

Selected Interest & Exchange Rates

Weekly Series of Charts

December 5, 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

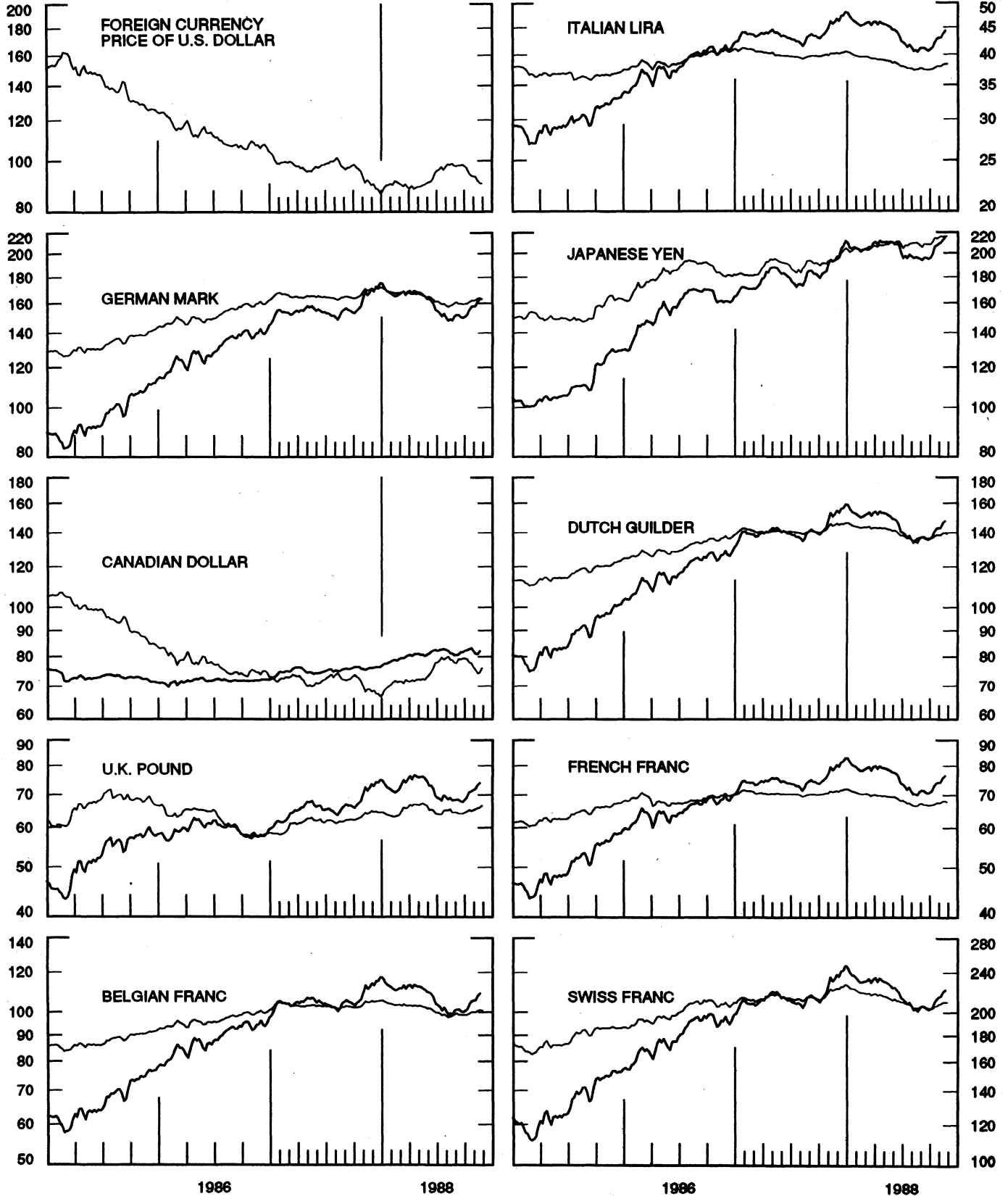


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

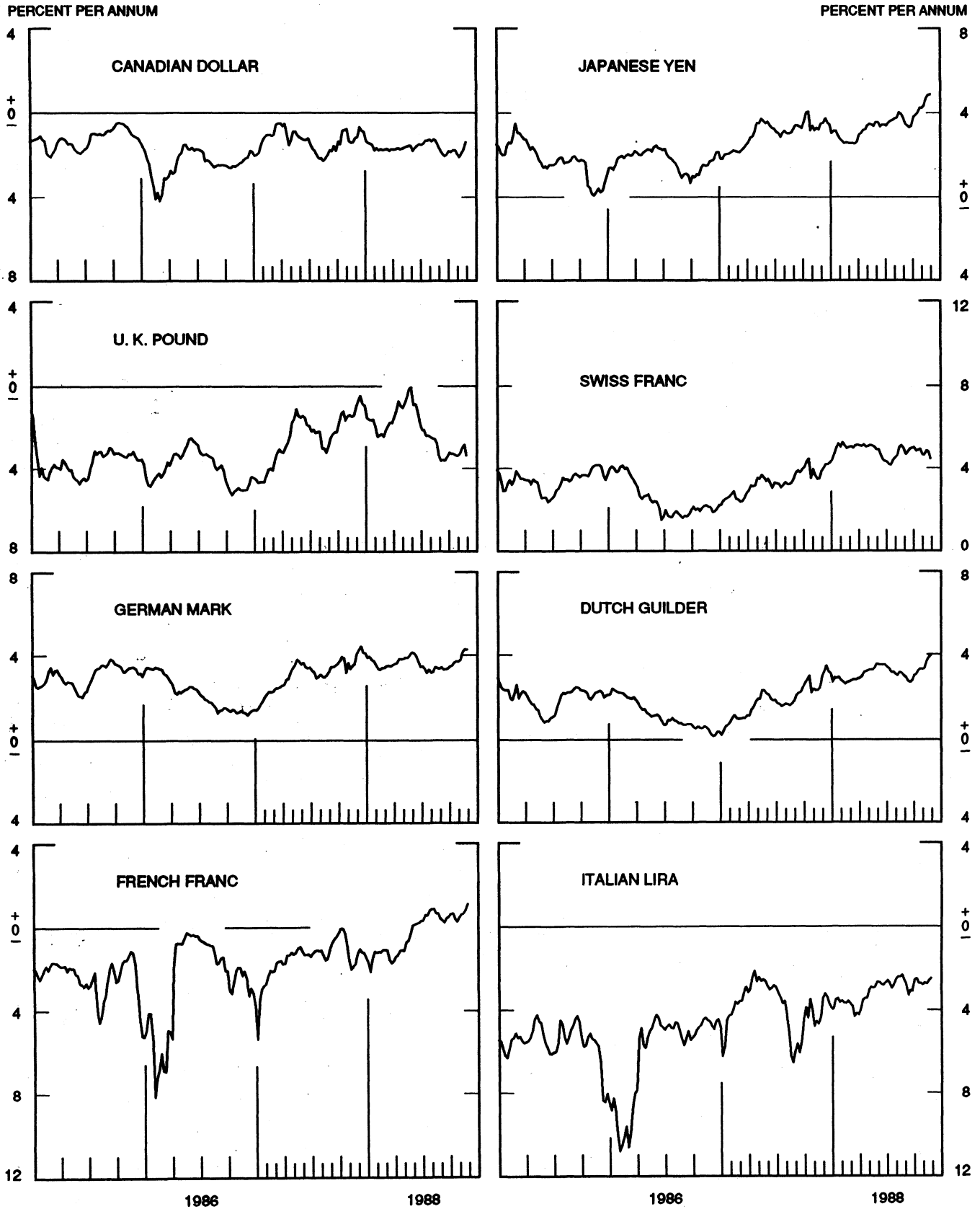


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

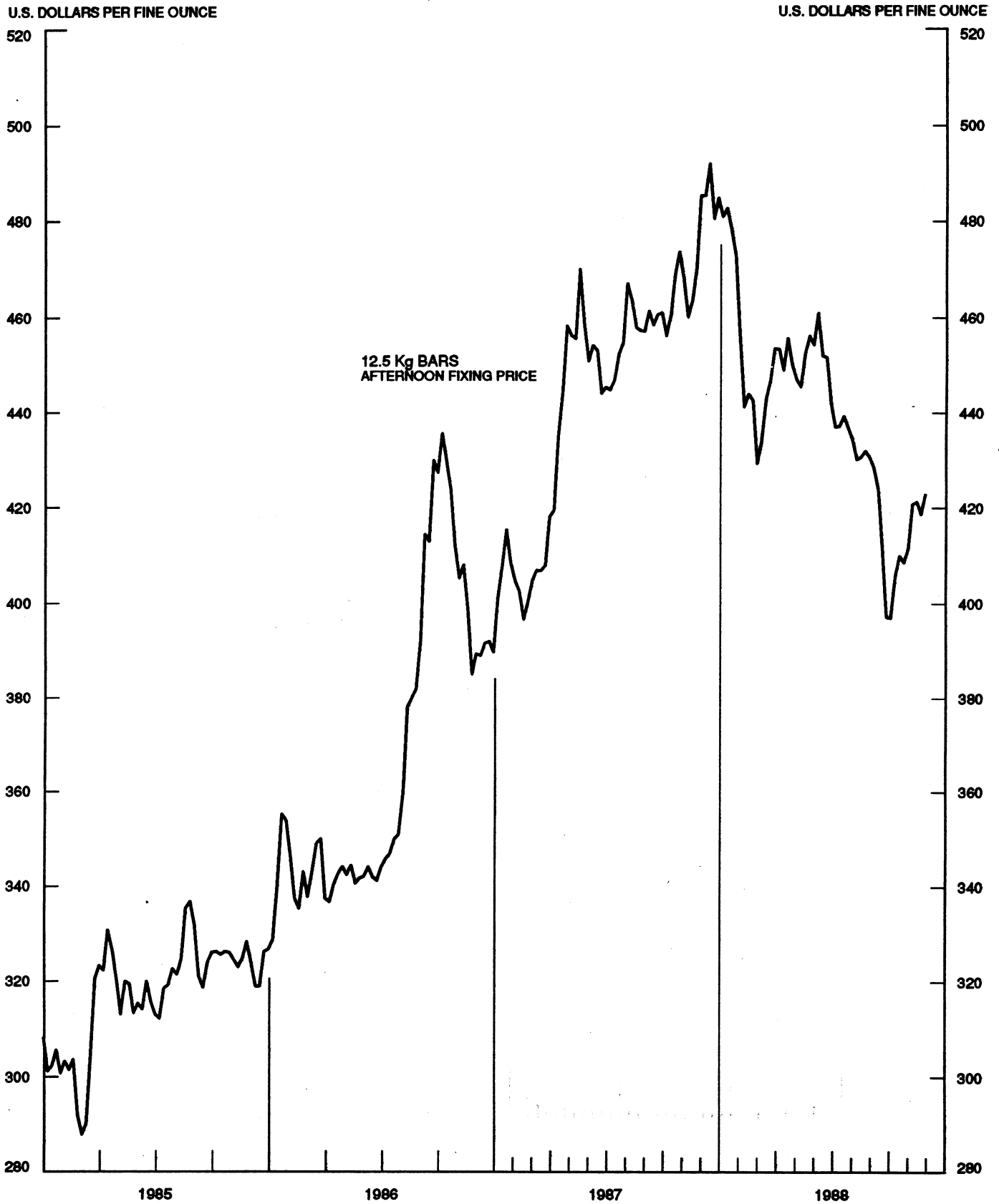


CHART 4
CALL MONEY RATES
WEEKLY SERIES

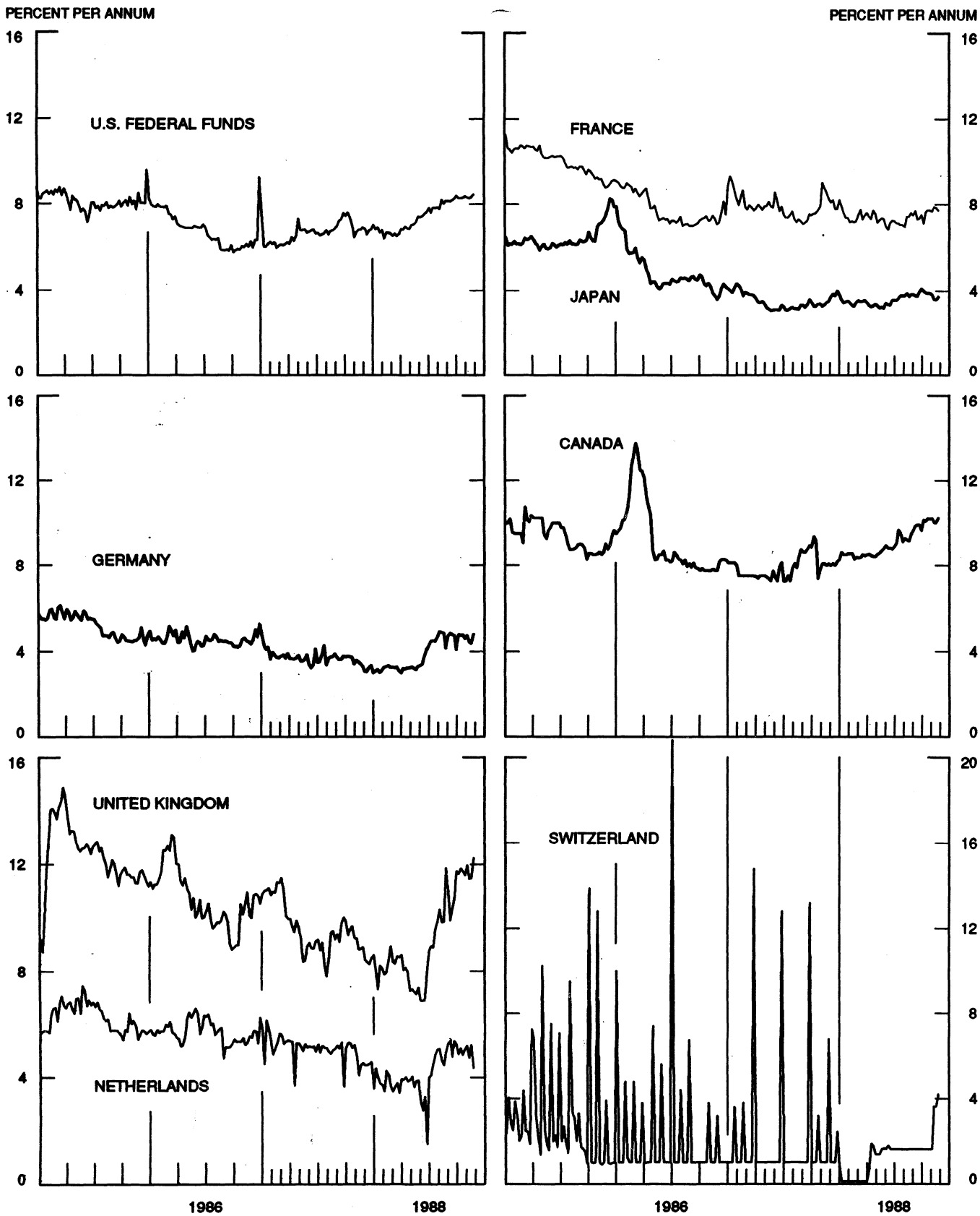


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

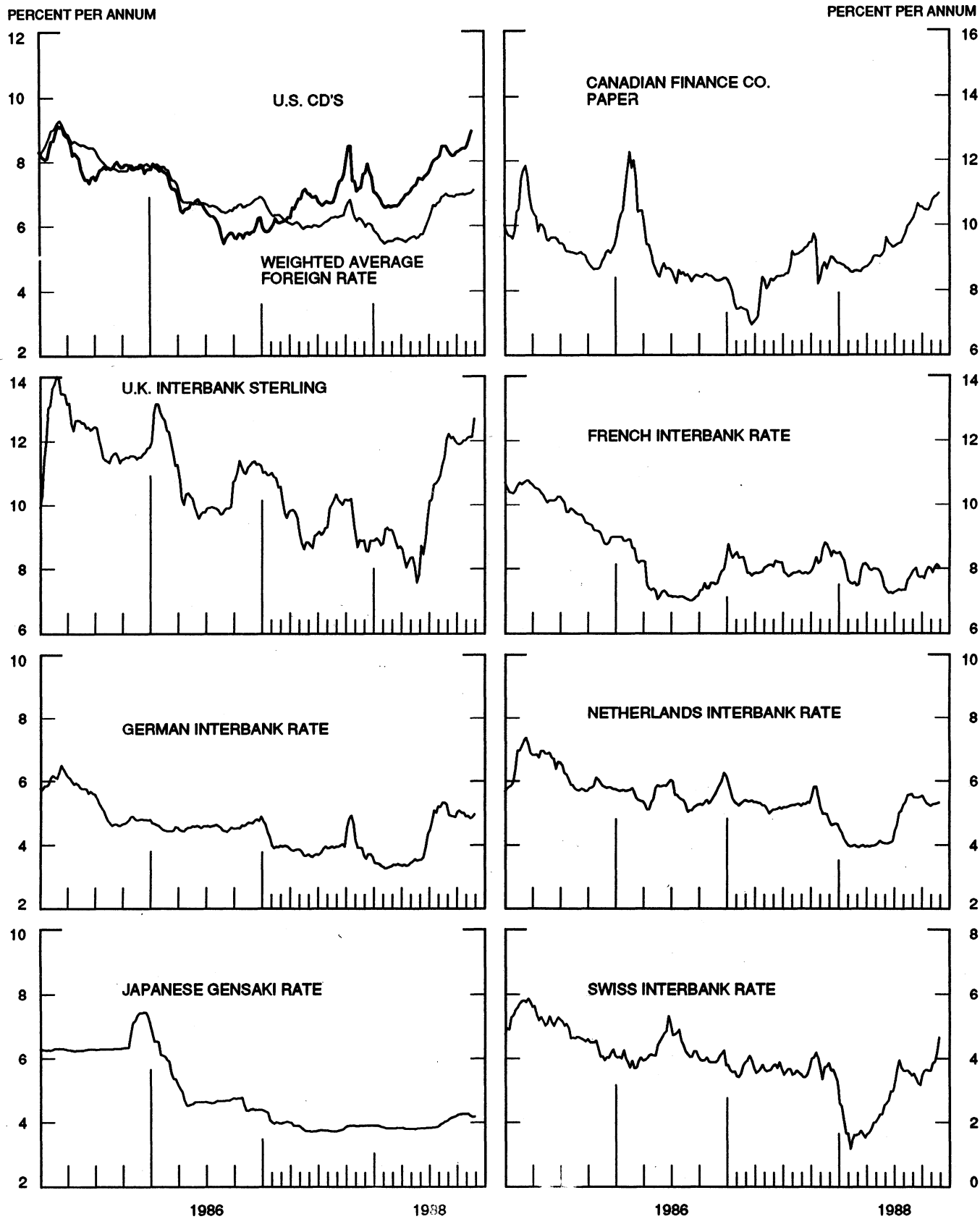


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

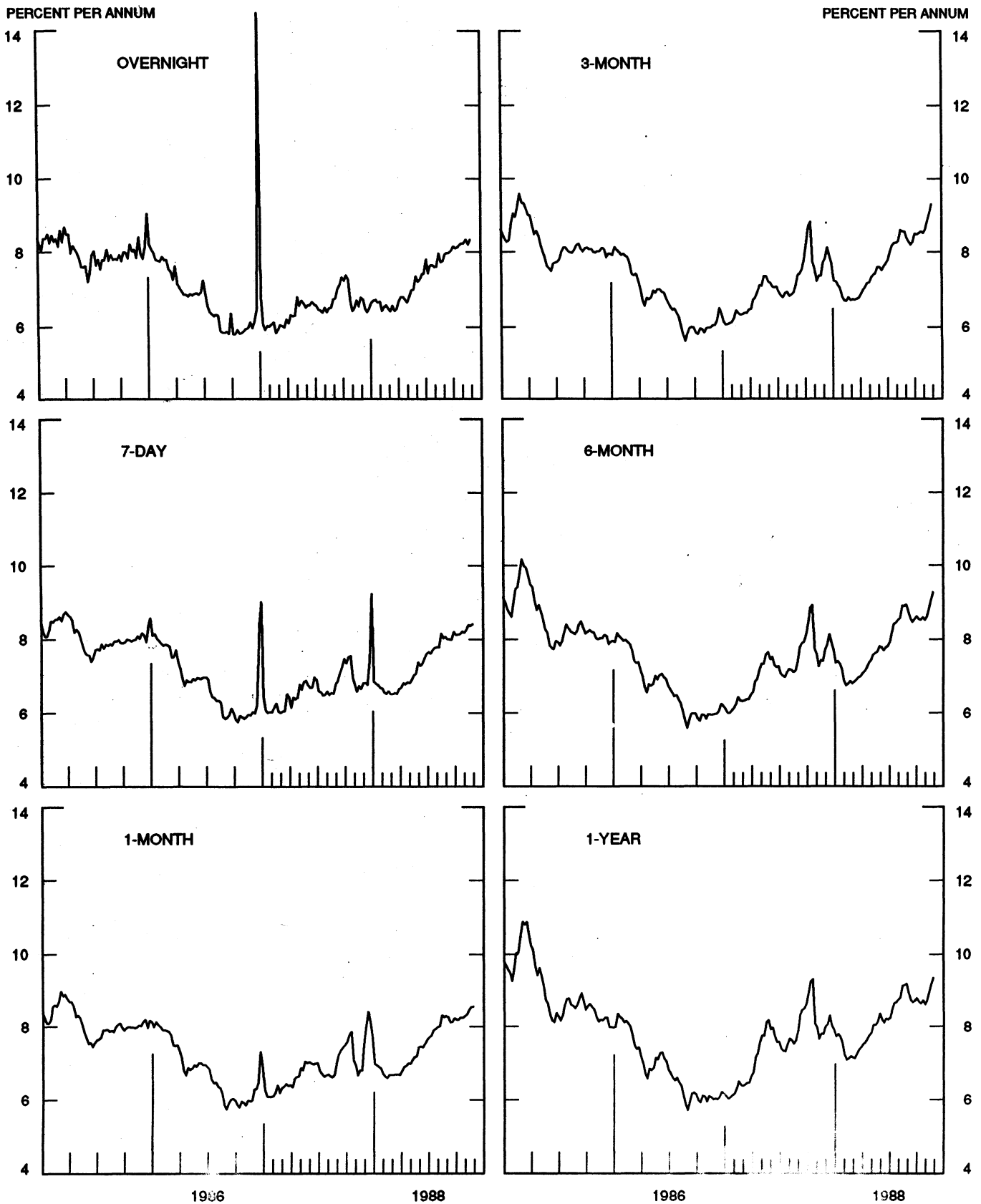
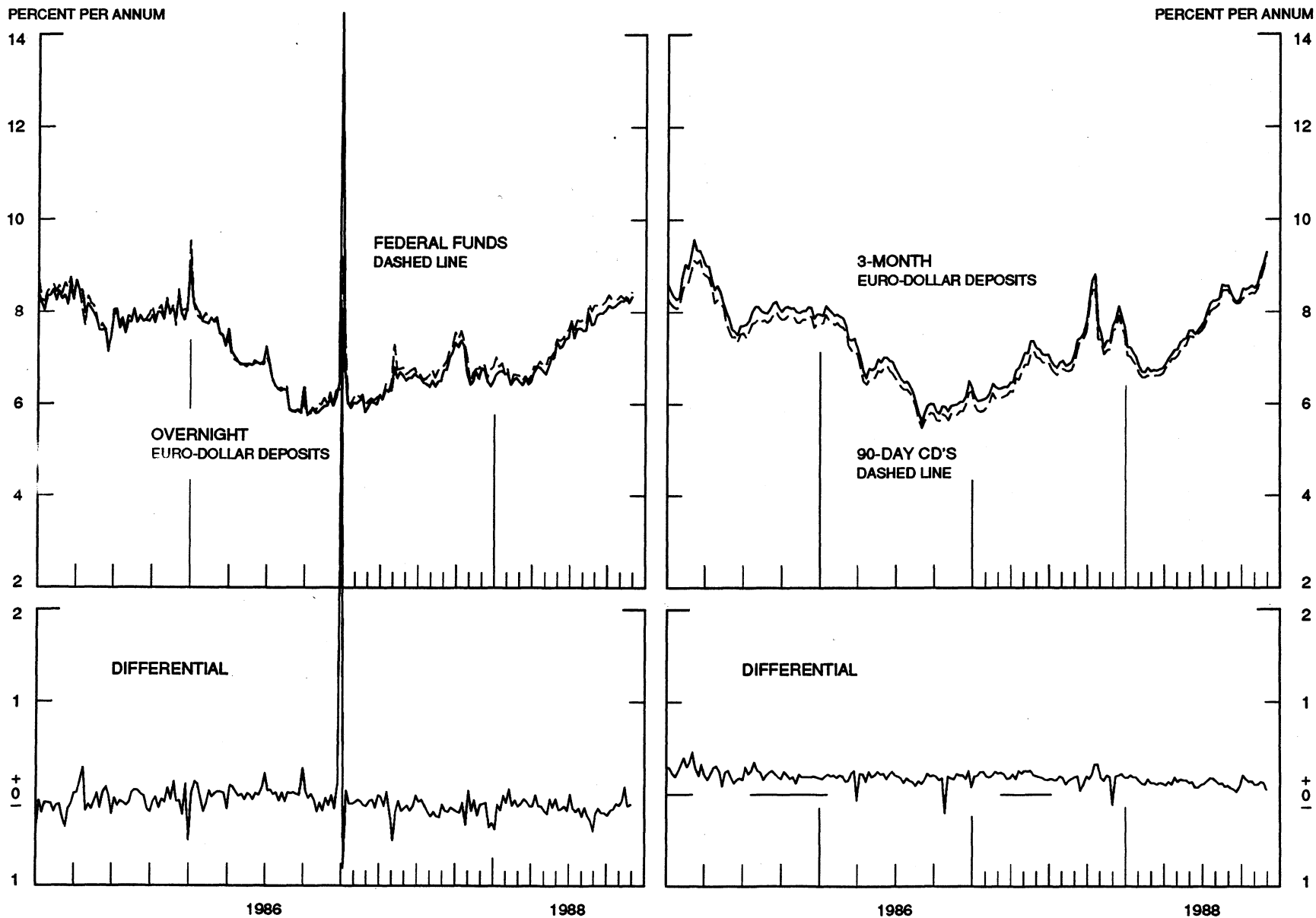


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

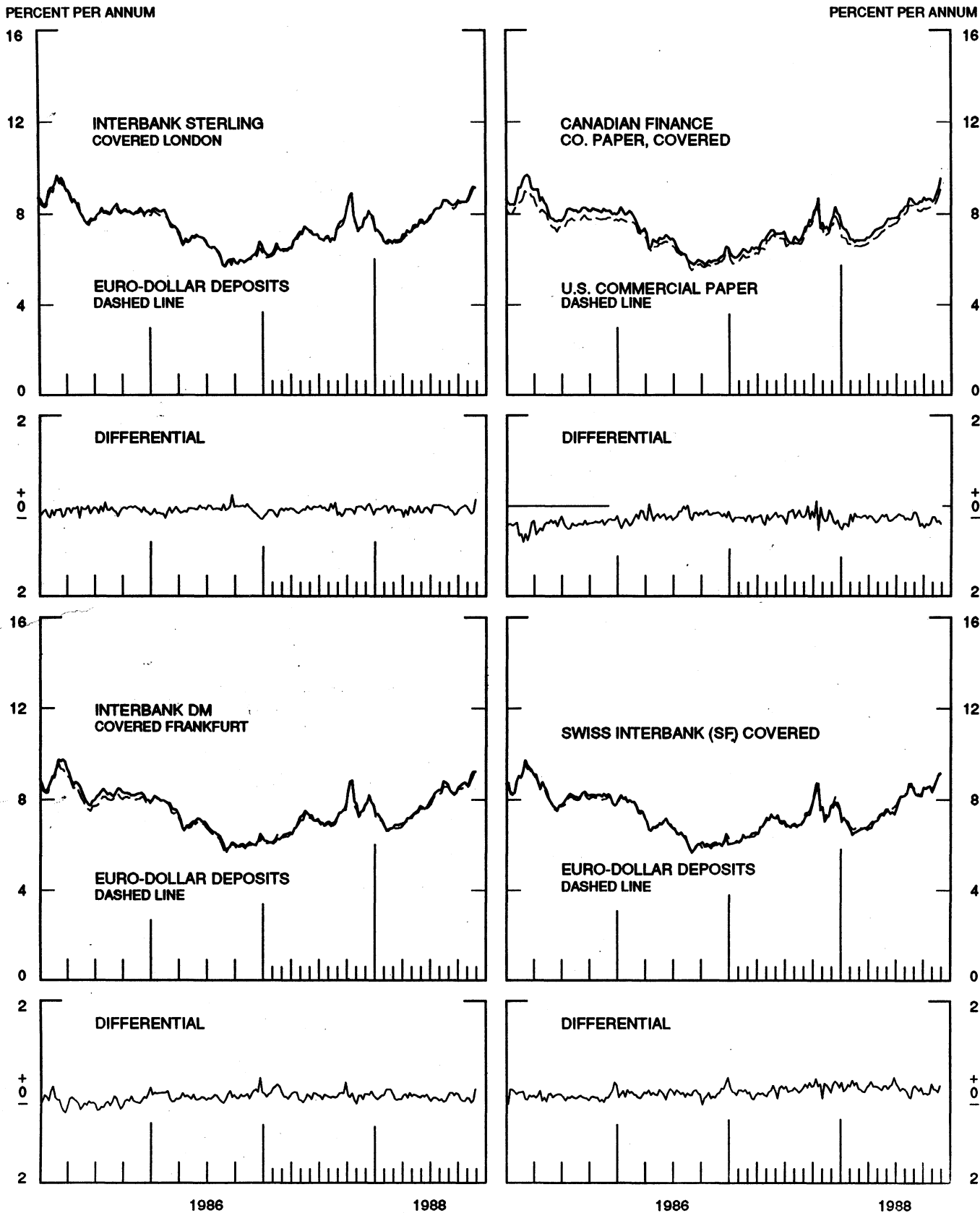


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

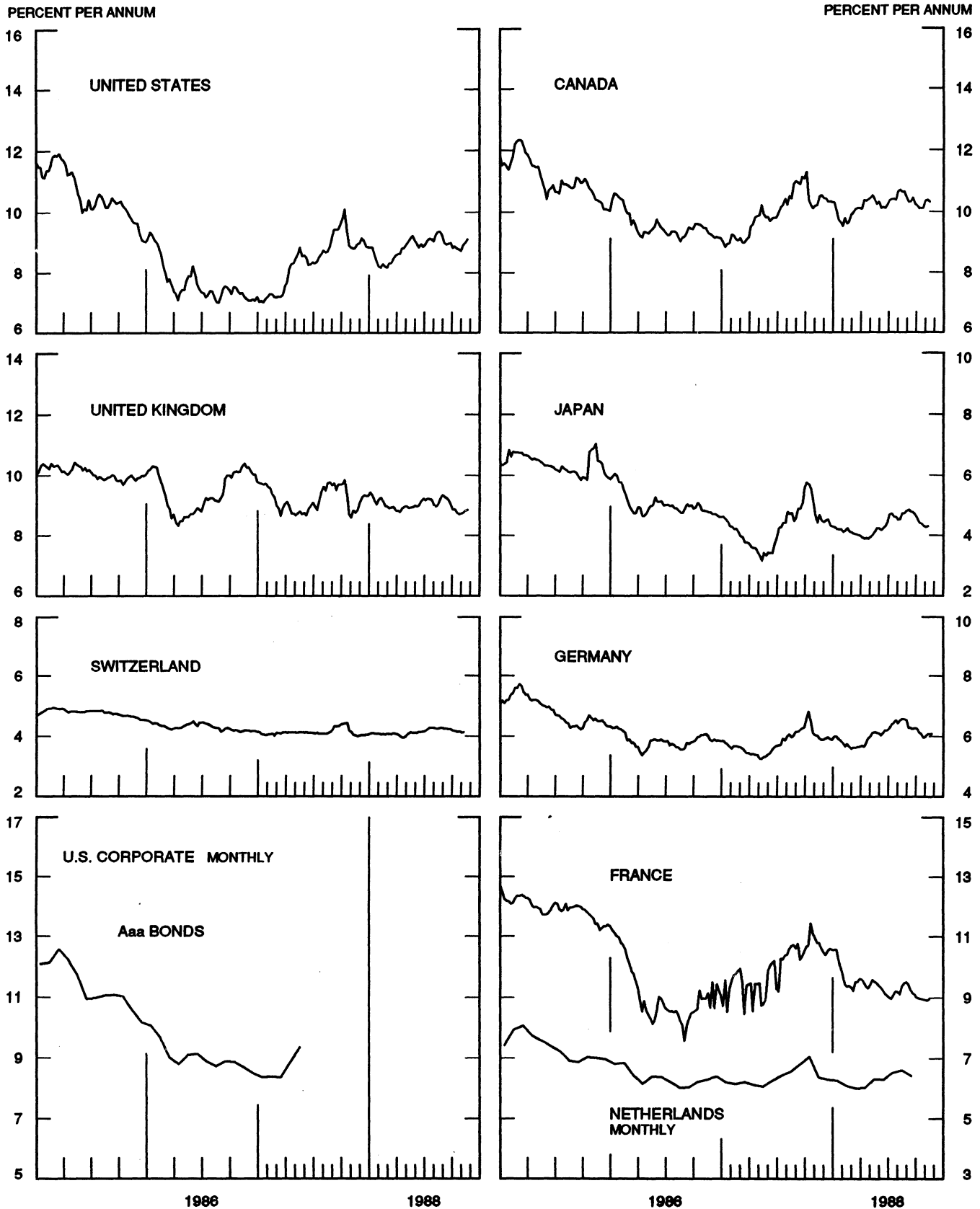
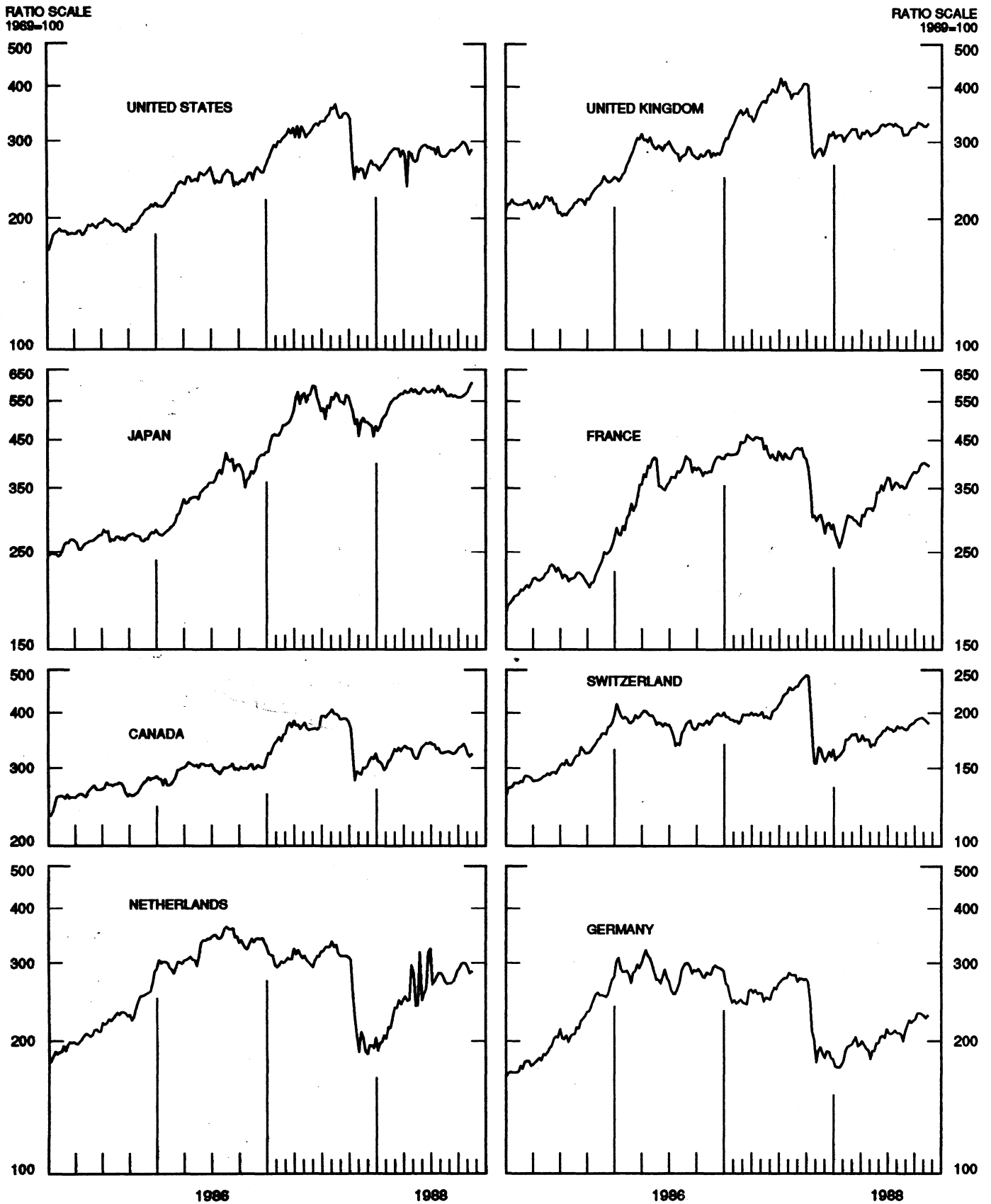


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



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. 30	57.87
JAPANESE YEN	NOV. 30	0.82184
DUTCH GUILDER	NOV. 30	51.30
U.K. POUND	NOV. 30	184.55
CANADIAN DOLLAR	NOV. 30	83.96
FRENCH FRANC	NOV. 30	16.94
SWISS FRANC	NOV. 30	69.13
BELGIAN FRANC	NOV. 30	2.76116
ITALIAN LIRA	NOV. 30	0.07811
SWEDISH KRONA	NOV. 30	16.59

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	NOV. 30	162.79
JAPANESE YEN	NOV. 30	215.18
DUTCH GUILDER	NOV. 30	147.29
U.K. POUND	NOV. 30	74.64
CANADIAN DOLLAR	NOV. 30	83.68
FRENCH FRANC	NOV. 30	76.34
SWISS FRANC	NOV. 30	222.39
BELGIAN FRANC	NOV. 30	108.80
ITALIAN LIRA	NOV. 30	44.37

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

U.S. DOLLAR	NOV. 30	90.60
GERMAN MARK	NOV. 30	163.22
JAPANESE YEN	NOV. 30	216.23
DUTCH GUILDER	NOV. 30	139.24
U.K. POUND	NOV. 30	66.46
CANADIAN DOLLAR	NOV. 30	75.91
FRENCH FRANC	NOV. 30	67.87
SWISS FRANC	NOV. 30	210.09
BELGIAN FRANC	NOV. 30	100.71
ITALIAN LIRA	NOV. 30	38.35
SWEDISH KRONA	NOV. 30	67.10

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

CANADIAN DOLLAR	NOV. 30	-1.42
U.K. POUND	NOV. 30	-3.43
GERMAN MARK	NOV. 30	4.20
FRENCH FRANC	NOV. 30	1.06
SWISS FRANC	NOV. 30	4.45
DUTCH GUILDER	NOV. 30	3.91
JAPANESE YEN	NOV. 30	4.85
ITALIAN LIRA	NOV. 30	-2.50

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE NOV. 30 422.80

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	NOV. 30	8.44
OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 30	8.33
U.K.	NOV. 30	12.22
CANADA	NOV. 30	10.22
GERMANY	NOV. 30	4.77
JAPAN	NOV. 30	3.70
FRANCE	NOV. 30	7.71
NETHERLANDS	NOV. 30	4.36
SWITZERLAND	NOV. 30	4.17

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	NOV. 30	9.23
GERMAN INTERBANK LOAN	NOV. 30	4.97
JAPANESE GENSAKI RATE	NOV. 30	4.18
CANADIAN FINANCE PAPER	NOV. 30	10.97
INTERBANK STERLING	NOV. 30	12.68
SWISS INTERBANK LOAN	NOV. 30	4.65
FRENCH INTERBANK RATE	NOV. 30	8.06
NETHERLANDS INTERBANK RATE	NOV. 30	5.34
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	NOV. 30	7.11

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	NOV. 30	8.33
7-DAY	NOV. 30	8.40
1-MONTH	NOV. 30	8.58
3-MONTH	NOV. 30	9.29
6-MONTH	NOV. 30	9.25
1-YEAR	NOV. 30	9.34

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

OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 30	8.33
U.S. FEDERAL FUNDS	NOV. 30	8.44
DIFFERENTIAL	NOV. 30	-0.11
3-MONTH EURO-DOLLAR DEPOSIT RATE	NOV. 30	9.29
U.S. 90-DAY CD'S, SECONDARY MARKET	NOV. 30	9.23
DIFFERENTIAL	NOV. 30	0.06

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	NOV. 30	9.29
INTERBANK STERLING (LONDON), COVERED	NOV. 30	9.14
DIFFERENTIAL	NOV. 30	0.15
U.S. COMMERCIAL PAPER	NOV. 30	9.12
CANADIAN FINANCE PAPER, COVERED	NOV. 30	9.51
DIFFERENTIAL	NOV. 30	-0.39
EURO-DOLLAR DEPOSIT	NOV. 30	9.29
INTERBANK DM (FRANKFURT), COVERED	NOV. 30	9.23
DIFFERENTIAL	NOV. 30	0.06
EURO-DOLLAR DEPOSIT	NOV. 30	9.29
SWISS INTERBANK, COVERED	NOV. 30	9.15
DIFFERENTIAL	NOV. 30	0.14

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	NOV. 25	9.10
GERMANY	NOV. 25	6.08
JAPAN	NOV. 11	4.30
SWITZERLAND	NOV. 25	4.19
CANADA	NOV. 25	10.32
FRANCE	NOV. 18	8.96
NETHERLANDS (MONTHLY)	SEPT.	6.43
UNITED KINGDOM	NOV. 25	8.85

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	NOV. 30	291.16
UNITED KINGDOM	NOV. 30	320.55
CANADA	NOV. 30	326.31
GERMANY	NOV. 30	226.33
SWITZERLAND	NOV. 30	195.44
NETHERLANDS	NOV. 30	289.94
FRANCE	NOV. 30	393.34
JAPAN	NOV. 30	606.09

FEDERAL RESERVE statistical release



H.10(512)

DECEMBER 2, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 2, 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. 28	NOV. 29	NOV. 30	DEC. 1	DEC. 2
*AUSTRALIA	DOLLAR	87.32	87.68	87.50	87.15	87.08
AUSTRIA	SCHILLING	12.200	12.155	12.212	12.180	12.175
BELGIUM	FRANC	36.360	36.200	36.380	36.310	36.240
CANADA	DOLLAR	1.1915	1.1941	1.1878	1.1873	1.1875
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.6930	6.6670	6.6910	6.6850	6.6785
FINLAND	MARKKA	4.1100	4.0975	4.0950	4.0950	4.0510
FRANCE	FRANC	5.9210	5.8990	5.9290	5.9220	5.9110
GERMANY	D. MARK	1.7335	1.7273	1.7360	1.7325	1.7310
GREECE	DRACHMA	144.500	144.100	144.700	144.100	144.400
HONG KONG	DOLLAR	7.8090	7.8070	7.8050	7.8045	7.8030
INDIA	RUPEE	14.9800	14.9500	14.9500	14.9000	14.8700
*IRELAND	POUND	154.05	154.65	153.75	154.63	154.70
ITALY	LIRA	1285.75	1278.00	1283.00	1281.00	1279.25
JAPAN	YEN	122.22	121.50	121.90	121.60	121.47
MALAYSIA	RINGGIT	2.6810	2.6720	2.6770	2.6770	2.6750
NETHERLANDS	GUILDER	1.9550	1.9487	1.9580	1.9545	1.9520
*NEW ZEALAND	DOLLAR	65.380	65.420	65.500	64.730	65.050
NORWAY	KRONE	6.5200	6.4850	6.4910	6.4900	6.4810
PORTUGAL	ESCUDO	144.300	143.530	143.950	143.550	143.550
SINGAPORE	DOLLAR	1.9470	1.9410	1.9485	1.9530	1.9480
SOUTH AFRICA	RAND	2.3330	2.3059	2.2980	2.2840	2.2740
SOUTH KOREA	WON	690.80	690.90	690.30	689.80	689.20
SPAIN	PESETA	113.710	113.050	113.250	113.020	113.000
SRI LANKA	RUPEE	32.988	32.992	32.990	32.988	32.990
SWEDEN	KRONA	6.0400	6.0200	6.0415	6.0240	6.0200
SWITZERLAND	FRANC	1.4508	1.4453	1.4535	1.4525	1.4503
TAIWAN	DOLLAR	28.150	28.160	28.180	28.190	28.190
THAILAND	BAHT	25.080	25.110	25.080	25.070	25.090
*UNITED KINGDOM	POUND	183.70	185.16	184.93	185.25	185.60
MEMO:						
*UNITED STATES	DOLLAR	90.90	90.52	90.82	90.66	90.55

*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