

Selected Interest & Exchange Rates

Weekly Series of Charts

December 31, 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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CHART 1

SPOT EXCHANGE INDICES

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

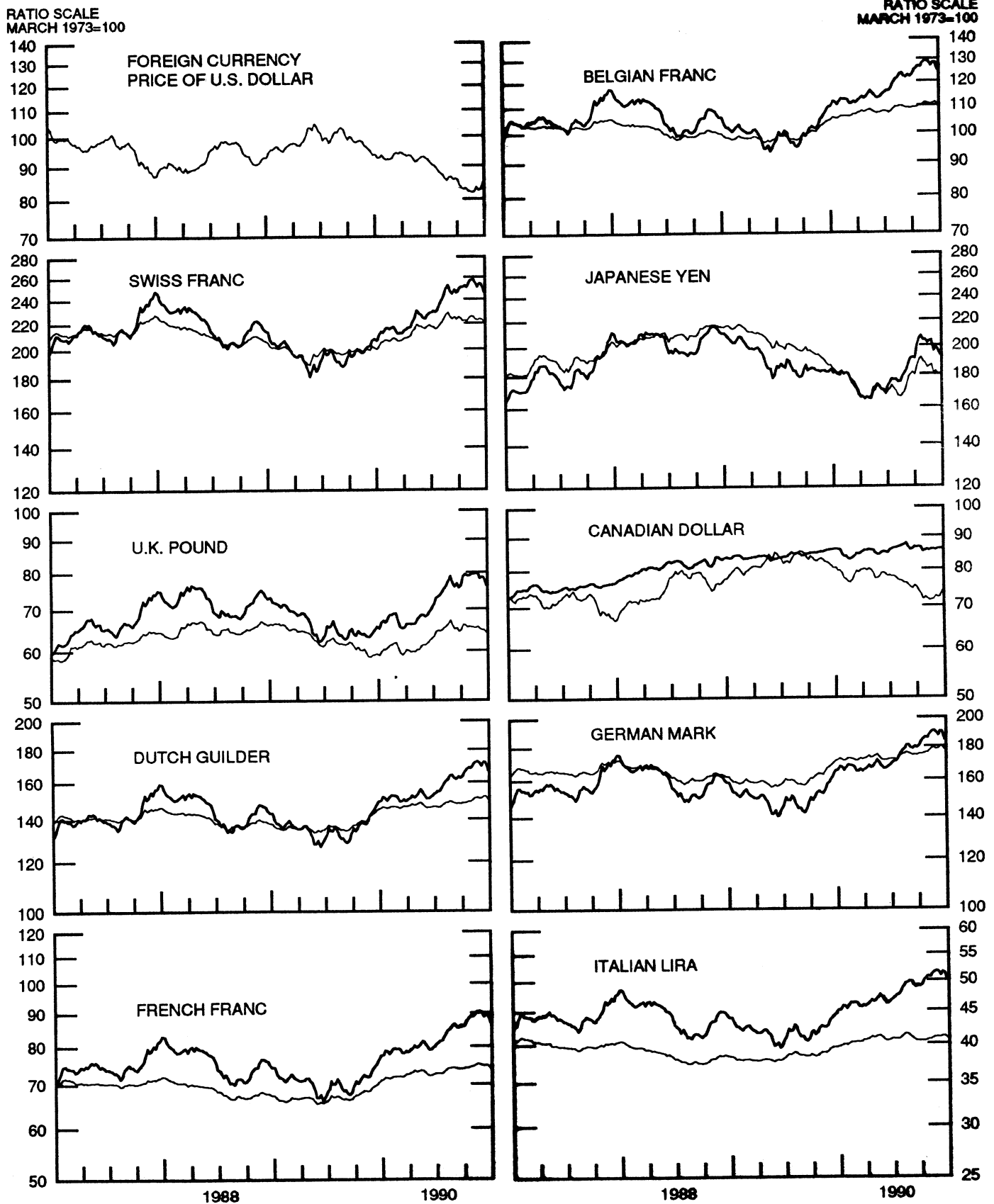


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

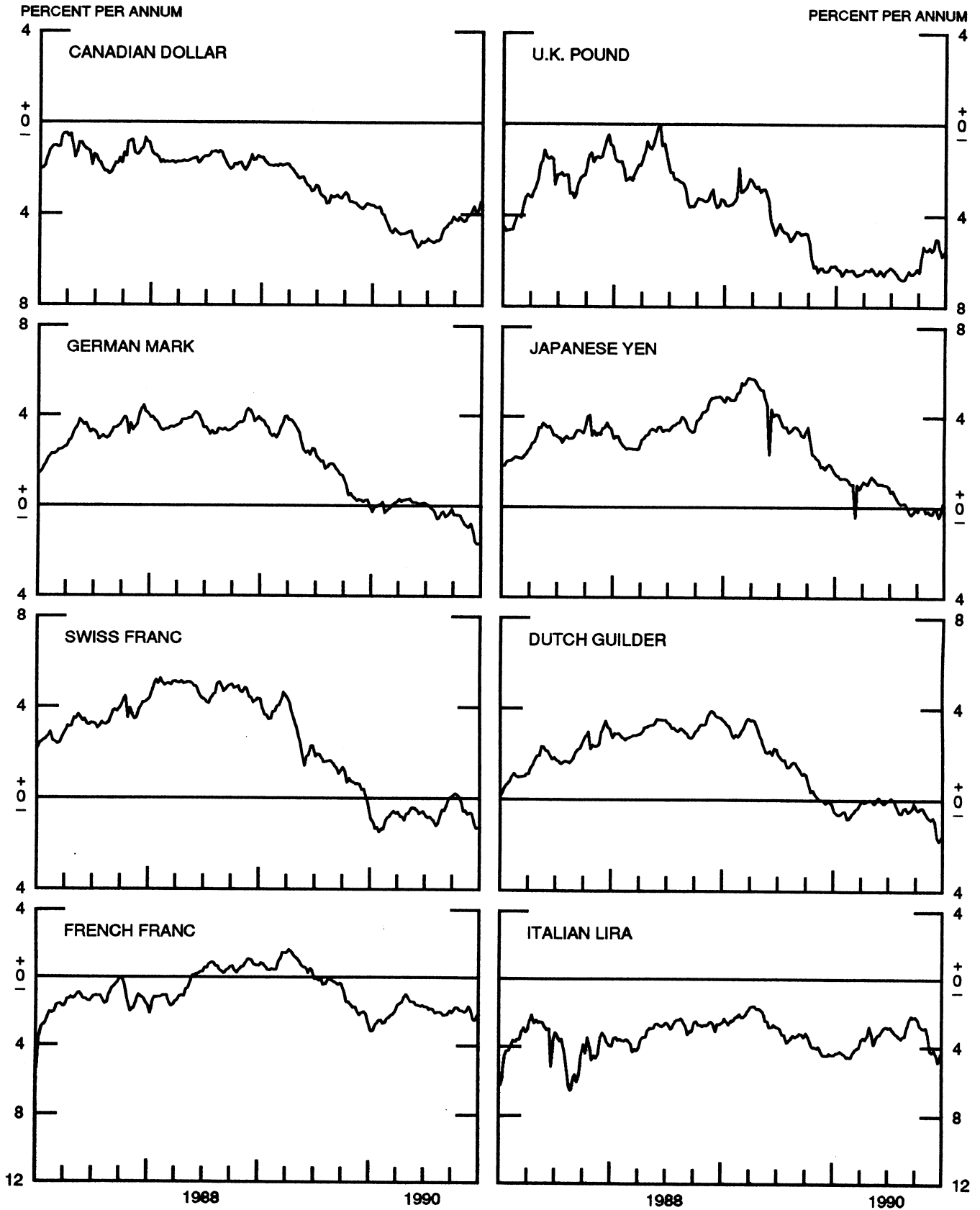


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

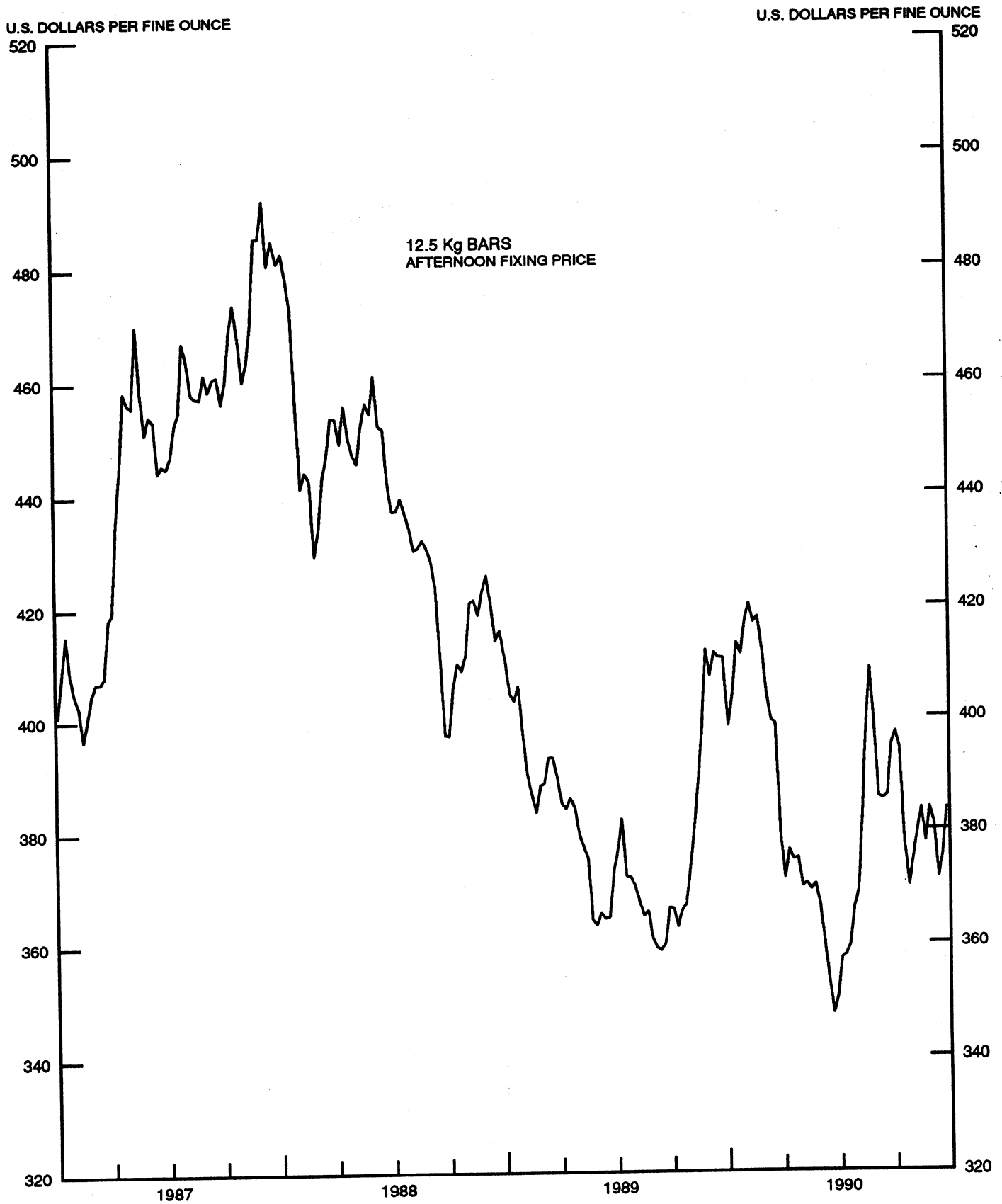


CHART 4
CALL MONEY RATES
WEEKLY SERIES

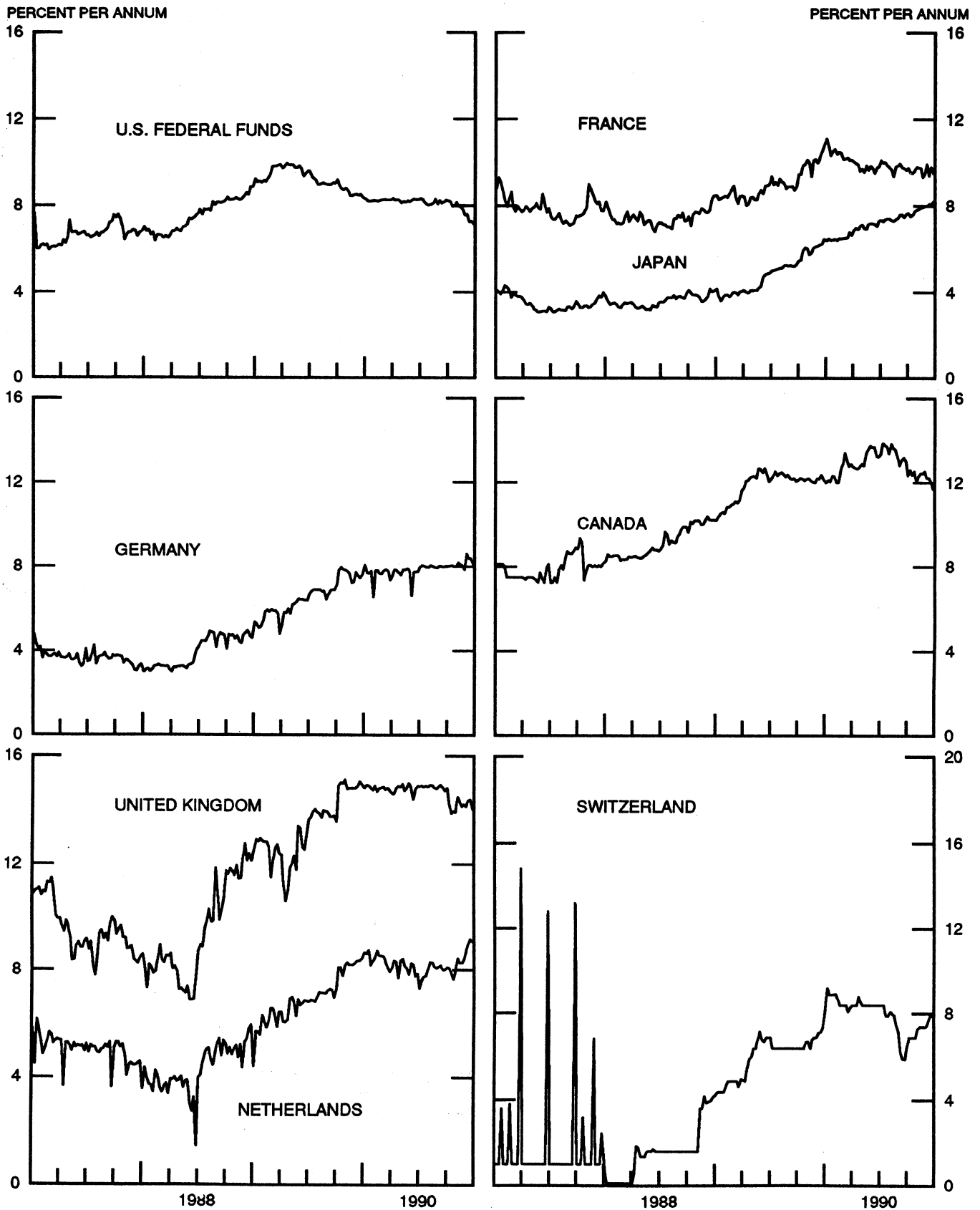


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

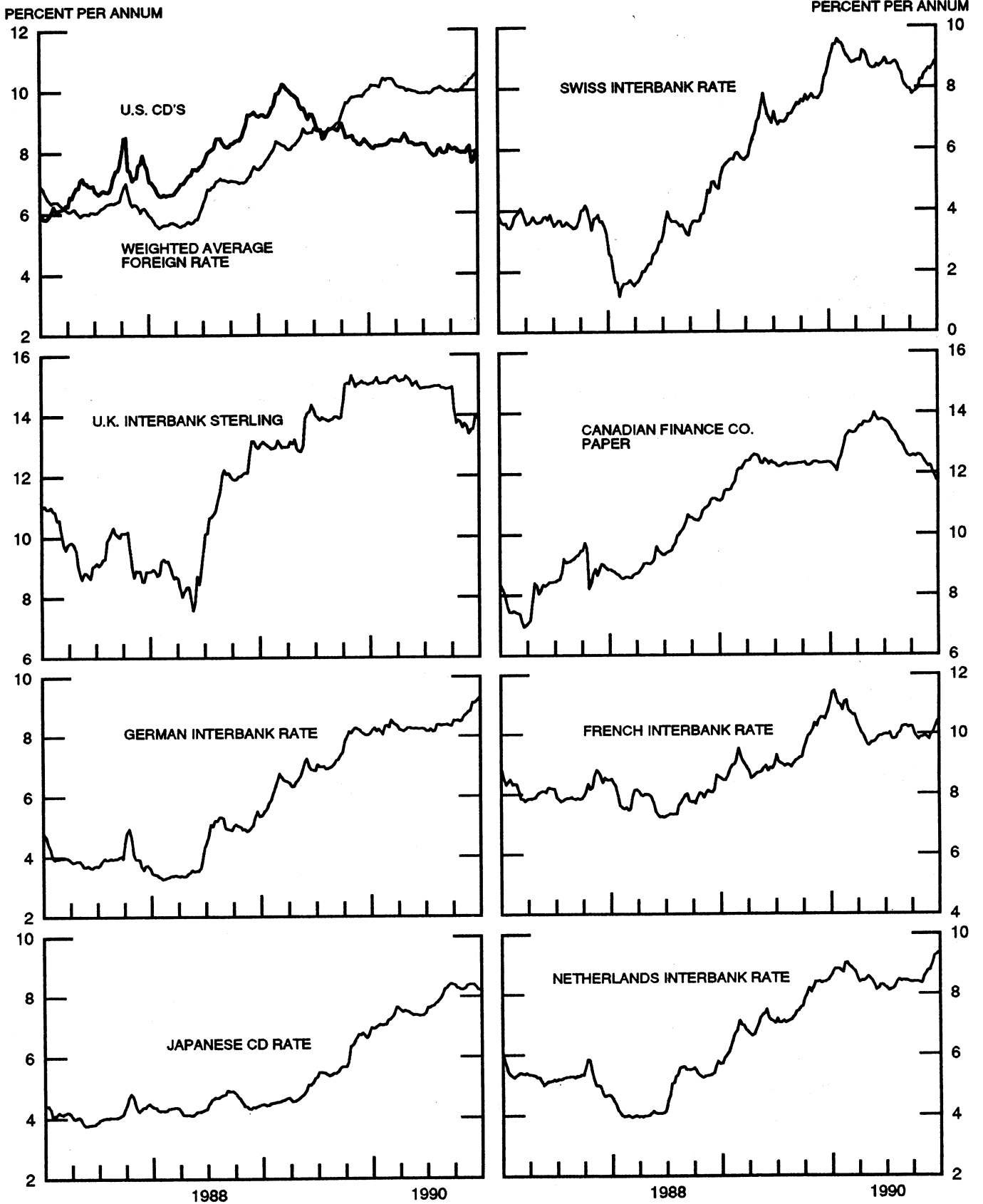


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

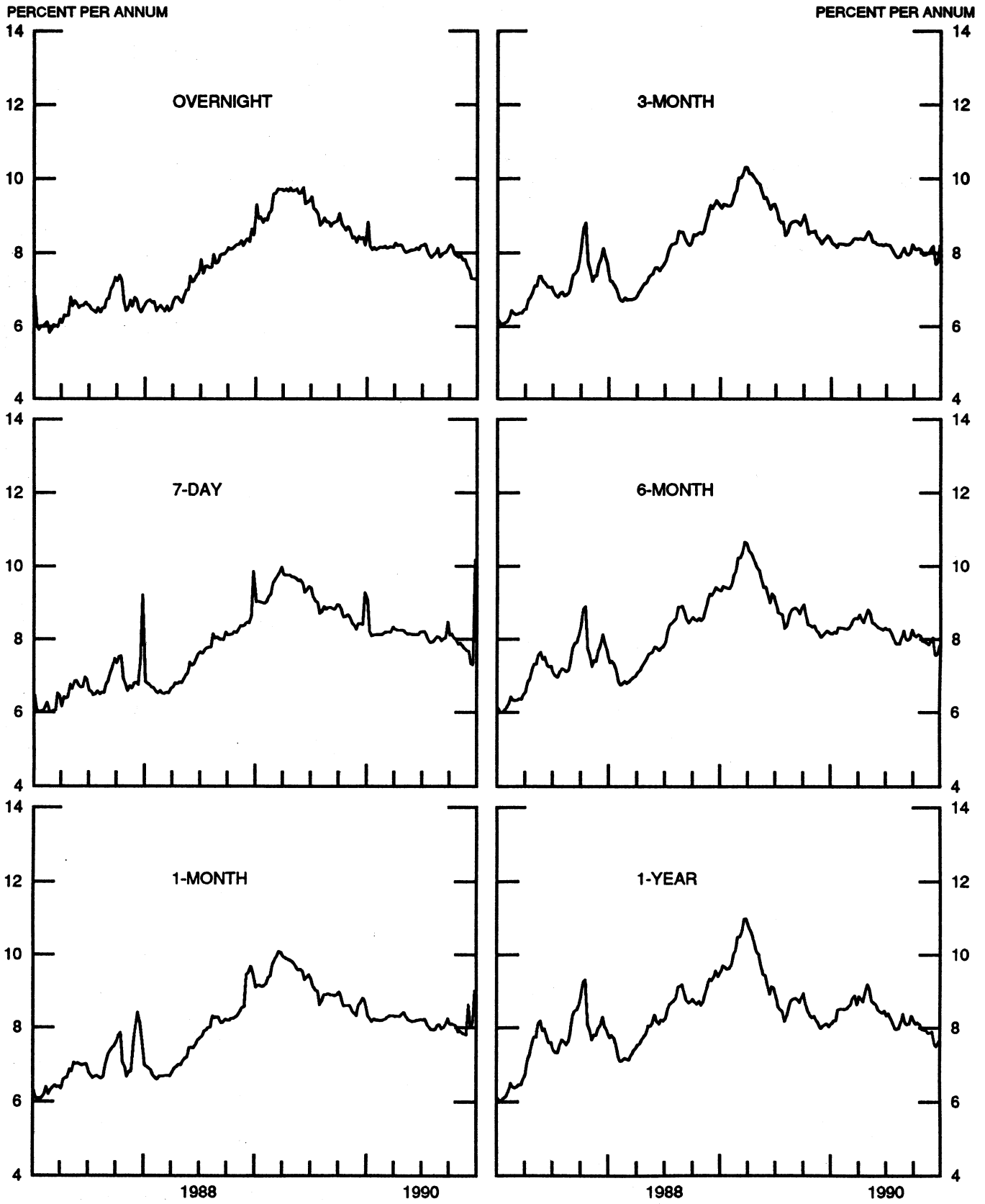


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

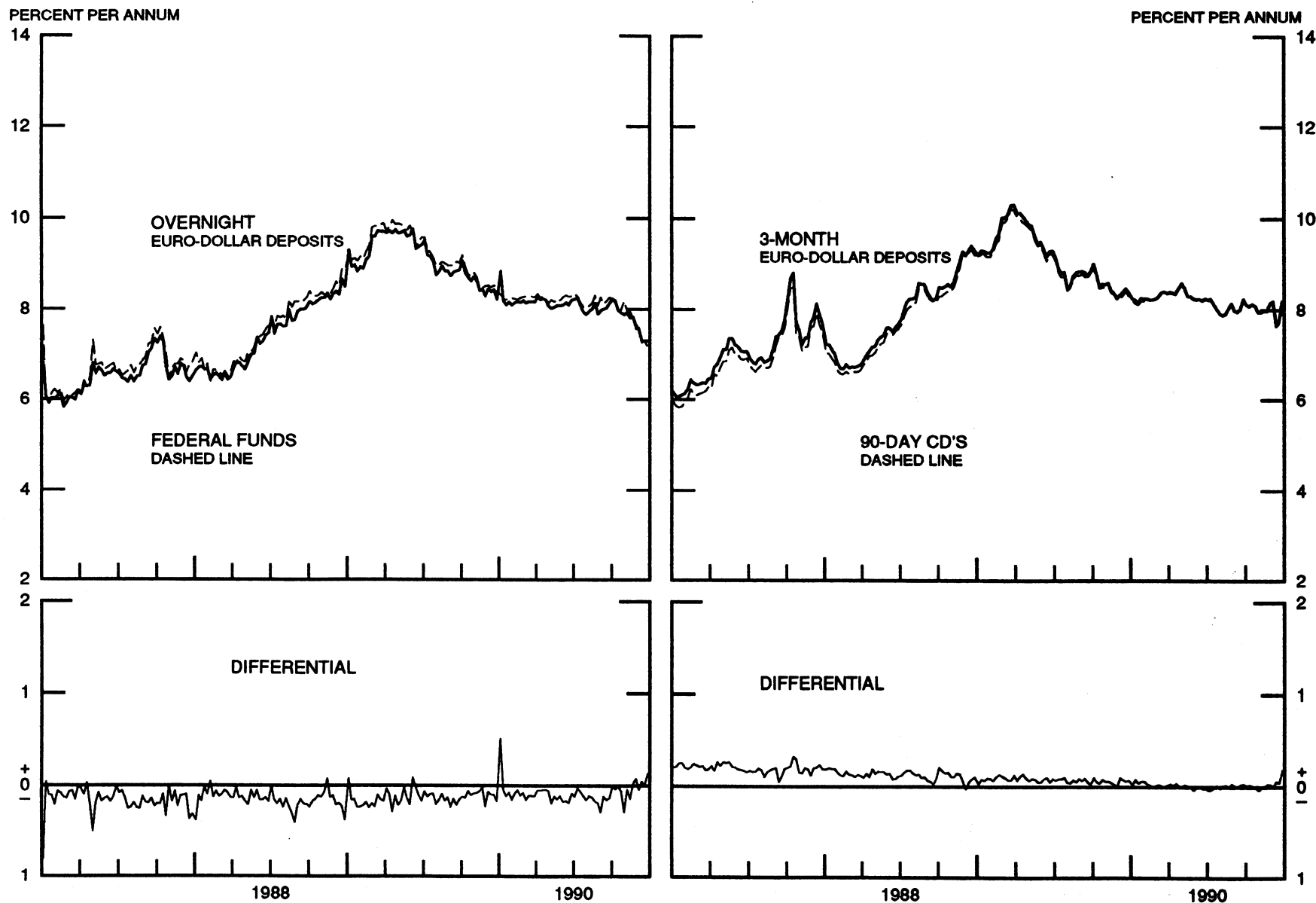


CHART 8

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

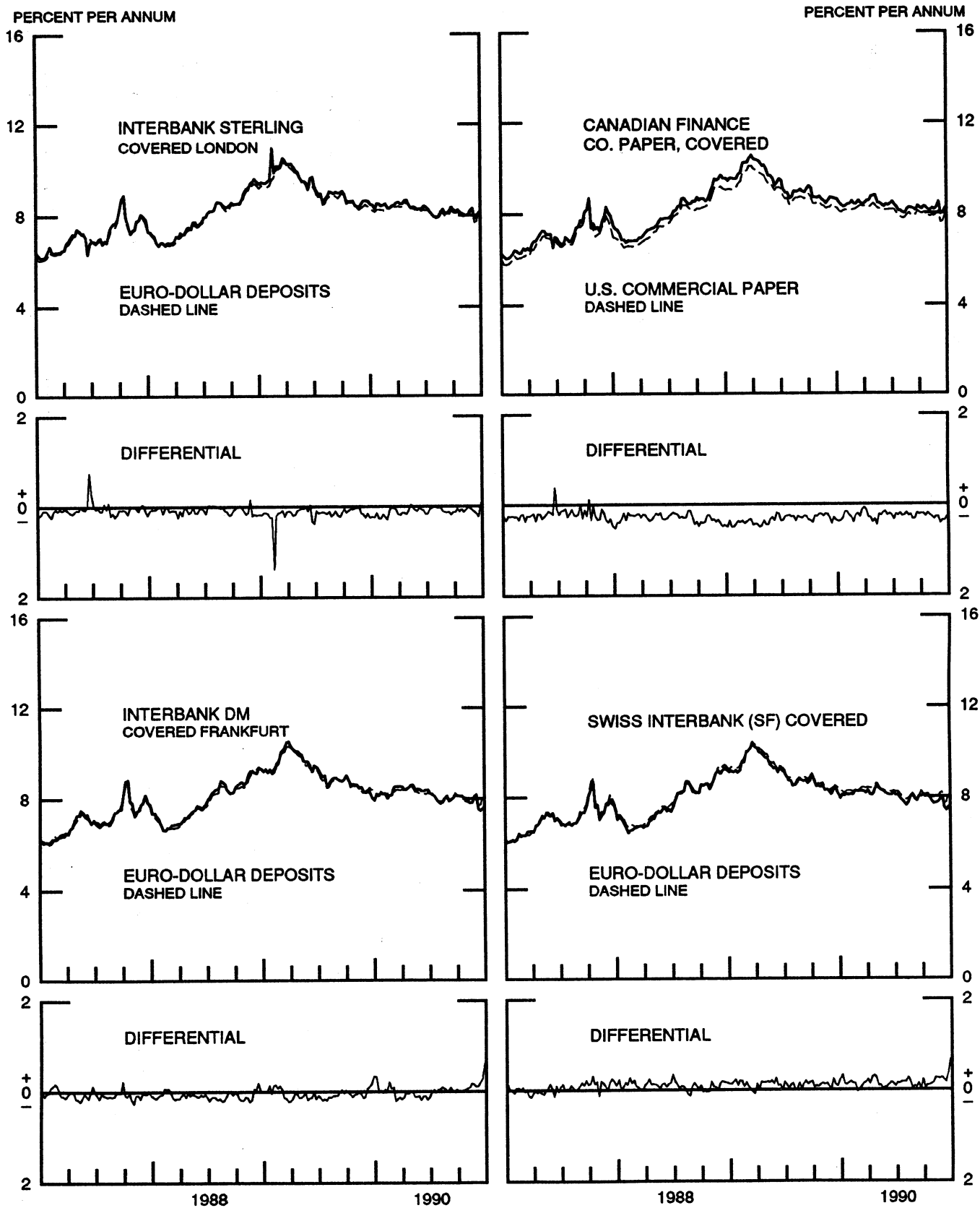


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

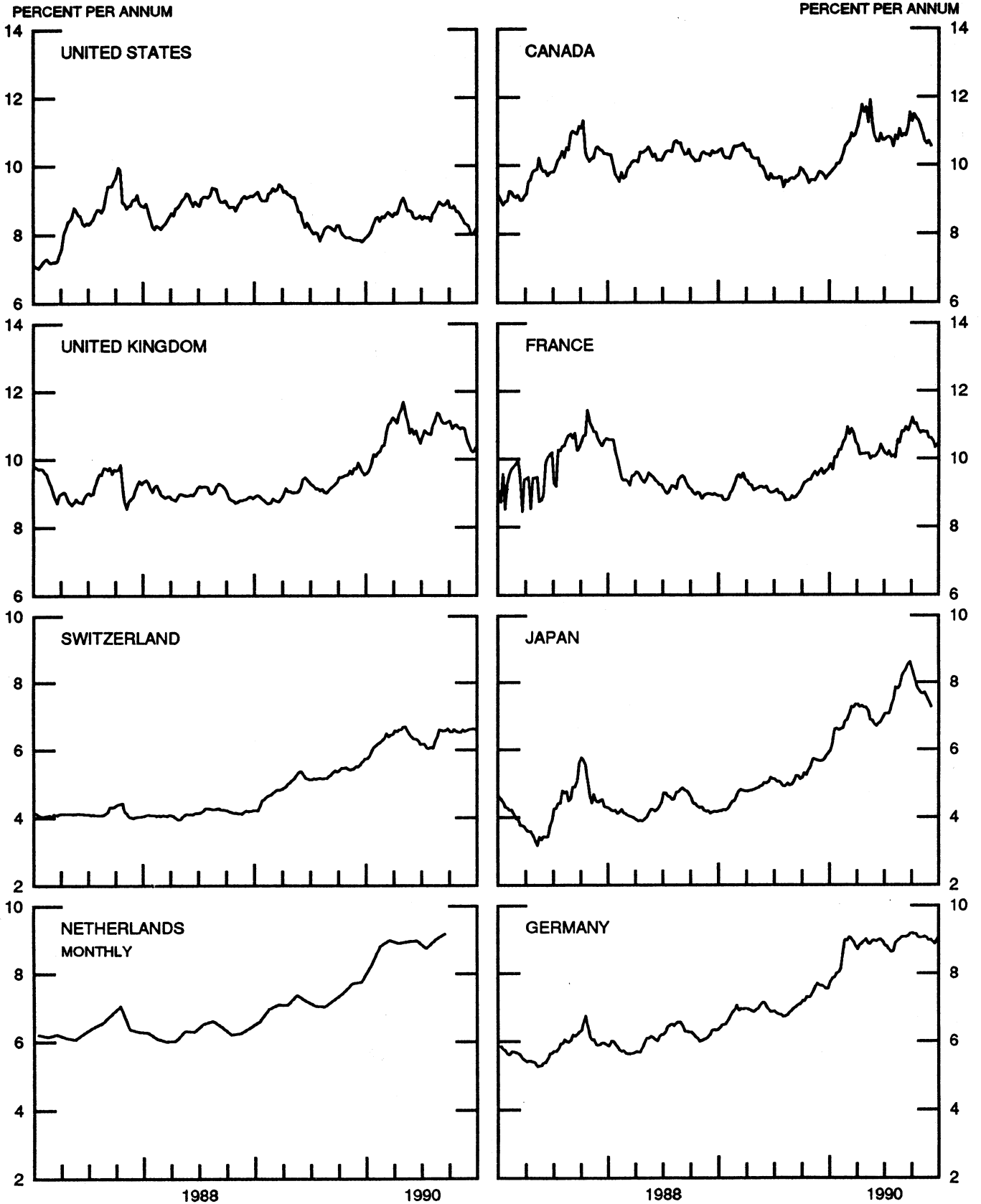
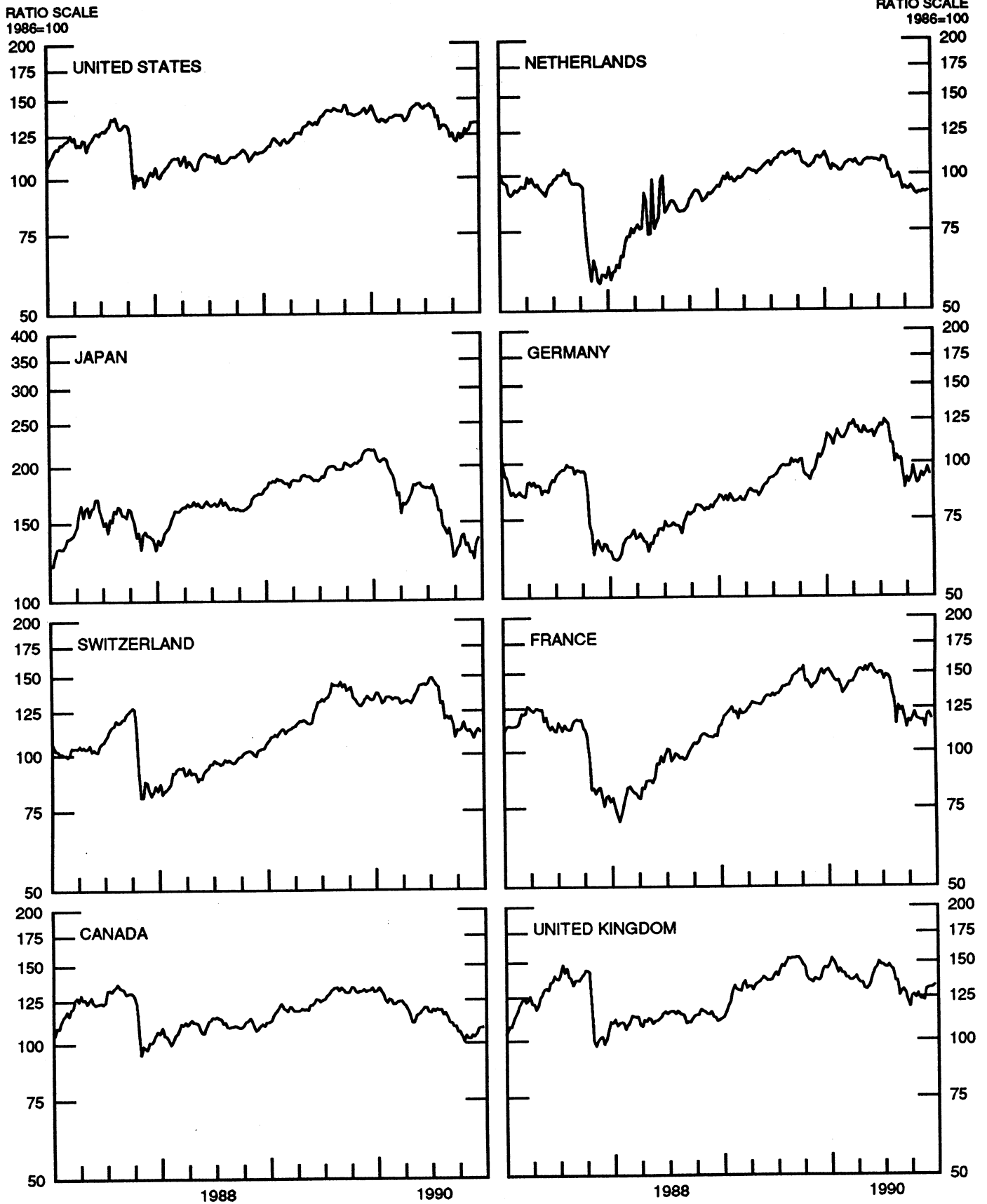


CHART 10
STOCK INDICES
WEEKLY SERIES



SERIES

28-Nov-90 5-Dec-90 12-Dec-90 19-Dec-90 26-Dec-90

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2603	3.2180	3.2580	3.2567	3.1736
Canadian dollar	86.059	85.868	86.246	86.307	86.218
French franc	19.959	19.690	19.903	19.811	19.282
German mark	67.310	66.527	67.569	67.430	65.511
Italian lira	0.08968	0.08853	0.08963	0.08927	0.08703
Japanese yen	0.77782	0.74794	0.75848	0.75110	0.73727
Netherlands guilder	59.663	58.969	59.893	59.767	58.073
Swiss franc	79.141	77.966	78.996	78.679	76.606
U.K. pound	197.02	193.16	194.27	193.54	188.58

Indices, March 1973 base rates = 100

Belgian franc	128.47	126.80	128.38	128.33	125.06
Canadian dollar	85.77	85.58	85.96	86.02	85.93
French franc	89.94	88.73	89.69	89.27	86.89
German mark	189.35	187.15	190.08	189.69	184.29
Italian lira	51.48	50.82	51.45	51.24	49.96
Japanese yen	203.66	195.83	198.60	196.66	193.04
Netherlands guilder	171.28	169.29	171.94	171.58	166.72
Swiss franc	254.61	250.83	254.14	253.12	246.45
U.K. pound	79.69	78.13	78.58	78.28	76.27

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.54	110.49	110.86	111.14	110.28
Canadian dollar	71.66	72.48	72.10	72.37	73.75
French franc	74.69	74.62	74.74	74.59	73.88
German mark	178.13	178.34	179.70	179.86	177.63
Italian lira	40.92	40.90	41.04	40.99	40.69
Japanese yen	186.28	180.84	181.81	180.40	180.38
Netherlands guilder	150.52	150.68	151.71	151.82	150.16
Swedish krona	67.24	67.25	67.30	67.30	67.04
Swiss franc	222.83	222.31	223.21	222.93	221.05
U.K. pound	65.54	65.03	64.78	64.71	64.18
U.S. dollar	82.04	83.38	82.41	82.70	84.67

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

Canadian dollar	-3.84	-3.64	-4.02	-3.80	-3.46
French franc	-1.70	-1.84	-2.41	-2.53	-2.24
German mark	-0.78	-1.04	-1.57	-1.68	-1.66
Italian lira	-4.32	-4.14	-4.46	-4.85	-4.41
Japanese yen	-0.06	-0.04	-0.44	-0.23	0.16
Netherlands guilder	-0.76	-0.94	-1.65	-1.77	-1.62
Swiss franc	-0.61	-0.63	-1.04	-1.29	-1.28
U.K. pound	-4.99	-5.03	-5.49	-5.76	-5.58

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	383.86	381.18	371.57	375.56	383.73
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Chart 4. Call Money Rates

U.S. federal funds	7.56	7.60	7.25	7.29	7.16
Overnight Euro-dollar deposits	7.64	7.55	7.30	7.30	7.29
Canada	12.53	12.23	12.23	12.05	11.71
France	9.50	9.94	9.39	9.80	9.52
Germany	7.85	8.61	8.39	8.38	8.13
Japan	8.00	8.01	8.09	8.08	8.21
Netherlands	8.37	8.71	8.99	9.17	9.08
Switzerland	7.38	7.38	7.58	7.88	7.88
United Kingdom	14.23	14.14	14.38	14.40	14.04

SERIES

28-Nov-90 5-Dec-90 12-Dec-90 19-Dec-90 26-Dec-90

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.11	8.18	7.63	7.69	8.01
Canadian finance paper	12.21	12.25	12.10	11.91	11.78
French interbank rate	9.80	9.96	10.03	10.23	10.40
German interbank rate	8.84	9.13	9.11	9.18	9.28
Japanese CD rate	8.39	8.39	8.33	8.23	8.20
Netherlands interbank rate	8.80	9.01	9.25	9.31	9.37
Swiss interbank rate	8.50	8.63	8.58	8.70	8.83
U.K. interbank sterling	13.38	13.51	13.53	13.93	13.90
Weighted average foreign interest rate (G-10 Countries)	10.19	10.34	10.37	10.47	10.53

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.64	7.55	7.30	7.30	7.29
7-day	7.70	7.69	7.35	7.30	10.17
1-month	7.80	8.63	8.00	8.13	9.00
3-month	8.14	8.19	7.69	7.74	8.19
6-month	7.95	8.04	7.58	7.56	7.81
1-year	7.86	7.90	7.55	7.49	7.63

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

Overnight Euro-dollar deposits	7.64	7.55	7.30	7.30	7.29
U.S. federal funds	7.56	7.60	7.25	7.29	7.16
Differential	0.08	-0.05	0.05	0.01	0.13
3-month Euro-dollar deposit	8.14	8.19	7.69	7.74	8.19
U.S. 90-day CD's, secondary market	8.11	8.18	7.63	7.69	8.01
Differential	0.03	0.01	0.06	0.05	0.18

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.14	8.19	7.69	7.74	8.19
Interbank sterling (London), covered	8.22	8.31	7.85	7.97	8.12
Differential	-0.09	-0.12	-0.16	-0.23	0.06
U.S. commercial paper	7.97	8.07	7.60	7.63	7.93
Canadian finance paper, covered	8.25	8.50	7.95	8.00	8.21
Differential	-0.29	-0.42	-0.36	-0.37	-0.29
Euro-dollar deposit	8.14	8.19	7.69	7.74	8.19
Interbank DM (Frankfurt), covered	8.04	8.07	7.50	7.46	7.58
Differential	0.10	0.12	0.19	0.28	0.61
Euro-dollar deposit	8.14	8.19	7.69	7.74	8.19
Swiss interbank, covered	7.87	7.98	7.52	7.38	7.53
Differential	0.26	0.21	0.17	0.36	0.66

Chart 9. Long Term Government Bond Yields

Canada	10.70	10.56	ND	ND	ND
France	10.61	10.61	10.53	10.33	10.42
Germany	8.97	8.99	8.93	8.87	9.02
Japan	7.43	7.28	ND	ND	ND
Switzerland	6.58	6.61	6.62	6.63	6.61
United Kingdom	10.58	10.43	10.25	10.21	10.33
United States	8.28	8.23	8.01	8.01	8.13

Chart 10. Stock Indices (Wednesday figures)

Canada	104.80	107.52	108.39	108.43	ND
France	113.00	120.66	121.53	118.28	ND
Germany	92.65	94.50	97.47	94.14	ND
Japan	128.35	123.94	134.56	137.73	130.80
Netherlands	90.65	91.57	90.92	91.52	ND
Switzerland	108.43	111.96	113.98	112.35	ND
United Kingdom	130.82	131.09	131.29	132.44	ND
United States	127.85	132.40	132.51	132.58	132.76

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 31, 1990

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 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)				
		Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
*AUSTRALIA	DOLLAR	0.7740		0.7740	0.7675	0.7700
AUSTRIA	SCHILLING	10.875		10.770	10.768	10.540
BELGIUM	FRANC	31.830		31.600	31.850	30.930
CANADA	DOLLAR	1.1604		1.1600	1.1612	1.1612
CHINA, P. R.	YUAN	5.2352		5.2352	5.2352	5.2352
DENMARK	KRONE	5.9360		5.8940	5.9100	5.7840
*EURO COMMUNITY	ECU	1.3285	H	1.3400	1.3401	1.3700
FINLAND	MARKKA	3.7190		3.6865	3.6890	3.6120
FRANCE	FRANC	5.2480		5.2010	5.2035	5.0960
GERMANY	D. MARK	1.5455	O	1.5320	1.5300	1.4970
GREECE	DRACHMA	159.80		159.75	160.00	159.00
HONG KONG	DOLLAR	7.8045		7.8055	7.8050	7.8010
INDIA	RUPEE	18.200	L	N.A.	N.A.	18.120
*IRELAND	POUND	1.7200		1.7380	1.7375	1.7755
ITALY	LIRA	1161.00		1152.50	1154.00	1130.00
JAPAN	YEN	136.05	I	136.05	136.45	135.12
MALAYSIA	RINGGIT	2.7065		2.7193	2.7290	2.7155
NETHERLANDS	GUILDER	1.7431		1.7283	1.7283	1.6888
*NEW ZEALAND	DOLLAR	0.5855	D	0.5860	0.5850	0.5855
NORWAY	KRONE	6.0320		6.0020	6.0030	5.8725
PORTUGAL	ESCUDO	136.75		136.10	136.85	134.05
SINGAPORE	DOLLAR	1.7435	A	1.7550	1.7545	1.7435
SOUTH AFRICA	RAND	2.6050		2.5740	2.5850	2.5450
SOUTH KOREA	WON	719.20		719.90	720.40	719.80
SPAIN	PESETA	98.94	Y	98.00	97.83	95.80
SRI LANKA	RUPEE	40.238		40.238	40.238	40.238
SWEDEN	KRONA	5.7770		5.7265	5.7330	5.6320
SWITZERLAND	FRANC	1.3160		1.3070	1.3060	1.2795
TAIWAN	DOLLAR	N.A.		27.140	27.113	27.129
THAILAND	BAHT	25.280		25.280	25.380	25.310
*UNITED KINGDOM	POUND	1.8670		1.8850	1.8870	1.9210
MEMO:						
**UNITED STATES	DOLLAR	85.44		84.88	84.94	83.44

*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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