

Selected Interest & Exchange Rates

Weekly Series of Charts

January 14, 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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SUBSCRIPTION RATES:

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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

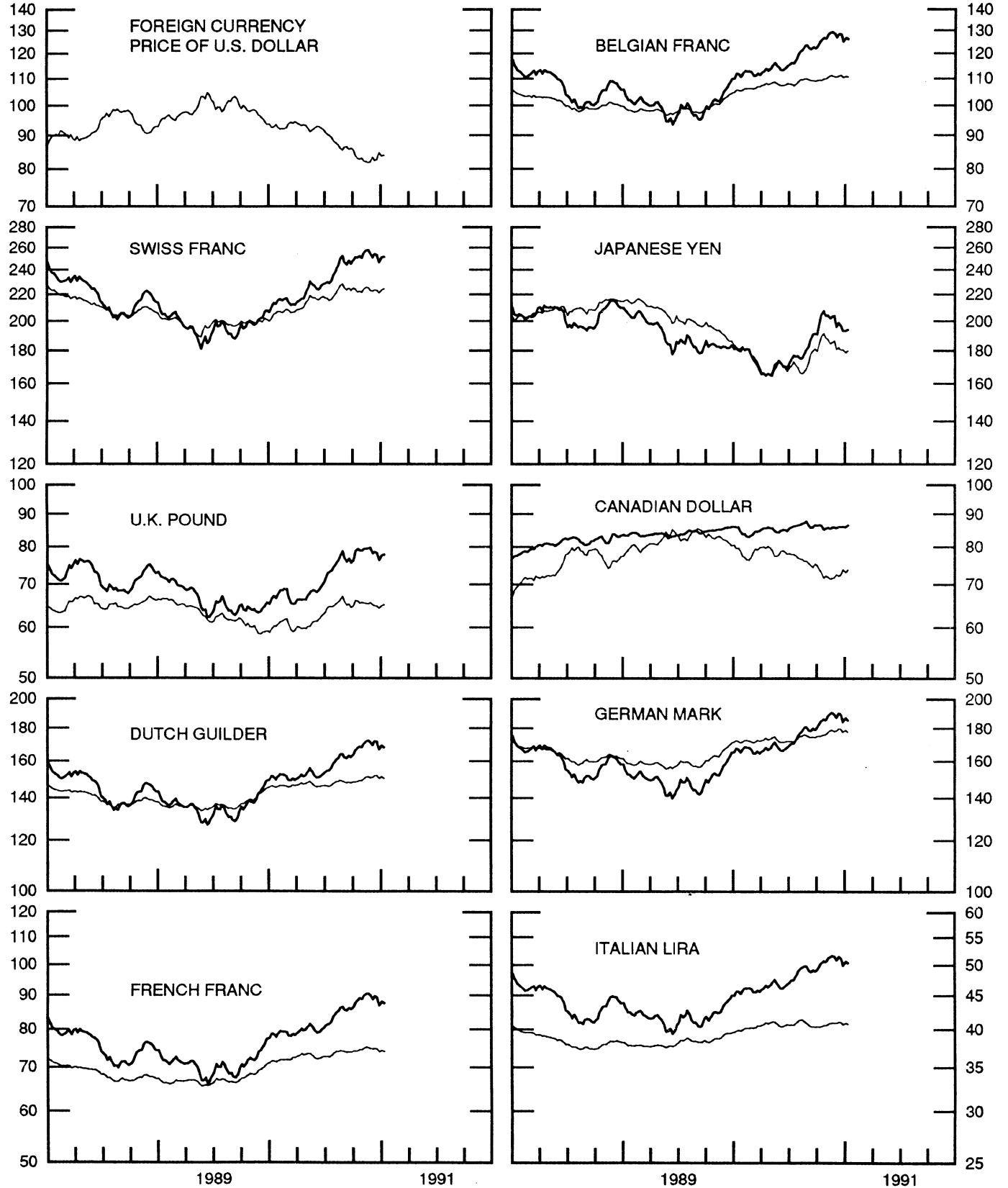


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

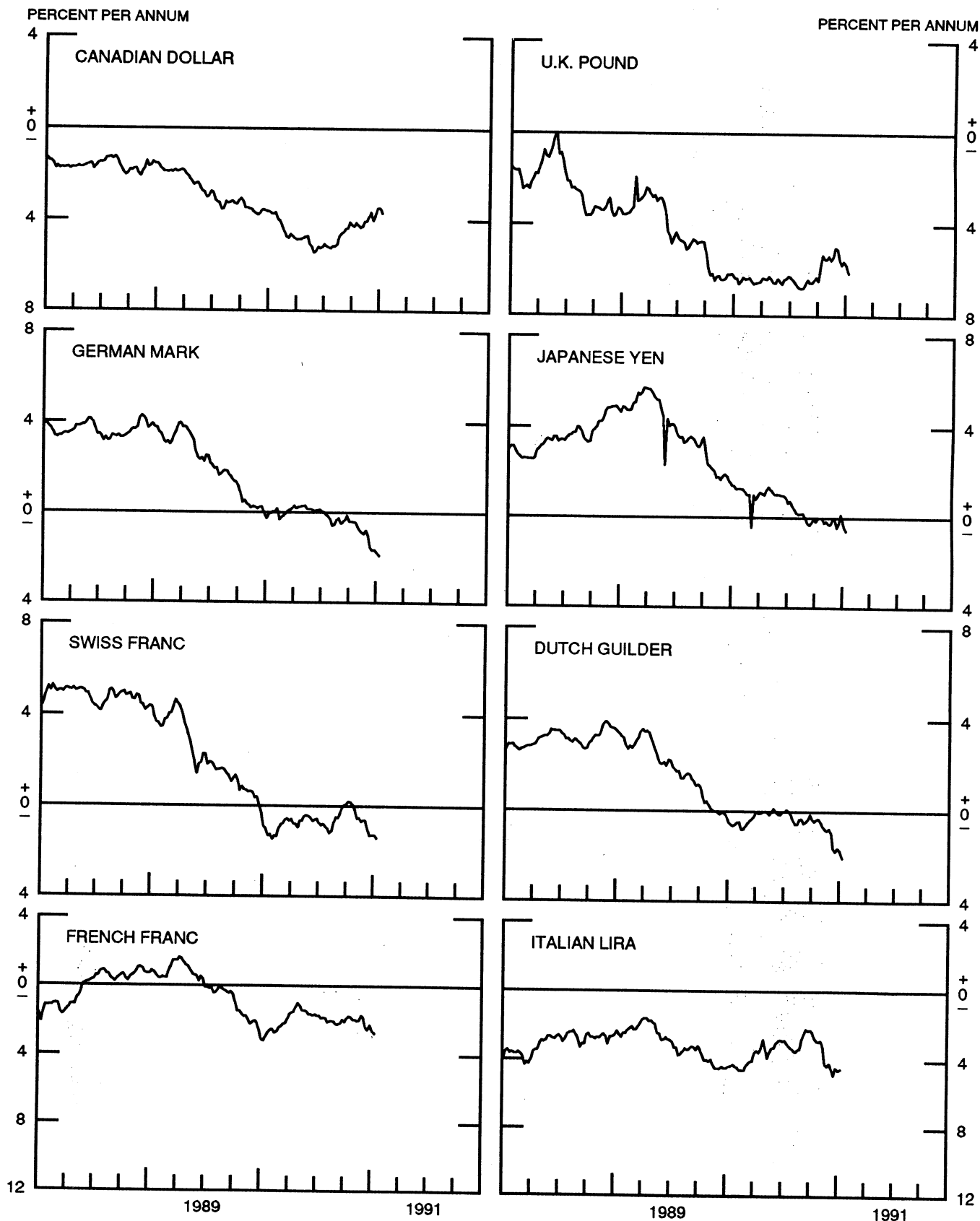


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

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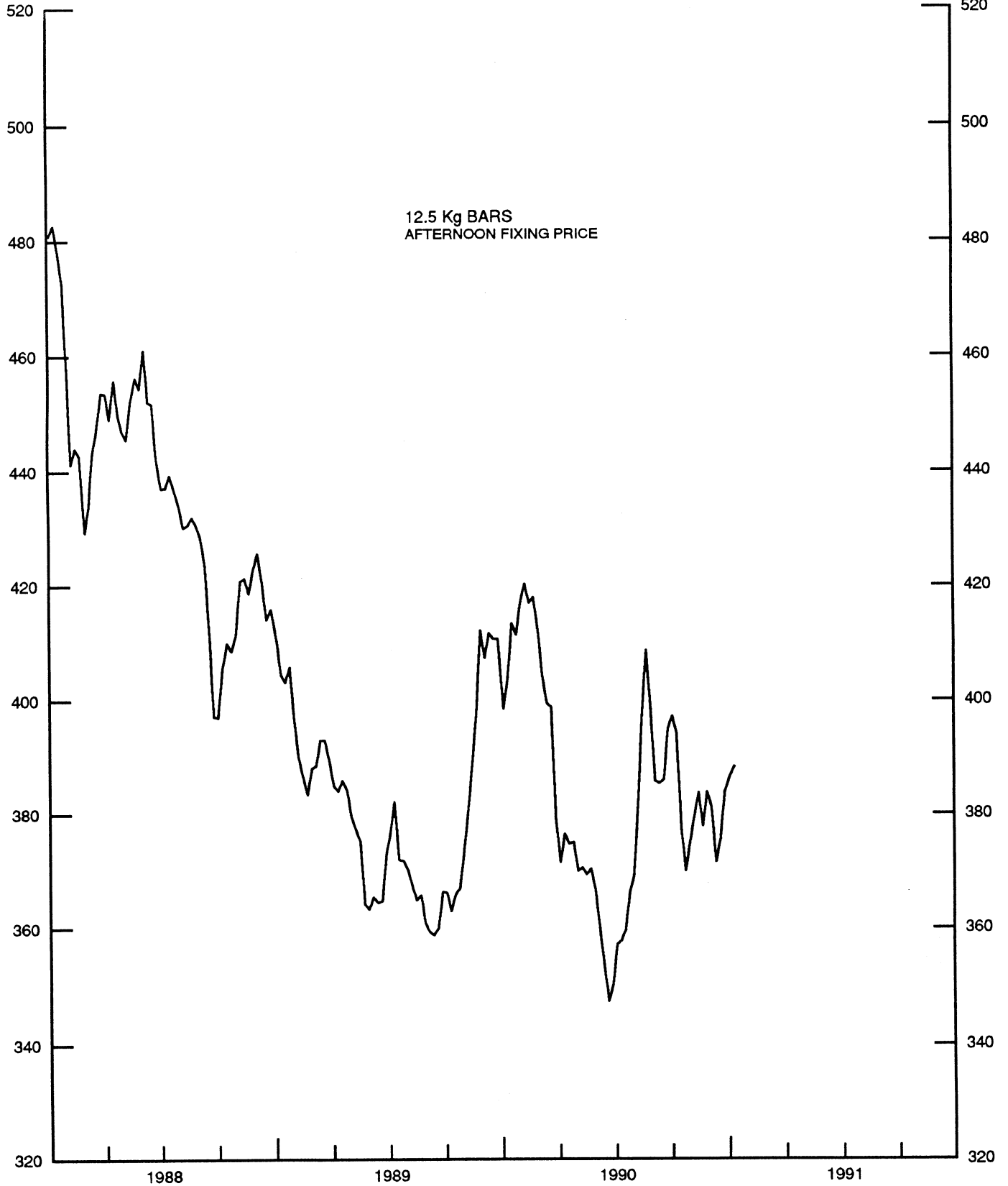


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

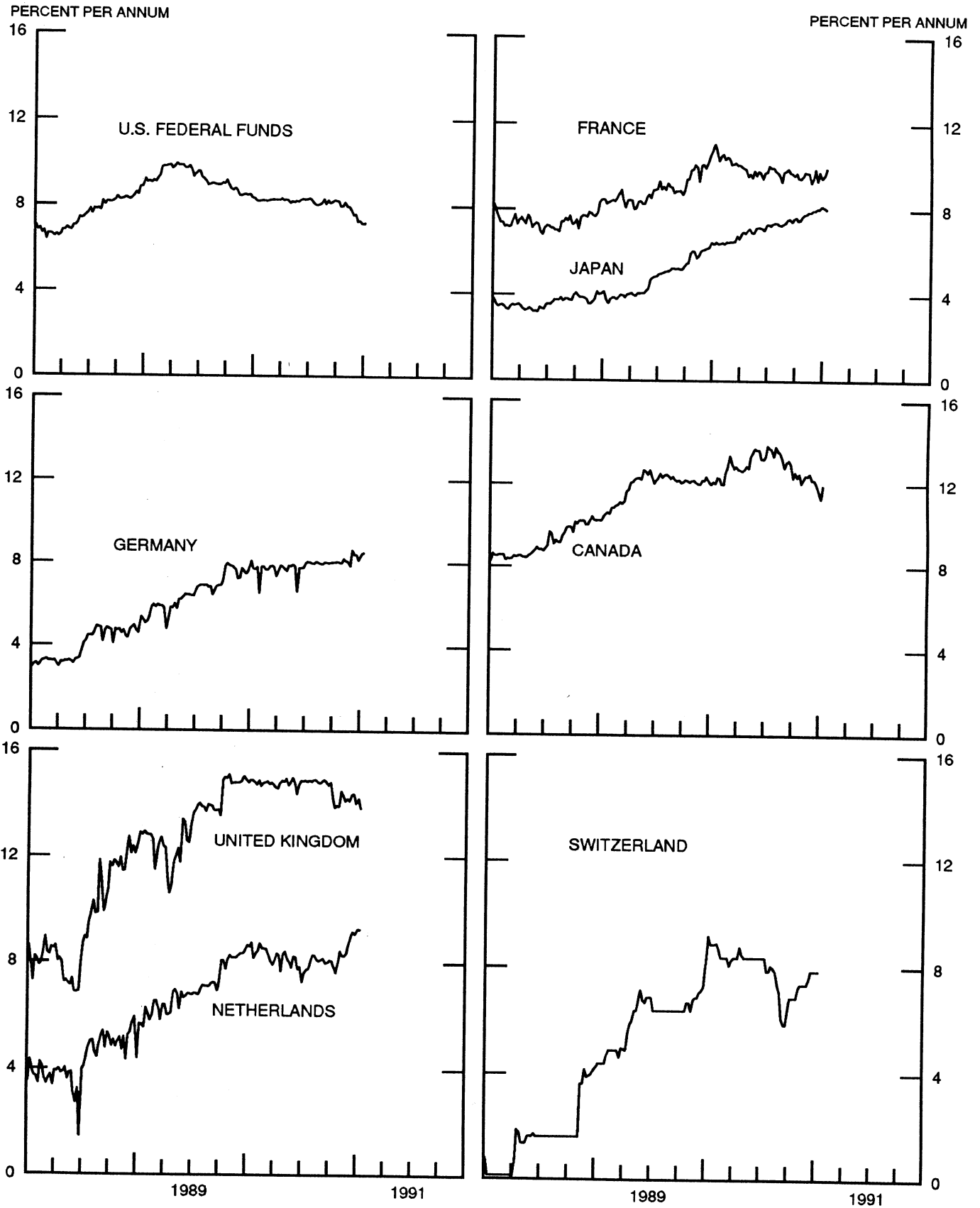


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

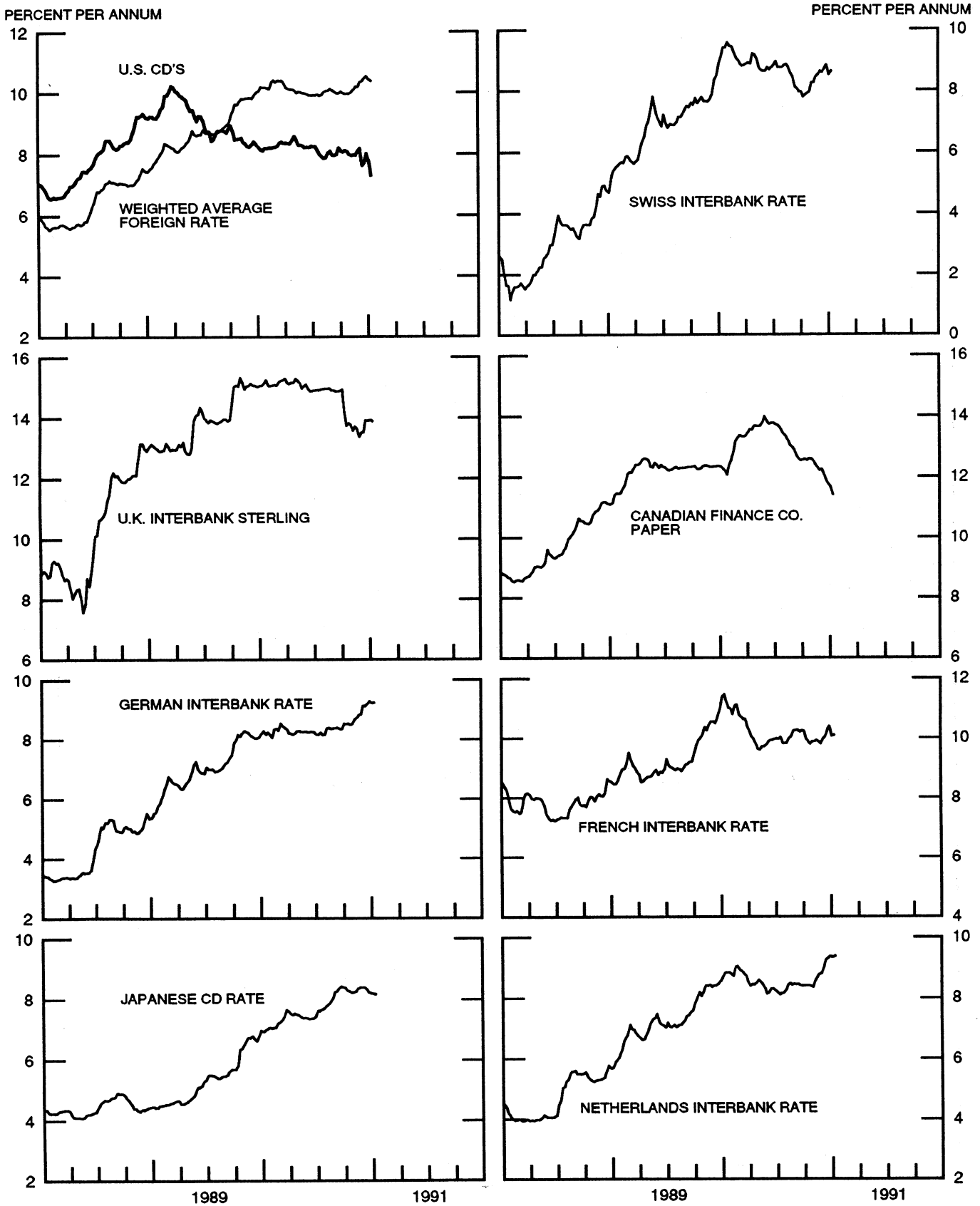


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

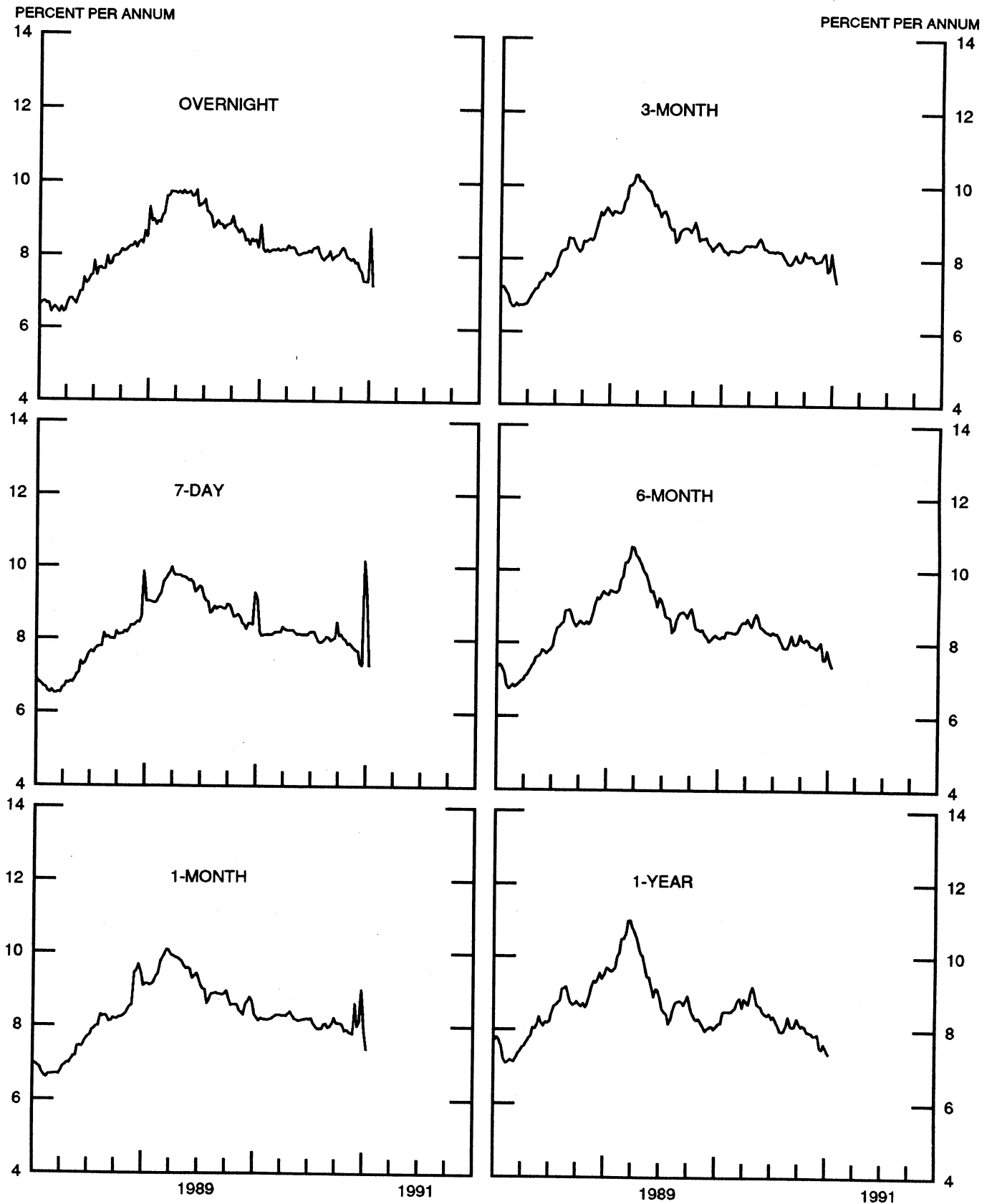


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

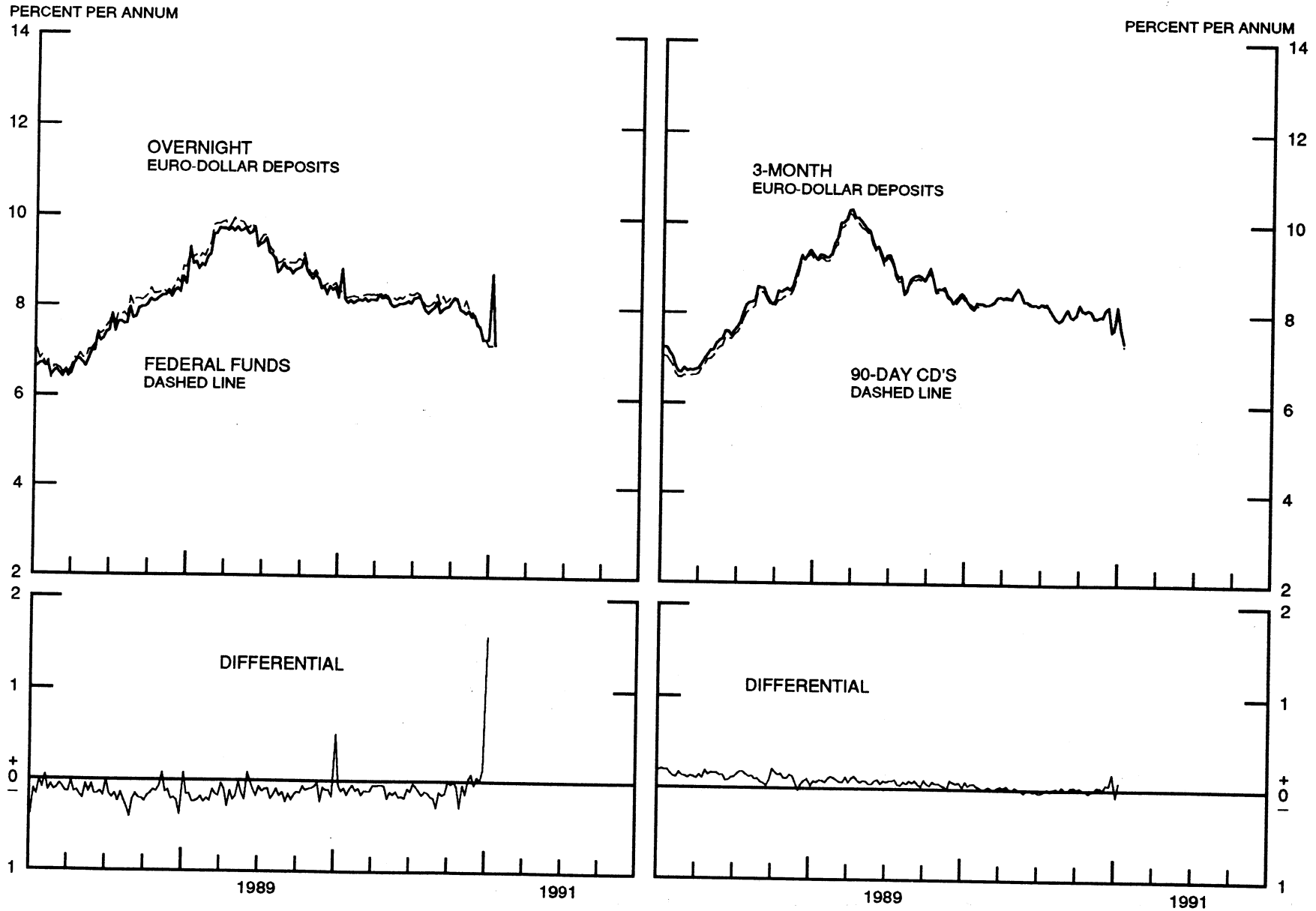


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

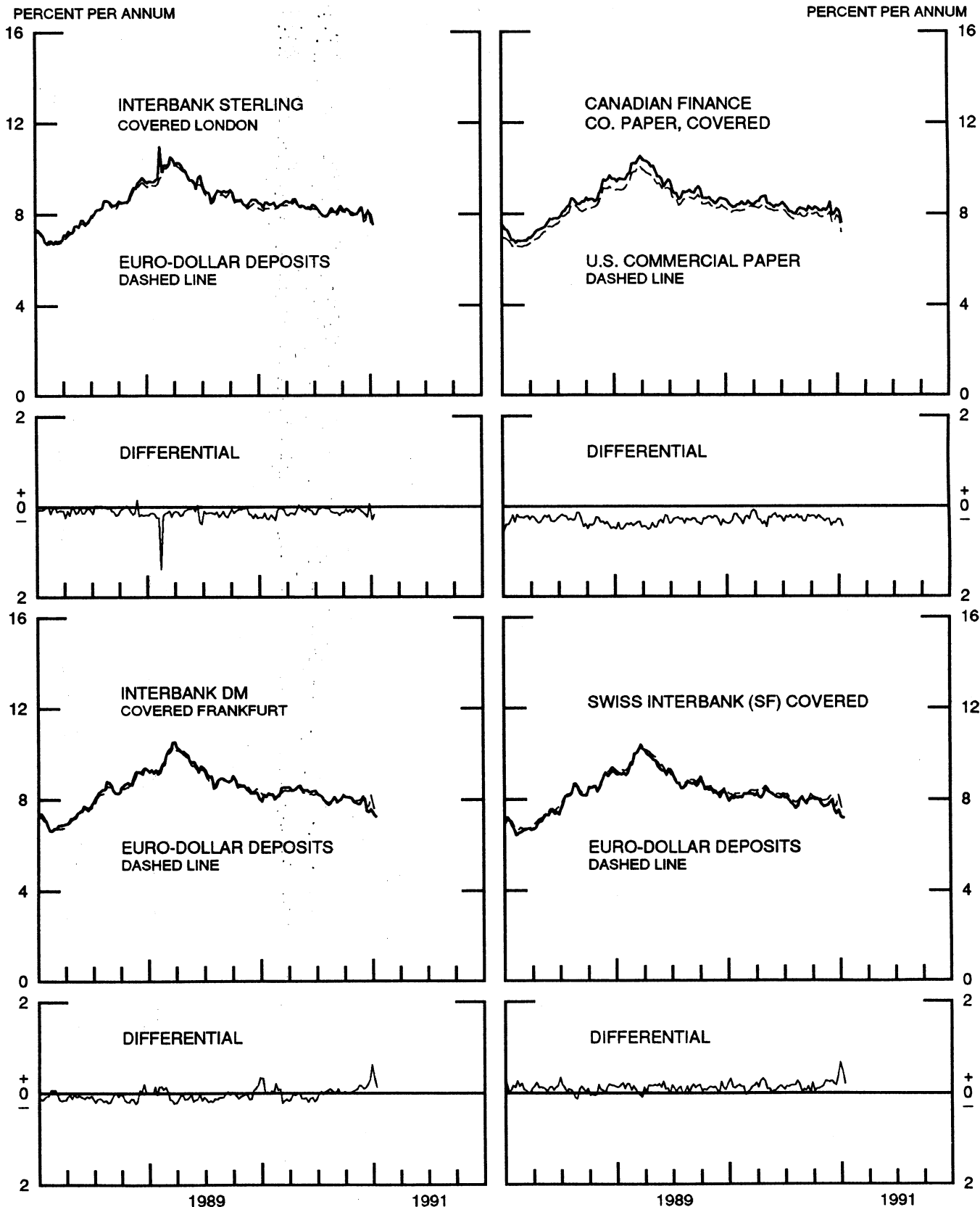
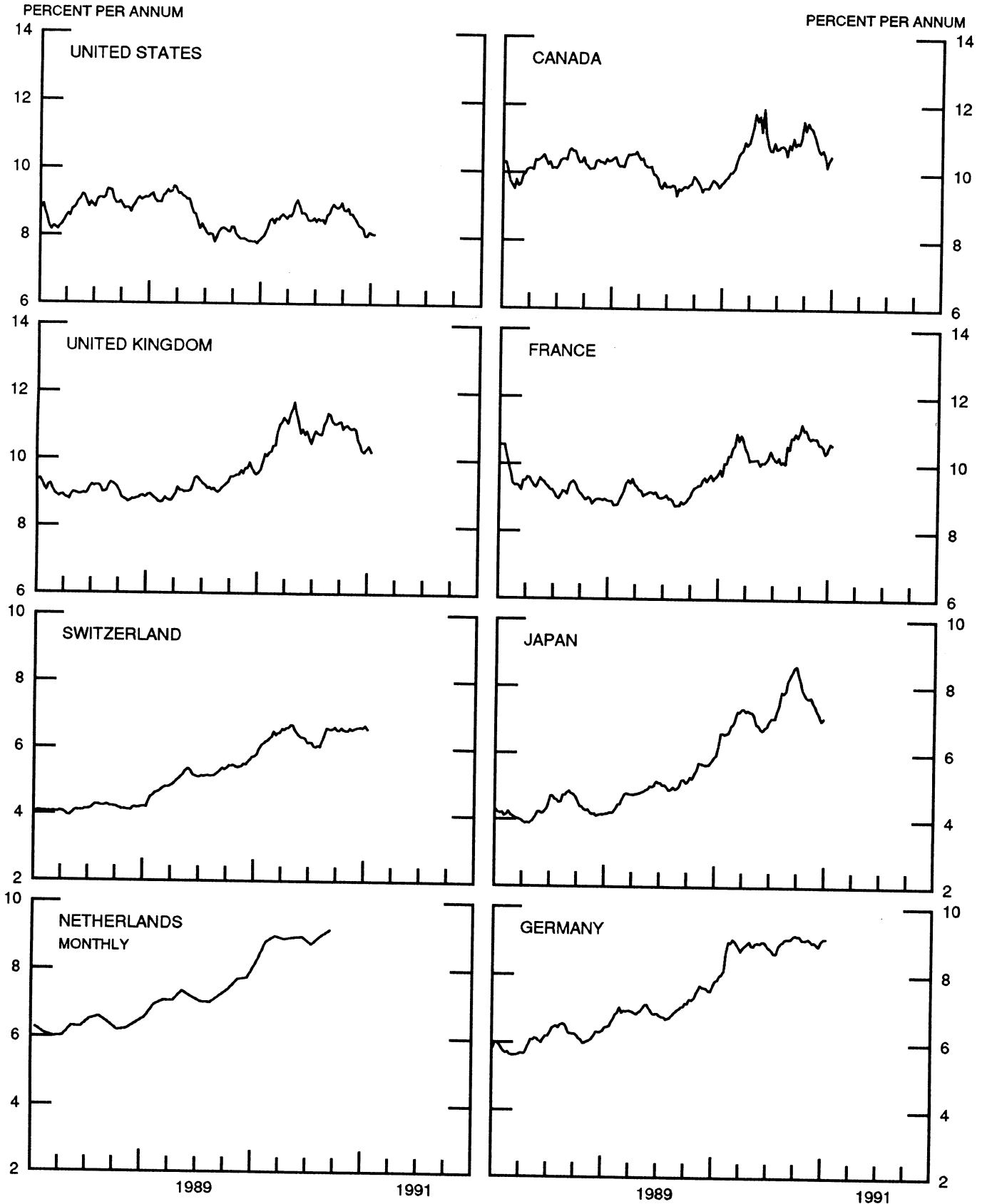


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

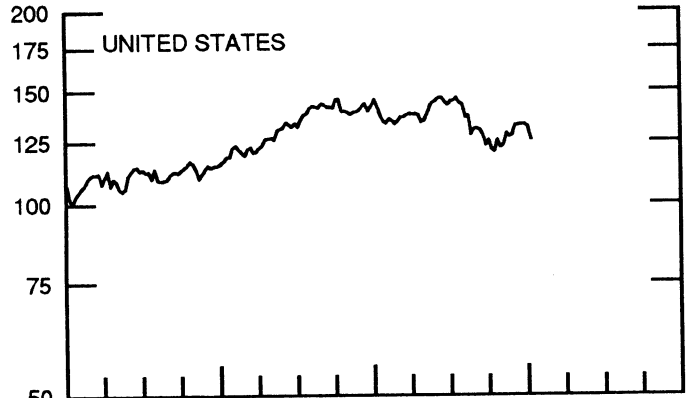
WEEKLY SERIES



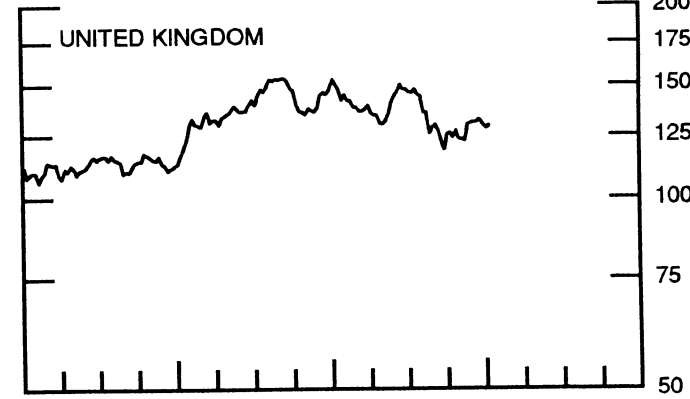
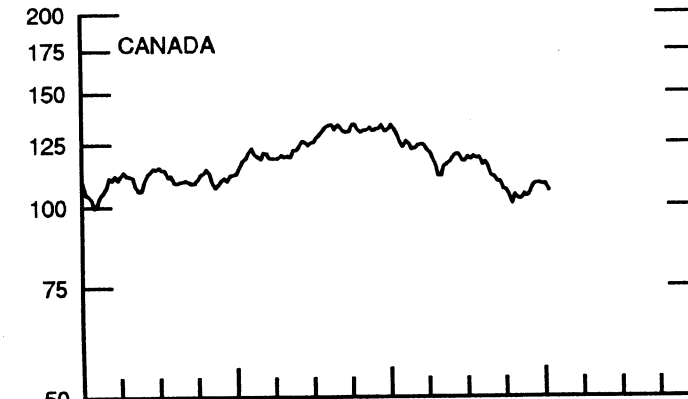
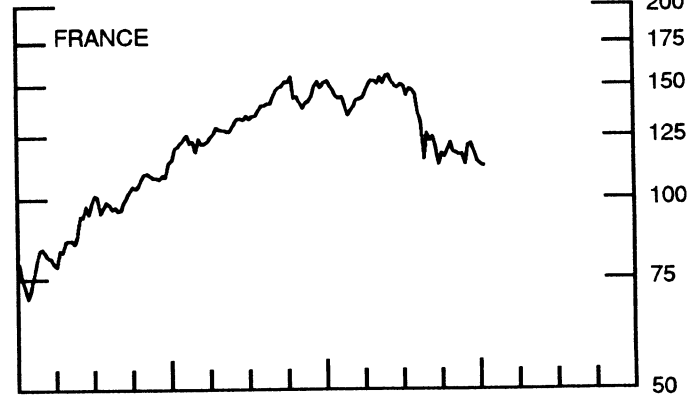
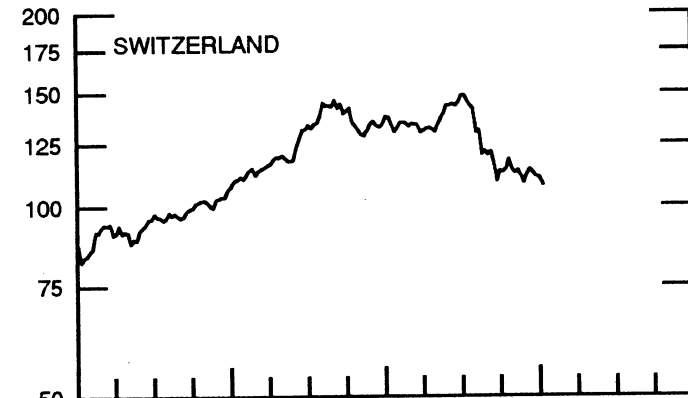
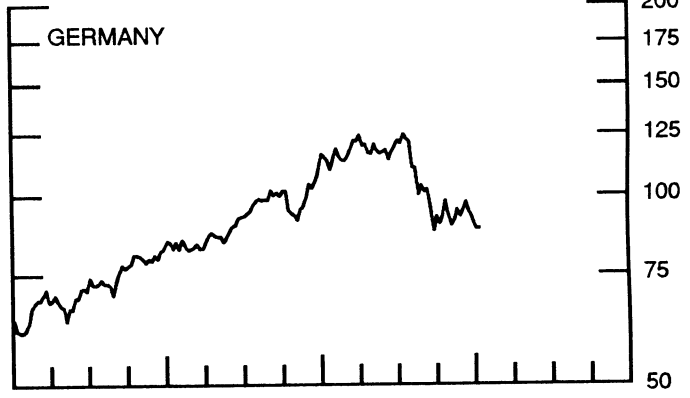
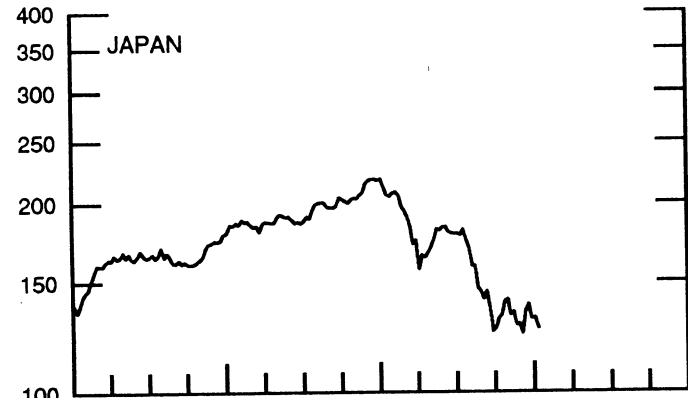
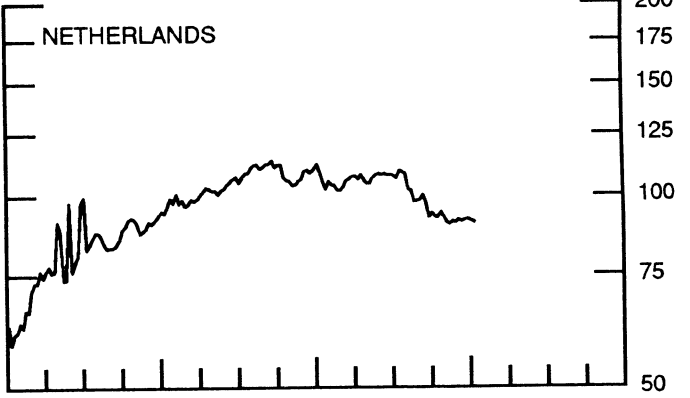
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

5-Dec-90 12-Dec-90 19-Dec-90 26-Dec-90 2-Jan-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2180	3.2580	3.2567	3.1736	3.2150
Canadian dollar	85.868	86.246	86.307	86.218	86.201
French franc	19.690	19.903	19.811	19.282	19.541
German mark	66.527	67.569	67.430	65.511	66.519
Italian lira	0.08853	0.08963	0.08927	0.08703	0.08824
Japanese yen	0.74794	0.75848	0.75110	0.73727	0.73814
Netherlands guilder	58.969	59.893	59.767	58.073	58.951
Swiss franc	77.966	78.996	78.679	76.606	78.065
U.K. pound	193.16	194.27	193.54	188.58	191.98

Indices, March 1973 base rates = 100

Belgian franc	126.80	128.38	128.33	125.06	126.69
Canadian dollar	85.58	85.96	86.02	85.93	85.92
French franc	88.73	89.69	89.27	86.89	88.06
German mark	187.15	190.08	189.69	184.29	187.12
Italian lira	50.82	51.45	51.24	49.96	50.65
Japanese yen	195.83	198.60	196.66	193.04	193.27
Netherlands guilder	169.29	171.94	171.58	166.72	169.24
Swiss franc	250.83	254.14	253.12	246.45	251.15
U.K. pound	78.13	78.58	78.28	76.27	77.65

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.49	110.86	111.14	110.28	110.72
Canadian dollar	72.48	72.10	72.37	73.75	73.01
French franc	74.62	74.74	74.59	73.88	74.22
German mark	178.34	179.70	179.86	177.63	178.93
Italian lira	40.90	41.04	40.99	40.69	40.89
Japanese yen	180.84	181.81	180.40	180.38	178.77
Netherlands guilder	150.68	151.71	151.82	150.16	151.10
Swedish krona	67.25	67.30	67.30	67.04	67.24
Swiss franc	222.31	223.21	222.93	221.05	223.25
U.K. pound	65.03	64.78	64.71	64.18	64.79
U.S. dollar	83.38	82.41	82.70	84.67	83.69

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

Canadian dollar	-3.64	-4.02	-3.80	-3.46	-3.46
French franc	-1.84	-2.41	-2.53	-2.24	-2.63
German mark	-1.04	-1.57	-1.68	-1.66	-1.80
Italian lira	-4.14	-4.46	-4.85	-4.41	-4.56
Japanese yen	-0.04	-0.44	-0.23	0.16	-0.37
Netherlands guilder	-0.94	-1.65	-1.77	-1.62	-1.76
Swiss franc	-0.63	-1.04	-1.29	-1.28	-1.27
U.K. pound	-5.03	-5.49	-5.76	-5.58	-5.78

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	381.18	371.57	375.56	383.73	386.70
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Chart 4. Call Money Rates

U.S. federal funds	7.60	7.25	7.29	7.16	7.17
Overnight Euro-dollar deposits	7.55	7.30	7.30	7.29	8.75
Canada	12.23	12.23	12.05	11.71	11.31
France	9.94	9.39	9.80	9.52	9.65
Germany	8.61	8.39	8.38	8.13	8.41
Japan	8.01	8.09	8.08	8.21	8.15
Netherlands	8.71	8.99	9.17	9.08	9.27
Switzerland	7.38	7.58	7.88	7.88	7.88
United Kingdom	14.14	14.38	14.40	14.04	14.22

SERIES

5-Dec-90 12-Dec-90 19-Dec-90 26-Dec-90 2-Jan-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	8.18	7.63	7.69	8.01	7.75
Canadian finance paper	12.25	12.10	11.91	11.78	11.66
French interbank rate	9.96	10.03	10.23	10.40	10.06
German interbank rate	9.13	9.11	9.18	9.28	9.21
Japanese CD rate	8.39	8.33	8.23	8.20	8.19
Netherlands interbank rate	9.01	9.25	9.31	9.37	9.33
Swiss interbank rate	8.63	8.58	8.70	8.83	8.50
U.K. interbank sterling	13.51	13.53	13.93	13.90	13.94
Weighted average foreign interest rate (G-10 Countries)	10.34	10.37	10.47	10.53	10.43

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.55	7.30	7.30	7.29	8.75
7-day	7.69	7.35	7.30	10.17	9.19
1-month	8.63	8.00	8.13	9.00	7.89
3-month	8.19	7.69	7.74	8.19	7.67
6-month	8.04	7.58	7.56	7.81	7.52
1-year	7.90	7.55	7.49	7.63	7.47

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

Overnight Euro-dollar deposits	7.55	7.30	7.30	7.29	8.75
U.S. federal funds	7.60	7.25	7.29	7.16	7.17
Differential	-0.05	0.05	0.01	0.13	1.58
3-month Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
U.S. 90-day CD's, secondary market	8.18	7.63	7.69	8.01	7.75
Differential	0.01	0.06	0.05	0.18	-0.08

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
Interbank sterling (London), covered	8.31	7.85	7.97	8.12	7.96
Differential	-0.12	-0.16	-0.23	0.06	-0.28
U.S. commercial paper	8.07	7.60	7.63	7.93	7.81
Canadian finance paper, covered	8.50	7.95	8.00	8.21	8.10
Differential	-0.42	-0.36	-0.37	-0.29	-0.29
Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
Interbank DM (Frankfurt), covered	8.07	7.50	7.46	7.58	7.37
Differential	0.12	0.19	0.28	0.61	0.30
Euro-dollar deposit	8.19	7.69	7.74	8.19	7.67
Swiss interbank, covered	7.98	7.52	7.38	7.53	7.20
Differential	0.21	0.17	0.36	0.66	0.47

Chart 9. Long Term Government Bond Yields

Canada	10.56	10.20	10.39	10.51	ND
France	10.61	10.53	10.33	10.42	ND
Germany	8.99	8.93	8.87	9.02	9.10
Japan	7.28	7.17	7.00	7.07	ND
Switzerland	6.61	6.62	6.63	6.61	6.68
United Kingdom	10.43	10.25	10.21	10.31	10.39
United States	8.23	8.01	8.01	8.13	8.08

Chart 10. Stock Indices (Wednesday figures)

Canada	107.52	108.39	108.43	107.94	107.95
France	120.66	121.53	118.28	114.25	112.65
Germany	94.50	97.47	94.14	91.85	88.48
Japan	123.94	134.56	137.73	130.80	131.11
Netherlands	91.57	90.92	91.52	91.79	91.14
Switzerland	111.96	113.98	112.35	110.98	110.41
United Kingdom	131.09	131.29	132.44	130.26	128.46
United States	132.40	132.51	132.58	132.76	131.32

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)

January 14, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 11, 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)				
		Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11
*AUSTRALIA	DOLLAR	0.7775	0.7785	0.7728	0.7733	0.7728
AUSTRIA	SCHILLING	10.785	10.768	10.647	10.775	10.778
BELGIUM	FRANC	31.610	31.560	31.190	31.580	31.610
CANADA	DOLLAR	1.1533	1.1515	1.1559	1.1526	1.1530
CHINA, P. R.	YUAN	5.2352	5.2352	5.2352	5.2352	5.2352
DENMARK	KRONE	5.9080	5.9015	5.8285	5.8980	5.9020
*EURO COMMUNITY	ECU	1.3430	1.3452	1.3620	1.3470	1.3457
FINLAND	MARKKA	3.6790	3.6880	3.6500	3.6890	3.6825
FRANCE	FRANC	5.2005	5.1995	5.1360	5.2000	5.2020
GERMANY	D. MARK	1.5333	1.5313	1.5141	1.5322	1.5330
GREECE	DRACHMA	161.25	161.00	159.00	161.20	161.65
HONG KONG	DOLLAR	7.7985	7.7995	7.7995	7.7680	7.8000
INDIA	RUPEE	18.170	18.220	18.200	18.240	18.290
*IRELAND	POUND	1.7450	0.0175	1.7625	1.7445	1.7455
ITALY	LIRA	1152.25	1150.20	1138.00	1152.50	1153.50
JAPAN	YEN	136.70	136.45	134.05	134.60	134.25
MALAYSIA	RINGGIT	2.7210	2.7255	2.7240	2.7230	2.7248
NETHERLANDS	GUILDER	1.7293	1.7267	1.7072	1.7273	1.7283
*NEW ZEALAND	DOLLAR	0.5920	0.5923	0.5906	0.5905	0.5937
NORWAY	KRONE	5.9935	5.9850	5.9165	5.9885	5.9900
PORTUGAL	ESCUDO	137.00	136.10	135.60	137.50	137.75
SINGAPORE	DOLLAR	1.7580	1.7600	1.7595	1.7575	1.7590
SOUTH AFRICA	RAND	2.5750	2.5705	2.5700	2.5920	2.5830
SOUTH KOREA	WON	719.50	719.90	720.20	720.30	718.10
SPAIN	PESETA	97.13	96.90	95.50	96.65	96.45
SRI LANKA	RUPEE	40.248	40.238	N.A.	N.A.	40.228
SWEDEN	KRONA	5.7200	5.7115	5.6525	5.7085	5.7000
SWITZERLAND	FRANC	1.2921	1.2880	1.2732	1.2885	1.2800
TAINAN	DOLLAR	27.120	27.140	27.165	27.180	27.177
THAILAND	BAHT	25.270	25.320	25.320	25.310	N.A.
*UNITED KINGDOM	POUND	1.9050	1.9060	1.9258	1.9050	1.9070
MEMO:						
**UNITED STATES	DOLLAR	84.76	84.65	83.74	84.53	84.50

*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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