

Selected Interest & Exchange Rates

Weekly Series of Charts

March 25, 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 \$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

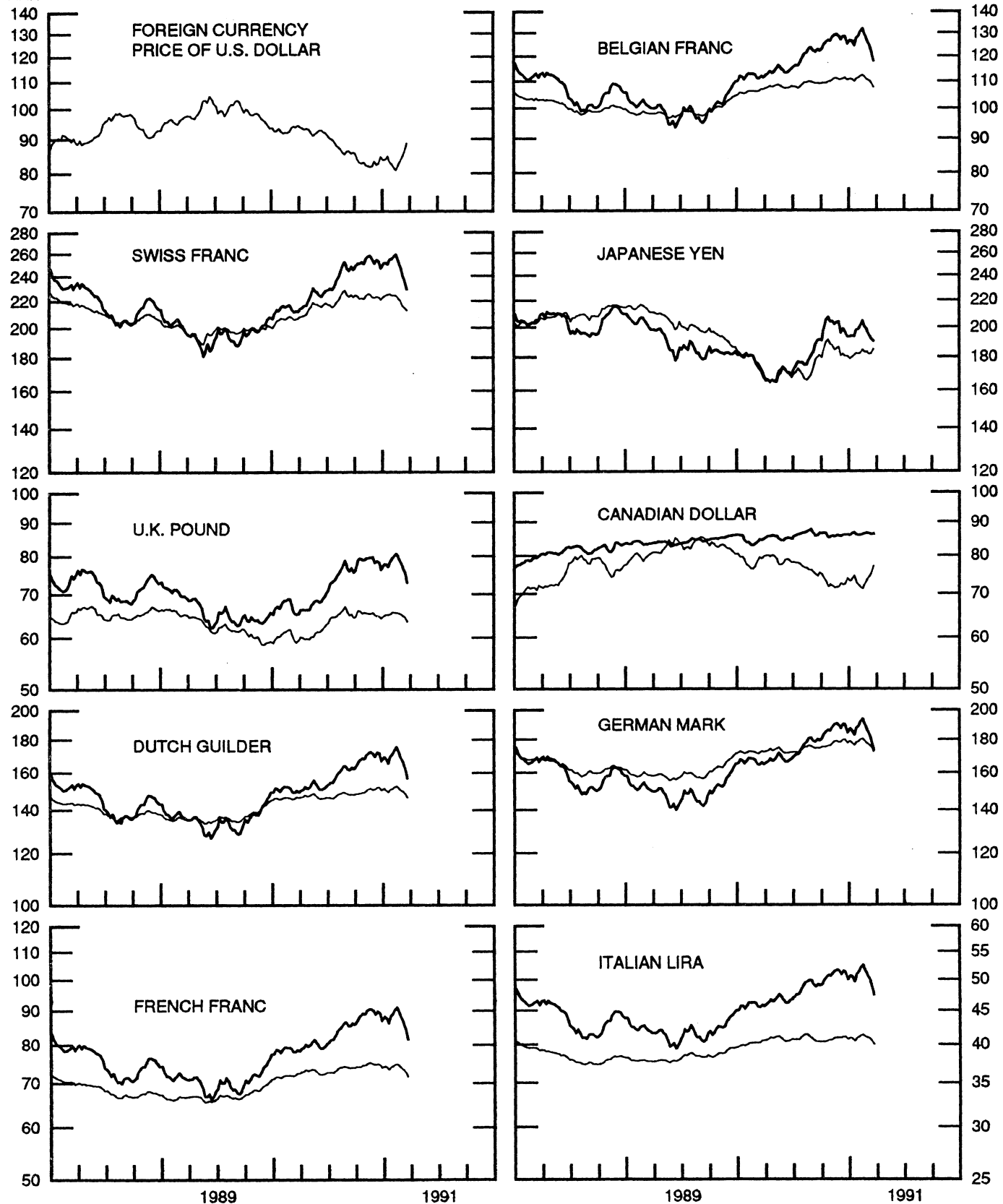


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

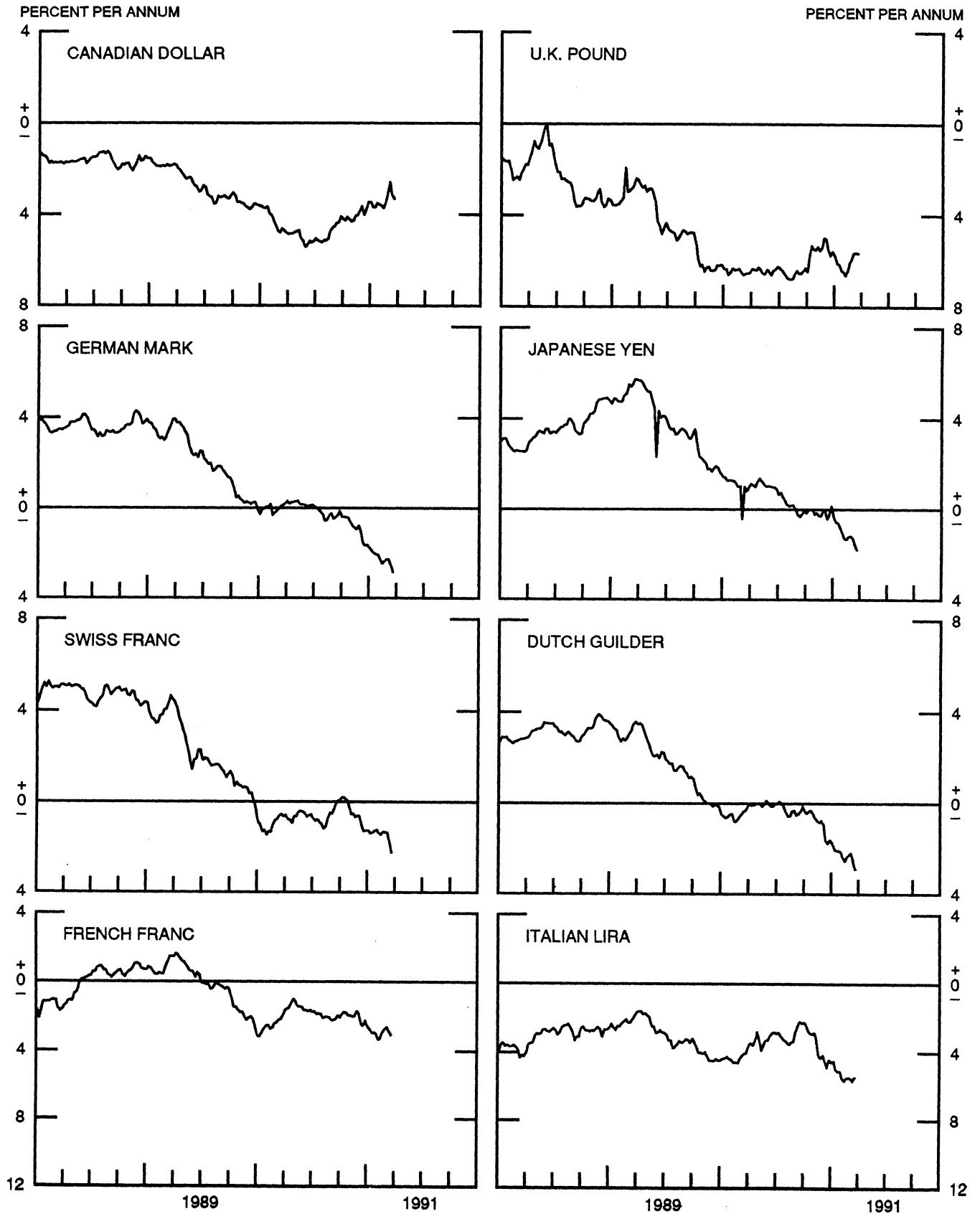


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

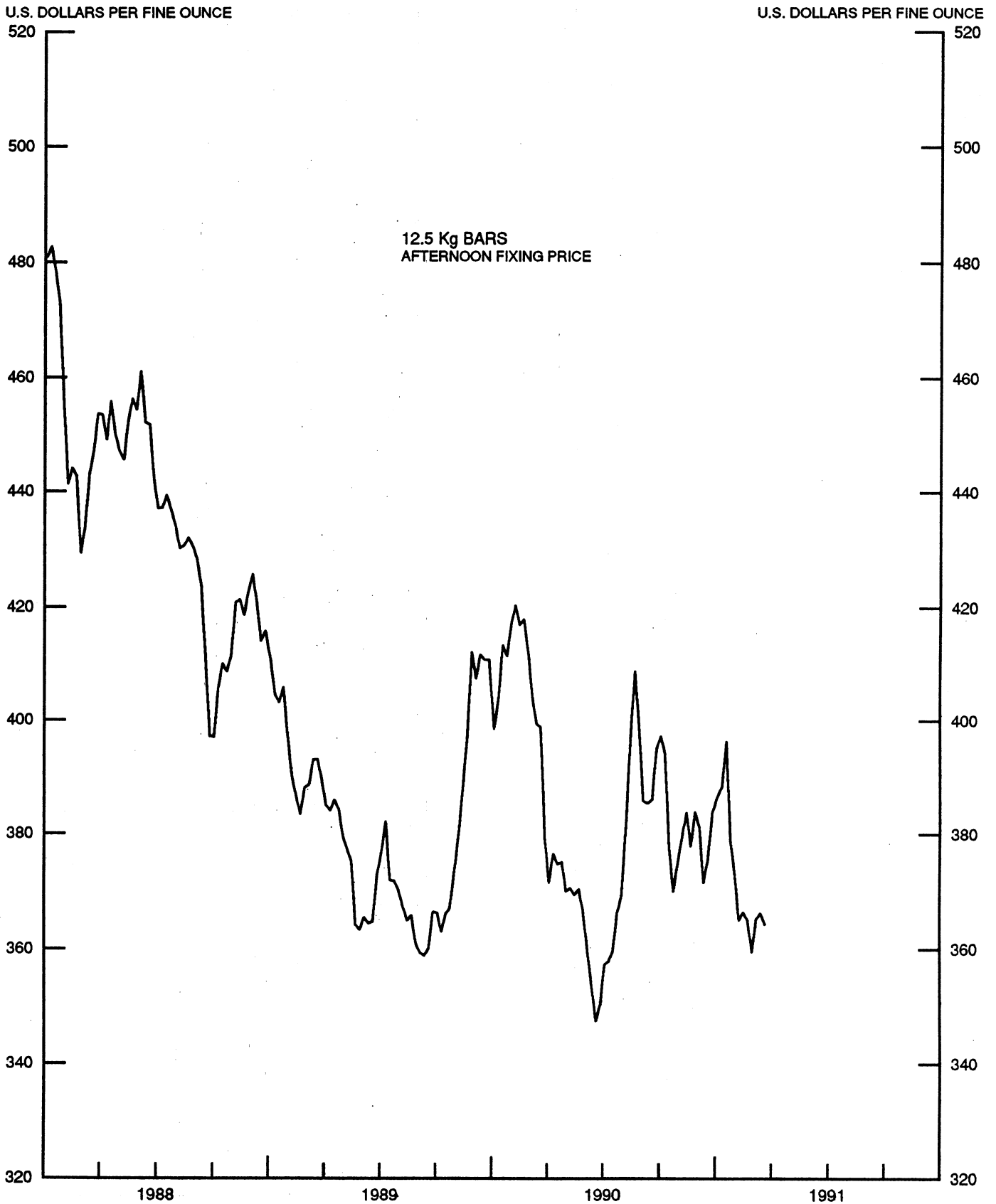
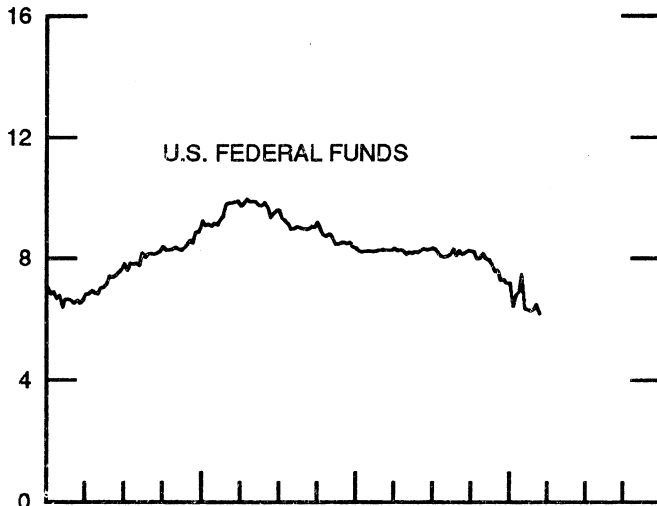


CHART 4

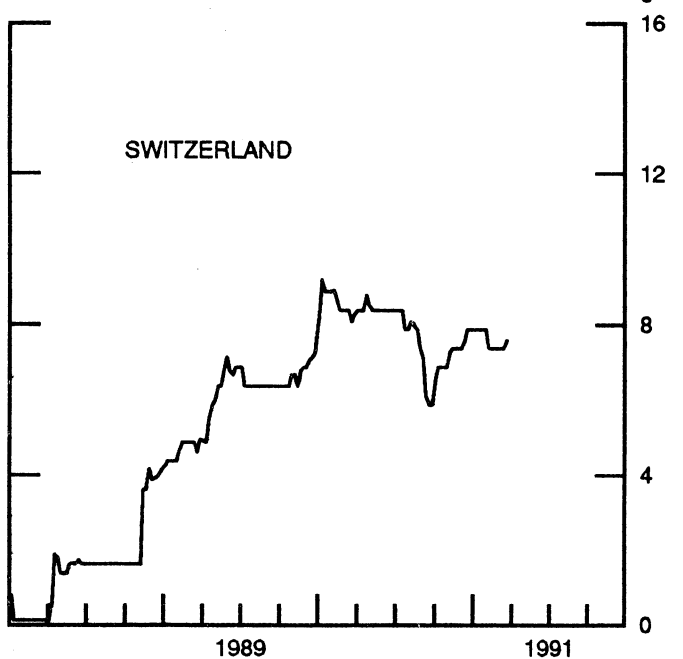
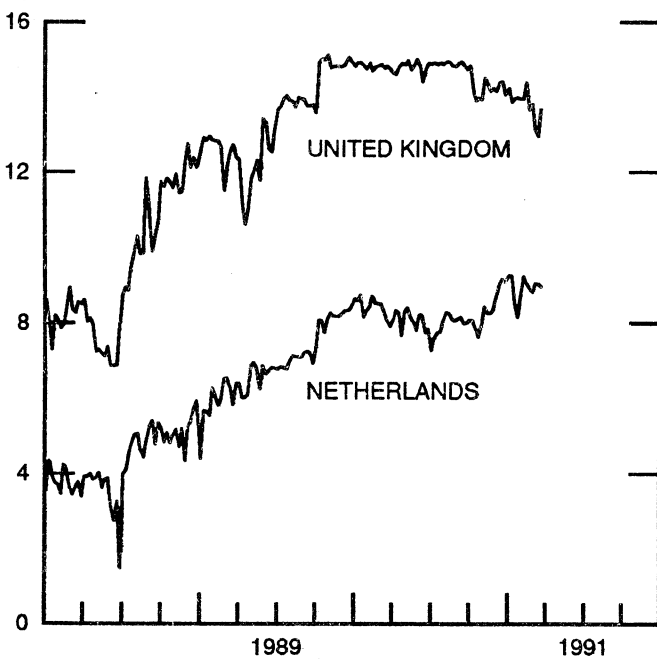
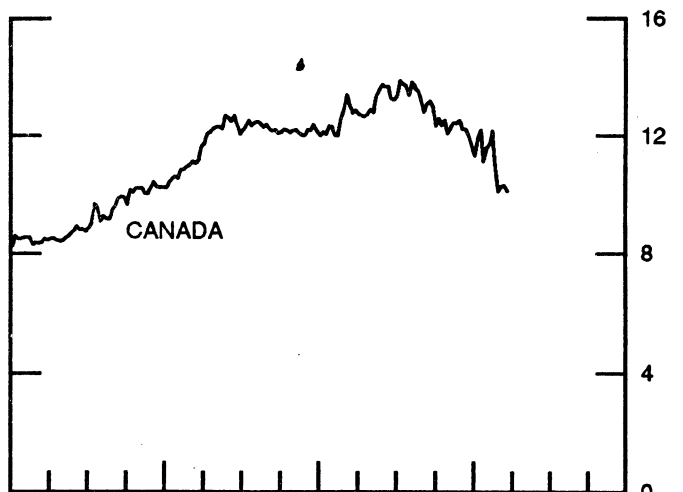
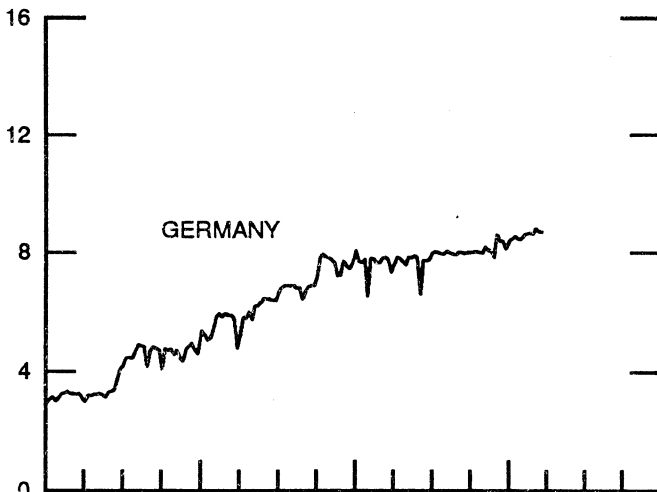
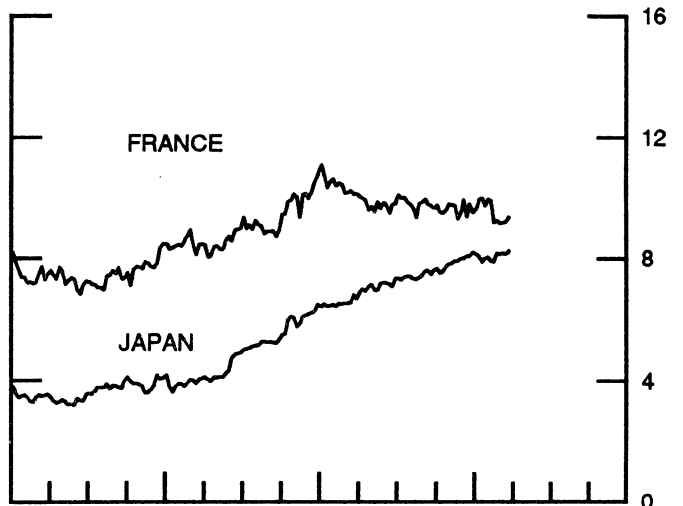
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

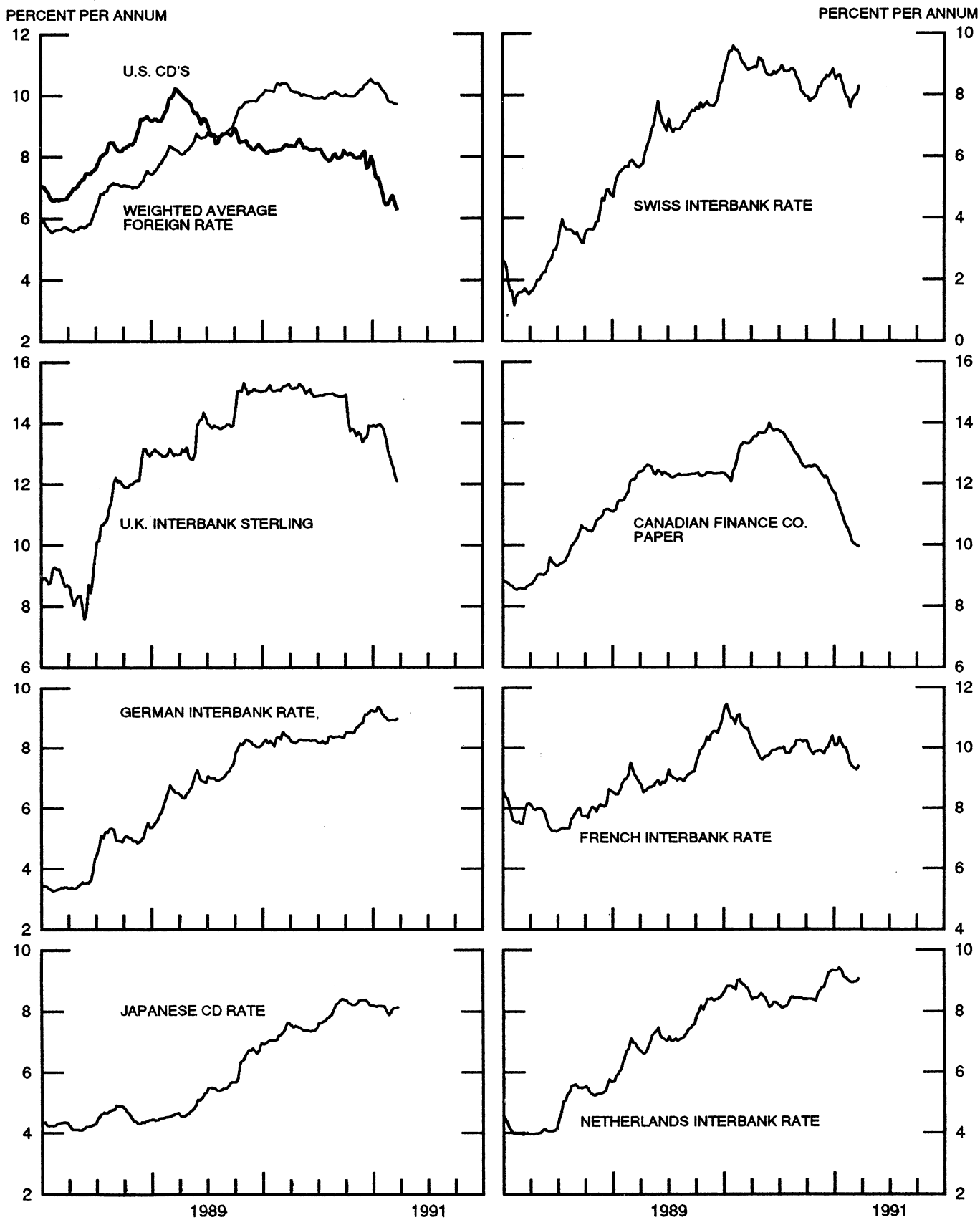


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

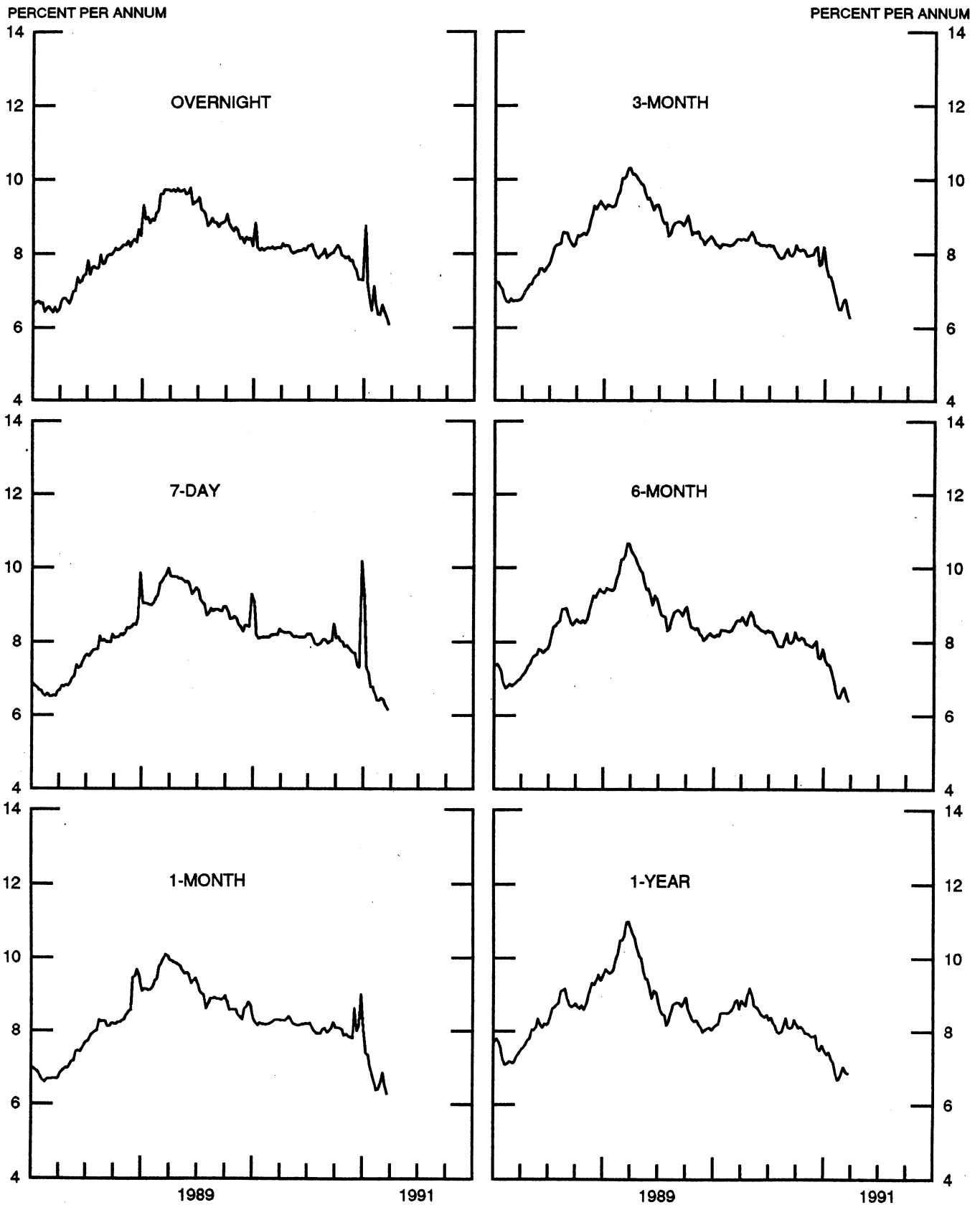


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

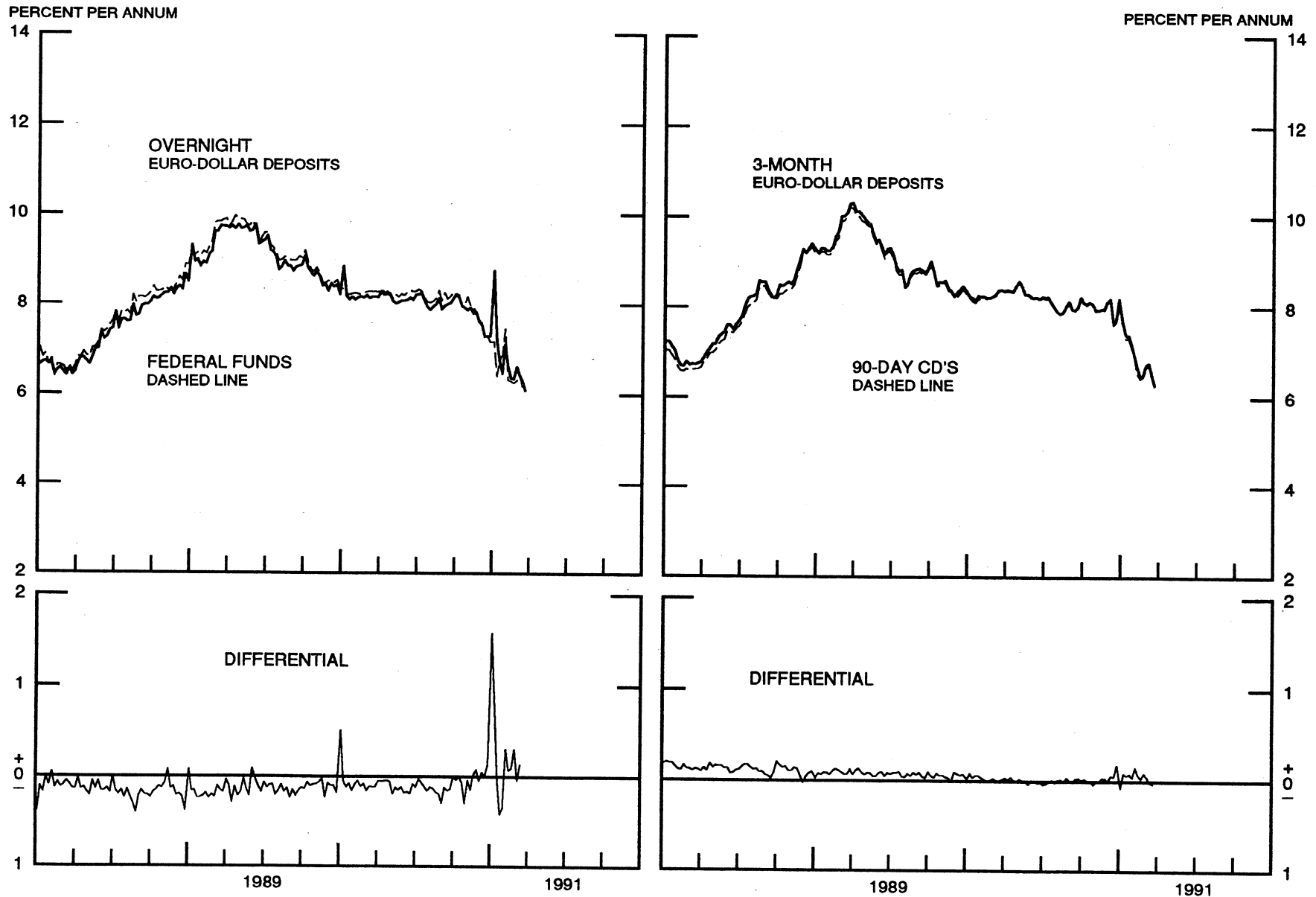


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

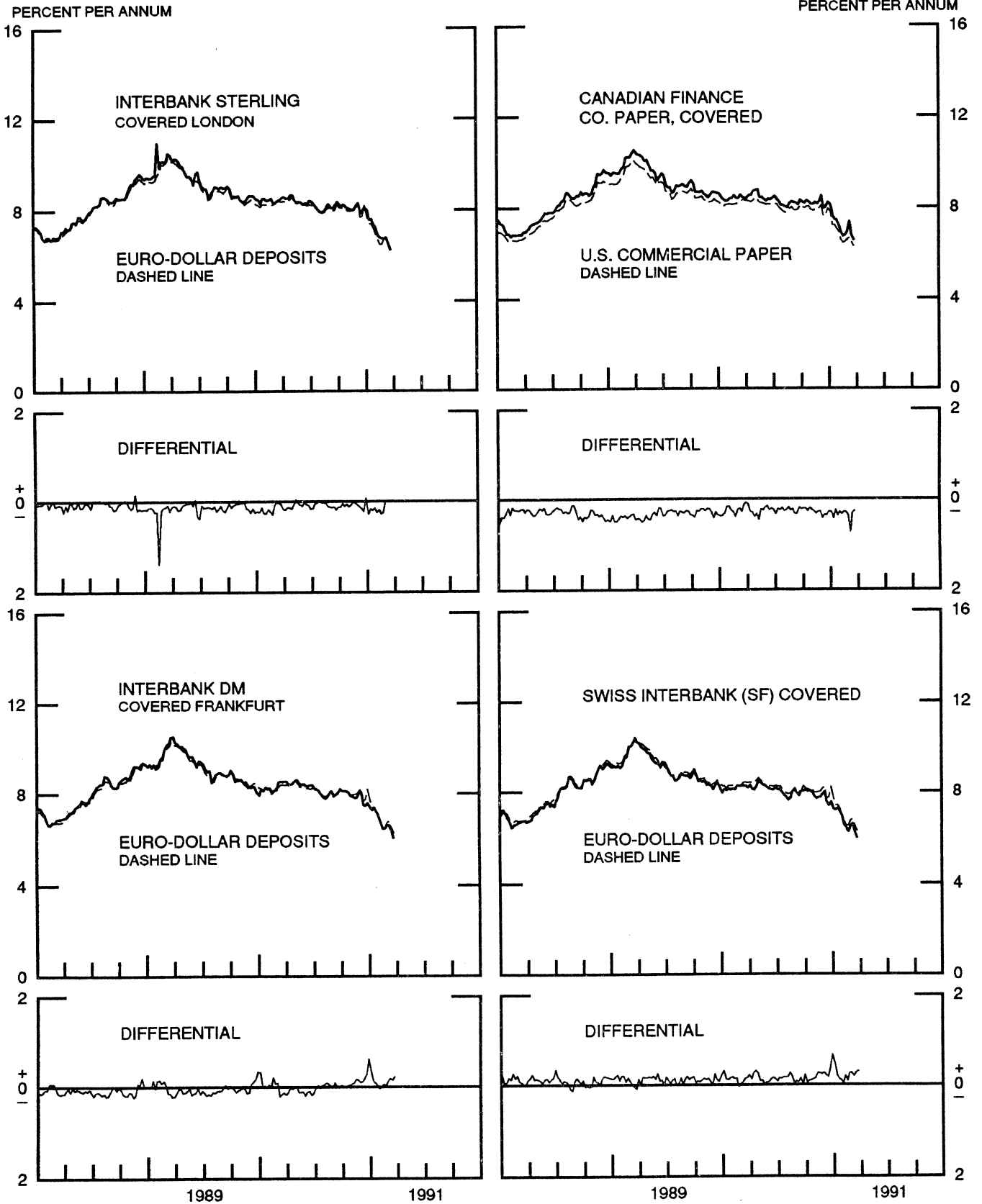


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

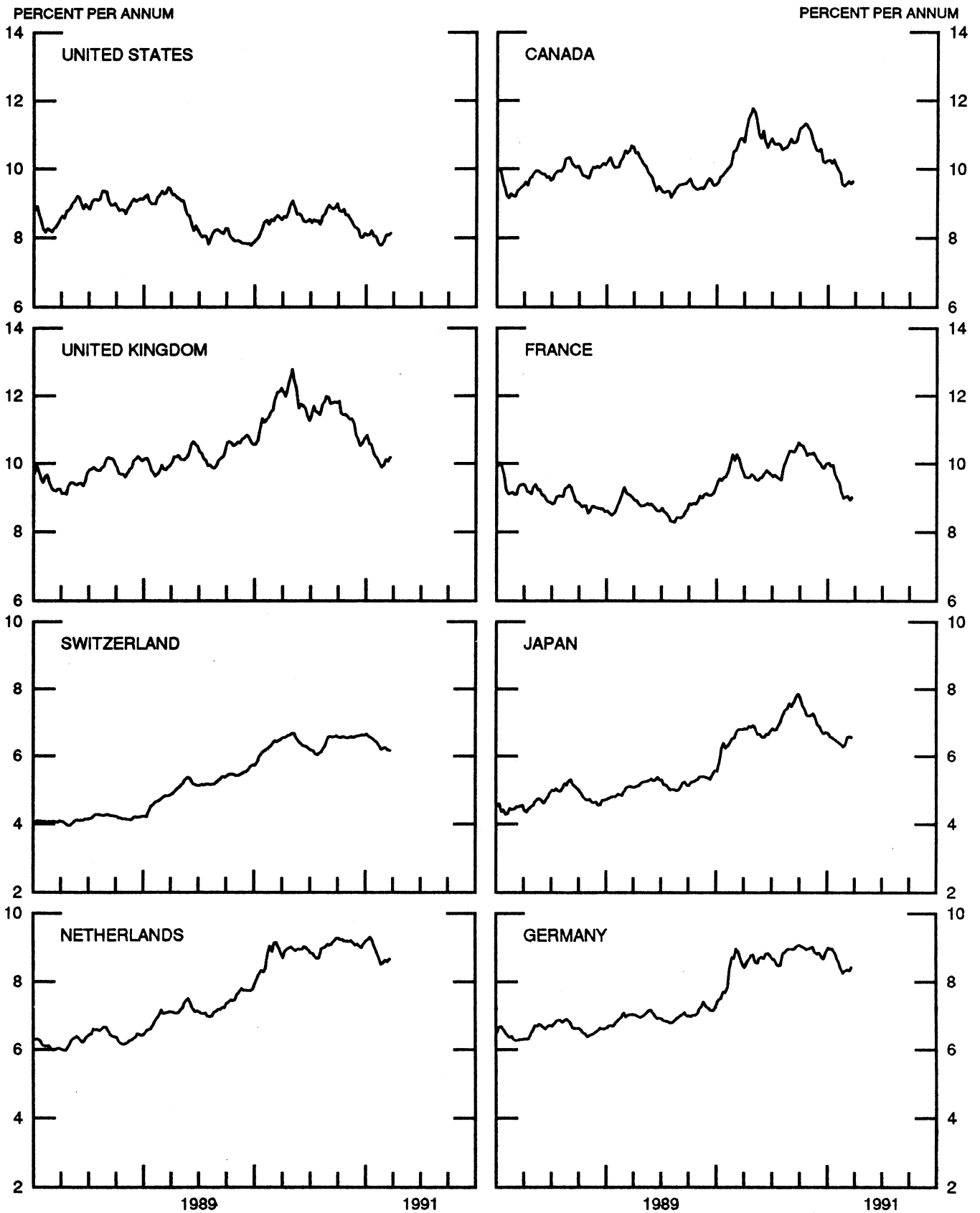
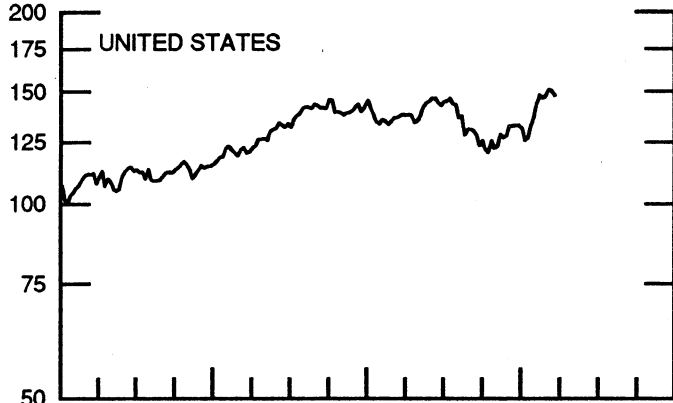
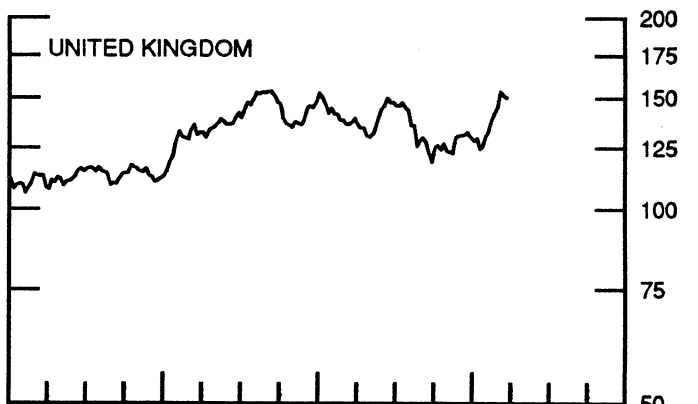
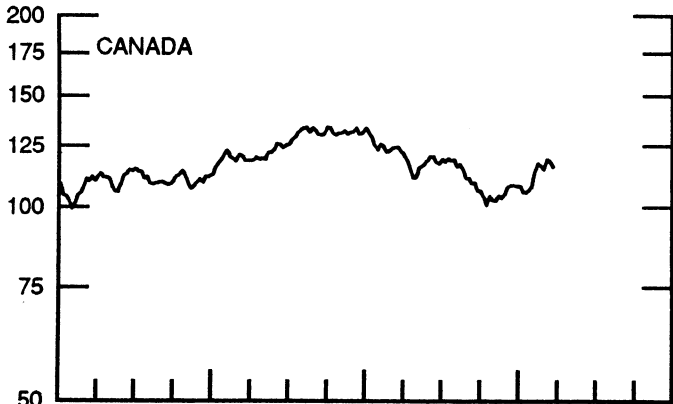
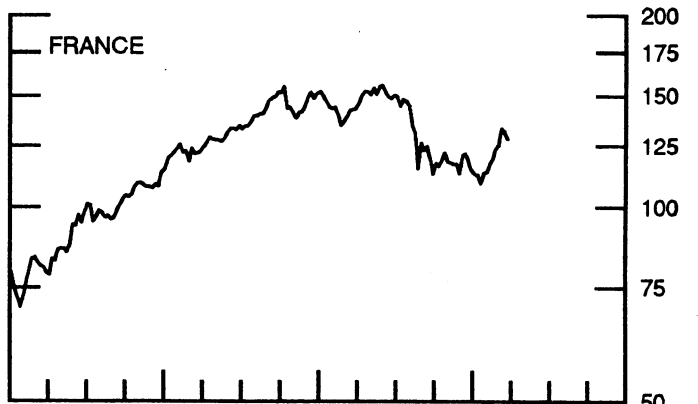
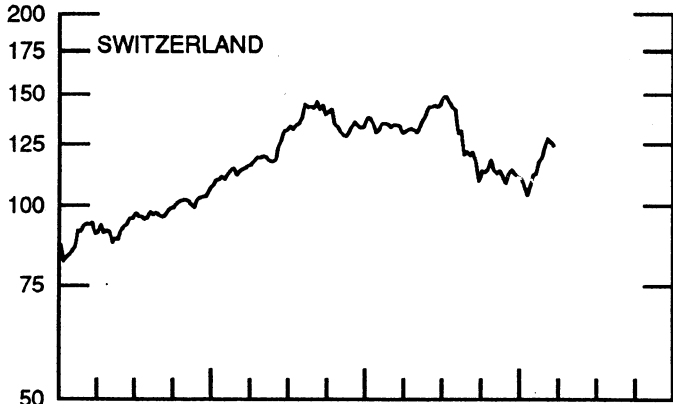
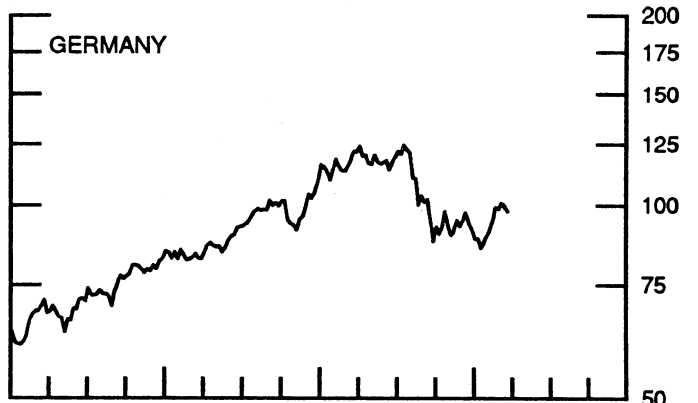
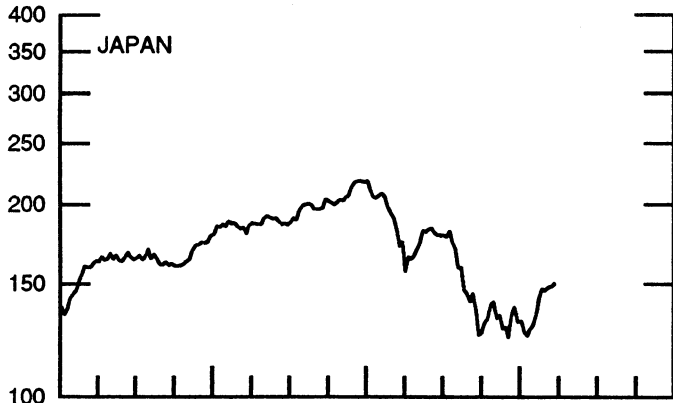
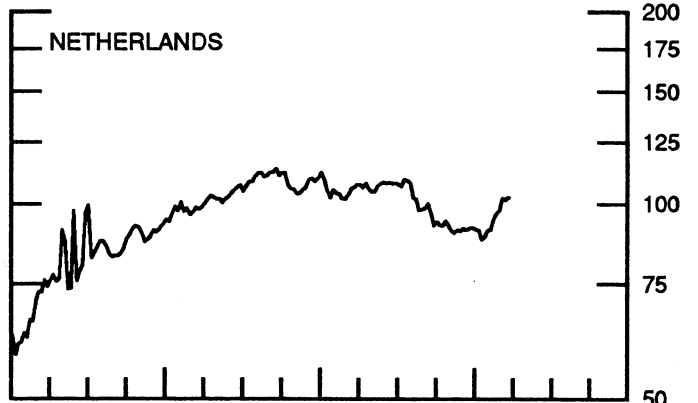


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

20-Feb-91 27-Feb-91 6-Mar-91 13-Mar-91 20-Mar-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.2768	3.2120	3.1652	3.0958	2.9914
Canadian dollar	86.657	86.821	86.603	86.400	86.556
French franc	19.800	19.454	19.128	18.720	18.093
German mark	67.423	66.133	65.139	63.788	61.637
Italian lira	0.08980	0.08842	0.08721	0.08539	0.08266
Japanese yen	0.76397	0.75523	0.74113	0.73225	0.72673
Netherlands guilder	59.829	58.664	57.785	56.580	54.674
Swiss franc	78.647	77.065	74.858	73.348	71.251
U.K. pound	196.23	193.20	189.90	186.46	180.37

Indices, March 1973 base rates = 100

Belgian franc	129.12	126.57	124.72	121.99	117.88
Canadian dollar	86.37	86.53	86.32	86.11	86.27
French franc	89.22	87.66	86.19	84.36	81.53
German mark	189.67	186.04	183.24	179.44	173.39
Italian lira	51.54	50.75	50.06	49.01	47.45
Japanese yen	200.03	197.74	194.05	191.73	190.28
Netherlands guilder	171.76	168.41	165.89	162.43	156.96
Swiss franc	253.02	247.93	240.83	235.97	229.22
U.K. pound	79.37	78.14	76.81	75.41	72.95

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	111.35	110.41	110.10	109.14	107.60
Canadian dollar	72.35	73.44	74.19	75.12	76.99
French franc	74.18	73.71	73.31	72.69	71.62
German mark	178.89	177.32	176.65	175.17	172.36
Italian lira	41.06	40.90	40.82	40.51	40.00
Japanese yen	182.96	183.05	181.64	182.03	184.77
Netherlands guilder	151.28	150.04	149.54	148.40	146.27
Swedish krona	67.62	67.44	67.38	67.20	66.90
Swiss franc	221.83	219.92	216.09	214.67	212.86
U.K. pound	65.38	65.12	64.75	64.44	63.56
U.S. dollar	82.24	83.51	84.78	86.30	88.63

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

Canadian dollar	-3.49	-3.09	-2.58	-3.13	-3.30
French franc	-2.89	-2.73	-2.61	-2.83	-3.05
German mark	-2.38	-2.30	-2.30	-2.52	-2.85
Italian lira	-5.48	-5.47	-5.48	-5.66	-5.45
Japanese yen	-1.23	-1.19	-1.28	-1.56	-1.80
Netherlands guilder	-2.37	-2.28	-2.19	-2.58	-2.89
Swiss franc	-1.32	-1.35	-1.37	-1.73	-2.24
U.K. pound	-6.10	-5.88	-5.65	-5.64	-5.66

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	365.01	359.59	365.15	366.22	364.38
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Chart 4. Call Money Rates

U.S. federal funds	6.26	6.31	6.47	6.17	6.10
Overnight Euro-dollar deposits	6.35	6.61	6.43	6.30	6.10
Canada	10.93	10.10	10.28	10.30	10.13
France	9.25	9.16	9.18	9.21	9.36
Germany	8.67	8.63	8.81	8.71	8.70
Japan	8.18	8.14	8.18	8.15	8.24
Netherlands	8.94	8.82	9.04	9.03	8.97
Switzerland	7.38	7.38	7.38	7.38	7.58
United Kingdom	13.65	13.80	13.13	12.95	13.65

SERIES

20-Feb-91 27-Feb-91 6-Mar-91 13-Mar-91 20-Mar-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.47	6.64	6.73	6.51	6.32
Canadian finance paper	10.34	10.10	10.03	9.99	9.95
French interbank rate	9.49	9.39	9.33	9.27	9.38
German interbank rate	8.91	8.94	8.95	8.93	8.98
Japanese CD rate	7.89	8.01	8.11	8.13	8.15
Netherlands interbank rate	8.97	8.95	8.97	8.98	9.06
Swiss interbank rate	7.58	7.85	7.98	8.00	8.28
U.K. interbank sterling	13.05	12.81	12.61	12.31	12.10
Weighted average foreign interest rate (G-10 Countries)	9.83	9.78	9.78	9.72	9.72

Chart 6. Euro-Dollar Deposit Rates

Overnight	6.35	6.61	6.43	6.30	6.10
7-day	6.40	6.48	6.41	6.26	6.16
1-month	6.41	6.58	6.85	6.51	6.29
3-month	6.50	6.73	6.78	6.50	6.29
6-month	6.50	6.69	6.78	6.55	6.41
1-year	6.71	6.89	7.04	6.90	6.86

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

Overnight Euro-dollar deposits	6.35	6.61	6.43	6.30	6.10
U.S. federal funds	6.26	6.31	6.47	6.17	6.10
Differential	0.09	0.30	-0.04	0.13	0.00
3-month Euro-dollar deposit	6.50	6.73	6.78	6.50	6.29
U.S. 90-day CD's, secondary market	6.47	6.64	6.73	6.51	6.32
Differential	0.03	0.08	0.04	-0.01	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.50	6.73	6.78	6.50	6.29
Interbank sterling (London), covered	6.75	6.74	6.78	6.50	6.27
Differential	-0.25	-0.02	-0.01	-0.00	0.02
U.S. commercial paper	6.46	6.56	6.65	6.47	6.29
Canadian finance paper, covered	6.76	6.94	7.38	6.78	6.56
Differential	-0.30	-0.38	-0.73	-0.31	-0.27
Euro-dollar deposit	6.50	6.73	6.78	6.50	6.29
Interbank DM (Frankfurt), covered	6.48	6.59	6.60	6.35	6.07
Differential	0.02	0.13	0.18	0.15	0.22
Euro-dollar deposit	6.50	6.73	6.78	6.50	6.29
Swiss interbank, covered	6.23	6.47	6.58	6.23	5.99
Differential	0.27	0.25	0.19	0.27	0.30

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

Canada	9.50	9.55	9.64	9.56	9.62
France	8.99	9.02	9.05	8.93	9.01
Germany	8.25	8.32	8.36	8.32	8.42
Japan	6.28	6.33	6.57	6.59	6.56
Switzerland	6.19	6.24	6.25	6.18	6.16
Netherlands	8.51	8.56	8.64	8.60	8.66
United Kingdom	9.88	9.96	10.12	10.06	10.18
United States	7.81	7.93	8.09	8.07	8.13

Chart 10. Stock Indices (Wednesday figures)

Canada	116.42	114.81	119.02	118.33	116.02
France	123.48	125.51	133.26	131.47	128.32
Germany	99.23	98.70	100.83	99.63	97.94
Japan	147.26	146.35	148.07	148.49	149.78
Netherlands	96.56	97.80	101.98	101.38	102.30
Switzerland	118.86	123.36	127.61	126.26	124.63
United Kingdom	141.68	145.69	153.42	151.45	150.33
United States	146.48	147.57	151.09	150.41	147.99

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)

March 25, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 22, 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)				
		Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
*AUSTRALIA	DOLLAR	0.7679	0.7696	0.7683	0.7712	0.7730
AUSTRIA	SCHILLING	11.498	11.640	11.595	11.520	11.575
BELGIUM	FRANC	33.620	34.090	34.010	33.740	33.890
CANADA	DOLLAR	1.1533	1.1558	1.1584	1.1560	1.1576
CHINA, P. R.	YUAN	5.2352	5.2352	5.2352	5.2352	5.2352
DENMARK	KRONE	6.2630	6.3500	6.3220	6.2850	6.3115
*EURO COMMUNITY	ECU	1.2585	1.2408	1.2445	1.2540	1.2503
FINLAND	MARKKA	3.8895	3.9340	3.9055	3.8990	3.9055
FRANCE	FRANC	5.5585	5.6345	5.6200	5.5740	5.5950
GERMANY	D. MARK	1.6330	1.6540	1.6495	1.6375	1.6445
GREECE	DRACHMA	176.25	178.35	177.85	176.85	178.80
HONG KONG	DOLLAR	7.7930	7.7890	7.7830	7.7830	7.7835
INDIA	RUPEE	19.230	19.300	19.350	19.300	19.210
*IRELAND	POUND	1.6280	1.6110	1.6160	1.6270	1.6175
ITALY	LIRA	1218.00	1233.00	1228.00	1219.50	1224.75
JAPAN	YEN	138.15	138.15	138.60	137.60	137.20
MALAYSIA	RINGGIT	2.7395	2.7435	2.7450	2.7450	2.7449
NETHERLANDS	GUILDER	1.8412	1.8642	1.8592	1.8461	1.8538
*NEW ZEALAND	DOLLAR	0.5930	0.5940	0.5953	0.5957	0.5945
NORWAY	KRONE	6.3770	6.4535	6.4025	6.3920	6.4170
PORTUGAL	ESCUDO	142.45	144.95	143.85	143.45	144.45
SINGAPORE	DOLLAR	1.7600	1.7680	1.7710	1.7700	1.7690
SOUTH AFRICA	RAND	2.7035	2.7375	2.6960	2.6940	2.7075
SOUTH KOREA	WON	728.30	728.70	728.90	728.60	728.10
SPAIN	PESETA	101.63	102.95	102.38	101.83	102.18
SRI LANKA	RUPEE	40.748	40.768	40.768	40.748	N.A.
SWEDEN	KRONA	5.9710	6.0330	6.0020	5.9750	5.9950
SWITZERLAND	FRANC	1.4120	1.4285	1.4230	1.4105	1.4093
TAIWAN	DOLLAR	N.A.	27.275	27.290	27.275	27.270
THAILAND	BAHT	25.480	25.530	25.550	25.520	25.490
*UNITED KINGDOM	POUND	1.7910	1.7650	1.7765	1.7920	1.7895
MEMO:						
**UNITED STATES	DOLLAR	89.08	89.99	89.80	89.18	89.39

*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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