

Selected Interest & Exchange Rates

Weekly Series of Charts

March 28, 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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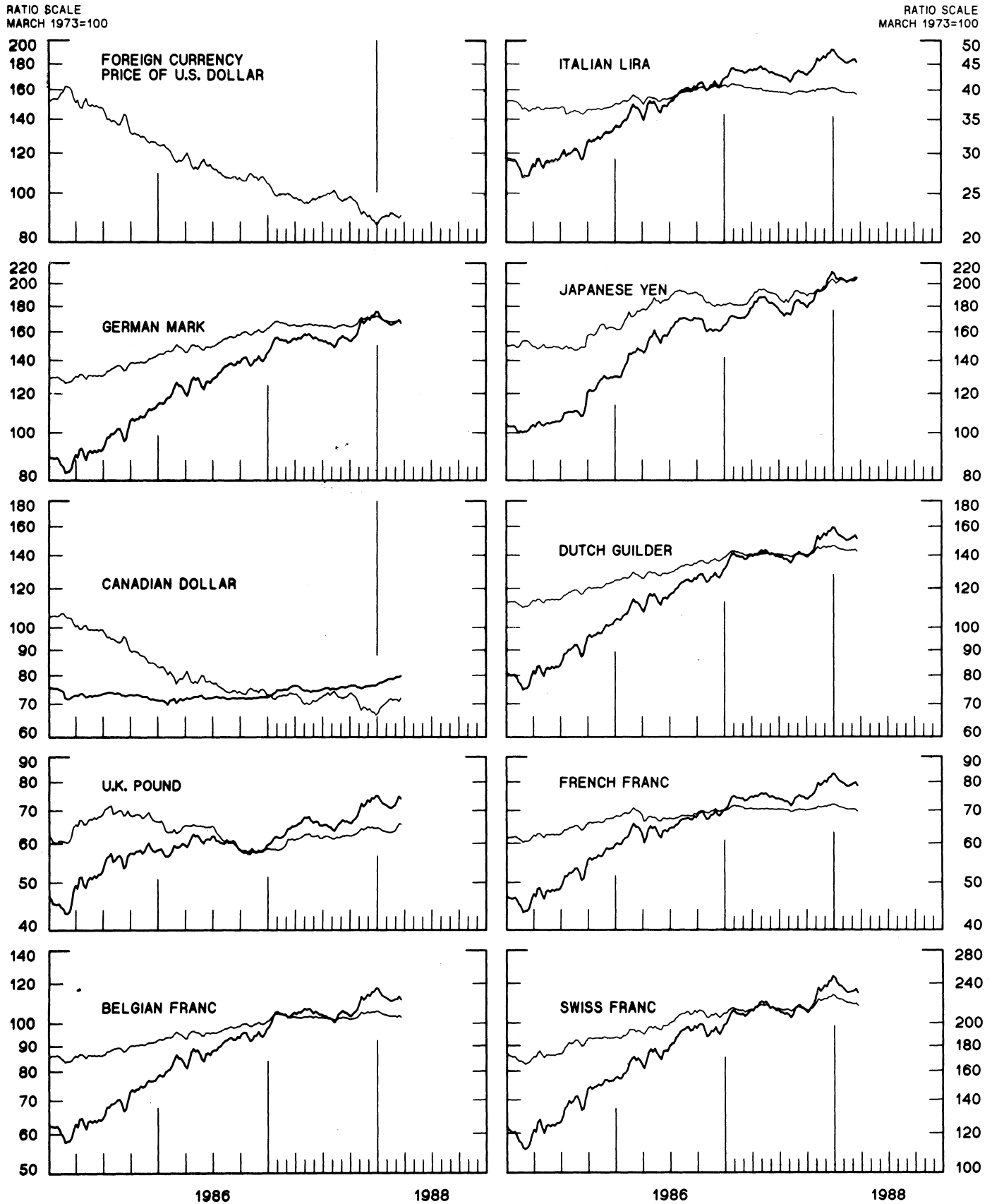
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SUBSCRIPTION RATES:

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.

SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY



3-MONTH FORWARD EXCHANGE RATES

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

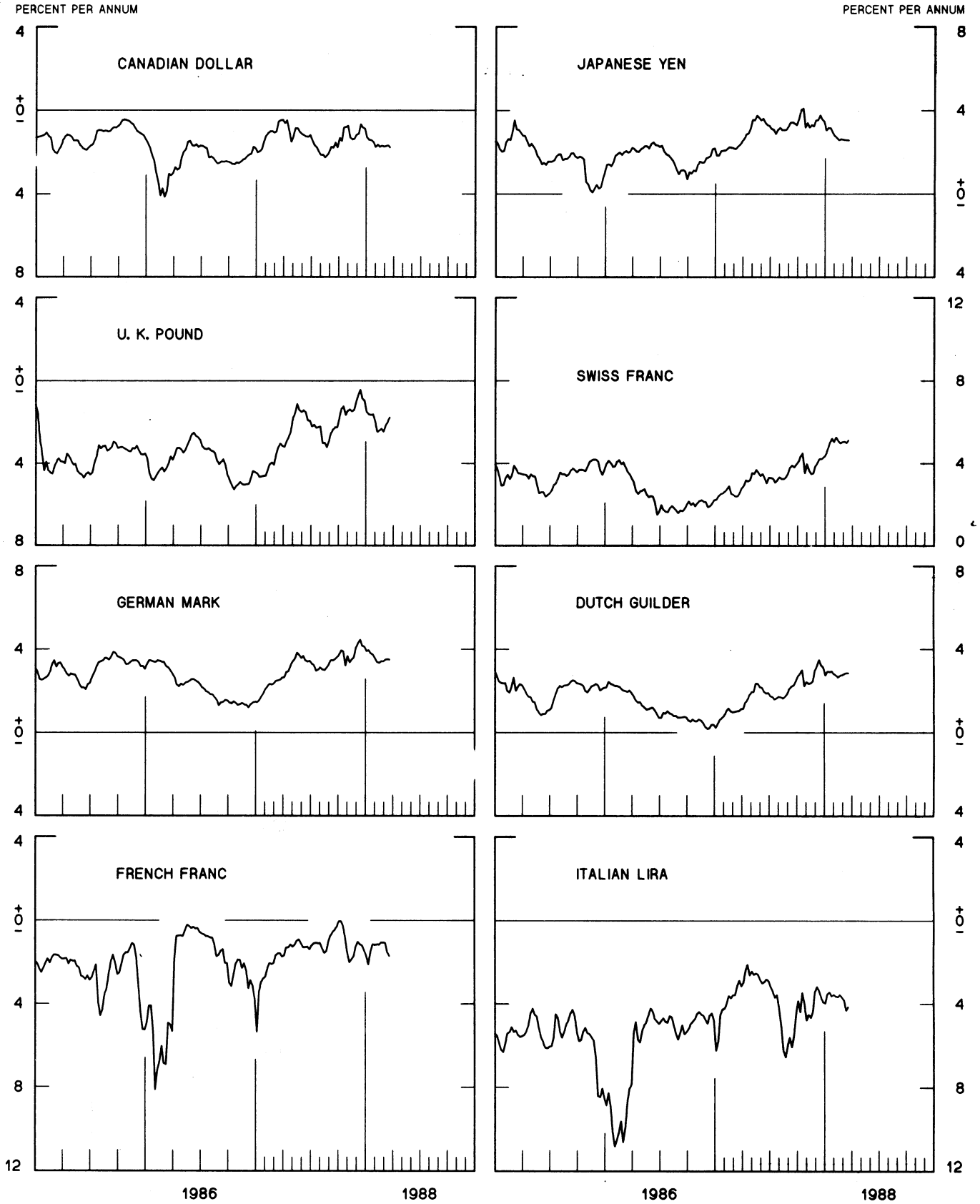


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

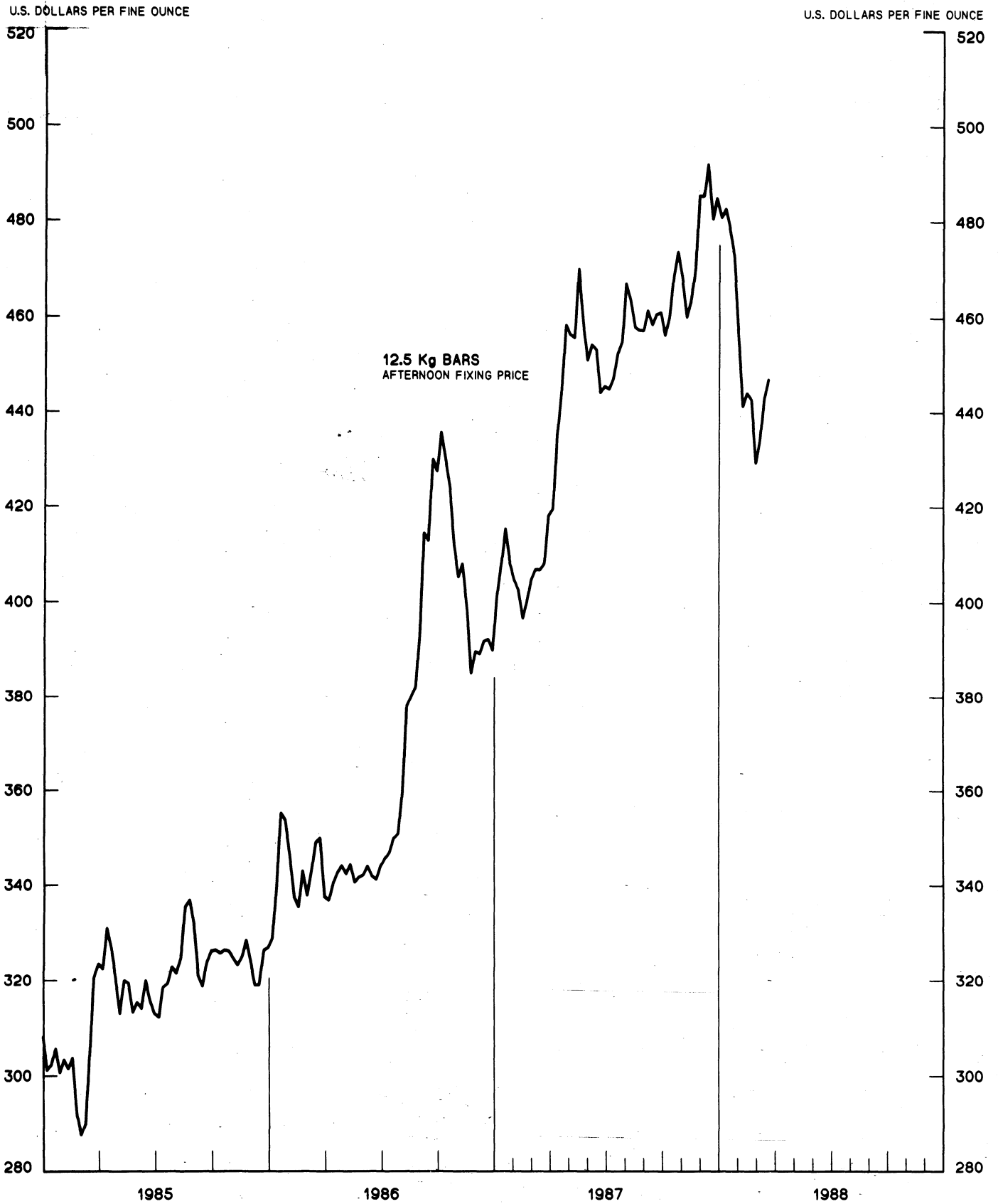
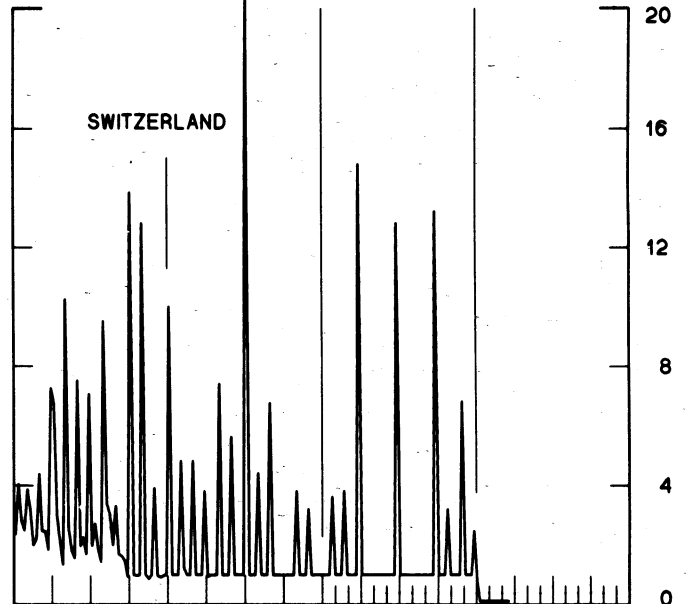
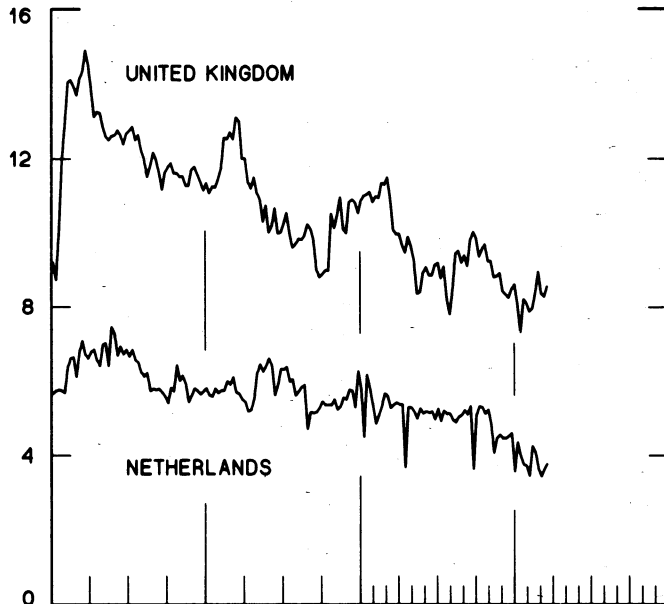
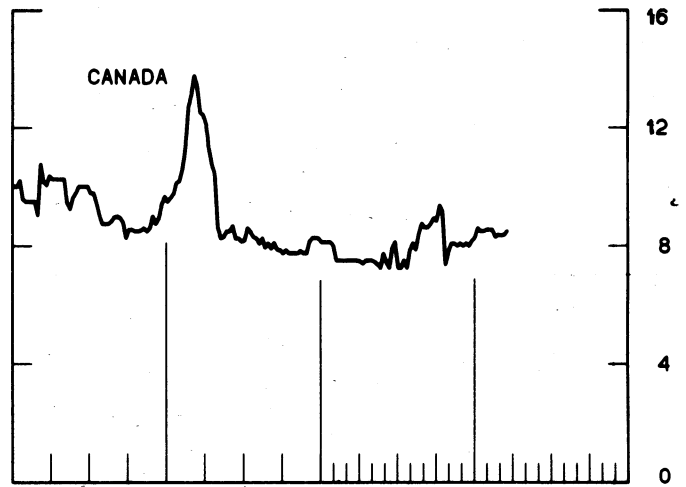
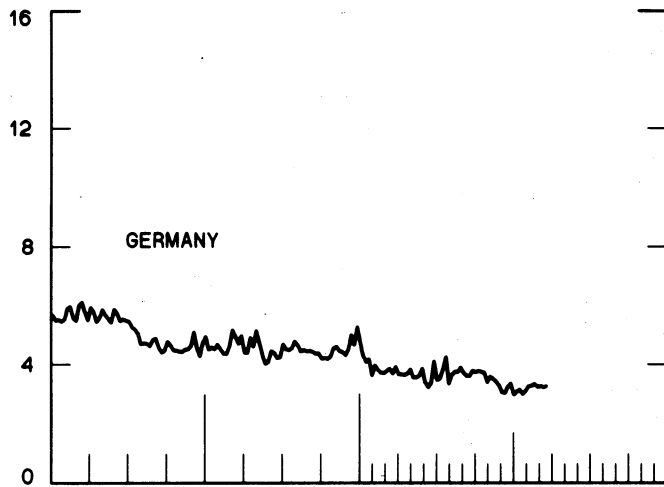
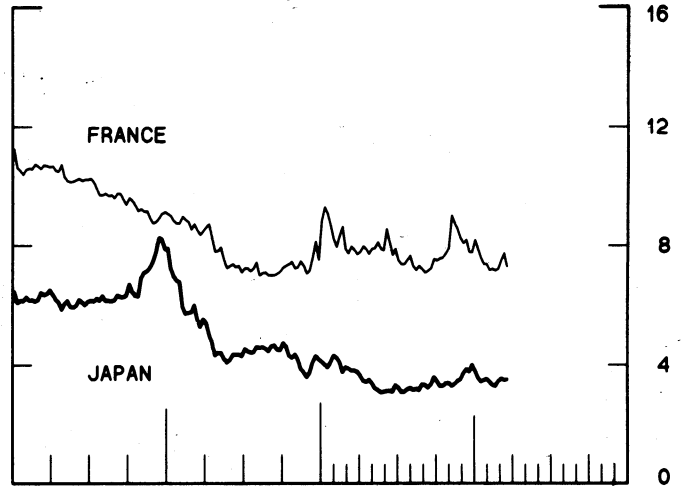
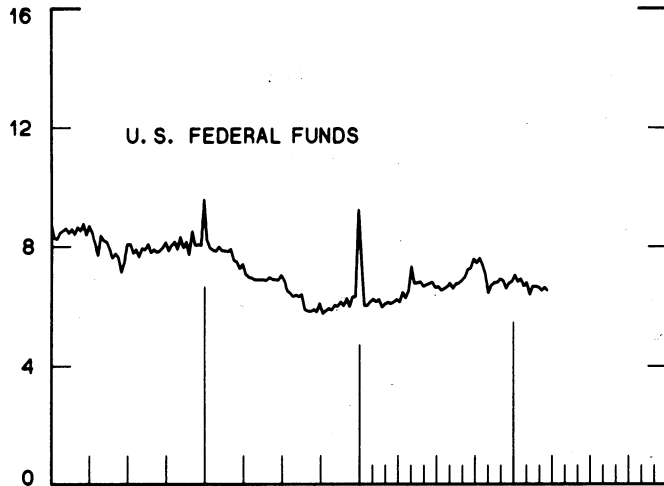


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



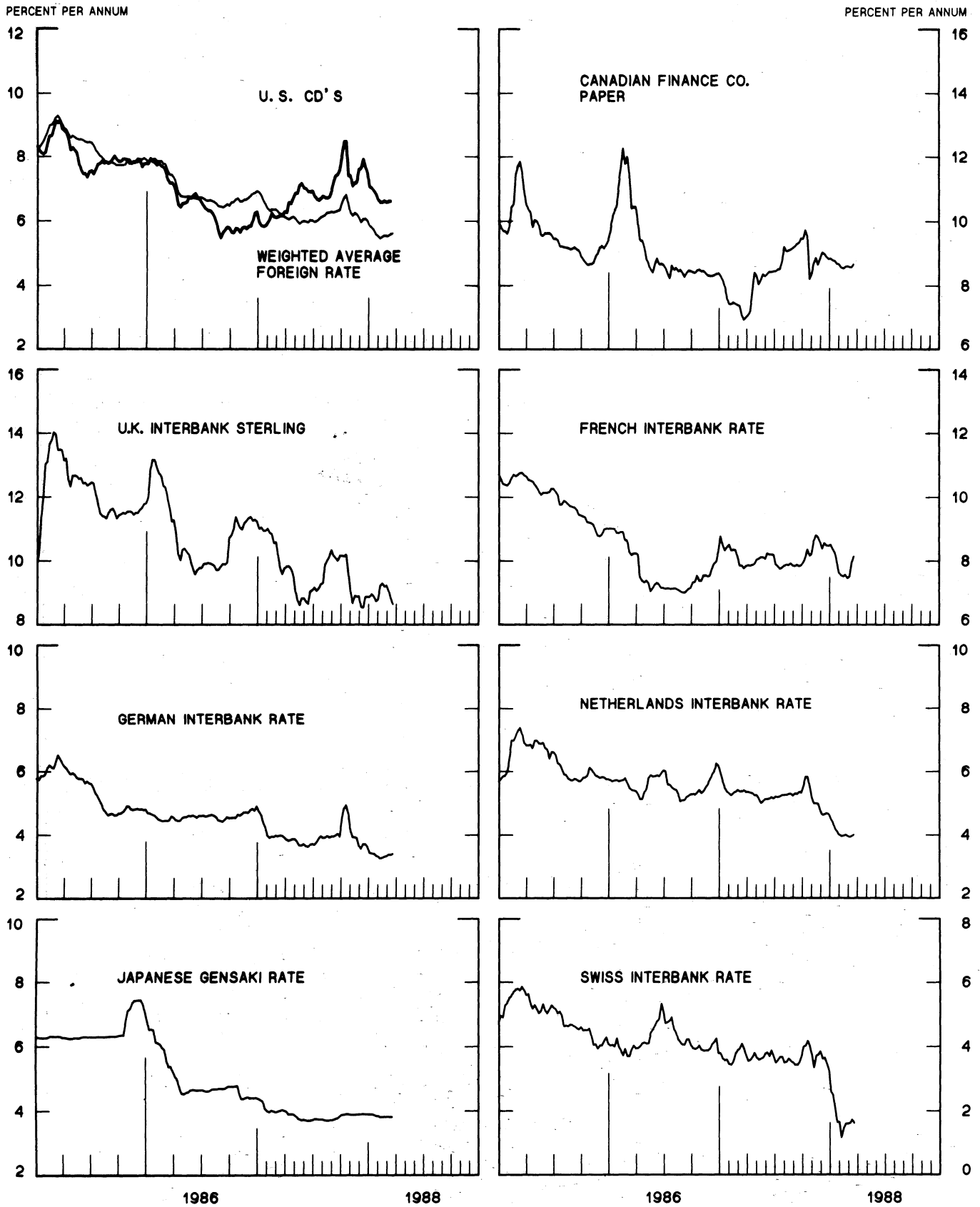
1986

1988

1986

1988

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

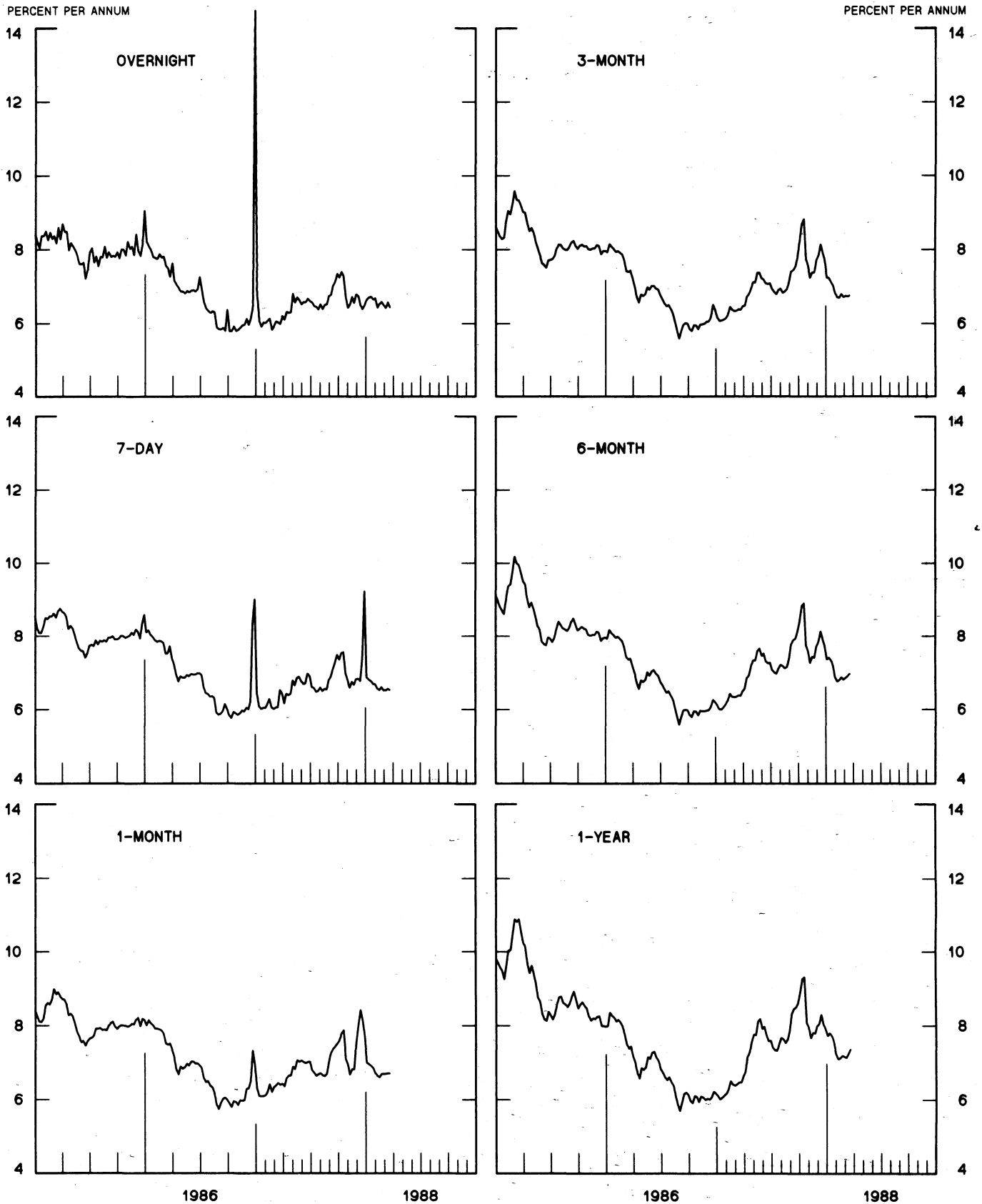
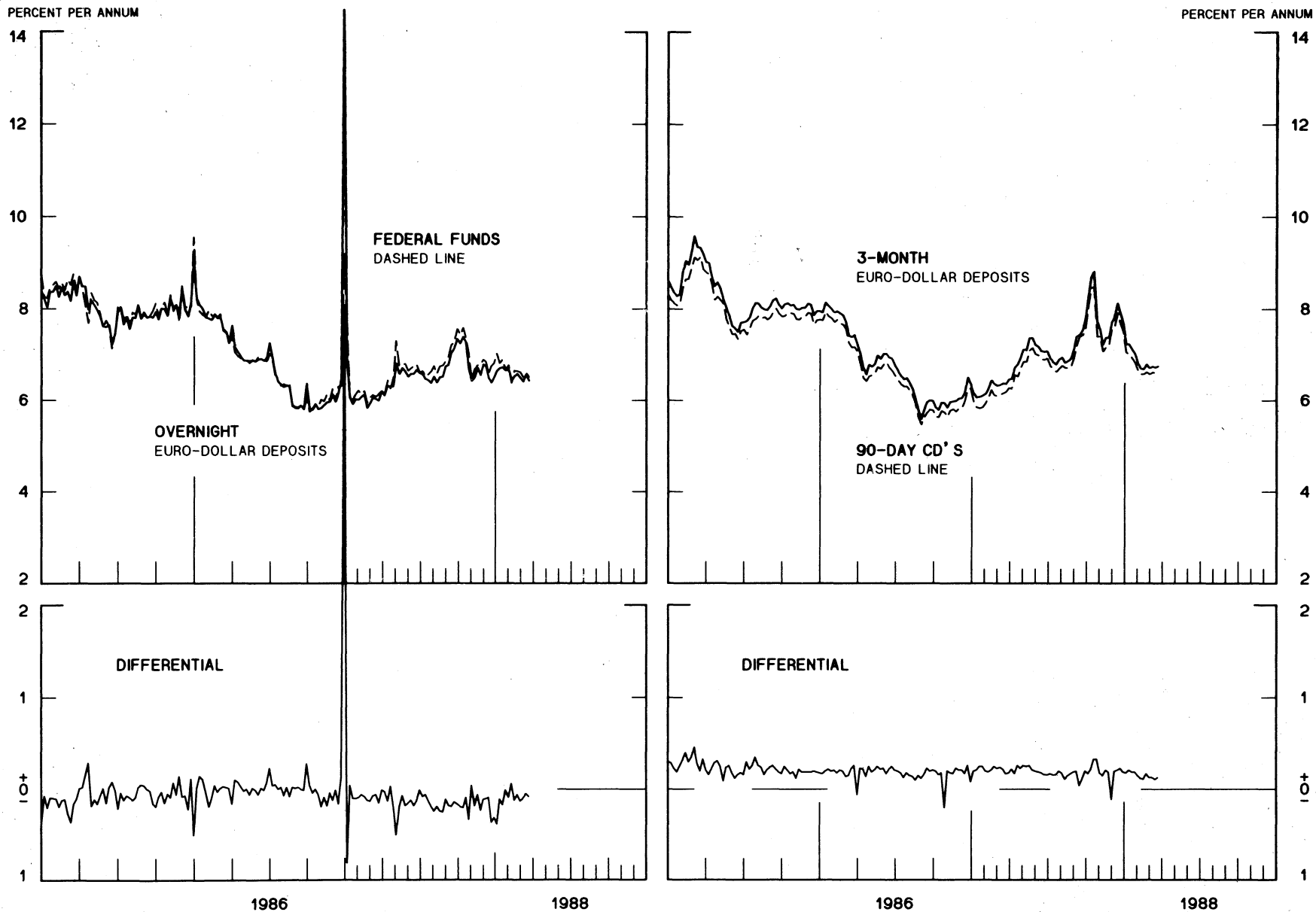


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

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



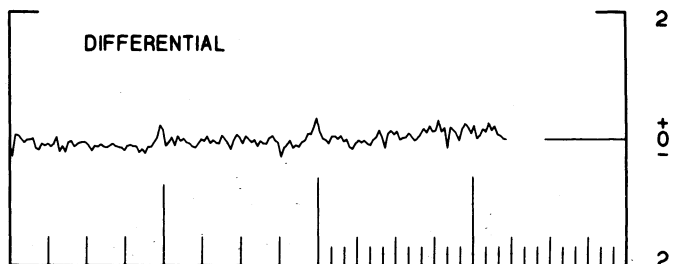
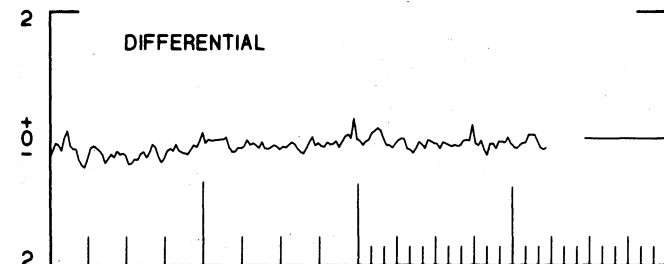
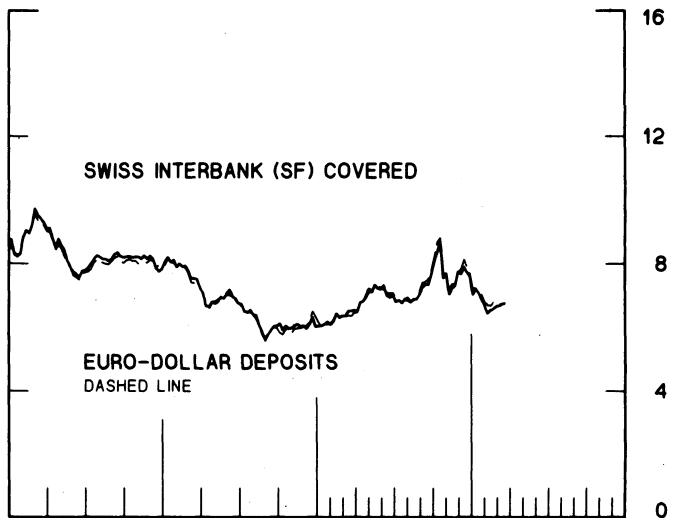
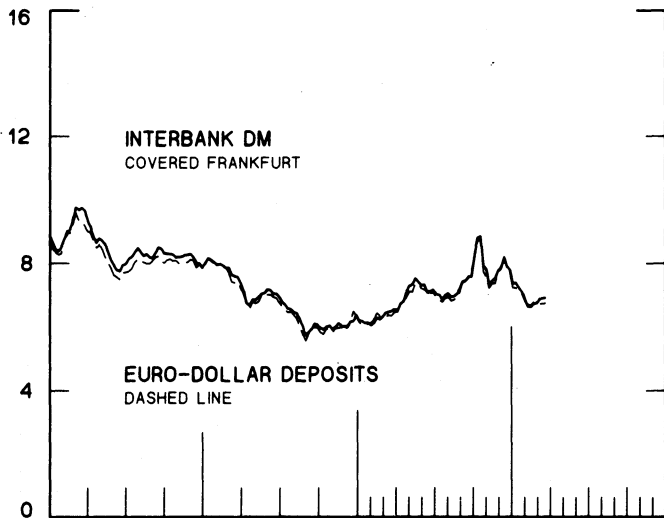
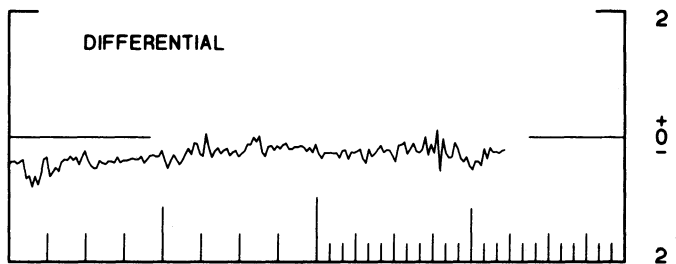
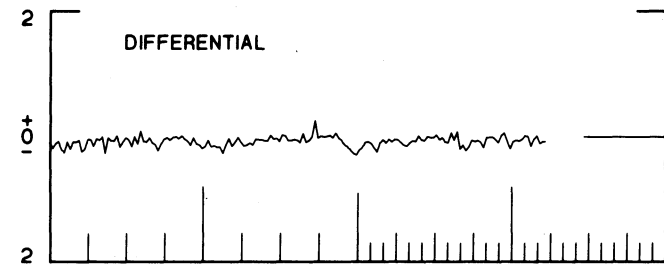
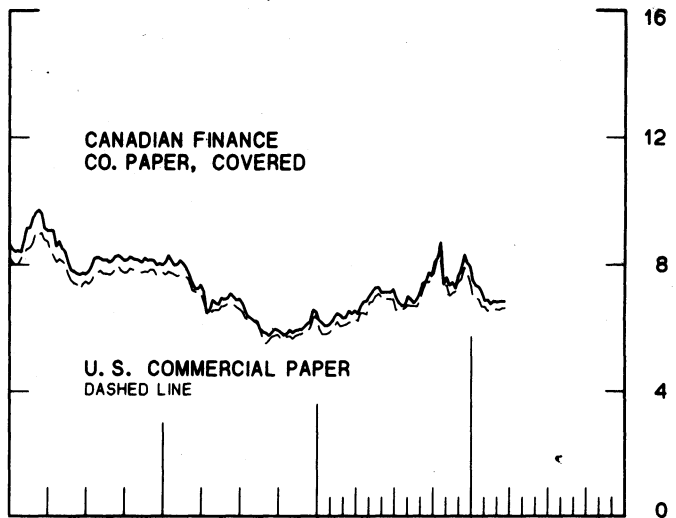
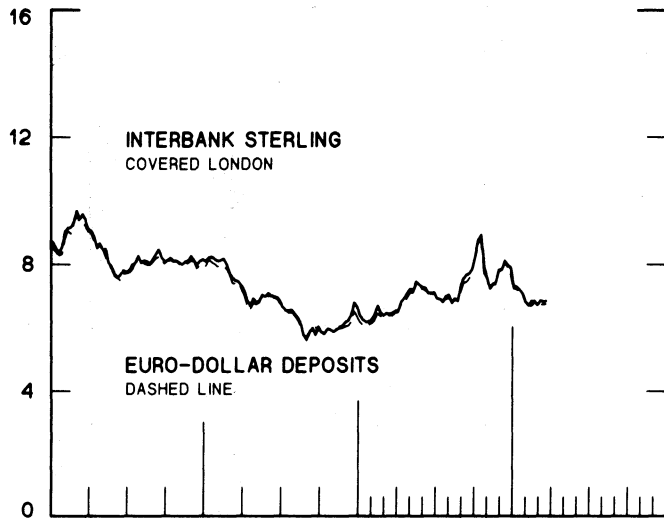
1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

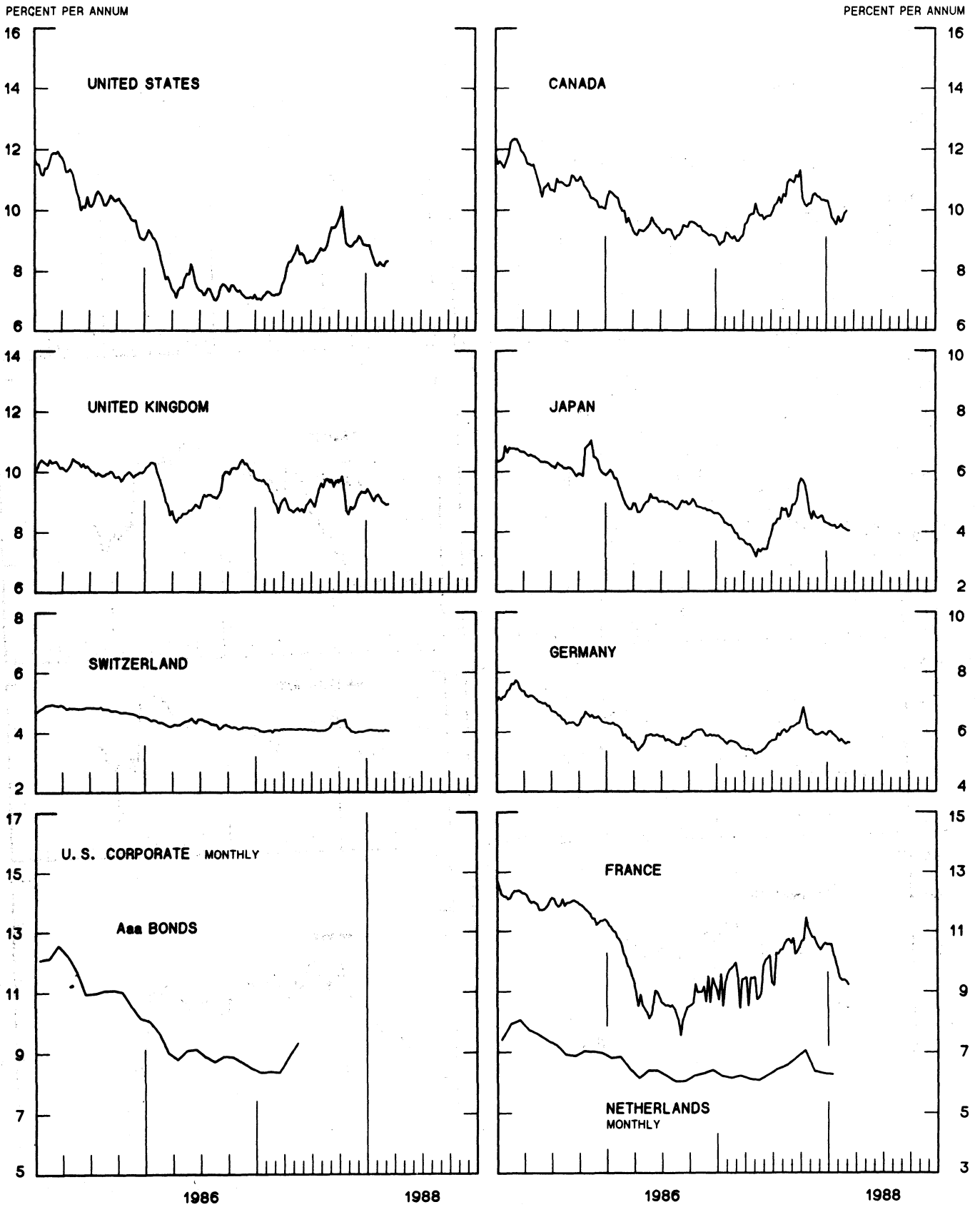
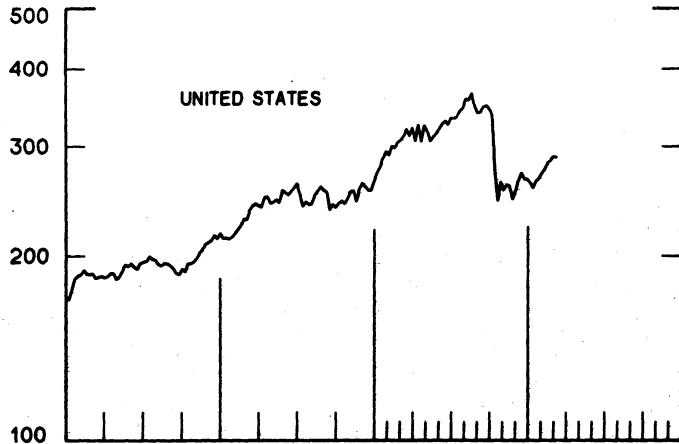
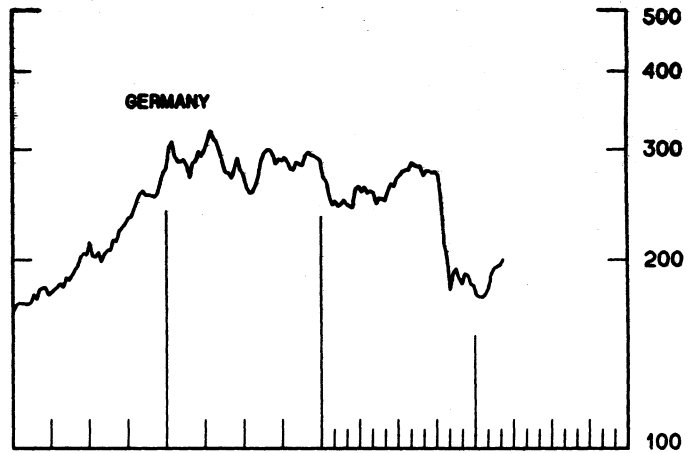
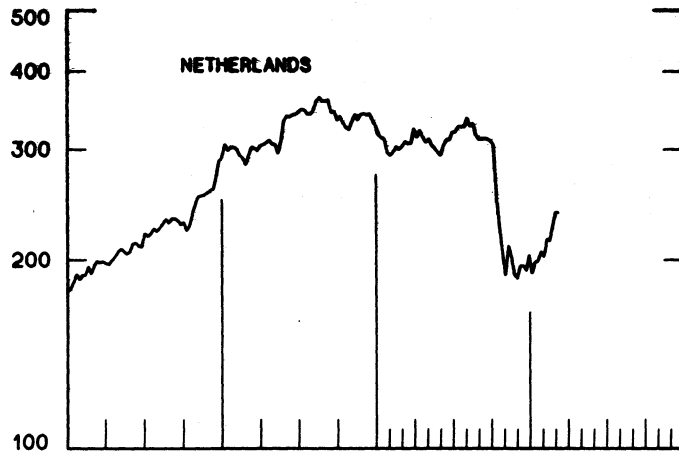
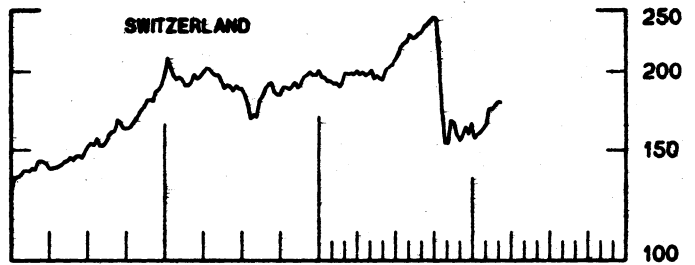
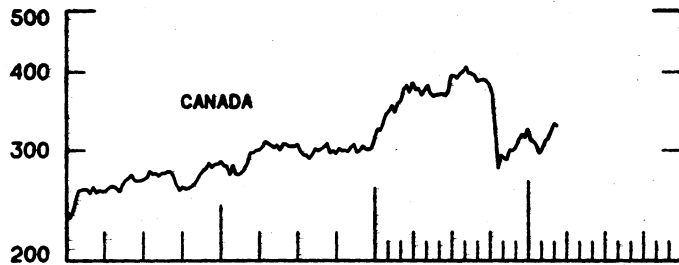
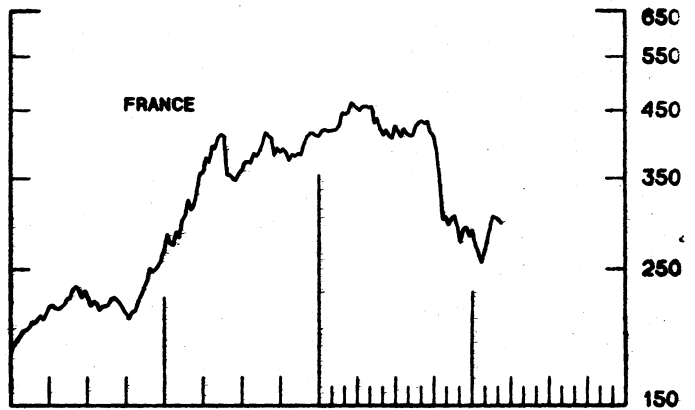
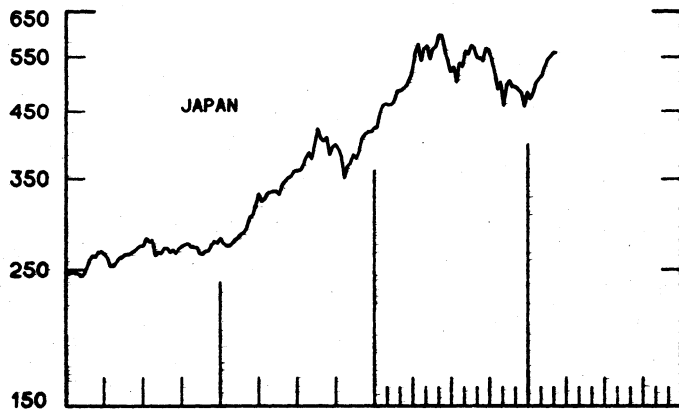
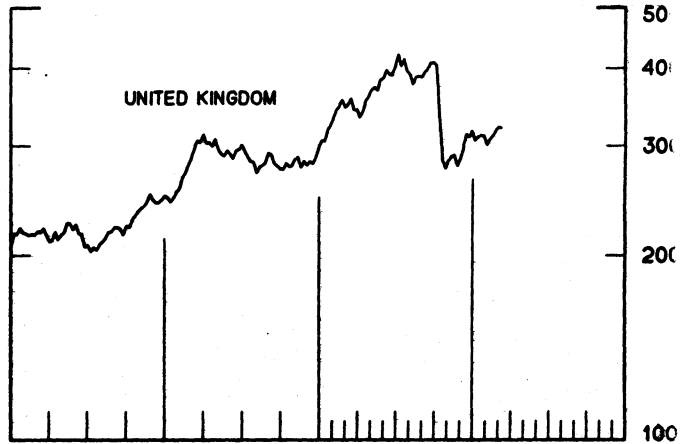


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO SCALE
1969=10



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	MARCH 23	59.07
JAPANESE YEN	MARCH 23	0.78373
DUTCH GUILDER	MARCH 23	52.59
U. K. POUND	MARCH 23	182.87
CANADIAN DOLLAR	MARCH 23	80.15
FRENCH FRANC	MARCH 23	17.39
SWISS FRANC	MARCH 23	71.35
BELGIAN FRANC	MARCH 23	2.82566
ITALIAN LIRA	MARCH 23	0.07982
SWEDISH KRONA	MARCH 23	16.71

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MARCH 23	166.17
JAPANESE YEN	MARCH 23	205.21
DUTCH GUILDER	MARCH 23	150.97
U. K. POUND	MARCH 23	73.97
CANADIAN DOLLAR	MARCH 23	79.88
FRENCH FRANC	MARCH 23	78.37
SWISS FRANC	MARCH 23	229.53
BELGIAN FRANC	MARCH 23	111.35
ITALIAN LIRA	MARCH 23	45.34

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

U. S. DOLLAR	MARCH 23	90.34
GERMAN MARK	MARCH 23	166.84
JAPANESE YEN	MARCH 23	204.52
DUTCH GUILDER	MARCH 23	142.63
U. K. POUND	MARCH 23	65.64
CANADIAN DOLLAR	MARCH 23	72.03
FRENCH FRANC	MARCH 23	69.71
SWISS FRANC	MARCH 23	216.54
BELGIAN FRANC	MARCH 23	102.94
ITALIAN LIRA	MARCH 23	39.17
SWEDISH KRONA	MARCH 23	67.43

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

CANADIAN DOLLAR	MARCH 23	-1.79
U. K. POUND	MARCH 23	-1.77
GERMAN MARK	MARCH 23	3.47
FRENCH FRANC	MARCH 23	-1.71
SWISS FRANC	MARCH 23	5.10
DUTCH GUILDER	MARCH 23	2.82
JAPANESE YEN	MARCH 23	2.54
ITALIAN LIRA	MARCH 23	-4.16

SERIES NAME

**LAST VALUE PLOTTED
DATE VALUE**

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE MARCH 23 447.00

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MARCH 23	6.51
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 23	6.43
U.K.	MARCH 23	8.55
CANADA	MARCH 23	8.50
GERMANY	MARCH 23	3.27
JAPAN	MARCH 23	3.52
FRANCE	MARCH 23	7.29
NETHERLANDS	MARCH 23	3.77
SWITZERLAND	MARCH 23	0.13

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	MARCH 23	6.62
GERMAN INTERBANK LOAN	MARCH 23	3.40
JAPANESE GENSAKI RATE	MARCH 23	3.82
CANADIAN FINANCE PAPER	MARCH 23	8.66
INTERBANK STERLING	MARCH 23	8.64
SWISS INTERBANK LOAN	MARCH 23	1.63
FRENCH INTERBANK RATE	MARCH 23	8.14
NETHERLANDS INTERBANK RATE	MARCH 23	4.00
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MARCH 23	5.62

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MARCH 23	6.43
7-DAY	MARCH 23	6.53
1-MONTH	MARCH 23	6.70
3-MONTH	MARCH 23	6.75
6-MONTH	MARCH 23	6.96
1-YEAR	MARCH 23	7.35

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 23	6.43
U.S. FEDERAL FUNDS	MARCH 23	6.51
DIFFERENTIAL	MARCH 23	-0.08
3-MONTH EURO-DOLLAR DEPOSIT RATE	MARCH 23	6.75
U.S. 90-DAY CD'S, SECONDARY MARKET	MARCH 23	6.62
DIFFERENTIAL	MARCH 23	0.13

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MARCH 23	6.75
INTERBANK STERLING (LONDON), COVERED	MARCH 23	6.83
DIFFERENTIAL	MARCH 23	-0.08
U.S. COMMERCIAL PAPER	MARCH 23	6.62
CANADIAN FINANCE PAPER, COVERED	MARCH 23	6.83
DIFFERENTIAL	MARCH 23	-0.21
EURO-DOLLAR DEPOSIT	MARCH 23	6.75
INTERBANK DM (FRANKFURT), COVERED	MARCH 23	6.90
DIFFERENTIAL	MARCH 23	-0.14
EURO-DOLLAR DEPOSIT	MARCH 23	6.75
SWISS INTERBANK, COVERED	MARCH 23	6.75
DIFFERENTIAL	MARCH 23	0.00

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MARCH 18	8.33
GERMANY	MARCH 18	5.63
JAPAN	MARCH 11	4.03
SWITZERLAND	MARCH 18	4.05
CANADA	MARCH 11	9.97
FRANCE	MARCH 11	9.22
NETHERLANDS (MONTHLY)	JAN.	6.27
UNITED KINGDOM	MARCH 18	8.93

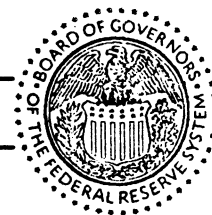
U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	MARCH 16	287.71
UNITED KINGDOM	MARCH 16	320.08
CANADA	MARCH 16	327.09
GERMANY	MARCH 16	199.94
SWITZERLAND	MARCH 16	178.18
NETHERLANDS	MARCH 16	237.69
FRANCE	MARCH 16	295.93
JAPAN	MARCH 16	558.48

FEDERAL RESERVE statistical release



H. 10(512)

MARCH 28, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 25, 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. 21	MAR. 22	MAR. 23	MAR. 24	MAR. 25
*AUSTRALIA	DOLLAR	73.86	73.92	74.10	74.23	73.85
AUSTRIA	SCHILLING	11.875	11.909	11.895	11.887	11.785
BELGIUM	FRANC	35.370	35.400	35.380	35.190	35.110
CANADA	DOLLAR	1.2492	1.2472	1.2437	1.2428	1.2437
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.4850	6.5035	6.4950	6.4495	6.4300
FINLAND	MARKKA	4.0700	4.0785	4.0700	4.0490	4.0400
FRANCE	FRANC	5.7460	5.7545	5.7470	5.7070	5.6870
GERMANY	D. MARK	1.6913	1.6937	1.6917	1.6795	1.6763
GREECE	DRACHMA	135.250	135.460	135.500	134.750	135.500
HONG KONG	DOLLAR	7.8050	7.8070	7.8085	7.8070	7.8060
INDIA	RUPEE	13.0000	13.0200	13.0200	13.0200	13.0300
*IRELAND	POUND	158.15	157.90	158.05	158.92	159.35
ITALY	LIRA	1251.00	1253.50	1252.50	1244.50	1241.50
JAPAN	YEN	127.08	127.12	126.80	125.75	125.35
MALAYSIA	RINGGIT	2.5780	2.5770	2.5740	2.5645	2.5650
NETHERLANDS	GUILDER	1.9000	1.9025	1.8990	1.8870	1.8835
*NEW ZEALAND	DOLLAR	66.360	66.380	66.380	65.630	64.300
NORWAY	KRONE	6.3650	6.3825	6.3650	6.3255	6.3100
PORTUGAL	ESCUDO	138.200	138.450	138.350	137.650	137.450
SINGAPORE	DOLLAR	2.0165	2.0175	2.0175	2.0120	2.0120
SOUTH AFRICA	RAND	2.1450	2.1410	2.1460	2.1370	2.1370
SOUTH KOREA	WON	755.70	754.20	754.20	753.30	751.80
SPAIN	PESETA	113.050	113.450	112.800	112.250	112.100
SRI LANKA	RUPEE	30.905	30.905	30.910	30.905	30.905
SWEDEN	KRONA	5.9850	5.9875	5.9725	5.9455	5.9300
SWITZERLAND	FRANC	1.4002	1.4020	1.3980	1.3887	1.3865
TAIWAN	DOLLAR	28.690	28.690	28.690	28.690	28.690
THAILAND	BAHT	25.260	25.220	25.230	25.220	25.170
*UNITED KINGDOM	POUND	182.63	182.94	183.50	184.30	183.60
MEMO:						
*UNITED STATES	DOLLAR	90.27	90.32	90.16	89.62	89.49

*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