

Selected Interest & Exchange Rates

Weekly Series of Charts

October 31, 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.

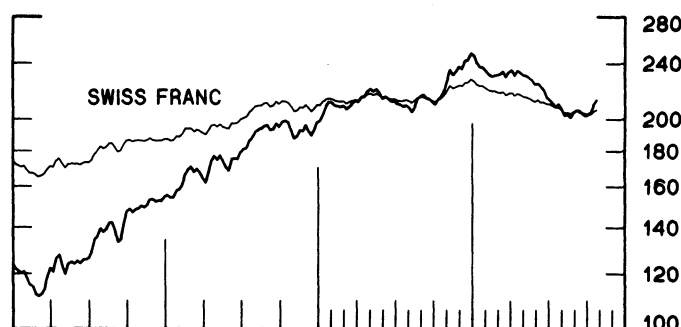
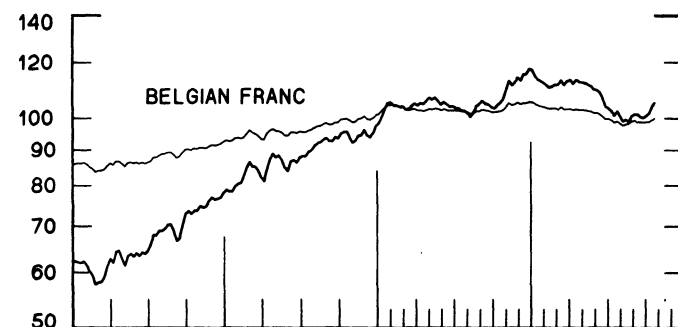
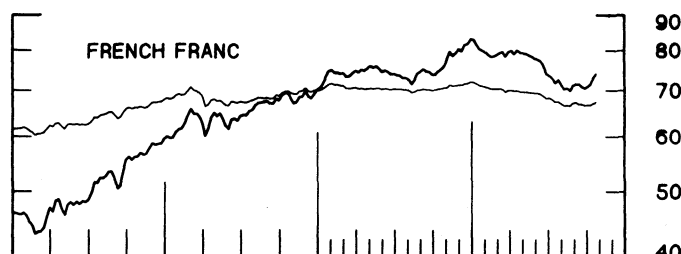
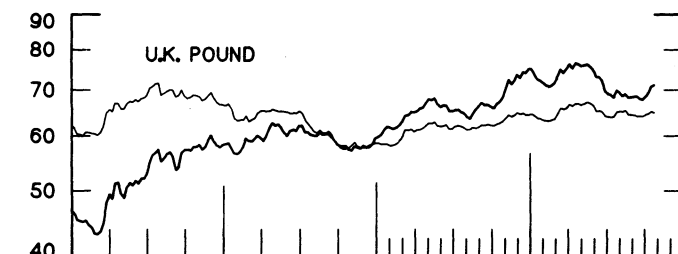
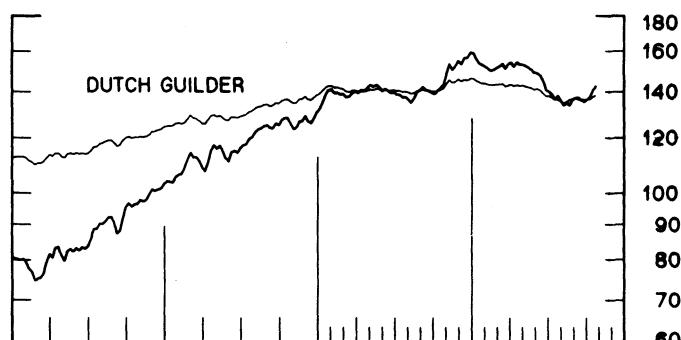
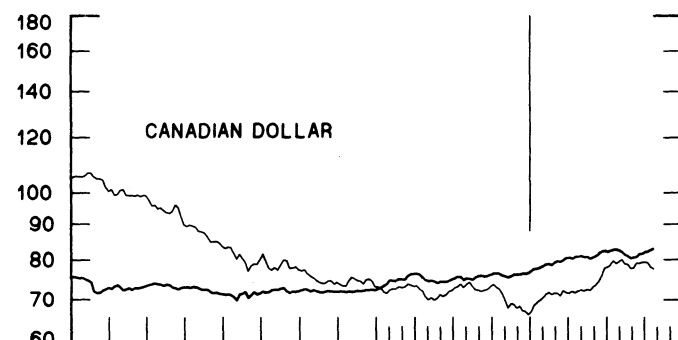
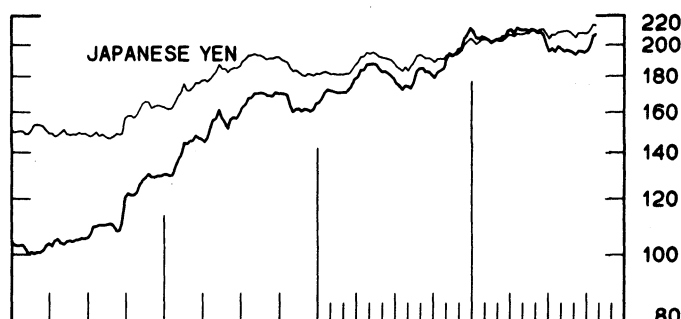
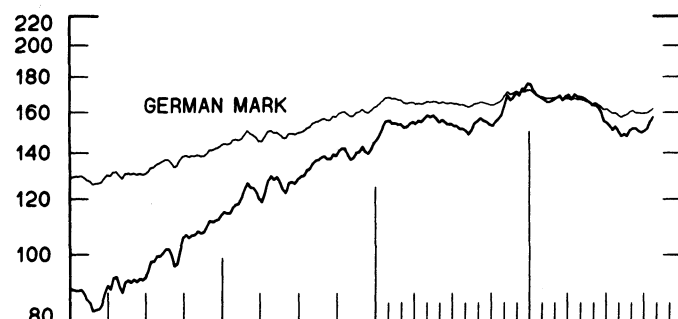
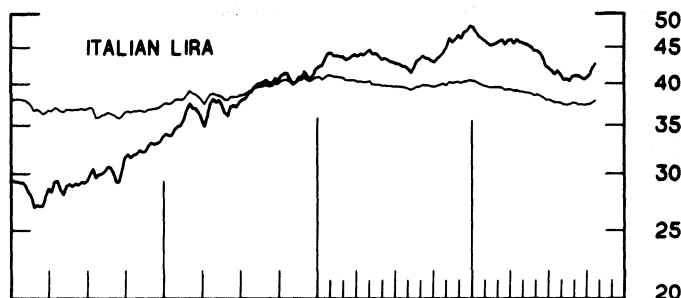
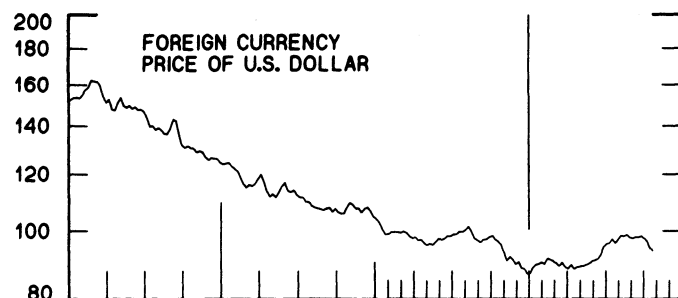
CHART 1

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



1986

1988

1986

1988

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

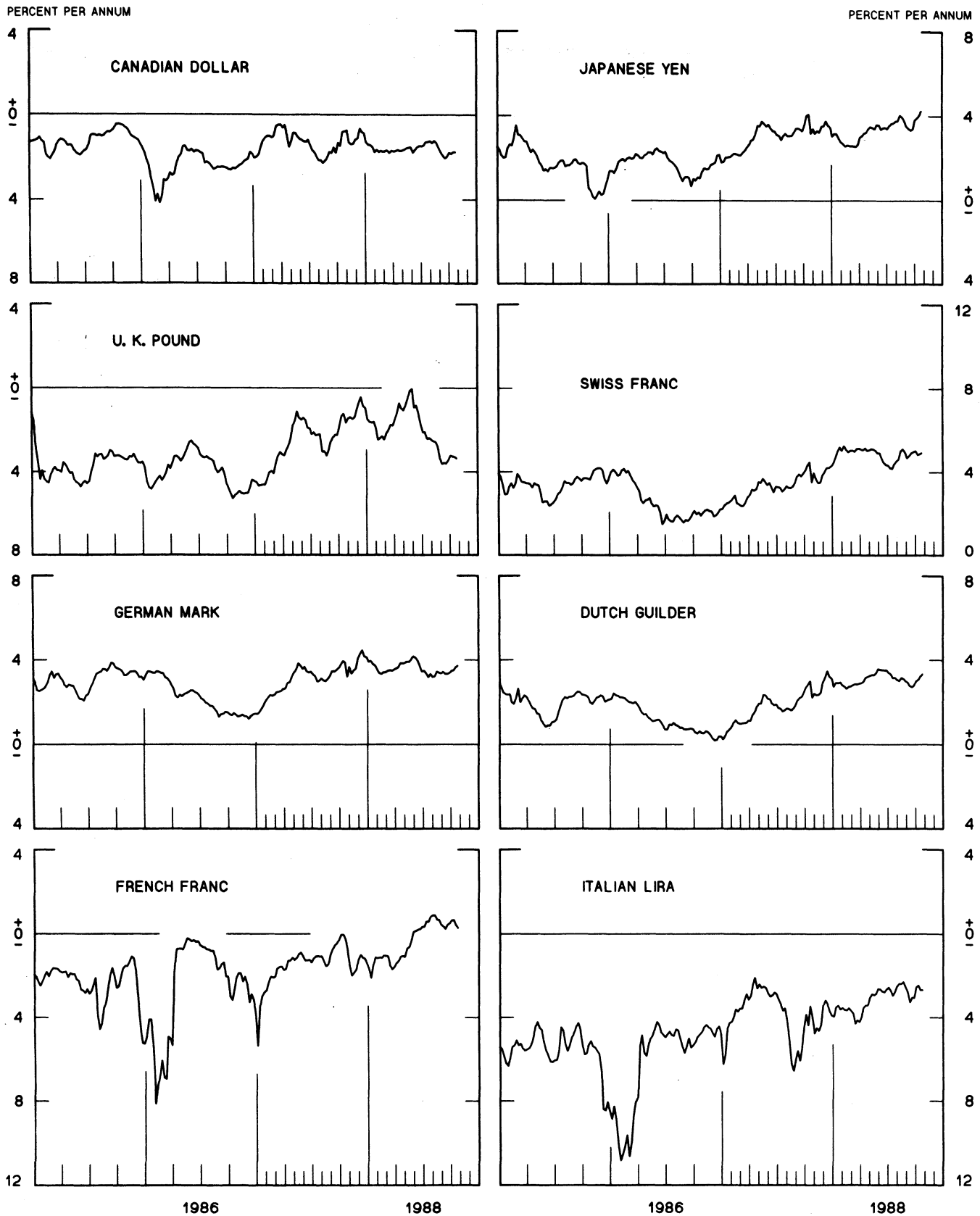


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
WEEKLY SERIES

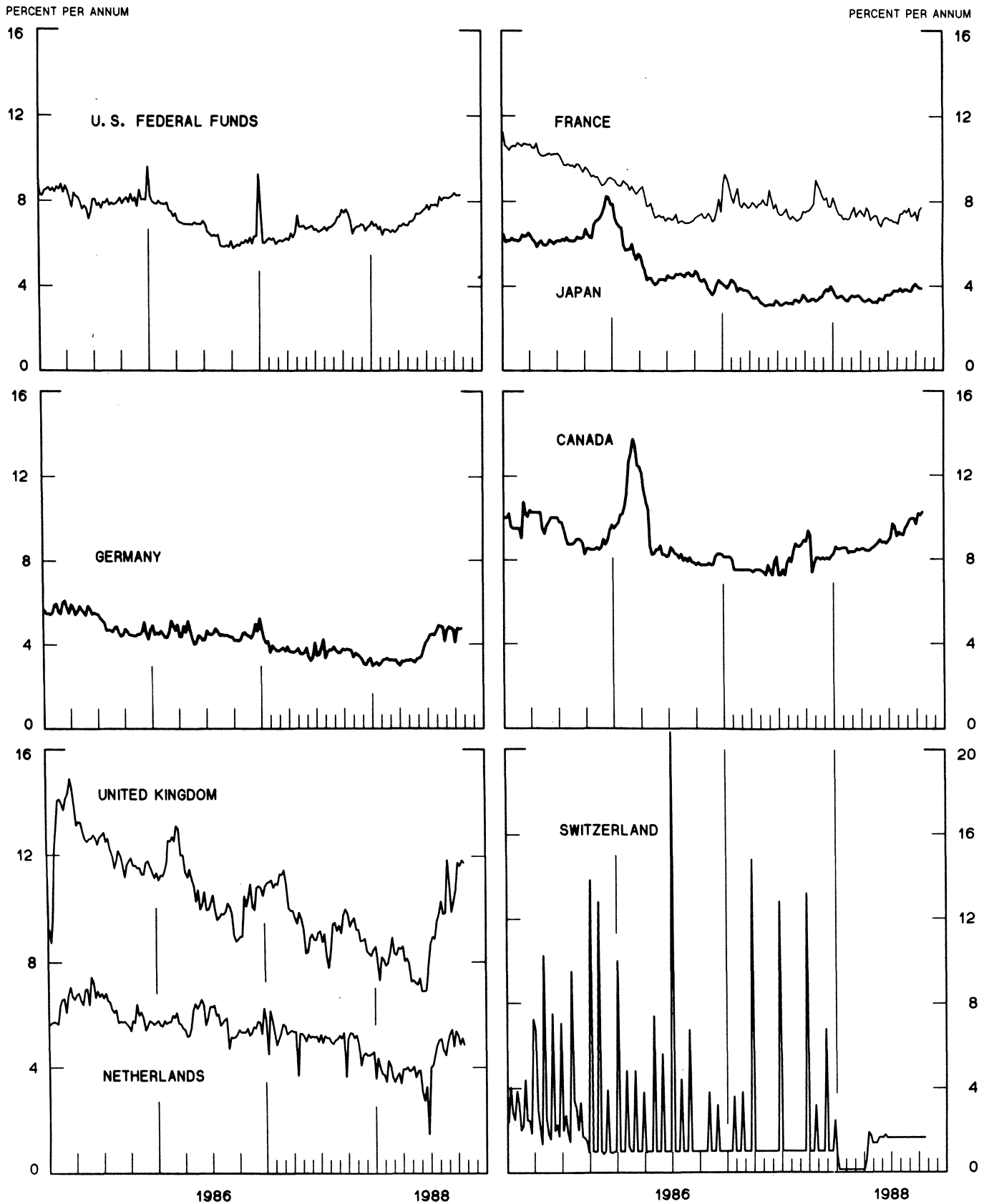


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

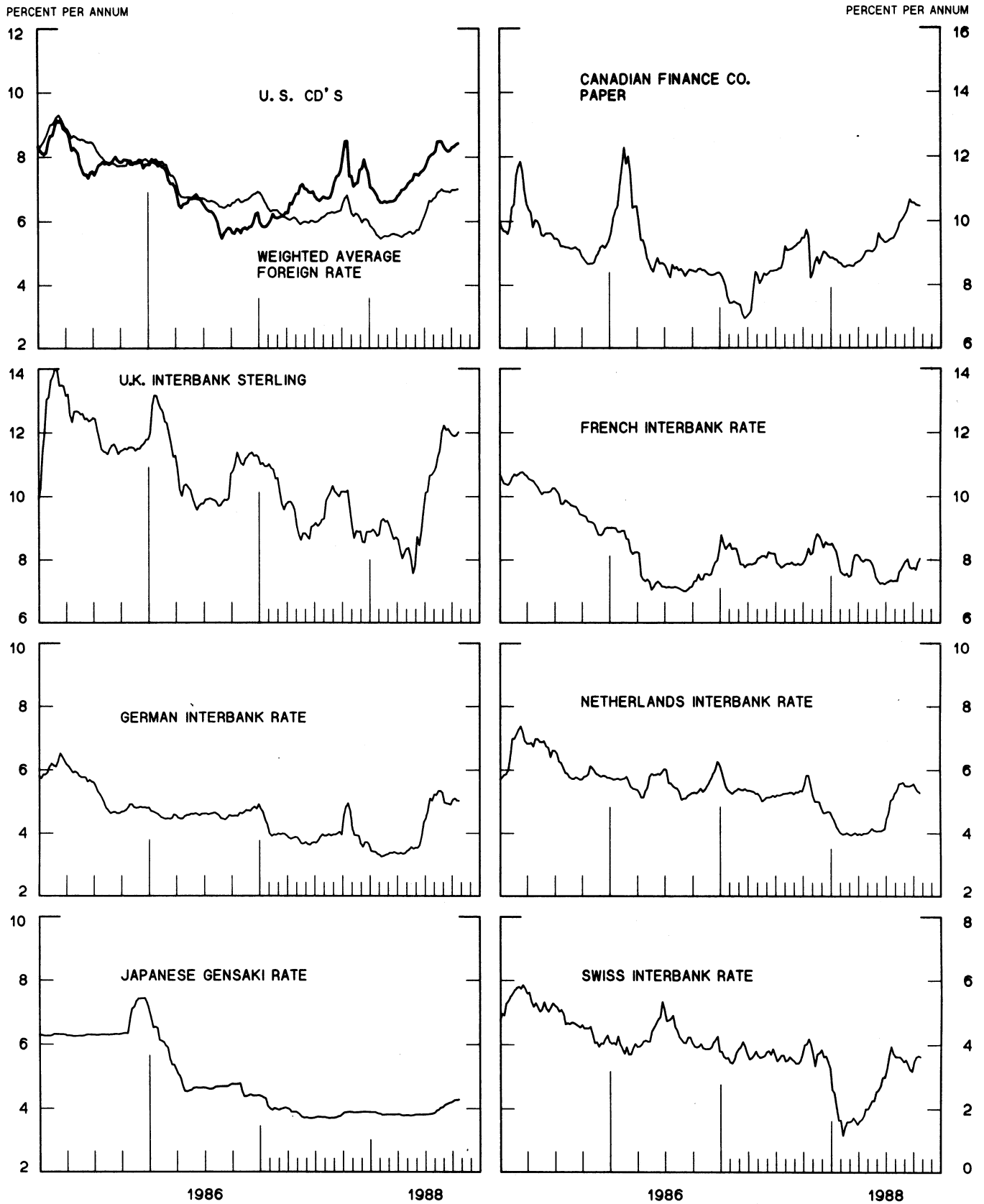


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

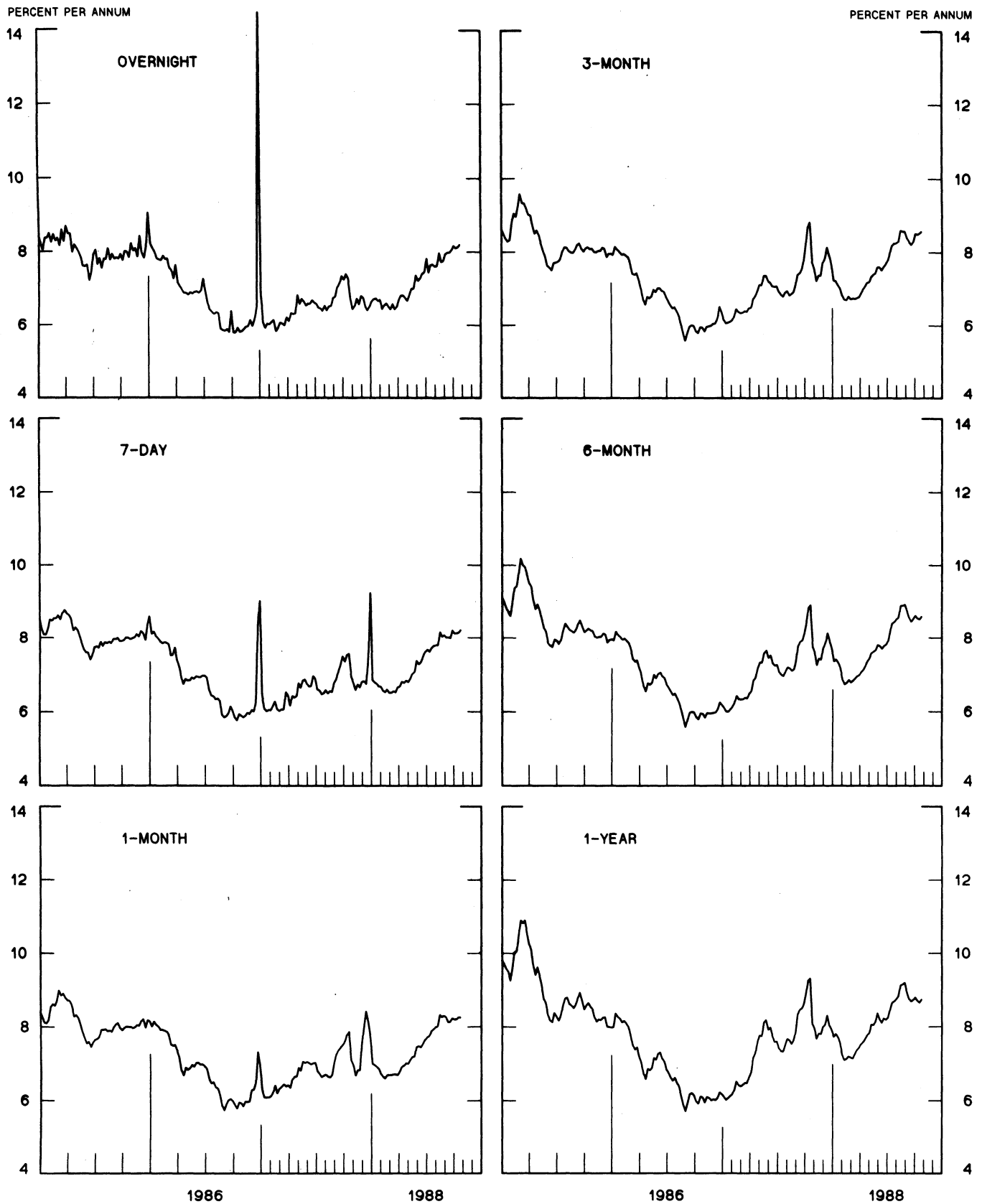
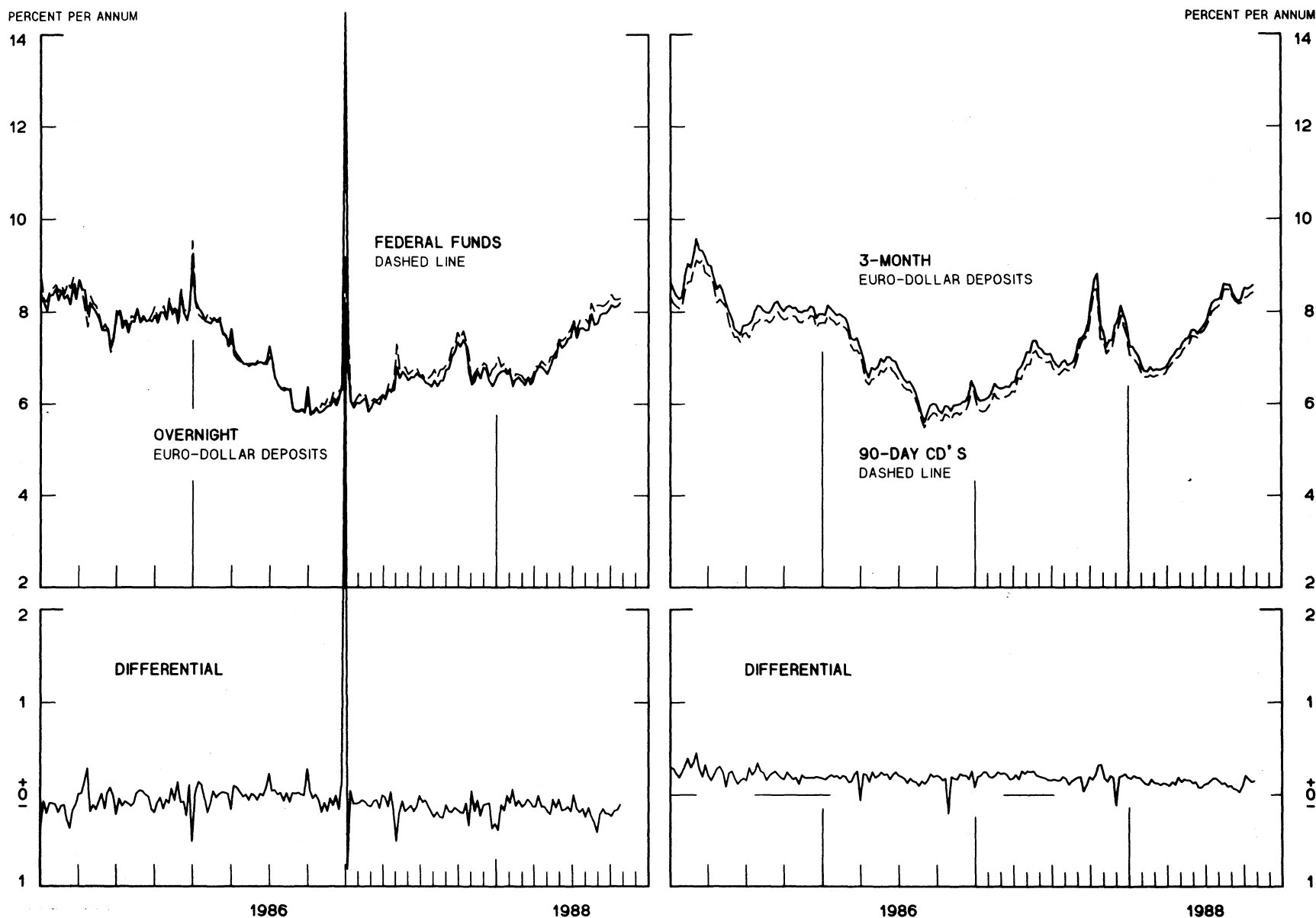


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

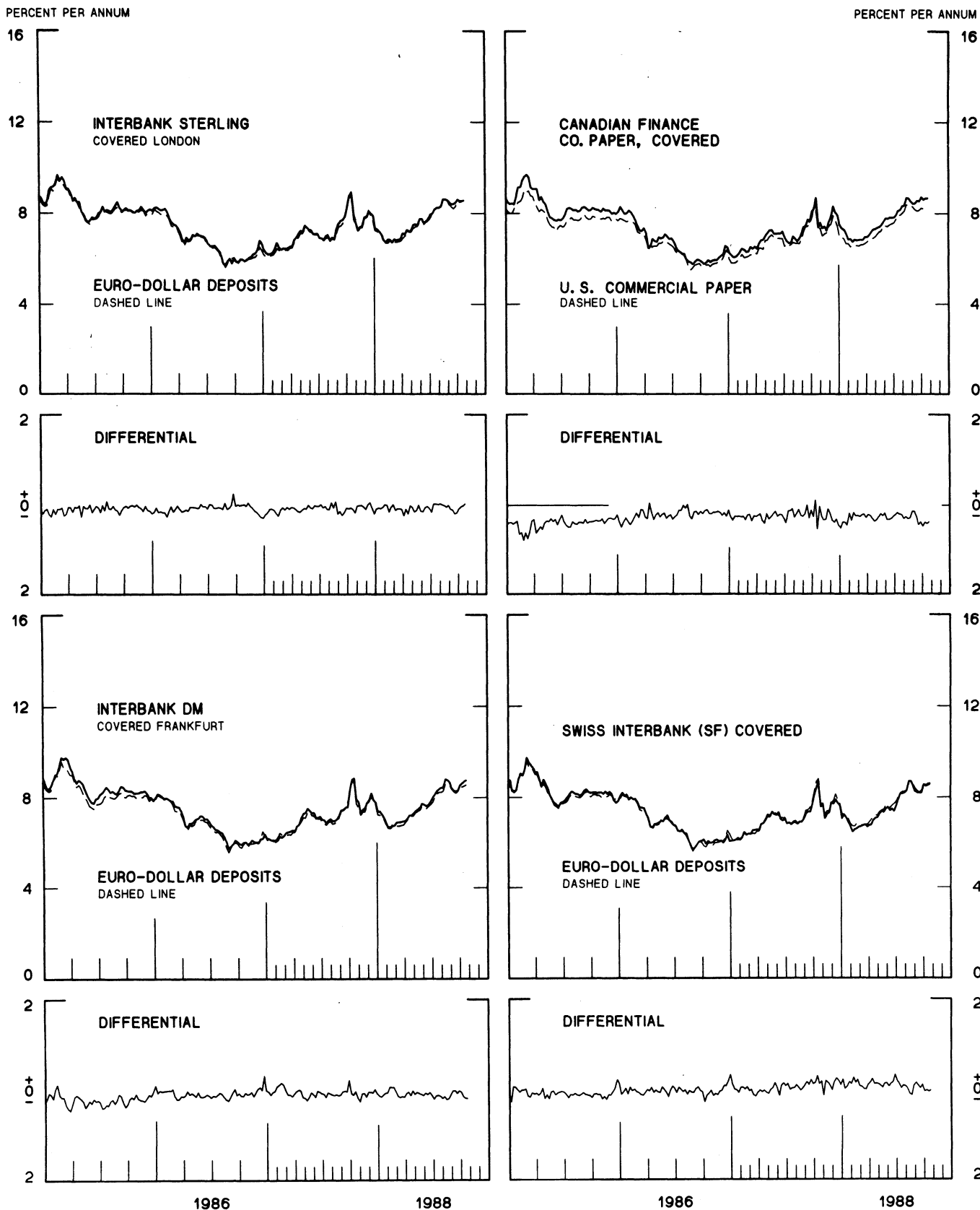
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

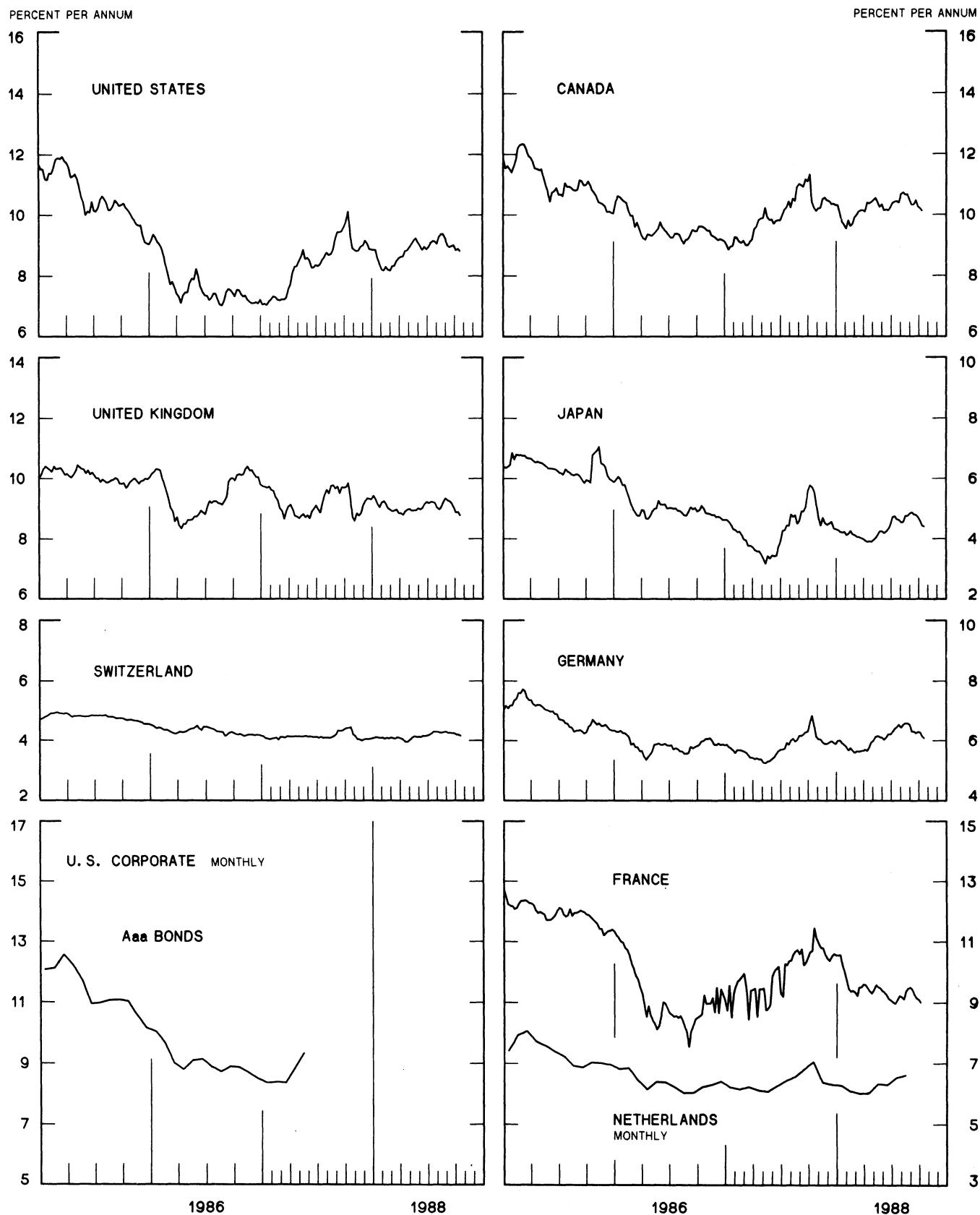
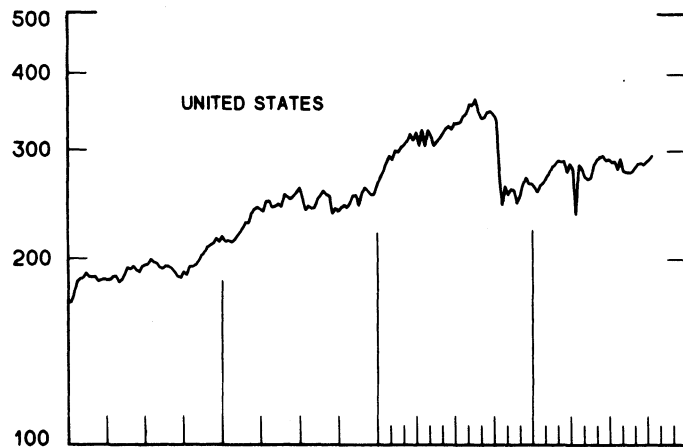
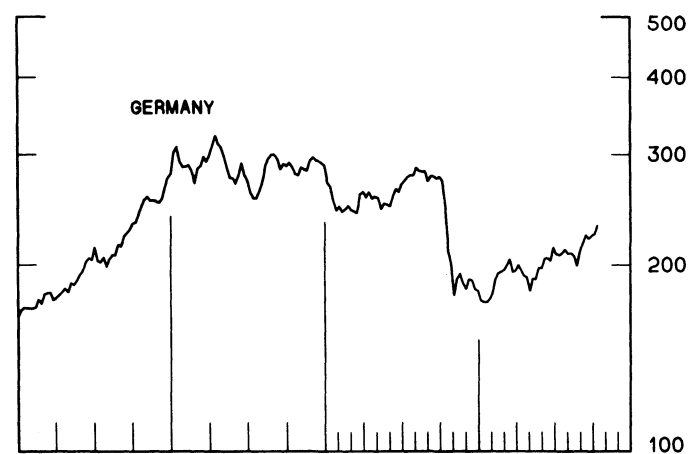
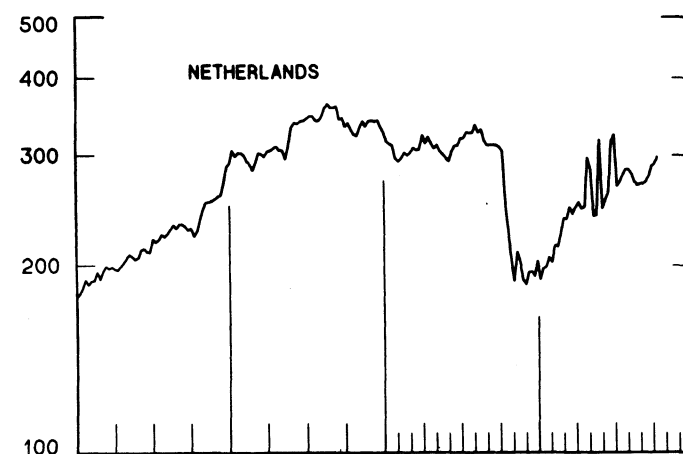
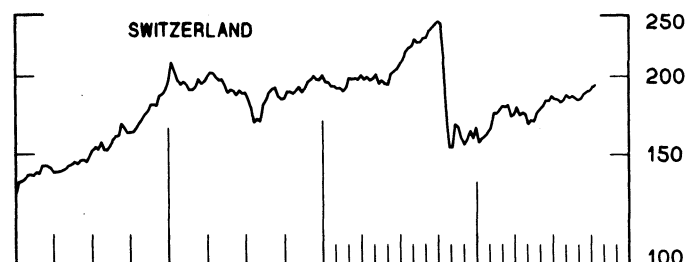
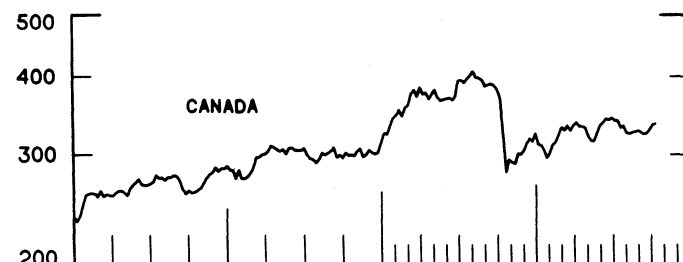
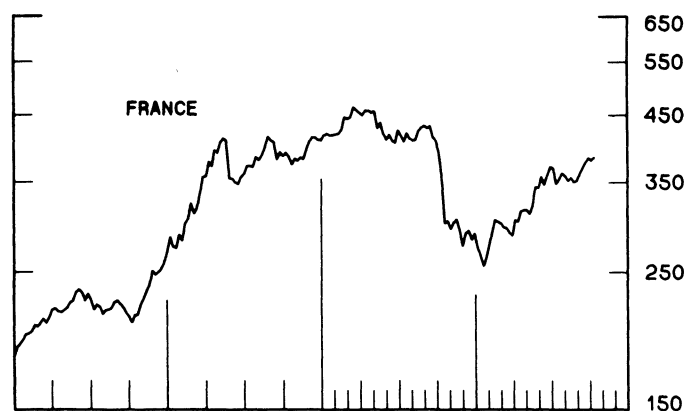
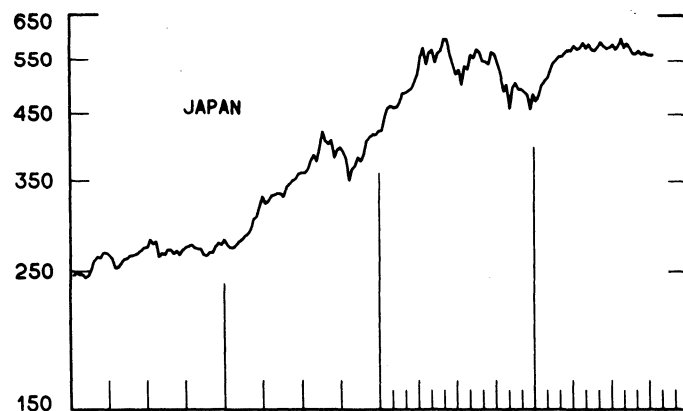
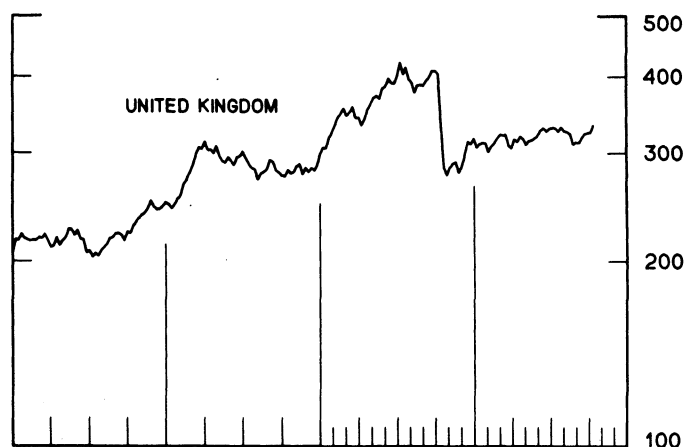


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES

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	OCT. 26	55.97
JAPANESE YEN	OCT. 26	0.79018
DUTCH GUILDER	OCT. 26	49.61
U.K. POUND	OCT. 26	175.82
CANADIAN DOLLAR	OCT. 26	83.37
FRENCH FRANC	OCT. 26	16.38
SWISS FRANC	OCT. 26	66.07
BELGIAN FRANC	OCT. 26	2.66958
ITALIAN LIRA	OCT. 26	0.07511
SWEDISH KRONA	OCT. 26	16.13

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	OCT. 26	157.44
JAPANESE YEN	OCT. 26	206.89
DUTCH GUILDER	OCT. 26	142.43
U.K. POUND	OCT. 26	71.11
CANADIAN DOLLAR	OCT. 26	83.09
FRENCH FRANC	OCT. 26	73.81
SWISS FRANC	OCT. 26	212.56
BELGIAN FRANC	OCT. 26	105.19
ITALIAN LIRA	OCT. 26	42.67

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

U.S. DOLLAR	OCT. 26	93.77
GERMAN MARK	OCT. 26	161.99
JAPANESE YEN	OCT. 26	213.28
DUTCH GUILDER	OCT. 26	138.28
U.K. POUND	OCT. 26	64.91
CANADIAN DOLLAR	OCT. 26	77.55
FRENCH FRANC	OCT. 26	67.37
SWISS FRANC	OCT. 26	206.20
BELGIAN FRANC	OCT. 26	100.00
ITALIAN LIRA	OCT. 26	37.86
SWEDISH KRONA	OCT. 26	67.03

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

CANADIAN DOLLAR	OCT. 26	-1.76
U.K. POUND	OCT. 26	-3.37
GERMAN MARK	OCT. 26	3.70
FRENCH FRANC	OCT. 26	0.27
SWISS FRANC	OCT. 26	4.92
DUTCH GUILDER	OCT. 26	3.31
JAPANESE YEN	OCT. 26	4.23
ITALIAN LIRA	OCT. 26	-2.71

SERIES NAME

**LAST VALUE PLOTTED
DATE VALUE**

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE	OCT. 26	408.60
-----------------------------	---------	--------

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	OCT. 26	8.29
OVERNIGHT EURO-DOLLAR DEPOSITS	OCT. 26	8.19
U.K.	OCT. 26	11.74
CANADA	OCT. 26	10.22
GERMANY	OCT. 26	4.76
JAPAN	OCT. 26	3.89
FRANCE	OCT. 26	7.73
NETHERLANDS	OCT. 26	4.83
SWITZERLAND	OCT. 26	1.63

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	OCT. 26	8.41
GERMAN INTERBANK LOAN	OCT. 26	5.01
JAPANESE GENSACKI RATE	OCT. 26	4.27
CANADIAN FINANCE PAPER	OCT. 26	10.45
INTERBANK STERLING	OCT. 26	12.01
SWISS INTERBANK LOAN	OCT. 26	3.63
FRENCH INTERBANK RATE	OCT. 26	8.04
NETHERLANDS INTERBANK RATE	OCT. 26	5.27
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	OCT. 26	6.99

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	OCT. 26	8.19
7-DAY	OCT. 26	8.21
1-MONTH	OCT. 26	8.25
3-MONTH	OCT. 26	8.56
6-MONTH	OCT. 26	8.59
1-YEAR	OCT. 26	8.73

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

OVERNIGHT EURO-DOLLAR DEPOSITS	OCT. 26	8.19
U.S. FEDERAL FUNDS	OCT. 26	8.29
DIFFERENTIAL	OCT. 26	-0.10
3-MONTH EURO-DOLLAR DEPOSIT RATE	OCT. 26	8.56
U.S. 90-DAY CD'S, SECONDARY MARKET	OCT. 26	8.41
DIFFERENTIAL	OCT. 26	0.15

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	OCT. 26	8.56
INTERBANK STERLING (LONDON), COVERED	OCT. 26	8.54
DIFFERENTIAL	OCT. 26	0.02
U.S. COMMERCIAL PAPER	OCT. 26	8.27
CANADIAN FINANCE PAPER, COVERED	OCT. 26	8.65
DIFFERENTIAL	OCT. 26	-0.38
EURO-DOLLAR DEPOSIT	OCT. 26	8.56
INTERBANK DM (FRANKFURT), COVERED	OCT. 26	8.76
DIFFERENTIAL	OCT. 26	-0.19
EURO-DOLLAR DEPOSIT	OCT. 26	8.56
SWISS INTERBANK, COVERED	OCT. 26	8.59
DIFFERENTIAL	OCT. 26	-0.03

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	OCT. 21	8.80
GERMANY	OCT. 21	6.08
JAPAN	OCT. 21	4.39
SWITZERLAND	OCT. 21	4.14
CANADA	OCT. 21	10.11
FRANCE	OCT. 7	9.00
NETHERLANDS (MONTHLY)	AUG.	6.61
UNITED KINGDOM	OCT. 21	8.76

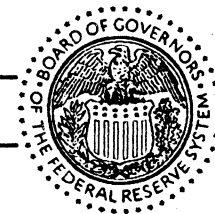
U.S. CORPORATE

AAA BONDS	MAY	9.33
-----------	-----	------

CHART 10. STOCK INDICES

UNITED STATES	OCT. 19	294.59
UNITED KINGDOM	OCT. 19	332.68
CANADA	OCT. 19	334.76
GERMANY	OCT. 19	231.41
SWITZERLAND	OCT. 19	193.59
NETHERLANDS	OCT. 19	298.34
FRANCE	OCT. 19	383.18
JAPAN	OCT. 19	561.66

FEDERAL RESERVE statistical release



H.10(512)

OCTOBER 31, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 28, 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)				
		OCT. 24	OCT. 25	OCT. 26	OCT. 27	OCT. 28
*AUSTRALIA	DOLLAR	81.71	81.98	82.45	81.91	82.21
AUSTRIA	SCHILLING	12.565	12.570	12.485	12.485	12.515
BELGIUM	FRANC	37.500	37.470	37.210	37.240	37.270
CANADA	DOLLAR	1.1975	1.2000	1.1991	1.2041	1.2039
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.8650	6.9025	6.8480	6.8600	6.8550
FINLAND	MARKKA	4.2300	4.2500	4.2295	4.2280	4.2300
FRANCE	FRANC	6.1100	6.1100	6.0620	6.0600	6.0730
GERMANY	D. MARK	1.7885	1.7880	1.7745	1.7758	1.7775
GREECE	DRACHMA	146.900	147.050	146.150	145.700	147.050
HONG KONG	DOLLAR	7.8115	7.8110	7.8100	7.8100	7.8115
INDIA	RUPEE	14.7800	14.8000	14.8200	14.8800	14.8700
*IRELAND	POUND	149.45	149.50	150.60	150.85	150.15
ITALY	LIRA	1332.25	1331.50	1323.00	1321.25	1323.50
JAPAN	YEN	126.83	126.70	125.70	125.90	125.85
MALAYSIA	RINGGIT	2.6720	2.6760	2.6715	2.6690	2.6730
NETHERLANDS	GUILDER	2.0180	2.0165	2.0015	2.0020	2.0050
*NEW ZEALAND	DOLLAR	62.020	62.080	62.800	62.780	62.760
NORWAY	KRONE	6.6150	6.6750	6.6325	6.6300	6.6300
PORTUGAL	ESCUDO	148.200	148.250	147.450	147.050	147.200
SINGAPORE	DOLLAR	2.0080	2.0075	2.0015	1.9995	2.0015
SOUTH AFRICA	RAND	2.4470	2.4590	2.4570	2.4640	2.4775
SOUTH KOREA	WON	707.00	707.10	707.20	705.70	704.20
SPAIN	PESETA	117.750	118.000	117.500	117.650	117.520
SRI LANKA	RUPEE	32.980	32.980	32.985	32.985	32.988
SWEDEN	KRONA	6.1750	6.2150	6.1950	6.1920	6.1800
SWITZERLAND	FRANC	1.5159	1.5175	1.5041	1.4955	1.4980
TAIWAN	DOLLAR	28.790	NA	28.800	28.720	28.640
THAILAND	BAHT	25.280	25.290	25.280	25.240	25.260
*UNITED KINGDOM	POUND	175.15	175.35	176.10	176.80	176.80
MEMO:						
*UNITED STATES	DOLLAR	93.87	93.87	93.27	93.27	93.33

*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 REVISSED 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