

Selected Interest & Exchange Rates

Weekly Series of Charts

December 27, 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:

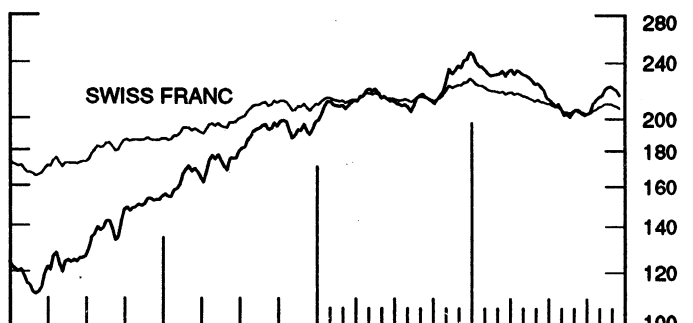
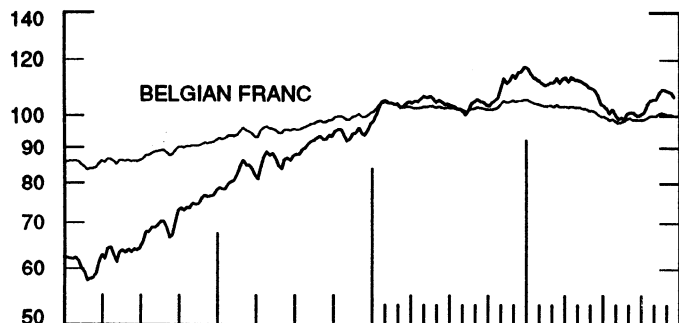
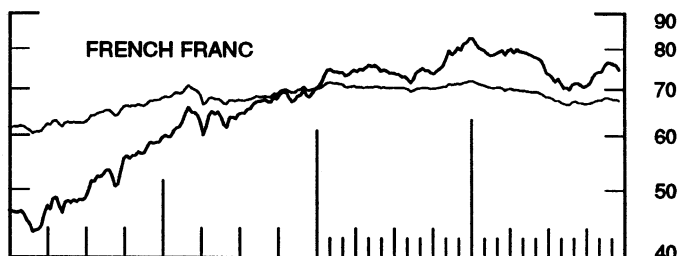
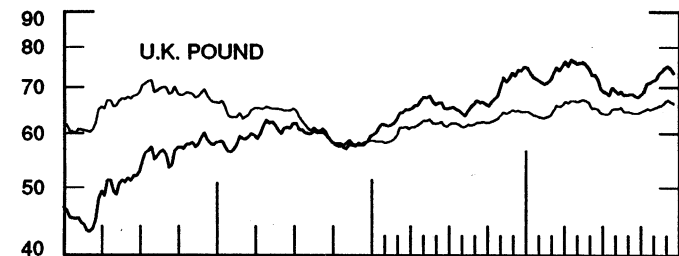
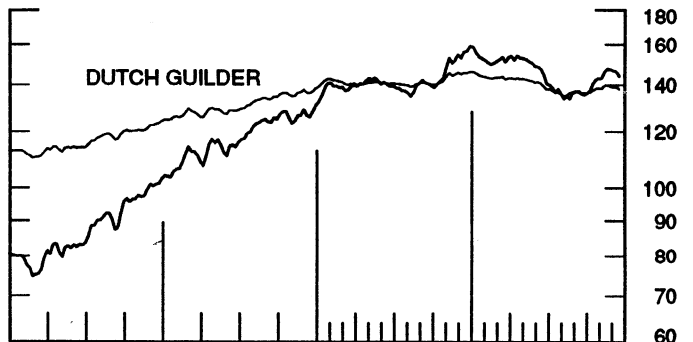
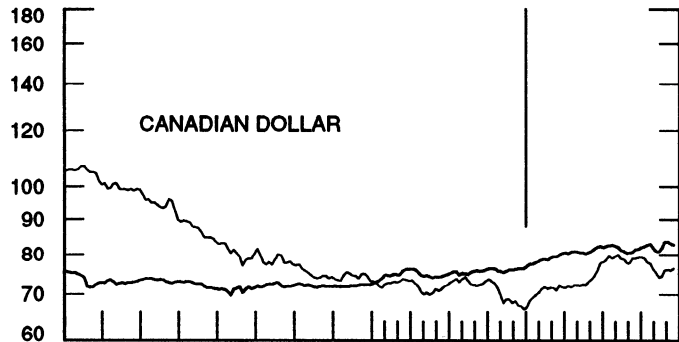
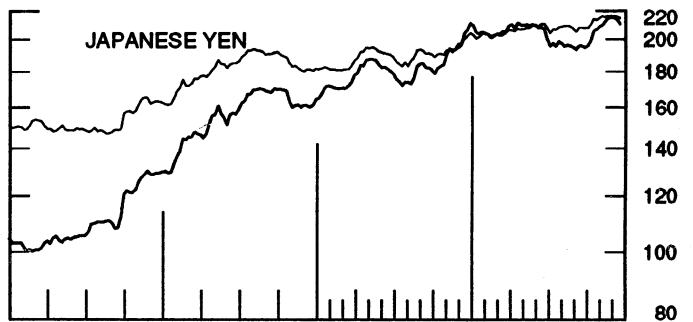
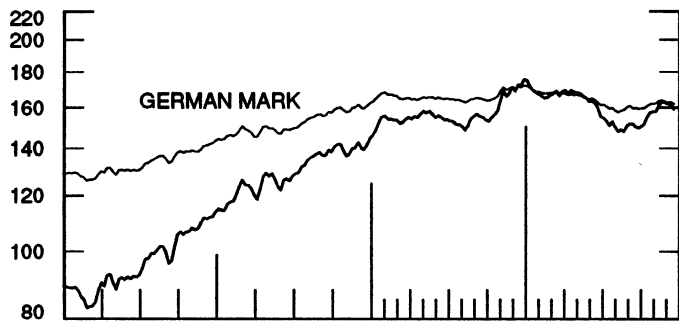
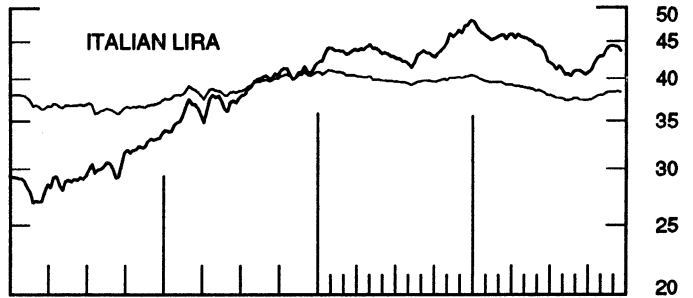
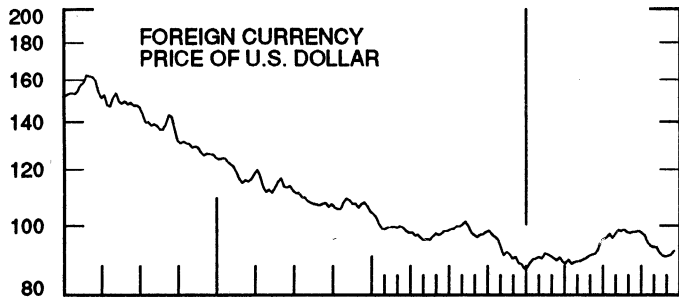
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CHART 1
SPOT EXCHANGE INDICES

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



1986

1988

1986

1988

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

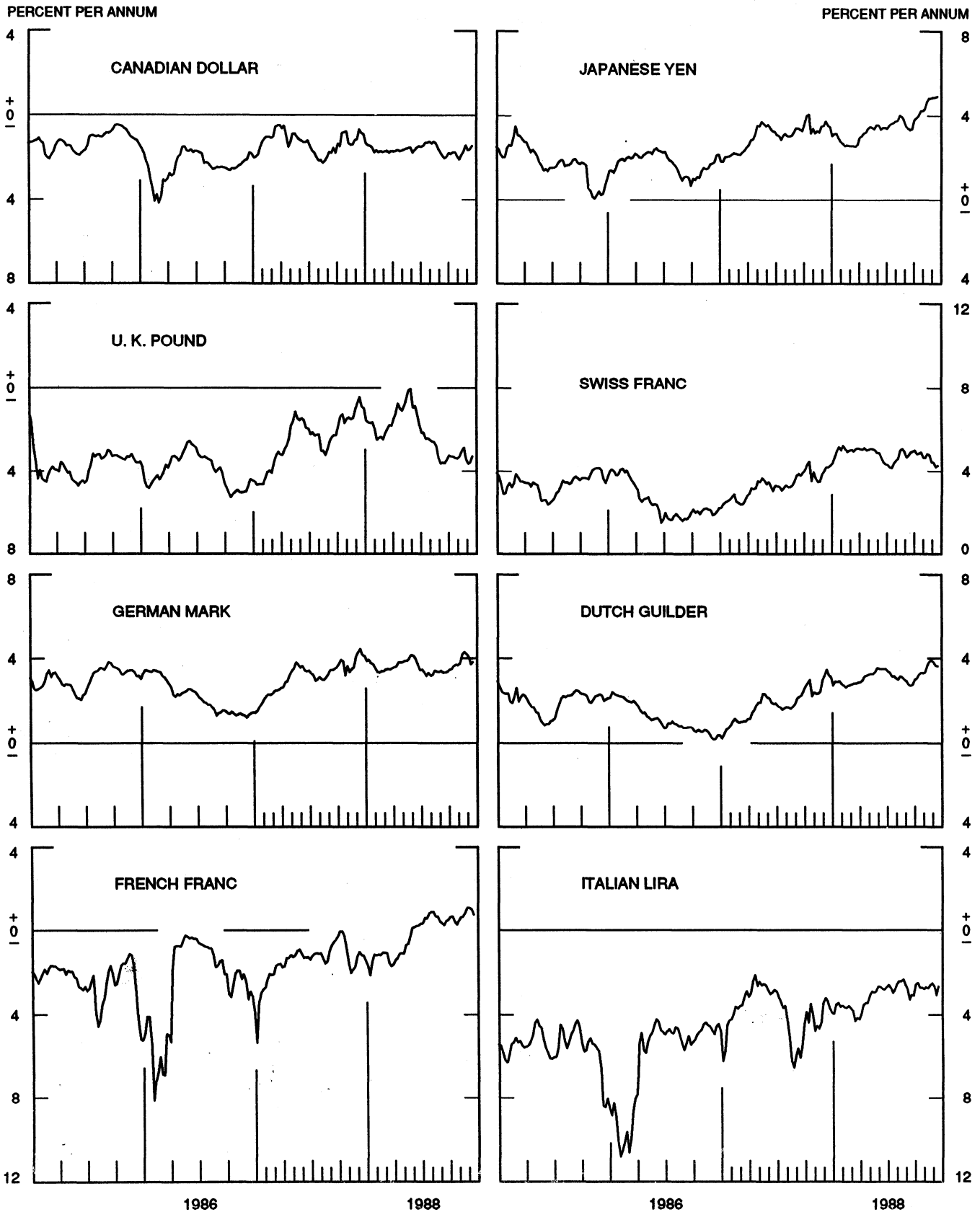


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

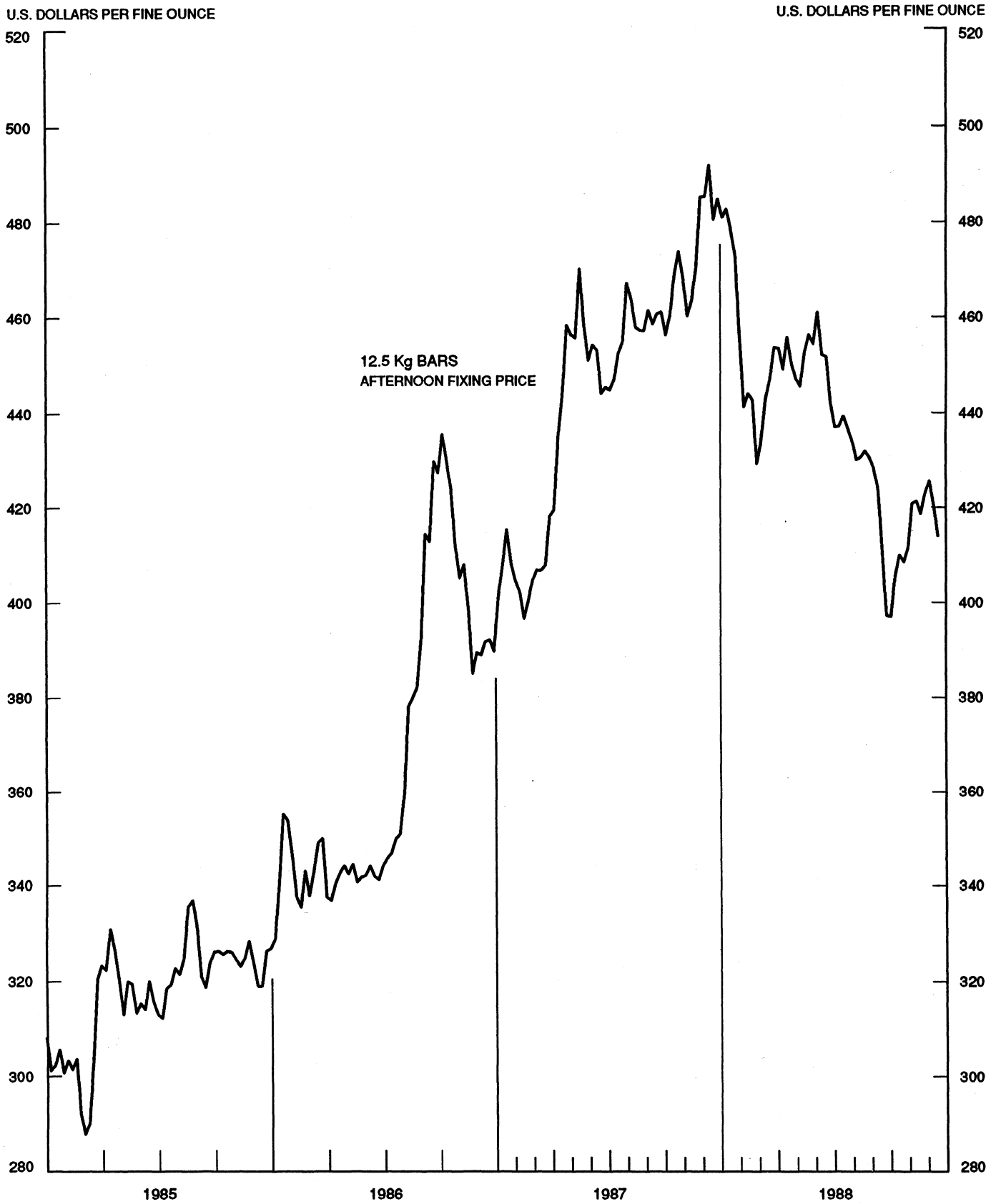


CHART 4
CALL MONEY RATES
WEEKLY SERIES

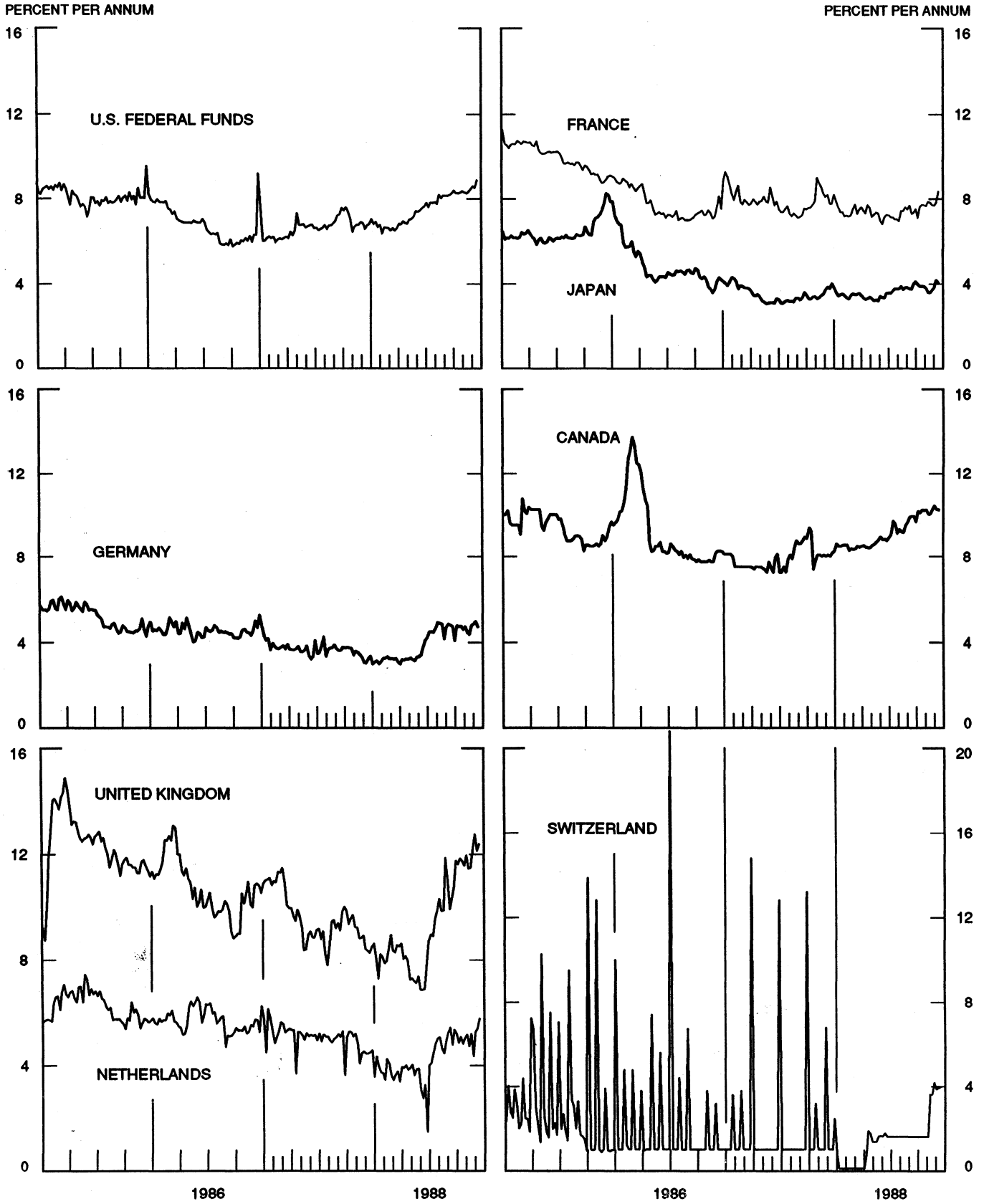


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

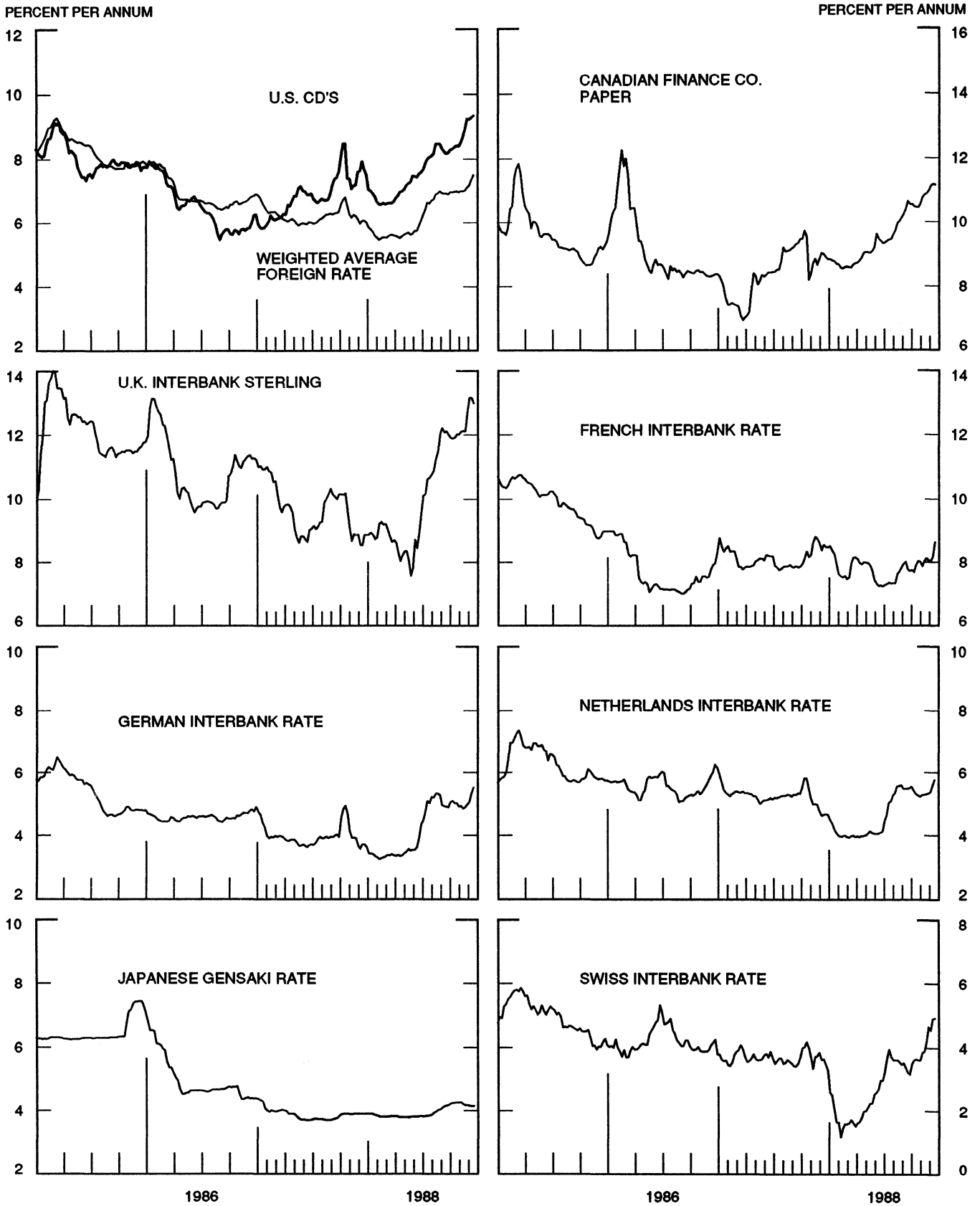


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

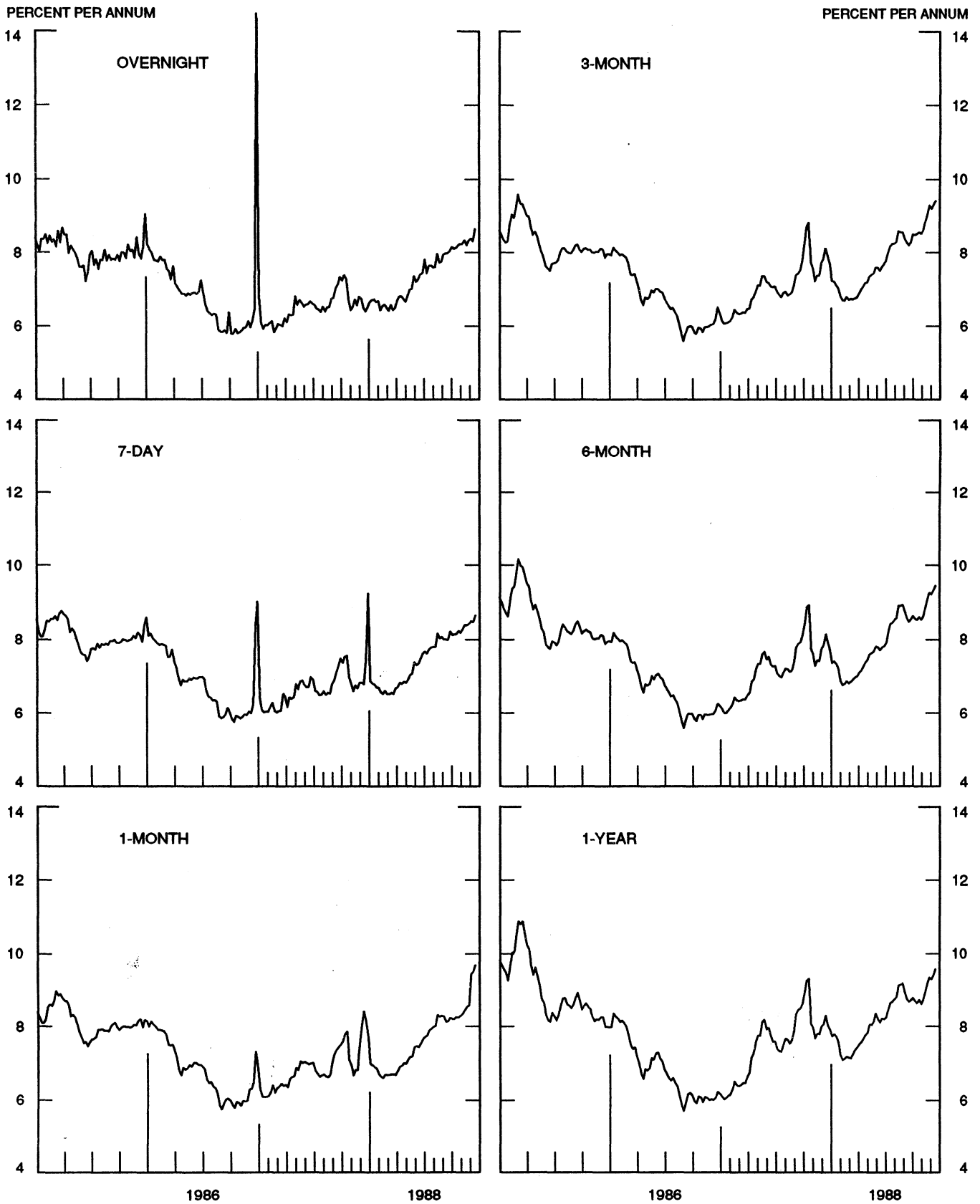
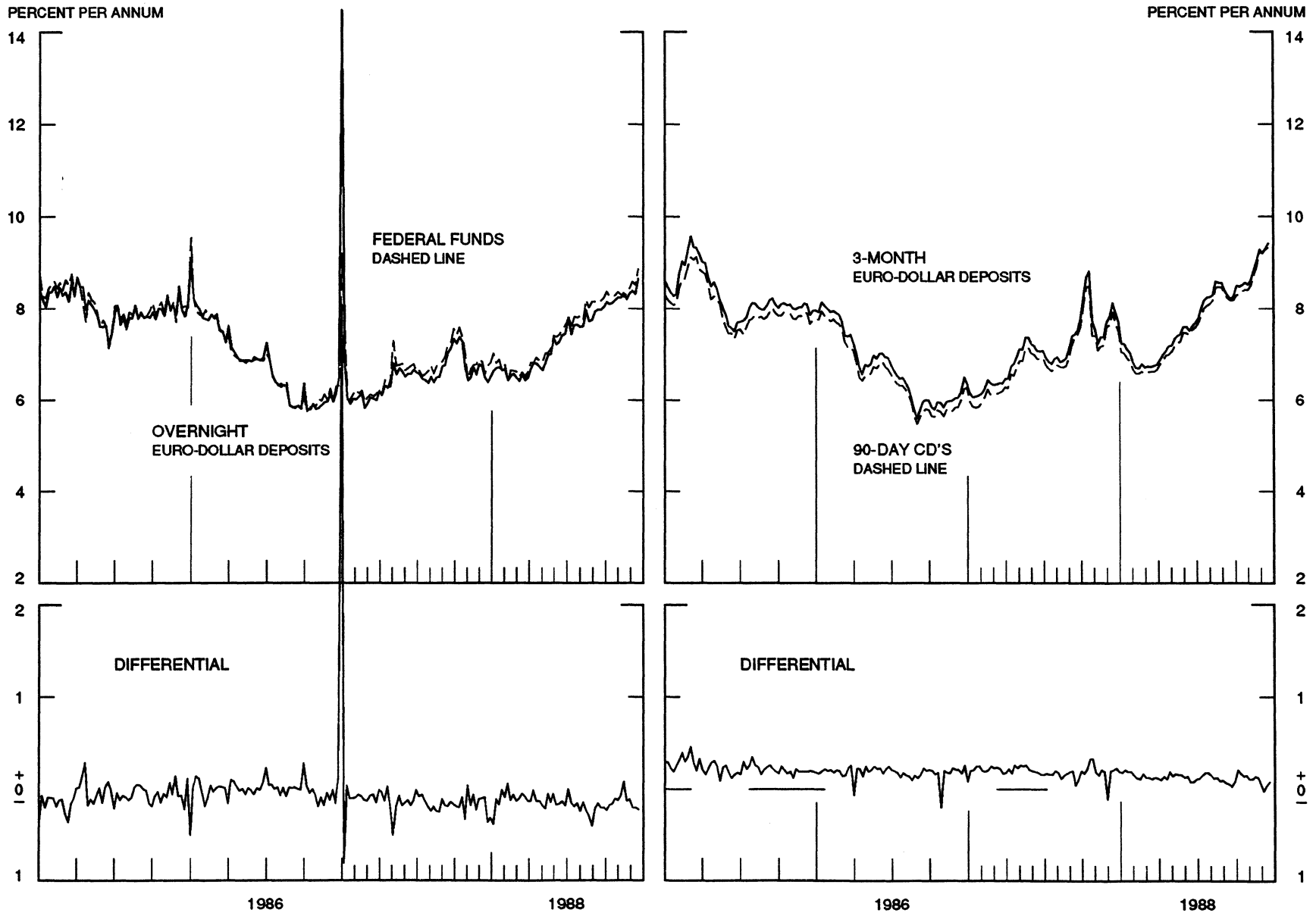


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

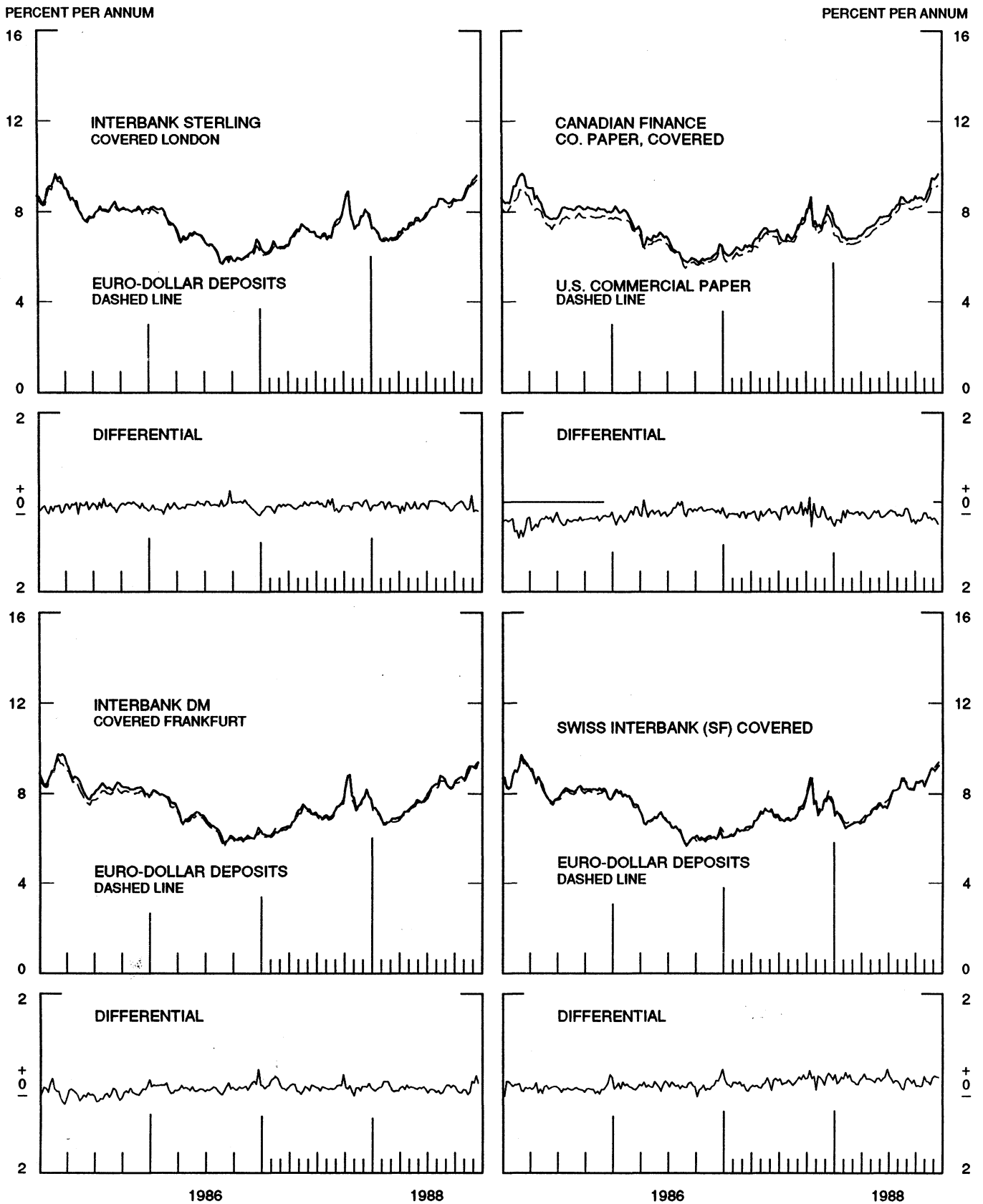
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



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

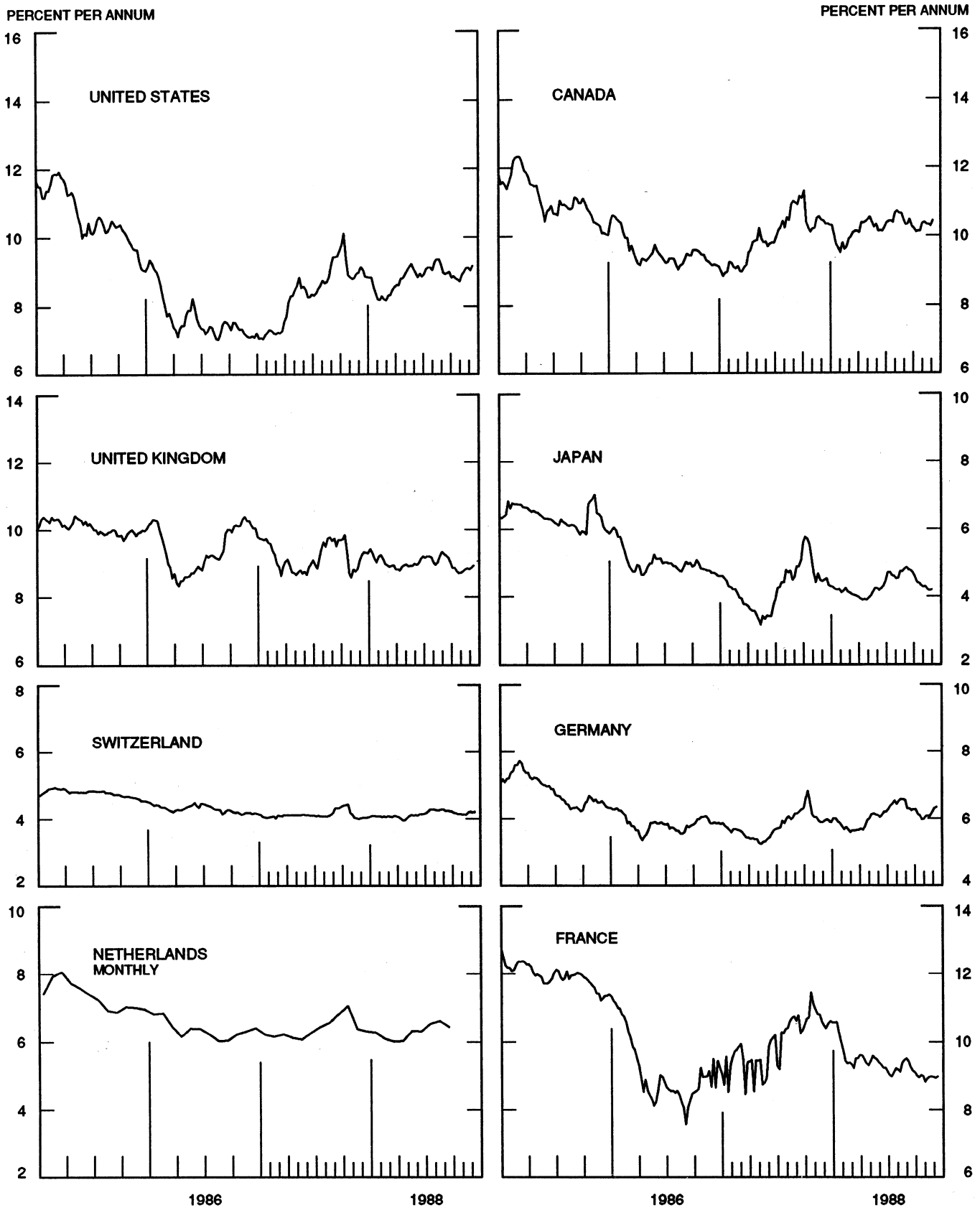
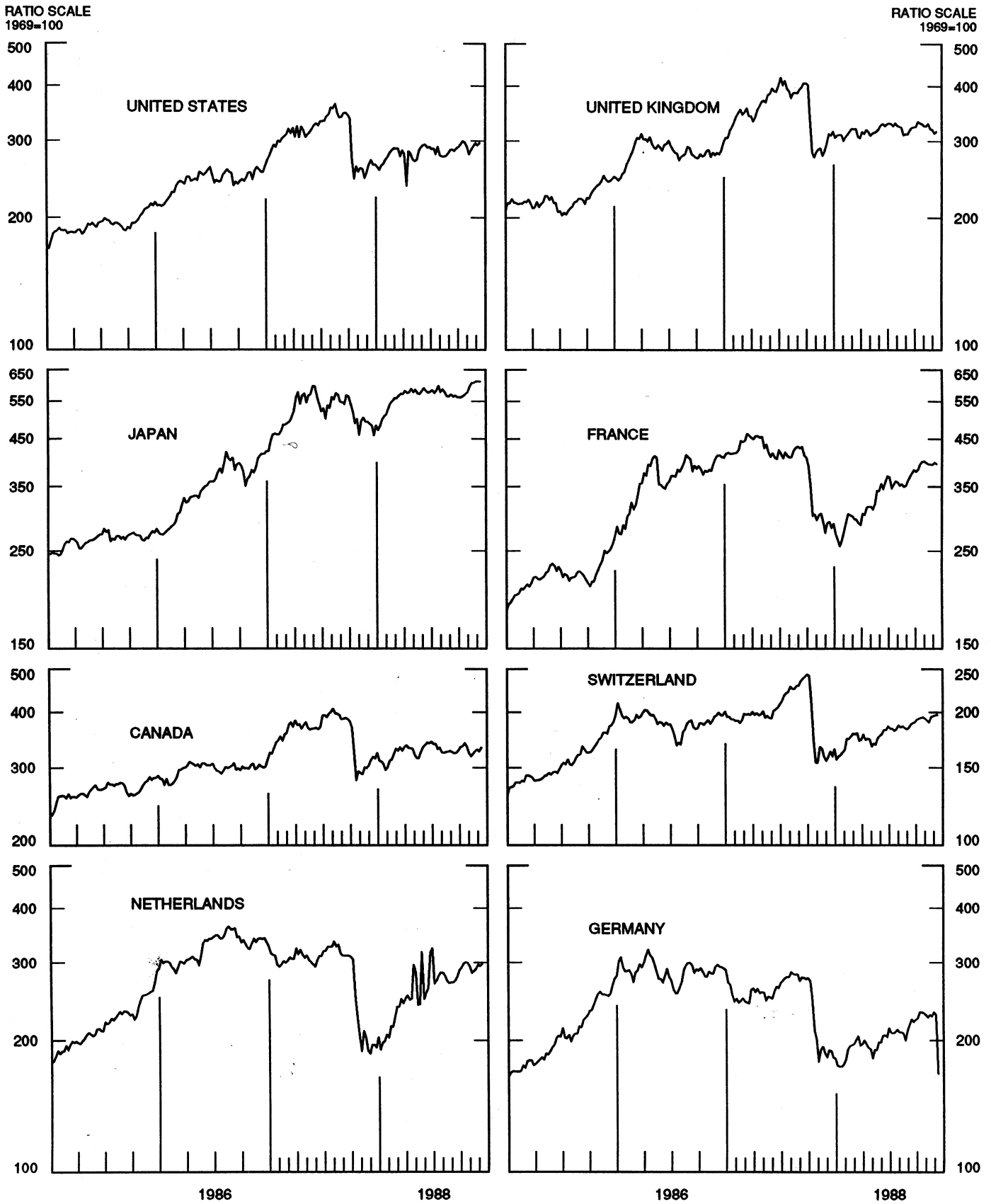


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES



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. 21	56.67
JAPANESE YEN	DEC. 21	0.80462
DUTCH GUILDER	DEC. 21	50.20
U.K. POUND	DEC. 21	181.40
CANADIAN DOLLAR	DEC. 21	83.17
FRENCH FRANC	DEC. 21	16.59
SWISS FRANC	DEC. 21	67.18
BELGIAN FRANC	DEC. 21	2.70528
ITALIAN LIRA	DEC. 21	0.07686
SWEDISH KRONA	DEC. 21	16.34

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 21	159.41
JAPANESE YEN	DEC. 21	210.68
DUTCH GUILDER	DEC. 21	144.11
U.K. POUND	DEC. 21	73.37
CANADIAN DOLLAR	DEC. 21	82.89
FRENCH FRANC	DEC. 21	74.76
SWISS FRANC	DEC. 21	216.13
BELGIAN FRANC	DEC. 21	106.60
ITALIAN LIRA	DEC. 21	43.66

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

U.S. DOLLAR	DEC. 21	92.34
GERMAN MARK	DEC. 21	162.07
JAPANESE YEN	DEC. 21	214.74
DUTCH GUILDER	DEC. 21	138.23
U.K. POUND	DEC. 21	66.30
CANADIAN DOLLAR	DEC. 21	76.36
FRENCH FRANC	DEC. 21	67.43
SWISS FRANC	DEC. 21	207.18
BELGIAN FRANC	DEC. 21	100.13
ITALIAN LIRA	DEC. 21	38.31
SWEDISH KRONA	DEC. 21	67.08

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

CANADIAN DOLLAR	DEC. 21	-1.46
U.K. POUND	DEC. 21	-3.28
GERMAN MARK	DEC. 21	3.81
FRENCH FRANC	DEC. 21	0.75
SWISS FRANC	DEC. 21	4.28
DUTCH GUILDER	DEC. 21	3.63
JAPANESE YEN	DEC. 21	4.92
ITALIAN LIRA	DEC. 21	-2.66

SERIES NAME	LAST VALUE DATE	PLOTTE VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	DEC. 21	414.14
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	DEC. 21	8.87
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 21	8.65
U.K.	DEC. 21	12.38
CANADA	DEC. 21	10.22
GERMANY	DEC. 21	4.72
JAPAN	DEC. 21	4.04
FRANCE	DEC. 21	8.34
NETHERLANDS	DEC. 21	5.77
SWITZERLAND	DEC. 21	3.97
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 21	9.33
GERMAN INTERBANK LOAN	DEC. 21	5.52
JAPANESE GENSAKI RATE	DEC. 21	4.16
CANADIAN FINANCE PAPER	DEC. 21	11.17
INTERBANK STERLING	DEC. 21	12.99
SWISS INTERBANK LOAN	DEC. 21	4.92
FRENCH INTERBANK RATE	DEC. 21	8.63
NETHERLANDS INTERBANK RATE	DEC. 21	5.77
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 21	7.49
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	DEC. 21	8.65
7-DAY	DEC. 21	8.63
1-MONTH	DEC. 21	9.68
3-MONTH	DEC. 21	9.41
6-MONTH	DEC. 21	9.43
1-YEAR	DEC. 21	9.56
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 21	8.65
U.S. FEDERAL FUNDS	DEC. 21	8.87
DIFFERENTIAL	DEC. 21	-0.22
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 21	9.41
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 21	9.33
DIFFERENTIAL	DEC. 21	0.08

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 21	9.41
INTERBANK STERLING (LONDON), COVERED	DEC. 21	9.61
DIFFERENTIAL	DEC. 21	-0.19
U.S. COMMERCIAL PAPER	DEC. 21	9.18
CANADIAN FINANCE PAPER, COVERED	DEC. 21	9.67
DIFFERENTIAL	DEC. 21	-0.49
EURO-DOLLAR DEPOSIT	DEC. 21	9.41
INTERBANK DM (FRANKFURT), COVERED	DEC. 21	9.38
DIFFERENTIAL	DEC. 21	0.03
EURO-DOLLAR DEPOSIT	DEC. 21	9.41
SWISS INTERBANK, COVERED	DEC. 21	9.26
DIFFERENTIAL	DEC. 21	0.16

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 16	9.16
GERMANY	DEC. 16	6.33
JAPAN	NOV. 25	4.19
SWITZERLAND	DEC. 16	4.20
CANADA	DEC. 9	10.42
FRANCE	DEC. 16	8.97
NETHERLANDS (MONTHLY)	SEPT.	6.43
UNITED KINGDOM	DEC. 16	8.93

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	DEC. 21	296.17
UNITED KINGDOM	DEC. 21	315.49
CANADA	DEC. 21	332.28
GERMANY	DEC. 21	168.57
SWITZERLAND	DEC. 21	197.38
NETHERLANDS	DEC. 21	297.98
FRANCE	DEC. 21	394.55
JAPAN	DEC. 21	610.78

FEDERAL RESERVE statistical release



H.10(512)

DECEMBER 27, 1988

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 23, 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. 19	DEC. 20	DEC. 21	DEC. 22	DEC. 23
*AUSTRALIA	DOLLAR	85.40	85.20	85.15	85.20	85.05
AUSTRIA	SCHILLING	12.400	12.483	12.440	12.493	12.505
BELGIUM	FRANC	36.960	37.210	37.070	37.200	37.240
CANADA	DOLLAR	1.2001	1.2008	1.2006	1.1958	1.1965
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.8325	6.8650	6.8500	6.8650	6.8765
FINLAND	MARKKA	4.1595	4.1930	4.1705	4.1740	4.1825
FRANCE	FRANC	6.0220	6.0690	6.0420	6.0545	6.0700
GERMANY	D. MARK	1.7625	1.7765	1.7700	1.7740	1.7765
GREECE	DRACHMA	146.300	147.900	147.350	147.500	147.500
HONG KONG	DOLLAR	7.8080	7.8075	7.8090	7.8080	7.8080
INDIA	RUPEE	15.0100	15.0600	15.0300	15.0400	15.0300
*IRELAND	POUND	151.40	150.70	150.90	150.60	150.25
ITALY	LIRA	1298.25	1309.00	1302.00	1305.25	1307.75
JAPAN	YEN	124.10	125.10	124.35	124.71	124.85
MALAYSIA	RINGGIT	2.6950	2.7020	2.7055	2.7050	2.7050
NETHERLANDS	GUILDER	1.9899	2.0050	1.9980	2.0025	2.0050
*NEW ZEALAND	DOLLAR	62.450	62.850	63.700	63.650	63.450
NORWAY	KRONE	6.5460	6.5825	6.5605	6.5680	6.5815
PORTUGAL	ESCUDO	146.800	147.600	146.800	146.700	146.750
SINGAPORE	DOLLAR	1.9430	1.9485	1.9450	1.9450	1.9450
SOUTH AFRICA	RAND	2.3700	2.3820	2.3750	2.3680	2.3685
SOUTH KOREA	WON	687.60	687.70	687.80	687.30	687.40
SPAIN	PESETA	113.820	114.750	114.100	114.300	114.500
SRI LANKA	RUPEE	33.020	33.025	33.027	33.027	33.035
SWEDEN	KRONA	6.1210	6.1625	6.1300	6.1370	6.1390
SWITZERLAND	FRANC	1.4880	1.4990	1.4940	1.4975	1.4985
TAIWAN	DOLLAR	28.180	28.190	28.200	28.220	28.240
THAILAND	BAHT	25.140	NA	25.260	NA	NA
*UNITED KINGDOM	POUND	182.26	180.15	180.70	179.80	180.00
MEMO:						
*UNITED STATES	DOLLAR	92.20	92.90	92.54	92.73	92.83

*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