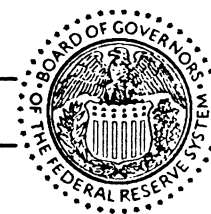


FEDERAL RESERVE statistical release



G.5(405)

MAY 31, 1988

FOREIGN EXCHANGE RATES

MAY 1988

THE TABLE BELOW SHOWS THE AVERAGE RATES OF EXCHANGE IN MAY 1988 TOGETHER WITH COMPARABLE FIGURES FOR OTHER MONTHS. AVERAGES ARE BASED ON DAILY NOON BUYING RATES FOR CABLE TRANSFERS IN NEW YORK CITY CERTIFIED FOR CUSTOMS PURPOSES BY THE FEDERAL RESERVE BANK OF NEW YORK.

(RATES IN CURRENCY UNITS PER DOLLAR)

COUNTRY	MONETARY UNIT	1988 MAY	1988 APRIL	1988 MARCH	1987 MAY
*AUSTRALIA	DOLLAR	77.74	74.80	73.29	71.42
AUSTRIA	SCHILLING	11.912	11.744	11.767	12.574
BELGIUM	FRANC	35.381	34.962	35.126	37.091
CANADA	DOLLAR	1.2373	1.2353	1.2492	1.3411
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.4938	6.4207	6.4261	6.7333
FINLAND	MARKKA	4.0297	4.0064	4.0483	4.3604
FRANCE	FRANC	5.7348	5.6704	5.6893	5.9748
GERMANY	D. MARK	1.6935	1.6710	1.6770	1.7881
GREECE	DRACHMA	135.754	133.860	134.602	133.354
HONG KONG	DOLLAR	7.8156	7.8166	7.8028	7.8049
INDIA	RUPEE	13.3157	13.1576	12.9791	12.6660
*IRELAND	POUND	157.78	159.81	159.33	149.59
ITALY	LIRA	1258.81	1240.99	1240.67	1290.80
JAPAN	YEN	124.79	124.90	127.11	140.48
MALAYSIA	RINGGIT	2.5847	2.5743	2.5689	2.4759
NETHERLANDS	GUILDER	1.8987	1.8749	1.8837	2.0154
*NEW ZEALAND	DOLLAR	68.889	66.143	66.239	57.639
NORWAY	KRONE	6.1875	6.2140	6.3337	6.6632
PORTUGAL	ESCUDO	138.448	136.773	137.479	139.182
SINGAPORE	DOLLAR	2.0109	2.0044	2.0133	2.1202
SOUTH AFRICA	RAND	2.2114	2.1428	2.1330	49.8659
SOUTH KOREA	WON	739.44	745.31	757.37	832.53
SPAIN	PESETA	112.044	110.795	112.380	125.284
SRI LANKA	RUPEE	30.993	30.939	30.892	28.988
SWEDEN	KRONA	5.9091	5.8892	5.9497	6.2606
SWITZERLAND	FRANC	1.4111	1.3823	1.3863	1.4705
TAIWAN	DOLLAR	28.666	28.695	28.687	32.354
THAILAND	BAHT	25.170	25.171	25.232	25.629
*UNITED KINGDOM	POUND	186.95	187.82	183.30	166.66
MEMO:					
*UNITED STATES	DOLLAR	89.74	88.95	89.73	96.05

*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.

*VALUE IS U.S. CENTS