

Selected Interest & Exchange Rates

Weekly Series of Charts

August 22, 1988

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20561**

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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

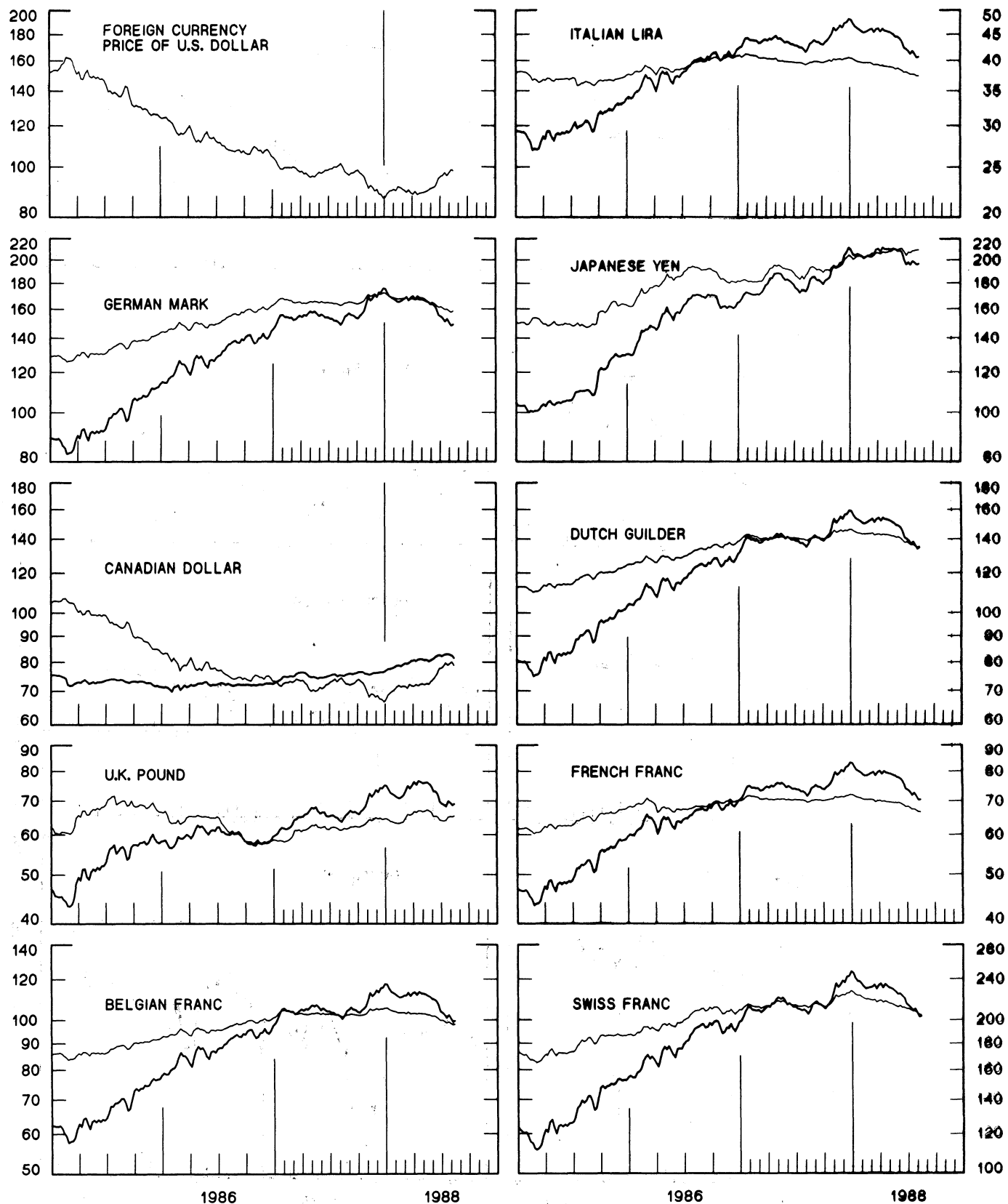


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

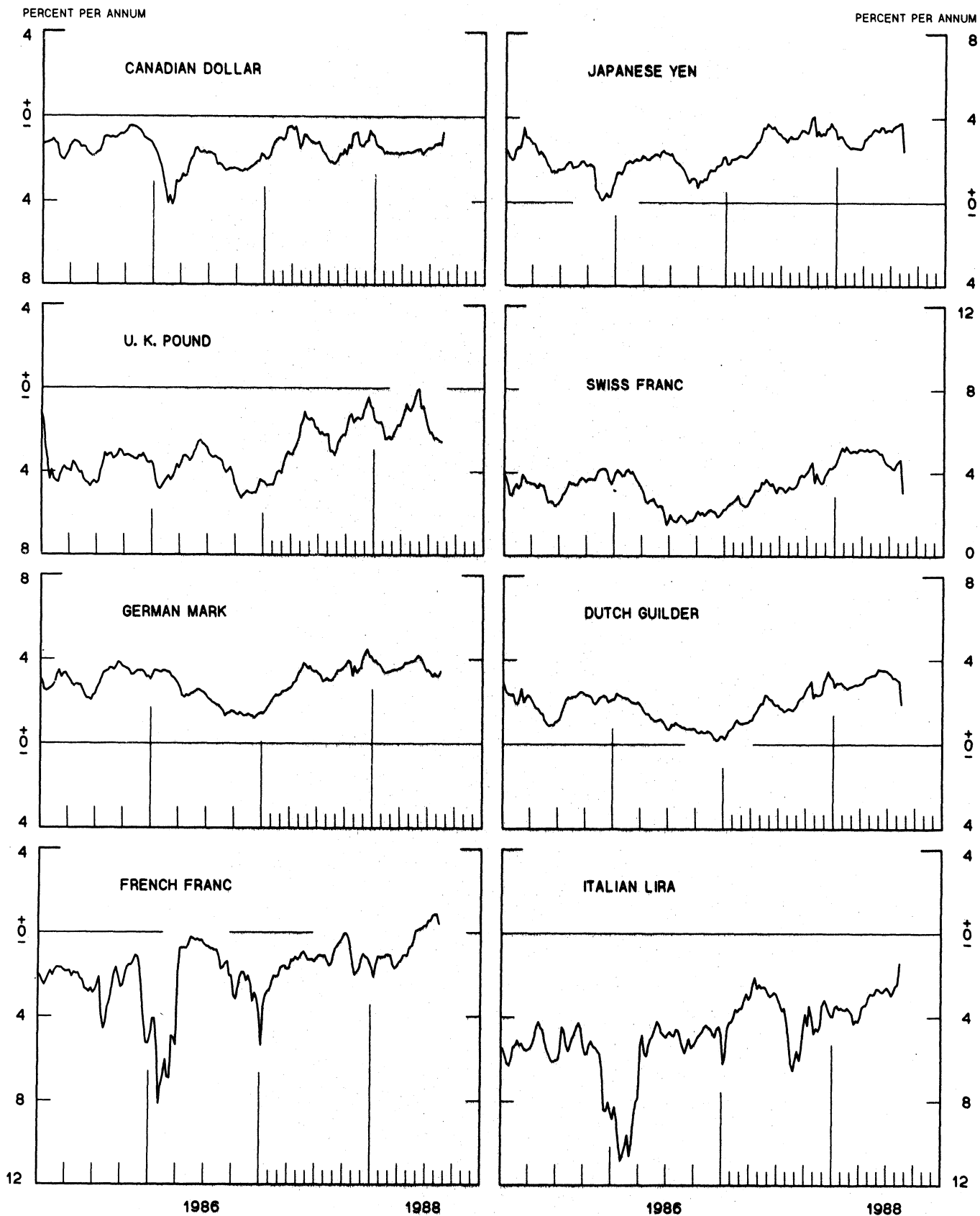


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
WEEKLY SERIES

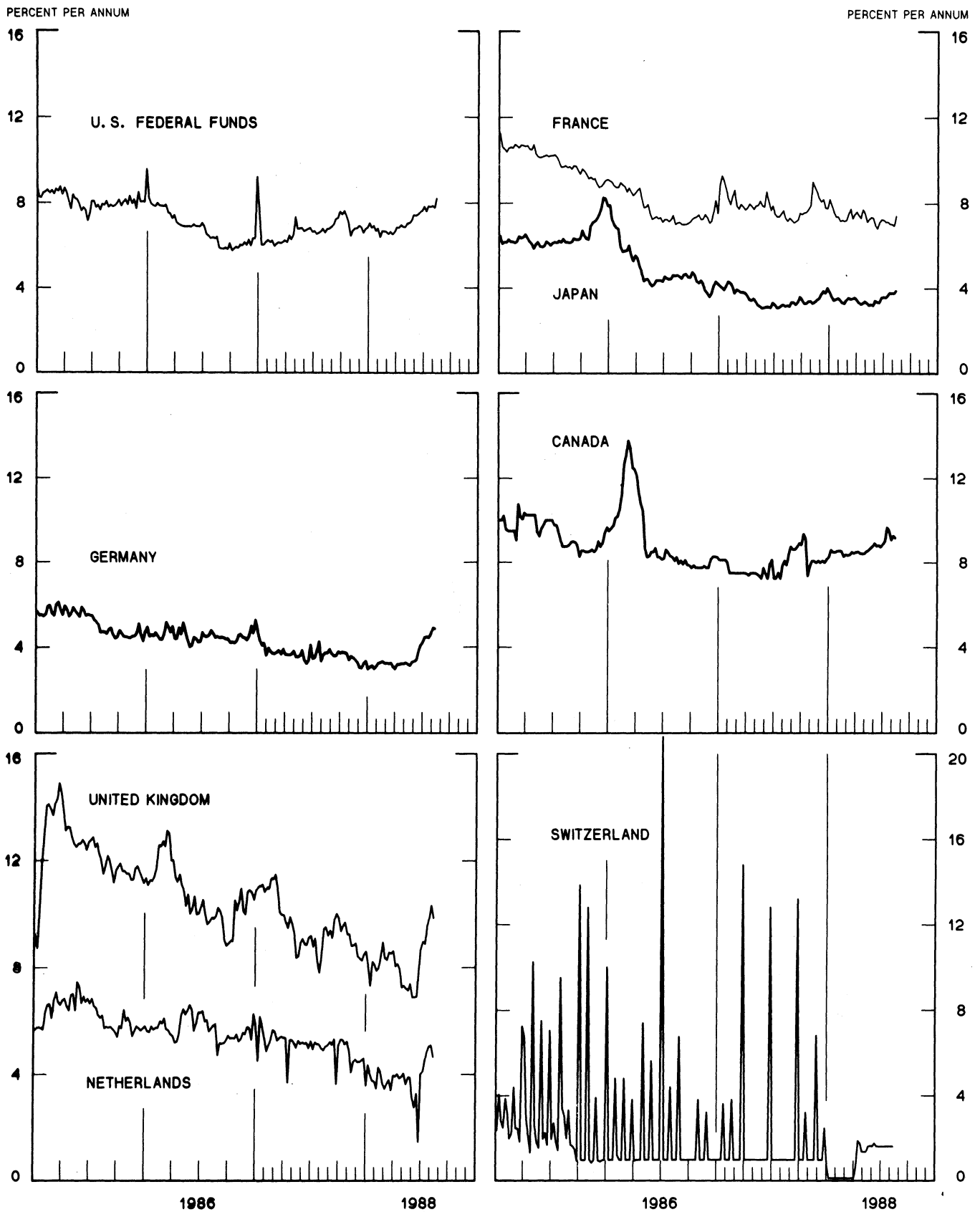


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

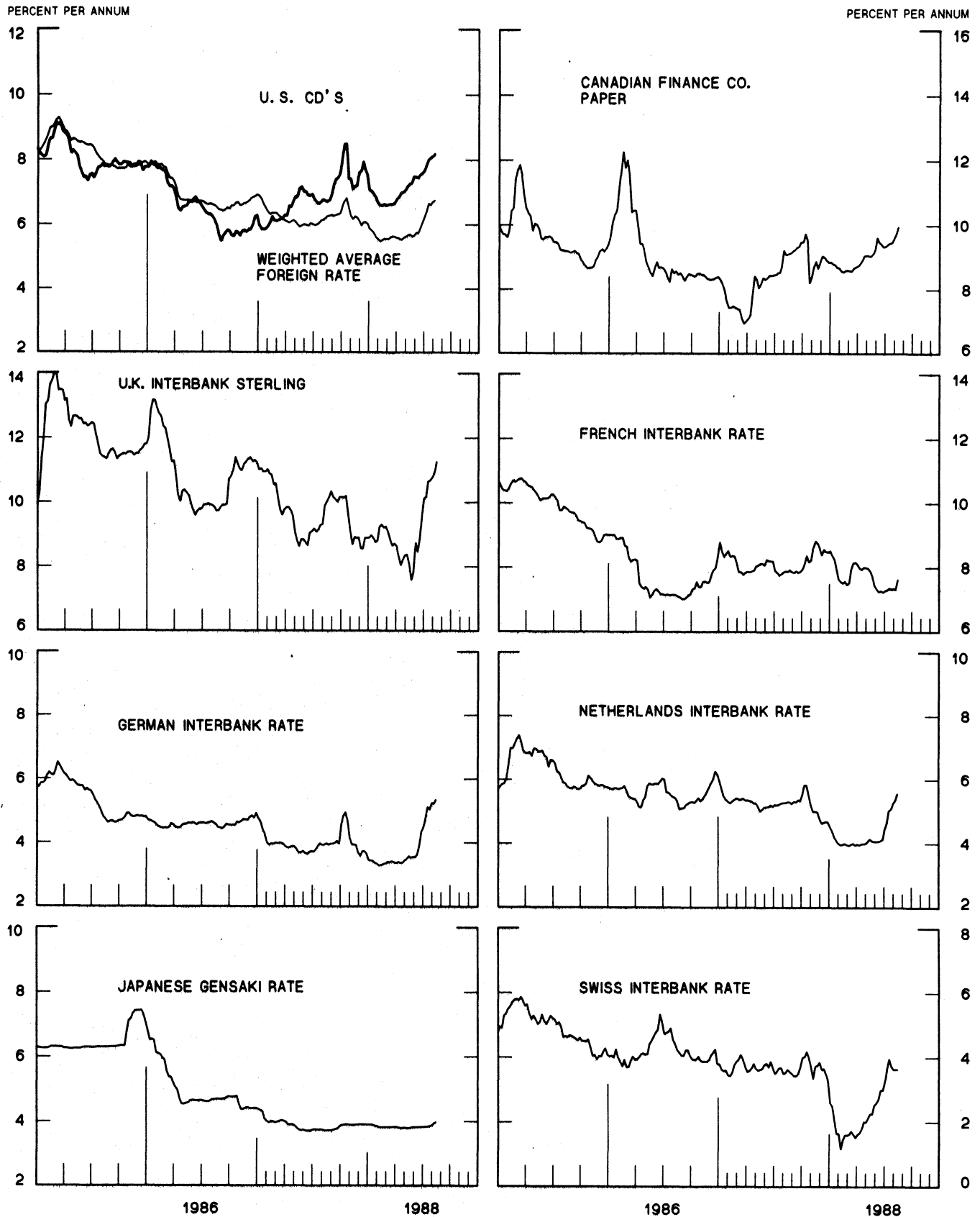


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

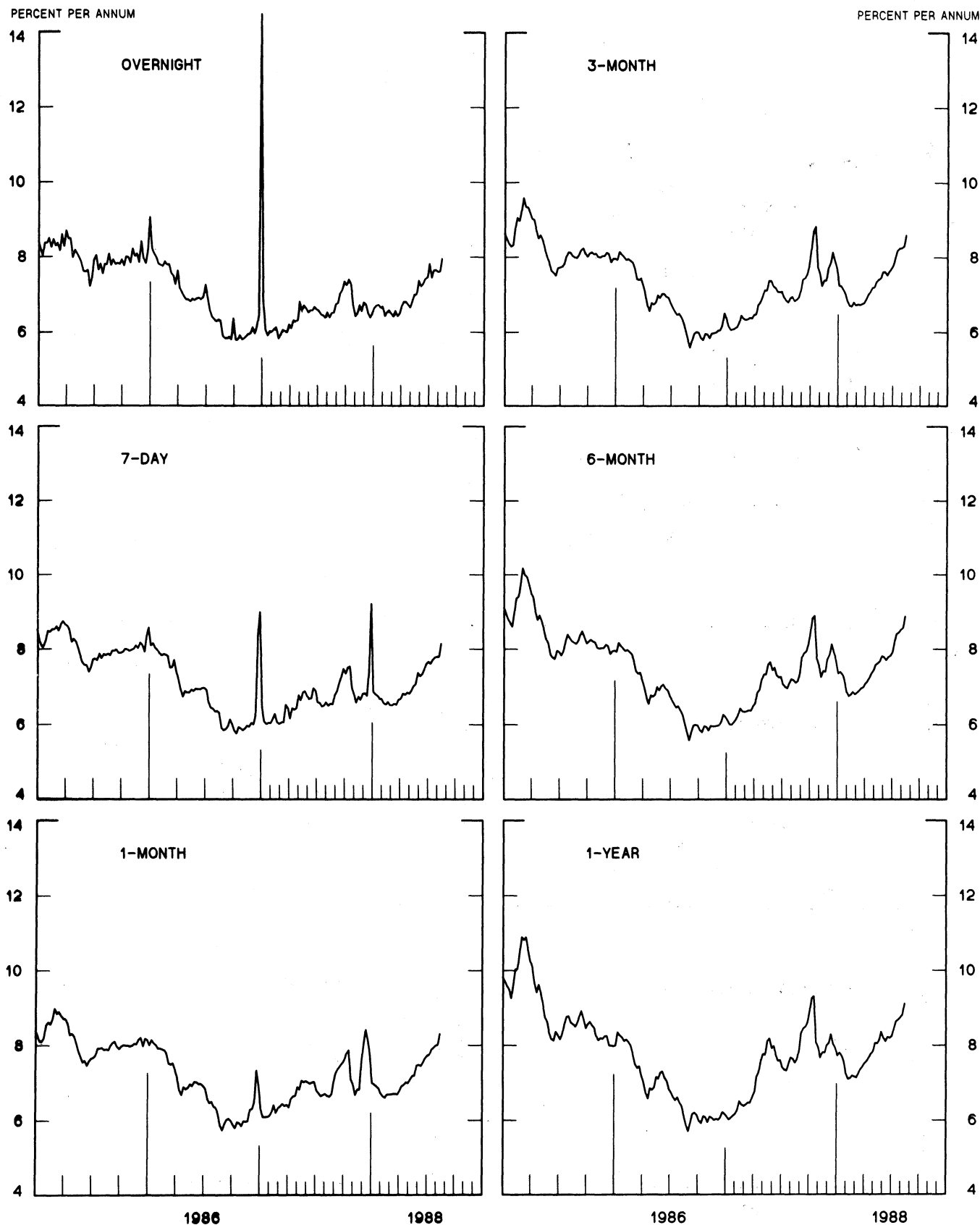
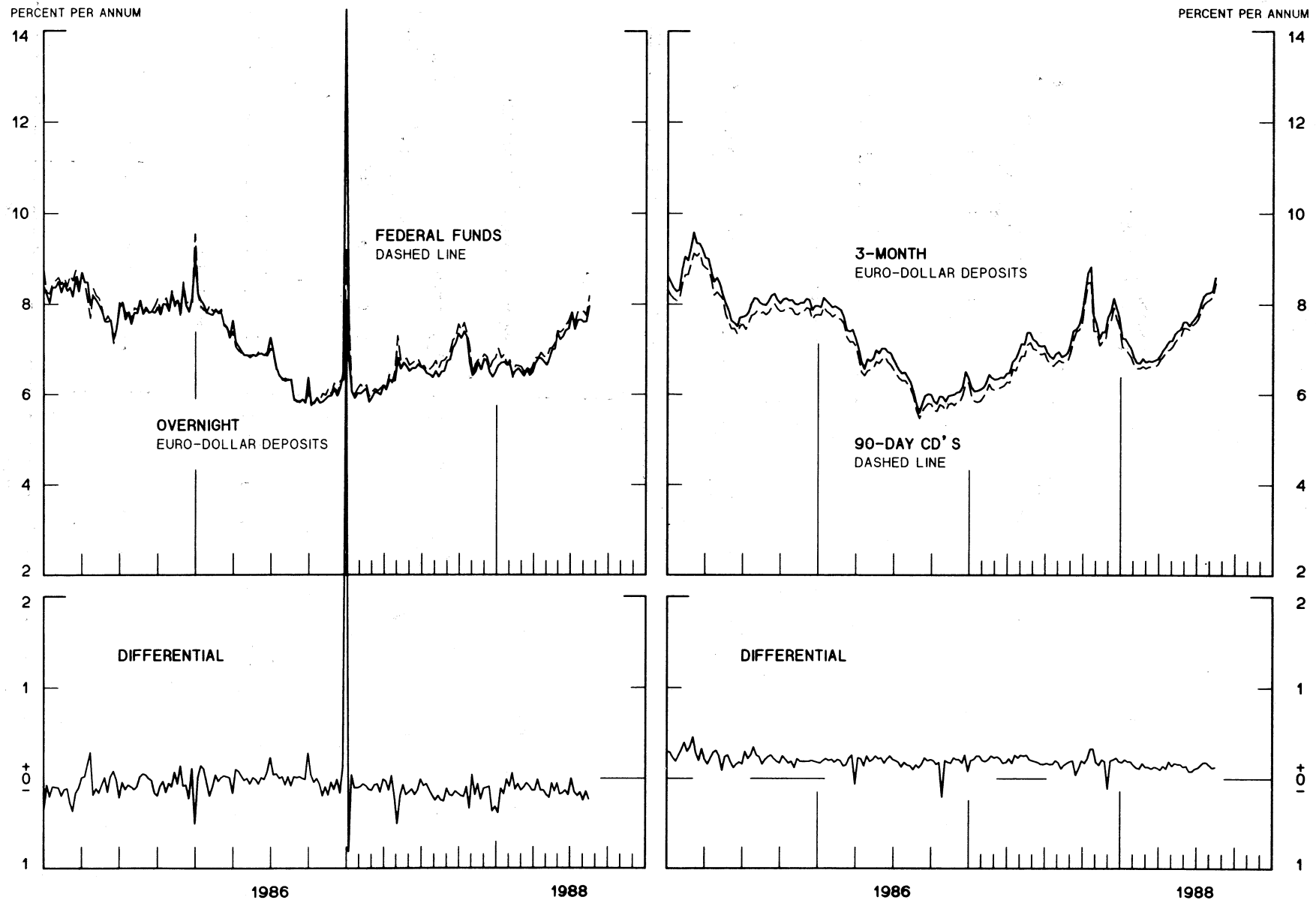


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

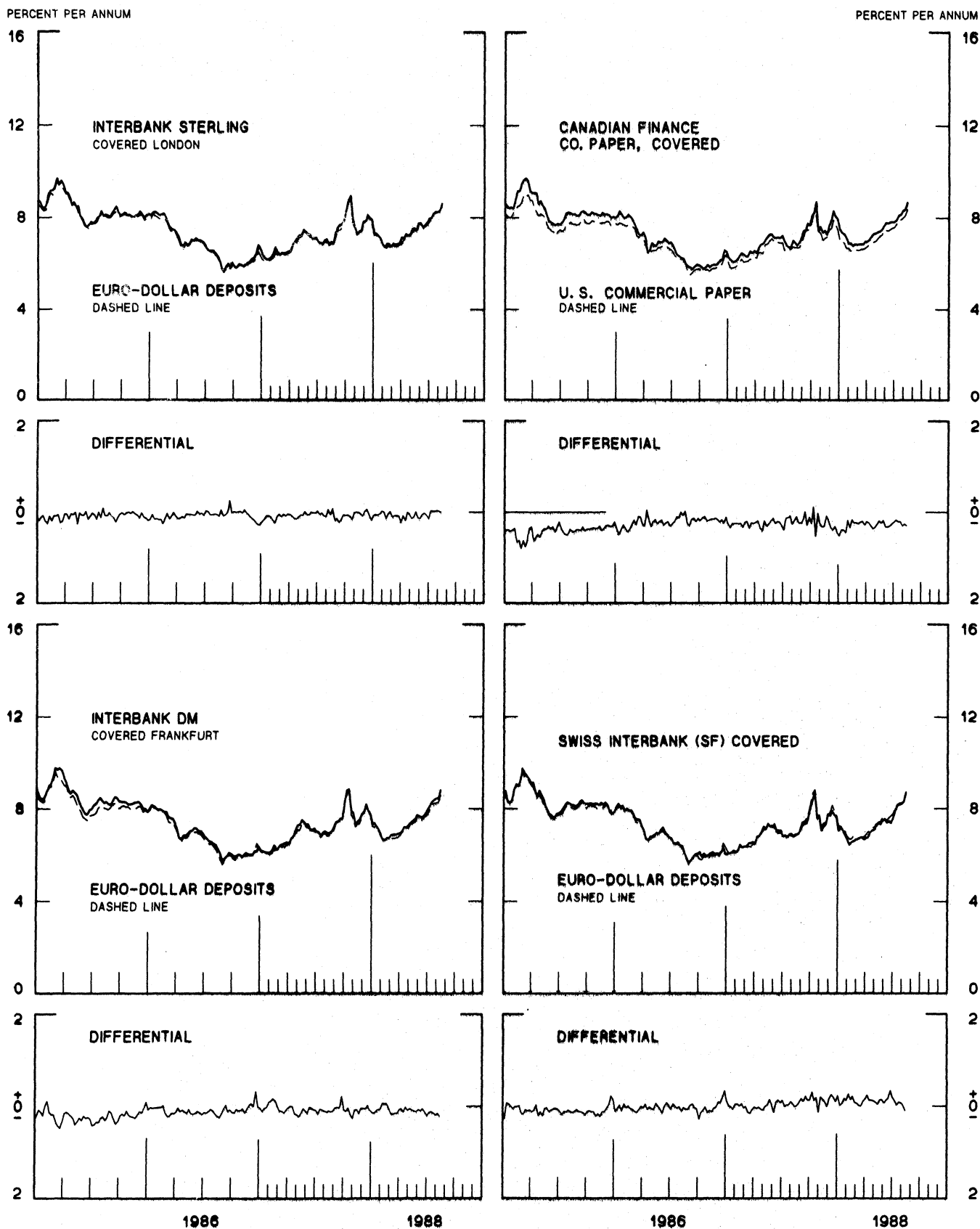


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

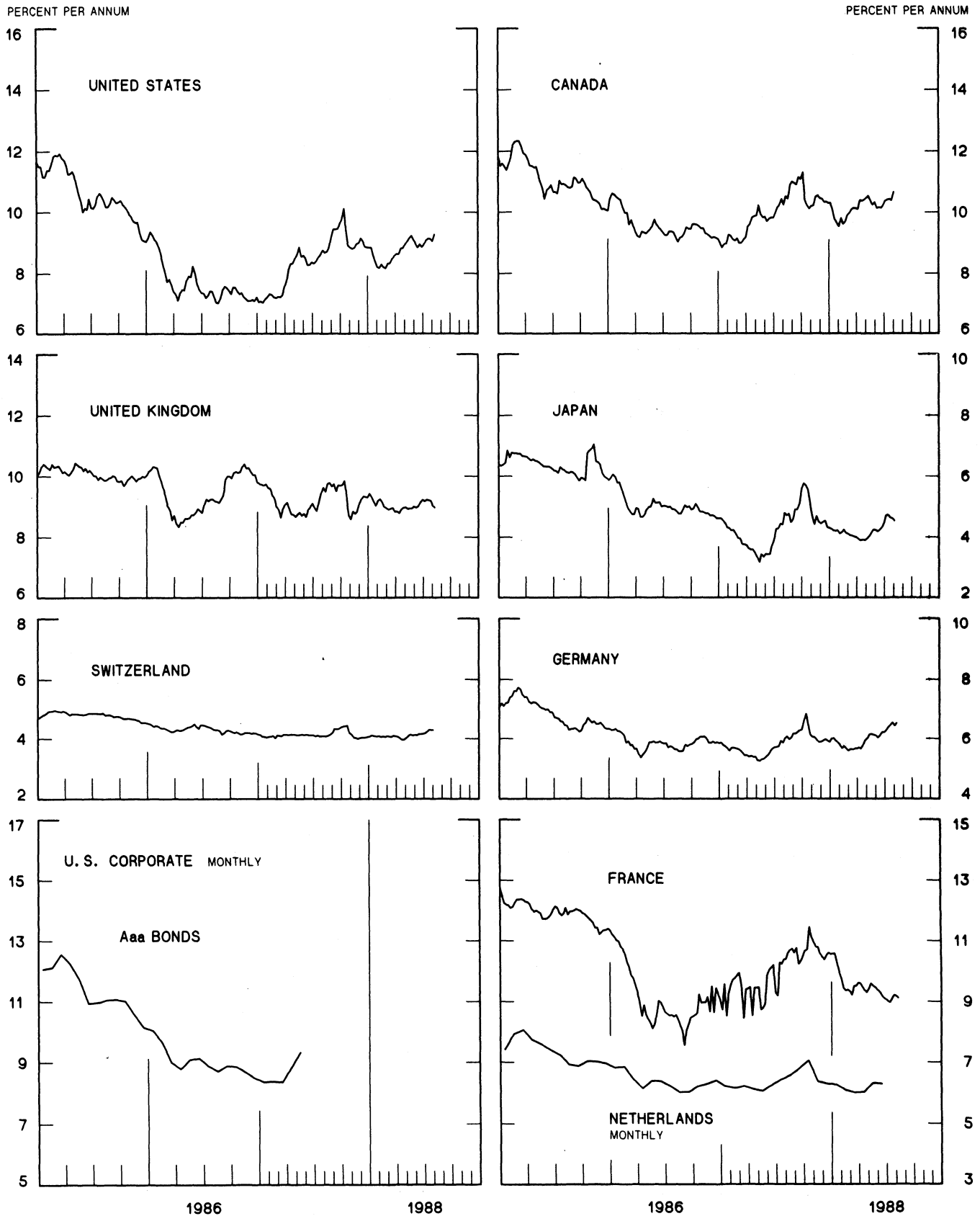
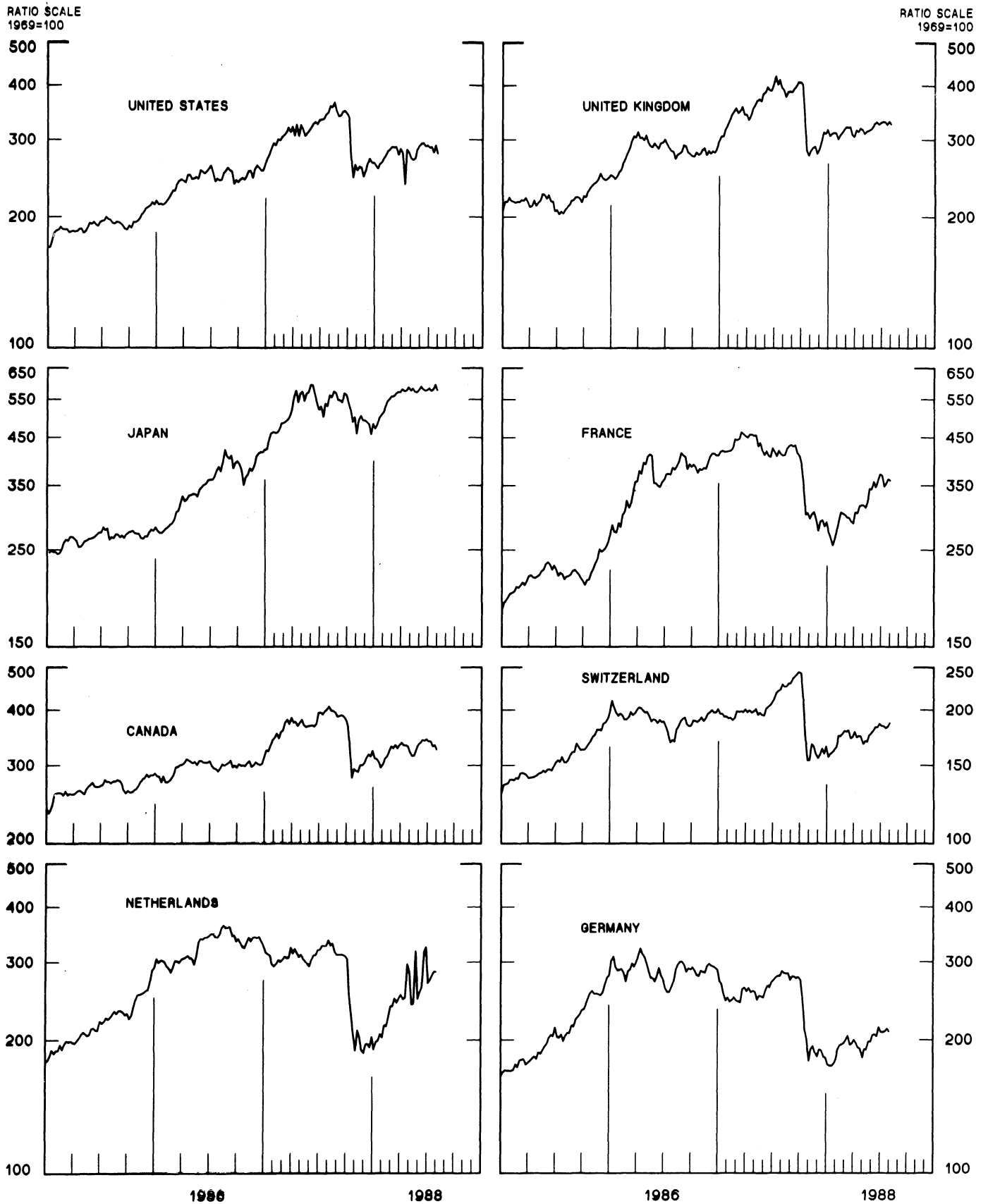


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	AUG. 17	52.94
JAPANESE YEN	AUG. 17	0.74935
DUTCH GUILDER	AUG. 17	46.89
U.K. POUND	AUG. 17	170.58
CANADIAN DOLLAR	AUG. 17	81.61
FRENCH FRANC	AUG. 17	15.61
SWISS FRANC	AUG. 17	63.16
BELGIAN FRANC	AUG. 17	2.52503
ITALIAN LIRA	AUG. 17	0.07140
SWEDISH KRONA	AUG. 17	15.41

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	AUG. 17	148.92
JAPANESE YEN	AUG. 17	196.20
DUTCH GUILDER	AUG. 17	134.60
U.K. POUND	AUG. 17	68.99
CANADIAN DOLLAR	AUG. 17	81.34
FRENCH FRANC	AUG. 17	70.36
SWISS FRANC	AUG. 17	203.18
BELGIAN FRANC	AUG. 17	99.50
ITALIAN LIRA	AUG. 17	40.56

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

U.S. DOLLAR	AUG. 17	98.27
GERMAN MARK	AUG. 17	158.40
JAPANESE YEN	AUG. 17	209.47
DUTCH GUILDER	AUG. 17	135.41
U.K. POUND	AUG. 17	65.39
CANADIAN DOLLAR	AUG. 17	78.88
FRENCH FRANC	AUG. 17	66.56
SWISS FRANC	AUG. 17	204.47
BELGIAN FRANC	AUG. 17	98.04
ITALIAN LIRA	AUG. 17	37.30
SWEDISH KRONA	AUG. 17	66.40

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

CANADIAN DOLLAR	AUG. 17	-1.24
U.K. POUND	AUG. 17	-2.58
GERMAN MARK	AUG. 17	3.42
FRENCH FRANC	AUG. 17	0.66
SWISS FRANC	AUG. 17	5.02
DUTCH GUILDER	AUG. 17	3.14
JAPANESE YEN	AUG. 17	4.01
ITALIAN LIRA	AUG. 17	-2.41

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE	AUG. 17	430.62
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	AUG. 17	8.19
OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 17	7.96
U.K.	AUG. 17	9.82
CANADA	AUG. 17	9.17
GERMANY	AUG. 17	4.87
JAPAN	AUG. 17	3.88
FRANCE	AUG. 17	7.42
NETHERLANDS	AUG. 17	4.63
SWITZERLAND	AUG. 17	1.63

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	AUG. 17	8.46
GERMAN INTERBANK LOAN	AUG. 17	5.33
JAPANESE GENSACKI RATE	AUG. 17	3.97
CANADIAN FINANCE PAPER	AUG. 17	9.95
INTERBANK STERLING	AUG. 17	11.25
SWISS INTERBANK LOAN	AUG. 17	3.63
FRENCH INTERBANK RATE	AUG. 17	7.63
NETHERLANDS INTERBANK RATE	AUG. 17	5.56
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	AUG. 17	6.89

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	AUG. 17	7.96
7-DAY	AUG. 17	8.15
1-MONTH	AUG. 17	8.31
3-MONTH	AUG. 17	8.59
6-MONTH	AUG. 17	8.89
1-YEAR	AUG. 17	9.11

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

OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 17	7.96
U.S. FEDERAL FUNDS	AUG. 17	8.19
DIFFERENTIAL	AUG. 17	-0.23
3-MONTH EURO-DOLLAR DEPOSIT RATE	AUG. 17	8.59
U.S. 90-DAY CD'S, SECONDARY MARKET	AUG. 17	8.46
DIFFERENTIAL	AUG. 17	0.13

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	AUG. 17	8.59
INTERBANK STERLING (LONDON), COVERED	AUG. 17	8.60
DIFFERENTIAL	AUG. 17	-0.01
U.S. COMMERCIAL PAPER	AUG. 17	8.37
CANADIAN FINANCE PAPER, COVERED	AUG. 17	8.67
DIFFERENTIAL	AUG. 17	-0.30
EURO-DOLLAR DEPOSIT	AUG. 17	8.59
INTERBANK DM (FRANKFURT), COVERED	AUG. 17	8.80
DIFFERENTIAL	AUG. 17	-0.21
EURO-DOLLAR DEPOSIT	AUG. 17	8.59
SWISS INTERBANK, COVERED	AUG. 17	8.69
DIFFERENTIAL	AUG. 17	-0.10

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	AUG. 12	9.27
GERMANY	AUG. 12	6.52
JAPAN	AUG. 5	4.52
SWITZERLAND	AUG. 5	4.27
CANADA	AUG. 12	10.66
FRANCE	AUG. 12	9.11
NETHERLANDS (MONTHLY)	JUNE	6.30
UNITED KINGDOM	AUG. 12	8.96

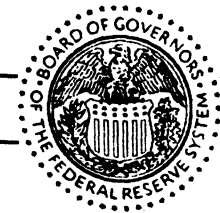
U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	AUG. 17	276.70
UNITED KINGDOM	AUG. 17	324.35
CANADA	AUG. 17	323.41
GERMANY	AUG. 17	208.48
SWITZERLAND	AUG. 17	184.65
NETHERLANDS	AUG. 17	279.85
FRANCE	AUG. 17	351.88
JAPAN	AUG. 17	585.09

FEDERAL RESERVE statistical release



H.10(512)

AUGUST 23, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 19, 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. 15	AUG. 16	AUG. 17	AUG. 18	AUG. 19
*AUSTRALIA	DOLLAR	80.06	80.25	80.30	80.62	81.44
AUSTRIA	SCHILLING	13.240	13.160	13.440	13.350	13.310
BELGIUM	FRANC	39.460	39.200	40.100	39.840	39.680
CANADA	DOLLAR	1.2236	1.2278	1.2324	1.2302	1.2272
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.2150	7.1660	7.3270	7.2750	7.2445
FINLAND	MARKKA	4.4680	4.4440	4.5125	4.4915	4.4775
FRANCE	FRANC	6.3820	6.3430	6.4750	6.4350	6.4170
GERMANY	D. MARK	1.8810	1.8715	1.9130	1.8980	1.8915
GREECE	DRACHMA	151.100	149.700	153.500	152.250	151.700
HONG KONG	DOLLAR	7.8045	7.8050	7.8055	7.8045	7.8040
INDIA	RUPEE	14.1500	14.1200	14.1900	14.2000	14.2200
*IRELAND	POUND	142.38	143.60	140.40	141.60	141.95
ITALY	LIRA	1396.75	1387.00	1414.00	1405.50	1402.00
JAPAN	YEN	133.25	132.92	134.07	133.35	133.45
MALAYSIA	RINGGIT	2.6440	2.6430	2.6500	2.6490	2.6540
NETHERLANDS	GUILDER	2.1245	2.1130	2.1590	2.1435	2.1355
*NEW ZEALAND	DOLLAR	65.830	65.600	64.800	65.380	64.150
NORWAY	KRONE	6.9075	6.8650	6.9725	6.9330	6.9245
PORTUGAL	ESCUDO	153.100	152.100	155.000	154.400	154.100
SINGAPORE	DOLLAR	2.0390	2.0360	2.0410	2.0365	2.0380
SOUTH AFRICA	RAND	2.4300	2.4010	2.4610	2.4580	2.4560
SOUTH KOREA	WON	725.60	725.70	725.80	725.90	725.60
SPAIN	PESETA	123.420	122.550	125.270	124.200	123.920
SRI LANKA	RUPEE	32.402	32.428	32.467	32.542	32.635
SWEDEN	KRONA	6.4790	6.4420	6.5400	6.5050	6.4910
SWITZERLAND	FRANC	1.5780	1.5698	1.6040	1.5973	1.5920
TAIWAN	DOLLAR	28.670	28.670	28.670	28.670	28.670
THAILAND	BAHT	25.520	25.520	25.550	25.580	25.550
*UNITED KINGDOM	POUND	171.38	171.90	168.98	169.85	170.25
MEMO:						
*UNITED STATES	DOLLAR	97.96	97.55	99.24	98.50	98.41

*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