

Selected Interest & Exchange Rates

Weekly Series of Charts

February 11, 1991

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

SUBSCRIPTION RATES:

Weekly \$24.00 per year or \$.60 each in the United States, its possessions, Canada, and Mexico: 10 or more of the same issue to one address. \$22.50 per year or \$.55 each. Elsewhere. \$30.00 per year or \$.70 each. Address requests to Publications Services Division of Administrative 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.

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

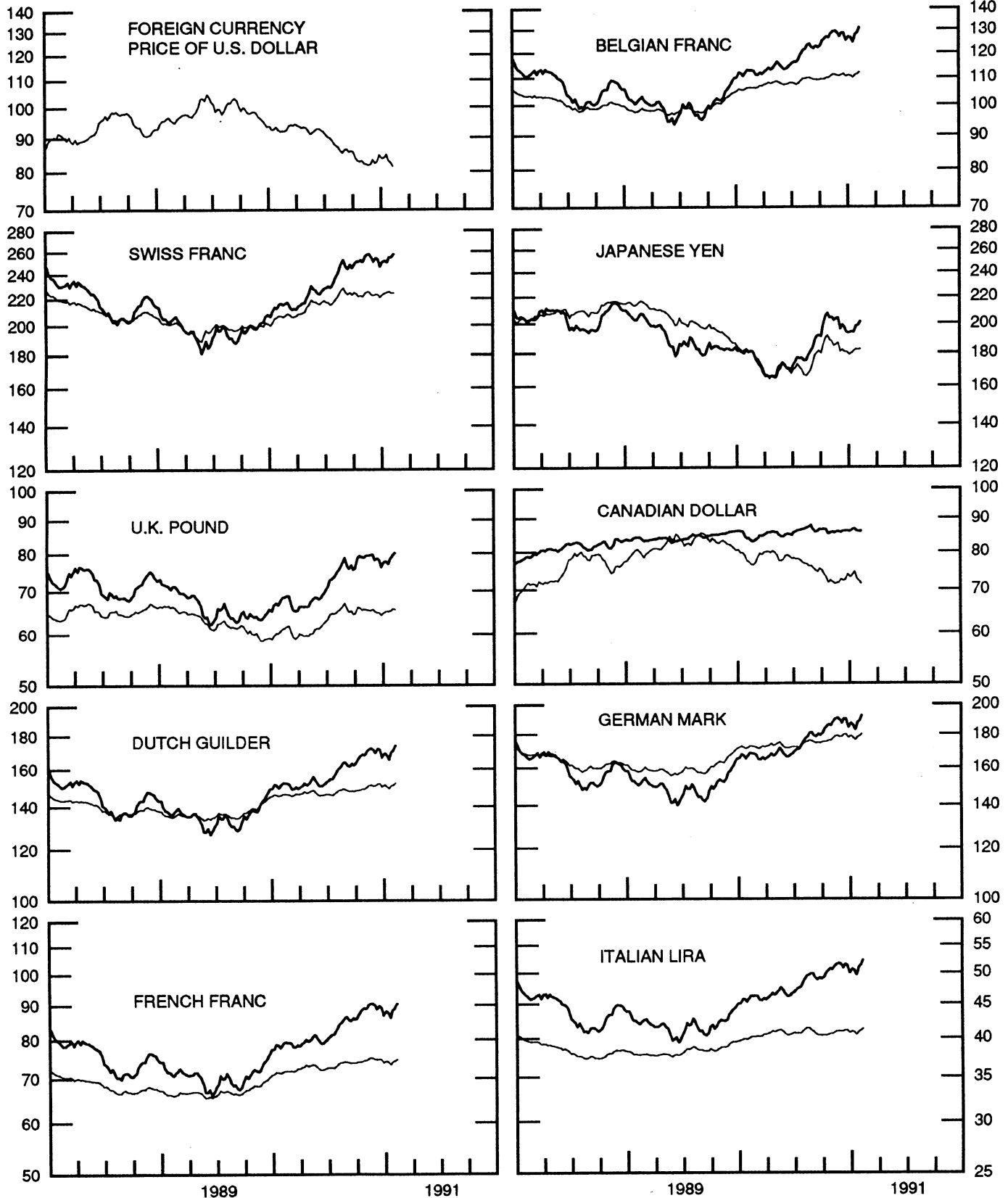


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

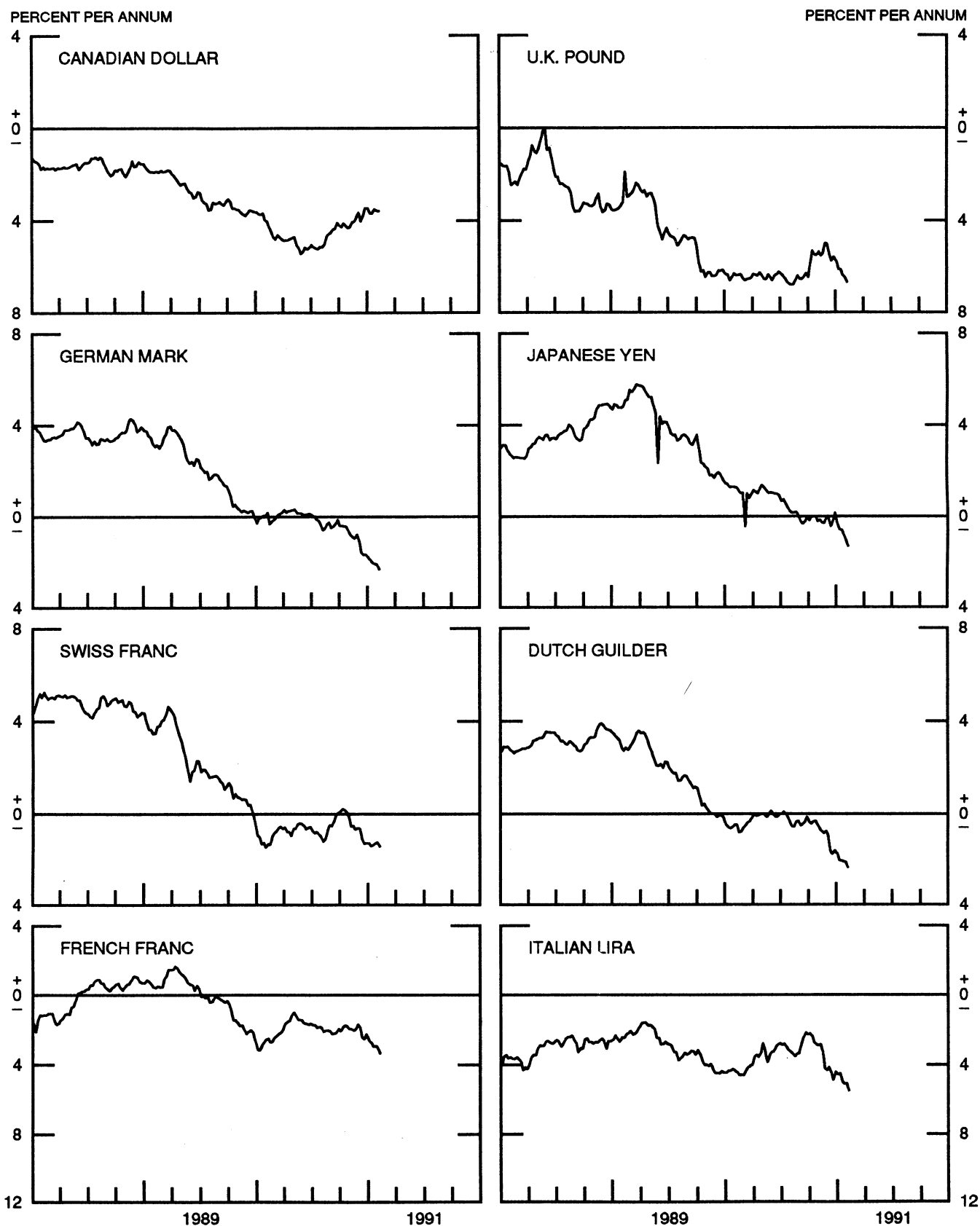
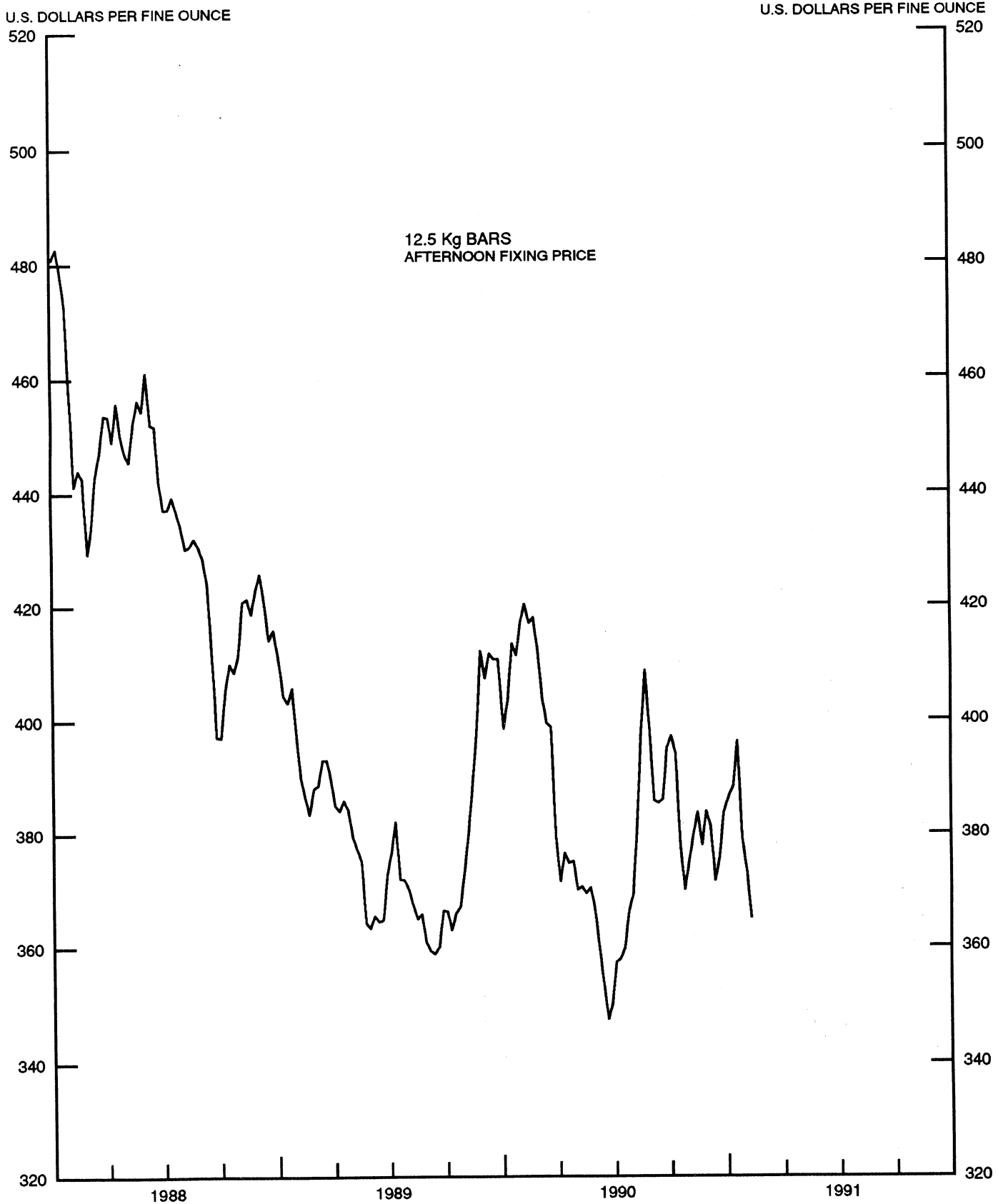


CHART 3

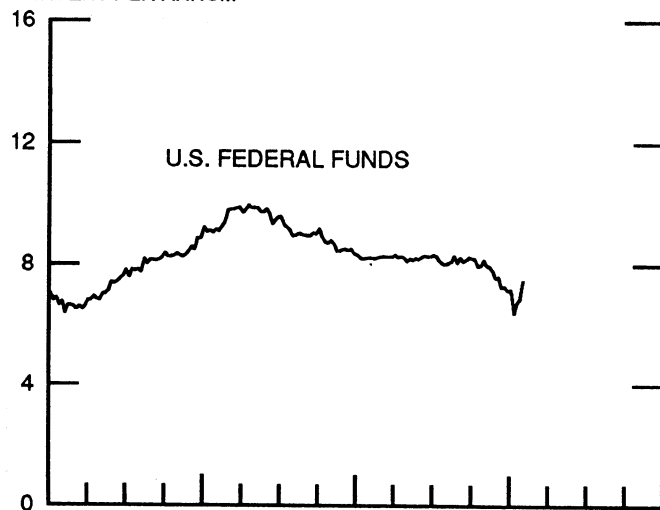
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM

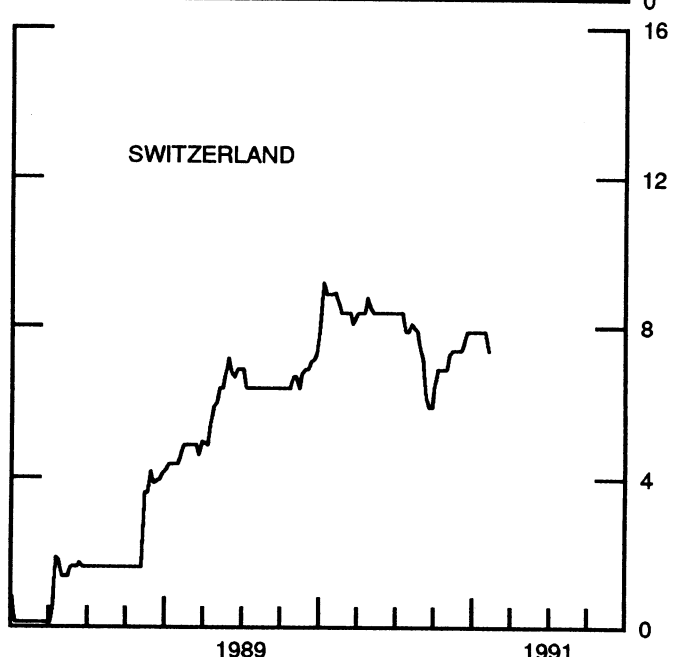
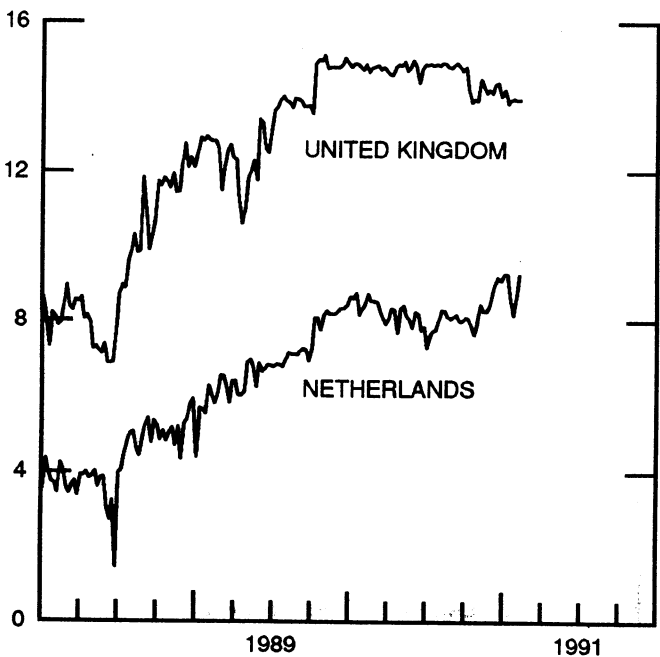
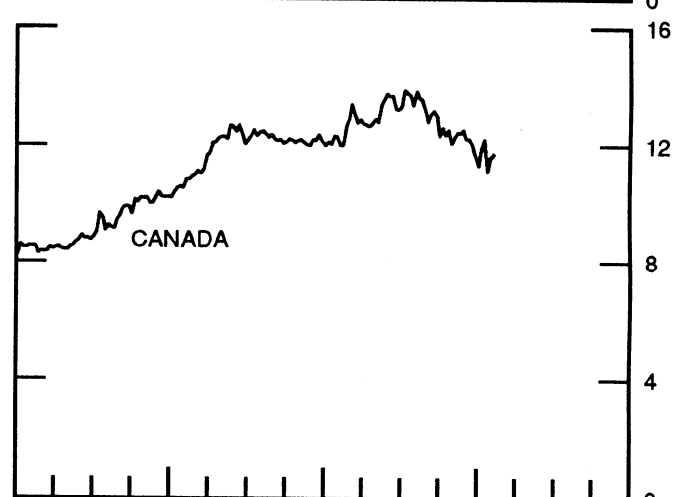
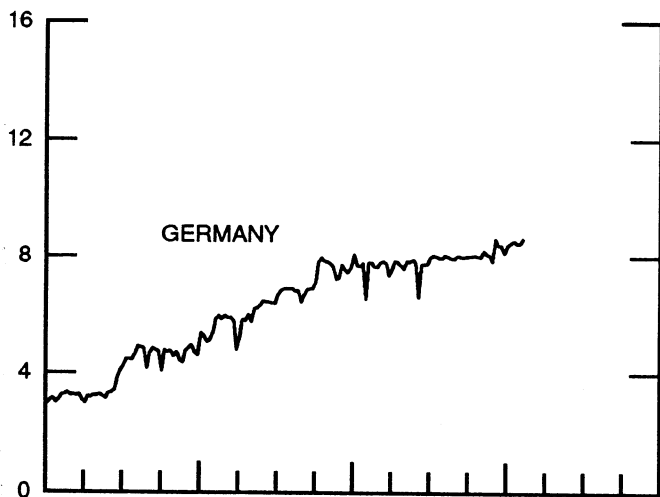
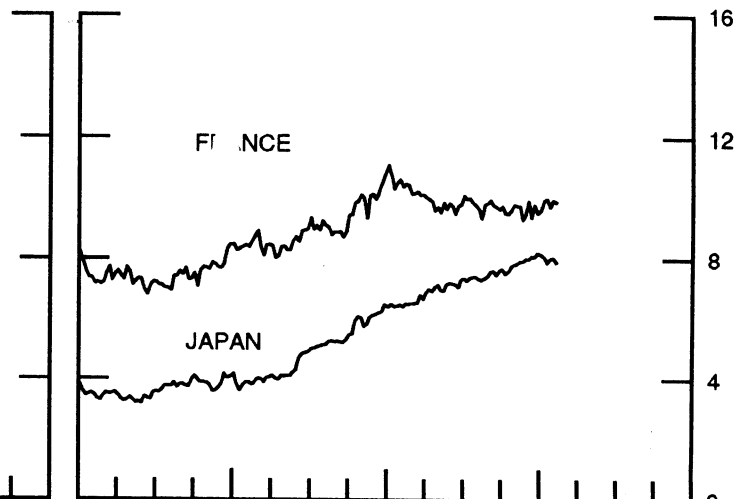


CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

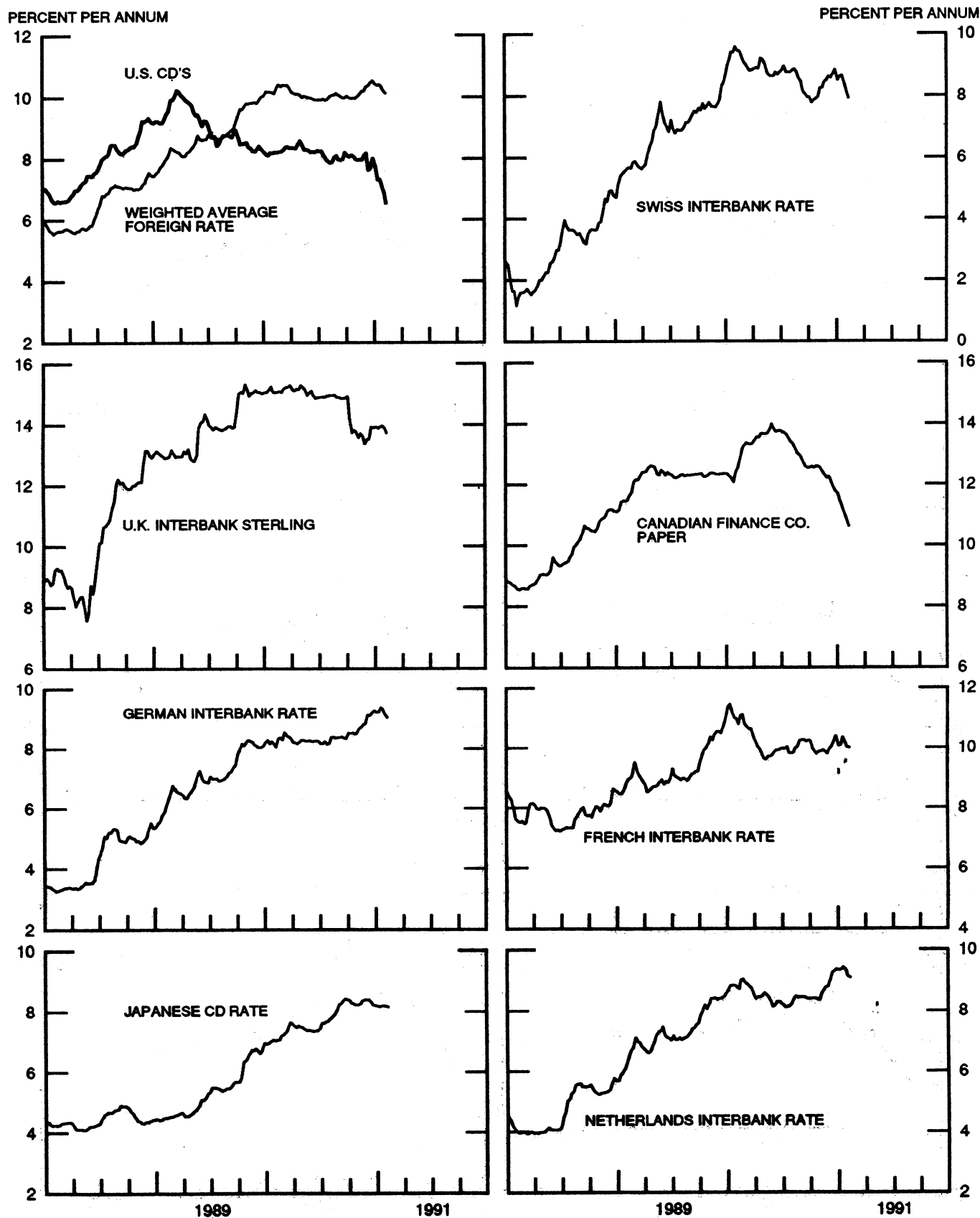


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

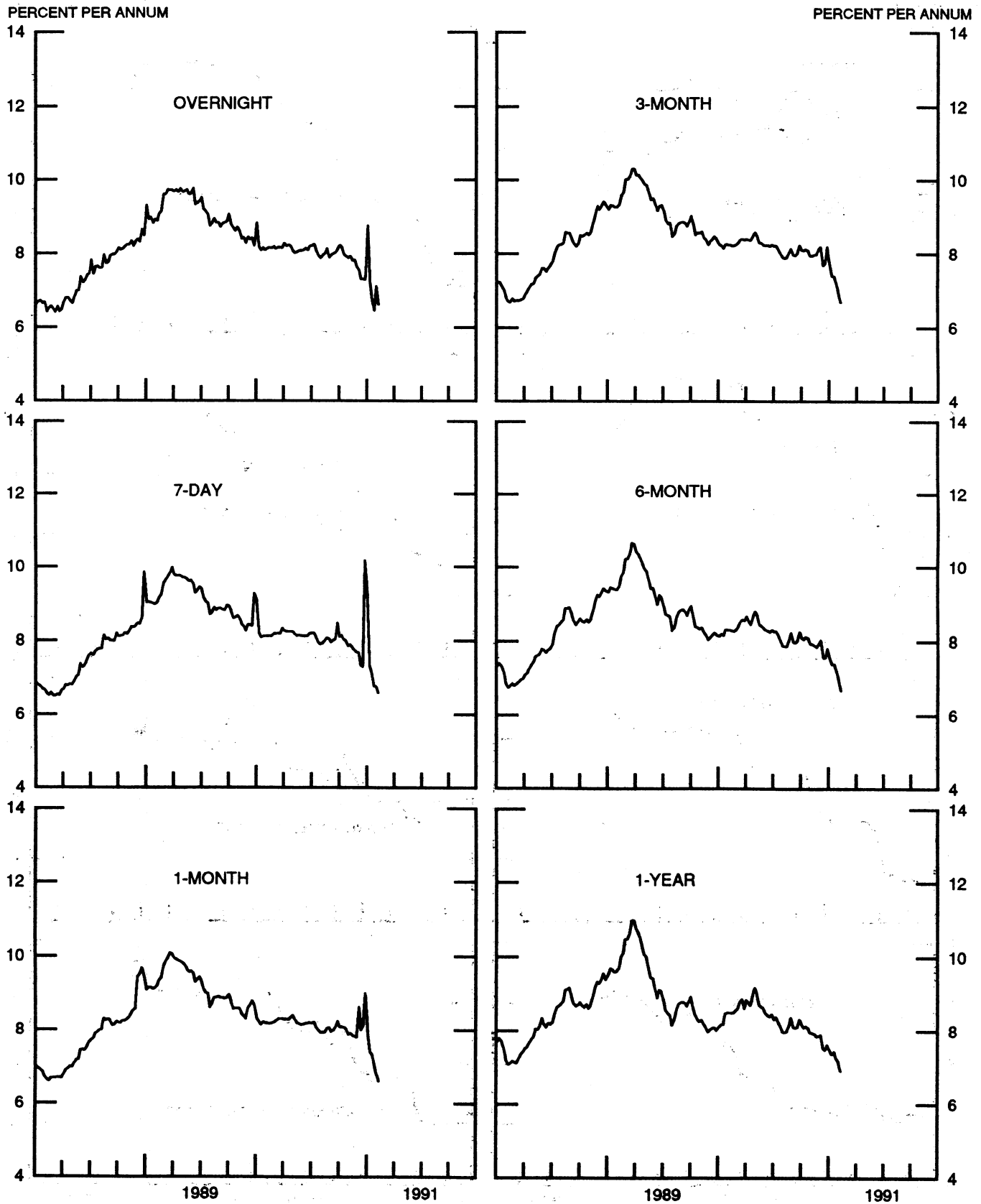


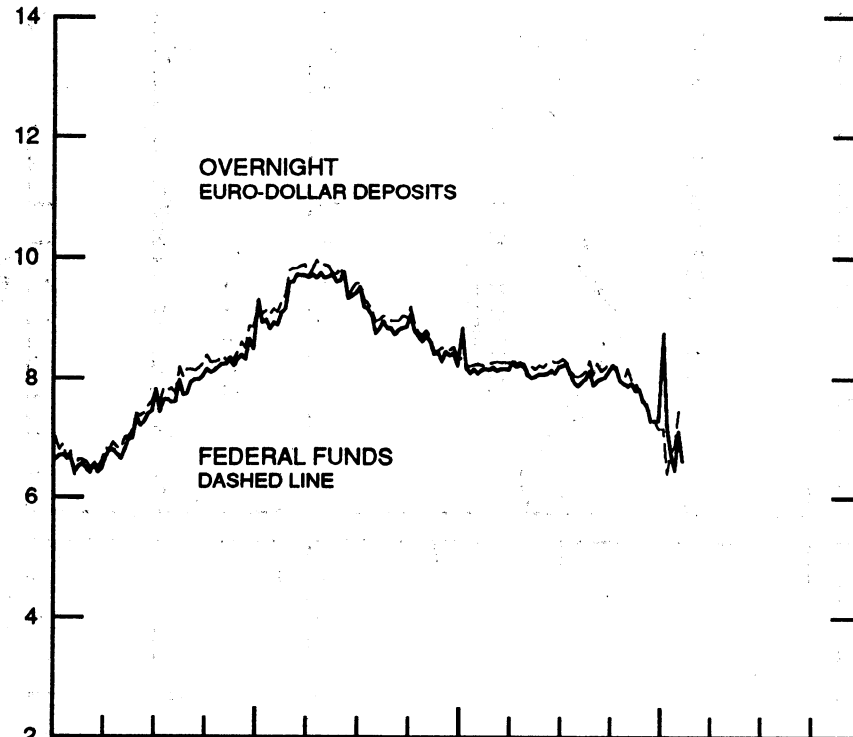
CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

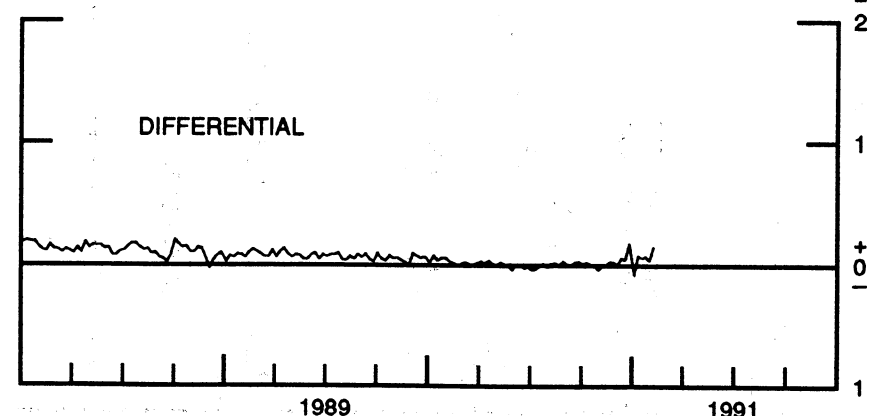
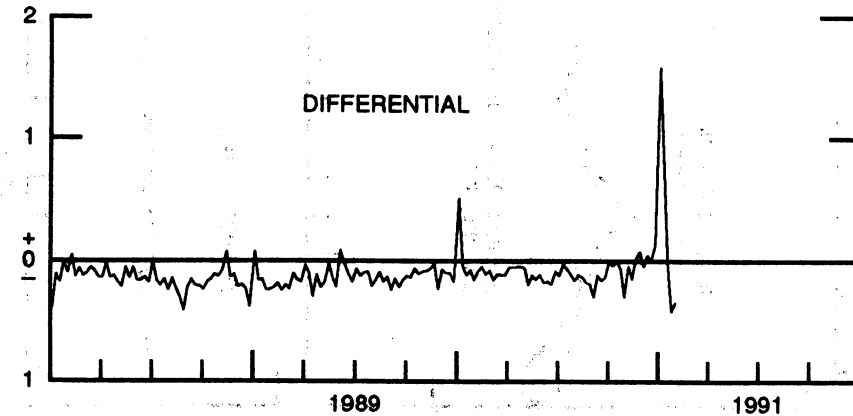
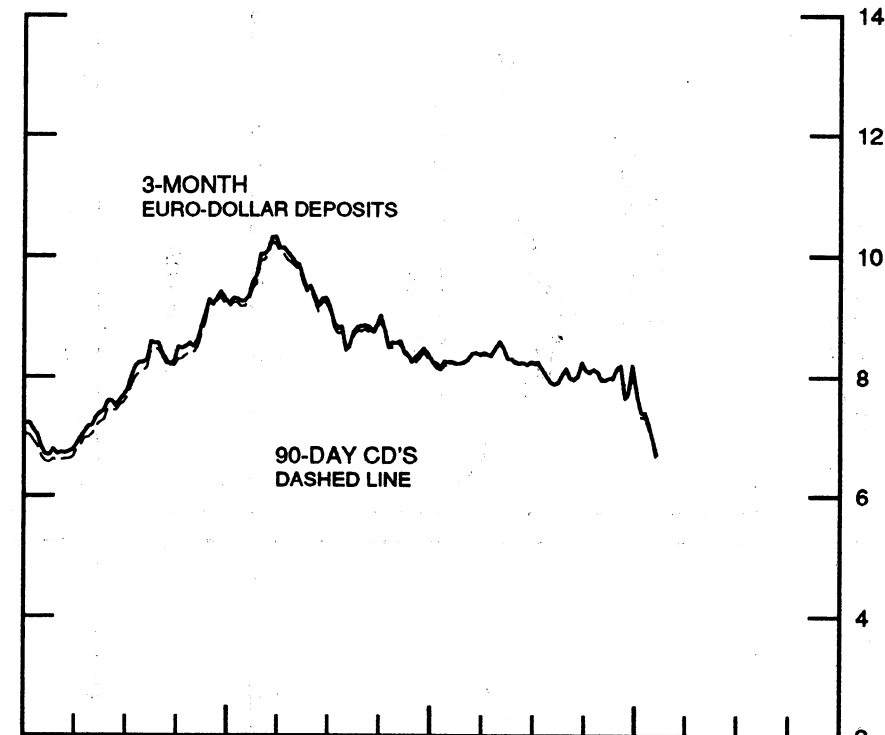
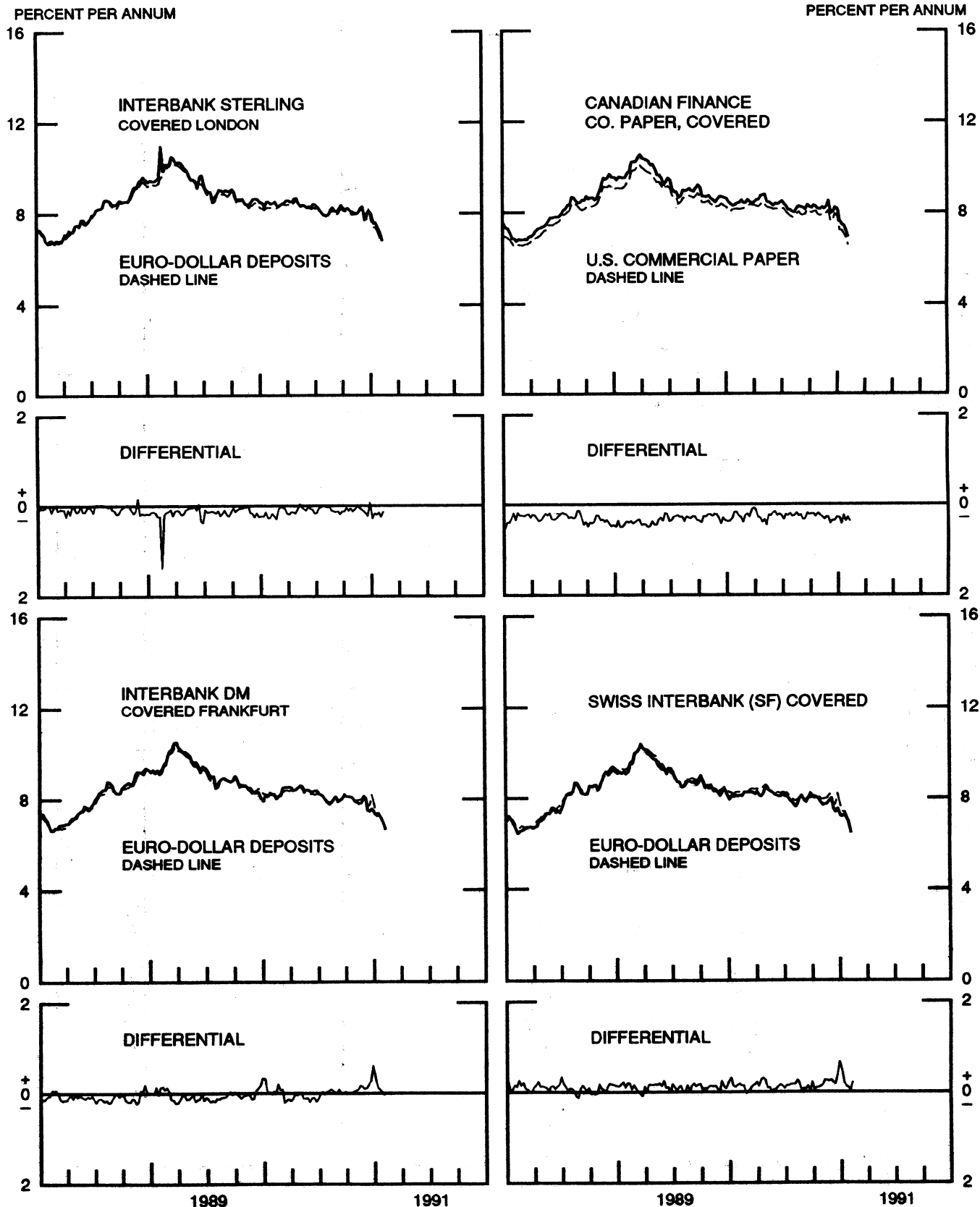


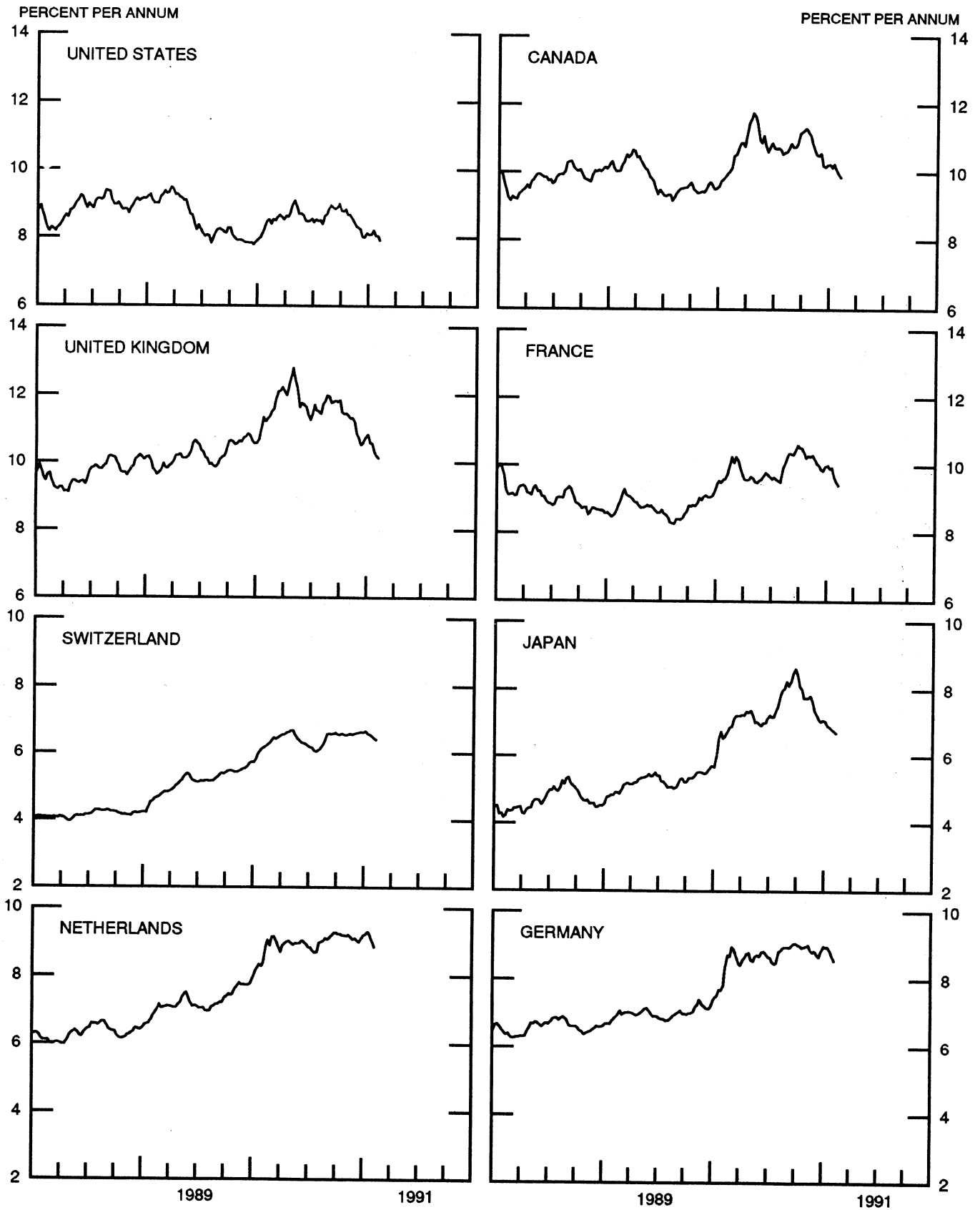
CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS AVERAGES FOR WEEK ENDING WEDNESDAY



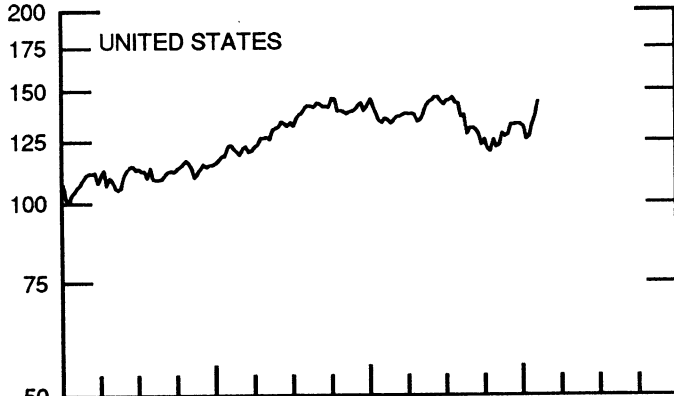
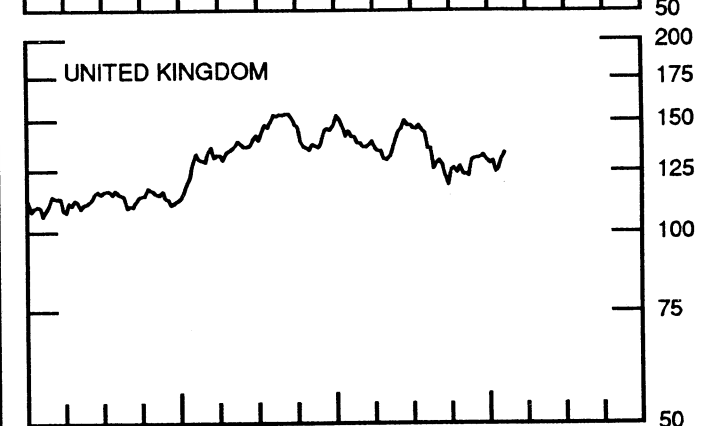
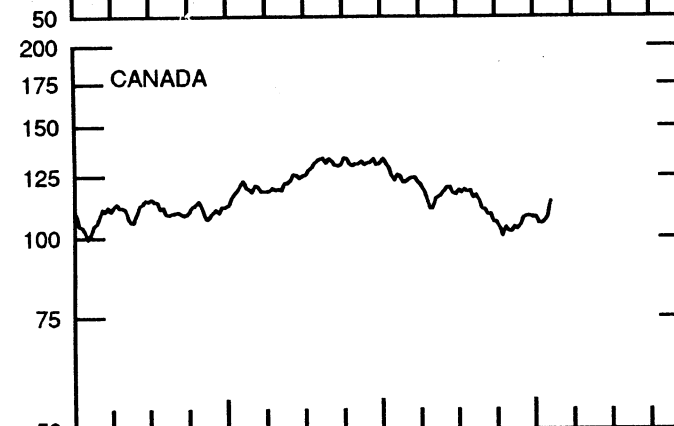
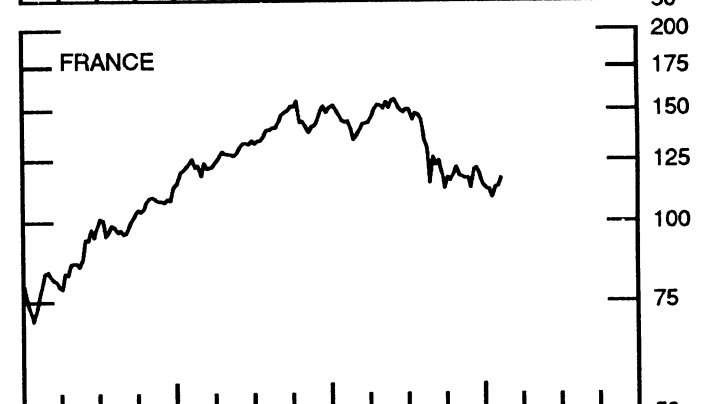
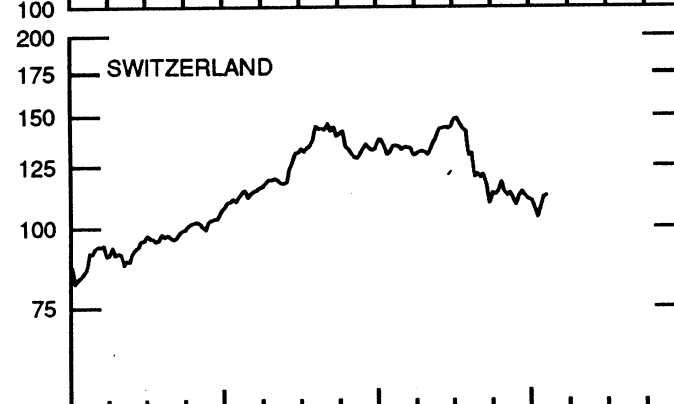
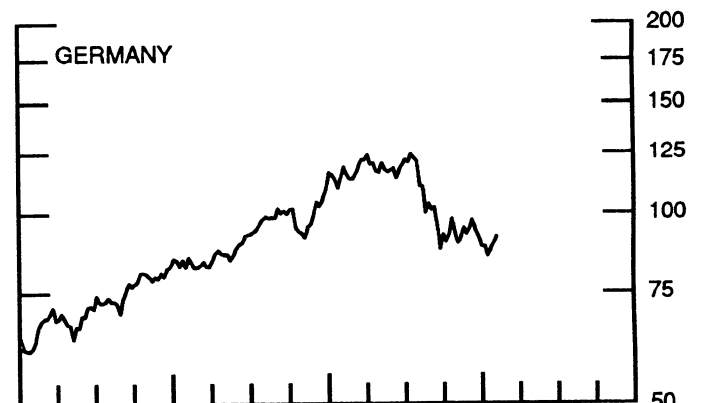
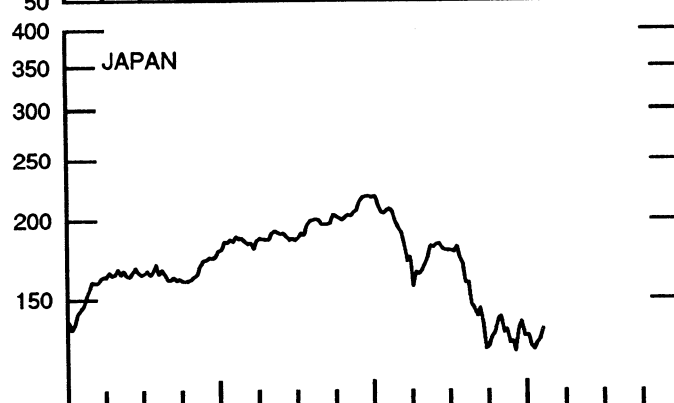
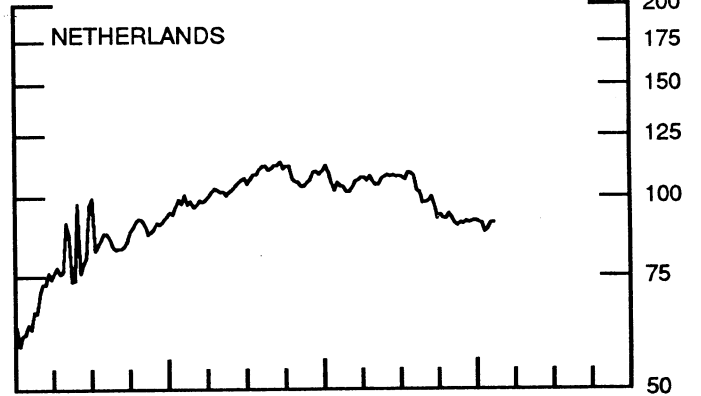
LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES



STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100RATIO SCALE
1986=100

1989

1991

1989

1991

SERIES

9-Jan-91 16-Jan-91 23-Jan-91 30-Jan-91 6-Feb-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2026	3.1524	3.2374	3.2616	3.3136
Canadian dollar	86.730	86.939	86.310	86.123	86.216
French franc	19.443	19.126	19.625	19.773	20.054
German mark	65.979	64.957	66.664	67.158	68.267
Italian lira	0.08778	0.08635	0.08868	0.08945	0.09079
Japanese yen	0.74044	0.73897	0.75503	0.75778	0.76687
Netherlands guilder	58.511	57.618	59.131	59.558	60.552
Swiss franc	78.187	77.786	79.275	79.246	80.062
U.K. pound	192.31	190.50	194.18	196.24	198.01

Indices, March 1973 base rates = 100

Belgian franc	126.20	124.22	127.57	128.52	130.57
Canadian dollar	86.44	86.65	86.02	85.84	85.93
French franc	87.62	86.19	88.43	89.10	90.37
German mark	185.61	182.73	187.53	188.92	192.04
Italian lira	50.39	49.56	50.90	51.34	52.12
Japanese yen	193.87	193.49	197.69	198.41	200.79
Netherlands guilder	167.97	165.41	169.75	170.98	173.83
Swiss franc	251.54	250.25	255.04	254.95	257.57
U.K. pound	77.78	77.05	78.54	79.37	80.09

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.50	109.68	110.84	111.13	111.82
Canadian dollar	73.65	74.53	72.64	72.08	71.40
French franc	73.98	73.33	74.08	74.30	74.64
German mark	177.62	176.14	178.12	178.65	180.03
Italian lira	40.75	40.40	40.84	41.01	41.23
Japanese yen	179.79	181.13	182.13	181.87	182.26
Netherlands guilder	150.21	149.13	150.63	151.00	152.06
Swedish krona	67.19	67.08	67.37	67.55	67.75
Swiss franc	224.08	224.89	225.43	224.21	224.28
U.K. pound	65.06	65.00	65.18	65.59	65.52
U.S. dollar	83.90	84.82	83.05	82.54	81.50

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

Canadian dollar	-3.68	-3.68	-3.50	-3.56	-3.58
French franc	-2.74	-2.96	-2.93	-3.00	-3.32
German mark	-1.91	-2.02	-2.07	-2.10	-2.30
Italian lira	-4.49	-5.00	-5.09	-5.08	-5.47
Japanese yen	-0.58	-0.61	-0.82	-1.06	-1.30
Netherlands guilder	-2.05	-2.07	-2.11	-2.13	-2.36
Swiss franc	-1.40	-1.35	-1.28	-1.24	-1.41
U.K. pound	-6.11	-6.13	-6.39	-6.47	-6.67

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	388.32	396.25	378.95	373.13	365.00
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Chart 4. Call Money Rates

U.S. federal funds	6.40	6.77	6.88	7.46	6.32
Overnight Euro-dollar deposits	7.19	6.74	6.46	7.11	6.63
Canada	11.93	12.21	11.13	11.58	11.70
France	9.95	10.00	9.74	9.95	9.90
Germany	8.48	8.55	8.45	8.45	8.61
Japan	8.07	7.89	8.01	8.05	7.91
Netherlands	9.25	8.54	8.16	8.67	9.23
Switzerland	7.88	7.88	7.88	7.88	7.38
United Kingdom	13.86	13.95	13.98	13.94	13.95

SERIES

9-Jan-91 16-Jan-91 23-Jan-91 30-Jan-91 6-Feb-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	7.32	7.32	7.13	6.91	6.55
Canadian finance paper	11.42	11.24	11.03	10.86	10.62
French interbank rate	10.09	10.35	10.18	10.01	10.00
German interbank rate	9.23	9.38	9.30	9.13	9.05
Japanese CD rate	8.17	8.19	8.19	8.18	8.16
Netherlands interbank rate	9.37	9.43	9.35	9.14	9.10
Swiss interbank rate	8.63	8.65	8.41	8.18	7.93
U.K. interbank sterling	13.89	13.94	13.96	13.89	13.74
Weighted average foreign interest rate (G-10 Countries)	10.38	10.42	10.32	10.19	10.13

Chart 6. Euro-Dollar Deposit Rates

Overnight	7.19	6.74	6.46	7.11	6.63
7-day	7.30	7.14	6.78	6.78	6.60
1-month	7.39	7.34	7.03	6.80	6.61
3-month	7.40	7.39	7.20	6.95	6.70
6-month	7.39	7.39	7.20	6.98	6.69
1-year	7.38	7.44	7.26	7.18	6.93

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

Overnight Euro-dollar deposits	7.19	6.74	6.46	7.11	6.63
U.S. federal funds	6.40	6.77	6.88	7.46	6.32
Differential	0.78	-0.03	-0.42	-0.34	0.31
3-month Euro-dollar deposit	7.40	7.39	7.20	6.95	6.70
U.S. 90-day CD's, secondary market	7.32	7.32	7.13	6.91	6.55
Differential	0.08	0.06	0.08	0.04	0.15

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	7.40	7.39	7.20	6.95	6.70
Interbank sterling (London), covered	7.57	7.59	7.35	7.20	6.84
Differential	-0.17	-0.20	-0.15	-0.25	-0.14
U.S. commercial paper	7.20	7.21	7.05	6.91	6.57
Canadian finance paper, covered	7.64	7.46	7.43	7.20	6.95
Differential	-0.43	-0.24	-0.37	-0.29	-0.37
Euro-dollar deposit	7.40	7.39	7.20	6.95	6.70
Interbank DM (Frankfurt), covered	7.27	7.31	7.18	6.99	6.70
Differential	0.13	0.08	0.02	-0.03	0.00
Euro-dollar deposit	7.40	7.39	7.20	6.95	6.70
Swiss interbank, covered	7.19	7.27	7.10	6.91	6.49
Differential	0.21	0.12	0.10	0.04	0.21

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

Canada	10.16	10.26	10.09	9.98	9.88
France	9.92	9.95	9.67	9.55	9.44
Germany	8.96	8.97	8.86	8.72	8.57
Japan	6.95	6.91	6.84	6.78	6.72
Switzerland	6.58	6.55	6.50	6.44	6.40
Netherlands	9.24	9.30	9.18	9.01	8.86
United Kingdom	10.58	10.56	10.34	10.20	10.13
United States	8.10	8.21	8.05	8.04	7.92

Chart 10. Stock Indices (Wednesday figures)

Canada	105.63	105.46	106.32	108.26	114.11
France	112.28	109.05	113.18	113.57	116.70
Germany	88.48	85.60	87.66	89.54	91.59
Japan	126.36	124.58	127.46	129.36	134.05
Netherlands	90.76	87.99	88.91	90.92	91.03
Switzerland	107.73	103.76	107.02	111.63	112.22
United Kingdom	129.45	124.62	126.32	130.84	133.35
United States	125.69	127.18	132.44	136.75	143.63

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)

February 8, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 8, 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)				
		Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
*AUSTRALIA	DOLLAR	0.7817	0.7765	0.7787	0.7816	0.7796
AUSTRIA	SCHILLING	10.300	10.285	10.210	10.205	10.250
BELGIUM	FRANC	30.170	30.140	29.880	29.830	29.970
CANADA	DOLLAR	1.1582	1.1595	1.1580	1.1597	1.1585
CHINA, P.R.	YUAN	5.2352	5.2352	5.2352	5.2352	5.2352
DENMARK	KRONE	5.6460	5.6350	5.5860	5.5840	5.6075
*EURO COMMUNITY	ECU	1.4025	1.4055	1.4170	1.4167	1.4092
FINLAND	MARKKA	3.5605	3.5560	3.5420	3.5315	3.5435
FRANCE	FRANC	4.9885	4.9790	4.9440	4.9370	4.9615
GERMANY	D. MARK	1.4647	1.4625	1.4512	1.4515	1.4570
GREECE	DRACHMA	156.10	156.55	155.50	155.35	156.05
HONG KONG	DOLLAR	7.7970	7.7965	7.8020	7.7995	7.7970
INDIA	RUPEE	18.590	18.600	18.580	18.690	18.760
*IRELAND	POUND	1.8130	1.8160	1.8310	1.8330	1.8260
ITALY	LIRA	1102.00	1098.50	1091.00	1091.50	1096.50
JAPAN	YEN	131.08	129.73	128.35	127.95	127.90
MALAYSIA	RINGGIT	2.6935	2.6935	2.6825	2.6915	2.6915
NETHERLANDS	GUILDER	1.6516	1.6491	1.6354	1.6358	1.6422
*NEW ZEALAND	DOLLAR	0.6002	0.5995	0.6003	0.6030	0.6007
NORWAY	KRONE	5.7315	5.7280	5.6870	5.6760	5.6990
PORTUGAL	ESCUDO	129.55	129.35	128.25	128.25	128.95
SINGAPORE	DOLLAR	1.7190	1.7140	1.7115	1.7120	1.7130
SOUTH AFRICA	RAND	2.5330	2.5350	2.5125	2.5175	2.5280
SOUTH KOREA	WON	722.20	723.00	722.90	721.40	723.90
SPAIN	PESETA	92.10	91.88	91.13	91.03	91.61
SRI LANKA	RUPEE	N.A.	40.418	N.A.	40.438	40.458
SWEDEN	KRONA	5.4860	5.4855	5.4565	5.4500	5.4690
SWITZERLAND	FRANC	1.2512	1.2490	1.2347	1.2375	1.2445
TAIWAN	DOLLAR	N.A.	N.A.	N.A.	27.100	N.A.
THAILAND	BAHT	25.160	25.120	25.090	25.050	25.060
*UNITED KINGDOM	POUND	1.9772	1.9830	1.9990	1.9965	1.9870
MEMO:						
**UNITED STATES	DOLLAR	81.56	81.34	80.73	80.70	80.96

*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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