

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**March 21, 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 \$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.

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

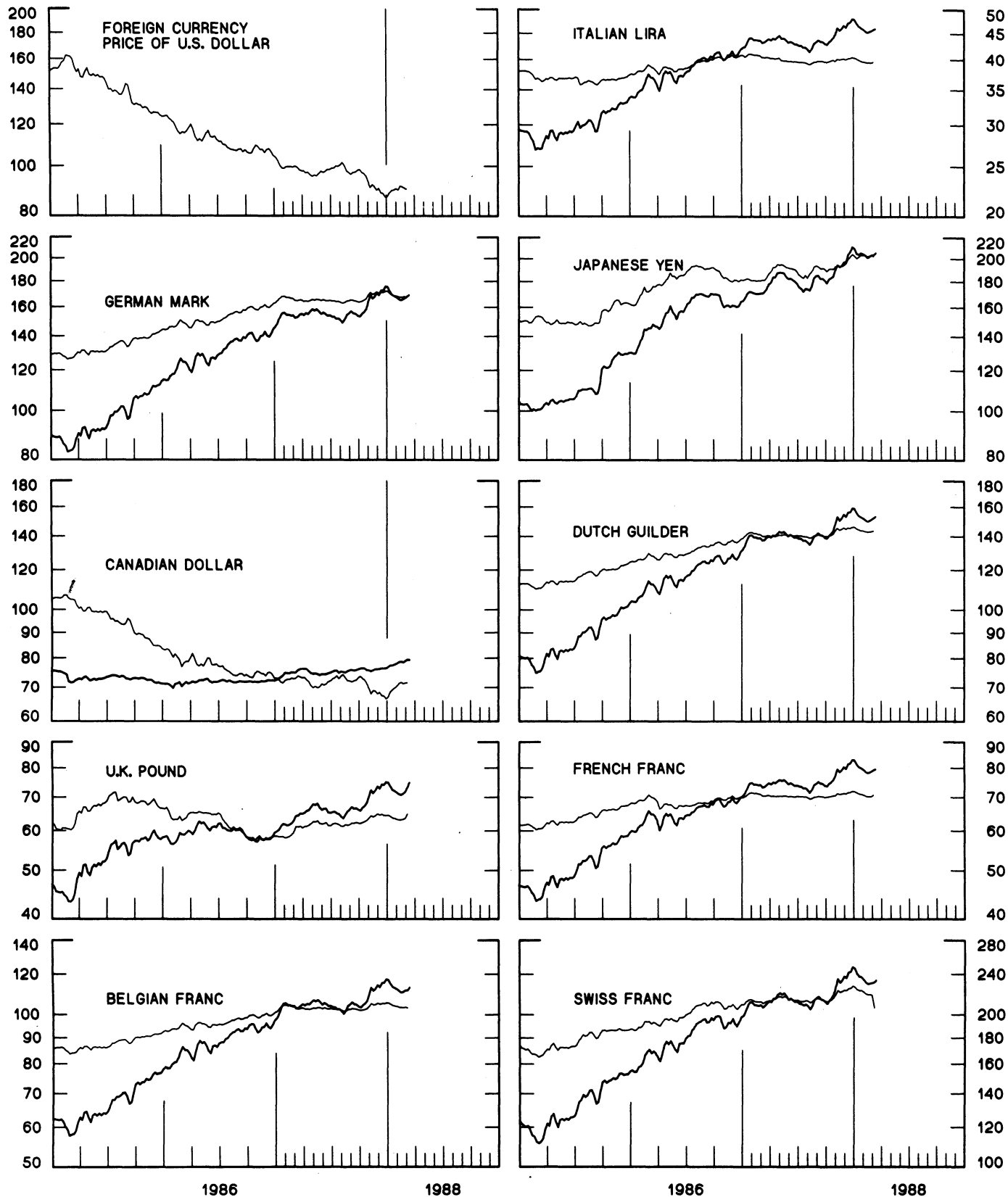


CHART 2  
3-MONTH FORWARD EXCHANGE RATES

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

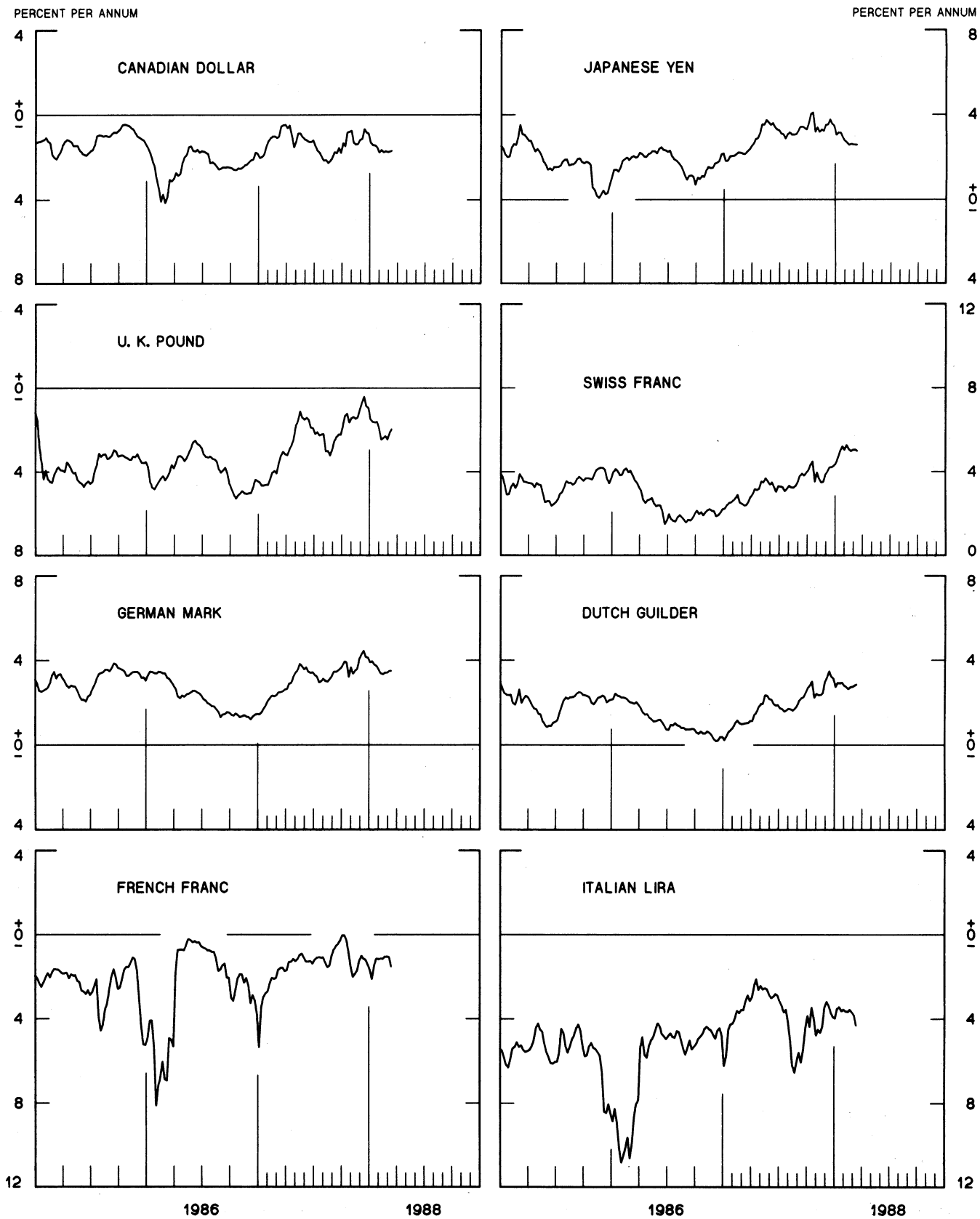


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

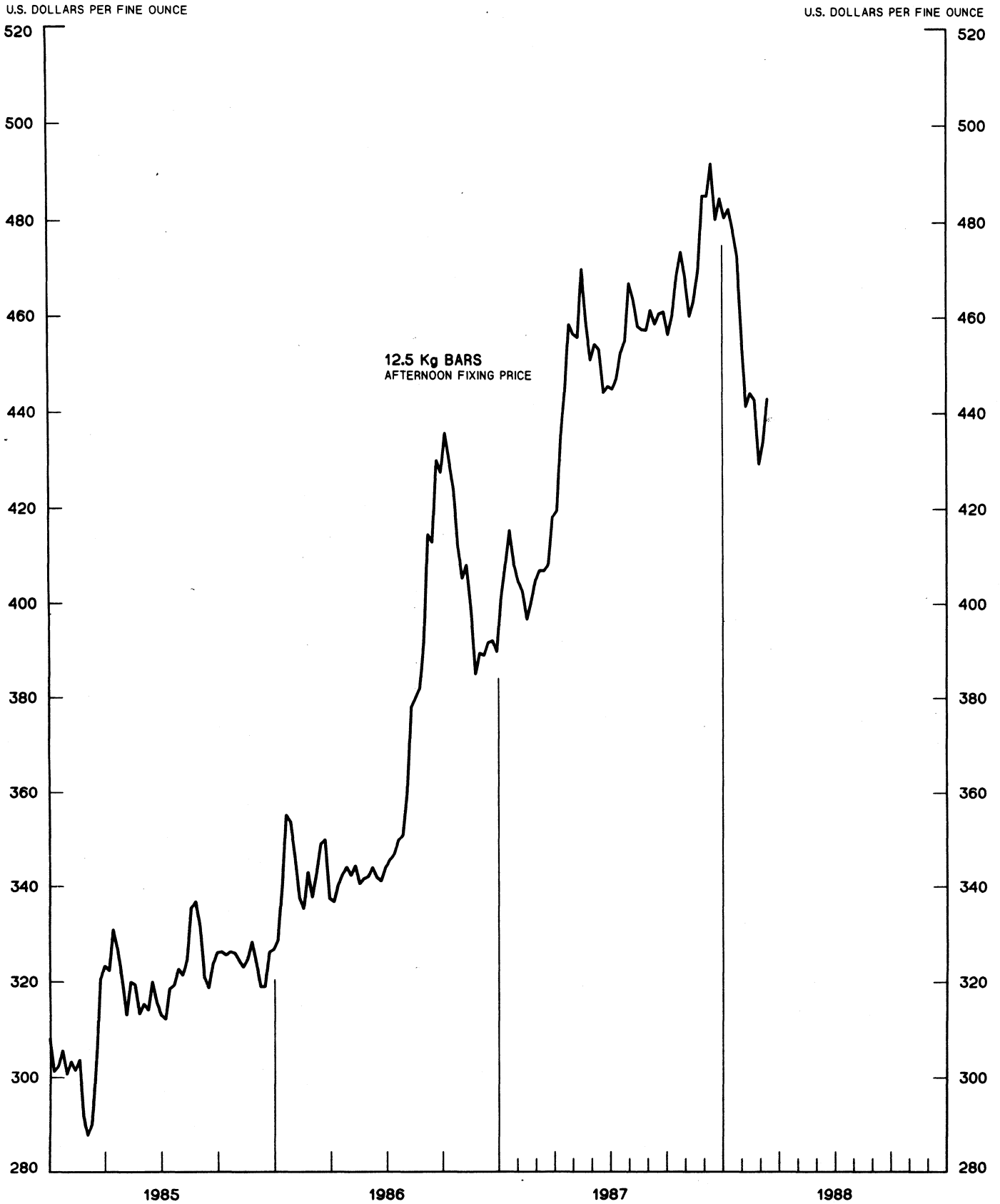


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

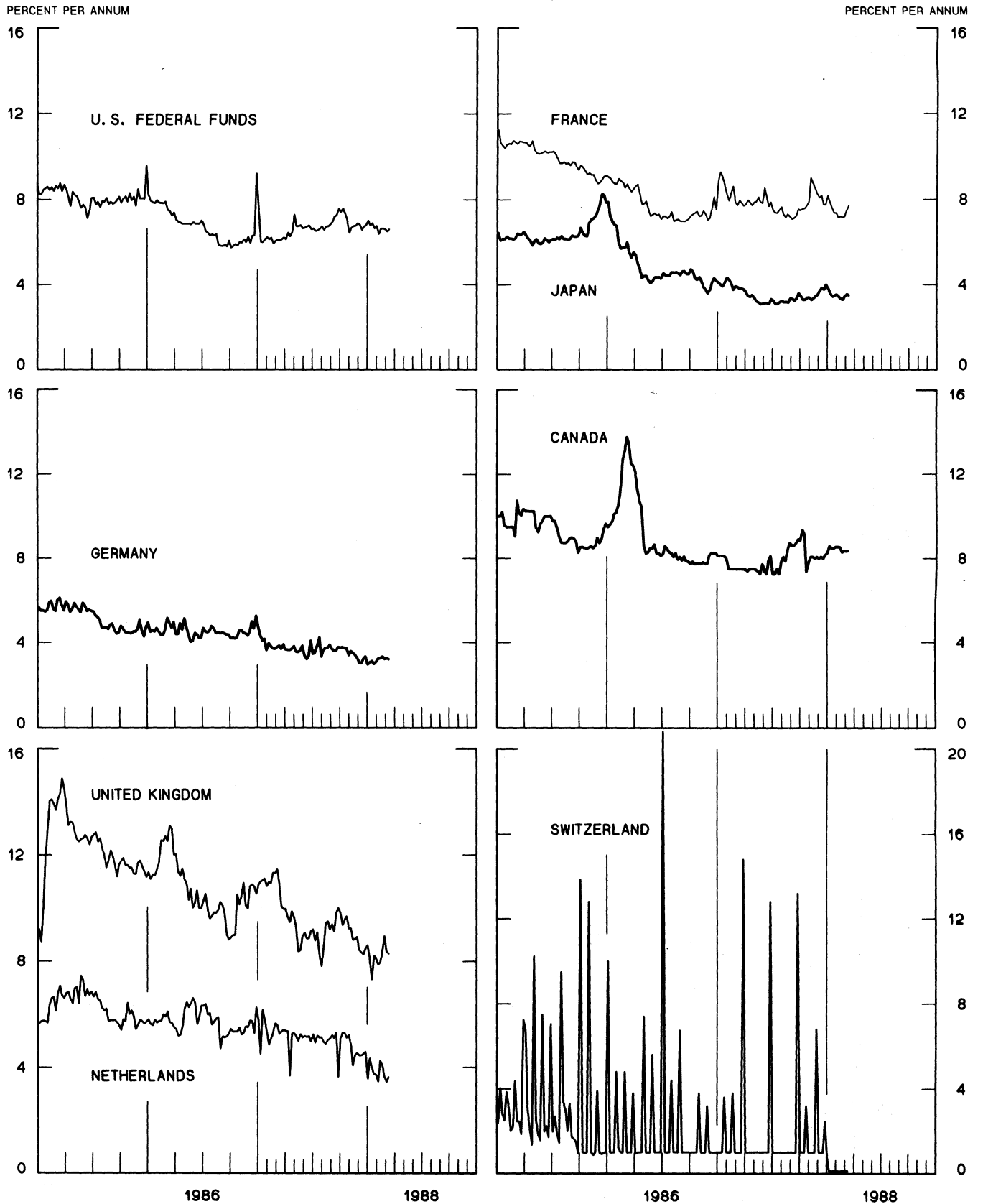


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

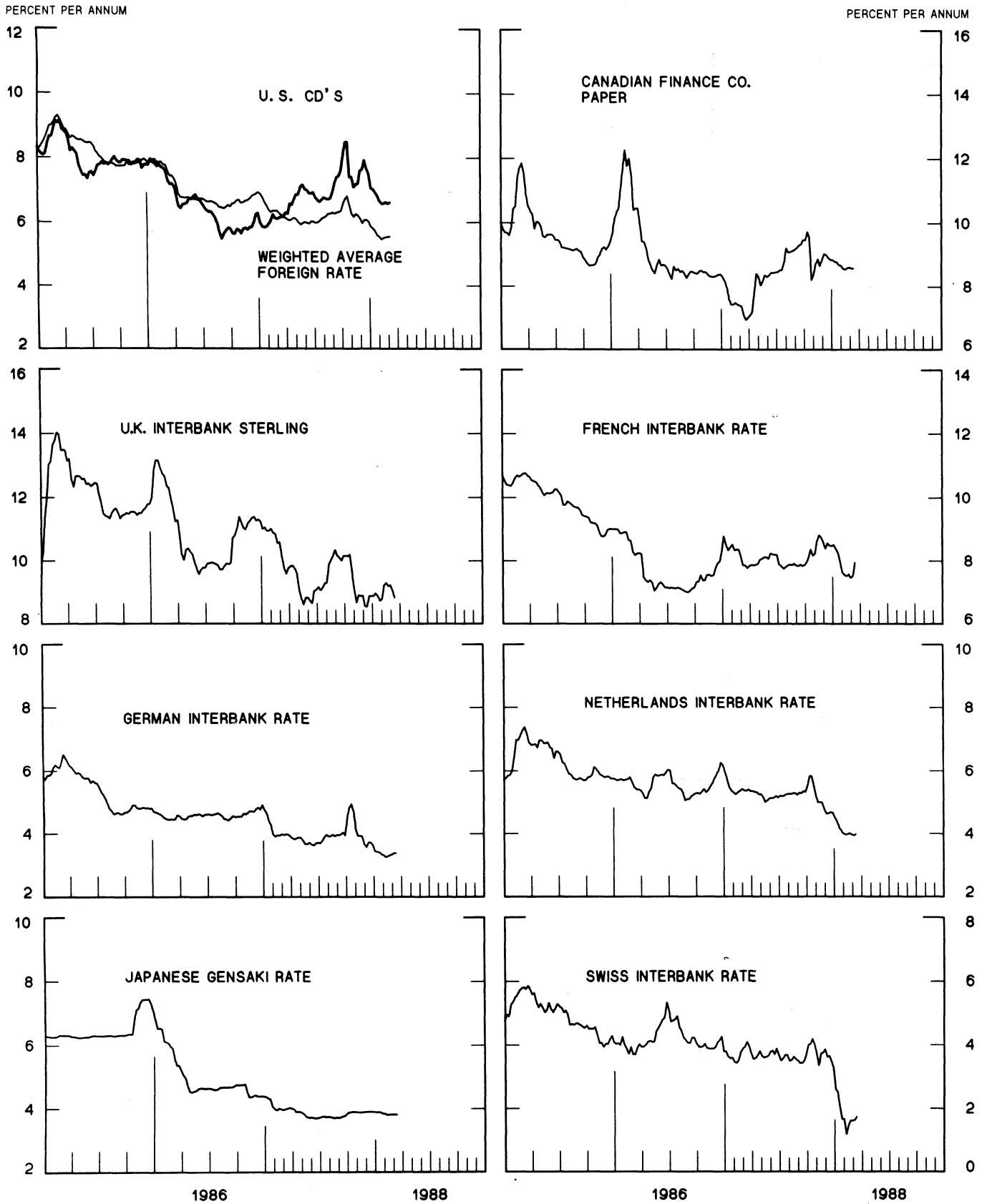


CHART 6  
**EURO-DOLLAR DEPOSIT RATES LONDON**  
 AVERAGES FOR WEEK ENDING WEDNESDAY

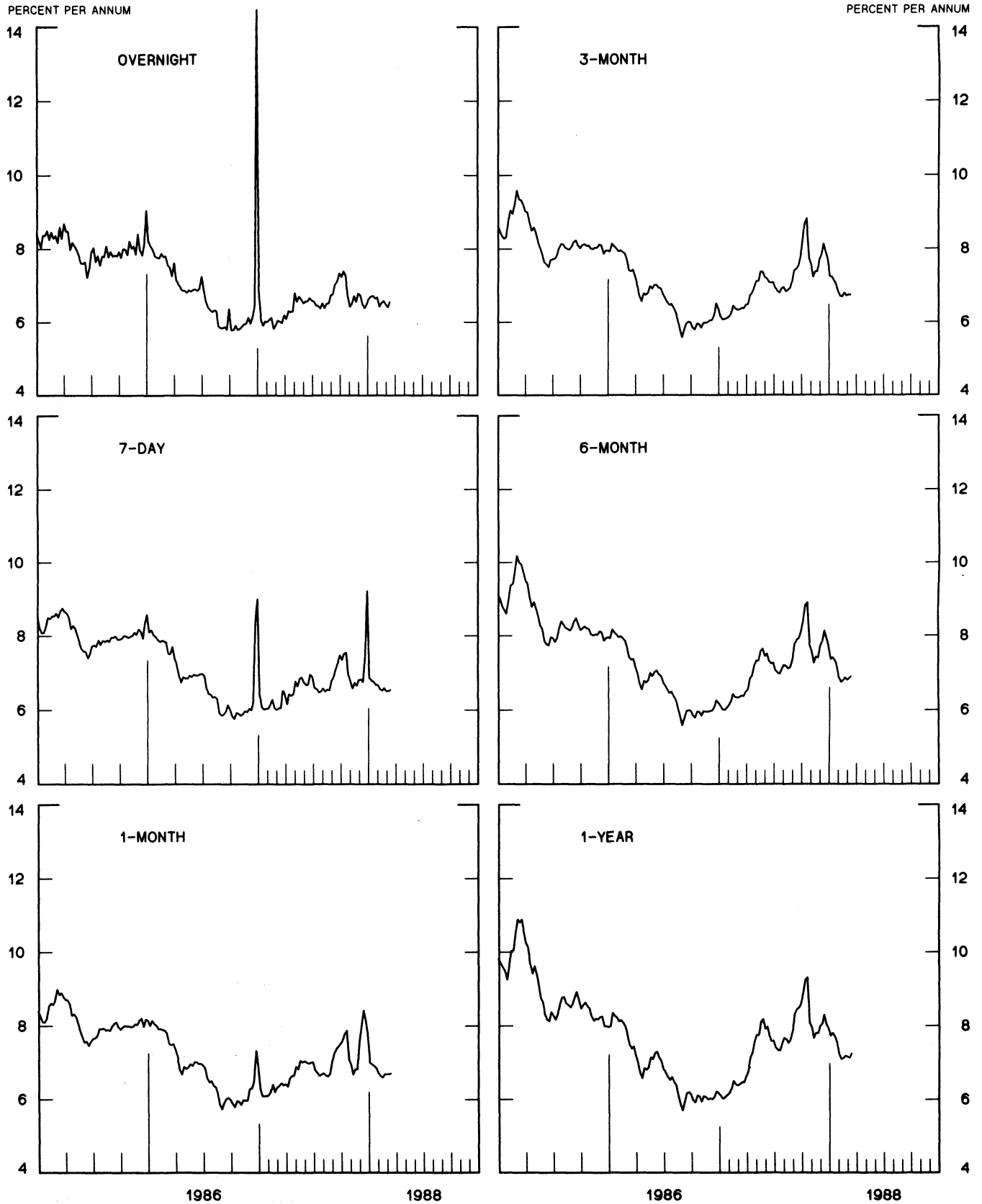
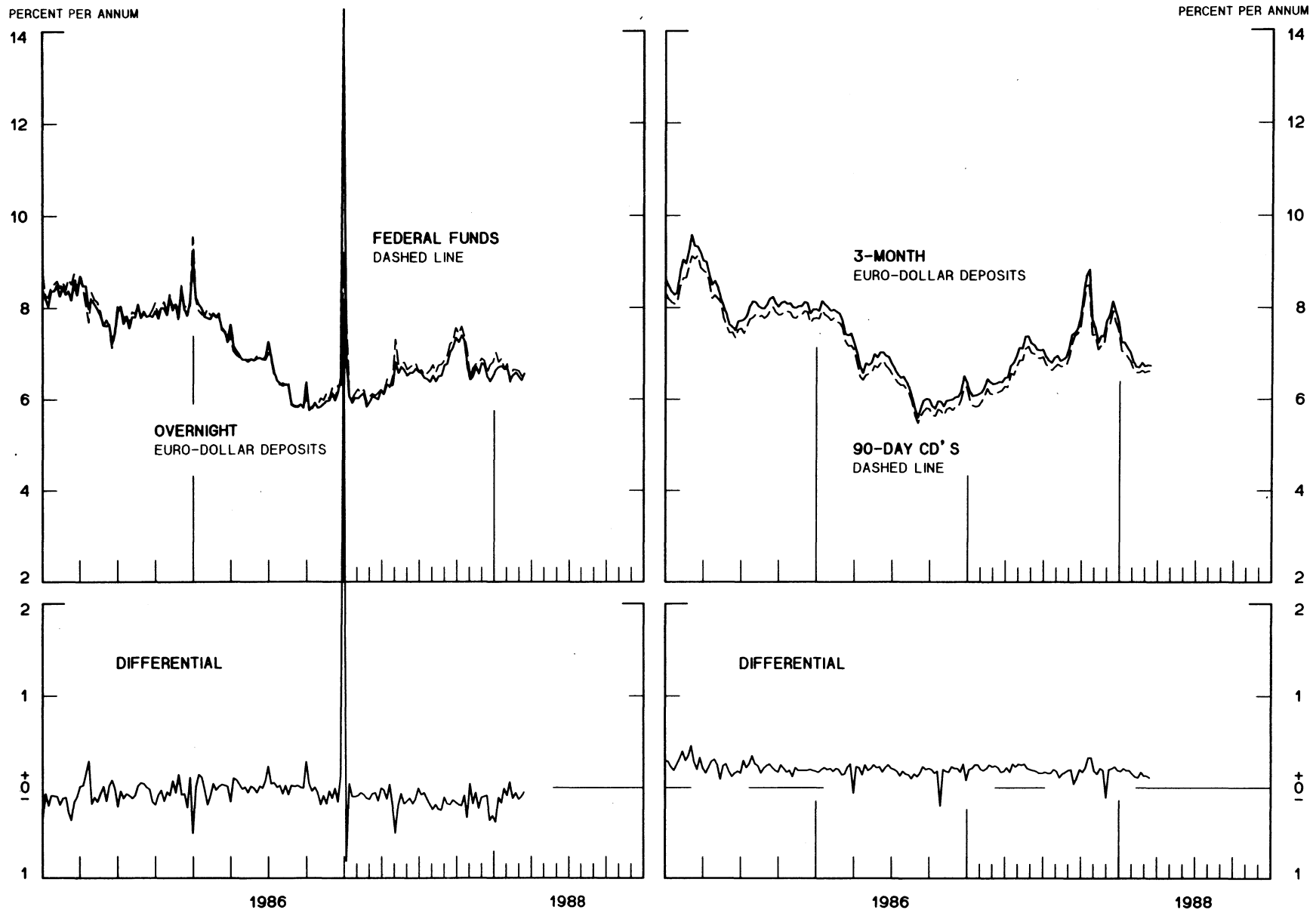




CHART 7  
**SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES**

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

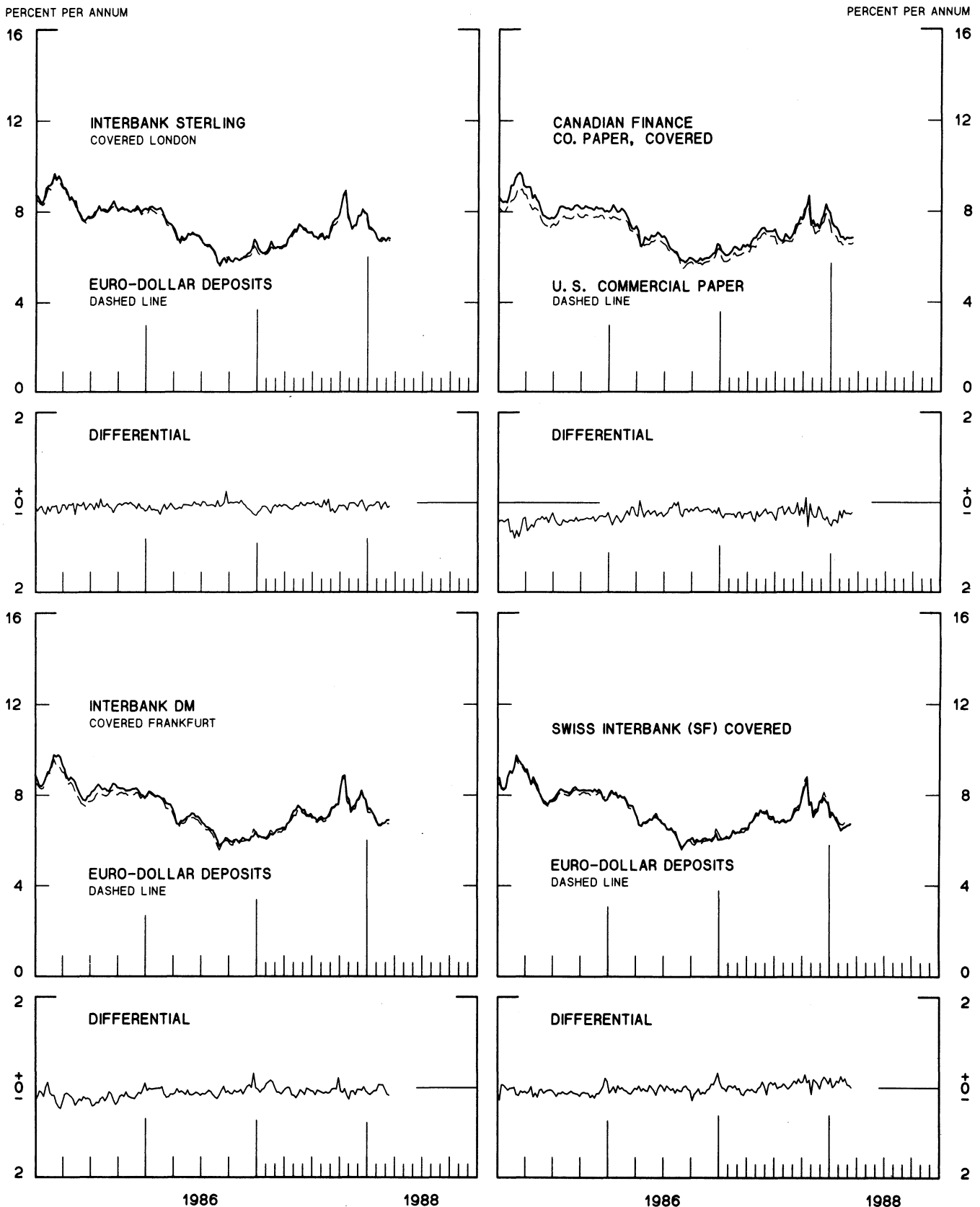


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

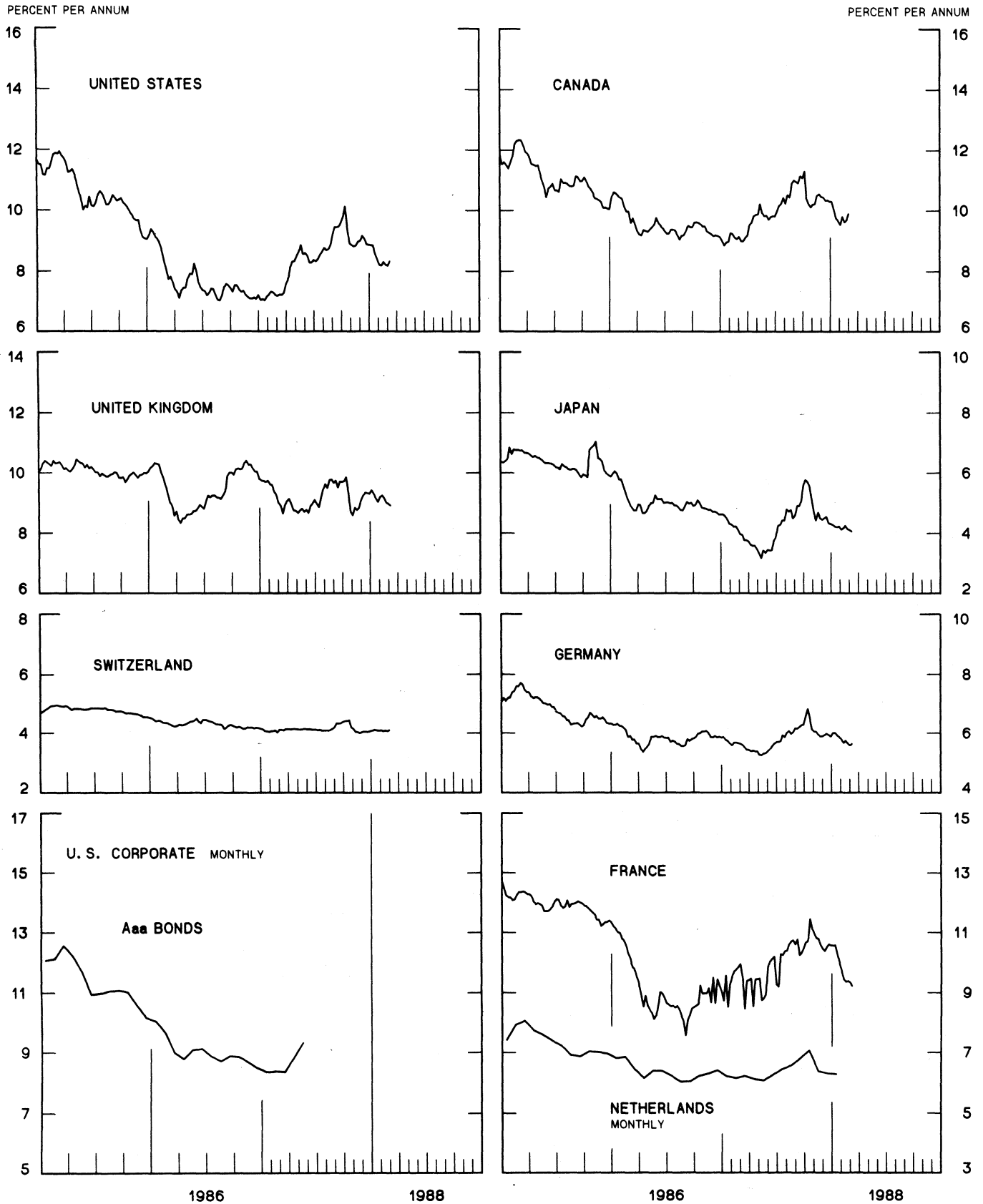
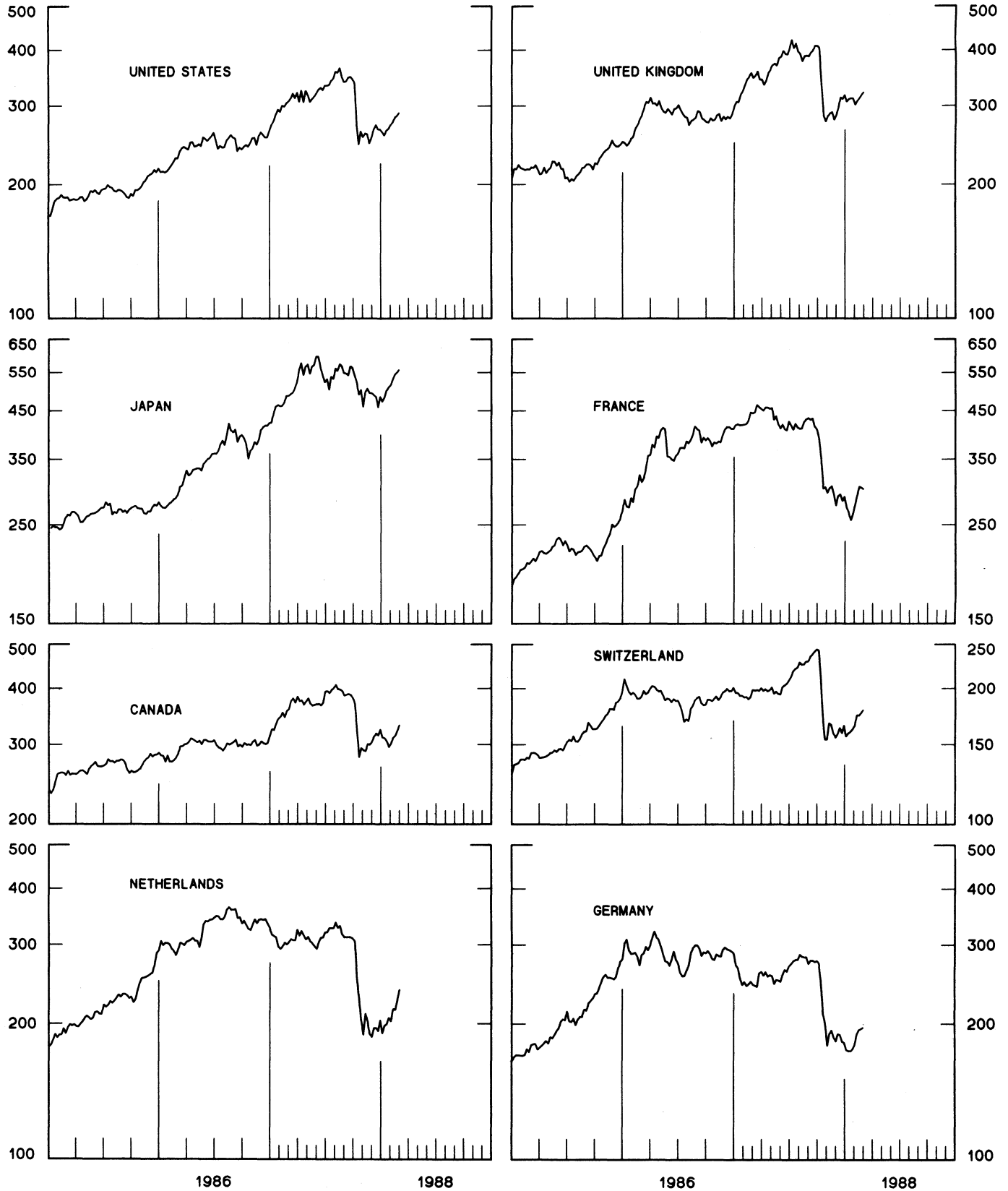


CHART 10  
INDUSTRIAL STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1969=100

RATIO SCALE  
1969=100



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 16	60.04
JAPANESE YEN	MARCH 16	0.78496
DUTCH GUILDER	MARCH 16	53.42
U.K. POUND	MARCH 16	184.98
CANADIAN DOLLAR	MARCH 16	79.64
FRENCH FRANC	MARCH 16	17.66
SWISS FRANC	MARCH 16	72.62
BELGIAN FRANC	MARCH 16	2.86912
ITALIAN LIRA	MARCH 16	0.08097
SWEDISH KRONA	MARCH 16	16.86

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MARCH 16	168.89
JAPANESE YEN	MARCH 16	205.53
DUTCH GUILDER	MARCH 16	153.37
U.K. POUND	MARCH 16	74.82
CANADIAN DOLLAR	MARCH 16	79.38
FRENCH FRANC	MARCH 16	79.57
SWISS FRANC	MARCH 16	233.64
BELGIAN FRANC	MARCH 16	113.06
ITALIAN LIRA	MARCH 16	45.99

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

U.S. DOLLAR	MARCH 16	89.36
GERMAN MARK	MARCH 16	168.38
JAPANESE YEN	MARCH 16	202.92
DUTCH GUILDER	MARCH 16	143.73
U.K. POUND	MARCH 16	65.84
CANADIAN DOLLAR	MARCH 16	70.87
FRENCH FRANC	MARCH 16	70.22
SWISS FRANC	MARCH 16	218.58
BELGIAN FRANC	MARCH 16	103.67
ITALIAN LIRA	MARCH 16	39.40
SWEDISH KRONA	MARCH 16	67.47

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

CANADIAN DOLLAR	MARCH 16	-1.70
U.K. POUND	MARCH 16	-1.97
GERMAN MARK	MARCH 16	3.49
FRENCH FRANC	MARCH 16	-1.53
SWISS FRANC	MARCH 16	4.97
DUTCH GUILDER	MARCH 16	2.83
JAPANESE YEN	MARCH 16	2.57
ITALIAN LIRA	MARCH 16	-4.32

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
<b>CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING</b>		
U. S. DOLLARS PER FINE OUNCE	MARCH 16	442.97
<b>CHART 4. CALL MONEY RATES</b>		
U. S. FEDERAL FUNDS	MARCH 16	6.61
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 16	6.56
U. K.	MARCH 16	8.27
CANADA	MARCH 16	8.38
GERMANY	MARCH 16	3.24
JAPAN	MARCH 16	3.49
FRANCE	MARCH 16	7.74
NETHERLANDS	MARCH 16	3.65
SWITZERLAND	MARCH 16	0.13
<b>CHART 5. 3-MONTH INTEREST RATES</b>		
U. S. 90-DAY CD'S, SECONDARY MARKET	MARCH 16	6.62
GERMAN INTERBANK LOAN	MARCH 16	3.37
JAPANESE GENSAKI RATE	MARCH 16	3.82
CANADIAN FINANCE PAPER	MARCH 16	8.57
INTERBANK STERLING	MARCH 16	8.83
SWISS INTERBANK LOAN	MARCH 16	1.72
FRENCH INTERBANK RATE	MARCH 16	7.95
NETHERLANDS INTERBANK RATE	MARCH 16	3.98
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MARCH 16	5.60
<b>CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON</b>		
OVERNIGHT	MARCH 16	6.56
7-DAY	MARCH 16	6.55
1-MONTH	MARCH 16	6.70
3-MONTH	MARCH 16	6.73
6-MONTH	MARCH 16	6.90
1-YEAR	MARCH 16	7.24
<b>CHART 7. SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES</b>		
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 16	6.56
U. S. FEDERAL FUNDS	MARCH 16	6.61
DIFFERENTIAL	MARCH 16	-0.05
3-MONTH EURO-DOLLAR DEPOSIT RATE	MARCH 16	6.73
U. S. 90-DAY CD'S, SECONDARY MARKET	MARCH 16	6.62
DIFFERENTIAL	MARCH 16	0.11

LAST VALUE PLOTTED  
DATE VALUE

SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MARCH 16	6.73
INTERBANK STERLING (LONDON), COVERED	MARCH 16	6.81
DIFFERENTIAL	MARCH 16	-0.08
U. S. COMMERCIAL PAPER	MARCH 16	6.61
CANADIAN FINANCE PAPER, COVERED	MARCH 16	6.83
DIFFERENTIAL	MARCH 16	-0.22
EURO-DOLLAR DEPOSIT	MARCH 16	6.73
INTERBANK DM (FRANKFURT), COVERED	MARCH 16	6.89
DIFFERENTIAL	MARCH 16	-0.17
EURO-DOLLAR DEPOSIT	MARCH 16	6.73
SWISS INTERBANK, COVERED	MARCH 16	6.72
DIFFERENTIAL	MARCH 16	0.01

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MARCH 11	8.32
GERMANY	MARCH 11	5.64
JAPAN	MARCH 4	4.05
SWITZERLAND	MARCH 4	4.08
CANADA	MARCH 4	9.90
FRANCE	MARCH 11	9.22
NETHERLANDS (MONTHLY)	JAN.	6.27
UNITED KINGDOM	MARCH 11	8.90

U. S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	MARCH 9	288.70
UNITED KINGDOM	MARCH 9	321.01
CANADA	MARCH 9	330.22
GERMANY	MARCH 9	196.18
SWITZERLAND	MARCH 9	178.68
NETHERLANDS	MARCH 9	237.69
FRANCE	MARCH 9	300.06
JAPAN	MARCH 9	557.99

# FEDERAL RESERVE statistical release



H.10(512)

MARCH 18, 1988

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 18, 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. 14	MAR. 15	MAR. 16	MAR. 17	MAR. 18
*AUSTRALIA	DOLLAR	72.92	73.14	73.45	73.40	73.81
AUSTRIA	SCHILLING	11.698	11.716	11.755	11.880	11.927
BELGIUM	FRANC	34.800	34.840	34.970	35.350	35.450
CANADA	DOLLAR	1.2575	1.2562	1.2515	1.2495	1.2490
CHINA, P. R.	YUAN	3.3714	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.3600	6.3950	6.4150	6.4830	6.5000
FINLAND	MARKKA	4.0275	4.0225	4.0430	4.0760	4.0850
FRANCE	FRANC	5.6500	5.6600	5.6850	5.7430	5.7600
GERMANY	D. MARK	1.6635	1.6658	1.6715	1.6913	1.6965
GREECE	DRACHMA	133.400	133.550	133.780	135.600	135.500
HONG KONG	DOLLAR	7.7995	7.8010	7.8010	7.8020	7.8020
INDIA	RUPEE	12.8900	12.9200	12.9300	12.9400	13.0000
*IRELAND	POUND	160.85	160.62	159.95	158.15	157.45
ITALY	LIRA	1231.50	1235.00	1241.50	1251.50	1255.50
JAPAN	YEN	126.92	127.15	127.43	128.65	128.35
MALAYSIA	RINGGIT	2.5530	2.5630	2.5630	2.5700	2.5820
NETHERLANDS	GUILDER	1.8690	1.8720	1.8785	1.9005	1.9060
*NEW ZEALAND	DOLLAR	66.960	67.080	67.050	66.610	66.880
NORWAY	KRONE	6.3200	6.3300	6.3550	6.3715	6.3750
PORTUGAL	ESCUDO	136.700	136.600	136.950	138.500	138.550
SINGAPORE	DOLLAR	2.0135	2.0135	2.0155	2.0190	2.0180
SOUTH AFRICA	RAND	2.1170	2.1340	2.1270	2.1500	2.1440
SOUTH KOREA	WON	758.20	757.30	757.40	756.50	756.60
SPAIN	PESETA	112.000	111.830	112.070	113.150	113.570
SRI LANKA	RUPEE	30.880	30.883	30.893	30.893	30.902
SWEDEN	KRONA	5.9225	5.9300	5.9450	5.9845	5.9950
SWITZERLAND	FRANC	1.3725	1.3770	1.3840	1.4014	1.4065
TAIWAN	DOLLAR	28.690	28.690	28.690	28.690	28.690
THAILAND	BAHT	25.220	25.220	25.220	25.230	25.260
*UNITED KINGDOM	POUND	185.28	185.42	184.75	183.25	182.05
MEMO:						
*UNITED STATES	DOLLAR	89.20	89.31	89.58	90.38	90.60

\*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