

Selected Interest & Exchange Rates

Weekly Series of Charts

September 18, 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

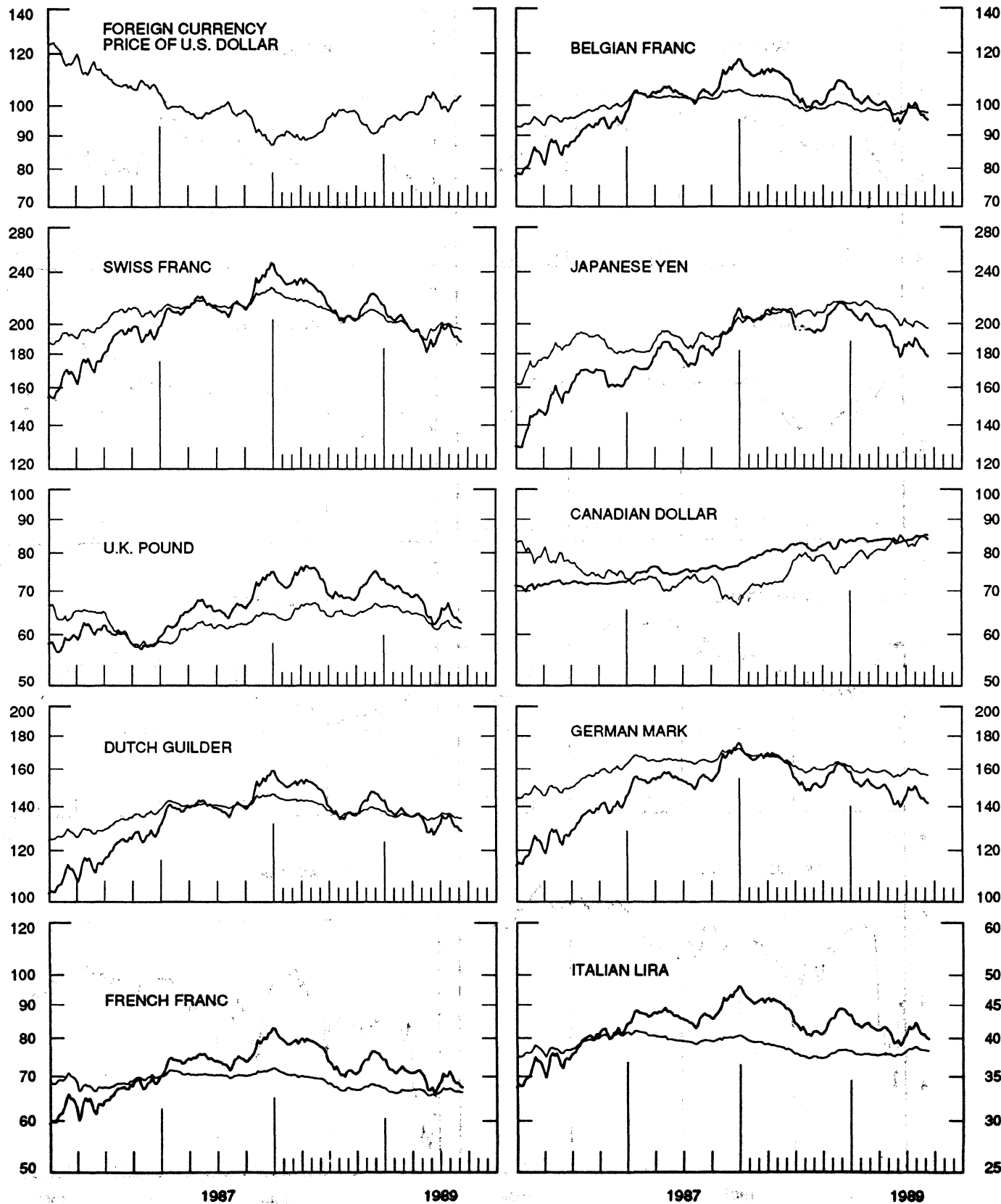


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

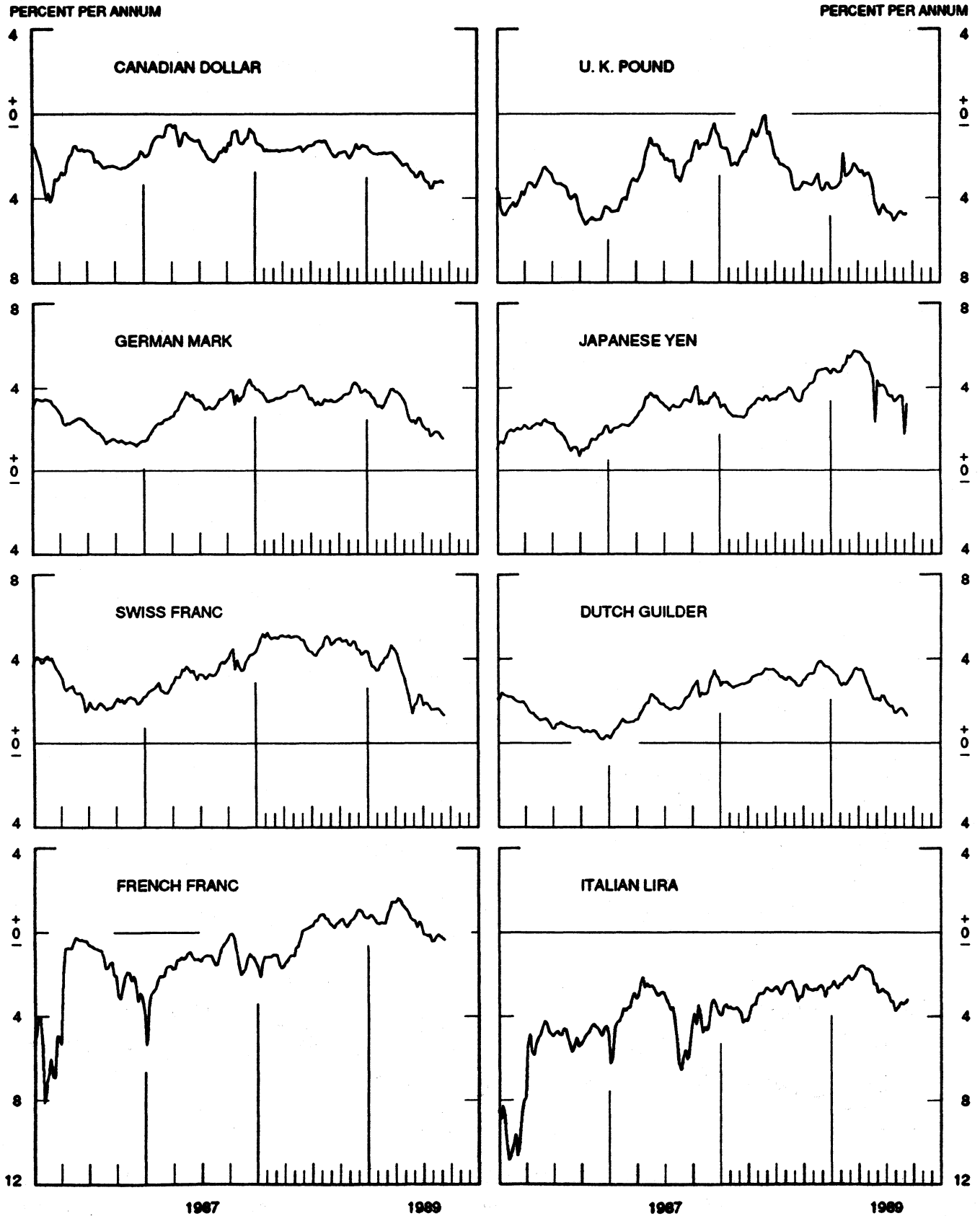


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

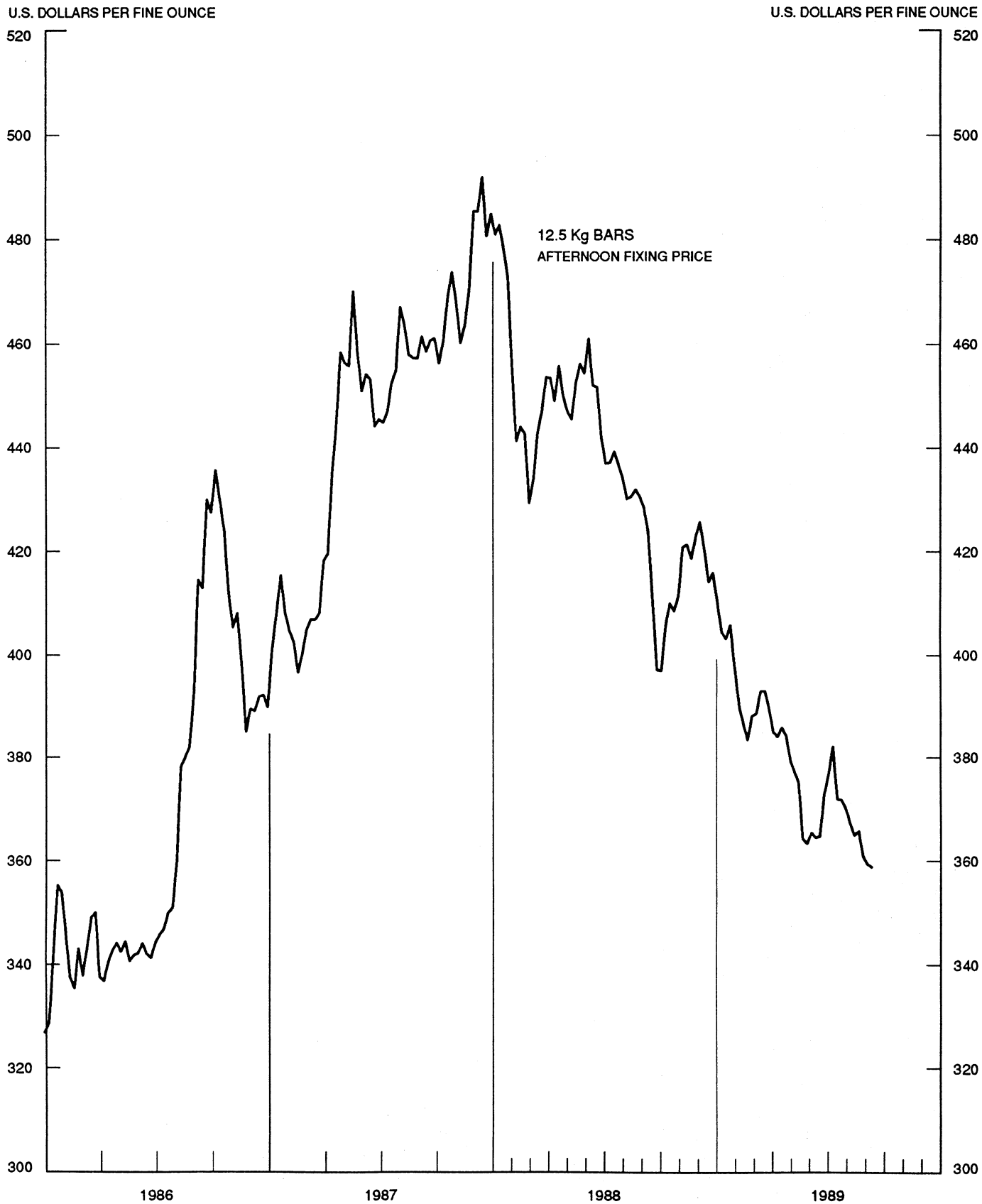


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

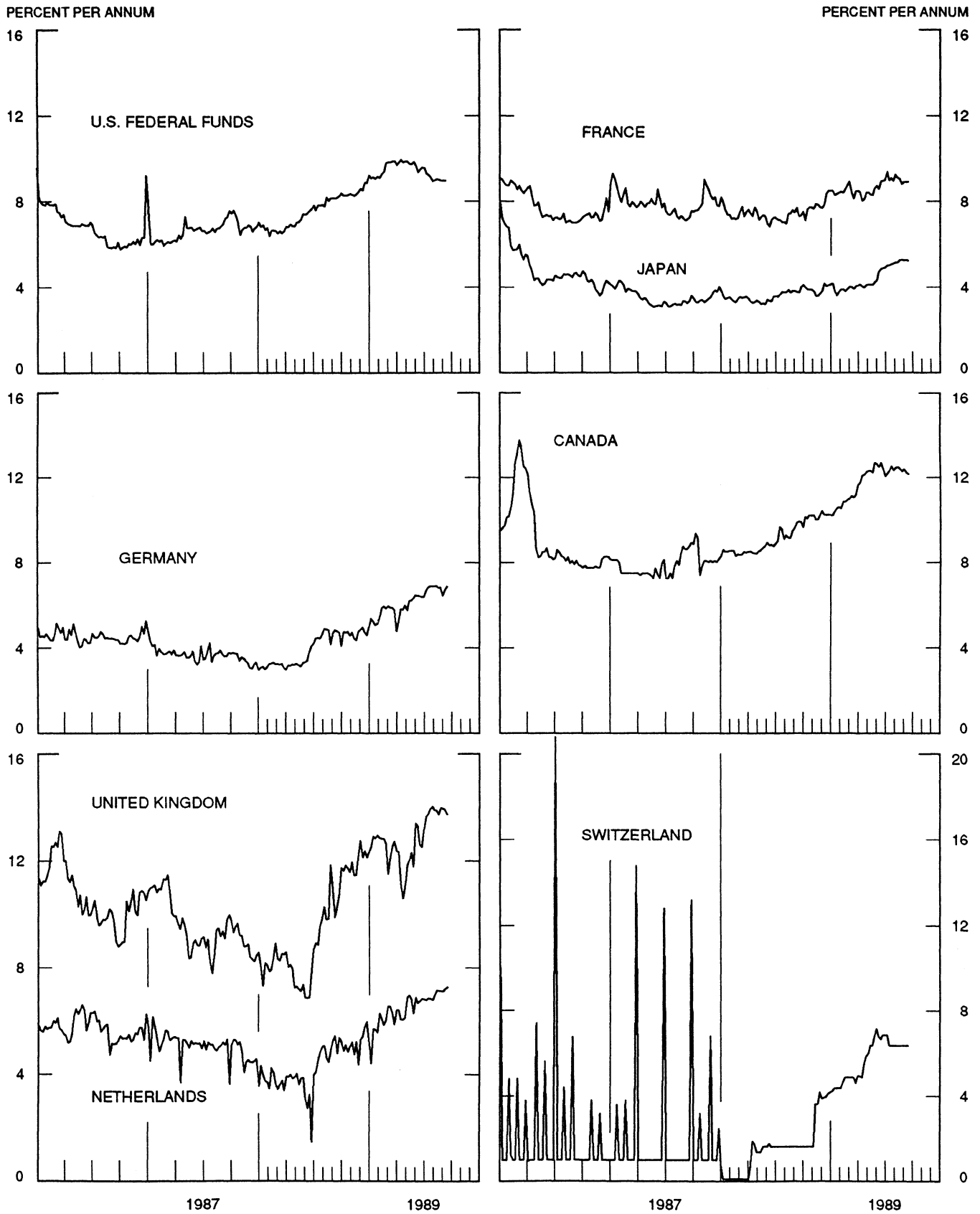


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

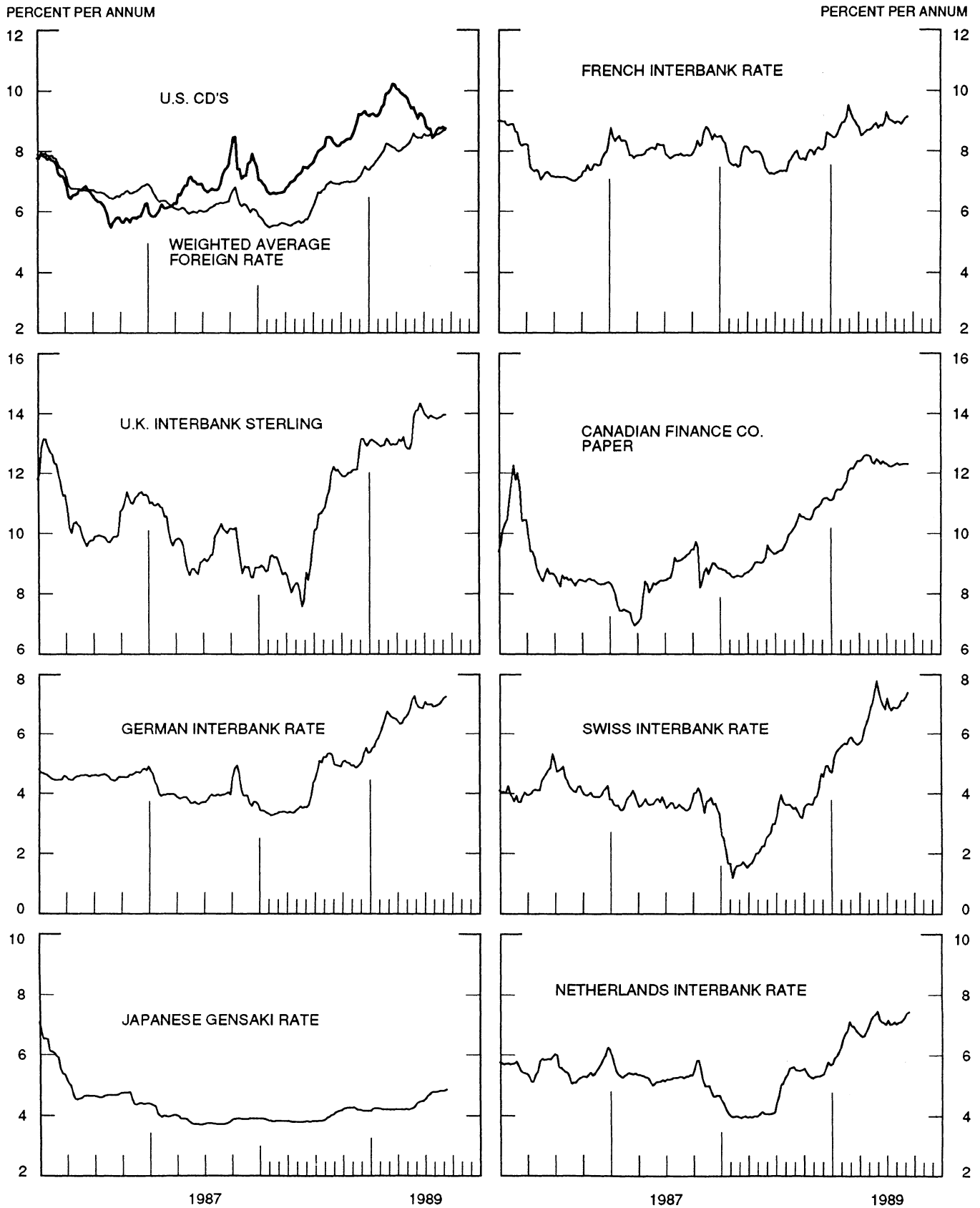


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

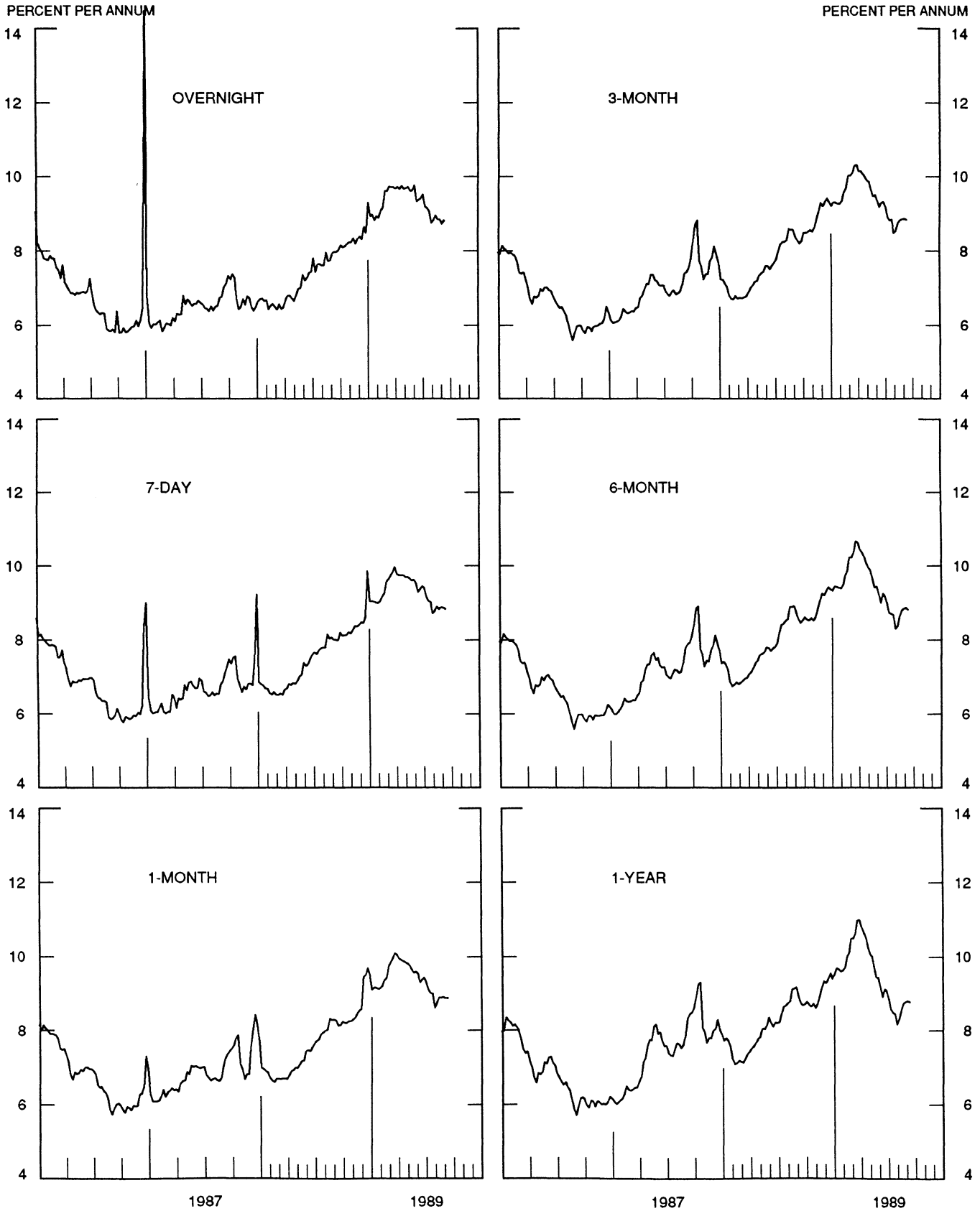
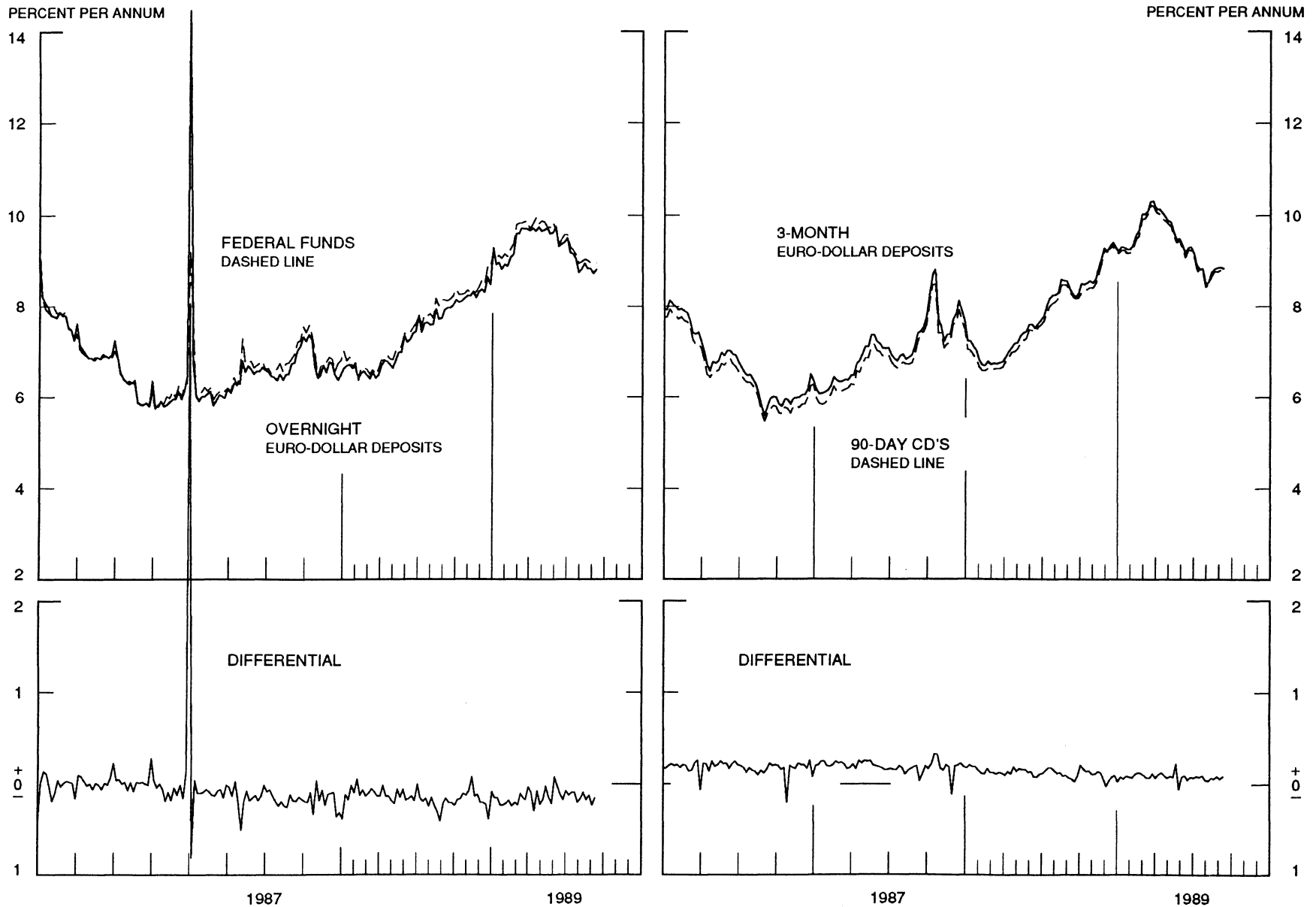


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

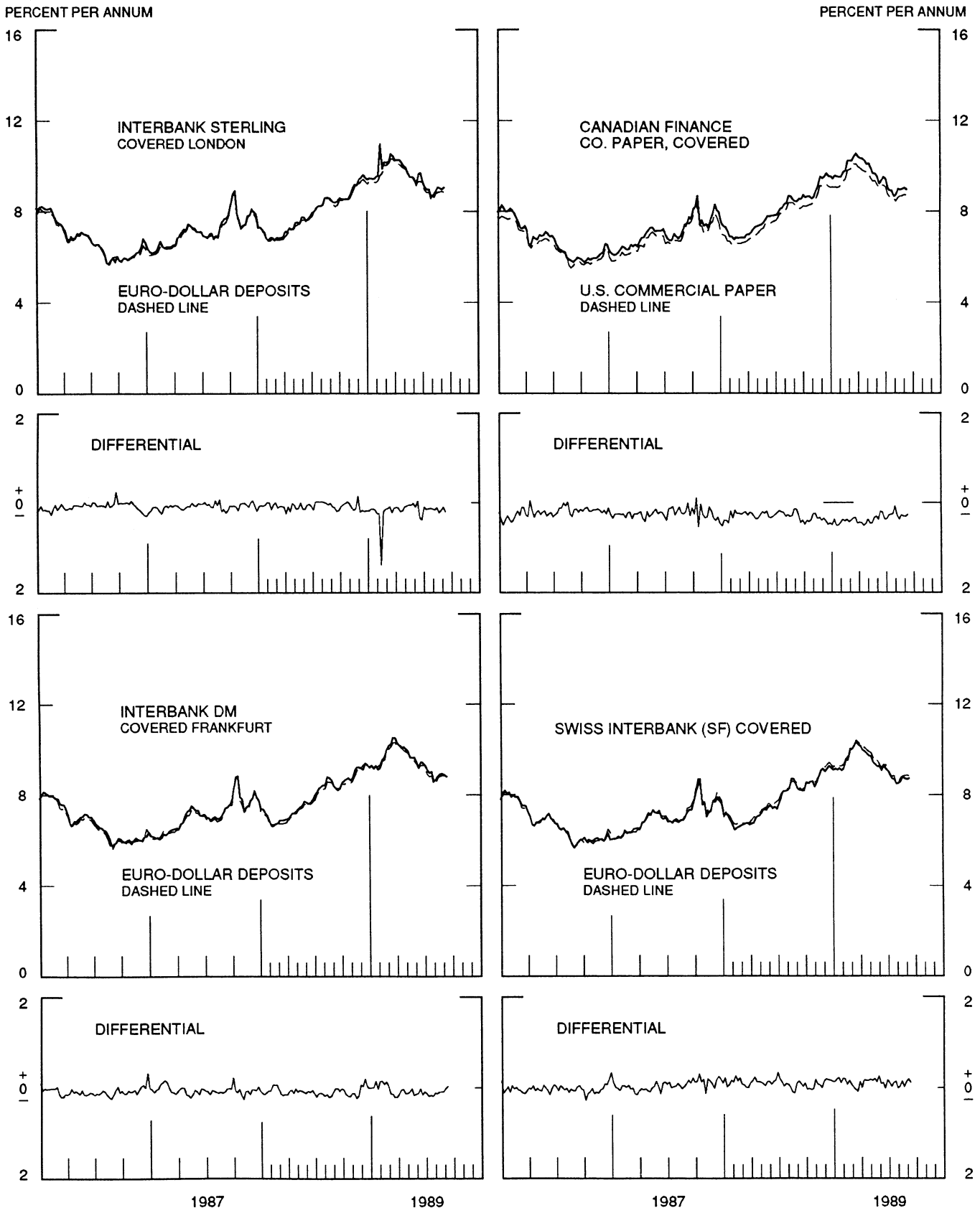


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

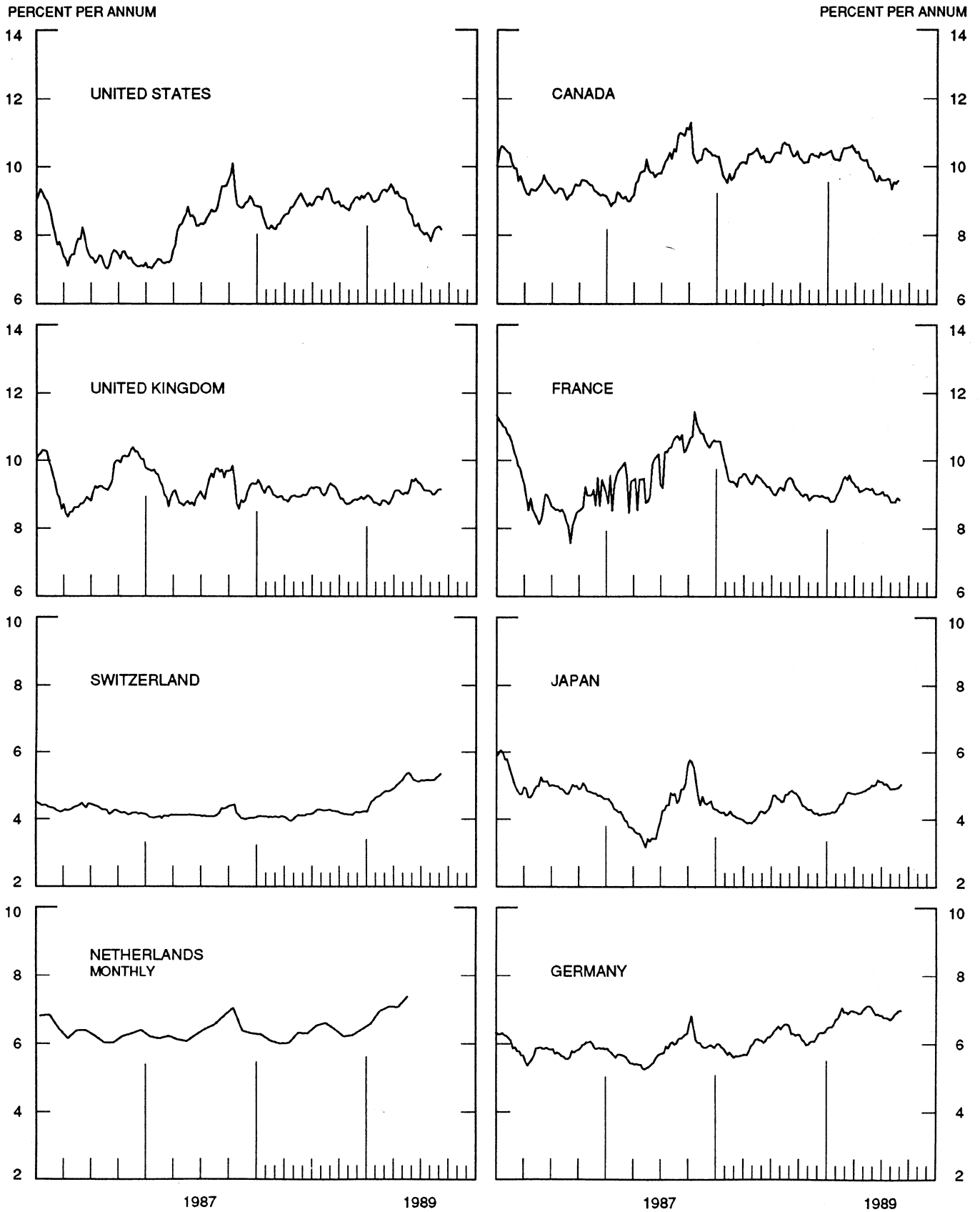
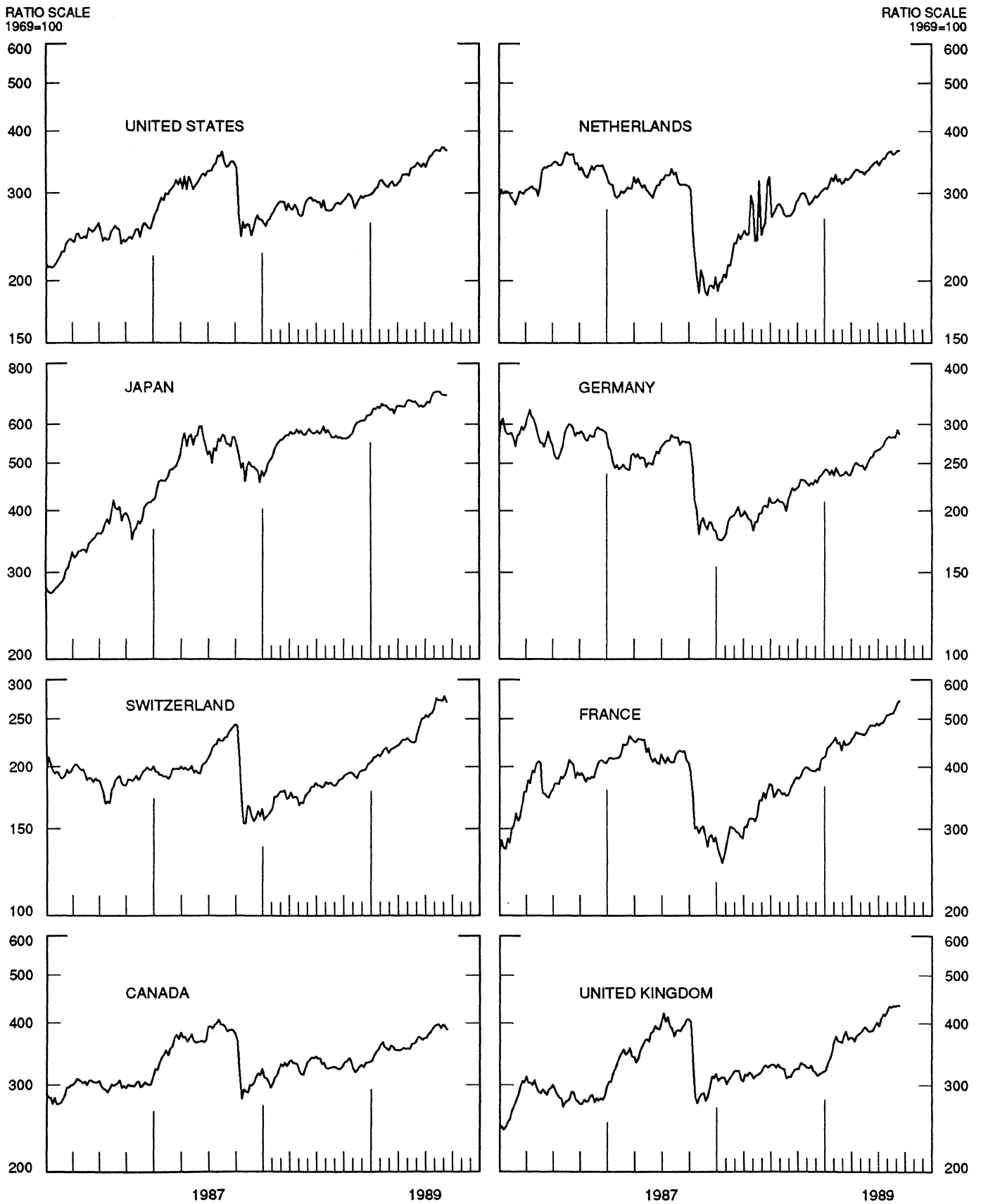


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	SEPT. 6	50.62	SEPT. 13	50.39
JAPANESE YEN	SEPT. 6	0.68525	SEPT. 13	0.68109
DUTCH GUILDER	SEPT. 6	44.91	SEPT. 13	44.71
U.K. POUND	SEPT. 6	155.51	SEPT. 13	154.80
CANADIAN DOLLAR	SEPT. 6	84.75	SEPT. 13	84.25
FRENCH FRANC	SEPT. 6	15.02	SEPT. 13	14.96
SWISS FRANC	SEPT. 6	58.65	SEPT. 13	58.39
BELGIAN FRANC	SEPT. 6	2.42082	SEPT. 13	2.41046
ITALIAN LIRA	SEPT. 6	0.07058	SEPT. 13	0.07030
SWEDISH KRONA	SEPT. 6	14.99	SEPT. 13	14.95

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	SEPT. 6	142.41	SEPT. 13	141.76
JAPANESE YEN	SEPT. 6	179.42	SEPT. 13	178.33
DUTCH GUILDER	SEPT. 6	128.94	SEPT. 13	128.36
U.K. POUND	SEPT. 6	62.90	SEPT. 13	62.61
CANADIAN DOLLAR	SEPT. 6	84.47	SEPT. 13	83.97
FRENCH FRANC	SEPT. 6	67.68	SEPT. 13	67.40
SWISS FRANC	SEPT. 6	188.68	SEPT. 13	187.85
BELGIAN FRANC	SEPT. 6	95.39	SEPT. 13	94.98
ITALIAN LIRA	SEPT. 6	40.09	SEPT. 13	39.93

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

U.S. DOLLAR	SEPT. 6	102.82	SEPT. 13	103.30
GERMAN MARK	SEPT. 6	156.69	SEPT. 13	156.52
JAPANESE YEN	SEPT. 6	197.22	SEPT. 13	196.68
DUTCH GUILDER	SEPT. 6	134.34	SEPT. 13	134.26
U.K. POUND	SEPT. 6	61.41	SEPT. 13	61.35
CANADIAN DOLLAR	SEPT. 6	85.36	SEPT. 13	85.15
FRENCH FRANC	SEPT. 6	66.31	SEPT. 13	66.28
SWISS FRANC	SEPT. 6	196.54	SEPT. 13	196.39
BELGIAN FRANC	SEPT. 6	97.37	SEPT. 13	97.31
ITALIAN LIRA	SEPT. 6	38.29	SEPT. 13	38.26
SWEDISH KRONA	SEPT. 6	66.94	SEPT. 13	67.04

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

CANADIAN DOLLAR	SEPT. 6	-3.17	SEPT. 13	-3.27
U.K. POUND	SEPT. 6	-4.83	SEPT. 13	-4.76
GERMAN MARK	SEPT. 6	1.64	SEPT. 13	1.54
FRENCH FRANC	SEPT. 6	-0.26	SEPT. 13	-0.33
SWISS FRANC	SEPT. 6	1.42	SEPT. 13	1.32
DUTCH GUILDER	SEPT. 6	1.43	SEPT. 13	1.31
JAPANESE YEN	SEPT. 6	1.73	SEPT. 13	3.19
ITALIAN LIRA	SEPT. 6	-3.34	SEPT. 13	-3.21

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE

SEPT. 6 359.36 SEPT. 13 358.85

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	SEPT. 6	8.96	SEPT. 13	8.96
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 6	8.73	SEPT. 13	8.81
U.K.	SEPT. 6	13.91	SEPT. 13	13.75
CANADA	SEPT. 6	12.22	SEPT. 13	12.15
GERMANY	SEPT. 6	6.67	SEPT. 13	6.85
JAPAN	SEPT. 6	5.26	SEPT. 13	5.23
FRANCE	SEPT. 6	8.89	SEPT. 13	8.90
NETHERLANDS	SEPT. 6	7.20	SEPT. 13	7.26
SWITZERLAND	SEPT. 6	6.38	SEPT. 13	6.38

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 6	8.80	SEPT. 13	8.75
GERMAN INTERBANK LOAN	SEPT. 6	7.20	SEPT. 13	7.24
JAPANESE GENSAKI RATE	SEPT. 6	4.82	SEPT. 13	4.86
CANADIAN FINANCE PAPER	SEPT. 6	12.30	SEPT. 13	12.31
INTERBANK STERLING	SEPT. 6	13.96	SEPT. 13	13.96
SWISS INTERBANK LOAN	SEPT. 6	7.22	SEPT. 13	7.38
FRENCH INTERBANK RATE	SEPT. 6	9.10	SEPT. 13	9.14
NETHERLANDS INTERBANK RATE	SEPT. 6	7.40	SEPT. 13	7.44
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	SEPT. 6	8.67	SEPT. 13	8.71

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	SEPT. 6	8.73	SEPT. 13	8.81
7-DAY	SEPT. 6	8.88	SEPT. 13	8.84
1-MONTH	SEPT. 6	8.88	SEPT. 13	8.88
3-MONTH	SEPT. 6	8.86	SEPT. 13	8.84
6-MONTH	SEPT. 6	8.86	SEPT. 13	8.81
1-YEAR	SEPT. 6	8.80	SEPT. 13	8.78

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

OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 6	8.73	SEPT. 13	8.81
U.S. FEDERAL FUNDS	SEPT. 6	8.96	SEPT. 13	8.96
DIFFERENTIAL	SEPT. 6	-0.23	SEPT. 13	-0.15
3-MONTH EURO-DOLLAR DEPOSIT RATE	SEPT. 6	8.86	SEPT. 13	8.84
U.S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 6	8.80	SEPT. 13	8.75
DIFFERENTIAL	SEPT. 6	0.06	SEPT. 13	0.09

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

LAST VALUE PLOTTE
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	SEPT. 6	8.86	SEPT. 13	8.84
INTERBANK STERLING (LONDON), COVERED	SEPT. 6	8.96	SEPT. 13	9.04
DIFFERENTIAL	SEPT. 6	-0.10	SEPT. 13	-0.20
U.S. COMMERCIAL PAPER	SEPT. 6	8.72	SEPT. 13	8.68
CANADIAN FINANCE PAPER, COVERED	SEPT. 6	9.03	SEPT. 13	8.94
DIFFERENTIAL	SEPT. 6	-0.31	SEPT. 13	-0.26
EURO-DOLLAR DEPOSIT	SEPT. 6	8.86	SEPT. 13	8.84
INTERBANK DM (FRANKFURT), COVERED	SEPT. 6	8.87	SEPT. 13	8.81
DIFFERENTIAL	SEPT. 6	-0.01	SEPT. 13	0.03
EURO-DOLLAR DEPOSIT	SEPT. 6	8.86	SEPT. 13	8.84
SWISS INTERBANK, COVERED	SEPT. 6	8.68	SEPT. 13	8.72
DIFFERENTIAL	SEPT. 6	0.19	SEPT. 13	0.12

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	SEPT. 8	8.17	SEPT. 8	8.17
GERMANY	SEPT. 8	6.98	SEPT. 8	6.98
JAPAN	SEPT. 8	5.04	SEPT. 8	5.04
SWITZERLAND	SEPT. 8	5.34	SEPT. 8	5.34
CANADA	AUG. 25	9.58	AUG. 25	9.58
FRANCE	SEPT. 1	8.84	SEPT. 1	8.84
NETHERLANDS (MONTHLY)	MAY	7.37	MAY	7.37
UNITED KINGDOM	SEPT. 8	9.15	SEPT. 8	9.15

U.S. CORPORATE

AAA BONDS	MAY	9.33	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	SEPT. 6	369.73	SEPT. 13	365.31
UNITED KINGDOM	SEPT. 6	435.02	SEPT. 13	435.33
CANADA	SEPT. 6	393.33	SEPT. 13	387.99
GERMANY	SEPT. 6	292.24	SEPT. 13	287.39
SWITZERLAND	SEPT. 6	277.84	SEPT. 13	270.63
NETHERLANDS	SEPT. 6	364.94	SEPT. 13	364.94
FRANCE	SEPT. 6	538.14	SEPT. 13	543.67
JAPAN	SEPT. 6	690.13	SEPT. 13	689.19

FEDERAL RESERVE statistical release



H.10(512)

SEPTEMBER 15, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 15, 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)				
		SEP. 11	SEP. 12	SEP. 13	SEP. 14	SEP. 15
*AUSTRALIA	DOLLAR	76.37	76.43	77.63	77.52	77.25
AUSTRIA	SCHILLING	14.000	14.002	13.953	13.860	14.090
BELGIUM	FRANC	41.530	41.590	41.430	41.180	41.810
CANADA	DOLLAR	1.1874	1.1893	1.1859	1.1850	1.1882
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.7255	7.7300	7.6950	7.6500	7.7900
FINLAND	MARKKA	4.4805	4.4800	4.4600	4.4400	4.5100
FRANCE	FRANC	6.6950	6.6960	6.6800	6.6430	6.7430
GERMANY	D. MARK	1.9873	1.9882	1.9805	1.9690	2.0000
GREECE	DRACHMA	171.100	171.300	171.100	170.120	171.000
HONG KONG	DOLLAR	7.8095	7.8095	7.8095	7.8100	7.8100
INDIA	RUPEE	16.7700	16.7400	16.7000	16.7700	16.8200
*IRELAND	POUND	134.10	134.05	134.60	135.40	133.30
ITALY	LIRA	1424.50	1424.50	1421.00	1414.00	1435.00
JAPAN	YEN	146.82	147.15	146.95	146.55	148.75
MALAYSIA	RINGGIT	2.7050	2.7025	2.7020	2.7020	2.7080
NETHERLANDS	GUILDER	2.2397	2.2405	2.2323	2.2197	2.2542
*NEW ZEALAND	DOLLAR	58.780	58.780	59.280	58.880	58.700
NORWAY	KRONE	7.2300	7.2325	7.2100	7.1700	7.2800
PORTUGAL	ESCUDO	166.250	165.950	165.350	164.650	166.900
SINGAPORE	DOLLAR	1.9850	1.9845	1.9810	1.9790	1.9875
SOUTH AFRICA	RAND	2.8225	2.8130	2.8140	2.8100	2.8500
SOUTH KOREA	WON	673.00	673.10	NA	673.00	NA
SPAIN	PESETA	123.800	123.900	123.400	123.810	125.000
SRI LANKA	RUPEE	39.167	39.318	39.818	39.818	NA
SWEDEN	KRONA	6.6975	6.6950	6.6750	6.6500	6.7440
SWITZERLAND	FRANC	1.7155	1.7160	1.7096	1.6985	1.7269
TAIWAN	DOLLAR	NA	25.750	25.900	NA	25.855
THAILAND	BAHT	26.110	26.080	26.090	26.050	26.060
*UNITED KINGDOM	POUND	154.60	154.70	155.30	155.95	153.80
MEMO:						
#UNITED STATES	DOLLAR	103.42	103.48	103.16	102.69	104.13

#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