

Selected Interest & Exchange Rates

Weekly Series of Charts

December 24, 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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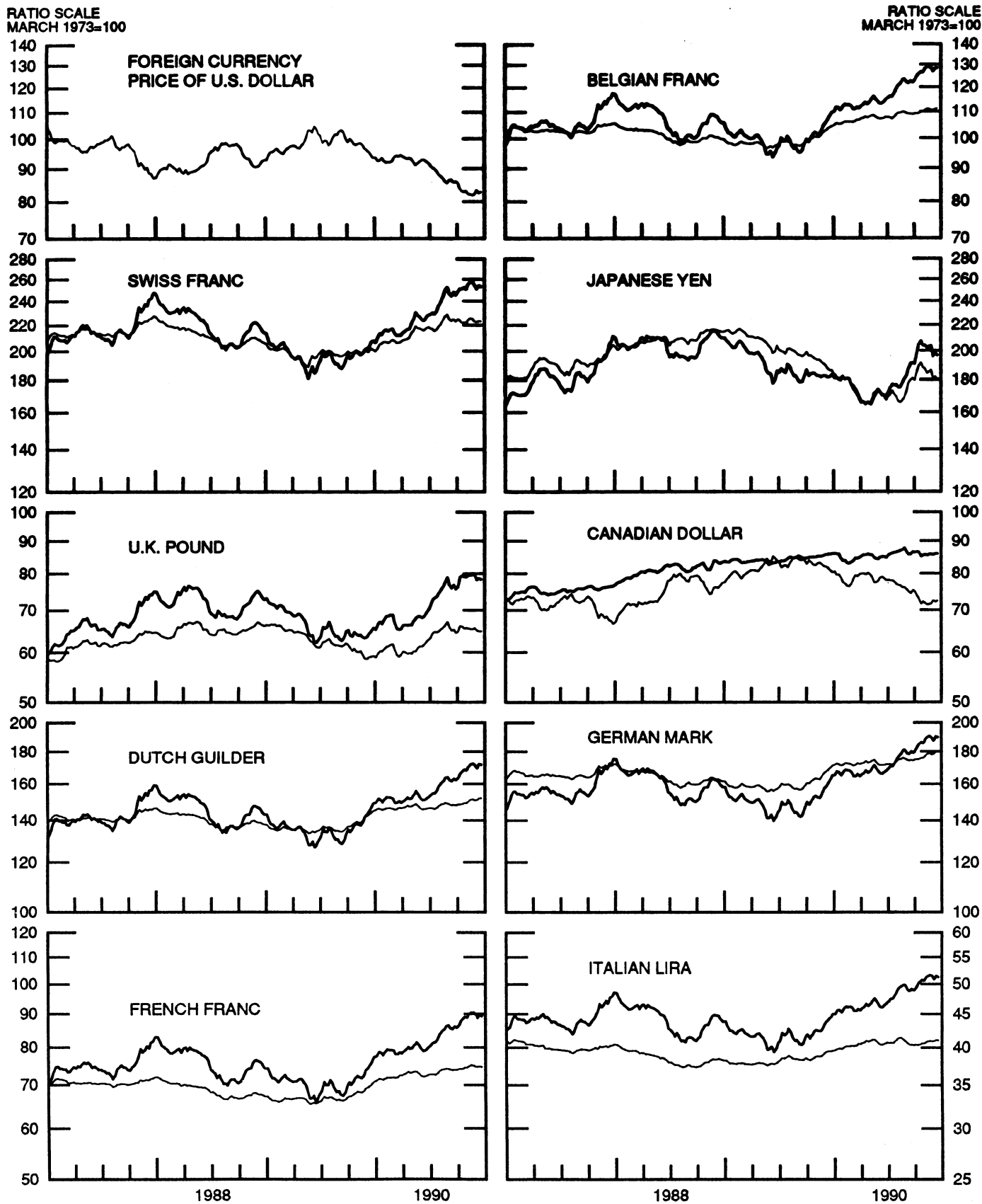
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CHART 1

SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY



3-MONTH FORWARD EXCHANGE RATES

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

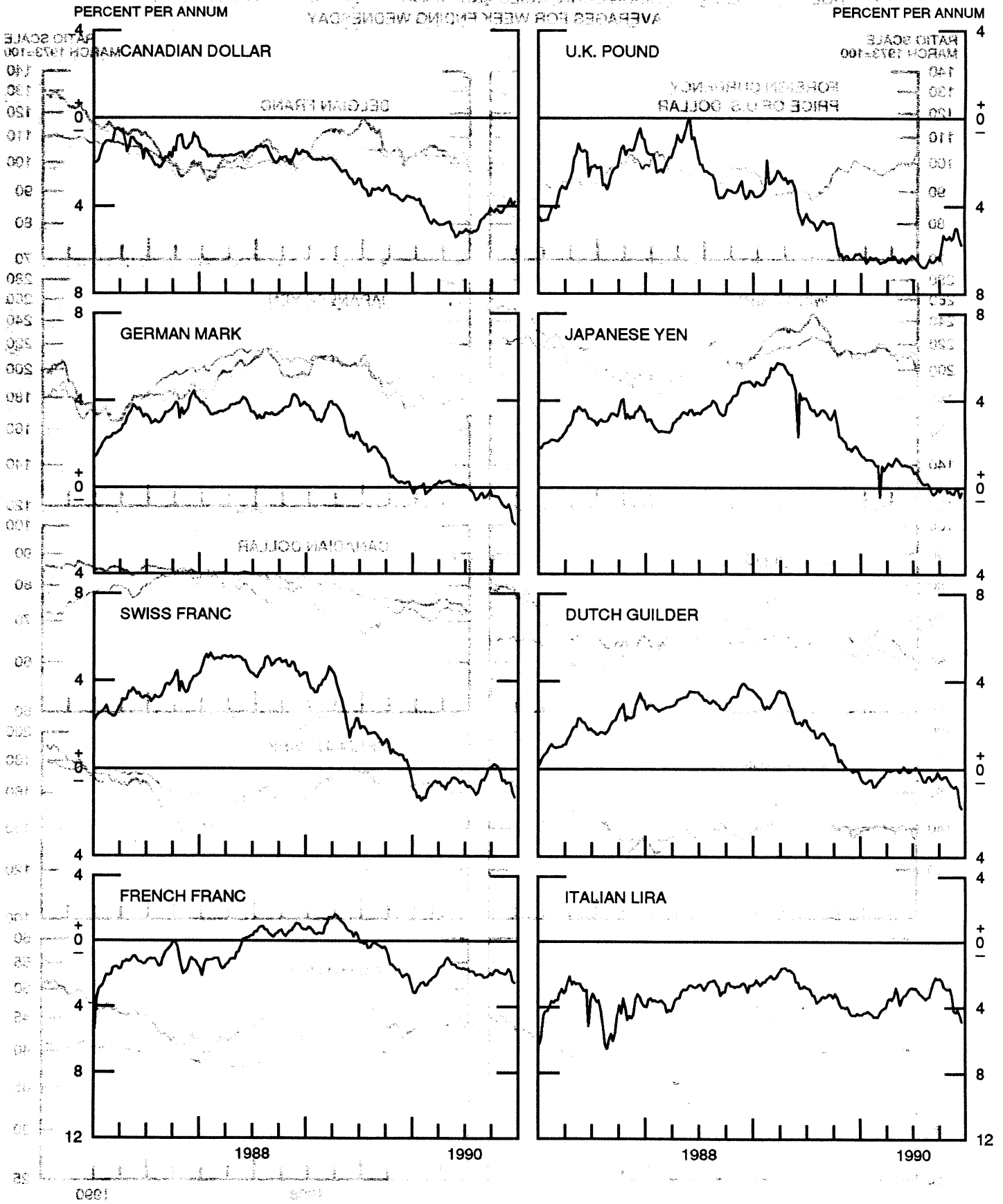


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

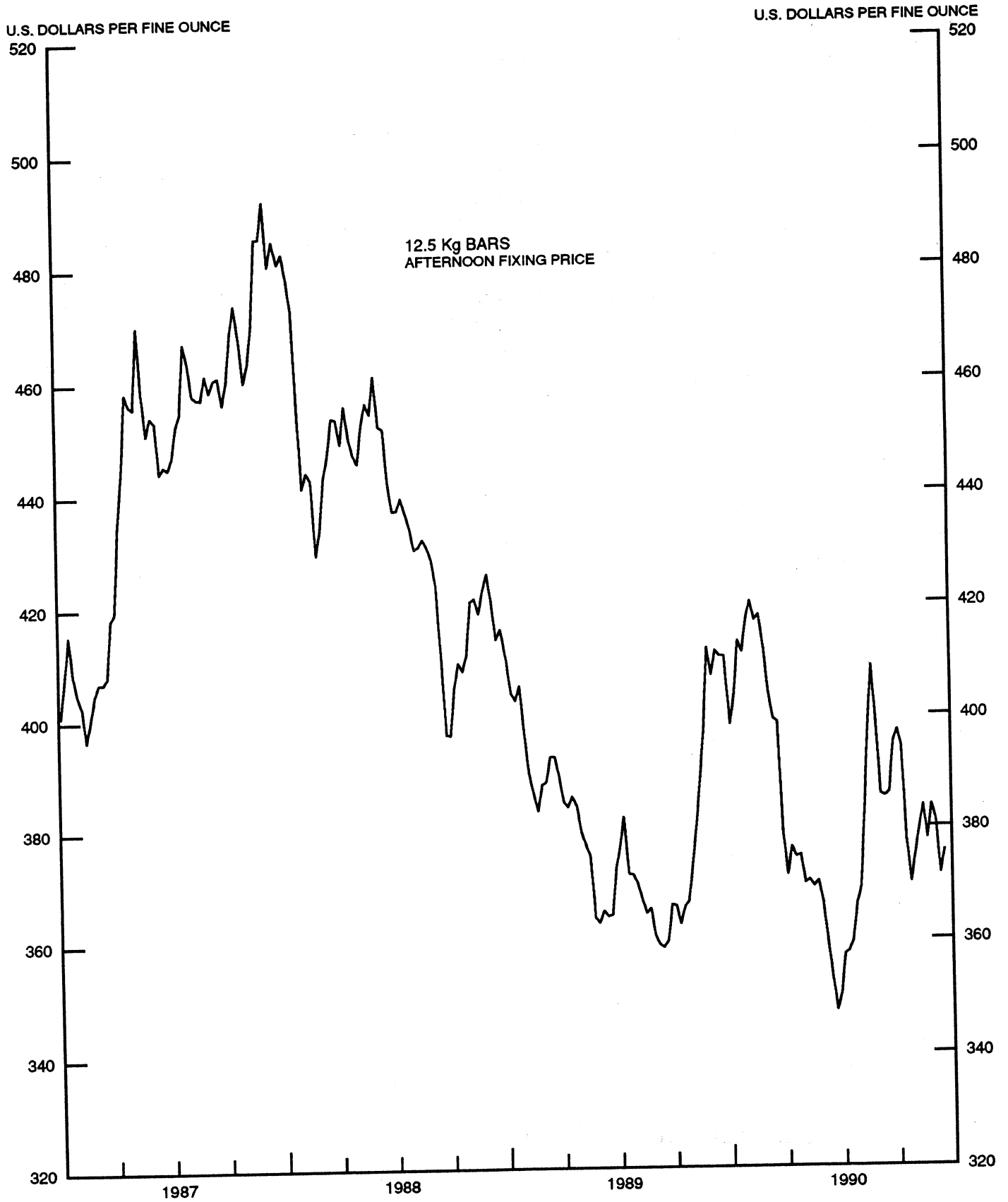


CHART 4
CALL MONEY RATES
WEEKLY SERIES

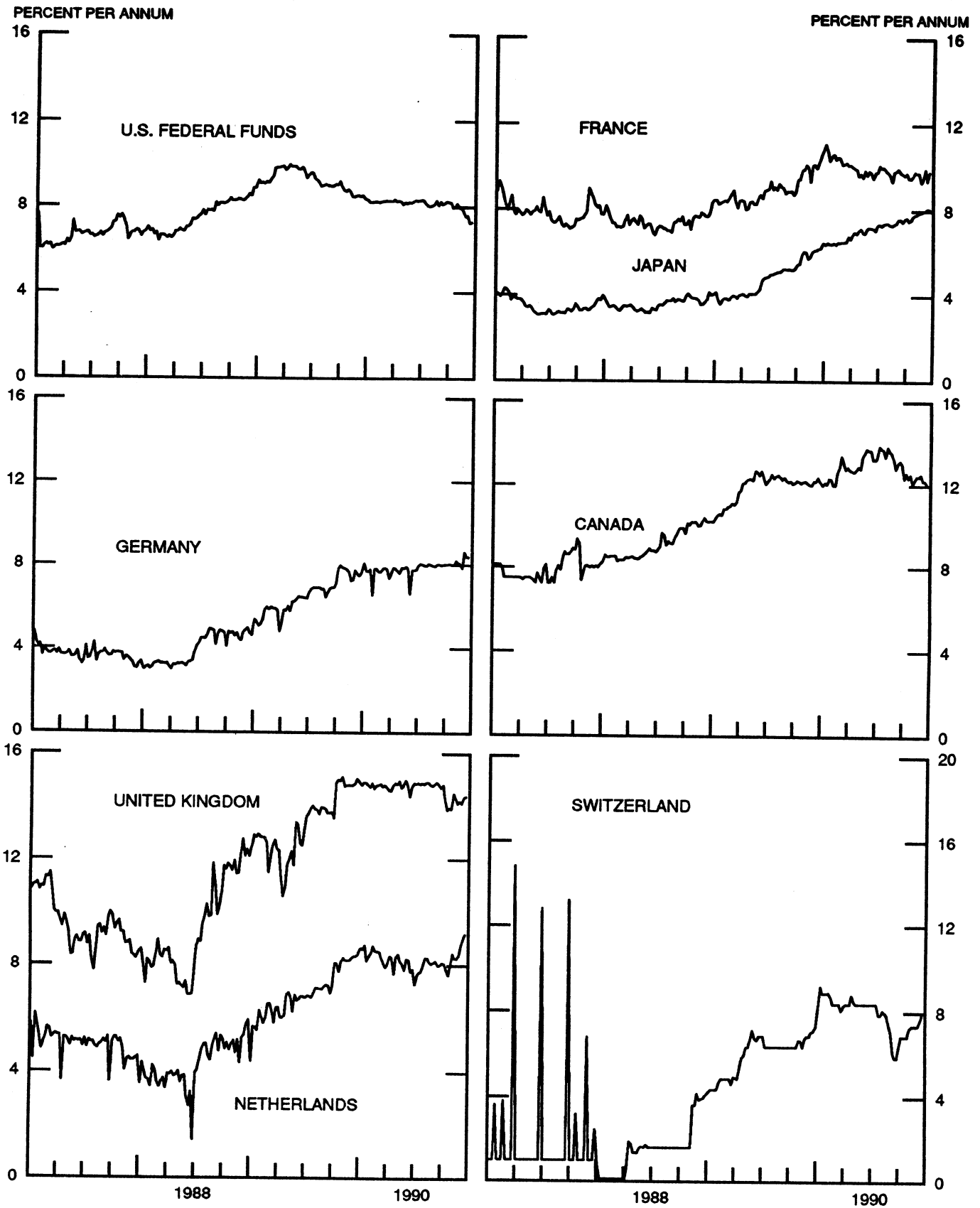


CHART 5

3-MONTH INTEREST RATES
WEEKLY SERIES

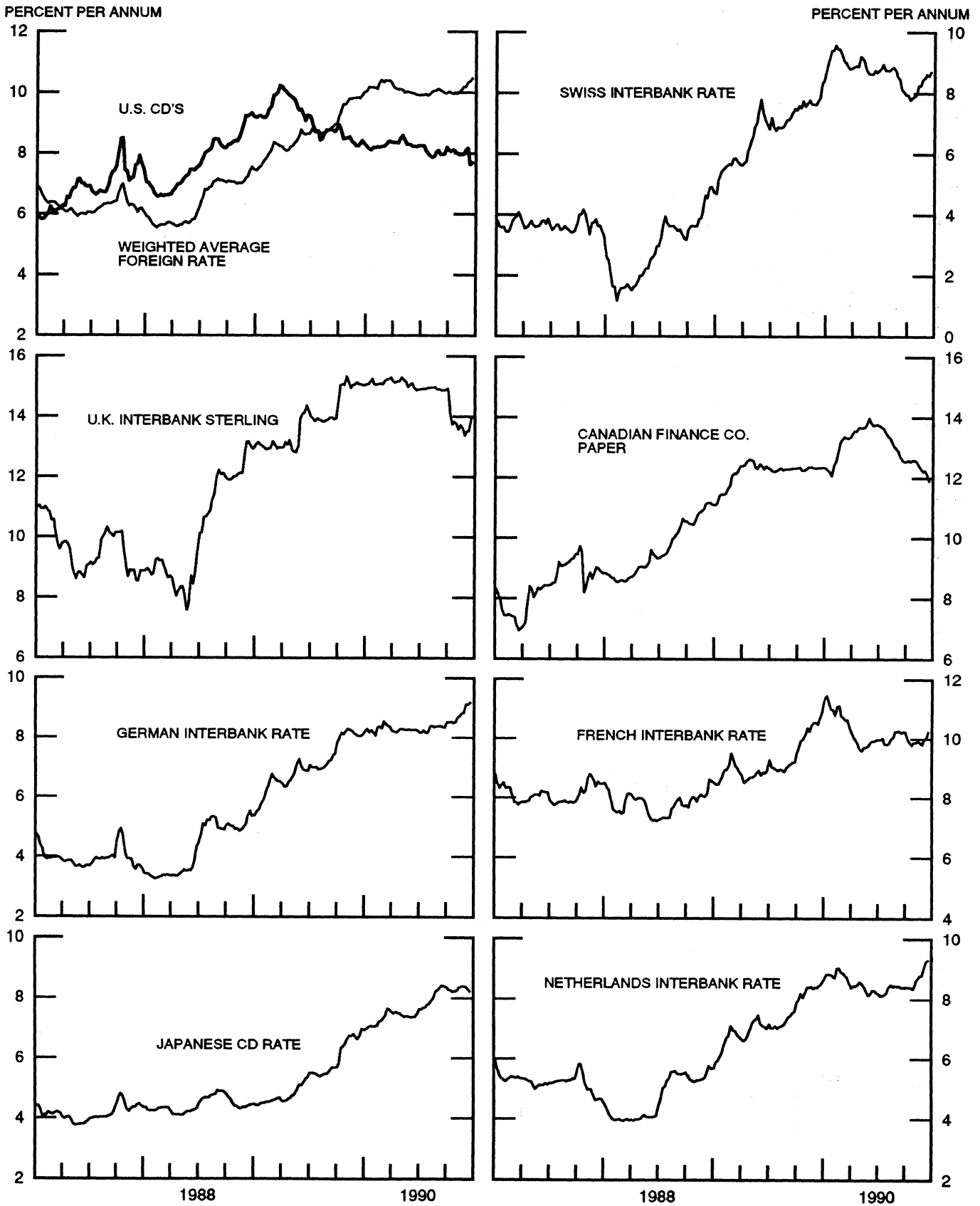
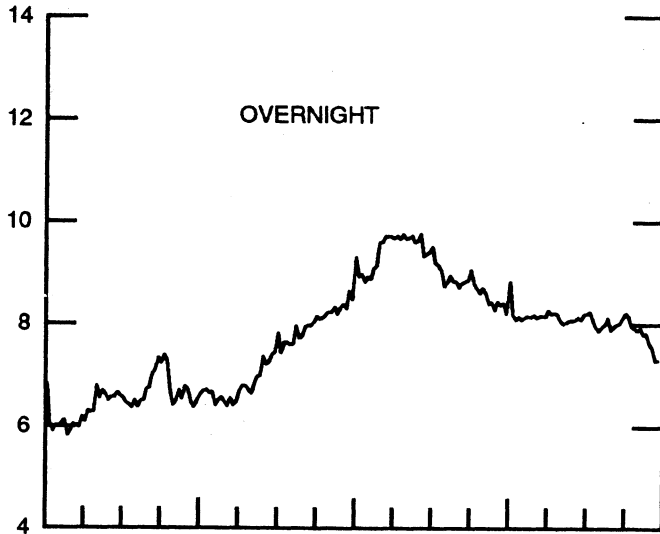


CHART 6

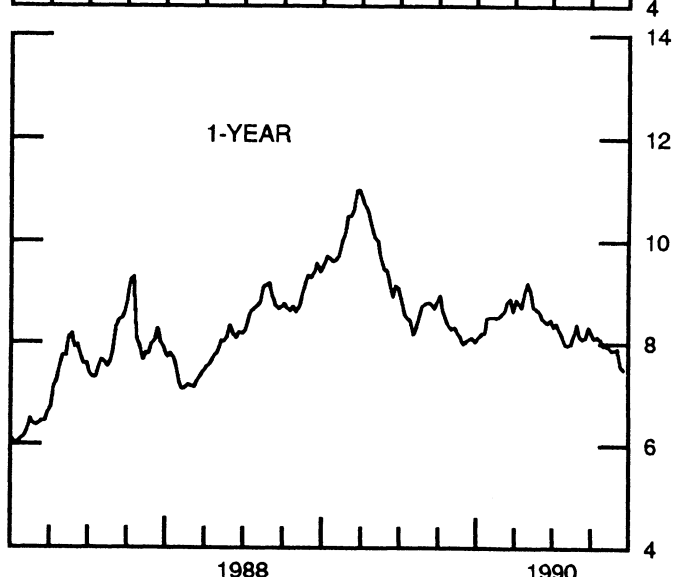
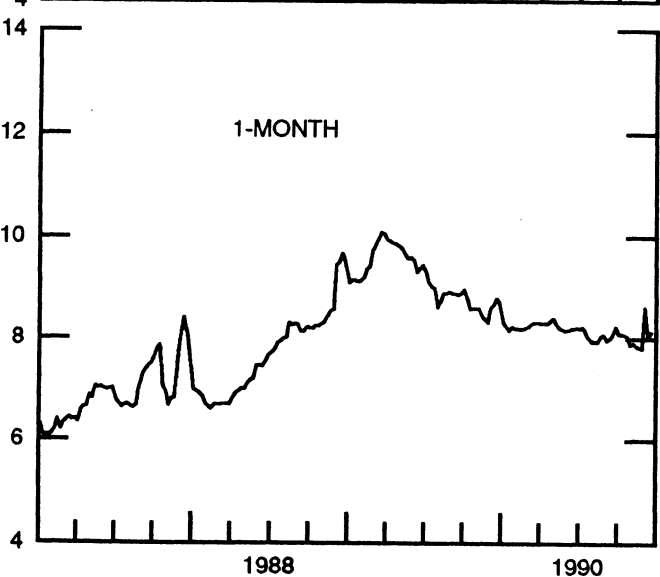
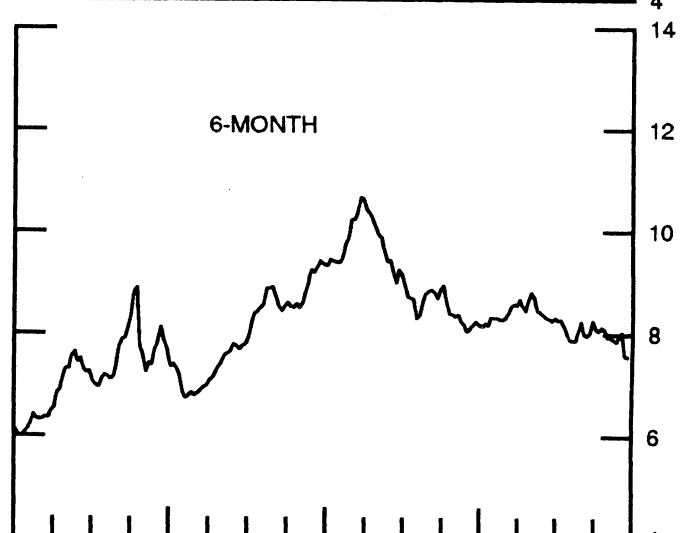
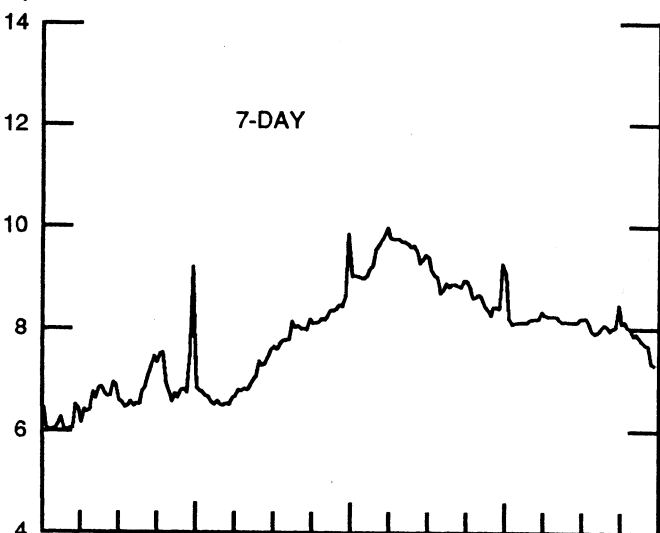
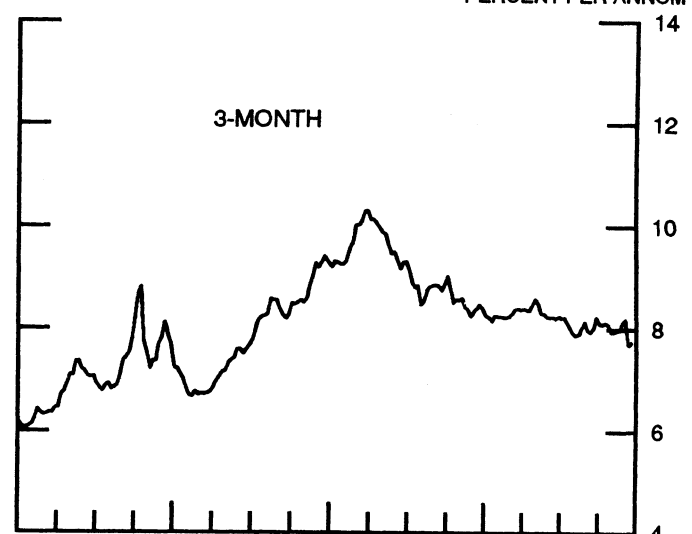
EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



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

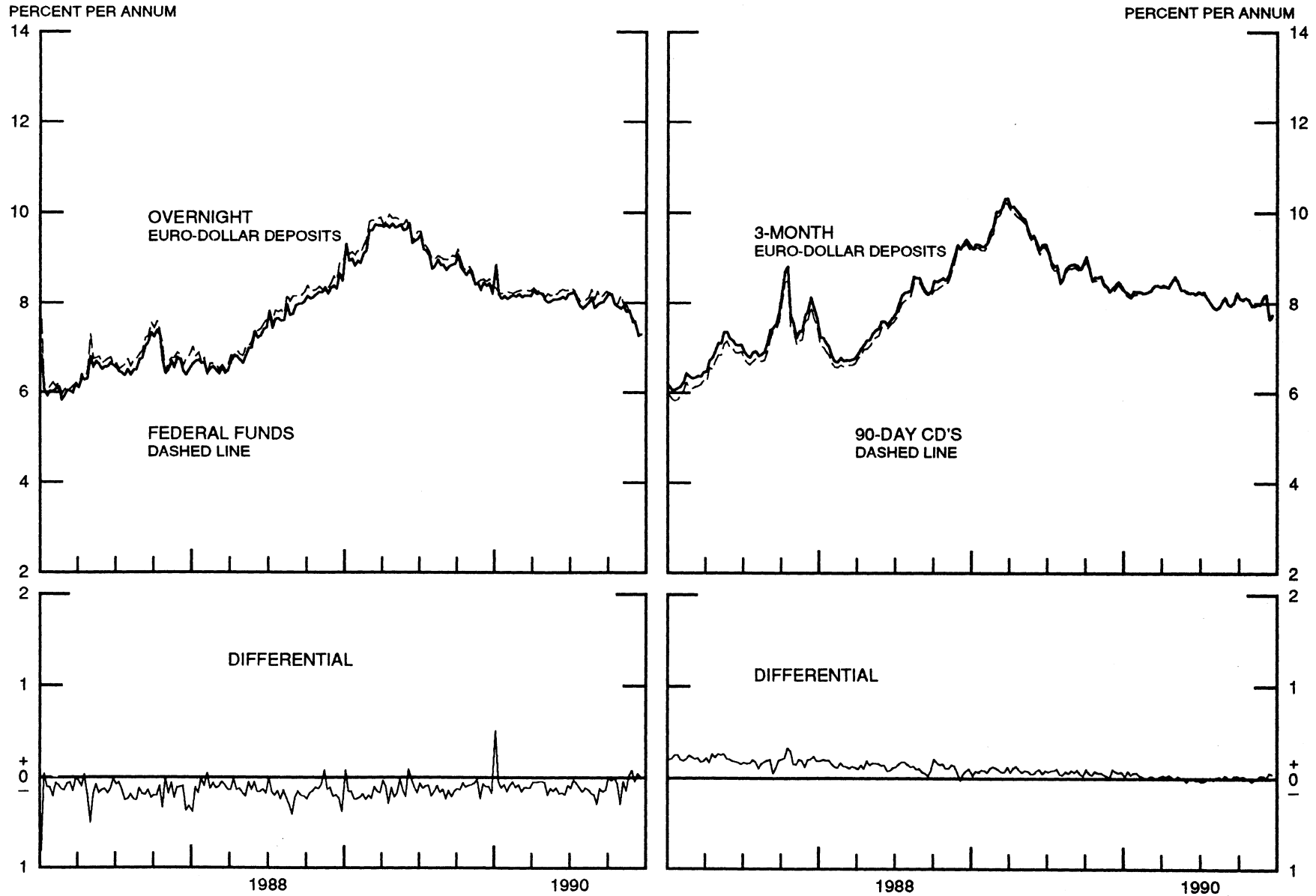


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

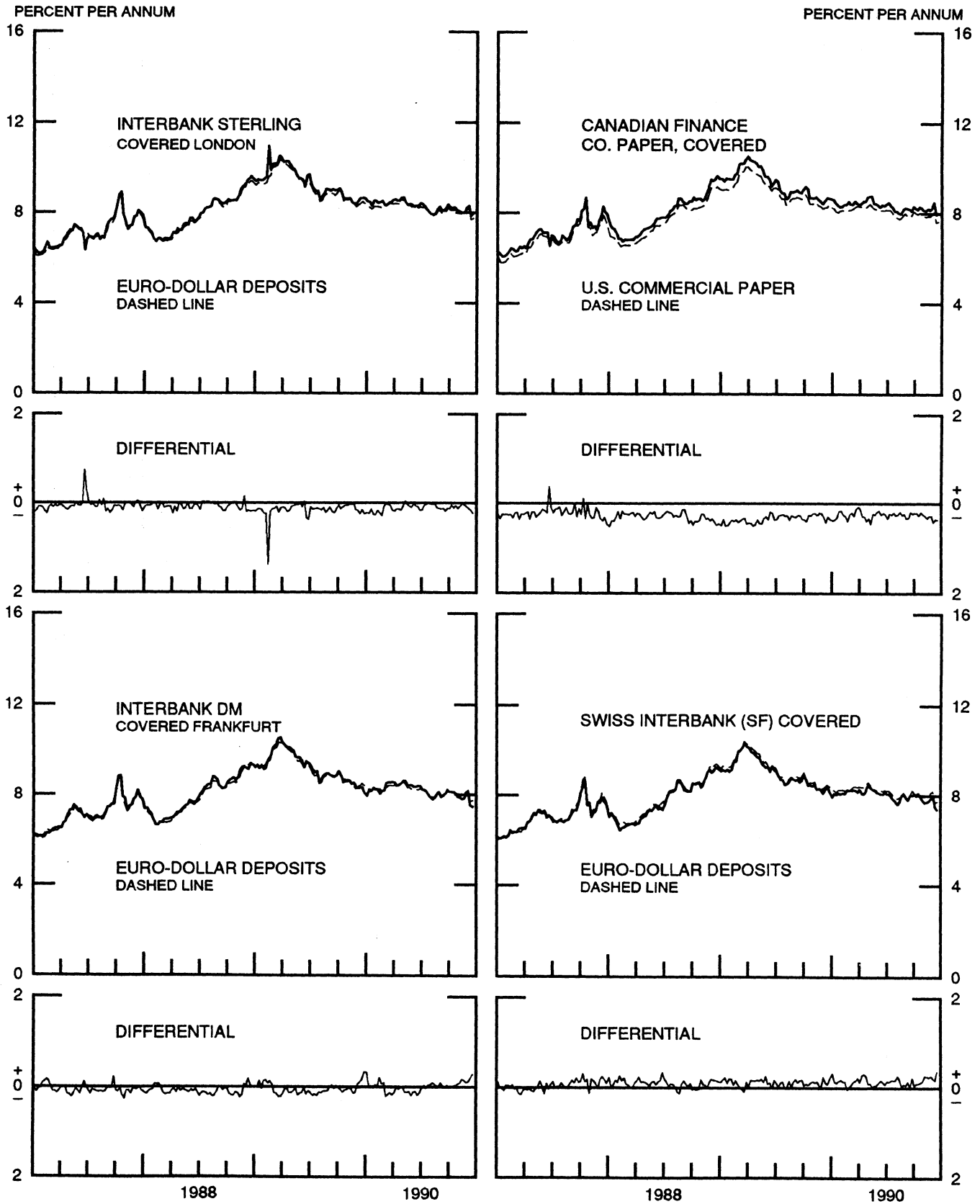


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

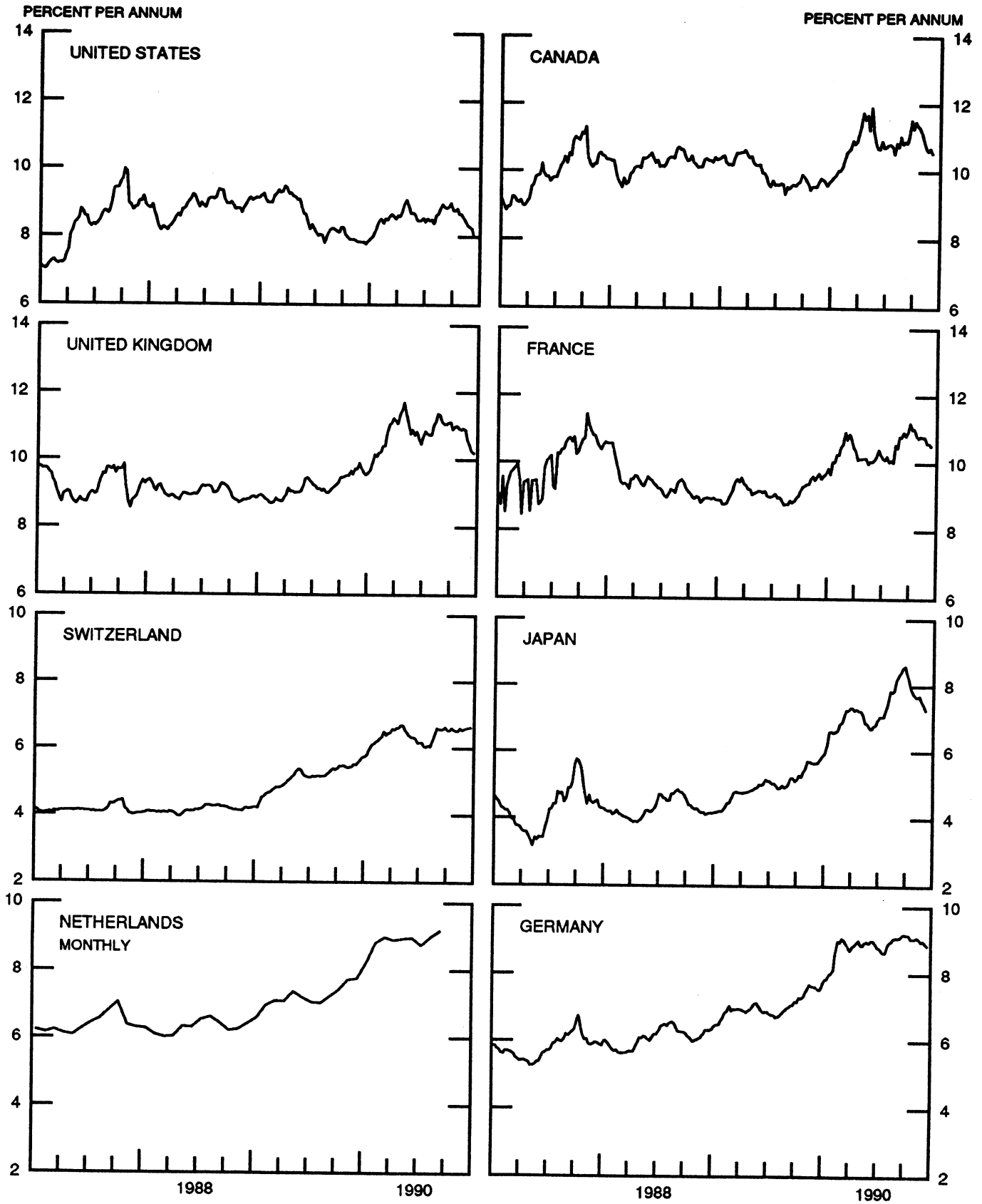


CHART 10
STOCK INDICES
 WEEKLY SERIES

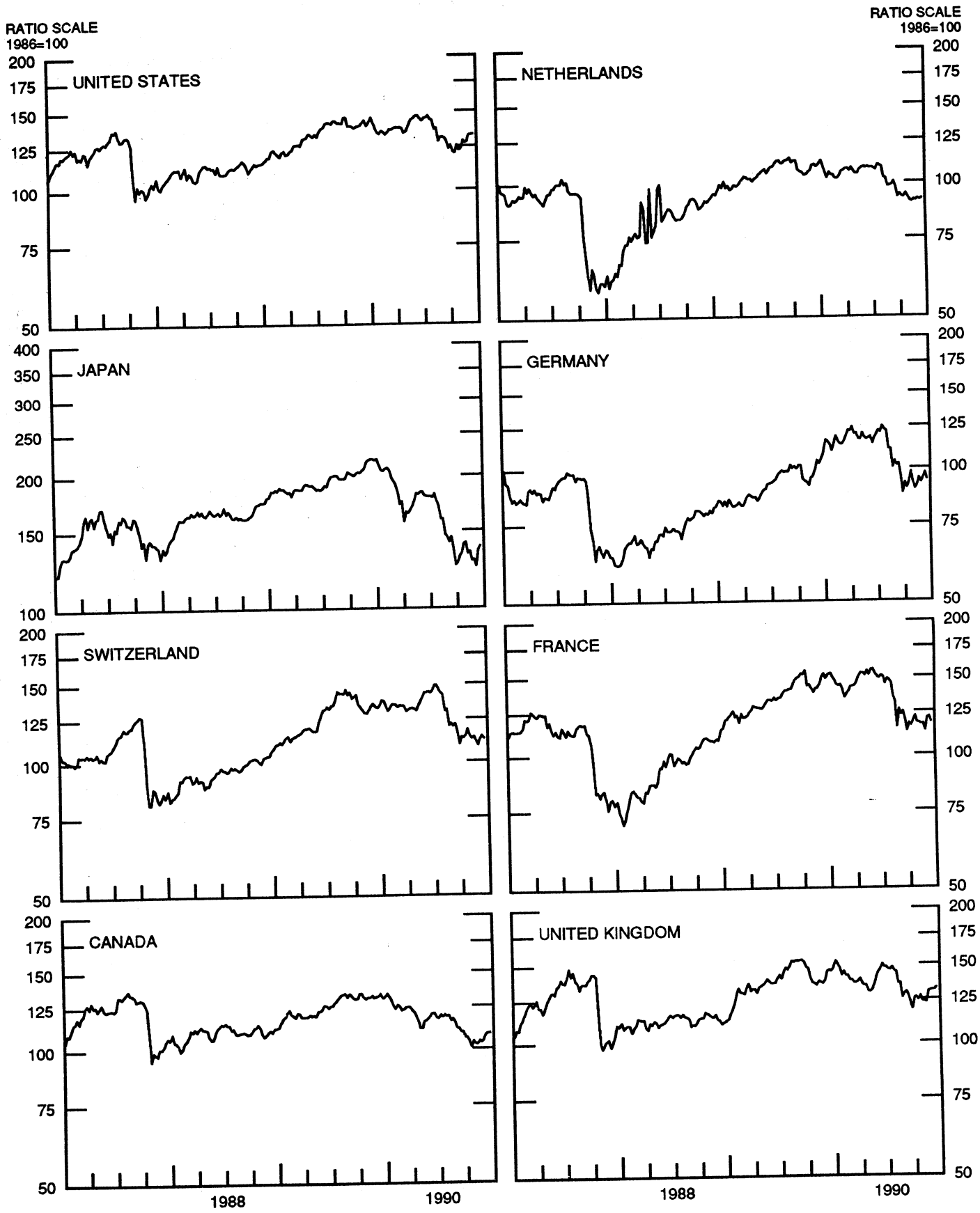


Chart 1. Spot Exchange Rates and Indices

Noon buying rates (U.S. cents, weekly averages)				3-Month Interest Rates			
Belgian franc	81.8	81.8	3.2796	26.03	26.18	25.80	25.67
Canadian dollar	25.51	25.51	86.082	86.059	85.468	86.307	86.307
French franc	20.074	20.074	20.074	19.959	19.698	19.811	19.811
German mark	67.734	67.734	67.734	67.310	66.527	67.330	67.330
Italian lira	0.08993	0.08993	0.08993	0.08968	0.08853	0.08927	0.08927
Japanese yen	80.77605	80.77605	80.77605	0.77782	0.74866	0.77610	0.77610
Netherlands guilder	8.60034	8.60034	8.60034	59.663	58.969	59.267	59.267
Swiss franc	180.122	180.122	180.122	79.141	78.966	79.179	79.179
U.K. pound	196.69	196.69	196.69	192.02	192.16	192.54	192.54

Indices, March 1973 base rates = 100

Belgian franc			129.23	128.47	126.80	128.38	128.33
Canadian dollar			85.80	85.77	85.58	85.96	86.02
French franc			90.46	89.94	88.73	89.69	89.72
German mark			190.54	189.35	187.15	190.08	189.169
Italian lira			51.62	51.48	50.82	51.45	51.24
Japanese yen			203.20	203.66	195.83	198.60	196.66
Netherlands guilder			172.35	171.28	169.29	171.94	171.58
Swiss franc			257.76	254.61	250.83	254.14	253.12
U.K. pound			79.85	79.69	78.13	78.58	78.28

Chart 2. Weighted average exchange-value indices, Mar. 1973=100

Belgian franc			110.92	110.54	110.49	110.86	110.14
Canadian dollar			71.48	71.66	72.48	72.10	72.37
French franc			74.95	74.69	74.62	74.74	74.59
German mark			178.92	178.13	178.34	179.78	179.86
Italian lira			40.92	40.92	40.90	41.04	40.99
Japanese yen			185.27	186.28	180.84	181.81	180.40
Netherlands guilder			151.11	150.52	150.68	151.71	151.82
Swedish krona			67.28	67.24	67.25	67.30	67.30
Swiss franc			225.07	222.83	222.31	223.21	222.93
U.K. pound			65.23	65.54	65.03	64.64	64.71
U.S. dollar			81.78	82.04	83.38	82.41	82.70

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

Canadian dollar			-4.03	-3.84	-3.64	-4.02	-4.380
French franc			-1.98	-1.70	-1.84	-2.41	-2.53
German mark			-0.96	-0.78	-1.04	-1.57	-1.368
Italian lira			-4.21	-4.32	-4.14	-4.06	-4.185
Japanese Yen			-0.29	-0.06	-0.04	-0.64	-0.23
Netherlands guilder			-0.84	-0.76	-0.94	-1.65	-1.77
Swiss franc			-0.68	-0.61	-0.63	-0.64	-0.729
U.K. pound			-5.41	-4.99	-5.03	-5.49	-5.76

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce			377.88	383.86	381.18	371.57	375.56
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Chart 4. Call Money Rates

U.S. federal funds			7.80	7.56	7.60	7.25	7.29
Overnight Euro-dollar deposits			7.83	7.64	7.55	7.30	7.30
Canada			12.43	12.53	12.23	12.23	12.05
France			9.31	9.50	9.94	9.39	9.80
Germany			8.05	7.85	8.61	8.39	8.38
Japan			8.93	8.00	8.01	8.09	8.08
Netherlands			8.26	8.37	8.71	8.99	9.17
Switzerland			7.38	7.38	7.38	7.58	7.88
United Kingdom			14.14	14.23	14.14	14.38	14.40

Indices (in order) released by 1987-1990 and Toronto Composite, CAC General, FAZ Aktien, Tokyo SE (Tosix), CAC All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

SERIES

21-Nov-90 28-Nov-90 5-Dec-90 12-Dec-90 19-Dec-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	7.96	8.11	8.18	7.63	7.69
Canadian finance paper	12.30	12.21	12.25	12.10	11.91
French interbank rate	9.86	9.80	9.96	10.03	10.23
German interbank rate	8.81	8.84	9.13	9.11	9.18
Japanese CD rate	8.39	8.39	8.39	8.33	8.23
Netherlands interbank rate	8.79	8.80	9.01	9.25	9.31
Swiss interbank rate	8.45	8.50	8.63	8.58	8.70
U.K. interbank sterling	13.63	13.38	13.51	13.53	13.93
Weighted average foreign interest rate (G-10 Countries)	10.20	10.19	10.34	10.37	10.47

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.83	7.64	7.55	7.30	7.30
7-day	7.76	7.70	7.69	7.35	7.30
1-month	7.83	7.80	8.63	8.00	8.13
3-month	7.99	8.14	8.19	7.69	7.74
6-month	7.86	7.95	8.04	7.58	7.56
1-year	7.86	7.86	7.90	7.55	7.49

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

Overnight Euro-dollar deposits	7.83	7.64	7.55	7.30	7.30
U.S. federal funds	7.80	7.56	7.60	7.25	7.29
Differential	0.02	0.08	-0.05	0.05	0.01
3-month Euro-dollar deposit	7.99	8.14	8.19	7.69	7.74
U.S. 90-day CD's, secondary market	7.96	8.11	8.18	7.63	7.69
Differential	0.03	0.03	0.01	0.06	0.05

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	7.99	8.14	8.19	7.69	7.74
Interbank sterling (London), covered	8.03	8.22	8.31	7.85	7.97
Differential	-0.04	-0.09	-0.12	-0.16	-0.23
U.S. commercial paper	7.86	7.97	8.07	7.60	7.63
Canadian finance paper, covered	8.15	8.25	8.50	7.95	8.00
Differential	-0.28	-0.29	-0.42	-0.36	-0.37
Euro-dollar deposit	7.99	8.14	8.19	7.69	7.74
Interbank DM (Frankfurt), covered	7.84	8.04	8.07	7.50	7.46
Differential	0.15	0.10	0.12	0.19	0.28
Euro-dollar deposit	7.99	8.14	8.19	7.69	7.74
Swiss interbank, covered	7.75	7.87	7.98	7.52	7.38
Differential	0.24	0.26	0.21	0.17	0.36

Chart 9. Long Term Government Bond Yields

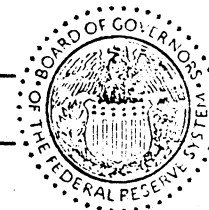
Canada	10.62	10.70	10.56	ND	ND
France	10.80	10.61	10.61	10.53	ND
Germany	9.05	8.97	8.99	8.93	8.87
Japan	7.55	7.43	7.28	ND	ND
Switzerland	6.55	6.58	6.61	6.62	6.63
United Kingdom	10.89	10.58	10.43	10.25	10.21
United States	8.32	8.28	8.23	8.01	8.01

Chart 10. Stock Indices (Wednesday figures)

Canada	103.41	104.80	107.52	108.39	108.43
France	117.06	113.00	120.66	121.53	118.28
Germany	94.75	92.65	94.50	97.47	94.14
Japan	127.68	128.35	123.94	134.56	137.73
Netherlands	91.03	90.65	91.57	90.92	91.52
Switzerland	111.10	108.43	111.96	113.98	112.35
United Kingdom	130.03	130.82	131.09	131.29	132.44
United States	126.98	127.85	132.40	132.51	132.58

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 21, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 21, 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. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21
*AUSTRALIA	DOLLAR	0.7660	0.7701	0.7710	0.7734	0.7730
AUSTRIA	SCHILLING	10.460	10.438	10.395	10.556	10.768
BELGIUM	FRANC	30.750	30.720	30.600	31.020	31.600
CANADA	DOLLAR	1.1575	1.1566	1.1593	1.1590	1.1600
CHINA, P.R.	YUAN	5.2352	5.2352	5.2352	5.2352	5.2352
DENMARK	KRONE	5.7395	5.7410	5.7210	5.7980	5.9000
*EURO COMMUNITY	ECU	1.3785	1.3788	1.3832	1.3640	1.3432
FINLAND	MARKKA	3.6100	3.6075	3.5930	3.6325	3.6895
FRANCE	FRANC	5.0630	5.0565	5.0420	5.1080	5.1900
GERMANY	D. MARK	1.4868	1.4840	1.4785	1.5025	1.5265
GREECE	DRACHMA	155.00	155.30	154.90	157.25	158.40
HONG KONG	DOLLAR	7.8045	7.8025	7.8025	7.8025	7.8045
INDIA	RUPEE	18.140	18.150	18.160	18.180	18.200
*IRELAND	POUND	1.7910	1.7930	1.7990	1.7788	1.7370
ITALY	LIRA	1123.00	1121.75	1117.75	1132.00	1151.00
JAPAN	YEN	133.25	133.23	134.15	134.85	135.60
MALAYSIA	RINGGIT	2.7000	2.7020	2.7020	2.7020	2.7065
NETHERLANDS	GUILDER	1.6771	1.6743	1.6685	1.6951	1.7221
*NEW ZEALAND	DOLLAR	0.5913	0.5872	0.5997	0.5900	0.5860
NORWAY	KRONE	5.8295	5.8240	5.8070	5.8835	5.9915
PORTUGAL	ESCUDO	131.50	131.50	131.30	133.35	135.80
SINGAPORE	DOLLAR	1.7160	1.7225	1.7280	1.7360	1.7435
SOUTH AFRICA	RAND	2.5255	2.5230	2.5230	2.5500	2.5715
SOUTH KOREA	WON	719.80	720.20	720.20	720.30	719.70
SPAIN	PESETA	95.10	95.08	94.65	95.80	97.77
SRI LANKA	RUPEE	40.228	40.228	40.228	40.228	40.228
SWEDEN	KRONA	5.6075	5.6030	5.5885	5.6495	5.7240
SWITZERLAND	FRANC	1.2750	1.2703	1.2700	1.2898	1.3090
TAIWAN	DOLLAR	N.A.	27.114	27.112	27.103	N.A.
THAILAND	BAHT	25.180	25.180	25.160	25.190	25.270
*UNITED KINGDOM	POUND	1.9285	1.9350	1.9310	1.9060	1.8850
MEMO:						
**UNITED STATES	DOLLAR	82.88	82.75	82.69	83.66	84.72

*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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