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FEDERAL RESERVE
BANK OF CHICAGO

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FEDERAL RESERVE BANK
OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

December 30, 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

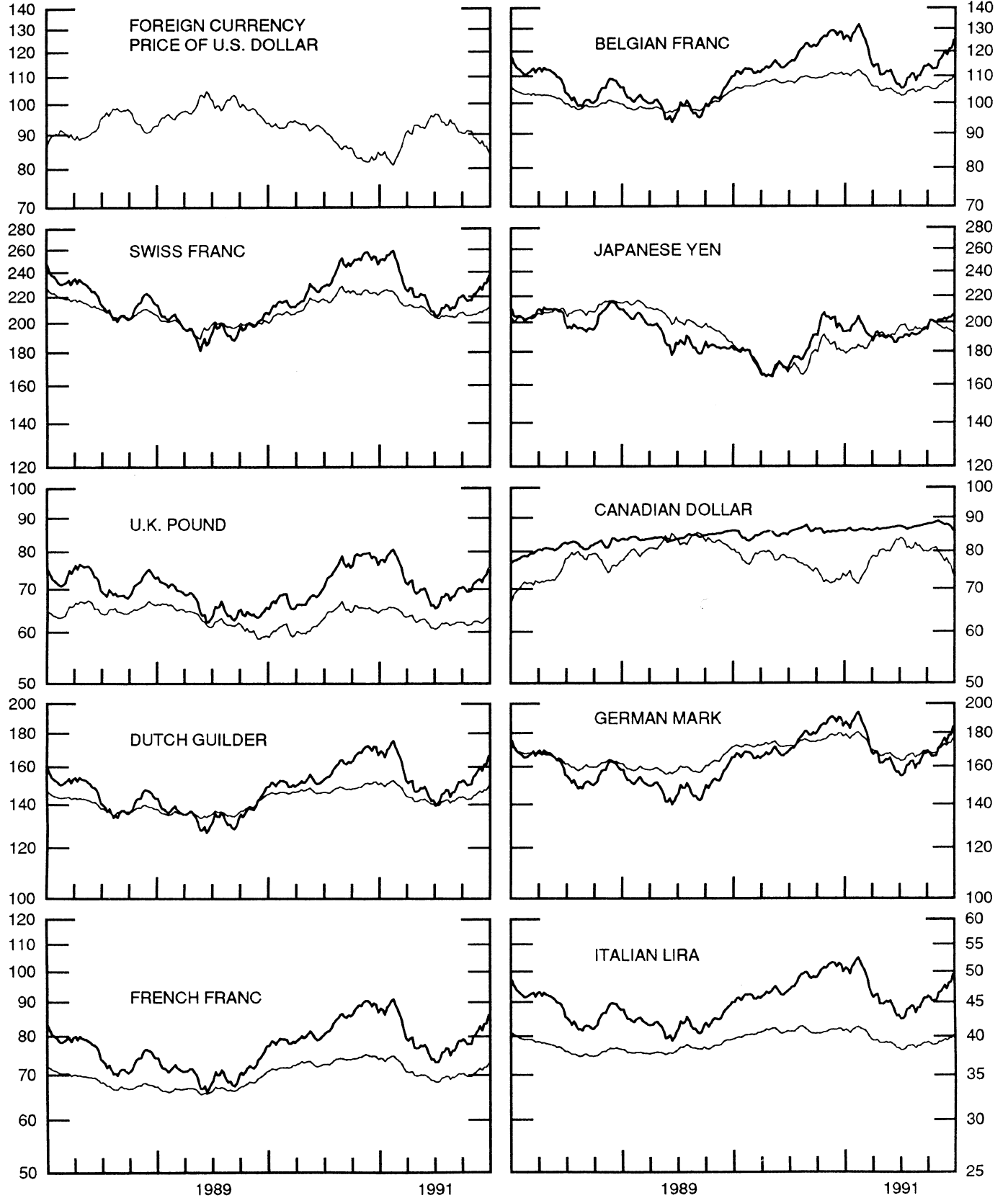


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

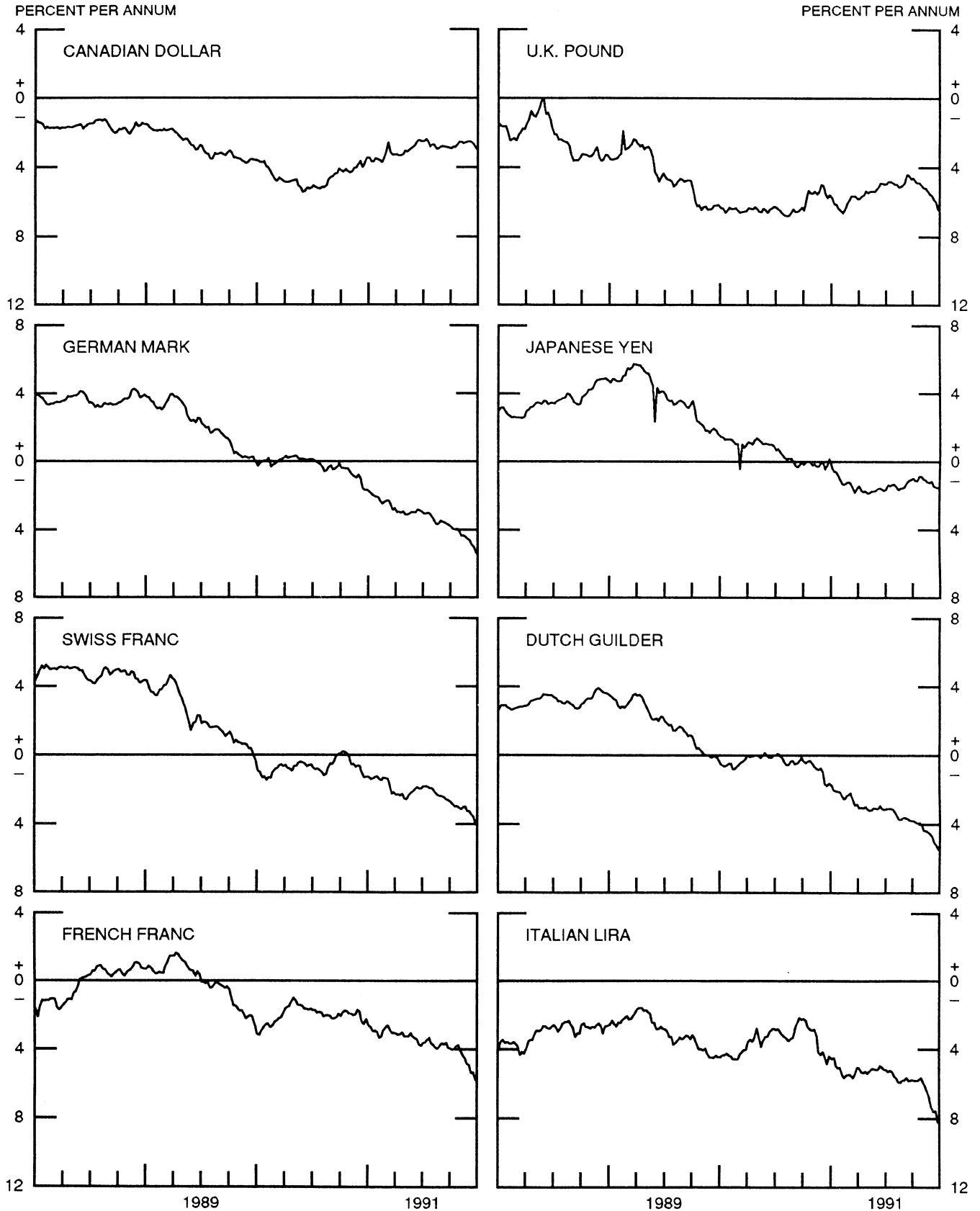


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

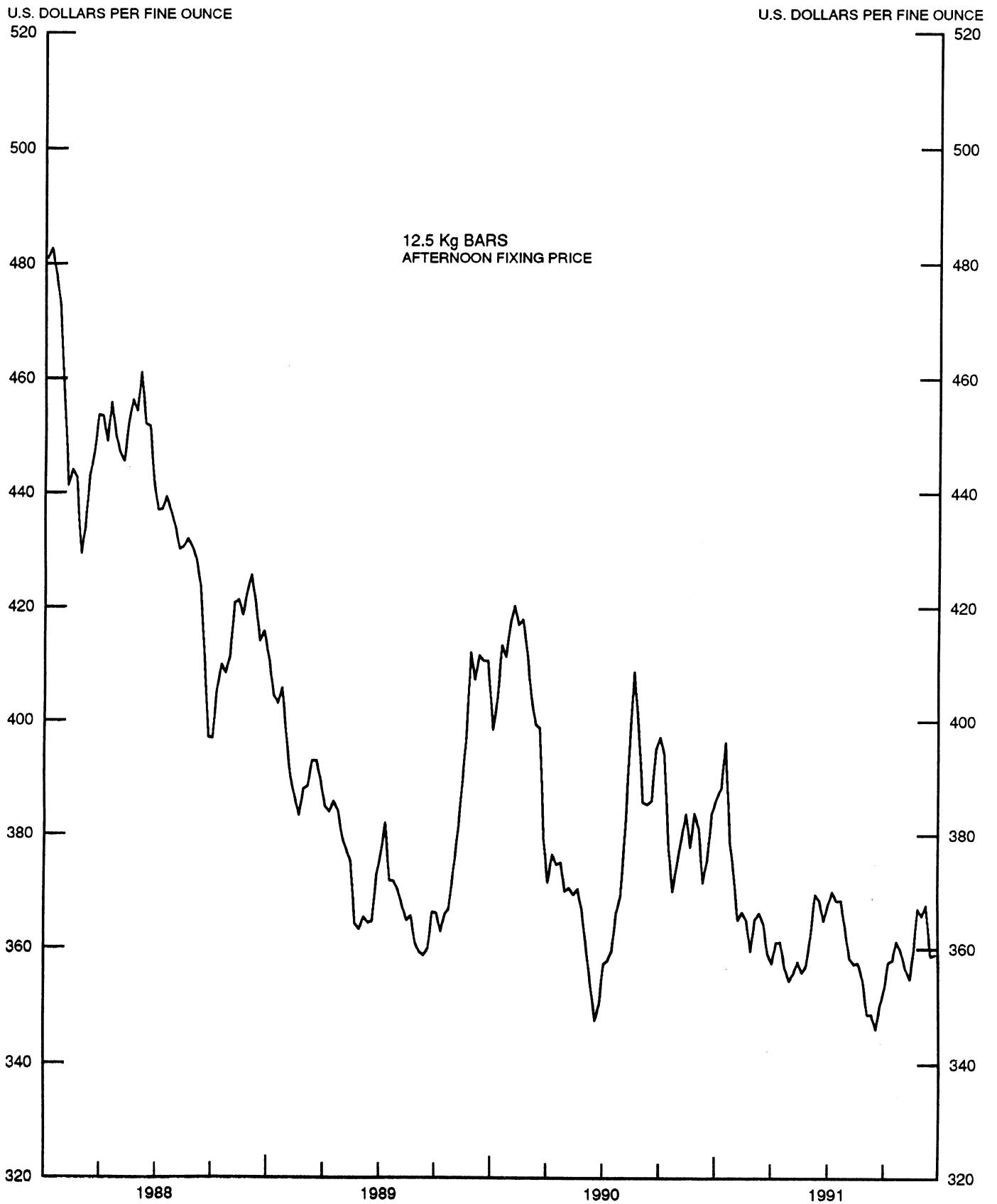
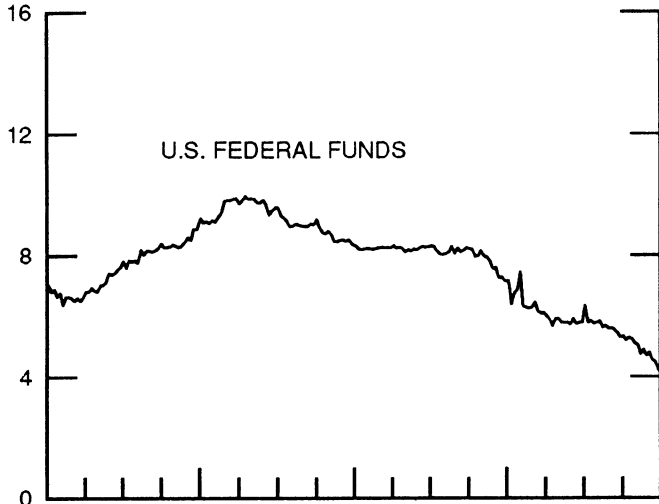


CHART 4

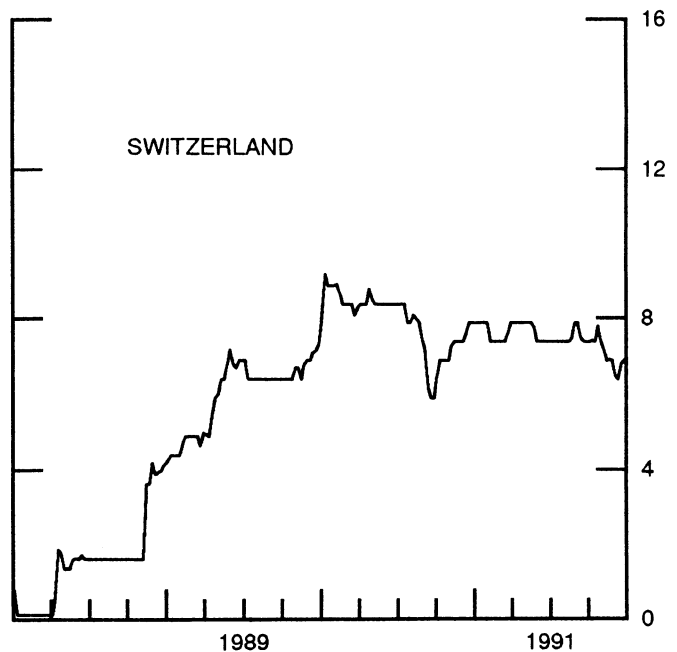
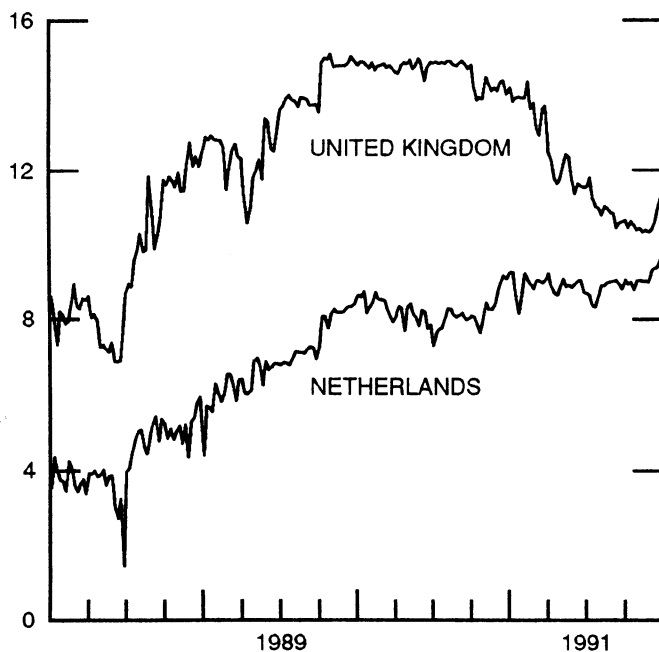
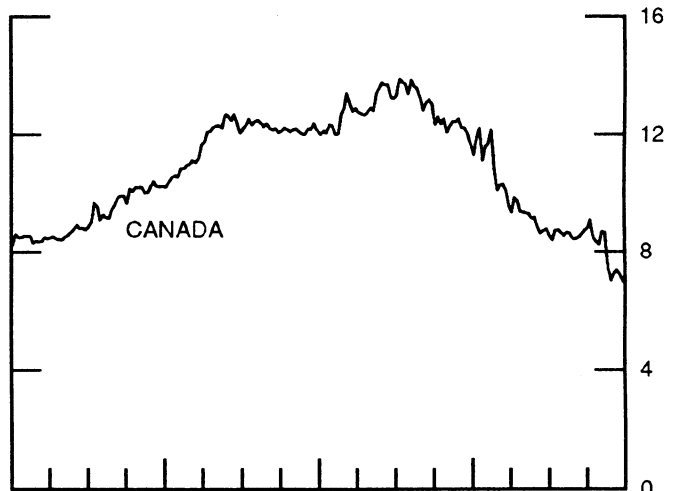
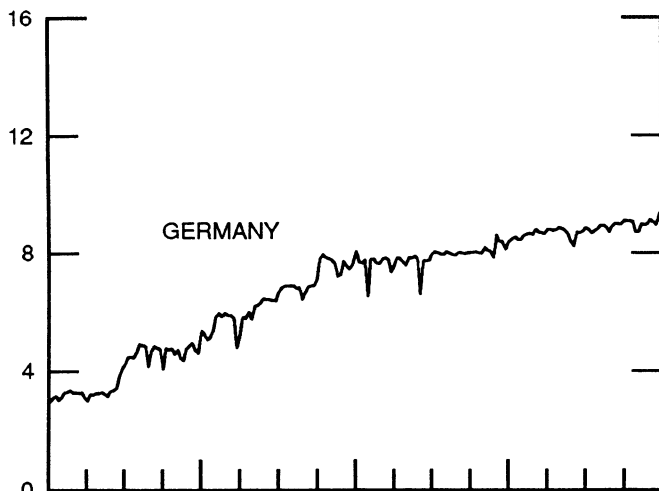
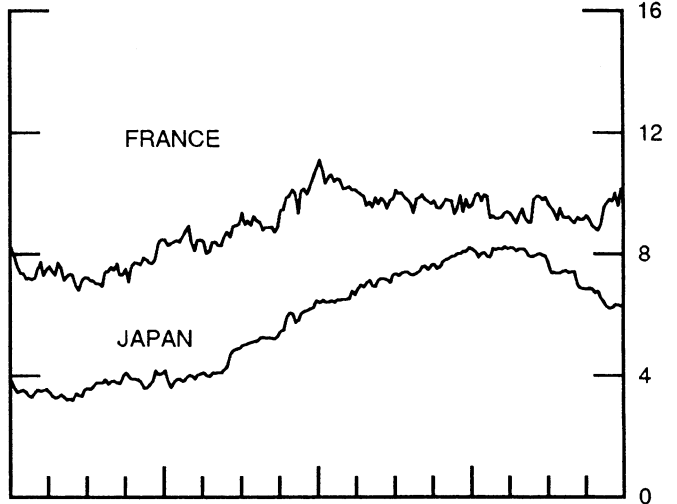
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

3-MONTH INTEREST RATES

WEEKLY SERIES

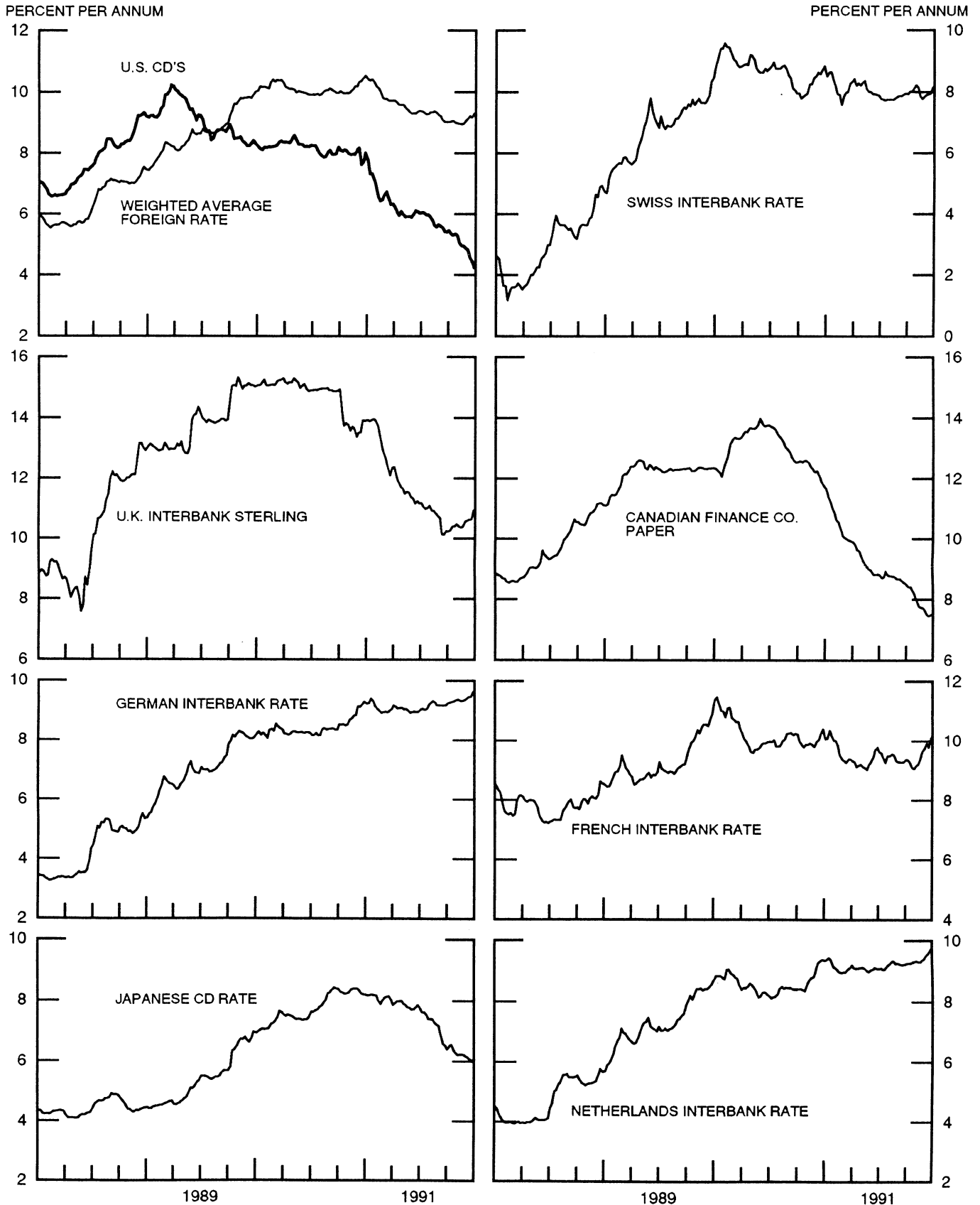


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

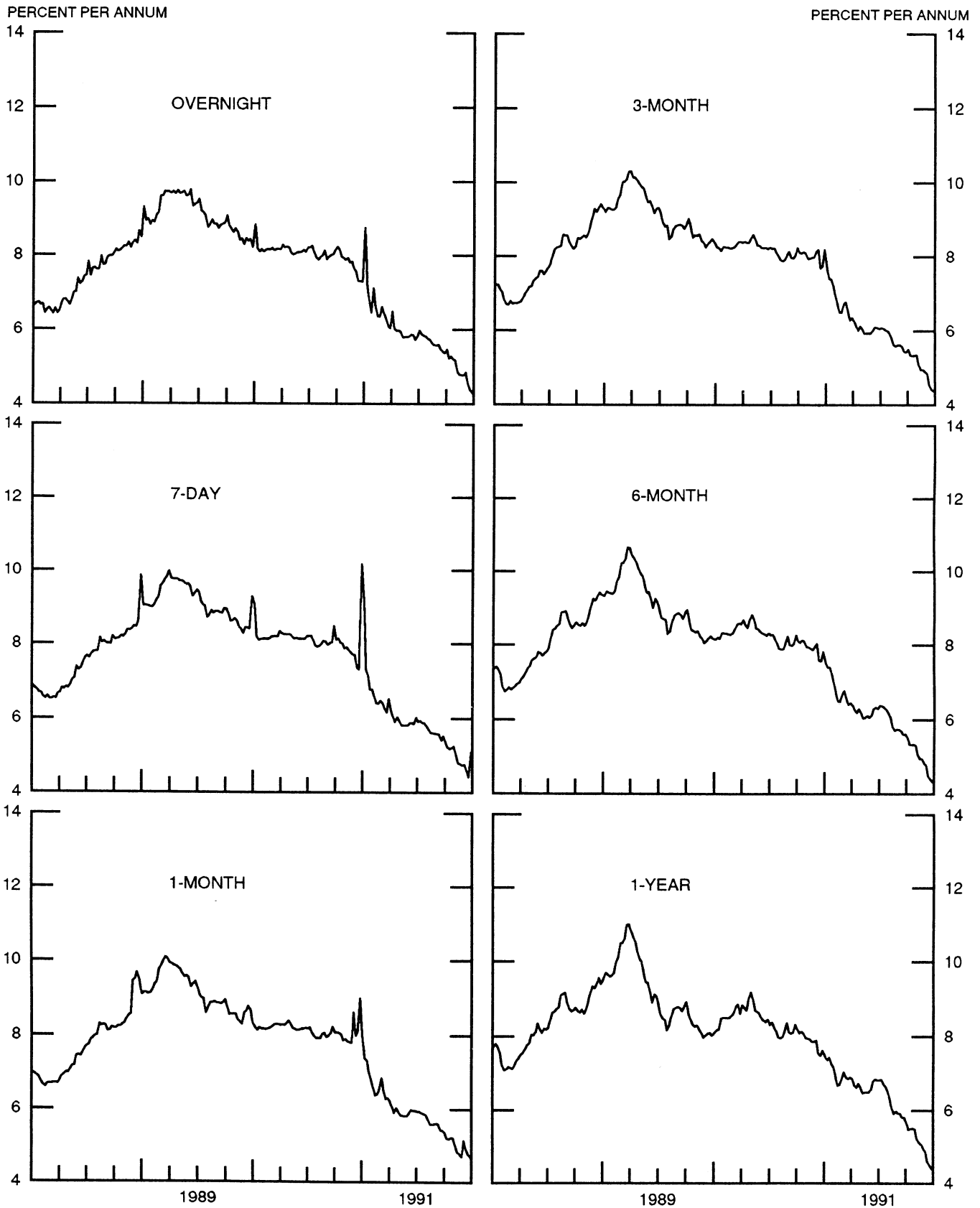
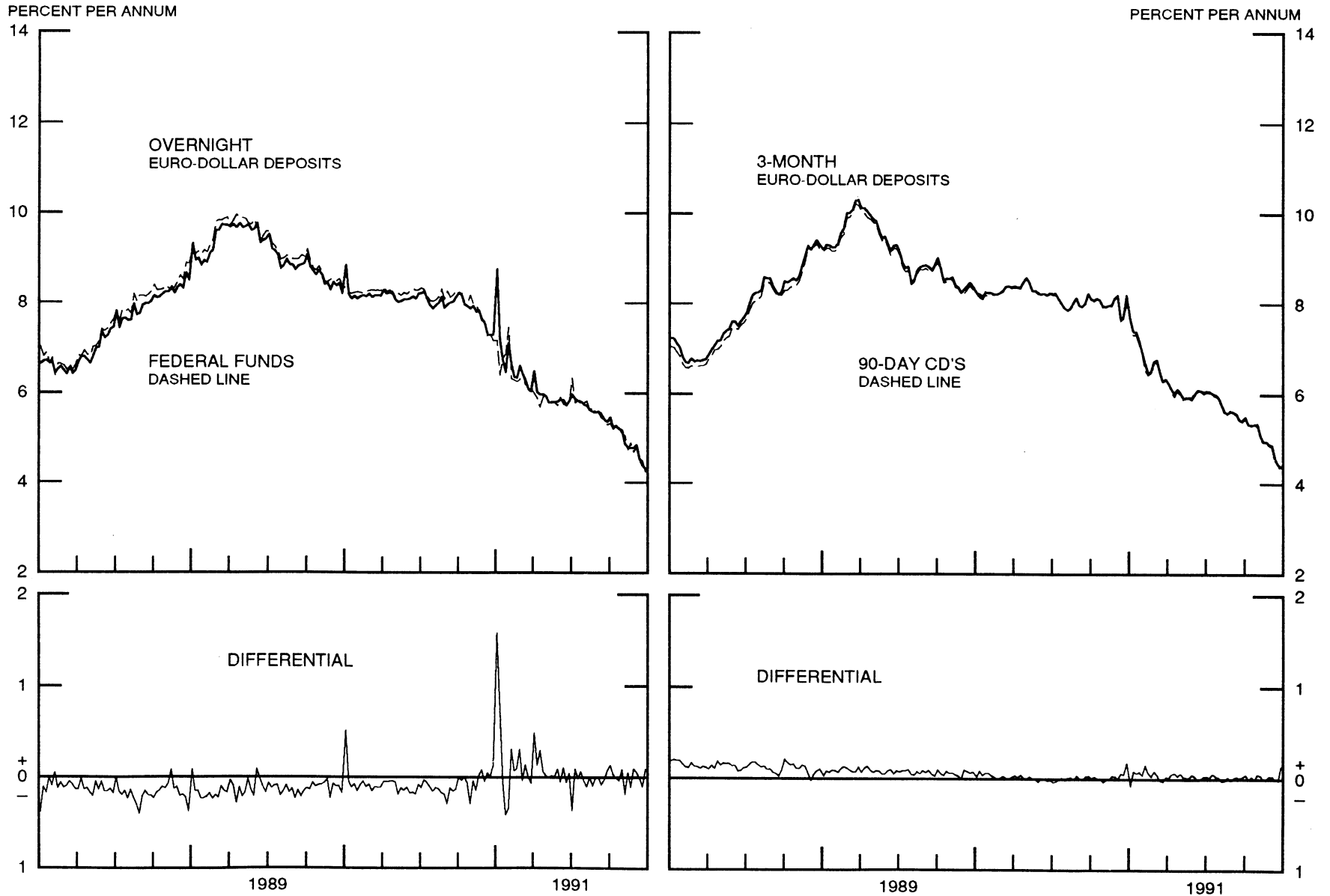


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

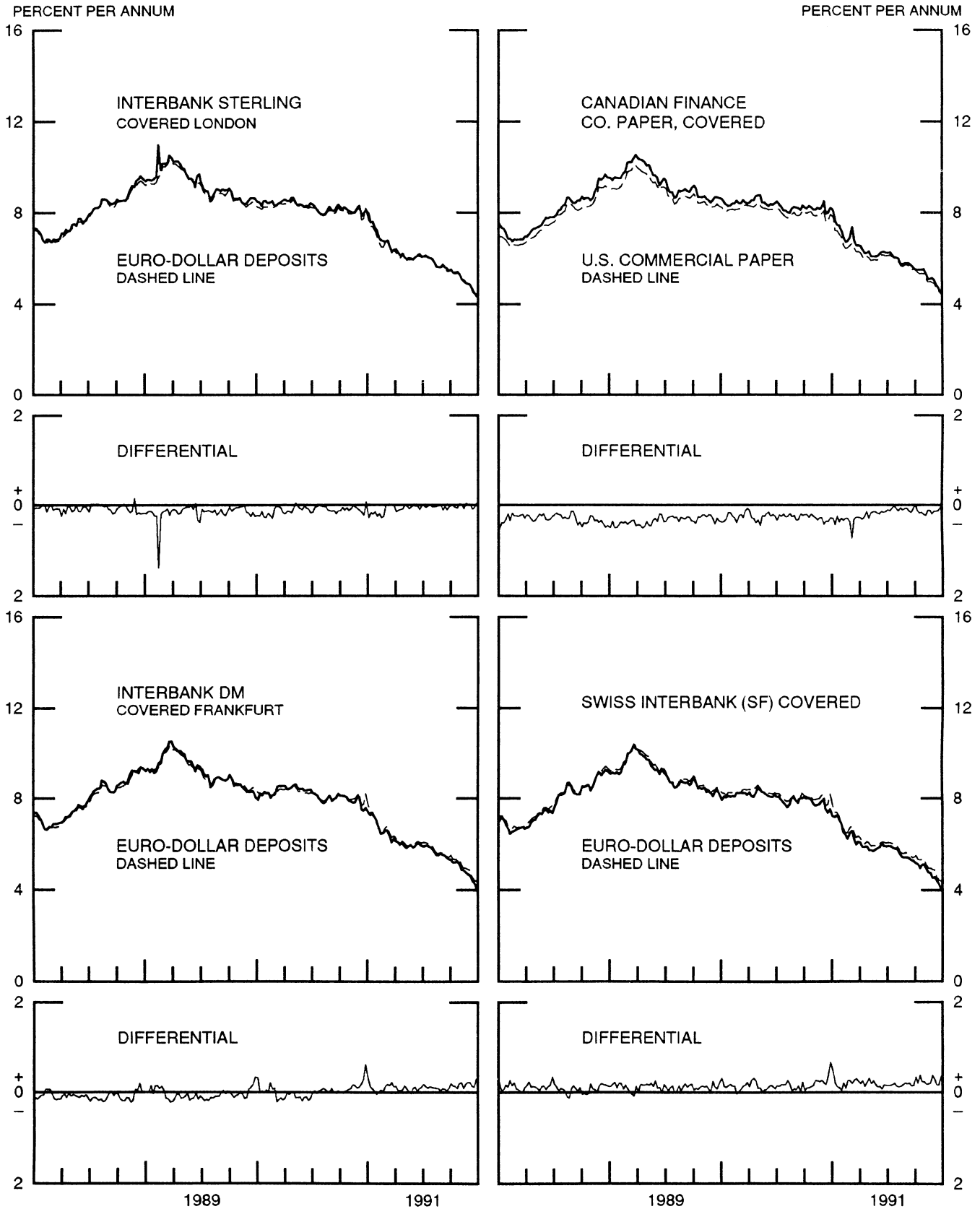


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

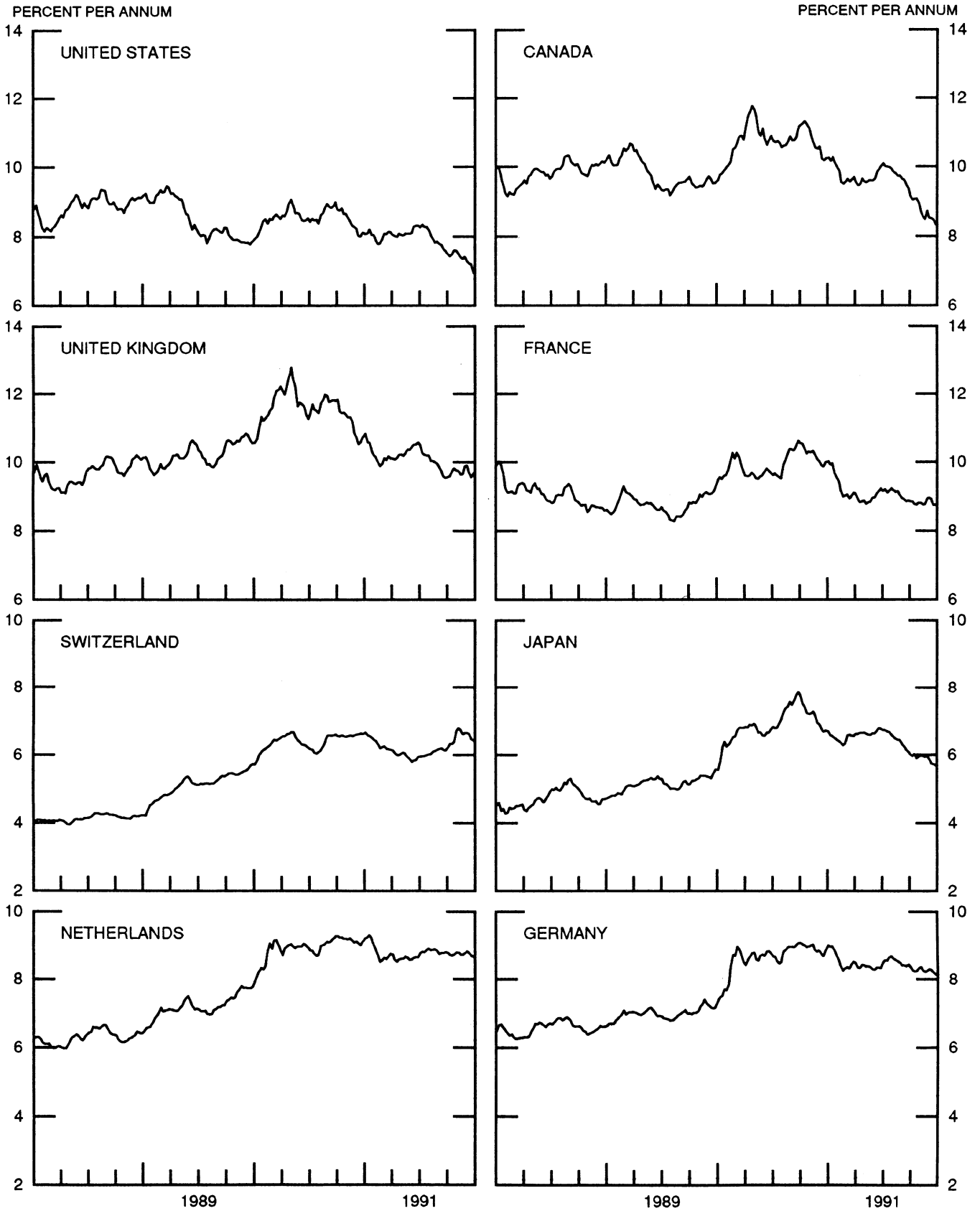


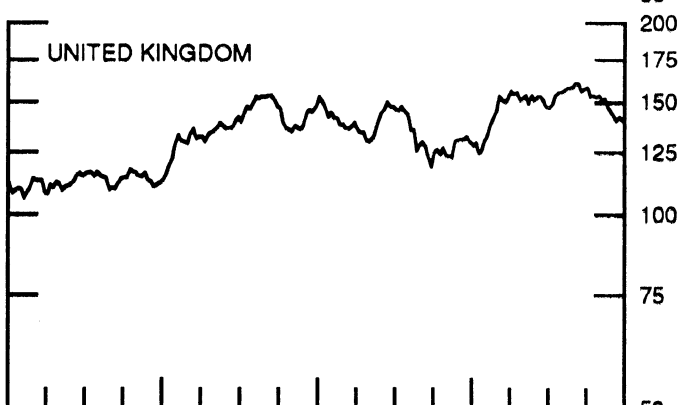
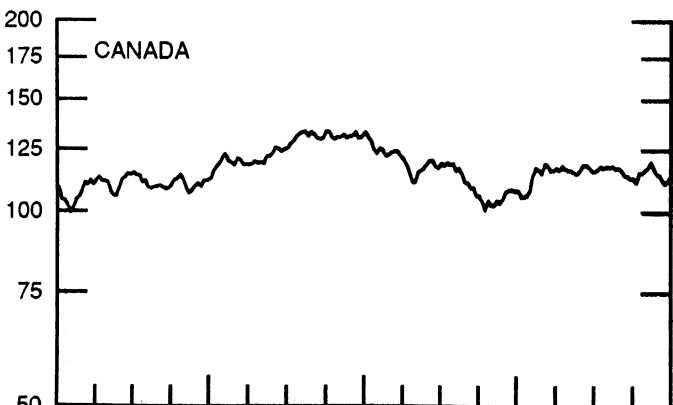
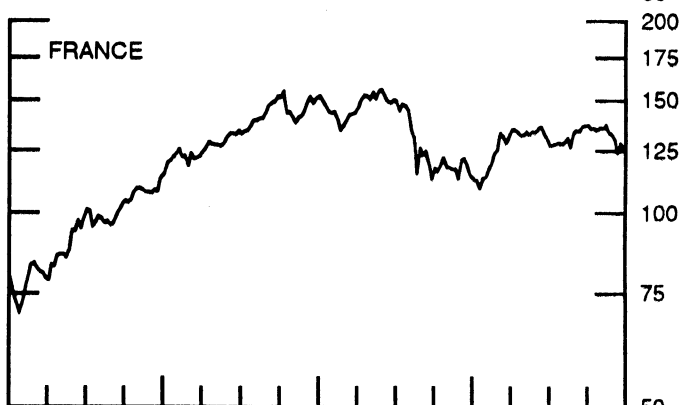
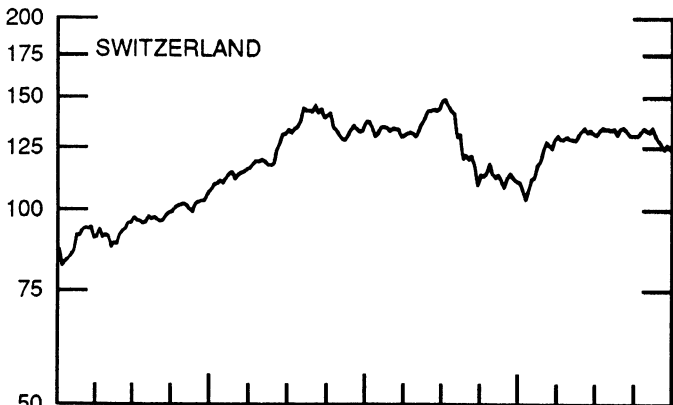
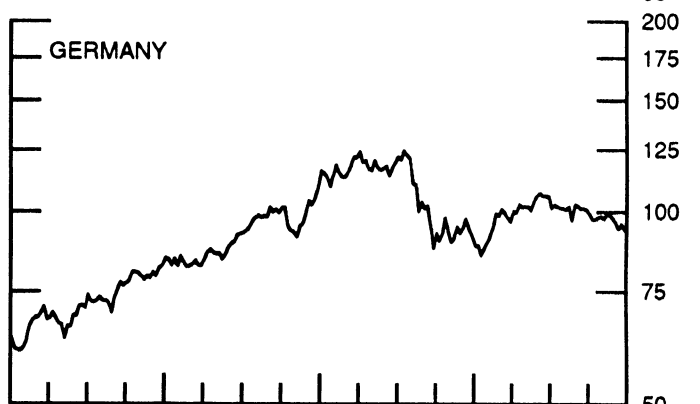
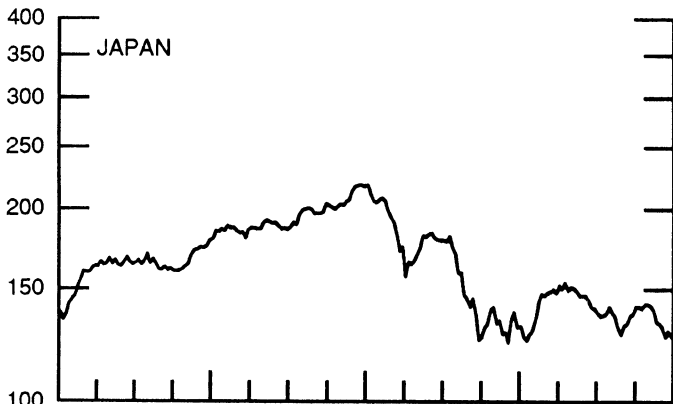
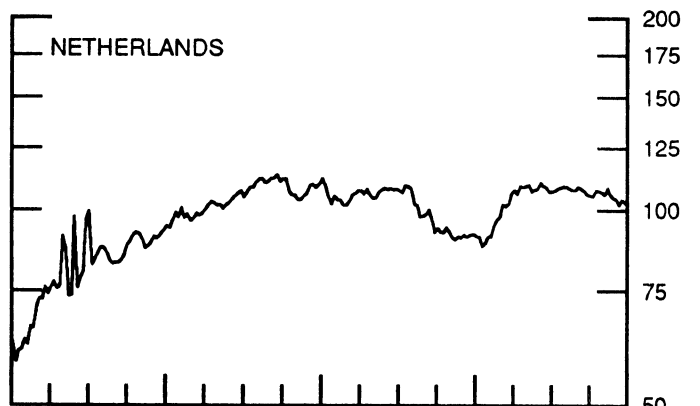
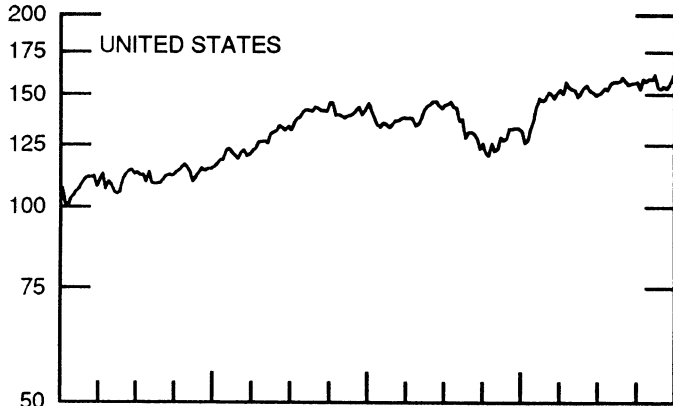
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

27-Nov-91 4-Dec-91 11-Dec-91 18-Dec-91 25-Dec-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.0479	3.0037	3.0753	3.0769	3.1649
Canadian dollar	87.932	88.143	87.920	87.405	86.332
French franc	18.378	18.104	18.541	18.546	19.086
German mark	62.801	61.872	63.359	63.348	65.226
Italian lira	0.08307	0.08201	0.08378	0.08392	0.08602
Japanese yen	0.77488	0.77052	0.77734	0.77693	0.78433
Netherlands guilder	55.717	54.885	56.219	56.207	57.858
Swiss franc	70.759	69.961	71.679	71.633	73.452
U.K. pound	179.17	177.14	180.48	181.88	185.99

Indices, March 1973 base rates = 100

Belgian franc	120.10	118.36	121.18	121.25	124.71
Canadian dollar	87.64	87.85	87.63	87.12	86.05
French franc	82.82	81.58	83.55	83.57	86.01
German mark	176.66	174.05	178.24	178.20	183.49
Italian lira	47.68	47.07	48.09	48.17	49.38
Japanese yen	202.89	201.75	203.53	203.43	205.36
Netherlands guilder	159.95	157.56	161.39	161.36	166.10
Swiss franc	227.64	225.07	230.60	230.45	236.30
U.K. pound	72.47	71.65	73.00	73.57	75.23

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	108.03	107.38	108.40	108.41	109.74
Canadian dollar	77.04	77.98	76.56	76.04	73.70
French franc	71.68	71.19	71.93	71.91	72.89
German mark	173.14	171.91	173.80	173.67	176.30
Italian lira	39.57	39.41	39.70	39.74	40.09
Japanese yen	195.21	195.93	194.67	194.45	192.91
Netherlands guilder	146.89	145.94	147.41	147.30	149.26
Swedish krona	67.12	66.70	67.35	67.58	68.31
Swiss franc	208.13	207.61	209.68	209.44	211.27
U.K. pound	62.06	61.89	62.17	62.67	63.07
U.S. dollar	86.94	87.93	86.32	86.26	84.47

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

Canadian dollar	-2.53	-2.51	-2.58	-2.71	-2.93
French franc	-4.85	-4.93	-5.37	-5.35	-5.77
German mark	-4.55	-4.63	-4.90	-5.00	-5.37
Italian lira	-6.83	-7.36	-7.61	-7.55	-8.18
Japanese yen	-1.22	-1.14	-1.43	-1.50	-1.52
Netherlands guilder	-4.55	-4.69	-5.05	-5.22	-5.43
Swiss franc	-3.26	-3.26	-3.46	-3.60	-4.03
U.K. pound	-5.53	-5.59	-5.82	-5.97	-6.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	366.94	365.77	367.55	358.70	358.95
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Chart 4. Call Money Rates

U.S. federal funds	4.68	4.79	4.54	4.49	4.22
Overnight Euro-dollar deposits	4.78	4.84	4.54	4.39	4.31
Canada	7.03	7.28	7.38	7.23	6.99
France	9.81	9.74	10.01	9.59	10.14
Germany	8.99	9.14	9.05	8.96	9.33
Japan	6.22	6.24	6.34	6.33	6.29
Netherlands	8.99	9.28	9.37	9.38	9.64
Switzerland	6.88	6.48	6.38	6.78	6.88
United Kingdom	10.33	10.39	10.59	10.94	11.25

SERIES

27-Nov-91 4-Dec-91 11-Dec-91 18-Dec-91 25-Dec-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	4.87	4.84	4.57	4.45	4.25
Canadian finance paper	7.71	7.60	7.47	7.46	7.50
French interbank rate	9.66	9.75	9.93	9.79	10.09
German interbank rate	9.33	9.38	9.44	9.44	9.60
Japanese CD rate	6.21	6.16	6.11	6.06	6.01
Netherlands interbank rate	9.35	9.41	9.52	9.57	9.70
Swiss interbank rate	7.85	7.90	7.93	7.95	8.16
U.K. interbank sterling	10.56	10.59	10.63	10.63	10.92
Weighted average foreign interest rate (G-10 Countries)	9.06	9.12	9.22	9.17	9.28

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.78	4.84	4.54	4.39	4.31
7-day	4.74	4.76	4.59	4.43	5.09
1-month	4.70	5.14	4.90	4.78	4.70
3-month	4.90	4.86	4.56	4.44	4.39
6-month	4.84	4.78	4.49	4.40	4.33
1-year	4.96	4.88	4.60	4.50	4.41

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

Overnight Euro-dollar deposits	4.78	4.84	4.54	4.39	4.31
U.S. federal funds	4.68	4.79	4.54	4.49	4.22
Differential	0.09	0.05	-0.00	-0.10	0.09
3-month Euro-dollar deposit	4.90	4.86	4.56	4.44	4.39
U.S. 90-day CD's, secondary market	4.87	4.84	4.57	4.45	4.25
Differential	0.03	0.03	-0.01	-0.01	0.14

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	4.90	4.86	4.56	4.44	4.39
Interbank sterling (London), covered	4.88	4.85	4.65	4.50	4.36
Differential	0.02	0.01	-0.09	-0.06	0.04
U.S. commercial paper	4.94	4.91	4.70	4.58	4.46
Canadian finance paper, covered	5.13	5.05	4.84	4.70	4.52
Differential	-0.20	-0.14	-0.14	-0.12	-0.05
Euro-dollar deposit	4.90	4.86	4.56	4.44	4.39
Interbank DM (Frankfurt), covered	4.68	4.64	4.43	4.32	4.10
Differential	0.22	0.22	0.14	0.12	0.29
Euro-dollar deposit	4.90	4.86	4.56	4.44	4.39
Swiss interbank, covered	4.53	4.57	4.40	4.28	4.04
Differential	0.37	0.29	0.16	0.16	0.35

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

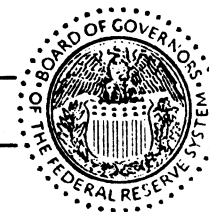
Canada	8.72	8.53	8.51	8.48	8.34
France	8.93	8.96	8.91	8.75	8.76
Germany	8.27	8.31	8.26	8.20	8.14
Japan	5.97	5.89	5.75	5.73	5.70
Switzerland	6.64	6.65	6.62	6.47	6.43
Netherlands	8.76	8.82	8.77	8.69	8.66
United Kingdom	9.89	9.89	9.69	9.56	9.66
United States	7.42	7.29	7.22	7.20	6.96

Chart 10. Stock Indices (Wednesday figures)

Canada	114.64	114.22	111.70	111.06	112.90
France	132.65	130.26	123.96	128.30	125.99
Germany	97.75	96.01	94.03	95.61	93.81
Japan	132.37	130.70	126.03	128.85	126.68
Netherlands	104.36	103.98	101.87	103.77	102.74
Switzerland	128.19	126.56	124.26	126.16	124.86
United Kingdom	145.18	142.72	140.38	142.27	140.66
United States	153.07	154.47	153.30	155.44	160.35

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 30, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 27, 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. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27
*AUSTRALIA	DOLLAR	0.7604	0.7601		0.7608	0.7624
AUSTRIA	SCHILLING	10.655	10.720		10.640	10.685
BELGIUM	FRANC	31.230	31.420		31.130	31.250
CANADA	DOLLAR	1.1601	1.1609		1.1613	1.1603
CHINA, P. R.	YUAN	5.4261	5.4292		5.4292	5.4292
DENMARK	KRONE	5.9060	5.9450		5.8900	5.9120
*EURO COMMUNITY	ECU	1.3393	1.3304	H	1.3325	1.3360
FINLAND	MARKKA	4.1360	4.1650		4.1290	4.1560
FRANCE	FRANC	5.1760	5.2060		5.1615	5.1820
GERMANY	D. MARK	1.5148	1.5250	O	1.5107	1.5170
GREECE	DRACHMA	174.25	175.55		174.25	175.25
HONG KONG	DOLLAR	7.7710	7.7720		7.7710	7.7785
INDIA	RUPEE	25.820	25.850	L	N.A.	25.800
*IRELAND	POUND	1.7580	1.7440		1.7560	1.7490
ITALY	LIRA	1148.00	1154.50		1145.50	1150.00
JAPAN	YEN	126.55	127.55	I	126.78	125.57
MALAYSIA	RINGGIT	2.7330	2.7330		2.7320	2.7385
NETHERLANDS	GUILDER	1.7083	1.7193		1.7034	1.7102
*NEW ZEALAND	DOLLAR	0.5435	0.5440	D	0.5445	0.5435
NORWAY	KRONE	5.9770	6.0150		5.9640	5.9830
PORTUGAL	ESCUDO	135.05	135.75		135.10	135.25
SINGAPORE	DOLLAR	1.6280	1.6300	A	1.6310	1.6270
SOUTH AFRICA	RAND	2.7375	2.7450		NC	2.7500
SOUTH KOREA	WON	763.20	763.50		763.30	764.00
SPAIN	PESETA	96.48	96.93	Y	96.30	96.68
SRI LANKA	RUPEE	42.528	42.528		N.A.	N.A.
SWEDEN	KRONA	5.5380	5.5720		5.5250	5.5530
SWITZERLAND	FRANC	1.3460	1.3550		1.3445	1.3510
TAIWAN	DOLLAR	25.750	25.753		25.750	25.753
THAILAND	BAHT	N.A.	N.A.		N.A.	N.A.
*UNITED KINGDOM	POUND	1.8765	1.8705		1.8840	1.8768
MEMO:						
**UNITED STATES	DOLLAR	83.64	84.11		83.48	83.63

*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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