

Selected Interest & Exchange Rates

Weekly Series of Charts

May 14, 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.

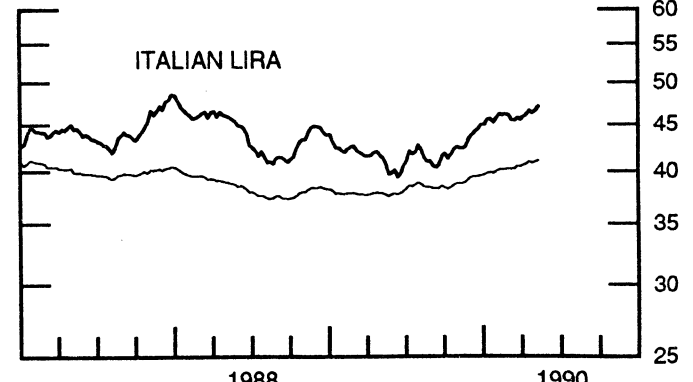
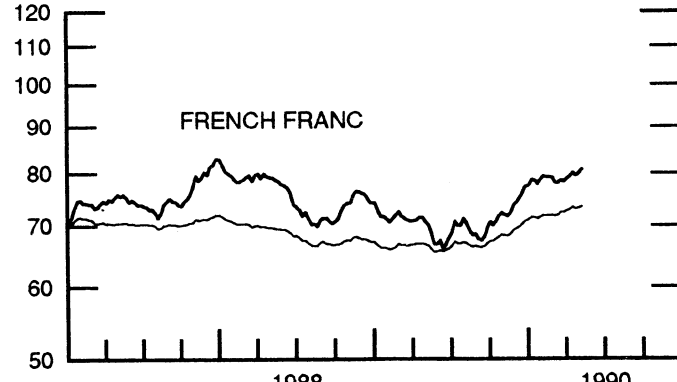
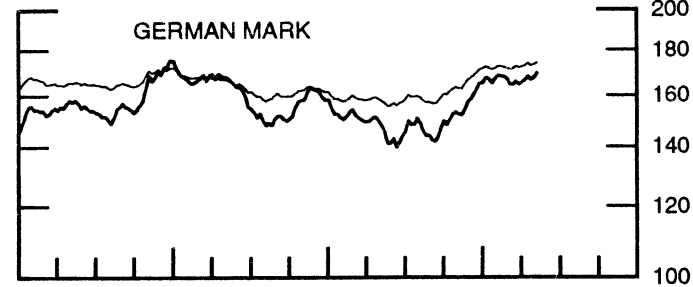
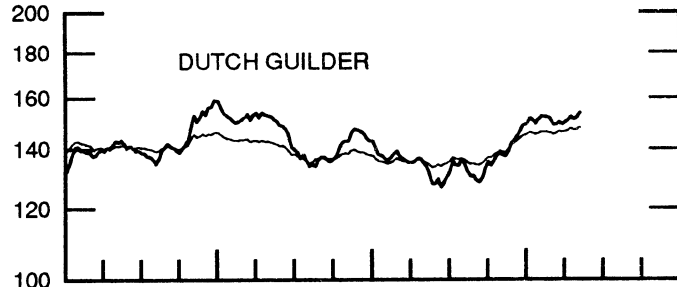
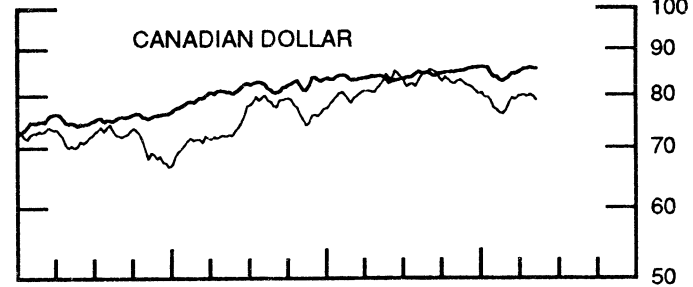
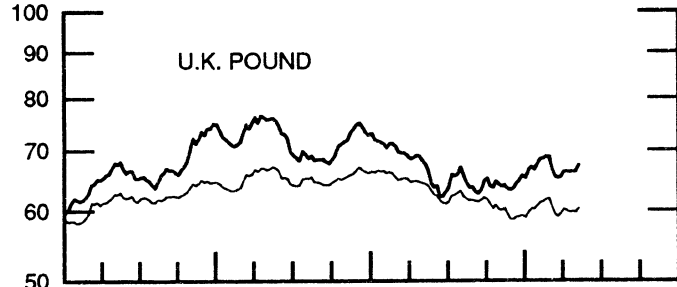
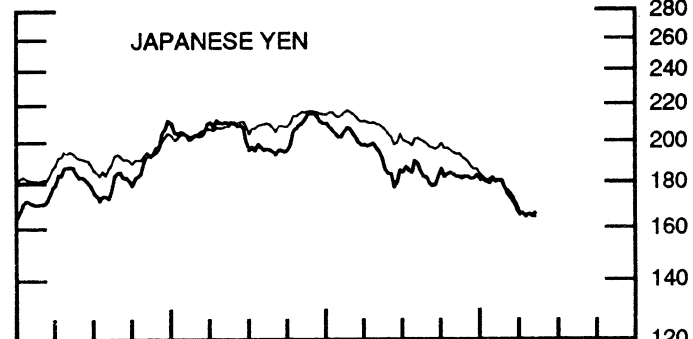
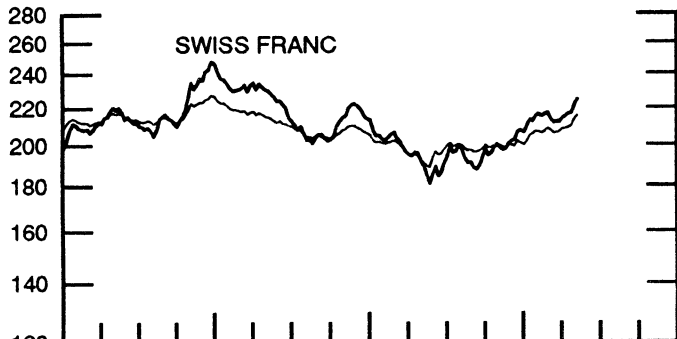
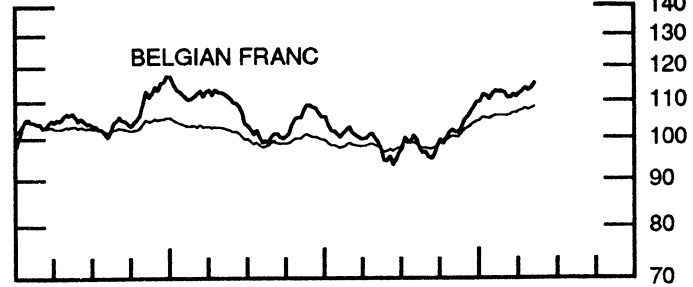
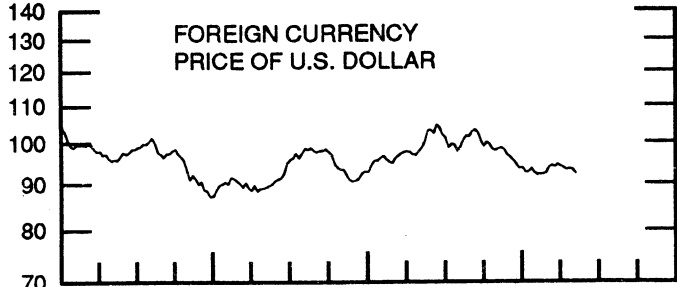
CHART 1

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



1988

1990

1988

1990

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

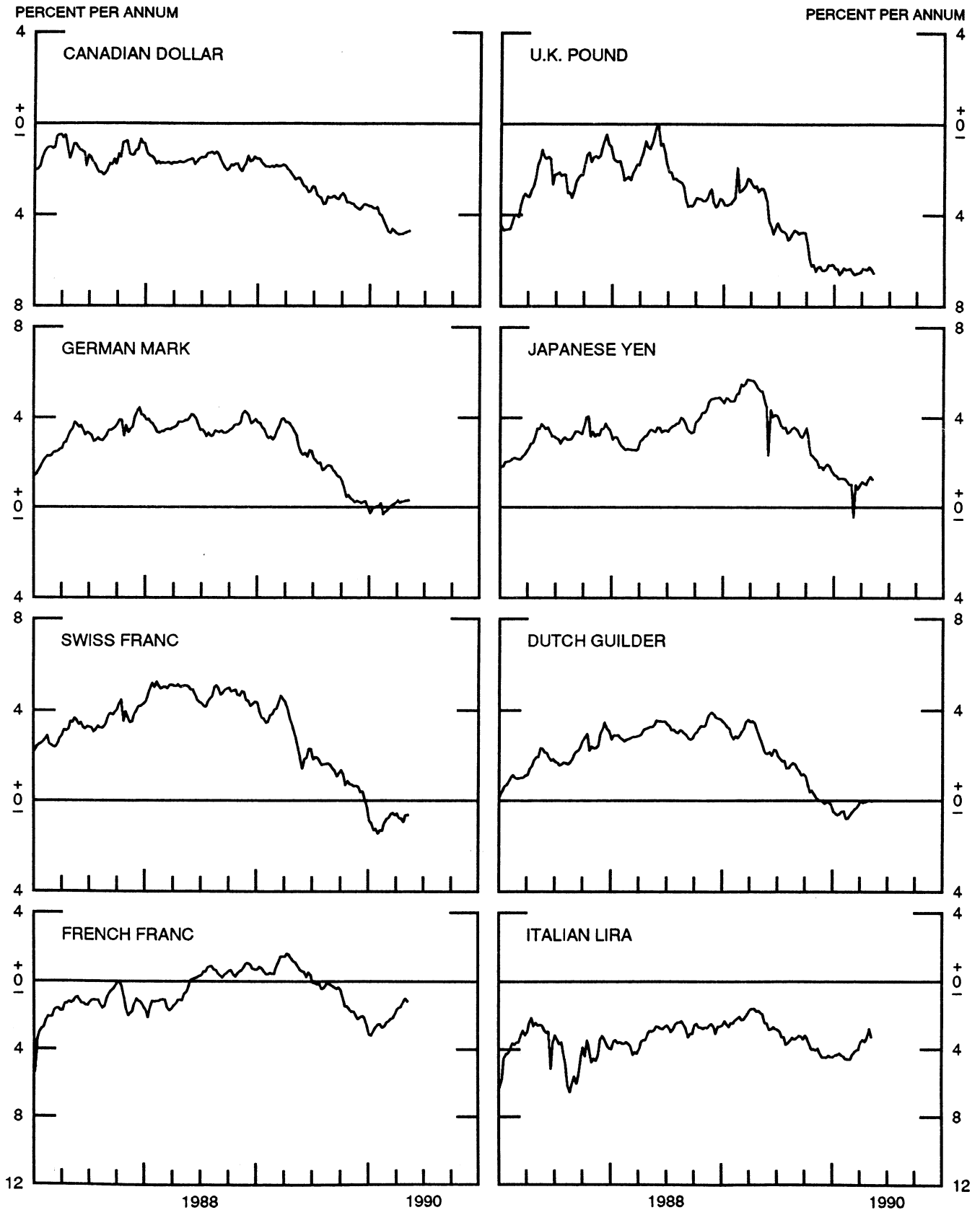


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

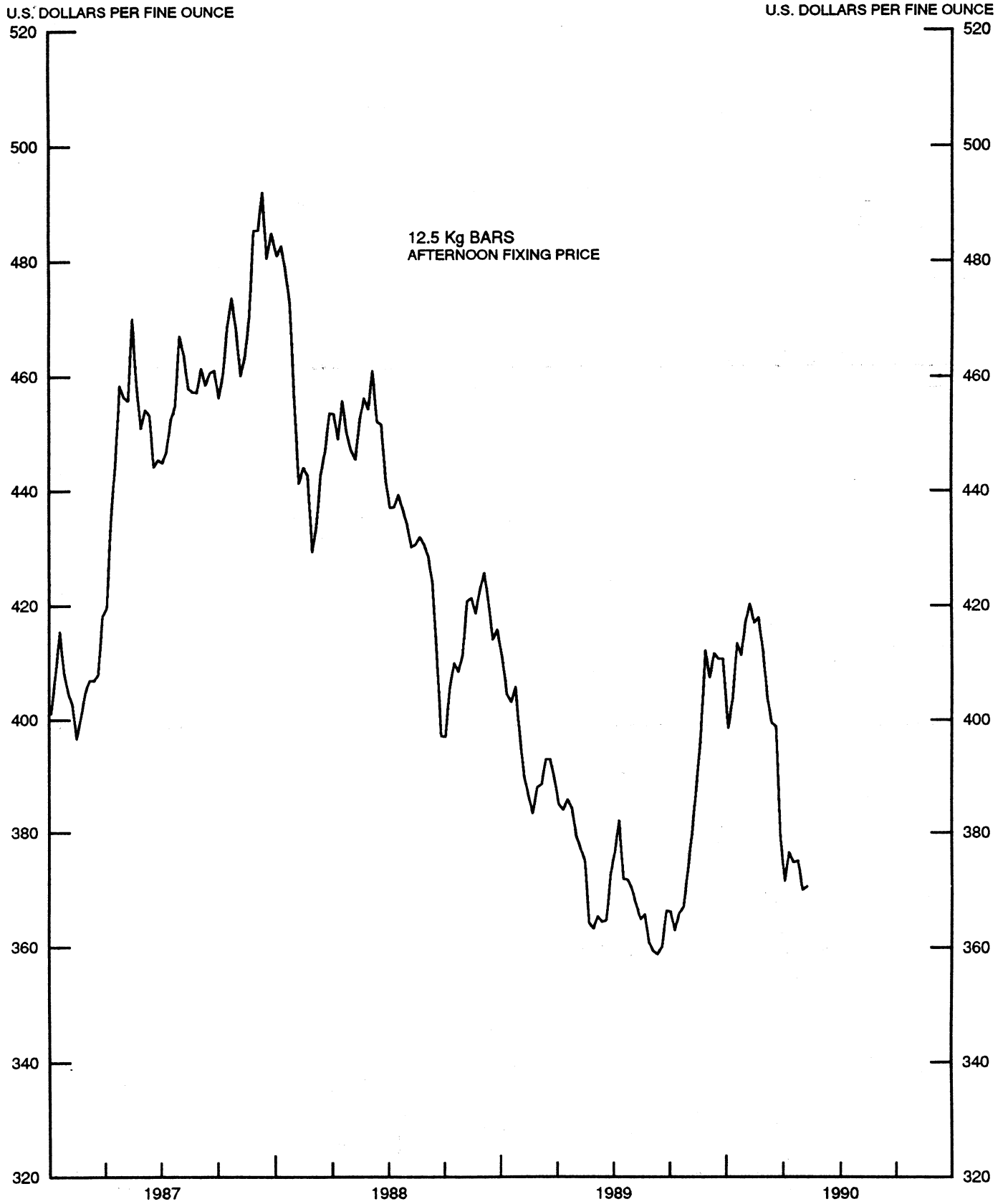
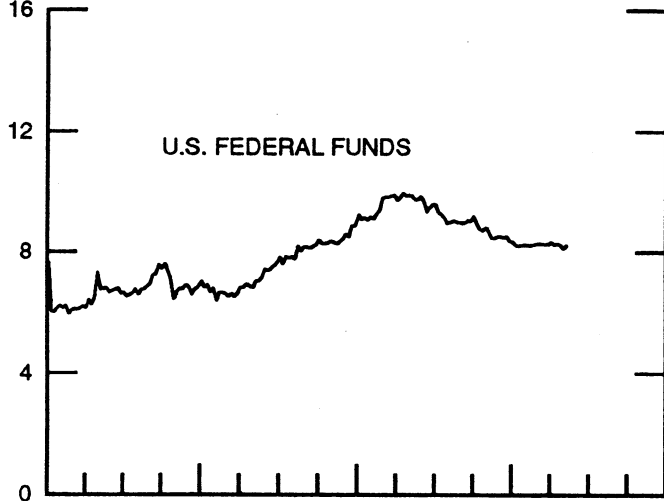
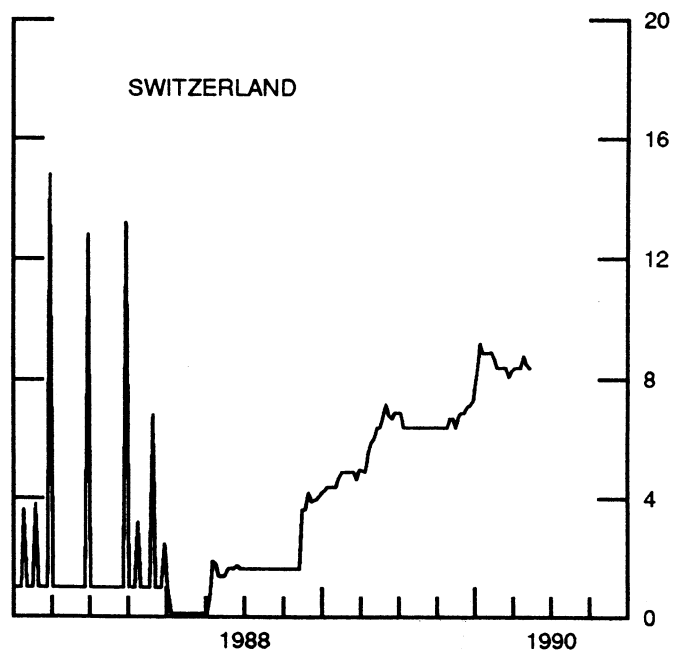
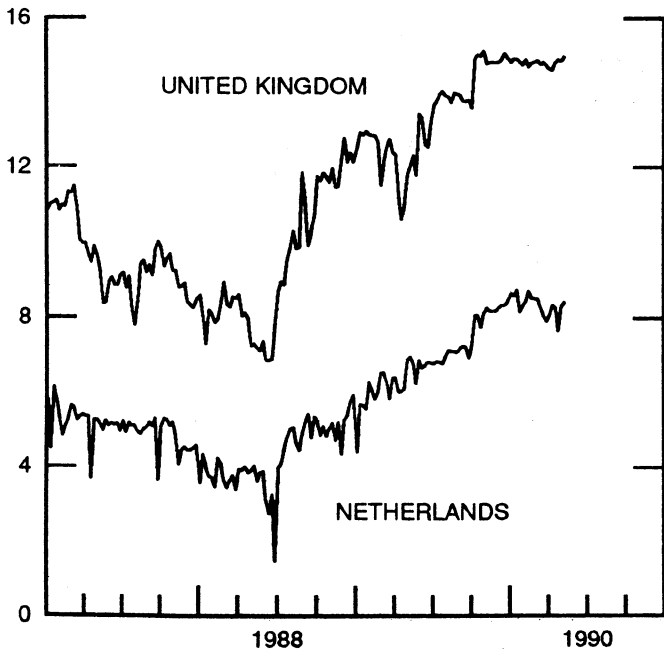
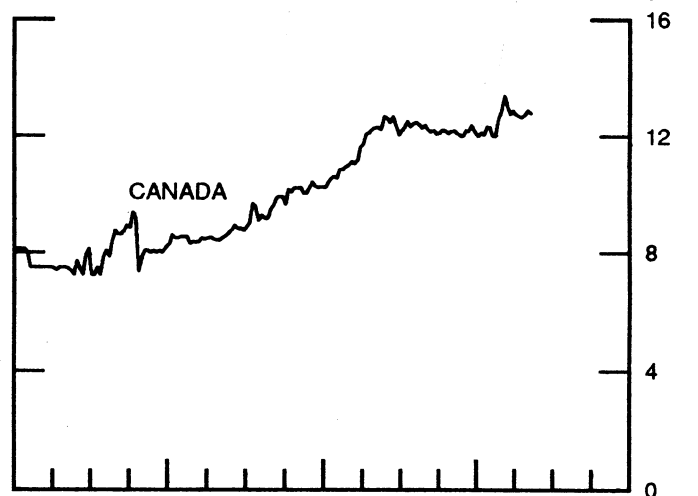
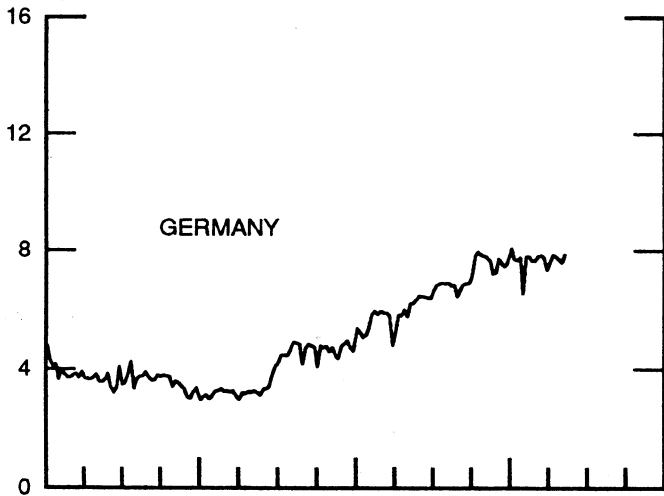
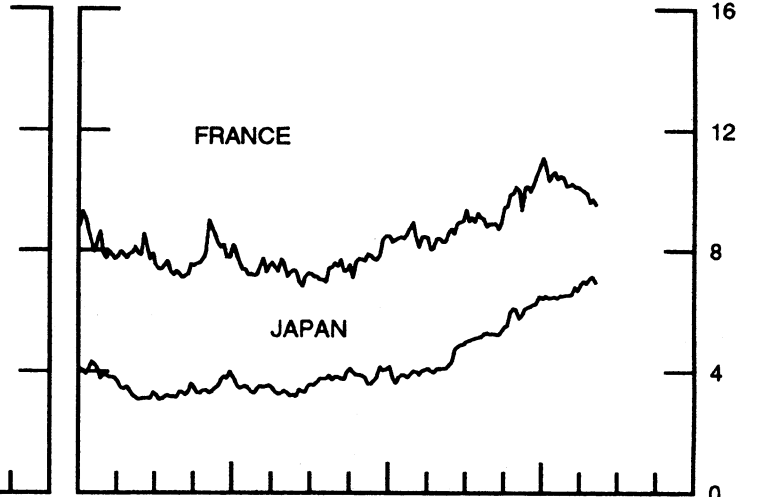


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

3-MONTH INTEREST RATES

WEEKLY SERIES

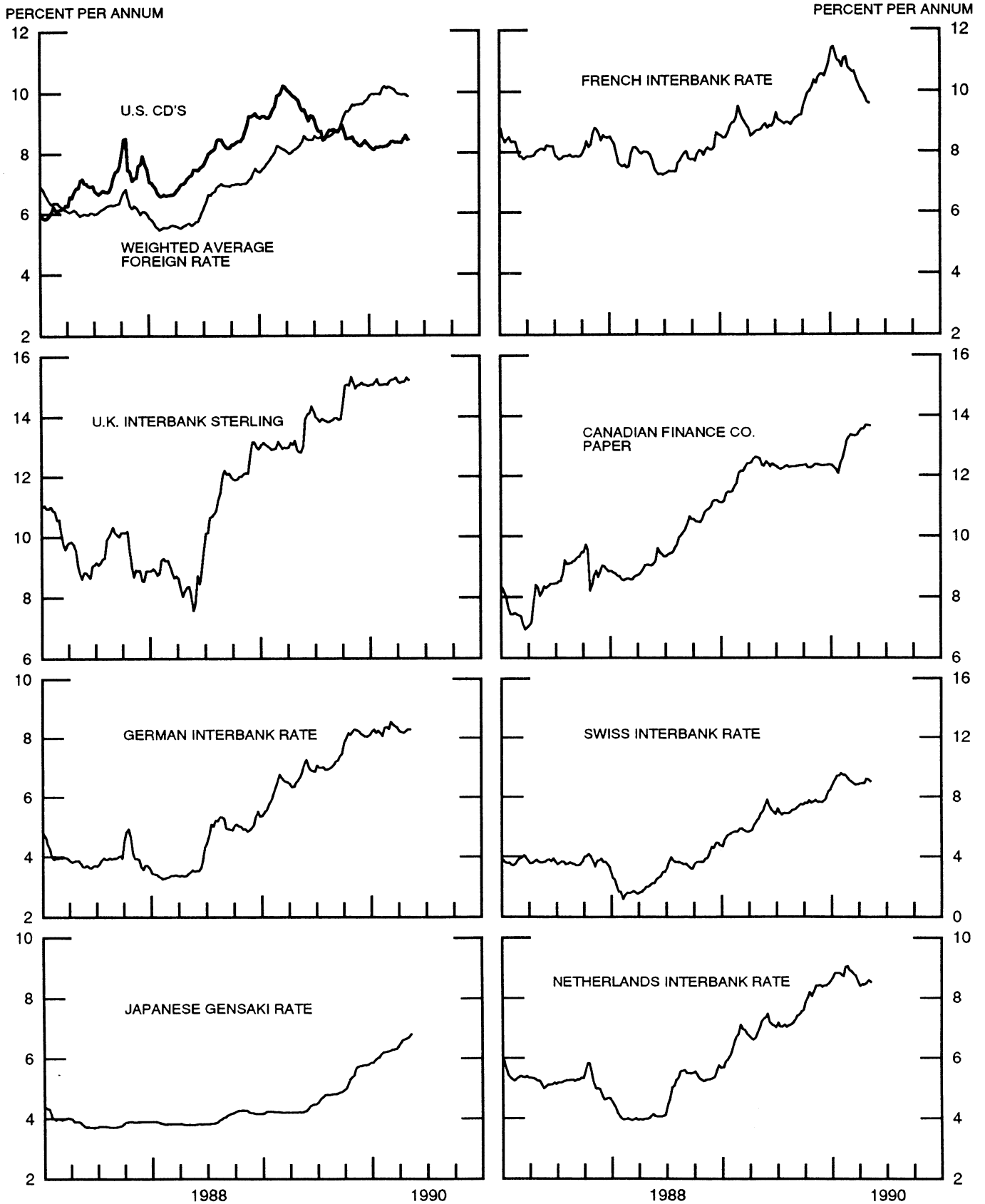


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

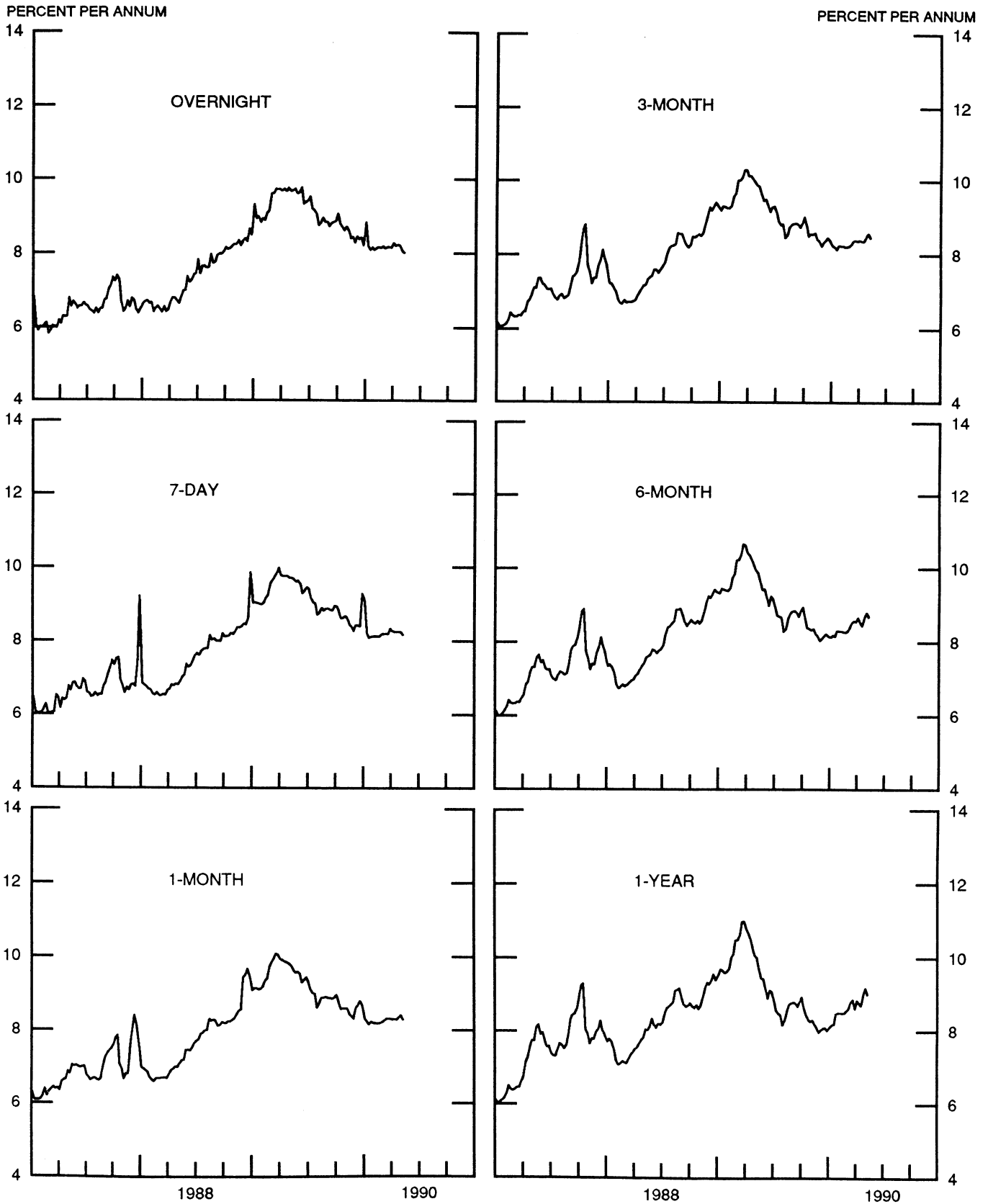
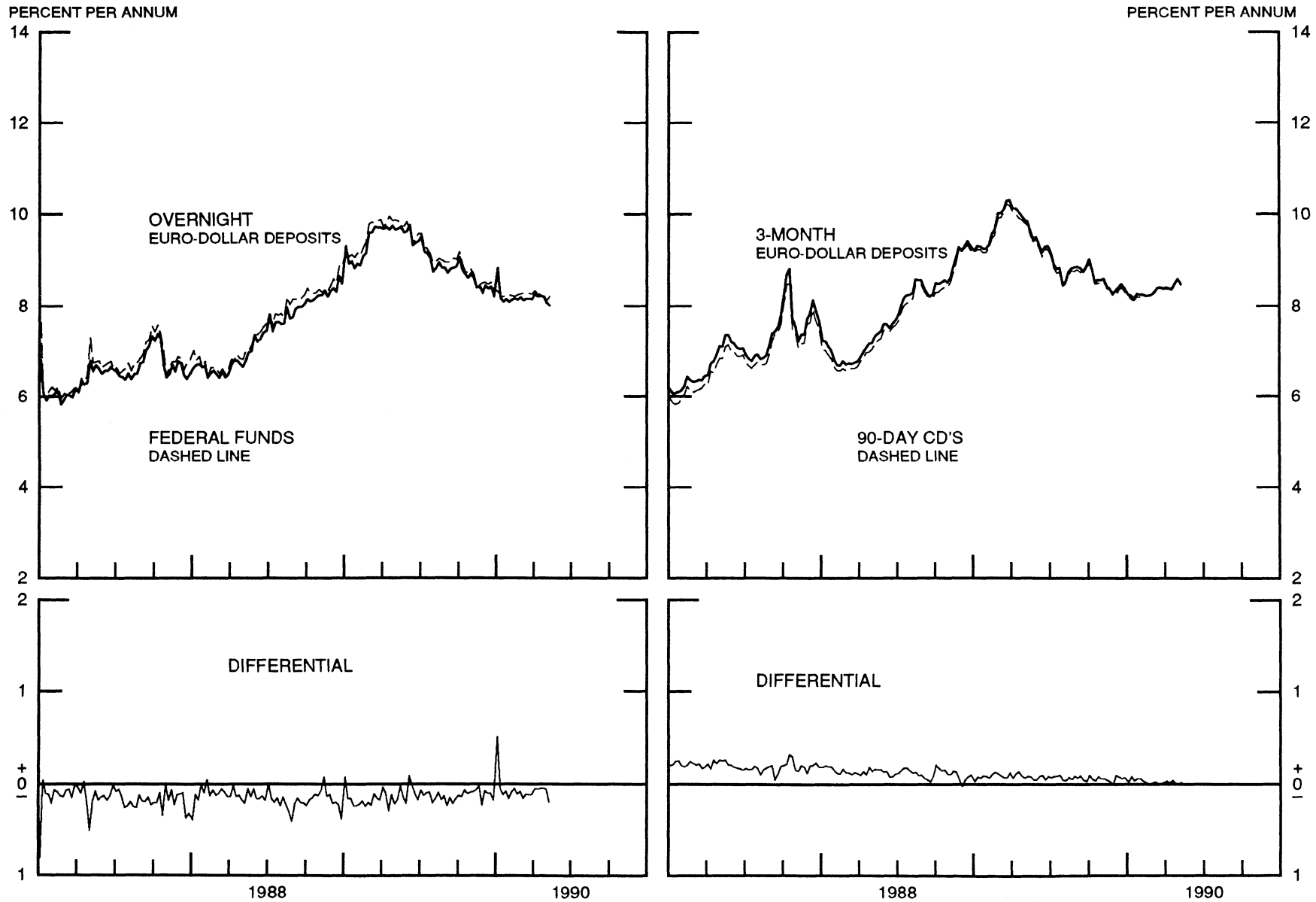


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

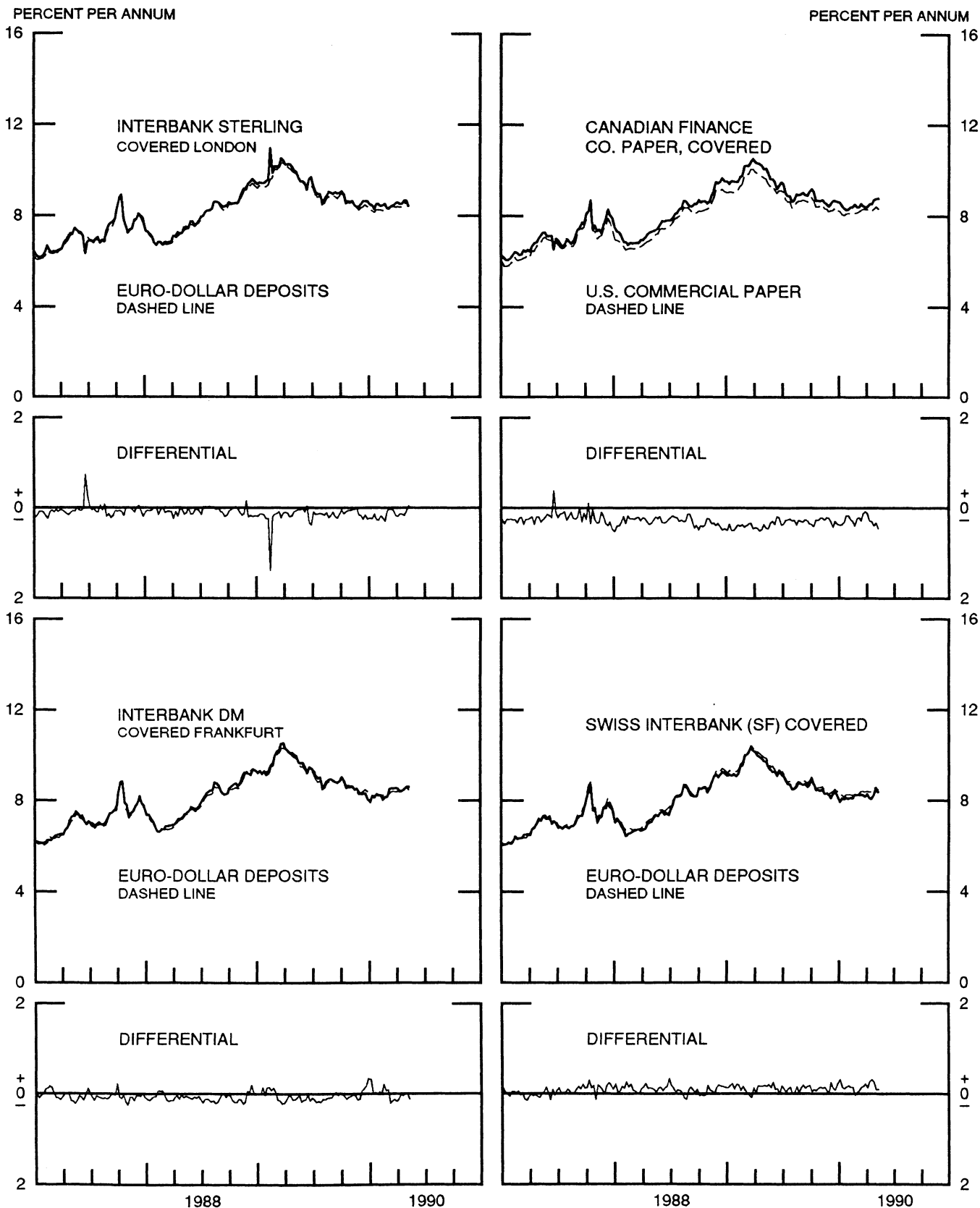


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

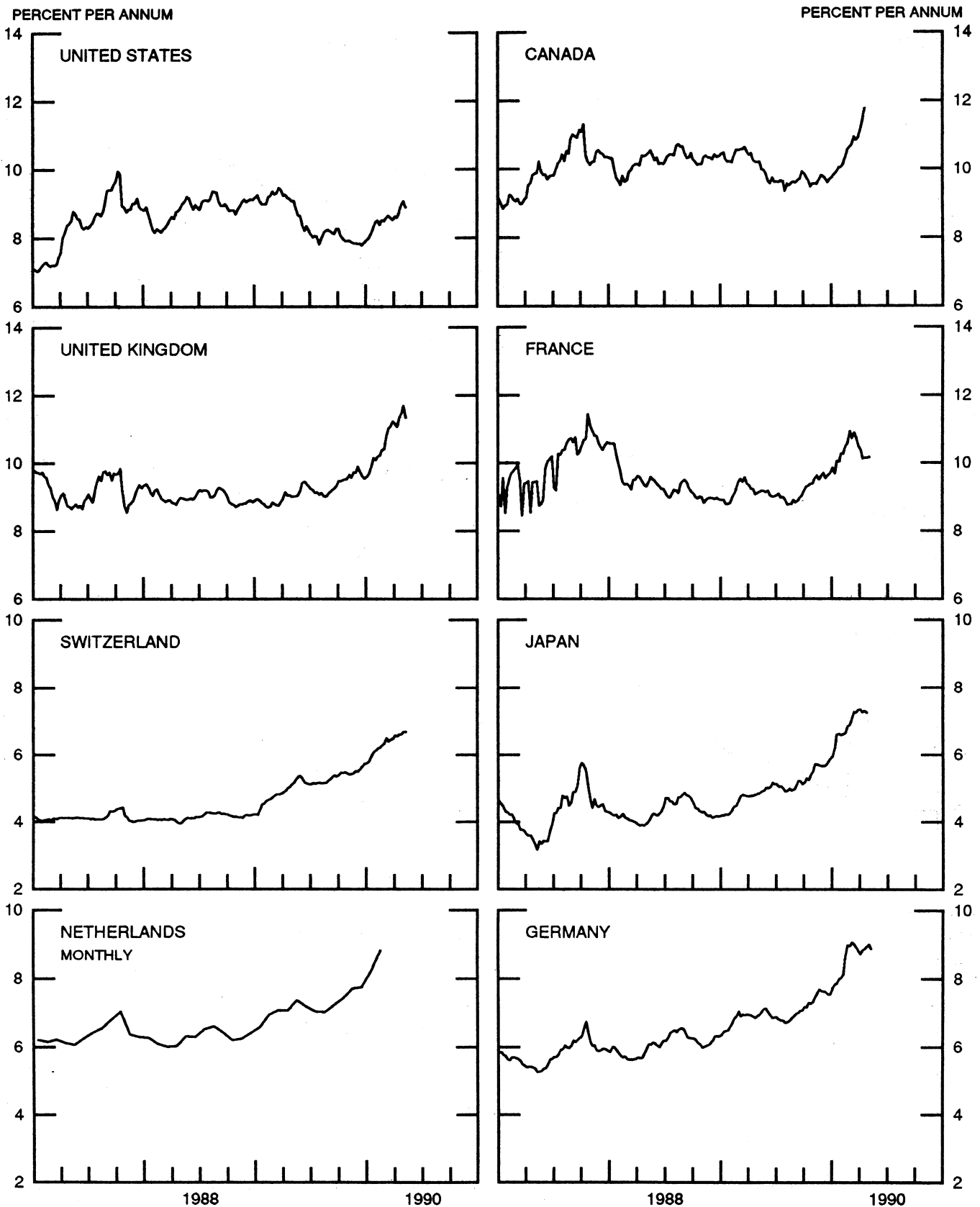


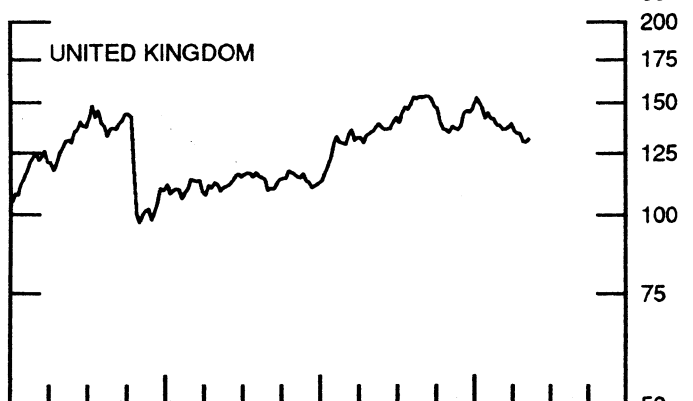
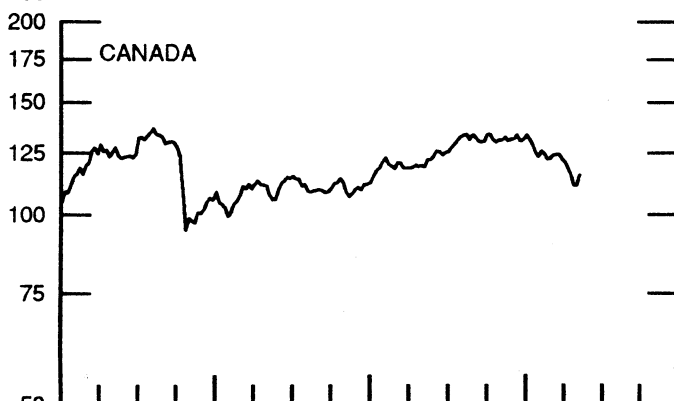
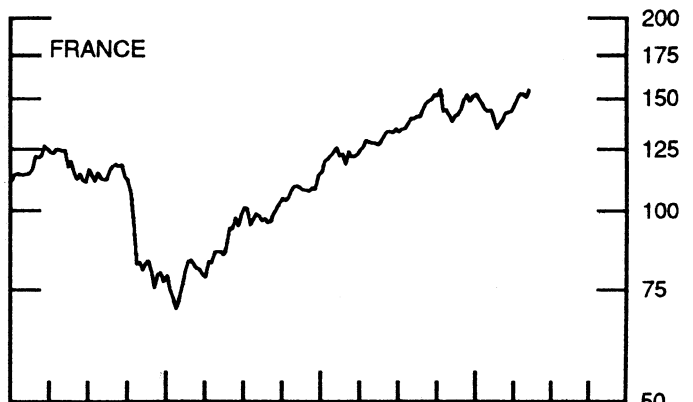
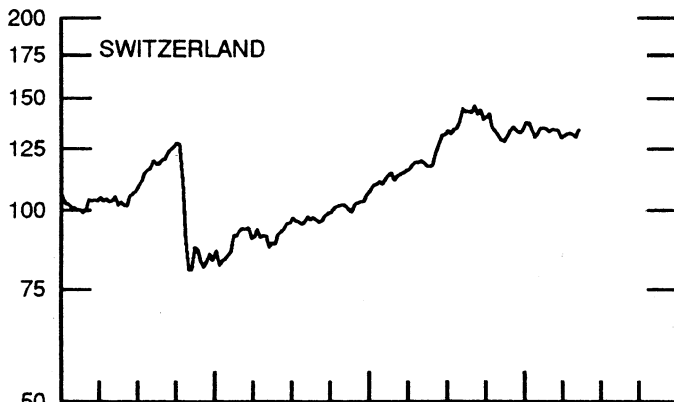
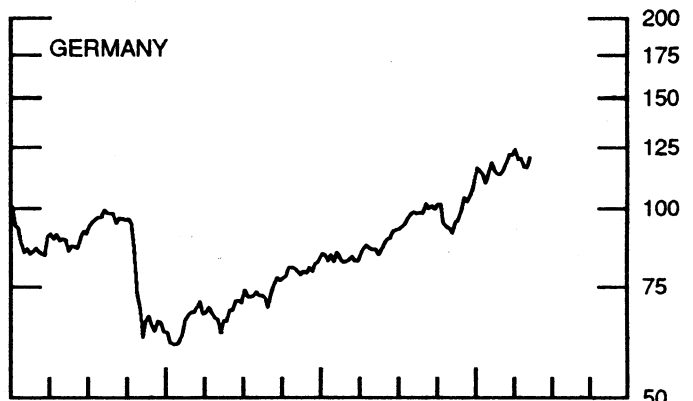
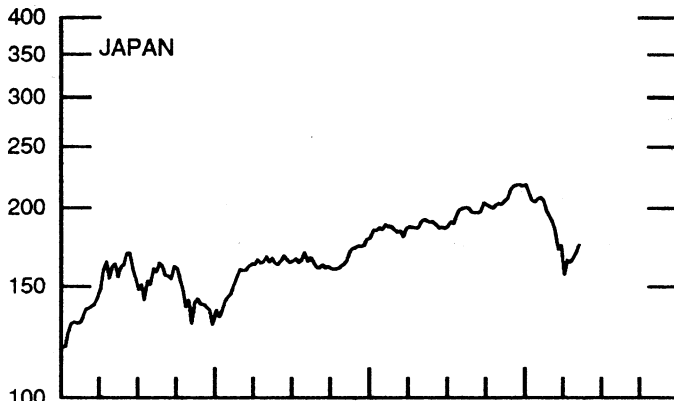
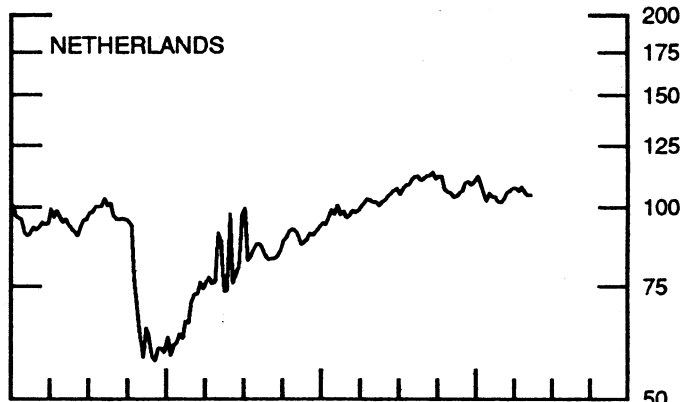
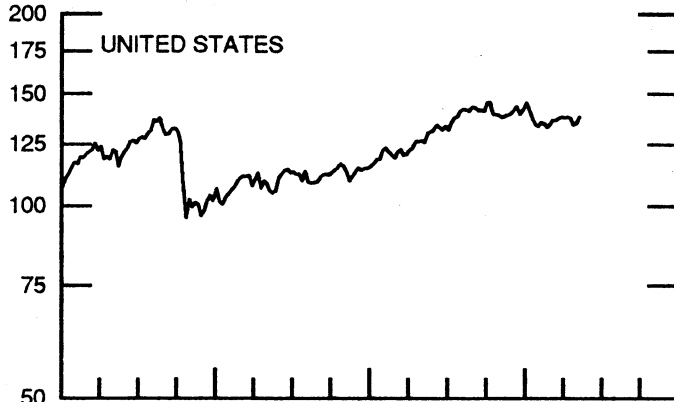
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

11-Apr-90 18-Apr-90 25-Apr-90 2-May-90 9-May-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8595	2.8852	2.8664	2.8830	2.9158
Canadian dollar	85.874	85.827	86.121	85.895	85.874
French franc	17.600	17.768	17.644	17.740	17.917
German mark	59.142	59.709	59.233	59.519	60.203
Italian lira	0.08048	0.08122	0.08074	0.08122	0.08205
Japanese yen	0.63316	0.62869	0.63333	0.63000	0.63385
Netherlands guilder	52.520	53.020	52.639	52.907	53.531
Swiss franc	66.857	67.272	67.369	68.682	69.758
U.K. pound	163.91	163.67	163.71	163.84	166.35

Indices, March 1973 base rates = 100

Belgian franc	112.68	113.69	112.95	113.60	114.90
Canadian dollar	85.59	85.54	85.84	85.61	85.59
French franc	79.31	80.07	79.51	79.94	80.74
German mark	166.37	167.97	166.63	167.43	169.36
Italian lira	46.20	46.62	46.35	46.62	47.09
Japanese yen	165.78	164.61	165.83	164.96	165.96
Netherlands guilder	150.77	152.21	151.12	151.88	153.68
Swiss franc	215.09	216.42	216.74	220.96	224.42
U.K. pound	66.29	66.20	66.22	66.27	67.28

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.43	108.03	107.54	107.94	108.35
Canadian dollar	79.98	79.62	80.11	79.68	79.01
French franc	72.90	73.38	72.99	73.25	73.43
German mark	172.82	174.05	172.85	173.37	174.14
Italian lira	40.73	40.97	40.81	40.97	41.08
Japanese yen	166.23	164.25	166.02	164.61	164.32
Netherlands guilder	146.80	147.72	146.93	147.36	148.00
Swedish krona	67.80	67.81	67.78	67.82	67.79
Swiss franc	208.50	209.05	209.84	213.54	215.26
U.K. pound	60.00	59.67	59.83	59.73	60.23
U.S. dollar	93.64	93.21	93.48	93.20	92.30

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

Canadian dollar	-4.85	-4.84	-4.79	-4.75	-4.72
French franc	-1.54	-1.48	-1.20	-1.01	-1.17
German mark	0.19	0.25	0.27	0.30	0.31
Italian lira	-3.43	-3.54	-3.30	-2.79	-3.26
Japanese yen	1.08	1.00	1.23	1.37	1.26
Netherlands guilder	-0.09	-0.07	-0.02	0.02	-0.04
Swiss franc	-0.78	-0.79	-0.95	-0.64	-0.63
U.K. pound	-6.36	-6.41	-6.26	-6.39	-6.54

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	376.50	374.75	375.05	370.01	370.54
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	8.25	8.27	8.24	8.12	8.20
Overnight Euro-dollar deposits	8.20	8.23	8.20	8.06	8.01
Canada	12.70	12.65	12.75	12.90	12.80
France	9.98	9.92	9.60	9.72	9.55
Germany	7.85	7.82	7.69	7.59	7.85
Japan	6.99	6.92	7.07	7.14	6.96
Netherlands	8.34	8.28	7.68	8.33	8.41
Switzerland	8.38	8.38	8.78	8.50	8.38
United Kingdom	14.60	14.81	14.89	14.85	14.95

SERIES

11-Apr-90 18-Apr-90 25-Apr-90 2-May-90 9-May-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.36	8.34	8.48	8.58	8.45
Canadian finance paper	13.56	13.55	13.68	13.67	13.65
French interbank rate	10.05	9.96	9.81	9.63	9.59
German interbank rate	8.20	8.17	8.22	8.29	8.28
Japanese gensaki rate	6.60	6.62	6.66	6.70	6.80
Netherlands interbank rate	8.45	8.44	8.50	8.59	8.52
Swiss interbank rate	8.90	8.88	9.20	9.16	9.03
U.K. interbank sterling	15.12	15.17	15.16	15.30	15.22
Weighted average foreign interest rate (G-10 Countries)	9.96	9.93	9.94	9.94	9.88

Chart 6. Euro-Dollar Deposit Rates

Overnight	8.20	8.23	8.20	8.06	8.01
7-day	8.25	8.25	8.25	8.24	8.18
1-month	8.30	8.29	8.34	8.40	8.29
3-month	8.38	8.38	8.49	8.59	8.48
6-month	8.54	8.46	8.68	8.81	8.70
1-year	8.78	8.71	9.01	9.19	9.03

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

Overnight Euro-dollar deposits	8.20	8.23	8.20	8.06	8.01
U.S. federal funds	8.25	8.27	8.24	8.12	8.20
Differential	-0.05	-0.05	-0.04	-0.05	-0.19
3-month Euro-dollar deposit	8.38	8.38	8.49	8.59	8.48
U.S. 90-day CD's, secondary market	8.36	8.34	8.48	8.58	8.45
Differential	0.02	0.04	0.01	0.00	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.38	8.38	8.49	8.59	8.48
Interbank sterling (London), covered	8.51	8.52	8.66	8.66	8.43
Differential	-0.14	-0.14	-0.17	-0.07	0.04
U.S. commercial paper	8.26	8.24	8.32	8.43	8.32
Canadian finance paper, covered	8.55	8.54	8.72	8.76	8.78
Differential	-0.29	-0.30	-0.40	-0.33	-0.45
Euro-dollar deposit	8.38	8.38	8.49	8.59	8.48
Interbank DM (Frankfurt), covered	8.39	8.42	8.50	8.59	8.59
Differential	-0.01	-0.05	-0.01	-0.01	-0.12
Euro-dollar deposit	8.38	8.38	8.49	8.59	8.48
Swiss interbank, covered	8.10	8.07	8.23	8.50	8.38
Differential	0.27	0.31	0.26	0.09	0.10

Chart 9. Long Term Government Bond Yields

Canada	11.41	11.76	ND	ND	ND
France	10.12	10.14	10.14	10.16	ND
Germany	8.84	8.88	8.95	9.01	8.88
Japan	7.26	7.30	7.25	ND	ND
Switzerland	6.55	6.61	6.61	6.69	6.68
United Kingdom	11.06	11.33	11.47	11.69	11.35
United States	8.59	8.74	8.96	9.07	8.89

Chart 10. Stock Indices (Wednesday figures)

Canada	118.83	115.85	111.41	111.32	115.44
France	150.12	152.54	152.33	150.65	154.20
Germany	119.63	120.12	116.63	116.17	120.24
Japan	165.24	163.93	166.39	169.97	174.58
Netherlands	105.99	107.67	105.56	104.31	104.47
Switzerland	131.81	132.16	131.46	130.41	133.69
United Kingdom	134.48	134.42	130.61	130.19	131.55
United States	137.89	137.42	134.01	134.78	137.83

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)

May 14, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 11, 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)				
		May. 7	May. 8	May. 9	May. 10	May. 11
*AUSTRALIA	DOLLAR	0.7565	0.7577	0.7585	0.7587	0.7600
AUSTRIA	SCHILLING	11.648	11.663	11.555	11.520	11.475
BELGIUM	FRANC	34.200	34.240	33.880	33.880	33.760
CANADA	DOLLAR	1.1625	1.1635	1.1662	1.1653	1.1785
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	6.2950	6.2980	6.2630	6.2540	6.2345
*EURO COMMUNITY	ECU	1.2360	1.2357	1.2473	1.2470	1.2518
FINLAND	MARKKA	3.9320	3.9270	3.8990	3.9050	3.8820
FRANCE	FRANC	5.5640	5.5710	5.5190	5.5230	5.5120
GERMANY	D. MARK	1.6555	1.6584	1.6375	1.6365	1.6305
GREECE	DRACHMA	163.00	163.40	161.80	161.90	161.25
HONG KONG	DOLLAR	7.7930	7.7935	7.7910	7.7910	7.7910
INDIA	RUPEE	17.330	17.350	17.320	17.300	17.290
*IRELAND	POUND	1.6200	1.6185	1.6770	1.6320	1.6411
ITALY	LIRA	1215.50	1216.75	1204.75	1206.00	1203.25
JAPAN	YEN	158.00	157.90	156.45	157.00	152.73
MALAYSIA	RINGGIT	2.7100	2.7030	2.7015	2.6960	2.6950
NETHERLANDS	GUILDER	1.8621	1.8651	1.8421	1.8406	1.8335
*NEW ZEALAND	DOLLAR	0.5726	0.5747	0.5751	0.5739	0.5700
NORWAY	KRONE	6.4500	6.4480	6.3960	6.4050	6.3755
PORTUGAL	ESCUDO	146.50	147.00	145.50	145.70	145.10
SINGAPORE	DOLLAR	1.8760	1.8695	1.8670	1.8630	1.8510
SOUTH AFRICA	RAND	2.6420	2.6420	2.6350	2.6340	2.6216
SOUTH KOREA	WON	708.60	710.10	710.70	710.30	710.40
SPAIN	PESETA	103.73	103.88	102.83	102.83	102.85
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SMEDEN	KRONA	6.0480	6.0450	6.0040	6.0190	5.9915
SWITZERLAND	FRANC	1.4325	1.4330	1.4040	1.3955	1.3952
TAIWAN	DOLLAR	26.399	26.415	26.407	26.404	26.440
THAILAND	BAHT	26.010	26.020	25.970	25.930	25.900
*UNITED KINGDOM	POUND	1.6680	1.6695	1.6780	1.6763	1.6813
MEMO:						
**UNITED STATES	DOLLAR	92.10	92.16	91.33	91.36	90.90

*VALUE IS U.S. DOLLARS

**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.