

Selected Interest & Exchange Rates

Weekly Series of Charts

December 12, 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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H.10 RELEASE

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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

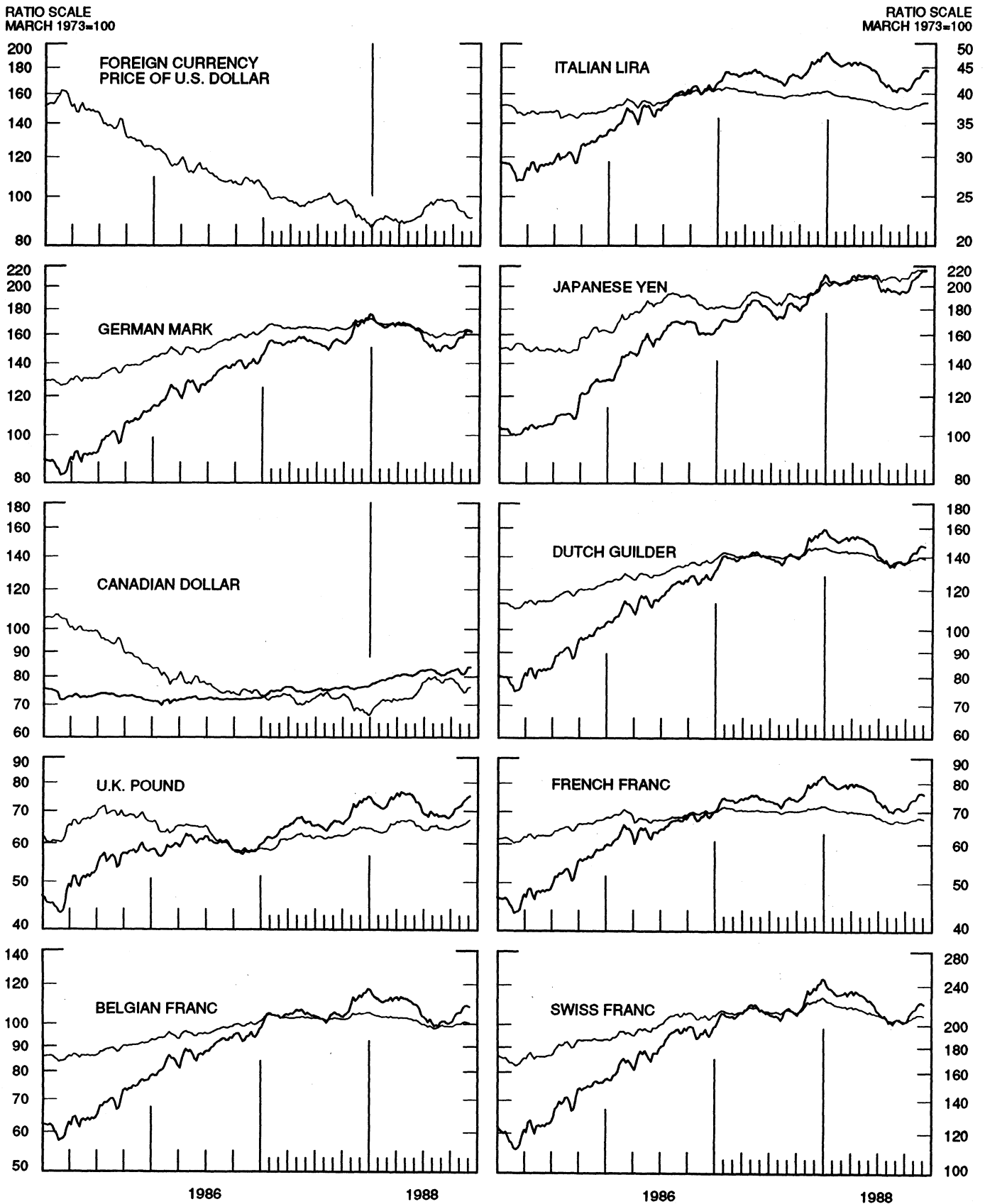


CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

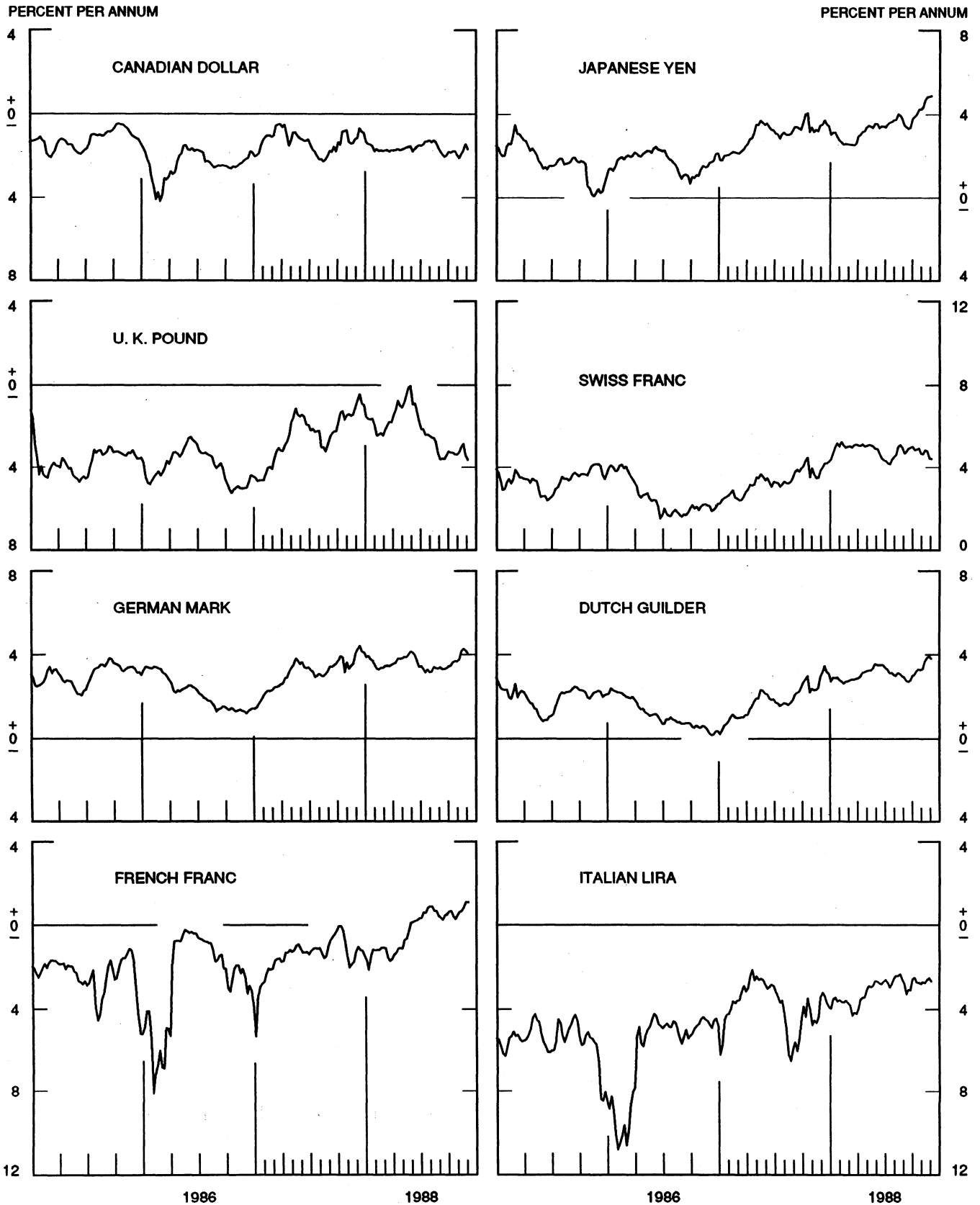


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
 WEEKLY SERIES

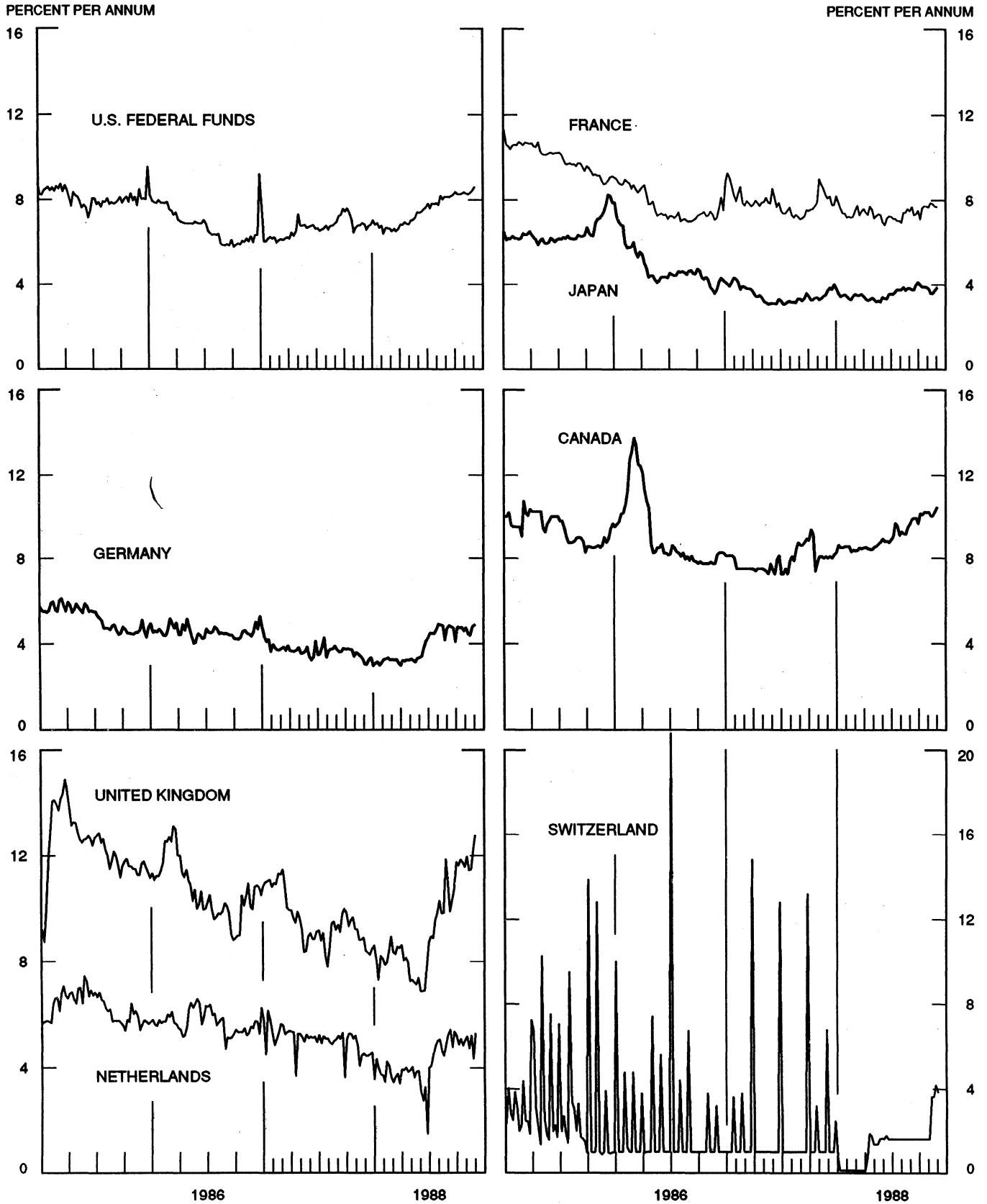


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

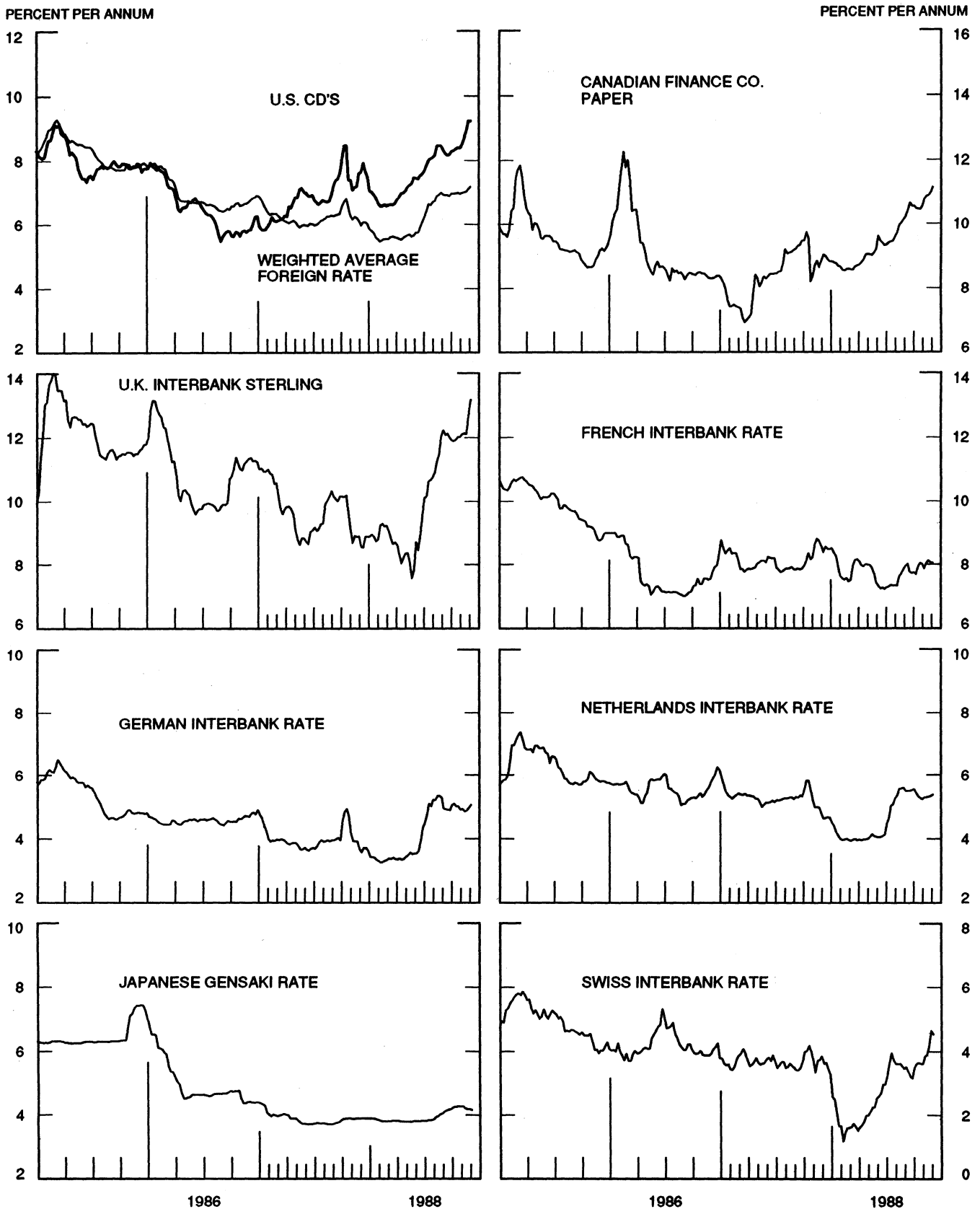


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

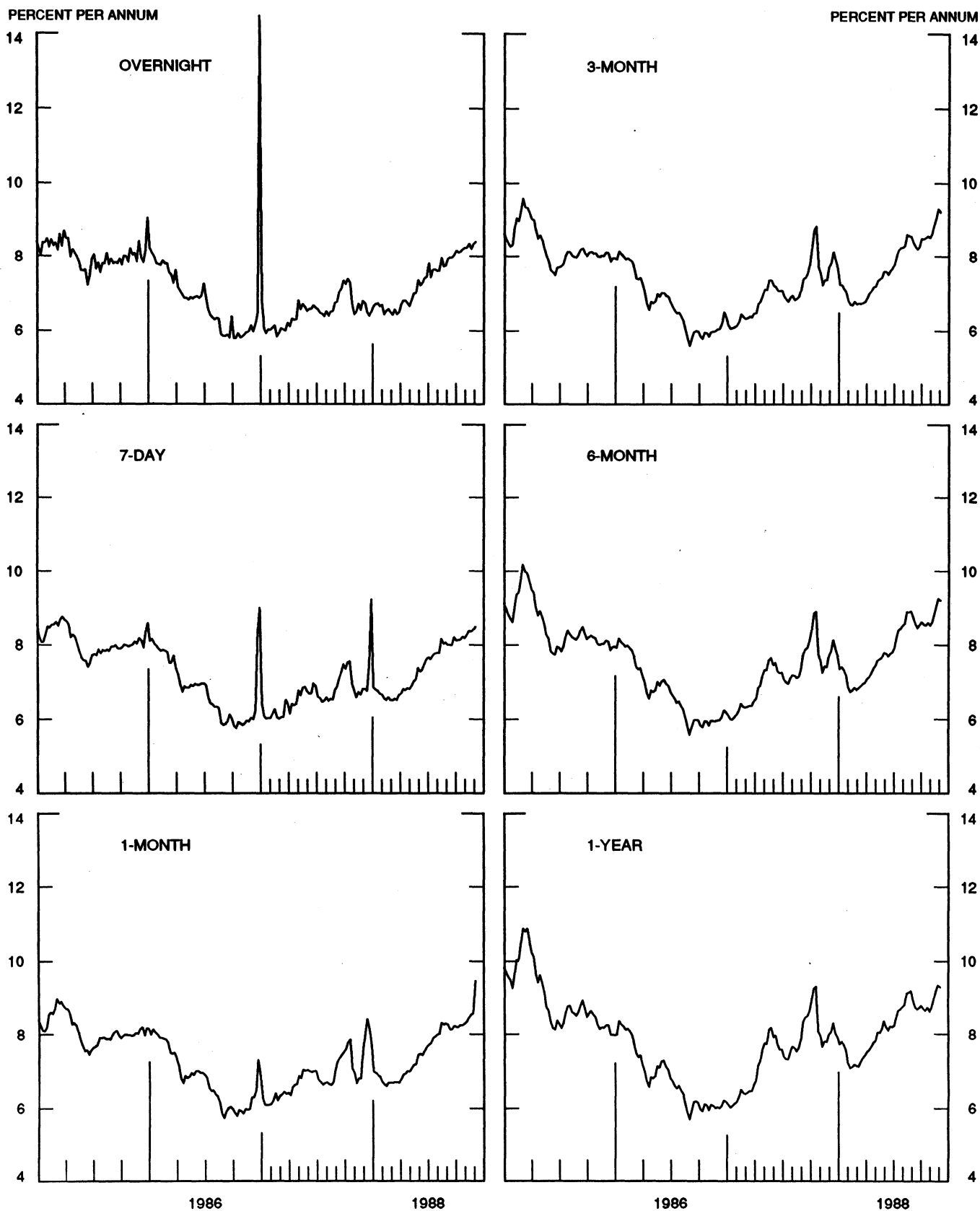
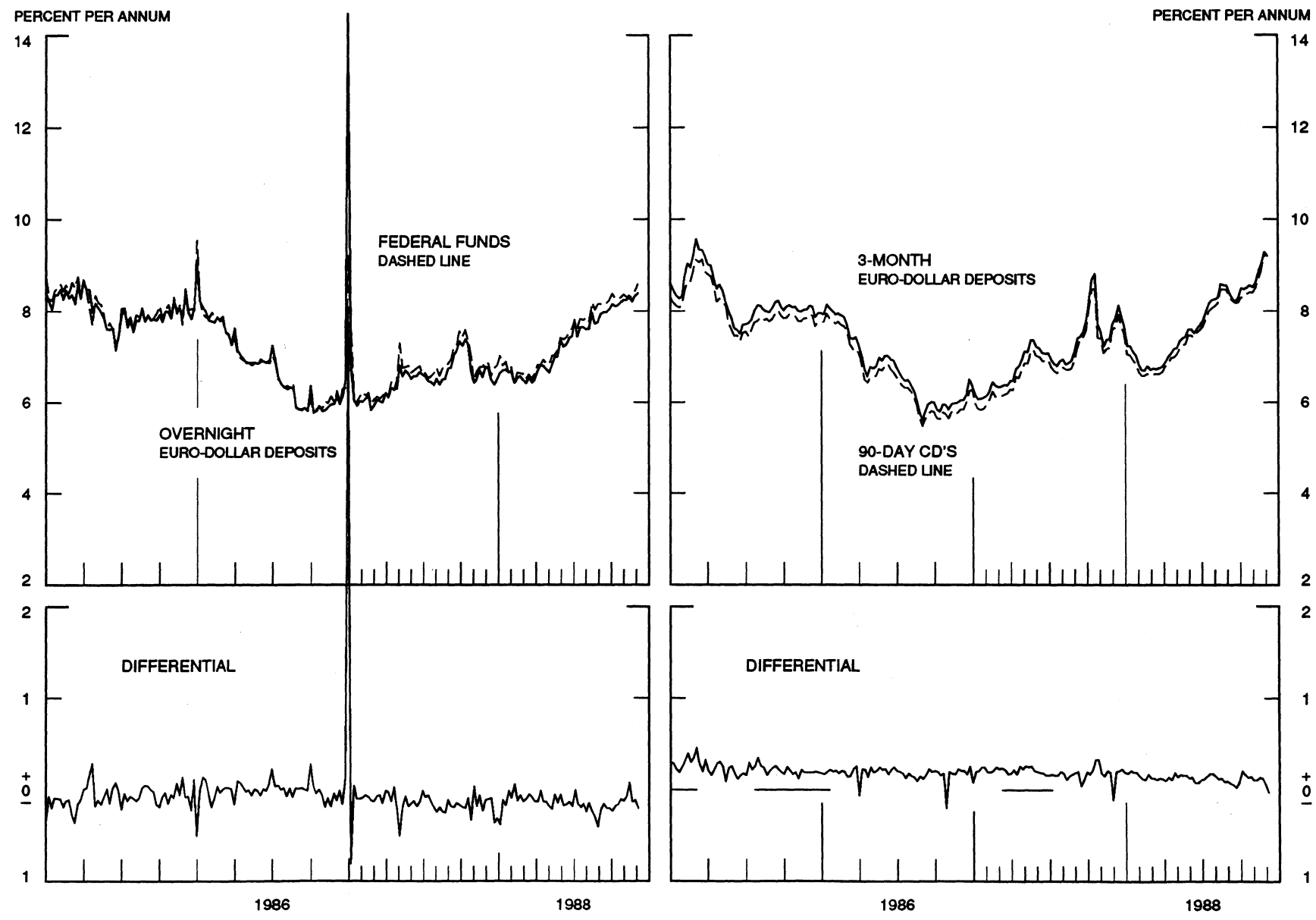


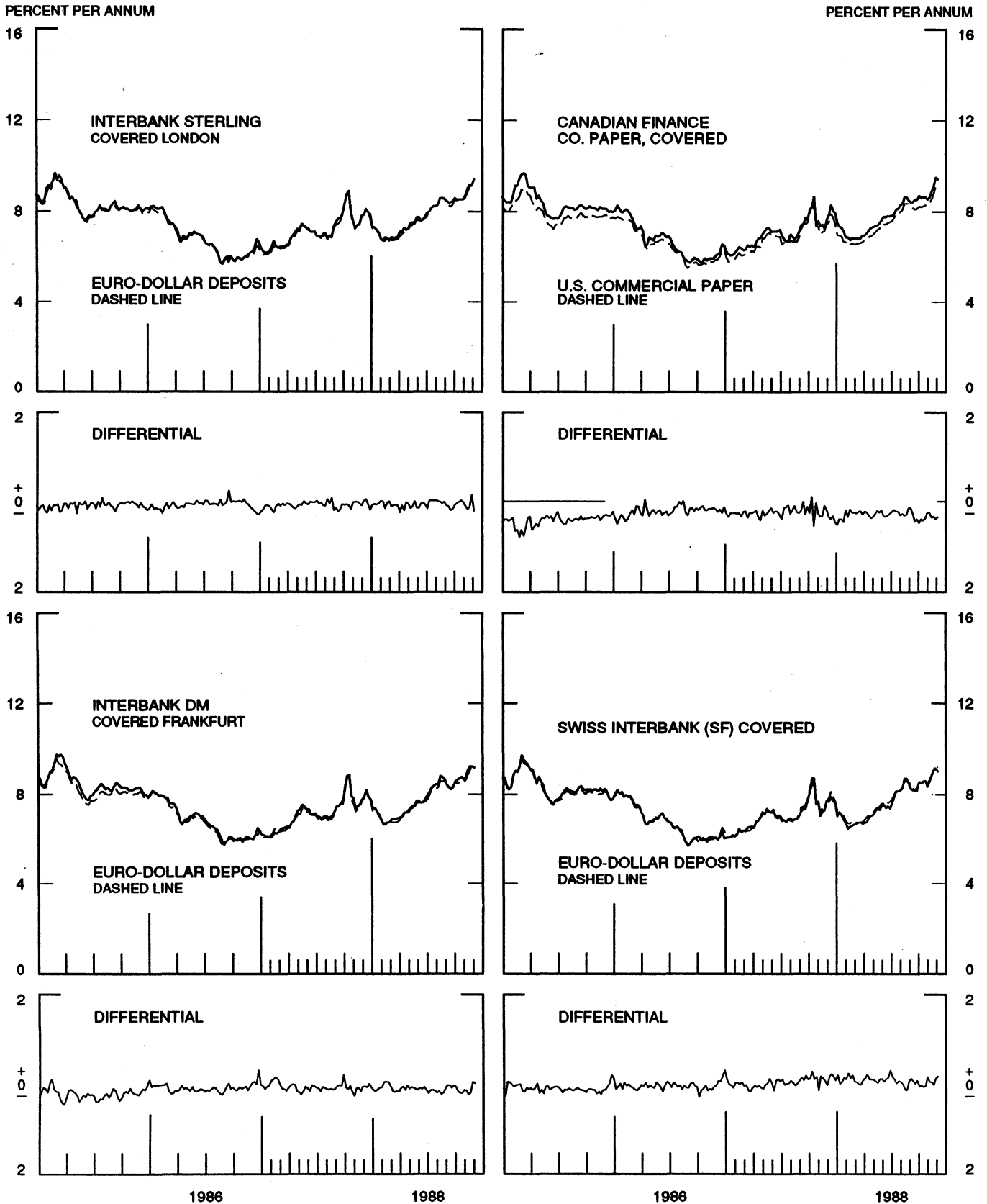
CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

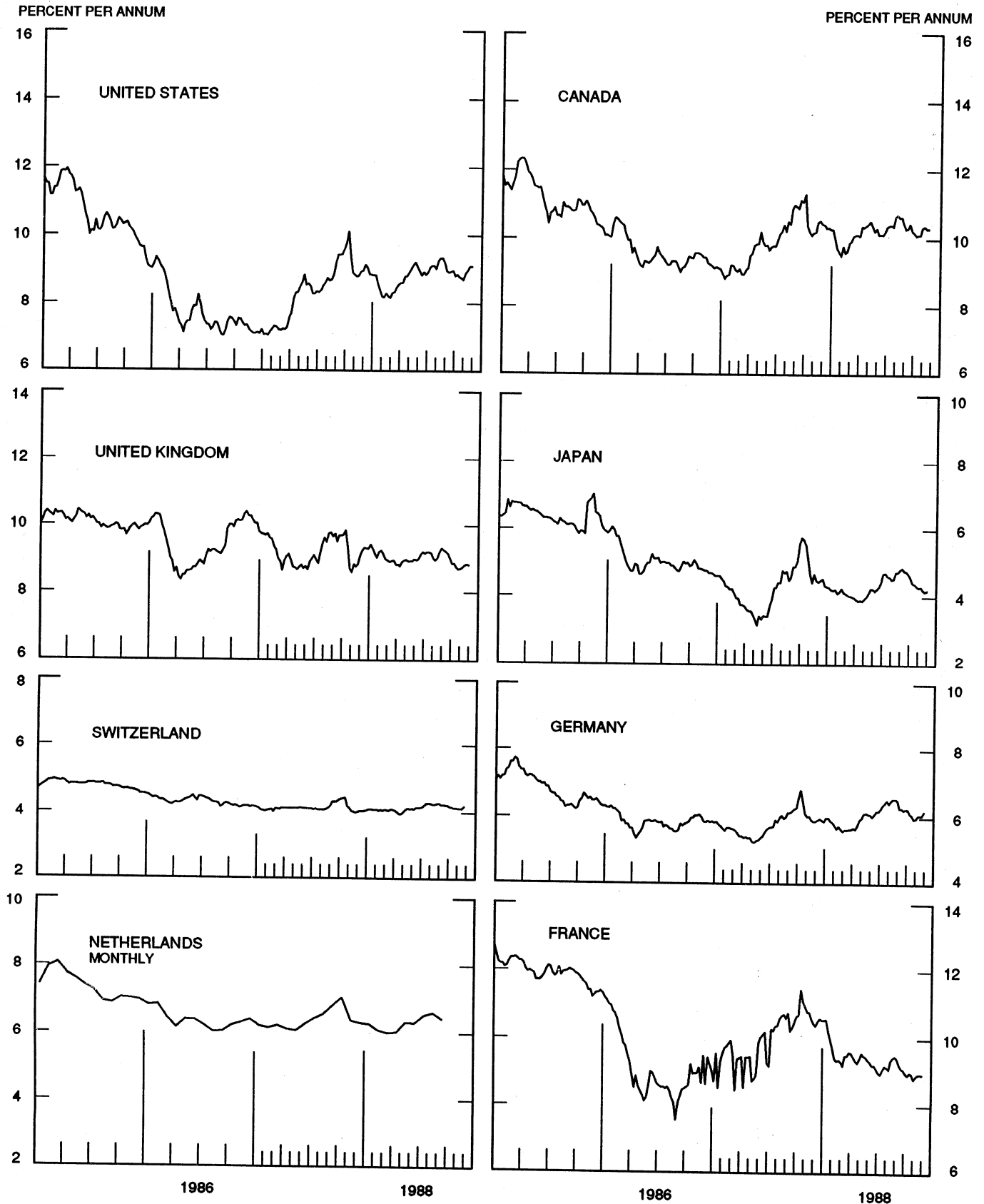
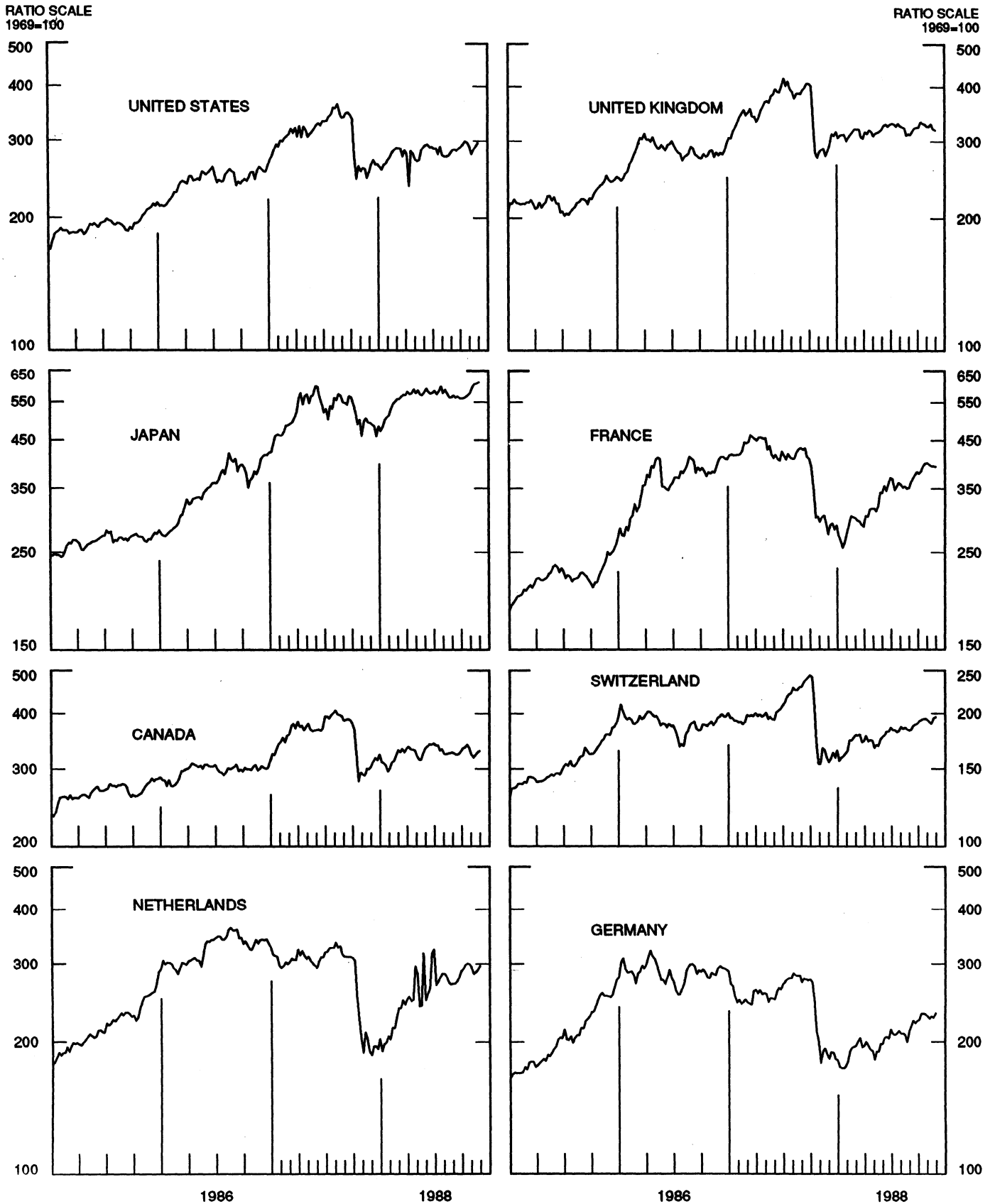


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	DEC. 7	57.61
JAPANESE YEN	DEC. 7	0.81995
DUTCH GUILDER	DEC. 7	51.06
U. K. POUND	DEC. 7	185.70
CANADIAN DOLLAR	DEC. 7	84.03
FRENCH FRANC	DEC. 7	16.87
SWISS FRANC	DEC. 7	68.69
BELGIAN FRANC	DEC. 7	2.74936
ITALIAN LIRA	DEC. 7	0.07797
SWEDISH KRONA	DEC. 7	16.58

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 7	162.05
JAPANESE YEN	DEC. 7	214.69
DUTCH GUILDER	DEC. 7	146.59
U. K. POUND	DEC. 7	75.11
CANADIAN DOLLAR	DEC. 7	83.75
FRENCH FRANC	DEC. 7	76.00
SWISS FRANC	DEC. 7	221.00
BELGIAN FRANC	DEC. 7	108.34
ITALIAN LIRA	DEC. 7	44.29

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

U. S. DOLLAR	DEC. 7	90.79
GERMAN MARK	DEC. 7	162.66
JAPANESE YEN	DEC. 7	216.07
DUTCH GUILDER	DEC. 7	138.78
U. K. POUND	DEC. 7	67.04
CANADIAN DOLLAR	DEC. 7	76.10
FRENCH FRANC	DEC. 7	67.66
SWISS FRANC	DEC. 7	209.09
BELGIAN FRANC	DEC. 7	100.43
ITALIAN LIRA	DEC. 7	38.34
SWEDISH KRONA	DEC. 7	67.18

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

CANADIAN DOLLAR	DEC. 7	-1.66
U. K. POUND	DEC. 7	-3.64
GERMAN MARK	DEC. 7	4.06
FRENCH FRANC	DEC. 7	1.06
SWISS FRANC	DEC. 7	4.41
DUTCH GUILDER	DEC. 7	3.81
JAPANESE YEN	DEC. 7	4.88
ITALIAN LIRA	DEC. 7	-2.60

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE DEC. 7 425.67

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	DEC. 7	8.59
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 7	8.39
U.K.	DEC. 7	12.75
CANADA	DEC. 7	10.41
GERMANY	DEC. 7	4.85
JAPAN	DEC. 7	3.83
FRANCE	DEC. 7	7.69
NETHERLANDS	DEC. 7	5.29
SWITZERLAND	DEC. 7	3.88

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 7	9.22
GERMAN INTERBANK LOAN	DEC. 7	5.06
JAPANESE GENSAKI RATE	DEC. 7	4.16
CANADIAN FINANCE PAPER	DEC. 7	11.14
INTERBANK STERLING	DEC. 7	13.16
SWISS INTERBANK LOAN	DEC. 7	4.55
FRENCH INTERBANK RATE	DEC. 7	8.05
NETHERLANDS INTERBANK RATE	DEC. 7	5.37
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 7	7.18

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	DEC. 7	8.39
7-DAY	DEC. 7	8.48
1-MONTH	DEC. 7	9.45
3-MONTH	DEC. 7	9.20
6-MONTH	DEC. 7	9.20
1-YEAR	DEC. 7	9.29

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

OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 7	8.39
U.S. FEDERAL FUNDS	DEC. 7	8.59
DIFFERENTIAL	DEC. 7	-0.20
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 7	9.20
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 7	9.22
DIFFERENTIAL	DEC. 7	-0.02

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 7	9.20
INTERBANK STERLING (LONDON), COVERED	DEC. 7	9.41
DIFFERENTIAL	DEC. 7	-0.20
U.S. COMMERCIAL PAPER	DEC. 7	9.09
CANADIAN FINANCE PAPER, COVERED	DEC. 7	9.44
DIFFERENTIAL	DEC. 7	-0.35
EURO-DOLLAR DEPOSIT	DEC. 7	9.20
INTERBANK DM (FRANKFURT), COVERED	DEC. 7	9.17
DIFFERENTIAL	DEC. 7	0.03
EURO-DOLLAR DEPOSIT	DEC. 7	9.20
SWISS INTERBANK, COVERED	DEC. 7	9.01
DIFFERENTIAL	DEC. 7	0.19

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 2	9.11
GERMANY	DEC. 2	6.19
JAPAN	NOV. 30	4.19
SWITZERLAND	NOV. 25	4.19
CANADA	NOV. 30	10.32
FRANCE	DEC. 2	8.96
NETHERLANDS (MONTHLY)	SEPT.	6.43
UNITED KINGDOM	DEC. 2	8.83

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	DEC. 7	296.17
UNITED KINGDOM	DEC. 7	319.01
CANADA	DEC. 7	329.23
GERMANY	DEC. 7	231.34
SWITZERLAND	DEC. 7	196.27
NETHERLANDS	DEC. 7	296.30
FRANCE	DEC. 7	392.13
JAPAN	DEC. 7	610.56

FEDERAL RESERVE statistical release



H.10(512)

DECEMBER 12, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 9, 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)				
		DEC. 5	DEC. 6	DEC. 7	DEC. 8	DEC. 9
*AUSTRALIA	DOLLAR	87.86	88.15	86.40	82.75	86.77
AUSTRIA	SCHILLING	12.128	12.193	12.395	12.270	12.186
BELGIUM	FRANC	36.130	36.300	36.890	36.520	36.320
CANADA	DOLLAR	1.1858	1.1896	1.2005	1.1936	1.1972
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.6550	6.6780	6.8000	6.7270	6.6875
FINLAND	MARKKA	4.0770	4.0850	4.1425	4.1470	4.1010
FRANCE	FRANC	5.8885	5.9175	6.0070	5.9445	5.9250
GERMANY	D. MARK	1.7240	1.7326	1.7600	1.7415	1.7335
GREECE	DRACHMA	143.500	143.650	147.250	144.750	144.800
HONG KONG	DOLLAR	7.8010	7.7960	7.7990	7.8015	7.8070
INDIA	RUPEE	14.9500	14.9700	15.0900	15.0000	15.0500
*IRELAND	POUND	155.45	154.70	151.25	153.40	154.45
ITALY	LIRA	1274.90	1278.75	1299.00	1286.50	1280.50
JAPAN	YEN	121.50	121.75	123.50	122.57	122.35
MALAYSIA	RINGGIT	2.6750	2.6790	2.6860	2.6820	2.6845
NETHERLANDS	GUILDER	1.9450	1.9553	1.9855	1.9645	1.9570
*NEW ZEALAND	DOLLAR	65.530	65.520	64.430	64.600	64.400
NORWAY	KRONE	6.4360	6.4470	6.5500	6.4800	6.4530
PORTUGAL	ESCUDO	142.950	143.750	145.900	144.400	143.700
SINGAPORE	DOLLAR	1.9410	1.9430	1.9470	1.9420	1.9410
SOUTH AFRICA	RAND	2.2640	2.2780	2.3600	2.3420	2.3440
SOUTH KOREA	WON	688.70	688.10	688.20	688.30	687.80
SPAIN	PESETA	112.370	112.900	115.000	113.000	112.520
SRI LANKA	RUPEE	32.982	32.985	32.995	33.015	33.018
SWEDEN	KRONA	6.0010	6.0150	6.0900	6.0480	6.0250
SWITZERLAND	FRANC	1.4450	1.4523	1.4790	1.4660	1.4612
TAIWAN	DOLLAR	28.180	28.190	28.200	28.200	28.210
THAILAND	BAHT	25.190	25.070	25.090	25.150	25.110
*UNITED KINGDOM	POUND	187.00	186.54	184.10	185.00	184.90
MEMO:						
*UNITED STATES	DOLLAR	90.25	90.59	91.91	91.12	90.87

*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