

Selected Interest & Exchange Rates

Weekly Series of Charts

August 8, 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.

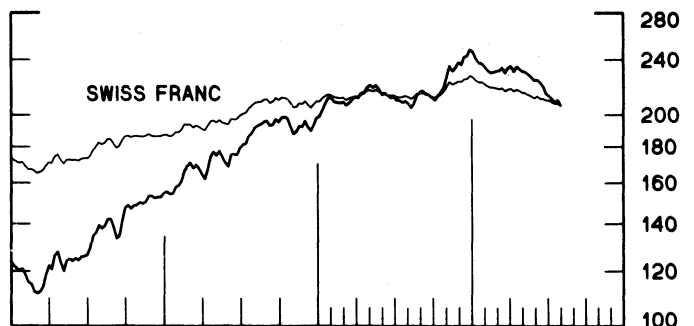
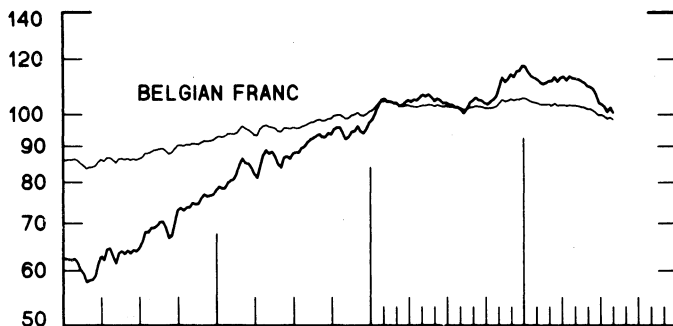
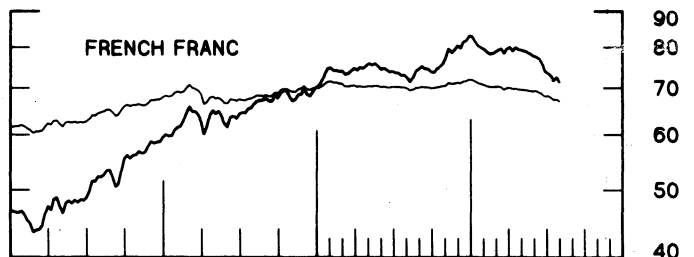
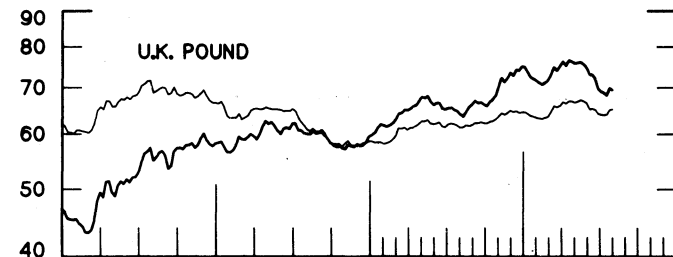
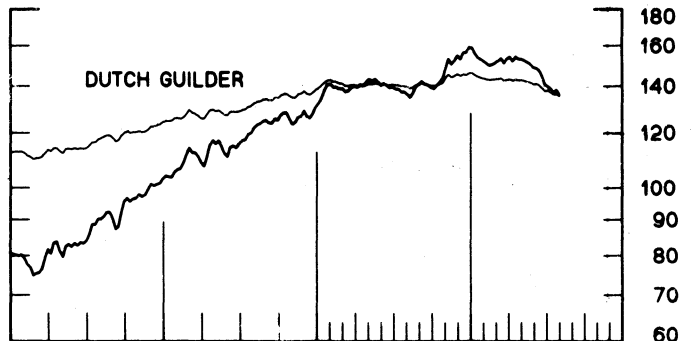
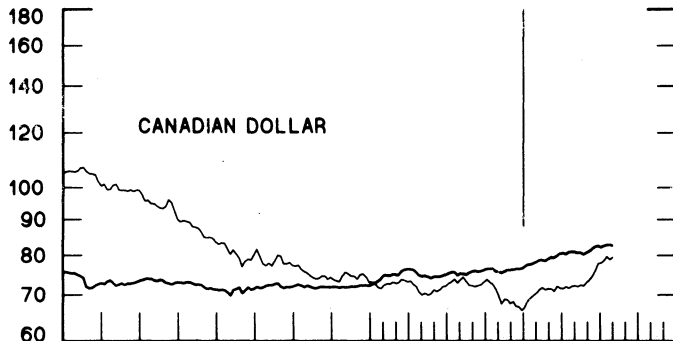
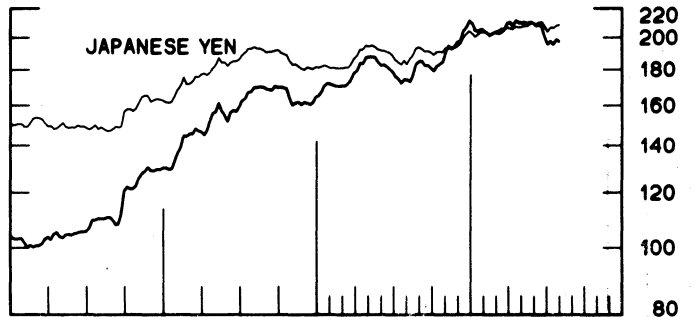
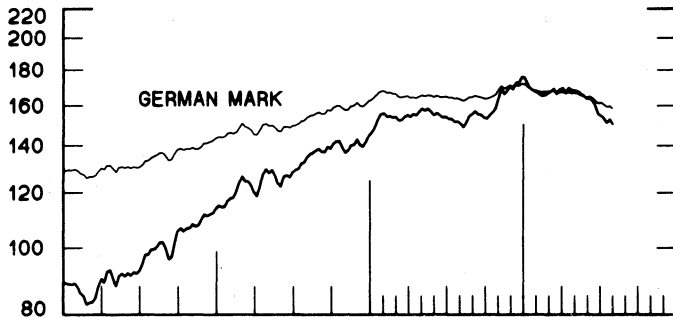
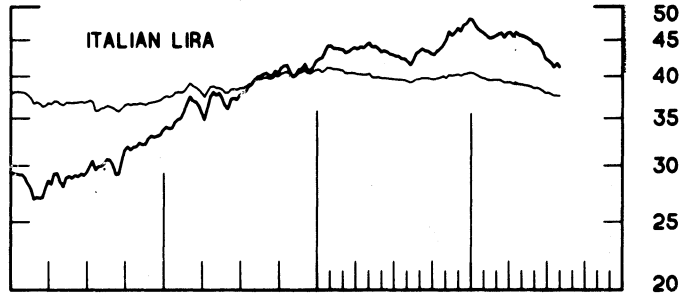
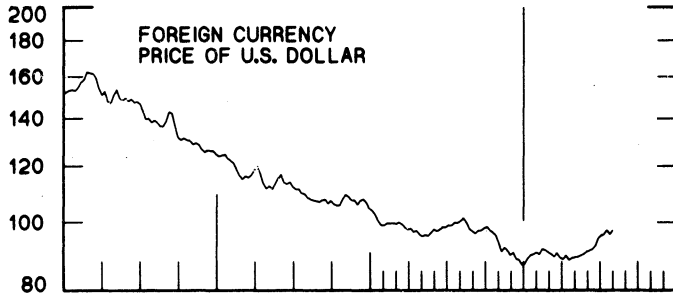
CHART 1

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



1986

1988

1986

1988

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

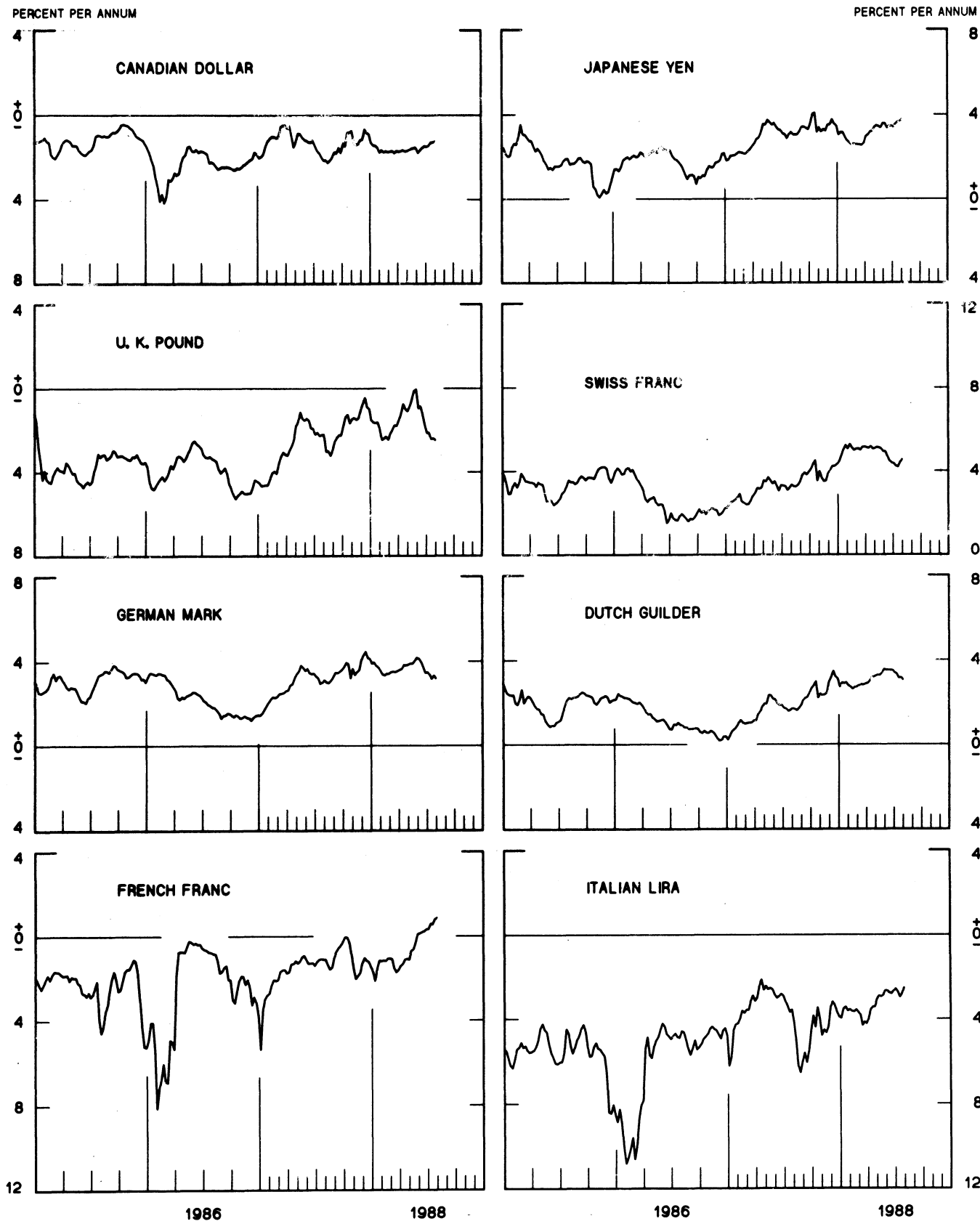


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

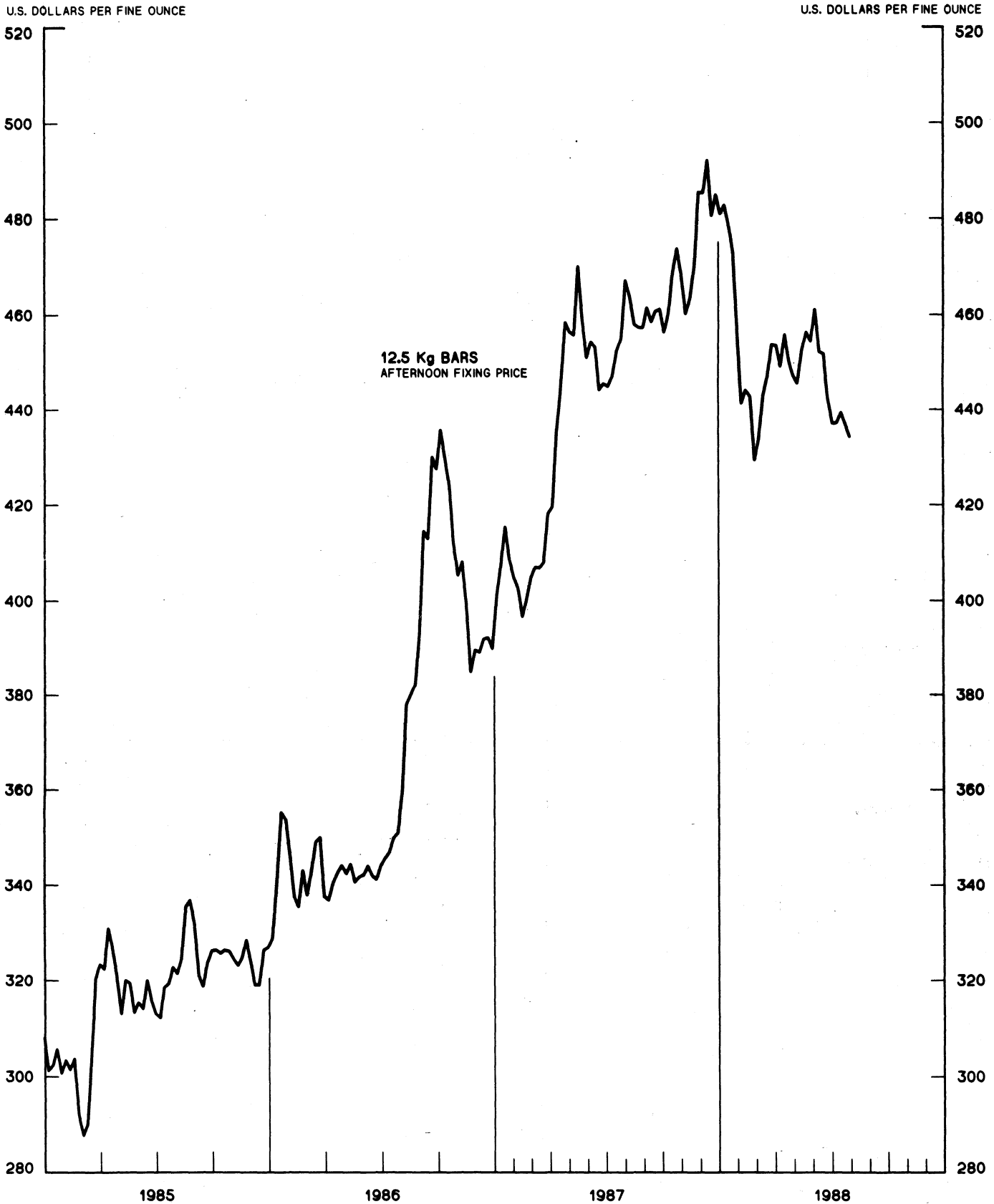


CHART 4
CALL MONEY RATES
WEEKLY SERIES

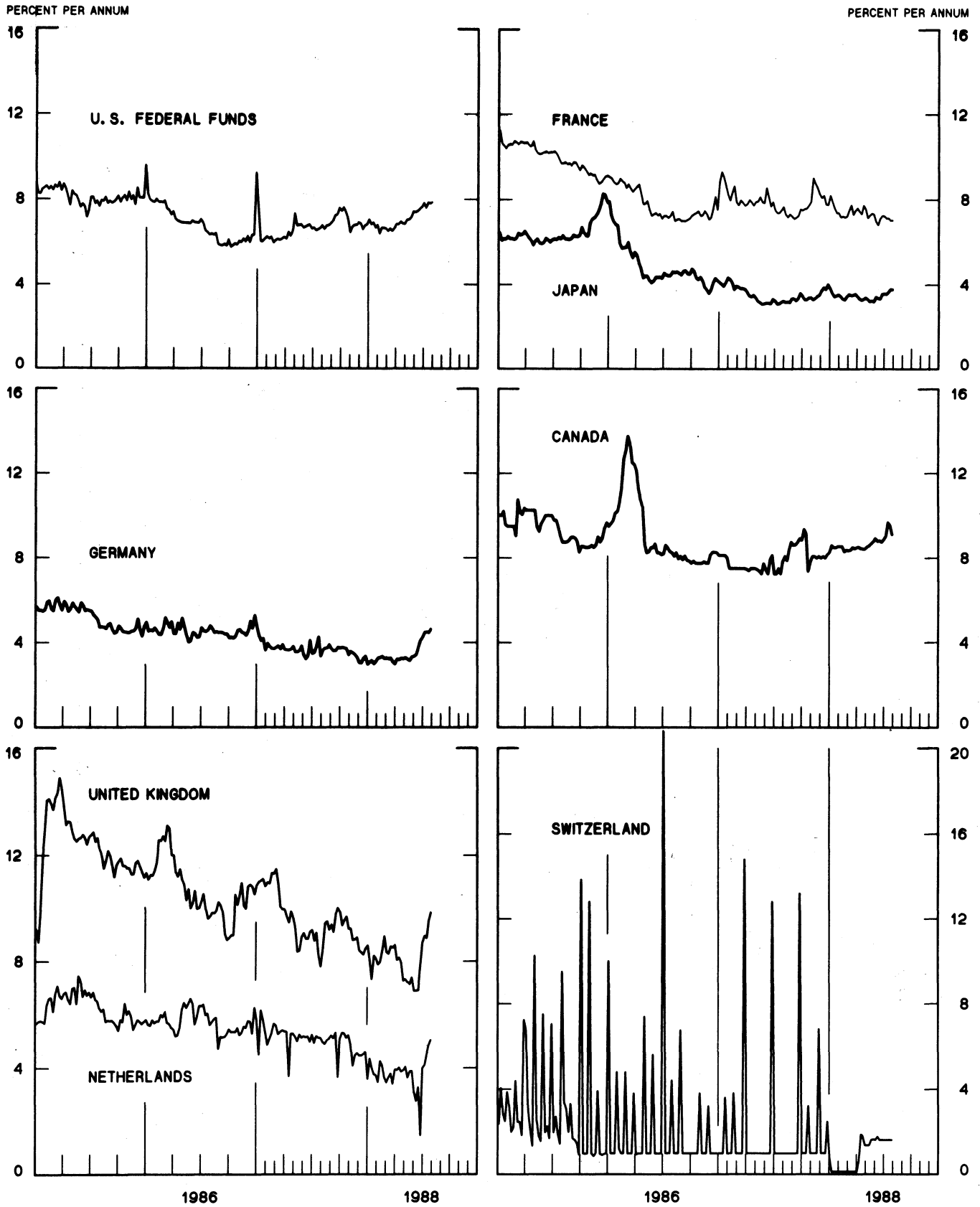
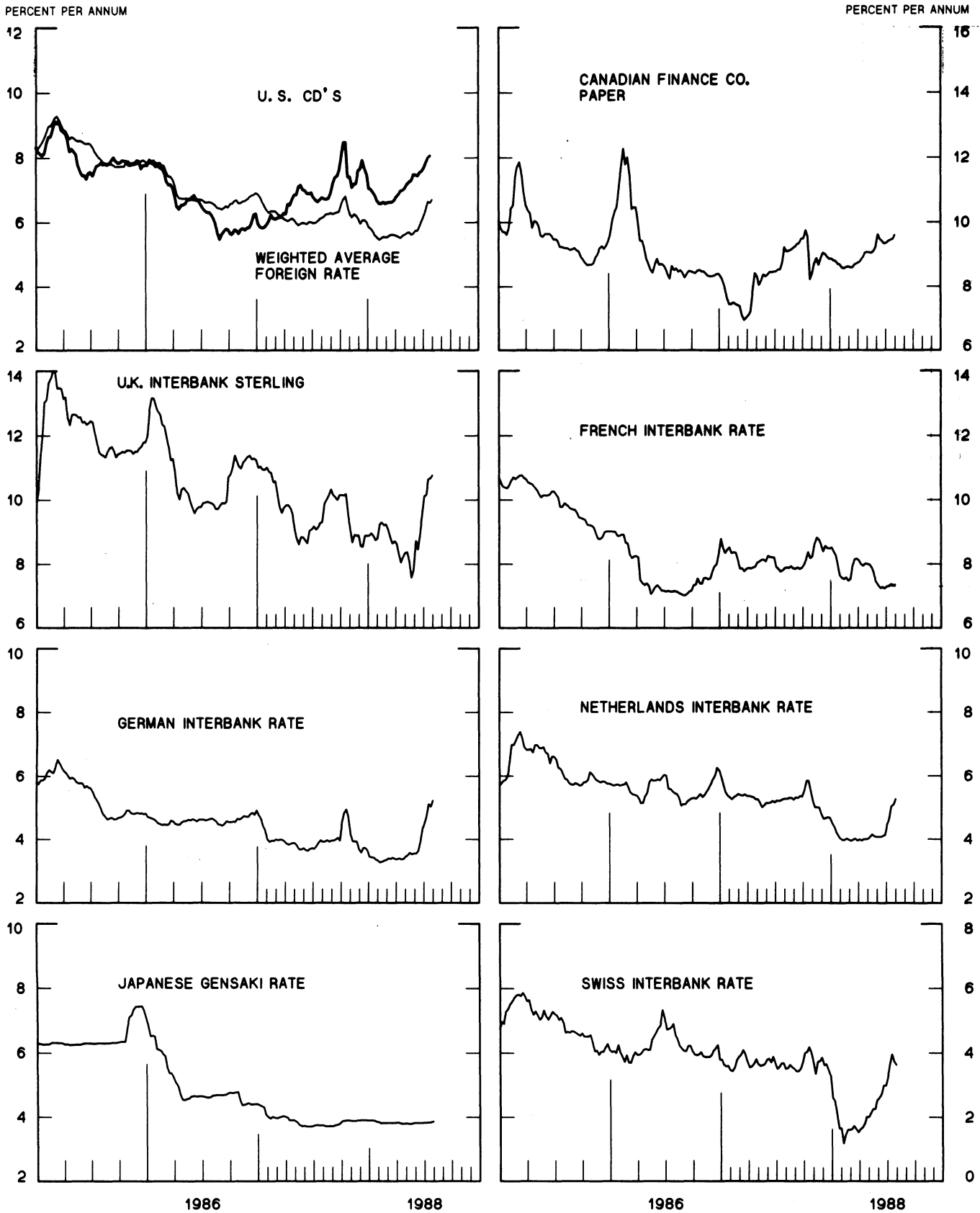


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

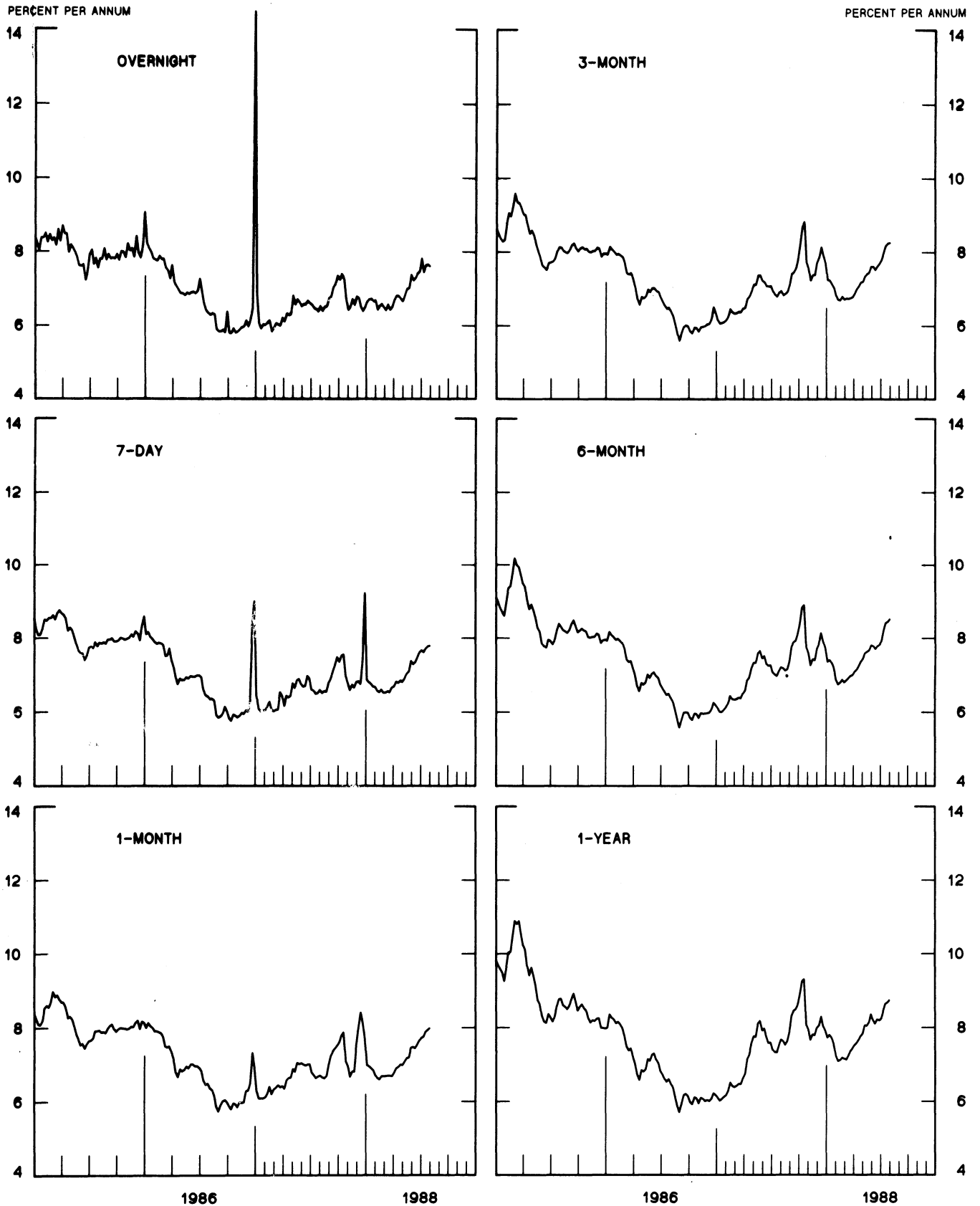
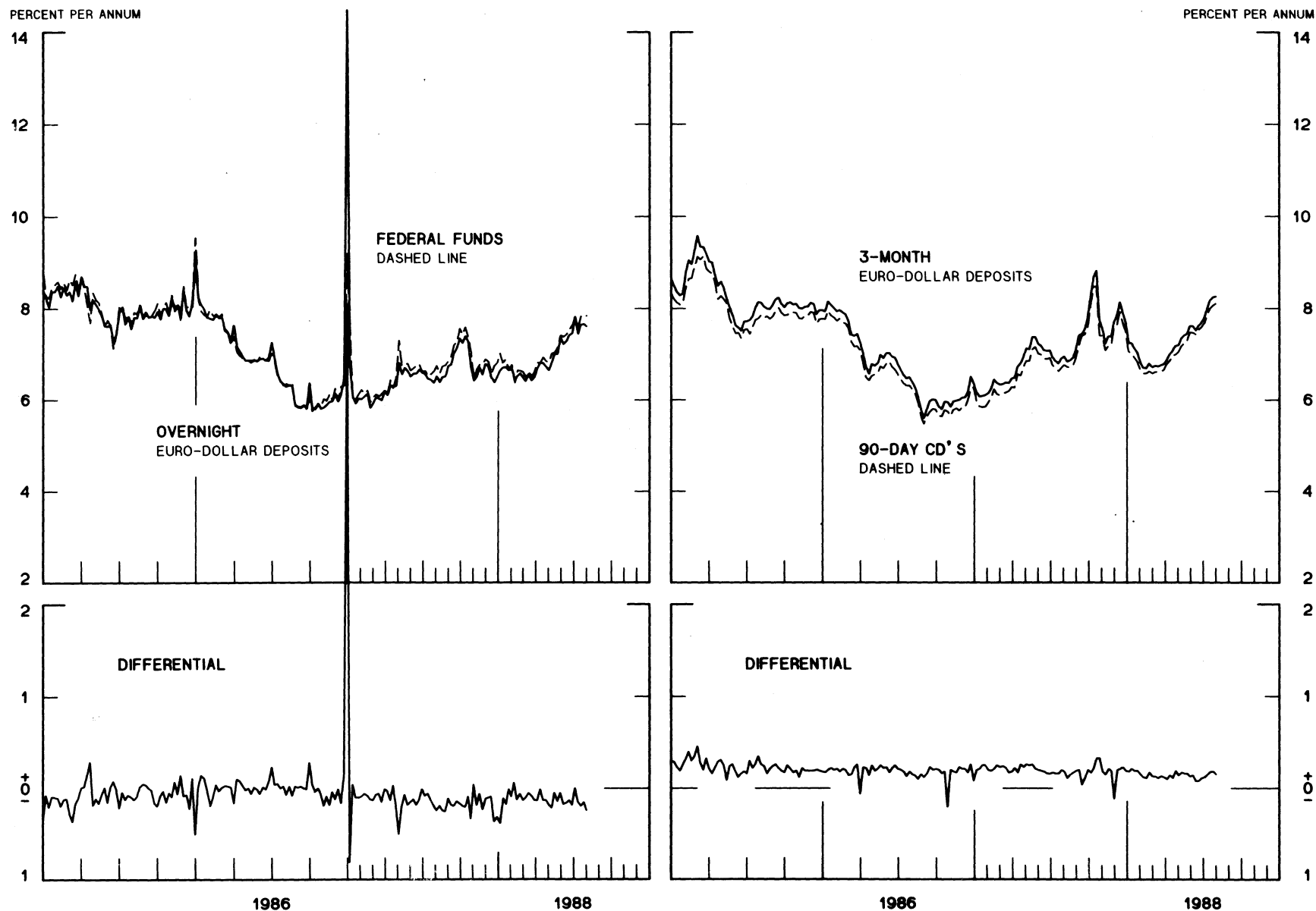


CHART 7

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

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



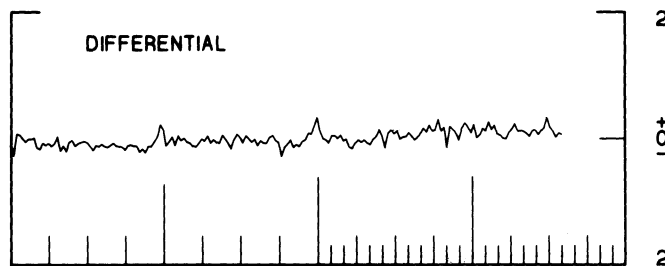
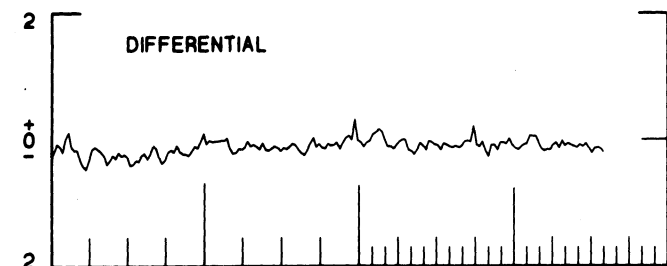
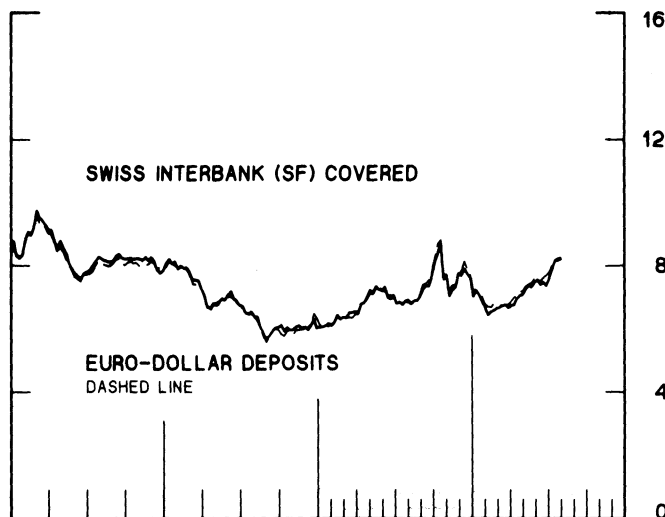
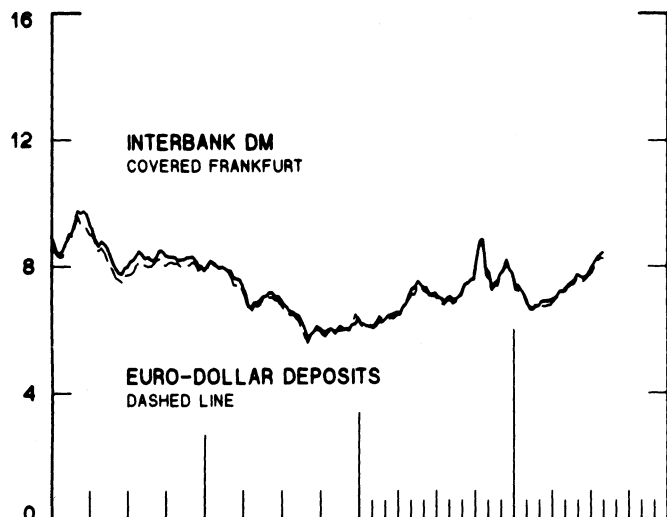
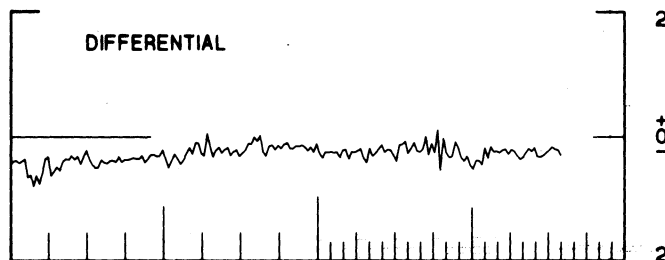
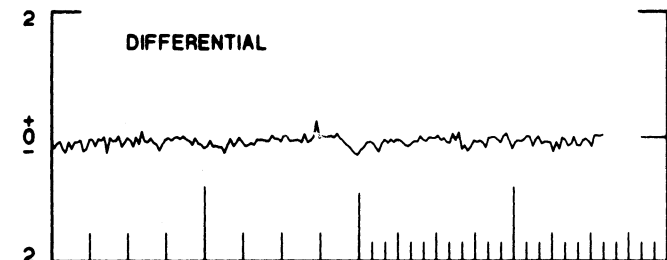
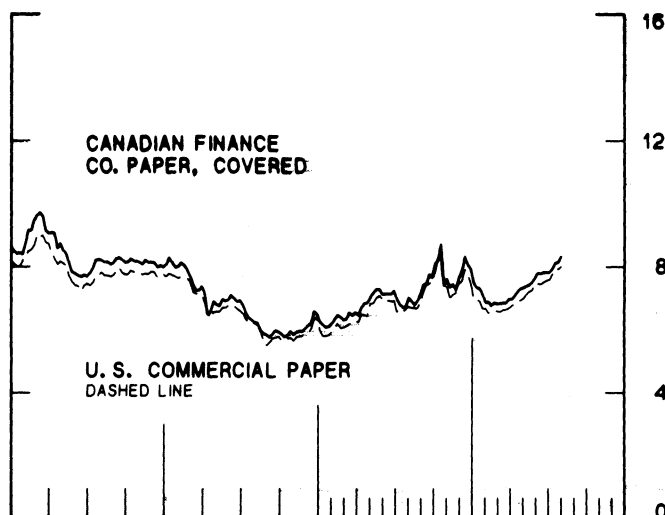
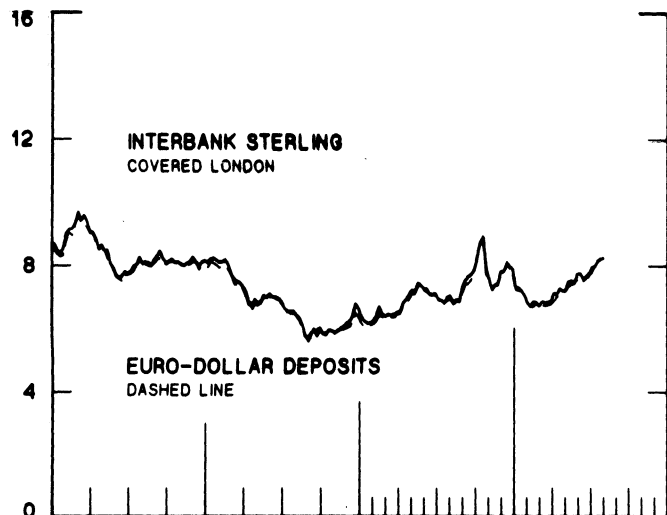
1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PERCENT PER ANNUM

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

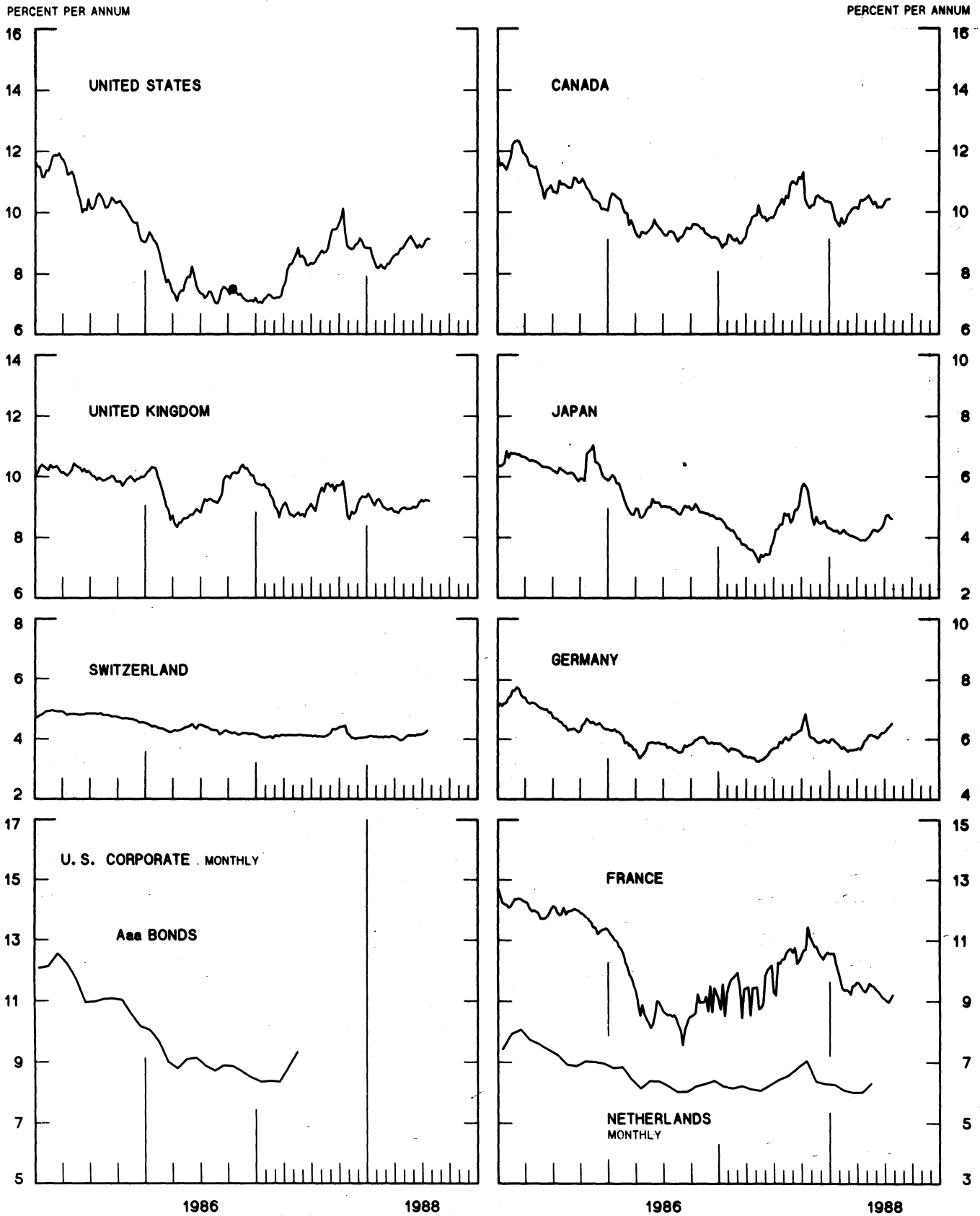
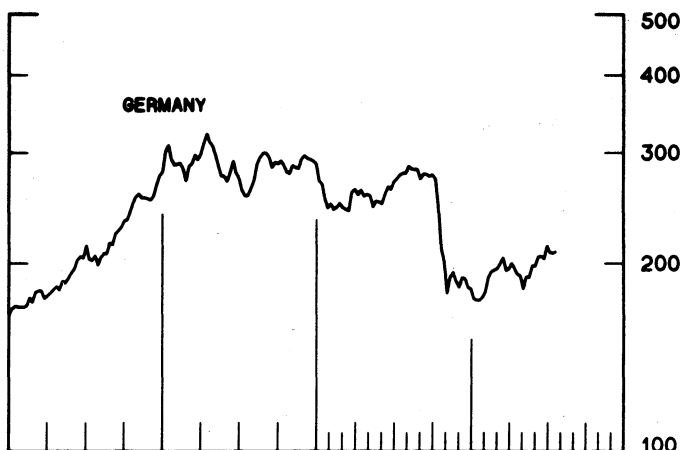
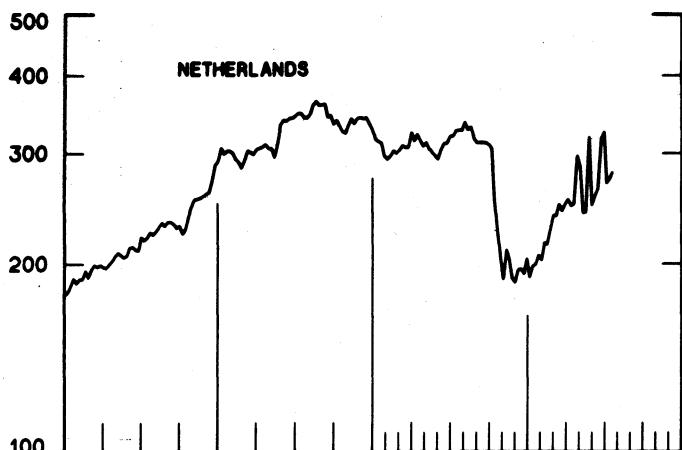
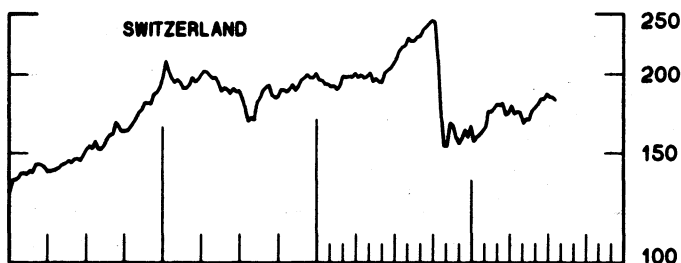
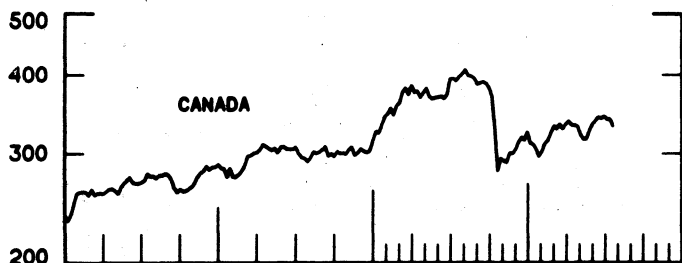
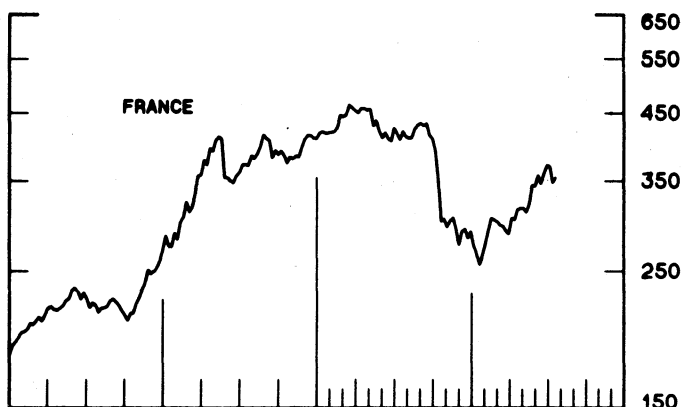
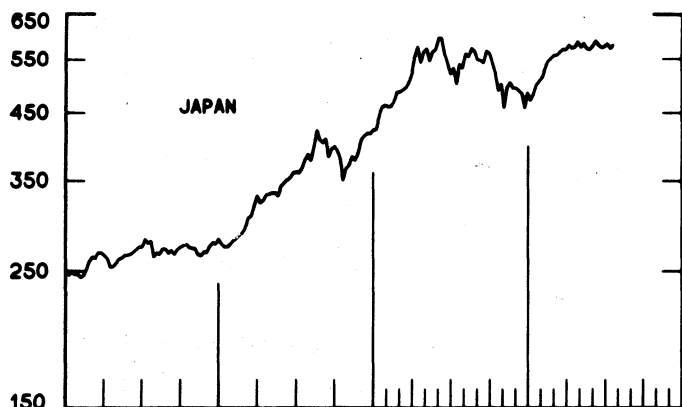
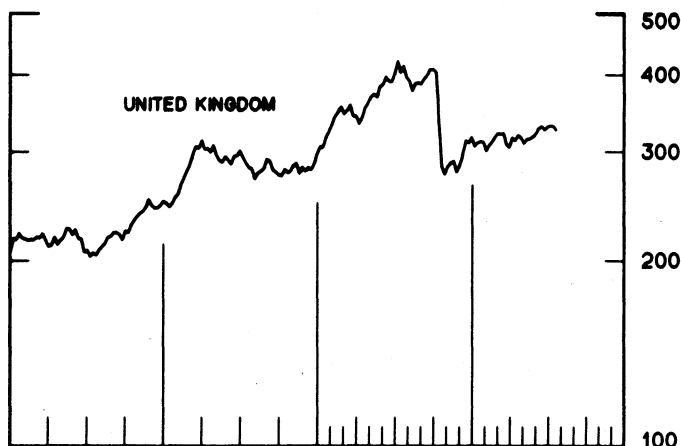
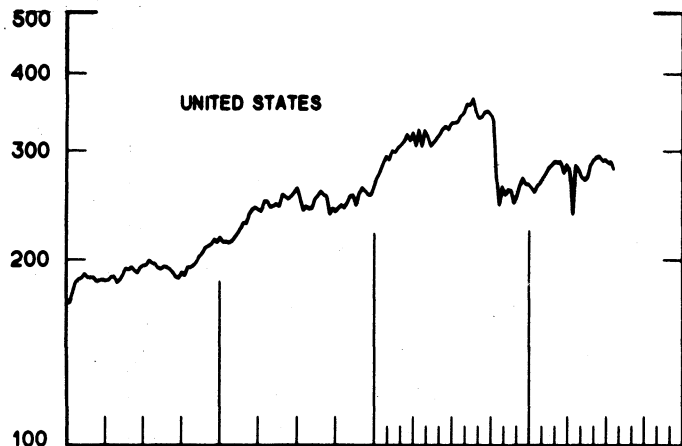


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES

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	AUG. 3	53.37
JAPANESE YEN	AUG. 3	0.7529
DUTCH GUILDER	AUG. 3	47.28
U.K. POUND	AUG. 3	171.31
CANADIAN DOLLAR	AUG. 3	82.83
FRENCH FRANC	AUG. 3	15.83
SWISS FRANC	AUG. 3	64.10
BELGIAN FRANC	AUG. 3	2.5502
ITALIAN LIRA	AUG. 3	0.0723
SWEDISH KRONA	AUG. 3	15.56

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	AUG. 3	150.14
JAPANESE YEN	AUG. 3	197.15
DUTCH GUILDER	AUG. 3	135.73
U.K. POUND	AUG. 3	69.29
CANADIAN DOLLAR	AUG. 3	82.55
FRENCH FRANC	AUG. 3	71.34
SWISS FRANC	AUG. 3	206.23
BELGIAN FRANC	AUG. 3	100.49
ITALIAN LIRA	AUG. 3	41.10

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

U.S. DOLLAR	AUG. 3	97.34
GERMAN MARK	AUG. 3	158.53
JAPANESE YEN	AUG. 3	208.85
DUTCH GUILDER	AUG. 3	135.54
U.K. POUND	AUG. 3	65.16
CANADIAN DOLLAR	AUG. 3	79.50
FRENCH FRANC	AUG. 3	67.03
SWISS FRANC	AUG. 3	206.04
BELGIAN FRANC	AUG. 3	98.30
ITALIAN LIRA	AUG. 3	37.54
SWEDISH KRONA	AUG. 3	66.57

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

CANADIAN DOLLAR	AUG. 3	-1.25
U.K. POUND	AUG. 3	-2.48
GERMAN MARK	AUG. 3	3.17
FRENCH FRANC	AUG. 3	0.87
SWISS FRANC	AUG. 3	4.51
DUTCH GUILDER	AUG. 3	3.04
JAPANESE YEN	AUG. 3	3.74
ITALIAN LIRA	AUG. 3	-2.52

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	AUG. 3	434.20
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	AUG. 3	7.84
OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 3	7.60
U.K.	AUG. 3	9.85
CANADA	AUG. 3	9.09
GERMANY	AUG. 3	4.64
JAPAN	AUG. 3	3.76
FRANCE	AUG. 3	7.03
NETHERLANDS	AUG. 3	5.04
SWITZERLAND	AUG. 3	1.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	AUG. 3	8.10
GERMAN INTERBANK LOAN	AUG. 3	5.22
JAPANESE GENSAKI RATE	AUG. 3	3.87
CANADIAN FINANCE PAPER	AUG. 3	9.59
INTERBANK STERLING	AUG. 3	10.76
SWISS INTERBANK LOAN	AUG. 3	3.63
FRENCH INTERBANK RATE	AUG. 3	7.34
NETHERLANDS INTERBANK RATE	AUG. 3	5.26
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	AUG. 3	6.70
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	AUG. 3	7.60
7-DAY	AUG. 3	7.79
1-MONTH	AUG. 3	7.99
3-MONTH	AUG. 3	8.25
6-MONTH	AUG. 3	8.51
1-YEAR	AUG. 3	8.74
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 3	7.60
U.S. FEDERAL FUNDS	AUG. 3	7.84
DIFFERENTIAL	AUG. 3	-0.24
3-MONTH EURO-DOLLAR DEPOSIT RATE	AUG. 3	8.25
U.S. 90-DAY CD'S, SECONDARY MARKET	AUG. 3	8.10
DIFFERENTIAL	AUG. 3	0.15

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	AUG. 3	8.25
INTERBANK STERLING (LONDON), COVERED	AUG. 3	8.22
DIFFERENTIAL	AUG. 3	0.03
U.S. COMMERCIAL PAPER	AUG. 3	8.00
CANADIAN FINANCE PAPER, COVERED	AUG. 3	8.31
DIFFERENTIAL	AUG. 3	-0.31
EURO-DOLLAR DEPOSIT	AUG. 3	8.25
INTERBANK DM (FRANKFURT), COVERED	AUG. 3	8.43
DIFFERENTIAL	AUG. 3	-0.18
EURO-DOLLAR DEPOSIT	AUG. 3	8.25
SWISS INTERBANK, COVERED	AUG. 3	8.18
DIFFERENTIAL	AUG. 3	0.07

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 29	9.12
GERMANY	JULY 29	6.52
JAPAN	JULY 29	4.60
SWITZERLAND	JULY 22	4.28
CANADA	JULY 29	10.42
FRANCE	JULY 29	9.21
NETHERLANDS (MONTHLY)	JUNE	6.30
UNITED KINGDOM	JULY 29	9.18

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	AUG. 3	290.66
UNITED KINGDOM	AUG. 3	330.22
CANADA	AUG. 3	332.20
GERMANY	AUG. 3	211.34
SWITZERLAND	AUG. 3	182.74
NETHERLANDS	AUG. 3	284.89
FRANCE	AUG. 3	360.94
JAPAN	AUG. 3	595.41

FEDERAL RESERVE statistical release



H.10(512)

AUGUST 8, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 5, 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)				
		AUG. 1	AUG. 2	AUG. 3	AUG. 4	AUG. 5
*AUSTRALIA	DOLLAR	80.30	80.30	80.41	80.45	80.30
AUSTRIA	SCHILLING	13.185	13.179	13.185	13.208	13.300
BELGIUM	FRANC	39.300	39.280	39.220	39.350	39.660
CANADA	DOLLAR	1.2077	1.2065	1.2030	1.2030	1.2055
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.1320	7.1320	7.1300	7.1550	7.1990
FINLAND	MARKKA	4.4370	4.4380	4.4400	4.4475	4.4715
FRANCE	FRANC	6.3270	6.3250	6.3210	6.3410	6.3810
GERMANY	D. MARK	1.8767	1.8763	1.8755	1.8805	1.8932
GREECE	DRACHMA	150.300	150.500	150.130	150.500	151.700
HONG KONG	DOLLAR	7.8060	7.8070	7.8065	7.8060	7.8080
INDIA	RUPEE	14.1800	14.1600	14.1700	14.1700	14.1900
*IRELAND	POUND	143.40	143.45	143.25	143.15	142.30
ITALY	LIRA	1384.75	1384.00	1383.00	1387.00	1395.75
JAPAN	YEN	132.80	132.92	132.87	133.02	133.68
MALAYSIA	RINGGIT	2.6400	2.6380	2.6390	2.6400	2.6420
NETHERLANDS	GUILDER	2.1205	2.1180	2.1170	2.1230	2.1380
*NEW ZEALAND	DOLLAR	66.200	66.180	66.450	66.450	66.300
NORWAY	KRONE	6.8055	6.8050	6.8000	6.8130	6.8525
PORTUGAL	ESCUDO	152.400	152.250	152.250	152.400	153.200
SINGAPORE	DOLLAR	2.0455	2.0470	2.0475	2.0480	2.0490
SOUTH AFRICA	RAND	2.4535	2.4550	2.4630	2.4640	2.4725
SOUTH KOREA	MON	726.70	726.30	726.00	726.10	726.20
SPAIN	PESETA	123.520	123.400	123.350	123.620	124.320
SRI LANKA	RUPEE	32.087	32.072	32.122	32.117	32.152
SWEDEN	KRONA	6.4380	6.4465	6.4440	6.4480	6.4710
SWITZERLAND	FRANC	1.5620	1.5625	1.5625	1.5684	1.5810
TAIWAN	DOLLAR	28.680	28.680	28.680	28.680	28.680
THAILAND	BAHT	25.560	25.530	25.550	25.550	25.560
*UNITED KINGDOM	POUND	171.30	171.00	171.05	170.90	169.28
MEMO:						
*UNITED STATES	DOLLAR	97.47	97.47	97.40	97.63	98.23

*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