

Selected Interest & Exchange Rates

Weekly Series of Charts

July 5, 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:

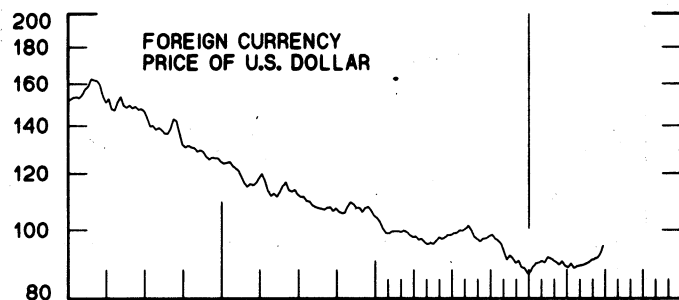
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CHART 1

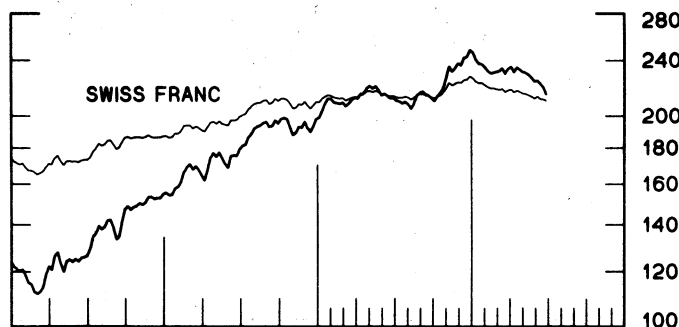
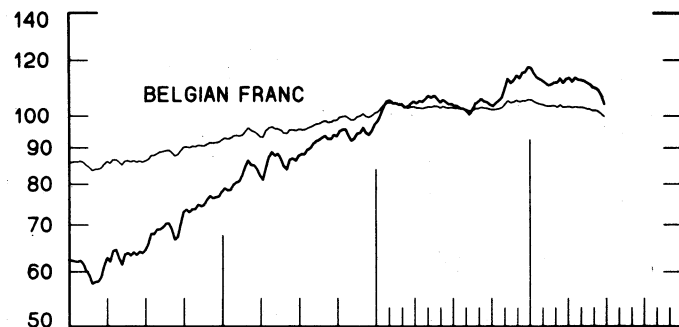
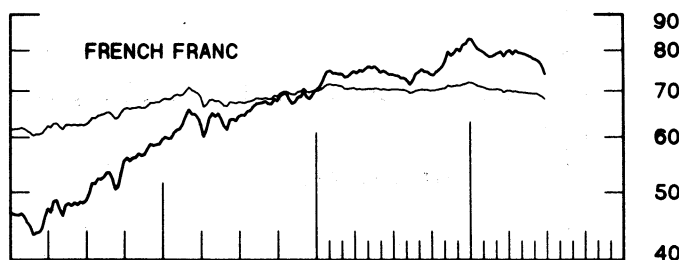
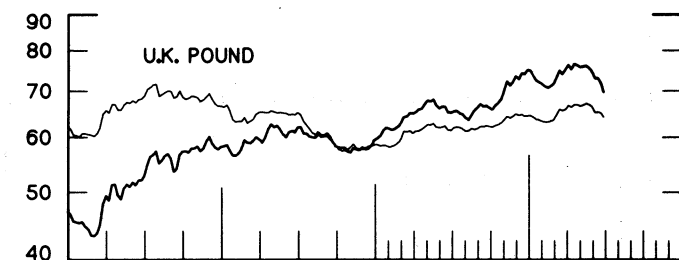
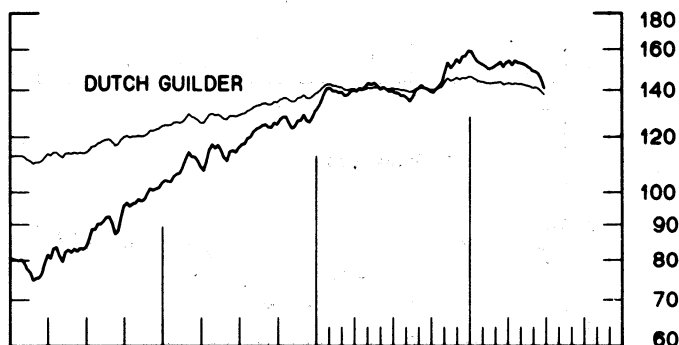
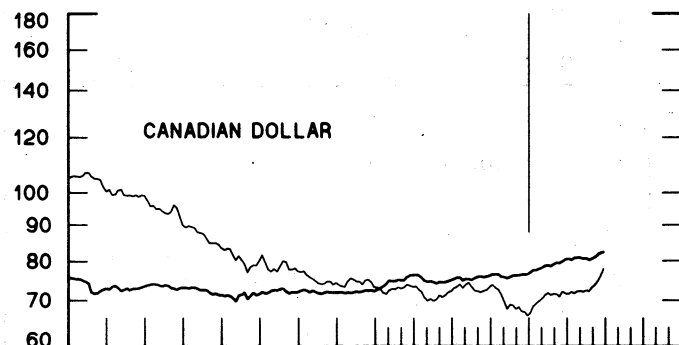
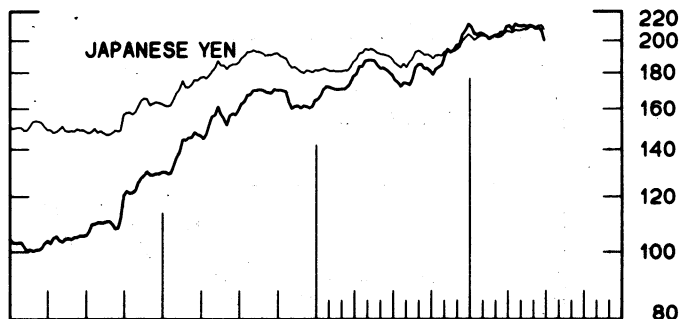
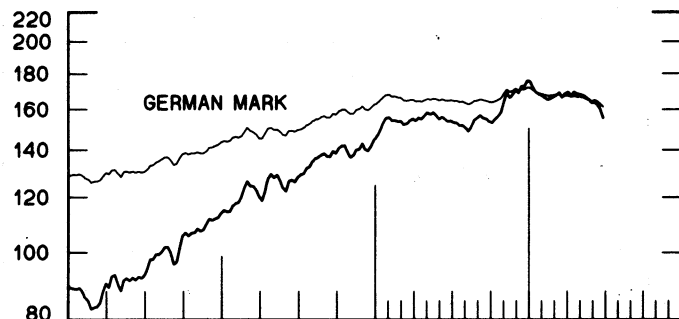
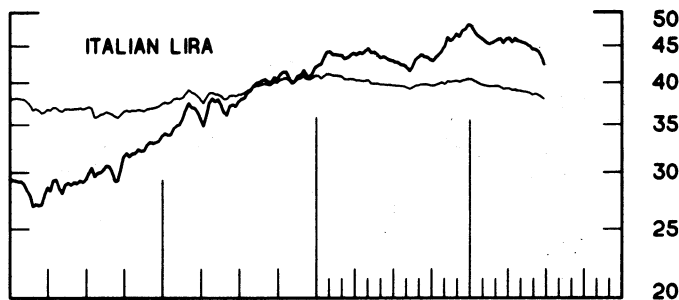
SPOT EXCHANGE INDICES

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

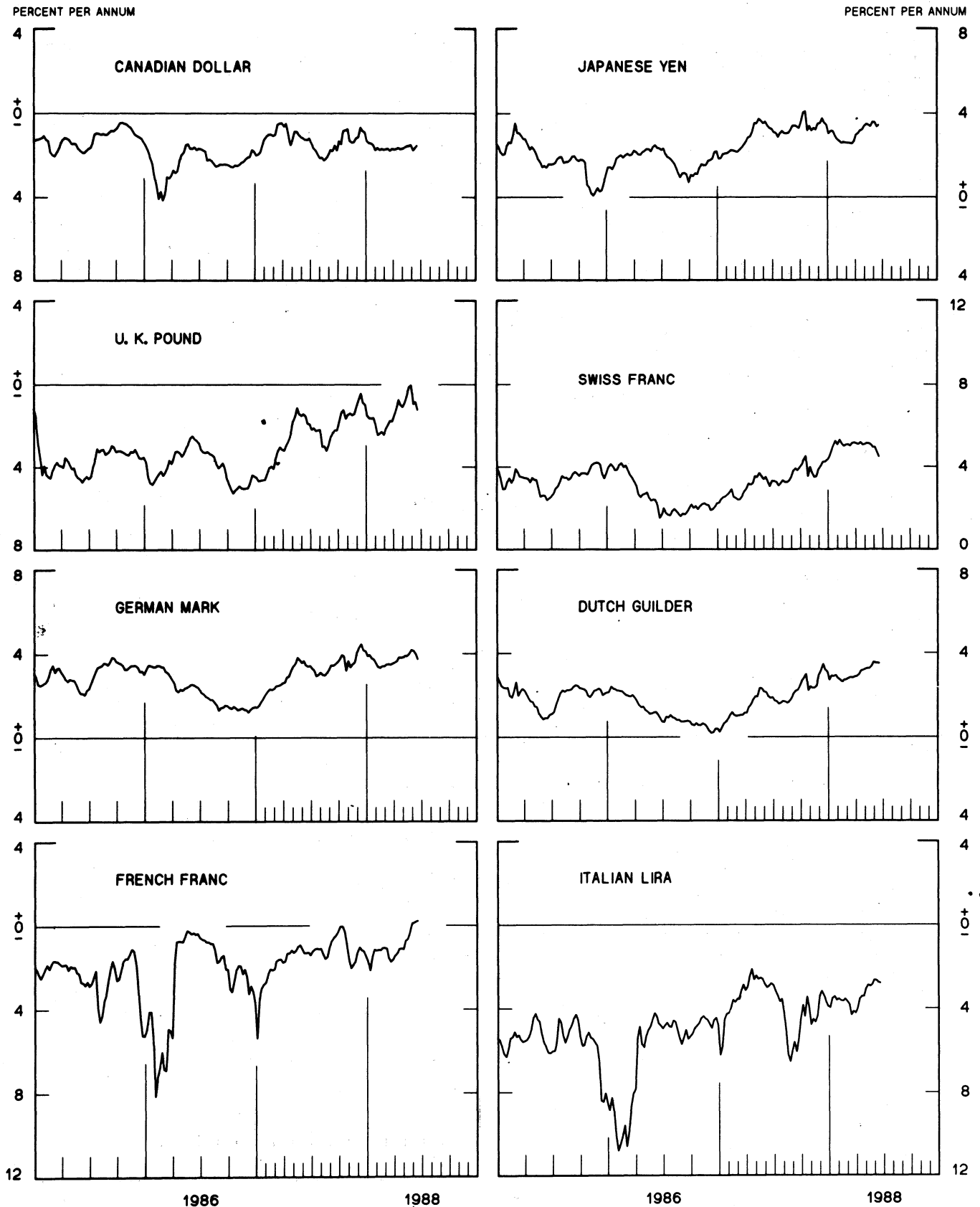


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

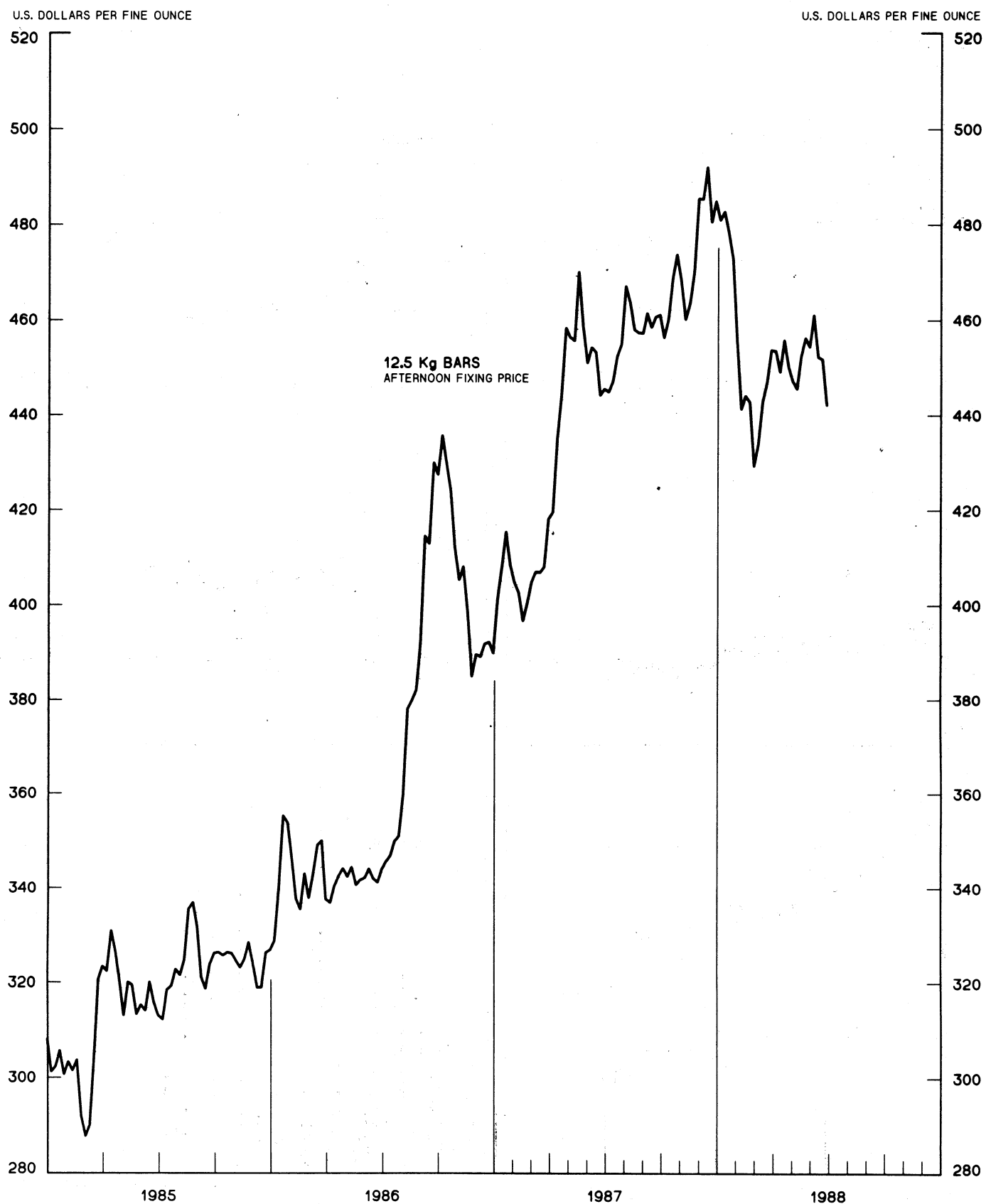


CHART 4
CALL MONEY RATES
WEEKLY SERIES

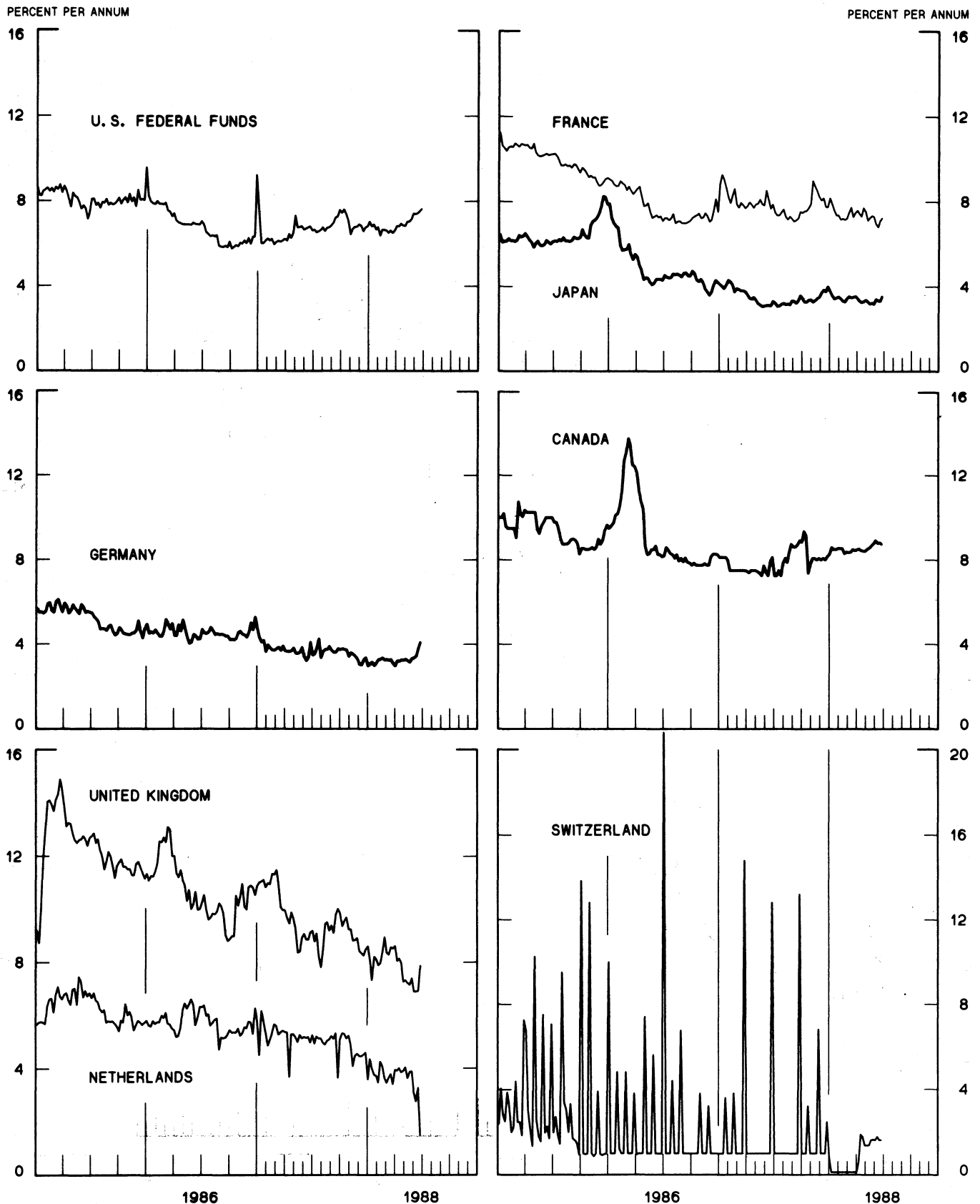
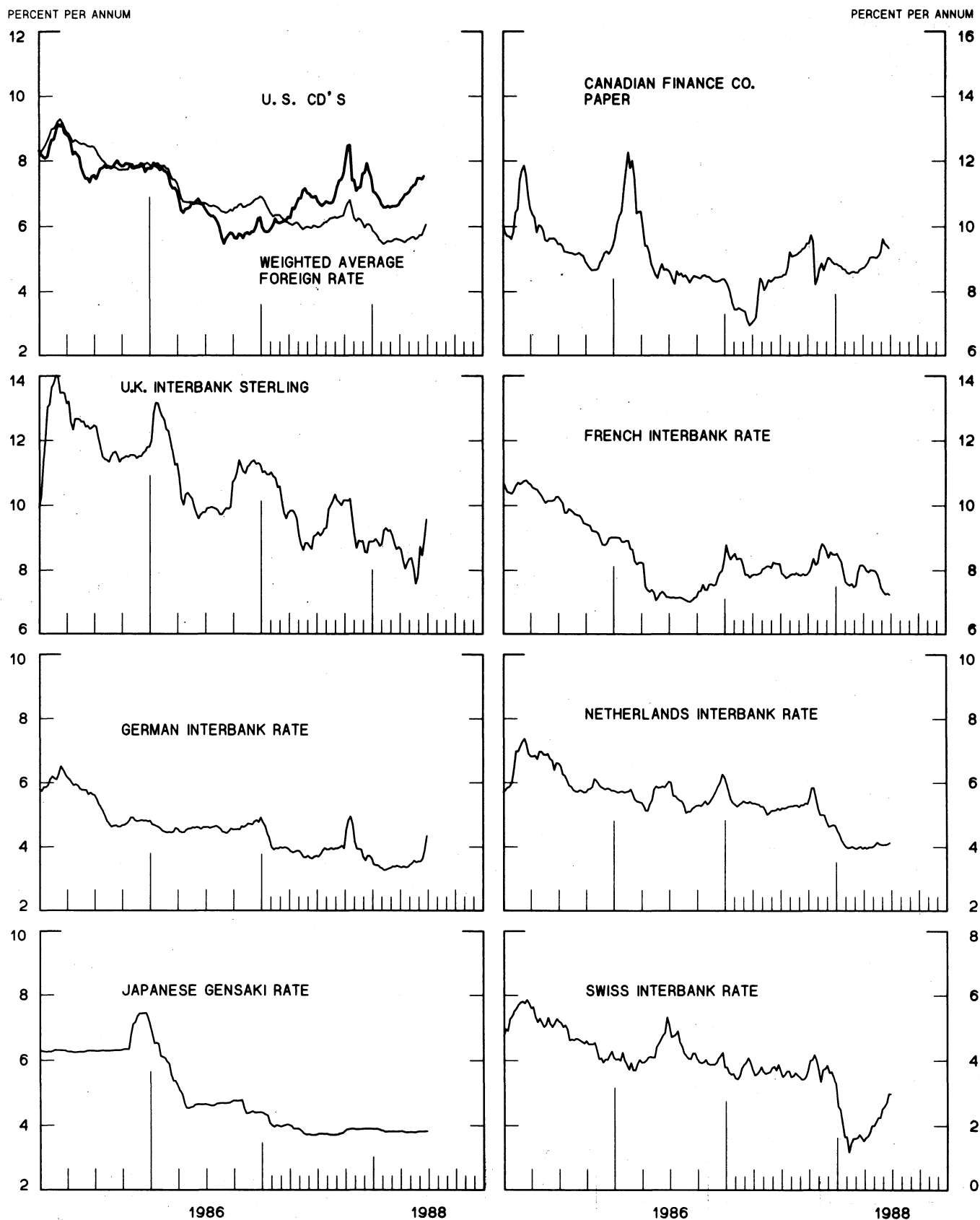


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

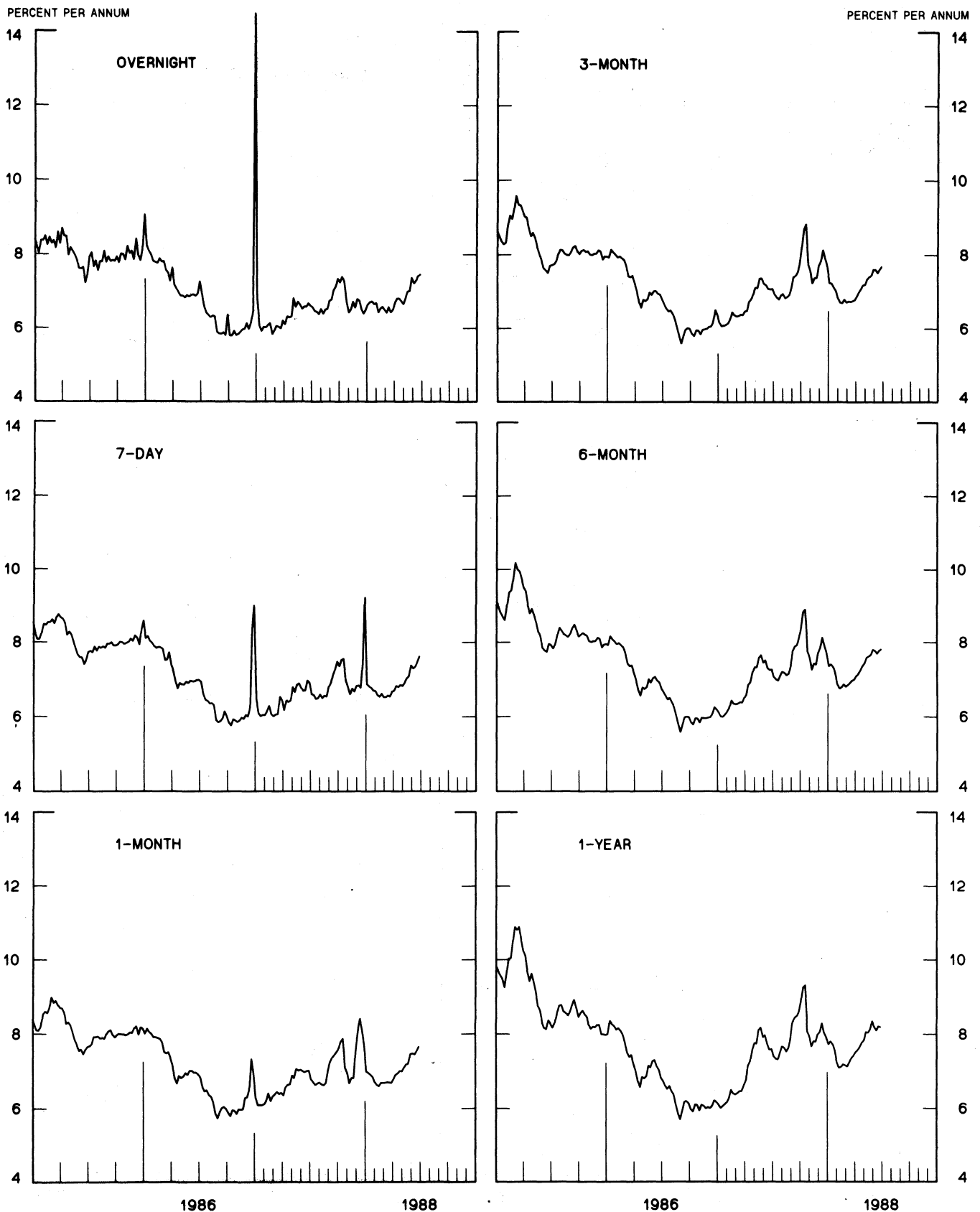
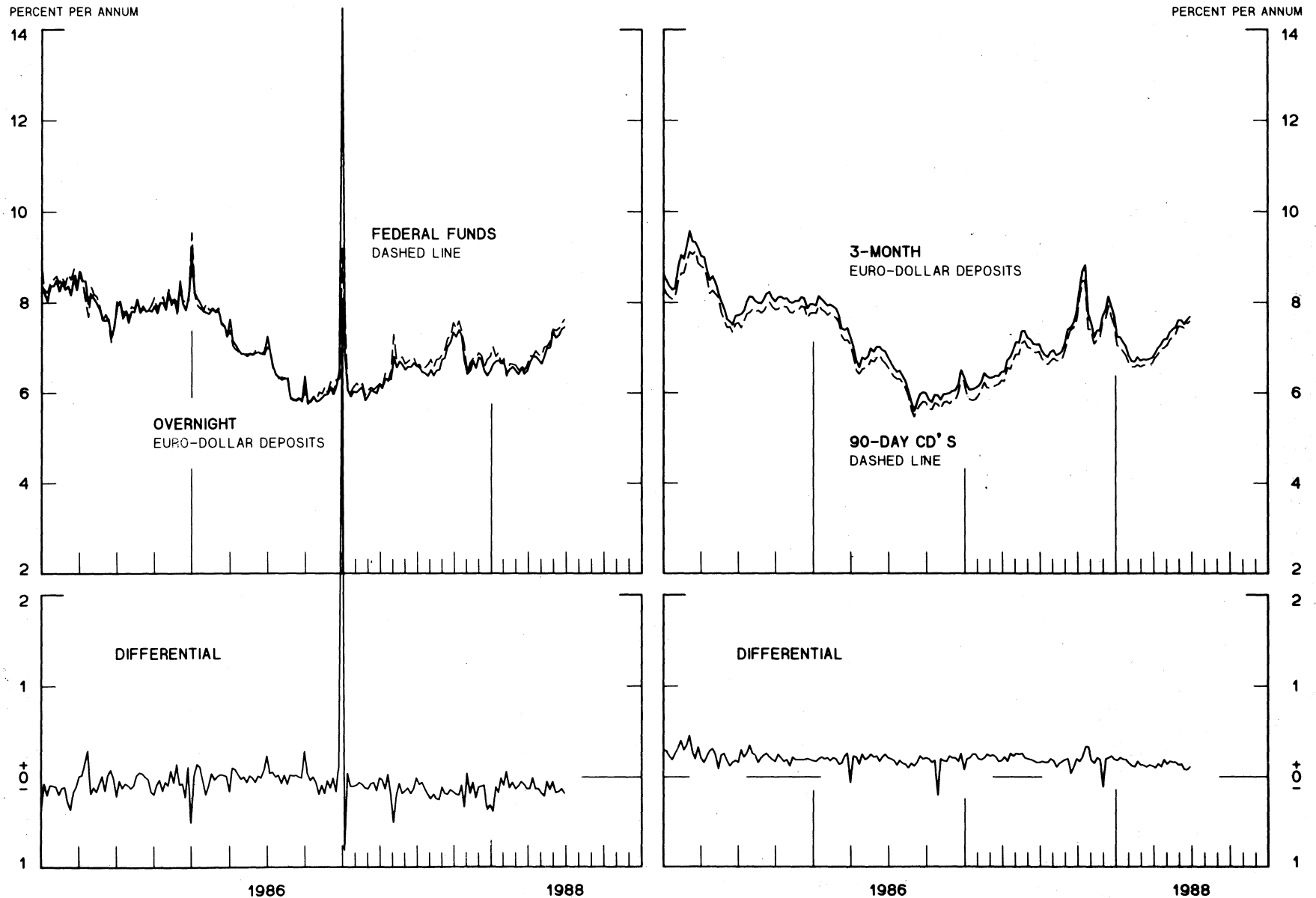


CHART 7

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

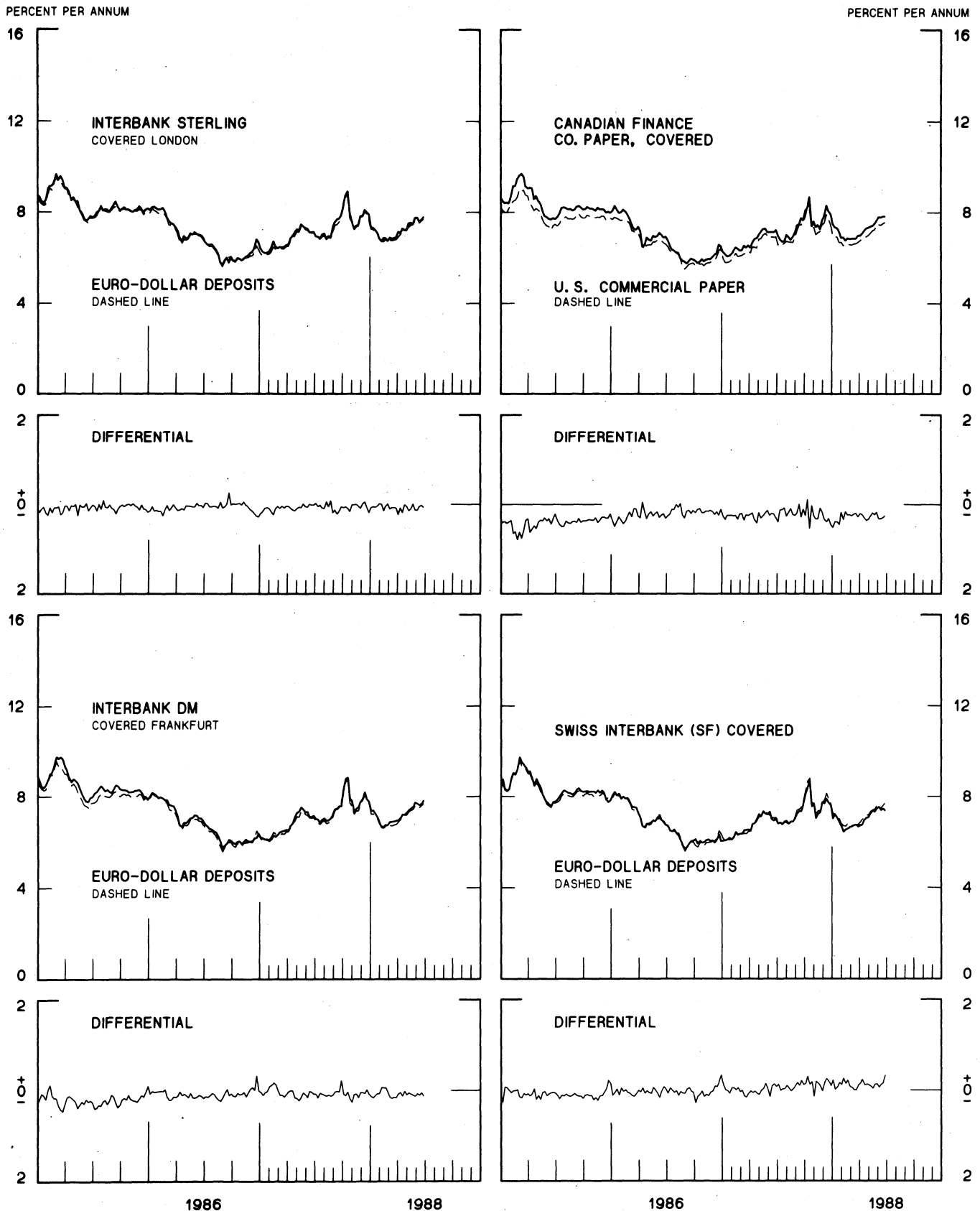
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

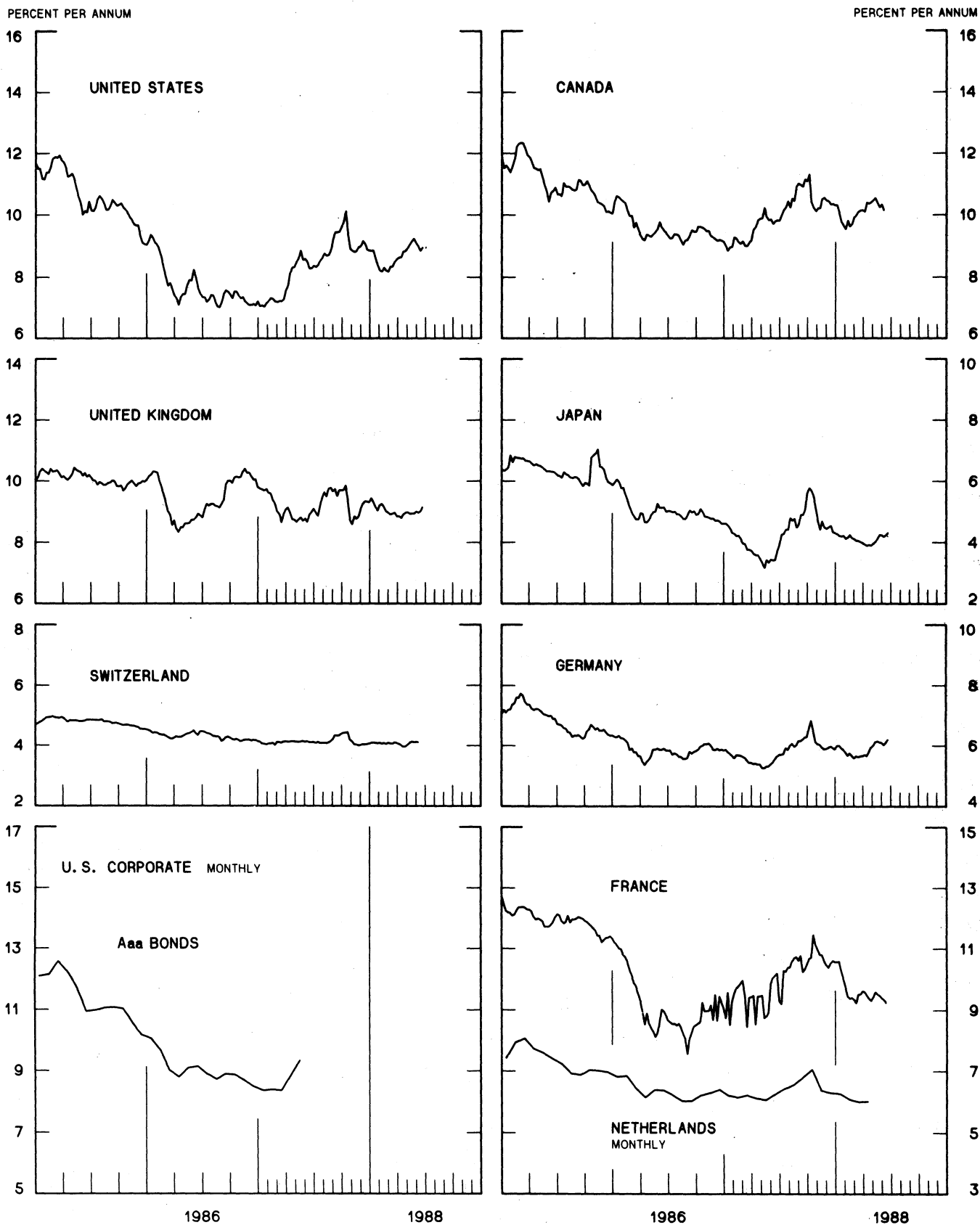
INTEREST ARBITRAGE: 3-MONTH FUNDS

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

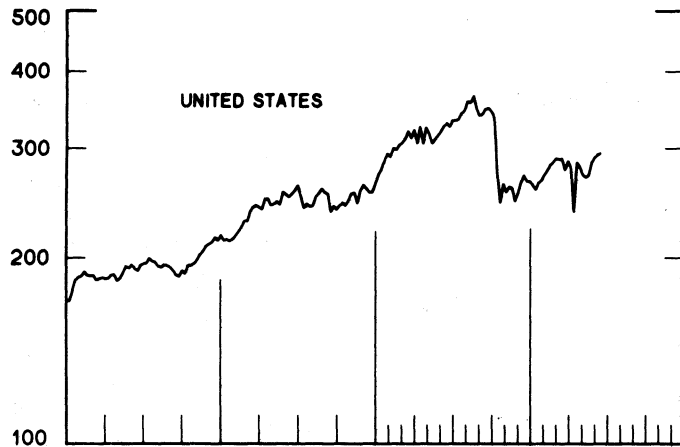
CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES



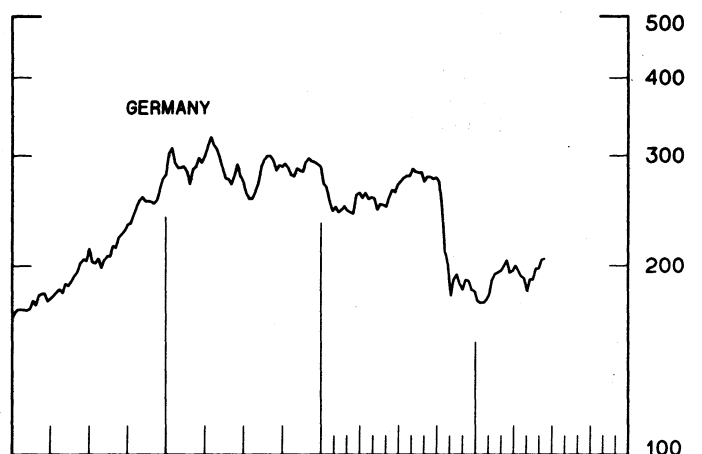
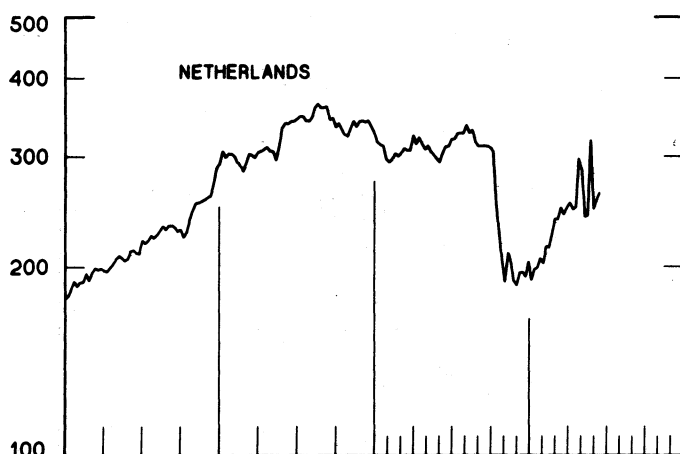
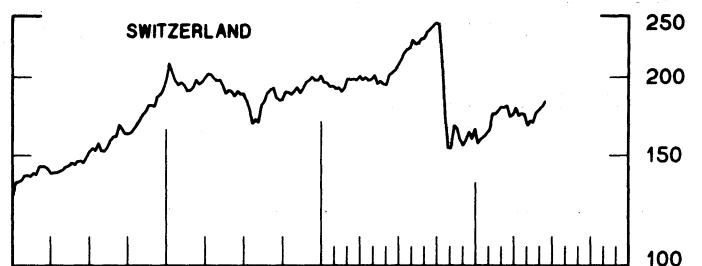
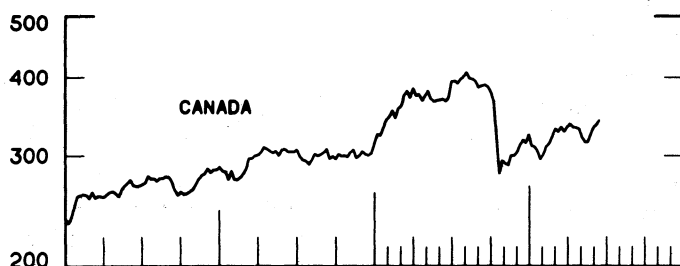
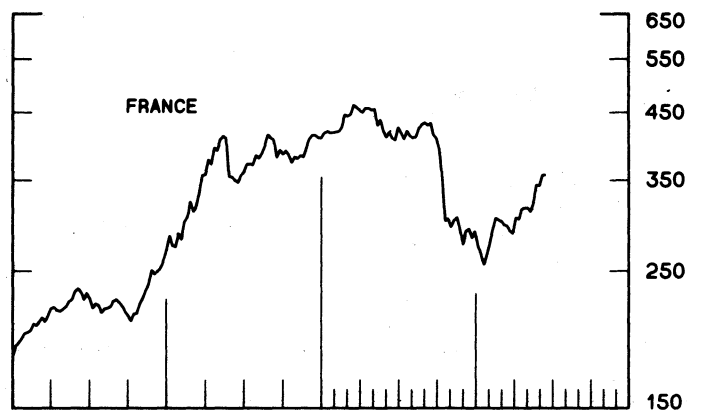
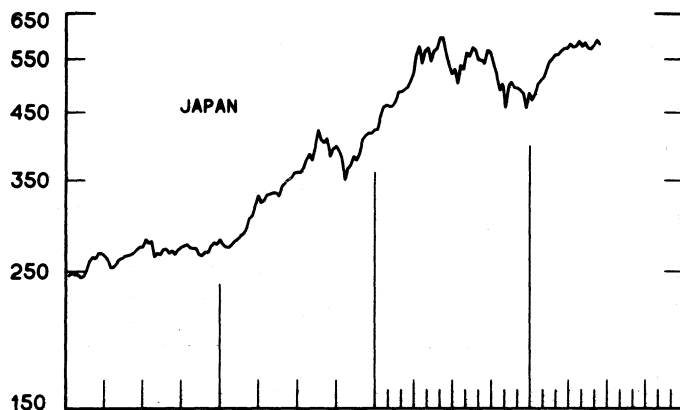
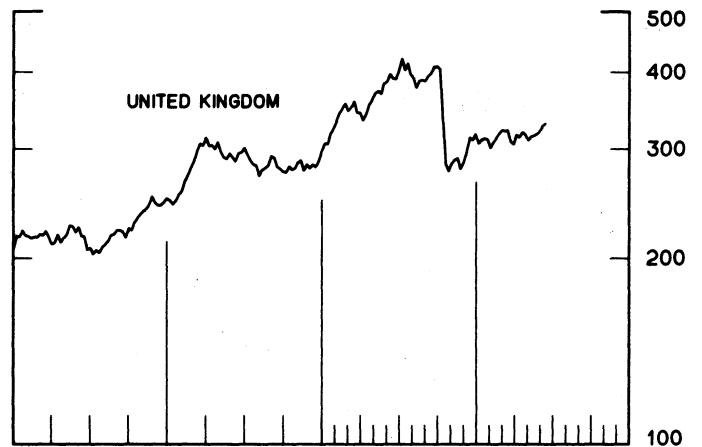
INDUSTRIAL STOCK INDICES

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	JUNE 29	55.20
JAPANESE YEN	JUNE 29	0.76365
DUTCH GUILDER	JUNE 29	48.98
U.K. POUND	JUNE 29	172.18
CANADIAN DOLLAR	JUNE 29	82.75
FRENCH FRANC	JUNE 29	16.38
SWISS FRANC	JUNE 29	66.64
BELGIAN FRANC	JUNE 29	2.63591
ITALIAN LIRA	JUNE 29	0.07443
SWEDISH KRONA	JUNE 29	16.01

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JUNE 29	155.29
JAPANESE YEN	JUNE 29	199.95
DUTCH GUILDER	JUNE 29	140.60
U.K. POUND	JUNE 29	69.64
CANADIAN DOLLAR	JUNE 29	82.48
FRENCH FRANC	JUNE 29	73.82
SWISS FRANC	JUNE 29	214.38
BELGIAN FRANC	JUNE 29	103.87
ITALIAN LIRA	JUNE 29	42.28

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

U.S. DOLLAR	JUNE 29	95.03
GERMAN MARK	JUNE 29	161.37
JAPANESE YEN	JUNE 29	207.72
DUTCH GUILDER	JUNE 29	137.92
U.K. POUND	JUNE 29	64.17
CANADIAN DOLLAR	JUNE 29	77.82
FRENCH FRANC	JUNE 29	68.18
SWISS FRANC	JUNE 29	210.28
BELGIAN FRANC	JUNE 29	99.77
ITALIAN LIRA	JUNE 29	37.92
SWEDISH KRONA	JUNE 29	67.22

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

CANADIAN DOLLAR	JUNE 29	-1.47
U.K. POUND	JUNE 29	-1.76
GERMAN MARK	JUNE 29	3.44
FRENCH FRANC	JUNE 29	0.32
SWISS FRANC	JUNE 29	4.35
DUTCH GUILDER	JUNE 29	3.50
JAPANESE YEN	JUNE 29	3.44
ITALIAN LIRA	JUNE 29	-2.67

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE	JUNE 29	442.12
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	JUNE 29	7.63
OVERNIGHT EURO-DOLLAR DEPOSITS	JUNE 29	7.45
U.K.	JUNE 29	7.85
CANADA	JUNE 29	8.75
GERMANY	JUNE 29	4.09
JAPAN	JUNE 29	3.55
FRANCE	JUNE 29	7.24
NETHERLANDS	JUNE 29	1.47
SWITZERLAND	JUNE 29	1.63

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	JUNE 29	7.58
GERMAN INTERBANK LOAN	JUNE 29	4.34
JAPANESE GENSACKI RATE	JUNE 29	3.82
CANADIAN FINANCE PAPER	JUNE 29	9.32
INTERBANK STERLING	JUNE 29	9.56
SWISS INTERBANK LOAN	JUNE 29	2.97
FRENCH INTERBANK RATE	JUNE 29	7.23
NETHERLANDS INTERBANK RATE	JUNE 29	4.13
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JUNE 29	6.07

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	JUNE 29	7.45
7-DAY	JUNE 29	7.61
1-MONTH	JUNE 29	7.65
3-MONTH	JUNE 29	7.69
6-MONTH	JUNE 29	7.81
1-YEAR	JUNE 29	8.19

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

OVERNIGHT EURO-DOLLAR DEPOSITS	JUNE 29	7.45
U.S. FEDERAL FUNDS	JUNE 29	7.63
DIFFERENTIAL	JUNE 29	-0.18
3-MONTH EURO-DOLLAR DEPOSIT RATE	JUNE 29	7.69
U.S. 90-DAY CD'S, SECONDARY MARKET	JUNE 29	7.58
DIFFERENTIAL	JUNE 29	0.11

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JUNE 29	7.69
INTERBANK STERLING (LONDON), COVERED	JUNE 29	7.76
DIFFERENTIAL	JUNE 29	-0.07
U.S. COMMERCIAL PAPER	JUNE 29	7.55
CANADIAN FINANCE PAPER, COVERED	JUNE 29	7.81
DIFFERENTIAL	JUNE 29	-0.27
EURO-DOLLAR DEPOSIT	JUNE 29	7.69
INTERBANK DM (FRANKFURT), COVERED	JUNE 29	7.81
DIFFERENTIAL	JUNE 29	-0.12
EURO-DOLLAR DEPOSIT	JUNE 29	7.69
SWISS INTERBANK, COVERED	JUNE 29	7.36
DIFFERENTIAL	JUNE 29	0.33

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JUNE 24	8.94
GERMANY	JUNE 24	6.20
JAPAN	JUNE 24	4.31
SWITZERLAND	JUNE 10	4.10
CANADA	JUNE 10	10.13
FRANCE	JUNE 17	9.23
NETHERLANDS (MONTHLY)	APRIL	6.03
UNITED KINGDOM	JUNE 24	9.14

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	JUNE 22	294.28
UNITED KINGDOM	JUNE 22	329.01
CANADA	JUNE 22	341.04
GERMANY	JUNE 22	205.06
SWITZERLAND	JUNE 22	182.23
NETHERLANDS	JUNE 22	262.07
FRANCE	JUNE 22	356.21
JAPAN	JUNE 22	579.52

FEDERAL RESERVE statistical release



H.10(512)

JULY 5, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 1, 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)				
		JUNE 27	JUNE 28	JUNE 29	JUNE 30	JULY 1
*AUSTRALIA	DOLLAR	81.60	80.53	78.63	79.45	78.99
AUSTRIA	SCHILLING	12.798	12.722	12.872	12.802	12.810
BELGIUM	FRANC	38.080	37.850	38.330	38.110	38.110
CANADA	DOLLAR	1.2076	1.2100	1.2176	1.2130	1.2210
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.9135	6.8690	6.9505	6.9000	6.9150
FINLAND	MARKKA	4.3190	4.3030	4.3535	4.3350	4.3500
FRANCE	FRANC	6.1410	6.0930	6.1630	6.1275	6.1355
GERMANY	D. MARK	1.8185	1.8090	1.8295	1.8170	1.8203
GREECE	DRACHMA	145.100	144.600	146.300	145.750	145.700
HONG KONG	DOLLAR	7.8000	7.7980	7.8040	7.8035	7.8100
INDIA	RUPEE	14.1700	14.0800	14.1400	14.0700	14.1400
*IRELAND	POUND	147.90	148.80	147.15	147.90	147.70
ITALY	LIRA	1349.00	1341.00	1357.00	1349.00	1351.50
JAPAN	YEN	130.88	130.95	133.75	133.53	134.10
MALAYSIA	RINGGIT	2.6010	2.5960	2.6120	2.6100	2.6170
NETHERLANDS	GUILDER	2.0500	2.0400	2.0640	2.0500	2.0525
*NEW ZEALAND	DOLLAR	69.100	68.450	66.630	67.300	67.600
NORWAY	KRONE	6.6130	6.5535	6.6250	6.6400	6.6700
PORTUGAL	ESCUDO	148.500	147.400	148.750	148.850	149.100
SINGAPORE	DOLLAR	2.0435	2.0370	2.0490	2.0470	2.0500
SOUTH AFRICA	RAND	2.3150	2.3025	2.3230	2.3300	2.3360
SOUTH KOREA	WON	732.10	732.20	731.50	731.60	731.40
SPAIN	PESETA	120.370	119.720	121.370	121.550	121.480
SRI LANKA	RUPEE	31.298	31.327	31.327	31.327	31.477
SWEDEN	KRONA	6.2675	6.2310	6.2835	6.2850	6.3000
SWITZERLAND	FRANC	1.5055	1.4980	1.5155	1.5060	1.5135
TAIWAN	DOLLAR	28.790	28.900	28.920	28.940	NA
THAILAND	BAHT	25.440	25.440	25.490	25.490	25.490
*UNITED KINGDOM	POUND	170.29	171.80	170.63	170.85	170.10
MEMO:						
*UNITED STATES	DOLLAR	95.41	94.96	96.08	95.64	95.91

*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