

Selected Interest & Exchange Rates

Weekly Series of Charts

March 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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H.10 RELEASE

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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

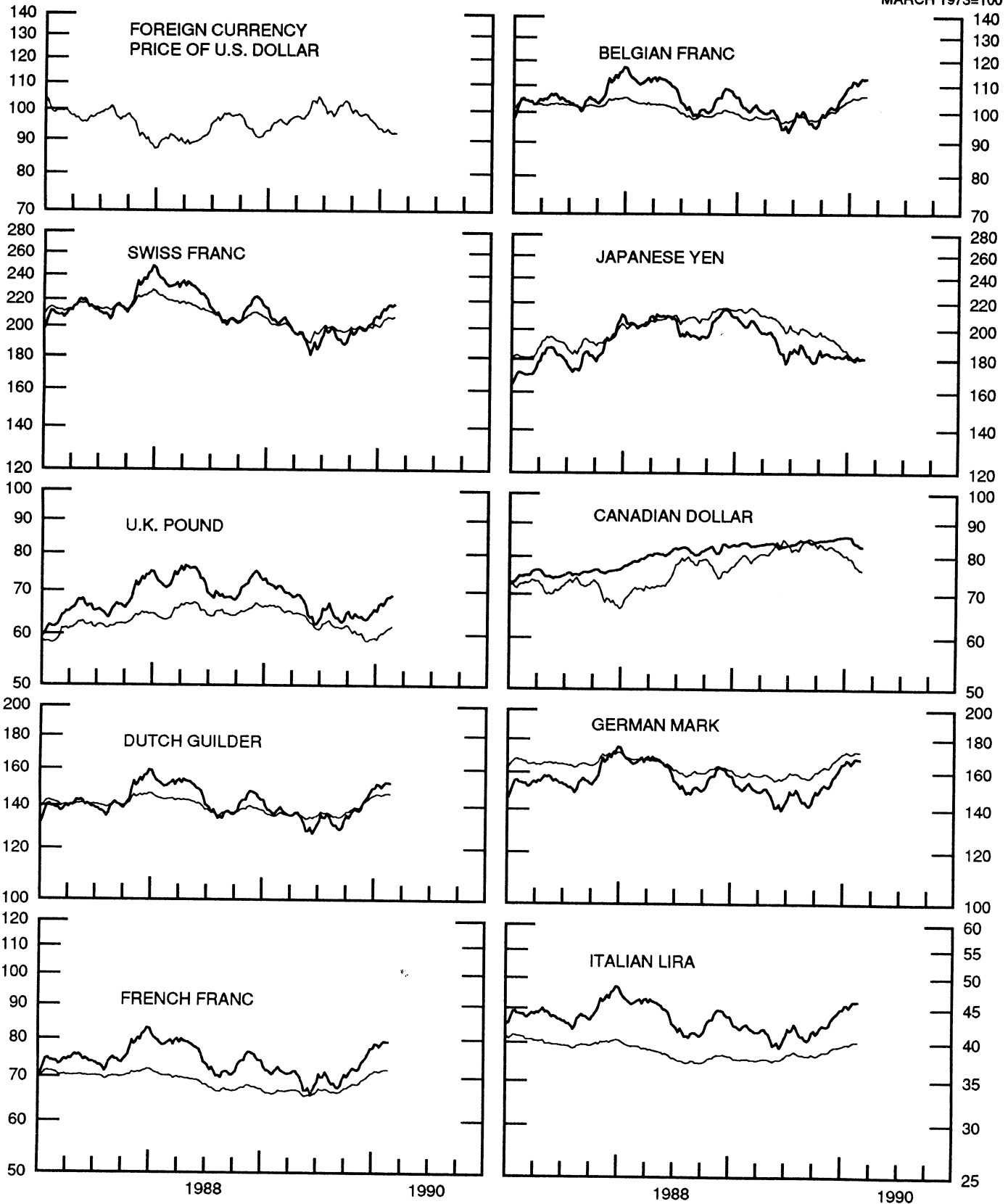


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

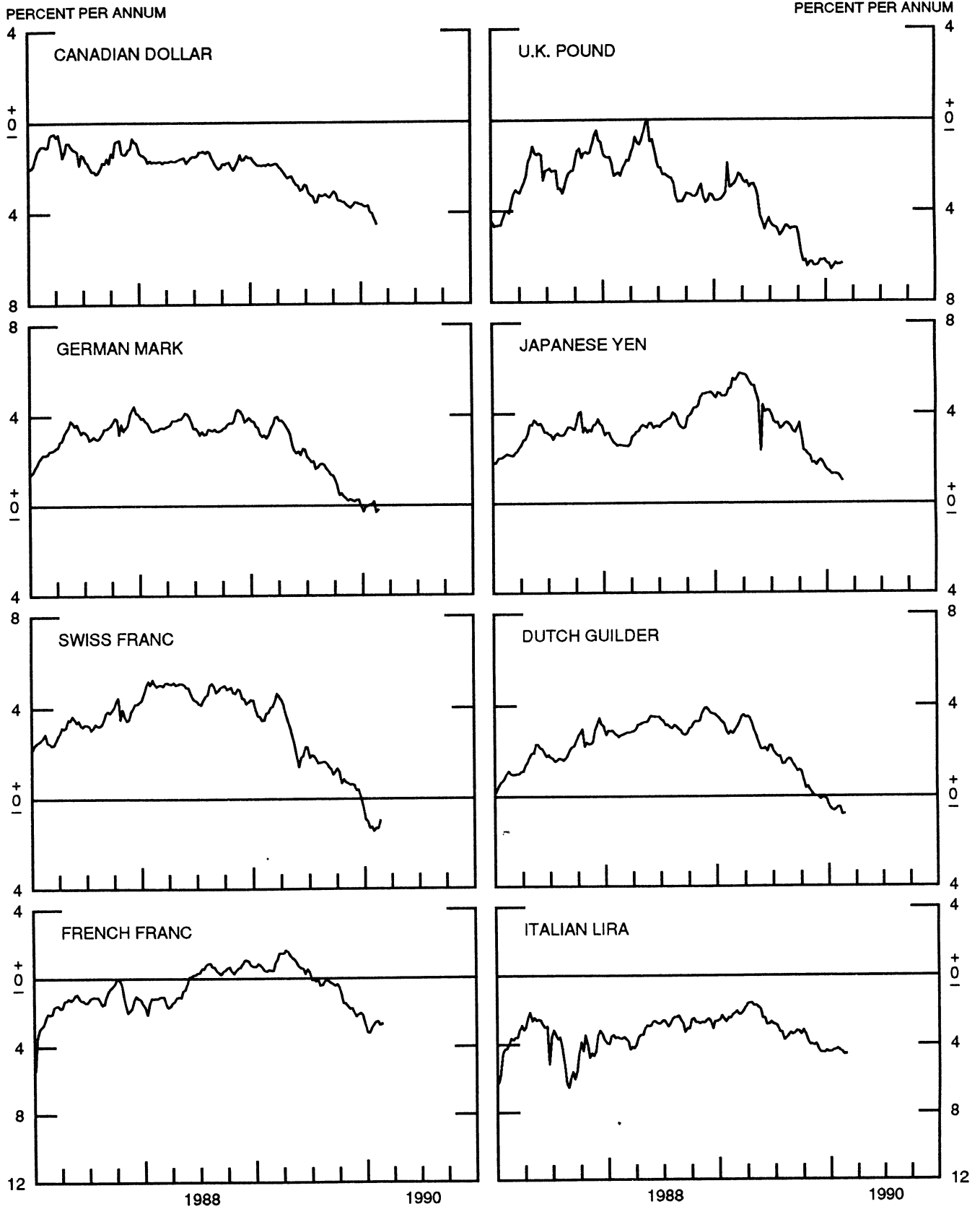


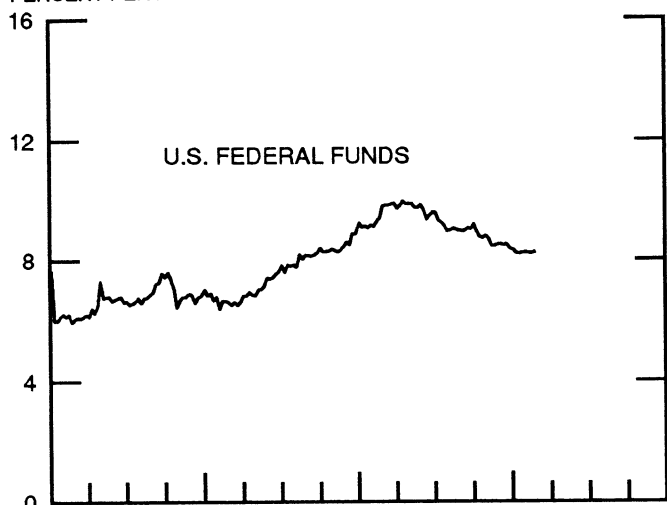
CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

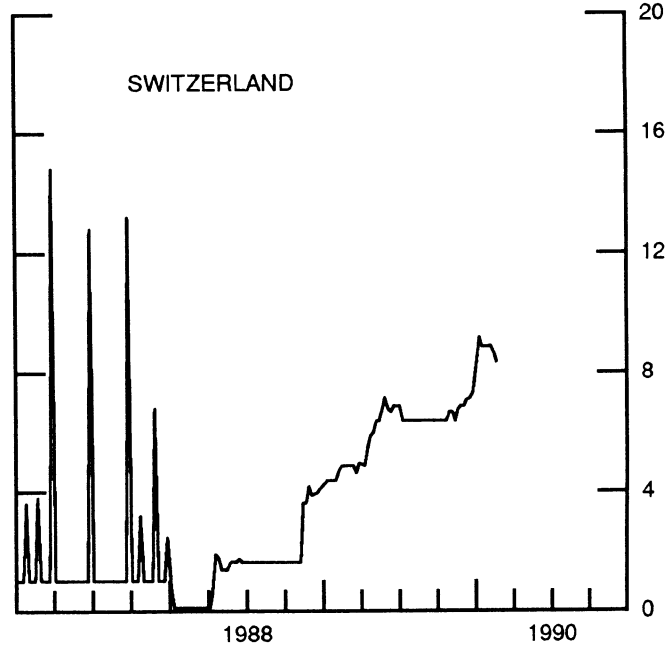
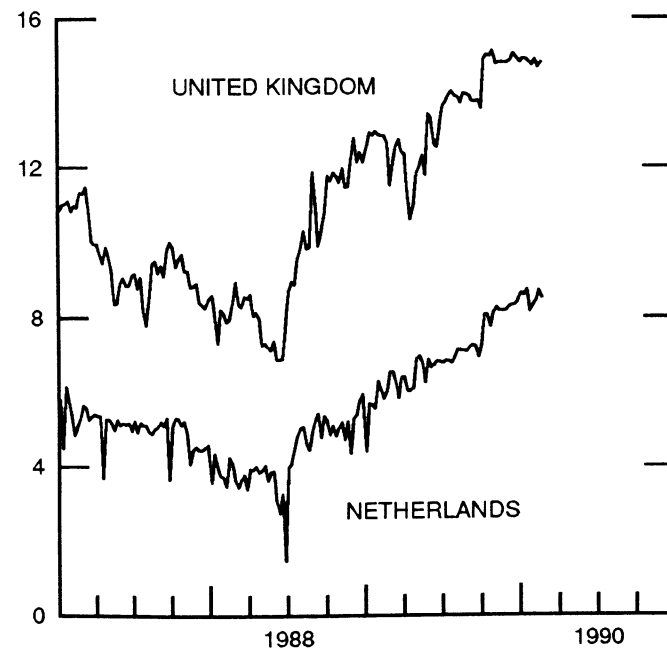
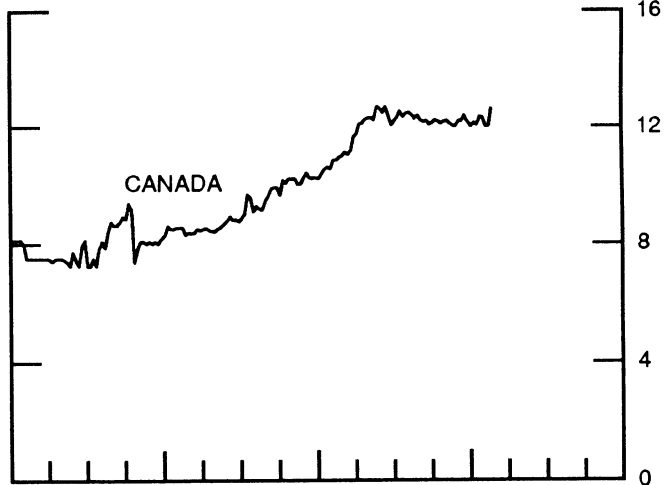
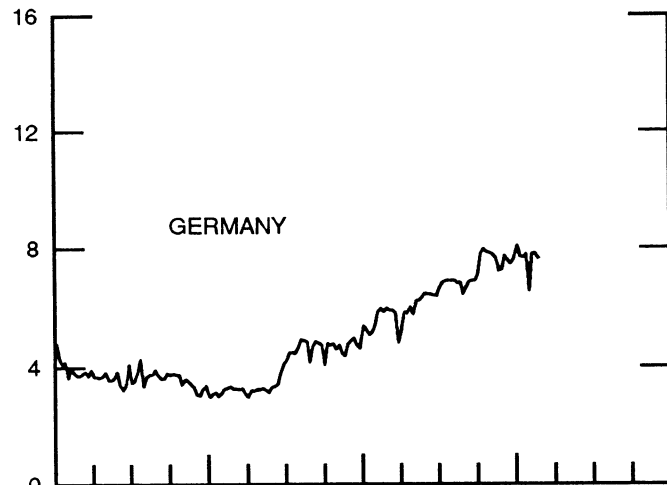
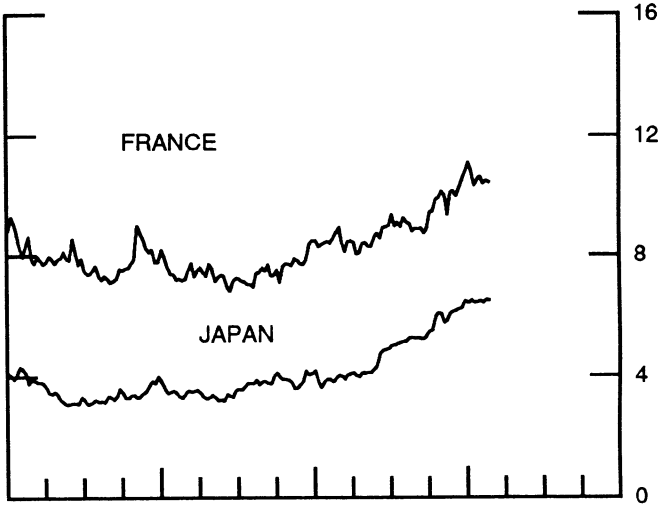


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

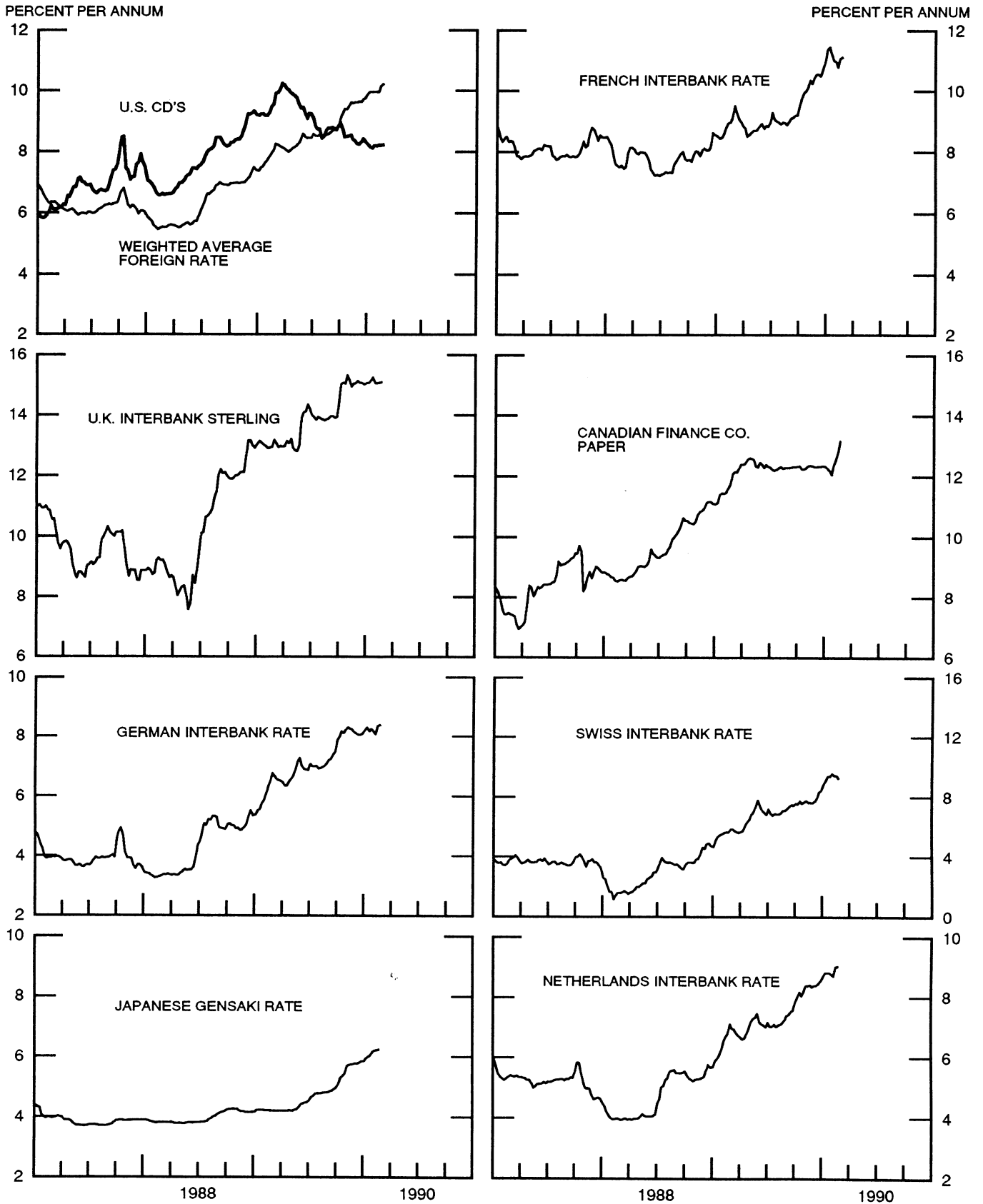


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

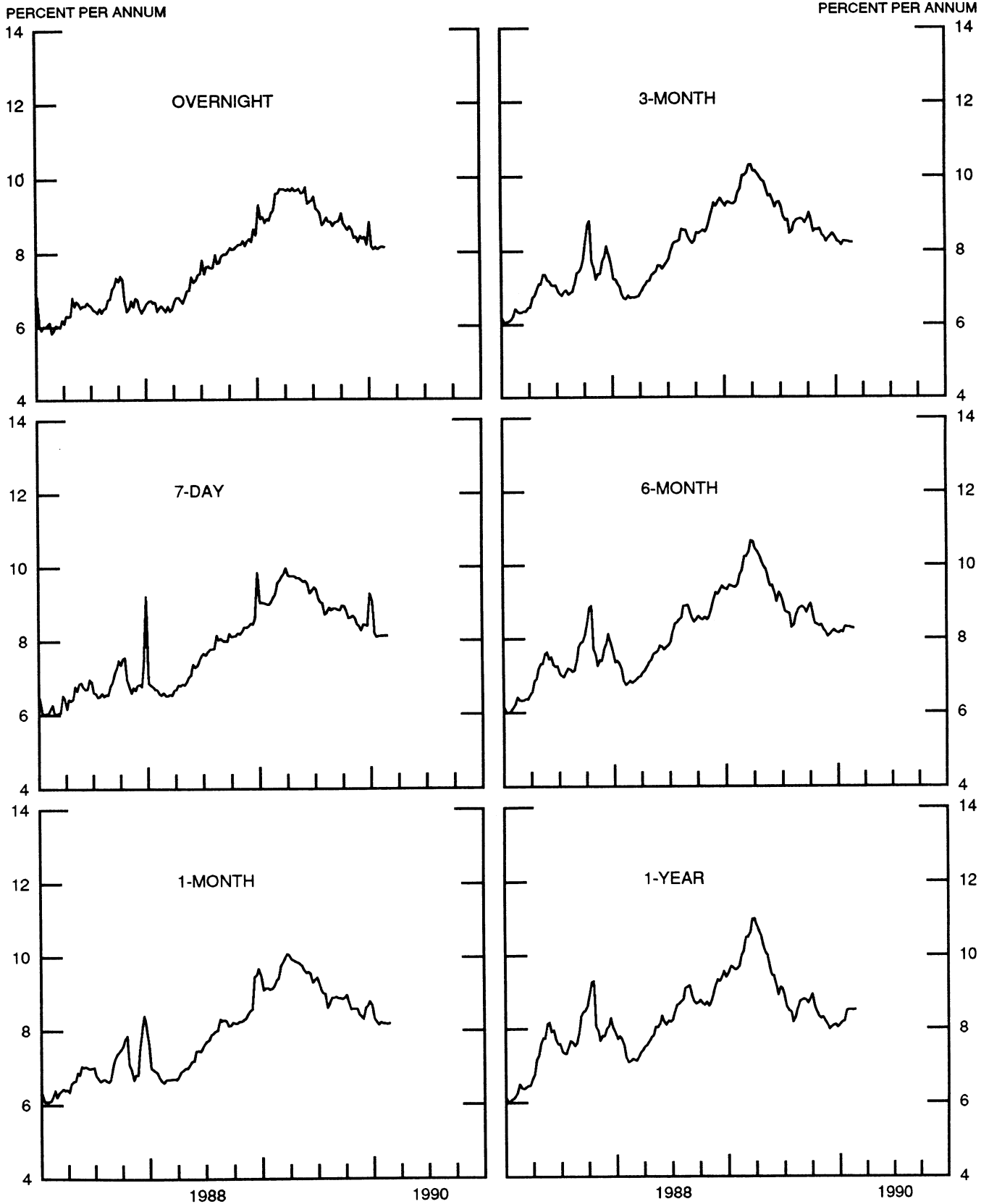


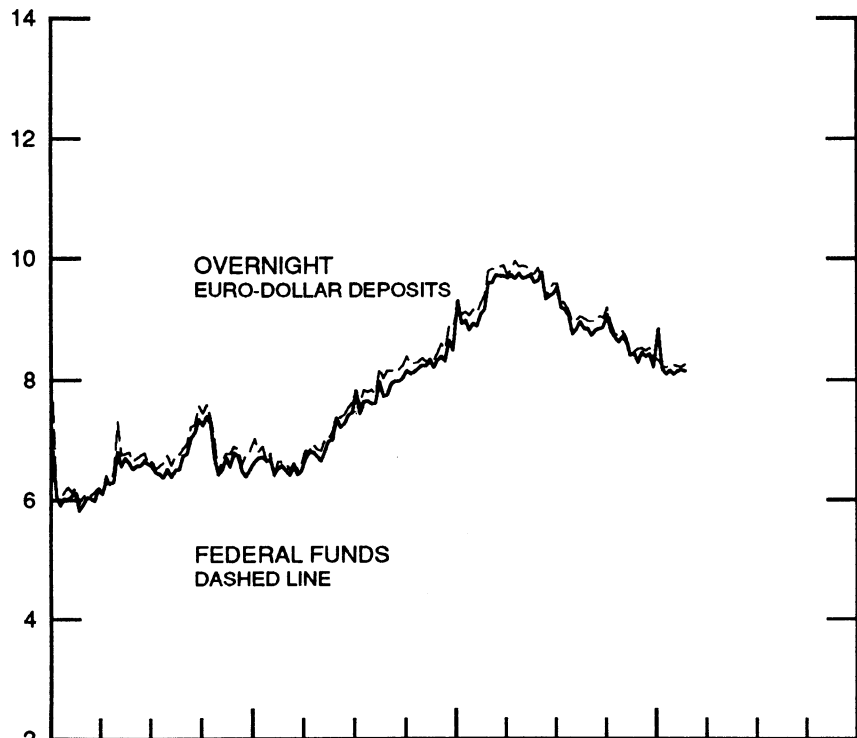
CHART 7

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

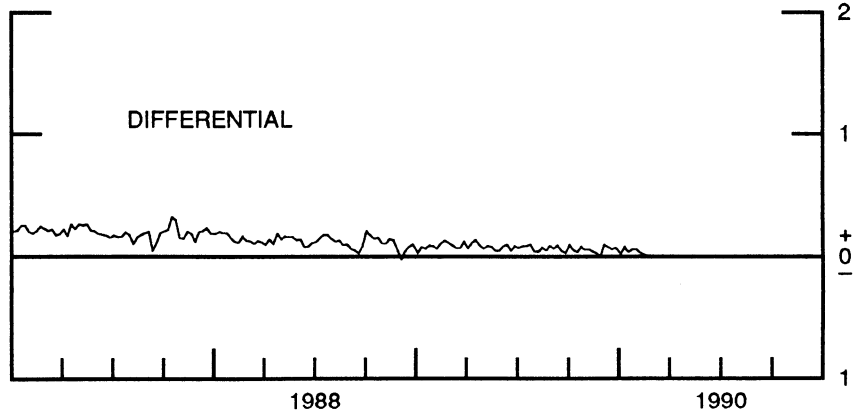
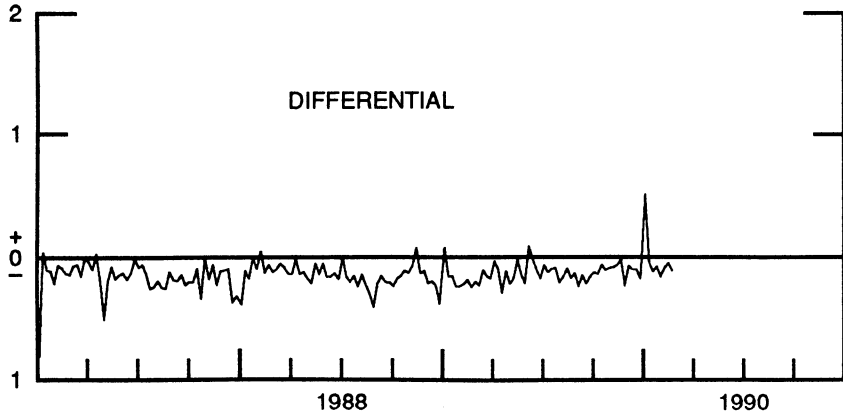
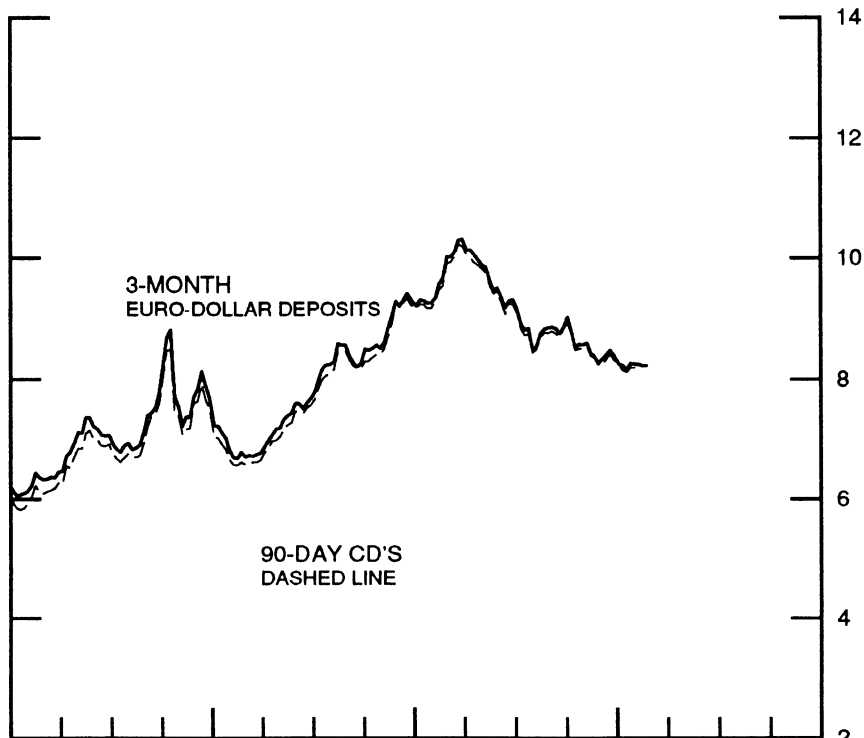
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

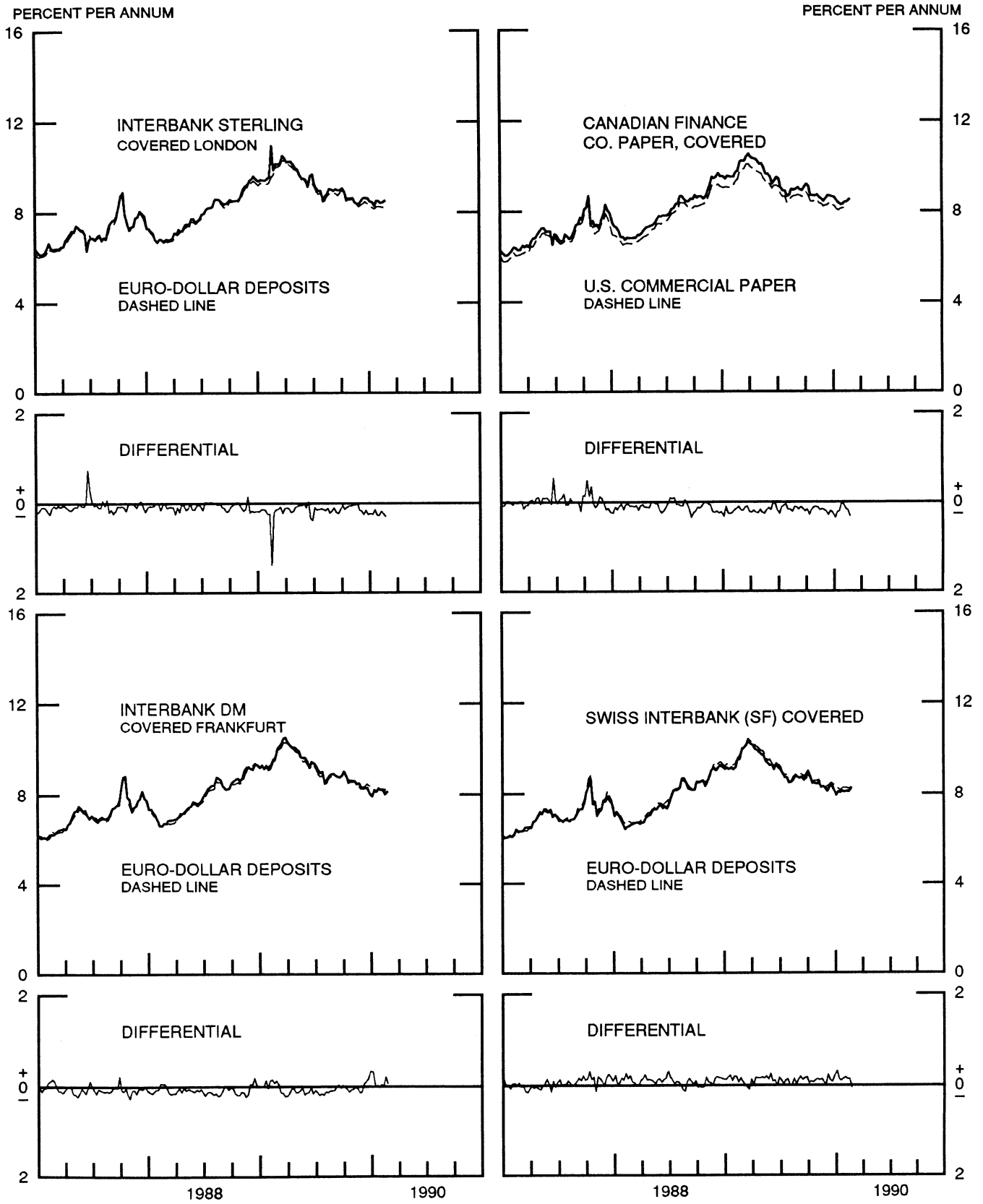


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

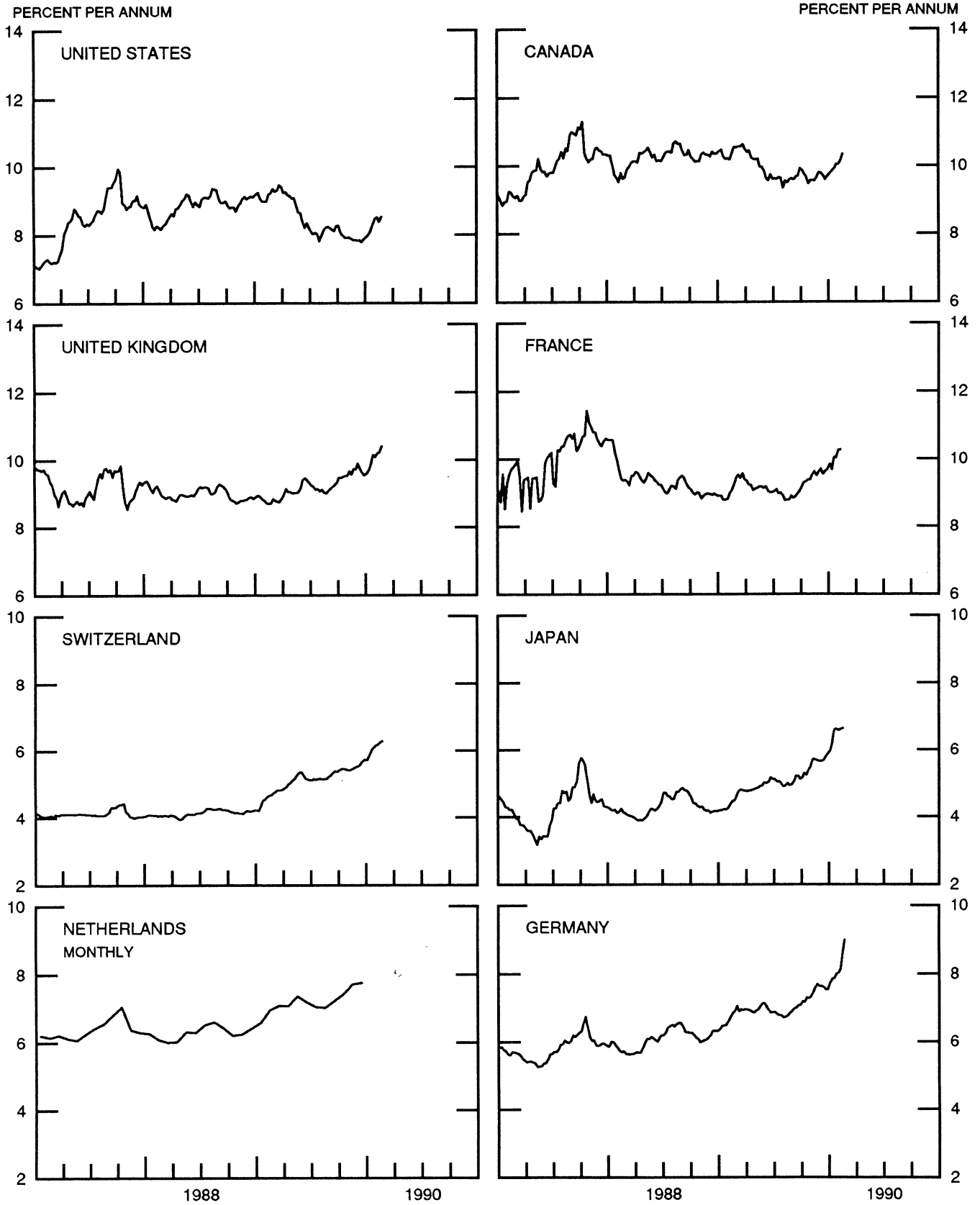
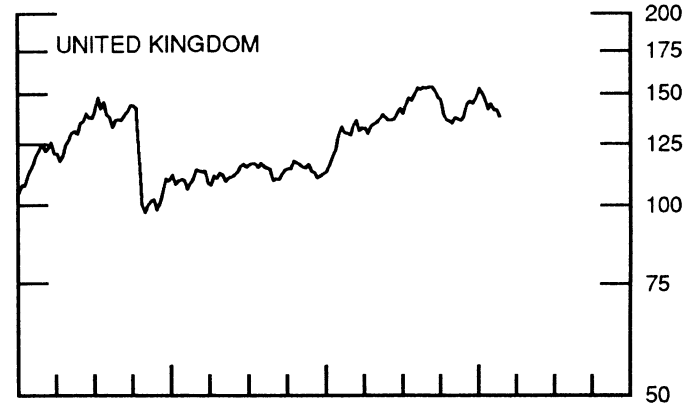
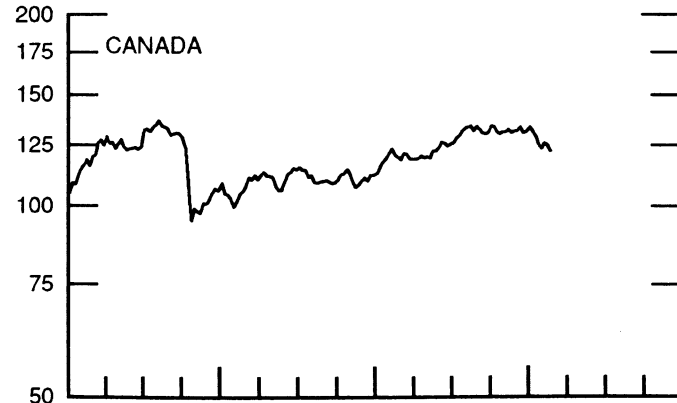
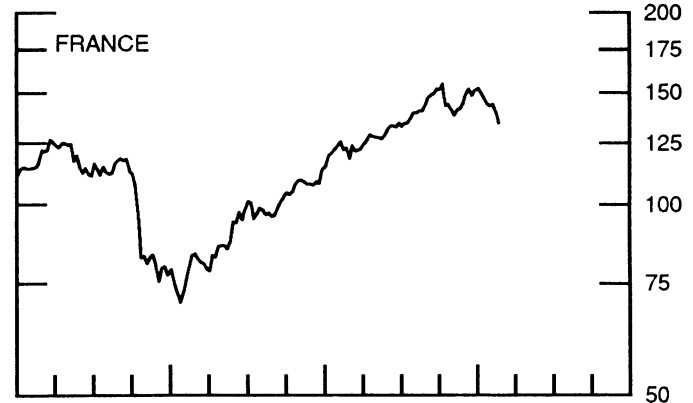
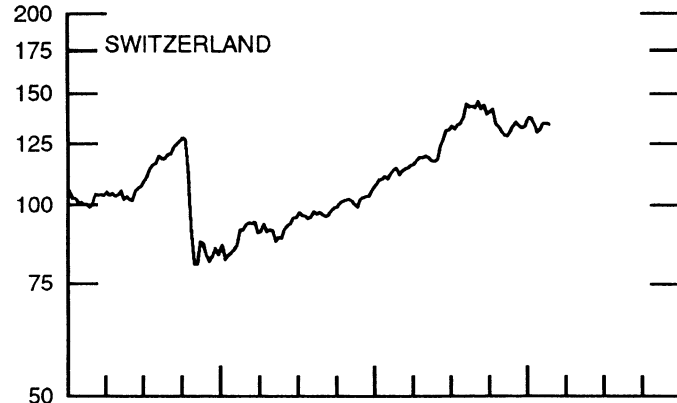
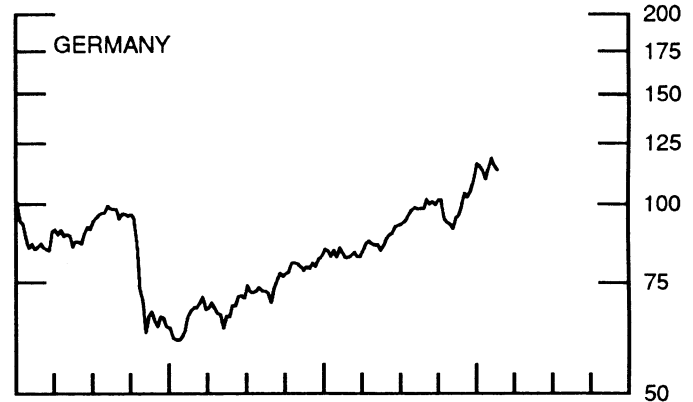
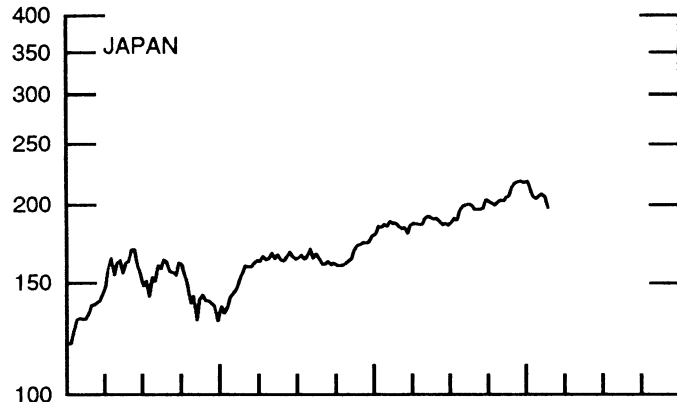
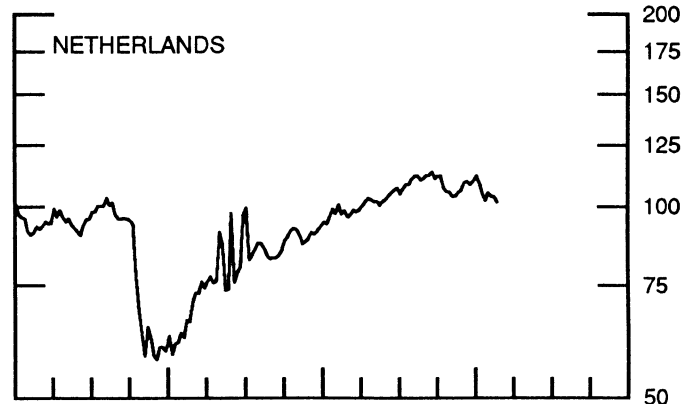
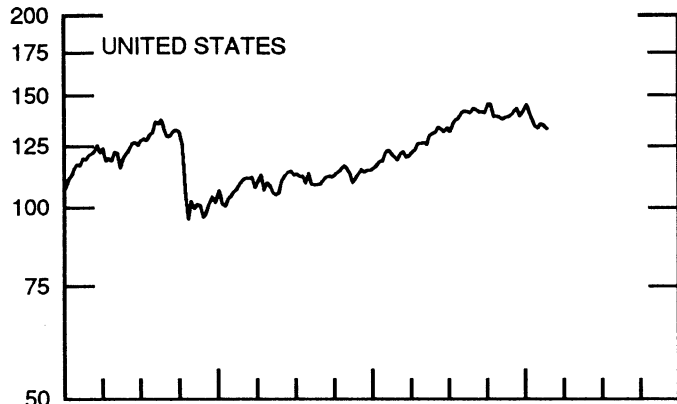


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

31-Jan-90 7-Feb-90 14-Feb-90 21-Feb-90 28-Feb-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8368	2.8630	2.8570	2.8580	2.8515
Canadian dollar	84.044	84.085	83.309	83.190	83.660
French franc	17.463	17.613	17.575	17.573	17.543
German mark	59.317	59.882	59.757	59.691	59.375
Italian lira	0.07978	0.08050	0.08036	0.08044	0.08033
Japanese yen	0.69489	0.68845	0.69112	0.69048	0.67653
Netherlands guilder	52.642	53.076	53.002	52.958	52.708
Swiss franc	66.963	67.263	66.873	67.244	67.466
U.K. pound	167.07	169.18	169.22	170.19	169.98

Indices, March 1973 base rates = 100

Belgian franc	111.78	112.82	112.58	112.62	112.36
Canadian dollar	83.77	83.81	83.03	82.91	83.38
French franc	78.69	79.37	79.20	79.19	79.05
German mark	166.86	168.45	168.10	167.91	167.03
Italian lira	45.80	46.21	46.13	46.18	46.11
Japanese yen	181.94	180.26	180.96	180.79	177.14
Netherlands guilder	151.12	152.37	152.16	152.03	151.31
Swiss franc	215.43	216.39	215.14	216.33	217.05
U.K. pound	67.57	68.43	68.44	68.83	68.75

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.54	106.04	105.96	105.99	106.07
Canadian dollar	77.40	77.05	76.40	76.27	76.99
French franc	71.56	71.87	71.81	71.79	71.89
German mark	171.60	172.58	172.45	172.19	171.73
Italian lira	39.97	40.15	40.14	40.18	40.25
Japanese yen	182.66	179.82	180.88	180.67	177.19
Netherlands guilder	145.77	146.32	146.32	146.17	145.91
Swedish krona	66.78	67.09	66.87	66.46	67.35
Swiss franc	206.94	206.89	205.96	207.10	208.46
U.K. pound	60.69	61.22	61.33	61.70	61.83
U.S. dollar	92.59	92.04	92.21	92.19	92.55

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

Canadian dollar	-3.97	-4.03	-4.27	-4.49	-4.73
French franc	-2.55	-2.50	-2.72	-2.65	-2.42
German mark	0.05	0.18	-0.31	-0.21	-0.13
Italian lira	-4.36	-4.43	-4.58	-4.56	-4.59
Japanese yen	1.29	1.28	1.16	1.01	1.02
Netherlands guilder	-0.49	-0.47	-0.81	-0.78	-0.62
Swiss franc	-1.47	-1.31	-1.34	-0.99	-0.82
U.K. pound	-6.31	-6.39	-6.38	-6.34	-6.49

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	417.12	420.31	417.00	417.92	412.01
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Chart 4. Call Money Rates

U.S. federal funds	8.24	8.22	8.21	8.25	8.27
Overnight Euro-dollar deposits	8.09	8.14	8.16	8.14	8.19
Canada	12.30	12.00	12.00	12.60	12.90
France	10.63	10.39	10.49	10.44	10.15
Germany	6.55	7.81	7.81	7.65	7.66
Japan	6.48	6.42	6.51	6.50	6.52
Netherlands	8.33	8.44	8.72	8.53	8.52
Switzerland	8.88	8.90	8.68	8.38	8.38
United Kingdom	14.74	14.89	14.69	14.80	14.83

SERIES

31-Jan-90 7-Feb-90 14-Feb-90 21-Feb-90 28-Feb-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.19	8.22	8.21	8.22	8.24
Canadian finance paper	12.40	12.56	12.81	13.17	13.28
French interbank rate	10.98	10.79	11.08	11.11	10.76
German interbank rate	8.16	8.06	8.34	8.37	8.30
Japanese gensaki rate	6.15	6.20	6.21	6.23	6.24
Netherlands interbank rate	8.78	8.72	9.03	9.04	8.91
Swiss interbank rate	9.58	9.45	9.45	9.28	9.08
U.K. interbank sterling	15.06	15.06	15.08	15.09	15.06
Weighted average foreign interest rate (G-10 Countries)	9.96	9.94	10.14	10.21	10.14

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.09	8.14	8.16	8.14	8.19
7-day	8.13	8.13	8.13	8.13	8.19
1-month	8.19	8.19	8.18	8.19	8.21
3-month	8.25	8.25	8.23	8.23	8.25
6-month	8.31	8.31	8.29	8.28	8.31
1-year	8.51	8.51	8.50	8.51	8.58

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

Overnight Euro-dollar deposits	8.09	8.14	8.16	8.14	8.19
U.S. federal funds	8.24	8.22	8.21	8.25	8.27
Differential	-0.15	-0.09	-0.05	-0.11	-0.08
3-month Euro-dollar deposit	8.25	8.25	8.23	8.23	8.25
U.S. 90-day CD's, secondary market	8.19	8.22	8.21	8.22	8.24
Differential	0.06	0.03	0.02	0.00	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.25	8.25	8.23	8.23	8.25
Interbank sterling (London), covered	8.52	8.43	8.46	8.52	8.32
Differential	-0.27	-0.18	-0.23	-0.29	-0.07
U.S. commercial paper	8.13	8.15	8.12	8.14	8.16
Canadian finance paper, covered	8.30	8.40	8.41	8.53	8.40
Differential	-0.05	-0.15	-0.18	-0.31	-0.15
Euro-dollar deposit	8.25	8.25	8.23	8.23	8.25
Interbank DM (Frankfurt), covered	8.21	8.24	8.02	8.16	8.17
Differential	0.04	0.01	0.21	0.07	0.08
Euro-dollar deposit	8.25	8.25	8.23	8.23	8.25
Swiss interbank, covered	8.07	8.11	8.08	8.26	8.23
Differential	0.18	0.14	0.14	-0.04	0.02

Chart 9. Long Term Government Bond Yields

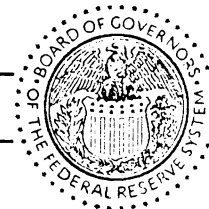
Canada	10.04	10.13	10.33	10.55	10.64
France	10.26	10.27	10.49	10.58	ND
Germany	8.03	8.15	8.66	8.99	8.96
Japan	6.58	6.61	6.64	ND	ND
Switzerland	6.15	6.18	6.24	6.28	6.37
United Kingdom	10.09	10.20	10.23	10.40	10.42
United States	8.47	8.51	8.38	8.52	8.49

Chart 10. Stock Indices (Wednesday figures)

Canada	123.45	125.94	124.98	122.38	122.86
France	143.01	143.70	139.74	134.60	137.04
Germany	113.97	118.34	115.10	113.48	113.28
Japan	207.00	207.97	205.92	198.13	194.00
Netherlands	105.08	103.78	103.67	101.72	101.83
Switzerland	131.85	134.75	134.80	134.31	132.81
United Kingdom	144.62	141.68	141.44	138.39	138.21
United States	133.43	135.49	134.68	133.11	134.58

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)

March 2, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 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)				
		Feb. 26	Feb. 27	Feb. 28	Mar. 1	Mar. 2
*AUSTRALIA	DOLLAR	76.500	76.050	76.010	76.350	75.960
AUSTRIA	SCHILLING	11.903	11.873	11.950	12.080	12.098
BELGIUM	FRANC	35.230	35.120	35.280	35.670	35.710
CANADA	DOLLAR	1.1980	1.1948	1.1923	1.1902	1.1940
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4950	6.4900	6.5200	6.5930	6.6000
FINLAND	MARKKA	4.0000	3.9750	3.9835	4.0200	4.0300
FRANCE	FRANC	5.7210	5.7050	5.7350	5.7930	5.8090
GERMANY	D. MARK	1.6915	1.6850	1.6965	1.7150	1.7200
GREECE	DRACHMA	159.35	159.60	159.90	161.18	161.87
HONG KONG	DOLLAR	7.8100	7.8085	7.8090	7.8095	7.8110
INDIA	RUPEE	17.050	17.070	17.070	17.070	17.080
*IRELAND	POUND	157.25	157.65	157.00	155.30	155.30
ITALY	LIRA	1250.00	1246.00	1252.00	1265.00	1267.00
JAPAN	YEN	148.85	148.63	148.82	149.67	150.28
MALAYSIA	RINGGIT	2.7045	2.7040	2.7040	2.7070	2.7070
NETHERLANDS	GUILDER	1.9050	1.8990	1.9105	1.9317	1.9376
*NEW ZEALAND	DOLLAR	58.820	58.770	58.800	58.720	58.840
NORWAY	KRONE	6.5150	6.5075	6.5290	6.5850	6.6050
PORTUGAL	ESCUDO	148.47	148.30	148.90	150.60	150.90
SINGAPORE	DOLLAR	1.8650	1.8655	1.8670	1.8750	1.8750
SOUTH AFRICA	RAND	2.5530	2.5525	2.5570	2.5820	2.5850
SOUTH KOREA	WON	695.10	696.00	696.70	N.A.	696.70
SPAIN	PESETA	108.50	108.45	108.75	109.98	110.33
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1125	6.1115	6.1265	6.1750	6.1850
SWITZERLAND	FRANC	1.4870	1.4833	1.4915	1.5060	1.5135
TAIWAN	DOLLAR	26.153	26.153	26.152	26.155	N.A.
THAILAND	BAHT	25.780	25.800	25.820	25.850	25.870
*UNITED KINGDOM	POUND	169.30	169.20	168.92	166.50	165.10
MEMO:						
**UNITED STATES	DOLLAR	92.94	92.71	93.07	93.92	94.25

*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.