

Selected Interest & Exchange Rates

Weekly Series of Charts

March 12, 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

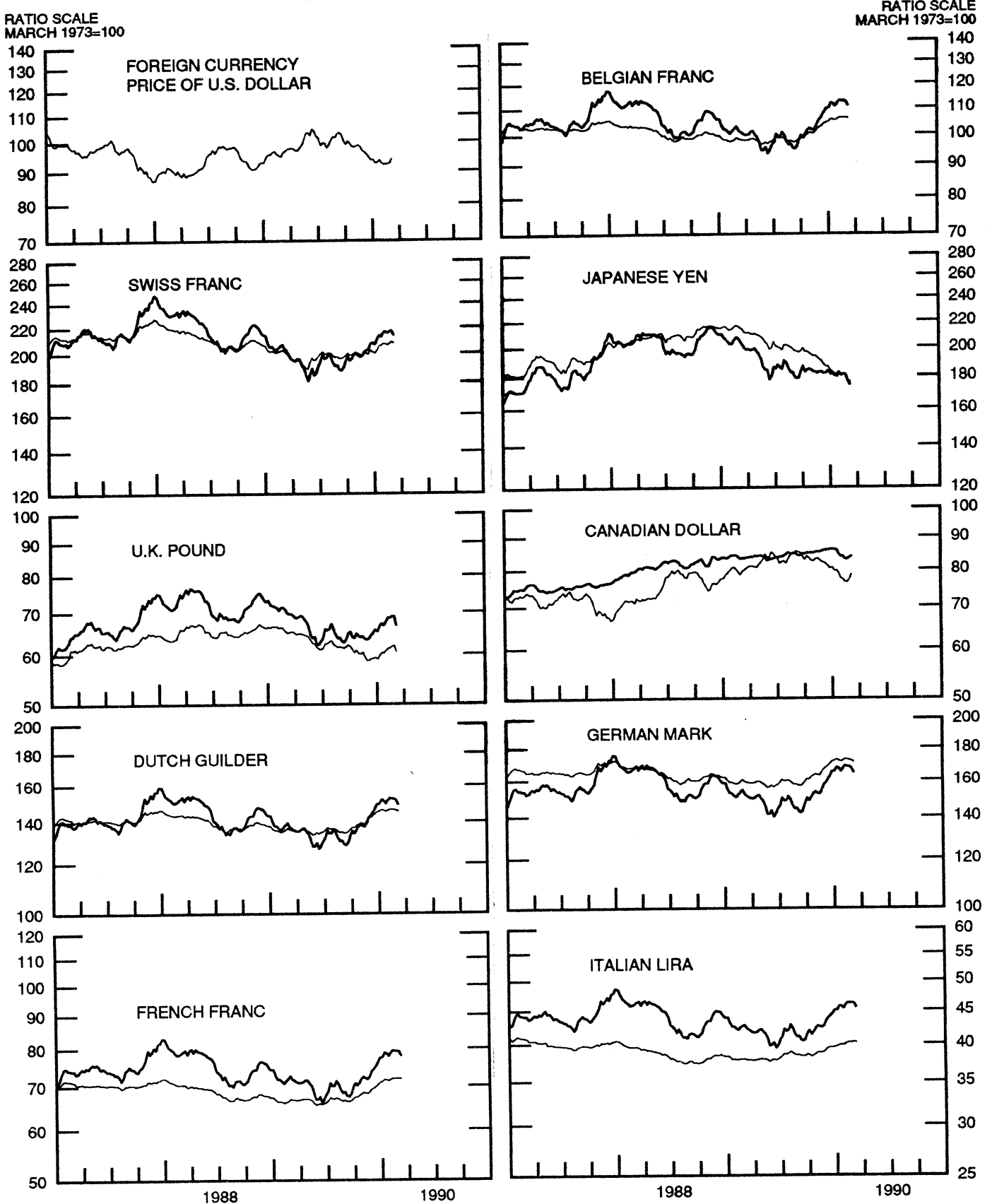


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

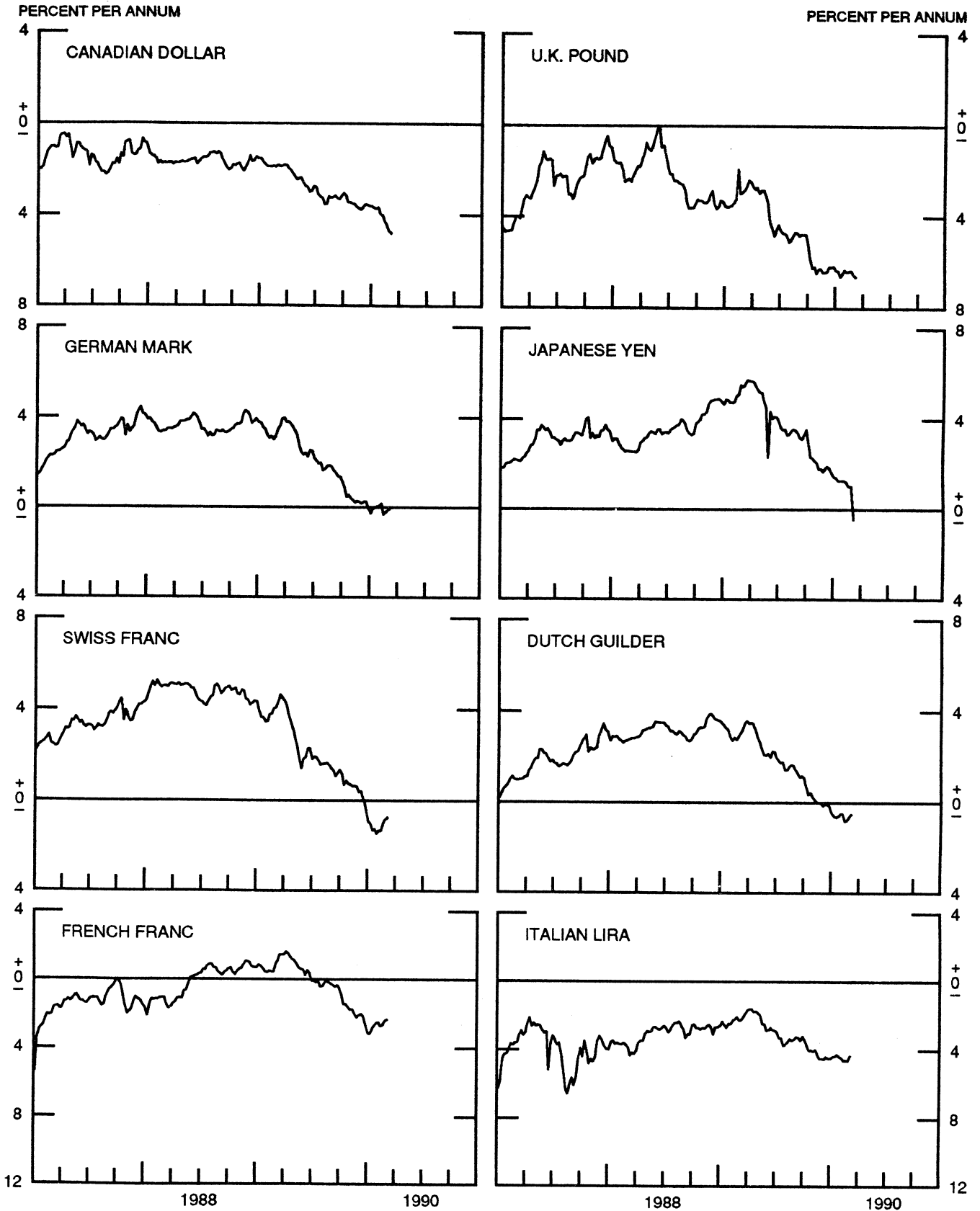
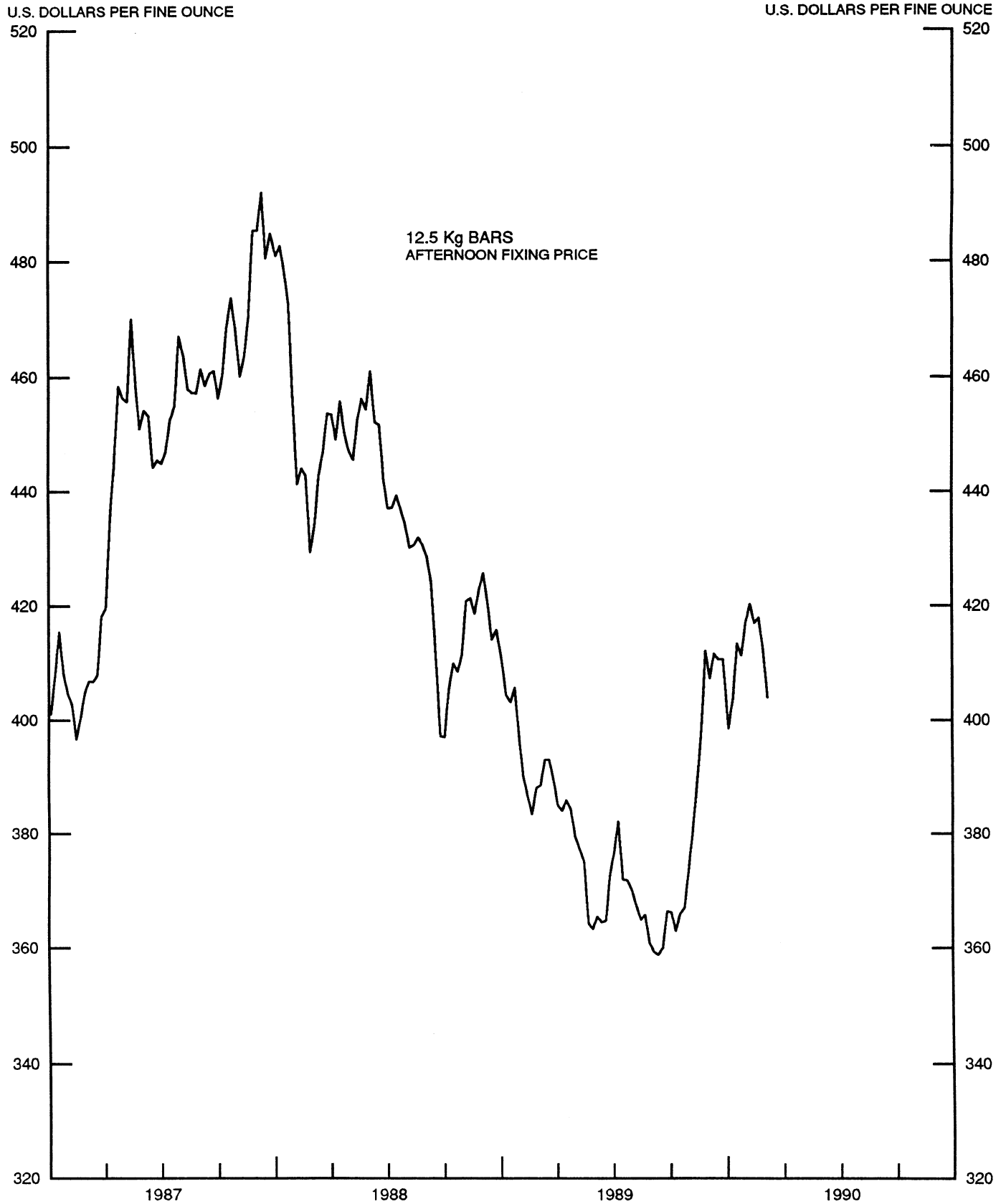


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

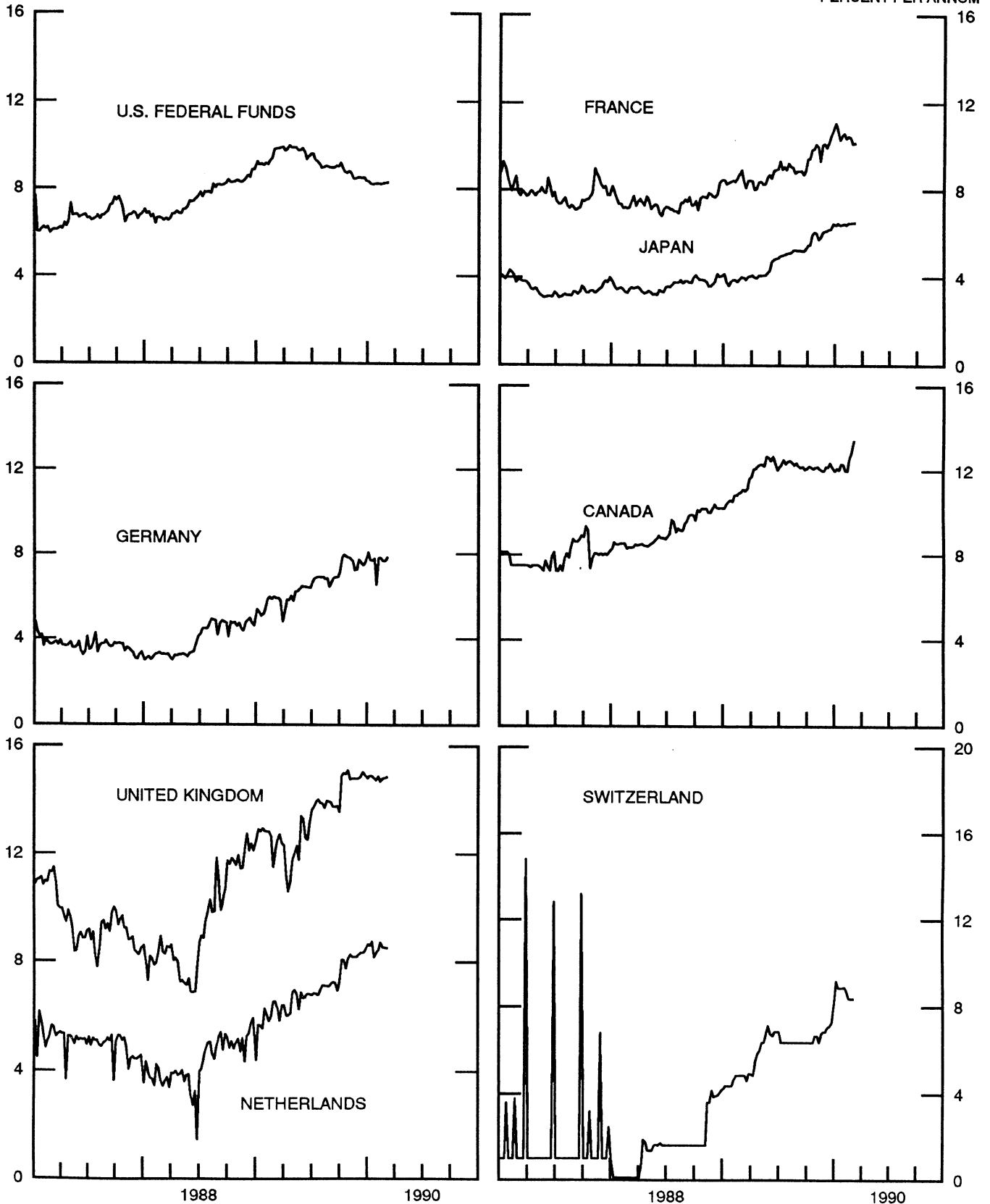


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

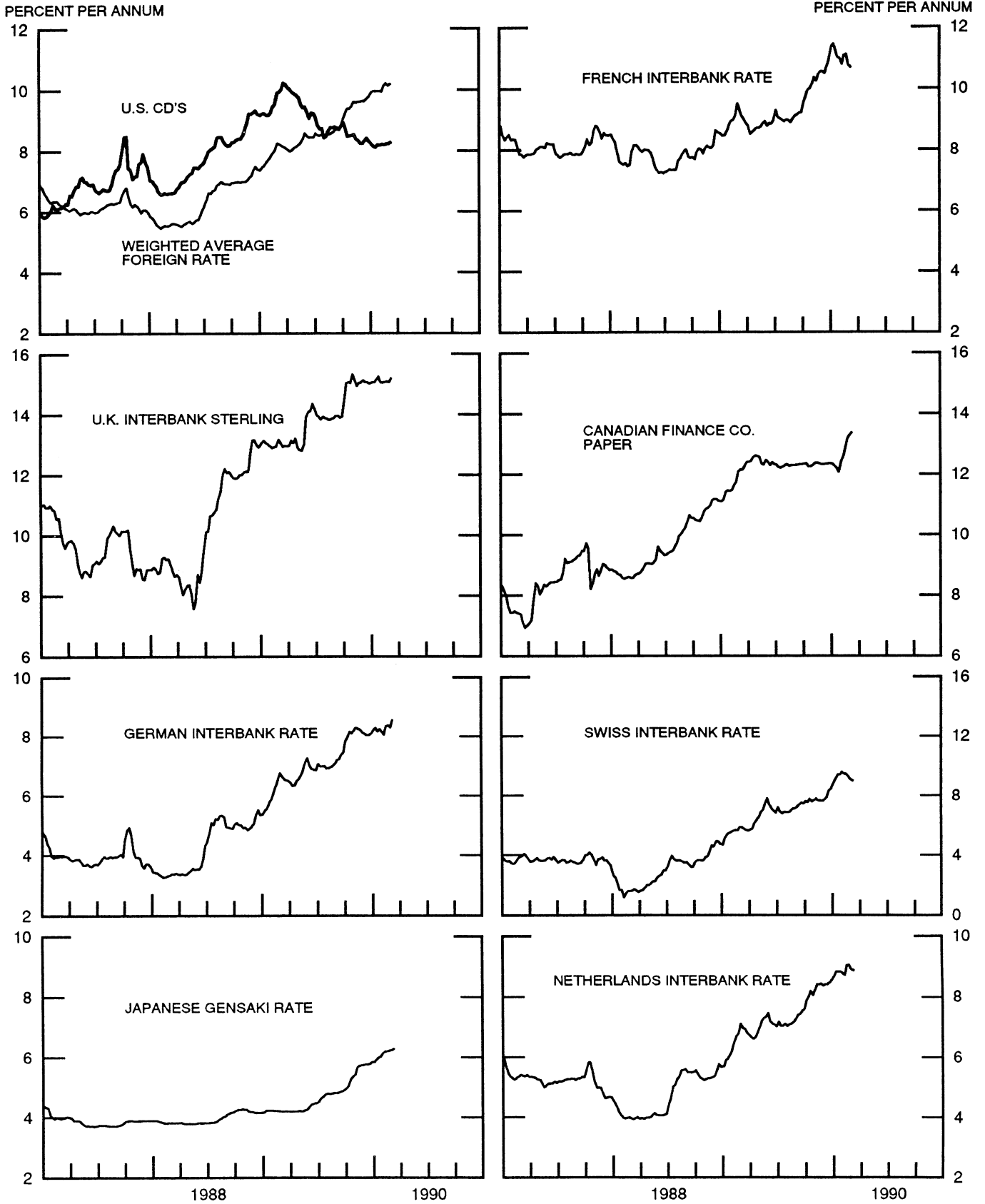
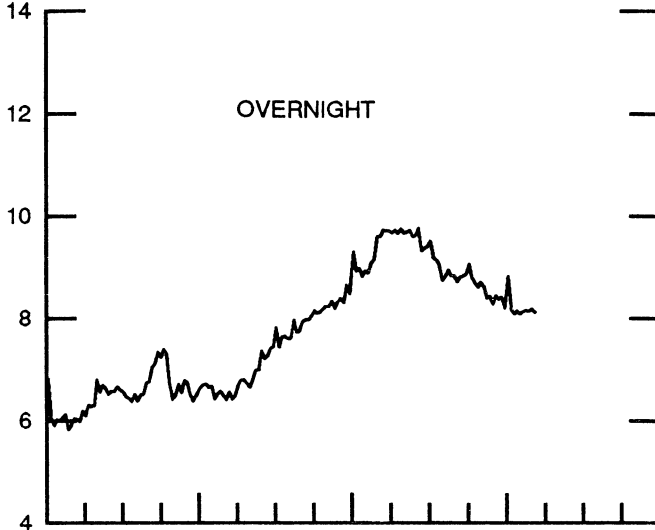


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

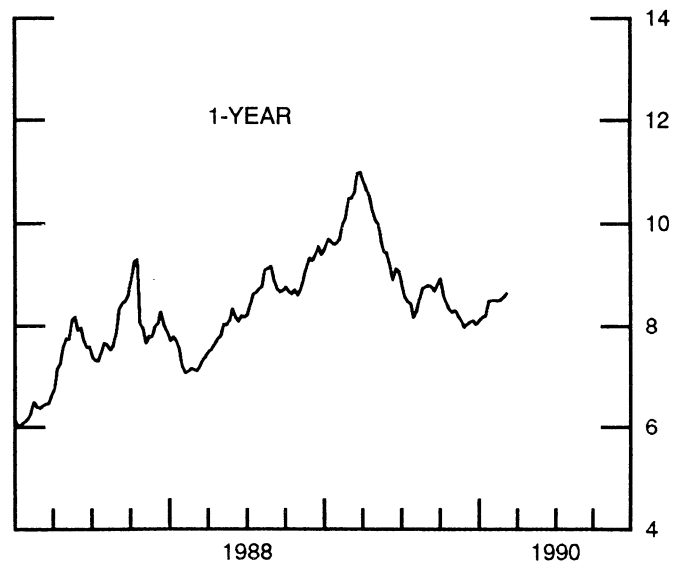
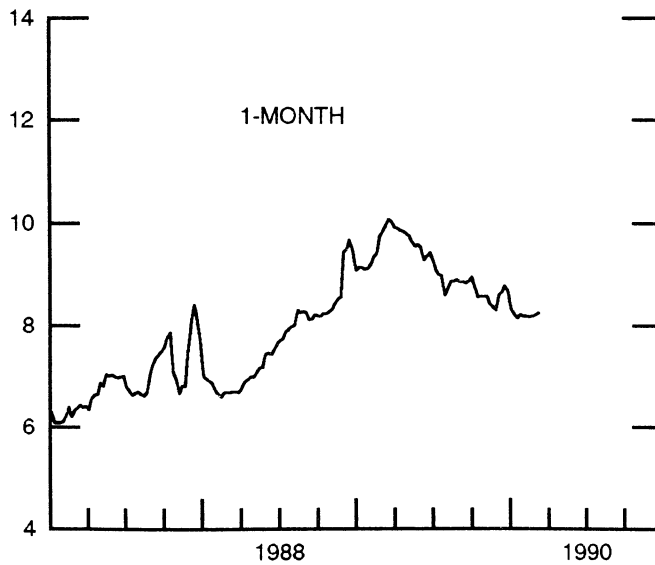
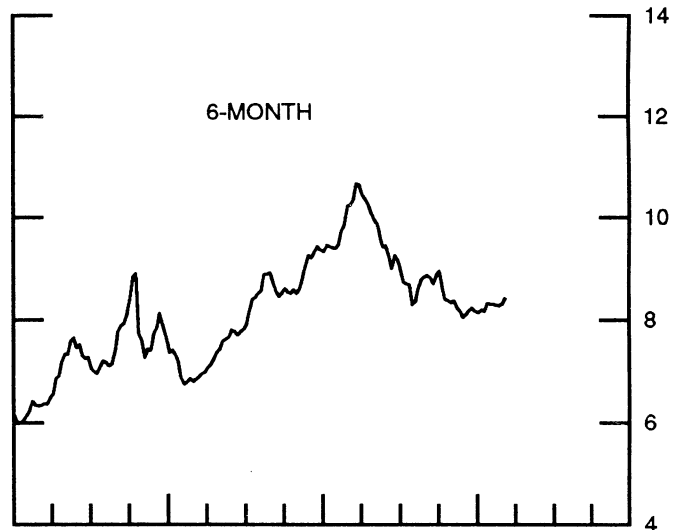
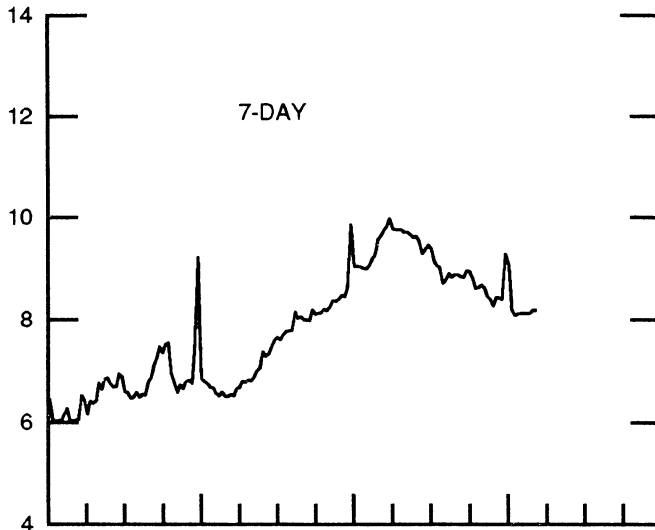
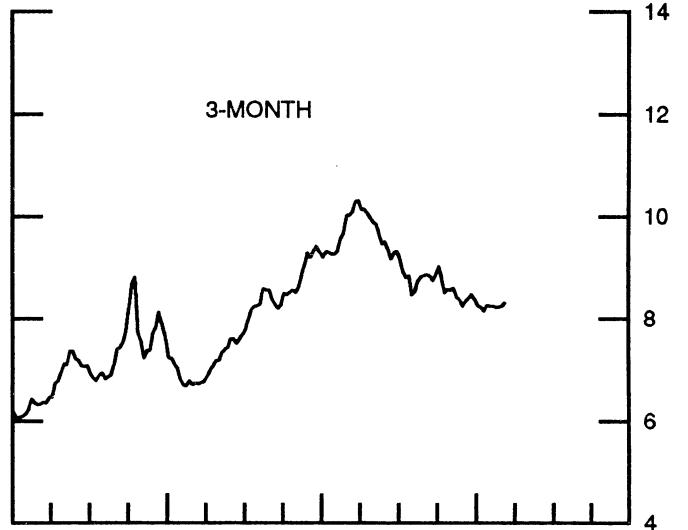
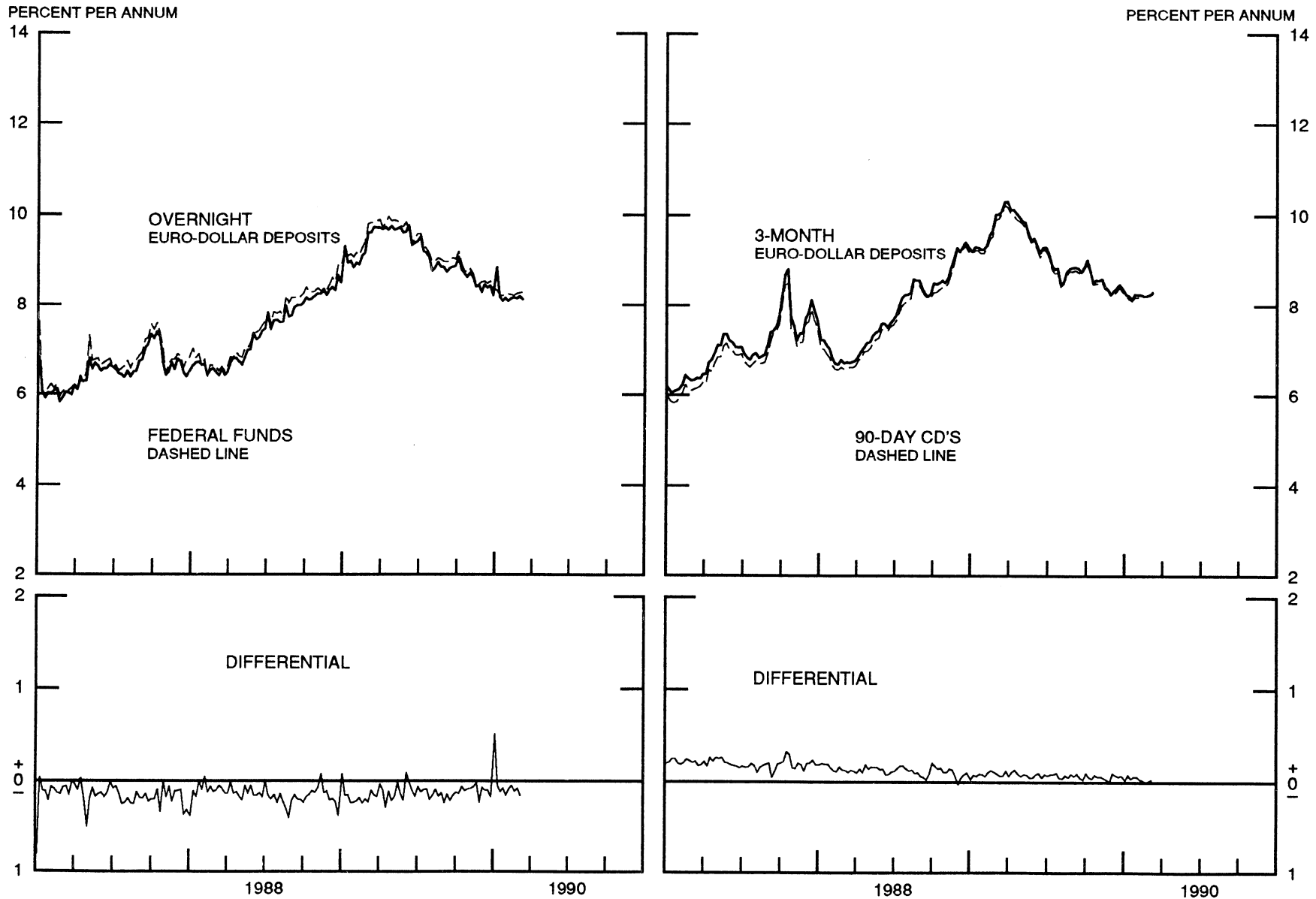


CHART 7

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

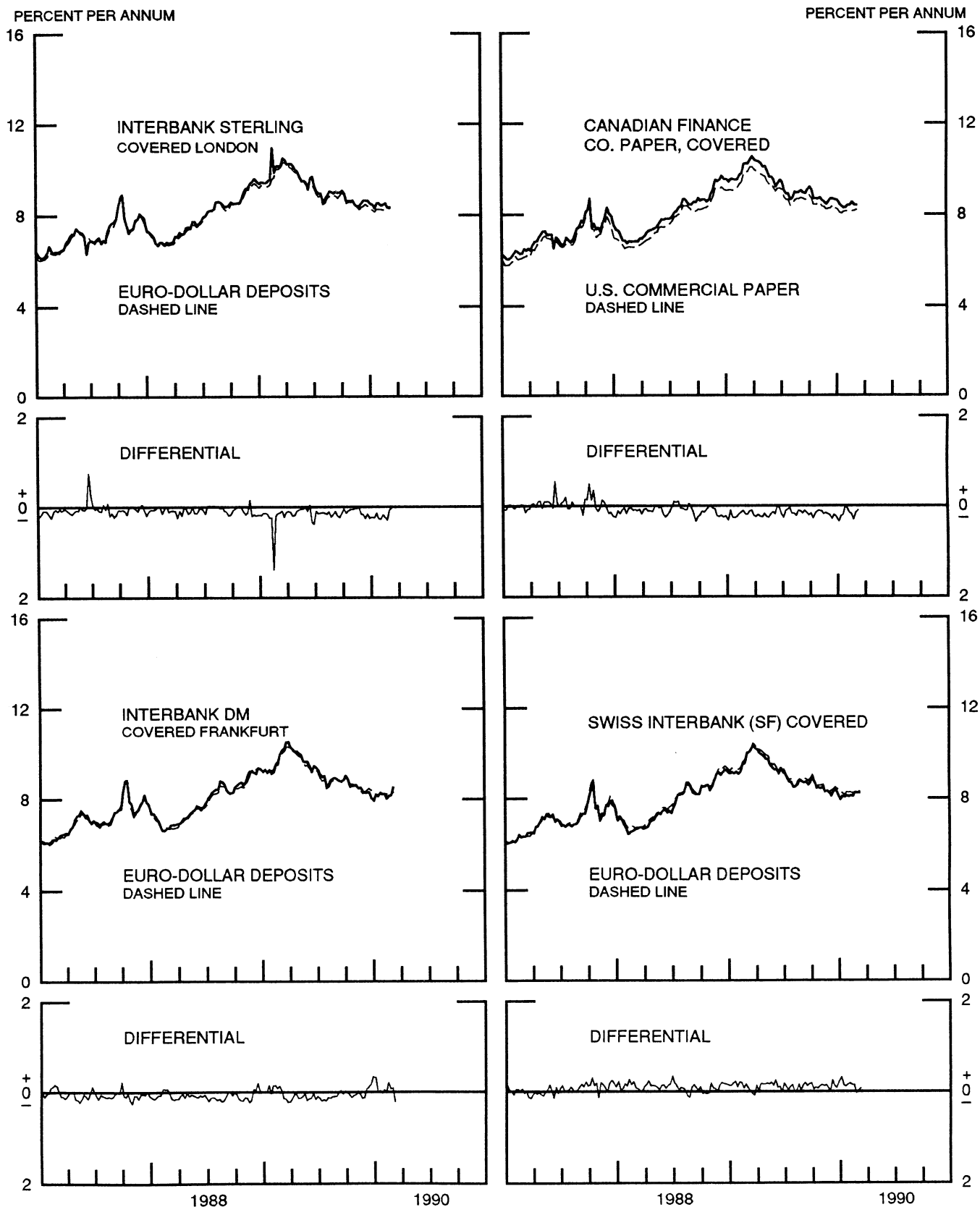
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY



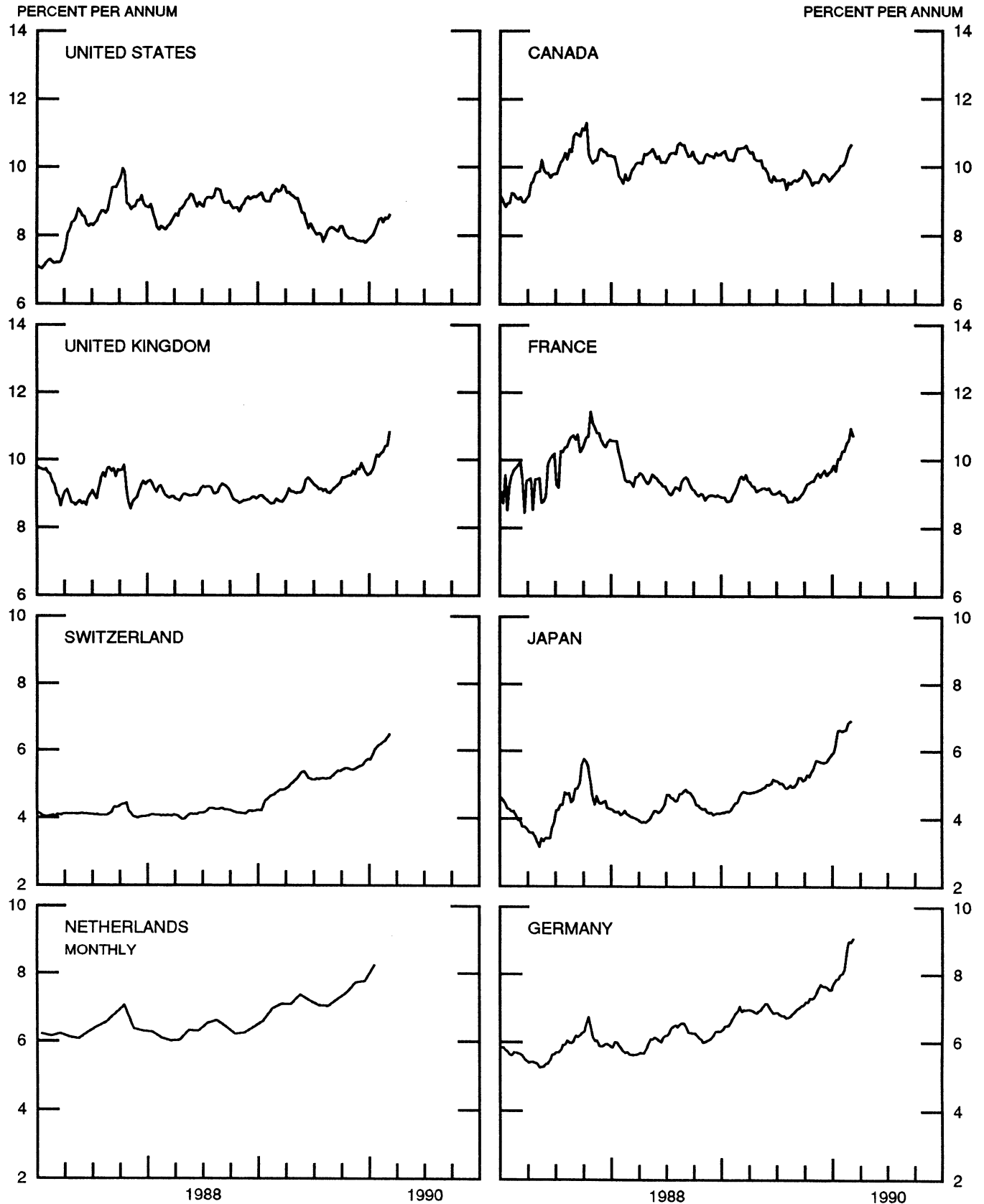
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

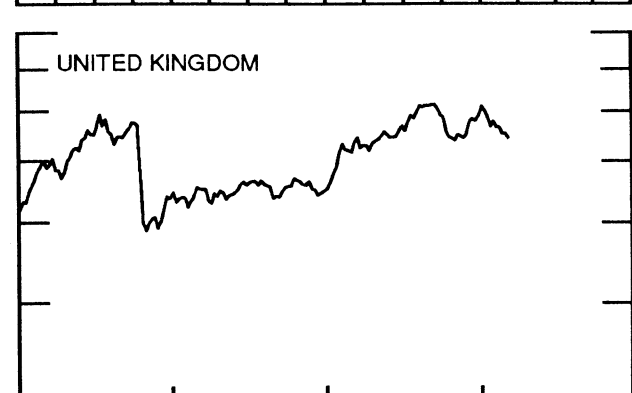
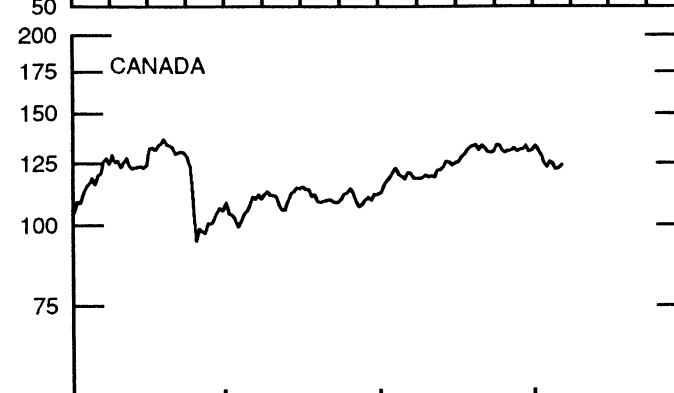
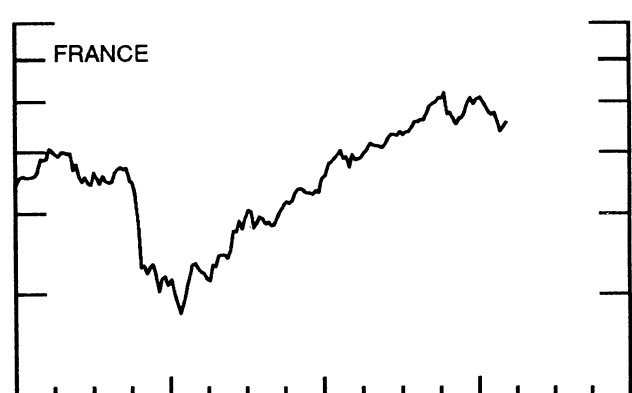
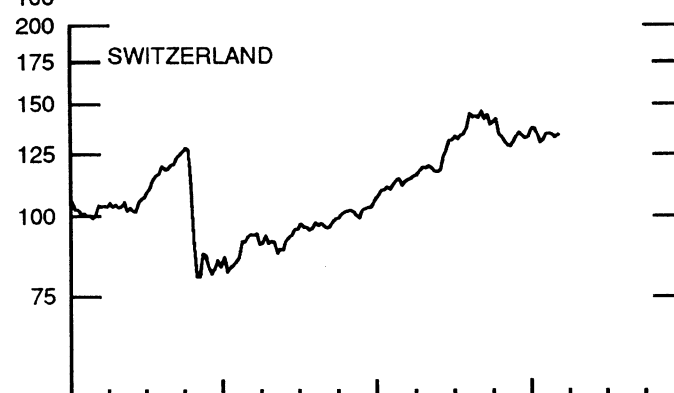
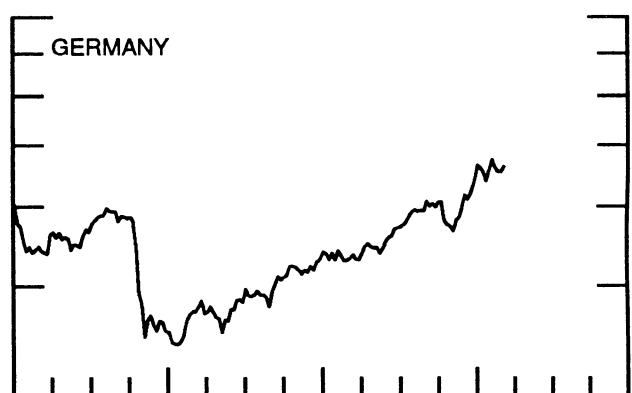
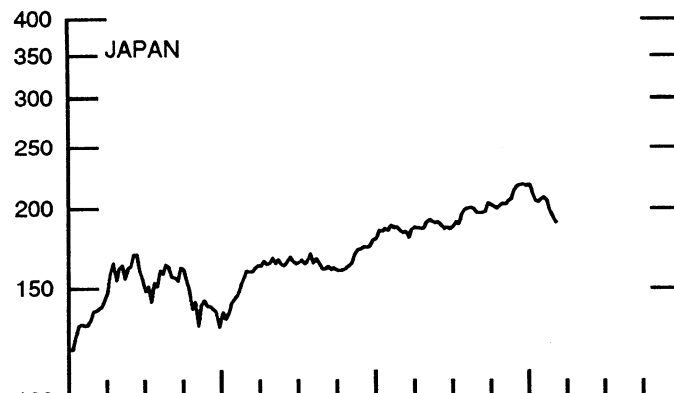
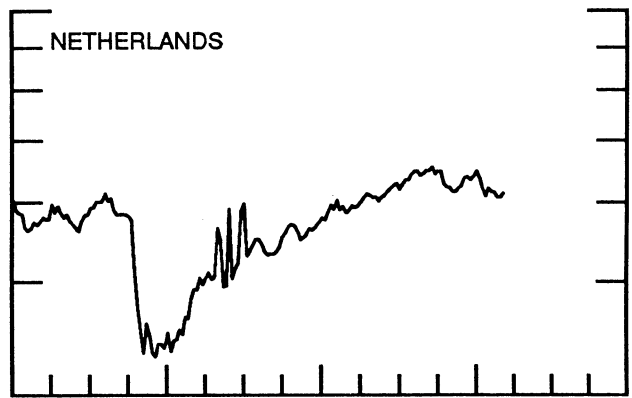
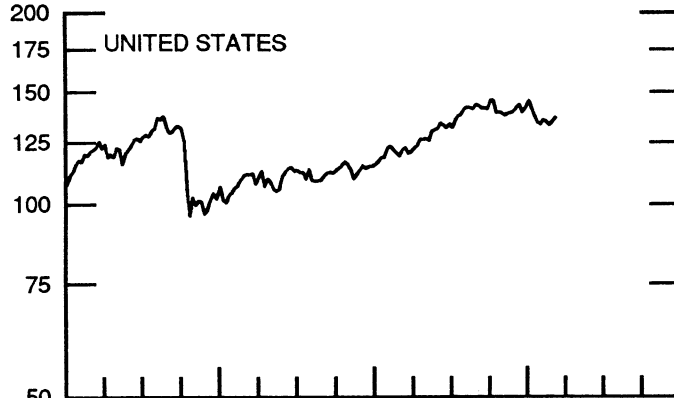


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1988 1990

1988 1990

SERIES

7-Feb-90 14-Feb-90 21-Feb-90 28-Feb-90 7-Mar-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8630	2.8570	2.8580	2.8515	2.8152
Canadian dollar	84.085	83.309	83.190	83.660	84.078
French franc	17.613	17.575	17.573	17.543	17.315
German mark	59.882	59.757	59.691	59.375	58.501
Italian lira	0.08050	0.08036	0.08044	0.08033	0.07932
Japanese yen	0.68845	0.69112	0.69048	0.67653	0.66601
Netherlands guilder	53.076	53.002	52.958	52.708	51.931
Swiss franc	67.263	66.873	67.244	67.466	66.440
U.K. pound	169.18	169.22	170.19	169.98	164.86

Indices, March 1973 base rates = 100

Belgian franc	112.82	112.58	112.62	112.36	110.93
Canadian dollar	83.81	83.03	82.91	83.38	83.80
French franc	79.37	79.20	79.19	79.05	78.03
German mark	168.45	168.10	167.91	167.03	164.57
Italian lira	46.21	46.13	46.18	46.11	45.53
Japanese yen	180.26	180.96	180.79	177.14	174.38
Netherlands guilder	152.37	152.16	152.03	151.31	149.08
Swiss franc	216.39	215.14	216.33	217.05	213.75
U.K. pound	68.43	68.44	68.83	68.75	66.68

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.04	105.96	105.99	106.07	105.90
Canadian dollar	77.05	76.40	76.27	76.99	78.35
French franc	71.87	71.81	71.79	71.89	71.75
German mark	172.58	172.45	172.19	171.73	171.00
Italian lira	40.15	40.14	40.18	40.25	40.19
Japanese yen	179.82	180.88	180.67	177.19	176.32
Netherlands guilder	146.32	146.32	146.17	145.91	145.35
Swedish krona	67.09	66.87	66.46	67.35	67.39
Swiss franc	206.89	205.96	207.10	208.46	207.59
U.K. pound	61.22	61.33	61.70	61.83	60.52
U.S. dollar	92.04	92.21	92.19	92.55	93.88

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

Canadian dollar	-4.03	-4.27	-4.49	-4.73	-4.80
French franc	-2.50	-2.72	-2.65	-2.42	-2.34
German mark	0.18	-0.31	-0.21	-0.13	-0.03
Italian lira	-4.43	-4.58	-4.56	-4.59	-4.32
Japanese yen	1.28	1.16	1.01	1.02	-0.44
Netherlands guilder	-0.47	-0.81	-0.78	-0.62	-0.51
Swiss franc	-1.31	-1.34	-0.99	-0.82	-0.75
U.K. pound	-6.39	-6.38	-6.34	-6.49	-6.61

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	420.31	417.00	417.92	412.01	404.08
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Chart 4. Call Money Rates

U.S. federal funds	8.22	8.21	8.25	8.27	8.28
Overnight Euro-dollar deposits	8.14	8.16	8.14	8.19	8.13
Canada	12.00	12.00	12.60	12.90	13.40
France	10.39	10.49	10.44	10.15	10.18
Germany	7.81	7.81	7.65	7.66	7.81
Japan	6.42	6.51	6.50	6.52	6.53
Netherlands	8.44	8.72	8.53	8.52	8.51
Switzerland	8.90	8.68	8.38	8.38	8.38
United Kingdom	14.89	14.69	14.80	14.83	14.86

SERIES

7-Feb-90 14-Feb-90 21-Feb-90 28-Feb-90 7-Mar-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.22	8.21	8.22	8.24	8.27
Canadian finance paper	12.56	12.81	13.17	13.28	13.36
French interbank rate	10.79	11.08	11.11	10.76	10.70
German interbank rate	8.06	8.34	8.37	8.30	8.54
Japanese gensaki rate	6.20	6.21	6.23	6.24	6.29
Netherlands interbank rate	8.72	9.03	9.04	8.91	8.88
Swiss interbank rate	9.45	9.45	9.28	9.08	9.00
U.K. interbank sterling	15.06	15.08	15.09	15.06	15.19
Weighted average foreign interest rate (G-10 Countries)	9.94	10.14	10.21	10.14	10.19

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.14	8.16	8.14	8.19	8.13
7-day	8.13	8.13	8.13	8.19	8.19
1-month	8.19	8.18	8.19	8.21	8.25
3-month	8.25	8.23	8.23	8.25	8.30
6-month	8.31	8.29	8.28	8.31	8.41
1-year	8.51	8.50	8.51	8.58	8.64

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

Overnight Euro-dollar deposits	8.14	8.16	8.14	8.19	8.13
U.S. federal funds	8.22	8.21	8.25	8.27	8.28
Differential	-0.09	-0.05	-0.11	-0.08	-0.15
3-month Euro-dollar deposit	8.25	8.23	8.23	8.25	8.30
U.S. 90-day CD's, secondary market	8.22	8.21	8.22	8.24	8.27
Differential	0.03	0.02	0.00	0.01	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.25	8.23	8.23	8.25	8.30
Interbank sterling (London), covered	8.43	8.46	8.52	8.32	8.33
Differential	-0.18	-0.23	-0.29	-0.07	-0.03
U.S. commercial paper	8.15	8.12	8.14	8.16	8.20
Canadian finance paper, covered	8.40	8.41	8.53	8.40	8.40
Differential	-0.15	-0.18	-0.31	-0.15	-0.10
Euro-dollar deposit	8.25	8.23	8.23	8.25	8.30
Interbank DM (Frankfurt), covered	8.24	8.02	8.16	8.17	8.51
Differential	0.01	0.21	0.07	0.08	-0.21
Euro-dollar deposit	8.25	8.23	8.23	8.25	8.30
Swiss interbank, covered	8.11	8.08	8.26	8.23	8.23
Differential	0.14	0.14	-0.04	0.02	0.07

Chart 9. Long Term Government Bond Yields

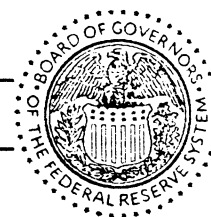
Canada	10.13	10.33	10.55	10.64	ND
France	10.27	10.49	10.58	10.93	10.72
Germany	8.15	8.66	8.99	8.96	9.06
Japan	6.61	6.64	6.84	6.89	ND
Switzerland	6.18	6.24	6.28	6.37	6.46
United Kingdom	10.20	10.23	10.40	10.42	10.81
United States	8.51	8.38	8.52	8.49	8.59

Chart 10. Stock Indices (Wednesday figures)

Canada	125.94	124.98	122.38	122.86	124.26
France	143.70	139.74	134.60	137.04	139.06
Germany	118.34	115.10	113.48	113.28	115.32
Japan	207.97	205.92	198.13	194.00	190.27
Netherlands	103.78	103.67	101.72	101.83	103.13
Switzerland	134.75	134.80	134.31	132.81	134.08
United Kingdom	141.68	141.44	138.39	138.21	136.31
United States	135.49	134.68	133.11	134.58	136.57

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 9, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 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)				
		Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9
*AUSTRALIA	DOLLAR	75.850	76.110	75.960	76.070	76.070
AUSTRIA	SCHILLING	12.000	11.993	12.020	11.980	11.998
BELGIUM	FRANC	35.390	35.370	35.470	35.370	35.430
CANADA	DOLLAR	1.1906	1.1870	1.1851	1.1795	1.1793
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.5475	6.5420	6.5550	6.5300	6.5420
FINLAND	MARKKA	4.0150	4.0250	4.0150	4.0100	4.0250
FRANCE	FRANC	5.7550	5.7520	5.7680	5.7540	5.7620
GERMANY	D. MARK	1.7040	1.7010	1.7070	1.7020	1.7050
GREECE	DRACHMA	160.95	160.49	161.44	161.10	161.50
HONG KONG	DOLLAR	7.8115	7.8110	7.8120	7.8125	7.8130
INDIA	RUPEE	17.050	17.070	17.050	17.060	17.100
*IRELAND	POUND	156.43	156.55	156.35	156.73	156.00
ITALY	LIRA	1256.50	1256.50	1259.00	1256.25	1258.50
JAPAN	YEN	149.78	149.80	151.22	150.83	151.34
MALAYSIA	RINGGIT	2.7080	2.7070	2.7100	2.7065	2.7050
NETHERLANDS	GUILDER	1.9196	1.9166	1.9228	1.9167	1.9196
*NEW ZEALAND	DOLLAR	58.780	58.910	58.890	58.790	59.070
NORWAY	KRONE	6.5775	6.5750	6.5825	6.5725	6.6010
PORTUGAL	ESCUDO	150.10	150.10	150.60	149.80	150.40
SINGAPORE	DOLLAR	1.8725	1.8730	1.8745	1.8740	1.8725
SOUTH AFRICA	RAND	2.5800	2.5780	2.5865	2.5900	2.6000
SOUTH KOREA	WON	695.90	697.40	698.30	699.60	700.80
SPAIN	PESETA	109.43	109.43	109.63	109.28	109.53
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1575	6.1550	6.1880	6.1700	6.1750
SWITZERLAND	FRANC	1.5000	1.4995	1.5067	1.5093	1.5123
TAIWAN	DOLLAR	26.155	26.161	26.170	26.250	26.450
THAILAND	BAHT	25.870	25.820	25.860	25.850	25.880
*UNITED KINGDOM	POUND	163.88	164.90	163.90	164.25	161.81
MEMO:						
**UNITED STATES	DOLLAR	93.73	93.57	93.95	93.70	94.00

*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.