

Selected Interest & Exchange Rates

Weekly Series of Charts

February 5, 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:

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.

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

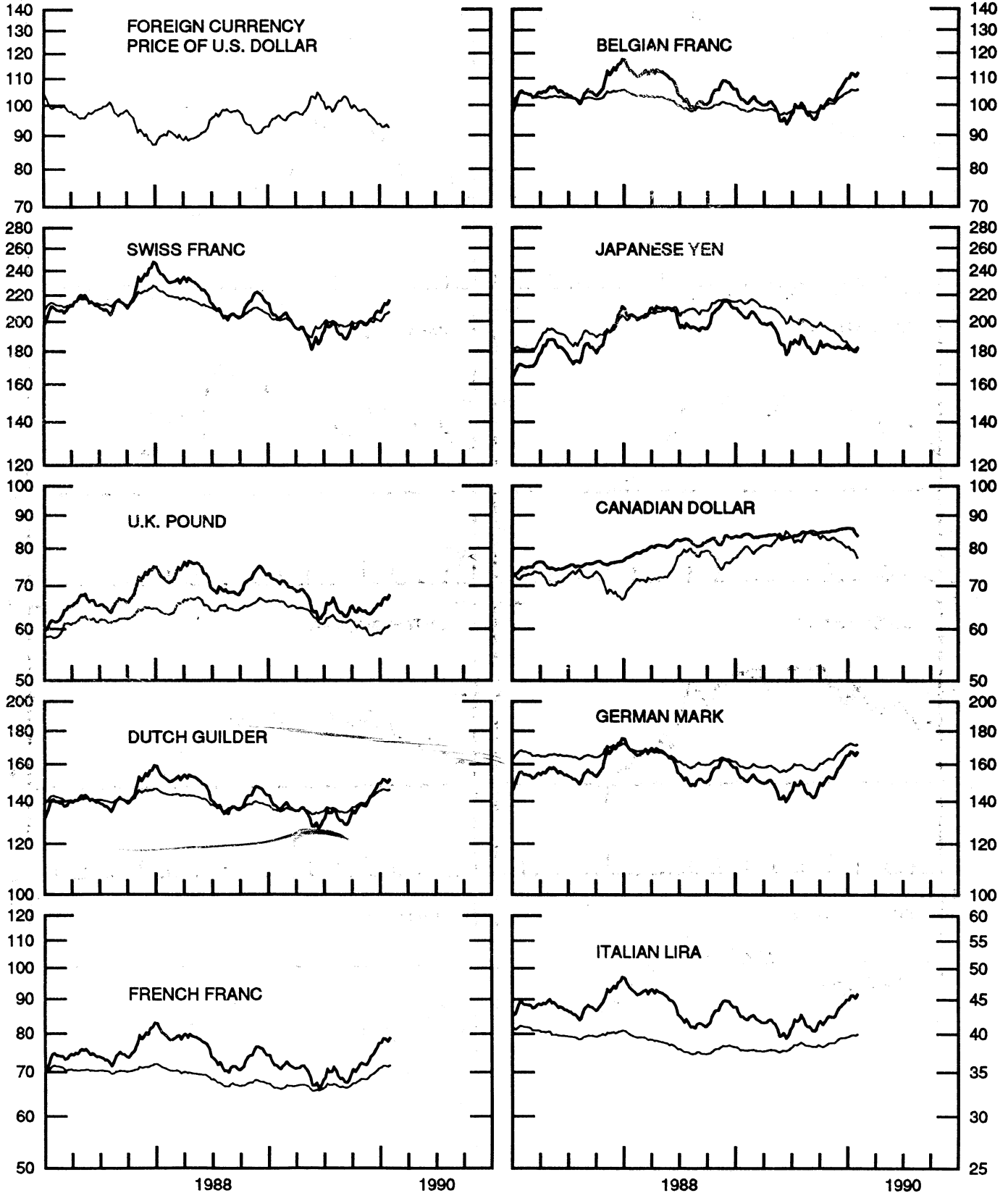


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

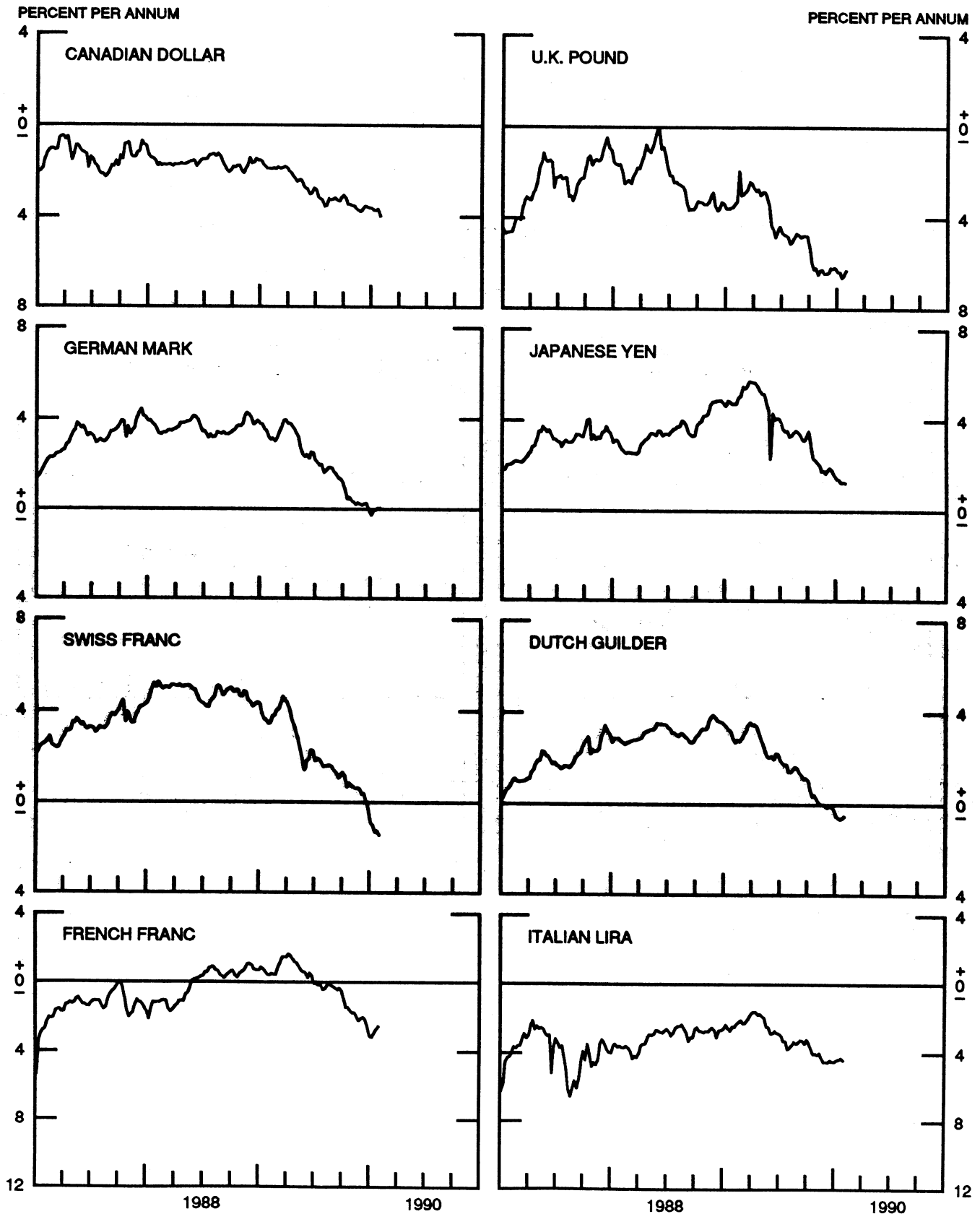


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

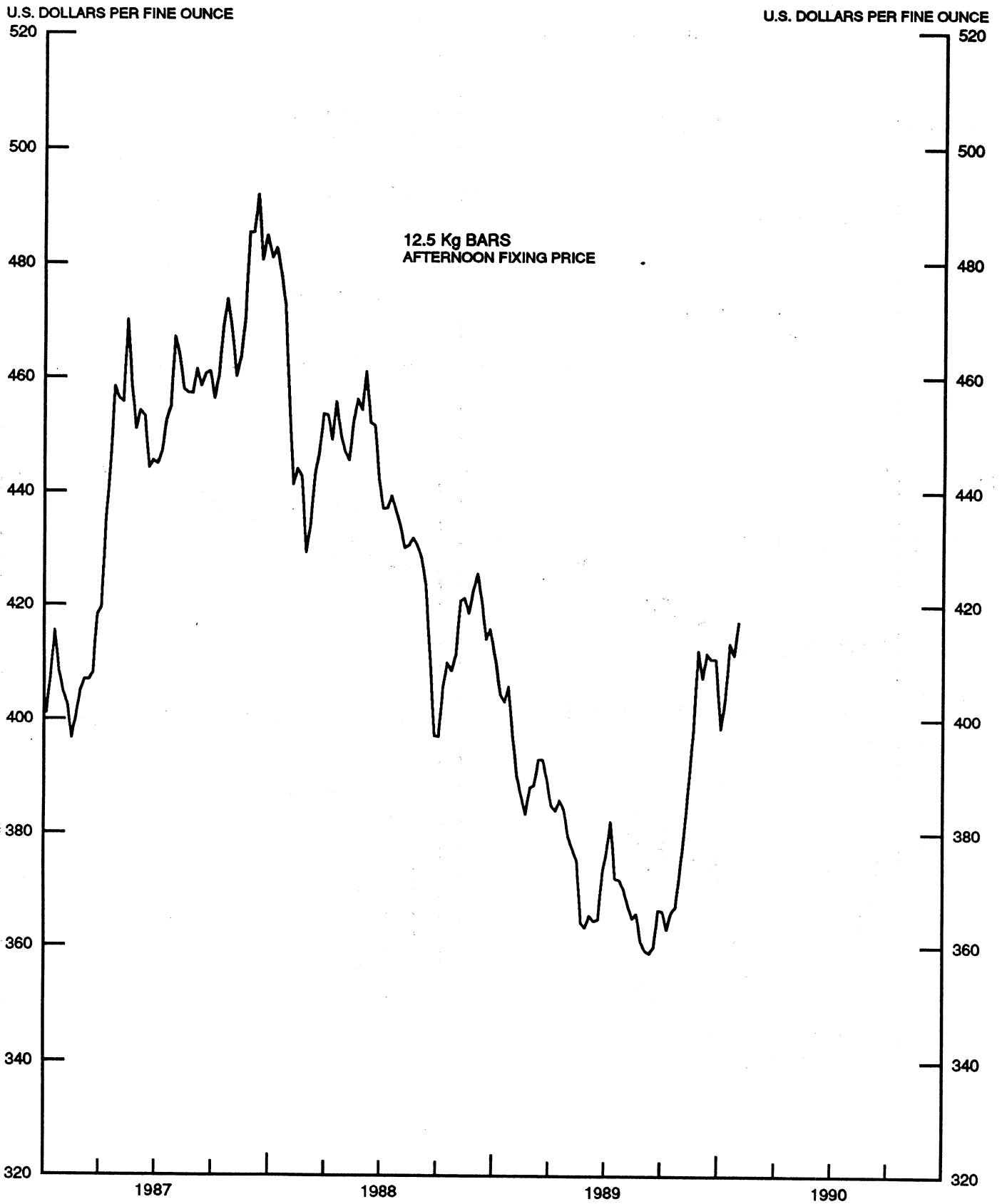


CHART 4
CALL MONEY RATES
WEEKLY SERIES

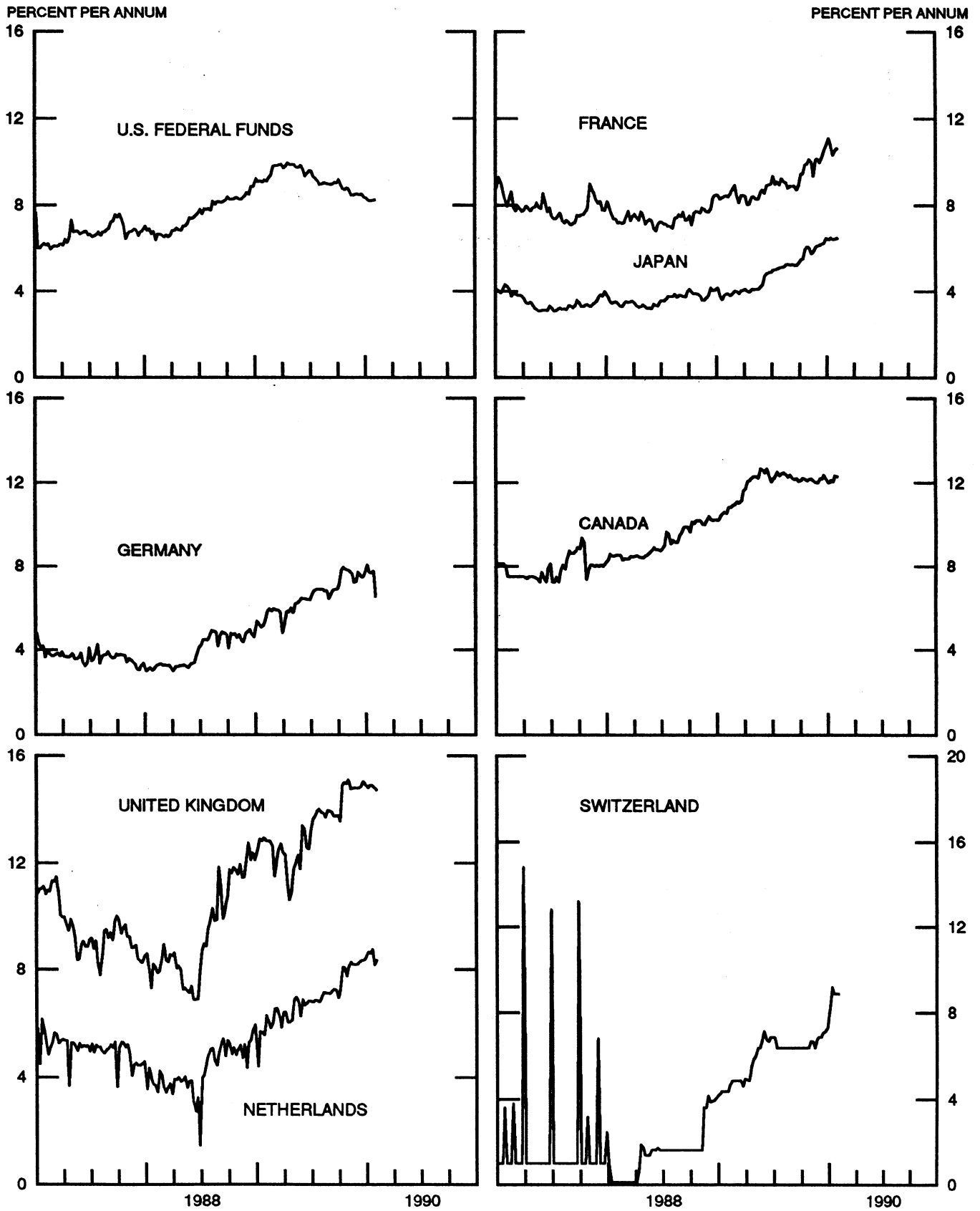


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

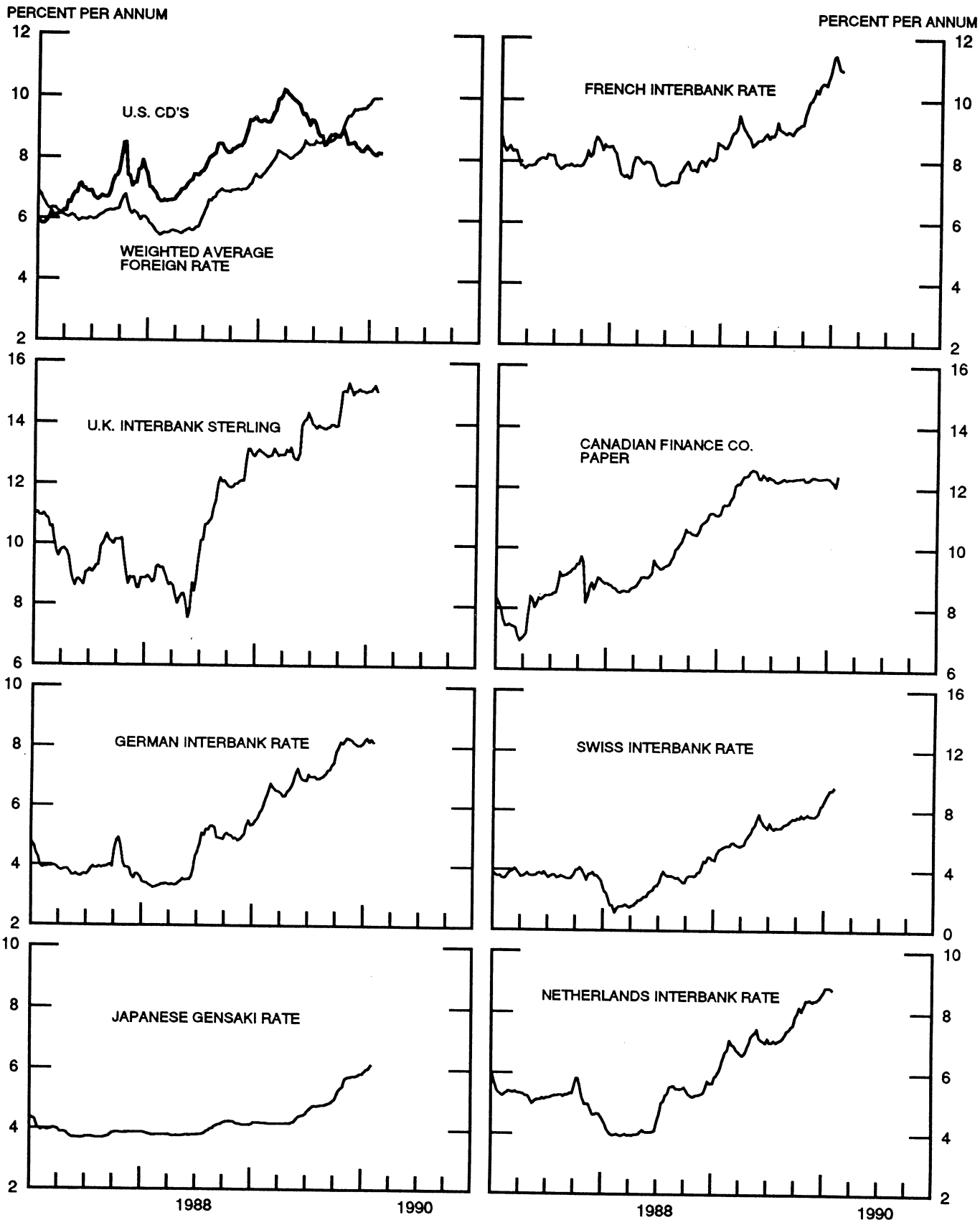


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

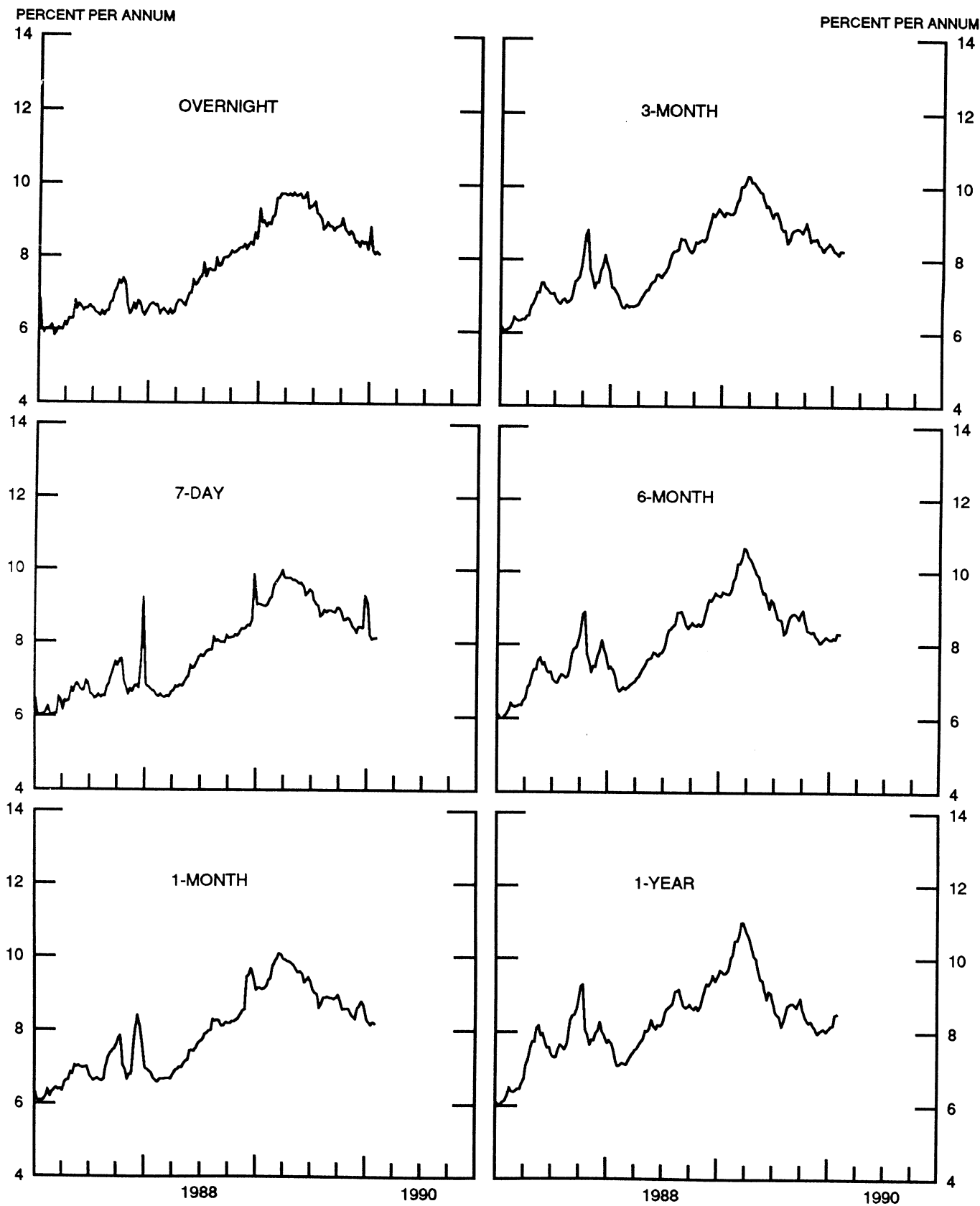


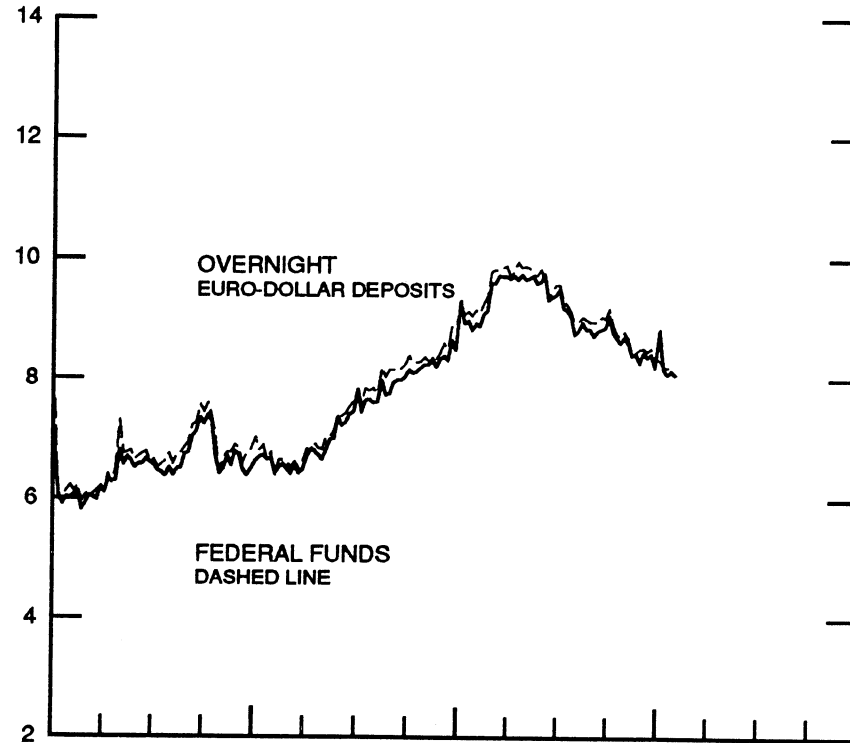
CHART 7

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

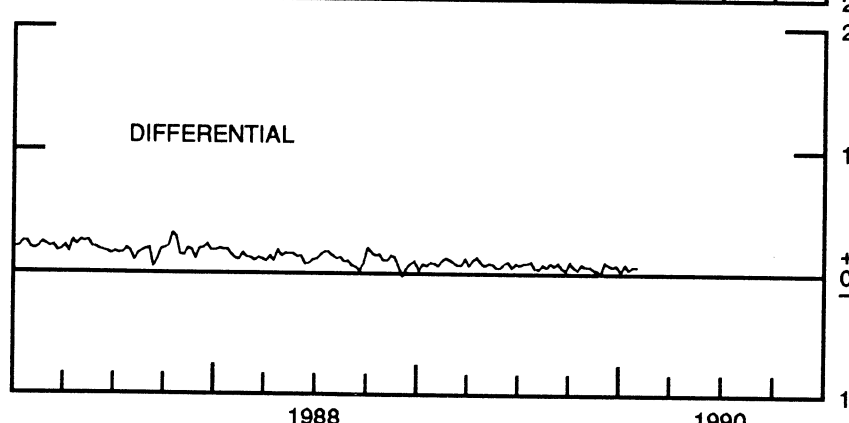
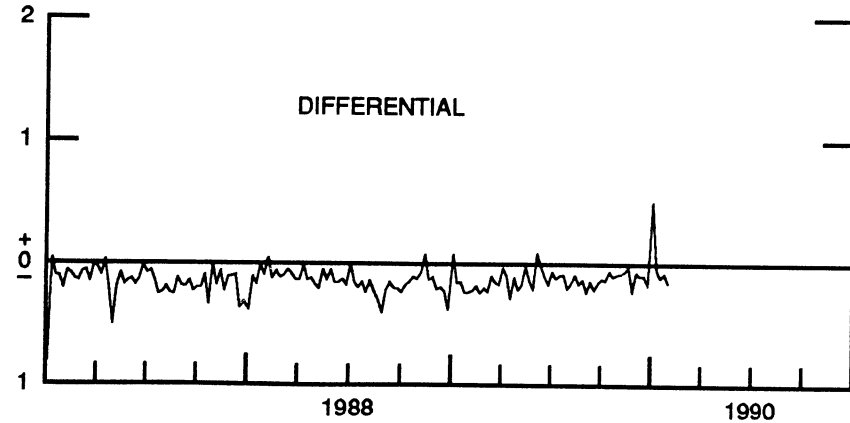
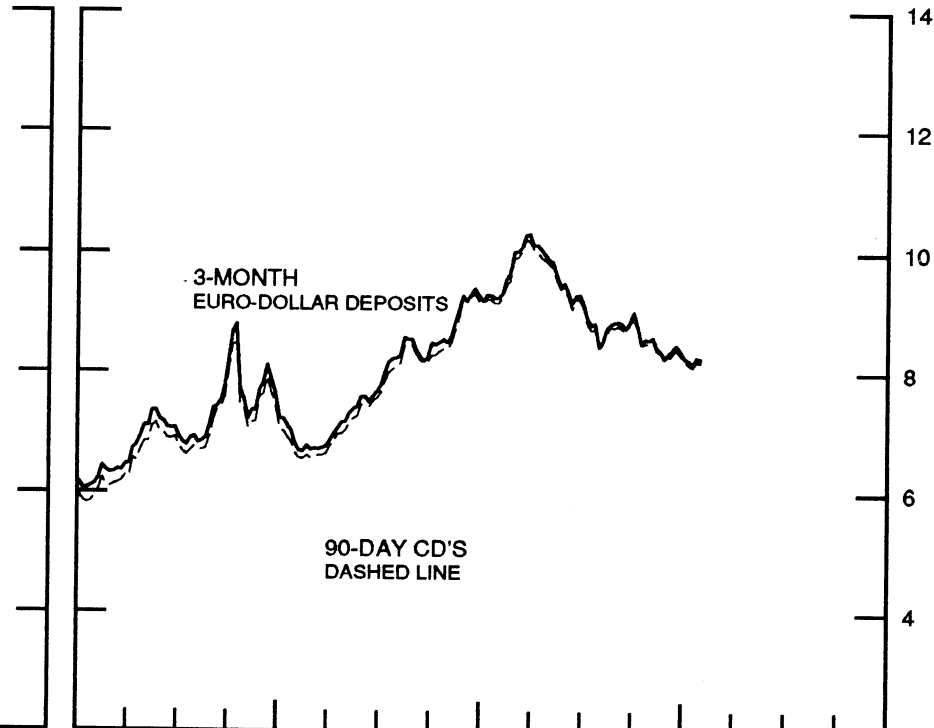
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

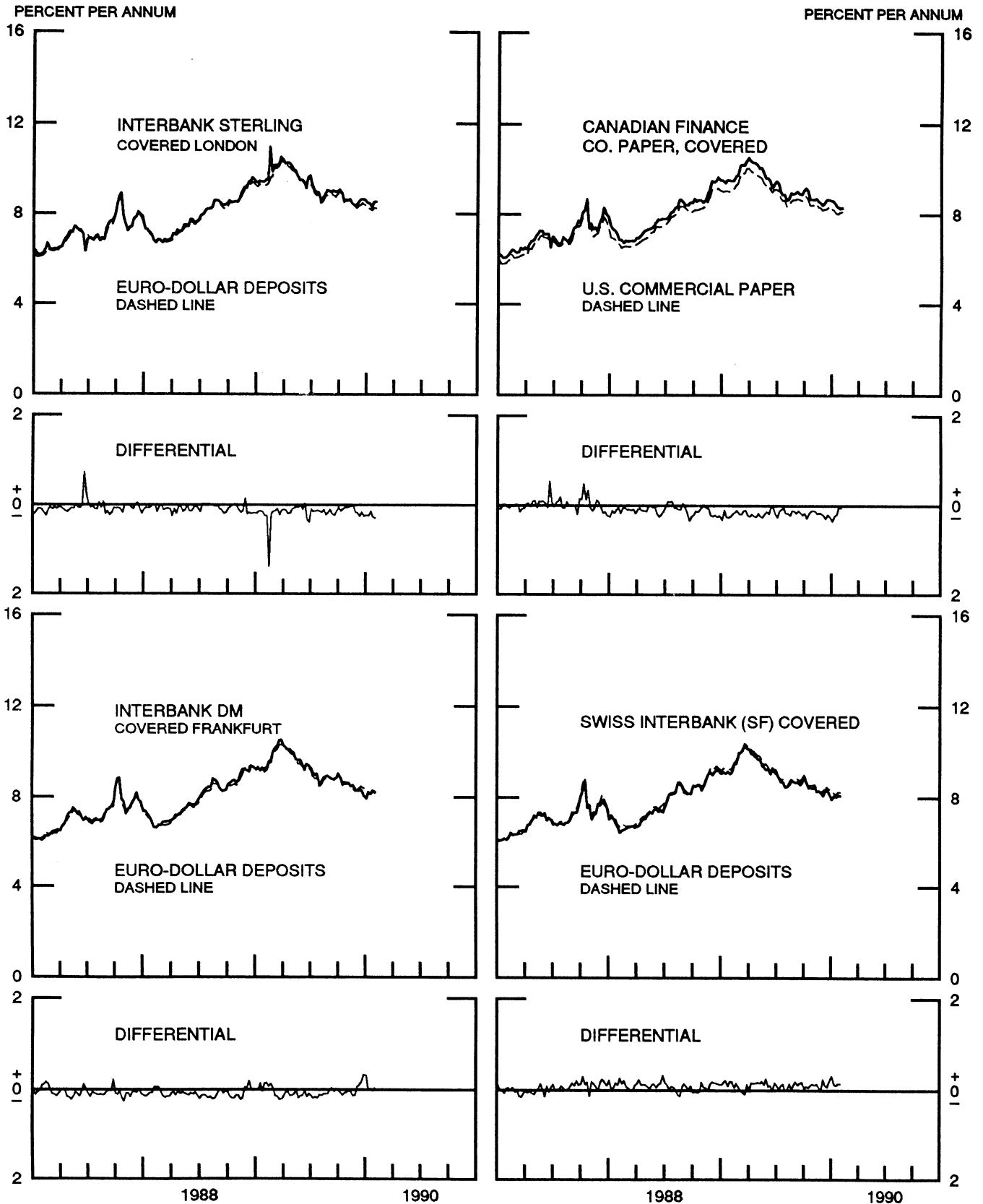


PERCENT PER ANNUM



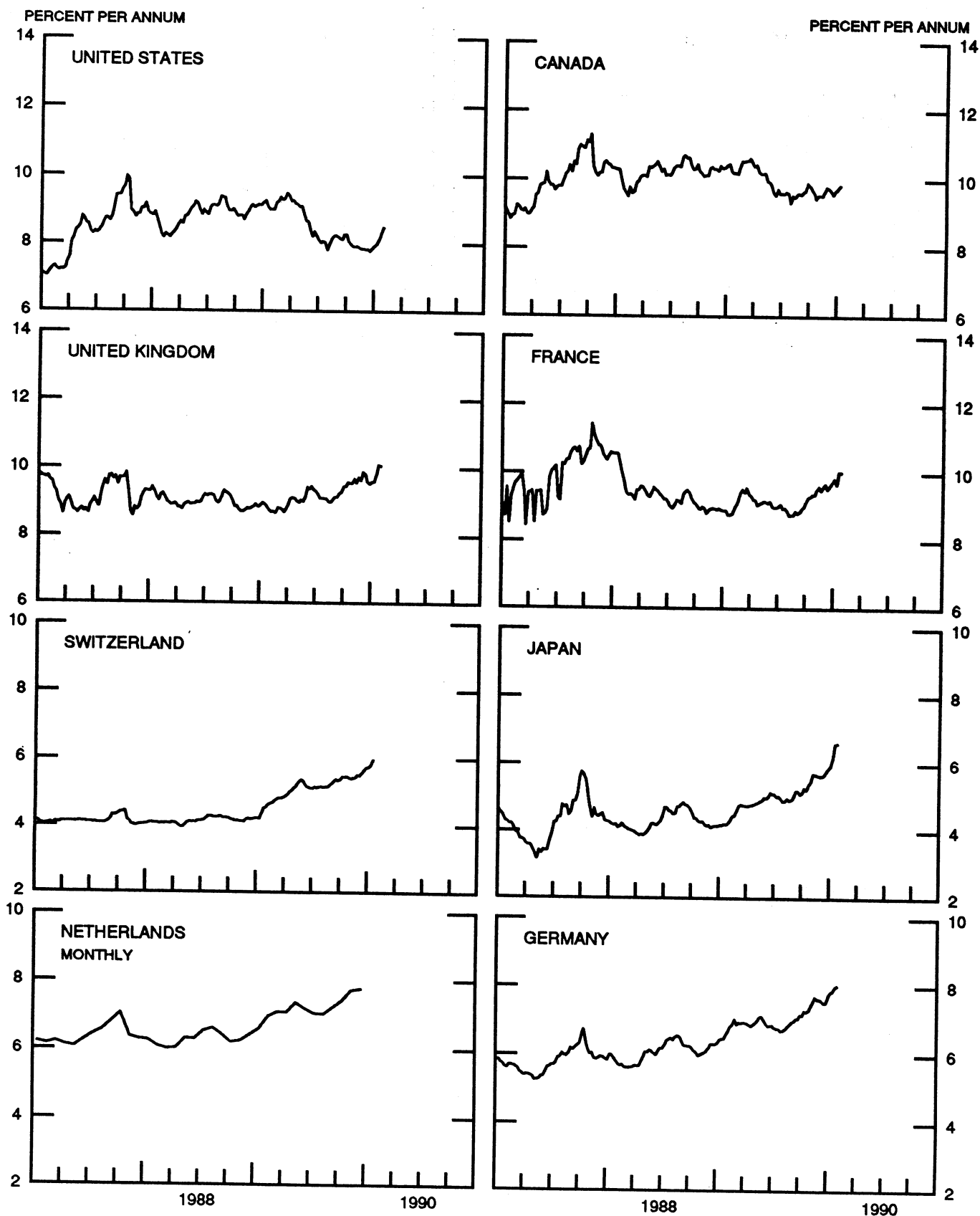
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

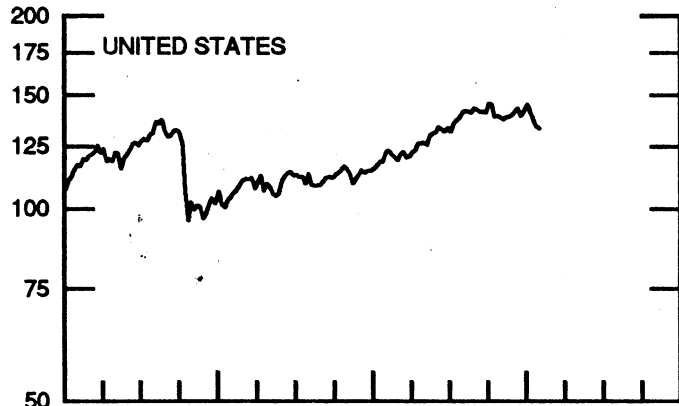
WEEKLY SERIES



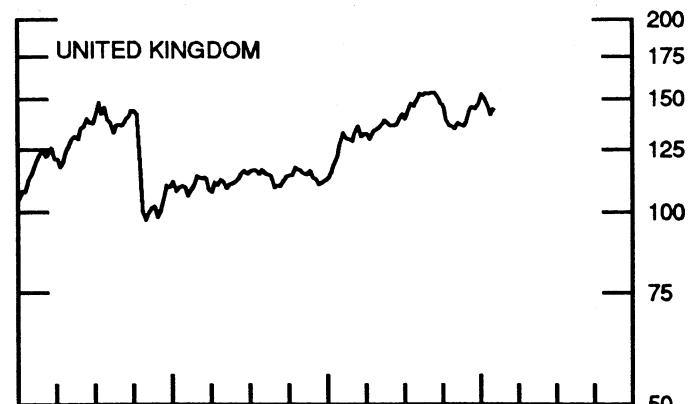
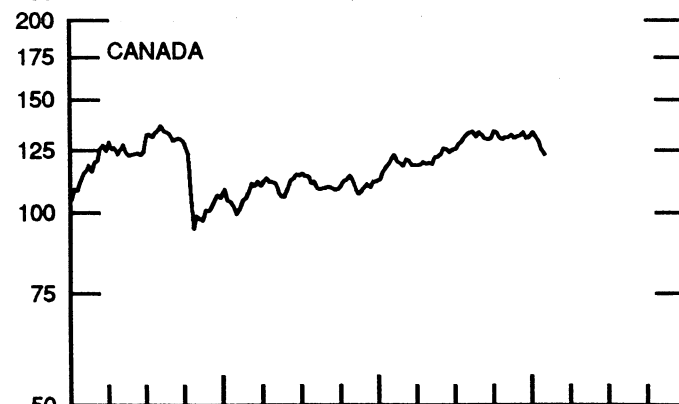
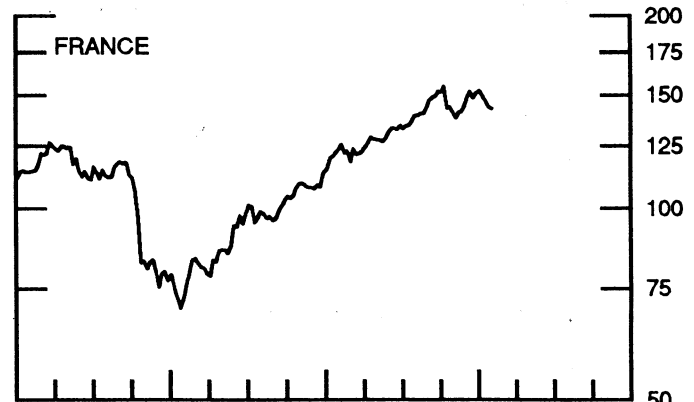
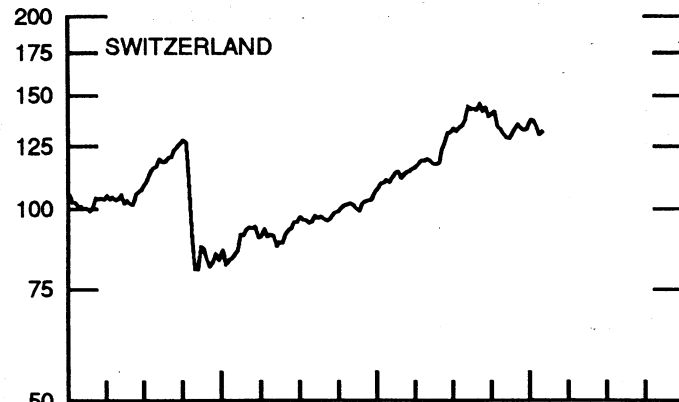
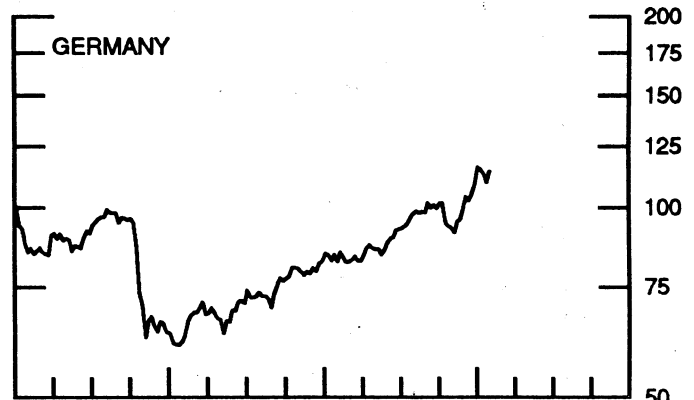
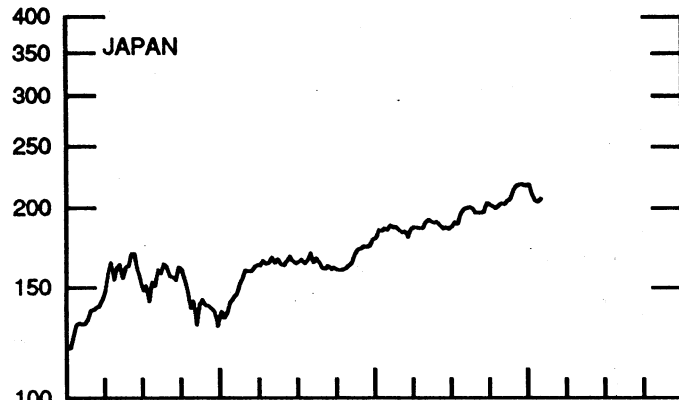
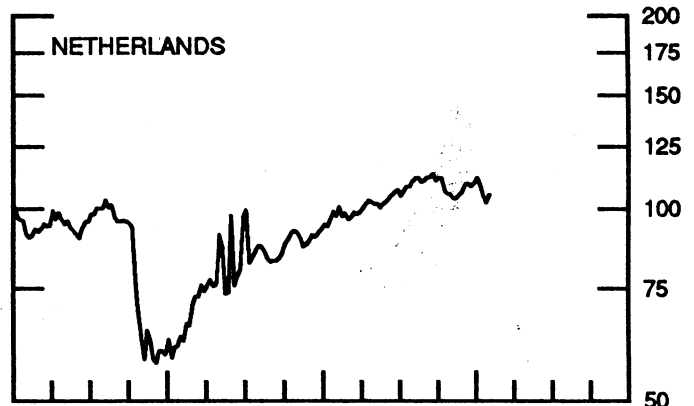
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

3-Jan-90 10-Jan-90 17-Jan-90 24-Jan-90 31-Jan-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7896	2.8377	2.8275	2.8042	2.8368
Canadian dollar	86.267	86.180	86.150	84.793	84.044
French franc	17.199	17.462	17.423	17.271	17.463
German mark	58.770	59.561	59.288	58.693	59.317
Italian lira	0.07843	0.07947	0.07952	0.07883	0.07978
Japanese yen	0.69078	0.69279	0.68756	0.68530	0.69489
Netherlands guilder	52.032	52.775	52.583	52.088	52.642
Swiss franc	64.155	65.428	66.297	66.059	66.963
U.K. pound	161.22	164.70	165.82	164.68	167.07

Indices, March 1973 base rates = 100

Belgian franc	109.92	111.82	111.42	110.50	111.78
Canadian dollar	85.98	85.89	85.86	84.51	83.77
French franc	77.50	78.69	78.51	77.83	78.69
German mark	165.33	167.55	166.78	165.11	166.86
Italian lira	45.02	45.62	45.65	45.25	45.80
Japanese yen	180.87	181.39	180.03	179.43	181.94
Netherlands guilder	149.37	151.51	150.96	149.53	151.12
Swiss franc	206.39	210.49	213.28	212.52	215.43
U.K. pound	65.21	66.62	67.07	66.61	67.57

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.74	105.56	105.29	105.13	105.54
Canadian dollar	80.44	79.52	79.59	78.81	77.40
French franc	71.11	71.55	71.46	71.30	71.56
German mark	171.67	172.43	171.72	171.04	171.60
Italian lira	39.64	39.80	39.88	39.79	39.97
Japanese yen	183.40	182.03	180.72	181.43	182.66
Netherlands guilder	145.45	146.15	145.77	145.34	145.77
Swedish krona	66.66	66.81	66.94	66.76	66.78
Swiss franc	199.97	202.05	205.05	205.72	206.94
U.K. pound	58.97	59.73	60.26	60.25	60.69
U.S. dollar	93.73	92.59	92.72	93.52	92.59

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

Canadian dollar	-3.62	-3.71	-3.73	-3.67	-3.97
French franc	-3.15	-3.16	-2.90	-2.70	-2.56
German mark	-0.27	-0.06	-0.03	0.05	0.06
Italian lira	-4.44	-4.33	-4.33	-4.25	-4.36
Japanese yen	1.45	1.41	1.27	1.30	1.27
Netherlands guilder	-0.49	-0.59	-0.64	-0.58	-0.51
Swiss franc	-0.92	-1.01	-1.32	-1.26	-1.44
U.K. pound	-6.35	-6.36	-6.61	-6.47	-6.29

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	398.53	403.73	413.42	411.41	417.12
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Chart 4. Call Money Rates

U.S. federal funds	8.32	8.22	8.20	8.23	8.24
Overnight Euro-dollar deposits	8.83	8.18	8.09	8.15	8.09
Canada	12.00	12.13	12.05	12.33	12.30
France	11.09	10.76	10.33	10.53	10.63
Germany	8.06	7.70	7.67	7.77	6.55
Japan	6.41	6.49	6.42	6.43	6.48
Netherlands	8.65	8.60	8.74	8.17	8.33
Switzerland	8.21	9.18	8.88	8.88	8.88
United Kingdom	14.81	14.91	14.90	14.81	14.74

SERIES

3-Jan-90 10-Jan-90 17-Jan-90 24-Jan-90 31-Jan-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.23	8.15	8.11	8.20	8.19
Canadian finance paper	12.34	12.27	12.19	12.07	12.40
French interbank rate	11.38	11.45	11.21	11.00	10.98
German interbank rate	8.21	8.28	8.16	8.24	8.16
Japanese gensaki rate	5.85	5.94	6.00	6.04	6.15
Netherlands interbank rate	8.70	8.84	8.83	8.84	8.78
Swiss interbank rate	8.88	9.13	9.40	9.40	9.58
U.K. interbank sterling	15.06	15.06	15.15	15.25	15.06
Weighted average foreign interest rate (G-10 Countries)	9.91	9.97	9.95	9.96	9.96

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.83	8.18	8.09	8.15	8.09
7-day	9.06	8.20	8.09	8.11	8.13
1-month	8.31	8.23	8.15	8.23	8.19
3-month	8.25	8.23	8.15	8.26	8.25
6-month	8.14	8.20	8.16	8.33	8.31
1-year	8.13	8.19	8.20	8.49	8.51

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

Overnight Euro-dollar deposits	8.83	8.18	8.09	8.15	8.09
U.S. federal funds	8.32	8.22	8.20	8.23	8.24
Differential	0.51	-0.04	-0.12	-0.08	-0.15
3-month Euro-dollar deposit	8.25	8.23	8.15	8.26	8.25
U.S. 90-day CD's, secondary market	8.23	8.15	8.11	8.20	8.19
Differential	0.02	0.08	0.04	0.06	0.06

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.25	8.23	8.15	8.26	8.25
Interbank sterling (London), covered	8.48	8.47	8.29	8.53	8.54
Differential	-0.23	-0.24	-0.14	-0.27	-0.29
U.S. commercial paper	8.22	8.09	8.04	8.12	8.13
Canadian finance paper, covered	8.60	8.45	8.35	8.28	8.30
Differential	-0.35	-0.23	-0.20	-0.02	-0.05
Euro-dollar deposit	8.25	8.23	8.15	8.26	8.25
Interbank DM (Frankfurt), covered	7.93	8.22	8.13	8.29	8.22
Differential	0.32	0.01	0.02	-0.03	0.03
Euro-dollar deposit	8.25	8.23	8.15	8.26	8.25
Swiss interbank, covered	7.93	8.09	8.05	8.11	8.10
Differential	0.32	0.13	0.10	0.15	0.15

Chart 9. Long Term Government Bond Yields

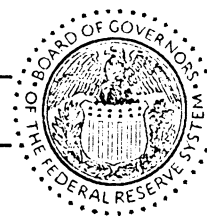
Canada	9.77	9.85	ND	ND	ND
France	9.85	9.68	10.05	10.04	ND
Germany	7.75	7.85	7.88	8.00	8.03
Japan	5.96	6.20	6.60	6.62	ND
Switzerland	5.75	5.82	5.97	ND	ND
United Kingdom	9.60	9.61	9.82	10.09	10.07
United States	7.94	8.01	8.13	8.30	8.47

Chart 10. Stock Indices

Canada	133.44	131.35	129.04	125.35	123.45
France	152.32	149.51	146.95	144.03	143.01
Germany	115.99	114.86	113.09	109.67	113.97
Japan	217.88	211.26	205.64	204.58	207.00
Netherlands	111.86	108.77	104.92	102.26	105.08
Switzerland	137.47	137.33	134.10	130.35	131.85
United Kingdom	152.69	150.23	147.04	141.87	144.62
United States	145.41	141.23	137.37	134.26	133.43

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)

February 5, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 2, 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. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2
*AUSTRALIA	DOLLAR	76.350	76.600	76.850	77.020	77.350
AUSTRIA	SCHILLING	11.810	11.840	11.893	11.835	2.715E20
BELGIUM	FRANC	35.070	35.160	35.300	35.150	35.250
CANADA	DOLLAR	1.1885	1.1906	1.1858	1.1864	1.1887
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4875	6.5075	6.5315	6.5050	6.5240
FINLAND	MARKKA	3.9600	3.9700	3.9900	3.9900	3.9800
FRANCE	FRANC	5.7040	5.7125	5.7300	5.7090	5.7320
GERMANY	D. MARK	1.6790	1.6815	1.6880	1.6815	1.6860
GREECE	DRACHMA	157.15	157.00	157.80	157.70	157.70
HONG KONG	DOLLAR	7.8115	7.8120	7.8120	7.8120	7.8120
INDIA	RUPEE	16.970	16.960	16.970	16.960	16.960
*IRELAND	POUND	158.05	157.65	157.30	157.80	157.30
ITALY	LIRA	1249.25	1250.00	1253.50	1249.75	1252.50
JAPAN	YEN	143.13	144.10	144.55	144.90	145.38
MALAYSIA	RINGGIT	2.7040	2.6990	2.6990	2.6975	2.6990
NETHERLANDS	GUILDER	1.8912	1.8955	1.9027	1.8963	1.9019
*NEW ZEALAND	DOLLAR	59.500	59.700	60.200	59.830	60.030
NORWAY	KRONE	6.4925	6.5050	6.5130	6.4950	6.5080
PORTUGAL	ESCUDO	147.90	148.30	148.08	148.10	148.60
SINGAPORE	DOLLAR	1.8690	1.8615	1.8640	1.8650	1.8675
SOUTH AFRICA	RAND	2.5550	2.5450	2.5635	2.5600	2.5575
SOUTH KOREA	WON	687.70	688.30	689.00	689.50	690.10
SPAIN	PESETA	108.65	108.63	108.85	108.73	108.83
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1400	6.1450	6.1600	6.1100	6.1500
SWITZERLAND	FRANC	1.4860	1.4910	1.5040	1.4982	1.4970
TAIWAN	DOLLAR	N.A.	N.A.	26.132	26.058	26.080
THAILAND	BAHT	25.690	25.690	25.730	25.720	25.720
*UNITED KINGDOM	POUND	167.80	168.18	167.94	168.15	168.17
MEMO:						
**UNITED STATES	DOLLAR	92.22	92.39	92.64	92.42	92.66

*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.