

Selected Interest & Exchange Rates

Weekly Series of Charts

July 31, 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

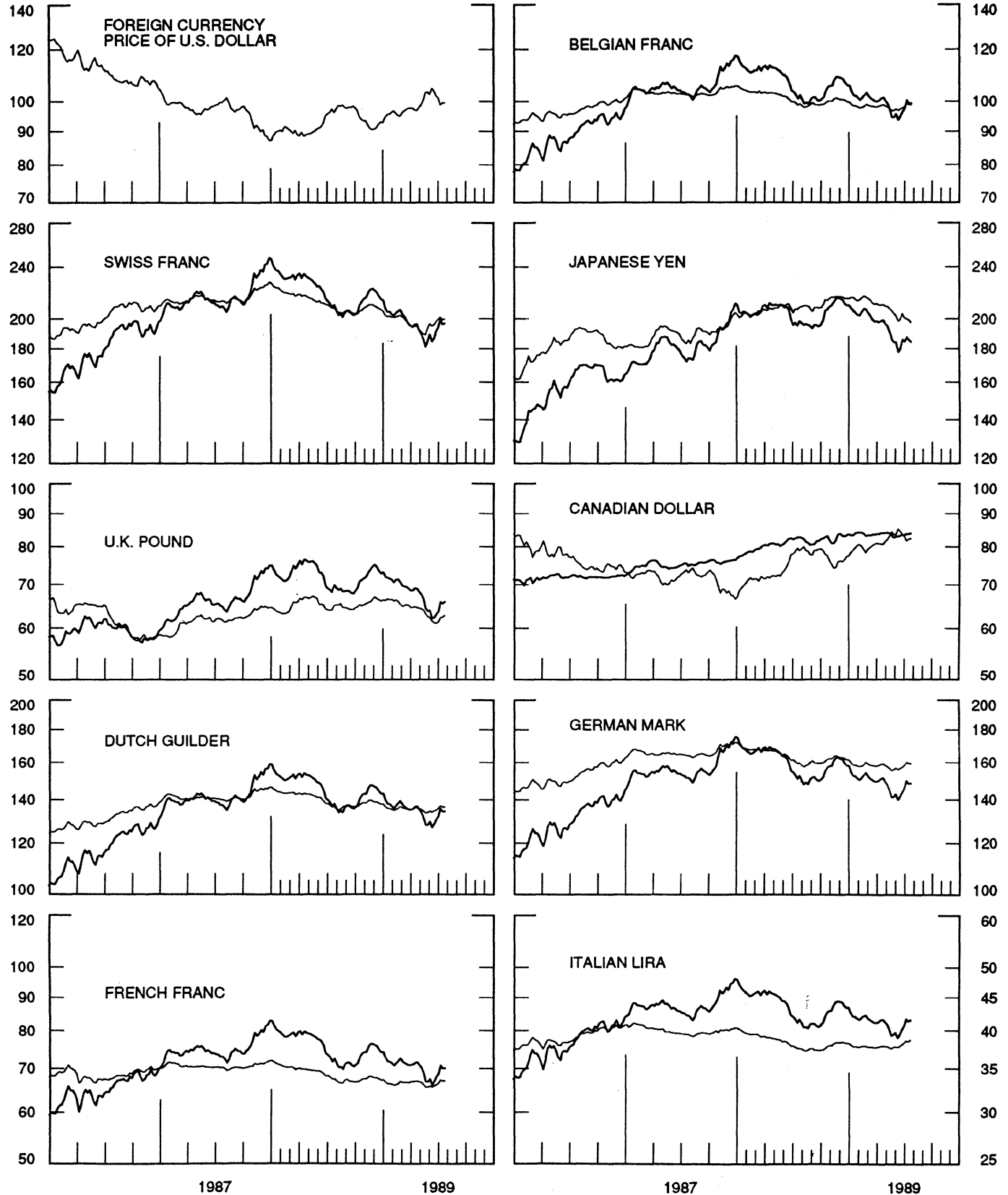


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

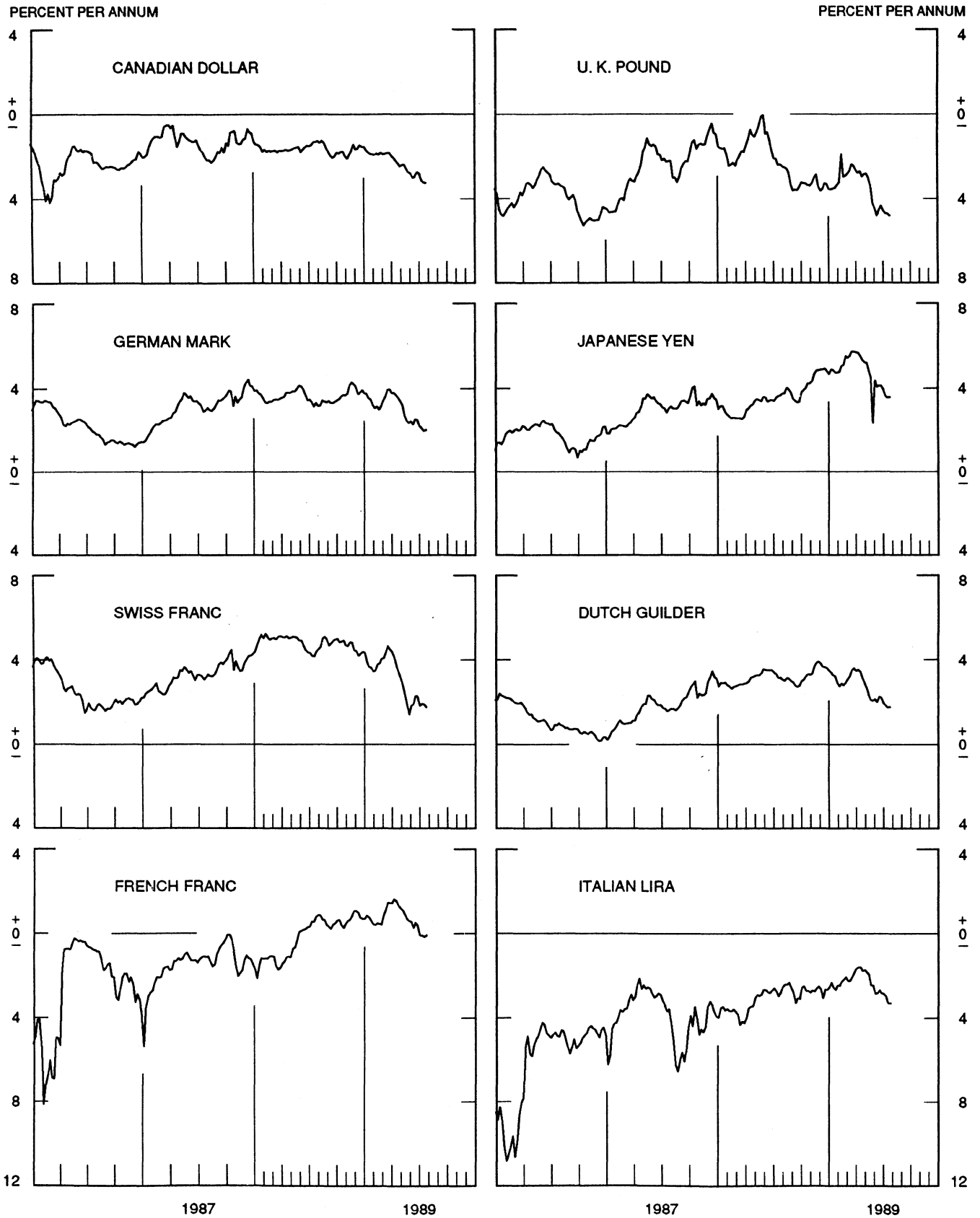


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

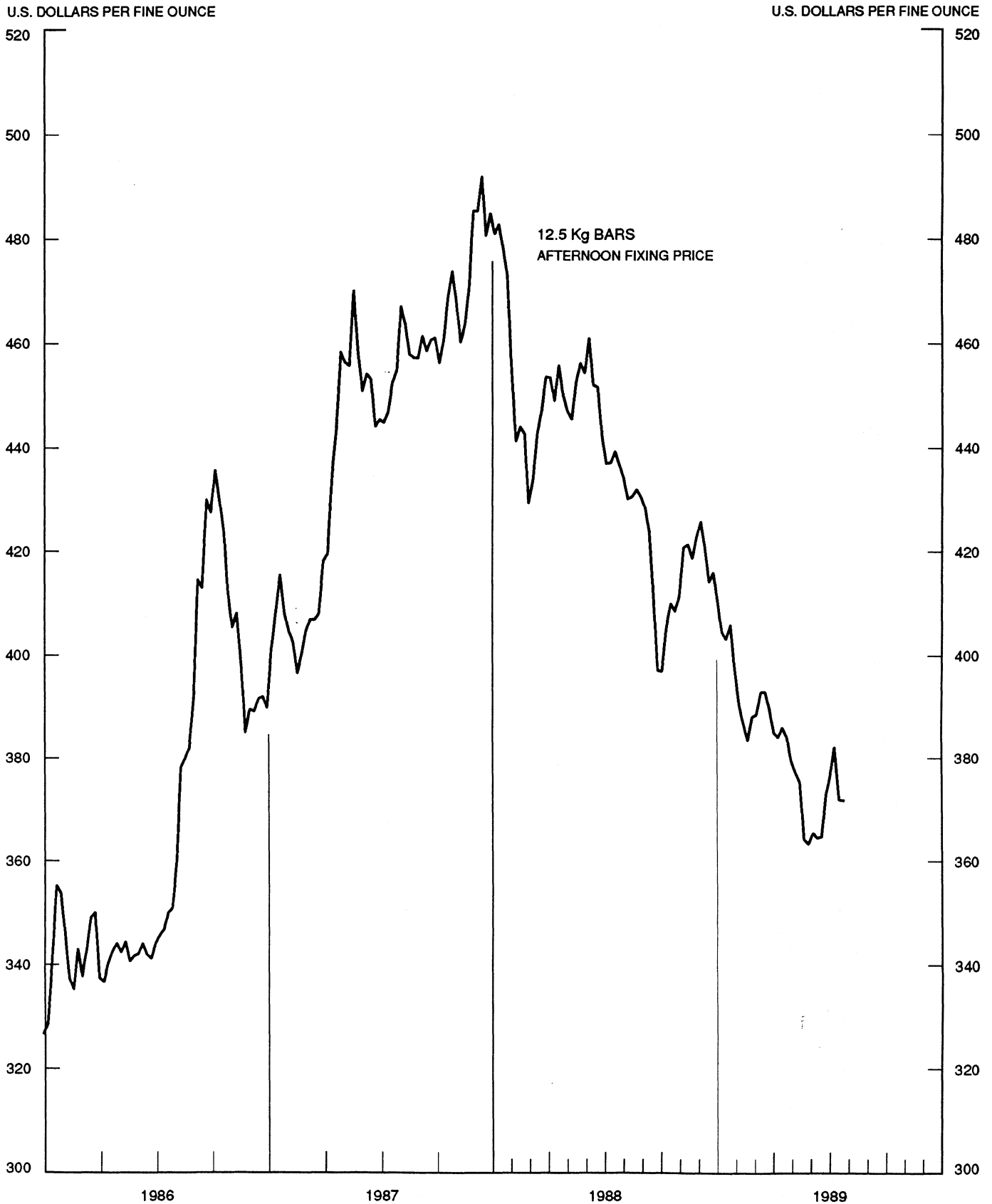


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

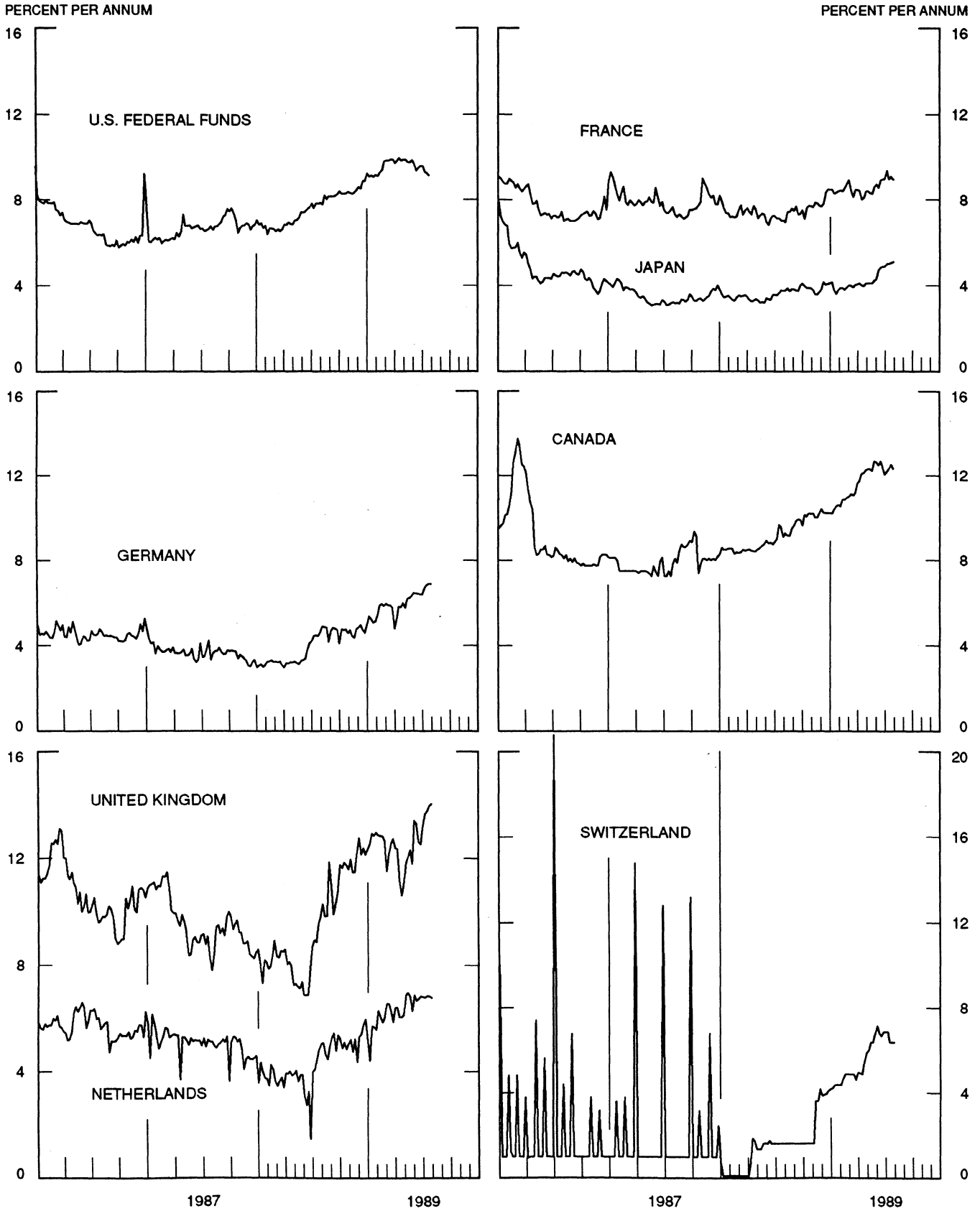


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

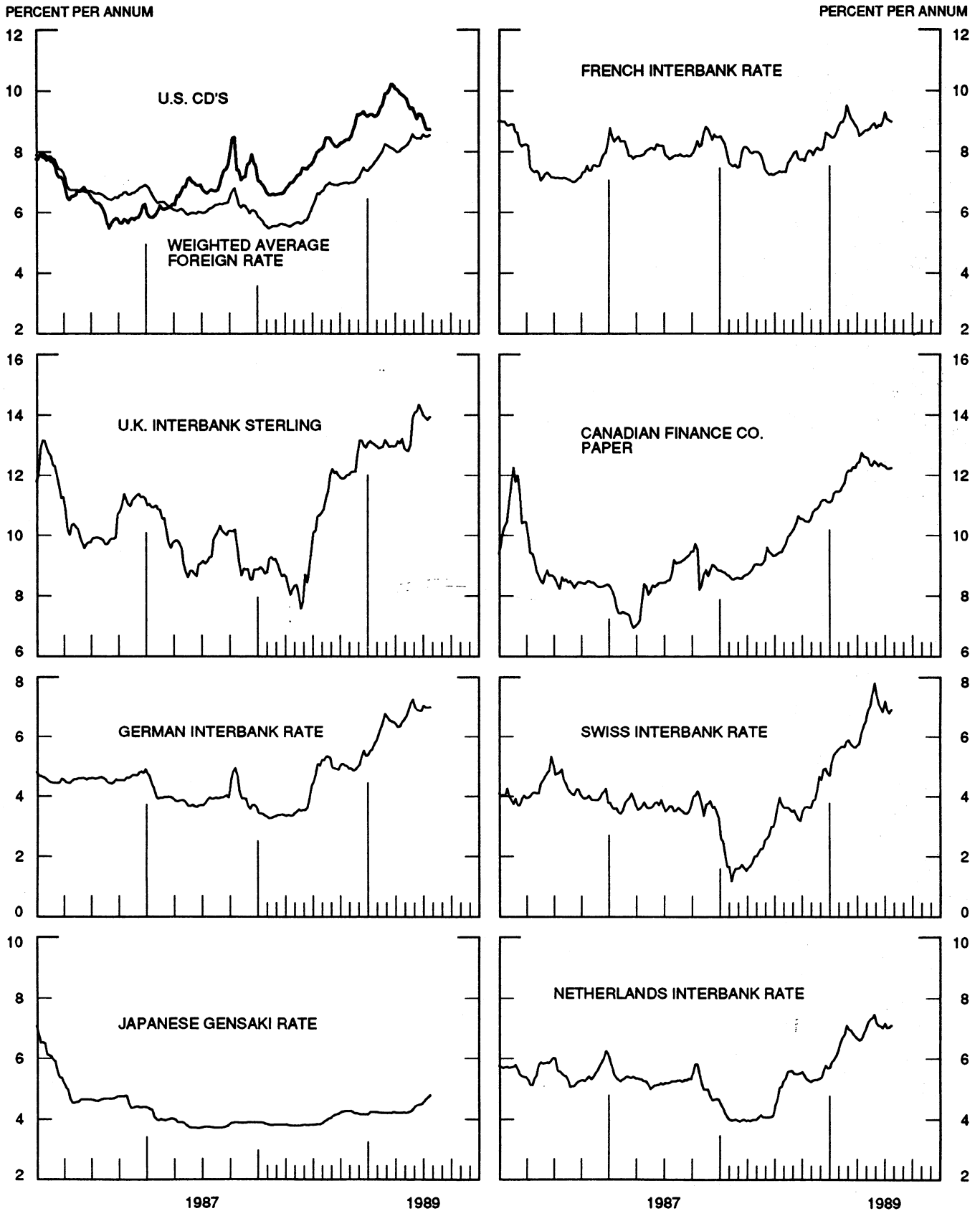


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

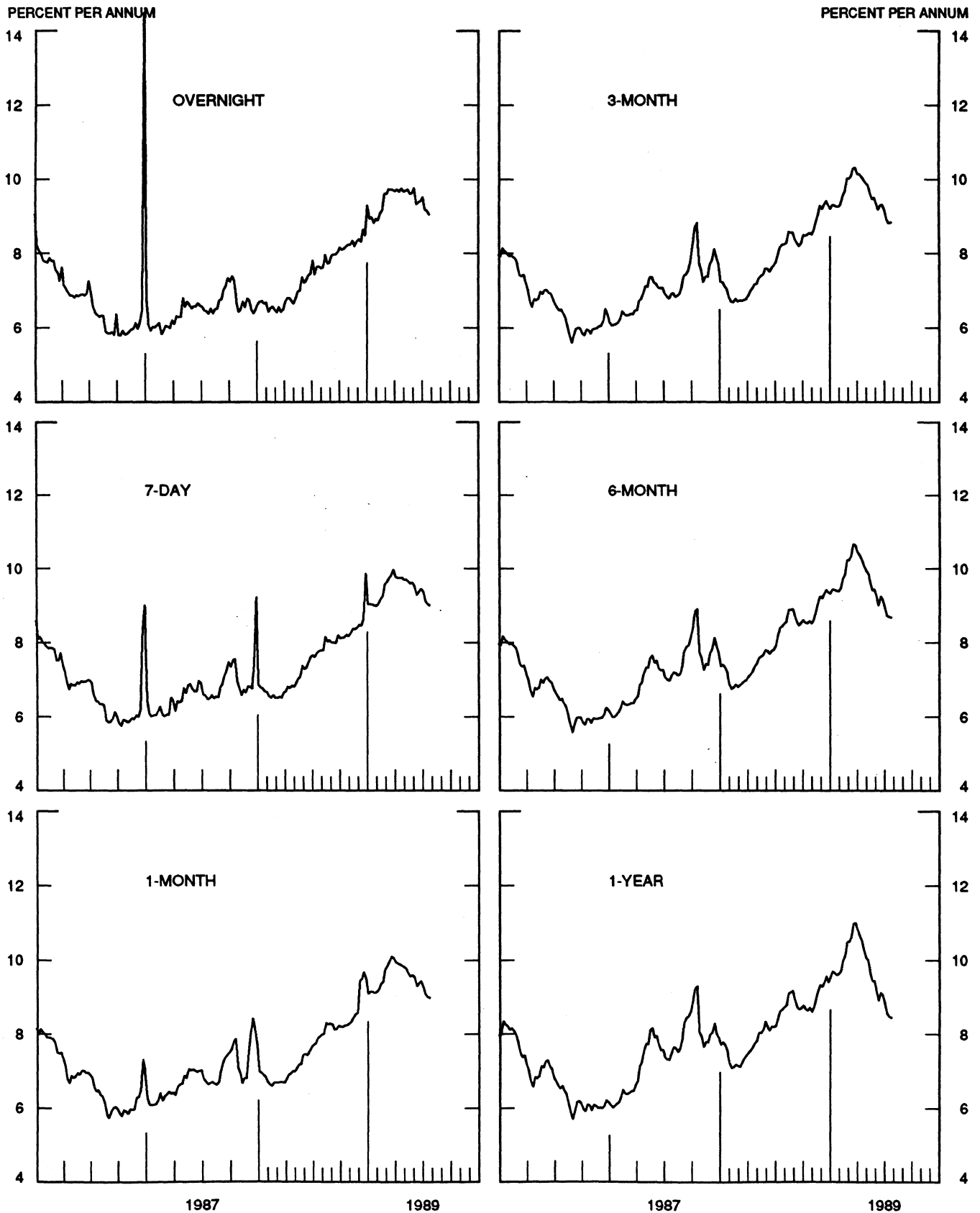
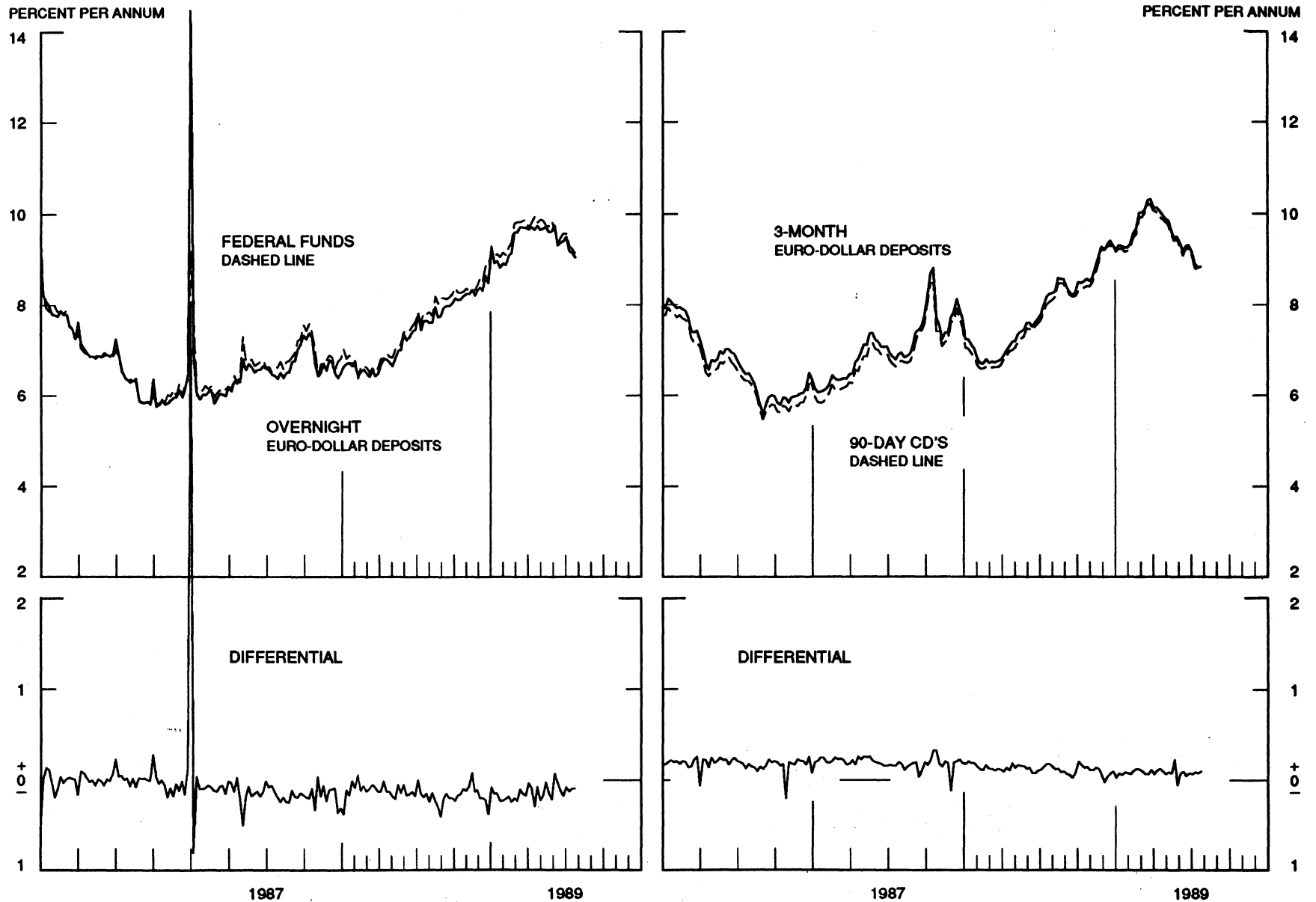


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

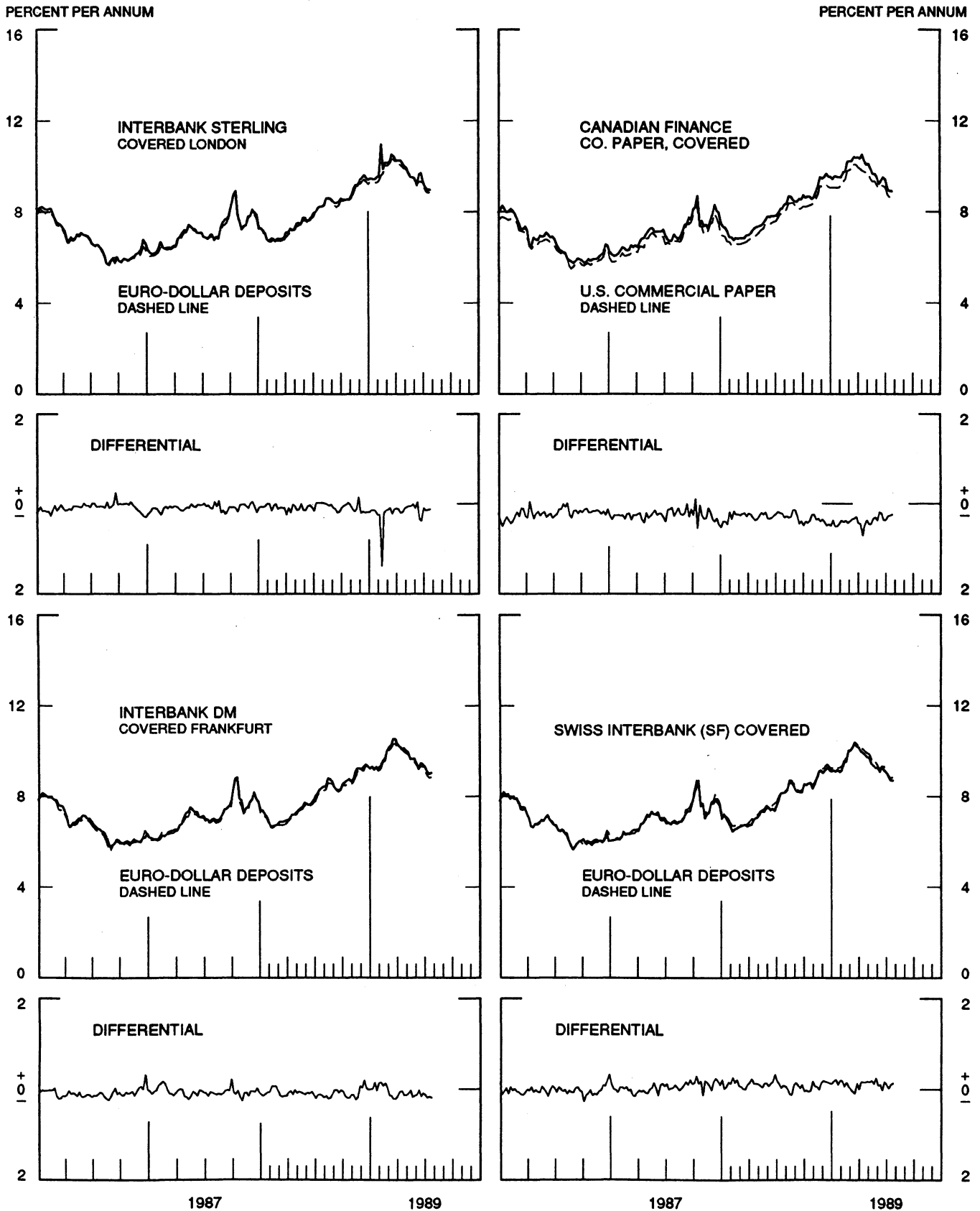


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

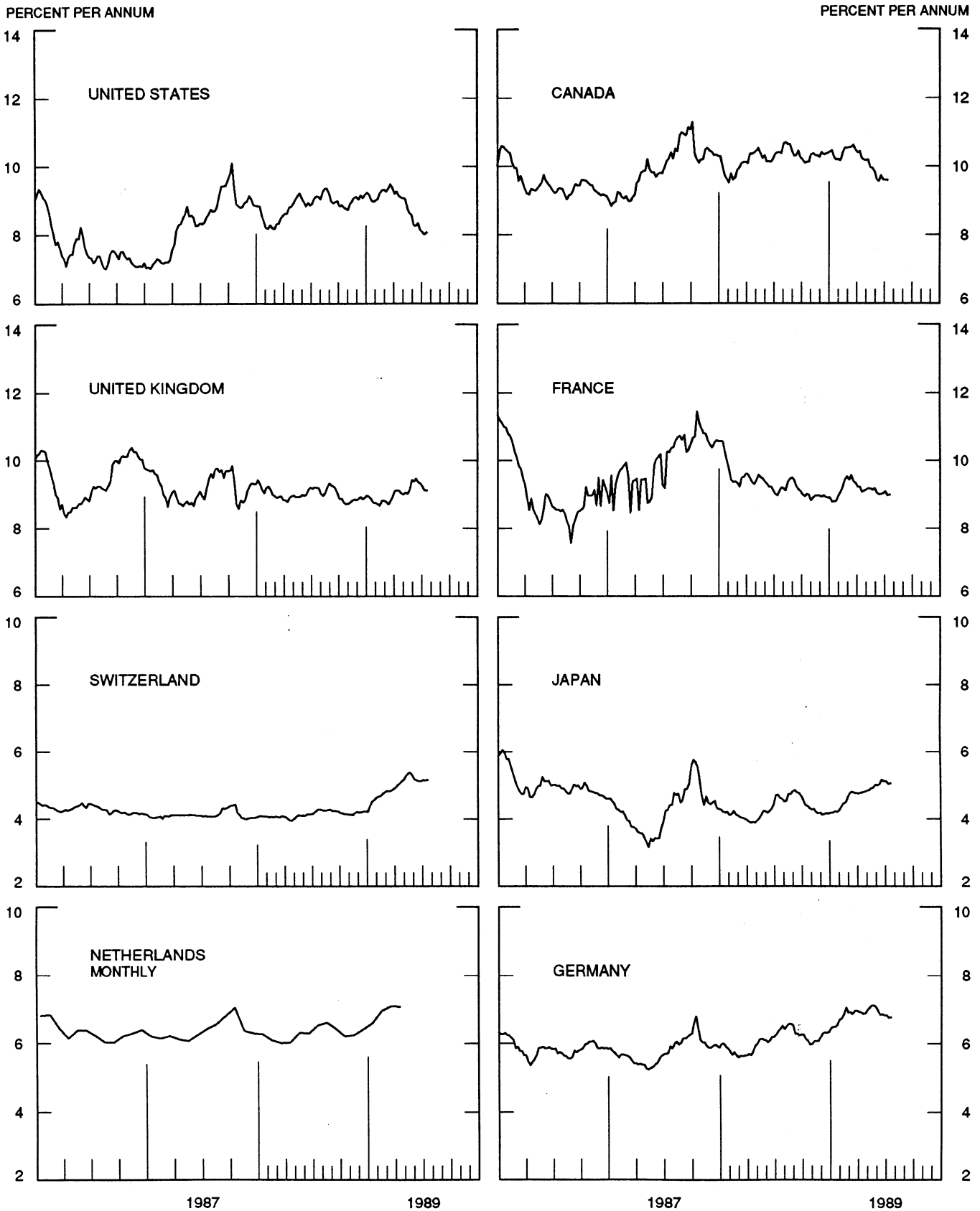
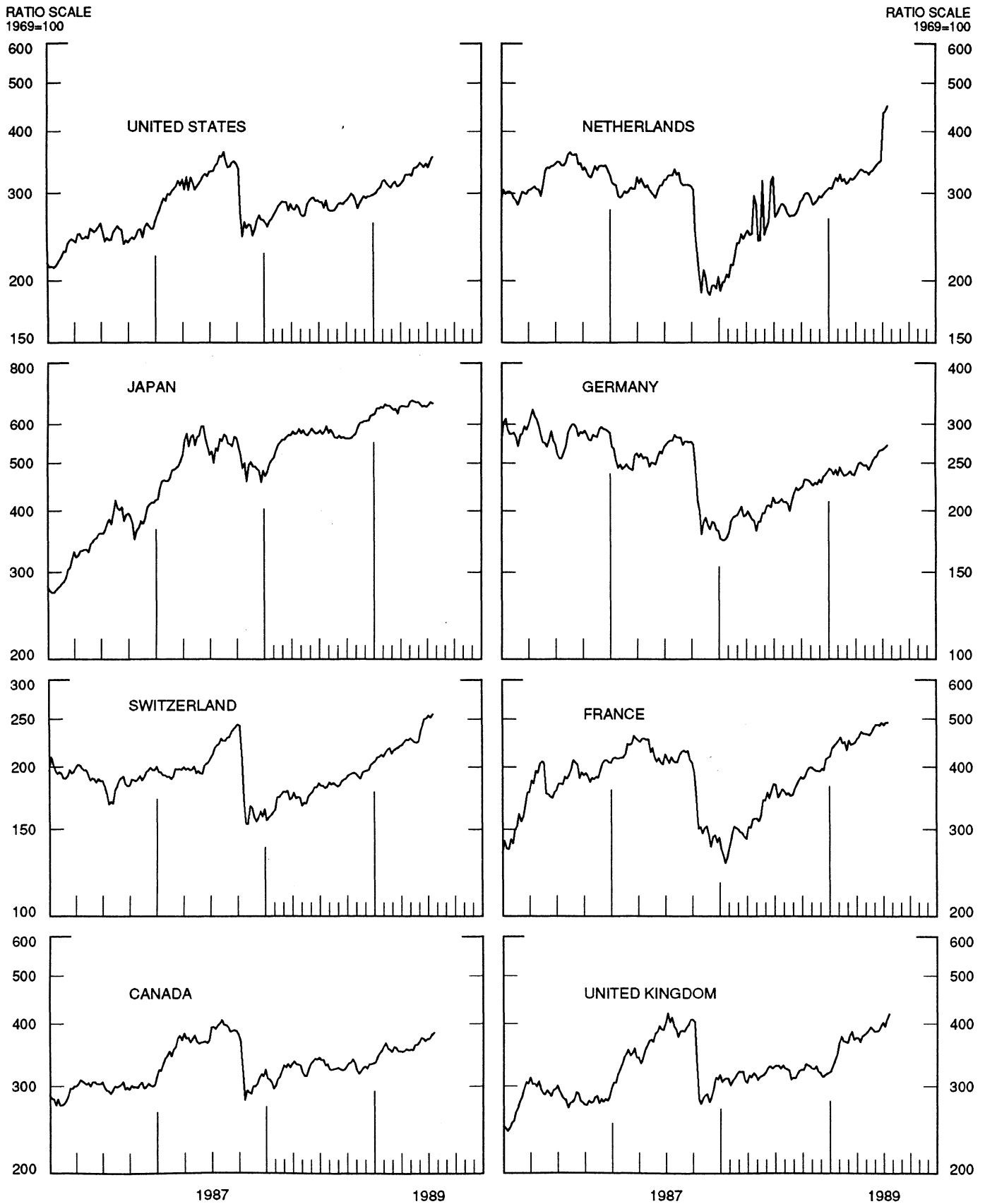


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	JULY 26	52.71
JAPANESE YEN	JULY 26	0.70450
DUTCH GUILDER	JULY 26	46.72
U.K. POUND	JULY 26	162.78
CANADIAN DOLLAR	JULY 26	84.18
FRENCH FRANC	JULY 26	15.55
SWISS FRANC	JULY 26	61.15
BELGIAN FRANC	JULY 26	2.51938
ITALIAN LIRA	JULY 26	0.07307
SWEDISH KRONA	JULY 26	15.43

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JULY 26	148.27
JAPANESE YEN	JULY 26	184.46
DUTCH GUILDER	JULY 26	134.13
U.K. POUND	JULY 26	65.84
CANADIAN DOLLAR	JULY 26	83.90
FRENCH FRANC	JULY 26	70.05
SWISS FRANC	JULY 26	196.74
BELGIAN FRANC	JULY 26	99.28
ITALIAN LIRA	JULY 26	41.51

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

U.S. DOLLAR	JULY 26	99.47
GERMAN MARK	JULY 26	159.38
JAPANESE YEN	JULY 26	197.57
DUTCH GUILDER	JULY 26	136.28
U.K. POUND	JULY 26	62.75
CANADIAN DOLLAR	JULY 26	82.40
FRENCH FRANC	JULY 26	66.93
SWISS FRANC	JULY 26	199.74
BELGIAN FRANC	JULY 26	98.80
ITALIAN LIRA	JULY 26	38.63
SWEDISH KRONA	JULY 26	67.16

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

CANADIAN DOLLAR	JULY 26	-3.26
U.K. POUND	JULY 26	-4.81
GERMAN MARK	JULY 26	1.99
FRENCH FRANC	JULY 26	-0.09
SWISS FRANC	JULY 26	1.77
DUTCH GUILDER	JULY 26	1.77
JAPANESE YEN	JULY 26	3.57
ITALIAN LIRA	JULY 26	-3.28

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	JULY 26	371.79
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	JULY 26	9.14
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 26	9.05
U.K.	JULY 26	14.03
CANADA	JULY 26	12.33
GERMANY	JULY 26	6.89
JAPAN	JULY 26	5.10
FRANCE	JULY 26	8.95
NETHERLANDS	JULY 26	6.78
SWITZERLAND	JULY 26	6.38
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 26	8.74
GERMAN INTERBANK LOAN	JULY 26	7.00
JAPANESE GENSAKI RATE	JULY 26	4.78
CANADIAN FINANCE PAPER	JULY 26	12.24
INTERBANK STERLING	JULY 26	13.94
SWISS INTERBANK LOAN	JULY 26	6.90
FRENCH INTERBANK RATE	JULY 26	8.98
NETHERLANDS INTERBANK RATE	JULY 26	7.11
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JULY 26	8.55
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	JULY 26	9.05
7-DAY	JULY 26	9.01
1-MONTH	JULY 26	8.99
3-MONTH	JULY 26	8.84
6-MONTH	JULY 26	8.68
1-YEAR	JULY 26	8.45
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 26	9.05
U.S. FEDERAL FUNDS	JULY 26	9.14
DIFFERENTIAL	JULY 26	-0.09
3-MONTH EURO-DOLLAR DEPOSIT RATE	JULY 26	8.84
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 26	8.74
DIFFERENTIAL	JULY 26	0.10

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JULY 26	8.84
INTERBANK STERLING (LONDON), COVERED	JULY 26	8.96
DIFFERENTIAL	JULY 26	-0.12
U. S. COMMERCIAL PAPER	JULY 26	8.64
CANADIAN FINANCE PAPER, COVERED	JULY 26	8.89
DIFFERENTIAL	JULY 26	-0.24
EURO-DOLLAR DEPOSIT	JULY 26	8.84
INTERBANK DM (FRANKFURT), COVERED	JULY 26	9.03
DIFFERENTIAL	JULY 26	-0.19
EURO-DOLLAR DEPOSIT	JULY 26	8.84
SWISS INTERBANK, COVERED	JULY 26	8.70
DIFFERENTIAL	JULY 26	0.14

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 21	8.07
GERMANY	JULY 21	6.77
JAPAN	JULY 21	5.06
SWITZERLAND	JULY 21	5.16
CANADA	JULY 14	9.60
FRANCE	JULY 21	8.99
NETHERLANDS (MONTHLY)	APRIL	7.08
UNITED KINGDOM	JULY 21	9.11

U. S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	JULY 19	355.00
UNITED KINGDOM	JULY 19	418.42
CANADA	JULY 19	383.56
GERMANY	JULY 19	271.58
SWITZERLAND	JULY 19	255.59
NETHERLANDS	JULY 19	449.87
FRANCE	JULY 19	491.45
JAPAN	JULY 19	662.82

FEDERAL RESERVE statistical release



H.10(512)

JULY 31, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 28, 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)				
		JULY 24	JULY 25	JULY 26	JULY 27	JULY 28
*AUSTRALIA	DOLLAR	74.65	74.87	75.46	75.67	74.80
AUSTRIA	SCHILLING	13.440	13.340	13.217	13.165	13.280
BELGIUM	FRANC	39.950	39.650	39.230	39.130	39.530
CANADA	DOLLAR	1.1888	1.1880	1.1870	1.1832	1.1850
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.4180	7.3700	7.2965	7.2750	7.3420
FINLAND	MARKKA	4.2970	4.2750	4.2360	4.2150	4.2500
FRANCE	FRANC	6.4720	6.4275	6.3505	6.3335	6.3930
GERMANY	D. MARK	1.9092	1.8958	1.8745	1.8690	1.8875
GREECE	DRACHMA	164.800	163.770	163.000	161.850	162.400
HONG KONG	DOLLAR	7.8070	7.8070	7.8070	7.8060	7.8060
INDIA	RUPEE	16.5700	16.5500	16.4700	16.4100	16.4500
*IRELAND	POUND	140.20	141.10	142.20	142.40	140.90
ITALY	LIRA	1377.50	1365.00	1349.50	1346.00	1357.75
JAPAN	YEN	143.18	142.55	140.65	138.95	139.58
MALAYSIA	RINGGIT	2.6820	2.6800	2.6705	2.6635	2.6630
NETHERLANDS	GUILDER	2.1538	2.1387	2.1145	2.1088	2.1290
*NEW ZEALAND	DOLLAR	57.730	57.800	58.400	58.490	58.100
NORWAY	KRONE	7.0040	6.9650	6.8945	6.8700	6.9210
PORTUGAL	ESCUDO	159.550	158.850	157.200	156.900	157.850
SINGAPORE	DOLLAR	1.9630	1.9590	1.9590	1.9565	1.9575
SOUTH AFRICA	RAND	2.7120	2.6900	2.6720	2.6560	2.6700
SOUTH KOREA	WON	670.10	670.30	667.20	670.10	670.00
SPAIN	PESETA	119.800	118.800	117.900	117.350	118.200
SRI LANKA	RUPEE	34.917	34.967	35.018	35.018	NA
SWEDEN	KRONA	6.5100	6.4810	6.4240	6.3990	6.4380
SWITZERLAND	FRANC	1.6450	1.6315	1.6130	1.6080	1.6242
TAIWAN	DOLLAR	25.855	25.785	25.750	25.785	25.770
THAILAND	BAHT	25.890	25.860	25.830	25.770	25.780
*UNITED KINGDOM	POUND	161.73	162.58	164.95	165.98	164.45
MEMO:						
#UNITED STATES	DOLLAR	100.07	99.47	98.38	97.94	98.72

#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