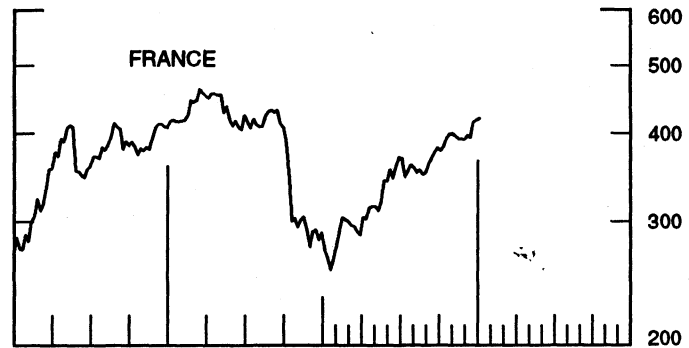
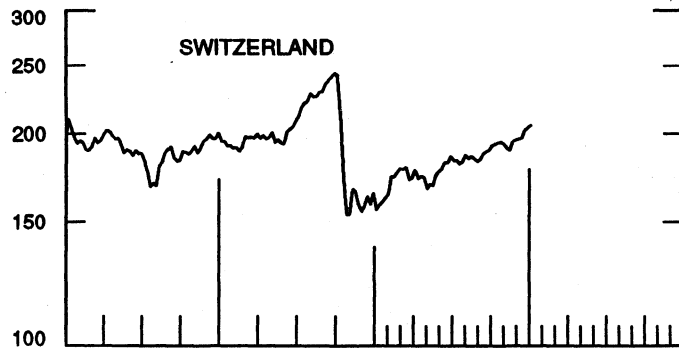
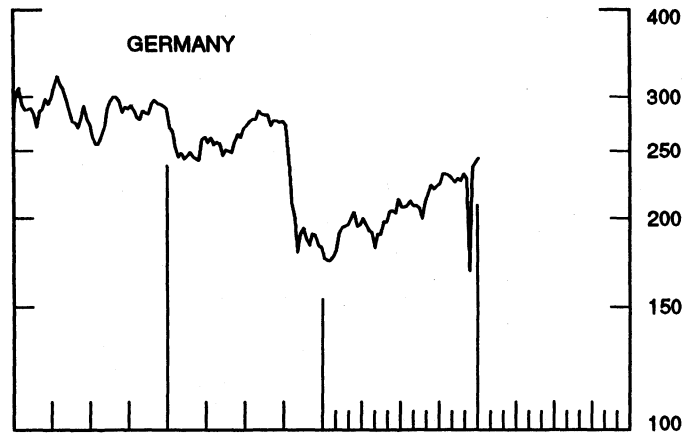
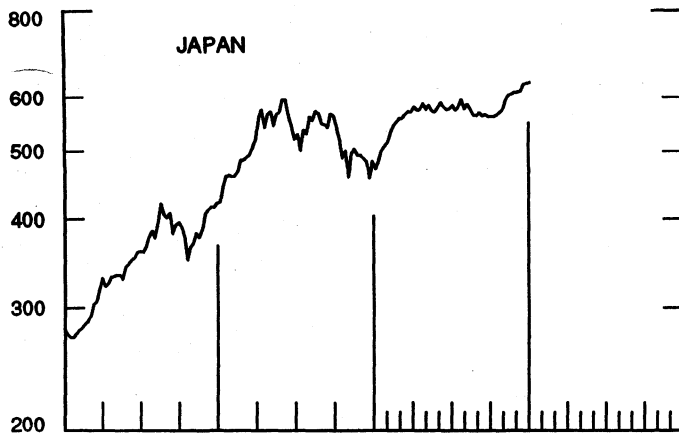
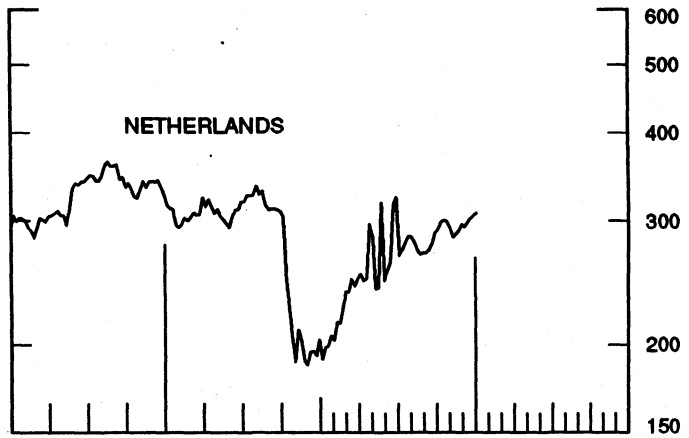


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO SCALE
1969=100



1987

1989

1987

1989

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

WEEKLY AVERAGES, NOON BUYING RATES (U.S. CENTS)

GERMAN MARK	JAN.	4	56.23
JAPANESE YEN	JAN.	4	0.80075
DUTCH GUILDER	JAN.	4	49.81
U.K. POUND	JAN.	4	180.69
CANADIAN DOLLAR	JAN.	4	83.89
FRENCH FRANC	JAN.	4	16.46
SWISS FRANC	JAN.	4	66.30
BELGIAN FRANC	JAN.	4	2.68123
ITALIAN LIRA	JAN.	4	0.07638
SWEDISH KRONA	JAN.	4	16.29

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JAN.	4	158.18
JAPANESE YEN	JAN.	4	209.66
DUTCH GUILDER	JAN.	4	142.99
U.K. POUND	JAN.	4	73.08
CANADIAN DOLLAR	JAN.	4	83.61
FRENCH FRANC	JAN.	4	74.18
SWISS FRANC	JAN.	4	213.31
BELGIAN FRANC	JAN.	4	105.65
ITALIAN LIRA	JAN.	4	43.39

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100
(G-10 COUNTRIES PLUS SWITZERLAND)

U.S. DOLLAR	JAN.	4	92.84
GERMAN MARK	JAN.	4	161.38
JAPANESE YEN	JAN.	4	214.60
DUTCH GUILDER	JAN.	4	137.71
U.K. POUND	JAN.	4	66.32
CANADIAN DOLLAR	JAN.	4	77.43
FRENCH FRANC	JAN.	4	67.16
SWISS FRANC	JAN.	4	205.29
BELGIAN FRANC	JAN.	4	95.64
ITALIAN LIRA	JAN.	4	38.22
SWEDISH KRONA	JAN.	4	67.17

CHART 2. 3-MONTH FORWARD EXCHANGE RATES, PREMIUM OR DISCOUNT

CANADIAN DOLLAR	JAN.	4	-1.53
U.K. POUND	JAN.	4	-3.56
GERMAN MARK	JAN.	4	3.78
FRENCH FRANC	JAN.	4	0.69
SWISS FRANC	JAN.	4	4.34
DUTCH GUILDER	JAN.	4	3.49
JAPANESE YEN	JAN.	4	4.66
ITALIAN LIRA	JAN.	4	-2.56

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE	JAN.	4	410.40
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	JAN.	4	9.22
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN.	4	9.30
U.K.	JAN.	4	12.53
CANADA	JAN.	4	10.22
GERMANY	JAN.	4	5.37
JAPAN	JAN.	4	4.17
FRANCE	JAN.	4	8.48
NETHERLANDS	JAN.	4	4.41
SWITZERLAND	JAN.	4	4.25

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	JAN.	4	9.17
GERMAN INTERBANK LOAN	JAN.	4	5.38
JAPANESE GENSACKI RATE	JAN.	4	4.17
CANADIAN FINANCE RATE	JAN.	4	11.10
INTERBANK STERLING	JAN.	4	13.06
SWISS INTERBANK LOAN	JAN.	4	4.69
FRENCH INTERBANK RATE	JAN.	4	8.52
NETHERLANDS INTERBANK RATE	JAN.	4	5.70
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JAN.	4	7.37

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	JAN.	4	9.30
7-DAY	JAN.	4	9.03
1-MONTH	JAN.	4	9.09
3-MONTH	JAN.	4	9.20
6-MONTH	JAN.	4	9.33
1-YEAR	JAN.	4	9.55

CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

OVERNIGHT EURO-DOLLAR DEPOSITS	JAN.	4	9.30
U.S. FEDERAL FUNDS	JAN.	4	9.22
DIFFERENTIAL	JAN.	4	-0.08
3-MONTH EURO-DOLLAR DEPOSIT RATE	JAN.	4	9.20
U.S. 90-DAY CD'S, SECONDARY MARKET	JAN.	4	9.17
DIFFERENTIAL	JAN.	4	0.03

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JAN.	4	9.20
INTERBANK STERLING (ICNECN), COVERED	JAN.	4	9.39
DIFFERENTIAL	JAN.	4	-0.19
U.S. COMMERCIAL PAPER	JAN.	4	9.03
CANADIAN FINANCE PAPER, COVERED	JAN.	4	9.52
DIFFERENTIAL	JAN.	4	-0.49
EURO-DOLLAR DEPOSIT	JAN.	4	9.20
INTERBANK DM (FRANKFURT), COVERED	JAN.	4	9.21
DIFFERENTIAL	JAN.	4	-0.00
EURO-DOLLAR DEPOSIT	JAN.	4	9.20
SWISS INTERBANK, COVERED	JAN.	4	9.08
DIFFERENTIAL	JAN.	4	0.12

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC.	30	9.17
GERMANY	DEC.	30	6.35
JAPAN	DEC.	30	4.16
SWITZERLAND	DEC.	23	4.22
CANADA	DEC.	16	10.42
FRANCE	DEC.	16	8.97
NETHERLANDS (MONTHLY)	SEPT.		6.43
UNITED KINGDOM	DEC.	30	8.91
U.S. CORPORATE			
AAA BONDS	MAY		9.33

CHART 10. STOCK INDICES

UNITED STATES	JAN.	4	298.84
UNITED KINGDOM	JAN.	4	320.94
CANADA	JAN.	4	334.94
GERMANY	JAN.	4	243.42
SWITZERLAND	JAN.	4	205.56
NETHERLANDS	JAN.	4	307.59
FRANCE	JAN.	4	420.51
JAPAN	JAN.	4	629.84

FEDERAL RESERVE statistical release



H.10(512)

JANUARY 9, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 6, 1989

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)				
		JAN. 2	JAN. 3	JAN. 4	JAN. 5	JAN. 6
*AUSTRALIA	DOLLAR		86.80	86.98	86.79	86.25
AUSTRIA	SCHILLING		12.410	12.568	12.620	12.750
BELGIUM	FRANC		36.990	37.470	37.620	38.030
CANADA	DOLLAR		1.1907	1.1921	1.1895	1.1952
CHINA, P.R.	YUAN		3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE		6.8300	6.9122	6.9305	7.0025
FINLAND	MARKKA	H	4.1190	4.1690	4.1900	4.2280
FRANCE	FRANC		6.0255	6.1110	6.1250	6.1920
GERMANY	D. MARK		1.7640	1.7879	1.7950	1.8140
GREECE	DRACHMA	O	146.650	148.700	148.950	149.700
HONG KONG	DOLLAR		7.8080	7.8090	7.8090	7.8095
INDIA	RUPEE		15.0200	15.0800	15.0500	15.0700
*IRELAND	POUND	L	151.65	149.30	149.15	147.75
ITALY	LIRA		1299.00	1314.00	1316.00	1330.50
JAPAN	YEN		123.60	125.05	125.59	126.62
MALAYSIA	RINGGIT	I	2.6990	2.7090	2.7090	2.7200
NETHERLANDS	GUILDER		1.9920	2.0180	2.0260	2.0480
*NEW ZEALAND	DOLLAR		63.500	63.650	63.800	63.650
NORWAY	KRONE	D	6.5075	6.5810	6.5930	6.6450
PORTUGAL	ESCUDO		145.600	150.100	147.500	148.800
SINGAPORE	DOLLAR		1.9380	1.9415	1.9405	1.9410
SOUTH AFRICA	RAND	A	2.3600	2.3800	2.3755	2.3840
SOUTH KOREA	WON		686.90	686.40	686.50	686.60
SPAIN	PESETA		112.300	113.100	113.600	114.570
SRI LANKA	RUPEE	Y	33.060	33.065	33.070	33.085
SWEDEN	KRONA		6.0960	6.1600	6.1800	6.2300
SWITZERLAND	FRANC		1.4973	1.5188	1.5310	1.5490
TAIWAN	DOLLAR		NA	NA	28.210	28.200
THAILAND	BAHT		25.210	25.180	25.230	25.270
*UNITED KINGDOM	POUND		182.25	180.70	179.70	178.00
MEMO:						
*UNITED STATES	DOLLAR		92.13	93.17	93.48	94.38

*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.

*VALUE IS U.S. CENTS