

(516/517)

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OF CHICAGO**

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FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

December 21, 1987

**DIVISION OF
INTERNATIONAL FINANCE**

**Prepared by the
FINANCIAL MARKETS
SECTION**

**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.

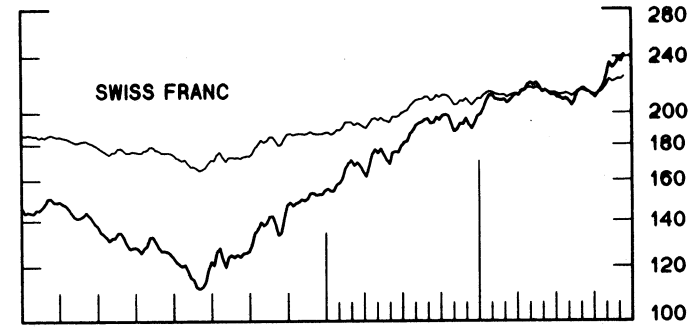
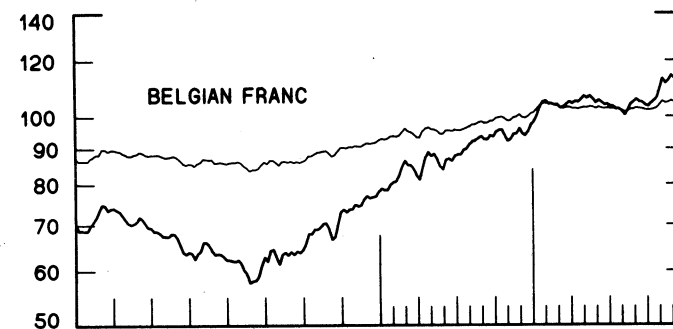
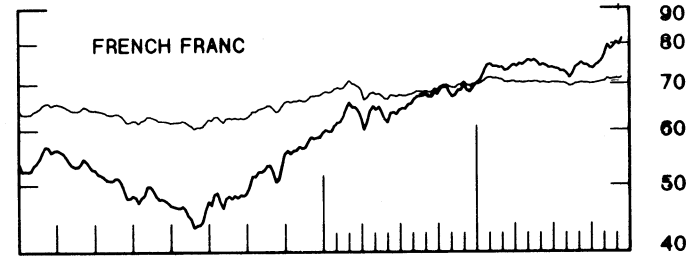
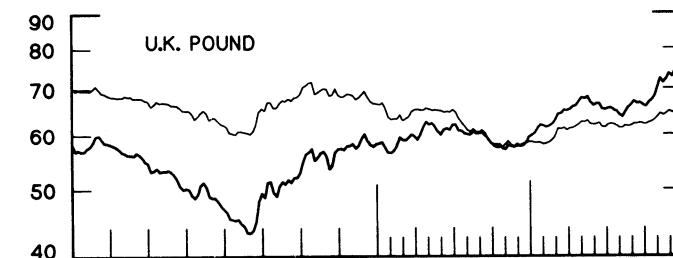
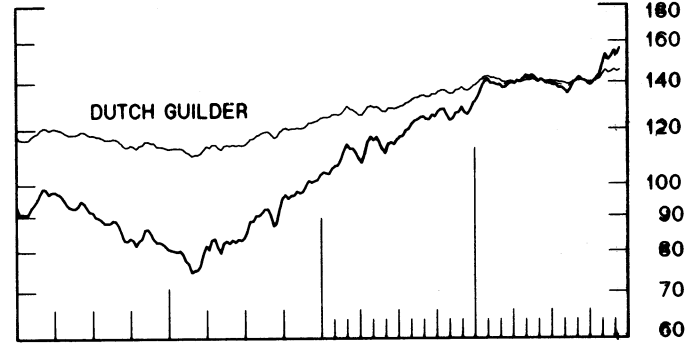
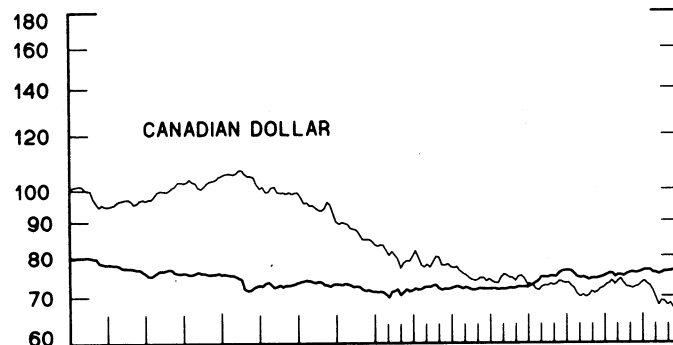
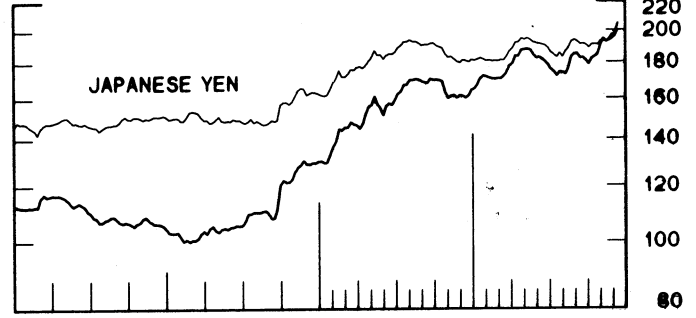
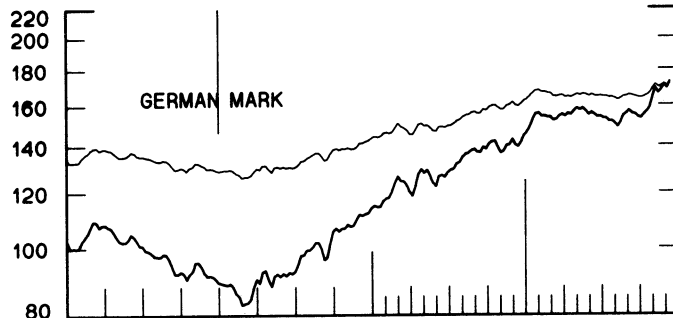
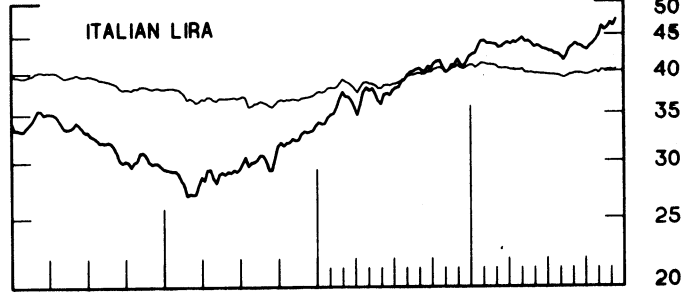
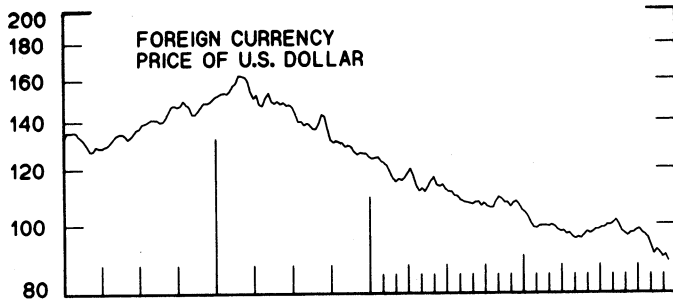
CHART 1

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



1985

1987

1985

1987

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

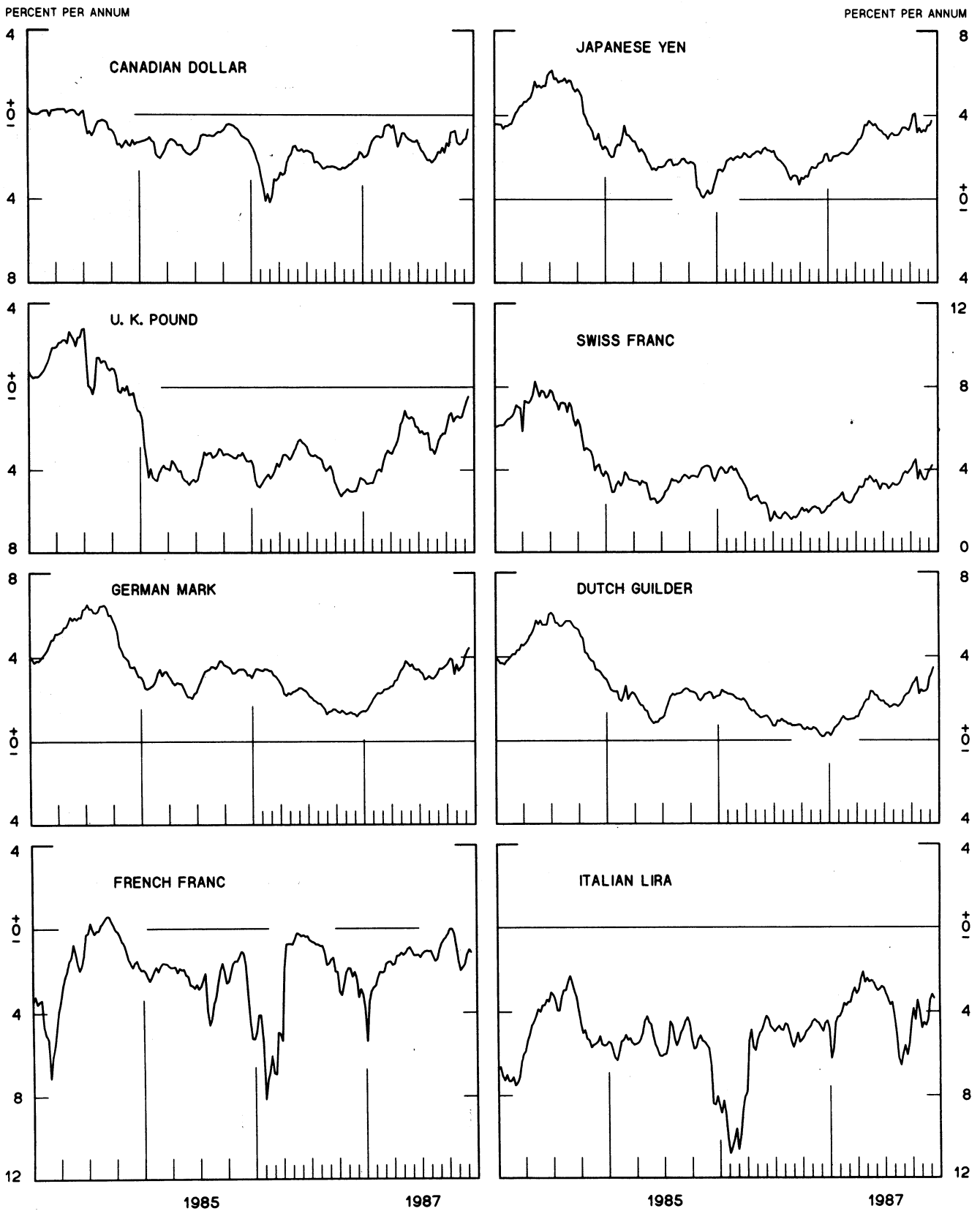


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

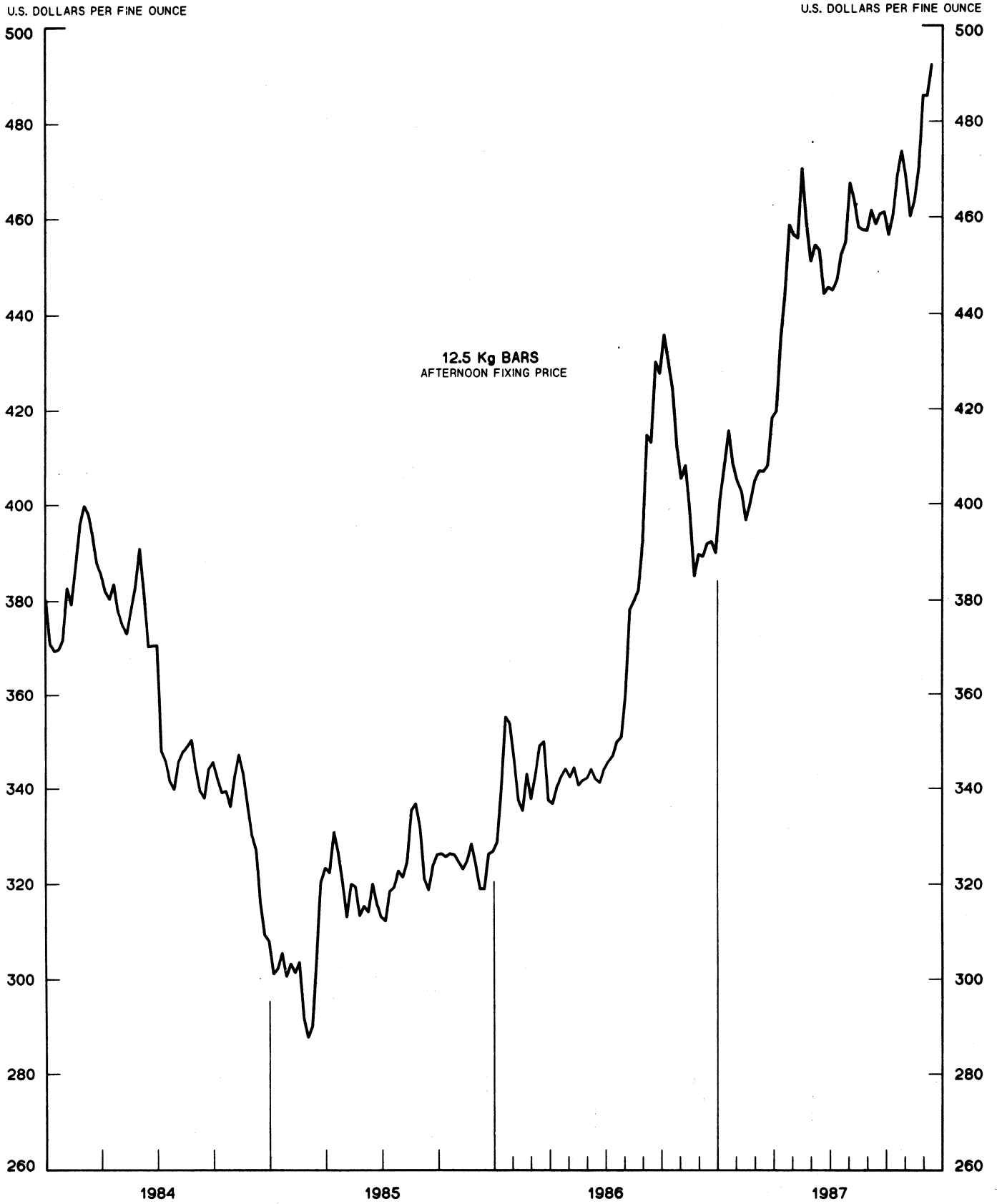
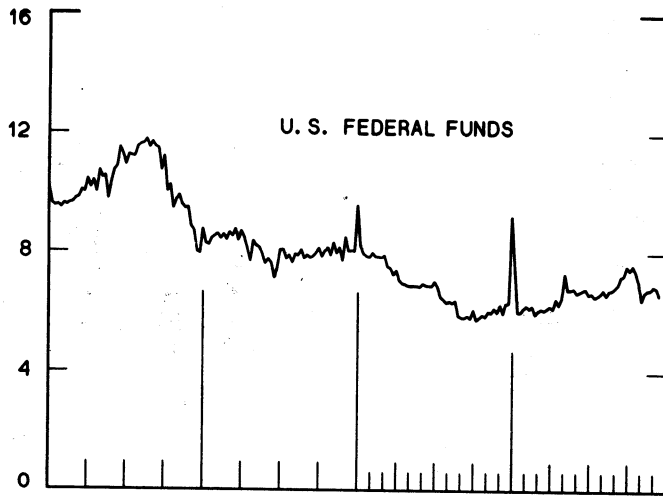
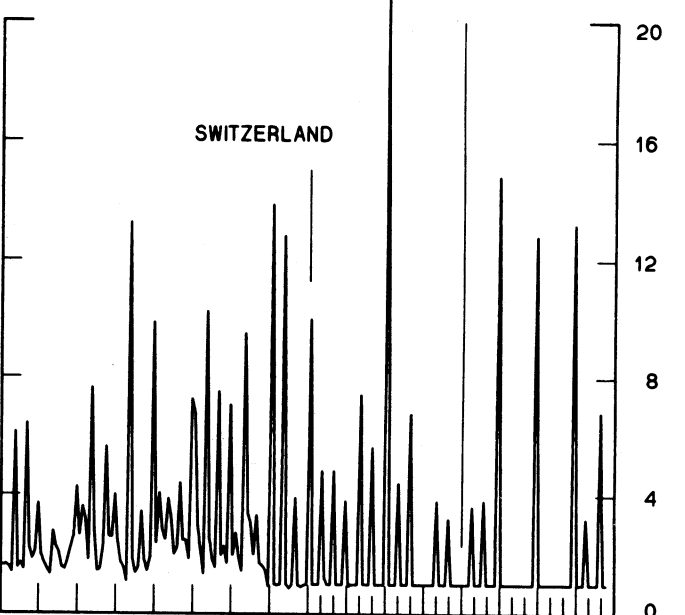
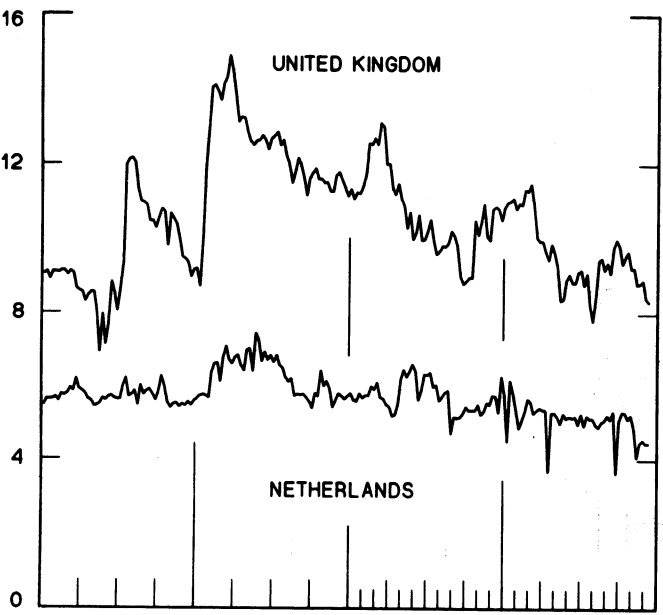
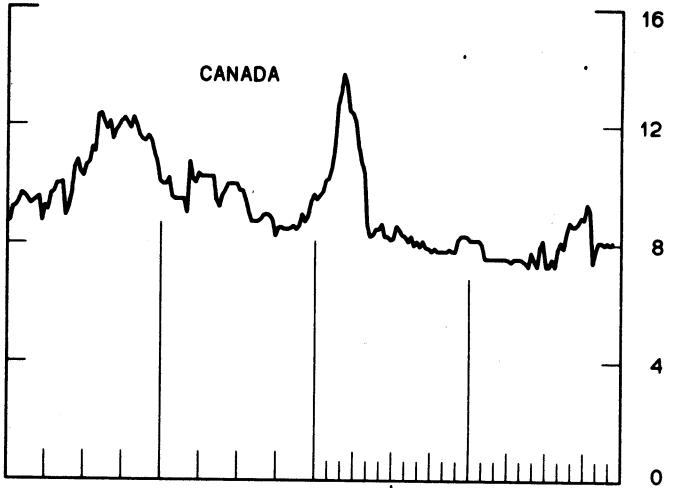
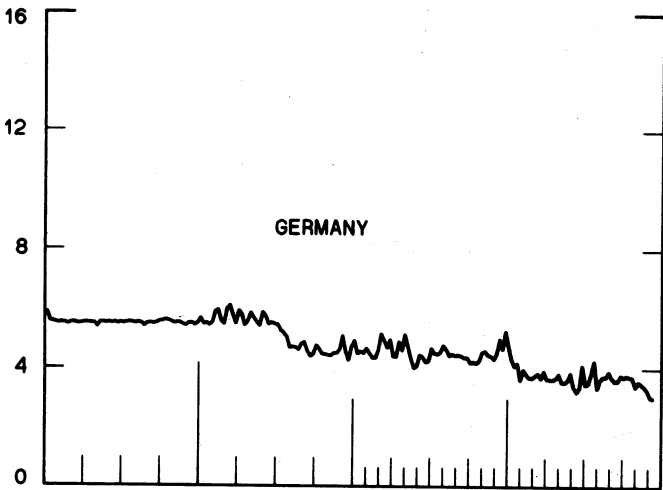
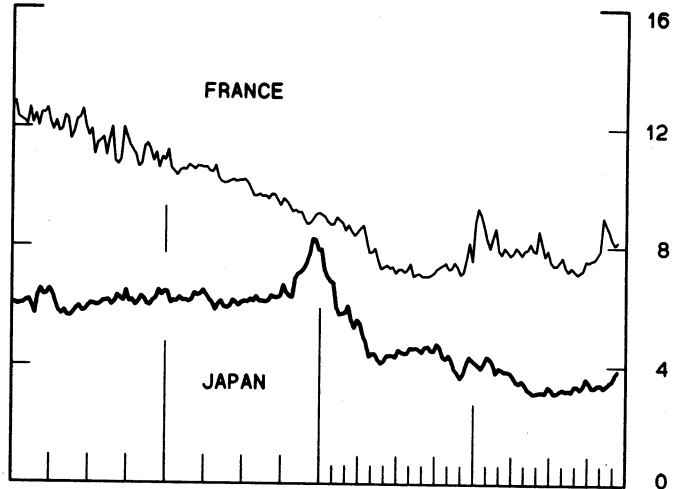


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1985

1987

1985

1987

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

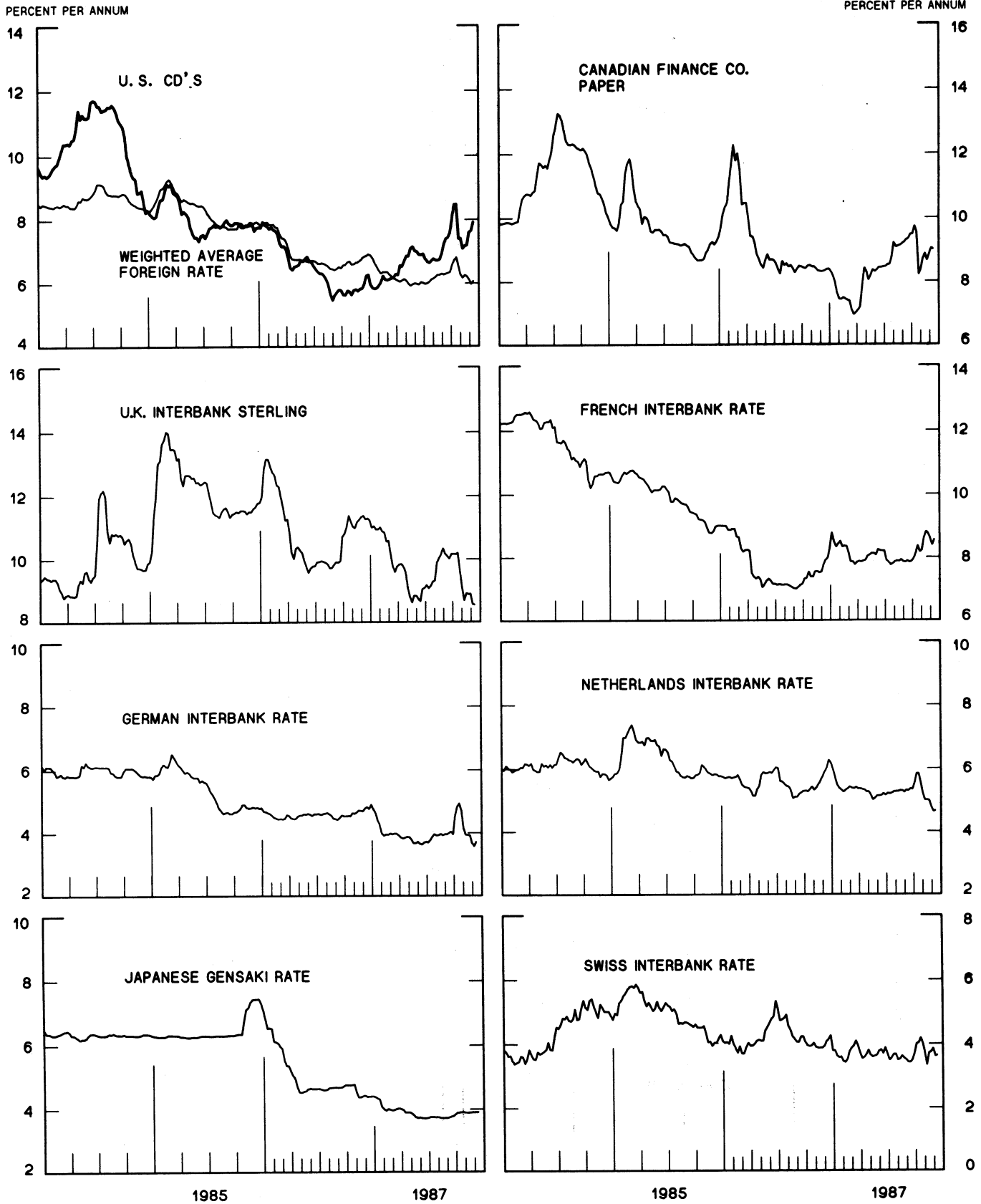
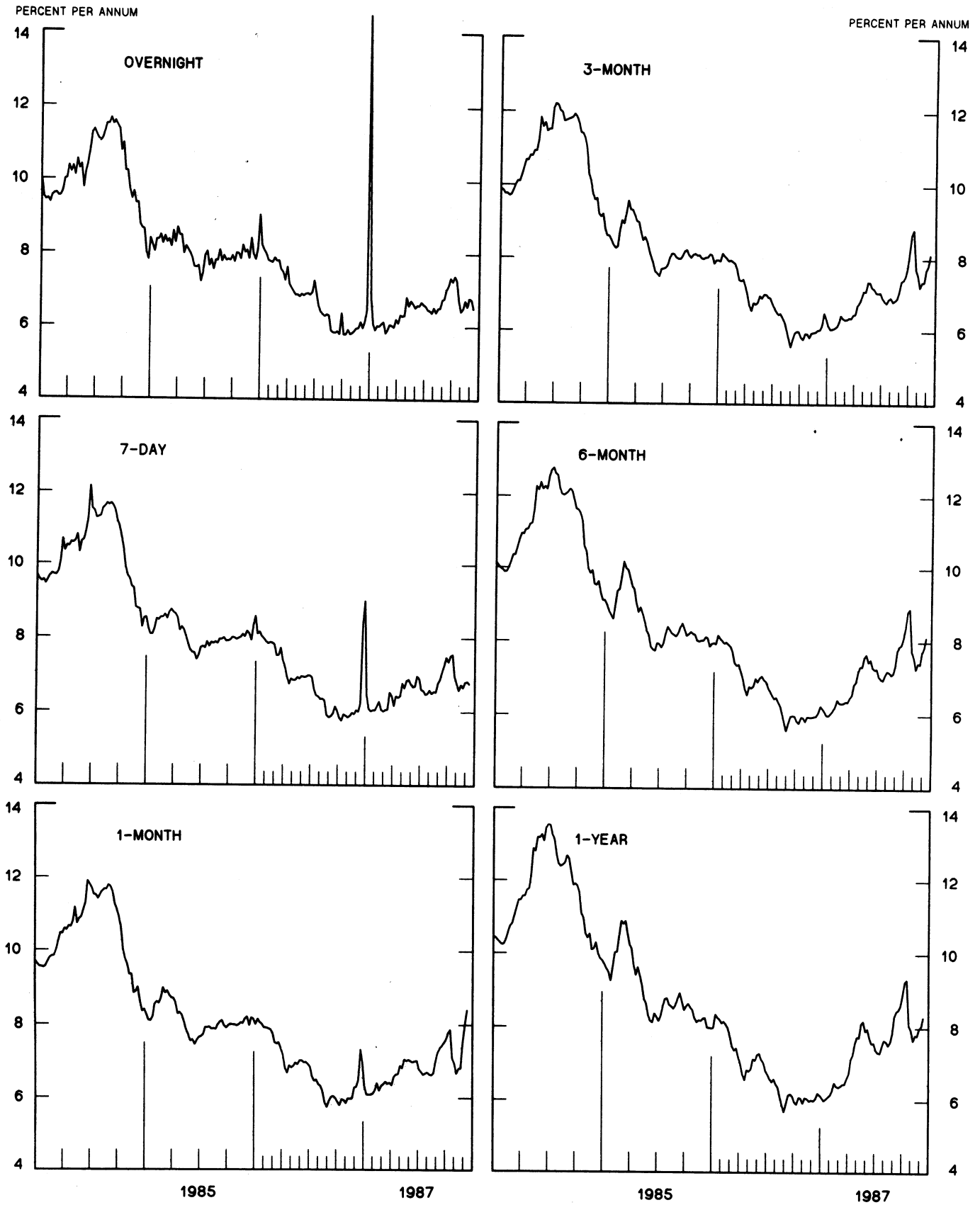
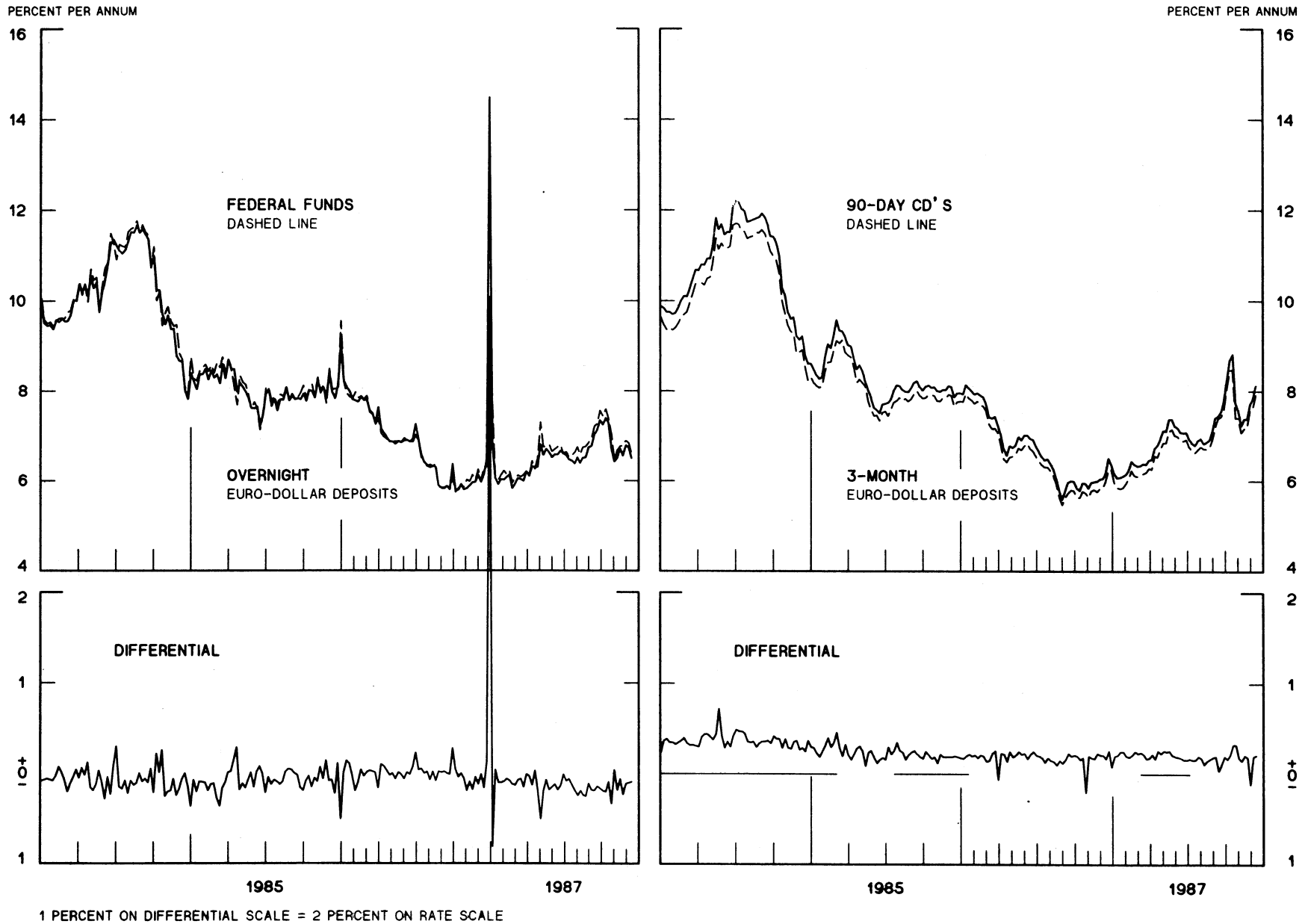


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



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

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

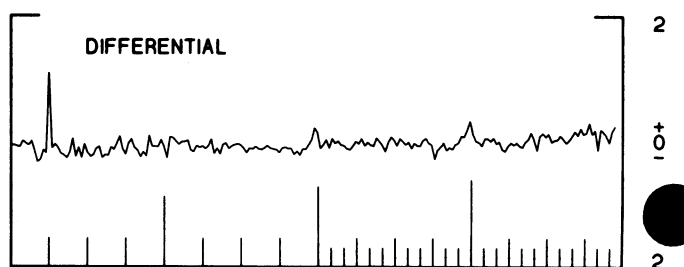
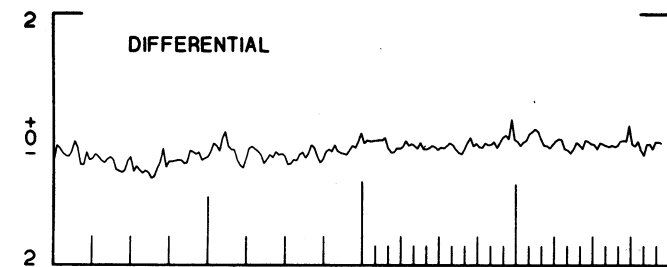
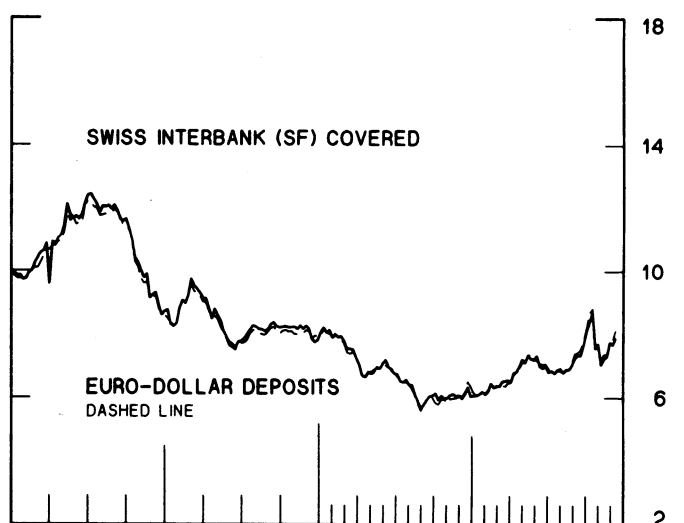
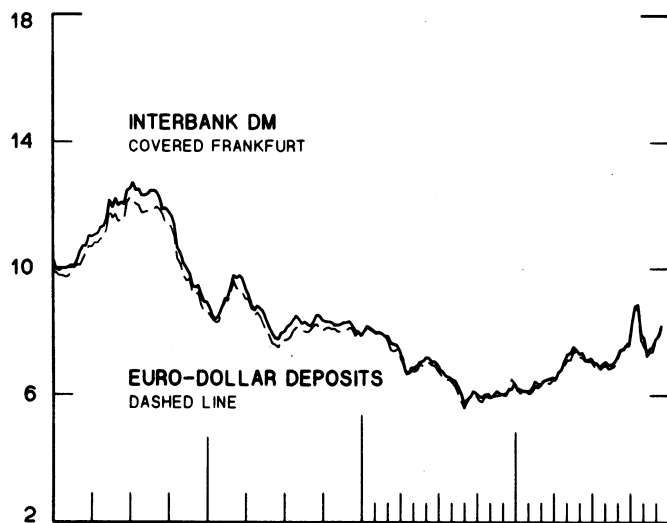
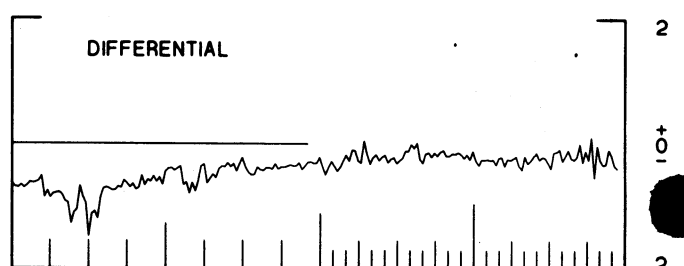
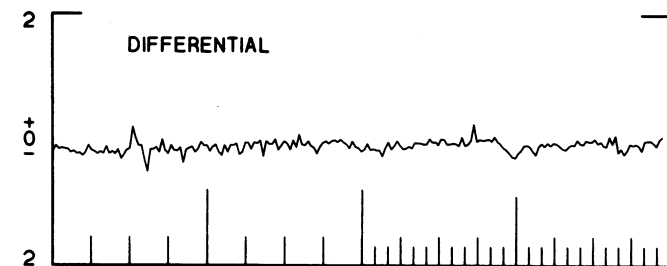
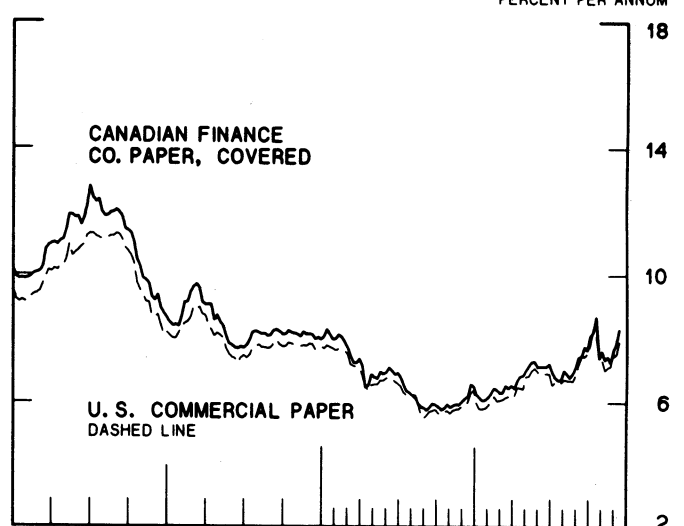
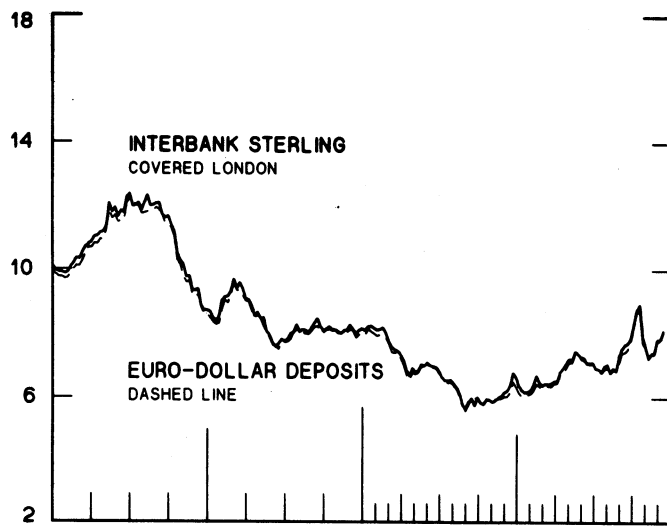


INTEREST ARBITRAGE: 3-MONTH FUNDS

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

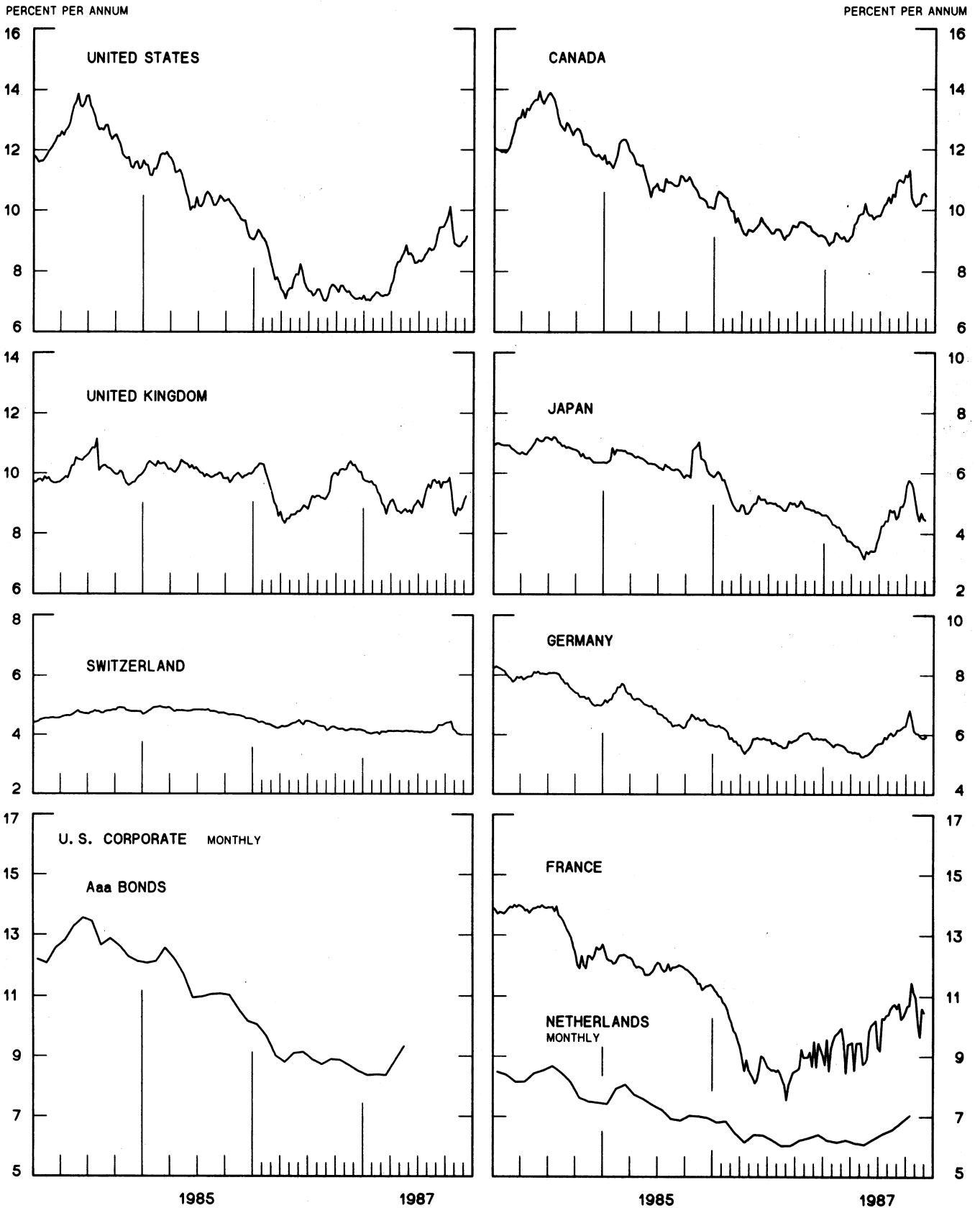
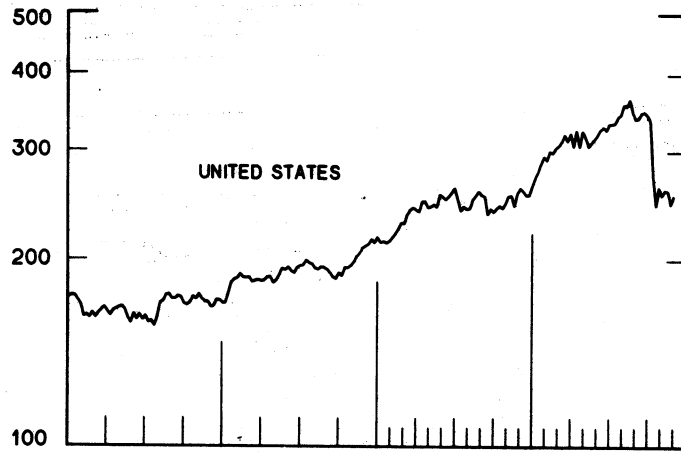
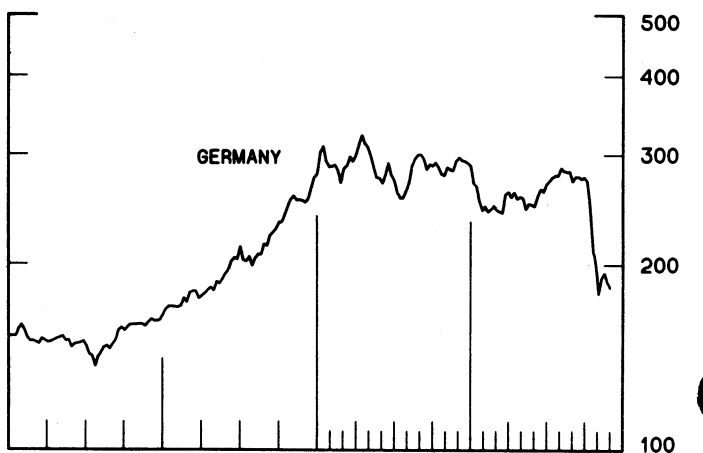
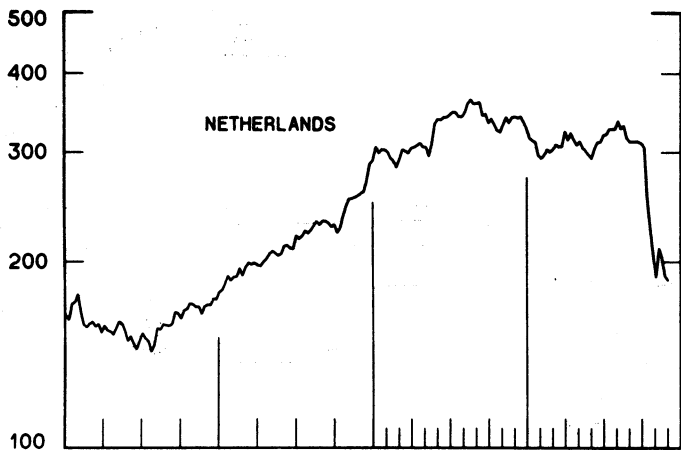
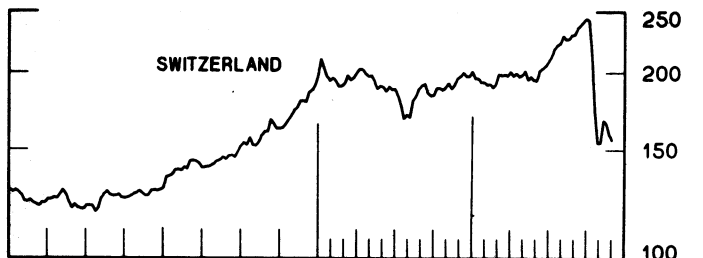
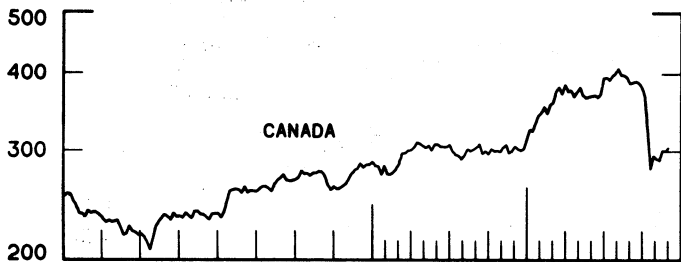
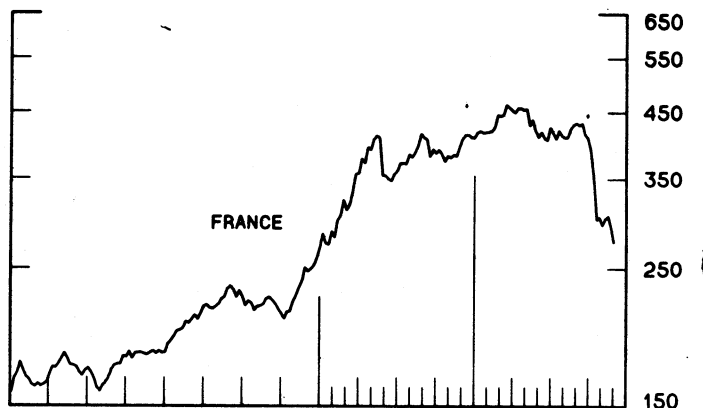
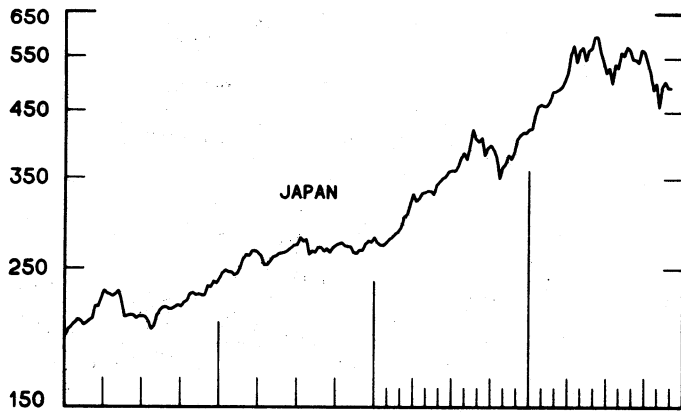
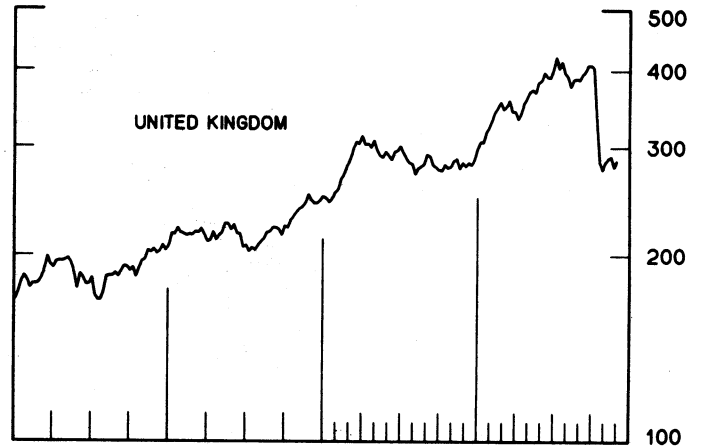


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO SCALE
1969=100



1985

1987

1985

1987

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. 16	61.27
JAPANESE YEN	DEC. 16	0.78030
DUTCH GUILDER	DEC. 16	54.46
U. K. POUND	DEC. 16	183.36
CANADIAN DOLLAR	DEC. 16	76.51
FRENCH FRANC	DEC. 16	18.06
SWISS FRANC	DEC. 16	75.19
BELGIAN FRANC	DEC. 16	2.92484
ITALIAN LIRA	DEC. 16	0.08307
SWEDISH KRONA	DEC. 16	16.82

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 16	172.36
JAPANESE YEN	DEC. 16	204.31
DUTCH GUILDER	DEC. 16	156.33
U. K. POUND	DEC. 16	74.16
CANADIAN DOLLAR	DEC. 16	76.26
FRENCH FRANC	DEC. 16	81.38
SWISS FRANC	DEC. 16	241.88
BELGIAN FRANC	DEC. 16	115.25
ITALIAN LIRA	DEC. 16	47.19

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

U. S. DOLLAR	DEC. 16	88.66
GERMAN MARK	DEC. 16	171.24
JAPANESE YEN	DEC. 16	200.17
DUTCH GUILDER	DEC. 16	145.72
U. K. POUND	DEC. 16	64.76
CANADIAN DOLLAR	DEC. 16	67.43
FRENCH FRANC	DEC. 16	71.51
SWISS FRANC	DEC. 16	225.07
BELGIAN FRANC	DEC. 16	105.10
ITALIAN LIRA	DEC. 16	40.24
SWEDISH KRONA	DEC. 16	66.87

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

CANADIAN DOLLAR	DEC. 16	-0.68
U. K. POUND	DEC. 16	-0.45
GERMAN MARK	DEC. 16	4.43
FRENCH FRANC	DEC. 16	-1.16
SWISS FRANC	DEC. 16	4.19
DUTCH GUILDER	DEC. 16	3.45
JAPANESE YEN	DEC. 16	3.74
ITALIAN LIRA	DEC. 16	-3.38

SERIES NAME	LAST VALUE PLOT DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U. S. DOLLARS PER FINE OUNCE	DEC. 16	492.01
CHART 4. CALL MONEY RATES		
U. S. FEDERAL FUNDS	DEC. 16	6.58
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 16	6.49
U. K.	DEC. 16	8.32
CANADA	DEC. 16	8.07
GERMANY	DEC. 16	3.04
JAPAN	DEC. 16	3.85
FRANCE	DEC. 16	8.19
NETHERLANDS	DEC. 16	4.45
SWITZERLAND	DEC. 16	1.00
CHART 5. 3-MONTH INTEREST RATES		
U. S. 90-DAY CD'S, SECONDARY MARKET	DEC. 16	7.92
GERMAN INTERBANK LOAN	DEC. 16	3.71
JAPANESE GENSAKI RATE	DEC. 16	3.90
CANADIAN FINANCE PAPER	DEC. 16	8.99
INTERBANK STERLING	DEC. 16	8.54
SWISS INTERBANK LOAN	DEC. 16	3.65
FRENCH INTERBANK RATE	DEC. 16	8.55
NETHERLANDS INTERBANK RATE	DEC. 16	4.65
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 16	6.07
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	DEC. 16	6.49
7-DAY	DEC. 16	6.76
1-MONTH	DEC. 16	8.41
3-MONTH	DEC. 16	8.13
6-MONTH	DEC. 16	8.13
1-YEAR	DEC. 16	8.29
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 16	6.49
U. S. FEDERAL FUNDS	DEC. 16	6.58
DIFFERENTIAL	DEC. 16	-0.09
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 16	8.13
U. S. 90-DAY CD'S, SECONDARY MARKET	DEC. 16	7.92
DIFFERENTIAL	DEC. 16	0.21

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 16	8.13
INTERBANK STERLING (LONDON), COVERED	DEC. 16	8.08
DIFFERENTIAL	DEC. 16	0.05
U.S. COMMERCIAL PAPER	DEC. 16	7.90
CANADIAN FINANCE PAPER, COVERED	DEC. 16	8.29
DIFFERENTIAL	DEC. 16	-0.39
EURO-DOLLAR DEPOSIT	DEC. 16	8.13
INTERBANK DM (FRANKFURT), COVERED	DEC. 16	8.18
DIFFERENTIAL	DEC. 16	-0.06
EURO-DOLLAR DEPOSIT	DEC. 16	8.13
SWISS INTERBANK, COVERED	DEC. 16	7.88
DIFFERENTIAL	DEC. 16	0.25

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 11	9.14
GERMANY	DEC. 11	5.93
JAPAN	DEC. 4	4.41
SWITZERLAND	DEC. 11	4.03
CANADA	DEC. 4	10.45
FRANCE	DEC. 4	10.46
NETHERLANDS (MONTHLY)	OCT. 7	7.05
UNITED KINGDOM	DEC. 11	9.24

U.S. CORPORATE

AAA BONDS	MAY	9.33
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CHART 10. STOCK INDICES

UNITED STATES	DEC. 16	264.73
UNITED KINGDOM	DEC. 16	296.56
CANADA	DEC. 16	311.57
GERMANY	DEC. 16	189.75
SWITZERLAND	DEC. 16	158.21
NETHERLANDS	DEC. 16	195.29
FRANCE	DEC. 16	289.60
JAPAN	DEC. 16	487.11

FEDERAL RESERVE statistical release



H.10(512)

DECEMBER 18, 1987

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 18, 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)				
		DEC. 14	DEC. 15	DEC. 16	DEC. 17	DEC. 18
*AUSTRALIA	DOLLAR	71.80	71.27	71.55	71.68	71.25
AUSTRIA	SCHILLING	11.480	11.480	11.470	11.425	11.490
BELGIUM	FRANC	34.180	34.140	34.130	33.960	34.160
CANADA	DOLLAR	1.3077	1.3074	1.3086	1.3060	1.3065
CHINA, P. R.	YUAN	3.7314	3.7314	3.7314	3.7314	3.7314
DENMARK	KRONE	6.2900	6.2900	6.3025	6.2600	6.3000
FINLAND	MARKKA	4.0375	4.0475	4.0420	4.0200	4.0425
FRANCE	FRANC	5.5300	5.5290	5.5360	5.4890	5.5320
GERMANY	D. MARK	1.6310	1.6305	1.6308	1.6225	1.6340
GREECE	DRACHMA	129.050	129.800	129.850	129.250	129.450
HONG KONG	DOLLAR	7.7510	7.7560	7.7720	7.7680	7.7900
INDIA	RUPEE	12.8900	12.9100	12.9500	12.9000	12.9000
*IRELAND	POUND	163.15	163.25	163.12	163.65	162.80
ITALY	LIRA	1203.25	1202.50	1200.00	1194.50	1202.00
JAPAN	YEN	128.02	127.60	127.28	126.25	127.10
MALAYSIA	RINGGIT	2.4790	2.4850	2.4900	2.4900	2.4950
NETHERLANDS	GUILDER	1.8345	1.8350	1.8357	1.8265	1.8390
*NEW ZEALAND	DOLLAR	64.500	64.440	64.520	64.850	64.650
NORWAY	KRONE	6.3700	6.3760	6.3950	6.3700	6.3975
PORTUGAL	ESCUDO	133.350	133.400	133.650	133.100	133.550
SINGAPORE	DOLLAR	2.0065	2.0020	1.9970	2.0070	2.0050
*SOUTH AFRICA	RAND	51.55	51.58	51.50	51.40	51.55
SOUTH KOREA	WON	798.50	798.70	798.70	798.60	798.30
SPAIN	PESETA	110.570	110.520	110.630	110.200	110.770
SRI LANKA	RUPEE	30.625	30.645	30.643	30.648	30.648
SWEDEN	KRONA	5.9380	5.9400	5.9470	5.9200	5.9400
SWITZERLAND	FRANC	1.3282	1.3280	1.3285	1.3170	1.3275
TAIWAN	DOLLAR	29.070	28.890	28.800	28.710	29.650
THAILAND	BAHT	25.230	25.230	25.220	25.180	25.180
*UNITED KINGDOM	POUND	183.70	183.15	183.15	183.55	182.58
MEMO:						
*UNITED STATES	DOLLAR	88.58	88.56	88.54	88.07	88.60

*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