

Selected Interest & Exchange Rates

Weekly Series of Charts

May 31, 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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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

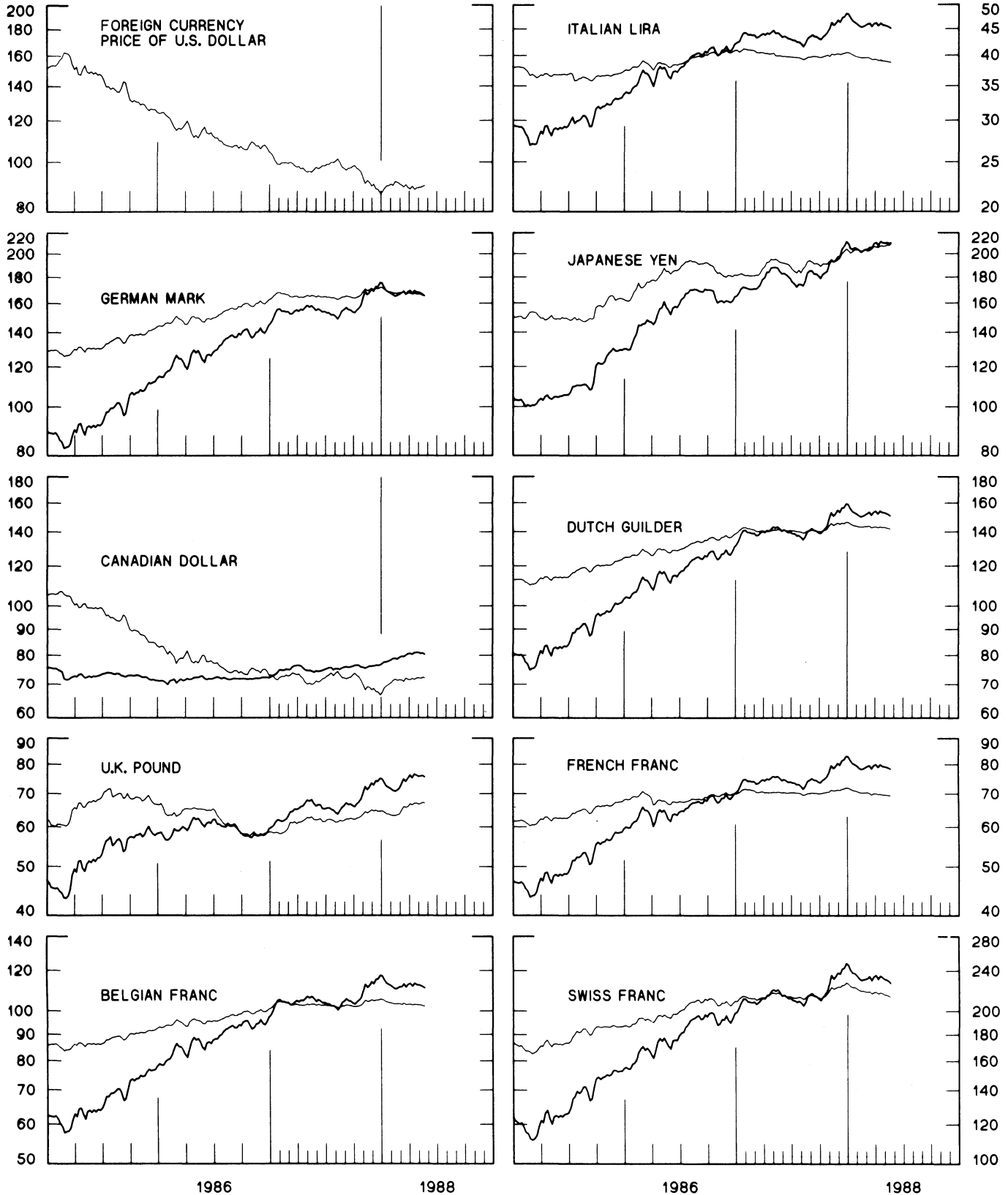


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

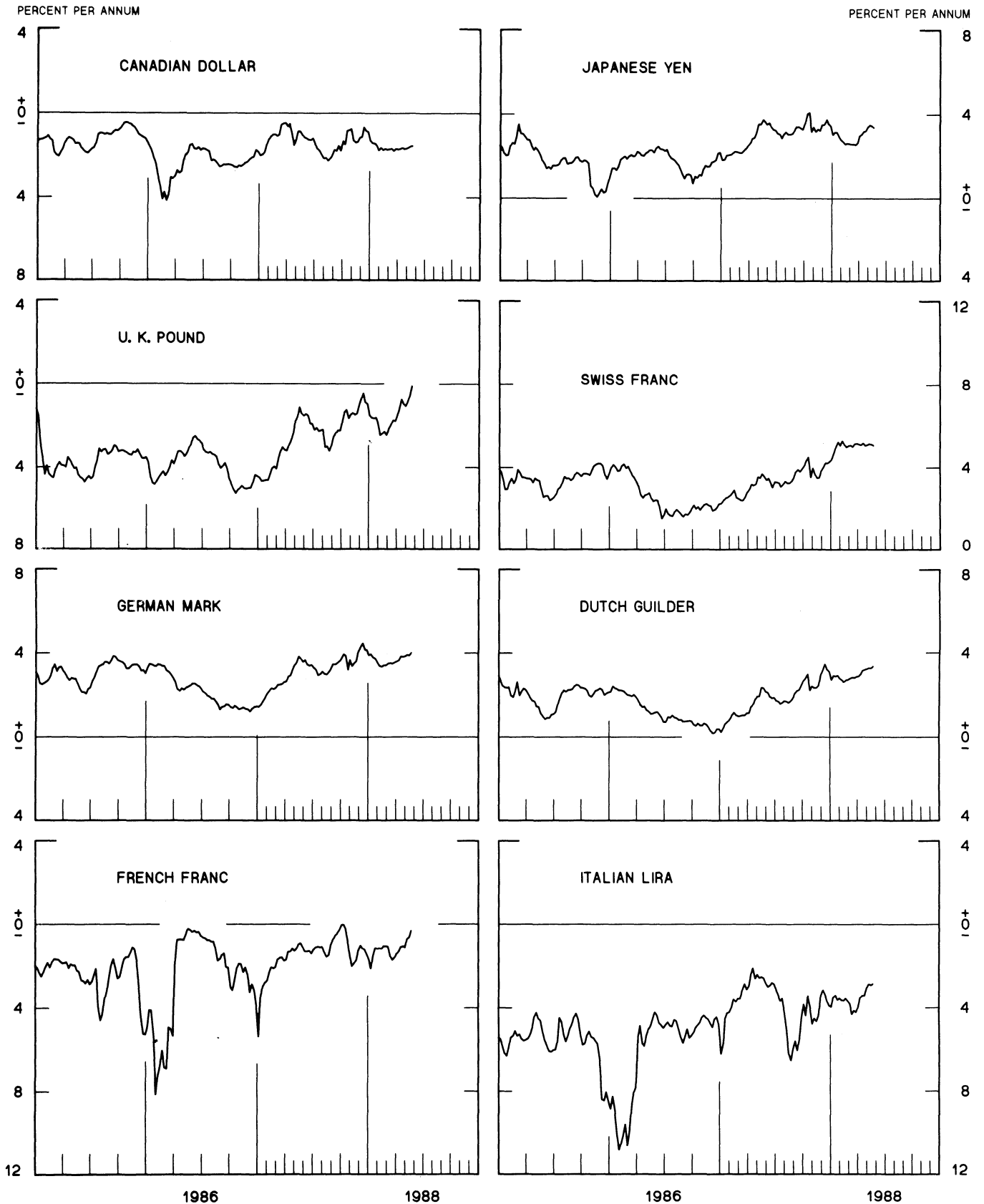


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

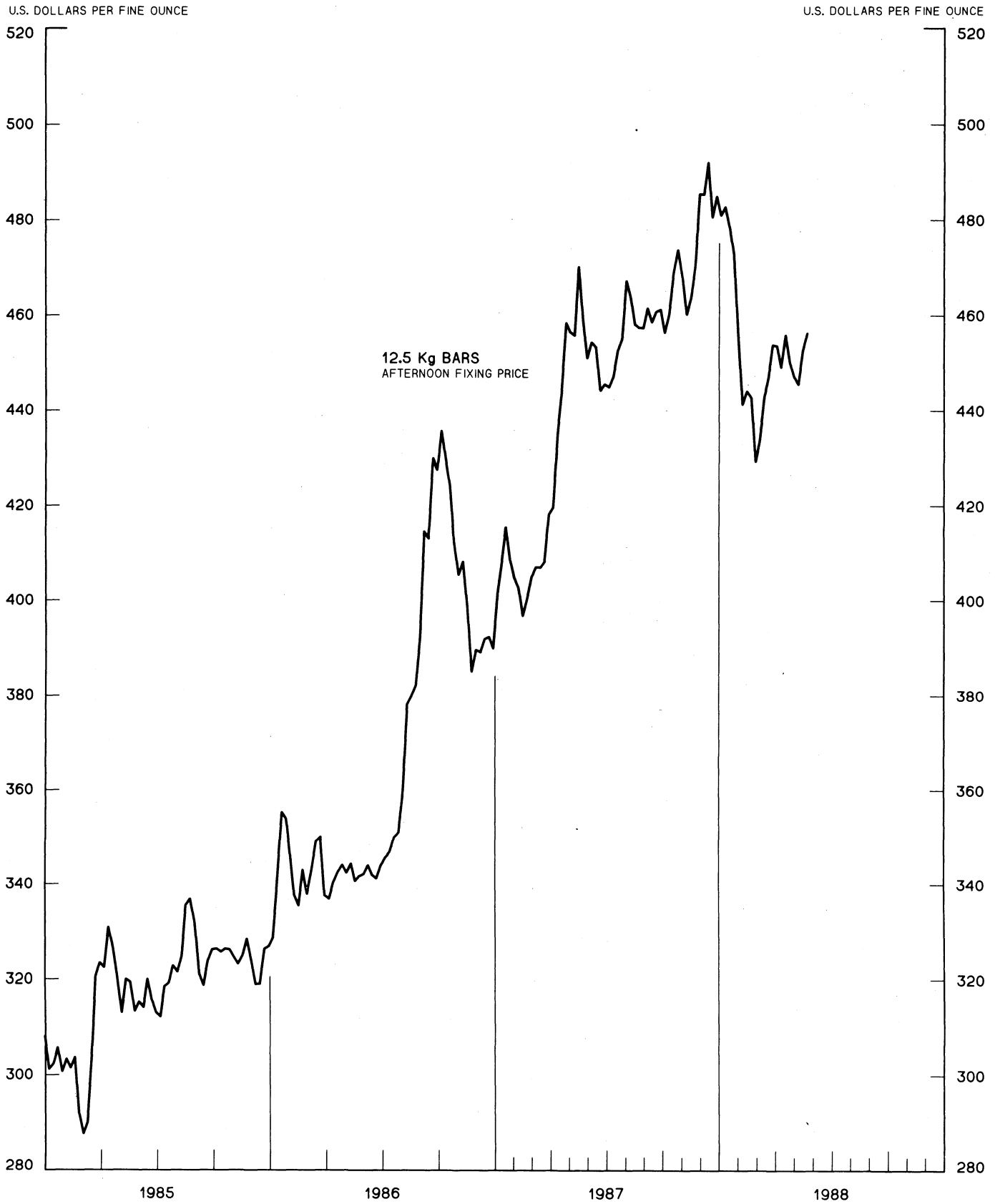
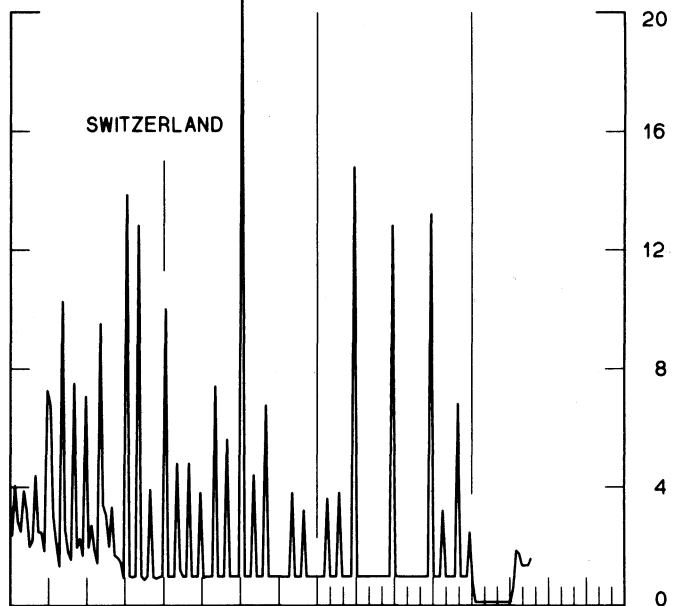
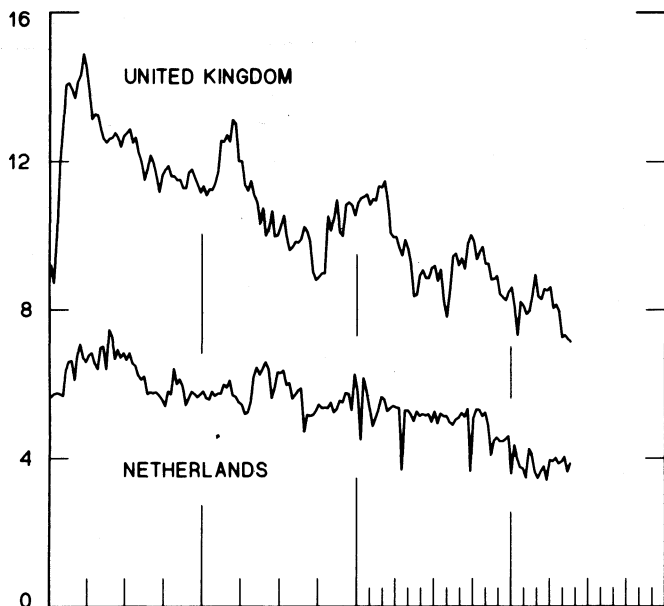
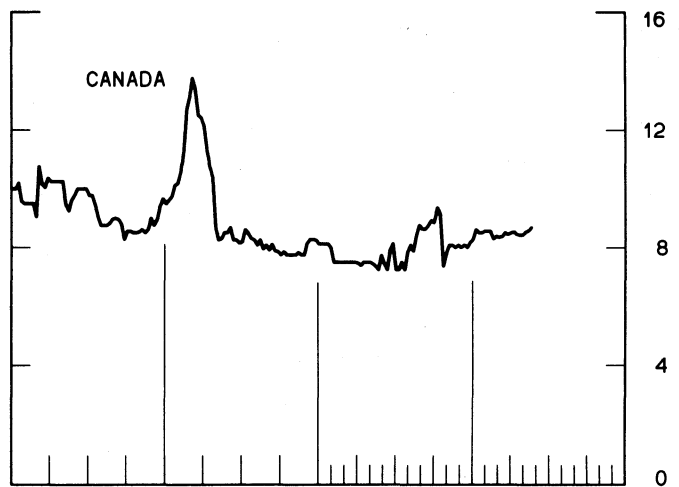
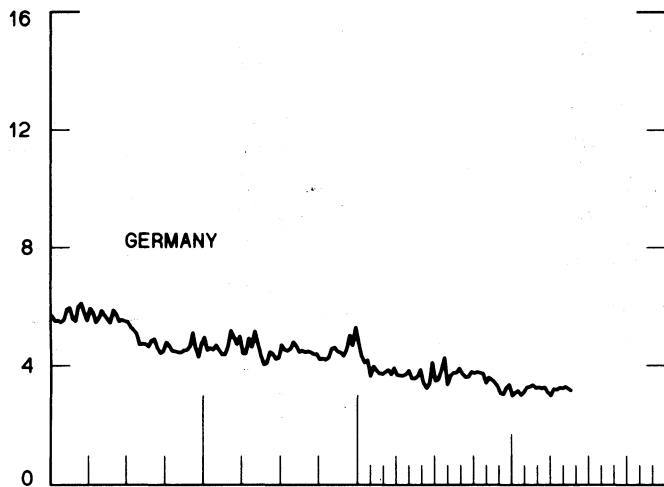
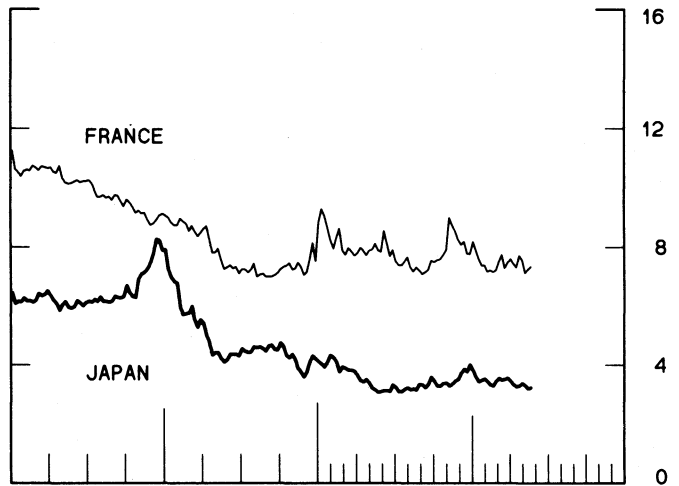
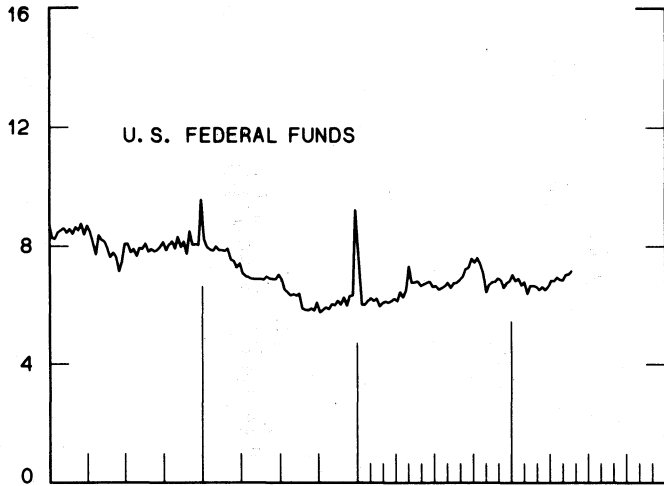


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1986

1988

1986

1988

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

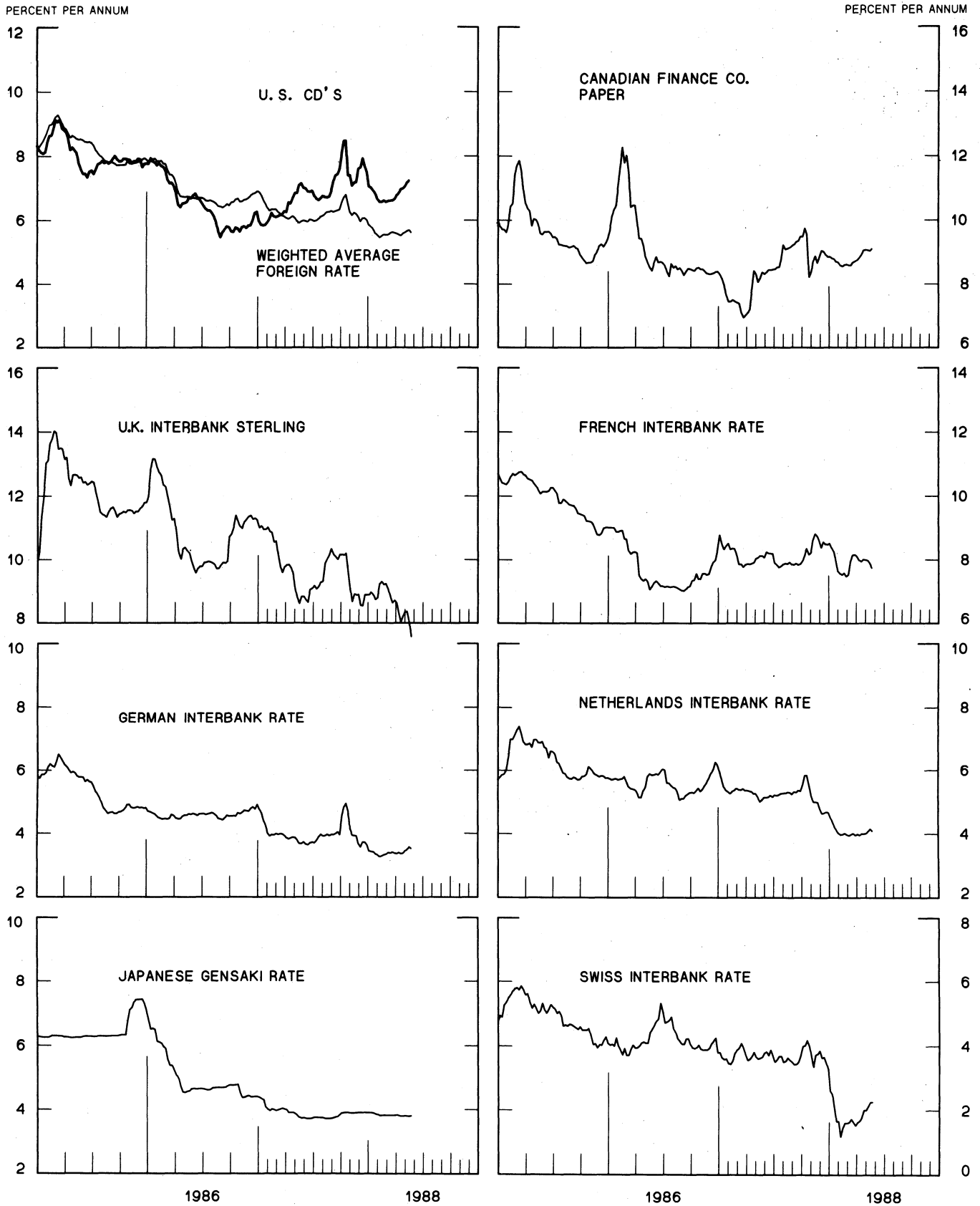


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

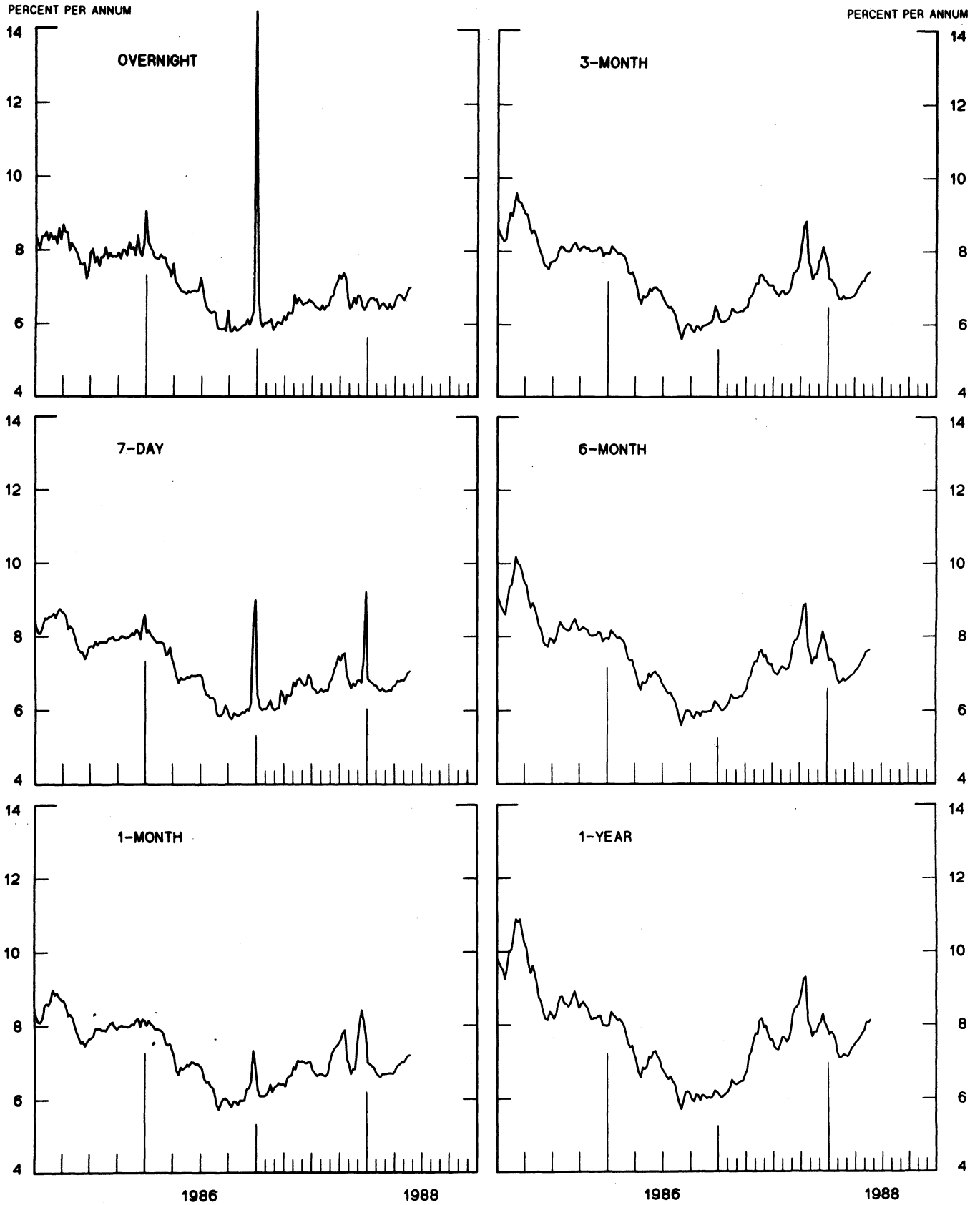
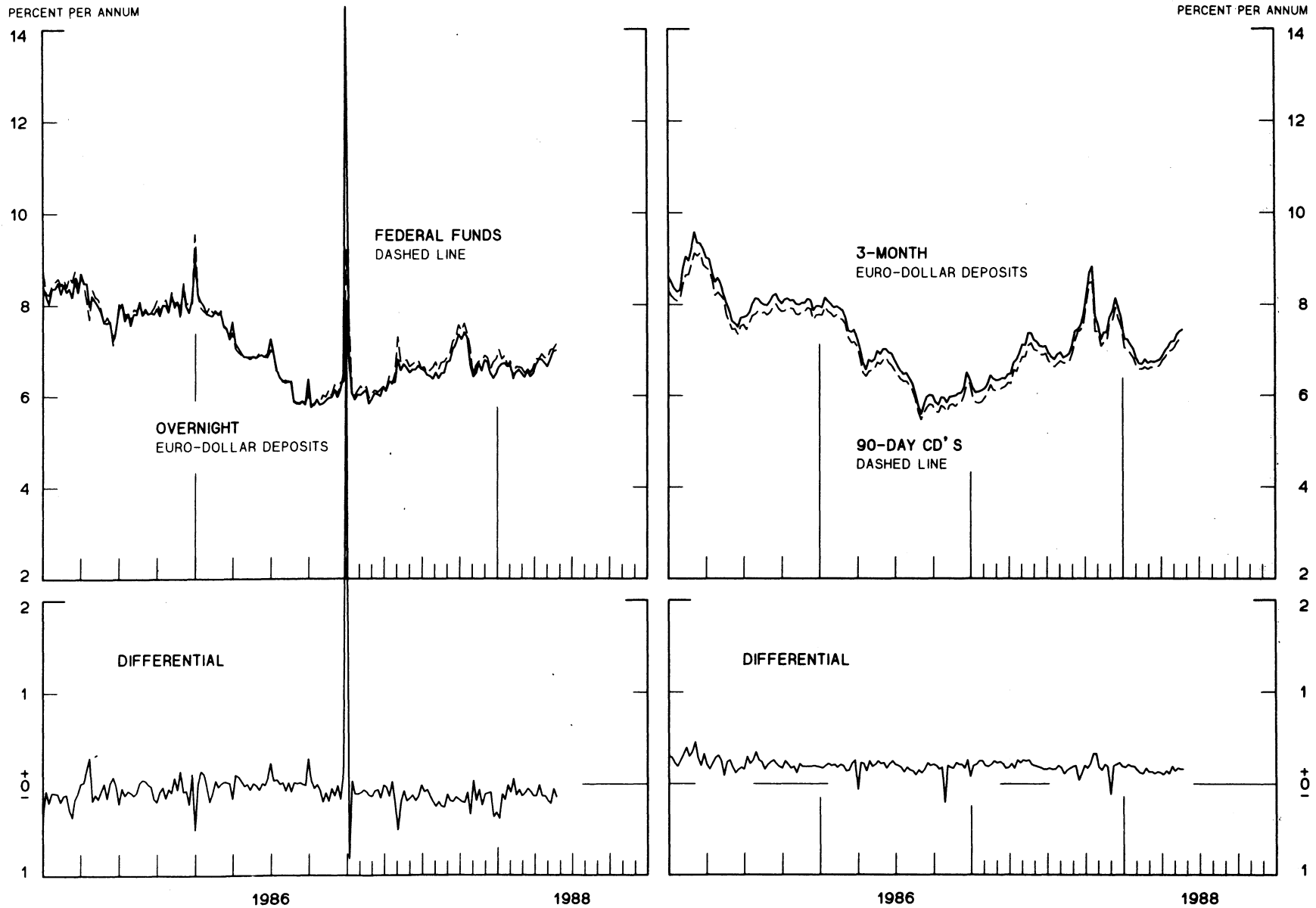


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

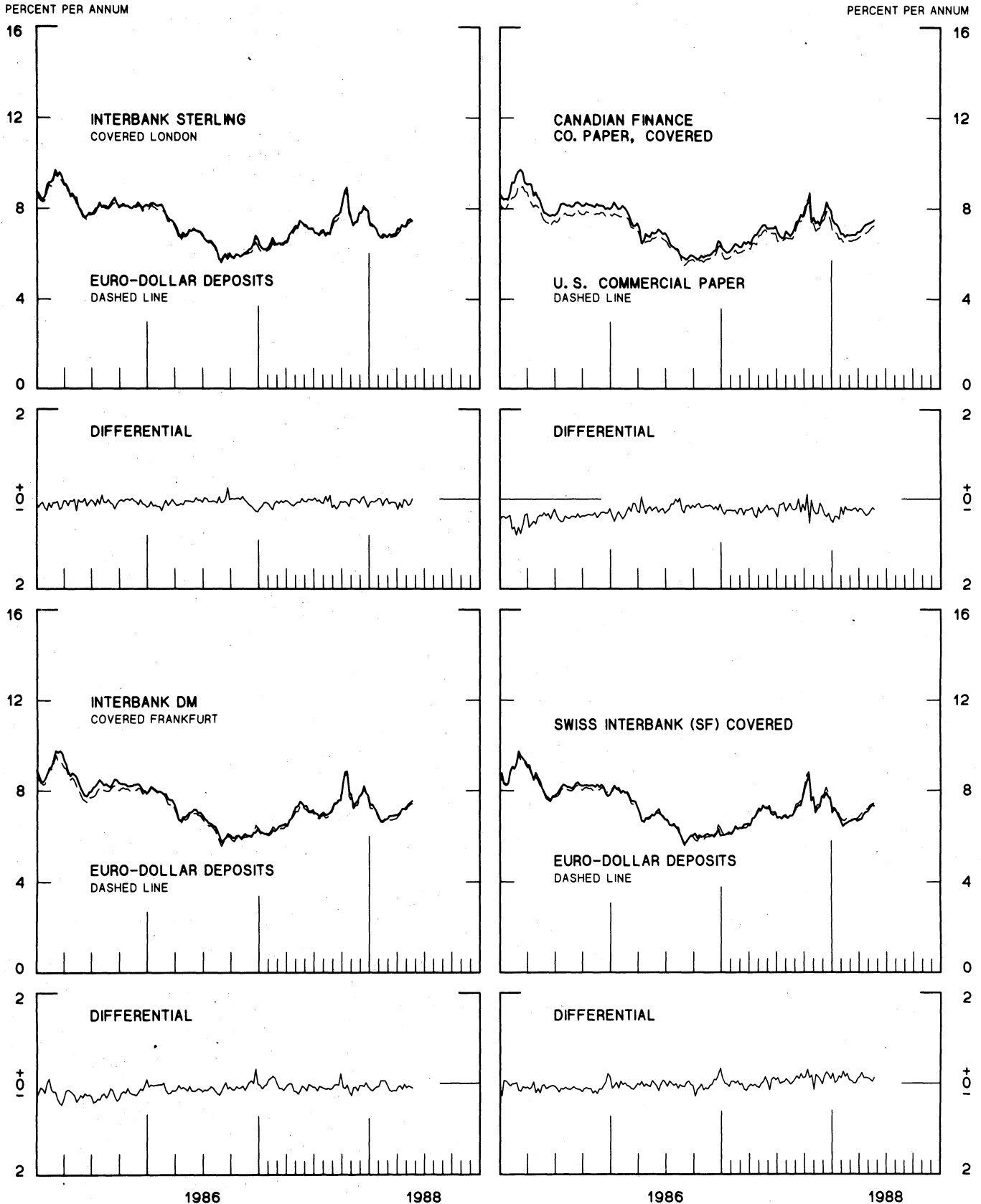
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

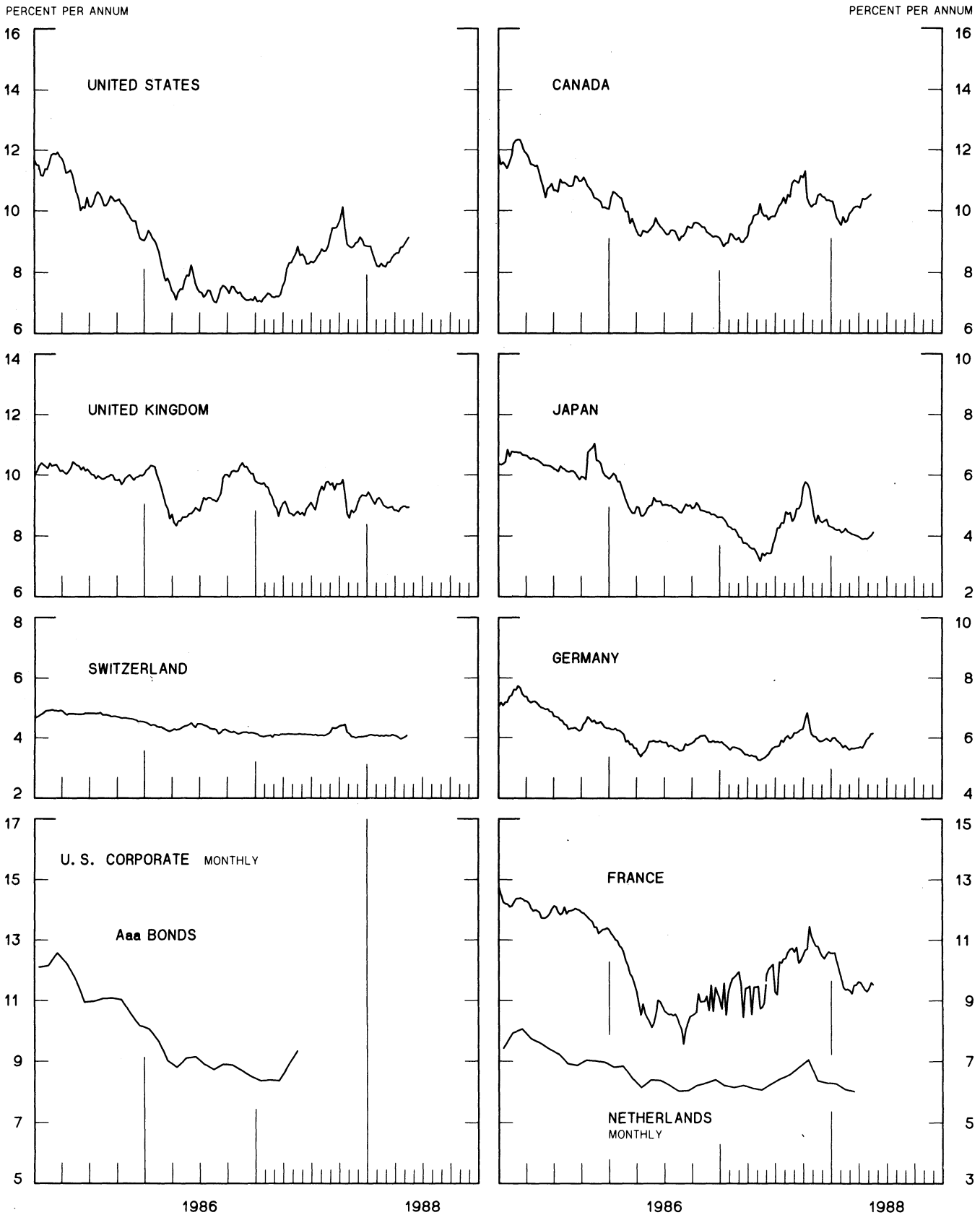
INTEREST ARBITRAGE: 3-MONTH FUNDS

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

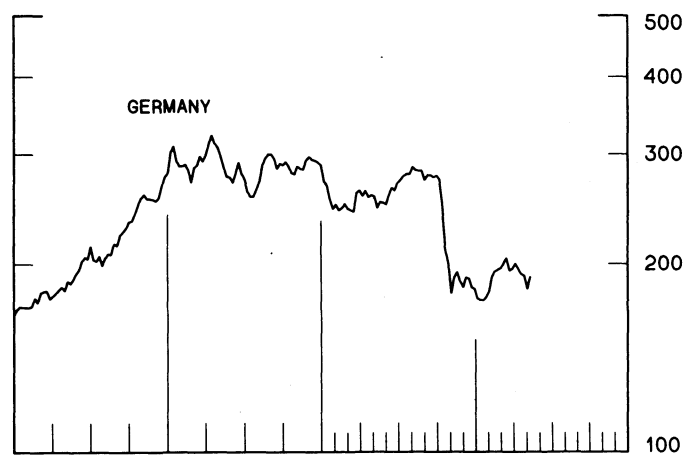
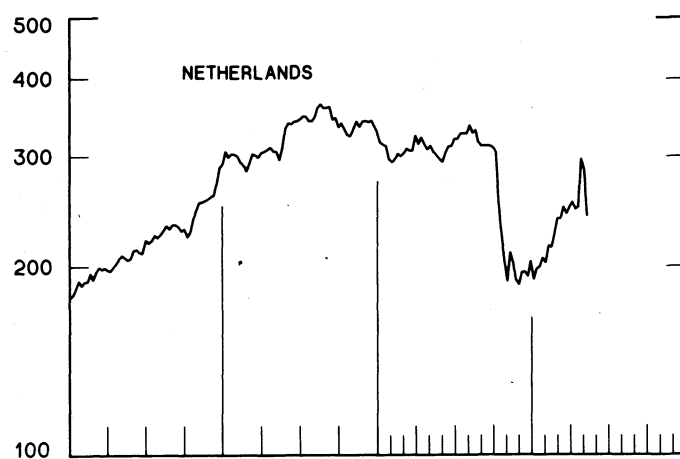
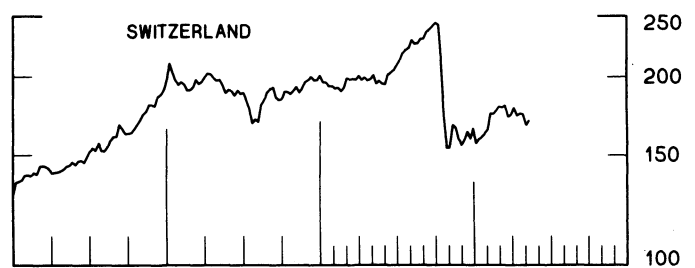
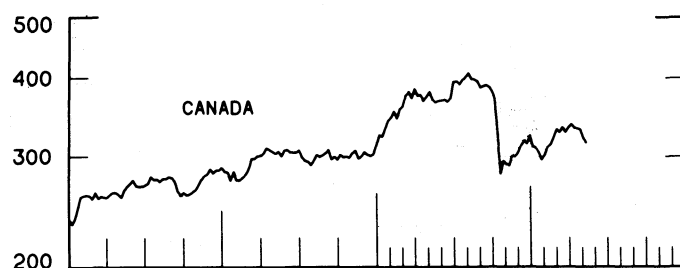
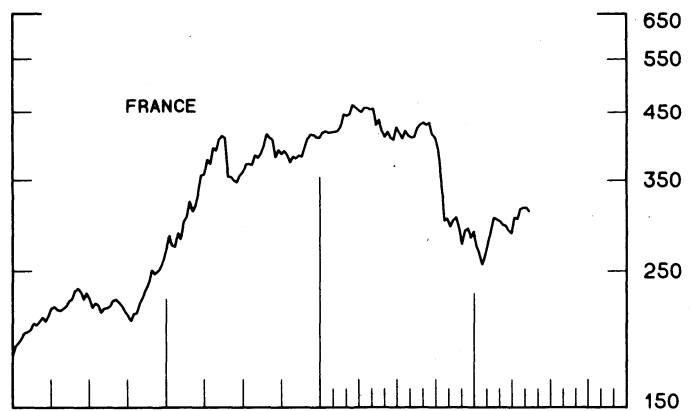
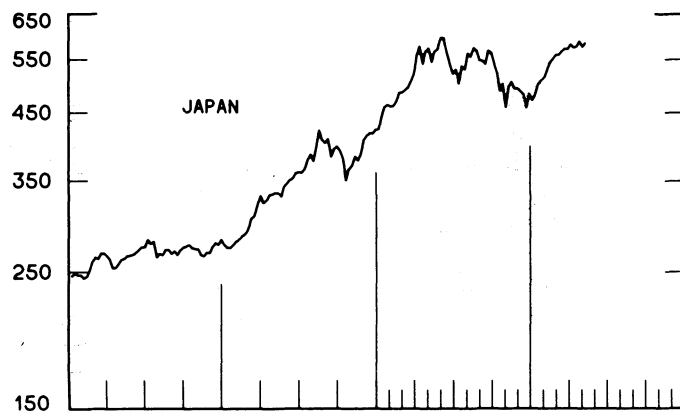
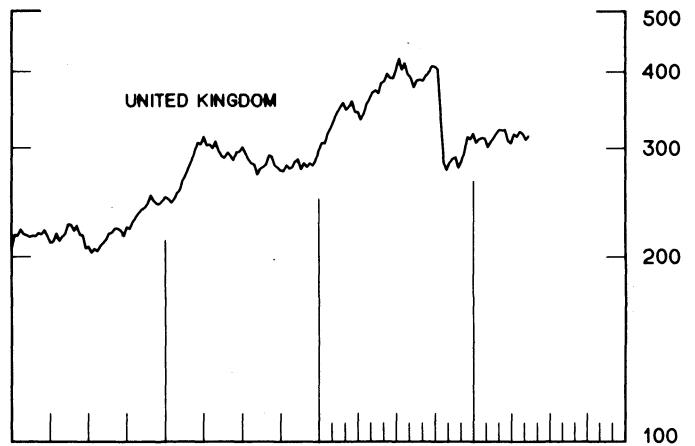
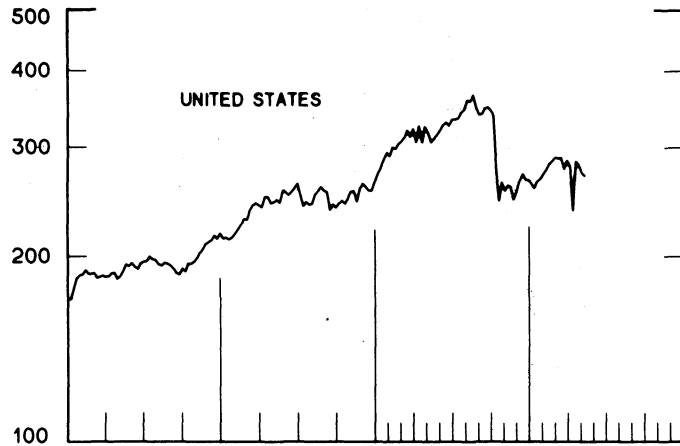


INDUSTRIAL STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1969=100

RATIO SCALE
1969=100



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	MAY 25	58.73
JAPANESE YEN	MAY 25	0.80262
DUTCH GUILDER	MAY 25	52.43
U.K. POUND	MAY 25	186.55
CANADIAN DOLLAR	MAY 25	80.47
FRENCH FRANC	MAY 25	17.38
SWISS FRANC	MAY 25	70.40
BELGIAN FRANC	MAY 25	2.81516
ITALIAN LIRA	MAY 25	0.07913
SWEDISH KRONA	MAY 25	16.88

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 25	165.21
JAPANESE YEN	MAY 25	210.15
DUTCH GUILDER	MAY 25	150.51
U.K. POUND	MAY 25	75.45
CANADIAN DOLLAR	MAY 25	80.20
FRENCH FRANC	MAY 25	78.31
SWISS FRANC	MAY 25	226.48
BELGIAN FRANC	MAY 25	110.93
ITALIAN LIRA	MAY 25	44.95

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

U.S. DOLLAR	MAY 25	90.04
GERMAN MARK	MAY 25	165.17
JAPANESE YEN	MAY 25	209.43
DUTCH GUILDER	MAY 25	141.77
U.K. POUND	MAY 25	66.90
CANADIAN DOLLAR	MAY 25	72.13
FRENCH FRANC	MAY 25	69.45
SWISS FRANC	MAY 25	213.00
BELGIAN FRANC	MAY 25	102.26
ITALIAN LIRA	MAY 25	38.69
SWEDISH KRONA	MAY 25	67.96

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

CANADIAN DOLLAR	MAY 25	-1.57
U.K. POUND	MAY 25	-0.14
GERMAN MARK	MAY 25	3.99
FRENCH FRANC	MAY 25	-0.31
SWISS FRANC	MAY 25	5.03
DUTCH GUILDER	MAY 25	3.36
JAPANESE YEN	MAY 25	3.36
ITALIAN LIRA	MAY 25	-2.88

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	MAY 25	456.24
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	MAY 25	7.14
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 25	7.00
U.K.	MAY 25	7.13
CANADA	MAY 25	8.69
GERMANY	MAY 25	3.15
JAPAN	MAY 25	3.24
FRANCE	MAY 25	7.34
NETHERLANDS	MAY 25	3.86
SWITZERLAND	MAY 25	1.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 25	7.28
GERMAN INTERBANK LOAN	MAY 25	3.51
JAPANESE GENSAKI RATE	MAY 25	3.80
CANADIAN FINANCE PAPER	MAY 25	9.08
INTERBANK STERLING	MAY 25	7.58
SWISS INTERBANK LOAN	MAY 25	2.25
FRENCH INTERBANK RATE	MAY 25	7.72
NETHERLANDS INTERBANK RATE	MAY 25	4.08
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 25	5.62
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	MAY 25	7.00
7-DAY	MAY 25	7.07
1-MONTH	MAY 25	7.19
3-MONTH	MAY 25	7.44
6-MONTH	MAY 25	7.66
1-YEAR	MAY 25	8.13
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 25	7.00
U.S. FEDERAL FUNDS	MAY 25	7.14
DIFFERENTIAL	MAY 25	-0.14
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 25	7.44
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 25	7.28
DIFFERENTIAL	MAY 25	0.16

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	MAY 25	7.44
INTERBANK STERLING (LONDON), COVERED	MAY 25	7.44
DIFFERENTIAL	MAY 25	0.00
U.S. COMMERCIAL PAPER	MAY 25	7.24
CANADIAN FINANCE PAPER, COVERED	MAY 25	7.48
DIFFERENTIAL	MAY 25	-0.24
EURO-DOLLAR DEPOSIT	MAY 25	7.44
INTERBANK DM (FRANKFURT), COVERED	MAY 25	7.54
DIFFERENTIAL	MAY 25	-0.10
EURO-DOLLAR DEPOSIT	MAY 25	7.44
SWISS INTERBANK, COVERED	MAY 25	7.31
DIFFERENTIAL	MAY 25	0.13

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

	WEEK ENDING	
UNITED STATES	MAY 20	9.14
GERMANY	MAY 20	6.14
JAPAN	MAY 20	4.12
SWITZERLAND	MAY 13	4.08
CANADA	MAY 13	10.53
FRANCE	MAY 20	9.51
NETHERLANDS (MONTHLY)	MARCH	6.01
UNITED KINGDOM	MAY 20	8.93

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	MAY 25	271.25
UNITED KINGDOM	MAY 25	314.54
CANADA	MAY 25	314.92
GERMANY	MAY 25	189.87
SWITZERLAND	MAY 25	168.96
NETHERLANDS	MAY 25	240.93
FRANCE	MAY 25	319.98
JAPAN	MAY 25	572.27

FEDERAL RESERVE statistical release



H.10(512)

MAY 27, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 27, 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 23	MAY 24	MAY 25	MAY 26	MAY 27
*AUSTRALIA	DOLLAR	78.60	78.38	78.90	79.73	80.50
AUSTRIA	SCHILLING	11.981	11.975	11.995	12.012	12.088
BELGIUM	FRANC	35.520	35.510	35.520	35.610	35.820
CANADA	DOLLAR	1.2431	1.2415	1.2433	1.2375	1.2400
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.4930	6.4890	6.4980	6.5150	6.5350
FINLAND	MARKKA	4.0350	4.0350	4.0375	4.0500	4.0575
FRANCE	FRANC	5.7540	5.7495	5.7555	5.7570	5.7810
GERMANY	D. MARK	1.7015	1.7025	1.7058	1.7079	1.7185
GREECE	DRACHMA	136.420	136.300	136.700	136.800	137.100
HONG KONG	DOLLAR	7.8160	7.8170	7.8150	7.8160	7.8160
INDIA	RUPEE	13.3600	13.3400	13.3900	13.3900	13.3900
*IRELAND	POUND	156.95	157.00	156.90	156.50	155.90
ITALY	LIRA	1263.50	1264.00	1265.50	1268.00	1274.00
JAPAN	YEN	124.55	124.35	124.35	124.44	125.00
MALAYSIA	RINGGIT	2.5845	2.5850	2.5855	2.5860	2.5860
NETHERLANDS	GUILDER	1.9068	1.9070	1.9105	1.9125	1.9240
*NEW ZEALAND	DOLLAR	69.520	69.370	69.750	69.740	69.760
NORWAY	KRONE	6.1925	6.1875	6.1975	6.2075	6.2240
PORTUGAL	ESCUDO	139.000	138.750	138.900	139.400	139.600
SINGAPORE	DOLLAR	2.0155	2.0170	2.0175	2.0180	2.0180
SOUTH AFRICA	RAND	2.2215	2.2195	2.2220	2.2265	2.2290
SOUTH KOREA	WON	737.80	736.90	735.90	736.00	736.10
SPAIN	PESETA	112.490	112.470	112.600	112.840	113.250
SRI LANKA	RUPEE	31.010	31.010	31.015	31.012	31.012
SWEDEN	KRONA	5.9225	5.9200	5.9250	5.9375	5.9550
SWITZERLAND	FRANC	1.4175	1.4220	1.4250	1.4240	1.4365
TAIWAN	DOLLAR	28.670	28.670	28.670	28.670	28.670
THAILAND	BAHT	25.180	25.170	25.160	25.170	25.170
*UNITED KINGDOM	POUND	186.90	186.70	186.30	186.25	185.55
MEMO:						
*UNITED STATES	DOLLAR	90.00	89.99	90.11	90.15	90.59

*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