

Selected Interest & Exchange Rates

Weekly Series of Charts

April 22, 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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Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support 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.

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

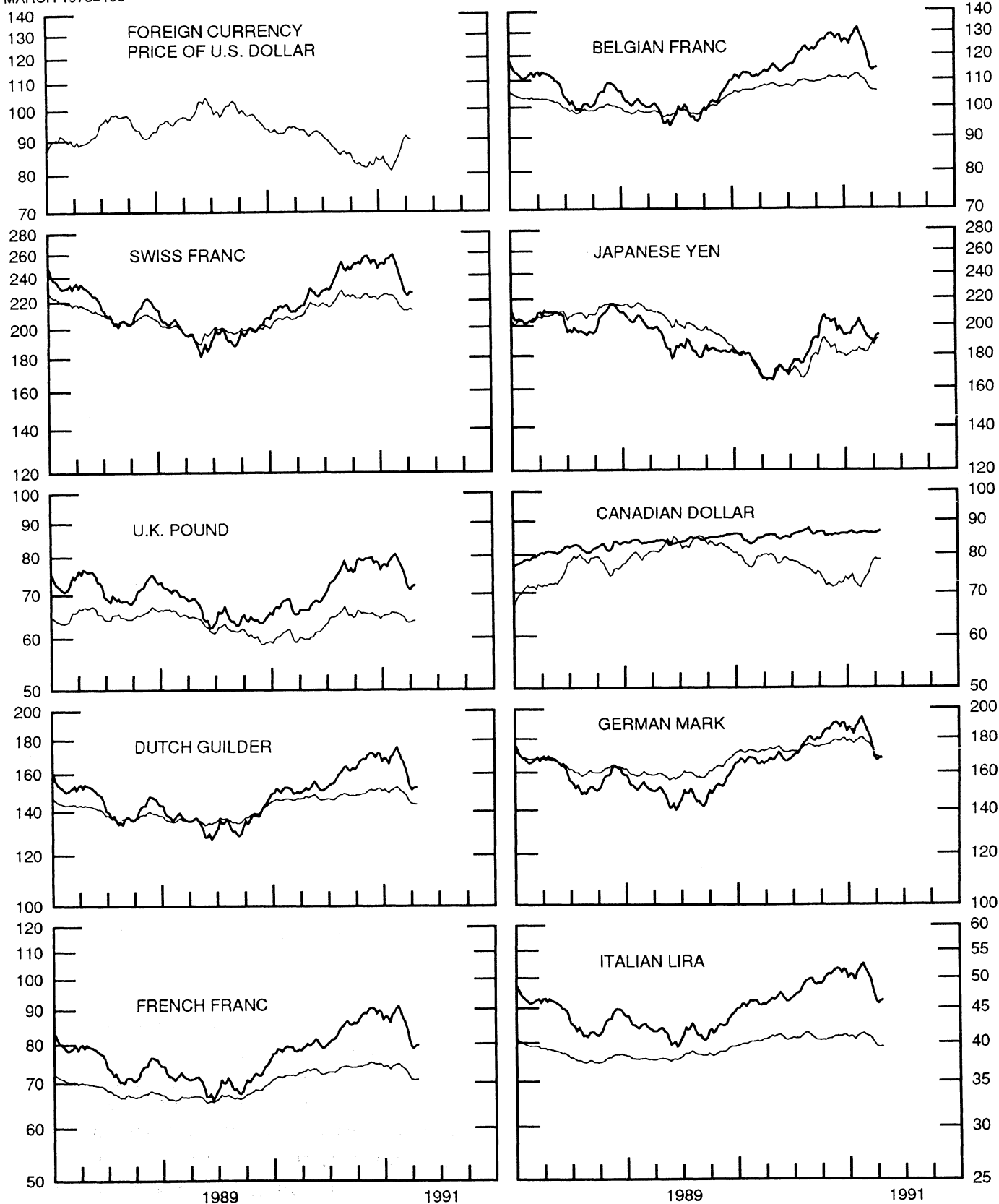


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

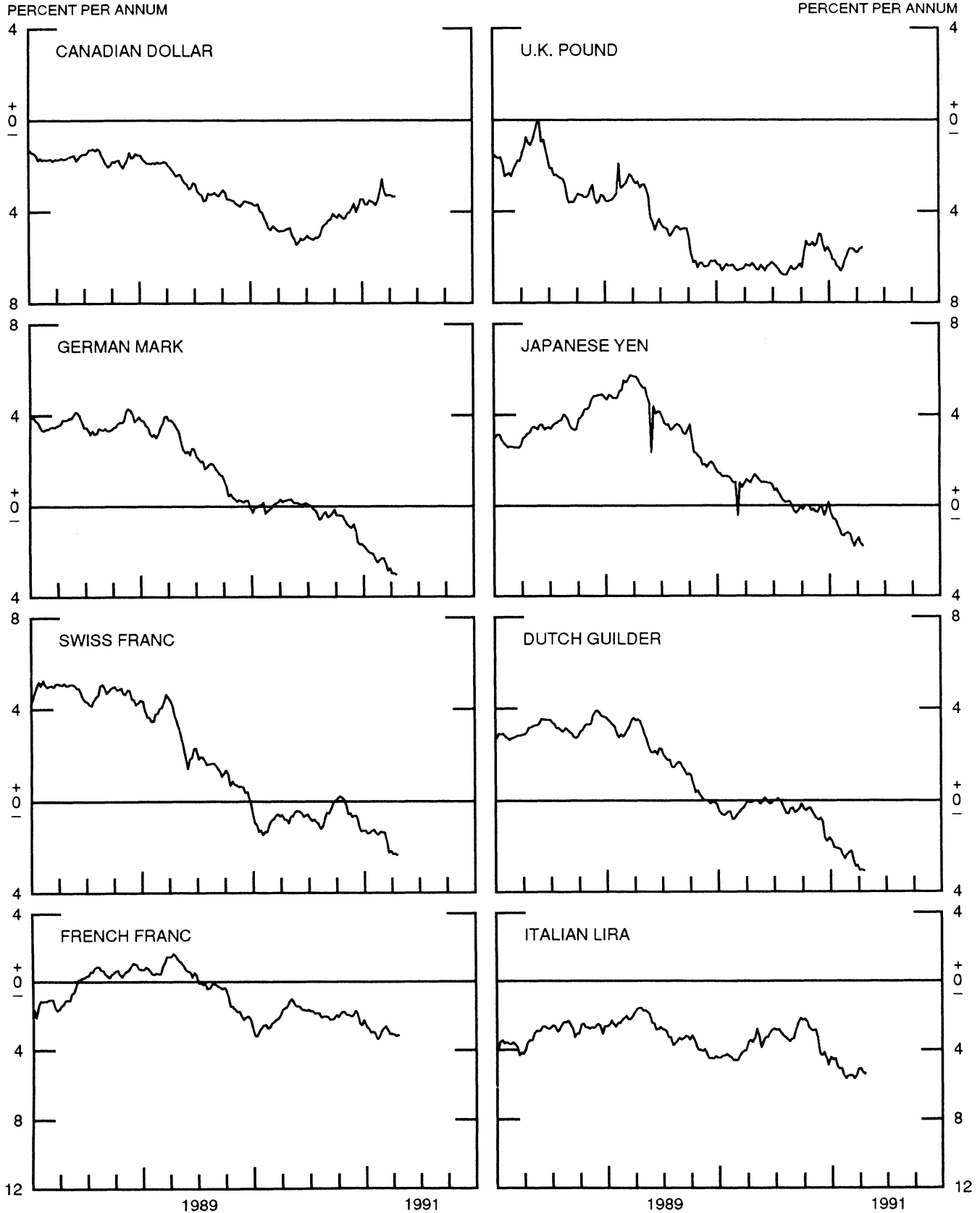


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

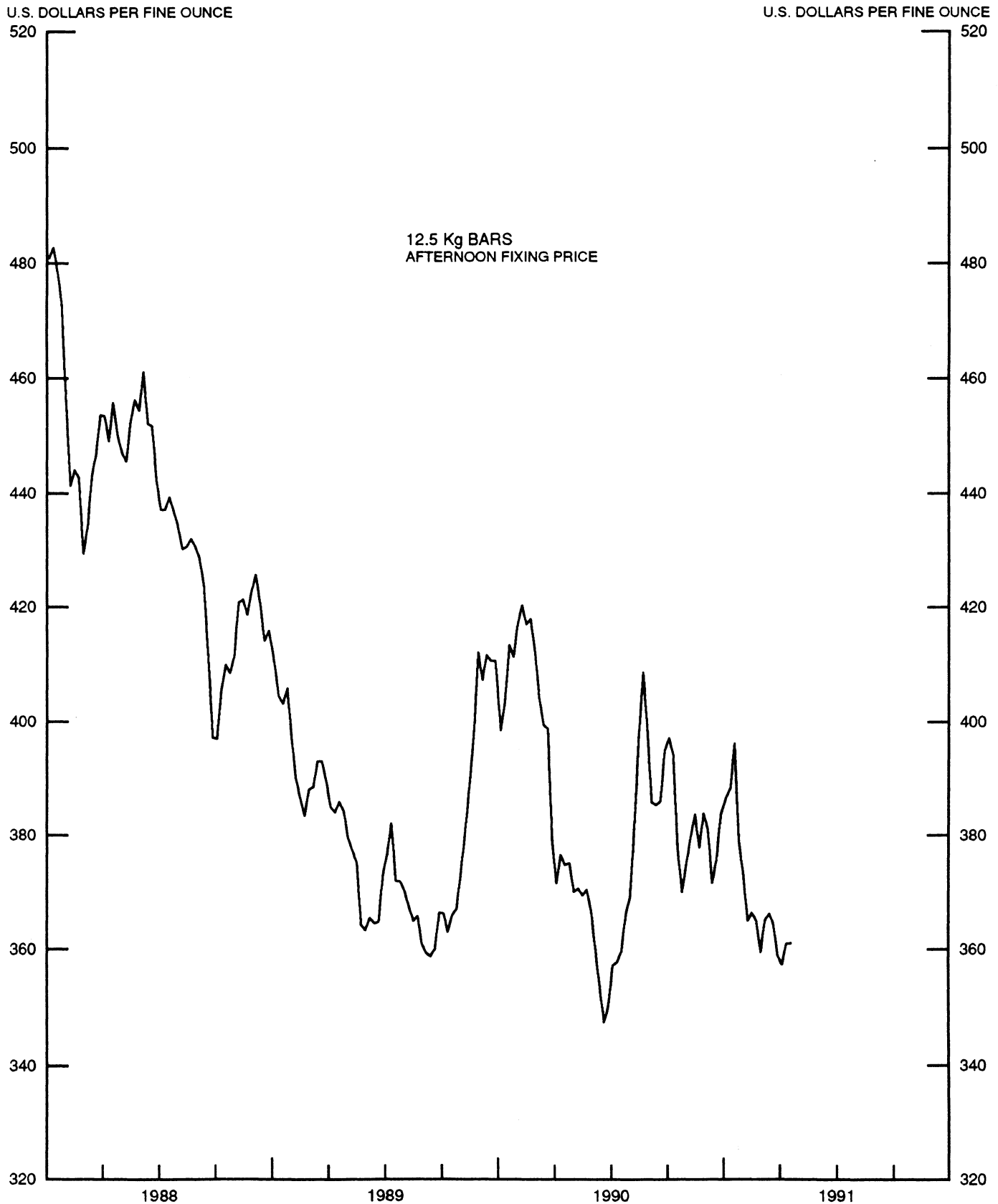
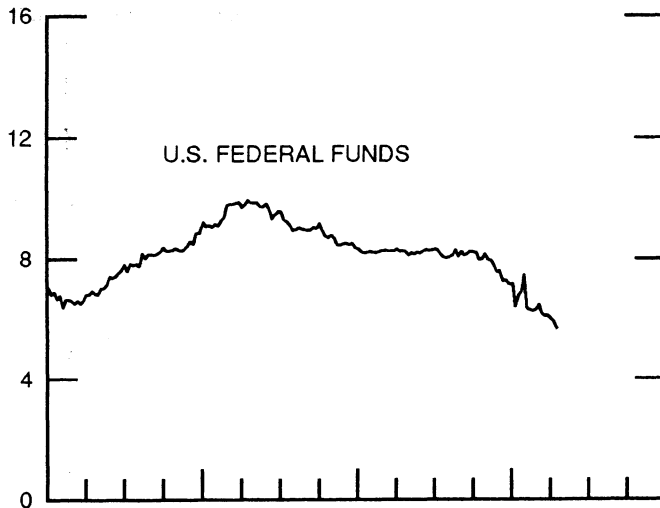


CHART 4

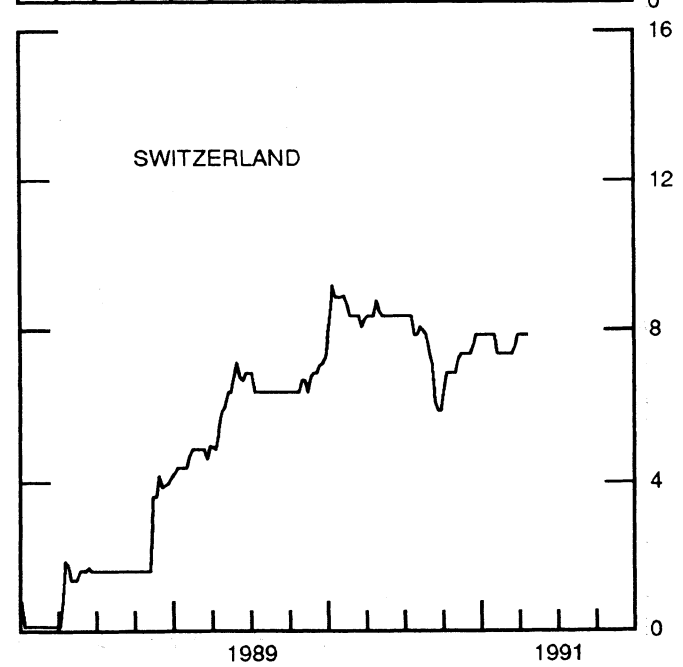
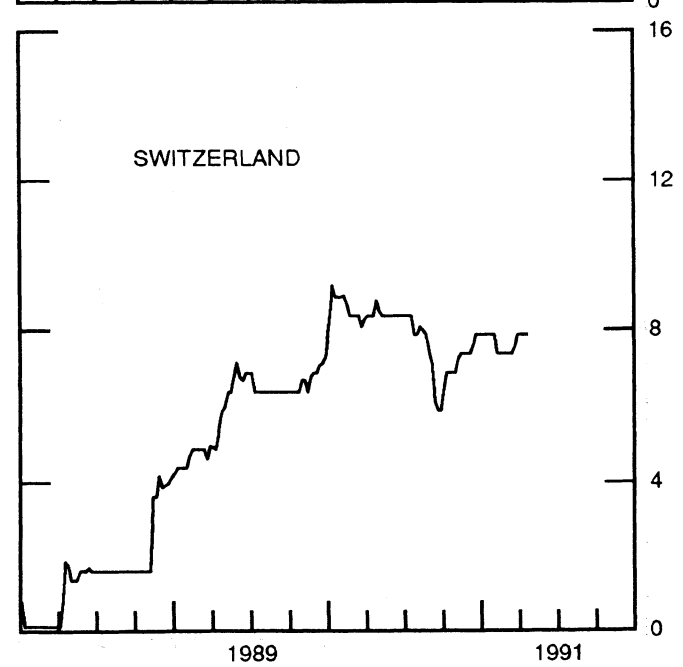
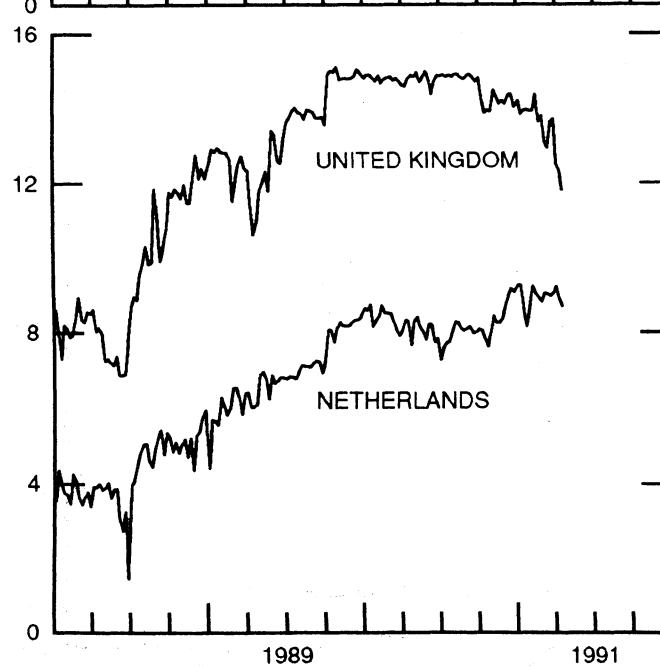
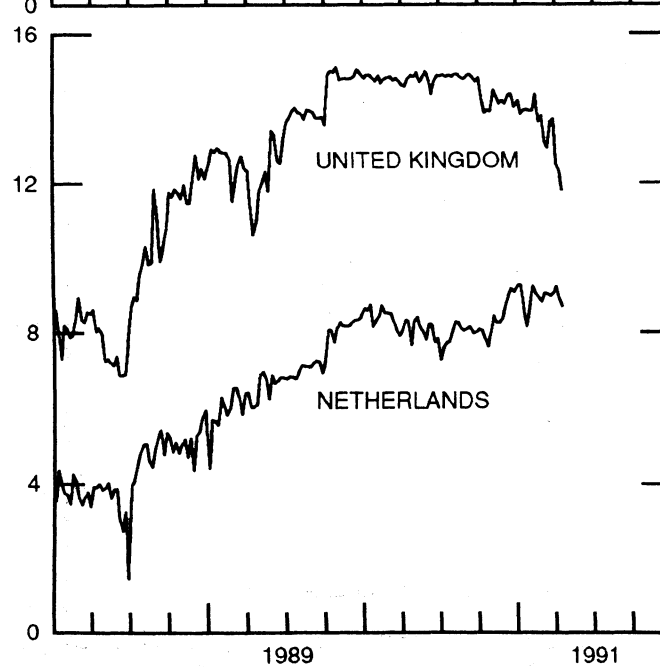
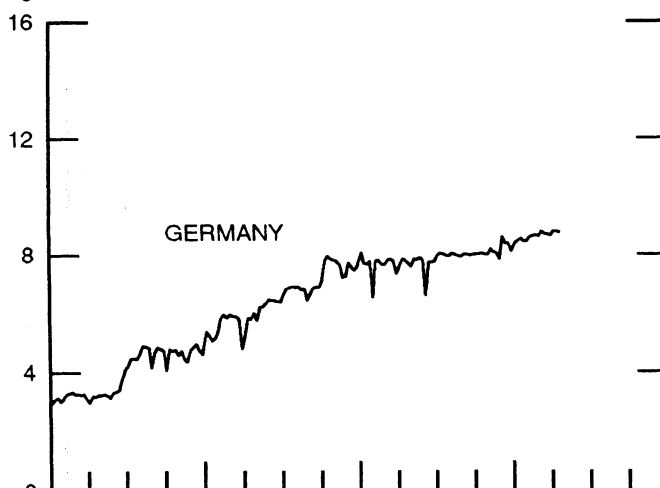
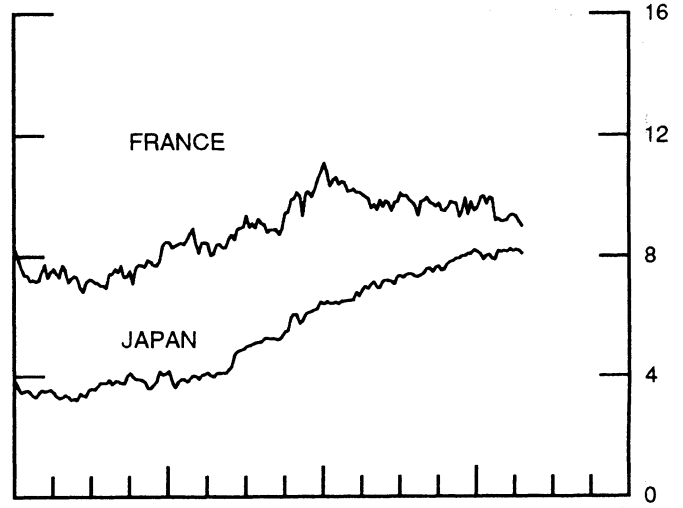
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

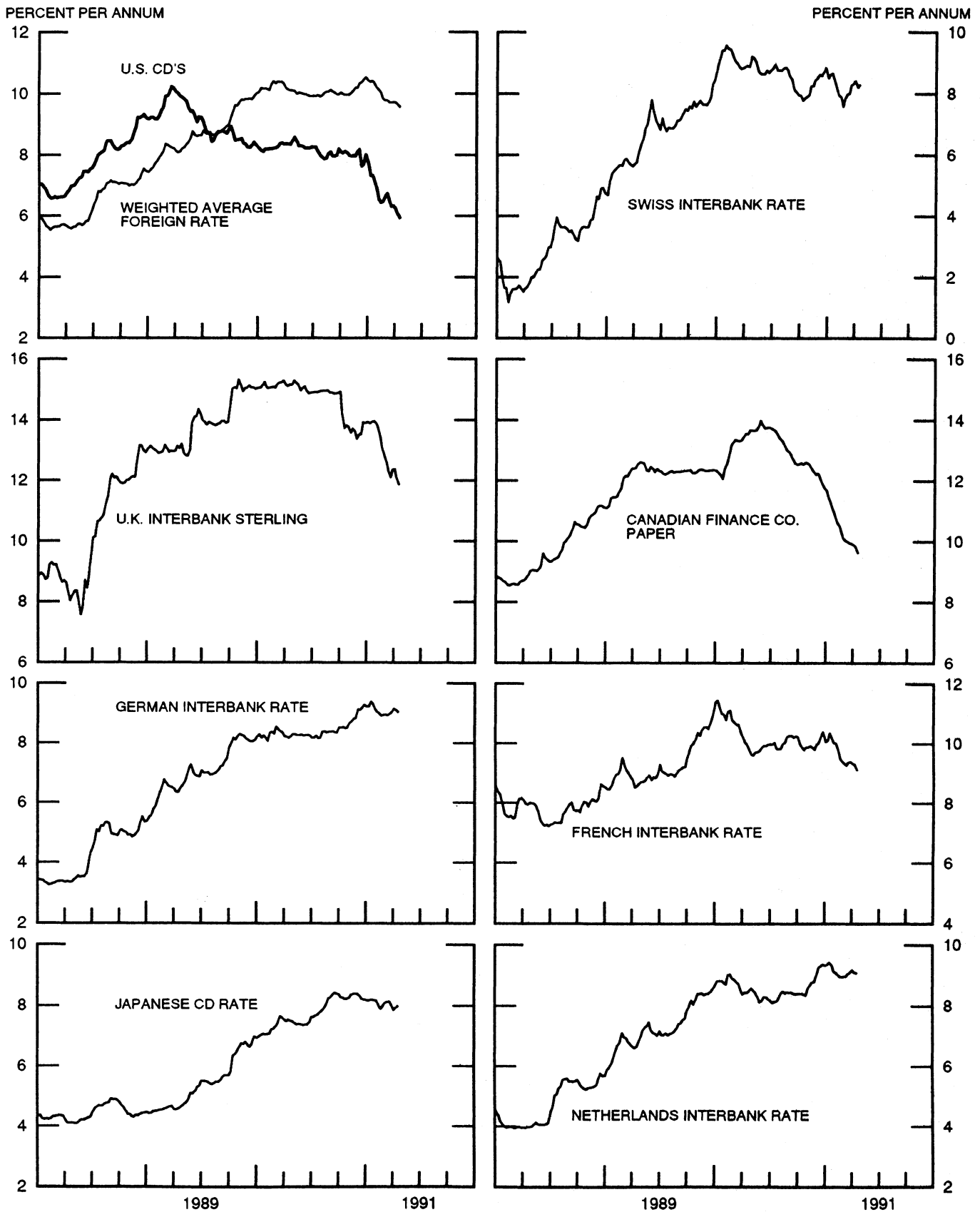


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

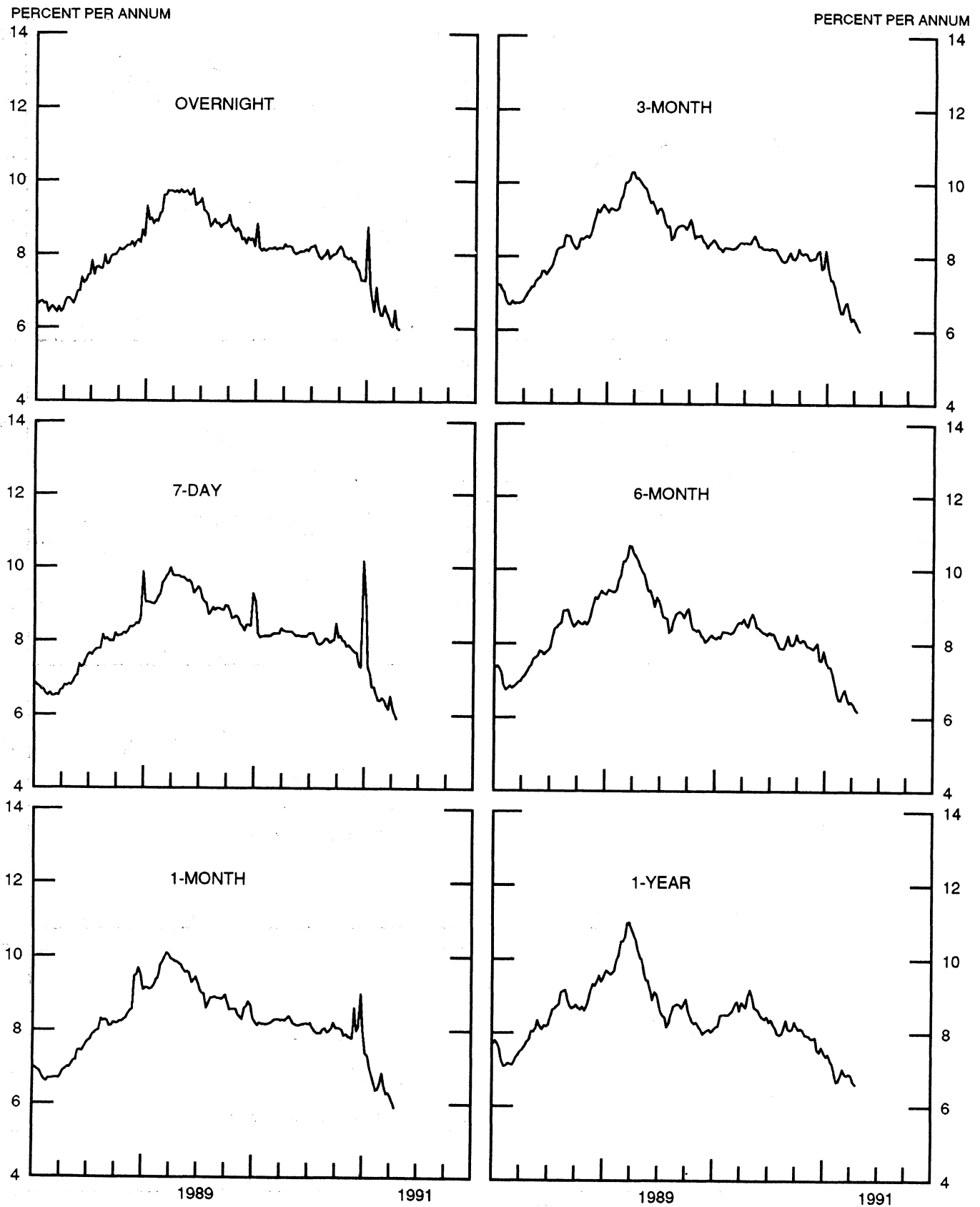


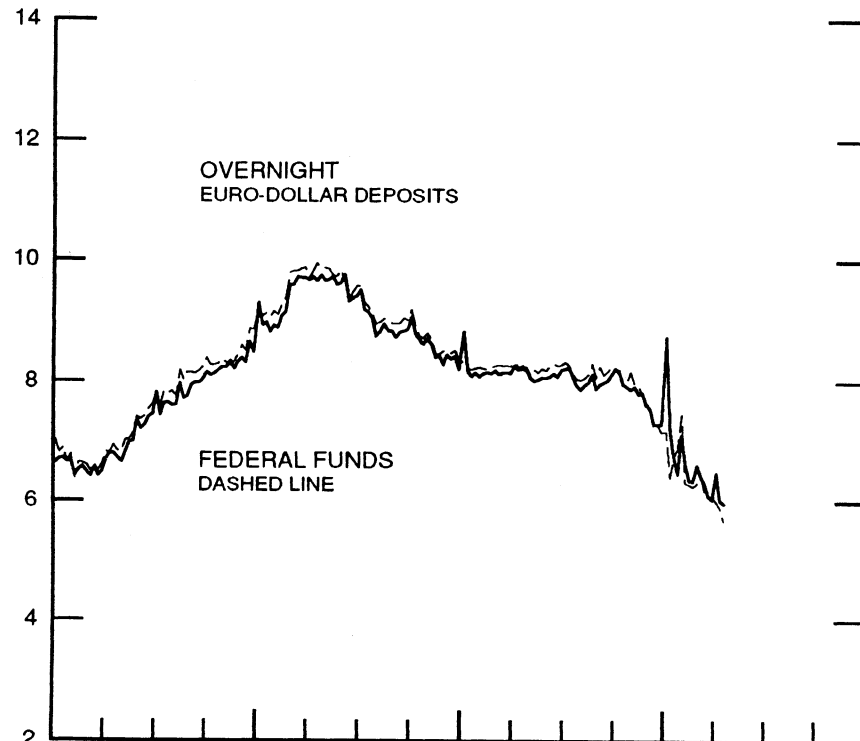
CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM

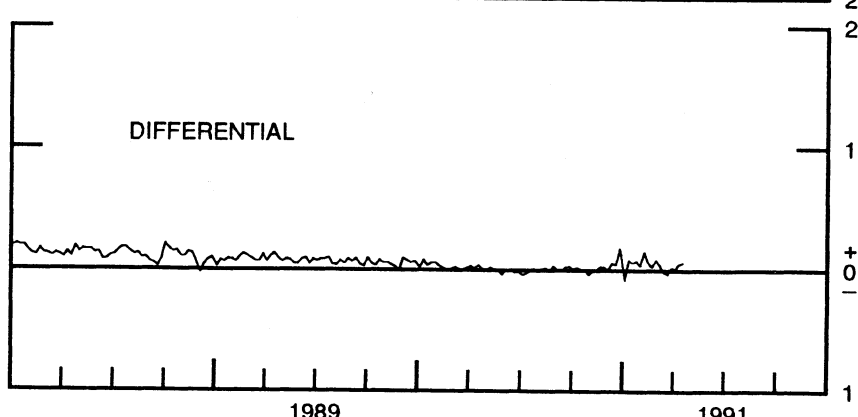
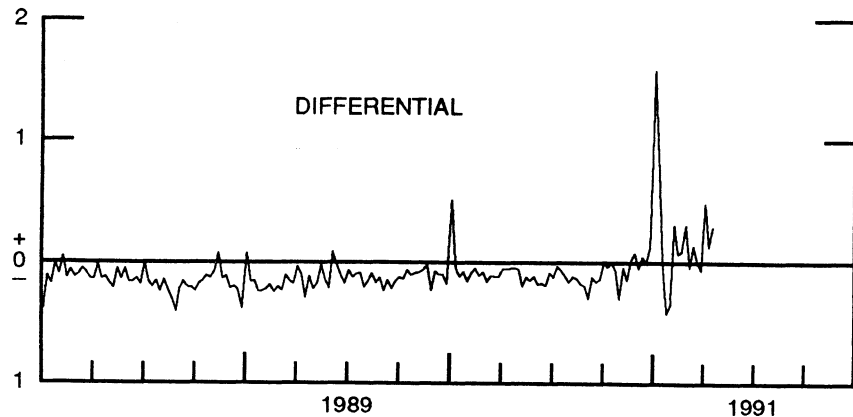
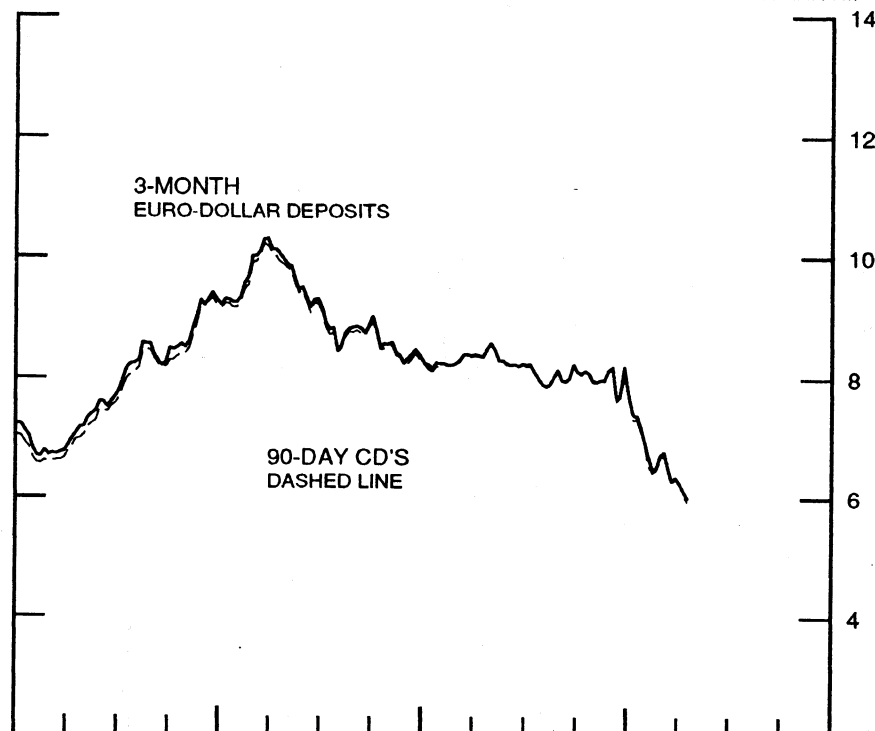


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

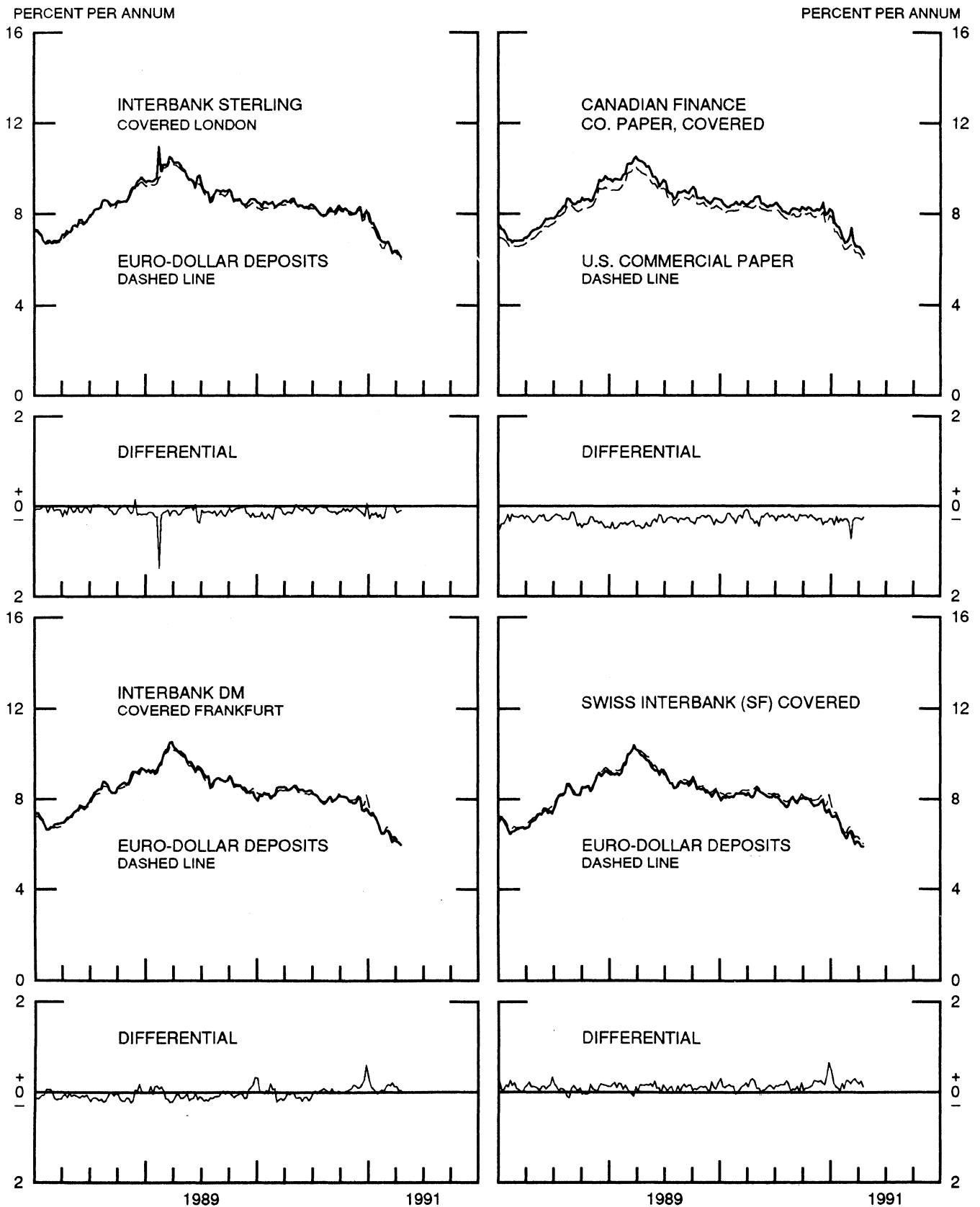


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

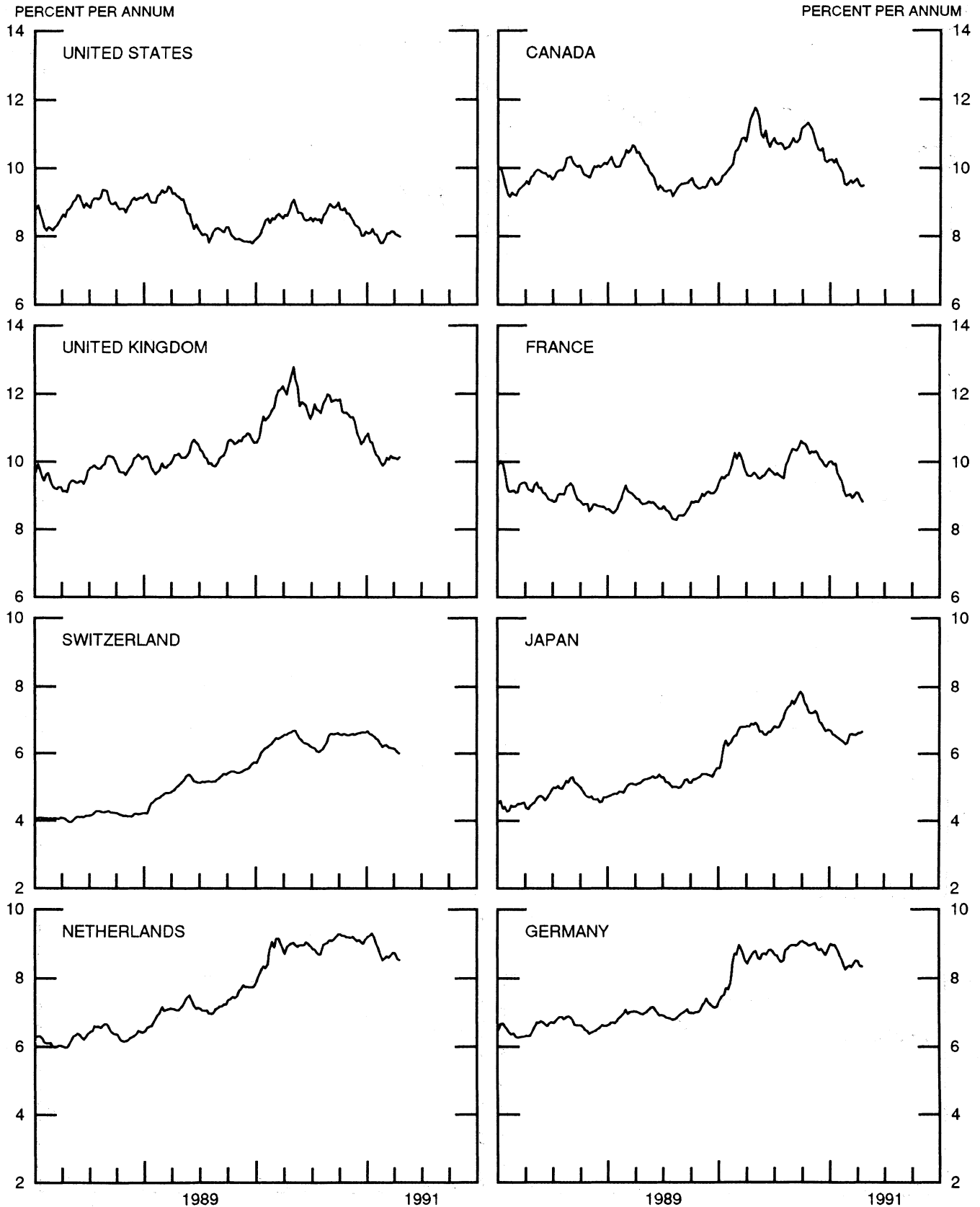
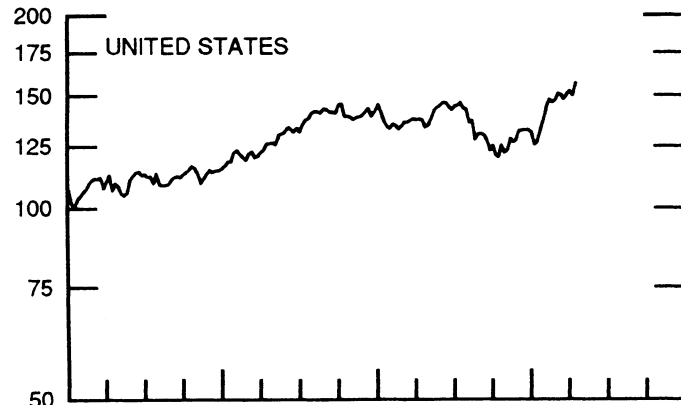


CHART 10

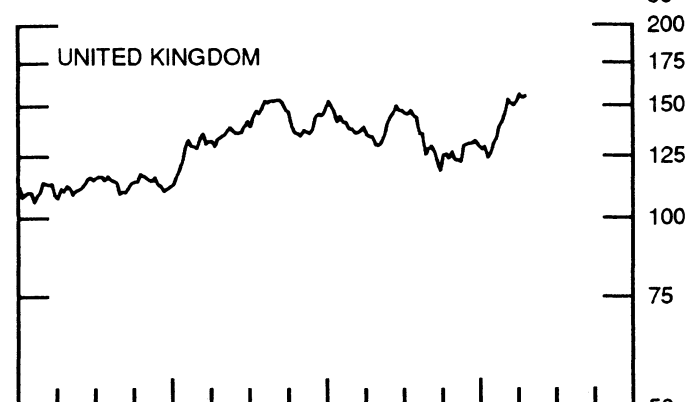
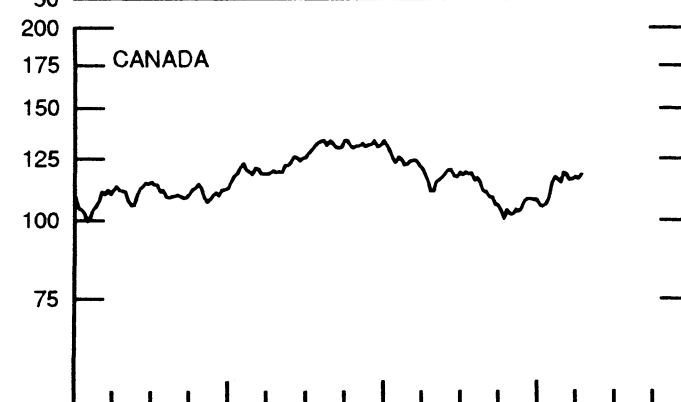
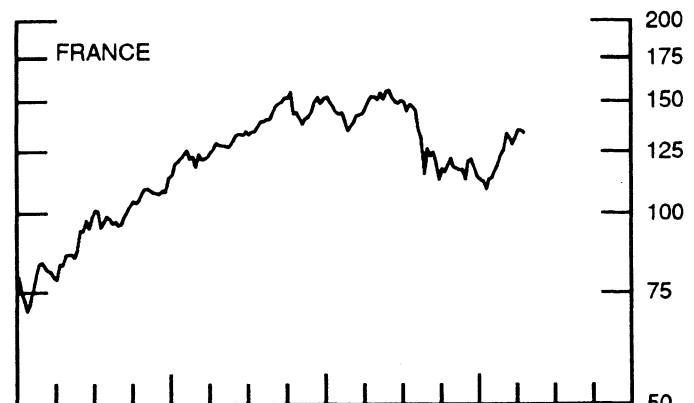
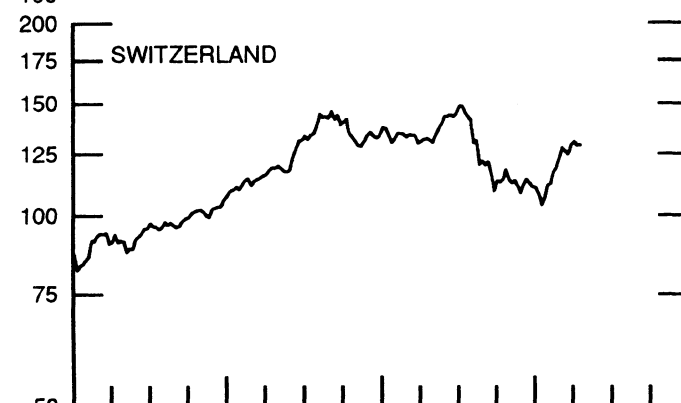
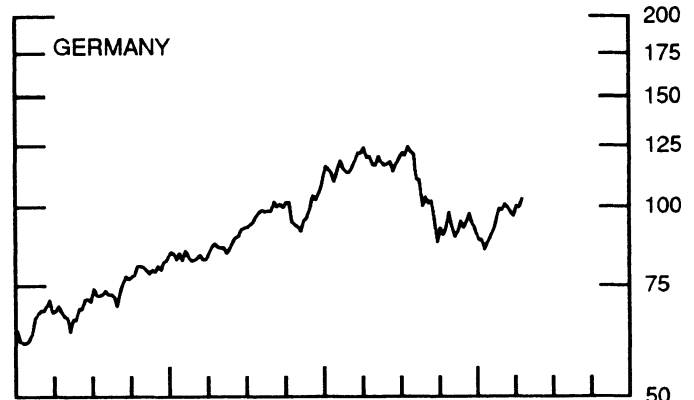
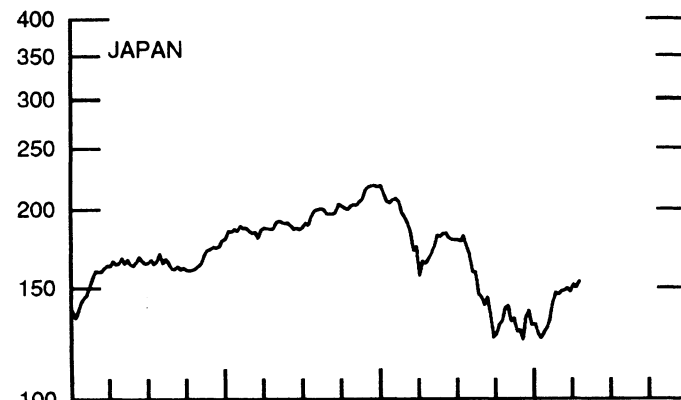
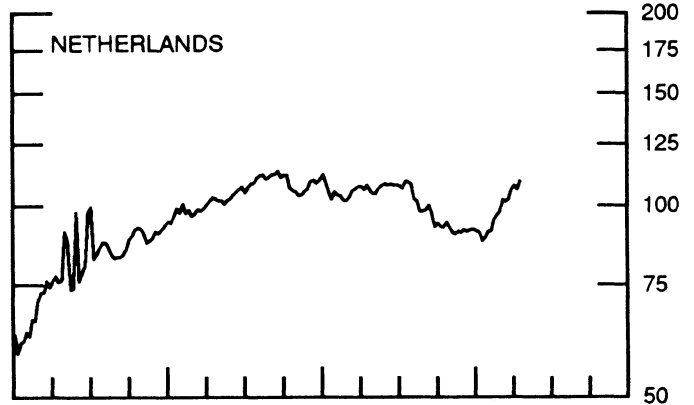
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

20-Mar-91 27-Mar-91 3-Apr-91 10-Apr-91 17-Apr-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9914	2.9080	2.8802	2.8998	2.9050
Canadian dollar	86.556	86.286	86.378	86.679	86.955
French franc	18.093	17.628	17.487	17.628	17.682
German mark	61.637	59.907	59.291	59.653	59.744
Italian lira	0.08266	0.08055	0.07963	0.08034	0.08057
Japanese yen	0.72673	0.72394	0.71672	0.73362	0.73756
Netherlands guilder	54.674	53.138	52.606	52.927	53.024
Swiss franc	71.251	70.051	69.653	70.534	70.364
U.K. pound	180.37	176.77	175.82	177.93	178.53

Indices, March 1973 base rates = 100

Belgian franc	117.88	114.59	113.49	114.27	114.47
Canadian dollar	86.27	86.00	86.09	86.39	86.67
French franc	81.53	79.43	78.80	79.44	79.68
German mark	173.39	168.52	166.79	167.81	168.06
Italian lira	47.45	46.24	45.71	46.11	46.25
Japanese yen	190.28	189.55	187.66	192.09	193.12
Netherlands guilder	156.96	152.55	151.02	151.94	152.22
Swiss franc	229.22	225.36	224.08	226.92	226.37
U.K. pound	72.95	71.50	71.11	71.96	72.21

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	107.60	106.23	105.88	105.78	105.74
Canadian dollar	76.99	78.07	78.69	78.33	78.42
French franc	71.62	70.83	70.71	70.73	70.81
German mark	172.36	169.84	169.04	168.72	168.60
Italian lira	40.00	39.59	39.37	39.42	39.45
Japanese yen	184.77	187.32	186.54	189.84	190.53
Netherlands guilder	146.27	144.35	143.79	143.54	143.50
Swedish krona	66.90	66.63	66.59	66.64	66.67
Swiss franc	212.86	212.68	212.82	213.89	212.90
U.K. pound	63.56	63.28	63.35	63.65	63.73
U.S. dollar	88.63	90.46	91.18	90.29	90.05

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

Canadian dollar	-3.30	-3.27	-3.27	-3.34	-3.33
French franc	-3.05	-3.05	-3.09	-3.16	-3.13
German mark	-2.85	-2.74	-2.97	-2.96	-3.01
Italian lira	-5.45	-5.06	-5.08	-5.31	-5.37
Japanese yen	-1.80	-1.56	-1.41	-1.67	-1.78
Netherlands guilder	-2.89	-2.83	-3.06	-3.03	-3.07
Swiss franc	-2.24	-2.17	-2.31	-2.28	-2.34
U.K. pound	-5.66	-5.80	-5.80	-5.65	-5.60

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	364.38	359.00	357.45	361.05	361.13
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Chart 4. Call Money Rates

U.S. federal funds	6.10	6.10	6.00	5.90	5.69
Overnight Euro-dollar deposits	6.10	6.04	6.49	6.03	5.98
Canada	10.13	9.60	9.34	9.85	9.75
France	9.36	9.39	9.33	9.16	9.01
Germany	8.70	8.65	8.80	8.81	8.77
Japan	8.24	8.17	8.21	8.19	8.10
Netherlands	8.97	9.04	9.22	8.88	8.71
Switzerland	7.58	7.88	7.88	7.88	7.88
United Kingdom	13.65	13.73	12.50	12.30	11.81

SERIES

20-Mar-91 27-Mar-91 3-Apr-91 10-Apr-91 17-Apr-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.32	6.33	6.23	6.07	5.95
Canadian finance paper	9.95	9.92	9.89	9.81	9.64
French interbank rate	9.38	9.39	9.32	9.29	9.13
German interbank rate	8.98	9.03	9.15	9.11	9.05
Japanese CD rate	8.15	8.04	7.86	7.92	7.98
Netherlands interbank rate	9.06	9.10	9.18	9.10	9.08
Swiss interbank rate	8.28	8.33	8.42	8.20	8.28
U.K. interbank sterling	12.10	12.36	12.38	12.06	11.88
Weighted average foreign interest rate (G-10 Countries)	9.72	9.73	9.72	9.66	9.59

Chart 6. Euro-Dollar Deposit Rates

Overnight	6.10	6.04	6.49	6.03	5.98
7-day	6.16	6.53	6.23	6.05	5.91
1-month	6.29	6.31	6.21	6.08	5.91
3-month	6.29	6.35	6.25	6.13	6.01
6-month	6.41	6.45	6.39	6.26	6.19
1-year	6.86	6.90	6.86	6.69	6.63

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

Overnight Euro-dollar deposits	6.10	6.04	6.49	6.03	5.98
U.S. federal funds	6.10	6.10	6.00	5.90	5.69
Differential	0.00	-0.07	0.48	0.13	0.29
3-month Euro-dollar deposit	6.29	6.35	6.25	6.13	6.01
U.S. 90-day CD's, secondary market	6.32	6.33	6.23	6.07	5.95
Differential	-0.03	0.02	0.02	0.06	0.06

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.29	6.35	6.25	6.13	6.01
Interbank sterling (London), covered	6.27	6.39	6.40	6.24	6.11
Differential	0.02	-0.04	-0.15	-0.12	-0.10
U.S. commercial paper	6.29	6.30	6.25	6.07	5.97
Canadian finance paper, covered	6.56	6.57	6.54	6.39	6.23
Differential	-0.27	-0.27	-0.28	-0.32	-0.26
Euro-dollar deposit	6.29	6.35	6.25	6.13	6.01
Interbank DM (Frankfurt), covered	6.07	6.23	6.11	6.08	5.97
Differential	0.22	0.13	0.14	0.04	0.04
Euro-dollar deposit	6.29	6.35	6.25	6.13	6.01
Swiss interbank, covered	5.99	6.11	6.06	5.87	5.88
Differential	0.30	0.24	0.19	0.25	0.13

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

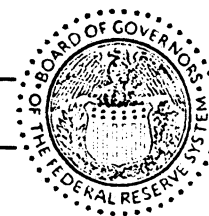
Canada	9.62	9.69	9.55	9.46	9.48
France	9.01	9.11	9.07	8.92	8.83
Germany	8.42	8.51	8.49	8.35	8.33
Japan	6.56	6.56	6.61	6.61	6.65
Switzerland	6.16	6.15	6.13	6.05	6.00
Netherlands	8.66	8.74	8.72	8.57	8.52
United Kingdom	10.18	10.11	10.11	10.07	10.13
United States	8.14	8.13	8.05	8.02	7.99

Chart 10. Stock Indices (Wednesday figures)

Canada	116.02	116.18	117.19	116.44	118.17
France	128.32	131.21	134.94	134.86	133.80
Germany	97.94	96.61	100.13	99.76	102.68
Japan	149.78	147.79	151.80	150.10	153.41
Netherlands	102.30	106.10	107.40	105.94	108.92
Switzerland	124.63	129.07	130.53	128.76	128.98
United Kingdom	150.33	152.52	156.27	154.56	155.28
United States	147.99	150.94	152.47	150.28	156.74

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 22, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING APRIL 19, 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. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
*AUSTRALIA	DOLLAR	0.7803	0.7799	0.7790	0.7776	0.7728
AUSTRIA	SCHILLING	11.793	11.718	11.765	11.875	12.210
BELGIUM	FRANC	34.450	34.260	34.410	34.720	35.700
CANADA	DOLLAR	1.1498	1.1488	1.1509	1.1525	1.1550
CHINA, P. R.	YUAN	5.2827	5.2827	5.2827	5.2890	5.2979
DENMARK	KRONE	6.4090	6.3790	6.3990	6.4560	6.6360
*EURO COMMUNITY	ECU	1.2315	1.2380	1.2325	1.2225	1.1887
FINLAND	MARKKA	3.9350	3.9160	3.9220	3.9610	4.0500
FRANCE	FRANC	5.6540	5.6290	5.6580	5.7020	5.8540
GERMANY	D. MARK	1.6765	1.6652	1.6730	1.6885	1.7370
GREECE	DRACHMA	181.65	181.05	181.55	183.25	188.25
HONG KONG	DOLLAR	7.7905	7.7905	7.7905	7.7900	7.7930
INDIA	RUPEE	19.770	19.730	19.720	19.900	20.070
*IRELAND	POUND	1.5975	1.6045	1.6000	1.5850	1.5410
ITALY	LIRA	1240.50	1235.50	1240.50	1249.70	1282.25
JAPAN	YEN	134.48	134.85	136.35	136.80	138.58
MALAYSIA	RINGGIT	2.7355	2.7310	2.7320	2.7355	2.7480
NETHERLANDS	GUILDER	1.8890	1.8766	1.8847	1.9027	1.9566
*NEW ZEALAND	DOLLAR	0.5896	0.5921	0.5908	0.5909	0.5885
NORWAY	KRONE	6.5060	6.4825	6.5020	6.5600	6.7410
PORTUGAL	ESCUDO	145.35	145.25	145.75	146.55	150.45
SINGAPORE	DOLLAR	1.7540	1.7500	1.7480	1.7580	1.7775
SOUTH AFRICA	RAND	2.7175	2.7175	2.7200	2.7450	2.7900
SOUTH KOREA	WON	729.00	729.30	728.90	728.00	727.60
SPAIN	PESETA	103.23	102.78	103.23	104.33	107.23
SRI LANKA	RUPEE	N.A.	40.778	N.A.	N.A.	N.A.
SWEDEN	KRONA	6.0325	6.0170	6.0270	6.0710	6.1900
SWITZERLAND	FRANC	1.4235	1.4180	1.4260	1.4430	1.4715
TAIWAN	DOLLAR	27.250	27.271	27.270	27.313	27.376
THAILAND	BAHT	25.500	25.460	25.480	25.515	25.605
*UNITED KINGDOM	POUND	1.7875	1.7885	1.7830	1.7710	1.7190
MEMO:						
**UNITED STATES	DOLLAR	89.98	89.68	90.13	90.77	92.86

*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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