

H.13

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

December 19, 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

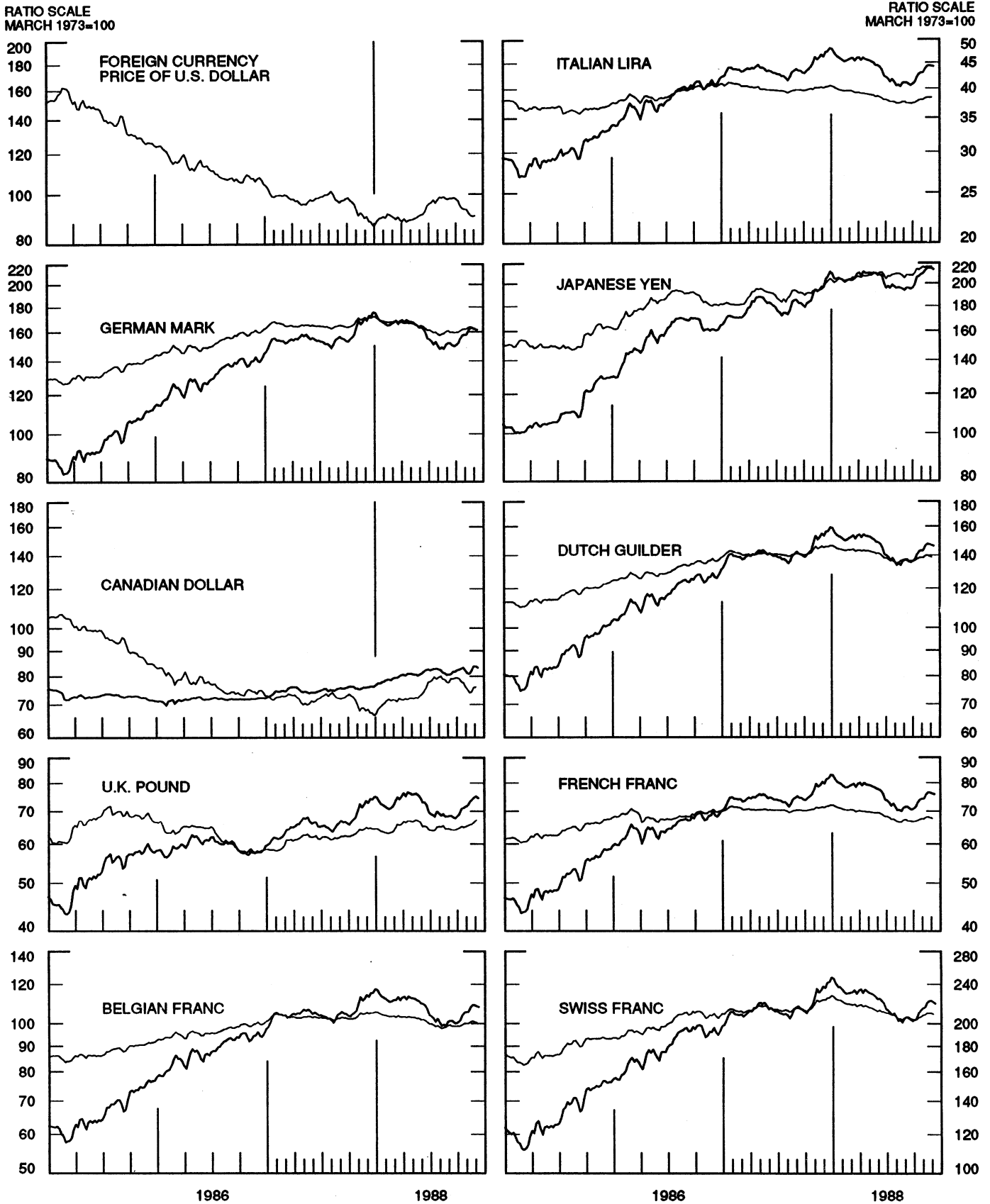


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

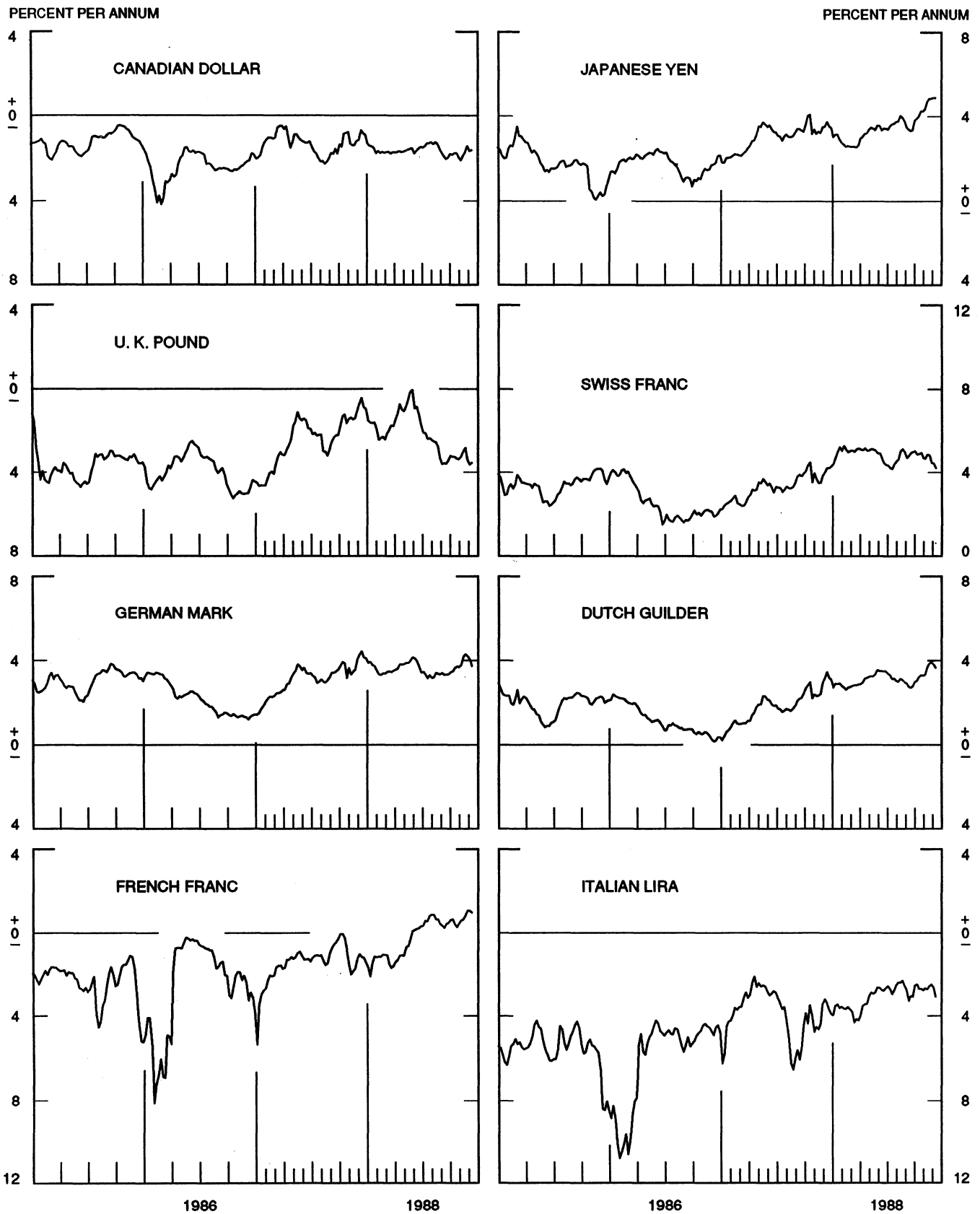


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



- CHART 4
CALL MONEY RATES
WEEKLY SERIES

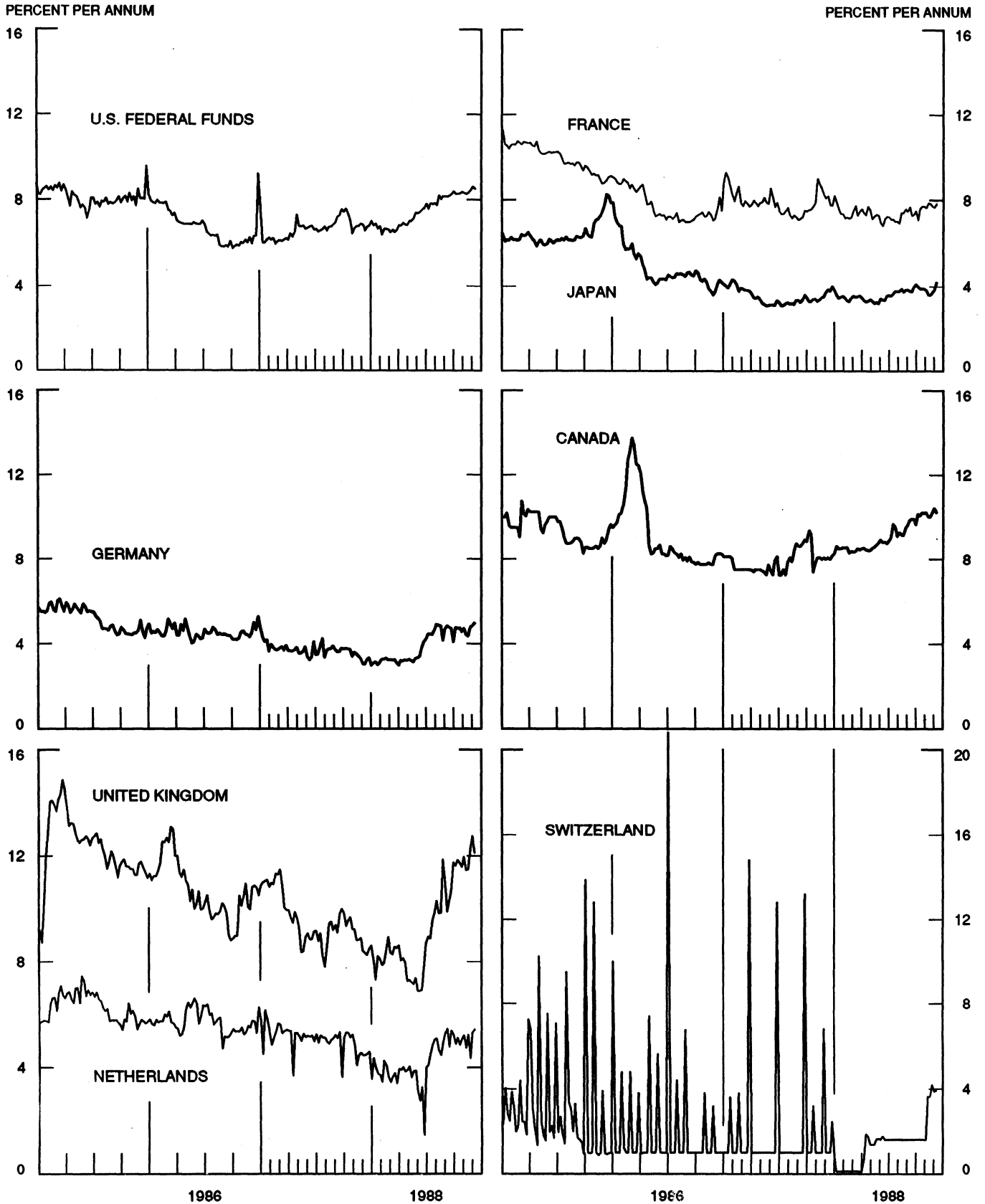
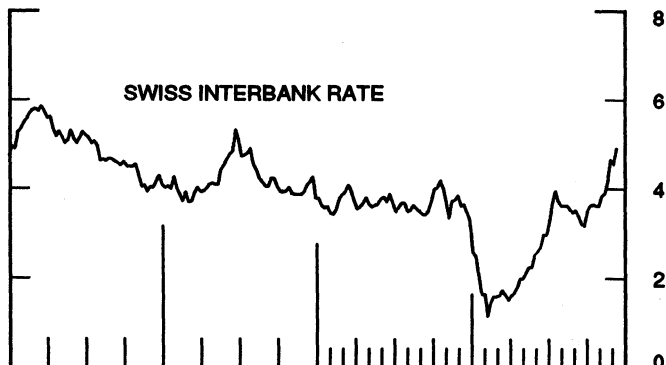
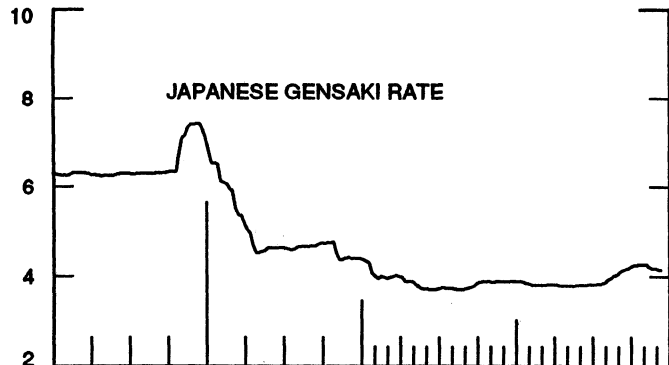
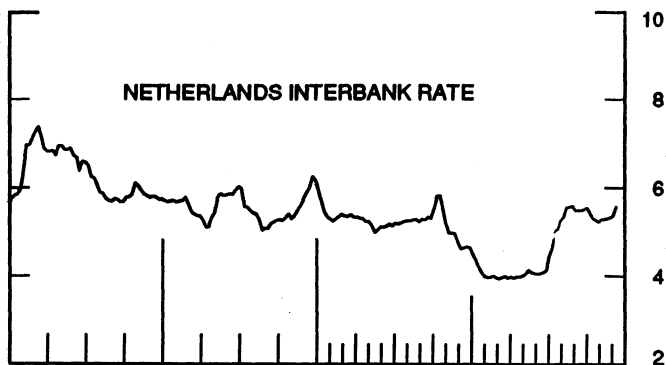
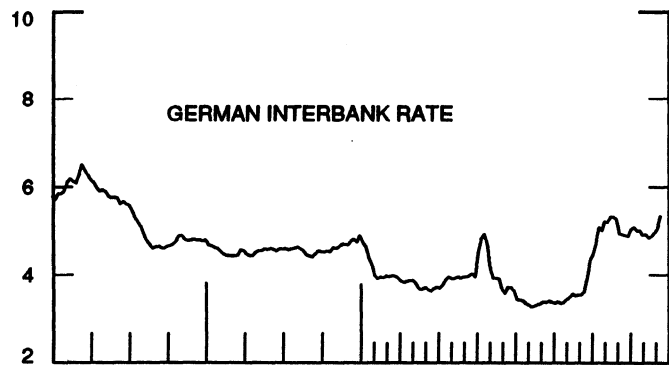
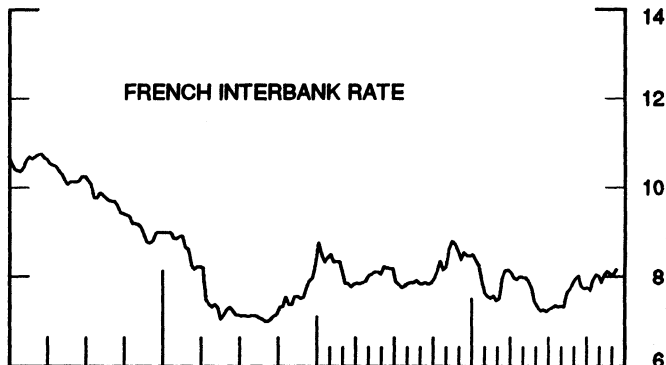
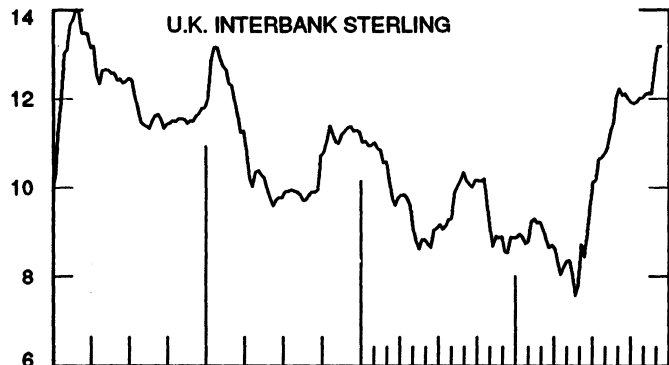
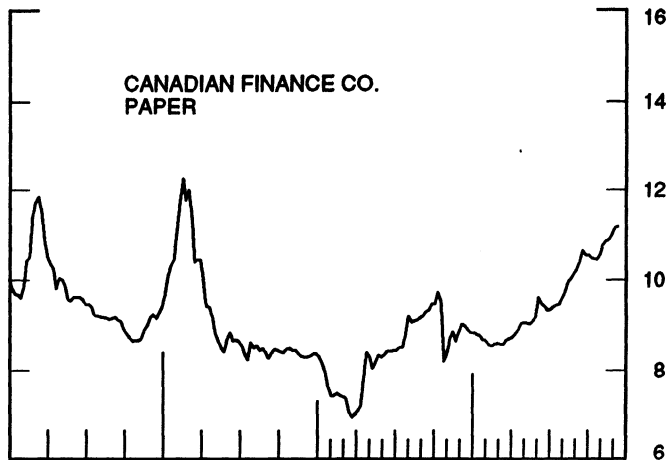
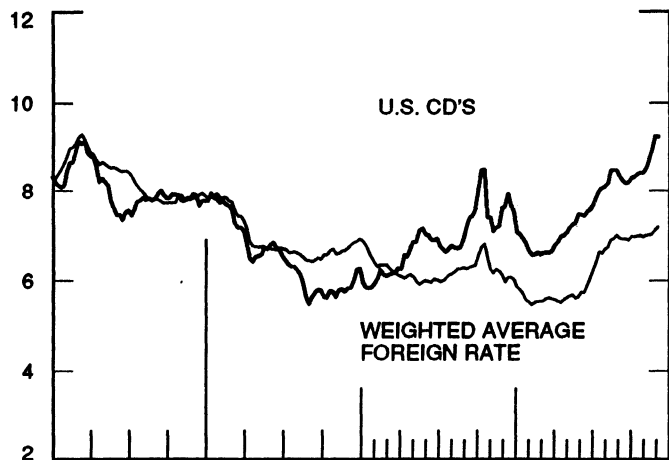


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1986

1988

1986

1988

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

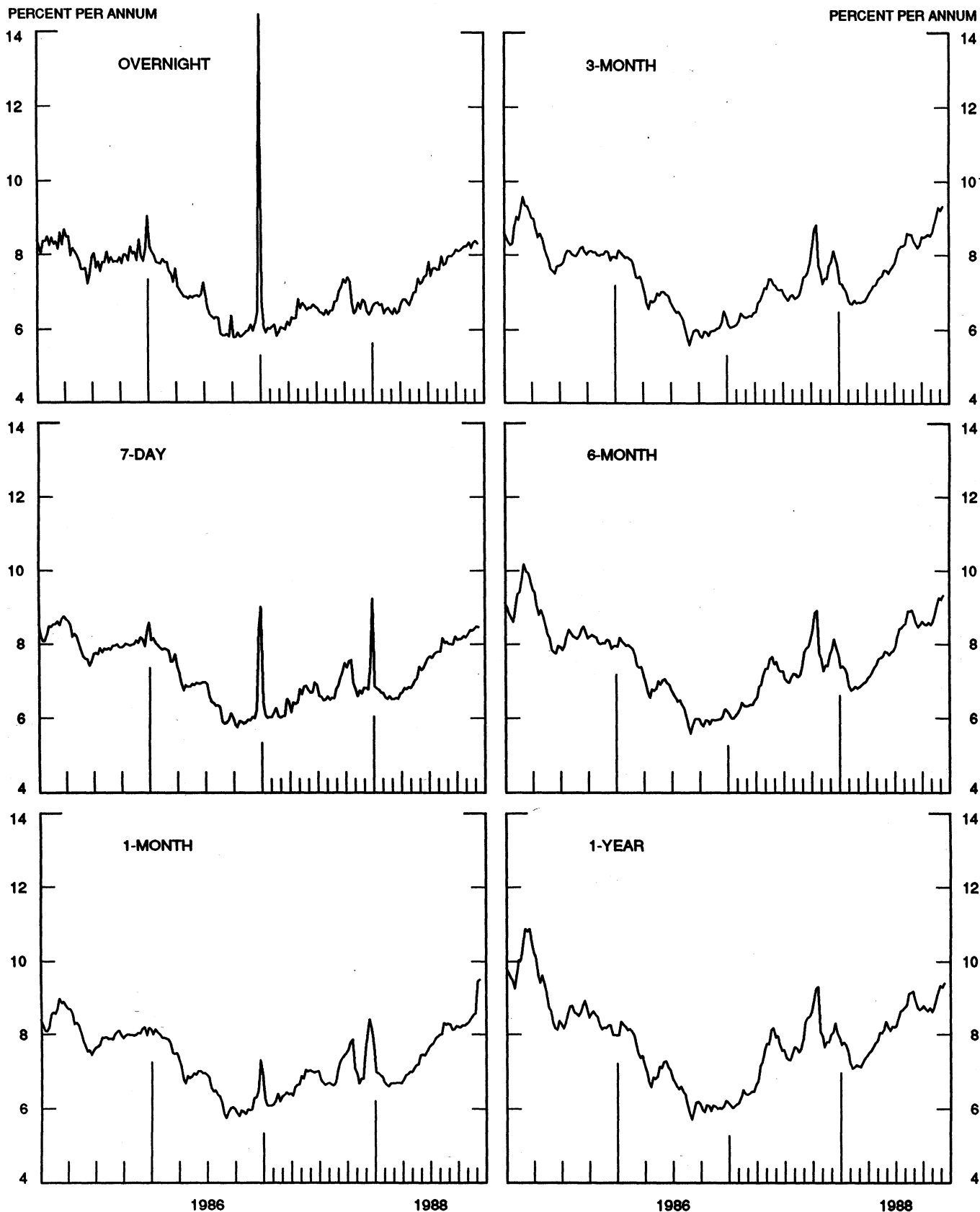
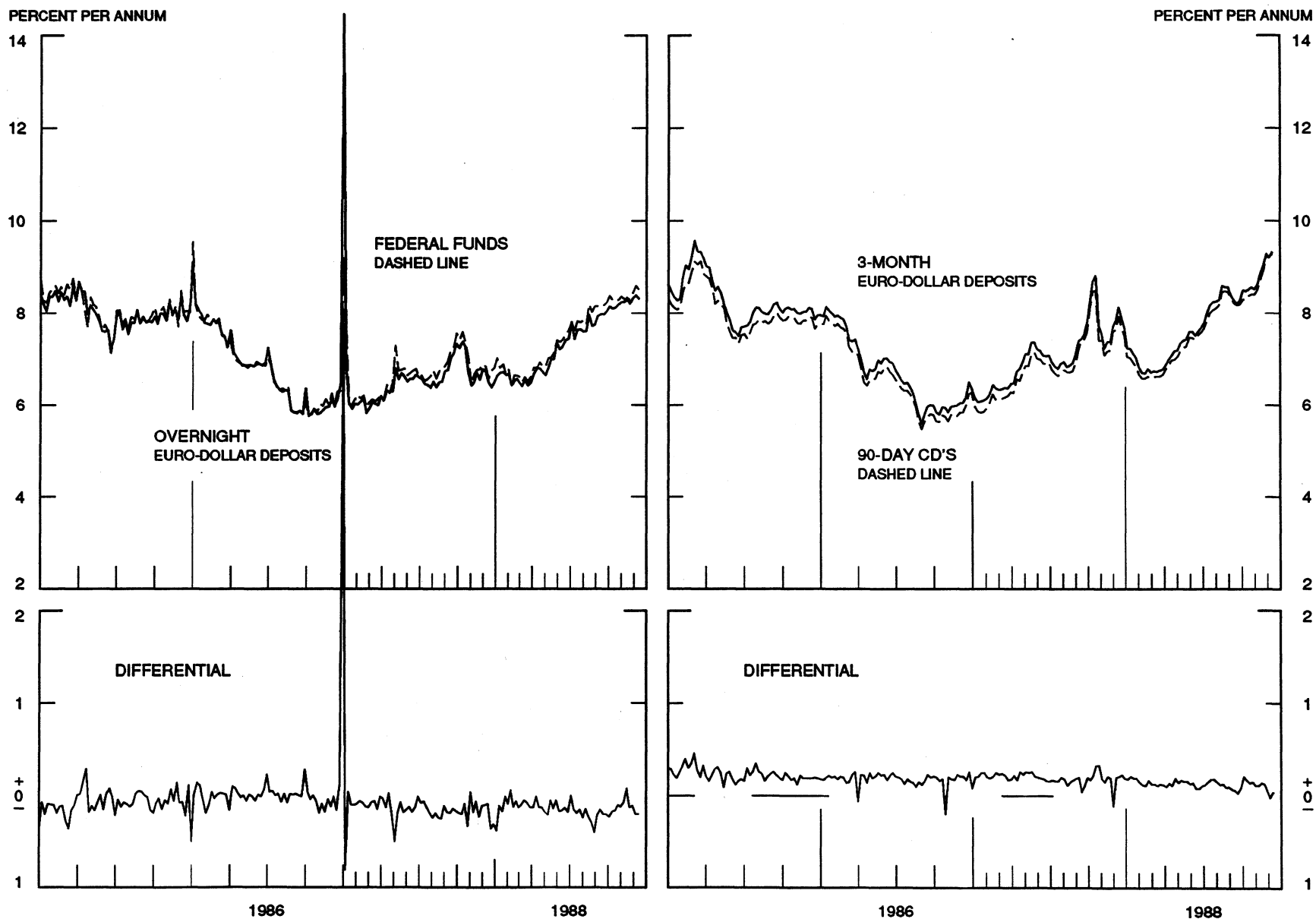


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

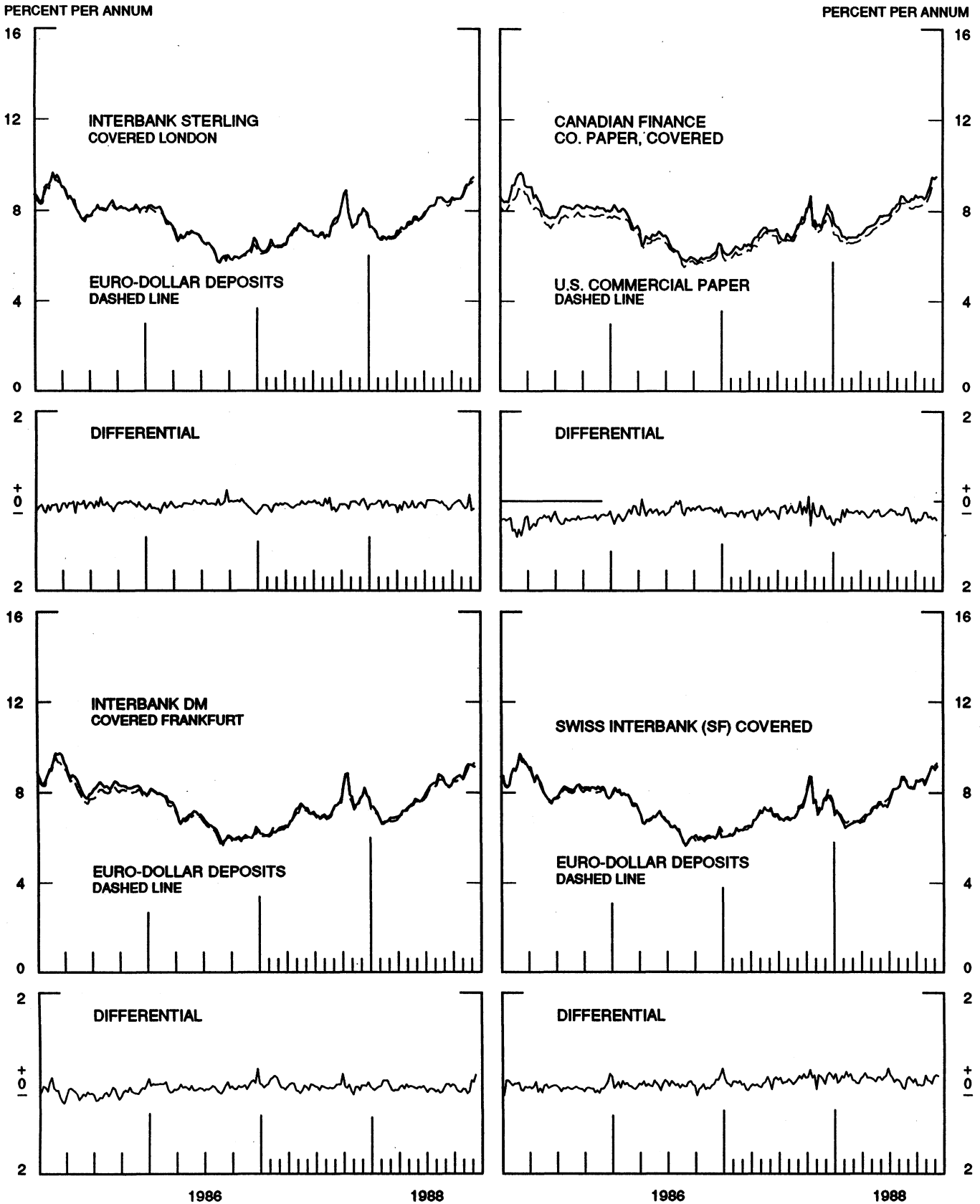


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

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

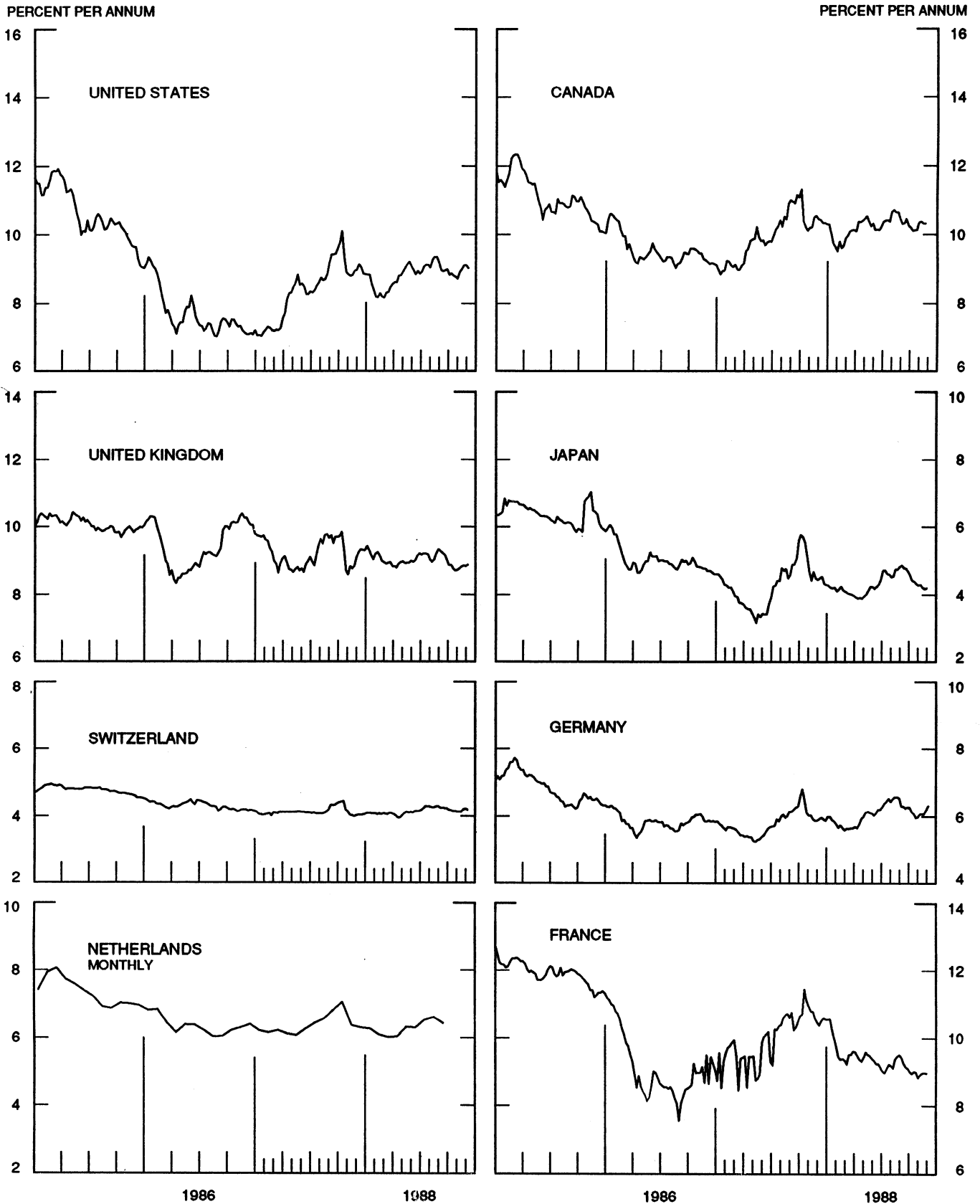
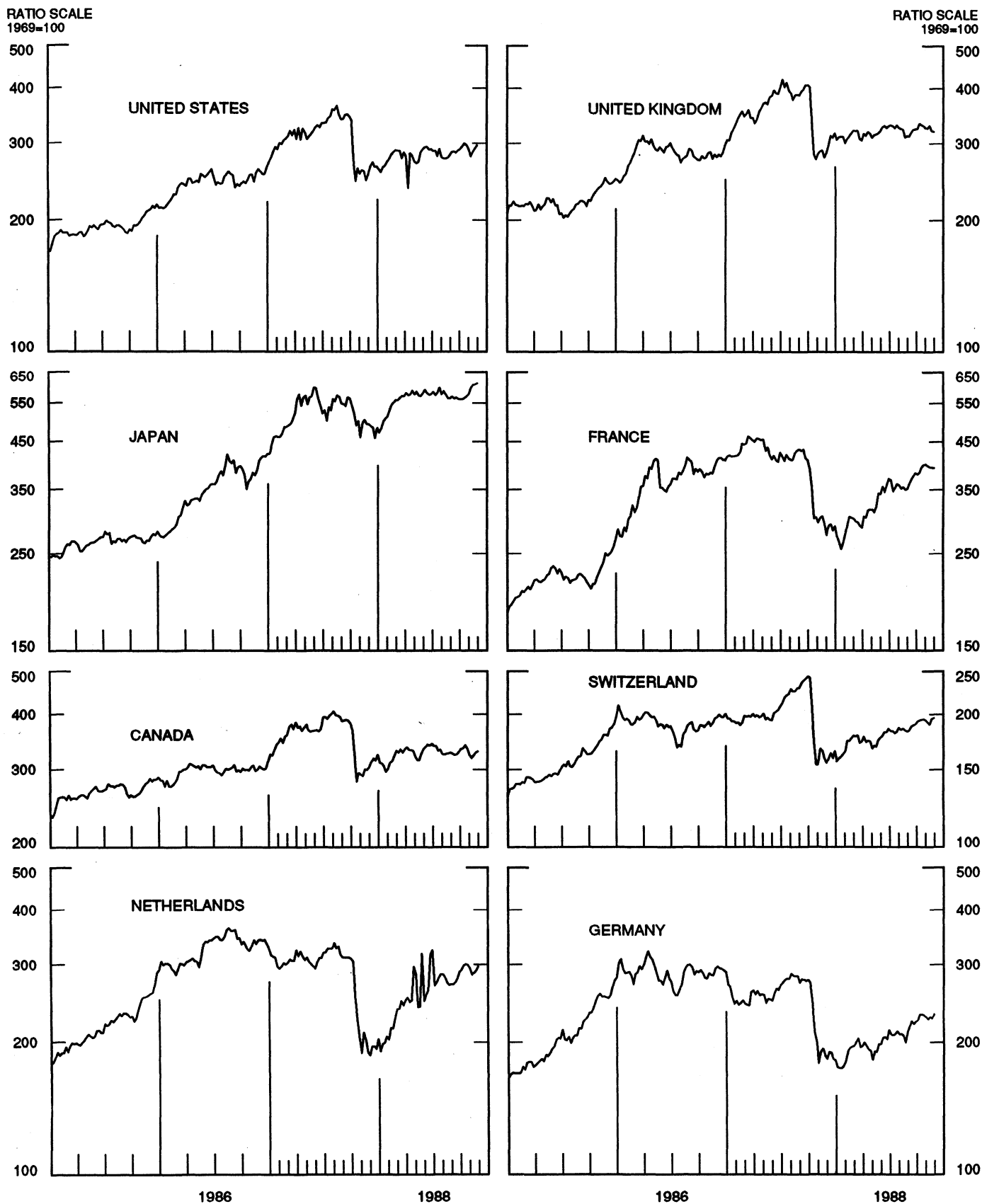


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



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. 14	57.46
JAPANESE YEN	DEC. 14	0.81483
DUTCH GUILDER	DEC. 14	50.91
U.K. POUND	DEC. 14	183.97
CANADIAN DOLLAR	DEC. 14	83.48
FRENCH FRANC	DEC. 14	16.82
SWISS FRANC	DEC. 14	68.21
BELGIAN FRANC	DEC. 14	2.74080
ITALIAN LIRA	DEC. 14	0.07783
SWEDISH KRONA	DEC. 14	16.54

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 14	161.63
JAPANESE YEN	DEC. 14	213.35
DUTCH GUILDER	DEC. 14	146.14
U.K. POUND	DEC. 14	74.41
CANADIAN DOLLAR	DEC. 14	83.21
FRENCH FRANC	DEC. 14	75.77
SWISS FRANC	DEC. 14	219.46
BELGIAN FRANC	DEC. 14	108.00
ITALIAN LIRA	DEC. 14	44.21

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

U.S. DOLLAR	DEC. 14	91.20
GERMAN MARK	DEC. 14	162.83
JAPANESE YEN	DEC. 14	215.41
DUTCH GUILDER	DEC. 14	138.85
U.K. POUND	DEC. 14	66.61
CANADIAN DOLLAR	DEC. 14	75.86
FRENCH FRANC	DEC. 14	67.70
SWISS FRANC	DEC. 14	208.34
BELGIAN FRANC	DEC. 14	100.47
ITALIAN LIRA	DEC. 14	38.42
SWEDISH KRONA	DEC. 14	67.23

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

CANADIAN DOLLAR	DEC. 14	-1.62
U.K. POUND	DEC. 14	-3.56
GERMAN MARK	DEC. 14	3.73
FRENCH FRANC	DEC. 14	0.99
SWISS FRANC	DEC. 14	4.20
DUTCH GUILDER	DEC. 14	3.66
JAPANESE YEN	DEC. 14	4.89
ITALIAN LIRA	DEC. 14	-3.07

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	DEC. 14	420.69
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	DEC. 14	8.51
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 14	8.31
U.K.	DEC. 14	12.13
CANADA	DEC. 14	10.25
GERMANY	DEC. 14	4.96
JAPAN	DEC. 14	4.16
FRANCE	DEC. 14	7.84
NETHERLANDS	DEC. 14	5.40
SWITZERLAND	DEC. 14	3.92
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 14	9.27
GERMAN INTERBANK LOAN	DEC. 14	5.34
JAPANESE GENSAKI RATE	DEC. 14	4.16
CANADIAN FINANCE PAPER	DEC. 14	11.18
INTERBANK STERLING	DEC. 14	13.16
SWISS INTERBANK LOAN	DEC. 14	4.90
FRENCH INTERBANK RATE	DEC. 14	8.16
NETHERLANDS INTERBANK RATE	DEC. 14	5.57
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 14	7.35
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	DEC. 14	8.31
7-DAY	DEC. 14	8.45
1-MONTH	DEC. 14	9.50
3-MONTH	DEC. 14	9.31
6-MONTH	DEC. 14	9.31
1-YEAR	DEC. 14	9.40
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 14	8.31
U.S. FEDERAL FUNDS	DEC. 14	8.51
DIFFERENTIAL	DEC. 14	-0.20
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 14	9.31
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 14	9.27
DIFFERENTIAL	DEC. 14	0.04

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 14	9.31
INTERBANK STERLING (LONDON), COVERED	DEC. 14	9.48
DIFFERENTIAL	DEC. 14	-0.17
U.S. COMMERCIAL PAPER	DEC. 14	9.11
CANADIAN FINANCE PAPER, COVERED	DEC. 14	9.52
DIFFERENTIAL	DEC. 14	-0.41
EURO-DOLLAR DEPOSIT	DEC. 14	9.31
INTERBANK DM (FRANKFURT), COVERED	DEC. 14	9.12
DIFFERENTIAL	DEC. 14	0.19
EURO-DOLLAR DEPOSIT	DEC. 14	9.31
SWISS INTERBANK, COVERED	DEC. 14	9.15
DIFFERENTIAL	DEC. 14	0.17

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 9	9.03
GERMANY	DEC. 9	6.30
JAPAN	Dec. 2	4.19
SWITZERLAND	DEC. 9	4.19
CANADA	Dec. 2	10.32
FRANCE	DEC. 2	8.96
NETHERLANDS (MONTHLY)	SEPT.	6.43
UNITED KINGDOM	DEC. 9	8.87

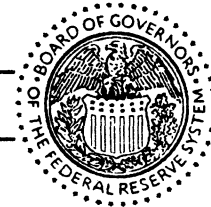
U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	DEC. 14	293.27
UNITED KINGDOM	DEC. 14	313.11
CANADA	DEC. 14	325.85
GERMANY	DEC. 14	228.25
SWITZERLAND	DEC. 14	197.04
NETHERLANDS	DEC. 14	294.26
FRANCE	DEC. 14	397.16
JAPAN	DEC. 14	610.31

FEDERAL RESERVE statistical release



H.10(512)

DECEMBER 16, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 16, 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. 12	DEC. 13	DEC. 14	DEC. 15	DEC. 16
*AUSTRALIA	DOLLAR	85.73	84.71	85.47	85.38	84.65
AUSTRIA	SCHILLING	12.255	12.301	12.230	12.315	12.411
BELGIUM	FRANC	36.500	36.640	36.450	36.570	37.020
CANADA	DOLLAR	1.1985	1.1997	1.2003	1.2056	1.2050
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.7300	6.7520	6.7250	6.7660	6.8240
FINLAND	MARKKA	4.1175	4.1315	4.1100	4.1380	4.1640
FRANCE	FRANC	5.9530	5.9720	5.9410	5.9750	6.0290
GERMANY	D. MARK	1.7425	1.7473	1.7377	1.7485	1.7660
GREECE	DRACHMA	145.000	145.700	144.700	144.650	145.250
HONG KONG	DOLLAR	7.8085	7.8085	7.8090	7.8080	7.8090
INDIA	RUPEE	15.0500	15.0900	15.0400	15.0300	15.0600
*IRELAND	POUND	153.60	153.10	154.00	153.00	152.10
ITALY	LIRA	1284.25	1288.00	1285.25	1293.00	1303.00
JAPAN	YEN	122.85	123.15	122.71	123.37	124.50
MALAYSIA	RINGGIT	2.6870	2.6880	2.6880	2.6890	2.6930
NETHERLANDS	GUILDER	1.9660	1.9725	1.9620	1.9740	1.9940
*NEW ZEALAND	DOLLAR	63.930	63.850	61.700	62.100	62.300
NORWAY	KRONE	6.4650	6.4915	6.4800	6.4980	6.5470
PORTUGAL	ESCUDO	144.500	144.750	144.300	145.200	146.800
SINGAPORE	DOLLAR	1.9380	1.9390	1.9390	1.9405	1.9465
SOUTH AFRICA	RAND	2.3530	2.3670	2.3530	2.3610	2.3700
SOUTH KOREA	WON	687.50	687.60	687.70	687.40	687.50
SPAIN	PESETA	113.470	113.720	112.950	113.500	114.050
SRI LANKA	RUPEE	33.015	33.015	33.020	33.020	33.025
SWEDEN	KRONA	6.0495	6.0670	6.0450	6.0680	6.1190
SWITZERLAND	FRANC	1.4662	1.4710	1.4654	1.4725	1.4895
TAIWAN	DOLLAR	28.210	28.190	28.190	28.180	28.170
THAILAND	BAHT	25.110	25.130	25.140	25.140	25.140
*UNITED KINGDOM	POUND	184.20	182.80	182.95	182.78	181.10
MEMO:						
*UNITED STATES	DOLLAR	91.24	91.55	91.22	91.66	92.45

#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