

Selected Interest & Exchange Rates

Weekly Series of Charts

September 4, 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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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

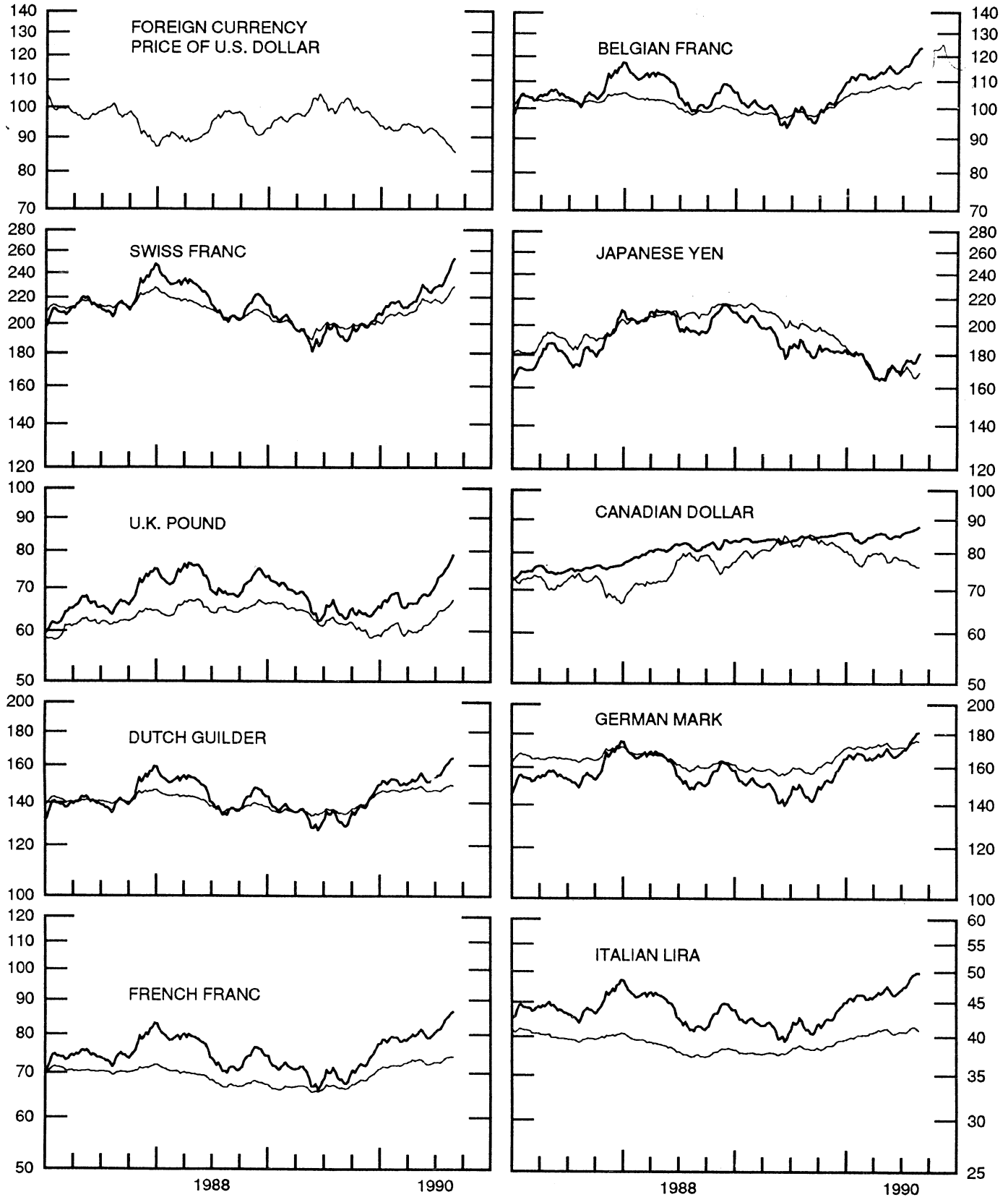


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

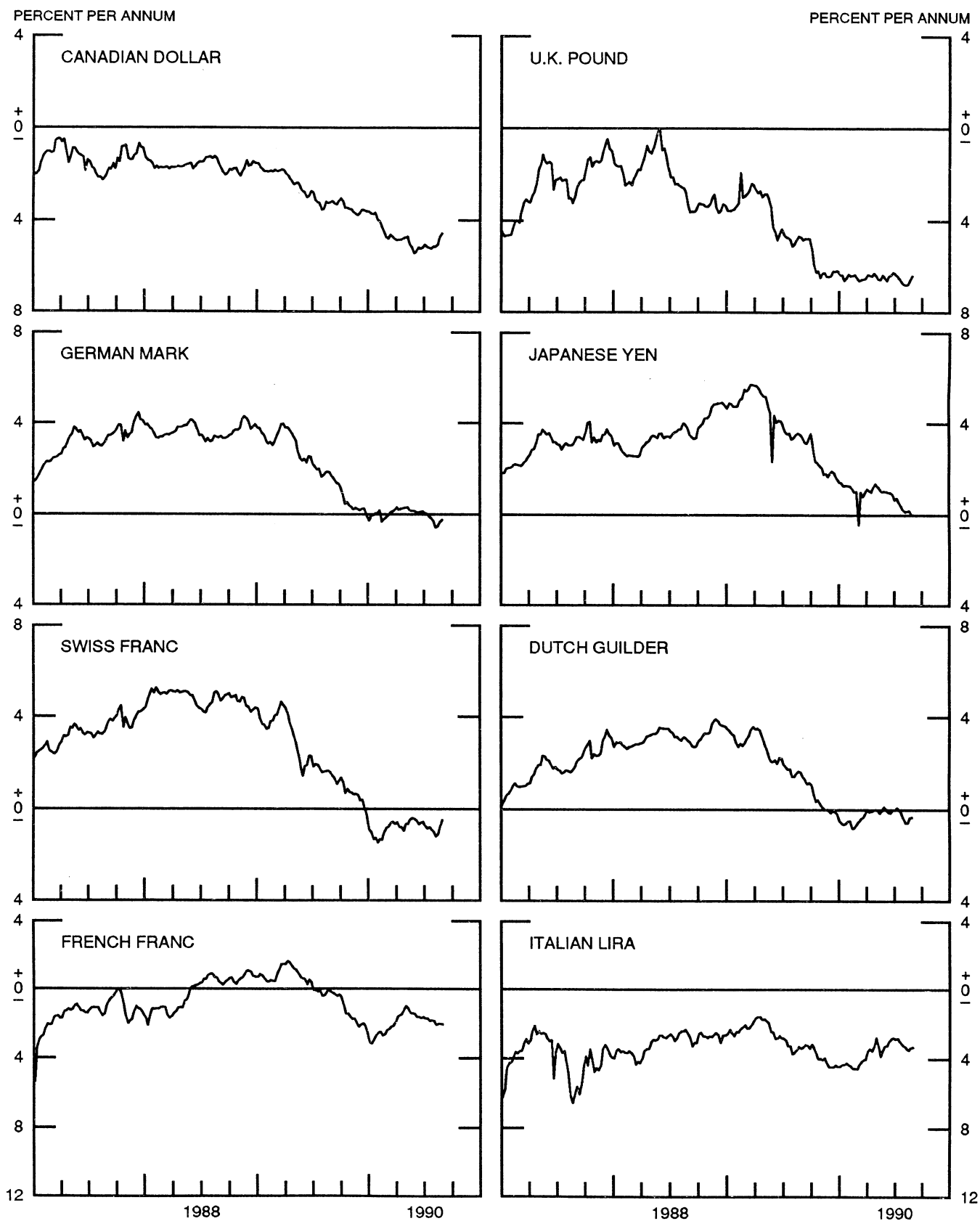


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE
520

U.S. DOLLARS PER FINE OUNCE
520

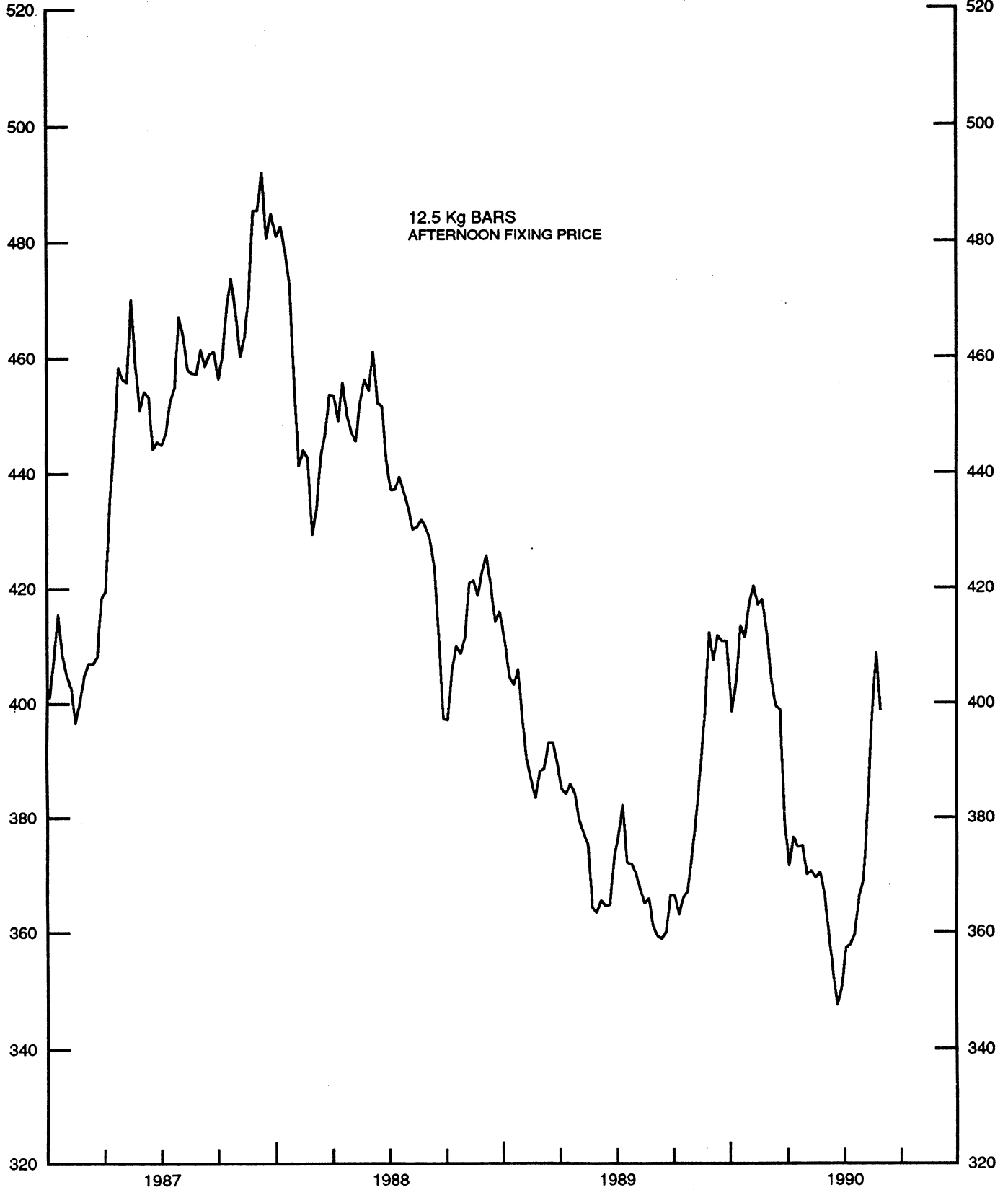


CHART 4
CALL MONEY RATES
WEEKLY SERIES

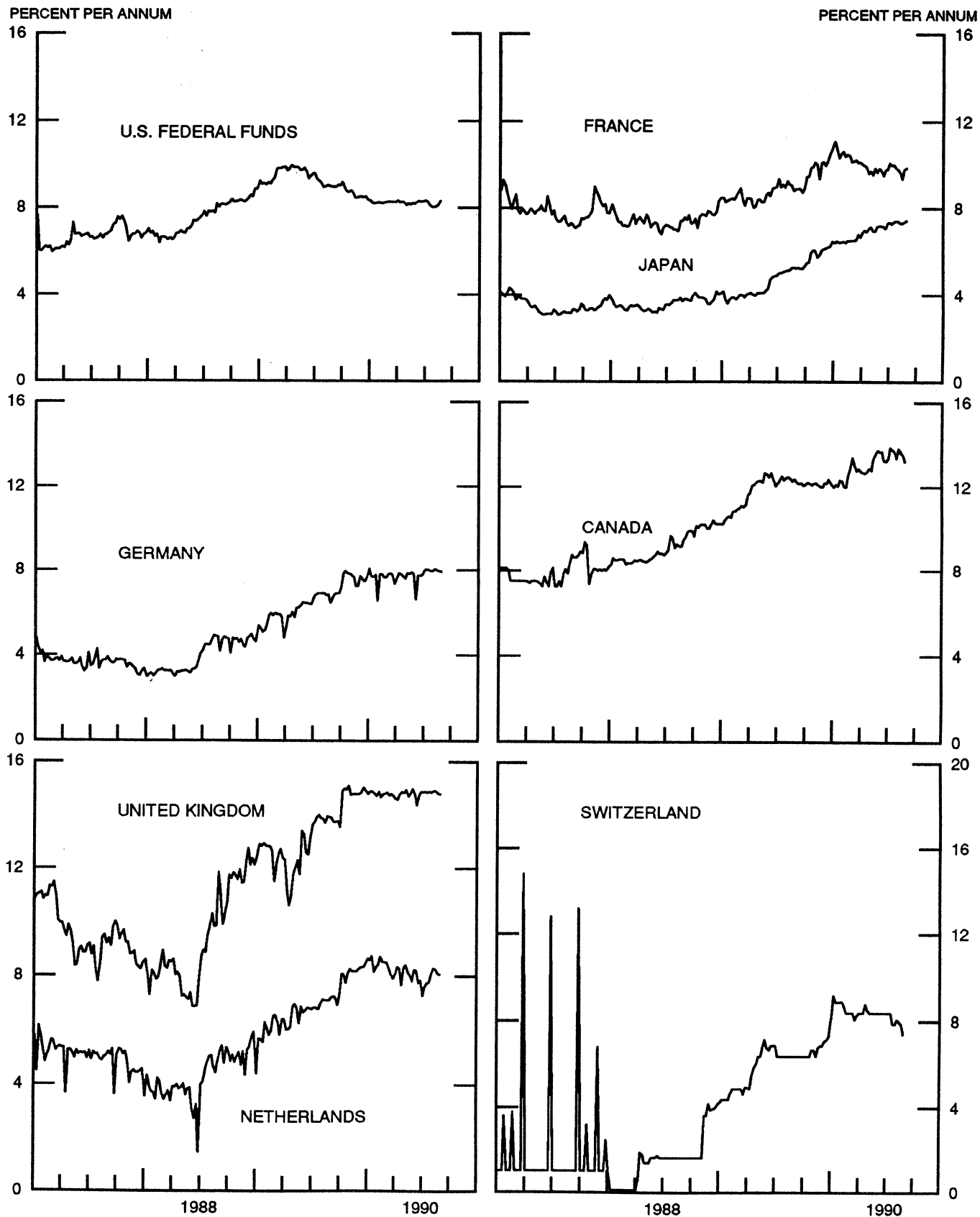


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

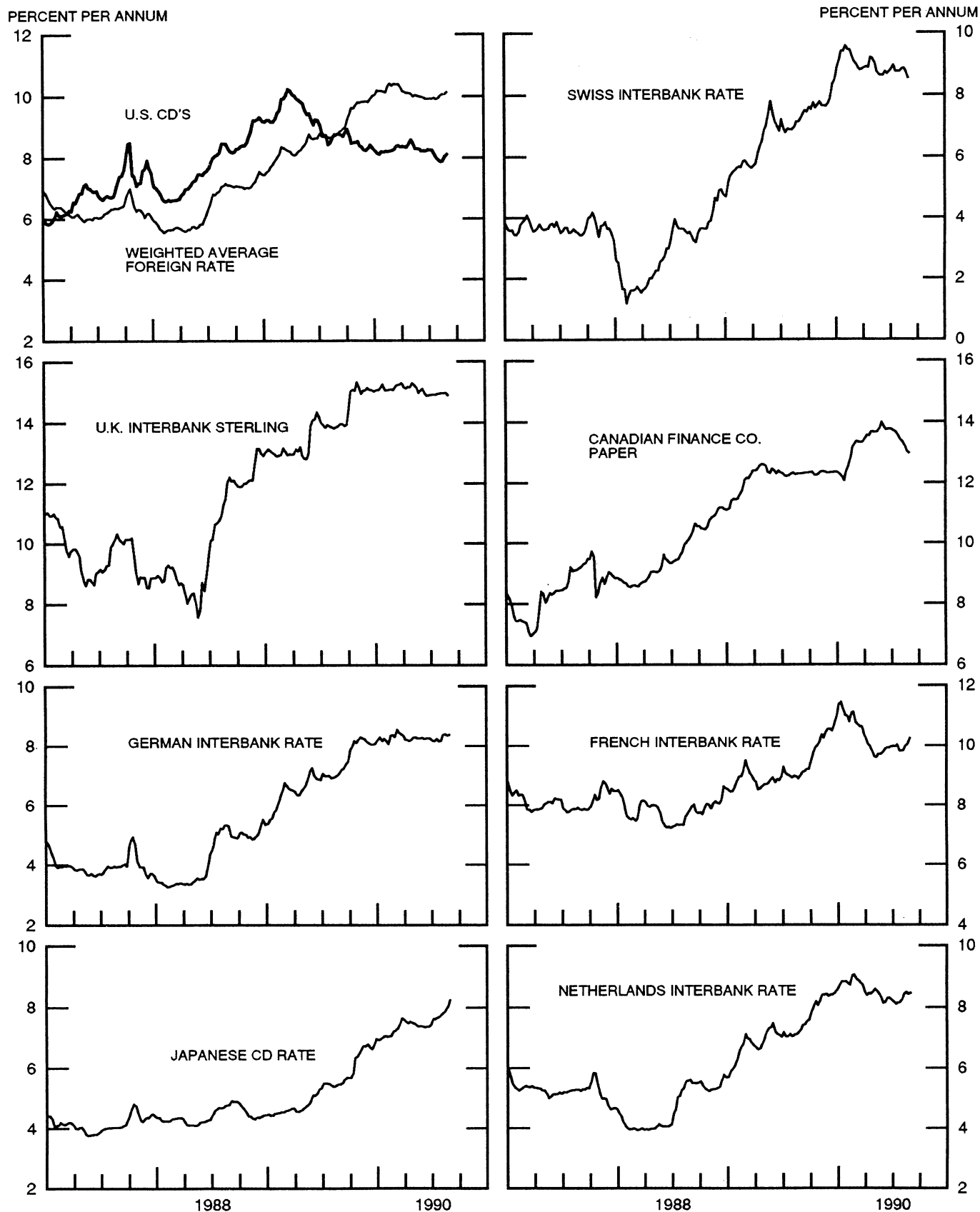


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

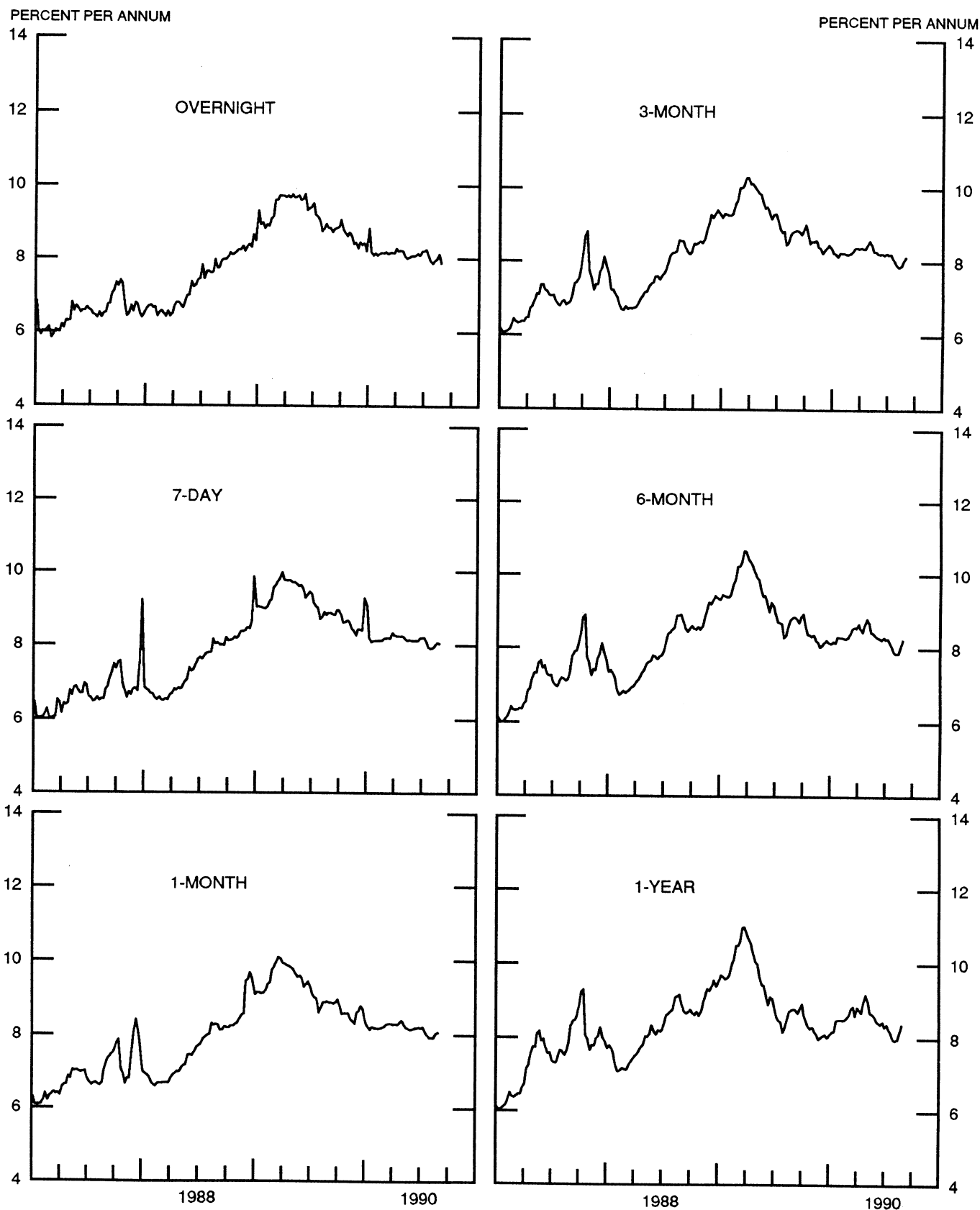


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

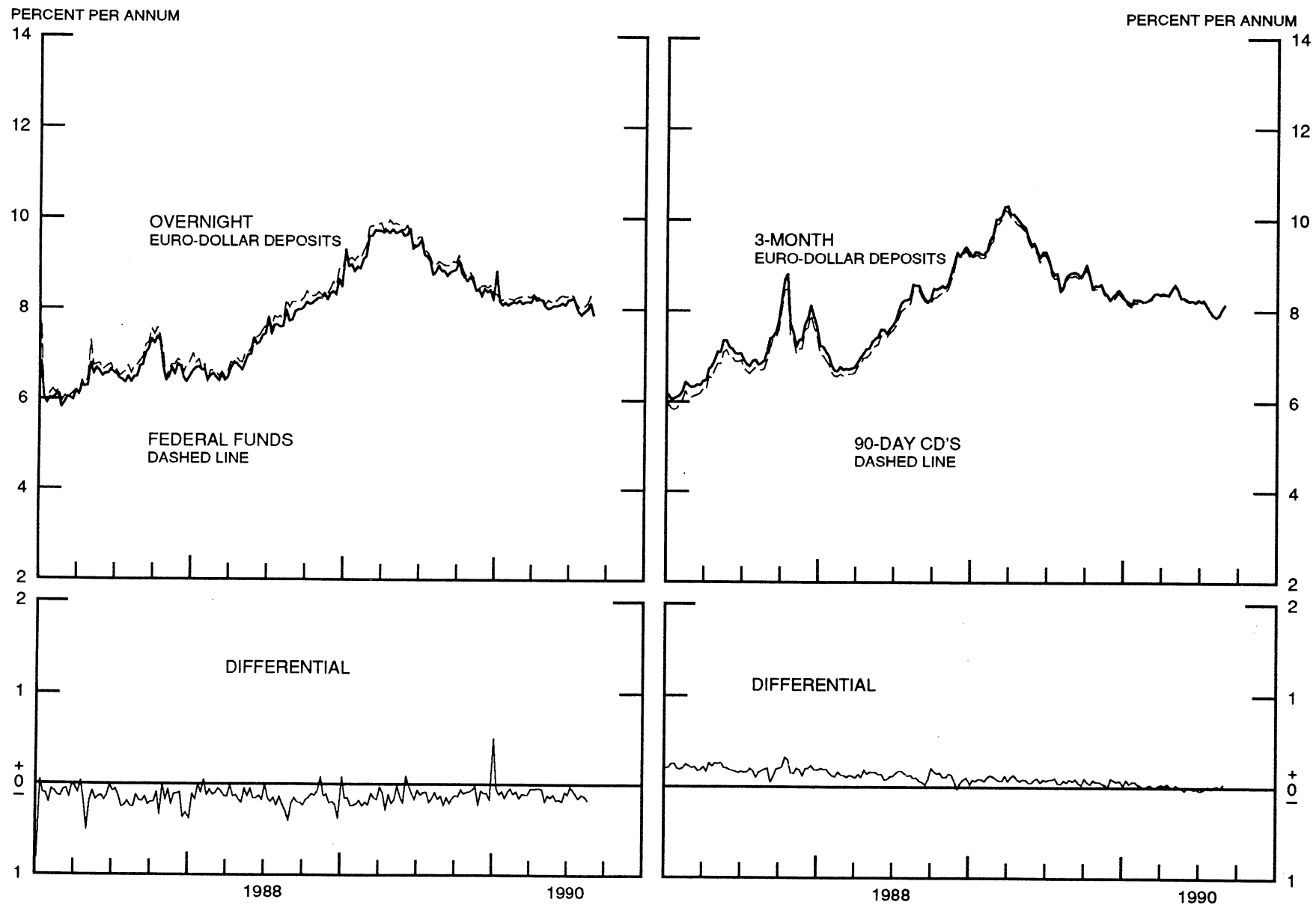


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS AVERAGES FOR WEEK ENDING WEDNESDAY

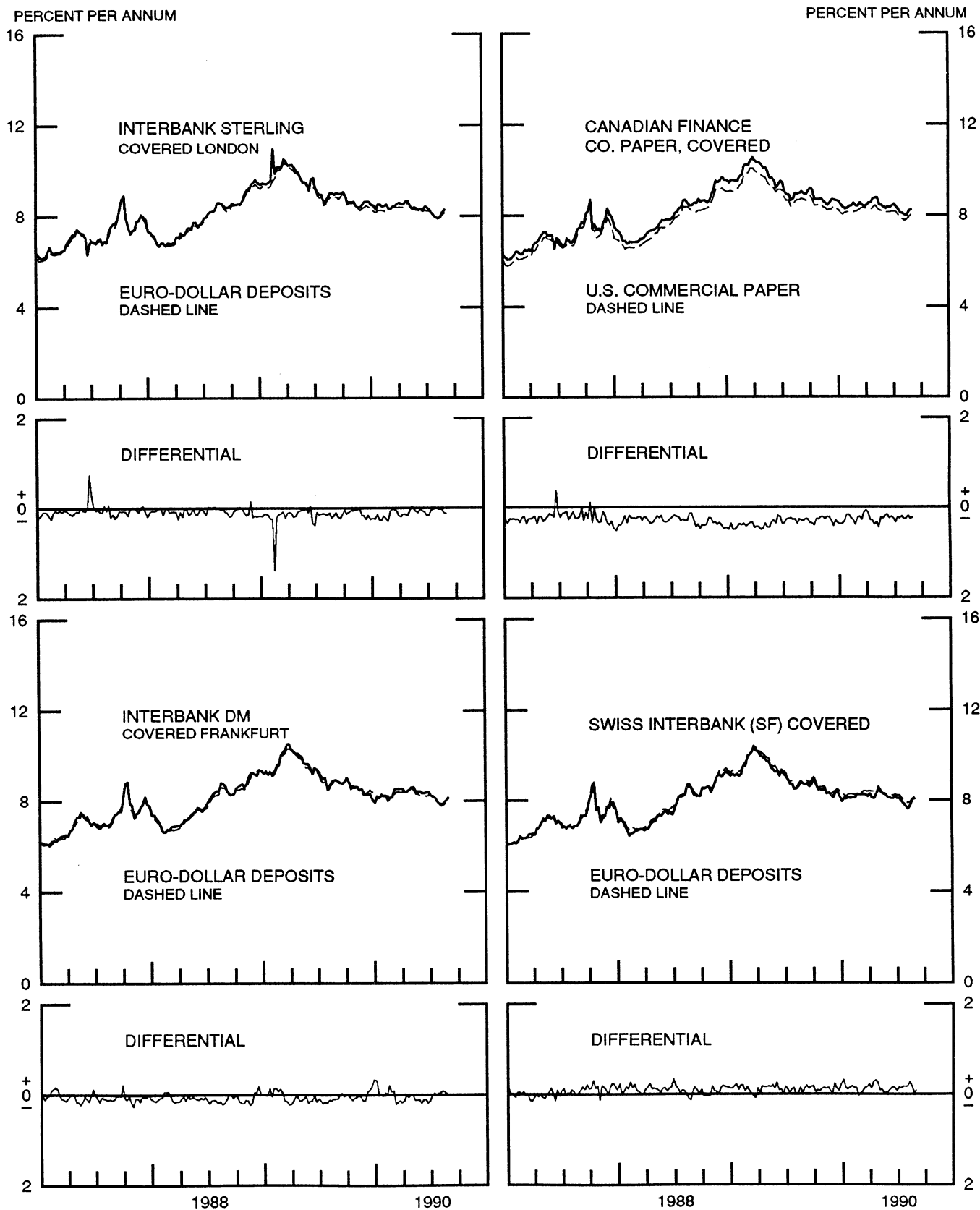


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

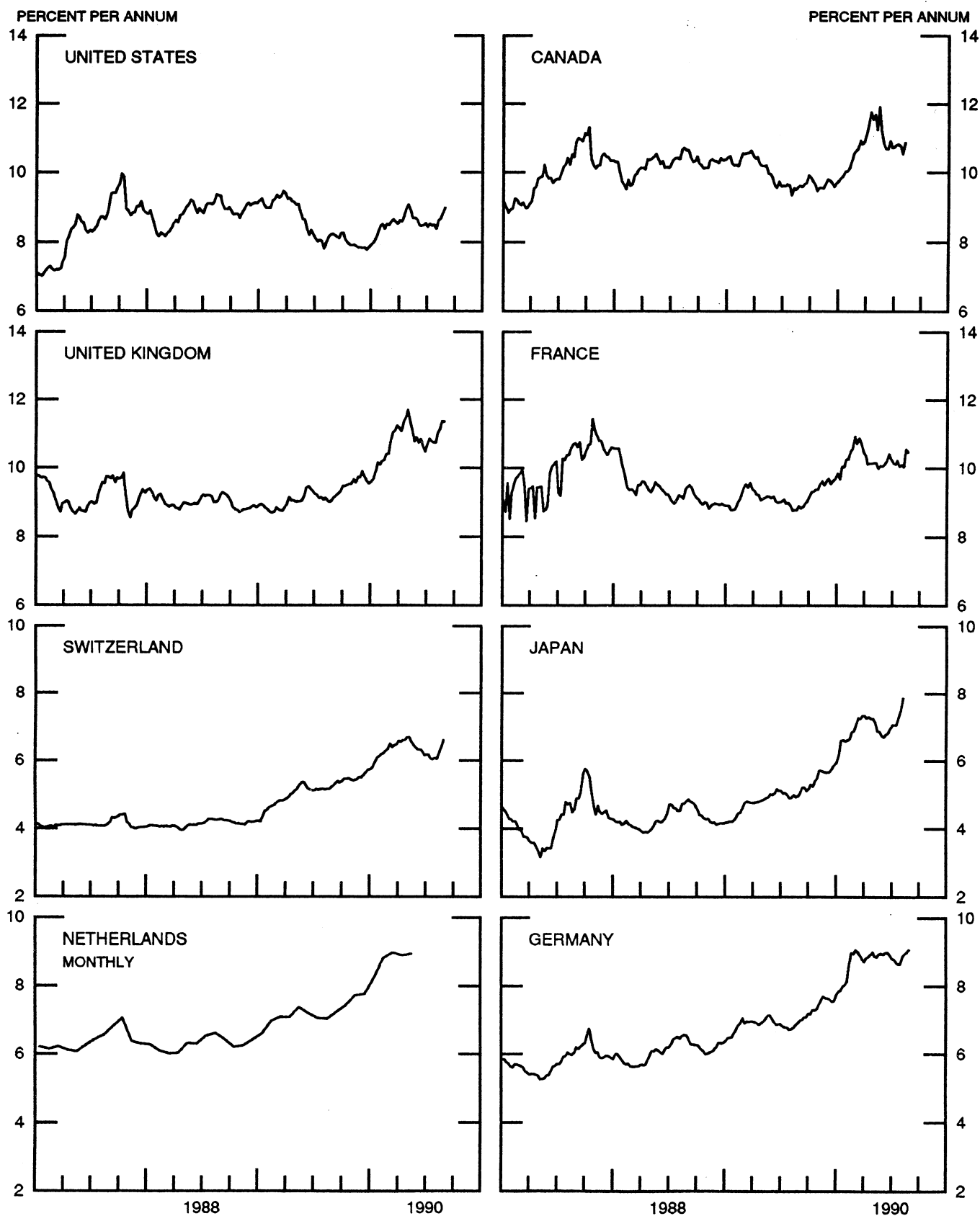
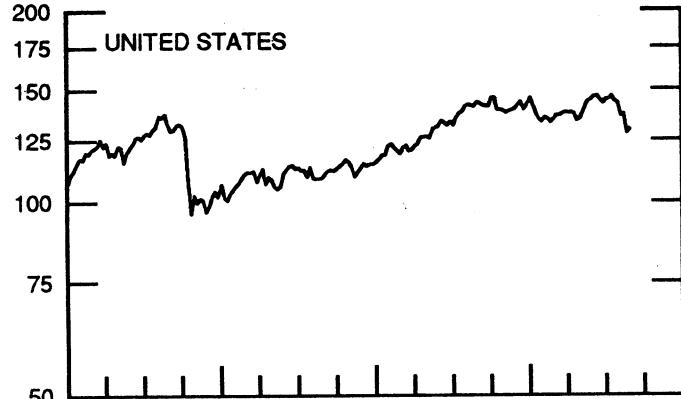


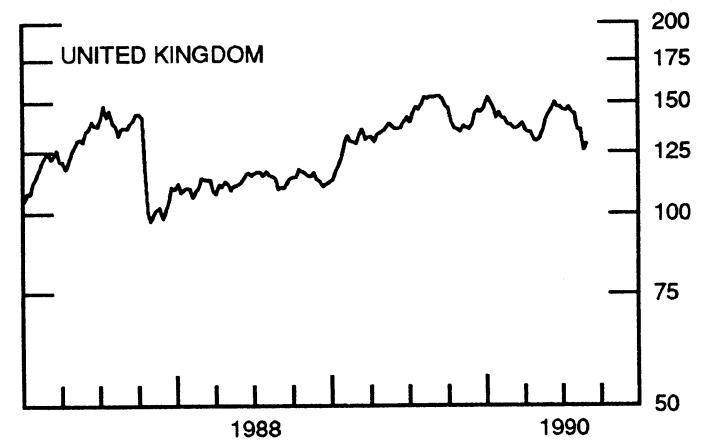
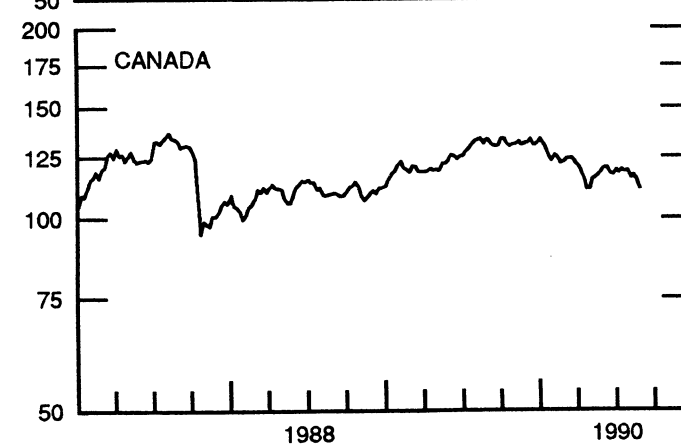
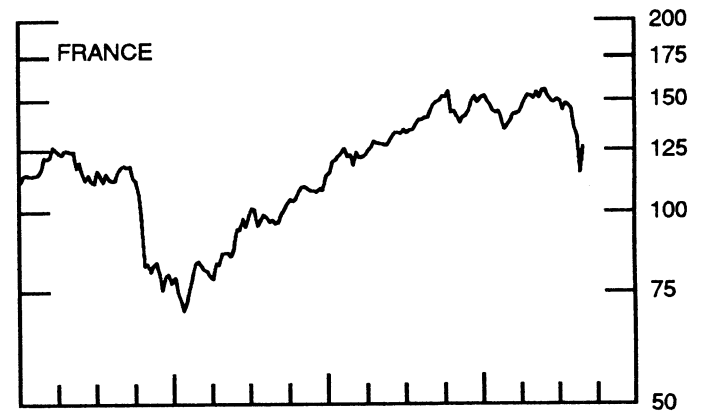
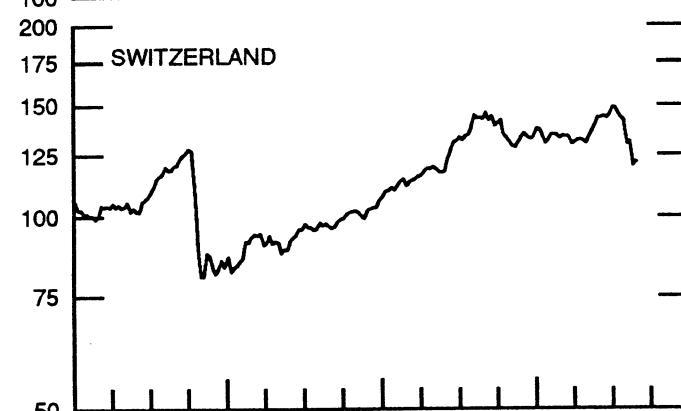
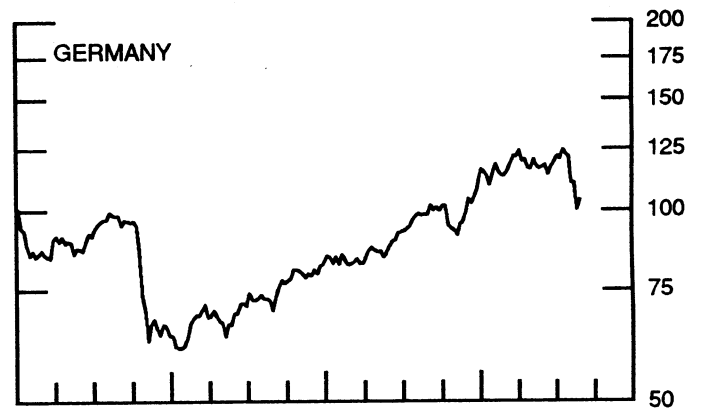
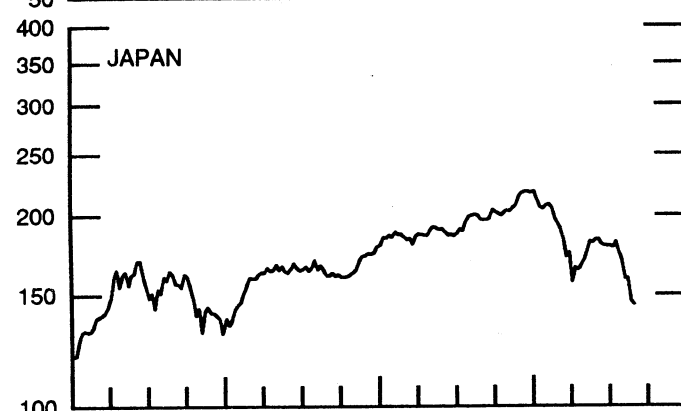
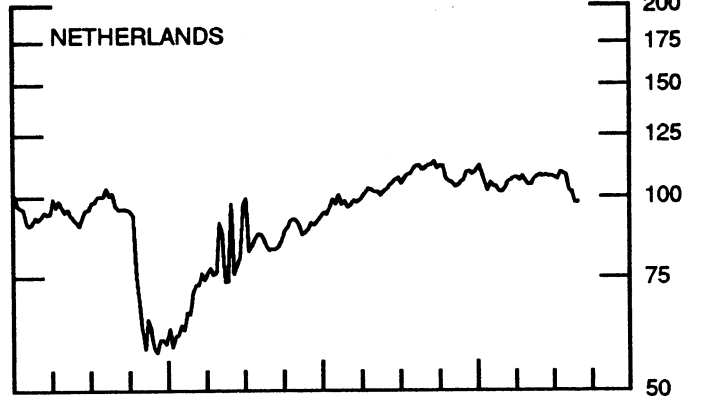
CHART 10

STOCK INDICES WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

1-Aug-90 8-Aug-90 15-Aug-90 22-Aug-90 29-Aug-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0278	3.0646	3.0799	3.1215	3.1342
Canadian dollar	86.765	86.932	87.254	87.528	87.989
French franc	18.594	18.786	18.892	19.113	19.195
German mark	62.292	62.978	63.361	64.252	64.373
Italian lira	0.08510	0.08609	0.08641	0.08683	0.08676
Japanese yen	0.67427	0.66738	0.66915	0.68033	0.69000
Netherlands guilder	55.270	55.897	56.238	57.021	57.131
Swiss franc	73.373	74.468	75.852	77.679	78.491
U.K. pound	184.12	186.40	188.39	191.71	194.72

Indices, March 1973 base rates = 100

Belgian franc	119.31	120.76	121.37	123.00	123.50
Canadian dollar	86.48	86.64	86.96	87.24	87.70
French franc	83.79	84.65	85.13	86.13	86.50
German mark	175.23	177.16	178.24	180.75	181.09
Italian lira	48.85	49.42	49.60	49.84	49.80
Japanese yen	176.54	174.74	175.21	178.13	180.67
Netherlands guilder	158.67	160.47	161.45	163.69	164.01
Swiss franc	236.05	239.57	244.03	249.91	252.51
U.K. pound	74.47	75.39	76.20	77.54	78.76

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.61	109.33	109.37	109.76	109.68
Canadian dollar	76.91	76.58	76.50	75.93	75.97
French franc	73.57	73.94	74.01	74.14	74.11
German mark	173.89	174.95	175.23	176.07	175.46
Italian lira	41.13	41.39	41.34	41.11	40.87
Japanese yen	169.26	166.24	165.85	167.08	168.84
Netherlands guilder	147.47	148.33	148.55	149.16	148.71
Swedish krona	67.58	67.62	67.64	67.57	67.44
Swiss franc	218.66	220.68	223.81	227.02	228.34
U.K. pound	64.79	65.26	65.68	66.22	67.02
U.S. dollar	88.25	87.59	87.07	85.97	85.45

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

Canadian dollar	-5.14	-5.15	-5.04	-4.71	-4.58
French franc	-1.86	-2.10	-2.04	-2.03	-2.06
German mark	-0.30	-0.58	-0.53	-0.33	-0.25
Italian lira	-3.26	-3.38	-3.51	-3.37	-3.32
Japanese yen	0.22	0.14	0.18	0.19	0.01
Netherlands guilder	-0.36	-0.56	-0.56	-0.34	-0.32
Swiss franc	-0.99	-1.19	-1.09	-0.73	-0.48
U.K. pound	-6.76	-6.79	-6.77	-6.58	-6.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	369.15	381.99	397.43	408.70	398.81
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Chart 4. Call Money Rates

U.S. federal funds	8.03	8.07	8.13	8.30	8.08
Overnight Euro-dollar deposits	7.88	7.95	8.00	8.13	7.89
Canada	13.38	13.83	13.63	13.53	13.23
France	9.79	9.66	9.35	9.81	9.86
Germany	7.95	8.05	8.00	7.95	7.93
Japan	7.41	7.33	7.31	7.38	7.43
Netherlands	8.03	8.28	8.26	8.11	8.06
Switzerland	7.88	8.08	7.98	7.88	7.43
United Kingdom	14.86	14.93	14.91	14.83	14.80

SERIES

1-Aug-90 8-Aug-90 15-Aug-90 22-Aug-90 29-Aug-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	7.93	7.86	7.89	8.04	8.10
Canadian finance paper	13.40	13.33	13.20	13.05	12.98
French interbank rate	9.81	9.84	10.00	10.04	10.24
German interbank rate	8.17	8.38	8.39	8.35	8.37
Japanese CD rate	7.78	7.83	7.92	8.03	8.23
Netherlands interbank rate	8.24	8.42	8.49	8.42	8.46
Swiss interbank rate	8.75	8.83	8.85	8.75	8.55
U.K. interbank sterling	14.95	14.96	14.96	14.98	14.90
Weighted average foreign interest rate (G-10 Countries)	9.94	10.03	10.06	10.07	10.13

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.88	7.95	8.00	8.13	7.89
7-day	7.91	7.94	8.00	8.08	8.05
1-month	7.94	7.94	7.94	8.05	8.08
3-month	7.91	7.88	7.91	8.04	8.14
6-month	7.90	7.88	7.89	8.05	8.24
1-year	7.99	7.96	8.00	8.16	8.38

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

Overnight Euro-dollar deposits	7.88	7.95	8.00	8.13	7.89
U.S. federal funds	8.03	8.07	8.13	8.30	8.08
Differential	-0.16	-0.12	-0.13	-0.17	-0.19
3-month Euro-dollar deposit	7.91	7.88	7.91	8.04	8.14
U.S. 90-day CD's, secondary market	7.93	7.86	7.89	8.04	8.10
Differential	-0.02	0.01	0.02	-0.00	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	7.91	7.88	7.91	8.04	8.14
Interbank sterling (London), covered	7.94	7.91	7.94	8.15	8.27
Differential	-0.02	-0.04	-0.02	-0.11	-0.13
U.S. commercial paper	7.82	7.76	7.81	7.93	8.01
Canadian finance paper, covered	8.09	8.01	7.99	8.18	8.25
Differential	-0.27	-0.25	-0.19	-0.26	-0.23
Euro-dollar deposit	7.91	7.88	7.91	8.04	8.14
Interbank DM (Frankfurt), covered	7.86	7.79	7.85	8.02	8.12
Differential	0.05	0.09	0.06	0.02	0.02
Euro-dollar deposit	7.91	7.88	7.91	8.04	8.14
Swiss interbank, covered	7.74	7.61	7.73	8.01	8.06
Differential	0.17	0.27	0.18	0.03	0.08

Chart 9. Long Term Government Bond Yields

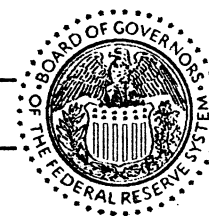
Canada	10.54	10.86	ND	ND	ND
France	10.10	10.03	10.56	10.47	ND
Germany	8.66	8.89	8.96	9.00	9.07
Japan	7.48	7.85	ND	ND	ND
Switzerland	6.08	6.05	6.24	6.39	6.60
United Kingdom	10.73	11.02	11.14	11.37	11.36
United States	8.38	8.62	8.67	8.82	8.97

Chart 10. Stock Indices (Wednesday figures)

Canada	118.94	115.84	116.91	114.74	111.54
France	144.85	135.24	130.69	115.13	126.18
Germany	121.20	110.42	110.30	100.27	103.50
Japan	169.89	158.80	158.76	146.68	144.53
Netherlands	107.94	102.20	101.65	97.75	97.97
Switzerland	141.58	130.04	131.02	120.23	121.66
United Kingdom	143.75	135.66	135.63	125.88	128.70
United States	142.89	136.29	137.13	128.07	129.57

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)

August 31, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 31, 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. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
*AUSTRALIA	DOLLAR	0.8311	0.8302	0.8325	0.8168	0.8160
AUSTRIA	SCHILLING	10.915	10.925	10.957	11.015	11.090
BELGIUM	FRANC	31.840	31.880	32.020	32.150	32.310
CANADA	DOLLAR	1.1372	1.1422	1.1378	1.1455	1.1545
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	5.9515	5.9425	5.9625	6.0000	6.0415
*EURO COMMUNITY	ECU	1.3375	1.3387	1.3367	1.3262	1.3150
FINLAND	MARKKA	3.6635	3.6575	3.6675	3.6860	3.7220
FRANCE	FRANC	5.2030	5.2060	5.2160	5.2500	5.2850
GERMANY	D. MARK	1.5515	1.5525	1.5575	1.5660	1.5760
GREECE	DRACHMA	152.90	153.50	154.25	155.05	154.90
HONG KONG	DOLLAR	7.7735	7.7720	7.7710	7.7630	7.7630
INDIA	RUPEE	17.390	17.360	17.380	17.480	17.520
*IRELAND	POUND	1.7290	1.7260	1.7235	1.7132	1.7026
ITALY	LIRA	1149.75	1147.50	1155.00	1160.80	1170.00
JAPAN	YEN	144.45	143.48	143.62	144.30	143.93
MALAYSIA	RINGGIT	2.6958	2.6875	2.6895	2.6890	2.6890
NETHERLANDS	GUILDER	1.7480	1.7493	1.7551	1.7648	1.7760
*NEW ZEALAND	DOLLAR	0.6280	0.6313	0.6303	0.6132	0.6153
NORWAY	KRONE	6.0055	6.0090	6.0260	6.0610	6.0900
PORTUGAL	ESCUDO	136.55	136.95	137.25	138.20	139.10
SINGAPORE	DOLLAR	1.7745	1.7640	1.7640	1.7650	1.7650
SOUTH AFRICA	RAND	2.5650	2.5550	2.5560	2.5675	2.5804
SOUTH KOREA	WON	718.70	718.00	717.60	717.20	716.80
SPAIN	PESETA	95.90	96.03	96.43	97.45	98.05
SRI LANKA	RUPEE	39.978	40.018	39.968	39.948	39.938
SWEDEN	KRONA	5.7115	5.7205	5.7330	5.7605	5.7890
SWITZERLAND	FRANC	1.2750	1.2815	1.2850	1.2960	1.3085
TAIWAN	DOLLAR	N.A.	27.280	27.287	N.A.	27.293
THAILAND	BAHT	25.530	25.440	25.450	25.460	25.490
*UNITED KINGDOM	POUND	1.9443	1.9483	1.9465	1.9225	1.8920
MEMO:						
**UNITED STATES	DOLLAR	85.35	85.32	85.50	86.05	86.62

*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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