

Selected Interest & Exchange Rates

Weekly Series of Charts

March 19, 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

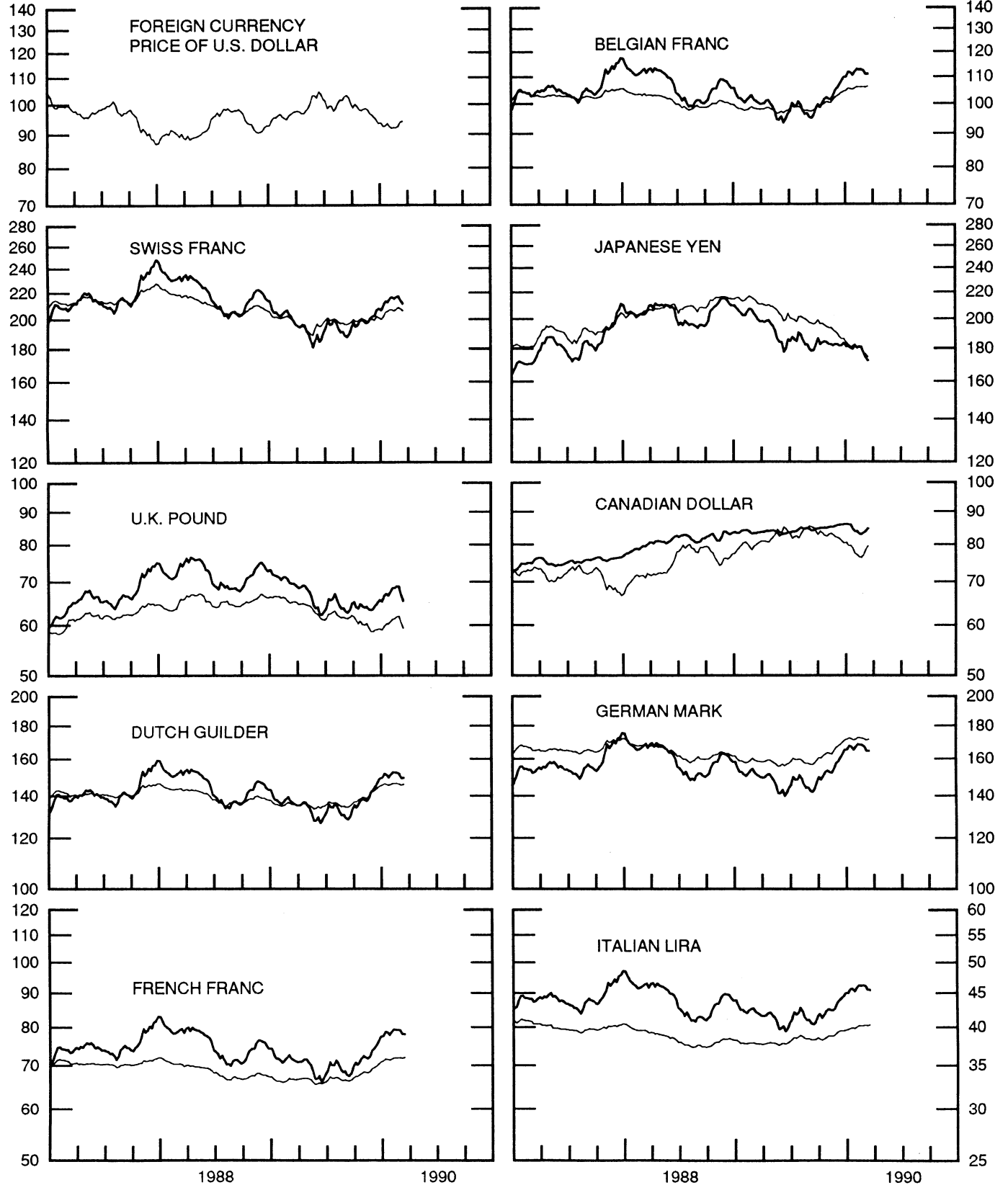


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

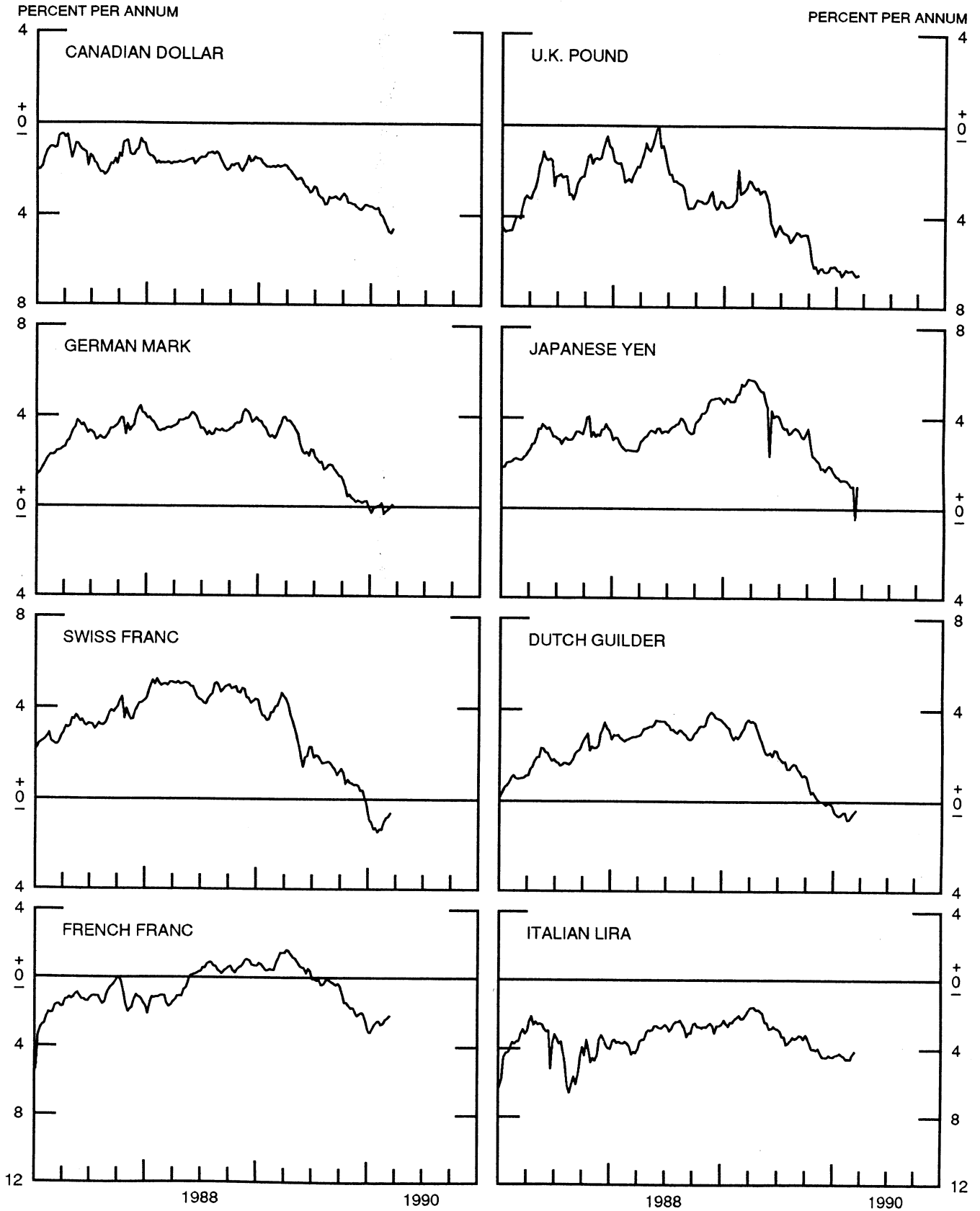


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

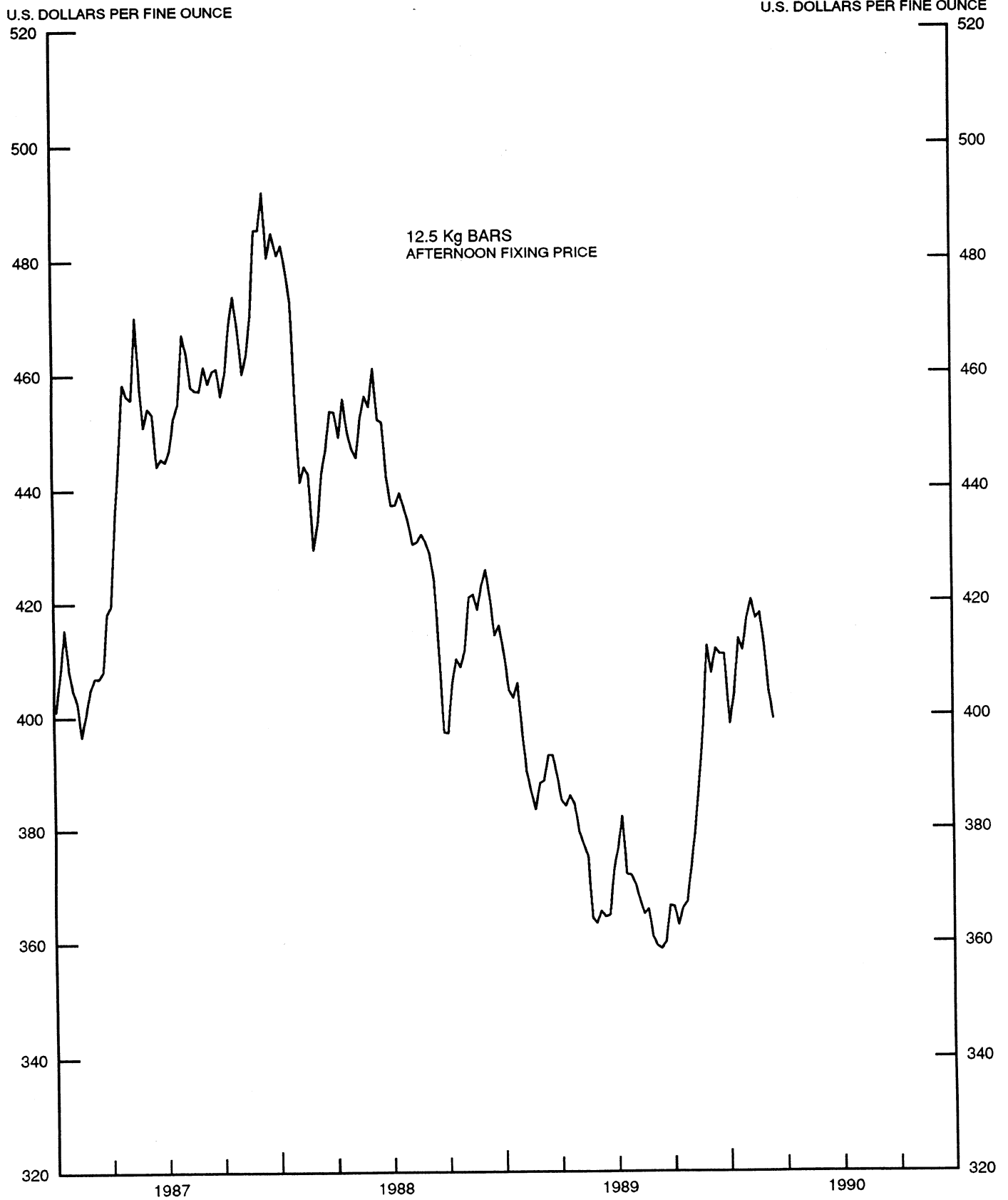


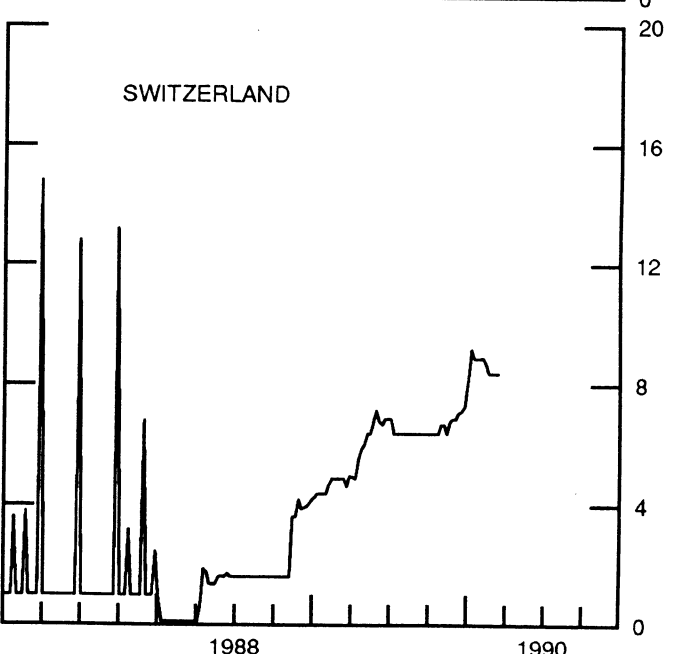
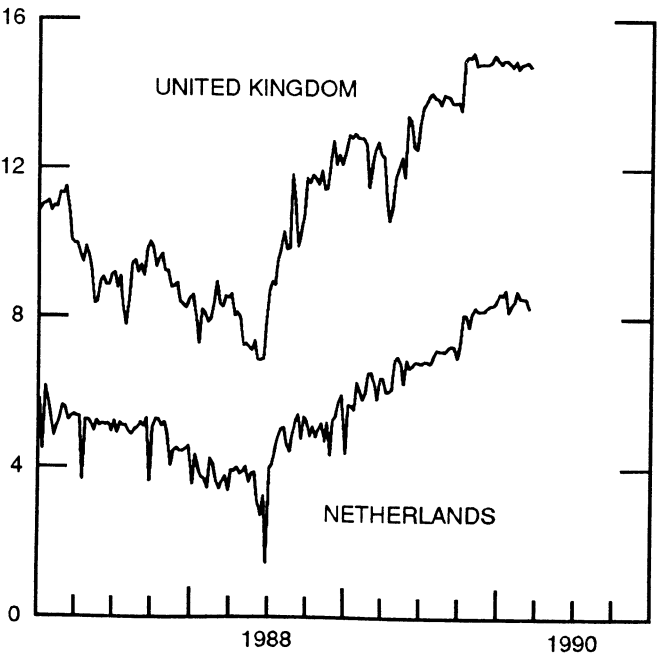
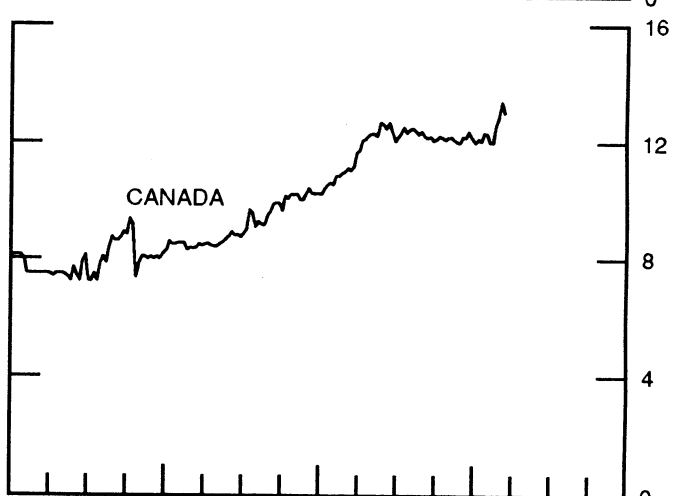
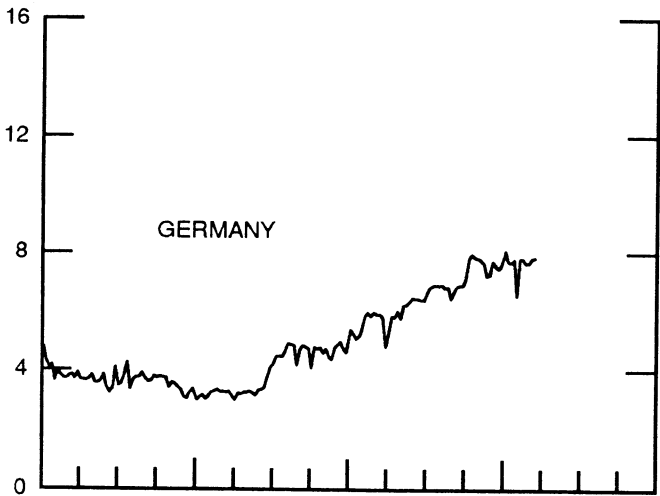
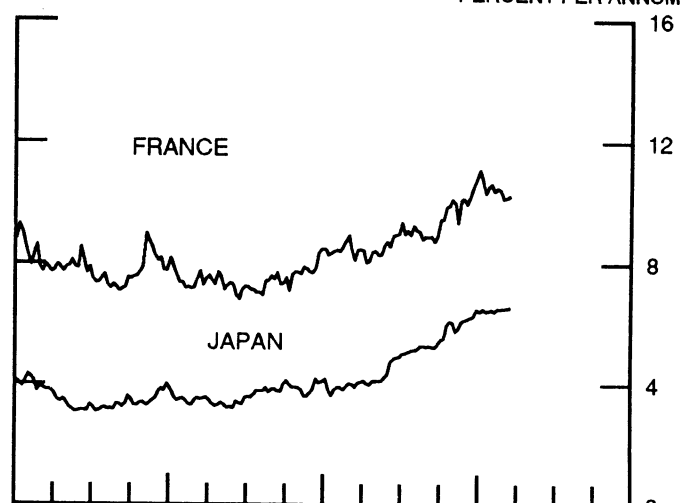
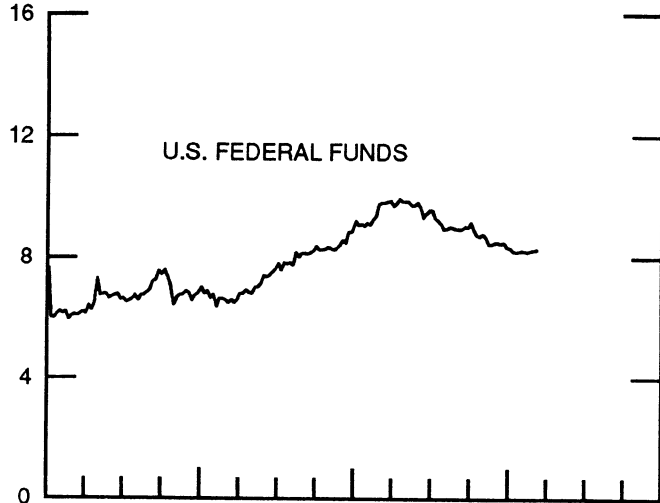
CHART 4

CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1988

1990

1988

1990

CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

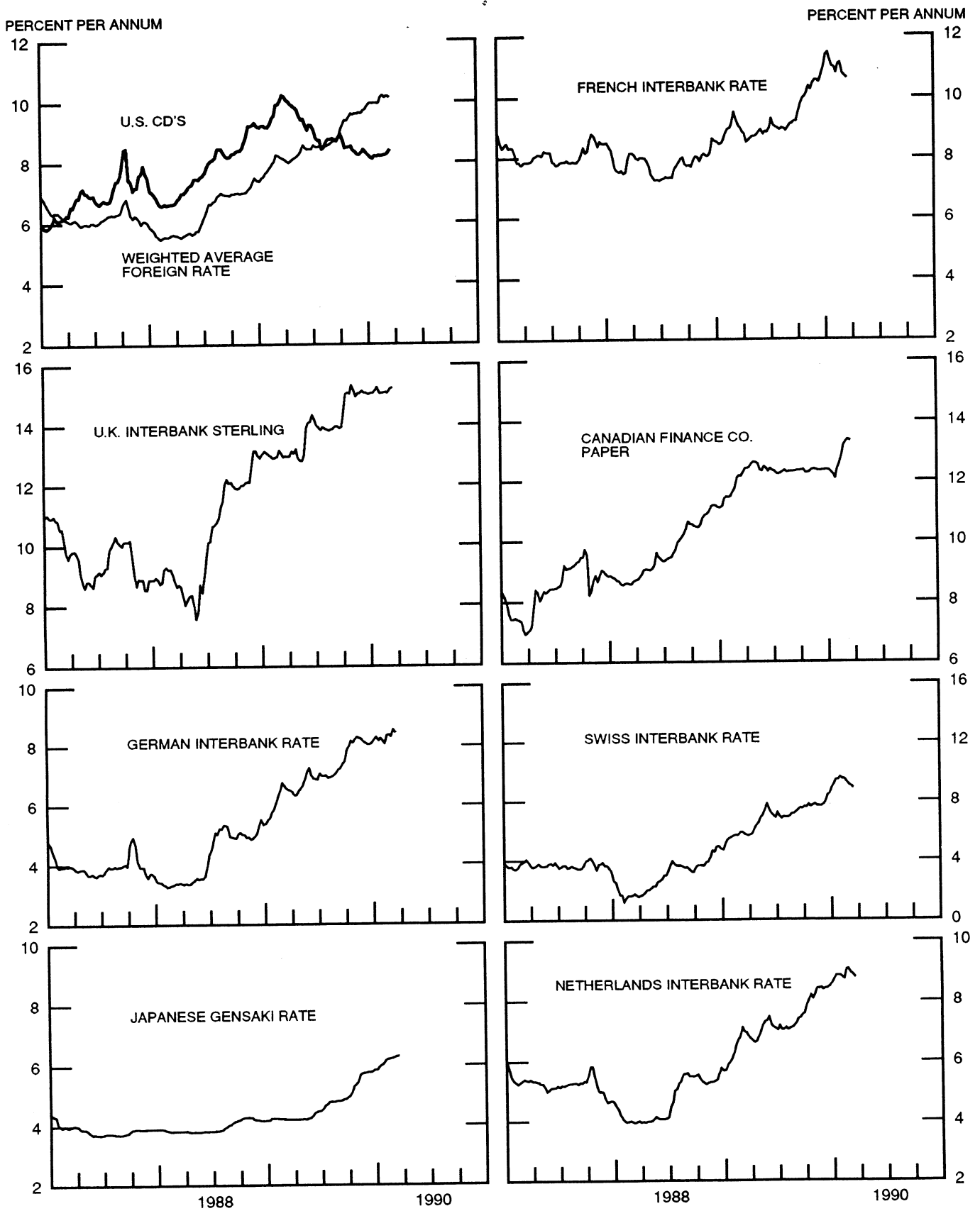
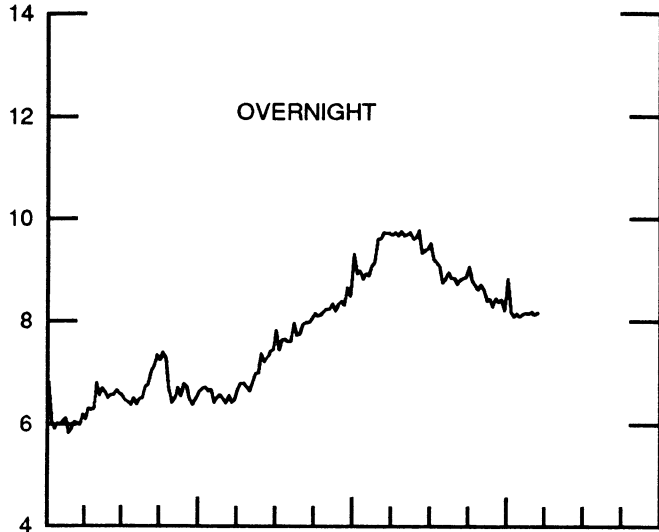


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

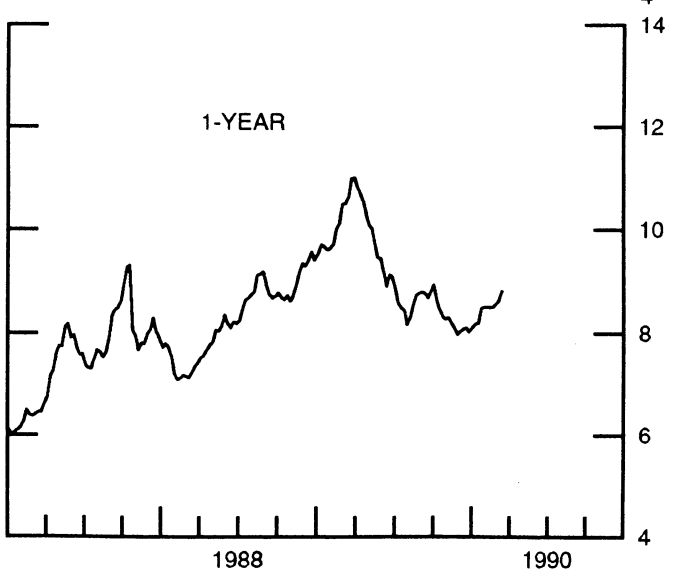
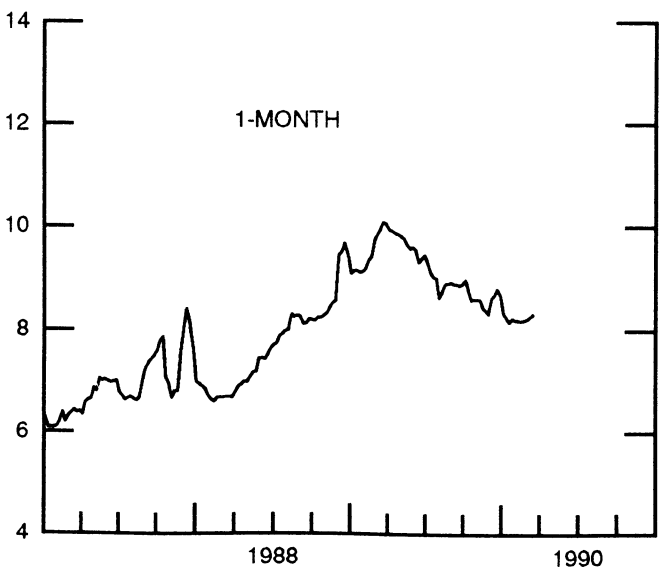
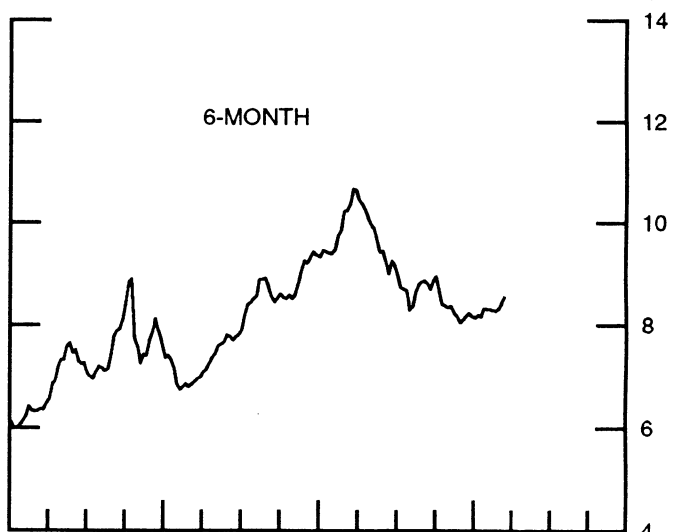
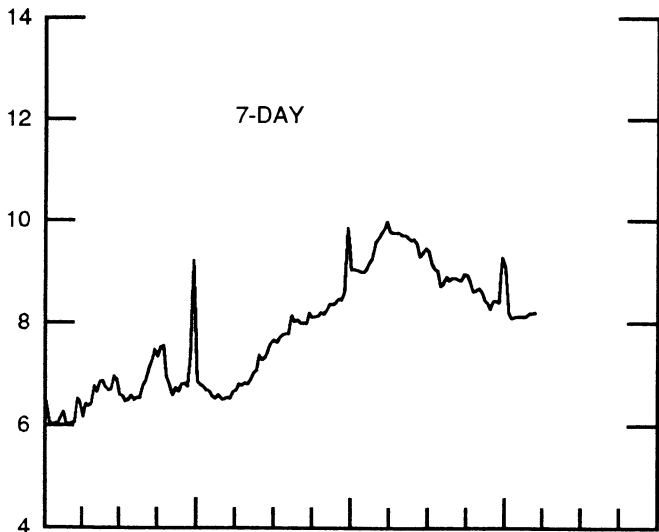
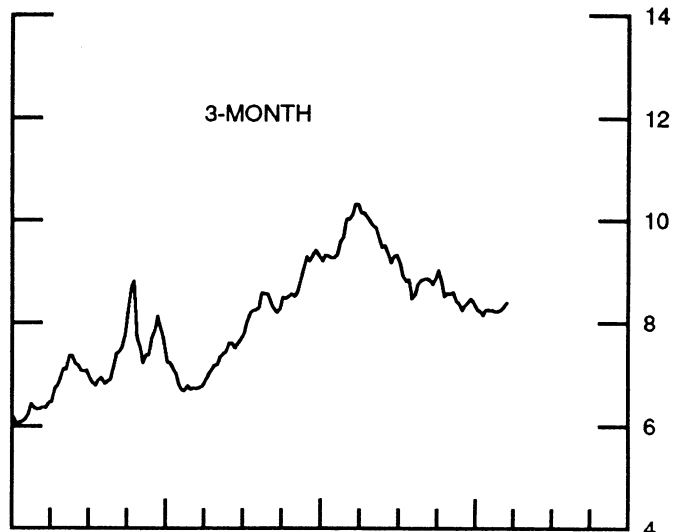
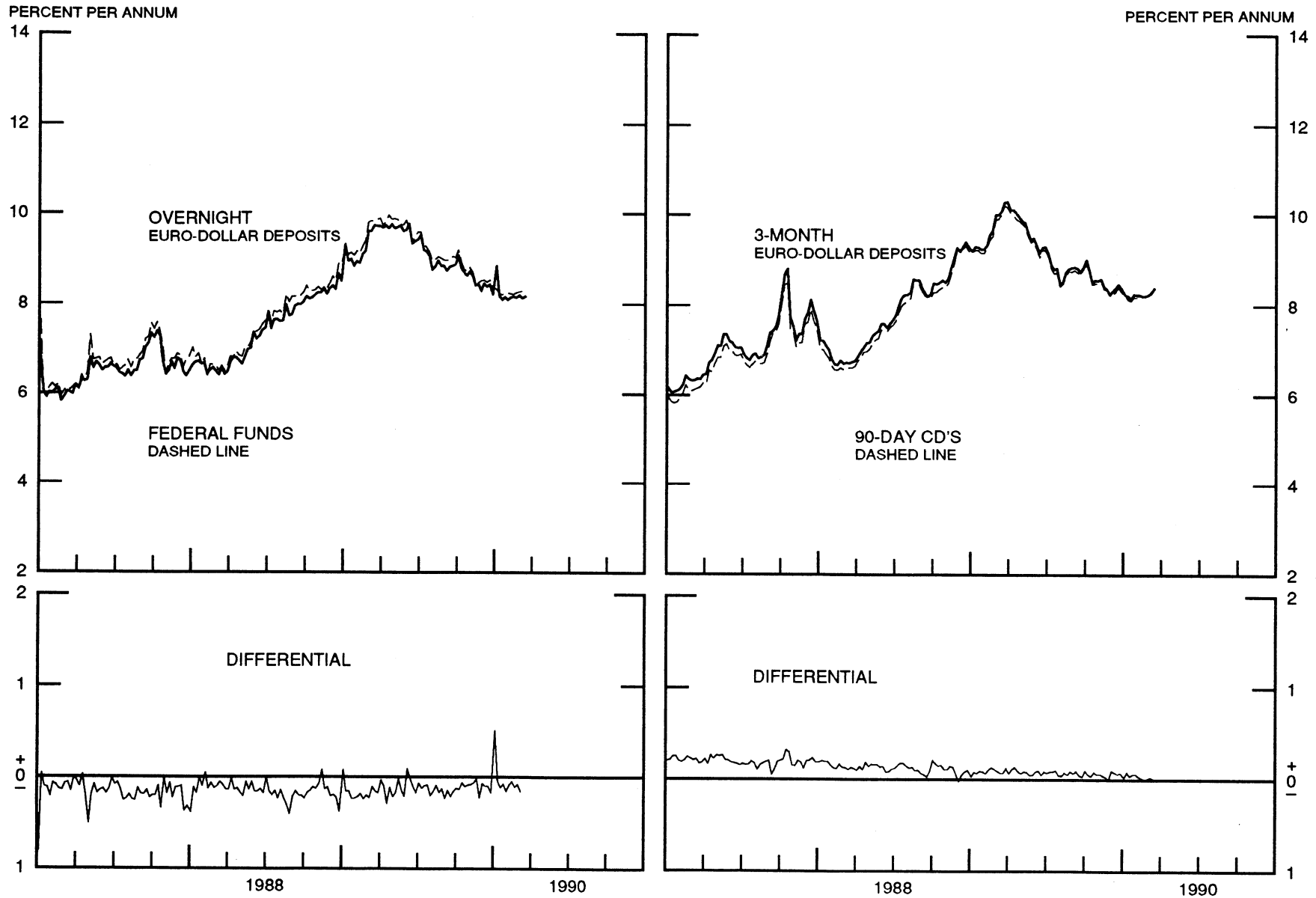


CHART 7

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

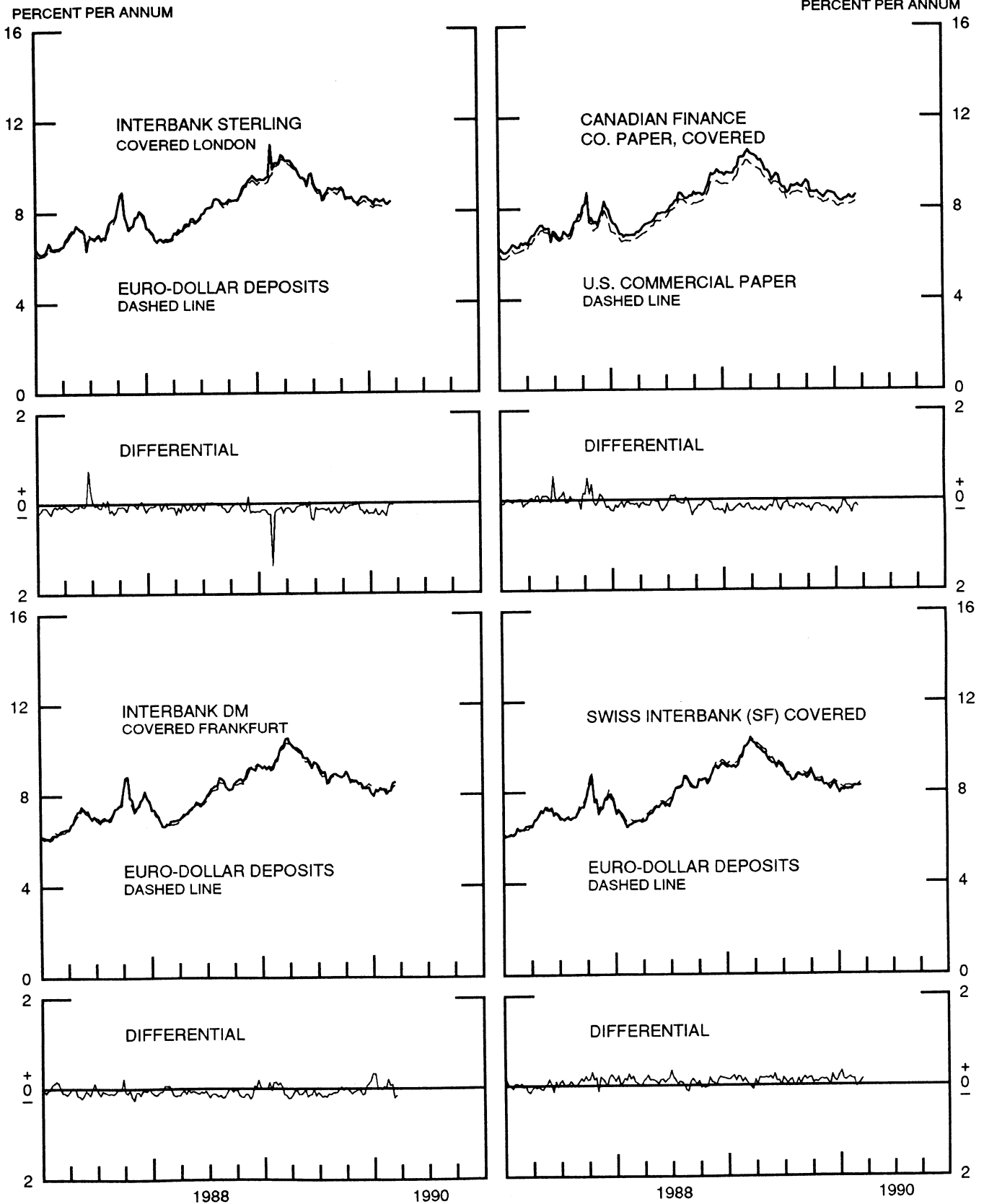
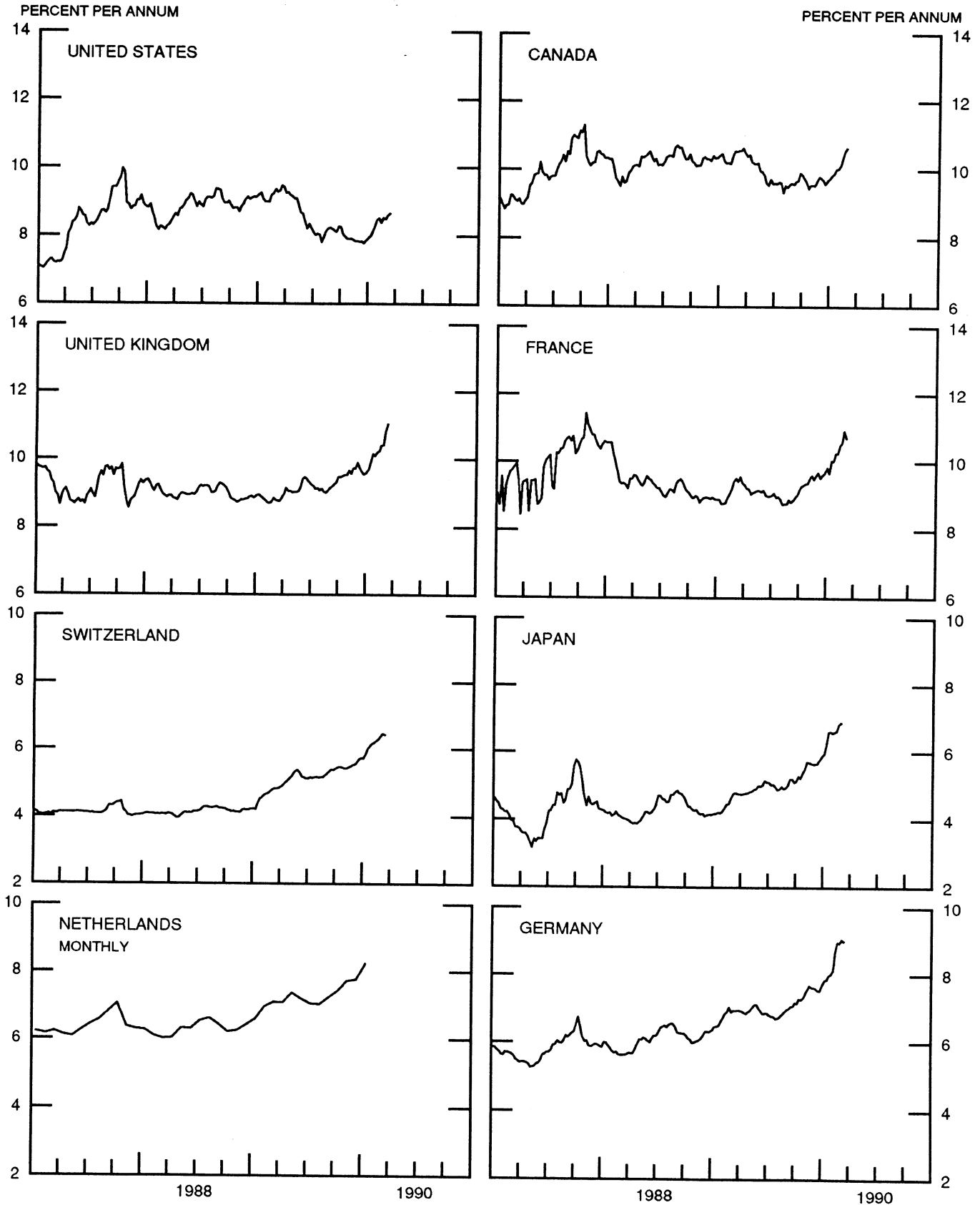


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

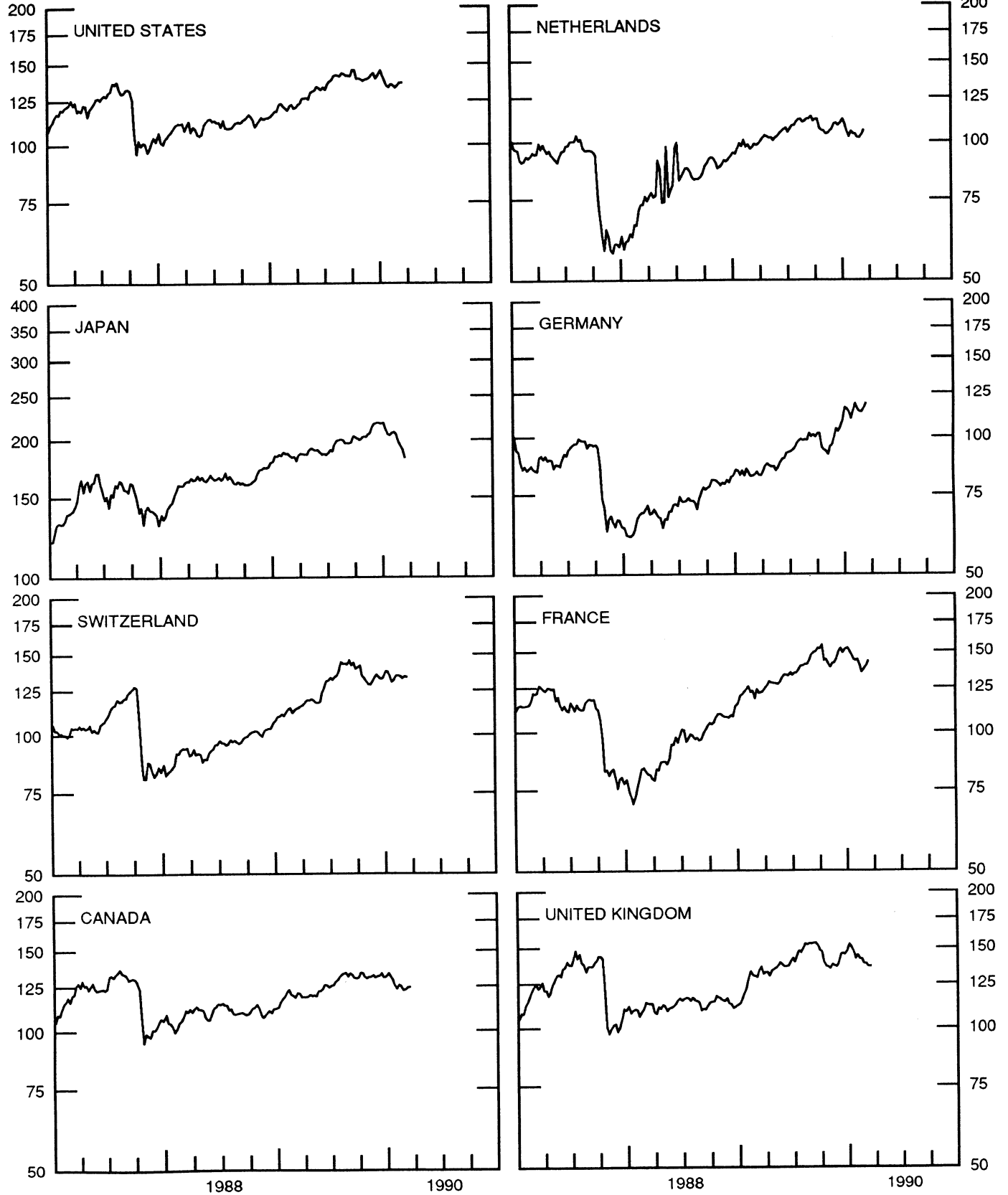


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

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

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8570	2.8580	2.8515	2.8152	2.8152
Canadian dollar	83.309	83.190	83.660	84.078	84.888
French franc	17.575	17.573	17.543	17.315	17.308
German mark	59.757	59.691	59.375	58.501	58.495
Italian lira	0.08036	0.08044	0.08033	0.07932	0.07923
Japanese yen	0.69112	0.69048	0.67653	0.66601	0.65848
Netherlands guilder	53.002	52.958	52.708	51.931	51.946
Swiss franc	66.873	67.244	67.466	66.440	65.787
U.K. pound	169.22	170.19	169.98	164.86	161.60

Indices, March 1973 base rates = 100

Belgian franc	112.58	112.62	112.36	110.93	110.93
Canadian dollar	83.03	82.91	83.38	83.80	84.61
French franc	79.20	79.19	79.05	78.03	77.99
German mark	168.10	167.91	167.03	164.57	164.55
Italian lira	46.13	46.18	46.11	45.53	45.48
Japanese yen	180.96	180.79	177.14	174.38	172.41
Netherlands guilder	152.16	152.03	151.31	149.08	149.13
Swiss franc	215.14	216.33	217.05	213.75	211.64
U.K. pound	68.44	68.83	68.75	66.68	65.36

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.96	105.99	106.07	105.90	106.22
Canadian dollar	76.40	76.27	76.99	78.35	79.41
French franc	71.81	71.79	71.89	71.75	71.95
German mark	172.45	172.19	171.73	171.00	171.57
Italian lira	40.14	40.18	40.25	40.19	40.26
Japanese yen	180.88	180.67	177.19	176.32	174.65
Netherlands guilder	146.32	146.17	145.91	145.35	145.84
Swedish krona	66.87	66.46	67.35	67.39	67.40
Swiss franc	205.96	207.10	208.46	207.59	206.10
U.K. pound	61.33	61.70	61.83	60.52	59.39
U.S. dollar	92.21	92.19	92.55	93.88	94.23

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

Canadian dollar	-4.27	-4.49	-4.73	-4.80	-4.62
French franc	-2.72	-2.65	-2.42	-2.34	-2.21
German mark	-0.31	-0.21	-0.13	-0.03	0.09
Italian lira	-4.58	-4.56	-4.59	-4.32	-4.15
Japanese yen	1.16	1.01	1.02	-0.44	1.01
Netherlands guilder	-0.81	-0.78	-0.62	-0.51	-0.39
Swiss franc	-1.34	-0.99	-0.82	-0.75	-0.61
U.K. pound	-6.38	-6.34	-6.49	-6.61	-6.55

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	417.00	417.92	412.01	404.08	399.45
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	8.21	8.25	8.27	8.28	ND
Overnight Euro-dollar deposits	8.16	8.14	8.19	8.13	8.16
Canada	12.00	12.60	12.90	13.40	13.05
France	10.49	10.44	10.15	10.18	10.23
Germany	7.81	7.65	7.66	7.81	7.84
Japan	6.51	6.50	6.52	6.53	6.54
Netherlands	8.72	8.53	8.52	8.51	8.28
Switzerland	8.68	8.38	8.38	8.38	8.38
United Kingdom	14.69	14.80	14.83	14.86	14.75

SERIES

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

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.21	8.22	8.24	8.27	8.38
Canadian finance paper	12.81	13.17	13.28	13.36	13.33
French interbank rate	11.08	11.11	10.76	10.70	10.63
German interbank rate	8.34	8.37	8.30	8.54	8.45
Japanese gensaki rate	6.21	6.23	6.24	6.29	6.30
Netherlands interbank rate	9.03	9.04	8.91	8.88	8.79
Swiss interbank rate	9.45	9.28	9.08	9.00	8.88
U.K. interbank sterling	15.08	15.09	15.06	15.19	15.23
Weighted average foreign interest rate (G-10 Countries)	10.14	10.21	10.14	10.19	10.15

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.16	8.14	8.19	8.13	8.16
7-day	8.13	8.13	8.19	8.19	8.20
1-month	8.18	8.19	8.21	8.25	8.30
3-month	8.23	8.23	8.25	8.30	8.39
6-month	8.29	8.28	8.31	8.41	8.54
1-year	8.50	8.51	8.58	8.64	8.81

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

Overnight Euro-dollar deposits	8.16	8.14	8.19	8.13	8.16
U.S. federal funds	8.21	8.25	8.27	8.28	ND
Differential	-0.05	-0.11	-0.08	-0.15	ND
3-month Euro-dollar deposit	8.23	8.23	8.25	8.30	8.39
U.S. 90-day CD's, secondary market	8.21	8.22	8.24	8.27	8.38
Differential	0.02	0.00	0.01	0.03	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.23	8.23	8.25	8.30	8.39
Interbank sterling (London), covered	8.46	8.52	8.32	8.33	8.43
Differential	-0.23	-0.29	-0.07	-0.03	-0.04
U.S. commercial paper	8.12	8.14	8.16	8.20	8.27
Canadian finance paper, covered	8.41	8.53	8.40	8.40	8.55
Differential	-0.18	-0.31	-0.15	-0.10	-0.16
Euro-dollar deposit	8.23	8.23	8.25	8.30	8.39
Interbank DM (Frankfurt), covered	8.02	8.16	8.17	8.51	8.55
Differential	0.21	0.07	0.08	-0.21	-0.16
Euro-dollar deposit	8.23	8.23	8.25	8.30	8.39
Swiss interbank, covered	8.08	8.26	8.23	8.23	8.25
Differential	0.14	-0.04	0.02	0.07	0.14

Chart 9. Long Term Government Bond Yields

Canada	10.33	10.55	10.64	ND	ND
France	10.49	10.58	10.93	10.72	10.88
Germany	8.66	8.99	8.96	9.06	9.02
Japan	6.64	6.84	6.89	7.06	7.27
Switzerland	6.24	6.28	6.37	6.46	6.42
United Kingdom	10.23	10.40	10.42	10.81	11.03
United States	8.38	8.52	8.49	8.59	8.65

Chart 10. Stock Indices (Wednesday figures)

Canada	124.98	122.38	122.86	124.26	124.46
France	139.74	134.60	137.04	139.06	142.52
Germany	115.10	113.48	113.28	115.32	118.22
Japan	205.92	198.13	194.00	190.27	183.04
Netherlands	103.67	101.72	101.83	103.13	105.57
Switzerland	134.80	134.31	132.81	134.08	133.78
United Kingdom	141.44	138.39	138.21	136.31	136.44
United States	134.68	133.11	134.58	136.57	136.50

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 19, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 16, 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. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
*AUSTRALIA	DOLLAR	75.800	76.100	76.350	75.630	75.360
AUSTRIA	SCHILLING	12.037	12.090	12.060	1.200	11.930
BELGIUM	FRANC	35.560	35.660	35.590	35.380	35.210
CANADA	DOLLAR	1.1790	1.1778	1.1745	1.1780	1.1803
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.5600	6.5850	6.5750	6.5340	6.5060
FINLAND	MARKKA	4.0375	4.0595	4.0500	4.0270	4.0050
FRANCE	FRANC	5.7810	5.8030	5.7890	5.7560	5.7260
GERMANY	D. MARK	1.7110	1.7165	1.7133	1.7029	1.6950
GREECE	DRACHMA	162.00	162.90	163.06	162.25	162.03
HONG KONG	DOLLAR	7.8140	7.8120	7.8110	7.8120	7.8120
INDIA	RUPEE	17.090	17.100	17.090	17.070	17.080
*IRELAND	POUND	155.30	154.93	155.30	156.20	157.10
ITALY	LIRA	1263.00	1268.00	1265.00	1257.50	1251.75
JAPAN	YEN	152.38	152.55	152.24	152.55	152.38
MALAYSIA	RINGGIT	2.7080	2.7130	2.7120	2.7165	2.7175
NETHERLANDS	GUILDER	1.9262	1.9332	1.9298	1.9183	1.9093
*NEW ZEALAND	DOLLAR	58.920	58.630	58.740	58.980	58.800
NORWAY	KRONE	6.6200	6.6500	6.6230	6.5975	6.5720
PORTUGAL	ESCUDO	151.00	151.80	151.30	150.70	150.26
SINGAPORE	DOLLAR	1.8740	1.8775	1.8750	1.8750	1.8740
SOUTH AFRICA	RAND	2.6050	2.6270	2.6170	2.6150	2.6050
SOUTH KOREA	WON	701.10	701.40	701.30	700.90	699.90
SPAIN	PESETA	109.93	110.32	110.13	109.51	108.93
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1950	6.2100	6.1960	6.1725	6.1450
SWITZERLAND	FRANC	1.5239	1.5280	1.5270	1.5220	1.5095
TAIWAN	DOLLAR	26.361	26.399	26.395	26.430	26.500
THAILAND	BAHT	25.880	25.930	25.910	25.920	25.900
*UNITED KINGDOM	POUND	161.03	160.03	160.90	161.75	162.35
MEMO:						
**UNITED STATES	DOLLAR	94.37	94.66	94.42	94.06	93.72

*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.