Selected Interest & Exchange Rates
Weekly Series of Charts

May 6, 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

FOREIGN CURRENCY
PRICE OF U.S. DOLLAR

BELGIAN FRANC

SWISS FRANC

JAPANESE YEN

U.K. POUND

CANADIAN DOLLAR

DUTCH Guilder

GERMAN MARK

FRENCH FRANC

ITALIAN LIRA

RATIO SCALE
MARCH 1973=100

140
130
120
110
100
90
80
70
60
50
200
180
160
140
120
100
80
60
40
20

1989 1991

Digitized for FRASER
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Federal Reserve Bank of St. Louis
CHART 2

3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+) OR (-)

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

CANADIAN DOLLAR

GERMAN MARK

SWISS FRANC

FRENCH FRANC

U.K. POUND

JAPANESE YEN

DUTCH GUILDER

ITALIAN LIRA

1989 1991
CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4

CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

U.S. FEDERAL FUNDS

FRANCE

JAPAN

GERMANY

CANADA

UNITED KINGDOM

NETHERLANDS

SWITZERLAND

PERCENT PER ANNUM

1989 1991

1989 1991

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

PERCENT PER ANNUM

U.S. CD'S

WEIGHTED AVERAGE FOREIGN RATE

SWISS INTERBANK RATE

U.K. INTERBANK STERLING

CANADIAN FINANCE CO. PAPER

GERMAN INTERBANK RATE

FRENCH INTERBANK RATE

JAPANESE CD RATE

NETHERLANDS INTERBANK RATE

1989 1991

1989 1991
CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

OVERNIGHT

3-MONTH

7-DAY

6-MONTH

1-MONTH

1-YEAR

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

PERCENT PER ANNUM

OVERNIGHT EURO-DOLLAR DEPOSITS

FEDERAL FUNDS DASHED LINE

3-MONTH EURO-DOLLAR DEPOSITS

90-DAY CD'S DASHED LINE

DIFFERENTIAL

DIFFERENTIAL

1989 1991

1989 1991

Digitized for FRASER
http://fraser.stlouisfed.org/
CHART 8

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

PERCENT PER ANNUM

INTERBANK STERLING
COVERED LONDON

CANADIAN FINANCE
CO. PAPER, COVERED

EURO-DOLLAR DEPOSITS
DASHED LINE

U.S. COMMERCIAL PAPER
DASHED LINE

DIFFERENTIAL

DIFFERENTIAL

INTERBANK DM
COVERED FRANKFURT

SWISS INTERBANK (SF) COVERED

EURO-DOLLAR DEPOSITS
DASHED LINE

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

DIFFERENTIAL

1989 1991

1989 1991
CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

UNITED STATES

UNITED KINGDOM

SWITZERLAND

NETHERLANDS

CANADA

FRANCE

JAPAN

GERMANY

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

1989 1991

1989 1991

1989 1991
## Chart 1. Spot Exchange Rates and Indices

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>3-Apr-91</th>
<th>10-Apr-91</th>
<th>17-Apr-91</th>
<th>24-Apr-91</th>
<th>1-May-91</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian franc</td>
<td>2.8802</td>
<td>2.8998</td>
<td>2.9050</td>
<td>2.7999</td>
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<tr>
<td>Canadian dollar</td>
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<td>86.679</td>
<td>86.955</td>
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<td>86.771</td>
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<tr>
<td>French franc</td>
<td>17.487</td>
<td>17.628</td>
<td>17.682</td>
<td>17.069</td>
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<td>German mark</td>
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<td>59.655</td>
<td>59.744</td>
<td>57.568</td>
<td>57.508</td>
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<tr>
<td>Italian lira</td>
<td>0.07963</td>
<td>0.08034</td>
<td>0.08057</td>
<td>0.07793</td>
<td>0.07785</td>
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<tr>
<td>Japanese yen</td>
<td>0.71672</td>
<td>0.73062</td>
<td>0.73756</td>
<td>0.72381</td>
<td>0.72691</td>
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<tr>
<td>Netherlands guilder</td>
<td>52.606</td>
<td>52.927</td>
<td>53.026</td>
<td>51.098</td>
<td>51.047</td>
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<td>Swiss franc</td>
<td>69.653</td>
<td>70.534</td>
<td>70.364</td>
<td>68.267</td>
<td>68.283</td>
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<tr>
<td>U.K. pound</td>
<td>175.82</td>
<td>177.93</td>
<td>178.53</td>
<td>171.72</td>
<td>170.10</td>
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Indices, March 1973 base rates = 100

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<th>Currency</th>
<th>3-Apr-91</th>
<th>10-Apr-91</th>
<th>17-Apr-91</th>
<th>24-Apr-91</th>
<th>1-May-91</th>
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<td>Belgian franc</td>
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<td>114.47</td>
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<td>110.27</td>
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<tr>
<td>Canadian dollar</td>
<td>86.09</td>
<td>86.39</td>
<td>86.67</td>
<td>86.24</td>
<td>86.48</td>
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<tr>
<td>French franc</td>
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<td>79.44</td>
<td>79.68</td>
<td>76.92</td>
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<tr>
<td>German mark</td>
<td>166.79</td>
<td>167.81</td>
<td>168.06</td>
<td>161.94</td>
<td>161.78</td>
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<tr>
<td>Italian lira</td>
<td>45.71</td>
<td>46.11</td>
<td>46.25</td>
<td>44.74</td>
<td>44.69</td>
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<tr>
<td>Japanese yen</td>
<td>187.66</td>
<td>192.09</td>
<td>193.12</td>
<td>189.52</td>
<td>190.33</td>
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<tr>
<td>Netherlands guilder</td>
<td>151.02</td>
<td>151.94</td>
<td>152.22</td>
<td>146.69</td>
<td>146.55</td>
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<tr>
<td>Swiss franc</td>
<td>224.08</td>
<td>226.92</td>
<td>226.37</td>
<td>219.62</td>
<td>219.68</td>
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<tr>
<td>U.K. pound</td>
<td>71.11</td>
<td>71.96</td>
<td>72.21</td>
<td>69.45</td>
<td>68.80</td>
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Weighted average exchange value indices, Mar. 1973=100

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<tr>
<th>Currency</th>
<th>3-Apr-91</th>
<th>10-Apr-91</th>
<th>17-Apr-91</th>
<th>24-Apr-91</th>
<th>1-May-91</th>
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<tbody>
<tr>
<td>Belgian franc</td>
<td>105.88</td>
<td>105.78</td>
<td>105.74</td>
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<tr>
<td>Canadian dollar</td>
<td>78.69</td>
<td>78.35</td>
<td>78.42</td>
<td>80.07</td>
<td>80.37</td>
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<tr>
<td>French franc</td>
<td>70.71</td>
<td>70.73</td>
<td>70.81</td>
<td>69.93</td>
<td>69.82</td>
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<tr>
<td>German mark</td>
<td>169.04</td>
<td>168.72</td>
<td>168.60</td>
<td>165.98</td>
<td>165.94</td>
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<tr>
<td>Italian lira</td>
<td>39.37</td>
<td>39.42</td>
<td>39.45</td>
<td>39.06</td>
<td>39.05</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>186.54</td>
<td>189.84</td>
<td>190.53</td>
<td>191.66</td>
<td>192.76</td>
</tr>
<tr>
<td>Netherlands guilder</td>
<td>143.79</td>
<td>143.54</td>
<td>143.50</td>
<td>141.52</td>
<td>141.50</td>
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<tr>
<td>Swedish krona</td>
<td>66.59</td>
<td>66.64</td>
<td>66.67</td>
<td>66.50</td>
<td>66.51</td>
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<tr>
<td>Swiss franc</td>
<td>212.82</td>
<td>213.89</td>
<td>212.90</td>
<td>211.56</td>
<td>211.78</td>
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<tr>
<td>U.K. pound</td>
<td>63.35</td>
<td>63.65</td>
<td>63.73</td>
<td>62.70</td>
<td>62.10</td>
</tr>
<tr>
<td>U.S. dollar</td>
<td>91.18</td>
<td>90.29</td>
<td>90.50</td>
<td>92.86</td>
<td>92.95</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>3-Apr-91</th>
<th>10-Apr-91</th>
<th>17-Apr-91</th>
<th>24-Apr-91</th>
<th>1-May-91</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian dollar</td>
<td>-3.27</td>
<td>-3.34</td>
<td>-3.33</td>
<td>-3.29</td>
<td>-3.05</td>
</tr>
<tr>
<td>French franc</td>
<td>-3.09</td>
<td>-3.16</td>
<td>-3.13</td>
<td>-3.02</td>
<td>-3.06</td>
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<tr>
<td>German mark</td>
<td>-2.97</td>
<td>-2.96</td>
<td>-3.01</td>
<td>-2.93</td>
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<tr>
<td>Italian lira</td>
<td>-5.08</td>
<td>-5.31</td>
<td>-5.57</td>
<td>-5.30</td>
<td>-5.39</td>
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<tr>
<td>Japanese yen</td>
<td>-1.41</td>
<td>-1.67</td>
<td>-1.78</td>
<td>-1.73</td>
<td>-1.86</td>
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<tr>
<td>Netherlands guilder</td>
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<td>-3.03</td>
<td>-3.07</td>
<td>-2.98</td>
<td>-3.13</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>-2.31</td>
<td>-2.28</td>
<td>-2.34</td>
<td>-2.25</td>
<td>-2.53</td>
</tr>
<tr>
<td>U.K. pound</td>
<td>-5.80</td>
<td>-5.65</td>
<td>-5.60</td>
<td>-5.36</td>
<td>-5.46</td>
</tr>
</tbody>
</table>

## Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-May-91</td>
<td>357.45</td>
</tr>
<tr>
<td>3-May-91</td>
<td>361.05</td>
</tr>
<tr>
<td>3-May-91</td>
<td>361.13</td>
</tr>
<tr>
<td>3-May-91</td>
<td>356.60</td>
</tr>
<tr>
<td>3-May-91</td>
<td>354.37</td>
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## Chart 4. Call Money Rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Rate</th>
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</thead>
<tbody>
<tr>
<td>U.S. federal funds</td>
<td>6.00</td>
</tr>
<tr>
<td>Overnight Euro-dollar deposits</td>
<td>6.49</td>
</tr>
<tr>
<td>Canada</td>
<td>6.49</td>
</tr>
<tr>
<td>France</td>
<td>9.34</td>
</tr>
<tr>
<td>Germany</td>
<td>9.33</td>
</tr>
<tr>
<td>Japan</td>
<td>8.80</td>
</tr>
<tr>
<td>Netherlands</td>
<td>8.21</td>
</tr>
<tr>
<td>Switzerland</td>
<td>7.88</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>12.50</td>
</tr>
<tr>
<td>SERIES</td>
<td>3-Apr-91</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>Chart 5. 3-Month Interest Rates</strong></td>
<td></td>
</tr>
<tr>
<td>U.S. 90-day CD's, secondary market</td>
<td>6.23</td>
</tr>
<tr>
<td>Canadian finance paper</td>
<td>9.89</td>
</tr>
<tr>
<td>German interbank rate</td>
<td>9.15</td>
</tr>
<tr>
<td>Japanese CD rate</td>
<td>7.86</td>
</tr>
<tr>
<td>Netherlands interbank rate</td>
<td>9.18</td>
</tr>
<tr>
<td>Swiss interbank rate</td>
<td>8.42</td>
</tr>
<tr>
<td>U.K. interbank sterling</td>
<td>12.38</td>
</tr>
<tr>
<td>Weighted average foreign interest rate (G-10 Countries)</td>
<td>9.72</td>
</tr>
<tr>
<td><strong>Chart 6. Euro-Dollar Deposit Rates</strong></td>
<td></td>
</tr>
<tr>
<td>Overnight</td>
<td>6.49</td>
</tr>
<tr>
<td>7-day</td>
<td>6.23</td>
</tr>
<tr>
<td>1-month</td>
<td>6.21</td>
</tr>
<tr>
<td>3-month</td>
<td>6.25</td>
</tr>
<tr>
<td>6-month</td>
<td>6.39</td>
</tr>
<tr>
<td>1-year</td>
<td>6.86</td>
</tr>
<tr>
<td><strong>Chart 7. Selected Euro-dollar &amp; U.S. Money Market Rates</strong></td>
<td></td>
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<tr>
<td>Overnight Euro-dollar deposits</td>
<td>6.49</td>
</tr>
<tr>
<td>U.S. federal funds</td>
<td>6.00</td>
</tr>
<tr>
<td>Differential</td>
<td>0.48</td>
</tr>
<tr>
<td>3-month Euro-dollar deposit</td>
<td>6.25</td>
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<tr>
<td>U.S. 90-day CD's, secondary market</td>
<td>6.23</td>
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<tr>
<td>Differential</td>
<td>0.02</td>
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<tr>
<td><strong>Chart 8. Interest Arbitrage, 3-Month Funds</strong></td>
<td></td>
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<tr>
<td>Euro-dollar deposit</td>
<td>6.25</td>
</tr>
<tr>
<td>Interbank sterling (London), covered</td>
<td>6.40</td>
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<tr>
<td>Differential</td>
<td>-0.15</td>
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<tr>
<td>U.S. commercial paper</td>
<td>6.25</td>
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<tr>
<td>Canadian finance paper, covered</td>
<td>6.54</td>
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<tr>
<td>Differential</td>
<td>-0.28</td>
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<tr>
<td>Euro-dollar deposit</td>
<td>6.25</td>
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<td>Interbank DM (Frankfurt), covered</td>
<td>6.11</td>
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<tr>
<td>Differential</td>
<td>0.14</td>
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<tr>
<td>Euro-dollar deposit</td>
<td>6.25</td>
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<tr>
<td>Swiss interbank, covered</td>
<td>6.06</td>
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<tr>
<td>Differential</td>
<td>0.19</td>
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<td><strong>Chart 9. Long Term Government Bellwether Bond Yields</strong></td>
<td></td>
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<tr>
<td>10-year maturity, where available</td>
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</tr>
<tr>
<td>France</td>
<td>9.07</td>
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<tr>
<td>Germany</td>
<td>8.49</td>
</tr>
<tr>
<td>Japan</td>
<td>6.61</td>
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<tr>
<td>Switzerland</td>
<td>6.13</td>
</tr>
<tr>
<td>Netherlands</td>
<td>8.72</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>10.11</td>
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<tr>
<td>United States</td>
<td>8.05</td>
</tr>
</tbody>
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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.
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:

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>MONETARY UNIT</th>
<th>(CURRENCY UNITS PER DOLLAR)</th>
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</thead>
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<tr>
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<td>Apr. 29</td>
<td>Apr. 30</td>
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<tr>
<td>AUSTRALIA DOLLAR</td>
<td>0.7792</td>
<td>0.7814</td>
</tr>
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<td>AUSTRIA SCHILLING</td>
<td>12.425</td>
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<td>BELGIUM FRANC</td>
<td>36.350</td>
<td>35.290</td>
</tr>
<tr>
<td>CANADA DOLLAR</td>
<td>1.1554</td>
<td>1.1520</td>
</tr>
<tr>
<td>CHINA, P.R. YUAN</td>
<td>5.3036</td>
<td>N.A.</td>
</tr>
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<td>EURO COMMUNITY ECU</td>
<td>1.1647</td>
<td>1.1975</td>
</tr>
<tr>
<td>FINLAND MARKKA</td>
<td>4.0950</td>
<td>4.0100</td>
</tr>
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<td>FRANCE FRANC</td>
<td>5.9680</td>
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</tr>
<tr>
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<td>1.7690</td>
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<tr>
<td>GREECE DRACHMA</td>
<td>191.45</td>
<td>186.05</td>
</tr>
<tr>
<td>HONG KONG DOLLAR</td>
<td>7.7960</td>
<td>7.7955</td>
</tr>
<tr>
<td>IRELAND POUND</td>
<td>1.5150</td>
<td>1.5570</td>
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<tr>
<td>ITALY LIRA</td>
<td>1304.50</td>
<td>1271.00</td>
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<td>JAPAN YEN</td>
<td>137.70</td>
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<td>MALAYSIA RINGGIT</td>
<td>2.7645</td>
<td>2.7600</td>
</tr>
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<td>NETHERLANDS Guilder</td>
<td>1.9927</td>
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<tr>
<td>NEW ZEALAND DOLLAR</td>
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<tr>
<td>PORTUGAL ESCUDO</td>
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<td>SINGAPORE DOLLAR</td>
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<td>1.7690</td>
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<tr>
<td>SOUTH KOREA WON</td>
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<td>SPAIN PESETA</td>
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<tr>
<td>THAILAND BAHT</td>
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<tr>
<td>UNITED KINGDOM POUND</td>
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<td>1.7225</td>
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**VALUE IS U.S. DOLLARS**
