

Selected Interest & Exchange Rates

Weekly Series of Charts

May 16, 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:

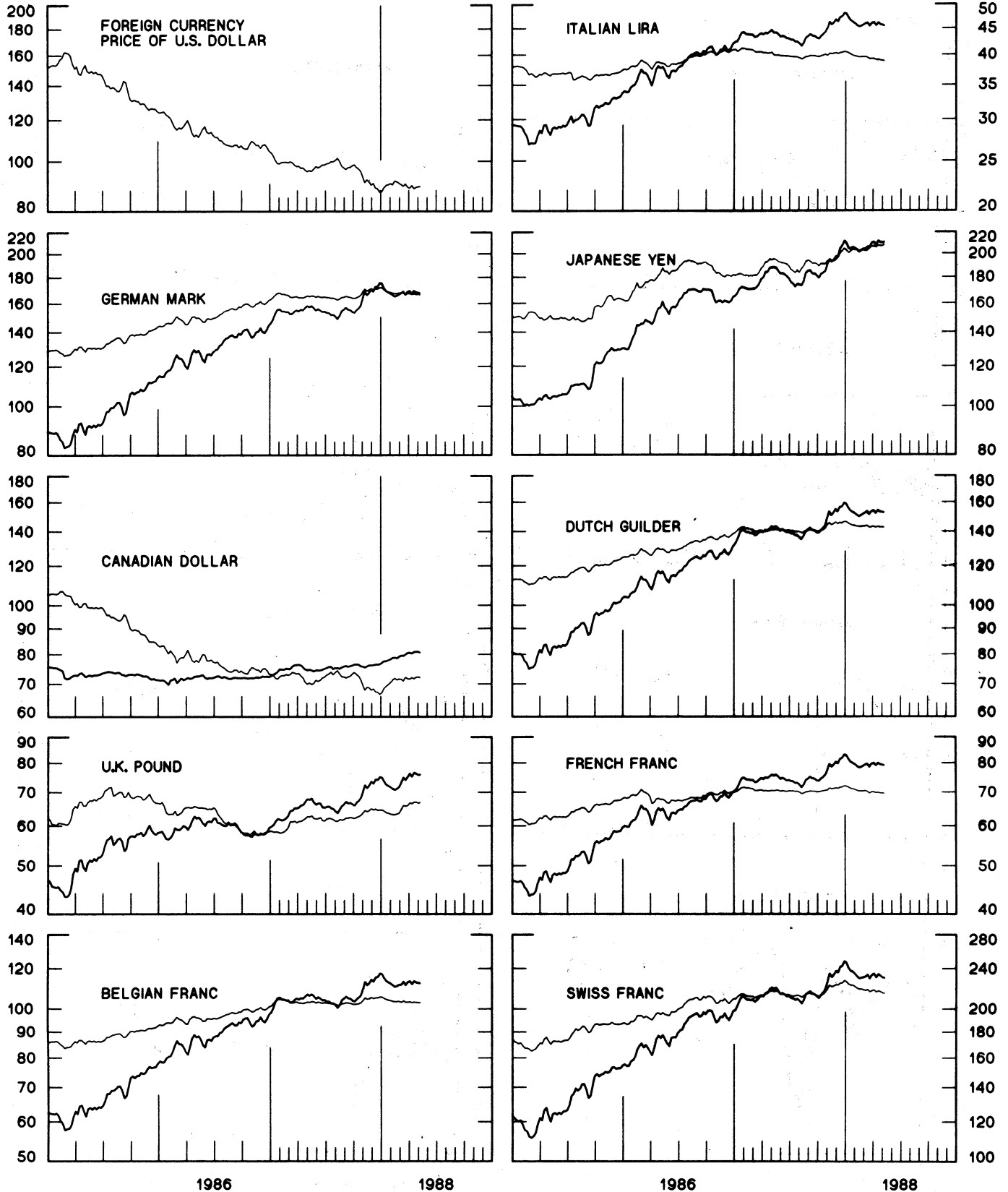
Weekly \$21.00 per year or \$.50 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$19.50 per year or \$.45 each. Elsewhere, \$26.00 per year or \$.60 each. Address requests to Publications Services, Division of Administrative Services, and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



3-MONTH FORWARD EXCHANGE RATES

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

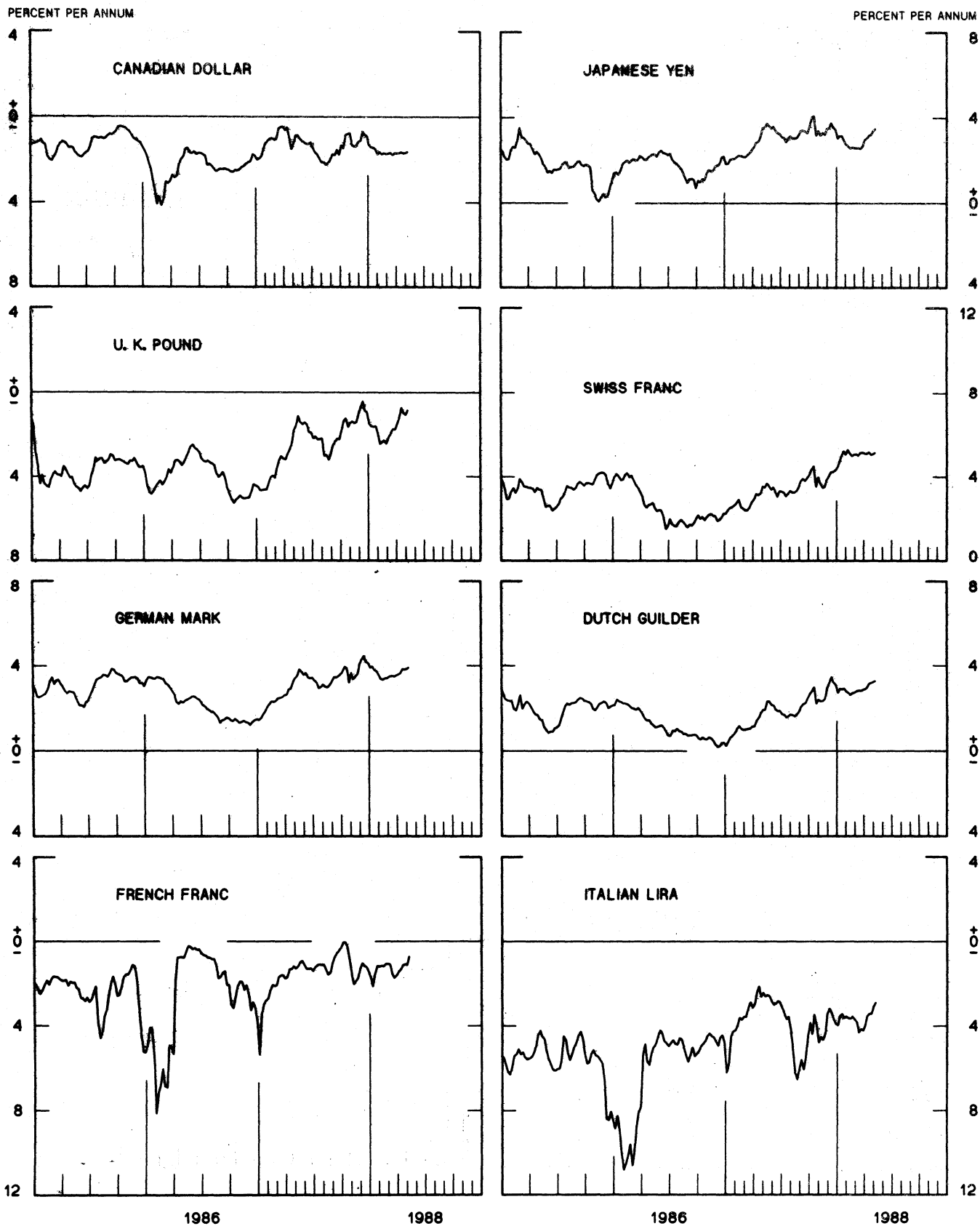


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

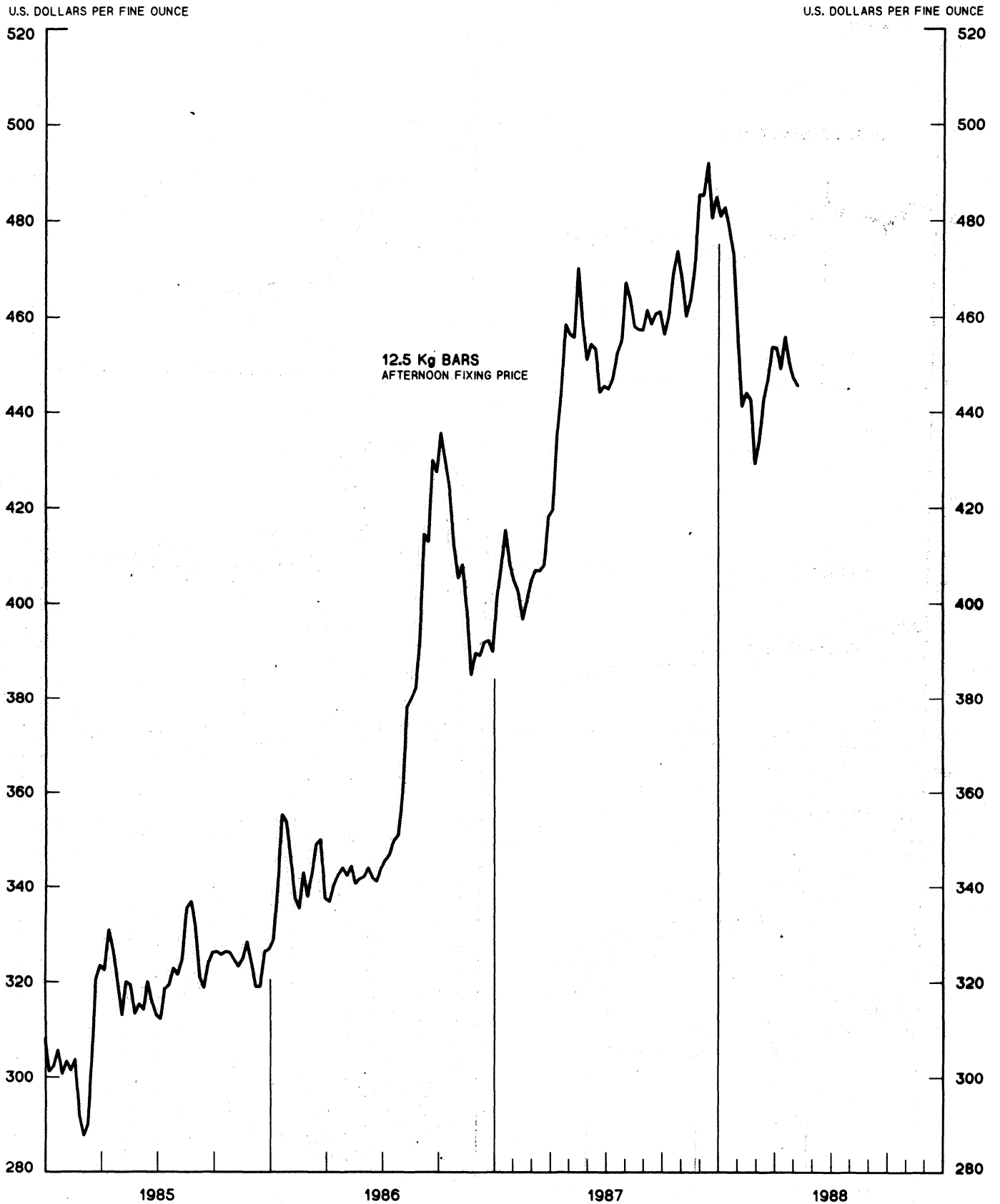


CHART 4
CALL MONEY RATES
WEEKLY SERIES

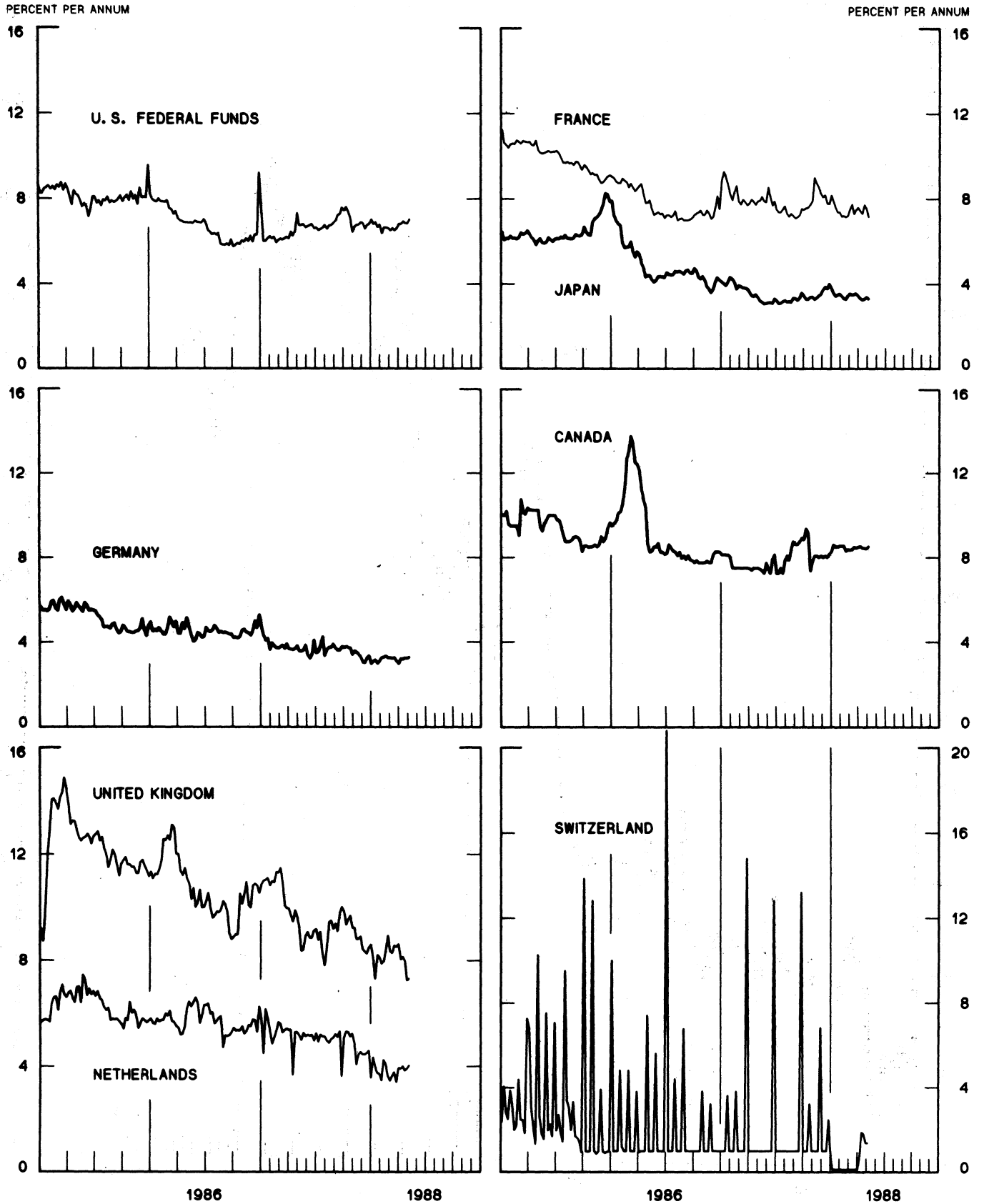


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

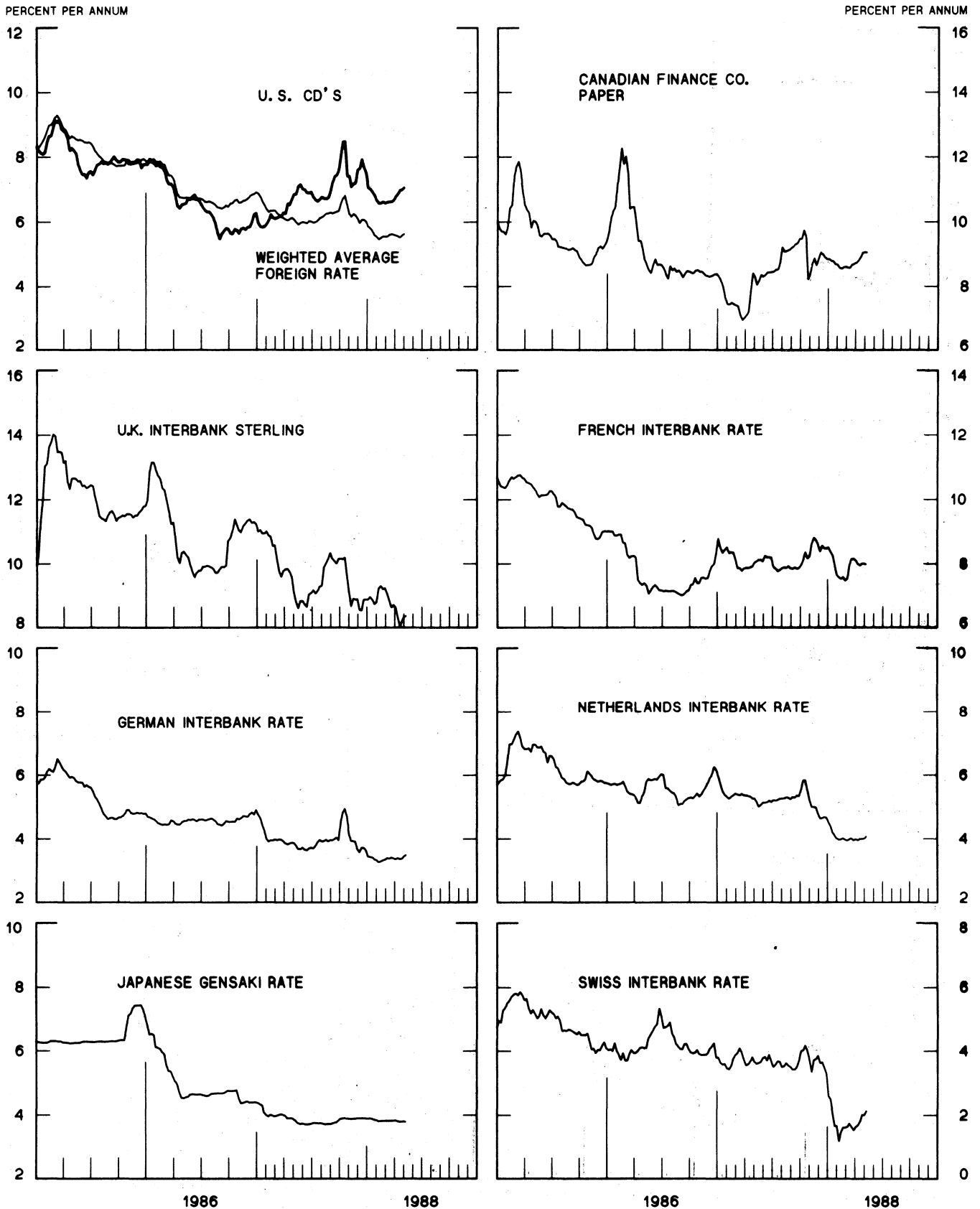


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

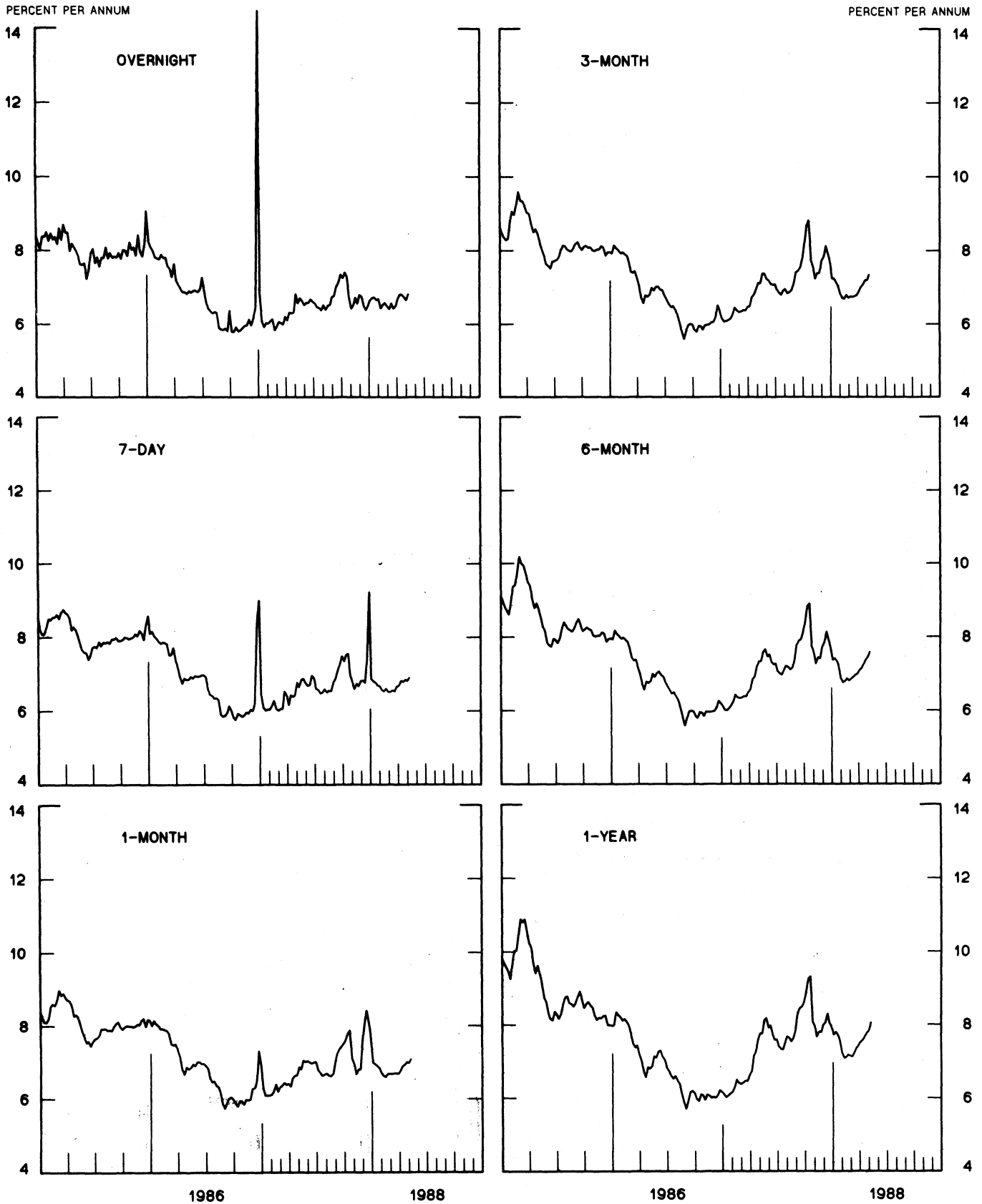
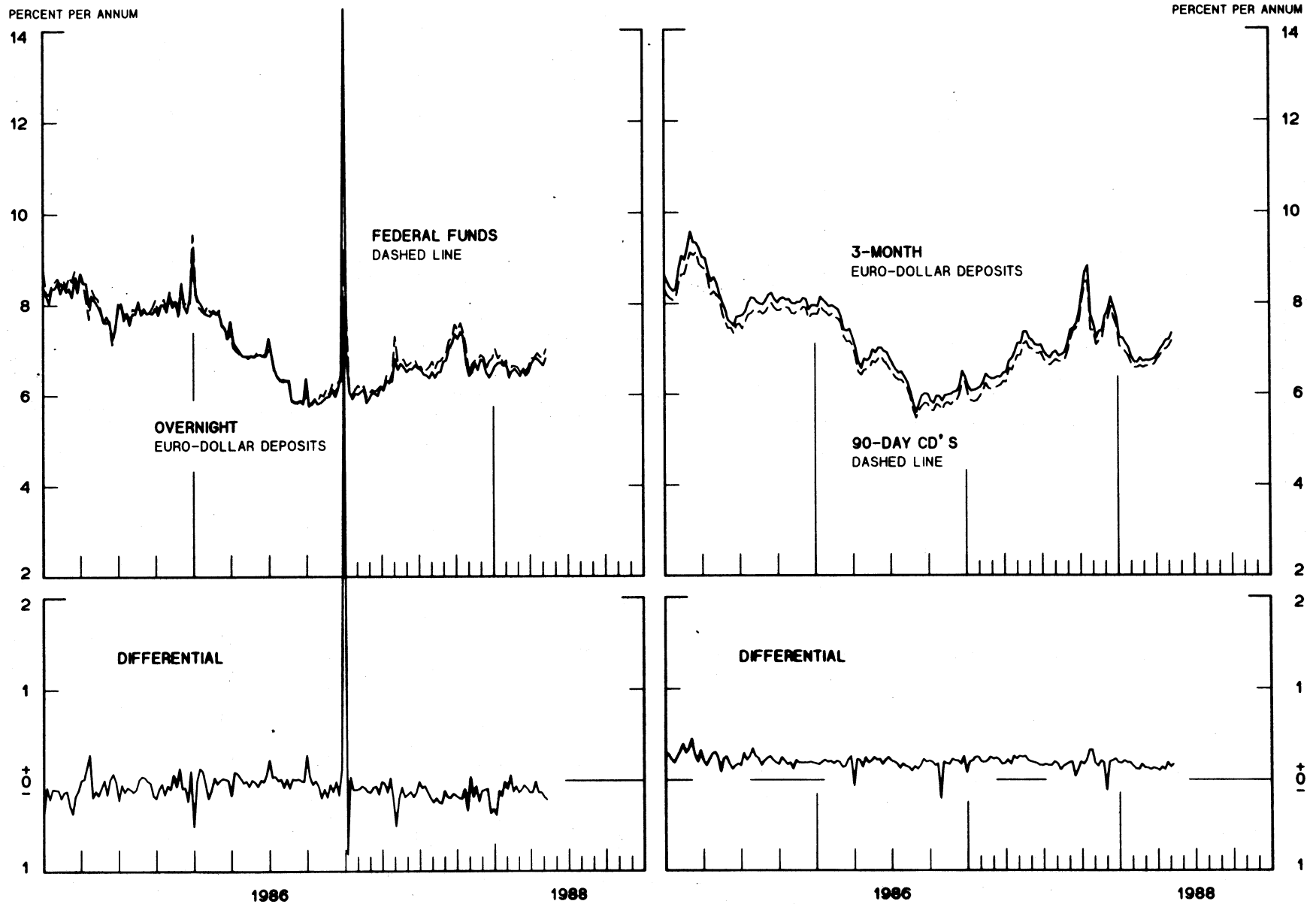


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

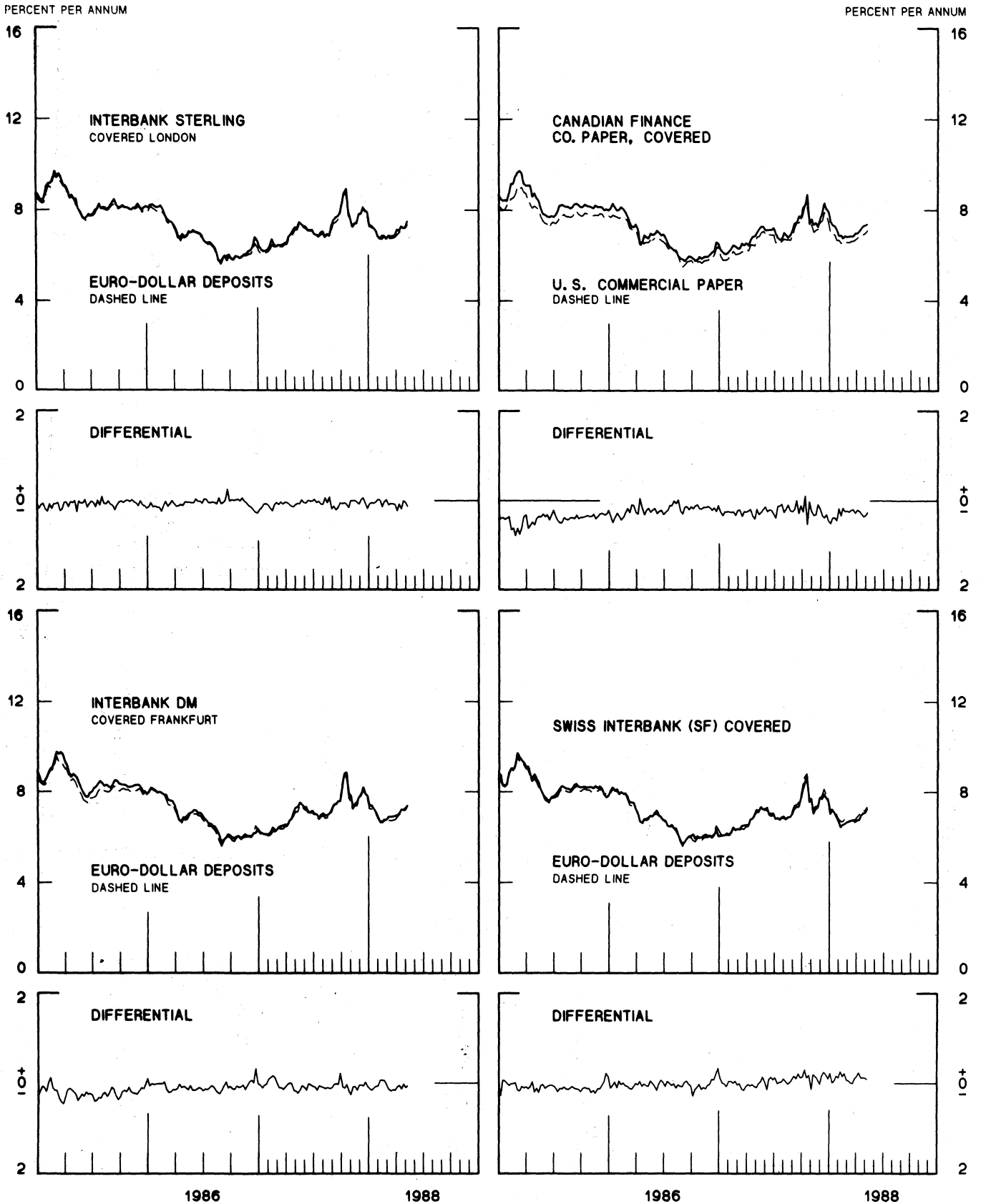
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

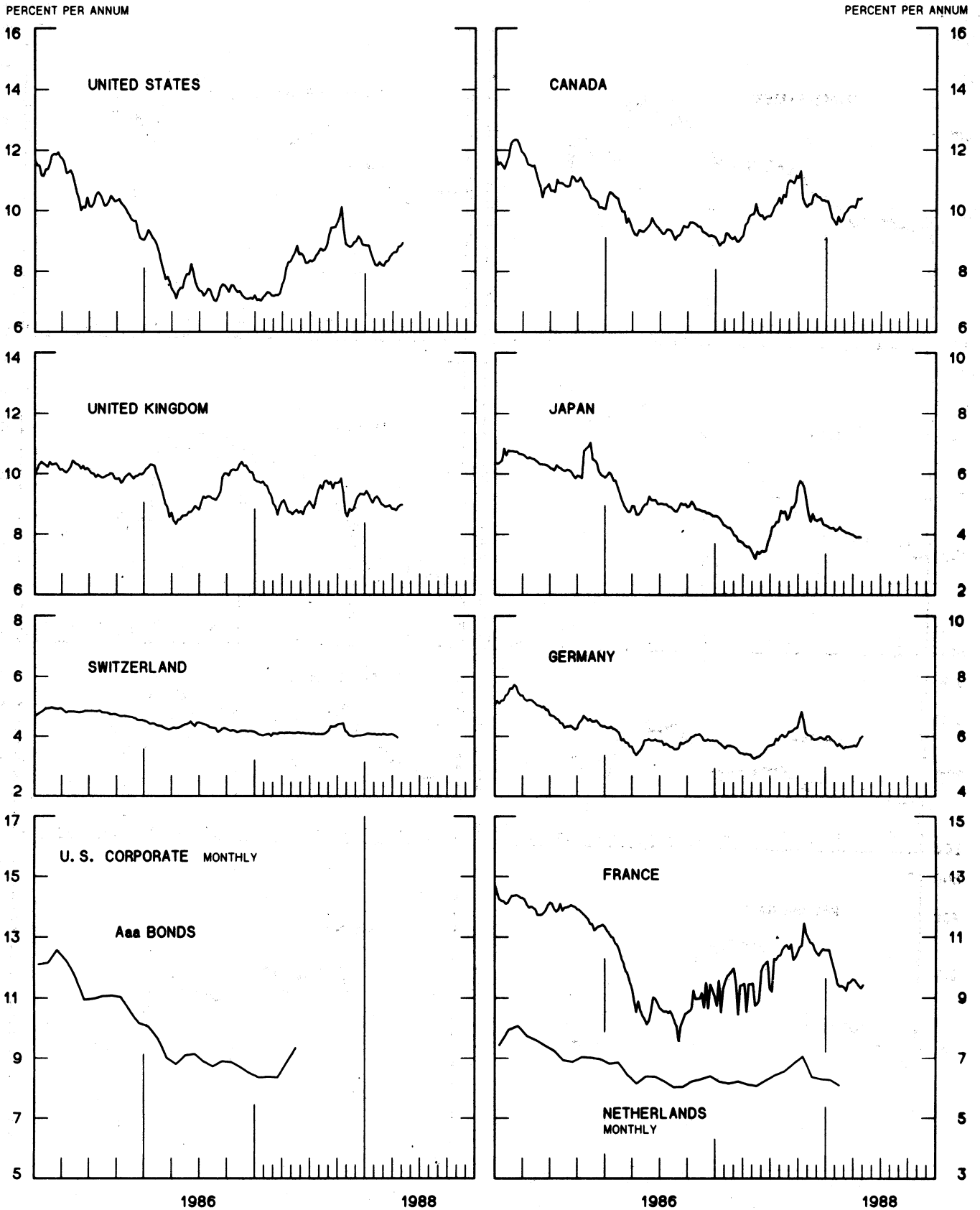
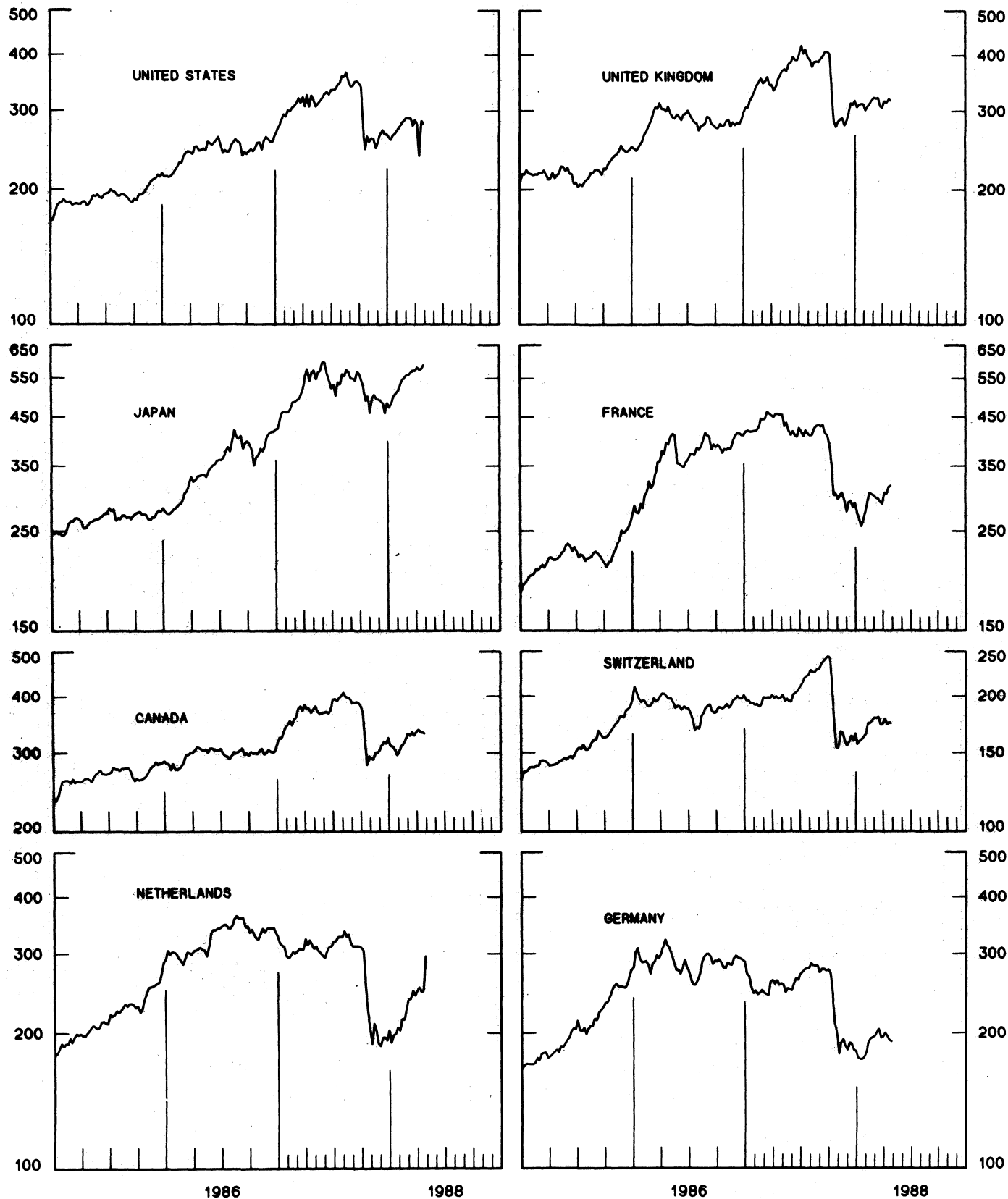


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

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	MAY 11	59.54
JAPANESE YEN	MAY 11	0.80252
DUTCH GUILDER	MAY 11	53.03
U.K. POUND	MAY 11	187.51
CANADIAN DOLLAR	MAY 11	80.89
FRENCH FRANC	MAY 11	17.53
SWISS FRANC	MAY 11	71.52
BELGIAN FRANC	MAY 11	2.84625
ITALIAN LIRA	MAY 11	0.07994
SWEDISH KRONA	MAY 11	17.00

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 11	167.49
JAPANESE YEN	MAY 11	210.13
DUTCH GUILDER	MAY 11	152.24
U.K. POUND	MAY 11	75.84
CANADIAN DOLLAR	MAY 11	80.62
FRENCH FRANC	MAY 11	78.99
SWISS FRANC	MAY 11	230.09
BELGIAN FRANC	MAY 11	112.16
ITALIAN LIRA	MAY 11	45.41

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

U.S. DOLLAR	MAY 11	89.28
GERMAN MARK	MAY 11	166.56
JAPANESE YEN	MAY 11	207.84
DUTCH GUILDER	MAY 11	142.49
U.K. POUND	MAY 11	66.79
CANADIAN DOLLAR	MAY 11	72.02
FRENCH FRANC	MAY 11	69.60
SWISS FRANC	MAY 11	215.01
BELGIAN FRANC	MAY 11	102.72
ITALIAN LIRA	MAY 11	38.84
SWEDISH KRONA	MAY 11	68.00

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

CANADIAN DOLLAR	MAY 11	-1.65
U.K. POUND	MAY 11	-0.86
GERMAN MARK	MAY 11	3.88
FRENCH FRANC	MAY 11	-0.71
SWISS FRANC	MAY 11	5.10
DUTCH GUILDER	MAY 11	3.27
JAPANESE YEN	MAY 11	3.47
ITALIAN LIRA	MAY 11	-2.90

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE MAY 11 445.56

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MAY 11	7.02
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 11	6.81
U.K.	MAY 11	7.30
CANADA	MAY 11	8.52
GERMANY	MAY 11	3.28
JAPAN	MAY 11	3.30
FRANCE	MAY 11	7.14
NETHERLANDS	MAY 11	4.03
SWITZERLAND	MAY 11	1.38

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 11	7.17
GERMAN INTERBANK LOAN	MAY 11	3.48
JAPANESE GENSAKI RATE	MAY 11	3.79
CANADIAN FINANCE PAPER	MAY 11	9.04
INTERBANK STERLING	MAY 11	8.36
SWISS INTERBANK LOAN	MAY 11	2.13
FRENCH INTERBANK RATE	MAY 11	7.98
NETHERLANDS INTERBANK RATE	MAY 11	4.06
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 11	5.66

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MAY 11	6.81
7-DAY	MAY 11	6.90
1-MONTH	MAY 11	7.09
3-MONTH	MAY 11	7.34
6-MONTH	MAY 11	7.59
1-YEAR	MAY 11	8.05

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 11	6.81
U.S. FEDERAL FUNDS	MAY 11	7.02
DIFFERENTIAL	MAY 11	-0.21
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 11	7.34
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 11	7.17
DIFFERENTIAL	MAY 11	0.17

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	MAY 11	7.34
INTERBANK STERLING (LONDON), COVERED	MAY 11	7.48
DIFFERENTIAL	MAY 11	-0.14
U.S. COMMERCIAL PAPER	MAY 11	7.09
CANADIAN FINANCE PAPER, COVERED	MAY 11	7.36
DIFFERENTIAL	MAY 11	-0.27
EURO-DOLLAR DEPOSIT	MAY 11	7.34
INTERBANK DM (FRANKFURT), COVERED	MAY 11	7.39
DIFFERENTIAL	MAY 11	-0.05
EURO-DOLLAR DEPOSIT	MAY 11	7.34
SWISS INTERBANK, COVERED	MAY 11	7.25
DIFFERENTIAL	MAY 11	0.09

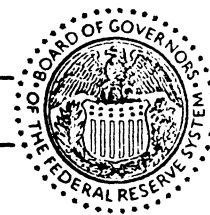
CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 6	8.93
GERMANY	MAY 6	6.00
JAPAN	MAY 6	4.01
SWITZERLAND	APRIL 22	3.95
CANADA	APRIL 29	10.40
FRANCE	MAY 6	9.42
NETHERLANDS (MONTHLY)	FEB.	6.09
UNITED KINGDOM	MAY 6	8.97
U.S. CORPORATE		
AAA BONDS	MAY	9.33

CHART 10. STOCK INDICES

UNITED STATES	MAY 11	271.94
UNITED KINGDOM	MAY 11	309.20
CANADA	MAY 11	319.78
GERMANY	MAY 11	181.99
SWITZERLAND	MAY 11	167.19
NETHERLANDS	MAY 11	284.65
FRANCE	MAY 11	315.15
JAPAN	MAY 11	575.49

FEDERAL RESERVE statistical release



H.10(512)

MAY 13, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 13, 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)				
		MAY 9	MAY 10	MAY 11	MAY 12	MAY 13
*AUSTRALIA	DOLLAR	77.09	77.50	77.30	77.10	77.33
AUSTRIA	SCHILLING	11.824	11.800	11.800	11.816	11.840
BELGIUM	FRANC	35.190	35.120	35.080	35.120	35.220
CANADA	DOLLAR	1.2396	1.2384	1.2322	1.2313	1.2338
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.4850	6.4700	6.4500	6.4600	6.4600
FINLAND	MARKKA	4.0125	4.0075	4.0070	4.0075	4.0100
FRANCE	FRANC	5.7060	5.6920	5.6920	5.6950	5.7070
GERMANY	D. MARK	1.6820	1.6787	1.6775	1.6792	1.6832
GREECE	DRACHMA	135.000	134.700	134.700	134.700	134.900
HONG KONG	DOLLAR	7.8140	7.8105	7.8130	7.8161	7.8150
INDIA	RUPEE	13.2500	13.2600	13.2400	13.2800	13.2500
*IRELAND	POUND	158.75	159.12	159.30	158.90	158.75
ITALY	LIRA	1250.00	1249.00	1248.25	1250.50	1251.75
JAPAN	YEN	124.82	124.44	124.25	124.39	124.68
MALAYSIA	RINGGIT	2.5860	2.5870	2.5810	2.5800	2.5810
NETHERLANDS	GUILDER	1.8865	1.8820	1.8815	1.8840	1.8880
*NEW ZEALAND	DOLLAR	68.710	69.050	68.730	68.870	69.180
NORWAY	KRONE	6.1725	6.1600	6.1490	6.1525	6.1575
PORTUGAL	ESCUDO	137.700	137.380	137.480	137.650	137.690
SINGAPORE	DOLLAR	2.0070	2.0070	2.0045	2.0055	2.0060
SOUTH AFRICA	RAND	2.2020	2.2000	2.2020	2.2050	2.2090
SOUTH KOREA	WON	741.80	740.90	740.00	739.10	739.20
SPAIN	PESETA	111.650	111.170	111.680	111.850	111.600
SRI LANKA	RUPEE	30.980	30.977	30.977	30.992	30.990
SWEDEN	KRONA	5.8875	5.8775	5.8625	5.8770	5.8800
SWITZERLAND	FRANC	1.4010	1.3949	1.3940	1.3960	1.4002
TAIWAN	DOLLAR	28.660	28.660	28.660	28.660	28.660
THAILAND	BAHT	25.160	25.160	25.160	25.150	25.150
*UNITED KINGDOM	POUND	187.97	188.13	188.60	188.45	189.10
MEMO:						
*UNITED STATES	DOLLAR	89.35	89.17	89.05	89.13	89.26

*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