

# Selected Interest & Exchange Rates

## Weekly Series of Charts

May 13, 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:**

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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

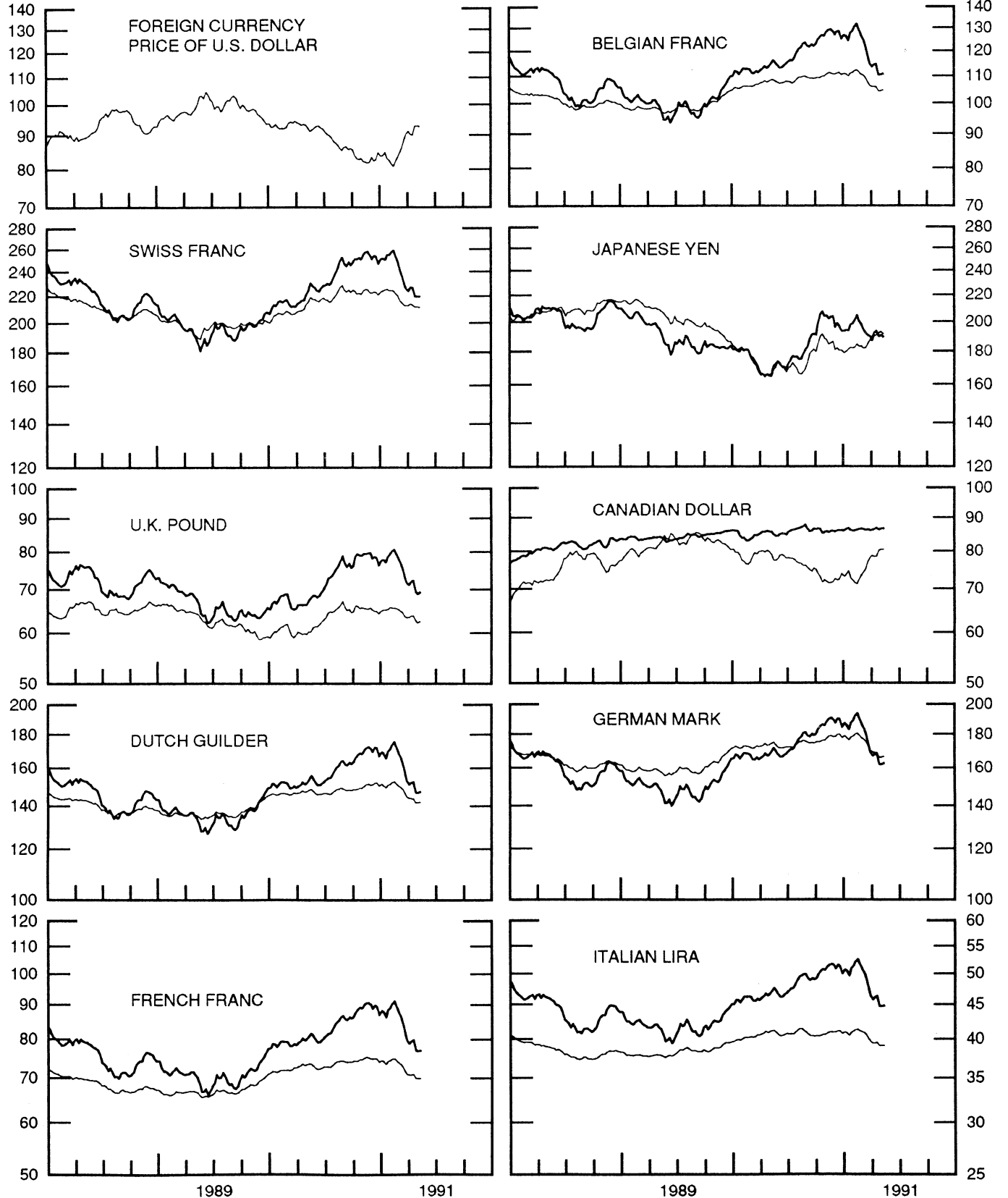


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

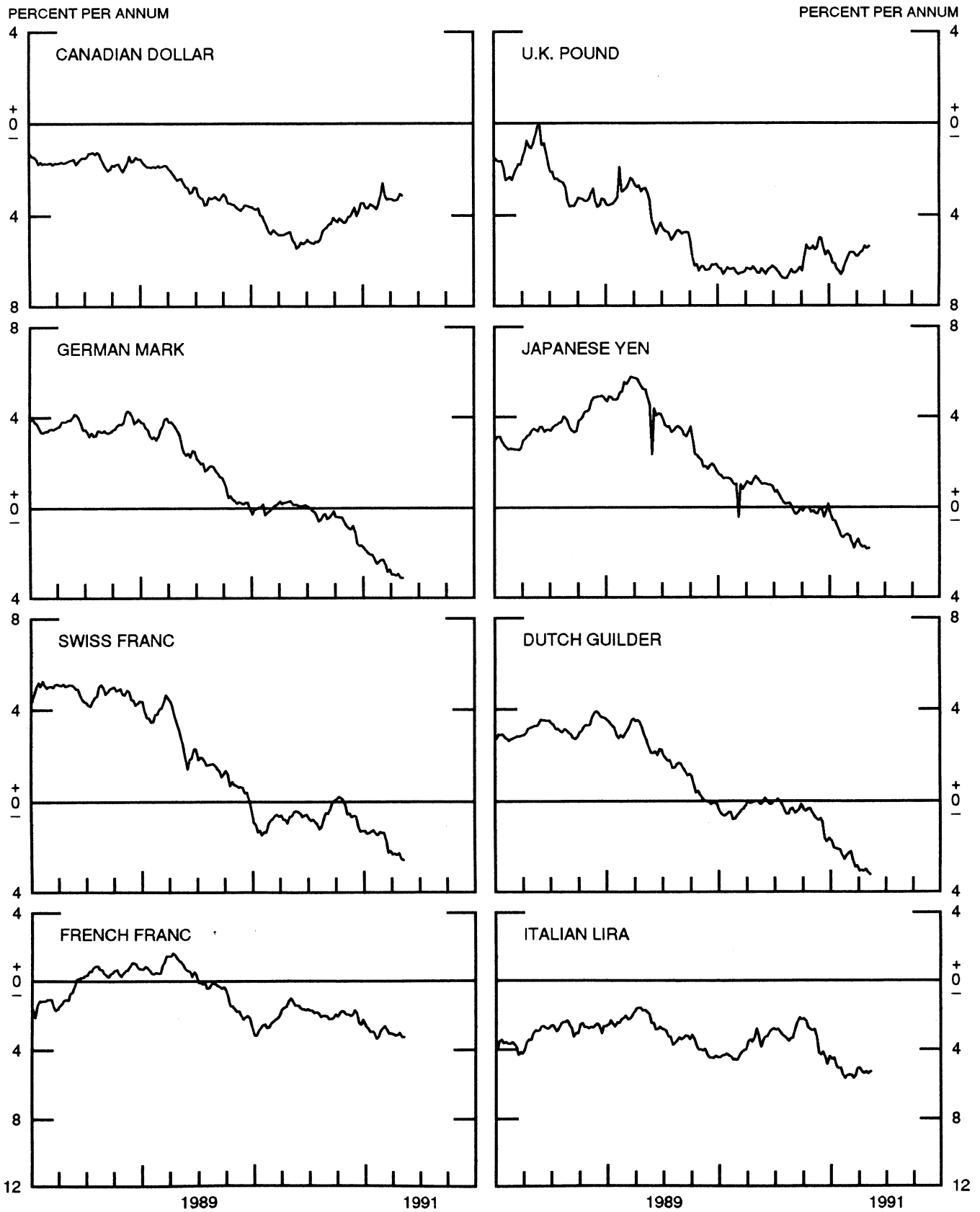


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

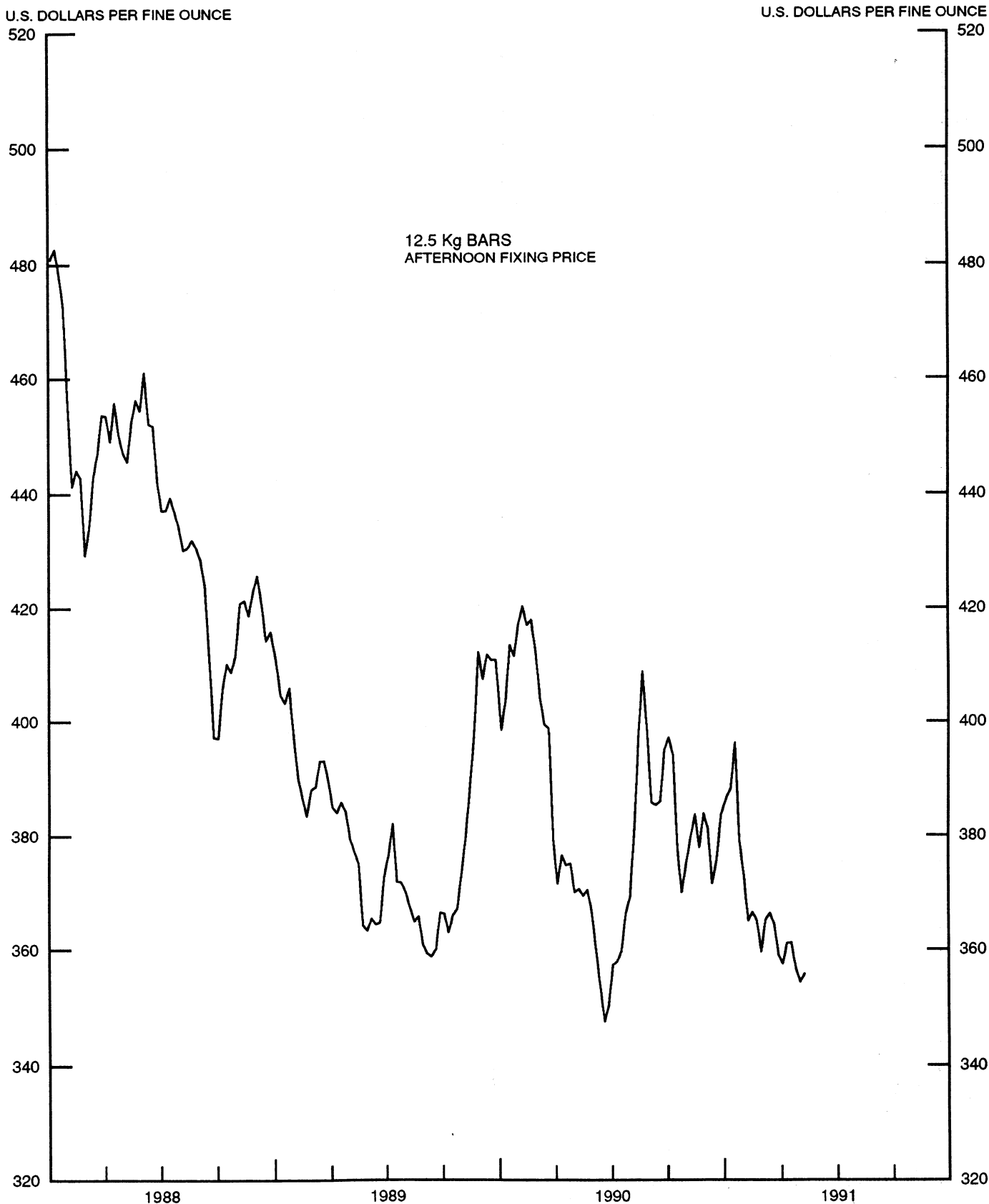
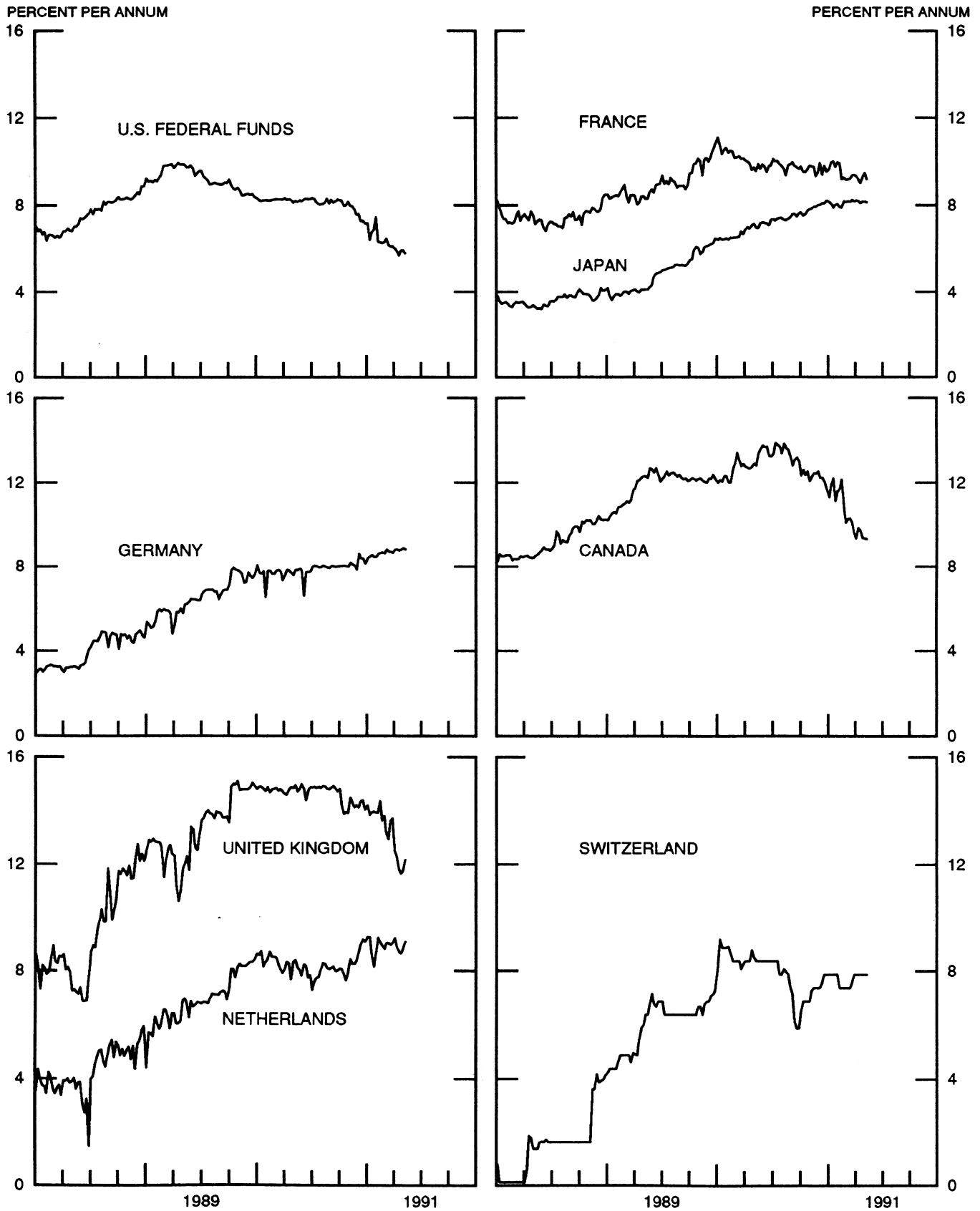
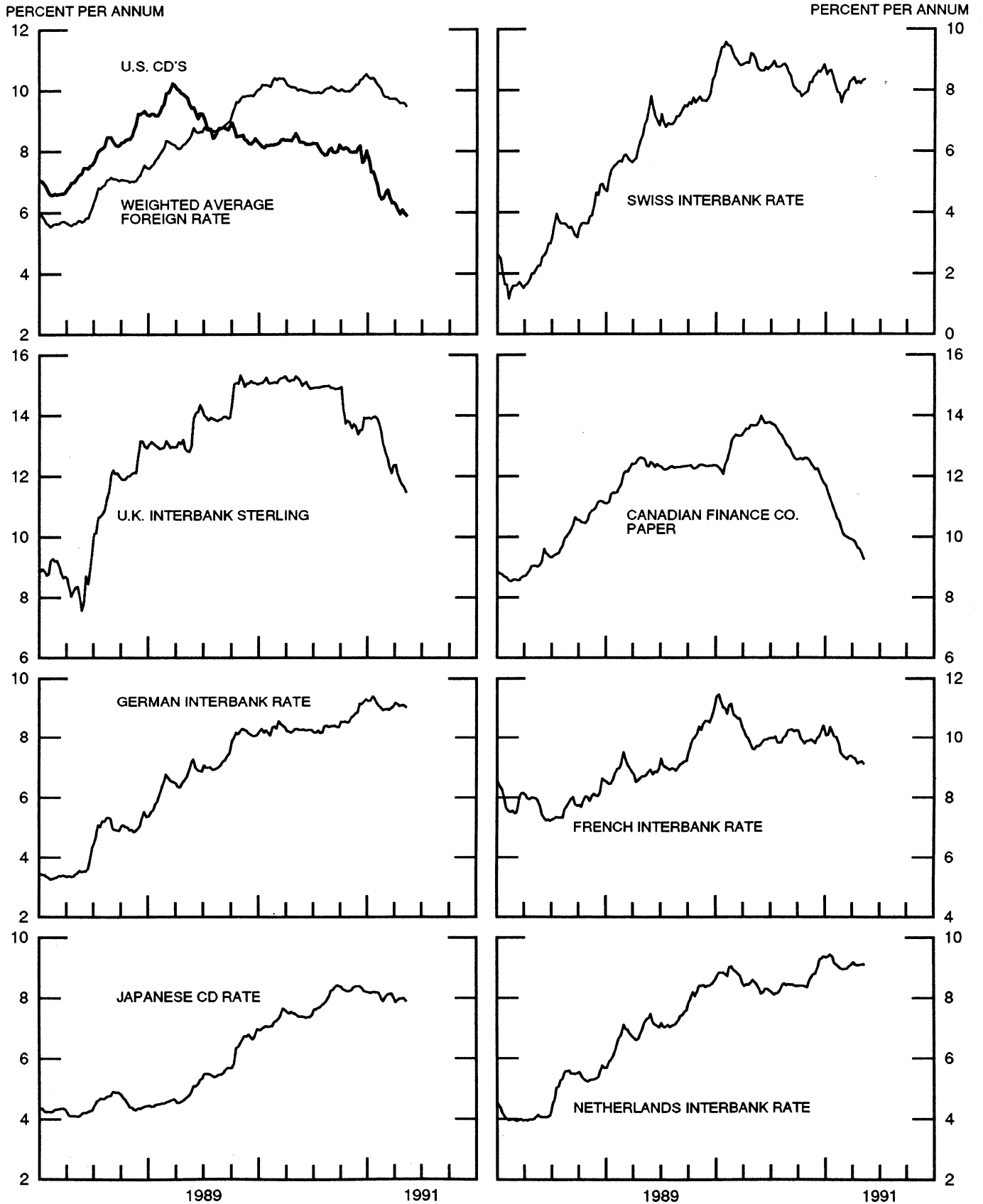


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES



### 3-MONTH INTEREST RATES

WEEKLY SERIES



# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

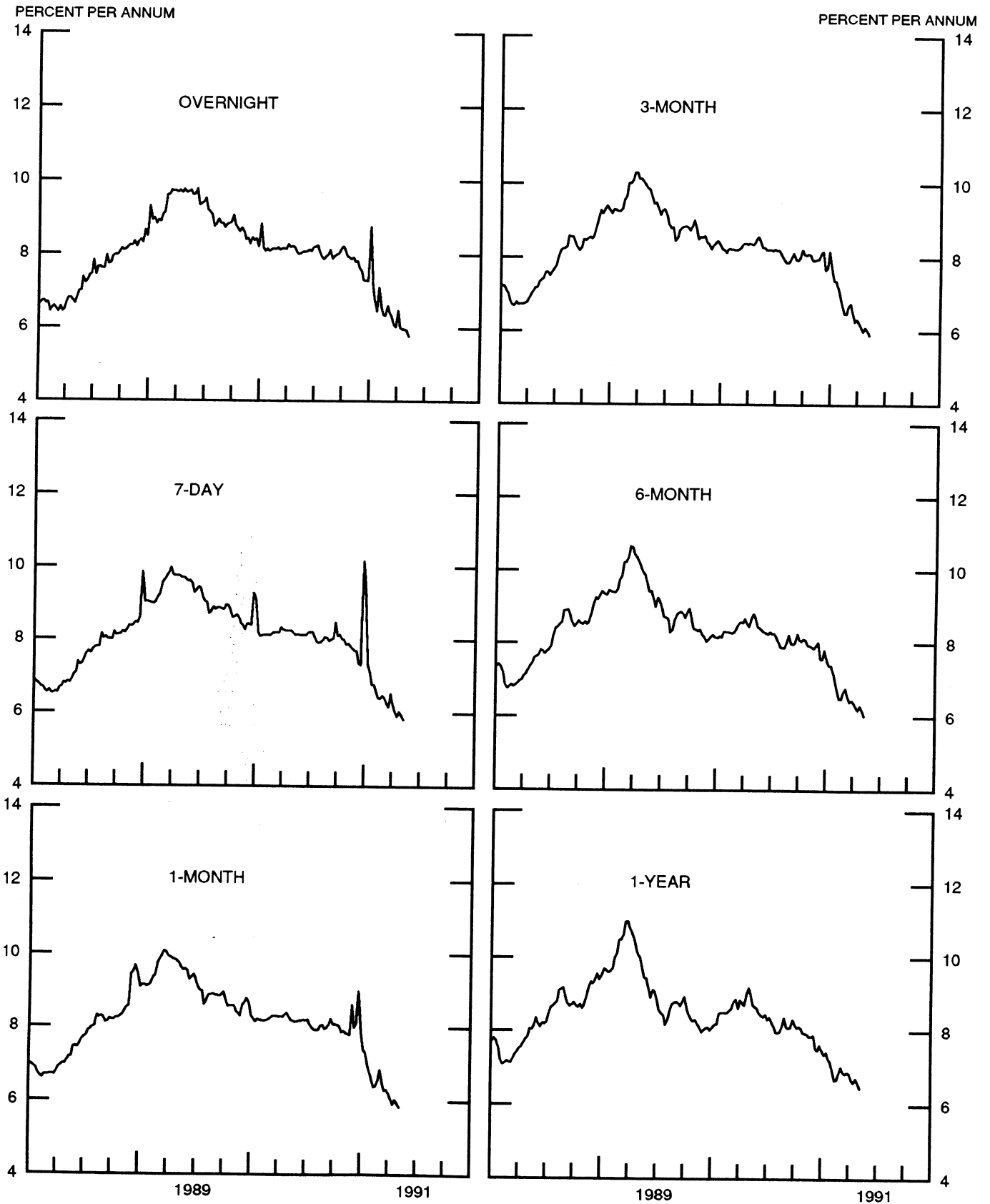
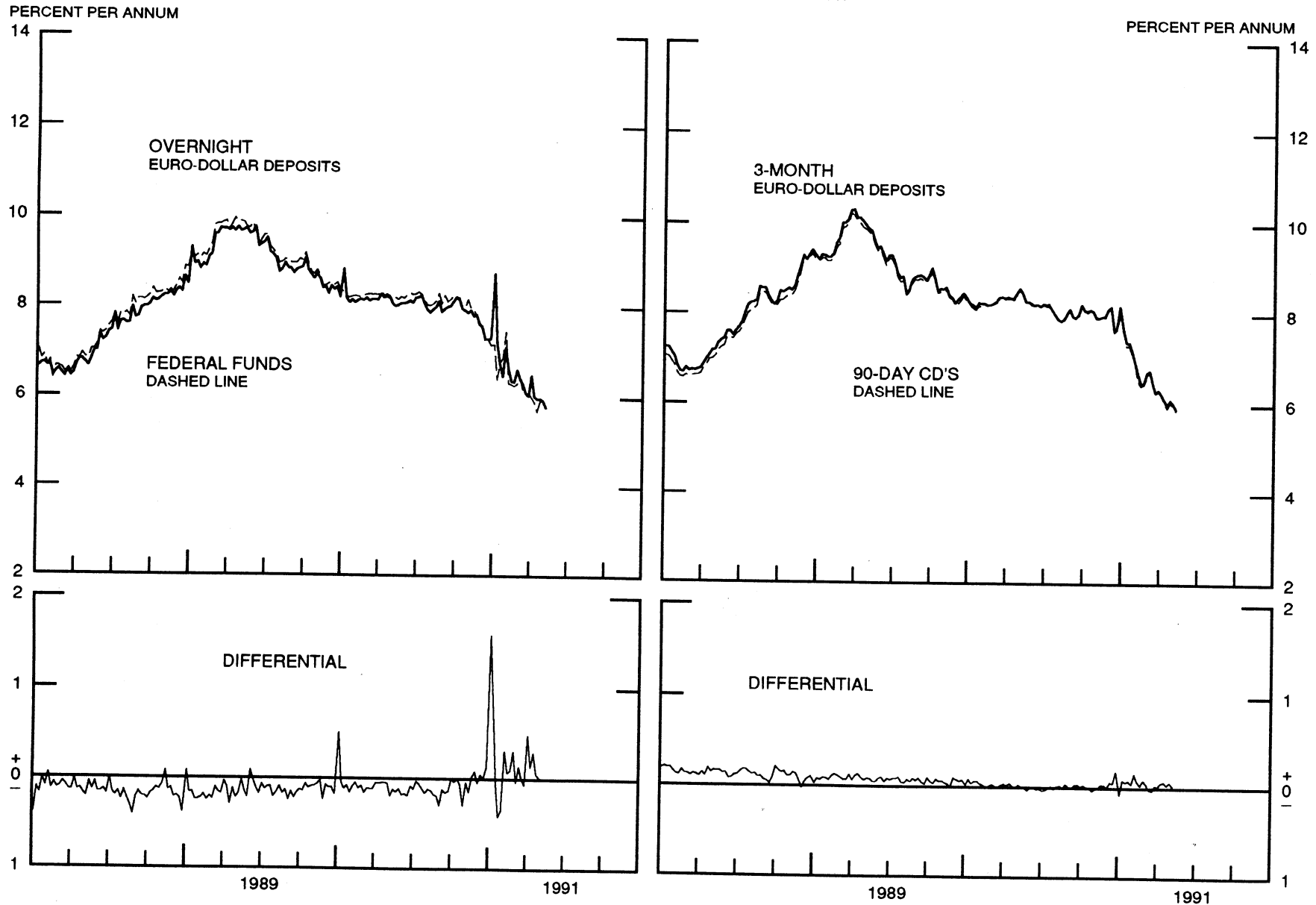




CHART 7

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

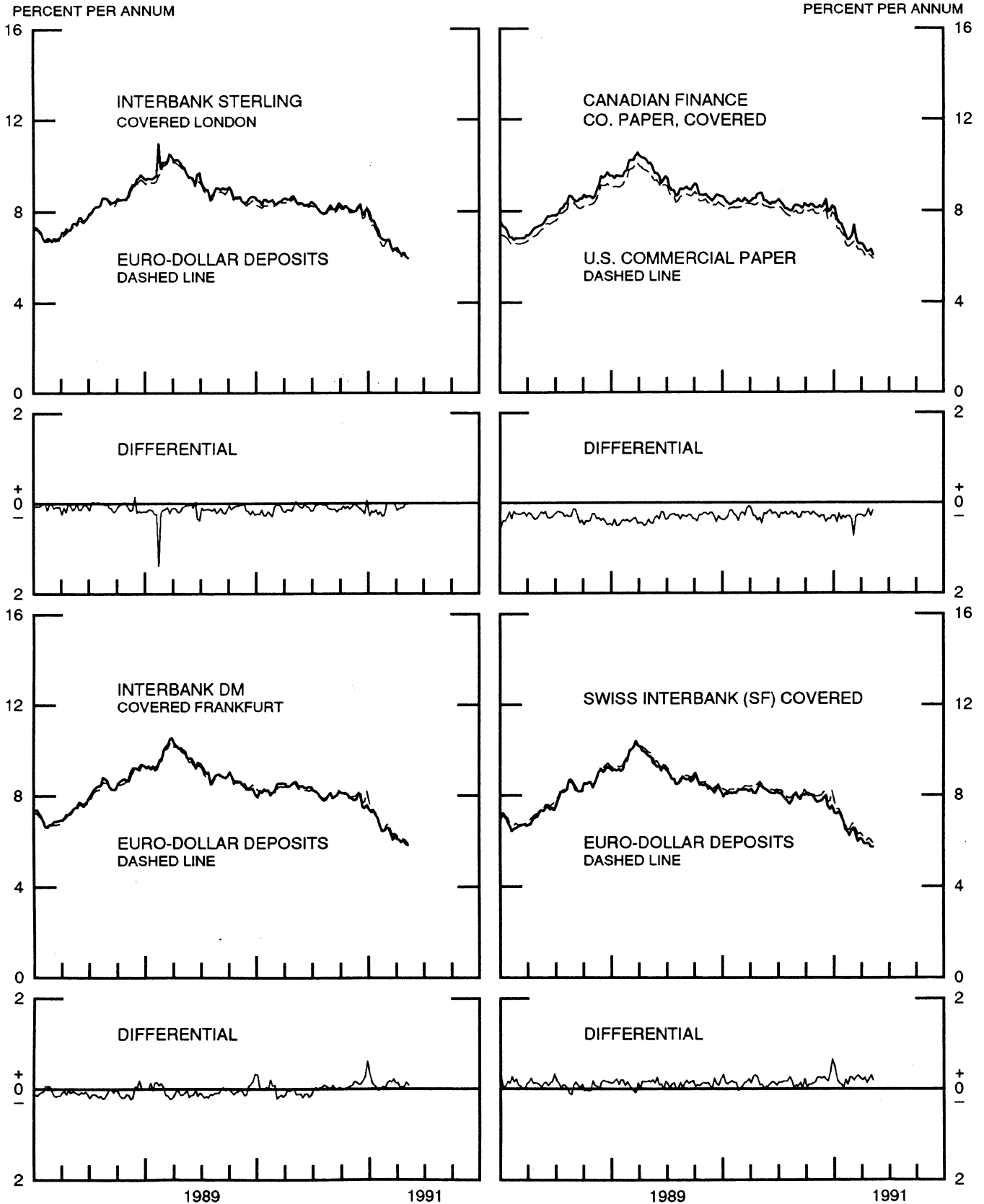


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

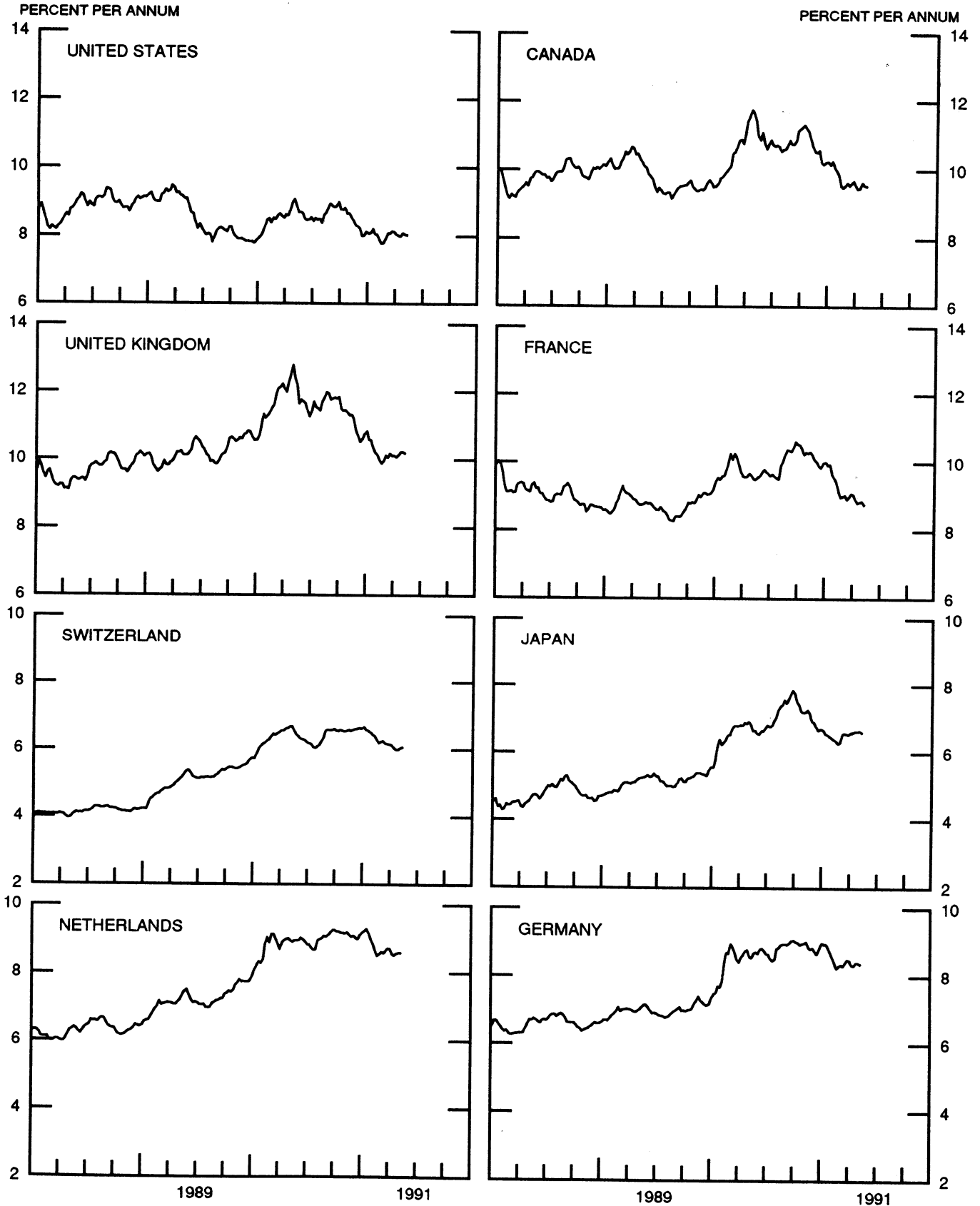
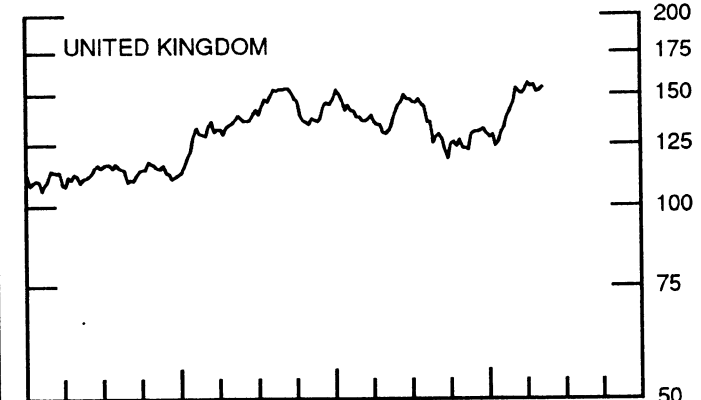
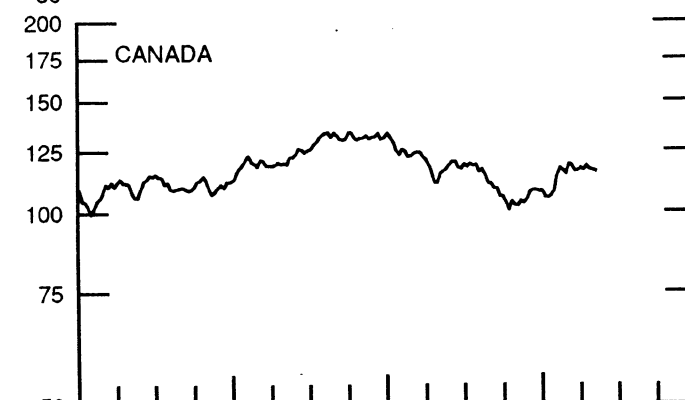
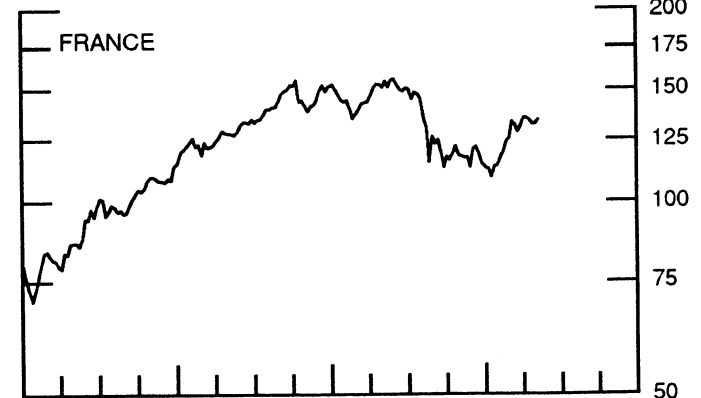
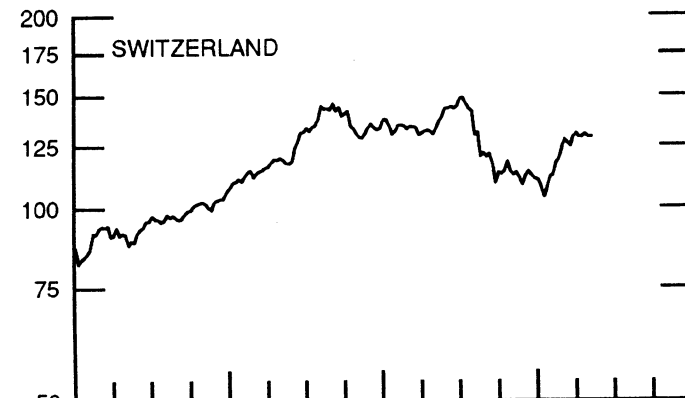
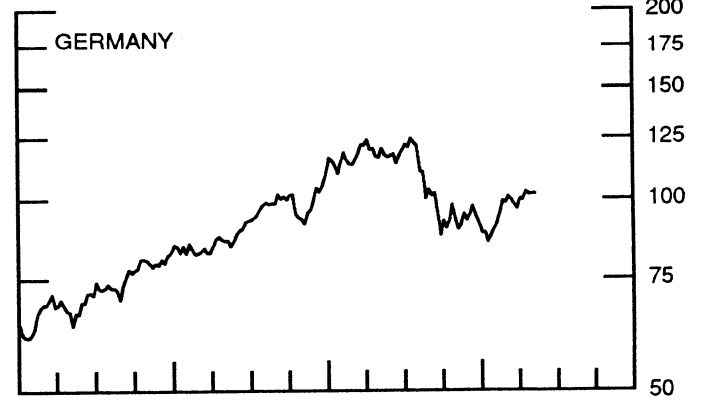
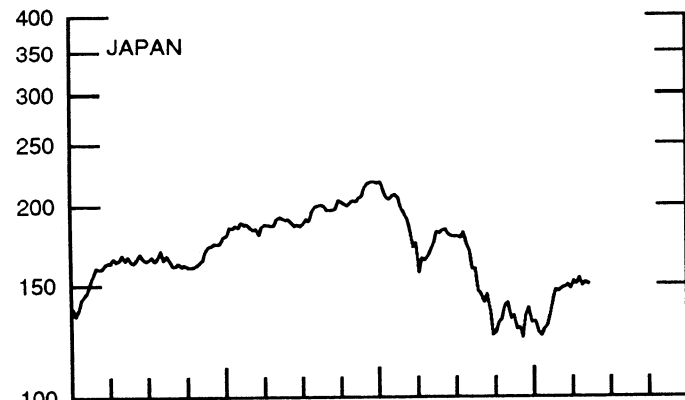
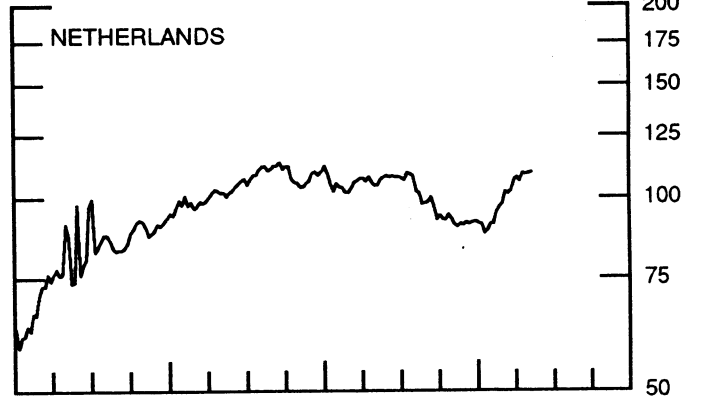
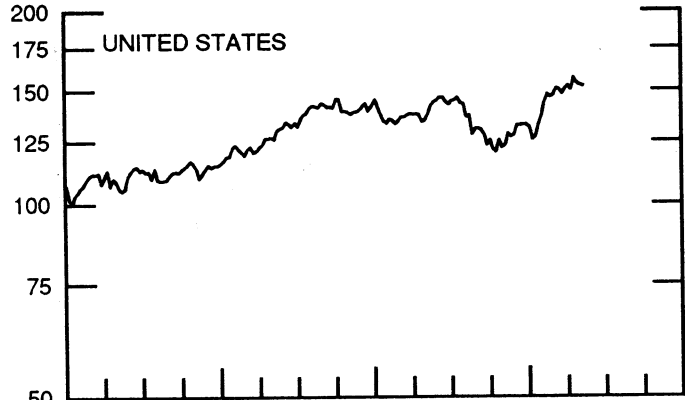


CHART 10  
**STOCK INDICES**  
 WEEKLY SERIES

RATIO SCALE  
 1986=100

RATIO SCALE  
 1986=100



1989

1991

1989

1991

SERIES

10-Apr-91 17-Apr-91 24-Apr-91 1-May-91 8-May-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8998	2.9050	2.7999	2.7983	2.8072
Canadian dollar	86.679	86.955	86.531	86.771	86.873
French franc	17.628	17.682	17.069	17.031	17.058
German mark	59.653	59.744	57.568	57.508	57.707
Italian lira	0.08034	0.08057	0.07793	0.07785	0.07797
Japanese yen	0.73362	0.73756	0.72381	0.72691	0.72315
Netherlands guilder	52.927	53.024	51.098	51.047	51.207
Swiss franc	70.534	70.364	68.267	68.283	68.222
U.K. pound	177.93	178.53	171.72	170.10	171.12

Indices, March 1973 base rates = 100

Belgian franc	114.27	114.47	110.33	110.27	110.62
Canadian dollar	86.39	86.67	86.24	86.48	86.59
French franc	79.44	79.68	76.92	76.75	76.87
German mark	167.81	168.06	161.94	161.78	162.33
Italian lira	46.11	46.25	44.74	44.69	44.76
Japanese yen	192.09	193.12	189.52	190.33	189.34
Netherlands guilder	151.94	152.22	146.69	146.55	147.01
Swiss franc	226.92	226.37	219.62	219.68	219.48
U.K. pound	71.96	72.21	69.45	68.80	69.21

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.78	105.74	104.32	104.35	104.55
Canadian dollar	78.33	78.42	80.07	80.37	80.35
French franc	70.73	70.81	69.93	69.82	69.83
German mark	168.72	168.60	165.98	165.94	166.36
Italian lira	39.42	39.45	39.06	39.05	39.06
Japanese yen	189.84	190.53	191.66	192.76	191.34
Netherlands guilder	143.54	143.50	141.52	141.50	141.77
Swedish krona	66.64	66.67	66.50	66.51	66.61
Swiss franc	213.89	212.90	211.56	211.78	211.29
U.K. pound	63.65	63.73	62.70	62.10	62.42
U.S. dollar	90.29	90.05	92.86	92.95	92.78

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

Canadian dollar	-3.34	-3.33	-3.29	-3.05	-3.12
French franc	-3.16	-3.13	-3.02	-3.26	-3.25
German mark	-2.96	-3.01	-2.93	-3.11	-3.11
Italian lira	-5.31	-5.37	-5.30	-5.39	-5.28
Japanese yen	-1.67	-1.78	-1.73	-1.86	-1.82
Netherlands guilder	-3.03	-3.07	-2.98	-3.13	-3.21
Swiss franc	-2.28	-2.34	-2.25	-2.53	-2.56
U.K. pound	-5.65	-5.60	-5.36	-5.46	-5.38

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	361.05	361.13	356.60	354.37	355.68
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Chart 4. Call Money Rates

U.S. federal funds	5.90	5.69	5.92	5.92	5.79
Overnight Euro-dollar deposits	6.03	5.98	5.98	5.94	5.79
Canada	9.85	9.75	9.38	9.35	9.33
France	9.16	9.01	9.29	9.48	9.19
Germany	8.81	8.77	8.80	8.88	8.82
Japan	8.19	8.10	8.16	8.16	8.14
Netherlands	8.88	8.71	8.64	8.85	9.07
Switzerland	7.88	7.88	7.88	7.88	7.88
United Kingdom	12.30	11.81	11.64	11.78	12.16

SERIES

10-Apr-91 17-Apr-91 24-Apr-91 1-May-91 8-May-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.07	5.95	6.09	5.98	5.90
Canadian finance paper	9.81	9.64	9.60	9.43	9.27
French interbank rate	9.29	9.13	9.18	9.20	9.13
German interbank rate	9.11	9.05	9.07	9.08	9.02
Japanese CD rate	7.92	7.98	7.99	7.99	7.91
Netherlands interbank rate	9.10	9.08	9.09	9.11	9.12
Swiss interbank rate	8.20	8.28	8.20	8.31	8.35
U.K. interbank sterling	12.06	11.88	11.73	11.66	11.48
Weighted average foreign interest rate (G-10 Countries)	9.66	9.59	9.58	9.58	9.49

Chart 6. Euro-Dollar Deposit Rates

Overnight	6.03	5.98	5.98	5.94	5.79
7-day	6.05	5.91	6.04	5.94	5.83
1-month	6.08	5.91	6.04	5.94	5.84
3-month	6.13	6.01	6.13	6.04	5.93
6-month	6.26	6.19	6.30	6.18	6.04
1-year	6.69	6.63	6.74	6.61	6.48

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

Overnight Euro-dollar deposits	6.03	5.98	5.98	5.94	5.79
U.S. federal funds	5.90	5.69	5.92	5.92	5.79
Differential	0.13	0.29	0.06	0.02	0.00
3-month Euro-dollar deposit	6.13	6.01	6.13	6.04	5.93
U.S. 90-day CD's, secondary market	6.07	5.95	6.09	5.98	5.90
Differential	0.06	0.06	0.04	0.06	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.13	6.01	6.13	6.04	5.93
Interbank sterling (London), covered	6.24	6.11	6.21	6.04	5.95
Differential	-0.12	-0.10	-0.09	-0.00	-0.02
U.S. commercial paper	6.07	5.97	6.09	6.02	5.91
Canadian finance paper, covered	6.39	6.23	6.23	6.31	6.08
Differential	-0.32	-0.26	-0.14	-0.29	-0.17
Euro-dollar deposit	6.13	6.01	6.13	6.04	5.93
Interbank DM (Frankfurt), covered	6.08	5.97	6.07	5.89	5.84
Differential	0.04	0.04	0.05	0.15	0.09
Euro-dollar deposit	6.13	6.01	6.13	6.04	5.93
Swiss interbank, covered	5.87	5.88	5.90	5.73	5.74
Differential	0.25	0.13	0.22	0.30	0.19

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

Canada	9.46	9.48	9.65	9.56	9.54
France	8.92	8.83	8.85	8.88	8.78
Germany	8.35	8.33	8.41	8.41	8.38
Japan	6.61	6.65	6.65	6.66	6.62
Switzerland	6.05	6.00	6.00	6.05	6.07
Netherlands	8.57	8.52	8.58	8.60	8.61
United Kingdom	10.07	10.13	10.22	10.22	10.19
United States	8.02	7.99	8.09	8.05	8.03

Chart 10. Stock Indices (Wednesday figures)

Canada	116.44	118.17	116.74	116.41	115.90
France	134.86	133.80	132.02	132.11	133.96
Germany	99.76	102.68	101.61	101.89	101.96
Japan	150.10	153.41	149.27	151.11	150.25
Netherlands	105.94	108.92	108.54	108.92	109.30
Switzerland	128.76	128.98	130.20	128.95	128.86
United Kingdom	154.56	155.28	151.48	152.26	153.93
United States	150.28	156.74	153.77	152.93	152.27

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 13, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 10, 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)				
		May. 6	May. 7	May. 8	May. 9	May. 10
*AUSTRALIA	DOLLAR	0.7795	0.7807	0.7838	0.7830	0.7838
AUSTRIA	SCHILLING	12.225	12.120	12.185	12.250	12.180
BELGIUM	FRANC	35.750	35.410	35.660	35.810	35.510
CANADA	DOLLAR	1.1515	1.1508	1.1520	1.1530	1.1514
CHINA, P. R.	YUAN	5.3201	5.3201	5.3201	5.3264	5.3264
DENMARK	KRONE	6.6400	6.5635	6.6230	6.6610	6.6000
*EURO COMMUNITY	ECU	1.1833	1.1953	1.1897	1.1820	1.1915
FINLAND	MARKKA	4.0340	4.0100	4.0435	4.0560	4.0320
FRANCE	FRANC	5.8810	5.8270	5.8650	5.8940	5.8390
GERMANY	D. MARK	1.7383	1.7210	1.7333	1.7435	1.7270
GREECE	DRACHMA	189.35	187.95	189.55	190.25	189.15
HONG KONG	DOLLAR	7.7940	7.7940	7.7916	7.7920	7.7920
INDIA	RUPEE	20.350	20.380	20.350	20.460	20.460
*IRELAND	POUND	1.5400	1.5545	1.5443	1.5375	1.5490
ITALY	LIRA	1285.50	1273.50	1282.50	1288.00	1278.25
JAPAN	YEN	138.47	137.95	138.35	139.30	138.75
MALAYSIA	RINGGIT	2.7580	2.7560	2.7595	2.7580	2.7600
NETHERLANDS	GUILDER	1.9588	1.9393	1.9533	1.9638	1.9456
*NEW ZEALAND	DOLLAR	0.5875	0.5876	0.5887	0.5899	0.5892
NORWAY	KRONE	6.7665	6.6915	6.7400	6.7750	6.7120
PORTUGAL	ESCUDO	149.25	148.55	150.05	151.55	150.75
SINGAPORE	DOLLAR	1.7730	1.7660	1.7715	1.7720	1.7710
SOUTH AFRICA	RAND	2.8000	2.7795	2.7900	2.8025	2.7910
SOUTH KOREA	WON	725.80	726.30	727.00	727.20	728.90
SPAIN	PESETA	107.38	106.28	107.13	107.48	106.93
SRI LANKA	RUPEE	40.948	N.A.	40.938	40.948	40.968
SWEDEN	KRONA	6.1995	6.1500	6.1830	6.2000	6.1700
SWITZERLAND	FRANC	1.4702	1.4590	1.4650	1.4730	1.4590
TAIWAN	DOLLAR	27.300	27.310	27.360	27.330	27.320
THAILAND	BAHT	N.A.	25.680	25.650	25.660	25.670
*UNITED KINGDOM	POUND	1.7050	1.7215	1.7175	1.7040	1.7190
MEMO:						
**UNITED STATES	DOLLAR	93.02	92.29	92.77	93.25	92.56

\*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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