

Selected Interest & Exchange Rates

Weekly Series of Charts

November 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:

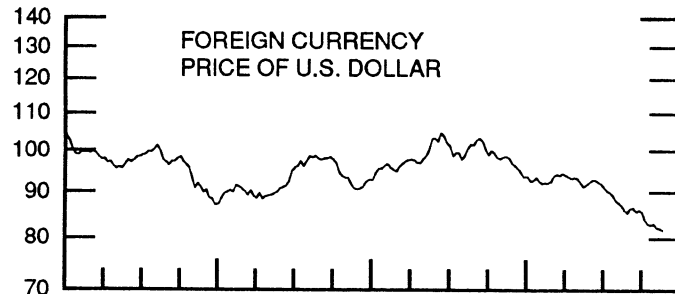
Weekly \$24.00 per year or \$.60 each in the United States, its possessions, Canada, and Mexico: 10 or more of the same issue to one address. \$22.50 per year or \$.55 each. Elsewhere. \$30.00 per year or \$.70 each. Address requests to Publications Services Division of Administrative Services, and make 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

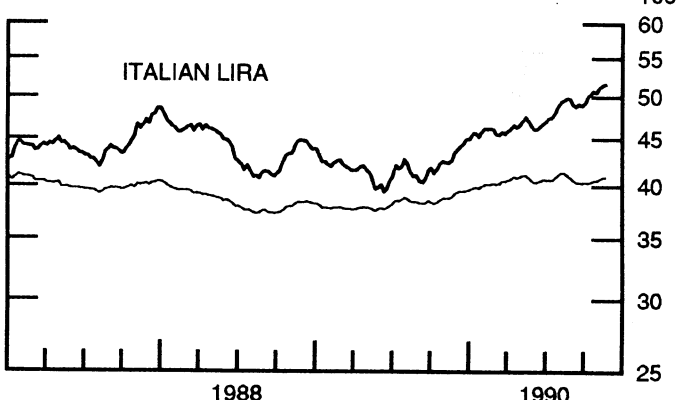
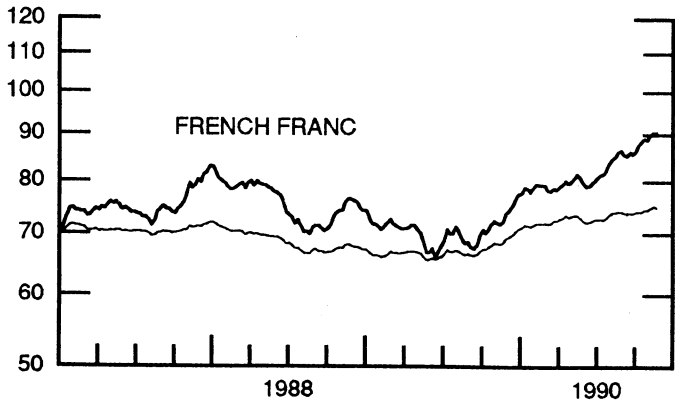
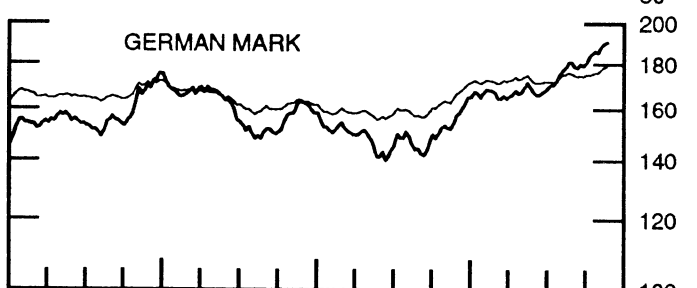
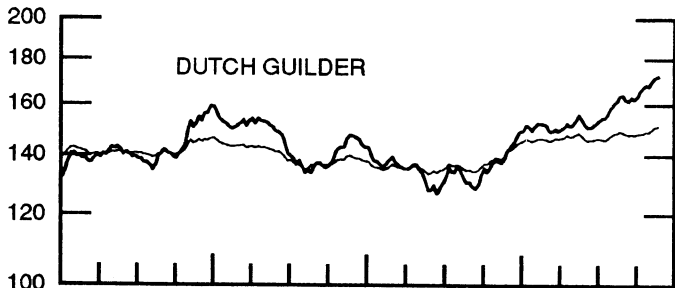
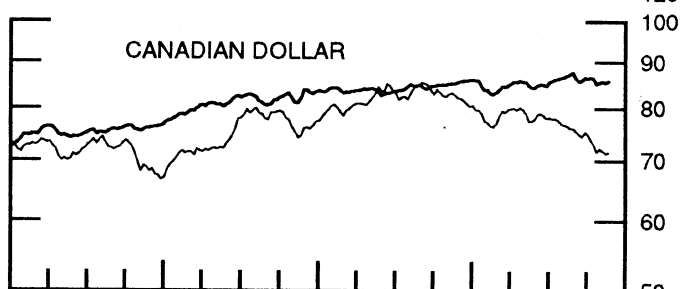
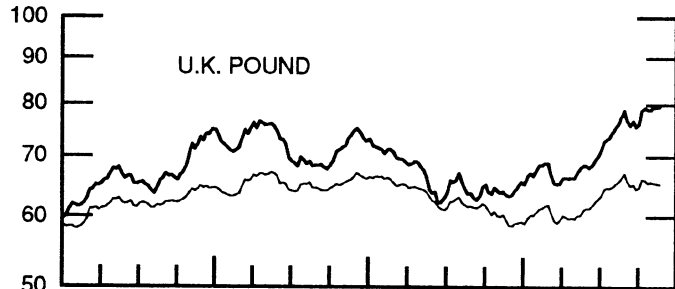
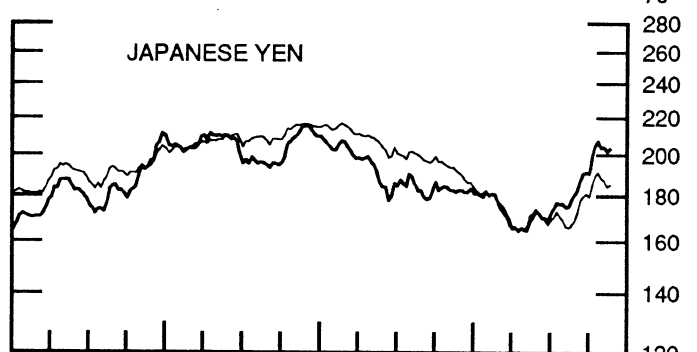
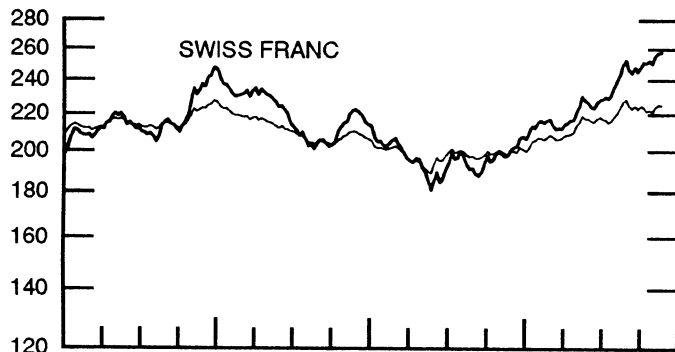
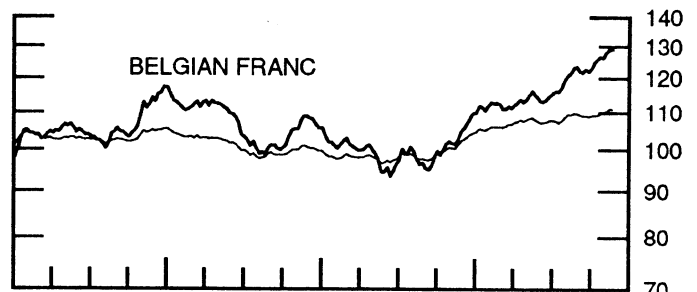
SPOT EXCHANGE INDICES

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



1988

1990

1988

1990

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

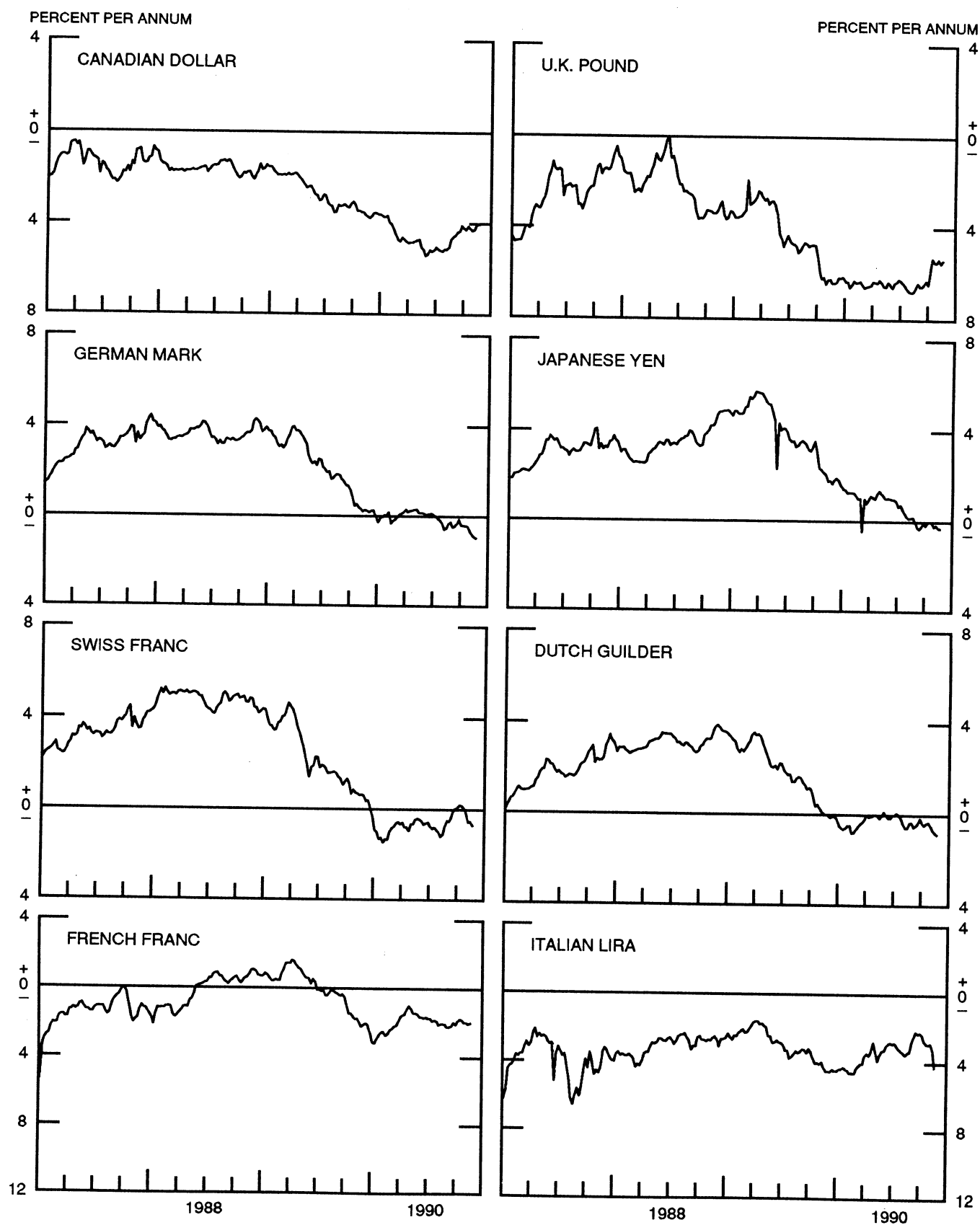
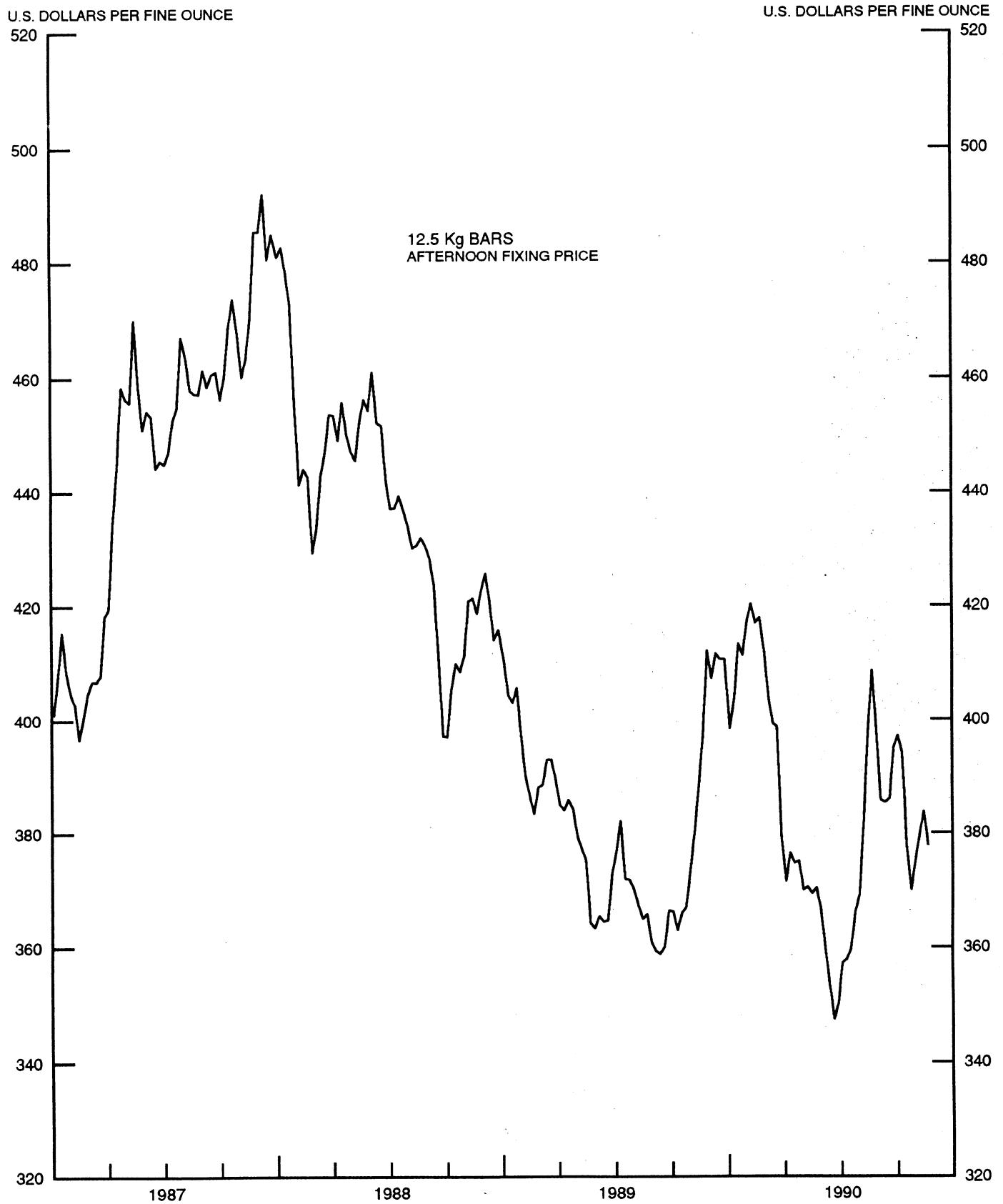


CHART 3

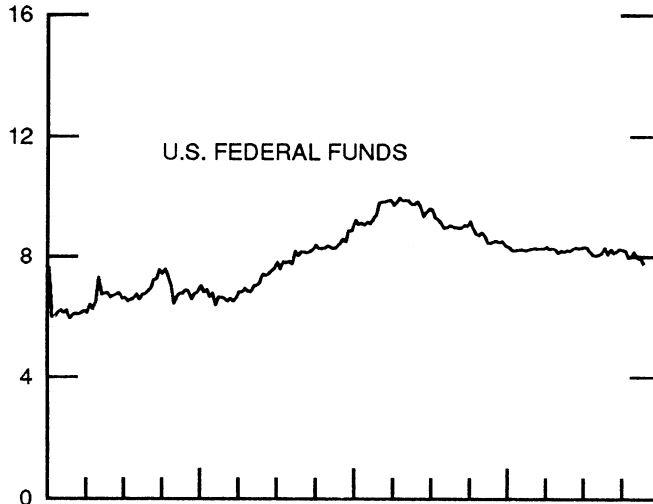
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



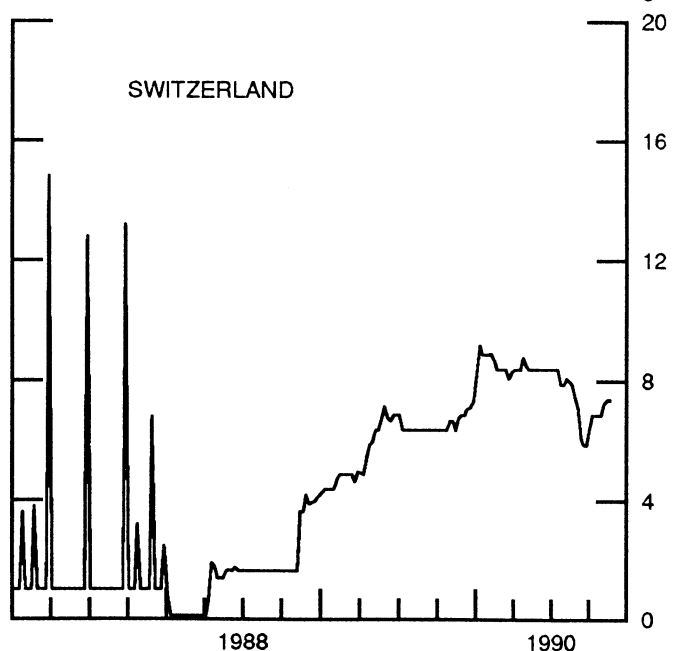
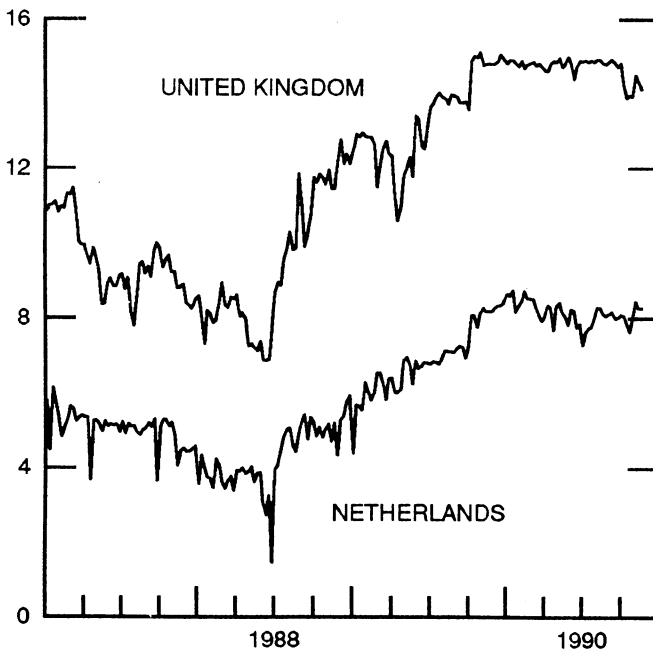
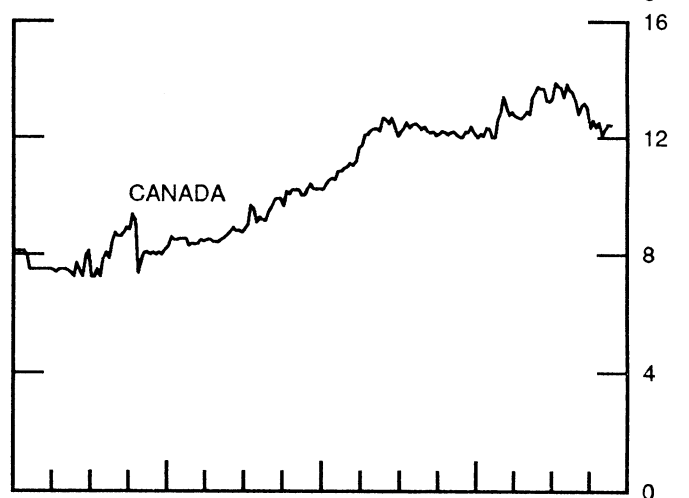
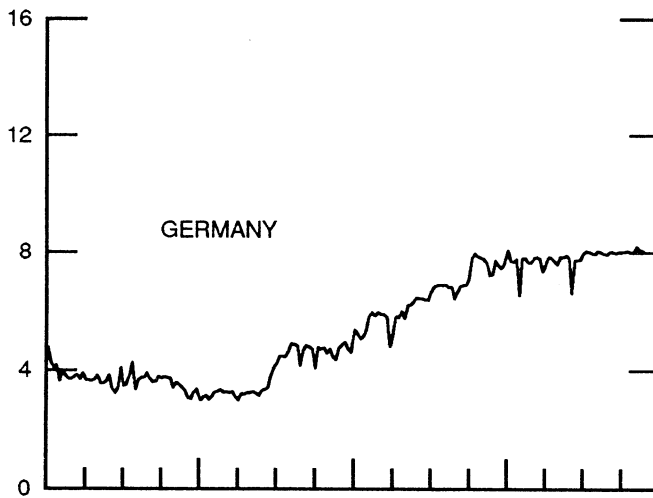
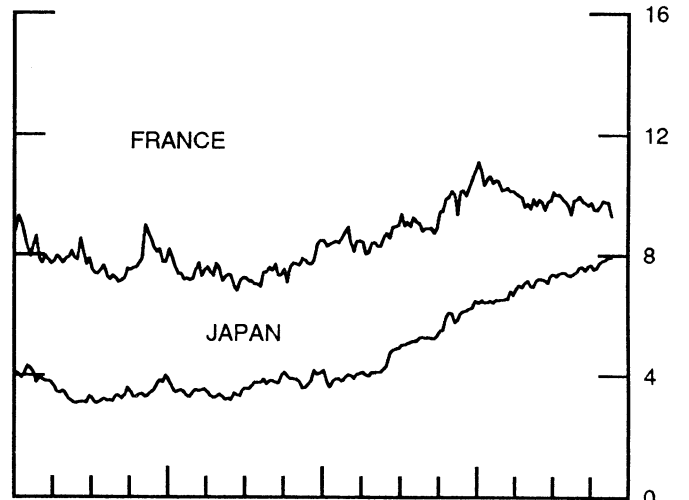
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

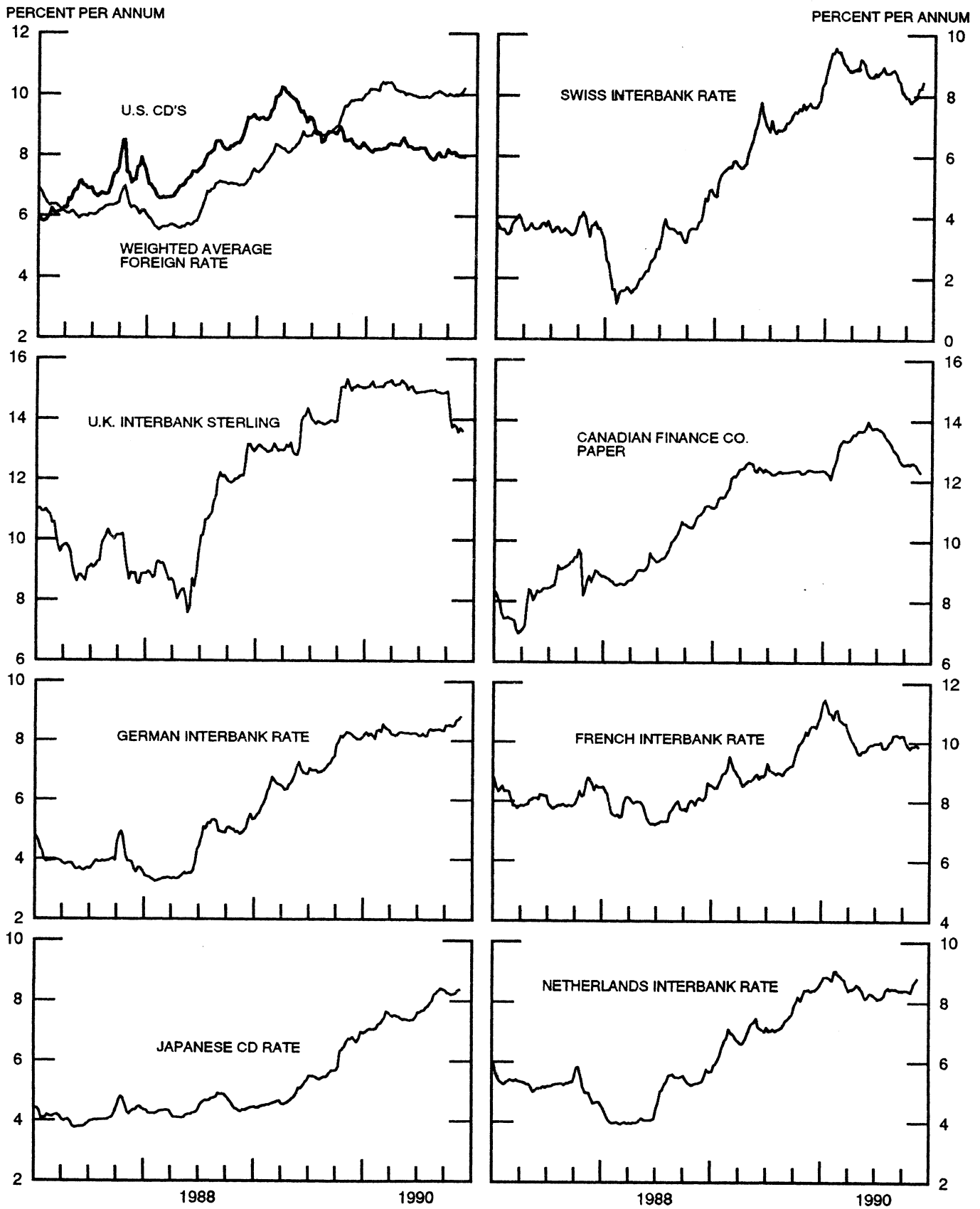


PERCENT PER ANNUM



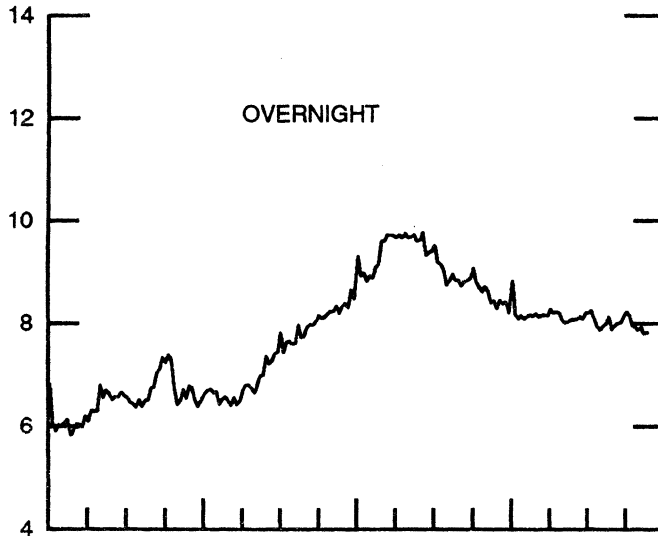
3-MONTH INTEREST RATES

WEEKLY SERIES



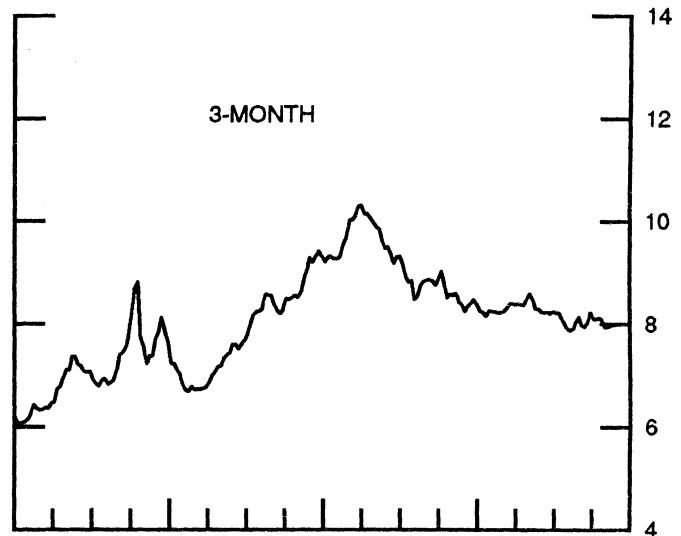
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

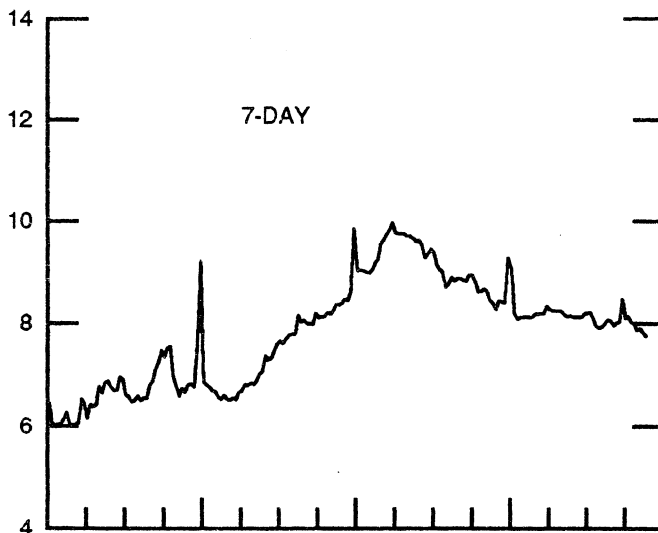


OVERNIGHT

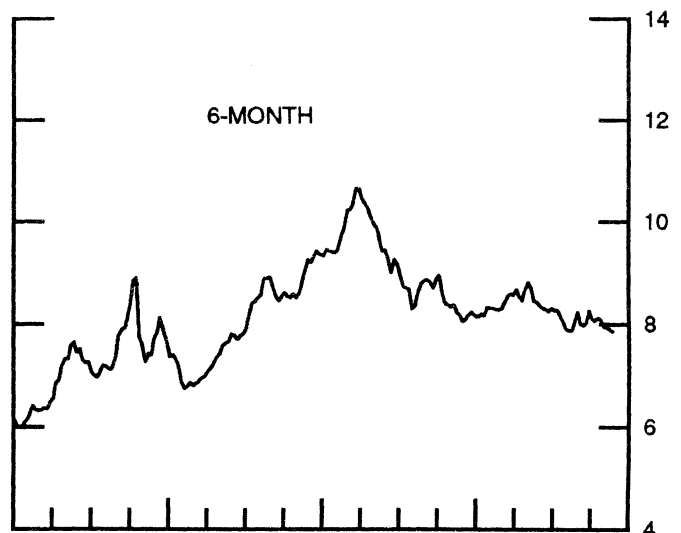
PERCENT PER ANNUM



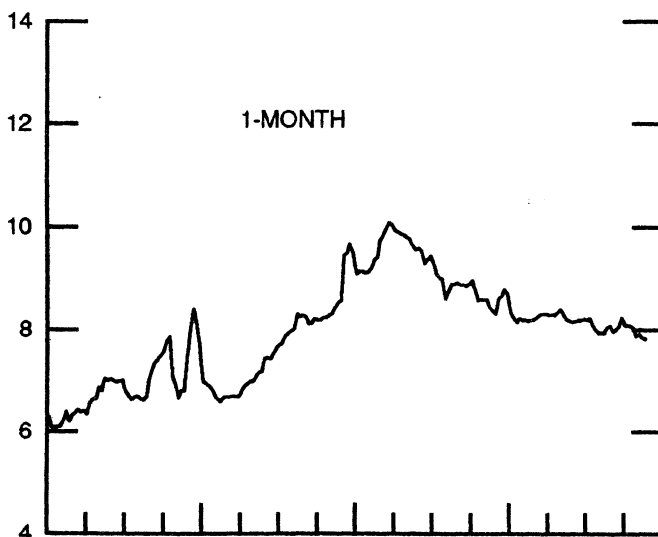
3-MONTH



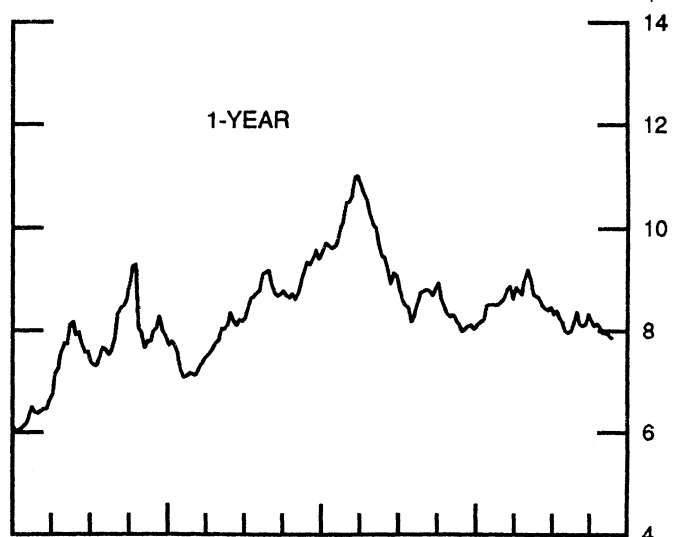
7-DAY



6-MONTH



1-MONTH



1-YEAR

1988

1990

1988

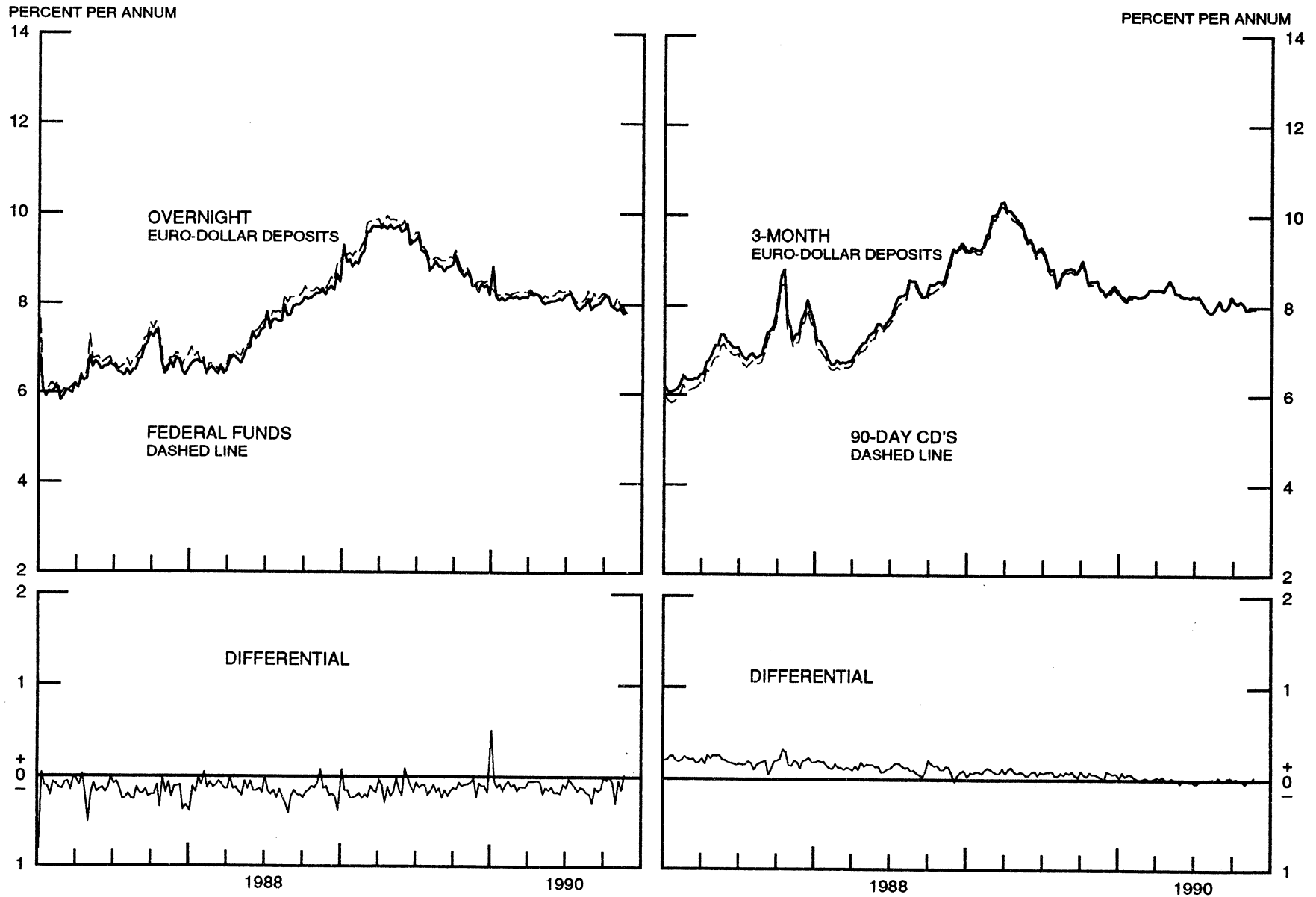
1990

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

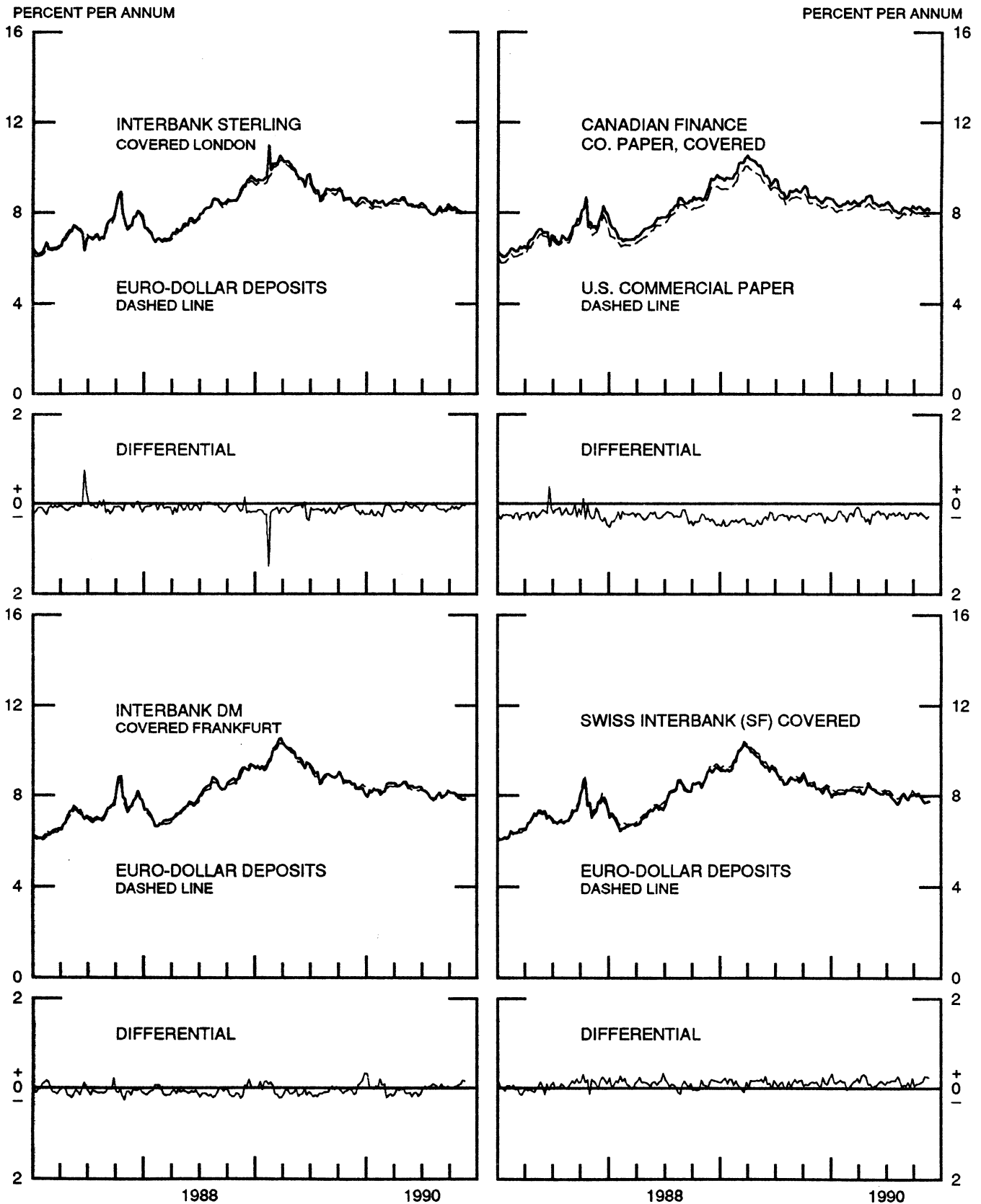
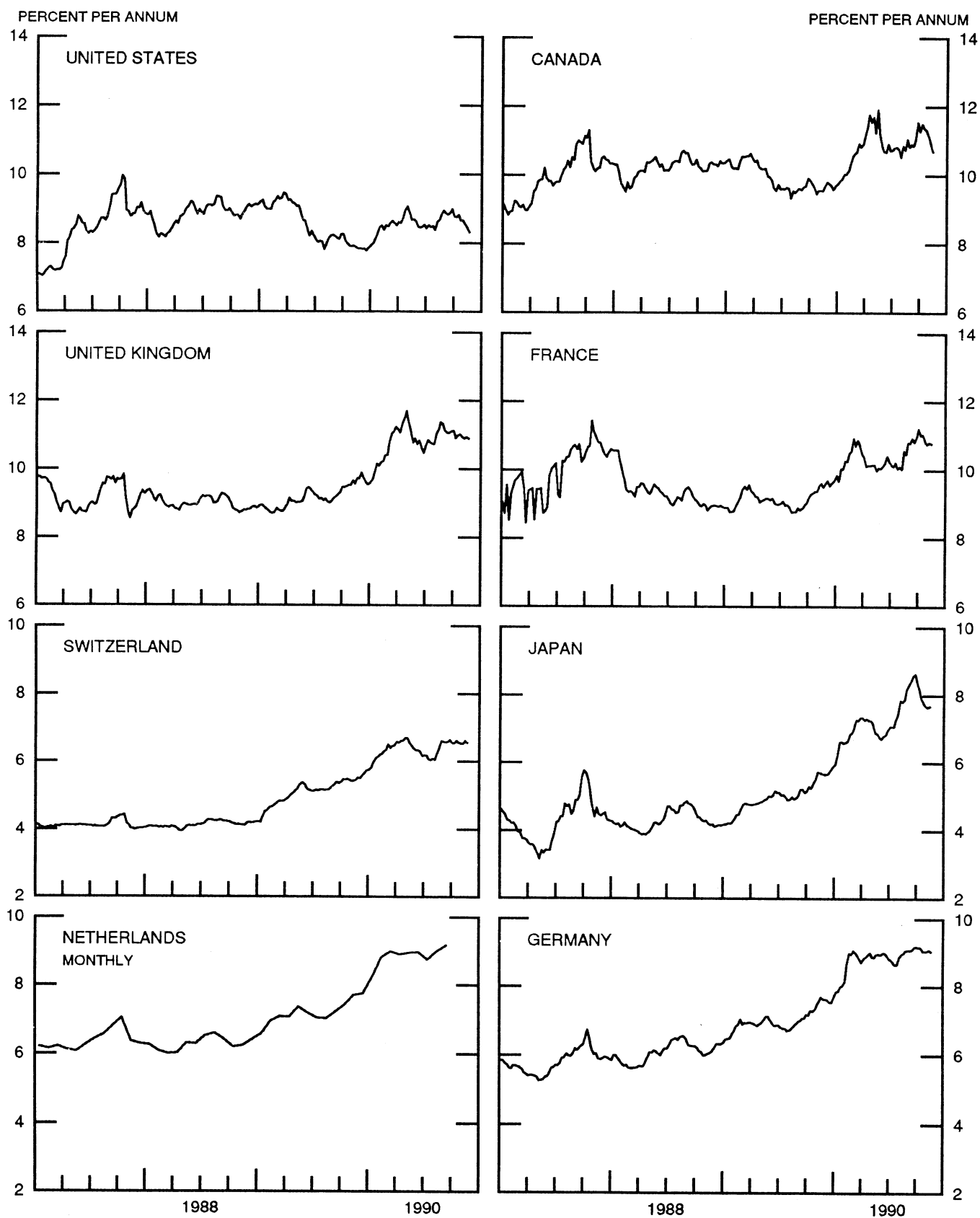


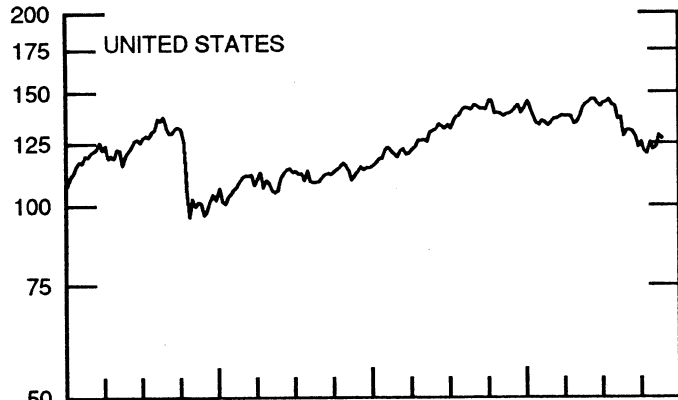
CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

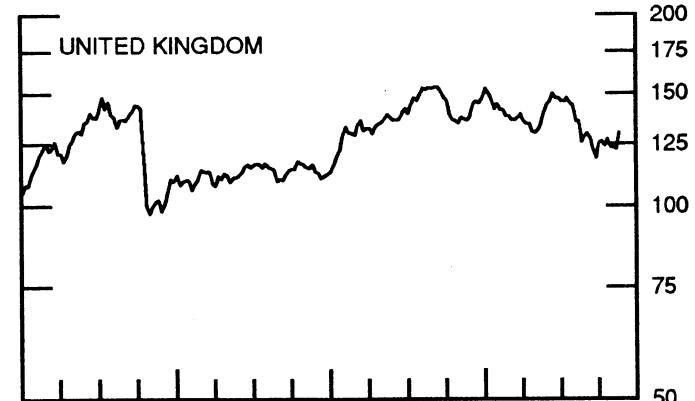
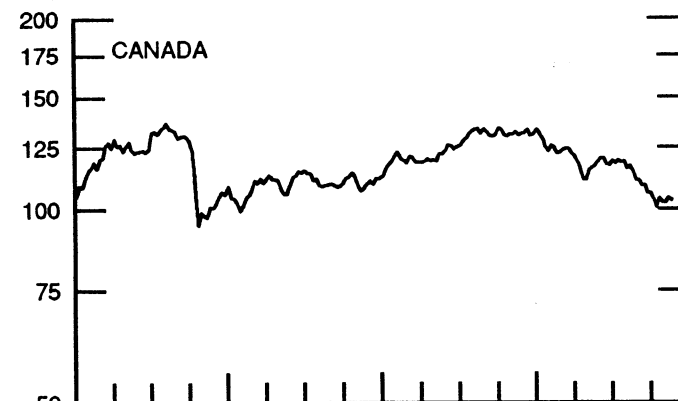
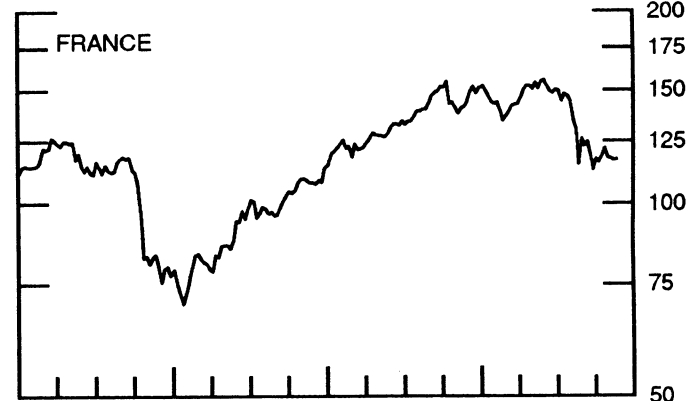
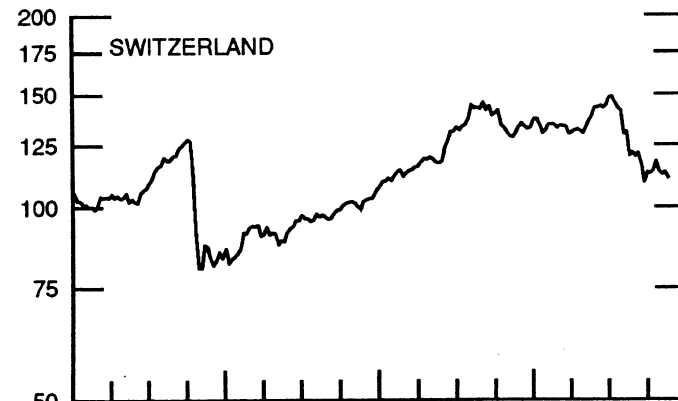
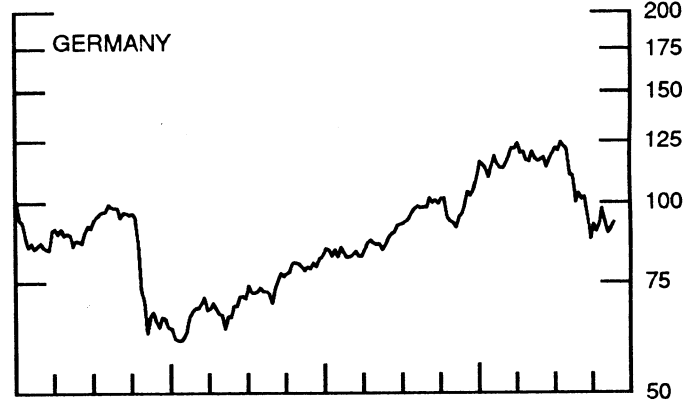
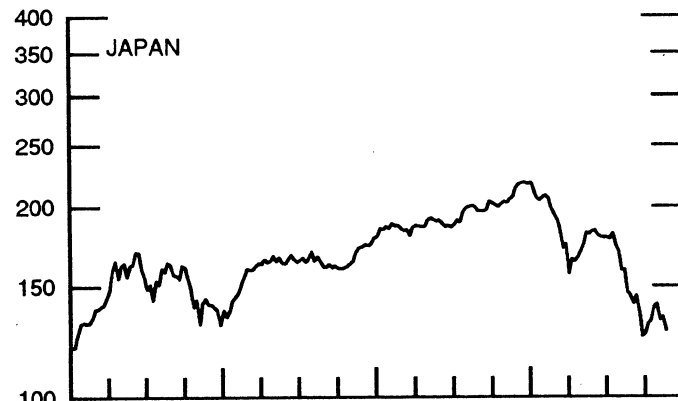
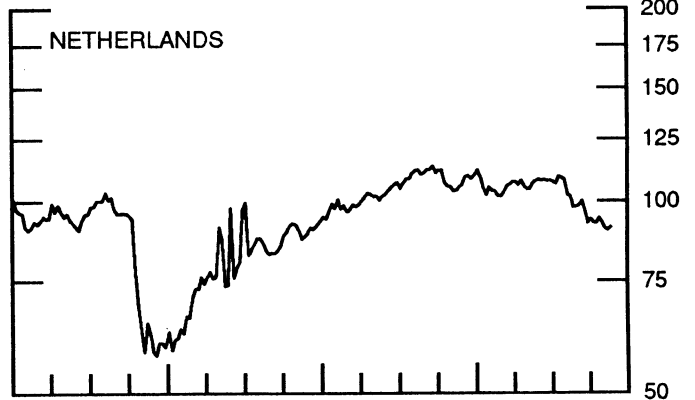


STOCK INDICES WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

24-Oct-90 31-Oct-90 7-Nov-90 14-Nov-90 21-Nov-90

Chart 1. Spot Exchange Rates and Indices

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

	24-Oct-90	31-Oct-90	7-Nov-90	14-Nov-90	21-Nov-90
Belgian franc	3.2140	3.2062	3.2531	3.2731	3.2796
Canadian dollar	85.399	85.727	86.010	85.666	86.082
French franc	19.767	19.701	19.963	20.067	20.074
German mark	66.166	65.954	66.975	67.481	67.734
Italian lira	0.08833	0.08806	0.08916	0.08965	0.08993
Japanese yen	0.79070	0.77795	0.77971	0.77094	0.77605
Netherlands guilder	58.701	58.501	59.375	59.824	60.034
Swiss franc	78.400	77.864	79.482	80.029	80.122
U.K. pound	195.28	195.09	196.40	196.47	196.69

Indices, March 1973 base rates = 100

	24-Oct-90	31-Oct-90	7-Nov-90	14-Nov-90	21-Nov-90
Belgian franc	126.65	126.34	128.19	128.98	129.23
Canadian dollar	85.12	85.44	85.72	85.38	85.80
French franc	89.07	88.78	89.96	90.43	90.46
German mark	186.13	185.54	188.41	189.83	190.54
Italian lira	50.70	50.54	51.18	51.46	51.62
Japanese yen	207.03	203.69	204.15	201.86	203.20
Netherlands guilder	168.52	167.94	170.45	171.74	172.35
Swiss franc	252.22	250.50	255.70	257.46	257.76
U.K. pound	78.98	78.91	79.44	79.46	79.55

Weighted average exchange value indices, Mar. 1973=100

	24-Oct-90	31-Oct-90	7-Nov-90	14-Nov-90	21-Nov-90
Belgian franc	109.67	109.77	110.47	110.98	110.92
Canadian dollar	71.59	72.15	71.75	71.30	71.48
French franc	74.45	74.45	74.84	75.13	74.95
German mark	175.94	175.96	177.42	178.64	178.92
Italian lira	40.55	40.56	40.73	40.89	40.92
Japanese yen	191.19	188.44	187.13	184.41	185.27
Netherlands guilder	149.01	148.99	150.01	150.94	151.11
Swedish krona	67.22	67.15	67.26	67.32	67.28
Swiss franc	222.23	221.42	224.19	225.37	225.07
U.K. pound	65.39	65.56	65.43	65.33	65.23
U.S. dollar	82.76	83.11	82.22	82.03	81.78

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

	24-Oct-90	31-Oct-90	7-Nov-90	14-Nov-90	21-Nov-90
Canadian dollar	-4.22	-4.31	-4.26	-4.06	-4.03
French franc	-1.79	-1.95	-1.95	-2.02	-1.98
German mark	-0.43	-0.62	-0.80	-0.90	-0.96
Italian lira	-2.86	-2.90	-2.83	-3.24	-4.21
Japanese yen	-0.01	-0.23	-0.15	-0.28	-0.29
Netherlands guilder	-0.31	-0.47	-0.65	-0.77	-0.84
Swiss franc	0.06	-0.15	-0.55	-0.52	-0.68
U.K. pound	-5.49	-5.50	-5.36	-5.53	-5.41

Chart 3. Gold Price in London, Afternoon Fixing

	24-Oct-90	31-Oct-90	7-Nov-90	14-Nov-90	21-Nov-90
U.S. dollars per fine ounce	370.02	374.94	379.81	383.71	377.88

Chart 4. Call Money Rates

	24-Oct-90	31-Oct-90	7-Nov-90	14-Nov-90	21-Nov-90
U.S. federal funds	7.99	8.17	7.97	7.94	7.80
Overnight Euro-dollar deposits	7.93	7.88	7.93	7.80	7.83
Canada	12.53	12.08	12.28	12.45	12.43
France	9.61	9.80	9.77	9.75	9.31
Germany	8.01	7.99	8.19	8.09	8.05
Japan	7.74	7.82	7.84	7.93	7.93
Netherlands	7.64	7.97	8.44	8.26	8.26
Switzerland	6.88	6.88	7.28	7.38	7.38
United Kingdom	13.96	13.93	14.50	14.33	14.14

SERIES

24-Oct-90 31-Oct-90 7-Nov-90 14-Nov-90 21-Nov-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.08	7.98	7.95	7.98	7.96
Canadian finance paper	12.60	12.59	12.53	12.40	12.30
French interbank rate	9.79	9.88	9.88	9.93	9.86
German interbank rate	8.49	8.52	8.68	8.72	8.81
Japanese CD rate	8.22	8.23	8.26	8.36	8.39
Netherlands interbank rate	8.38	8.35	8.58	8.69	8.79
Swiss interbank rate	7.90	7.95	8.25	8.25	8.45
U.K. interbank sterling	13.83	13.77	13.58	13.71	13.63
Weighted average foreign interest rate (G-10 Countries)	9.97	9.97	10.03	10.10	10.20

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.93	7.88	7.93	7.80	7.83
7-day	8.00	7.86	7.90	7.83	7.76
1-month	8.04	7.88	7.91	7.85	7.83
3-month	8.09	7.95	7.95	7.98	7.99
6-month	8.09	7.95	7.94	7.90	7.86
1-year	8.09	7.96	7.95	7.93	7.86

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

Overnight Euro-dollar deposits	7.93	7.88	7.93	7.80	7.83
U.S. federal funds	7.99	8.17	7.97	7.94	7.80
Differential	-0.06	-0.29	-0.04	-0.14	0.03
3-month Euro-dollar deposit	8.09	7.95	7.95	7.98	7.99
U.S. 90-day CD's, secondary market	8.08	7.98	7.95	7.98	7.96
Differential	0.01	-0.03	-0.00	0.00	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.09	7.95	7.95	7.98	7.99
Interbank sterling (London), covered	8.15	8.08	8.03	7.99	8.03
Differential	-0.06	-0.13	-0.08	-0.02	-0.04
U.S. commercial paper	8.04	7.89	7.85	7.89	7.86
Canadian finance paper, covered	8.24	8.14	8.13	8.22	8.15
Differential	-0.20	-0.25	-0.28	-0.33	-0.28
Euro-dollar deposit	8.09	7.95	7.95	7.98	7.99
Interbank DM (Frankfurt), covered	8.05	7.89	7.86	7.81	7.84
Differential	0.04	0.06	0.09	0.17	0.15
Euro-dollar deposit	8.09	7.95	7.95	7.98	7.99
Swiss interbank, covered	7.96	7.80	7.69	7.72	7.75
Differential	0.12	0.15	0.26	0.25	0.24

Chart 9. Long Term Government Bond Yields

Canada	11.31	11.15	10.93	10.70	ND
France	10.85	10.76	10.81	10.78	ND
Germany	9.06	9.05	9.06	9.09	9.05
Japan	7.78	7.69	7.66	7.69	ND
Switzerland	6.55	6.53	6.52	6.60	6.55
United Kingdom	11.02	10.94	10.89	10.93	10.89
United States	8.65	8.66	8.55	8.45	8.32

Chart 10. Stock Indices (Wednesday figures)

Canada	104.06	102.68	102.35	104.23	103.41
France	121.95	117.92	117.55	116.79	117.06
Germany	97.85	93.11	89.58	91.21	92.98
Japan	139.25	140.35	132.50	133.86	127.68
Netherlands	94.01	92.55	90.65	90.11	91.03
Switzerland	118.06	113.93	112.47	113.37	111.10
United Kingdom	127.15	123.58	123.42	122.83	130.03
United States	125.41	122.16	123.11	128.41	126.98

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)

November 26, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 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)				
		Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
*AUSTRALIA	DOLLAR	0.7635	0.7653	0.7635		0.7658
AUSTRIA	SCHILLING	10.370	10.388	10.425		10.450
BELGIUM	FRANC	30.450	30.530	30.610		30.710
CANADA	DOLLAR	1.1631	1.1600	1.1592		1.1593
CHINA, P.R.	YUAN	5.2352	5.2352	5.2352		5.2352
DENMARK	KRONE	5.6625	5.6680	5.6892		5.6985
*EURO COMMUNITY	ECU	1.3968	1.3955	1.3833	H	1.3898
FINLAND	MARKKA	3.5480	3.5620	3.5640		3.5680
FRANCE	FRANC	4.9715	4.9810	5.0000		5.0095
GERMANY	D. MARK	1.4749	1.4770	1.4817	O	1.4862
GREECE	DRACHMA	151.55	151.56	151.35		152.30
HONG KONG	DOLLAR	7.7940	7.7895	7.7860		7.7960
INDIA	RUPEE	18.070	18.070	18.020	L	18.050
*IRELAND	POUND	1.8190	1.8122	1.8050		1.7958
ITALY	LIRA	1110.80	1111.75	1113.50		1115.25
JAPAN	YEN	129.00	128.95	127.65	I	127.35
MALAYSIA	RINGGIT	2.6930	2.6900	2.6810		2.6820
NETHERLANDS	GUILDER	1.6640	1.6666	1.6722		1.6765
*NEW ZEALAND	DOLLAR	0.6095	0.6118	0.6125	D	0.6137
NORWAY	KRONE	5.7680	5.7790	5.7970		5.7975
PORTUGAL	ESCUDO	130.25	130.20	130.35		130.75
SINGAPORE	DOLLAR	1.7095	1.7095	1.7140	A	1.7090
SOUTH AFRICA	RAND	2.5380	2.5260	2.5300		2.5010
SOUTH KOREA	WON	717.00	717.00	717.20		717.40
SPAIN	PESETA	93.55	93.70	94.05	Y	94.10
SRI LANKA	RUPEE	40.358	40.358	40.368		40.348
SWEDEN	KRONA	5.5385	5.5465	5.5550		5.5625
SWITZERLAND	FRANC	1.2457	1.2473	1.2513		1.2585
TAIWAN	DOLLAR	27.248	27.230	27.214		27.182
THAILAND	BAHT	25.060	25.060	25.050		25.020
*UNITED KINGDOM	POUND	1.9707	1.9698	1.9685		1.9670
MEMO:						
**UNITED STATES	DOLLAR	81.71	81.77	81.82		81.94

*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.

THIS RELEASE IS NOW AVAILABLE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 377-1986.