

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**January 11, 1988**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
Washington, D.C. 20551**

---

# Table of Contents

## **TABLES**

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT  
EXCHANGE RATES--  
H.10 RELEASE

## **CHARTS**

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE--LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND  
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

## **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

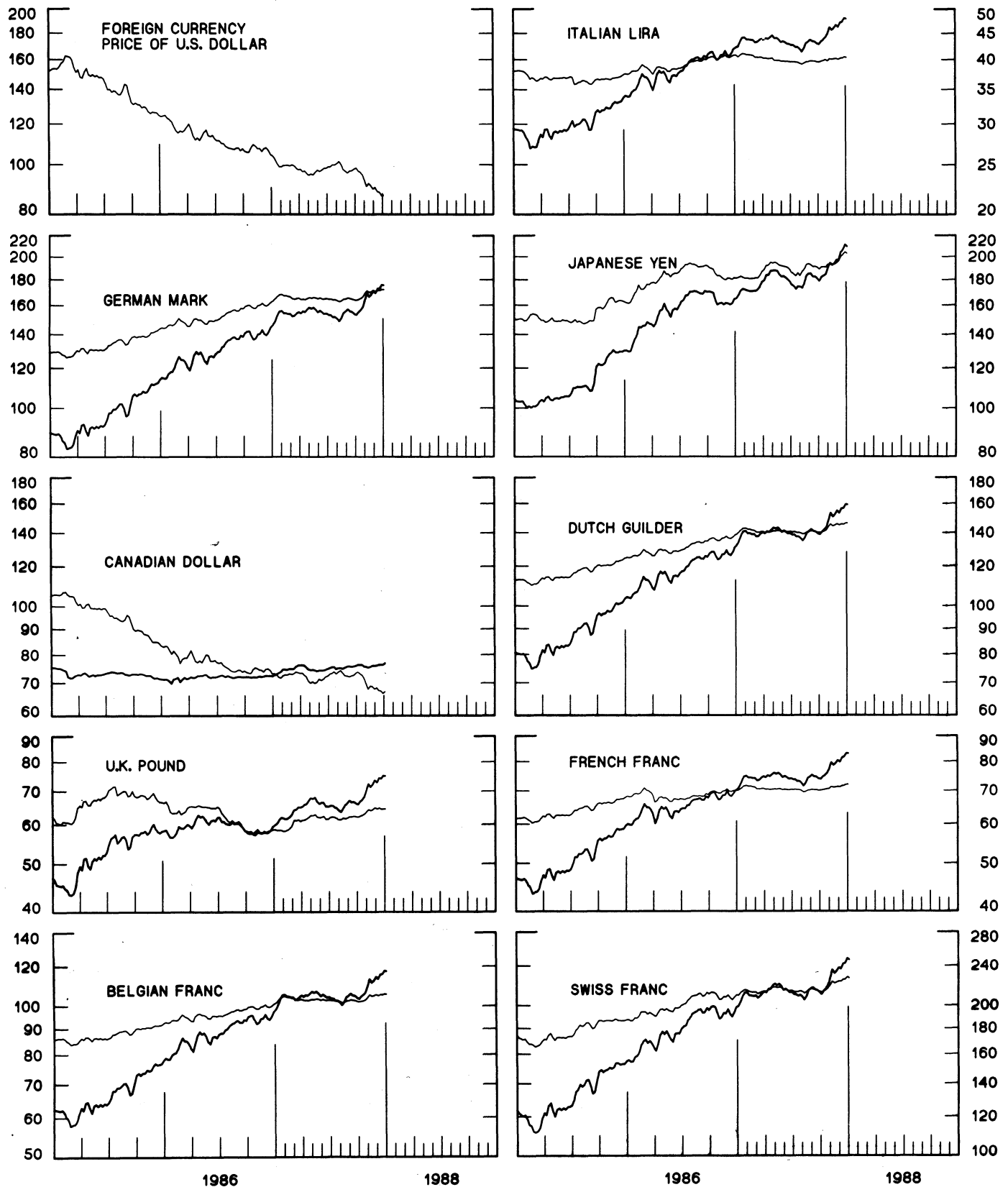


CHART 2  
**3-MONTH FORWARD EXCHANGE RATES**

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

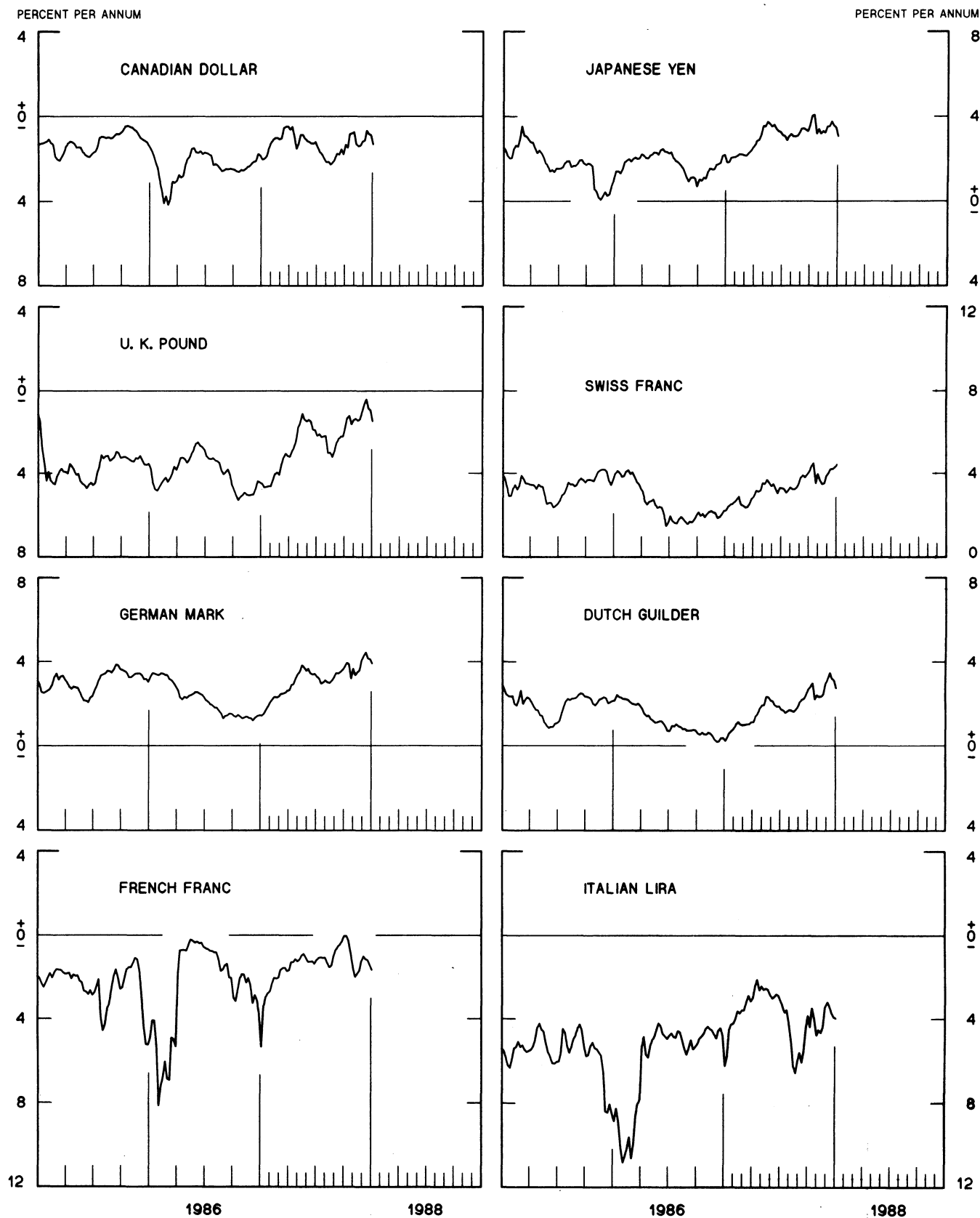


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

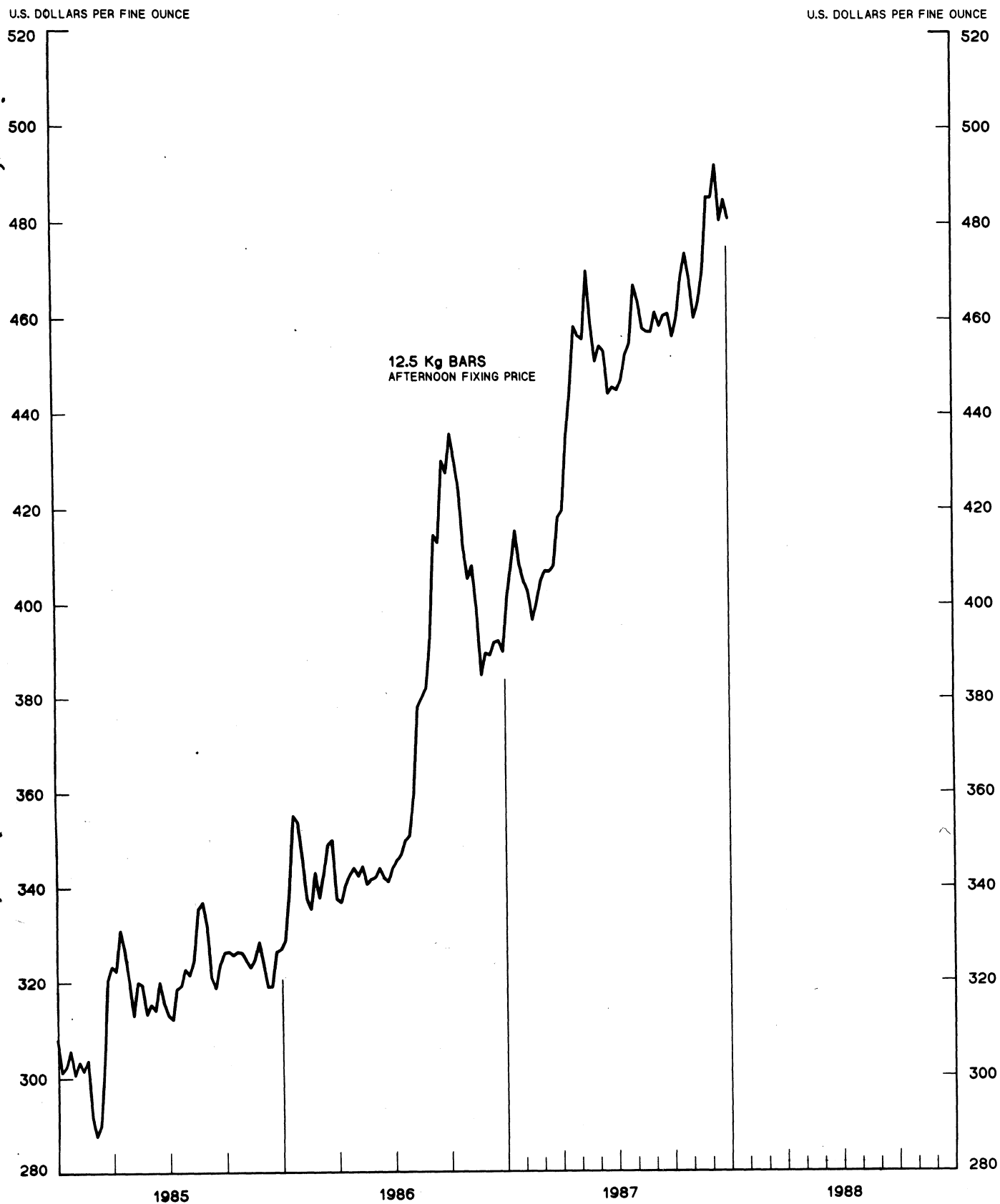


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

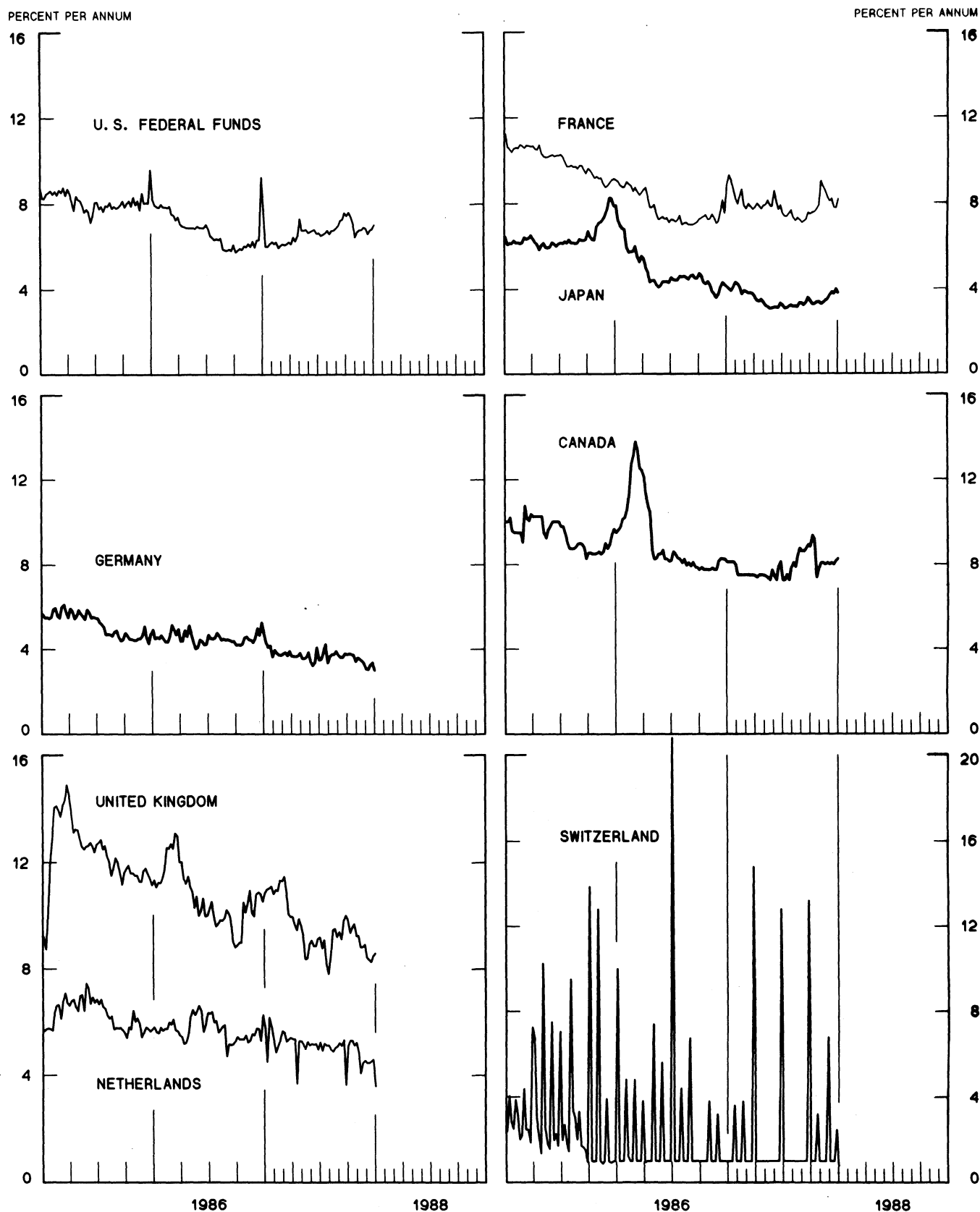
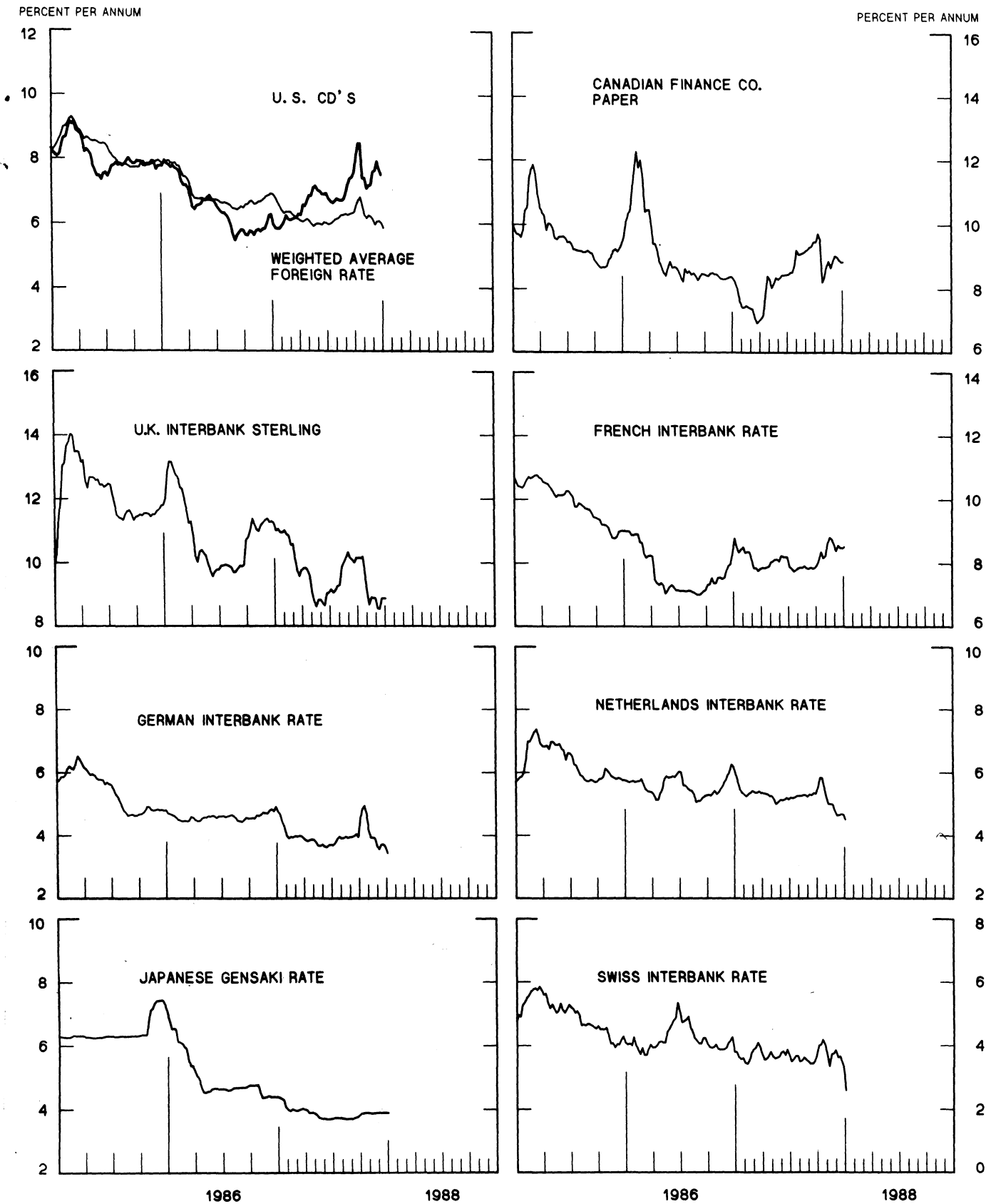
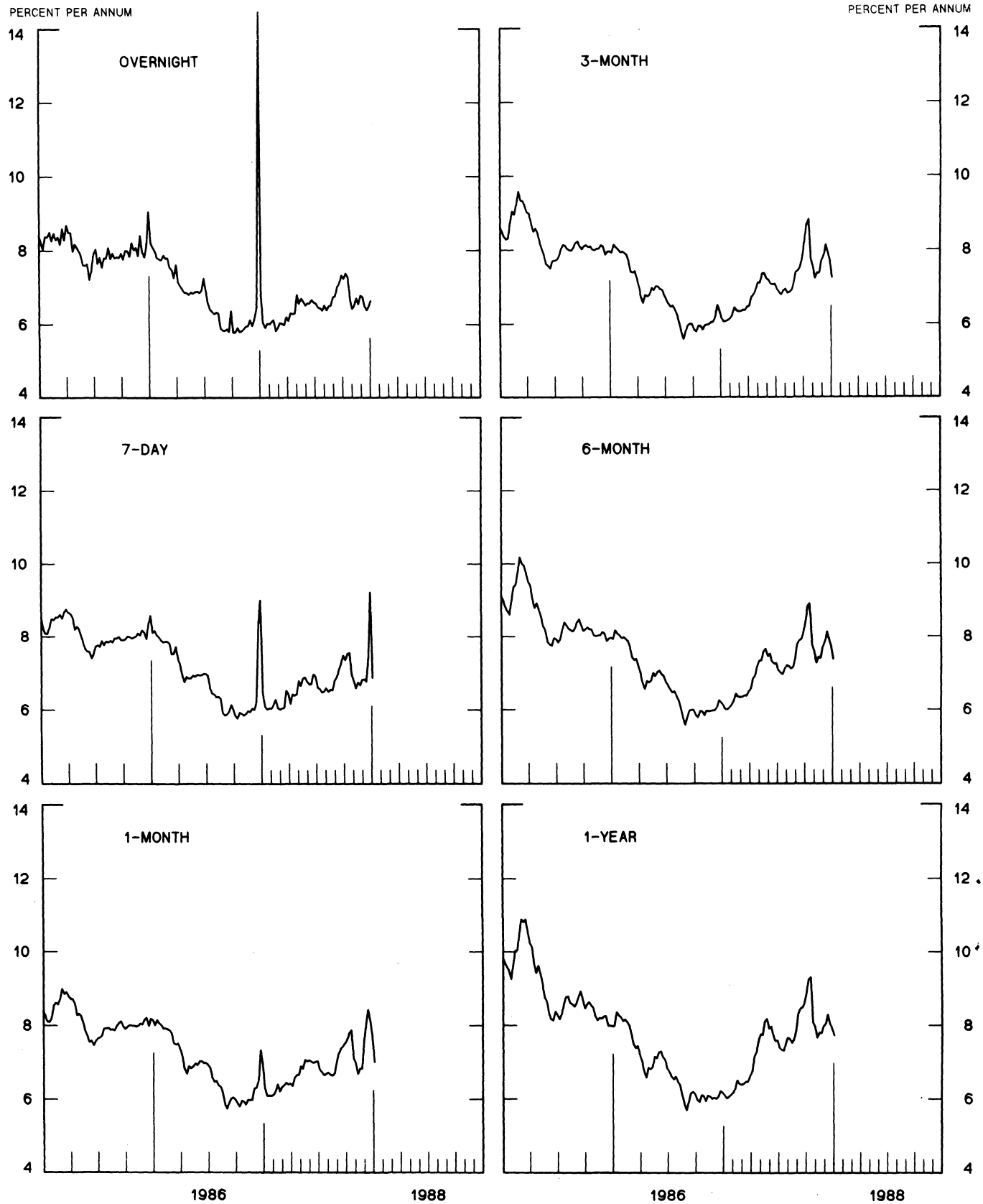


CHART 5  
3-MONTH INTEREST RATES  
WEEKLY SERIES



## EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY





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

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.  
AVERAGES FOR WEEK ENDING WEDNESDAY

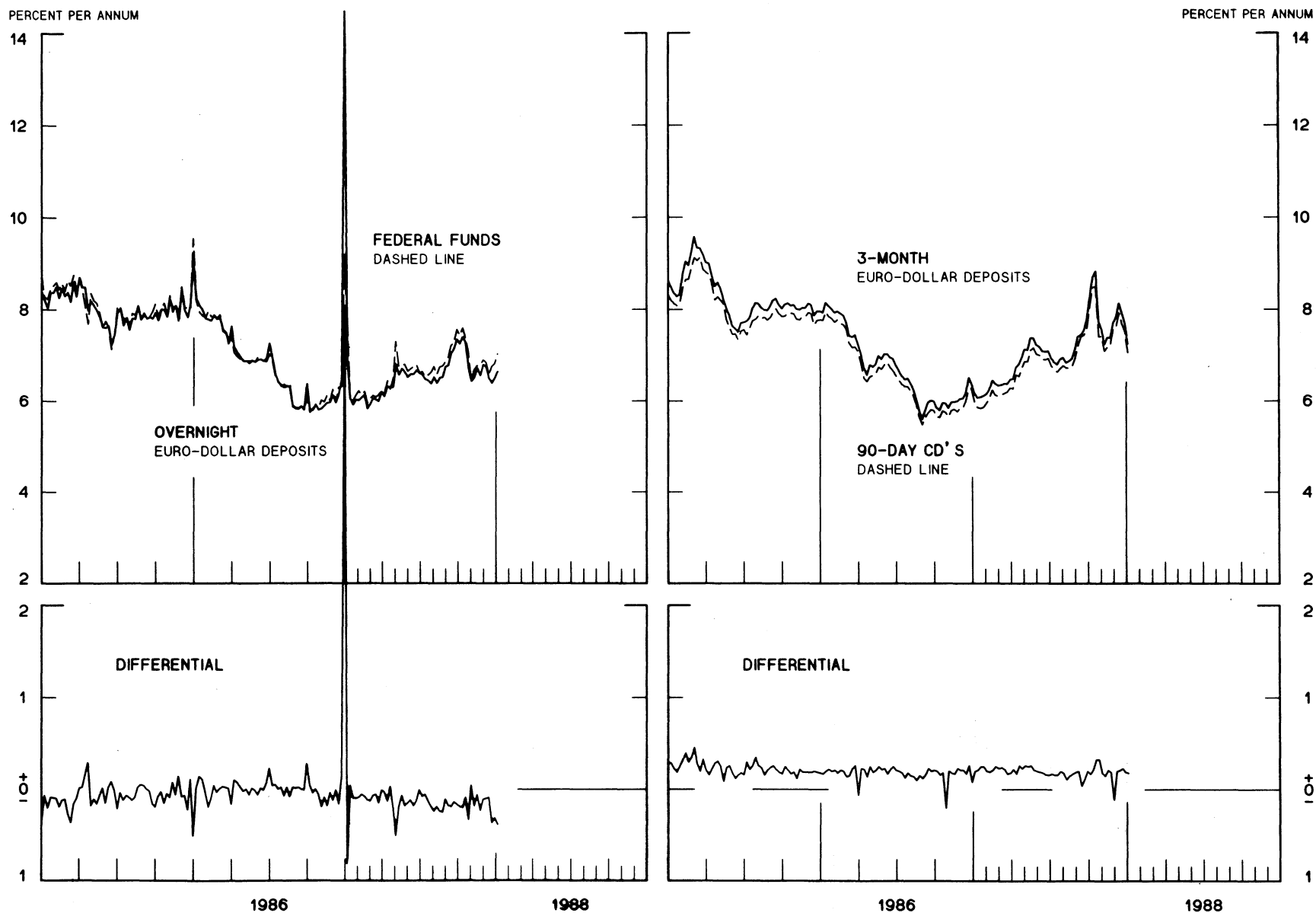


CHART 8

# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

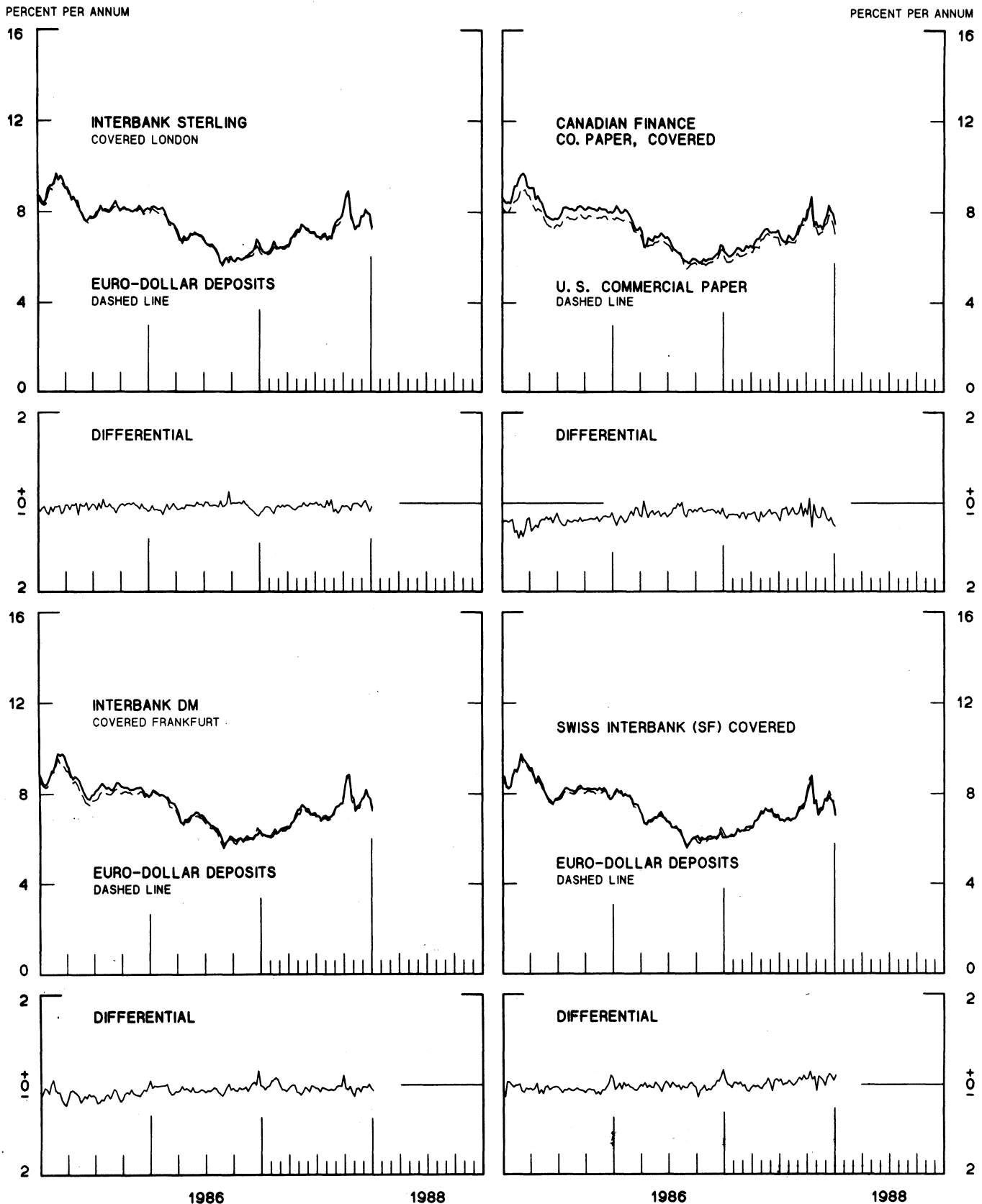


CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

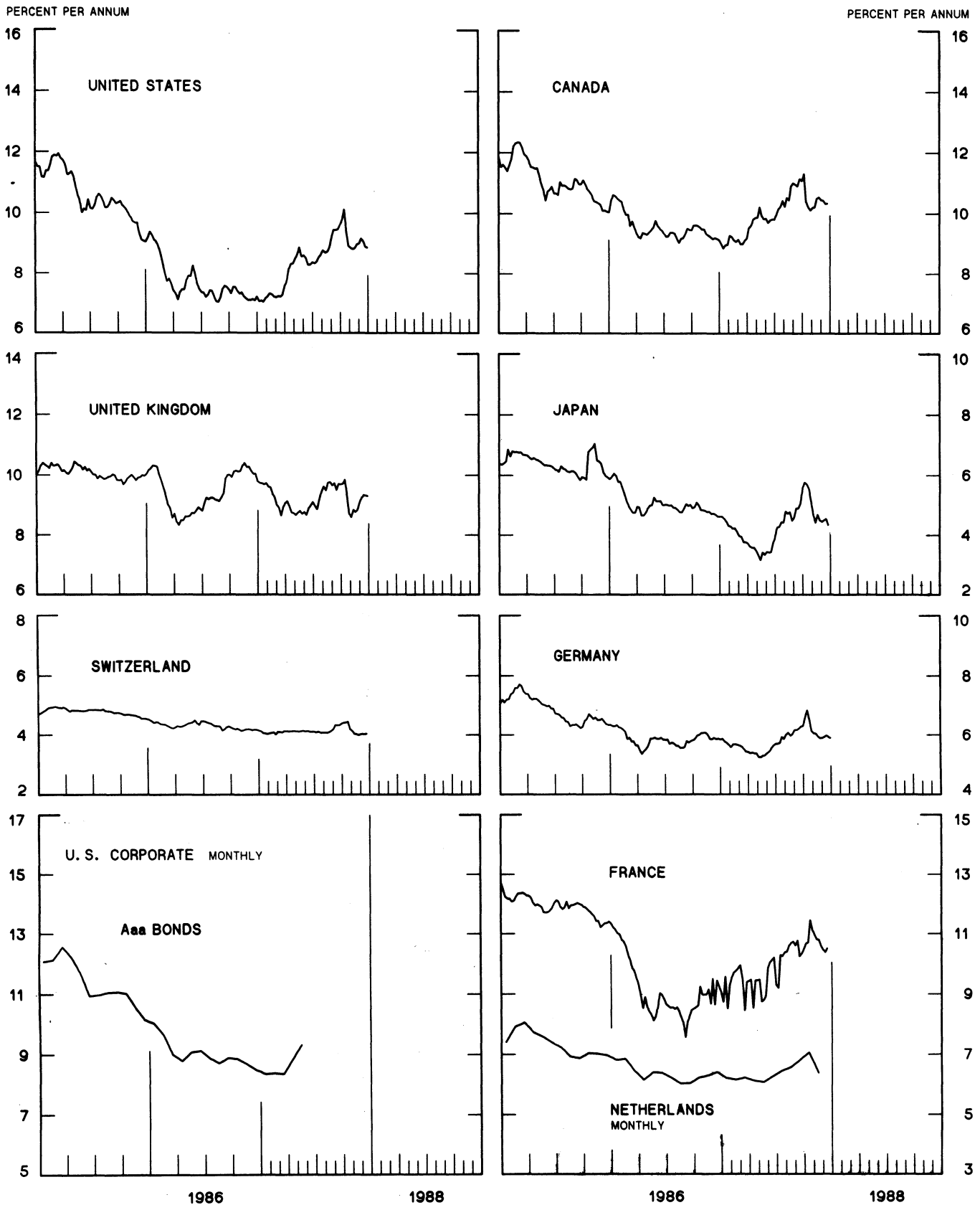
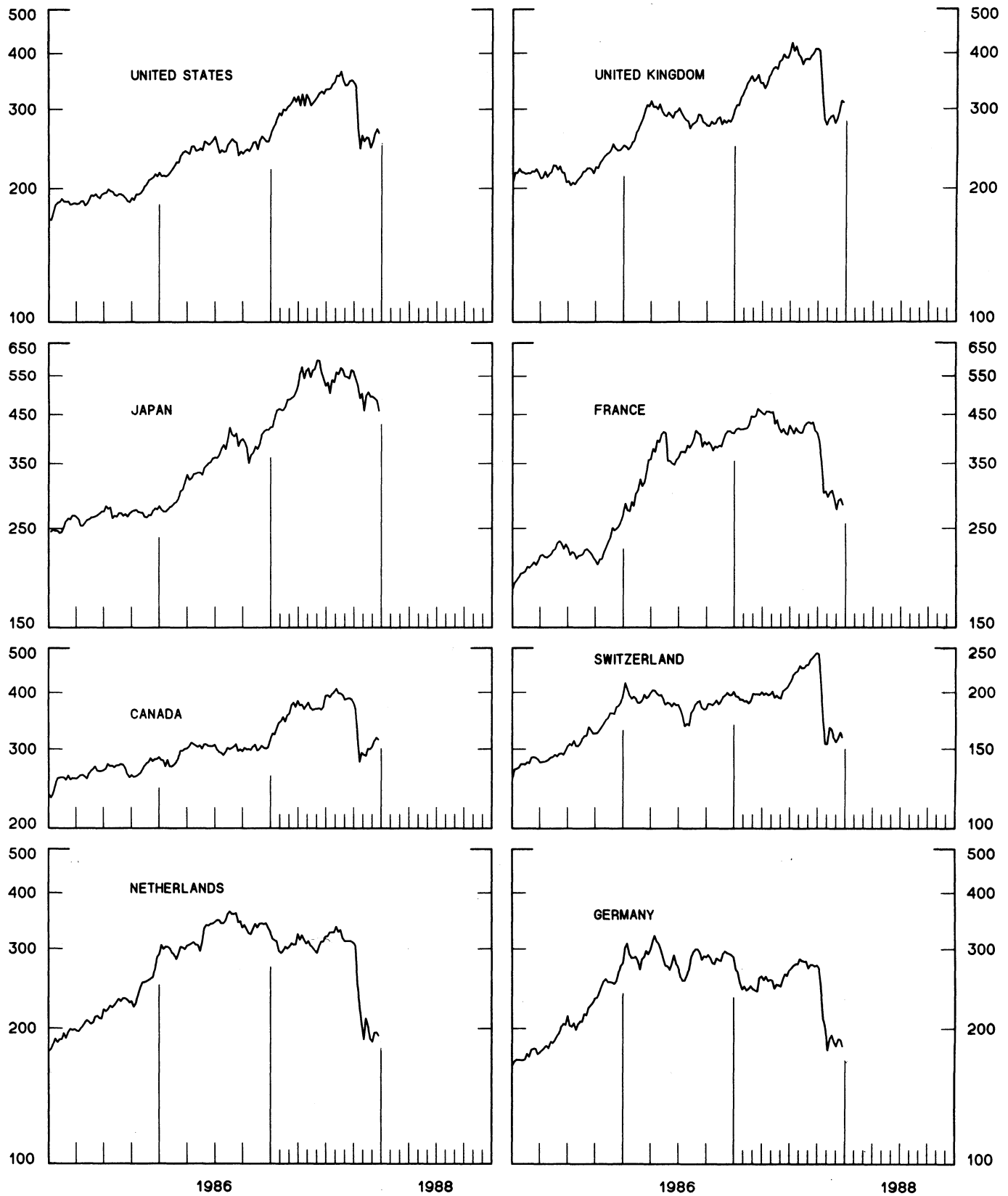


CHART 10  
**INDUSTRIAL STOCK INDICES**  
 WEEKLY SERIES

RATIO SCALE  
 1969=100

RATIO SCALE  
 1969=100



SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

|                 |        |         |
|-----------------|--------|---------|
| GERMAN MARK     | JAN. 6 | 62.22   |
| JAPANESE YEN    | JAN. 6 | 0.79977 |
| DUTCH GUILDER   | JAN. 6 | 55.31   |
| U.K. POUND      | JAN. 6 | 184.99  |
| CANADIAN DOLLAR | JAN. 6 | 77.14   |
| FRENCH FRANC    | JAN. 6 | 18.38   |
| SWISS FRANC     | JAN. 6 | 76.54   |
| BELGIAN FRANC   | JAN. 6 | 2.97089 |
| ITALIAN LIRA    | JAN. 6 | 0.08437 |
| SWEDISH KRONA   | JAN. 6 | 17.04   |

INDICES, MARCH 1973 BASE RATES = 100

|                 |        |        |
|-----------------|--------|--------|
| GERMAN MARK     | JAN. 6 | 175.02 |
| JAPANESE YEN    | JAN. 6 | 209.41 |
| DUTCH GUILDER   | JAN. 6 | 158.80 |
| U.K. POUND      | JAN. 6 | 74.82  |
| CANADIAN DOLLAR | JAN. 6 | 76.89  |
| FRENCH FRANC    | JAN. 6 | 82.83  |
| SWISS FRANC     | JAN. 6 | 246.25 |
| BELGIAN FRANC   | JAN. 6 | 117.07 |
| ITALIAN LIRA    | JAN. 6 | 47.93  |

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

|                 |        |        |
|-----------------|--------|--------|
| U.S. DOLLAR     | JAN. 6 | 87.29  |
| GERMAN MARK     | JAN. 6 | 171.88 |
| JAPANESE YEN    | JAN. 6 | 202.97 |
| DUTCH GUILDER   | JAN. 6 | 146.26 |
| U.K. POUND      | JAN. 6 | 64.52  |
| CANADIAN DOLLAR | JAN. 6 | 67.14  |
| FRENCH FRANC    | JAN. 6 | 71.94  |
| SWISS FRANC     | JAN. 6 | 226.40 |
| BELGIAN FRANC   | JAN. 6 | 105.47 |
| ITALIAN LIRA    | JAN. 6 | 40.38  |
| SWEDISH KRONA   | JAN. 6 | 66.90  |

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

|                 |        |       |
|-----------------|--------|-------|
| CANADIAN DOLLAR | JAN. 6 | -1.33 |
| U.K. POUND      | JAN. 6 | -1.52 |
| GERMAN MARK     | JAN. 6 | 3.89  |
| FRENCH FRANC    | JAN. 6 | -1.68 |
| SWISS FRANC     | JAN. 6 | 4.40  |
| DUTCH GUILDER   | JAN. 6 | 2.71  |
| JAPANESE YEN    | JAN. 6 | 3.03  |
| ITALIAN LIRA    | JAN. 6 | -3.98 |

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

|                             |      |   |        |
|-----------------------------|------|---|--------|
| U.S. DOLLARS PER FINE OUNCE | JAN. | 6 | 480.97 |
|-----------------------------|------|---|--------|

CHART 4. CALL MONEY RATES

|                                |      |   |      |
|--------------------------------|------|---|------|
| U.S. FEDERAL FUNDS             | JAN. | 6 | 7.02 |
| OVERNIGHT EURO-DOLLAR DEPOSITS | JAN. | 6 | 6.64 |
| U.K.                           | JAN. | 6 | 8.59 |
| CANADA                         | JAN. | 6 | 8.28 |
| GERMANY                        | JAN. | 6 | 2.99 |
| JAPAN                          | JAN. | 6 | 3.80 |
| FRANCE                         | JAN. | 6 | 8.19 |
| NETHERLANDS                    | JAN. | 6 | 3.58 |
| SWITZERLAND                    | JAN. | 6 | 0.78 |

CHART 5. 3-MONTH INTEREST RATES

|                                                                             |      |   |      |
|-----------------------------------------------------------------------------|------|---|------|
| U.S. 90-DAY CD'S, SECONDARY MARKET                                          | JAN. | 6 | 7.05 |
| GERMAN INTERBANK LOAN                                                       | JAN. | 6 | 3.44 |
| JAPANESE GENSAKI RATE                                                       | JAN. | 6 | 3.90 |
| CANADIAN FINANCE PAPER                                                      | JAN. | 6 | 8.84 |
| INTERBANK STERLING                                                          | JAN. | 6 | 8.88 |
| SWISS INTERBANK LOAN                                                        | JAN. | 6 | 2.59 |
| FRENCH INTERBANK RATE                                                       | JAN. | 6 | 8.50 |
| NETHERLANDS INTERBANK RATE                                                  | JAN. | 6 | 4.50 |
| WEIGHTED AVERAGE FOREIGN INTEREST RATE<br>(G-10 COUNTRIES PLUS SWITZERLAND) | JAN. | 6 | 5.85 |

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

|           |      |   |      |
|-----------|------|---|------|
| OVERNIGHT | JAN. | 6 | 6.64 |
| 7-DAY     | JAN. | 6 | 6.86 |
| 1-MONTH   | JAN. | 6 | 6.98 |
| 3-MONTH   | JAN. | 6 | 7.23 |
| 6-MONTH   | JAN. | 6 | 7.36 |
| 1-YEAR    | JAN. | 6 | 7.72 |

CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

|                                    |      |   |       |
|------------------------------------|------|---|-------|
| OVERNIGHT EURO-DOLLAR DEPOSITS     | JAN. | 6 | 6.64  |
| U.S. FEDERAL FUNDS                 | JAN. | 6 | 7.02  |
| DIFFERENTIAL                       | JAN. | 6 | -0.38 |
| 3-MONTH EURO-DOLLAR DEPOSIT RATE   | JAN. | 6 | 7.23  |
| U.S. 90-DAY CD'S, SECONDARY MARKET | JAN. | 6 | 7.05  |
| DIFFERENTIAL                       | JAN. | 6 | 0.18  |

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

|                                      |        |       |
|--------------------------------------|--------|-------|
| EURO-DOLLAR DEPOSIT                  | JAN. 6 | 7.23  |
| INTERBANK STERLING (LONDON), COVERED | JAN. 6 | 7.32  |
| DIFFERENTIAL                         | JAN. 6 | -0.08 |
| U.S. COMMERCIAL PAPER                | JAN. 6 | 6.96  |
| CANADIAN FINANCE PAPER, COVERED      | JAN. 6 | 7.48  |
| DIFFERENTIAL                         | JAN. 6 | -0.52 |
| EURO-DOLLAR DEPOSIT                  | JAN. 6 | 7.23  |
| INTERBANK DM (FRANKFURT), COVERED    | JAN. 6 | 7.36  |
| DIFFERENTIAL                         | JAN. 6 | -0.12 |
| EURO-DOLLAR DEPOSIT                  | JAN. 6 | 7.23  |
| SWISS INTERBANK, COVERED             | JAN. 6 | 7.02  |
| DIFFERENTIAL                         | JAN. 6 | 0.22  |

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

|                       |         |       |
|-----------------------|---------|-------|
| UNITED STATES         | JAN. 1  | 8.85  |
| GERMANY               | JAN. 1  | 5.88  |
| JAPAN                 | DEC. 18 | 4.32  |
| SWITZERLAND           | DEC. 25 | 4.04  |
| CANADA                | DEC. 25 | 10.34 |
| FRANCE                | DEC. 18 | 10.52 |
| NETHERLANDS (MONTHLY) | NOV.    | 6.37  |
| UNITED KINGDOM        | JAN. 1  | 9.30  |

U.S. CORPORATE

|           |     |      |
|-----------|-----|------|
| AAA BONDS | MAY | 9.33 |
|-----------|-----|------|

CHART 10. STOCK INDICES

|                |         |        |
|----------------|---------|--------|
| UNITED STATES  | DEC. 30 | 265.23 |
| UNITED KINGDOM | DEC. 30 | 309.55 |
| CANADA         | DEC. 30 | 313.78 |
| GERMANY        | DEC. 30 | 182.79 |
| SWITZERLAND    | DEC. 30 | 158.98 |
| NETHERLANDS    | DEC. 30 | 192.65 |
| FRANCE         | DEC. 30 | 282.15 |
| JAPAN          | DEC. 30 | 457.62 |

# FEDERAL RESERVE statistical release



H.10(512)

JANUARY 12, 1988

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 8, 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) |         |         |         |         |
|-----------------|---------------|-----------------------------|---------|---------|---------|---------|
|                 |               | JAN. 4                      | JAN. 5  | JAN. 6  | JAN. 7  | JAN. 8  |
| *AUSTRALIA      | DOLLAR        | 72.12                       | 70.95   | 70.50   | 70.69   | 70.58   |
| AUSTRIA         | SCHILLING     | 11.175                      | 11.465  | 11.610  | 11.535  | 11.605  |
| BELGIUM         | FRANC         | 33.210                      | 34.040  | 34.540  | 34.280  | 34.540  |
| CANADA          | DOLLAR        | 1.2990                      | 1.2965  | 1.2894  | 1.2878  | 1.2854  |
| CHINA, P. R.    | YUAN          | 3.7314                      | 3.7314  | 3.7314  | 3.7314  | 3.7314  |
| DENMARK         | KRONE         | 6.1150                      | 6.2700  | 6.3560  | 6.3100  | 6.3500  |
| FINLAND         | MARKKA        | 3.9270                      | 4.0080  | 4.0495  | 4.0150  | 4.0385  |
| FRANCE          | FRANC         | 5.3625                      | 5.5000  | 5.5790  | 5.5410  | 5.5750  |
| GERMANY         | D. MARK       | 1.5845                      | 1.6270  | 1.6492  | 1.6390  | 1.6505  |
| GREECE          | DRACHMA       | 126.700                     | 129.600 | 131.500 | 130.500 | 131.300 |
| HONG KONG       | DOLLAR        | 7.7690                      | 7.7895  | 7.7820  | 7.7830  | 7.7775  |
| INDIA           | RUPEE         | 12.8800                     | 12.9900 | 13.1000 | 13.0500 | 13.0900 |
| *IRELAND        | POUND         | 167.00                      | 163.05  | 160.95  | 161.90  | 160.70  |
| ITALY           | LIRA          | 1170.75                     | 1198.75 | 1213.00 | 1206.00 | 1213.50 |
| JAPAN           | YEN           | 122.70                      | 126.90  | 129.65  | 128.58  | 129.15  |
| MALAYSIA        | RINGGIT       | 2.4950                      | 2.5165  | 2.5390  | 2.5350  | 2.5325  |
| NETHERLANDS     | GUILDER       | 1.7840                      | 1.8290  | 1.8540  | 1.8425  | 1.8555  |
| *NEW ZEALAND    | DOLLAR        | 65.680                      | 64.780  | 64.420  | 64.560  | 64.570  |
| NORWAY          | KRONE         | 6.2300                      | 6.3225  | 6.3945  | 6.3400  | 6.3380  |
| PORTUGAL        | ESCUDO        | 131.350                     | 134.600 | 135.900 | 135.050 | 136.150 |
| SINGAPORE       | DOLLAR        | 2.0015                      | 2.0180  | 2.0350  | 2.0350  | 2.0400  |
| *SOUTH AFRICA   | RAND          | 51.95                       | 50.75   | 50.70   | 50.85   | 50.70   |
| SOUTH KOREA     | WON           | 795.10                      | 795.20  | 795.30  | 795.40  | 795.50  |
| SPAIN           | PESETA        | 108.470                     | 110.650 | 111.570 | 111.670 | 112.570 |
| SRI LANKA       | RUPEE         | 30.815                      | 30.833  | 30.818  | 30.818  | 30.815  |
| SWEDEN          | KRONA         | 5.8070                      | 5.9050  | 5.9770  | 5.9400  | 5.9685  |
| SWITZERLAND     | FRANC         | 1.2850                      | 1.3250  | 1.3470  | 1.3378  | 1.3493  |
| TAIWAN          | DOLLAR        | NA                          | 28.600  | 25.590  | 28.580  | 28.580  |
| THAILAND        | BAHT          | 24.990                      | 25.090  | 25.250  | 25.250  | 25.320  |
| *UNITED KINGDOM | POUND         | 187.73                      | 183.05  | 180.60  | 181.60  | 180.60  |
| MEMO:           |               |                             |         |         |         |         |
| *UNITED STATES  | DOLLAR        | 86.16                       | 88.23   | 89.38   | 88.84   | 89.32   |

\*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