

Selected Interest & Exchange Rates

Weekly Series of Charts

September 12, 1988

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES—
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

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

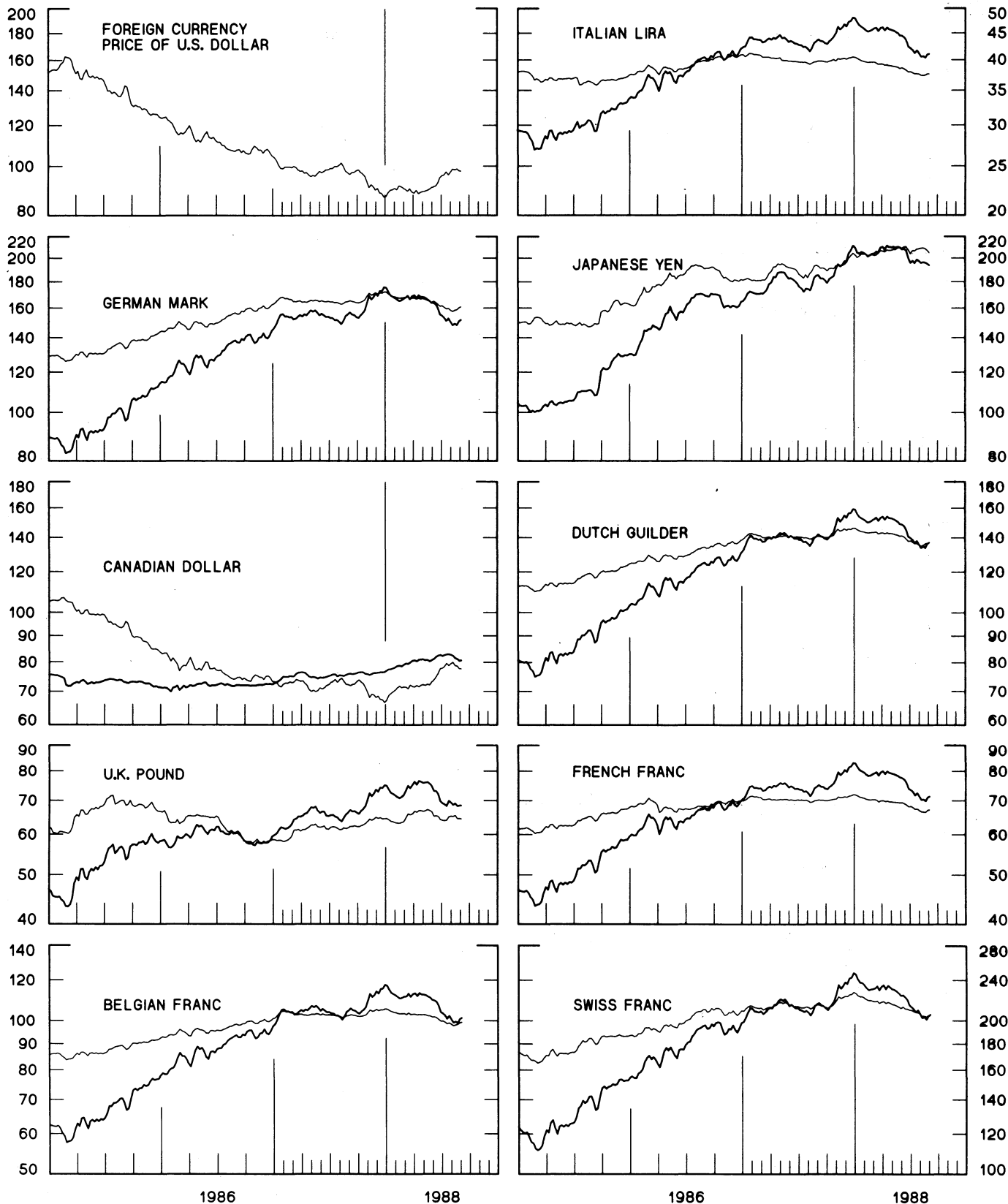


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

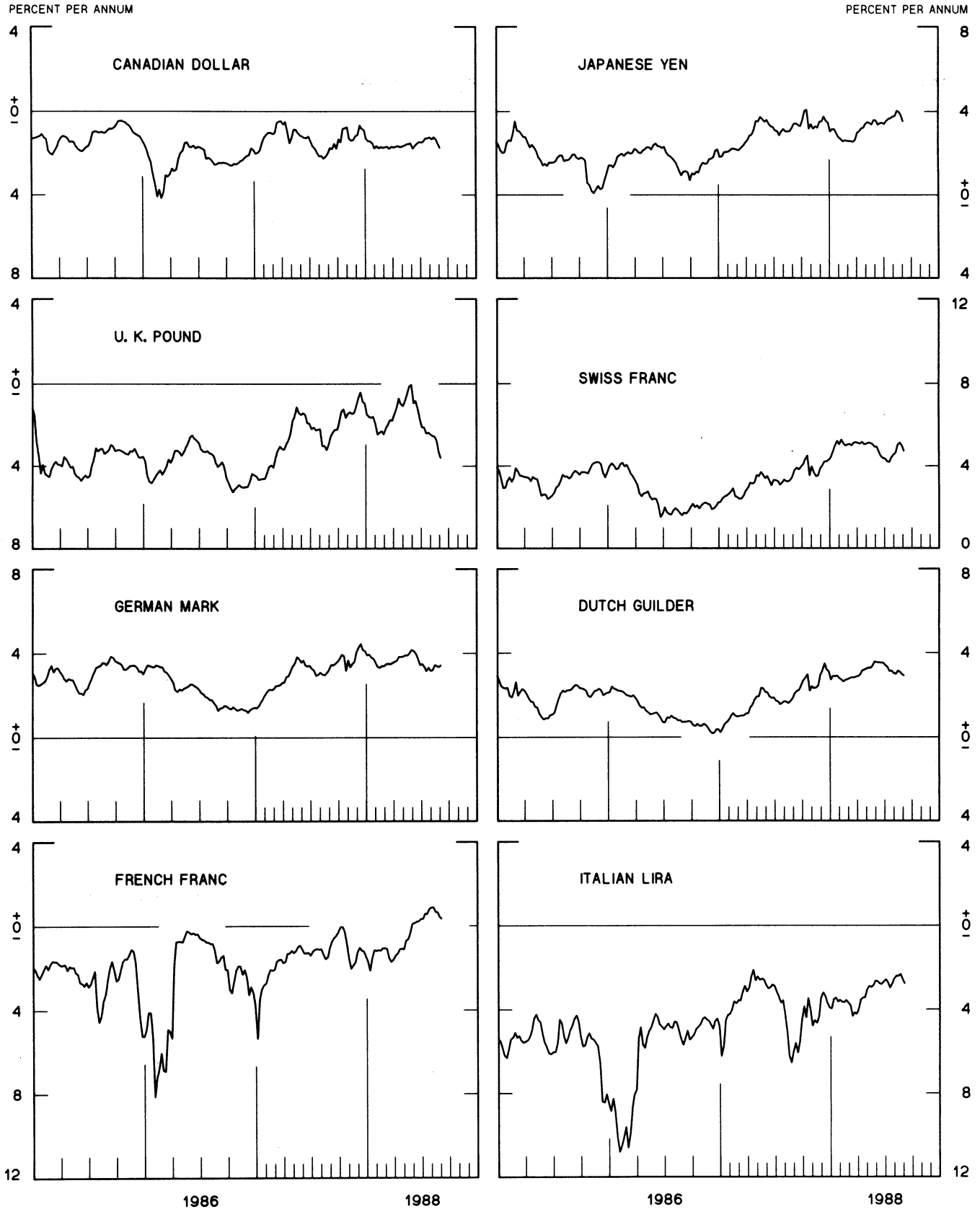


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

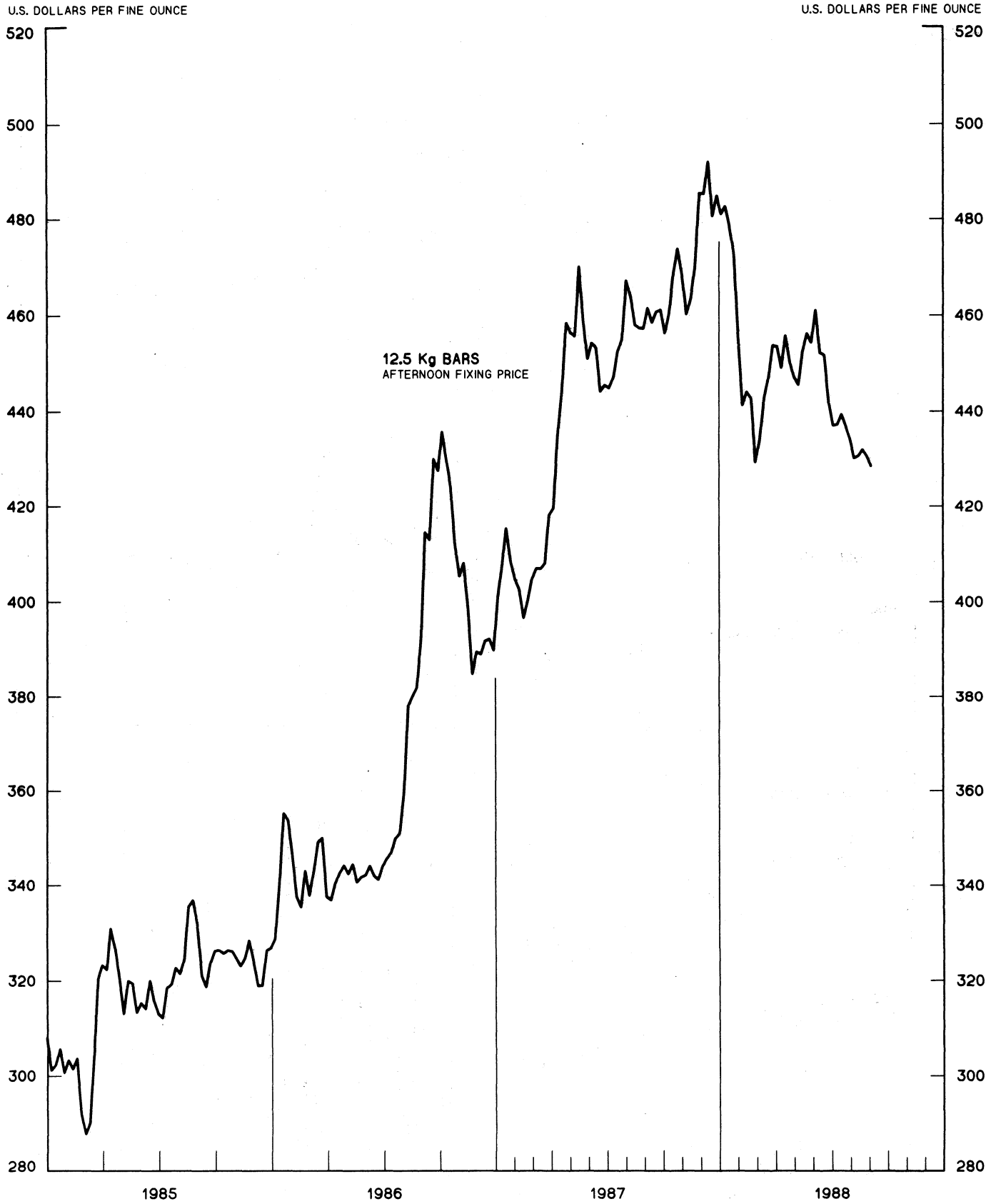
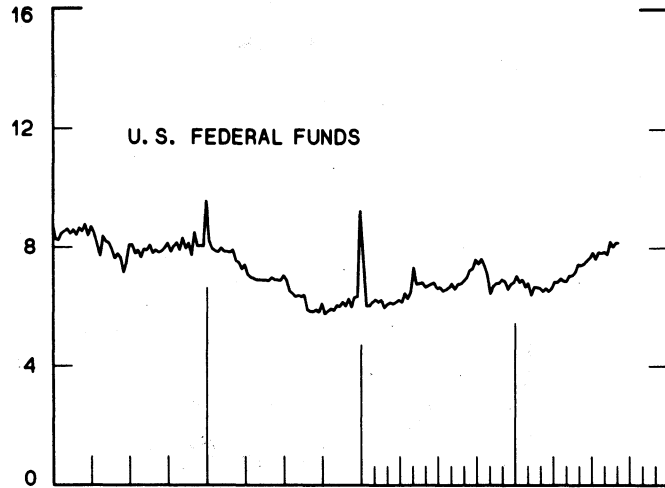
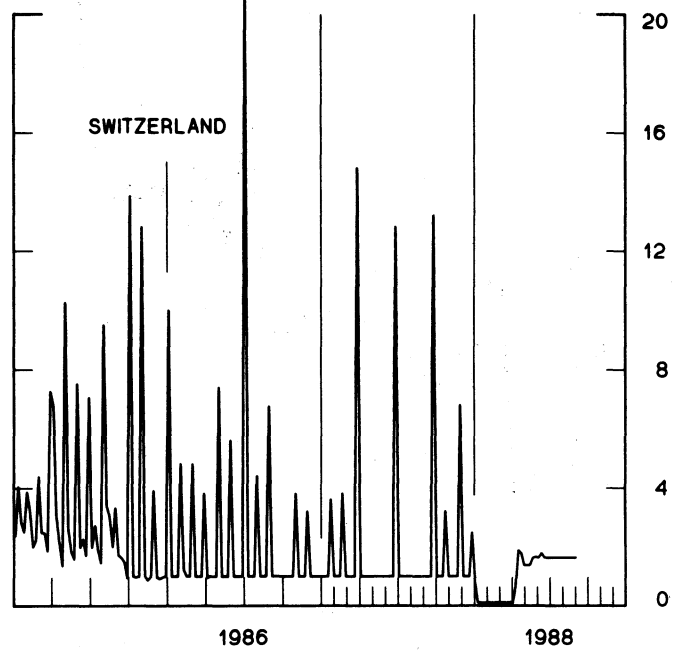
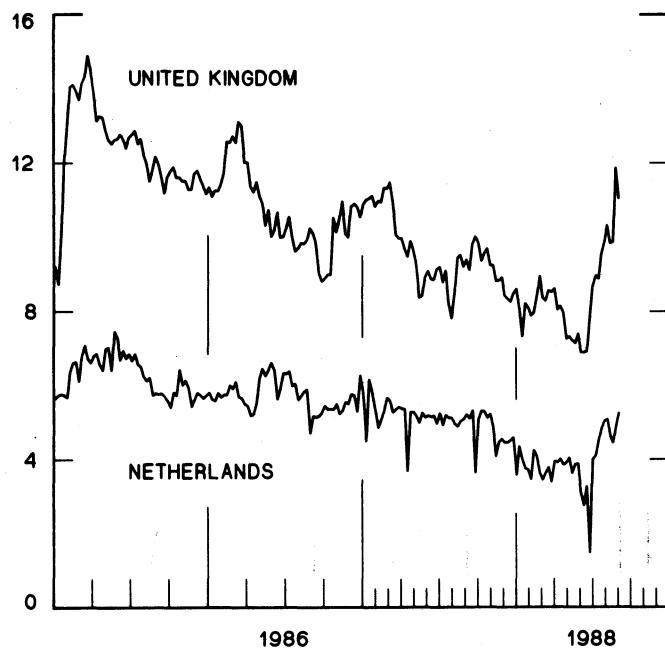
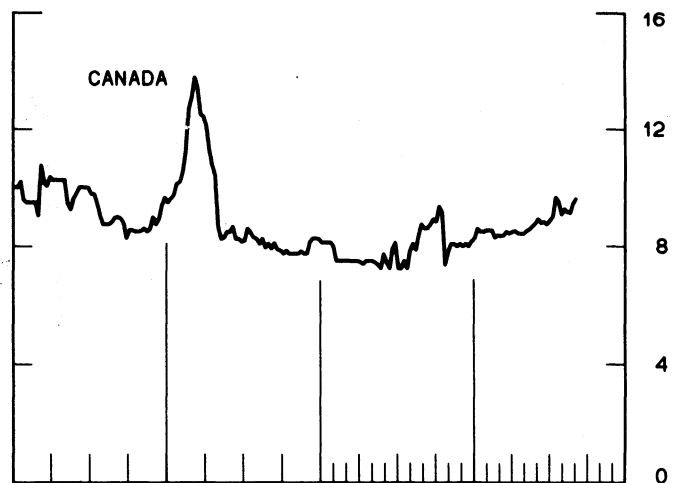
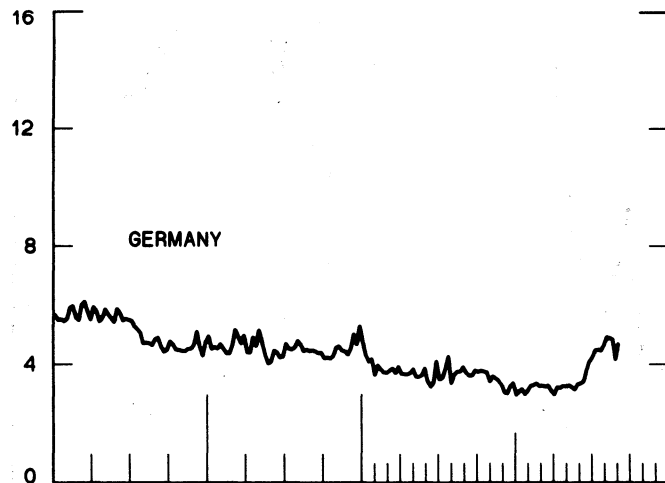
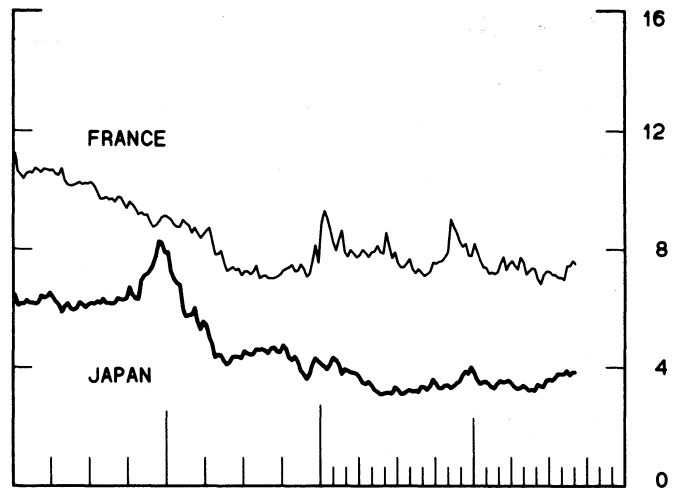


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1986

1988

1986

1988

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

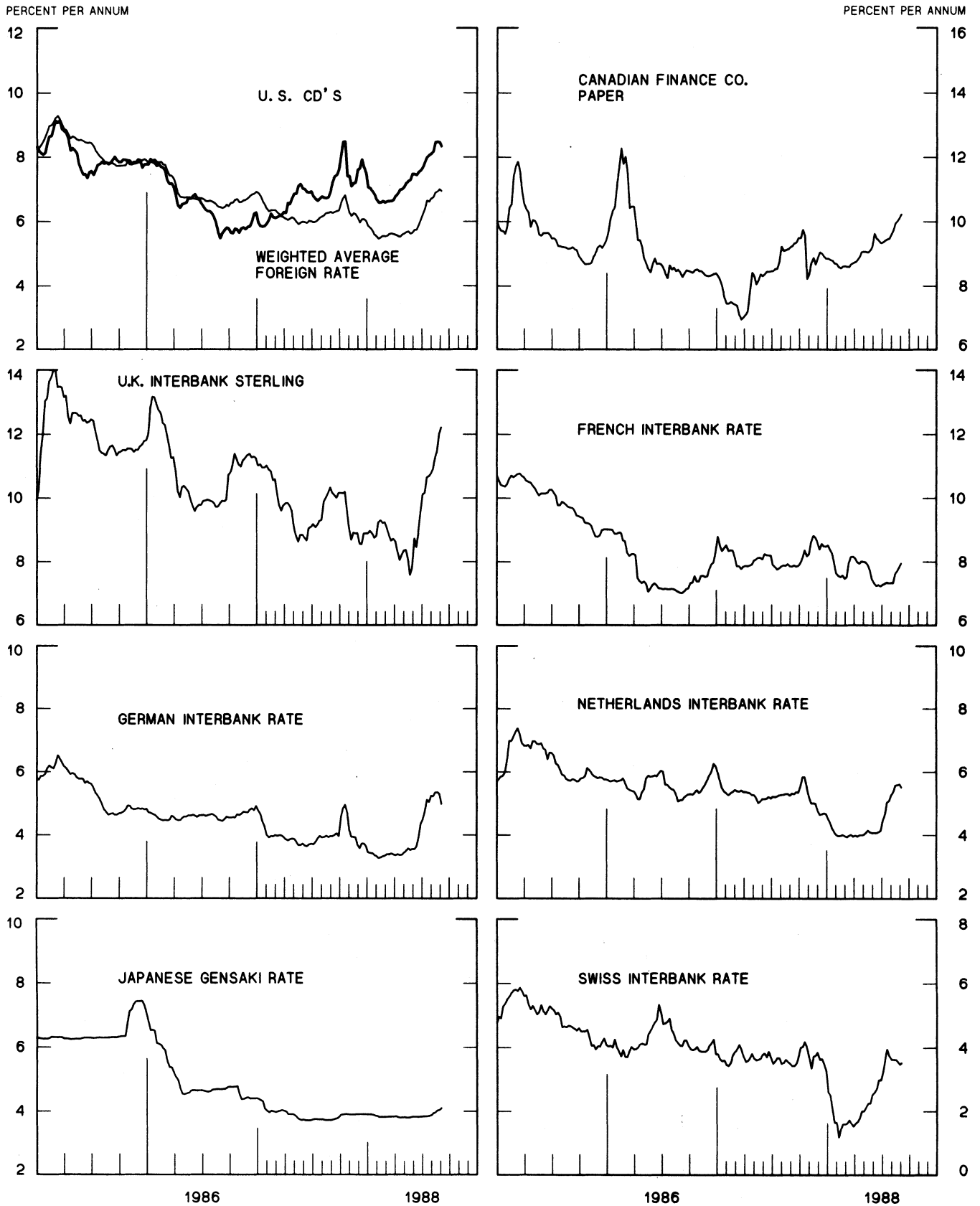


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

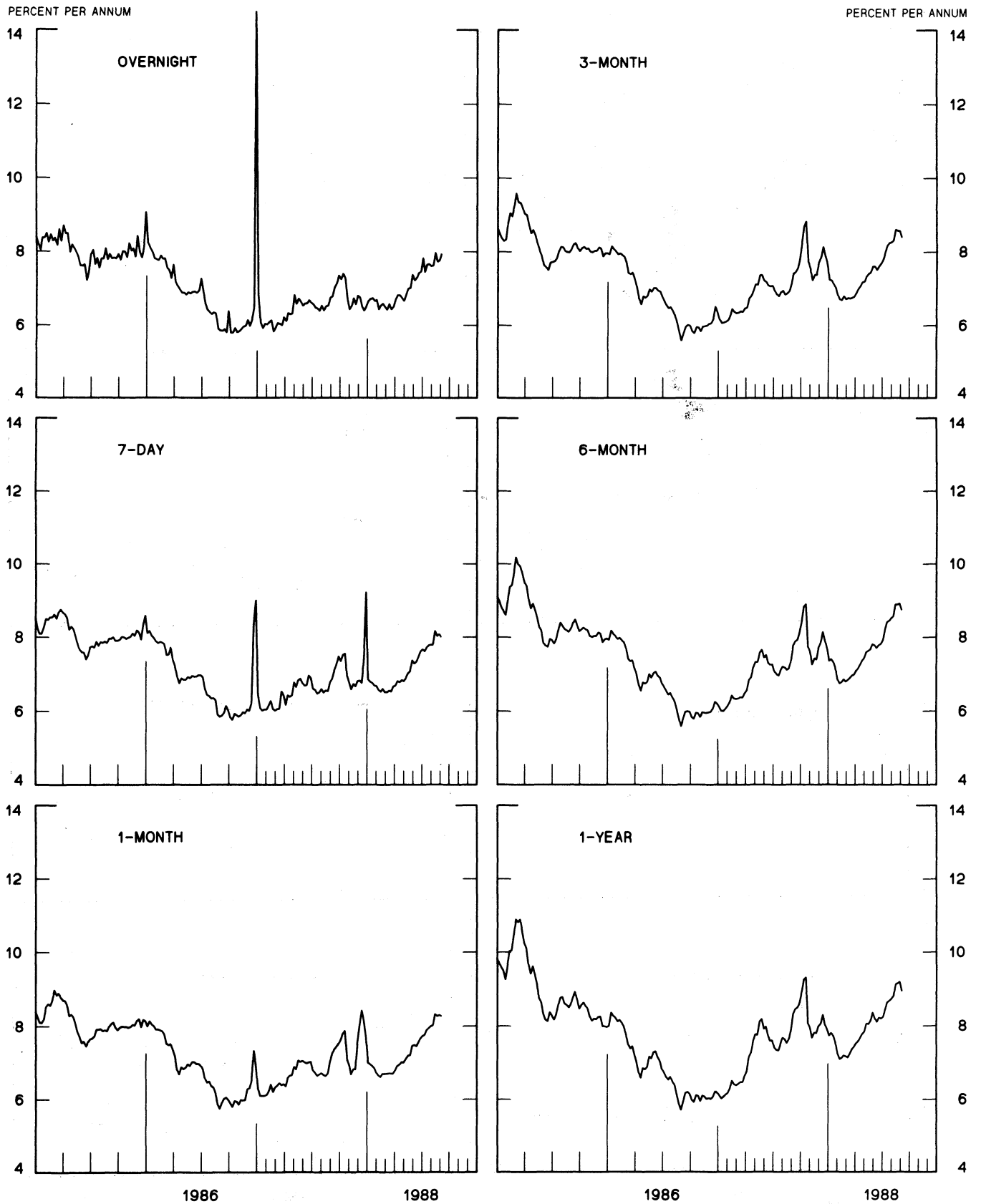
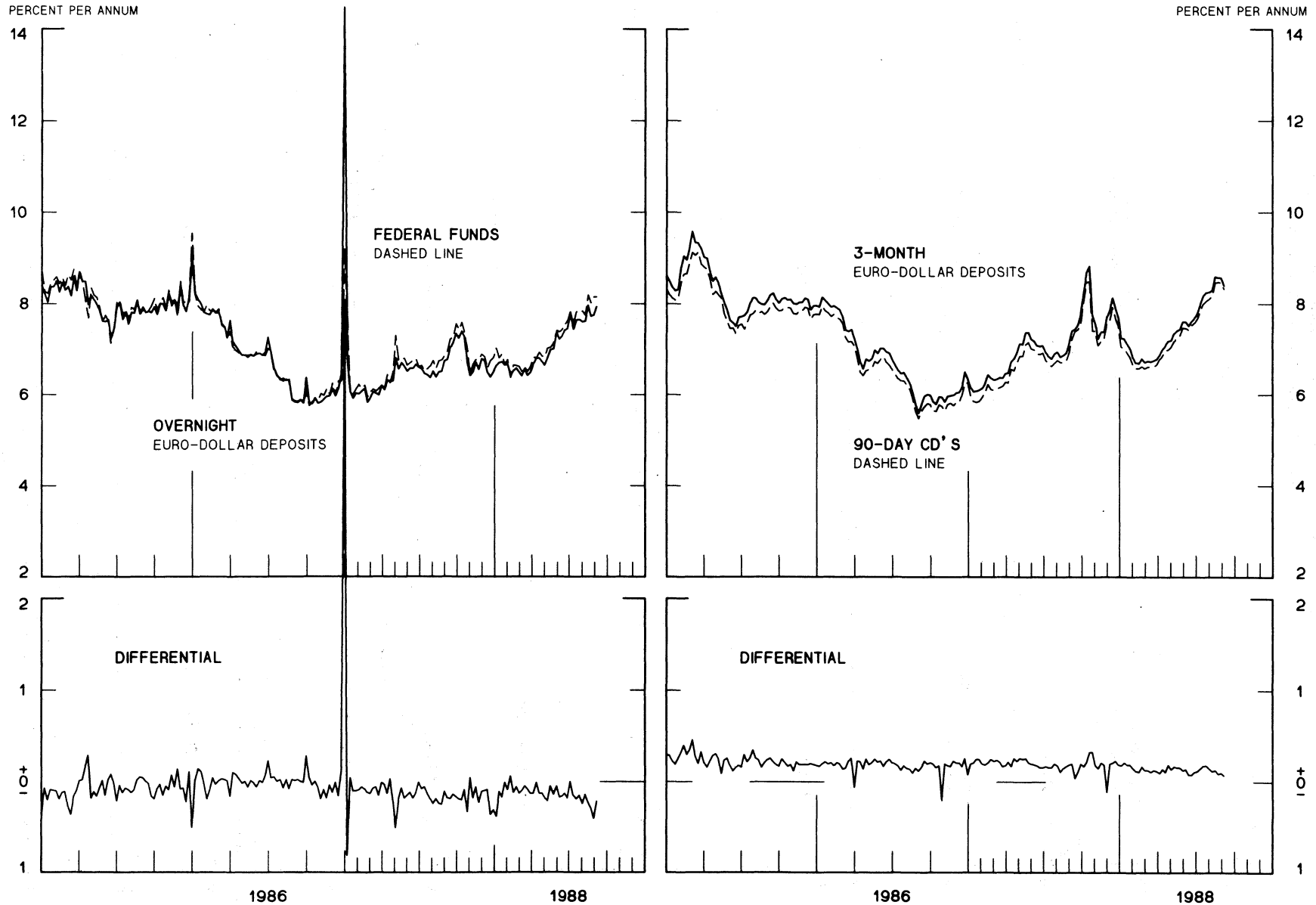


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

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

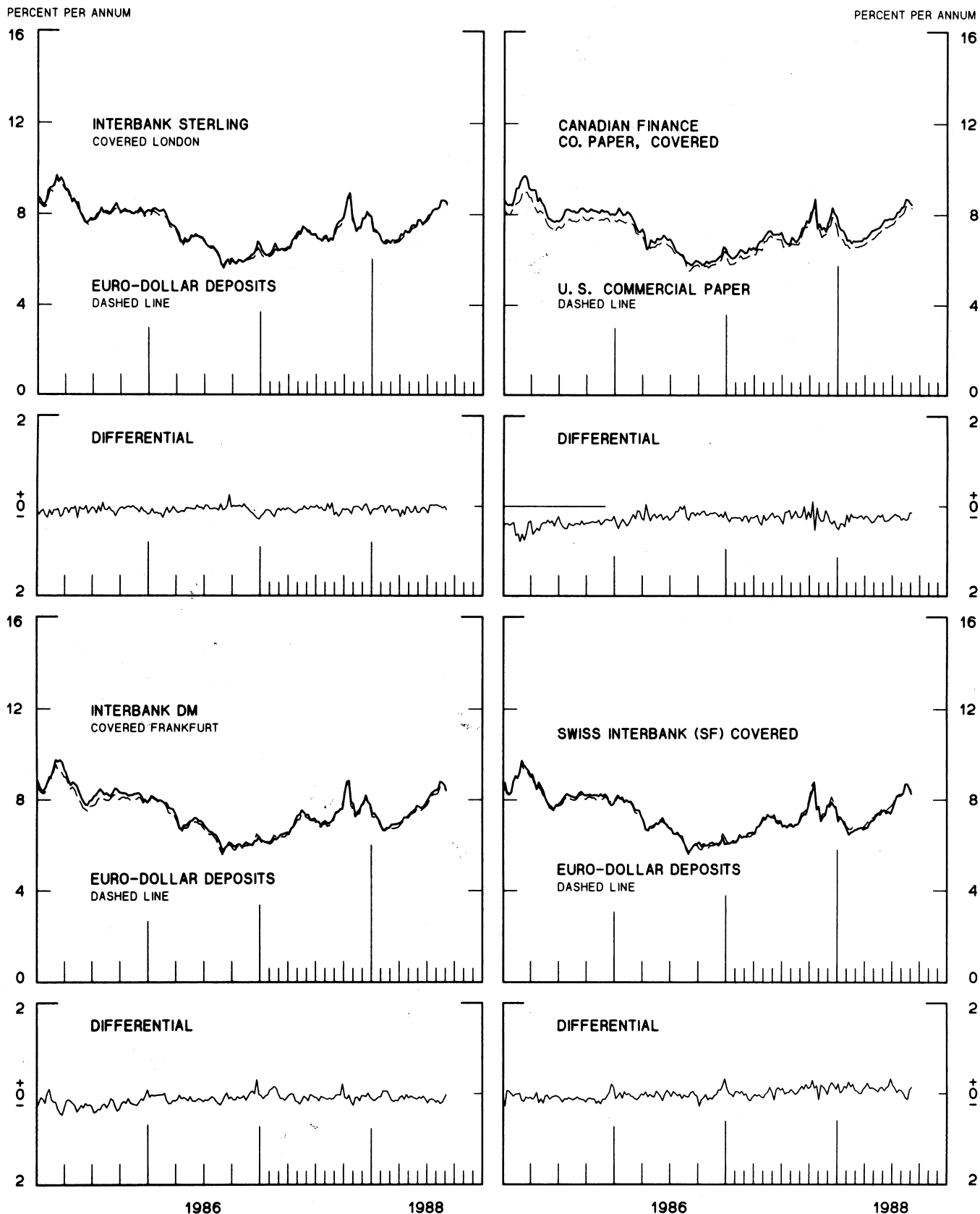


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

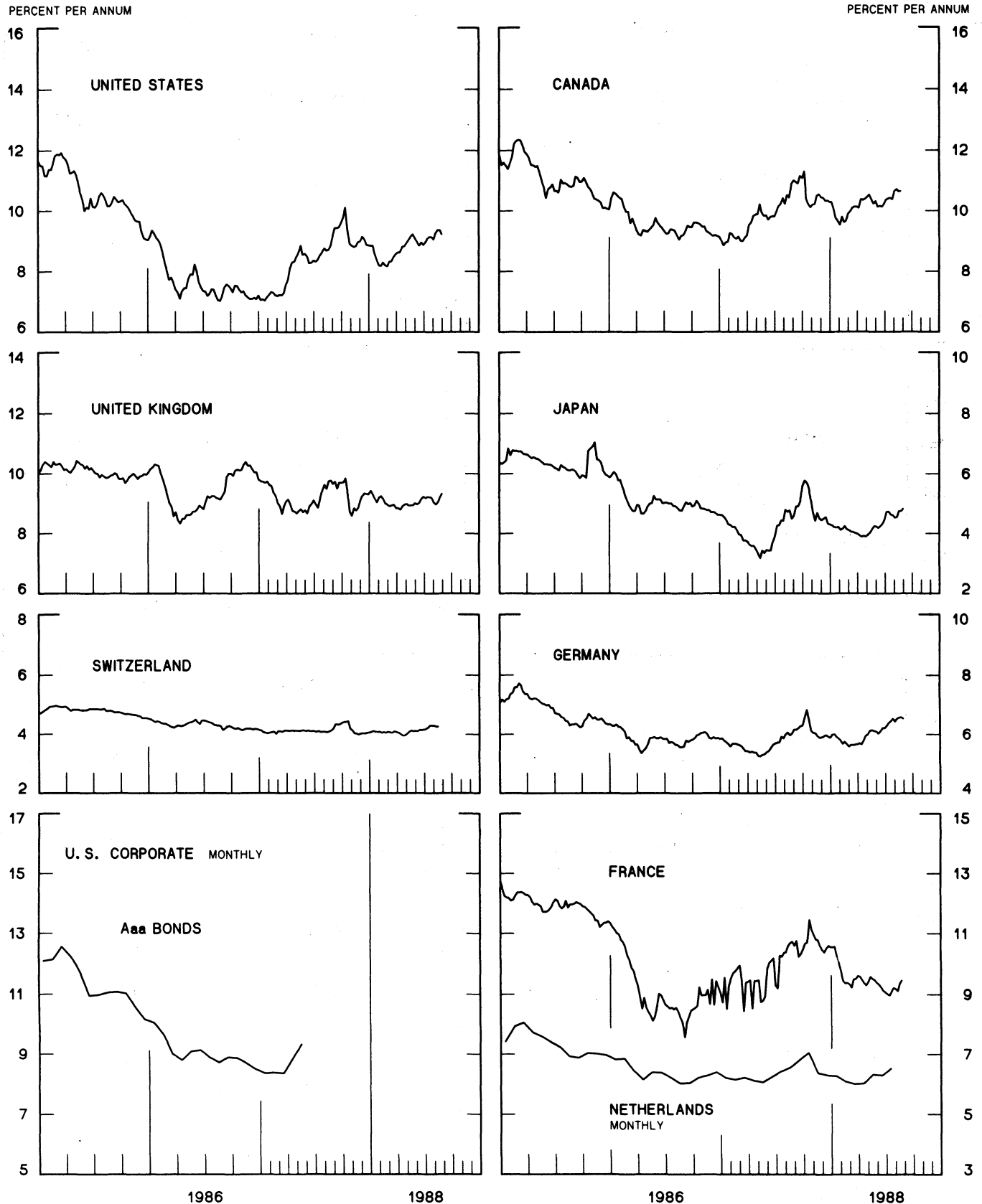
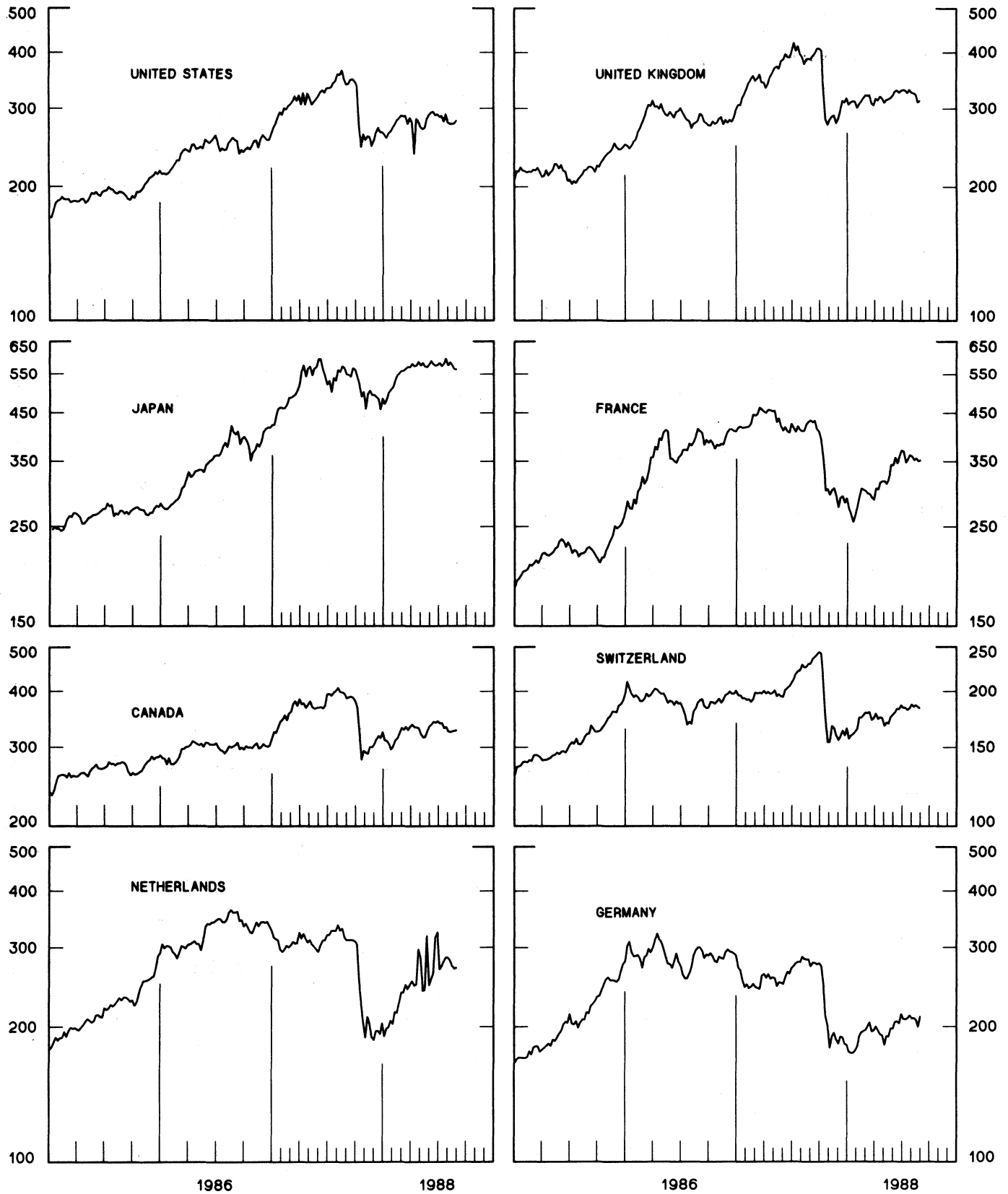


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100

RATIO SCALE
1969=100



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	SEPT. 7	53.91
JAPANESE YEN	SEPT. 7	0.73884
DUTCH GUILDER	SEPT. 7	47.74
U.K. POUND	SEPT. 7	169.08
CANADIAN DOLLAR	SEPT. 7	80.86
FRENCH FRANC	SEPT. 7	15.85
SWISS FRANC	SEPT. 7	63.97
BELGIAN FRANC	SEPT. 7	2.56984
ITALIAN LIRA	SEPT. 7	0.07222
SWEDISH KRONA	SEPT. 7	15.53

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	SEPT. 7	151.66
JAPANESE YEN	SEPT. 7	193.45
DUTCH GUILDER	SEPT. 7	137.04
U.K. POUND	SEPT. 7	68.39
CANADIAN DOLLAR	SEPT. 7	80.59
FRENCH FRANC	SEPT. 7	71.41
SWISS FRANC	SEPT. 7	205.80
BELGIAN FRANC	SEPT. 7	101.26
ITALIAN LIRA	SEPT. 7	41.03

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

U.S. DOLLAR	SEPT. 7	97.66
GERMAN MARK	SEPT. 7	160.94
JAPANESE YEN	SEPT. 7	205.04
DUTCH GUILDER	SEPT. 7	137.30
U.K. POUND	SEPT. 7	64.40
CANADIAN DOLLAR	SEPT. 7	77.67
FRENCH FRANC	SEPT. 7	67.28
SWISS FRANC	SEPT. 7	206.13
BELGIAN FRANC	SEPT. 7	99.36
ITALIAN LIRA	SEPT. 7	37.56
SWEDISH KRONA	SEPT. 7	66.60

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

CANADIAN DOLLAR	SEPT. 7	-1.76
U.K. POUND	SEPT. 7	-3.63
GERMAN MARK	SEPT. 7	3.41
FRENCH FRANC	SEPT. 7	0.34
SWISS FRANC	SEPT. 7	4.68
DUTCH GUILDER	SEPT. 7	2.91
JAPANESE YEN	SEPT. 7	3.49
ITALIAN LIRA	SEPT. 7	-2.78

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	SEPT. 7	428.45
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	SEPT. 7	8.15
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 7	7.94
U.K.	SEPT. 7	11.02
CANADA	SEPT. 7	9.63
GERMANY	SEPT. 7	4.68
JAPAN	SEPT. 7	3.83
FRANCE	SEPT. 7	7.48
NETHERLANDS	SEPT. 7	5.25
SWITZERLAND	SEPT. 7	1.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 7	8.32
GERMAN INTERBANK LOAN	SEPT. 7	4.95
JAPANESE GENSAKI RATE	SEPT. 7	4.10
CANADIAN FINANCE PAPER	SEPT. 7	10.22
INTERBANK STERLING	SEPT. 7	12.21
SWISS INTERBANK LOAN	SEPT. 7	3.52
FRENCH INTERBANK RATE	SEPT. 7	7.95
NETHERLANDS INTERBANK RATE	SEPT. 7	5.49
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	SEPT. 7	6.93
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	SEPT. 7	7.94
7-DAY	SEPT. 7	8.00
1-MONTH	SEPT. 7	8.26
3-MONTH	SEPT. 7	8.39
6-MONTH	SEPT. 7	8.74
1-YEAR	SEPT. 7	8.93
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 7	7.94
U.S. FEDERAL FUNDS	SEPT. 7	8.15
DIFFERENTIAL	SEPT. 7	-0.21
3-MONTH EURO-DOLLAR DEPOSIT RATE	SEPT. 7	8.39
U.S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 7	8.32
DIFFERENTIAL	SEPT. 7	0.07

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	SEPT.	7	8.39
INTERBANK STERLING (LONDON), COVERED	SEPT.	7	8.47
DIFFERENTIAL	SEPT.	7	-0.09
U.S. COMMERCIAL PAPER	SEPT.	7	8.28
CANADIAN FINANCE PAPER, COVERED	SEPT.	7	8.42
DIFFERENTIAL	SEPT.	7	-0.14
EURO-DOLLAR DEPOSIT	SEPT.	7	8.39
INTERBANK DM (FRANKFURT), COVERED	SEPT.	7	8.40
DIFFERENTIAL	SEPT.	7	-0.02
EURO-DOLLAR DEPOSIT	SEPT.	7	8.39
SWISS INTERBANK, COVERED	SEPT.	7	8.24
DIFFERENTIAL	SEPT.	7	0.14

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	SEPT.	2	9.21
GERMANY	SEPT.	2	6.53
JAPAN	AUG.	31	4.82
SWITZERLAND	SEPT.	2	4.28
CANADA	AUG.	31	10.65
FRANCE	AUG.	26	9.46
NETHERLANDS (MONTHLY)	JULY		6.53
UNITED KINGDOM	SEPT.	2	9.33

U.S. CORPORATE

AAA BONDS	MAY		9.33
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CHART 10. STOCK INDICES

UNITED STATES	SEPT.	7	281.55
UNITED KINGDOM	SEPT.	7	312.08
CANADA	SEPT.	7	326.63
GERMANY	SEPT.	7	210.25
SWITZERLAND	SEPT.	7	182.94
NETHERLANDS	SEPT.	7	270.24
FRANCE	SEPT.	7	351.48
JAPAN	SEPT.	7	563.50

FEDERAL RESERVE statistical release



H.10(512)

SEPTEMBER 9, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 9, 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)					
		SEP. 5	SEP. 6	SEP. 7	SEP. 8	SEP. 9	
*AUSTRALIA	DOLLAR		80.37	80.19	80.40	80.47	
AUSTRIA	SCHILLING		12.960	12.980	13.010	13.017	
BELGIUM	FRANC		38.640	38.690	38.790	38.800	
CANADA	DOLLAR		1.2338	1.2390	1.2391	1.2398	
CHINA, P. R.	YUAN		3.7314	3.7314	3.7314	3.7314	
DENMARK	KRONE		7.0910	7.1000	7.1200	7.1150	
FINLAND	MARKKA	H	4.3850	4.3850	4.3950	4.3925	
FRANCE	FRANC		6.2730	6.2830	6.3000	6.2880	
GERMANY	D. MARK		1.8428	1.8437	1.8485	1.8490	
GREECE	DRACHMA	O	149.850	149.900	150.400	150.100	
HONG KONG	DOLLAR		7.8125	7.8085	7.8085	7.8090	
INDIA	RUPEE		14.3900	14.3800	14.4000	14.4300	
*IRELAND	POUND	L	145.10	144.90	144.93	144.90	
ITALY	LIRA		1377.75	1378.00	1385.50	1384.00	
JAPAN	YEN		135.30	133.67	133.87	133.62	
MALAYSIA	RINGGIT	I	2.6575	2.6510	2.6480	2.6465	
NETHERLANDS	GUILDER		2.0820	2.0810	2.0865	2.0870	
*NEW ZEALAND	DOLLAR		62.270	62.100	62.150	62.500	
NORWAY	KRONE	D	6.8500	6.8650	6.8975	6.8975	
PORTUGAL	ESCUDO		152.850	152.650	153.300	153.150	
SINGAPORE	DOLLAR		2.0390	2.0390	2.0410	2.0350	
SOUTH AFRICA	RAND	A	2.4165	2.4050	2.4150	2.4125	
SOUTH KOREA	WON		724.20	723.70	723.20	723.30	
SPAIN	PESETA		123.050	123.650	123.850	123.600	
SRI LANKA	RUPEE	Y	32.962	32.960	32.962	32.962	
SWEDEN	KRONA		6.4050	6.4050	6.4175	6.4200	
SWITZERLAND	FRANC		1.5535	1.5547	1.5630	1.5623	
TAIWAN	DOLLAR		28.860	28.860	28.840	28.850	
THAILAND	BAHT		25.590	25.540	25.520	25.500	
*UNITED KINGDOM	POUND		170.33	170.80	169.70	169.68	
MEMO:							
*UNITED STATES	DOLLAR		0.25	97.15	97.04	97.33	97.29

*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