

Selected Interest & Exchange Rates

Weekly Series of Charts

August 27, 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.

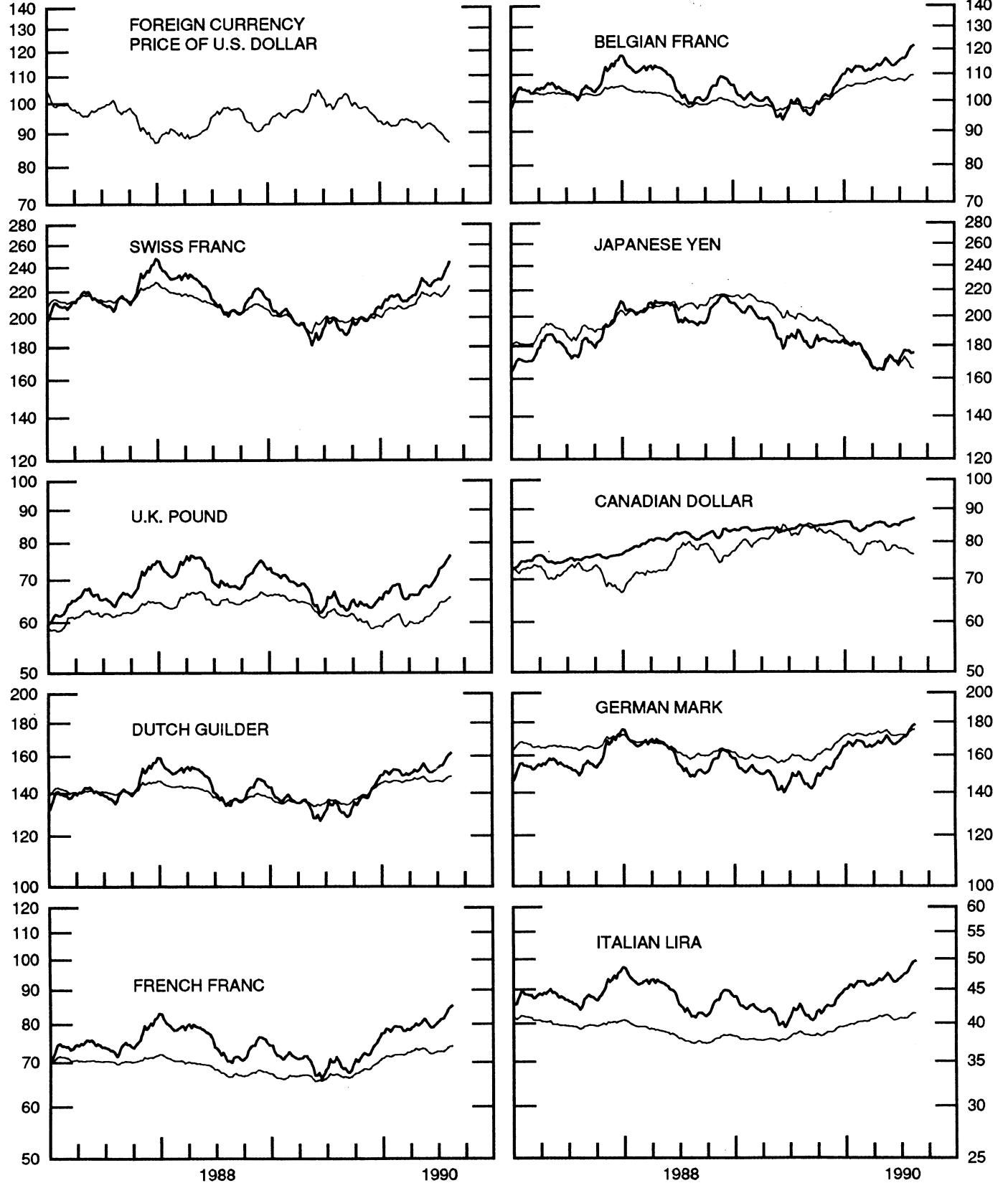
CHART 1

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



1988

1990

1988

1990

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

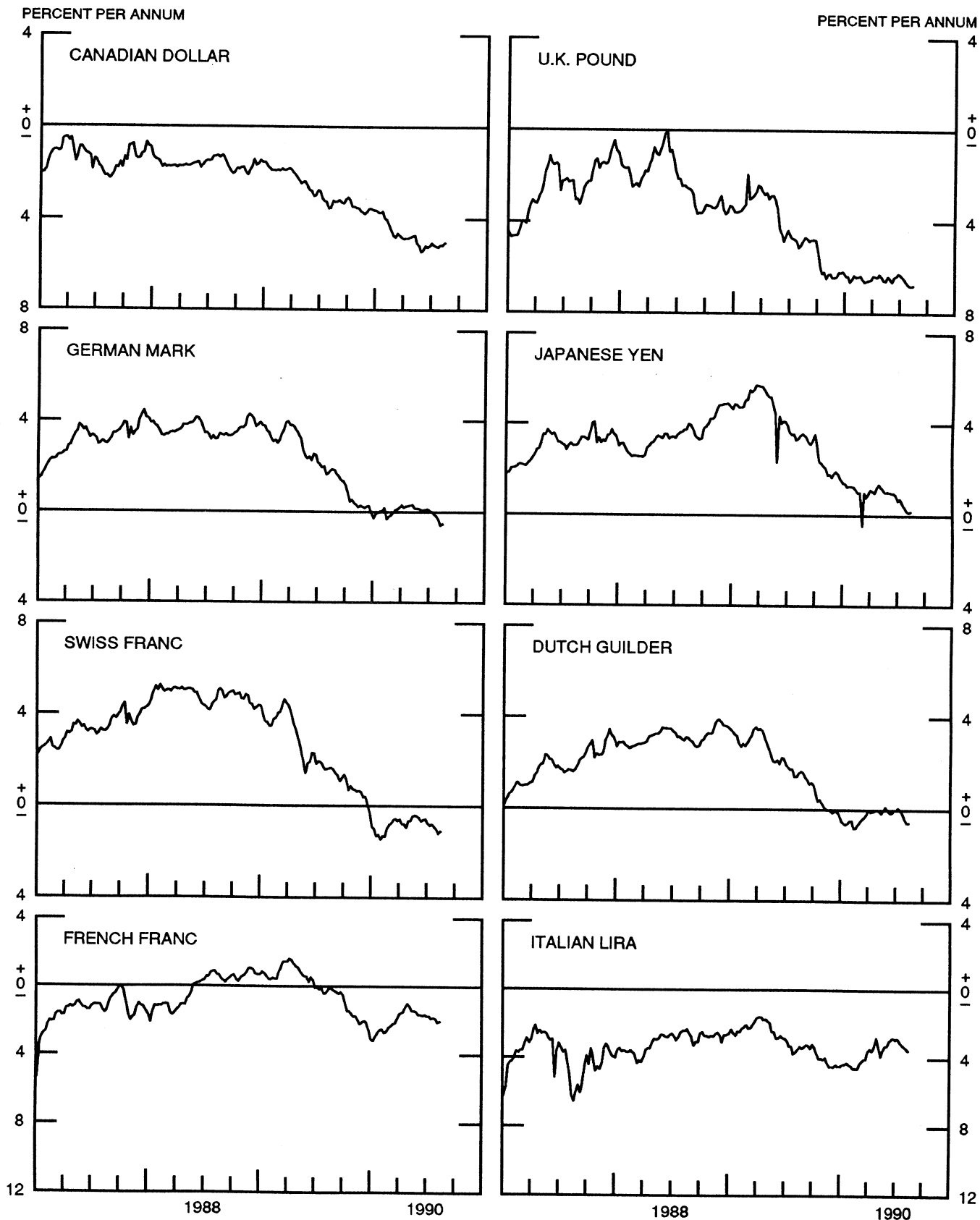
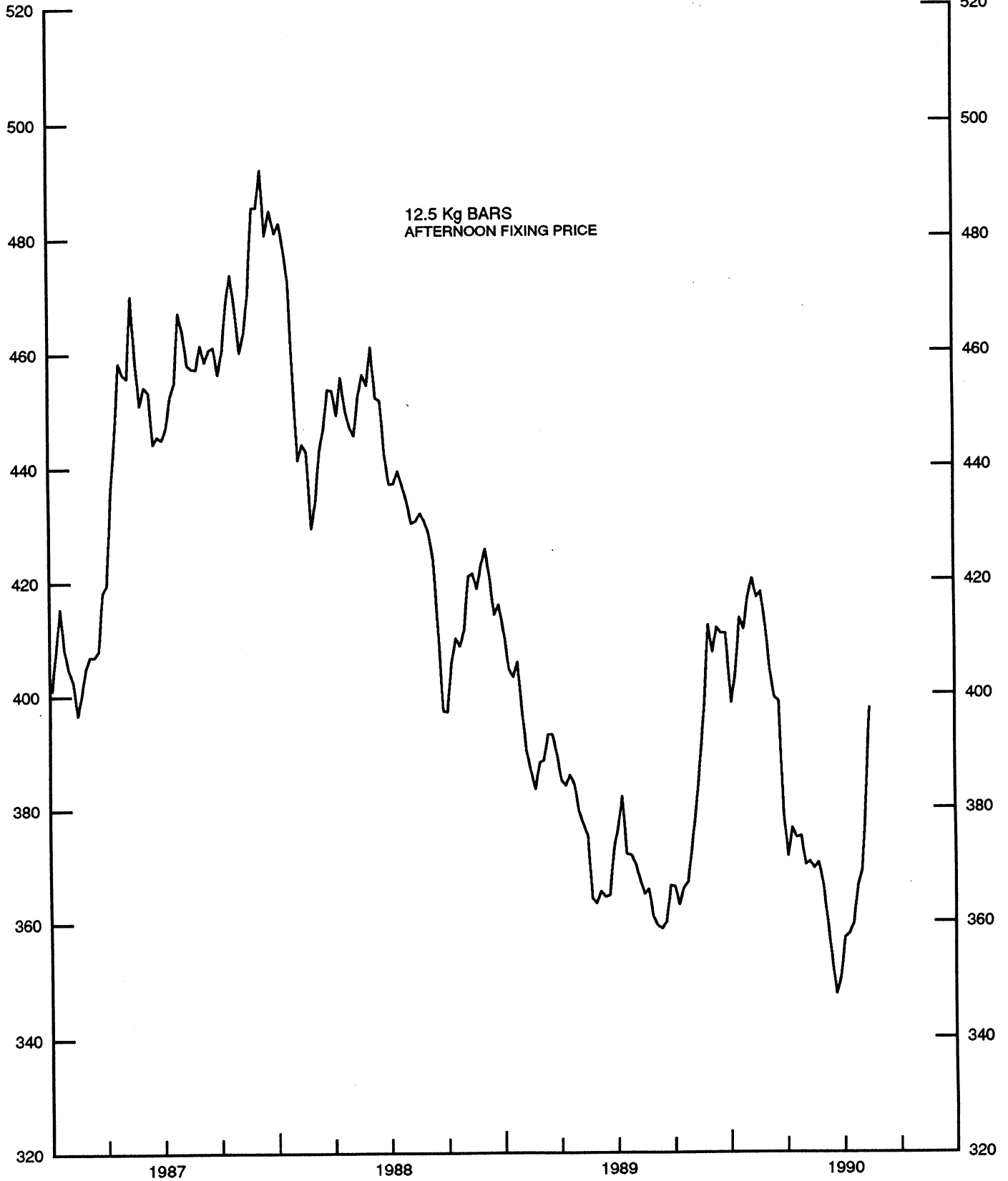


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4
CALL MONEY RATES
WEEKLY SERIES

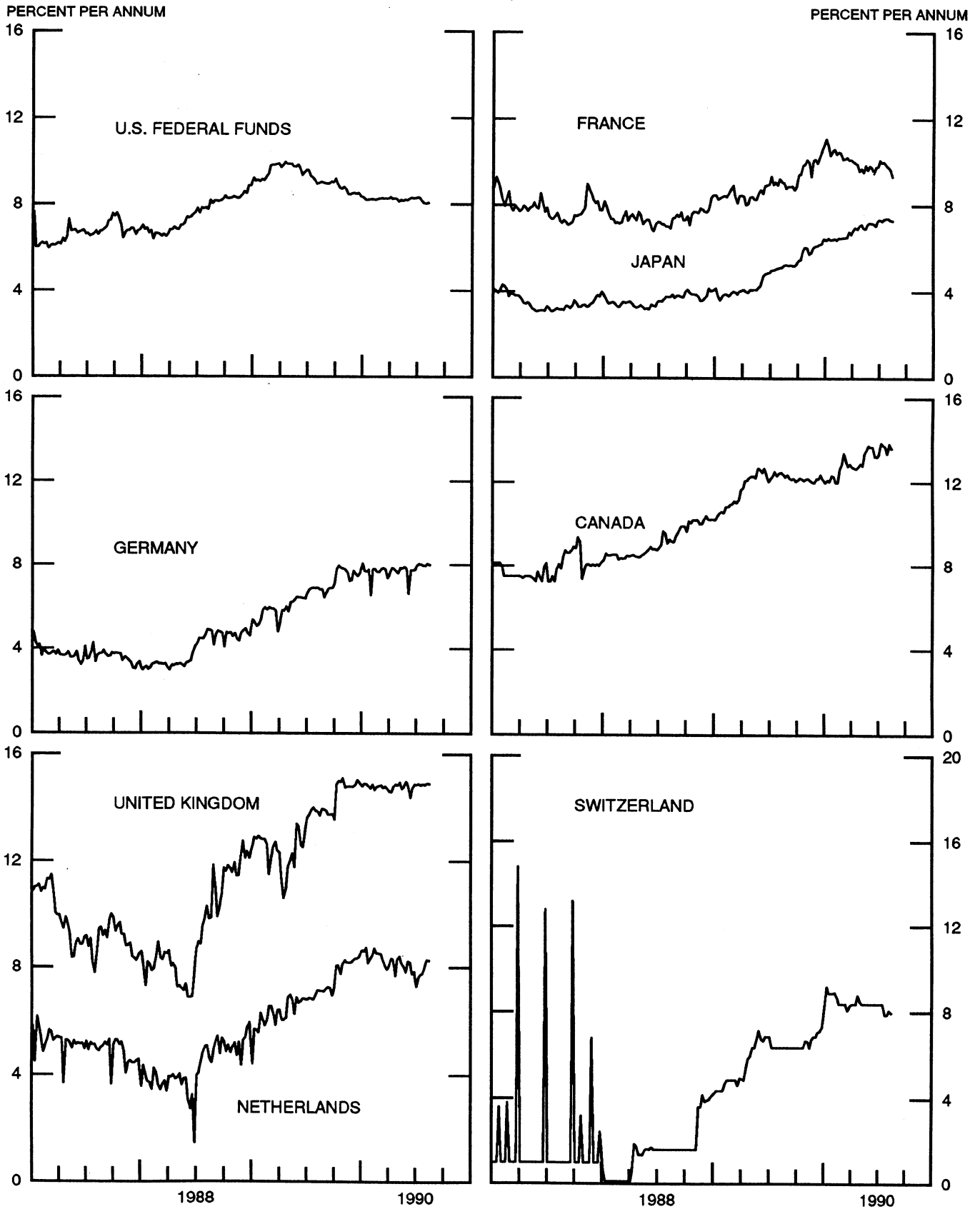


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

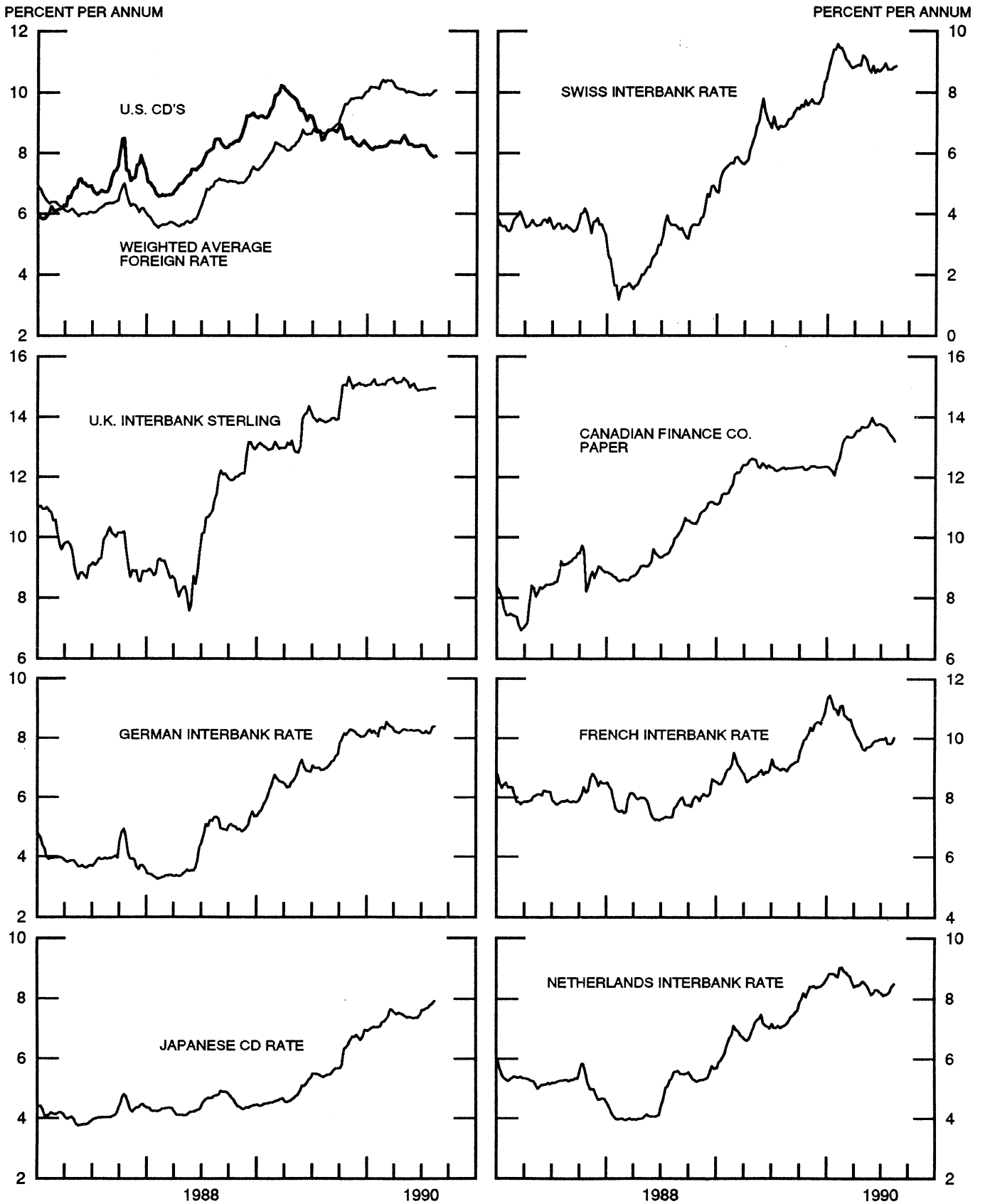


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

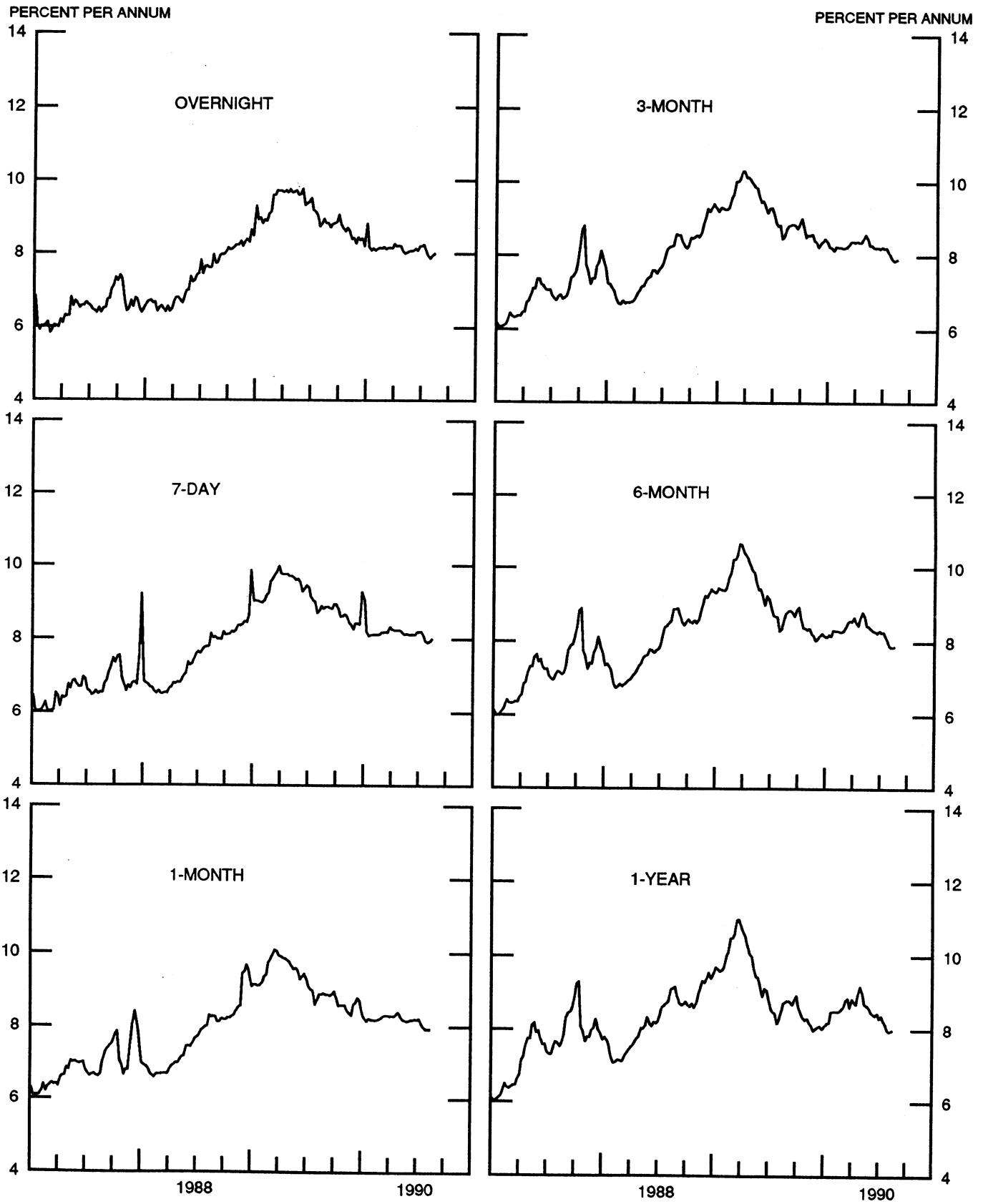


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

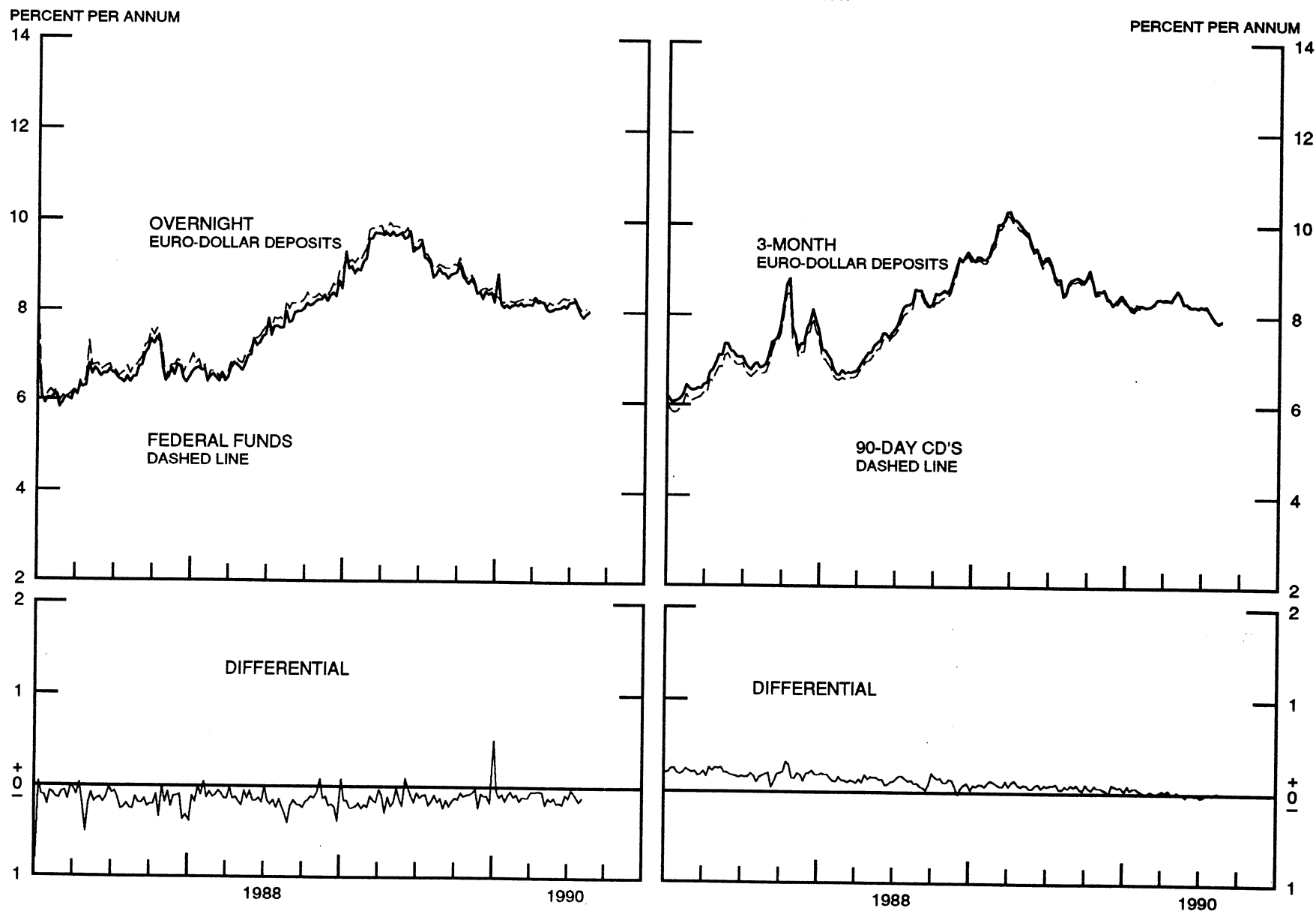


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

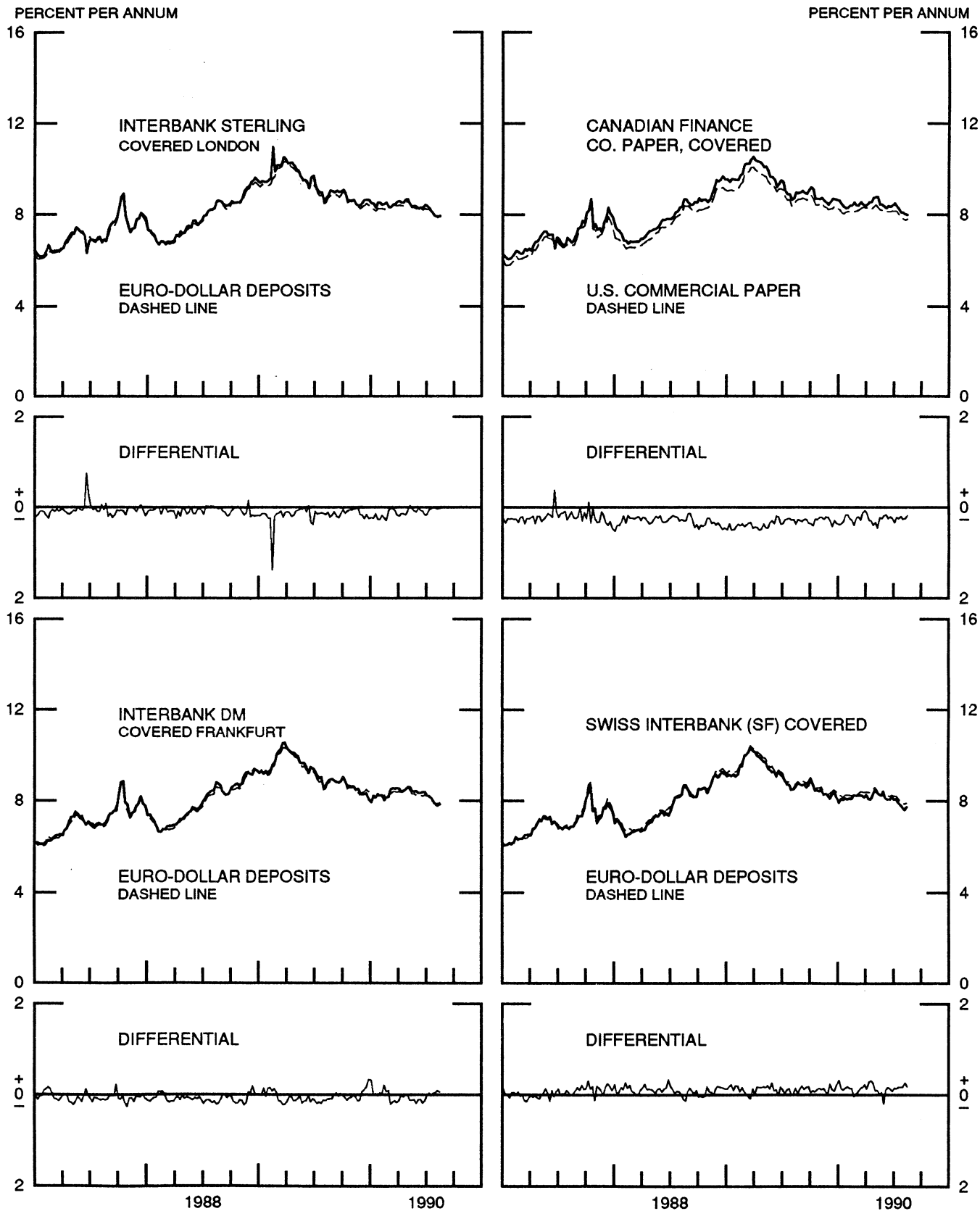
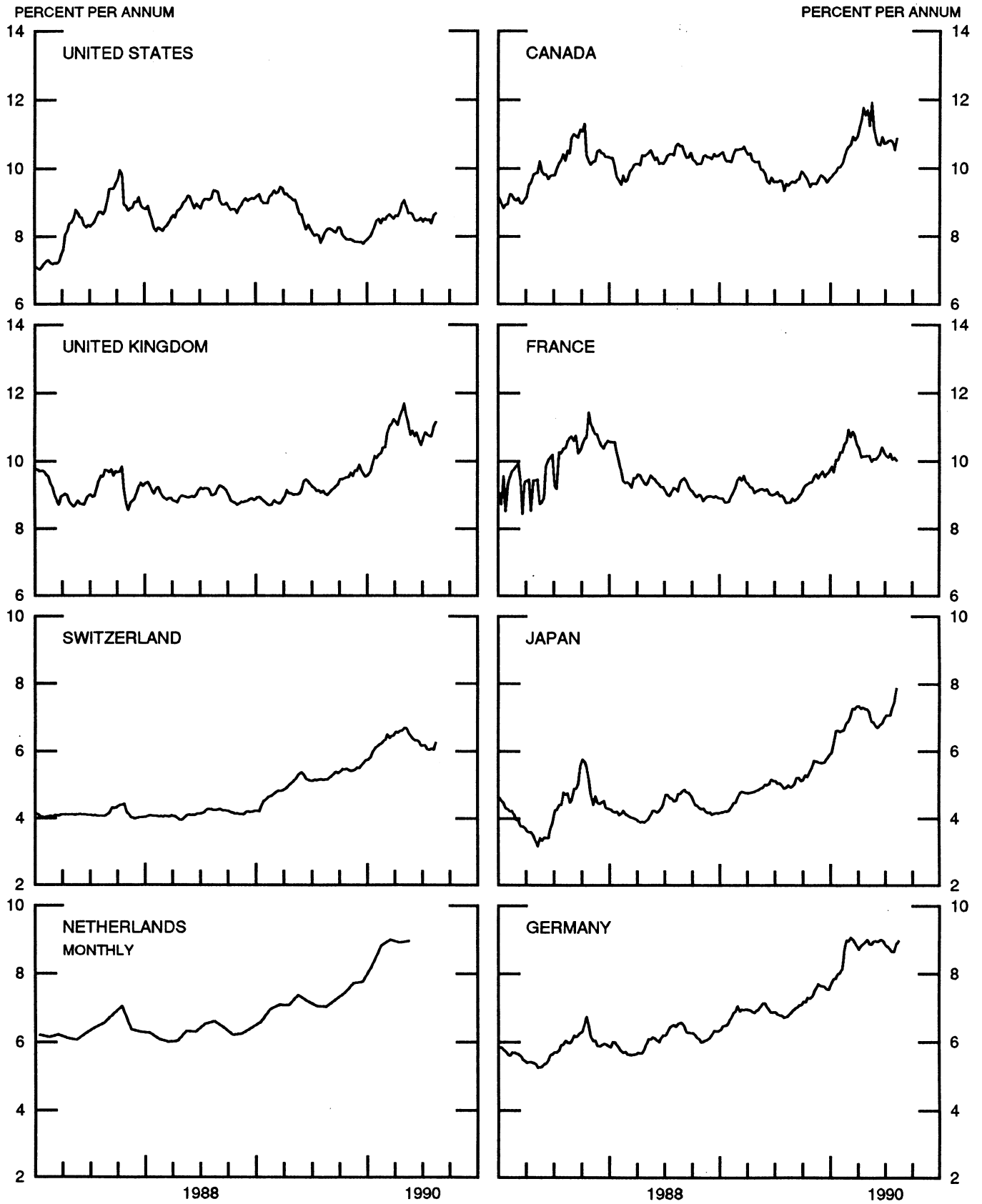


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

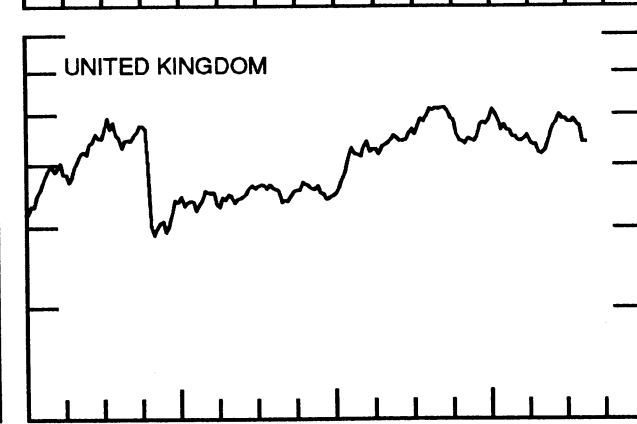
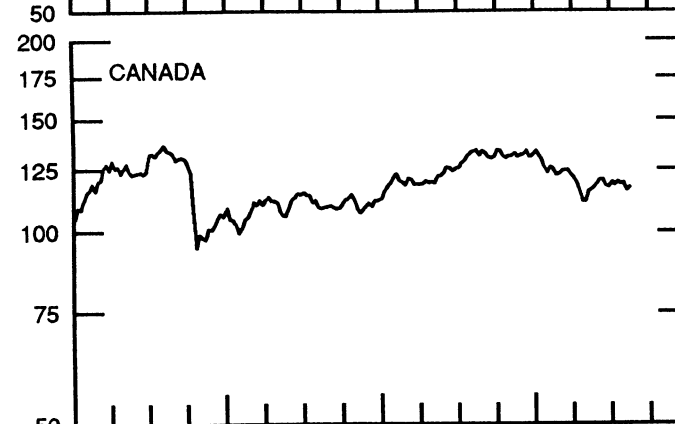
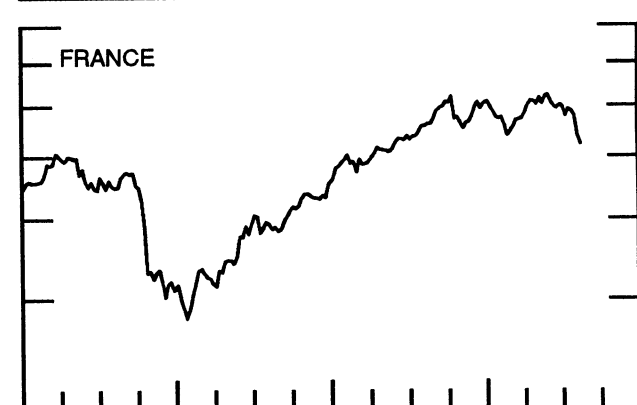
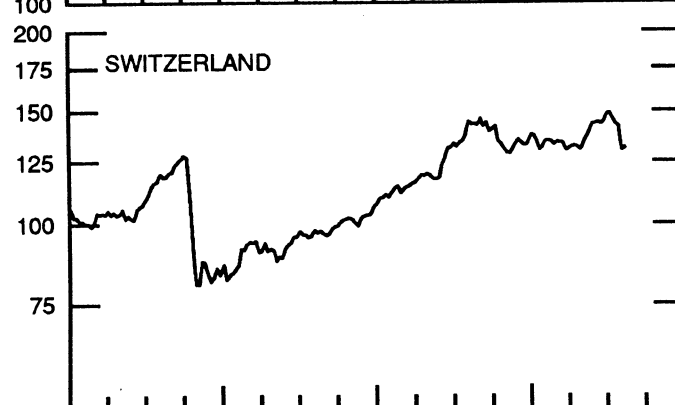
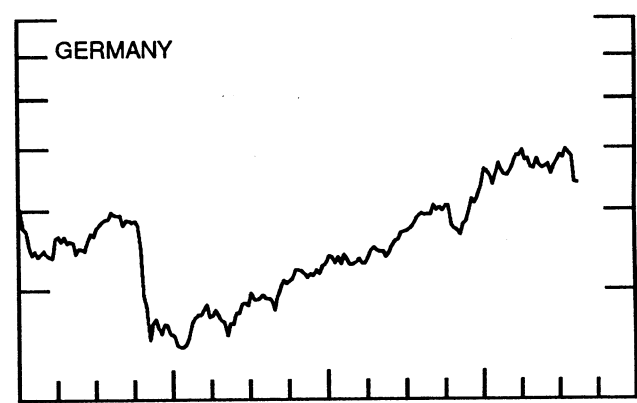
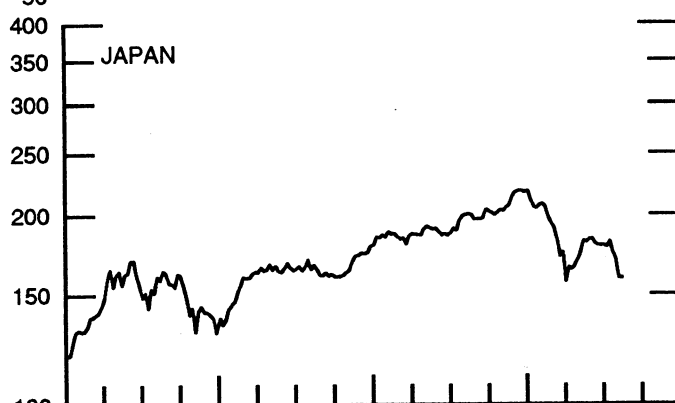
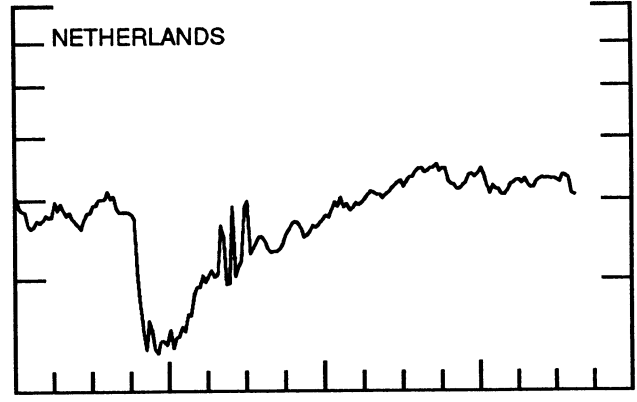
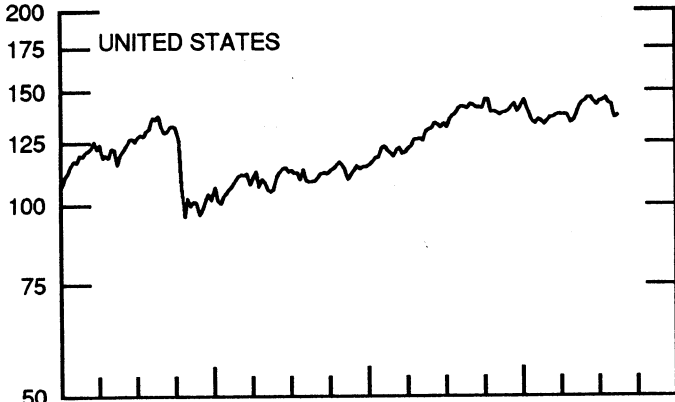


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

25-Jul-90 1-Aug-90 8-Aug-90 15-Aug-90 22-Aug-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9765	3.0278	3.0646	3.0799	3.1215
Canadian dollar	86.564	86.765	86.932	87.254	87.528
French franc	18.295	18.594	18.786	18.892	19.113
German mark	61.345	62.292	62.978	63.361	64.252
Italian lira	0.08379	0.08510	0.08609	0.08641	0.08683
Japanese yen	0.67322	0.67427	0.66738	0.66915	0.68033
Netherlands guilder	54.441	55.270	55.897	56.238	57.021
Swiss franc	71.900	73.373	74.468	75.852	77.679
U.K. pound	181.72	184.12	186.40	188.39	191.71

Indices, March 1973 base rates = 100

Belgian franc	117.29	119.31	120.76	121.37	123.00
Canadian dollar	86.28	86.48	86.64	86.96	87.24
French franc	82.44	83.79	84.65	85.13	86.13
German mark	172.57	175.23	177.16	178.24	180.75
Italian lira	48.09	48.85	49.42	49.60	49.84
Japanese yen	176.27	176.54	174.74	175.21	178.13
Netherlands guilder	156.29	158.67	160.47	161.45	163.69
Swiss franc	231.31	236.05	239.57	244.03	249.91
U.K. pound	73.50	74.47	75.39	76.20	77.54

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.76	108.61	109.33	109.37	109.76
Canadian dollar	77.51	76.91	76.58	76.50	75.93
French franc	73.03	73.57	73.94	74.01	74.14
German mark	172.70	173.89	174.95	175.23	176.07
Italian lira	40.87	41.13	41.39	41.34	41.11
Japanese yen	170.80	169.26	166.24	165.85	167.08
Netherlands guilder	146.60	147.47	148.33	148.55	149.16
Swedish krona	67.50	67.58	67.62	67.64	67.57
Swiss franc	216.26	218.66	220.68	223.81	227.02
U.K. pound	64.54	64.79	65.26	65.68	66.22
U.S. dollar	89.33	88.25	87.59	87.07	85.97

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

Canadian dollar	-5.24	-5.14	-5.15	-5.04	-4.71
French franc	-1.83	-1.86	-2.10	-2.04	-2.03
German mark	-0.17	-0.30	-0.58	-0.53	-0.33
Italian lira	-3.17	-3.26	-3.38	-3.51	-3.37
Japanese yen	0.38	0.22	0.14	0.18	0.19
Netherlands guilder	-0.14	-0.36	-0.56	-0.56	-0.34
Swiss franc	-0.89	-0.99	-1.19	-1.09	-0.73
U.K. pound	-6.66	-6.76	-6.79	-6.77	-6.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	366.17	369.15	381.99	397.43	408.70
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Chart 4. Call Money Rates

U.S. federal funds	8.05	8.03	8.07	8.13	8.30
Overnight Euro-dollar deposits	7.94	7.88	7.95	8.00	8.13
Canada	13.70	13.38	13.83	13.63	13.53
France	9.86	9.79	9.66	9.35	9.81
Germany	7.96	7.95	8.05	8.00	7.95
Japan	7.41	7.41	7.33	7.31	7.38
Netherlands	7.77	8.03	8.28	8.26	8.11
Switzerland	7.88	7.88	8.08	7.98	7.88
United Kingdom	14.90	14.86	14.93	14.91	14.83

SERIES

25-Jul-90 1-Aug-90 8-Aug-90 15-Aug-90 22-Aug-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.00	7.93	7.86	7.89	8.04
Canadian finance paper	13.51	13.40	13.33	13.20	13.05
French interbank rate	9.81	9.81	9.84	10.00	10.04
German interbank rate	8.15	8.17	8.38	8.39	8.35
Japanese CD rate	7.70	7.78	7.83	7.92	8.03
Netherlands interbank rate	8.16	8.24	8.42	8.49	8.42
Swiss interbank rate	8.75	8.75	8.83	8.85	8.75
U.K. interbank sterling	14.94	14.95	14.96	14.96	14.98
Weighted average foreign interest rate (G-10 Countries)	9.90	9.94	10.03	10.06	10.07

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.94	7.88	7.95	8.00	8.13
7-day	7.95	7.91	7.94	8.00	8.08
1-month	8.00	7.94	7.94	7.94	8.05
3-month	8.01	7.91	7.88	7.91	8.04
6-month	8.04	7.90	7.88	7.89	8.05
1-year	8.15	7.99	7.96	8.00	8.16

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

Overnight Euro-dollar deposits	7.94	7.88	7.95	8.00	8.13
U.S. federal funds	8.05	8.03	8.07	8.13	8.30
Differential	-0.11	-0.16	-0.12	-0.13	-0.17
3-month Euro-dollar deposit	8.01	7.91	7.88	7.91	8.04
U.S. 90-day CD's, secondary market	8.00	7.93	7.86	7.89	8.04
Differential	0.01	-0.02	0.01	0.02	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.01	7.91	7.88	7.91	8.04
Interbank sterling (London), covered	8.02	7.94	7.91	7.94	8.15
Differential	-0.01	-0.02	-0.04	-0.02	-0.11
U.S. commercial paper	7.90	7.82	7.76	7.81	7.93
Canadian finance paper, covered	8.10	8.09	8.01	7.99	8.18
Differential	-0.20	-0.27	-0.25	-0.19	-0.26
Euro-dollar deposit	8.01	7.91	7.88	7.91	8.04
Interbank DM (Frankfurt), covered	7.98	7.86	7.79	7.85	8.02
Differential	0.03	0.05	0.09	0.06	0.02
Euro-dollar deposit	8.01	7.91	7.88	7.91	8.04
Swiss interbank, covered	7.84	7.74	7.61	7.73	8.01
Differential	0.17	0.17	0.27	0.18	0.03

Chart 9. Long Term Government Bond Yields

Canada	10.77	10.54	10.86	ND	ND
France	10.05	10.10	10.03	10.56	10.47
Germany	8.64	8.66	8.89	8.96	9.00
Japan	7.29	7.48	7.85	ND	ND
Switzerland	6.04	6.08	6.05	6.24	6.39
United Kingdom	10.74	10.73	11.02	11.14	11.37
United States	8.50	8.38	8.62	8.67	8.82

Chart 10. Stock Indices (Wednesday figures)

Canada	118.45	118.94	115.84	116.91	114.74
France	147.03	144.85	135.24	130.69	115.13
Germany	122.46	121.20	110.42	110.30	100.27
Japan	174.47	169.89	158.80	158.76	146.68
Netherlands	108.70	107.94	102.20	101.65	97.75
Switzerland	142.88	141.58	130.04	131.02	120.23
United Kingdom	144.75	143.75	135.66	135.63	125.88
United States	143.42	142.89	136.29	137.13	128.07

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)

August 27, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 24, 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)				
		Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 24
*AUSTRALIA	DOLLAR	0.8080	0.8162	0.8205	0.8293	0.8330
AUSTRIA	SCHILLING	10.970	10.930	10.925	10.893	10.965
BELGIUM	FRANC	32.080	32.000	31.940	31.820	31.970
CANADA	DOLLAR	1.1438	1.1395	1.1365	1.1316	1.1338
CHINA, P. R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	5.9750	5.9650	5.9650	5.9570	5.9615
*EURO COMMUNITY	ECU	1.3304	1.3342	1.3340	1.3385	1.3324
FINLAND	MARKKA	3.6780	3.6930	3.6750	3.6690	3.6735
FRANCE	FRANC	5.2370	5.2370	5.2250	5.1980	5.2255
GERMANY	D. MARK	1.5580	1.5553	1.5535	1.5483	1.5575
GREECE	DRACHMA	153.95	153.80	153.90	152.70	154.15
HONG KONG	DOLLAR	7.7735	7.7790	7.7825	7.7805	7.7755
INDIA	RUPEE	17.280	17.320	17.320	17.270	17.300
*IRELAND	POUND	1.7205	1.7270	1.7252	1.7320	1.7225
ITALY	LIRA	1152.90	1154.50	1159.00	1155.00	1155.75
JAPAN	YEN	146.87	146.40	145.75	146.60	146.55
MALAYSIA	RINGGIT	2.6940	2.6985	2.6980	2.6950	2.6950
NETHERLANDS	GUILDER	1.7560	1.7526	1.7505	1.7443	1.7551
*NEW ZEALAND	DOLLAR	0.6197	0.6220	0.6258	0.6308	0.6295
NORWAY	KRONE	6.0450	6.0500	6.0360	6.0030	6.0250
PORTUGAL	ESCUDO	138.10	137.75	138.30	137.70	137.55
SINGAPORE	DOLLAR	1.7900	1.7895	1.7870	1.7750	1.7775
SOUTH AFRICA	RAND	2.5725	2.5440	2.5575	2.5500	2.5610
SOUTH KOREA	WON	720.30	719.40	719.00	718.30	718.50
SPAIN	PESETA	96.08	96.68	97.53	97.30	96.10
SRI LANKA	RUPEE	40.018	40.018	40.018	40.018	40.018
SWEDEN	KRONA	5.7490	5.7450	5.7450	5.7210	5.7500
SWITZERLAND	FRANC	1.2918	1.2868	1.2735	1.2605	1.2685
TAIWAN	DOLLAR	27.255	27.258	27.286	27.300	27.275
THAILAND	BAHT	25.560	25.550	25.550	25.520	25.500
*UNITED KINGDOM	POUND	1.9198	1.9210	1.9275	1.9515	1.9453
MEMO:						
**UNITED STATES	DOLLAR	86.02	85.88	85.71	85.38	85.70

*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.

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