

Selected Interest & Exchange Rates

Weekly Series of Charts

September 6, 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

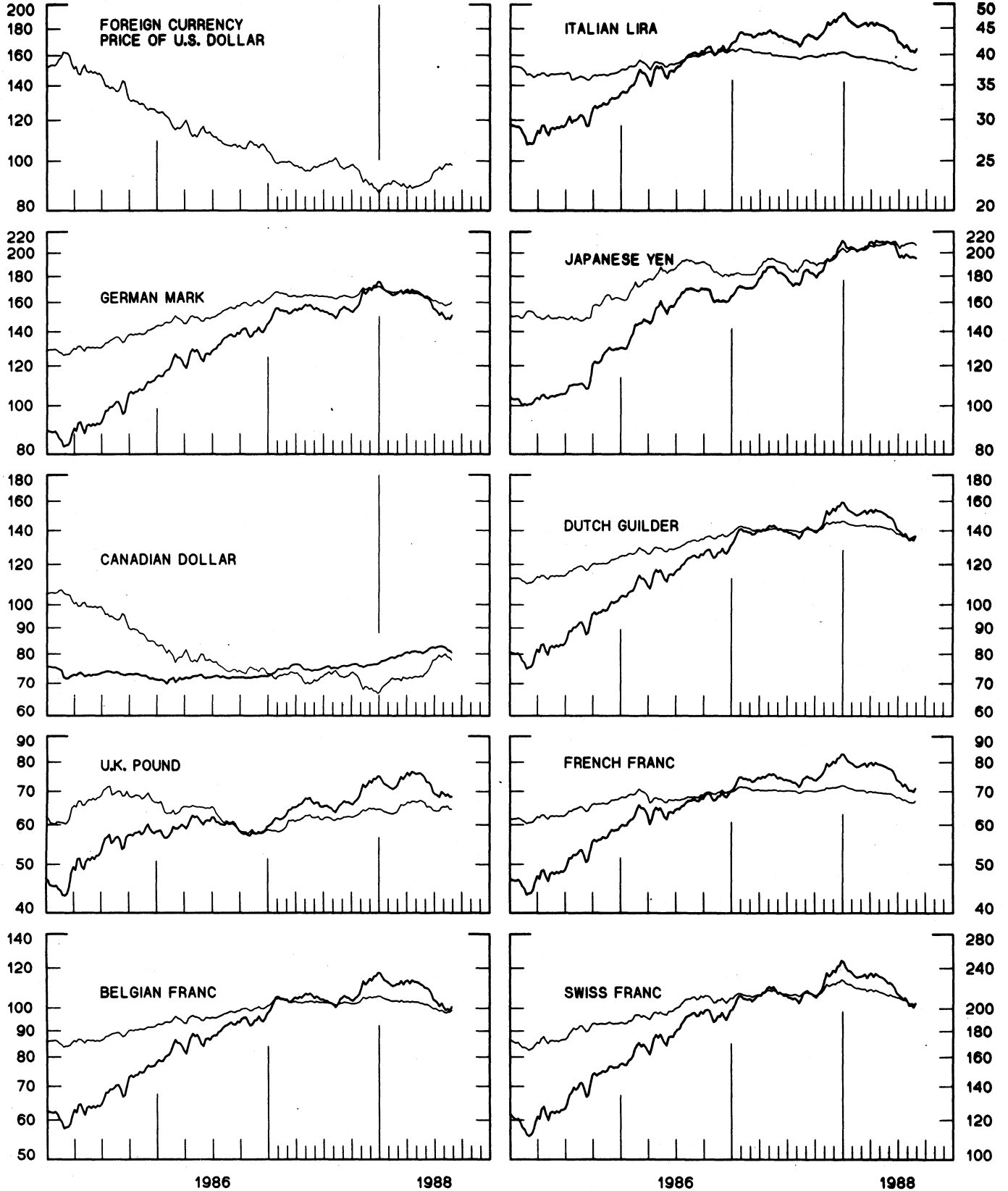
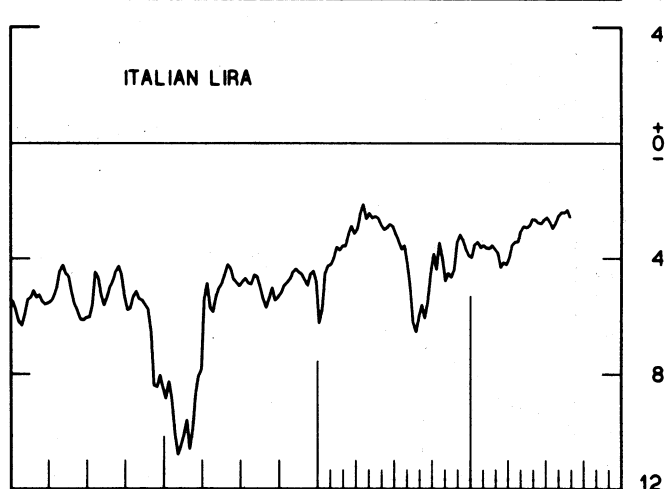
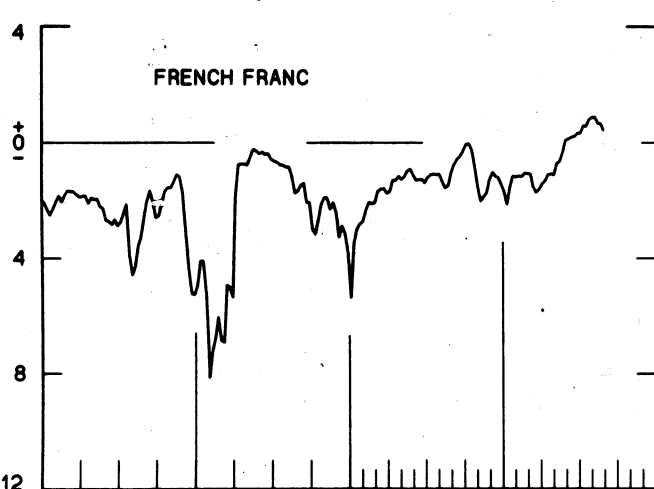
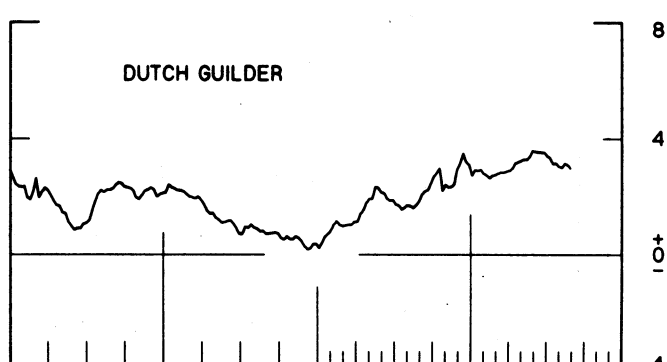
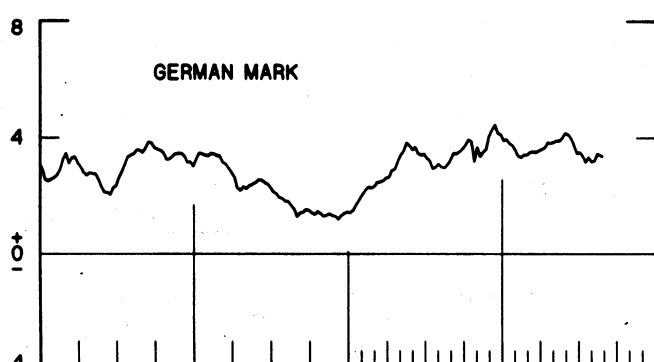
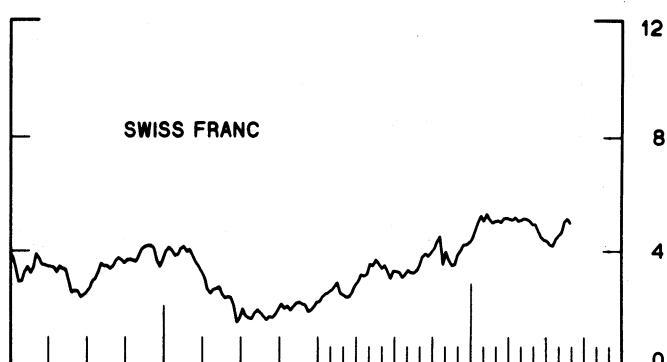
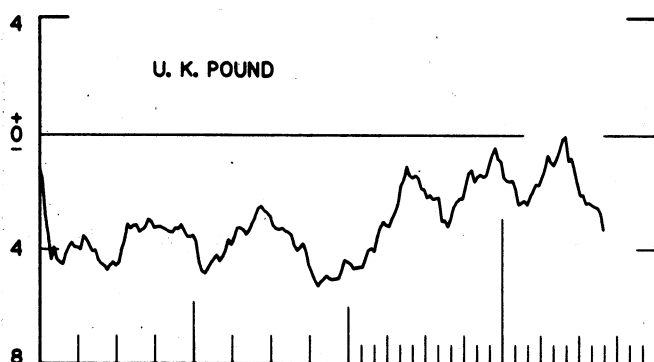
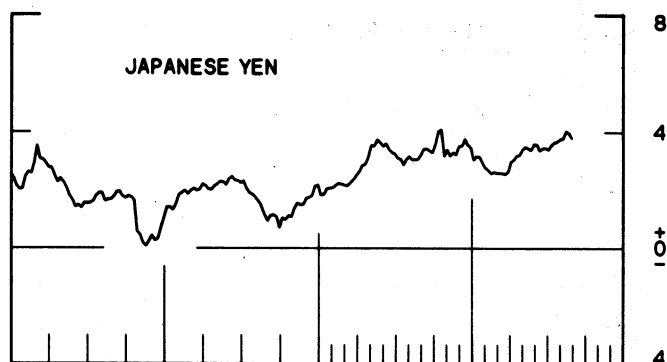
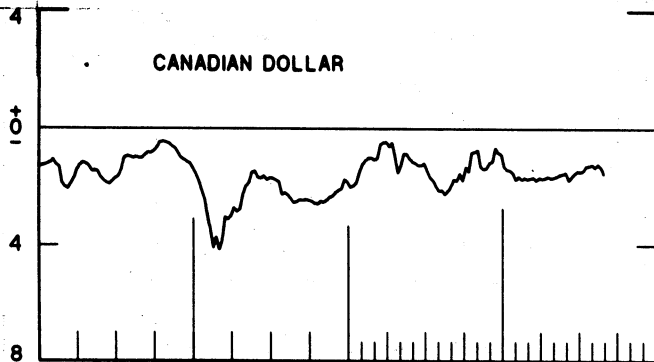


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

PERCENT PER ANNUM

PERCENT PER ANNUM



1986

1988

1986

1988

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

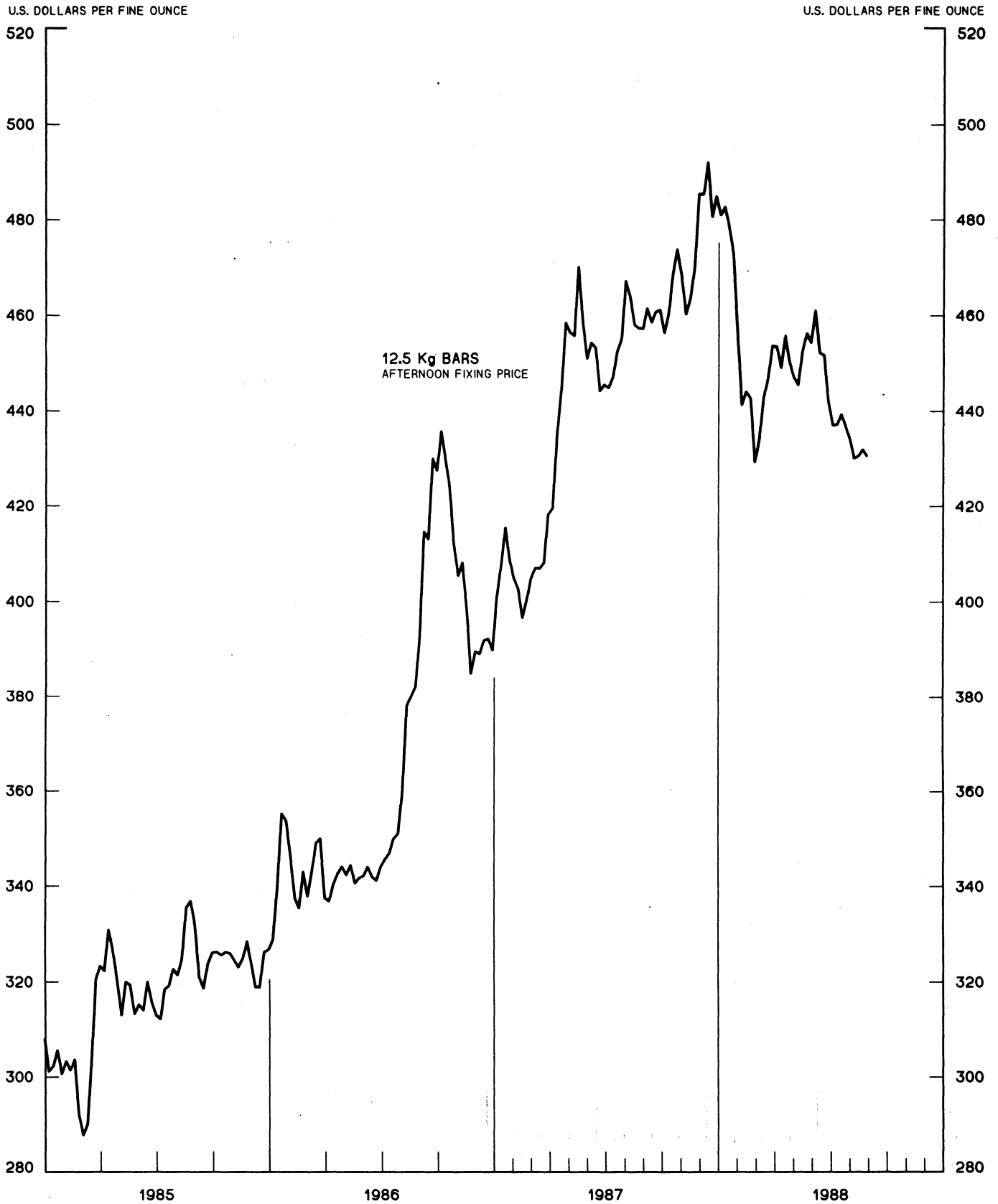


CHART 4
CALL MONEY RATES
WEEKLY SERIES

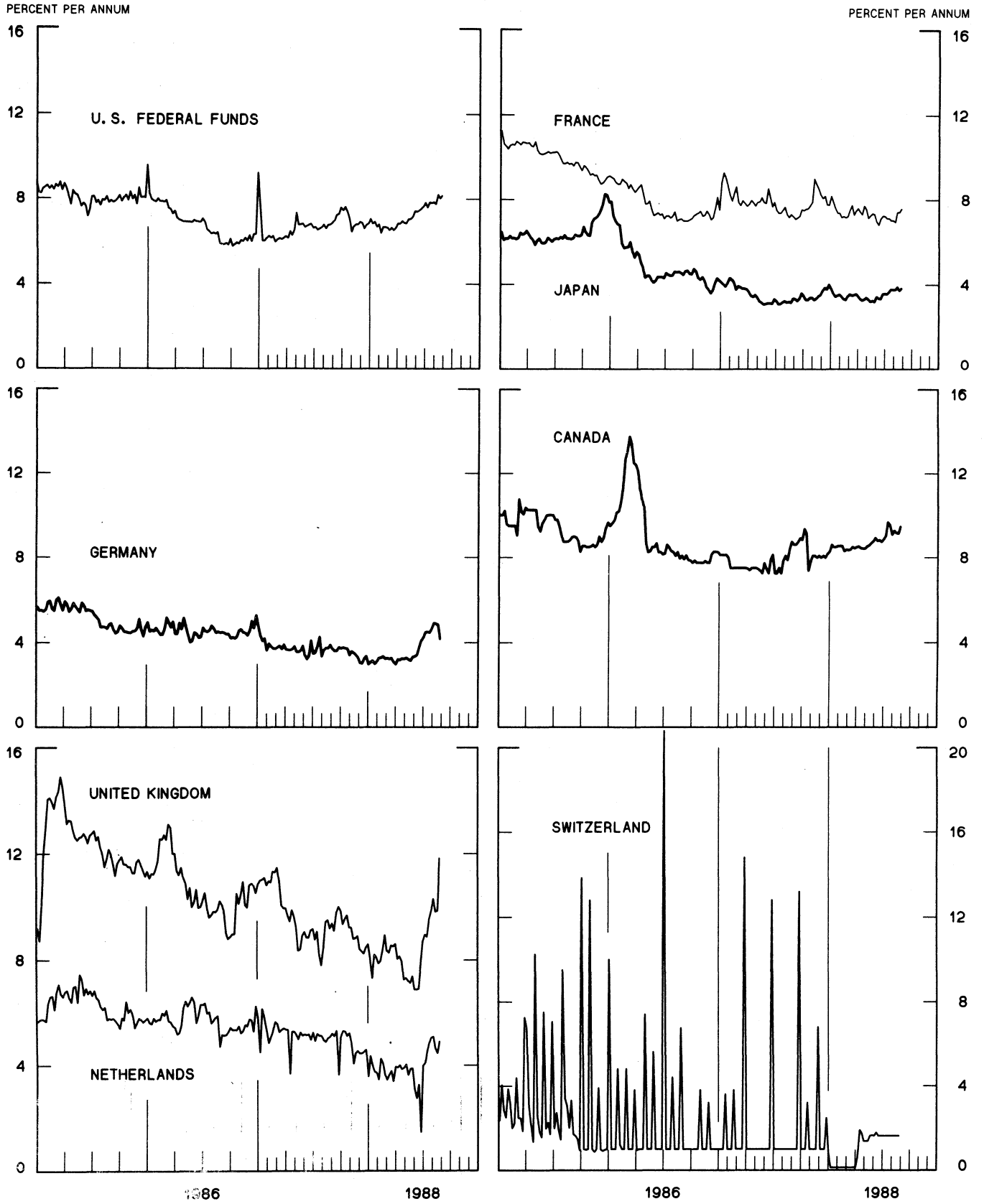


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

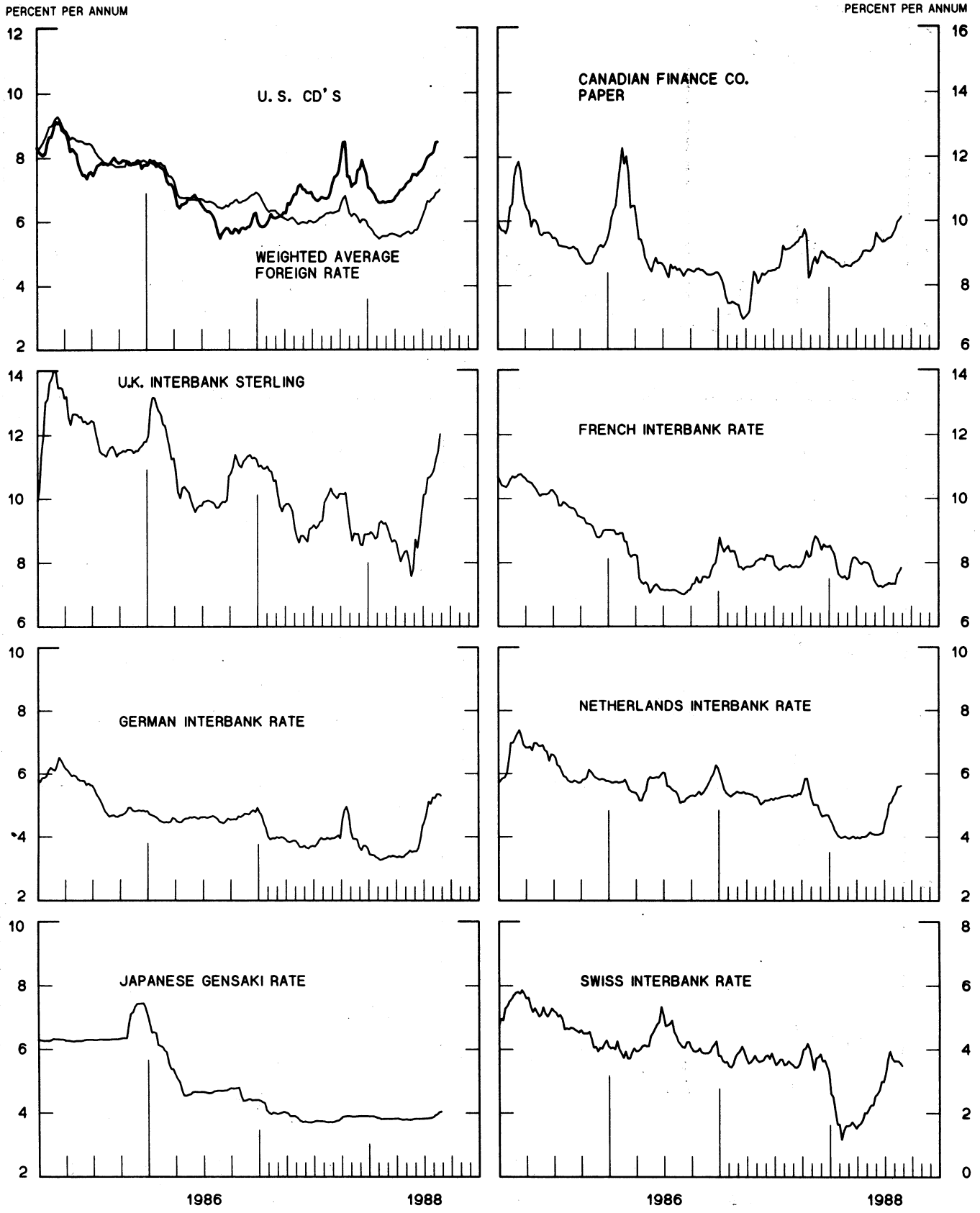


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

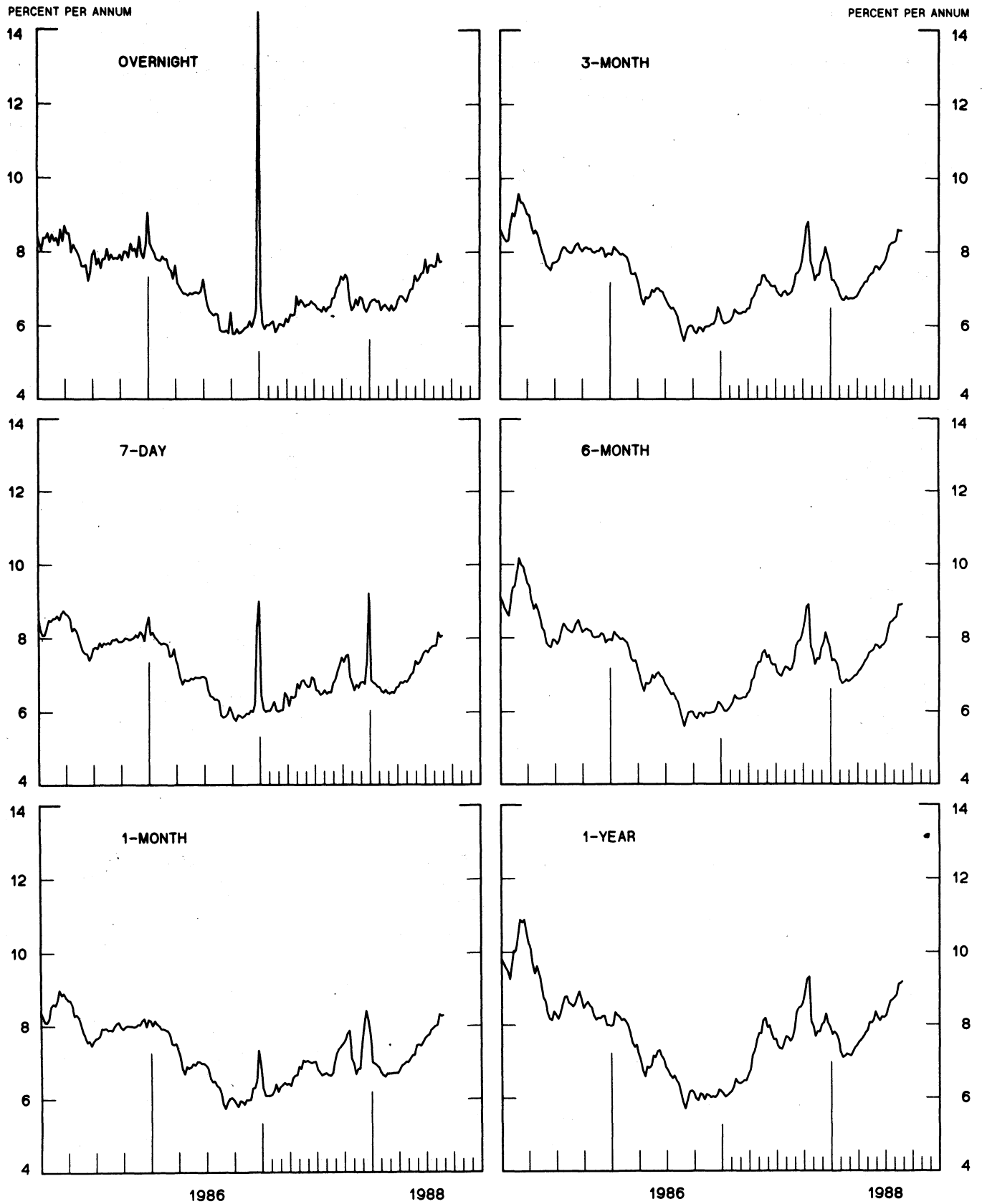
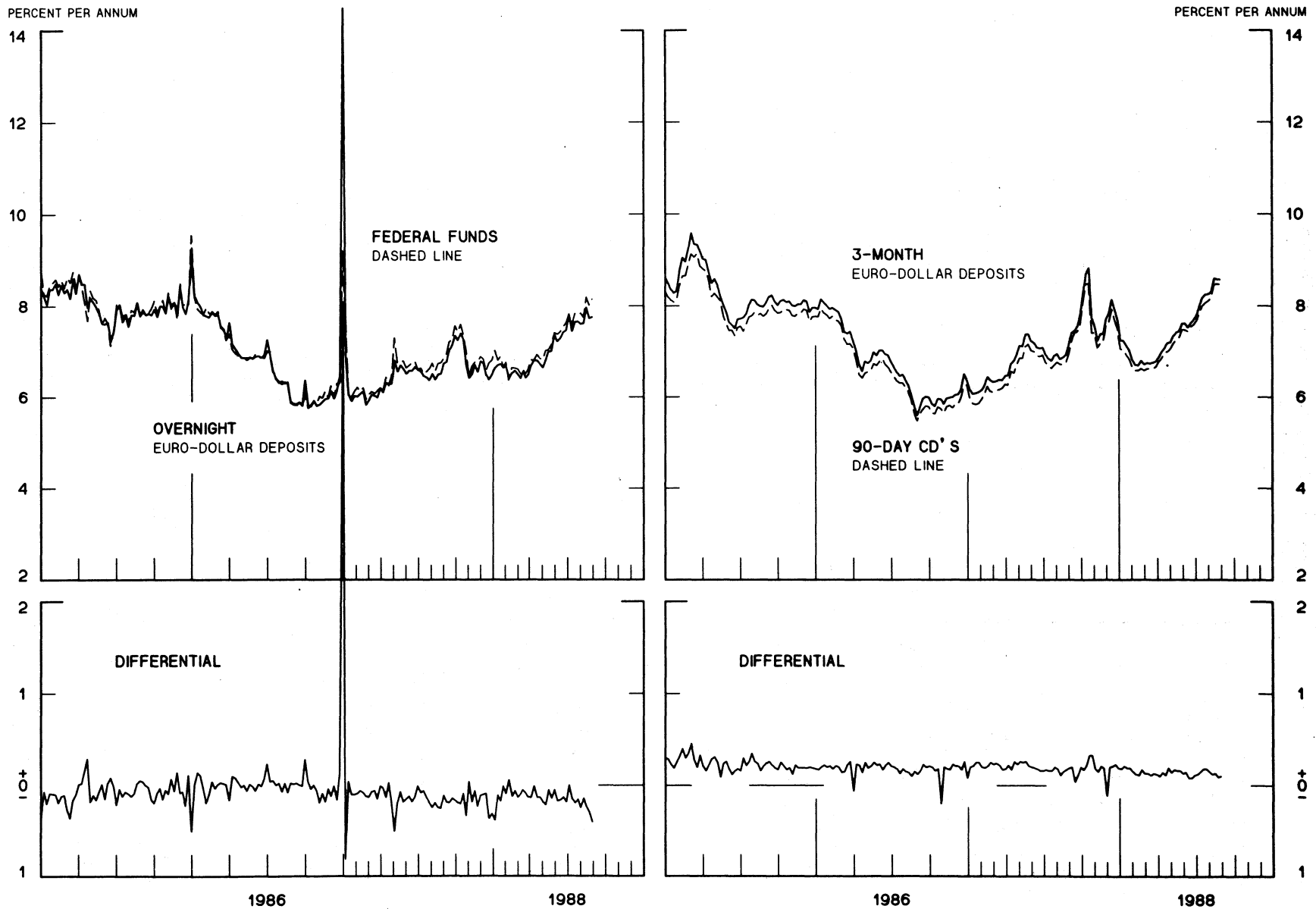


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

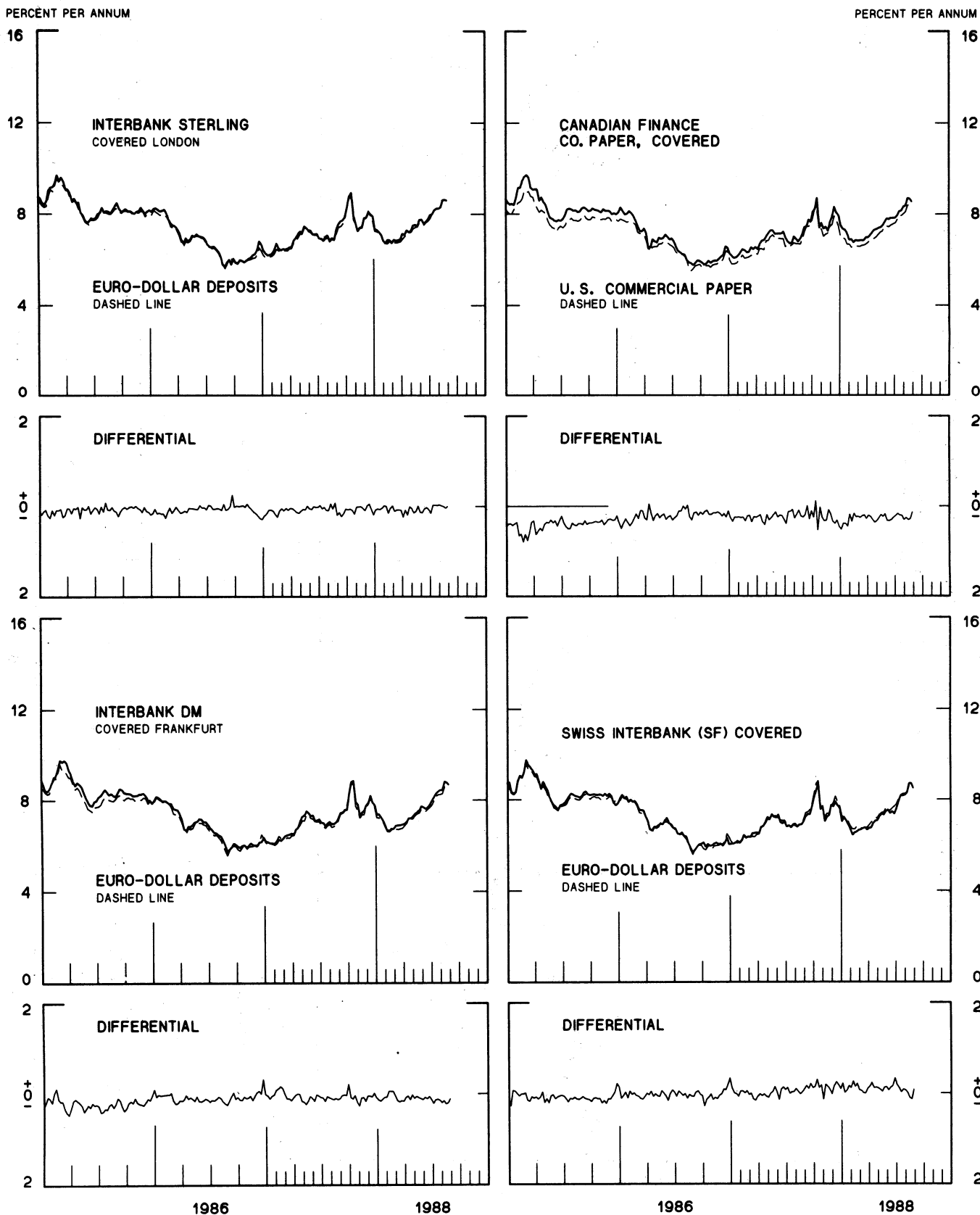
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

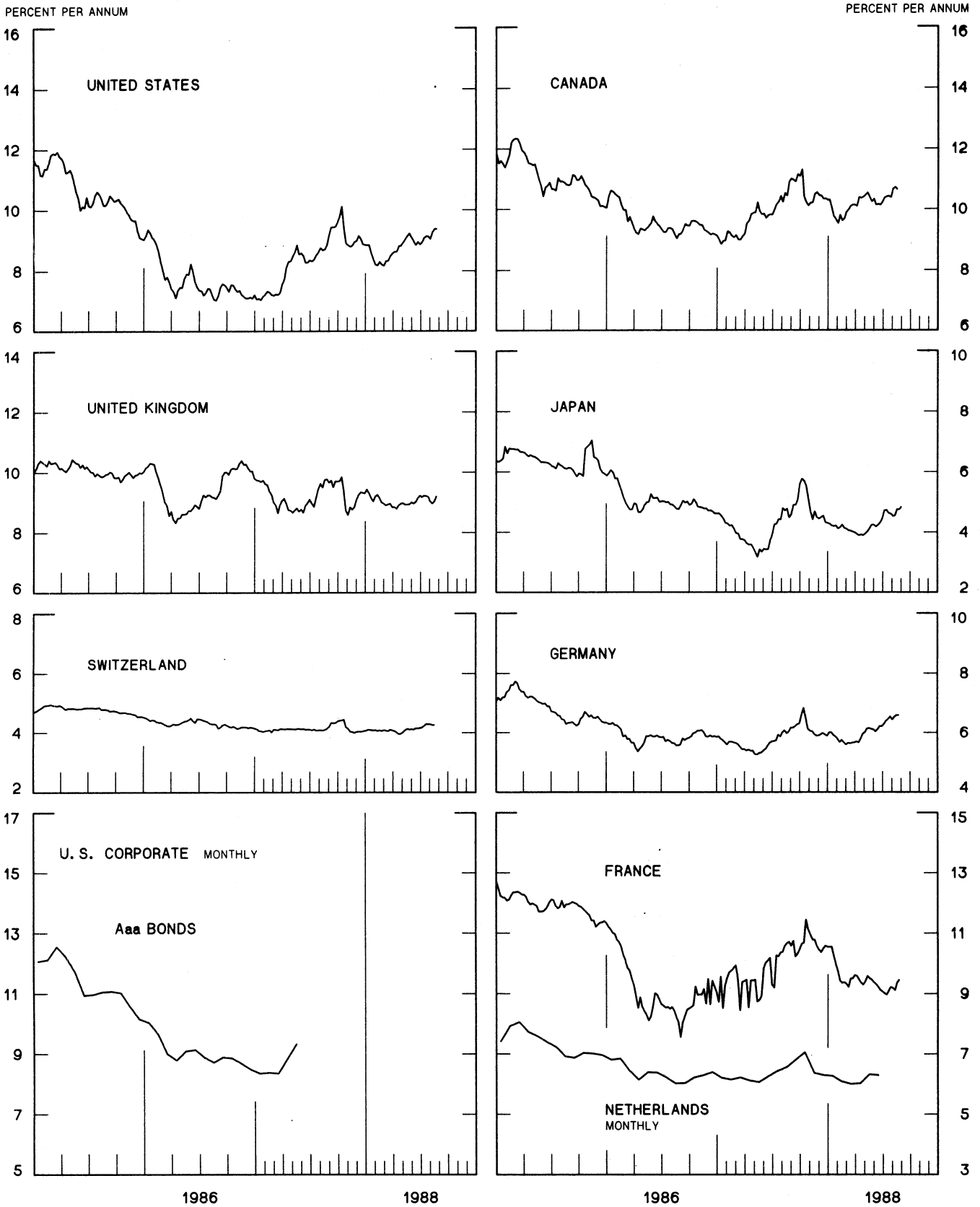
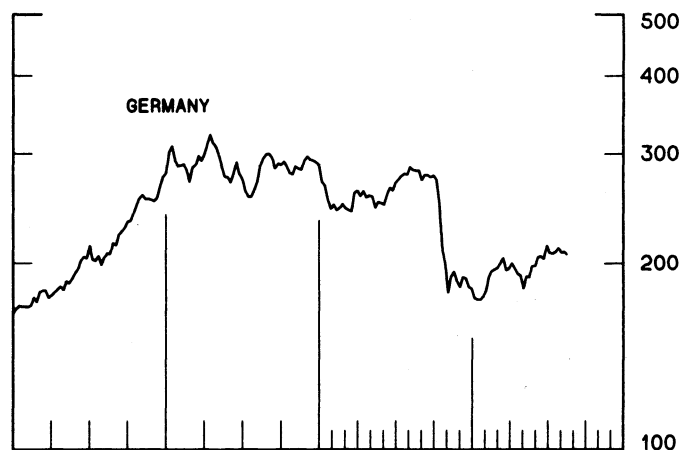
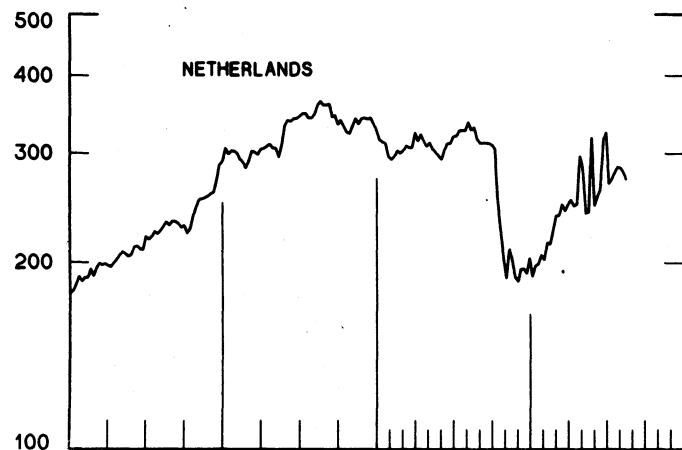
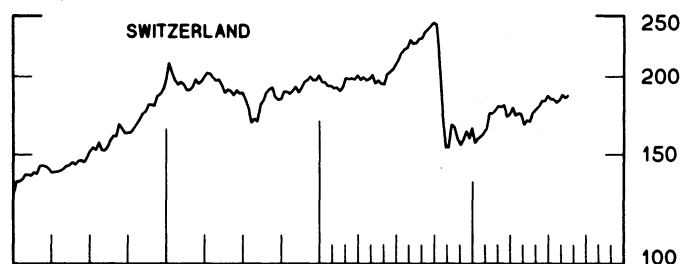
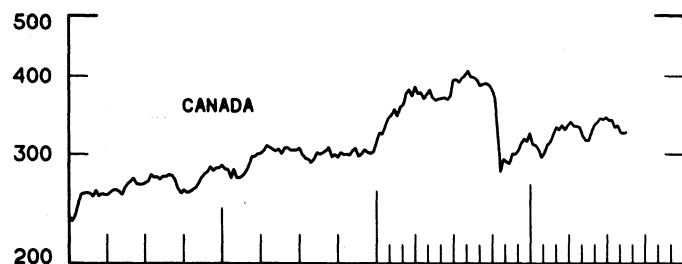
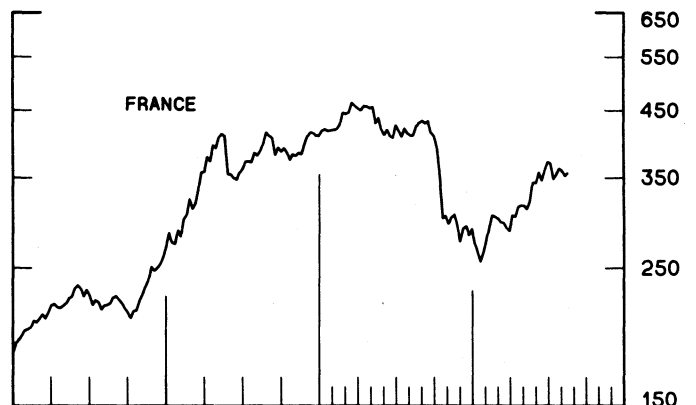
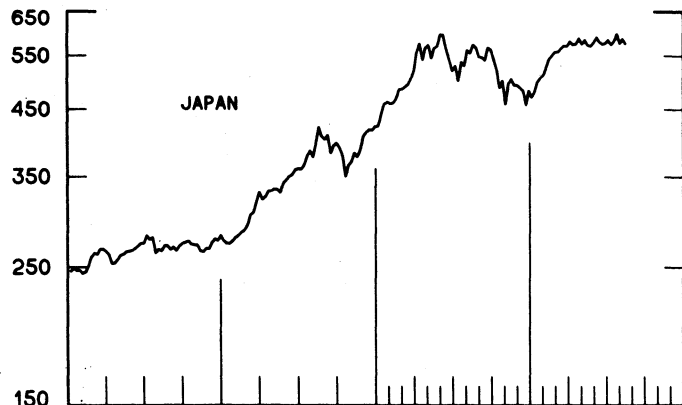
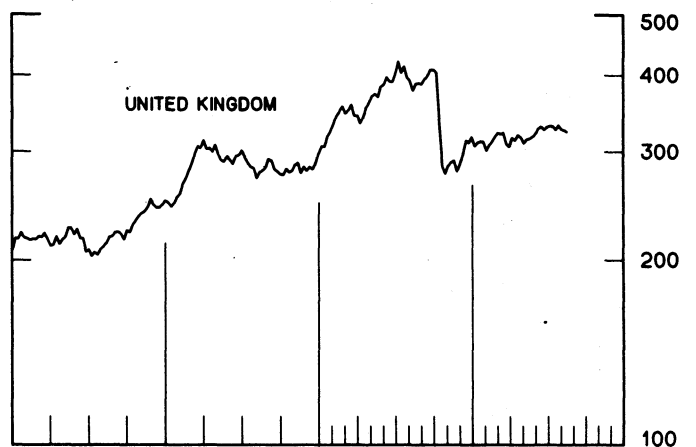
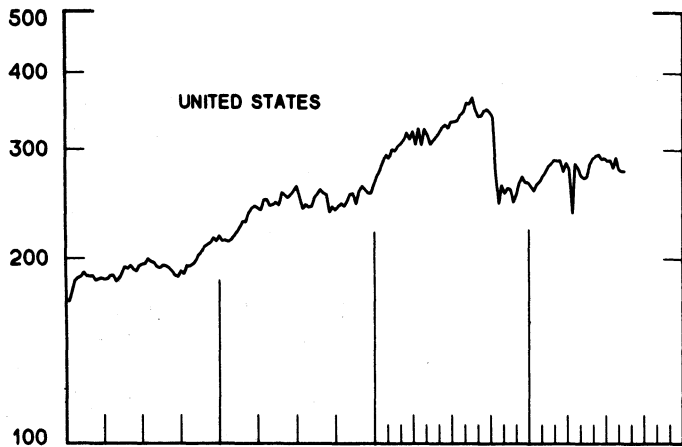


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

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. 31	53.56
JAPANESE YEN	AUG. 31	0.74395
DUTCH GUILDER	AUG. 31	47.43
U.K. POUND	AUG. 31	168.95
CANADIAN DOLLAR	AUG. 31	80.77
FRENCH FRANC	AUG. 31	15.78
SWISS FRANC	AUG. 31	63.49
BELGIAN FRANC	AUG. 31	2.55536
ITALIAN LIRA	AUG. 31	0.07205
SWEDISH KRONA	AUG. 31	15.48

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	AUG. 31	150.66
JAPANESE YEN	AUG. 31	194.79
DUTCH GUILDER	AUG. 31	136.15
U.K. POUND	AUG. 31	68.33
CANADIAN DOLLAR	AUG. 31	80.50
FRENCH FRANC	AUG. 31	71.10
SWISS FRANC	AUG. 31	204.27
BELGIAN FRANC	AUG. 31	100.69
ITALIAN LIRA	AUG. 31	40.93

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

U.S. DOLLAR	AUG. 31	97.92
GERMAN MARK	AUG. 31	160.08
JAPANESE YEN	AUG. 31	207.13
DUTCH GUILDER	AUG. 31	136.66
U.K. POUND	AUG. 31	64.50
CANADIAN DOLLAR	AUG. 31	77.76
FRENCH FRANC	AUG. 31	67.12
SWISS FRANC	AUG. 31	205.00
BELGIAN FRANC	AUG. 31	98.99
ITALIAN LIRA	AUG. 31	37.56
SWEDISH KRONA	AUG. 31	66.51

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

CANADIAN DOLLAR	AUG. 31	-1.57
U.K. POUND	AUG. 31	-3.34
GERMAN MARK	AUG. 31	3.34
FRENCH FRANC	AUG. 31	0.42
SWISS FRANC	AUG. 31	4.96
DUTCH GUILDER	AUG. 31	2.97
JAPANESE YEN	AUG. 31	3.78
ITALIAN LIRA	AUG. 31	-2.58

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
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CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U. S. DOLLARS PER FINE OUNCE	AUG. 31	430.59
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CHART 4. CALL MONEY RATES

U. S. FEDERAL FUNDS	AUG. 31	8.15
OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 31	7.75
U. K.	AUG. 31	11.84
CANADA	AUG. 31	9.47
GERMANY	AUG. 31	4.16
JAPAN	AUG. 31	3.83
FRANCE	AUG. 31	7.59
NETHERLANDS	AUG. 31	4.90
SWITZERLAND	AUG. 31	1.63

CHART 5. 3-MONTH INTEREST RATES

U. S. 90-DAY CD'S, SECONDARY MARKET	AUG. 31	8.46
GERMAN INTERBANK LOAN	AUG. 31	5.28
JAPANESE GENSAKI RATE	AUG. 31	4.04
CANADIAN FINANCE PAPER	AUG. 31	10.12
INTERBANK STERLING	AUG. 31	12.02
SWISS INTERBANK LOAN	AUG. 31	3.47
FRENCH INTERBANK RATE	AUG. 31	7.84
NETHERLANDS INTERBANK RATE	AUG. 31	5.60
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	AUG. 31	6.99

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	AUG. 31	7.75
7-DAY	AUG. 31	8.06
1-MONTH	AUG. 31	8.29
3-MONTH	AUG. 31	8.56
6-MONTH	AUG. 31	8.91
1-YEAR	AUG. 31	9.18

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

OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 31	7.75
U. S. FEDERAL FUNDS	AUG. 31	8.15
DIFFERENTIAL	AUG. 31	-0.40
3-MONTH EURO-DOLLAR DEPOSIT RATE	AUG. 31	8.56
U. S. 90-DAY CD'S, SECONDARY MARKET	AUG. 31	8.46
DIFFERENTIAL	AUG. 31	0.10

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	AUG. 31	8.56
INTERBANK STERLING (LONDON), COVERED	AUG. 31	8.57
DIFFERENTIAL	AUG. 31	-0.01
U.S. COMMERCIAL PAPER	AUG. 31	8.37
CANADIAN FINANCE PAPER, COVERED	AUG. 31	8.51
DIFFERENTIAL	AUG. 31	-0.14
EURO-DOLLAR DEPOSIT	AUG. 31	8.56
INTERBANK DM (FRANKFURT), COVERED	AUG. 31	8.67
DIFFERENTIAL	AUG. 31	-0.10
EURO-DOLLAR DEPOSIT	AUG. 31	8.56
SWISS INTERBANK, COVERED	AUG. 31	8.48
DIFFERENTIAL	AUG. 31	0.09

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	AUG. 26	9.36
GERMANY	AUG. 26	6.57
JAPAN	AUG. 26	4.74
SWITZERLAND	AUG. 19	4.25
CANADA	AUG. 26	10.64
FRANCE	AUG. 26	9.46
NETHERLANDS (MONTHLY)	JUNE	6.30
UNITED KINGDOM	AUG. 26	9.20

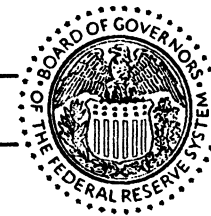
U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	AUG. 31	277.23
UNITED KINGDOM	AUG. 31	309.88
CANADA	AUG. 31	325.44
GERMANY	AUG. 31	199.62
SWITZERLAND	AUG. 31	184.28
NETHERLANDS	AUG. 31	269.16
FRANCE	AUG. 31	349.87
JAPAN	AUG. 31	564.27

FEDERAL RESERVE statistical release



H.10(512)

SEPTEMBER 2, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 2, 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. 29	AUG. 30	AUG. 31	SEP. 1	SEP. 2
*AUSTRALIA	DOLLAR	80.73	80.48	80.38	79.37	79.56
AUSTRIA	SCHILLING	13.153	13.153	13.215	13.190	13.080
BELGIUM	FRANC	39.160	39.160	39.390	39.350	38.980
CANADA	DOLLAR	1.2400	1.2388	1.2400	1.2370	1.2372
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.1925	7.1900	7.2220	7.2120	7.1485
FINLAND	MARKKA	4.4475	4.4400	4.4700	4.4700	4.4250
FRANCE	FRANC	6.3420	6.3410	6.3785	6.3705	6.3170
GERMANY	D. MARK	1.8687	1.8680	1.8787	1.8740	1.8592
GREECE	DRACHMA	151.400	151.100	152.050	151.500	151.200
HONG KONG	DOLLAR	7.8025	7.8040	7.8055	7.8065	7.8070
INDIA	RUPEE	14.2800	14.3200	14.3600	14.4100	14.4400
*IRELAND	POUND	143.12	143.35	142.60	142.45	143.90
ITALY	LIRA	1389.00	1387.00	1396.00	1396.00	1387.00
JAPAN	YEN	134.13	134.47	136.52	136.35	136.10
MALAYSIA	RINGGIT	2.6700	2.6700	2.6780	2.6820	2.6740
NETHERLANDS	GUILDER	2.1105	2.1095	2.1220	2.1170	2.1000
*NEW ZEALAND	DOLLAR	59.700	60.500	61.350	60.500	60.300
NORWAY	KRONE	6.9100	6.9025	6.9320	6.9410	6.9030
PORTUGAL	ESCUDO	153.000	153.570	154.350	154.520	153.480
SINGAPORE	DOLLAR	2.0400	2.0392	2.0450	2.0450	2.0445
SOUTH AFRICA	RAND	2.4300	2.4340	2.4500	2.4515	2.4370
SOUTH KOREA	WON	724.70	724.80	724.90	725.00	725.00
SPAIN	PESETA	124.250	123.870	124.260	124.400	124.000
SRI LANKA	RUPEE	32.917	32.887	32.878	32.958	32.967
SWEDEN	KRONA	6.4650	6.4620	6.4930	6.4910	6.4560
SWITZERLAND	FRANC	1.5755	1.5760	1.5850	1.5810	1.5640
TAINAN	DOLLAR	28.800	28.820	28.830	28.820	28.830
THAILAND	BAHT	25.520	25.570	25.570	25.610	25.620
*UNITED KINGDOM	POUND	168.50	169.00	168.25	166.90	168.30
MEMO:						
*UNITED STATES	DOLLAR	97.99	97.95	98.58	98.54	97.90

*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