

Selected Interest & Exchange Rates

Weekly Series of Charts

November 14, 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

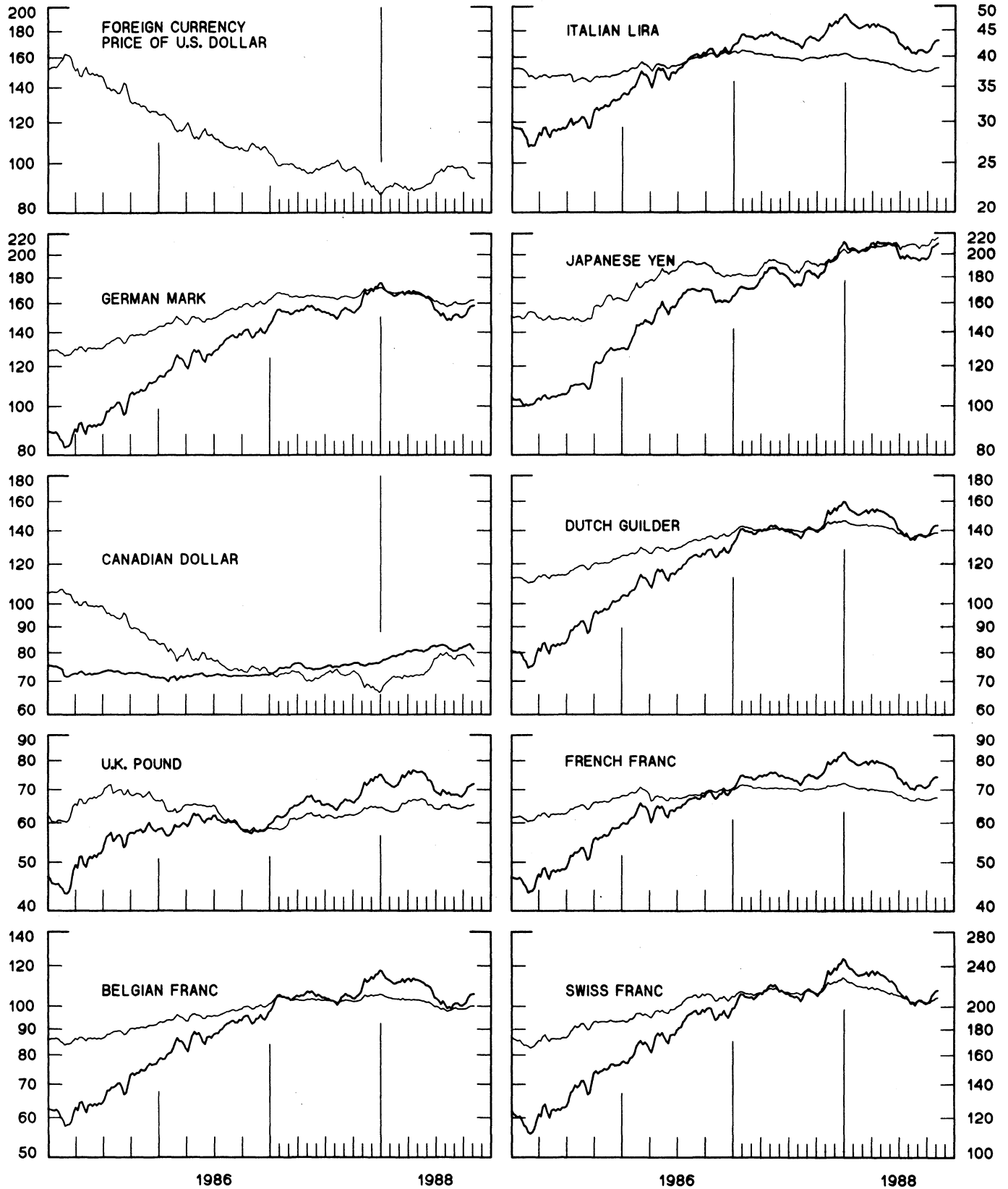


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

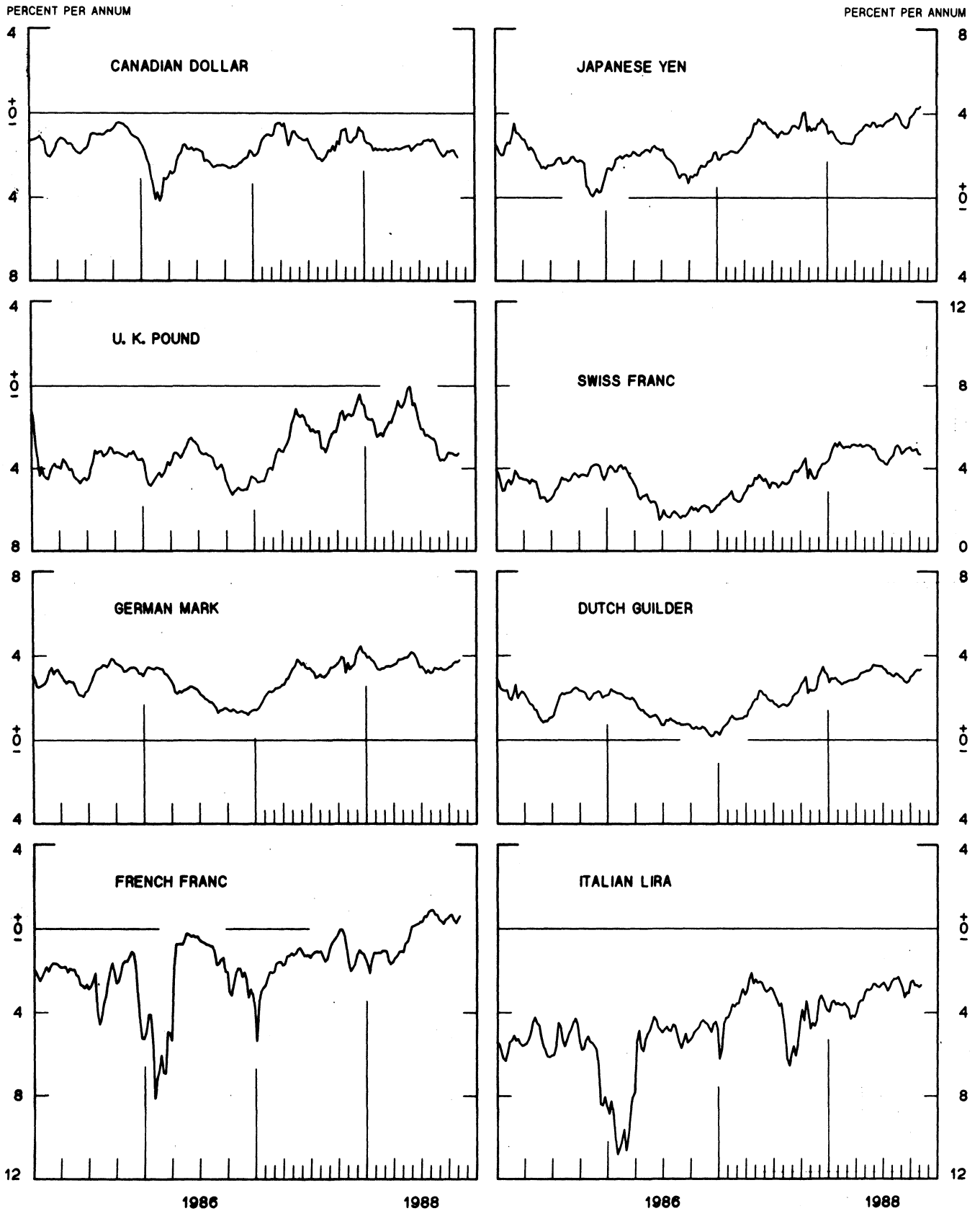


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

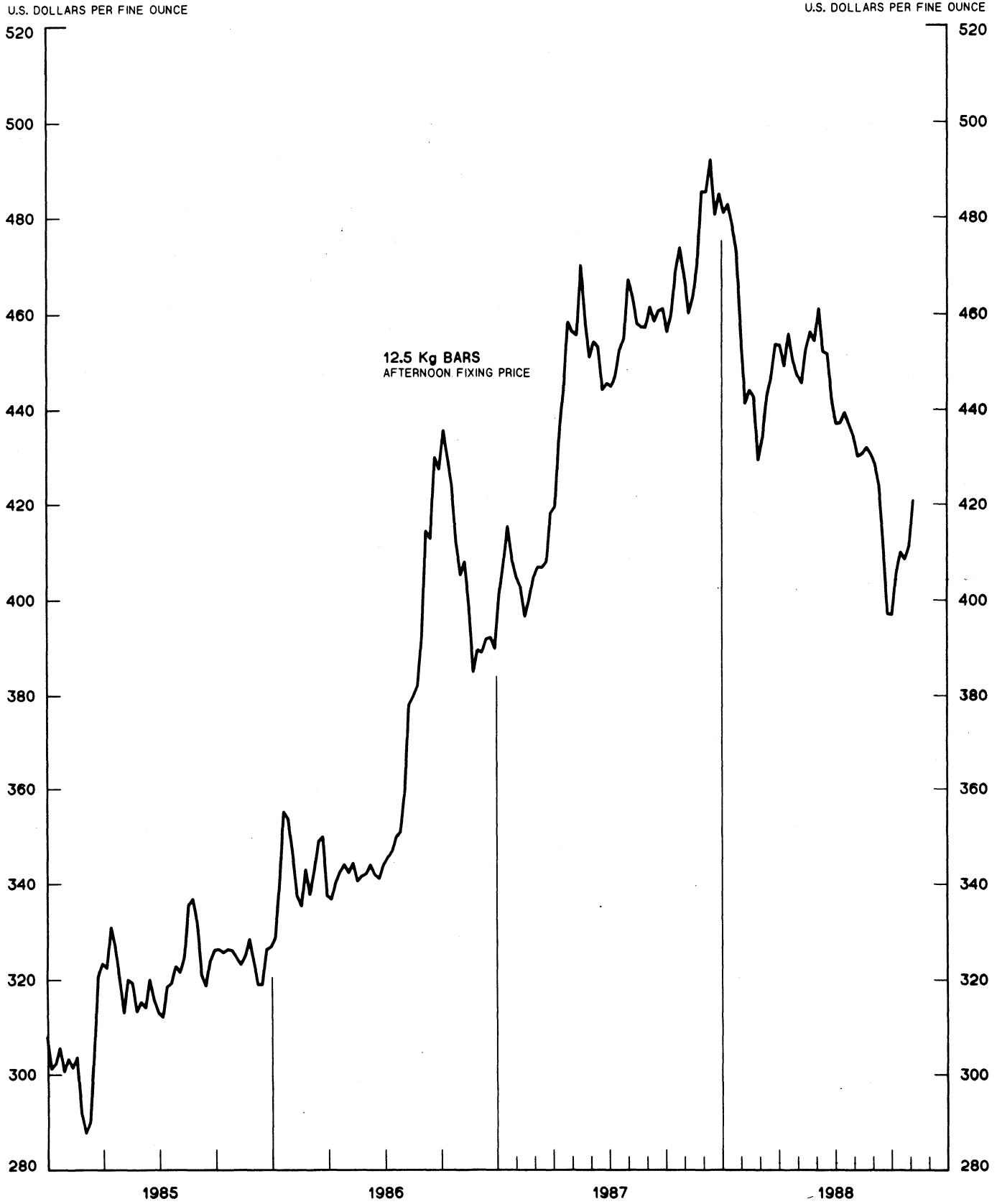


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

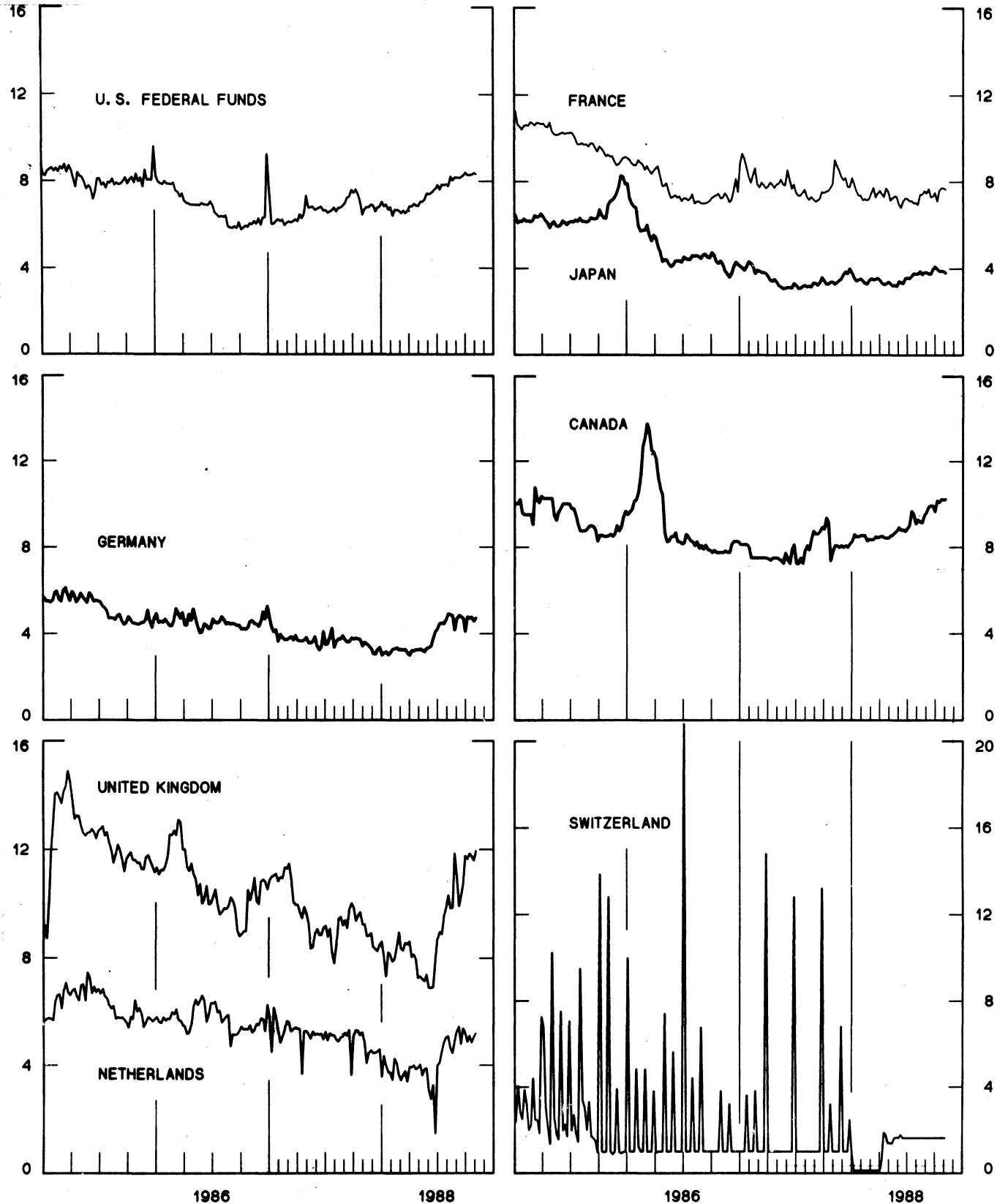
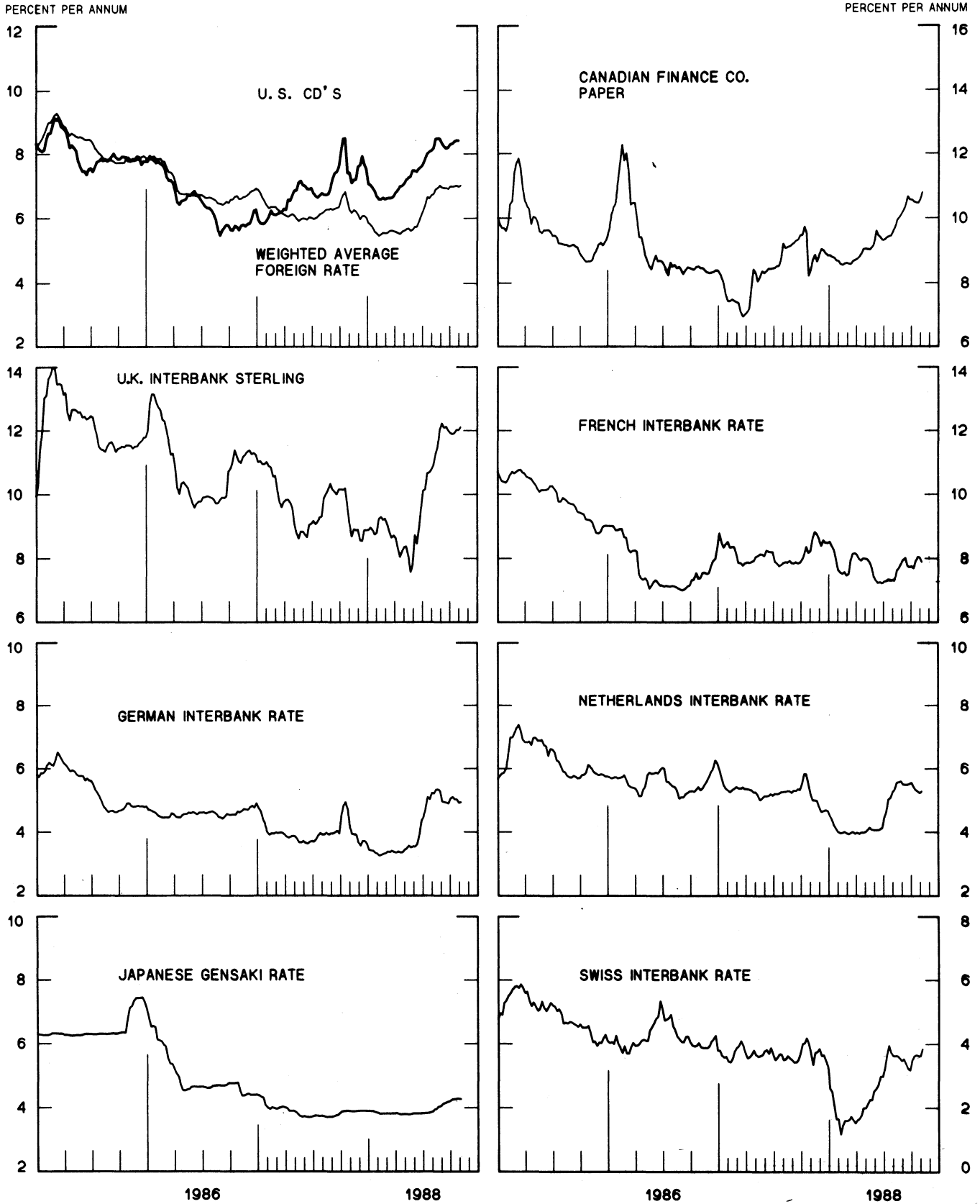


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

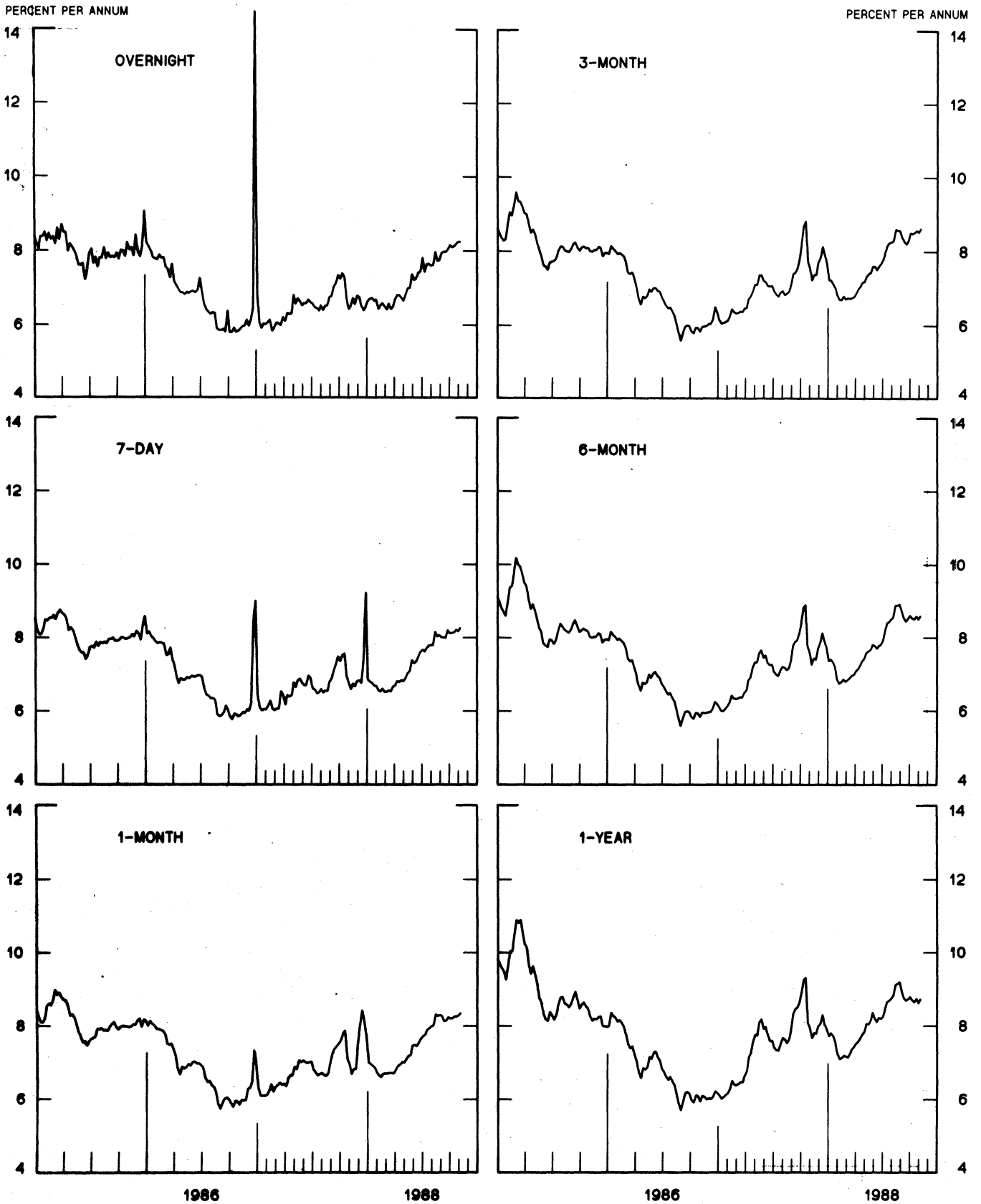
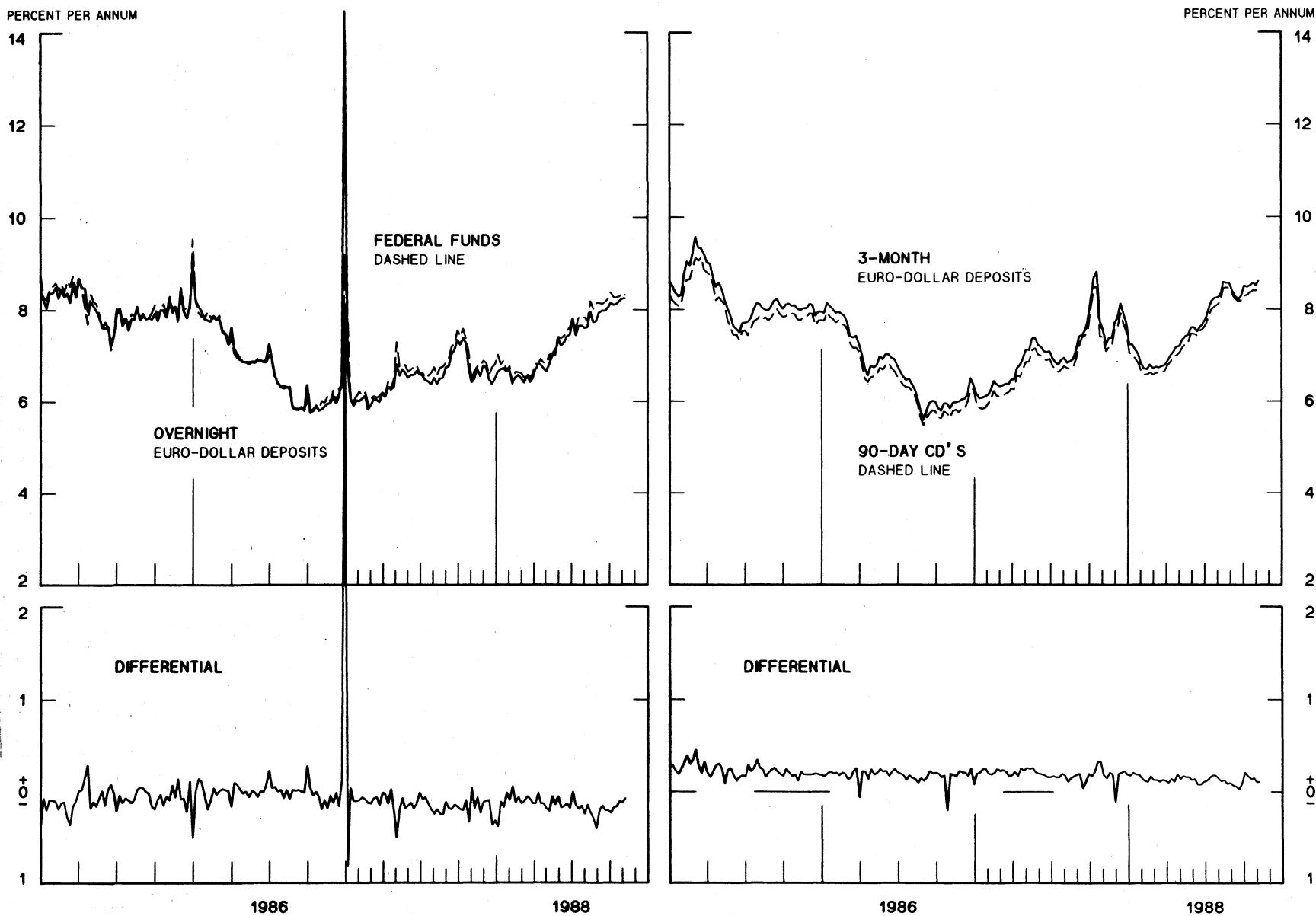


CHART 7

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

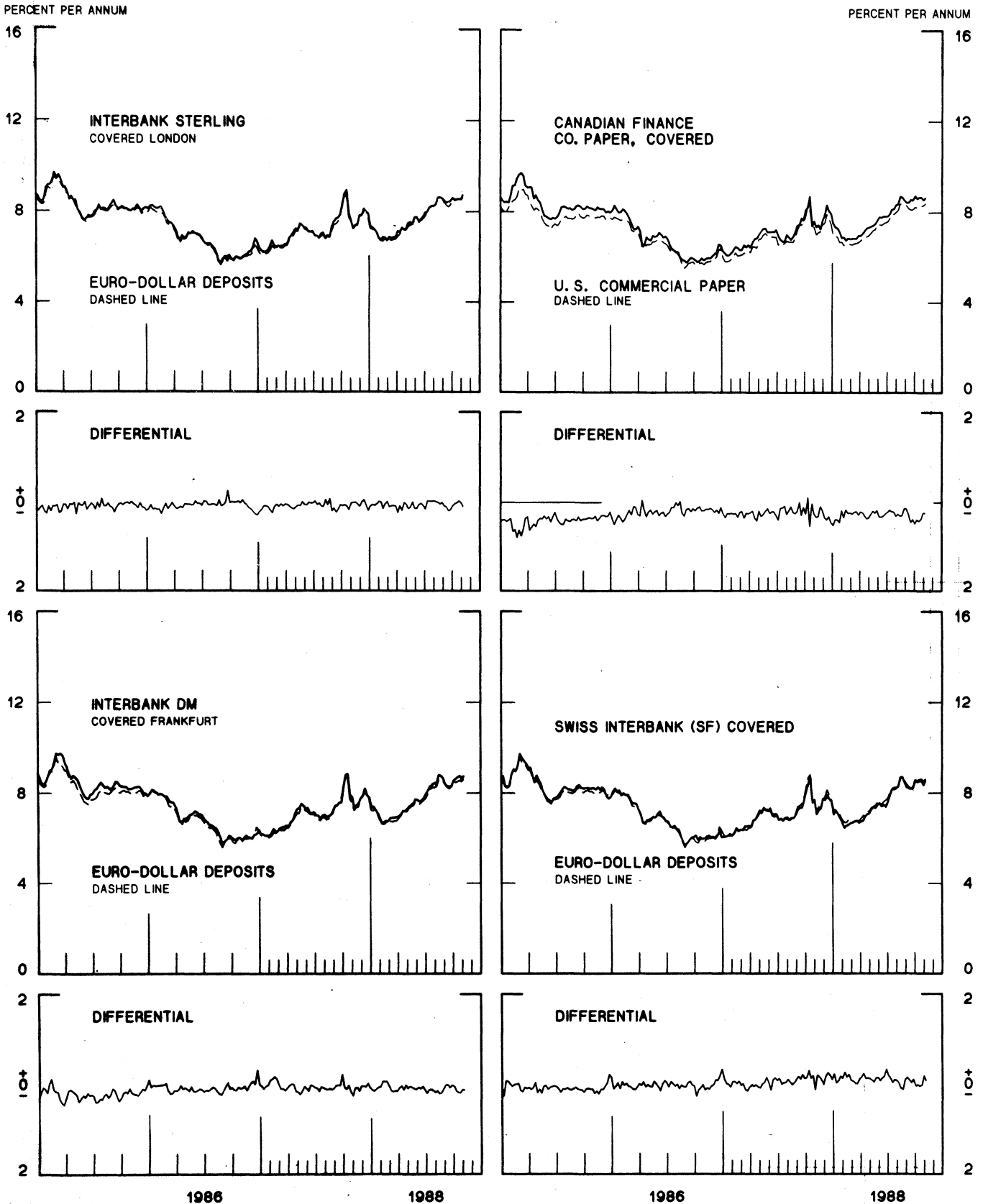
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
AVERAGES FOR WEEK ENDING WEDNESDAY



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

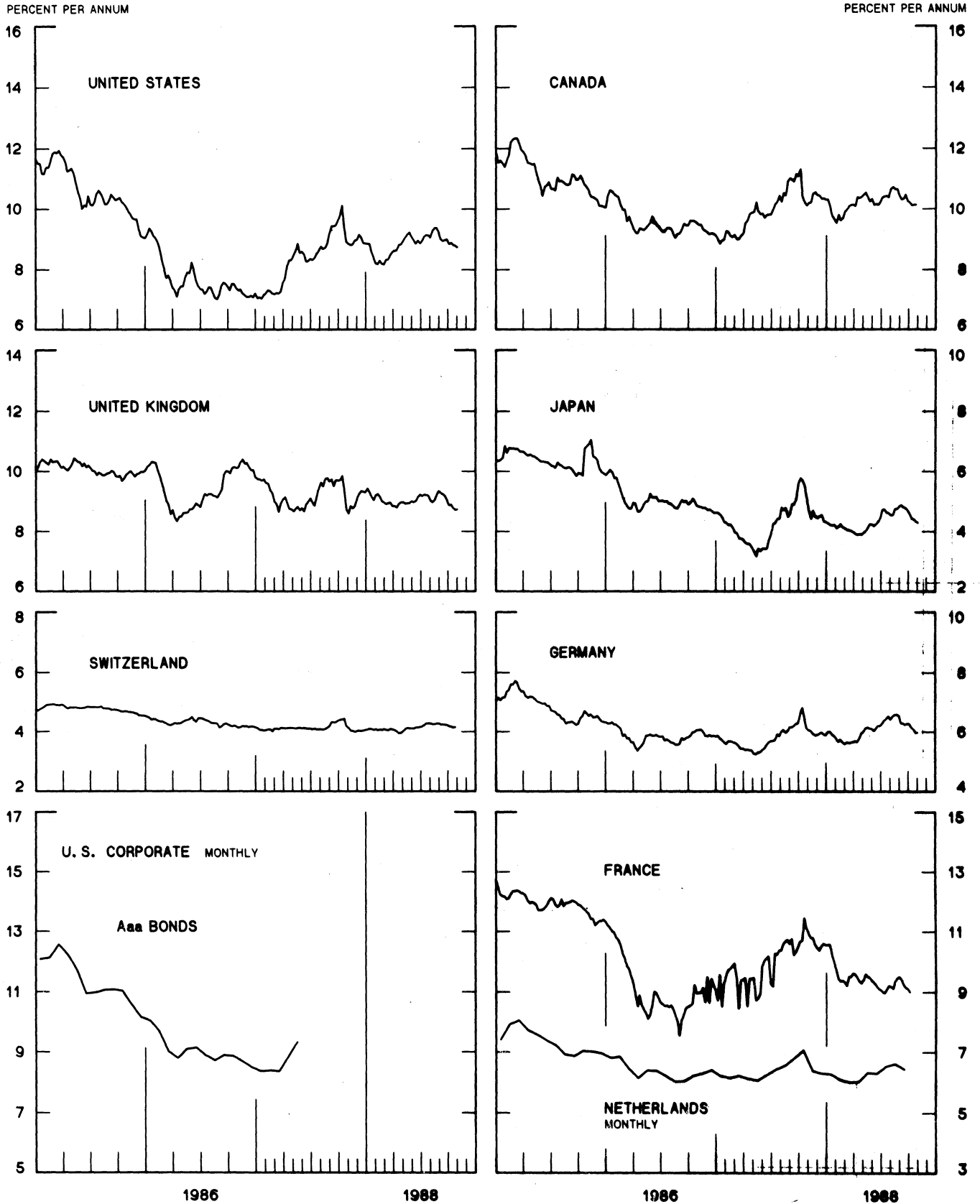
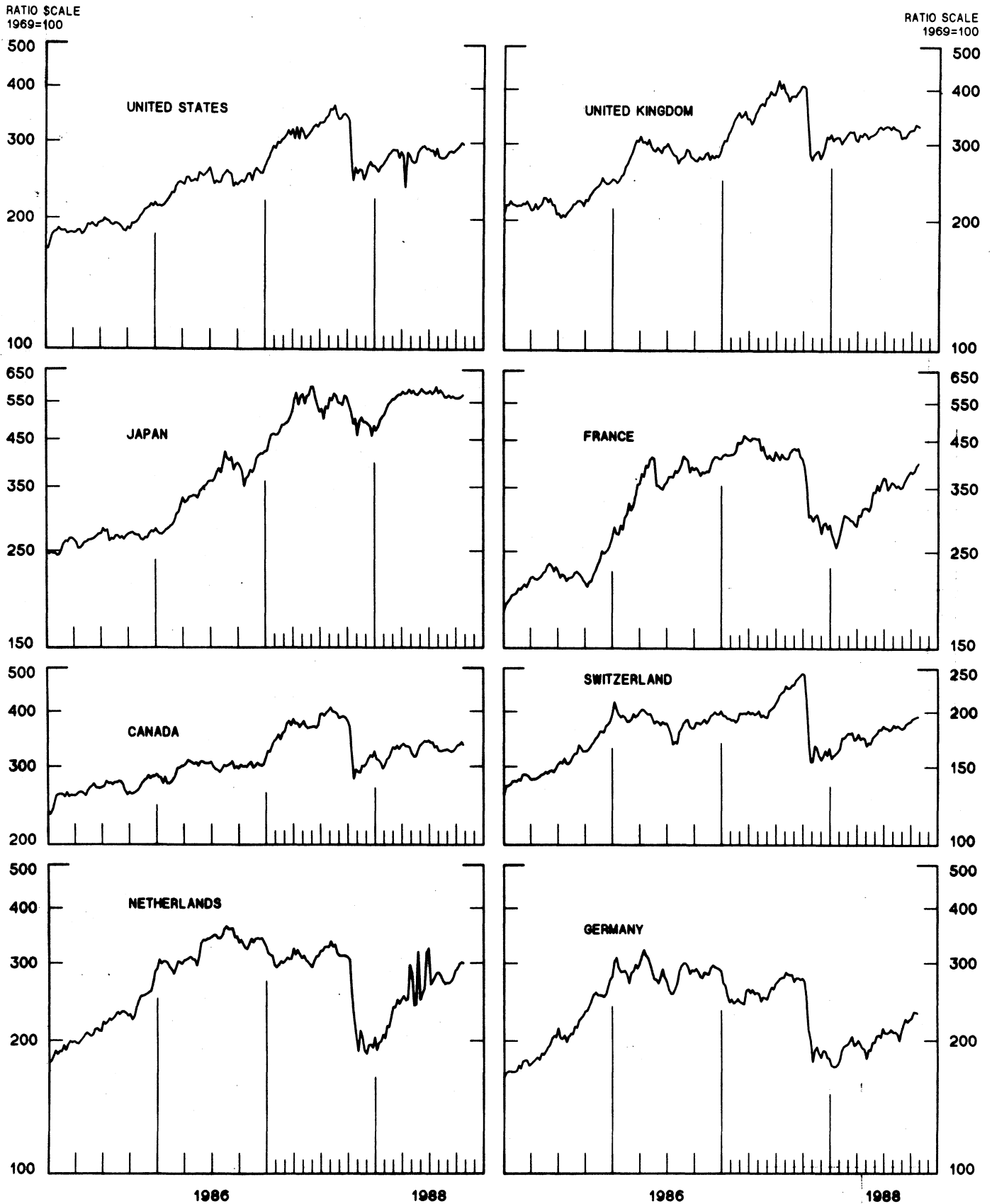


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE . VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	NOV. 9	56.24
JAPANESE YEN	NOV. 9	0.80122
DUTCH GUILDER	NOV. 9	49.79
U.K. POUND	NOV. 9	177.66
CANADIAN DOLLAR	NOV. 9	81.32
FRENCH FRANC	NOV. 9	16.46
SWISS FRANC	NOV. 9	66.97
BELGIAN FRANC	NOV. 9	2.67850
ITALIAN LIRA	NOV. 9	0.07553
SWEDISH KRONA	NOV. 9	16.18

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	NOV. 9	158.22
JAPANESE YEN	NOV. 9	209.79
DUTCH GUILDER	NOV. 9	142.94
U.K. POUND	NOV. 9	71.86
CANADIAN DOLLAR	NOV. 9	81.05
FRENCH FRANC	NOV. 9	74.16
SWISS FRANC	NOV. 9	215.46
BELGIAN FRANC	NOV. 9	105.55
ITALIAN LIRA	NOV. 9	42.90

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

U.S. DOLLAR	NOV. 9	93.38
GERMAN MARK	NOV. 9	162.32
JAPANESE YEN	NOV. 9	215.84
DUTCH GUILDER	NOV. 9	138.33
U.K. POUND	NOV. 9	65.43
CANADIAN DOLLAR	NOV. 9	75.24
FRENCH FRANC	NOV. 9	67.48
SWISS FRANC	NOV. 9	208.40
BELGIAN FRANC	NOV. 9	100.01
ITALIAN LIRA	NOV. 9	37.95
SWEDISH KRONA	NOV. 9	67.01

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

CANADIAN DOLLAR	NOV. 9	-2.09
U.K. POUND	NOV. 9	-3.28
GERMAN MARK	NOV. 9	3.77
FRENCH FRANC	NOV. 9	0.60
SWISS FRANC	NOV. 9	4.65
DUTCH GUILDER	NOV. 9	3.33
JAPANESE YEN	NOV. 9	4.33
ITALIAN LIRA	NOV. 9	-2.69

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	NOV. 9	420.83
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	NOV. 9	8.31
OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 9	8.24
U.K.	NOV. 9	11.95
CANADA	NOV. 9	10.22
GERMANY	NOV. 9	4.72
JAPAN	NOV. 9	3.80
FRANCE	NOV. 9	7.65
NETHERLANDS	NOV. 9	5.19
SWITZERLAND	NOV. 9	1.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	NOV. 9	8.50
GERMAN INTERBANK LOAN	NOV. 9	4.93
JAPANESE GENSAKI RATE	NOV. 9	4.27
CANADIAN FINANCE PAPER	NOV. 9	10.77
INTERBANK STERLING	NOV. 9	12.10
SWISS INTERBANK LOAN	NOV. 9	3.85
FRENCH INTERBANK RATE	NOV. 9	7.88
NETHERLANDS INTERBANK RATE	NOV. 9	5.28
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	NOV. 9	6.99
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	NOV. 9	8.24
7-DAY	NOV. 9	8.26
1-MONTH	NOV. 9	8.34
3-MONTH	NOV. 9	8.61
6-MONTH	NOV. 9	8.60
1-YEAR	NOV. 9	8.73
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 9	8.24
U.S. FEDERAL FUNDS	NOV. 9	8.31
DIFFERENTIAL	NOV. 9	-0.07
3-MONTH EURO-DOLLAR DEPOSIT RATE	NOV. 9	8.61
U.S. 90-DAY CD'S, SECONDARY MARKET	NOV. 9	8.50
DIFFERENTIAL	NOV. 9	0.11

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	NOV. 9	8.61
INTERBANK STERLING (LONDON), COVERED	NOV. 9	8.72
DIFFERENTIAL	NOV. 9	-0.10
U.S. COMMERCIAL PAPER	NOV. 9	8.38
CANADIAN FINANCE PAPER, COVERED	NOV. 9	8.62
DIFFERENTIAL	NOV. 9	-0.24
EURO-DOLLAR DEPOSIT	NOV. 9	8.61
INTERBANK DM (FRANKFURT), COVERED	NOV. 9	8.75
DIFFERENTIAL	NOV. 9	-0.13
EURO-DOLLAR DEPOSIT	NOV. 9	8.61
SWISS INTERBANK, COVERED	NOV. 9	8.54
DIFFERENTIAL	NOV. 9	0.07

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	NOV. 4	8.72
GERMANY	NOV. 4	5.98
JAPAN	NOV. 4	4.28
SWITZERLAND	OCT. 28	4.15
CANADA	NOV. 4	10.13
FRANCE	OCT. 7	9.00
NETHERLANDS (MONTHLY)	SEPT.	6.43
UNITED KINGDOM	NOV. 4	8.72

U.S. CORPORATE

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

CHART 10. STOCK INDICES

UNITED STATES	NOV. 9	290.69
UNITED KINGDOM	NOV. 9	325.34
CANADA	NOV. 9	323.11
GERMANY	NOV. 9	228.00
SWITZERLAND	NOV. 9	193.66
NETHERLANDS	NOV. 9	293.66
FRANCE	NOV. 9	399.68
JAPAN	NOV. 9	575.53

FEDERAL RESERVE statistical release



H.10(512)

NOVEMBER 14, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 11, 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)				
		NOV. 7	NOV. 8	NOV. 9	NOV. 10	NOV. 11
*AUSTRALIA	DOLLAR	83.12	83.00	84.24	84.35	
AUSTRIA	SCHILLING	12.540	12.602	12.403	12.368	
BELGIUM	FRANC	37.380	37.530	36.950	36.870	
CANADA	DOLLAR	1.2372	1.2352	1.2324	1.2258	
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	
DENMARK	KRONE	6.8830	6.9000	6.8130	6.7950	
FINLAND	MARKKA	4.2190	4.2270	4.1840	4.1780	H
FRANCE	FRANC	6.0870	6.1070	6.0150	6.0090	
GERMANY	D. MARK	1.7840	1.7895	1.7610	1.7575	
GREECE	DRACHMA	147.100	147.200	145.400	145.200	O
HONG KONG	DOLLAR	7.8140	7.8140	7.8120	7.8100	
INDIA	RUPEE	14.9900	14.9800	14.9400	14.9600	
*IRELAND	POUND	149.80	149.45	151.65	151.80	L
ITALY	LIRA	1325.50	1329.75	1313.00	1311.00	
JAPAN	YEN	124.72	125.57	124.25	123.98	
MALAYSIA	RINGGIT	2.6860	2.6860	2.6830	2.6780	I
NETHERLANDS	GUILDER	2.0125	2.0185	1.9890	1.9830	
*NEW ZEALAND	DOLLAR	62.300	62.620	63.630	63.850	
NORWAY	KRONE	6.6500	6.6700	6.6000	6.6000	D
PORTUGAL	ESCUDO	147.950	148.400	146.350	146.200	
SINGAPORE	DOLLAR	1.9770	1.9770	1.9680	1.9690	
SOUTH AFRICA	RAND	2.4550	2.4520	2.4410	2.3975	A
SOUTH KOREA	WON	700.50	699.60	699.70	698.20	
SPAIN	PESETA	117.600	118.050	116.420	115.980	
SRI LANKA	RUPEE	32.992	32.992	32.992	32.992	Y
SWEDEN	KRONA	6.1900	6.1960	6.1330	6.1280	
SWITZERLAND	FRANC	1.4940	1.5017	1.4815	1.4770	
TAIWAN	DOLLAR	28.140	28.140	28.140	28.150	
THAILAND	BAHT	25.240	25.210	25.250	25.180	
*UNITED KINGDOM	POUND	177.50	177.02	179.08	179.55	
MEMO:						
*UNITED STATES	DOLLAR	93.56	93.86	92.58	92.47	0.25

*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