

4-13

Selected Interest & Exchange Rates

Weekly Series of Charts

January 4, 1988

**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 \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 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

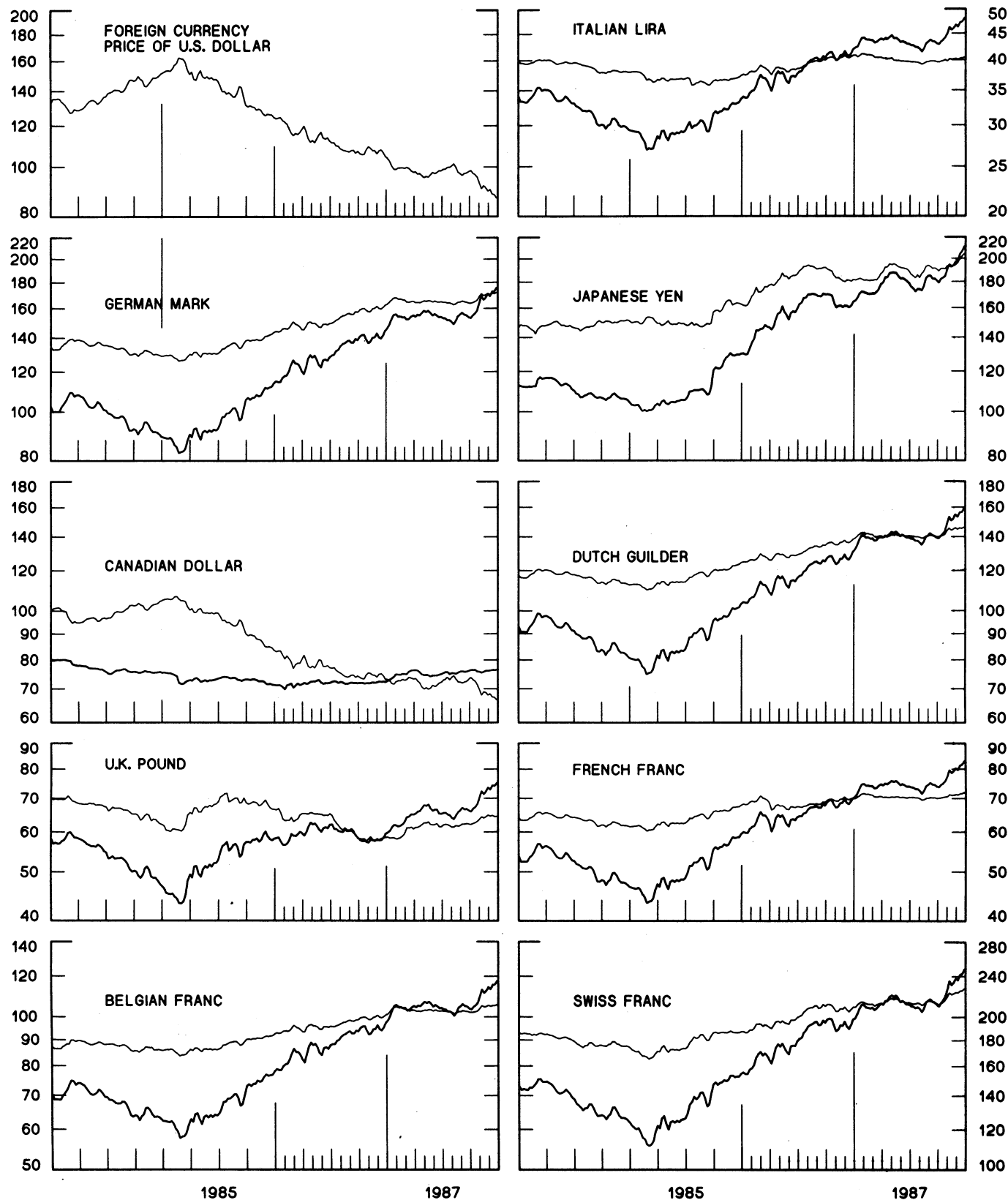


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

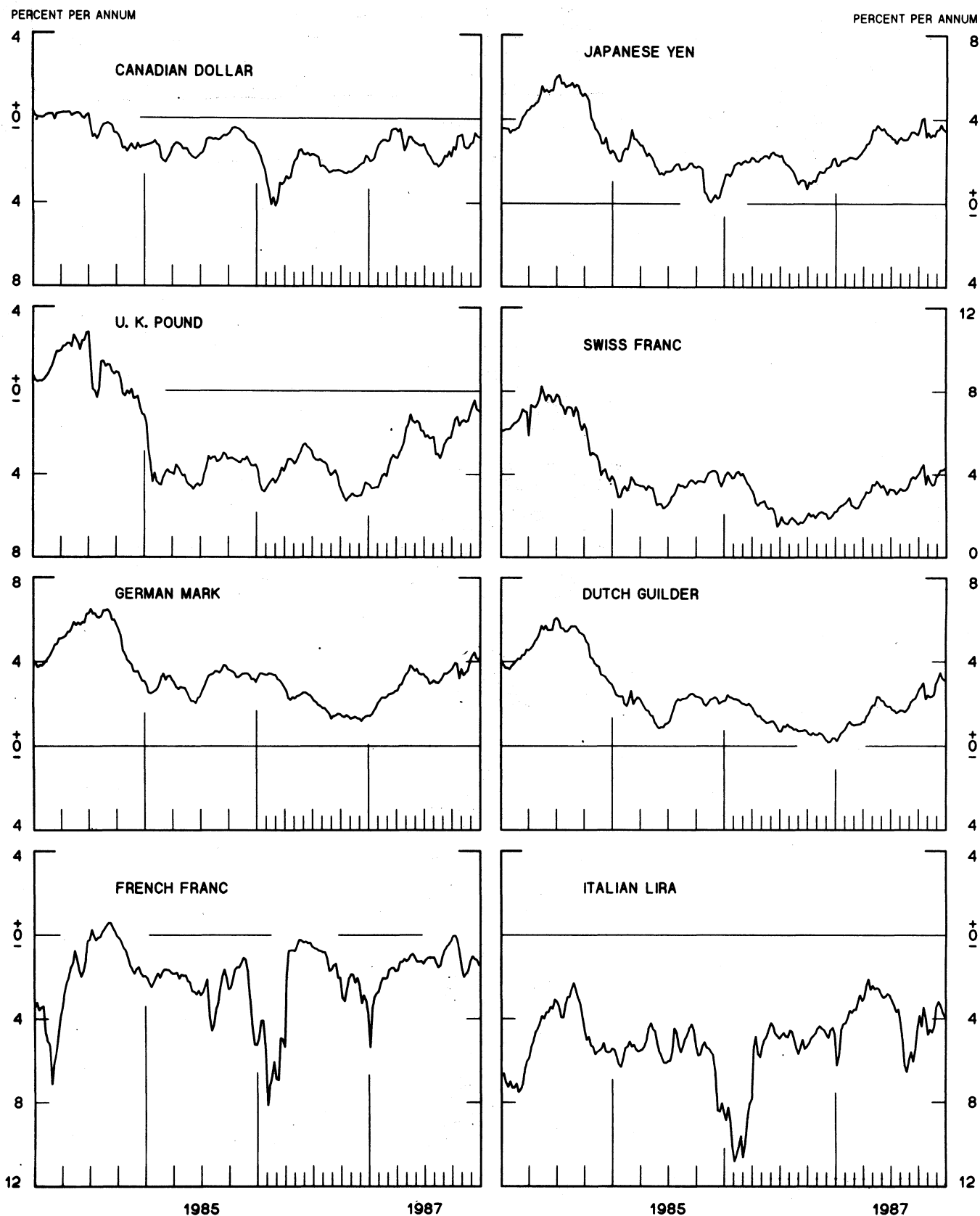


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
 WEEKLY SERIES

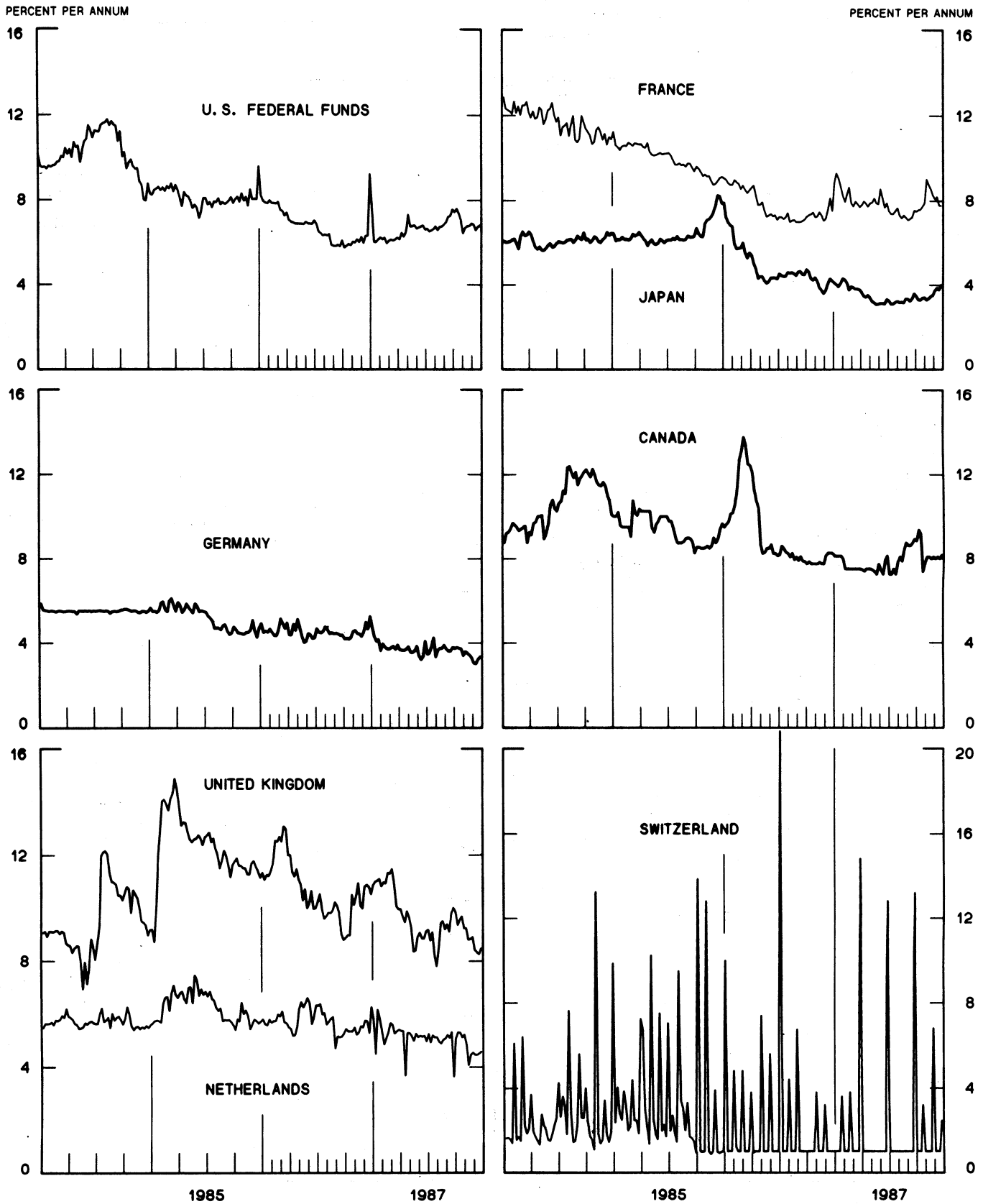


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

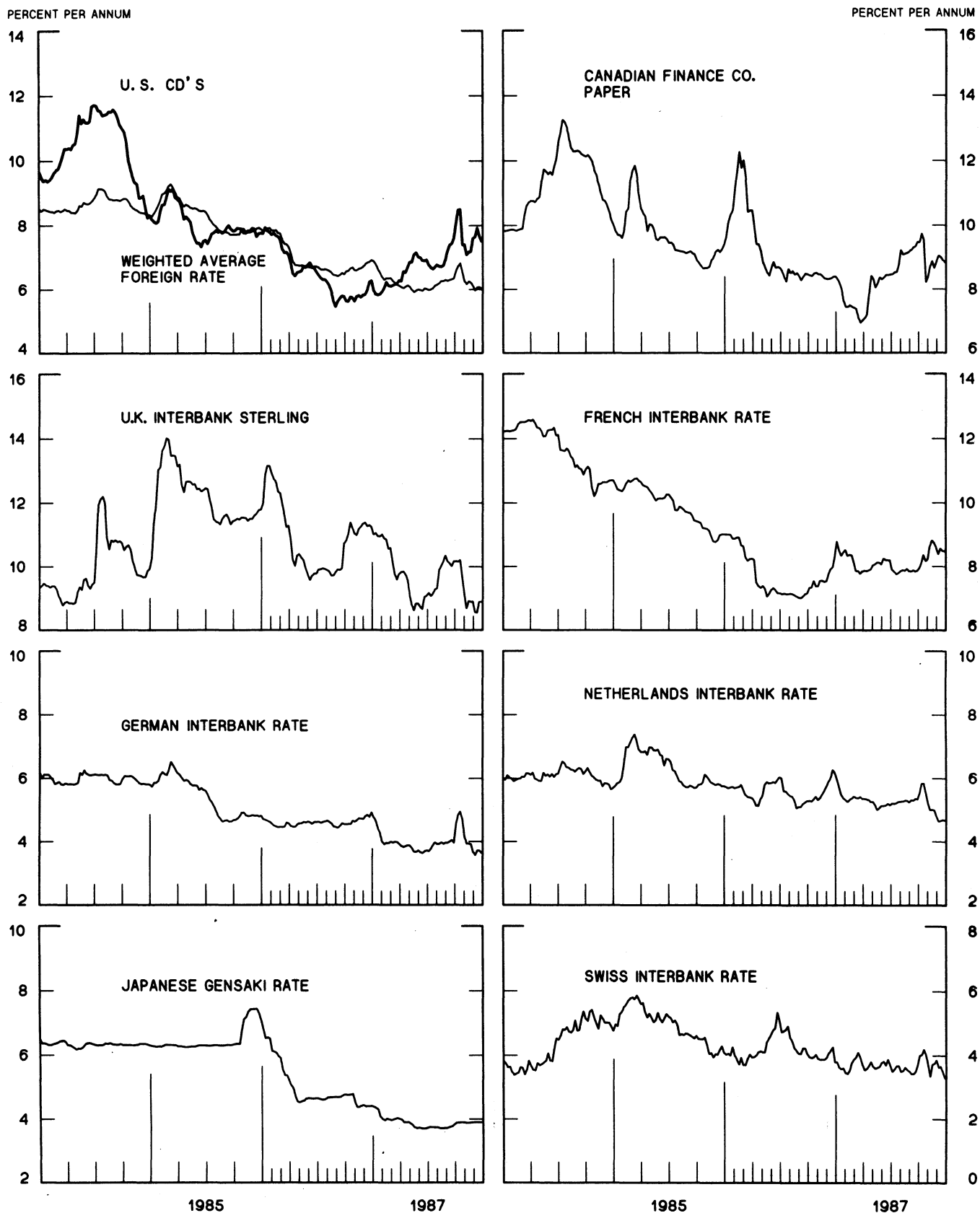


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

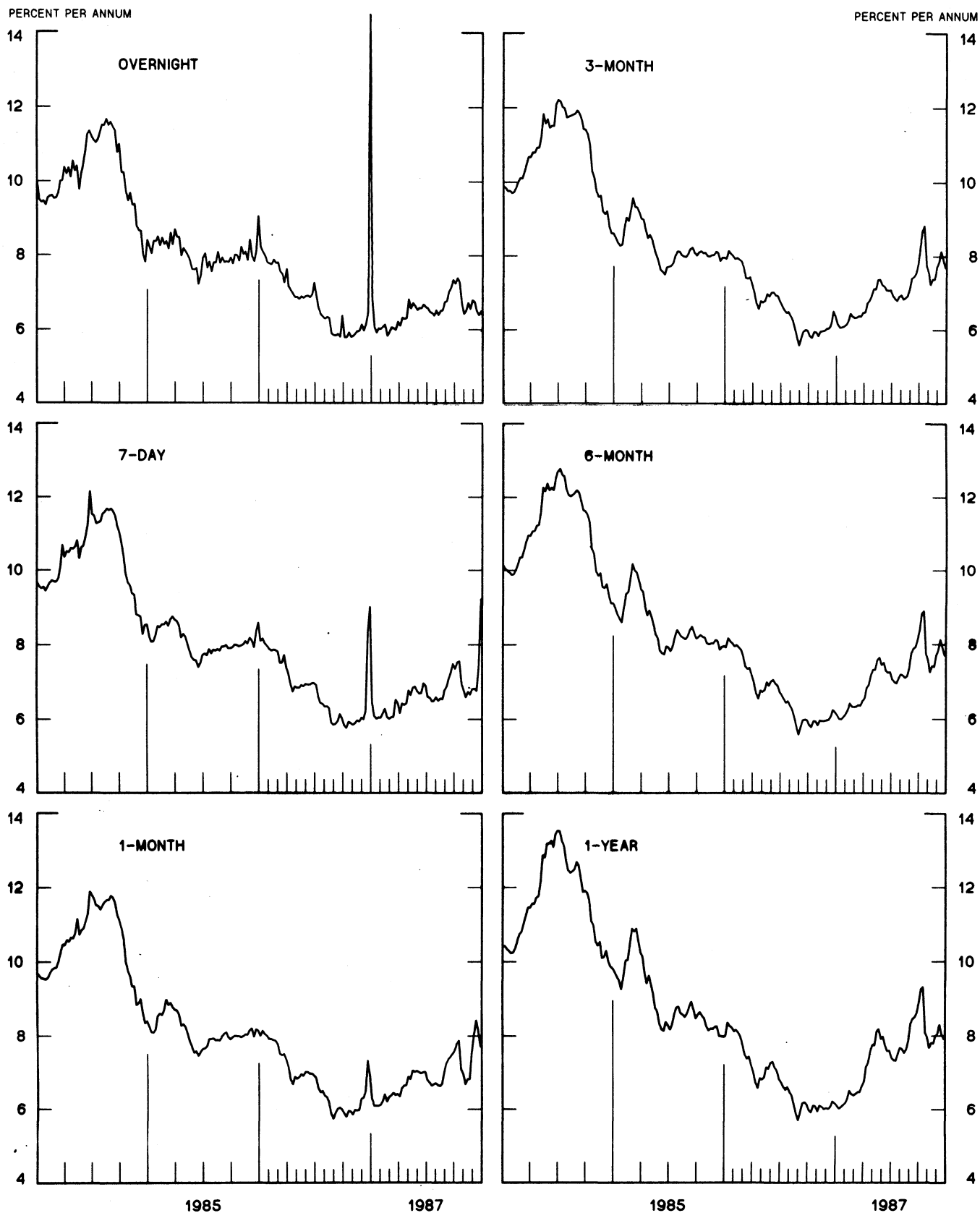
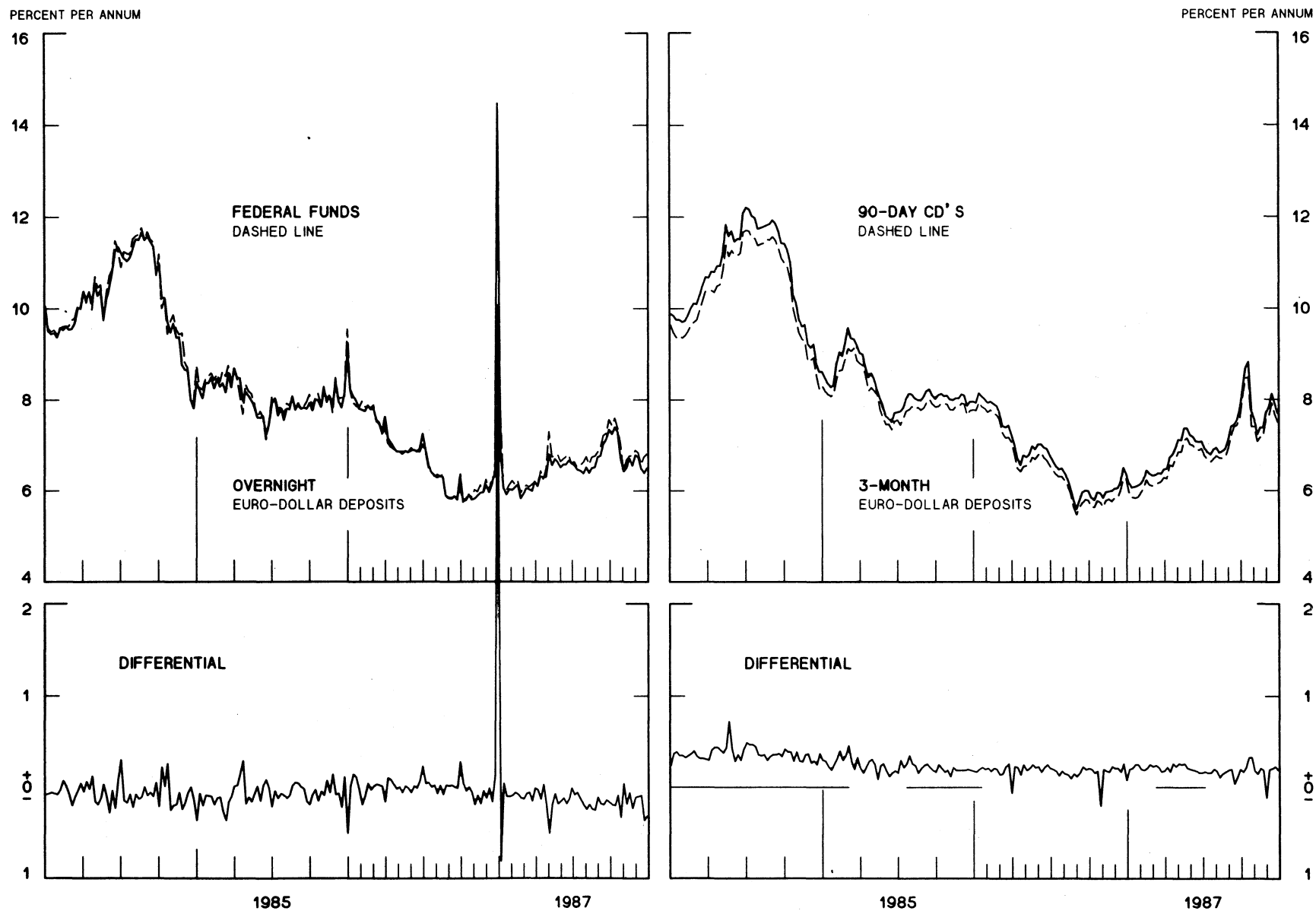


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

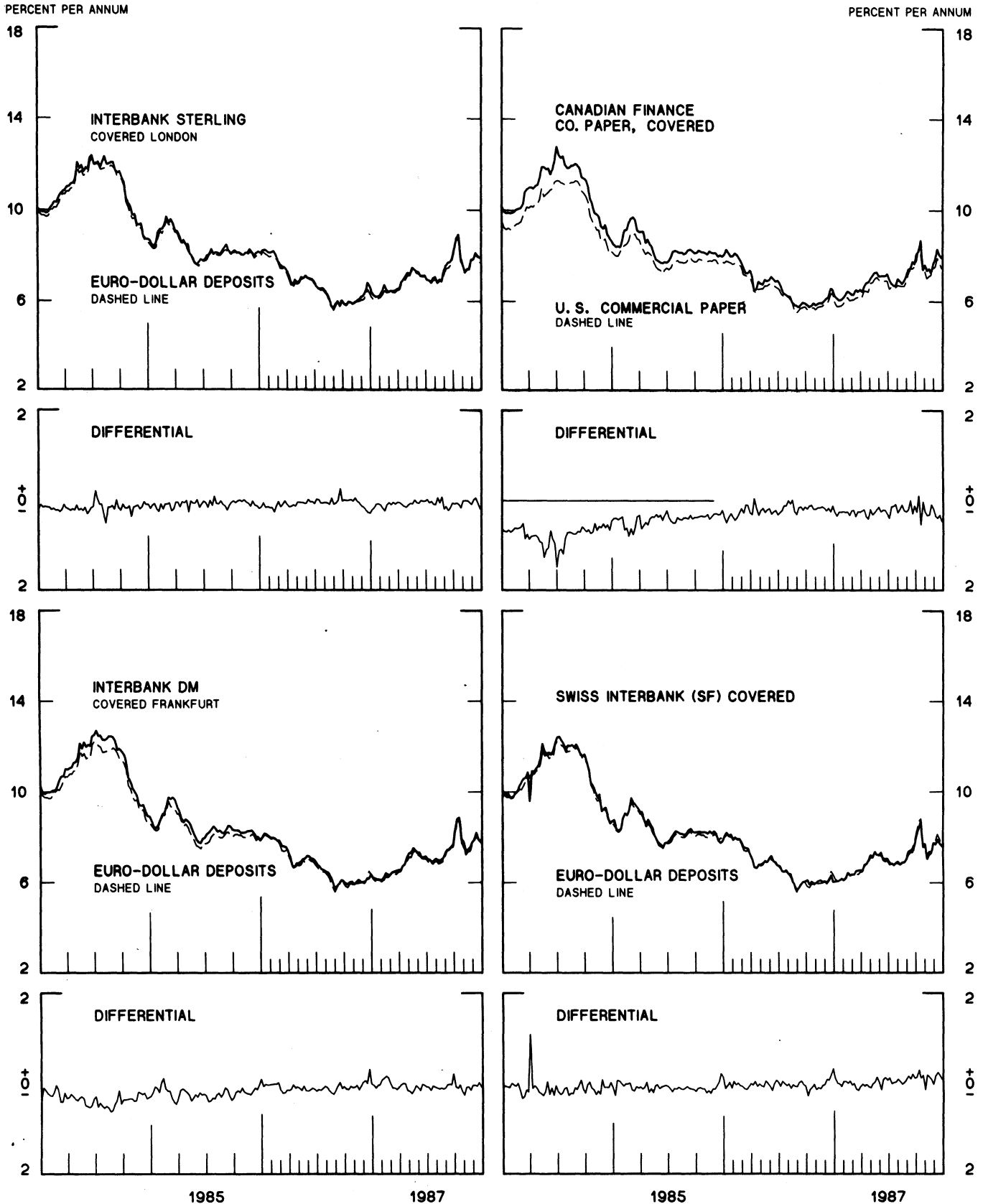


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

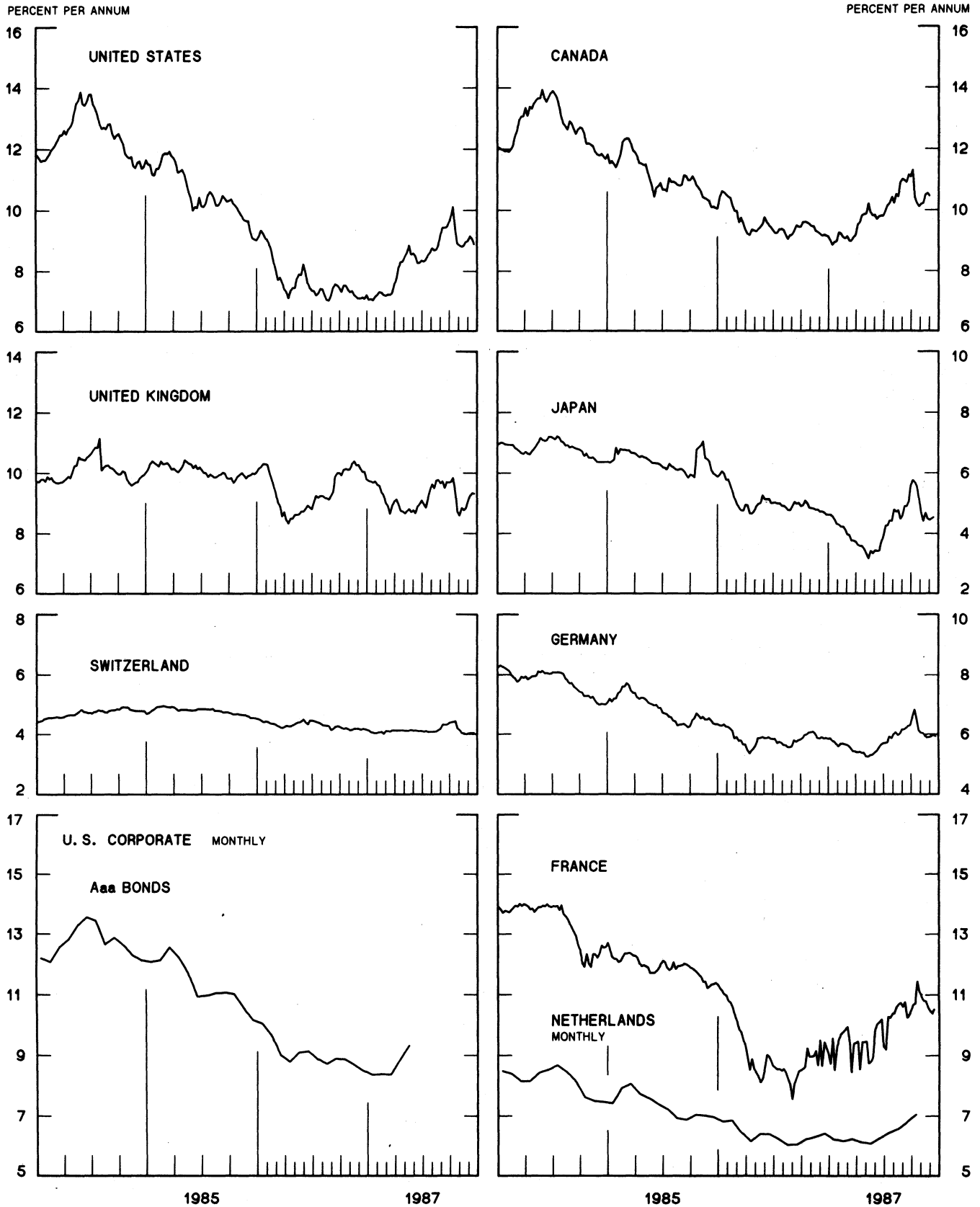
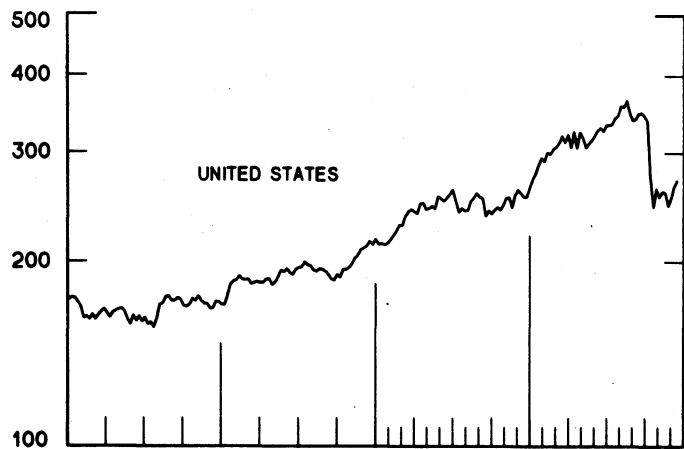
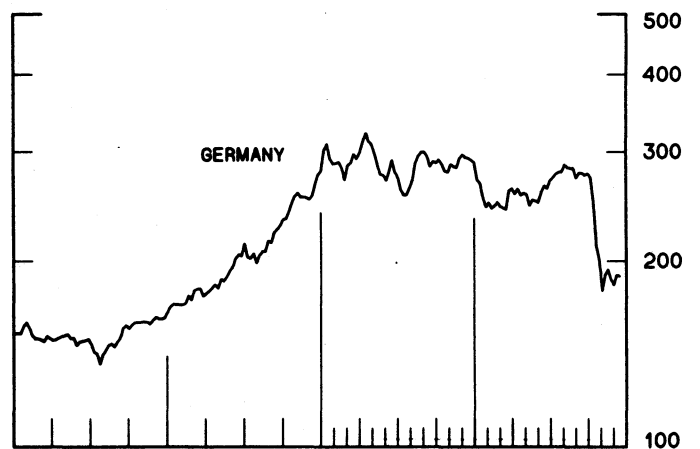
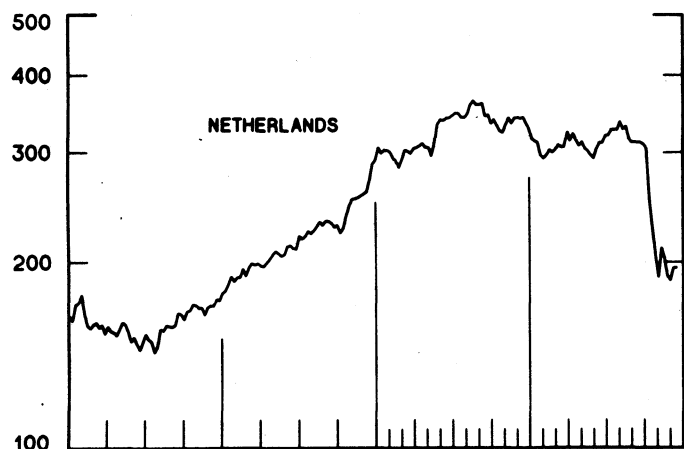
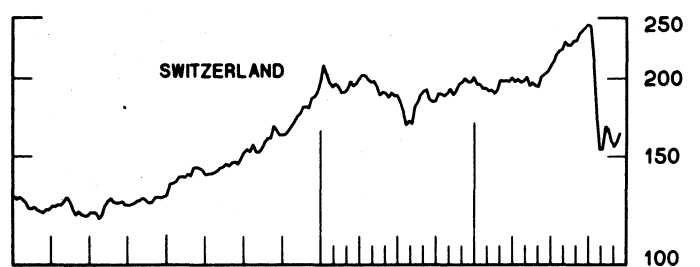
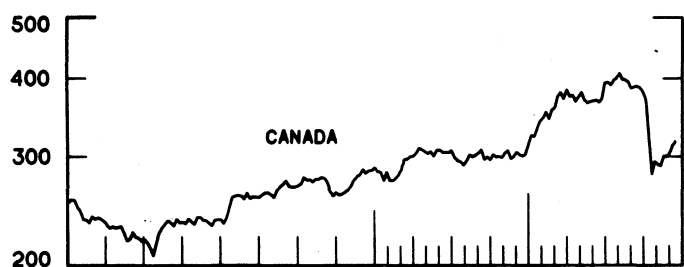
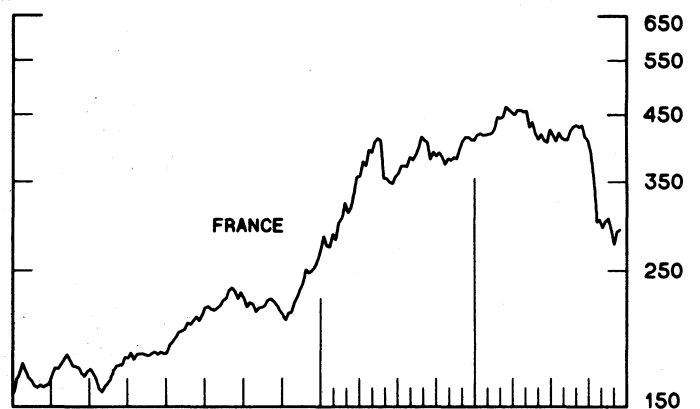
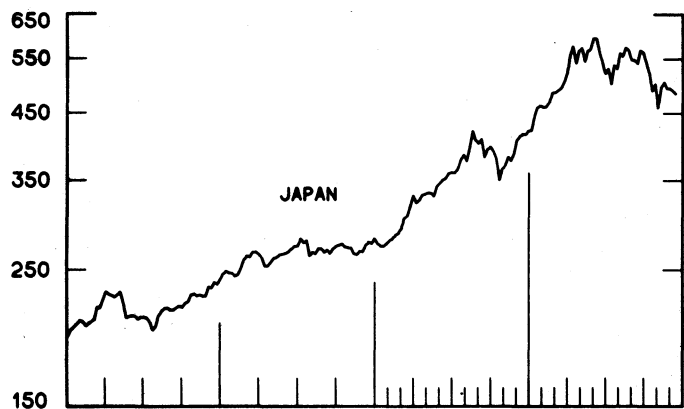
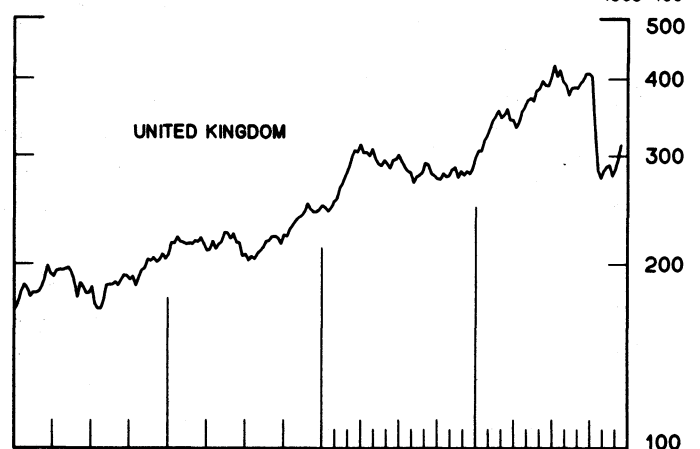


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO SCALE
1969=100



1985

1987

1985

1987

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

WEEKLY AVERAGES, NOON BUYING RATES (U.S. CENTS)

GERMAN MARK	DEC. 30	62.36
JAPANESE YEN	DEC. 30	0.80625
DUTCH GUILDER	DEC. 30	55.41
U.K. POUND	DEC. 30	185.26
CANADIAN DOLLAR	DEC. 30	76.64
FRENCH FRANC	DEC. 30	18.42
SWISS FRANC	DEC. 30	77.08
BELGIAN FRANC	DEC. 30	2.97798
ITALIAN LIRA	DEC. 30	0.08461
SWEDISH KRONA	DEC. 30	17.05

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 30	175.41
JAPANESE YEN	DEC. 30	211.10
DUTCH GUILDER	DEC. 30	159.06
U.K. POUND	DEC. 30	74.93
CANADIAN DOLLAR	DEC. 30	76.38
FRENCH FRANC	DEC. 30	82.99
SWISS FRANC	DEC. 30	247.98
BELGIAN FRANC	DEC. 30	117.35
ITALIAN LIRA	DEC. 30	48.06

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100
(G-10 COUNTRIES PLUS SWITZERLAND)

U.S. DOLLAR	DEC. 30	87.10
GERMAN MARK	DEC. 30	171.98
JAPANESE YEN	DEC. 30	204.42
DUTCH GUILDER	DEC. 30	146.24
U.K. POUND	DEC. 30	64.50
CANADIAN DOLLAR	DEC. 30	66.54
FRENCH FRANC	DEC. 30	71.96
SWISS FRANC	DEC. 30	227.62
BELGIAN FRANC	DEC. 30	105.54
ITALIAN LIRA	DEC. 30	40.43
SWEDISH KRONA	DEC. 30	66.84

CHART 2. 3-MONTH FORWARD EXCHANGE RATES, PREMIUM OR DISCOUNT

CANADIAN DOLLAR	DEC. 30	-0.90
U.K. POUND	DEC. 30	-0.97
GERMAN MARK	DEC. 30	4.10
FRENCH FRANC	DEC. 30	-1.45
SWISS FRANC	DEC. 30	4.28
DUTCH GUILDER	DEC. 30	3.09
JAPANESE YEN	DEC. 30	3.44
ITALIAN LIRA	DEC. 30	-3.00

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	DEC. 30	484.90
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	DEC. 30	6.81
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 30	6.50
U.K.	DEC. 30	8.48
CANADA	DEC. 30	8.17
GERMANY	DEC. 30	3.36
JAPAN	DEC. 30	4.00
FRANCE	DEC. 30	7.77
NETHERLANDS	DEC. 30	4.58
SWITZERLAND	DEC. 30	2.47
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 30	7.50
GERMAN INTERBANK LOAN	DEC. 30	3.63
JAPANESE GENSAKI RATE	DEC. 30	3.90
CANADIAN FINANCE PAPER	DEC. 30	8.83
INTERBANK STERLING	DEC. 30	8.88
SWISS INTERBANK LOAN	DEC. 30	3.28
FRENCH INTERBANK RATE	DEC. 30	8.47
NETHERLANDS INTERBANK RATE	DEC. 30	4.66
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 30	6.01
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	DEC. 30	6.50
7-DAY	DEC. 30	9.22
1-MONTH	DEC. 30	7.70
3-MONTH	DEC. 30	7.69
6-MONTH	DEC. 30	7.70
1-YEAR	DEC. 30	7.91
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 30	6.50
U.S. FEDERAL FUNDS	DEC. 30	6.81
DIFFERENTIAL	DEC. 30	-0.31
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 30	7.69
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 30	7.50
DIFFERENTIAL	DEC. 30	0.19

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 30	7.69
INTERBANK STERLING (LONDON), COVERED	DEC. 30	7.88
DIFFERENTIAL	DEC. 30	-0.19
U.S. COMMERCIAL PAPER	DEC. 30	7.45
CANADIAN FINANCE PAPER, COVERED	DEC. 30	7.92
DIFFERENTIAL	DEC. 30	-0.47
EURO-DOLLAR DEPOSIT	DEC. 30	7.69
INTERBANK DM (FRANKFURT), COVERED	DEC. 30	7.77
DIFFERENTIAL	DEC. 30	-0.08
EURO-DOLLAR DEPOSIT	DEC. 30	7.69
SWISS INTERBANK, COVERED	DEC. 30	7.59
DIFFERENTIAL	DEC. 30	0.10

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 25	8.87
GERMANY	DEC. 25	5.92
JAPAN	DEC. 11	4.53
SWITZERLAND	DEC. 25	4.04
CANADA	DEC. 4	10.45
FRANCE	DEC. 18	10.52
NETHERLANDS (MONTHLY)	OCT.	7.05
UNITED KINGDOM	DEC. 25	9.31

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	DEC. 23	270.89
UNITED KINGDOM	DEC. 23	312.06
CANADA	DEC. 23	316.95
GERMANY	DEC. 23	188.96
SWITZERLAND	DEC. 23	162.90
NETHERLANDS	DEC. 23	195.65
FRANCE	DEC. 23	291.51
JAPAN	DEC. 23	482.39

FEDERAL RESERVE statistical release



H.10(512)

JANUARY 5, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 1, 1988

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. 28	DEC. 29	DEC. 30	DEC. 31	JAN. 1
*AUSTRALIA	DOLLAR	71.80	72.15	71.91	72.20	
AUSTRIA	SCHILLING	11.252	11.235	11.230	11.075	
BELGIUM	FRANC	33.450	33.410	33.370	32.900	
CANADA	DOLLAR	1.3037	1.3053	1.3033	1.3002	
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	
DENMARK	KRONE	6.1525	6.1600	6.1570	6.0600	
FINLAND	MARKKA	3.9780	3.9850	3.9820	4.0150	H
FRANCE	FRANC	5.4130	5.4030	5.3990	5.3280	
GERMANY	D. MARK	1.5965	1.5958	1.5940	1.5708	
GREECE	DRACHMA	126.750	126.850	127.100	125.050	O
HONG KONG	DOLLAR	7.7750	7.7770	7.7640	7.7620	
INDIA	RUPEE	12.9200	12.8200	12.8600	12.7500	
*IRELAND	POUND	165.90	166.20	166.10	168.40	L
ITALY	LIRA	1178.00	1177.50	1177.50	1160.00	
JAPAN	YEN	123.15	123.50	123.40	121.25	
MALAYSIA	RINGGIT	2.4900	2.4920	2.4930	2.4890	I
NETHERLANDS	GUILDER	1.7970	1.7965	1.7930	1.7670	
*NEW ZEALAND	DOLLAR	65.700	65.800	65.800	66.020	
NORWAY	KRONE	6.2775	6.2750	6.2770	6.2200	D
PORTUGAL	ESCUDO	131.250	131.800	132.100	130.200	
SINGAPORE	DOLLAR	1.9961	2.0010	1.9970	1.9970	
*SOUTH AFRICA	RAND	51.90	51.93	51.75	51.80	A
SOUTH KOREA	WON	797.10	796.30	795.80	795.90	
SPAIN	PESETA	108.770	108.800	109.000	107.500	
SRI LANKA	RUPEE	30.753	30.753	30.780	30.780	Y
SWEDEN	KRONA	5.8400	5.8450	5.8390	5.7950	
SWITZERLAND	FRANC	1.2900	1.2890	1.2895	1.2715	
TAIWAN	DOLLAR	28.600	28.600	28.600	28.600	
THAILAND	BAHT	25.080	25.080	25.090	25.090	
*UNITED KINGDOM	POUND	186.00	186.10	185.80	188.60	
MEMO:						
*UNITED STATES	DOLLAR	86.74	86.74	86.68	85.52	

*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