

H.13

Selected Interest & Exchange Rates

Weekly Series of Charts

February 1, 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:

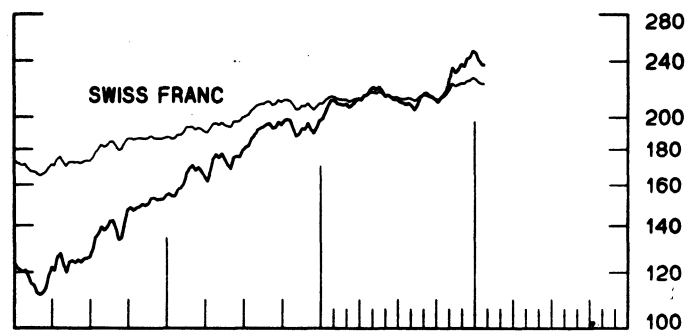
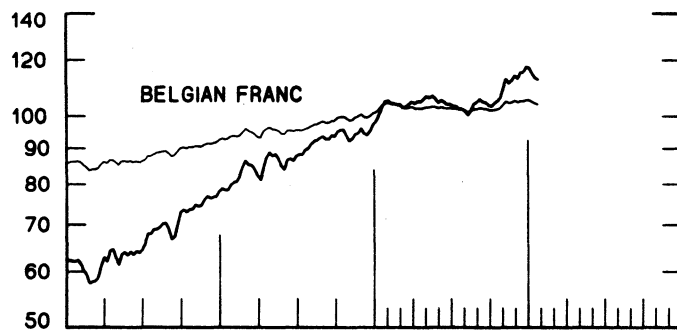
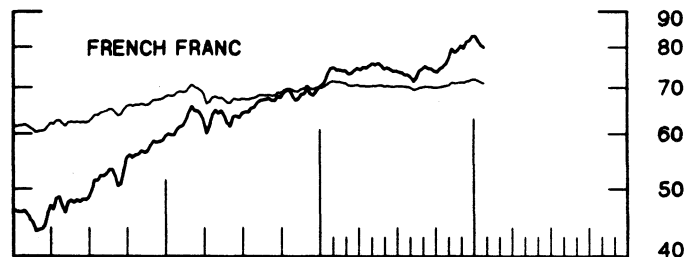
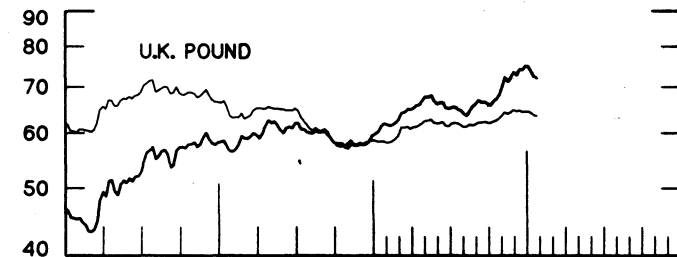
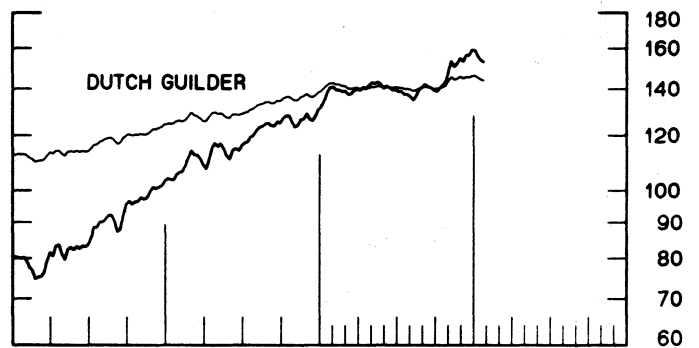
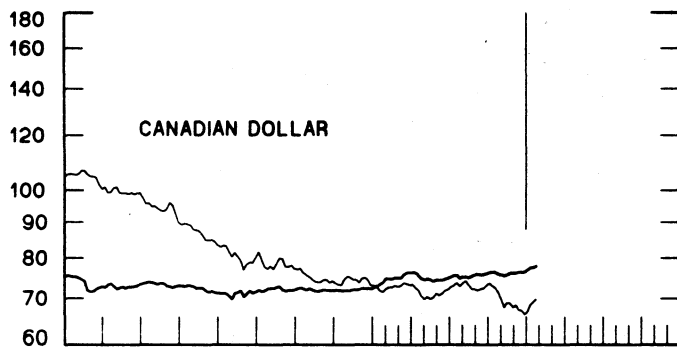
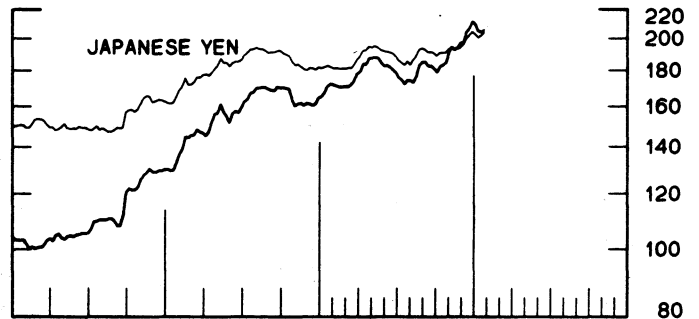
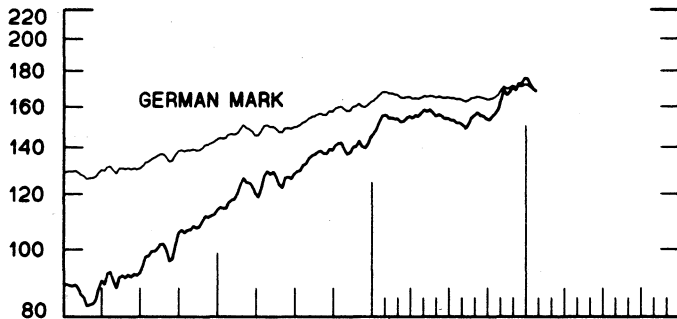
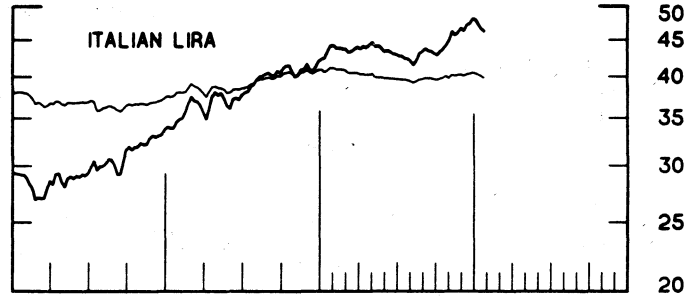
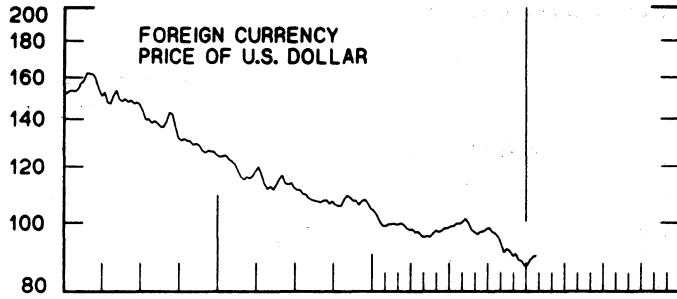
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SPOT EXCHANGE INDICES

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



1986

1988

1986

1988

CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

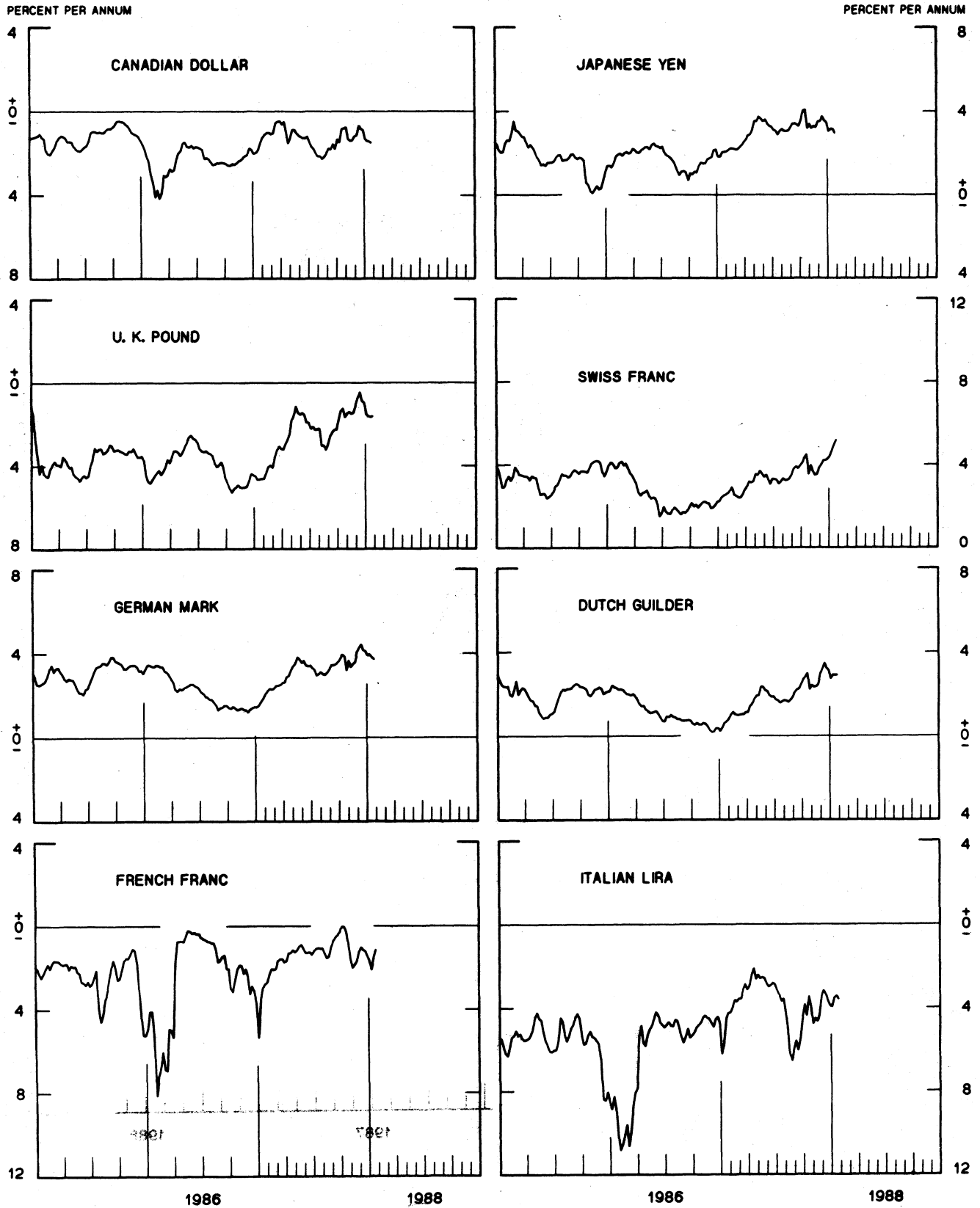


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

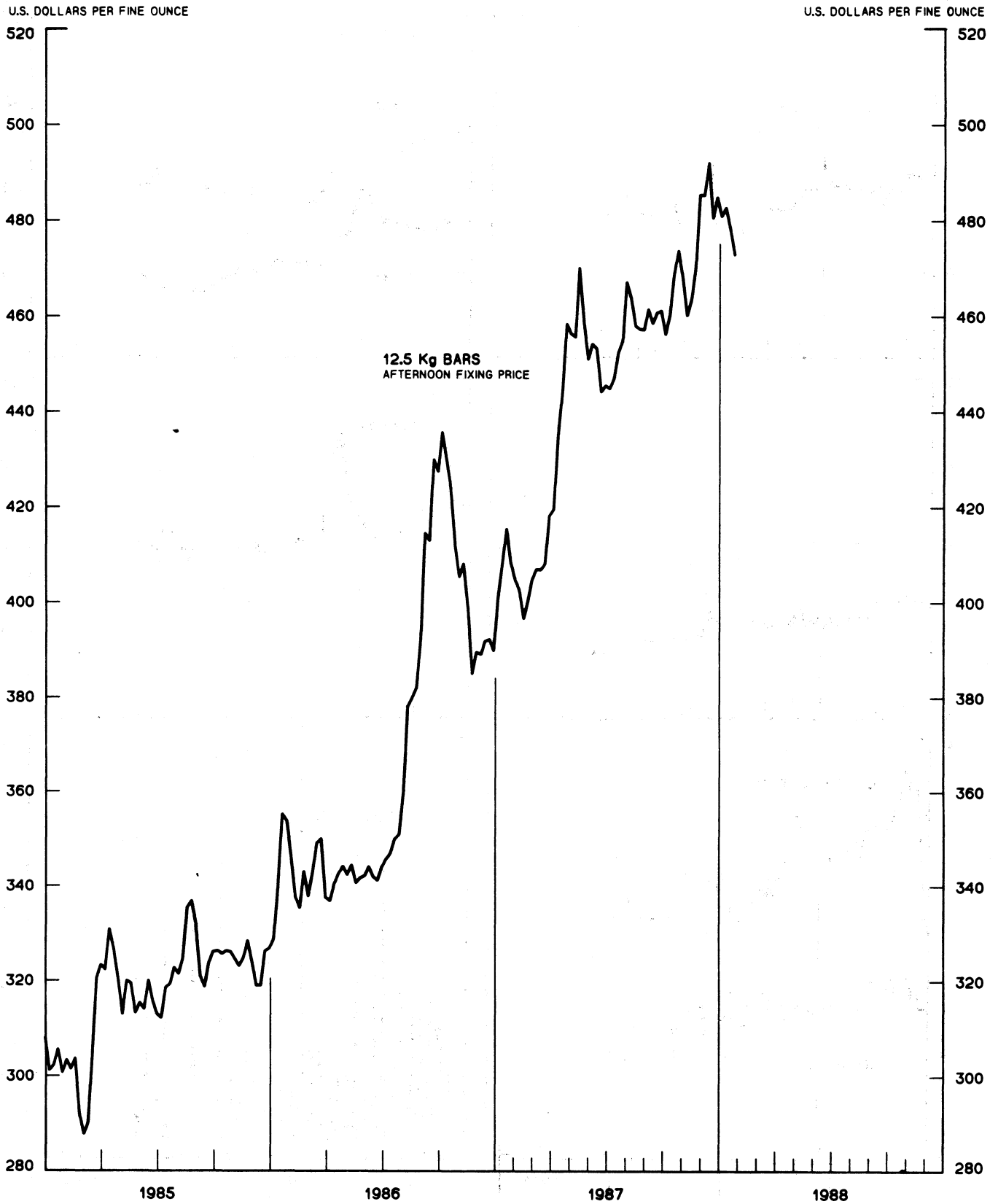


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

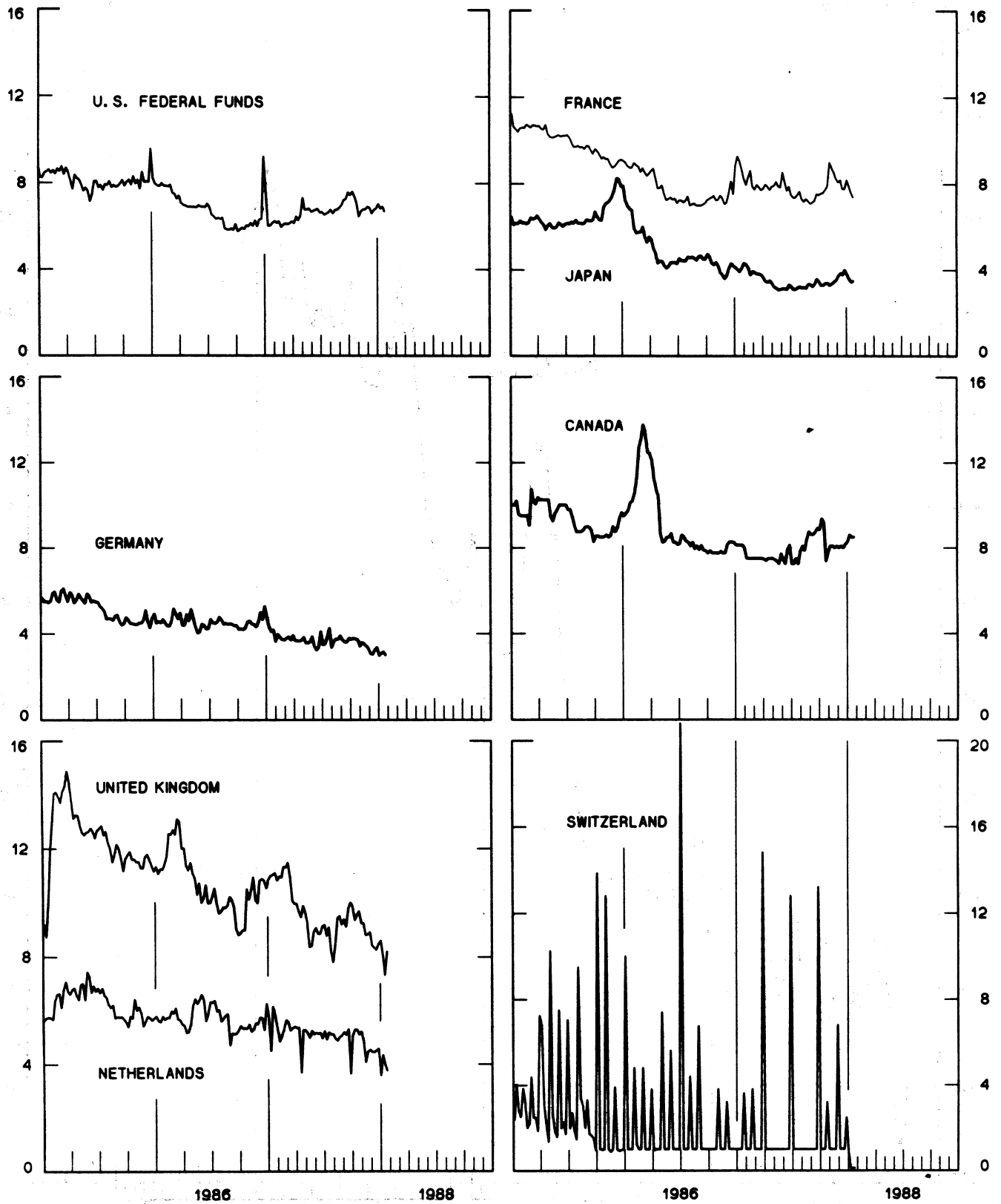


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

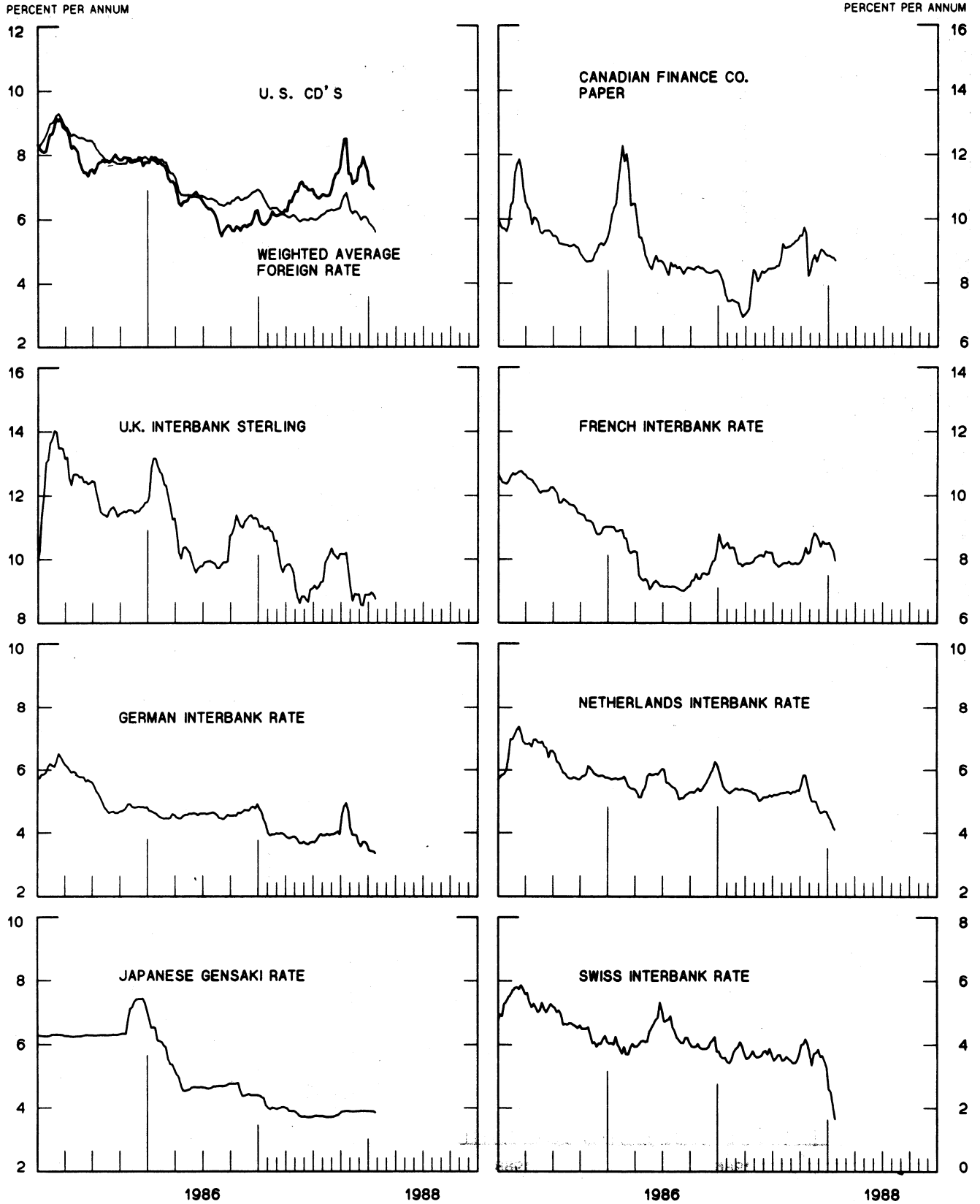
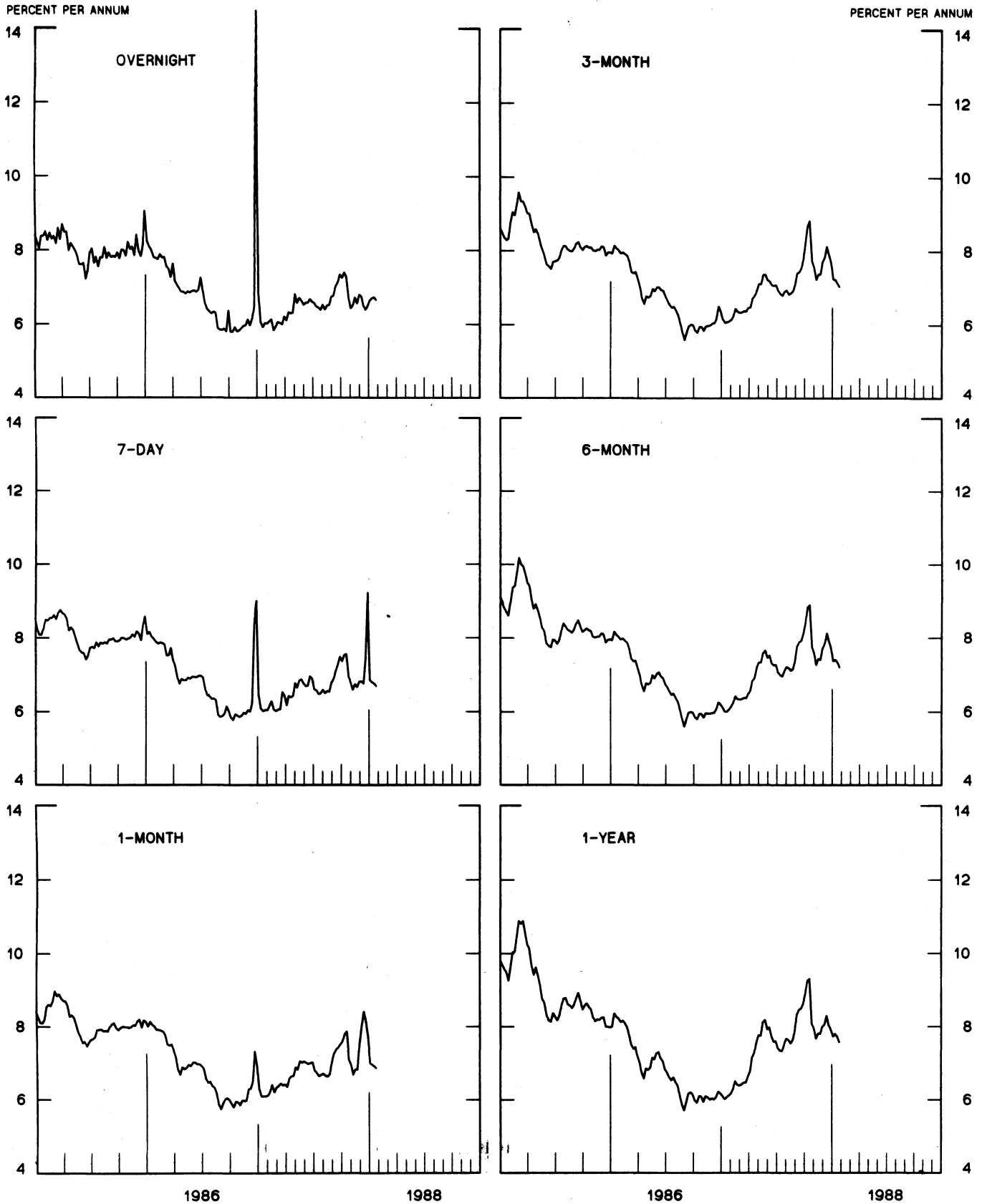
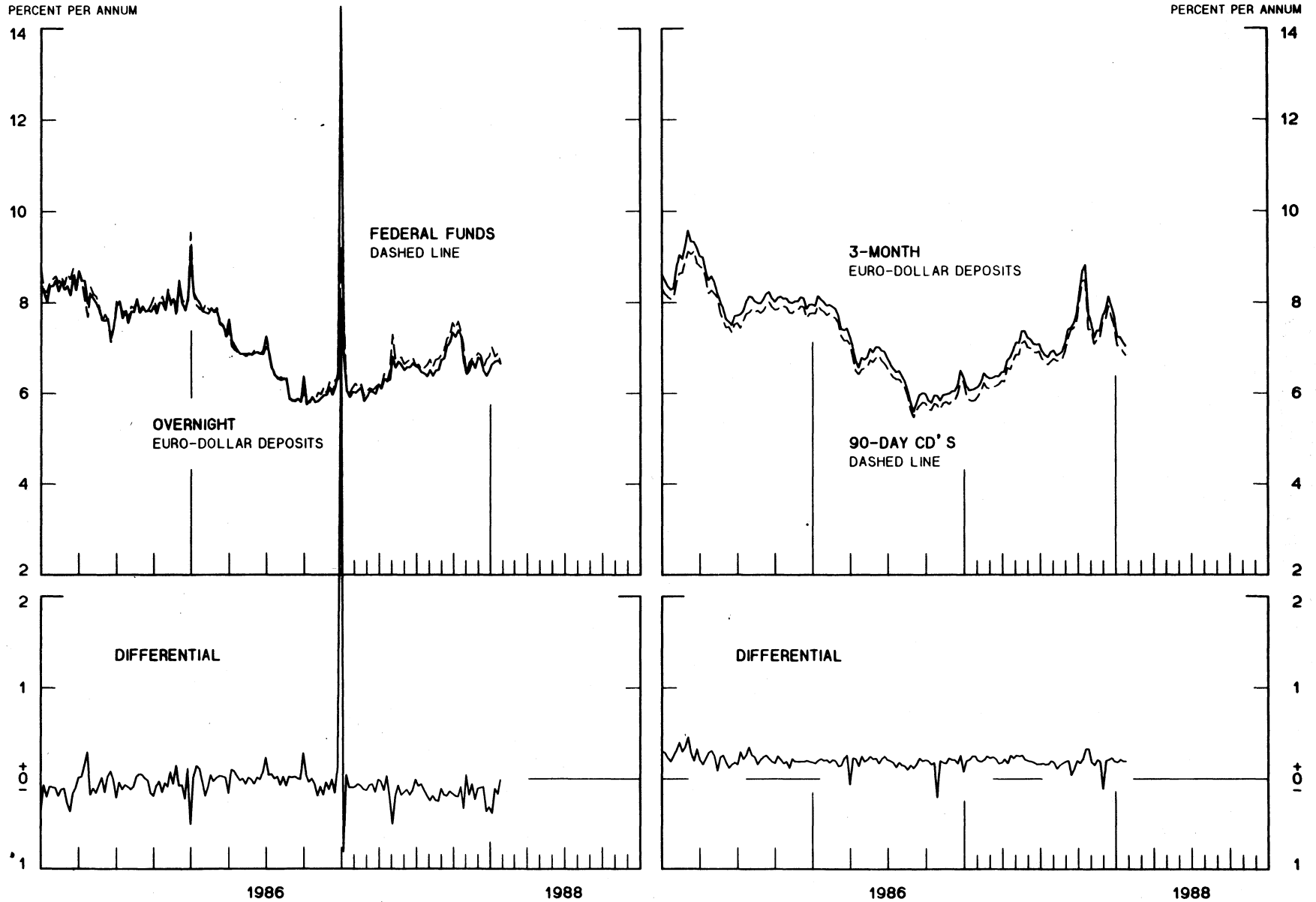


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY



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

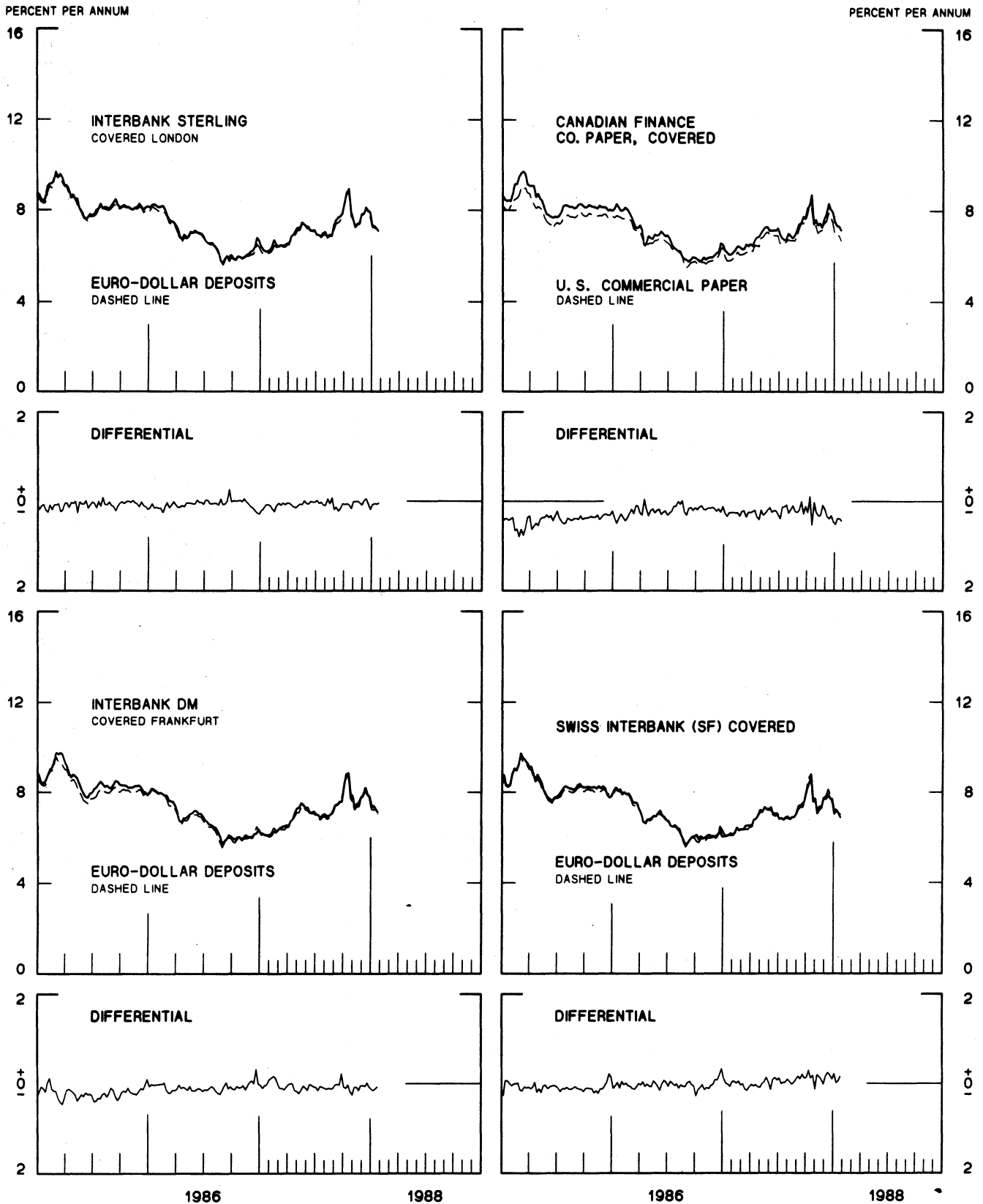
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

INTEREST ARBITRAGE: 3-MONTH FUNDS

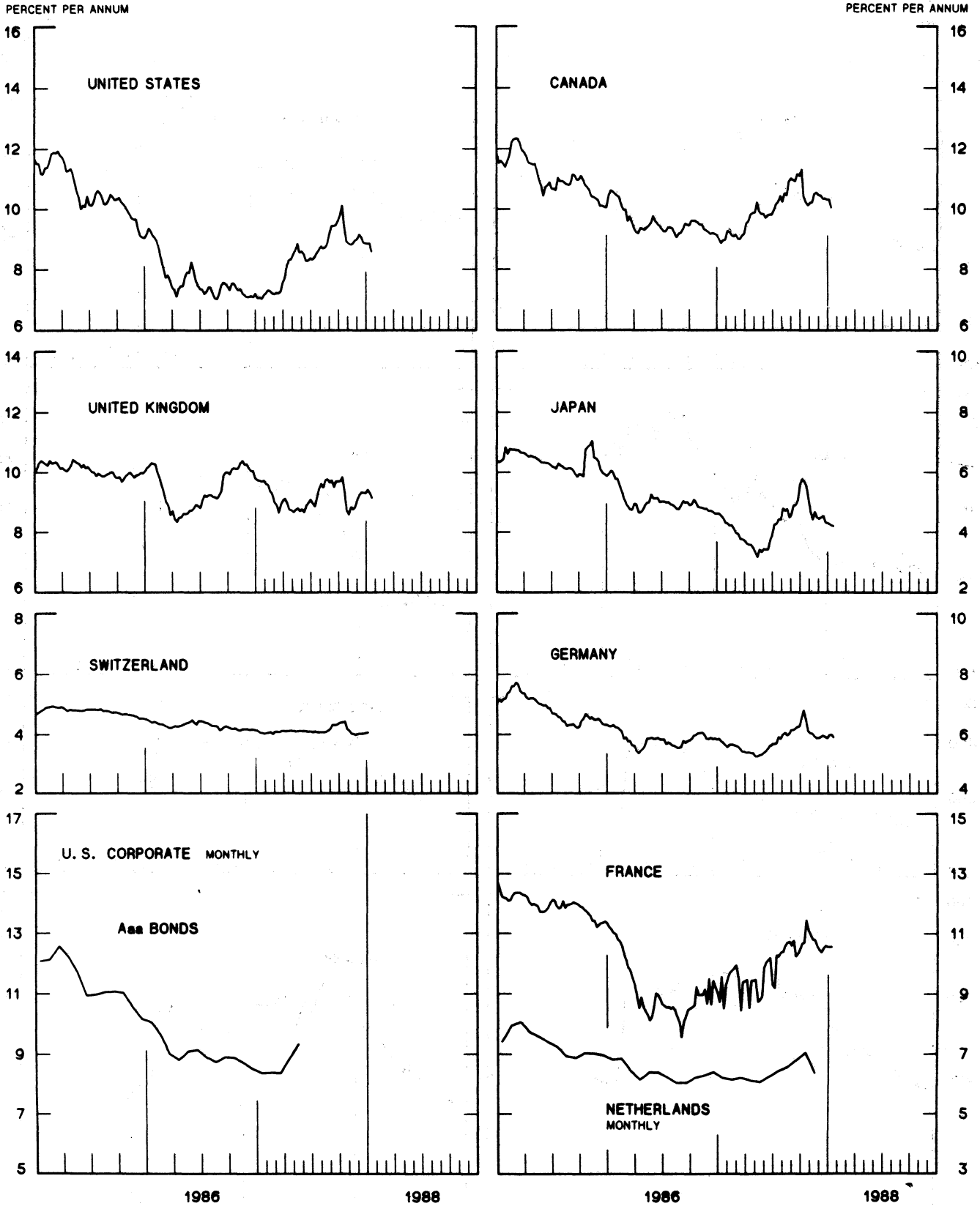
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

LONG-TERM GOVERNMENT BOND YIELDS

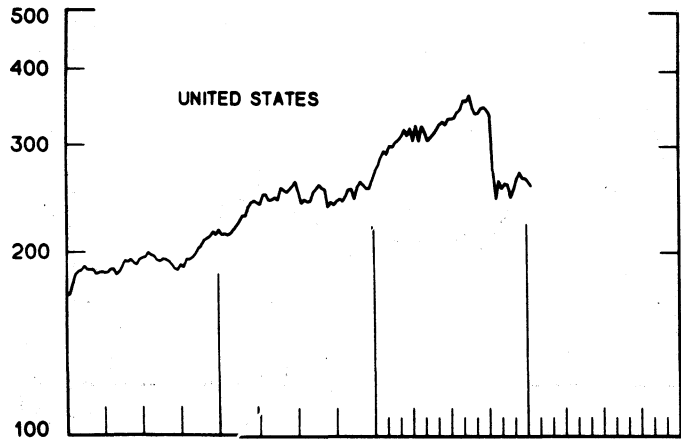
WEEKLY SERIES



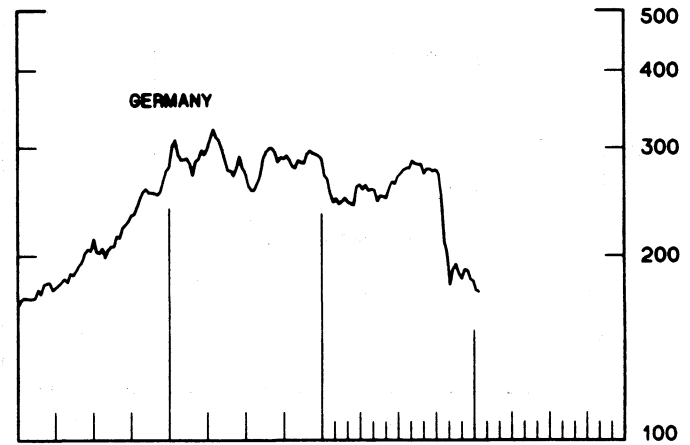
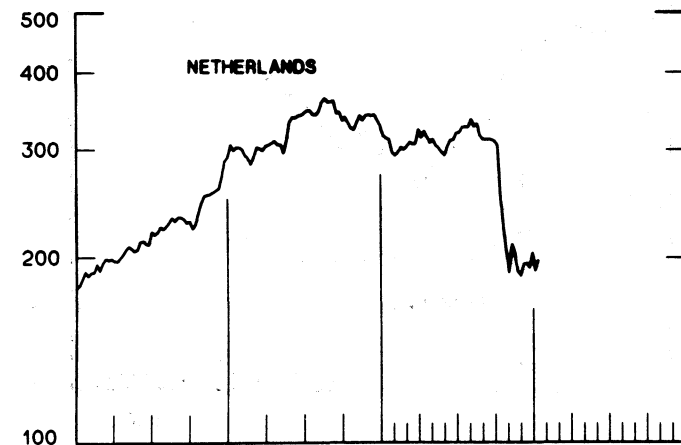
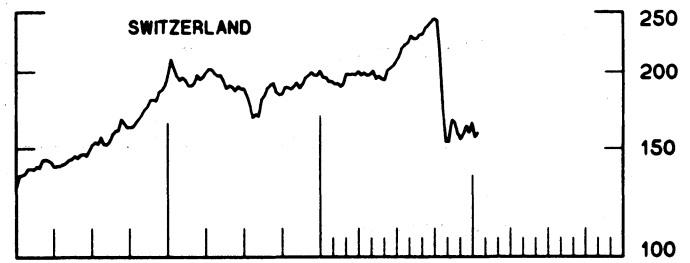
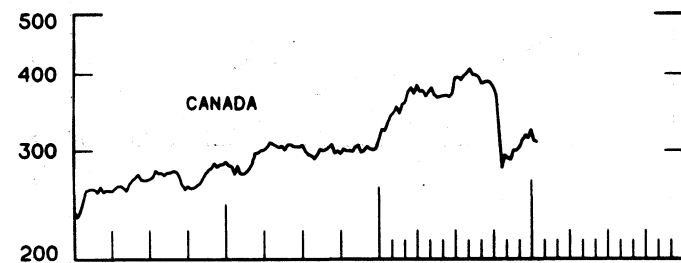
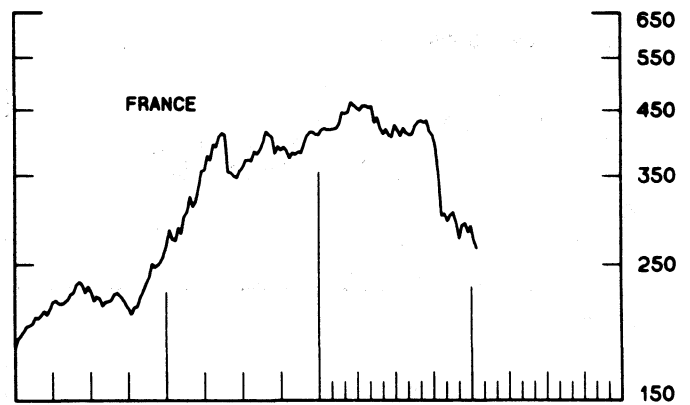
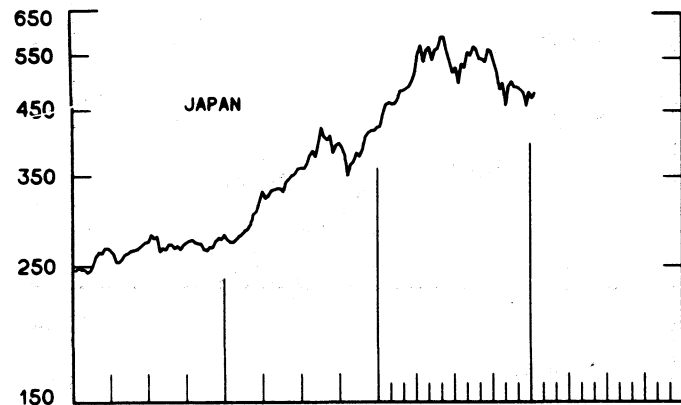
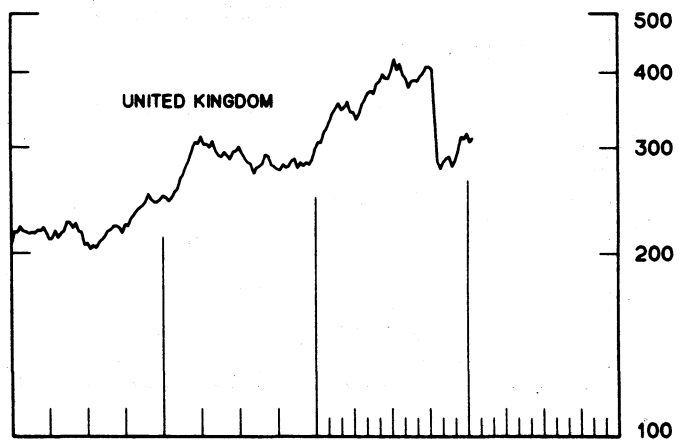
INDUSTRIAL STOCK INDICES

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. 27	59.78
JAPANESE YEN	JAN. 27	0.78332
DUTCH GUILDER	JAN. 27	53.20
U. K. POUND	JAN. 27	178.08
CANADIAN DOLLAR	JAN. 27	78.10
FRENCH FRANC	JAN. 27	17.73
SWISS FRANC	JAN. 27	73.62
BELGIAN FRANC	JAN. 27	2.86174
ITALIAN LIRA	JAN. 27	0.08125
SWEDISH KRONA	JAN. 27	16.62

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JAN. 27	168.15
JAPANESE YEN	JAN. 27	205.10
DUTCH GUILDER	JAN. 27	152.74
U. K. POUND	JAN. 27	72.03
CANADIAN DOLLAR	JAN. 27	77.84
FRENCH FRANC	JAN. 27	79.91
SWISS FRANC	JAN. 27	236.86
BELGIAN FRANC	JAN. 27	112.77
ITALIAN LIRA	JAN. 27	46.15

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

U. S. DOLLAR	JAN. 27	90.02
GERMAN MARK	JAN. 27	168.64
JAPANESE YEN	JAN. 27	203.74
DUTCH GUILDER	JAN. 27	143.97
U. K. POUND	JAN. 27	63.54
CANADIAN DOLLAR	JAN. 27	69.83
FRENCH FRANC	JAN. 27	71.01
SWISS FRANC	JAN. 27	222.99
BELGIAN FRANC	JAN. 27	104.01
ITALIAN LIRA	JAN. 27	39.80
SWEDISH KRONA	JAN. 27	66.85

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

CANADIAN DOLLAR	JAN. 27	-1.53
U. K. POUND	JAN. 27	-1.63
GERMAN MARK	JAN. 27	3.71
FRENCH FRANC	JAN. 27	-1.16
SWISS FRANC	JAN. 27	5.19
DUTCH GUILDER	JAN. 27	2.91
JAPANESE YEN	JAN. 27	2.92
ITALIAN LIRA	JAN. 27	-3.63

SERIES NAME

**LAST VALUE PLOTTED
DATE VALUE**

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE JAN. 27 472.88

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	JAN. 27	6.66
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 27	6.65
U. K.	JAN. 27	8.20
CANADA	JAN. 27	8.50
GERMANY	JAN. 27	3.01
JAPAN	JAN. 27	3.49
FRANCE	JAN. 27	7.38
NETHERLANDS	JAN. 27	3.75
SWITZERLAND	JAN. 27	0.13

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	JAN. 27	6.83
GERMAN INTERBANK LOAN	JAN. 27	3.35
JAPANESE GENSAKI RATE	JAN. 27	3.85
CANADIAN FINANCE PAPER	JAN. 27	8.68
INTERBANK STERLING	JAN. 27	8.74
SWISS INTERBANK LOAN	JAN. 27	1.65
FRENCH INTERBANK RATE	JAN. 27	7.94
NETHERLANDS INTERBANK RATE	JAN. 27	4.09
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JAN. 27	5.59

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	JAN. 27	6.65
7-DAY	JAN. 27	6.69
1-MONTH	JAN. 27	6.85
3-MONTH	JAN. 27	7.02
6-MONTH	JAN. 27	7.19
1-YEAR	JAN. 27	7.55

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

OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 27	6.65
U.S. FEDERAL FUNDS	JAN. 27	6.66
DIFFERENTIAL	JAN. 27	-0.01
3-MONTH EURO-DOLLAR DEPOSIT RATE	JAN. 27	7.02
U.S. 90-DAY CD'S, SECONDARY MARKET	JAN. 27	6.83
DIFFERENTIAL	JAN. 27	0.19

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	JAN. 27	7.02
INTERBANK STERLING (LONDON), COVERED	JAN. 27	7.07
DIFFERENTIAL	JAN. 27	-0.05
U.S. COMMERCIAL PAPER	JAN. 27	6.66
CANADIAN FINANCE PAPER, COVERED	JAN. 27	7.12
DIFFERENTIAL	JAN. 27	-0.46
EURO-DOLLAR DEPOSIT	JAN. 27	7.02
INTERBANK DM (FRANKFURT), COVERED	JAN. 27	7.09
DIFFERENTIAL	JAN. 27	-0.07
EURO-DOLLAR DEPOSIT	JAN. 27	7.02
SWISS INTERBANK, COVERED	JAN. 27	6.86
DIFFERENTIAL	JAN. 27	0.16

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JAN. 22	8.57
GERMANY	JAN. 22	5.91
JAPAN	JAN. 15	4.19
SWITZERLAND	JAN. 8	4.08
CANADA	JAN. 15	10.03
FRANCE	JAN. 15	10.57
NETHERLANDS (MONTHLY)	NOV.	6.37
UNITED KINGDOM	JAN. 22	9.14
U.S. CORPORATE		
AAA BONDS	MAY	9.33

CHART 10. STOCK INDICES

UNITED STATES	JAN. 20	257.24
UNITED KINGDOM	JAN. 20	309.82
CANADA	JAN. 20	309.27
GERMANY	JAN. 20	174.43
SWITZERLAND	JAN. 20	158.71
NETHERLANDS	JAN. 20	197.93
FRANCE	JAN. 20	265.14
JAPAN	JAN. 20	481.33

FEDERAL RESERVE statistical release



H.10(512)

JANUARY 29, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 29, 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. 25	JAN. 26	JAN. 27	JAN. 28	JAN. 29
*AUSTRALIA	DOLLAR	71.52	71.39	71.36	71.38	70.80
AUSTRIA	SCHILLING	11.795	11.782	11.755	11.727	11.800
BELGIUM	FRANC	35.020	34.970	34.940	34.850	35.040
CANADA	DOLLAR	1.2802	1.2805	1.2789	1.2768	1.2760
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.4430	6.4400	6.4100	6.4000	6.4300
FINLAND	MARKKA	4.0810	4.0780	4.0700	4.0625	4.0800
FRANCE	FRANC	5.6560	5.6510	5.6330	5.6180	5.6550
GERMANY	D. MARK	1.6775	1.6765	1.6712	1.6670	1.6785
GREECE	DRACHMA	133.800	133.850	133.900	133.150	133.850
HONG KONG	DOLLAR	7.7970	7.7970	7.8060	7.8005	7.7750
INDIA	RUPEE	13.0500	13.0400	13.0500	13.0500	13.0800
*IRELAND	POUND	158.40	158.45	159.10	159.50	158.40
ITALY	LIRA	1234.00	1232.00	1232.25	1231.00	1236.50
JAPAN	YEN	127.78	127.88	127.60	127.17	127.75
MALAYSIA	RINGGIT	2.5565	2.5575	2.5580	2.5560	2.5500
NETHERLANDS	GUILDER	1.8850	1.8830	1.8770	1.8725	1.8850
*NEW ZEALAND	DOLLAR	66.800	67.050	67.020	66.950	65.950
NORWAY	KRONE	6.3880	6.3800	6.3600	6.3600	6.3825
PORTUGAL	ESCUDO	137.150	137.150	136.900	136.650	137.450
SINGAPORE	DOLLAR	2.0262	2.0230	2.0220	2.0190	2.0225
*SOUTH AFRICA	RAND	50.35	50.25	50.30	50.45	50.20
SOUTH KOREA	WON	788.20	788.30	787.50	786.30	785.10
SPAIN	PESETA	113.560	113.700	113.380	113.250	113.760
SRI LANKA	RUPEE	30.837	30.842	30.837	30.837	30.840
SWEDEN	KRONA	6.0290	6.0320	6.0150	6.0050	6.0320
SWITZERLAND	FRANC	1.3616	1.3605	1.3615	1.3565	1.3673
TAIWAN	DOLLAR	28.260	28.650	28.660	28.660	28.660
THAILAND	BAHT	25.260	25.270	25.270	25.240	25.250
*UNITED KINGDOM	POUND	177.20	177.40	177.98	178.20	176.91
MEMO:						
*UNITED STATES	DOLLAR	90.24	90.18	89.98	89.77	90.27

*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