

Selected Interest & Exchange Rates

Weekly Series of Charts

February 27, 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

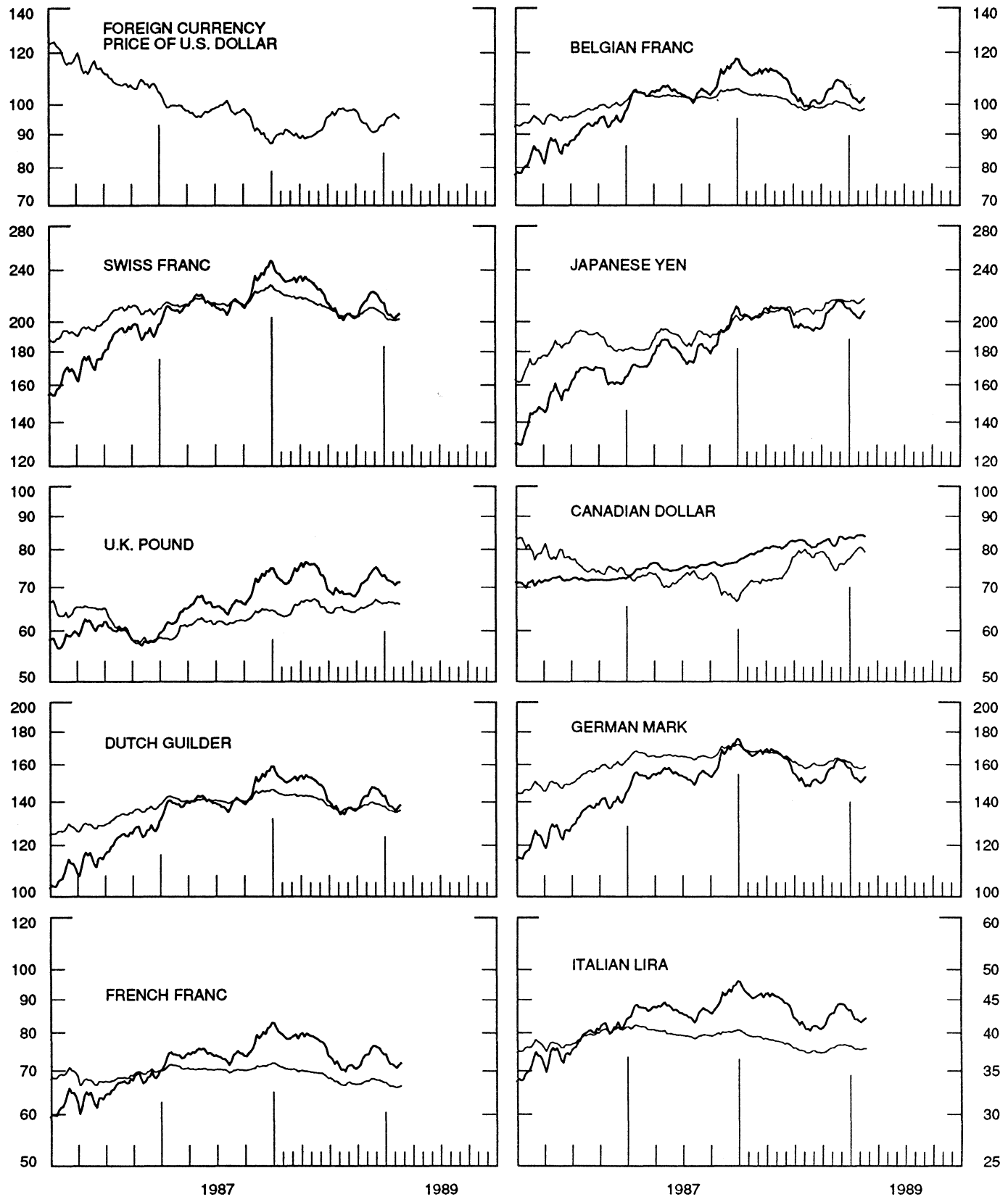


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

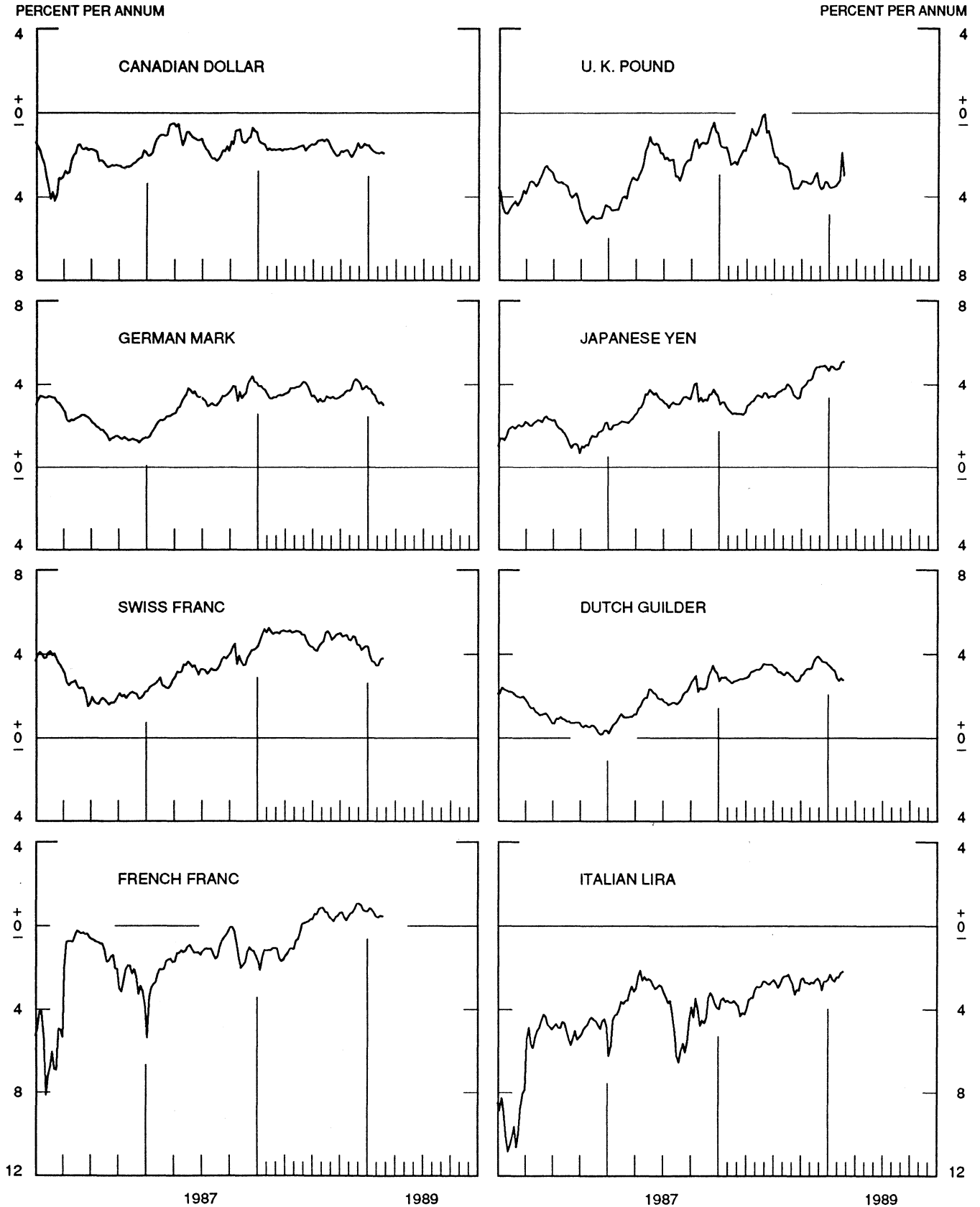


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

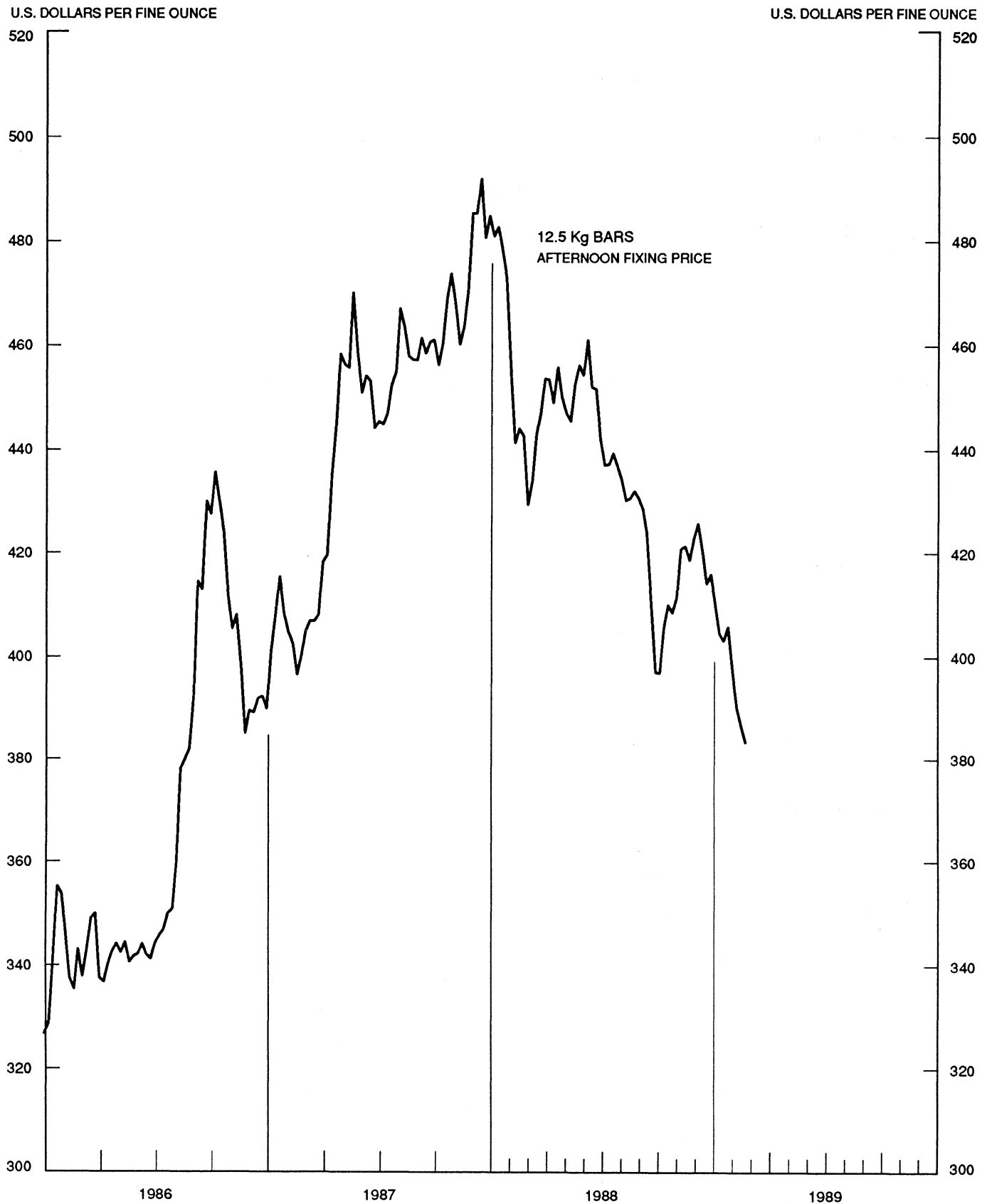


CHART 4
CALL MONEY RATES
WEEKLY SERIES

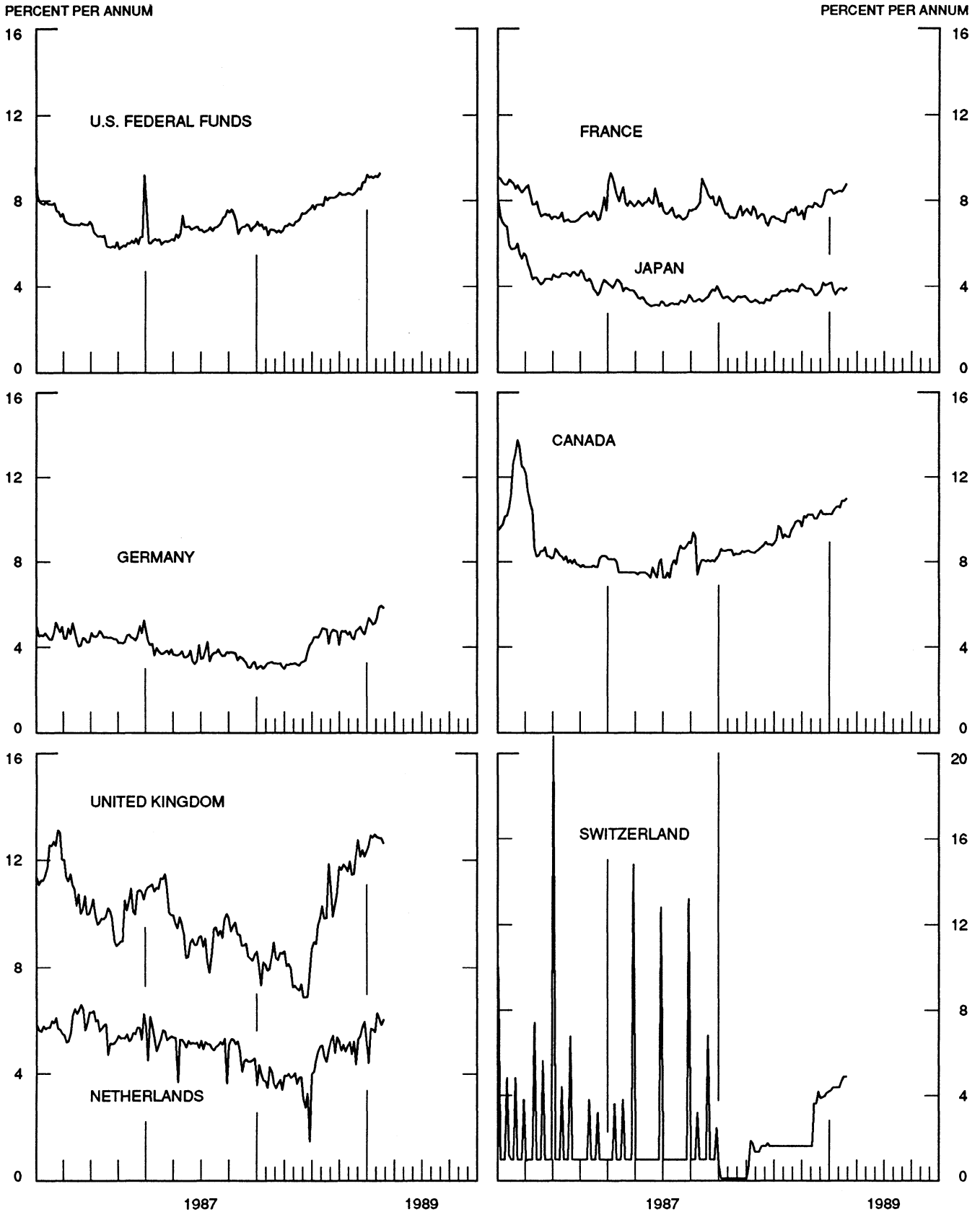


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

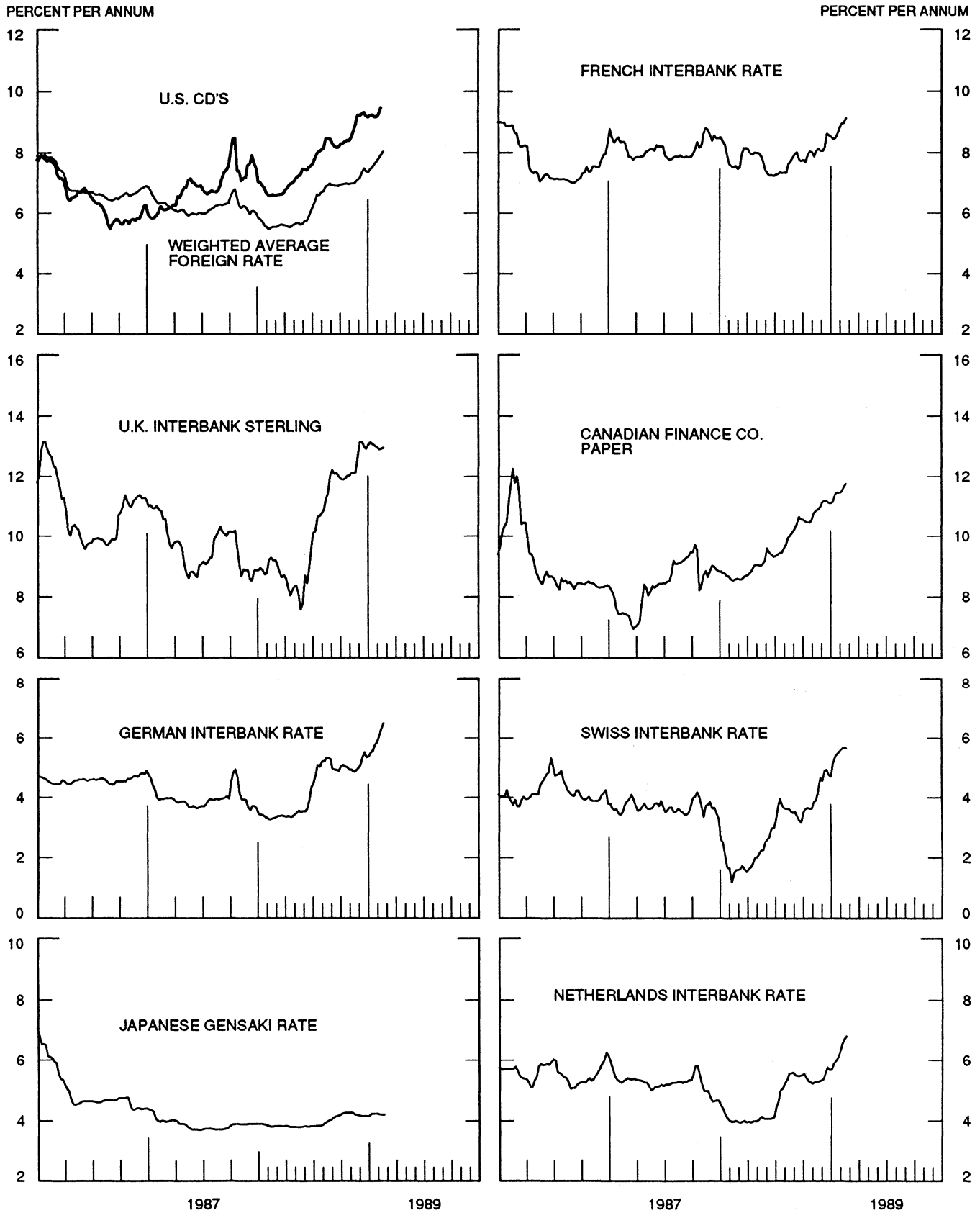


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

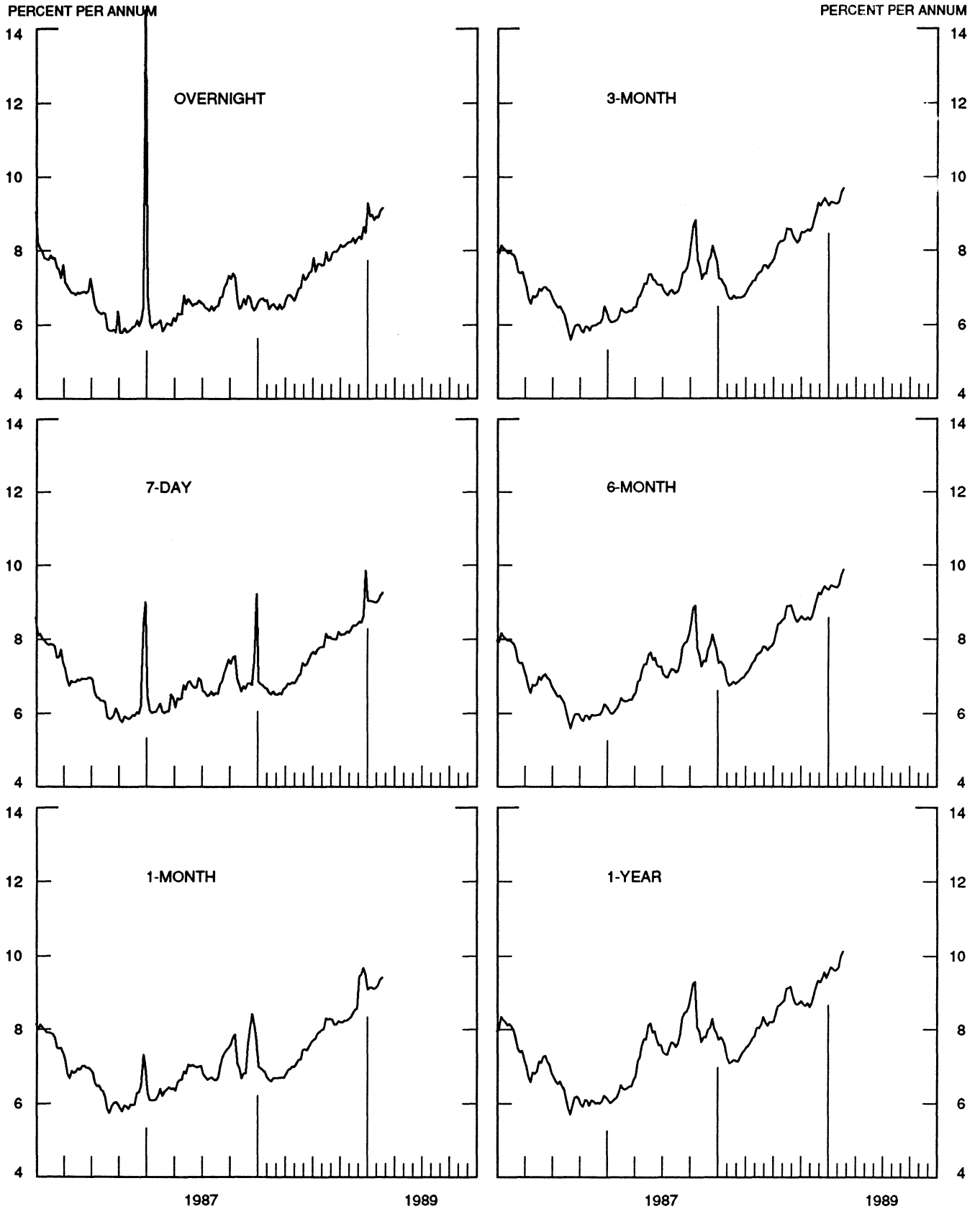
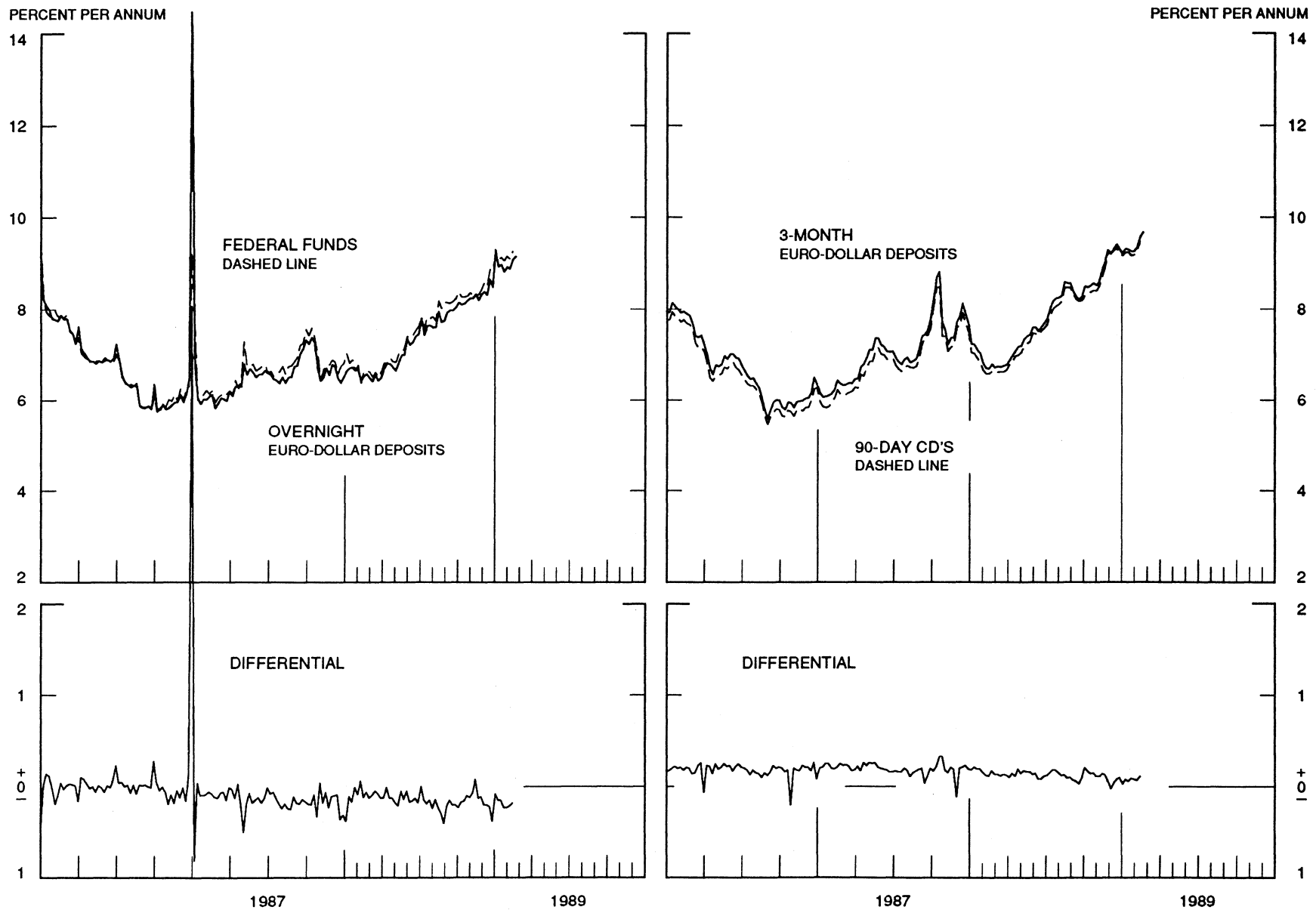


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

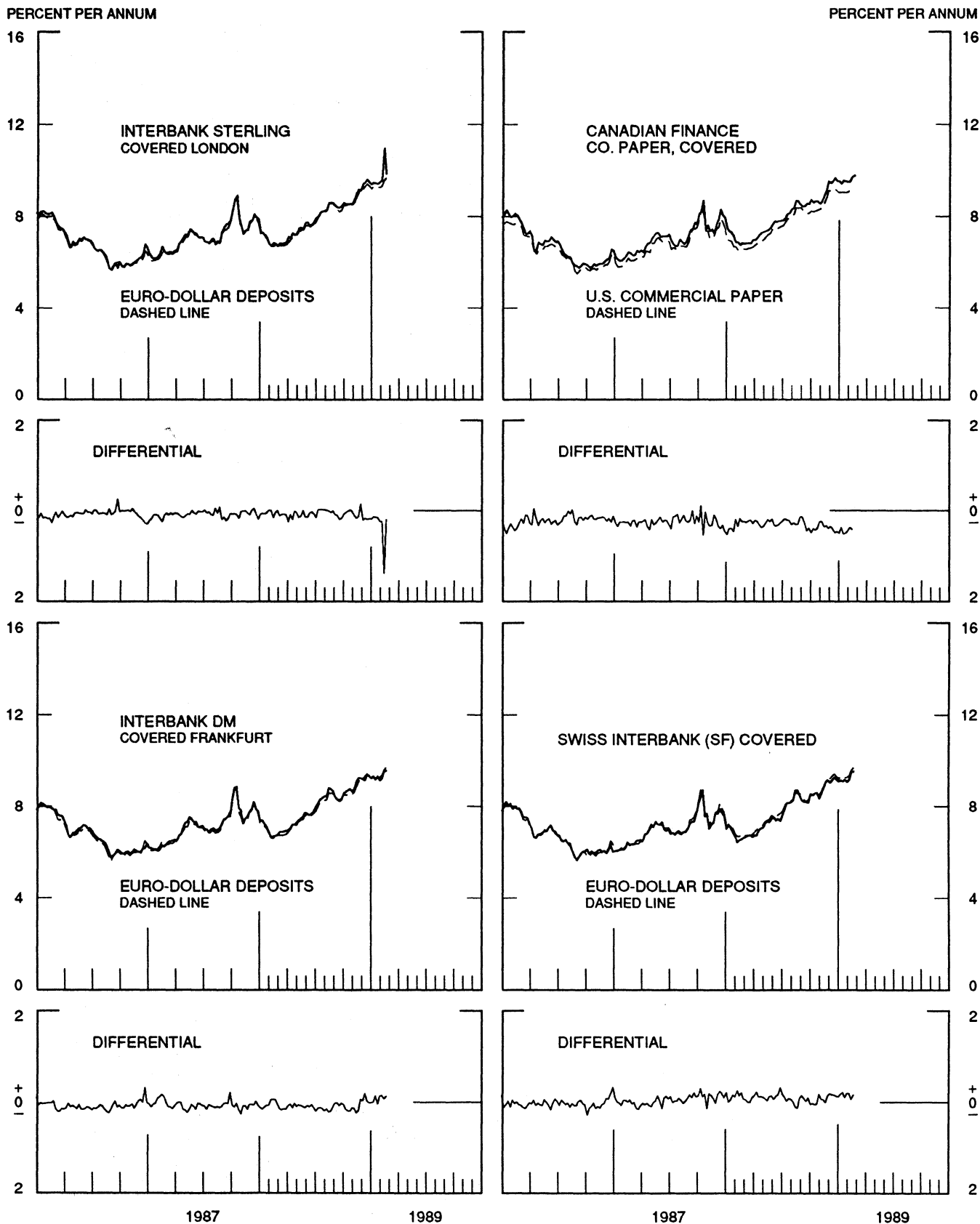


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

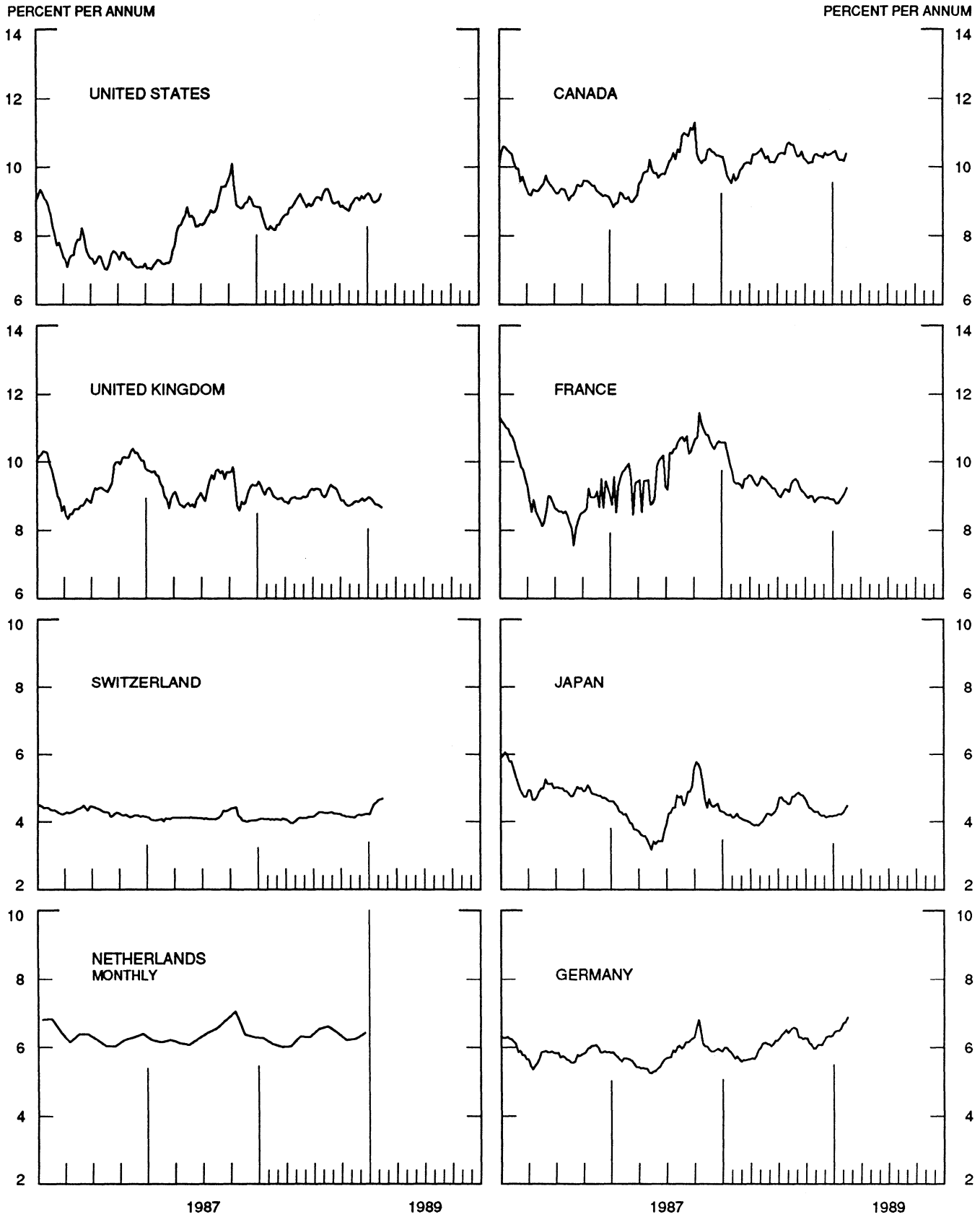
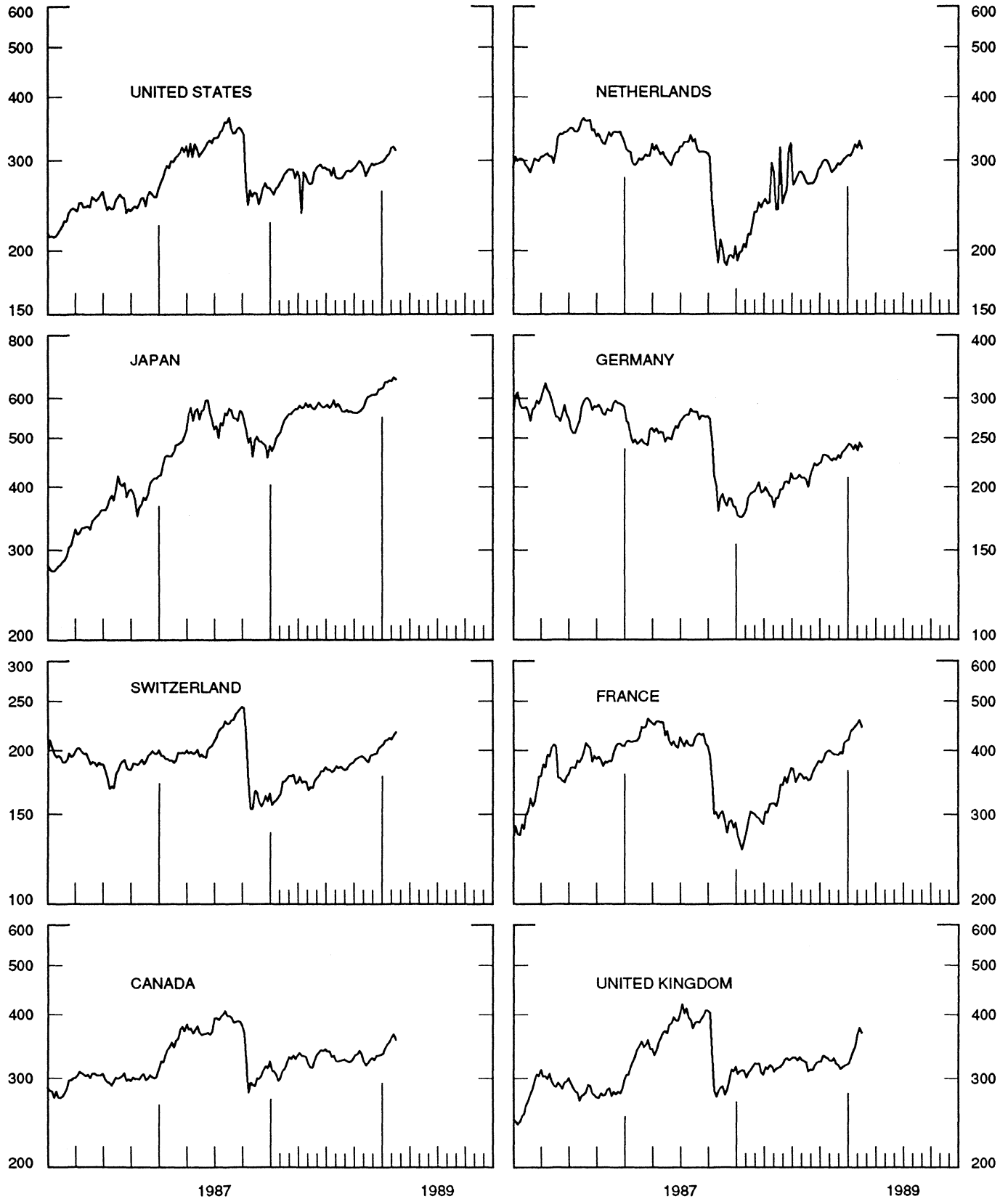


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

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	FEB. 22	54.37
JAPANESE YEN	FEB. 22	0.79122
DUTCH GUILDER	FEB. 22	48.16
U.K. POUND	FEB. 22	176.19
CANADIAN DOLLAR	FEB. 22	84.01
FRENCH FRANC	FEB. 22	15.96
SWISS FRANC	FEB. 22	63.88
BELGIAN FRANC	FEB. 22	2.59219
ITALIAN LIRA	FEB. 22	0.07417
SWEDISH KRONA	FEB. 22	15.86

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	FEB. 22	152.94
JAPANESE YEN	FEB. 22	207.17
DUTCH GUILDER	FEB. 22	138.24
U.K. POUND	FEB. 22	71.26
CANADIAN DOLLAR	FEB. 22	83.73
FRENCH FRANC	FEB. 22	71.92
SWISS FRANC	FEB. 22	205.51
BELGIAN FRANC	FEB. 22	102.15
ITALIAN LIRA	FEB. 22	42.13

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

U.S. DOLLAR	FEB. 22	95.25
GERMAN MARK	FEB. 22	158.80
JAPANESE YEN	FEB. 22	216.58
DUTCH GUILDER	FEB. 22	135.72
U.K. POUND	FEB. 22	65.95
CANADIAN DOLLAR	FEB. 22	79.25
FRENCH FRANC	FEB. 22	66.35
SWISS FRANC	FEB. 22	201.72
BELGIAN FRANC	FEB. 22	98.22
ITALIAN LIRA	FEB. 22	37.84
SWEDISH KRONA	FEB. 22	66.69

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

CANADIAN DOLLAR	FEB. 22	-1.91
U.K. POUND	FEB. 22	-2.98
GERMAN MARK	FEB. 22	3.01
FRENCH FRANC	FEB. 22	0.46
SWISS FRANC	FEB. 22	3.82
DUTCH GUILDER	FEB. 22	2.77
JAPANESE YEN	FEB. 22	5.10
ITALIAN LIRA	FEB. 22	-2.18

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	FEB. 22	383.46
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	FEB. 22	9.39
OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 22	9.15
U. K.	FEB. 22	12.64
CANADA	FEB. 22	10.95
GERMANY	FEB. 22	5.84
JAPAN	FEB. 22	3.91
FRANCE	FEB. 22	8.75
NETHERLANDS	FEB. 22	6.02
SWITZERLAND	FEB. 22	4.88
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	FEB. 22	9.55
GERMAN INTERBANK LOAN	FEB. 22	6.49
JAPANESE GENSAKI RATE	FEB. 22	4.21
CANADIAN FINANCE PAPER	FEB. 22	11.74
INTERBANK STERLING	FEB. 22	12.95
SWISS INTERBANK LOAN	FEB. 22	5.65
FRENCH INTERBANK RATE	FEB. 22	9.11
NETHERLANDS INTERBANK RATE	FEB. 22	6.80
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	FEB. 22	8.03
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	FEB. 22	9.15
7-DAY	FEB. 22	9.25
1-MONTH	FEB. 22	9.41
3-MONTH	FEB. 22	9.68
6-MONTH	FEB. 22	9.86
1-YEAR	FEB. 22	10.13
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 22	9.15
U.S. FEDERAL FUNDS	FEB. 22	9.39
DIFFERENTIAL	FEB. 22	-0.24
3-MONTH EURO-DOLLAR DEPOSIT RATE	FEB. 22	9.68
U.S. 90-DAY CD'S, SECONDARY MARKET	FEB. 22	9.55
DIFFERENTIAL	FEB. 22	0.13

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	FEB. 22	9.68
INTERBANK STERLING (LONDON), COVERED	FEB. 22	9.87
DIFFERENTIAL	FEB. 22	-0.20
U.S. COMMERCIAL PAPER	FEB. 22	9.41
CANADIAN FINANCE PAPER, COVERED	FEB. 22	9.78
DIFFERENTIAL	FEB. 22	-0.37
EURO-DOLLAR DEPOSIT	FEB. 22	9.68
INTERBANK DM (FRANKFURT), COVERED	FEB. 22	9.55
DIFFERENTIAL	FEB. 22	0.13
EURO-DOLLAR DEPOSIT	FEB. 22	9.68
SWISS INTERBANK, COVERED	FEB. 22	9.52
DIFFERENTIAL	FEB. 22	0.16

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	FEB. 17	9.21
GERMANY	FEB. 17	6.87
JAPAN	FEB. 17	4.47
SWITZERLAND	FEB. 17	4.68
CANADA	FEB. 17	10.39
FRANCE	FEB. 17	9.23
NETHERLANDS (MONTHLY)	DEC.	6.42
UNITED KINGDOM	FEB. 17	8.67

U.S. CORPORATE

AAA BONDS	MAY	9.33
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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 24, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 24, 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. 20	FEB. 21	FEB. 22	FEB. 23	FEB. 24
*AUSTRALIA	DOLLAR		81.03	82.03	82.75	82.37
AUSTRIA	SCHILLING		12.971	12.919	12.825	12.855
BELGIUM	FRANC		38.630	38.520	38.210	38.250
CANADA	DOLLAR		1.1899	1.1958	1.1958	1.1987
CHINA, P. R.	YUAN		3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE		7.1760	7.1580	7.0990	7.1185
FINLAND	MARKKA	H	4.2950	4.2830	4.2700	4.2770
FRANCE	FRANC		6.2750	6.2600	6.2170	6.2090
GERMANY	D. MARK		1.8420	1.8360	1.8215	1.8240
GREECE	DRACHMA	O	154.300	154.200	153.100	153.650
HONG KONG	DOLLAR		7.8035	7.8010	7.8010	7.8000
INDIA	RUPEE		15.2900	15.3500	15.3000	15.3000
*IRELAND	POUND	L	144.80	144.91	146.55	145.75
ITALY	LIRA		1351.00	1350.00	1342.50	1348.00
JAPAN	YEN		126.75	126.58	126.20	126.32
MALAYSIA	RINGGIT	I	2.7335	2.7310	2.7290	2.7310
NETHERLANDS	GUILDER		2.0795	2.0730	2.0535	2.0620
*NEW ZEALAND	DOLLAR		61.380	61.400	62.650	62.480
NORWAY	KRONE	D	6.7050	6.6900	6.6750	6.6850
PORTUGAL	ESCUDO		151.400	151.750	150.550	150.950
SINGAPORE	DOLLAR		1.9270	1.9270	1.9270	1.9290
SOUTH AFRICA	RAND	A	2.4770	2.4875	2.4780	2.4880
SOUTH KOREA	WON		678.20	678.30	677.30	677.30
SPAIN	PESETA		114.900	115.250	114.300	114.550
SRI LANKA	RUPEE	Y	33.070	33.050	33.030	33.025
SWEDEN	KRONA		6.3210	6.3005	6.2800	6.2850
SWITZERLAND	FRANC		1.5690	1.5685	1.5540	1.5570
TAIWAN	DOLLAR		27.720	27.760	27.760	27.780
THAILAND	BAHT		25.370	25.370	25.350	25.340
*UNITED KINGDOM	POUND		175.02	175.05	176.00	175.30
MEMO:						
*UNITED STATES	DOLLAR		0.25	95.46	95.33	94.77

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