

Selected Interest & Exchange Rates

Weekly Series of Charts

May 22, 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:

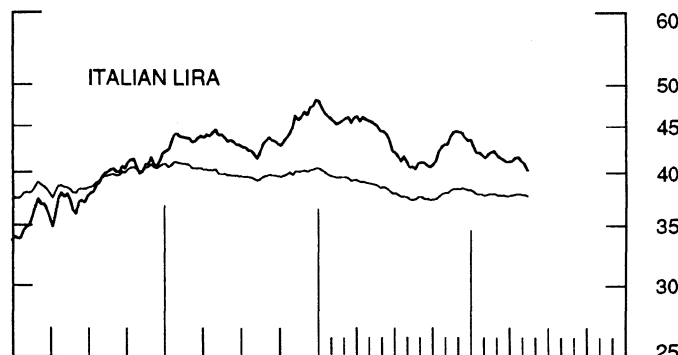
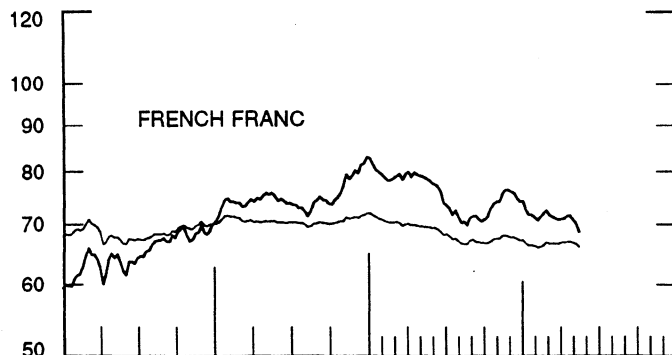
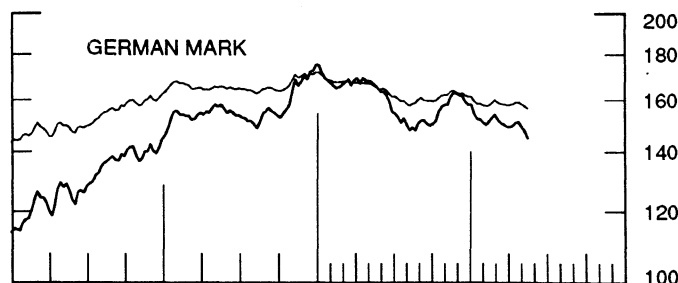
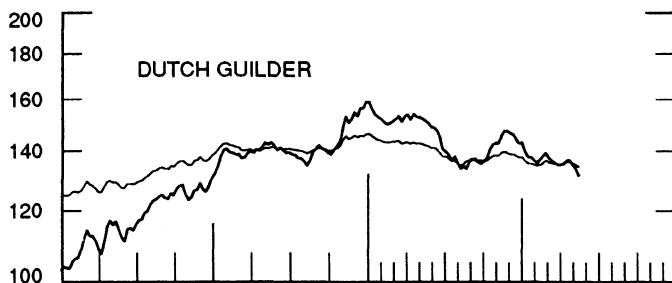
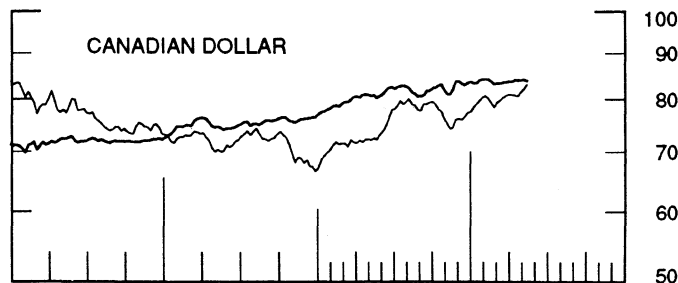
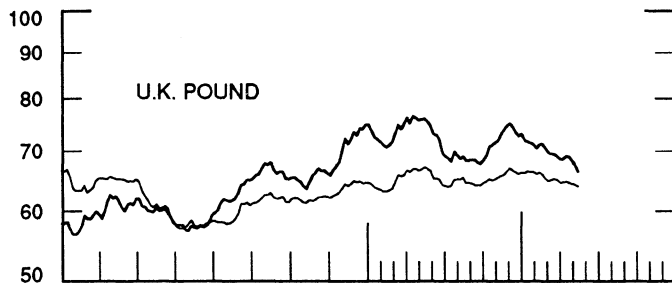
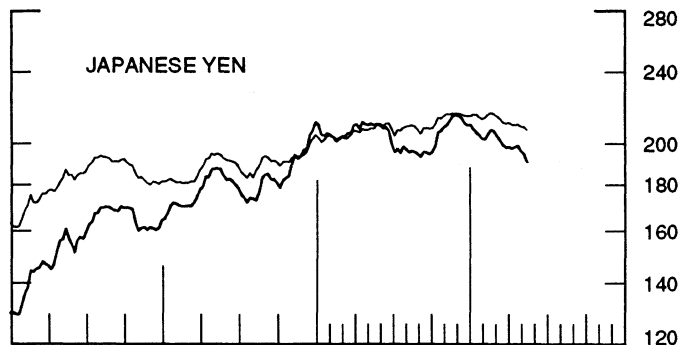
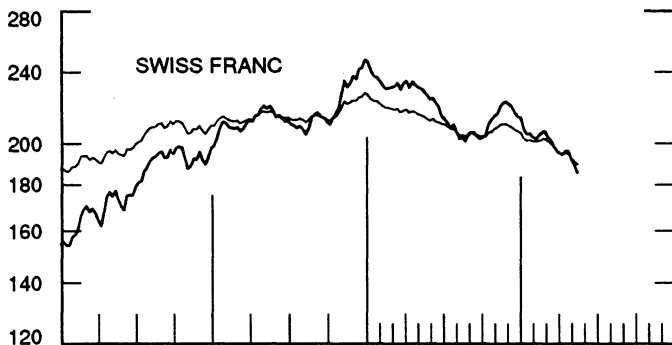
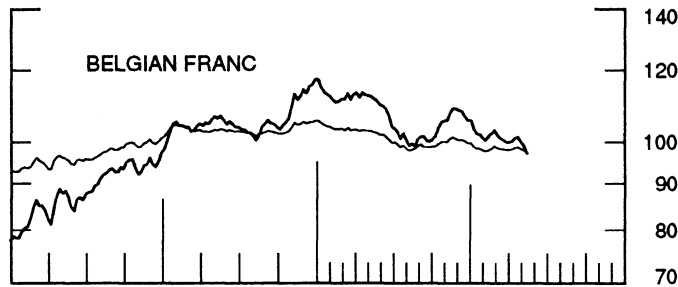
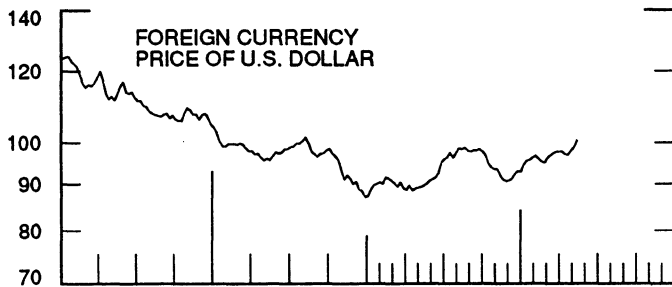
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CHART 1
SPOT EXCHANGE INDICES

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



1987

1989

1987

1989

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

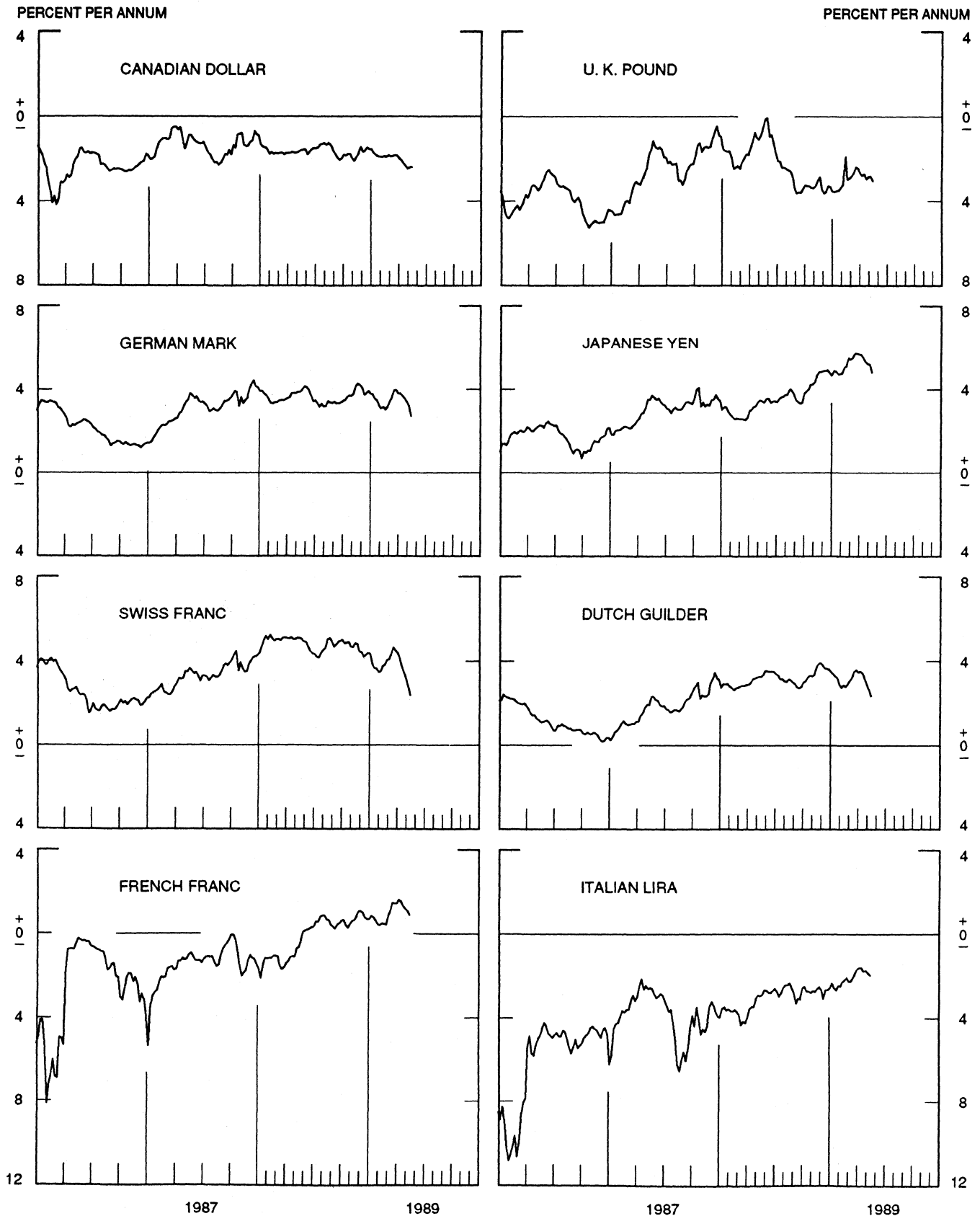


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

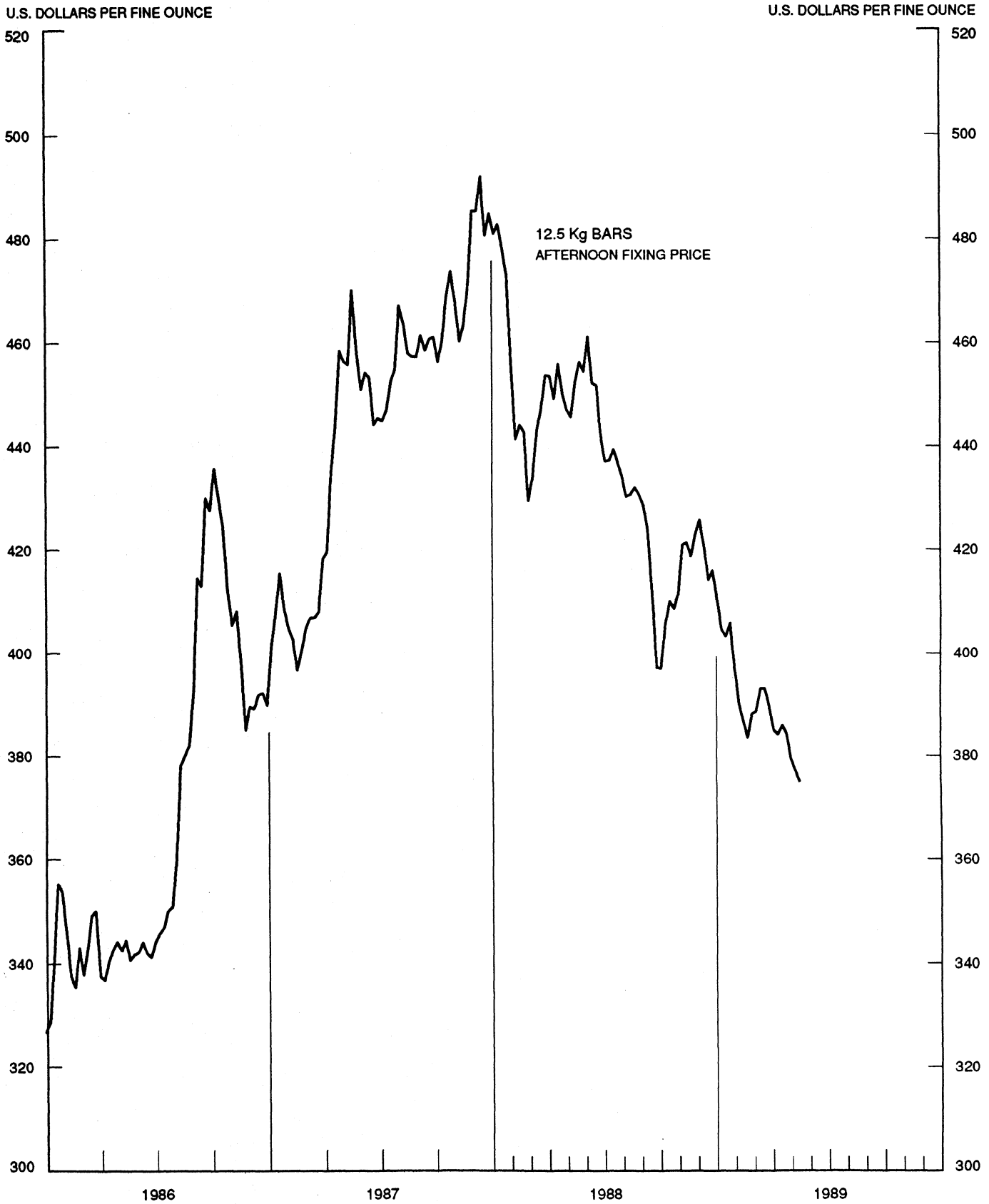


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

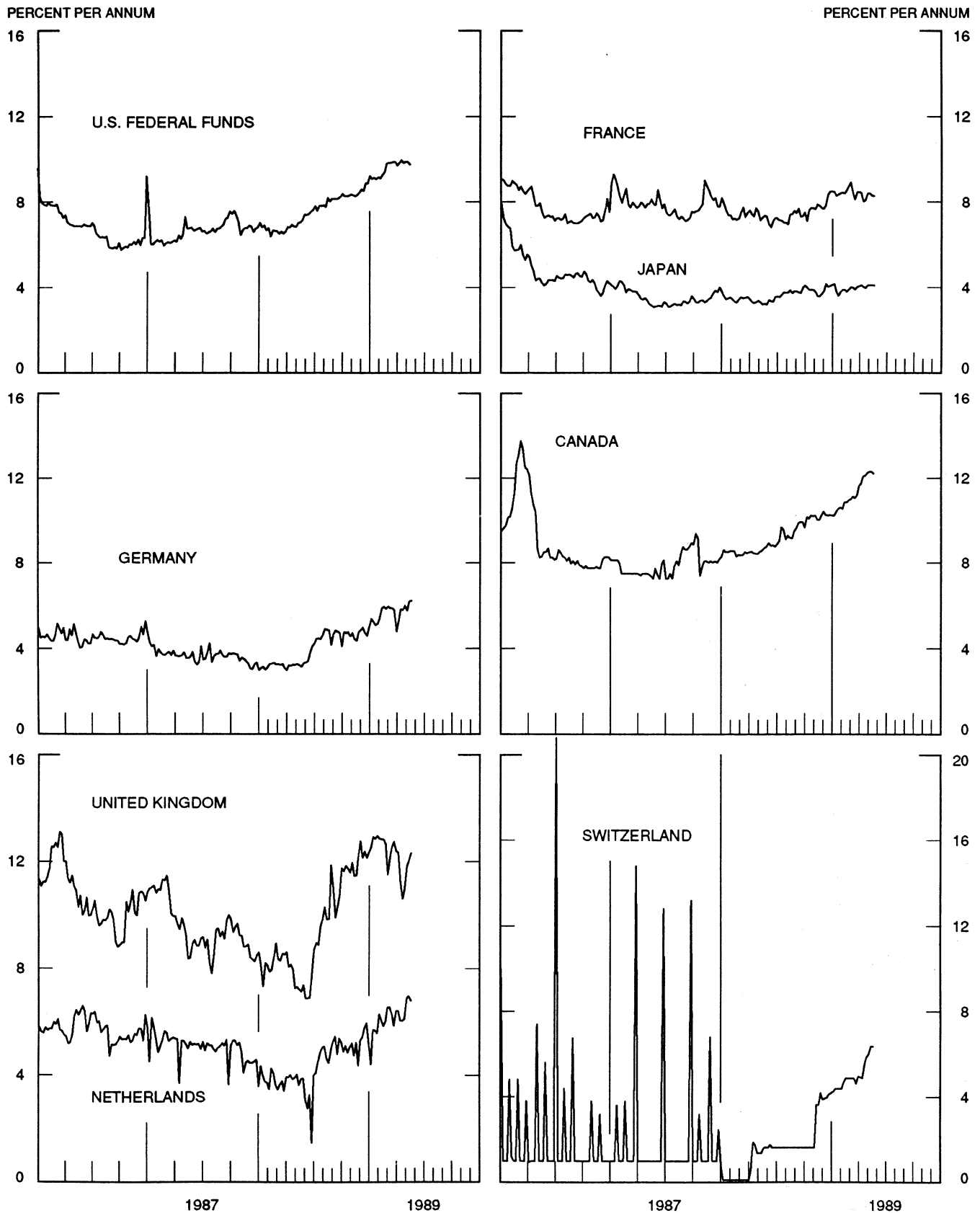


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

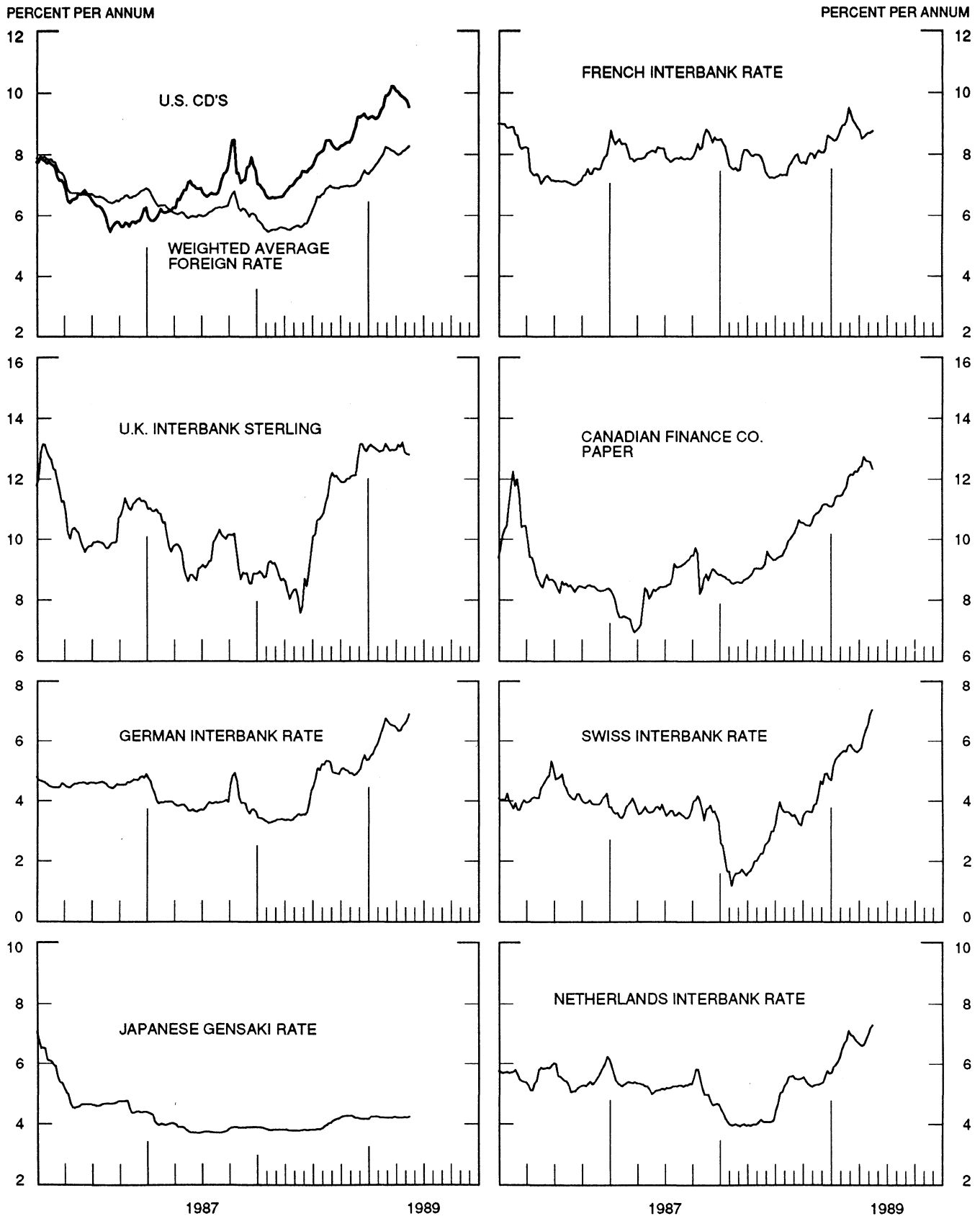


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

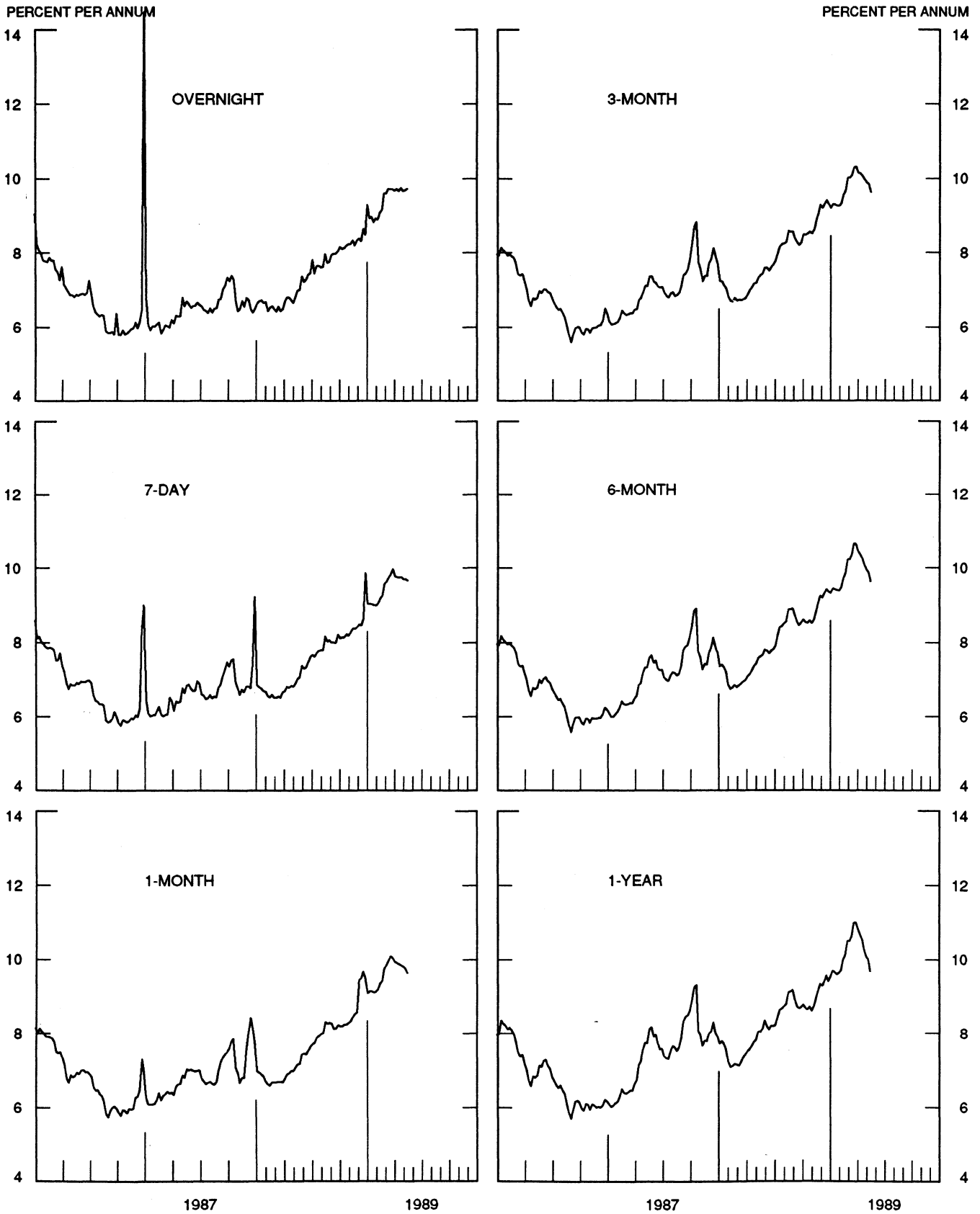


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

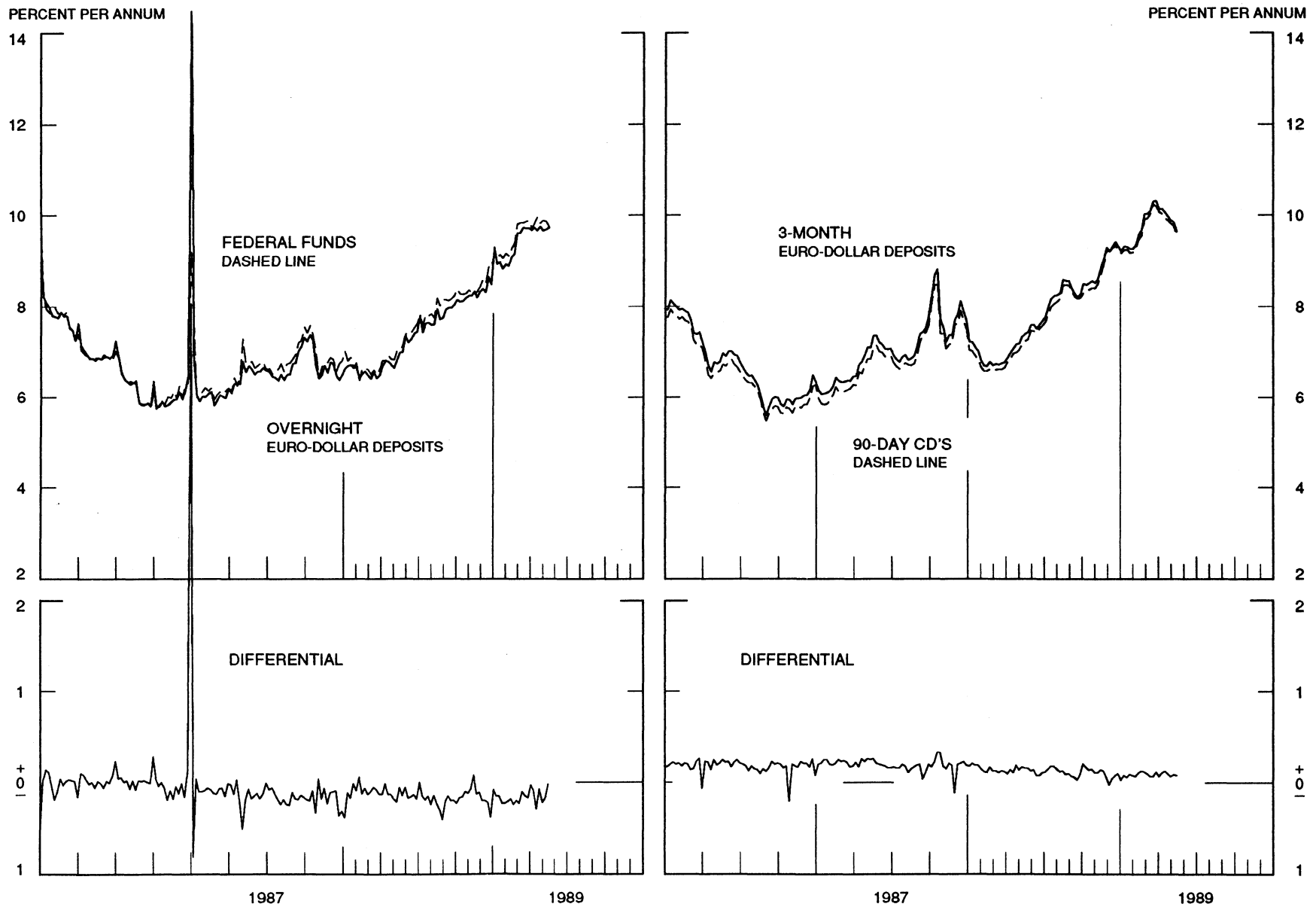
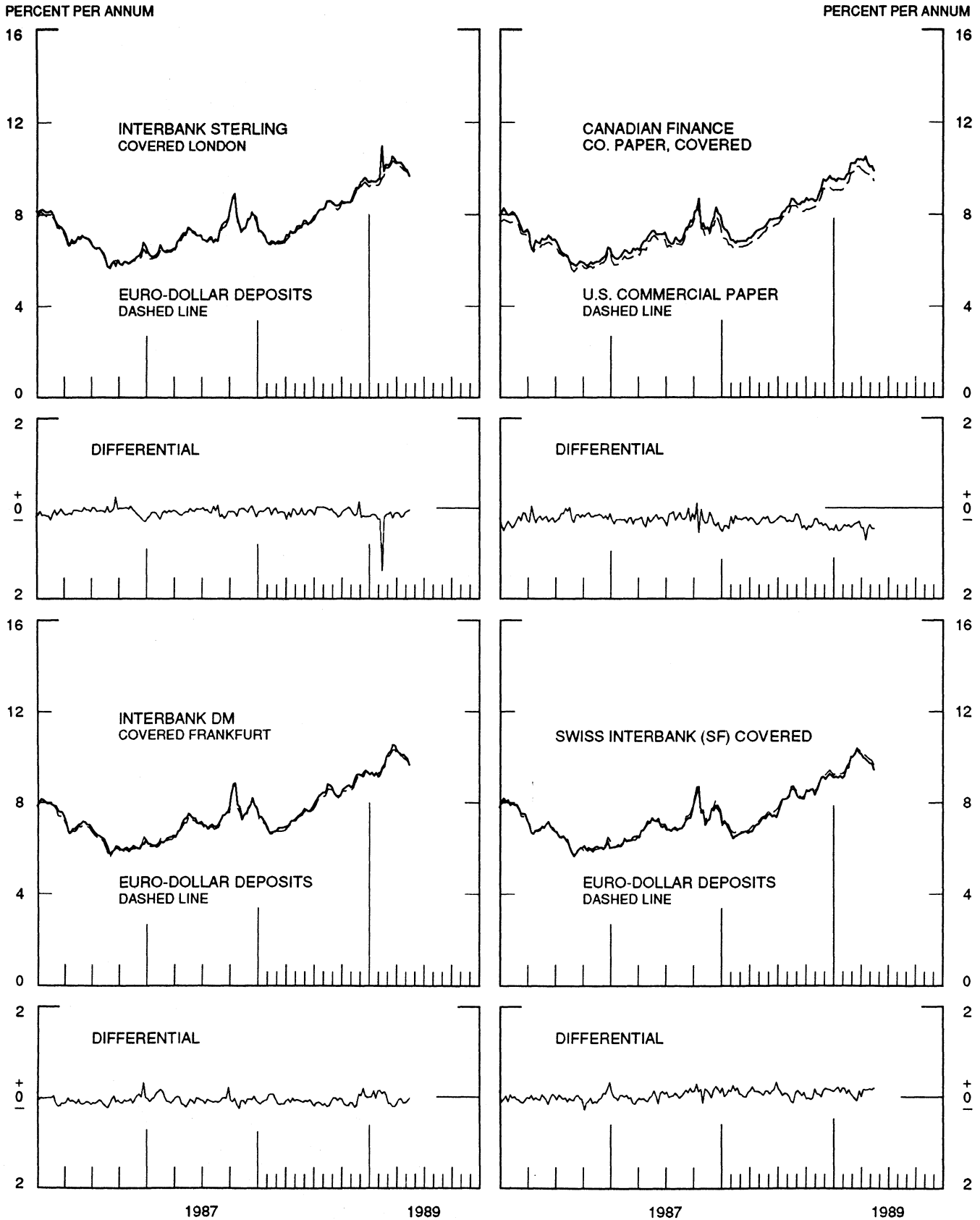


CHART 8
INTEREST ARBITRAGE: 3-MONTH FUNDS

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

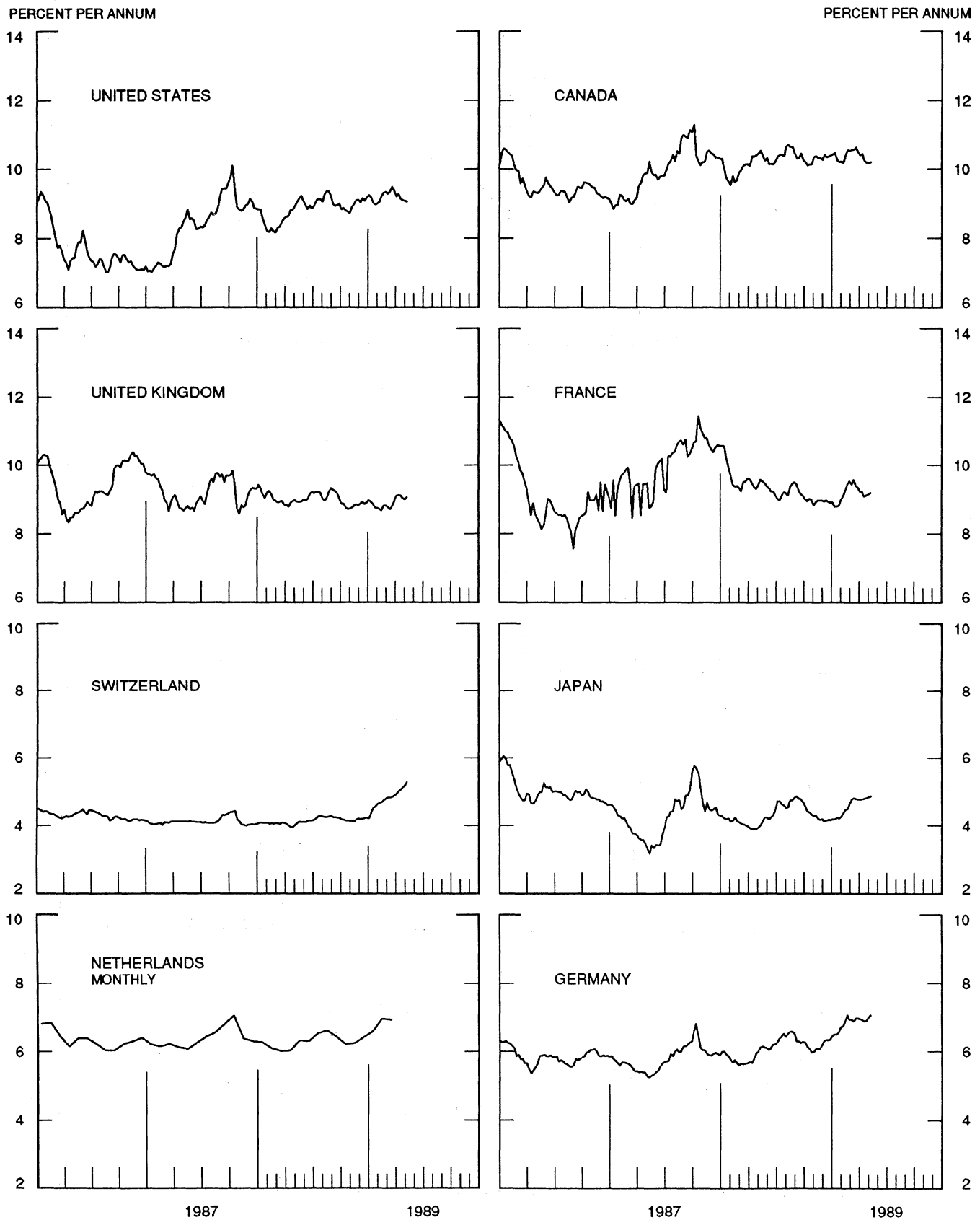
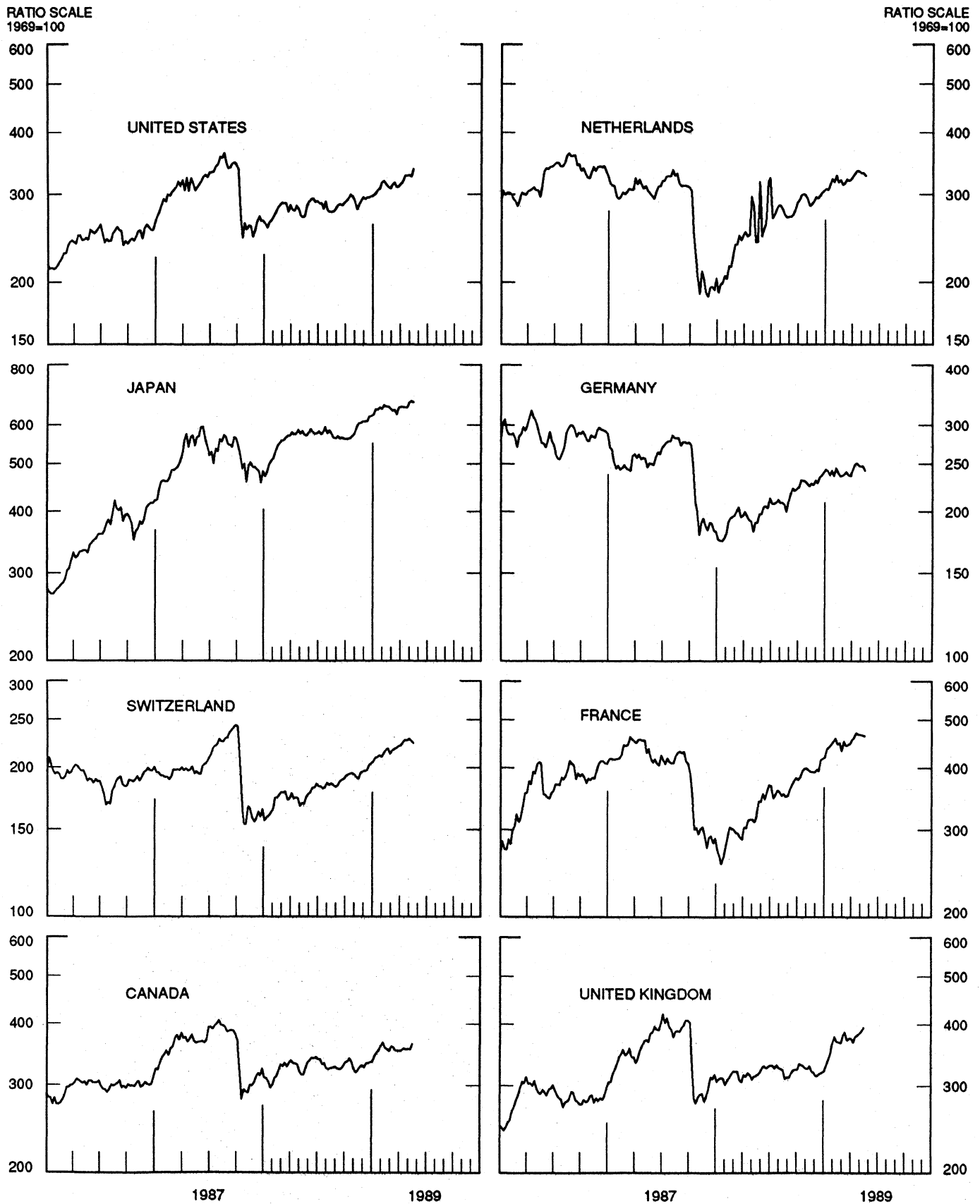


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



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 17	51.59
JAPANESE YEN	MAY 17	0.72996
DUTCH GUILDER	MAY 17	45.77
U.K. POUND	MAY 17	164.35
CANADIAN DOLLAR	MAY 17	84.08
FRENCH FRANC	MAY 17	15.26
SWISS FRANC	MAY 17	57.72
BELGIAN FRANC	MAY 17	2.46565
ITALIAN LIRA	MAY 17	0.07085
SWEDISH KRONA	MAY 17	15.27

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 17	145.14
JAPANESE YEN	MAY 17	191.13
DUTCH GUILDER	MAY 17	131.39
U.K. POUND	MAY 17	66.47
CANADIAN DOLLAR	MAY 17	83.80
FRENCH FRANC	MAY 17	68.75
SWISS FRANC	MAY 17	185.68
BELGIAN FRANC	MAY 17	97.16
ITALIAN LIRA	MAY 17	40.25

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

U.S. DOLLAR	MAY 17	100.41
GERMAN MARK	MAY 17	156.74
JAPANESE YEN	MAY 17	207.29
DUTCH GUILDER	MAY 17	134.37
U.K. POUND	MAY 17	63.94
CANADIAN DOLLAR	MAY 17	82.94
FRENCH FRANC	MAY 17	66.07
SWISS FRANC	MAY 17	189.64
BELGIAN FRANC	MAY 17	97.34
ITALIAN LIRA	MAY 17	37.67
SWEDISH KRONA	MAY 17	66.95

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

CANADIAN DOLLAR	MAY 17	-2.38
U.K. POUND	MAY 17	-3.03
GERMAN MARK	MAY 17	2.73
FRENCH FRANC	MAY 17	0.90
SWISS FRANC	MAY 17	2.37
DUTCH GUILDER	MAY 17	2.35
JAPANESE YEN	MAY 17	4.82
ITALIAN LIRA	MAY 17	-1.94

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	MAY 17	375.17
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	MAY 17	9.75
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 17	9.73
U.K.	MAY 17	12.30
CANADA	MAY 17	12.22
GERMANY	MAY 17	6.22
JAPAN	MAY 17	4.10
FRANCE	MAY 17	8.28
NETHERLANDS	MAY 17	6.80
SWITZERLAND	MAY 17	6.38
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 17	9.56
GERMAN INTERBANK LOAN	MAY 17	6.89
JAPANESE GENSAKI RATE	MAY 17	4.23
CANADIAN FINANCE PAPER	MAY 17	12.35
INTERBANK STERLING	MAY 17	12.81
SWISS INTERBANK LOAN	MAY 17	7.03
FRENCH INTERBANK RATE	MAY 17	8.75
NETHERLANDS INTERBANK RATE	MAY 17	7.30
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 17	8.28
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	MAY 17	9.73
7-DAY	MAY 17	9.66
1-MONTH	MAY 17	9.65
3-MONTH	MAY 17	9.64
6-MONTH	MAY 17	9.64
1-YEAR	MAY 17	9.69
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 17	9.73
U.S. FEDERAL FUNDS	MAY 17	9.75
DIFFERENTIAL	MAY 17	-0.02
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 17	9.64
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 17	9.56
DIFFERENTIAL	MAY 17	0.08

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MAY 17	9.64
INTERBANK STERLING (LONDON), COVERED	MAY 17	9.68
DIFFERENTIAL	MAY 17	-0.04
U.S. COMMERCIAL PAPER	MAY 17	9.44
CANADIAN FINANCE PAPER, COVERED	MAY 17	9.89
DIFFERENTIAL	MAY 17	-0.45
EURO-DOLLAR DEPOSIT	MAY 17	8.64
INTERBANK DM (FRANKFURT), COVERED	MAY 17	8.66
DIFFERENTIAL	MAY 17	-0.02
EURO-DOLLAR DEPOSIT	MAY 17	8.64
SWISS INTERBANK, COVERED	MAY 17	9.44
DIFFERENTIAL	MAY 17	8.20

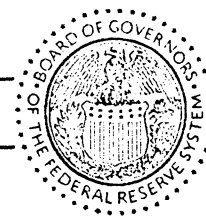
CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 12	9.05
GERMANY	MAY 12	7.05
JAPAN	MAY 12	4.86
SWITZERLAND	MAY 12	5.27
CANADA	MAY 12	10.20
FRANCE	MAY 12	8.18
NETHERLANDS (MONTHLY)	MARCH	6.93
UNITED KINGDOM	MAY 12	9.05
U.S. CORPORATE		
AAA BONDS	MAY	9.33

CHART 10. STOCK INDICES

UNITED STATES	MAY 17	337.14
UNITED KINGDOM	MAY 17	394.02
CANADA	MAY 17	363.44
GERMANY	MAY 17	242.22
SWITZERLAND	MAY 17	224.29
NETHERLANDS	MAY 17	326.98
FRANCE	MAY 17	463.98
JAPAN	MAY 17	669.12

FEDERAL RESERVE statistical release



H.10(512)

MAY 22, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 19, 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 15	MAY 16	MAY 17	MAY 18	MAY 19
*AUSTRALIA	DOLLAR	77.81	77.14	75.86	75.95	76.28
AUSTRIA	SCHILLING	13.655	13.672	13.878	13.850	13.850
BELGIUM	FRANC	40.650	40.650	41.290	41.140	41.170
CANADA	DOLLAR	1.1910	1.1893	1.1925	1.1928	1.1911
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.5630	7.5725	7.6875	7.6700	7.6770
FINLAND	MARKKA	4.3330	4.3350	4.3975	4.3900	4.3850
FRANCE	FRANC	6.5625	6.5760	6.6830	6.6530	6.6710
GERMANY	D. MARK	1.9420	1.9435	1.9730	1.9670	1.9698
GREECE	DRACHMA	165.100	164.700	167.700	167.200	167.130
HONG KONG	DOLLAR	7.7760	7.7755	7.7750	7.7820	7.7880
INDIA	RUPEE	16.0600	16.0500	16.0900	16.1200	16.1200
*IRELAND	POUND	137.55	137.60	135.65	135.50	135.70
ITALY	LIRA	1412.00	1414.00	1436.50	1430.75	1434.50
JAPAN	YEN	137.24	137.30	139.25	138.65	138.80
MALAYSIA	RINGGIT	2.6930	2.6925	2.6900	2.6880	2.6880
NETHERLANDS	GUILDER	2.1891	2.1911	2.2240	2.2155	2.2205
*NEW ZEALAND	DOLLAR	60.850	60.720	60.100	59.950	60.250
NORWAY	KRONE	7.0145	7.0280	7.1100	7.1250	7.1100
PORTUGAL	ESCUDO	160.430	160.450	162.600	162.400	162.700
SINGAPORE	DOLLAR	1.9620	1.9640	1.9700	1.9650	1.9640
SOUTH AFRICA	RAND	2.6660	2.6630	2.7025	2.7025	2.7140
SOUTH KOREA	WON	669.20	669.30	669.20	669.30	669.40
SPAIN	PESETA	120.900	120.580	123.250	123.200	122.900
SRI LANKA	RUPEE	34.148	34.158	34.167	34.175	34.158
SWEDEN	KRONA	6.5500	6.5700	6.6540	6.6530	6.6475
SWITZERLAND	FRANC	1.7380	1.7360	1.7645	1.7560	1.7583
TAIWAN	DOLLAR	25.825	25.750	25.730	25.765	NA
THAILAND	BAHT	25.720	25.750	25.740	25.820	25.820
*UNITED KINGDOM	POUND	163.94	163.93	161.25	161.75	161.90
MEMO:						
#UNITED STATES	DOLLAR	100.58	100.64	102.08	101.75	101.85

#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