

(516/517)

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

**January 25, 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

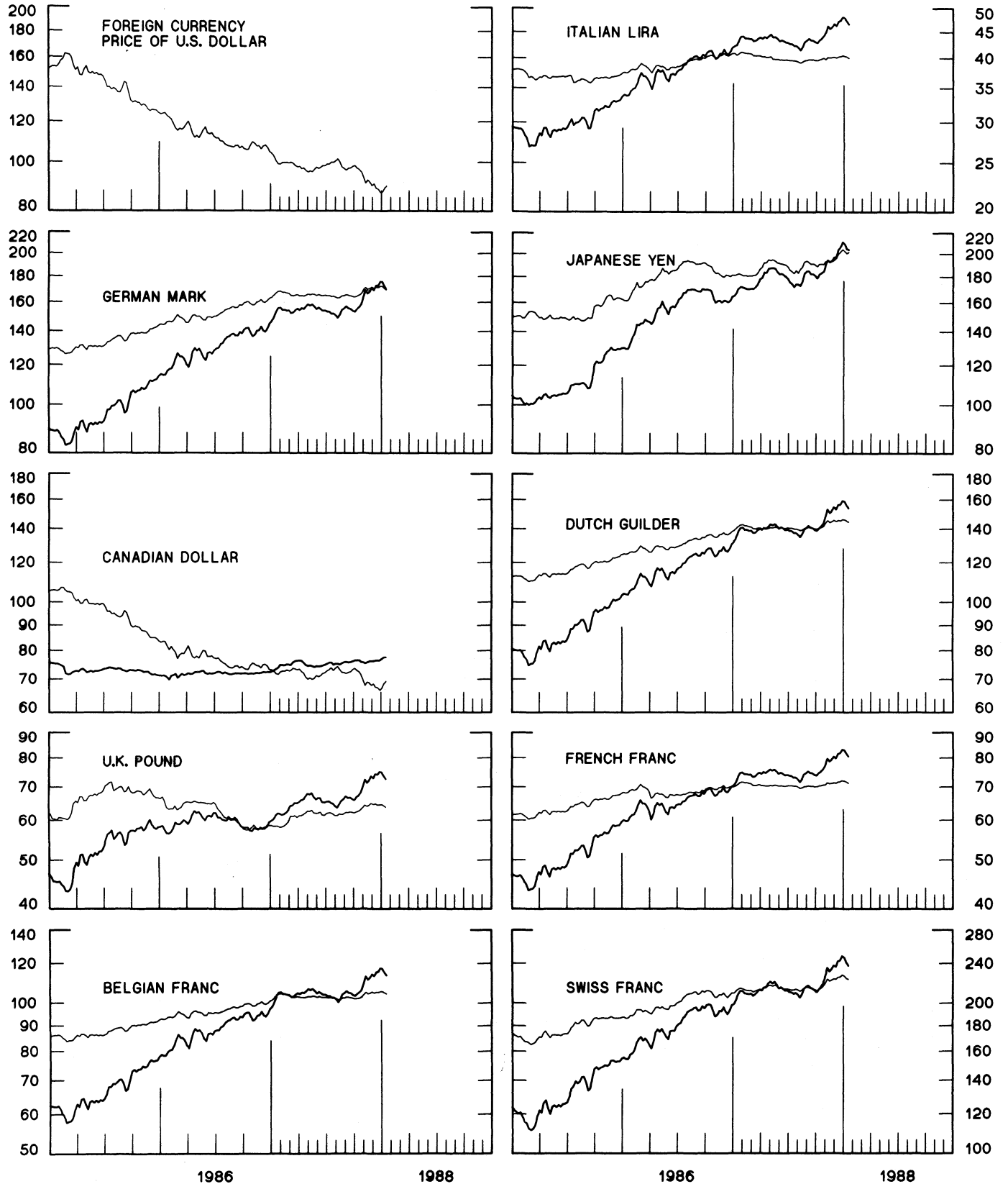


CHART 2  
**3-MONTH FORWARD EXCHANGE RATES**

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

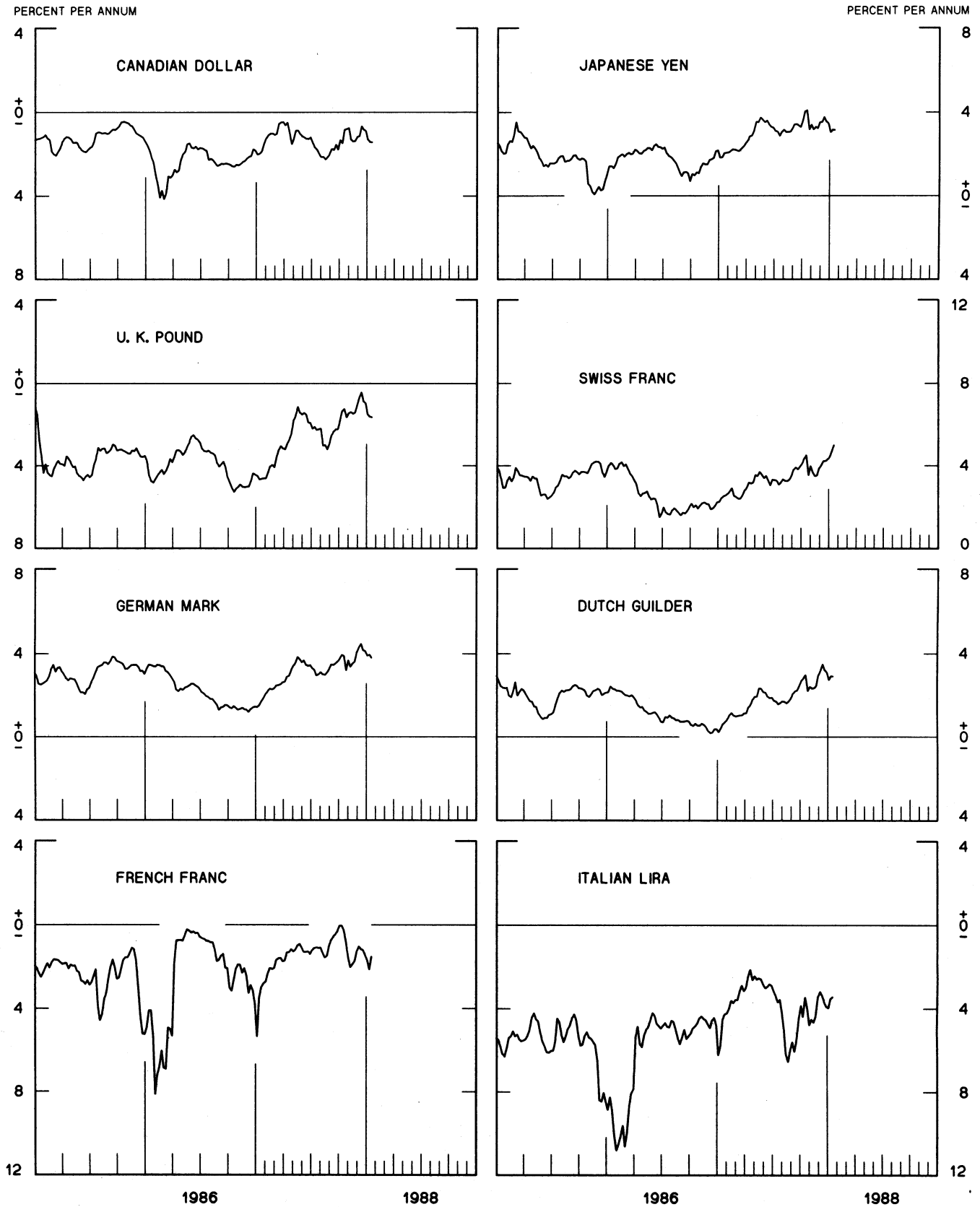


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

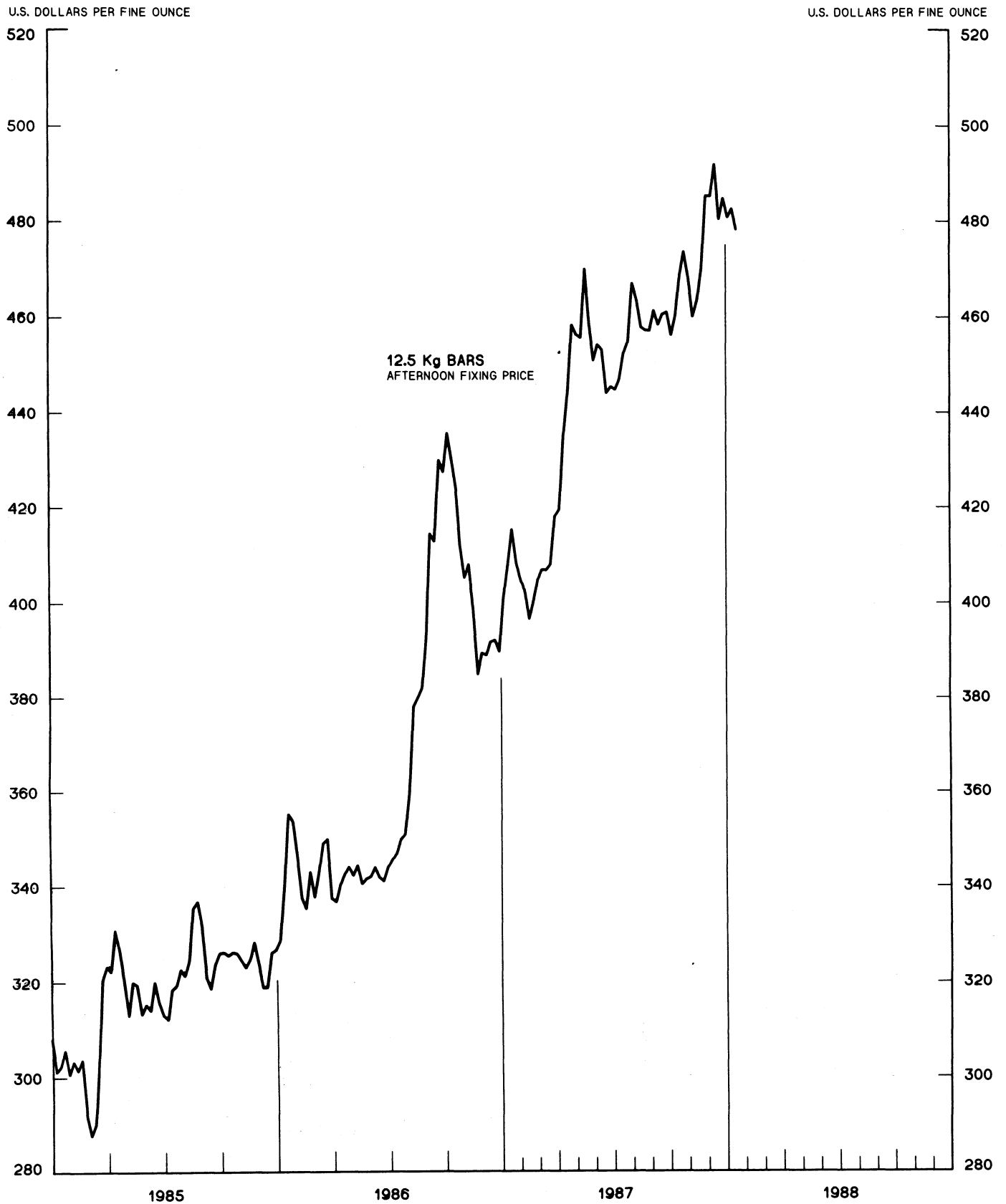


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

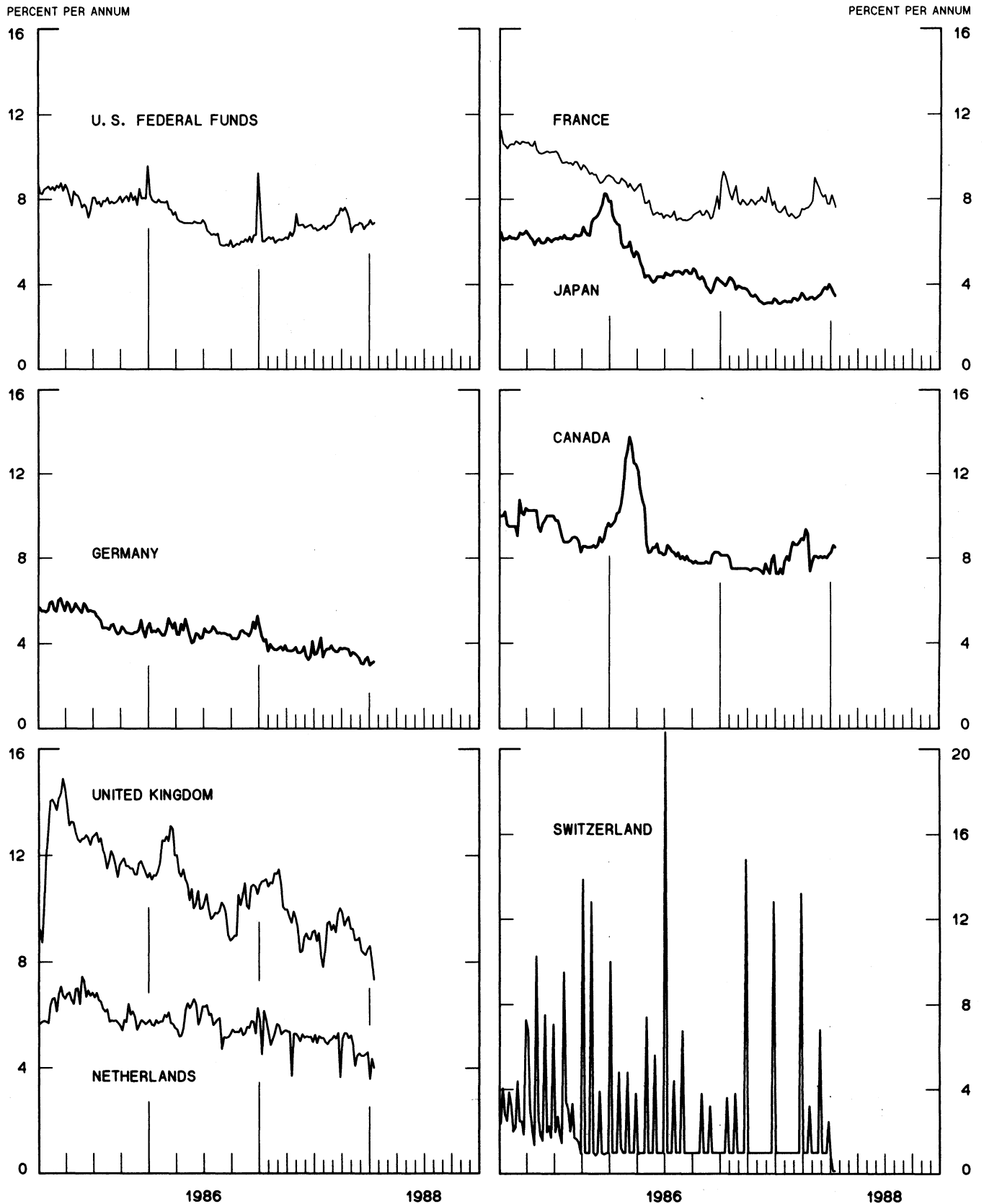


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

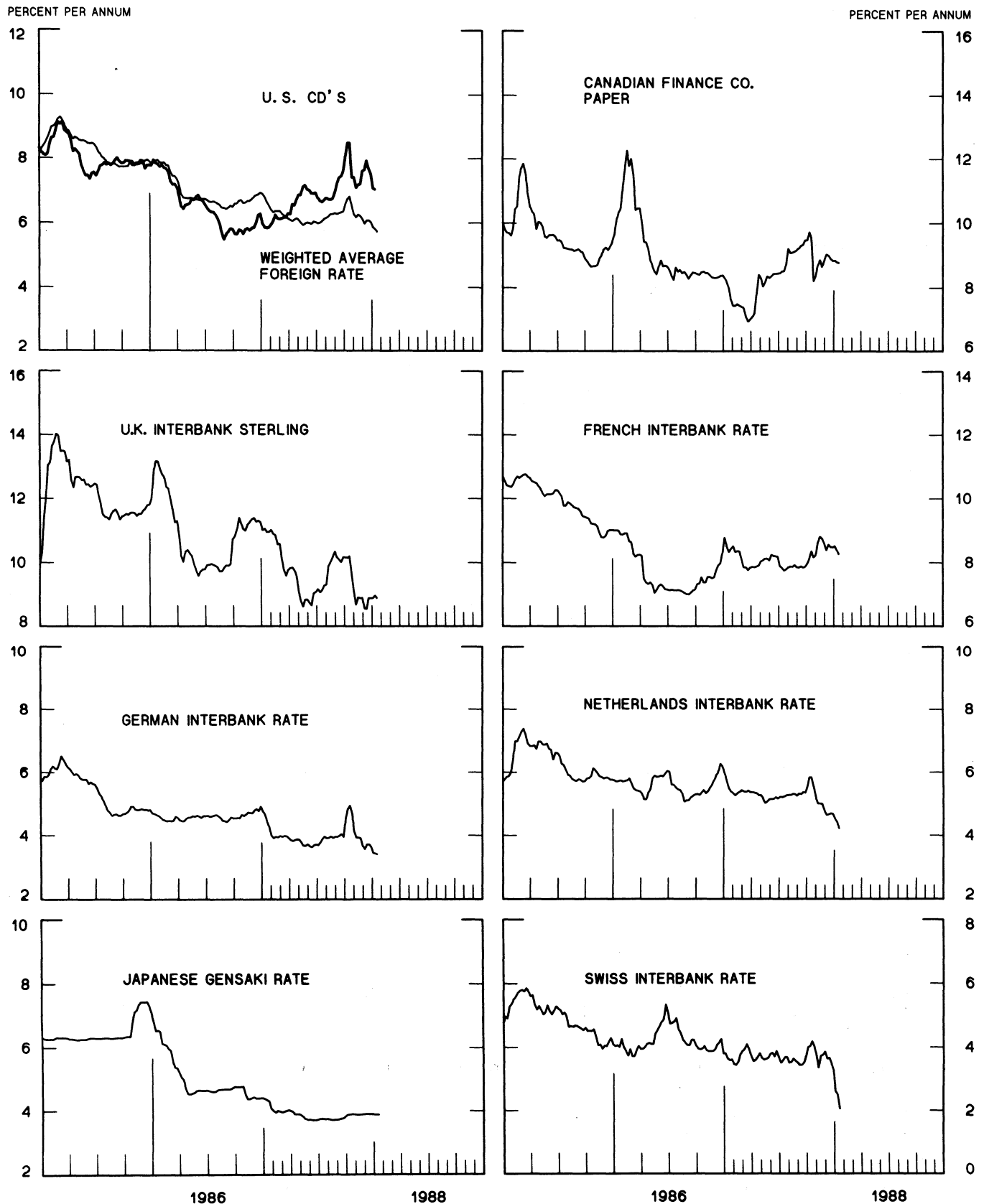


CHART 6  
EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

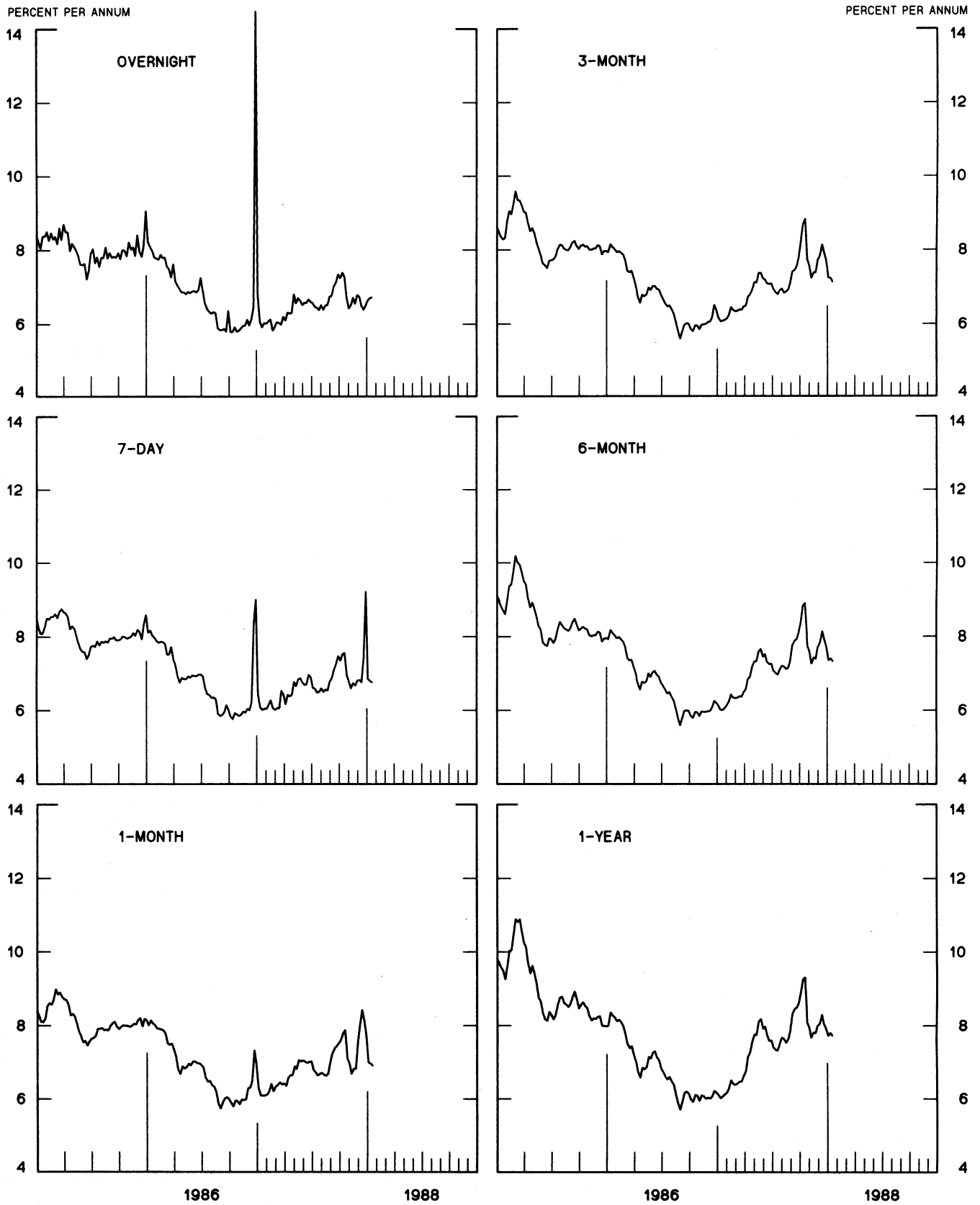
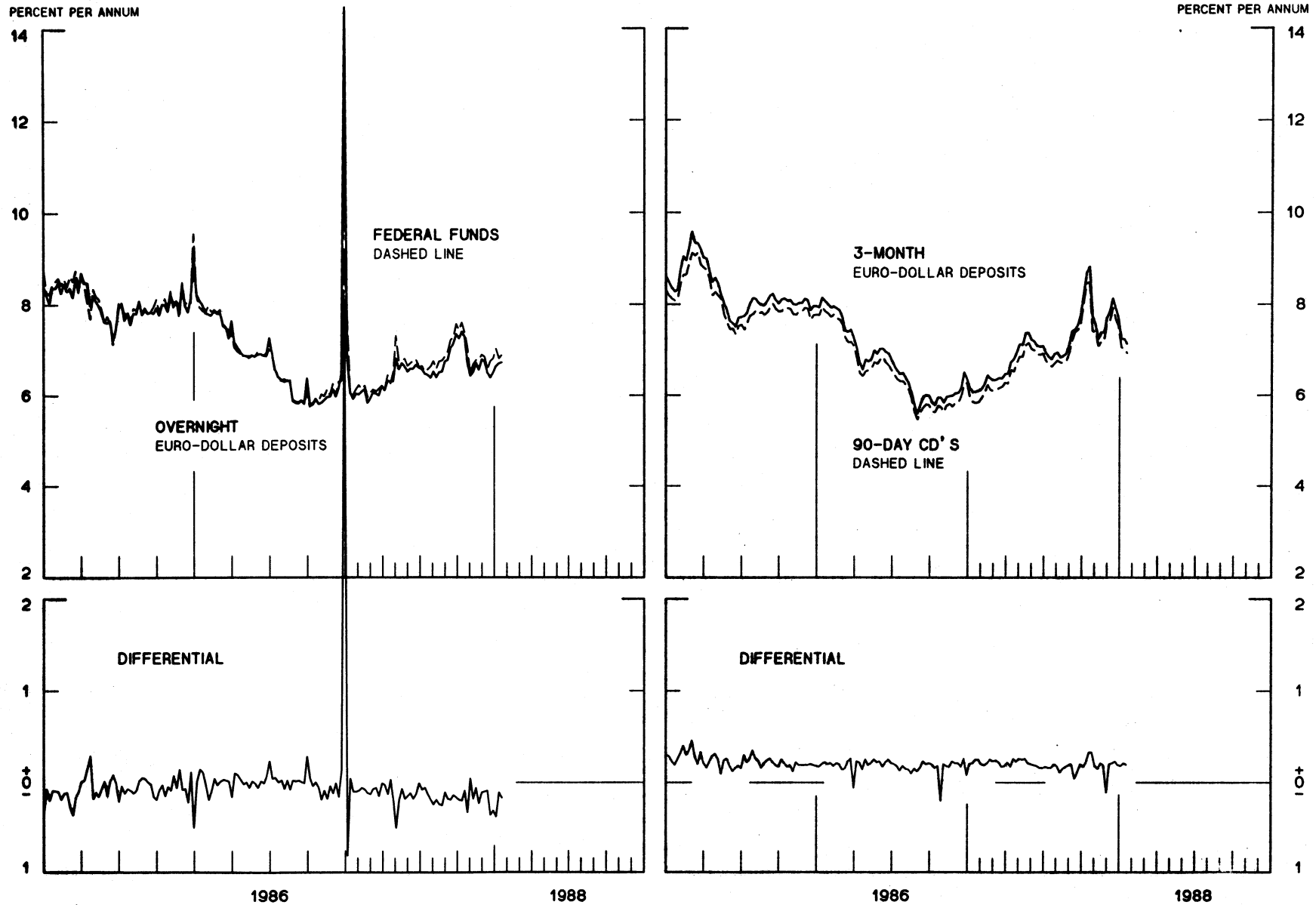




CHART 7

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

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

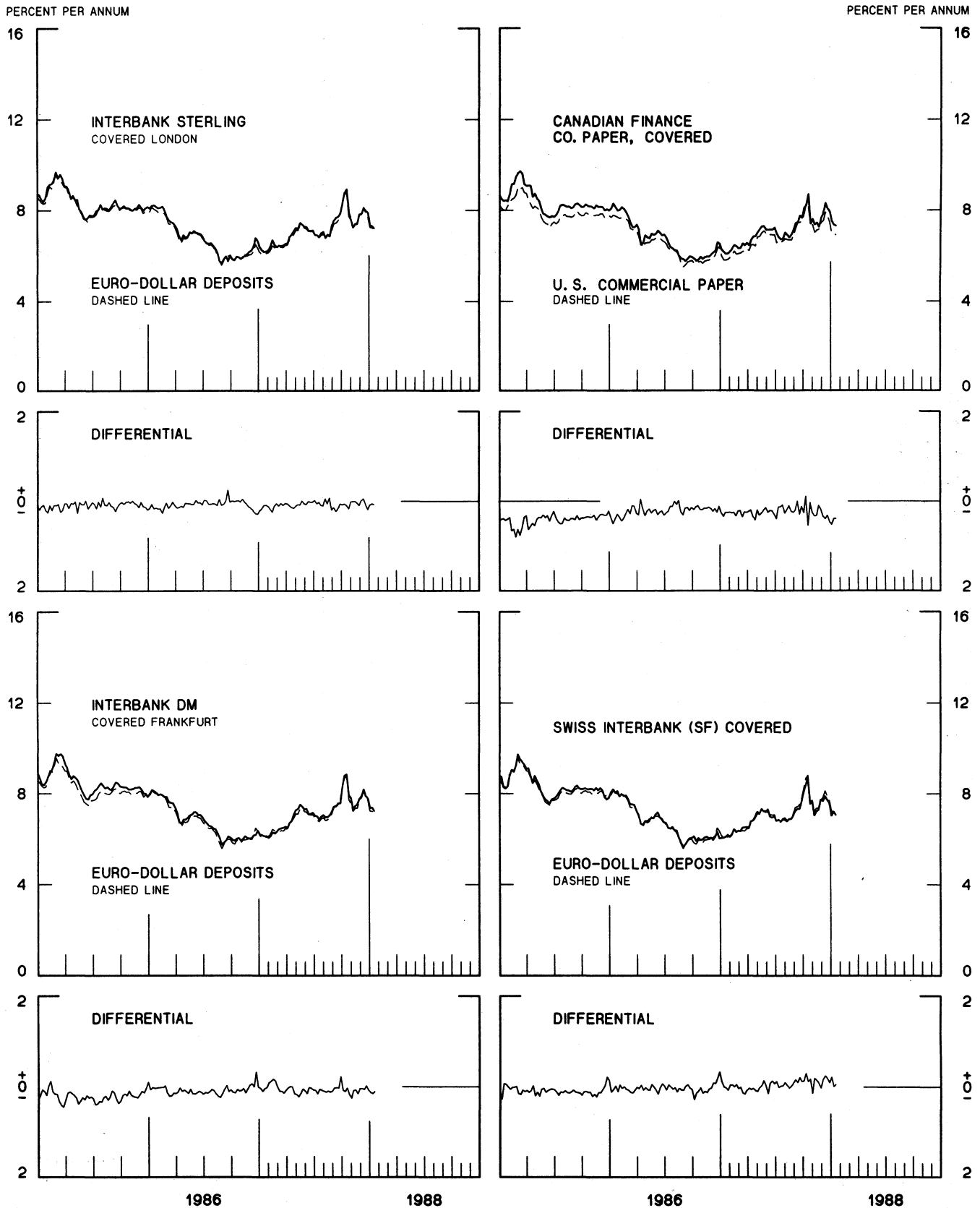


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

# INTEREST ARBITRAGE: 3-MONTH FUNDS

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

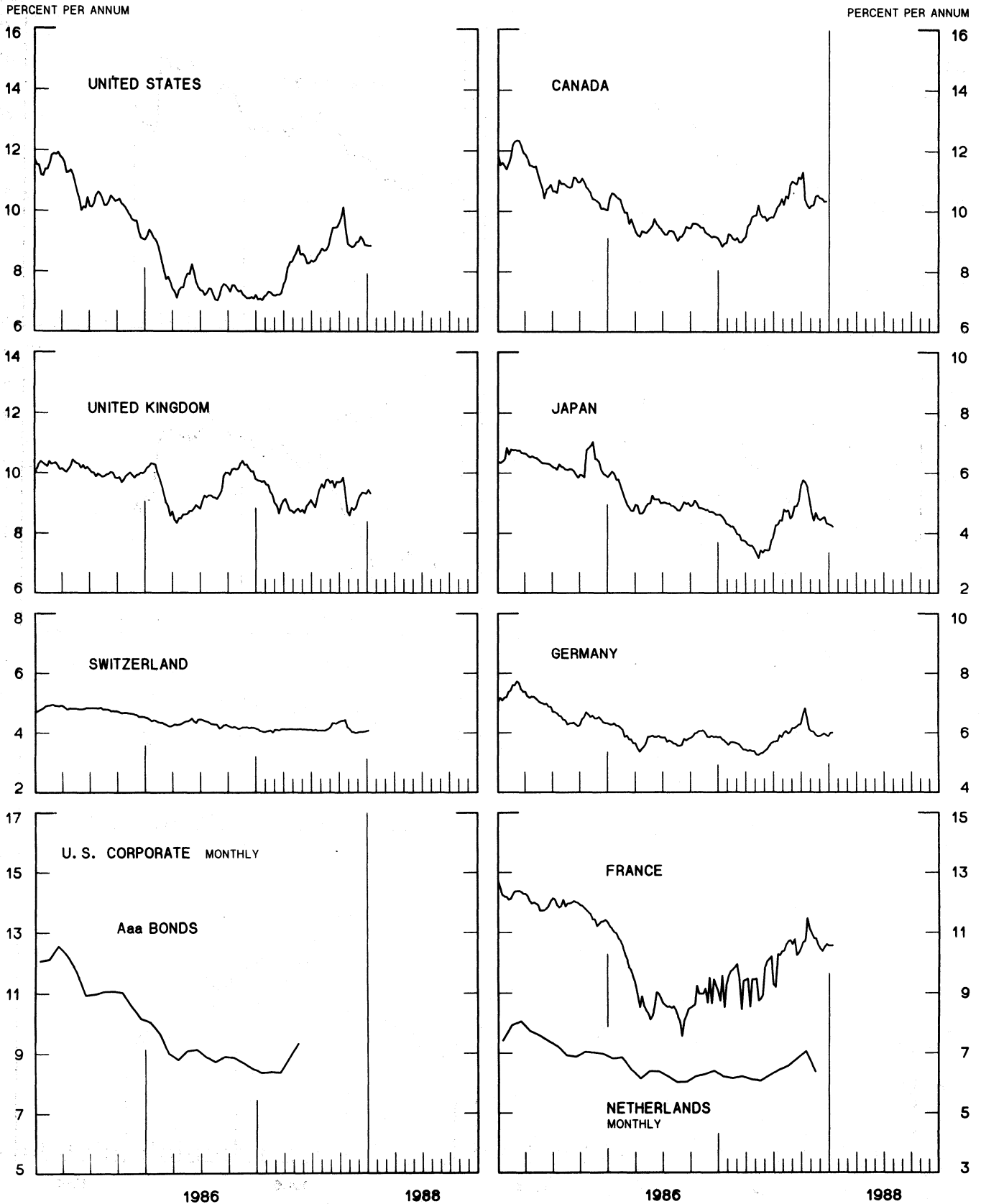
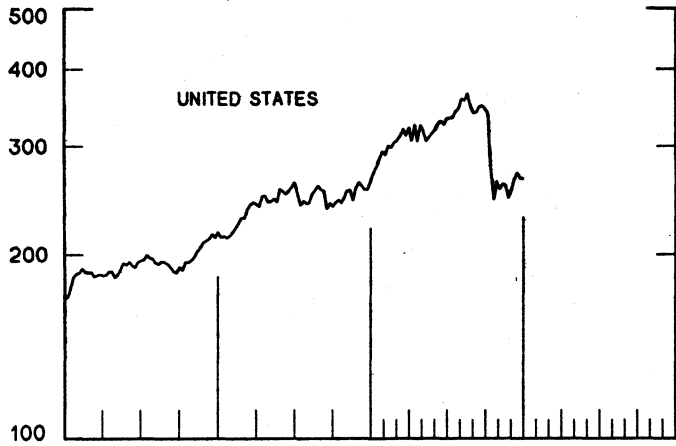
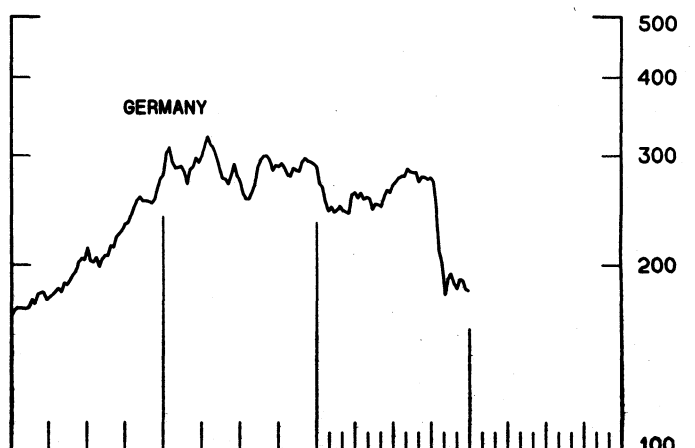
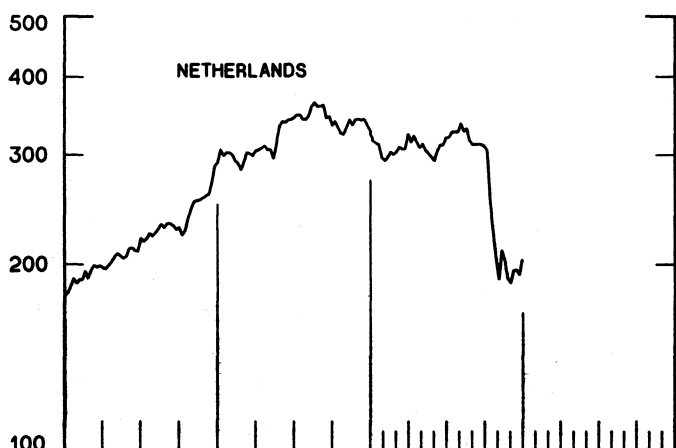
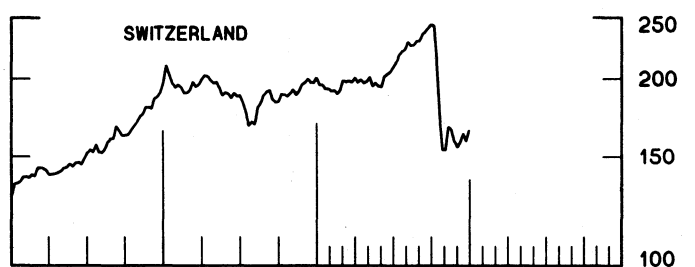
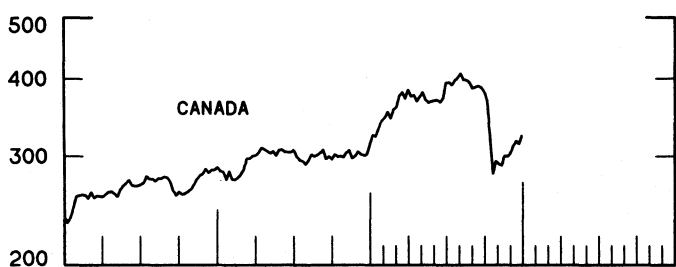
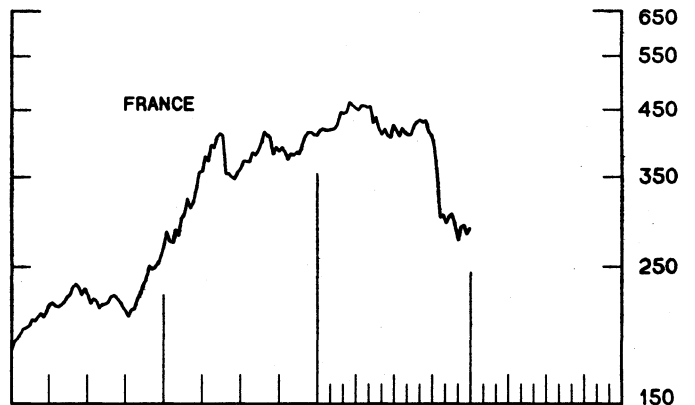
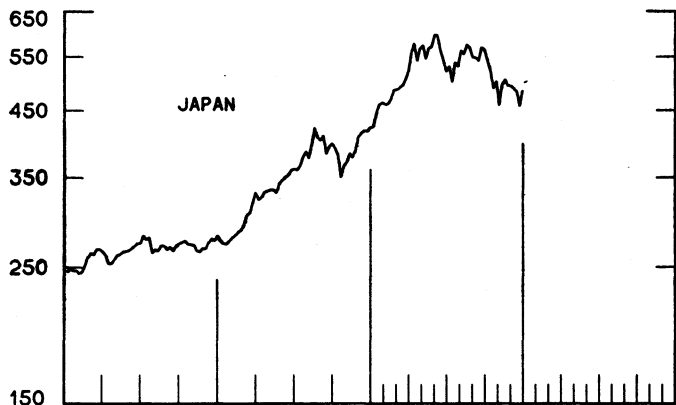
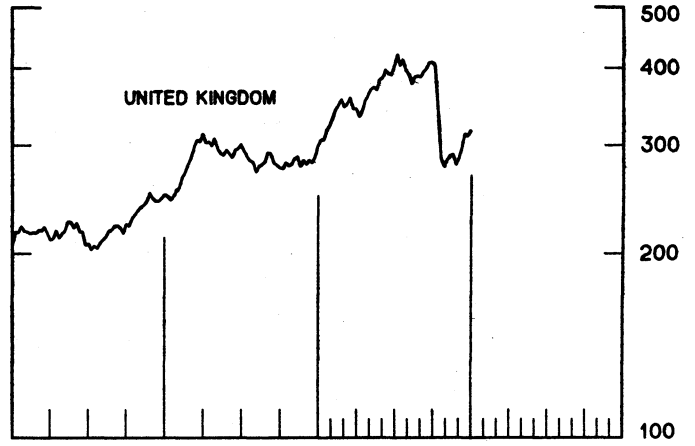


CHART 10  
INDUSTRIAL STOCK INDICES  
WEEKLY SERIES

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. 20	60.12
JAPANESE YEN	JAN. 20	0.77894
DUTCH GUILDER	JAN. 20	53.51
U.K. POUND	JAN. 20	178.97
CANADIAN DOLLAR	JAN. 20	77.72
FRENCH FRANC	JAN. 20	17.82
SWISS FRANC	JAN. 20	73.77
BELGIAN FRANC	JAN. 20	2.87594
ITALIAN LIRA	JAN. 20	0.08182
SWEDISH KRONA	JAN. 20	16.67

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JAN. 20	169.12
JAPANESE YEN	JAN. 20	203.95
DUTCH GUILDER	JAN. 20	153.63
U.K. POUND	JAN. 20	72.39
CANADIAN DOLLAR	JAN. 20	77.46
FRENCH FRANC	JAN. 20	80.31
SWISS FRANC	JAN. 20	237.31
BELGIAN FRANC	JAN. 20	113.33
ITALIAN LIRA	JAN. 20	46.48

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

U.S. DOLLAR	JAN. 20	89.76
GERMAN MARK	JAN. 20	169.35
JAPANESE YEN	JAN. 20	201.96
DUTCH GUILDER	JAN. 20	144.52
U.K. POUND	JAN. 20	63.73
CANADIAN DOLLAR	JAN. 20	69.29
FRENCH FRANC	JAN. 20	71.23
SWISS FRANC	JAN. 20	222.91
BELGIAN FRANC	JAN. 20	104.31
ITALIAN LIRA	JAN. 20	40.00
SWEDISH KRONA	JAN. 20	66.91

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

CANADIAN DOLLAR	JAN. 20	-1.45
U.K. POUND	JAN. 20	-1.65
GERMAN MARK	JAN. 20	3.78
FRENCH FRANC	JAN. 20	-1.50
SWISS FRANC	JAN. 20	4.98
DUTCH GUILDER	JAN. 20	2.88
JAPANESE YEN	JAN. 20	3.13
ITALIAN LIRA	JAN. 20	-3.45

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
<b>CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING</b>		
U.S. DOLLARS PER FINE OUNCE	JAN. 20	478.37
<b>CHART 4. CALL MONEY RATES</b>		
U.S. FEDERAL FUNDS	JAN. 20	6.89
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 20	6.72
U.K.	JAN. 20	7.31
CANADA	JAN. 20	8.50
GERMANY	JAN. 20	3.15
JAPAN	JAN. 20	3.44
FRANCE	JAN. 20	7.60
NETHERLANDS	JAN. 20	3.99
SWITZERLAND	JAN. 20	0.13
<b>CHART 5. 3-MONTH INTEREST RATES</b>		
U.S. 90-DAY CD'S, SECONDARY MARKET	JAN. 20	6.92
GERMAN INTERBANK LOAN	JAN. 20	3.41
JAPANESE GENSAKI RATE	JAN. 20	3.88
CANADIAN FINANCE PAPER	JAN. 20	8.76
INTERBANK STERLING	JAN. 20	8.88
SWISS INTERBANK LOAN	JAN. 20	2.05
FRENCH INTERBANK RATE	JAN. 20	8.25
NETHERLANDS INTERBANK RATE	JAN. 20	4.20
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JAN. 20	5.72
<b>CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON</b>		
OVERNIGHT	JAN. 20	6.72
7-DAY	JAN. 20	6.76
1-MONTH	JAN. 20	6.90
3-MONTH	JAN. 20	7.11
6-MONTH	JAN. 20	7.33
1-YEAR	JAN. 20	7.71
<b>CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES</b>		
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 20	6.72
U.S. FEDERAL FUNDS	JAN. 20	6.89
DIFFERENTIAL	JAN. 20	-0.17
3-MONTH EURO-DOLLAR DEPOSIT RATE	JAN. 20	7.11
U.S. 90-DAY CD'S, SECONDARY MARKET	JAN. 20	6.92
DIFFERENTIAL	JAN. 20	0.19

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
<b>CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS</b>		
EURO-DOLLAR DEPOSIT	JAN. 20	7.11
INTERBANK STERLING (LONDON), COVERED	JAN. 20	7.18
DIFFERENTIAL	JAN. 20	-0.07
U.S. COMMERCIAL PAPER	JAN. 20	6.89
CANADIAN FINANCE PAPER, COVERED	JAN. 20	7.29
DIFFERENTIAL	JAN. 20	-0.40
EURO-DOLLAR DEPOSIT	JAN. 20	7.11
INTERBANK DM (FRANKFURT), COVERED	JAN. 20	7.22
DIFFERENTIAL	JAN. 20	-0.10
EURO-DOLLAR DEPOSIT	JAN. 20	7.11
SWISS INTERBANK, COVERED	JAN. 20	7.05
DIFFERENTIAL	JAN. 20	0.06
<b>CHART 9. LONG TERM GOVERNMENT BOND YIELDS</b>		
UNITED STATES	JAN. 15	8.84
GERMANY	JAN. 15	6.00
JAPAN	JAN. 8	4.21
SWITZERLAND	JAN. 8	4.08
CANADA	DEC. 25	10.34
FRANCE	JAN. 15	10.57
NETHERLANDS (MONTHLY)	NOV.	6.37
UNITED KINGDOM	JAN. 15	9.30
<b>U.S. CORPORATE</b>		
AAA BONDS	MAY	9.33
<b>CHART 10. STOCK INDICES</b>		
UNITED STATES	JAN. 13	261.62
UNITED KINGDOM	JAN. 13	305.84
CANADA	JAN. 13	310.60
GERMANY	JAN. 13	175.44
SWITZERLAND	JAN. 13	156.36
NETHERLANDS	JAN. 13	190.49
FRANCE	JAN. 13	273.70
JAPAN	JAN. 13	470.87

# FEDERAL RESERVE statistical release



H.10(512)

JANUARY 22, 1988

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 22, 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. 18	JAN. 19	JAN. 20	JAN. 21	JAN. 22	
*AUSTRALIA	DOLLAR		71.15	71.45	71.55	71.40	
AUSTRIA	SCHILLING		11.800	11.675	11.705	11.778	
BELGIUM	FRANC		35.100	34.640	34.790	35.000	
CANADA	DOLLAR		1.2870	1.2825	1.2827	1.2798	
CHINA, P. R.	YUAN		3.7314	3.7314	3.7314	3.7314	
DENMARK	KRONE		6.4305	6.3750	6.3950	6.4400	
FINLAND	MARKKA	H	4.0790	4.0430	4.0500	4.0725	
FRANCE	FRANC		5.6490	5.6035	5.6110	5.6460	
GERMANY	D. MARK		1.6758	1.6618	1.6640	1.6755	
GREECE	DRACHMA	O	134.000	132.850	132.800	133.600	
HONG KONG	DOLLAR		7.7910	7.7900	7.7910	7.7940	
INDIA	RUPEE		13.0800	13.0400	12.9900	13.0300	
*IRELAND	POUND	L	158.55	160.13	159.80	158.65	
ITALY	LIRA		1230.50	1220.50	1224.75	1231.00	
JAPAN	YEN		128.60	127.75	127.20	127.85	
MALAYSIA	RINGGIT	I	2.5565	2.5490	2.5464	2.5475	
NETHERLANDS	GUILDER		1.8835	1.8665	1.8700	1.8830	
*NEW ZEALAND	DOLLAR		66.070	66.470	66.320	66.530	
NORWAY	KRONE	D	6.4020	6.3500	6.3570	6.3750	
PORTUGAL	ESCUDO		137.500	136.050	136.050	136.750	
SINGAPORE	DOLLAR		2.0420	2.0230	2.0215	2.0260	
*SOUTH AFRICA	RAND	A	50.05	50.50	50.60	50.30	
SOUTH KOREA	WON		791.30	790.10	788.90	788.10	
SPAIN	PESETA		113.850	112.900	112.900	113.270	
SRI LANKA	RUPEE	Y	30.827	30.825	30.822	30.837	
SWEDEN	KRONA		6.0305	5.9880	5.9910	6.0200	
SWITZERLAND	FRANC		1.3660	1.3490	1.3510	1.3567	
TAIWAN	DOLLAR		28.640	28.650	28.650	28.650	
THAILAND	BAHT		25.350	25.320	25.260	25.260	
*UNITED KINGDOM	POUND		177.85	179.23	179.60	178.23	
MEMO:							
*UNITED STATES	DOLLAR		0.25	90.28	89.56	89.60	90.09

\*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