

Selected Interest & Exchange Rates

Weekly Series of Charts

December 10, 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

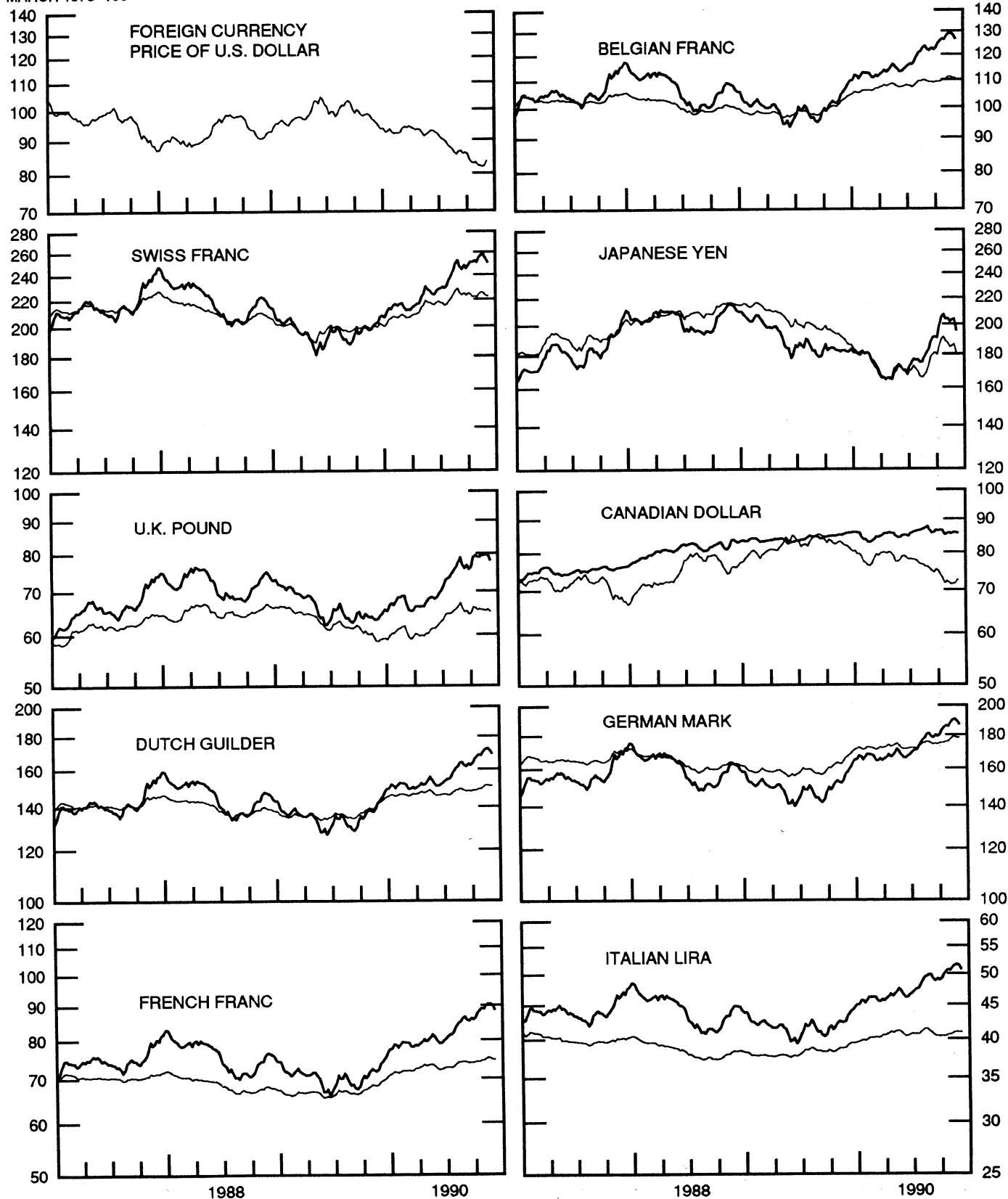


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

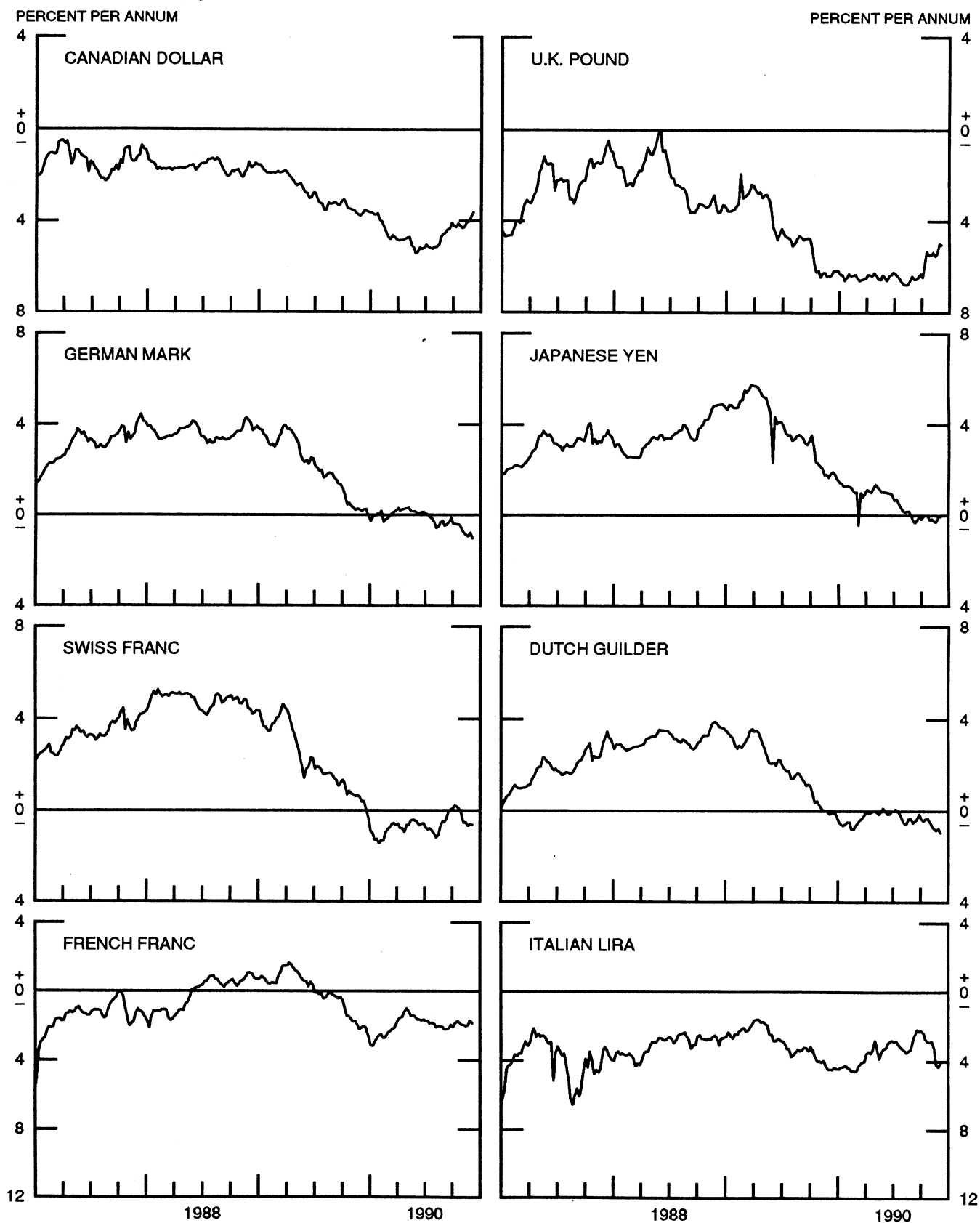


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

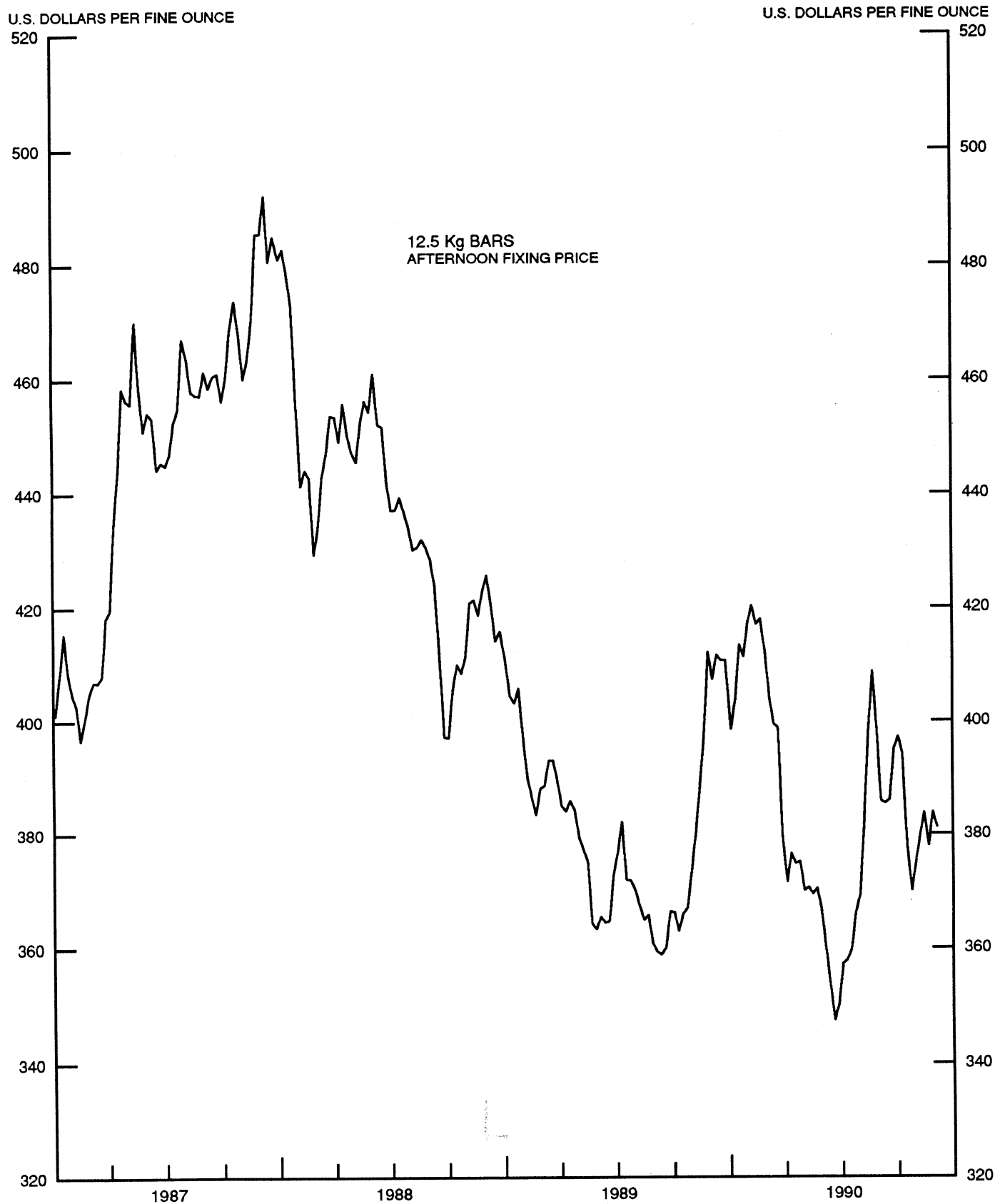


CHART 4

CALL MONEY RATES WEEKLY SERIES

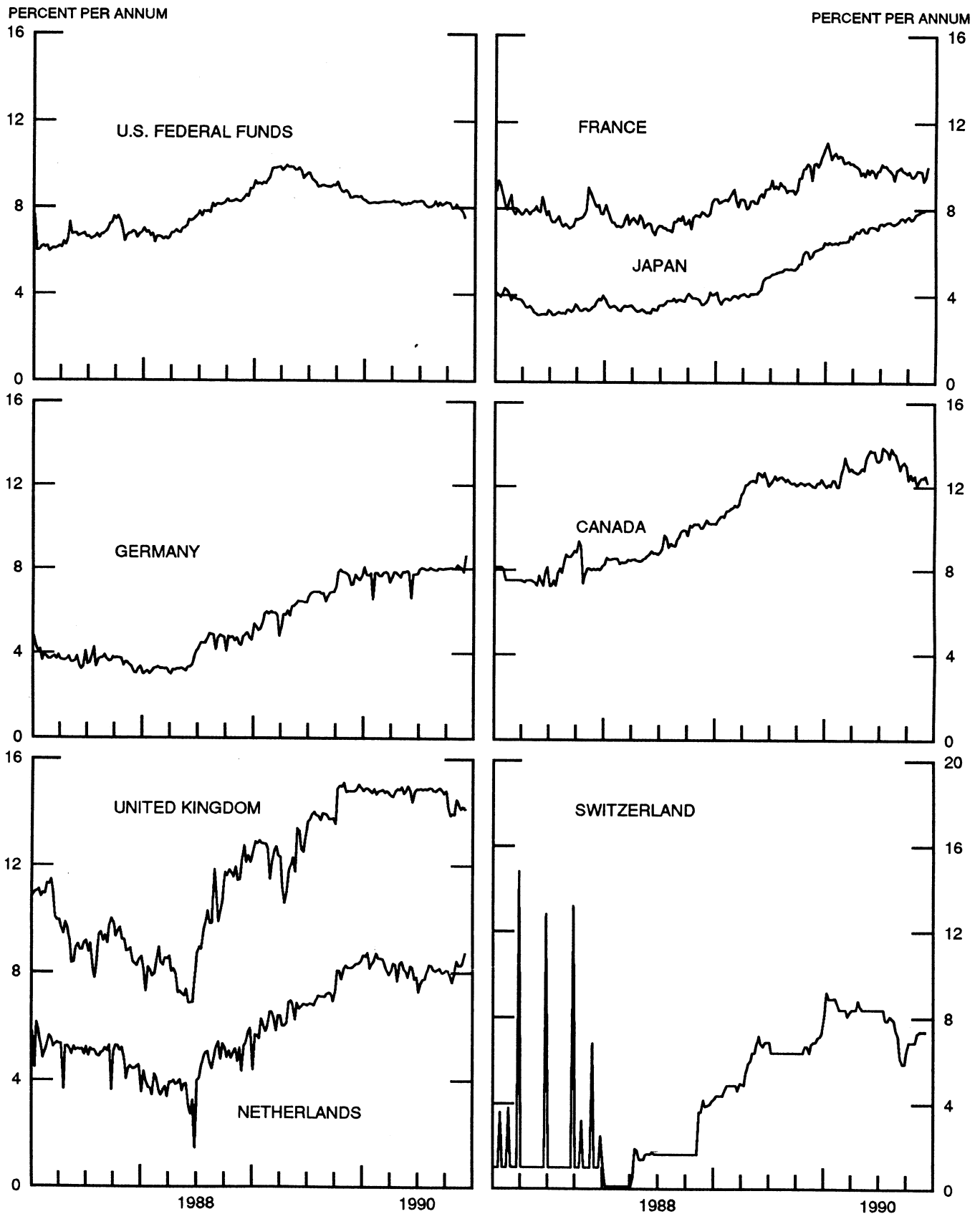


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

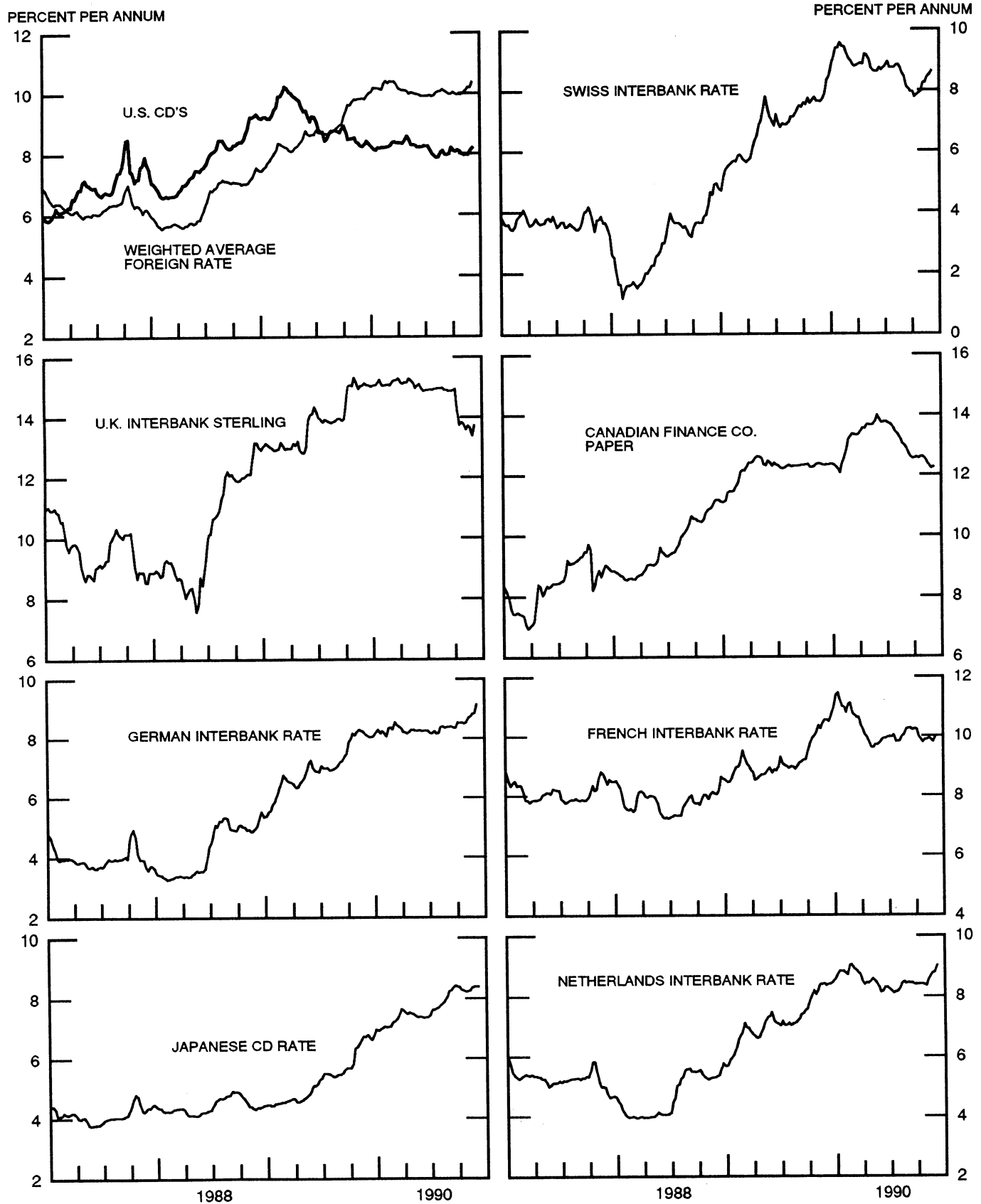


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

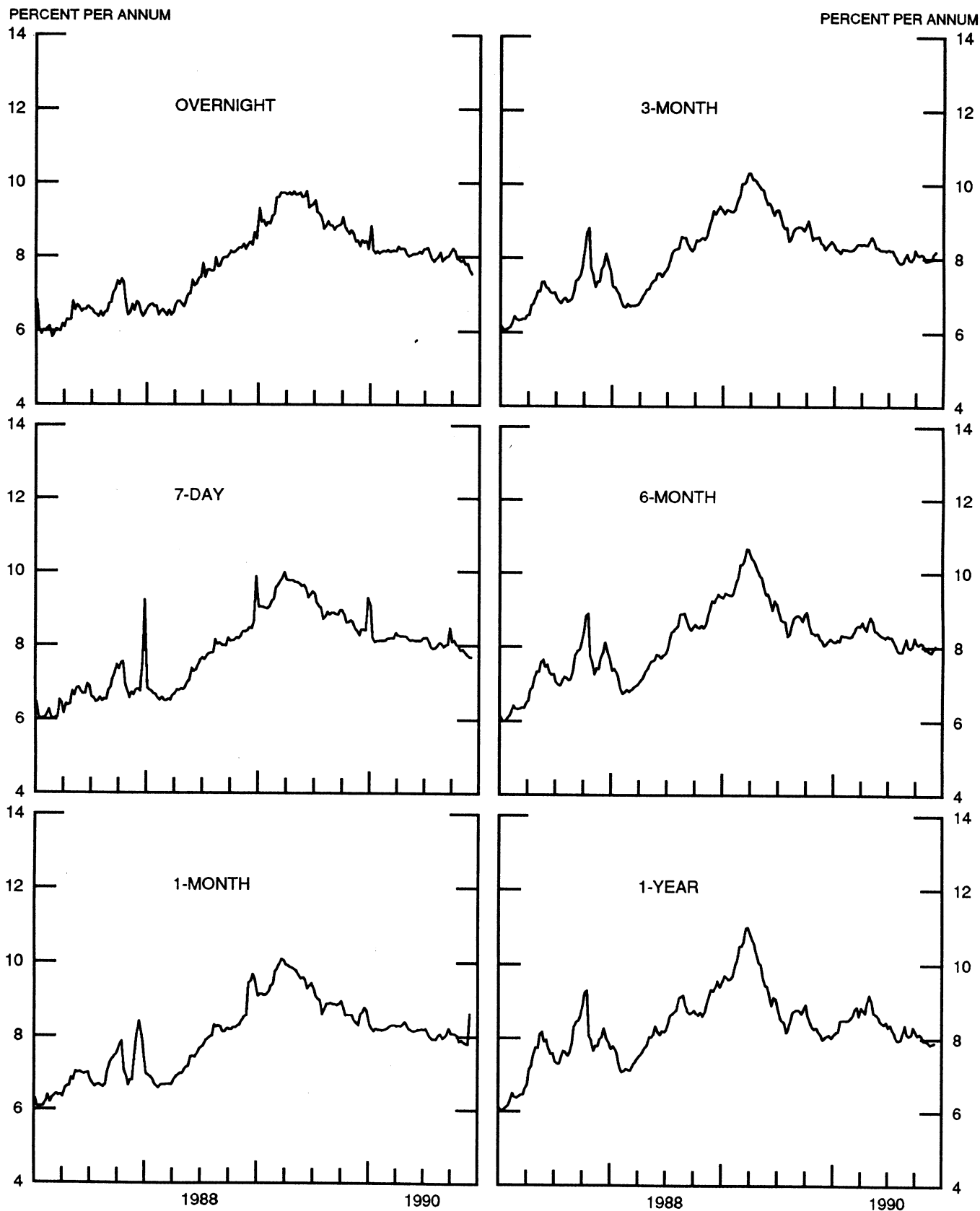


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

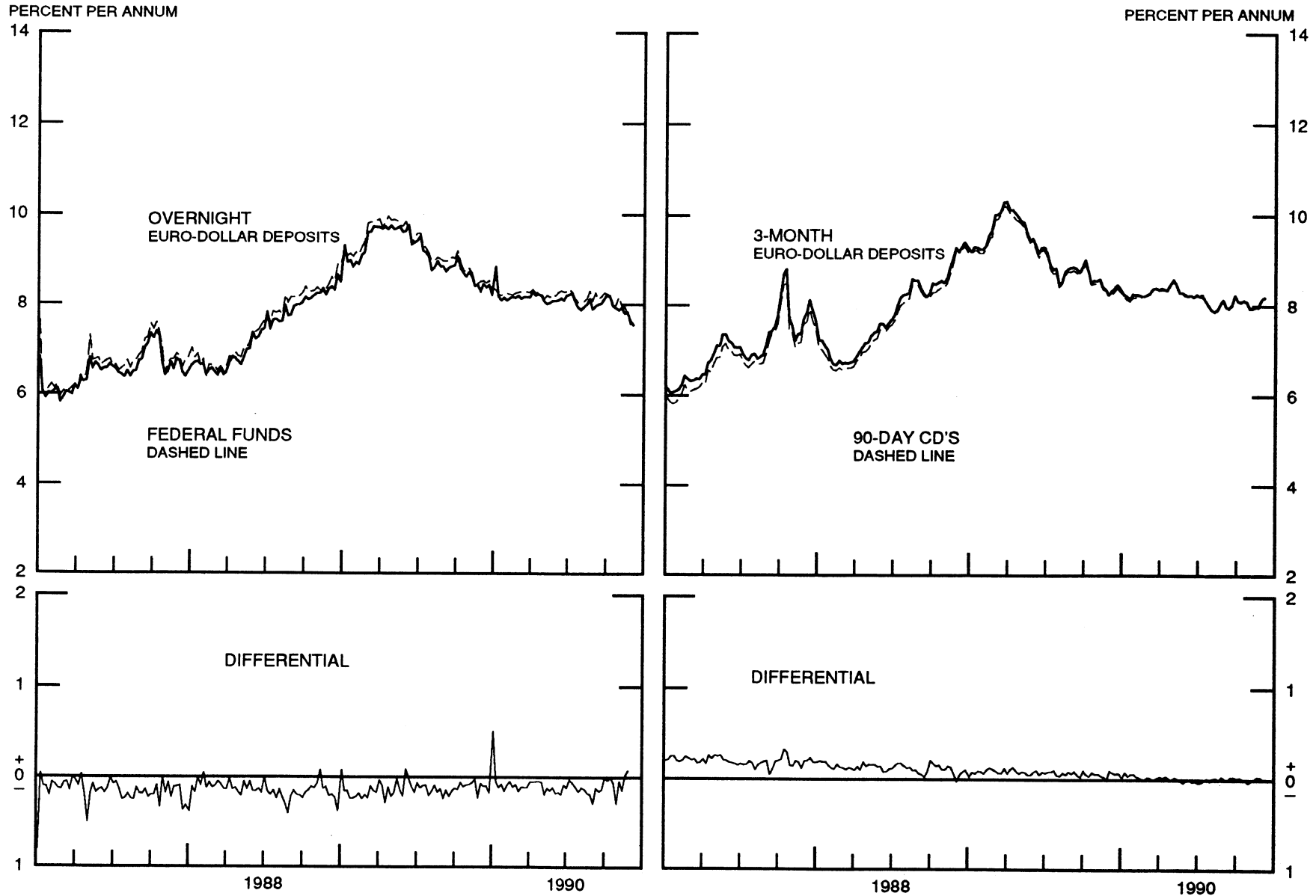


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

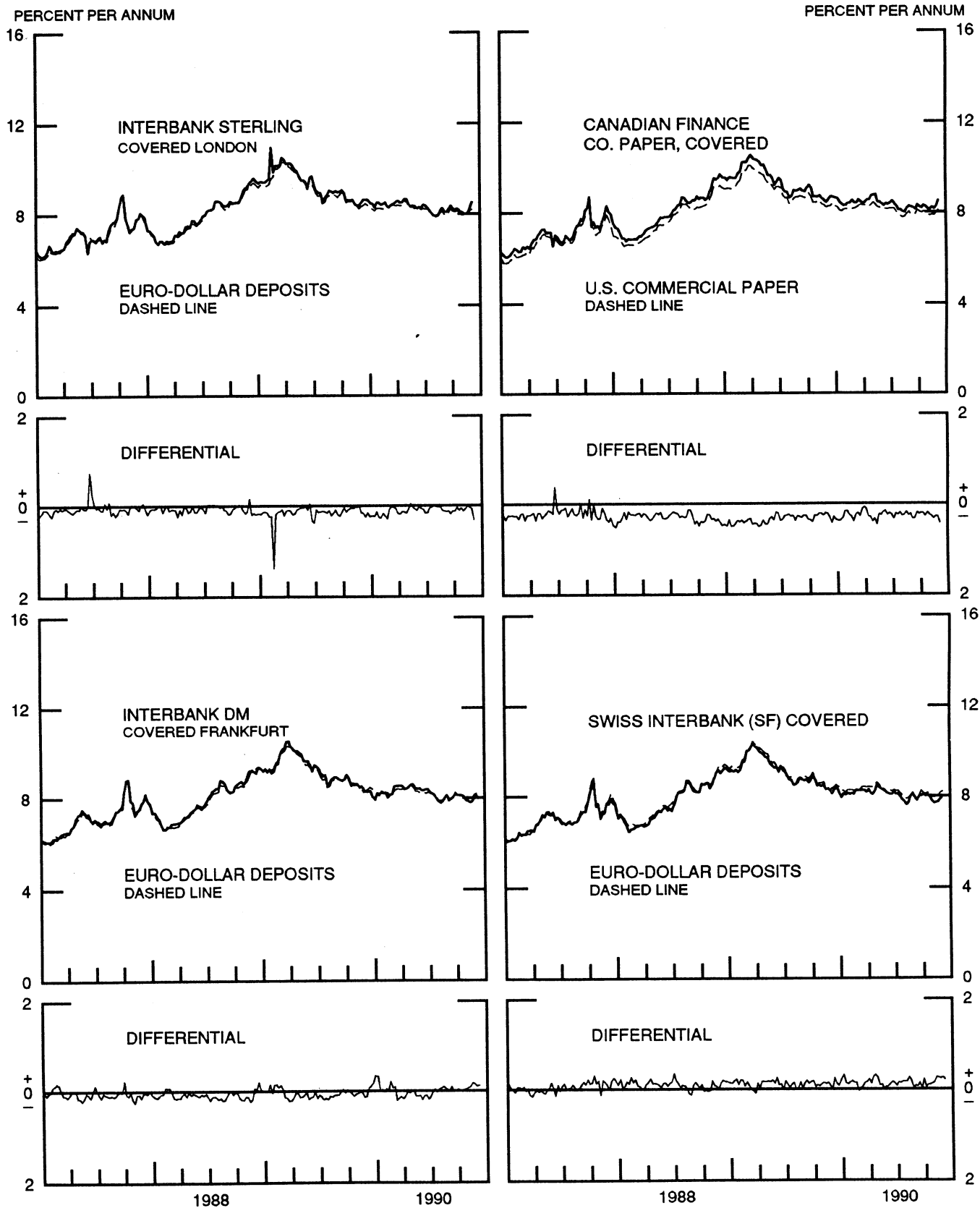


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

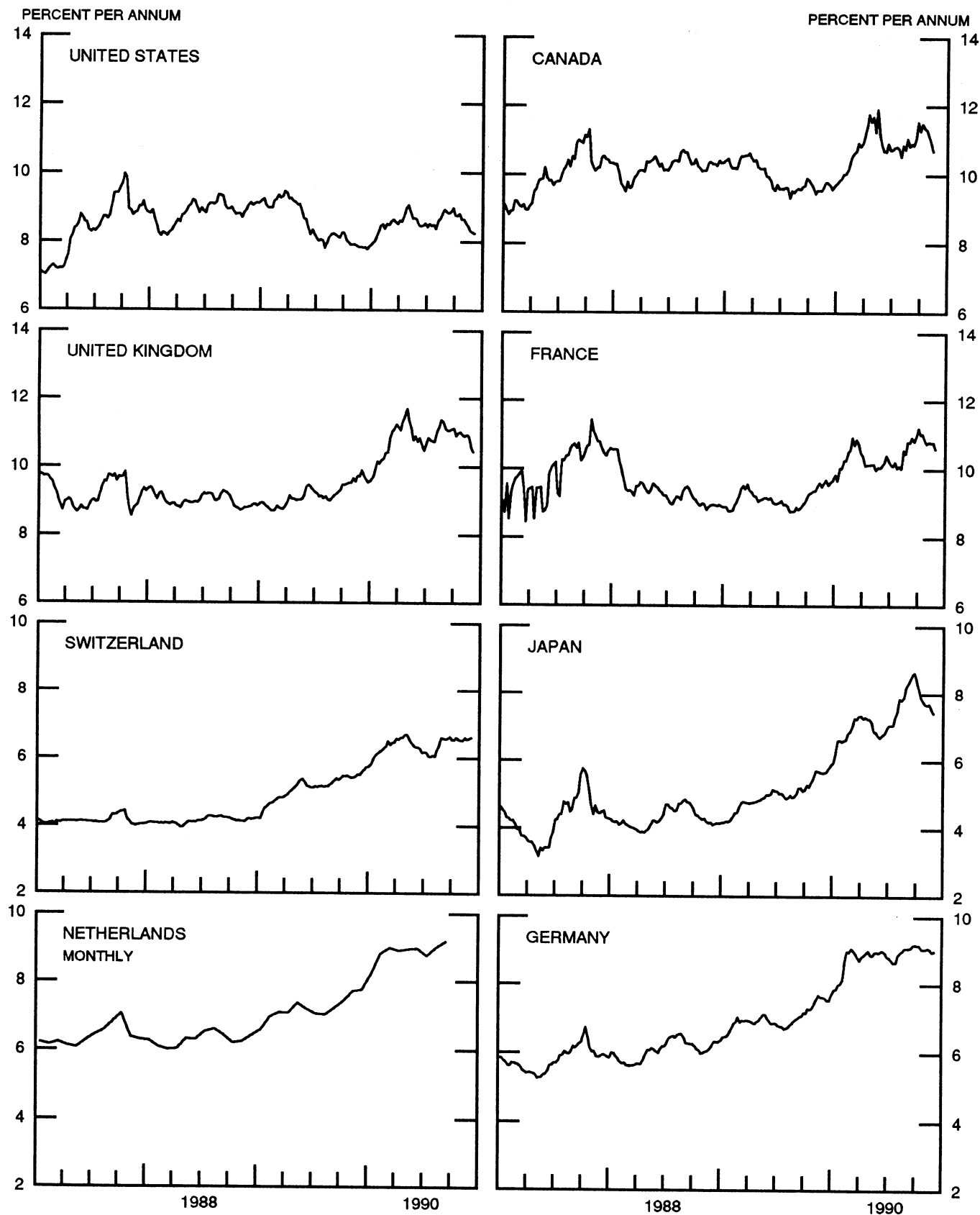
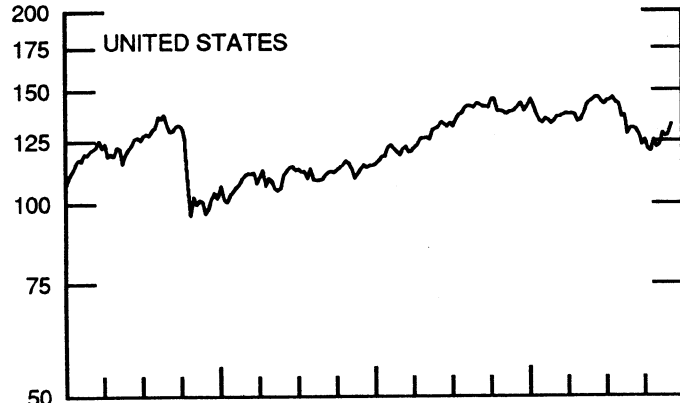


CHART 10

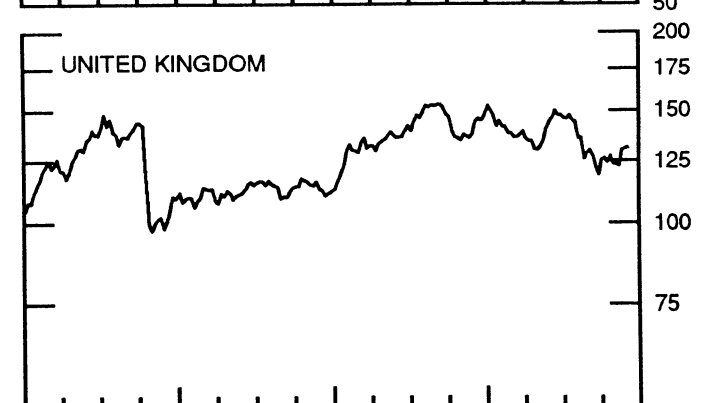
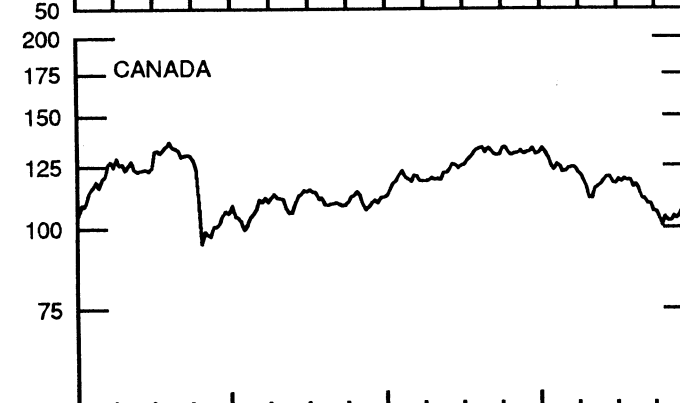
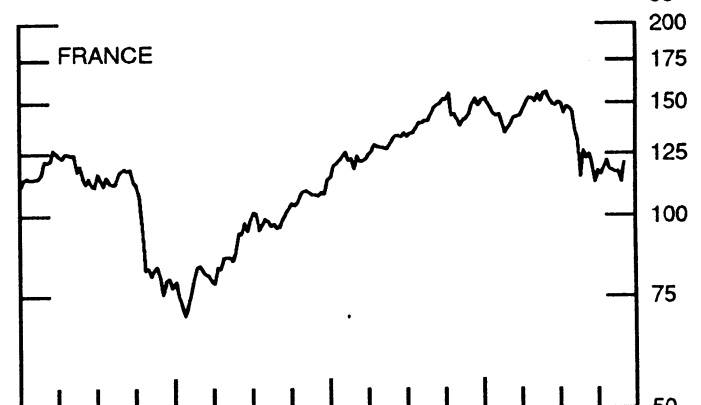
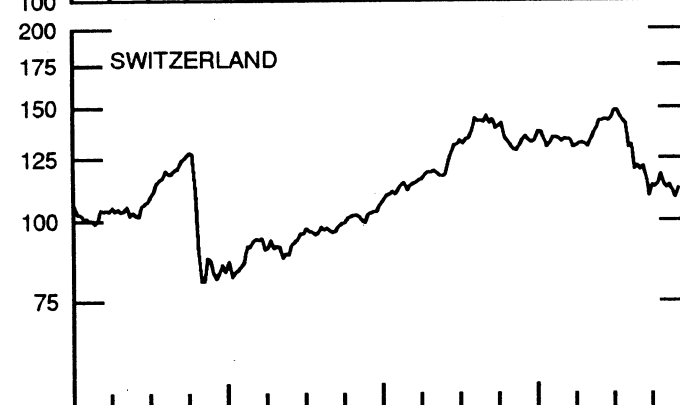
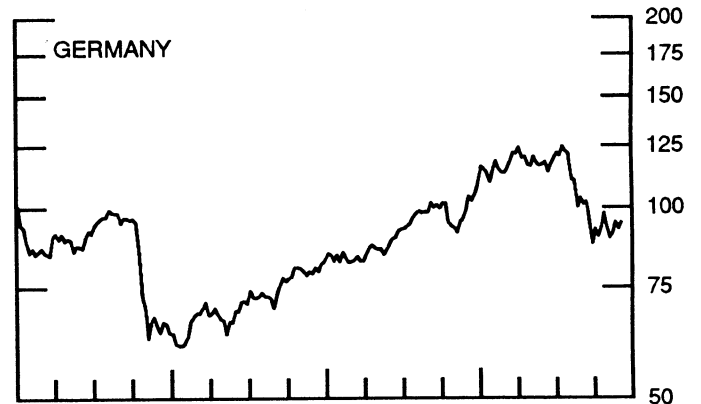
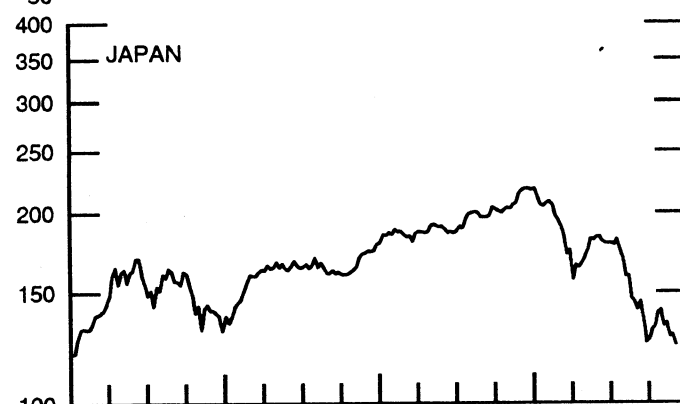
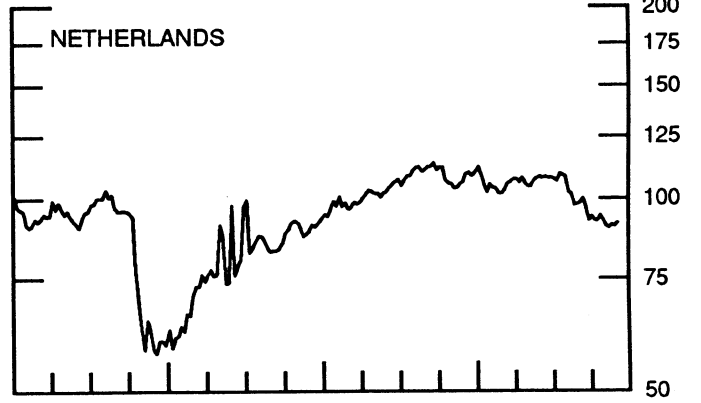
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1988

1990

1988

1990

SERIES

7-Nov-90 14-Nov-90 21-Nov-90 28-Nov-90 5-Dec-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2531	3.2731	3.2796	3.2603	3.2180
Canadian dollar	86.010	85.666	86.082	86.059	85.868
French franc	19.963	20.067	20.074	19.959	19.690
German mark	66.975	67.481	67.734	67.310	66.527
Italian lira	0.08916	0.08965	0.08993	0.08968	0.08853
Japanese yen	0.77971	0.77094	0.77605	0.77782	0.74794
Netherlands guilder	59.375	59.824	60.034	59.663	58.969
Swiss franc	79.482	80.029	80.122	79.141	77.966
U.K. pound	196.40	196.47	196.69	197.02	193.16

Indices, March 1973 base rates = 100

Belgian franc	128.19	128.98	129.23	128.47	126.80
Canadian dollar	85.72	85.38	85.80	85.77	85.58
French franc	89.96	90.43	90.46	89.94	88.73
German mark	188.41	189.83	190.54	189.35	187.15
Italian lira	51.18	51.46	51.62	51.48	50.82
Japanese yen	204.15	201.86	203.20	203.66	195.83
Netherlands guilder	170.45	171.74	172.35	171.28	169.29
Swiss franc	255.70	257.46	257.76	254.61	250.83
U.K. pound	79.44	79.46	79.55	79.69	78.13

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.47	110.98	110.92	110.54	110.49
Canadian dollar	71.75	71.30	71.48	71.66	72.48
French franc	74.84	75.13	74.95	74.69	74.62
German mark	177.42	178.64	178.92	178.13	178.34
Italian lira	40.73	40.89	40.92	40.92	40.90
Japanese yen	187.13	184.41	185.27	186.28	180.84
Netherlands guilder	150.01	150.94	151.11	150.52	150.68
Swedish krona	67.26	67.32	67.28	67.24	67.25
Swiss franc	224.19	225.37	225.07	222.83	222.31
U.K. pound	65.43	65.33	65.23	65.54	65.03
U.S. dollar	82.22	82.03	81.78	82.04	83.38

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

Canadian dollar	-4.26	-4.06	-4.03	-3.84	-3.64
French franc	-1.95	-2.02	-1.98	-1.70	-1.84
German mark	-0.80	-0.90	-0.96	-0.78	-1.04
Italian lira	-2.83	-3.24	-4.21	-4.32	-4.14
Japanese yen	-0.15	-0.28	-0.29	-0.06	-0.04
Netherlands guilder	-0.65	-0.77	-0.84	-0.76	-0.94
Swiss franc	-0.55	-0.52	-0.68	-0.61	-0.63
U.K. pound	-5.36	-5.53	-5.41	-4.99	-5.03

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	379.81	383.71	377.88	383.86	381.18
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Chart 4. Call Money Rates

U.S. federal funds	7.97	7.94	7.80	7.56	7.60
Overnight Euro-dollar deposits	7.93	7.80	7.83	7.64	7.55
Canada	12.28	12.45	12.43	12.53	12.23
France	9.77	9.75	9.31	9.50	9.94
Germany	8.19	8.09	8.05	7.85	8.61
Japan	7.84	7.93	7.93	8.00	8.01
Netherlands	8.44	8.26	8.26	8.37	8.71
Switzerland	7.28	7.38	7.38	7.38	7.38
United Kingdom	14.50	14.33	14.14	14.23	14.14

SERIES

7-Nov-90 14-Nov-90 21-Nov-90 28-Nov-90 5-Dec-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	7.95	7.98	7.96	8.11	8.18
Canadian finance paper	12.53	12.40	12.30	12.21	12.25
French interbank rate	9.88	9.93	9.86	9.80	9.96
German interbank rate	8.68	8.72	8.81	8.84	9.13
Japanese CD rate	8.26	8.36	8.39	8.39	8.39
Netherlands interbank rate	8.58	8.69	8.79	8.80	9.01
Swiss interbank rate	8.25	8.25	8.45	8.50	8.63
U.K. interbank sterling	13.58	13.71	13.63	13.38	13.71
Weighted average foreign interest rate (G-10 Countries)	10.03	10.10	10.20	10.19	10.36

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.93	7.80	7.83	7.64	7.55
7-day	7.90	7.83	7.76	7.70	7.69
1-month	7.91	7.85	7.83	7.80	8.63
3-month	7.95	7.98	7.99	8.14	8.19
6-month	7.94	7.90	7.86	7.95	8.04
1-year	7.95	7.93	7.86	7.86	7.90

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

Overnight Euro-dollar deposits	7.93	7.80	7.83	7.64	7.55
U.S. federal funds	7.97	7.94	7.80	7.56	7.60
Differential	-0.04	-0.14	0.02	0.08	-0.05
3-month Euro-dollar deposit	7.95	7.98	7.99	8.14	8.19
U.S. 90-day CD's, secondary market	7.95	7.98	7.96	8.11	8.18
Differential	-0.00	0.00	0.03	0.03	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	7.95	7.98	7.99	8.14	8.19
Interbank sterling (London), covered	8.03	7.99	8.03	8.22	8.51
Differential	-0.08	-0.02	-0.04	-0.09	-0.32
U.S. commercial paper	7.85	7.89	7.86	7.97	8.07
Canadian finance paper, covered	8.13	8.22	8.15	8.25	8.50
Differential	-0.28	-0.33	-0.28	-0.29	-0.42
Euro-dollar deposit	7.95	7.98	7.99	8.14	8.19
Interbank DM (Frankfurt), covered	7.86	7.81	7.84	8.04	8.07
Differential	0.09	0.17	0.15	0.10	0.12
Euro-dollar deposit	7.95	7.98	7.99	8.14	8.19
Swiss interbank, covered	7.69	7.72	7.75	7.87	7.98
Differential	0.26	0.25	0.24	0.26	0.21

Chart 9. Long Term Government Bond Yields

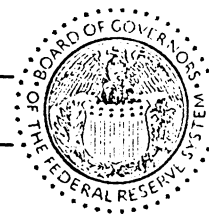
Canada	10.93	10.70	ND	ND	ND
France	10.81	10.78	10.80	10.61	ND
Germany	9.06	9.09	9.05	8.97	8.99
Japan	7.66	7.69	7.55	7.43	ND
Switzerland	6.52	6.60	6.55	6.58	6.61
United Kingdom	10.89	10.93	10.89	10.58	10.44
United States	8.55	8.45	8.32	8.28	8.25

Chart 10. Stock Indices (Wednesday figures)

Canada	102.35	104.23	103.41	104.80	107.52
France	117.55	116.79	117.06	113.00	120.66
Germany	89.58	91.21	94.75	92.65	94.50
Japan	132.50	133.86	127.68	128.35	123.94
Netherlands	90.65	90.11	91.03	90.65	91.57
Switzerland	112.47	113.37	111.10	108.43	111.96
United Kingdom	123.42	122.83	130.03	130.82	131.09
United States	123.11	128.41	126.98	127.85	132.40

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)

December 10, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 7, 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)				
		Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7
*AUSTRALIA	DOLLAR	0.7768	0.7773	0.7692	0.7700	0.7735
AUSTRIA	SCHILLING	10.620	10.580	10.580	10.490	10.395
BELGIUM	FRANC	31.270	31.100	31.140	30.900	30.680
CANADA	DOLLAR	1.1655	1.1638	1.1630	1.1623	1.1590
CHINA, P.R.	YUAN	5.2352	5.2352	5.2352	5.2352	5.2352
DENMARK	KRONE	5.8065	5.7765	5.7825	5.7330	5.6870
*EURO COMMUNITY	ECU	1.3604	1.3688	1.3675	1.3788	1.3892
FINLAND	MARKKA	3.6325	3.6190	3.6210	3.8910	3.5700
FRANCE	FRANC	5.1130	5.0820	5.0875	5.0560	5.0175
GERMANY	D. MARK	1.5135	1.5031	1.5025	1.4897	1.4785
GREECE	DRACHMA	155.60	155.60	154.80	154.30	153.60
HONG KONG	DOLLAR	7.8055	7.8030	7.8040	7.8055	7.8040
INDIA	RUPEE	18.160	18.110	18.090	18.120	18.100
*IRELAND	POUND	1.7675	1.7745	1.7752	1.7882	1.8004
ITALY	LIRA	1137.50	1129.75	1130.50	1122.50	1114.50
JAPAN	YEN	134.40	134.05	134.53	132.35	131.05
MALAYSIA	RINGGIT	2.7005	2.7005	2.6990	2.7015	2.6970
NETHERLANDS	GUILDER	1.7076	1.6958	1.6951	1.6809	1.6675
*NEW ZEALAND	DOLLAR	0.6100	0.6093	0.6090	0.6008	0.6025
NORWAY	KRONE	5.9080	5.8795	5.8915	5.8350	5.7945
PORTUGAL	ESCUDO	133.13	132.55	132.65	131.53	130.68
SINGAPORE	DOLLAR	1.7220	1.7230	1.7195	1.7185	1.7180
SOUTH AFRICA	RAND	2.5330	2.5340	2.5400	2.5165	2.5050
SOUTH KOREA	WON	715.80	715.20	716.00	716.80	717.10
SPAIN	PESETA	96.10	95.75	96.05	95.20	94.43
SRI LANKA	RUPEE	40.298	40.288	40.278	40.258	40.258
SWEDEN	KRONA	5.6620	5.6385	5.6475	5.6035	5.5675
SWITZERLAND	FRANC	1.2920	1.2842	1.2835	1.2725	1.2630
TAIWAN	DOLLAR	27.250	27.275	27.258	27.223	27.190
THAILAND	BAHT	25.170	25.220	25.190	25.210	25.210
*UNITED KINGDOM	POUND	1.9195	1.9260	1.9220	1.9380	1.9500
MEMO:						
**UNITED STATES	DOLLAR	83.87	83.45	83.52	82.83	82.24

*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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