

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

May 18, 1987

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 \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 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

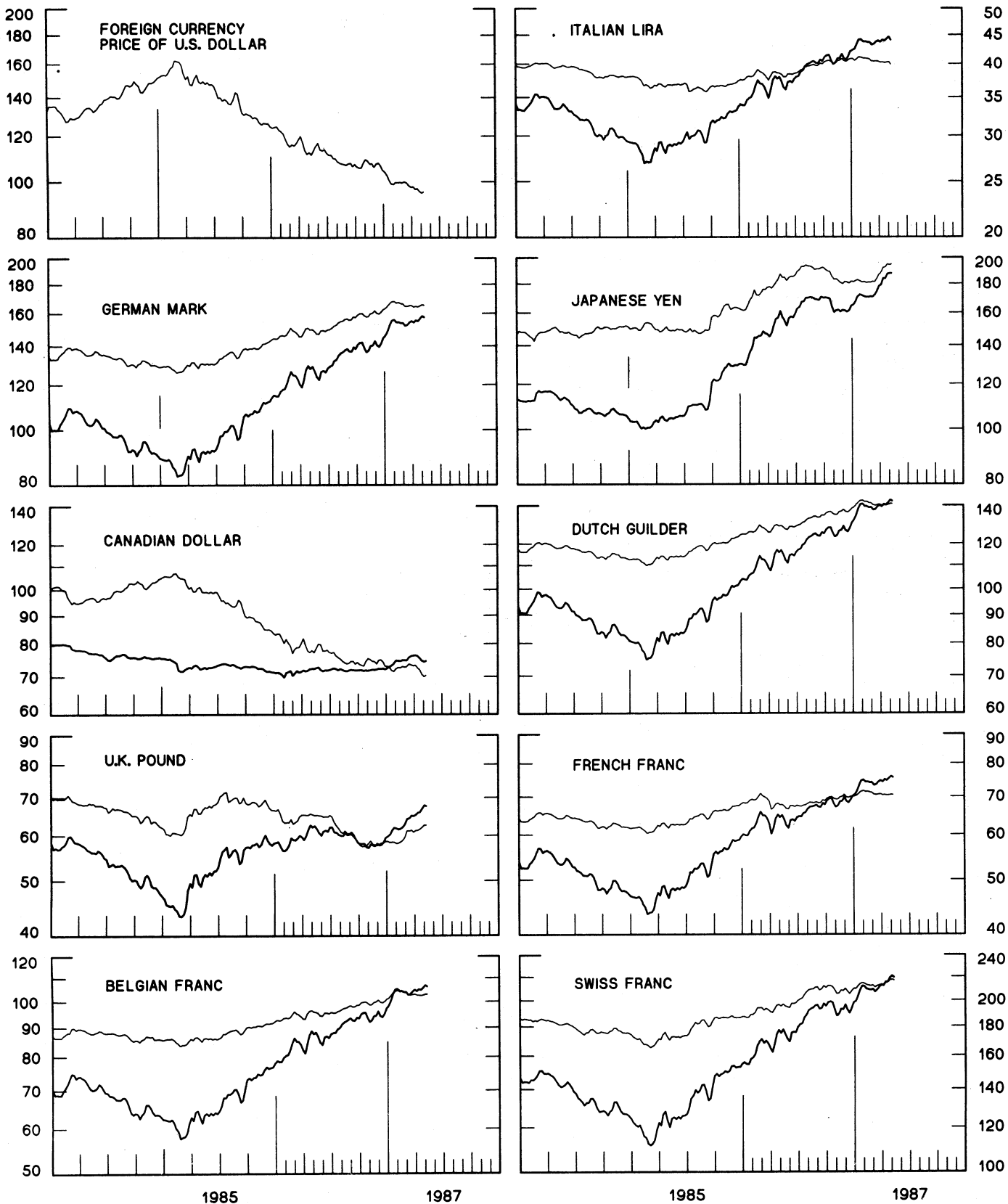


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

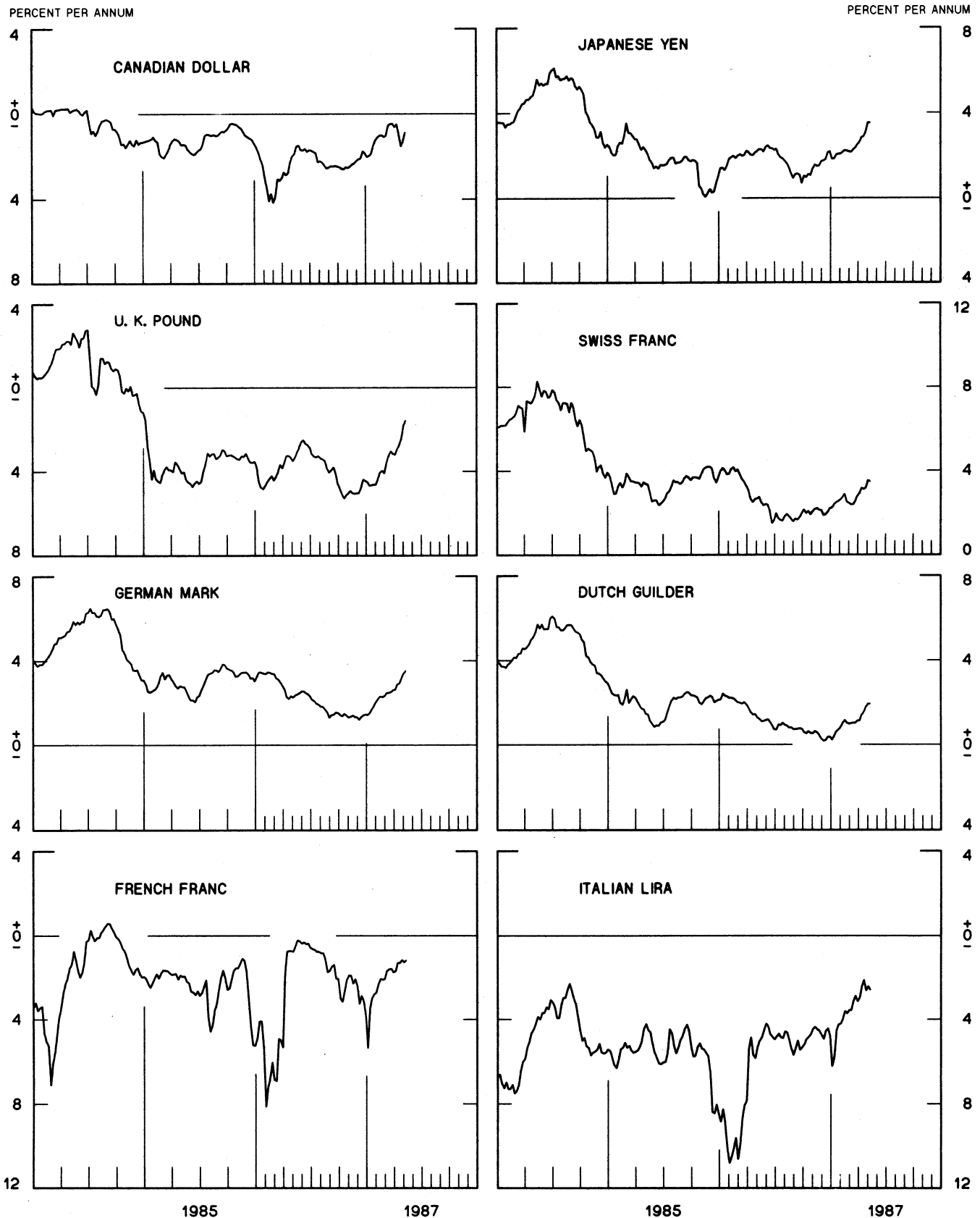


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
WEEKLY SERIES

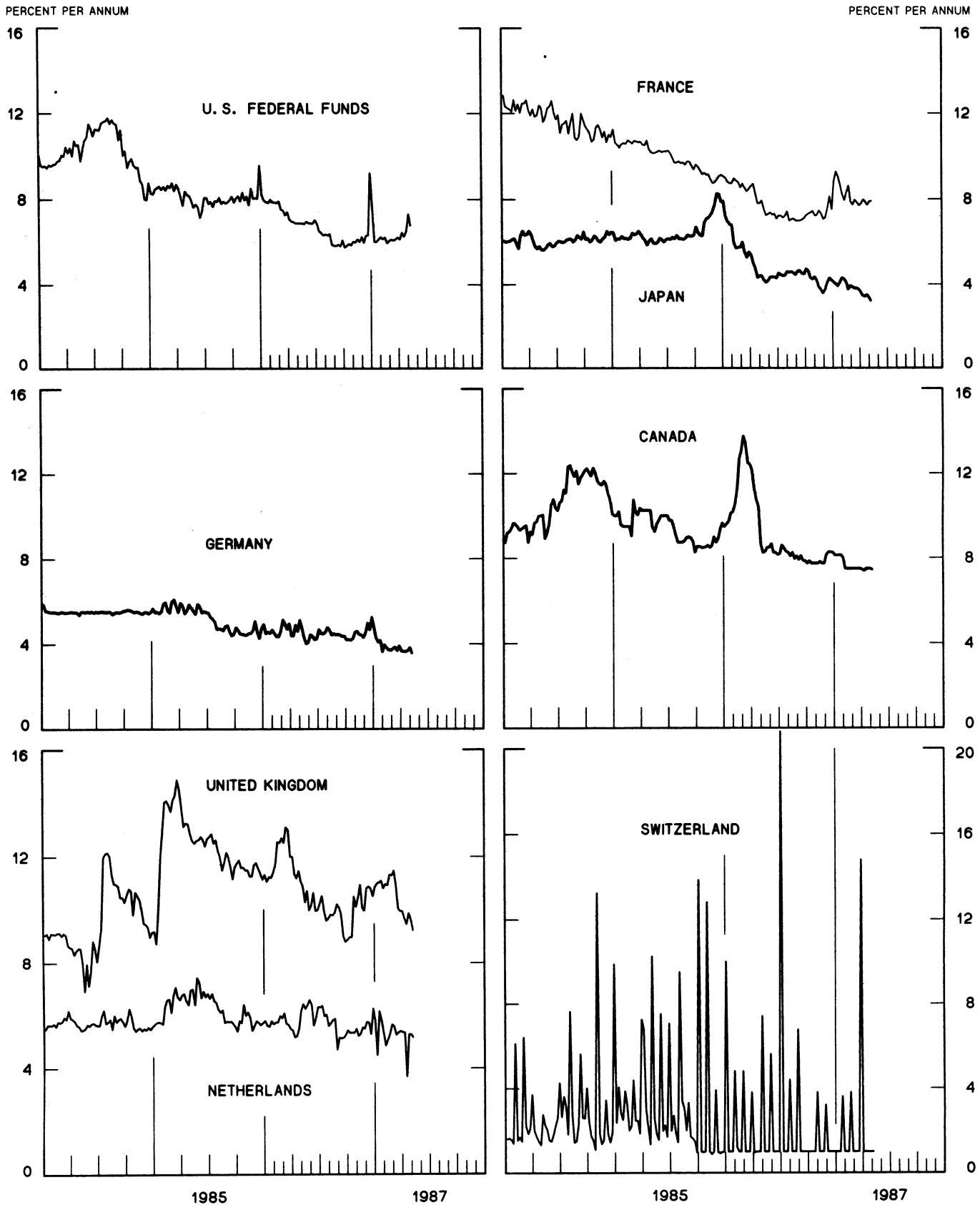


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

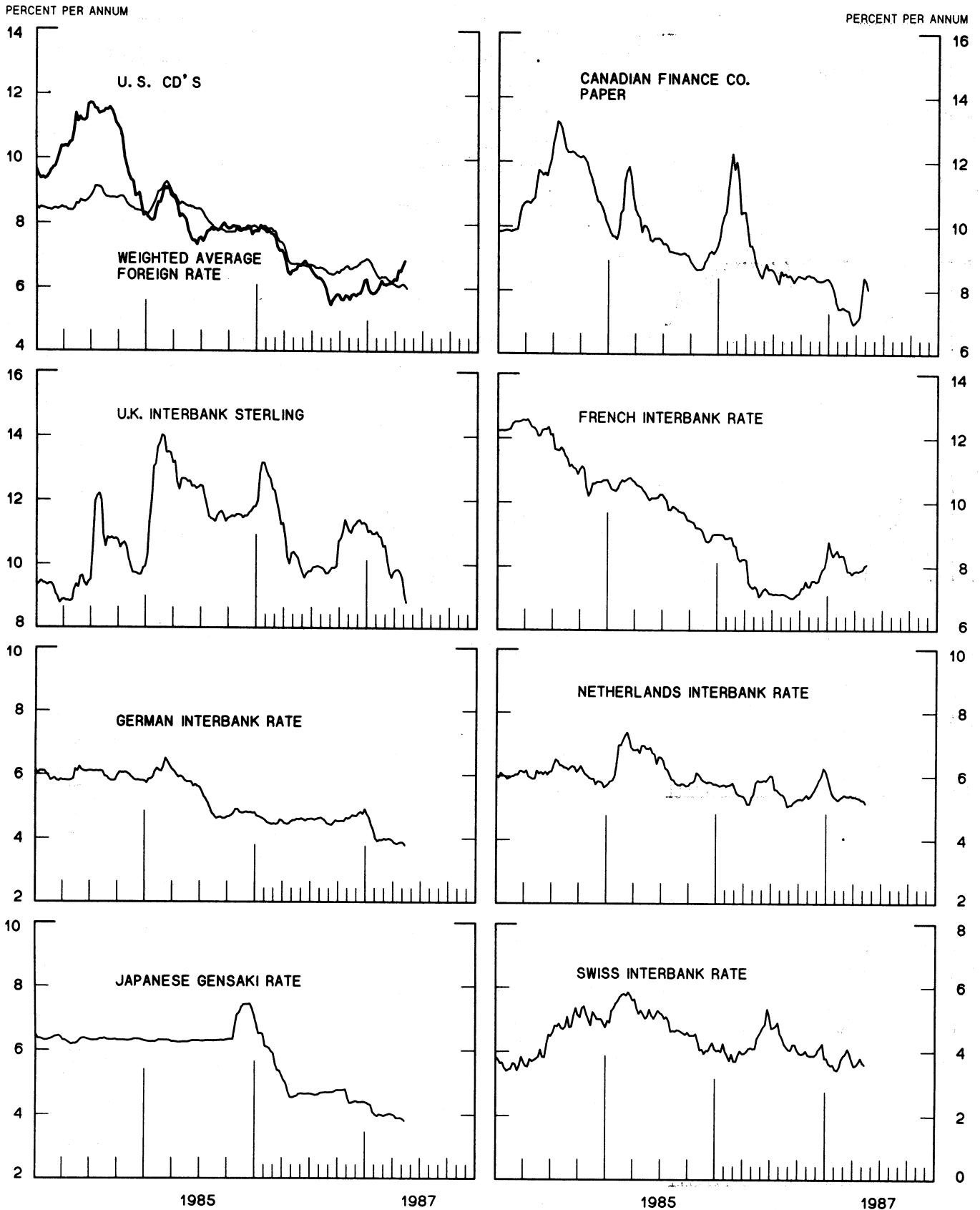


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

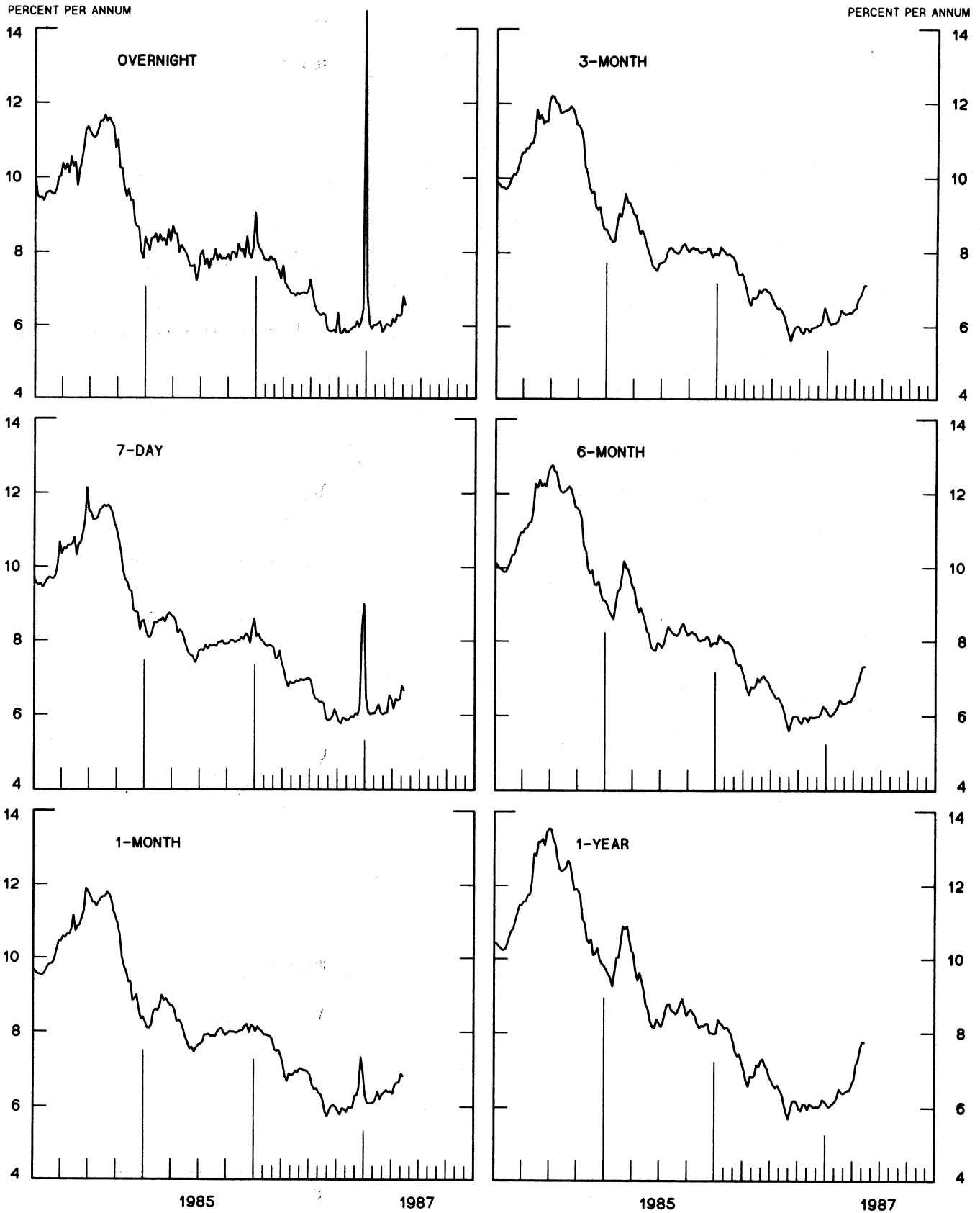
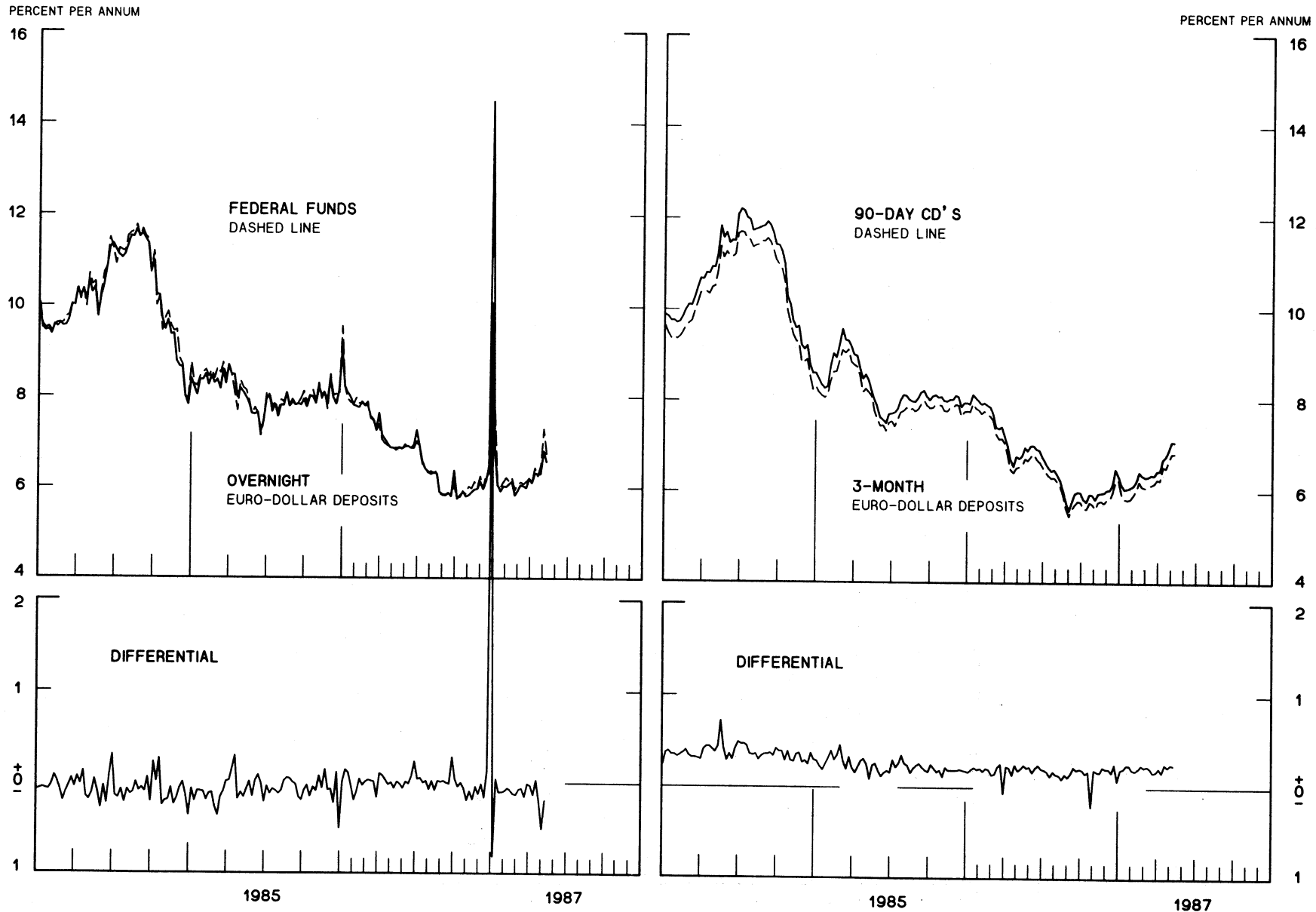


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

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

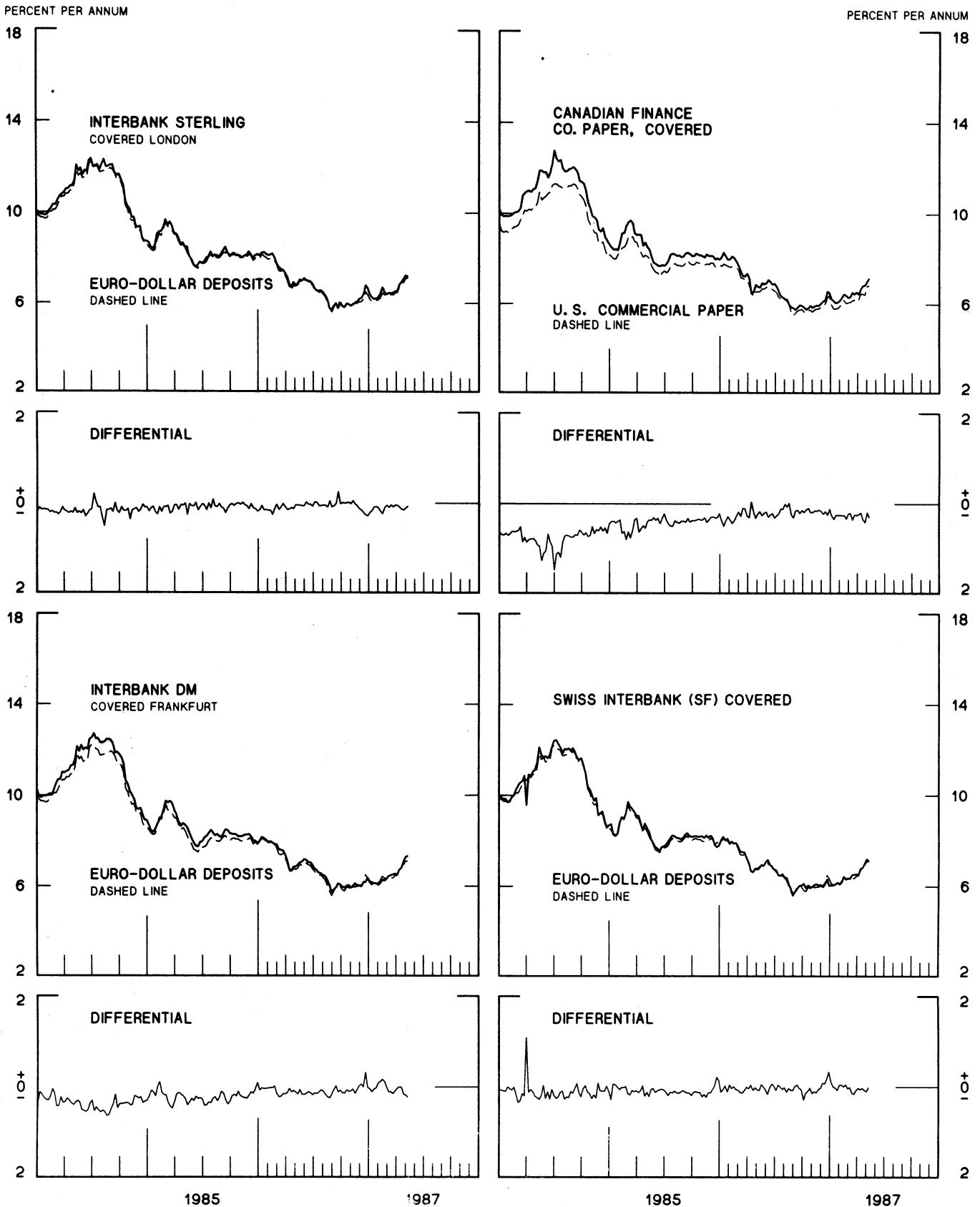
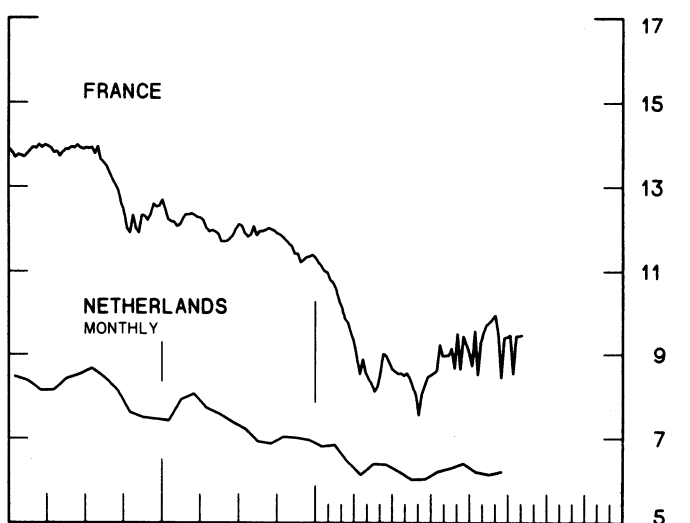
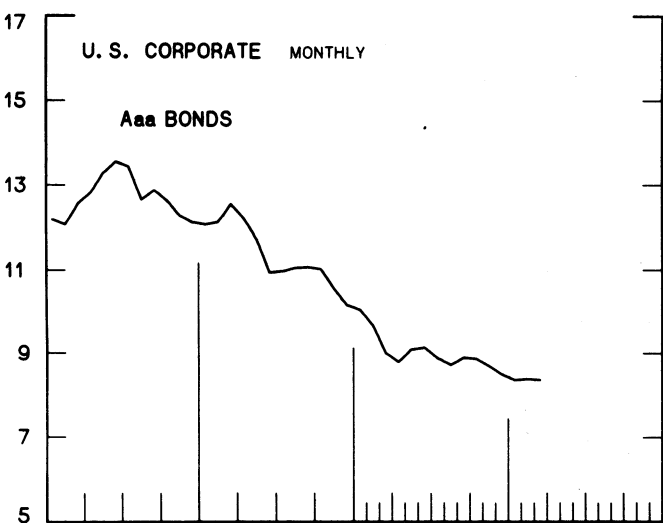
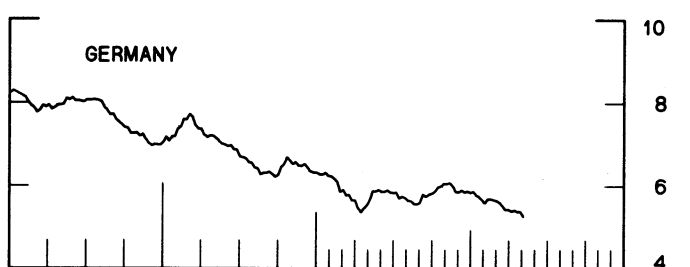
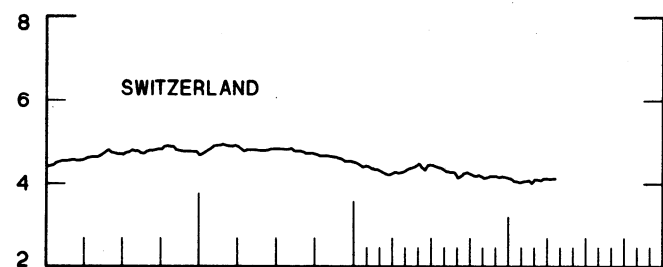
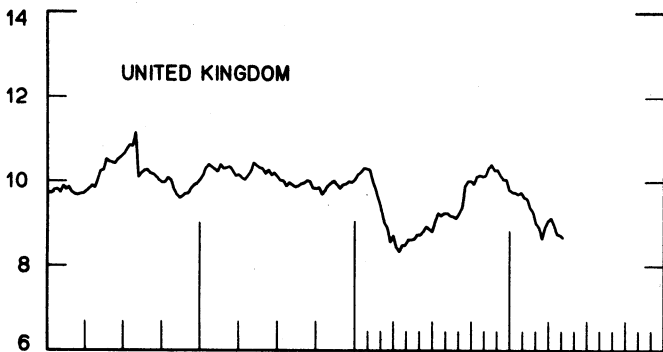
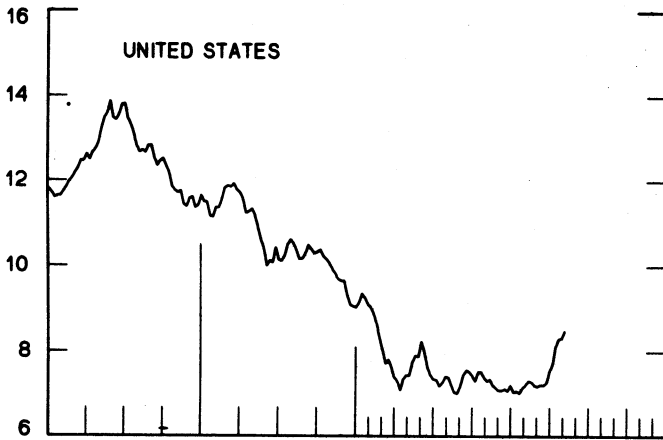


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1985

1987

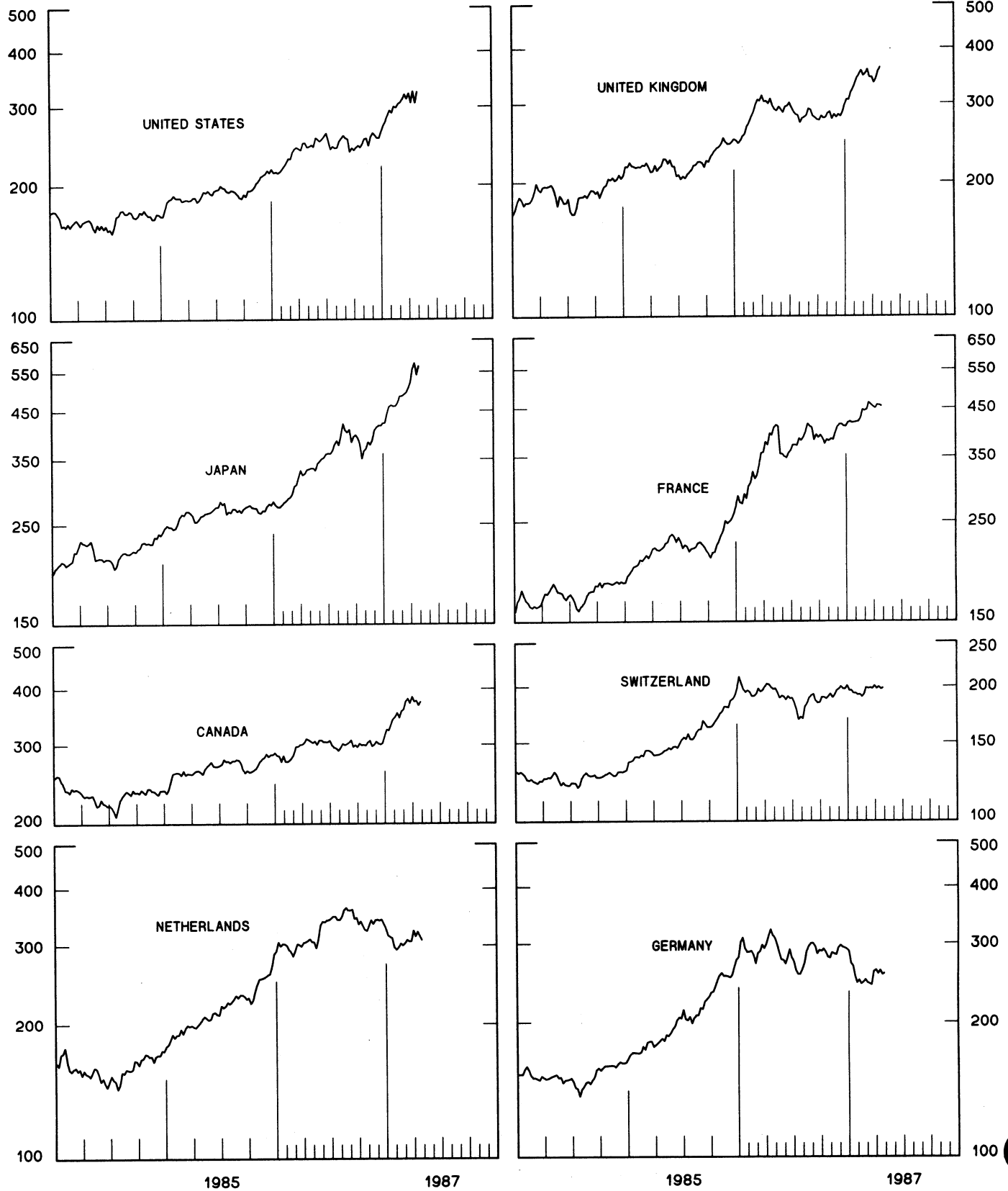
1985

1987

CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1969=100

RATIO SCALE
 1969=100



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	MAY 13	55.91
JAPANESE YEN	MAY 13	0.71648
DUTCH GUILDER	MAY 13	49.60
U. K. POUND	MAY 13	167.04
CANADIAN DOLLAR	MAY 13	74.81
FRENCH FRANC	MAY 13	16.74
SWISS FRANC	MAY 13	68.03
BELGIAN FRANC	MAY 13	2.69472
ITALIAN LIRA	MAY 13	0.07742
SWEDISH KRONA	MAY 13	15.98

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 13	157.28
JAPANESE YEN	MAY 13	187.60
DUTCH GUILDER	MAY 13	142.39
U. K. POUND	MAY 13	67.56
CANADIAN DOLLAR	MAY 13	74.56
FRENCH FRANC	MAY 13	75.42
SWISS FRANC	MAY 13	218.87
BELGIAN FRANC	MAY 13	106.19
ITALIAN LIRA	MAY 13	43.98

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

U. S. DOLLAR	MAY 13	95.93
GERMAN MARK	MAY 13	165.30
JAPANESE YEN	MAY 13	195.02
DUTCH GUILDER	MAY 13	140.92
U. K. POUND	MAY 13	62.57
CANADIAN DOLLAR	MAY 13	70.36
FRENCH FRANC	MAY 13	70.40
SWISS FRANC	MAY 13	216.46
BELGIAN FRANC	MAY 13	102.92
ITALIAN LIRA	MAY 13	39.87
SWEDISH KRONA	MAY 13	67.60

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

CANADIAN DOLLAR	MAY 13	-0.88
U. K. POUND	MAY 13	-1.58
GERMAN MARK	MAY 13	3.51
FRENCH FRANC	MAY 13	-1.18
SWISS FRANC	MAY 13	3.47
DUTCH GUILDER	MAY 13	1.93
JAPANESE YEN	MAY 13	3.50
ITALIAN LIRA	MAY 13	-2.59

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE MAY 13 455.74

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MAY 13	6.75
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 13	6.56
U.K.	MAY 13	9.22
CANADA	MAY 13	7.45
GERMANY	MAY 13	3.57
JAPAN	MAY 13	3.21
FRANCE	MAY 13	7.92
NETHERLANDS	MAY 13	5.16
SWITZERLAND	MAY 13	1.00

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 13	6.85
GERMAN INTERBANK LOAN	MAY 13	3.78
JAPANESE GENSAKI RATE	MAY 13	3.81
CANADIAN FINANCE PAPER	MAY 13	8.04
INTERBANK STERLING	MAY 13	8.79
SWISS INTERBANK LOAN	MAY 13	3.60
FRENCH INTERBANK RATE	MAY 13	8.06
NETHERLANDS INTERBANK RATE	MAY 13	5.15
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 13	5.99

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MAY 13	6.56
7-DAY	MAY 13	6.65
1-MONTH	MAY 13	6.81
3-MONTH	MAY 13	7.10
6-MONTH	MAY 13	7.33
1-YEAR	MAY 13	7.74

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 13	6.56
U.S. FEDERAL FUNDS	MAY 13	6.75
DIFFERENTIAL	MAY 13	-0.19
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 13	7.10
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 13	6.85
DIFFERENTIAL	MAY 13	0.25

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	MAY 13	7.10
INTERBANK STERLING (LONDON), COVERED	MAY 13	7.17
DIFFERENTIAL	MAY 13	-0.07
U.S. COMMERCIAL PAPER	MAY 13	6.83
CANADIAN FINANCE PAPER, COVERED	MAY 13	7.14
DIFFERENTIAL	MAY 13	-0.31
EURO-DOLLAR DEPOSIT	MAY 13	7.10
INTERBANK DM (FRANKFURT), COVERED	MAY 13	7.32
DIFFERENTIAL	MAY 13	-0.22
EURO-DOLLAR DEPOSIT	MAY 13	7.10
SWISS INTERBANK, COVERED	MAY 13	7.11
DIFFERENTIAL	MAY 13	-0.00
CHART 9. LONG TERM GOVERNMENT BOND YIELDS		
UNITED STATES	MAY 8	8.49
GERMANY	MAY 8	5.26
JAPAN (MONTHLY)	MAY 15	3.17
SWITZERLAND	APRIL 24	4.12
CANADA	APRIL 24	9.59
FRANCE	MAY 8	9.46
NETHERLANDS (MONTHLY)	MARCH	6.22
UNITED KINGDOM	MAY 8	8.66
U.S. CORPORATE		
AAA BONDS	MARCH	8.36
CHART 10. STOCK INDICES		
UNITED STATES	MAY 6	323.32
UNITED KINGDOM	MAY 6	360.67
CANADA	MAY 6	373.14
GERMANY	MAY 6	256.86
SWITZERLAND	MAY 6	197.88
NETHERLANDS	MAY 6	307.83
FRANCE	MAY 6	453.71
JAPAN	MAY 6	565.94

FEDERAL RESERVE statistical release



H.10(512)

MAY 15, 1987

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 15, 1987

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)				
		MAY 11	MAY 12	MAY 13	MAY 14	MAY 15
*AUSTRALIA	DOLLAR	71.31	71.61	71.20	71.42	71.76
AUSTRIA	SCHILLING	12.645	12.570	12.580	12.560	12.534
BELGIUM	FRANC	37.310	37.110	37.130	37.030	36.910
BRAZIL	CRUZADO	NA	NA	NA	NA	NA
CANADA	DOLLAR	1.3350	1.3358	1.3393	1.3391	1.3403
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.7680	6.7275	6.7430	6.7230	6.6985
FINLAND	MARKKA	4.3800	4.3590	4.3630	4.3520	4.3400
FRANCE	FRANC	6.0000	5.9760	5.9750	5.9650	5.9500
GERMANY	D. MARK	1.7965	1.7895	1.7900	1.7870	1.7790
GREECE	DRACHMA	134.050	133.200	133.650	133.100	132.600
HONG KONG	DOLLAR	7.8035	7.8035	7.8043	7.8030	7.7990
INDIA	RUPEE	12.6600	12.7000	12.7000	12.6500	12.6200
*IRELAND	POUND	148.67	149.60	149.35	149.60	150.18
ITALY	LIRA	1297.50	1293.00	1295.25	1293.00	1288.00
JAPAN	YEN	139.50	139.60	139.76	139.50	139.80
MALAYSIA	RINGGIT	2.4725	2.4710	2.4730	2.4700	2.4690
NETHERLANDS	GUILDER	2.0260	2.0170	2.0170	2.0145	2.0040
*NEW ZEALAND	DOLLAR	57.600	57.700	57.470	57.700	57.800
NORWAY	KRONE	6.6890	6.6620	6.6750	6.6570	6.6450
PORTUGAL	ESCUDO	137.750	138.900	139.000	139.150	138.450
SINGAPORE	DOLLAR	2.1235	2.1220	2.1225	2.1222	2.1190
*SOUTH AFRICA	RAND	49.55	49.70	49.65	49.70	50.10
SOUTH KOREA	WON	835.90	836.00	834.90	835.00	833.20
SPAIN	PESETA	126.050	125.350	125.570	125.150	124.600
SRI LANKA	RUPEE	28.995	28.995	NA	28.995	28.995
SWEDEN	KRONA	6.2850	6.2630	6.2650	6.2560	6.2390
SWITZERLAND	FRANC	1.4785	1.4690	1.4705	1.4695	1.4616
TAIWAN	DOLLAR	32.550	32.510	32.490	32.490	32.440
THAILAND	BAHT	25.590	25.610	25.620	25.630	25.610
*UNITED KINGDOM	POUND	165.80	166.92	167.15	167.78	167.83
MEMO:						
*UNITED STATES	DOLLAR	96.29	95.96	96.01	95.84	95.62

#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