

Selected Interest & Exchange Rates

Weekly Series of Charts

November 28, 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

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

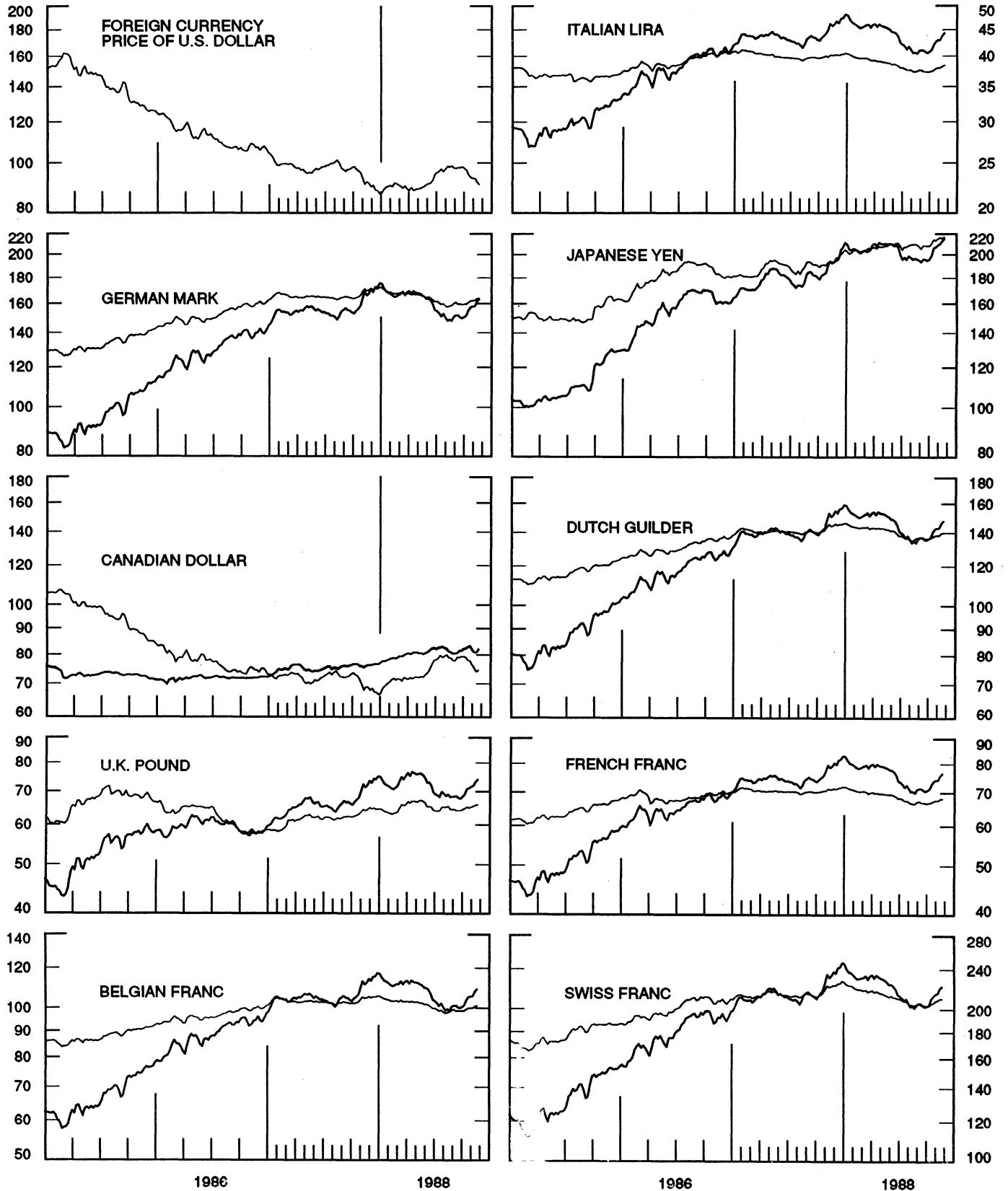


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

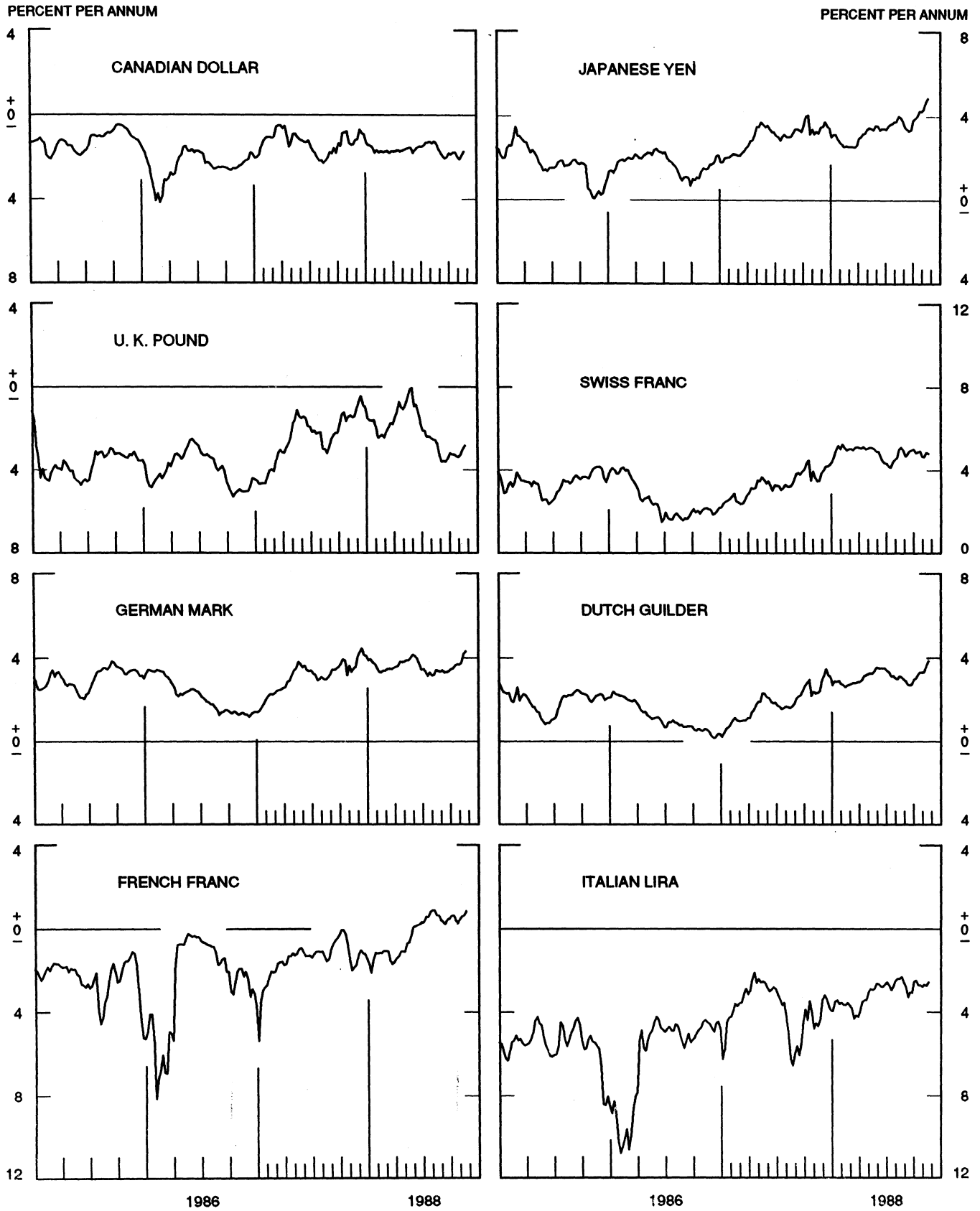


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

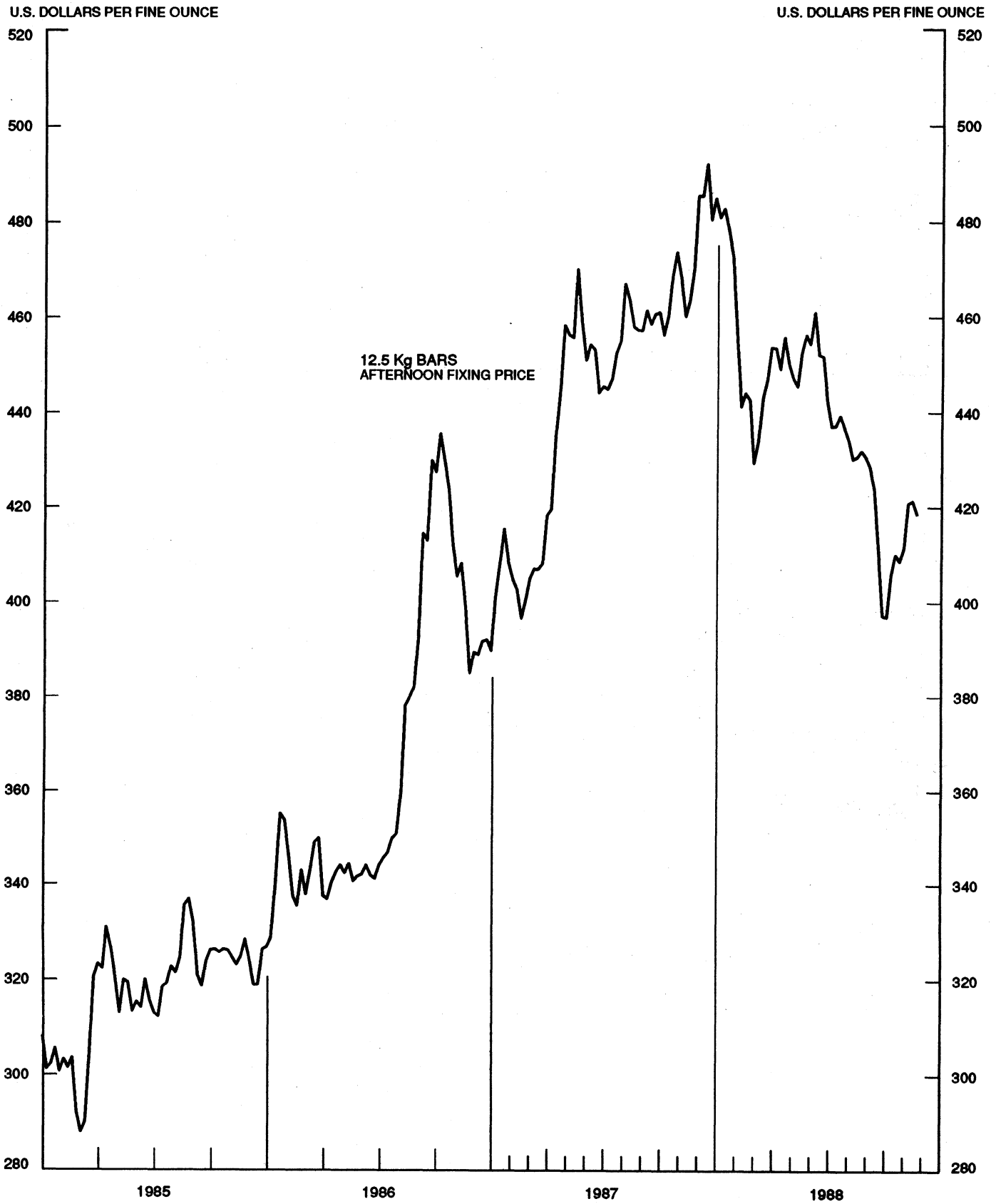


CHART 4
CALL MONEY RATES
WEEKLY SERIES

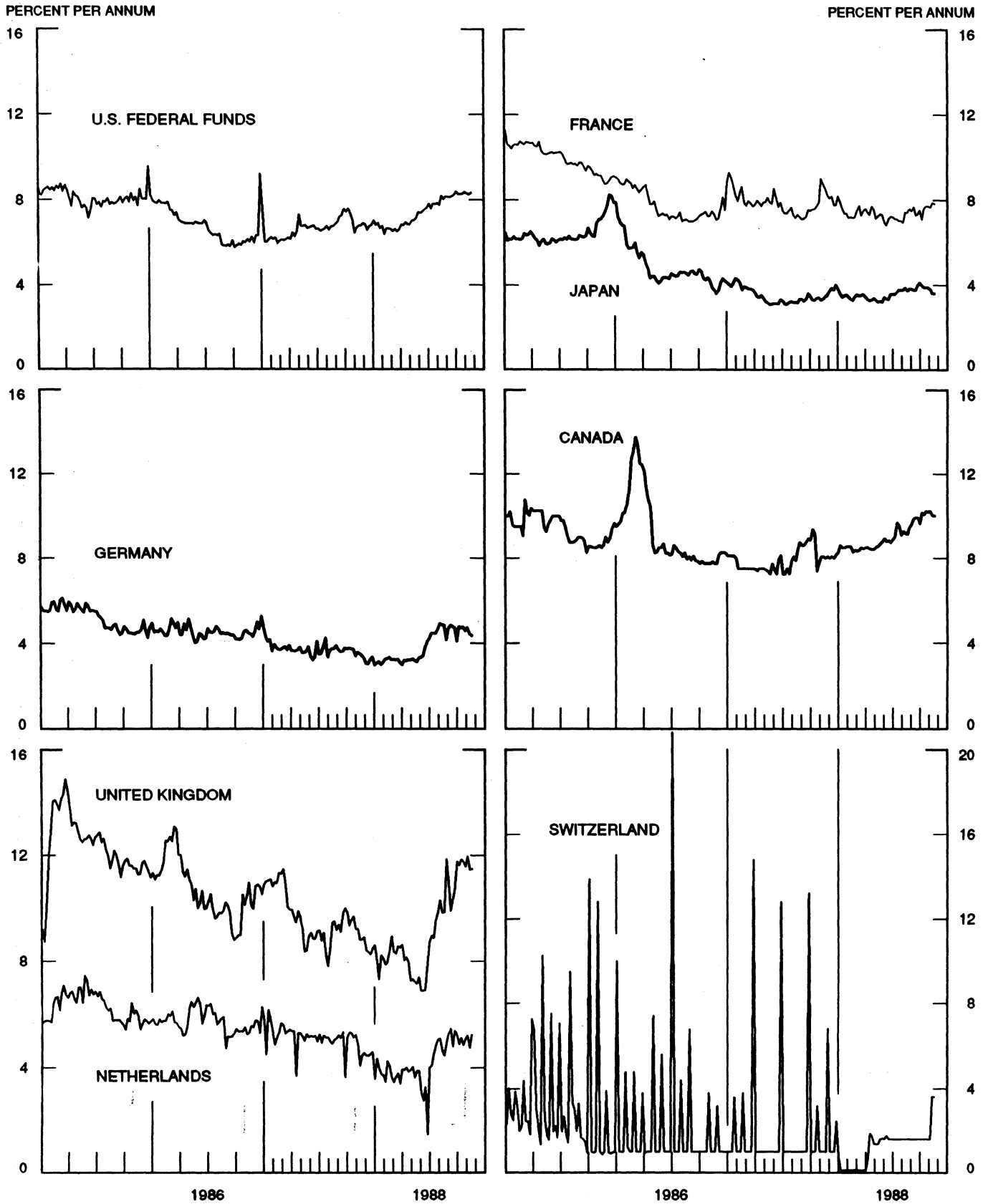


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

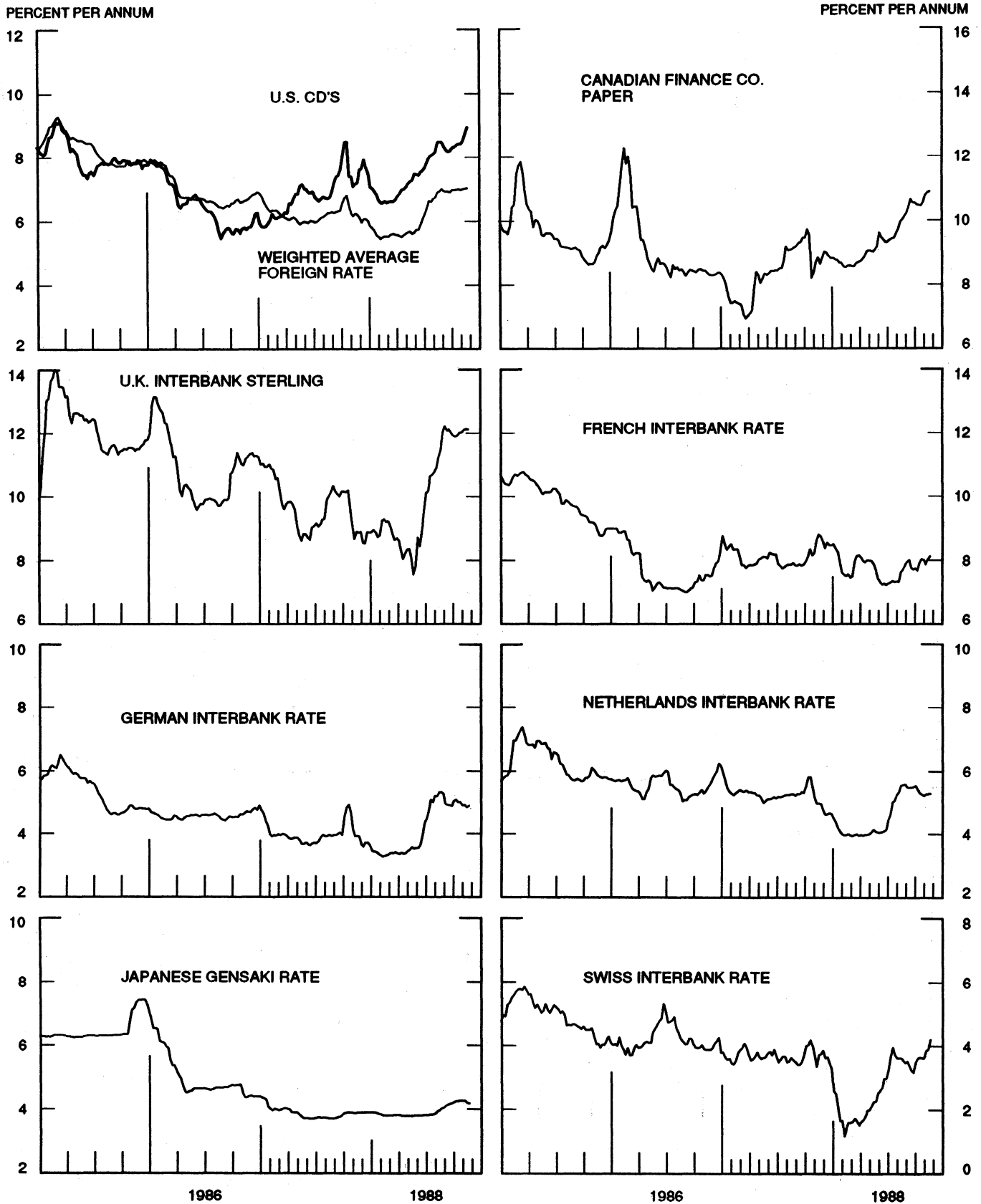


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

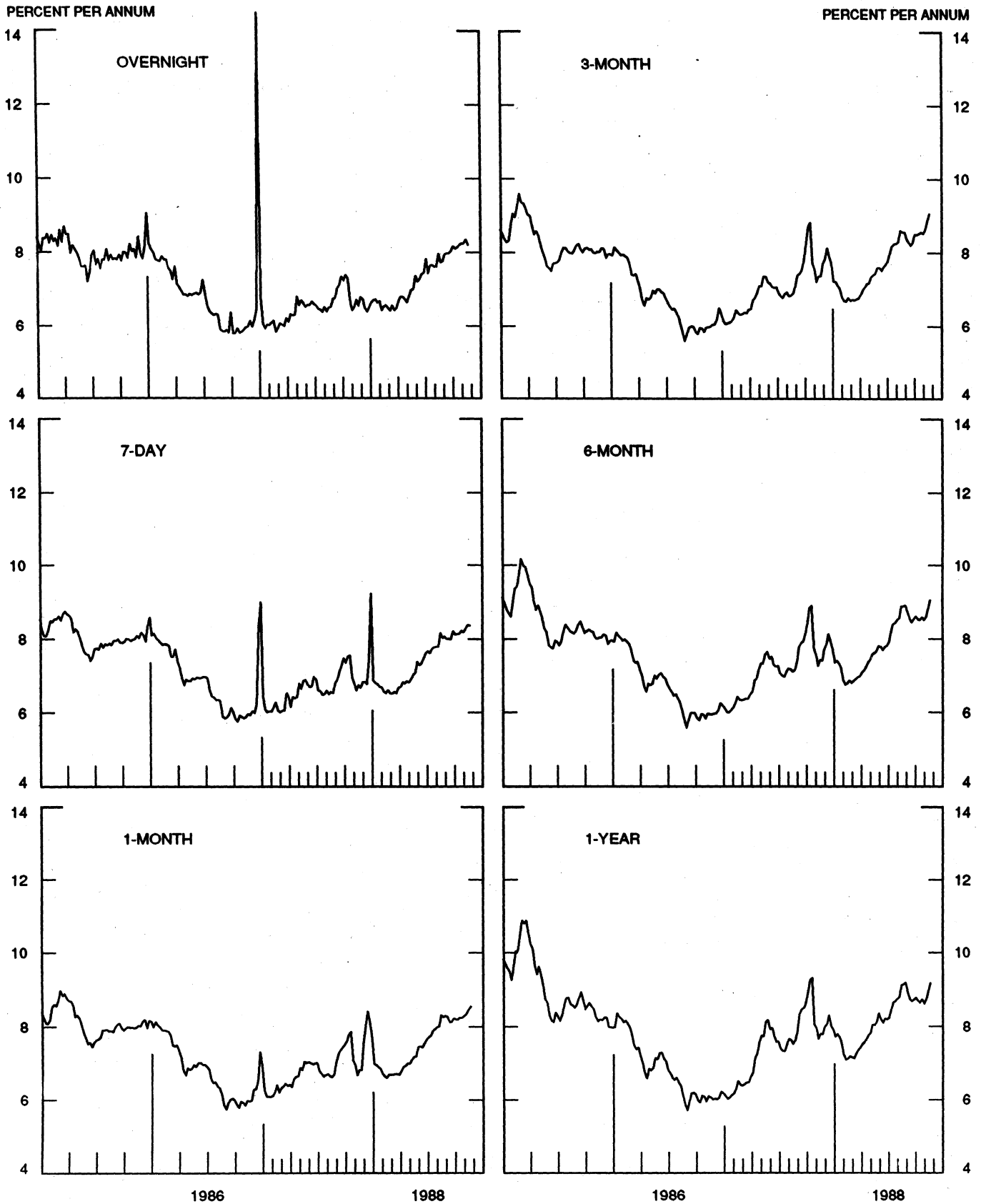
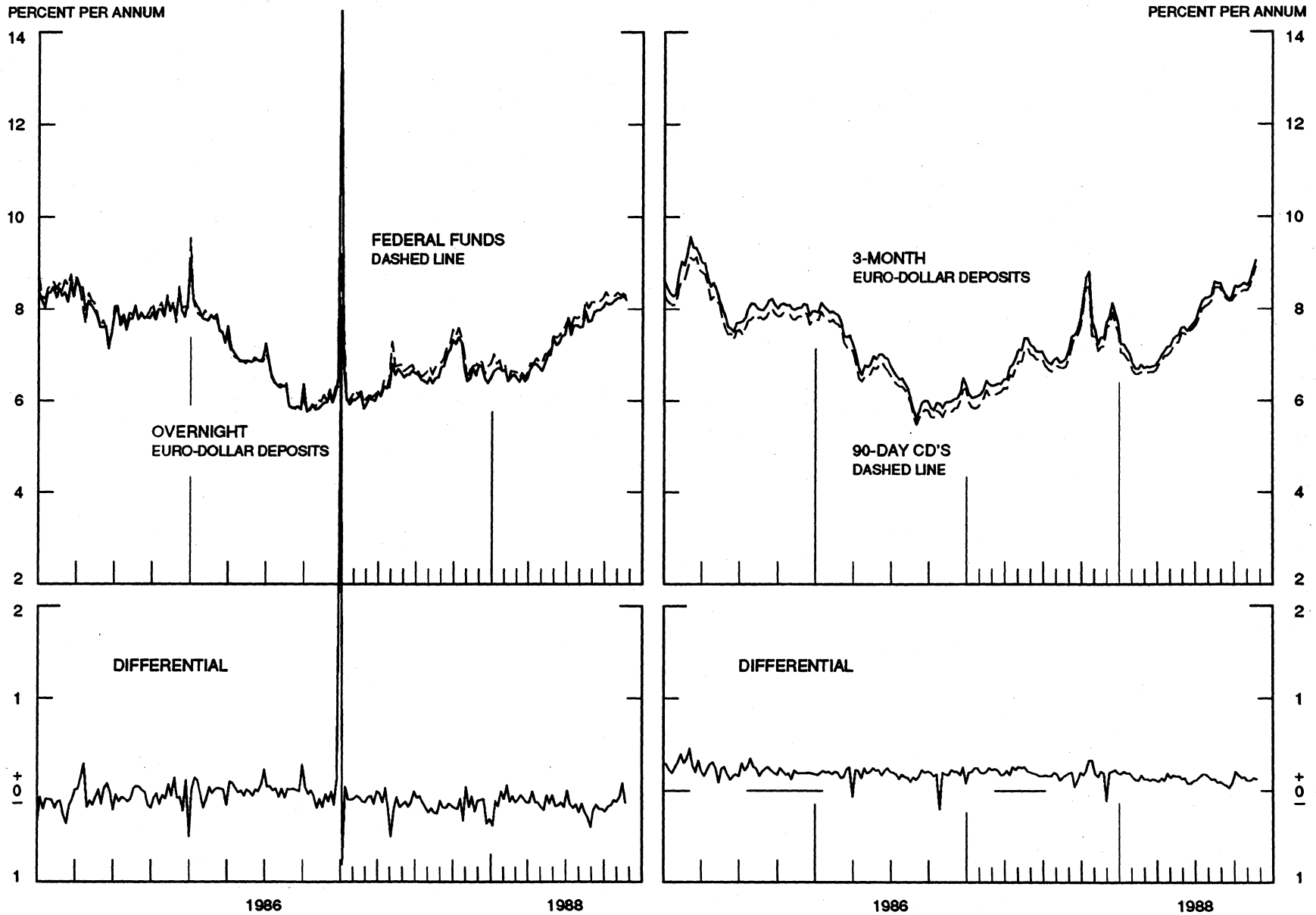


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

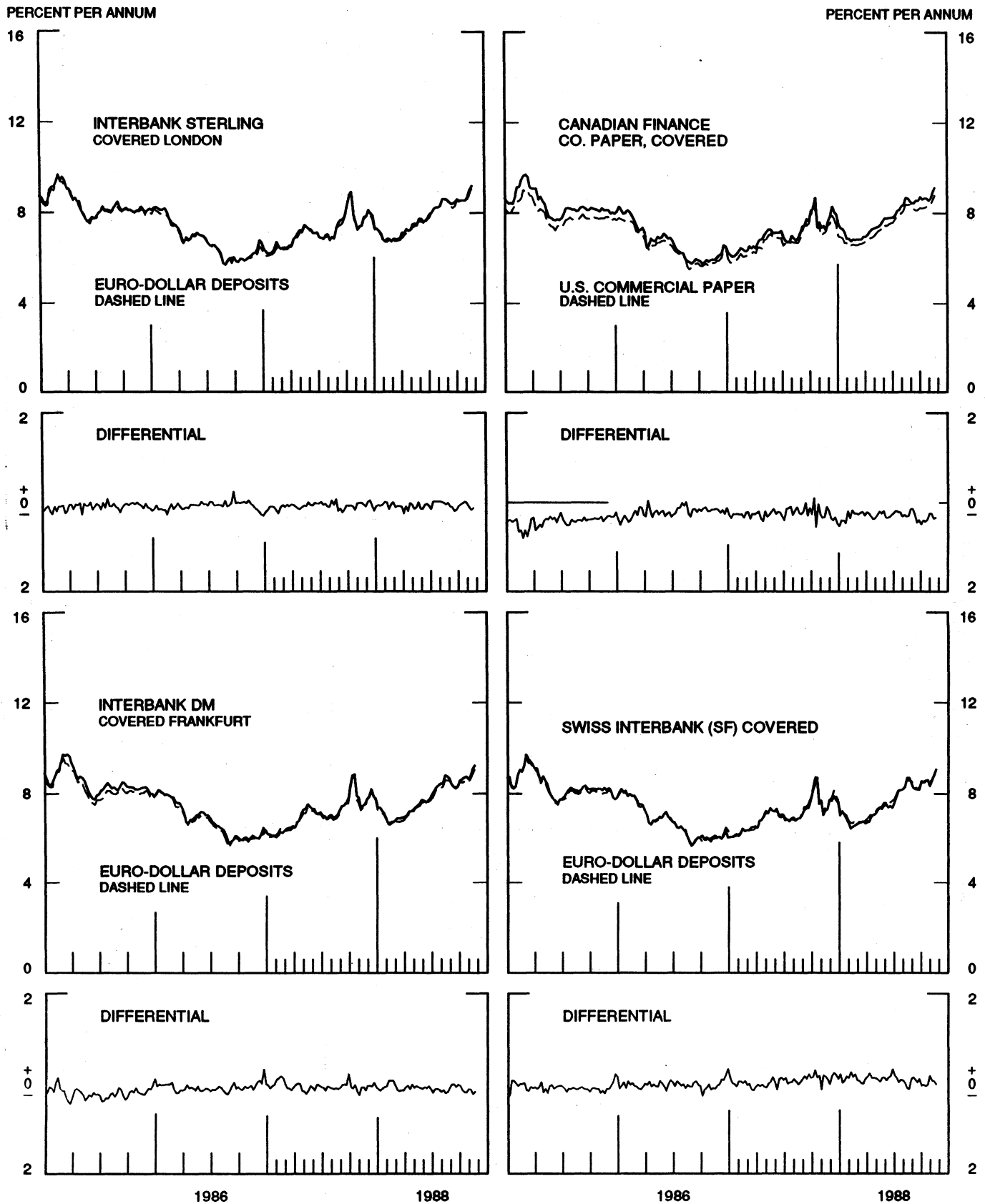
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8
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

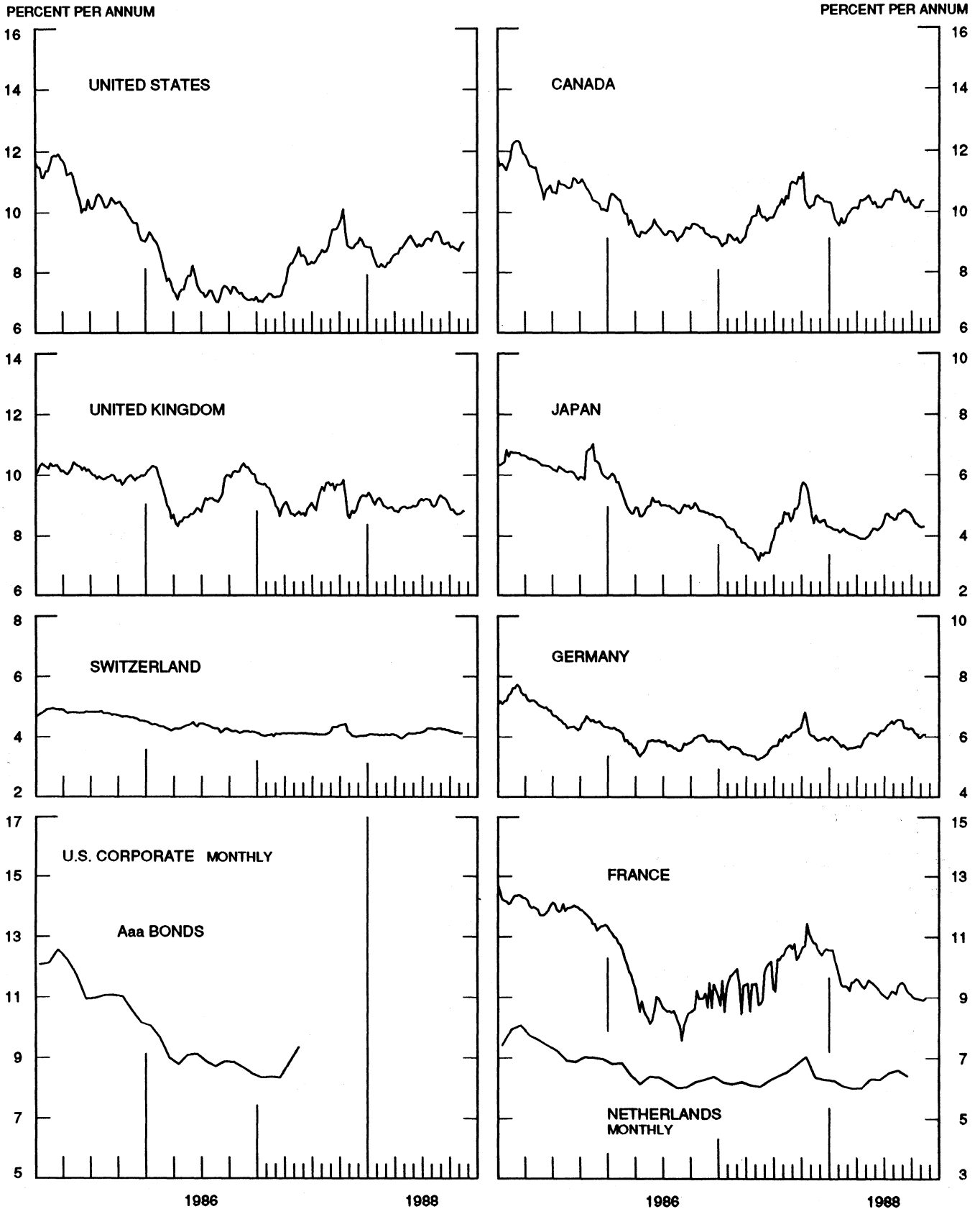
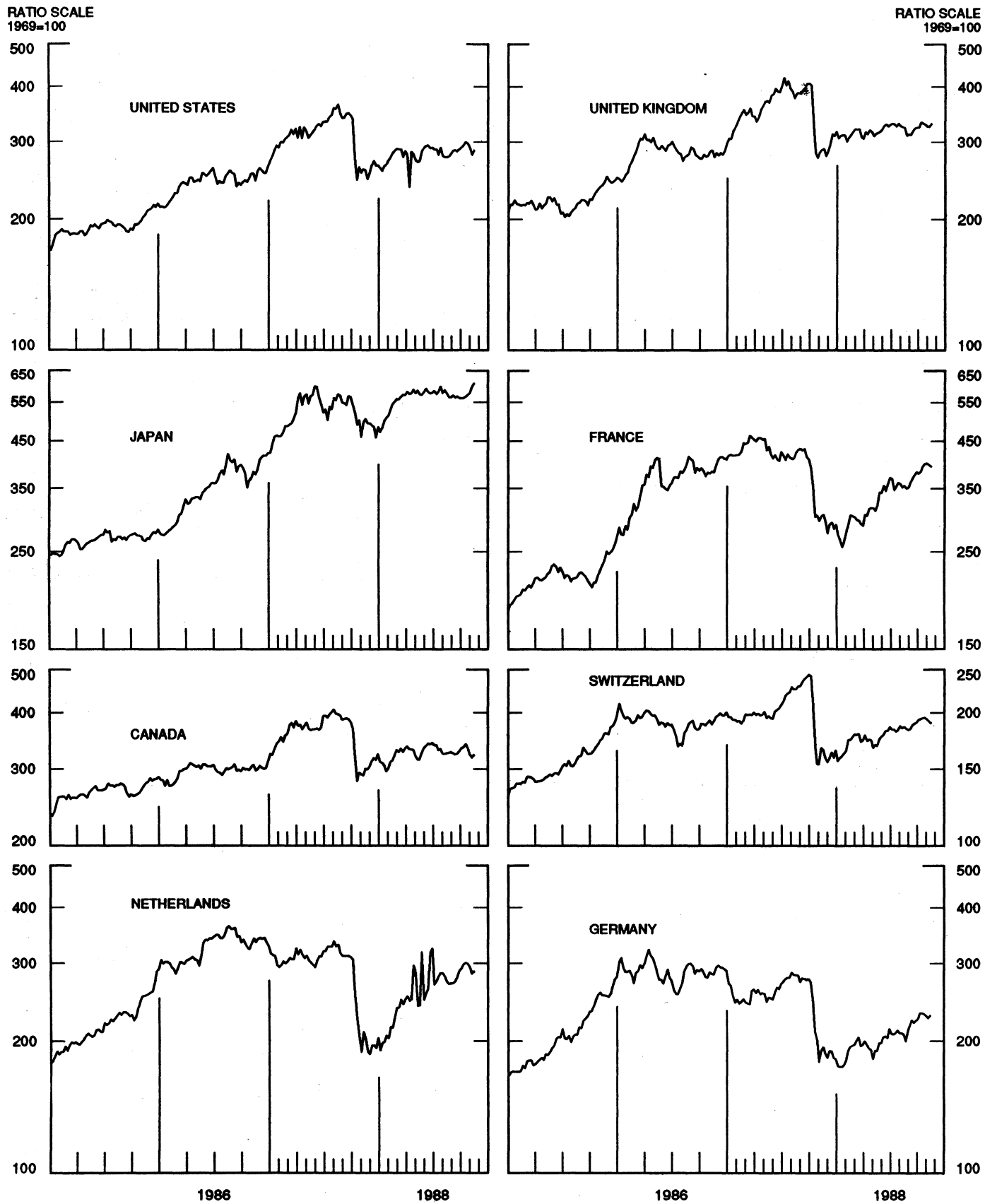


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	NOV. 23	57.93
JAPANESE YEN	NOV. 23	0.81972
DUTCH GUILDER	NOV. 23	51.38
U.K. POUND	NOV. 23	182.59
CANADIAN DOLLAR	NOV. 23	82.22
FRENCH FRANC	NOV. 23	16.95
SWISS FRANC	NOV. 23	68.96
BELGIAN FRANC	NOV. 23	2.76462
ITALIAN LIRA	NOV. 23	0.07790
SWEDISH KRONA	NOV. 23	16.55

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	NOV. 23	162.95
JAPANESE YEN	NOV. 23	214.63
DUTCH GUILDER	NOV. 23	147.49
U.K. POUND	NOV. 23	73.85
CANADIAN DOLLAR	NOV. 23	81.95
FRENCH FRANC	NOV. 23	76.37
SWISS FRANC	NOV. 23	221.84
BELGIAN FRANC	NOV. 23	108.94
ITALIAN LIRA	NOV. 23	44.25

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

U.S. DOLLAR	NOV. 23	90.92
GERMAN MARK	NOV. 23	163.96
JAPANESE YEN	NOV. 23	216.27
DUTCH GUILDER	NOV. 23	139.86
U.K. POUND	NOV. 23	65.88
CANADIAN DOLLAR	NOV. 23	74.43
FRENCH FRANC	NOV. 23	68.11
SWISS FRANC	NOV. 23	210.15
BELGIAN FRANC	NOV. 23	101.13
ITALIAN LIRA	NOV. 23	38.36
SWEDISH KRONA	NOV. 23	67.12

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

CANADIAN DOLLAR	NOV. 23	-1.72
U.K. POUND	NOV. 23	-2.85
GERMAN MARK	NOV. 23	4.29
FRENCH FRANC	NOV. 23	0.83
SWISS FRANC	NOV. 23	4.80
DUTCH GUILDER	NOV. 23	3.85
JAPANESE YEN	NOV. 23	4.84
ITALIAN LIRA	NOV. 23	-2.59

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	NOV. 23	418.67
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	NOV. 23	8.33
OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 23	8.20
U.K.	NOV. 23	11.47
CANADA	NOV. 23	10.02
GERMANY	NOV. 23	4.36
JAPAN	NOV. 23	3.59
FRANCE	NOV. 23	7.83
NETHERLANDS	NOV. 23	5.21
SWITZERLAND	NOV. 23	3.63
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	NOV. 23	8.92
GERMAN INTERBANK LOAN	NOV. 23	4.89
JAPANESE GENSAKI RATE	NOV. 23	4.18
CANADIAN FINANCE PAPER	NOV. 23	10.89
INTERBANK STERLING	NOV. 23	12.11
SWISS INTERBANK LOAN	NOV. 23	4.20
FRENCH INTERBANK RATE	NOV. 23	8.13
NETHERLANDS INTERBANK RATE	NOV. 23	5.31
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	NOV. 23	7.02
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	NOV. 23	8.20
7-DAY	NOV. 23	8.36
1-MONTH	NOV. 23	8.54
3-MONTH	NOV. 23	9.05
6-MONTH	NOV. 23	9.05
1-YEAR	NOV. 23	9.16
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 23	8.20
U.S. FEDERAL FUNDS	NOV. 23	8.33
DIFFERENTIAL	NOV. 23	-0.13
3-MONTH EURO-DOLLAR DEPOSIT RATE	NOV. 23	9.05
U.S. 90-DAY CD'S, SECONDARY MARKET	NOV. 23	8.92
DIFFERENTIAL	NOV. 23	0.13

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	NOV. 23	9.05
INTERBANK STERLING (LONDON), COVERED	NOV. 23	9.17
DIFFERENTIAL	NOV. 23	-0.12
U.S. COMMERCIAL PAPER	NOV. 23	8.79
CANADIAN FINANCE PAPER, COVERED	NOV. 23	9.12
DIFFERENTIAL	NOV. 23	-0.33
EURO-DOLLAR DEPOSIT	NOV. 23	9.05
INTERBANK DM (FRANKFURT), COVERED	NOV. 23	9.23
DIFFERENTIAL	NOV. 23	-0.18
EURO-DOLLAR DEPOSIT	NOV. 23	9.05
SWISS INTERBANK, COVERED	NOV. 23	9.06
DIFFERENTIAL	NOV. 23	-0.00

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	NOV. 18	8.99
GERMANY	NOV. 18	6.08
JAPAN	NOV. 11	4.30
SWITZERLAND	NOV. 11	4.13
CANADA	NOV. 18	10.38
FRANCE	NOV. 18	8.96
NETHERLANDS (MONTHLY)	SEPT.	6.43
UNITED KINGDOM	NOV. 18	8.82

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	NOV. 23	285.92
UNITED KINGDOM	NOV. 23	329.21
CANADA	NOV. 23	321.51
GERMANY	NOV. 23	228.01
SWITZERLAND	NOV. 23	189.54
NETHERLANDS	NOV. 23	286.81
FRANCE	NOV. 23	393.54
JAPAN	NOV. 23	604.26

FEDERAL RESERVE statistical release



H.10(512)

NOVEMBER 28, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 25, 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. 21	NOV. 22	NOV. 23	NOV. 24	NOV. 25
*AUSTRALIA	DOLLAR	85.92	86.35	86.96		87.31
AUSTRIA	SCHILLING	12.153	12.100	12.078		12.070
BELGIUM	FRANC	36.180	36.060	35.960		35.930
CANADA	DOLLAR	1.2117	1.2020	1.2000		1.1907
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314		3.7314
DENMARK	KRONE	6.6810	6.6500	6.6300		6.6250
FINLAND	MARKKA	4.1165	4.1000	4.0860	H	4.0825
FRANCE	FRANC	5.9050	5.8830	5.8670		5.8630
GERMANY	D. MARK	1.7275	1.7207	1.7170		1.7155
GREECE	DRACHMA	144.900	144.000	143.600	O	143.200
HONG KONG	DOLLAR	7.8090	7.8105	7.8110		7.8080
INDIA	RUPEE	15.0600	15.0200	15.0000		14.9900
*IRELAND	POUND	154.40	155.15	155.60	L	155.60
ITALY	LIRA	1284.50	1279.50	1275.75		1274.50
JAPAN	YEN	121.95	121.35	121.30		121.10
MALAYSIA	RINGGIT	2.6730	2.6400	2.6420	I	2.6610
NETHERLANDS	GUILDER	1.9460	1.9410	1.9360		1.9350
*NEW ZEALAND	DOLLAR	64.600	64.900	65.150		65.700
NORWAY	KRONE	6.5500	6.5175	6.4950	D	6.4815
PORTUGAL	ESCUDO	144.200	143.500	143.200		143.200
SINGAPORE	DOLLAR	1.9480	1.9455	1.9440		1.9410
SOUTH AFRICA	RAND	2.3700	2.3630	2.3510	A	2.3200
SOUTH KOREA	WON	693.70	692.90	692.10		690.70
SPAIN	PESETA	113.890	113.300	112.690		112.700
SRI LANKA	RUPEE	32.985	32.990	NA	Y	32.980
SWEDEN	KRONA	6.0440	6.0230	6.0060		6.0040
SWITZERLAND	FRANC	1.4520	1.4473	1.4405		1.4370
TAIWAN	DOLLAR	28.170	28.180	28.180		NA
THAILAND	BAHT	25.120	25.090	25.070		25.050
*UNITED KINGDOM	POUND	182.35	183.18	183.70		184.40
MEMO: *UNITED STATES	DOLLAR	90.93	90.54	90.33		90.16

*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