

Selected Interest & Exchange Rates

Weekly Series of Charts

January 3, 1989

**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:

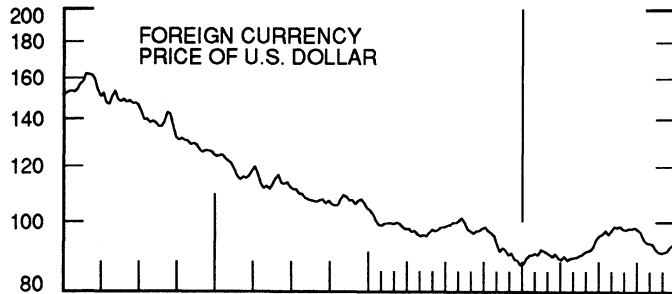
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CHART 1

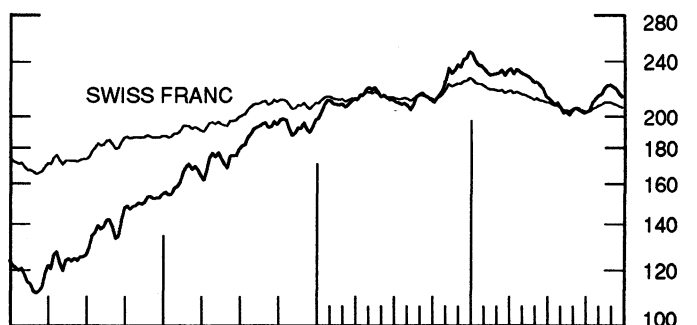
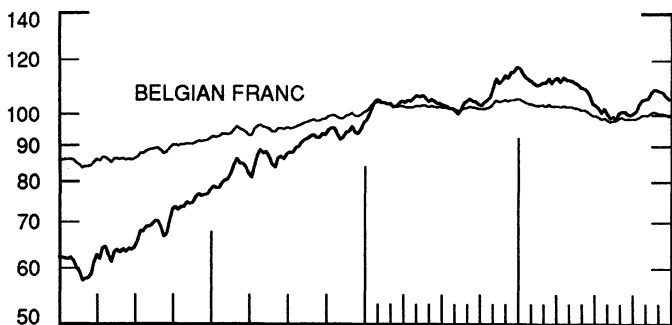
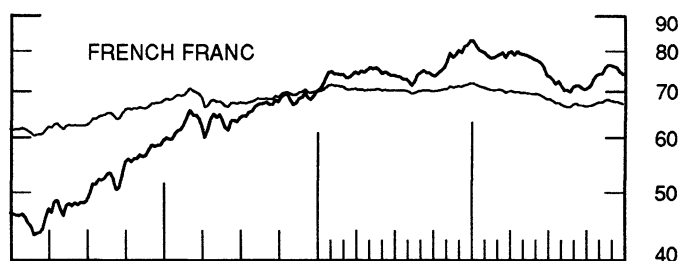
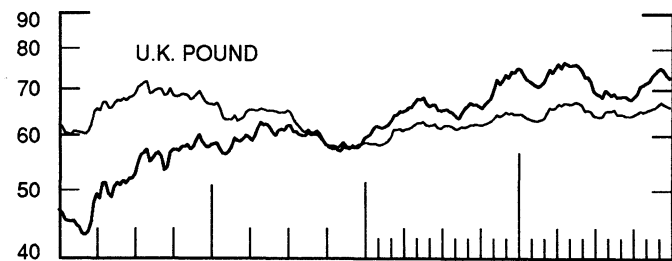
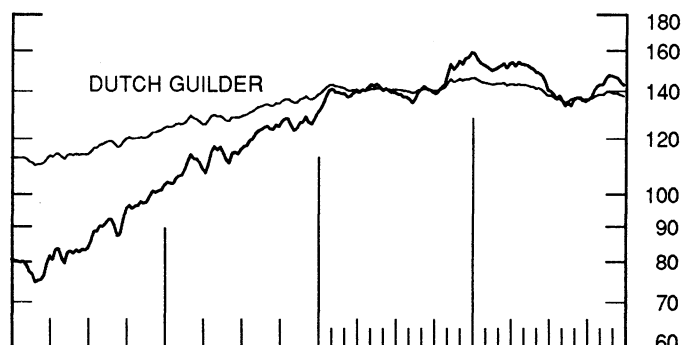
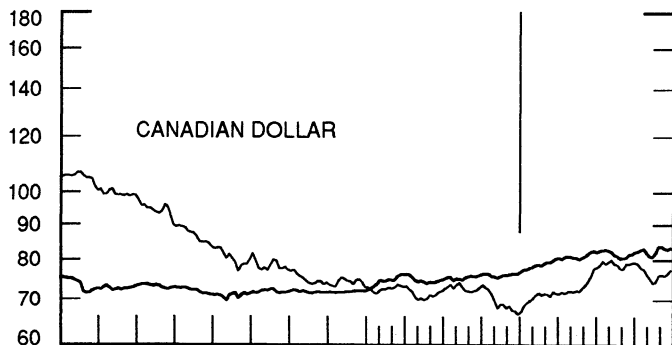
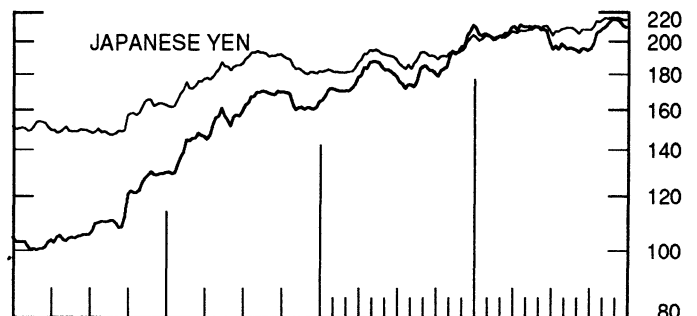
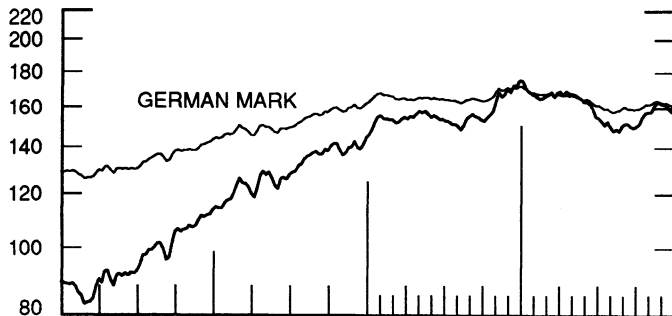
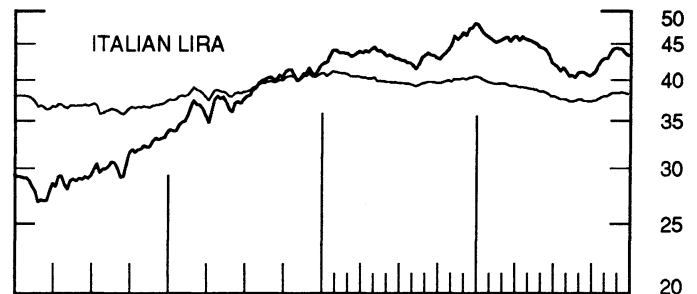
SPOT EXCHANGE INDICES

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

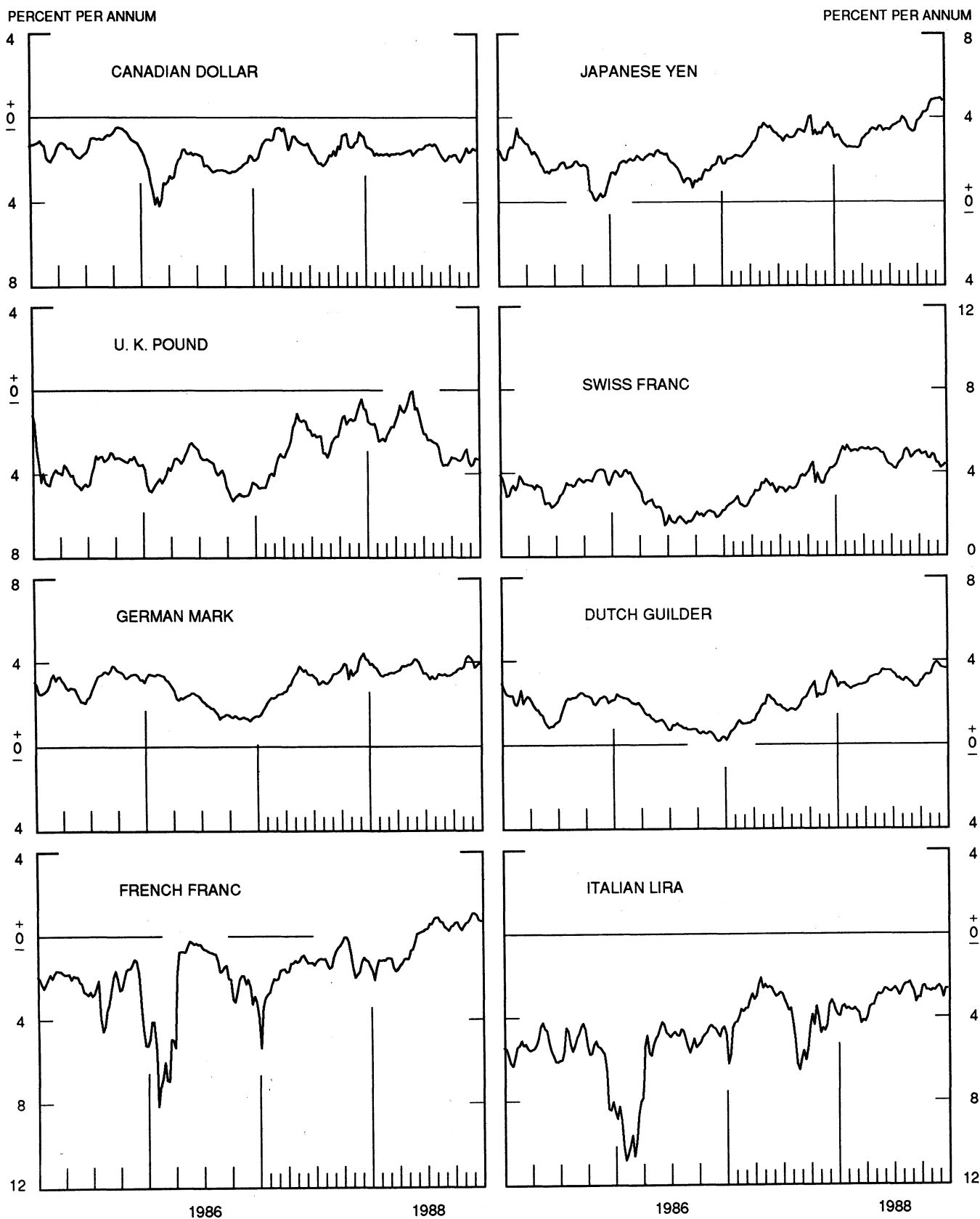


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

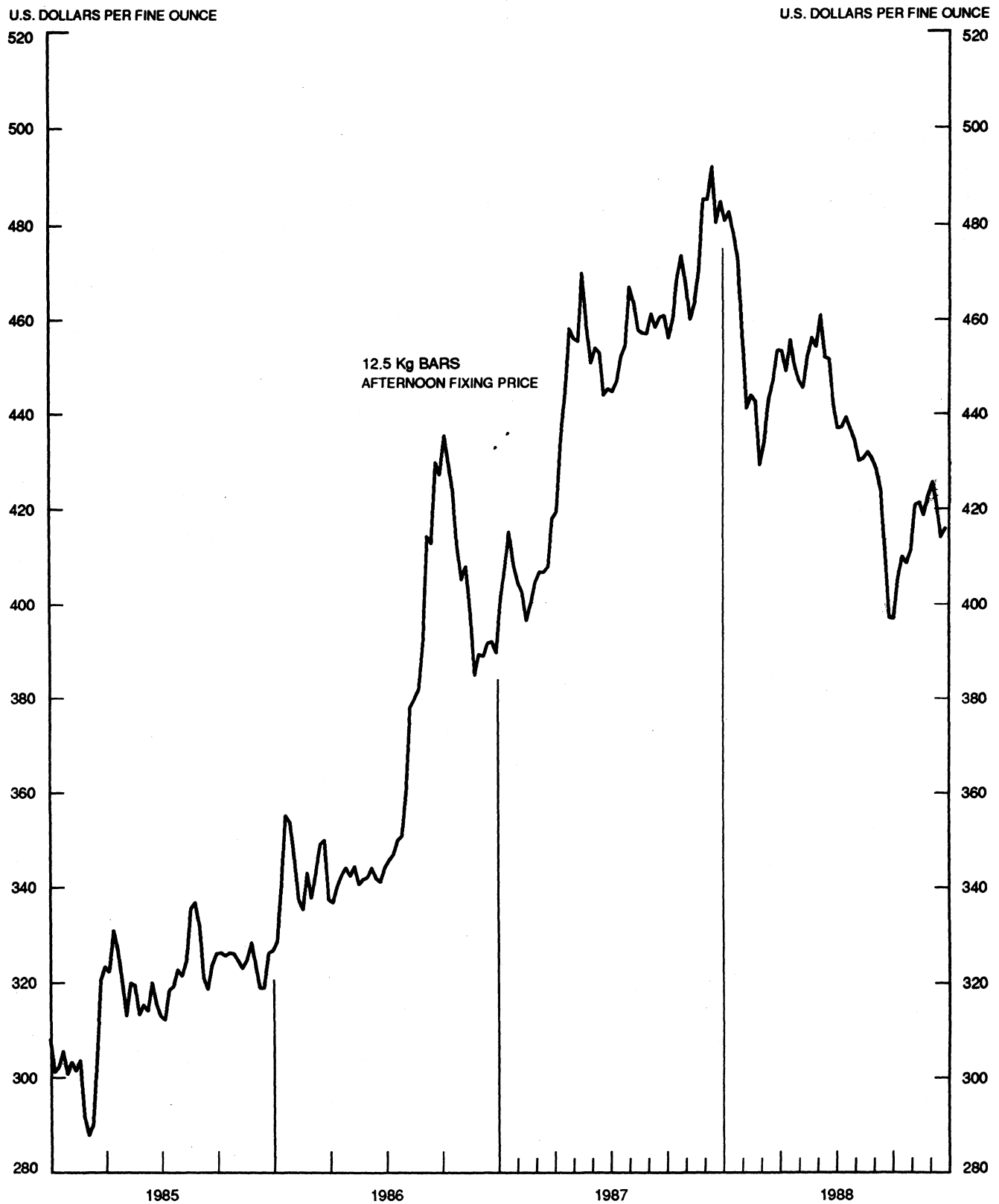


CHART 4
CALL MONEY RATES
WEEKLY SERIES

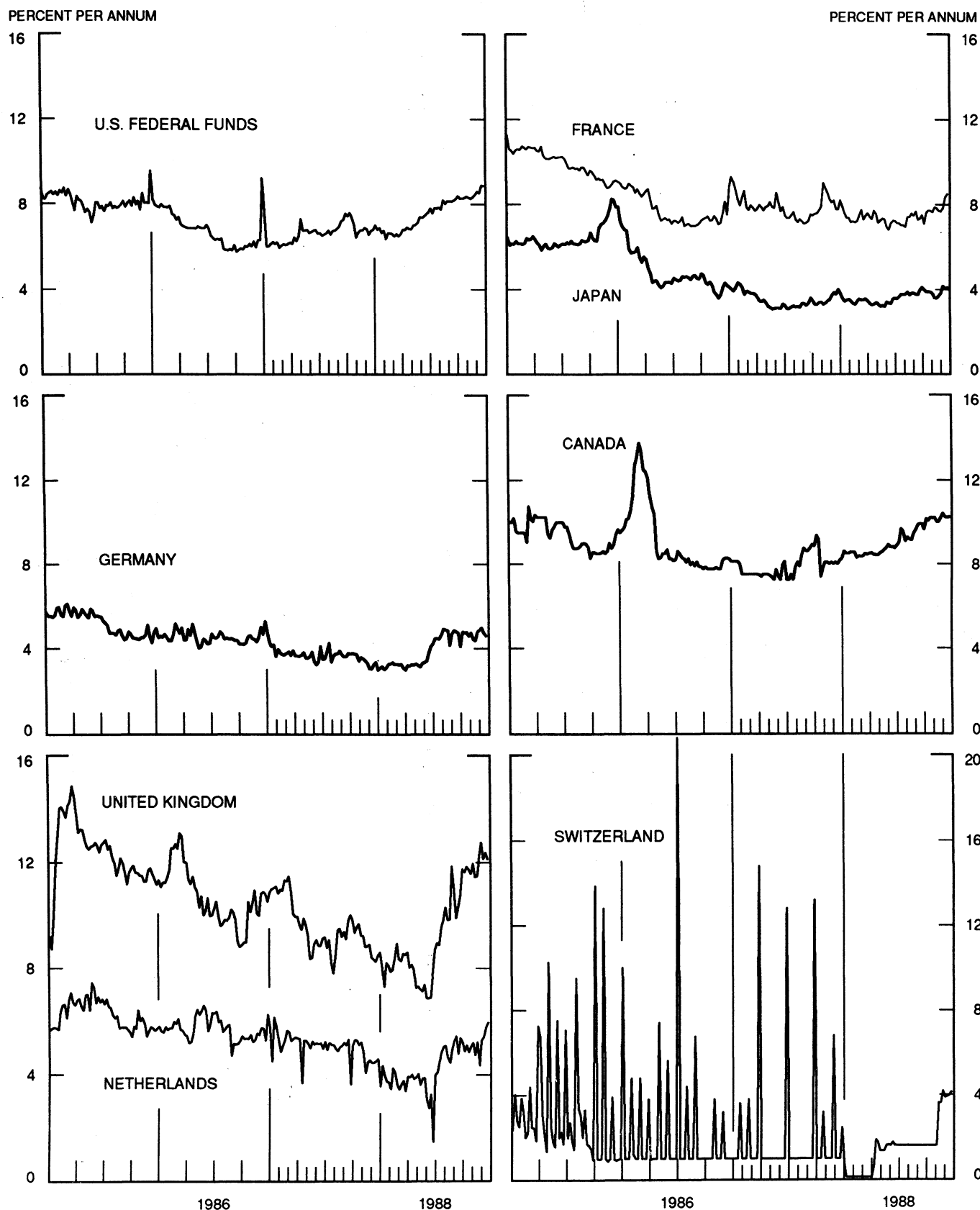


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

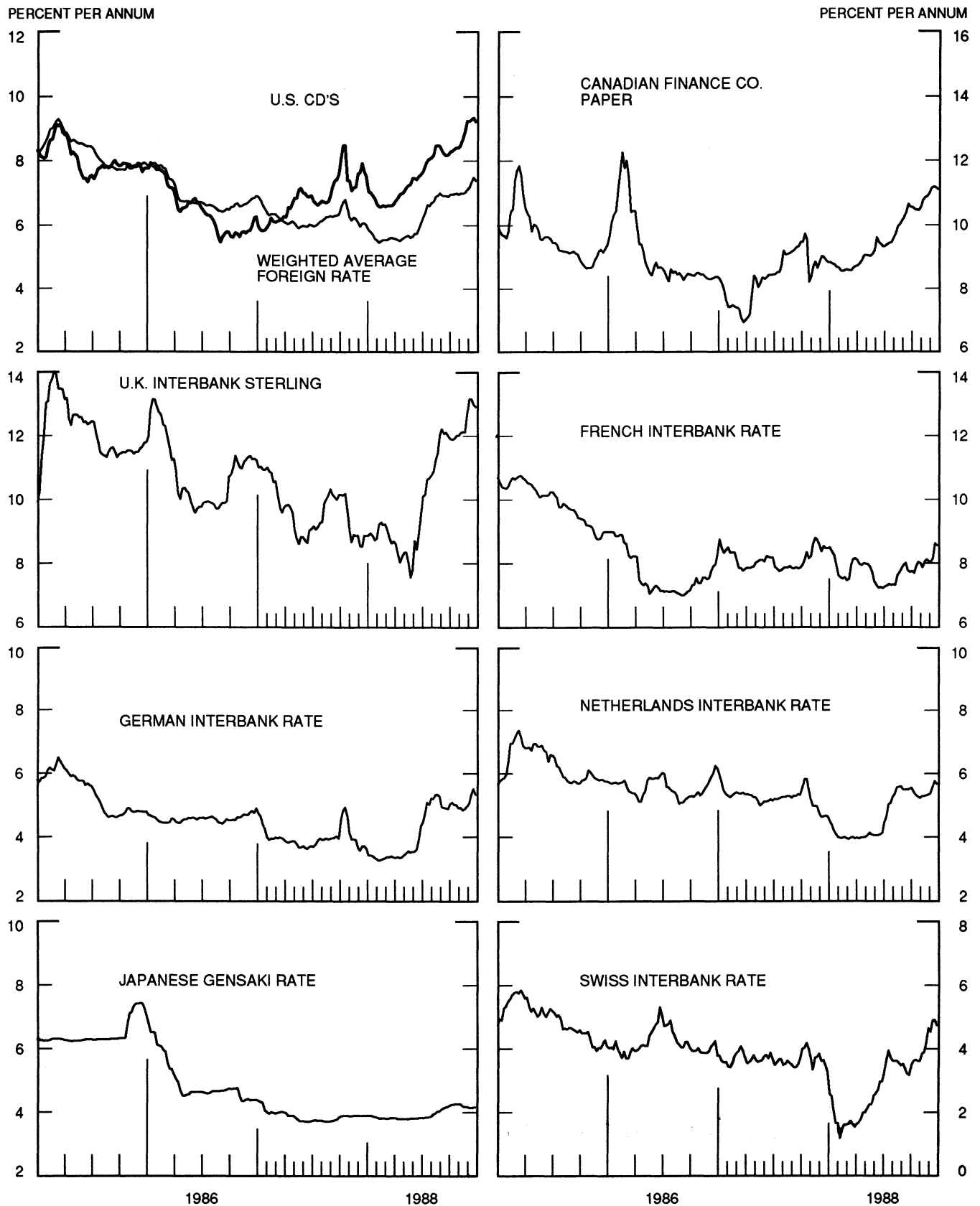


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

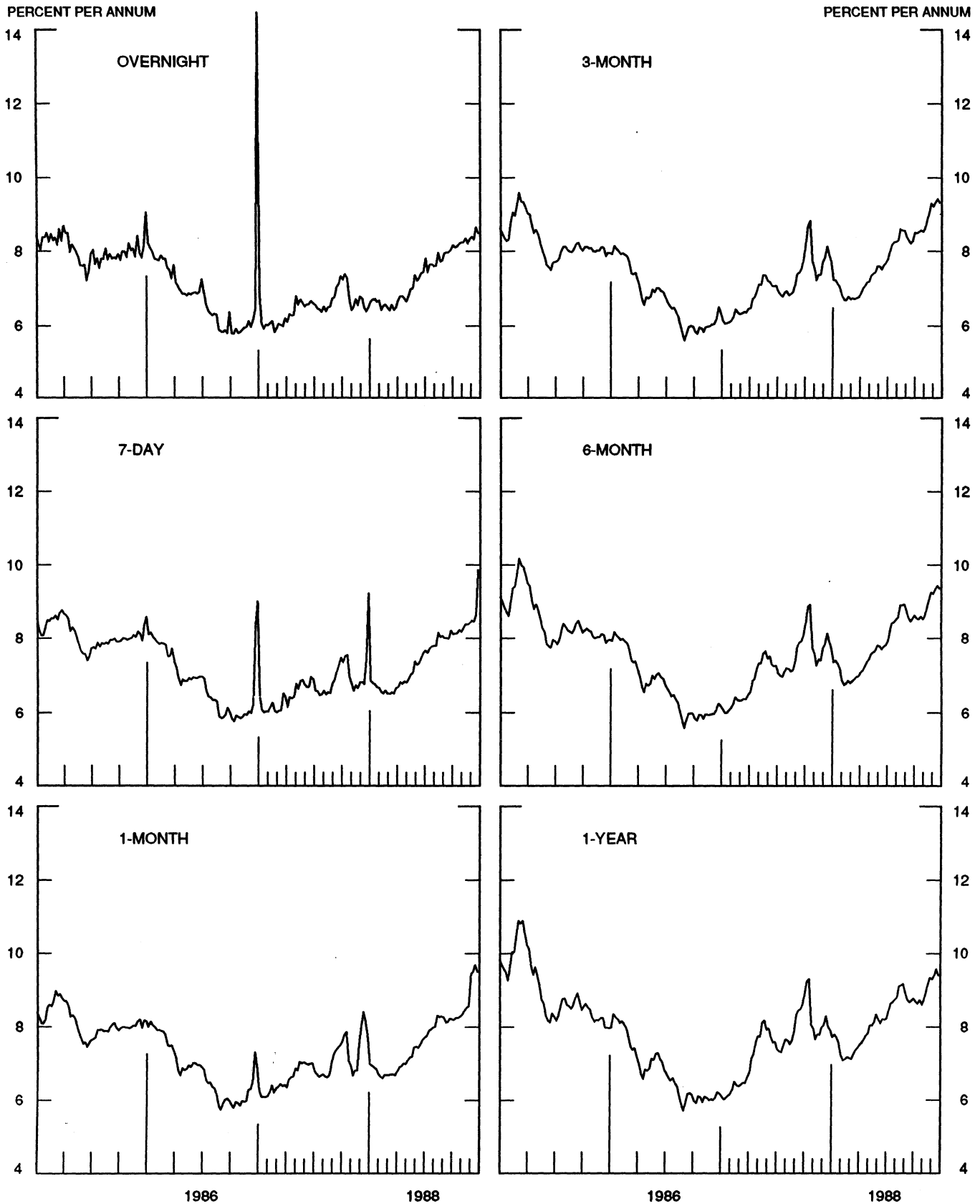
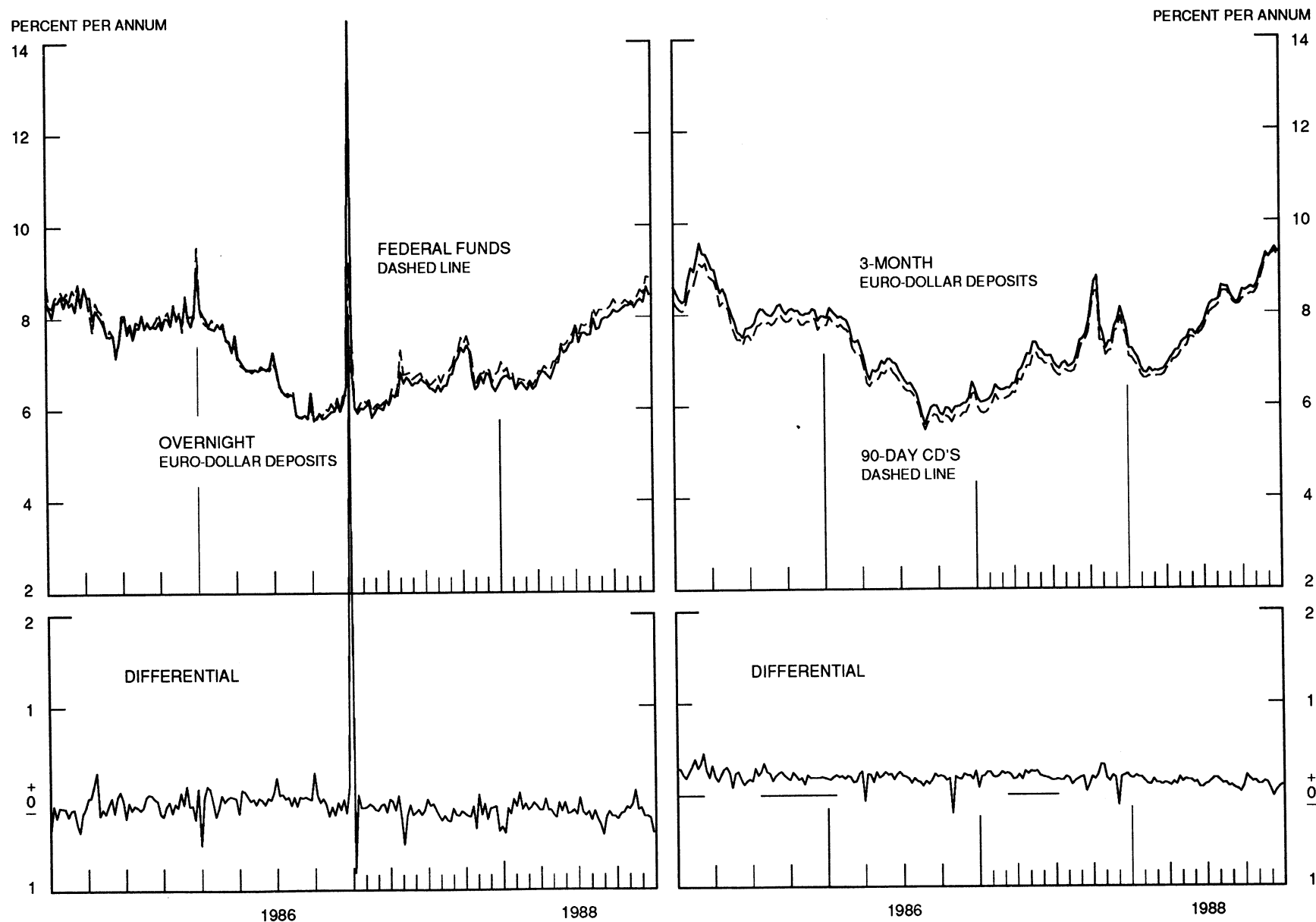


CHART 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

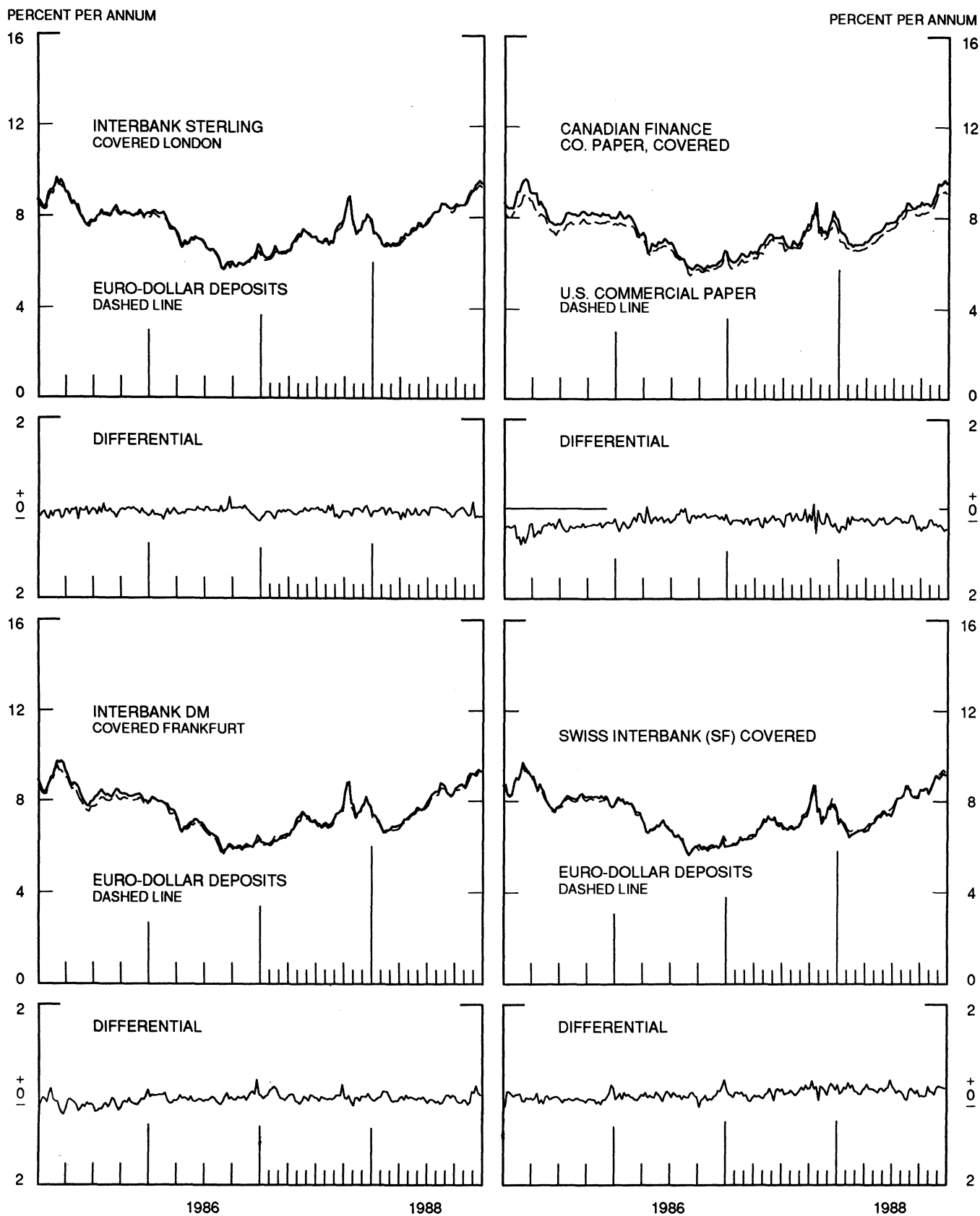


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

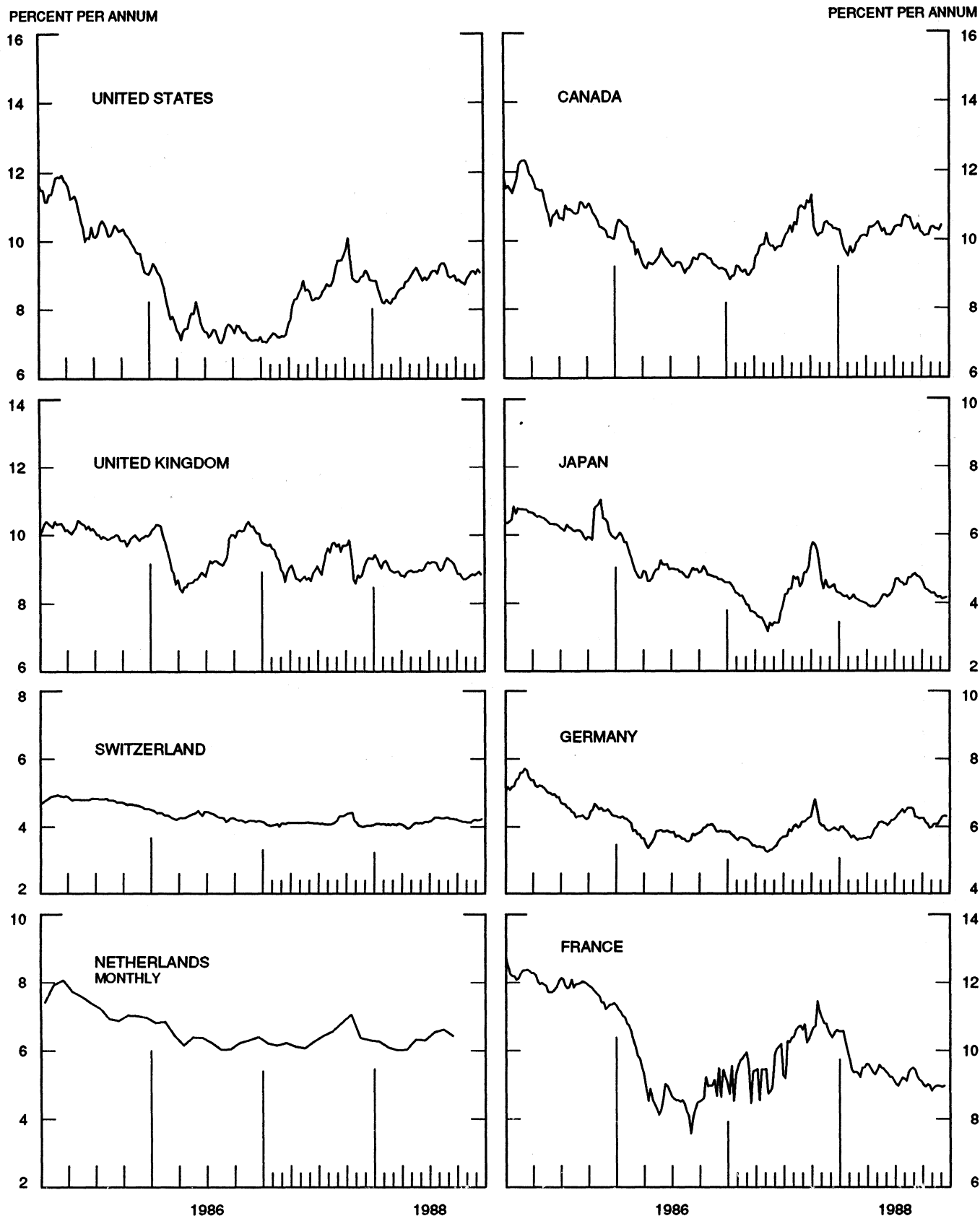
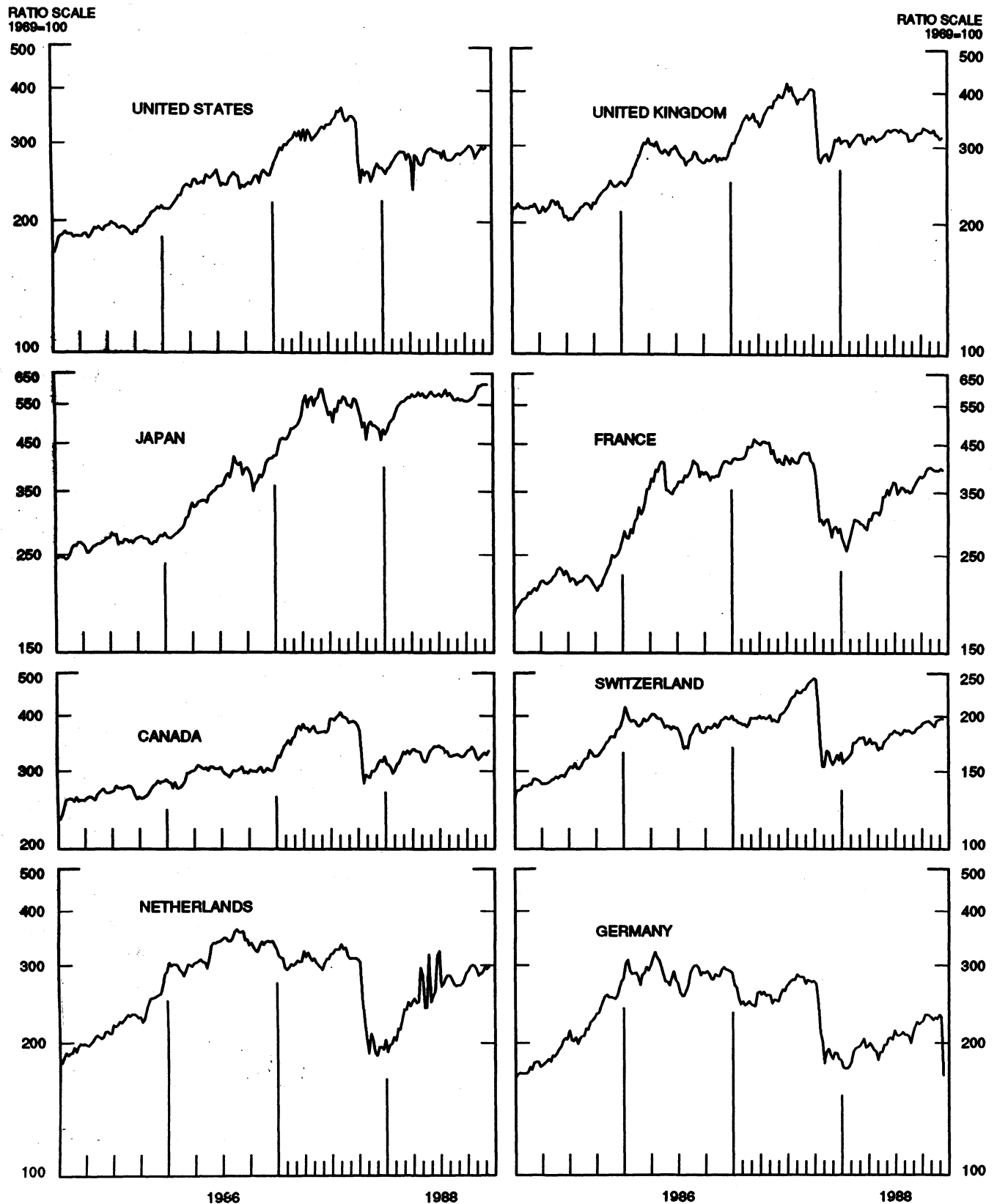


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES



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. 28	56.22
JAPANESE YEN	DEC. 28	0.80002
DUTCH GUILDER	DEC. 28	49.78
U.K. POUND	DEC. 28	179.77
CANADIAN DOLLAR	DEC. 28	83.62
FRENCH FRANC	DEC. 28	16.46
SWISS FRANC	DEC. 28	66.57
BELGIAN FRANC	DEC. 28	2.67992
ITALIAN LIRA	DEC. 28	0.07632
SWEDISH KRONA	DEC. 28	16.27

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 28	158.14
JAPANESE YEN	DEC. 28	209.47
DUTCH GUILDER	DEC. 28	142.91
U.K. POUND	DEC. 28	72.71
CANADIAN DOLLAR	DEC. 28	83.34
FRENCH FRANC	DEC. 28	74.16
SWISS FRANC	DEC. 28	214.16
BELGIAN FRANC	DEC. 28	105.60
ITALIAN LIRA	DEC. 28	43.35

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

U.S. DOLLAR	DEC. 28	92.95
GERMAN MARK	DEC. 28	161.52
JAPANESE YEN	DEC. 28	214.60
DUTCH GUILDER	DEC. 28	137.76
U.K. POUND	DEC. 28	66.02
CANADIAN DOLLAR	DEC. 28	77.23
FRENCH FRANC	DEC. 28	67.21
SWISS FRANC	DEC. 28	206.33
BELGIAN FRANC	DEC. 28	99.68
ITALIAN LIRA	DEC. 28	38.23
SWEDISH KRONA	DEC. 28	67.13

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

CANADIAN DOLLAR	DEC. 28	-1.53
U.K. POUND	DEC. 28	-3.32
GERMAN MARK	DEC. 28	3.92
FRENCH FRANC	DEC. 28	0.71
SWISS FRANC	DEC. 28	4.37
DUTCH GUILDER	DEC. 28	3.60
JAPANESE YEN	DEC. 28	4.81
ITALIAN LIRA	DEC. 28	-2.65

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE	DEC. 28	415.88
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	DEC. 28	8.86
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 28	8.48
U.K.	DEC. 28	12.13
CANADA	DEC. 28	10.25
GERMANY	DEC. 28	4.60
JAPAN	DEC. 28	4.08
FRANCE	DEC. 28	8.48
NETHERLANDS	DEC. 28	5.95
SWITZERLAND	DEC. 28	4.13

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 28	9.21
GERMAN INTERBANK LOAN	DEC. 28	5.35
JAPANESE GENSACKI RATE	DEC. 28	4.16
CANADIAN FINANCE PAPER	DEC. 28	11.11
INTERBANK STERLING	DEC. 28	12.92
SWISS INTERBANK LOAN	DEC. 28	4.75
FRENCH INTERBANK RATE	DEC. 28	8.56
NETHERLANDS INTERBANK RATE	DEC. 28	5.68
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 28	7.39

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	DEC. 28	8.48
7-DAY	DEC. 28	9.86
1-MONTH	DEC. 28	9.50
3-MONTH	DEC. 28	9.31
6-MONTH	DEC. 28	9.36
1-YEAR	DEC. 28	9.41

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

OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 28	8.48
U.S. FEDERAL FUNDS	DEC. 28	8.86
DIFFERENTIAL	DEC. 28	-0.38
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 28	9.31
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 28	9.21
DIFFERENTIAL	DEC. 28	0.10

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	DEC. 28	9.31
INTERBANK STERLING (LONDON), COVERED	DEC. 28	9.49
DIFFERENTIAL	DEC. 28	-0.18
U.S. COMMERCIAL PAPER	DEC. 28	9.08
CANADIAN FINANCE PAPER, COVERED	DEC. 28	9.53
DIFFERENTIAL	DEC. 28	-0.45
EURO-DOLLAR DEPOSIT	DEC. 28	9.31
INTERBANK DM (FRANKFURT), COVERED	DEC. 28	9.33
DIFFERENTIAL	DEC. 28	-0.01
EURO-DOLLAR DEPOSIT	DEC. 28	9.31
SWISS INTERBANK, COVERED	DEC. 28	9.18
DIFFERENTIAL	DEC. 28	0.14

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 23	9.08
GERMANY	DEC. 23	6.32
JAPAN	DEC. 16 ²³	4.17
SWITZERLAND	DEC. 23	4.22
CANADA	DEC. 8 ¹⁶	10.42
FRANCE	DEC. 16	8.97
NETHERLANDS (MONTHLY)	SEPT.	6.43
UNITED KINGDOM	DEC. 23	8.85

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)

JANUARY 3, 1989

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 30, 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. 26	DEC. 27	DEC. 28	DEC. 29	DEC. 30
*AUSTRALIA	DOLLAR		85.90	85.45	85.45	85.35
AUSTRIA	SCHILLING		12.505	12.595	12.580	12.493
BELGIUM	FRANC		37.280	37.540	37.500	37.230
CANADA	DOLLAR		1.1965	1.1950	1.1925	1.1928
CHINA, P.R.	YUAN		3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE		6.8810	6.9225	6.9125	6.8575
FINLAND	MARKKA	H	4.1705	4.1925	4.1920	4.1630
FRANCE	FRANC		6.0720	6.1100	6.1030	6.0600
GERMANY	D. MARK		1.7778	1.7870	1.7885	1.7735
GREECE	DRACHMA	O	147.800	149.050	148.600	148.350
HONG KONG	DOLLAR		7.8080	7.8105	7.8080	7.8090
INDIA	RUPEE		15.0300	15.0900	15.0200	14.9900
*IRELAND	POUND	L	150.40	149.40	149.60	150.50
ITALY	LIRA		1309.75	1318.50	1316.00	1308.00
JAPAN	YEN		124.85	125.58	125.85	125.05
MALAYSIA	RINGGIT	I	2.7050	2.7180	2.7140	2.7100
NETHERLANDS	GUILDER		2.0070	2.0200	2.0190	2.0020
*NEW ZEALAND	DOLLAR		63.450	62.650	62.800	62.900
NORWAY	KRONE	D	6.5705	6.6050	6.5950	6.5650
PORTUGAL	ESCUDO		146.750	147.650	147.750	146.600
SINGAPORE	DOLLAR		1.9450	1.9480	1.9460	1.9450
SOUTH AFRICA	RAND	A	2.3700	2.3780	2.3780	2.3835
SOUTH KOREA	WON		687.50	687.60	687.70	687.40
SPAIN	PESETA		114.410	115.050	114.650	113.300
SRI LANKA	RUPEE	Y	33.035	33.048	33.005	33.050
SWEDEN	KRONA		6.1380	6.1725	6.1625	6.1310
SWITZERLAND	FRANC		1.4995	1.5135	1.5150	1.5020
TAIWAN	DOLLAR		28.240	28.240	28.230	28.130
THAILAND	BAHT		25.200	25.200	25.200	25.200
*UNITED KINGDOM	POUND		180.40	178.90	178.95	180.85
MEMO:						
*UNITED STATES	DOLLAR	0.25	92.86	93.39	93.37	92.71

*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