

Selected Interest & Exchange Rates

Weekly Series of Charts

May 28, 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

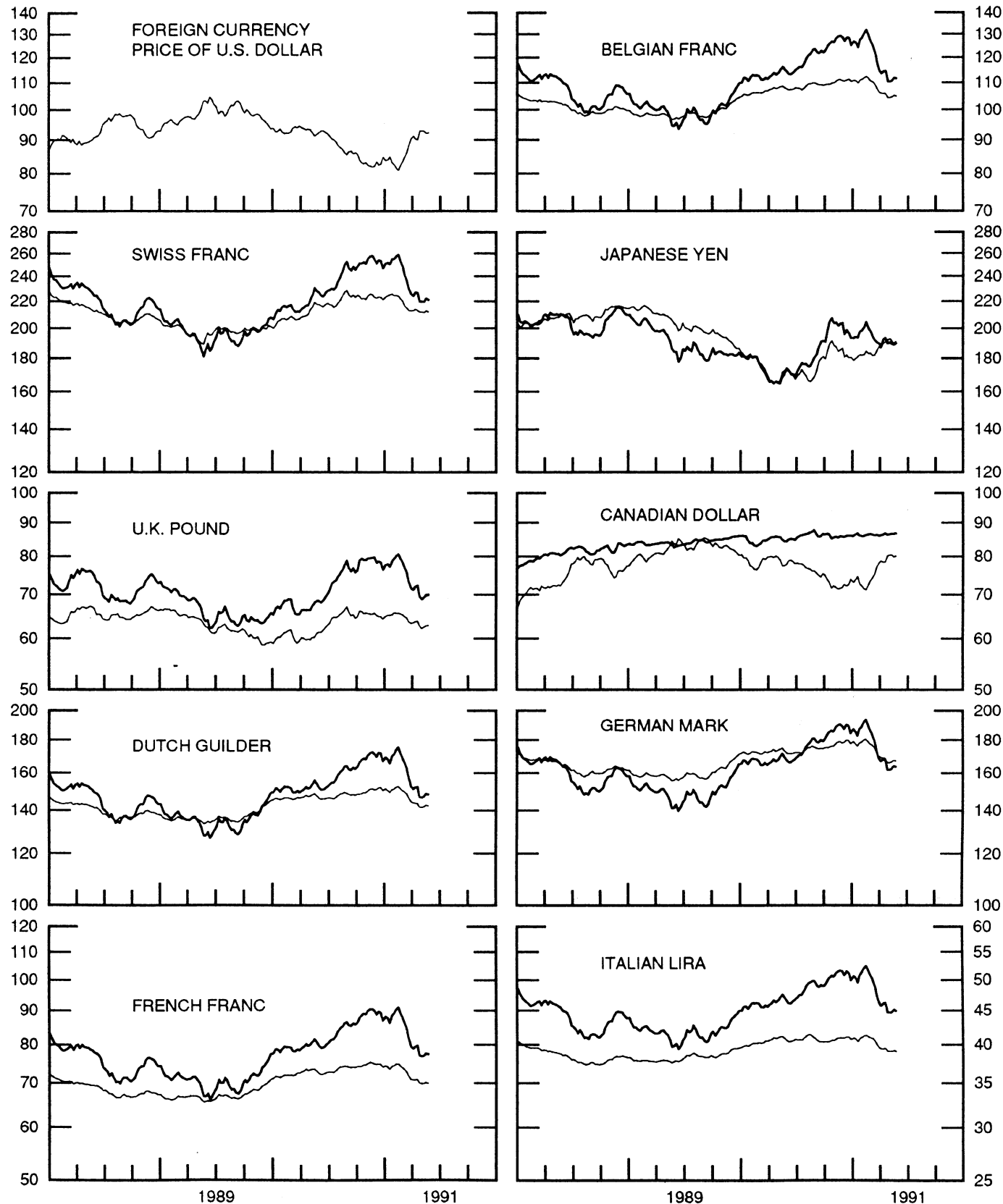


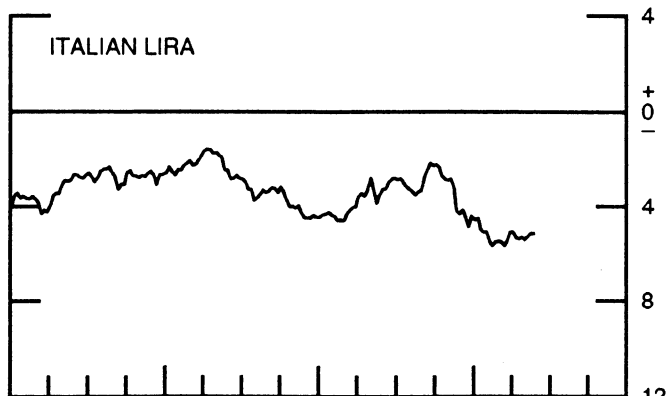
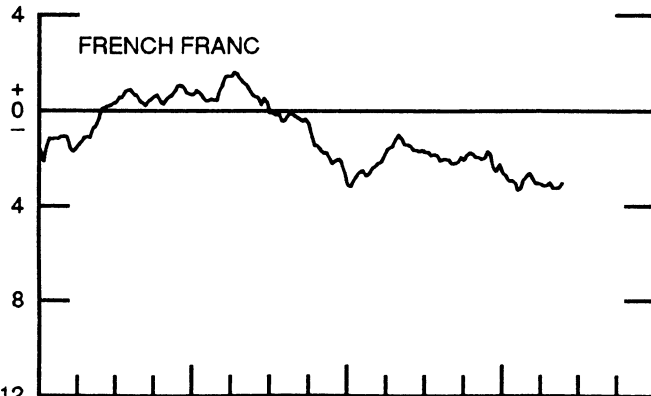
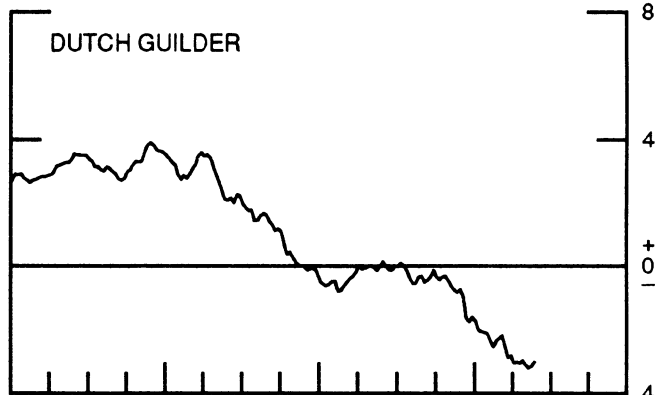
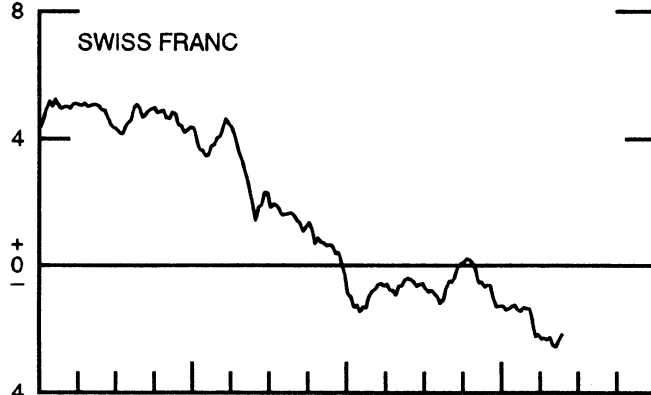
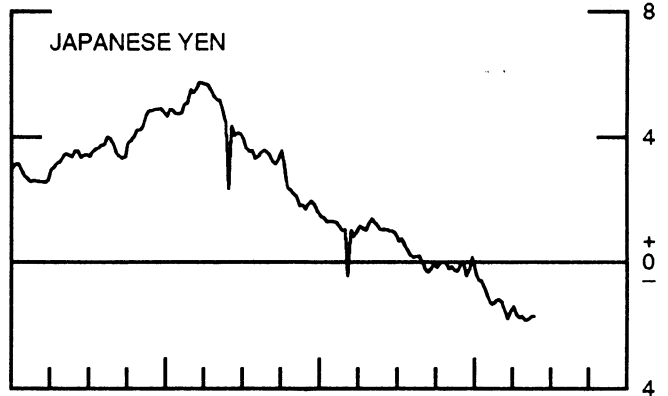
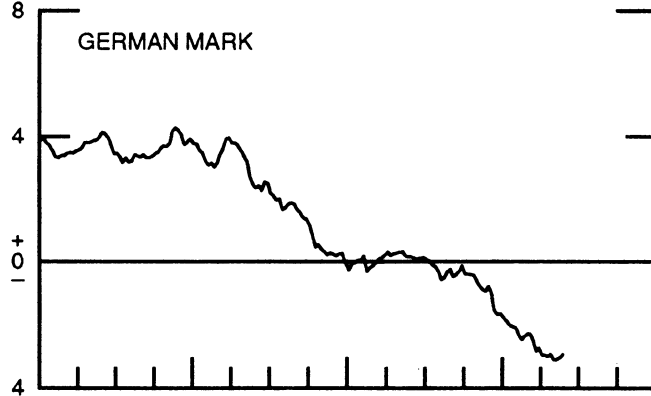
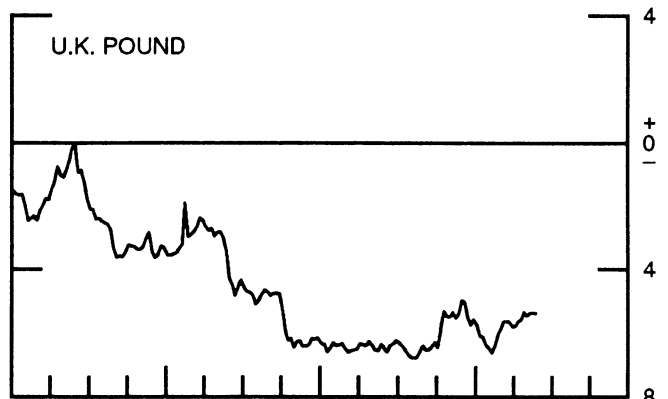
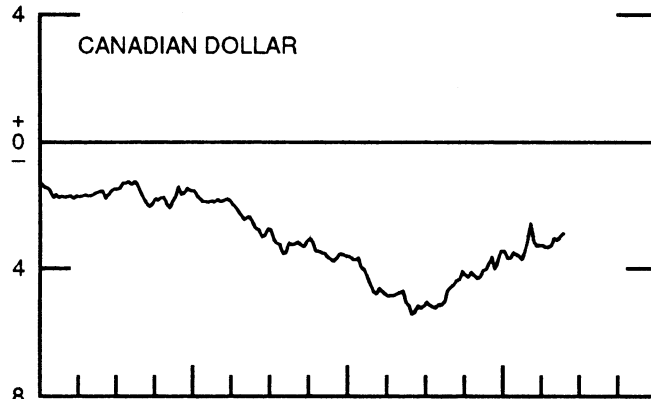
CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

PERCENT PER ANNUM

PERCENT PER ANNUM



1989

1991

1989

1991

CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

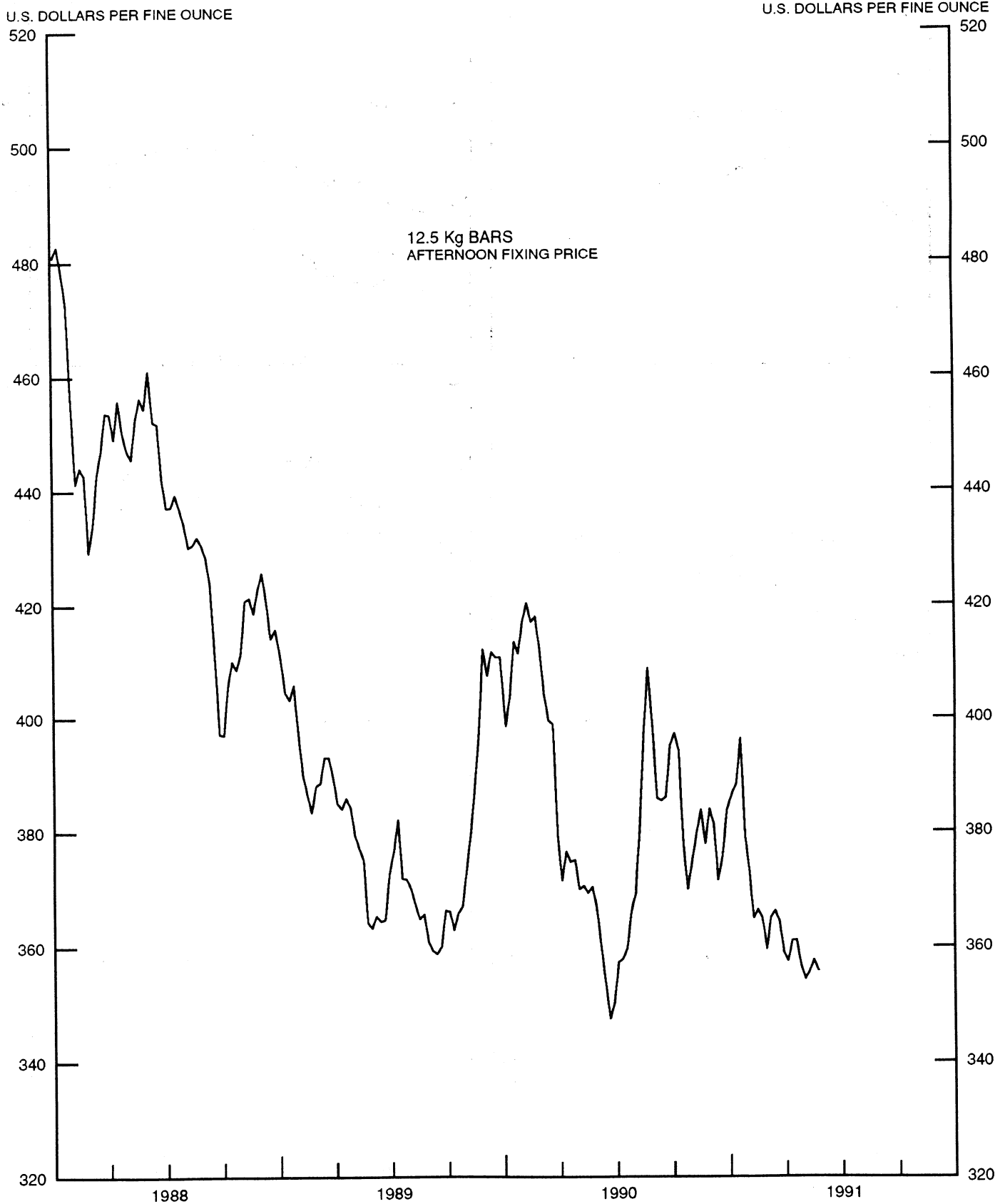


CHART 4
CALL MONEY RATES
WEEKLY SERIES

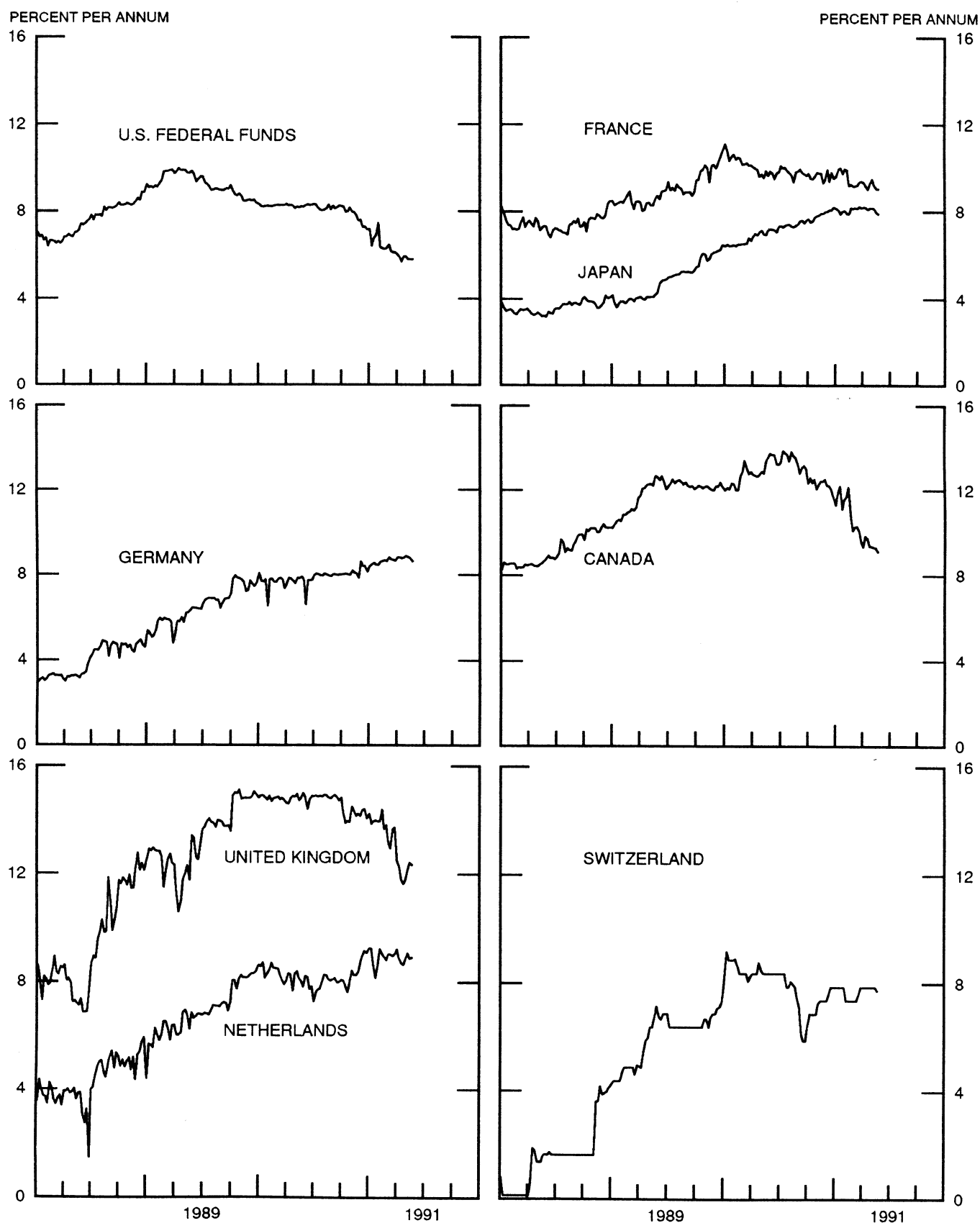


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

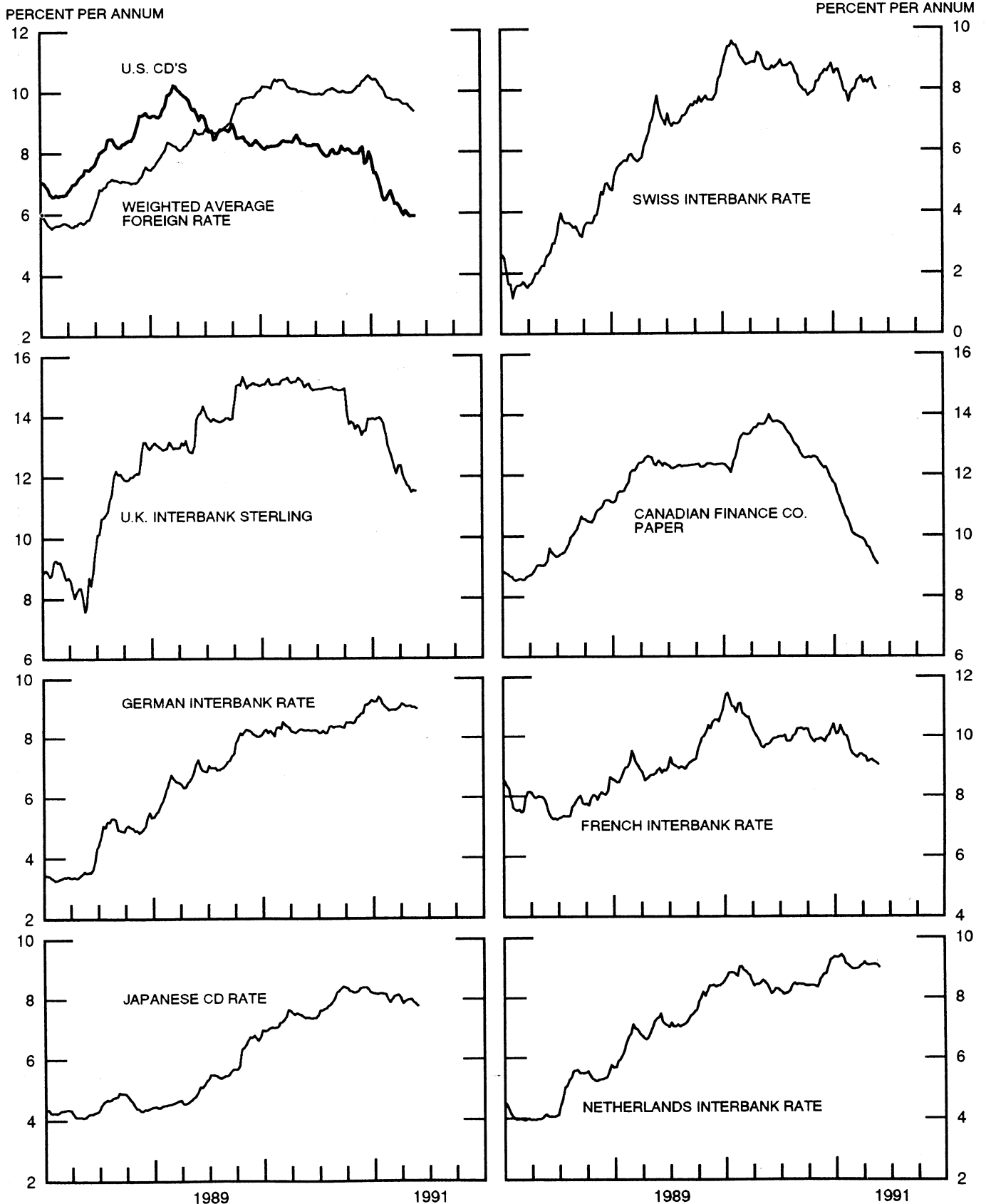


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

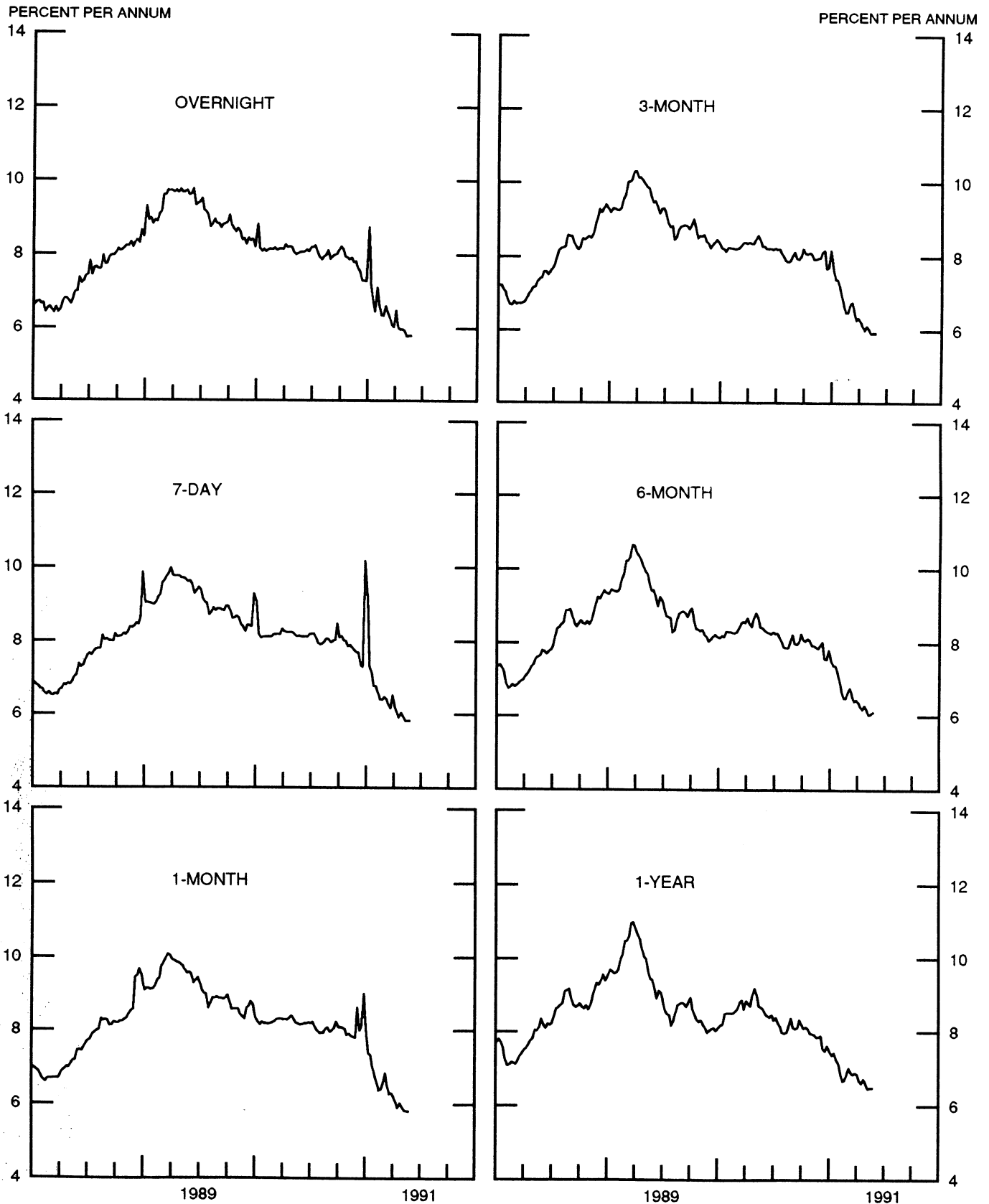


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

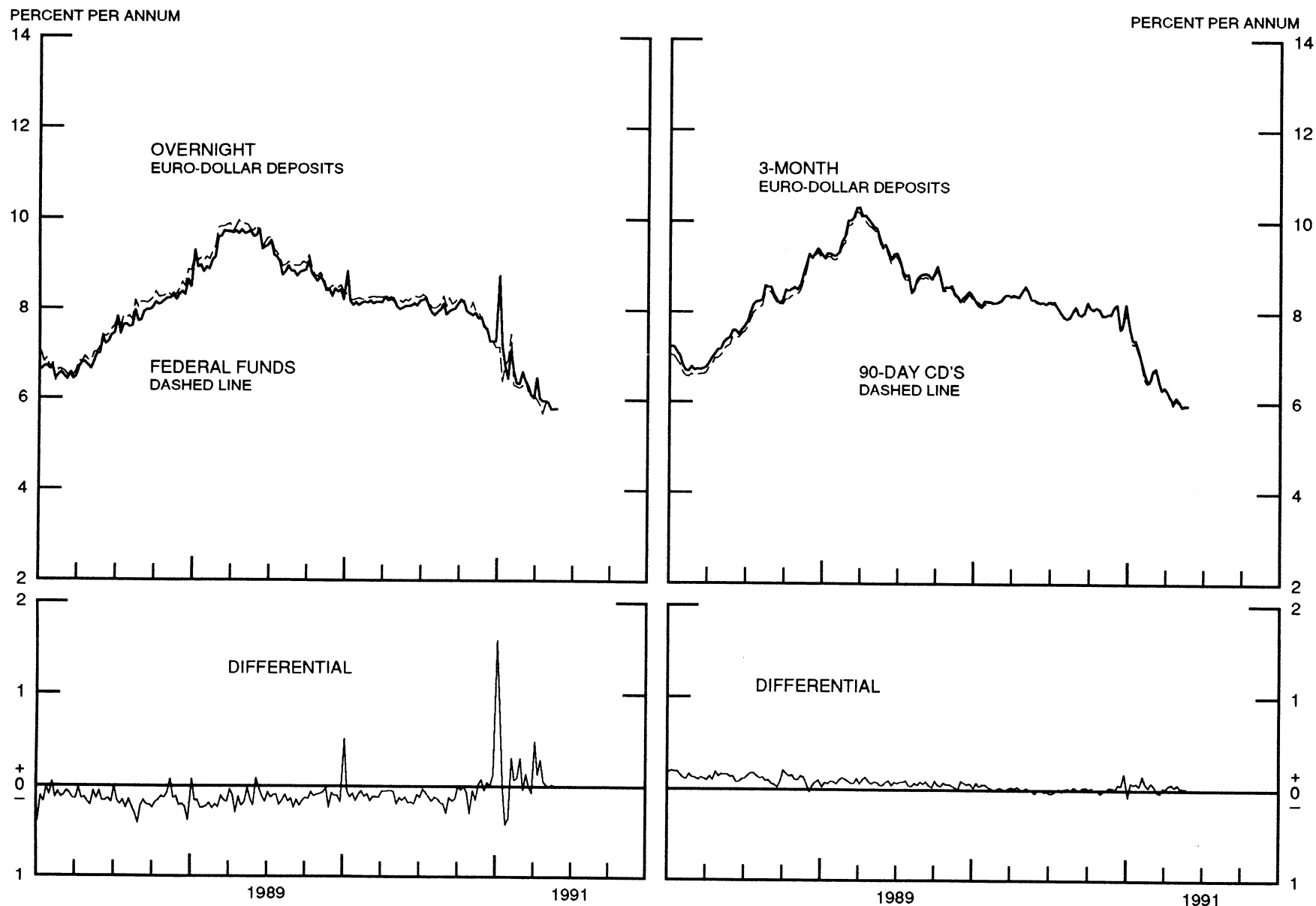


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

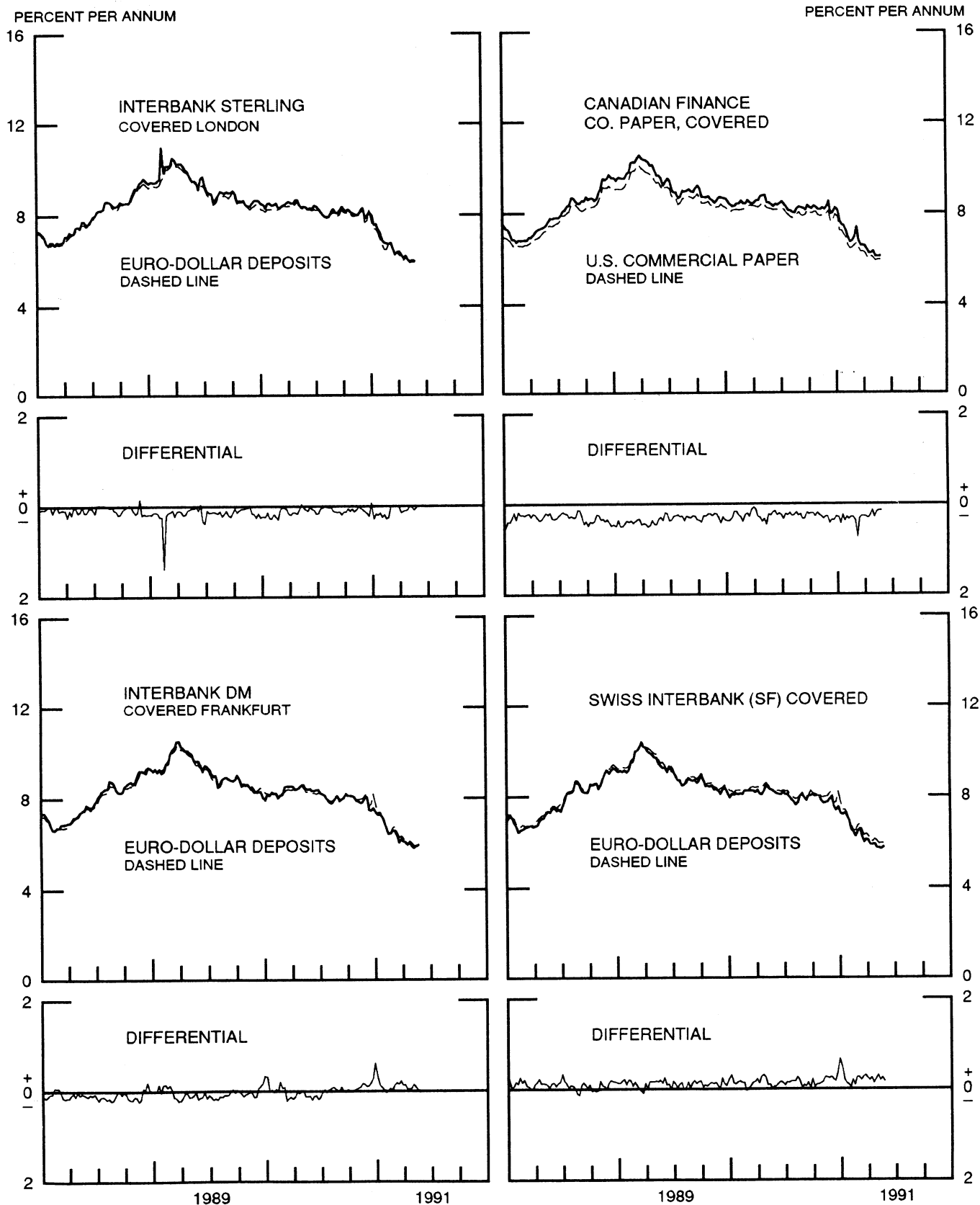


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

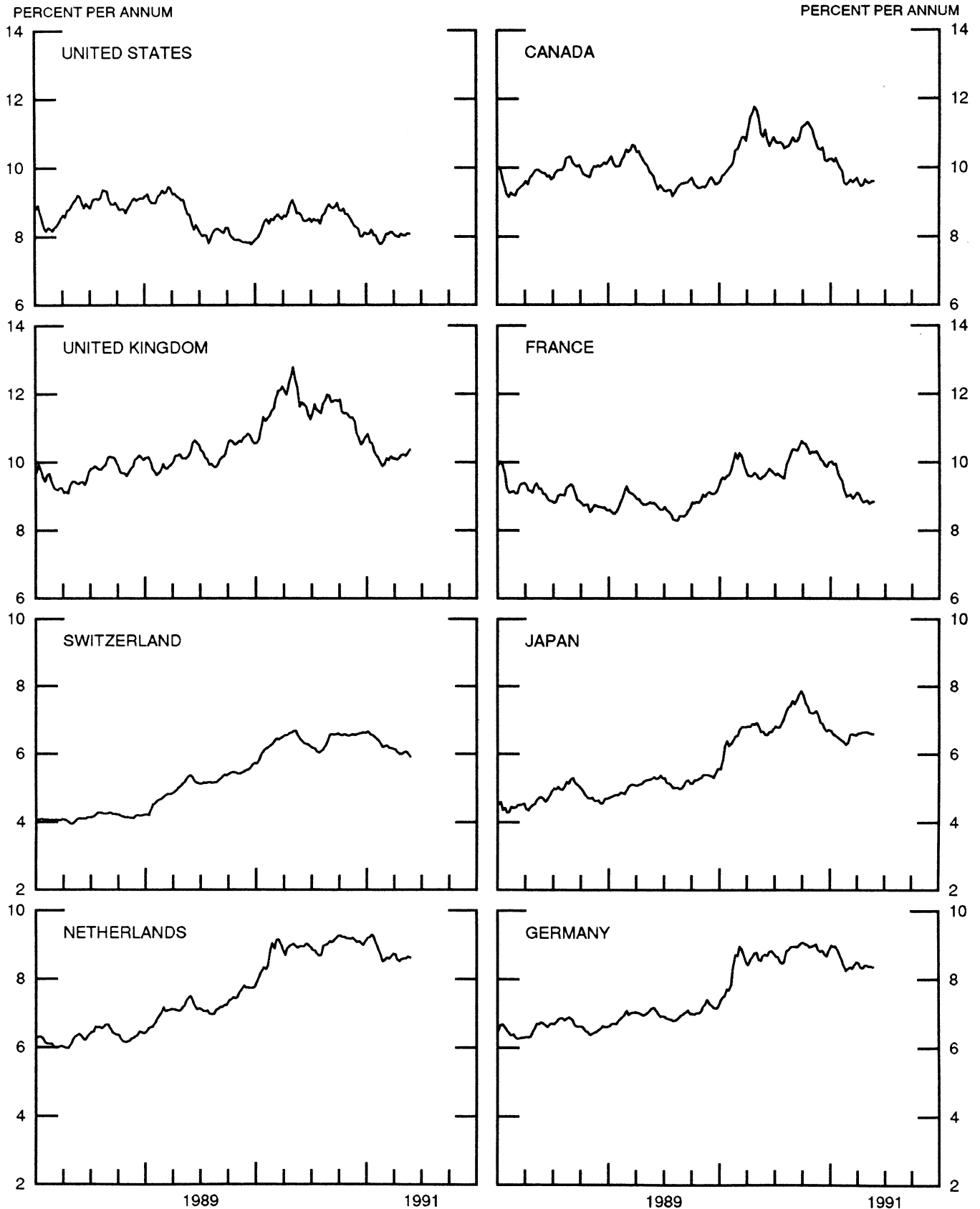
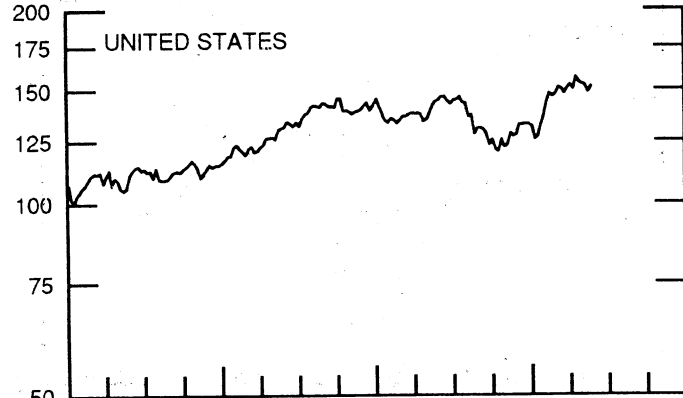


CHART 10

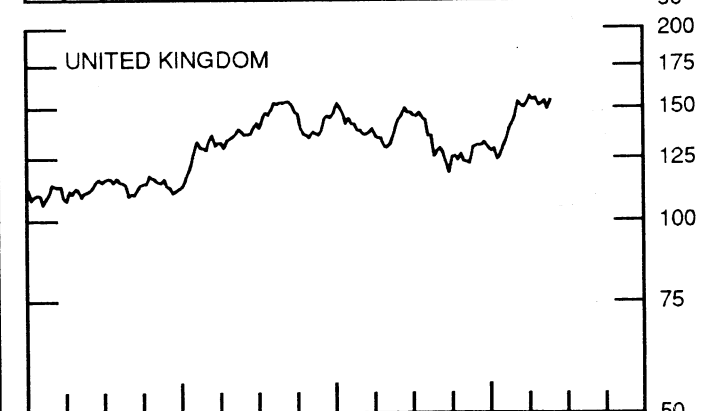
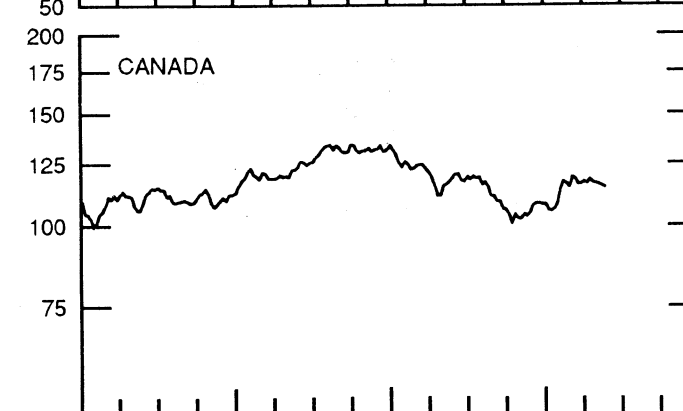
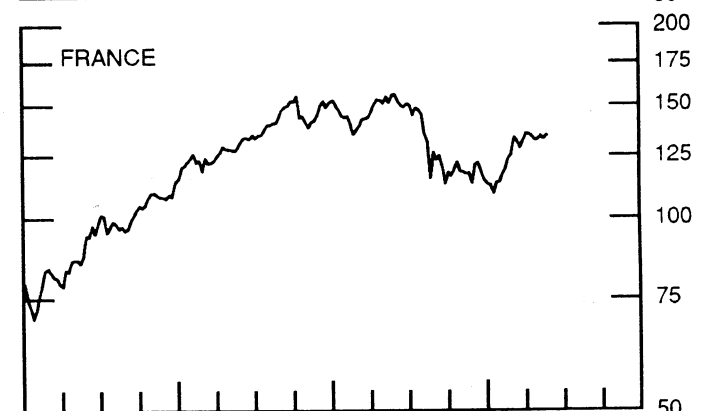
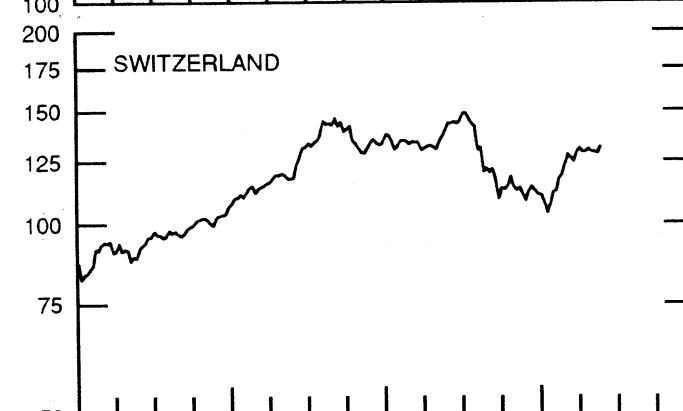
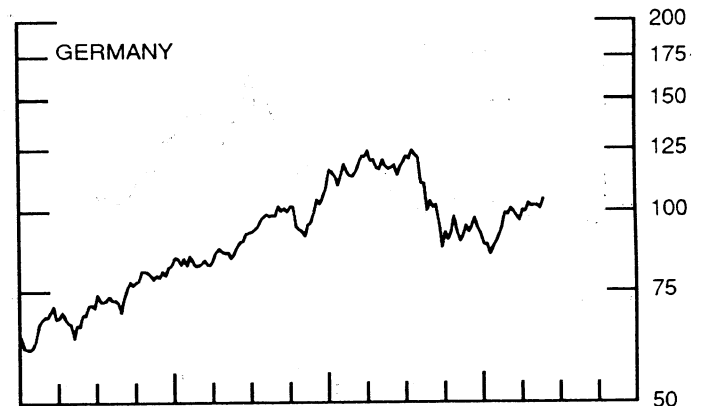
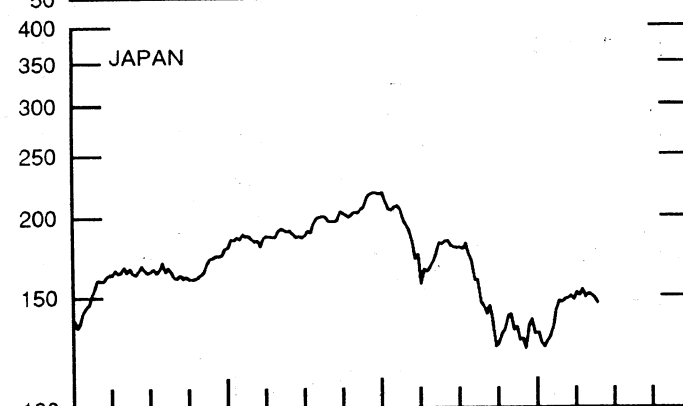
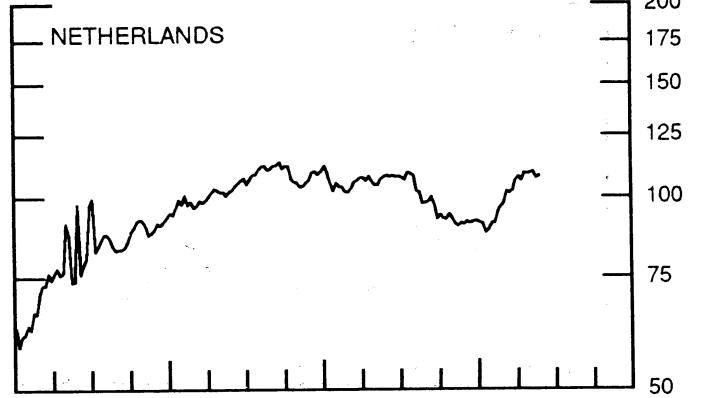
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

24-Apr-91 1-May-91 8-May-91 15-May-91 22-May-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7999	2.7983	2.8072	2.8362	2.8287
Canadian dollar	86.531	86.771	86.873	86.867	86.997
French franc	17.069	17.031	17.058	17.212	17.155
German mark	57.568	57.508	57.707	58.306	58.160
Italian lira	0.07793	0.07785	0.07797	0.07864	0.07832
Japanese yen	0.72381	0.72691	0.72315	0.72088	0.72483
Netherlands guilder	51.098	51.047	51.207	51.750	51.623
Swiss franc	68.267	68.283	68.222	69.072	68.683
U.K. pound	171.72	170.10	171.12	172.81	172.83

Indices, March 1973 base rates = 100

Belgian franc	110.33	110.27	110.62	111.76	111.47
Canadian dollar	86.24	86.48	86.59	86.58	86.71
French franc	76.92	76.75	76.87	77.56	77.30
German mark	161.94	161.78	162.33	164.02	163.61
Italian lira	44.74	44.69	44.76	45.14	44.96
Japanese yen	189.52	190.33	189.34	188.75	189.78
Netherlands guilder	146.69	146.55	147.01	148.56	148.20
Swiss franc	219.62	219.68	219.48	222.21	220.96
U.K. pound	69.45	68.80	69.21	69.90	69.90

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.32	104.35	104.55	105.07	104.88
Canadian dollar	80.07	80.37	80.35	79.87	80.07
French franc	69.93	69.82	69.83	70.10	69.91
German mark	165.98	165.94	166.36	167.30	166.99
Italian lira	39.06	39.05	39.06	39.18	39.05
Japanese yen	191.66	192.76	191.34	189.48	190.84
Netherlands guilder	141.52	141.50	141.77	142.52	142.29
Swedish krona	66.50	66.51	66.61	66.72	66.50
Swiss franc	211.56	211.78	211.29	212.77	211.74
U.K. pound	62.70	62.10	62.42	62.71	62.79
U.S. dollar	92.86	92.95	92.78	92.13	92.24

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

Canadian dollar	-3.29	-3.05	-3.12	-3.01	-2.91
French franc	-3.02	-3.26	-3.25	-3.26	-3.05
German mark	-2.93	-3.11	-3.11	-3.05	-2.96
Italian lira	-5.30	-5.39	-5.28	-5.14	-5.14
Japanese yen	-1.73	-1.86	-1.82	-1.74	-1.72
Netherlands guilder	-2.98	-3.13	-3.21	-3.16	-3.04
Swiss franc	-2.25	-2.53	-2.56	-2.36	-2.19
U.K. pound	-5.36	-5.46	-5.38	-5.37	-5.39

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	356.60	354.37	355.68	357.64	355.83
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Chart 4. Call Money Rates

U.S. federal funds	5.92	5.92	5.79	5.78	5.79
Overnight Euro-dollar deposits	5.98	5.94	5.79	5.80	5.80
Canada	9.38	9.35	9.33	9.30	9.13
France	9.29	9.48	9.19	9.05	9.03
Germany	8.80	8.88	8.82	8.76	8.64
Japan	8.16	8.16	8.14	7.96	7.90
Netherlands	8.64	8.85	9.07	8.88	8.91
Switzerland	7.88	7.88	7.88	7.88	7.75
United Kingdom	11.64	11.78	12.16	12.43	12.35

SERIES

24-Apr-91 1-May-91 8-May-91 15-May-91 22-May-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.09	5.98	5.90	5.92	5.92
Canadian finance paper	9.60	9.43	9.27	9.16	9.07
French interbank rate	9.18	9.20	9.13	9.09	9.03
German interbank rate	9.07	9.08	9.02	9.04	8.99
Japanese CD rate	7.99	7.99	7.91	7.85	7.78
Netherlands interbank rate	9.09	9.11	9.12	9.09	9.02
Swiss interbank rate	8.20	8.31	8.35	8.09	8.00
U.K. interbank sterling	11.73	11.66	11.48	11.55	11.53
Weighted average foreign interest rate (G-10 Countries)	9.58	9.58	9.49	9.42	9.35

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.98	5.94	5.79	5.80	5.80
7-day	6.04	5.94	5.83	5.81	5.81
1-month	6.04	5.94	5.84	5.83	5.81
3-month	6.13	6.04	5.93	5.94	5.94
6-month	6.30	6.18	6.04	6.06	6.11
1-year	6.74	6.61	6.48	6.50	6.50

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

Overnight Euro-dollar deposits	5.98	5.94	5.79	5.80	5.80
U.S. federal funds	5.92	5.92	5.79	5.78	5.79
Differential	0.06	0.02	0.00	0.02	0.01
3-month Euro-dollar deposit	6.13	6.04	5.93	5.94	5.94
U.S. 90-day CD's, secondary market	6.09	5.98	5.90	5.92	5.92
Differential	0.04	0.06	0.02	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.13	6.04	5.93	5.94	5.94
Interbank sterling (London), covered	6.21	6.04	5.95	6.03	5.98
Differential	-0.09	-0.00	-0.02	-0.09	-0.05
U.S. commercial paper	6.09	6.02	5.91	5.93	5.94
Canadian finance paper, covered	6.23	6.31	6.08	6.08	6.09
Differential	-0.14	-0.29	-0.17	-0.15	-0.15
Euro-dollar deposit	6.13	6.04	5.93	5.94	5.94
Interbank DM (Frankfurt), covered	6.07	5.89	5.84	5.91	5.96
Differential	0.05	0.15	0.09	0.02	-0.03
Euro-dollar deposit	6.13	6.04	5.93	5.94	5.94
Swiss interbank, covered	5.90	5.73	5.74	5.69	5.77
Differential	0.22	0.30	0.19	0.25	0.17

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

Canada	9.65	9.56	9.54	9.59	9.60
France	8.85	8.88	8.78	8.83	8.85
Germany	8.41	8.41	8.38	8.39	8.36
Japan	6.65	6.66	6.62	6.60	6.59
Switzerland	6.00	6.05	6.07	6.01	5.93
Netherlands	8.58	8.60	8.61	8.66	8.63
United Kingdom	10.22	10.22	10.19	10.26	10.37
United States	8.09	8.05	8.03	8.10	8.08

Chart 10. Stock Indices (Wednesday figures)

Canada	116.74	116.41	116.04	115.37	114.80
France	132.02	132.11	133.96	132.43	134.04
Germany	101.61	101.89	101.96	100.73	104.05
Japan	149.27	151.11	150.25	148.63	146.21
Netherlands	108.54	108.92	109.30	106.97	107.56
Switzerland	130.20	128.95	128.86	128.33	131.02
United Kingdom	151.48	152.26	153.93	149.44	153.88
United States	153.77	152.93	152.27	148.56	151.39

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 24, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 24, 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. 20	May. 21	May. 22	May. 23	May. 24
*AUSTRALIA	DOLLAR	0.7824	0.7765	0.7715	0.7565	0.7590
AUSTRIA	SCHILLING	12.150	12.048	12.115	12.060	12.025
BELGIUM	FRANC	35.530	35.230	35.450	35.280	35.160
CANADA	DOLLAR	1.1496	1.1488	1.1492	1.1509	1.1495
CHINA, P.R.	YUAN	5.3332	5.3332	5.3296	5.3359	5.3359
DENMARK	KRONE	6.6055	6.5500	6.5900	6.5610	6.5500
*EURO COMMUNITY	ECU	1.1895	1.1995	1.1940	1.1980	1.2013
FINLAND	MARKKA	4.0520	4.0230	4.0490	4.0600	4.0550
FRANCE	FRANC	5.8575	5.8120	5.8450	5.8220	5.8090
GERMANY	D. MARK	1.7275	1.7125	1.7220	1.7140	1.7081
GREECE	DRACHMA	188.95	187.95	189.05	187.95	187.85
HONG KONG	DOLLAR	7.7915	7.7915	7.7885	7.7870	7.7540
INDIA	RUPEE	20.700	20.650	20.660	20.670	20.700
*IRELAND	POUND	1.5510	1.5625	1.5535	1.5610	1.5665
ITALY	LIRA	1282.00	1271.00	1279.00	1274.25	1271.50
JAPAN	YEN	138.22	137.50	138.05	137.73	138.40
MALAYSIA	RINGGIT	2.7655	2.7620	2.7570	2.7580	2.7590
NETHERLANDS	GUILDER	1.9463	1.9296	1.9403	1.9313	1.9248
*NEW ZEALAND	DOLLAR	0.5882	0.5888	0.5875	0.5785	0.5820
NORWAY	KRONE	6.7170	6.6705	6.7040	6.6740	6.6600
PORTUGAL	ESCUDO	150.95	149.55	150.65	149.95	149.65
SINGAPORE	DOLLAR	1.7735	1.7720	1.7720	1.7710	1.7685
SOUTH AFRICA	RAND	2.7920	2.7850	2.8225	2.7875	2.8025
SOUTH KOREA	WON	728.30	N.A.	728.80	729.60	728.90
SPAIN	PESETA	106.98	106.18	106.83	106.23	106.03
SRI LANKA	RUPEE	41.018	41.028	N.A.	N.A.	N.A.
SWEDEN	KRONA	6.2055	6.1400	6.1780	6.1455	6.1280
SWITZERLAND	FRANC	1.4587	1.4495	1.4600	1.4563	1.4546
TAIWAN	DOLLAR	27.280	27.255	27.265	27.280	27.250
THAILAND	BAHT	25.690	25.650	25.630	25.650	25.640
*UNITED KINGDOM	POUND	1.7190	1.7365	1.7270	1.7345	1.7310
MEMO:						
**UNITED STATES	DOLLAR	92.60	91.90	92.37	92.04	91.95

*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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