Selected Interest & Exchange Rates
Weekly Series of Charts

October 17, 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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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

FOREIGN CURRENCY PRICE OF U.S. DOLLAR

ITALIAN LIRA

GERMAN MARK

JAPANESE YEN

CANADIAN DOLLAR

DUTCH GUILDER

U.K. POUND

FRENCH FRANC

BELGIAN FRANC

SWISS FRANC

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

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Federal Reserve Bank of St. Louis
CHART 2
3-MONTH FORWARD EXCHANGE RATES
PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

CANADIAN DOLLAR

JAPANESE YEN

U. K. POUND

SWISS FRANC

GERMAN MARK

DUTCH Guilder

FRENCH FRANC

ITALIAN LIRA

1986 1988

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Federal Reserve Bank of St. Louis
CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

U. S. FEDERAL FUNDS

FRANCE

JAPAN

CANADA

GERMANY

UNITED KINGDOM

SWITZERLAND

NETHERLANDS

PERCENT PER ANNUM

1986 1988

1986 1988

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Federal Reserve Bank of St. Louis
CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

PERCENT PER ANNUM
12
10
8
6
4
2
12
10
8
6
4
2

U.S. CD'S
WEIGHTED AVERAGE FOREIGN RATE

CANADIAN FINANCE CO. PAPER

U.K. INTERBANK STERLING

FRENCH INTERBANK RATE

GERMAN INTERBANK RATE

NETHERLANDS INTERBANK RATE

JAPANESE GENSAKI RATE

SWISS INTERBANK RATE

1986 1988

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Federal Reserve Bank of St. Louis
CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

OVERNIGHT

3-MONTH

PERCENT PER ANNUM

7-DAY

6-MONTH

PERCENT PER ANNUM

1-MONTH

1-YEAR

1986 1988

1986 1988

1986 1988

1986 1988

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

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

PERCENT PER ANNUM

PERCENT PER ANNUM

FEDERAL FUNDS
DASHED LINE

3-MONTH
EURO-DOLLAR DEPOSITS

90-DAY CD'S
DASHED LINE

OVERNIGHT
EURO-DOLLAR DEPOSITS

DIFFERENTIAL

DIFFERENTIAL

1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

1986  1988

1986  1988
CHART 8
INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

INTERBANK STERLING
COVERED LONDON

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

INTERBANK DM
COVERED FRANKFURT

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

CANADIAN FINANCE
CO. PAPER, COVERED

U.S. COMMERCIAL PAPER
DASHED LINE

SWISS INTERBANK (SF) COVERED

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE
CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

PERCENT PER ANNUM

16
14
12
10
8
6
4
2
0

UNITED STATES

CANADA

UNITED KINGDOM

JAPAN

SWITZERLAND

GERMANY

U.S. CORPORATE MONTHLY

AAA BONDS

FRANCE

NETHERLANDS

MONTHLY

1986 1988

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Federal Reserve Bank of St. Louis
### Chart 1. Spot Exchange Rates and Indices

#### Weekly Averages, Noon Buying Rates (U.S. Cents)

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<tr>
<th>Currency</th>
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<td>Japanese Yen</td>
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<td>Dutch Guilder</td>
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<tr>
<td>Canadian Dollar</td>
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<td>82.67</td>
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<tr>
<td>French Franc</td>
<td>Oct. 12</td>
<td>15.83</td>
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<tr>
<td>Swiss Franc</td>
<td>Oct. 12</td>
<td>63.65</td>
</tr>
<tr>
<td>Belgian Franc</td>
<td>Oct. 12</td>
<td>2.57443</td>
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<tr>
<td>Italian Lira</td>
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<td>Swedish Krona</td>
<td>Oct. 12</td>
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#### Indices, March 1973 Base Rates = 100

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#### Weighted Average Exchange Value Indices, Mar 1973 = 100

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<td>Swedish Krona</td>
<td>Oct. 12</td>
<td>67.06</td>
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### Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

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<tr>
<td>U.K. Pound</td>
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<tr>
<td>German Mark</td>
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<tr>
<td>French Franc</td>
<td>Oct. 12</td>
<td>0.66</td>
</tr>
<tr>
<td>Swiss Franc</td>
<td>Oct. 12</td>
<td>4.83</td>
</tr>
<tr>
<td>Dutch Guilder</td>
<td>Oct. 12</td>
<td>3.05</td>
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<tr>
<td>Japanese Yen</td>
<td>Oct. 12</td>
<td>3.89</td>
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<tr>
<td>Italian Lira</td>
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<td>-2.49</td>
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</table>
SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS

OVERTIME EURO-DOLLAR DEPOSITS

U.K.

CANADA

GERMANY

JAPAN

FRANCE

NETHERLANDS

SWITZERLAND

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET

GERMAN INTERBANK LOAN

JAPANESE GENSAKI RATE

CANADIAN FINANCE PAPER

INTERBANK STERLING

SWISS INTERBANK LOAN

FRENCH INTERBANK RATE

NETHERLANDS INTERBANK RATE

WEIGHTED AVERAGE FOREIGN INTEREST RATE

(G-10 COUNTRIES PLUS SWITZERLAND)

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT

7-DAY

1-MONTH

3-MONTH

6-MONTH

1-YEAR

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

OVERNIGHT EURO-DOLLAR DEPOSITS

U.S. FEDERAL FUNDS

DIFFERENTIAL

3-MONTH EURO-DOLLAR DEPOSIT RATE

U.S. 90-DAY CD'S, SECONDARY MARKET

DIFFERENTIAL

Oct. 12 405.61

Oct. 12 8.27

Oct. 12 8.10

Oct. 12 11.63

Oct. 12 10.16

Oct. 12 4.77

Oct. 12 3.98

Oct. 12 7.10

Oct. 12 4.86

Oct. 12 1.63

Oct. 12 8.31

Oct. 12 5.09

Oct. 12 4.25

Oct. 12 10.48

Oct. 12 11.89

Oct. 12 3.63

Oct. 12 7.69

Oct. 12 5.42

Oct. 12 6.97

Oct. 12 8.10

Oct. 12 8.13

Oct. 12 8.20

Oct. 12 8.48

Oct. 12 8.54

Oct. 12 8.69

Oct. 12 8.10

Oct. 12 8.27

Oct. 12 -0.17

Oct. 12 8.48

Oct. 12 8.31

Oct. 12 0.17
SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

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<td>OCT. 12</td>
<td>8.48</td>
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<td>INTERBANK STERLING (LONDON), COVERED</td>
<td>OCT. 12</td>
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<td>DIFFERENTIAL</td>
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<td>U.S. COMMERCIAL PAPER</td>
<td>OCT. 12</td>
<td>8.20</td>
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<td>CANADIAN FINANCE PAPER, COVERED</td>
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<td>EURO-DOLLAR DEPOSIT</td>
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<td>INTERBANK DM (FRANKFURT), COVERED</td>
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<td>SWISS INTERBANK, COVERED</td>
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CHART 9. LONG TERM GOVERNMENT BOND YIELDS

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<td>OCT. 7</td>
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<td>GERMANY</td>
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<tr>
<td>JAPAN</td>
<td>OCT. 7</td>
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<tr>
<td>SWITZERLAND</td>
<td>SEPT. 30</td>
<td>4.22</td>
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<td>OCT. 7</td>
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<td>FRANCE</td>
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<td>NETHERLANDS (MONTHLY)</td>
<td>AUG.</td>
<td>6.61</td>
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<tr>
<td>UNITED KINGDOM</td>
<td>OCT. 7</td>
<td>8.86</td>
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U.S. CORPORATE

| AAA BONDS | MAY | 9.33 |

CHART 10. STOCK INDICES

<table>
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<th>COUNTRY</th>
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<th>VALUE</th>
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<td>OCT. 12</td>
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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:

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<th>OCT. 13</th>
<th>OCT. 14</th>
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<td>BELGIUM</td>
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<td>WON</td>
<td>717.70</td>
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<td>SPAIN</td>
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<td>DOLLAR</td>
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<td>25.450</td>
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<tr>
<td>*UNITED KINGDOM</td>
<td>POUND</td>
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MEMO:

*UNITED STATES | DOLLAR | 0.25 | 96.72 | 95.85 | 95.14 | 94.76


*VALUE IS U.S. CENTS