

H.1B
(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

March 14, 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:

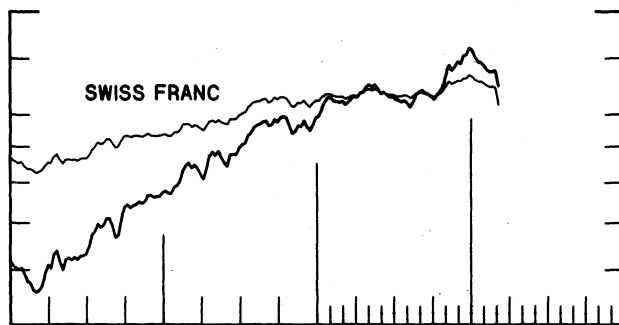
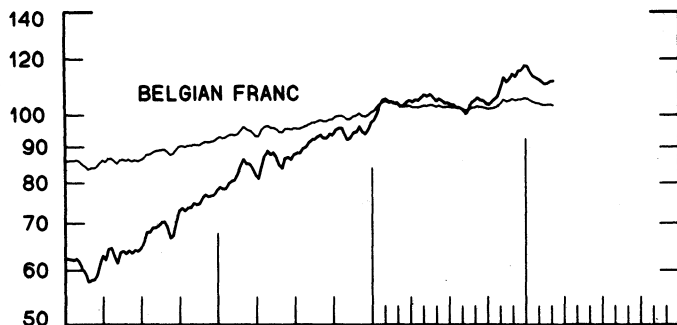
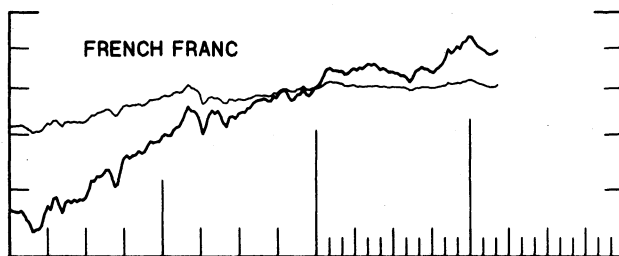
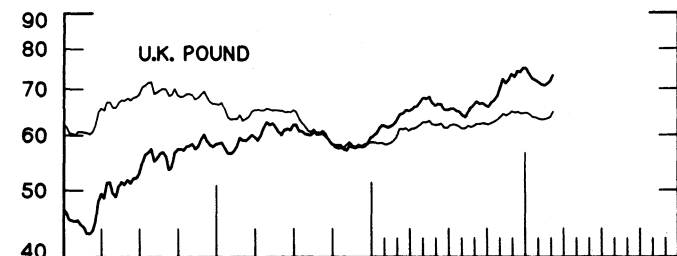
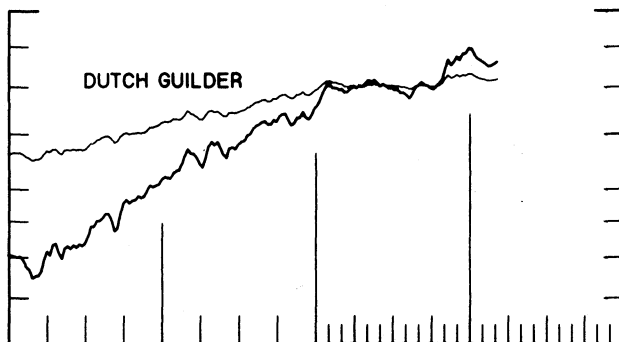
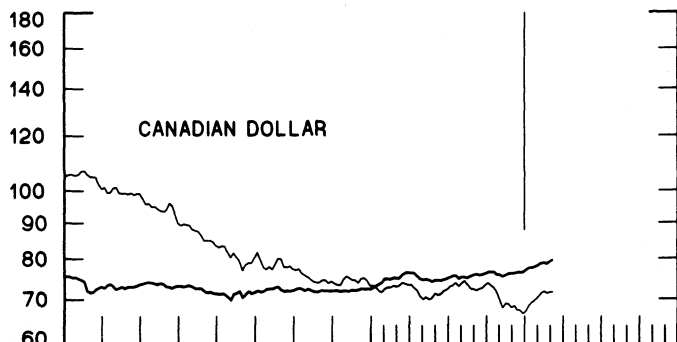
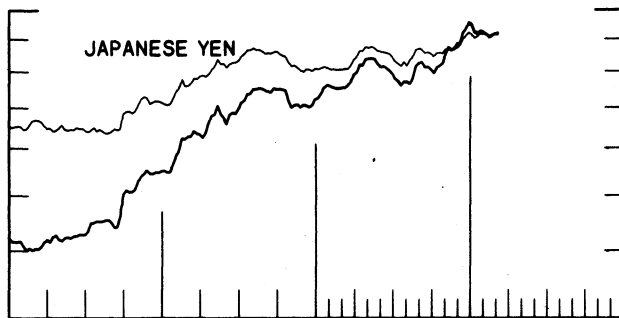
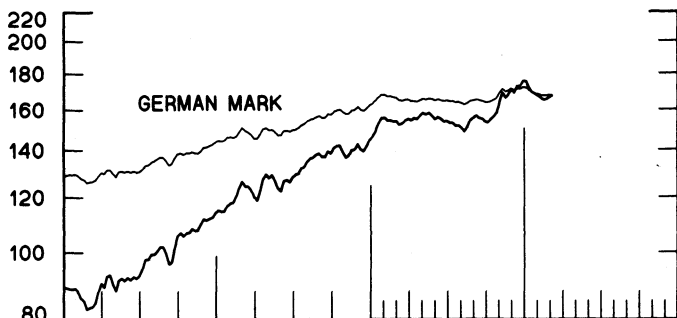
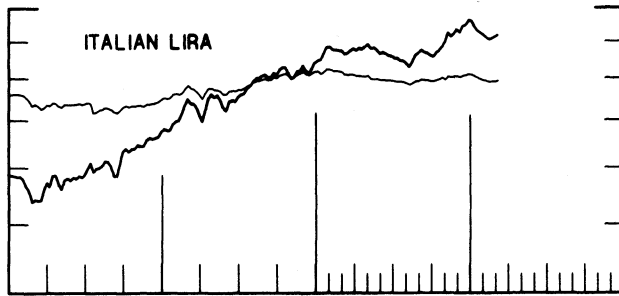
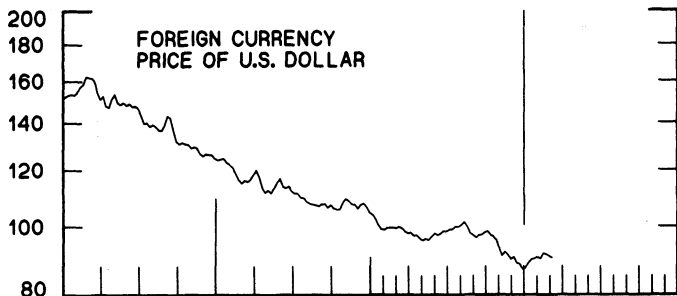
Weekly \$21.00 per year or \$.50 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$19.50 per year or \$.45 each. Elsewhere, \$26.00 per year or \$.60 each. Address requests to Publications Services, Division of Administrative Services, and 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.

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

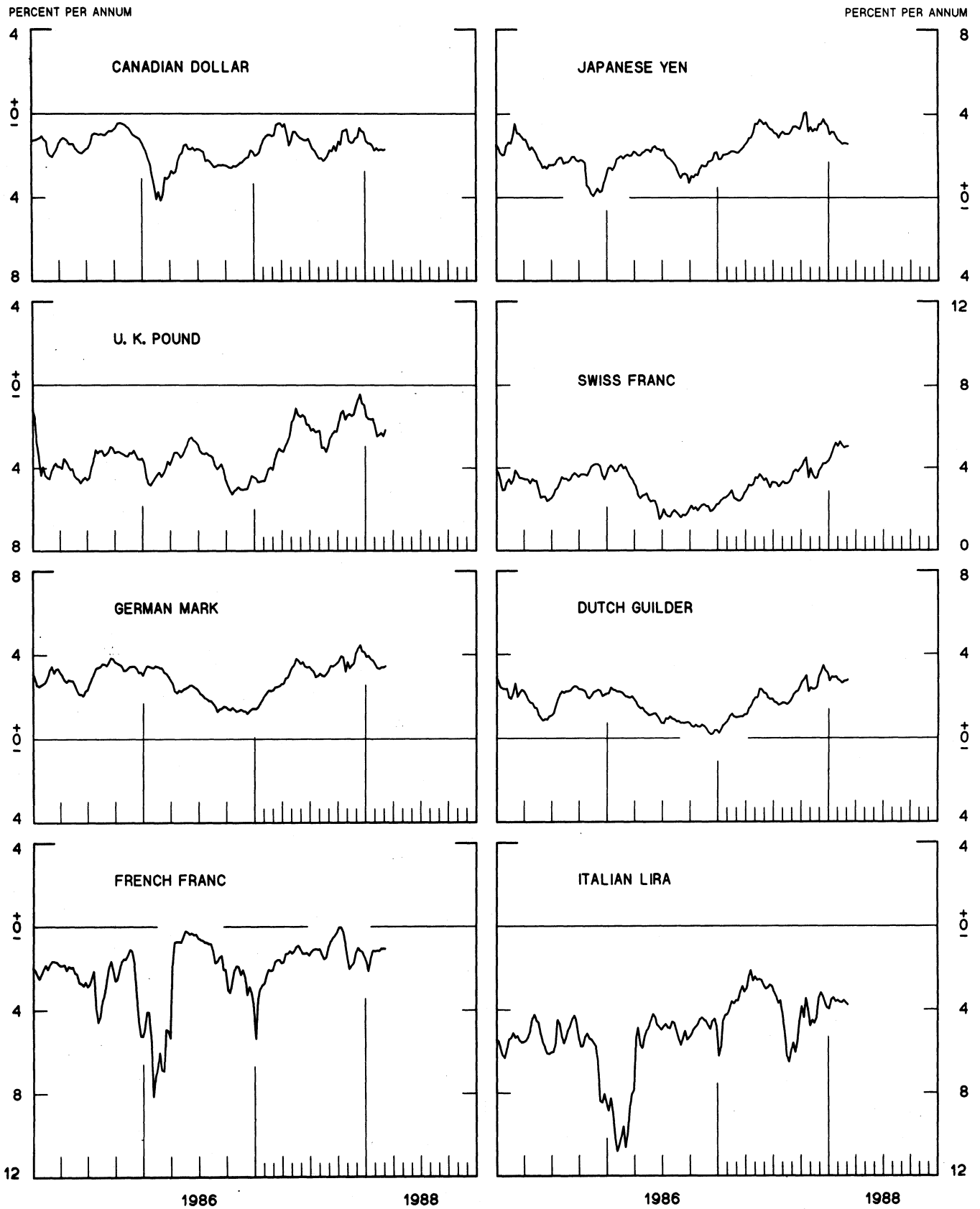


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

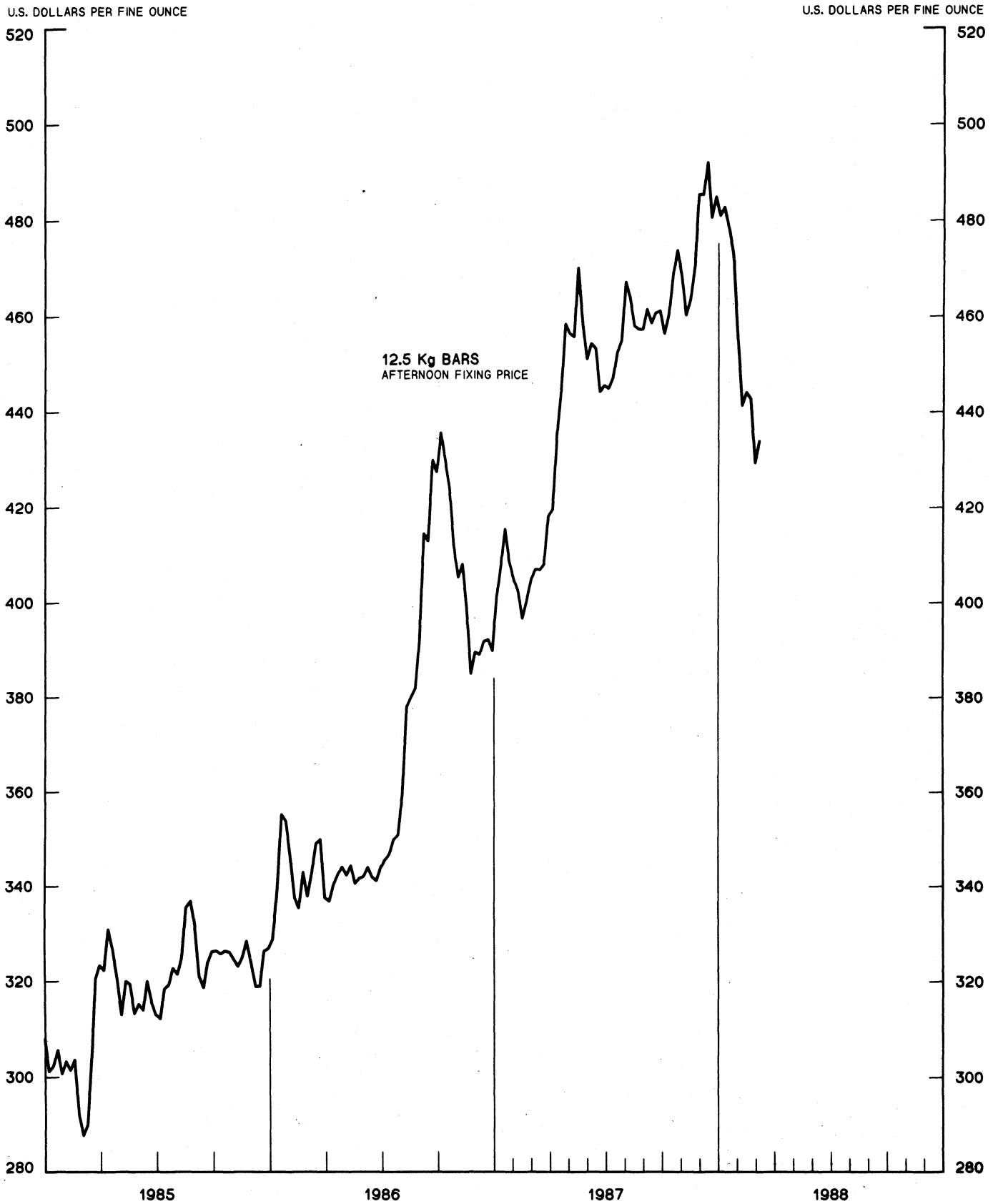


CHART 4
CALL MONEY RATES
WEEKLY SERIES

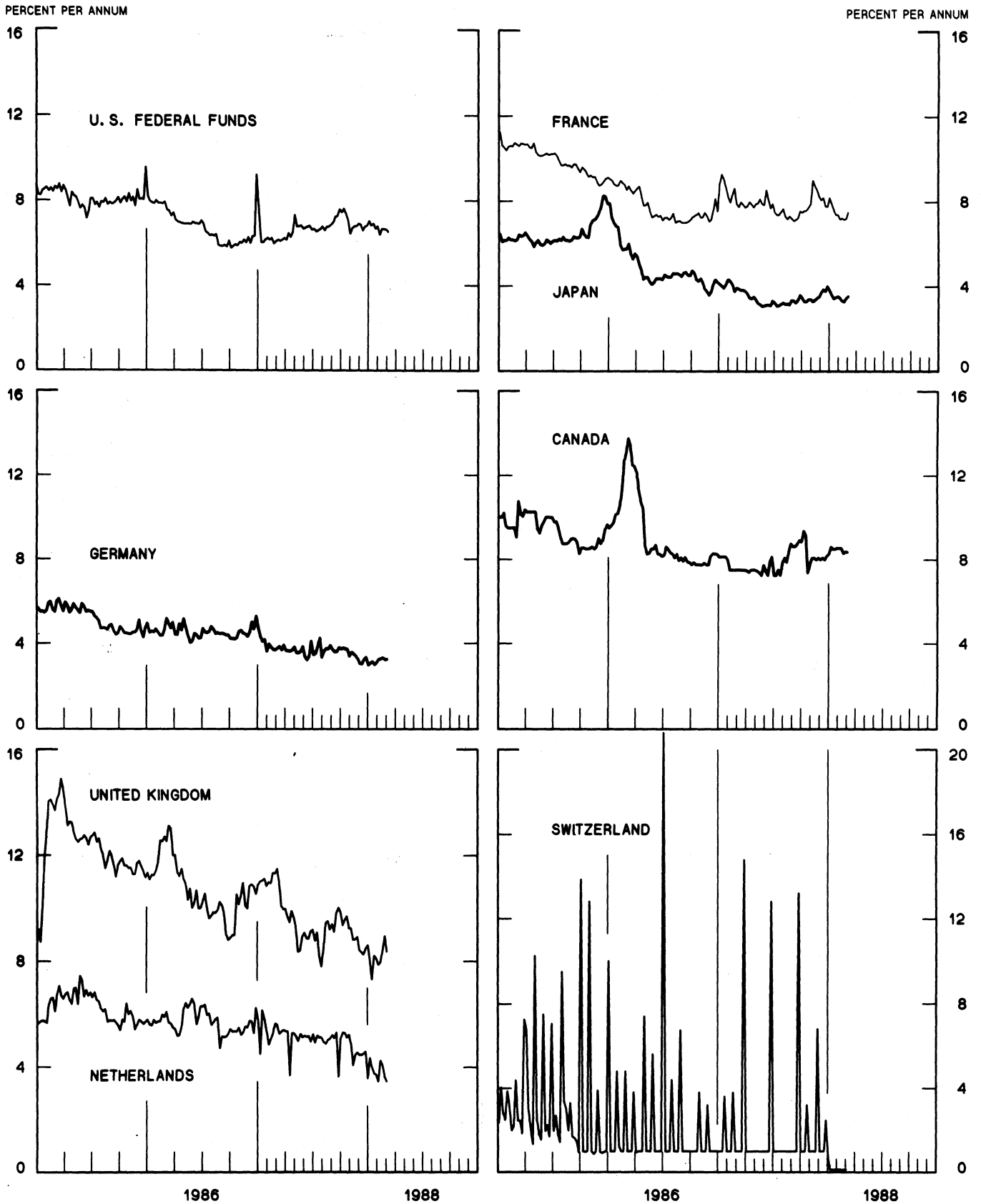


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

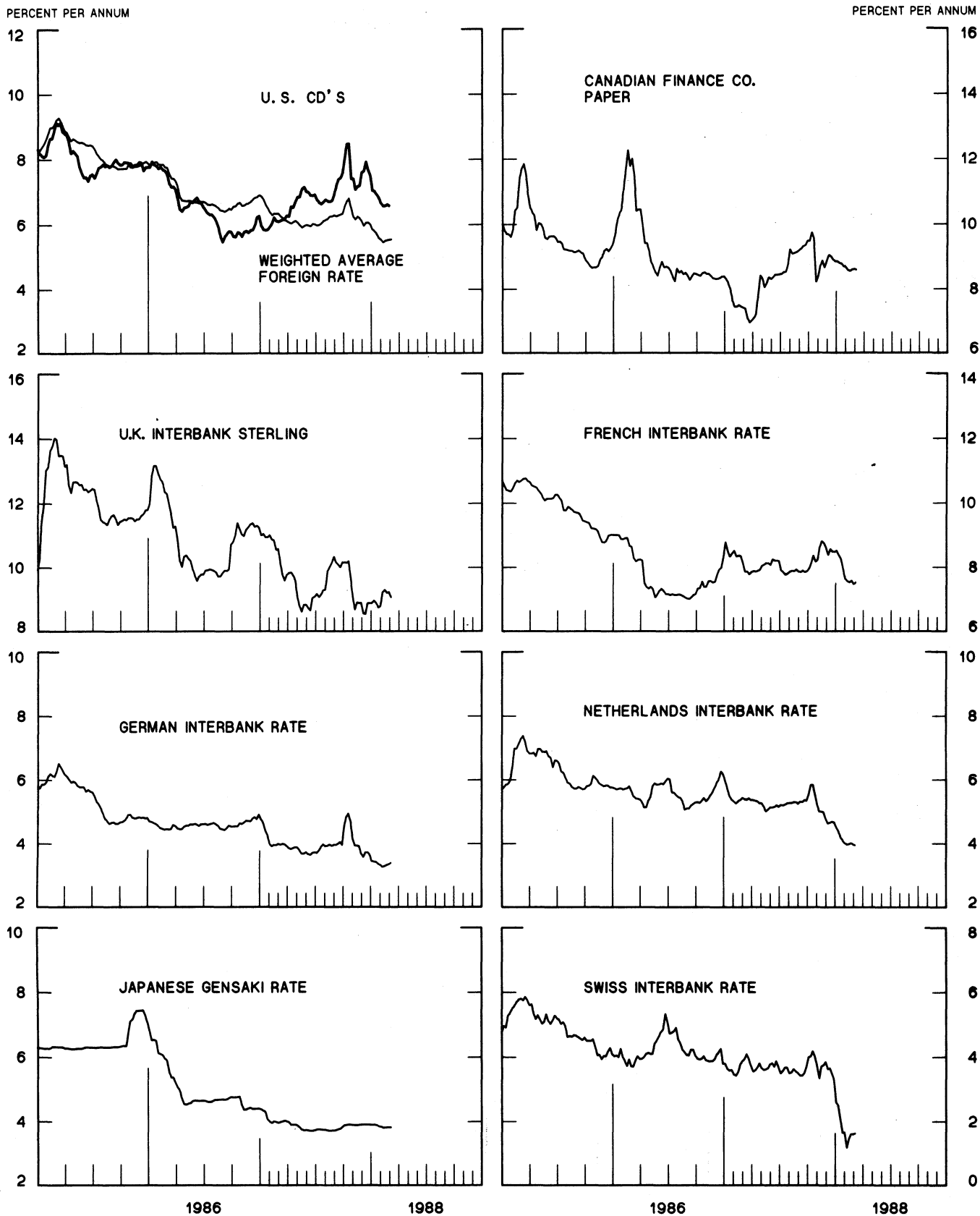


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

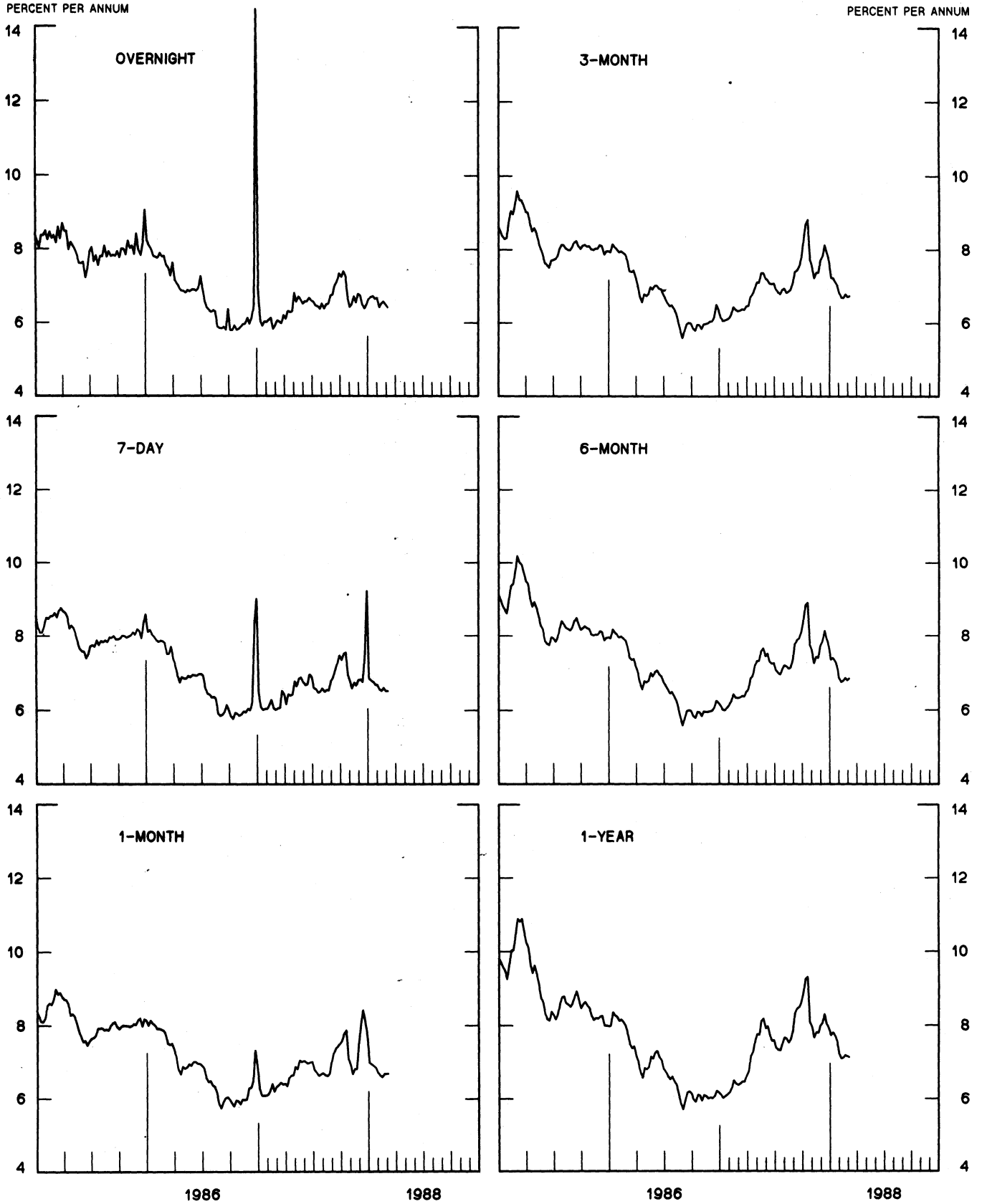
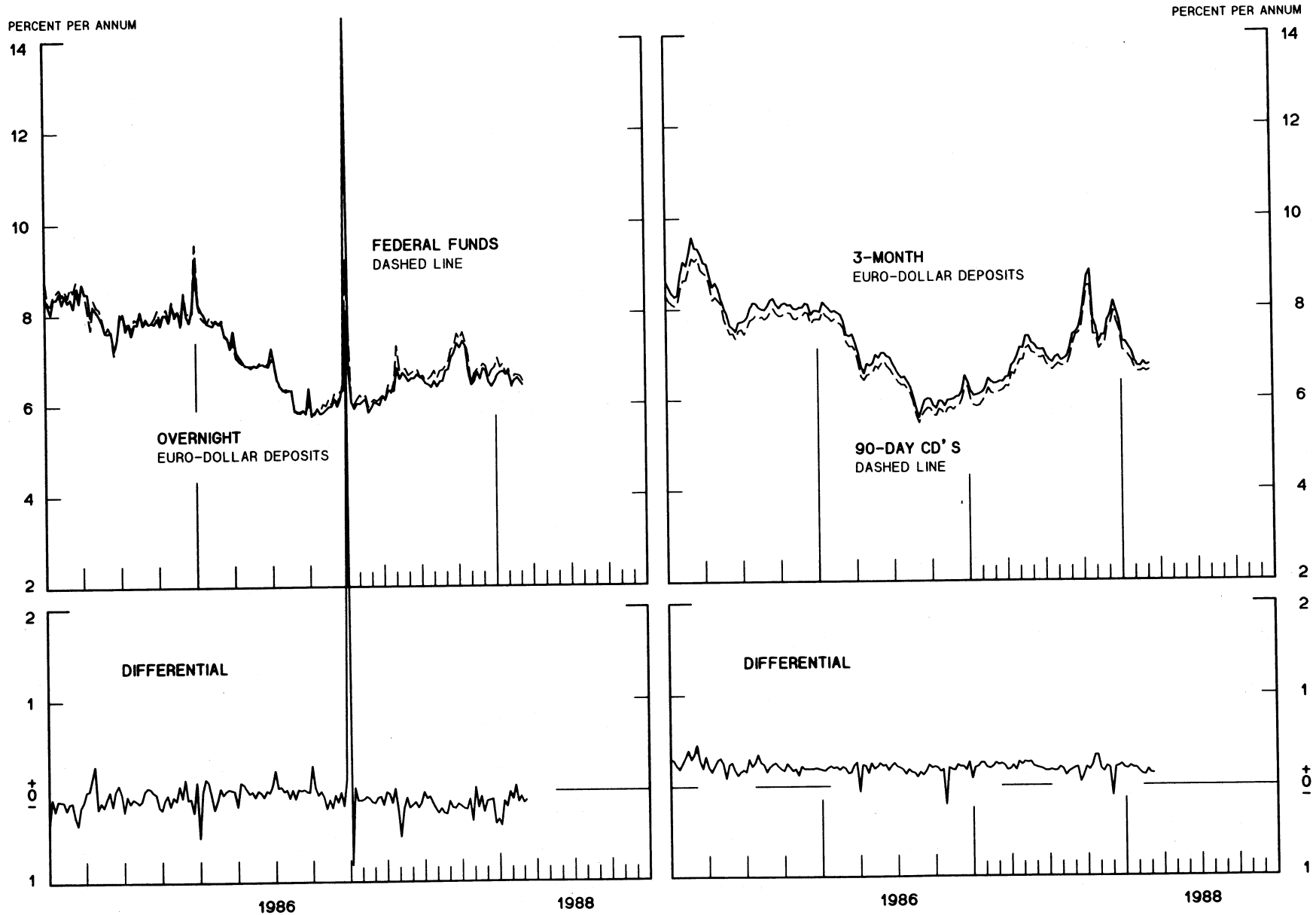


CHART 7

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

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

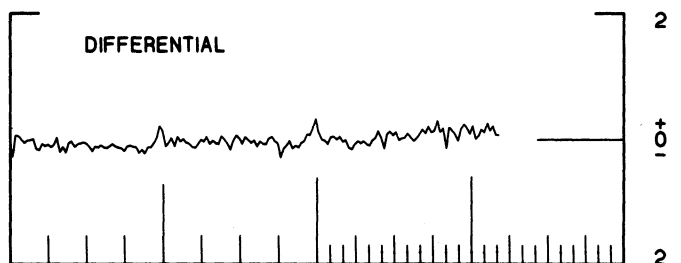
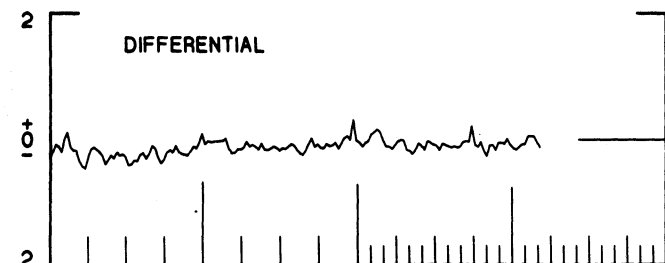
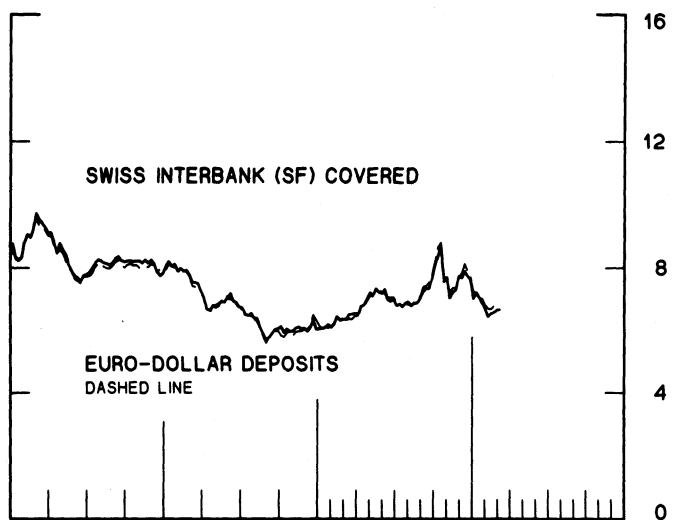
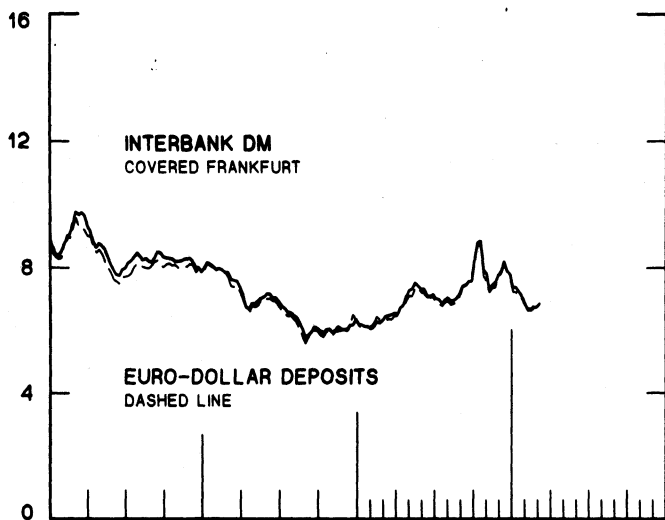
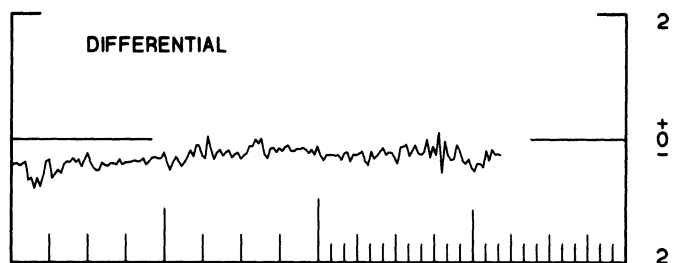
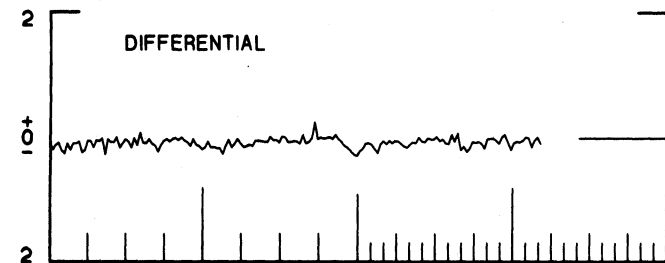
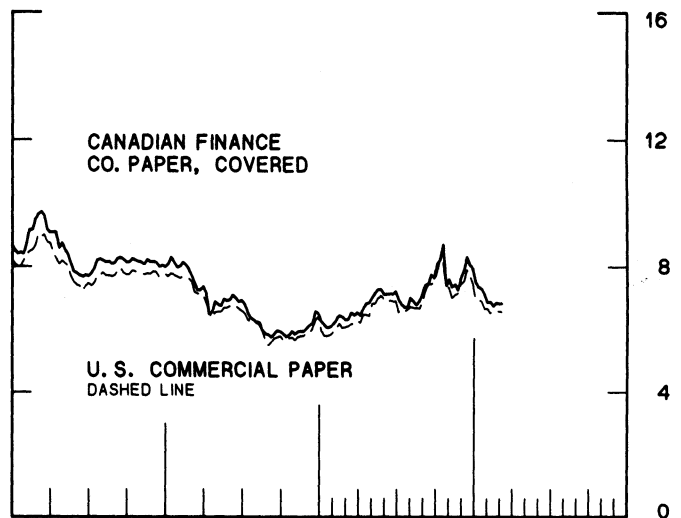
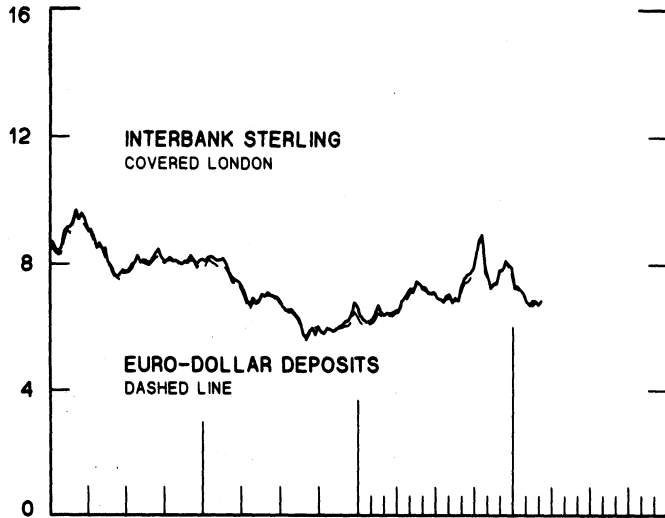


INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PERCENT PER ANNUM

PERCENT PER ANNUM



1986

1988

1986

1988

1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

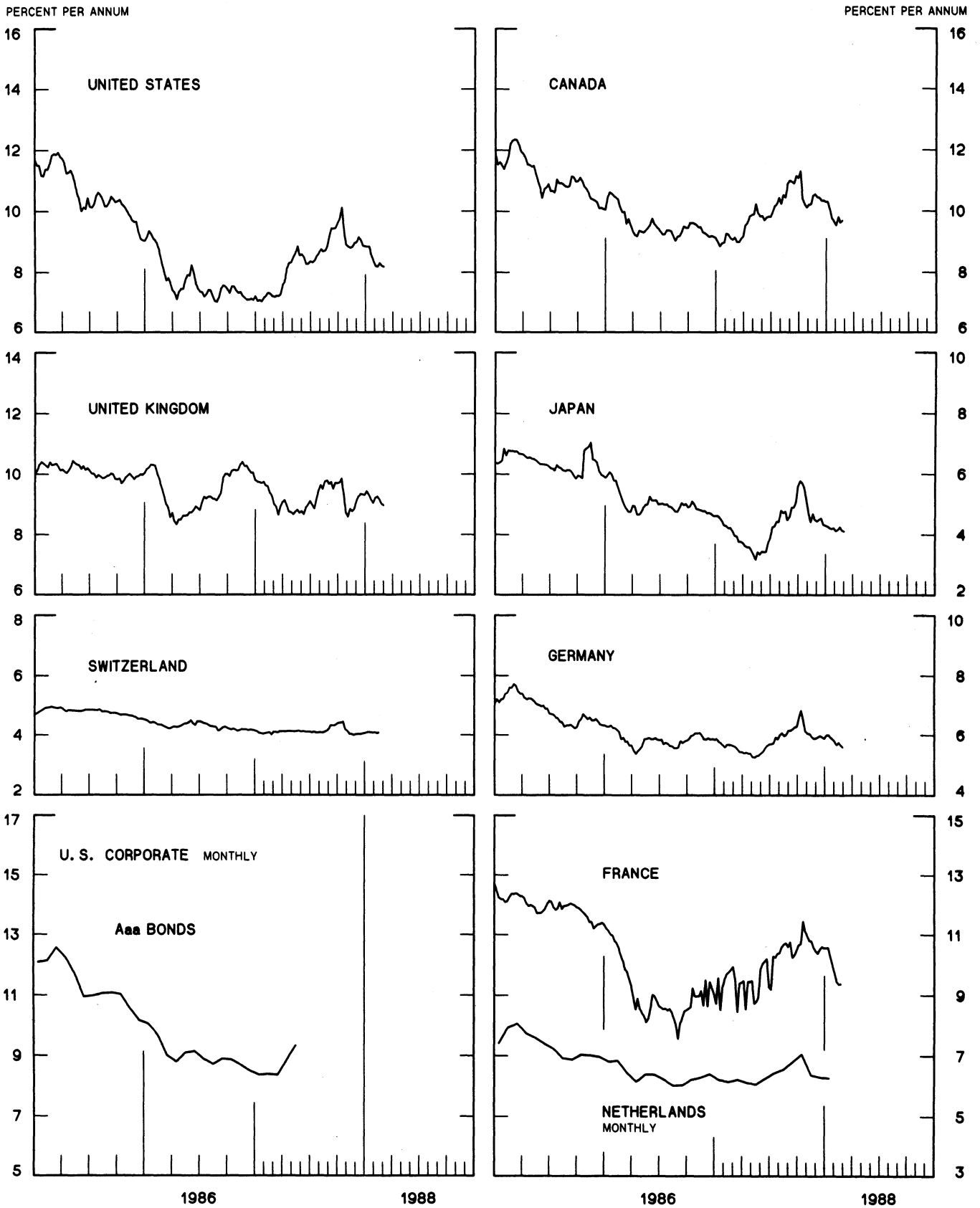
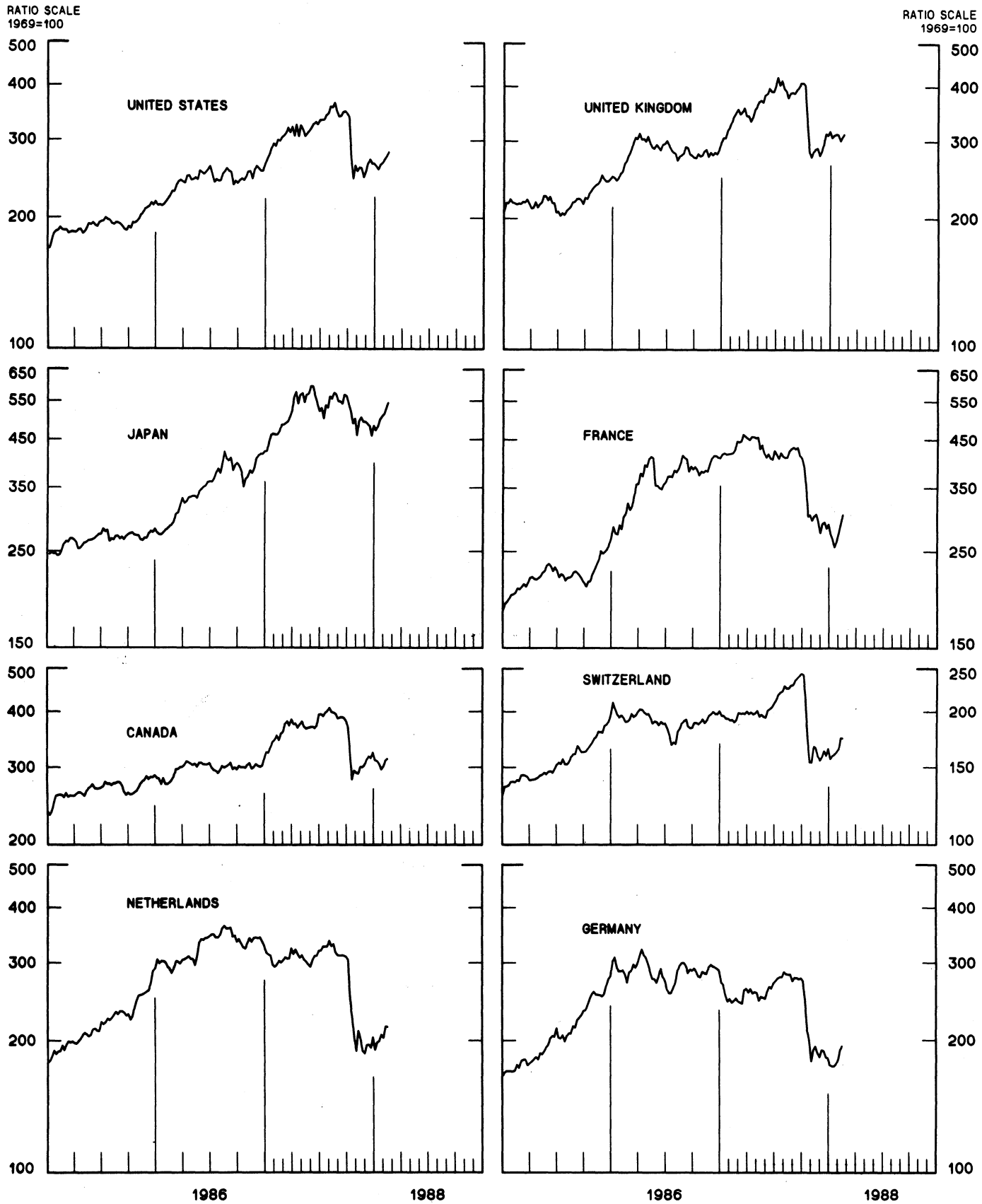


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	MARCH 9	59.52
JAPANESE YEN	MARCH 9	0.77849
DUTCH GUILDER	MARCH 9	53.01
U.K. POUND	MARCH 9	180.98
CANADIAN DOLLAR	MARCH 9	79.71
FRENCH FRANC	MARCH 9	17.58
SWISS FRANC	MARCH 9	68.12
BELGIAN FRANC	MARCH 9	2.83134
ITALIAN LIRA	MARCH 9	0.08070
SWEDISH KRONA	MARCH 9	16.76

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MARCH 9	167.45
JAPANESE YEN	MARCH 9	203.83
DUTCH GUILDER	MARCH 9	152.18
U.K. POUND	MARCH 9	73.20
CANADIAN DOLLAR	MARCH 9	79.45
FRENCH FRANC	MARCH 9	79.24
SWISS FRANC	MARCH 9	219.16
BELGIAN FRANC	MARCH 9	111.57
ITALIAN LIRA	MARCH 9	45.84

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

U.S. DOLLAR	MARCH 9	90.29
GERMAN MARK	MARCH 9	167.28
JAPANESE YEN	MARCH 9	202.88
DUTCH GUILDER	MARCH 9	143.78
U.K. POUND	MARCH 9	64.85
CANADIAN DOLLAR	MARCH 9	71.57
FRENCH FRANC	MARCH 9	70.83
SWISS FRANC	MARCH 9	206.38
BELGIAN FRANC	MARCH 9	103.11
ITALIAN LIRA	MARCH 9	39.61
SWEDISH KRONA	MARCH 9	67.60

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

CANADIAN DOLLAR	MARCH 9	-1.72
U.K. POUND	MARCH 9	-2.17
GERMAN MARK	MARCH 9	3.44
FRENCH FRANC	MARCH 9	-1.07
SWISS FRANC	MARCH 9	5.02
DUTCH GUILDER	MARCH 9	2.77
JAPANESE YEN	MARCH 9	2.57
ITALIAN LIRA	MARCH 9	-3.80

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE MARCH 9 433.93

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MARCH 9	6.51
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 9	6.41
U.K.	MARCH 9	8.35
CANADA	MARCH 9	8.35
GERMANY	MARCH 9	3.27
JAPAN	MARCH 9	3.54
FRANCE	MARCH 9	7.50
NETHERLANDS	MARCH 9	3.45
SWITZERLAND	MARCH 9	0.13

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	MARCH 9	6.61
GERMAN INTERBANK LOAN	MARCH 9	3.38
JAPANESE GENSAKI RATE	MARCH 9	3.82
CANADIAN FINANCE PAPER	MARCH 9	8.57
INTERBANK STERLING	MARCH 9	9.05
SWISS INTERBANK LOAN	MARCH 9	1.63
FRENCH INTERBANK RATE	MARCH 9	7.51
NETHERLANDS INTERBANK RATE	MARCH 9	3.94
WEIGHTED AVERAGE FOREIGN INTEREST RATE (6-10 COUNTRIES PLUS SWITZERLAND)	MARCH 9	5.55

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MARCH 9	6.41
7-DAY	MARCH 9	6.51
1-MONTH	MARCH 9	6.69
3-MONTH	MARCH 9	6.74
6-MONTH	MARCH 9	6.85
1-YEAR	MARCH 9	7.13

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 9	6.41
U.S. FEDERAL FUNDS	MARCH 9	6.51
DIFFERENTIAL	MARCH 9	-0.10
3-MONTH EURO-DOLLAR DEPOSIT RATE	MARCH 9	6.74
U.S. 90-DAY CD'S, SECONDARY MARKET	MARCH 9	6.61
DIFFERENTIAL	MARCH 9	0.13

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	MARCH 9	6.74
INTERBANK STERLING (LONDON), COVERED	MARCH 9	6.83
DIFFERENTIAL	MARCH 9	-0.10
U. S. COMMERCIAL PAPER	MARCH 9	6.56
CANADIAN FINANCE PAPER, COVERED	MARCH 9	6.81
DIFFERENTIAL	MARCH 9	-0.25
EURO-DOLLAR DEPOSIT	MARCH 9	6.74
INTERBANK DM (FRANKFURT), COVERED	MARCH 9	6.85
DIFFERENTIAL	MARCH 9	-0.12
EURO-DOLLAR DEPOSIT	MARCH 9	6.74
SWISS INTERBANK, COVERED	MARCH 9	6.66
DIFFERENTIAL	MARCH 9	0.07

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MARCH 4	8.17
GERMANY	MARCH 4	5.59
JAPAN	MARCH 4	4.05
SWITZERLAND	MARCH 4	4.08
CANADA	FEB. 26	9.67
FRANCE	FEB. 26	9.38
NETHERLANDS (MONTHLY)	JAN.	6.27
UNITED KINGDOM	MARCH 4	8.95
U. S. CORPORATE		
AAA BONDS	MAY	9.33

CHART 10. STOCK INDICES

UNITED STATES	FEB. 24	281.86
UNITED KINGDOM	FEB. 24	311.44
CANADA	FEB. 24	312.94
GERMANY	FEB. 24	193.91
SWITZERLAND	FEB. 24	173.99
NETHERLANDS	FEB. 24	214.39
FRANCE	FEB. 24	303.68
JAPAN	FEB. 24	543.66

FEDERAL RESERVE statistical release



H.10(512)

MARCH 11, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 11, 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)				
		MAR. 7	MAR. 8	MAR. 9	MAR. 10	MAR. 11
*AUSTRALIA	DOLLAR	72.88	73.10	72.85	72.87	73.14
AUSTRIA	SCHILLING	11.780	11.715	11.722	11.705	11.686
BELGIUM	FRANC	36.050	34.900	34.900	34.860	34.800
CANADA	DOLLAR	1.2560	1.2536	1.2535	1.2568	1.2563
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.4050	6.3800	6.3730	6.3850	6.3600
FINLAND	MARKKA	4.0500	4.0290	4.0300	4.0305	4.0200
FRANCE	FRANC	5.6765	5.6510	5.6520	5.6730	5.6500
GERMANY	D. MARK	1.6772	1.6690	1.6680	1.6652	1.6620
GREECE	DRACHMA	134.800	133.850	133.800	133.750	133.300
HONG KONG	DOLLAR	7.7990	7.8015	7.8035	7.8025	7.8000
INDIA	RUPEE	12.9700	12.8500	12.8700	12.9300	12.9000
*IRELAND	POUND	159.15	160.35	160.35	160.10	160.85
ITALY	LIRA	1237.50	1232.50	1230.50	1235.50	1232.00
JAPAN	YEN	128.17	128.09	128.02	128.10	127.38
MALAYSIA	RINGGIT	2.5760	2.5625	2.5645	2.5555	2.5590
NETHERLANDS	GUILDER	1.8830	1.8740	1.8735	1.8715	1.8680
*NEW ZEALAND	DOLLAR	66.620	67.180	67.100	66.940	67.130
NORWAY	KRONE	6.3250	6.3150	6.3150	6.3540	6.3250
PORTUGAL	ESCUDO	137.450	136.650	136.600	136.900	136.800
SINGAPORE	DOLLAR	2.0125	2.0135	2.0150	2.0140	2.0145
SOUTH AFRICA	DOLLAR	2.1510	2.1430	2.1410	2.1210	2.1130
SOUTH KOREA	WON	763.70	762.20	760.70	760.70	759.80
SPAIN	PESETA	112.430	111.920	111.900	111.950	112.100
SRI LANKA	RUPEE	30.885	30.885	30.885	30.883	30.883
SWEDEN	KRONA	5.9575	5.9310	5.9200	5.9345	5.9200
SWITZERLAND	FRANC	1.3838	1.3775	1.3790	1.3795	1.3720
TAIWAN	DOLLAR	28.680	28.680	28.690	28.690	28.690
THAILAND	BAHT	25.300	25.260	25.260	25.260	25.240
*UNITED KINGDOM	POUND	181.80	184.15	184.75	184.22	185.25
MEMO:						
*UNITED STATES	DOLLAR	90.07	89.48	89.41	89.51	89.22

#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