

Selected Interest & Exchange Rates

Weekly Series of Charts

May 23, 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.

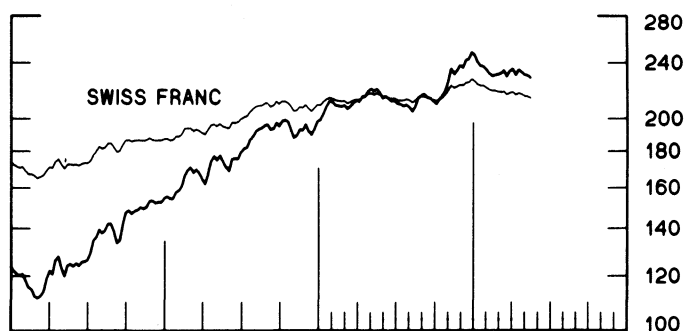
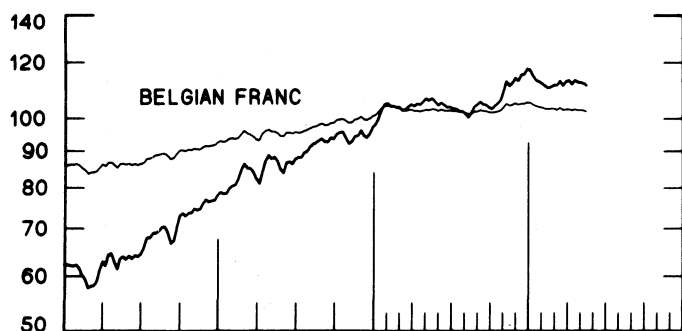
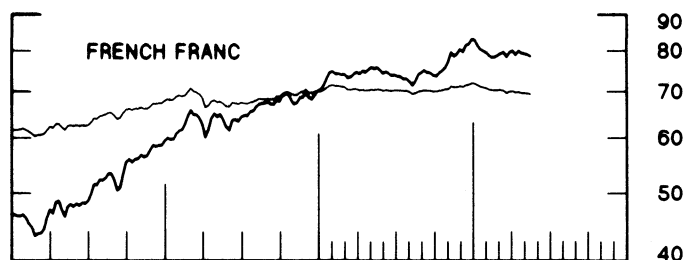
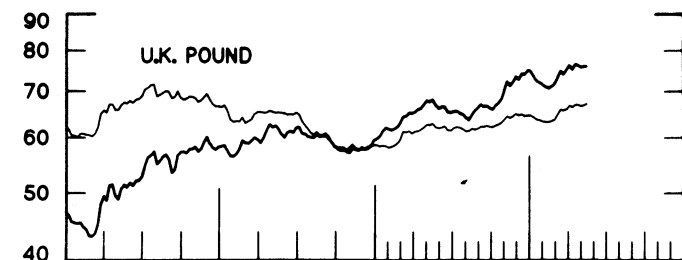
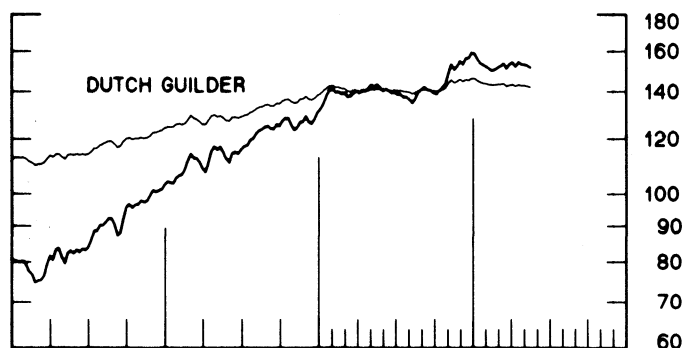
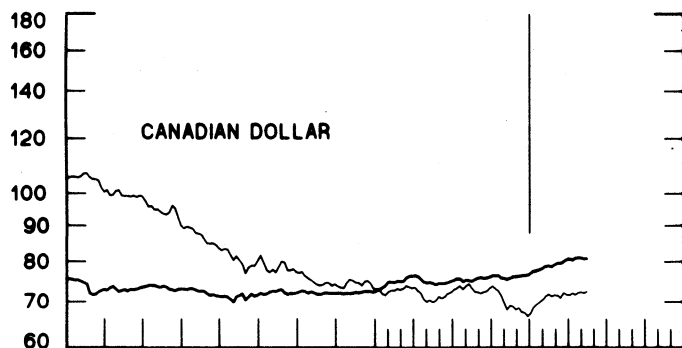
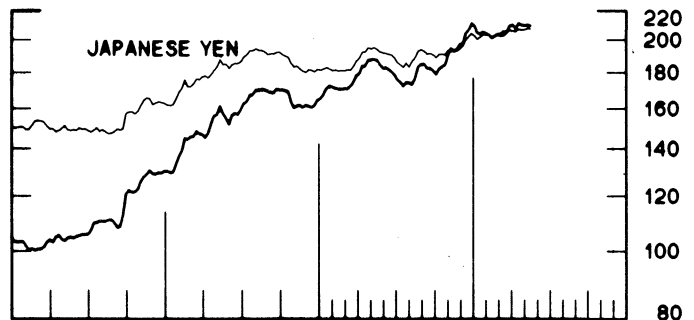
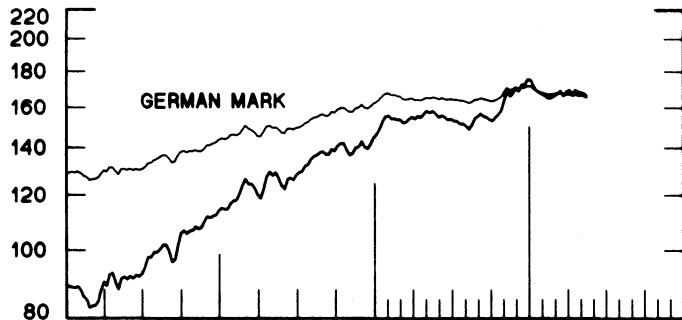
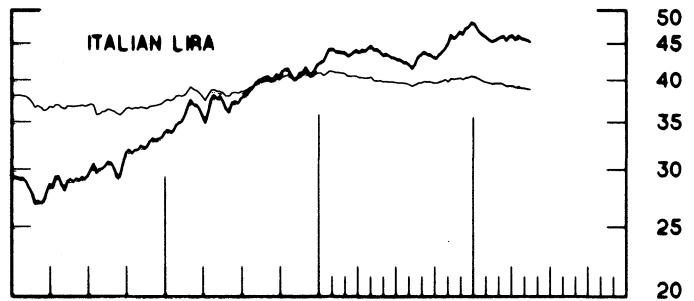
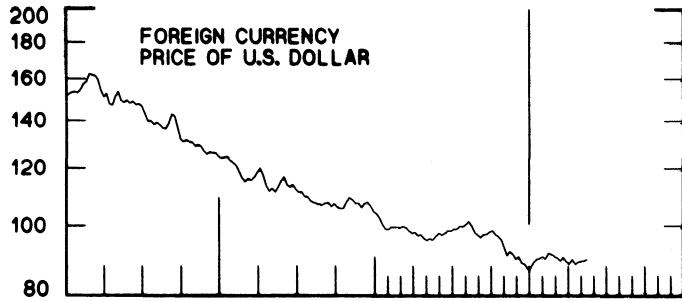
CHART 1

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



1986

1988

1986

1988

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

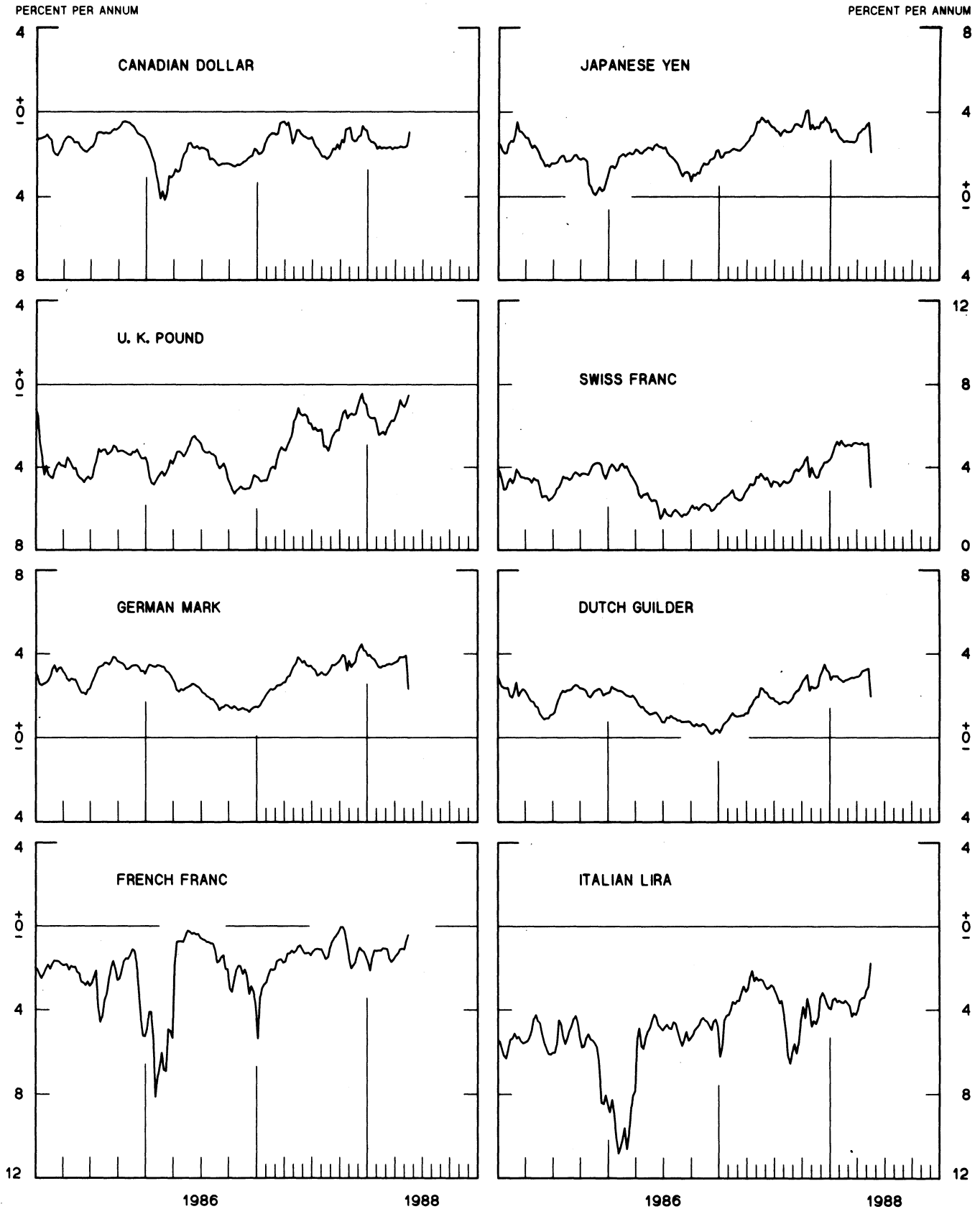


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

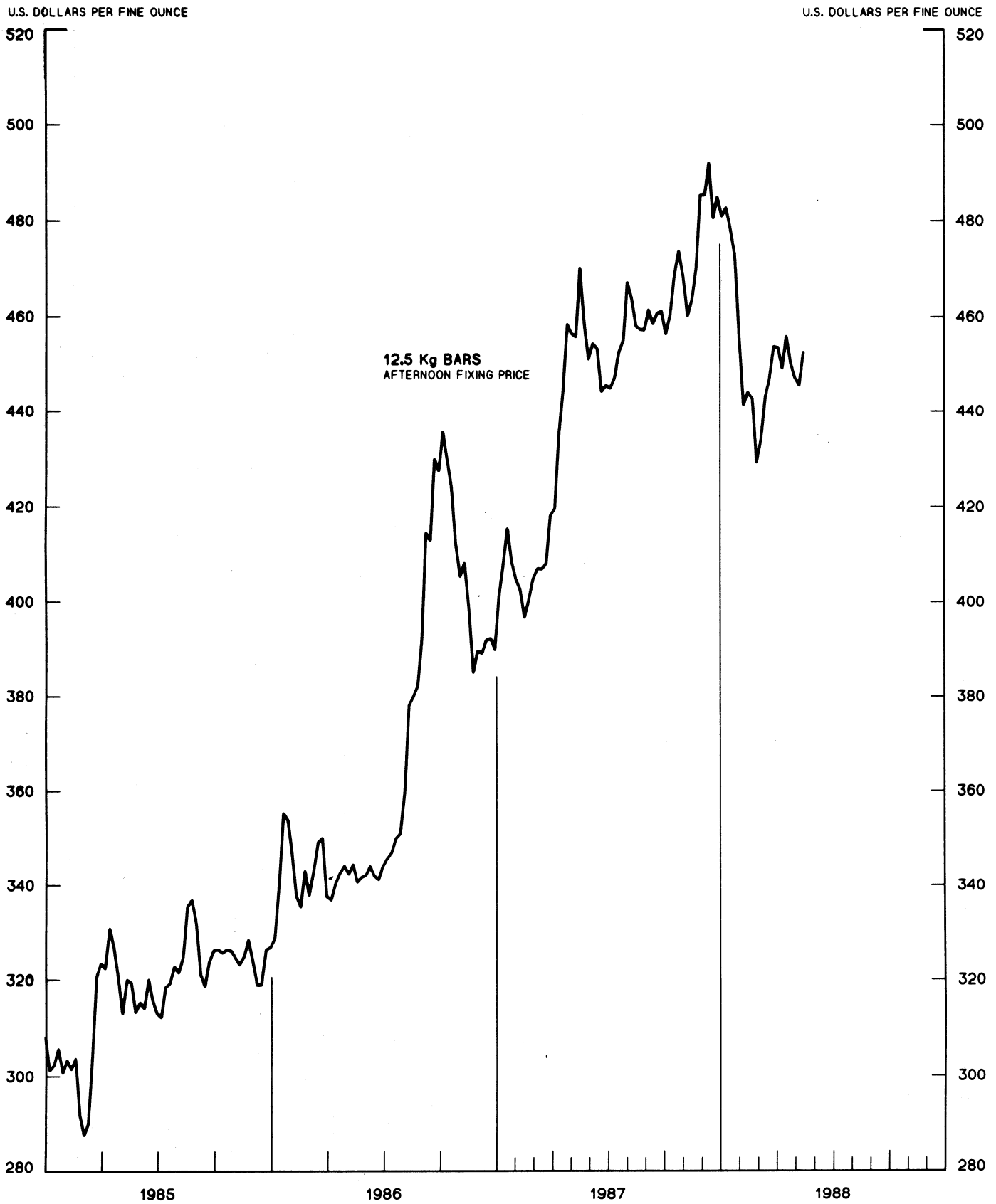


CHART 4
CALL MONEY RATES
WEEKLY SERIES

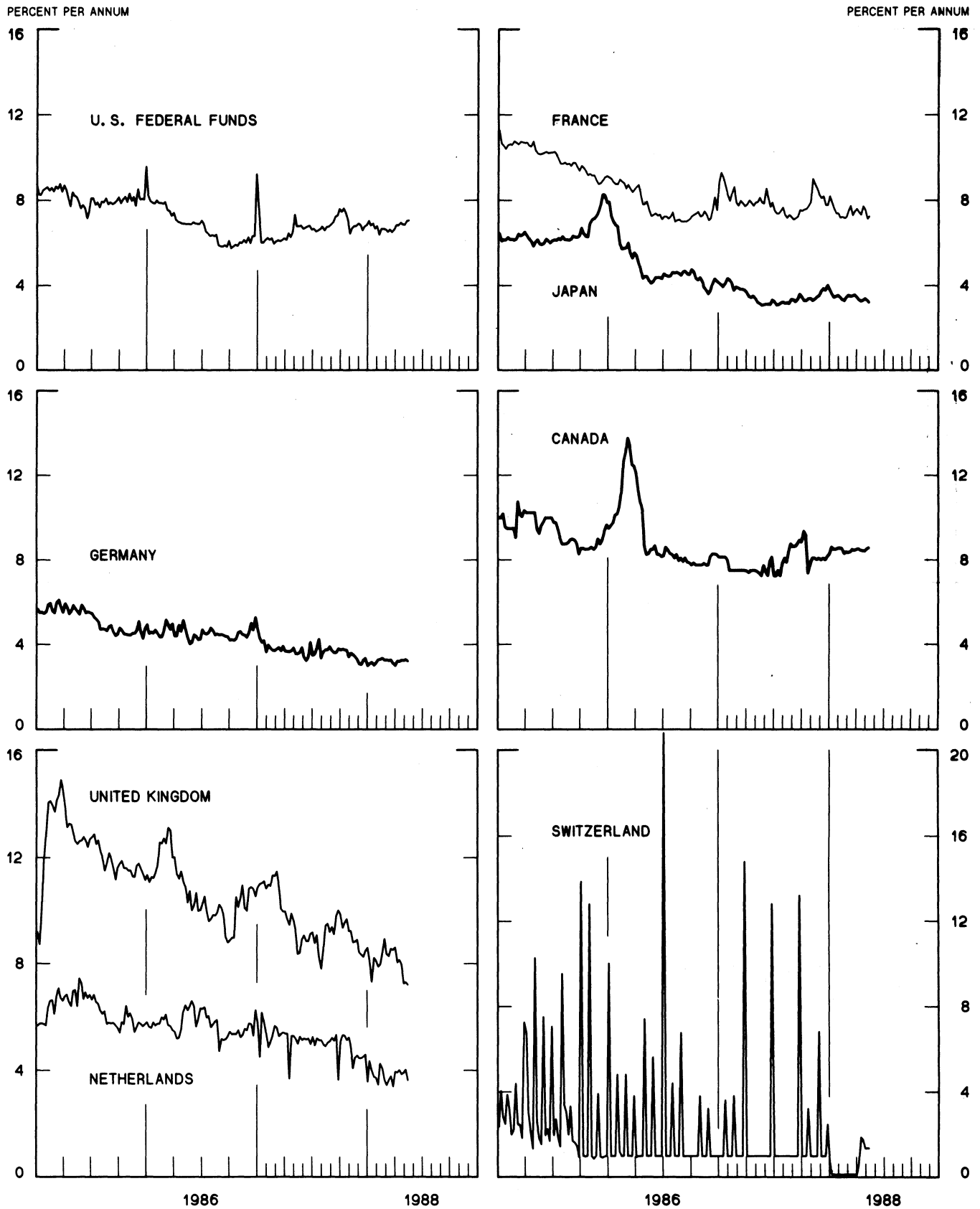


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

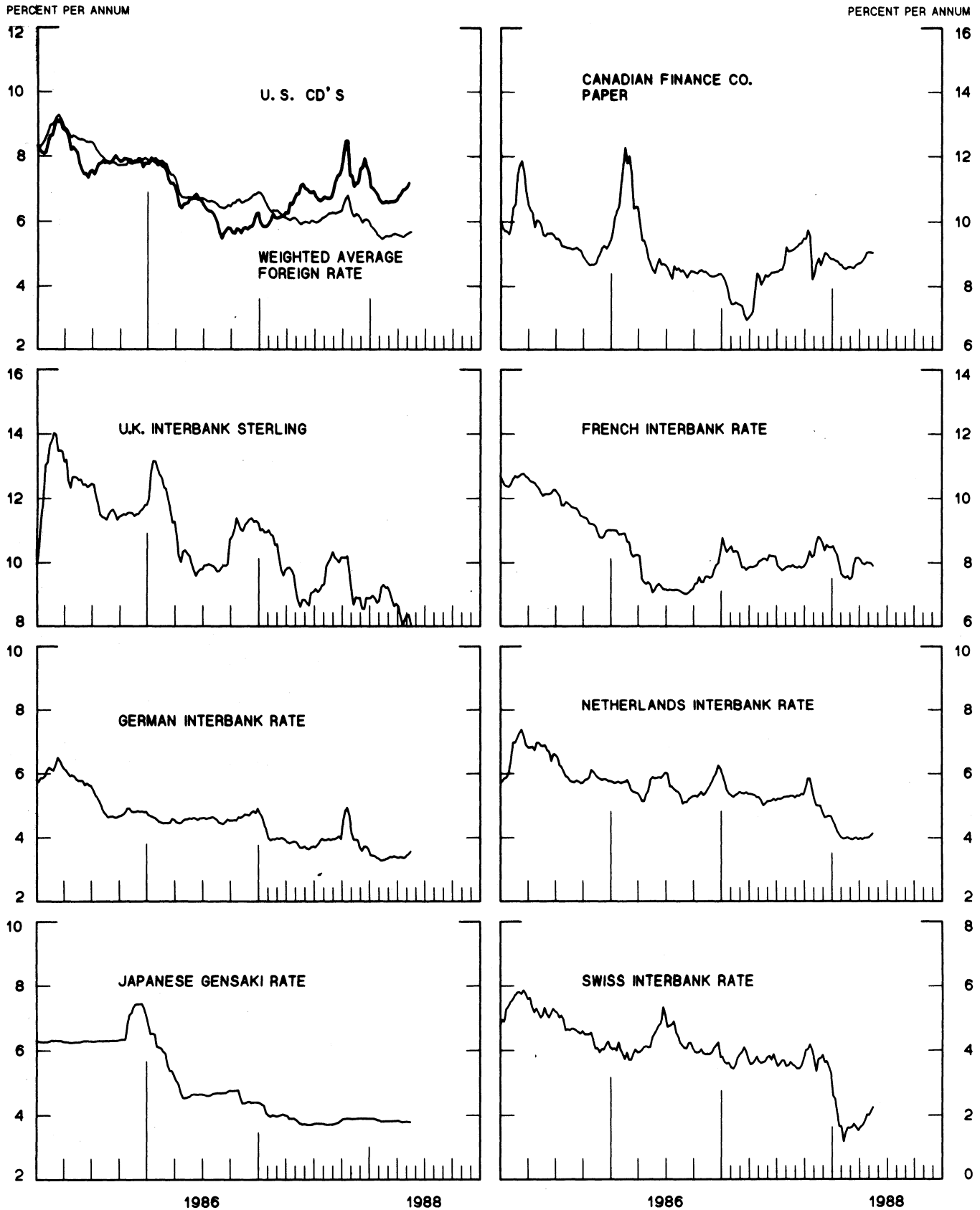
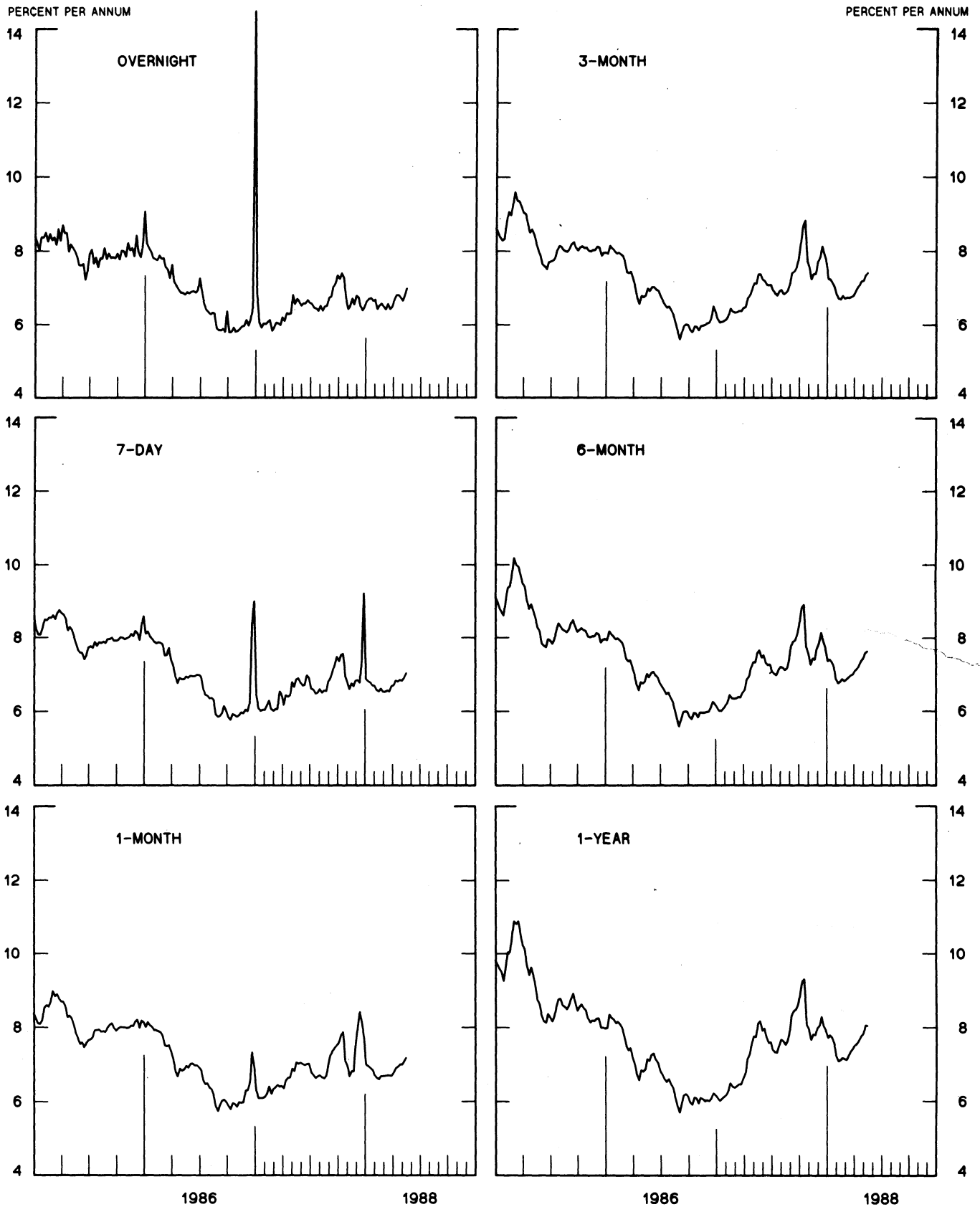
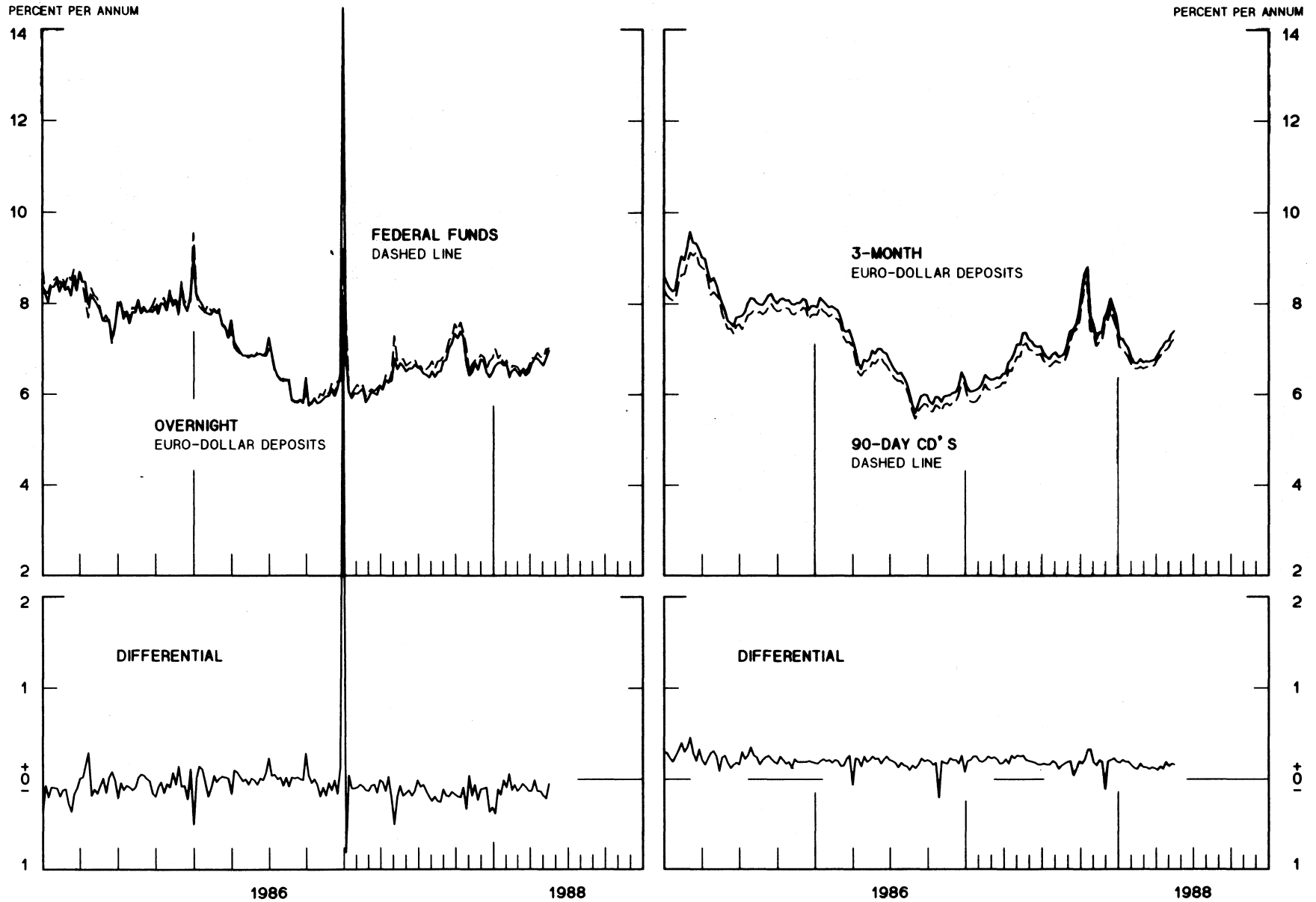


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



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

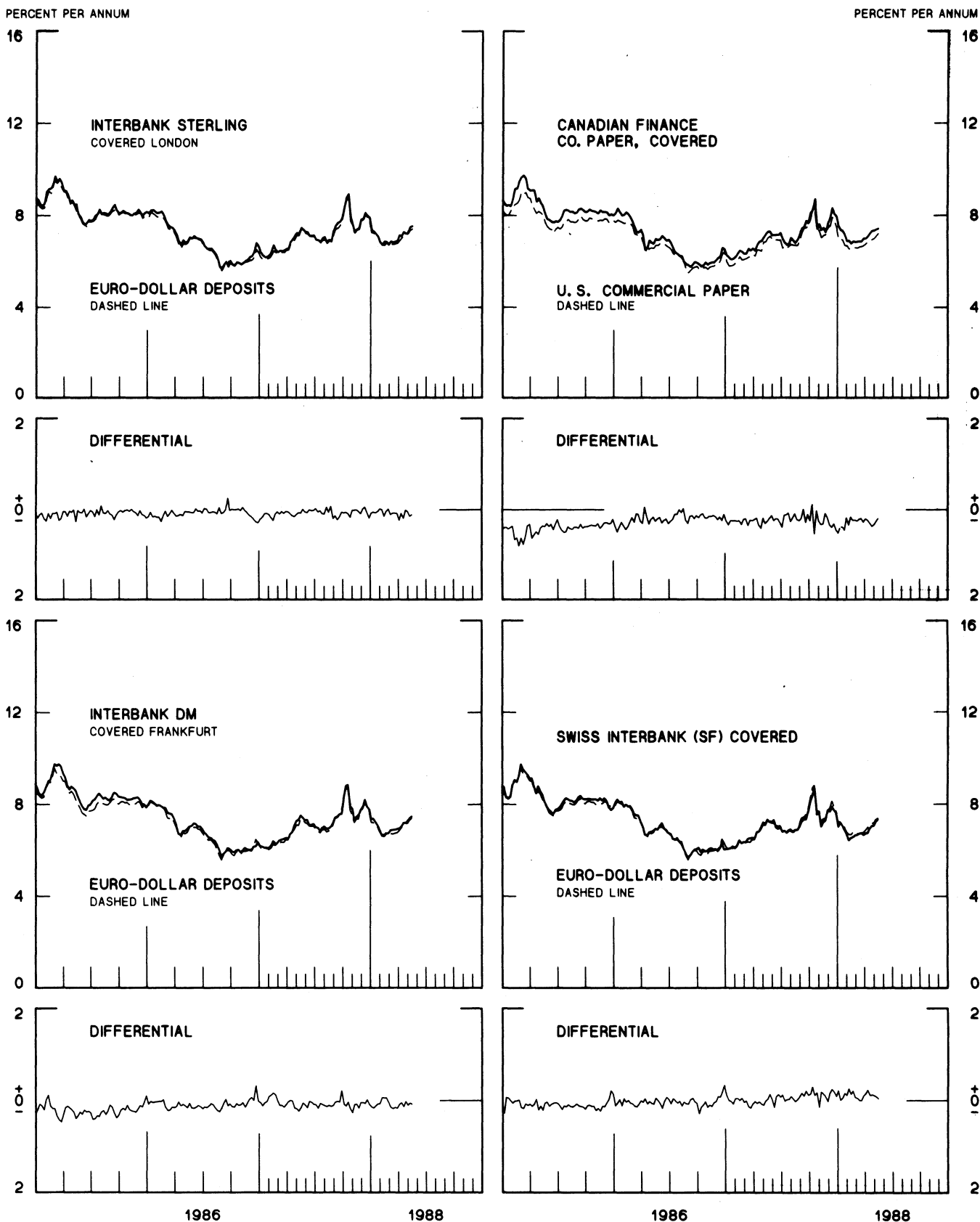
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
AVERAGES FOR WEEK ENDING WEDNESDAY



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

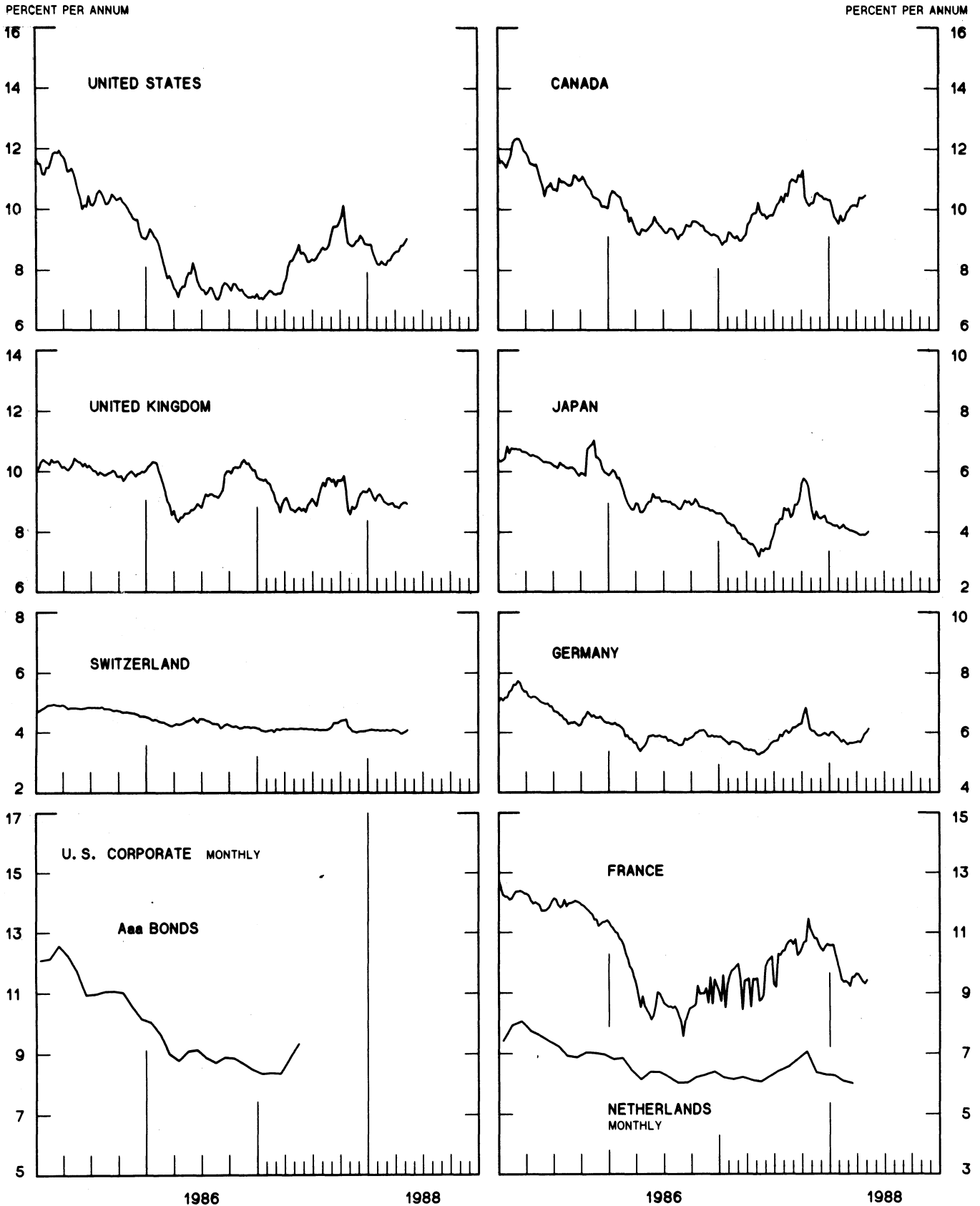
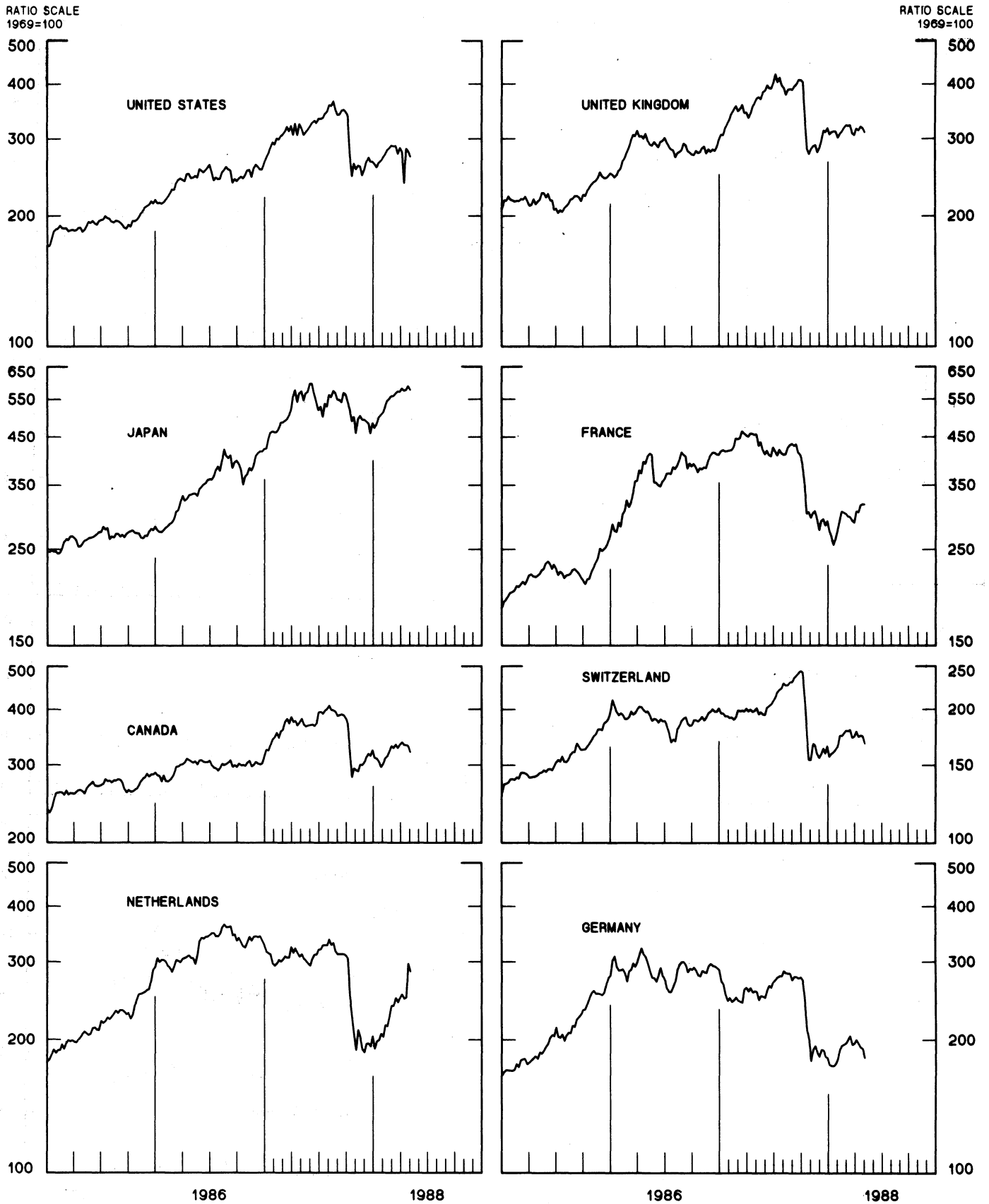


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



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 18	59.10
JAPANESE YEN	MAY 18	0.79982
DUTCH GUILDER	MAY 18	52.71
U.K. POUND	MAY 18	187.85
CANADIAN DOLLAR	MAY 18	80.97
FRENCH FRANC	MAY 18	17.44
SWISS FRANC	MAY 18	71.01
BELGIAN FRANC	MAY 18	2.82783
ITALIAN LIRA	MAY 18	0.07953
SWEDISH KRONA	MAY 18	16.94

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 18	166.24
JAPANESE YEN	MAY 18	209.42
DUTCH GUILDER	MAY 18	151.31
U.K. POUND	MAY 18	75.98
CANADIAN DOLLAR	MAY 18	80.70
FRENCH FRANC	MAY 18	78.60
SWISS FRANC	MAY 18	228.45
BELGIAN FRANC	MAY 18	111.43
ITALIAN LIRA	MAY 18	45.18

**WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100
(6-10 COUNTRIES PLUS SWITZERLAND)**

U.S. DOLLAR	MAY 18	89.66
GERMAN MARK	MAY 18	165.73
JAPANESE YEN	MAY 18	207.82
DUTCH GUILDER	MAY 18	142.06
U.K. POUND	MAY 18	67.16
CANADIAN DOLLAR	MAY 18	72.34
FRENCH FRANC	MAY 18	69.47
SWISS FRANC	MAY 18	214.15
BELGIAN FRANC	MAY 18	102.37
ITALIAN LIRA	MAY 18	38.76
SWEDISH KRONA	MAY 18	67.96

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

CANADIAN DOLLAR	MAY 18	-1.59
U.K. POUND	MAY 18	-0.53
GERMAN MARK	MAY 18	3.88
FRENCH FRANC	MAY 18	-0.63
SWISS FRANC	MAY 18	5.08
DUTCH GUILDER	MAY 18	3.27
JAPANESE YEN	MAY 18	3.42
ITALIAN LIRA	MAY 18	-2.94

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	MAY 18	452.49
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	MAY 18	7.04
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 18	6.99
U.K.	MAY 18	7.20
CANADA	MAY 18	8.57
GERMANY	MAY 18	3.21
JAPAN	MAY 18	3.20
FRANCE	MAY 18	7.25
NETHERLANDS	MAY 18	3.63
SWITZERLAND	MAY 18	1.38
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 18	7.24
GERMAN INTERBANK LOAN	MAY 18	3.56
JAPANESE GENSAKI RATE	MAY 18	3.79
CANADIAN FINANCE PAPER	MAY 18	9.03
INTERBANK STERLING	MAY 18	8.05
SWISS INTERBANK LOAN	MAY 18	2.25
FRENCH INTERBANK RATE	MAY 18	7.89
NETHERLANDS INTERBANK RATE	MAY 18	4.14
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 18	5.69
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	MAY 18	6.99
7-DAY	MAY 18	7.03
1-MONTH	MAY 18	7.18
3-MONTH	MAY 18	7.40
6-MONTH	MAY 18	7.63
1-YEAR	MAY 18	8.04
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 18	6.99
U.S. FEDERAL FUNDS	MAY 18	7.04
DIFFERENTIAL	MAY 18	-0.05
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 18	7.40
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 18	7.24
DIFFERENTIAL	MAY 18	0.16

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	MAY 18	7.40
INTERBANK STERLING (LONDON), COVERED	MAY 18	7.51
DIFFERENTIAL	MAY 18	-0.11
U.S. COMMERCIAL PAPER	MAY 18	7.20
CANADIAN FINANCE PAPER, COVERED	MAY 18	7.40
DIFFERENTIAL	MAY 18	-0.20
EURO-DOLLAR DEPOSIT	MAY 18	7.40
INTERBANK DM (FRANKFURT), COVERED	MAY 18	7.47
DIFFERENTIAL	MAY 18	-0.07
EURO-DOLLAR DEPOSIT	MAY 18	7.40
SWISS INTERBANK, COVERED	MAY 18	7.36
DIFFERENTIAL	MAY 18	0.04

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 13	9.04
GERMANY	MAY 13	6.12
JAPAN	MAY 6	4.01
SWITZERLAND	MAY 13	4.08
CANADA	MAY 6	10.46
FRANCE	MAY 6	9.42
NETHERLANDS (MONTHLY)	MARCH	6.01
UNITED KINGDOM	MAY 13	8.92
U.S. CORPORATE		
AAA BONDS	MAY	9.33

CHART 10. STOCK INDICES

UNITED STATES	MAY 18	269.57
UNITED KINGDOM	MAY 18	313.38
CANADA	MAY 18	314.81
GERMANY	MAY 18	190.17
SWITZERLAND	MAY 18	169.63
NETHERLANDS	MAY 18	240.21
FRANCE	MAY 18	311.03
JAPAN	MAY 18	583.37



FEDERAL RESERVE statistical release

H.10(512)

MAY 20, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 20, 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 16	MAY 17	MAY 18	MAY 19	MAY 20
*AUSTRALIA	DOLLAR	77.27	76.61	77.04	77.50	78.31
AUSTRIA	SCHILLING	11.870	11.985	12.005	11.960	11.980
BELGIUM	FRANC	35.270	35.590	35.620	35.500	35.560
CANADA	DOLLAR	1.2335	1.2360	1.2409	1.2434	1.2423
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.4730	6.5330	6.5370	6.5025	6.5020
FINLAND	MARKKA	4.0200	4.0555	4.0460	4.0370	4.0395
FRANCE	FRANC	5.7260	5.7700	5.7700	5.7535	5.7585
GERMANY	D. MARK	1.6890	1.7043	1.7054	1.7006	1.7034
GREECE	DRACHMA	135.350	136.450	136.850	136.400	136.420
HONG KONG	DOLLAR	7.8100	7.8150	7.8155	7.8185	7.8155
INDIA	RUPEE	13.2600	13.3300	13.3100	13.3300	13.3700
*IRELAND	POUND	158.25	156.93	156.72	157.20	156.90
ITALY	LIRA	1254.30	1265.00	1265.75	1261.75	1263.75
JAPAN	YEN	124.95	125.73	125.40	124.87	124.84
MALAYSIA	RINGGIT	2.5830	2.5900	2.5930	2.5890	2.5845
NETHERLANDS	GUILDER	1.8945	1.9100	1.9100	1.9050	1.9075
*NEW ZEALAND	DOLLAR	69.000	68.600	68.640	68.970	68.230
NORWAY	KRONE	6.1650	6.2100	6.2100	6.1975	6.2050
PORTUGAL	ESCUDO	138.000	139.450	139.450	138.850	139.300
SINGAPORE	DOLLAR	2.0075	2.0150	2.0145	2.0150	2.0155
SOUTH AFRICA	RAND	2.2050	2.2130	2.2230	2.2200	2.2220
SOUTH KOREA	WON	738.30	738.40	738.50	738.60	737.70
SPAIN	PESETA	111.710	112.630	112.850	112.490	112.630
SRI LANKA	RUPEE	30.990	30.988	30.988	31.008	31.010
SWEDEN	KRONA	5.8910	5.9350	5.9370	5.9225	5.9285
SWITZERLAND	FRANC	1.4045	1.4195	1.4215	1.4172	1.4207
TAIWAN	DOLLAR	28.660	28.660	28.660	28.670	28.670
THAILAND	BAHT	25.160	25.170	25.210	25.180	25.180
*UNITED KINGDOM	POUND	188.90	186.38	186.40	186.68	186.18
MEMO:						
*UNITED STATES	DOLLAR	89.46	90.20	90.23	90.01	90.11

#INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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