

Selected Interest & Exchange Rates

Weekly Series of Charts

April 8, 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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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

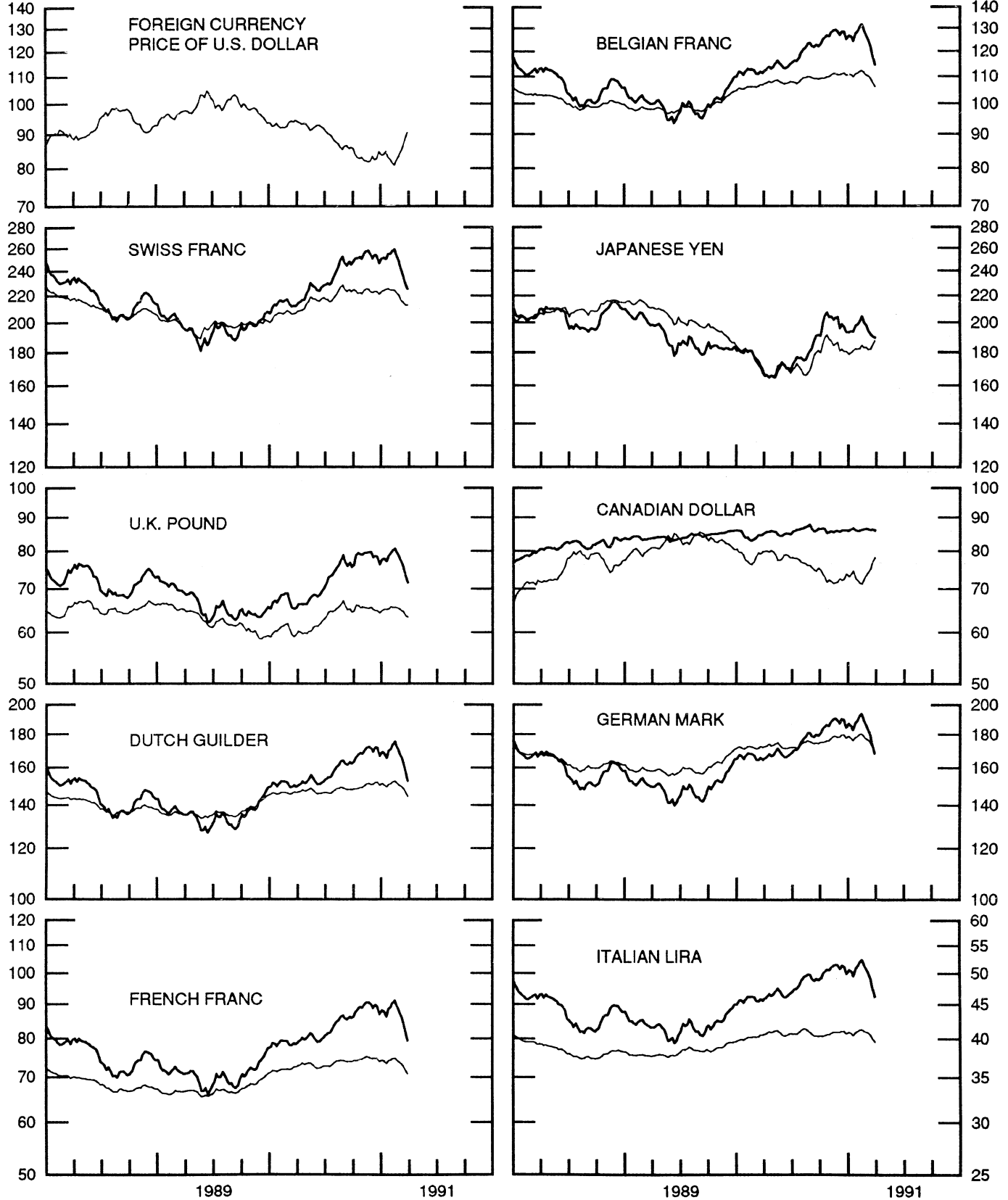


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

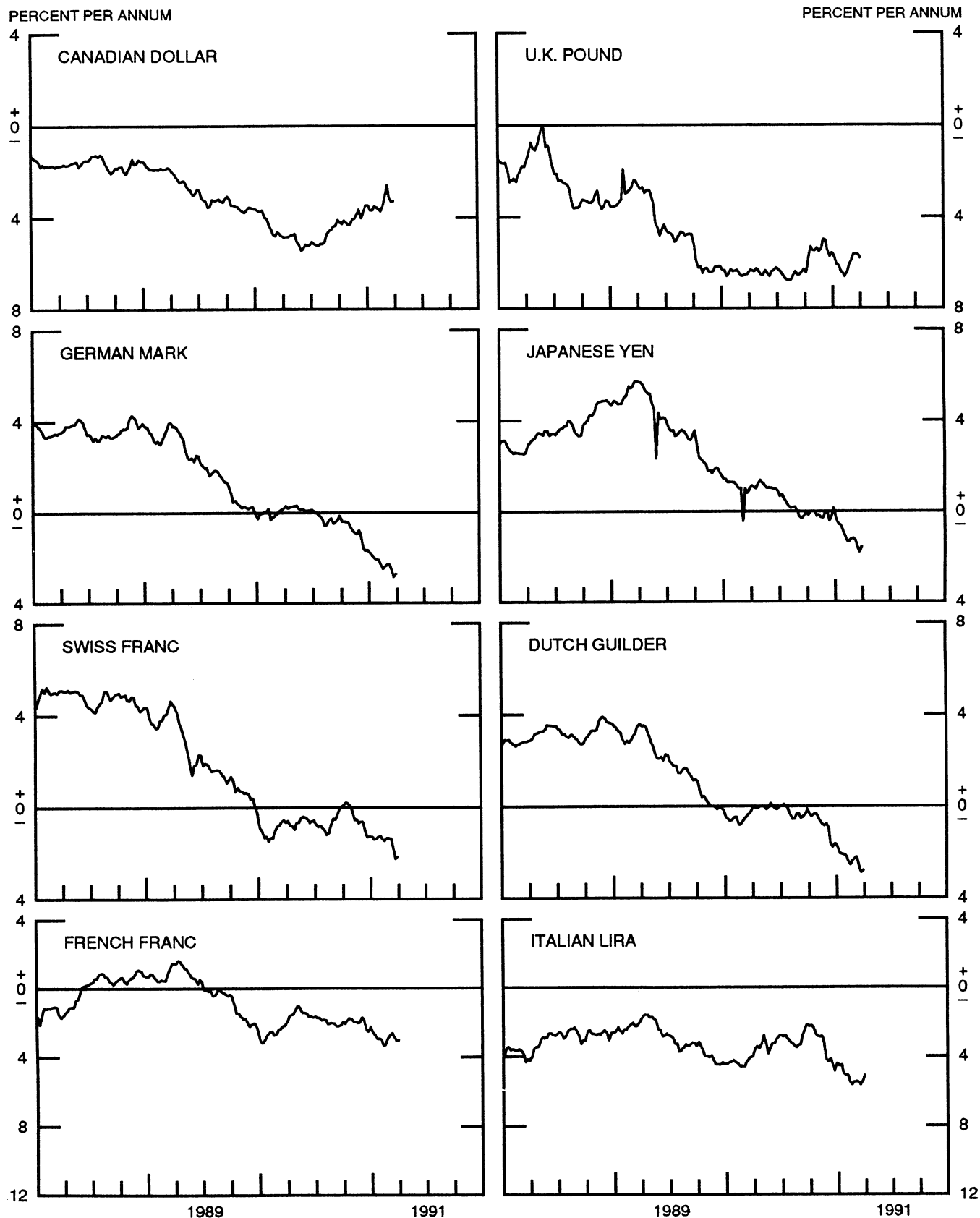


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE
520

U.S. DOLLARS PER FINE OUNCE
520

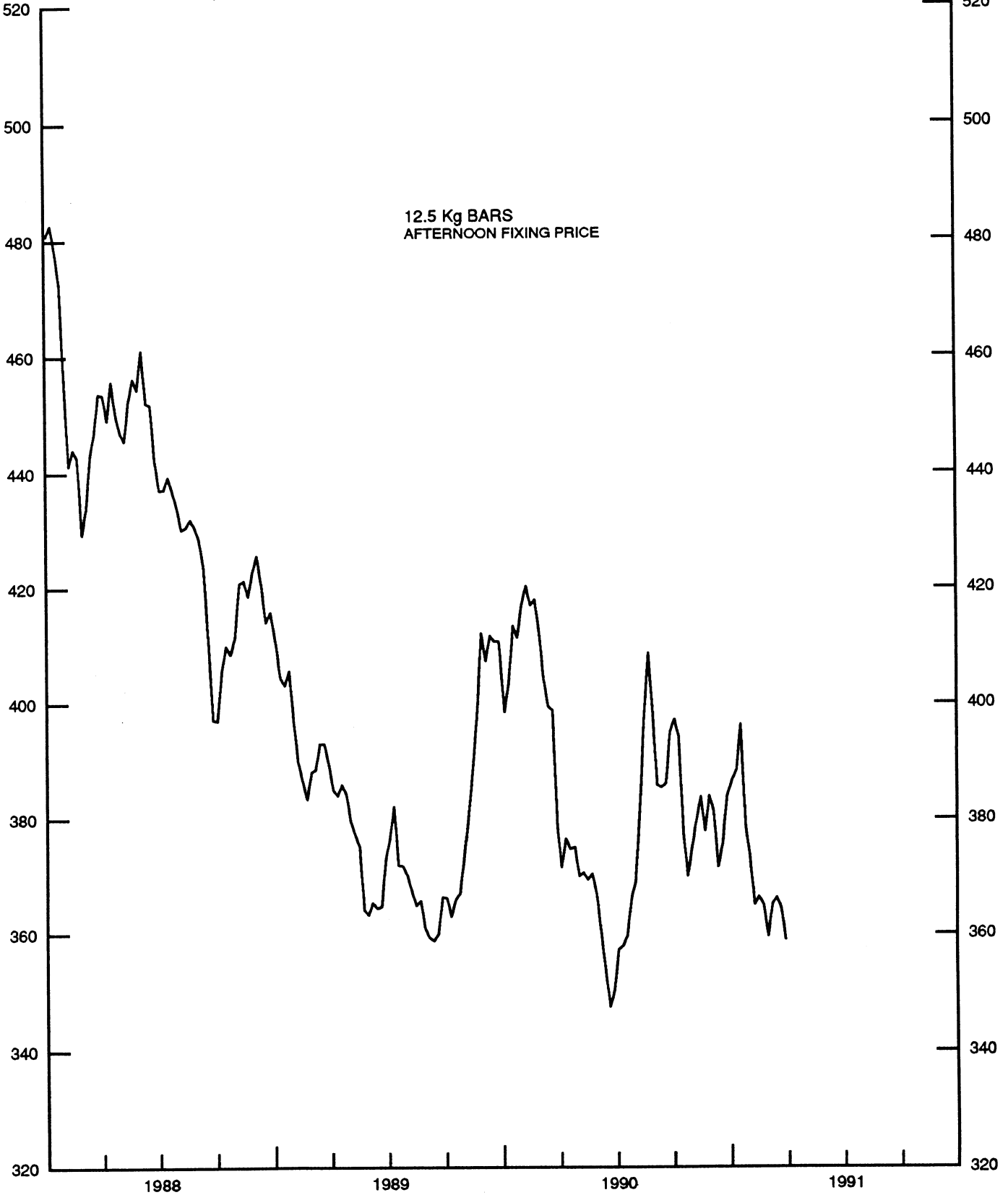
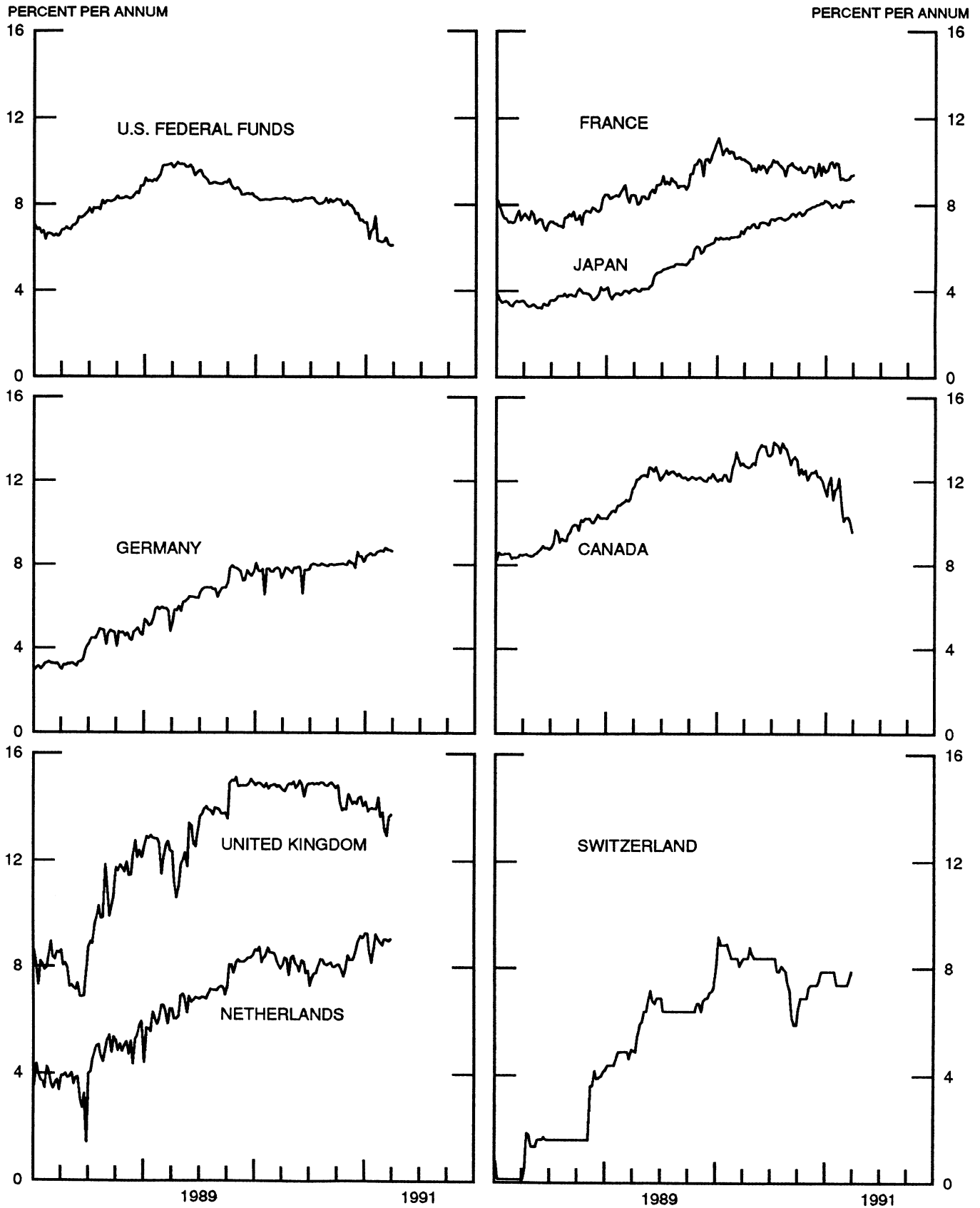


CHART 4
CALL MONEY RATES
WEEKLY SERIES

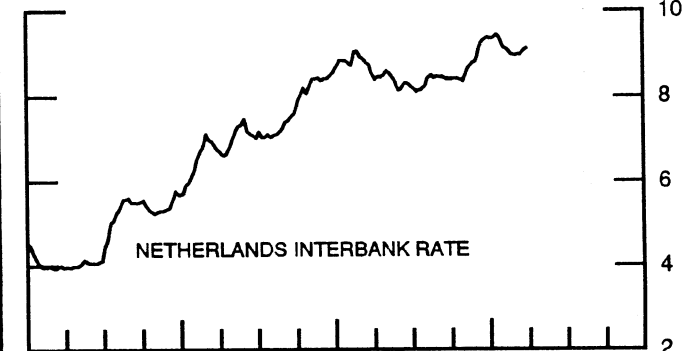
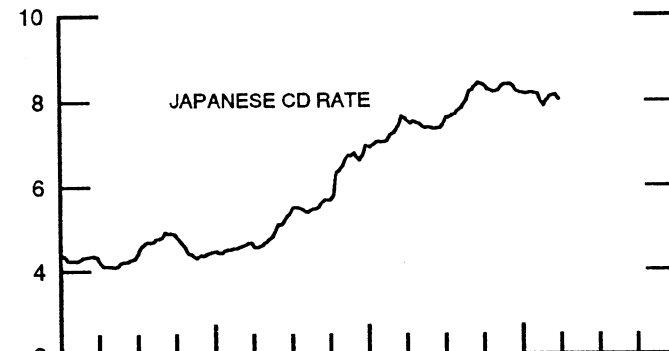
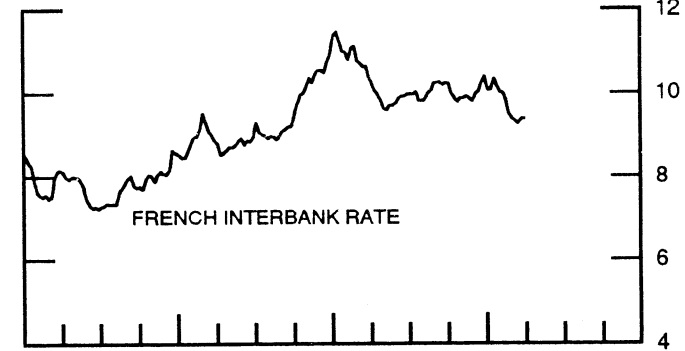
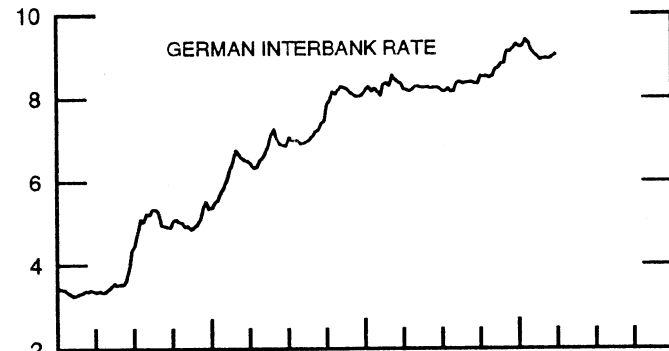
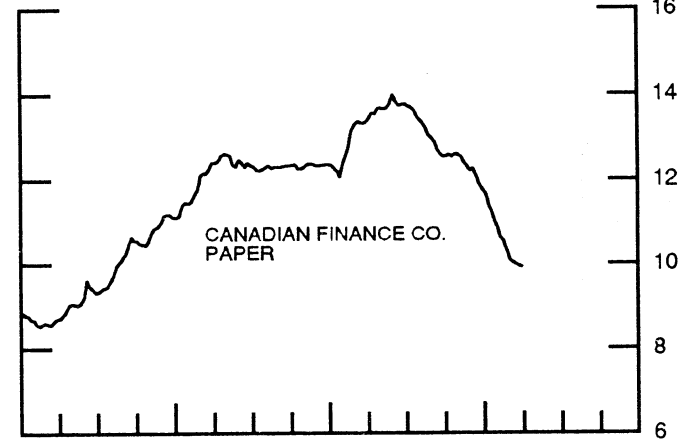
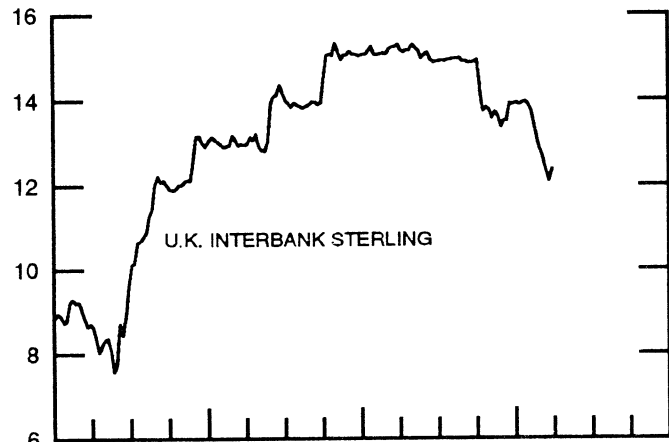
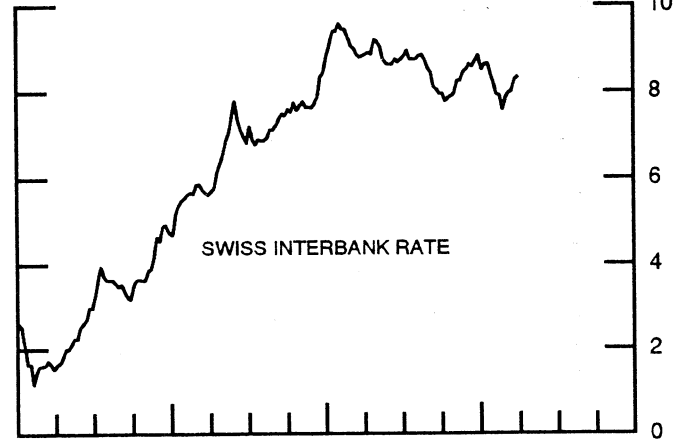
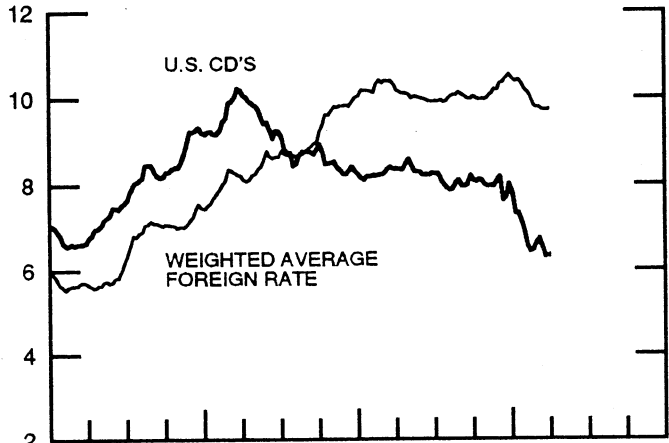


3-MONTH INTEREST RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1989

1991

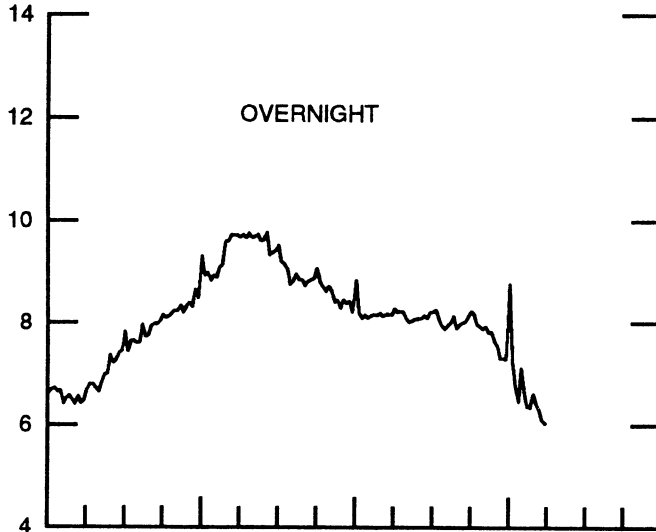
1989

1991

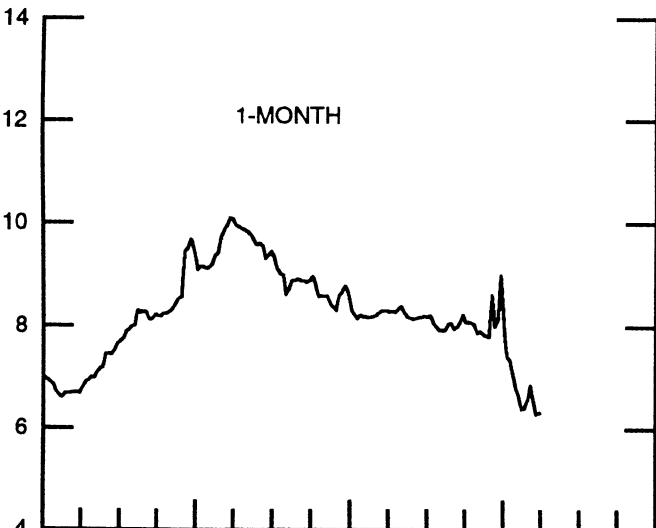
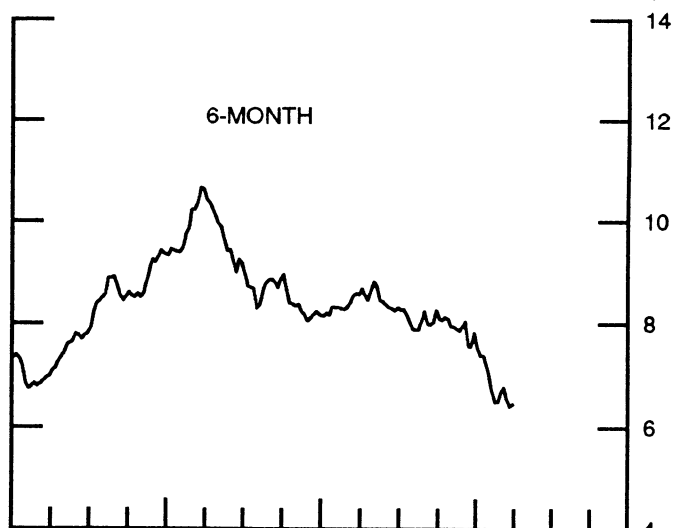
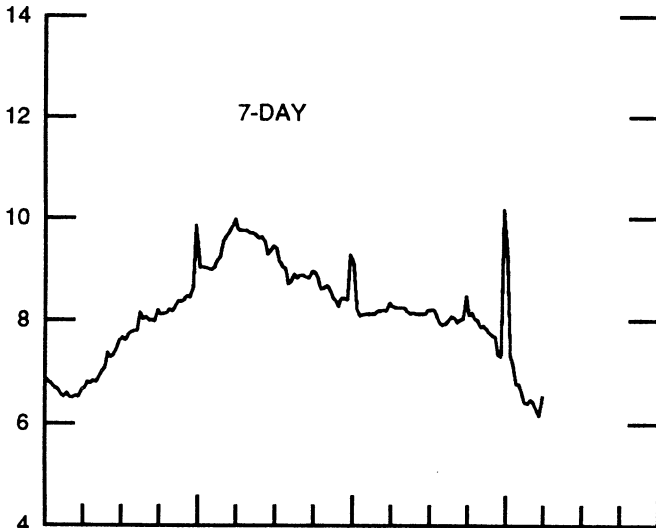
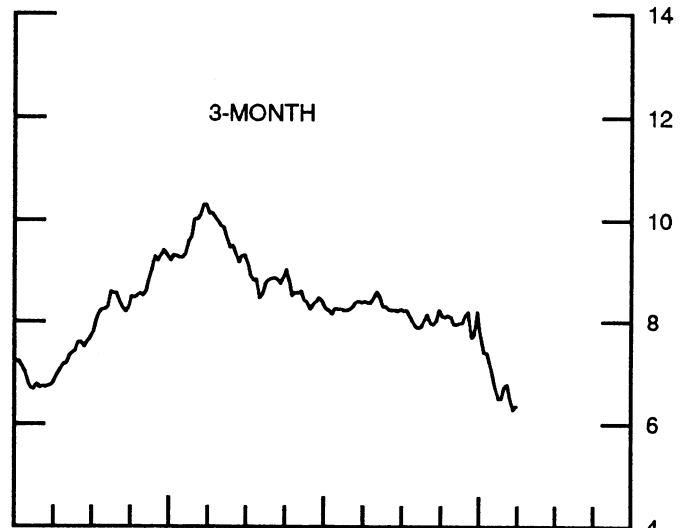
CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

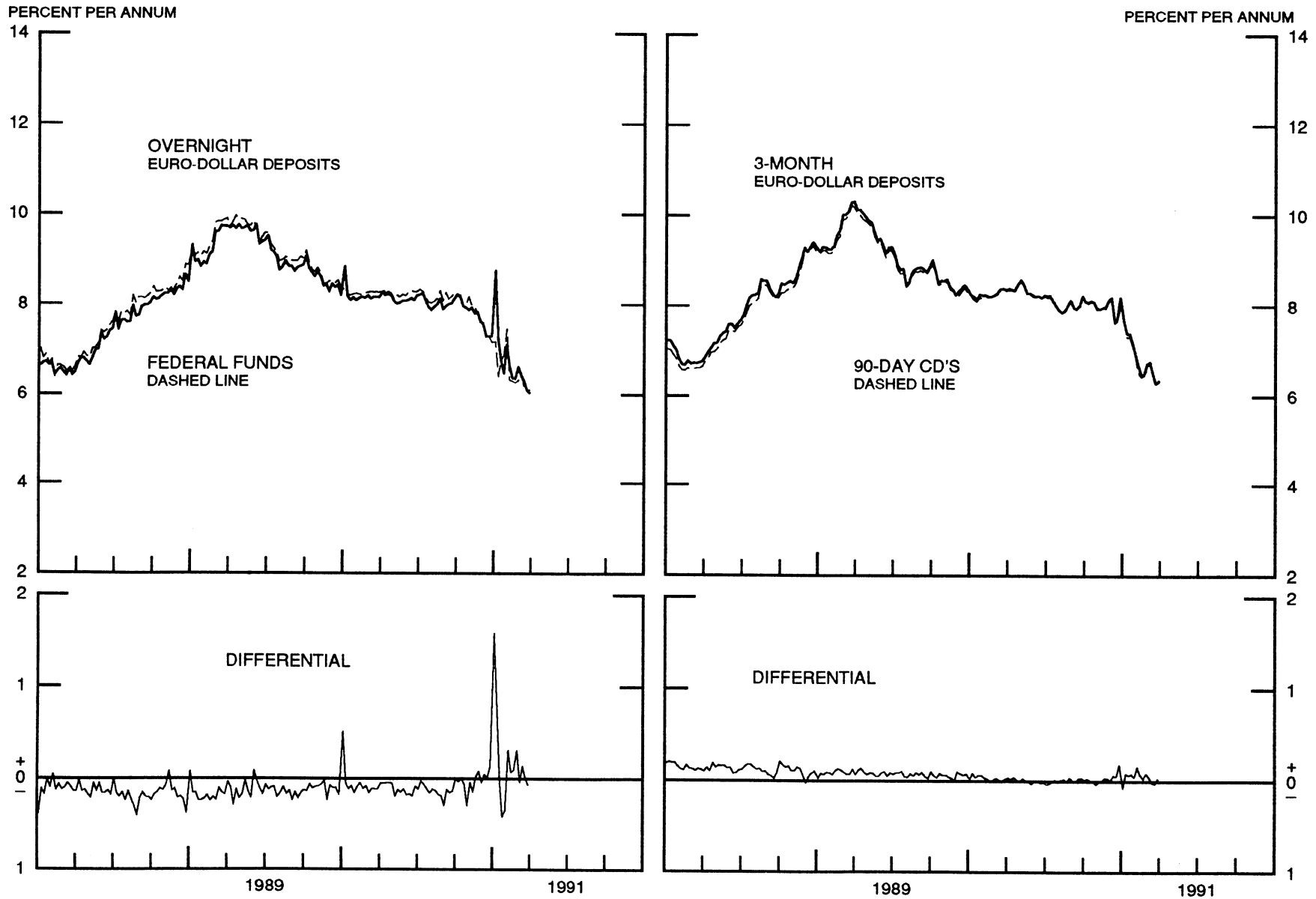
1991

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

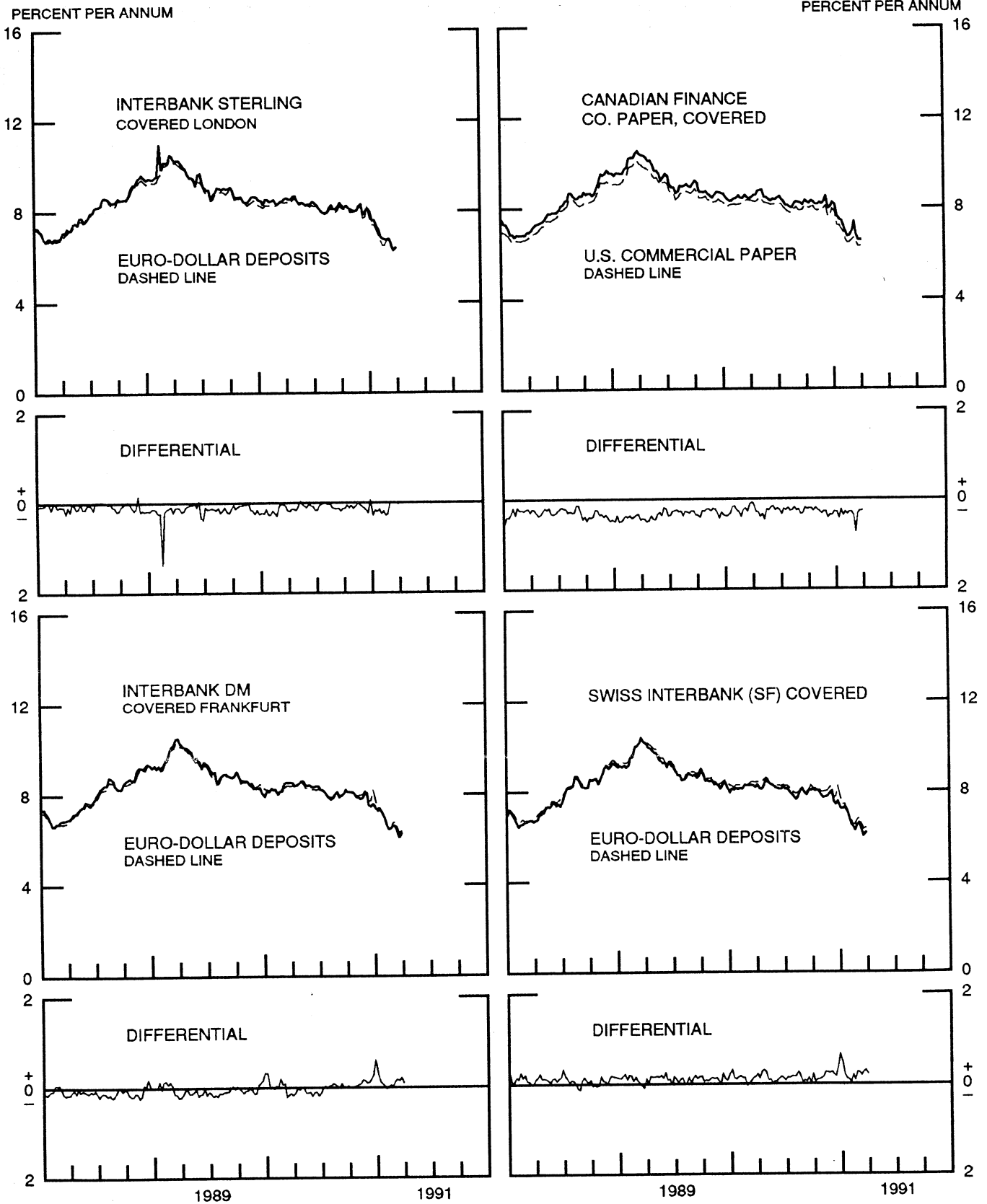
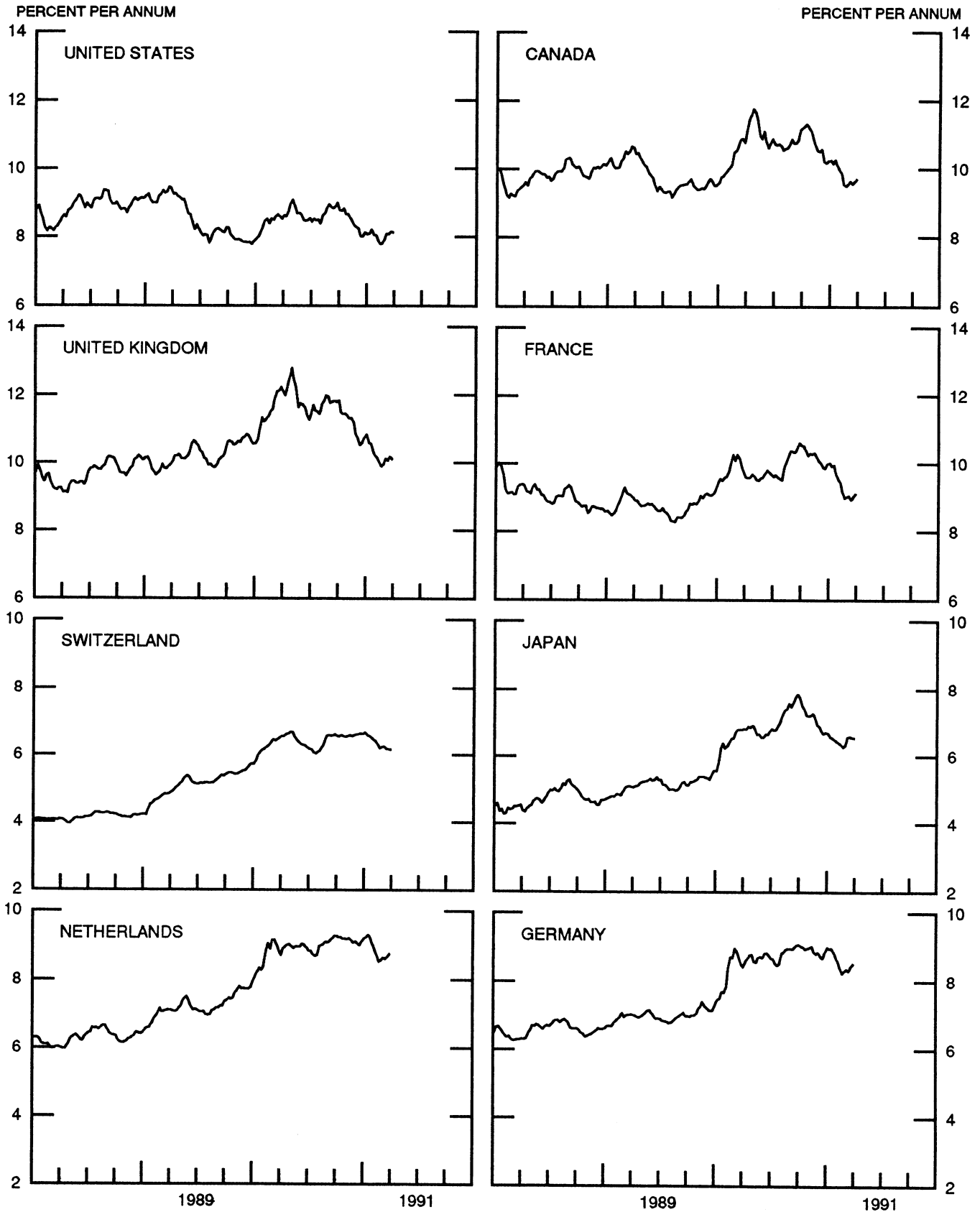


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

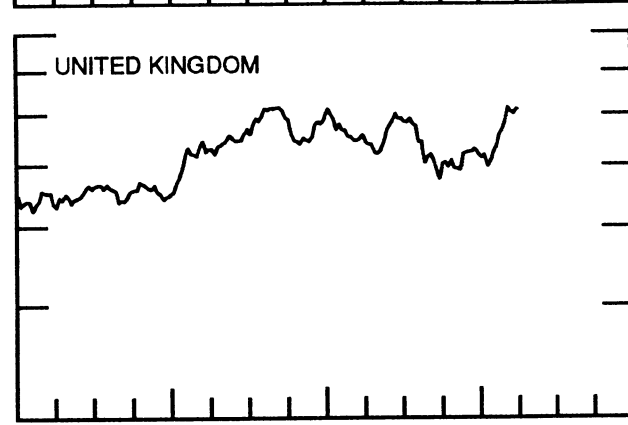
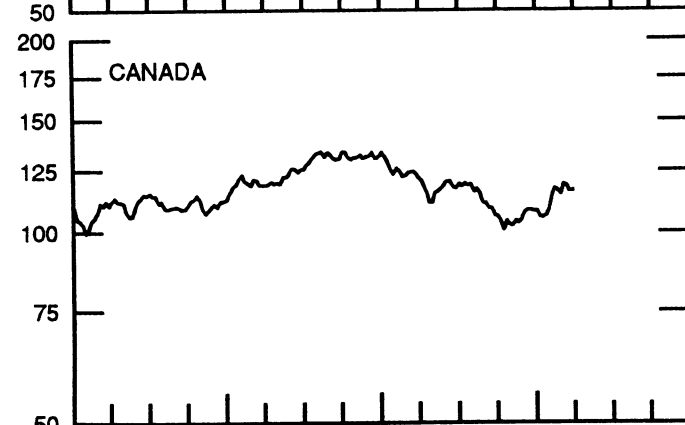
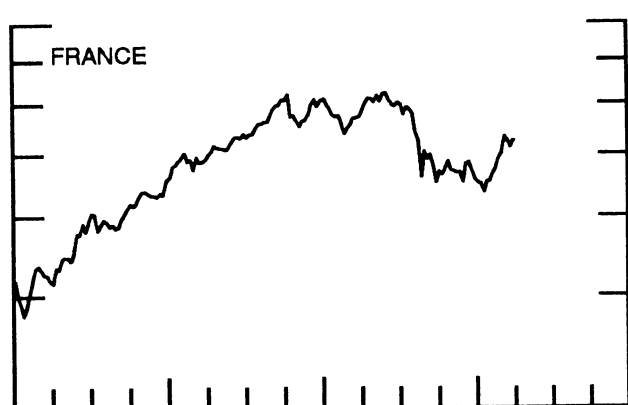
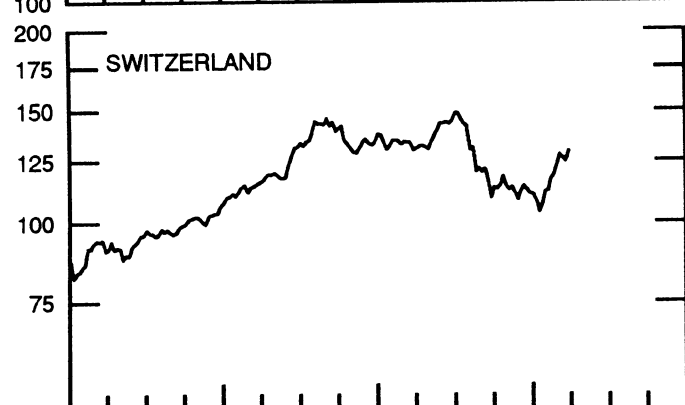
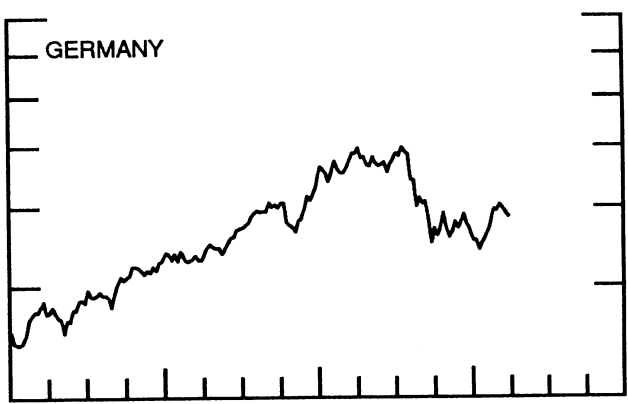
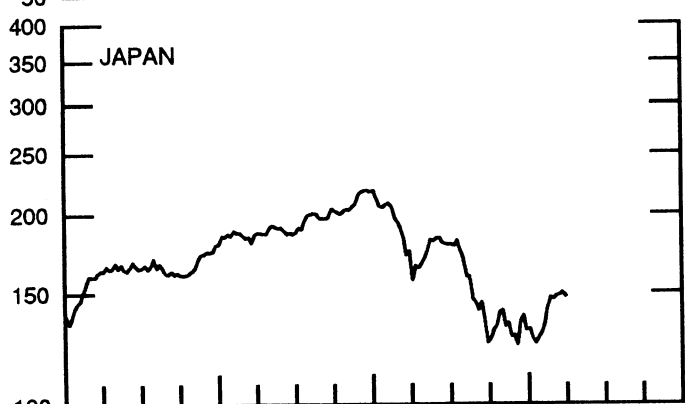
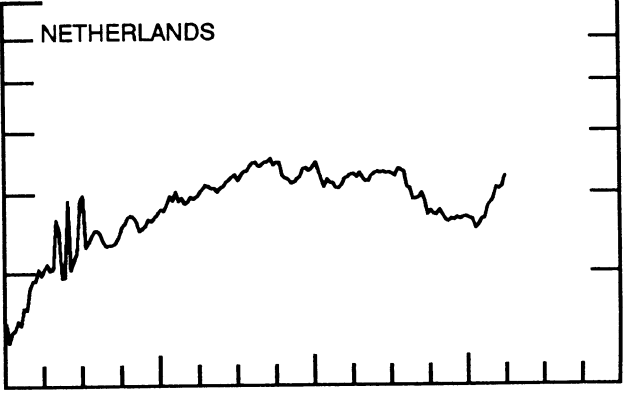
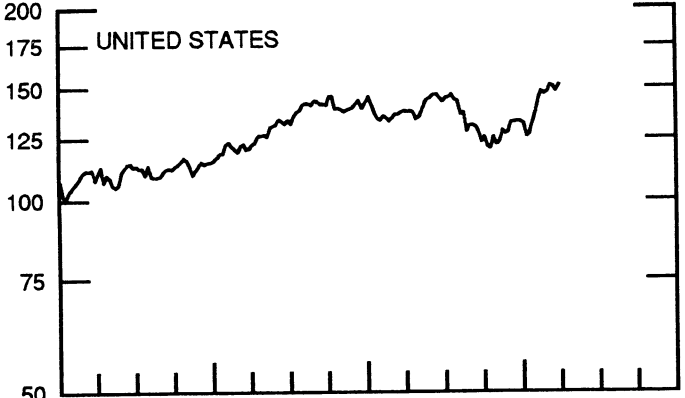


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

6-Mar-91 13-Mar-91 20-Mar-91 27-Mar-91 3-Apr-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	3.1652	3.0958	2.9914	2.9080	2.8802
Canadian dollar	86.603	86.400	86.556	86.286	86.378
French franc	19.128	18.720	18.093	17.628	17.487
German mark	65.139	63.788	61.637	59.907	59.291
Italian lira	0.08721	0.08539	0.08266	0.08055	0.07963
Japanese yen	0.74113	0.73225	0.72673	0.72394	0.71672
Netherlands guilder	57.785	56.580	54.674	53.138	52.606
Swiss franc	74.858	73.348	71.251	70.051	69.653
U.K. pound	189.90	186.46	180.37	176.77	175.82

Indices, March 1973 base rates = 100

Belgian franc	124.72	121.99	117.88	114.59	113.49
Canadian dollar	86.32	86.11	86.27	86.00	86.09
French franc	86.19	84.36	81.53	79.43	78.80
German mark	183.24	179.44	173.39	168.52	166.79
Italian lira	50.06	49.01	47.45	46.24	45.71
Japanese yen	194.05	191.73	190.28	189.55	187.66
Netherlands guilder	165.89	162.43	156.96	152.55	151.02
Swiss franc	240.83	235.97	229.22	225.36	224.08
U.K. pound	76.81	75.41	72.95	71.50	71.11

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	110.10	109.14	107.60	106.23	105.88
Canadian dollar	74.19	75.12	76.99	78.07	78.69
French franc	73.31	72.69	71.62	70.83	70.71
German mark	176.65	175.17	172.36	169.84	169.04
Italian lira	40.82	40.51	40.00	39.59	39.37
Japanese yen	181.64	182.03	184.77	187.32	186.54
Netherlands guilder	149.54	148.40	146.27	144.35	143.79
Swedish krona	67.38	67.20	66.90	66.63	66.59
Swiss franc	216.09	214.67	212.86	212.68	212.82
U.K. pound	64.75	64.44	63.56	63.28	63.35
U.S. dollar	84.78	86.30	88.63	90.46	91.18

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

Canadian dollar	-2.58	-3.13	-3.30	-3.27	-3.27
French franc	-2.61	-2.83	-3.05	-3.05	-3.09
German mark	-2.30	-2.52	-2.85	-2.74	-2.97
Italian lira	-5.48	-5.66	-5.45	-5.06	-5.08
Japanese yen	-1.28	-1.56	-1.80	-1.56	-1.41
Netherlands guilder	-2.19	-2.58	-2.89	-2.83	-3.06
Swiss franc	-1.37	-1.73	-2.24	-2.17	-2.31
U.K. pound	-5.65	-5.64	-5.66	-5.80	-5.80

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	365.15	366.22	364.38	359.00	357.45
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Chart 4. Call Money Rates

U.S. federal funds	6.47	6.17	6.10	6.10	6.00
Overnight Euro-dollar deposits	6.43	6.30	6.10	6.04	6.49
Canada	10.28	10.30	10.13	9.60	9.34
France	9.18	9.21	9.36	9.39	9.33
Germany	8.81	8.71	8.70	8.65	8.80
Japan	8.18	8.15	8.24	8.17	8.21
Netherlands	9.04	9.03	8.97	9.04	9.22
Switzerland	7.38	7.38	7.58	7.88	7.88
United Kingdom	13.13	12.95	13.65	13.73	12.50

SERIES

6-Mar-91 13-Mar-91 20-Mar-91 27-Mar-91 3-Apr-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.73	6.51	6.32	6.33	6.23
Canadian finance paper	10.03	9.99	9.95	9.92	9.89
French interbank rate	9.33	9.27	9.38	9.39	9.32
German interbank rate	8.95	8.93	8.98	9.03	9.15
Japanese CD rate	8.11	8.13	8.15	8.04	7.86
Netherlands interbank rate	8.97	8.98	9.06	9.10	9.18
Swiss interbank rate	7.98	8.00	8.28	8.33	8.42
U.K. interbank sterling	12.61	12.31	12.10	12.36	12.38
Weighted average foreign interest rate (G-10 Countries)	9.78	9.72	9.72	9.73	9.72

Chart 6. Euro-Dollar Deposit Rates

Overnight	6.43	6.30	6.10	6.04	6.49
7-day	6.41	6.26	6.16	6.53	6.23
1-month	6.85	6.51	6.29	6.31	6.21
3-month	6.78	6.50	6.29	6.35	6.25
6-month	6.78	6.55	6.41	6.45	6.39
1-year	7.04	6.90	6.86	6.90	6.86

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

Overnight Euro-dollar deposits	6.43	6.30	6.10	6.04	6.49
U.S. federal funds	6.47	6.17	6.10	6.10	6.00
Differential	-0.04	0.13	0.00	-0.07	0.48
3-month Euro-dollar deposit	6.78	6.50	6.29	6.35	6.25
U.S. 90-day CD's, secondary market	6.73	6.51	6.32	6.33	6.23
Differential	0.04	-0.01	-0.03	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.78	6.50	6.29	6.35	6.25
Interbank sterling (London), covered	6.78	6.50	6.27	6.39	6.40
Differential	-0.01	-0.00	0.02	-0.04	-0.15
U.S. commercial paper	6.65	6.47	6.29	6.30	6.25
Canadian finance paper, covered	7.38	6.78	6.56	6.57	6.54
Differential	-0.73	-0.31	-0.27	-0.27	-0.28
Euro-dollar deposit	6.78	6.50	6.29	6.35	6.25
Interbank DM (Frankfurt), covered	6.60	6.35	6.07	6.23	6.11
Differential	0.18	0.15	0.22	0.13	0.14
Euro-dollar deposit	6.78	6.50	6.29	6.35	6.25
Swiss interbank, covered	6.58	6.23	5.99	6.11	6.06
Differential	0.19	0.27	0.30	0.24	0.19

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

Canada	9.64	9.56	9.62	9.69	9.55
France	9.05	8.93	9.01	9.11	9.07
Germany	8.36	8.32	8.42	8.51	8.49
Japan	6.57	6.59	6.56	6.56	6.61
Switzerland	6.25	6.18	6.16	6.15	6.13
Netherlands	8.64	8.60	8.66	8.74	8.72
United Kingdom	10.12	10.06	10.18	10.11	10.11
United States	8.09	8.07	8.14	8.13	8.05

Chart 10. Stock Indices (Wednesday figures)

Canada	119.02	118.33	116.02	116.18	117.19
France	133.26	131.47	128.32	131.21	134.94
Germany	100.83	99.63	97.94	96.61	100.13
Japan	148.07	148.49	149.78	147.79	151.80
Netherlands	101.98	101.38	102.30	106.10	107.40
Switzerland	127.61	126.26	124.63	129.07	130.53
United Kingdom	153.42	151.45	150.33	152.52	156.27
United States	151.09	150.41	147.99	150.94	152.47

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)

April 8, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 5, 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)				
		Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
*AUSTRALIA	DOLLAR	0.7750	0.7750	0.7786	0.7842	0.7860
AUSTRIA	SCHILLING	11.845	11.805	11.750	11.710	11.815
BELGIUM	FRANC	34.670	34.550	34.350	34.260	34.540
CANADA	DOLLAR	1.1585	1.1560	1.1557	1.1557	1.1538
CHINA, P.R.	YUAN	5.2352	5.2352	5.2352	5.2352	5.2352
DENMARK	KRONE	6.4515	6.4430	6.4055	6.3850	6.4430
*EURO COMMUNITY	ECU	1.2220	1.2260	1.2332	1.2362	1.2250
FINLAND	MARKKA	3.9870	3.9615	3.9395	3.9240	3.9550
FRANCE	FRANC	5.7050	5.6900	5.6580	5.6405	5.6900
GERMANY	D. MARK	1.6845	1.6775	1.6680	1.6650	1.6810
GREECE	DRACHMA	182.95	182.20	181.65	180.50	182.55
HONG KONG	DOLLAR	7.7940	7.7940	7.7975	7.7980	7.7950
INDIA	RUPEE	19.610	19.660	19.620	19.680	19.700
*IRELAND	POUND	1.5860	1.5930	1.6000	1.6050	1.5880
ITALY	LIRA	1253.50	1250.50	1242.50	1237.75	1248.00
JAPAN	YEN	140.20	138.30	137.40	135.97	136.90
MALAYSIA	RINGGIT	2.7715	2.7625	2.7475	2.7490	2.7445
NETHERLANDS	GUILDER	1.8986	1.8907	1.8805	1.8770	1.8945
*NEW ZEALAND	DOLLAR	0.5873	0.5900	0.5928	0.5925	0.5943
NORWAY	KRONE	6.5540	6.5300	6.5005	6.4815	6.5440
PORTUGAL	ESCUDO	147.65	147.75	146.95	145.75	147.25
SINGAPORE	DOLLAR	1.7890	1.7855	1.7630	1.7710	1.7620
SOUTH AFRICA	RAND	2.6800	2.7000	2.6975	2.5230	2.7000
SOUTH KOREA	WON	727.50	727.90	728.20	728.20	N.A.
SPAIN	PESETA	104.40	104.15	103.48	103.00	103.88
SRI LANKA	RUPEE	N.A.	N.A.	40.748	40.768	40.758
SWEDEN	KRONA	6.0960	6.0715	6.0510	6.0235	6.0600
SWITZERLAND	FRANC	1.4382	1.4243	1.4161	1.4015	1.4190
TAIWAN	DOLLAR	27.458	27.425	27.420	N.A.	N.A.
THAILAND	BAHT	25.630	25.570	25.560	25.560	25.520
*UNITED KINGDOM	POUND	1.7585	1.7705	1.7770	1.7880	1.7705
MEMO:						
**UNITED STATES	DOLLAR	91.16	90.67	90.22	89.84	90.55

*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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