

Selected Interest & Exchange Rates

Weekly Series of Charts

July 18, 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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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.

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

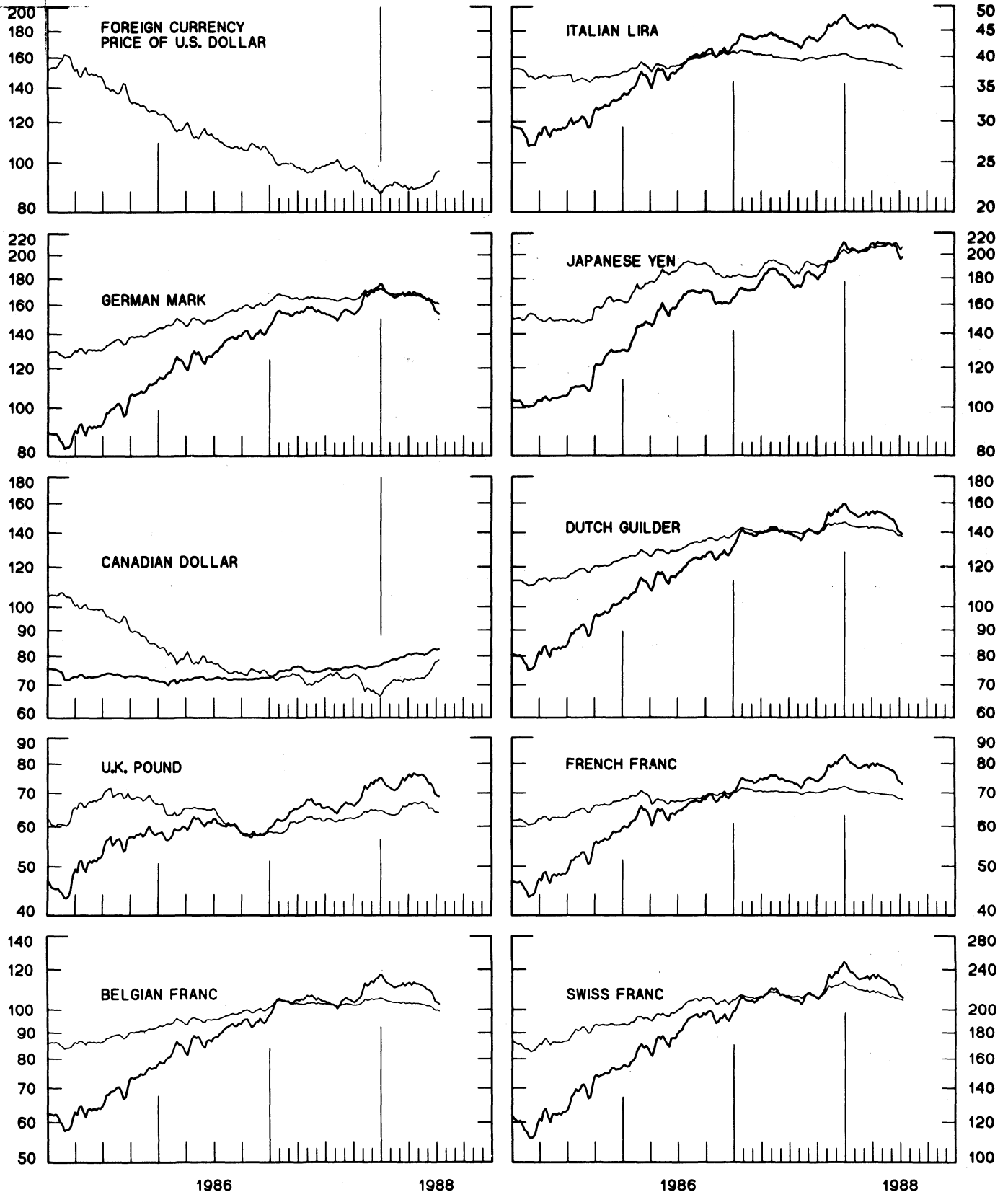


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

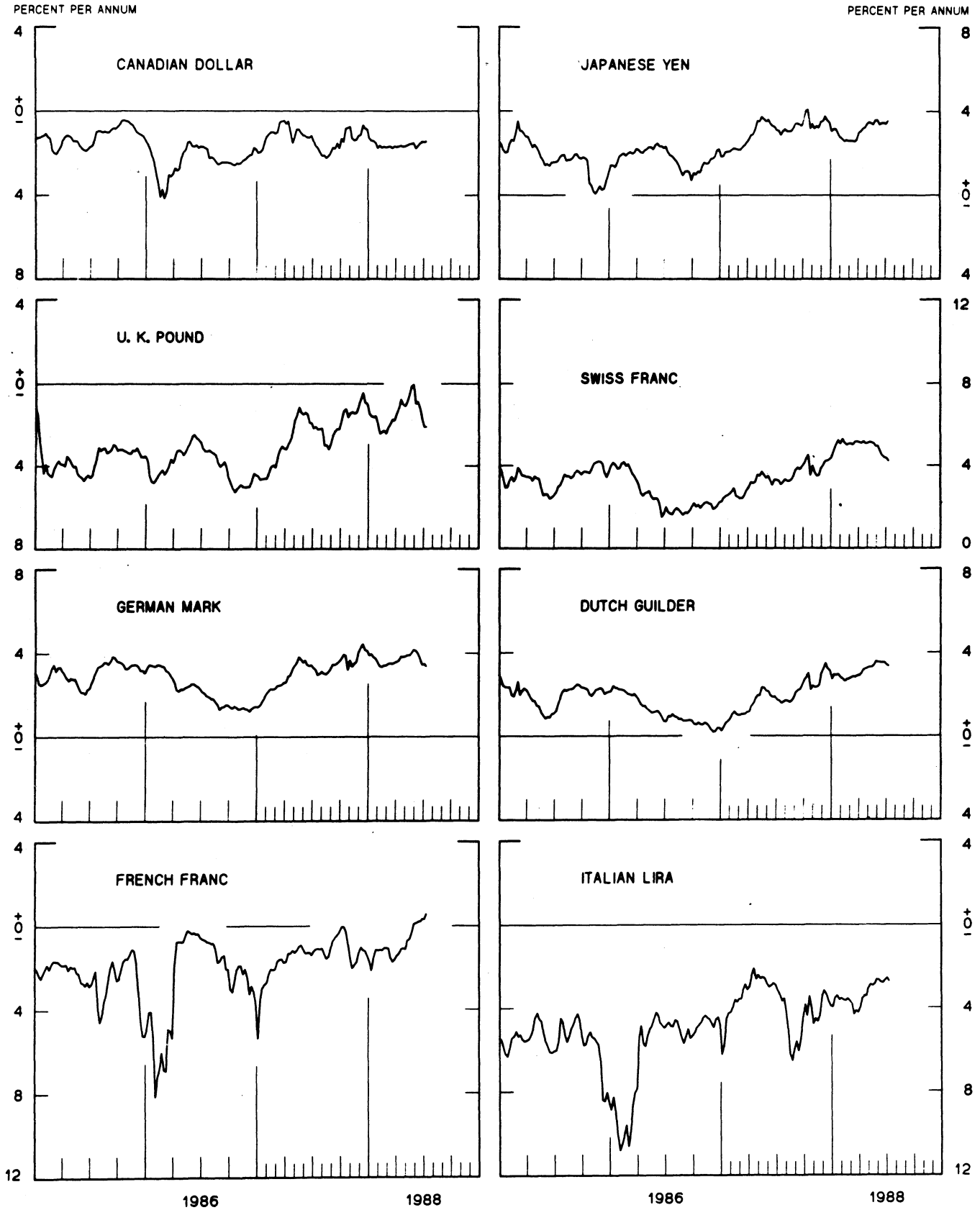


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

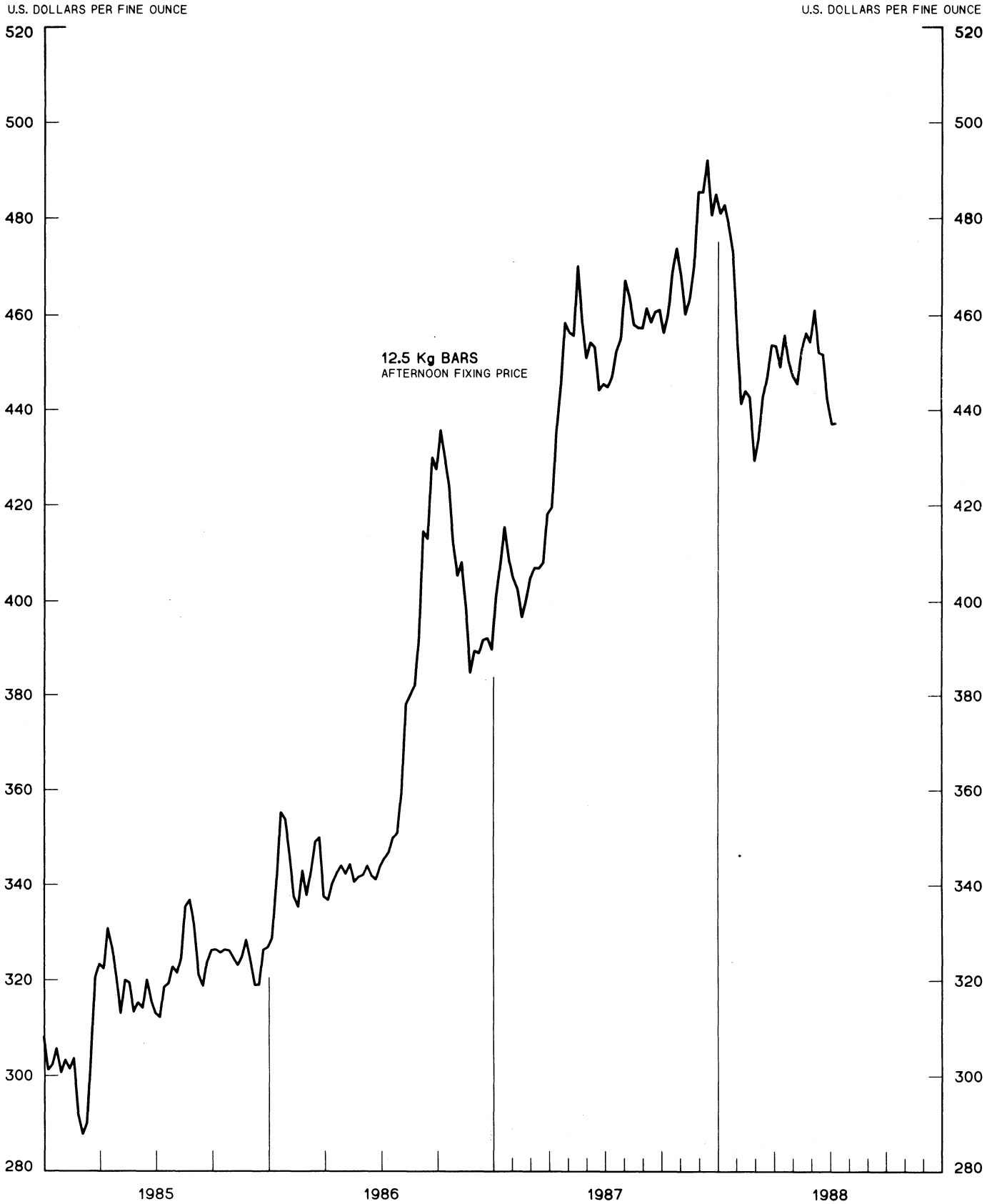
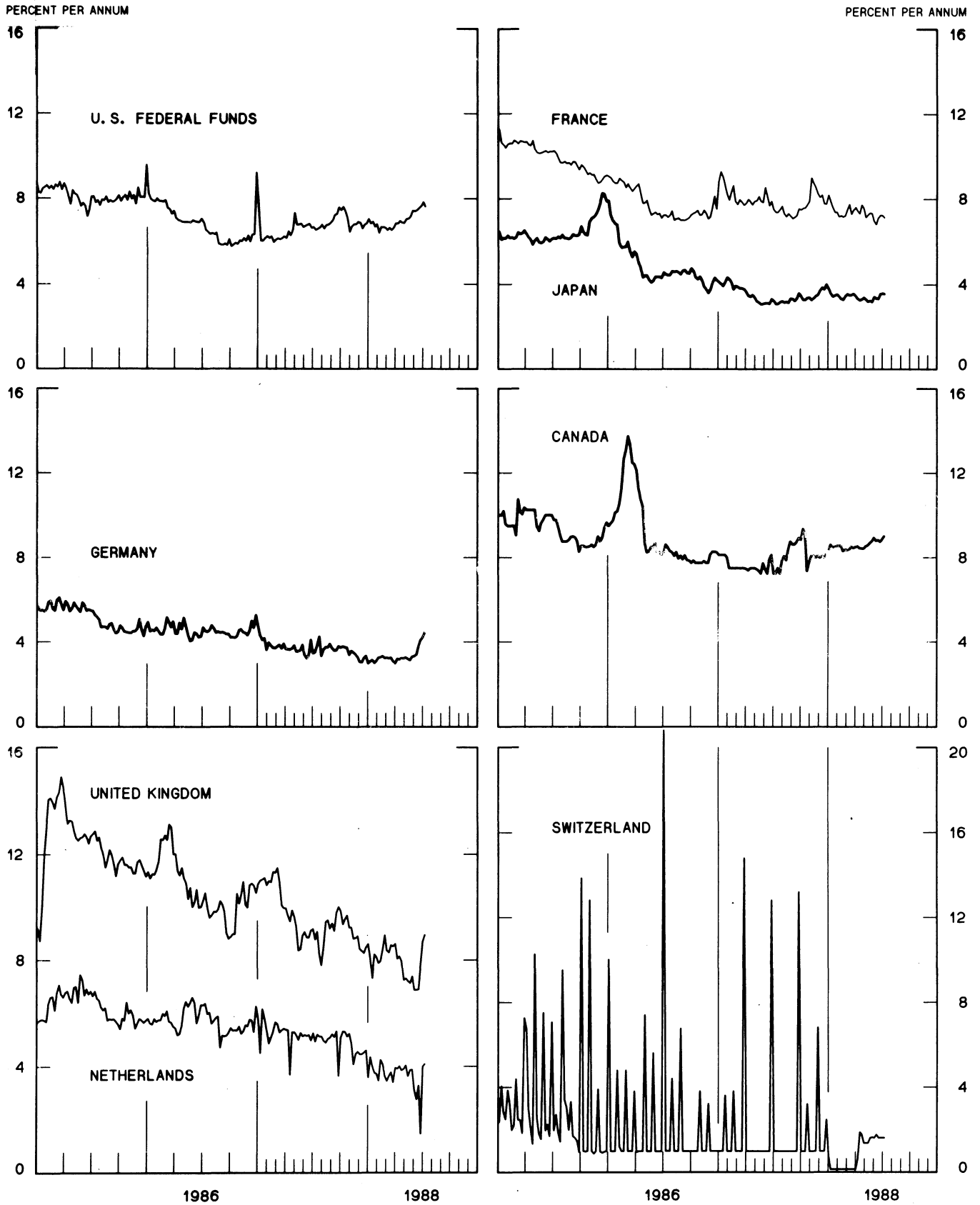


CHART 4
CALL MONEY RATES
WEEKLY SERIES



3-MONTH INTEREST RATES

WEEKLY SERIES

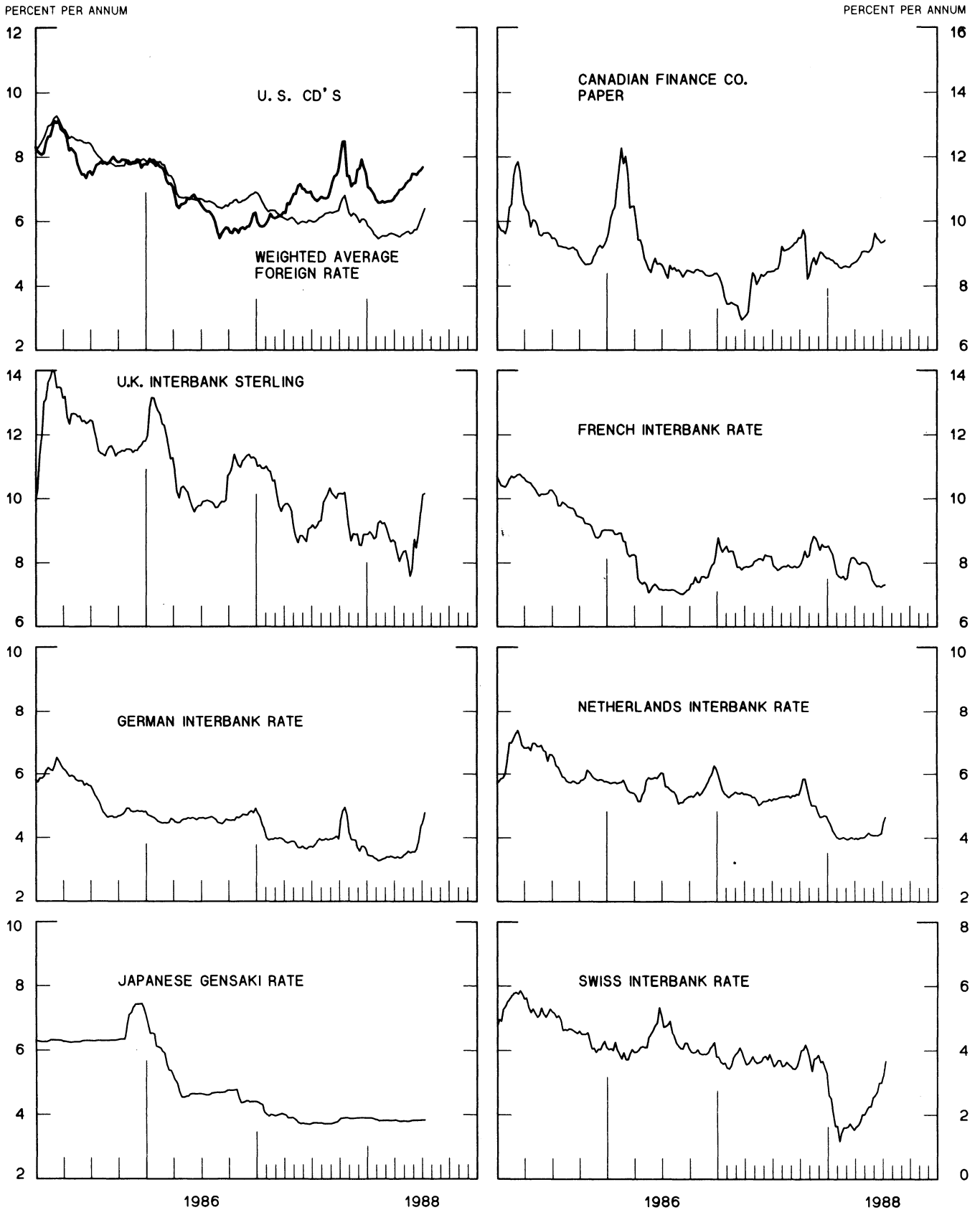
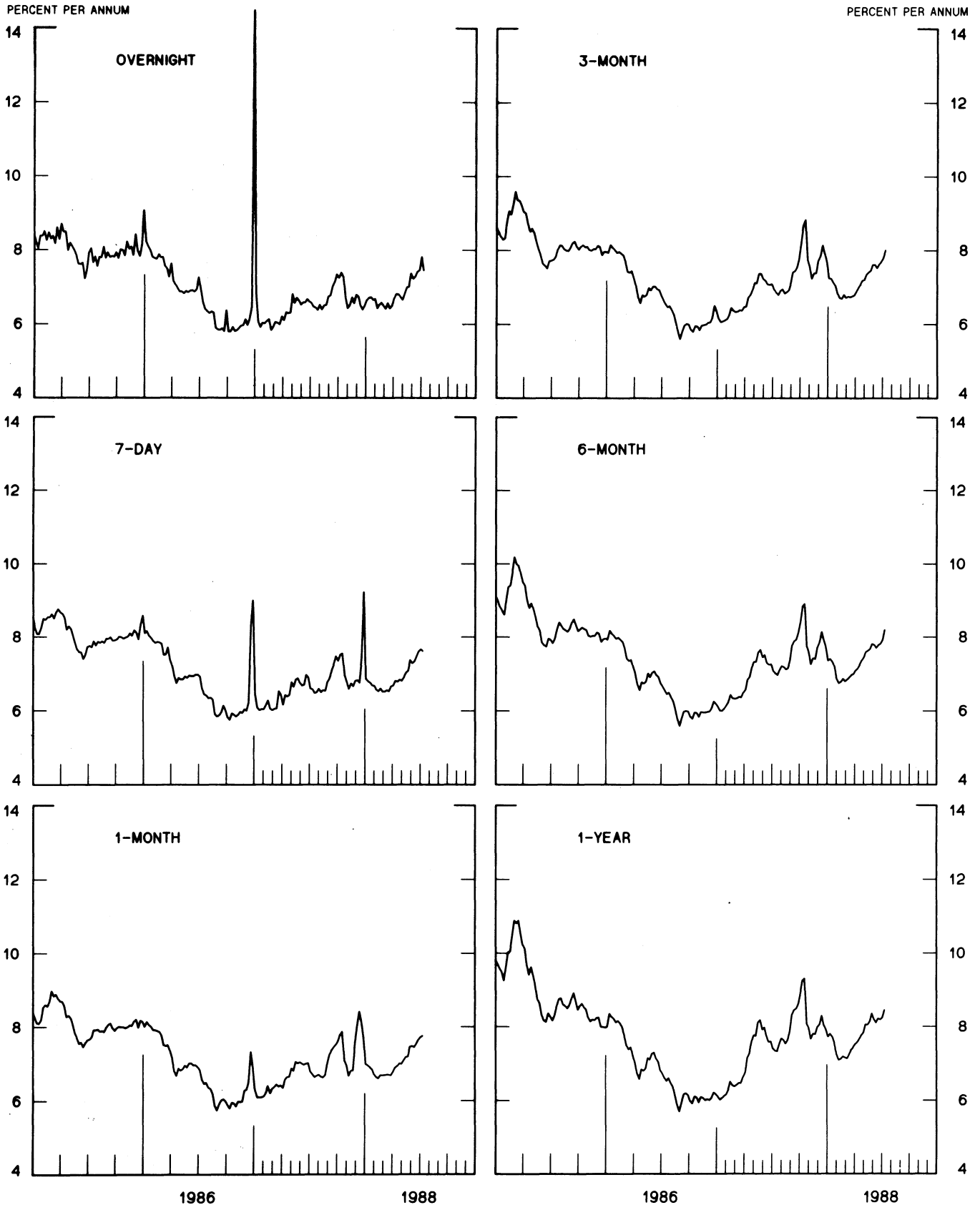
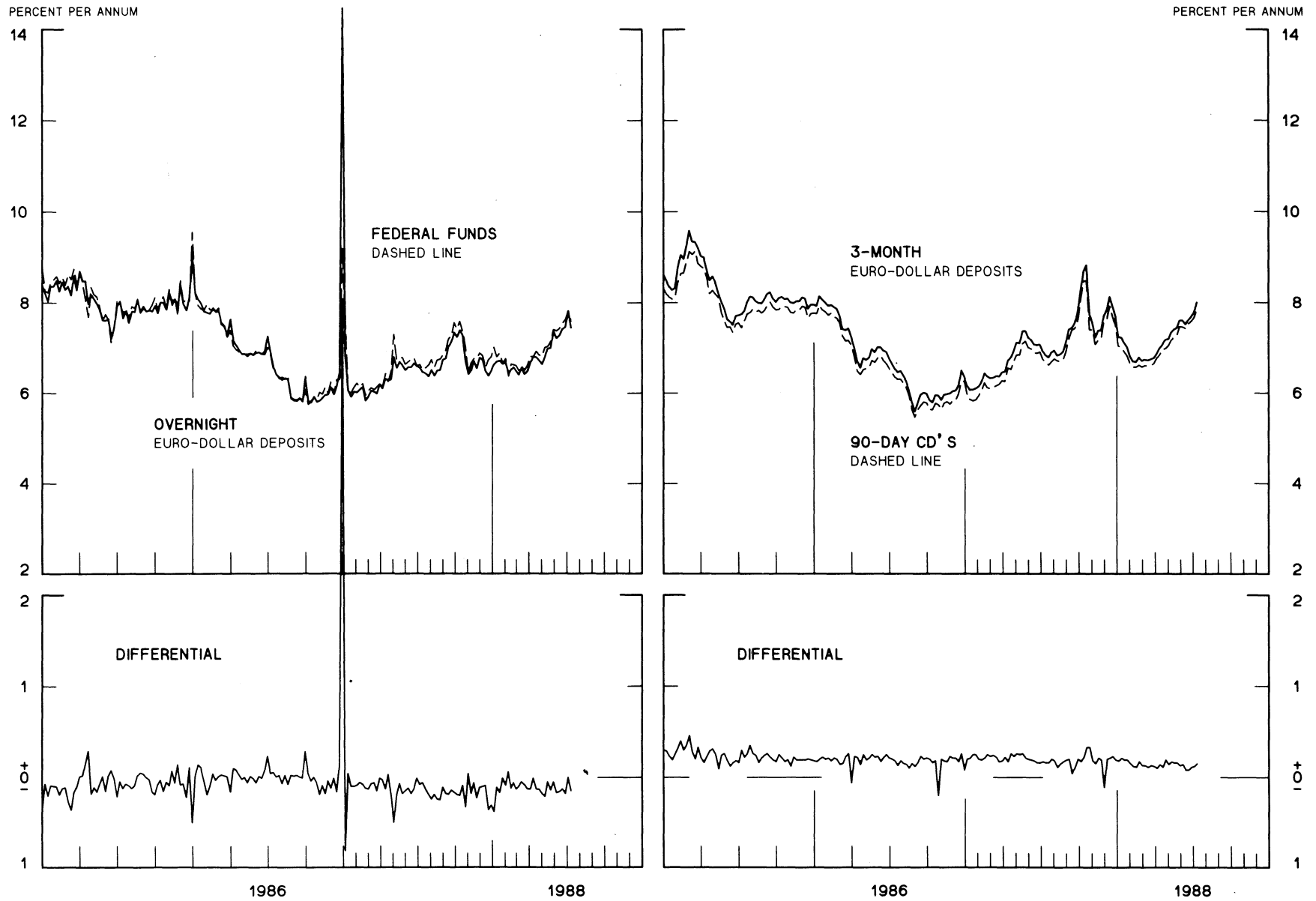


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



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

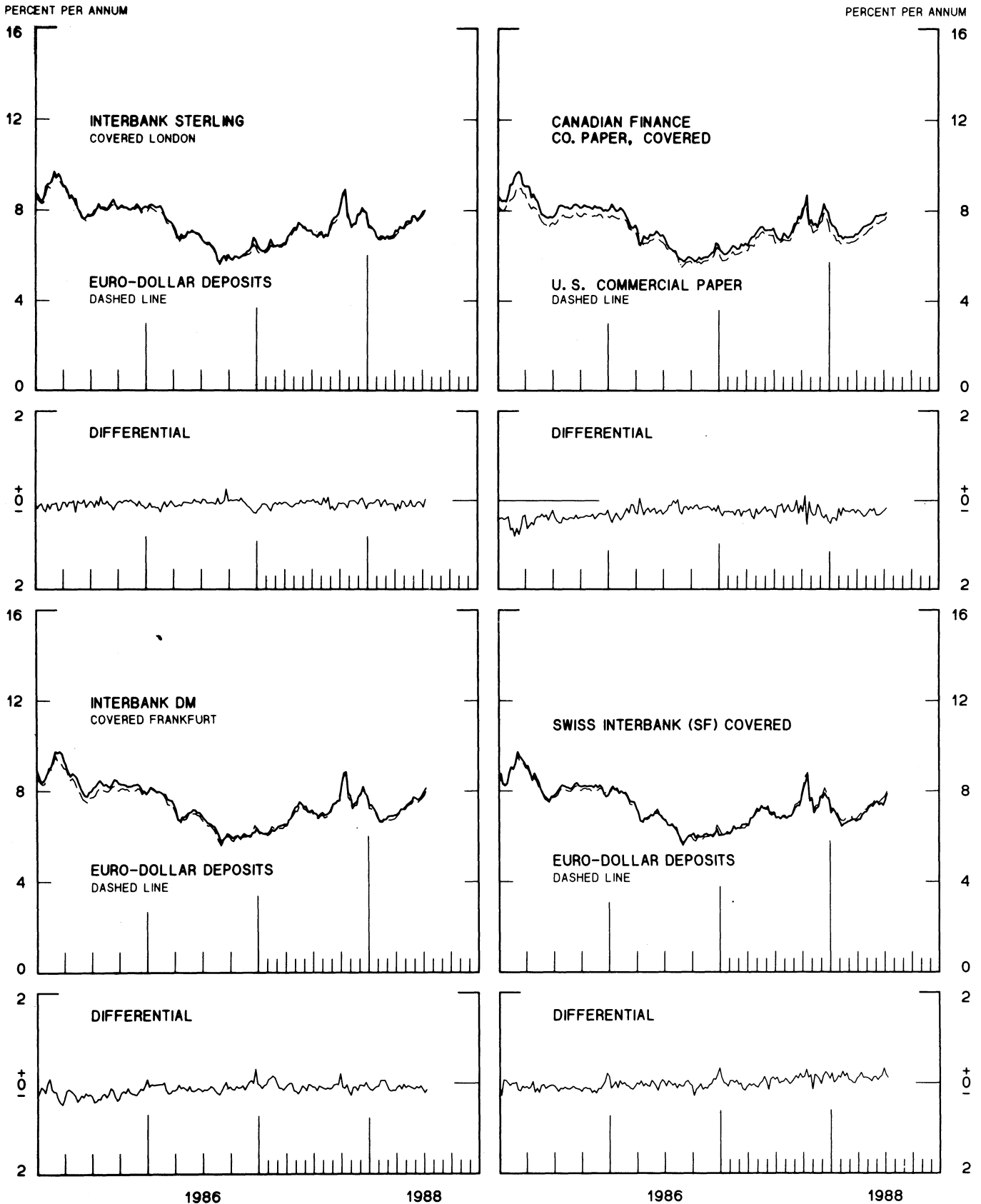
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
AVERAGES FOR WEEK ENDING WEDNESDAY



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

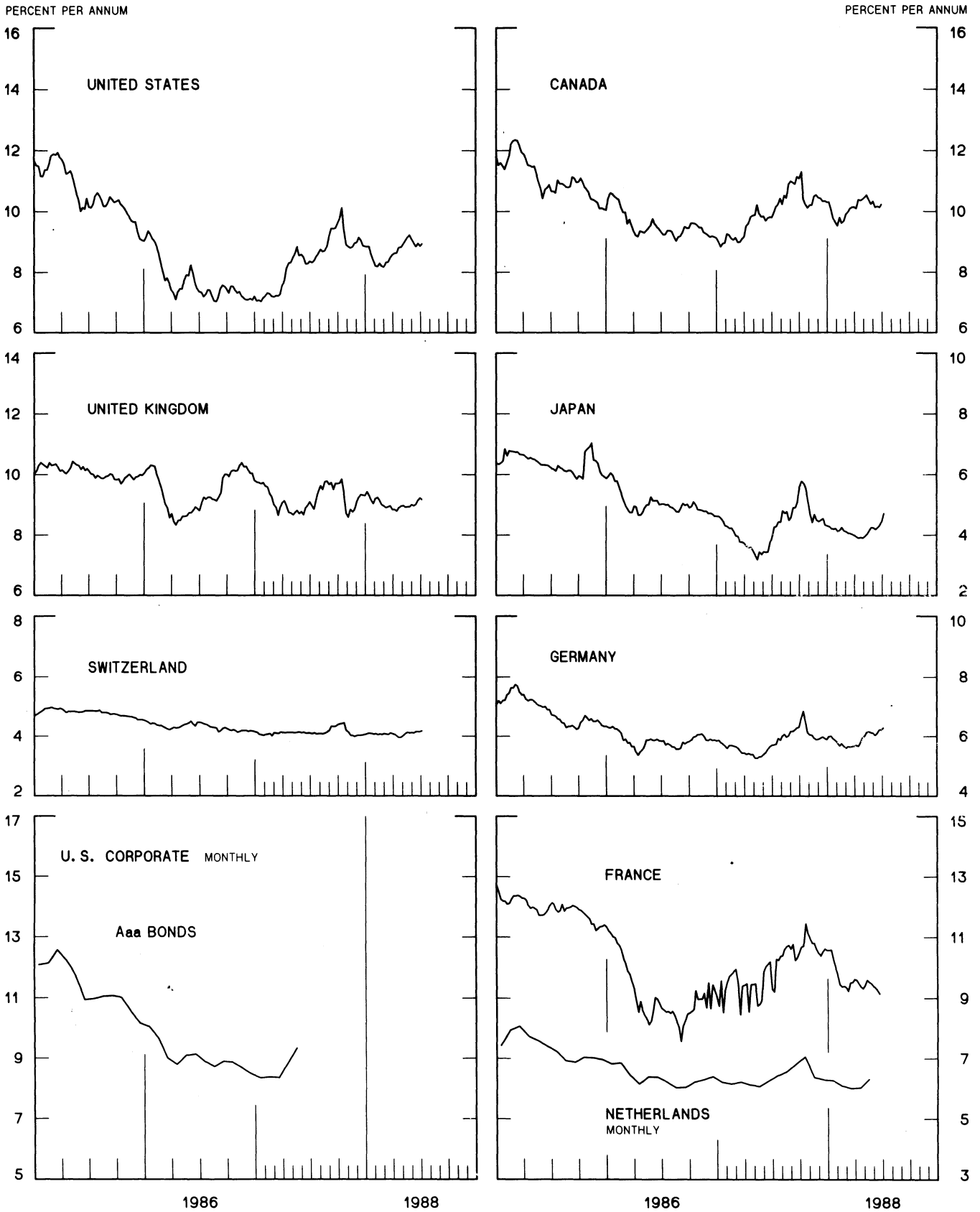
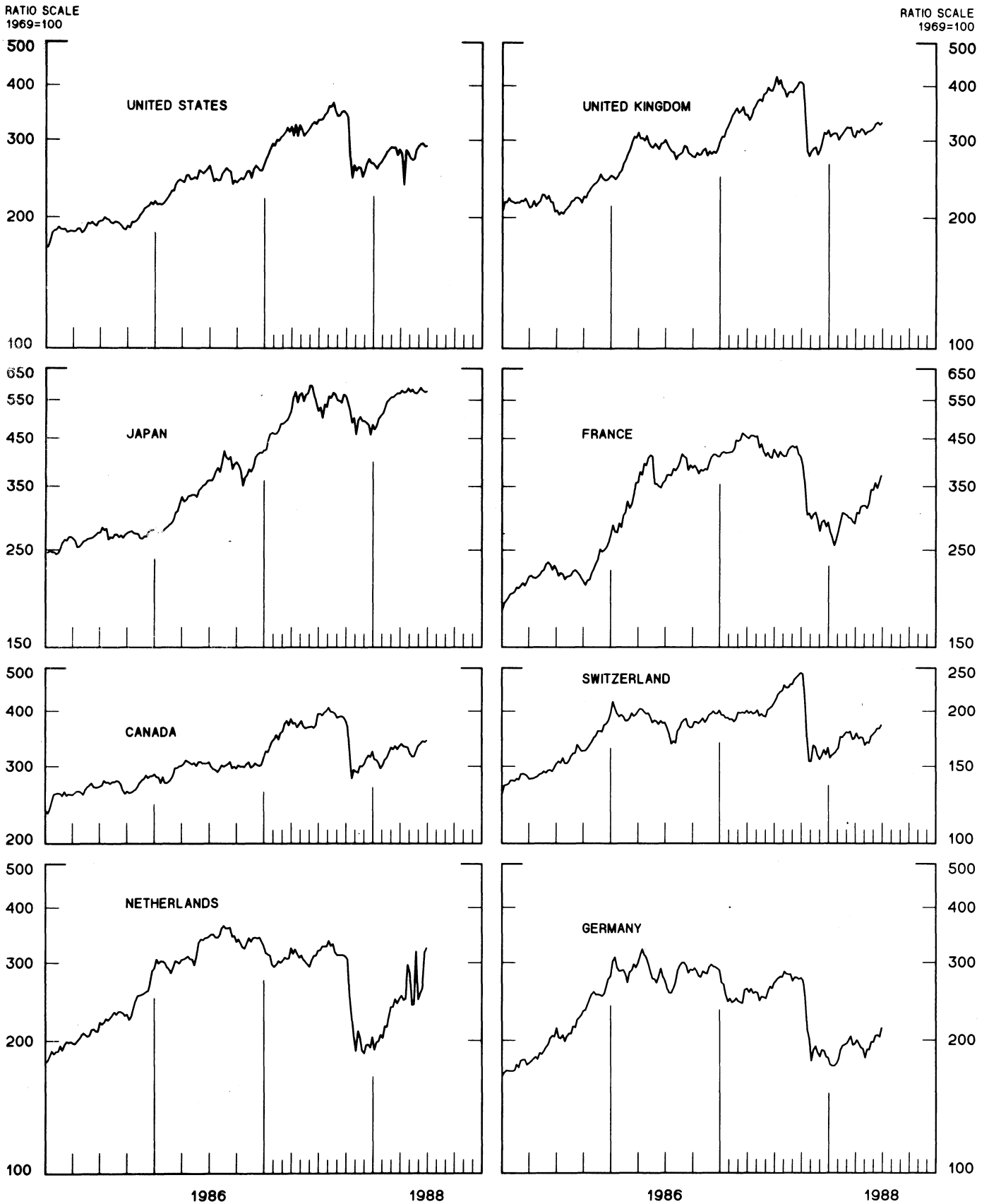


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

WEEKLY AVERAGES, NOON BUYING RATES (U.S. CENTS)

GERMAN MARK	JULY 13	54.44
JAPANESE YEN	JULY 13	0.75367
DUTCH GUILDER	JULY 13	48.29
U.K. POUND	JULY 13	169.90
CANADIAN DOLLAR	JULY 13	82.75
FRENCH FRANC	JULY 13	16.17
SWISS FRANC	JULY 13	65.54
BELGIAN FRANC	JULY 13	2.59952
ITALIAN LIRA	JULY 13	0.07345
SWEDISH KRONA	JULY 13	15.81

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JULY 13	153.13
JAPANESE YEN	JULY 13	197.34
DUTCH GUILDER	JULY 13	138.64
U.K. POUND	JULY 13	68.72
CANADIAN DOLLAR	JULY 13	82.48
FRENCH FRANC	JULY 13	72.85
SWISS FRANC	JULY 13	210.84
BELGIAN FRANC	JULY 13	102.43
ITALIAN LIRA	JULY 13	41.72

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

U.S. DOLLAR	JULY 13	96.21
GERMAN MARK	JULY 13	160.54
JAPANESE YEN	JULY 13	206.92
DUTCH GUILDER	JULY 13	137.30
U.K. POUND	JULY 13	63.92
CANADIAN DOLLAR	JULY 13	78.64
FRENCH FRANC	JULY 13	67.91
SWISS FRANC	JULY 13	208.79
BELGIAN FRANC	JULY 13	99.34
ITALIAN LIRA	JULY 13	37.77
SWEDISH KRONA	JULY 13	67.04

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

CANADIAN DOLLAR	JULY 13	-1.46
U.K. POUND	JULY 13	-2.12
GERMAN MARK	JULY 13	3.35
FRENCH FRANC	JULY 13	0.58
SWISS FRANC	JULY 13	4.19
DUTCH GUILDER	JULY 13	3.32
JAPANESE YEN	JULY 13	3.54
ITALIAN LIRA	JULY 13	-2.73

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE JULY 13 437.18

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	JULY 13	7.59
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 13	7.44
U.K.	JULY 13	8.95
CANADA	JULY 13	9.02
GERMANY	JULY 13	4.47
JAPAN	JULY 13	3.55
FRANCE	JULY 13	7.13
NETHERLANDS	JULY 13	4.09
SWITZERLAND	JULY 13	1.63

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 13	7.85
GERMAN INTERBANK LOAN	JULY 13	4.74
JAPANESE GENSAKI RATE	JULY 13	3.83
CANADIAN FINANCE PAPER	JULY 13	9.40
INTERBANK STERLING	JULY 13	10.15
SWISS INTERBANK LOAN	JULY 13	3.65
FRENCH INTERBANK RATE	JULY 13	7.30
NETHERLANDS INTERBANK RATE	JULY 13	4.64
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JULY 13	6.40

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	JULY 13	7.44
7-DAY	JULY 13	7.61
1-MONTH	JULY 13	7.75
3-MONTH	JULY 13	8.00
6-MONTH	JULY 13	8.19
1-YEAR	JULY 13	8.45

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

OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 13	7.44
U.S. FEDERAL FUNDS	JULY 13	7.59
DIFFERENTIAL	JULY 13	-0.15
3-MONTH EURO-DOLLAR DEPOSIT RATE	JULY 13	8.00
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 13	7.85
DIFFERENTIAL	JULY 13	0.15

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JULY 13	8.00
INTERBANK STERLING (LONDON), COVERED	JULY 13	7.98
DIFFERENTIAL	JULY 13	0.02
U.S. COMMERCIAL PAPER	JULY 13	7.73
CANADIAN FINANCE PAPER, COVERED	JULY 13	7.91
DIFFERENTIAL	JULY 13	-0.18
EURO-DOLLAR DEPOSIT	JULY 13	8.00
INTERBANK DM (FRANKFURT), COVERED	JULY 13	8.13
DIFFERENTIAL	JULY 13	-0.13
EURO-DOLLAR DEPOSIT	JULY 13	8.00
SWISS INTERBANK, COVERED	JULY 13	7.88
DIFFERENTIAL	JULY 13	0.12

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 8	8.93
GERMANY	JULY 8	6.27
JAPAN	JULY 8	4.71
SWITZERLAND	JULY 8	4.17
CANADA	JULY 8	10.23
FRANCE	JUNE 24	9.12
NETHERLANDS (MONTHLY)	MAY	6.32
UNITED KINGDOM	JULY 8	9.17

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	JULY 13	287.46
UNITED KINGDOM	JULY 13	329.95
CANADA	JULY 13	338.70
GERMANY	JULY 13	207.74
SWITZERLAND	JULY 13	183.57
NETHERLANDS	JULY 13	268.44
FRANCE	JULY 13	367.98
JAPAN	JULY 13	582.81



FEDERAL RESERVE statistical release

H.10(512)

JULY 15, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 15, 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 11	JULY 12	JULY 13	JULY 14	JULY 15
*AUSTRALIA	DOLLAR	79.07	79.35	79.57	79.75	78.65
AUSTRIA	SCHILLING	12.990	12.930	13.100	13.000	13.205
BELGIUM	FRANC	38.670	38.460	38.690	38.670	39.250
CANADA	DOLLAR	1.2085	1.2102	1.2086	1.2085	1.2120
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.0400	7.0040	7.0450	7.0475	7.1490
FINLAND	MARKKA	4.3930	4.3720	4.3850	4.3875	4.4550
FRANCE	FRANC	6.2080	6.1950	6.2280	6.2310	6.3270
GERMANY	D. MARK	1.8463	1.8377	1.8470	1.8475	1.8765
GREECE	DRACHMA	147.500	147.400	147.900	147.750	150.100
HONG KONG	DOLLAR	7.8190	7.8190	7.8190	7.8175	7.8170
INDIA	RUPEE	14.0700	14.0700	14.0600	14.0900	14.1000
*IRELAND	POUND	145.50	146.00	145.15	145.05	143.00
ITALY	LIRA	1368.00	1363.00	1369.50	1369.50	1389.50
JAPAN	YEN	132.90	132.63	132.90	133.13	135.30
MALAYSIA	RINGGIT	2.6245	2.6245	2.6250	2.6240	2.6350
NETHERLANDS	GUILDER	2.0810	2.0730	2.0845	2.0835	2.1160
*NEW ZEALAND	DOLLAR	67.070	67.500	67.400	66.250	63.850
NORWAY	KRONE	6.7110	6.6940	6.7180	6.7200	6.8330
PORTUGAL	ESCUDO	150.700	150.050	150.550	150.350	152.200
SINGAPORE	DOLLAR	2.0500	2.0485	2.0510	2.0490	2.0540
SOUTH AFRICA	RAND	2.3640	2.3790	2.3950	2.4070	2.4400
SOUTH KOREA	WON	729.30	729.40	728.70	728.80	728.90
SPAIN	PESETA	122.300	121.670	122.370	122.380	124.350
SRI LANKA	RUPEE	31.697	31.738	31.768	31.807	31.857
SWEDEN	KRONA	6.3580	6.3300	6.3520	6.3610	6.4475
SWITZERLAND	FRANC	1.5347	1.5232	1.5310	1.5320	1.5557
TAIWAN	DOLLAR	28.750	28.730	28.730	28.730	28.710
THAILAND	BAHT	25.530	25.530	25.500	25.520	25.550
*UNITED KINGDOM	POUND	168.90	169.55	169.17	168.90	166.30
MEMO:						
*UNITED STATES	DOLLAR	96.61	96.29	96.65	96.70	98.09

#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