

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 12, 1990

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES—
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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

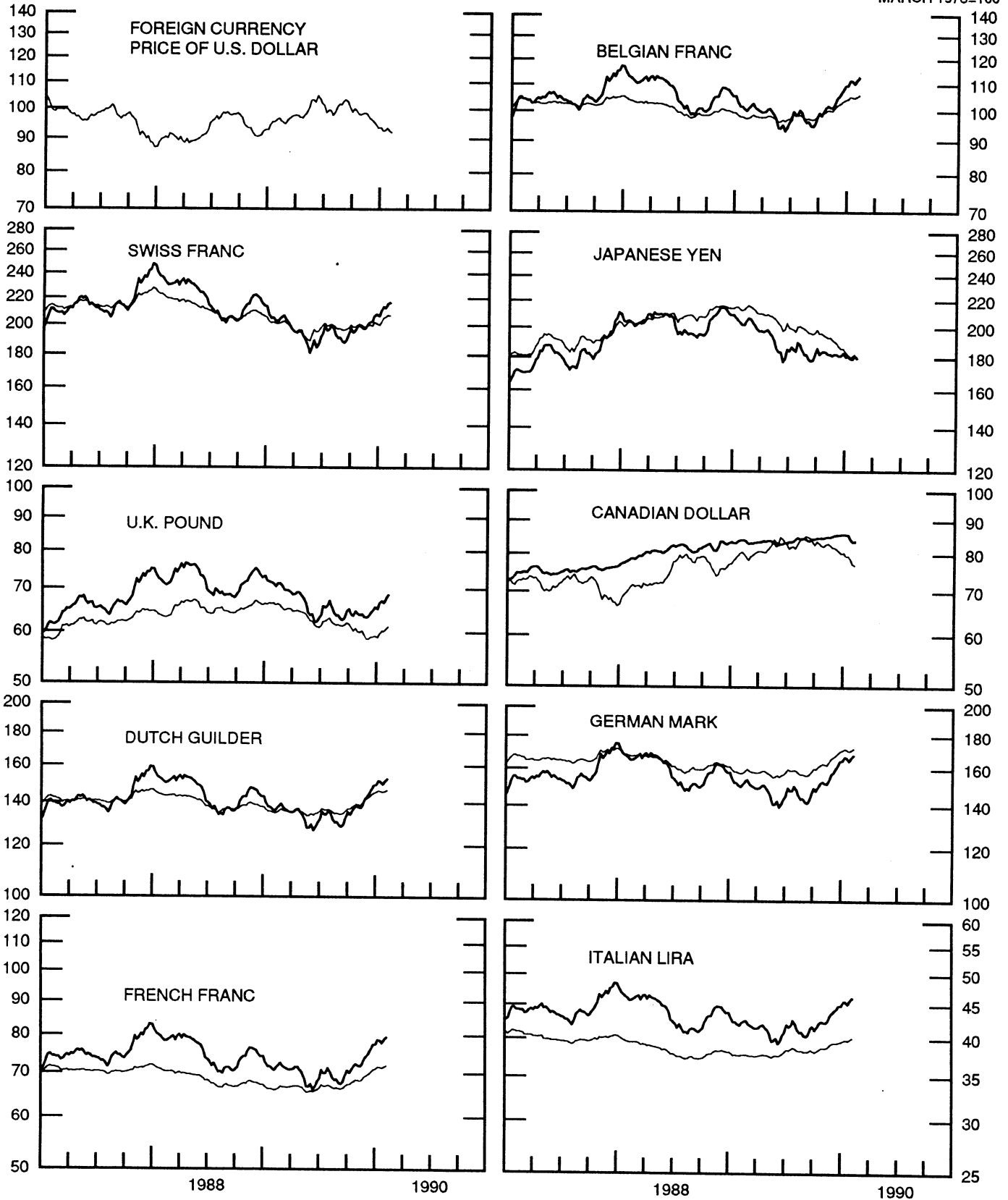


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

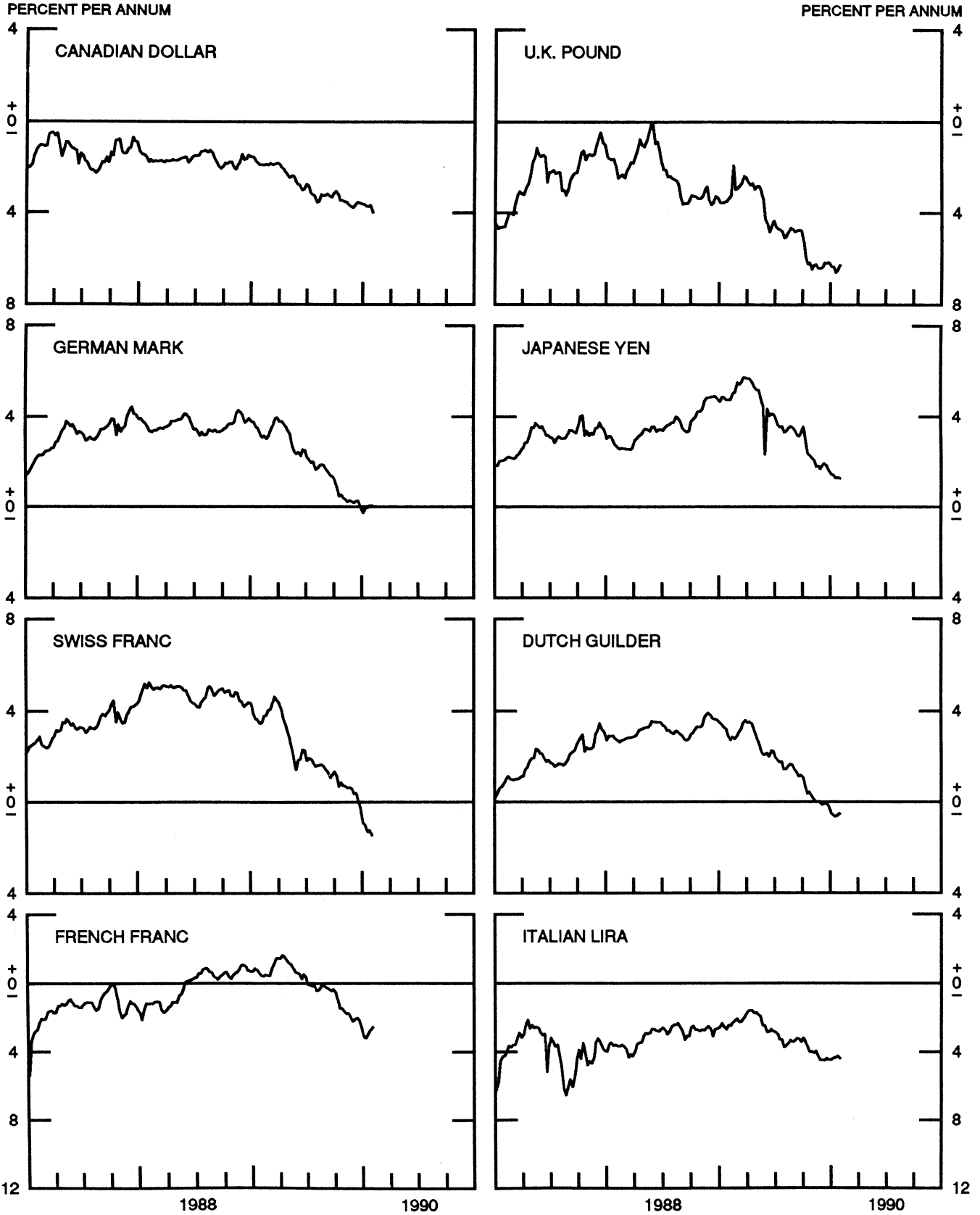


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4

CALL MONEY RATES WEEKLY SERIES

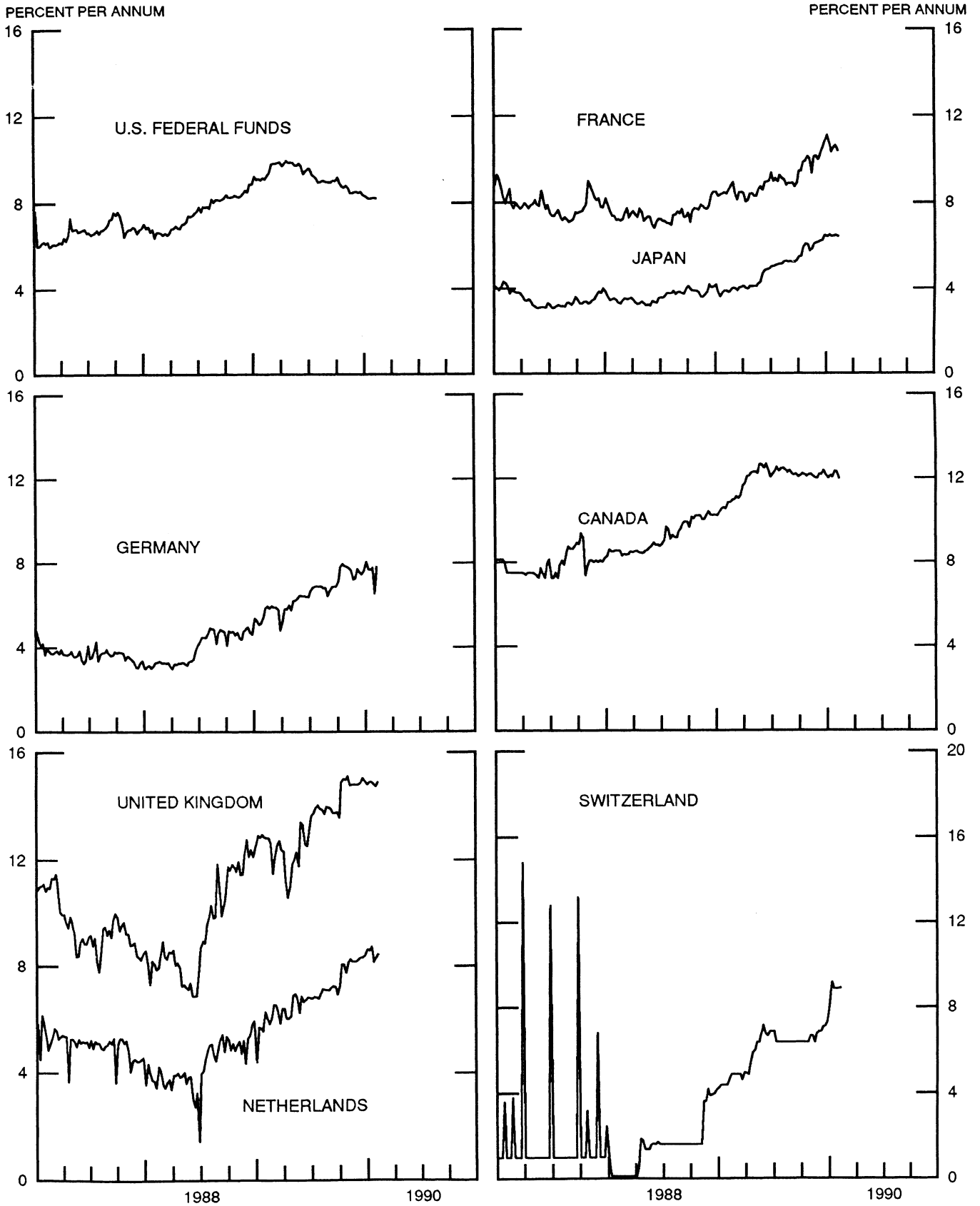


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

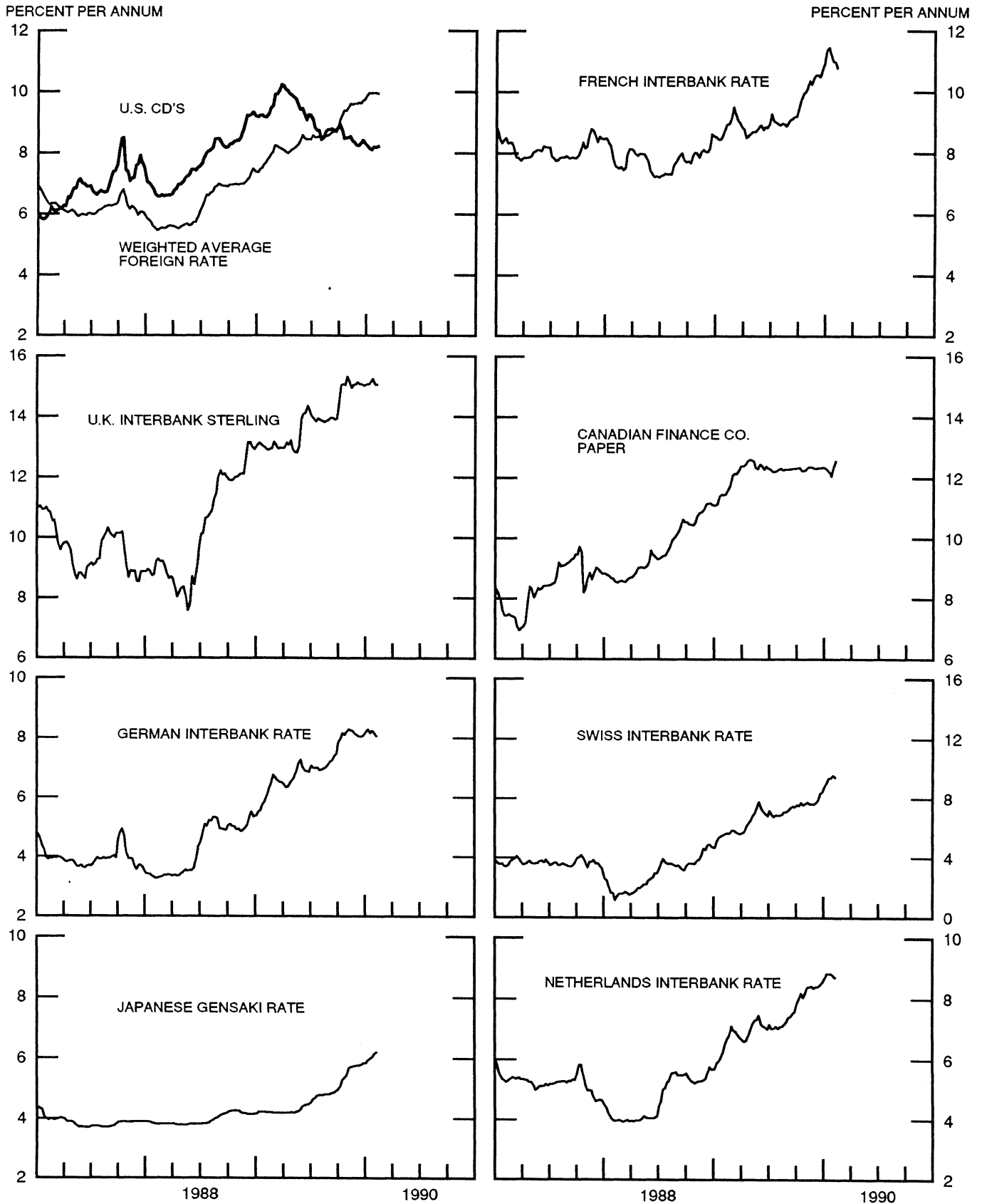


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

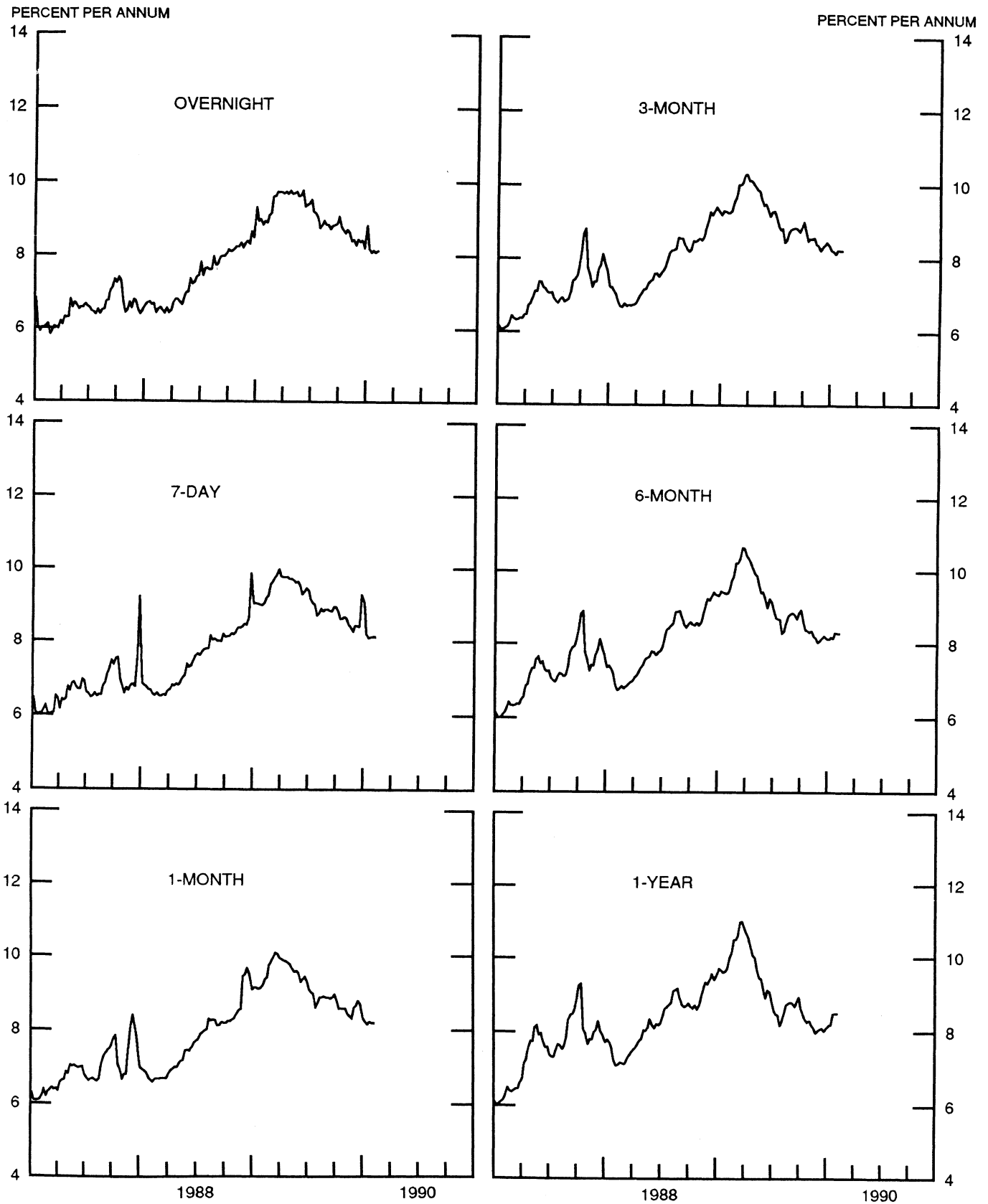


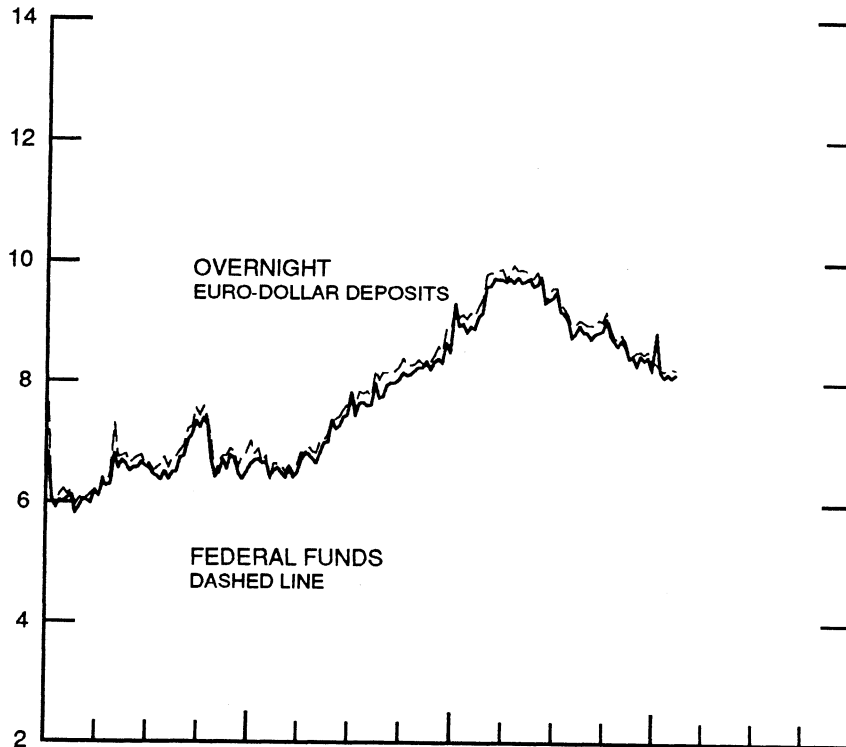
CHART 7

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

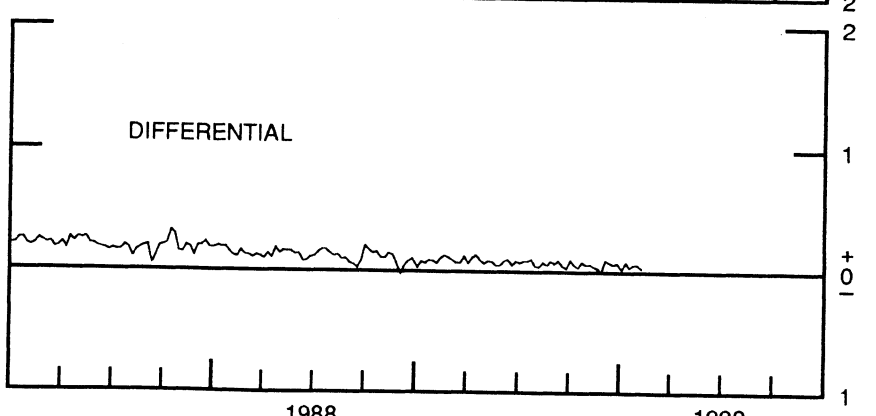
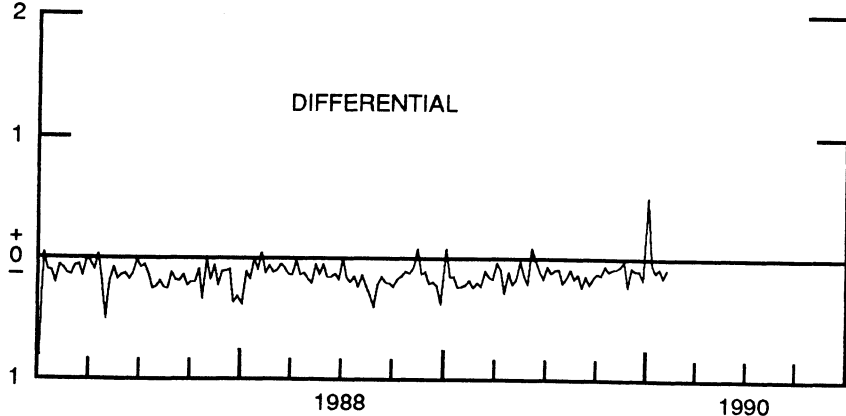
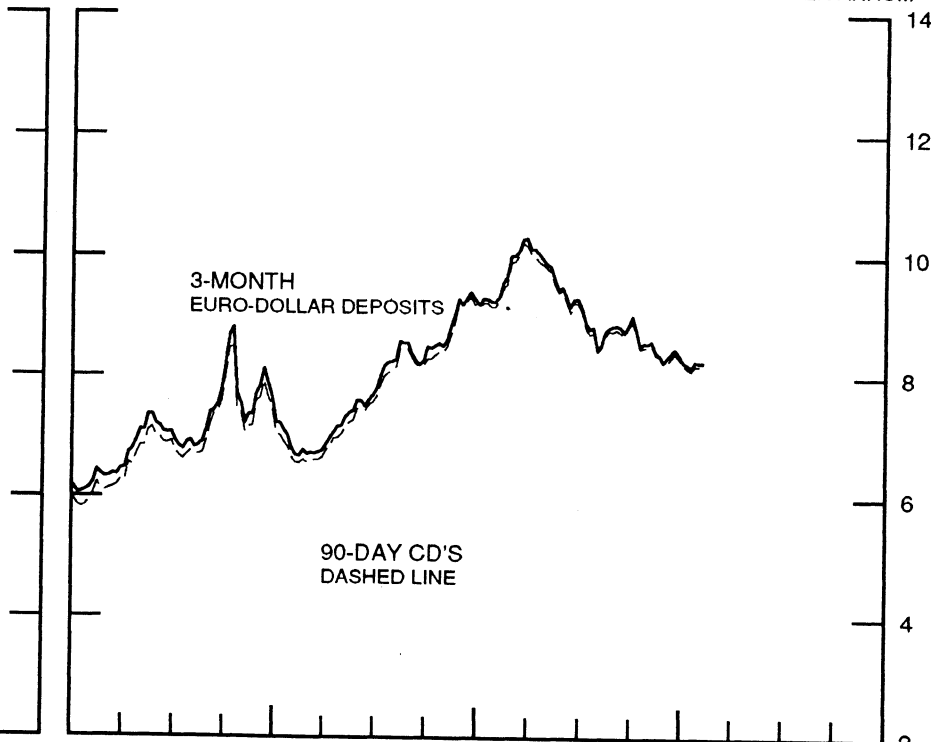
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

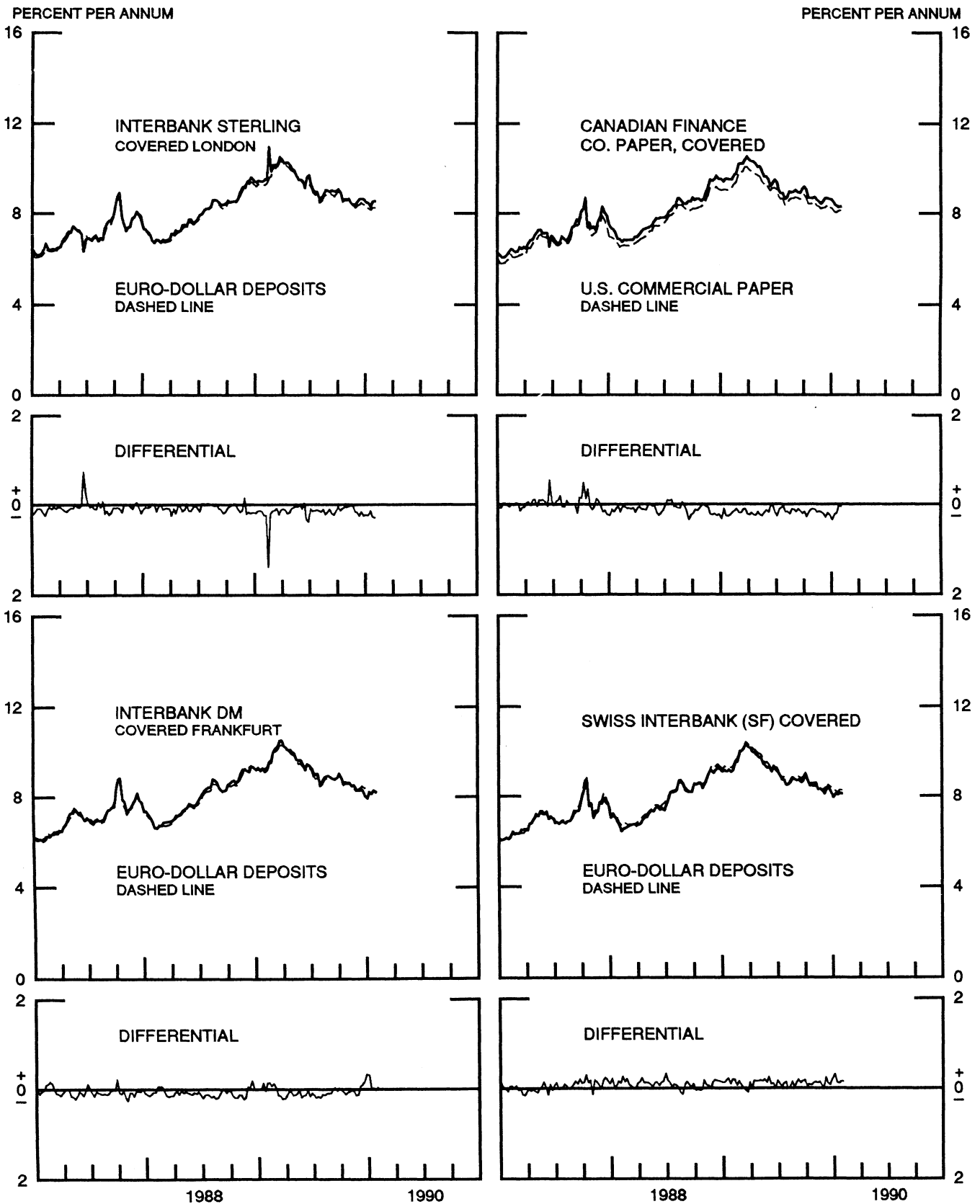


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

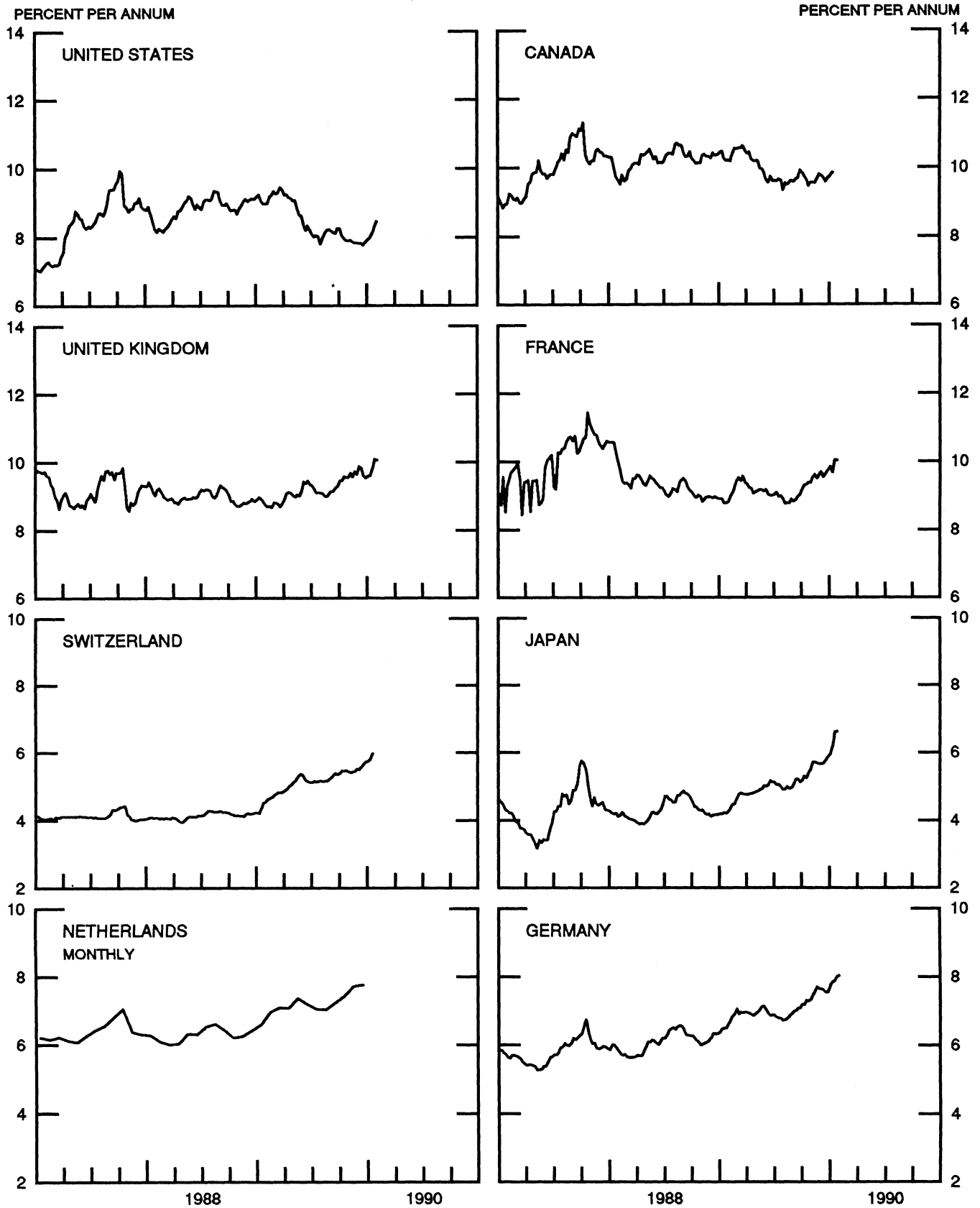
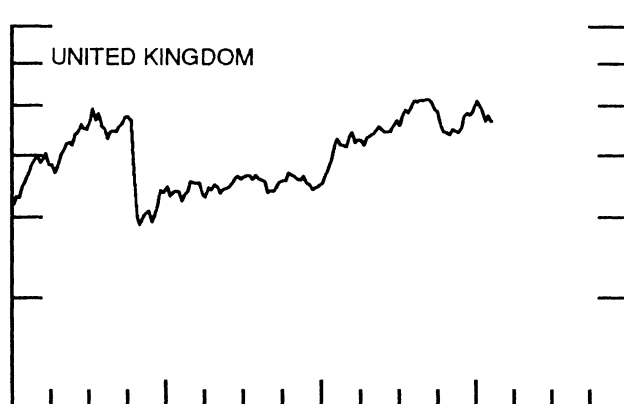
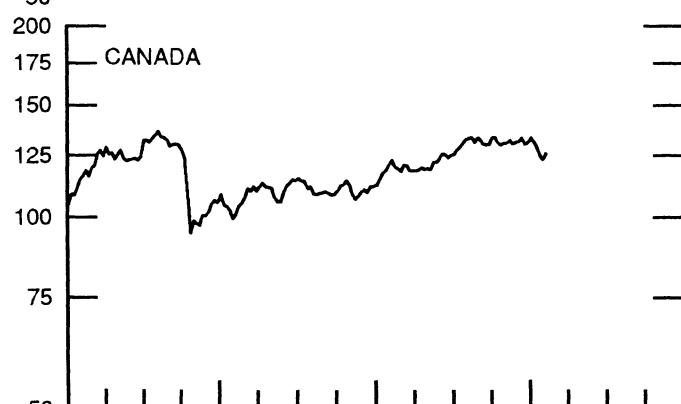
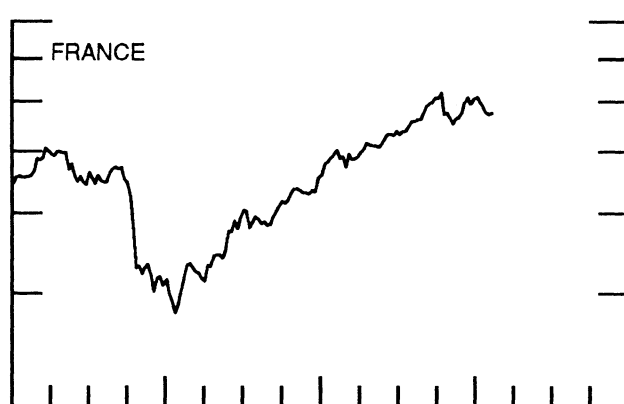
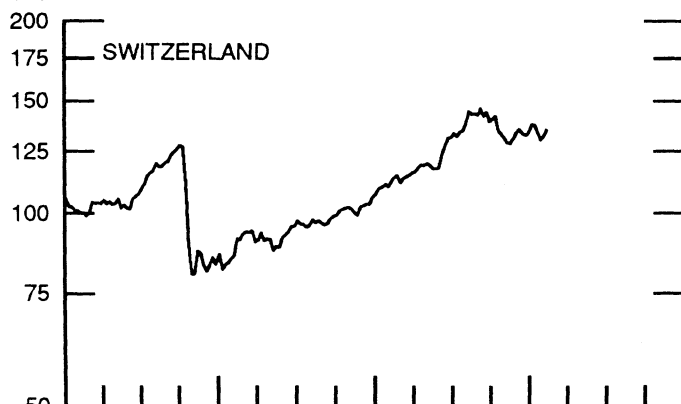
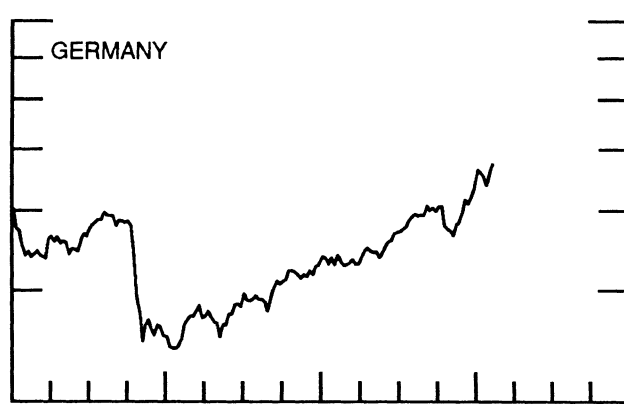
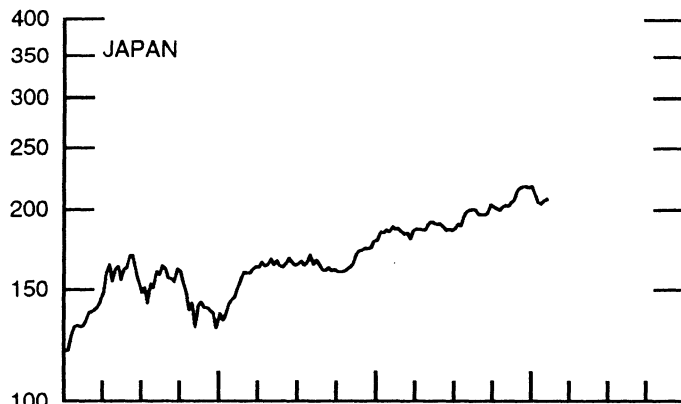
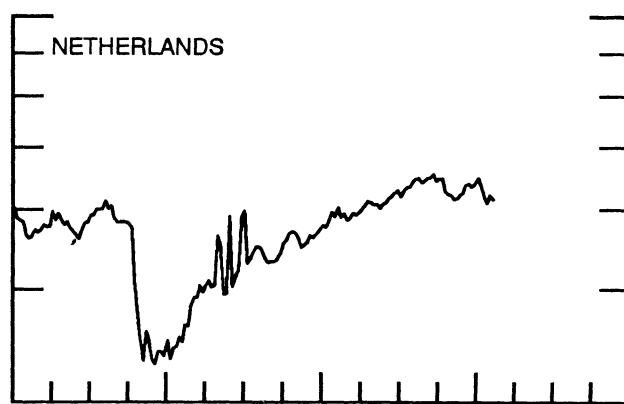
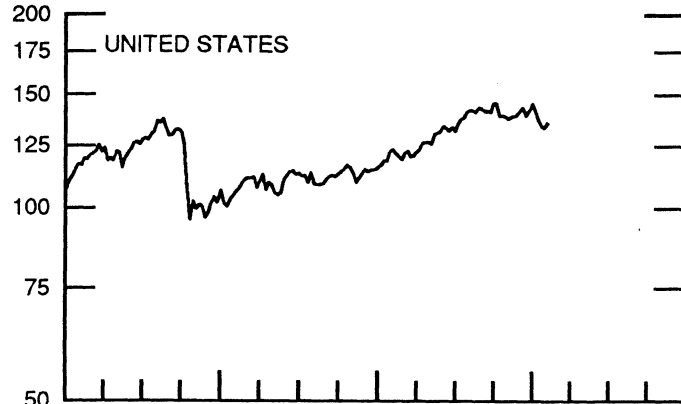


CHART 10
STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



1988

1990

1988

1990

SERIES

10-Jan-90 17-Jan-90 24-Jan-90 31-Jan-90 7-Feb-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8377	2.8275	2.8042	2.8368	2.8630
Canadian dollar	86.180	86.150	84.793	84.044	84.085
French franc	17.462	17.423	17.271	17.463	17.613
German mark	59.561	59.288	58.693	59.317	59.882
Italian lira	0.07947	0.07952	0.07883	0.07978	0.08050
Japanese yen	0.69279	0.68756	0.68530	0.69489	0.68845
Netherlands guilder	52.775	52.583	52.088	52.642	53.076
Swiss franc	65.428	66.297	66.059	66.963	67.263
U.K. pound	164.70	165.82	164.68	167.07	169.18

Indices, March 1973 base rates = 100

Belgian franc	111.82	111.42	110.50	111.78	112.82
Canadian dollar	85.89	85.86	84.51	83.77	83.81
French franc	78.69	78.51	77.83	78.69	79.37
German mark	167.55	166.78	165.11	166.86	168.45
Italian lira	45.62	45.65	45.25	45.80	46.21
Japanese yen	181.39	180.03	179.43	181.94	180.26
Netherlands guilder	151.51	150.96	149.53	151.12	152.37
Swiss franc	210.49	213.28	212.52	215.43	216.39
U.K. pound	66.62	67.07	66.61	67.57	68.43

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.56	105.29	105.13	105.54	106.04
Canadian dollar	79.52	79.59	78.81	77.40	77.05
French franc	71.55	71.46	71.30	71.56	71.87
German mark	172.43	171.72	171.04	171.60	172.58
Italian lira	39.80	39.88	39.79	39.97	40.15
Japanese yen	182.03	180.72	181.43	182.66	179.82
Netherlands guilder	146.15	145.77	145.34	145.77	146.32
Swedish krona	66.81	66.94	66.76	66.78	67.09
Swiss franc	202.05	205.05	205.72	206.94	206.89
U.K. pound	59.73	60.26	60.25	60.69	61.22
U.S. dollar	92.59	92.72	93.52	92.59	92.04

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

Canadian dollar	-3.71	-3.73	-3.67	-3.97	-4.03
French franc	-3.16	-2.90	-2.70	-2.55	-2.50
German mark	-0.06	-0.03	0.05	0.05	0.18
Italian lira	-4.33	-4.33	-4.25	-4.36	-4.43
Japanese yen	1.41	1.27	1.30	1.29	1.28
Netherlands guilder	-0.59	-0.64	-0.58	-0.49	-0.47
Swiss franc	-1.01	-1.32	-1.26	-1.47	-1.31
U.K. pound	-6.36	-6.61	-6.47	-6.31	-6.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	403.73	413.42	411.41	417.12	420.31
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	8.22	8.20	8.23	8.24	8.22
Overnight Euro-dollar deposits	8.18	8.09	8.15	8.09	8.14
Canada	12.13	12.05	12.33	12.30	12.00
France	10.76	10.33	10.53	10.63	10.39
Germany	7.70	7.67	7.77	6.55	7.81
Japan	6.49	6.42	6.43	6.48	6.42
Netherlands	8.60	8.74	8.17	8.33	8.44
Switzerland	9.18	8.88	8.88	8.88	8.90
United Kingdom	14.91	14.90	14.81	14.74	14.89

SERIES

10-Jan-90 17-Jan-90 24-Jan-90 31-Jan-90 7-Feb-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.15	8.11	8.20	8.19	8.22
Canadian finance paper	12.27	12.19	12.07	12.40	12.56
French interbank rate	11.45	11.21	11.00	10.98	10.79
German interbank rate	8.28	8.16	8.24	8.16	8.06
Japanese gensaki rate	5.94	6.00	6.04	6.15	6.20
Netherlands interbank rate	8.84	8.83	8.84	8.78	8.72
Swiss interbank rate	9.13	9.40	9.40	9.58	9.45
U.K. interbank sterling	15.06	15.15	15.25	15.06	15.06
Weighted average foreign interest rate (G-10 Countries)	9.97	9.95	9.96	9.96	9.94

Chart 6. Euro-Dollar Deposit Rates

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

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

Overnight Euro-dollar deposits	8.18	8.09	8.15	8.09	8.14
U.S. federal funds	8.22	8.20	8.23	8.24	8.22
Differential	-0.04	-0.12	-0.08	-0.15	-0.09
3-month Euro-dollar deposit	8.23	8.15	8.26	8.25	8.25
U.S. 90-day CD's, secondary market	8.15	8.11	8.20	8.19	8.22
Differential	0.08	0.04	0.06	0.06	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.23	8.15	8.26	8.25	8.25
Interbank sterling (London), covered	8.47	8.29	8.53	8.52	8.43
Differential	-0.24	-0.14	-0.27	-0.27	-0.18
U.S. commercial paper	8.09	8.04	8.12	8.13	8.15
Canadian finance paper, covered	8.45	8.35	8.28	8.30	8.40
Differential	-0.23	-0.20	-0.02	-0.05	-0.15
Euro-dollar deposit	8.23	8.15	8.26	8.25	8.25
Interbank DM (Frankfurt), covered	8.22	8.13	8.29	8.21	8.24
Differential	0.01	0.02	-0.03	0.04	0.01
Euro-dollar deposit	8.23	8.15	8.26	8.25	8.25
Swiss interbank, covered	8.09	8.05	8.11	8.07	8.11
Differential	0.13	0.10	0.15	0.18	0.14

Chart 9. Long Term Government Bond Yields

Canada	9.85	ND	ND	ND	ND
France	9.68	10.05	10.04	10.26	10.27
Germany	7.85	7.88	8.00	8.03	8.15
Japan	6.20	6.60	6.62	ND	ND
Switzerland	9.68	10.05	10.04	10.26	10.27
United Kingdom	9.61	9.82	10.09	10.09	10.20
United States	8.01	8.13	8.30	8.47	8.51

Chart 10. Stock Indices

Canada	131.35	129.04	125.35	123.45	125.94
France	149.51	146.95	144.03	143.01	144.99
Germany	114.86	113.09	109.67	113.97	120.70
Japan	211.26	205.64	204.58	207.00	209.16
Netherlands	108.77	104.92	102.26	105.08	105.24
Switzerland	137.33	134.10	130.35	131.85	135.45
United Kingdom	150.23	147.04	141.87	144.62	142.41
United States	141.23	137.37	134.26	133.43	135.49

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 12, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 9, 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)				
		Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
*AUSTRALIA	DOLLAR	76.550	76.650	75.750	75.450	74.930
AUSTRIA	SCHILLING	11.770	11.690	11.665	11.785	11.808
BELGIUM	FRANC	34.890	34.670	34.690	35.020	35.070
CANADA	DOLLAR	1.1899	1.1879	1.1935	1.1971	1.1956
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4600	6.4550	6.4125	6.4675	6.4790
FINLAND	MARKKA	3.9610	3.9350	3.9300	3.9650	3.9785
FRANCE	FRANC	5.6700	5.6435	5.6350	5.6860	5.6930
GERMANY	D. MARK	1.6697	1.6580	1.6550	1.6730	1.6750
GREECE	DRACHMA	157.45	156.10	156.10	157.00	158.05
HONG KONG	DOLLAR	7.8110	7.8110	7.8115	7.8120	7.8110
INDIA	RUPEE	16.950	16.950	16.950	16.960	16.960
*IRELAND	POUND	158.65	159.62	160.00	158.50	158.20
ITALY	LIRA	1239.50	1235.00	1234.50	1244.00	1246.50
JAPAN	YEN	145.39	145.13	145.47	145.40	145.20
MALAYSIA	RINGGIT	2.7000	2.7010	2.7060	2.9060	2.7055
NETHERLANDS	GUILDER	1.8840	1.8706	1.8682	1.8870	1.8891
*NEW ZEALAND	DOLLAR	59.980	60.100	59.360	59.150	59.300
NORWAY	KRONE	6.4580	6.4450	6.4300	6.4730	6.4715
PORTUGAL	ESCUDO	146.90	146.40	146.70	147.80	147.95
SINGAPORE	DOLLAR	1.8660	1.8570	1.8595	1.8630	1.8645
SOUTH AFRICA	RAND	2.5400	2.5370	2.5320	2.5460	2.5475
SOUTH KOREA	WON	690.80	690.70	690.50	691.00	6.92
SPAIN	PESETA	107.93	107.55	107.53	108.53	108.65
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1160	6.0800	6.0600	6.1250	6.1385
SWITZERLAND	FRANC	1.4802	1.4769	1.4815	1.4948	1.4970
TAIWAN	DOLLAR	26.105	26.083	26.088	26.119	26.130
THAILAND	BAHT	25.740	25.710	25.710	25.730	25.730
*UNITED KINGDOM	POUND	169.50	170.20	169.90	168.70	169.25
MEMO:						
**UNITED STATES	DOLLAR	91.99	91.56	91.59	92.26	92.28

*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.