

(516/517)

Mrs. GONCZY
15

Selected Interest & Exchange Rates

Weekly Series of Charts

September 28, 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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H.10 RELEASE

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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.

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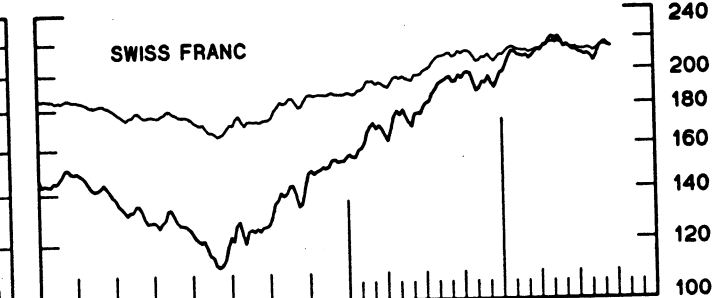
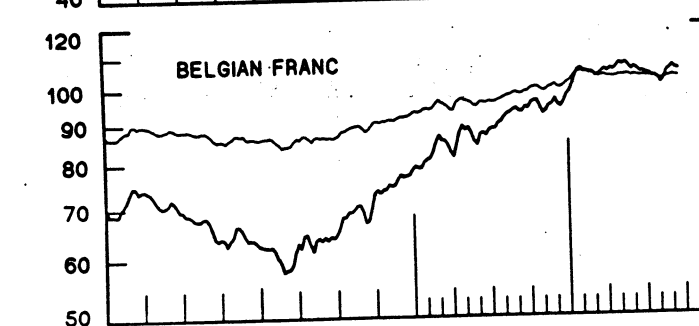
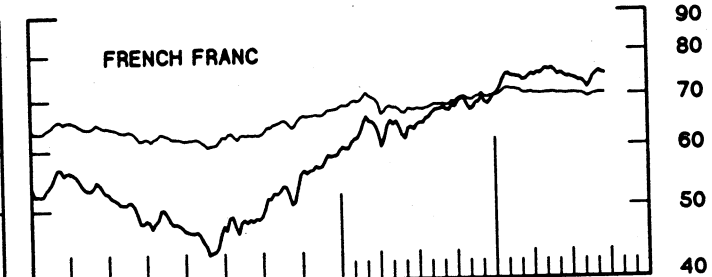
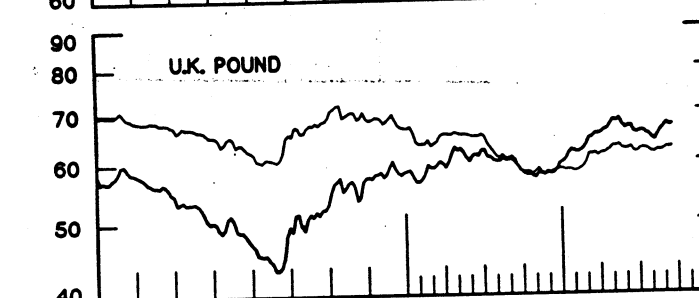
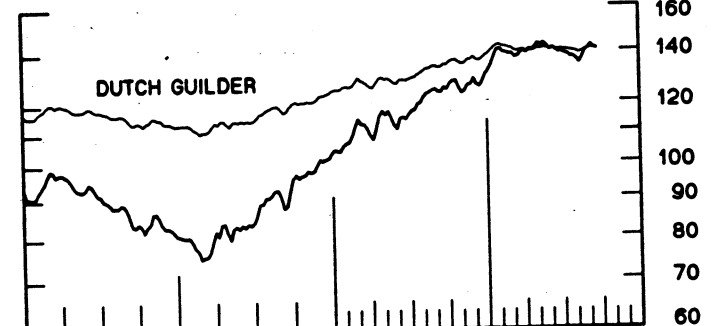
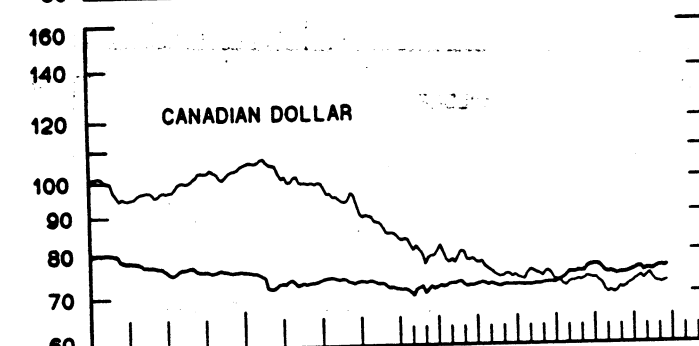
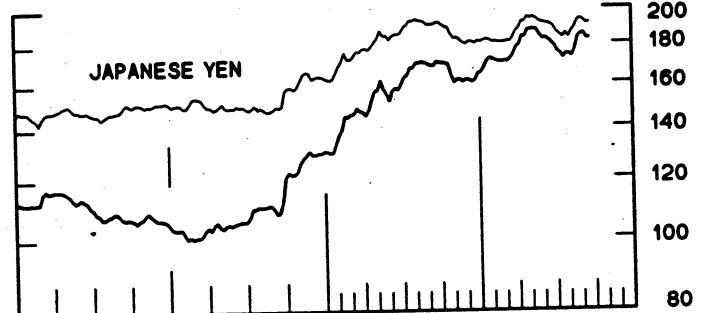
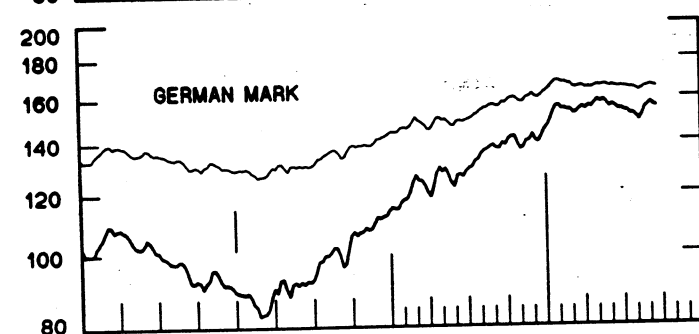
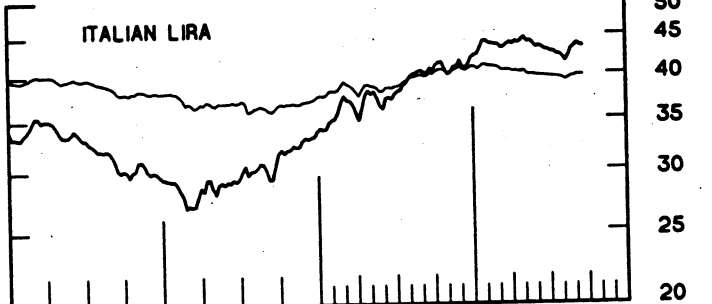
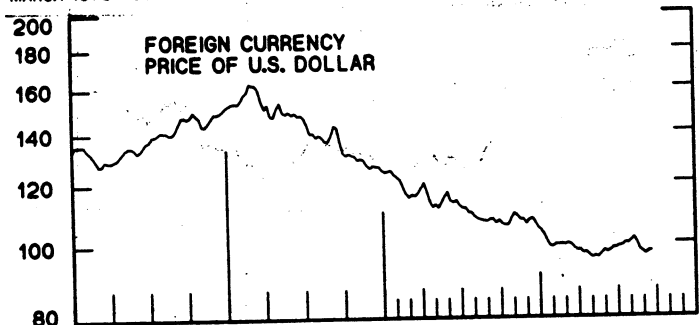
CHART 1

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

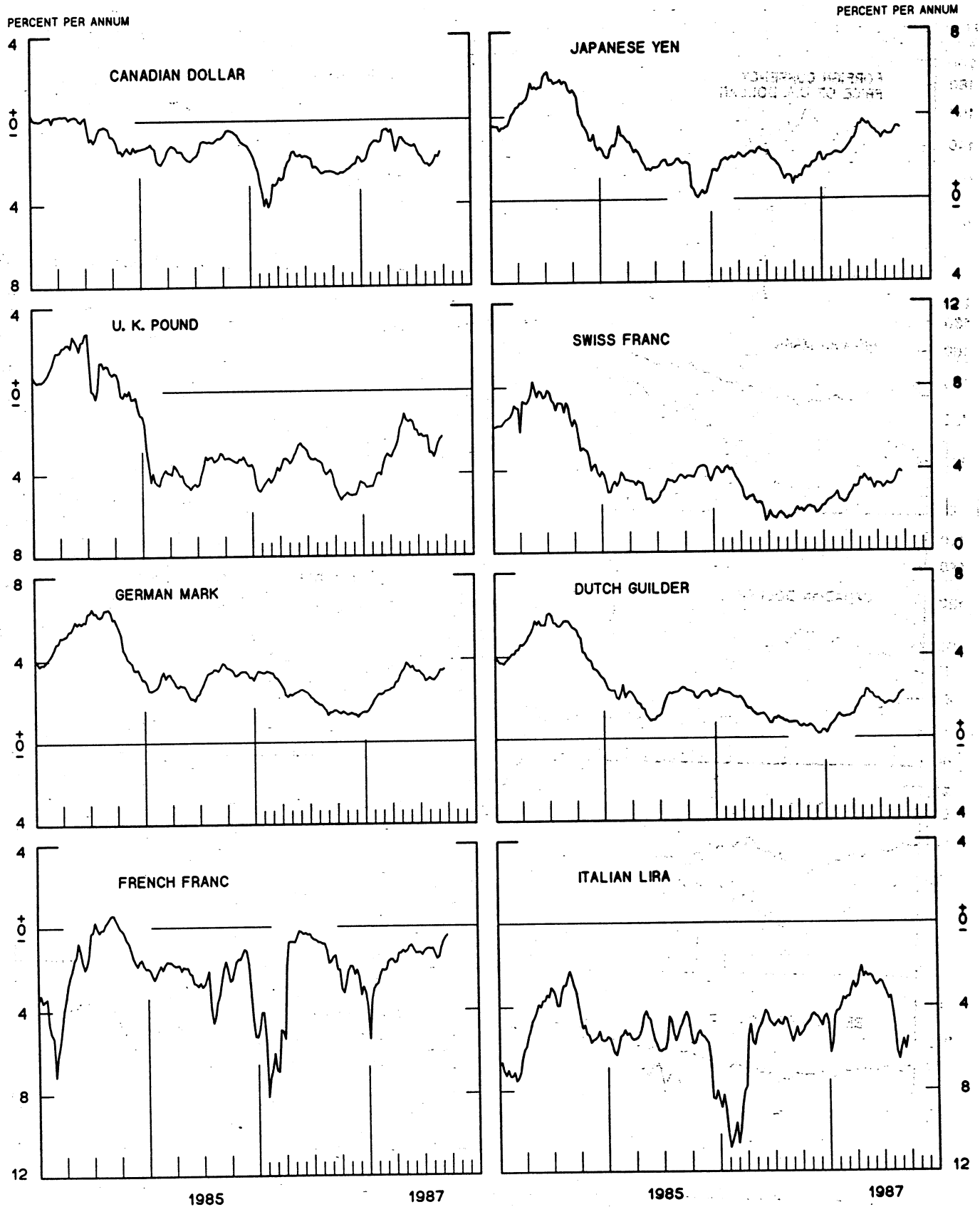


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

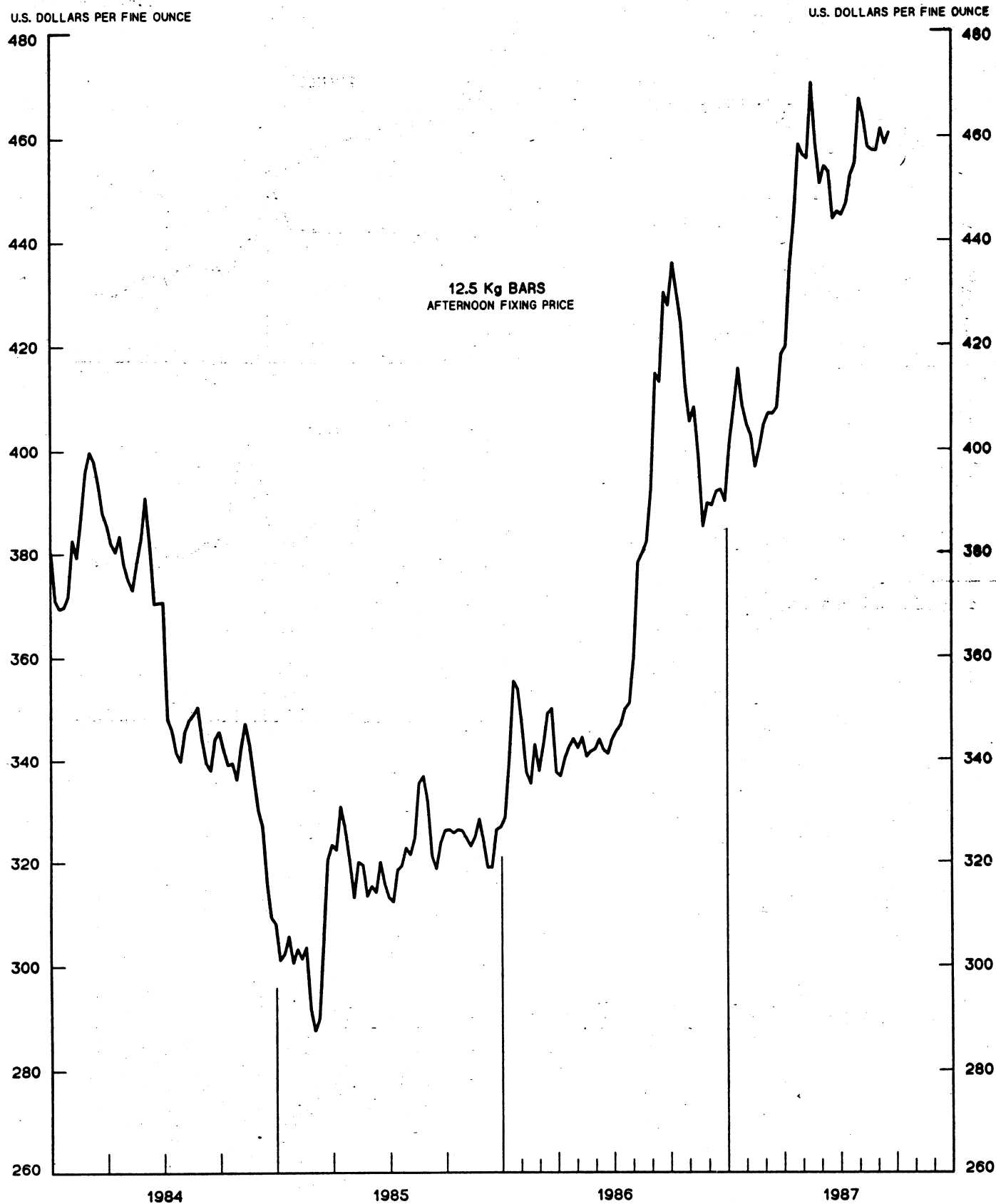


CHART 4
CALL MONEY RATES
WEEKLY SERIES

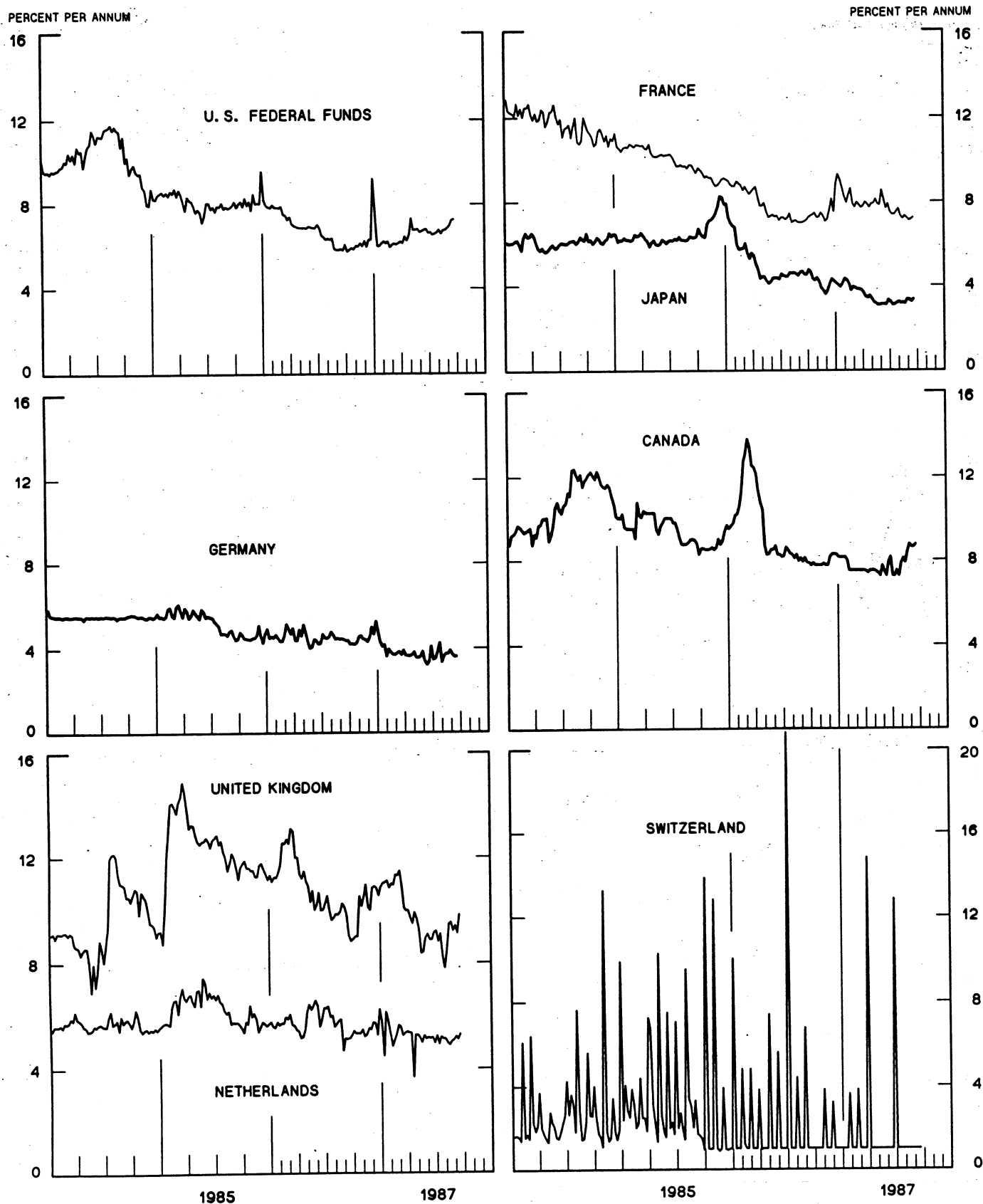


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

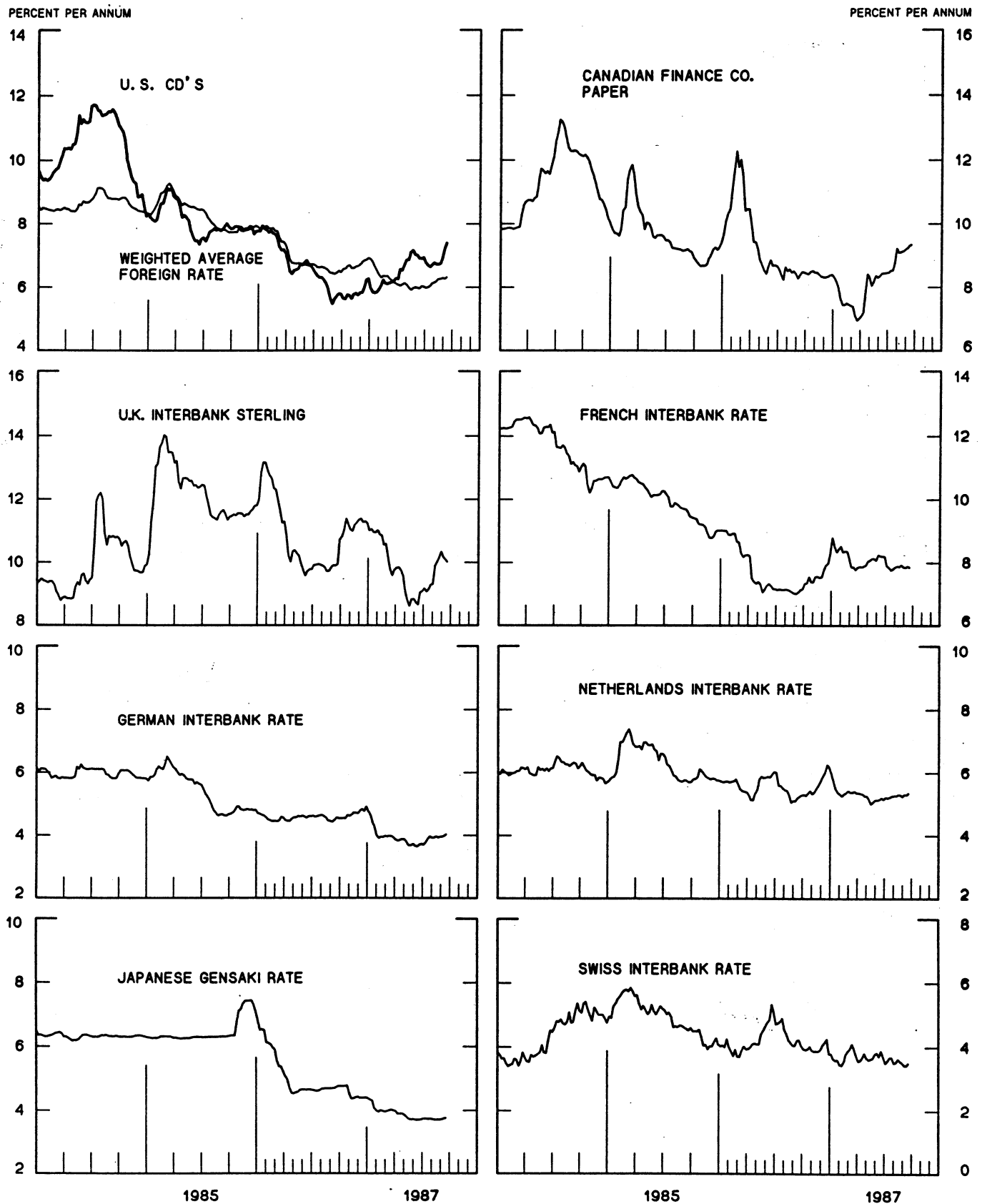


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

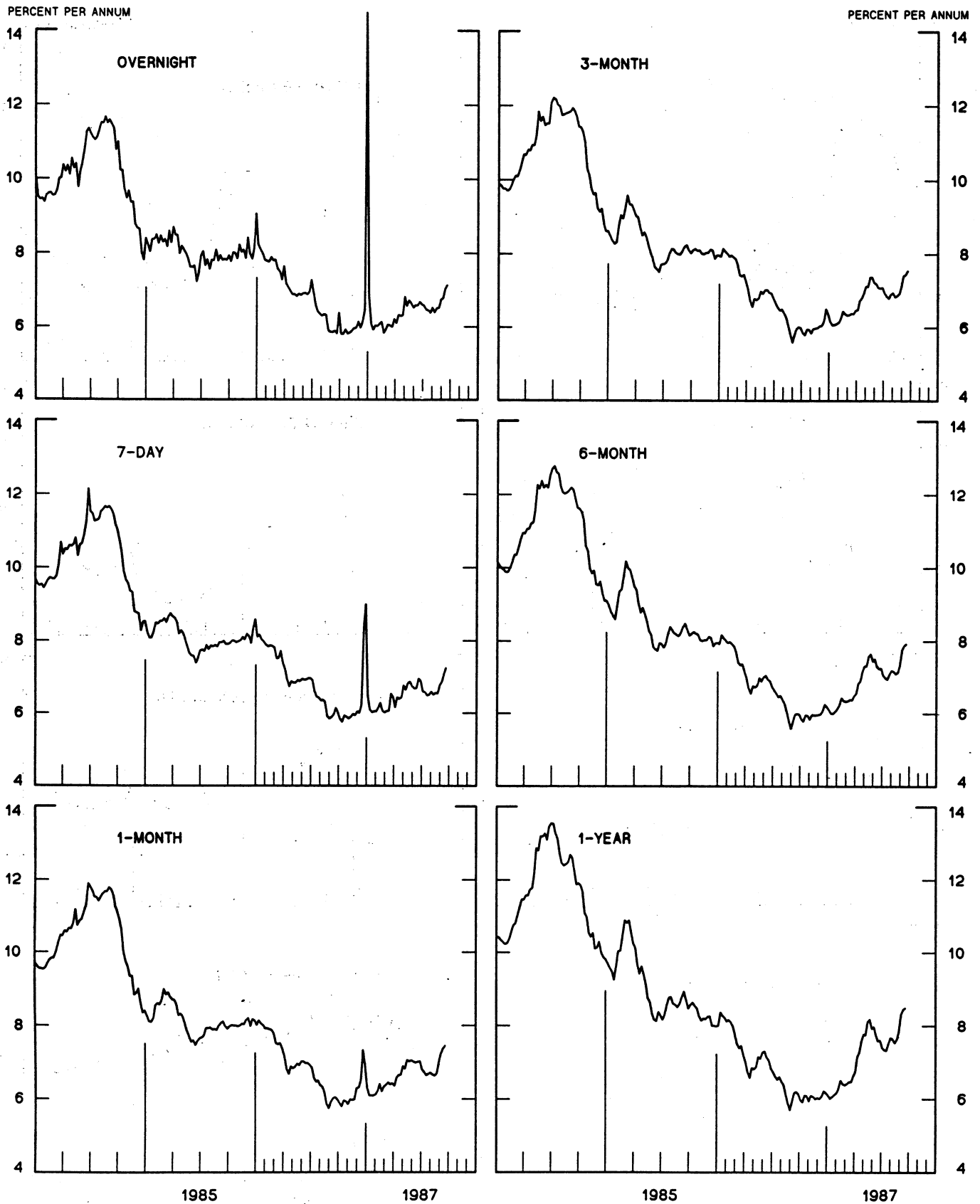
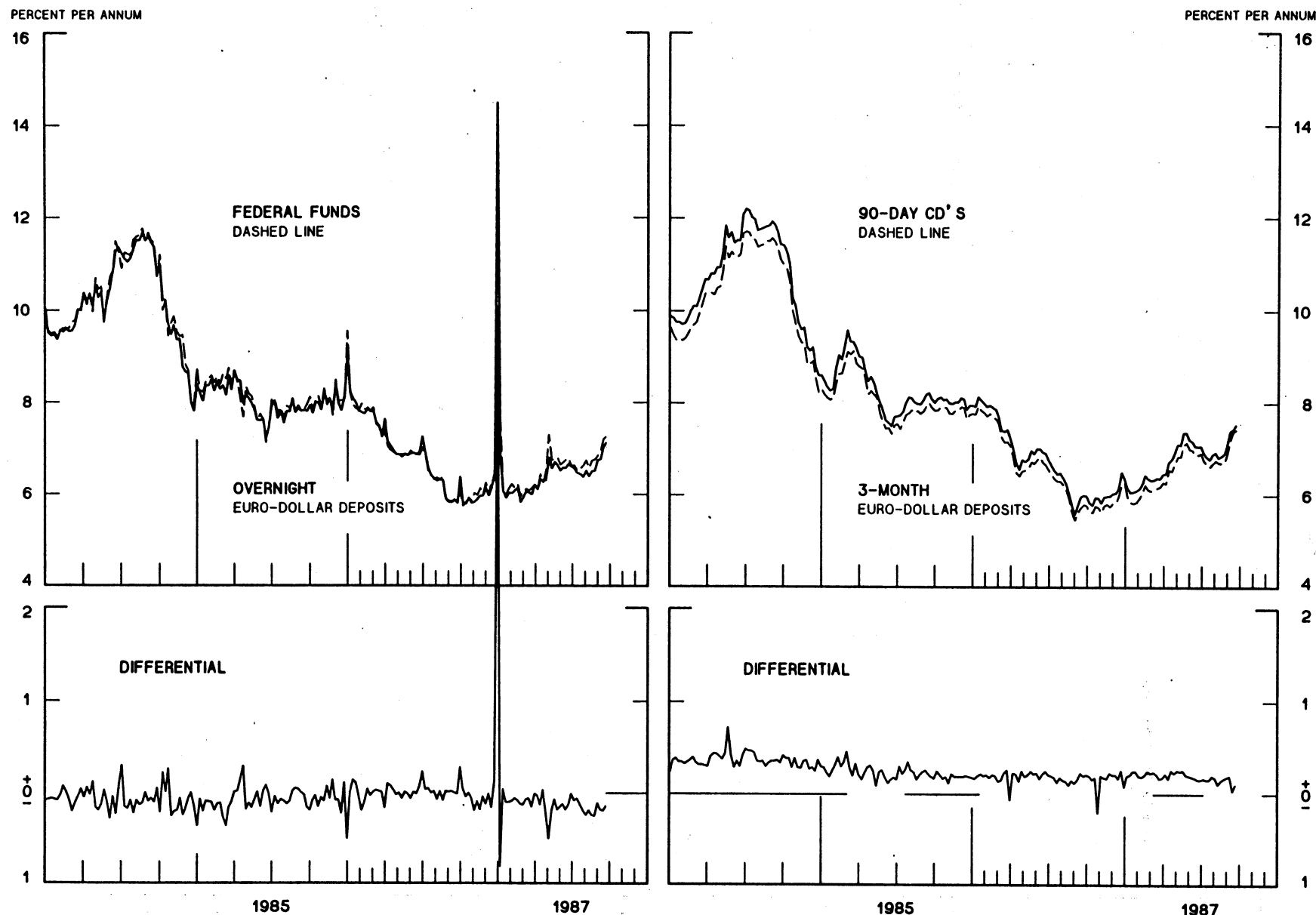


CHART 7

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

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

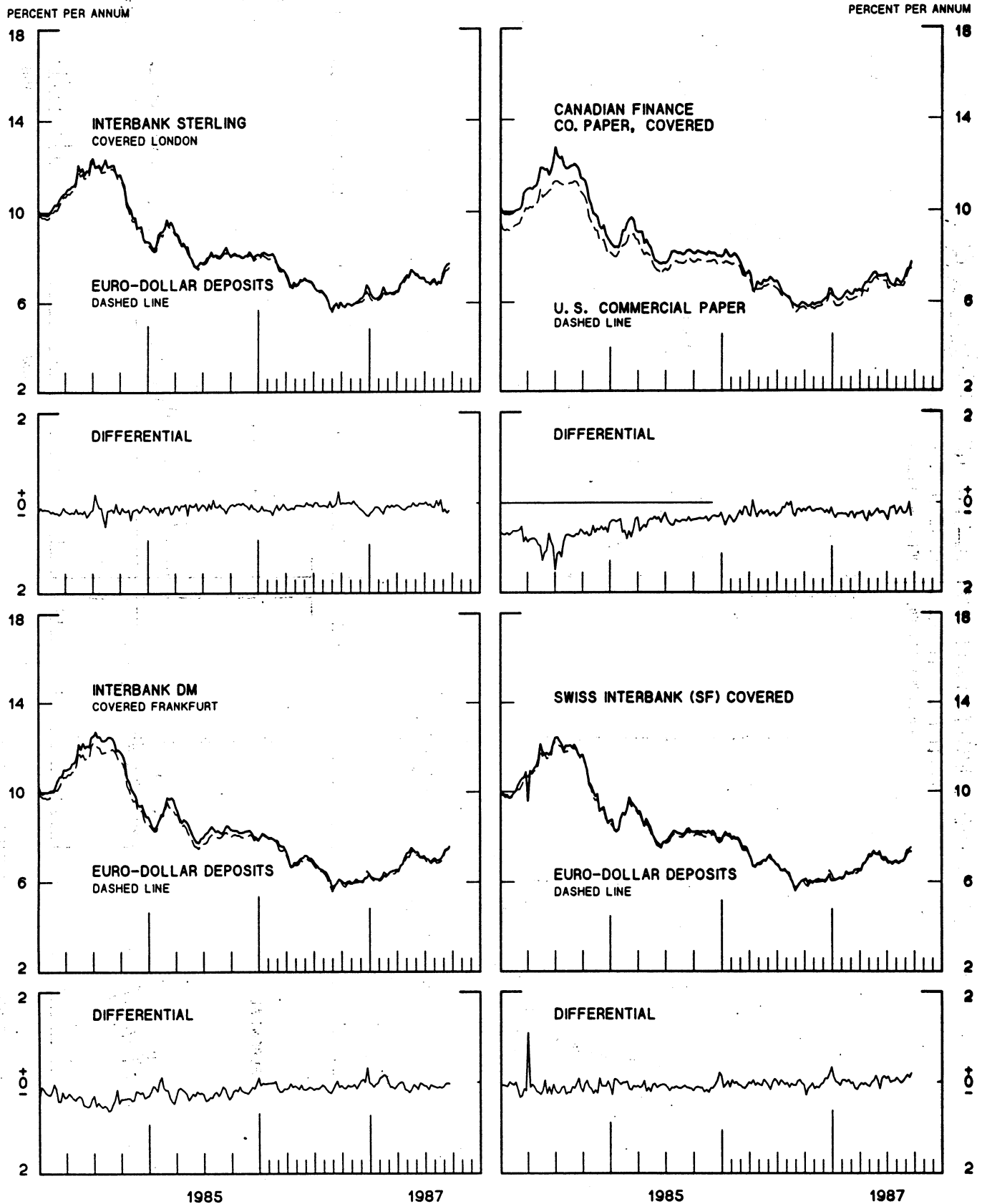


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

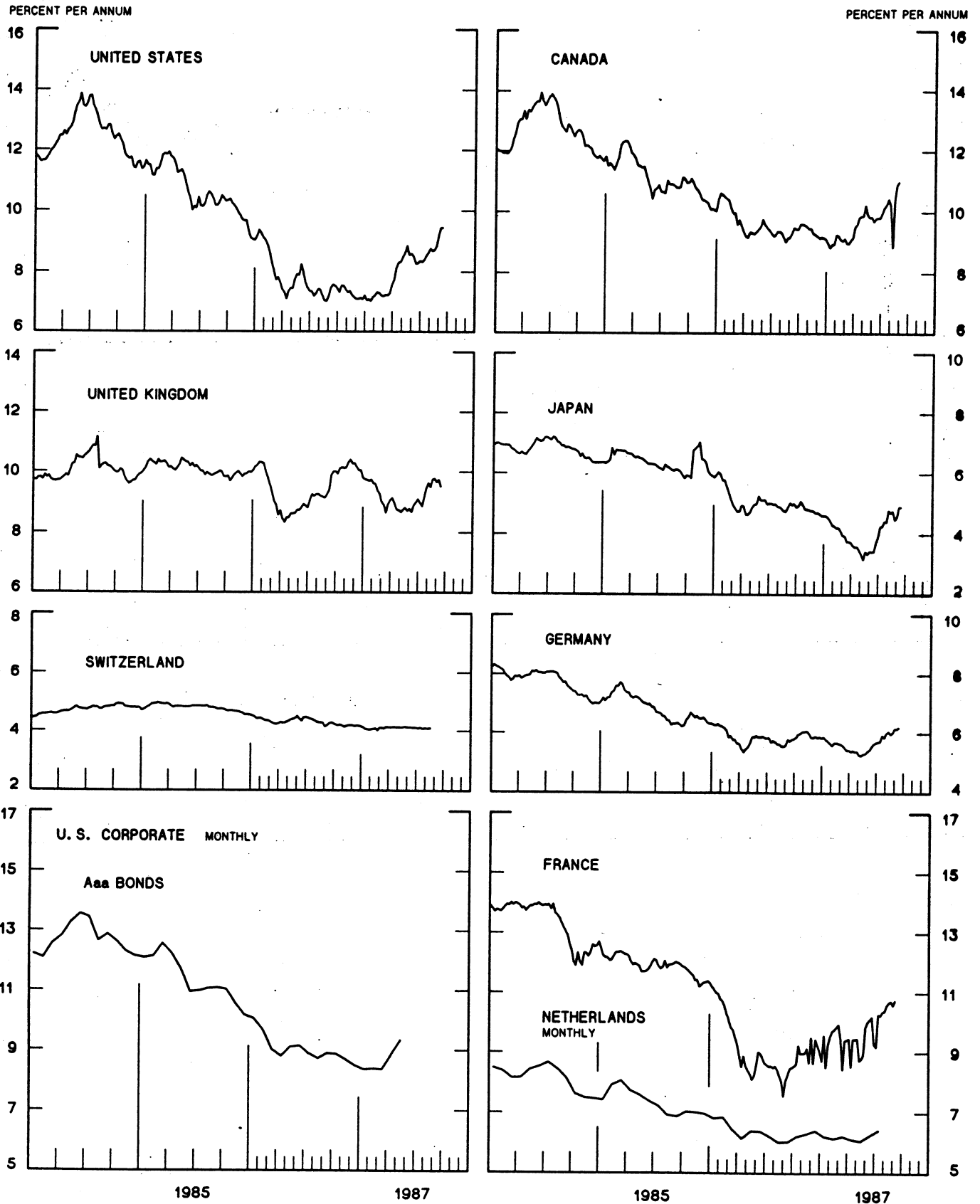
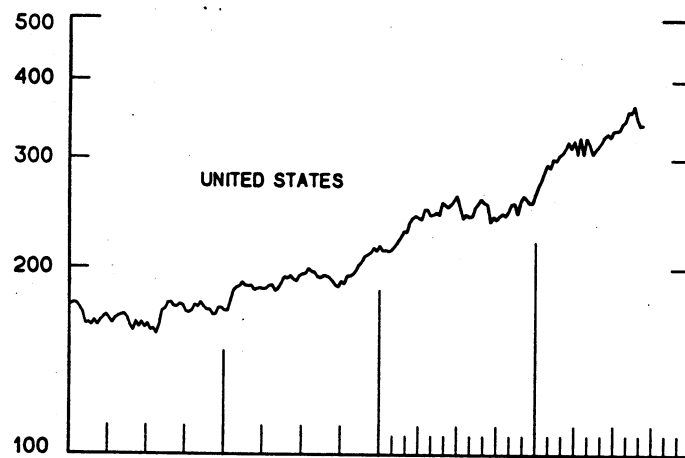
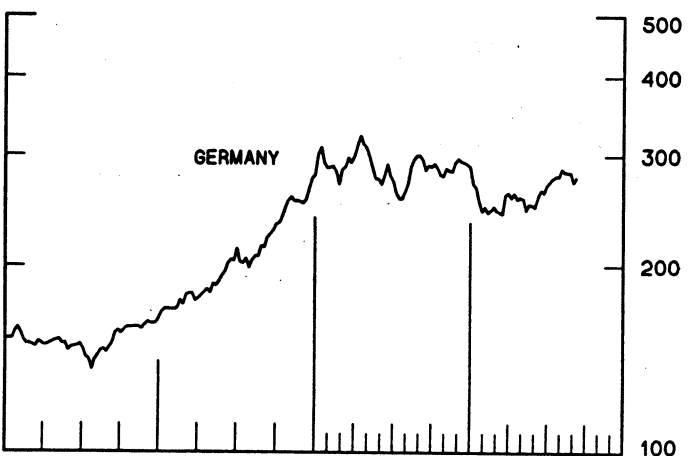
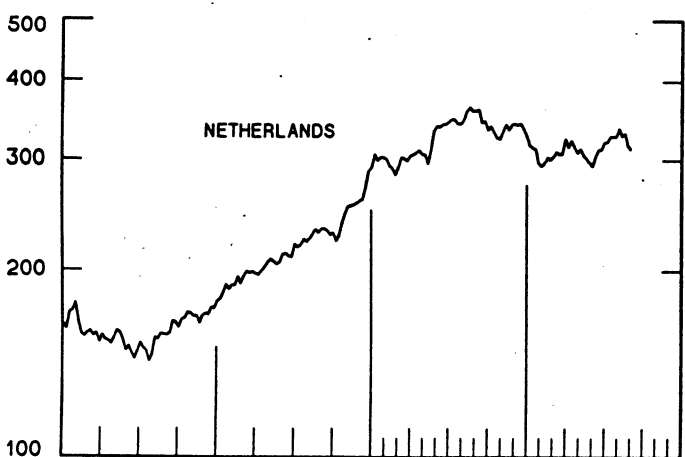
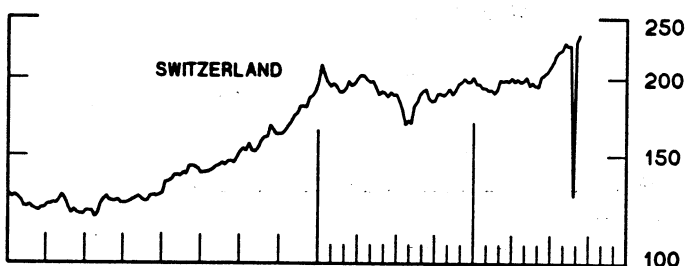
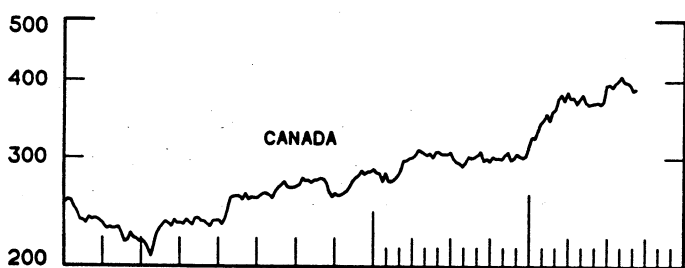
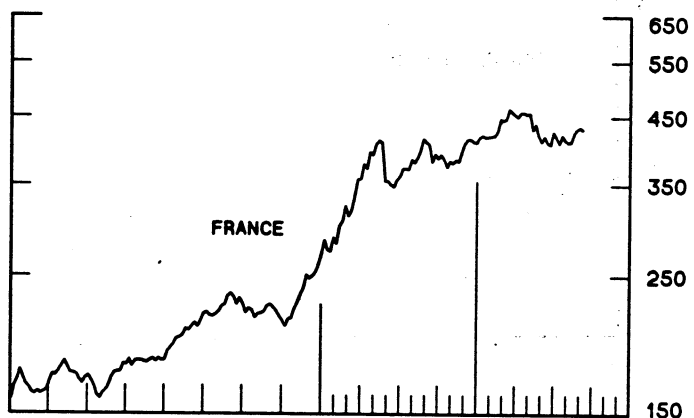
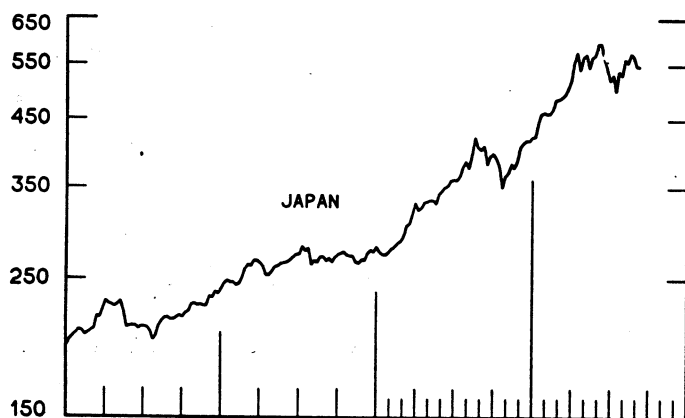
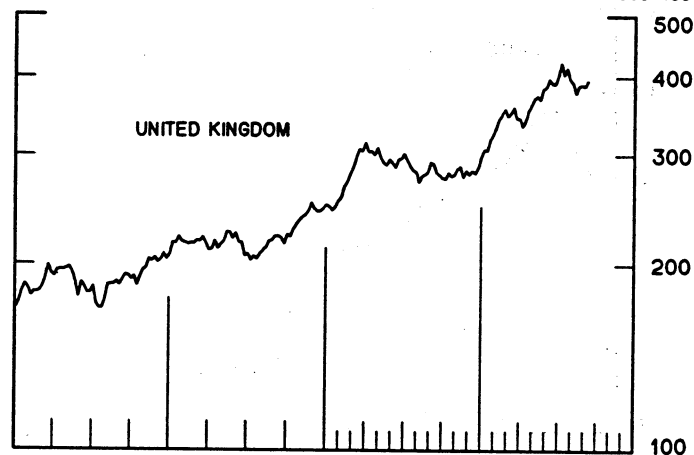


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO SCALE
1969=100



1985

1987

1985

1987

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	SEPT. 23	55.07
JAPANESE YEN	SEPT. 23	0.69671
DUTCH GUILDER	SEPT. 23	48.92
U.K. POUND	SEPT. 23	164.65
CANADIAN DOLLAR	SEPT. 23	76.00
FRENCH FRANC	SEPT. 23	16.52
SWISS FRANC	SEPT. 23	66.41
BELGIAN FRANC	SEPT. 23	2.65367
ITALIAN LIRA	SEPT. 23	0.07628
SWEDISH KRONA	SEPT. 23	15.66

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	SEPT. 23	154.91
JAPANESE YEN	SEPT. 23	182.42
DUTCH GUILDER	SEPT. 23	140.45
U.K. POUND	SEPT. 23	66.60
CANADIAN DOLLAR	SEPT. 23	75.74
FRENCH FRANC	SEPT. 23	74.43
SWISS FRANC	SEPT. 23	213.64
BELGIAN FRANC	SEPT. 23	104.57
ITALIAN LIRA	SEPT. 23	43.33

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

U.S. DOLLAR	SEPT. 23	97.30
GERMAN MARK	SEPT. 23	164.49
JAPANESE YEN	SEPT. 23	191.37
DUTCH GUILDER	SEPT. 23	140.53
U.K. POUND	SEPT. 23	62.34
CANADIAN DOLLAR	SEPT. 23	72.43
FRENCH FRANC	SEPT. 23	70.24
SWISS FRANC	SEPT. 23	213.57
BELGIAN FRANC	SEPT. 23	102.46
ITALIAN LIRA	SEPT. 23	39.71
SWEDISH KRONA	SEPT. 23	66.96

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

CANADIAN DOLLAR	SEPT. 23	-1.56
U.K. POUND	SEPT. 23	-2.24
GERMAN MARK	SEPT. 23	3.50
FRENCH FRANC	SEPT. 23	-0.45
SWISS FRANC	SEPT. 23	3.80
DUTCH GUILDER	SEPT. 23	2.24
JAPANESE YEN	SEPT. 23	3.34
ITALIAN LIRA	SEPT. 23	-5.50

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE

SEPT. 23 460.71

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS

SEPT. 23 7.26

OVERNIGHT EURO-DOLLAR DEPOSITS

SEPT. 23 7.13

U.K.

SEPT. 23 9.80

CANADA

SEPT. 23 8.75

GERMANY

SEPT. 23 3.62

JAPAN

SEPT. 23 3.34

FRANCE

SEPT. 23 7.23

NETHERLANDS

SEPT. 23 5.31

SWITZERLAND

SEPT. 23 1.00

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET

SEPT. 23 7.43

GERMAN INTERBANK LOAN

SEPT. 23 4.03

JAPANESE GENSACKI RATE

SEPT. 23 3.77

CANADIAN FINANCE PAPER

SEPT. 23 9.33

INTERBANK STERLING

SEPT. 23 10.00

SWISS INTERBANK LOAN

SEPT. 23 3.50

FRENCH INTERBANK RATE

SEPT. 23 7.84

NETHERLANDS INTERBANK RATE

SEPT. 23 5.35

WEIGHTED AVERAGE FOREIGN INTEREST RATE
(G-10 COUNTRIES PLUS SWITZERLAND)

SEPT. 23 6.32

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT

SEPT. 23 7.13

7-DAY

SEPT. 23 7.26

1-MONTH

SEPT. 23 7.44

3-MONTH

SEPT. 23 7.54

6-MONTH

SEPT. 23 7.93

1-YEAR

SEPT. 23 8.49

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

OVERNIGHT EURO-DOLLAR DEPOSITS

SEPT. 23 7.13

U.S. FEDERAL FUNDS

SEPT. 23 7.26

DIFFERENTIAL

SEPT. 23 -0.14

3-MONTH EURO-DOLLAR DEPOSIT RATE

SEPT. 23 7.54

U.S. 90-DAY CD'S, SECONDARY MARKET

SEPT. 23 7.43

DIFFERENTIAL

SEPT. 23 0.11

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	SEPT. 23	7.54
INTERBANK STERLING (LONDON), COVERED	SEPT. 23	7.70
DIFFERENTIAL	SEPT. 23	-0.17
U.S. COMMERCIAL PAPER	SEPT. 23	7.44
CANADIAN FINANCE PAPER, COVERED	SEPT. 23	7.73
DIFFERENTIAL	SEPT. 23	-0.31
EURO-DOLLAR DEPOSIT	SEPT. 23	7.54
INTERBANK DM (FRANKFURT), COVERED	SEPT. 23	7.57
DIFFERENTIAL	SEPT. 23	-0.03
EURO-DOLLAR DEPOSIT	SEPT. 23	7.54
SWISS INTERBANK, COVERED	SEPT. 23	7.33
DIFFERENTIAL	SEPT. 23	0.21

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	SEPT. 18	9.43
GERMANY	SEPT. 18	6.20
JAPAN	SEPT. 11	4.89
SWITZERLAND	AUG. 21	4.09
CANADA	SEPT. 4	11.00
FRANCE	SEPT. 11	10.76
NETHERLANDS (MONTHLY)	JULY	6.43
UNITED KINGDOM	SEPT. 18	9.50

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	SEPT. 16	339.96
UNITED KINGDOM	SEPT. 16	393.58
CANADA	SEPT. 16	387.09
GERMANY	SEPT. 16	277.05
SWITZERLAND	SEPT. 16	235.35
NETHERLANDS	SEPT. 9	311.43
FRANCE	SEPT. 16	428.66
JAPAN	SEPT. 16	546.68

FEDERAL RESERVE statistical release



H.10(512)

SEPTEMBER 25, 1987

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 25, 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)				
		SEP. 21	SEP. 22	SEP. 23	SEP. 24	SEP. 25
*AUSTRALIA	DOLLAR	73.63	73.25	73.22	72.85	72.45
AUSTRIA	SCHILLING	12.775	12.810	12.828	12.820	12.823
BELGIUM	FRANC	37.680	37.790	37.810	37.820	37.800
BRAZIL	CRUZADO	NA	NA	NA	NA	NA
CANADA	DOLLAR	1.3150	1.3178	1.3174	1.3160	1.3123
CHINA, P.R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.9825	7.0030	7.0100	7.0100	7.0110
FINLAND	MARKKA	4.3995	4.4050	4.4100	4.3990	4.3890
FRANCE	FRANC	6.0475	6.0690	6.0770	6.0735	6.0710
GERMANY	D. MARK	1.8150	1.8203	1.8218	1.8217	1.8210
GREECE	DRACHMA	138.600	138.800	139.200	139.100	139.200
HONG KONG	DOLLAR	7.8050	7.8064	7.8070	7.8045	7.8062
INDIA	RUPEE	12.9600	13.0000	13.0400	13.0300	13.0700
*IRELAND	POUND	148.04	147.40	147.15	147.05	147.15
ITALY	LIRA	1310.50	1314.00	1315.50	1315.50	1313.75
JAPAN	YEN	143.55	144.15	143.90	143.73	143.67
MALAYSIA	RINGGIT	2.5205	2.5245	2.5256	2.5200	2.5225
NETHERLANDS	GUILDER	2.0430	2.0490	2.0510	2.0505	2.0495
*NEW ZEALAND	DOLLAR	64.460	64.450	64.300	64.350	64.500
NORWAY	KRONE	6.6470	6.6670	6.6700	6.6710	6.6680
PORTUGAL	ESCUDO	143.050	143.300	143.750	143.600	143.800
SINGAPORE	DOLLAR	2.0885	2.0904	2.0930	2.0915	2.0913
*SOUTH AFRICA	RAND	48.85	48.75	48.80	48.60	48.60
SOUTH KOREA	MON	809.60	809.70	809.80	809.90	809.60
SPAIN	PESETA	121.400	121.700	121.800	121.600	121.520
SRI LANKA	RUPEE	29.932	29.982	29.973	29.973	30.033
SWEDEN	KRONA	6.3850	6.4030	6.4050	6.4020	6.3990
SWITZERLAND	FRANC	1.5053	1.5080	1.5125	1.5109	1.5113
TAIWAN	DOLLAR	30.140	30.150	30.160	30.160	30.160
THAILAND	BAHT	25.740	25.750	25.780	25.780	25.760
*UNITED KINGDOM	POUND	164.78	164.10	164.22	163.70	164.17
MEMO:						
*UNITED STATES	DOLLAR	97.25	97.56	97.59	97.59	97.49

*INDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER 6-10 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