

Selected Interest & Exchange Rates

Weekly Series of Charts

December 23, 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:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support 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.

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

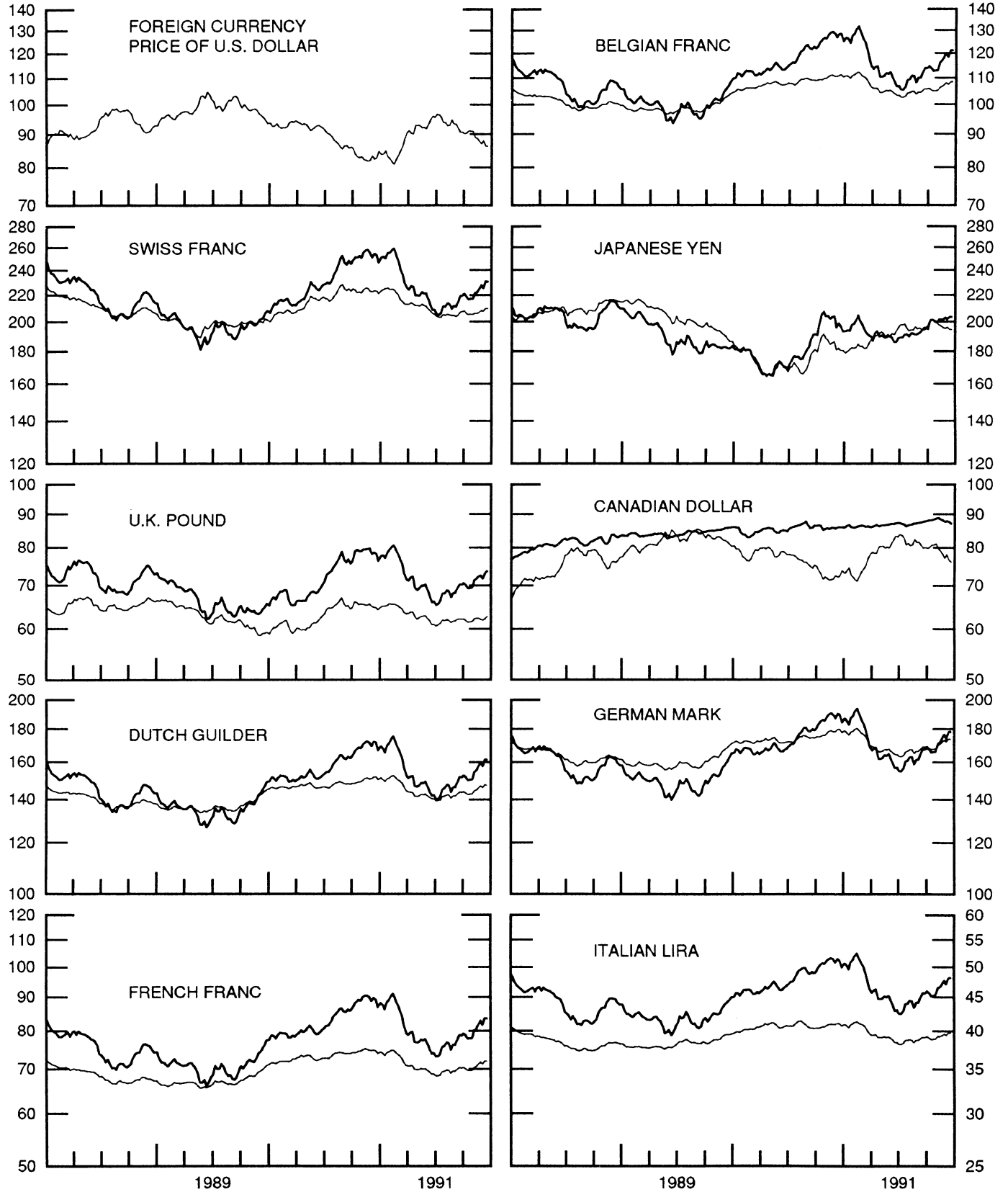


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

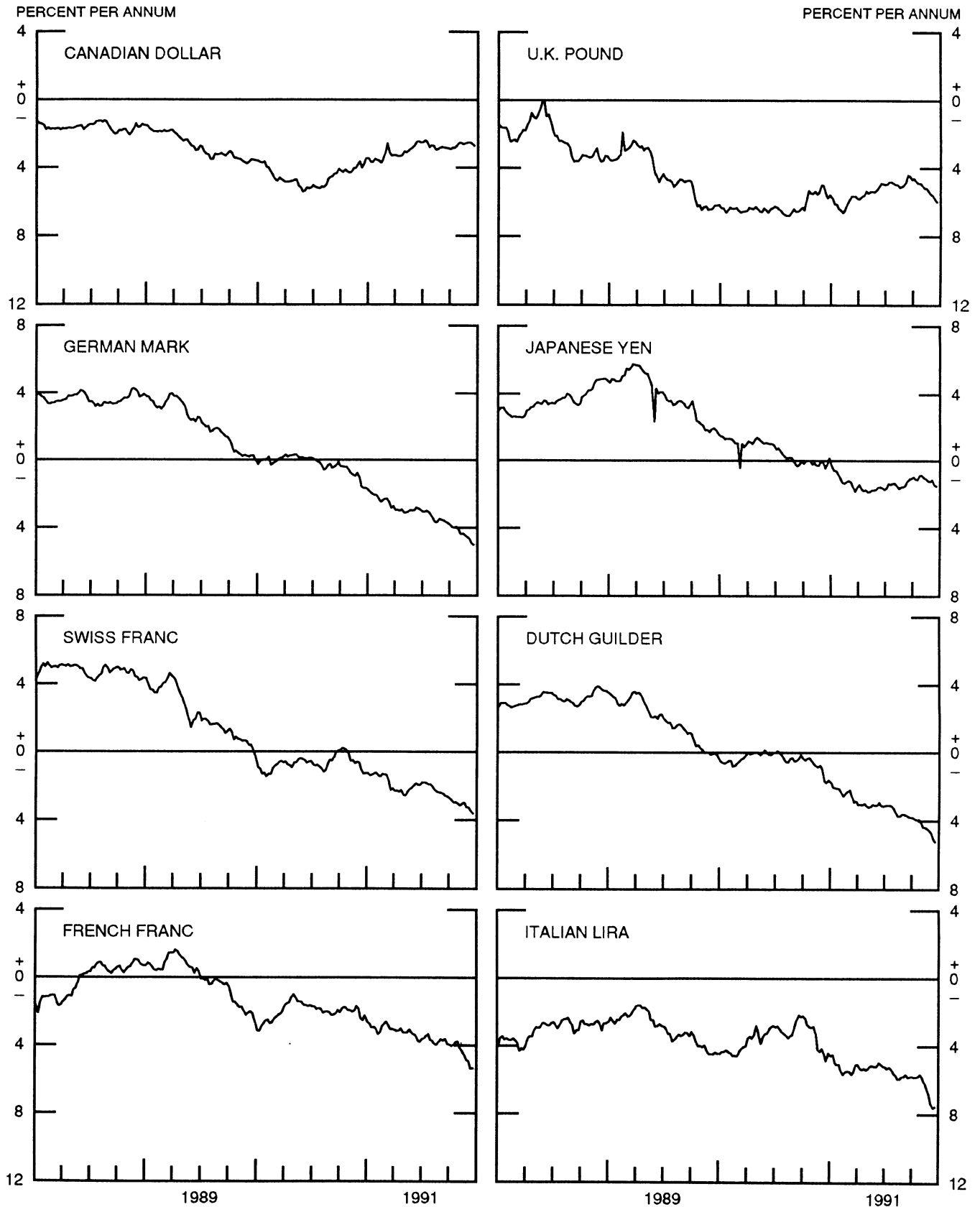
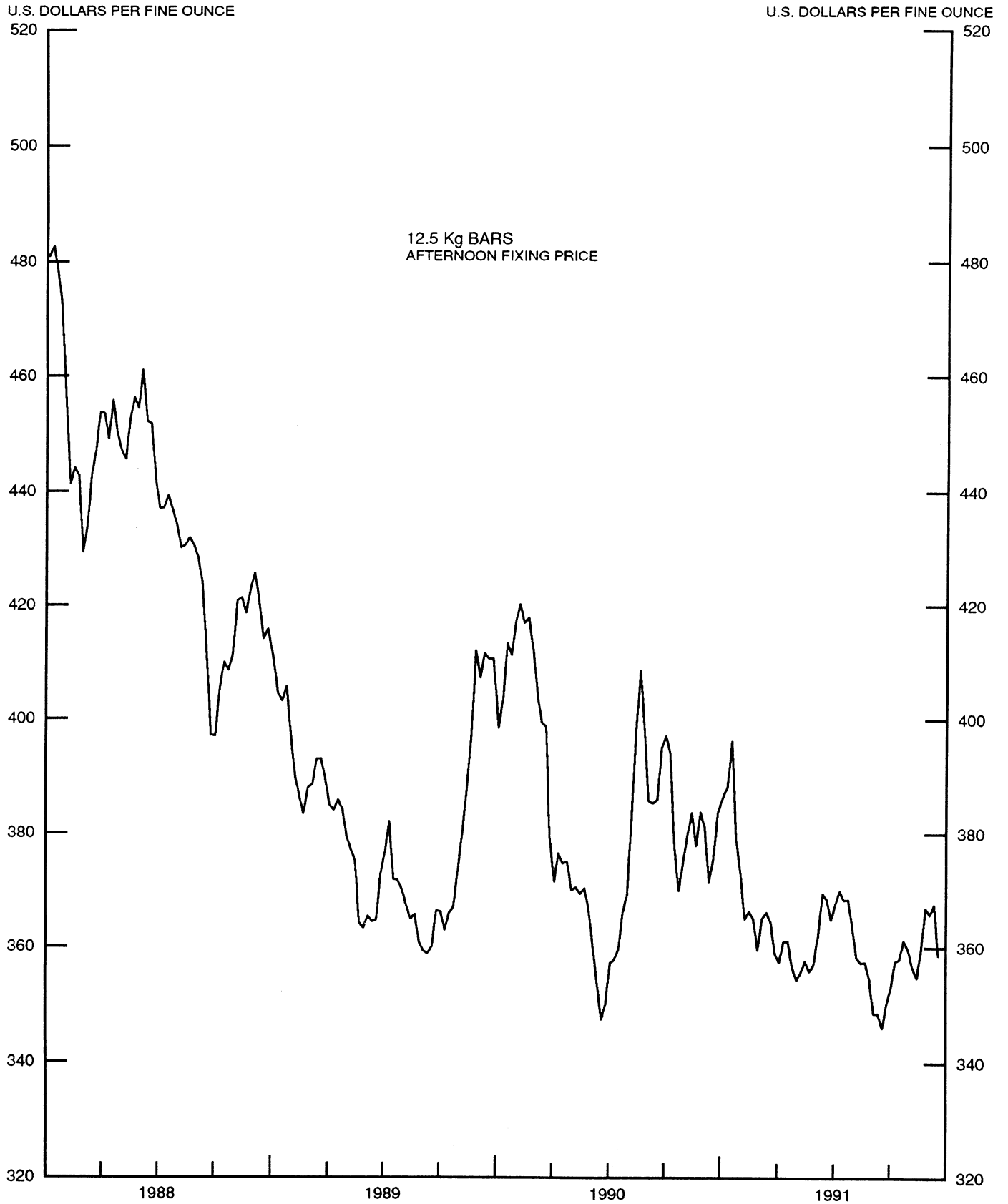


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

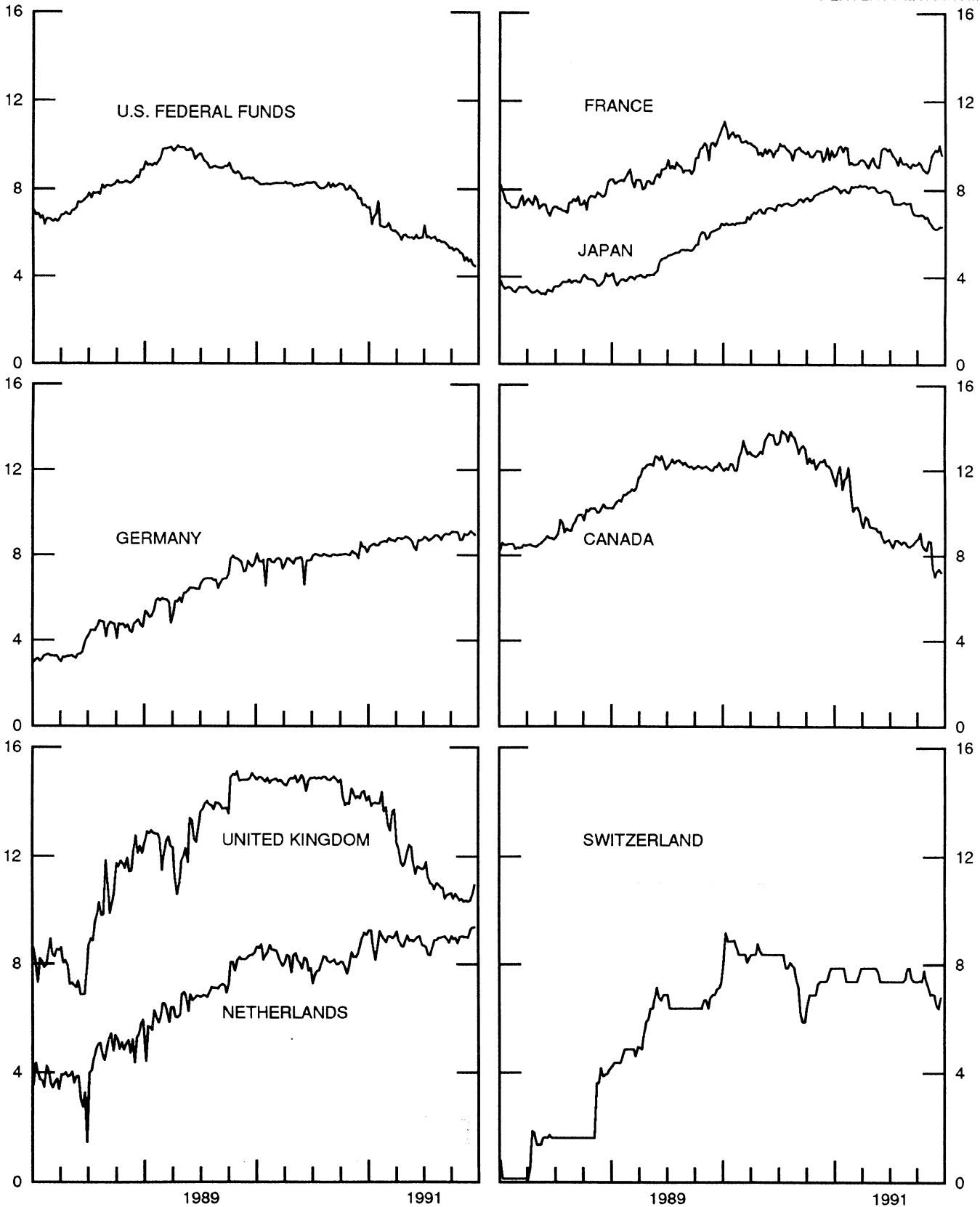


CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



3-MONTH INTEREST RATES

WEEKLY SERIES

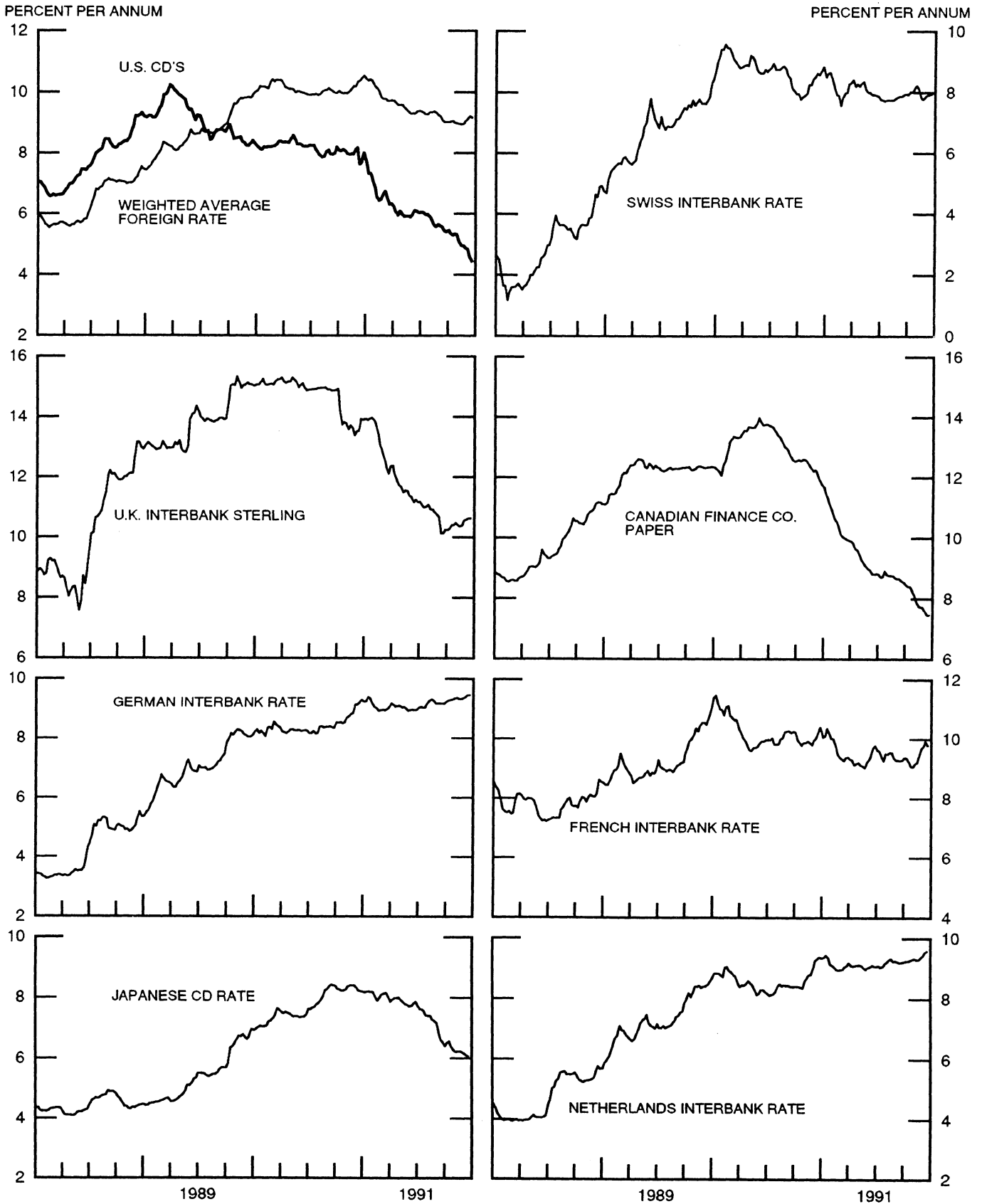


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

PERCENT PER ANNUM

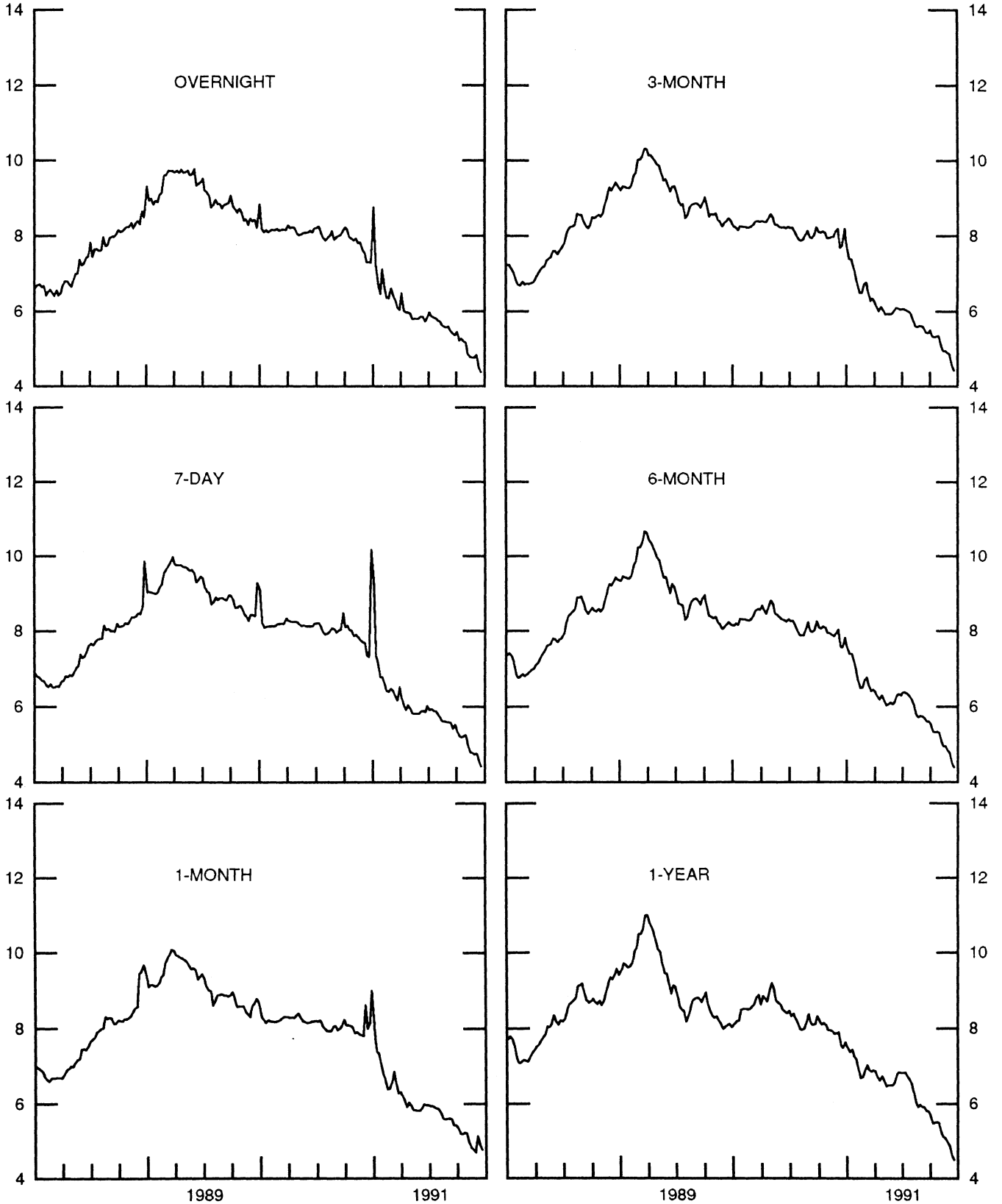
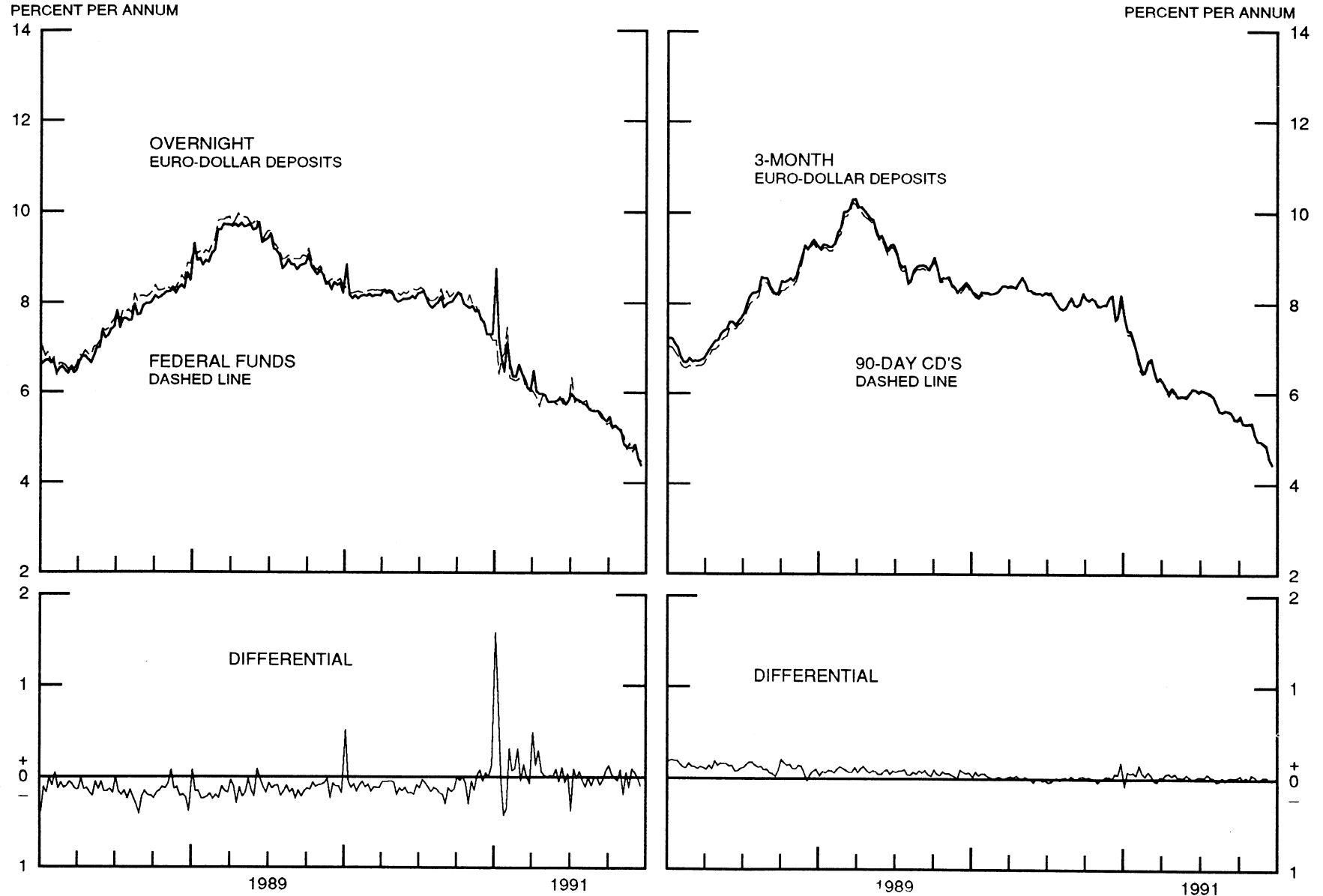


CHART 7

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

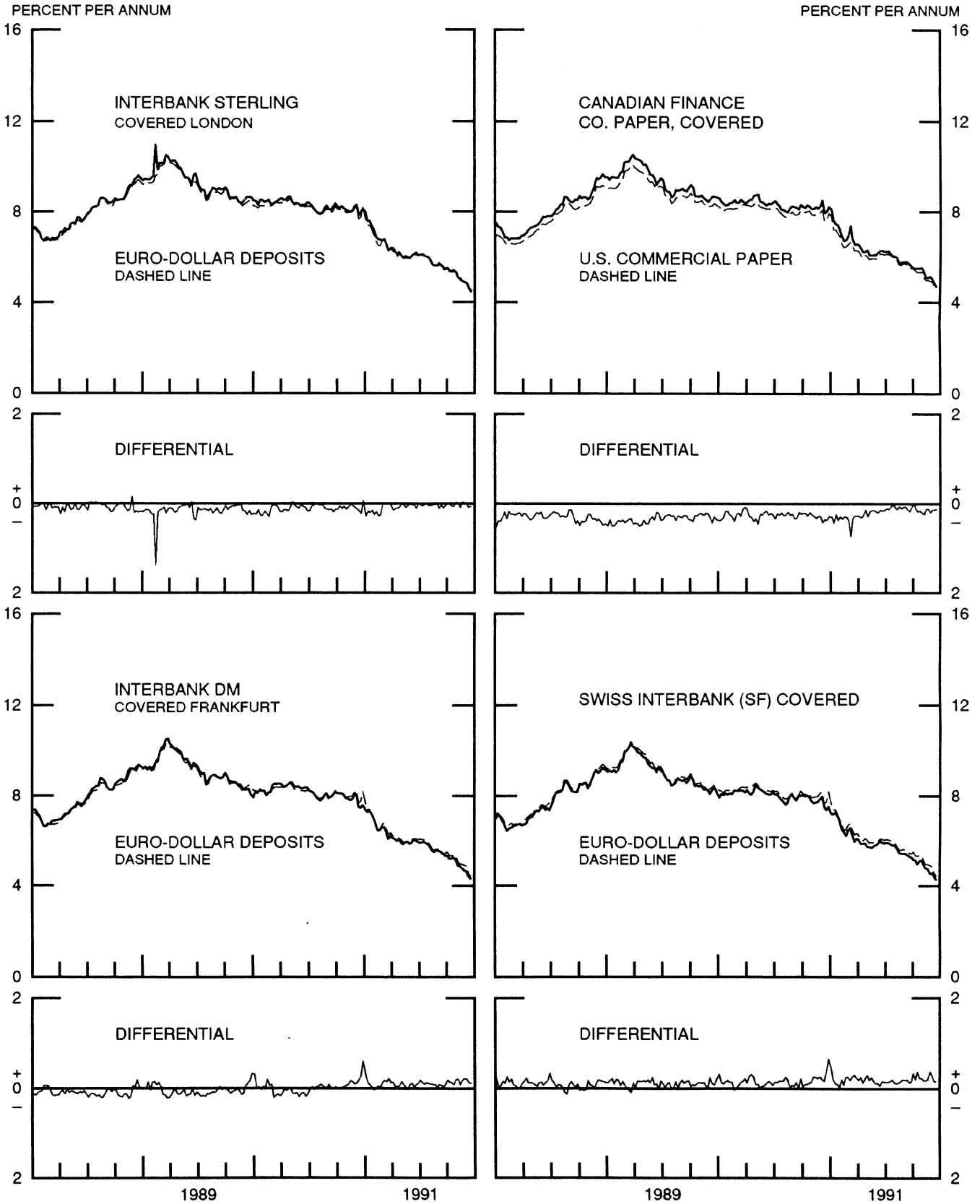
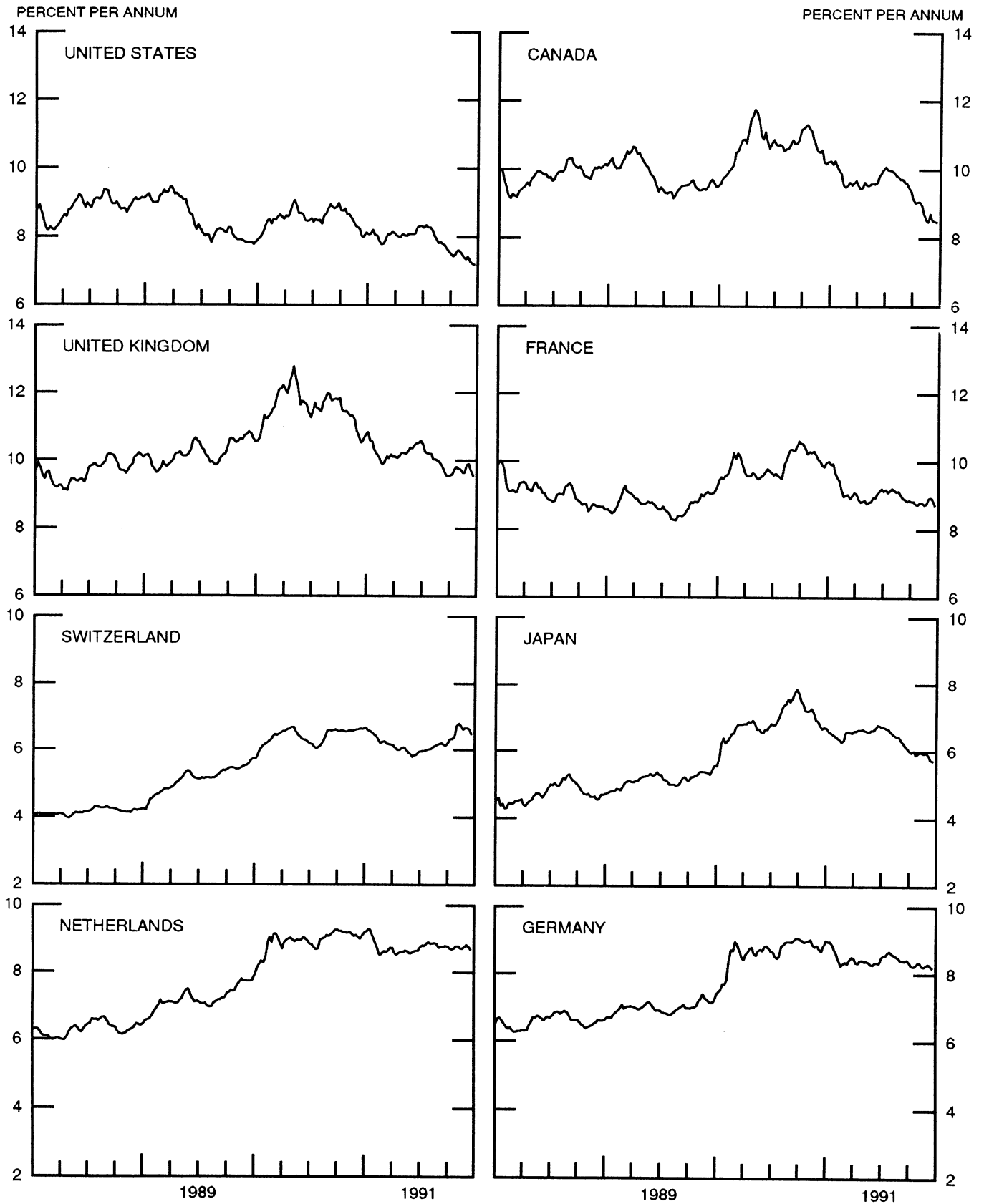


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

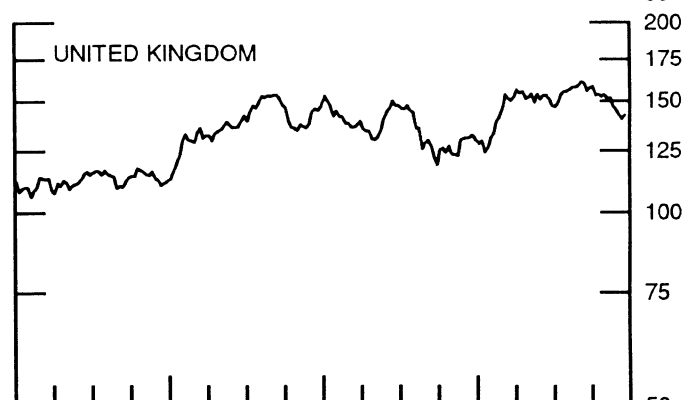
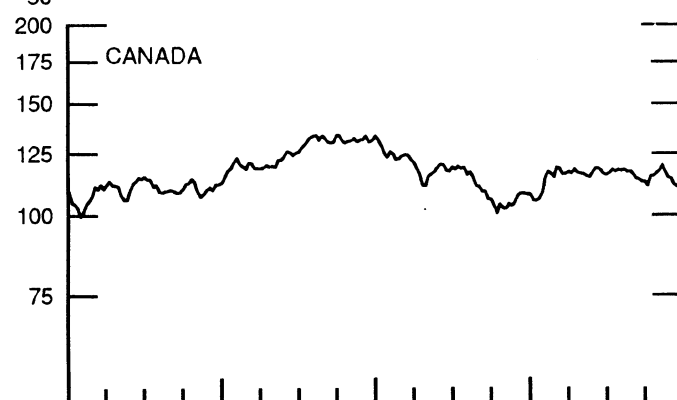
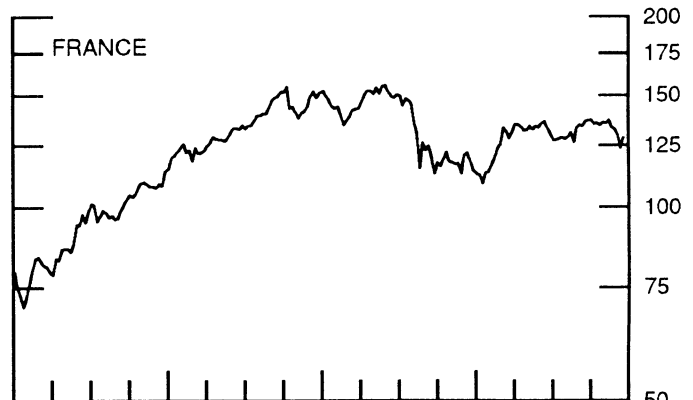
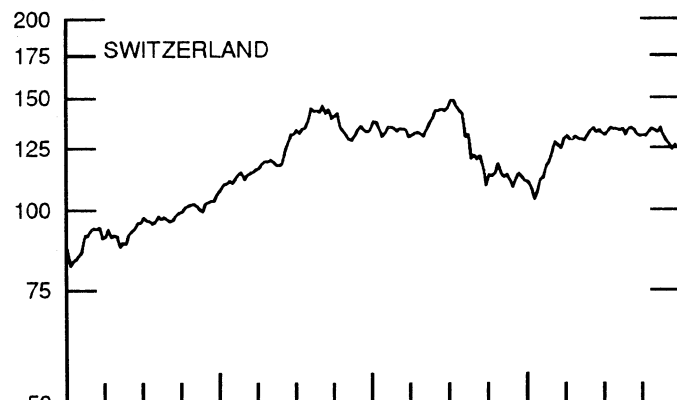
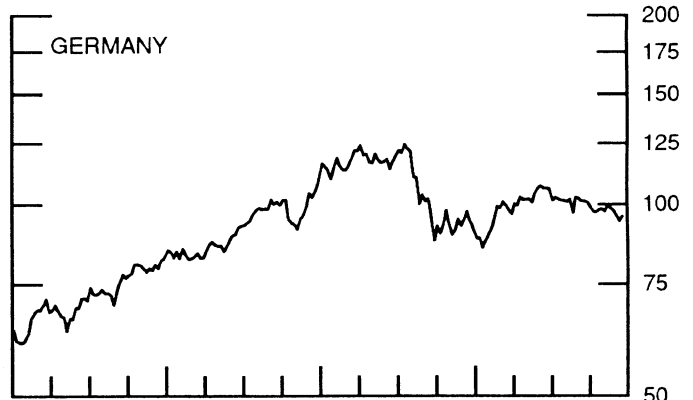
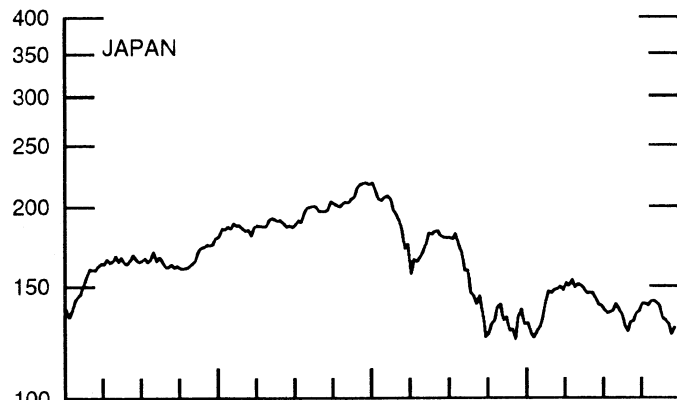
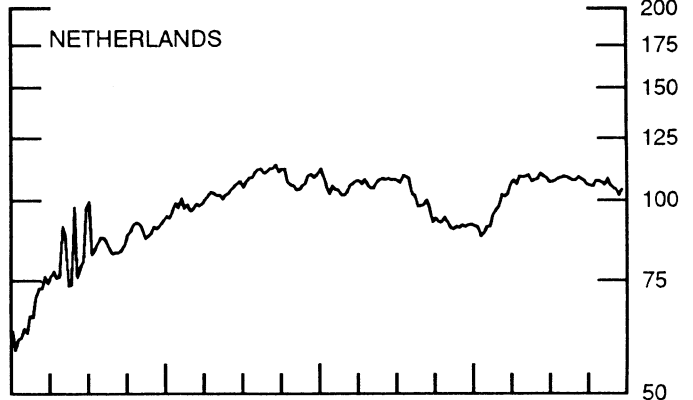
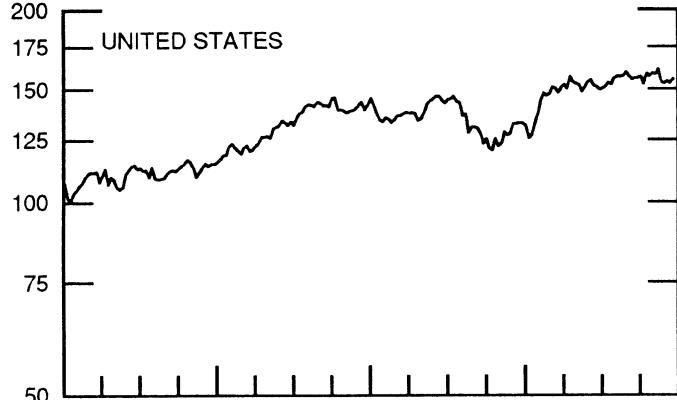


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

20-Nov-91 27-Nov-91 4-Dec-91 11-Dec-91 18-Dec-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0027	3.0479	3.0037	3.0753	3.0769
Canadian dollar	88.412	87.932	88.143	87.920	87.405
French franc	18.109	18.378	18.104	18.541	18.546
German mark	61.884	62.801	61.872	63.359	63.348
Italian lira	0.08199	0.08307	0.08201	0.08378	0.08392
Japanese yen	0.77049	0.77488	0.77052	0.77734	0.77693
Netherlands guilder	54.907	55.717	54.885	56.219	56.207
Swiss franc	69.766	70.759	69.961	71.679	71.633
U.K. pound	178.53	179.17	177.14	180.48	181.88

Indices, March 1973 base rates = 100

Belgian franc	118.32	120.10	118.36	121.18	121.25
Canadian dollar	88.12	87.64	87.85	87.63	87.12
French franc	81.60	82.82	81.58	83.55	83.57
German mark	174.09	176.66	174.05	178.24	178.20
Italian lira	47.06	47.68	47.07	48.09	48.17
Japanese yen	201.74	202.89	201.75	203.53	203.43
Netherlands guilder	157.63	159.95	157.56	161.39	161.36
Swiss franc	224.45	227.64	225.07	230.60	230.45
U.K. pound	72.21	72.47	71.65	73.00	73.57

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.23	108.03	107.38	108.40	108.41
Canadian dollar	78.16	77.04	77.98	76.56	76.04
French franc	71.13	71.68	71.19	71.93	71.91
German mark	171.74	173.14	171.91	173.80	173.67
Italian lira	39.35	39.57	39.41	39.70	39.74
Japanese yen	195.71	195.21	195.93	194.67	194.45
Netherlands guilder	145.84	146.89	145.94	147.41	147.30
Swedish krona	66.79	67.12	66.70	67.35	67.58
Swiss franc	206.80	208.13	207.61	209.68	209.44
U.K. pound	62.36	62.06	61.89	62.17	62.67
U.S. dollar	87.82	86.94	87.93	86.32	86.26

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

Canadian dollar	-2.57	-2.53	-2.51	-2.58	-2.71
French franc	-4.55	-4.85	-4.93	-5.37	-5.35
German mark	-4.43	-4.55	-4.63	-4.90	-5.00
Italian lira	-6.43	-6.83	-7.36	-7.61	-7.55
Japanese yen	-1.19	-1.22	-1.14	-1.43	-1.50
Netherlands guilder	-4.45	-4.55	-4.69	-5.05	-5.22
Swiss franc	-2.97	-3.26	-3.26	-3.46	-3.60
U.K. pound	-5.34	-5.53	-5.59	-5.82	-5.97

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	359.54	366.94	365.77	367.55	358.70
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Chart 4. Call Money Rates

U.S. federal funds	4.89	4.68	4.79	4.54	4.48
Overnight Euro-dollar deposits	4.78	4.78	4.84	4.54	4.39
Canada	7.43	7.03	7.28	7.38	7.23
France	9.68	9.81	9.74	10.01	9.59
Germany	8.95	8.99	9.14	9.05	8.96
Japan	6.28	6.22	6.24	6.34	6.33
Netherlands	9.02	8.99	9.28	9.37	9.38
Switzerland	6.90	6.88	6.48	6.38	6.78
United Kingdom	10.39	10.33	10.39	10.59	10.94

SERIES

20-Nov-91 27-Nov-91 4-Dec-91 11-Dec-91 18-Dec-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.94	4.87	4.84	4.57	4.45
Canadian finance paper	7.73	7.71	7.60	7.47	7.46
French interbank rate	9.44	9.66	9.75	9.93	9.79
German interbank rate	9.30	9.33	9.38	9.44	9.44
Japanese CD rate	6.23	6.21	6.16	6.11	6.06
Netherlands interbank rate	9.29	9.35	9.41	9.52	9.57
Swiss interbank rate	7.78	7.85	7.90	7.93	7.95
U.K. interbank sterling	10.39	10.56	10.59	10.63	10.63
Weighted average foreign interest rate (G-10 Countries)	8.96	9.06	9.12	9.22	9.17

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.78	4.78	4.84	4.54	4.39
7-day	4.78	4.74	4.76	4.59	4.43
1-month	4.78	4.70	5.14	4.90	4.78
3-month	4.95	4.90	4.86	4.56	4.44
6-month	4.95	4.84	4.78	4.49	4.40
1-year	5.08	4.96	4.88	4.60	4.50

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

Overnight Euro-dollar deposits	4.78	4.78	4.84	4.54	4.39
U.S. federal funds	4.89	4.68	4.79	4.54	4.48
Differential	-0.11	0.09	0.05	-0.00	-0.09
3-month Euro-dollar deposit	4.95	4.90	4.86	4.56	4.44
U.S. 90-day CD's, secondary market	4.94	4.87	4.84	4.57	4.45
Differential	0.01	0.03	0.03	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.95	4.90	4.86	4.56	4.44
Interbank sterling (London), covered	4.91	4.88	4.85	4.65	4.50
Differential	0.04	0.02	0.01	-0.09	-0.06
U.S. commercial paper	4.99	4.94	4.91	4.70	4.58
Canadian finance paper, covered	5.11	5.13	5.05	4.84	4.70
Differential	-0.12	-0.20	-0.14	-0.14	-0.12
Euro-dollar deposit	4.95	4.90	4.86	4.56	4.44
Interbank DM (Frankfurt), covered	4.77	4.68	4.64	4.43	4.32
Differential	0.18	0.22	0.22	0.14	0.12
Euro-dollar deposit	4.95	4.90	4.86	4.56	4.44
Swiss interbank, covered	4.75	4.53	4.57	4.40	4.28
Differential	0.20	0.37	0.29	0.16	0.16

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

Canada	8.48	8.72	8.53	8.51	8.48
France	8.77	8.93	8.96	8.91	8.75
Germany	8.22	8.27	8.31	8.26	8.20
Japan	5.94	5.97	5.89	5.75	5.73
Switzerland	6.60	6.64	6.65	6.62	6.47
Netherlands	8.71	8.76	8.82	8.77	8.69
United Kingdom	9.65	9.89	9.89	9.69	9.56
United States	7.35	7.42	7.29	7.22	7.20

Chart 10. Stock Indices (Wednesday figures)

Canada	116.87	114.64	114.22	111.70	111.06
France	133.51	132.65	130.26	123.96	128.30
Germany	98.60	97.75	96.01	94.03	95.61
Japan	133.30	132.37	130.70	126.03	128.85
Netherlands	105.45	104.36	103.98	101.87	103.77
Switzerland	130.48	128.19	126.56	124.26	126.16
United Kingdom	147.27	145.18	142.72	140.38	142.27
United States	153.96	153.07	154.47	153.30	155.44

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 23, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 20, 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. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
*AUSTRALIA	DOLLAR	0.7730	0.7737	0.7731	0.7715	0.7670
AUSTRIA	SCHILLING	11.110	11.100	11.070	10.978	10.785
BELGIUM	FRANC	32.510	32.450	32.380	32.120	31.630
CANADA	DOLLAR	1.1437	1.1455	1.1468	1.1573	1.1550
CHINA, P. R.	YUAN	5.4299	5.4261	5.4261	5.4261	5.4261
DENMARK	KRONE	6.1400	6.1200	6.1190	6.0700	5.9740
*EURO COMMUNITY	ECU	1.2905	1.2920	1.2945	1.3028	1.3222
FINLAND	MARKKA	4.2695	4.2630	4.2630	4.2300	4.1880
FRANCE	FRANC	5.3930	5.3800	5.3760	5.3320	5.2460
GERMANY	D. MARK	1.5788	1.5767	1.5735	1.5587	1.5347
GREECE	DRACHMA	181.30	180.65	180.55	178.80	178.70
HONG KONG	DOLLAR	7.7755	7.7755	7.7740	7.7740	7.7710
INDIA	RUPEE	25.840	25.830	25.810	25.790	25.790
*IRELAND	POUND	1.6890	1.6935	1.6953	1.7077	1.7384
ITALY	LIRA	1191.50	1188.75	1188.00	1182.00	1166.25
JAPAN	YEN	128.47	128.60	128.45	128.33	127.57
MALAYSIA	RINGGIT	2.7460	2.7440	2.7440	2.7420	2.7380
NETHERLANDS	GUILDER	1.7794	1.7771	1.7734	1.7569	1.7297
*NEW ZEALAND	DOLLAR	0.5570	0.5540	0.5496	0.5507	0.5430
NORWAY	KRONE	6.2040	6.1850	6.1810	6.1470	6.0480
PORTUGAL	ESCUDO	140.05	139.15	139.25	138.50	136.20
SINGAPORE	DOLLAR	1.6490	1.6460	1.6480	1.6445	1.6400
SOUTH AFRICA	RAND	2.7735	2.7720	2.7730	2.7650	2.7550
SOUTH KOREA	WON	761.80	762.50	762.70	762.70	762.90
SPAIN	PESETA	100.55	100.23	100.08	99.34	97.95
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	N.A.	N.A.
SWEDEN	KRONA	5.7655	5.7430	5.7335	5.7040	5.6100
SWITZERLAND	FRANC	1.3950	1.3950	1.3945	1.3833	1.3620
TAIWAN	DOLLAR	25.753	25.750	25.750	25.750	25.750
THAILAND	BAHT	25.430	25.400	N.A.	N.A.	N.A.
*UNITED KINGDOM	POUND	1.8210	1.8220	1.8252	1.8325	1.8600
MEMO:						
*UNITED STATES	DOLLAR	86.23	86.15	86.04	85.61	84.52

*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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