

Selected Interest & Exchange Rates

Weekly Series of Charts

October 3, 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

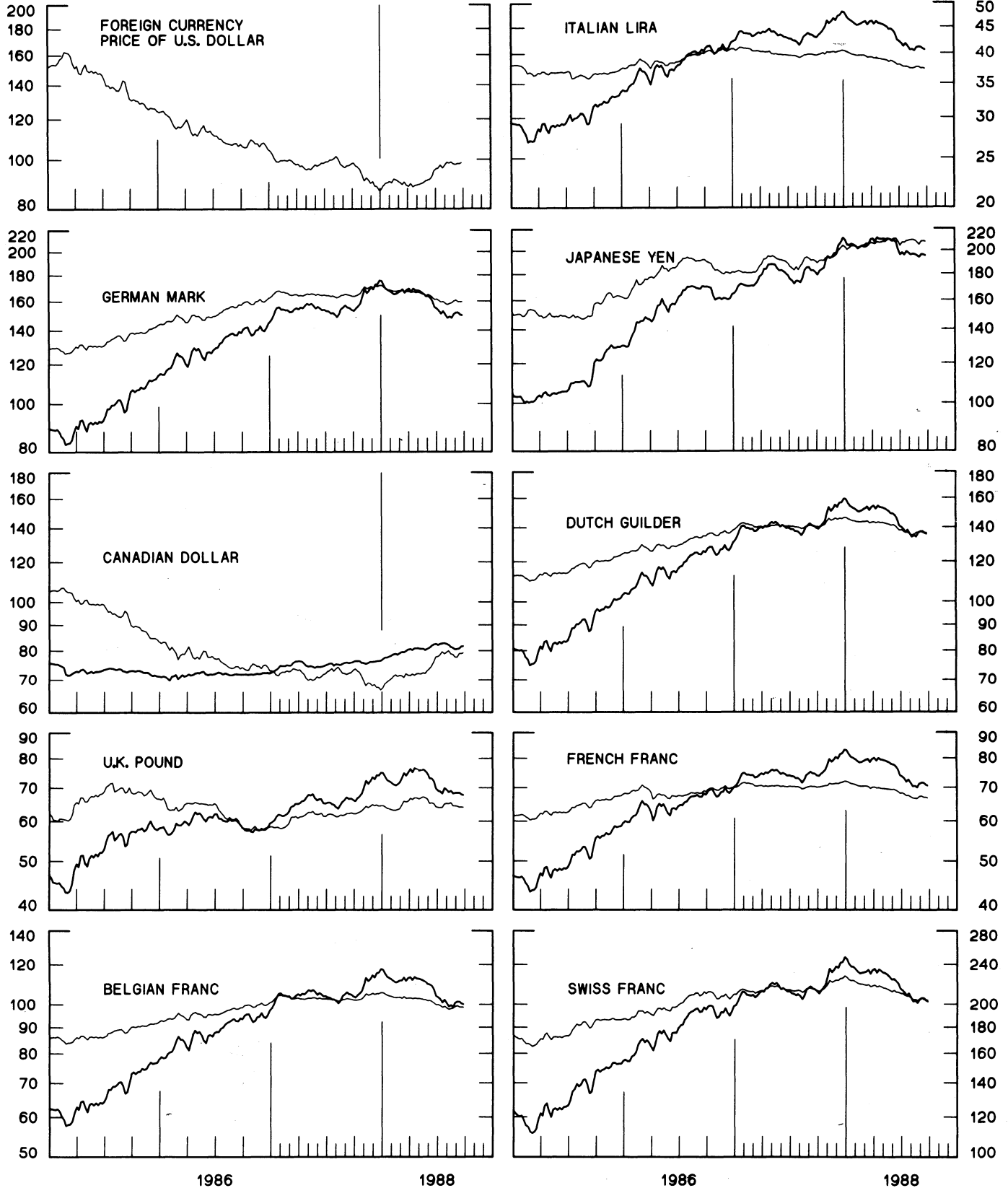


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

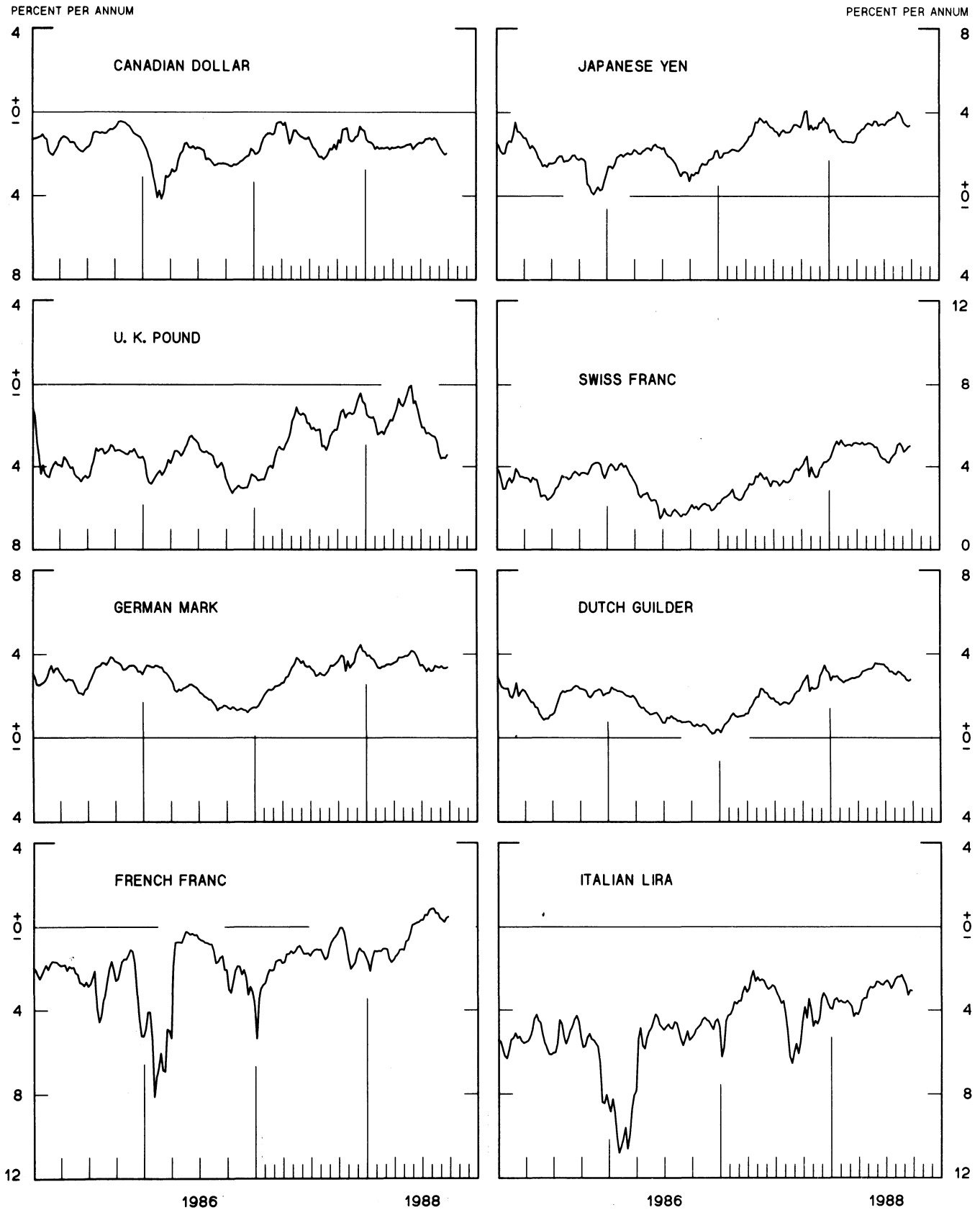


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

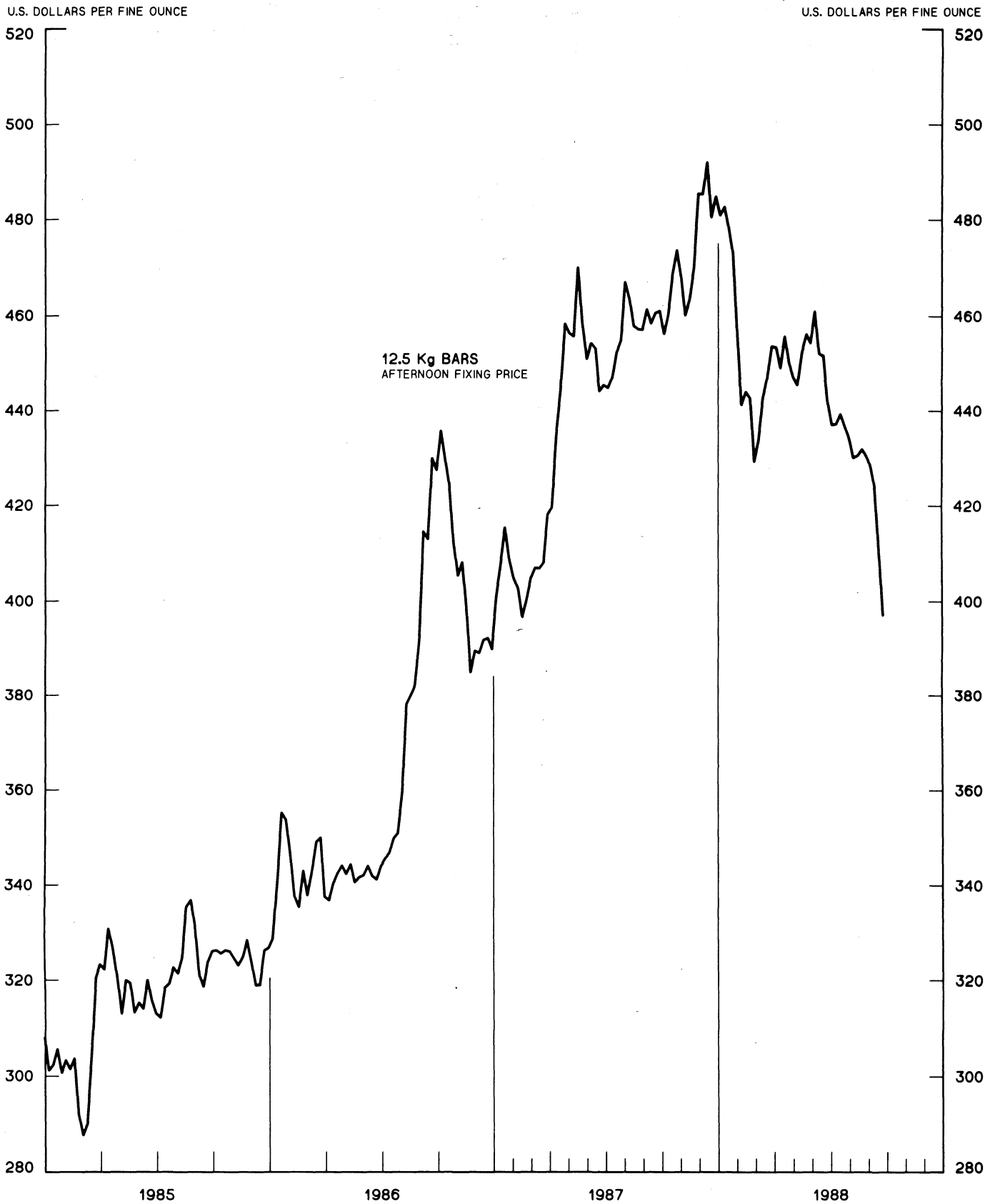


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

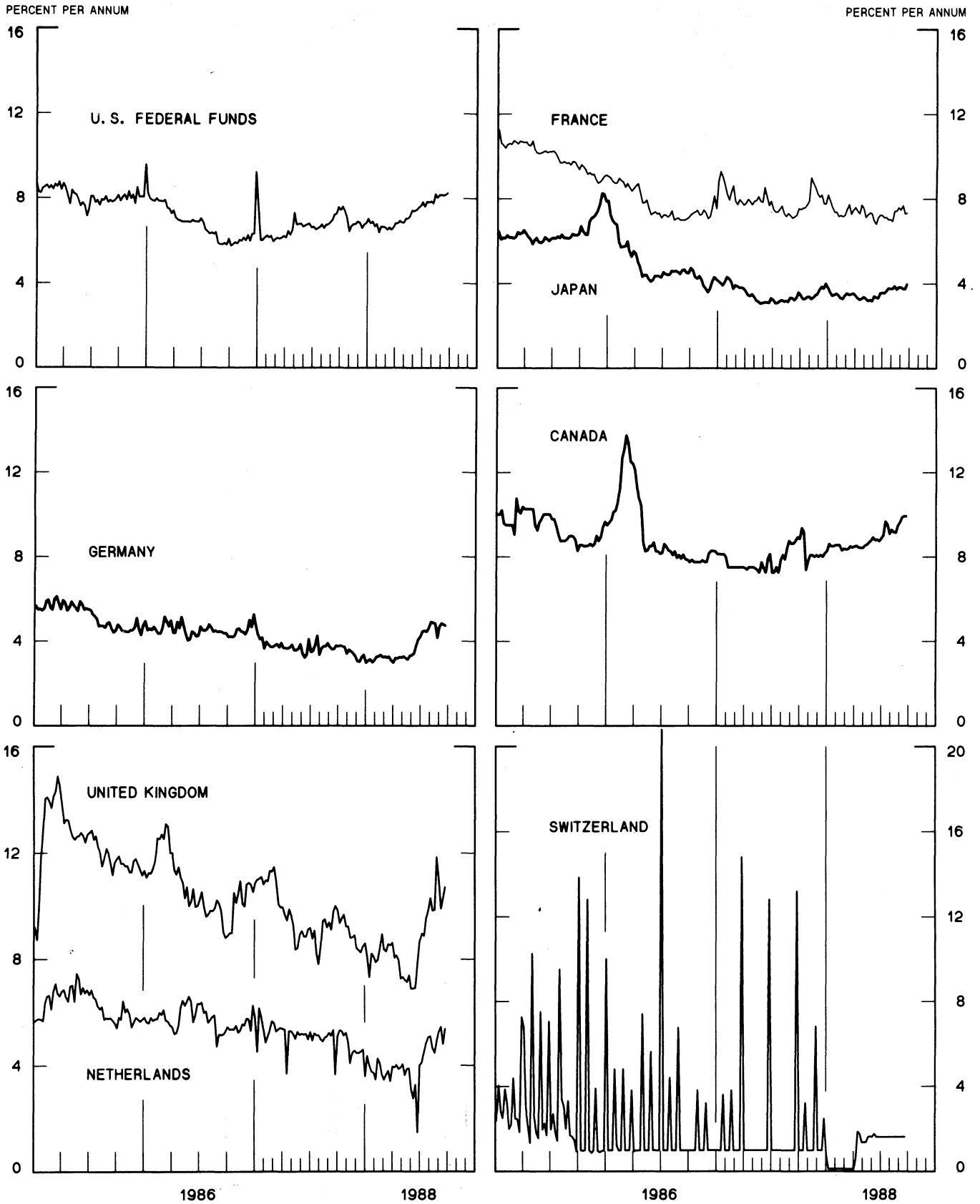
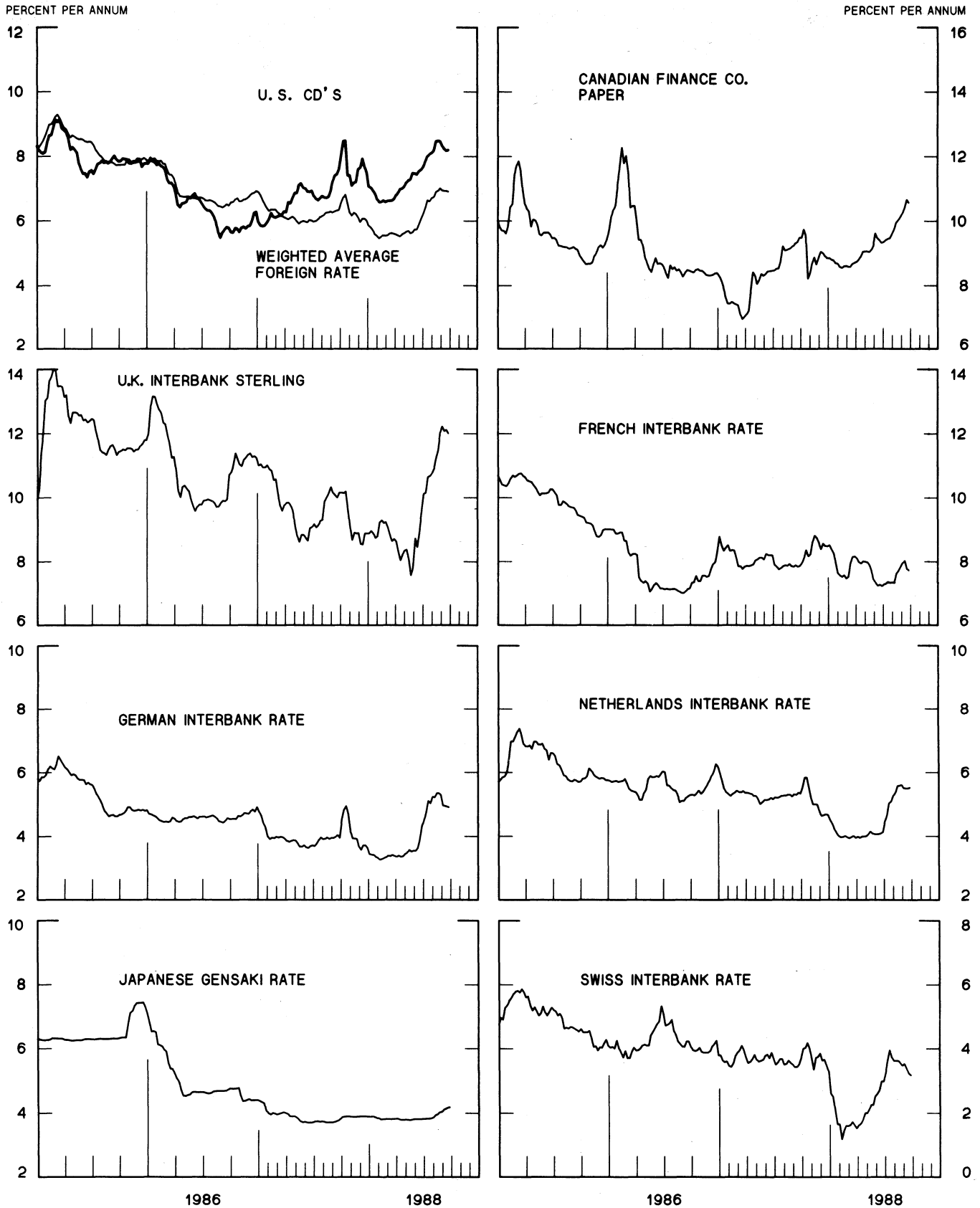


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

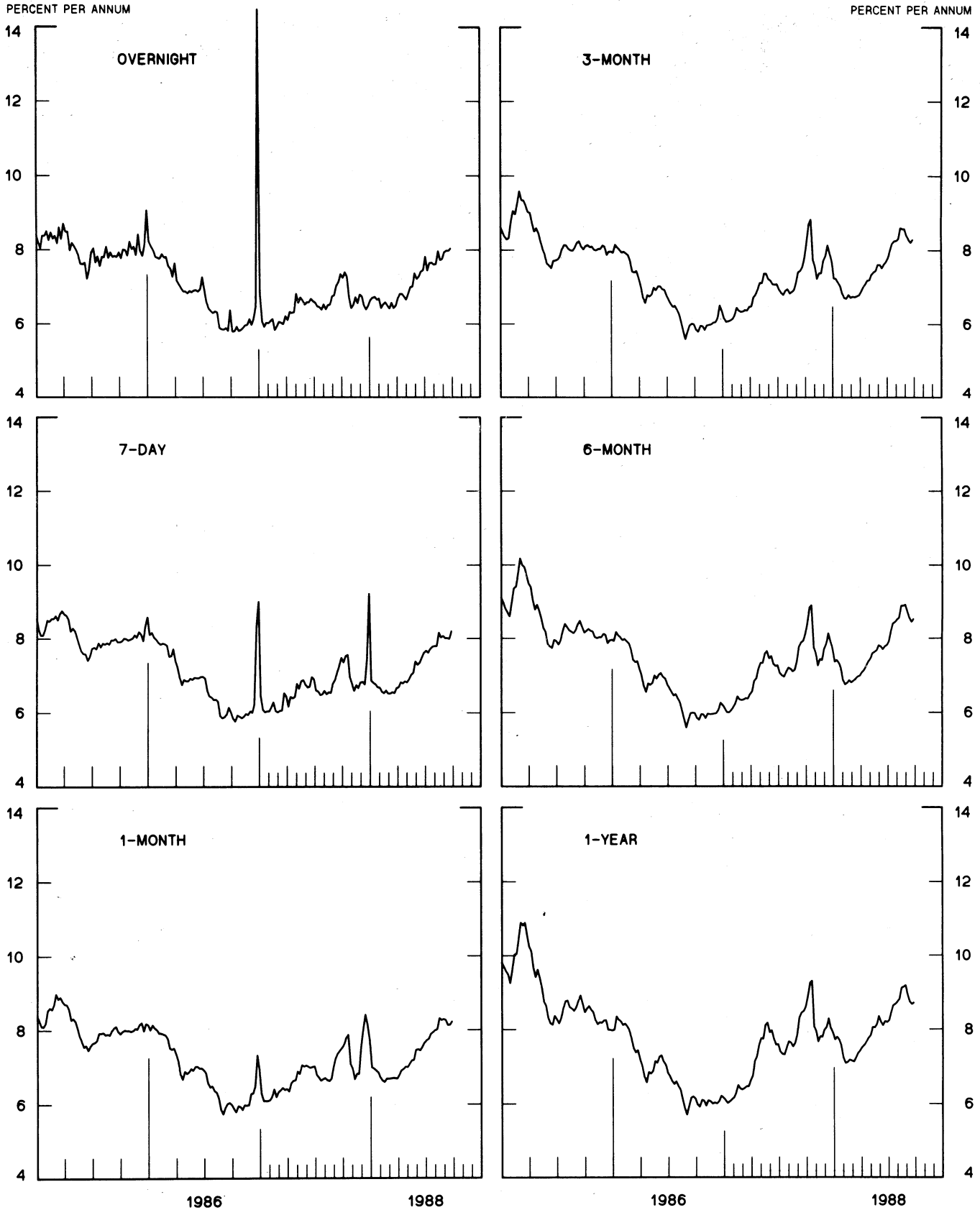
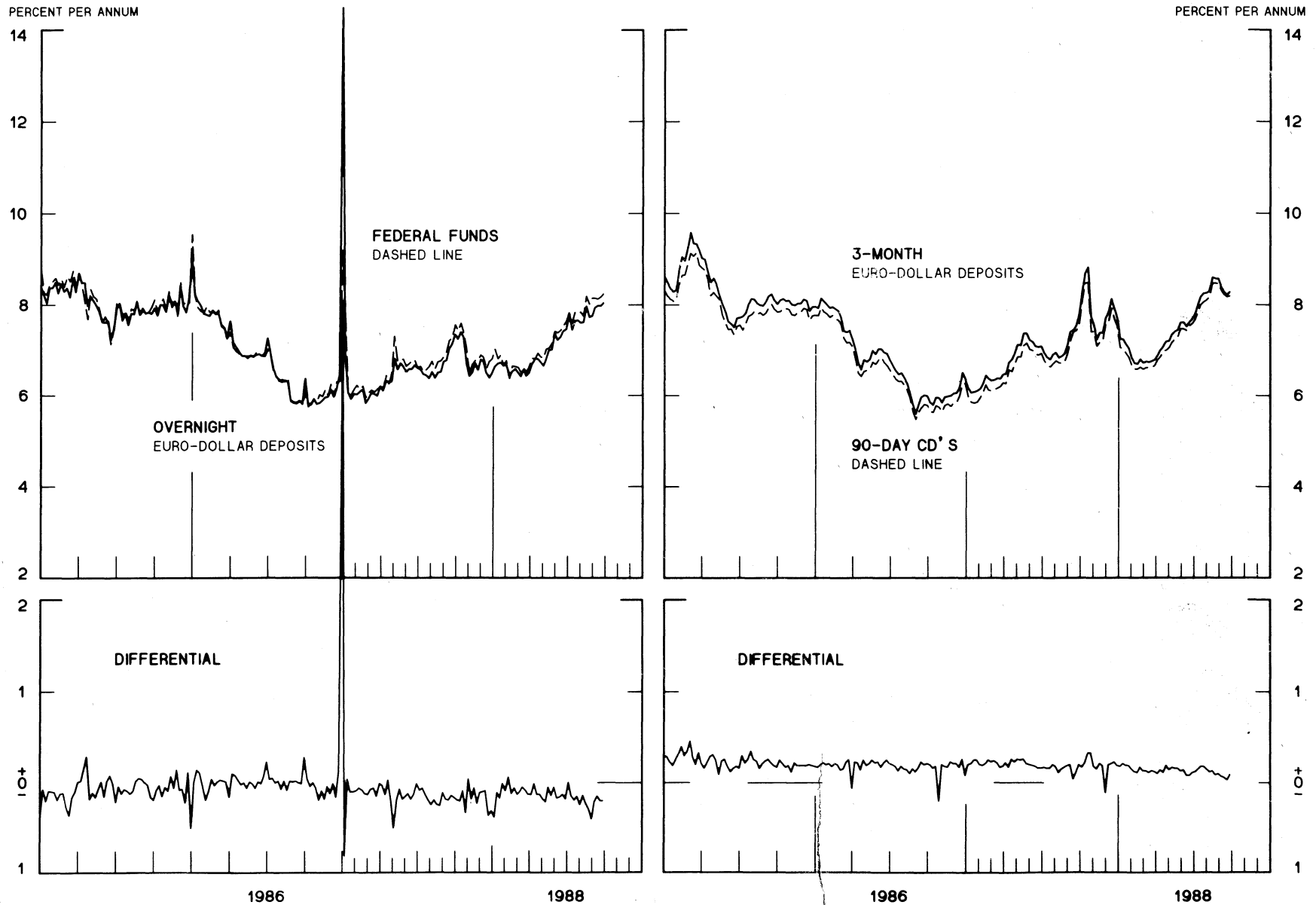


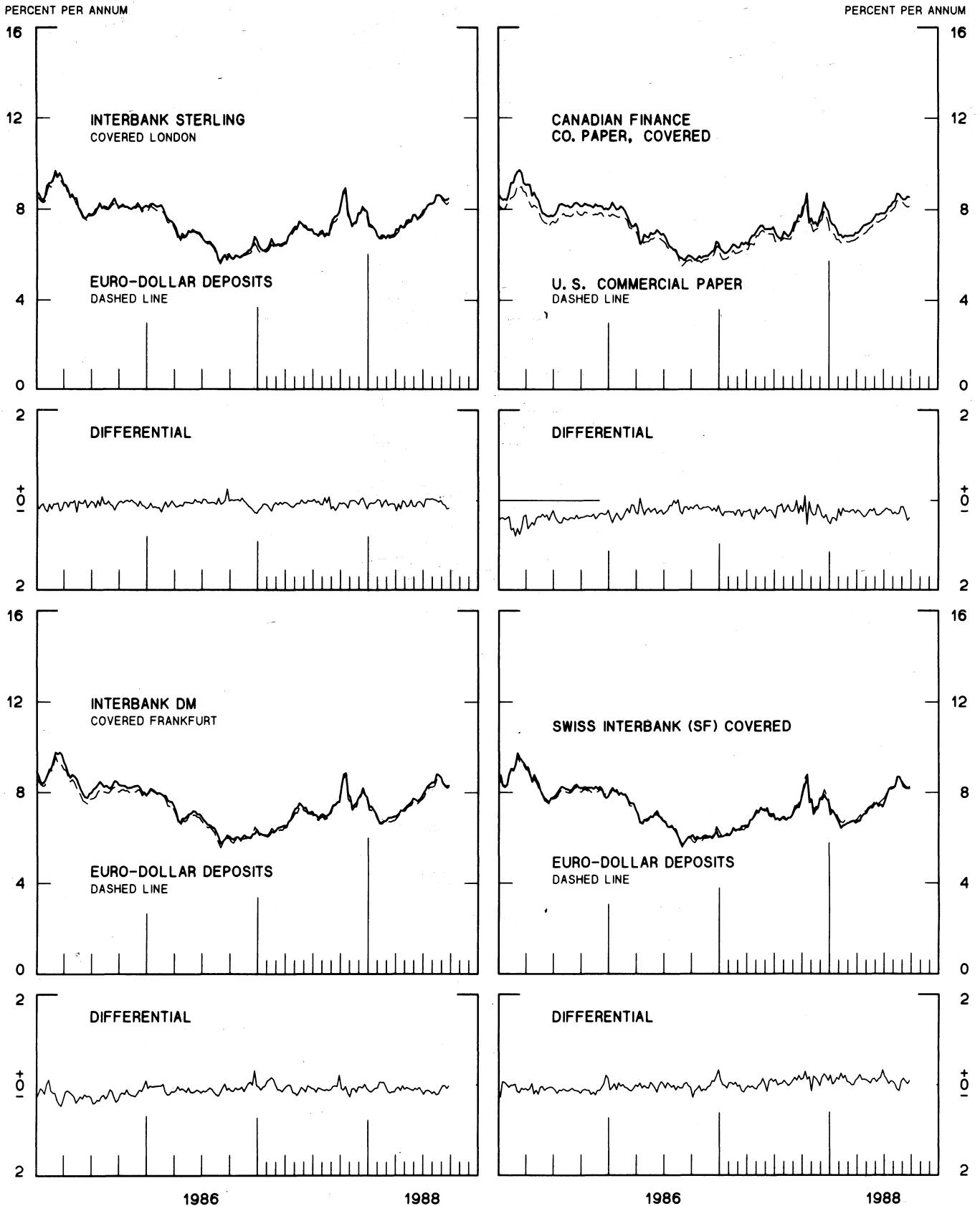
CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

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



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

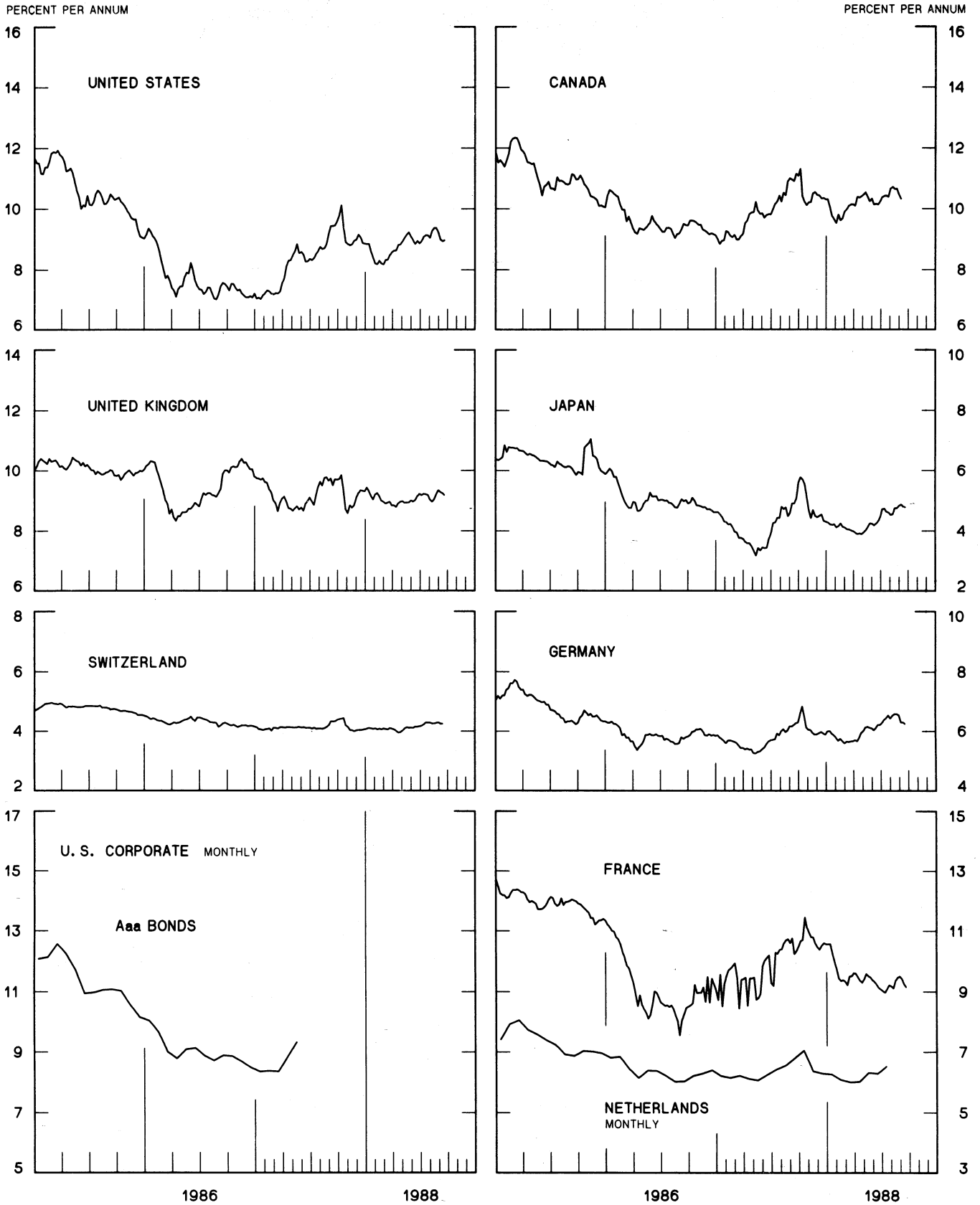
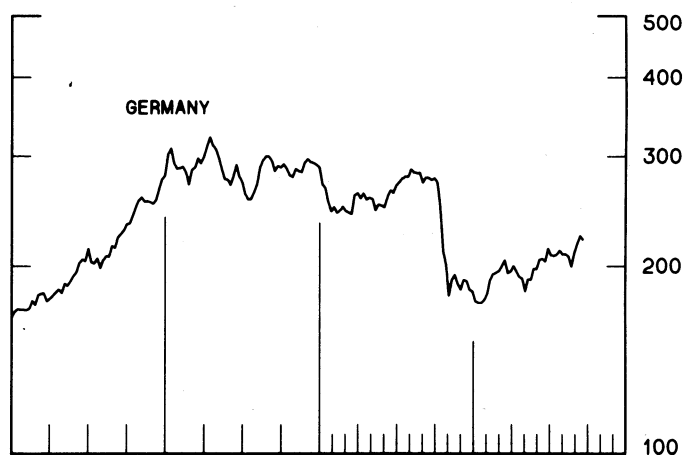
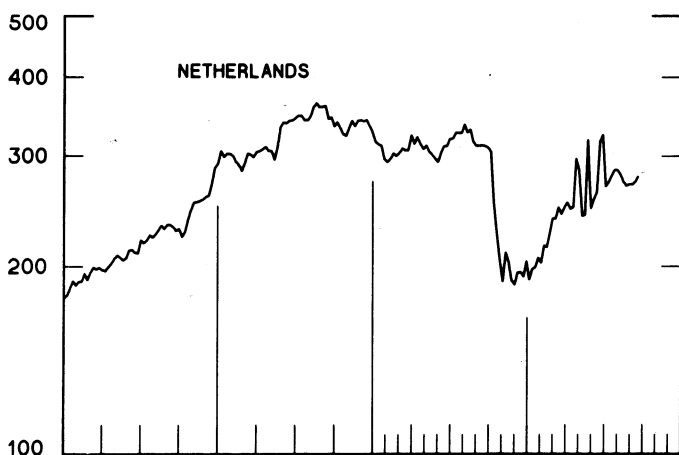
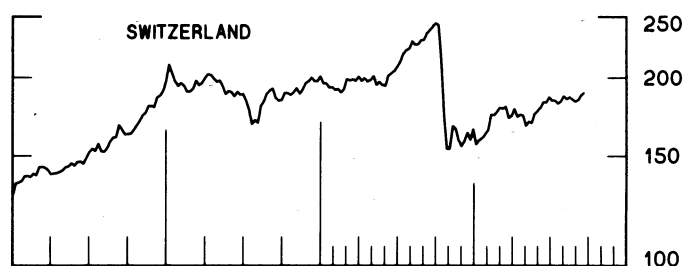
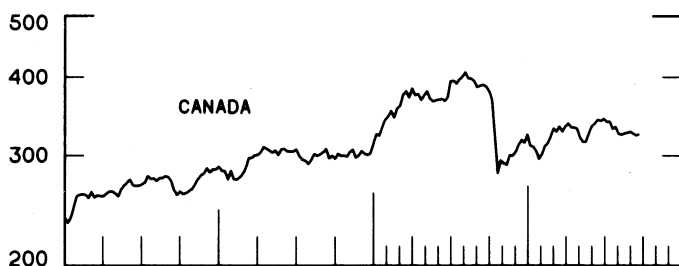
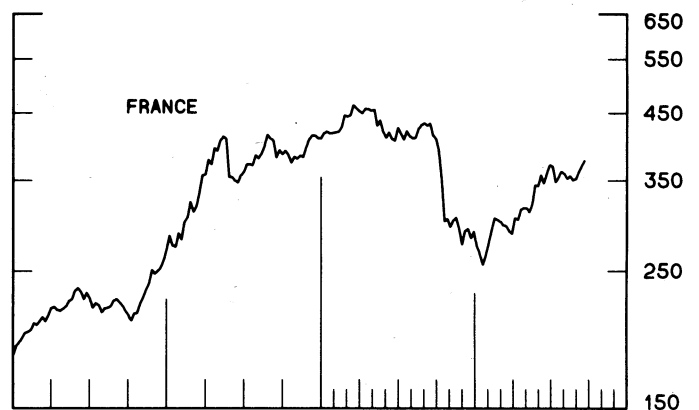
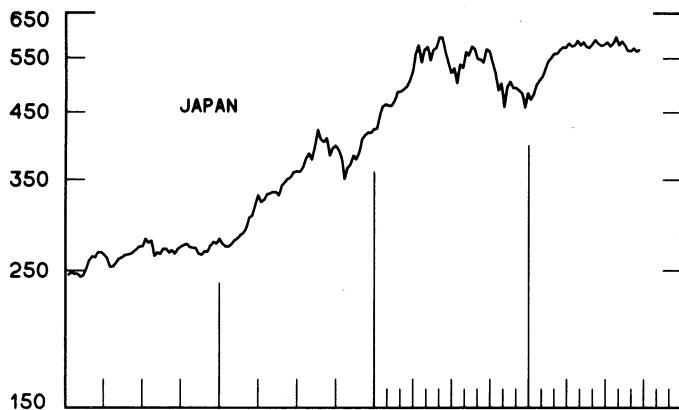
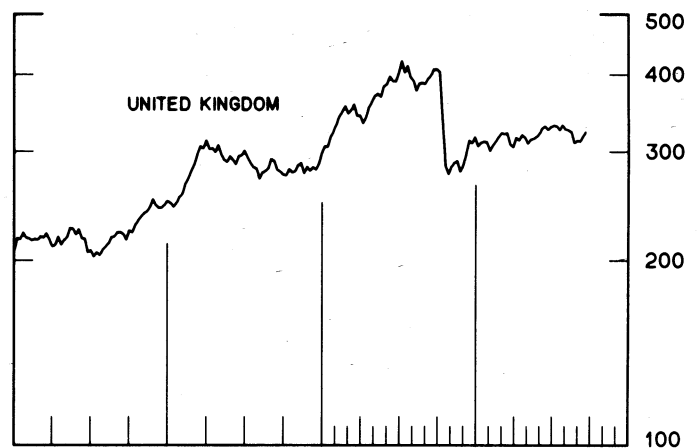
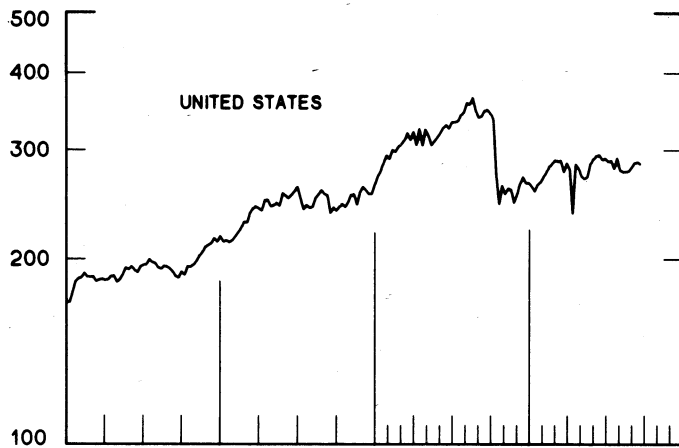


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES

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	SEPT. 28	53.22
JAPANESE YEN	SEPT. 28	0.74357
DUTCH GUILDER	SEPT. 28	47.20
U.K. POUND	SEPT. 28	167.42
CANADIAN DOLLAR	SEPT. 28	81.95
FRENCH FRANC	SEPT. 28	15.63
SWISS FRANC	SEPT. 28	62.92
BELGIAN FRANC	SEPT. 28	2.53898
ITALIAN LIRA	SEPT. 28	0.07133
SWEDISH KRONA	SEPT. 28	15.48

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	SEPT. 28	149.70
JAPANESE YEN	SEPT. 28	194.69
DUTCH GUILDER	SEPT. 28	135.49
U.K. POUND	SEPT. 28	67.72
CANADIAN DOLLAR	SEPT. 28	81.68
FRENCH FRANC	SEPT. 28	70.44
SWISS FRANC	SEPT. 28	202.41
BELGIAN FRANC	SEPT. 28	100.05
ITALIAN LIRA	SEPT. 28	40.52

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

U.S. DOLLAR	SEPT. 28	98.36
GERMAN MARK	SEPT. 28	159.52
JAPANESE YEN	SEPT. 28	207.81
DUTCH GUILDER	SEPT. 28	136.46
U.K. POUND	SEPT. 28	64.10
CANADIAN DOLLAR	SEPT. 28	79.28
FRENCH FRANC	SEPT. 28	66.68
SWISS FRANC	SEPT. 28	203.81
BELGIAN FRANC	SEPT. 28	98.69
ITALIAN LIRA	SEPT. 28	37.29
SWEDISH KRONA	SEPT. 28	66.76

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

CANADIAN DOLLAR	SEPT. 28	-1.98
U.K. POUND	SEPT. 28	-3.45
GERMAN MARK	SEPT. 28	3.36
FRENCH FRANC	SEPT. 28	0.49
SWISS FRANC	SEPT. 28	4.96
DUTCH GUILDER	SEPT. 28	2.76
JAPANESE YEN	SEPT. 28	3.36
ITALIAN LIRA	SEPT. 28	-3.08

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U. S. DOLLARS PER FINE OUNCE	SEPT. 28	397.18
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CHART 4. CALL MONEY RATES

U. S. FEDERAL FUNDS	SEPT. 28	8.24
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 28	8.04
U. K.	SEPT. 28	10.72
CANADA	SEPT. 28	9.91
GERMANY	SEPT. 28	4.73
JAPAN	SEPT. 28	3.99
FRANCE	SEPT. 28	7.34
NETHERLANDS	SEPT. 28	5.36
SWITZERLAND	SEPT. 28	1.63

CHART 5. 3-MONTH INTEREST RATES

U. S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 28	8.19
GERMAN INTERBANK LOAN	SEPT. 28	4.89
JAPANESE GENSAKI RATE	SEPT. 28	4.18
CANADIAN FINANCE PAPER	SEPT. 28	10.55
INTERBANK STERLING	SEPT. 28	12.00
SWISS INTERBANK LOAN	SEPT. 28	3.17
FRENCH INTERBANK RATE	SEPT. 28	7.72
NETHERLANDS INTERBANK RATE	SEPT. 28	5.51
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	SEPT. 28	6.89

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	SEPT. 28	8.04
7-DAY	SEPT. 28	8.20
1-MONTH	SEPT. 28	8.23
3-MONTH	SEPT. 28	8.28
6-MONTH	SEPT. 28	8.53
1-YEAR	SEPT. 28	8.71

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

OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 28	8.04
U. S. FEDERAL FUNDS	SEPT. 28	8.24
DIFFERENTIAL	SEPT. 28	-0.20
3-MONTH EURO-DOLLAR DEPOSIT RATE	SEPT. 28	8.28
U. S. 90-DAY CD'S, SECONDARY MARKET	SEPT. 28	8.19
DIFFERENTIAL	SEPT. 28	0.09

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	SEPT. 28	8.28
INTERBANK STERLING (LONDON), COVERED	SEPT. 28	8.45
DIFFERENTIAL	SEPT. 28	-0.17
U. S. COMMERCIAL PAPER	SEPT. 28	8.13
CANADIAN FINANCE PAPER, COVERED	SEPT. 28	8.52
DIFFERENTIAL	SEPT. 28	-0.39
EURO-DOLLAR DEPOSIT	SEPT. 28	8.28
INTERBANK DM (FRANKFURT), COVERED	SEPT. 28	8.30
DIFFERENTIAL	SEPT. 28	-0.02
EURO-DOLLAR DEPOSIT	SEPT. 28	8.28
SWISS INTERBANK, COVERED	SEPT. 28	8.18
DIFFERENTIAL	SEPT. 28	0.10

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	SEPT. 23	8.96
GERMANY	SEPT. 23	6.24
JAPAN	SEPT. 23	4.77
SWITZERLAND	SEPT. 16	4.24
CANADA	SEPT. 16	10.31
FRANCE	SEPT. 23	9.15
NETHERLANDS (MONTHLY)	JULY	6.53
UNITED KINGDOM	SEPT. 23	9.17

U. S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	SEPT. 28	285.00
UNITED KINGDOM	SEPT. 28	322.39
CANADA	SEPT. 28	323.49
GERMANY	SEPT. 28	220.12
SWITZERLAND	SEPT. 28	188.90
NETHERLANDS	SEPT. 28	278.04
FRANCE	SEPT. 28	375.93
JAPAN	SEPT. 28	565.71

FEDERAL RESERVE statistical release



H.10(512)

OCTOBER 3, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 30, 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. 26	SEP. 27	SEP. 28	SEP. 29	SEP. 30
*AUSTRALIA	DOLLAR	77.96	78.34	78.37	78.41	78.30
AUSTRIA	SCHILLING	13.255	13.221	13.220	13.252	13.172
BELGIUM	FRANC	39.470	39.380	39.380	39.460	39.230
CANADA	DOLLAR	1.2215	1.2186	1.2207	1.2176	1.2173
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	7.2300	7.2150	7.2080	7.2350	7.1950
FINLAND	MARKKA	4.4575	4.4500	4.4455	4.4510	4.4250
FRANCE	FRANC	6.4110	6.3960	6.3950	6.4050	6.3715
GERMANY	D. MARK	1.8835	1.8793	1.8780	1.8825	1.8730
GREECE	DRACHMA	152.650	152.350	152.300	152.550	152.350
HONG KONG	DOLLAR	7.8125	7.8120	7.8115	7.8090	7.8110
INDIA	RUPEE	14.6000	14.5700	14.5600	14.5400	14.5500
*IRELAND	POUND	142.40	142.60	142.75	142.40	143.00
ITALY	LIRA	1404.50	1401.00	1401.40	1403.25	1395.00
JAPAN	YEN	134.65	134.45	134.23	134.36	133.90
MALAYSIA	RINGGIT	2.6755	2.6725	2.6735	2.6750	2.6870
NETHERLANDS	GUILDER	2.1235	2.1193	2.1175	2.1226	2.1115
*NEW ZEALAND	DOLLAR	61.450	61.840	61.800	61.600	61.220
NORWAY	KRONE	6.9525	6.9450	6.9385	6.9450	6.9180
PORTUGAL	ESCUDO	155.350	155.250	155.050	155.350	154.500
SINGAPORE	DOLLAR	2.0430	2.0415	2.0400	2.0410	2.0410
SOUTH AFRICA	RAND	2.4930	2.4890	2.4815	2.4865	2.4950
SOUTH KOREA	WON	722.50	722.60	722.30	721.80	721.90
SPAIN	PESETA	124.980	124.620	124.430	124.550	123.770
SRI LANKA	RUPEE	33.012	33.008	33.005	33.003	33.008
SWEDEN	KRONA	6.4750	6.4600	6.4525	6.4550	6.4250
SWITZERLAND	FRANC	1.5936	1.5908	1.5900	1.5932	1.5835
TAIWAN	DOLLAR	NA	NA	NA	28.980	28.980
THAILAND	BAHT	25.570	25.570	25.570	25.550	25.570
*UNITED KINGDOM	POUND	166.65	167.88	168.68	168.22	169.10
MEMO:						
*UNITED STATES	DOLLAR	98.58	98.30	98.21	98.36	97.91

#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