

Selected Interest & Exchange Rates

Weekly Series of Charts

May 8, 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

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 MARCH 1973=100

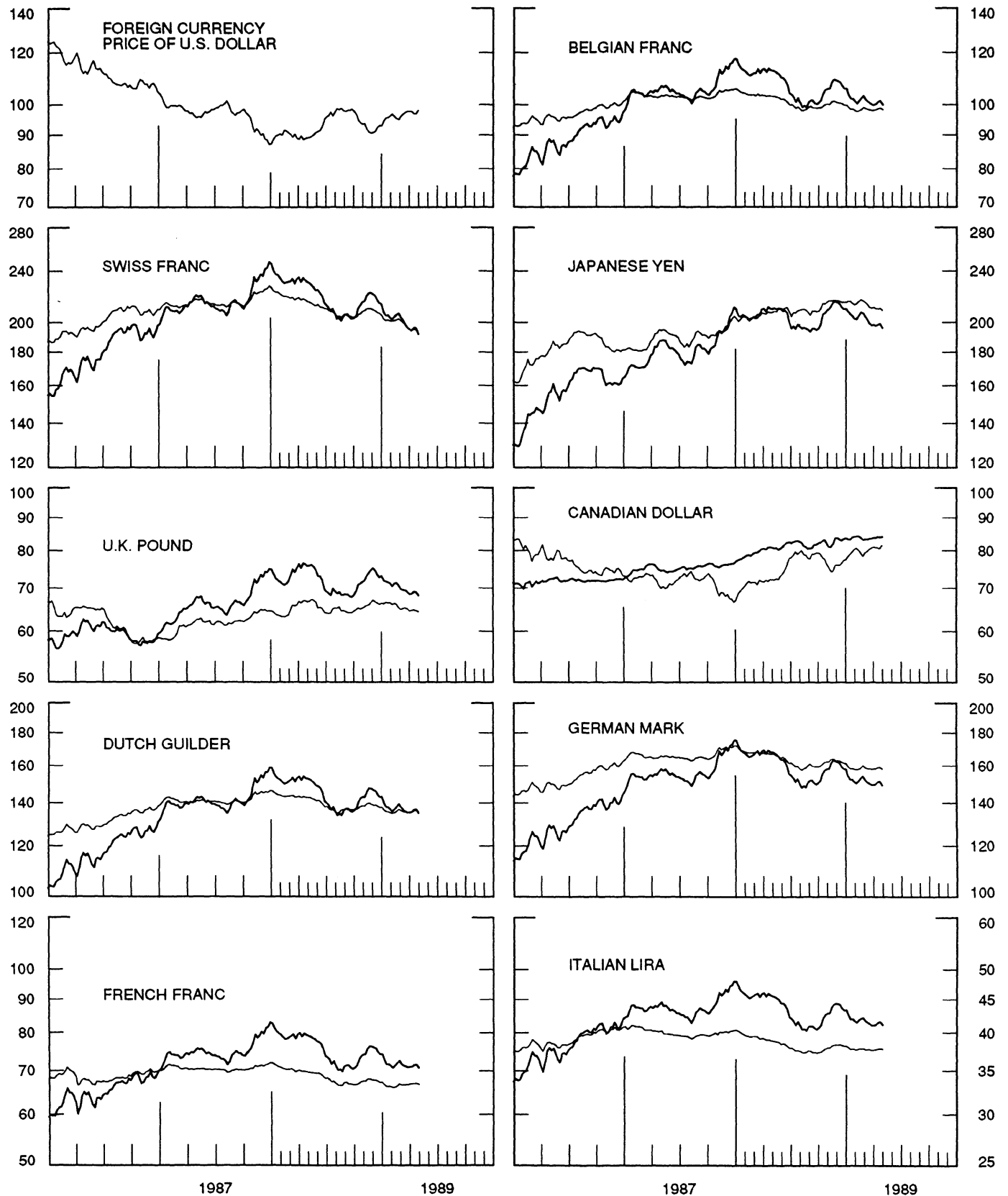


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

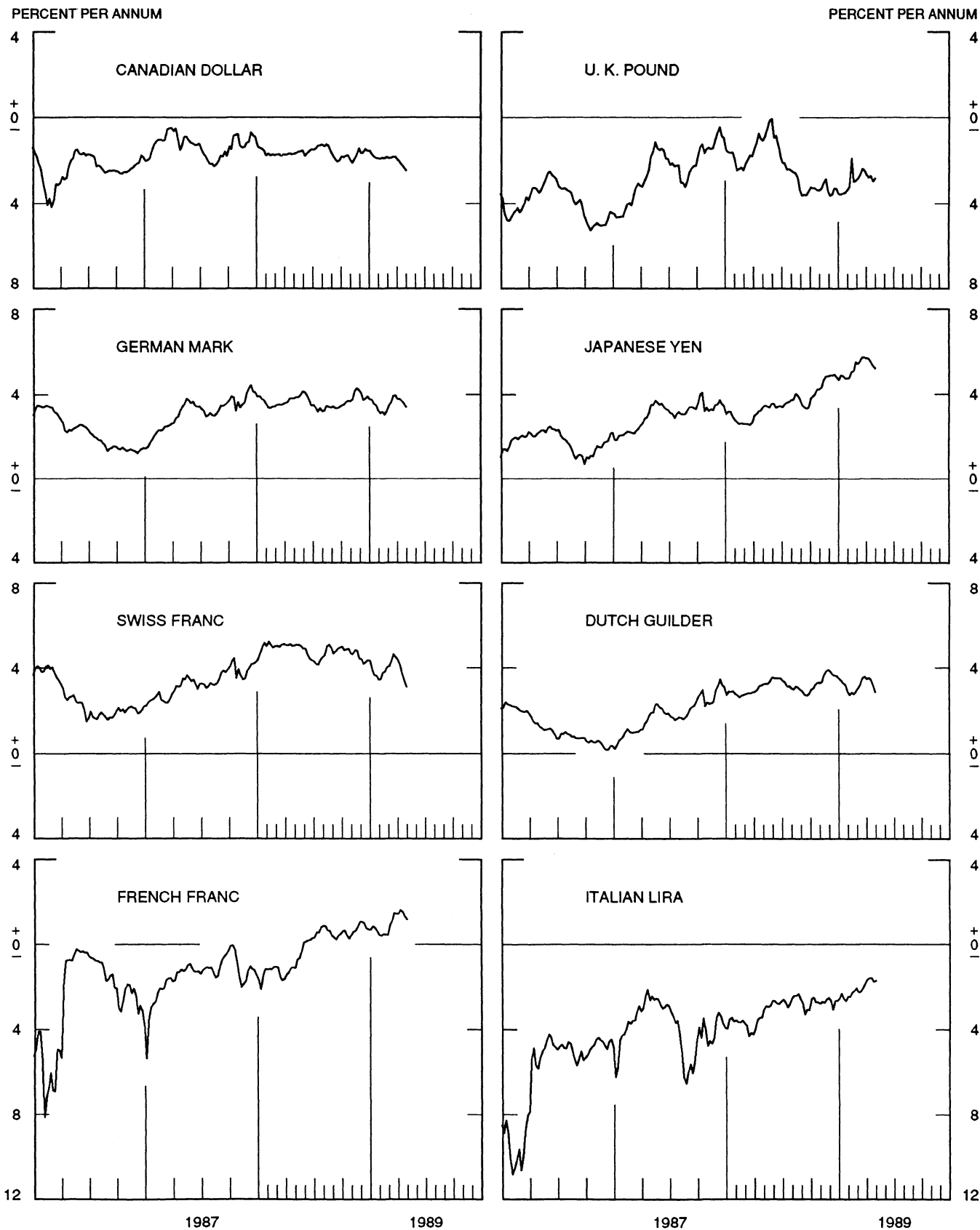


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

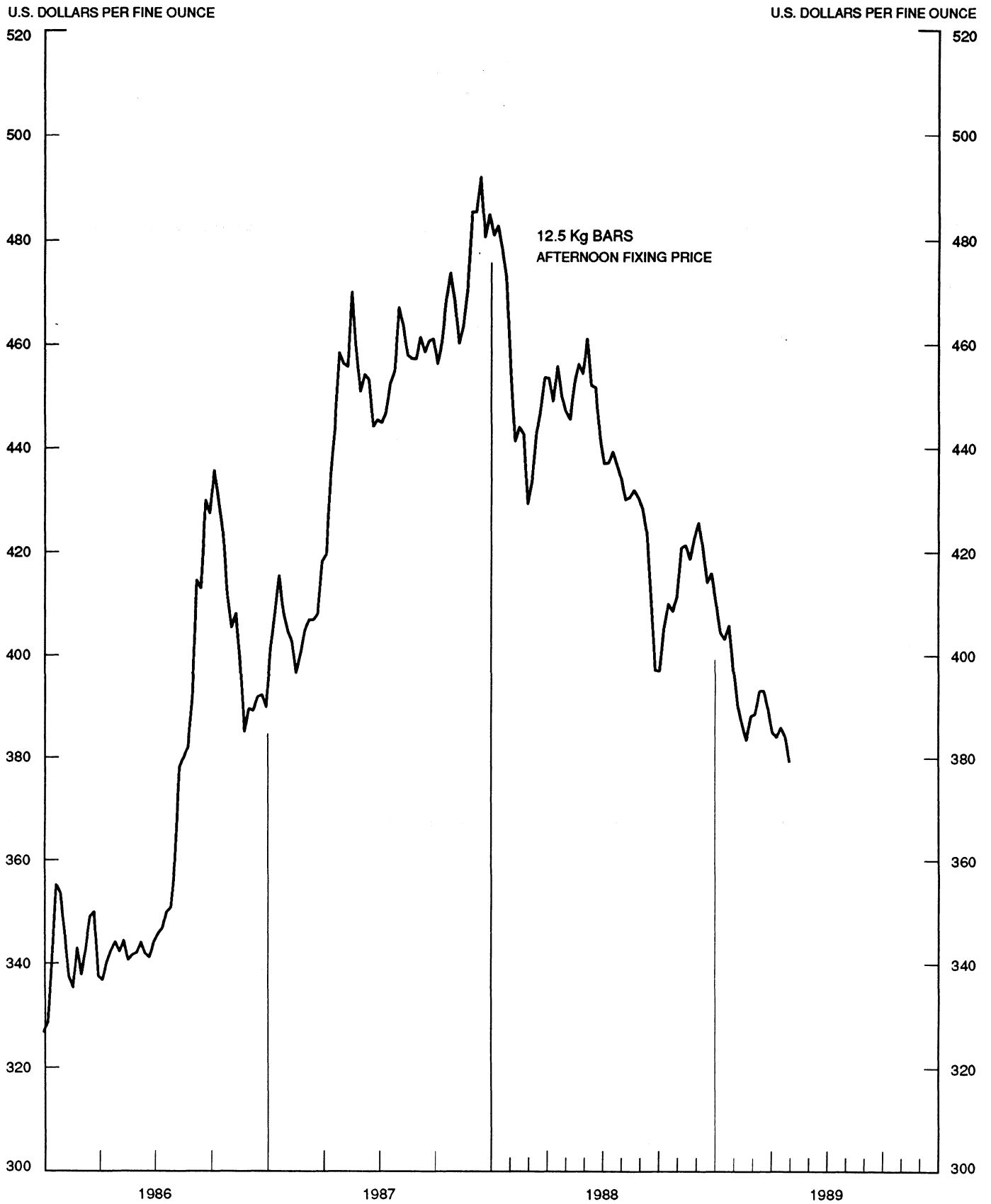


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

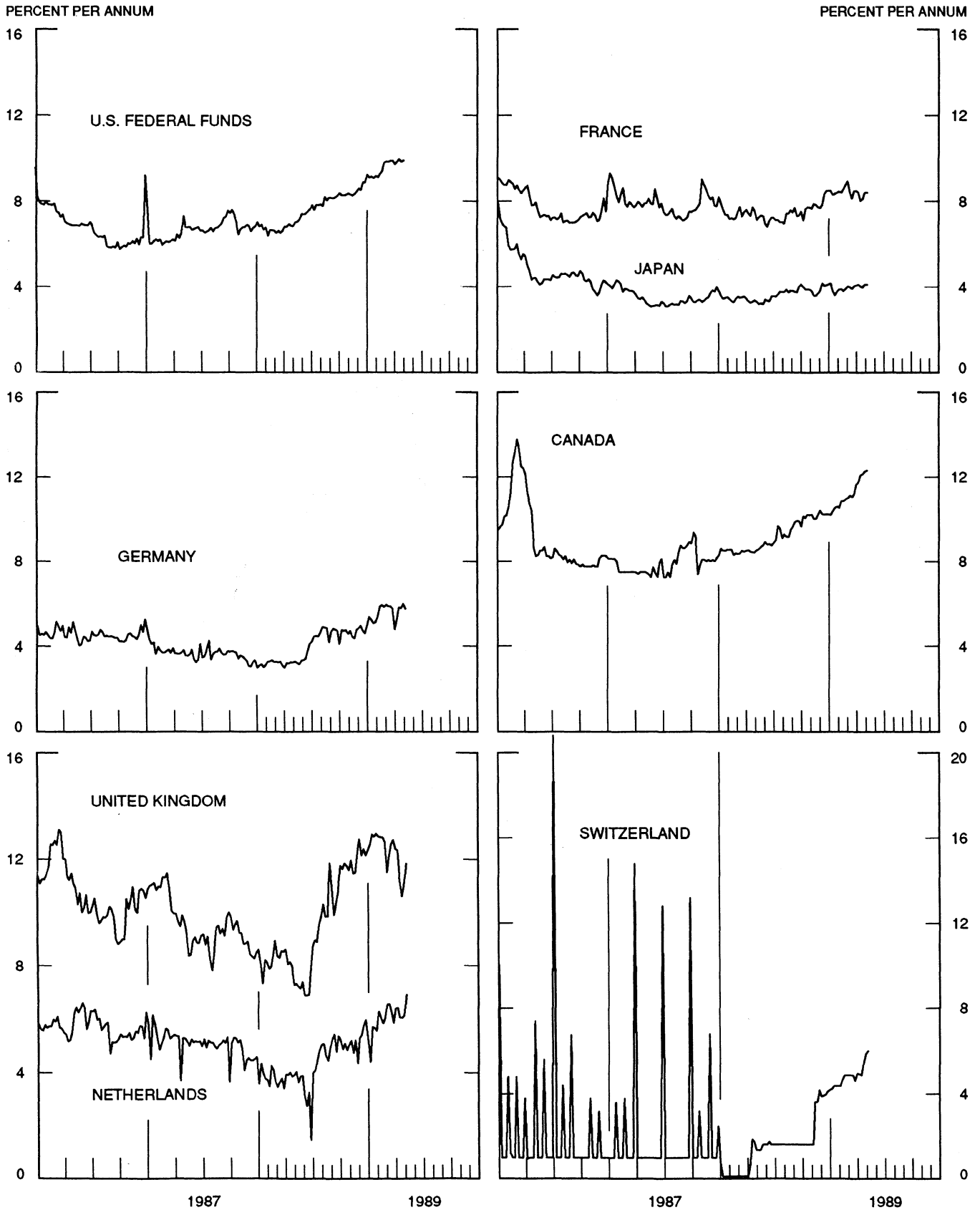


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

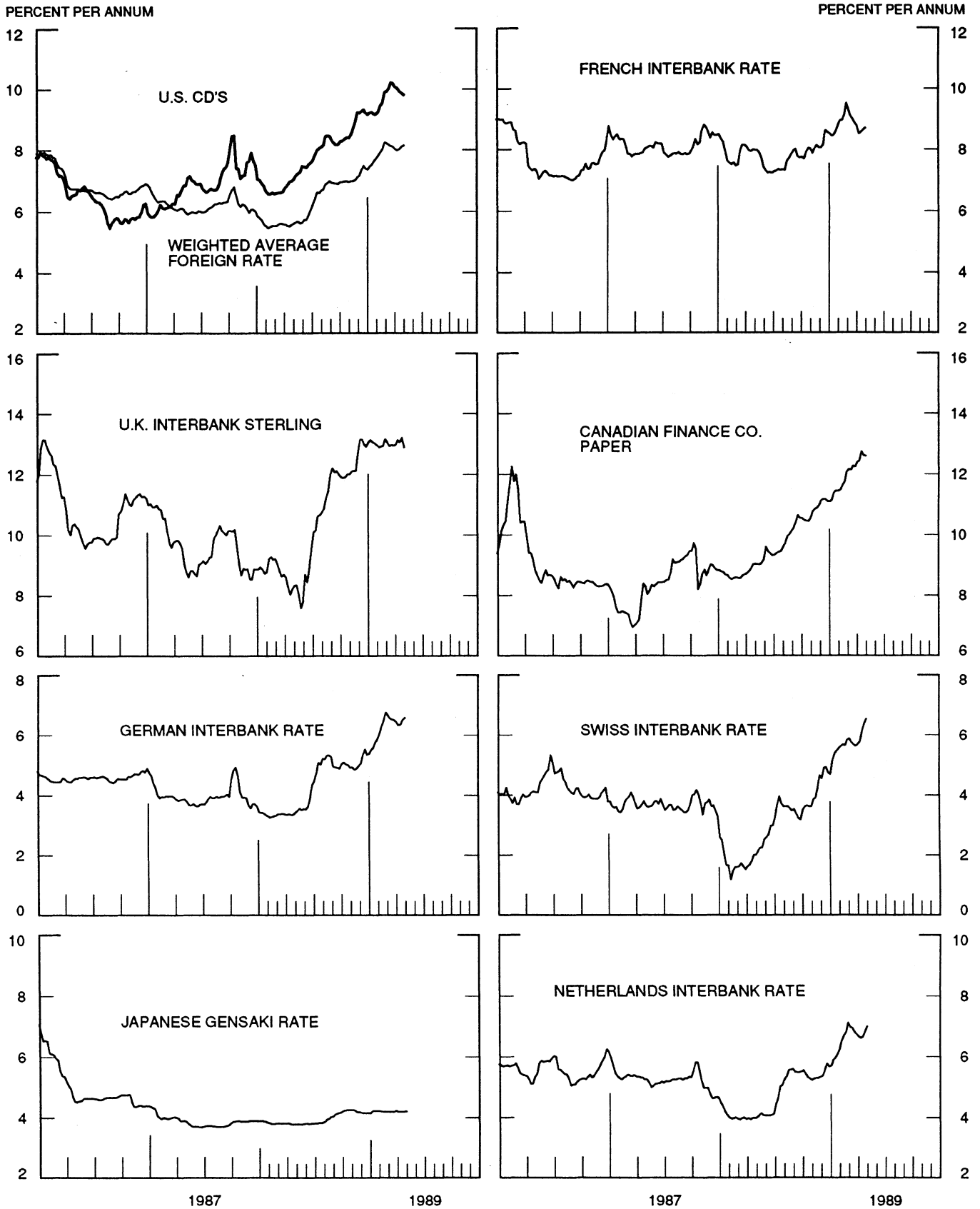


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

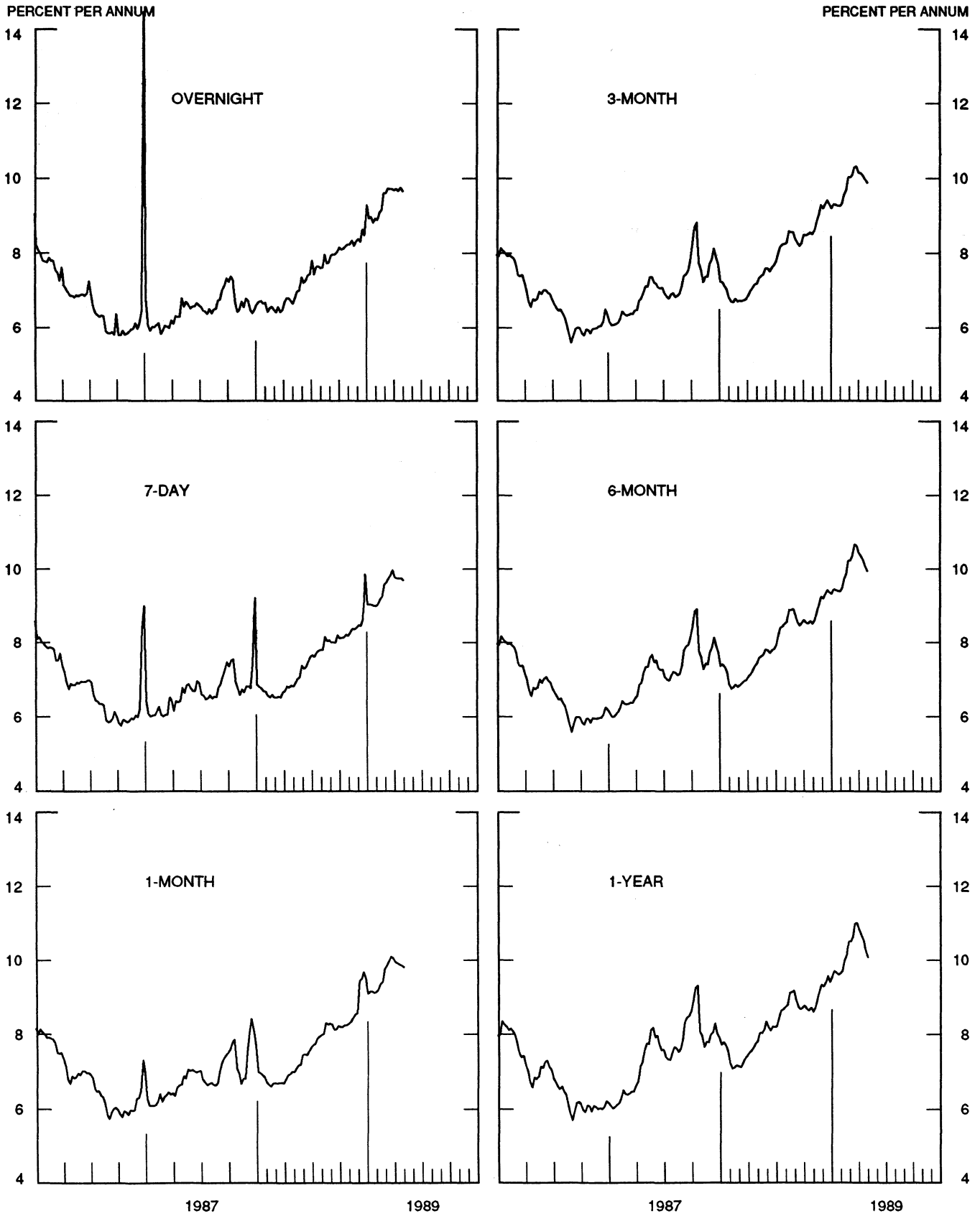
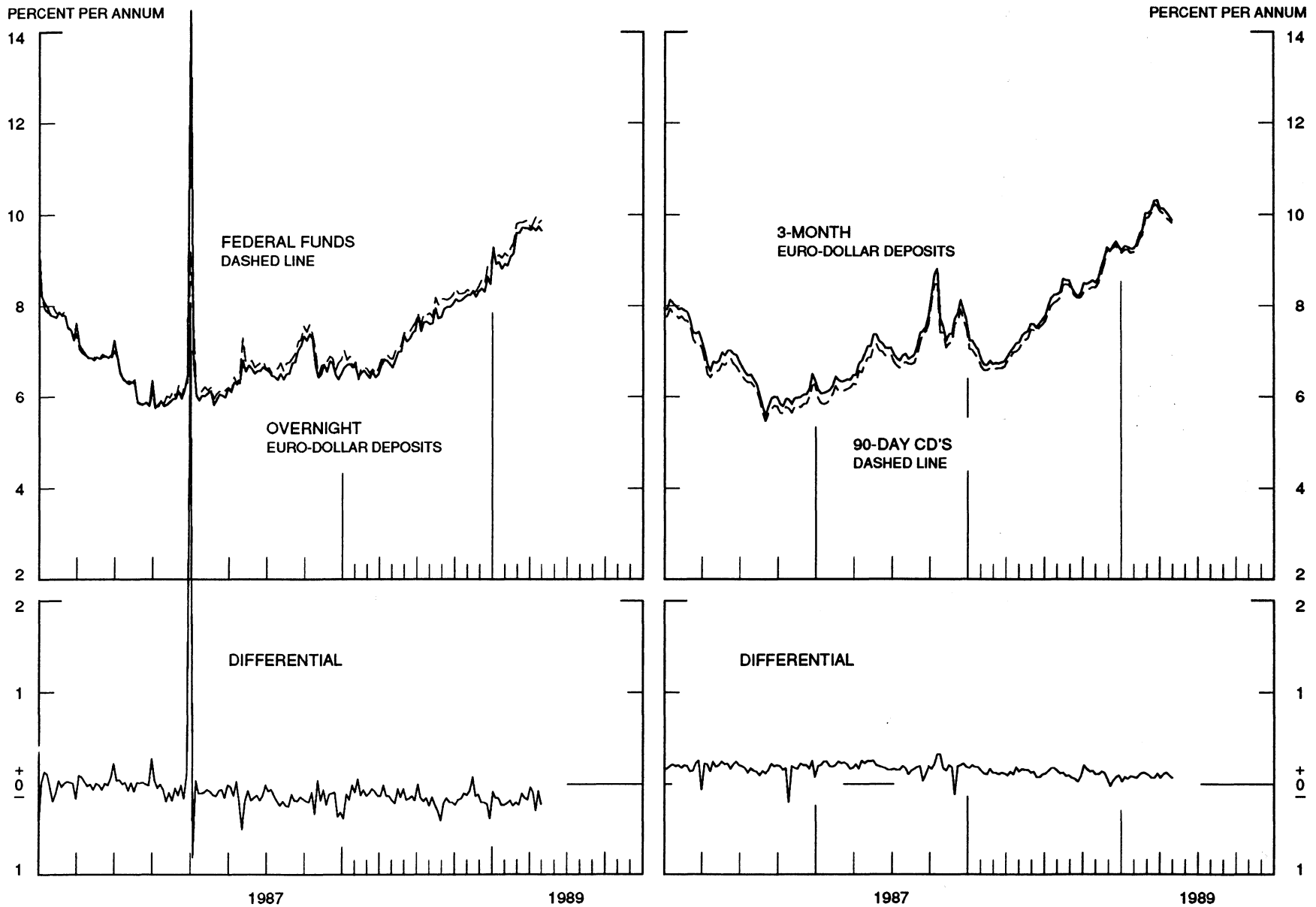


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

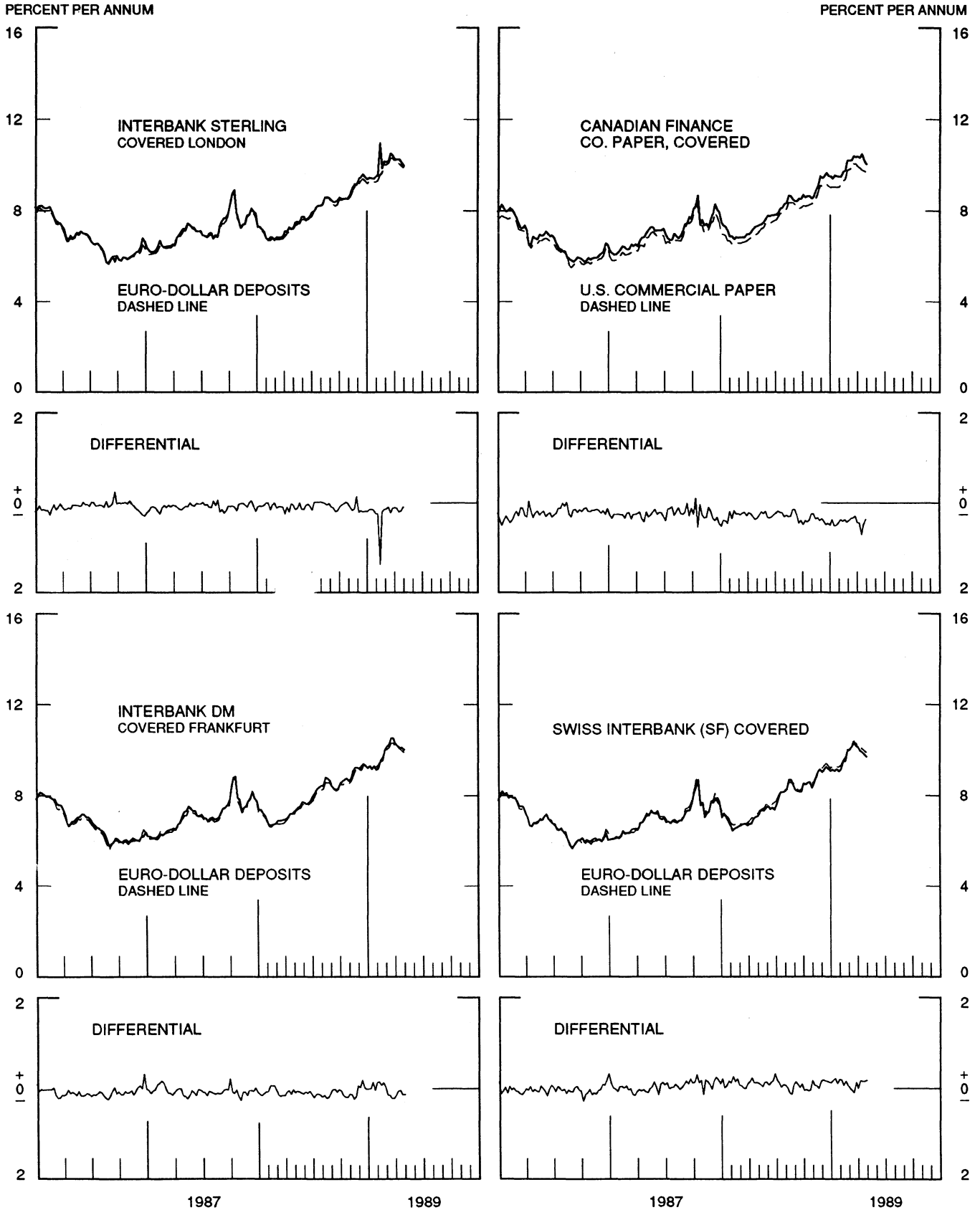


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

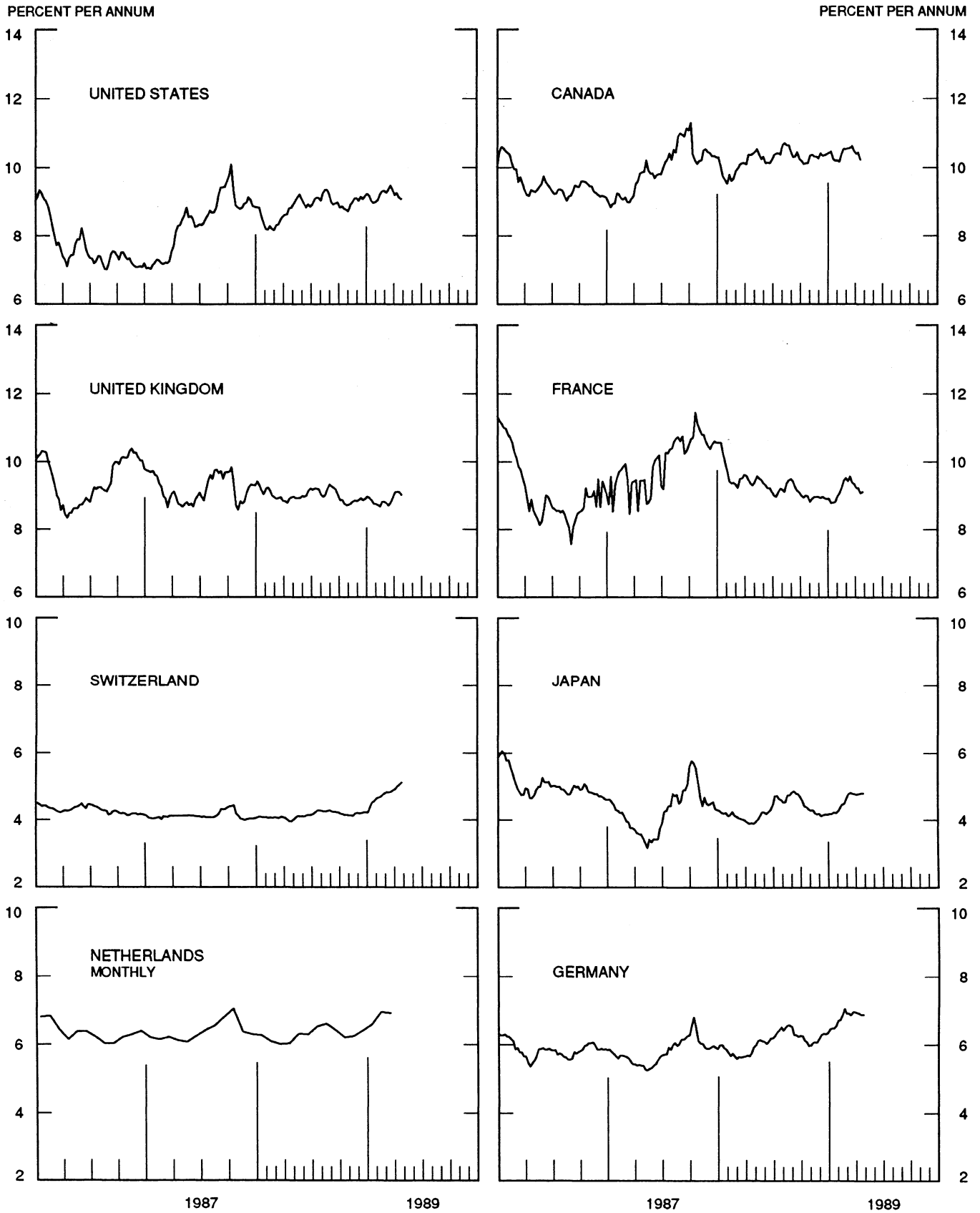
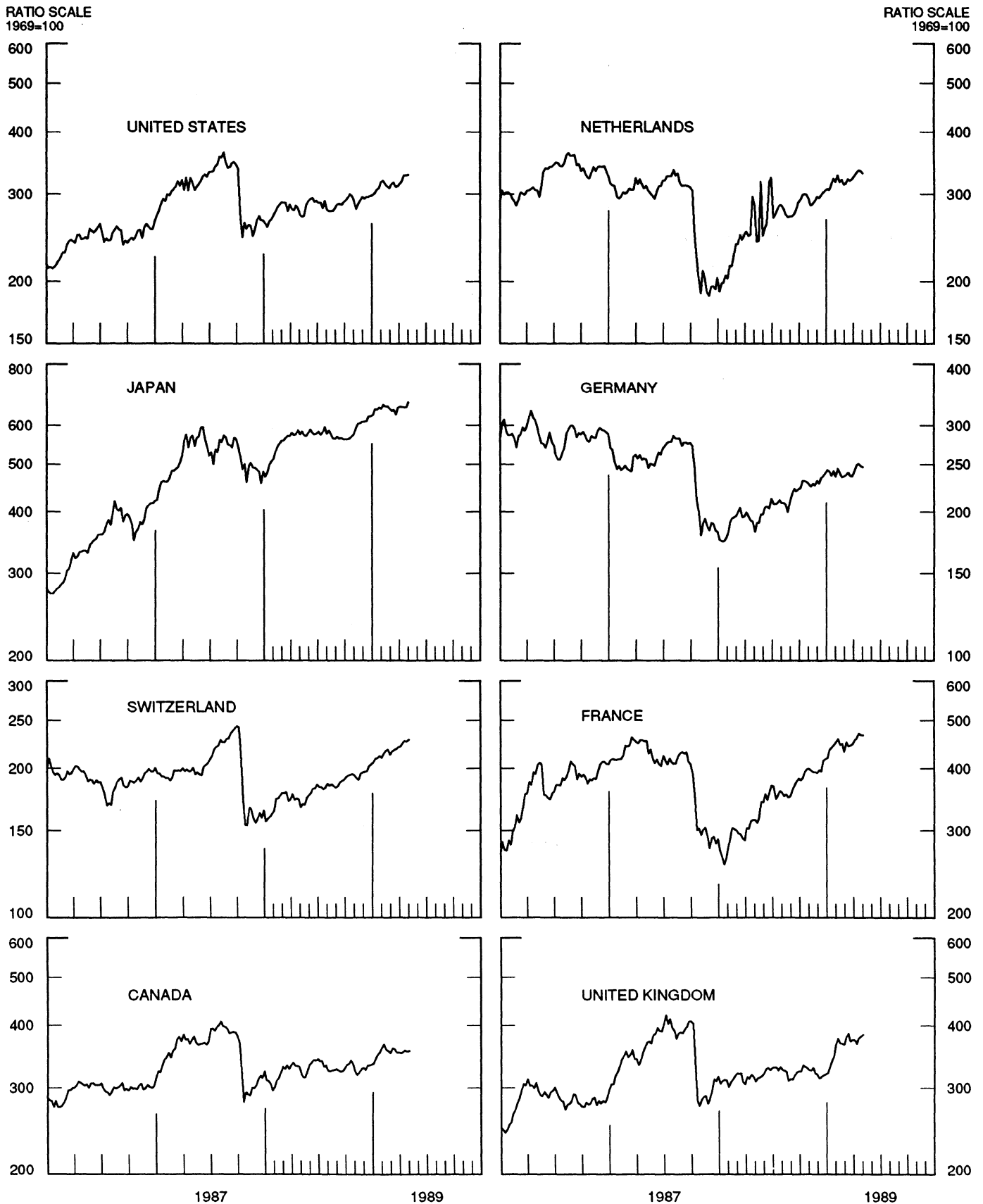


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	MAY 3	53.06
JAPANESE YEN	MAY 3	0.74952
DUTCH GUILDER	MAY 3	47.03
U.K. POUND	MAY 3	168.55
CANADIAN DOLLAR	MAY 3	84.31
FRENCH FRANC	MAY 3	15.70
SWISS FRANC	MAY 3	59.64
BELGIAN FRANC	MAY 3	2.53462
ITALIAN LIRA	MAY 3	0.07248
SWEDISH KRONA	MAY 3	15.62

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 3	149.26
JAPANESE YEN	MAY 3	196.25
DUTCH GUILDER	MAY 3	135.02
U.K. POUND	MAY 3	68.17
CANADIAN DOLLAR	MAY 3	84.03
FRENCH FRANC	MAY 3	70.75
SWISS FRANC	MAY 3	191.88
BELGIAN FRANC	MAY 3	99.88
ITALIAN LIRA	MAY 3	41.17

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

U.S. DOLLAR	MAY 3	97.97
GERMAN MARK	MAY 3	158.36
JAPANESE YEN	MAY 3	208.94
DUTCH GUILDER	MAY 3	135.50
U.K. POUND	MAY 3	64.36
CANADIAN DOLLAR	MAY 3	81.47
FRENCH FRANC	MAY 3	66.78
SWISS FRANC	MAY 3	192.29
BELGIAN FRANC	MAY 3	98.18
ITALIAN LIRA	MAY 3	37.81
SWEDISH KRONA	MAY 3	67.17

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

CANADIAN DOLLAR	MAY 3	-2.46
U.K. POUND	MAY 3	-2.84
GERMAN MARK	MAY 3	3.38
FRENCH FRANC	MAY 3	1.18
SWISS FRANC	MAY 3	3.13
DUTCH GUILDER	MAY 3	2.87
JAPANESE YEN	MAY 3	5.21
ITALIAN LIRA	MAY 3	-1.72

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE MAY 3 379.46

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MAY 3	9.88
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 3	9.66
U.K.	MAY 3	11.81
CANADA	MAY 3	12.30
GERMANY	MAY 3	5.76
JAPAN	MAY 3	4.09
FRANCE	MAY 3	8.41
NETHERLANDS	MAY 3	6.89
SWITZERLAND	MAY 3	6.00

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 3	9.82
GERMAN INTERBANK LOAN	MAY 3	6.57
JAPANESE GENSAKI RATE	MAY 3	4.21
CANADIAN FINANCE PAPER	MAY 3	12.60
INTERBANK STERLING	MAY 3	12.91
SWISS INTERBANK LOAN	MAY 3	6.53
FRENCH INTERBANK RATE	MAY 3	8.70
NETHERLANDS INTERBANK RATE	MAY 3	6.99
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 3	8.15

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MAY 3	9.66
7-DAY	MAY 3	9.70
1-MONTH	MAY 3	9.81
3-MONTH	MAY 3	9.89
6-MONTH	MAY 3	9.95
1-YEAR	MAY 3	10.08

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 3	9.66
U.S. FEDERAL FUNDS	MAY 3	9.88
DIFFERENTIAL	MAY 3	-0.22
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 3	9.89
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 3	9.82
DIFFERENTIAL	MAY 3	0.07

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MAY 3	9.89
INTERBANK STERLING (LONDON), COVERED	MAY 3	9.97
DIFFERENTIAL	MAY 3	-0.09
U.S. COMMERCIAL PAPER	MAY 3	9.69
CANADIAN FINANCE PAPER, COVERED	MAY 3	10.06
DIFFERENTIAL	MAY 3	-0.37
EURO-DOLLAR DEPOSIT	MAY 3	9.89
INTERBANK DM (FRANKFURT), COVERED	MAY 3	10.01
DIFFERENTIAL	MAY 3	-0.13
EURO-DOLLAR DEPOSIT	MAY 3	9.89
SWISS INTERBANK, COVERED	MAY 3	9.71
DIFFERENTIAL	MAY 3	0.18

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	APRIL 28	9.09
GERMANY	APRIL 28	6.89
JAPAN	APRIL 28	4.79
SWITZERLAND	APRIL 28	5.11
CANADA	APRIL 21	10.24
FRANCE	APRIL 28	9.11
NETHERLANDS (MONTHLY)	MARCH	6.93
UNITED KINGDOM	APRIL 28	9.03

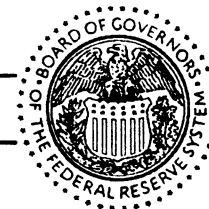
U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	MAY 3	328.00
UNITED KINGDOM	MAY 3	383.53
CANADA	MAY 3	355.45
GERMANY	MAY 3	246.98
SWITZERLAND	MAY 3	228.44
NETHERLANDS	MAY 3	331.05
FRANCE	MAY 3	466.79
JAPAN	MAY 3	667.54

FEDERAL RESERVE statistical release



H.10(512)

MAY 8, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 5, 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)				
		MAY 1	MAY 2	MAY 3	MAY 4	MAY 5
*AUSTRALIA	DOLLAR	79.20	79.35	79.62	80.03	79.90
AUSTRIA	SCHILLING	13.310	13.283	13.294	13.313	13.368
BELGIUM	FRANC	39.580	39.500	39.560	39.520	39.740
CANADA	DOLLAR	1.1867	1.1839	1.1836	1.1842	1.1838
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.3650	7.3500	7.3570	7.3635	7.3960
FINLAND	MARKKA	4.2250	4.2150	4.2270	4.2300	4.2470
FRANCE	FRANC	6.3885	6.3740	6.3785	6.3880	6.4090
GERMANY	D. MARK	1.8908	1.8865	1.8895	1.8915	1.8992
GREECE	DRACHMA	159.960	160.650	160.800	161.000	161.800
HONG KONG	DOLLAR	7.7800	7.7820	7.7830	7.7810	7.7810
INDIA	RUPEE	15.8600	15.9200	15.9400	15.9300	16.0200
*IRELAND	POUND	141.15	141.35	141.30	141.10	140.50
ITALY	LIRA	1383.75	1379.50	1382.00	1382.00	1386.00
JAPAN	YEN	134.07	133.81	134.20	133.95	134.33
MALAYSIA	RINGGIT	2.6955	2.7000	2.6955	2.6960	2.6975
NETHERLANDS	GUILDER	2.1334	2.1284	2.1310	2.1328	2.1418
*NEW ZEALAND	DOLLAR	61.500	61.630	61.950	62.050	62.650
NORWAY	KRONE	6.8630	6.8510	6.8600	6.8650	6.8865
PORTUGAL	ESCUDO	155.500	156.200	156.150	156.100	157.020
SINGAPORE	DOLLAR	1.9515	1.9550	1.9530	1.9520	1.9510
SOUTH AFRICA	RAND	2.5700	2.5750	2.5780	2.5775	2.5730
SOUTH KOREA	WON	669.00	669.10	669.10	669.10	669.10
SPAIN	PESETA	116.520	116.420	117.150	117.170	117.750
SRI LANKA	RUPEE	34.057	34.117	34.158	34.167	NA
SWEDEN	KRONA	6.4200	6.4110	6.4200	6.4230	6.4460
SWITZERLAND	FRANC	1.6895	1.6780	1.6835	1.6865	1.6988
TAIWAN	DOLLAR	NA	25.820	25.800	25.400	25.405
THAILAND	BAHT	NA	25.600	25.620	25.610	25.600
*UNITED KINGDOM	POUND	168.00	168.50	168.30	168.33	167.32
MEMO:						
*UNITED STATES	DOLLAR	98.29	98.04	98.19	98.21	98.58

*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