

(518/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

October 1, 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

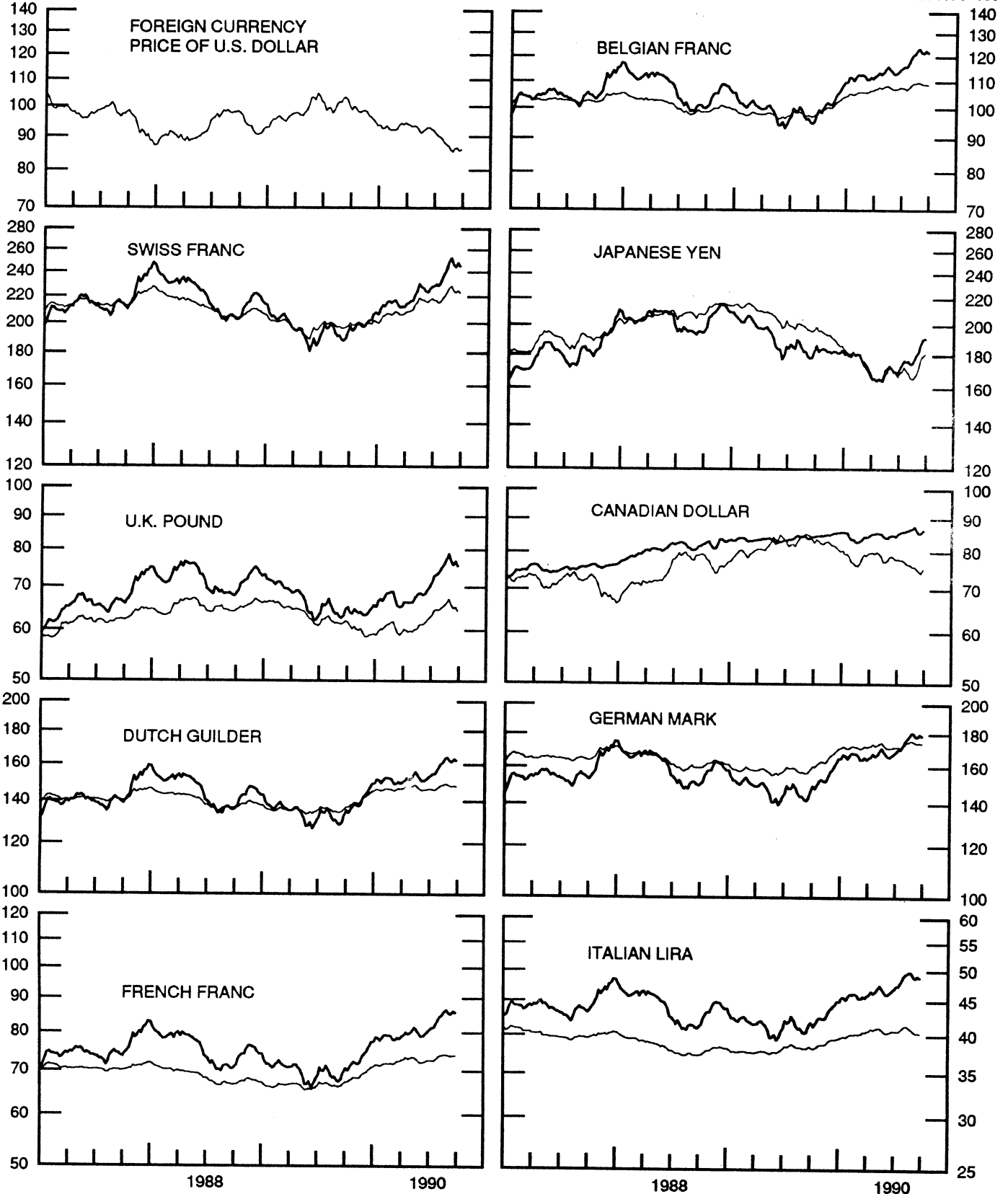


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

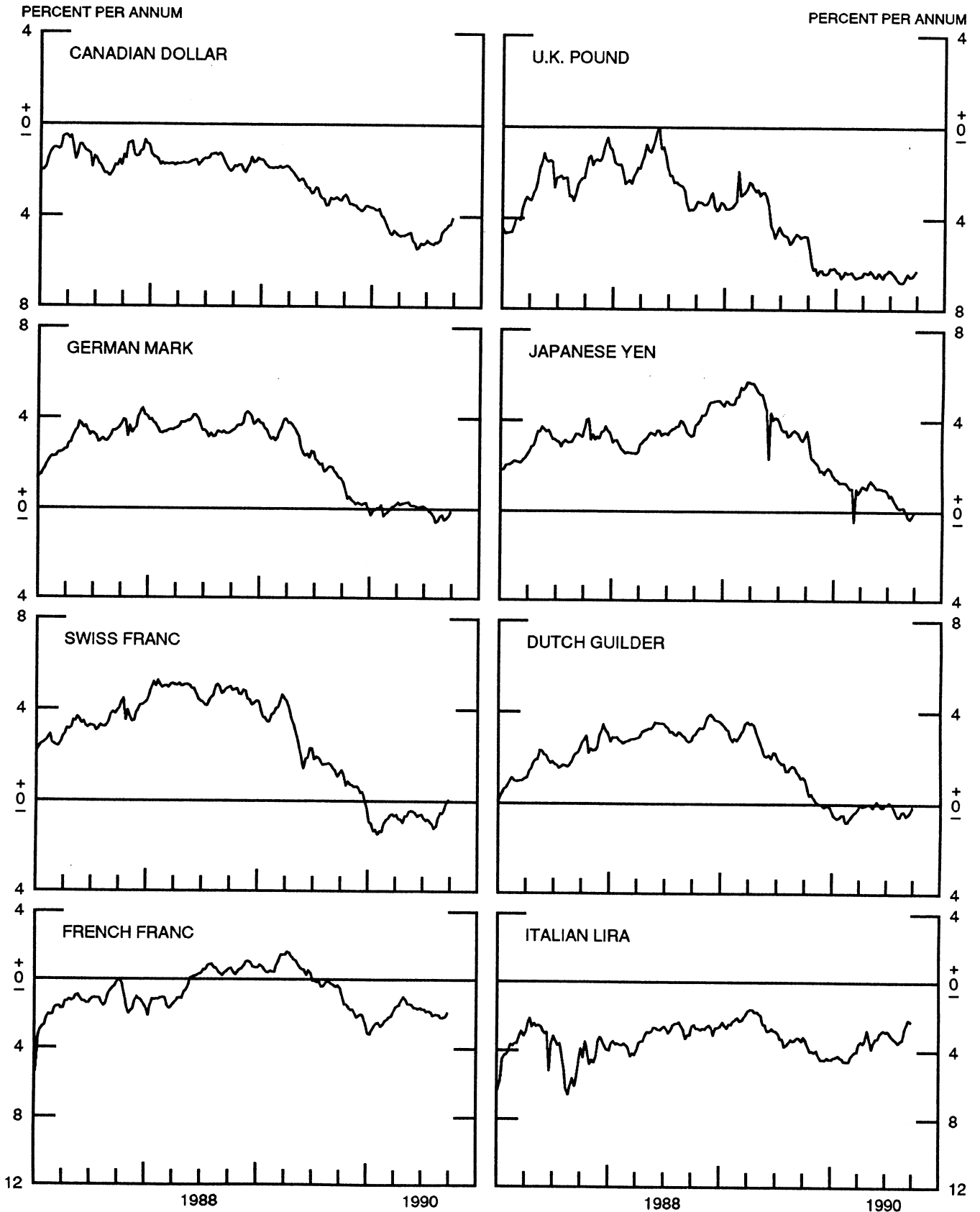


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

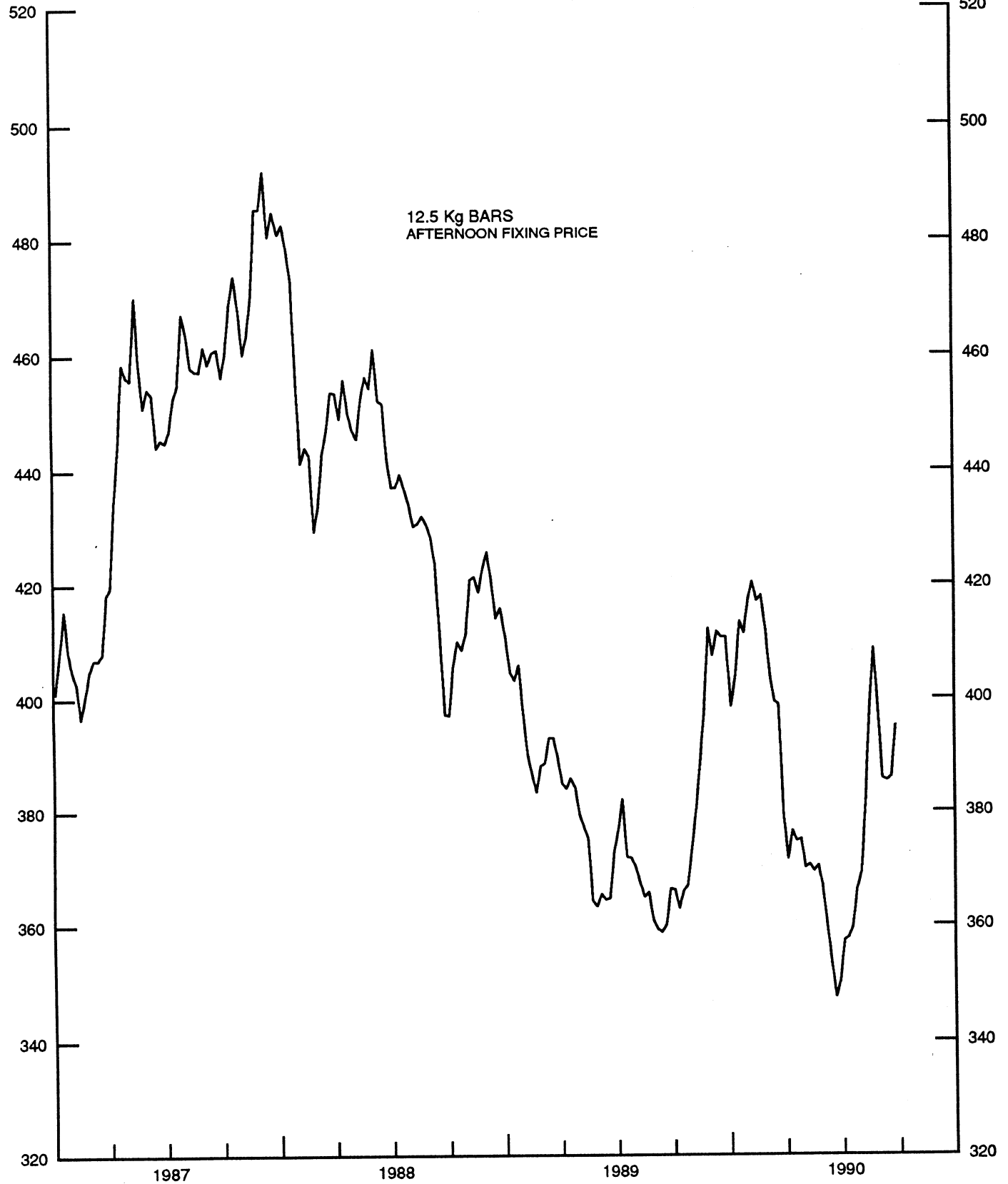
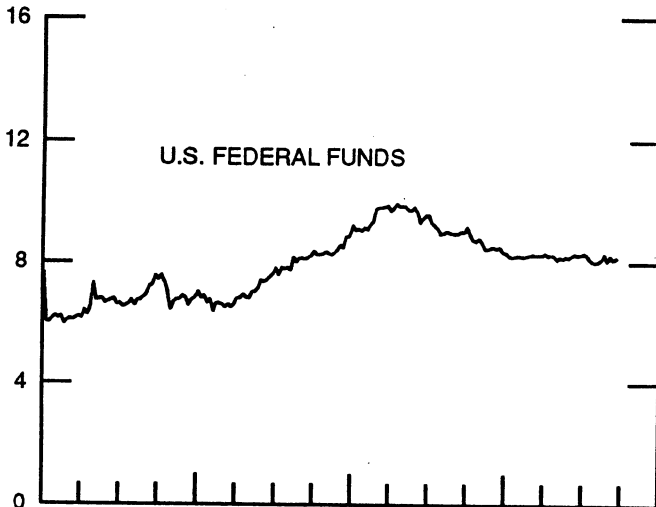
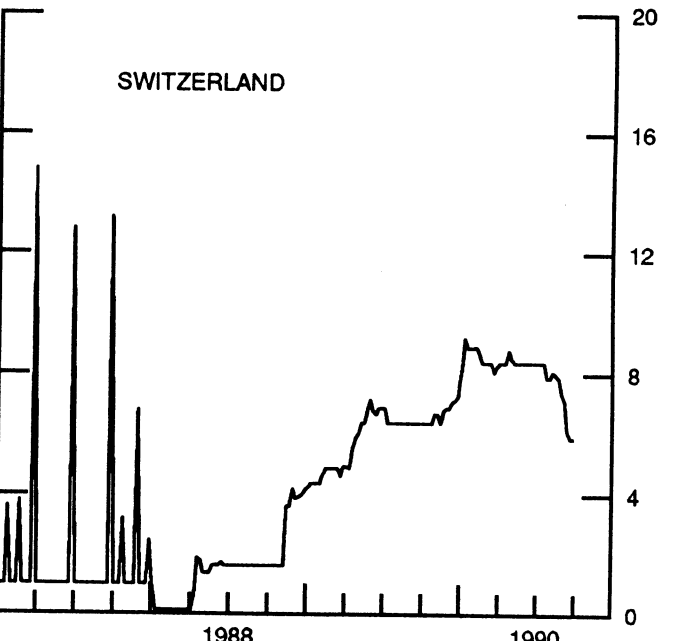
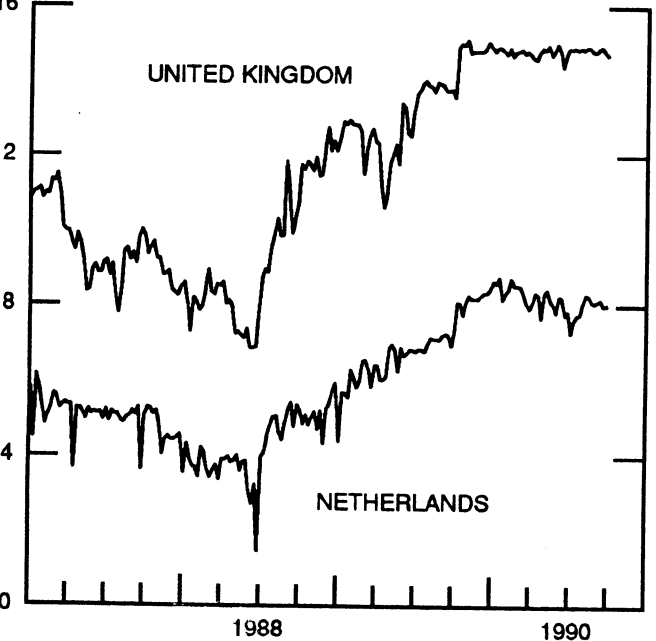
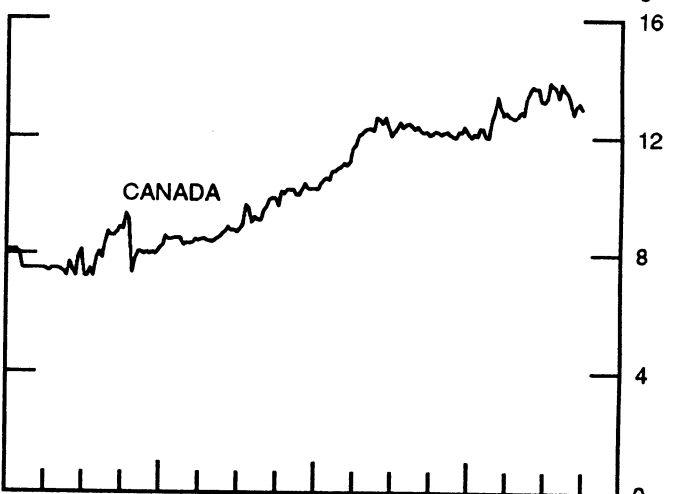
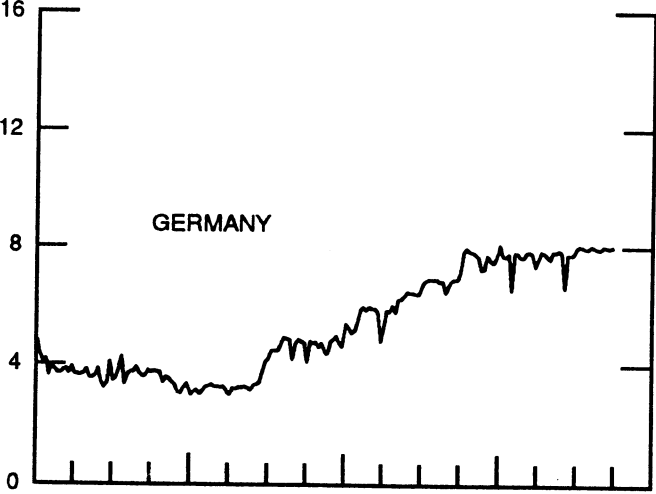
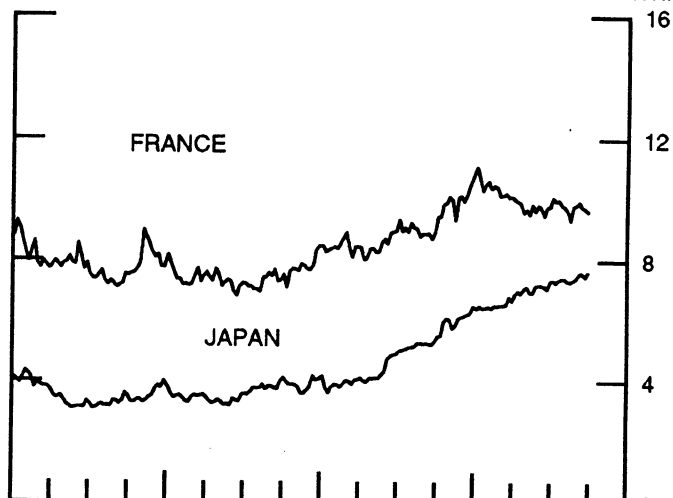


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1988

1990

1988

1990

3-MONTH INTEREST RATES

WEEKLY SERIES

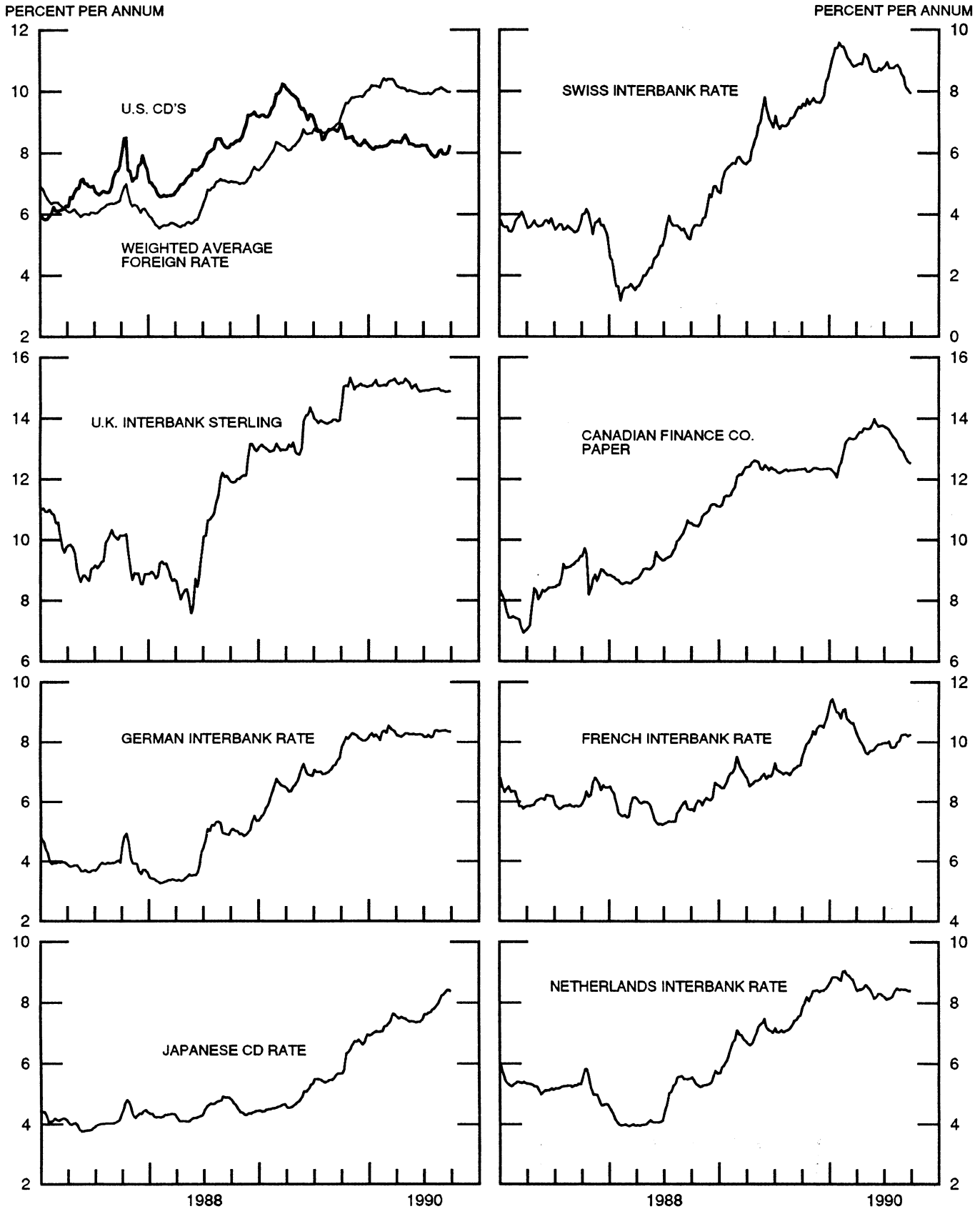


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

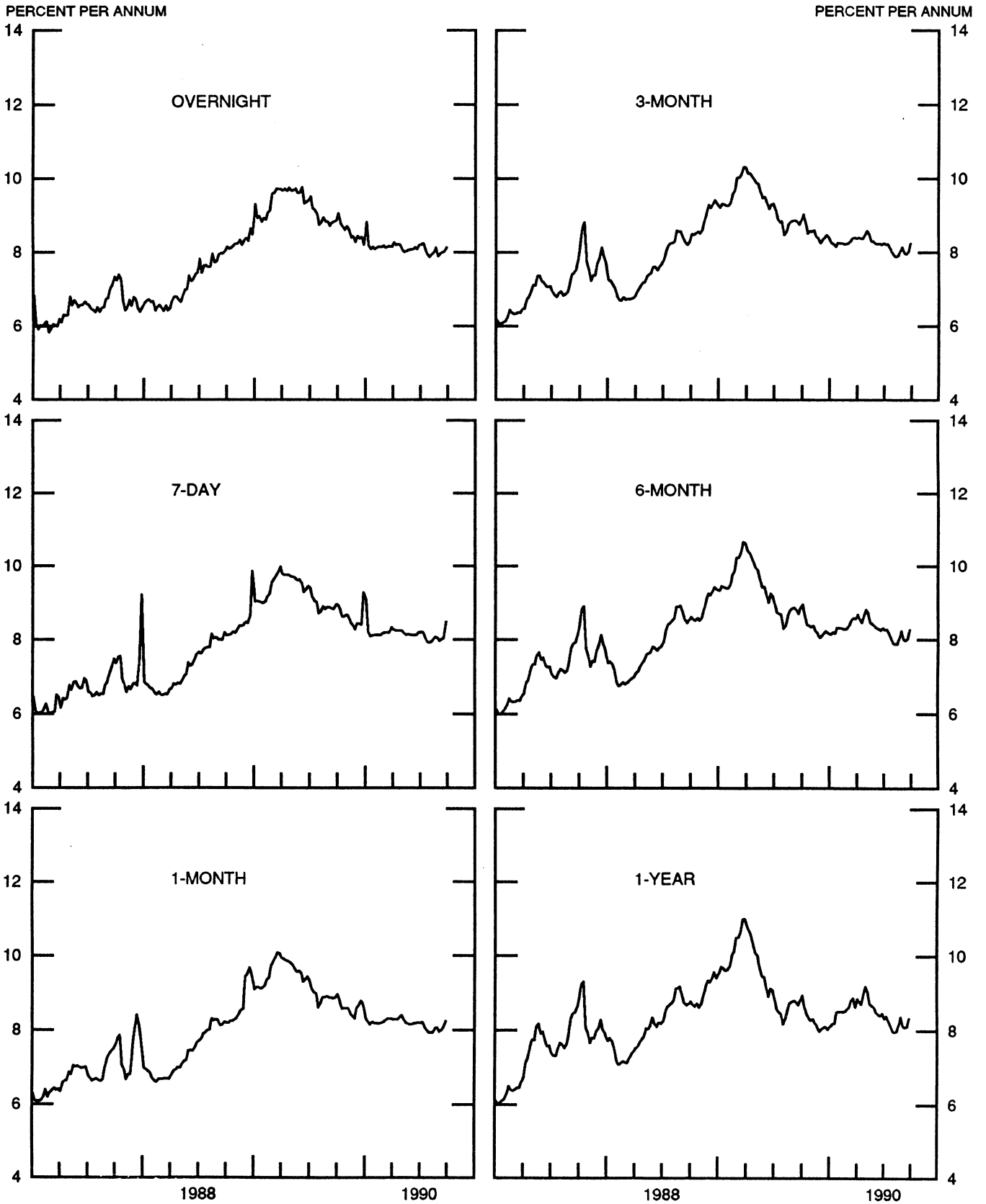
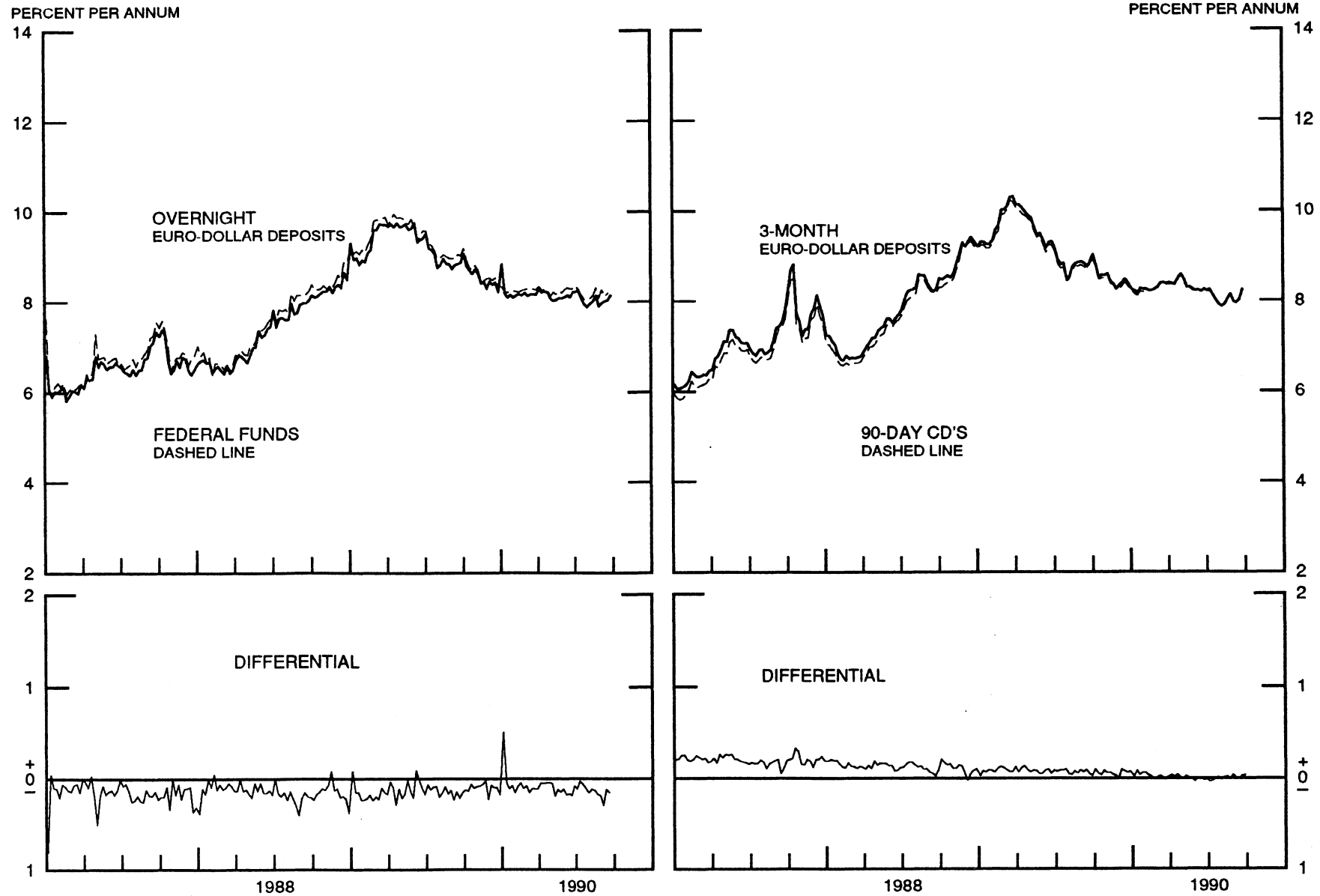


CHART 7

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

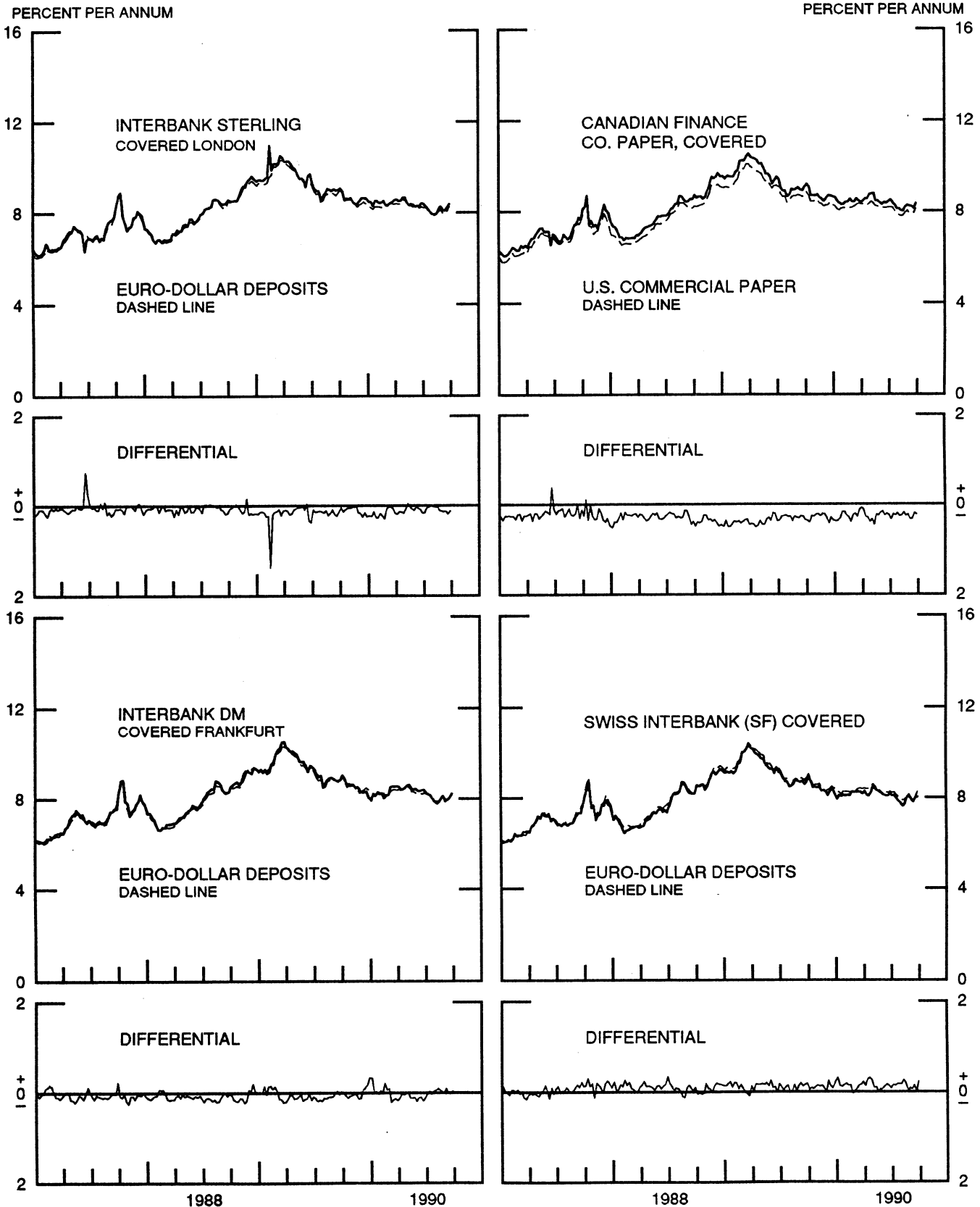
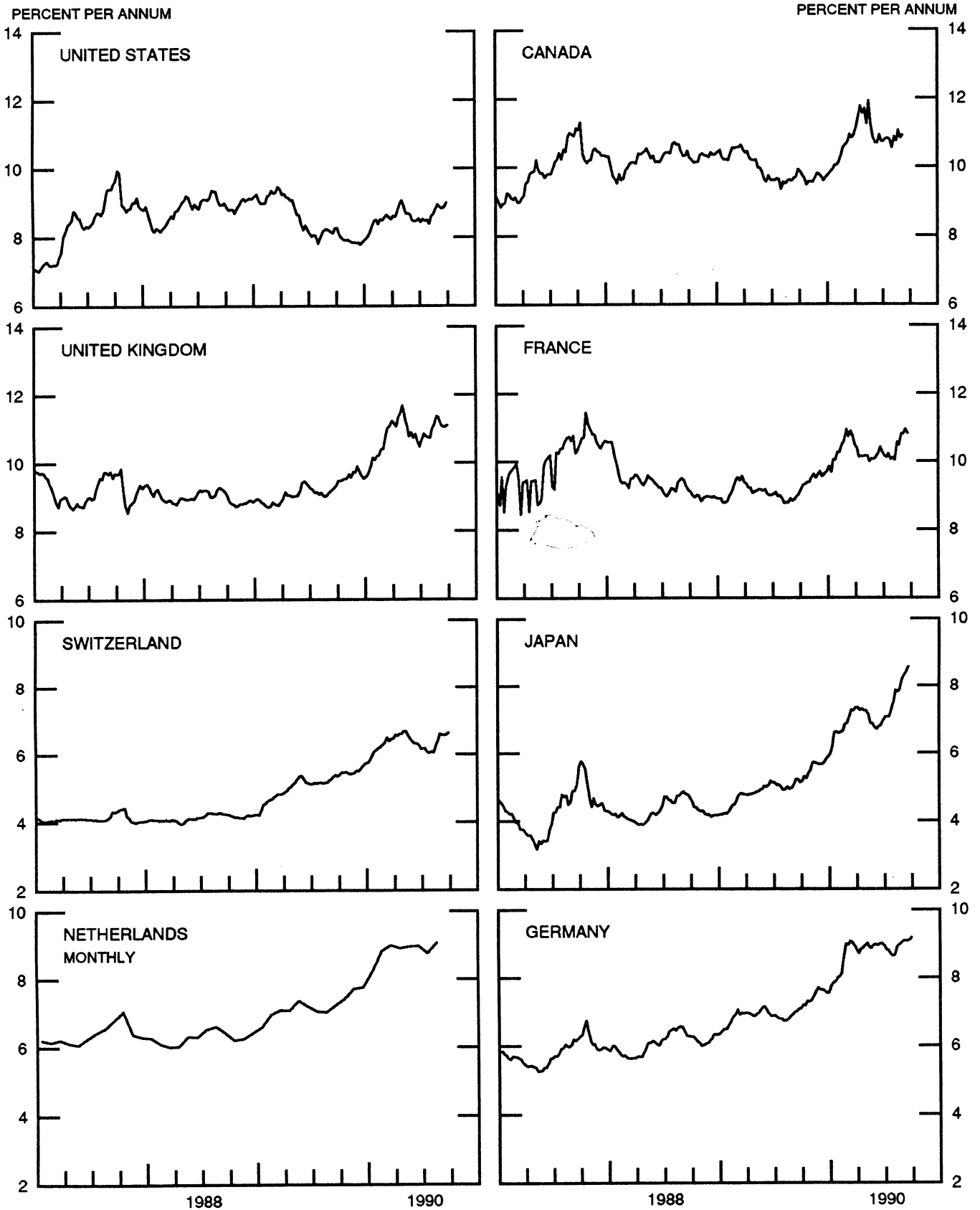


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

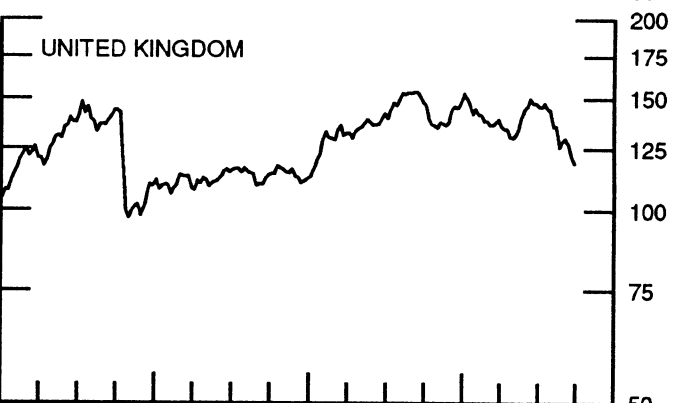
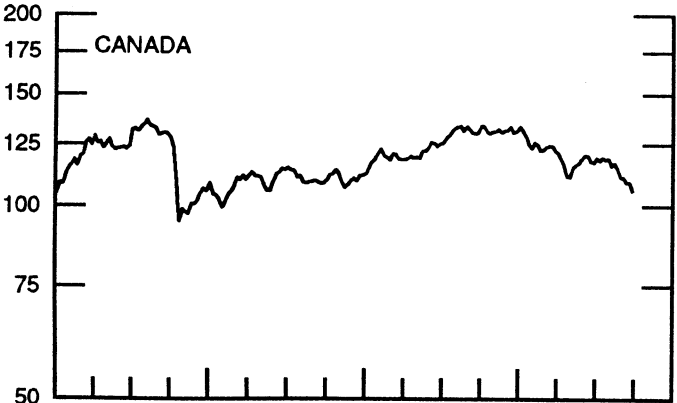
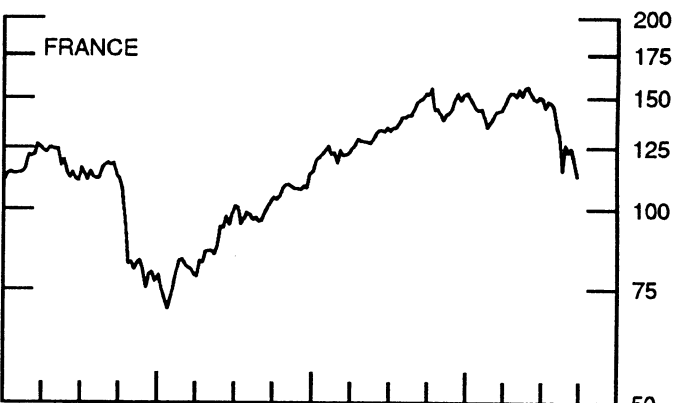
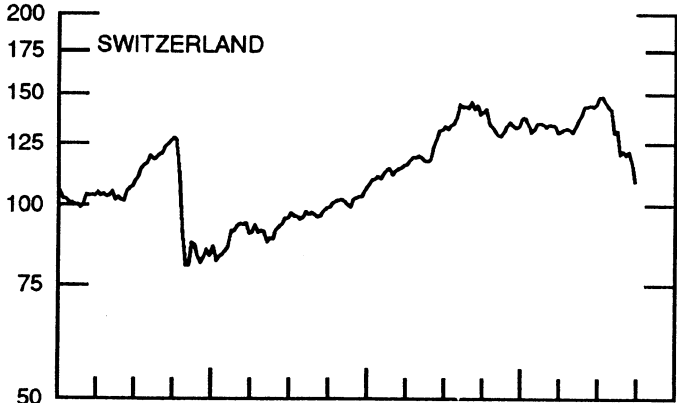
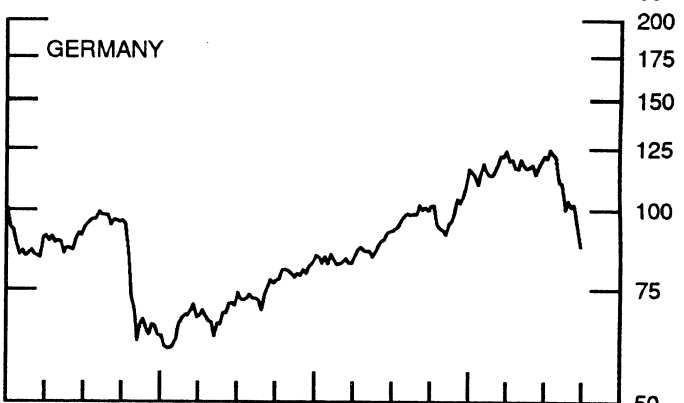
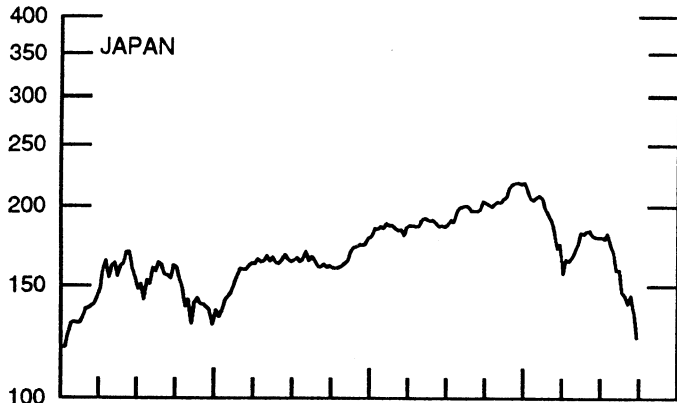
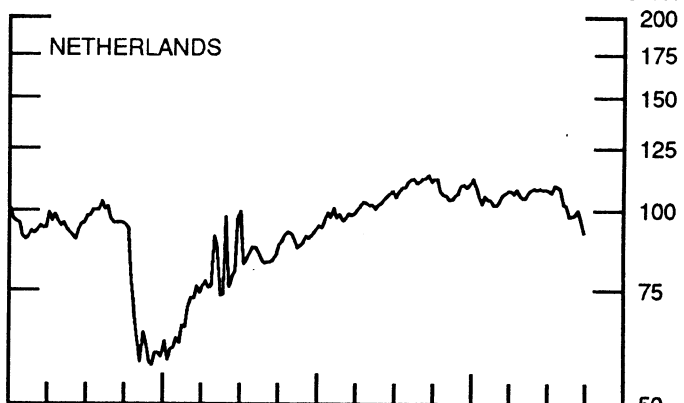
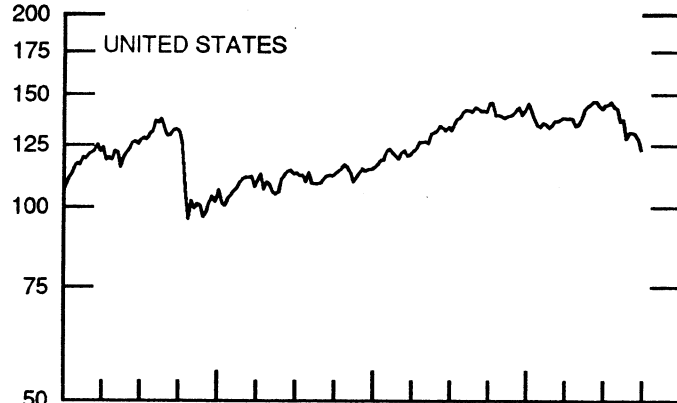


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

29-Aug-90 5-Sep-90 12-Sep-90 19-Sep-90 26-Sep-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1342	3.0975	3.0874	3.1134	3.0959
Canadian dollar	87.989	86.687	85.946	86.156	86.791
French franc	19.195	18.978	18.933	19.112	19.028
German mark	64.373	63.602	63.413	64.008	63.691
Italian lira	0.08676	0.08550	0.08502	0.08562	0.08525
Japanese yen	0.69000	0.69756	0.71648	0.72885	0.73038
Netherlands guilder	57.131	56.437	56.259	56.794	56.495
Swiss franc	78.491	76.639	76.046	77.168	76.306
U.K. pound	194.72	189.73	187.40	189.61	186.78

Indices, March 1973 base rates = 100

Belgian franc	123.50	122.06	121.66	122.68	121.99
Canadian dollar	87.70	86.40	85.66	85.87	86.50
French franc	86.50	85.52	85.32	86.12	85.75
German mark	181.09	178.92	178.38	180.06	179.17
Italian lira	49.80	49.08	48.80	49.15	48.93
Japanese yen	180.67	182.64	187.60	190.84	191.24
Netherlands guilder	164.01	162.02	161.51	163.04	162.18
Swiss franc	252.51	246.56	244.65	248.26	245.49
U.K. pound	78.76	76.74	75.80	76.69	75.55

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	109.68	109.34	109.04	109.11	108.85
Canadian dollar	75.97	75.48	74.84	74.40	75.27
French franc	74.11	73.90	73.76	73.89	73.81
German mark	175.46	174.80	174.31	174.63	174.30
Italian lira	40.87	40.61	40.40	40.36	40.32
Japanese yen	168.84	172.62	178.01	179.86	180.97
Netherlands guilder	148.71	148.18	147.78	148.04	147.74
Swedish krona	67.44	67.43	67.45	67.47	67.25
Swiss franc	228.34	224.84	223.20	224.77	222.97
U.K. pound	67.02	65.77	64.92	65.20	64.37
U.S. dollar	85.45	86.42	86.49	85.64	86.01

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

Canadian dollar	-4.58	-4.52	-4.38	-4.35	-4.09
French franc	-2.06	-2.23	-2.20	-2.15	-1.94
German mark	-0.25	-0.48	-0.42	-0.31	-0.13
Italian lira	-3.32	-2.80	-2.44	-2.17	-2.27
Japanese yen	0.01	-0.22	-0.32	-0.20	-0.03
Netherlands guilder	-0.32	-0.51	-0.46	-0.35	-0.13
Swiss franc	-0.48	-0.52	-0.31	-0.03	0.06
U.K. pound	-6.39	-6.55	-6.54	-6.42	-6.29

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	398.81	385.79	385.38	386.06	395.04
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Chart 4. Call Money Rates

U.S. federal funds	8.08	8.25	8.12	8.18	ND
Overnight Euro-dollar deposits	7.89	7.96	8.00	8.03	8.13
Canada	13.23	12.81	13.08	13.18	13.00
France	9.86	9.95	9.79	9.74	9.65
Germany	7.93	8.02	8.01	7.98	8.01
Japan	7.43	7.58	7.61	7.48	7.63
Netherlands	8.06	8.11	8.16	7.99	8.01
Switzerland	7.43	7.13	6.13	5.88	5.88
United Kingdom	14.80	14.88	14.93	14.83	14.73

SERIES

29-Aug-90 5-Sep-90 12-Sep-90 19-Sep-90 26-Sep-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.10	7.97	7.96	8.00	8.21
Canadian finance paper	12.98	12.89	12.71	12.59	12.54
French interbank rate	10.24	10.25	10.26	10.20	10.24
German interbank rate	8.37	8.38	8.39	8.35	8.34
Japanese CD rate	8.23	8.27	8.36	8.42	8.39
Netherlands interbank rate	8.46	8.44	8.45	8.40	8.40
Swiss interbank rate	8.55	8.45	8.13	8.05	7.95
U.K. interbank sterling	14.90	14.90	14.86	14.88	14.89
Weighted average foreign interest rate (G-10 Countries)	10.13	10.07	10.03	9.98	9.98

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.89	7.96	8.00	8.03	8.13
7-day	8.05	7.96	8.01	8.04	8.48
1-month	8.08	7.96	8.00	8.08	8.24
3-month	8.14	7.98	7.95	8.03	8.24
6-month	8.24	8.00	7.98	8.04	8.26
1-year	8.38	8.13	8.09	8.13	8.33

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

Overnight Euro-dollar deposits	7.89	7.96	8.00	8.03	8.13
U.S. federal funds	8.08	8.25	8.12	8.18	ND
Differential	-0.19	-0.29	-0.12	-0.15	ND
3-month Euro-dollar deposit	8.14	7.98	7.95	8.03	8.24
U.S. 90-day CD's, secondary market	8.10	7.97	7.96	8.00	8.21
Differential	0.03	0.01	-0.01	0.03	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.14	7.98	7.95	8.03	8.24
Interbank sterling (London), covered	8.27	8.11	8.08	8.21	8.37
Differential	-0.13	-0.14	-0.13	-0.19	-0.13
U.S. commercial paper	8.01	7.88	7.87	7.91	8.09
Canadian finance paper, covered	8.25	8.22	8.19	8.11	8.32
Differential	-0.23	-0.34	-0.33	-0.19	-0.23
Euro-dollar deposit	8.14	7.98	7.95	8.03	8.24
Interbank DM (Frankfurt), covered	8.12	7.89	7.96	8.03	8.20
Differential	0.02	0.08	-0.01	-0.01	0.03
Euro-dollar deposit	8.14	7.98	7.95	8.03	8.24
Swiss interbank, covered	8.06	7.92	7.81	8.02	8.01
Differential	0.08	0.06	0.14	0.01	0.22

Chart 9. Long Term Government Bond Yields

Canada	10.83	10.90	ND	ND	ND
France	10.81	10.80	10.94	10.82	ND
Germany	9.07	9.08	9.07	9.10	9.17
Japan	8.19	8.31	8.42	8.58	ND
Switzerland	6.60	6.58	6.56	6.58	6.63
United Kingdom	11.33	11.13	11.06	11.06	11.10
United States	8.95	8.87	8.83	8.87	8.99

Chart 10. Stock Indices (Wednesday figures)

Canada	111.30	111.08	109.03	109.16	106.02
France	126.18	122.96	124.76	119.27	112.98
Germany	103.50	101.27	102.06	94.99	87.79
Japan	144.53	140.71	144.71	136.09	124.88
Netherlands	97.97	98.40	100.03	96.77	92.44
Switzerland	121.66	120.02	121.43	116.42	109.20
United Kingdom	128.70	129.74	127.49	122.28	118.90
United States	130.69	130.80	130.18	127.85	123.15

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)

September 28, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 28, 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)				
		Sep. 24	Sep. 25	Sep. 26	Sep. 27	Sep. 28
*AUSTRALIA	DOLLAR	0.8315	0.8303	0.8310	0.8267	0.8254
AUSTRIA	SCHILLING	10.970	11.000	11.043	11.065	11.028
BELGIUM	FRANC	32.060	32.190	32.360	32.340	32.260
CANADA	DOLLAR	1.1503	1.1495	1.1534	1.1553	1.1565
CHINA, P.R.	YUAN	4.7339	4.7339	4.7339	4.7339	4.7339
DENMARK	KRONE	5.9480	5.9620	6.0000	6.0130	5.9780
*EURO COMMUNITY	ECU	1.3295	1.3238	1.3148	1.3111	1.3168
FINLAND	MARKKA	3.7160	3.7350	3.7250	3.7270	3.7170
FRANCE	FRANC	5.2110	5.2360	5.2610	5.2570	5.2430
GERMANY	D. MARK	1.5568	1.5640	1.5720	1.5705	1.5665
GREECE	DRACHMA	156.00	156.00	155.50	156.00	155.00
HONG KONG	DOLLAR	7.7630	7.7610	7.7610	7.7605	7.7635
INDIA	RUPEE	18.060	18.080	18.090	18.080	18.000
*IRELAND	POUND	1.7200	1.7170	1.7100	1.7070	1.7145
ITALY	LIRA	1166.00	1169.75	1176.00	1177.50	1172.50
JAPAN	YEN	136.10	137.38	137.27	138.37	138.27
MALAYSIA	RINGGIT	2.6995	2.7015	2.7015	2.7015	2.7015
NETHERLANDS	GUILDER	1.7547	1.7627	1.7729	1.7713	1.7665
*NEW ZEALAND	DOLLAR	0.6215	0.6204	0.6183	0.6160	0.6150
NORWAY	KRONE	6.0500	6.0580	6.0800	6.0910	6.0650
PORTUGAL	ESCUDO	138.25	138.95	139.65	140.05	139.30
SINGAPORE	DOLLAR	1.7670	1.7670	1.7670	1.7635	1.7655
SOUTH AFRICA	RAND	2.5670	2.5625	2.5680	2.5720	2.5640
SOUTH KOREA	WON	718.00	717.10	716.70	716.30	715.80
SPAIN	PESETA	97.63	97.93	98.28	98.53	97.97
SRI LANKA	RUPEE	39.958	39.960	39.968	39.978	40.008
SWEDEN	KRONA	5.7480	5.7600	5.7800	5.7880	5.7630
SWITZERLAND	FRANC	1.2975	1.3020	1.3112	1.3080	1.2995
TAIWAN	DOLLAR	27.295	27.310	27.299	27.301	N.A.
THAILAND	BAHT	25.330	25.320	25.340	25.360	25.360
*UNITED KINGDOM	POUND	1.8840	1.8768	1.8640	1.8710	1.8735
MEMO:						
**UNITED STATES	DOLLAR	85.39	85.77	86.15	86.18	85.99

*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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