

(516/517)

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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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

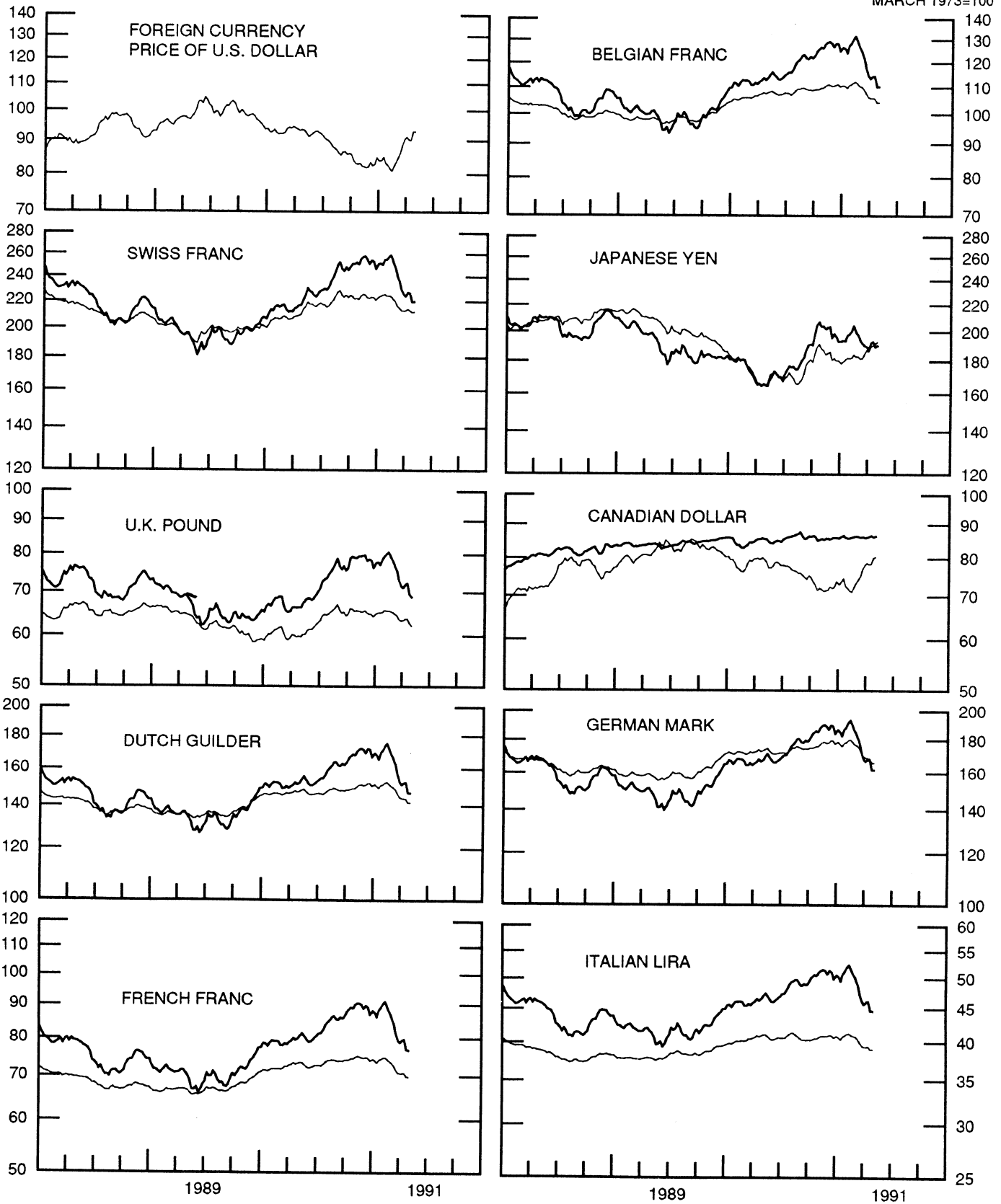


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

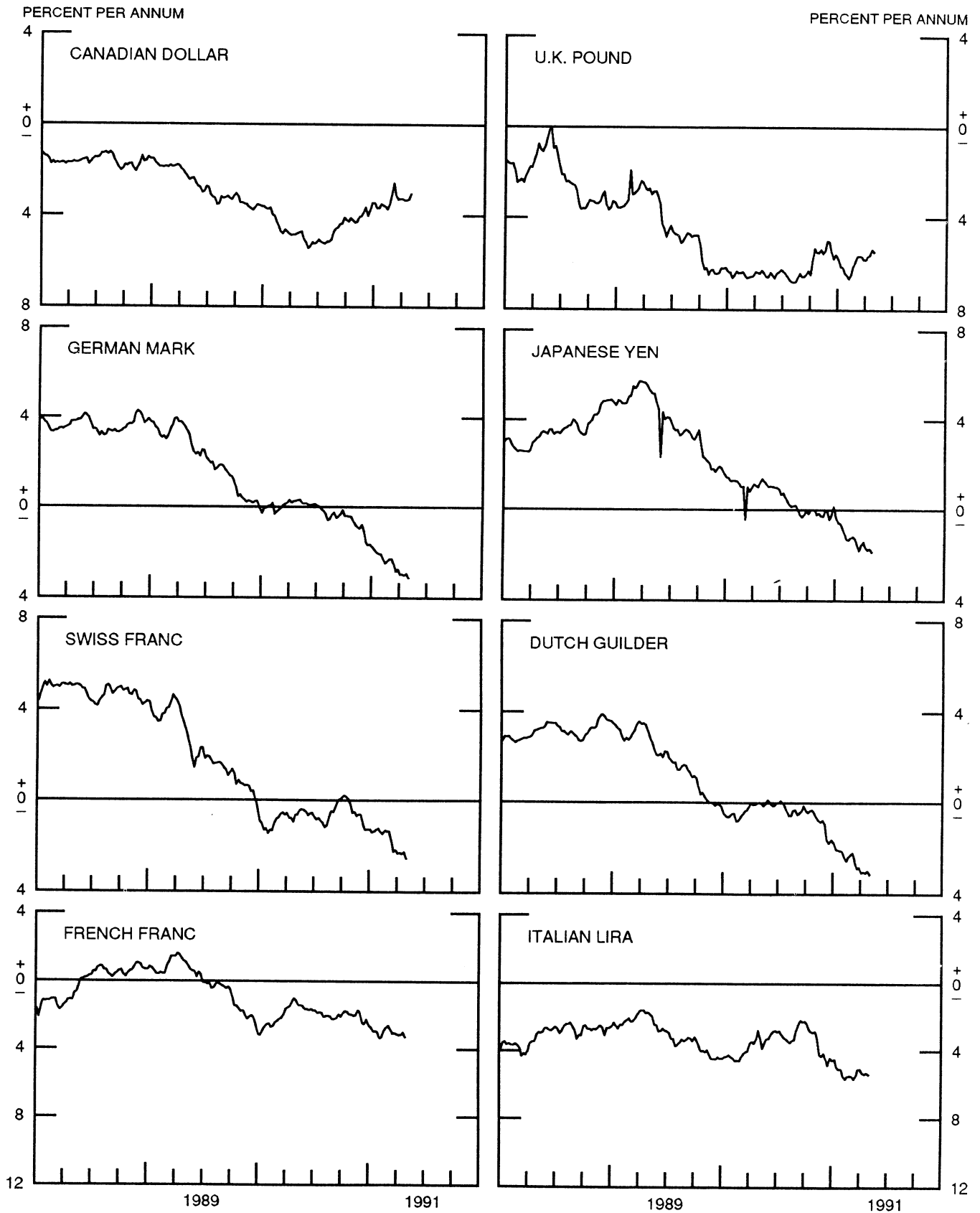


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

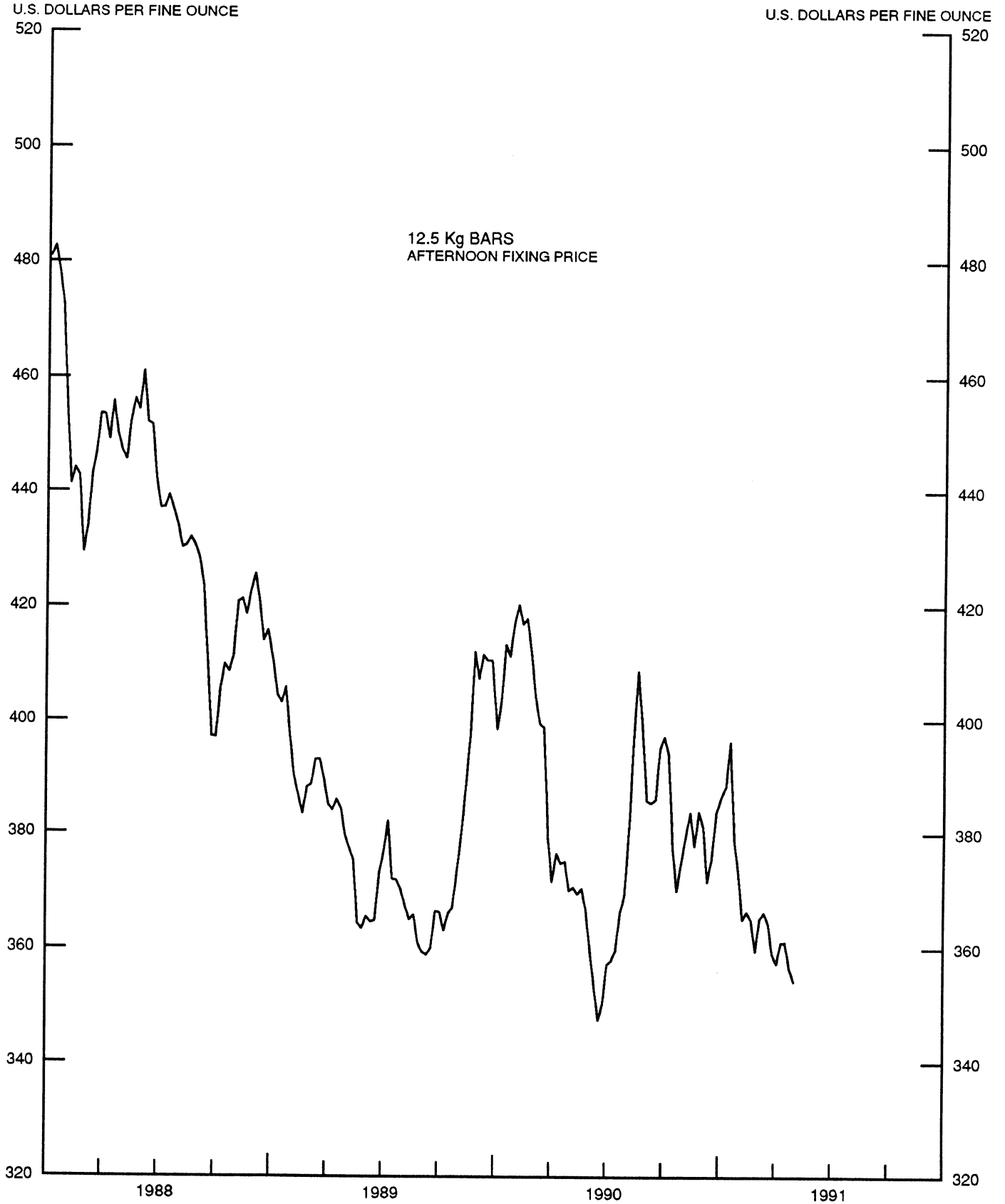
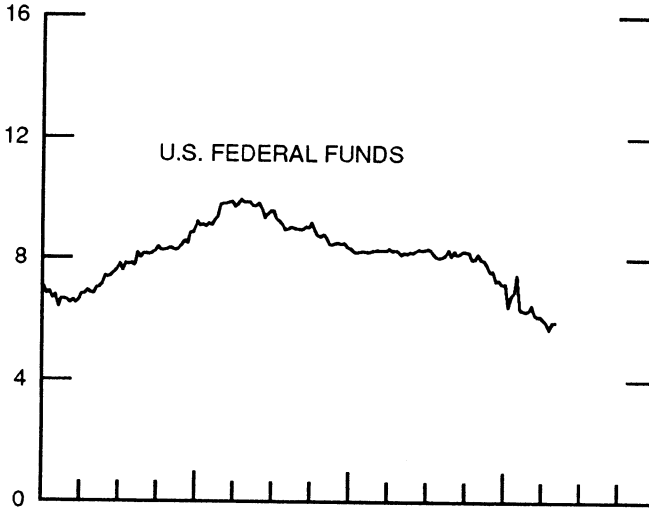


CHART 4

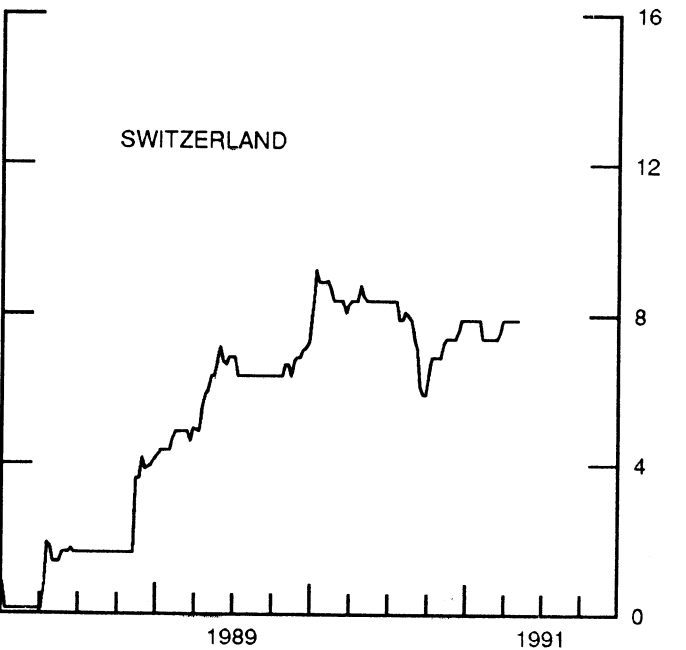
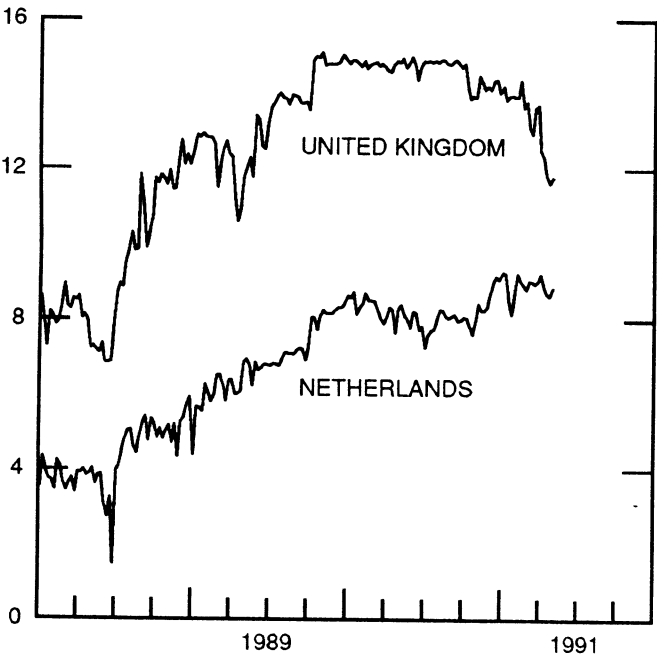
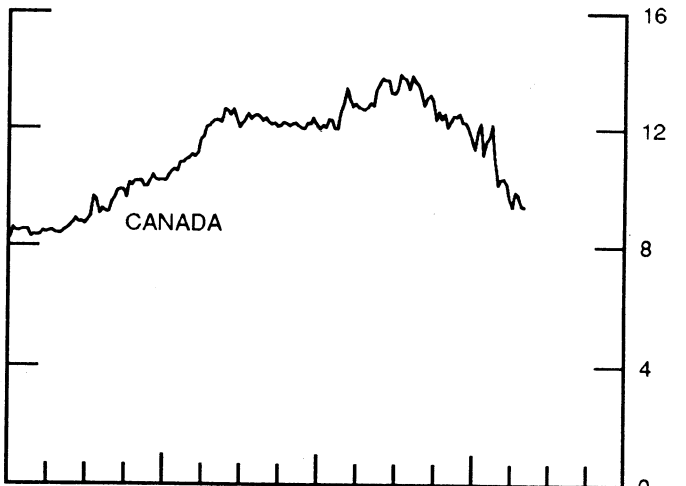
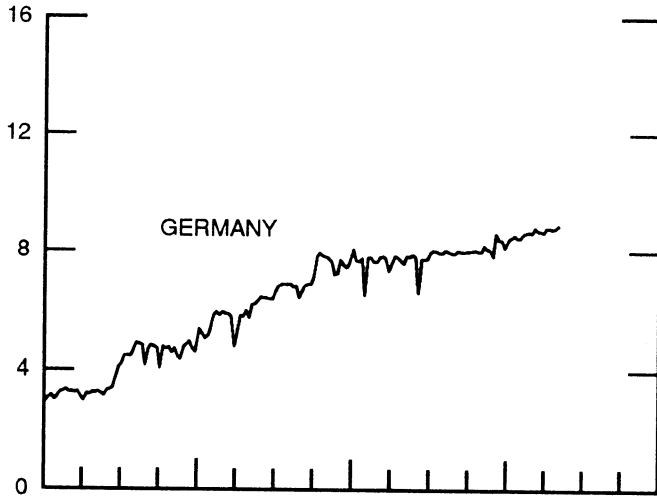
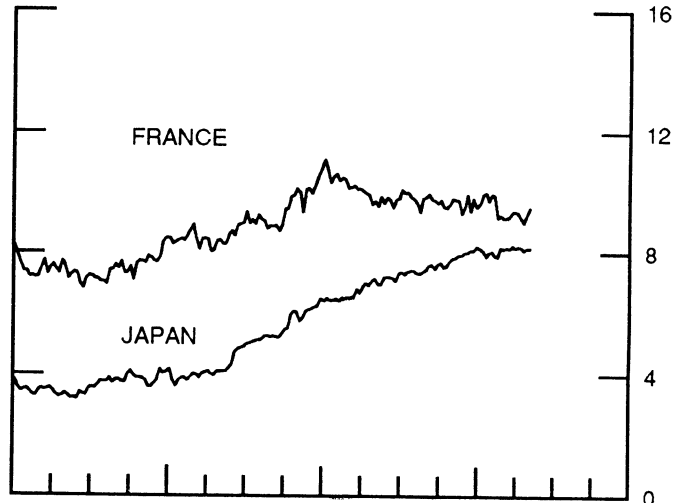
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

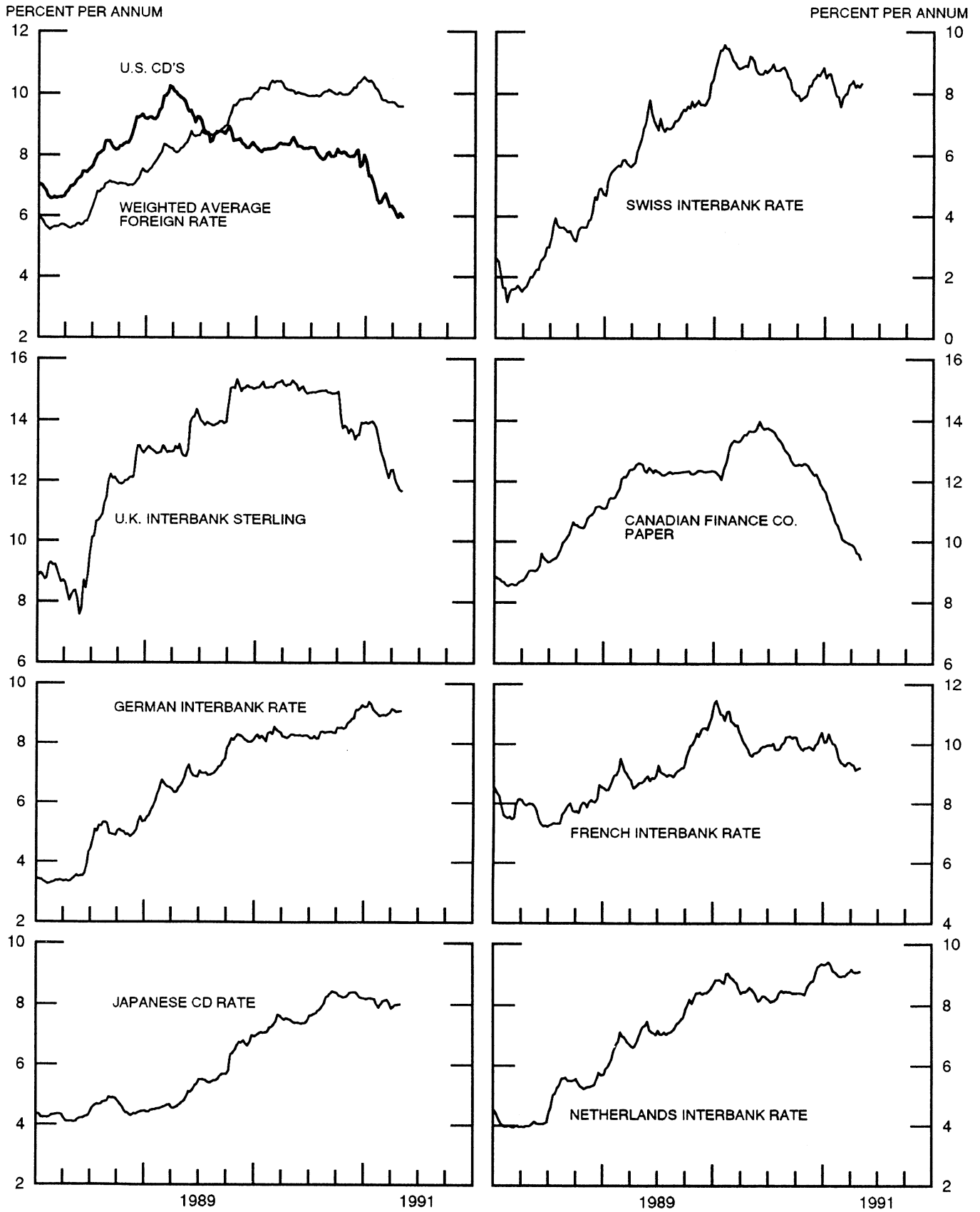


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

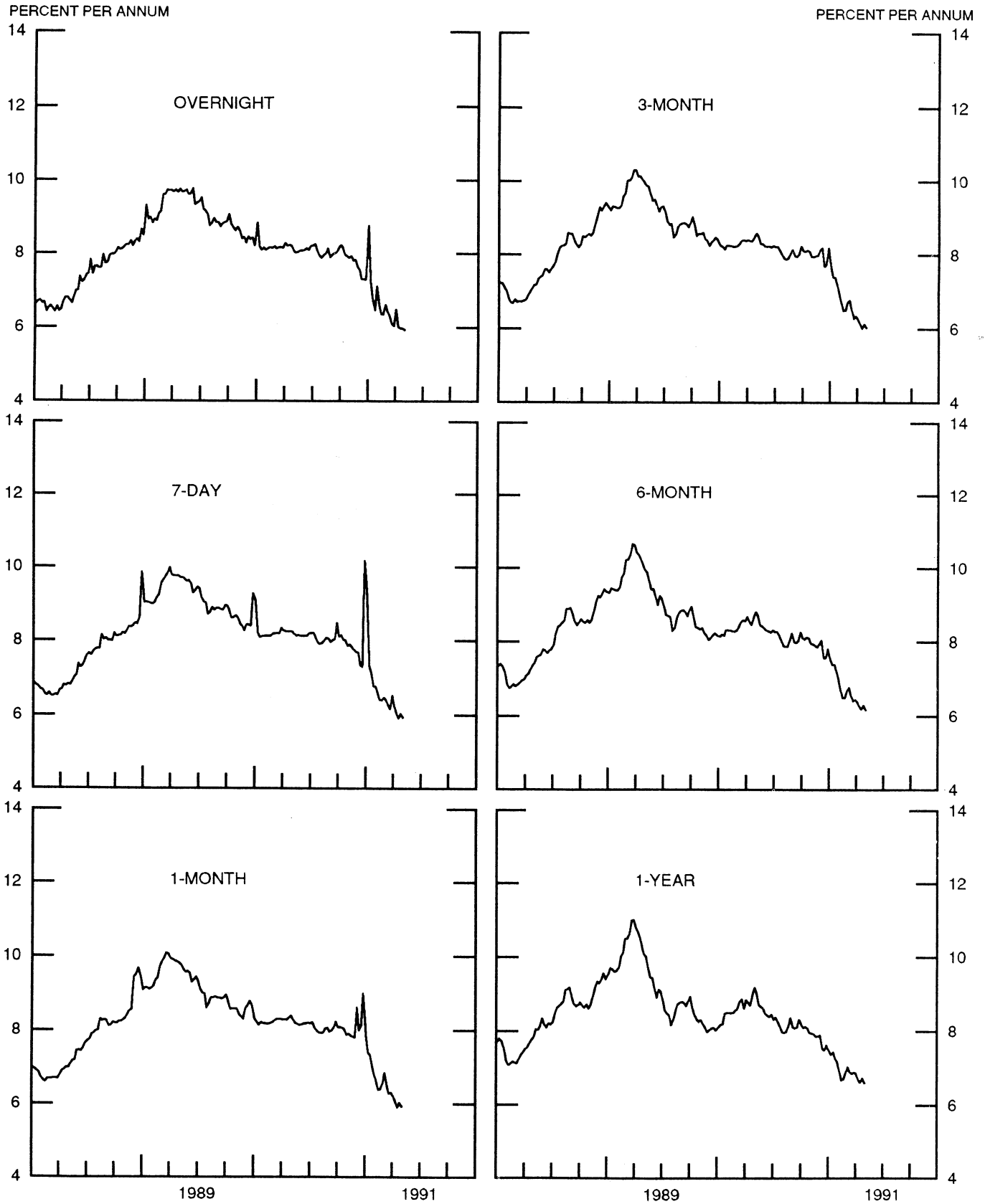
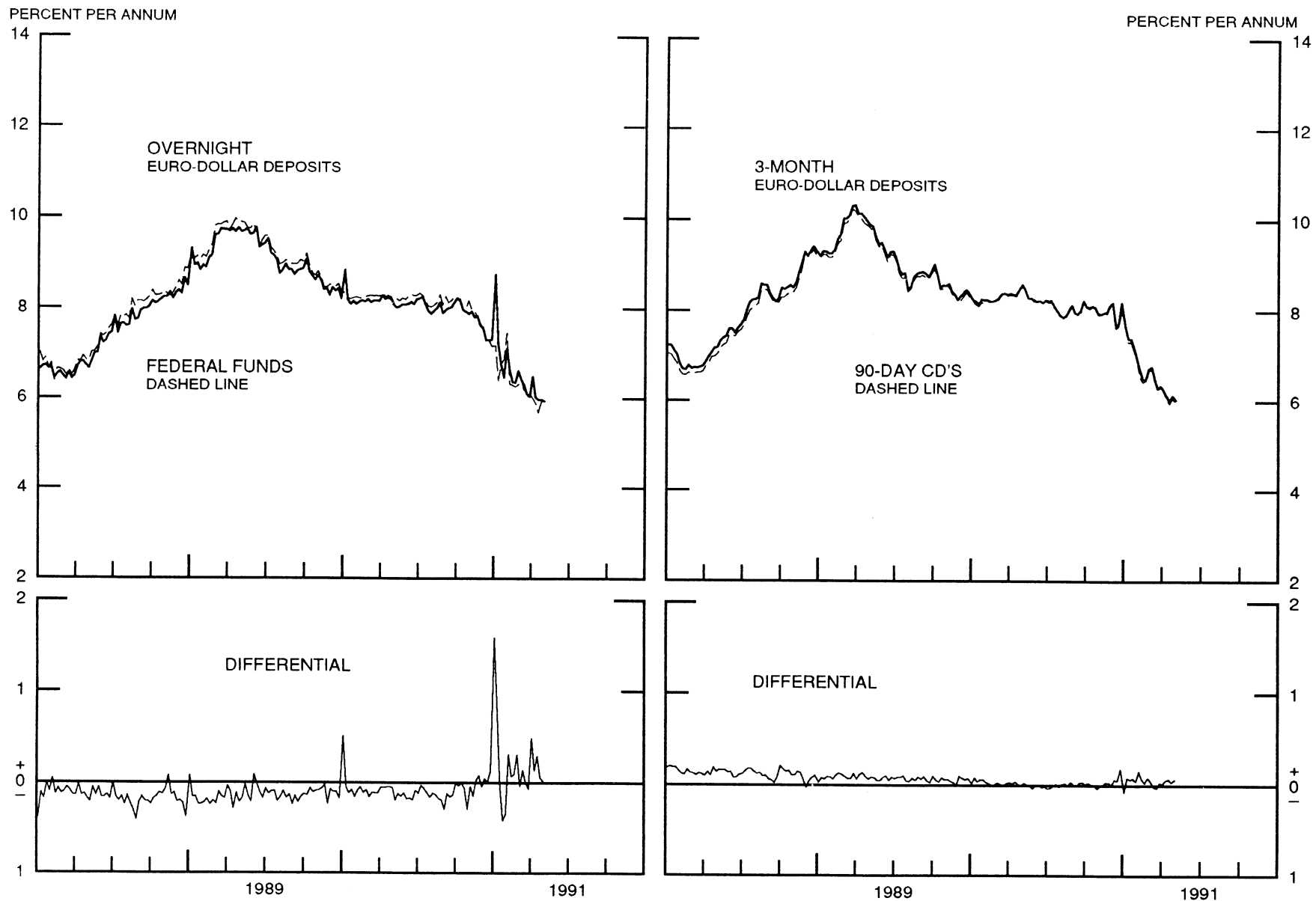


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

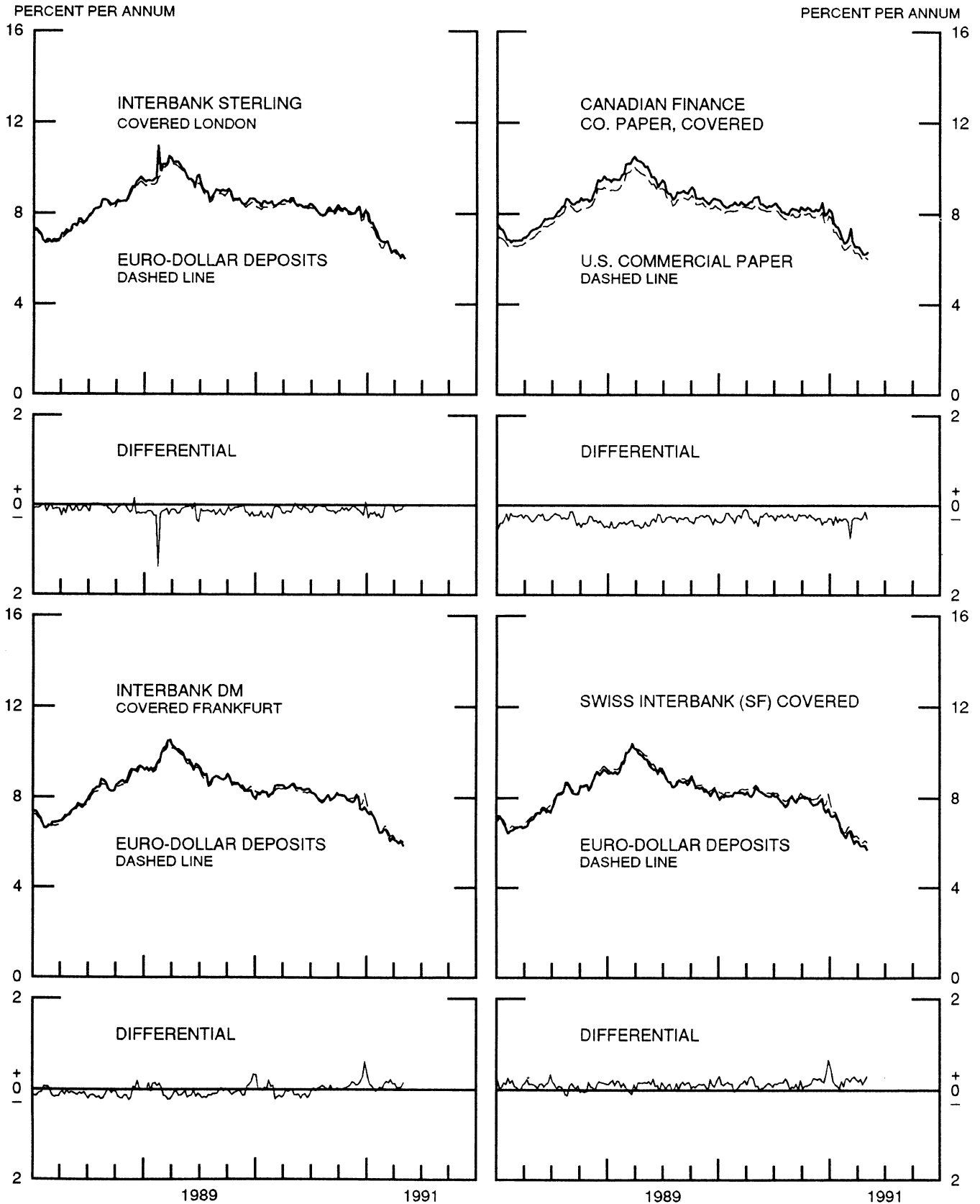
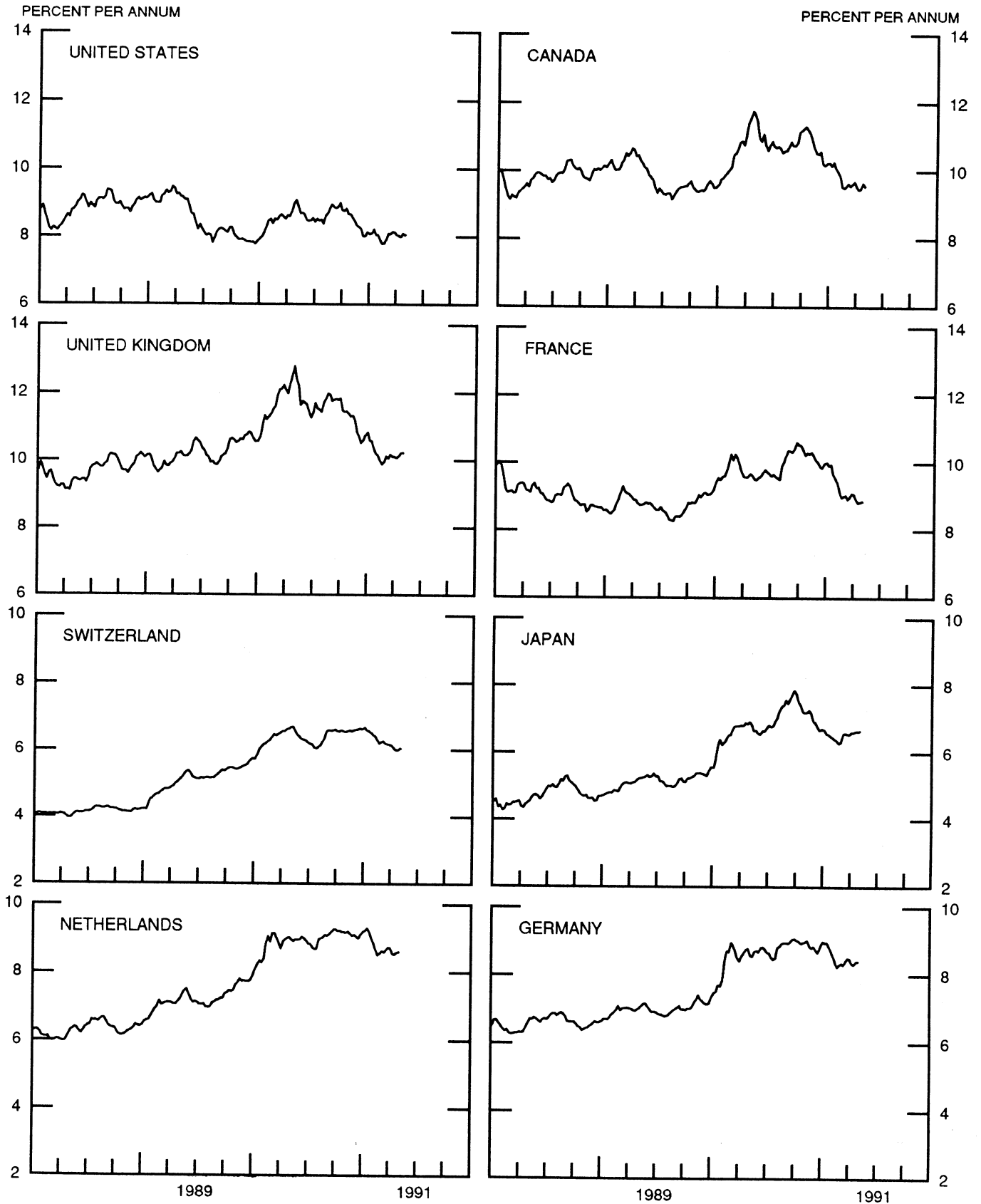


CHART 9

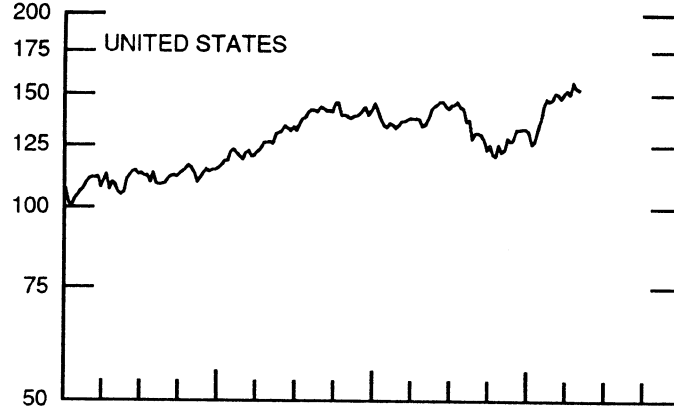
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES



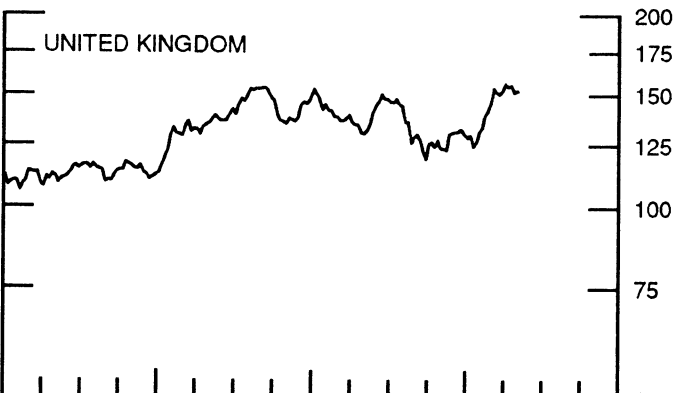
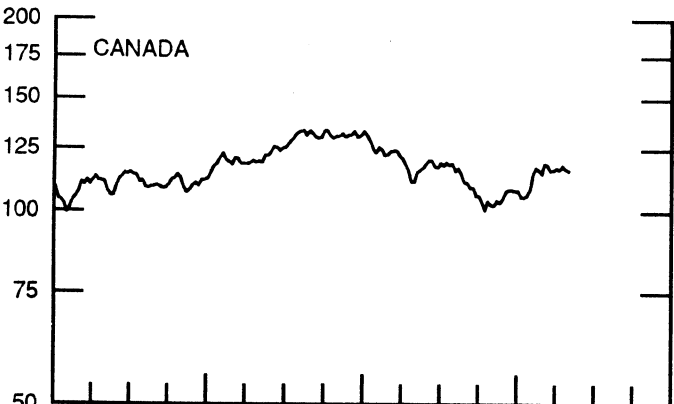
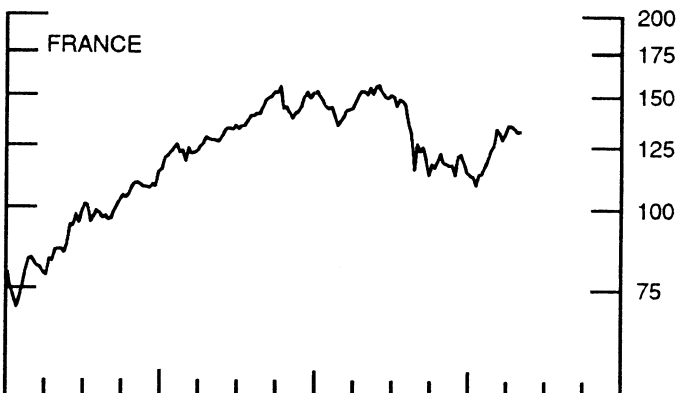
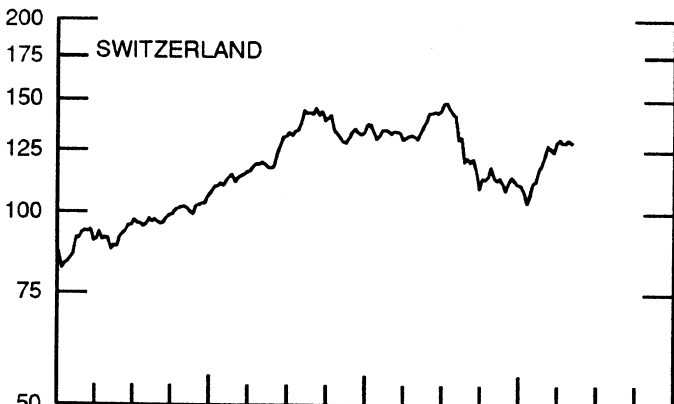
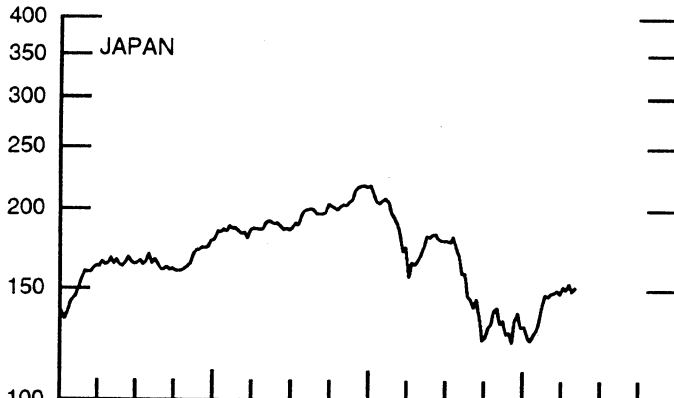
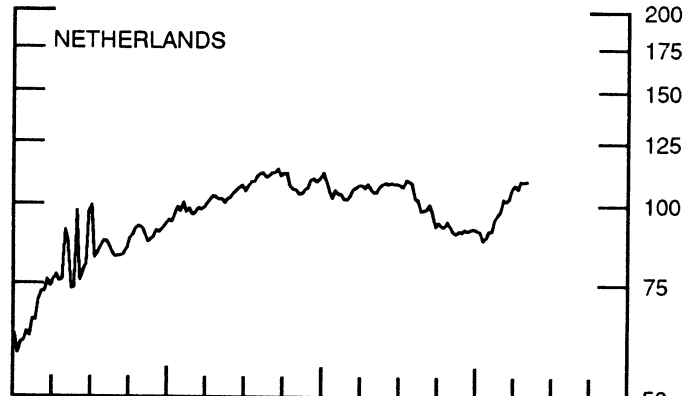
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

3-Apr-91 10-Apr-91 17-Apr-91 24-Apr-91 1-May-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8802	2.8998	2.9050	2.7999	2.7983
Canadian dollar	86.378	86.679	86.955	86.531	86.771
French franc	17.487	17.628	17.682	17.069	17.031
German mark	59.291	59.653	59.744	57.568	57.508
Italian lira	0.07963	0.08034	0.08057	0.07793	0.07785
Japanese yen	0.71672	0.73362	0.73756	0.72381	0.72691
Netherlands guilder	52.606	52.927	53.024	51.098	51.047
Swiss franc	69.653	70.534	70.364	68.267	68.283
U.K. pound	175.82	177.93	178.53	171.72	170.10

Indices, March 1973 base rates = 100

Belgian franc	113.49	114.27	114.47	110.33	110.27
Canadian dollar	86.09	86.39	86.67	86.24	86.48
French franc	78.80	79.44	79.68	76.92	76.75
German mark	166.79	167.81	168.06	161.94	161.78
Italian lira	45.71	46.11	46.25	44.74	44.69
Japanese yen	187.66	192.09	193.12	189.52	190.33
Netherlands guilder	151.02	151.94	152.22	146.69	146.55
Swiss franc	224.08	226.92	226.37	219.62	219.68
U.K. pound	71.11	71.96	72.21	69.45	68.80

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.88	105.78	105.74	104.32	104.35
Canadian dollar	78.69	78.33	78.42	80.07	80.37
French franc	70.71	70.73	70.81	69.93	69.82
German mark	169.04	168.72	168.60	165.98	165.94
Italian lira	39.37	39.42	39.45	39.06	39.05
Japanese yen	186.54	189.84	190.53	191.66	192.76
Netherlands guilder	143.79	143.54	143.50	141.52	141.50
Swedish krona	66.59	66.64	66.67	66.50	66.51
Swiss franc	212.82	213.89	212.90	211.56	211.78
U.K. pound	63.35	63.65	63.73	62.70	62.10
U.S. dollar	91.18	90.29	90.05	92.86	92.95

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

Canadian dollar	-3.27	-3.34	-3.33	-3.29	-3.05
French franc	-3.09	-3.16	-3.13	-3.02	-3.26
German mark	-2.97	-2.96	-3.01	-2.93	-3.11
Italian lira	-5.08	-5.31	-5.37	-5.30	-5.39
Japanese yen	-1.41	-1.67	-1.78	-1.73	-1.86
Netherlands guilder	-3.06	-3.03	-3.07	-2.98	-3.13
Swiss franc	-2.31	-2.28	-2.34	-2.25	-2.53
U.K. pound	-5.80	-5.65	-5.60	-5.36	-5.46

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.45	361.05	361.13	356.60	354.37
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Chart 4. Call Money Rates

U.S. federal funds	6.00	5.90	5.69	5.92	5.92
Overnight Euro-dollar deposits	6.49	6.03	5.98	5.98	5.94
Canada	9.34	9.85	9.75	9.38	9.35
France	9.33	9.16	9.01	9.29	9.48
Germany	8.80	8.81	8.77	8.80	8.88
Japan	8.21	8.19	8.10	8.16	8.16
Netherlands	9.22	8.88	8.71	8.64	8.85
Switzerland	7.88	7.88	7.88	7.88	7.88
United Kingdom	12.50	12.30	11.81	11.64	11.78

SERIES

3-Apr-91 10-Apr-91 17-Apr-91 24-Apr-91 1-May-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.23	6.07	5.95	6.09	5.98
Canadian finance paper	9.89	9.81	9.64	9.60	9.43
French interbank rate	9.32	9.29	9.13	9.18	9.20
German interbank rate	9.15	9.11	9.05	9.07	9.08
Japanese CD rate	7.86	7.92	7.98	7.99	7.99
Netherlands interbank rate	9.18	9.10	9.08	9.09	9.11
Swiss interbank rate	8.42	8.20	8.28	8.20	8.31
U.K. interbank sterling	12.38	12.06	11.88	11.73	11.66
Weighted average foreign interest rate (G-10 Countries)	9.72	9.66	9.59	9.58	9.58

Chart 6. Euro-Dollar Deposit Rates

Overnight	6.49	6.03	5.98	5.98	5.94
7-day	6.23	6.05	5.91	6.04	5.94
1-month	6.21	6.08	5.91	6.04	5.94
3-month	6.25	6.13	6.01	6.13	6.04
6-month	6.39	6.26	6.19	6.30	6.18
1-year	6.86	6.69	6.63	6.74	6.61

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

Overnight Euro-dollar deposits	6.49	6.03	5.98	5.98	5.94
U.S. federal funds	6.00	5.90	5.69	5.92	5.92
Differential	0.48	0.13	0.29	0.06	0.02
3-month Euro-dollar deposit	6.25	6.13	6.01	6.13	6.04
U.S. 90-day CD's, secondary market	6.23	6.07	5.95	6.09	5.98
Differential	0.02	0.06	0.06	0.04	0.06

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.25	6.13	6.01	6.13	6.04
Interbank sterling (London), covered	6.40	6.24	6.11	6.21	6.04
Differential	-0.15	-0.12	-0.10	-0.09	-0.00
U.S. commercial paper	6.25	6.07	5.97	6.09	6.02
Canadian finance paper, covered	6.54	6.39	6.23	6.23	6.31
Differential	-0.28	-0.32	-0.26	-0.14	-0.29
Euro-dollar deposit	6.25	6.13	6.01	6.13	6.04
Interbank DM (Frankfurt), covered	6.11	6.08	5.97	6.07	5.89
Differential	0.14	0.04	0.04	0.05	0.15
Euro-dollar deposit	6.25	6.13	6.01	6.13	6.04
Swiss interbank, covered	6.06	5.87	5.88	5.90	5.73
Differential	0.19	0.25	0.13	0.22	0.30

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

Canada	9.55	9.46	9.48	9.65	9.56
France	9.07	8.92	8.83	8.85	8.88
Germany	8.49	8.35	8.33	8.41	8.41
Japan	6.61	6.61	6.65	6.65	6.66
Switzerland	6.13	6.05	6.00	6.00	6.05
Netherlands	8.72	8.57	8.52	8.58	8.60
United Kingdom	10.11	10.07	10.13	10.22	10.22
United States	8.05	8.02	7.99	8.09	8.05

Chart 10. Stock Indices (Wednesday figures)

Canada	117.19	116.44	118.17	116.74	116.07
France	134.94	134.86	133.80	132.02	132.11
Germany	100.13	99.76	102.68	101.61	101.89
Japan	151.80	150.10	153.41	149.27	151.11
Netherlands	107.40	105.94	108.92	108.54	108.92
Switzerland	130.53	128.76	128.98	130.20	128.95
United Kingdom	156.27	154.56	155.28	151.48	152.26
United States	152.47	150.28	156.74	153.77	152.93

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)

May 6, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 3, 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. 29	Apr. 30	May. 1	May. 2	May. 3
*AUSTRALIA	DOLLAR	0.7792	0.7814	0.7788	0.7780	0.7764
AUSTRIA	SCHILLING	12.425	12.080	12.000	12.135	12.315
BELGIUM	FRANC	36.330	35.290	35.080	35.460	35.840
CANADA	DOLLAR	1.1534	1.1520	1.1520	1.1497	1.1515
CHINA, P. R.	YUAN	5.3036	N.A.	5.3007	5.3007	5.3007
DENMARK	KRONE	6.7450	6.5660	6.5275	6.5900	6.7100
*EURO COMMUNITY	ECU	1.1647	1.1975	1.2050	1.1935	1.1772
FINLAND	MARKKA	4.0950	4.0100	3.9910	4.0070	4.0625
FRANCE	FRANC	5.9650	5.8130	5.7700	5.8325	5.9075
GERMANY	D. MARK	1.7690	1.7185	1.7060	1.7242	1.7480
GREECE	DRACHMA	191.45	186.05	184.95	186.95	190.65
HONG KONG	DOLLAR	7.7960	7.7955	7.7940	7.7940	7.7940
INDIA	RUPEE	20.240	20.180	20.200	20.210	20.210
*IRELAND	POUND	1.5150	1.5570	1.5665	1.5523	1.5280
ITALY	LIRA	1304.50	1271.00	1262.00	1276.00	1295.50
JAPAN	YEN	137.70	136.38	137.60	138.10	138.55
MALAYSIA	RINGGIT	2.7645	2.7600	2.7440	2.7515	2.7560
NETHERLANDS	GUILDER	1.9927	1.9358	1.9220	1.9434	1.9697
*NEW ZEALAND	DOLLAR	0.5847	0.5877	0.5880	0.5853	0.5848
NORWAY	KRONE	6.8660	6.7000	6.6565	6.7130	6.8220
PORTUGAL	ESCUDO	152.15	147.85	146.95	147.95	150.85
SINGAPORE	DOLLAR	1.7845	1.7690	1.7580	1.7660	1.7755
SOUTH AFRICA	RAND	2.8025	2.7675	2.7660	2.7800	2.8450
SOUTH KOREA	WON	727.50	728.00	727.30	727.30	726.40
SPAIN	PESETA	108.83	105.83	105.42	106.51	108.28
SRI LANKA	RUPEE	40.968	40.938	40.938	40.918	40.918
SWEDEN	KRONA	6.2720	6.1480	6.1280	6.1580	6.2290
SWITZERLAND	FRANC	1.4840	1.4490	1.4450	1.4590	1.4760
TAIWAN	DOLLAR	27.381	27.360	27.285	27.310	27.300
THAILAND	BAHT	25.710	25.670	N.A.	25.630	25.640
*UNITED KINGDOM	POUND	1.6765	1.7225	1.7265	1.7170	1.6950
MEMO:						
*UNITED STATES	DOLLAR	94.10	92.02	91.71	92.42	93.41

*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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