

(516/517)

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FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

December 23, 1985

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

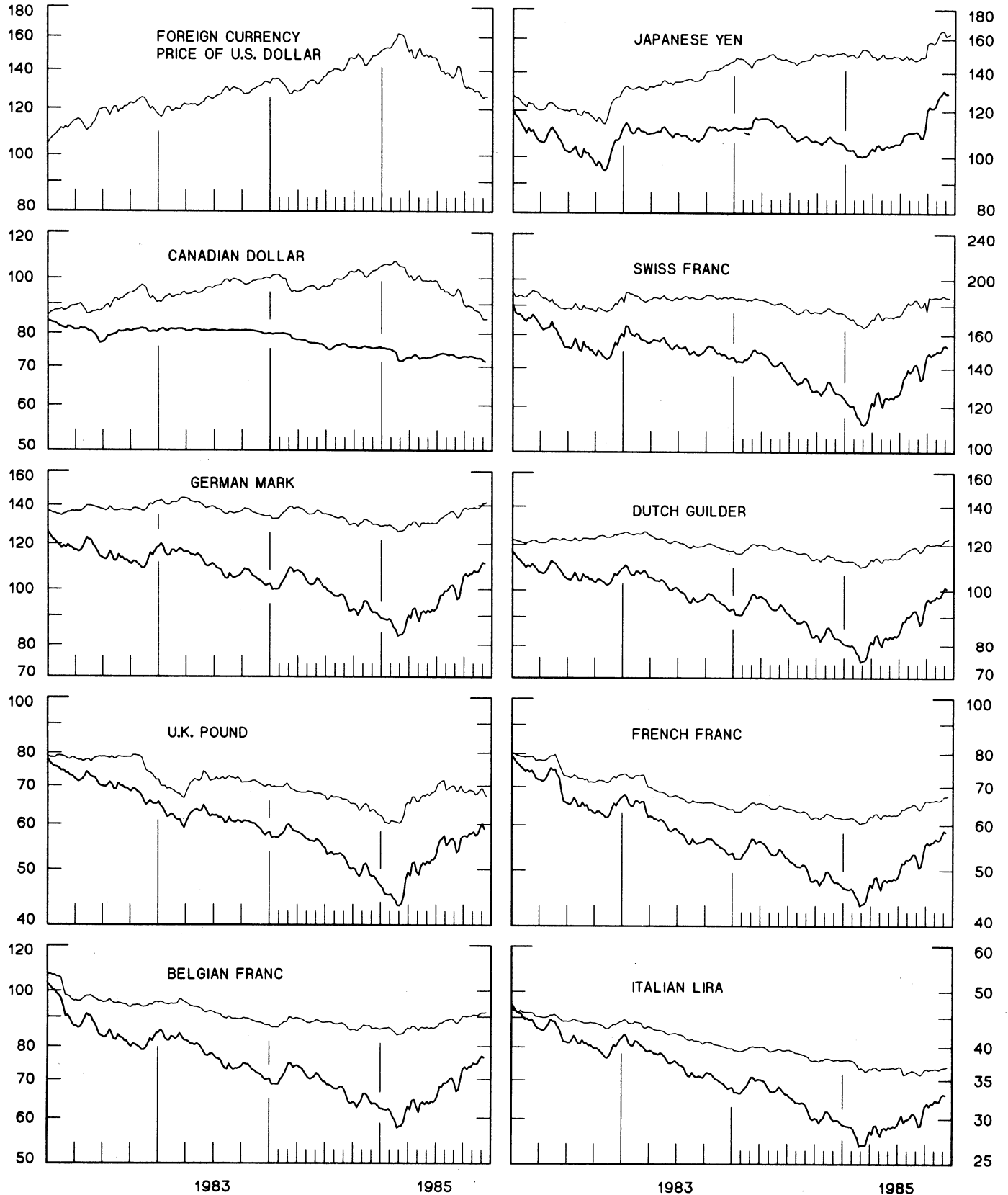


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

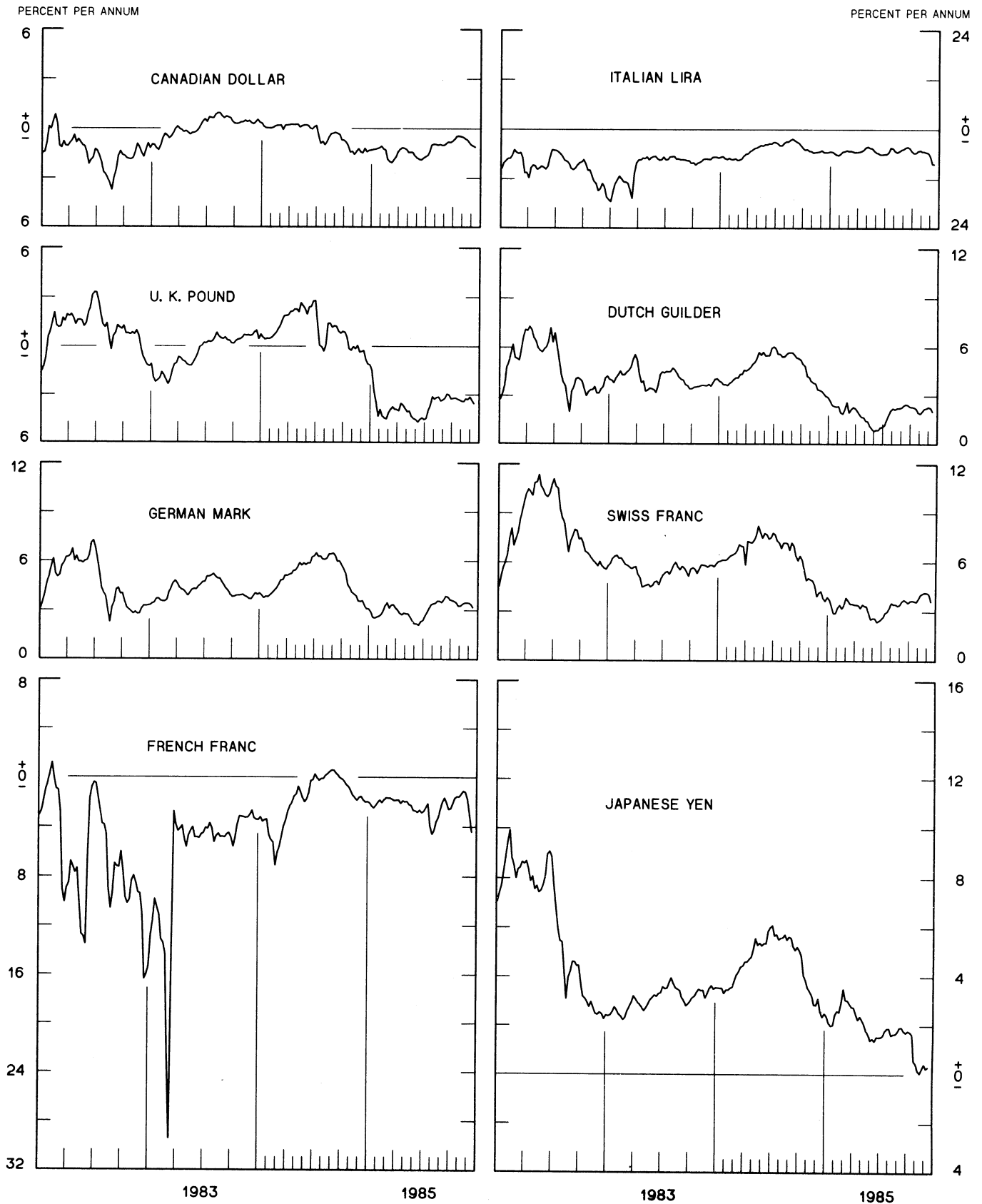


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

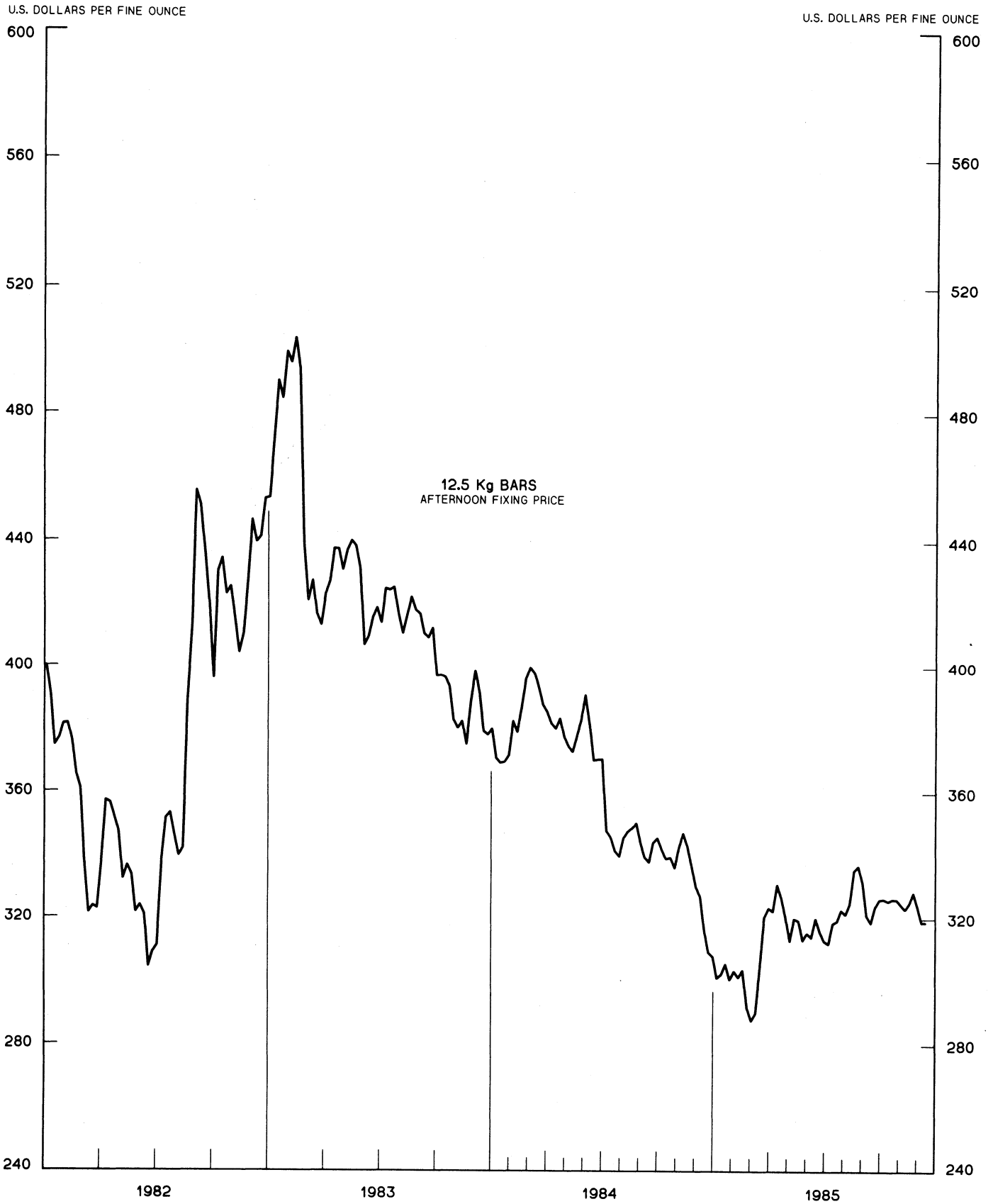


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

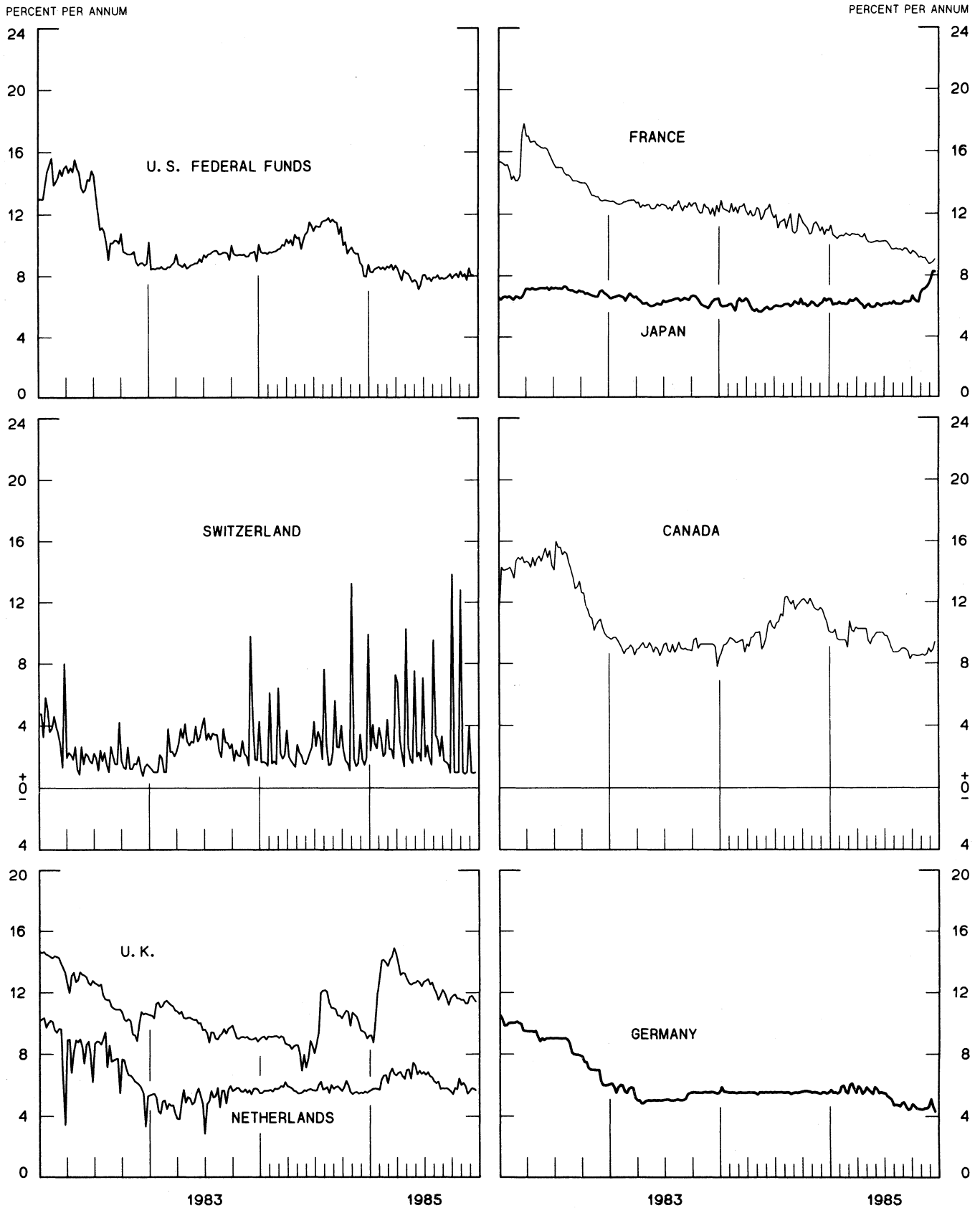


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

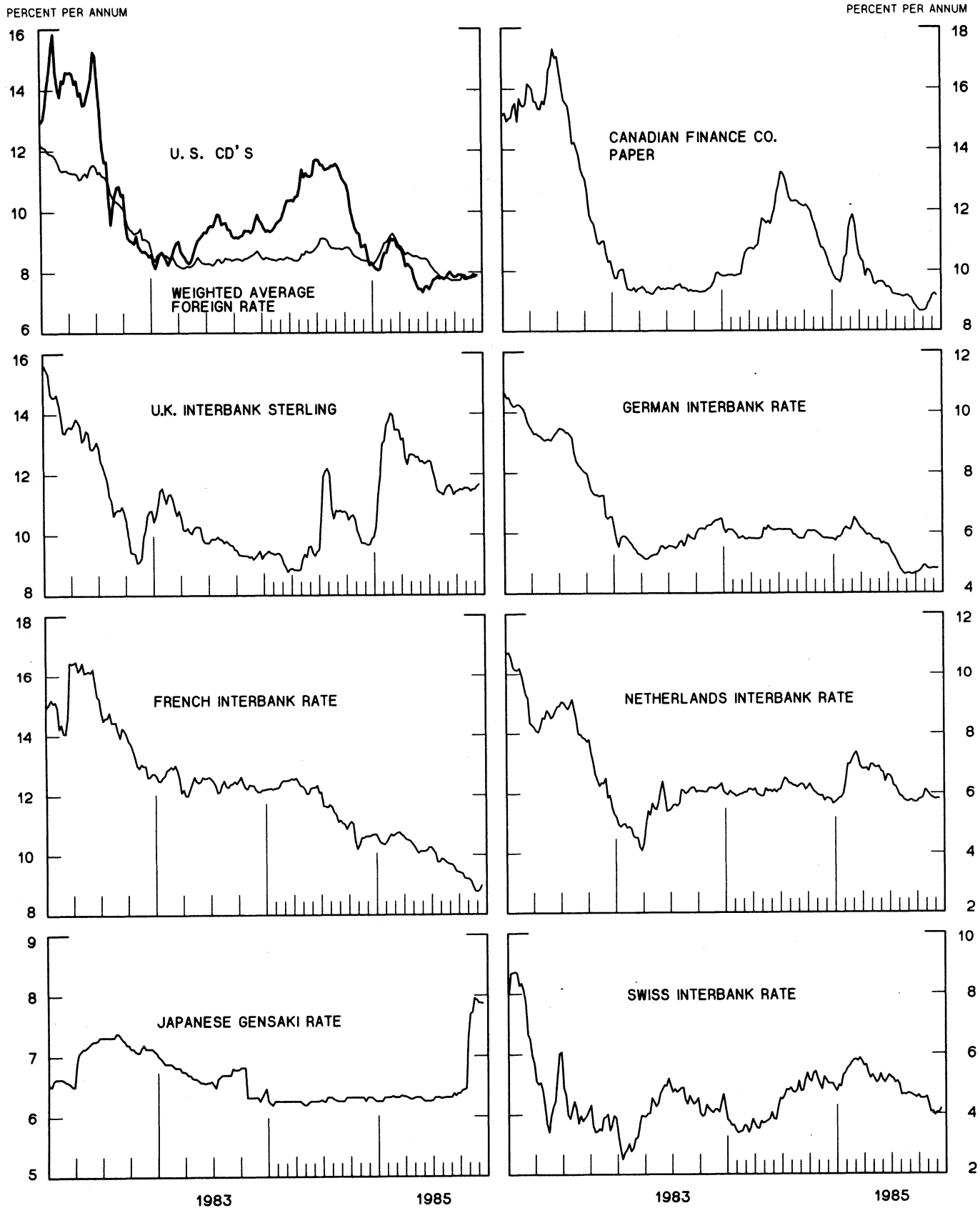


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

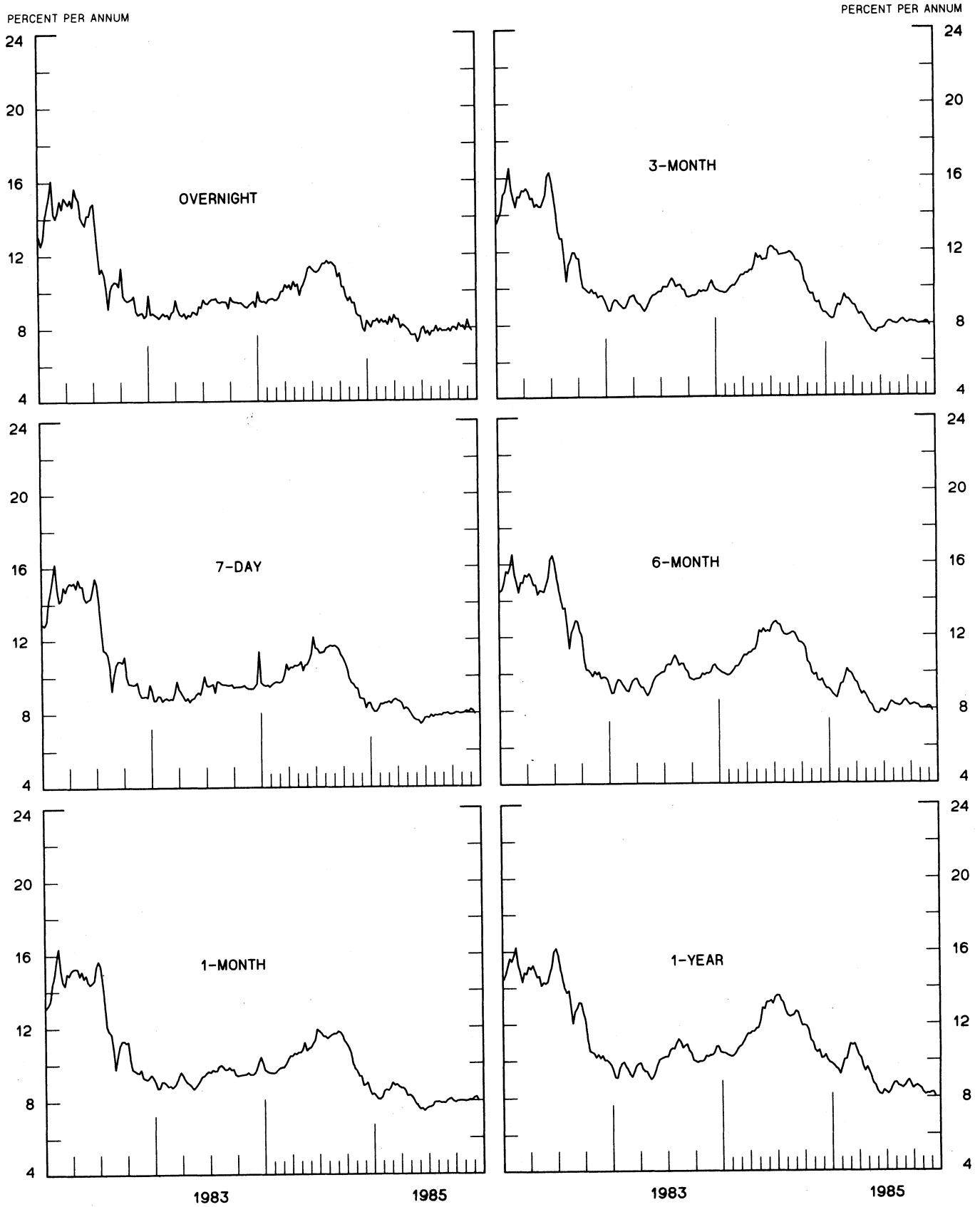
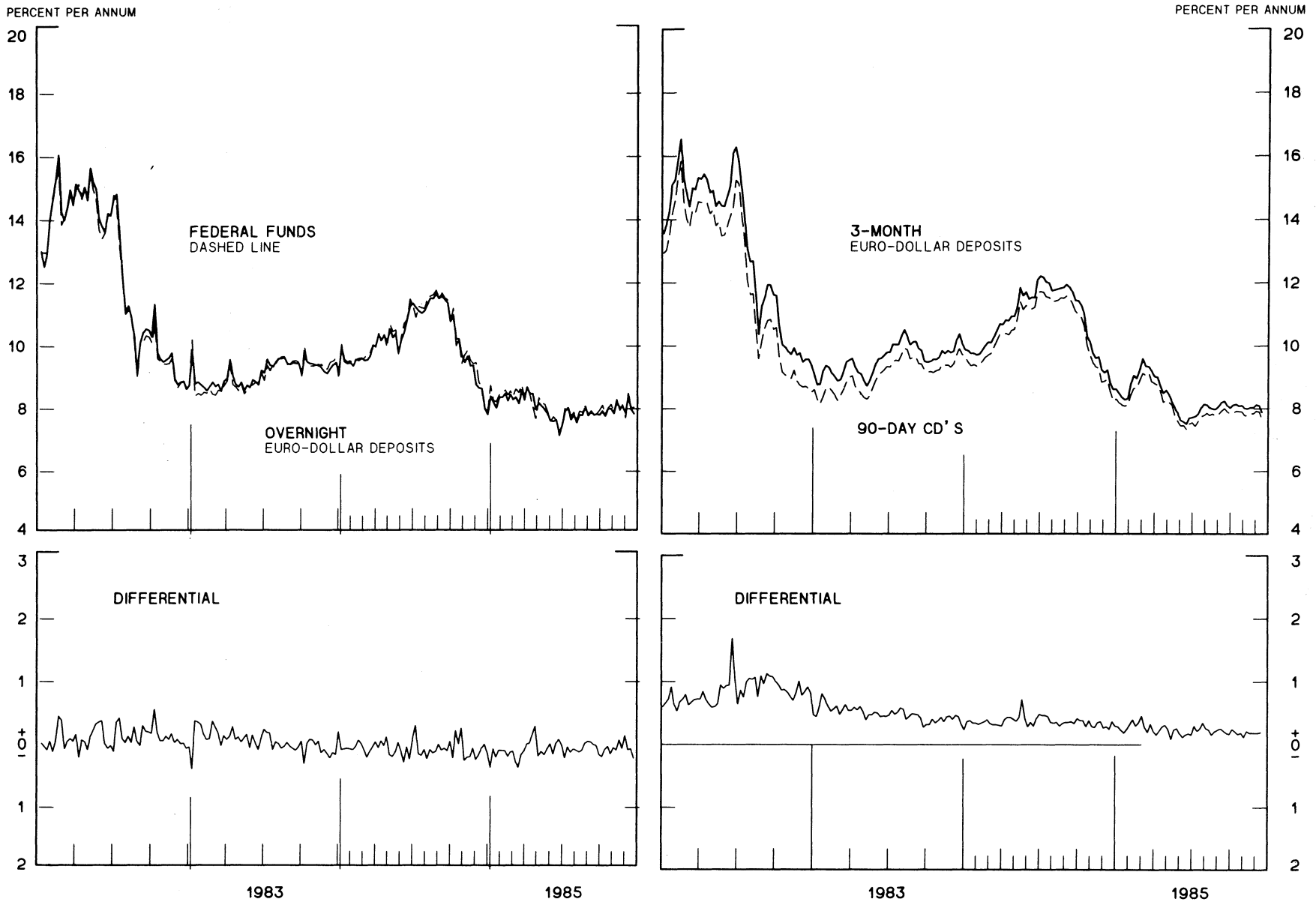


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

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

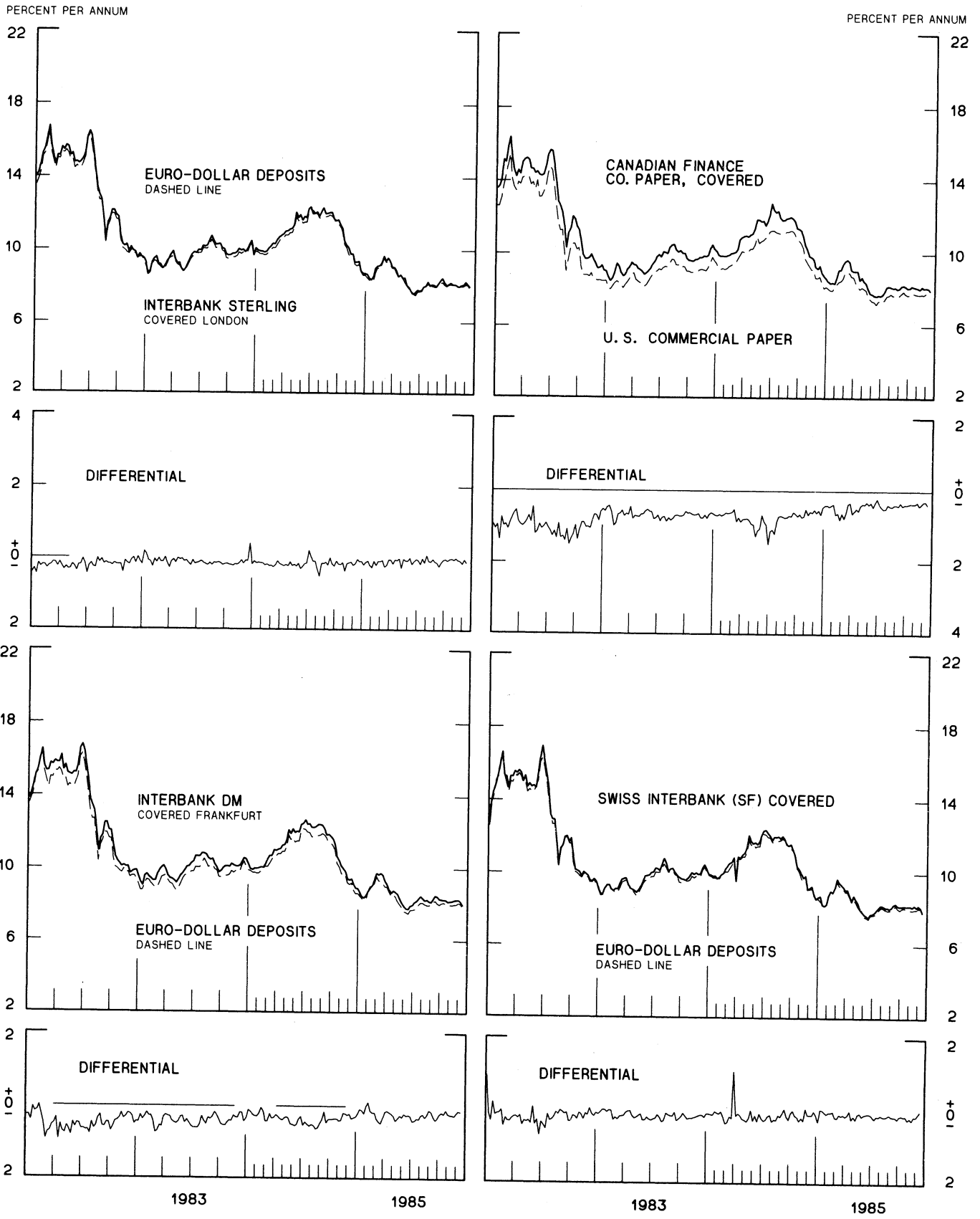


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

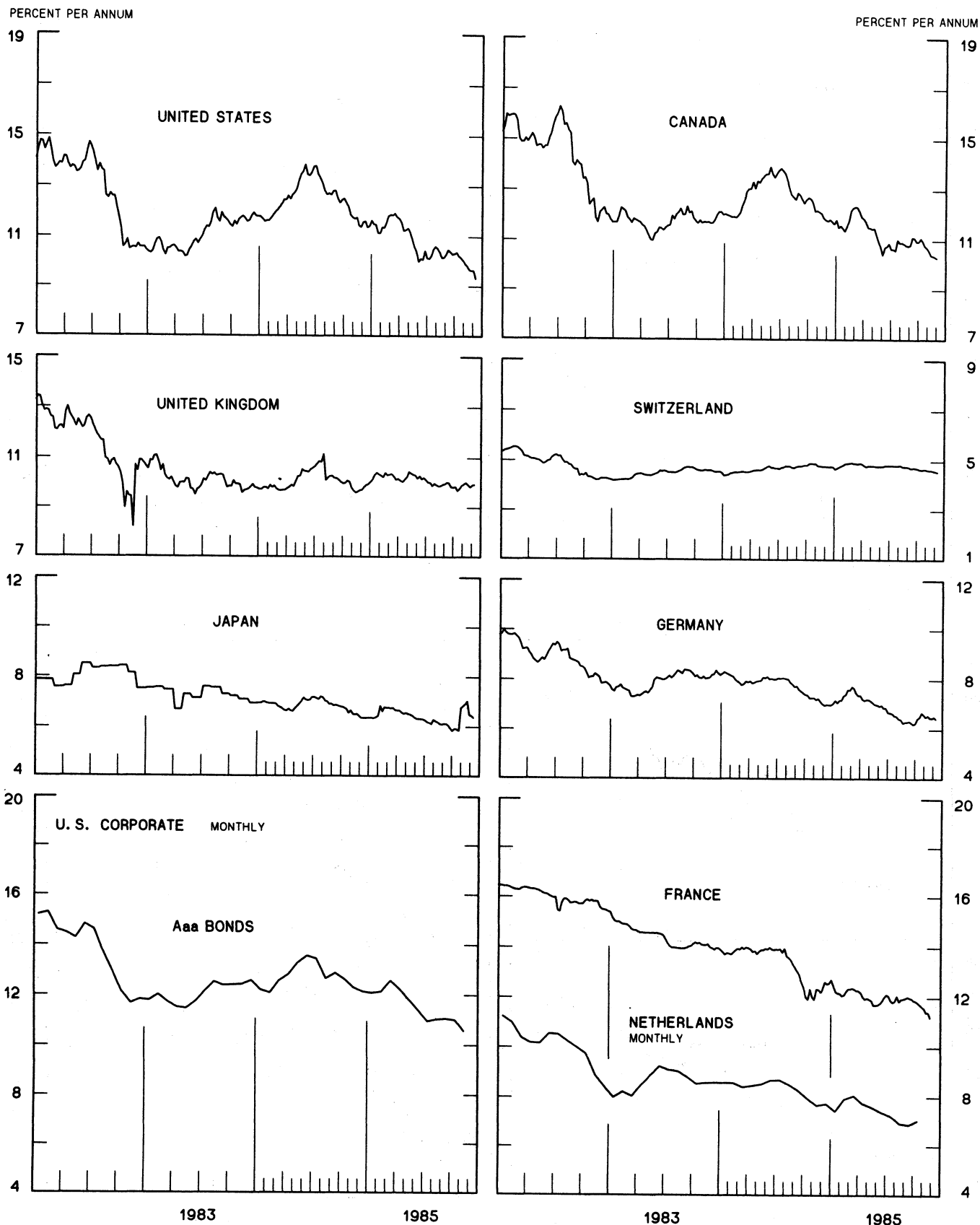
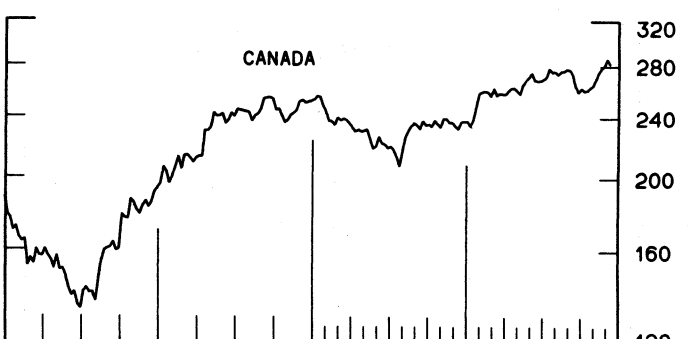
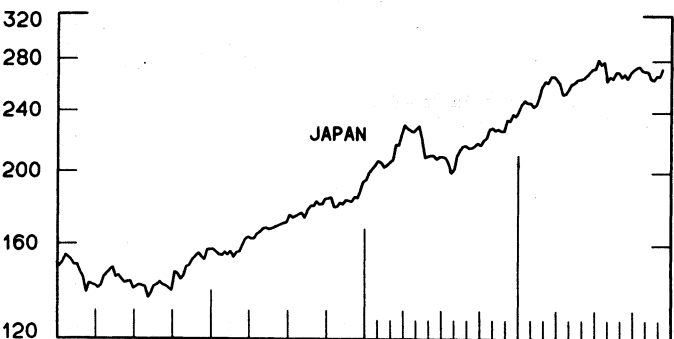
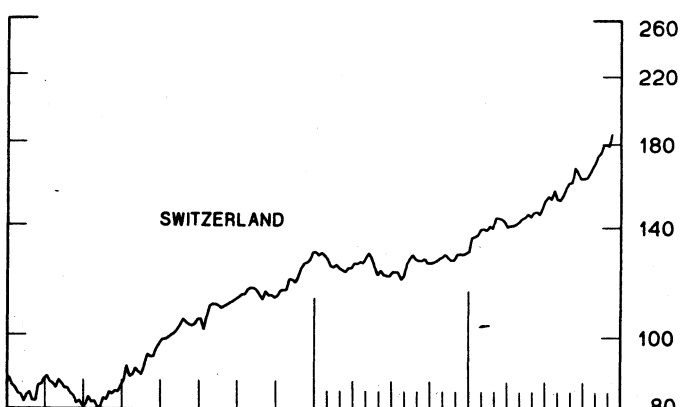
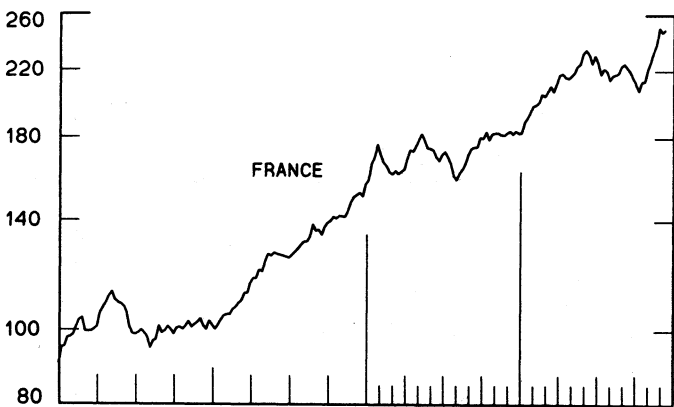
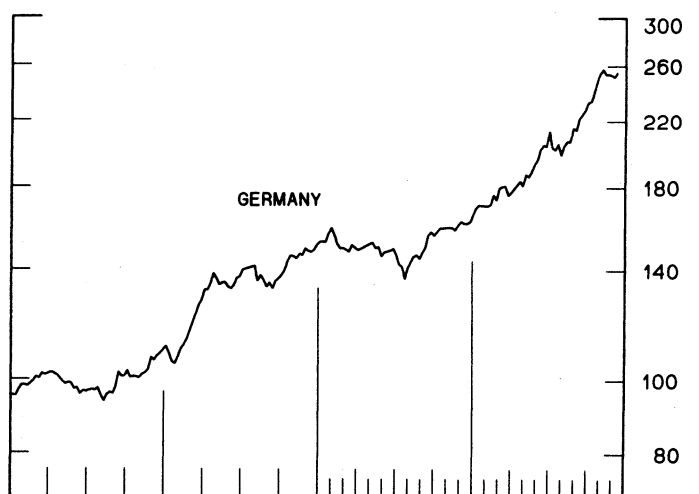
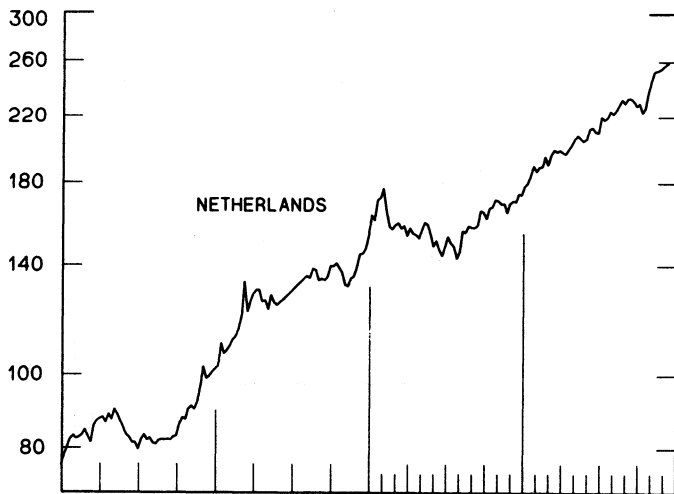
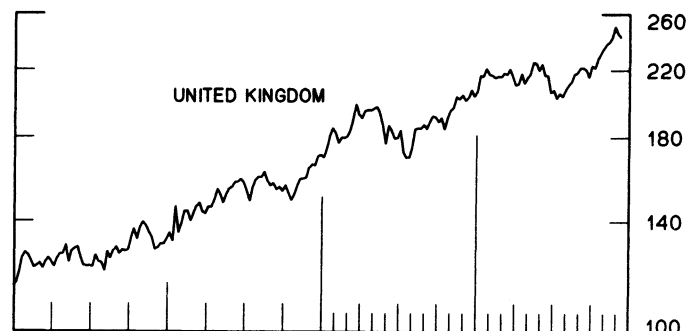
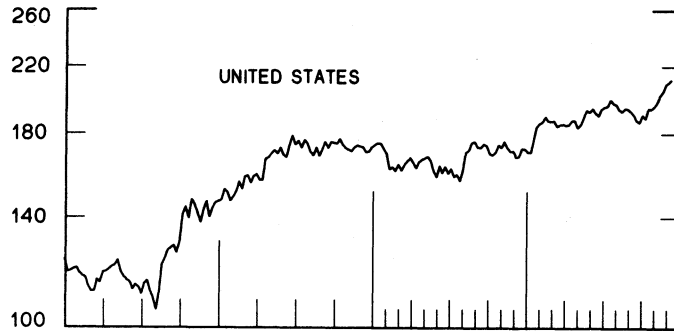


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100

RATIO SCALE
1969=100



1983

1985

1983

1985

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. 18	39.71
JAPANESE YEN	DEC. 18	0.49380
DUTCH GUILDER	DEC. 18	35.25
U.K. POUND	DEC. 18	143.40
CANADIAN DOLLAR	DEC. 18	71.79
FRENCH FRANC	DEC. 18	12.98
SWISS FRANC	DEC. 18	47.43
BELGIAN FRANC	DEC. 18	1.94524
ITALIAN LIRA	DEC. 18	0.05819
SWEDISH KRONA	DEC. 18	12.98

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 18	111.72
JAPANESE YEN	DEC. 18	129.29
DUTCH GUILDER	DEC. 18	101.20
U.K. POUND	DEC. 18	58.00
CANADIAN DOLLAR	DEC. 18	71.55
FRENCH FRANC	DEC. 18	58.49
SWISS FRANC	DEC. 18	152.57
BELGIAN FRANC	DEC. 18	76.65
ITALIAN LIRA	DEC. 18	33.06

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

U.S. DOLLAR	DEC. 18	126.09
GERMAN MARK	DEC. 18	142.02
JAPANESE YEN	DEC. 18	163.56
DUTCH GUILDER	DEC. 18	123.10
U.K. POUND	DEC. 18	67.04
CANADIAN DOLLAR	DEC. 18	84.86
FRENCH FRANC	DEC. 18	67.40
SWISS FRANC	DEC. 18	186.32
BELGIAN FRANC	DEC. 18	91.59
ITALIAN LIRA	DEC. 18	36.97
SWEDISH KRONA	DEC. 18	68.13

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

CANADIAN DOLLAR	DEC. 18	-1.15
U.K. POUND	DEC. 18	-3.58
GERMAN MARK	DEC. 18	3.15
FRENCH FRANC	DEC. 18	-4.43
SWISS FRANC	DEC. 18	3.62
DUTCH GUILDER	DEC. 18	2.00
JAPANESE YEN	DEC. 18	0.30
ITALIAN LIRA	DEC. 18	-8.46

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING

U.S. DOLLARS PER FINE OUNCE DEC. 18 319.01

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	DEC. 18	8.05
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 18	7.82
U.K.	DEC. 18	11.38
CANADA	DEC. 18	9.40
GERMANY	DEC. 18	4.28
JAPAN	DEC. 18	8.21
FRANCE	DEC. 18	9.07
NETHERLANDS	DEC. 18	5.64
SWITZERLAND	DEC. 18	0.97

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 18	7.66
GERMAN INTERBANK LOAN	DEC. 18	4.81
JAPANESE GENSAKI RATE	DEC. 18	7.44
CANADIAN FINANCE PAPER	DEC. 18	9.16
INTERBANK STERLING	DEC. 18	11.66
SWISS INTERBANK LOAN	DEC. 18	4.17
FRENCH INTERBANK RATE	DEC. 18	8.98
NETHERLANDS INTERBANK RATE	DEC. 18	5.80
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 18	7.91

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	DEC. 18	7.82
7-DAY	DEC. 18	7.93
1-MONTH	DEC. 18	7.98
3-MONTH	DEC. 18	7.86
6-MONTH	DEC. 18	7.86
1-YEAR	DEC. 18	7.99

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

OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 18	7.82
U.S. FEDERAL FUNDS	DEC. 18	8.05
DIFFERENTIAL	DEC. 18	-0.22
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 18	7.86
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 18	7.66
DIFFERENTIAL	DEC. 18	0.20

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS		
EURO-DOLLAR DEPOSIT	DEC. 18	7.86
INTERBANK STERLING (LONDON), COVERED	DEC. 18	7.98
DIFFERENTIAL	DEC. 18	-0.11
U.S. COMMERCIAL PAPER	DEC. 18	7.66
CANADIAN FINANCE PAPER, COVERED	DEC. 18	7.98
DIFFERENTIAL	DEC. 18	-0.38
EURO-DOLLAR DEPOSIT	DEC. 18	7.86
INTERBANK DM (FRANKFURT), COVERED	DEC. 18	7.99
DIFFERENTIAL	DEC. 18	-0.13
EURO-DOLLAR DEPOSIT	DEC. 18	7.86
SWISS INTERBANK, COVERED	DEC. 18	7.83
DIFFERENTIAL	DEC. 18	0.03

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 13	9.31
GERMANY	DEC. 13	6.44
JAPAN (MONTHLY)	JAN.	6.29
SWITZERLAND	DEC. 13	4.56
CANADA	DEC. 6	10.29
FRANCE	NOV. 29	11.21
NETHERLANDS (MONTHLY)	OCT.	7.03
UNITED KINGDOM	DEC. 13	9.93
U.S. CORPORATE		
AAA BONDS	NOV.	10.55

CHART 10. STOCK INDICES

UNITED STATES	DEC. 11	211.36
UNITED KINGDOM	DEC. 11	242.65
CANADA	DEC. 11	281.63
GERMANY	DEC. 11	254.75
SWITZERLAND	DEC. 11	185.48
NETHERLANDS	DEC. 11	259.07
FRANCE	DEC. 11	249.04
JAPAN	DEC. 11	273.54

FEDERAL RESERVE statistical release



H.10 (512)

DECEMBER 20, 1985

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 20, 1985

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. 16	DEC. 17	DEC. 18	DEC. 19	DEC. 20
*AUSTRALIA	DOLLAR	68.26	67.98	67.96	68.28	68.27
AUSTRIA	SCHILLING	17.740	17.650	17.680	17.680	17.658
BELGIUM	FRANC	51.550	51.210	51.490	51.500	51.380
BRAZIL	CRUZEIRO	9915.00	9975.00	10035.00	10100.00	10160.00
CANADA	DOLLAR	1.3936	1.3955	1.3957	1.3980	1.3962
CHINA, P. R.	YUAN	3.2095	3.2095	3.2095	3.2095	3.2095
DENMARK	KRONE	9.1610	9.1210	9.1560	9.1540	9.1375
FINLAND	MARKKA	5.5140	5.4890	5.5020	5.5040	5.5030
FRANCE	FRANC	7.7200	7.6845	7.7150	7.7180	7.7050
GERMANY	D. MARK	2.5235	2.5115	2.5180	2.5170	2.5120
GREECE	DRACHMA	150.800	150.200	150.800	150.700	151.000
HONG KONG	DOLLAR	7.8070	7.8055	7.8060	7.8065	7.8075
INDIA	RUPEE	12.1700	12.1500	12.1900	12.2000	12.1900
*IRELAND	POUND	122.30	122.93	122.27	122.12	122.05
ITALY	LIRA	1724.00	1709.00	1719.00	1719.00	1715.50
JAPAN	YEN	202.60	201.95	203.15	202.97	202.70
MALAYSIA	RINGGIT	2.4305	2.4300	2.4305	2.4305	2.4300
MEXICO	PESO	NA	NA	NA	NA	NA
NETHERLANDS	GUILDER	2.8435	2.8295	2.8375	2.8360	2.8290
*NEW ZEALAND	DOLLAR	47.950	50.100	50.350	50.400	49.600
NORWAY	KRONE	7.6940	7.6620	7.7030	7.7020	7.6900
PORTUGAL	ESCUDO	161.500	160.500	161.500	161.200	161.500
SINGAPORE	DOLLAR	2.1225	2.1160	2.1175	2.1160	2.1200
*SOUTH AFRICA	RAND	37.75	37.15	37.10	37.25	37.50
SOUTH KOREA	WON	893.80	893.70	893.30	893.30	894.10
SPAIN	PESETA	156.350	155.850	156.650	156.700	156.750
SRI LANKA	RUPEE	27.413	27.423	27.425	27.420	27.425
SWEDEN	KRONA	7.7160	7.6820	7.7170	7.7185	7.7025
SWITZERLAND	FRANC	2.1130	2.1060	2.1140	2.1150	2.1110
TAIWAN	DOLLAR	39.930	39.940	NA	39.950	39.950
THAILAND	BAHT	26.750	26.730	26.720	26.750	26.750
*UNITED KINGDOM	POUND	143.75	143.70	141.95	142.10	142.50
MEMO:						
*UNITED STATES	DOLLAR	126.26	125.78	126.38	126.36	126.12

*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