

Selected Interest & Exchange Rates

Weekly Series of Charts

March 26, 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

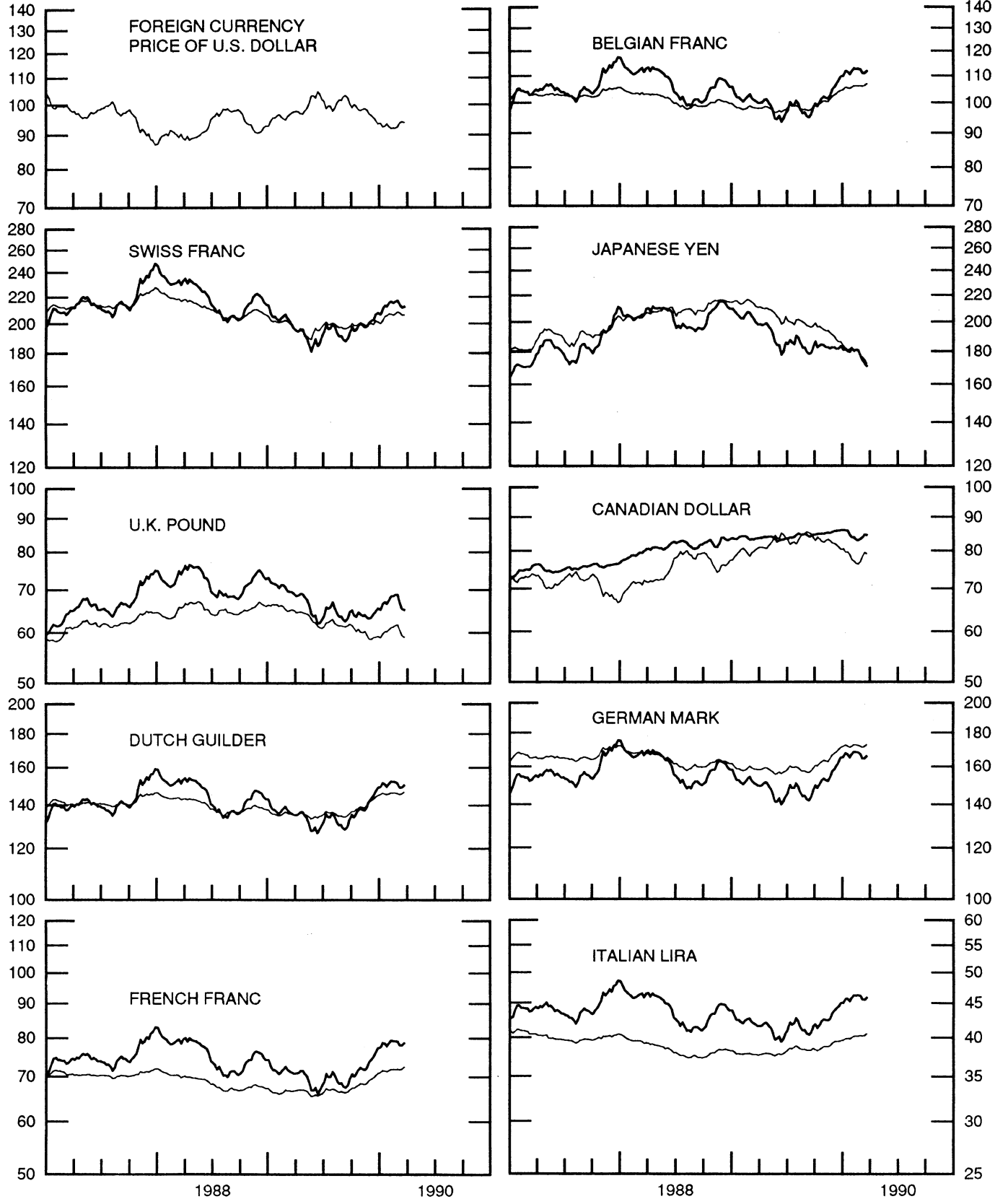


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

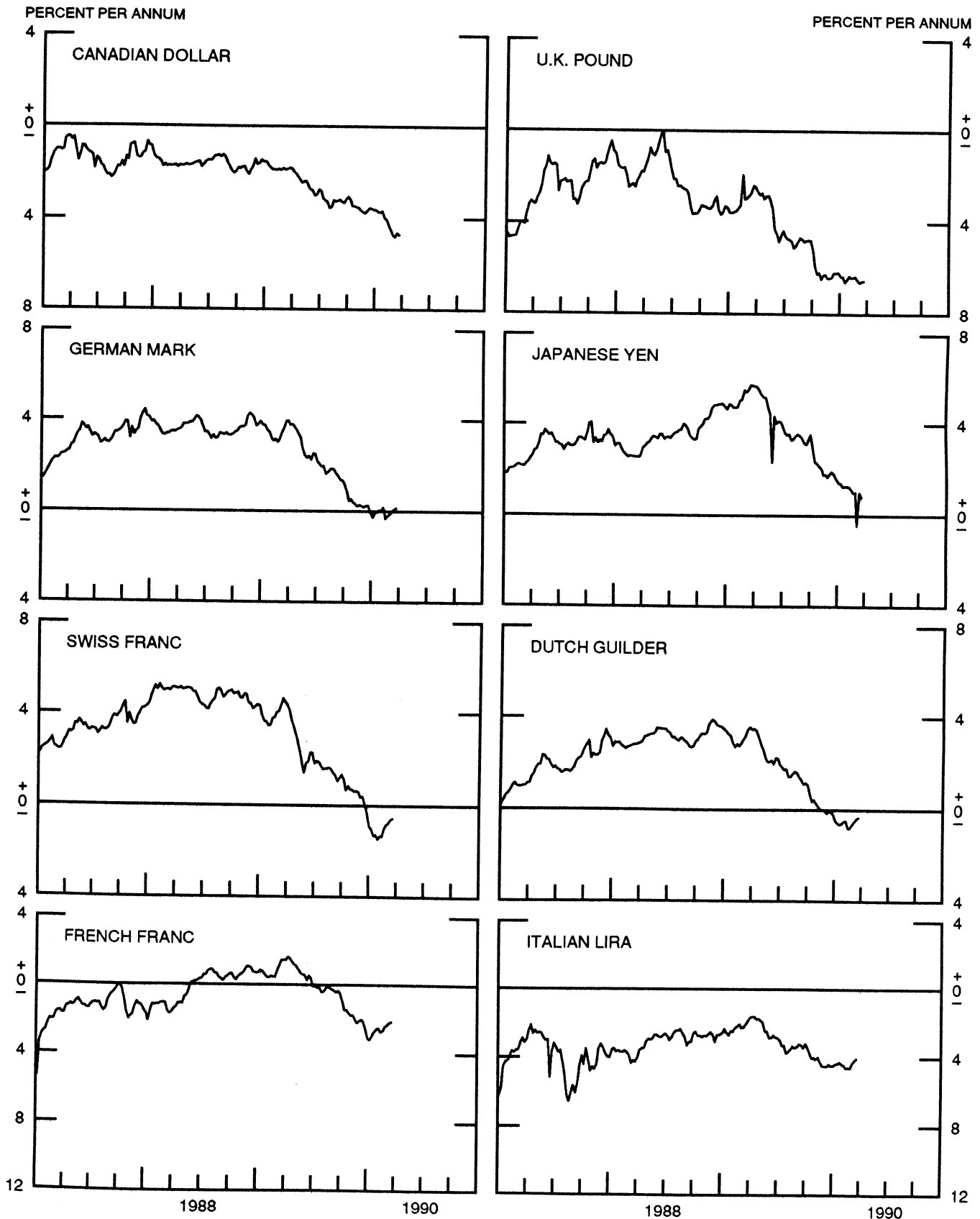


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

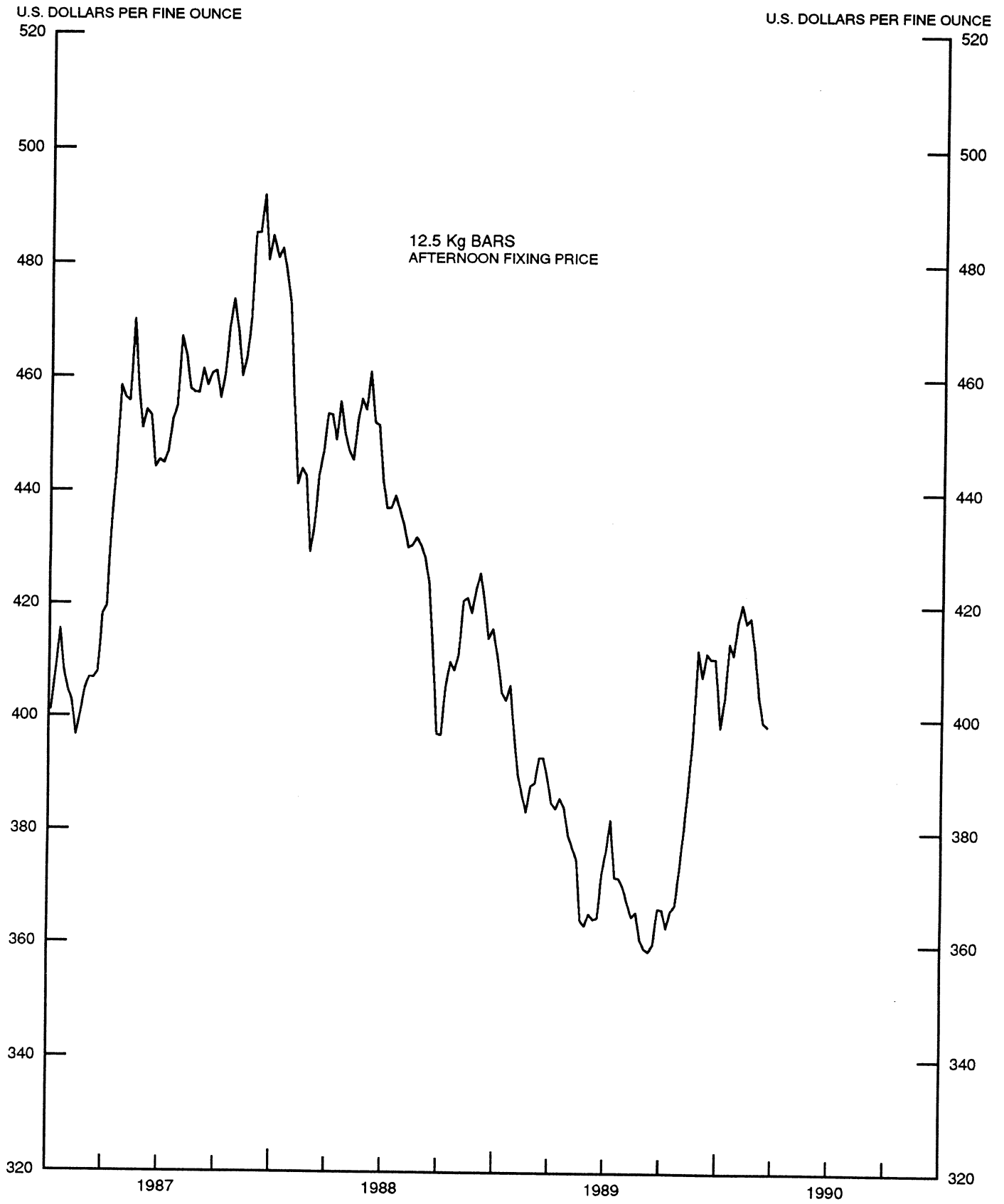
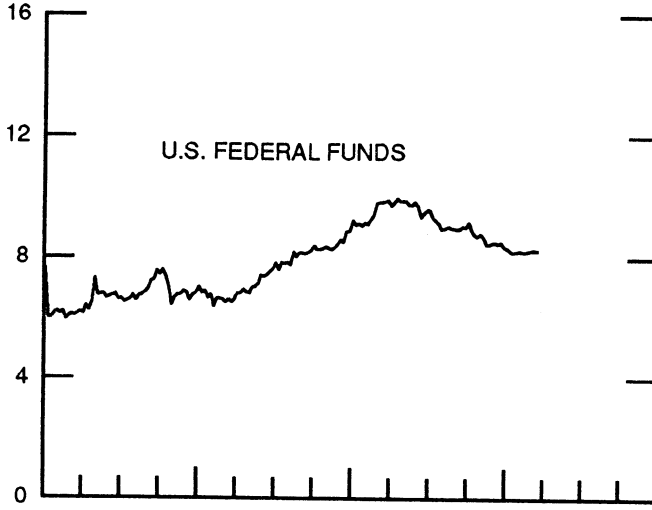
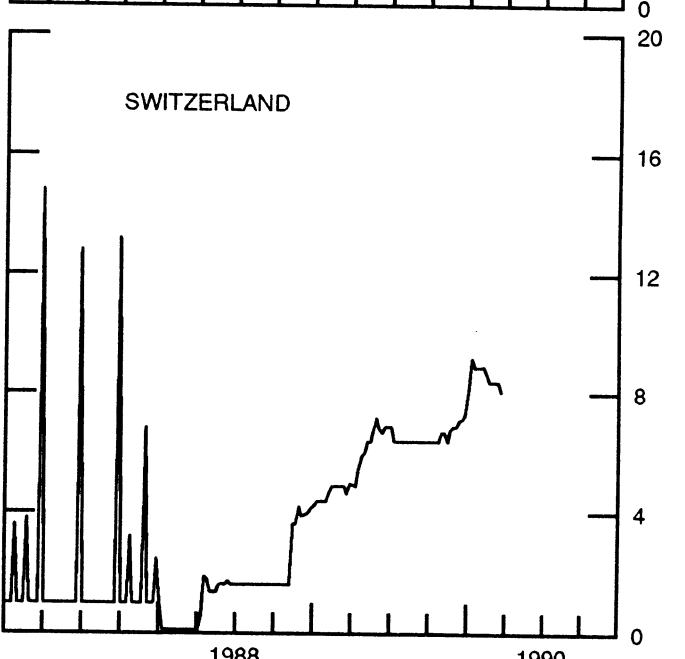
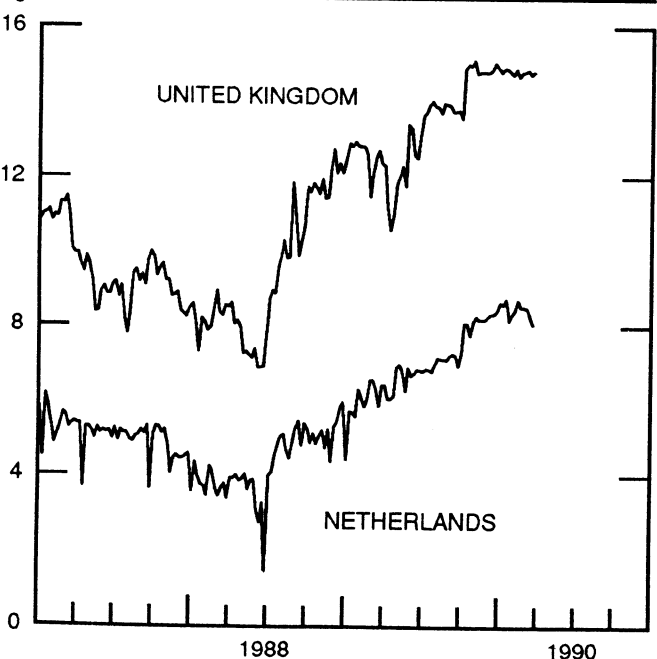
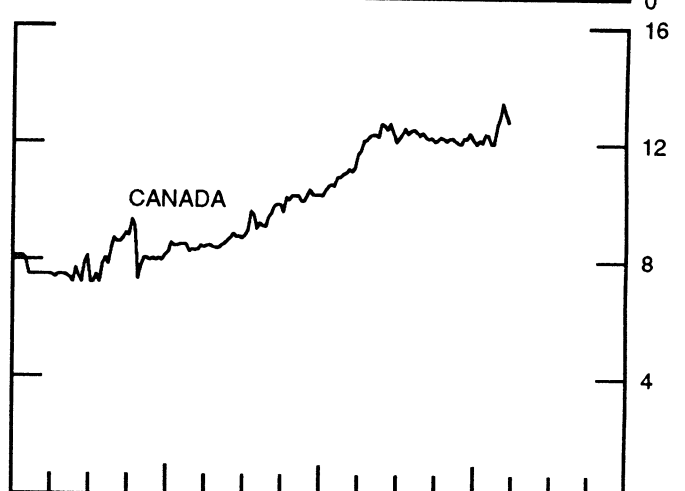
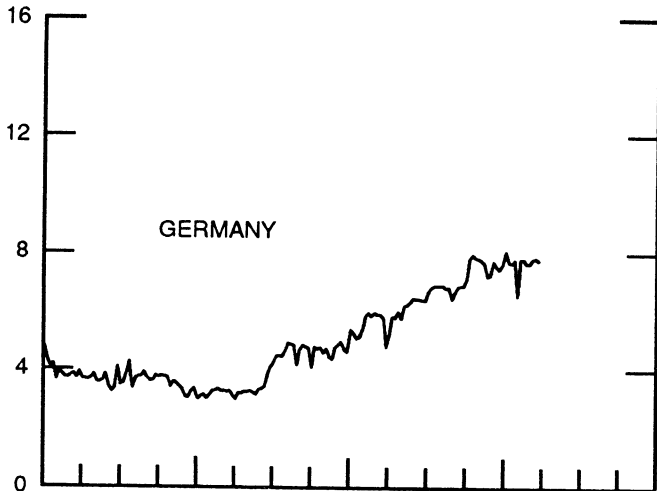
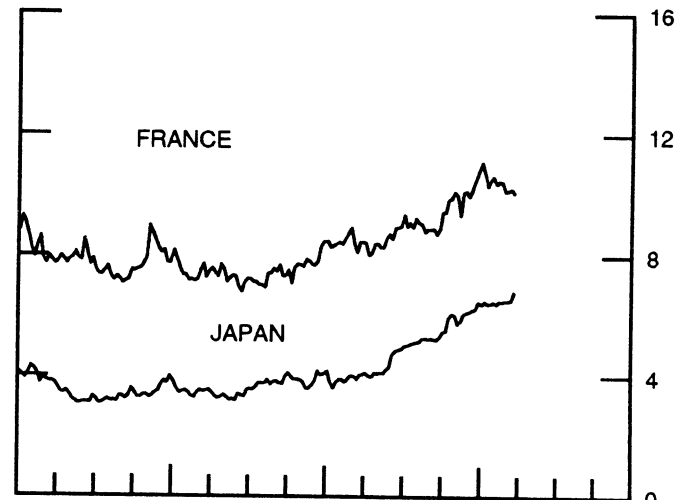


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

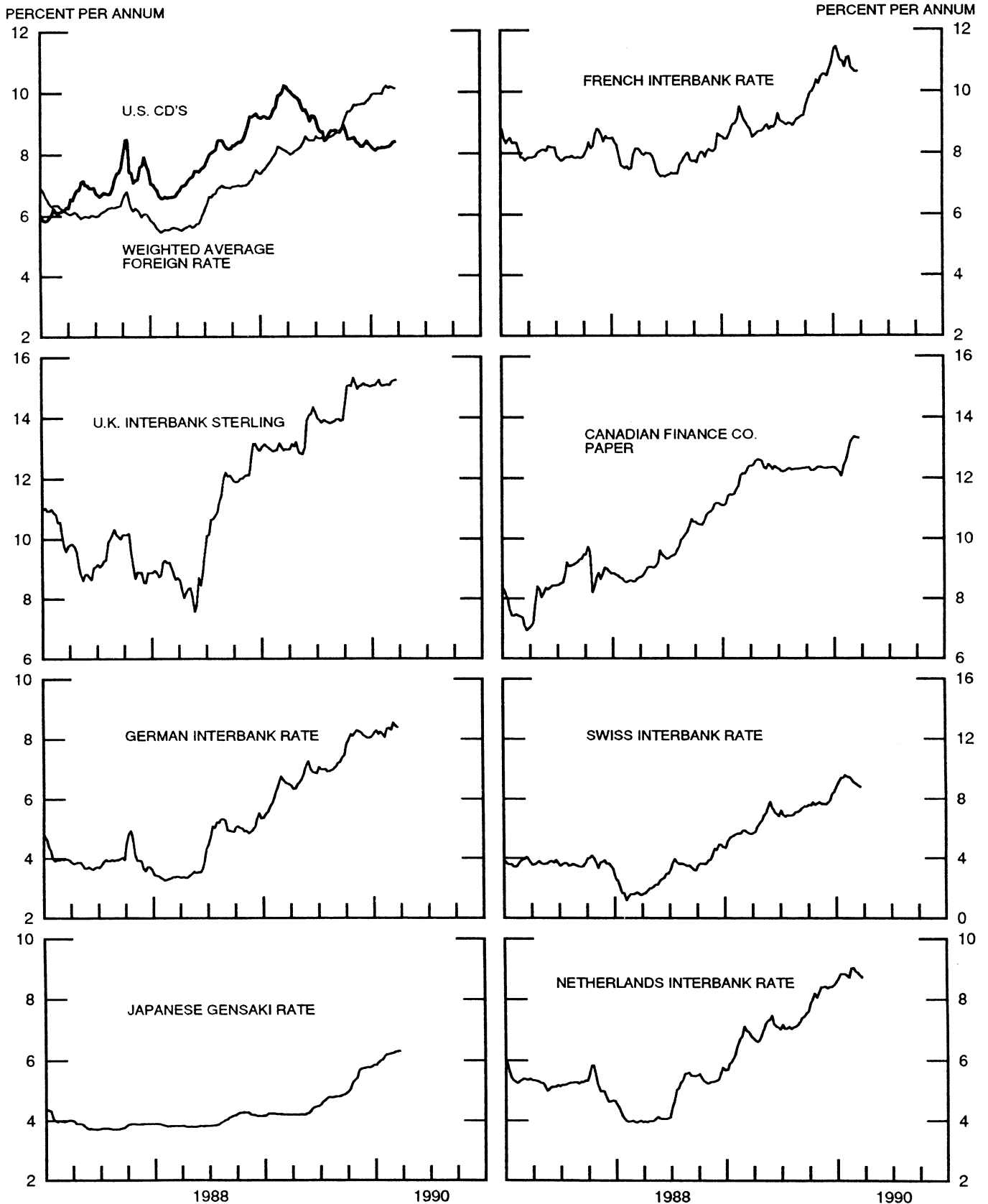


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

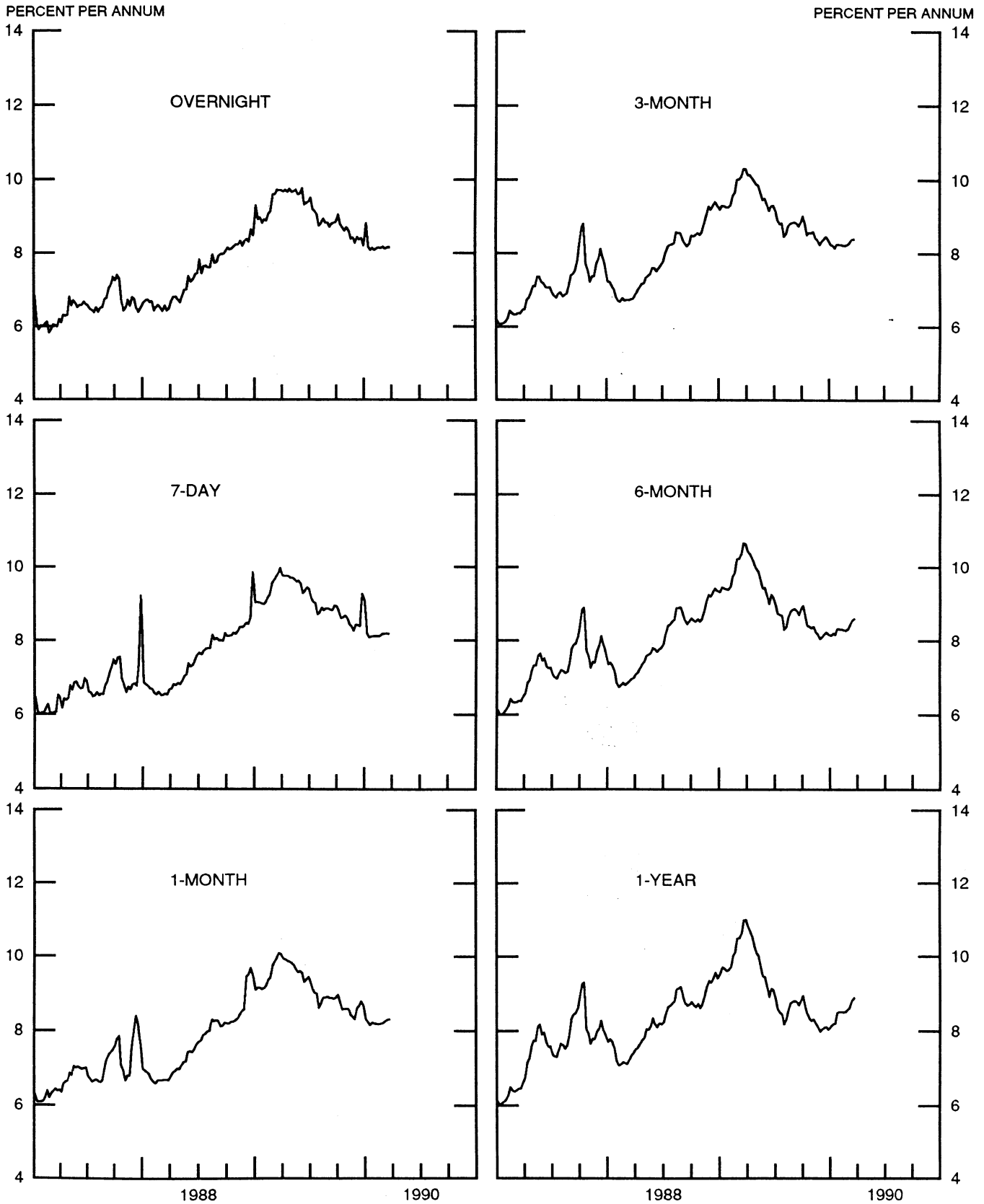


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

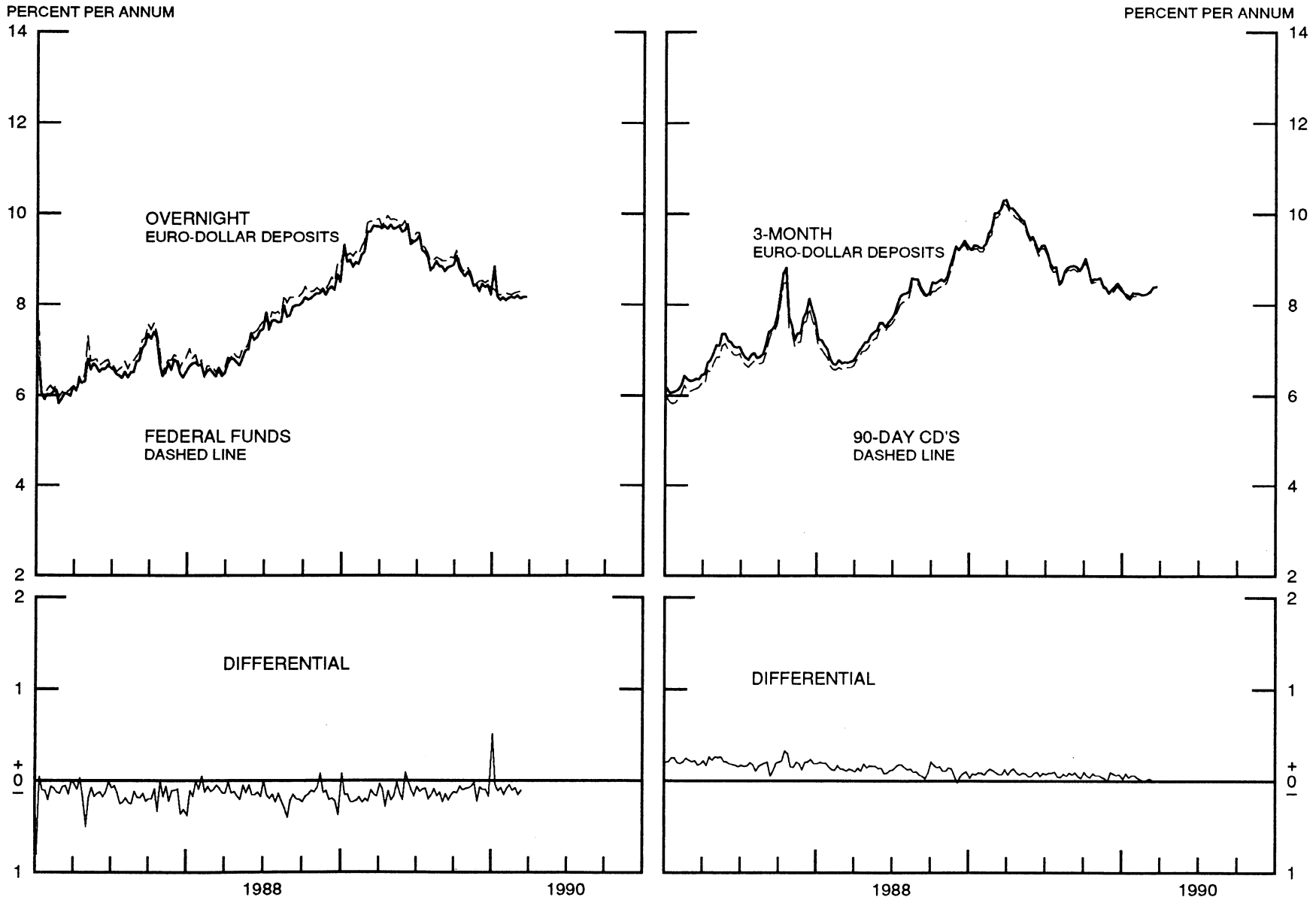


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

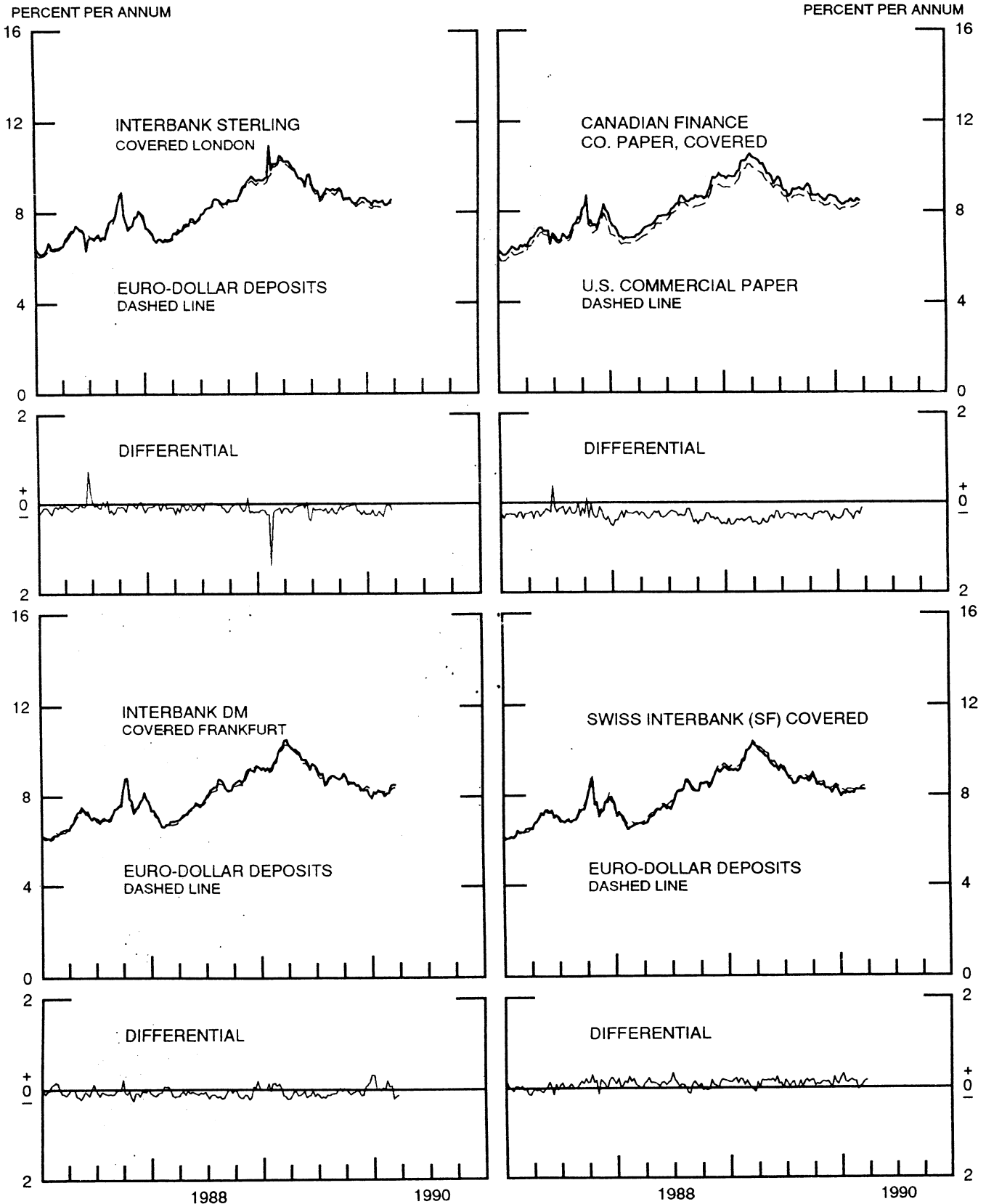


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

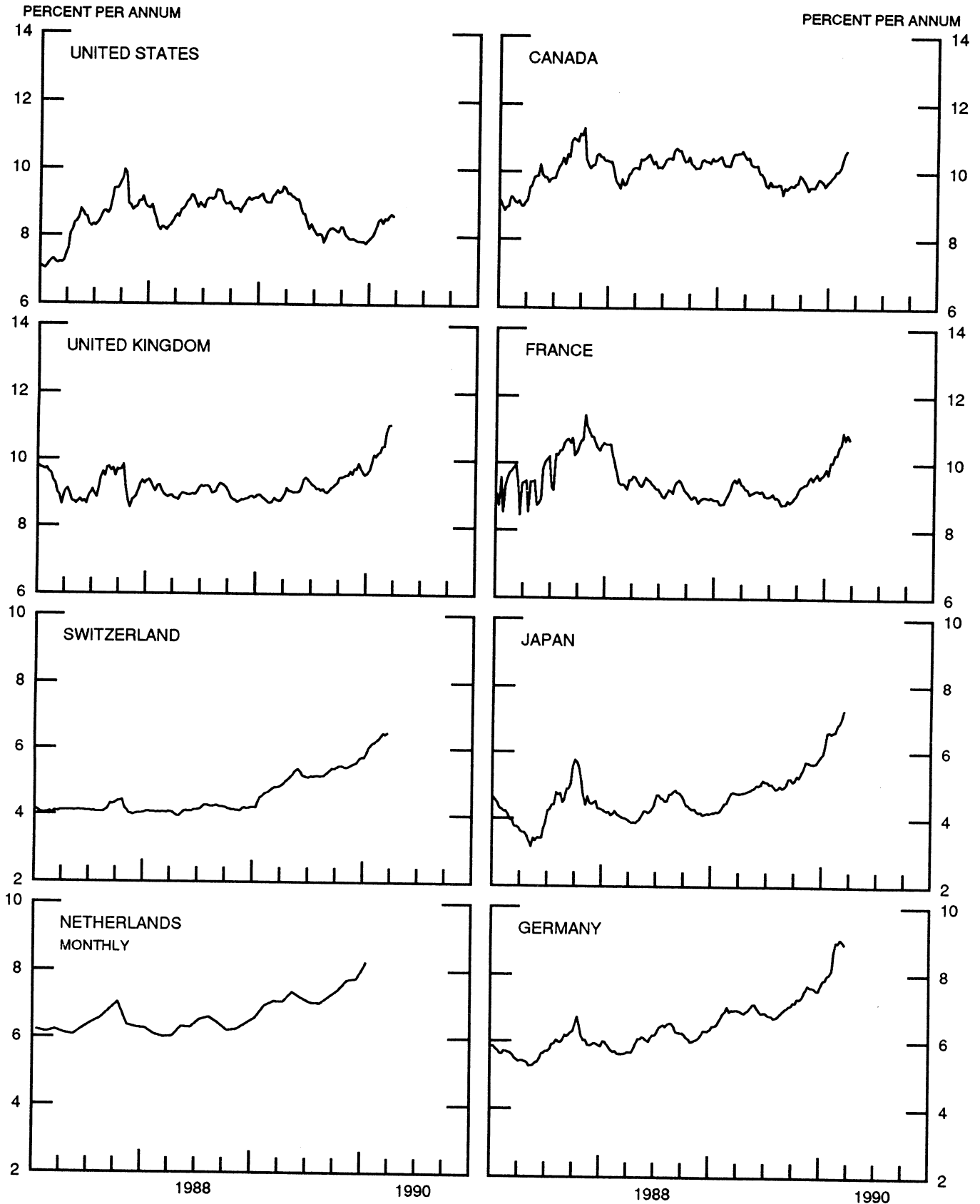


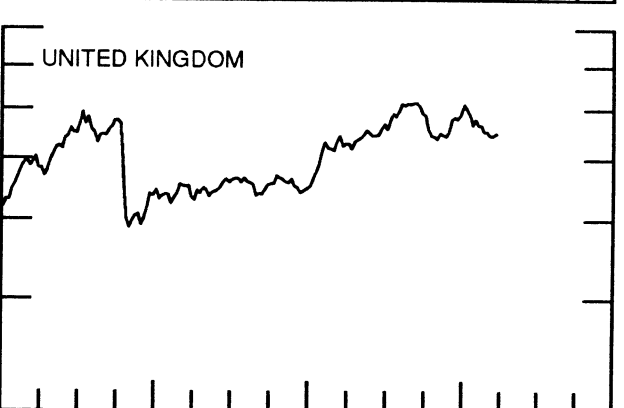
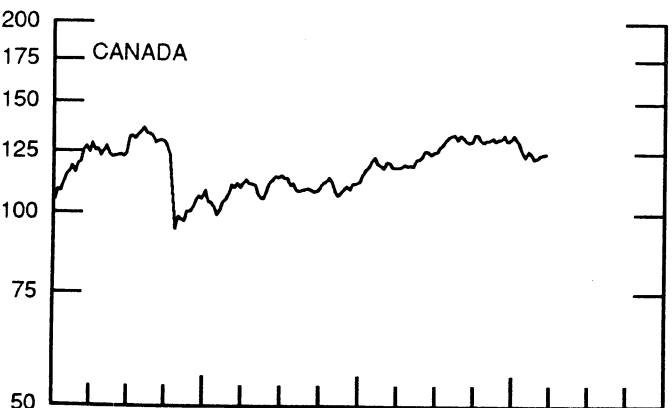
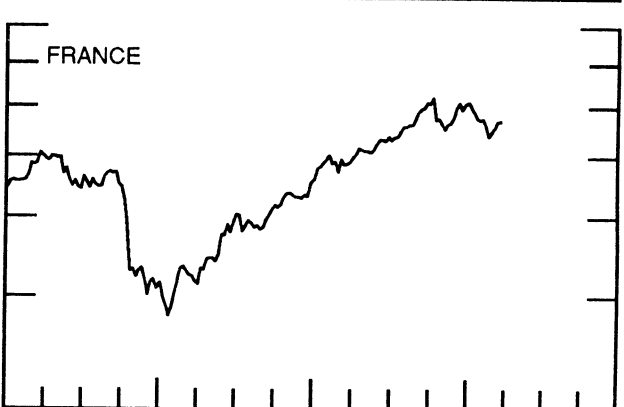
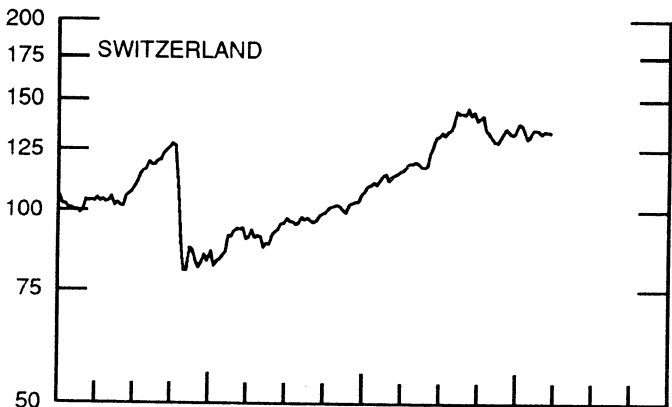
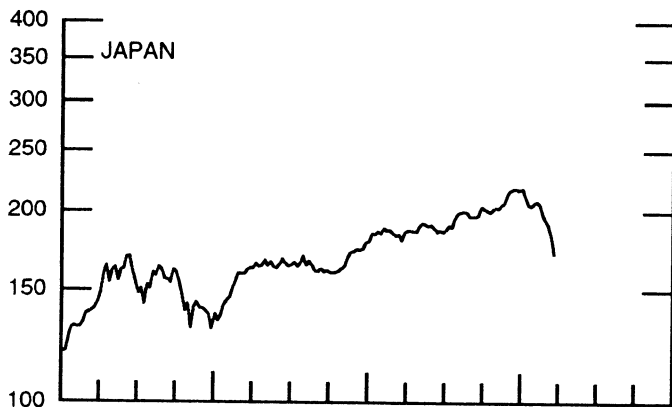
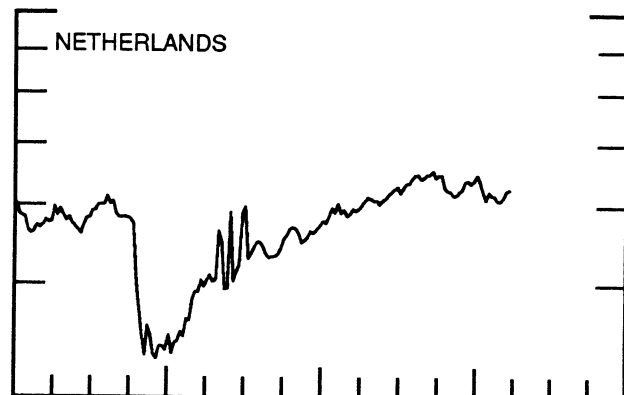
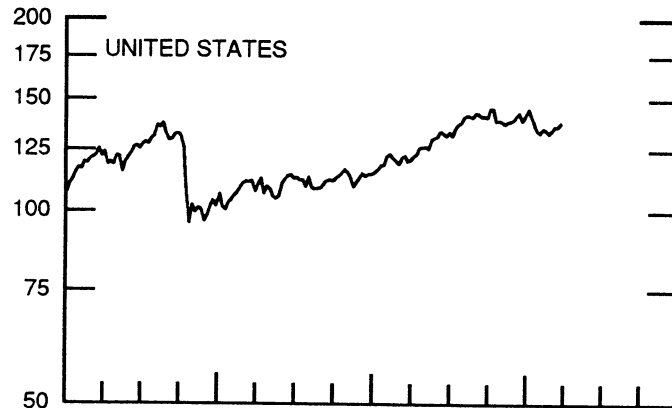
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

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

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8580	2.8515	2.8152	2.8152	2.8358
Canadian dollar	83.190	83.660	84.078	84.888	84.773
French franc	17.573	17.543	17.315	17.308	17.444
German mark	59.691	59.375	58.501	58.495	58.924
Italian lira	0.08044	0.08033	0.07932	0.07923	0.07980
Japanese yen	0.69048	0.67653	0.66601	0.65848	0.65236
Netherlands guilder	52.958	52.708	51.931	51.946	52.314
Swiss franc	67.244	67.466	66.440	65.787	65.982
U.K. pound	170.19	169.98	164.86	161.60	161.13

Indices, March 1973 base rates = 100

Belgian franc	112.62	112.36	110.93	110.93	111.75
Canadian dollar	82.91	83.38	83.80	84.61	84.49
French franc	79.19	79.05	78.03	77.99	78.60
German mark	167.91	167.03	164.57	164.55	165.76
Italian lira	46.18	46.11	45.53	45.48	45.80
Japanese yen	180.79	177.14	174.38	172.41	170.81
Netherlands guilder	152.03	151.31	149.08	149.13	150.18
Swiss franc	216.33	217.05	213.75	211.64	212.27
U.K. pound	68.83	68.75	66.68	65.36	65.17

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.99	106.07	105.90	106.22	106.79
Canadian dollar	76.27	76.99	78.35	79.41	79.11
French franc	71.79	71.89	71.75	71.95	72.40
German mark	172.19	171.73	171.00	171.57	172.61
Italian lira	40.18	40.25	40.19	40.26	40.48
Japanese yen	180.67	177.19	176.32	174.65	172.40
Netherlands guilder	146.17	145.91	145.35	145.84	146.60
Swedish krona	66.46	67.35	67.39	67.40	67.63
Swiss franc	207.10	208.46	207.59	206.10	206.26
U.K. pound	61.70	61.83	60.52	59.39	59.06
U.S. dollar	92.19	92.55	93.88	94.23	93.96

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

Canadian dollar	-4.49	-4.73	-4.80	-4.62	-4.71
French franc	-2.65	-2.42	-2.34	-2.21	-2.16
German mark	-0.21	-0.13	-0.03	0.09	0.14
Italian lira	-4.56	-4.59	-4.32	-4.15	-4.05
Japanese yen	1.01	1.02	-0.44	1.01	0.81
Netherlands guilder	-0.78	-0.62	-0.51	-0.39	-0.33
Swiss franc	-0.99	-0.82	-0.75	-0.61	-0.55
U.K. pound	-6.34	-6.49	-6.61	-6.55	-6.53

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	417.92	412.01	404.08	399.45	398.78
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	8.25	8.27	8.28	8.27	8.27
Overnight Euro-dollar deposits	8.14	8.19	8.13	8.16	8.16
Canada	12.60	12.90	13.40	13.05	12.78
France	10.44	10.15	10.18	10.23	10.11
Germany	7.65	7.66	7.81	7.84	7.77
Japan	6.50	6.52	6.53	6.54	6.80
Netherlands	8.53	8.52	8.51	8.28	8.07
Switzerland	8.38	8.38	8.38	8.38	8.08
United Kingdom	14.80	14.83	14.86	14.75	14.81

SERIES

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

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.22	8.24	8.27	8.38	8.40
Canadian finance paper	13.17	13.28	13.36	13.33	13.32
French interbank rate	11.11	10.76	10.70	10.63	10.64
German interbank rate	8.37	8.30	8.54	8.45	8.39
Japanese gensaki rate	6.23	6.24	6.29	6.30	6.31
Netherlands interbank rate	9.04	8.91	8.88	8.79	8.73
Swiss interbank rate	9.28	9.08	9.00	8.88	8.80
U.K. interbank sterling	15.09	15.06	15.19	15.23	15.24
Weighted average foreign interest rate (G-10 Countries)	10.21	10.14	10.19	10.15	10.13

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.14	8.19	8.13	8.16	8.16
7-day	8.13	8.19	8.19	8.20	8.19
1-month	8.19	8.21	8.25	8.30	8.31
3-month	8.23	8.25	8.30	8.39	8.40
6-month	8.28	8.31	8.41	8.54	8.59
1-year	8.51	8.58	8.64	8.81	8.88

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

Overnight Euro-dollar deposits	8.14	8.19	8.13	8.16	8.16
U.S. federal funds	8.25	8.27	8.28	8.27	8.27
Differential	-0.11	-0.08	-0.15	-0.11	-0.11
3-month Euro-dollar deposit	8.23	8.25	8.30	8.39	8.40
U.S. 90-day CD's, secondary market	8.22	8.24	8.27	8.38	8.40
Differential	0.00	0.01	0.03	0.01	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.23	8.25	8.30	8.39	8.40
Interbank sterling (London), covered	8.52	8.32	8.33	8.43	8.55
Differential	-0.29	-0.07	-0.03	-0.04	-0.15
U.S. commercial paper	8.14	8.16	8.20	8.27	8.32
Canadian finance paper, covered	8.53	8.40	8.40	8.55	8.45
Differential	-0.39	-0.25	-0.21	-0.28	-0.13
Euro-dollar deposit	8.23	8.25	8.30	8.39	8.40
Interbank DM (Frankfurt), covered	8.16	8.17	8.51	8.55	8.53
Differential	0.07	0.08	-0.21	-0.16	-0.13
Euro-dollar deposit	8.23	8.25	8.30	8.39	8.40
Swiss interbank, covered	8.26	8.23	8.23	8.25	8.24
Differential	-0.04	0.02	0.07	0.14	0.16

Chart 9. Long Term Government Bond Yields

Canada	10.55	10.64	10.70	10.93	ND
France	10.58	10.93	10.72	10.88	10.74
Germany	8.99	8.96	9.06	9.02	8.93
Japan	6.84	6.89	7.06	7.27	ND
Switzerland	6.28	6.37	6.46	6.42	6.47
United Kingdom	10.40	10.42	10.81	11.03	11.05
United States	8.52	8.49	8.59	8.65	8.60

Chart 10. Stock Indices (Wednesday figures)

Canada	122.38	122.86	124.26	124.46	124.79
France	134.60	137.04	139.06	142.52	142.60
Germany	113.48	113.28	115.32	118.22	121.80
Japan	198.13	194.00	190.27	183.04	171.89
Netherlands	101.72	101.83	103.13	105.57	106.11
Switzerland	134.31	132.81	134.08	133.78	133.59
United Kingdom	138.39	138.21	136.31	136.44	137.43
United States	133.11	134.58	136.57	136.50	137.99

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 27, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 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)				
		Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23
*AUSTRALIA	DOLLAR	75.490	75.650	75.200	75.040	74.740
AUSTRIA	SCHILLING	11.845	11.931	12.010	12.005	12.040
BELGIUM	FRANC	34.990	35.270	35.470	35.380	35.490
CANADA	DOLLAR	1.1837	1.1793	1.1768	1.1767	1.1750
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.4600	6.5055	6.5410	6.5235	6.5380
FINLAND	MARKKA	4.0040	4.0250	4.0470	4.0400	4.0350
FRANCE	FRANC	5.6910	5.7305	5.7610	5.7480	5.7640
GERMANY	D. MARK	1.6828	1.6965	1.7085	1.7050	1.7105
GREECE	DRACHMA	160.90	161.30	163.25	163.80	163.70
HONG KONG	DOLLAR	7.8150	7.8150	7.8140	7.8140	7.8140
INDIA	RUPEE	17.110	17.090	17.130	17.160	17.160
*IRELAND	POUND	158.20	156.95	155.90	156.30	155.95
ITALY	LIRA	1244.25	1253.00	1259.50	1257.50	1260.00
JAPAN	YEN	153.50	153.88	154.16	155.10	153.90
MALAYSIA	RINGGIT	2.7130	2.7220	2.7265	2.7310	2.7230
NETHERLANDS	GUILDER	1.8960	1.9112	1.9231	1.9185	1.9251
*NEW ZEALAND	DOLLAR	58.550	58.320	57.930	58.100	57.850
NORWAY	KRONE	6.5575	6.5940	6.6250	6.6135	6.6200
PORTUGAL	ESCUDO	149.50	150.40	151.30	150.95	151.40
SINGAPORE	DOLLAR	1.8740	1.8745	1.8795	1.8820	1.8805
SOUTH AFRICA	RAND	2.6030	2.6125	2.6290	2.6275	2.6325
SOUTH KOREA	WON	699.00	699.70	700.10	700.50	700.90
SPAIN	PESETA	108.25	108.70	109.15	109.15	109.40
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	6.1300	6.1500	6.1775	6.1740	6.1700
SWITZERLAND	FRANC	1.5087	1.5167	1.5210	1.5150	1.5185
TAIWAN	DOLLAR	26.480	26.455	26.420	26.413	26.405
THAILAND	BAHT	25.910	25.910	25.910	26.000	25.990
*UNITED KINGDOM	POUND	161.03	161.05	159.45	160.10	160.40
MEMO:						
**UNITED STATES	DOLLAR	93.56	94.00	94.48	94.38	94.41

*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.