

Selected Interest & Exchange Rates

Weekly Series of Charts

May 26, 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:

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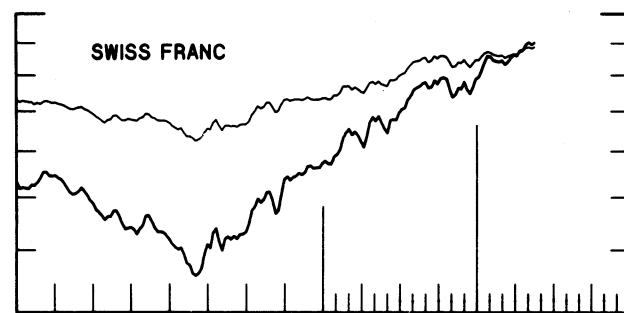
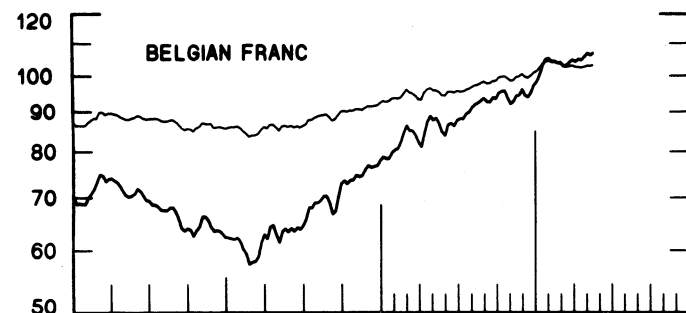
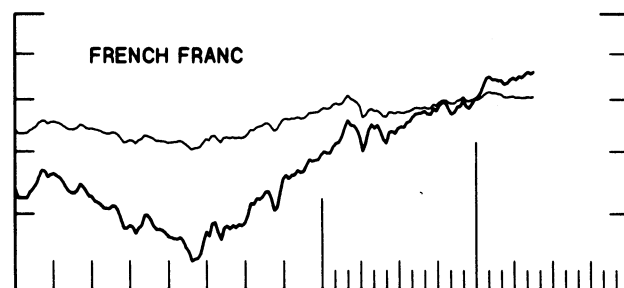
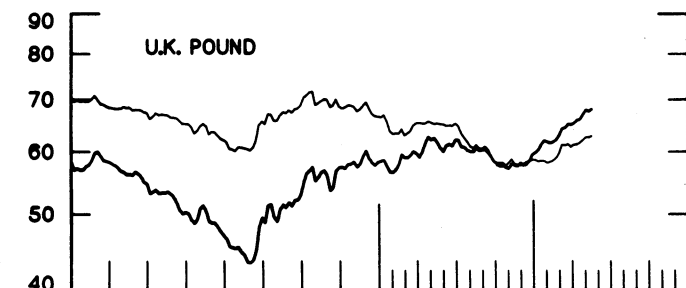
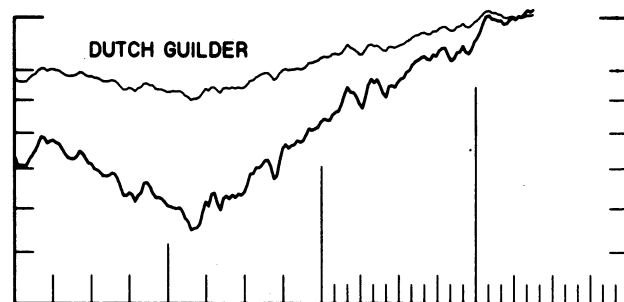
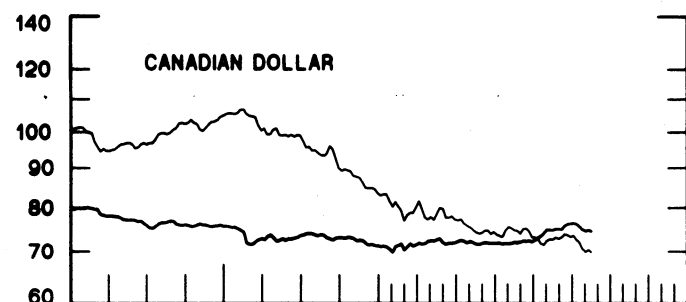
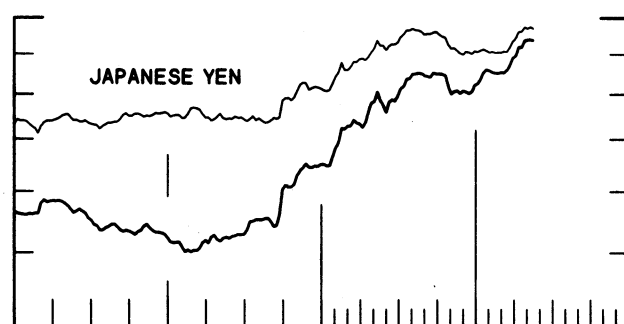
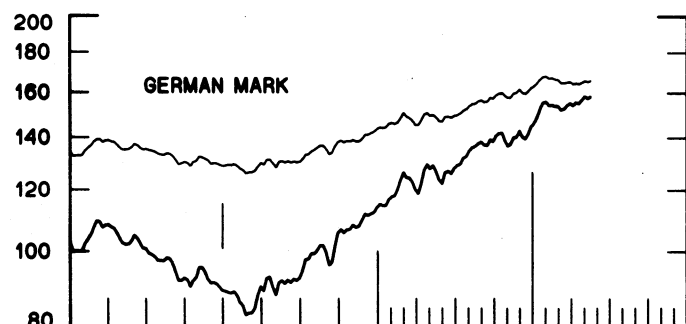
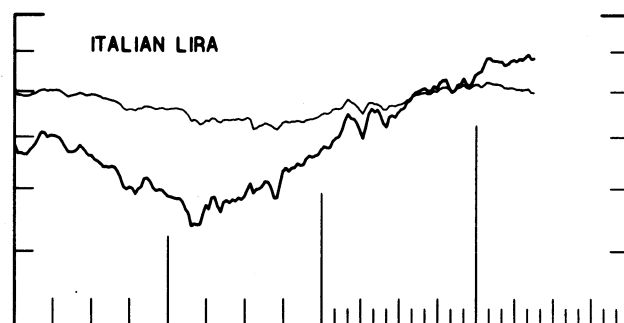
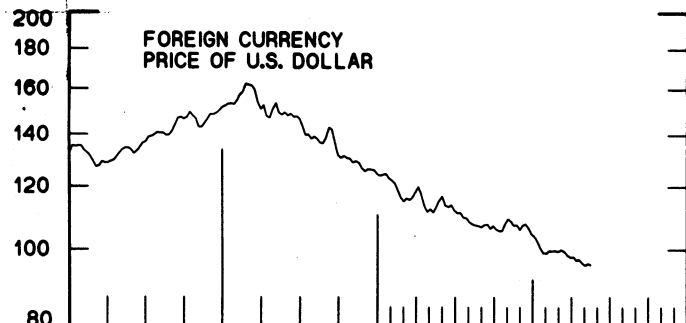
CHART 1

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



1985

1987

1985

1987

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

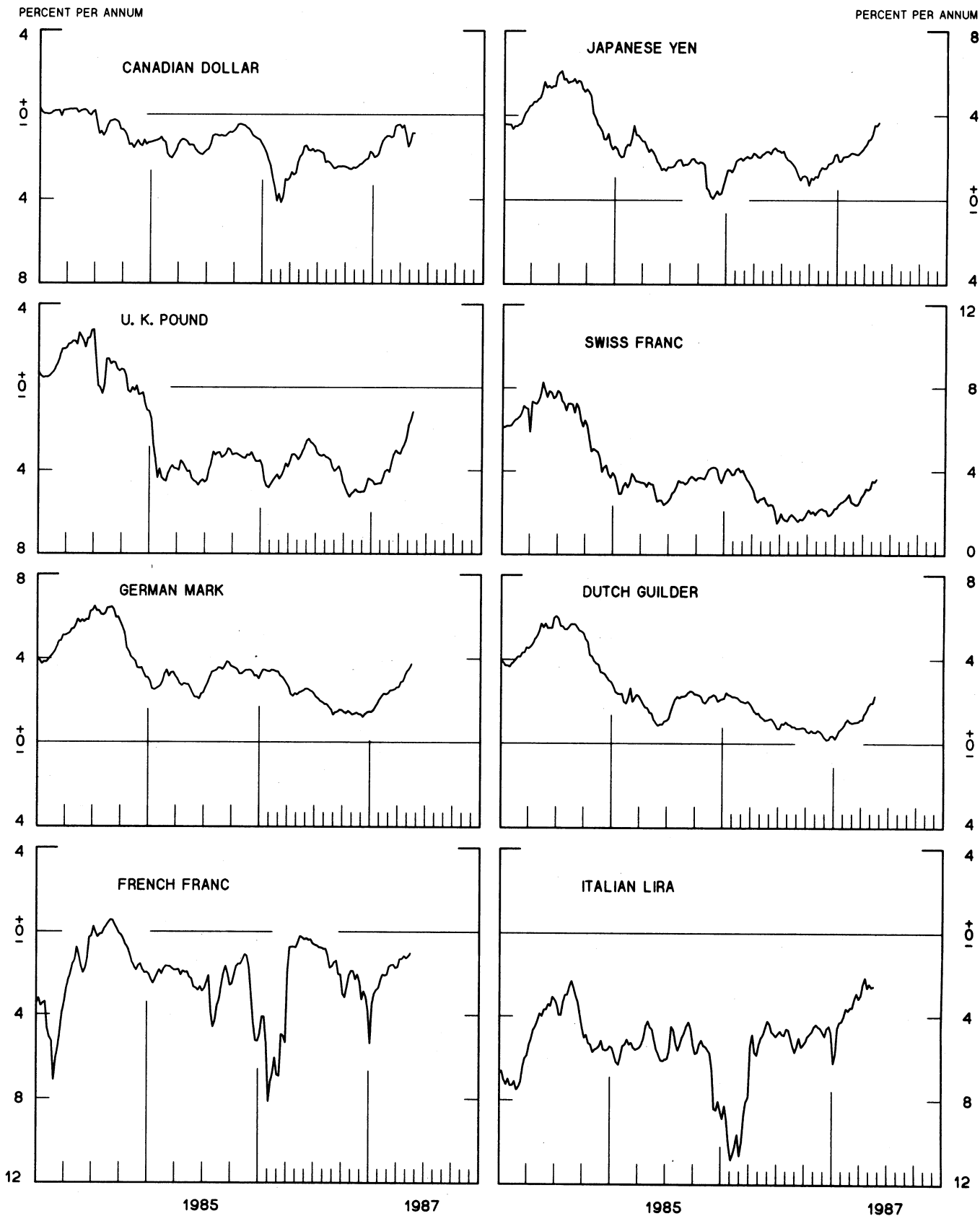


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
 WEEKLY SERIES

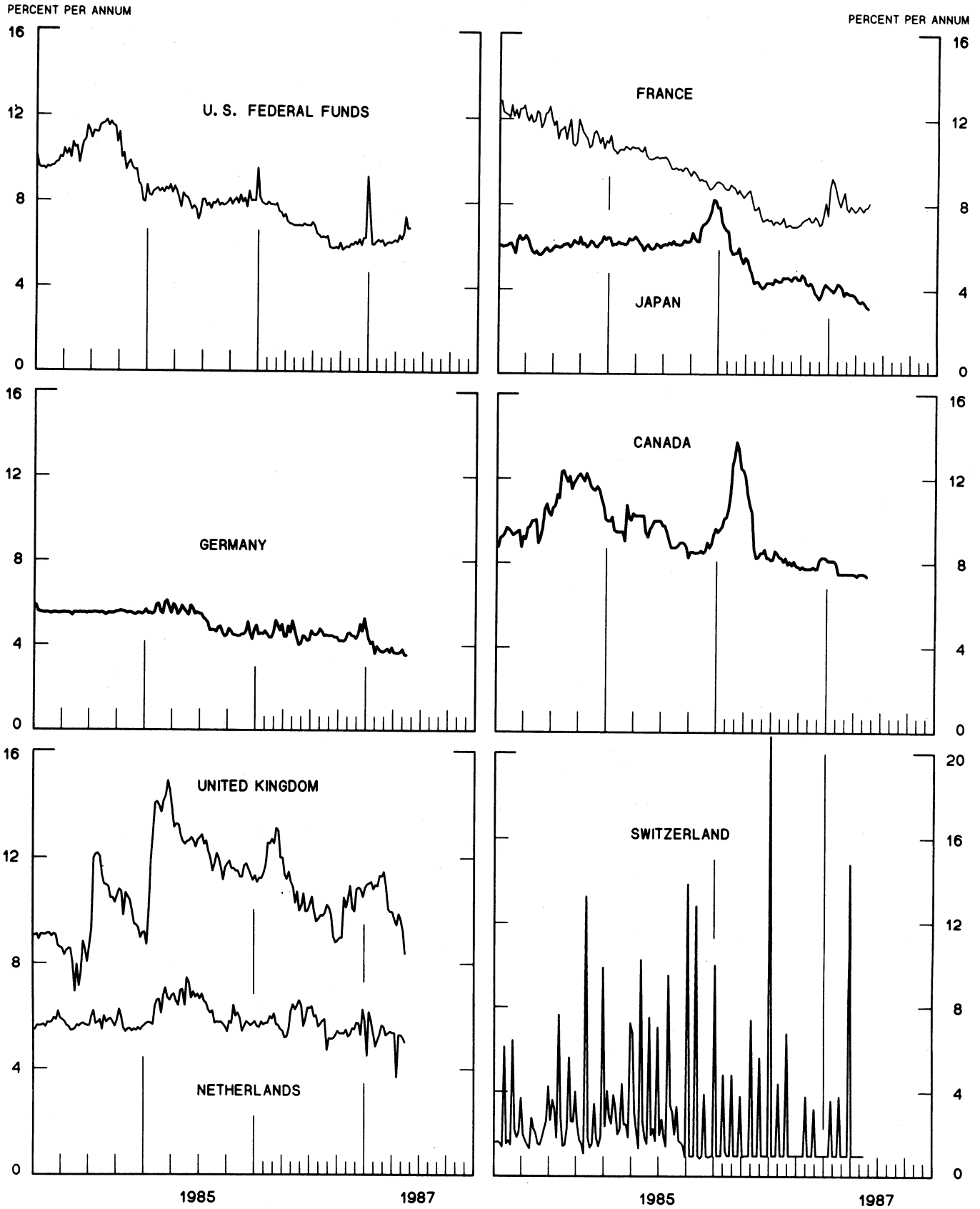


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

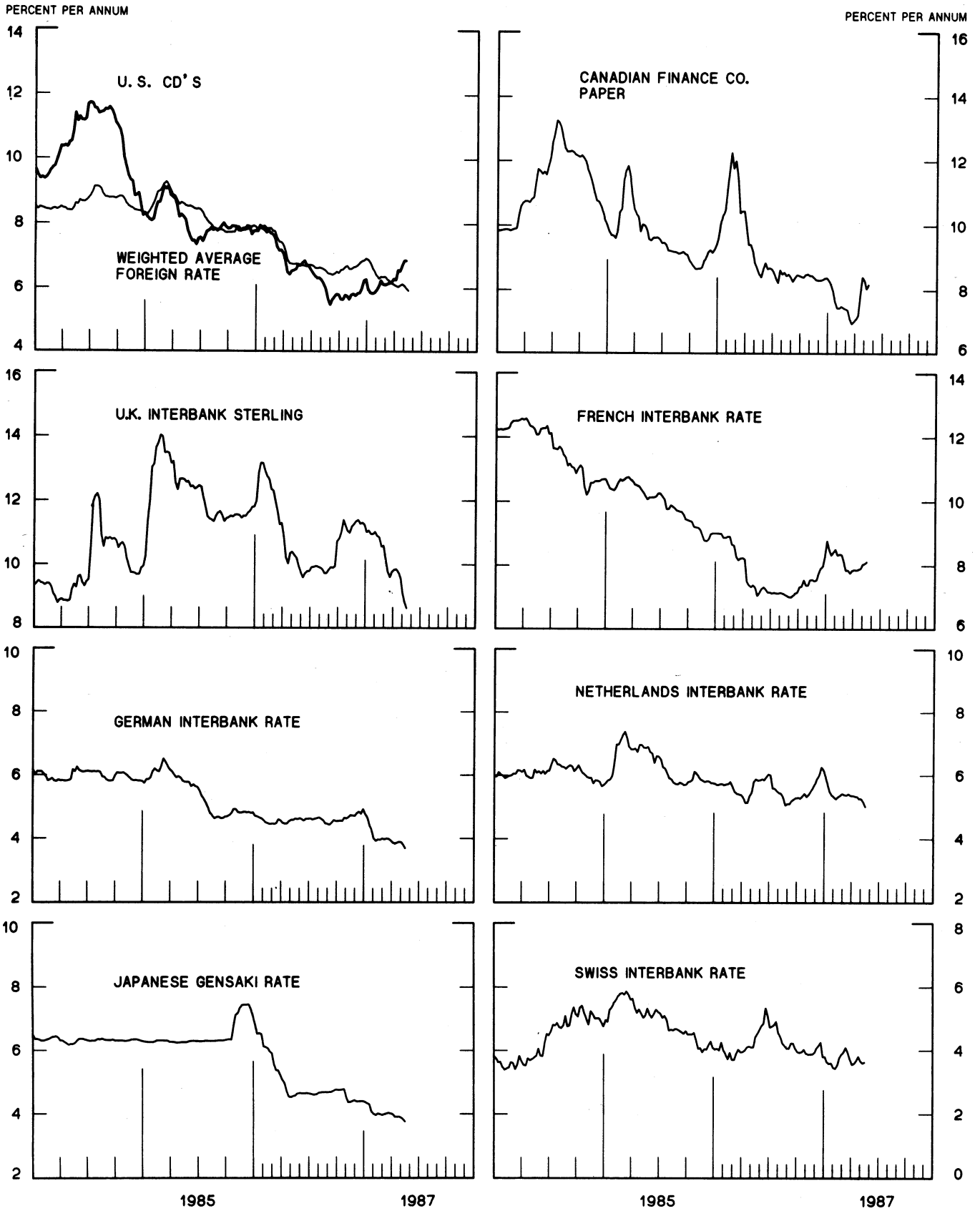


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

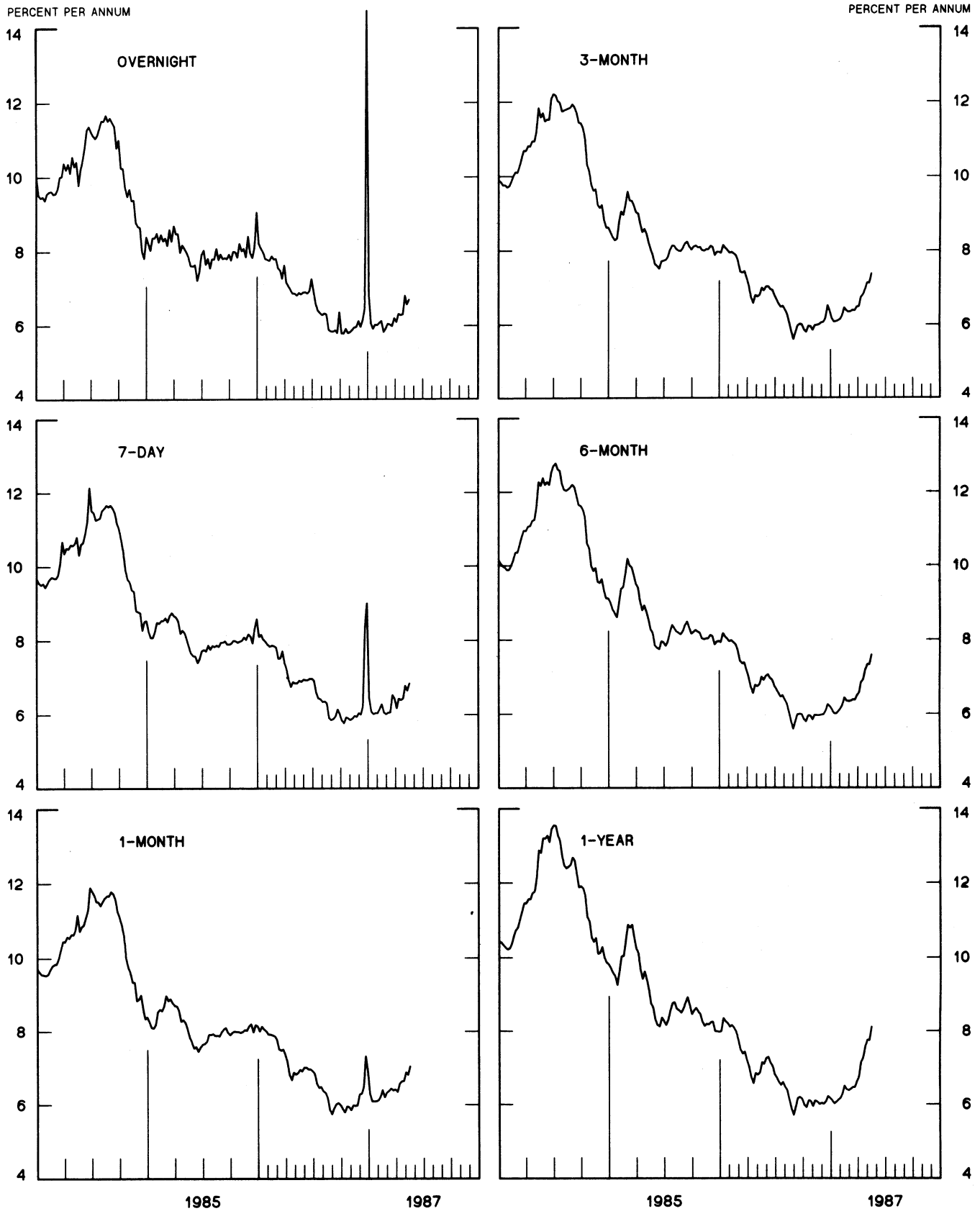
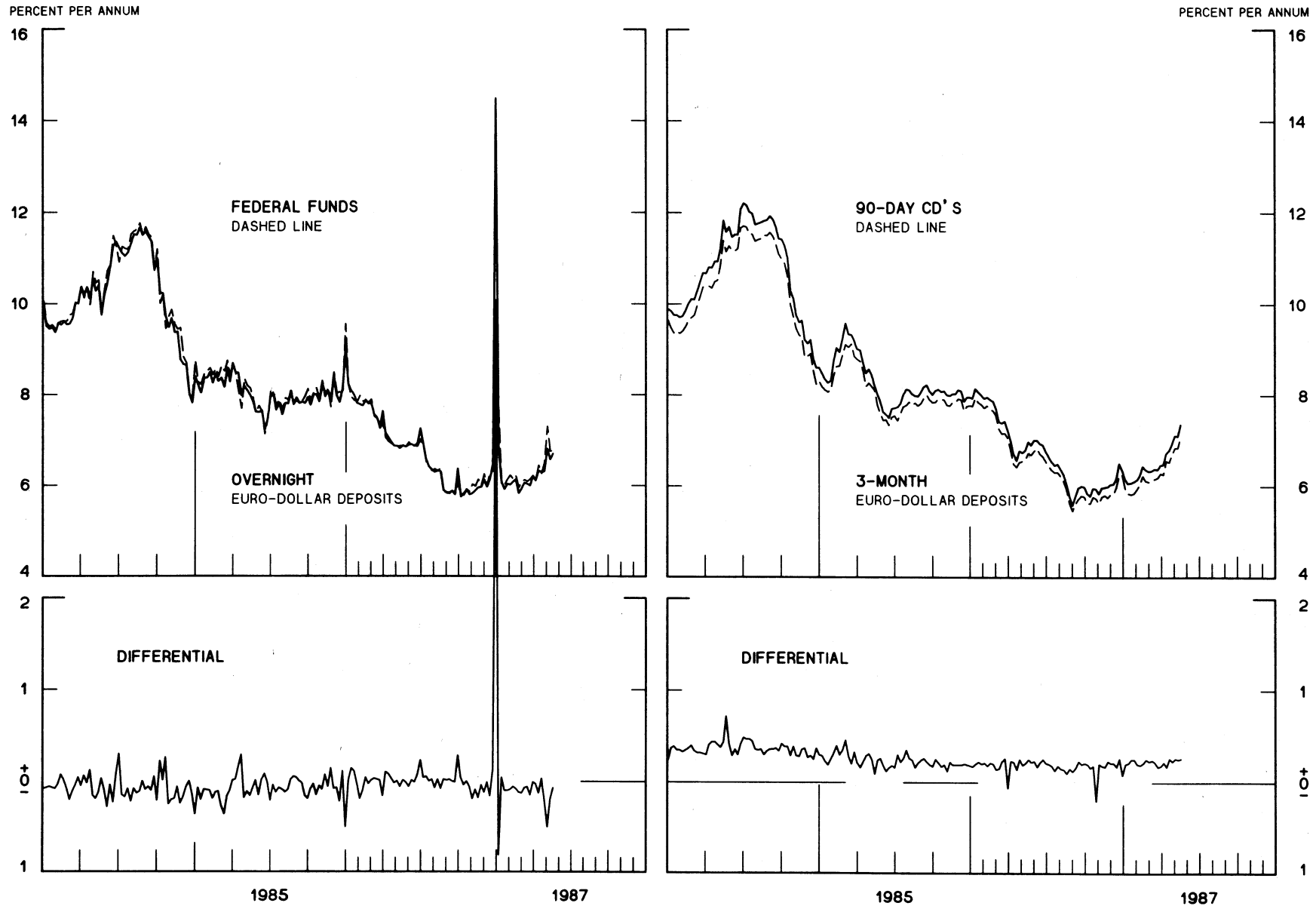


CHART 7

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

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



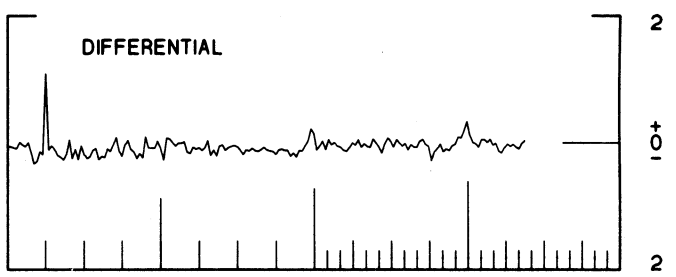
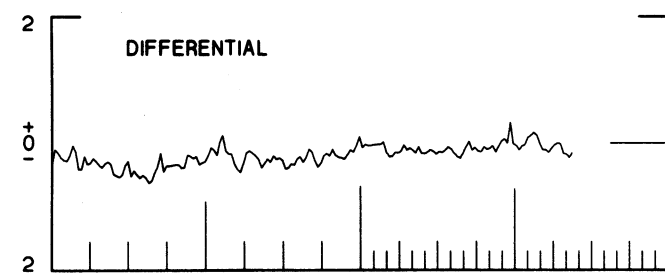
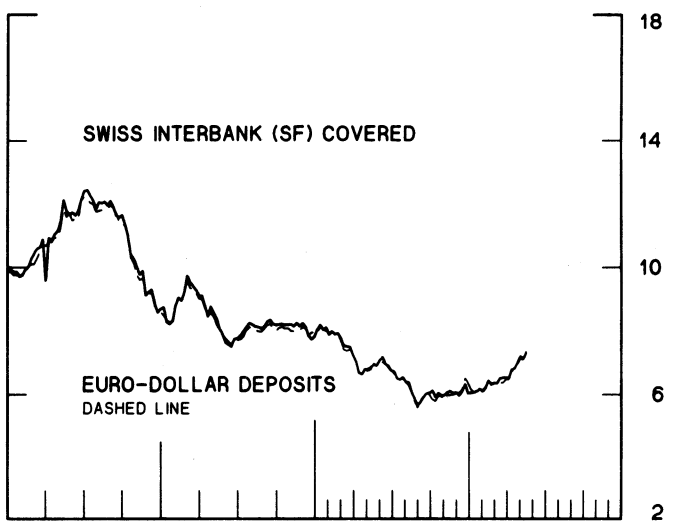
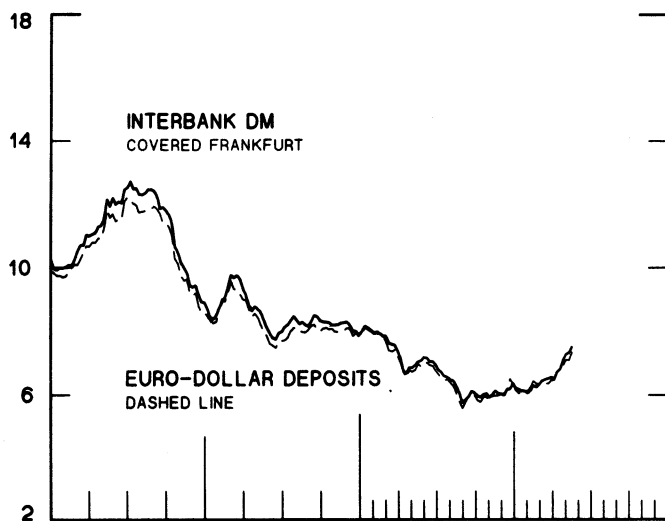
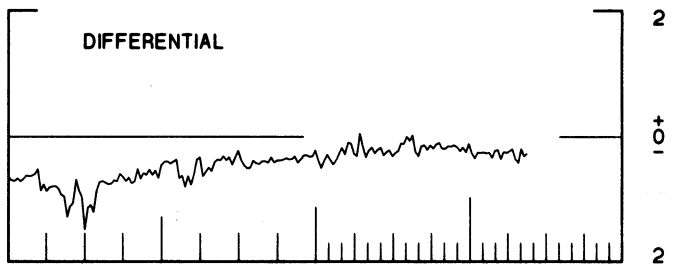
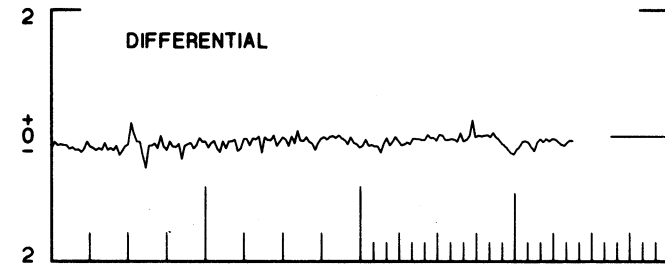
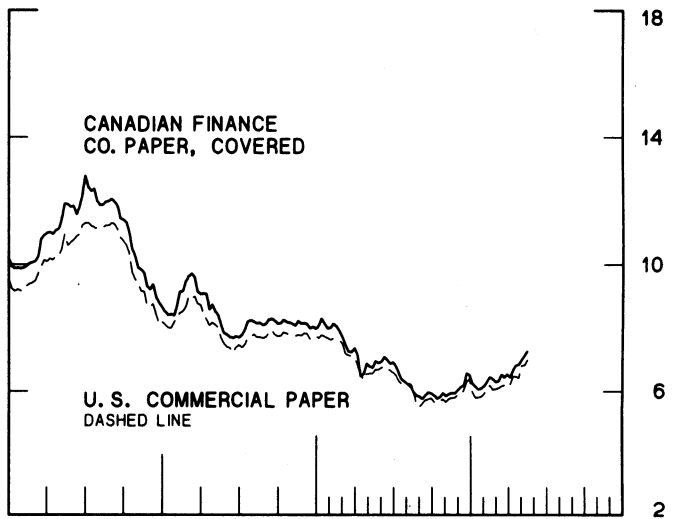
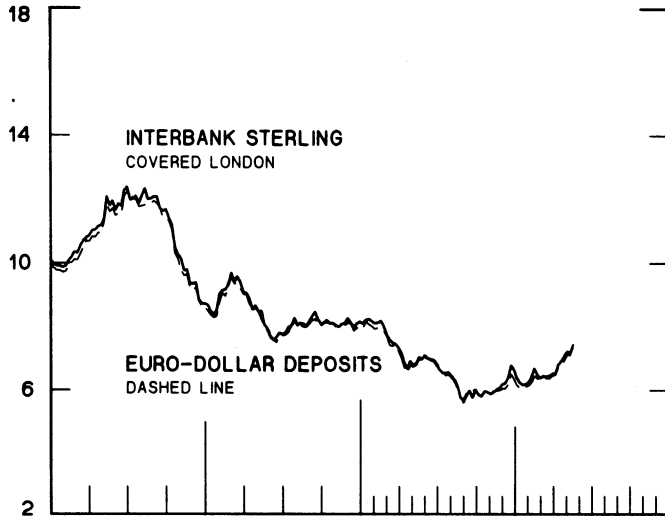
1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

INTEREST ARBITRAGE: 3-MONTH FUNDS

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM



1985

1987

1985

1987

1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

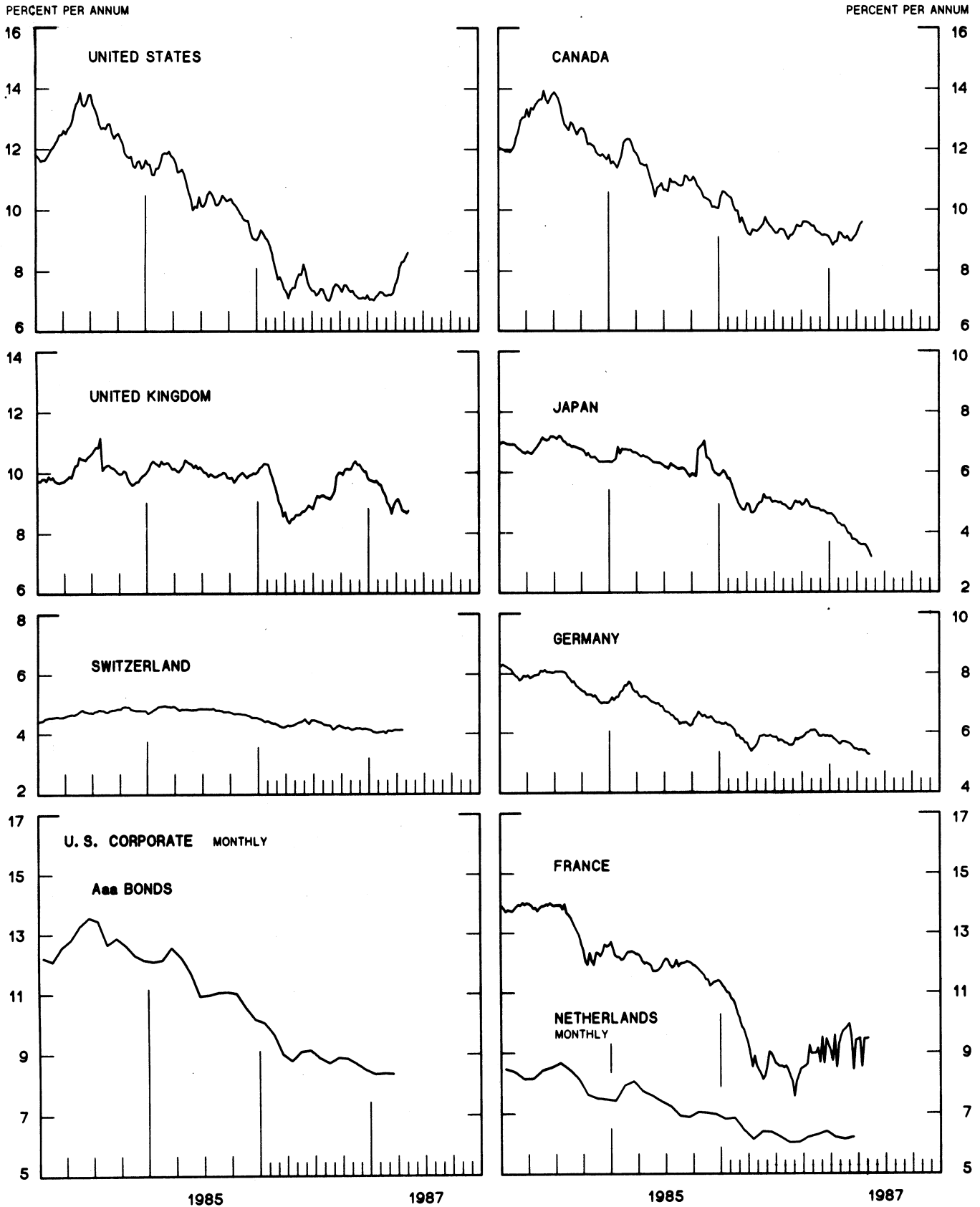
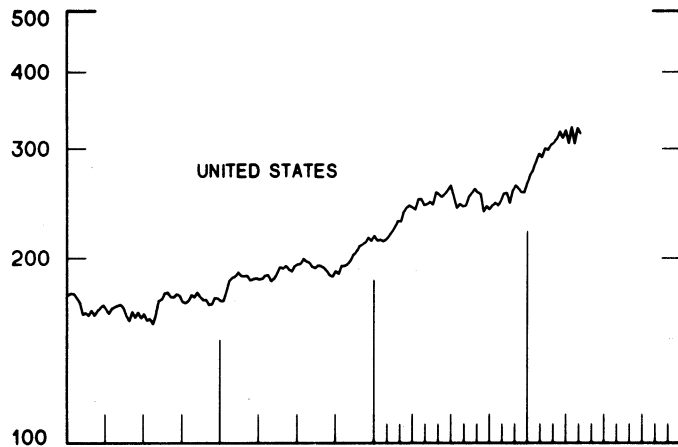
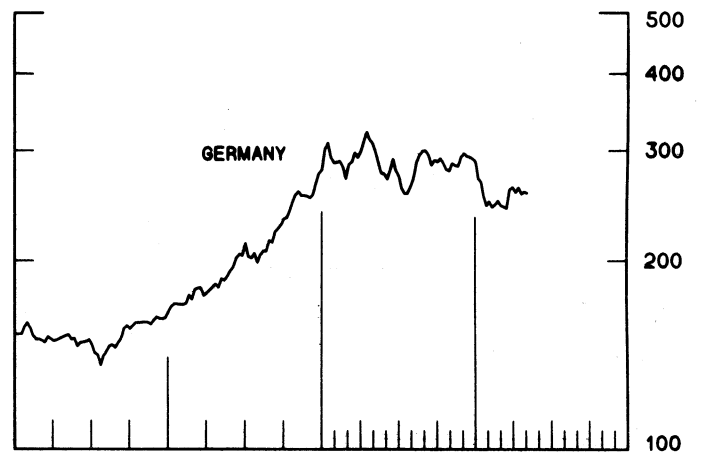
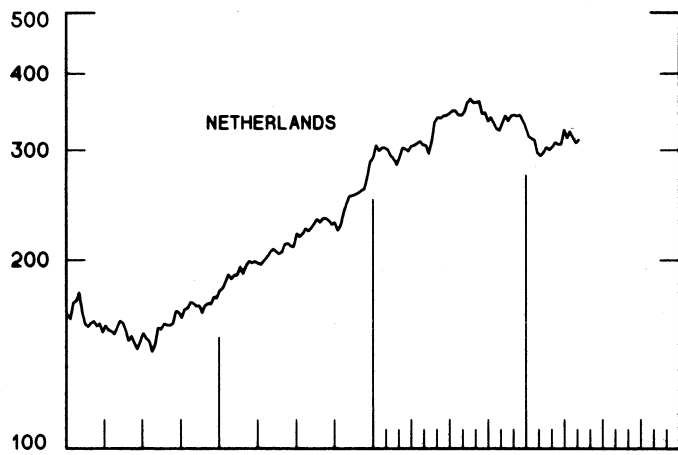
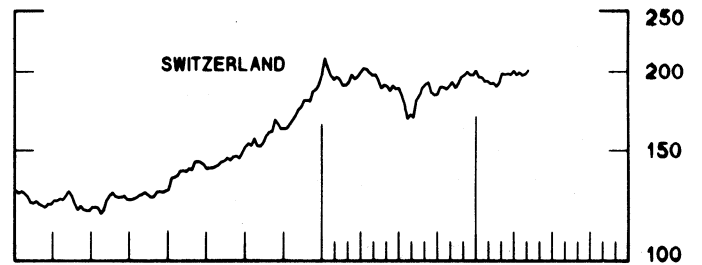
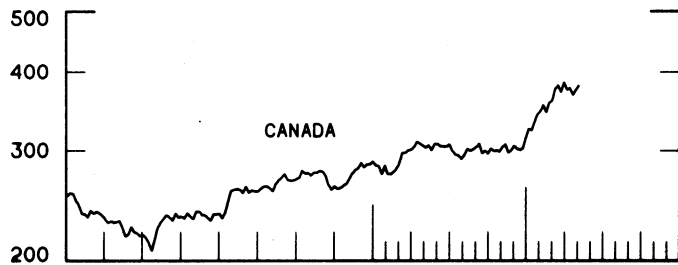
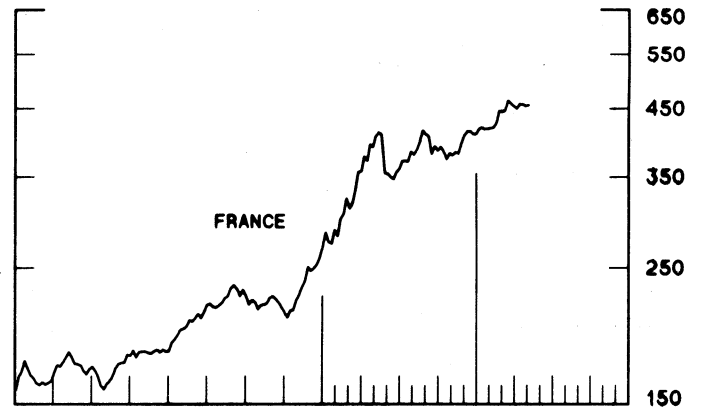
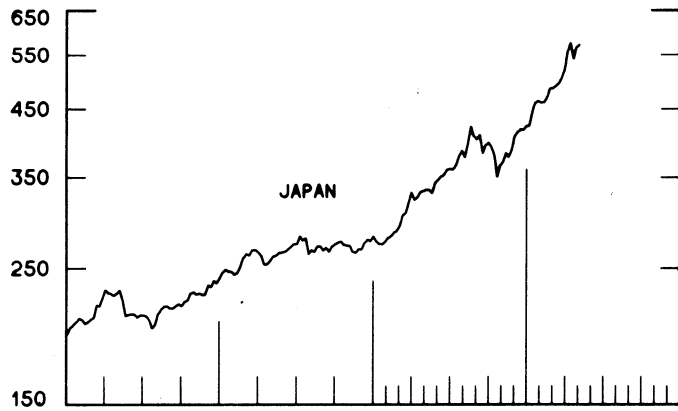
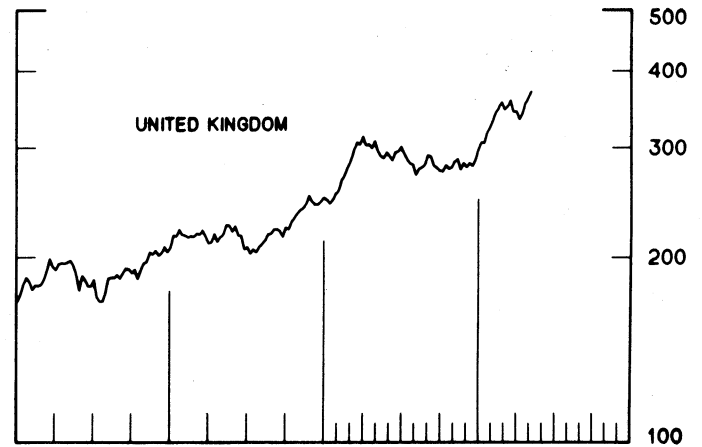


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1969=100



RATIO SCALE
 1969=100



1985

1987

1985

1987

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	MAY 20	56.20
JAPANESE YEN	MAY 20	0.71528
DUTCH GUILDER	MAY 20	49.87
U.K. POUND	MAY 20	168.11
CANADIAN DOLLAR	MAY 20	74.55
FRENCH FRANC	MAY 20	16.81
SWISS FRANC	MAY 20	68.46
BELGIAN FRANC	MAY 20	2.70989
ITALIAN LIRA	MAY 20	0.07757
SWEDISH KRONA	MAY 20	16.03

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 20	158.10
JAPANESE YEN	MAY 20	187.28
DUTCH GUILDER	MAY 20	143.16
U.K. POUND	MAY 20	67.99
CANADIAN DOLLAR	MAY 20	74.31
FRENCH FRANC	MAY 20	75.75
SWISS FRANC	MAY 20	220.25
BELGIAN FRANC	MAY 20	106.78
ITALIAN LIRA	MAY 20	44.06

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

U.S. DOLLAR	MAY 20	95.62
GERMAN MARK	MAY 20	165.82
JAPANESE YEN	MAY 20	194.10
DUTCH GUILDER	MAY 20	141.35
U.K. POUND	MAY 20	62.84
CANADIAN DOLLAR	MAY 20	69.91
FRENCH FRANC	MAY 20	70.55
SWISS FRANC	MAY 20	217.29
BELGIAN FRANC	MAY 20	103.25
ITALIAN LIRA	MAY 20	39.85
SWEDISH KRONA	MAY 20	67.64

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

CANADIAN DOLLAR	MAY 20	-0.89
U.K. POUND	MAY 20	-1.14
GERMAN MARK	MAY 20	3.81
FRENCH FRANC	MAY 20	-0.98
SWISS FRANC	MAY 20	3.67
DUTCH GUILDER	MAY 20	2.33
JAPANESE YEN	MAY 20	3.72
ITALIAN LIRA	MAY 20	-2.54

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE MAY 20 470.11

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MAY 20	6.77
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 20	6.70
U.K.	MAY 20	8.36
CANADA	MAY 20	7.38
GERMANY	MAY 20	3.56
JAPAN	MAY 20	3.15
FRANCE	MAY 20	8.11
NETHERLANDS	MAY 20	4.99
SWITZERLAND	MAY 20	1.00

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 20	7.10
GERMAN INTERBANK LOAN	MAY 20	3.67
JAPANESE GENSAKI RATE	MAY 20	3.75
CANADIAN FINANCE PAPER	MAY 20	8.17
INTERBANK STERLING	MAY 20	8.61
SWISS INTERBANK LOAN	MAY 20	3.63
FRENCH INTERBANK RATE	MAY 20	8.11
NETHERLANDS INTERBANK RATE	MAY 20	5.00
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 20	5.92

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MAY 20	6.70
7-DAY	MAY 20	6.85
1-MONTH	MAY 20	7.05
3-MONTH	MAY 20	7.36
6-MONTH	MAY 20	7.59
1-YEAR	MAY 20	8.11

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 20	6.70
U.S. FEDERAL FUNDS	MAY 20	6.77
DIFFERENTIAL	MAY 20	-0.07
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 20	7.36
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 20	7.10
DIFFERENTIAL	MAY 20	0.26

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MAY 20	7.36
INTERBANK STERLING (LONDON), COVERED	MAY 20	7.44
DIFFERENTIAL	MAY 20	-0.08
U.S. COMMERCIAL PAPER	MAY 20	7.00
CANADIAN FINANCE PAPER, COVERED	MAY 20	7.27
DIFFERENTIAL	MAY 20	-0.27
EURO-DOLLAR DEPOSIT	MAY 20	7.36
INTERBANK DM (FRANKFURT), COVERED	MAY 20	7.51
DIFFERENTIAL	MAY 20	-0.15
EURO-DOLLAR DEPOSIT	MAY 20	7.36
SWISS INTERBANK, COVERED	MAY 20	7.33
DIFFERENTIAL	MAY 20	0.04

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 15	8.61
GERMANY	MAY 15	5.25
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 15	8.74

U.S. CORPORATE

AAA BONDS	MARCH	8.36
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CHART 10. STOCK INDICES

UNITED STATES	MAY 13	316.07
UNITED KINGDOM	MAY 13	369.46
CANADA	MAY 13	379.30
GERMANY	MAY 13	255.79
SWITZERLAND	MAY 13	200.73
NETHERLANDS	MAY 13	311.43
FRANCE	MAY 13	454.92
JAPAN	MAY 13	571.47

FEDERAL RESERVE statistical release



H.10(512)

MAY 22, 1987

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 22, 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 18	MAY 19	MAY 20	MAY 21	MAY 22
*AUSTRALIA	DOLLAR	72.20	72.11	72.36	72.13	72.03
AUSTRIA	SCHILLING	12.505	12.510	12.465	12.510	12.510
BELGIUM	FRANC	36.880	36.920	36.770	36.840	36.900
BRAZIL	CRUZADO	NA	NA	NA	NA	NA
CANADA	DOLLAR	1.3406	1.3406	1.3460	1.3480	1.3482
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.6910	6.7000	6.6800	6.6960	6.7050
FINLAND	MARKKA	4.3390	4.3460	4.3330	4.3410	4.3430
FRANCE	FRANC	5.9440	5.9500	5.9340	5.9465	5.9480
GERMANY	D. MARK	1.7788	1.7780	1.7740	1.7775	1.7790
GREECE	DRACHMA	132.700	132.900	132.350	132.900	133.250
HONG KONG	DOLLAR	7.7988	7.8020	7.8042	7.8038	7.8055
INDIA	RUPEE	12.6100	12.5900	12.5900	12.6300	12.6300
*IRELAND	POUND	150.58	150.42	150.85	150.63	150.45
ITALY	LIRA	1289.00	1290.00	1286.00	1289.50	1288.00
JAPAN	YEN	139.95	140.00	139.78	140.45	140.60
MALAYSIA	RINGGIT	2.4685	2.4720	2.4685	2.4710	2.4720
NETHERLANDS	GUILDER	2.0050	2.0038	1.9995	2.0030	2.0040
*NEW ZEALAND	DOLLAR	58.150	57.900	57.950	57.910	57.720
NORWAY	KRONE	6.6200	6.6200	6.6000	6.6300	6.6330
PORTUGAL	ESCUDO	138.450	138.800	138.300	138.800	138.900
SINGAPORE	DOLLAR	2.1186	2.1178	2.1150	2.1138	2.1130
*SOUTH AFRICA	RAND	50.15	50.00	50.25	50.15	50.52
SOUTH KOREA	WON	831.40	829.60	829.60	827.80	827.90
SPAIN	PESETA	124.500	124.650	123.950	124.520	124.750
SRI LANKA	RUPEE	29.008	29.008	28.900	28.997	28.997
SWEDEN	KRONA	6.2300	6.2420	6.2300	6.2375	6.2375
SWITZERLAND	FRANC	1.4595	1.4590	1.4540	1.4590	1.4605
TAIWAN	DOLLAR	32.310	32.240	32.180	32.110	32.030
THAILAND	BAHT	25.610	25.620	25.610	25.620	25.620
*UNITED KINGDOM	POUND	168.38	168.25	168.30	167.90	167.30
MEMO:						
*UNITED STATES	DOLLAR	95.58	95.62	95.46	95.69	95.78

#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