

Selected Interest & Exchange Rates

Weekly Series of Charts

February 21, 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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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

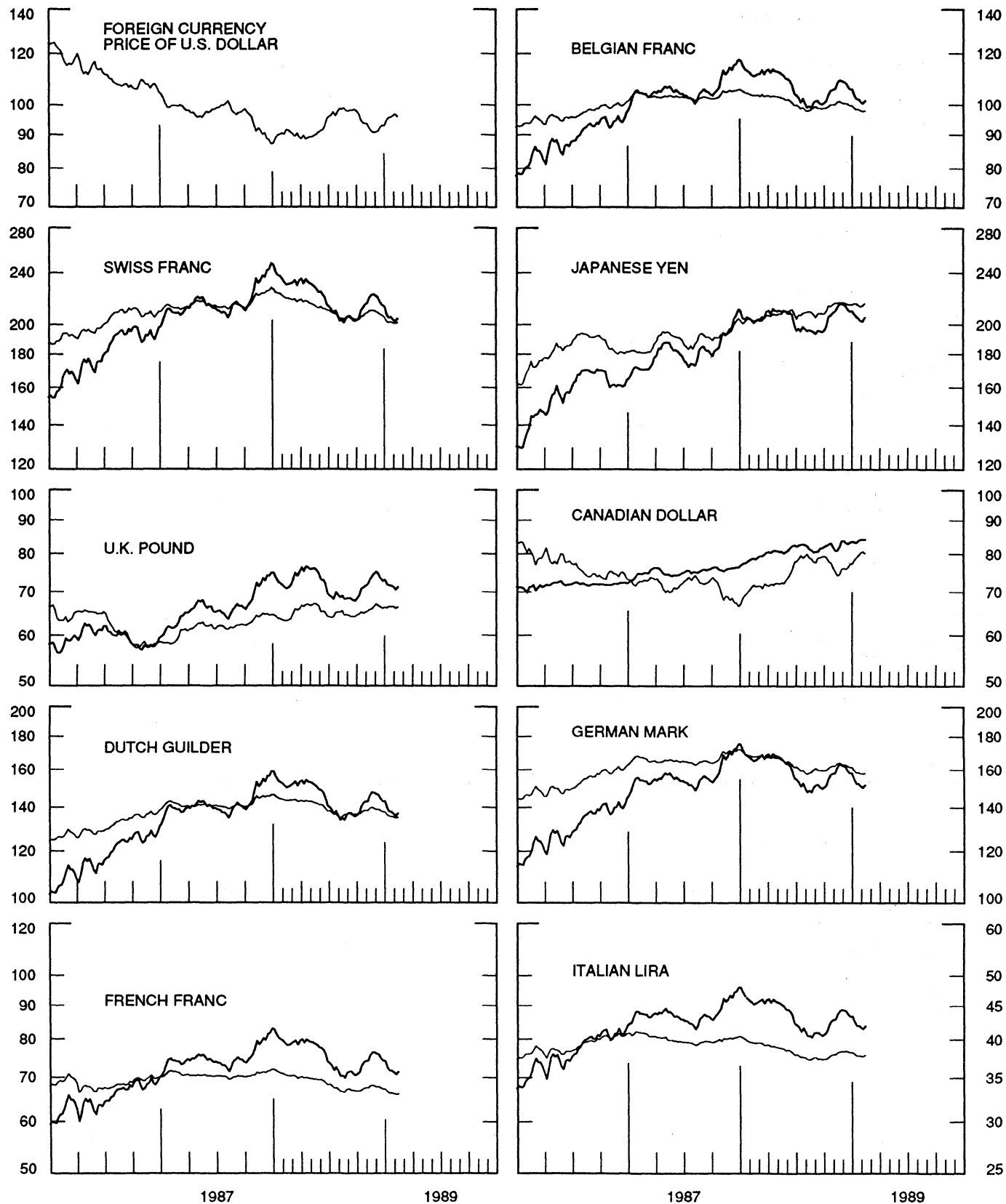


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

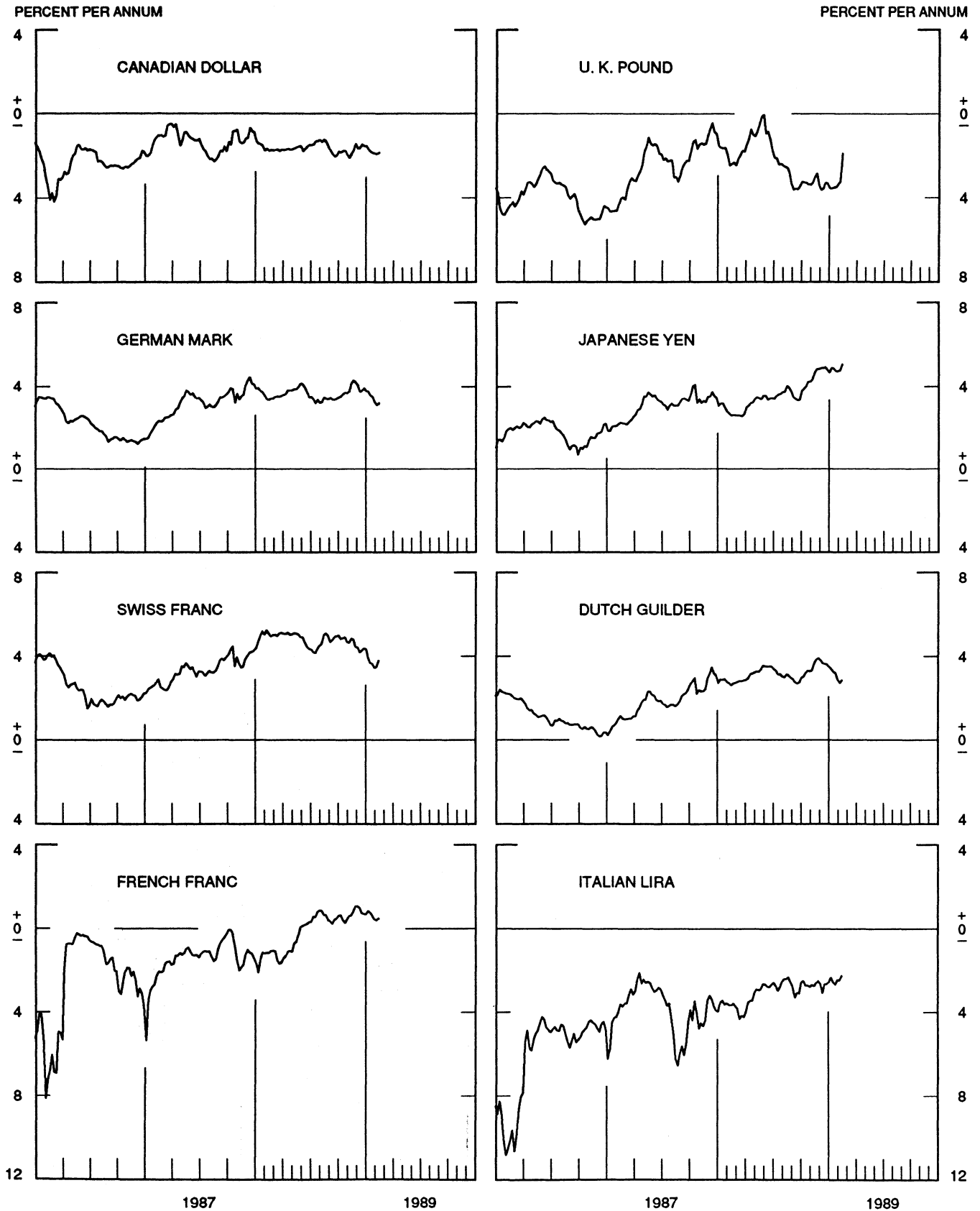


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

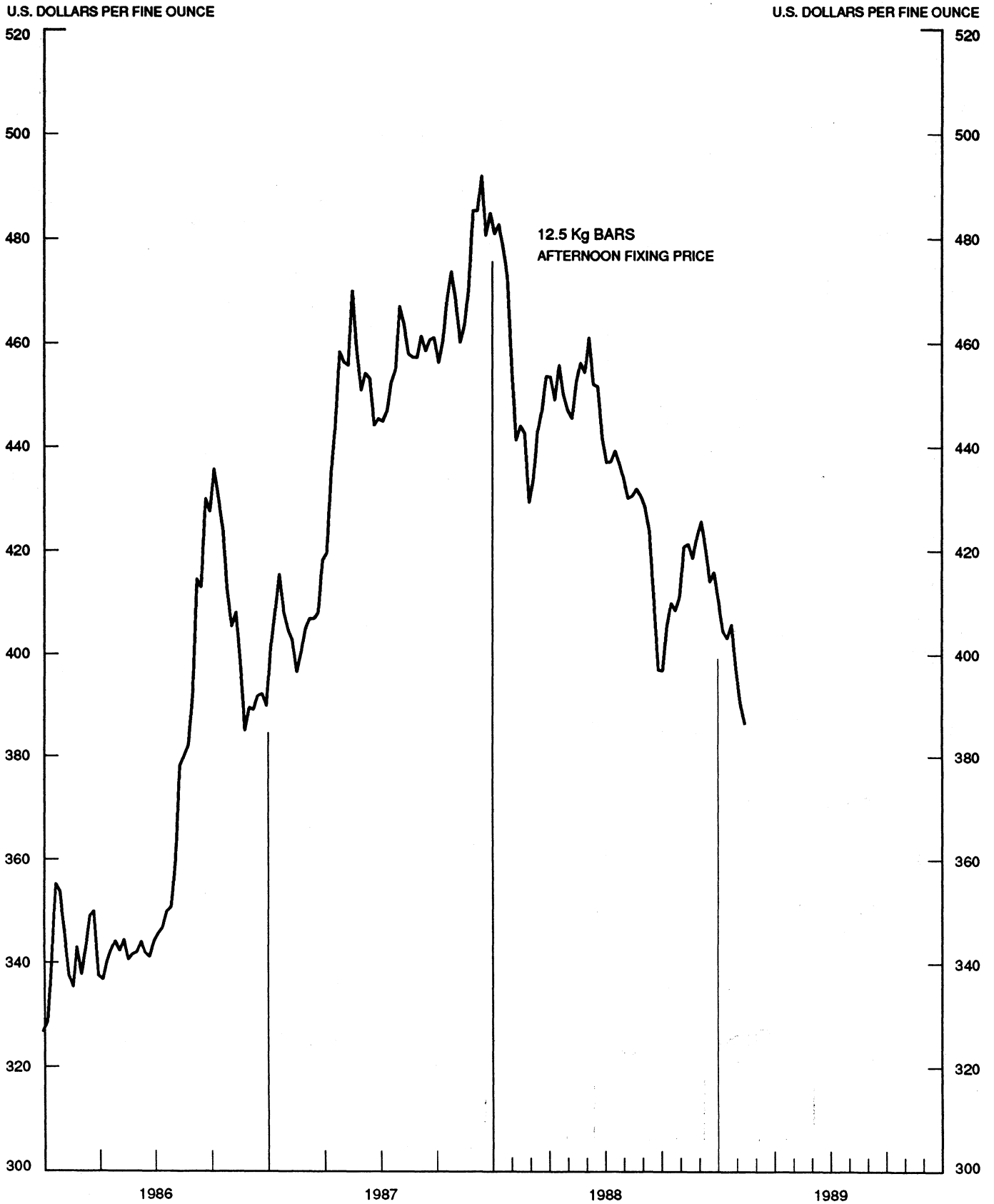


CHART 4
CALL MONEY RATES
WEEKLY SERIES

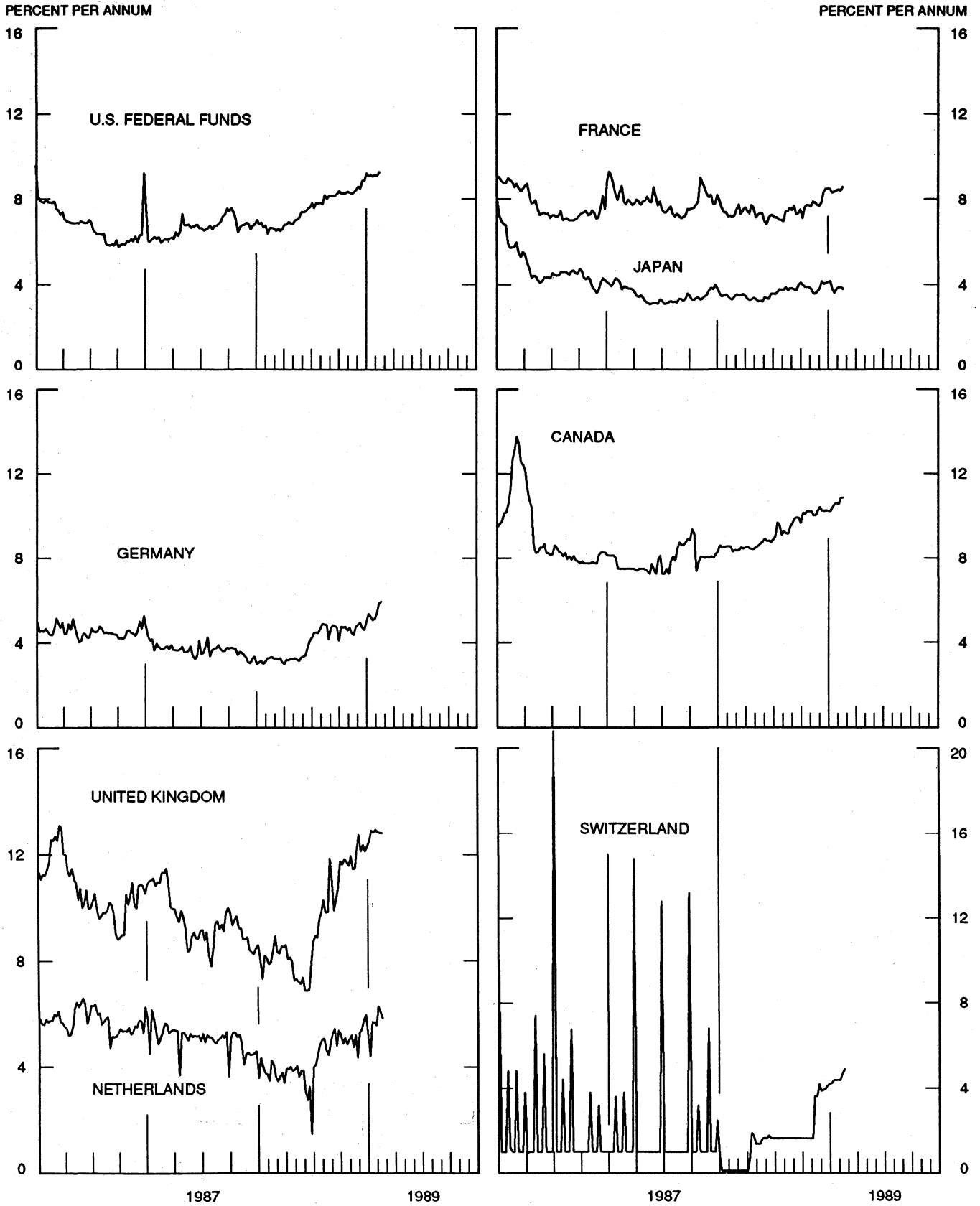


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

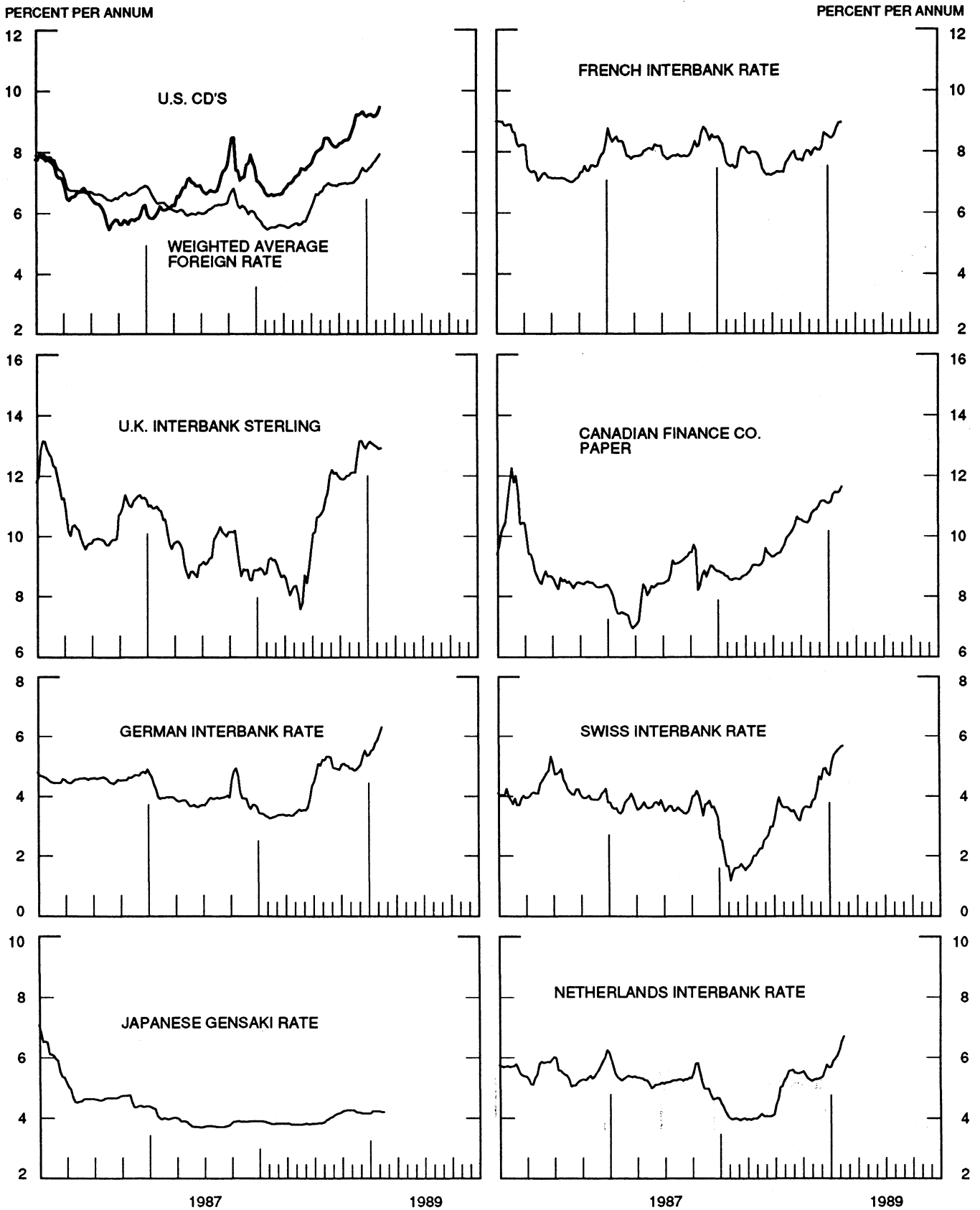


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

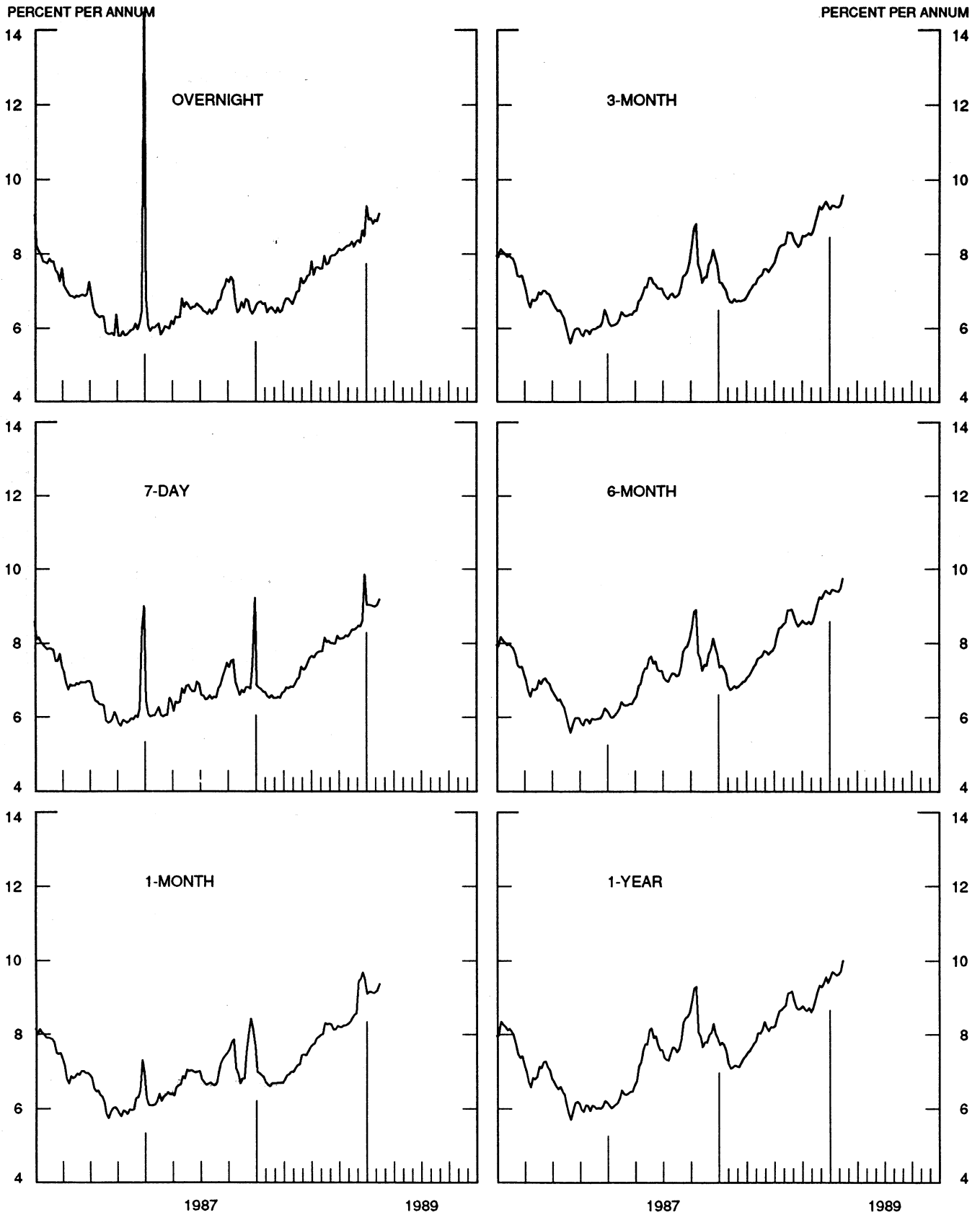
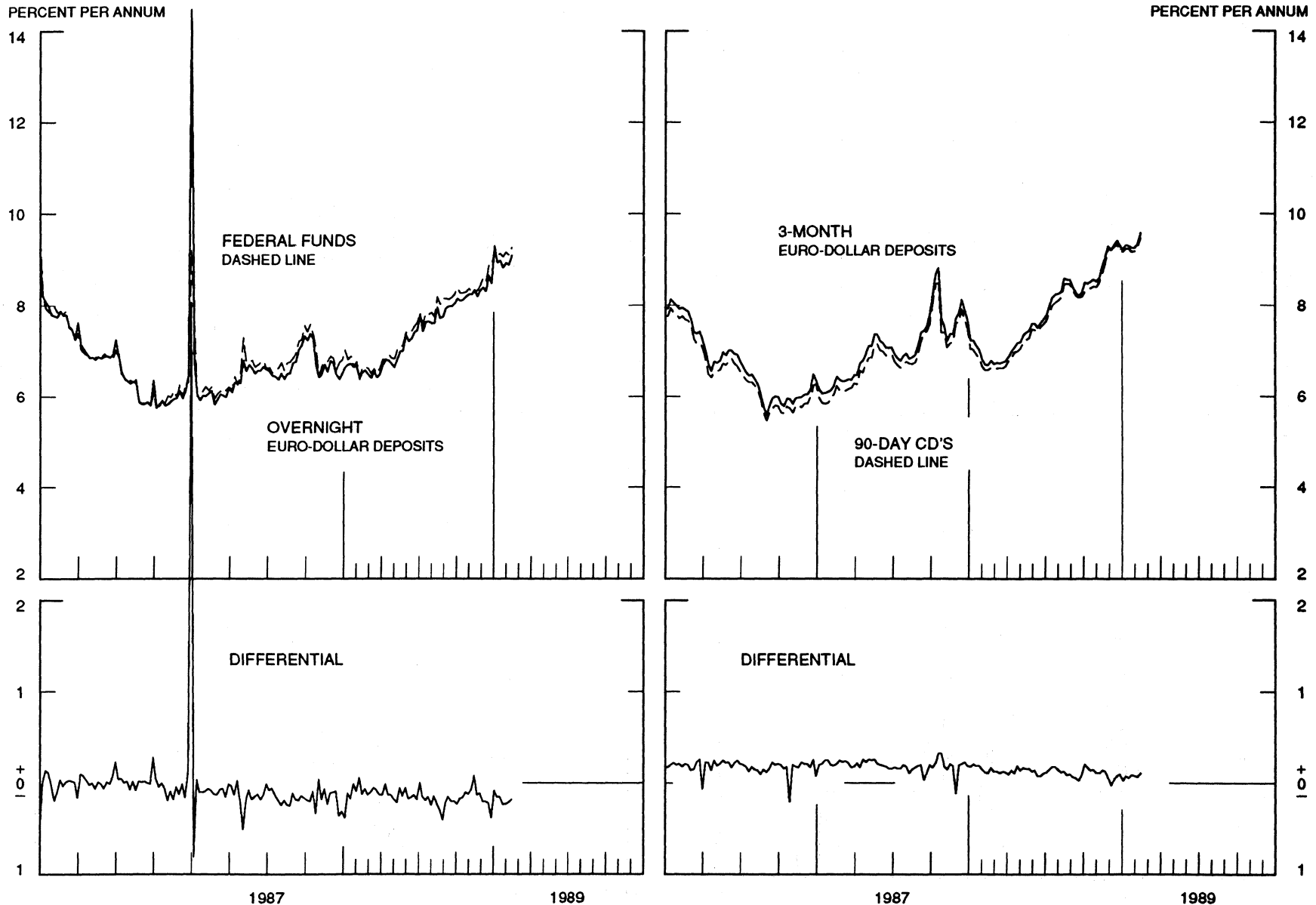


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

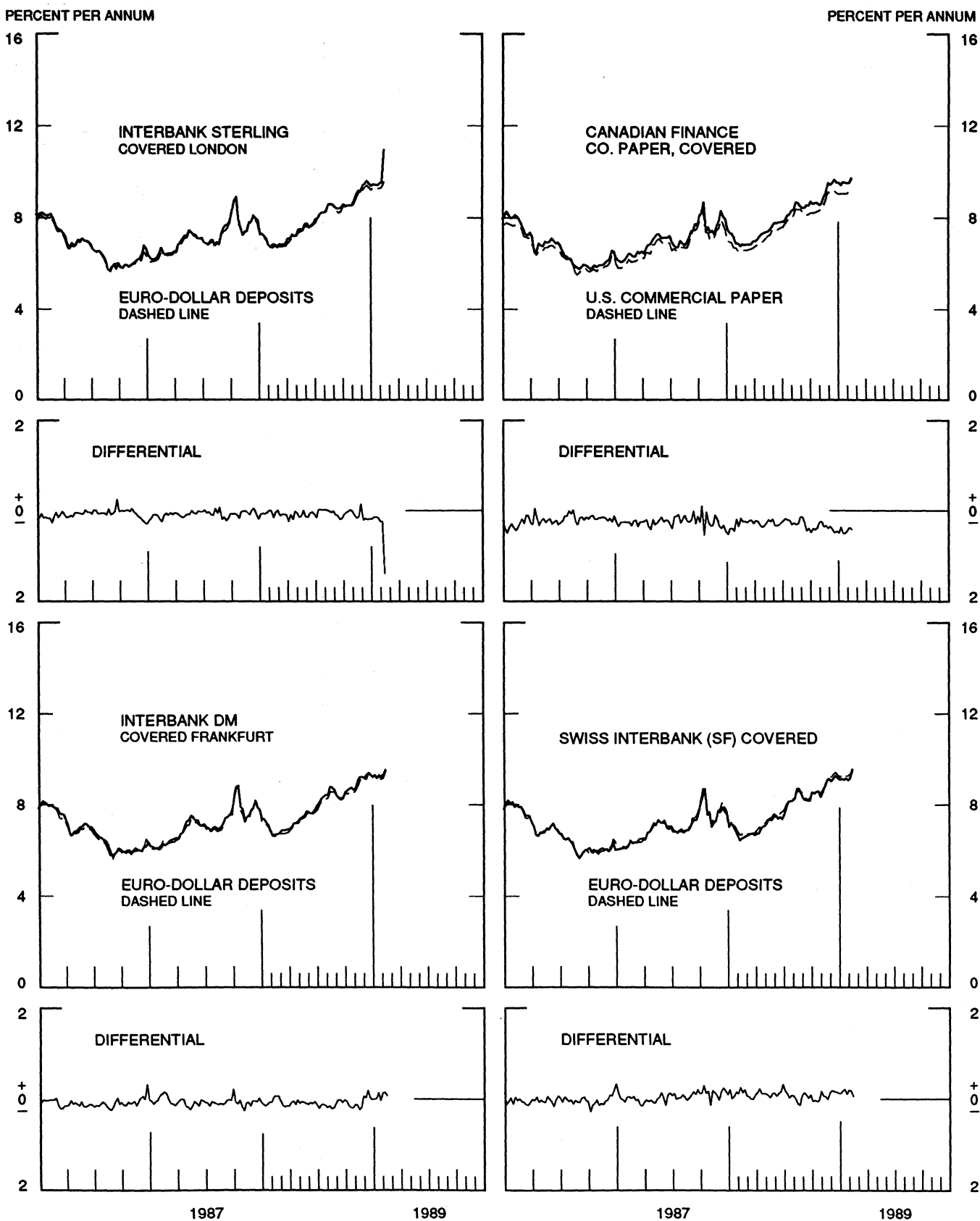


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

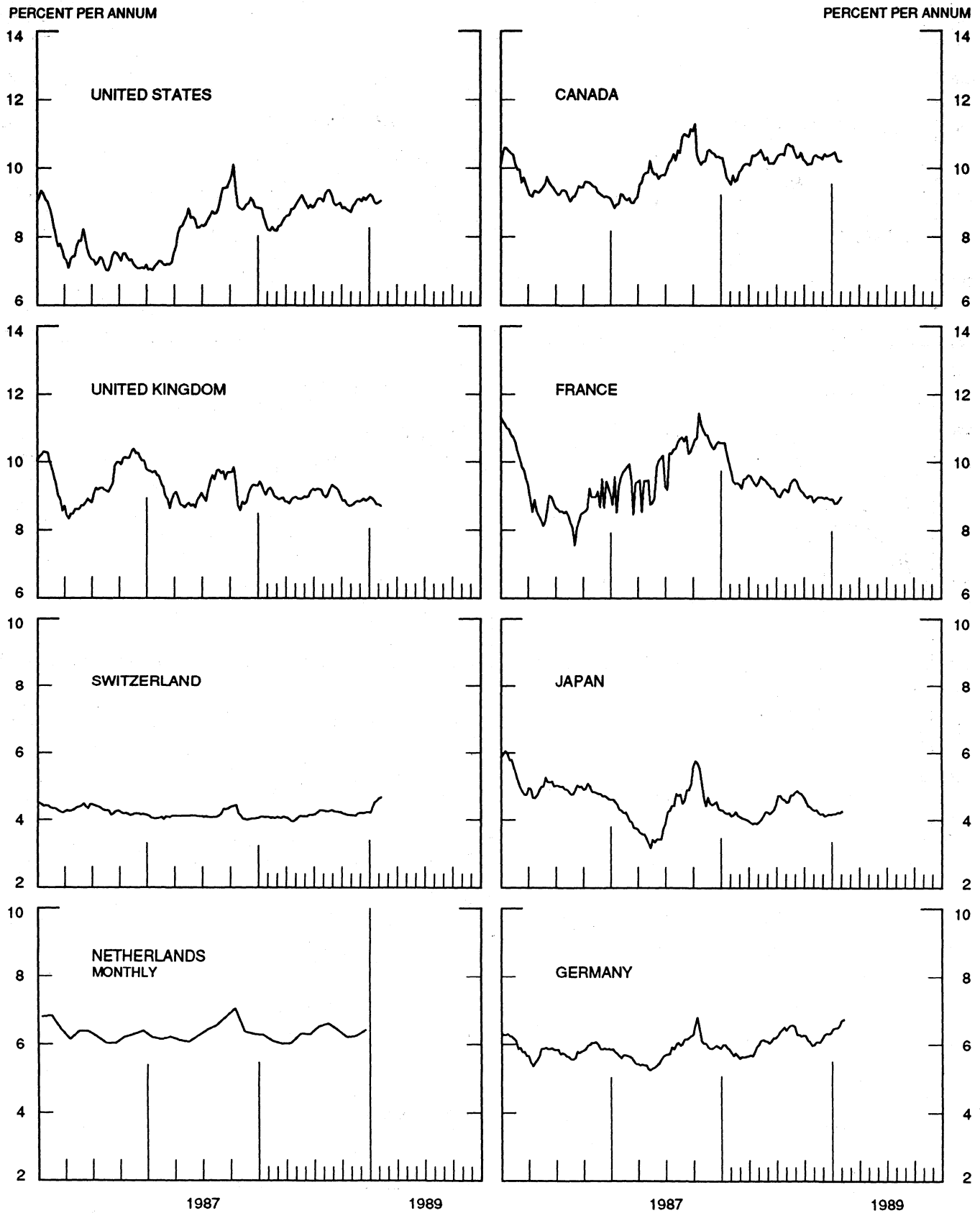
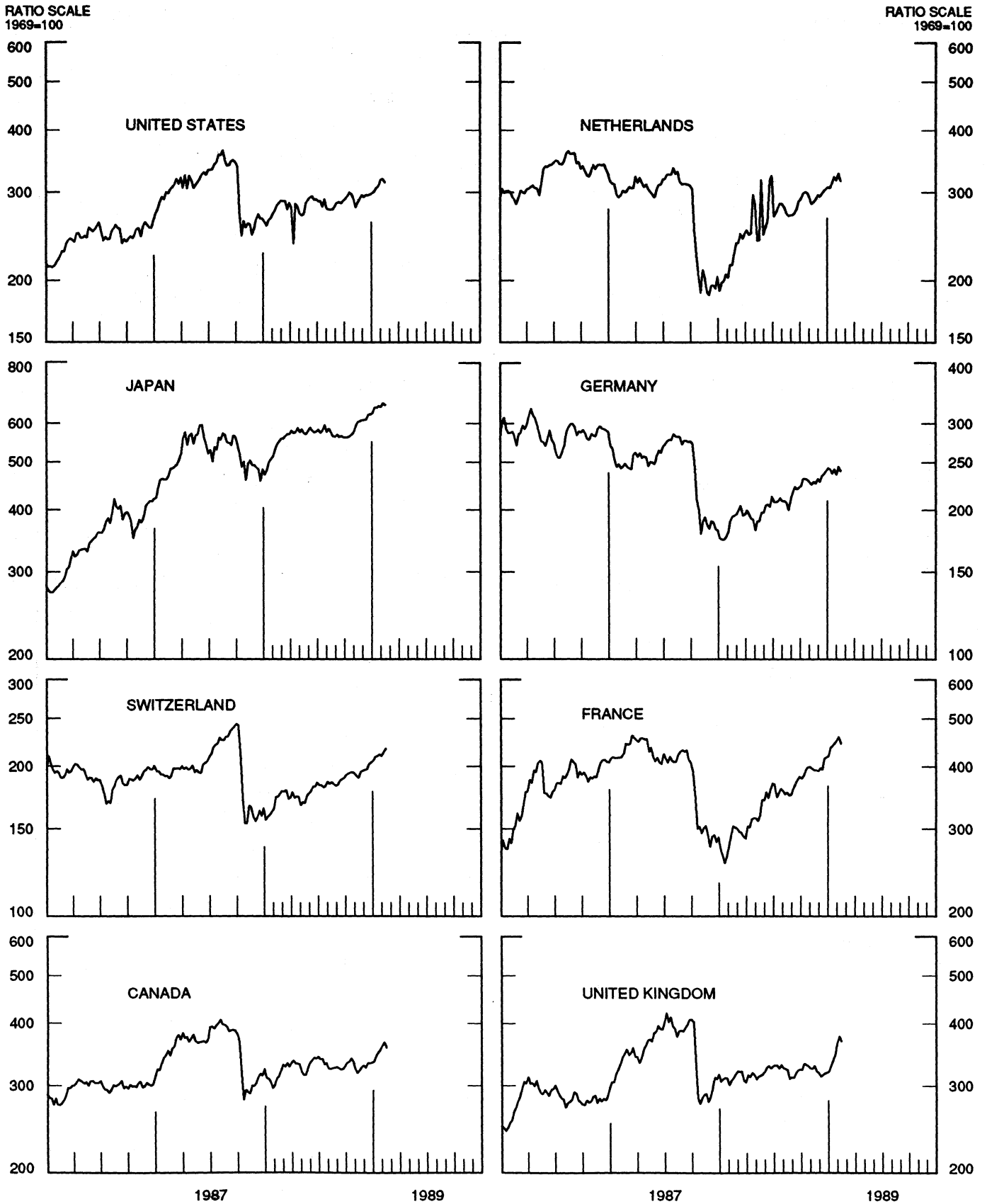


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	FEB. 15	53.85
JAPANESE YEN	FEB. 15	0.78301
DUTCH GUILDER	FEB. 15	47.69
U.K. POUND	FEB. 15	176.01
CANADIAN DOLLAR	FEB. 15	84.45
FRENCH FRANC	FEB. 15	15.82
SWISS FRANC	FEB. 15	63.41
BELGIAN FRANC	FEB. 15	2.57036
ITALIAN LIRA	FEB. 15	0.07380
SWEDISH KRONA	FEB. 15	15.82

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	FEB. 15	151.50
JAPANESE YEN	FEB. 15	205.02
DUTCH GUILDER	FEB. 15	136.92
U.K. POUND	FEB. 15	71.19
CANADIAN DOLLAR	FEB. 15	84.17
FRENCH FRANC	FEB. 15	71.31
SWISS FRANC	FEB. 15	204.01
BELGIAN FRANC	FEB. 15	101.29
ITALIAN LIRA	FEB. 15	41.93

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

U.S. DOLLAR	FEB. 15	95.86
GERMAN MARK	FEB. 15	157.94
JAPANESE YEN	FEB. 15	215.26
DUTCH GUILDER	FEB. 15	135.04
U.K. POUND	FEB. 15	66.24
CANADIAN DOLLAR	FEB. 15	80.12
FRENCH FRANC	FEB. 15	66.09
SWISS FRANC	FEB. 15	201.23
BELGIAN FRANC	FEB. 15	97.86
ITALIAN LIRA	FEB. 15	37.84
SWEDISH KRONA	FEB. 15	66.85

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

CANADIAN DOLLAR	FEB. 15	-1.86
U.K. POUND	FEB. 15	-1.91
GERMAN MARK	FEB. 15	3.15
FRENCH FRANC	FEB. 15	0.50
SWISS FRANC	FEB. 15	3.78
DUTCH GUILDER	FEB. 15	2.86
JAPANESE YEN	FEB. 15	5.06
ITALIAN LIRA	FEB. 15	-2.26

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE FEB. 15 386.60

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	FEB. 15	9.27
OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 15	9.09
U.K.	FEB. 15	12.82
CANADA	FEB. 15	10.85
GERMANY	FEB. 15	5.95
JAPAN	FEB. 15	3.81
FRANCE	FEB. 15	8.56
NETHERLANDS	FEB. 15	5.83
SWITZERLAND	FEB. 15	4.88

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	FEB. 15	9.47
GERMAN INTERBANK LOAN	FEB. 15	6.30
JAPANESE GENSAKI RATE	FEB. 15	4.21
CANADIAN FINANCE PAPER	FEB. 15	11.63
INTERBANK STERLING	FEB. 15	12.93
SWISS INTERBANK LOAN	FEB. 15	5.67
FRENCH INTERBANK RATE	FEB. 15	8.96
NETHERLANDS INTERBANK RATE	FEB. 15	6.70
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	FEB. 15	7.93

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	FEB. 15	9.09
7-DAY	FEB. 15	9.18
1-MONTH	FEB. 15	9.36
3-MONTH	FEB. 15	9.58
6-MONTH	FEB. 15	9.74
1-YEAR	FEB. 15	10.00

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

OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 15	9.09
U.S. FEDERAL FUNDS	FEB. 15	9.27
DIFFERENTIAL	FEB. 15	-0.18
3-MONTH EURO-DOLLAR DEPOSIT RATE	FEB. 15	9.58
U.S. 90-DAY CD'S, SECONDARY MARKET	FEB. 15	9.47
DIFFERENTIAL	FEB. 15	0.11

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	FEB. 15	9.58
INTERBANK STERLING (LONDON), COVERED	FEB. 15	10.96
DIFFERENTIAL	FEB. 15	-1.38
U.S. COMMERCIAL PAPER	FEB. 15	9.31
CANADIAN FINANCE PAPER, COVERED	FEB. 15	9.72
DIFFERENTIAL	FEB. 15	-0.41
EURO-DOLLAR DEPOSIT	FEB. 15	9.58
INTERBANK DM (FRANKFURT), COVERED	FEB. 15	9.50
DIFFERENTIAL	FEB. 15	0.08
EURO-DOLLAR DEPOSIT	FEB. 15	9.58
SWISS INTERBANK, COVERED	FEB. 15	9.51
DIFFERENTIAL	FEB. 15	0.07

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	FEB. 10	9.05
GERMANY	FEB. 10	6.74
JAPAN	FEB. 3	4.26
SWITZERLAND	FEB. 10	4.66
CANADA	FEB. 3	10.21
FRANCE	FEB. 3	8.97
NETHERLANDS (MONTHLY)	DEC.	6.42
UNITED KINGDOM	FEB. 10	8.71
U.S. CORPORATE		
AAA BONDS	MAY	9.33

CHART 10. STOCK INDICES

UNITED STATES	FEB. 15	314.00
UNITED KINGDOM	FEB. 15	368.78
CANADA	FEB. 15	357.53
GERMANY	FEB. 15	239.94
SWITZERLAND	FEB. 15	217.02
NETHERLANDS	FEB. 15	316.60
FRANCE	FEB. 15	445.56
JAPAN	FEB. 15	654.47

FEDERAL RESERVE statistical release



H.10(512)

FEBRUARY 17, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 17, 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)				
		FEB. 13	FEB. 14	FEB. 15	FEB. 16	FEB. 17
*AUSTRALIA	DOLLAR	88.74	88.38	87.31	83.75	82.30
AUSTRIA	SCHILLING	13.165	13.016	12.972	12.968	12.922
BELGIUM	FRANC	39.200	38.790	38.610	38.620	38.540
CANADA	DOLLAR	1.1865	1.1840	1.1805	1.1860	1.1895
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.2780	7.2065	7.1750	7.1760	7.1530
FINLAND	MARKKA	4.3180	4.2880	4.2800	4.2830	4.2780
FRANCE	FRANC	6.3640	6.2910	6.2790	6.2730	6.2560
GERMANY	D. MARK	1.8700	1.8495	1.8440	1.8423	1.8370
GREECE	DRACHMA	156.050	155.200	153.280	154.350	153.870
HONG KONG	DOLLAR	7.7980	7.8030	7.8020	7.8015	7.8020
INDIA	RUPEE	15.2400	15.2200	15.2000	15.2300	15.1900
*IRELAND	POUND	142.80	144.15	144.80	144.60	145.00
ITALY	LIRA	1363.25	1348.00	1350.50	1347.25	1345.00
JAPAN	YEN	128.40	126.73	126.40	126.32	125.90
MALAYSIA	RINGGIT	2.7330	2.7330	2.7295	2.7320	2.7275
NETHERLANDS	GUILDER	2.1115	2.0885	2.0820	2.0800	2.0740
*NEW ZEALAND	DOLLAR	61.750	62.070	61.700	61.420	61.600
NORWAY	KRONE	6.7530	6.7050	6.6900	6.6960	6.6810
PORTUGAL	ESCUDO	153.100	151.550	150.650	151.320	150.700
SINGAPORE	DOLLAR	1.9300	1.9300	1.9235	1.9240	1.9220
SOUTH AFRICA	RAND	2.4530	2.4530	2.4550	2.4800	2.4830
SOUTH KOREA	WON	680.60	680.70	679.80	678.90	679.00
SPAIN	PESETA	116.200	115.220	114.400	114.950	114.350
SRI LANKA	RUPEE	33.148	33.107	33.098	NA	33.057
SWEDEN	KRONA	6.3530	6.3050	6.2930	6.3070	6.2950
SWITZERLAND	FRANC	1.5895	1.5700	1.5635	1.5642	1.5600
TAIWAN	DOLLAR	27.660	27.660	27.660	27.670	27.770
THAILAND	BAHT	25.400	25.380	25.300	25.330	25.320
*UNITED KINGDOM	POUND	174.95	176.85	177.33	177.08	177.60
MEMO:						
*UNITED STATES	DOLLAR	96.44	95.44	95.21	95.21	95.01

*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