

Selected Interest & Exchange Rates

Weekly Series of Charts

December 16, 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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SUBSCRIPTION RATES:

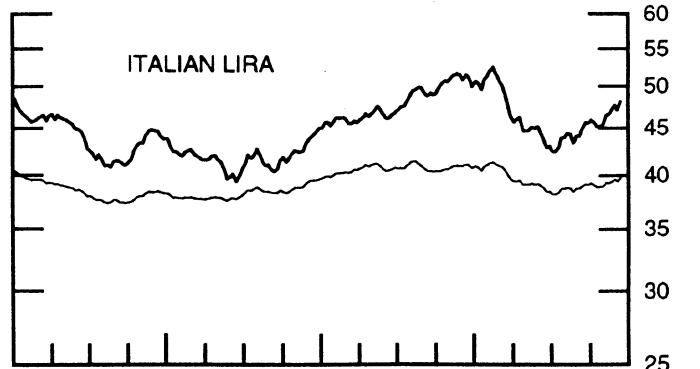
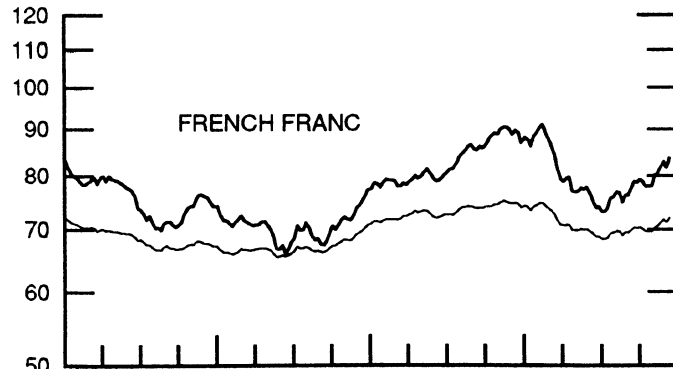
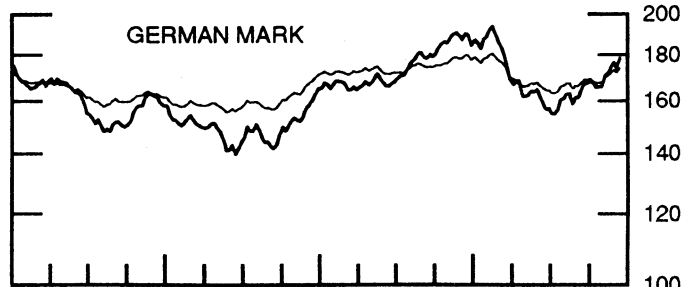
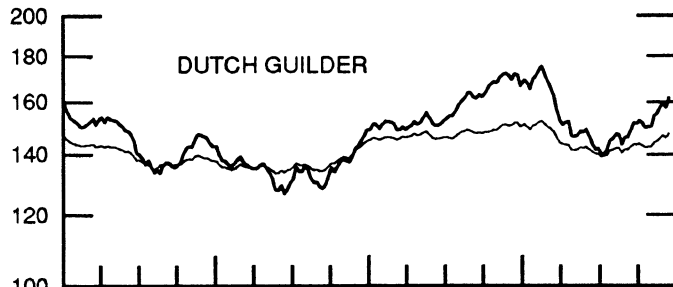
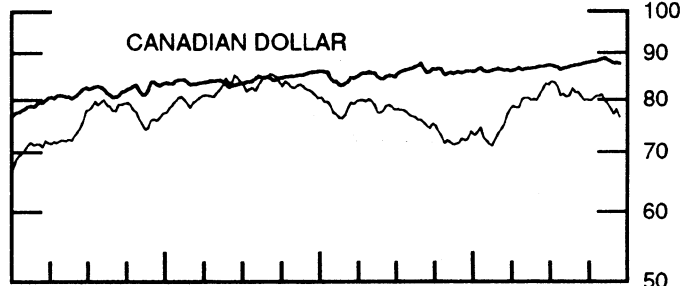
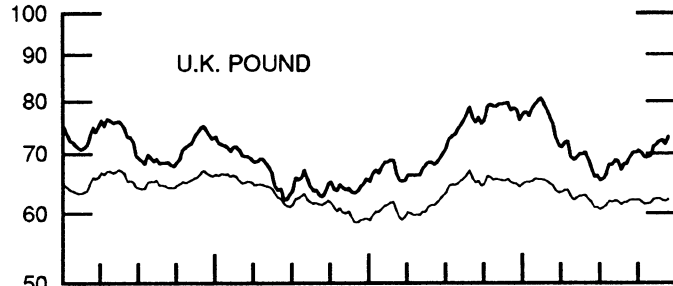
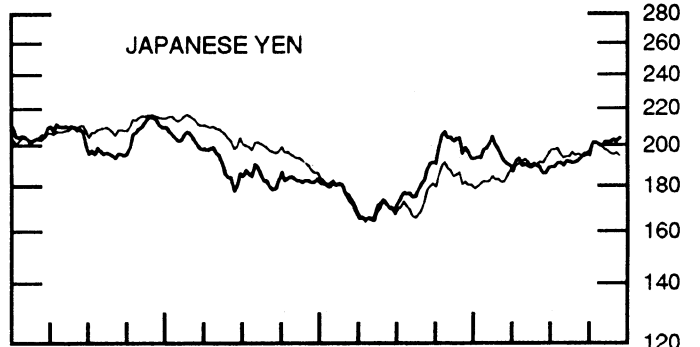
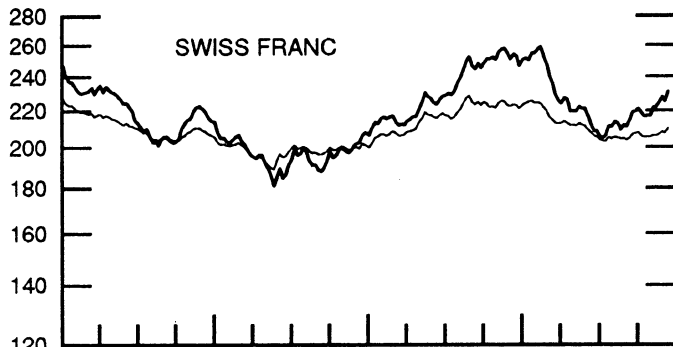
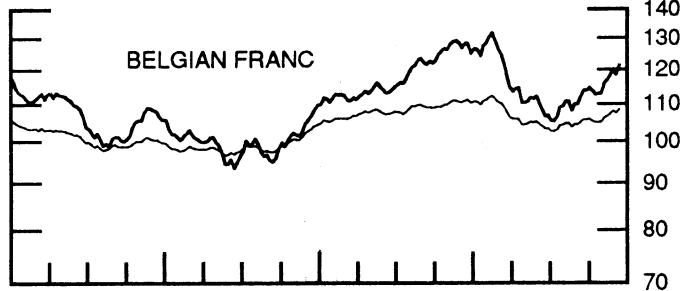
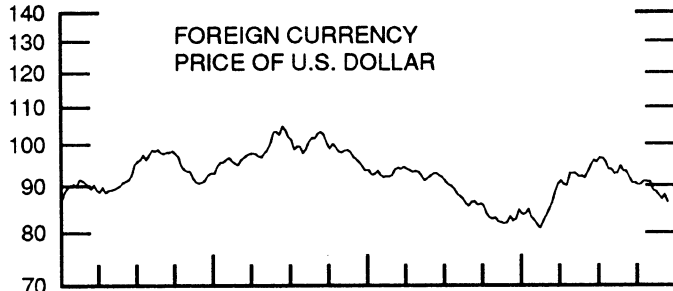
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SPOT EXCHANGE INDICES

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



1989

1991

1989

1991

3-MONTH FORWARD EXCHANGE RATES

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

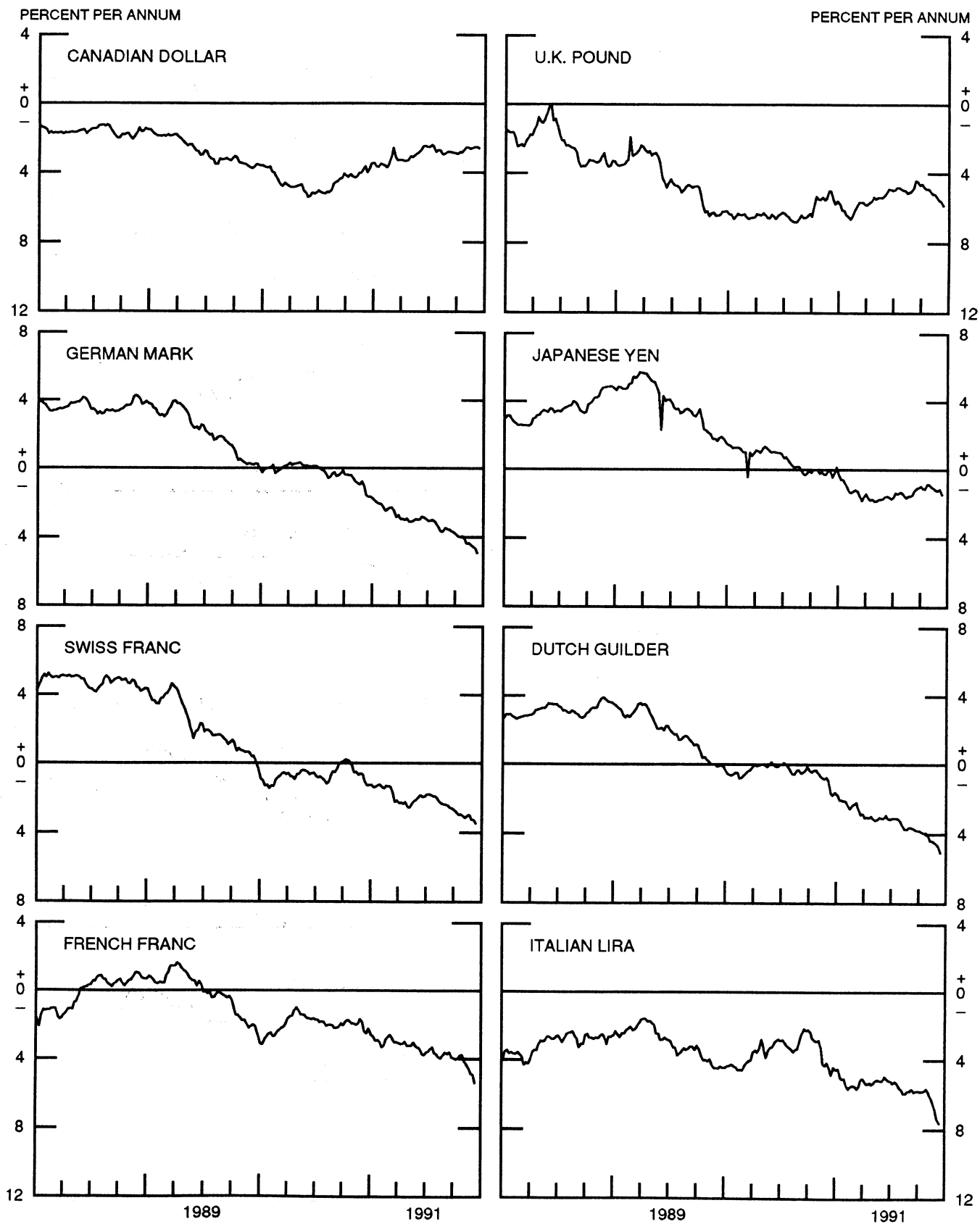


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

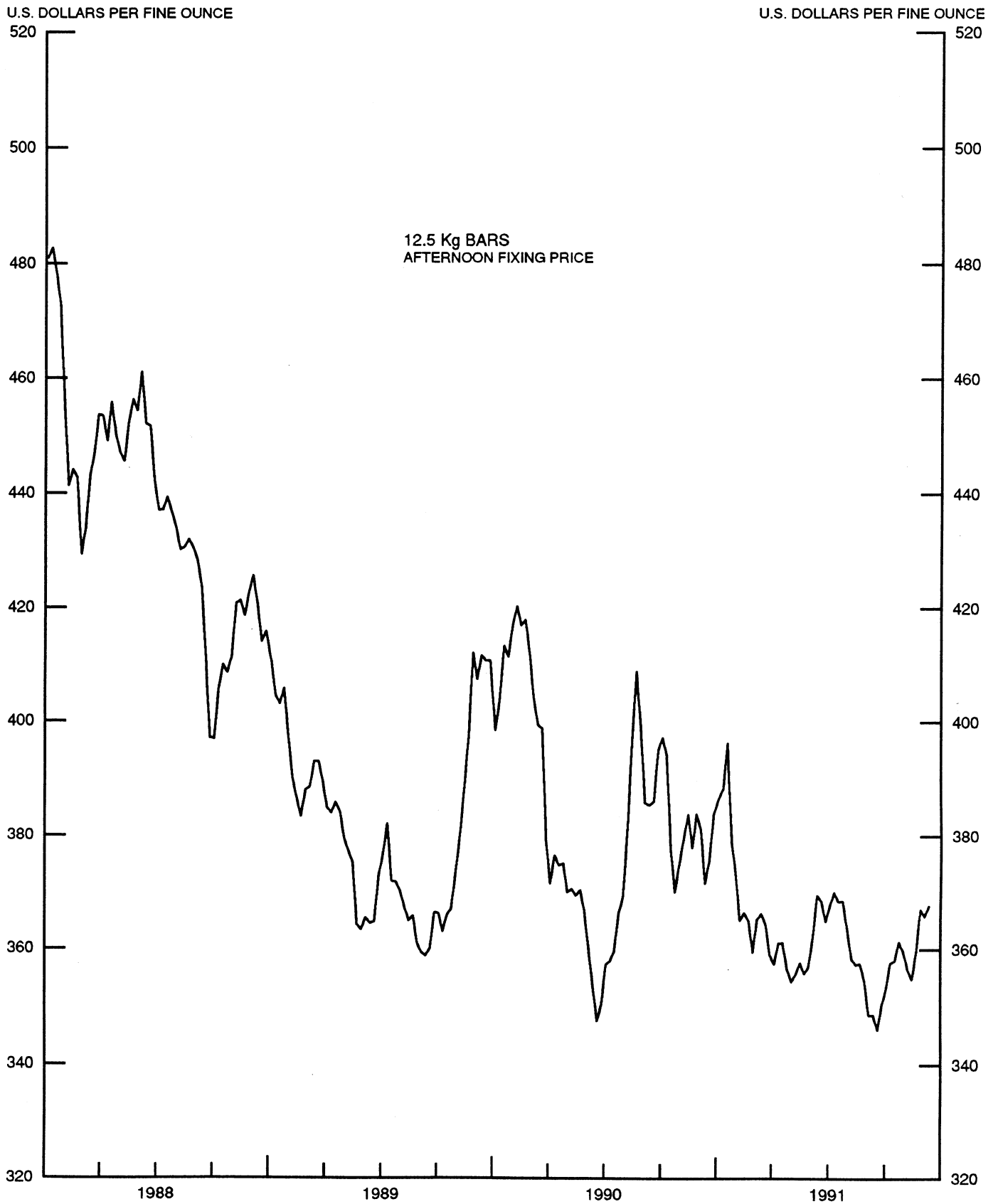
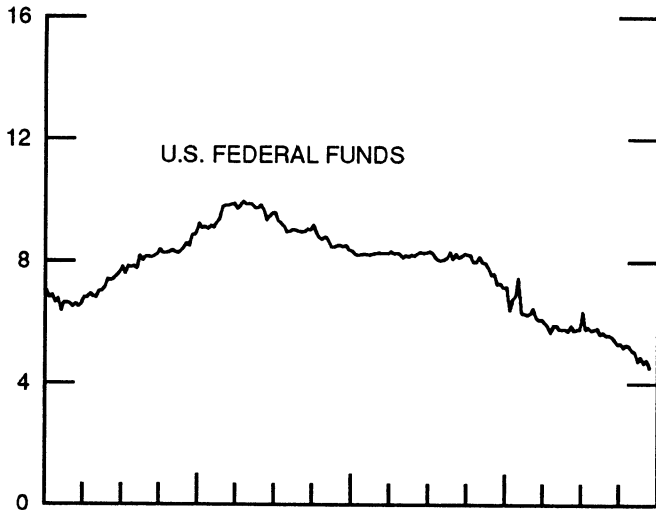
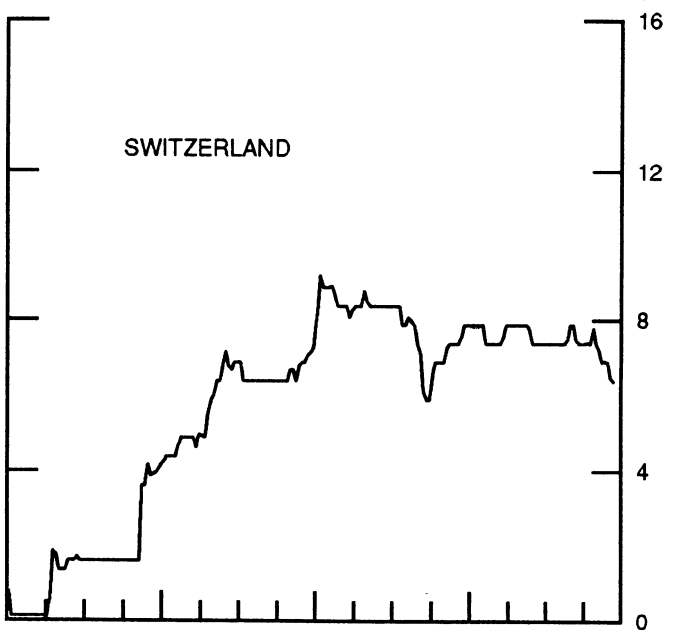
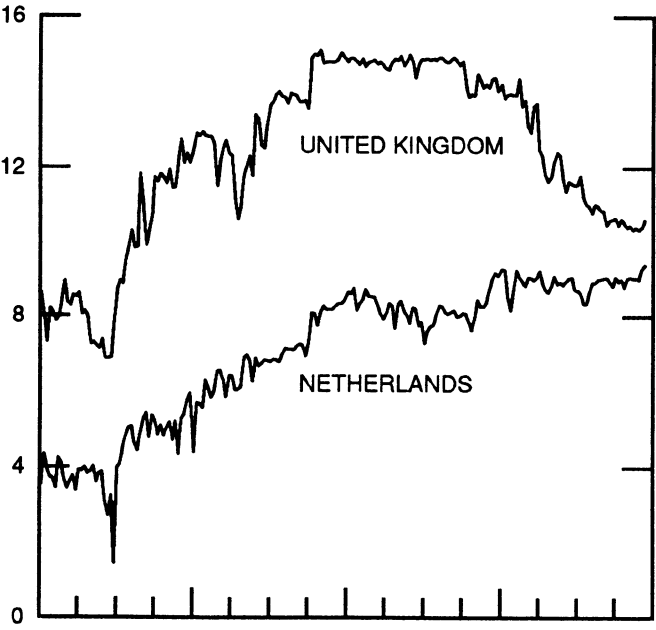
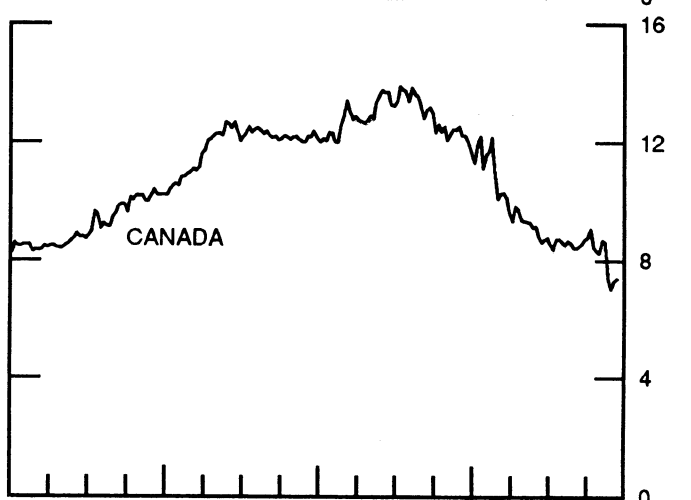
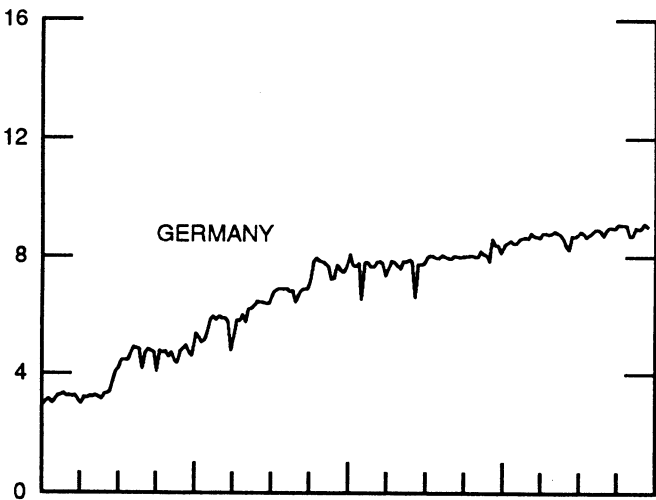
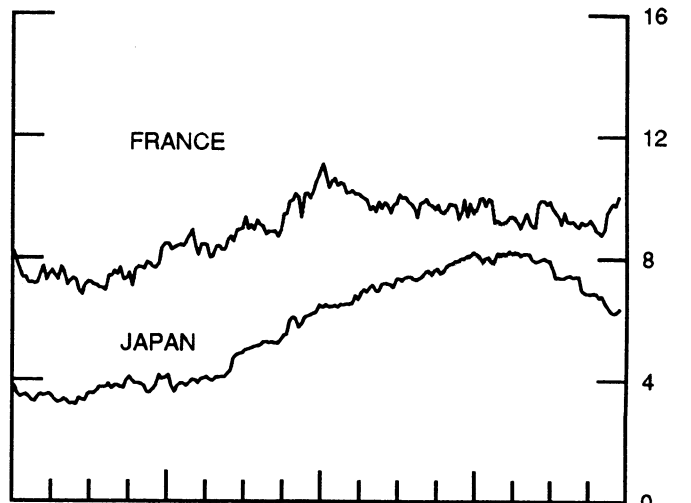


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

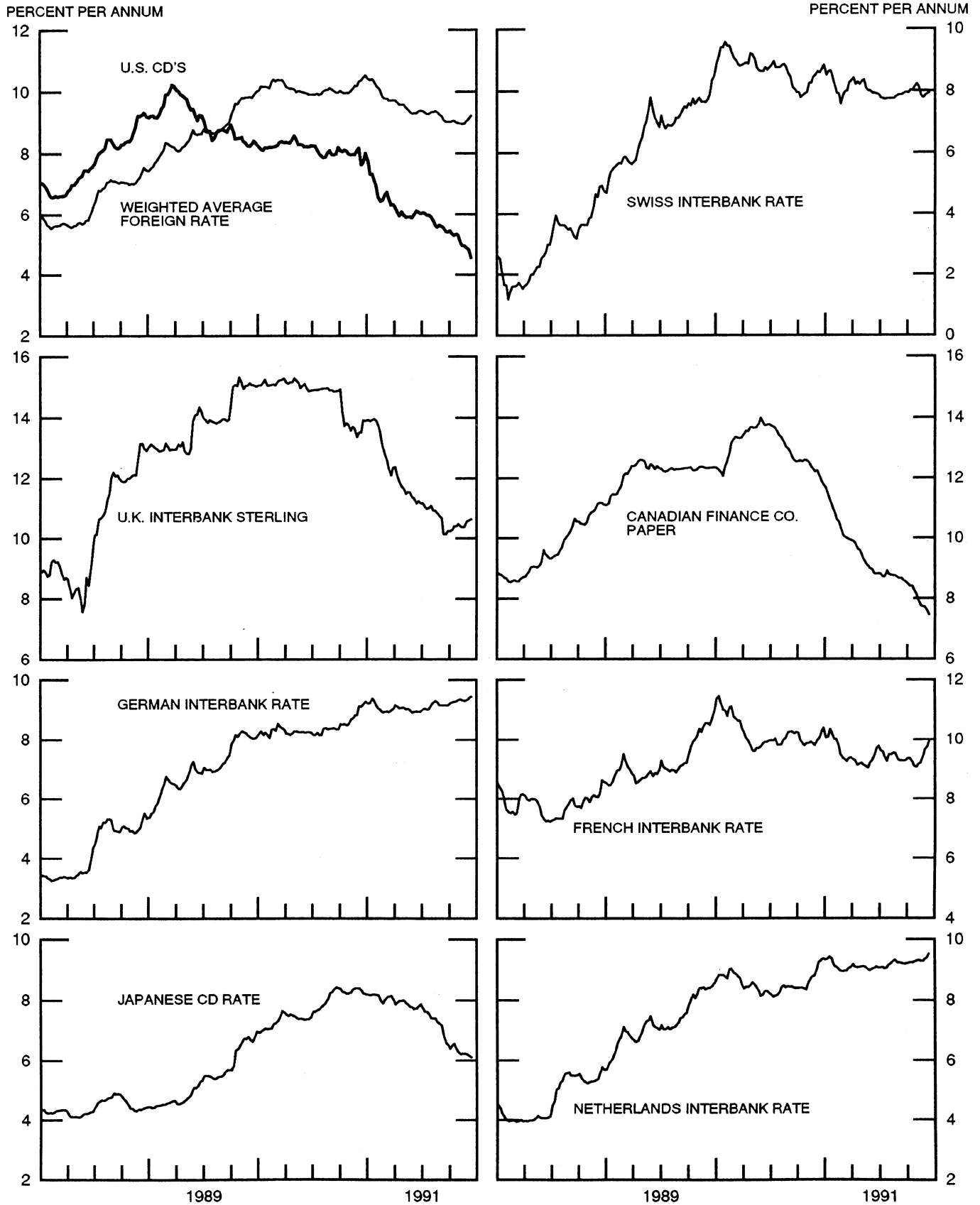


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

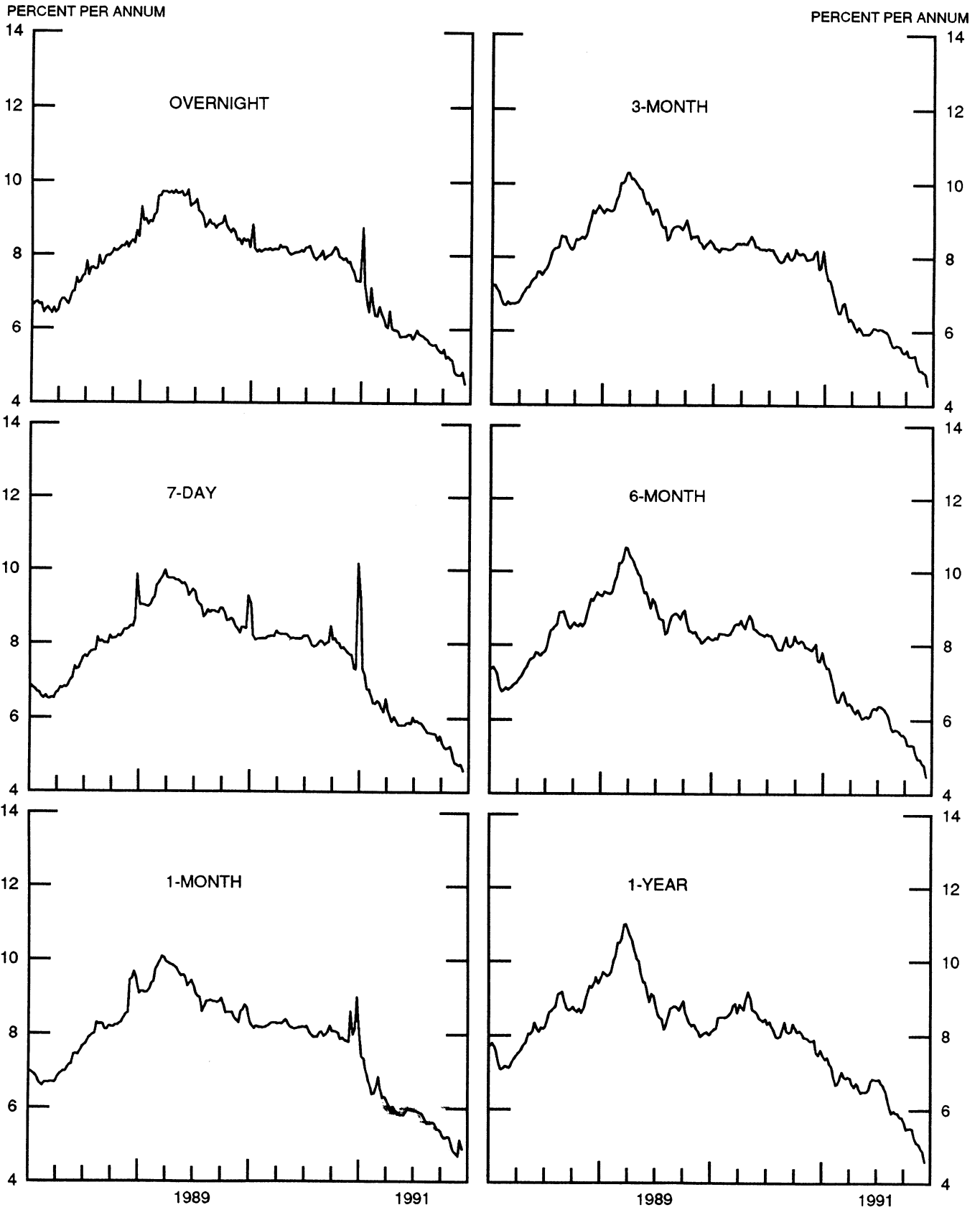


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

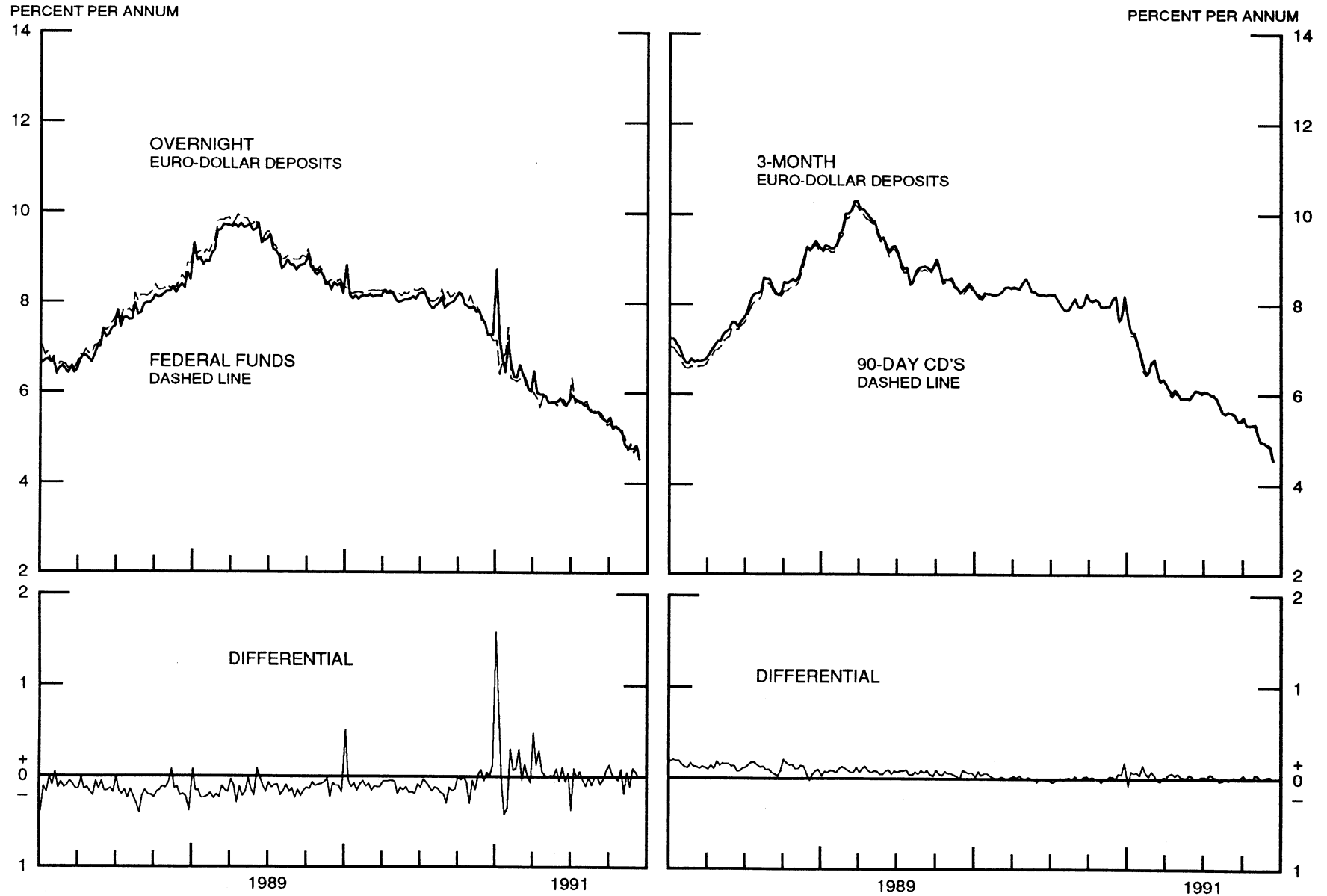


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

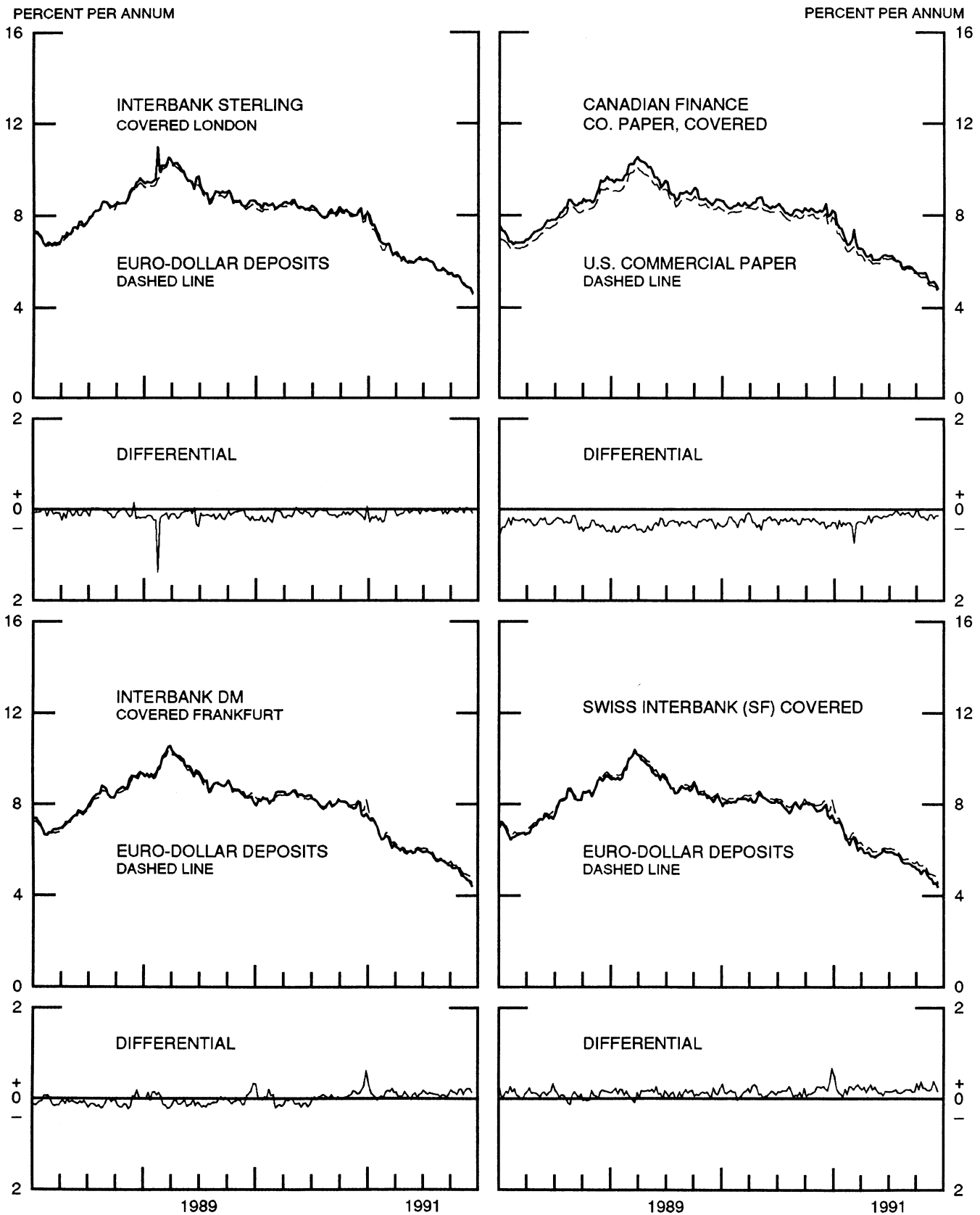


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

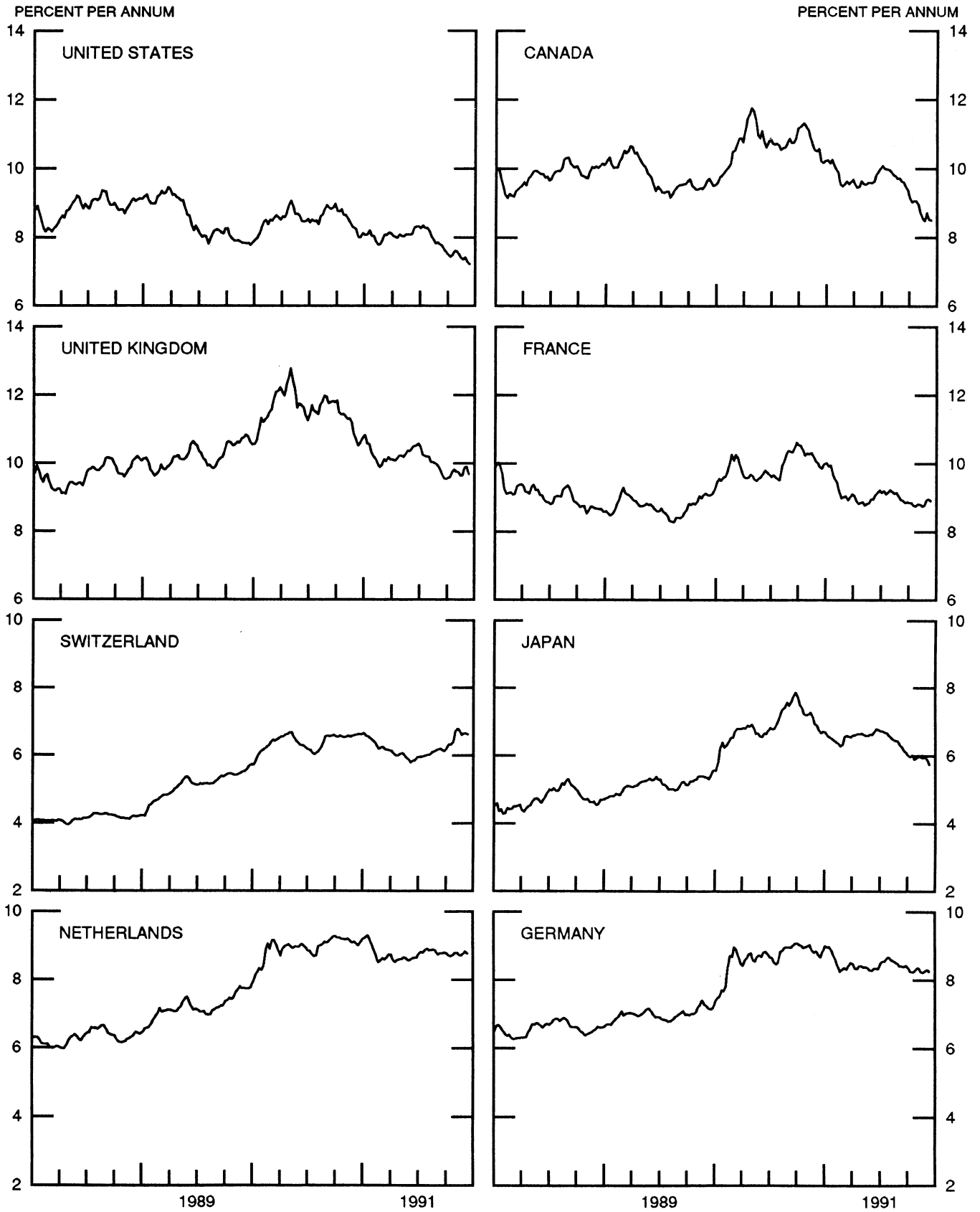
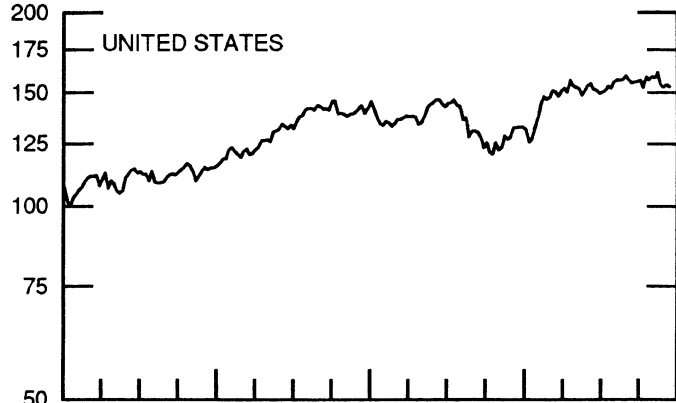


CHART 10

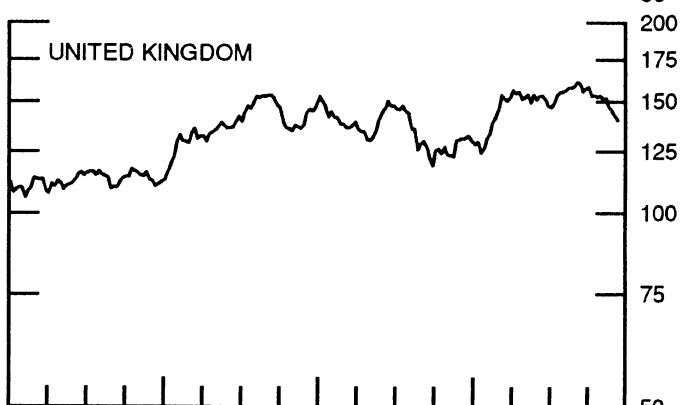
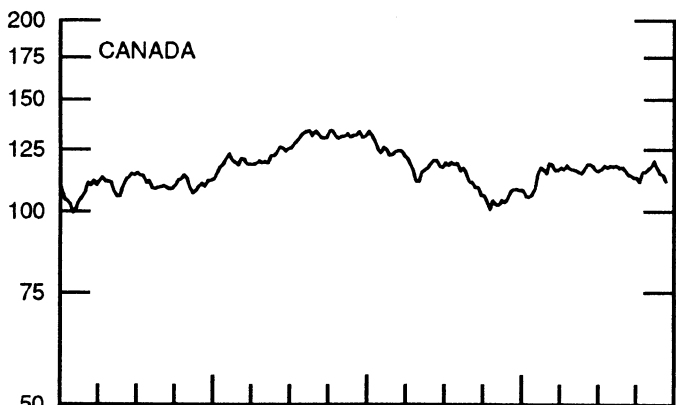
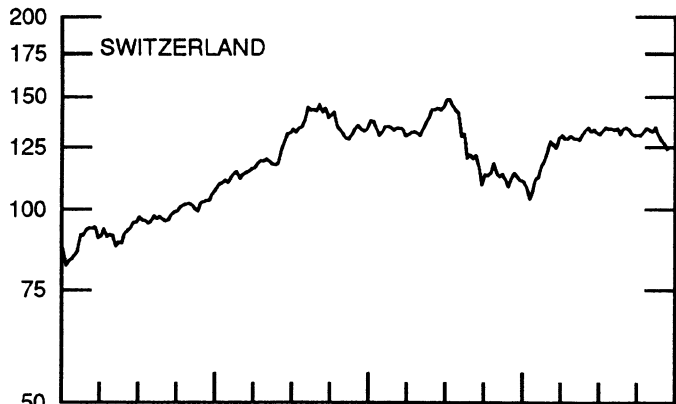
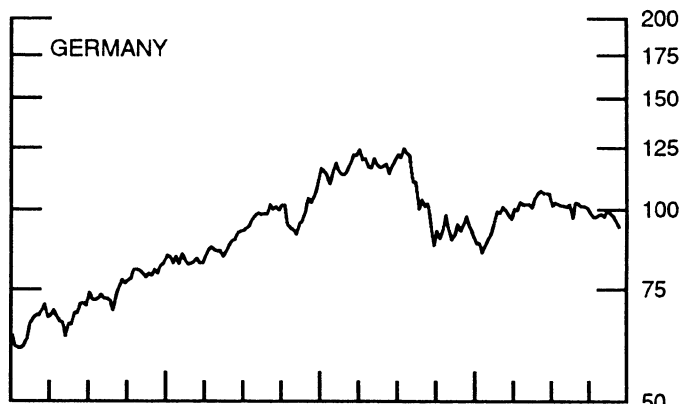
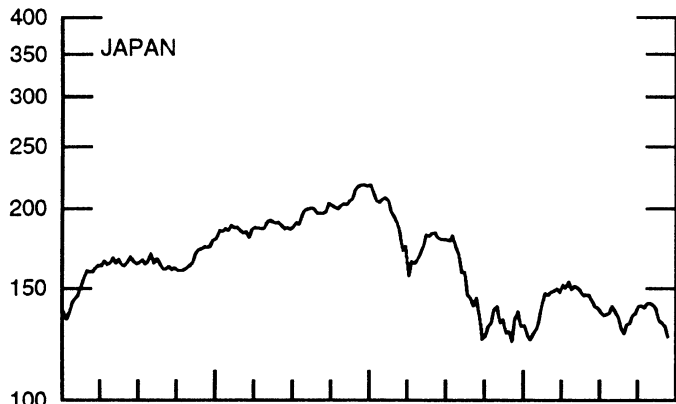
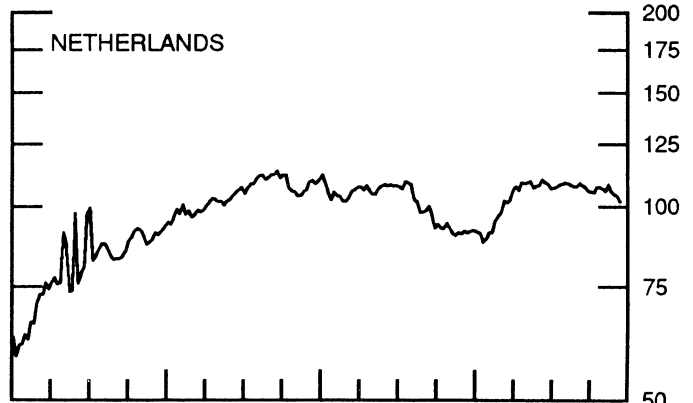
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

13-Nov-91 20-Nov-91 27-Nov-91 4-Dec-91 11-Dec-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9652	3.0027	3.0479	3.0037	3.0753
Canadian dollar	88.681	88.412	87.932	88.143	87.920
French franc	17.872	18.109	18.378	18.104	18.541
German mark	61.077	61.884	62.801	61.872	63.359
Italian lira	0.08117	0.08199	0.08307	0.08201	0.08378
Japanese yen	0.76955	0.77049	0.77488	0.77052	0.77734
Netherlands guilder	54.180	54.907	55.717	54.885	56.219
Swiss franc	69.032	69.766	70.759	69.961	71.679
U.K. pound	177.27	178.53	179.17	177.14	180.48

Indices, March 1973 base rates = 100

Belgian franc	116.84	118.32	120.10	118.36	121.18
Canadian dollar	88.39	88.12	87.64	87.85	87.63
French franc	80.54	81.60	82.82	81.58	83.55
German mark	171.82	174.09	176.66	174.05	178.24
Italian lira	46.59	47.06	47.68	47.07	48.09
Japanese yen	201.49	201.74	202.89	201.75	203.53
Netherlands guilder	155.54	157.63	159.95	157.56	161.39
Swiss franc	222.09	224.45	227.64	225.07	230.60
U.K. pound	71.70	72.21	72.47	71.65	73.00

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	106.60	107.23	108.03	107.38	108.40
Canadian dollar	79.01	78.16	77.04	77.98	76.56
French franc	70.65	71.13	71.68	71.19	71.93
German mark	170.49	171.74	173.14	171.91	173.80
Italian lira	39.23	39.35	39.57	39.41	39.70
Japanese yen	196.97	195.71	195.21	195.93	194.67
Netherlands guilder	144.86	145.84	146.89	145.94	147.41
Swedish krona	66.42	66.79	67.12	66.70	67.35
Swiss franc	206.04	206.80	208.13	207.61	209.68
U.K. pound	62.36	62.36	62.06	61.89	62.17
U.S. dollar	88.60	87.82	86.94	87.93	86.32

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

Canadian dollar	-2.62	-2.57	-2.53	-2.51	-2.58
French franc	-4.33	-4.55	-4.85	-4.93	-5.37
German mark	-4.35	-4.43	-4.55	-4.63	-4.90
Italian lira	-6.15	-6.43	-6.83	-7.36	-7.61
Japanese yen	-1.08	-1.19	-1.22	-1.14	-1.43
Netherlands guilder	-4.38	-4.45	-4.55	-4.69	-5.05
Swiss franc	-3.02	-2.97	-3.26	-3.26	-3.46
U.K. pound	-5.19	-5.34	-5.53	-5.59	-5.82

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	354.72	359.54	366.94	365.77	367.55
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Chart 4. Call Money Rates

U.S. federal funds	4.74	4.89	4.68	4.79	4.54
Overnight Euro-dollar deposits	4.79	4.78	4.78	4.84	4.54
Canada	8.66	7.43	7.03	7.28	7.38
France	9.51	9.68	9.81	9.74	10.01
Germany	8.99	8.95	8.99	9.14	9.05
Japan	6.42	6.28	6.22	6.24	6.34
Netherlands	9.01	9.02	8.99	9.28	9.37
Switzerland	6.88	6.90	6.88	6.48	6.38
United Kingdom	10.33	10.39	10.33	10.39	10.59

SERIES

13-Nov-91 20-Nov-91 27-Nov-91 4-Dec-91 11-Dec-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.96	4.94	4.87	4.84	4.57
Canadian finance paper	7.76	7.73	7.71	7.60	7.47
French interbank rate	9.23	9.44	9.66	9.75	9.93
German interbank rate	9.31	9.30	9.33	9.38	9.44
Japanese CD rate	6.23	6.23	6.21	6.16	6.11
Netherlands interbank rate	9.30	9.29	9.35	9.41	9.52
Swiss interbank rate	7.85	7.78	7.85	7.90	7.93
U.K. interbank sterling	10.36	10.39	10.56	10.59	10.63
Weighted average foreign interest rate (G-10 Countries)	8.95	8.96	9.06	9.12	9.22

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.79	4.78	4.78	4.84	4.54
7-day	4.80	4.78	4.74	4.76	4.59
1-month	4.83	4.78	4.70	5.14	4.90
3-month	4.95	4.95	4.90	4.86	4.56
6-month	4.95	4.95	4.84	4.78	4.49
1-year	5.11	5.08	4.96	4.88	4.60

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

Overnight Euro-dollar deposits	4.79	4.78	4.78	4.84	4.54
U.S. federal funds	4.74	4.89	4.68	4.79	4.54
Differential	0.05	-0.11	0.09	0.05	-0.00
3-month Euro-dollar deposit	4.95	4.95	4.90	4.86	4.56
U.S. 90-day CD's, secondary market	4.96	4.94	4.87	4.84	4.57
Differential	-0.00	0.01	0.03	0.03	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.95	4.95	4.90	4.86	4.56
Interbank sterling (London), covered	5.04	4.91	4.88	4.85	4.65
Differential	-0.09	0.04	0.02	0.01	-0.09
U.S. commercial paper	4.97	4.99	4.94	4.91	4.70
Canadian finance paper, covered	5.09	5.11	5.13	5.05	4.84
Differential	-0.12	-0.12	-0.20	-0.14	-0.14
Euro-dollar deposit	4.95	4.95	4.90	4.86	4.56
Interbank DM (Frankfurt), covered	4.86	4.77	4.68	4.64	4.43
Differential	0.09	0.18	0.22	0.22	0.14
Euro-dollar deposit	4.95	4.95	4.90	4.86	4.56
Swiss interbank, covered	4.77	4.75	4.53	4.57	4.40
Differential	0.18	0.20	0.37	0.29	0.16

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

Canada	8.55	8.48	8.72	8.53	8.51
France	8.76	8.77	8.93	8.96	8.91
Germany	8.25	8.22	8.27	8.31	8.26
Japan	5.97	5.94	5.97	5.89	5.75
Switzerland	6.73	6.60	6.64	6.65	6.62
Netherlands	8.72	8.71	8.76	8.82	8.77
United Kingdom	9.64	9.65	9.89	9.89	9.69
United States	7.41	7.35	7.42	7.29	7.22

Chart 10. Stock Indices (Wednesday figures)

Canada	119.87	116.87	114.64	114.22	111.70
France	137.08	133.51	132.65	130.26	123.96
Germany	99.57	98.60	97.75	96.01	94.03
Japan	138.95	133.30	132.37	130.70	126.03
Netherlands	108.05	105.45	104.36	103.98	101.87
Switzerland	134.45	130.48	128.19	126.56	124.26
United Kingdom	151.78	147.27	145.18	142.72	140.38
United States	161.27	153.96	153.07	154.47	153.30

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 16, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 13, 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. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
*AUSTRALIA	DOLLAR	0.7735	0.7728	0.7720	0.7711	0.7705
AUSTRIA	SCHILLING	11.070	11.118	11.175	11.123	11.135
BELGIUM	FRANC	32.450	32.510	32.470	32.570	32.590
CANADA	DOLLAR	1.1361	1.1364	1.1407	1.1421	1.1424
CHINA, P. R.	YUAN	5.4115	5.4115	5.4207	5.4207	5.4207
DENMARK	KRONE	6.1210	6.1450	6.1360	6.1465	6.1620
*EURO COMMUNITY	ECU	1.2904	1.2883	1.2902	1.2877	1.2887
FINLAND	MARKKA	4.2680	4.2835	4.2710	4.2805	4.2840
FRANCE	FRANC	5.3800	5.3900	5.3840	5.4040	5.4070
GERMANY	D. MARK	1.5748	1.5780	1.5760	1.5809	1.5830
GREECE	DRACHMA	180.20	181.25	180.95	181.60	181.85
HONG KONG	DOLLAR	7.7735	7.7710	7.7745	7.7750	7.7740
INDIA	RUPEE	25.830	25.860	25.860	25.860	25.830
*IRELAND	POUND	1.6945	1.6850	1.6885	1.6860	1.6855
ITALY	LIRA	1190.00	1195.00	1190.75	1194.50	1195.50
JAPAN	YEN	128.40	128.70	129.15	129.24	128.80
MALAYSIA	RINGGIT	2.7420	2.7420	2.7480	2.7480	2.7500
NETHERLANDS	GUILDER	1.7750	1.7778	1.7762	1.7818	1.7841
*NEW ZEALAND	DOLLAR	0.5566	0.5562	0.5552	0.5588	0.5576
NORWAY	KRONE	6.2000	6.2230	6.2140	6.2160	6.2270
PORTUGAL	ESCUDO	140.20	139.95	140.15	140.55	140.75
SINGAPORE	DOLLAR	1.6485	1.6510	1.6540	1.6540	1.6570
SOUTH AFRICA	RAND	2.7700	2.7790	2.7750	2.7715	2.7660
SOUTH KOREA	WON	759.50	760.40	761.00	761.40	761.10
SPAIN	PESETA	101.02	100.98	100.78	100.98	101.08
SRI LANKA	RUPEE	42.518	N.A.	N.A.	N.A.	42.528
SWEDEN	KRONA	5.7640	5.7840	5.7690	5.7715	5.7780
SWITZERLAND	FRANC	1.3905	1.3955	1.3920	1.3970	1.3985
TAIWAN	DOLLAR	25.753	25.751	25.753	25.750	25.750
THAILAND	BAHT	25.420	25.370	25.420	25.420	25.420
*UNITED KINGDOM	POUND	1.8060	1.8080	1.8085	1.8075	1.8185
MEMO:						
**UNITED STATES	DOLLAR	86.14	86.29	86.27	86.46	86.42

*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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