

Selected Interest & Exchange Rates

Weekly Series of Charts

July 11, 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 \$24.00 per year or \$.60 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$22.50 per year or \$.55 each. Elsewhere, \$30.00 per year or \$.70 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

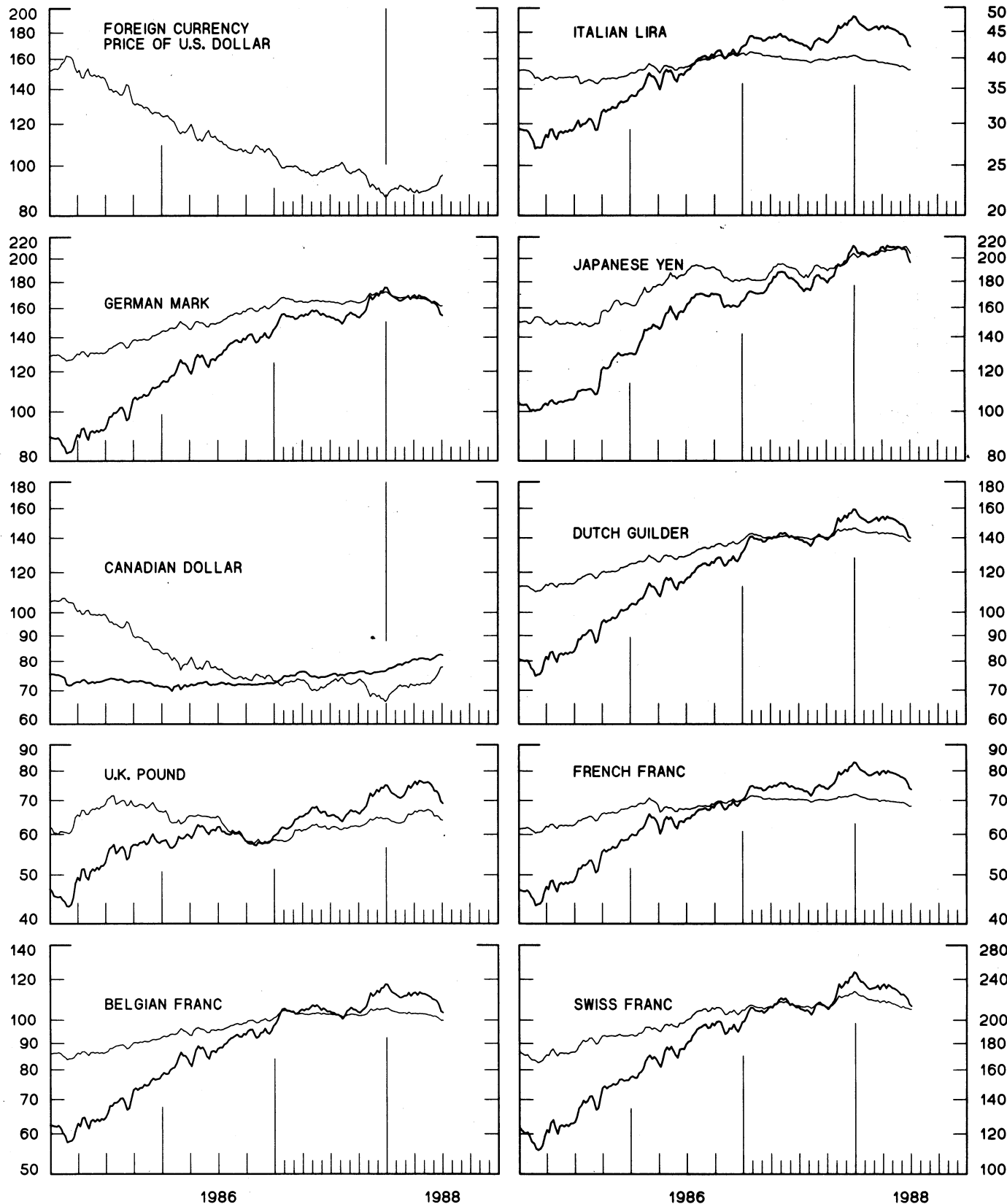


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

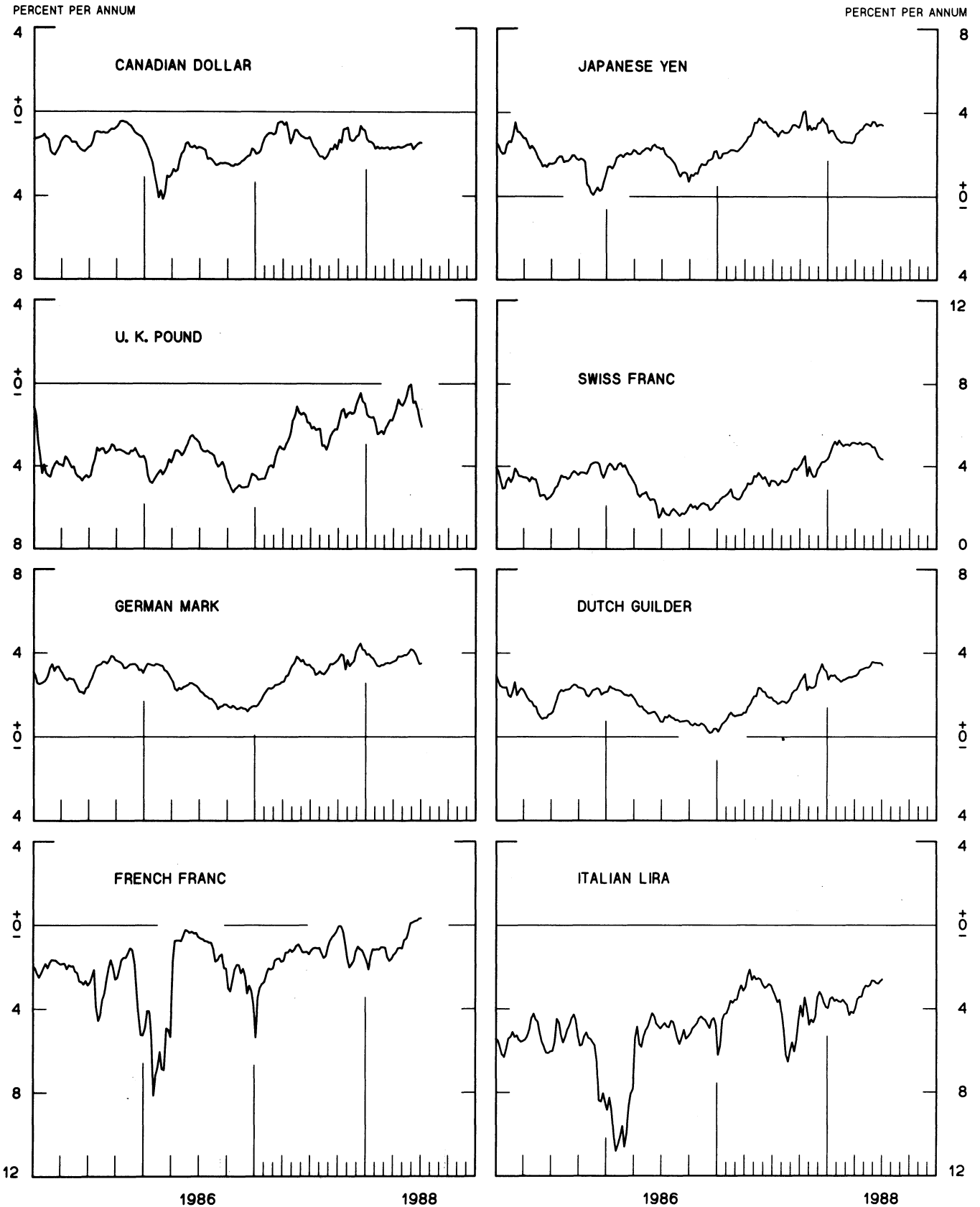


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

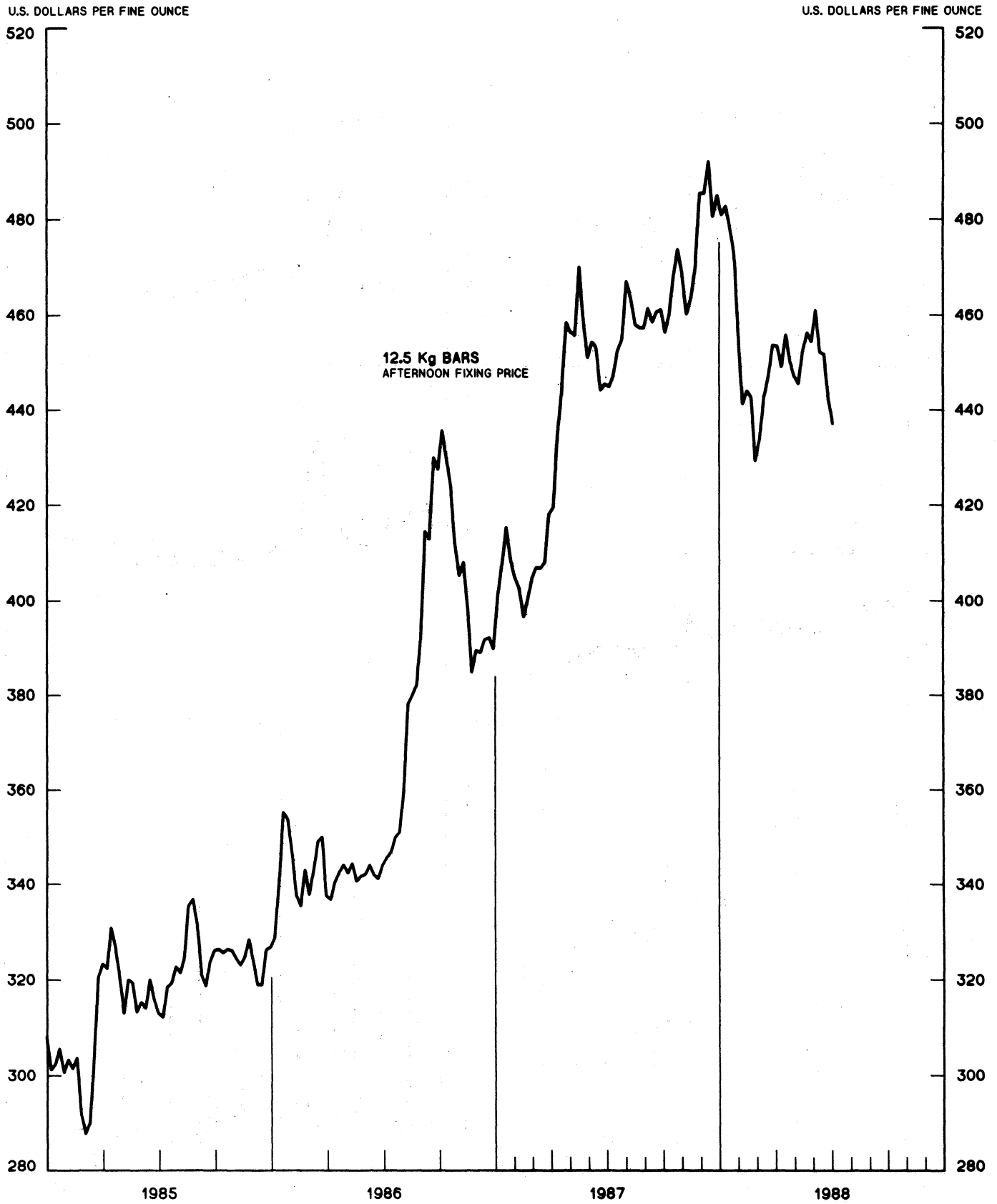


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

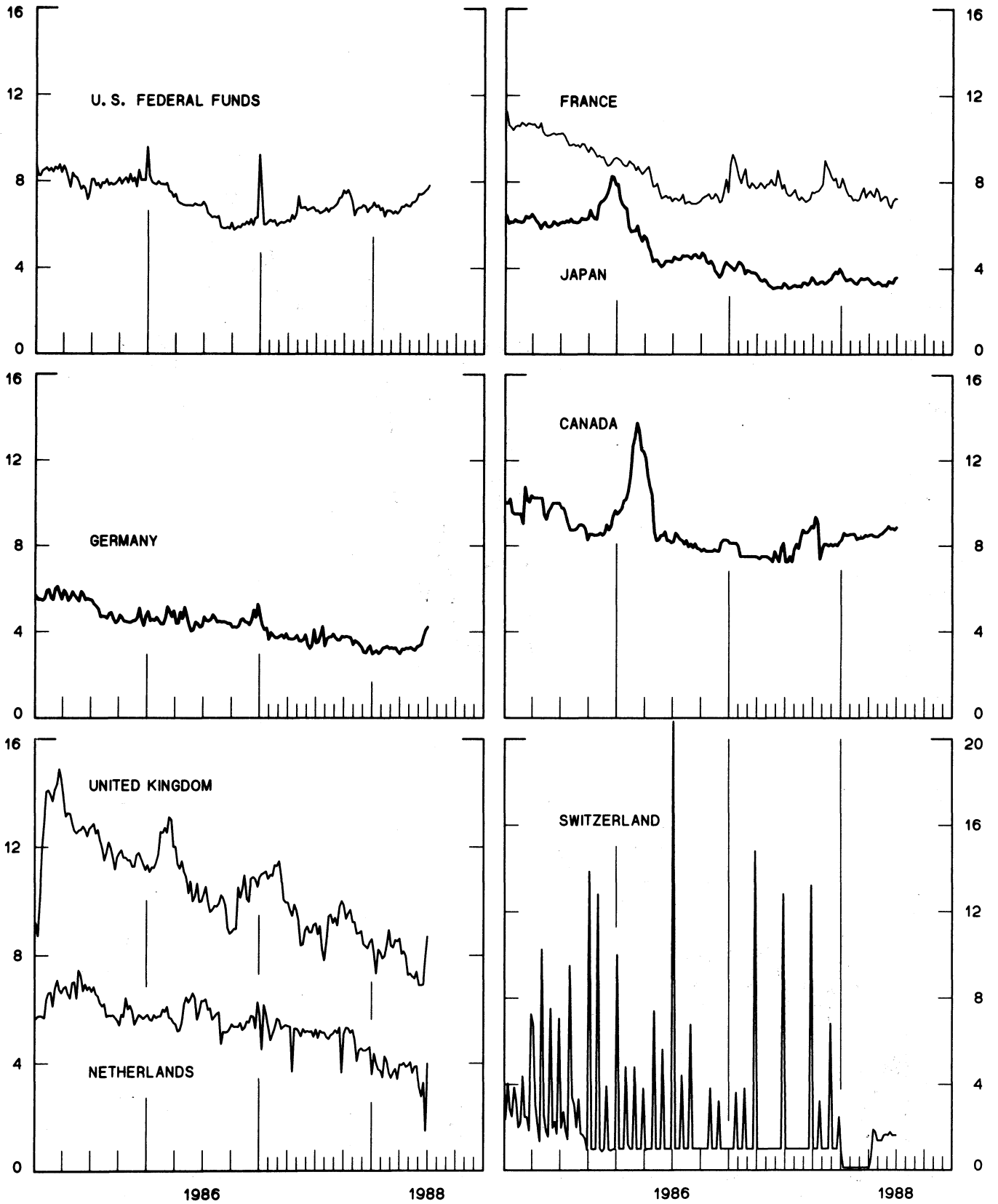


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

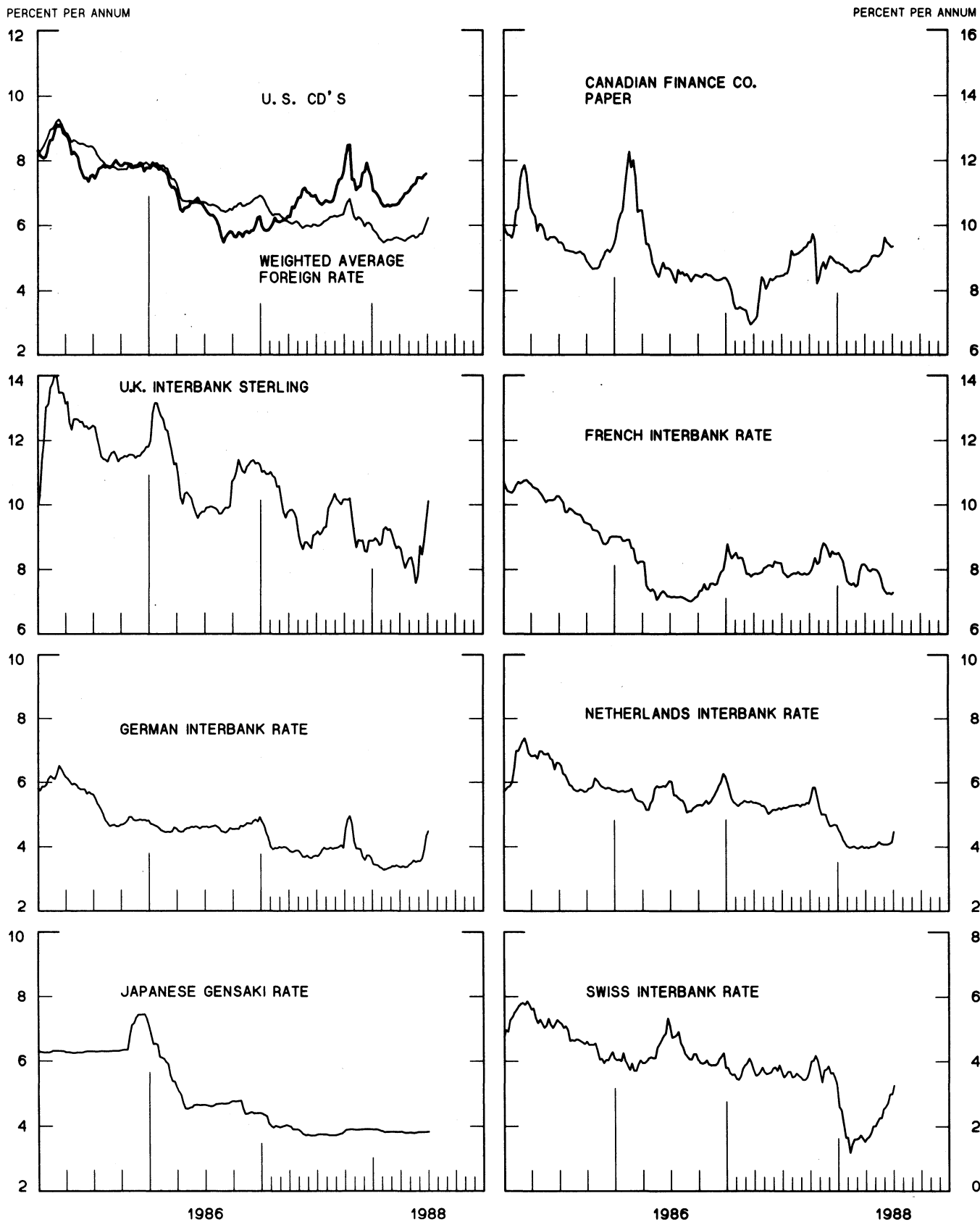


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

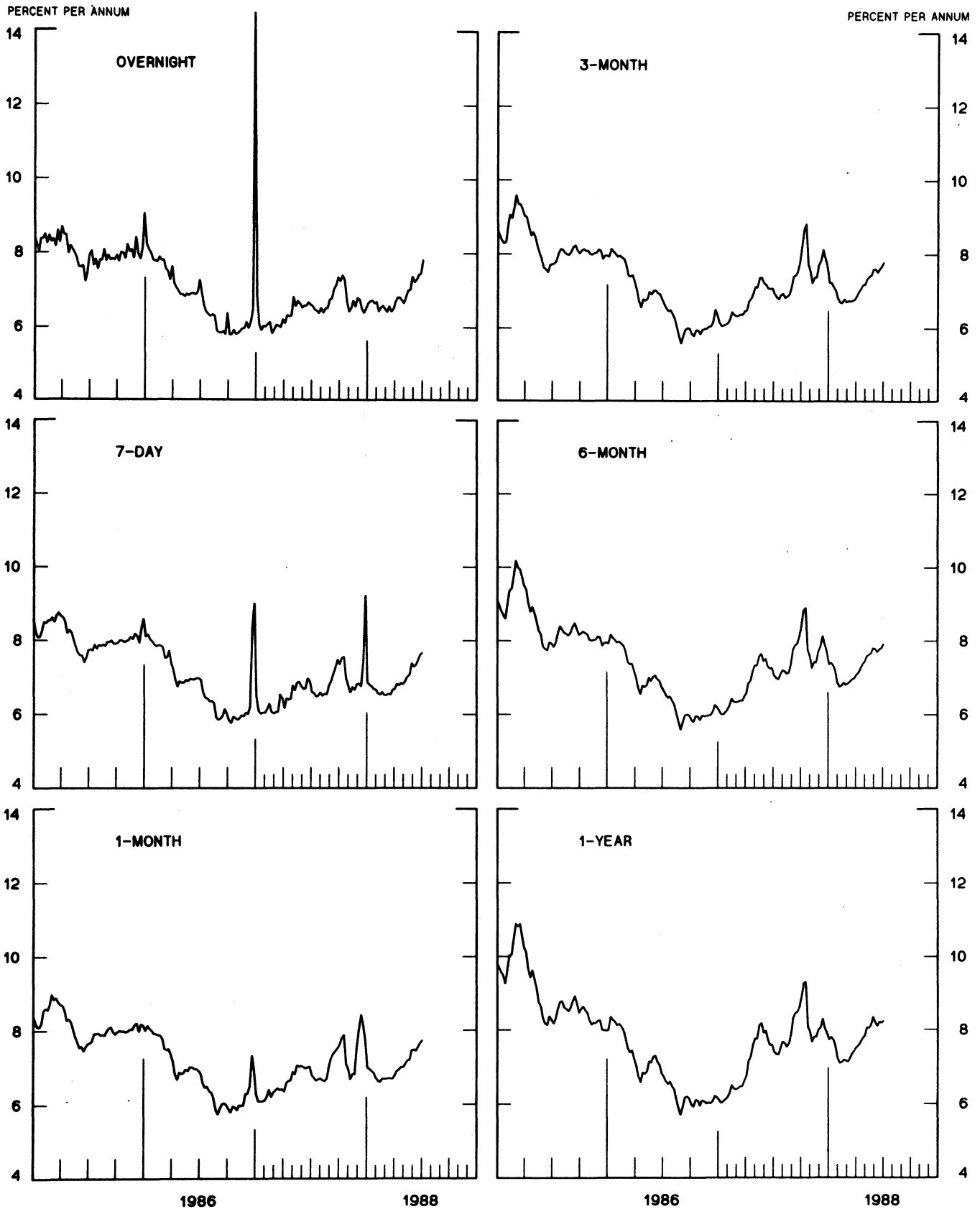
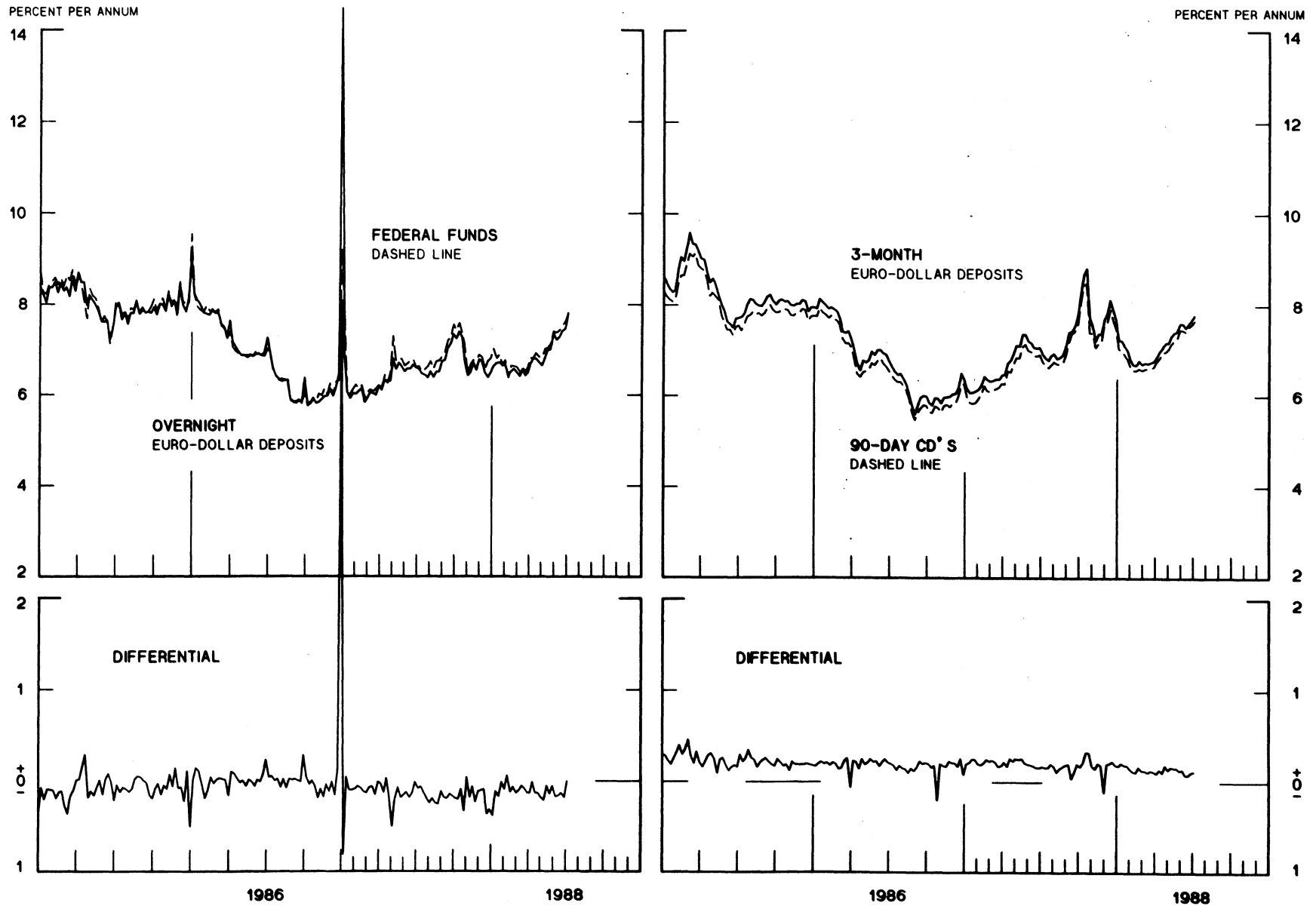


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

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

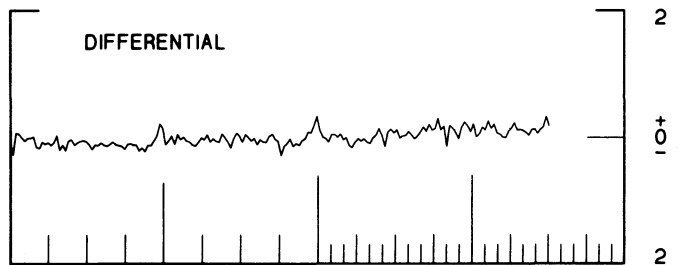
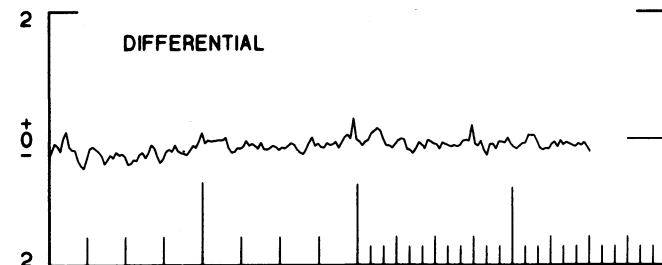
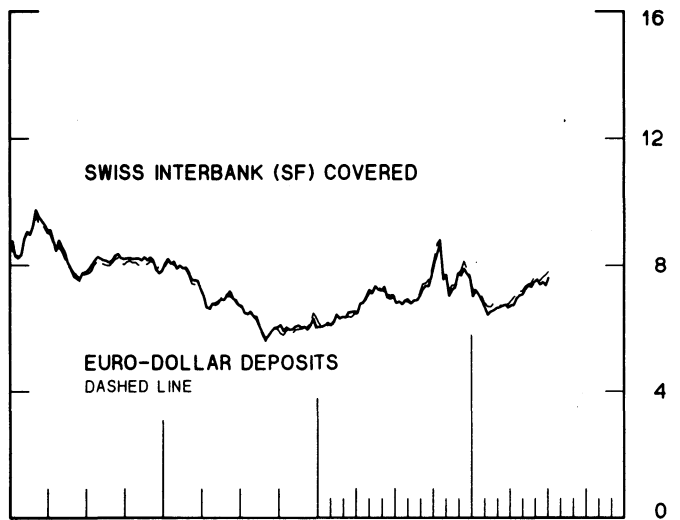
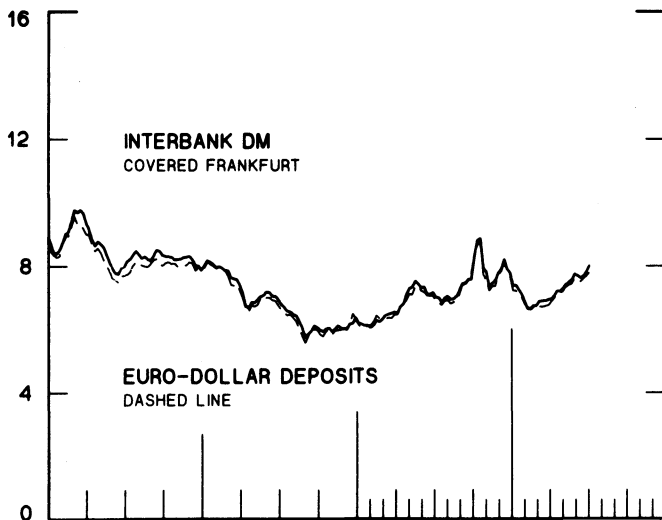
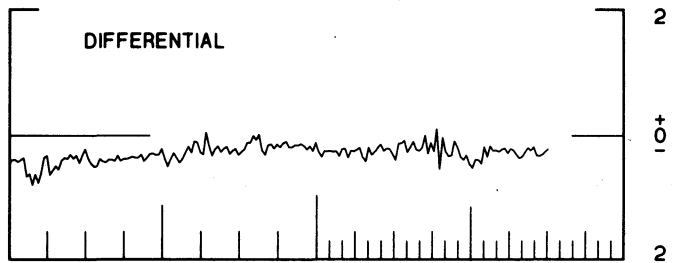
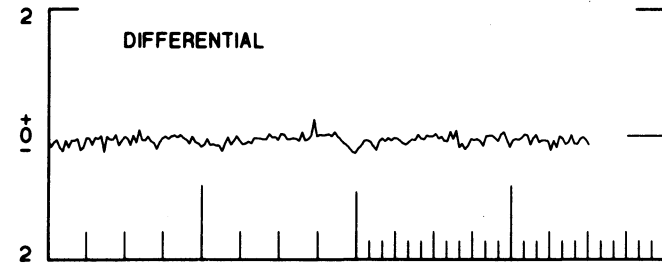
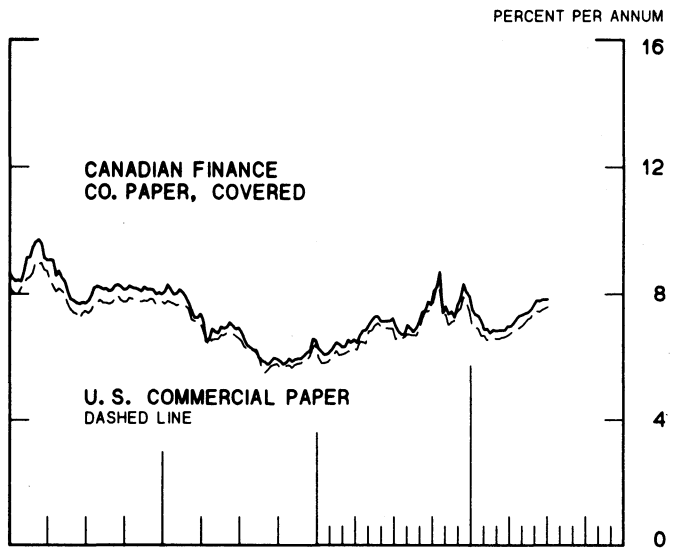
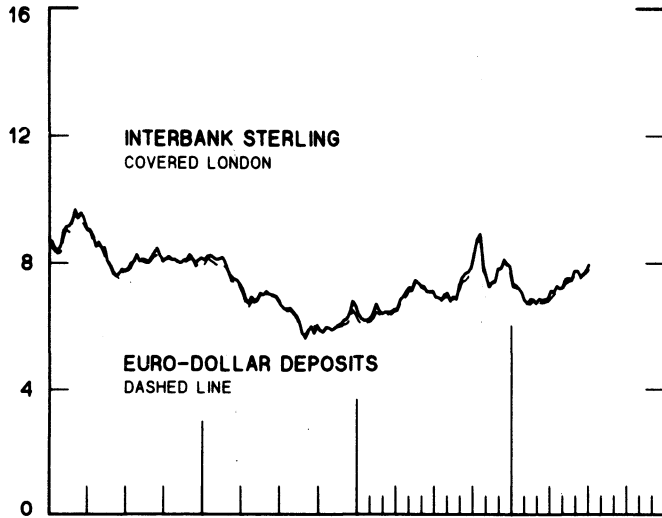


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

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

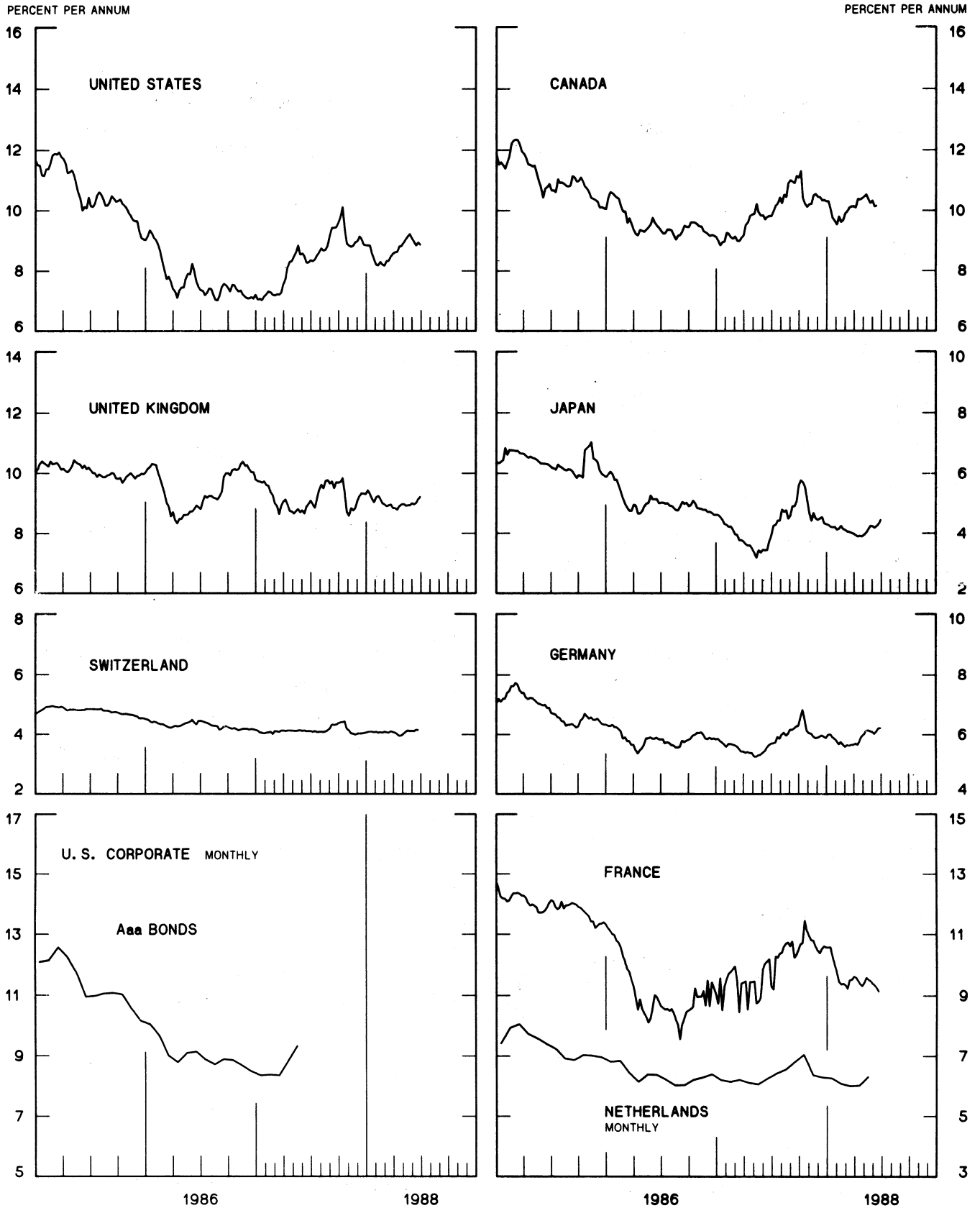
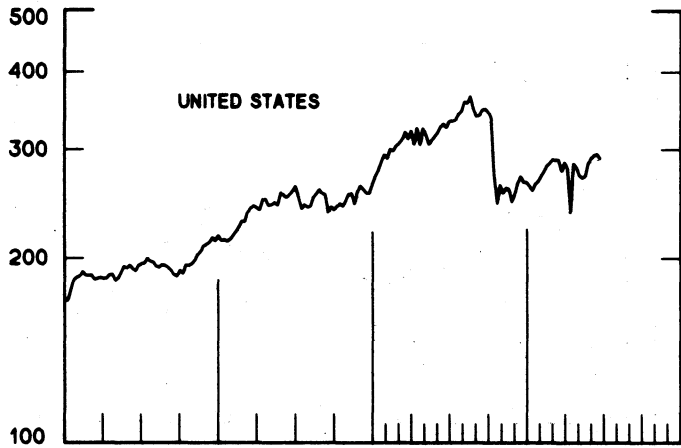
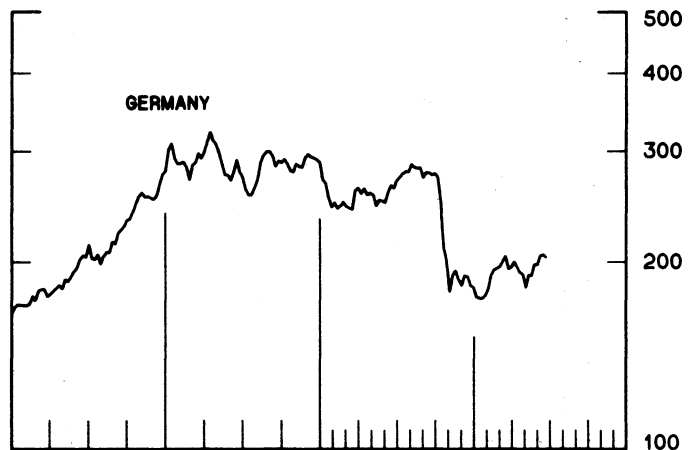
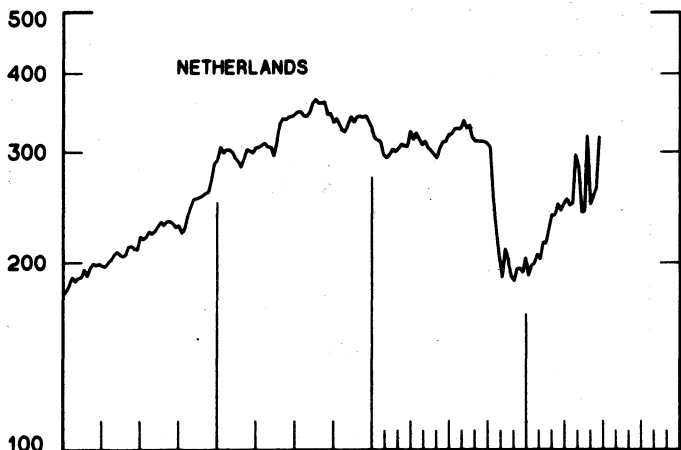
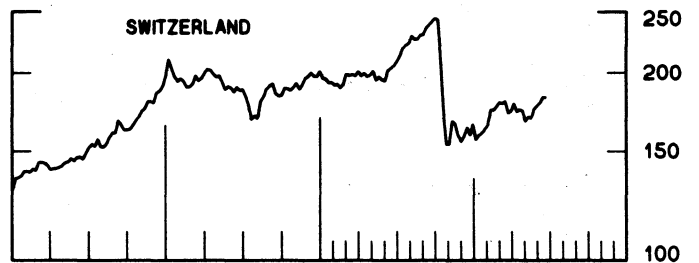
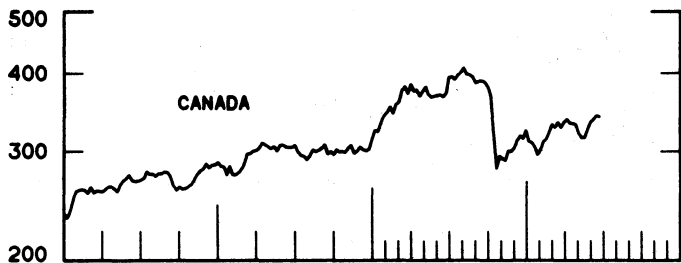
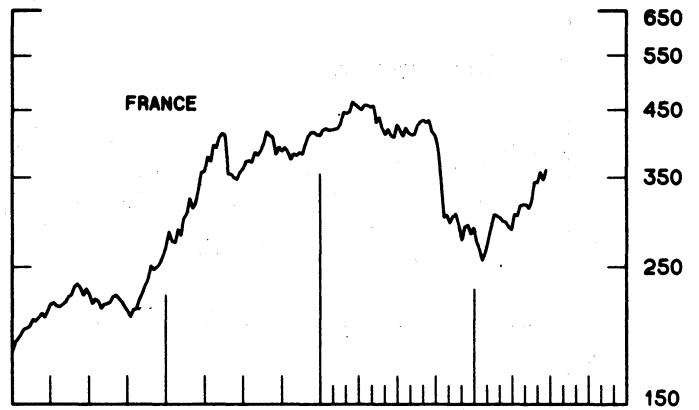
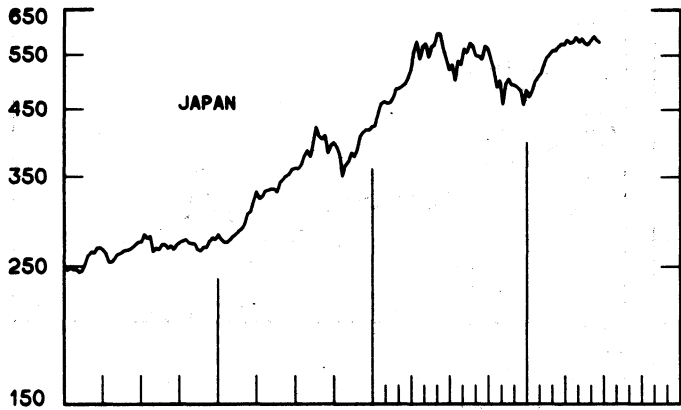
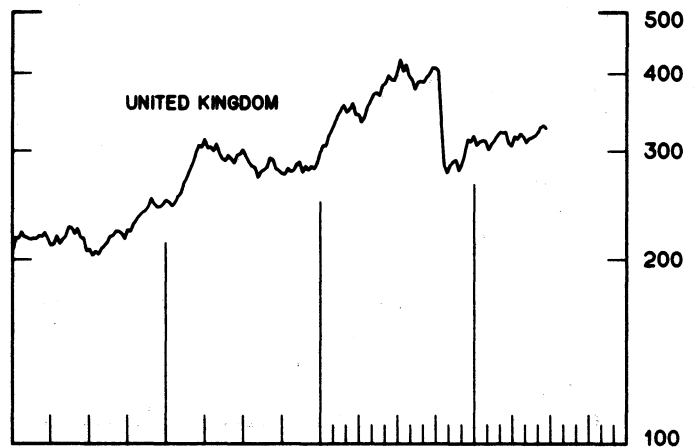


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO SCALE
1969=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	JULY 6	54.92
JAPANESE YEN	JULY 6	0.74694
DUTCH GUILDER	JULY 6	48.71
U.K. POUND	JULY 6	170.70
CANADIAN DOLLAR	JULY 6	82.40
FRENCH FRANC	JULY 6	16.30
SWISS FRANC	JULY 6	66.12
BELGIAN FRANC	JULY 6	2.62226
ITALIAN LIRA	JULY 6	0.07401
SWEDISH KRONA	JULY 6	15.89

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JULY 6	154.50
JAPANESE YEN	JULY 6	195.57
DUTCH GUILDER	JULY 6	139.84
U.K. POUND	JULY 6	69.04
CANADIAN DOLLAR	JULY 6	82.12
FRENCH FRANC	JULY 6	73.45
SWISS FRANC	JULY 6	212.71
BELGIAN FRANC	JULY 6	103.33
ITALIAN LIRA	JULY 6	42.04

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

U.S. DOLLAR	JULY 6	95.80
GERMAN MARK	JULY 6	161.61
JAPANESE YEN	JULY 6	204.08
DUTCH GUILDER	JULY 6	138.06
U.K. POUND	JULY 6	64.01
CANADIAN DOLLAR	JULY 6	77.99
FRENCH FRANC	JULY 6	68.27
SWISS FRANC	JULY 6	209.96
BELGIAN FRANC	JULY 6	99.89
ITALIAN LIRA	JULY 6	37.94
SWEDISH KRONA	JULY 6	67.15

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

CANADIAN DOLLAR	JULY 6	-1.49
U.K. POUND	JULY 6	-2.12
GERMAN MARK	JULY 6	3.47
FRENCH FRANC	JULY 6	0.34
SWISS FRANC	JULY 6	4.32
DUTCH GUILDER	JULY 6	3.38
JAPANESE YEN	JULY 6	3.39
ITALIAN LIRA	JULY 6	-2.58

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	JULY 6	437.05
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	JULY 6	7.81
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 6	7.81
U.K.	JULY 6	8.70
CANADA	JULY 6	8.88
GERMANY	JULY 6	4.22
JAPAN	JULY 6	3.58
FRANCE	JULY 6	7.23
NETHERLANDS	JULY 6	3.99
SWITZERLAND	JULY 6	1.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 6	7.67
GERMAN INTERBANK LOAN	JULY 6	4.48
JAPANESE GENSAKI RATE	JULY 6	3.83
CANADIAN FINANCE PAPER	JULY 6	9.34
INTERBANK STERLING	JULY 6	10.11
SWISS INTERBANK LOAN	JULY 6	3.25
FRENCH INTERBANK RATE	JULY 6	7.28
NETHERLANDS INTERBANK RATE	JULY 6	4.46
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JULY 6	6.24
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	JULY 6	7.81
7-DAY	JULY 6	7.66
1-MONTH	JULY 6	7.71
3-MONTH	JULY 6	7.79
6-MONTH	JULY 6	7.91
1-YEAR	JULY 6	8.24
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 6	7.81
U.S. FEDERAL FUNDS	JULY 6	7.81
DIFFERENTIAL	JULY 6	0.0
3-MONTH EURO-DOLLAR DEPOSIT RATE	JULY 6	7.79
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 6	7.67
DIFFERENTIAL	JULY 6	0.12

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JULY 6	7.79
INTERBANK STERLING (LONDON), COVERED	JULY 6	7.94
DIFFERENTIAL	JULY 6	-0.15
U.S. COMMERCIAL PAPER	JULY 6	7.59
CANADIAN FINANCE PAPER, COVERED	JULY 6	7.81
DIFFERENTIAL	JULY 6	-0.22
EURO-DOLLAR DEPOSIT	JULY 6	7.79
INTERBANK DM (FRANKFURT), COVERED	JULY 6	7.99
DIFFERENTIAL	JULY 6	-0.20
EURO-DOLLAR DEPOSIT	JULY 6	7.79
SWISS INTERBANK, COVERED	JULY 6	7.60
DIFFERENTIAL	JULY 6	0.18

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 1	8.86
GERMANY	JULY 1	6.20
JAPAN	JUNE 24	4.45
SWITZERLAND	JUNE 24	4.14
CANADA	JUNE 17	10.15
FRANCE	JUNE 24	9.12
NETHERLANDS (MONTHLY)	MAY	6.32
UNITED KINGDOM	JULY 1	9.21

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	JULY 6	290.47
UNITED KINGDOM	JULY 6	328.53
CANADA	JULY 6	342.19
GERMANY	JULY 6	212.88
SWITZERLAND	JULY 6	185.68
NETHERLANDS	JULY 6	323.68
FRANCE	JULY 6	369.69
JAPAN	JULY 6	577.14

FEDERAL RESERVE statistical release



H.10(512)

JULY 8, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 8, 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)					
		JULY 4	JULY 5	JULY 6	JULY 7	JULY 8	
*AUSTRALIA	DOLLAR		78.35	79.68	80.48	79.65	
AUSTRIA	SCHILLING		12.840	12.819	12.780	12.930	
BELGIUM	FRANC		38.190	38.130	38.050	38.480	
CANADA	DOLLAR		1.2136	1.2071	1.2053	1.2097	
CHINA, P. R.	YUAN		3.7314	3.7314	3.7314	3.7314	
DENMARK	KRONE		6.9240	6.9180	6.9050	6.9850	
FINLAND	MARKKA	H	4.3600	4.3450	4.3380	4.3740	
FRANCE	FRANC		6.1440	6.1350	6.1150	6.1815	
GERMANY	D. MARK		1.8238	1.8218	1.8165	1.8380	
GREECE	DRACHMA	O	146.150	146.050	145.600	145.900	
HONG KONG	DOLLAR		7.8190	7.8165	7.8140	7.8160	
INDIA	RUPEE		14.1200	14.0200	14.0200	14.0200	
*IRELAND	POUND	L	147.20	147.25	147.95	146.40	
ITALY	LIRA		1353.50	1351.00	1346.75	1360.50	
JAPAN	YEN		134.29	133.60	131.77	133.23	
MALAYSIA	RINGGIT	I	2.6255	2.6210	2.6180	2.6210	
NETHERLANDS	GUILDER		2.0560	2.0530	2.0455	2.0695	
*NEW ZEALAND	DOLLAR		67.300	68.300	69.330	68.100	
NORWAY	KRONE	D	6.6500	6.6440	6.6050	6.6695	
PORTUGAL	ESCUDO		149.150	149.050	148.500	149.800	
SINGAPORE	DOLLAR		2.0545	2.0510	2.0420	2.0480	
SOUTH AFRICA	RAND	A	2.3405	2.3345	2.3390	2.3465	
SOUTH KOREA	WON		731.60	730.80	730.00	729.20	
SPAIN	PESETA		121.450	121.320	120.250	121.350	
SRI LANKA	RUPEE	Y	31.538	31.587	31.617	31.637	
SWEDEN	KRONA		6.2990	6.2850	6.2670	6.3130	
SWITZERLAND	FRANC		1.5165	1.5137	1.5100	1.5307	
TAIWAN	DOLLAR		28.870	28.850	28.830	28.810	
THAILAND	BAHT		25.570	25.560	25.490	25.480	
*UNITED KINGDOM	POUND		170.70	171.15	171.73	170.15	
MEMO:							
*UNITED STATES	DOLLAR		0.25	95.94	95.70	95.28	96.26

*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