

Selected Interest & Exchange Rates

Weekly Series of Charts

January 19, 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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H.10 RELEASE

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SUBSCRIPTION RATES:

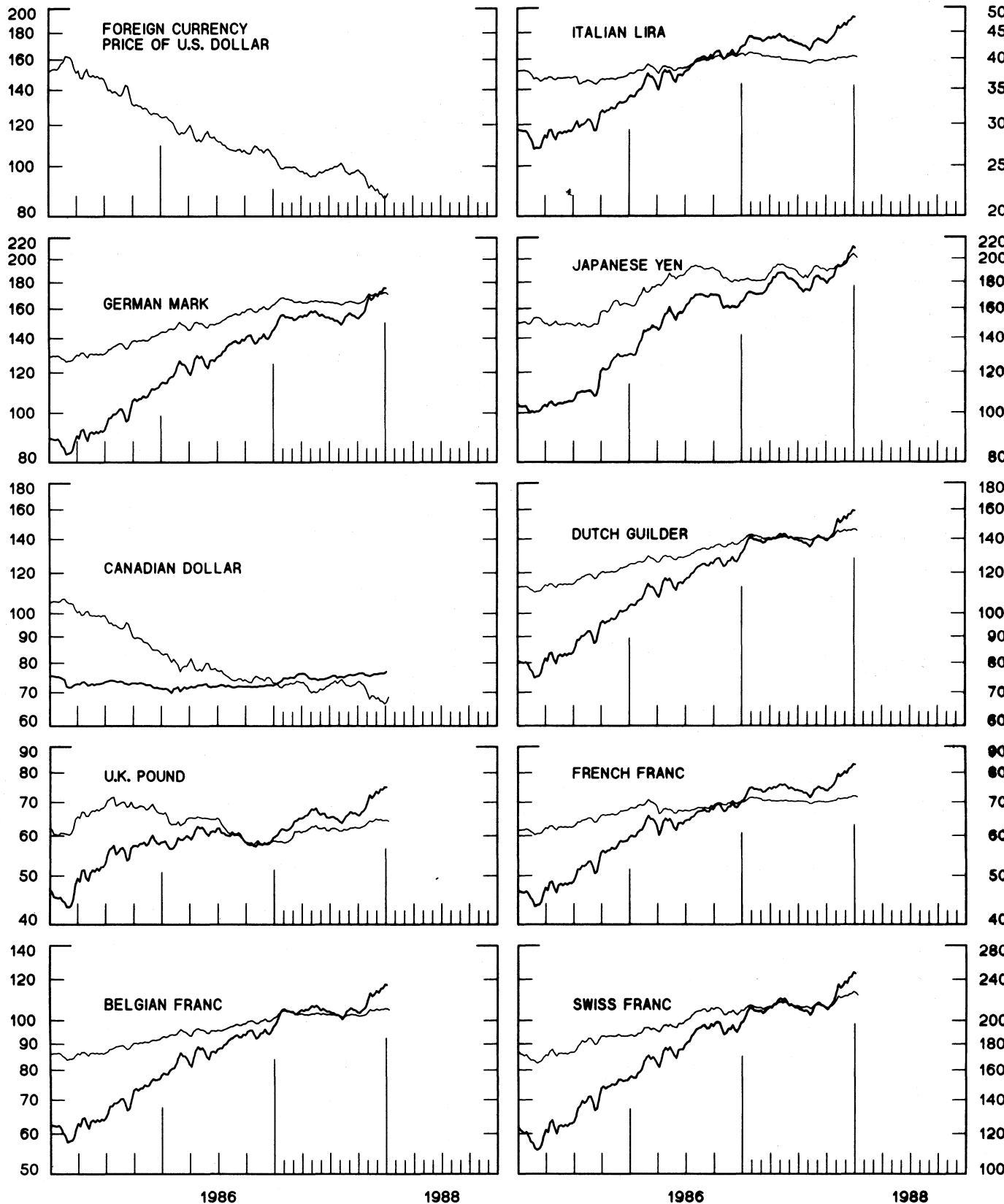
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SPOT EXCHANGE INDICES

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



3-MONTH FORWARD EXCHANGE RATES

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

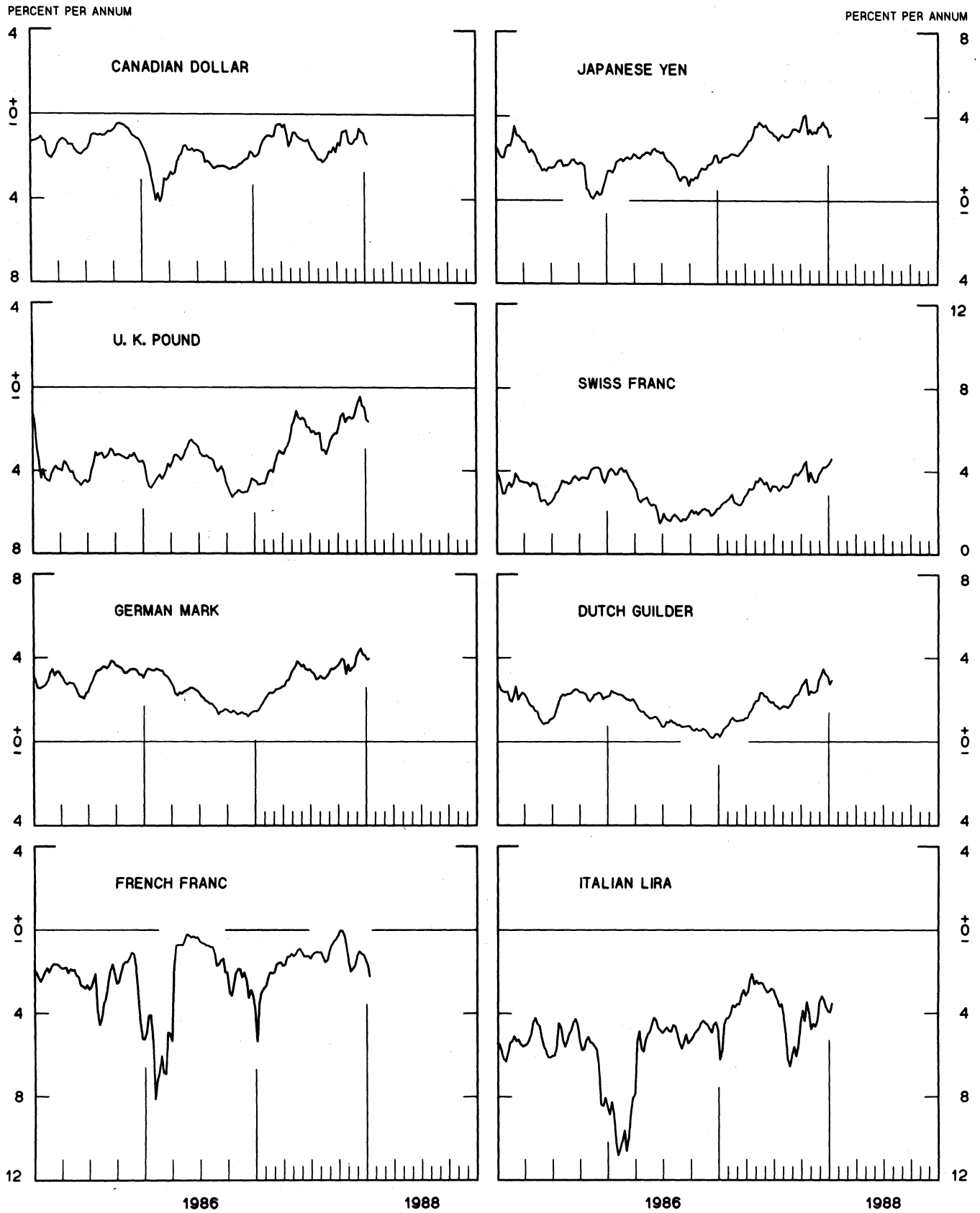


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

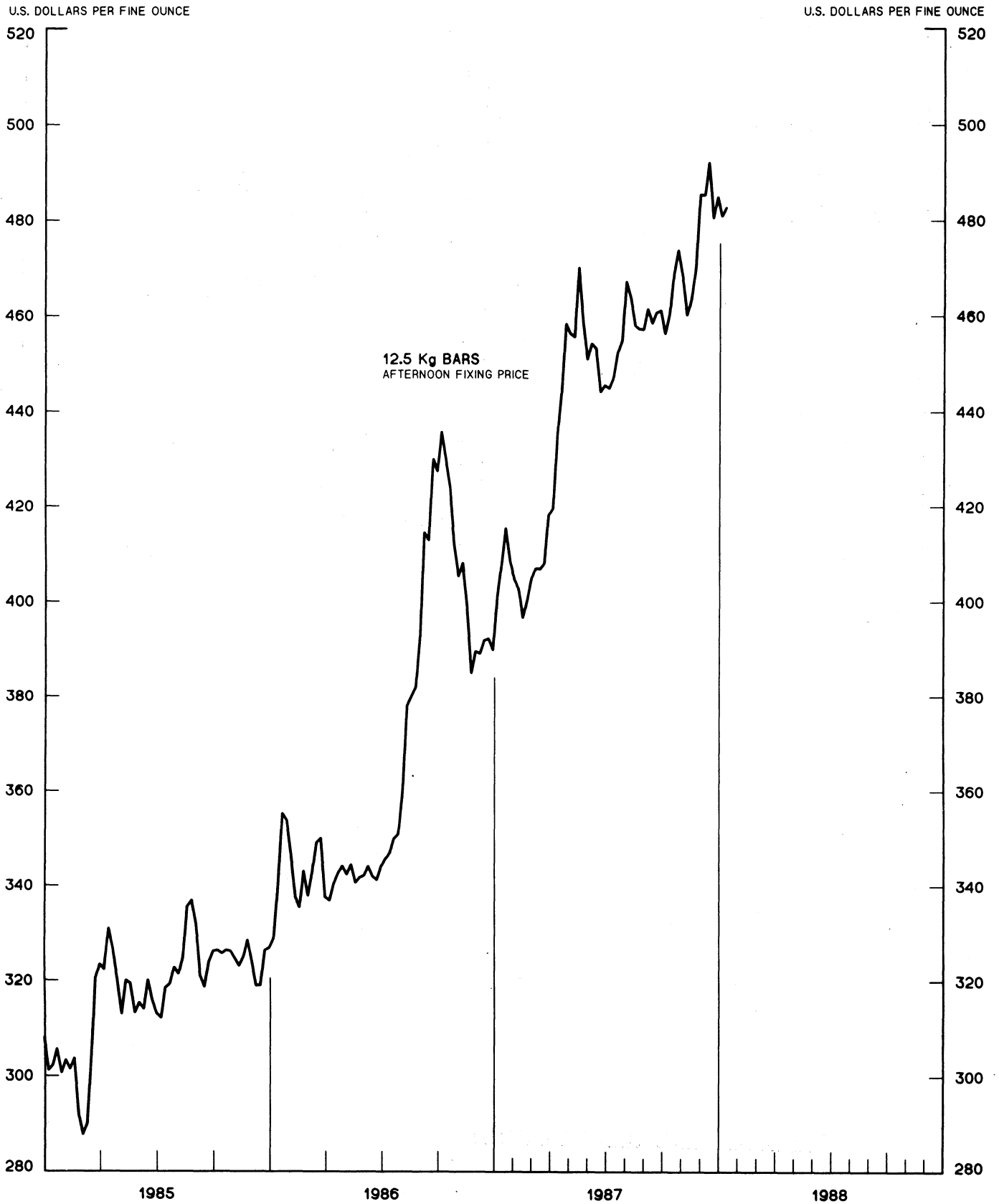


CHART 4
CALL MONEY RATES
WEEKLY SERIES

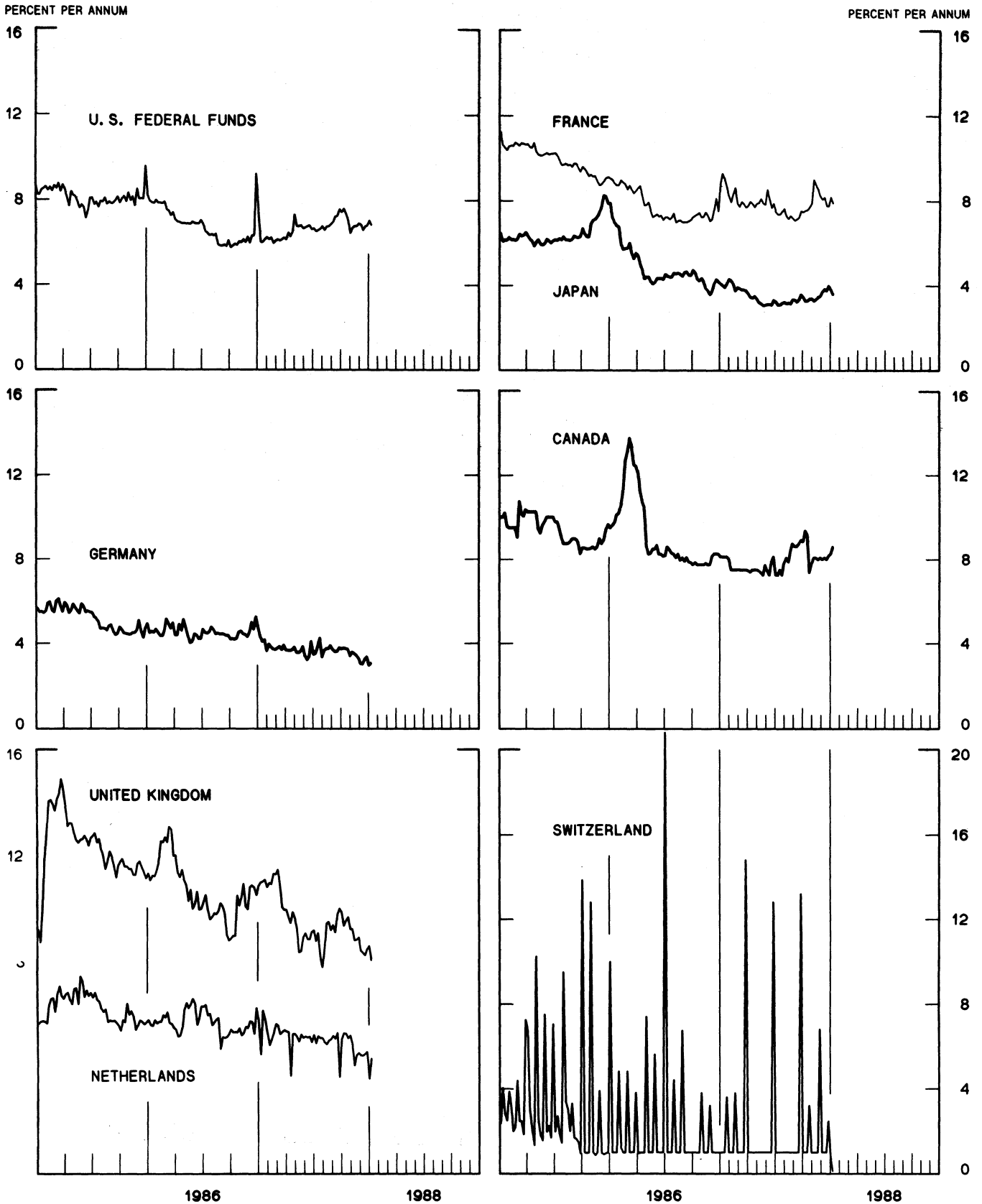
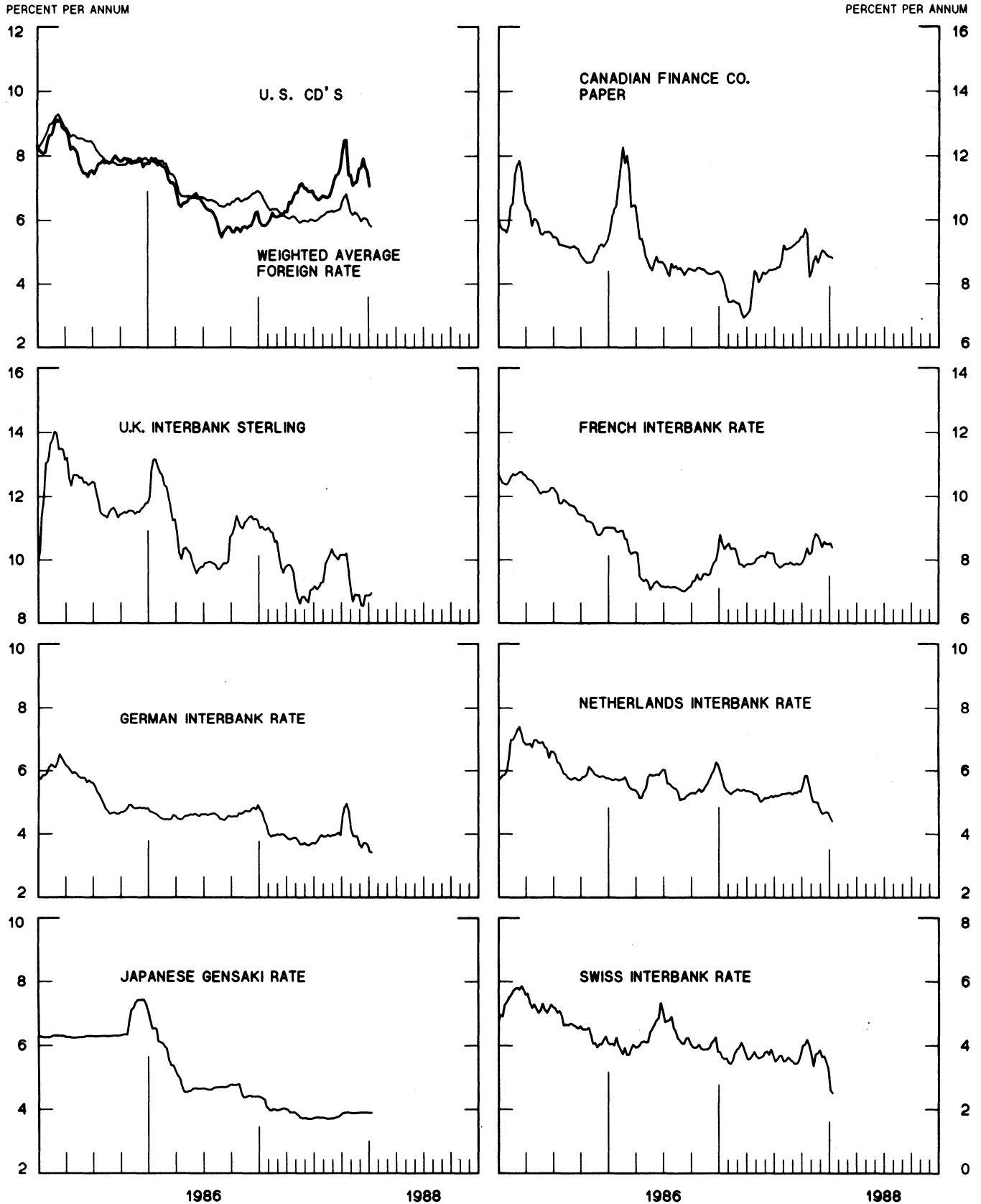
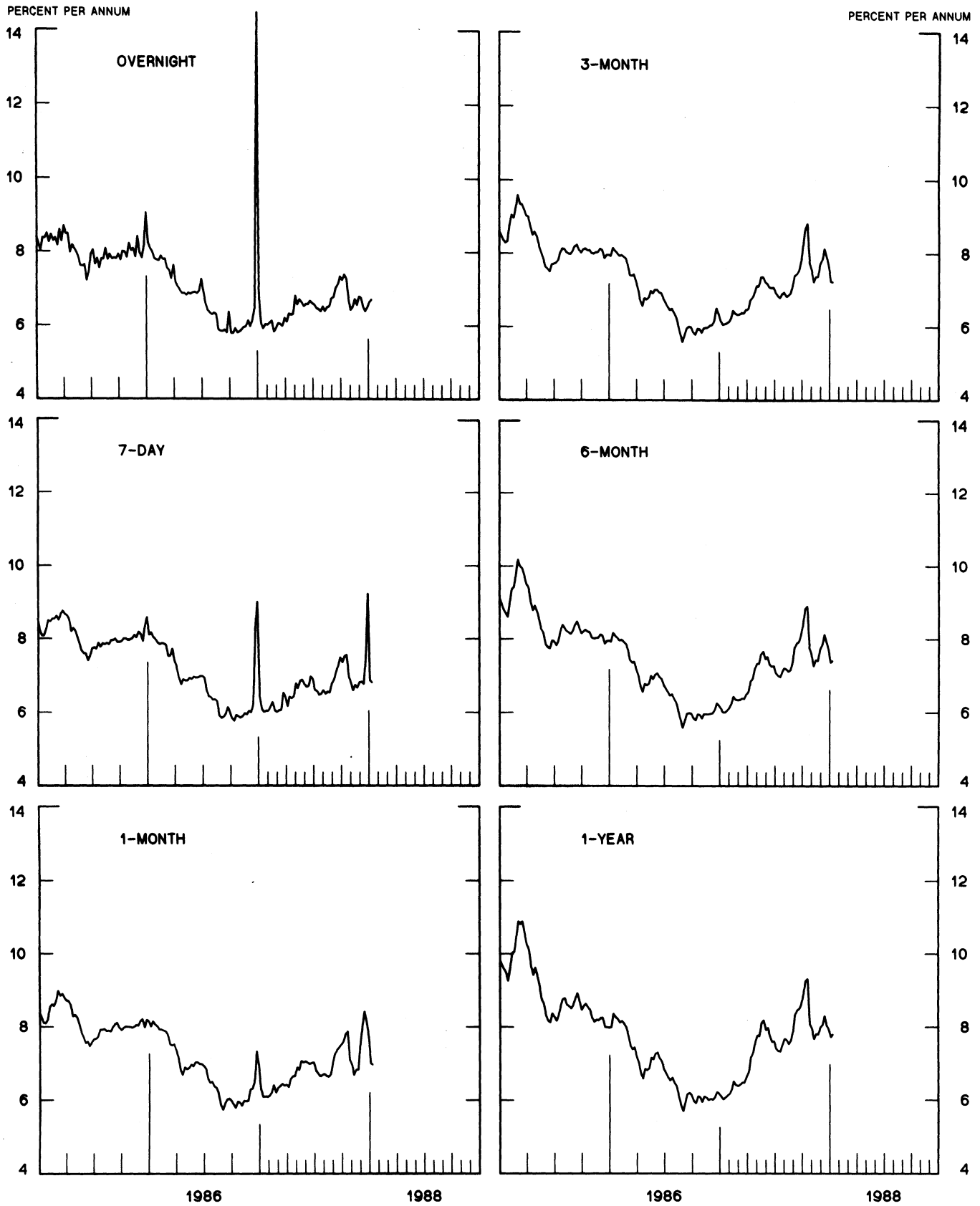


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES



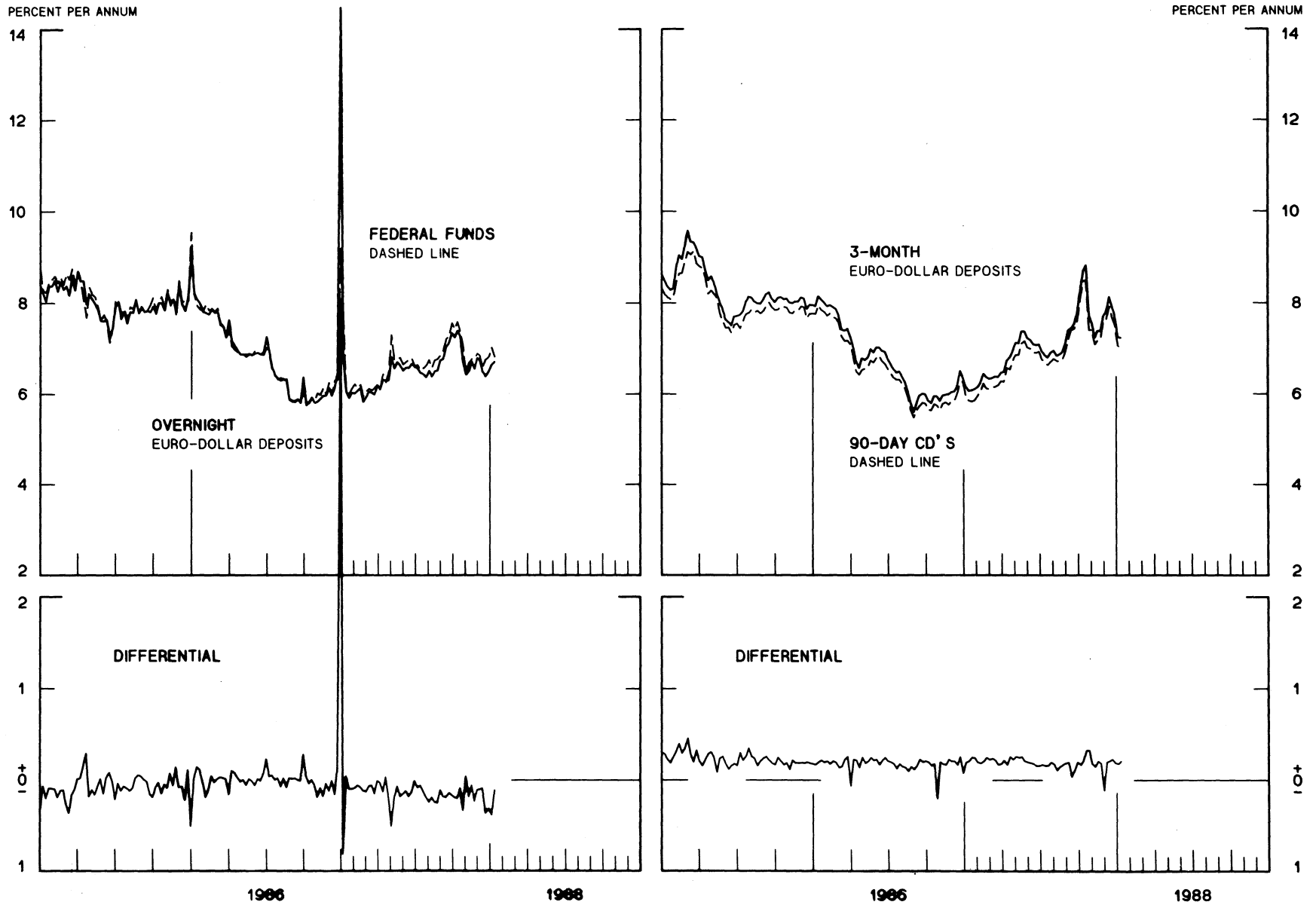
EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY



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

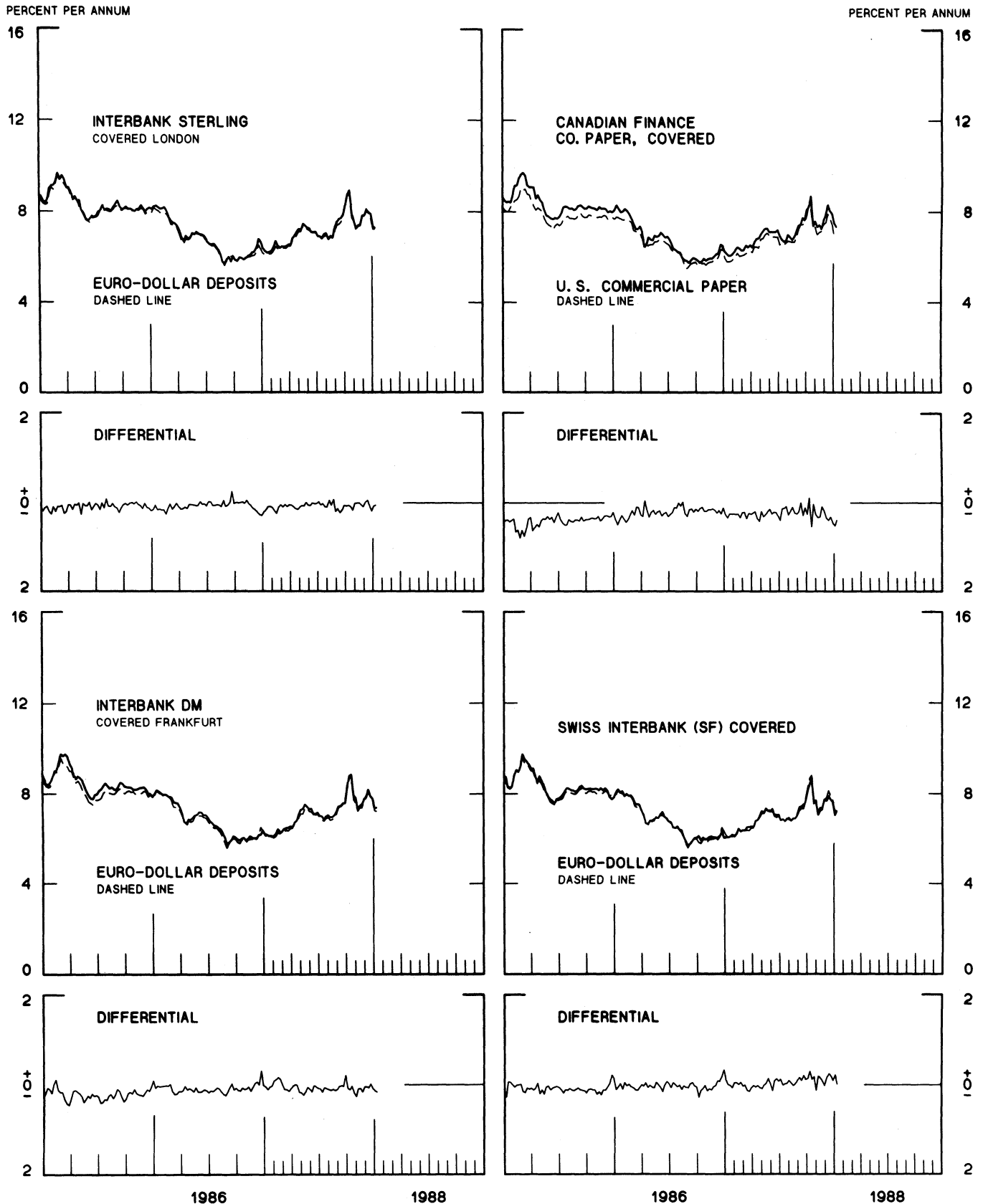
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

INTEREST ARBITRAGE: 3-MONTH FUNDS

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

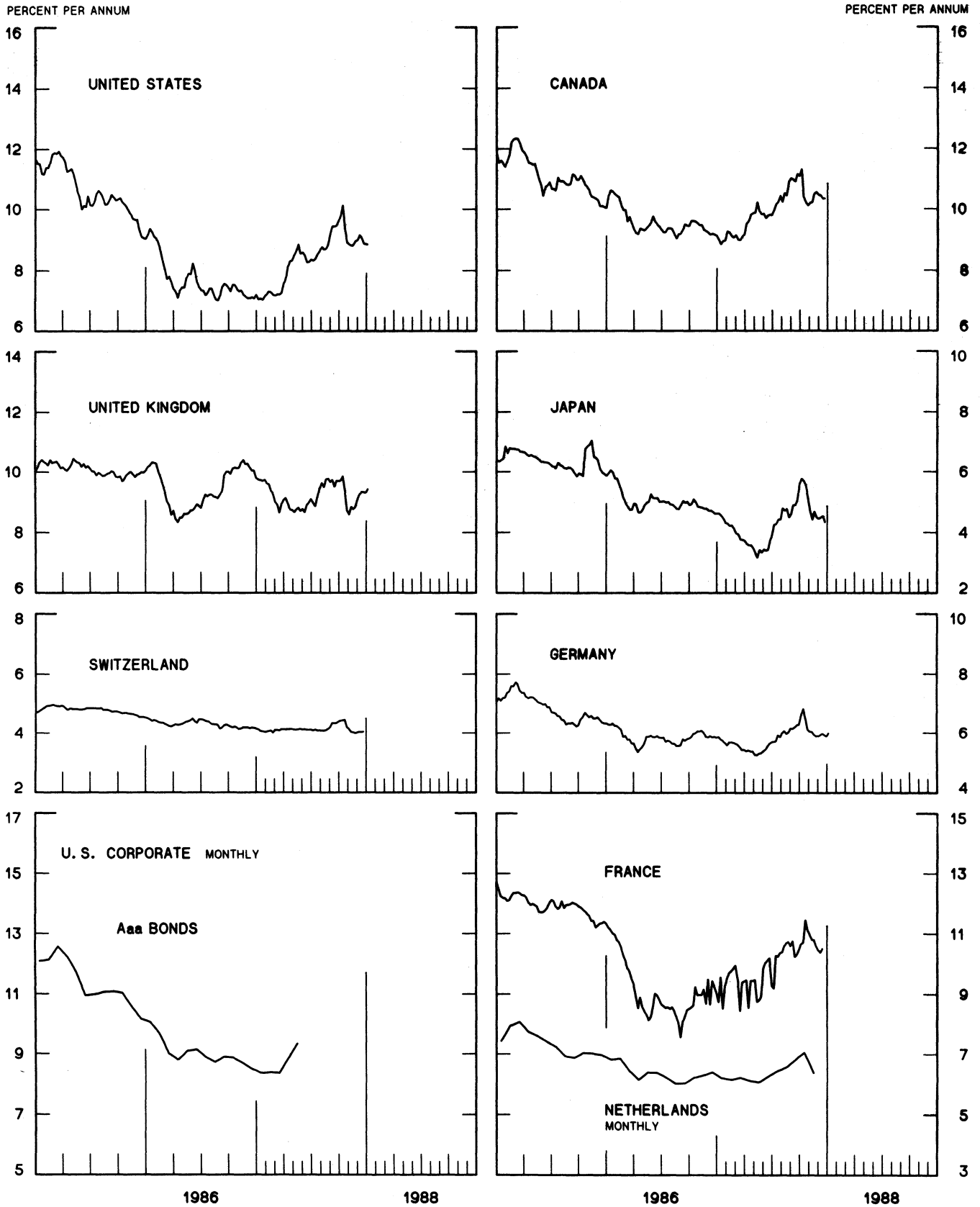
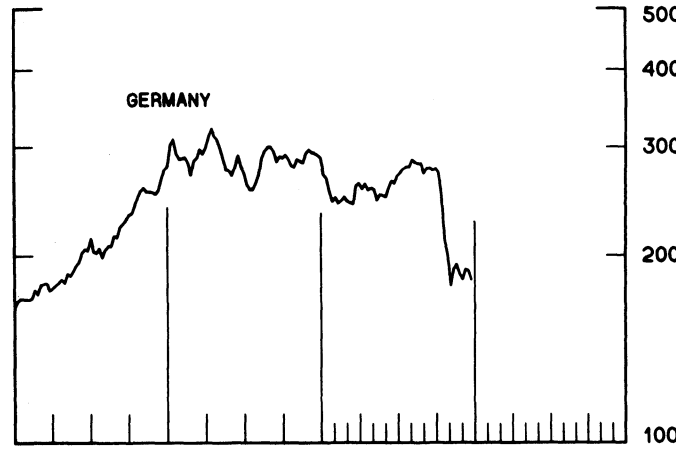
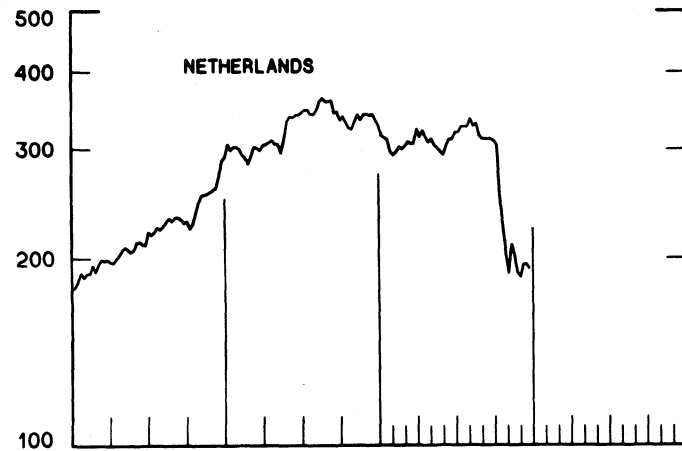
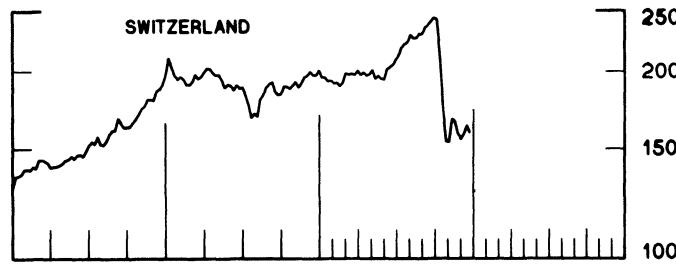
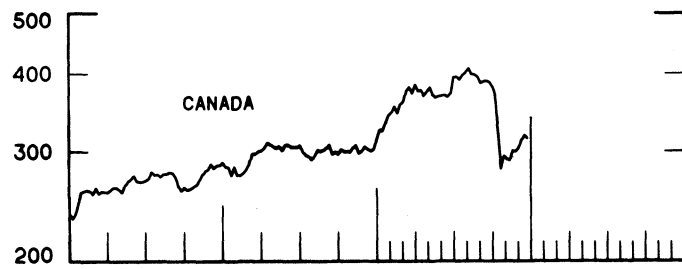
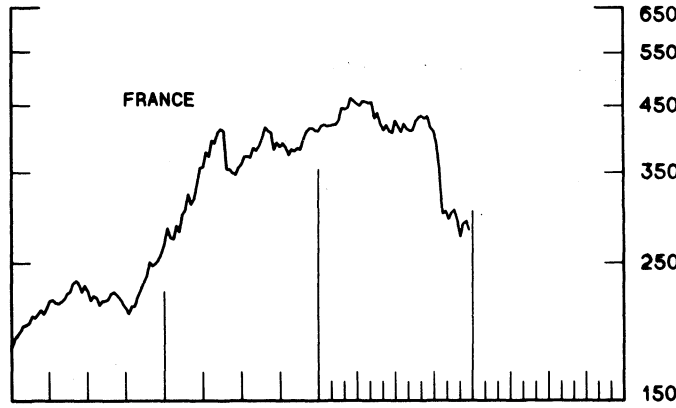
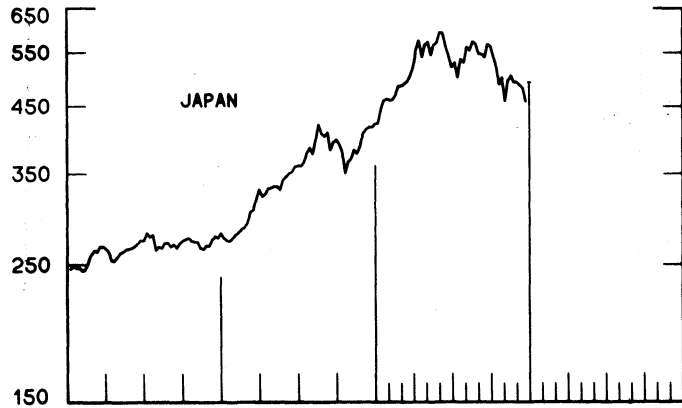
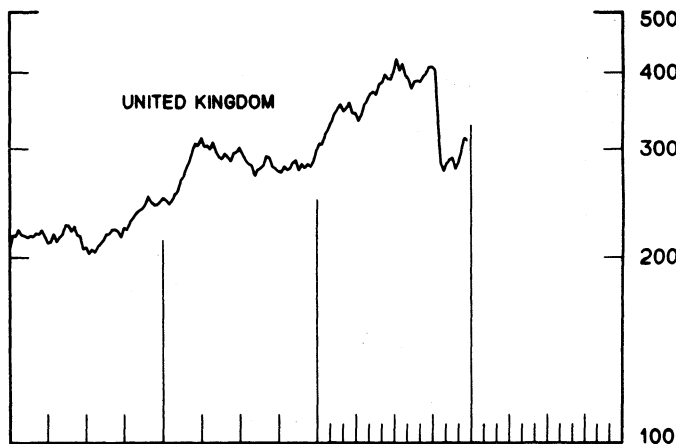
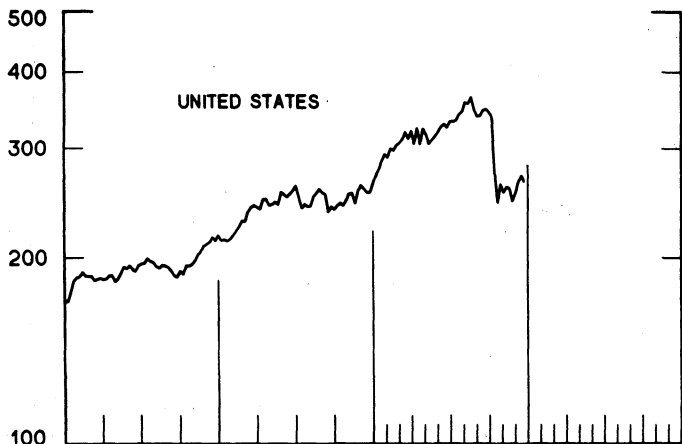


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1969=100

RATIO SCALE
 1969=100



1986

1988

1986

1988

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. 13	61.02
JAPANESE YEN	JAN. 13	0.78134
DUTCH GUILDER	JAN. 13	54.28
U. K. POUND	JAN. 13	181.80
CANADIAN DOLLAR	JAN. 13	72.67
FRENCH FRANC	JAN. 13	18.06
SWISS FRANC	JAN. 13	74.74
BELGIAN FRANC	JAN. 13	2.91634
ITALIAN LIRA	JAN. 13	0.08295
SWEDISH KRONA	JAN. 13	16.83

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JAN. 13	171.64
JAPANESE YEN	JAN. 13	204.58
DUTCH GUILDER	JAN. 13	155.82
U. K. POUND	JAN. 13	73.53
CANADIAN DOLLAR	JAN. 13	77.41
FRENCH FRANC	JAN. 13	81.40
SWISS FRANC	JAN. 13	240.46
BELGIAN FRANC	JAN. 13	114.92
ITALIAN LIRA	JAN. 13	47.12

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

U. S. DOLLAR	JAN. 13	88.76
GERMAN MARK	JAN. 13	170.56
JAPANESE YEN	JAN. 13	200.66
DUTCH GUILDER	JAN. 13	145.34
U. K. POUND	JAN. 13	64.21
CANADIAN DOLLAR	JAN. 13	68.59
FRENCH FRANC	JAN. 13	71.60
SWISS FRANC	JAN. 13	223.91
BELGIAN FRANC	JAN. 13	104.87
ITALIAN LIRA	JAN. 13	40.21
SWEDISH KRONA	JAN. 13	66.94

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

CANADIAN DOLLAR	JAN. 13	-1.43
U. K. POUND	JAN. 13	-1.63
GERMAN MARK	JAN. 13	3.92
FRENCH FRANC	JAN. 13	-2.12
SWISS FRANC	JAN. 13	4.68
DUTCH GUILDER	JAN. 13	2.90
JAPANESE YEN	JAN. 13	3.14
ITALIAN LIRA	JAN. 13	-3.53

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U. S. DOLLARS PER FINE OUNCE	JAN. 13	482.72
CHART 4. CALL MONEY RATES		
U. S. FEDERAL FUNDS	JAN. 13	6.81
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 13	6.70
U. K.	JAN. 13	8.05
CANADA	JAN. 13	8.60
GERMANY	JAN. 13	3.09
JAPAN	JAN. 13	3.59
FRANCE	JAN. 13	7.90
NETHERLANDS	JAN. 13	4.34
SWITZERLAND	JAN. 13	0.13
CHART 5. 3-MONTH INTEREST RATES		
U. S. 90-DAY CD'S, SECONDARY MARKET	JAN. 13	7.02
GERMAN INTERBANK LOAN	JAN. 13	3.42
JAPANESE GENSAKI RATE	JAN. 13	3.89
CANADIAN FINANCE PAPER	JAN. 13	8.79
INTERBANK STERLING	JAN. 13	8.95
SWISS INTERBANK LOAN	JAN. 13	2.50
FRENCH INTERBANK RATE	JAN. 13	8.36
NETHERLANDS INTERBANK RATE	JAN. 13	4.39
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JAN. 13	5.80
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	JAN. 13	6.70
7-DAY	JAN. 13	6.80
1-MONTH	JAN. 13	6.95
3-MONTH	JAN. 13	7.23
6-MONTH	JAN. 13	7.40
1-YEAR	JAN. 13	7.79
CHART 7. SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 13	6.70
U. S. FEDERAL FUNDS	JAN. 13	6.81
DIFFERENTIAL	JAN. 13	-0.11
3-MONTH EURO-DOLLAR DEPOSIT RATE	JAN. 13	7.23
U. S. 90-DAY CD'S, SECONDARY MARKET	JAN. 13	7.02
DIFFERENTIAL	JAN. 13	0.21

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JAN. 13	7.23
INTERBANK STERLING (LONDON), COVERED	JAN. 13	7.29
DIFFERENTIAL	JAN. 13	-0.06
U.S. COMMERCIAL PAPER	JAN. 13	6.94
CANADIAN FINANCE PAPER, COVERED	JAN. 13	7.33
DIFFERENTIAL	JAN. 13	-0.39
EURO-DOLLAR DEPOSIT	JAN. 13	7.23
INTERBANK DM (FRANKFURT), COVERED	JAN. 13	7.38
DIFFERENTIAL	JAN. 13	-0.15
EURO-DOLLAR DEPOSIT	JAN. 13	7.23
SWISS INTERBANK, COVERED	JAN. 13	7.21
DIFFERENTIAL	JAN. 13	0.02

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JAN. 8	8.84
GERMANY	JAN. 8	5.99
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. 8	9.42

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	JAN. 6	265.23
UNITED KINGDOM	JAN. 6	316.15
CANADA	JAN. 6	323.13
GERMANY	JAN. 6	181.91
SWITZERLAND	JAN. 6	164.91
NETHERLANDS	JAN. 6	203.34
FRANCE	JAN. 6	288.49
JAPAN	JAN. 6	482.60

FEDERAL RESERVE statistical release



H.10(512)

JANUARY 15, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 15, 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. 11	JAN. 12	JAN. 13	JAN. 14	JAN. 15
*AUSTRALIA	DOLLAR	70.95	71.00	71.05	70.98	70.20
AUSTRIA	SCHILLING	11.528	11.508	11.498	11.520	11.810
BELGIUM	FRANC	34.270	34.200	34.160	34.240	35.120
CANADA	DOLLAR	1.2897	1.2860	1.2888	1.2911	1.2862
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.2940	6.2850	6.2760	6.2980	6.4500
FINLAND	MARKKA	4.0100	4.0000	3.9925	4.0020	4.0850
FRANCE	FRANC	5.5280	5.5210	5.5140	5.5325	5.6600
GERMANY	D. MARK	1.6370	1.6350	1.6333	1.6370	1.6795
GREECE	DRACHMA	130.350	130.350	130.400	130.500	133.500
HONG KONG	DOLLAR	7.7780	7.7810	7.7775	7.7830	7.7950
INDIA	RUPEE	13.0200	13.0300	12.9900	13.0600	13.1300
*IRELAND	POUND	162.10	162.50	162.60	162.15	158.30
ITALY	LIRA	1204.75	1203.00	1200.50	1206.00	1232.00
JAPAN	YEN	128.20	127.38	126.65	126.73	130.50
MALAYSIA	RINGGIT	2.5300	2.5285	2.5315	2.5355	2.5400
NETHERLANDS	GUILDER	1.8405	1.8378	1.8358	1.8390	1.8865
*NEW ZEALAND	DOLLAR	65.080	65.460	65.870	65.970	65.000
NORWAY	KRONE	6.3250	6.3600	6.3055	6.3265	6.4250
PORTUGAL	ESCUDO	134.650	134.600	134.350	134.500	138.650
SINGAPORE	DOLLAR	2.0235	2.0250	2.0290	2.0290	2.0350
*SOUTH AFRICA	RAND	51.10	50.85	51.00	50.80	50.15
SOUTH KOREA	WON	794.70	793.90	793.10	791.90	791.10
SPAIN	PESETA	111.530	111.300	110.950	111.270	113.900
SRI LANKA	RUPEE	30.807	30.813	30.813	30.815	30.815
SWEDEN	KRONA	5.9410	5.9350	5.9290	5.9290	6.0500
SWITZERLAND	FRANC	1.3377	1.3346	1.3303	1.3362	1.3720
TAIWAN	DOLLAR	28.580	28.600	28.620	28.640	28.640
THAILAND	BAHT	25.170	25.270	25.230	25.220	25.200
*UNITED KINGDOM	POUND	182.19	182.10	182.50	181.25	177.55
MEMO:						
*UNITED STATES	DOLLAR	88.71	88.53	88.38	88.63	90.59

*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