

Selected Interest & Exchange Rates

Weekly Series of Charts

January 30, 1989

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

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

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES—
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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

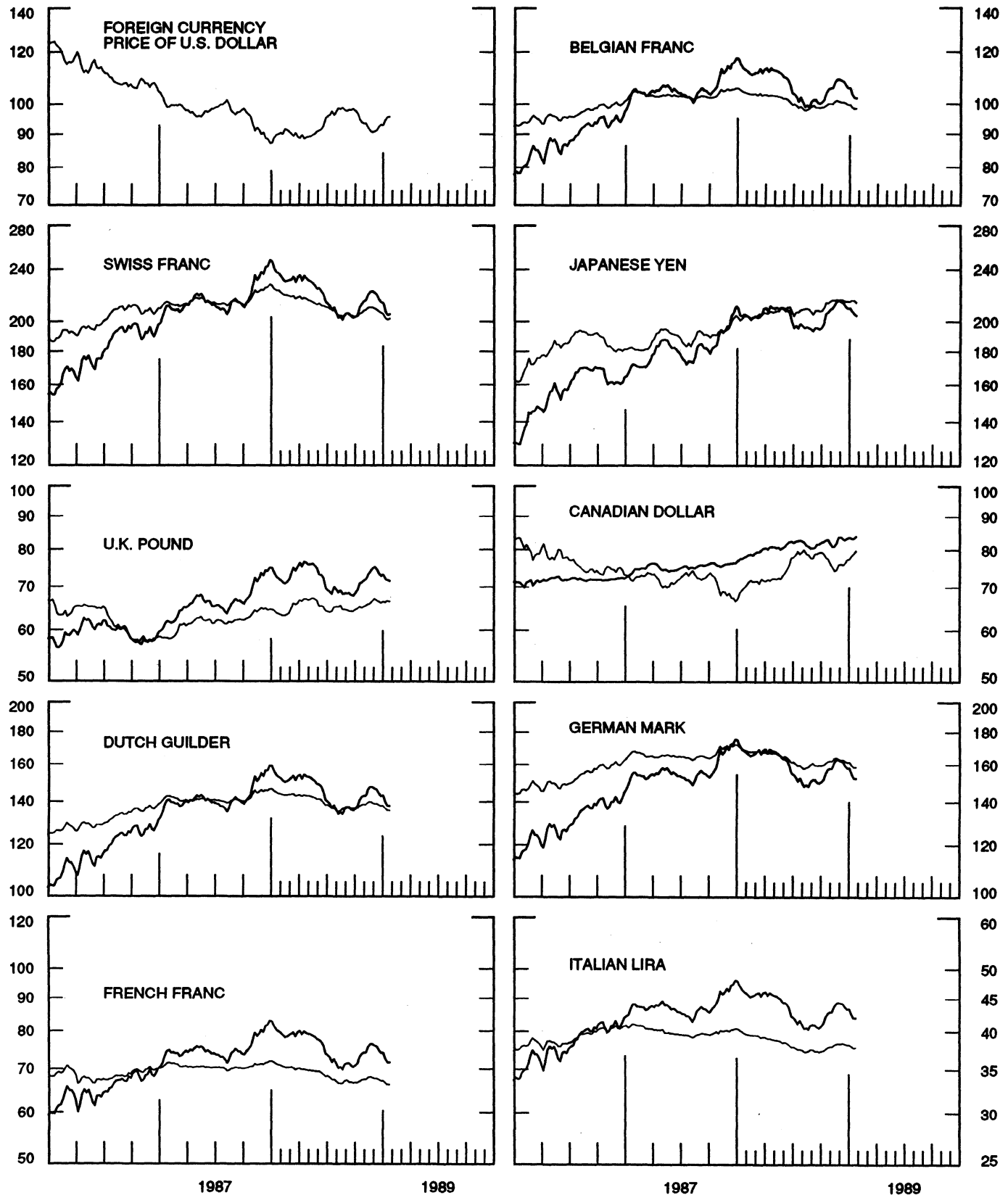


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

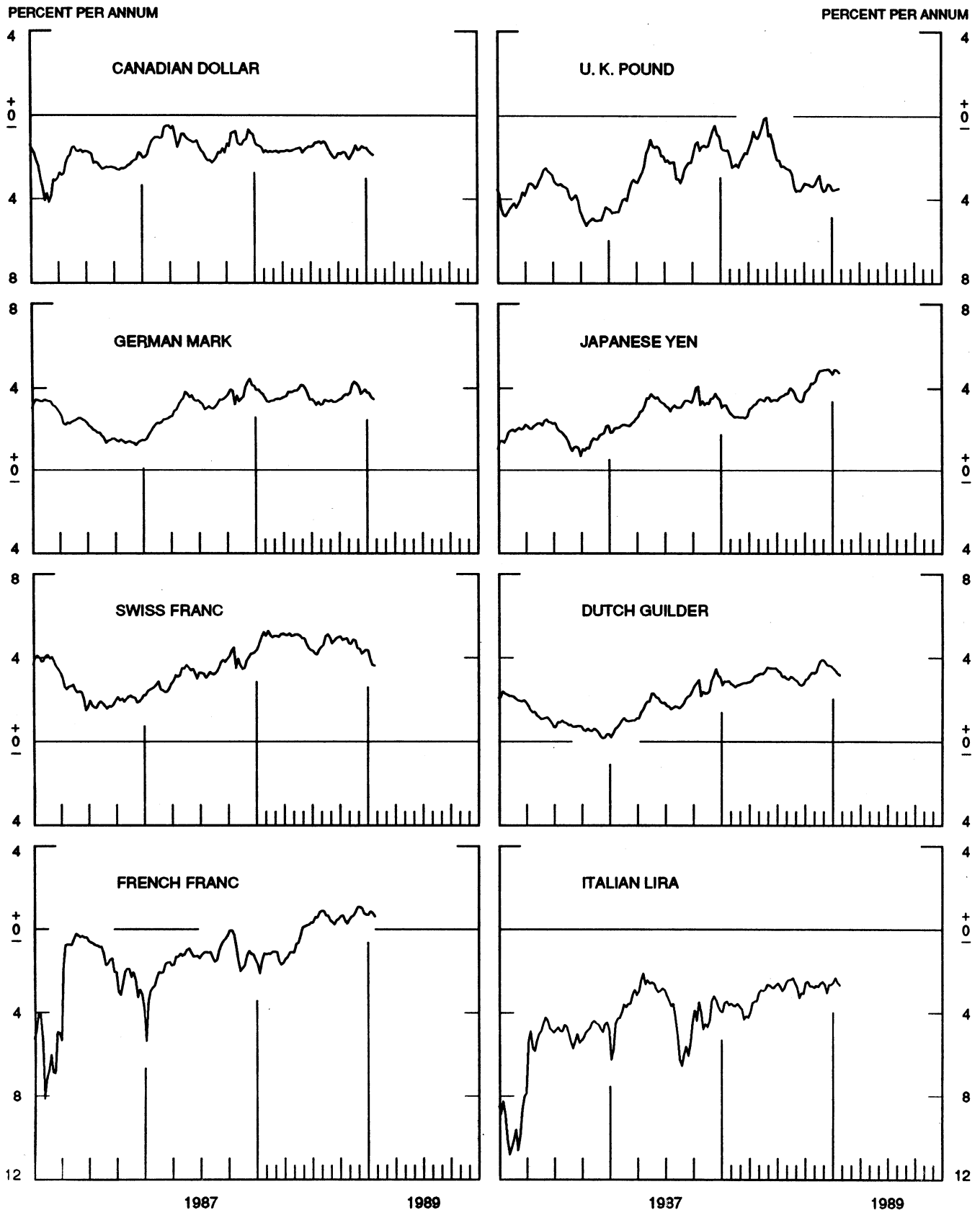


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

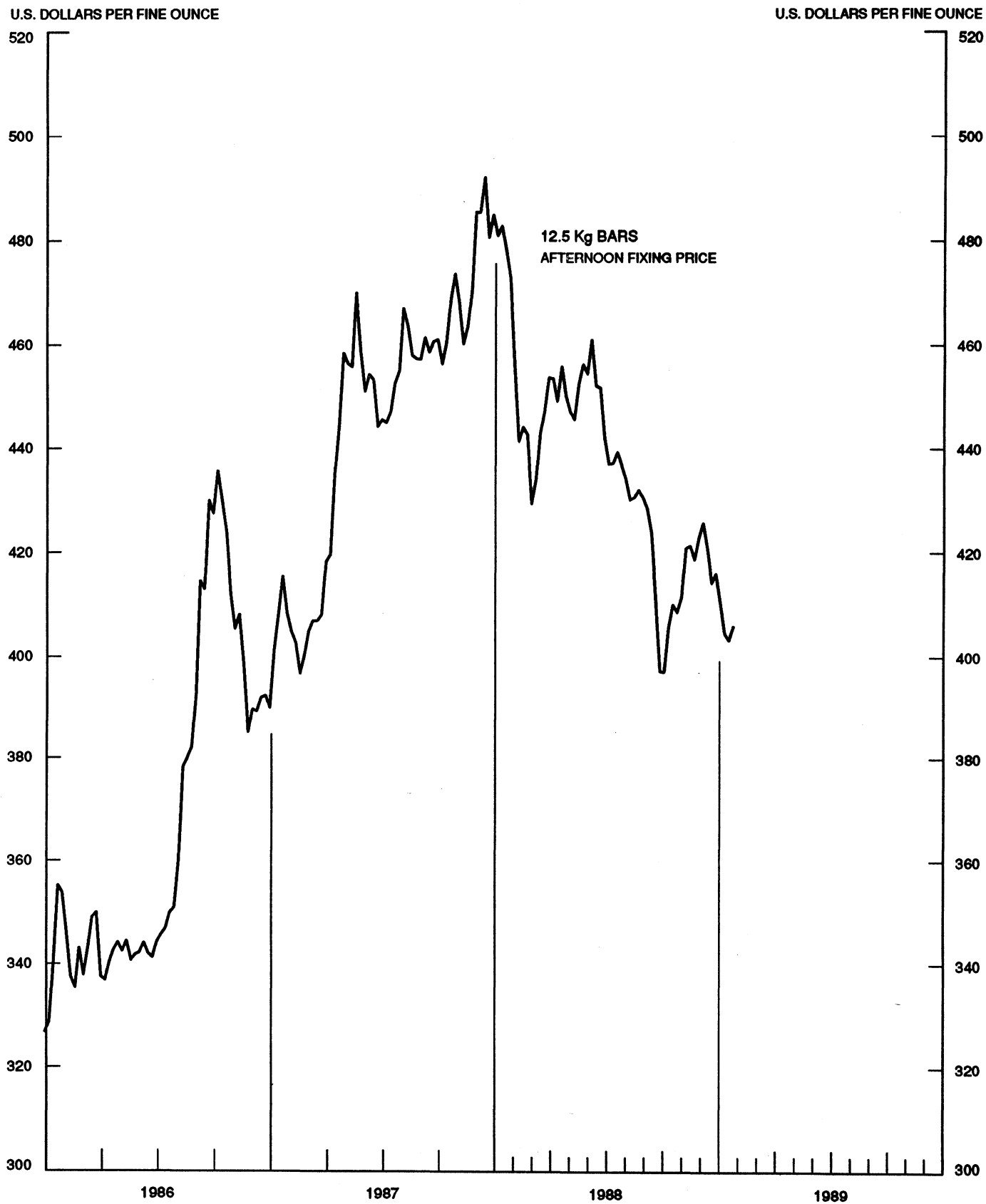


CHART 4
CALL MONEY RATES
WEEKLY SERIES

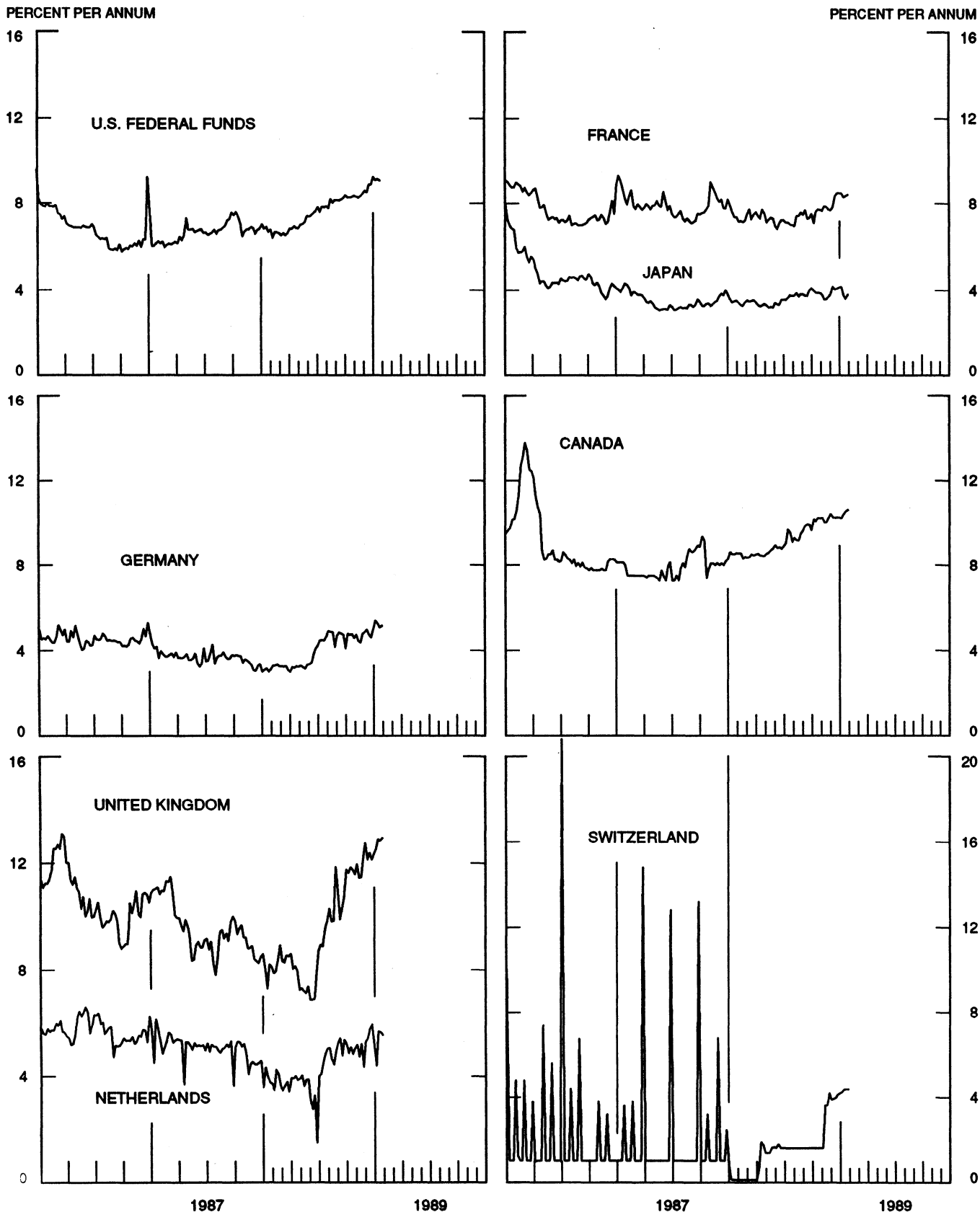


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

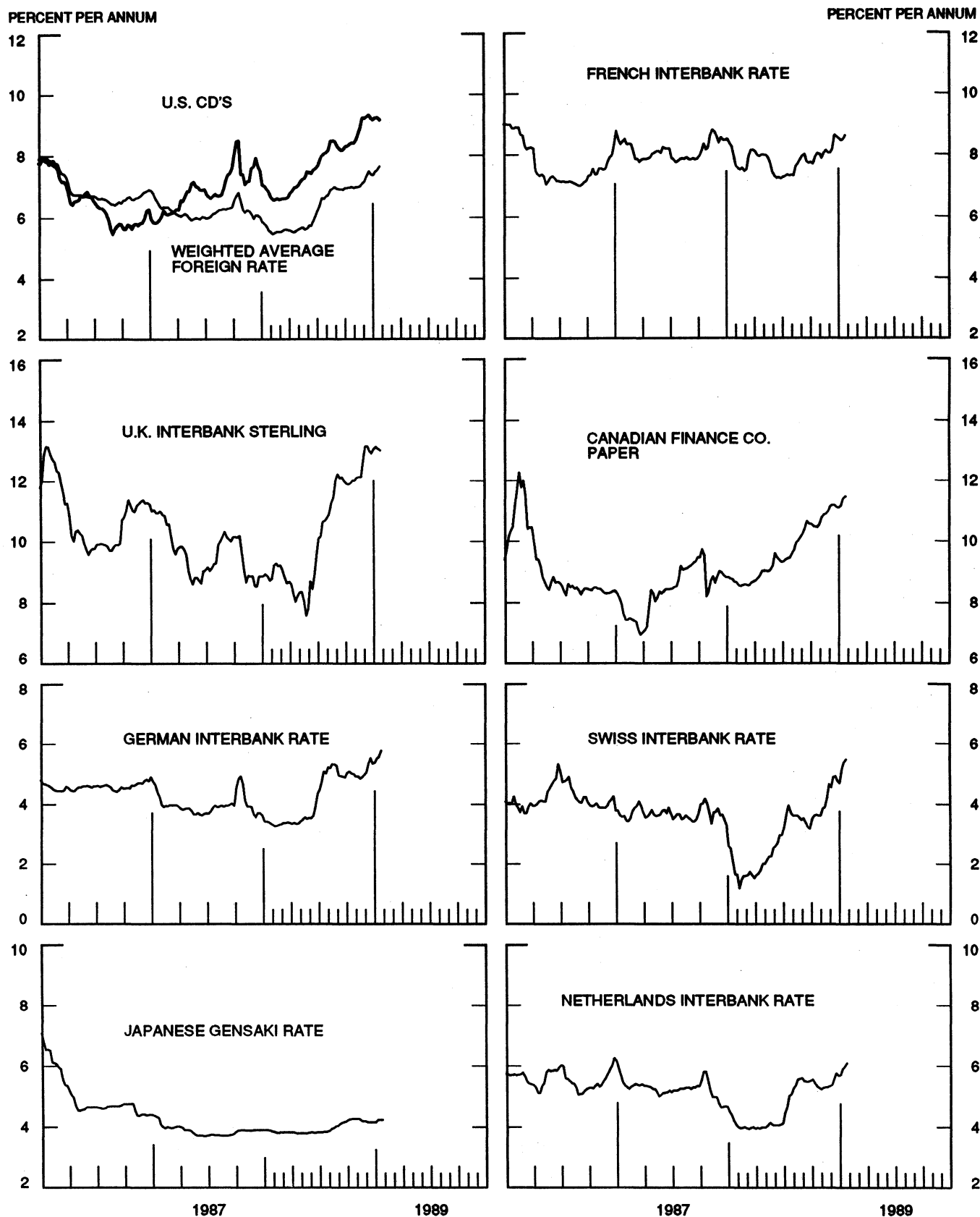


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

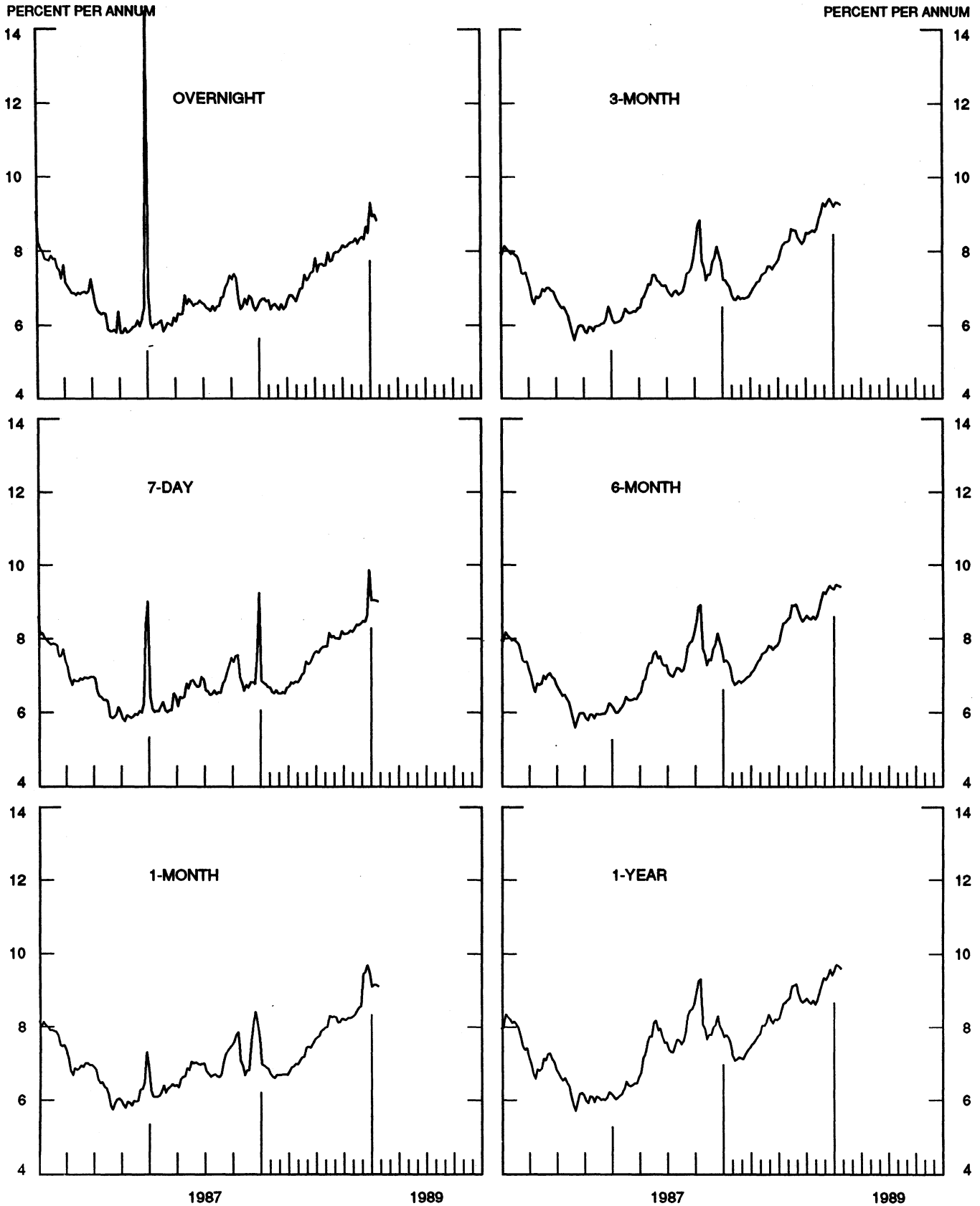
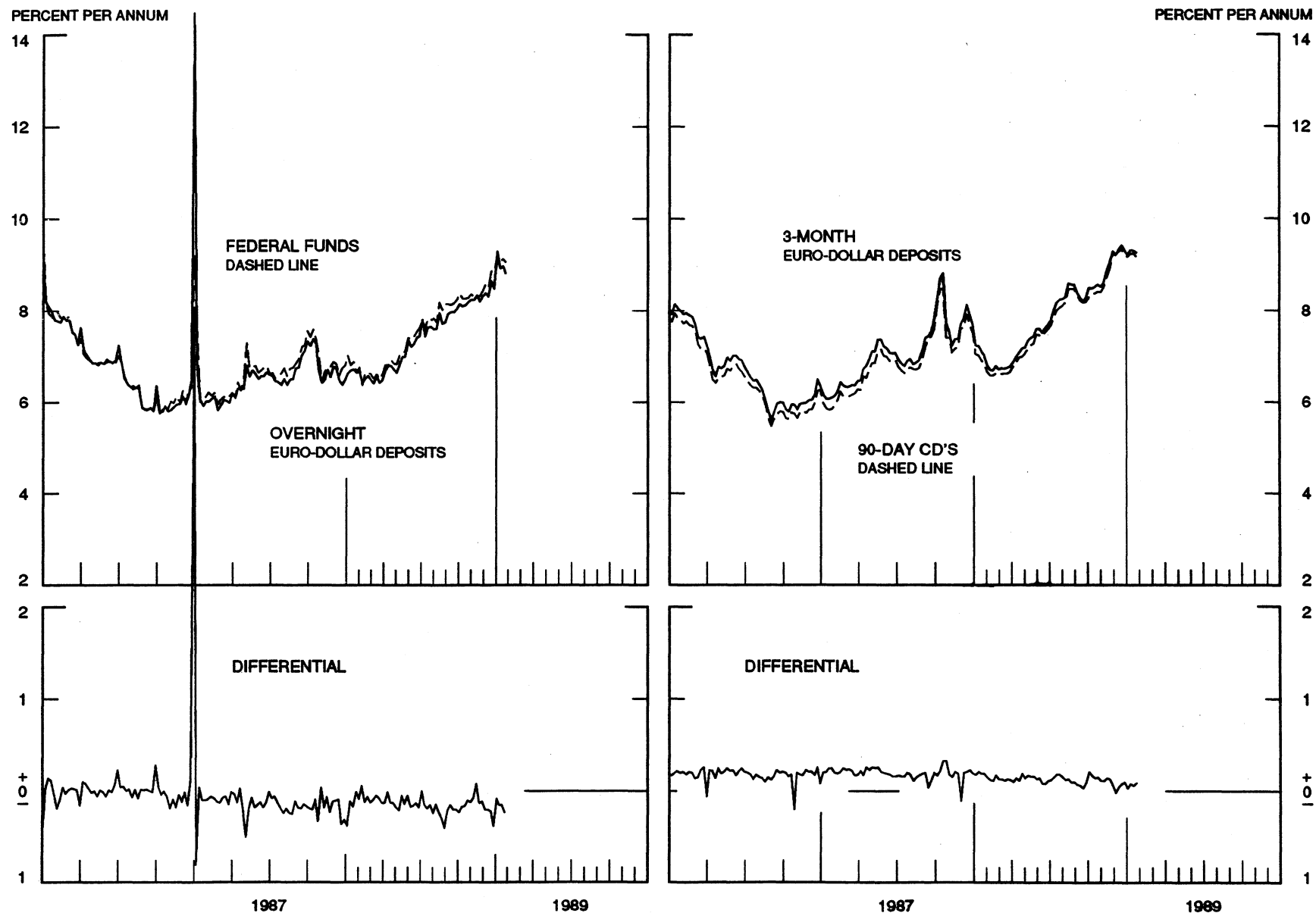


CHART 7 SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

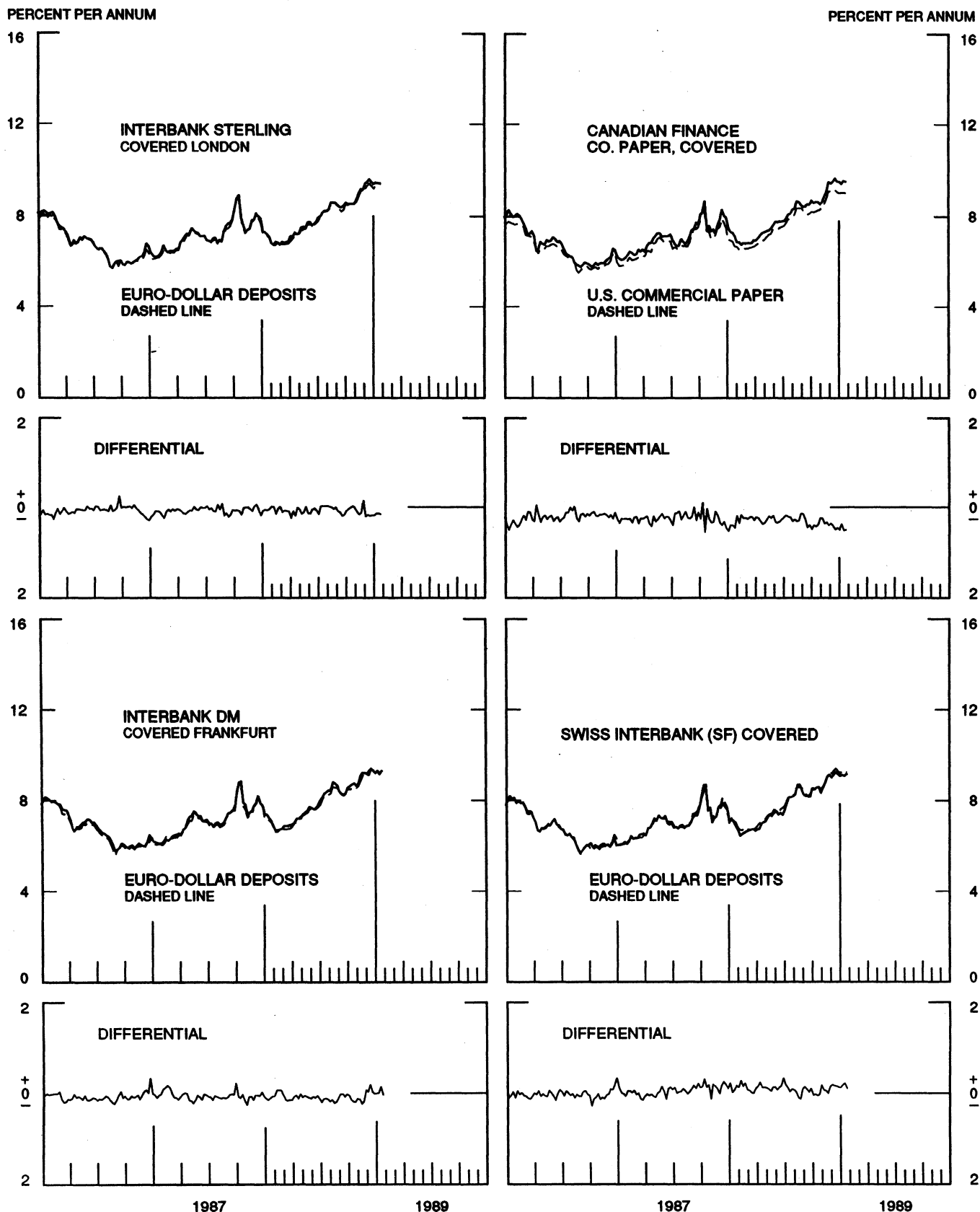


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

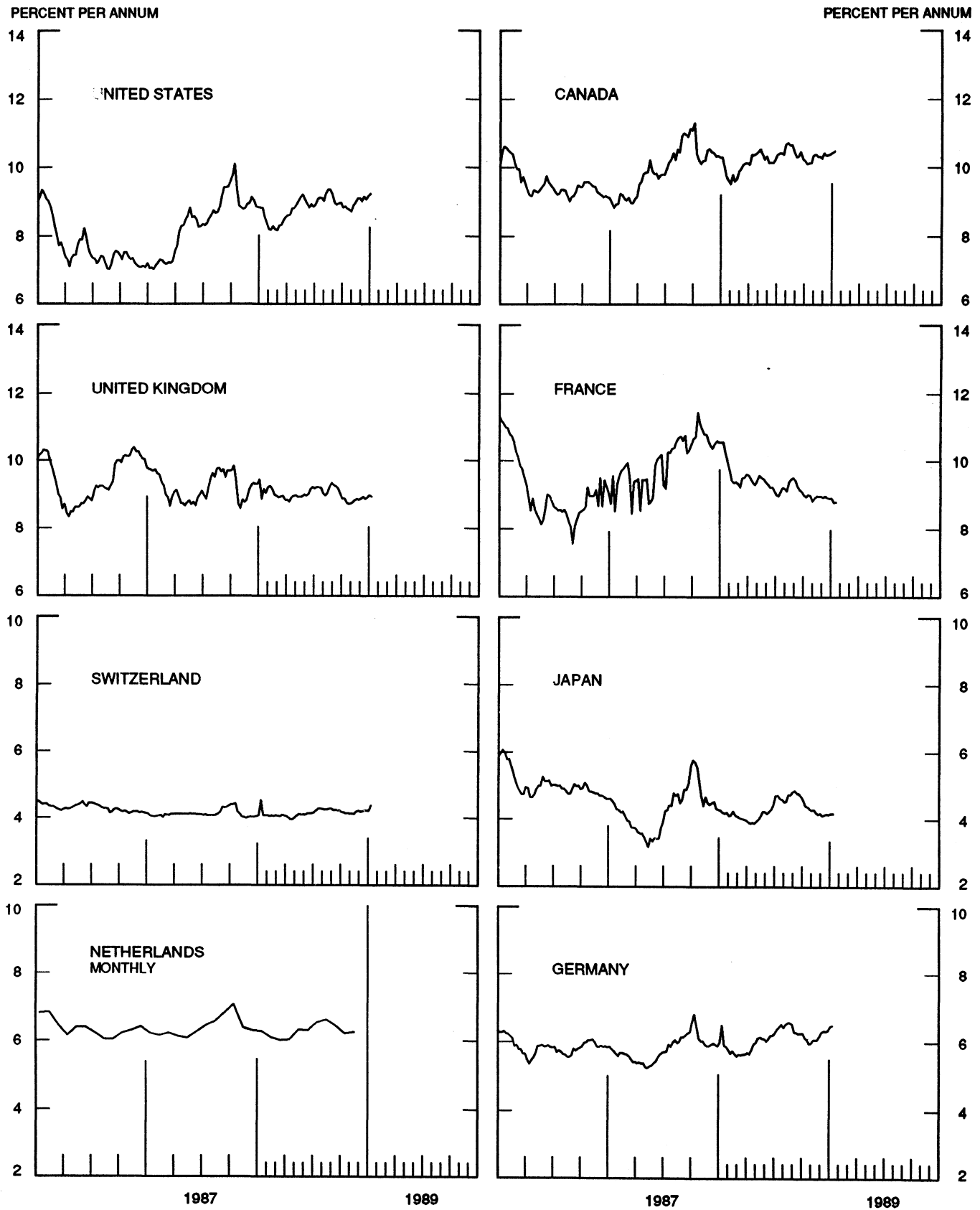
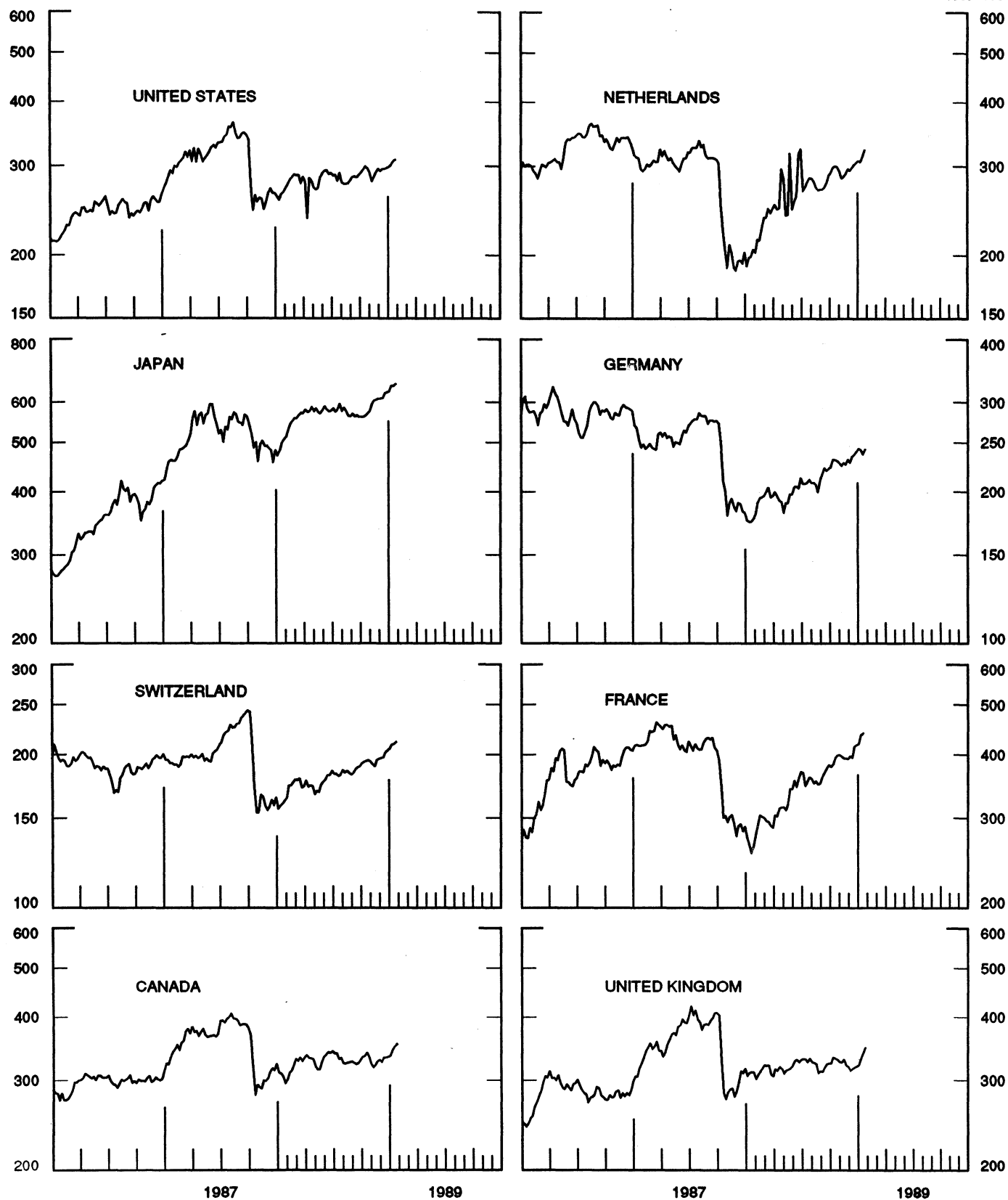


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100

RATIO SCALE
1969=100



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. 25	54.15
JAPANESE YEN	JAN. 25	0.77988
DUTCH GUILDER	JAN. 25	47.96
U.K. POUND	JAN. 25	176.62
CANADIAN DOLLAR	JAN. 25	84.19
FRENCH FRANC	JAN. 25	15.90
SWISS FRANC	JAN. 25	63.73
BELGIAN FRANC	JAN. 25	2.58619
ITALIAN LIRA	JAN. 25	0.07393
SWEDISH KRONA	JAN. 25	15.88

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JAN. 25	152.33
JAPANESE YEN	JAN. 25	204.20
DUTCH GUILDER	JAN. 25	137.69
U.K. POUND	JAN. 25	71.44
CANADIAN DOLLAR	JAN. 25	83.92
FRENCH FRANC	JAN. 25	71.65
SWISS FRANC	JAN. 25	205.03
BELGIAN FRANC	JAN. 25	101.91
ITALIAN LIRA	JAN. 25	42.00

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

U.S. DOLLAR	JAN. 25	95.60
GERMAN MARK	JAN. 25	158.57
JAPANESE YEN	JAN. 25	213.78
DUTCH GUILDER	JAN. 25	135.54
U.K. POUND	JAN. 25	66.34
CANADIAN DOLLAR	JAN. 25	79.68
FRENCH FRANC	JAN. 25	66.29
SWISS FRANC	JAN. 25	201.82
BELGIAN FRANC	JAN. 25	98.27
ITALIAN LIRA	JAN. 25	37.83
SWEDISH KRONA	JAN. 25	66.96

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

CANADIAN DOLLAR	JAN. 25	-1.88
U.K. POUND	JAN. 25	-3.49
GERMAN MARK	JAN. 25	3.48
FRENCH FRANC	JAN. 25	0.63
SWISS FRANC	JAN. 25	3.64
DUTCH GUILDER	JAN. 25	3.21
JAPANESE YEN	JAN. 25	4.74
ITALIAN LIRA	JAN. 25	-2.67

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE	JAN. 25	405.81
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	JAN. 25	9.06
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 25	8.83
U.K.	JAN. 25	12.95
CANADA	JAN. 25	10.61
GERMANY	JAN. 25	5.14
JAPAN	JAN. 25	3.80
FRANCE	JAN. 25	8.41
NETHERLANDS	JAN. 25	5.57
SWITZERLAND	JAN. 25	4.38

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	JAN. 25	9.17
GERMAN INTERBANK LOAN	JAN. 25	5.77
JAPANESE GENSACKI RATE	JAN. 25	4.23
CANADIAN FINANCE PAPER	JAN. 25	11.46
INTERBANK STERLING	JAN. 25	13.02
SWISS INTERBANK LOAN	JAN. 25	5.47
FRENCH INTERBANK RATE	JAN. 25	8.60
NETHERLANDS INTERBANK RATE	JAN. 25	6.09
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JAN. 25	7.65

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	JAN. 25	8.83
7-DAY	JAN. 25	9.00
1-MONTH	JAN. 25	9.11
3-MONTH	JAN. 25	9.26
6-MONTH	JAN. 25	9.40
1-YEAR	JAN. 25	9.60

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

OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 25	8.83
U.S. FEDERAL FUNDS	JAN. 25	9.06
DIFFERENTIAL	JAN. 25	-0.23
3-MONTH EURO-DOLLAR DEPOSIT RATE	JAN. 25	9.26
U.S. 90-DAY CD'S, SECONDARY MARKET	JAN. 25	9.17
DIFFERENTIAL	JAN. 25	0.09

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JAN. 25	9.26
INTERBANK STERLING (LONDON), COVERED	JAN. 25	9.42
DIFFERENTIAL	JAN. 25	-0.16
U.S. COMMERCIAL PAPER	JAN. 25	9.03
CANADIAN FINANCE PAPER, COVERED	JAN. 25	9.53
DIFFERENTIAL	JAN. 25	-0.50
EURO-DOLLAR DEPOSIT	JAN. 25	9.26
INTERBANK DM (FRANKFURT), COVERED	JAN. 25	9.30
DIFFERENTIAL	JAN. 25	-0.03
EURO-DOLLAR DEPOSIT	JAN. 25	9.26
SWISS INTERBANK, COVERED	JAN. 25	9.16
DIFFERENTIAL	JAN. 25	0.10

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JAN. 20	9.02
GERMANY	JAN. 13	6.49
JAPAN	JAN. 13	4.19
SWITZERLAND	JAN. 13	4.37
CANADA	JAN. 13	10.47
FRANCE	JAN. 20	8.79
NETHERLANDS (MONTHLY)	NOV.	6.25
UNITED KINGDOM	JAN. 13	8.93

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	JAN. 25	308.59
UNITED KINGDOM	JAN. 25	347.54
CANADA	JAN. 25	353.37
GERMANY	JAN. 25	242.51
SWITZERLAND	JAN. 25	211.86
NETHERLANDS	JAN. 25	322.60
FRANCE	JAN. 18	440.93
JAPAN	JAN. 25	651.79

FEDERAL RESERVE statistical release



H.10(512)

JANUARY 27, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 27, 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. 23	JAN. 24	JAN. 25	JAN. 26	JAN. 27
*AUSTRALIA	DOLLAR	87.82	88.08	87.60	87.81	87.45
AUSTRIA	SCHILLING	12.927	12.959	12.965	12.975	13.100
BELGIUM	FRANC	38.480	38.580	38.590	38.590	38.980
CANADA	DOLLAR	1.1885	1.1870	1.1857	1.1823	1.1877
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.1345	7.1550	7.1600	7.1650	7.2300
FINLAND	MARKKA	4.2640	4.2650	4.2700	4.2675	4.2980
FRANCE	FRANC	6.2555	6.2680	6.2755	6.2680	6.3380
GERMANY	D. MARK	1.8378	1.8425	1.8430	1.8445	1.8630
GREECE	DRACHMA	152.720	152.400	153.580	153.500	154.250
HONG KONG	DOLLAR	7.7990	7.8020	7.8015	7.8020	7.8030
INDIA	RUPEE	15.1100	15.1200	15.1300	15.0900	15.1200
*IRELAND	POUND	145.60	145.50	145.00	145.10	143.65
ITALY	LIRA	1347.50	1348.25	1348.50	1350.00	1362.25
JAPAN	YEN	127.80	127.65	127.73	128.15	129.24
MALAYSIA	RINGGIT	2.7180	2.7070	2.7140	2.7200	2.7280
NETHERLANDS	GUILDER	2.0750	2.0805	2.0805	2.0825	2.1030
*NEW ZEALAND	DOLLAR	62.250	61.170	60.650	61.090	60.800
NORWAY	KRONE	6.6830	6.6875	6.6880	6.6900	6.7300
PORTUGAL	ESCUDO	150.850	150.700	151.320	151.150	152.200
SINGAPORE	DOLLAR	1.9425	1.9370	1.9385	1.9335	1.9360
SOUTH AFRICA	RAND	2.3825	2.3820	2.3880	2.3950	2.3950
SOUTH KOREA	WON	684.60	683.90	683.00	683.10	683.20
SPAIN	PESETA	114.300	114.550	115.000	114.300	115.300
SRI LANKA	RUPEE	33.155	33.152	33.165	33.160	33.180
SWEDEN	KRONA	6.2775	6.2850	6.2915	6.2910	6.3340
SWITZERLAND	FRANC	1.5575	1.5610	1.5680	1.5677	1.5865
TAIWAN	DOLLAR	27.730	27.690	27.690	27.700	27.690
THAILAND	BAHT	25.350	25.330	25.350	25.360	25.380
*UNITED KINGDOM	POUND	177.40	176.77	177.10	177.35	175.80
MEMO:						
*UNITED STATES	DOLLAR	95.21	95.35	95.37	95.39	96.26

#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