

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 25, 1991

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

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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

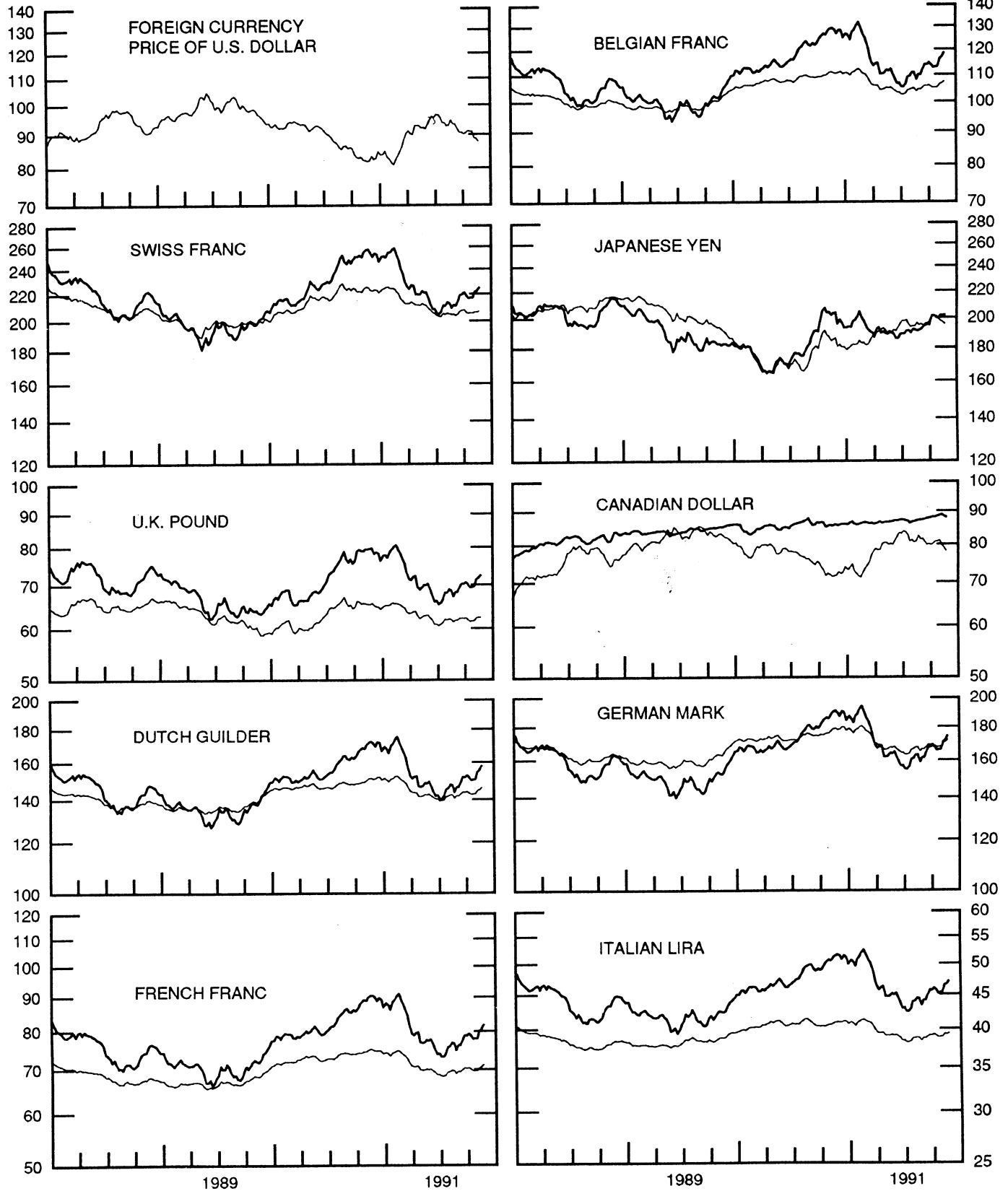
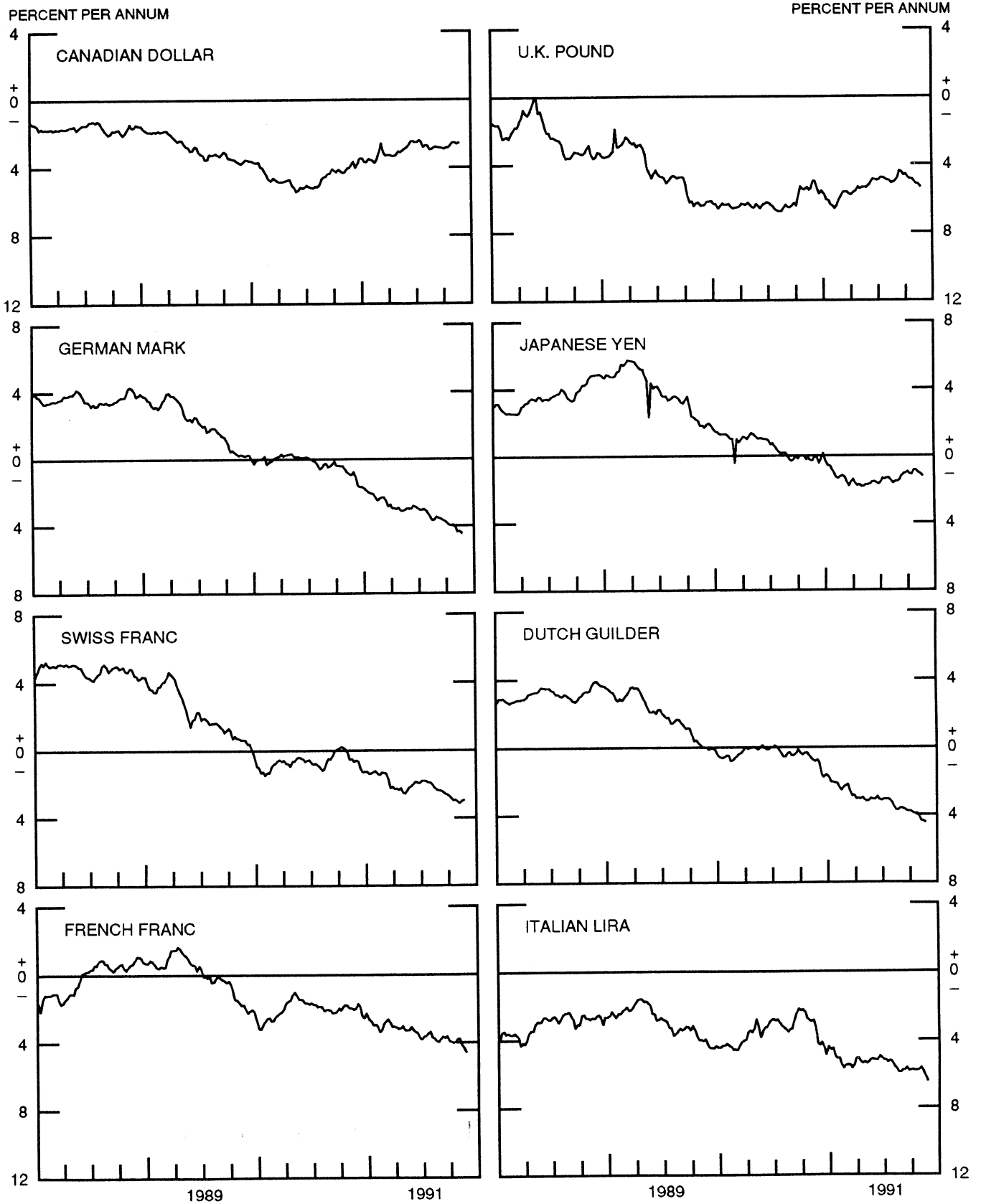


CHART 2

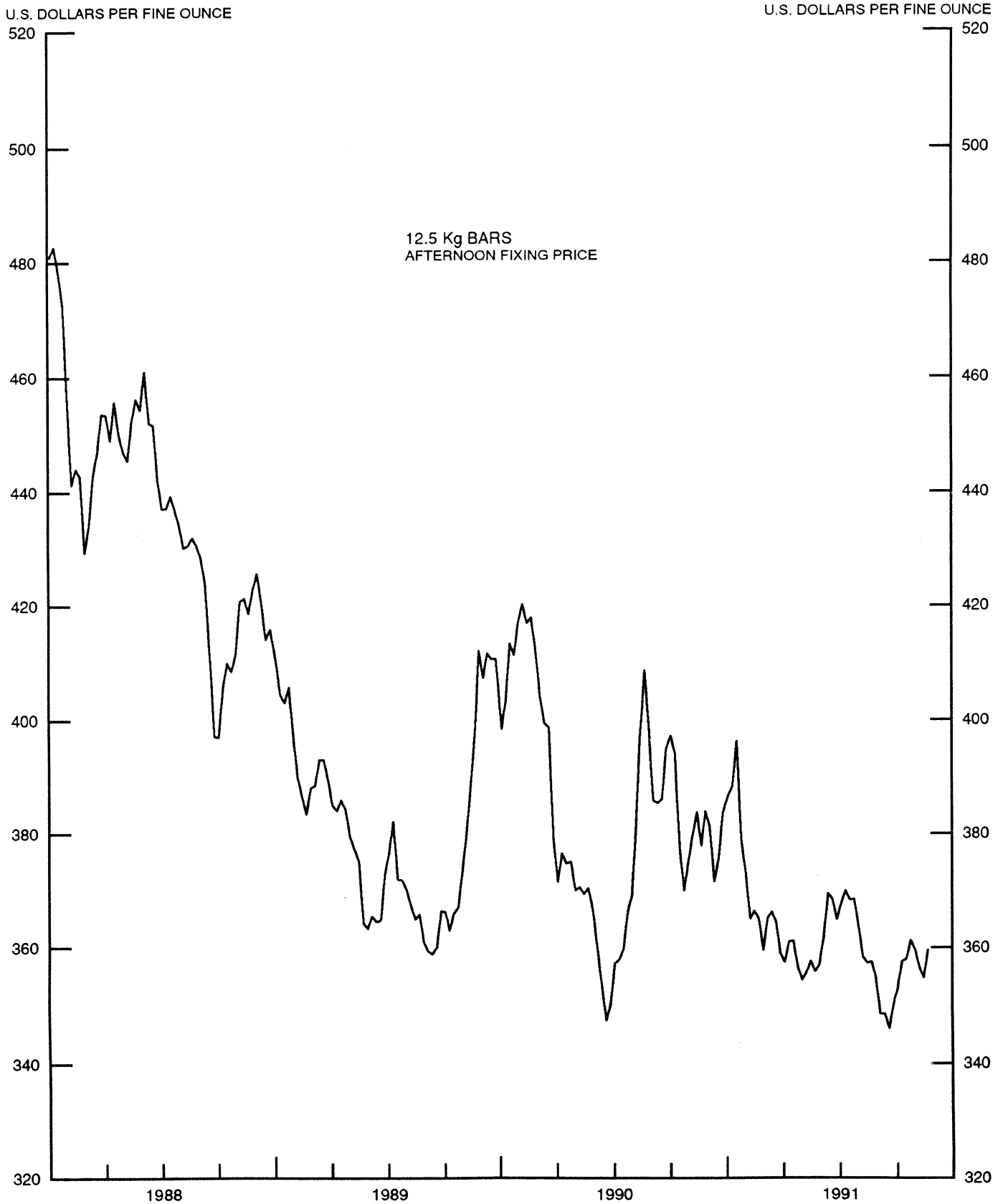
3-MONTH FORWARD EXCHANGE RATES

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



PRICE OF GOLD IN LONDON

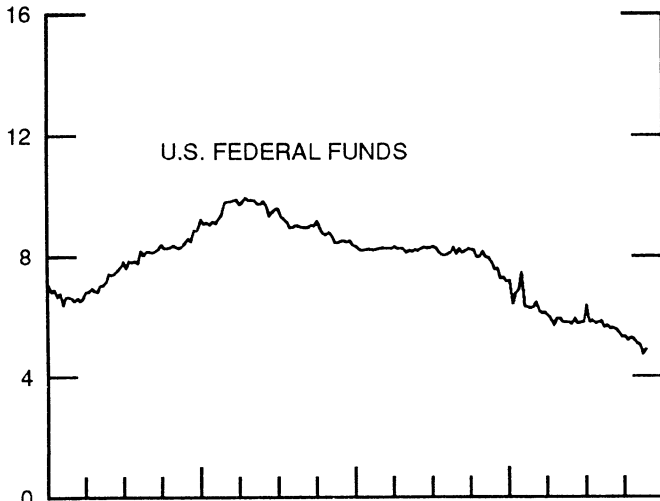
AVERAGES FOR WEEK ENDING WEDNESDAY



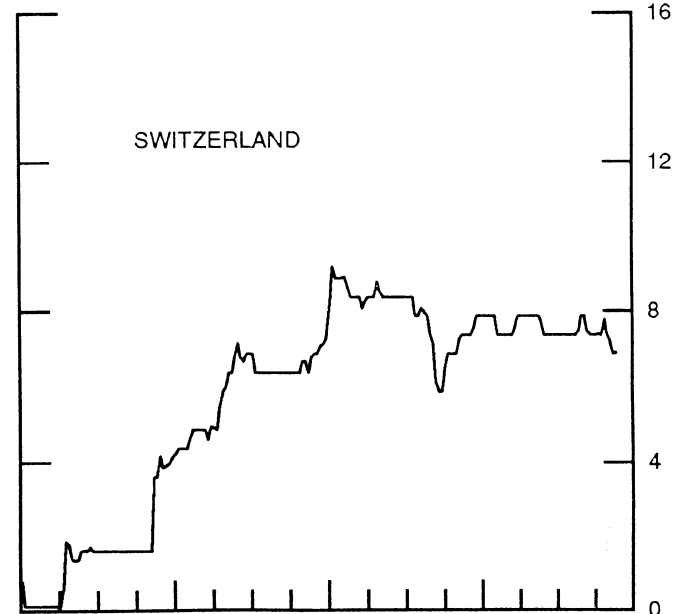
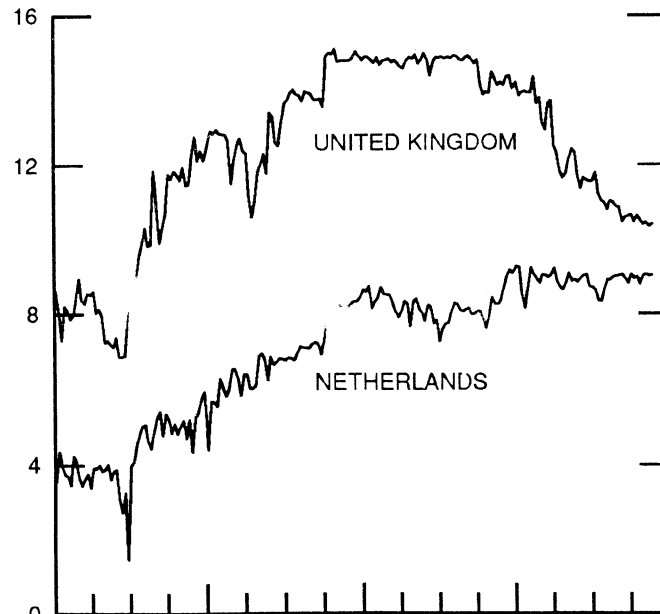
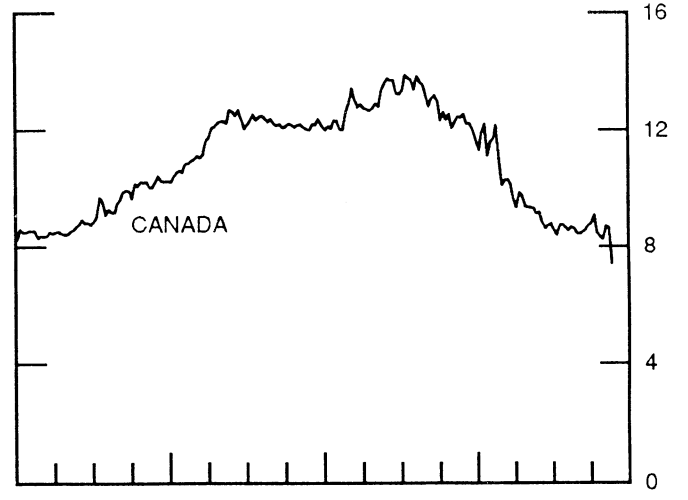
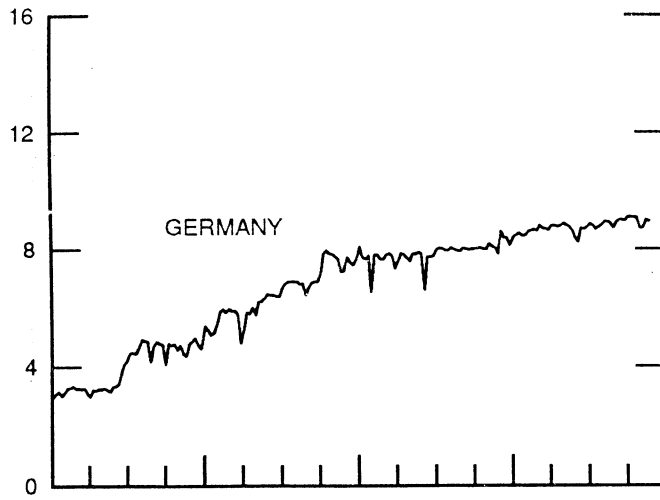
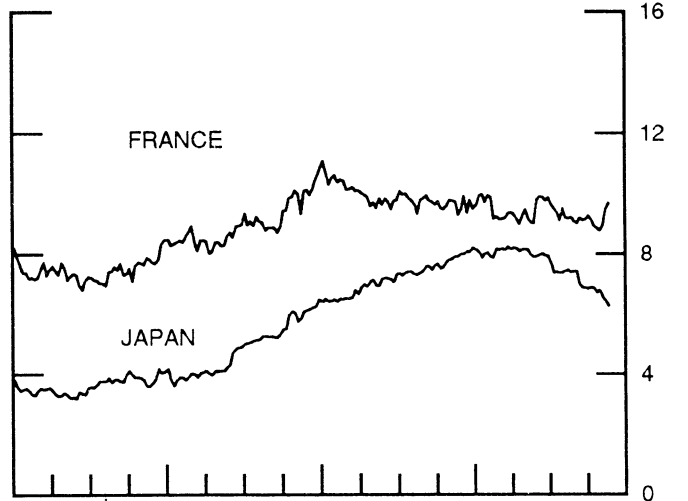
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

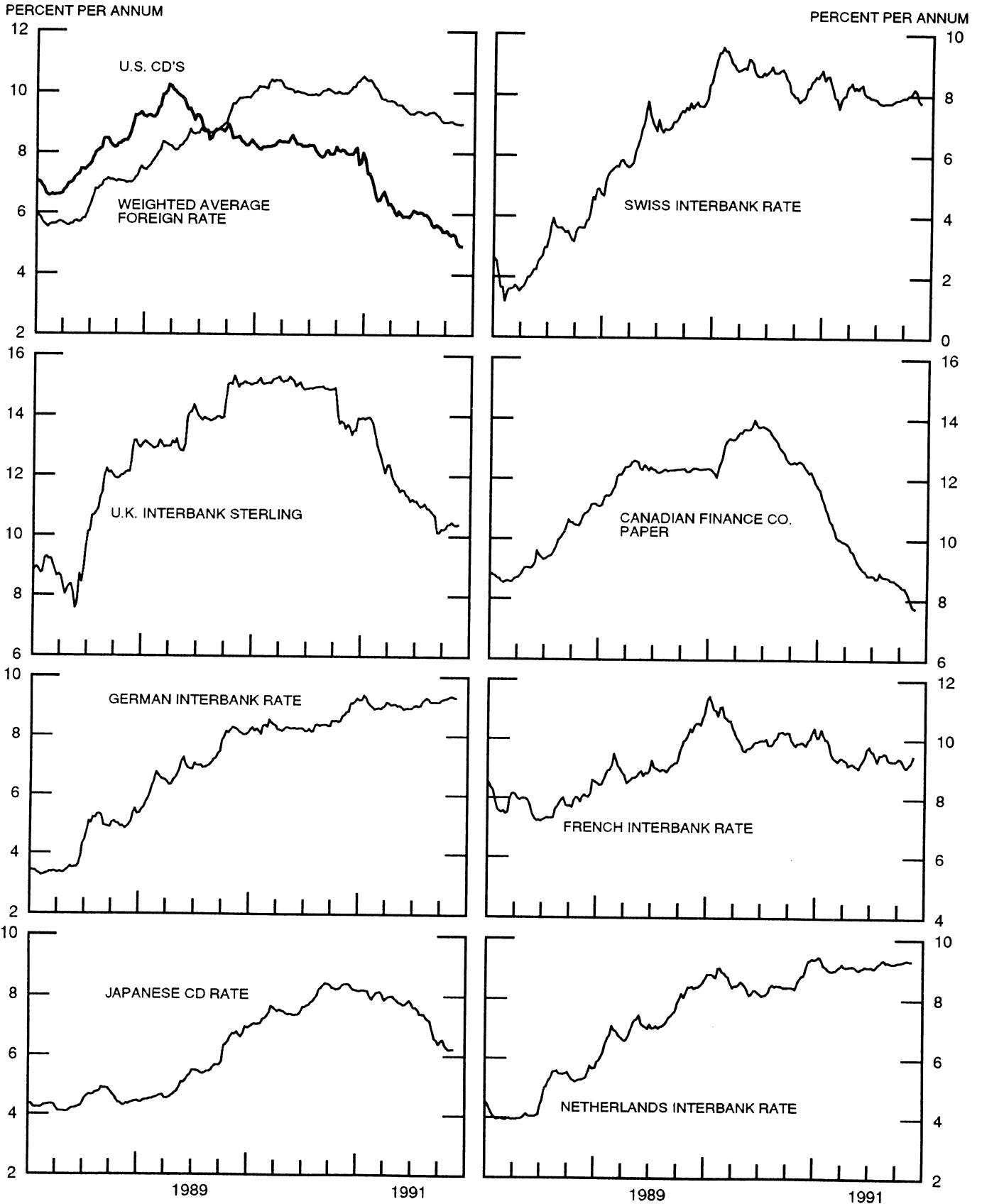


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

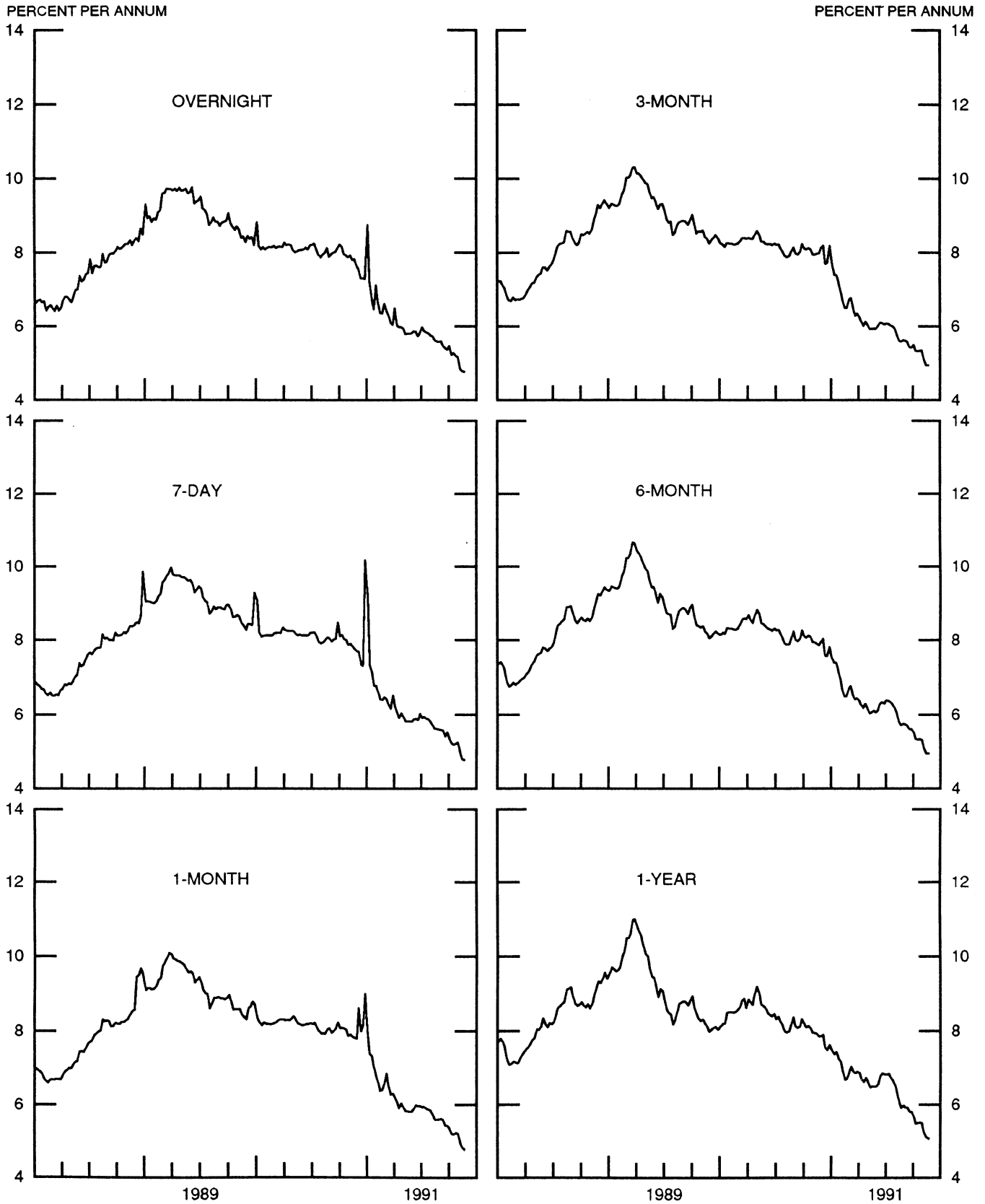


CHART 7

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

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

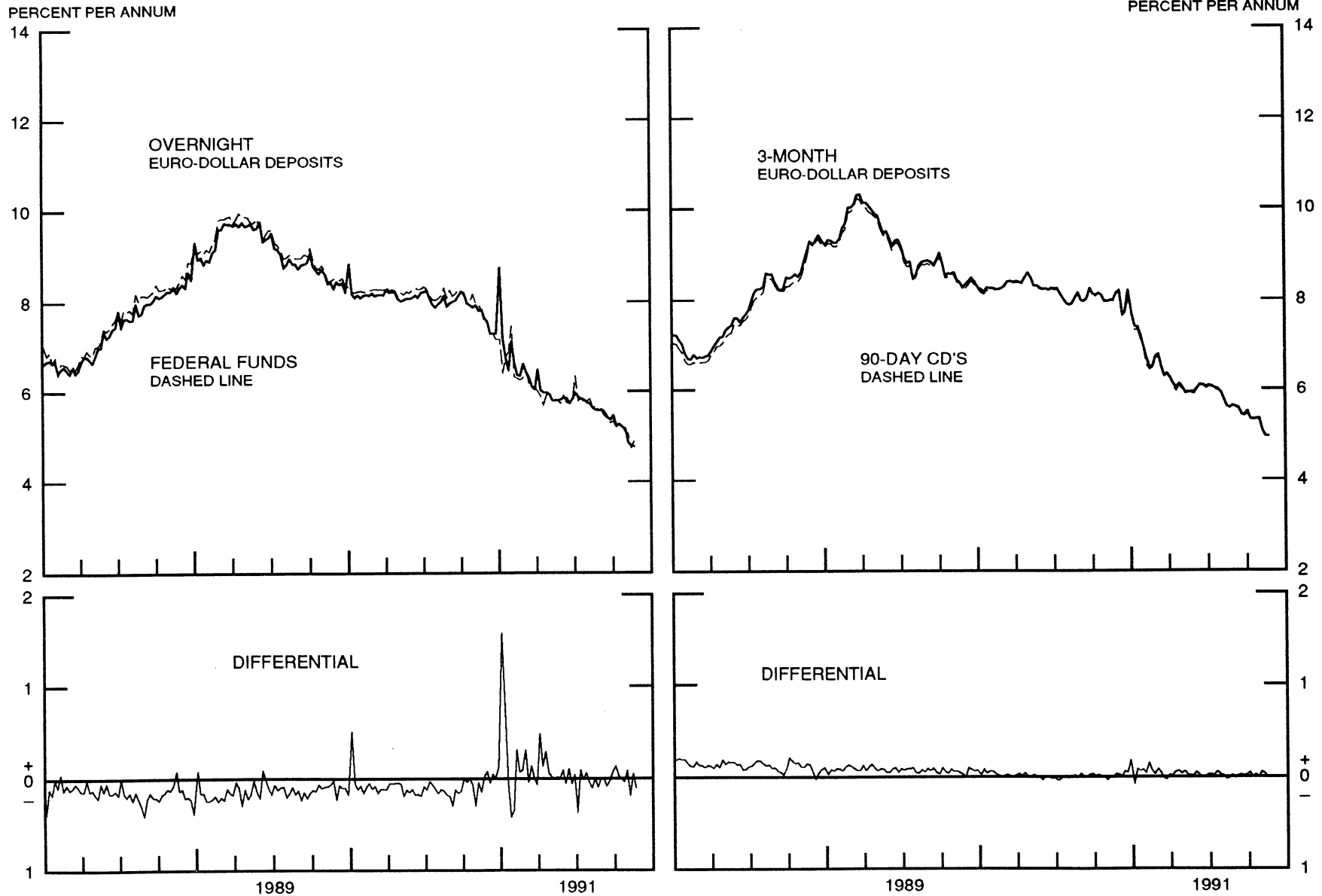
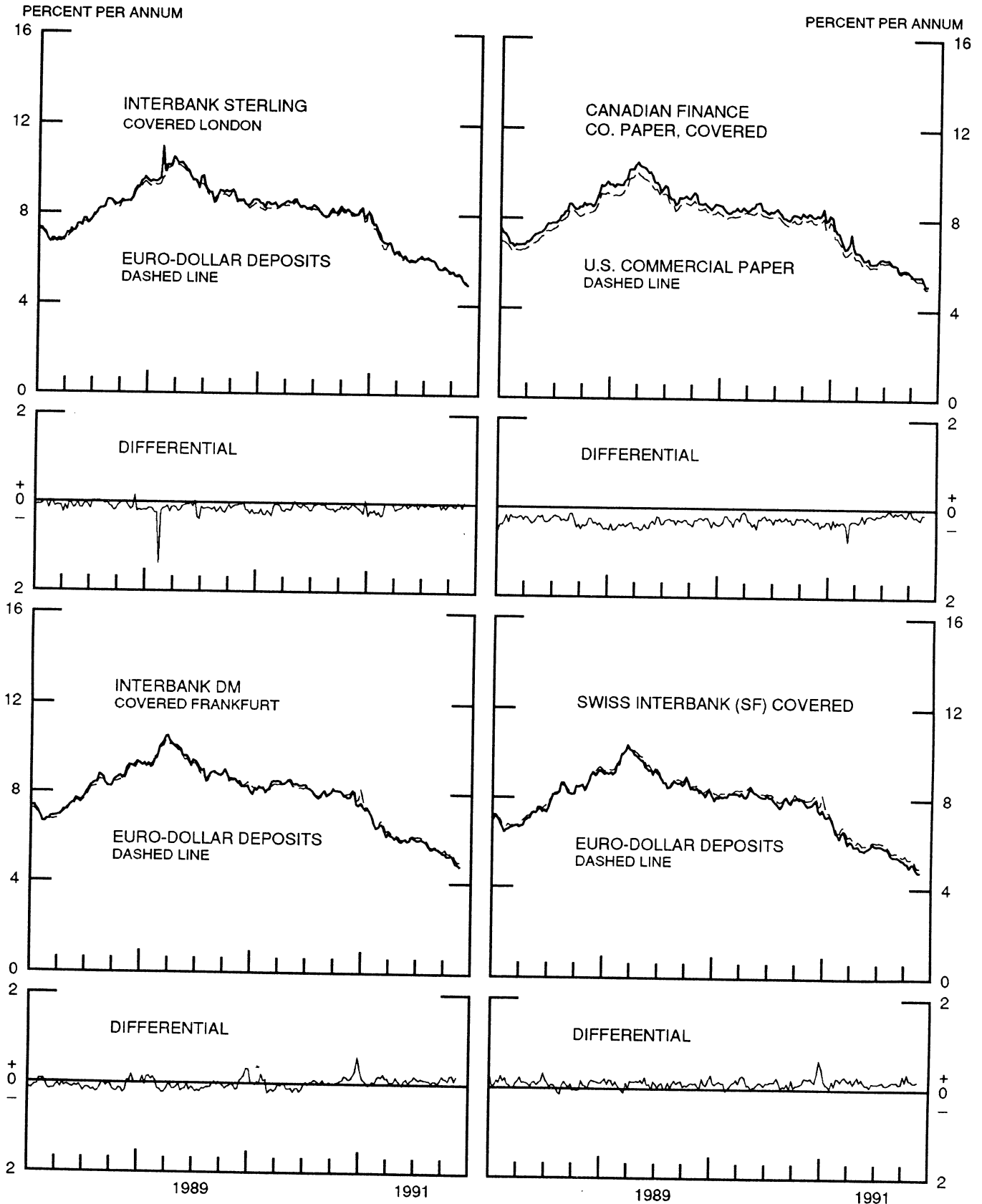


CHART 8

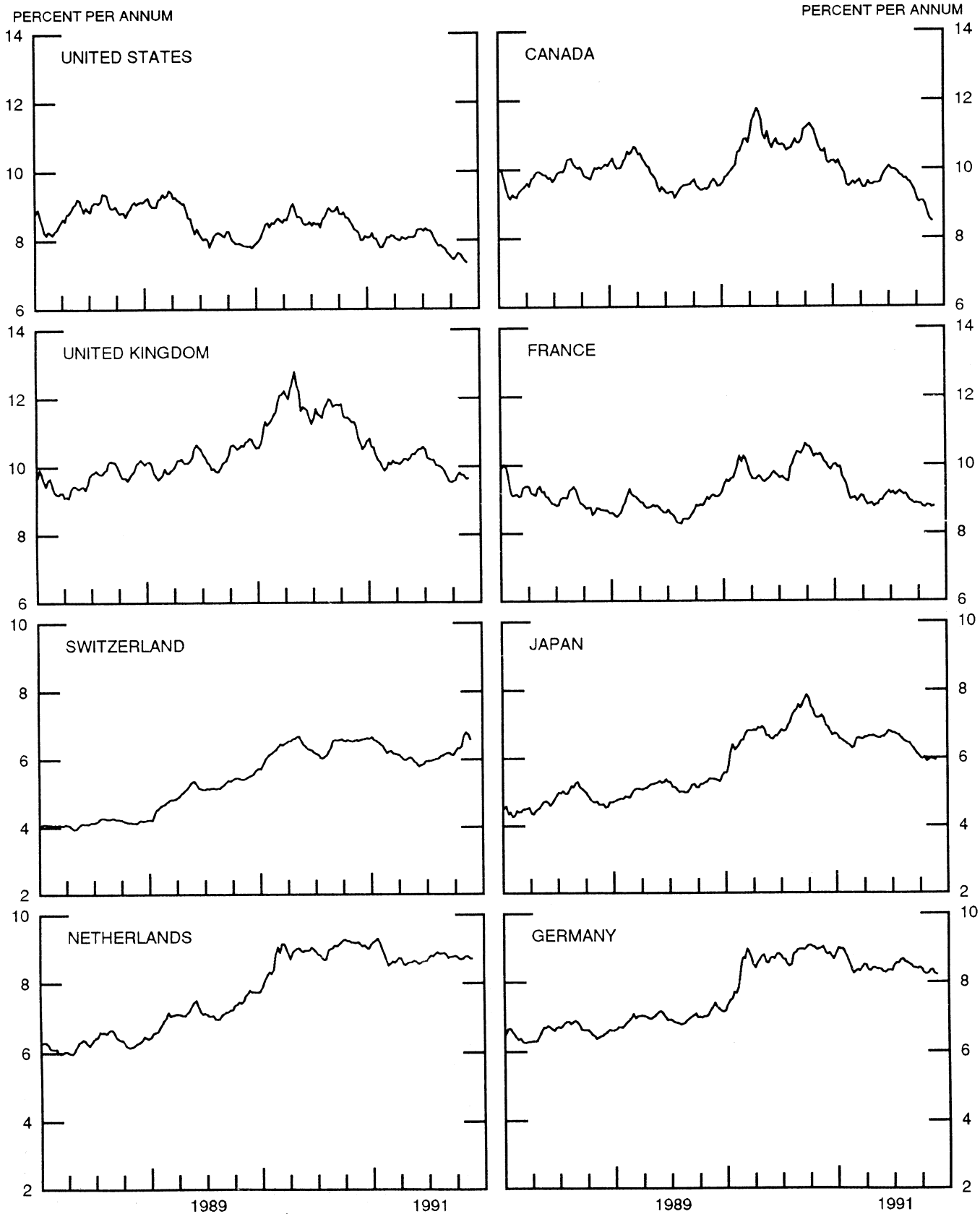
INTEREST ARBITRAGE: 3-MONTH FUNDS

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



LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

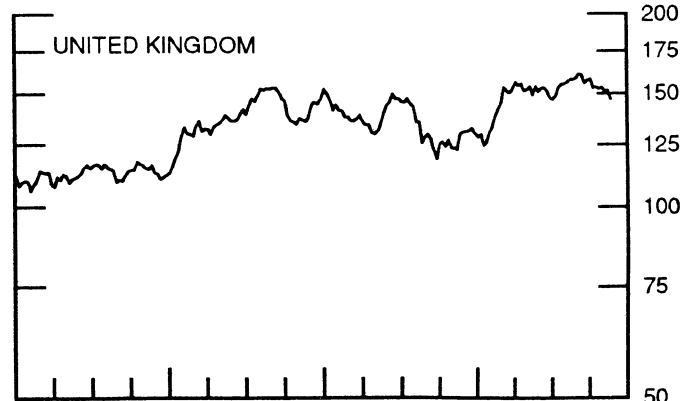
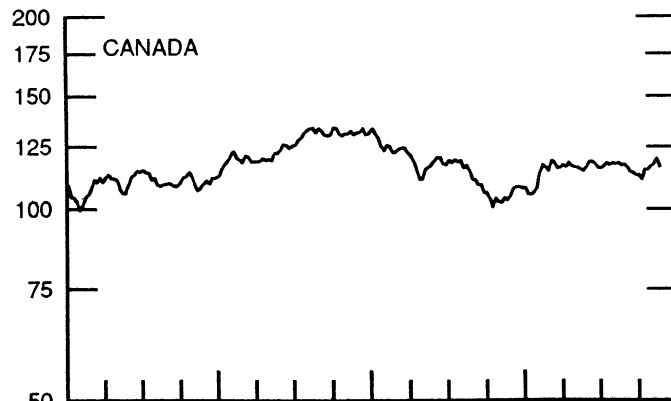
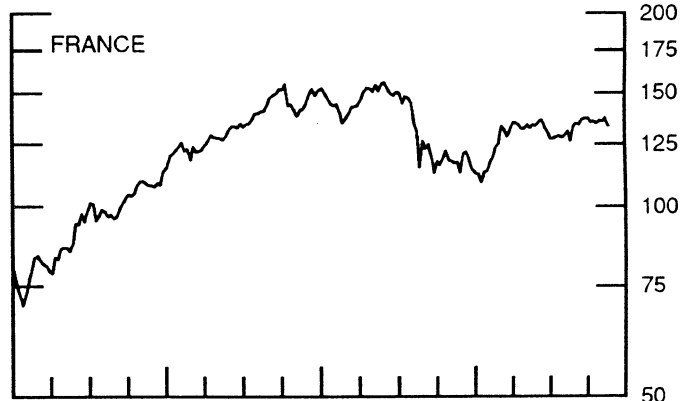
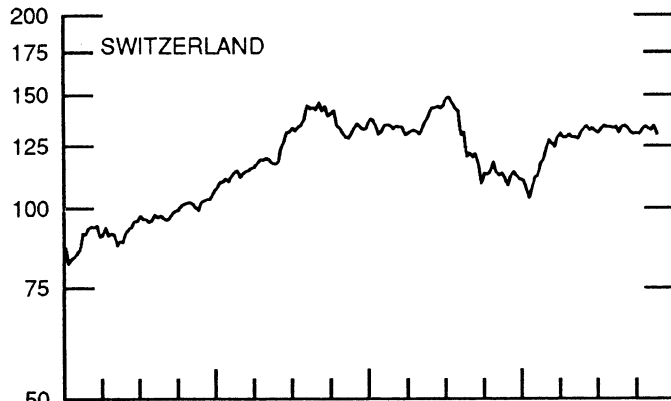
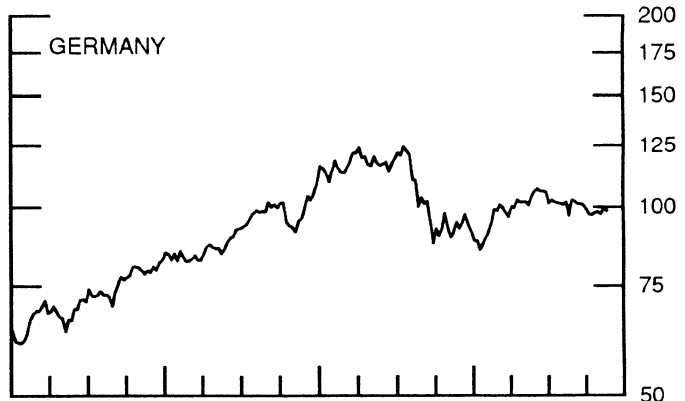
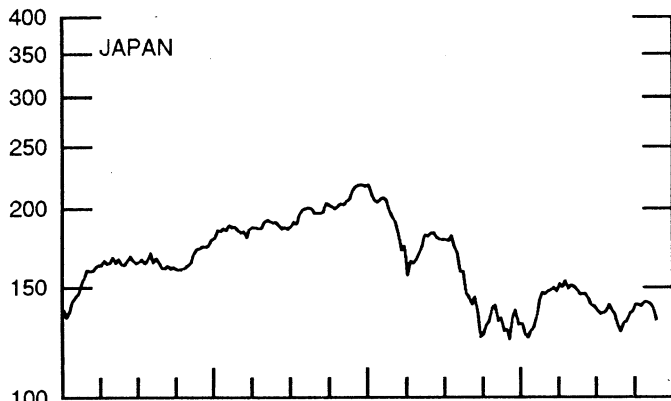
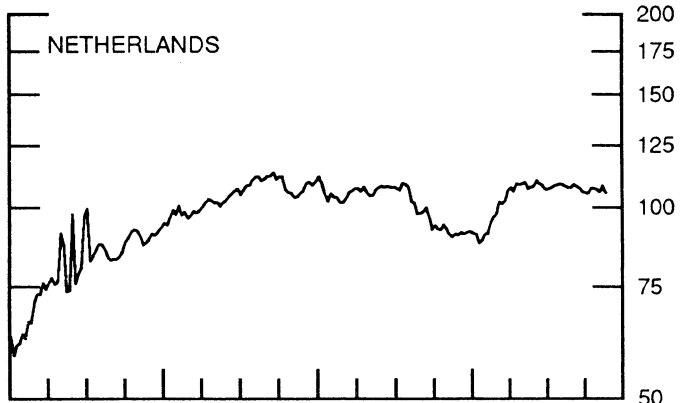
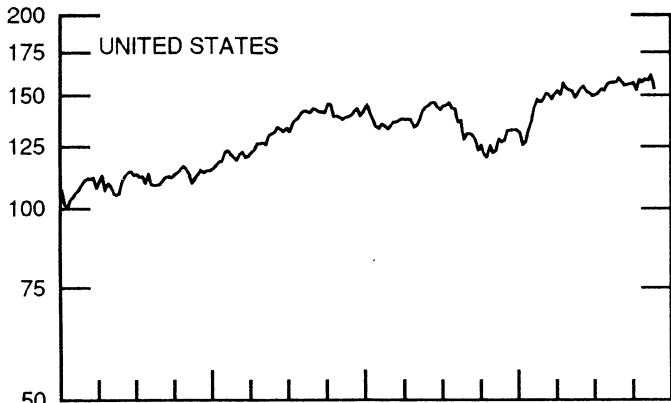


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

23-Oct-91 30-Oct-91 6-Nov-91 13-Nov-91 20-Nov-91

Chart 1. Spot Exchange Rates and Indices

Noon buying rates (U.S. cents, weekly averages)

Belgian franc	2.8632	2.8656	2.9453	2.9652	3.0027
Canadian dollar	88.682	88.960	89.141	88.681	88.412
French franc	17.290	17.294	17.744	17.872	18.109
German mark	58.953	59.009	60.644	61.077	61.884
Italian lira	0.07881	0.07894	0.08094	0.08117	0.08199
Japanese yen	0.76563	0.76144	0.76984	0.76955	0.77049
Netherlands guilder	52.306	52.364	53.813	54.180	54.907
Swiss franc	67.436	67.383	68.867	69.032	69.766
U.K. pound	171.48	171.84	176.27	177.27	178.53

Indices, March 1973 base rates = 100

Belgian franc	112.83	112.92	116.06	116.84	118.32
Canadian dollar	88.39	88.67	88.85	88.39	88.12
French franc	77.91	77.93	79.96	80.54	81.60
German mark	165.84	166.00	170.60	171.82	174.09
Italian lira	45.24	45.31	46.46	46.59	47.06
Japanese yen	200.47	199.37	201.57	201.49	201.74
Netherlands guilder	150.16	150.32	154.49	155.54	157.63
Swiss franc	216.95	216.78	221.55	222.09	224.45
U.K. pound	69.36	69.50	71.29	71.70	72.21

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.02	105.08	106.22	106.60	107.23
Canadian dollar	80.80	81.05	79.73	79.01	78.16
French franc	69.68	69.68	70.33	70.65	71.13
German mark	167.53	167.67	169.70	170.49	171.74
Italian lira	38.86	38.91	39.24	39.23	39.35
Japanese yen	200.46	199.17	197.78	196.97	195.71
Netherlands guilder	142.64	142.76	144.31	144.86	145.84
Swedish krona	65.58	65.68	66.27	66.42	66.79
Swiss franc	205.48	205.26	206.22	206.04	206.80
U.K. pound	61.51	61.63	62.19	62.36	62.36
U.S. dollar	90.97	90.94	88.97	88.60	87.82

Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

Canadian dollar	-2.71	-2.54	-2.54	-2.62	-2.57
French franc	-3.79	-3.78	-4.16	-4.33	-4.55
German mark	-3.95	-4.08	-4.37	-4.35	-4.43
Italian lira	-5.76	-5.65	-5.89	-6.15	-6.43
Japanese yen	-0.85	-0.87	-1.02	-1.08	-1.19
Netherlands guilder	-3.92	-4.04	-4.36	-4.38	-4.45
Swiss franc	-2.96	-3.05	-3.15	-3.02	-2.97
U.K. pound	-4.88	-5.02	-5.17	-5.19	-5.34

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	361.25	359.65	356.52	354.72	359.54
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Chart 4. Call Money Rates

U.S. federal funds	5.24	5.10	5.05	4.74	4.88
Overnight Euro-dollar deposits	5.20	5.18	4.86	4.79	4.78
Canada	8.35	8.25	8.70	8.66	7.43
France	8.86	8.78	8.99	9.51	9.68
Germany	9.06	8.71	8.73	8.99	8.95
Japan	6.71	6.78	6.55	6.42	6.28
Netherlands	8.79	9.02	9.05	9.01	9.02
Switzerland	7.78	7.38	7.18	6.88	6.90
United Kingdom	10.51	10.39	10.44	10.33	10.39

SERIES

23-Oct-91 30-Oct-91 6-Nov-91 13-Nov-91 20-Nov-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.34	5.30	5.05	4.96	4.94
Canadian finance paper	8.26	8.12	7.91	7.76	7.73
French interbank rate	9.09	9.06	9.18	9.23	9.44
German interbank rate	9.29	9.33	9.35	9.31	9.30
Japanese CD rate	6.37	6.28	6.22	6.23	6.23
Netherlands interbank rate	9.27	9.30	9.33	9.30	9.29
Swiss interbank rate	8.13	8.23	8.13	7.85	7.78
U.K. interbank sterling	10.41	10.48	10.39	10.36	10.39
Weighted average foreign interest rate (G-10 Countries)	9.00	8.98	8.96	8.95	8.96

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.20	5.18	4.86	4.79	4.78
7-day	5.21	5.25	5.00	4.80	4.78
1-month	5.23	5.21	4.98	4.83	4.78
3-month	5.34	5.35	5.09	4.95	4.95
6-month	5.34	5.31	5.06	4.95	4.95
1-year	5.51	5.49	5.21	5.11	5.08

Chart 7. Selected Euro-dollar & U.S. Money Market Rates

Overnight Euro-dollar deposits	5.20	5.18	4.86	4.79	4.78
U.S. federal funds	5.24	5.10	5.05	4.74	4.88
Differential	-0.04	0.08	-0.19	0.05	-0.10
3-month Euro-dollar deposit	5.34	5.35	5.09	4.95	4.95
U.S. 90-day CD's, secondary market	5.34	5.30	5.05	4.96	4.94
Differential	-0.00	0.05	0.04	-0.00	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.34	5.35	5.09	4.95	4.95
Interbank sterling (London), covered	5.40	5.32	5.08	5.04	4.91
Differential	-0.06	0.03	0.00	-0.09	0.04
U.S. commercial paper	5.34	5.33	5.08	4.97	4.99
Canadian finance paper, covered	5.50	5.53	5.32	5.09	5.11
Differential	-0.16	-0.20	-0.24	-0.12	-0.12
Euro-dollar deposit	5.34	5.35	5.09	4.95	4.95
Interbank DM (Frankfurt), covered	5.25	5.15	4.88	4.86	4.77
Differential	0.09	0.20	0.21	0.09	0.18
Euro-dollar deposit	5.34	5.35	5.09	4.95	4.95
Swiss interbank, covered	5.11	5.12	4.91	4.77	4.75
Differential	0.23	0.23	0.18	0.18	0.20

Chart 9. Long Term Government Bellwether Bond Yields
10-year maturity, where available

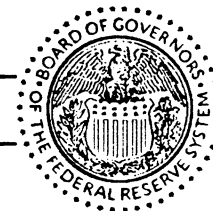
Canada	9.06	8.96	8.71	8.55	8.48
France	8.76	8.82	8.81	8.76	8.77
Germany	8.26	8.34	8.36	8.25	8.22
Japan	5.89	5.95	5.98	5.97	5.94
Switzerland	6.39	6.71	6.79	6.73	6.60
Netherlands	8.72	8.78	8.79	8.72	8.71
United Kingdom	9.82	9.75	9.74	9.64	9.65
United States	7.61	7.59	7.50	7.41	7.35

Chart 10. Stock Indices (Wednesday figures)

Canada	115.28	116.56	117.67	119.87	116.69
France	134.55	135.99	135.60	137.08	133.51
Germany	98.05	98.31	97.48	99.57	98.60
Japan	141.94	141.99	141.02	138.95	133.30
Netherlands	107.13	106.59	105.61	108.05	105.45
Switzerland	134.08	133.13	132.16	134.45	130.48
United Kingdom	152.54	153.51	151.26	151.78	147.27
United States	157.18	159.14	158.27	161.27	153.96

Indices (in order, rebased to 1986=100) are Toronto Composite, CAC General, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite

FEDERAL RESERVE statistical release



H.10(512)

November 25, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 22, 1991

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)				
		Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22
*AUSTRALIA	DOLLAR	0.7866	0.7883	0.7890	0.7911	0.7915
AUSTRIA	SCHILLING	11.310	11.275	11.285	11.236	11.162
BELGIUM	FRANC	33.150	33.020	33.000	32.870	32.680
CANADA	DOLLAR	1.1280	1.1287	1.1359	1.1358	1.1378
CHINA, P. R.	YUAN	5.3976	5.3976	5.3976	5.3955	5.4020
DENMARK	KRONE	6.2480	6.2200	6.2270	6.2050	6.1675
*EURO COMMUNITY	ECU	1.2703	1.2737	1.2726	1.2720	1.2832
FINLAND	MARKKA	4.3400	4.3580	4.3325	4.3070	4.2850
FRANCE	FRANC	5.4945	5.4705	5.4730	5.4550	5.4210
GERMANY	D. MARK	1.6060	1.6030	1.6025	1.5970	1.5860
GREECE	DRACHMA	182.55	182.25	182.35	181.65	180.65
HONG KONG	DOLLAR	7.7545	7.7550	7.7545	7.7535	7.7505
INDIA	RUPEE	25.790	25.800	25.790	25.780	25.800
*IRELAND	POUND	1.6635	1.6665	1.6650	1.6720	1.6820
ITALY	LIRA	1214.50	1210.00	1210.50	1207.00	1199.50
JAPAN	YEN	129.30	129.95	129.77	129.62	129.53
MALAYSIA	RINGGIT	2.7340	2.7365	2.7385	2.7390	2.7380
NETHERLANDS	GUILDER	1.8101	1.8066	1.8061	1.7999	1.7874
*NEW ZEALAND	DOLLAR	0.5654	0.5667	0.5660	0.5673	0.5690
NORWAY	KRONE	6.3080	6.2880	6.2995	6.2750	6.2470
PORTUGAL	ESCUDO	141.25	140.15	139.85	139.65	140.85
SINGAPORE	DOLLAR	1.6645	1.6665	1.6645	1.6640	1.6620
SOUTH AFRICA	RAND	2.7850	2.7850	2.7800	2.7750	2.7770
SOUTH KOREA	WON	757.00	757.40	757.30	758.50	759.30
SPAIN	PESETA	101.48	101.33	101.58	101.43	101.58
SRI LANKA	RUPEE	42.378	42.398	42.398	N.A.	42.418
SWEDEN	KRONA	5.8765	5.8445	5.8580	5.8370	5.8065
SWITZERLAND	FRANC	1.4260	1.4190	1.4220	1.4188	1.4107
TAIWAN	DOLLAR	25.945	25.955	25.965	25.934	25.920
THAILAND	BAHT	25.460	N.A.	25.480	25.480	25.480
*UNITED KINGDOM	POUND	1.7910	1.7955	1.7960	1.7975	1.7975
MEMO:						
**UNITED STATES	DOLLAR	87.41	87.26	87.31	87.10	86.74

*VALUE IS U.S. DOLLARS

**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.

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