

Selected Interest & Exchange Rates

Weekly Series of Charts

December 9, 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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H.10 RELEASE

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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

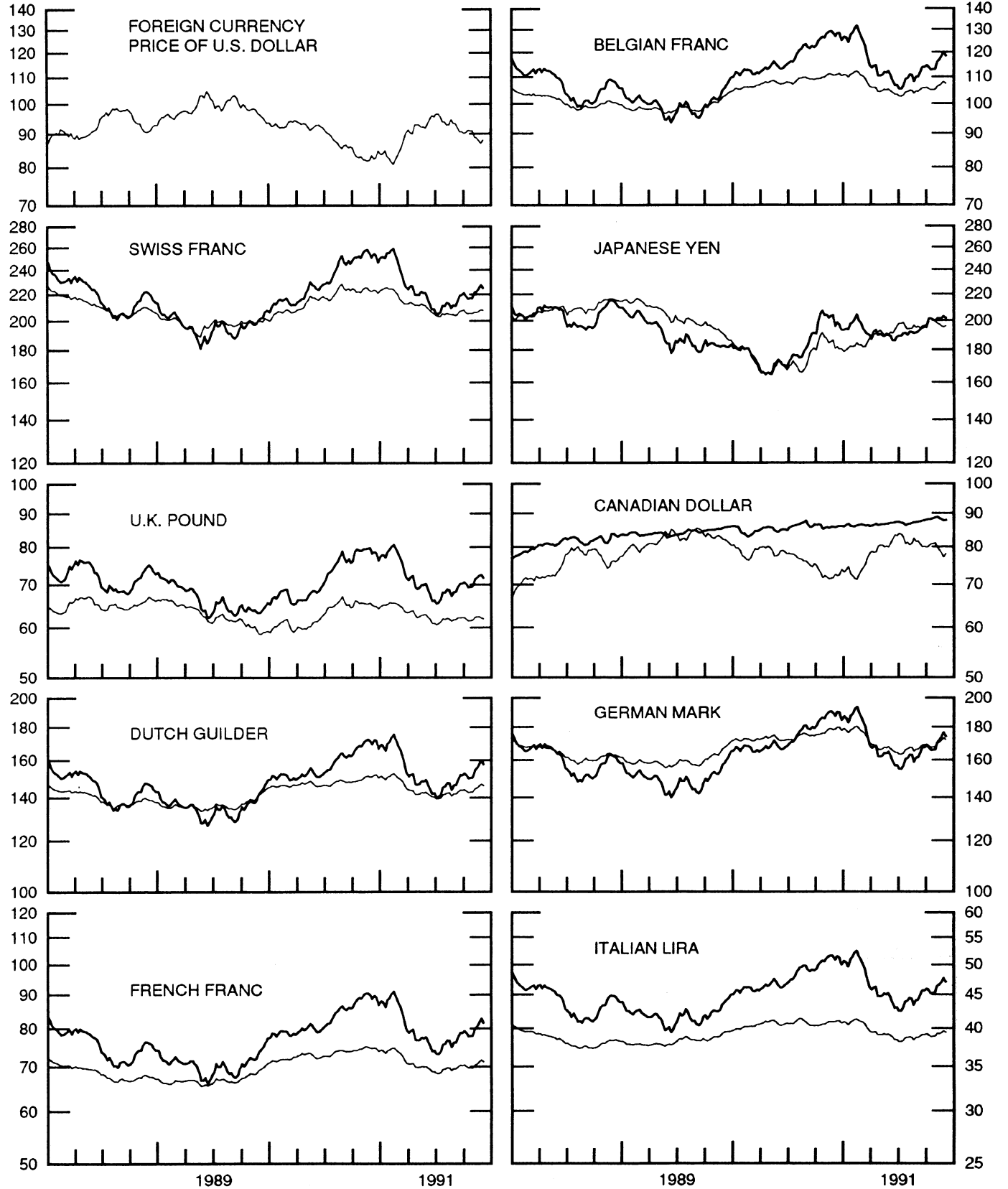


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

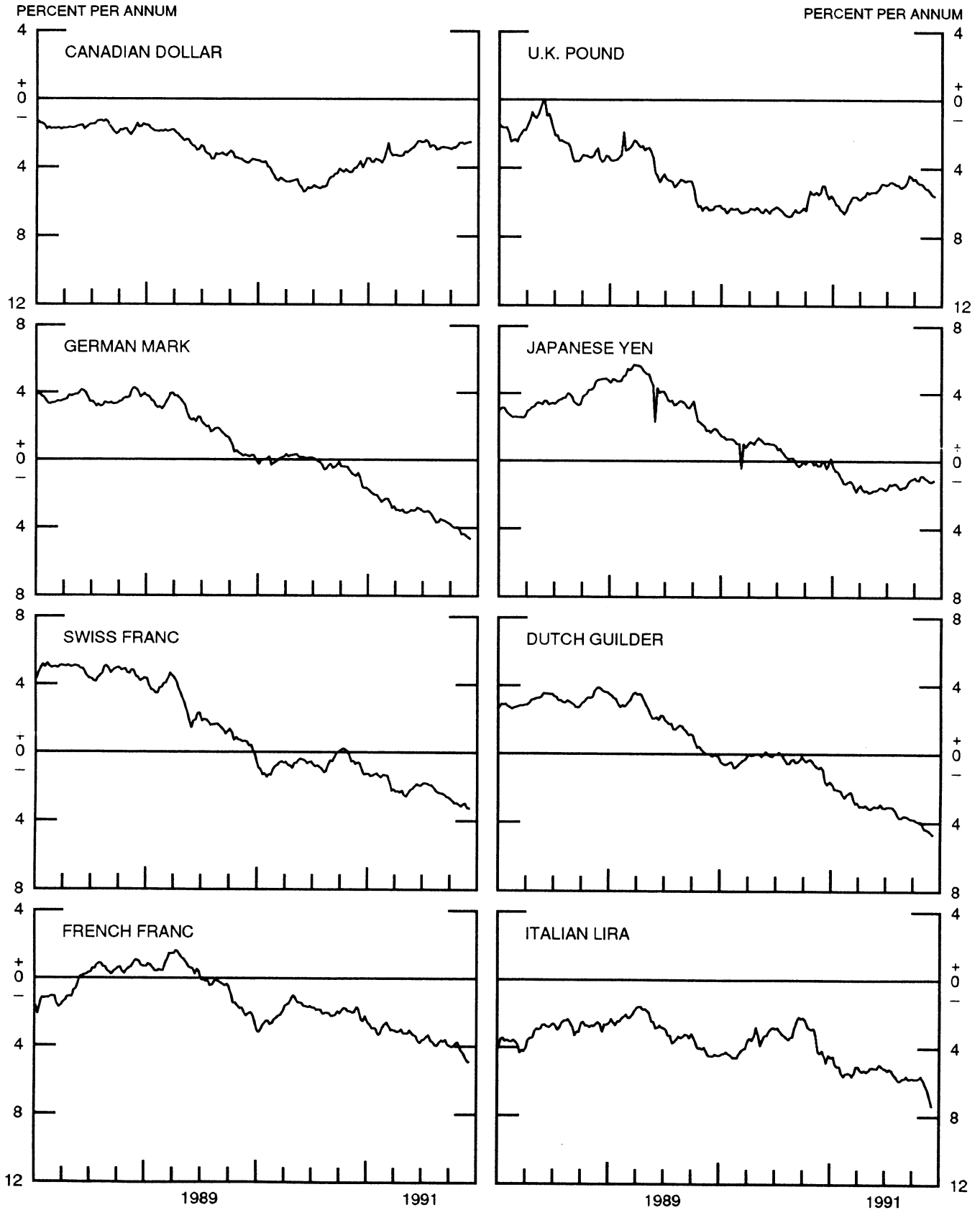


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

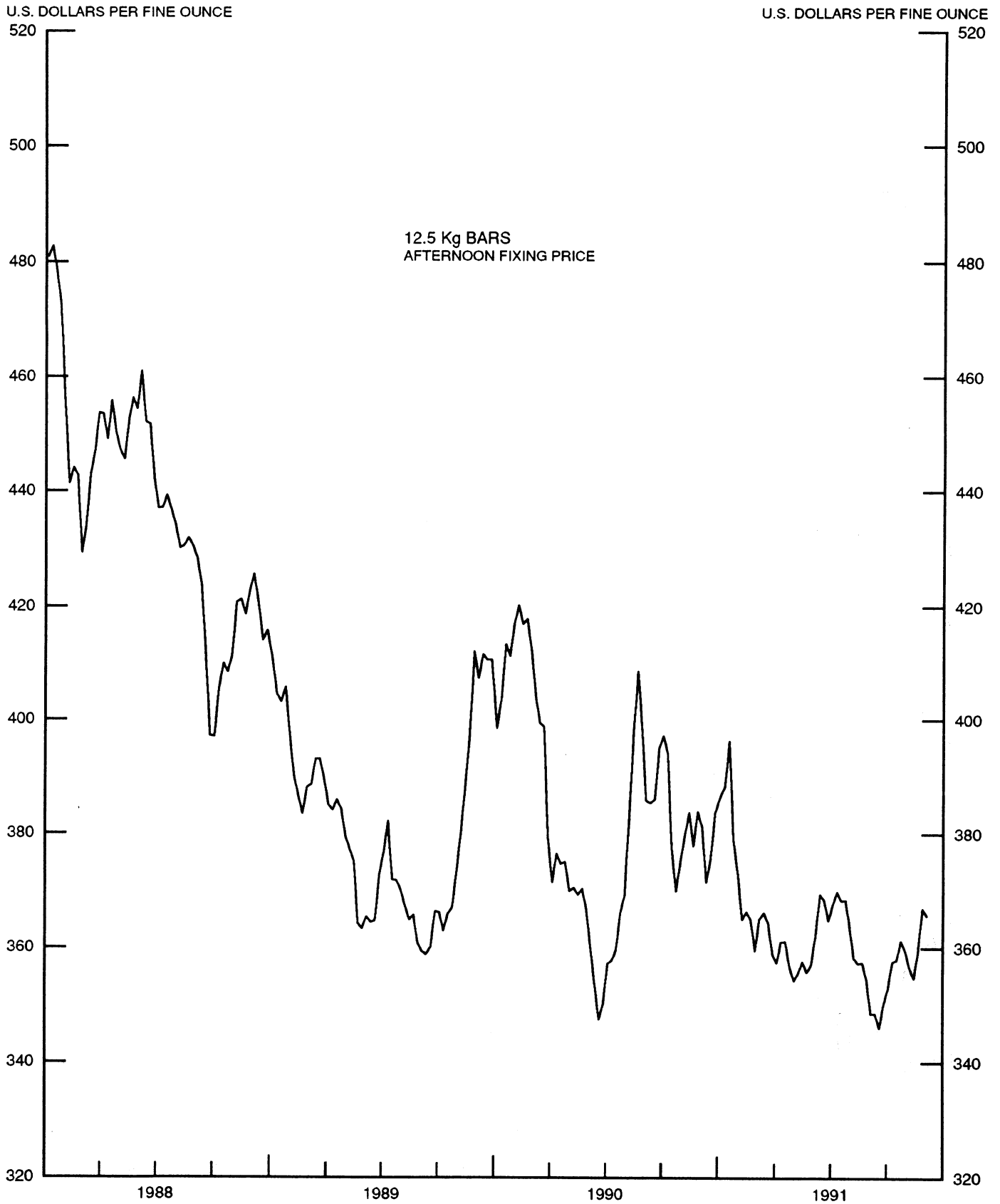


CHART 4

CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

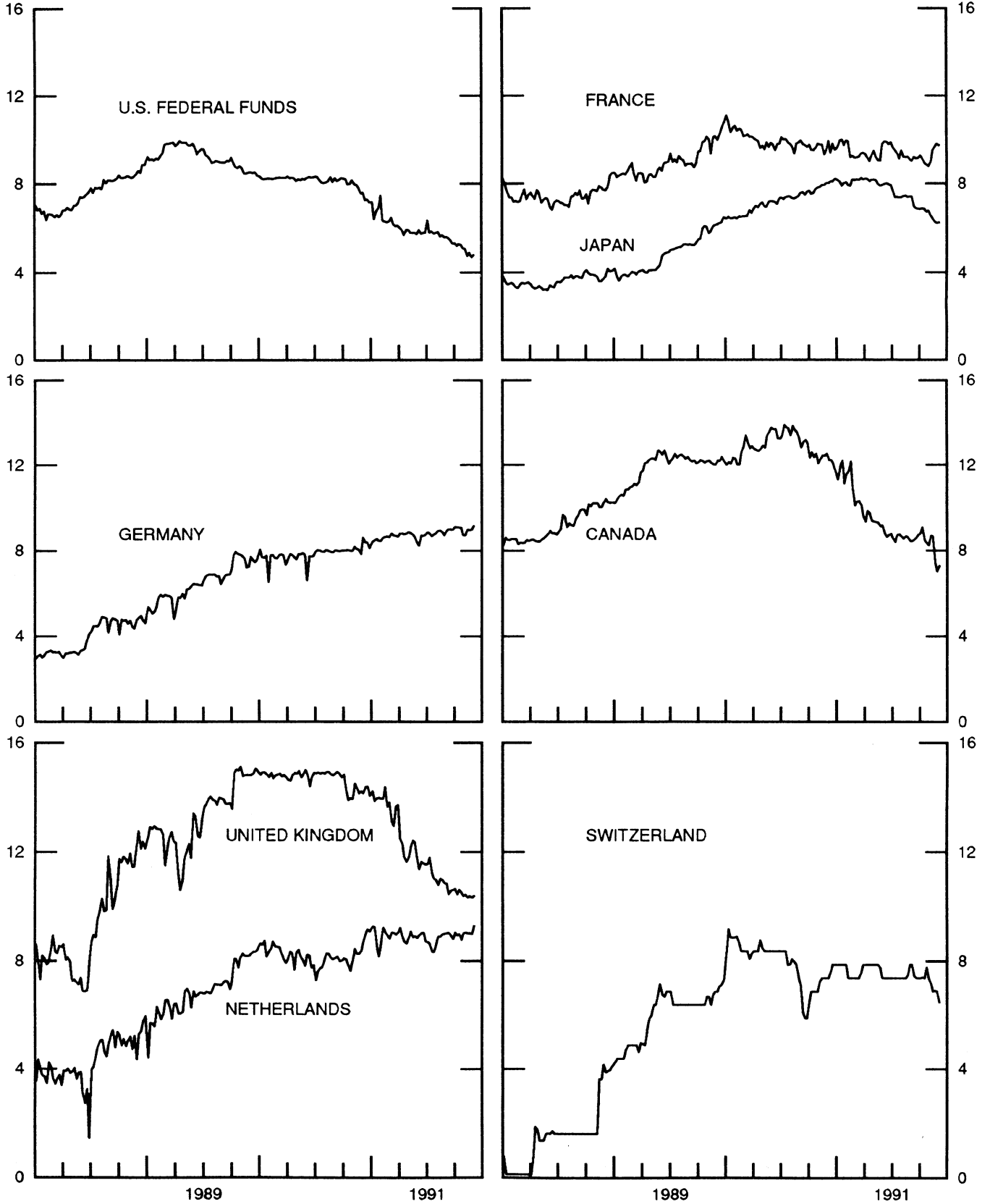


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

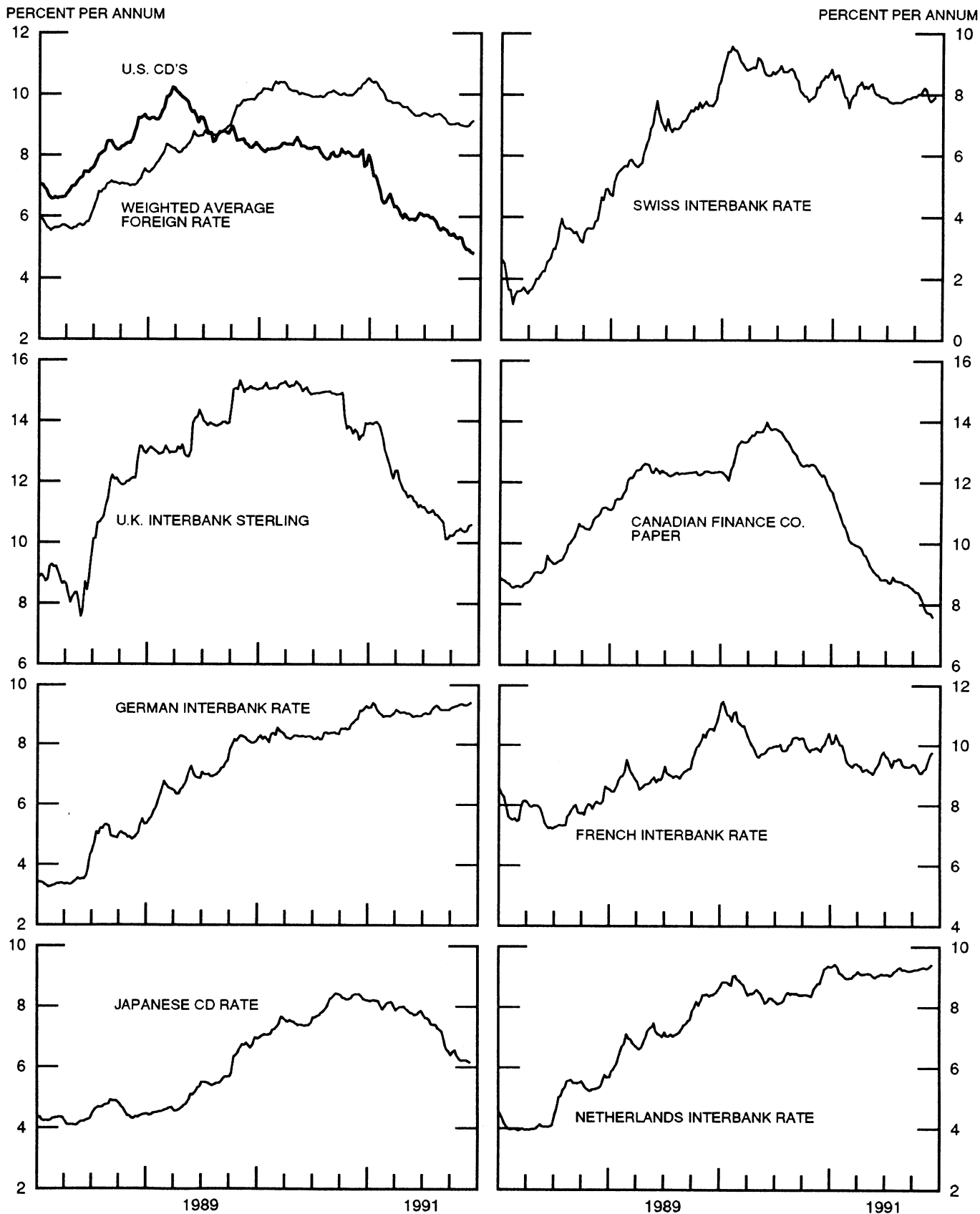


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

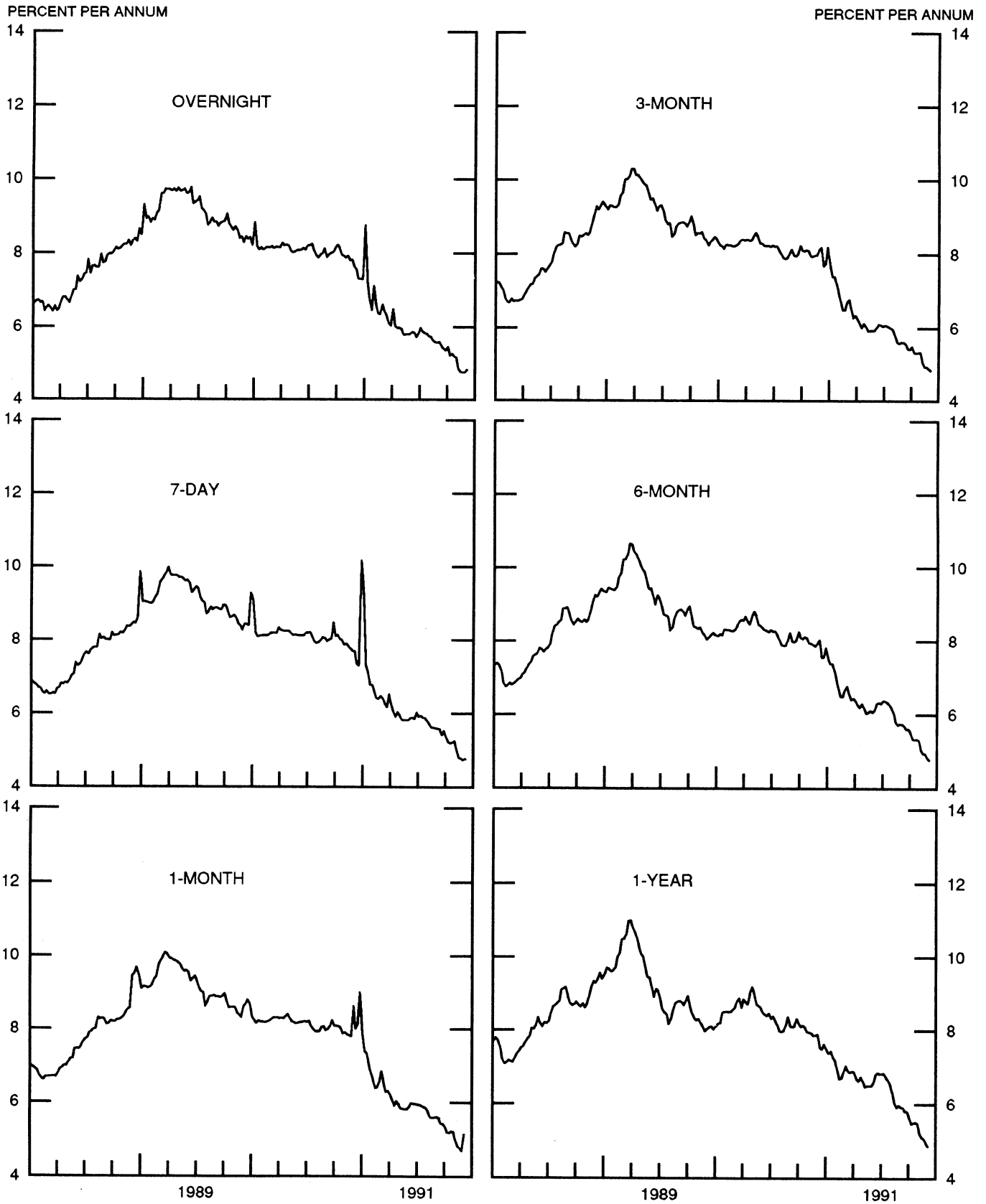


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

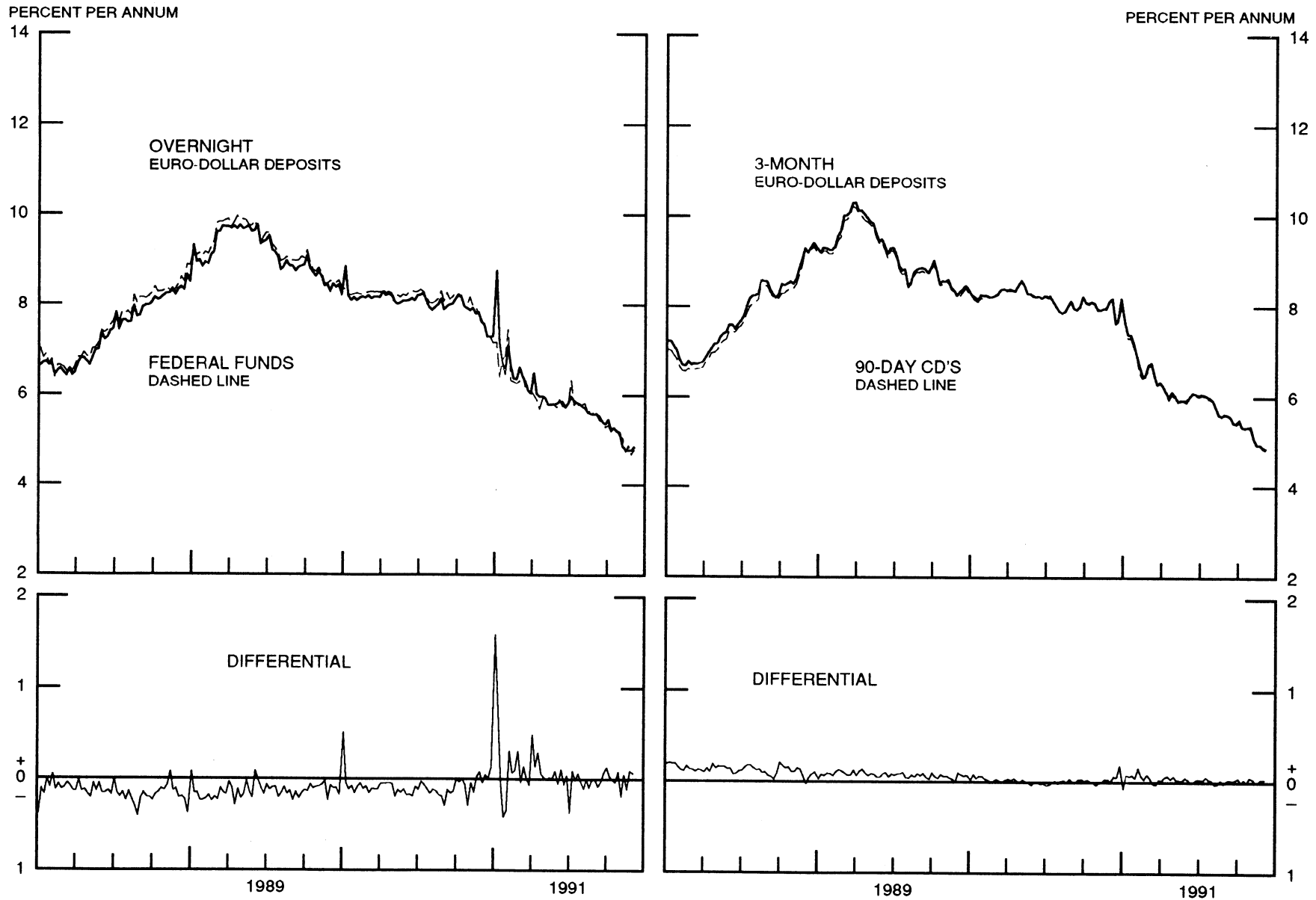


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

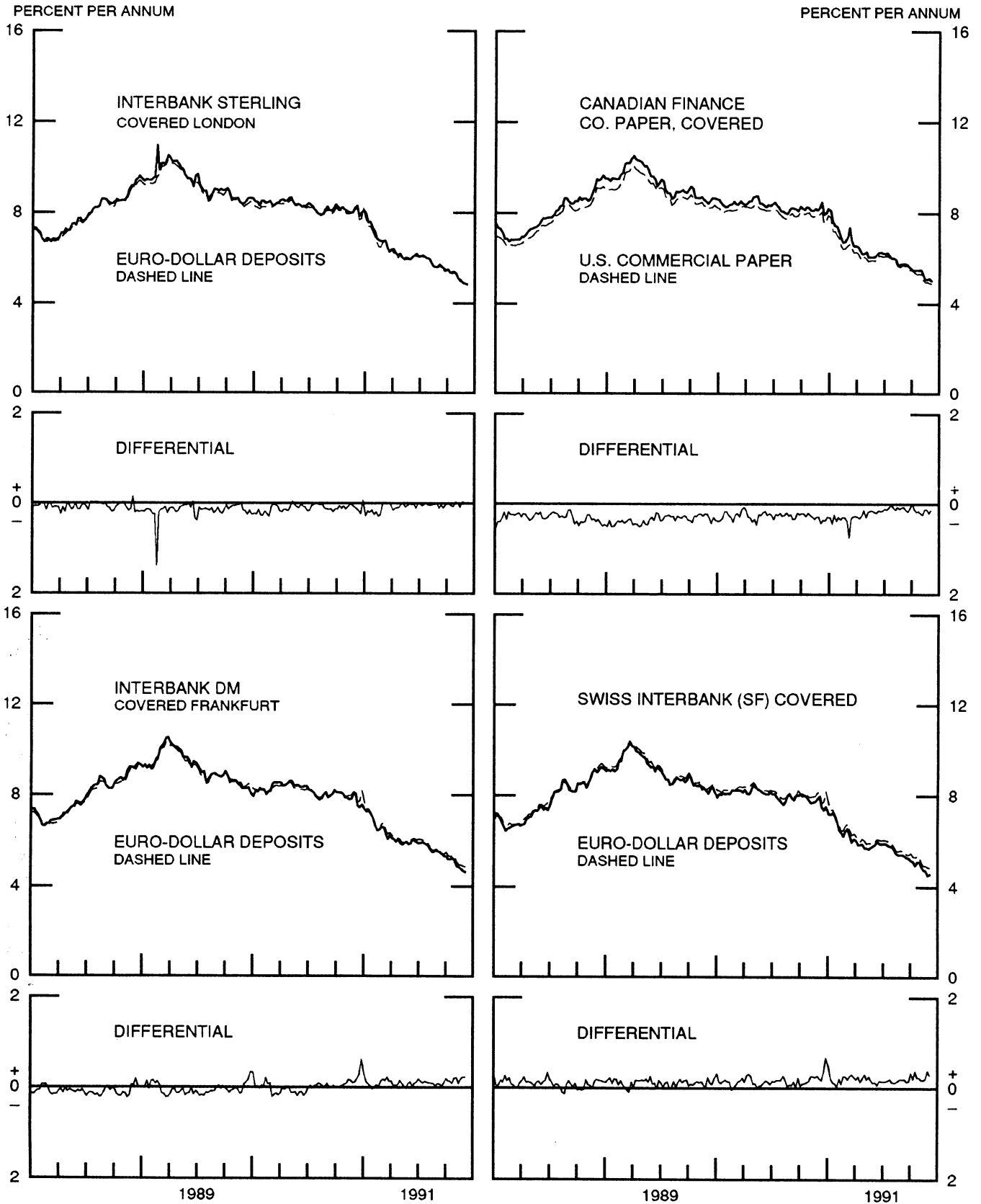
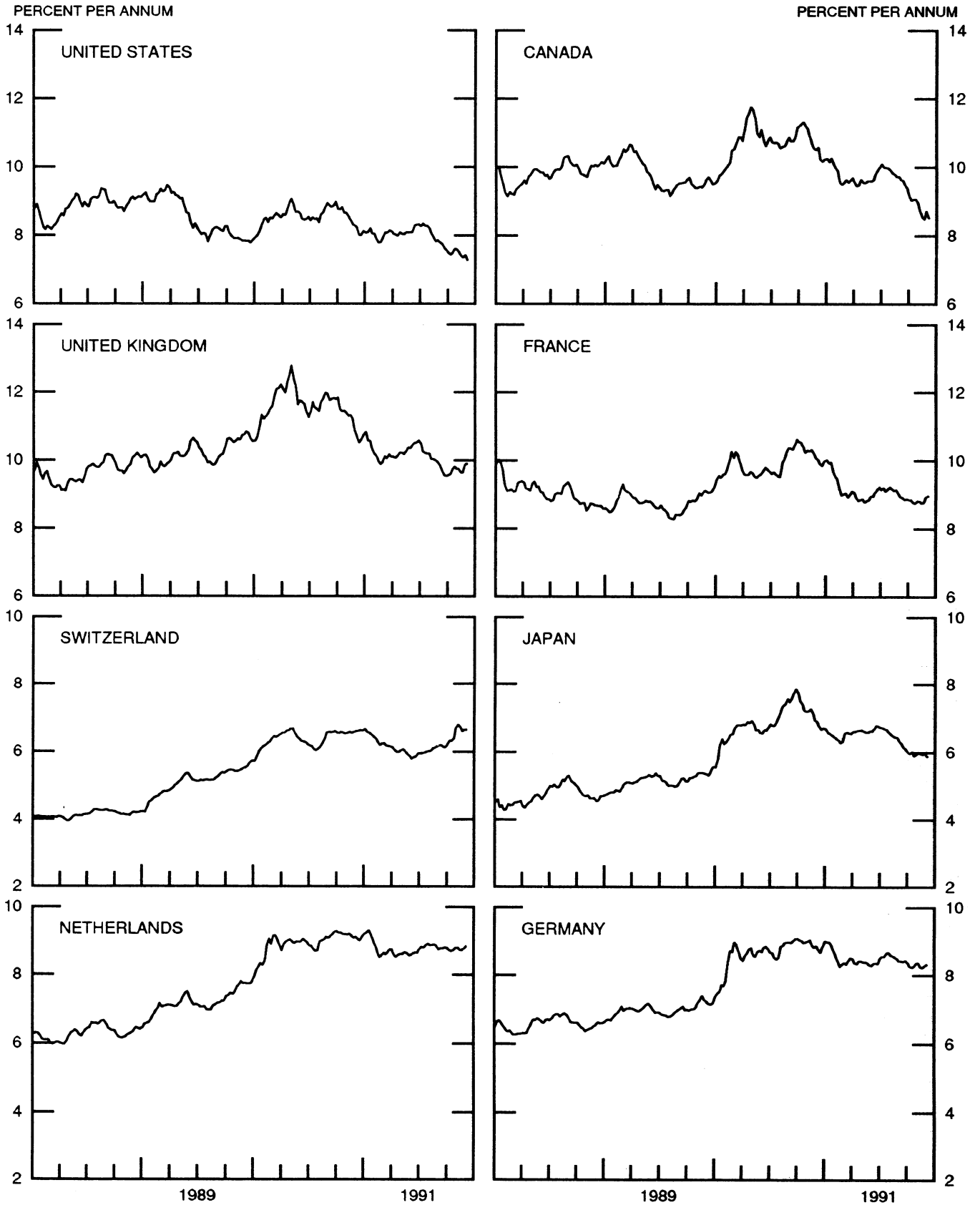


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

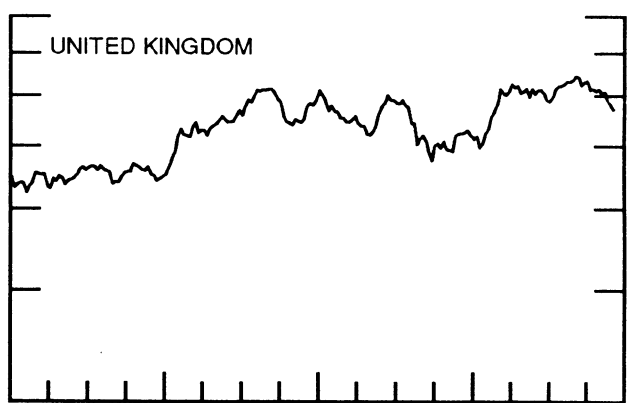
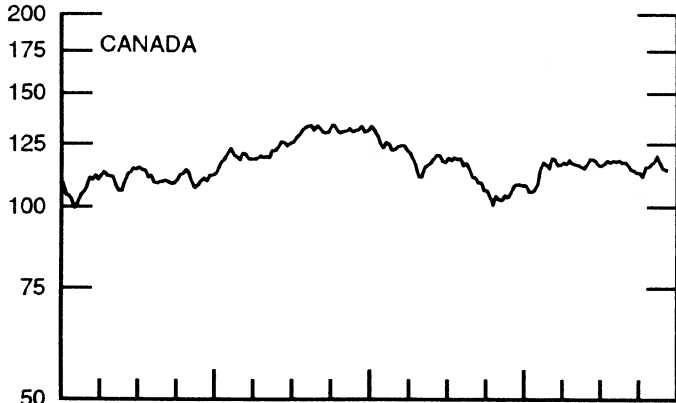
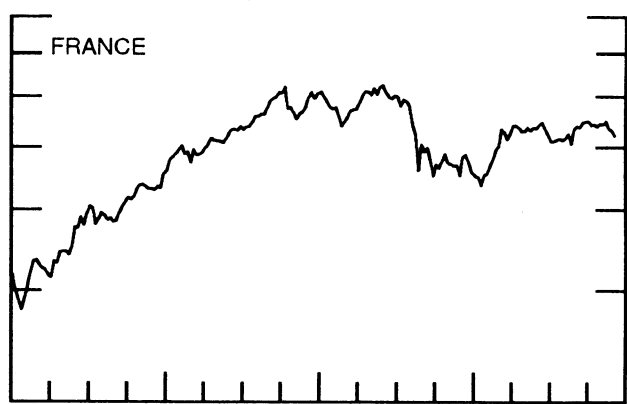
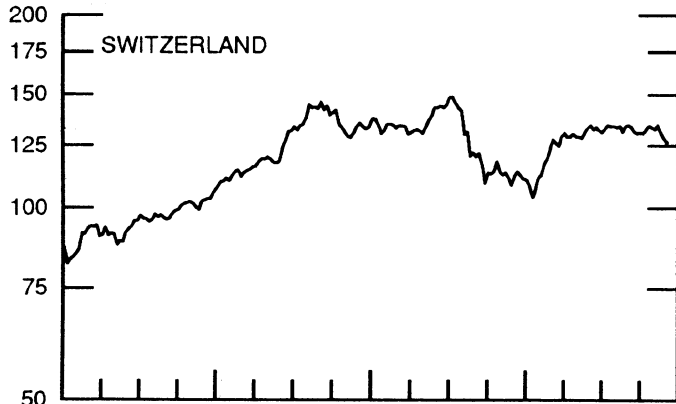
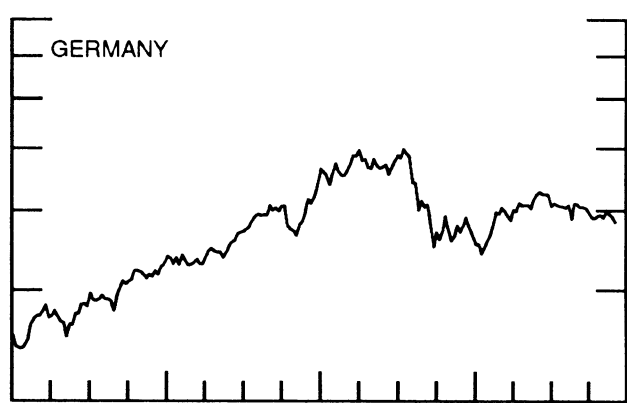
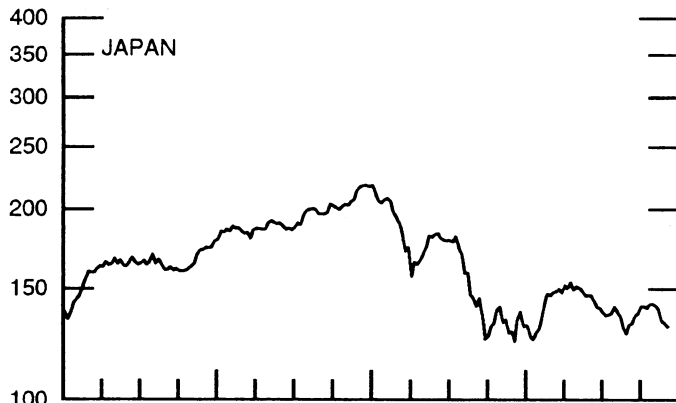
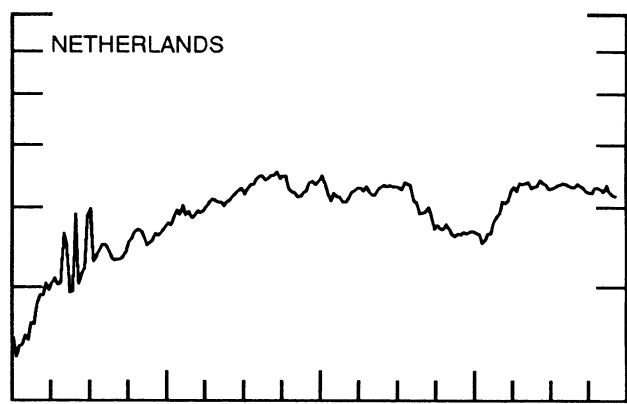
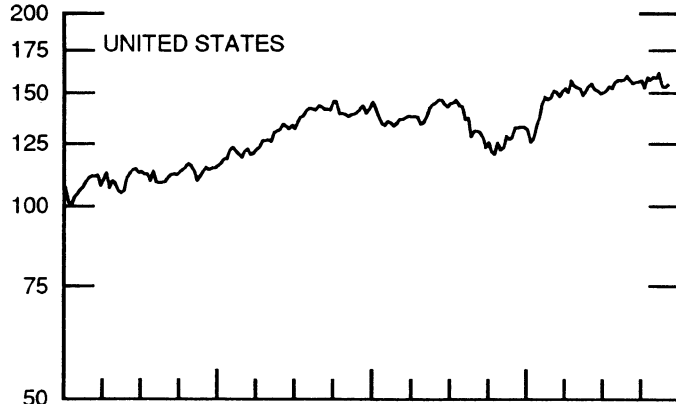


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

6-Nov-91 13-Nov-91 20-Nov-91 27-Nov-91 4-Dec-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9453	2.9652	3.0027	3.0479	3.0037
Canadian dollar	89.141	88.681	88.412	87.932	88.143
French franc	17.744	17.872	18.109	18.378	18.104
German mark	60.644	61.077	61.884	62.801	61.872
Italian lira	0.08094	0.08117	0.08199	0.08307	0.08201
Japanese yen	0.76984	0.76955	0.77049	0.77488	0.77052
Netherlands guilder	53.813	54.180	54.907	55.717	54.885
Swiss franc	68.867	69.032	69.766	70.759	69.961
U.K. pound	176.27	177.27	178.53	179.17	177.14

Indices, March 1973 base rates = 100

Belgian franc	116.06	116.84	118.32	120.10	118.36
Canadian dollar	88.85	88.39	88.12	87.64	87.85
French franc	79.96	80.54	81.60	82.82	81.58
German mark	170.60	171.82	174.09	176.66	174.05
Italian lira	46.46	46.59	47.06	47.68	47.07
Japanese yen	201.57	201.49	201.74	202.89	201.75
Netherlands guilder	154.49	155.54	157.63	159.95	157.56
Swiss franc	221.55	222.09	224.45	227.64	225.07
U.K. pound	71.29	71.70	72.21	72.47	71.65

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.22	106.60	107.23	108.03	107.38
Canadian dollar	79.73	79.01	78.16	77.04	77.98
French franc	70.33	70.65	71.13	71.68	71.19
German mark	169.70	170.49	171.74	173.14	171.91
Italian lira	39.24	39.23	39.35	39.57	39.41
Japanese yen	197.78	196.97	195.71	195.21	195.93
Netherlands guilder	144.31	144.86	145.84	146.89	145.94
Swedish krona	66.27	66.42	66.79	67.12	66.70
Swiss franc	206.22	206.04	206.80	208.13	207.61
U.K. pound	62.19	62.36	62.36	62.06	61.89
U.S. dollar	88.97	88.60	87.82	86.94	87.93

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

Canadian dollar	-2.54	-2.62	-2.57	-2.53	-2.51
French franc	-4.16	-4.33	-4.55	-4.85	-4.93
German mark	-4.37	-4.35	-4.43	-4.55	-4.63
Italian lira	-5.89	-6.15	-6.43	-6.83	-7.36
Japanese yen	-1.02	-1.08	-1.19	-1.22	-1.14
Netherlands guilder	-4.36	-4.38	-4.45	-4.55	-4.69
Swiss franc	-3.15	-3.02	-2.97	-3.26	-3.26
U.K. pound	-5.17	-5.19	-5.34	-5.53	-5.59

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	356.52	354.72	359.54	366.94	365.77
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Chart 4. Call Money Rates

U.S. federal funds	5.05	4.74	4.89	4.68	4.78
Overnight Euro-dollar deposits	4.86	4.79	4.78	4.78	4.84
Canada	8.70	8.66	7.43	7.03	7.28
France	8.99	9.51	9.68	9.81	9.74
Germany	8.73	8.99	8.95	8.99	9.14
Japan	6.55	6.42	6.28	6.22	6.24
Netherlands	9.05	9.01	9.02	8.99	9.28
Switzerland	7.18	6.88	6.90	6.88	6.48
United Kingdom	10.44	10.33	10.39	10.33	10.39

SERIES

6-Nov-91 13-Nov-91 20-Nov-91 27-Nov-91 4-Dec-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.05	4.96	4.94	4.87	4.84
Canadian finance paper	7.91	7.76	7.73	7.71	7.60
French interbank rate	9.18	9.23	9.44	9.66	9.75
German interbank rate	9.35	9.31	9.30	9.33	9.38
Japanese CD rate	6.22	6.23	6.23	6.21	6.16
Netherlands interbank rate	9.33	9.30	9.29	9.35	9.41
Swiss interbank rate	8.13	7.85	7.78	7.85	7.90
U.K. interbank sterling	10.39	10.36	10.39	10.56	10.59
Weighted average foreign interest rate (G-10 Countries)	8.96	8.95	8.96	9.06	9.12

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.86	4.79	4.78	4.78	4.84
7-day	5.00	4.80	4.78	4.74	4.76
1-month	4.98	4.83	4.78	4.70	5.14
3-month	5.09	4.95	4.95	4.90	4.86
6-month	5.06	4.95	4.95	4.84	4.78
1-year	5.21	5.11	5.08	4.96	4.88

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

Overnight Euro-dollar deposits	4.86	4.79	4.78	4.78	4.84
U.S. federal funds	5.05	4.74	4.89	4.68	4.78
Differential	-0.19	0.05	-0.11	0.09	0.07
3-month Euro-dollar deposit	5.09	4.95	4.95	4.90	4.86
U.S. 90-day CD's, secondary market	5.05	4.96	4.94	4.87	4.84
Differential	0.04	-0.00	0.01	0.03	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.09	4.95	4.95	4.90	4.86
Interbank sterling (London), covered	5.08	5.04	4.91	4.88	4.85
Differential	0.00	-0.09	0.04	0.02	0.01
U.S. commercial paper	5.08	4.97	4.99	4.94	4.91
Canadian finance paper, covered	5.32	5.09	5.11	5.13	5.05
Differential	-0.24	-0.12	-0.12	-0.20	-0.14
Euro-dollar deposit	5.09	4.95	4.95	4.90	4.86
Interbank DM (Frankfurt), covered	4.88	4.86	4.77	4.68	4.64
Differential	0.21	0.09	0.18	0.22	0.22
Euro-dollar deposit	5.09	4.95	4.95	4.90	4.86
Swiss interbank, covered	4.91	4.77	4.75	4.53	4.57
Differential	0.18	0.18	0.20	0.37	0.29

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

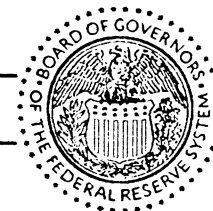
Canada	8.71	8.55	8.48	8.72	8.53
France	8.81	8.76	8.77	8.93	8.96
Germany	8.36	8.25	8.22	8.27	8.31
Japan	5.98	5.97	5.94	5.97	5.89
Switzerland	6.79	6.73	6.60	6.64	6.65
Netherlands	8.79	8.72	8.71	8.76	8.82
United Kingdom	9.74	9.64	9.65	9.89	9.89
United States	7.50	7.41	7.35	7.42	7.29

Chart 10. Stock Indices (Wednesday figures)

Canada	117.67	119.87	116.87	114.64	114.22
France	135.60	137.08	133.51	132.65	130.26
Germany	97.48	99.57	98.60	97.75	96.01
Japan	141.02	138.95	133.30	132.37	130.70
Netherlands	105.61	108.05	105.45	104.36	103.98
Switzerland	132.16	134.45	130.48	128.19	126.56
United Kingdom	151.26	151.78	147.27	145.18	142.72
United States	158.27	161.27	153.96	153.07	154.47

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)

December 9, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 6, 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)				
		Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
*AUSTRALIA	DOLLAR	0.7840	0.7855	0.7851	0.7818	0.7784
AUSTRIA	SCHILLING	11.330	11.363	11.360	11.175	11.074
BELGIUM	FRANC	33.140	33.250	33.280	32.760	32.400
CANADA	DOLLAR	1.1335	1.1342	1.1354	1.1370	1.1368
CHINA, P. R.	YUAN	5.4115	5.4115	5.4115	5.4115	5.4115
DENMARK	KRONE	6.2590	6.2775	6.2840	6.1860	6.1160
*EURO COMMUNITY	ECU	1.2642	1.2612	1.2610	1.2797	1.2915
FINLAND	MARKKA	4.3560	4.3660	4.3740	4.3100	4.2650
FRANCE	FRANC	5.4950	5.5185	5.5230	5.4370	5.3770
GERMANY	D. MARK	1.6085	1.6143	1.6153	1.5903	1.5725
GREECE	DRACHMA	183.45	184.15	184.25	181.55	179.85
HONG KONG	DOLLAR	7.7630	7.7655	7.7675	7.7870	7.7755
INDIA	RUPEE	25.780	25.800	25.790	25.810	25.860
*IRELAND	POUND	1.6560	1.6515	1.6500	1.6783	1.6950
ITALY	LIRA	1213.50	1218.50	1219.75	1201.25	1190.75
JAPAN	YEN	129.95	129.55	129.55	128.77	128.20
MALAYSIA	RINGGIT	2.7510	2.7520	2.7498	2.7480	2.7400
NETHERLANDS	GUILDER	1.8135	1.8199	1.8206	1.7925	1.7724
*NEW ZEALAND	DOLLAR	0.5627	0.5619	0.5623	0.5618	0.5600
NORWAY	KRONE	6.3370	6.3530	6.3645	6.2660	6.1975
PORTUGAL	ESCUDO	143.08	143.75	143.55	141.05	139.85
SINGAPORE	DOLLAR	1.6580	1.6635	1.6600	1.6580	1.6520
SOUTH AFRICA	RAND	2.7925	2.7925	2.7860	2.7720	2.7580
SOUTH KOREA	WON	759.00	758.90	758.70	759.10	759.60
SPAIN	PESETA	102.65	103.08	103.28	101.78	100.78
SRI LANKA	RUPEE	N.A.	N.A.	42.518	N.A.	42.518
SWEDEN	KRONA	5.8980	5.9085	5.9200	5.8240	5.7610
SWITZERLAND	FRANC	1.4235	1.4290	1.4290	1.4080	1.3897
TAIWAN	DOLLAR	25.775	25.825	25.778	25.770	25.773
THAILAND	BAHT	25.480	25.490	25.470	N.A.	25.420
*UNITED KINGDOM	POUND	1.7760	1.7715	1.7725	1.7915	1.8100
MEMO:						
**UNITED STATES	DOLLAR	87.64	87.84	87.89	86.83	86.05

*VALUE IS U.S. DOLLARS

**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.

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