

Selected Interest & Exchange Rates

Weekly Series of Charts

July 25, 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.

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

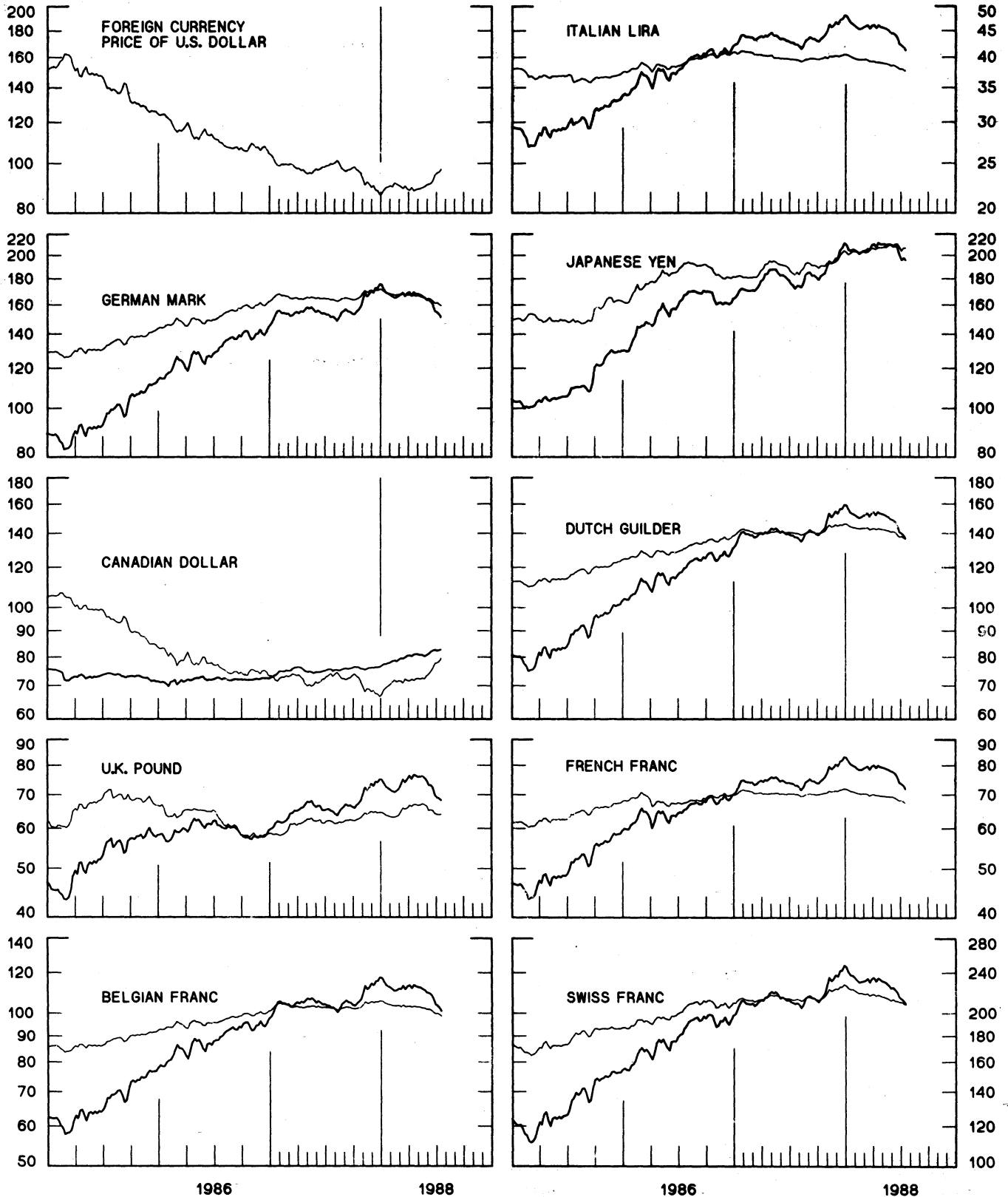


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

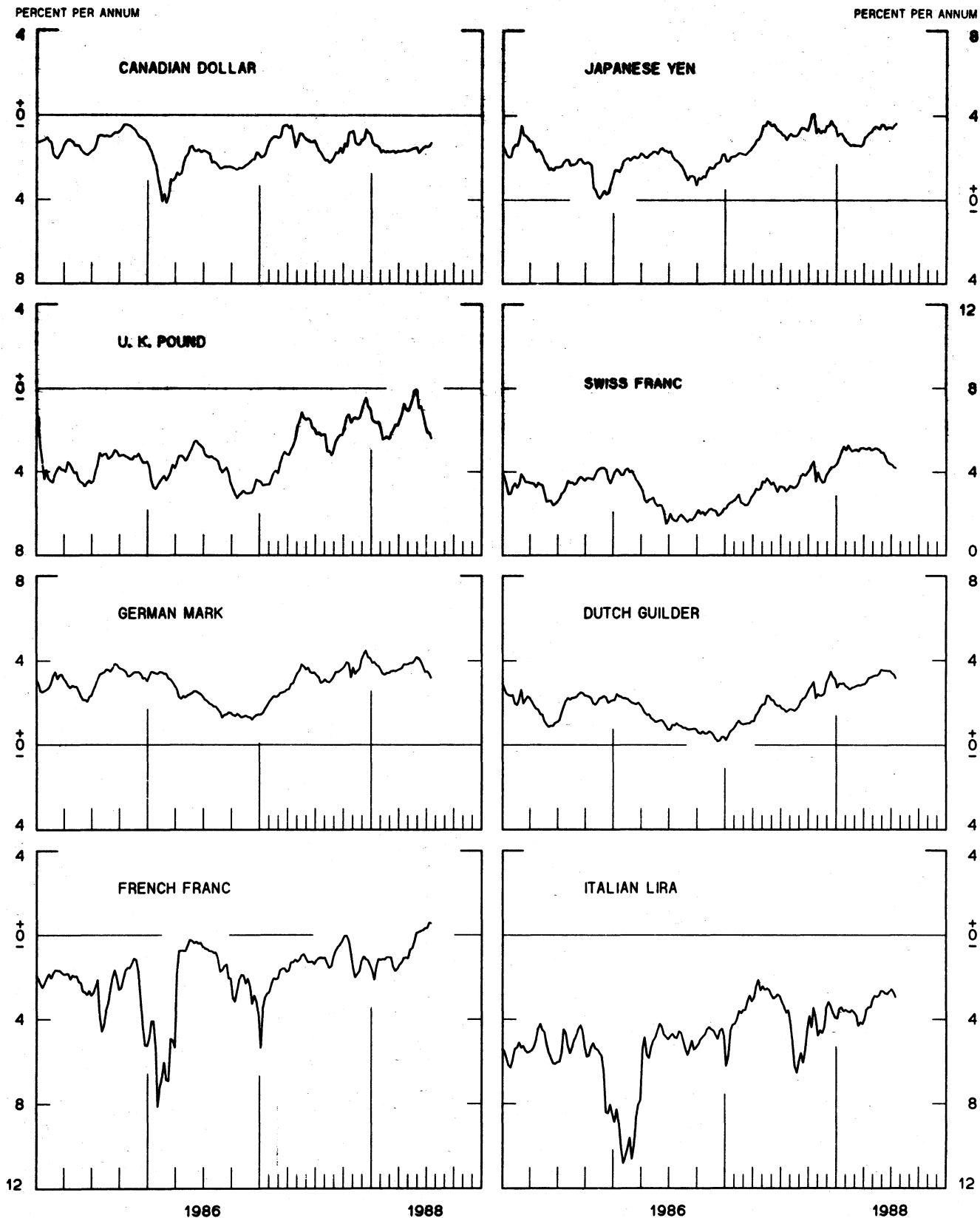


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

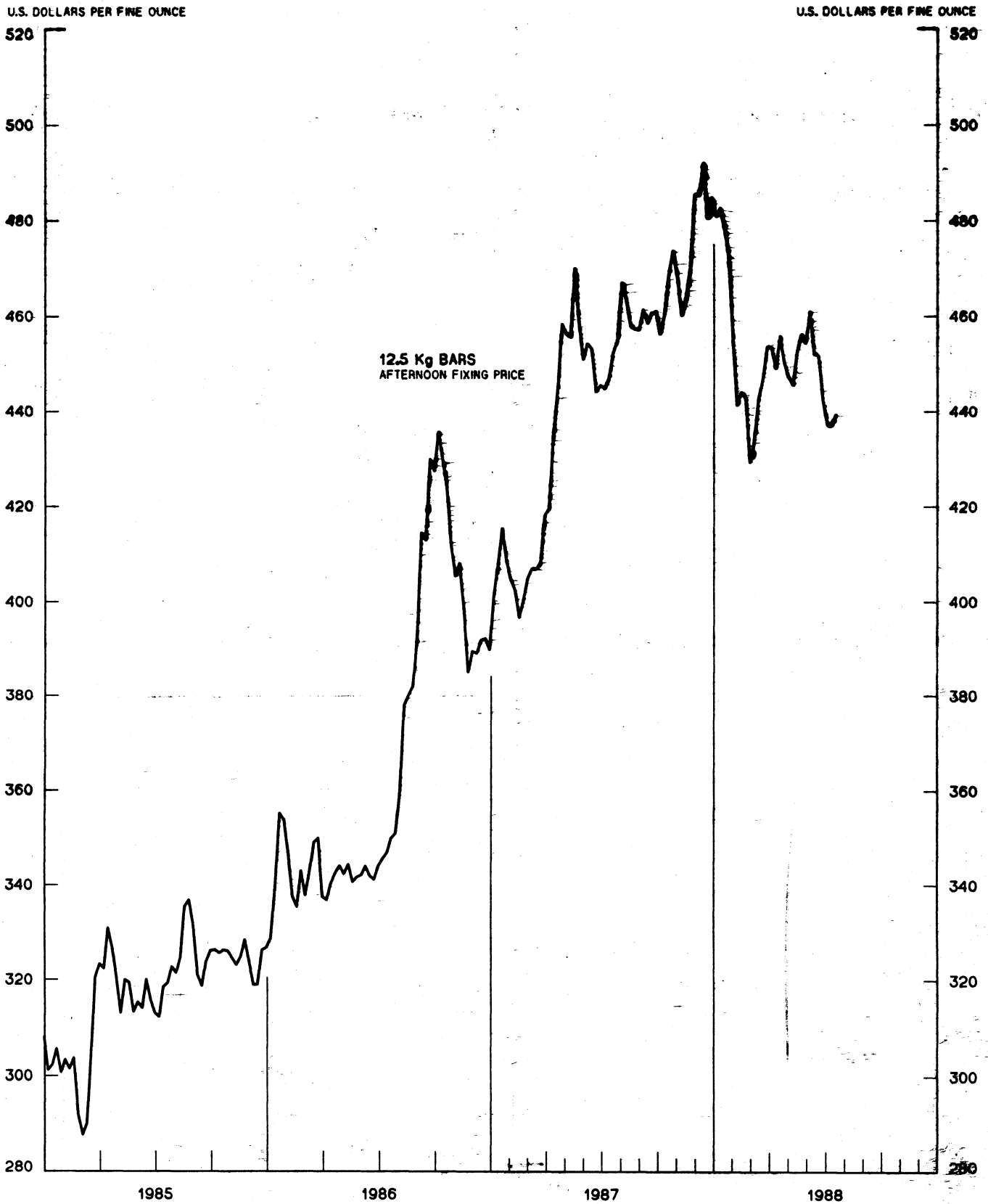


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

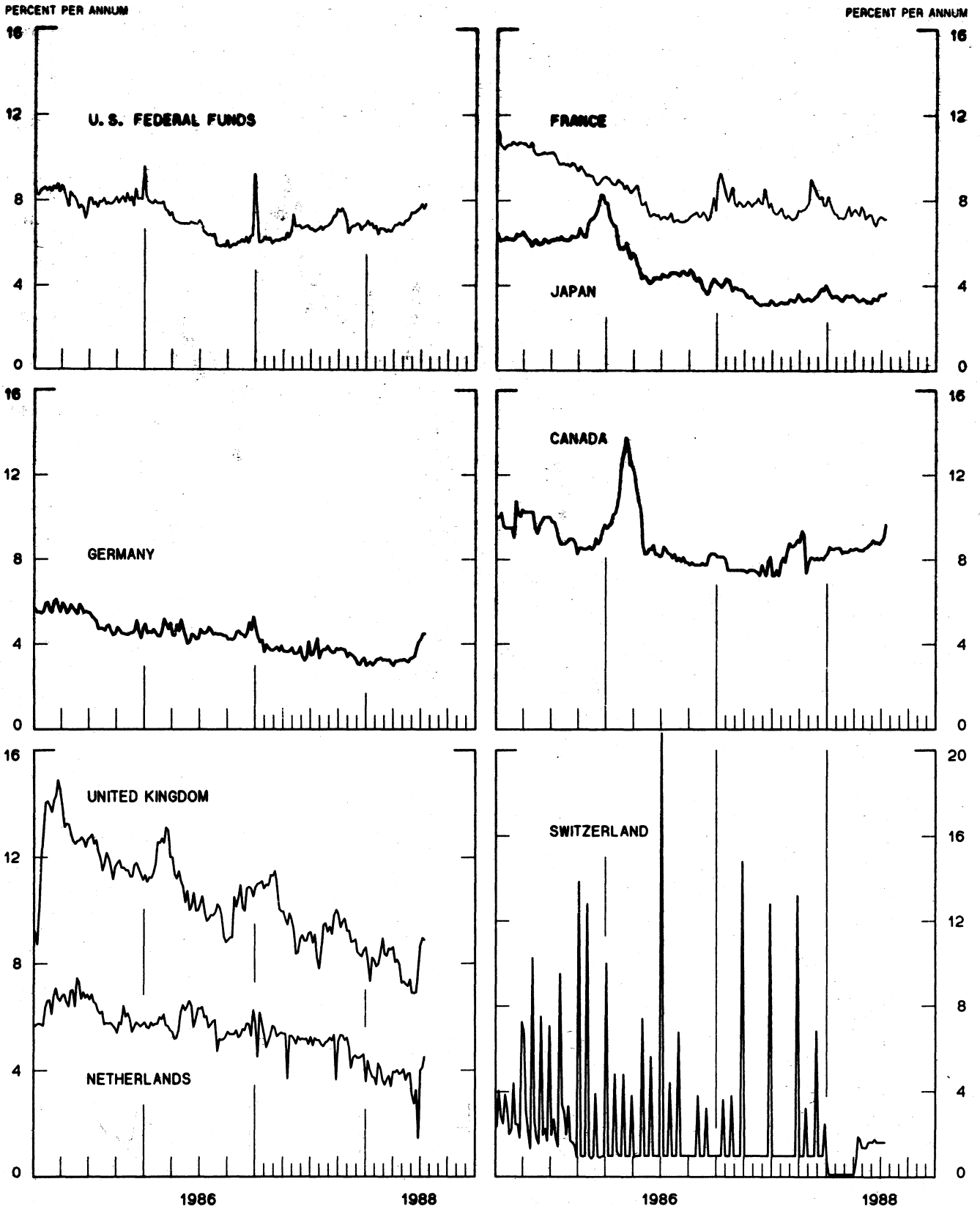


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

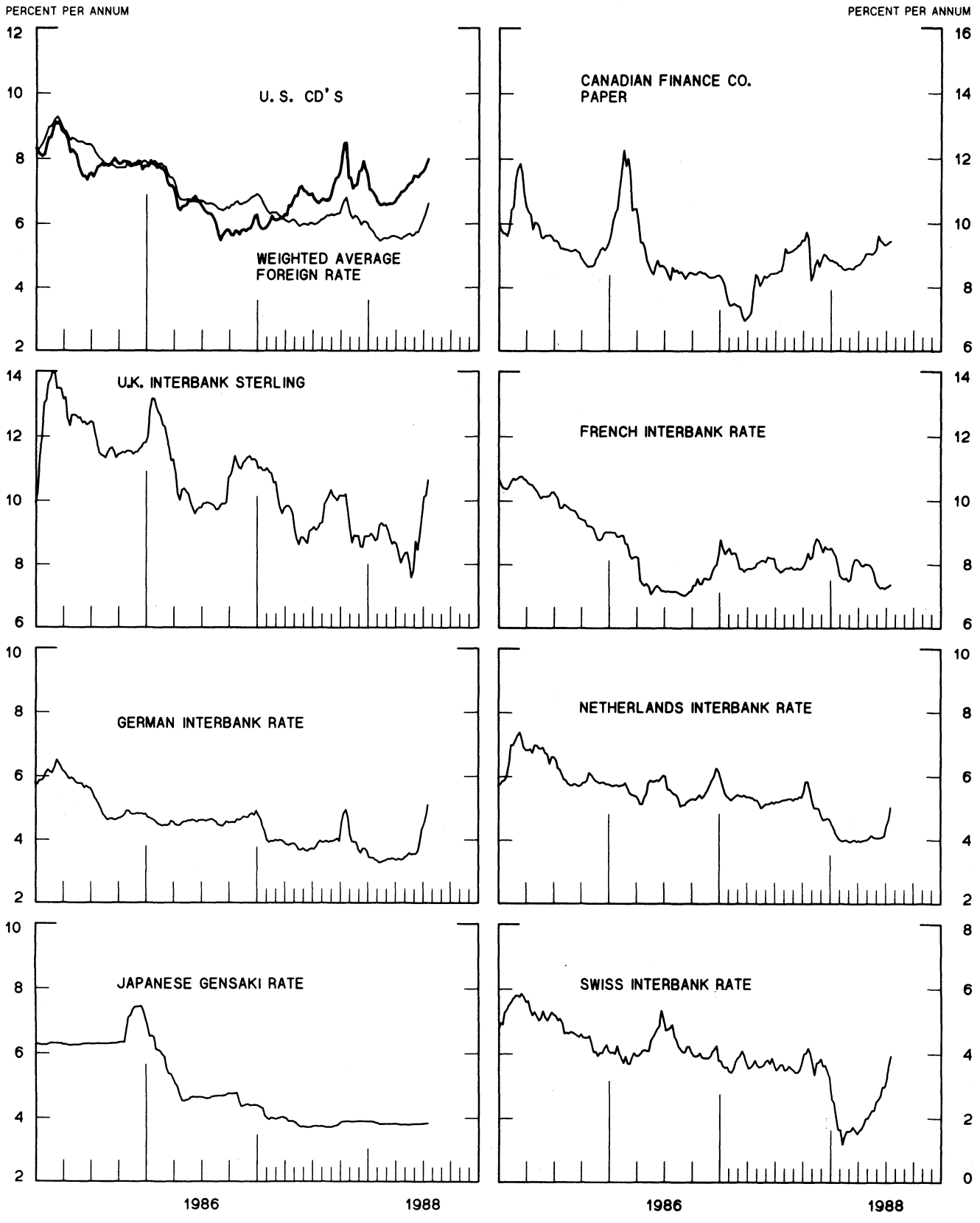
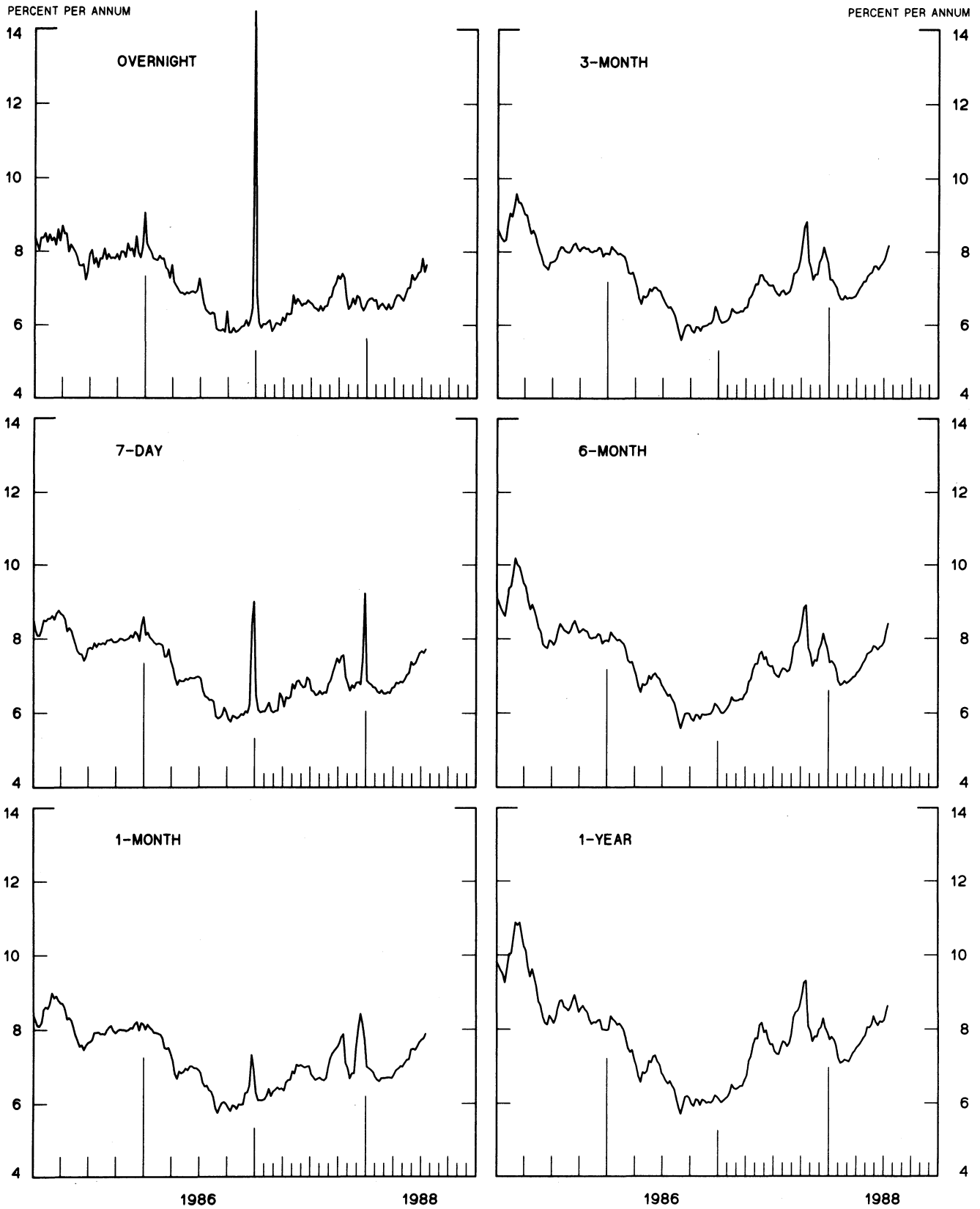
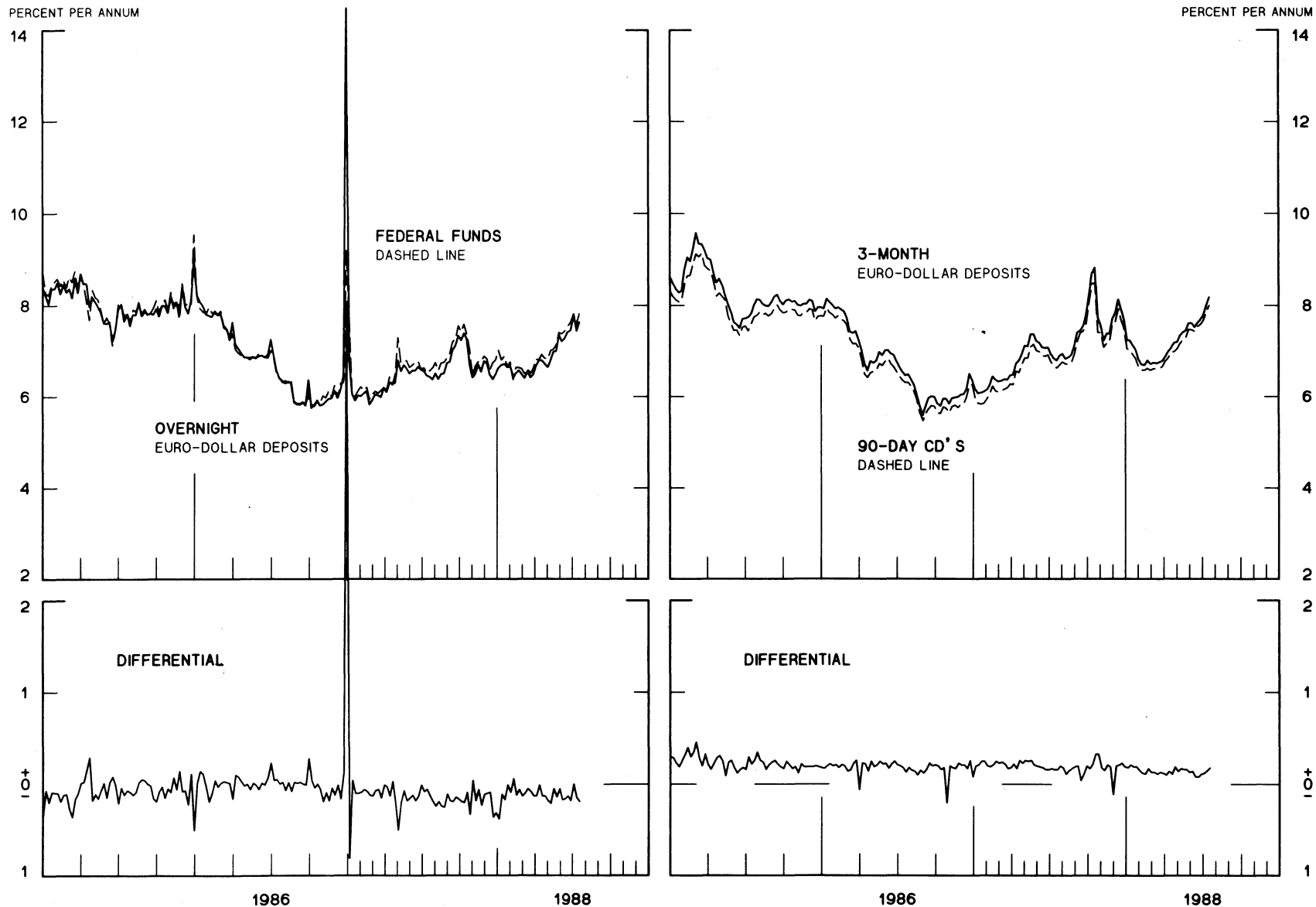


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY



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

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

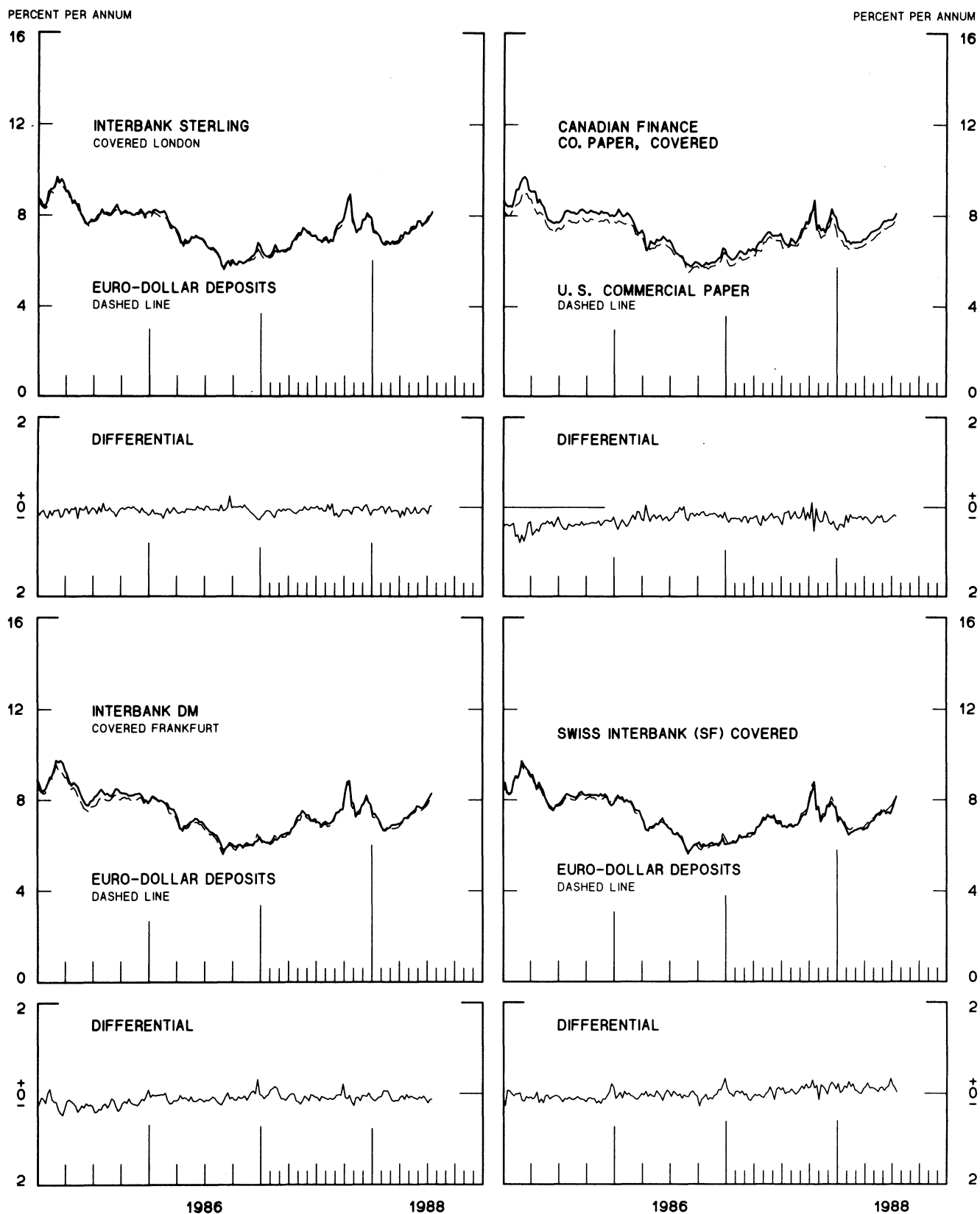


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

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

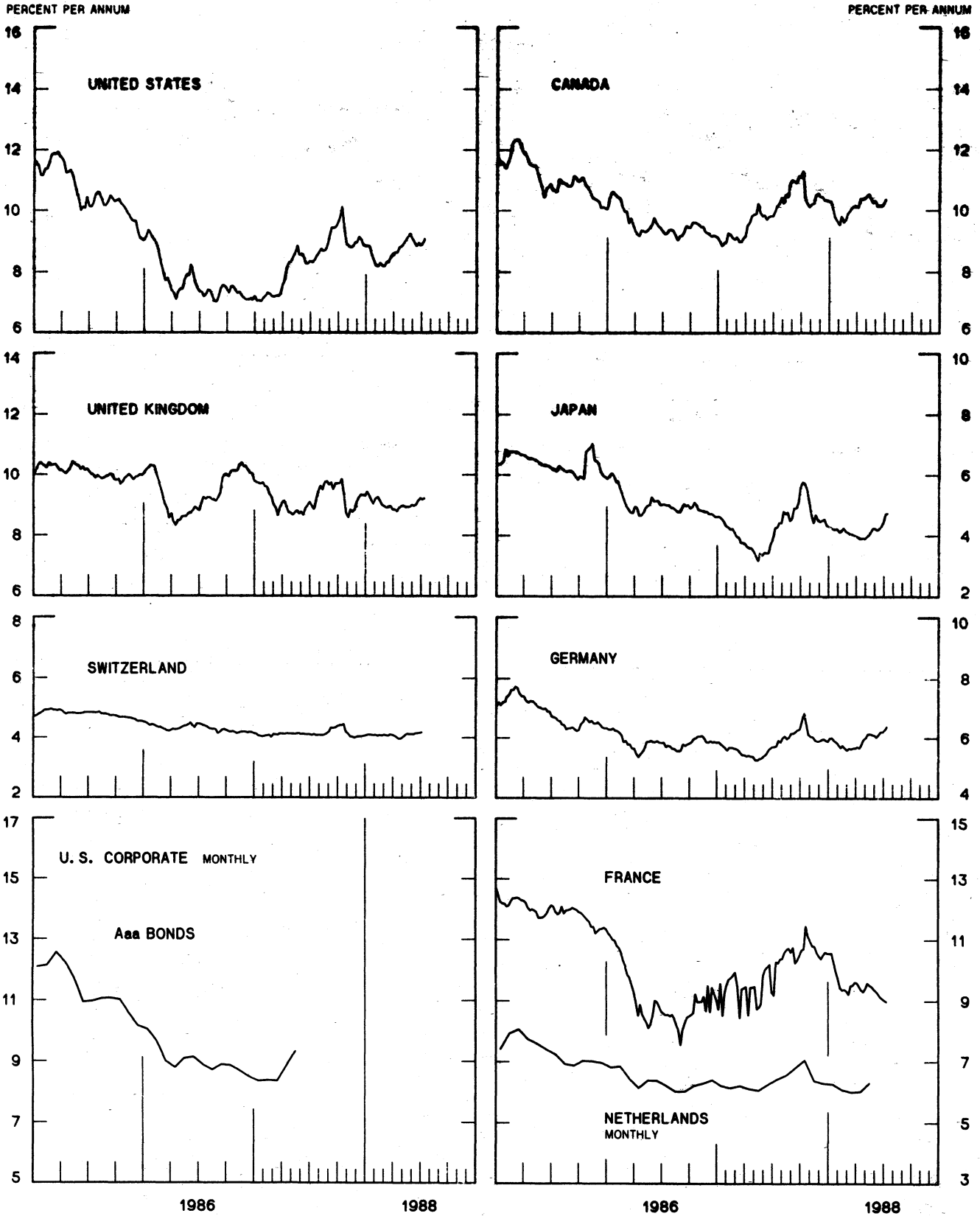
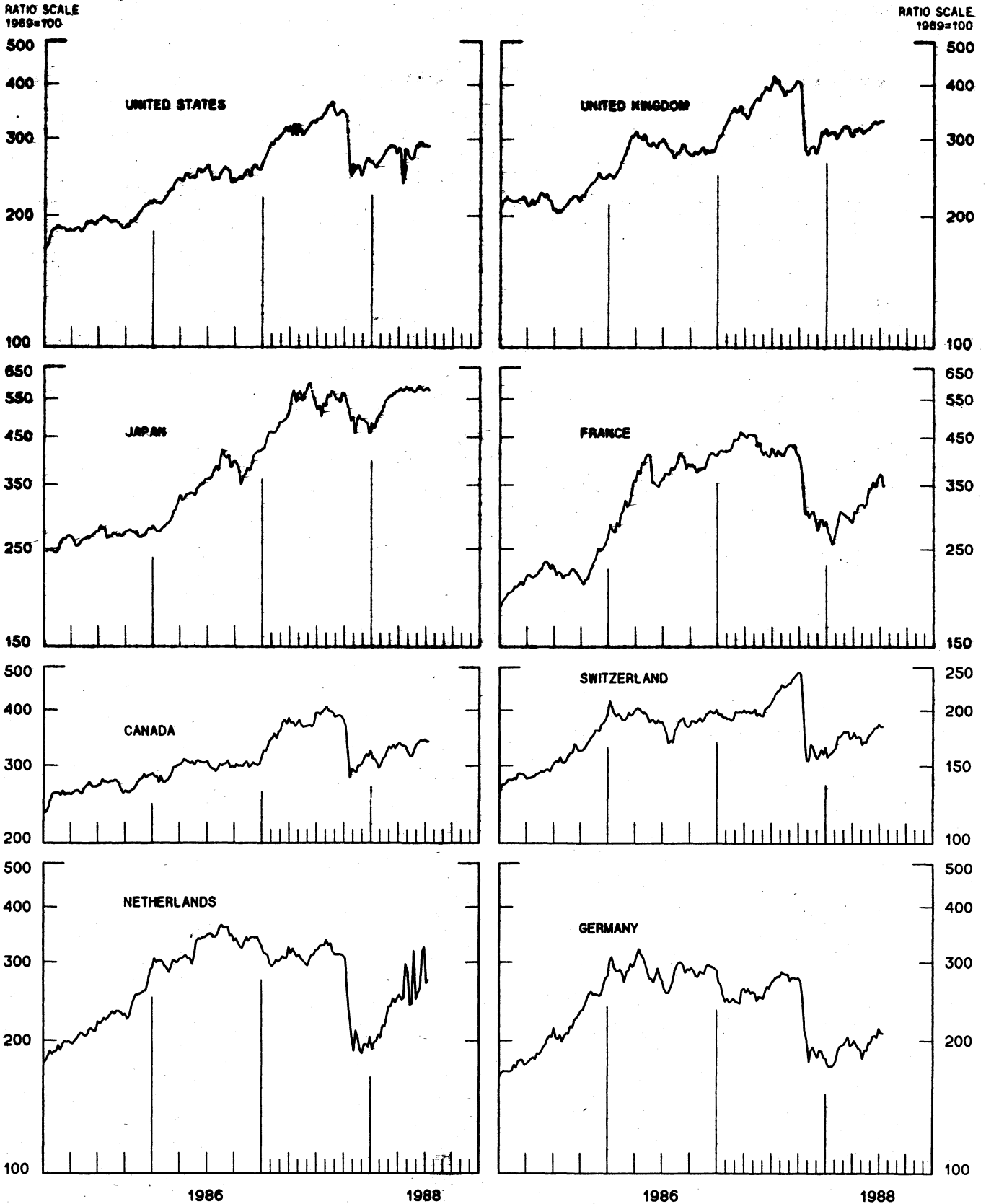


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



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 20	53.65
JAPANESE YEN	JULY 20	0.74601
DUTCH GUILDER	JULY 20	47.55
U. K. POUND	JULY 20	168.50
CANADIAN DOLLAR	JULY 20	82.96
FRENCH FRANC	JULY 20	15.91
SWISS FRANC	JULY 20	64.64
BELGIAN FRANC	JULY 20	2.55804
ITALIAN LIRA	JULY 20	0.07243
SWEDISH KRONA	JULY 20	15.60

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JULY 20	150.92
JAPANESE YEN	JULY 20	195.33
DUTCH GUILDER	JULY 20	136.52
U. K. POUND	JULY 20	68.15
CANADIAN DOLLAR	JULY 20	82.68
FRENCH FRANC	JULY 20	71.69
SWISS FRANC	JULY 20	207.97
BELGIAN FRANC	JULY 20	100.80
ITALIAN LIRA	JULY 20	41.15

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

U. S. DOLLAR	JULY 20	97.37
GERMAN MARK	JULY 20	159.54
JAPANESE YEN	JULY 20	206.73
DUTCH GUILDER	JULY 20	136.40
U. K. POUND	JULY 20	63.99
CANADIAN DOLLAR	JULY 20	79.65
FRENCH FRANC	JULY 20	67.40
SWISS FRANC	JULY 20	207.86
BELGIAN FRANC	JULY 20	98.64
ITALIAN LIRA	JULY 20	37.59
SWEDISH KRONA	JULY 20	66.77

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

CANADIAN DOLLAR	JULY 20	-1.30
U. K. POUND	JULY 20	-2.42
GERMAN MARK	JULY 20	3.16
FRENCH FRANC	JULY 20	0.56
SWISS FRANC	JULY 20	4.15
DUTCH GUILDER	JULY 20	3.13
JAPANESE YEN	JULY 20	3.62
ITALIAN LIRA	JULY 20	-2.96

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	JULY 20	439.31
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	JULY 20	7.83
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 20	7.64
U.K.	JULY 20	8.88
CANADA	JULY 20	9.67
GERMANY	JULY 20	4.48
JAPAN	JULY 20	3.65
FRANCE	JULY 20	7.13
NETHERLANDS	JULY 20	4.50
SWITZERLAND	JULY 20	1.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 20	8.00
GERMAN INTERBANK LOAN	JULY 20	5.09
JAPANESE GENSAKI RATE	JULY 20	3.84
CANADIAN FINANCE PAPER	JULY 20	9.43
INTERBANK STERLING	JULY 20	10.64
SWISS INTERBANK LOAN	JULY 20	3.95
FRENCH INTERBANK RATE	JULY 20	7.35
NETHERLANDS INTERBANK RATE	JULY 20	5.03
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JULY 20	6.64
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	JULY 20	7.64
7-DAY	JULY 20	7.71
1-MONTH	JULY 20	7.89
3-MONTH	JULY 20	8.17
6-MONTH	JULY 20	8.40
1-YEAR	JULY 20	8.64
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 20	7.64
U.S. FEDERAL FUNDS	JULY 20	7.83
DIFFERENTIAL	JULY 20	-0.19
3-MONTH EURO-DOLLAR DEPOSIT RATE	JULY 20	8.17
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 20	8.00
DIFFERENTIAL	JULY 20	0.18

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JULY 20	8.17
INTERBANK STERLING (LONDON), COVERED	JULY 20	8.15
DIFFERENTIAL	JULY 20	0.02
U.S. COMMERCIAL PAPER	JULY 20	7.89
CANADIAN FINANCE PAPER, COVERED	JULY 20	8.10
DIFFERENTIAL	JULY 20	-0.21
EURO-DOLLAR DEPOSIT	JULY 20	8.17
INTERBANK DM (FRANKFURT), COVERED	JULY 20	8.29
DIFFERENTIAL	JULY 20	-0.11
EURO-DOLLAR DEPOSIT	JULY 20	8.17
SWISS INTERBANK, COVERED	JULY 20	8.15
DIFFERENTIAL	JULY 20	0.03

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 15	9.08
GERMANY	JULY 15	6.38
JAPAN	JULY 15	4.72
SWITZERLAND	JULY 8	4.17
CANADA	JULY 15	10.37
FRANCE	JULY 15	8.97
NETHERLANDS (MONTHLY)	MAY	6.32
UNITED KINGDOM	JULY 15	9.21

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	JULY 20	288.30
UNITED KINGDOM	JULY 20	329.32
CANADA	JULY 20	338.81
GERMANY	JULY 20	207.36
SWITZERLAND	JULY 20	183.34
NETHERLANDS	JULY 20	273.00
FRANCE	JULY 20	347.35
JAPAN	JULY 20	573.58

FEDERAL RESERVE statistical release



H.10(512)

JULY 22, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 22, 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 18	JULY 19	JULY 20	JULY 21	JULY 22
*AUSTRALIA	DOLLAR	79.55	80.22	80.93	81.21	81.19
AUSTRIA	SCHILLING	13.220	13.102	13.020	12.913	12.847
BELGIUM	FRANC	39.410	39.010	39.130	38.460	38.220
CANADA	DOLLAR	1.2097	1.2014	1.1956	1.1975	1.1985
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.1820	7.1025	7.0470	6.9970	6.9625
FINLAND	MARKKA	4.4670	4.4325	4.3985	4.3705	4.3450
FRANCE	FRANC	6.3430	6.2880	6.2430	6.2020	6.1650
GERMANY	D. MARK	1.8815	1.8643	1.8507	1.8380	1.8263
GREECE	DRACHMA	151.250	149.450	148.500	148.500	146.500
HONG KONG	DOLLAR	7.8165	7.8170	7.8110	7.8110	7.8100
INDIA	RUPEE	14.0800	14.0600	14.0600	14.0400	14.0600
*IRELAND	POUND	142.90	144.40	145.30	146.15	146.85
ITALY	LIRA	1395.00	1380.00	1369.25	1361.25	1354.00
JAPAN	YEN	134.75	133.90	133.18	132.25	130.70
MALAYSIA	RINGGIT	2.6380	2.6305	2.6285	2.6240	2.6240
NETHERLANDS	GUILDER	2.1220	2.1035	2.0900	2.0740	2.0610
*NEW ZEALAND	DOLLAR	65.050	66.050	65.950	66.450	66.700
NORWAY	KRONE	6.8600	6.8075	6.7485	6.7050	6.6550
PORTUGAL	ESCUDO	153.350	152.000	150.700	150.000	149.000
SINGAPORE	DOLLAR	2.0530	2.0495	2.0448	2.0400	2.0360
SOUTH AFRICA	RAND	2.4610	2.4340	2.4230	2.4030	2.4010
SOUTH KOREA	WON	729.00	729.10	728.30	727.70	727.20
SPAIN	PESETA	124.880	123.450	122.600	121.850	121.100
SRI LANKA	RUPEE	31.938	31.938	31.967	31.997	31.988
SWEDEN	KRONA	6.4600	6.4080	6.3680	6.3335	6.3000
SWITZERLAND	FRANC	1.5626	1.5480	1.5367	1.5290	1.5180
TAIWAN	DOLLAR	28.680	28.680	28.680	28.680	28.680
THAILAND	BAHT	25.610	25.580	25.580	25.550	25.480
*UNITED KINGDOM	POUND	167.00	169.35	170.95	172.65	174.00
MEMO:						
*UNITED STATES	DOLLAR	98.16	97.26	96.65	95.98	95.36

*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