

Selected Interest & Exchange Rates

Weekly Series of Charts

February 26, 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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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

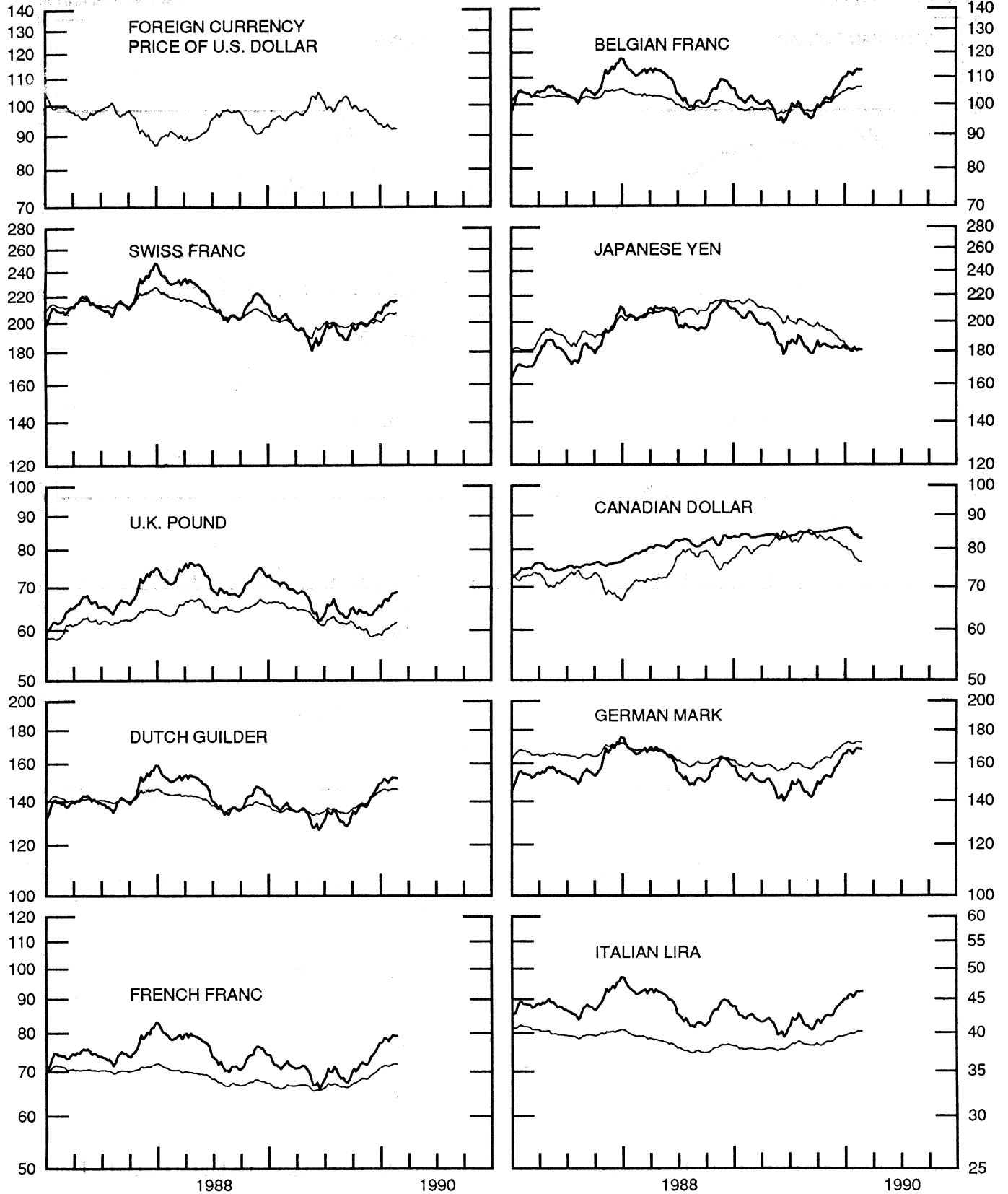


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

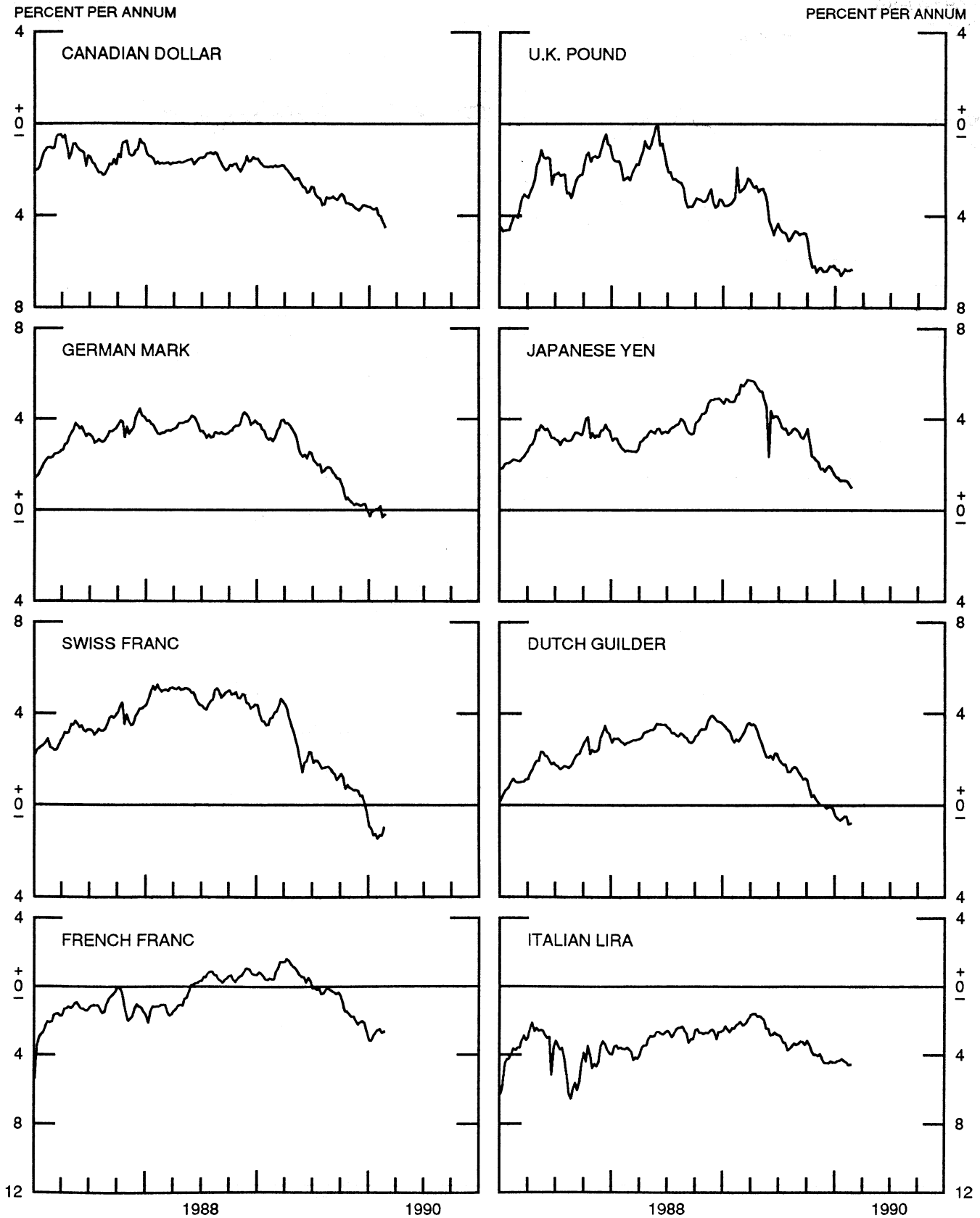


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

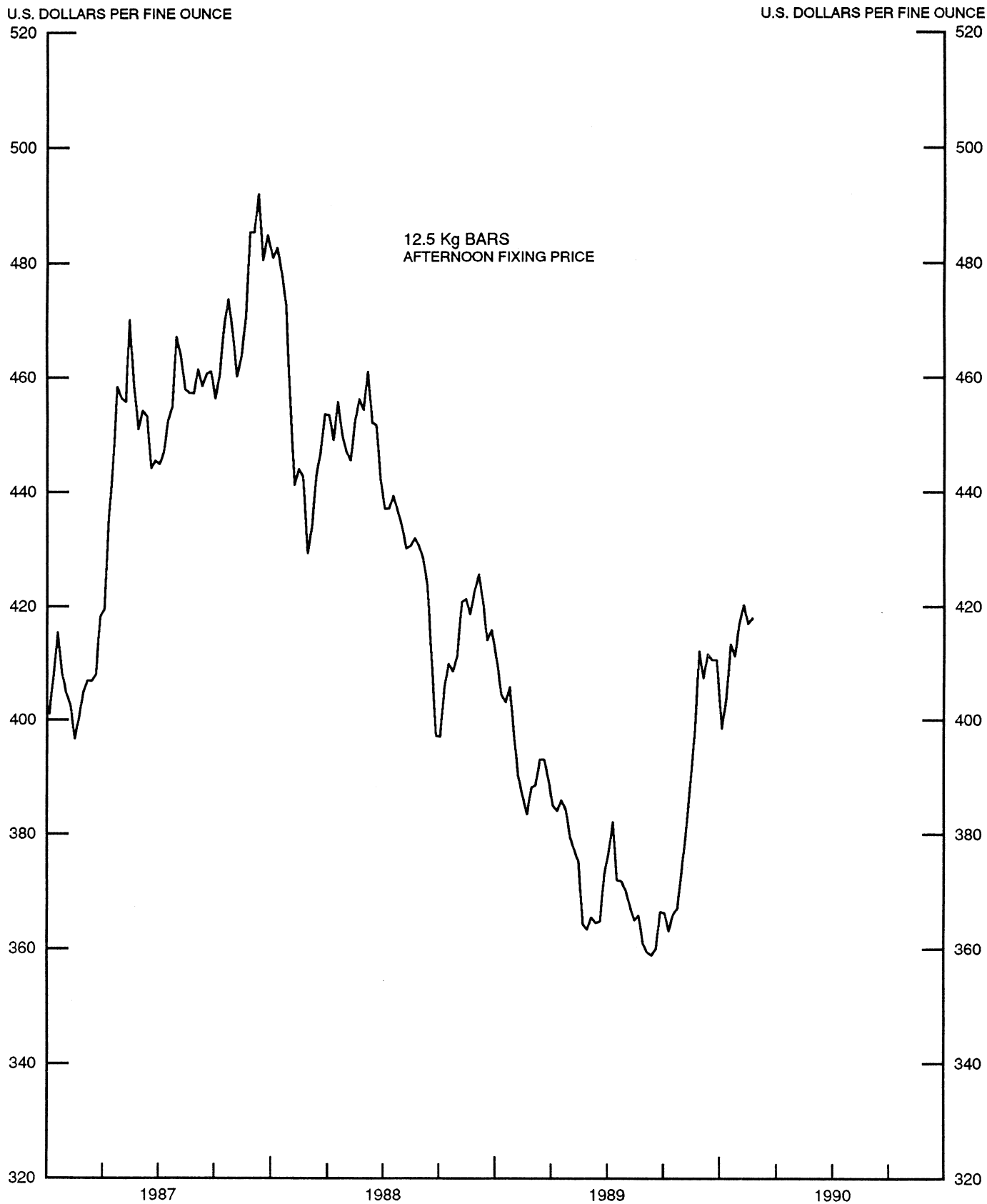


CHART 4
CALL MONEY RATES
WEEKLY SERIES

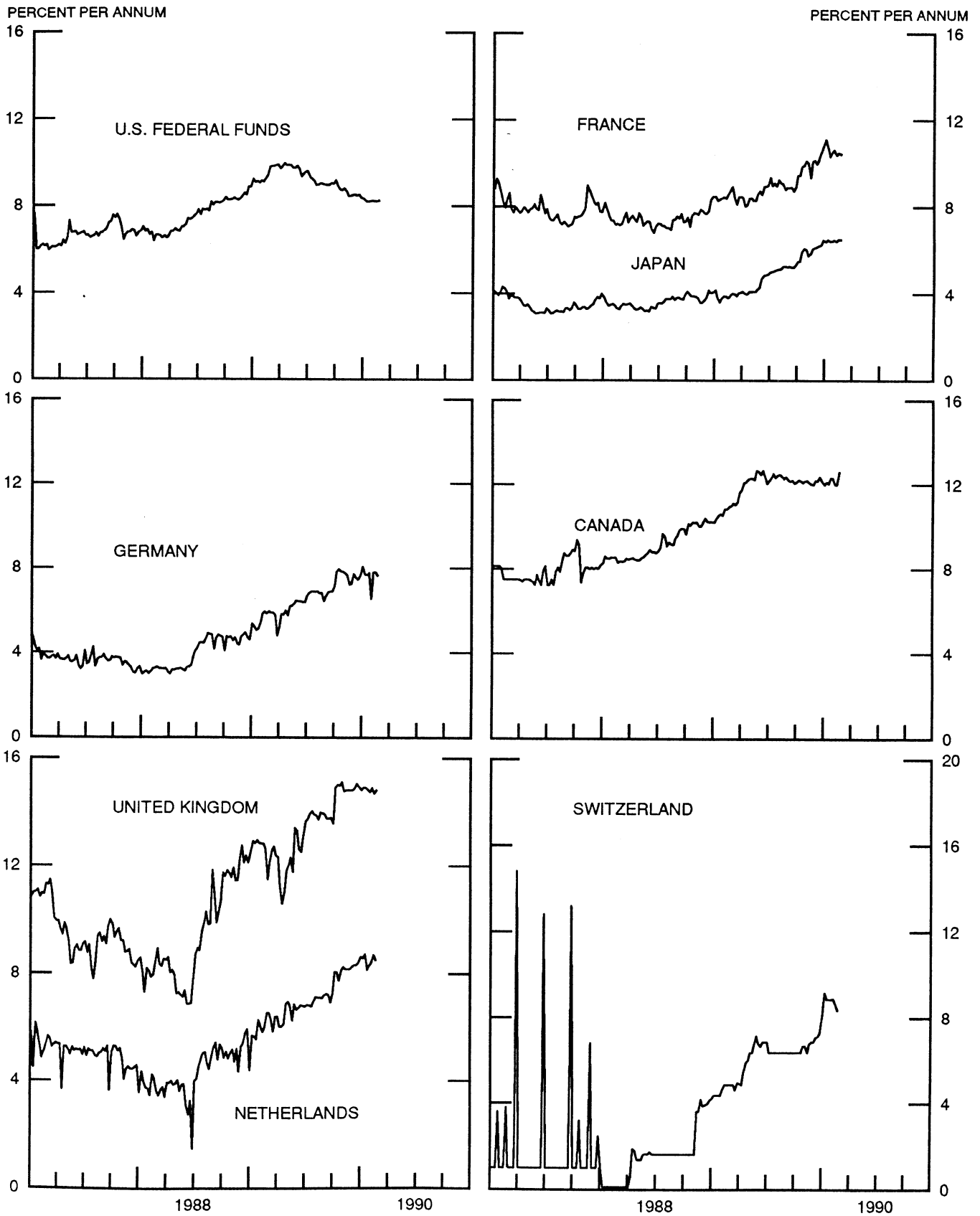


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

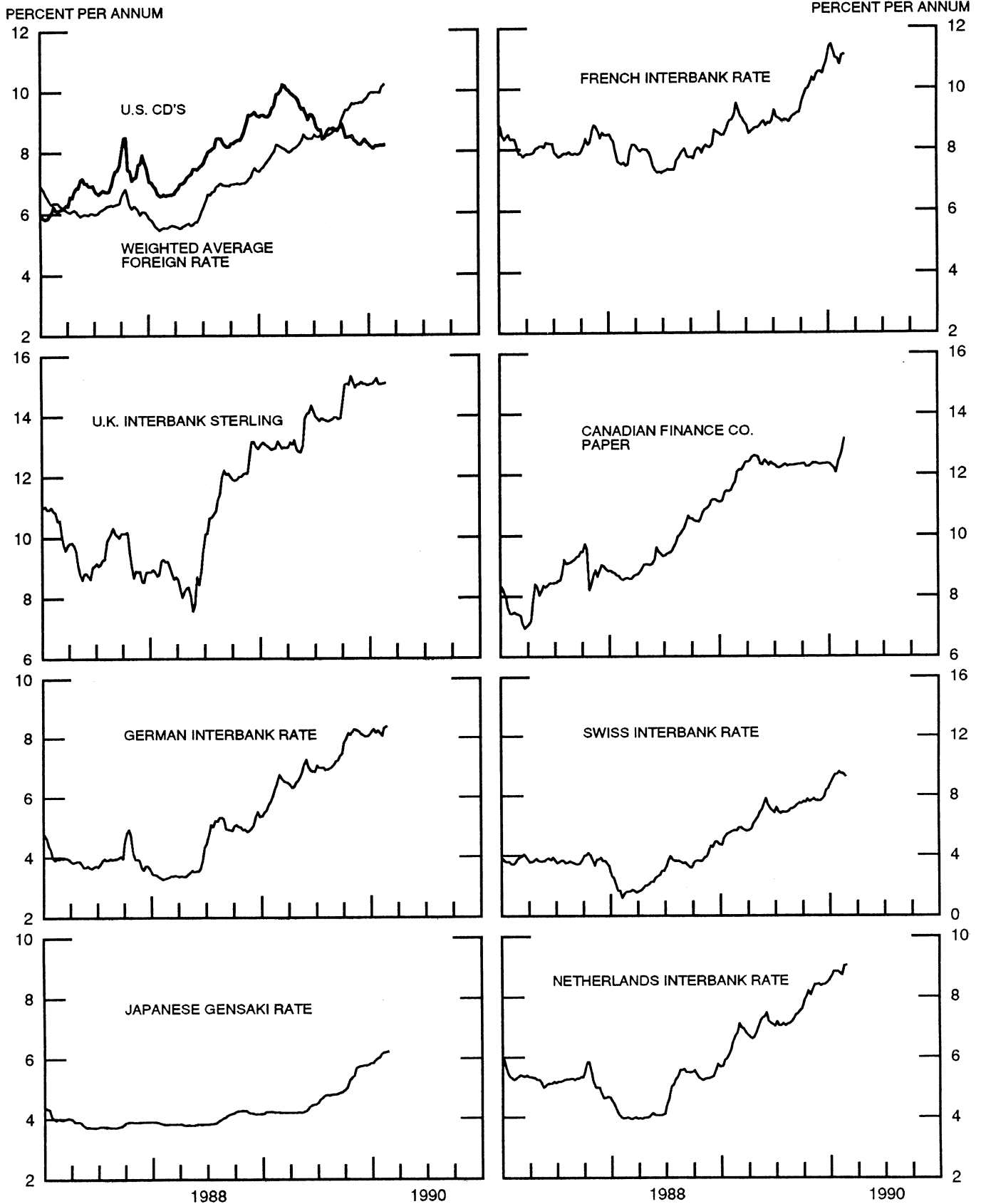


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

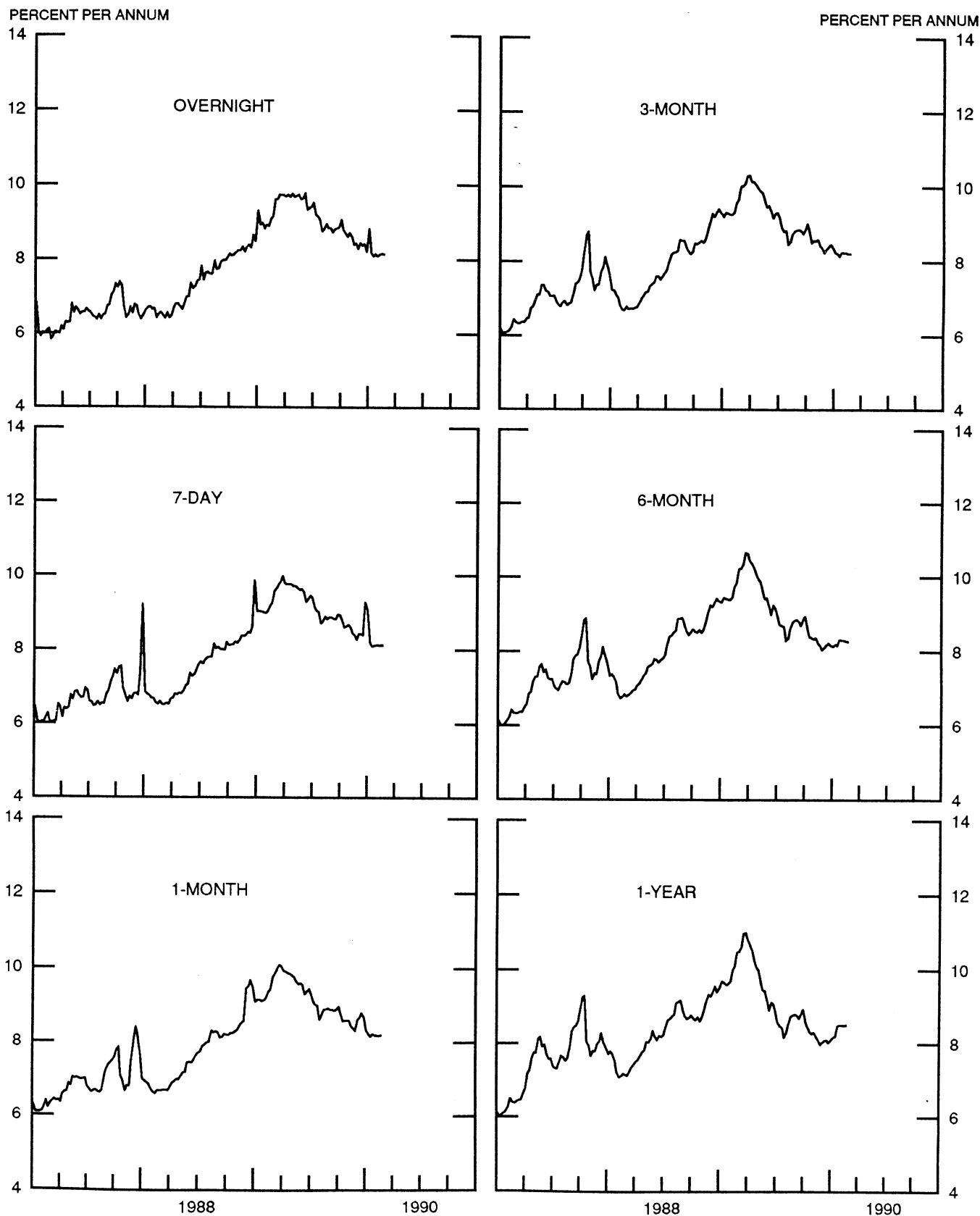


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

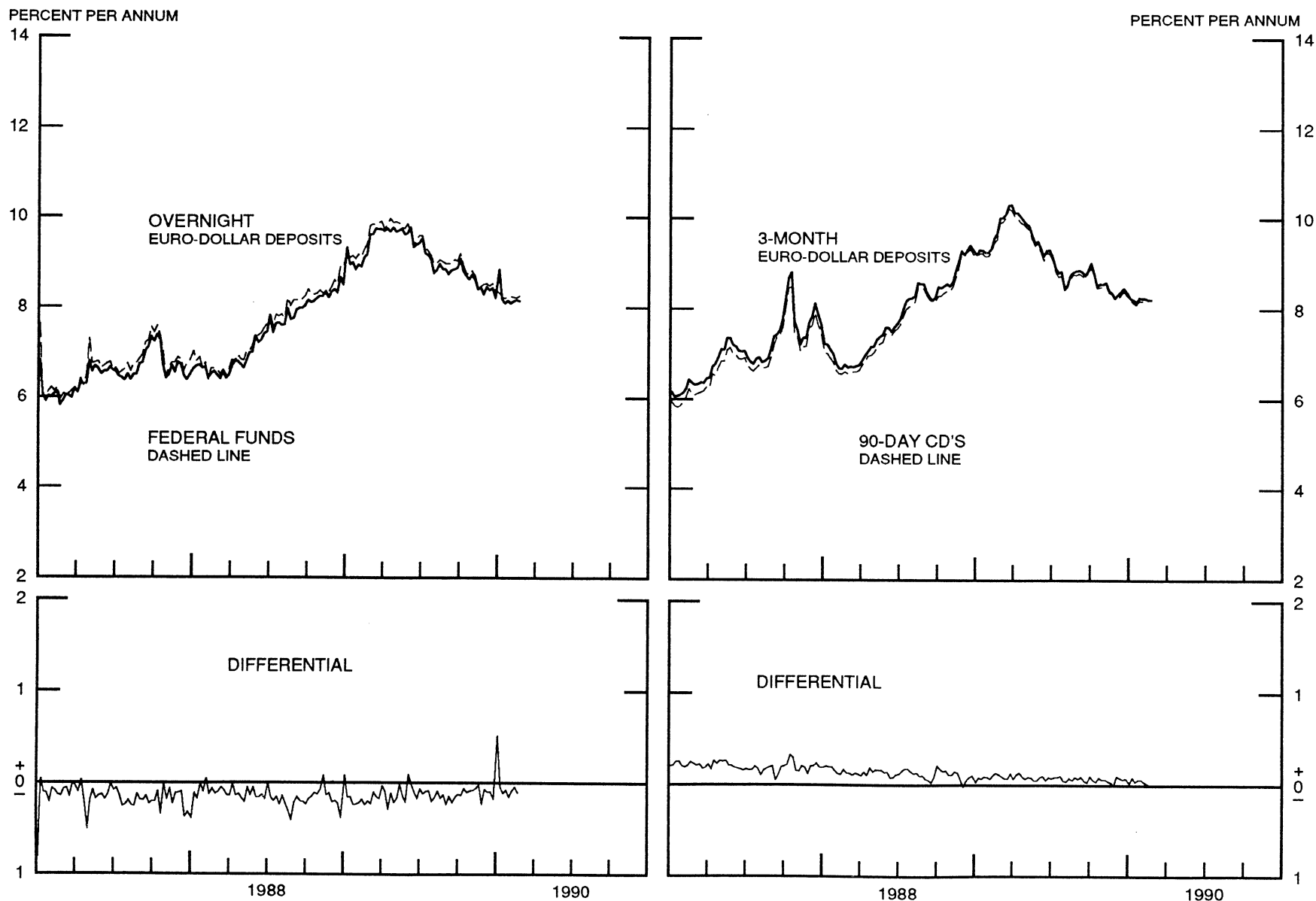


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

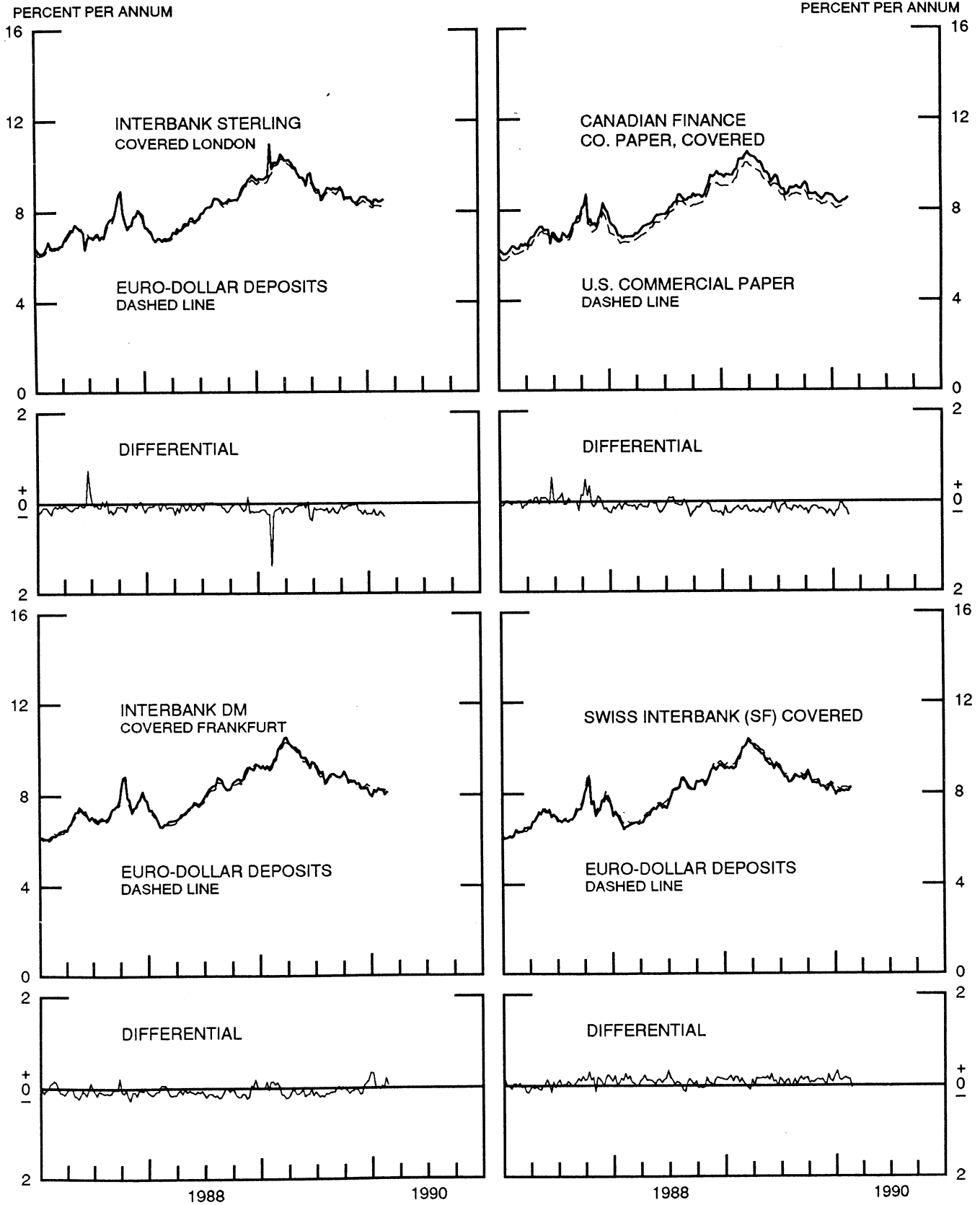


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

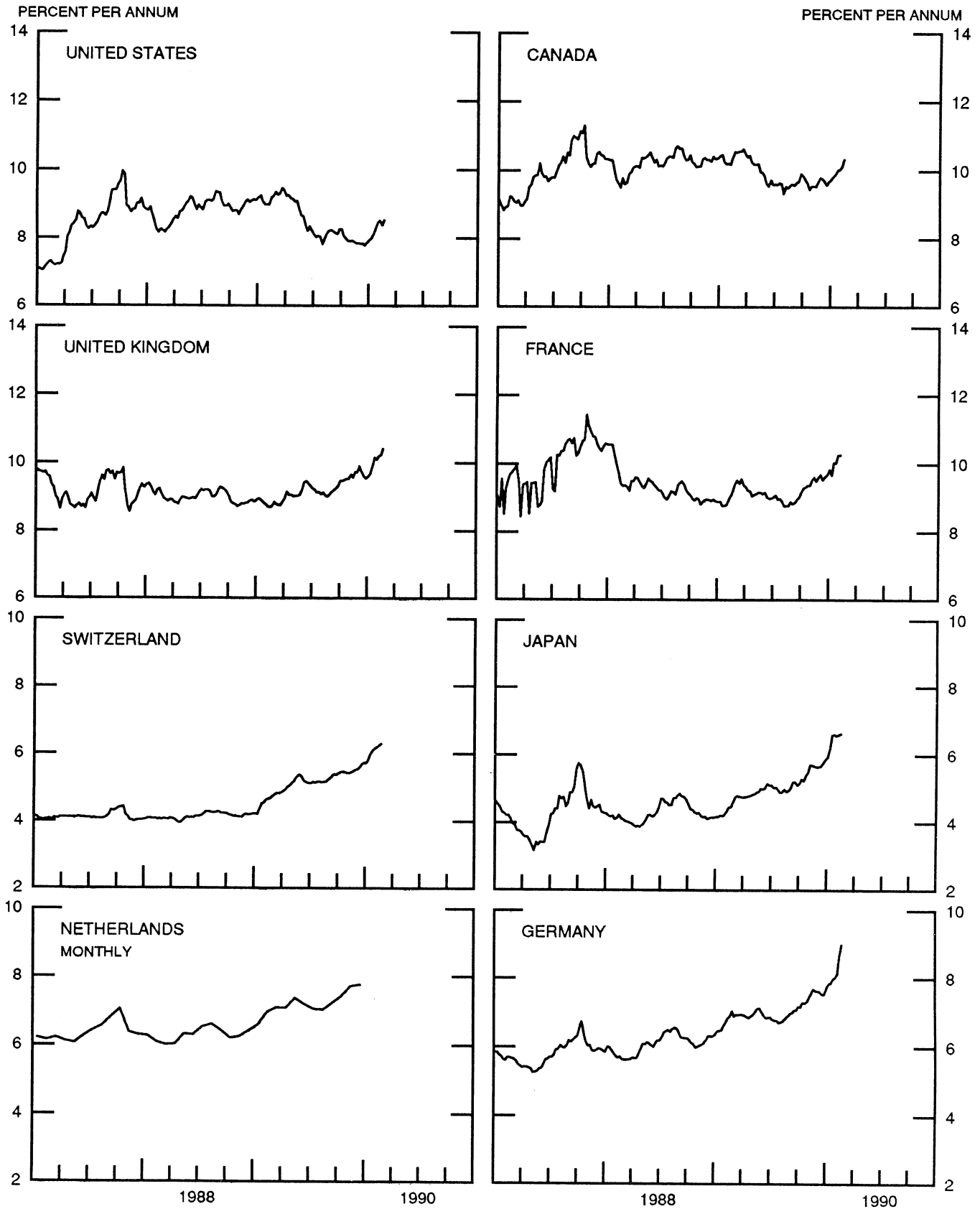
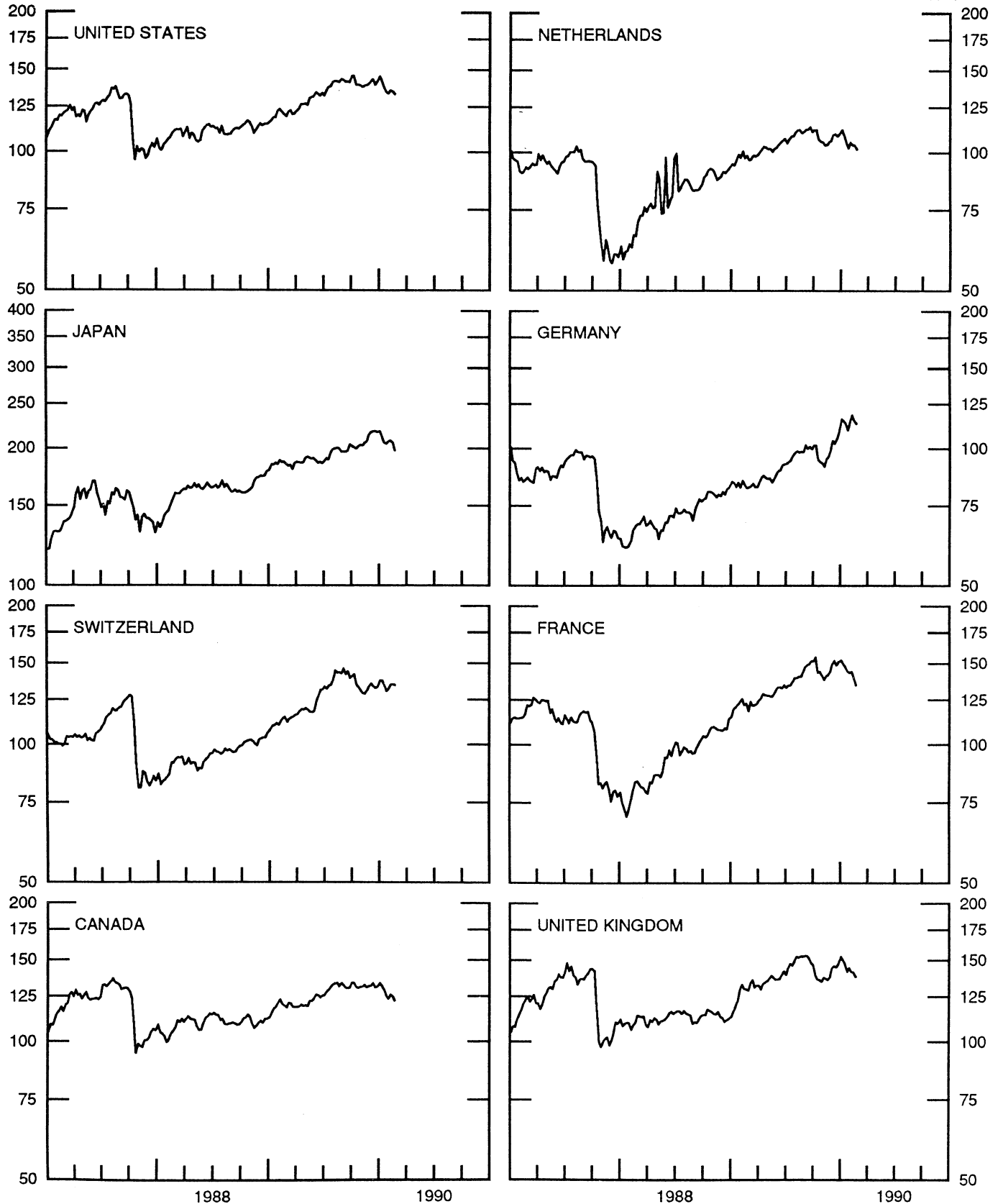


CHART 10
STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1986=100

RATIO SCALE
 1986=100



SERIES

24-Jan-90 31-Jan-90 7-Feb-90 14-Feb-90 21-Feb-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8042	2.8368	2.8630	2.8570	2.8580
Canadian dollar	84.793	84.044	84.085	83.309	83.190
French franc	17.271	17.463	17.613	17.575	17.573
German mark	58.693	59.317	59.882	59.757	59.691
Italian lira	0.07883	0.07978	0.08050	0.08036	0.08044
Japanese yen	0.68530	0.69489	0.68845	0.69112	0.69048
Netherlands guilder	52.088	52.642	53.076	53.002	52.958
Swiss franc	66.059	66.963	67.263	66.873	67.244
U.K. pound	164.68	167.07	169.18	169.22	170.19

Indices, March 1973 base rates = 100

Belgian franc	110.50	111.78	112.82	112.58	112.62
Canadian dollar	84.51	83.77	83.81	83.03	82.91
French franc	77.83	78.69	79.37	79.20	79.19
German mark	165.11	166.86	168.45	168.10	167.91
Italian lira	45.25	45.80	46.21	46.13	46.18
Japanese yen	179.43	181.94	180.26	180.96	180.79
Netherlands guilder	149.53	151.12	152.37	152.16	152.03
Swiss franc	212.52	215.43	216.39	215.14	216.33
U.K. pound	66.61	67.57	68.43	68.44	68.83

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.13	105.54	106.04	105.96	105.99
Canadian dollar	78.81	77.40	77.05	76.40	76.27
French franc	71.30	71.56	71.87	71.81	71.79
German mark	171.04	171.60	172.58	172.45	172.19
Italian lira	39.79	39.97	40.15	40.14	40.18
Japanese yen	181.43	182.66	179.82	180.88	180.67
Netherlands guilder	145.34	145.77	146.32	146.32	146.17
Swedish krona	66.76	66.78	67.09	66.87	66.46
Swiss franc	205.72	206.94	206.89	205.96	207.10
U.K. pound	60.25	60.69	61.22	61.33	61.70
U.S. dollar	93.52	92.59	92.04	92.21	92.19

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

Canadian dollar	-3.67	-3.97	-4.03	-4.27	-4.49
French franc	-2.70	-2.55	-2.50	-2.72	-2.65
German mark	0.05	0.05	0.18	-0.31	-0.21
Italian lira	-4.25	-4.36	-4.43	-4.58	-4.56
Japanese yen	1.30	1.29	1.28	1.16	1.01
Netherlands guilder	-0.58	-0.49	-0.47	-0.81	-0.78
Swiss franc	-1.26	-1.47	-1.31	-1.34	-0.99
U.K. pound	-6.47	-6.31	-6.39	-6.38	-6.34

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	411.41	417.12	420.31	417.00	417.92
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Chart 4. Call Money Rates

U.S. federal funds	8.23	8.24	8.22	8.21	8.25
Overnight Euro-dollar deposits	8.15	8.09	8.14	8.16	8.14
Canada	12.33	12.30	12.00	12.00	12.60
France	10.53	10.63	10.39	10.49	10.44
Germany	7.77	6.55	7.81	7.81	7.65
Japan	6.43	6.48	6.42	6.51	6.50
Netherlands	8.17	8.33	8.44	8.72	8.53
Switzerland	8.88	8.88	8.90	8.68	8.38
United Kingdom	14.81	14.74	14.89	14.69	14.80

SERIES

24-Jan-90 31-Jan-90 7-Feb-90 14-Feb-90 21-Feb-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.20	8.19	8.22	8.21	8.22
Canadian finance paper	12.07	12.40	12.56	12.81	13.17
French interbank rate	11.00	10.98	10.79	11.08	11.11
German interbank rate	8.24	8.16	8.06	8.34	8.37
Japanese gensaki rate	6.04	6.15	6.20	6.21	6.23
Netherlands interbank rate	8.84	8.78	8.72	9.03	9.04
Swiss interbank rate	9.40	9.58	9.45	9.45	9.28
U.K. interbank sterling	15.25	15.06	15.06	15.08	15.09
Weighted average foreign interest rate (G-10 Countries)	9.96	9.96	9.94	10.14	10.21

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.15	8.09	8.14	8.16	8.14
7-day	8.11	8.13	8.13	8.13	8.13
1-month	8.23	8.19	8.19	8.18	8.19
3-month	8.26	8.25	8.25	8.23	8.23
6-month	8.33	8.31	8.31	8.29	8.28
1-year	8.49	8.51	8.51	8.50	8.51

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

Overnight Euro-dollar deposits	8.15	8.09	8.14	8.16	8.14
U.S. federal funds	8.23	8.24	8.22	8.21	8.25
Differential	-0.08	-0.15	-0.09	-0.05	-0.11
3-month Euro-dollar deposit	8.26	8.25	8.25	8.23	8.23
U.S. 90-day CD's, secondary market	8.20	8.19	8.22	8.21	8.22
Differential	0.06	0.06	0.03	0.02	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.26	8.25	8.25	8.23	8.23
Interbank sterling (London), covered	8.53	8.52	8.43	8.46	8.52
Differential	-0.27	-0.27	-0.18	-0.23	-0.29
U.S. commercial paper	8.12	8.13	8.15	8.12	8.14
Canadian finance paper, covered	8.28	8.30	8.40	8.41	8.53
Differential	-0.02	-0.05	-0.15	-0.18	-0.31
Euro-dollar deposit	8.26	8.25	8.25	8.23	8.23
Interbank DM (Frankfurt), covered	8.29	8.21	8.24	8.02	8.16
Differential	-0.03	0.04	0.01	0.21	0.07
Euro-dollar deposit	8.26	8.25	8.25	8.23	8.23
Swiss interbank, covered	8.11	8.07	8.11	8.08	8.26
Differential	0.15	0.18	0.14	0.14	-0.04

Chart 9. Long Term Government Bond Yields

Canada	10.03	10.04	10.13	10.33	ND
France	10.04	10.26	10.27	ND	ND
Germany	8.00	8.03	8.15	8.66	8.99
Japan	6.62	6.58	6.61	6.64	ND
Switzerland	6.09	6.15	6.18	6.24	6.28
United Kingdom	10.09	10.09	10.20	10.23	10.40
United States	8.30	8.47	8.51	8.38	8.52

Chart 10. Stock Indices (Wednesday figures)

Canada	125.35	123.45	125.94	124.98	122.38
France	144.03	143.01	143.70	139.74	134.60
Germany	109.67	113.97	118.34	115.10	113.48
Japan	204.58	207.00	207.97	205.92	198.13
Netherlands	102.26	105.08	103.78	103.67	101.72
Switzerland	130.35	131.85	134.75	134.80	134.31
United Kingdom	141.87	144.62	141.68	141.44	138.39
United States	134.26	133.43	135.49	134.68	133.11

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 26, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 23, 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. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23
*AUSTRALIA	DOLLAR		75.950	75.860	76.460	76.520
AUSTRIA	SCHILLING		11.798	11.755	11.762	11.820
BELGIUM	FRANC		34.980	34.810	34.770	34.950
CANADA	DOLLAR		1.2020	1.2013	1.1945	1.1970
CHINA, P.R.	YUAN		4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE		6.4675	6.4365	6.4380	6.4600
FINLAND	MARKKA	H	3.9510	3.9330	3.9370	3.9520
FRANCE	FRANC		5.6890	5.6520	5.6580	5.6830
GERMANY	D. MARK		1.6750	1.6660	1.6703	1.6780
GREECE	DRACHMA	O	157.80	157.60	158.00	158.70
HONG KONG	DOLLAR		7.8100	7.8090	7.8075	7.8090
INDIA	RUPEE		17.000	17.030	17.000	17.020
*IRELAND	POUND	L	158.20	158.90	159.00	158.30
ITALY	LIRA		1242.50	1235.50	1235.50	1241.00
JAPAN	YEN		145.45	145.32	145.89	146.92
MALAYSIA	RINGGIT	I	2.7020	2.7020	2.7025	2.7040
NETHERLANDS	GUILDER		1.8885	1.8775	1.8815	1.8905
*NEW ZEALAND	DOLLAR		58.980	58.870	58.970	59.020
NORWAY	KRONE	D	6.4790	6.4540	6.4525	6.4700
PORTUGAL	ESCUDO		147.85	147.20	147.00	147.80
SINGAPORE	DOLLAR		1.8600	1.8610	1.8640	1.8660
SOUTH AFRICA	RAND	A	2.5400	2.5340	2.5400	2.5450
SOUTH KOREA	WON		693.10	693.10	6.94	694.30
SPAIN	PESETA		108.28	107.83	107.77	108.25
SRI LANKA	RUPEE	Y	40.018	40.018	40.018	40.018
SWEDEN	KRONA		6.2850	6.1020	6.0935	6.0890
SWITZERLAND	FRANC		1.4850	1.4747	1.4725	1.4770
TAIWAN	DOLLAR		26.128	26.143	N.A.	26.135
THAILAND	BAHT		25.700	25.720	25.720	25.730
*UNITED KINGDOM	POUND		170.40	171.50	171.47	171.00
MEMO:						
**UNITED STATES	DOLLAR		92.29	91.76	91.83	92.22

*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.