

Selected Interest & Exchange Rates

Weekly Series of Charts

September 26, 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.

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

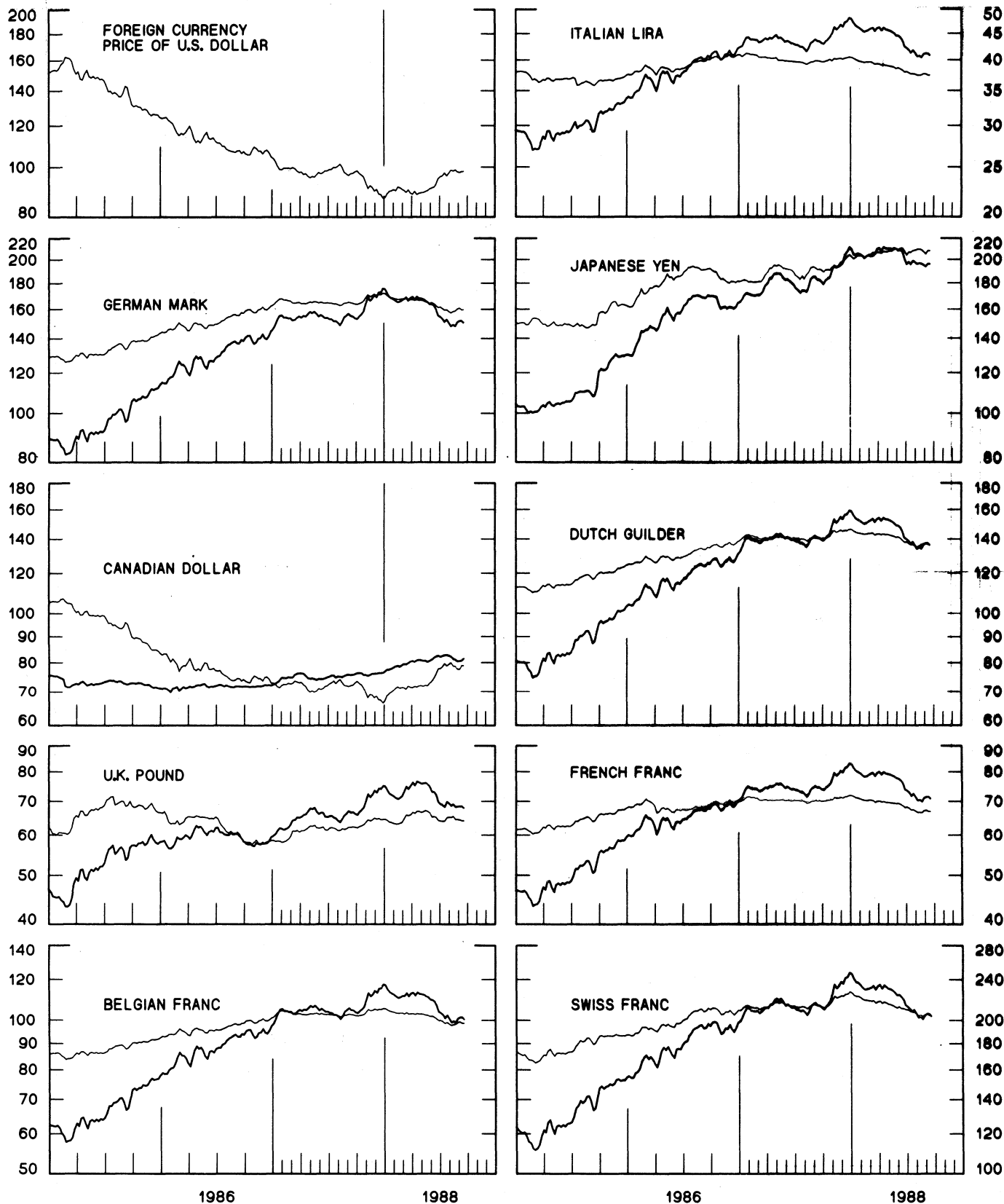


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

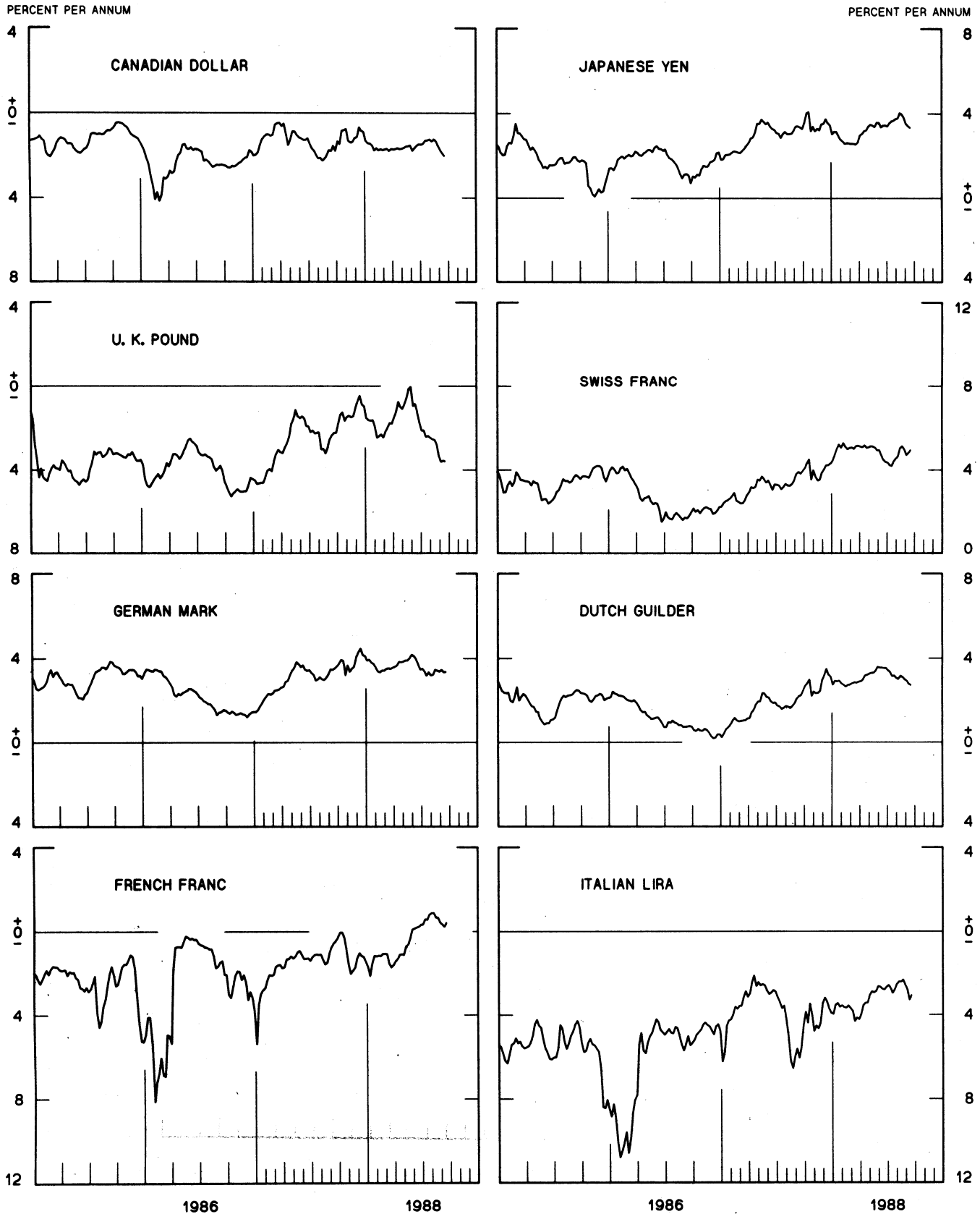


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

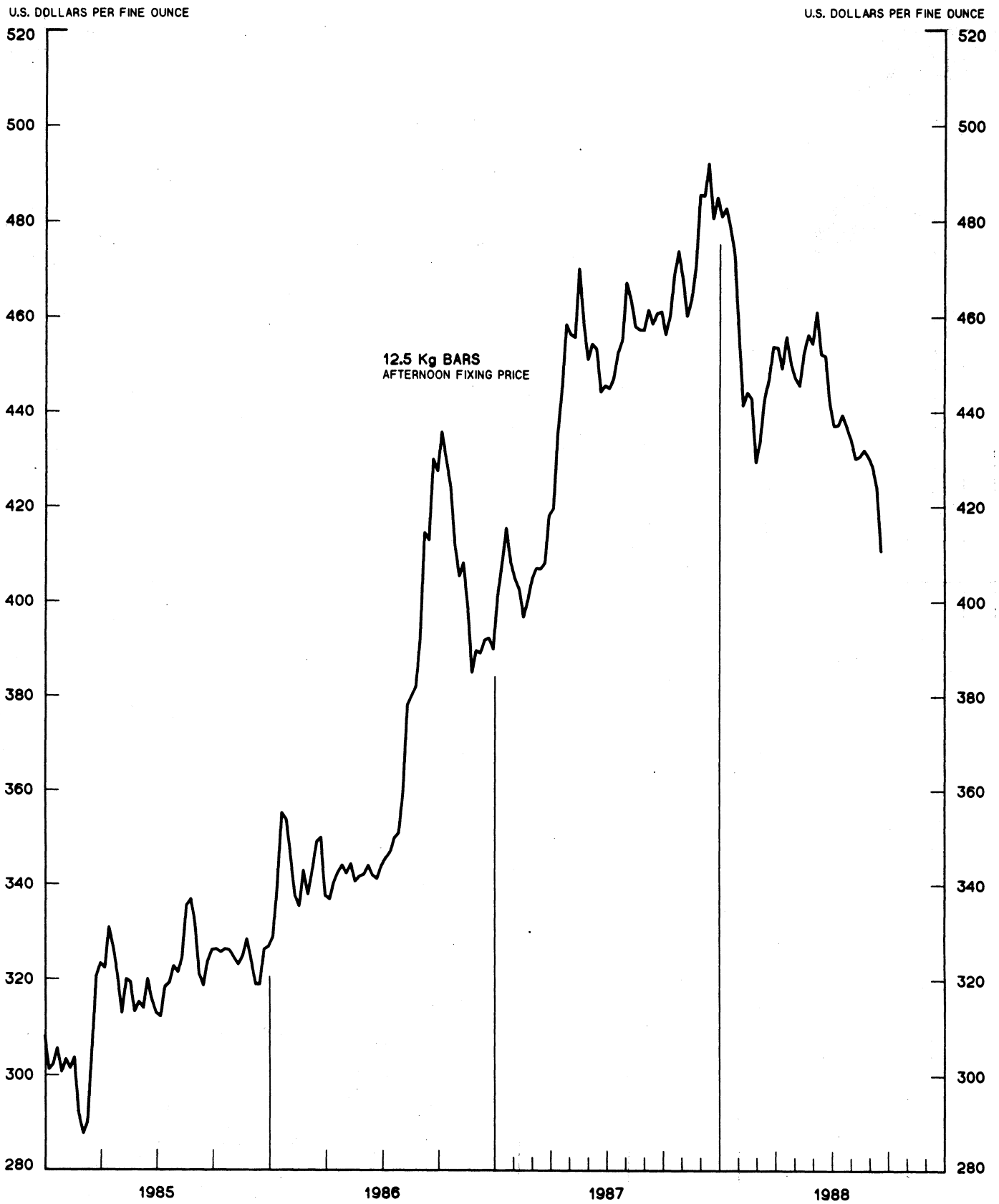


CHART 4
CALL MONEY RATES
WEEKLY SERIES

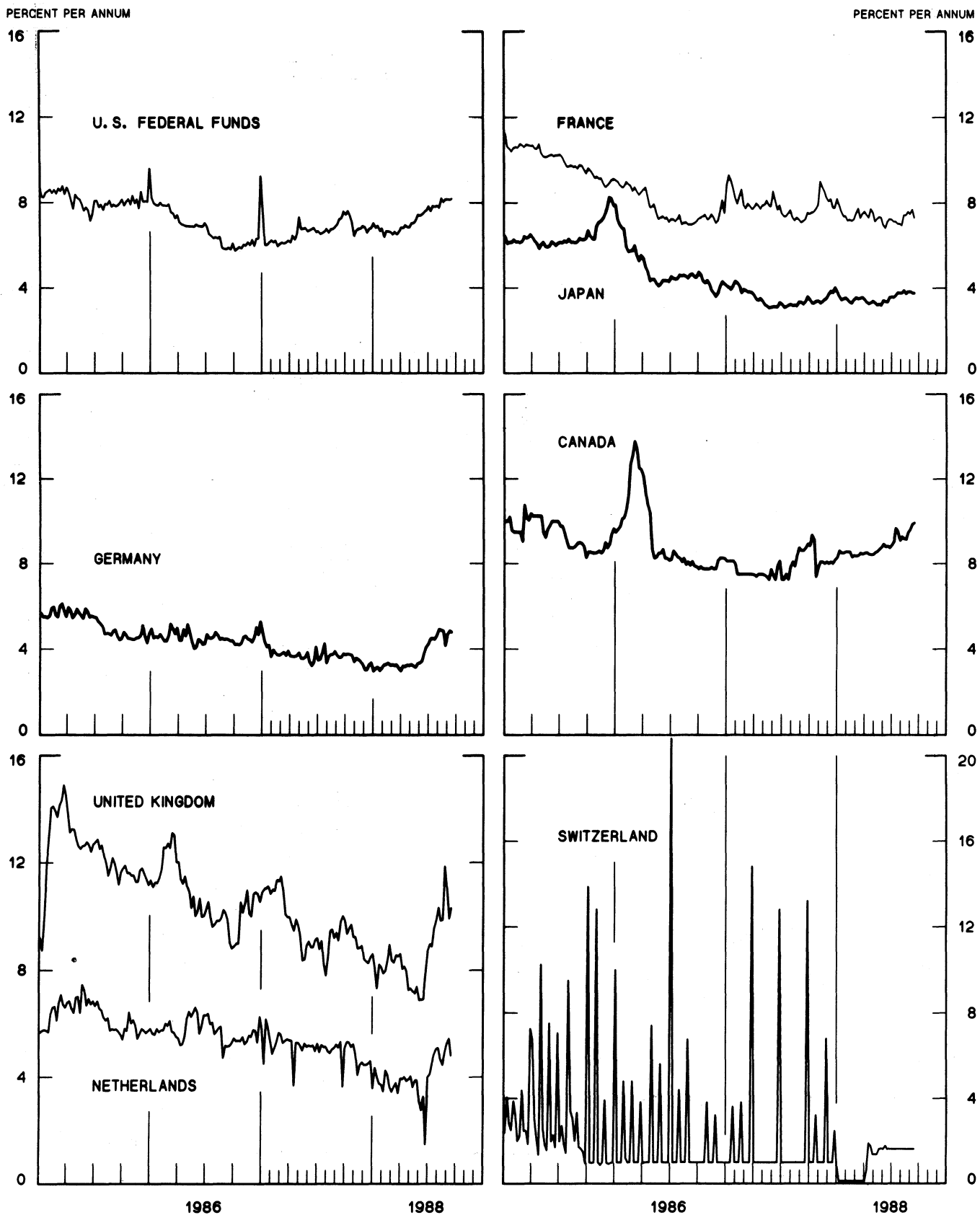


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

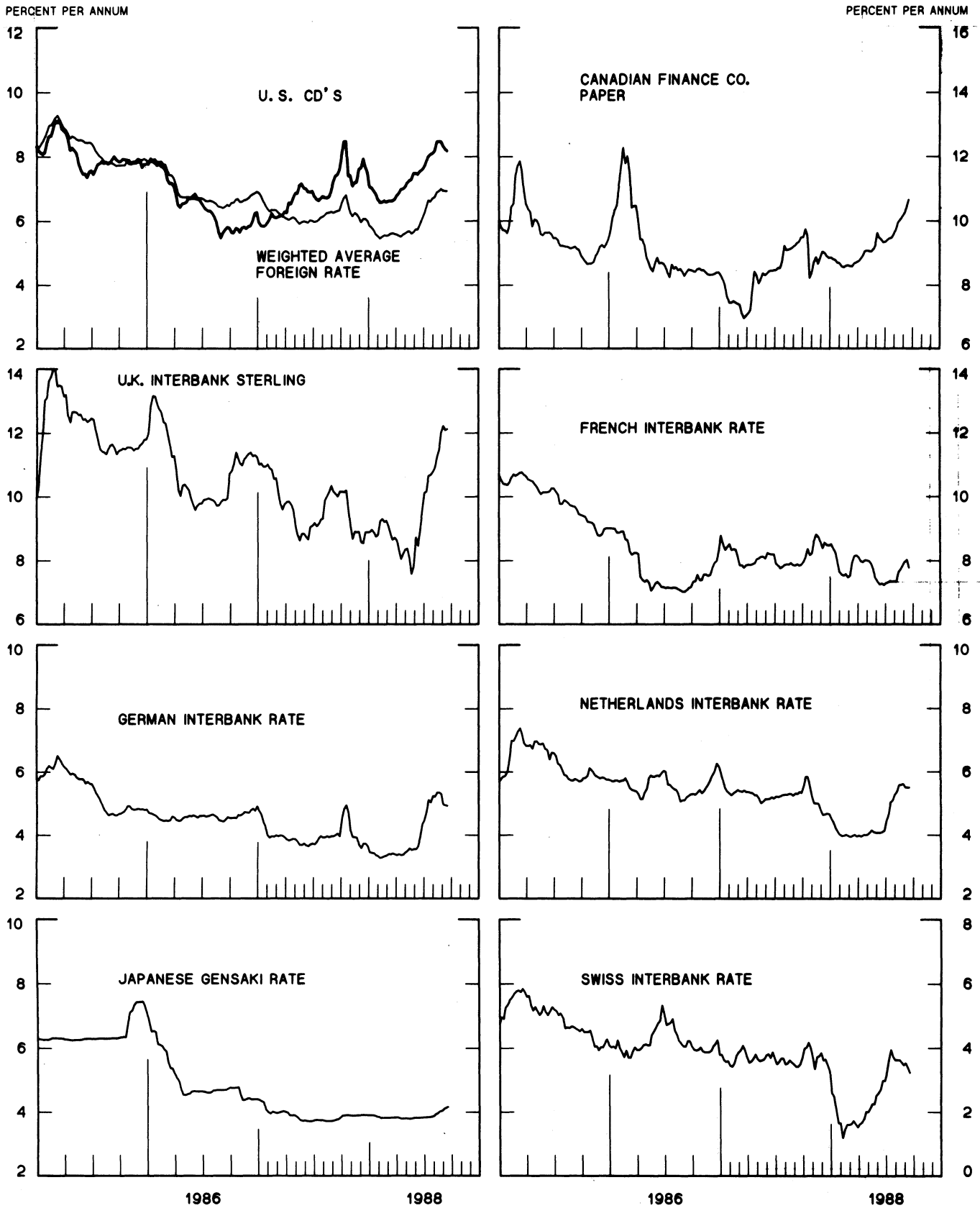


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

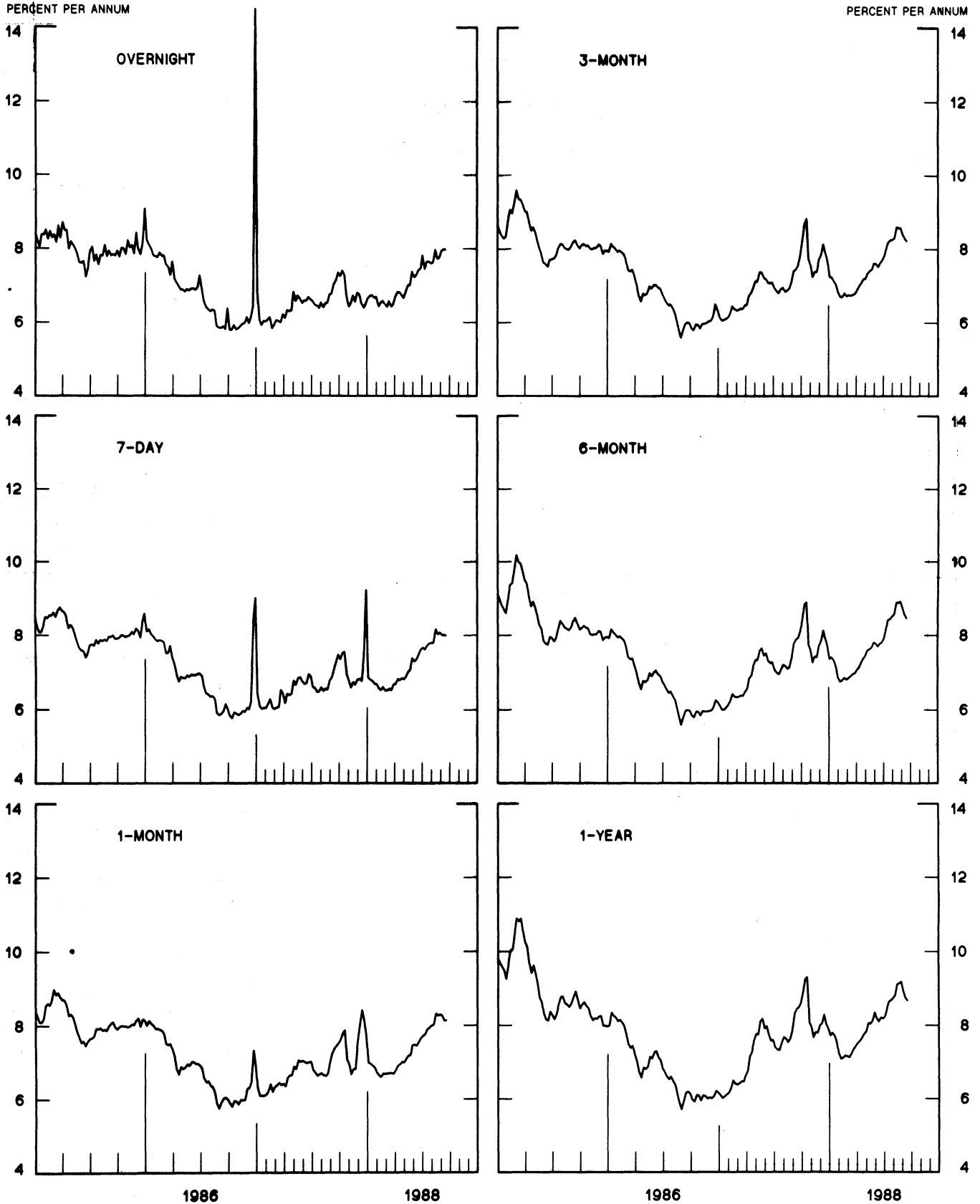
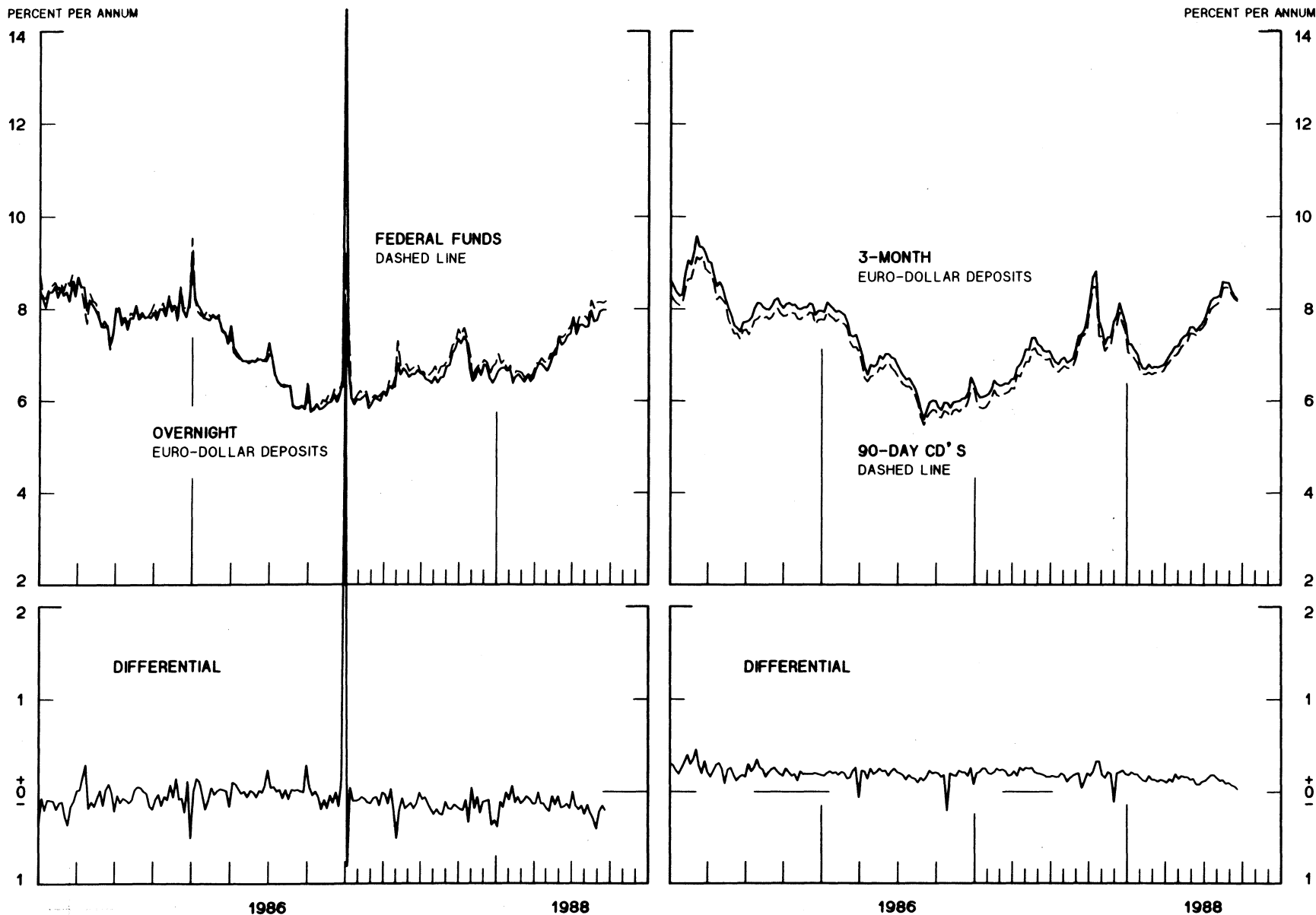


CHART 7

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

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



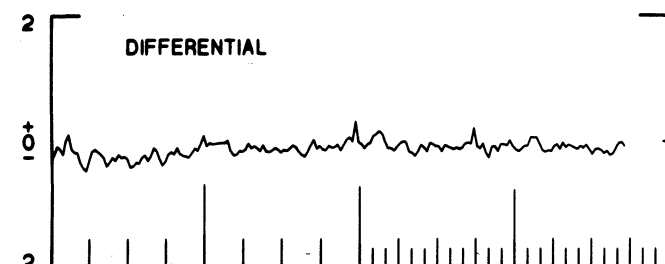
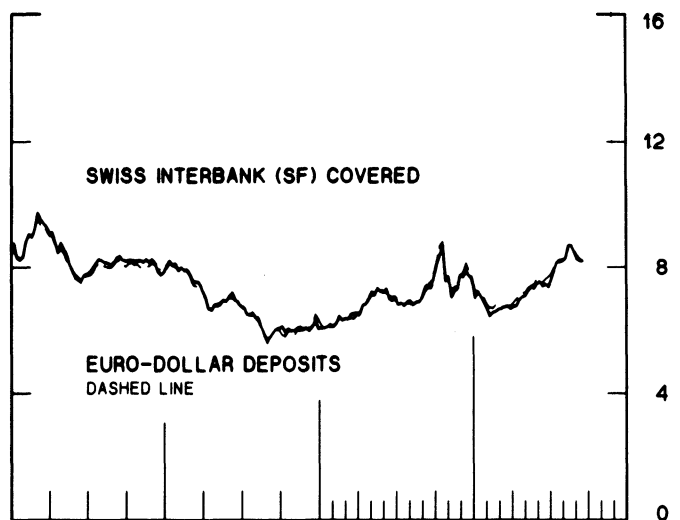
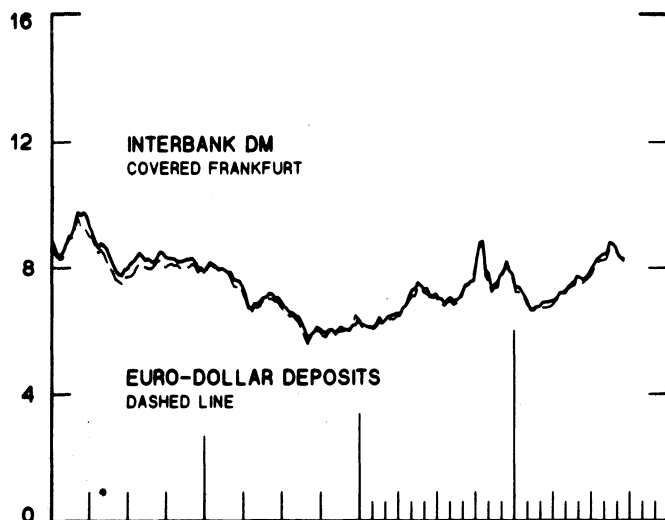
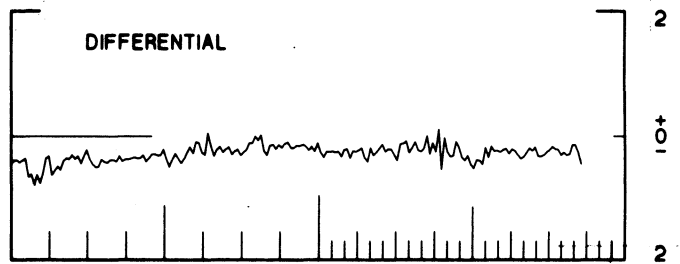
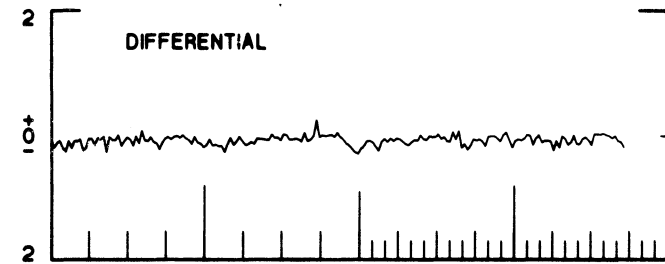
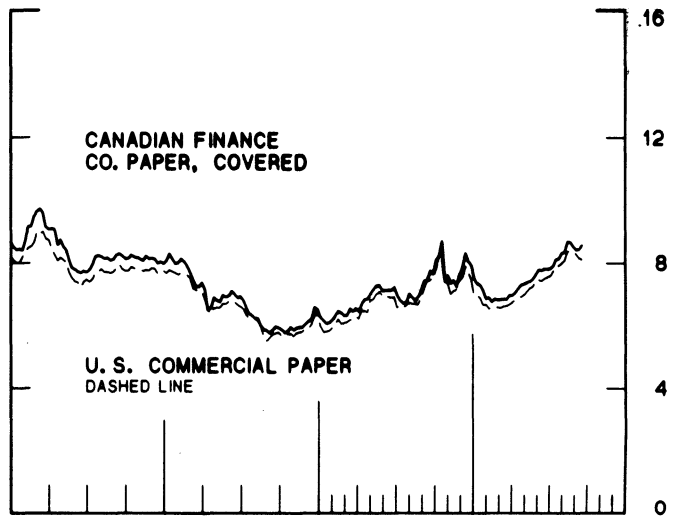
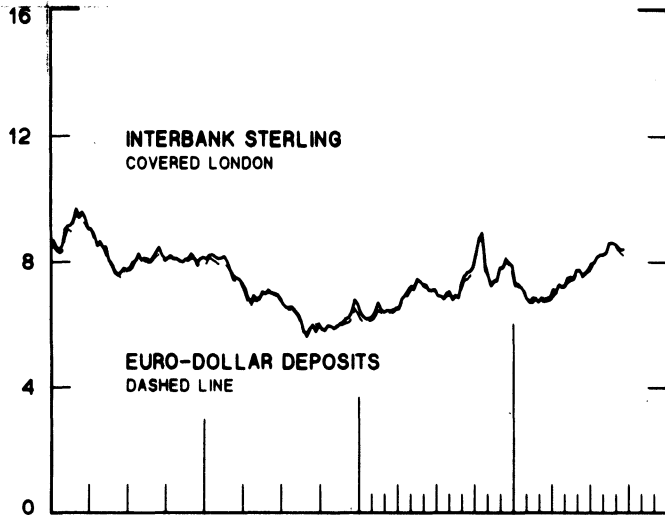
1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

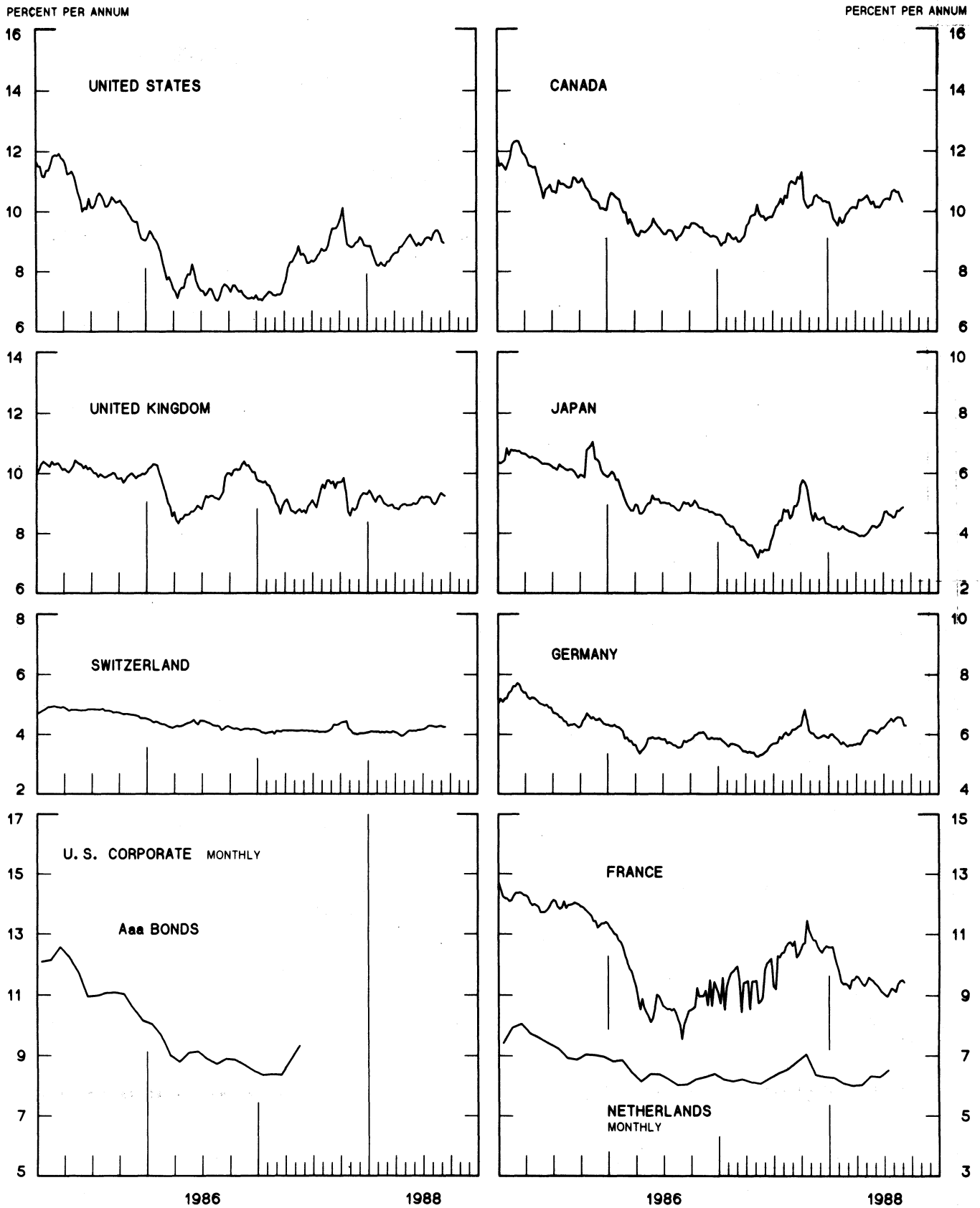
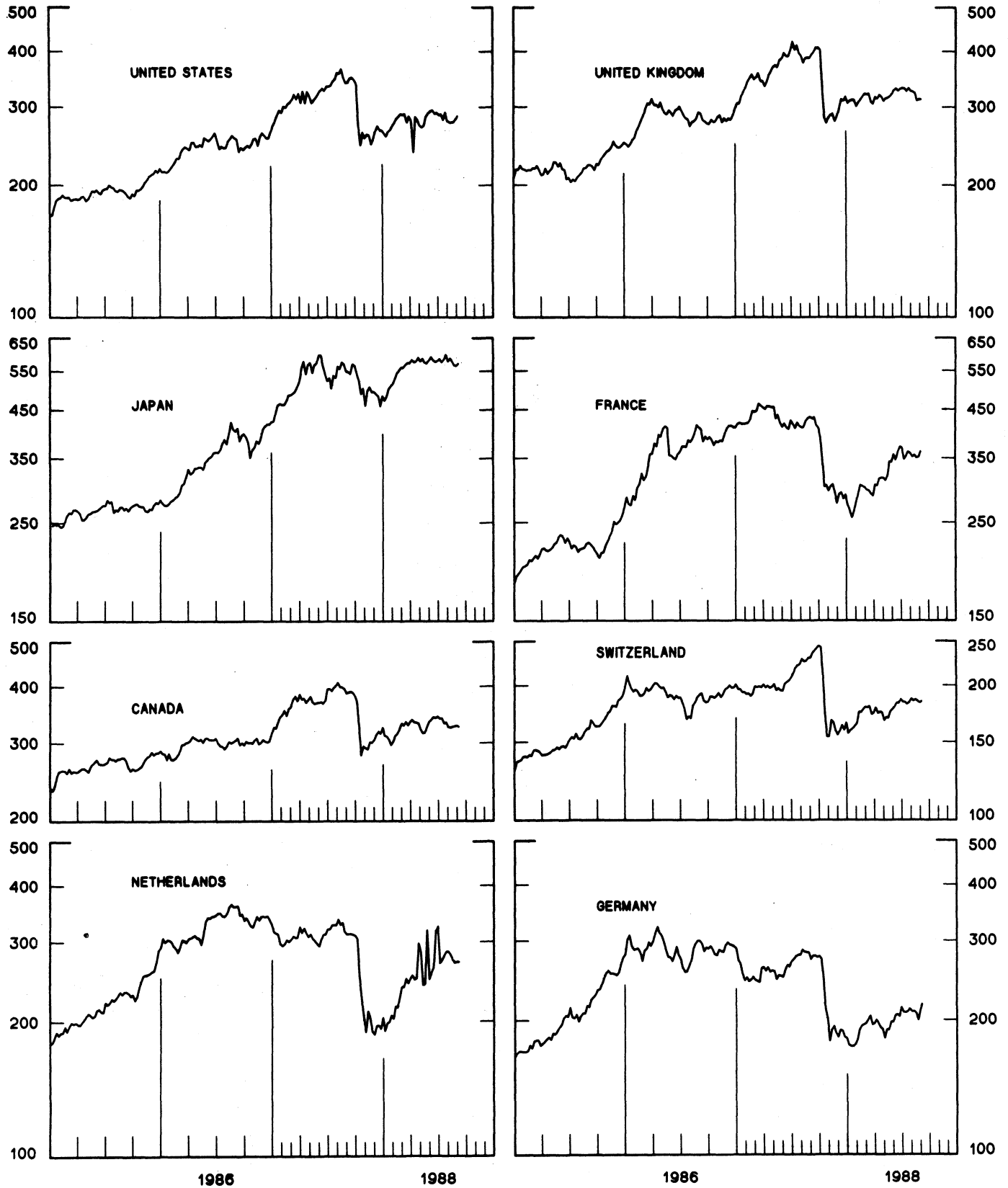


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100

RATIO SCALE
1969=100



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. 21	53.42
JAPANESE YEN	SEPT. 21	0.74664
DUTCH GUILDER	SEPT. 21	47.35
U.K. POUND	SEPT. 21	167.91
CANADIAN DOLLAR	SEPT. 21	81.89
FRENCH FRANC	SEPT. 21	15.71
SWISS FRANC	SEPT. 21	63.26
BELGIAN FRANC	SEPT. 21	2.54674
ITALIAN LIRA	SEPT. 21	0.07164
SWEDISH KRONA	SEPT. 21	15.50

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	SEPT. 21	150.27
JAPANESE YEN	SEPT. 21	195.49
DUTCH GUILDER	SEPT. 21	135.92
U.K. POUND	SEPT. 21	67.92
CANADIAN DOLLAR	SEPT. 21	81.62
FRENCH FRANC	SEPT. 21	70.81
SWISS FRANC	SEPT. 21	203.52
BELGIAN FRANC	SEPT. 21	100.35
ITALIAN LIRA	SEPT. 21	40.70

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

U.S. DOLLAR	SEPT. 21	98.02
GERMAN MARK	SEPT. 21	159.73
JAPANESE YEN	SEPT. 21	208.14
DUTCH GUILDER	SEPT. 21	136.53
U.K. POUND	SEPT. 21	64.12
CANADIAN DOLLAR	SEPT. 21	78.99
FRENCH FRANC	SEPT. 21	66.88
SWISS FRANC	SEPT. 21	204.39
BELGIAN FRANC	SEPT. 21	98.72
ITALIAN LIRA	SEPT. 21	37.36
SWEDISH KRONA	SEPT. 21	66.67

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

CANADIAN DOLLAR	SEPT. 21	-2.05
U.K. POUND	SEPT. 21	-3.61
GERMAN MARK	SEPT. 21	3.32
FRENCH FRANC	SEPT. 21	0.43
SWISS FRANC	SEPT. 21	4.91
DUTCH GUILDER	SEPT. 21	2.71
JAPANESE YEN	SEPT. 21	3.32
ITALIAN LIRA	SEPT. 21	-3.06

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	SEPT. 21	410.73
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	SEPT. 21	8.17
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 21	7.98
U.K.	SEPT. 21	10.30
CANADA	SEPT. 21	9.92
GERMANY	SEPT. 21	4.78
JAPAN	SEPT. 21	3.75
FRANCE	SEPT. 21	7.30
NETHERLANDS	SEPT. 21	4.79
SWITZERLAND	SEPT. 21	1.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 21	8.17
GERMAN INTERBANK LOAN	SEPT. 21	4.91
JAPANESE GENSAKI RATE	SEPT. 21	4.16
CANADIAN FINANCE PAPER	SEPT. 21	10.65
INTERBANK STERLING	SEPT. 21	12.11
SWISS INTERBANK LOAN	SEPT. 21	3.22
FRENCH INTERBANK RATE	SEPT. 21	7.76
NETHERLANDS INTERBANK RATE	SEPT. 21	5.49
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	SEPT. 21	6.92
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	SEPT. 21	7.98
7-DAY	SEPT. 21	7.99
1-MONTH	SEPT. 21	8.14
3-MONTH	SEPT. 21	8.20
6-MONTH	SEPT. 21	8.45
1-YEAR	SEPT. 21	8.68
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 21	7.98
U.S. FEDERAL FUNDS	SEPT. 21	8.17
DIFFERENTIAL	SEPT. 21	-0.20
3-MONTH EURO-DOLLAR DEPOSIT RATE	SEPT. 21	8.20
U.S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 21	8.17
DIFFERENTIAL	SEPT. 21	0.03

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	SEPT. 21	8.20
INTERBANK STERLING (LONDON), COVERED	SEPT. 21	8.39
DIFFERENTIAL	SEPT. 21	-0.19
U.S. COMMERCIAL PAPER	SEPT. 21	8.10
CANADIAN FINANCE PAPER, COVERED	SEPT. 21	8.55
DIFFERENTIAL	SEPT. 21	-0.46
EURO-DOLLAR DEPOSIT	SEPT. 21	8.20
INTERBANK DM (FRANKFURT), COVERED	SEPT. 21	8.27
DIFFERENTIAL	SEPT. 21	-0.07
EURO-DOLLAR DEPOSIT	SEPT. 21	8.20
SWISS INTERBANK, COVERED	SEPT. 21	8.18
DIFFERENTIAL	SEPT. 21	0.02

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	SEPT. 16	8.93
GERMANY	SEPT. 16	6.29
JAPAN	SEPT. 9	4.86
SWITZERLAND	SEPT. 16	4.24
CANADA	SEPT. 16	10.31
FRANCE	SEPT. 9	9.42
NETHERLANDS (MONTHLY)	JULY	6.53
UNITED KINGDOM	SEPT. 16	9.23

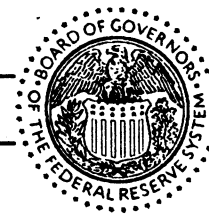
U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	SEPT. 14	285.86
UNITED KINGDOM	SEPT. 14	311.42
CANADA	SEPT. 14	324.51
GERMANY	SEPT. 14	216.96
SWITZERLAND	SEPT. 14	184.01
NETHERLANDS	SEPT. 14	270.24
FRANCE	SEPT. 14	361.44
JAPAN	SEPT. 14	569.23

FEDERAL RESERVE statistical release



H.10(512)

SEPTEMBER 23, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 23, 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. 19	SEP. 20	SEP. 21	SEP. 22	SEP. 23
*AUSTRALIA	DOLLAR	78.63	78.64	77.87	78.39	78.40
AUSTRIA	SCHILLING	13.160	13.130	13.190	13.220	13.185
BELGIUM	FRANC	39.220	39.120	39.310	39.380	39.320
CANADA	DOLLAR	1.2195	1.2205	1.2183	1.2186	1.2220
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.1825	7.1675	7.2000	7.2150	7.2040
FINLAND	MARKKA	4.4275	4.4175	4.4400	4.4495	4.4450
FRANCE	FRANC	6.3530	6.3385	6.3700	6.3950	6.3900
GERMANY	D. MARK	1.8688	1.8642	1.8747	1.8795	1.8755
GREECE	DRACHMA	151.600	151.500	151.900	152.100	152.000
HONG KONG	DOLLAR	7.8125	7.8120	7.8120	7.8120	7.8130
INDIA	RUPEE	14.5200	14.4900	14.5600	14.6000	14.5800
*IRELAND	POUND	143.45	143.93	143.30	142.60	142.85
ITALY	LIRA	1395.00	1390.00	1396.50	1402.50	1400.50
JAPAN	YEN	133.55	133.90	134.25	134.63	134.47
MALAYSIA	RINGGIT	2.6620	2.6670	2.6675	2.6695	2.6675
NETHERLANDS	GUILDER	2.1090	2.1035	2.1145	2.1190	2.1150
*NEW ZEALAND	DOLLAR	60.550	61.300	61.130	61.530	61.500
NORWAY	KRONE	6.9125	6.8950	6.9175	6.9435	6.9375
PORTUGAL	ESCUDO	154.300	153.700	154.400	155.000	154.600
SINGAPORE	DOLLAR	2.0395	2.0400	2.0400	2.0405	2.0410
SOUTH AFRICA	RAND	2.4715	2.4750	2.4750	2.4820	2.4850
SOUTH KOREA	WON	722.90	722.50	722.60	722.70	722.60
SPAIN	PESETA	124.760	124.500	124.900	124.680	124.600
SRI LANKA	RUPEE	32.330	32.995	32.995	33.005	33.010
SWEDEN	KRONA	6.4350	6.4175	6.4450	6.4625	6.4525
SWITZERLAND	FRANC	1.5790	1.5747	1.5836	1.5875	1.5850
TAIWAN	DOLLAR	28.970	28.980	28.980	28.980	28.980
THAILAND	BAHT	25.540	25.530	25.530	25.530	25.570
*UNITED KINGDOM	POUND	167.88	168.65	167.50	166.75	167.15
MEMO:						
*UNITED STATES	DOLLAR	97.88	97.70	98.12	98.40	98.28

*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