

Selected Interest & Exchange Rates

Weekly Series of Charts

January 16, 1990

**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:

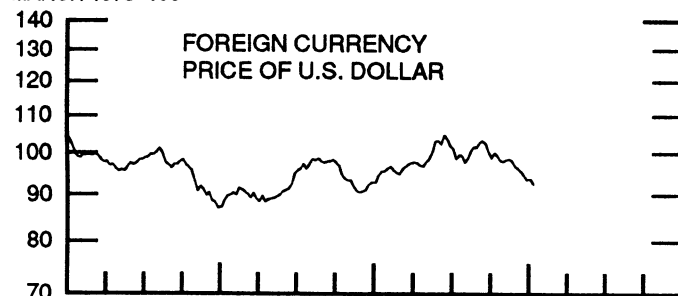
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CHART 1

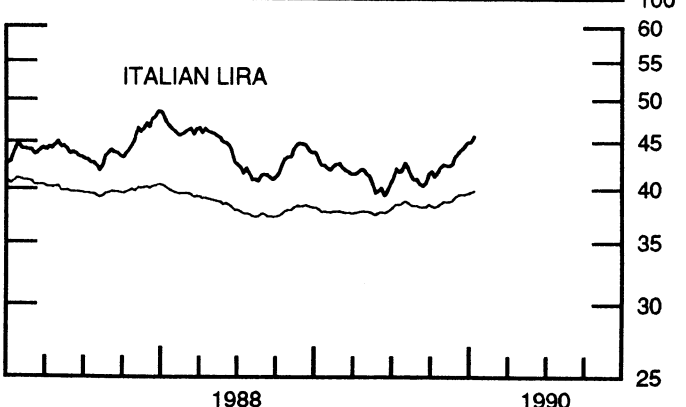
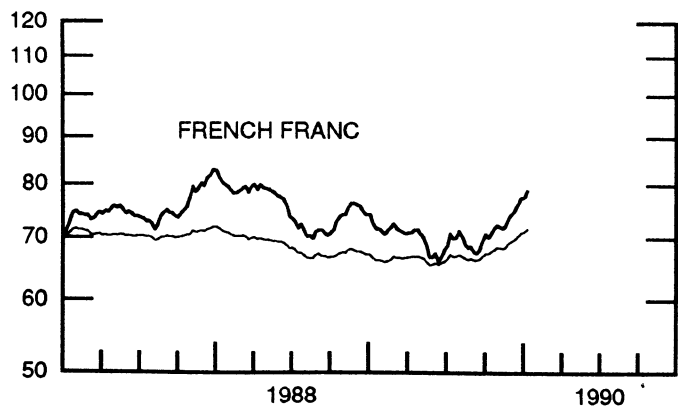
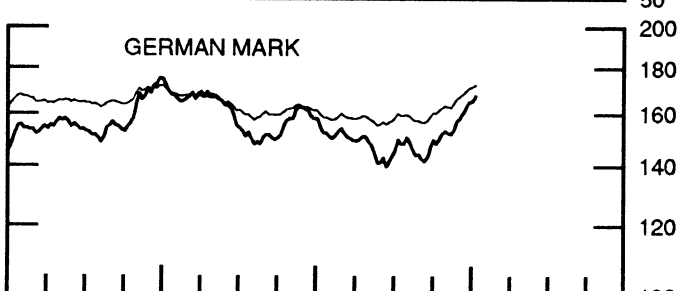
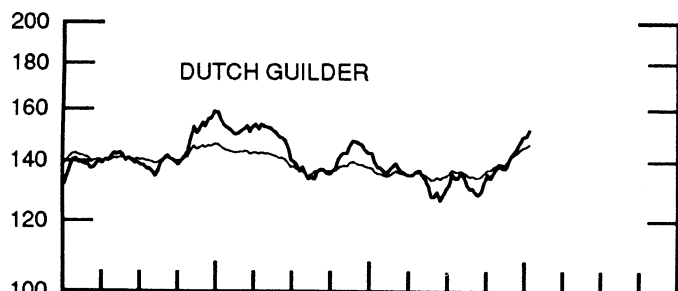
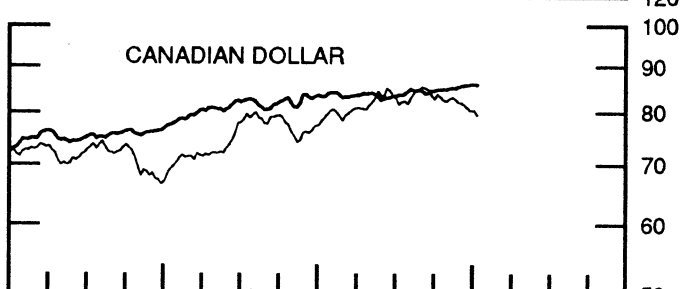
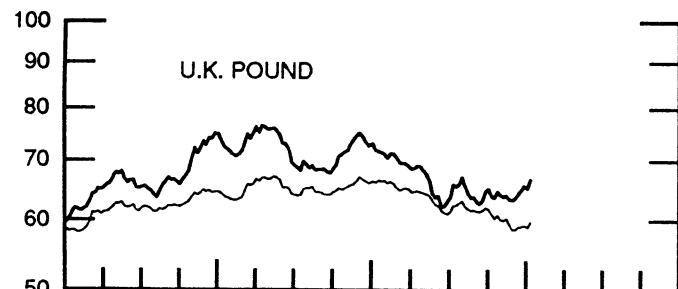
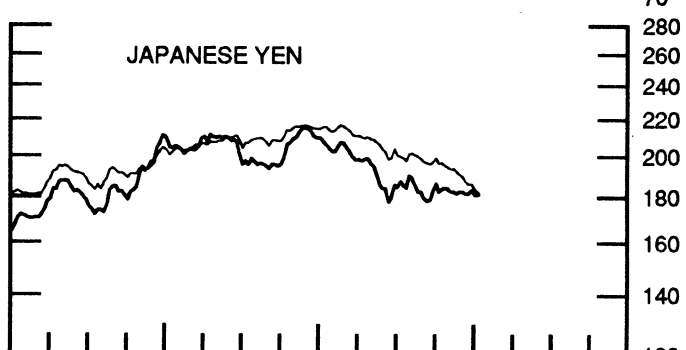
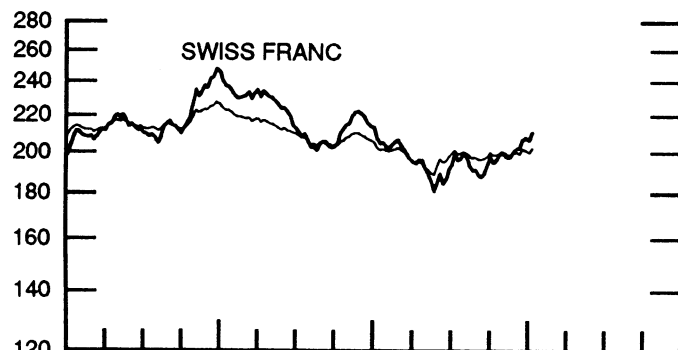
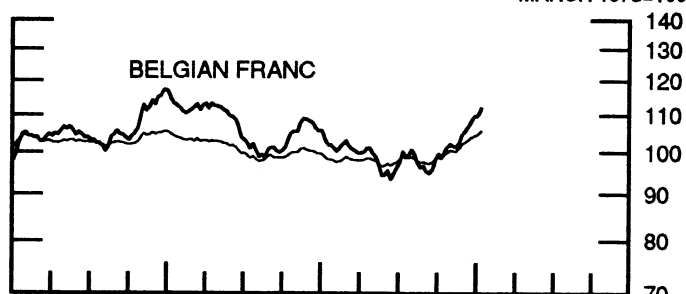
SPOT EXCHANGE INDICES

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



1988

1990

1988

1990

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

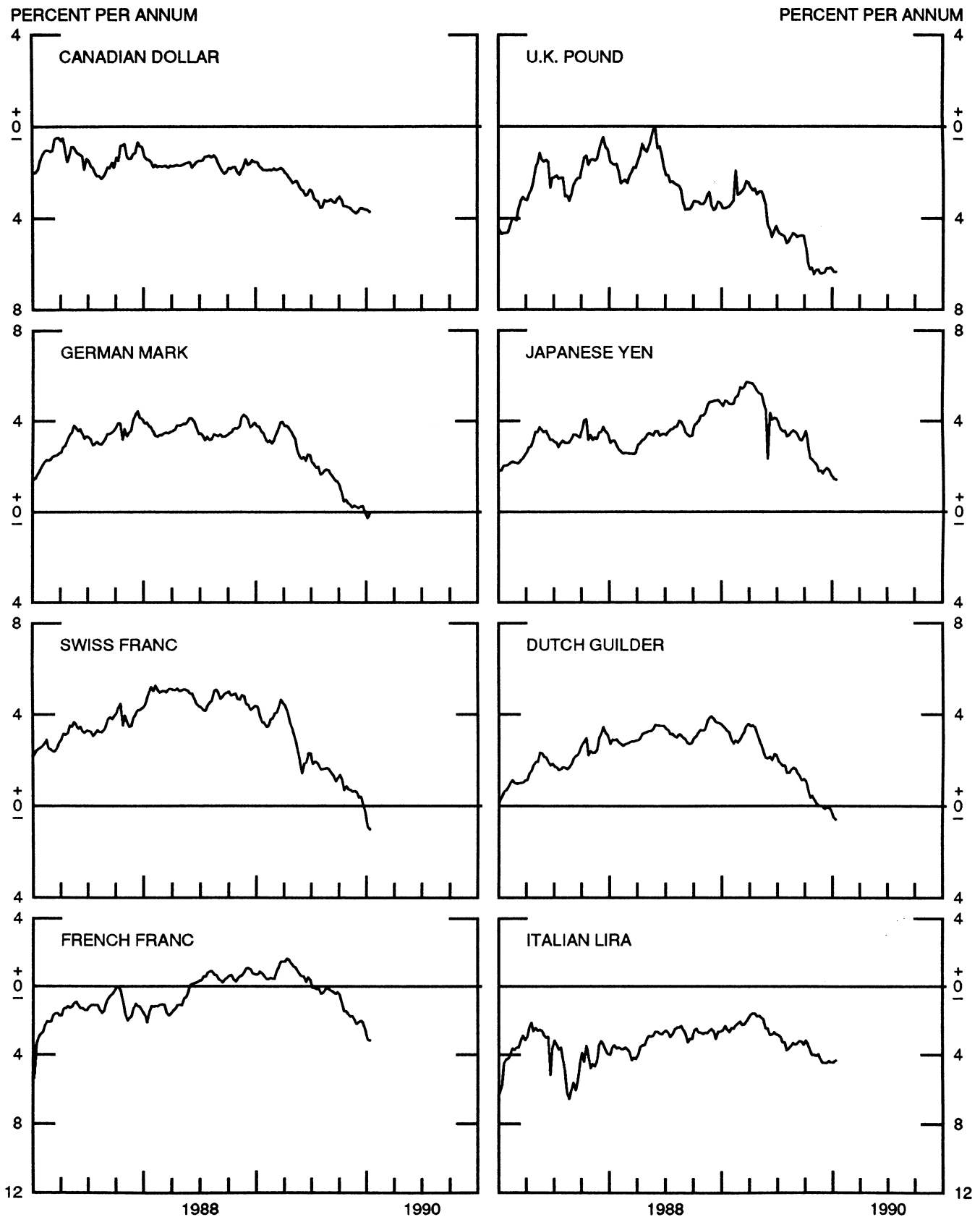


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

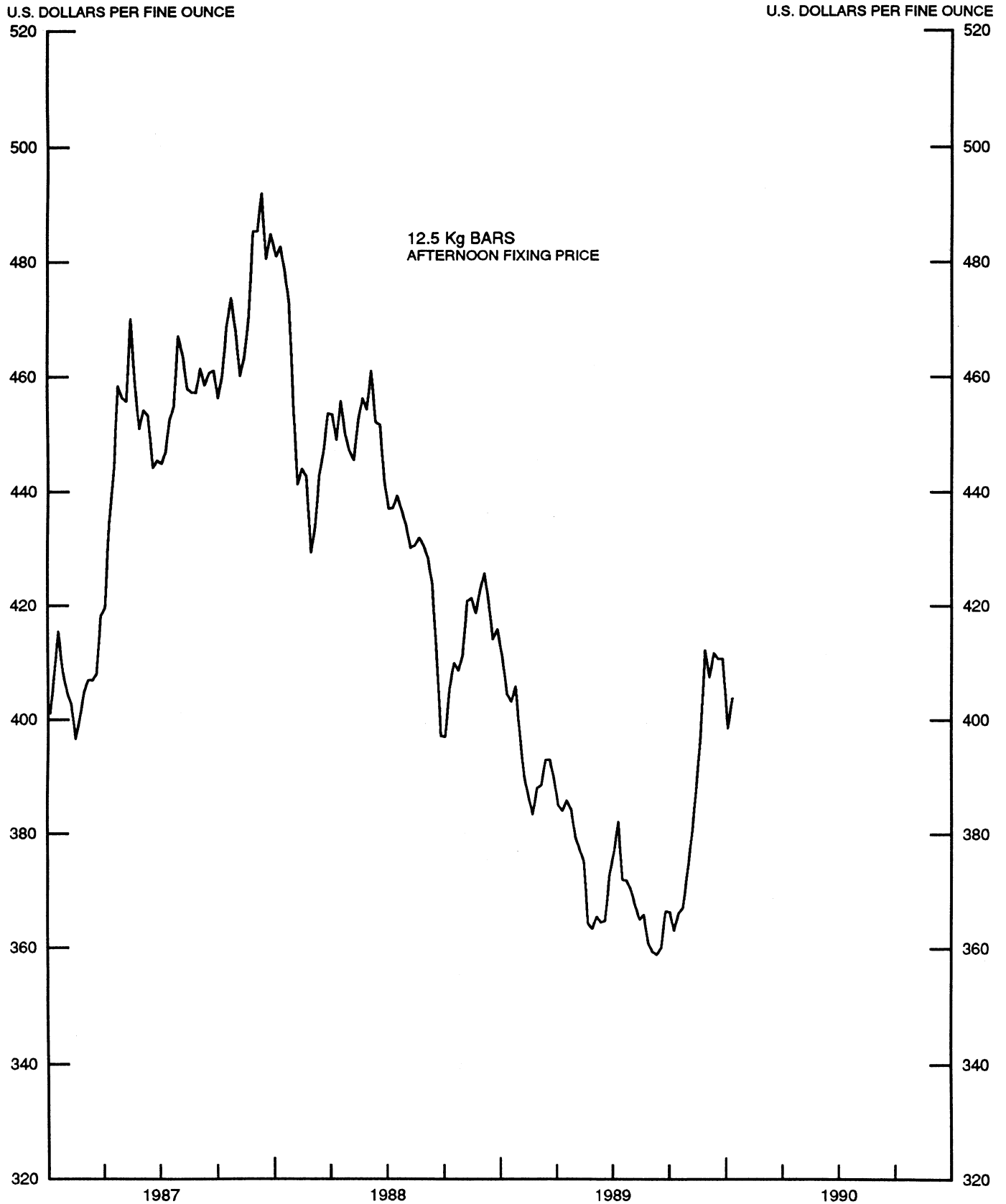


CHART 4
CALL MONEY RATES
WEEKLY SERIES

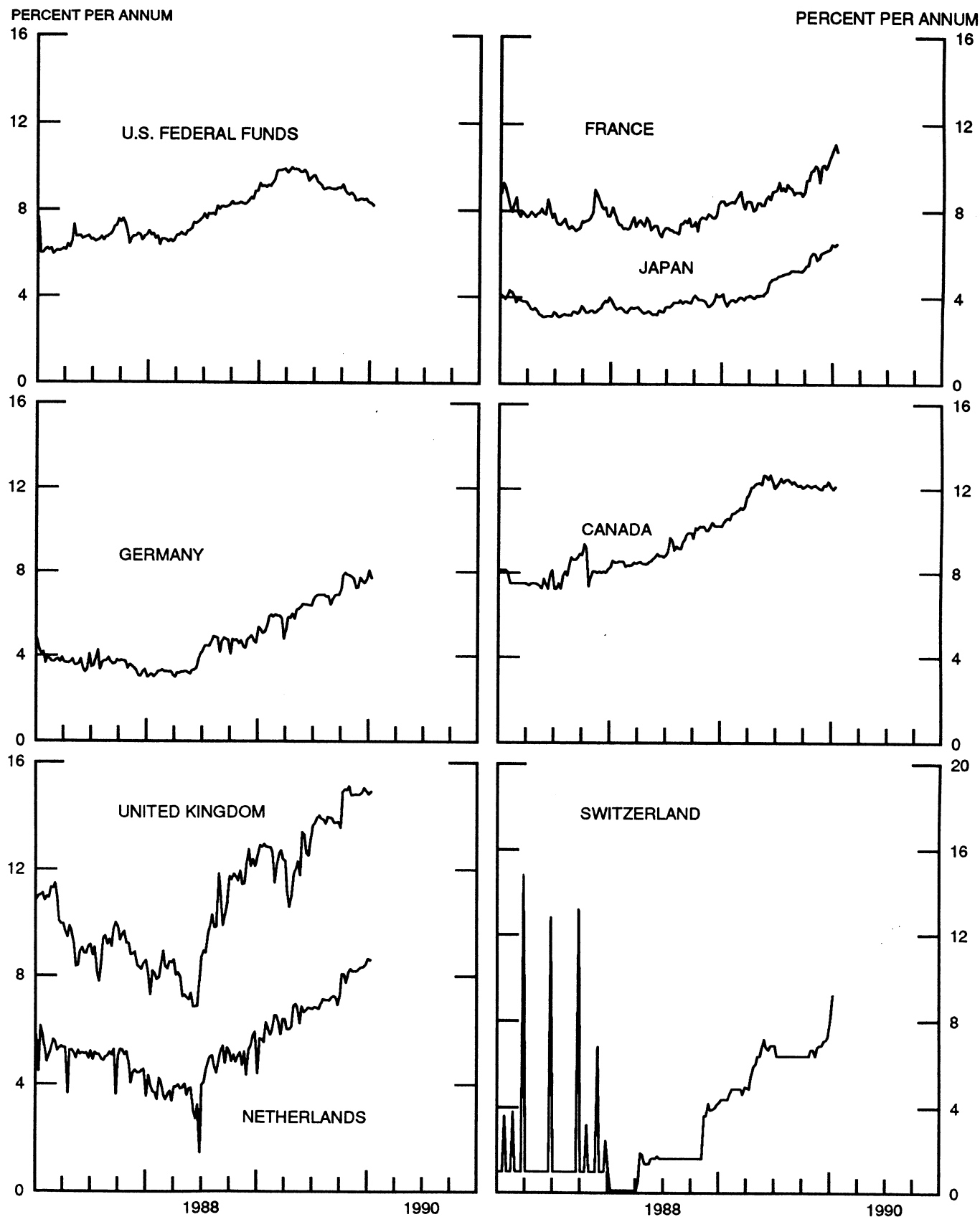
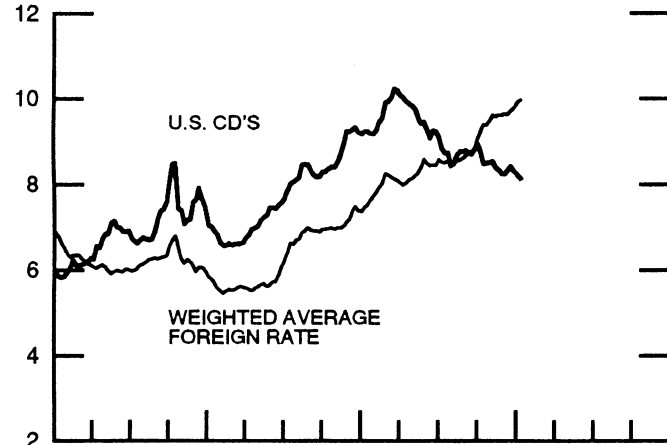


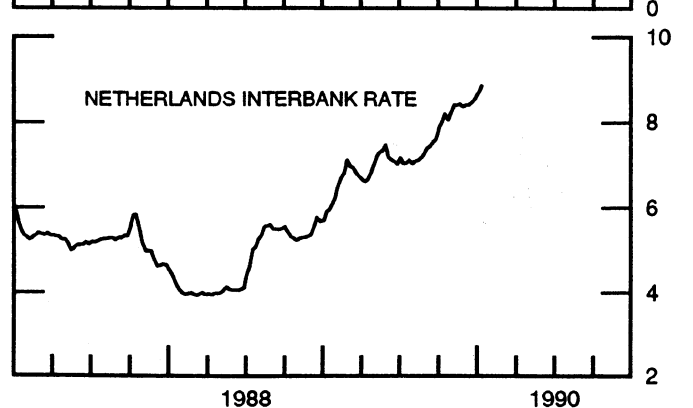
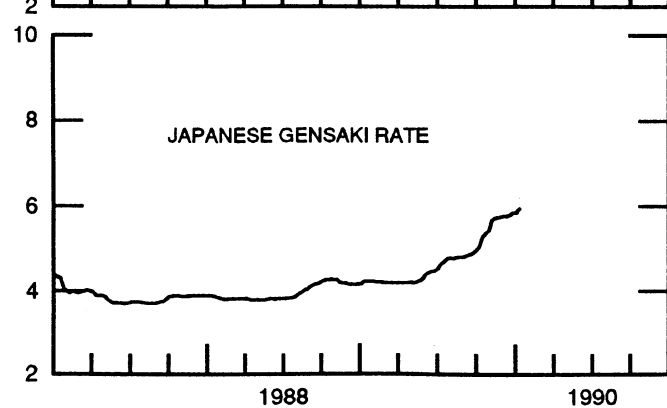
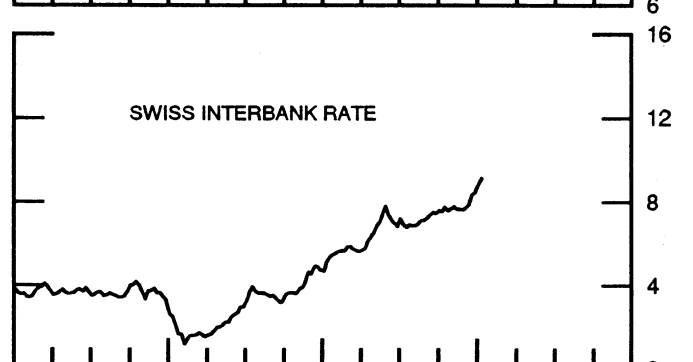
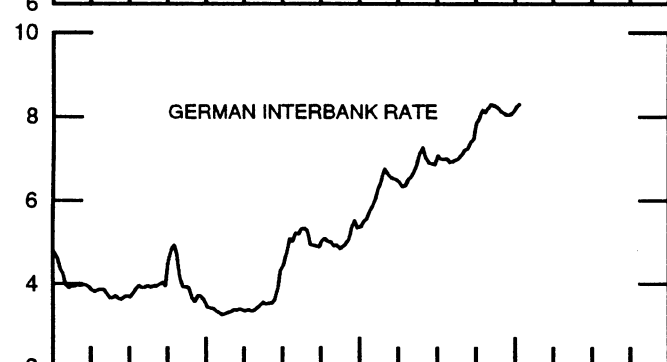
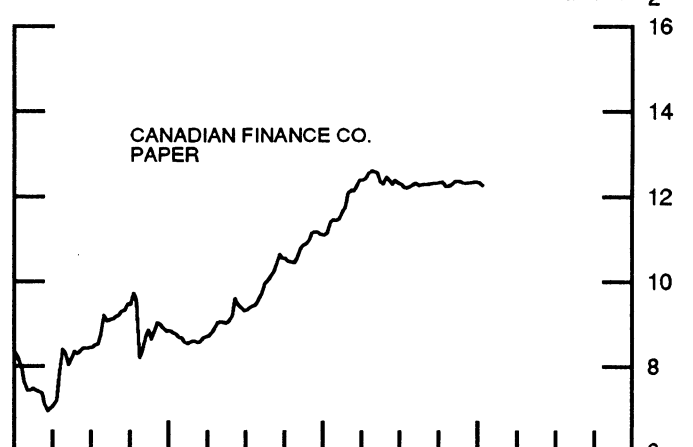
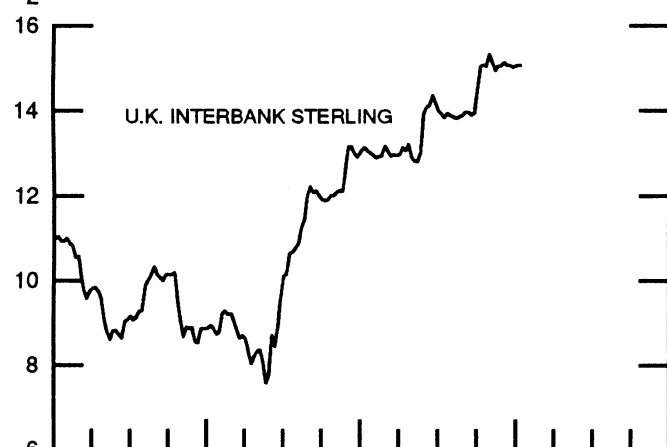
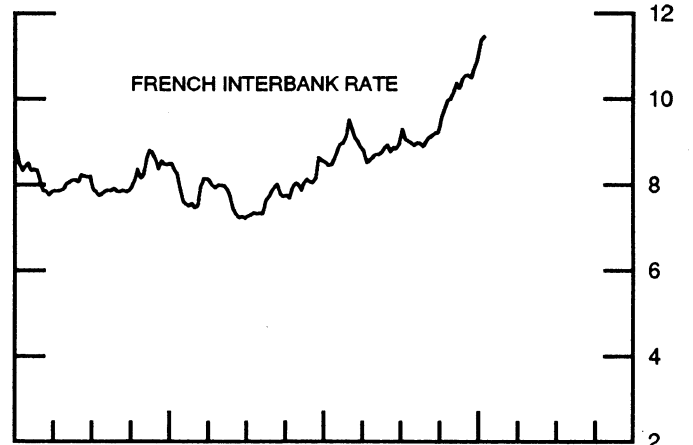
CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

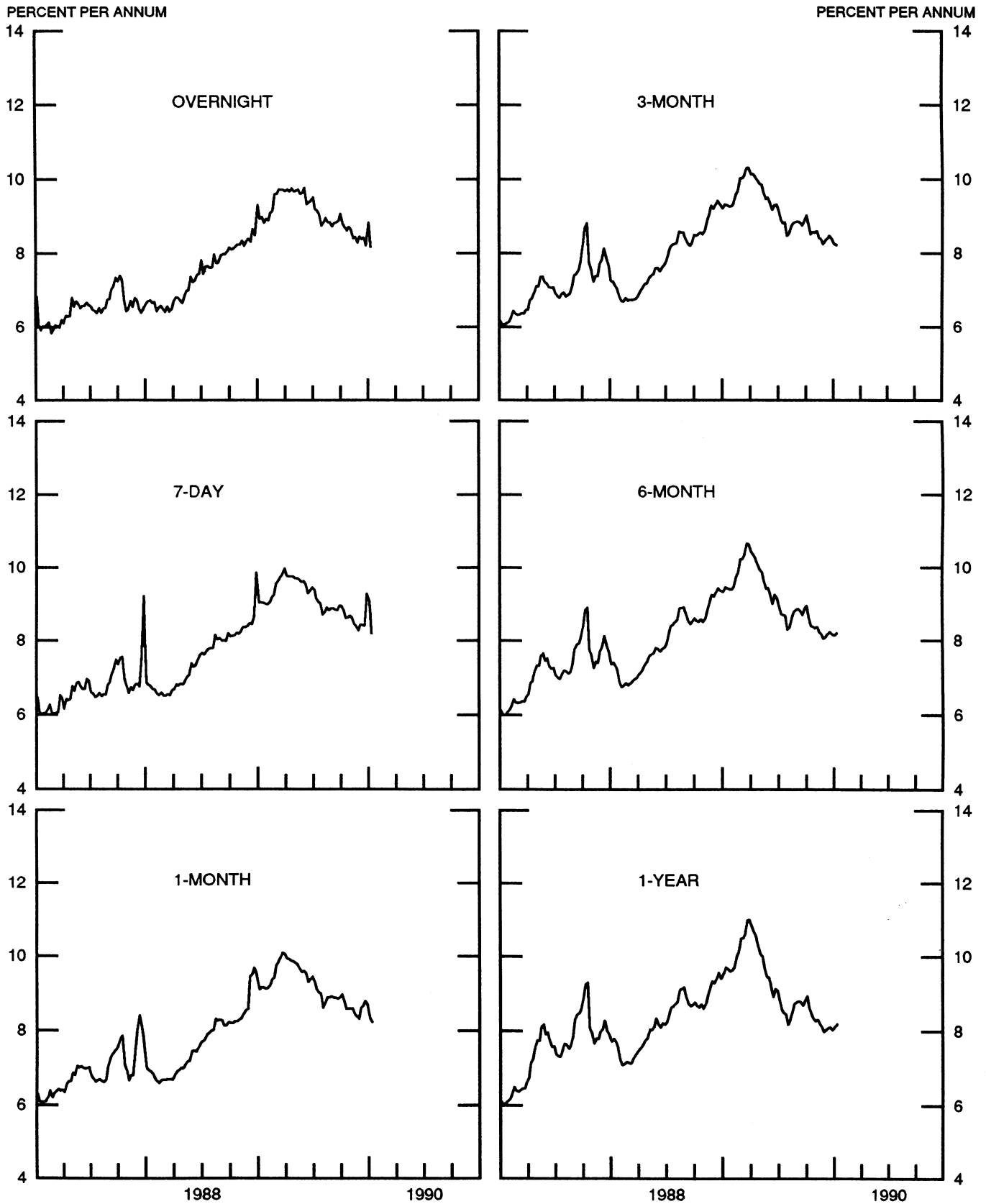


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

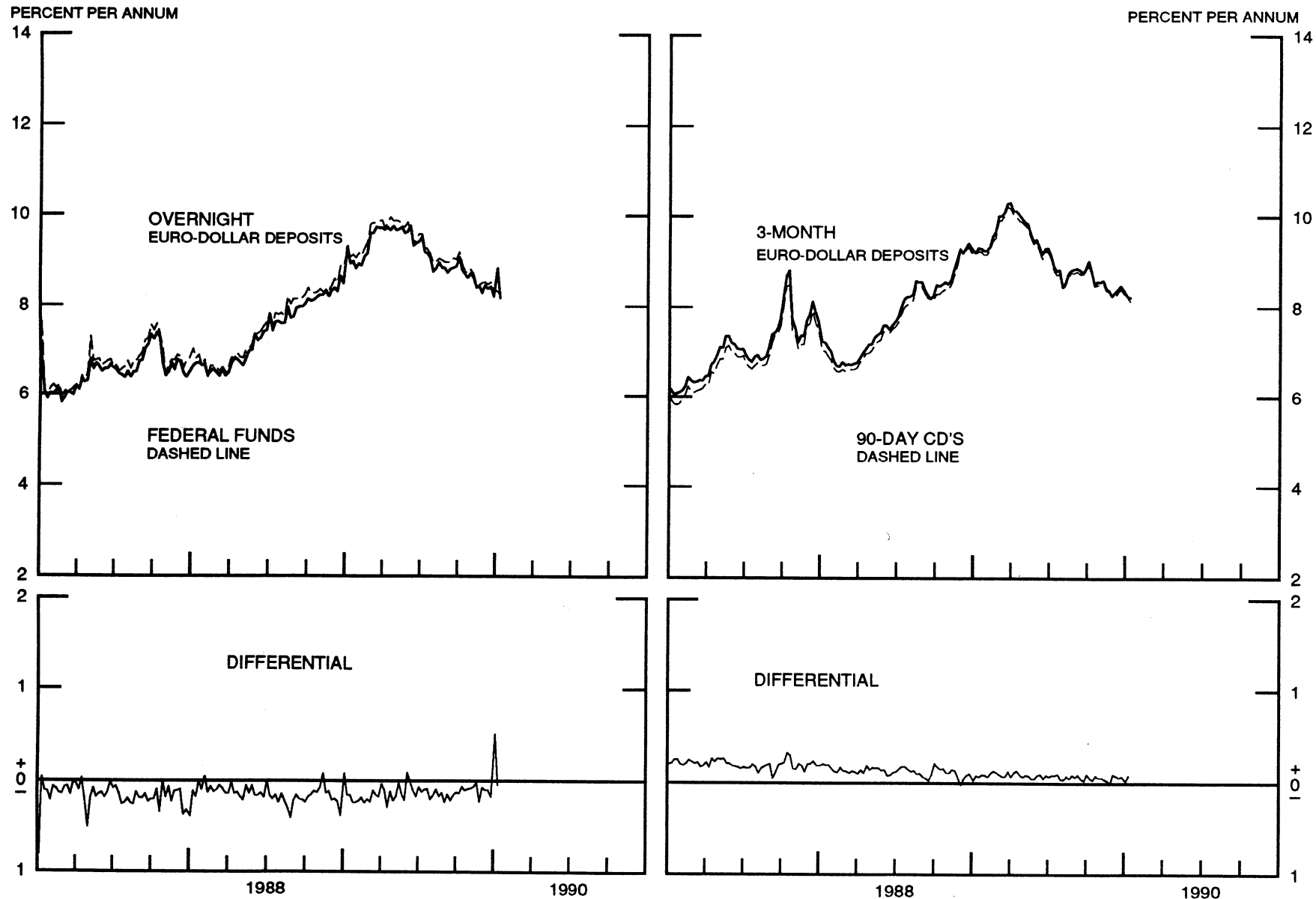


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

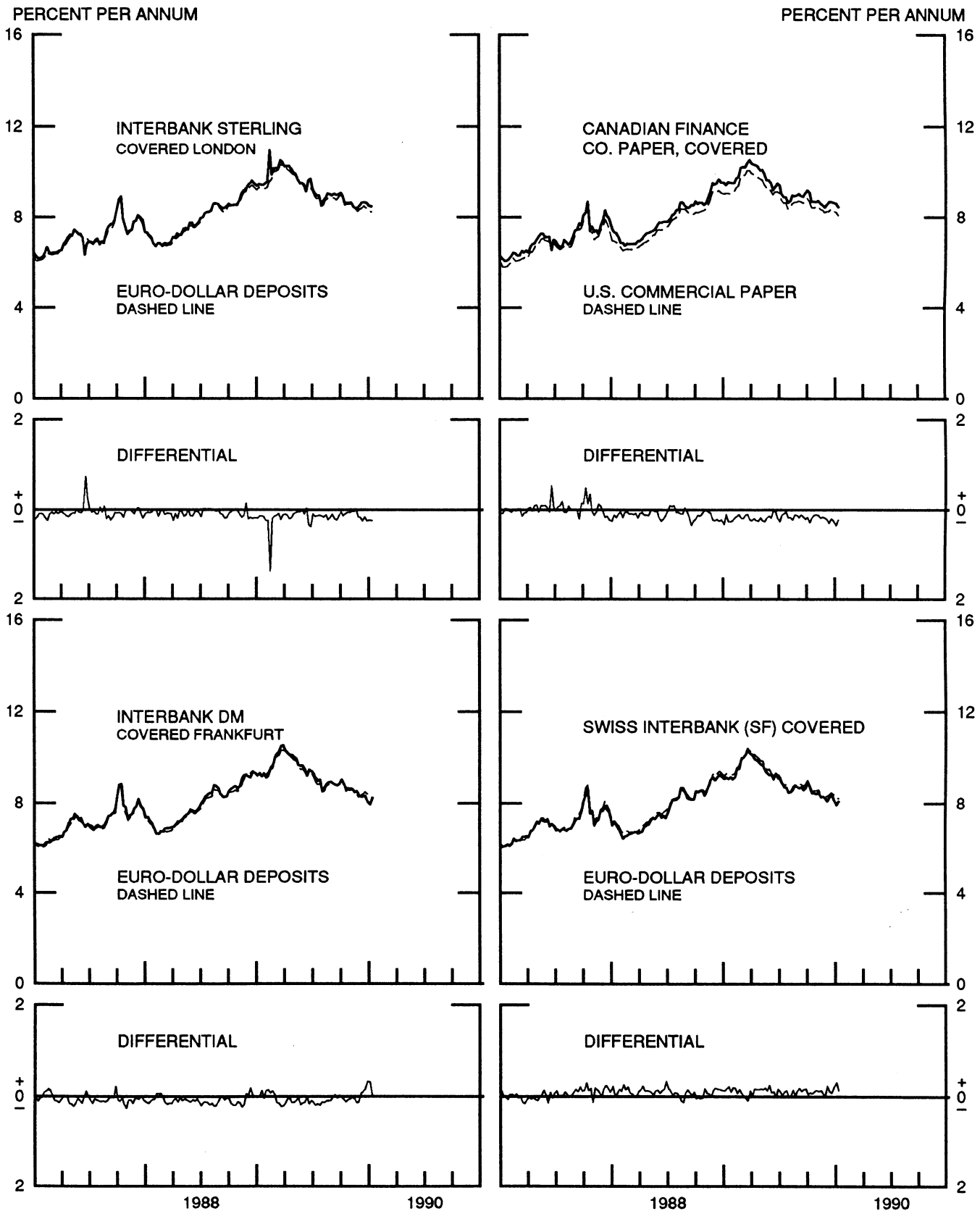


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

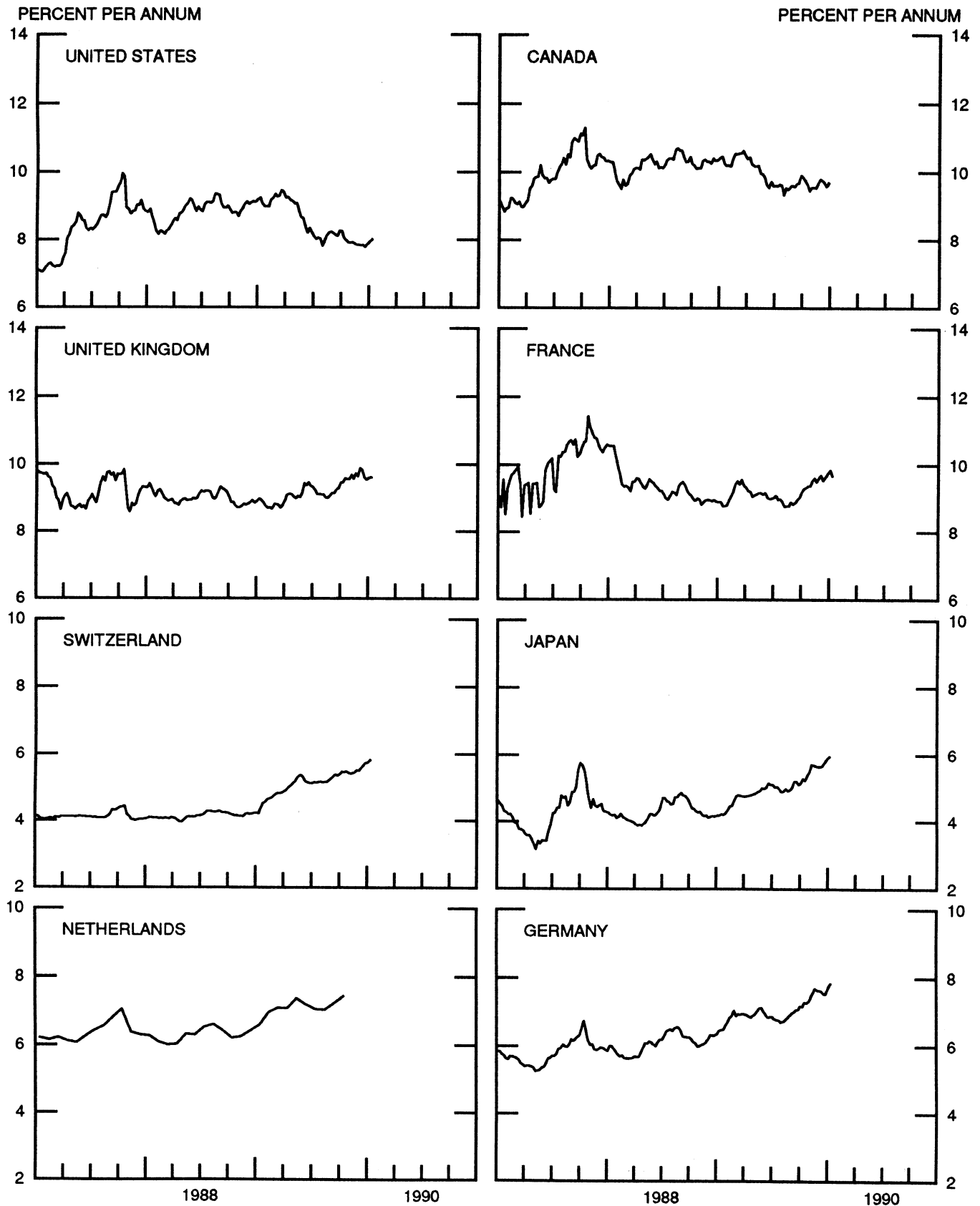


CHART 10

STOCK INDICES

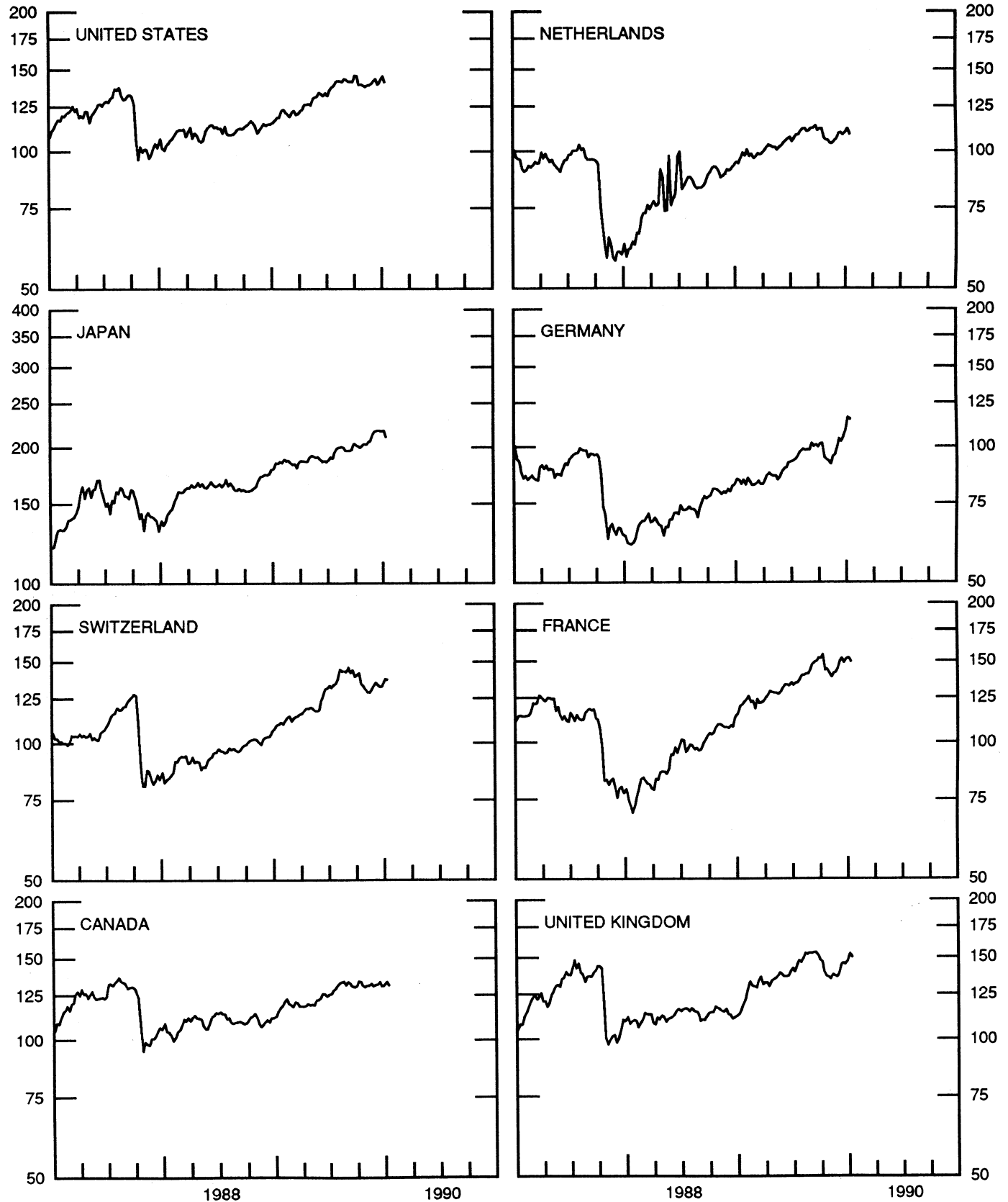
WEEKLY SERIES

RATIO SCALE

RATIO SCALE

1986=100

1986=100



SERIES

13-Dec-89 20-Dec-89 27-Dec-89 3-Jan-90 10-Jan-90

Chart 1. Spot Exchange Rates and Indices

Noon buying rates (U.S. cents, weekly averages)

Belgian franc	2.7088	2.7458	2.7824	2.7896	2.8377
Canadian dollar	86.053	86.091	86.227	86.267	86.180
French franc	16.648	16.880	17.160	17.199	17.462
German mark	56.922	57.707	58.629	58.770	59.561
Italian lira	0.07692	0.07741	0.07833	0.07843	0.07947
Japanese yen	0.69332	0.69423	0.70075	0.69078	0.69279
Netherlands guilder	50.428	51.116	51.903	52.032	52.775
Swiss franc	62.963	64.217	64.575	64.155	65.428
U.K. pound	158.72	160.14	162.09	161.22	164.70

Indices, March 1973 base rates = 100

Belgian franc	106.74	108.20	109.64	109.92	111.82
Canadian dollar	85.77	85.81	85.94	85.98	85.89
French franc	75.02	76.07	77.33	77.50	78.69
German mark	160.13	162.33	164.93	165.33	167.55
Italian lira	44.15	44.44	44.96	45.02	45.62
Japanese yen	181.53	181.77	183.48	180.87	181.39
Netherlands guilder	144.77	146.74	149.00	149.37	151.51
Swiss franc	202.56	206.60	207.75	206.39	210.49
U.K. pound	64.20	64.77	65.56	65.21	66.62

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	103.24	103.91	104.32	104.74	105.56
Canadian dollar	81.60	80.98	80.30	80.44	79.52
French franc	69.79	70.29	70.84	71.11	71.55
German mark	168.37	169.63	170.93	171.67	172.43
Italian lira	39.49	39.44	39.54	39.64	39.80
Japanese yen	187.45	186.15	186.13	183.40	182.03
Netherlands guilder	143.05	143.98	144.88	145.45	146.15
Swiss franc	199.37	201.89	201.08	199.97	202.05
U.K. pound	58.97	59.07	59.24	58.97	59.73
U.S. dollar	95.63	94.72	93.59	93.73	92.59

Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

Canadian dollar	-3.54	-3.56	-3.61	-3.62	-3.71
French franc	-2.02	-2.14	-2.57	-3.15	-3.16
German mark	0.25	0.27	-0.02	-0.27	-0.06
Italian lira	-4.49	-4.36	-4.45	-4.44	-4.33
Japanese yen	1.93	1.83	1.62	1.45	1.41
Netherlands guilder	-0.07	-0.08	-0.16	-0.49	-0.59
Swiss franc	0.40	0.07	-0.27	-0.92	-1.01
U.K. pound	-6.18	-6.19	-6.15	-6.35	-6.36

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	411.67	410.71	410.73	398.53	403.73
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Chart 4. Call Money Rates

U.S. federal funds	8.47	8.52	8.38	8.32	8.22
Overnight Euro-dollar deposits	8.38	8.43	8.20	8.83	8.18
Canada	12.18	12.38	12.17	12.00	12.13
France	10.21	10.50	10.77	11.09	10.76
Germany	7.56	7.45	7.62	8.06	7.70
Japan	6.21	6.24	6.48	6.41	6.49
Netherlands	8.33	8.34	8.42	8.65	8.60
Switzerland	7.08	7.13	7.29	8.21	9.18
United Kingdom	14.88	15.05	14.94	14.81	14.91

SERIES

13-Dec-89 20-Dec-89 27-Dec-89 3-Jan-90 10-Jan-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.32	8.41	8.32	8.23	8.15
Canadian finance paper	12.34	12.34	12.36	12.34	12.27
French interbank rate	10.49	10.70	10.92	11.38	11.45
German interbank rate	8.04	8.04	8.08	8.21	8.28
Japanese gensaki rate	5.76	5.79	5.84	5.85	5.94
Netherlands interbank rate	8.41	8.47	8.55	8.70	8.84
Swiss interbank rate	7.88	8.33	8.46	8.88	9.13
U.K. interbank sterling	15.06	15.06	15.02	15.06	15.06
Weighted average foreign interest rate (G-10 Countries)	9.63	9.71	9.77	9.91	9.97

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.38	8.43	8.20	8.83	8.18
7-day	8.43	8.40	9.28	9.06	8.20
1-month	8.66	8.79	8.69	8.31	8.23
3-month	8.40	8.48	8.39	8.25	8.23
6-month	8.18	8.24	8.17	8.14	8.20
1-year	8.09	8.11	8.03	8.13	8.19

Chart 7. Selected Euro-dollar & U.S. Money Market Rates

Overnight Euro-dollar deposits	8.38	8.43	8.20	8.83	8.18
U.S. federal funds	8.47	8.52	8.38	8.32	8.22
Differential	-0.10	-0.10	-0.17	0.51	-0.04
3-month Euro-dollar deposit	8.40	8.48	8.39	8.25	8.23
U.S. 90-day CD's, secondary market	8.32	8.41	8.32	8.23	8.15
Differential	0.08	0.06	0.07	0.02	0.08

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.40	8.48	8.39	8.25	8.23
Interbank sterling (London), covered	8.65	8.64	8.64	8.48	8.47
Differential	-0.25	-0.16	-0.25	-0.23	-0.24
U.S. commercial paper	8.27	8.38	8.28	8.22	8.09
Canadian finance paper, covered	8.69	8.67	8.64	8.60	8.45
Differential	-0.29	-0.20	-0.24	-0.35	-0.23
Euro-dollar deposit	8.40	8.48	8.39	8.25	8.23
Interbank DM (Frankfurt), covered	8.29	8.31	8.06	7.93	8.22
Differential	0.11	0.16	0.33	0.32	0.01
Euro-dollar deposit	8.40	8.48	8.39	8.25	8.23
Swiss interbank, covered	8.29	8.40	8.19	7.93	8.09
Differential	0.11	0.07	0.21	0.32	0.13

Chart 9. Long Term Government Bond Yields

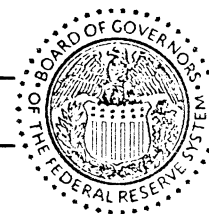
Canada	9.70	9.59	9.69	ND	ND
France	9.54	ND	ND	9.85	9.68
Germany	7.62	7.55	7.54	7.75	7.85
Japan	5.68	5.77	5.87	5.96	ND
Switzerland	5.58	5.65	5.73	5.75	5.82
United Kingdom	9.84	9.62	9.54	9.60	9.61
United States	7.84	7.78	7.87	7.94	8.01

Chart 10. Stock Indices

Canada	133.49	130.64	131.04	133.44	131.35
France	151.99	148.38	151.16	152.32	149.51
Germany	102.61	104.87	108.40	115.99	114.86
Japan	217.66	218.17	216.86	217.88	211.26
Netherlands	109.58	108.33	109.53	111.86	108.77
Switzerland	133.62	132.44	133.11	137.47	137.33
United Kingdom	145.87	144.77	147.17	152.69	150.23
United States	143.36	139.34	141.65	145.41	141.23

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

FEDERAL RESERVE statistical release



H.10(512)

January 16, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 12, 1990

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)				
		Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
*AUSTRALIA	DOLLAR	78.490	78.660	78.860	79.100	79.390
AUSTRIA	SCHILLING	11.753	11.835	11.823	11.855	11.811
BELGIUM	FRANC	35.020	35.310	35.210	35.310	35.210
CANADA	DOLLAR	1.1601	1.1614	1.1589	1.1570	1.1571
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4860	6.5350	6.5300	6.5340	6.5175
FINLAND	MARKKA	3.9920	4.0010	3.9950	3.9910	3.9735
FRANCE	FRANC	5.6920	5.7300	5.7190	5.7300	5.7180
GERMANY	D. MARK	1.6688	1.6821	1.6800	1.6820	1.6795
GREECE	DRACHMA	158.05	157.20	157.50	157.50	157.20
HONG KONG	DOLLAR	7.8125	7.8120	7.8090	7.8105	7.8095
INDIA	RUPEE	16.930	16.930	16.920	16.930	16.940
*IRELAND	POUND	158.00	156.75	156.85	156.85	157.30
ITALY	LIRA	1250.00	1258.00	1255.50	1254.00	1252.00
JAPAN	YEN	144.10	145.20	145.25	145.40	145.40
MALAYSIA	RINGGIT	2.7030	2.7055	2.7035	2.7005	2.6990
NETHERLANDS	GUILDER	1.8845	1.8995	1.8962	1.8970	1.8939
*NEW ZEALAND	DOLLAR	59.850	60.400	60.700	60.840	61.150
NORWAY	KRONE	6.5070	6.5220	6.5100	6.5160	6.4920
PORTUGAL	ESCUDO	147.50	148.65	148.72	148.60	148.15
SINGAPORE	DOLLAR	1.8960	1.9005	1.8955	1.8955	1.8935
SOUTH AFRICA	RAND	2.5300	2.5425	2.5500	2.5530	2.5450
SOUTH KOREA	WON	683.60	684.00	684.70	685.20	685.60
SPAIN	PESETA	109.10	109.95	109.70	109.83	109.30
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1400	6.1510	6.1420	6.1480	6.1260
SWITZERLAND	FRANC	1.5238	1.5270	1.5125	1.5160	1.4945
TAIWAN	DOLLAR	25.915	25.990	N.A.	26.078	26.050
THAILAND	BAHT	25.740	25.710	25.740	25.740	25.740
*UNITED KINGDOM	POUND	165.30	165.37	166.20	165.68	166.95
MEMO:						
**UNITED STATES	DOLLAR	92.18	92.69	92.49	92.59	92.35

*VALUE IS U.S. CENTS

**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.