Selected Interest & Exchange Rates
Weekly Series of Charts

June 17, 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 2
3-MONTH FORWARD EXCHANGE RATES
PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

CANADIAN DOLLAR

GERMAN MARK

U.K. POUND

JAPANESE YEN

SWISS FRANC

DUTCH GUILDER

FRENCH FRANC

ITALIAN LIRA

1989  1991

12  8  4  0  -4  -8  -12

1989  1991

12  8  4  0  -4  -8  -12

1989  1991

12  8  4  0  -4  -8  -12

1989  1991

12  8  4  0  -4  -8  -12

1989  1991

12  8  4  0  -4  -8  -12
CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

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

SWITZERLAND

NETHERLANDS

1989 1991

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
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

PERCENT PER ANNUM

1989 1991

1989 1991

1989 1991

1989 1991
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


Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
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

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

CANADIAN FINANCE
CO. PAPER, COVERED

U.S. COMMERCIAL PAPER
DASHED LINE

DIFFERENTIAL

INTERBANK DM
COVERED FRANKFURT

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

SWISS INTERBANK (SF) COVERED

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

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

UNITED STATES

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED KINGDOM

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED STATES

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED KINGDOM

CANADA

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED STATES

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED KINGDOM

FRANCE

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED STATES

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED KINGDOM

JAPAN

PERCENT PER ANNUM

14
12
10
8
6
4
2

1989 1991

UNITED STATES

PERCENT PER ANNUM

14
12
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4
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1989 1991

UNITED KINGDOM

NETHERLANDS

PERCENT PER ANNUM

14
12
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6
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2

1989 1991

UNITED STATES

PERCENT PER ANNUM

14
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4
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1989 1991

UNITED KINGDOM

GERMANY

PERCENT PER ANNUM

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UNITED STATES

UNITED KINGDOM

PERCENT PER ANNUM

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PERCENT PER ANNUM

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1989 1991

UNITED STATES

UNITED KINGDOM

PERCENT PER ANNUM

14
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1989 1991

UNITED STATES

UNITED KINGDOM
<table>
<thead>
<tr>
<th>Date</th>
<th>Belgian franc</th>
<th>Canadian dollar</th>
<th>French franc</th>
<th>German mark</th>
<th>Italian lira</th>
<th>Japanese yen</th>
<th>Netherlands guilder</th>
<th>Swiss franc</th>
<th>U.K. pound</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-May-91</td>
<td>2.8362</td>
<td>86.876</td>
<td>17.212</td>
<td>58.306</td>
<td>0.07864</td>
<td>0.72088</td>
<td>51.750</td>
<td>69.072</td>
<td>172.81</td>
</tr>
<tr>
<td>22-May-91</td>
<td>2.8287</td>
<td>86.997</td>
<td>17.155</td>
<td>58.160</td>
<td>0.07832</td>
<td>0.72483</td>
<td>51.623</td>
<td>68.683</td>
<td>172.83</td>
</tr>
<tr>
<td>29-May-91</td>
<td>2.8458</td>
<td>87.070</td>
<td>17.241</td>
<td>58.544</td>
<td>0.07876</td>
<td>0.72447</td>
<td>51.950</td>
<td>68.737</td>
<td>173.62</td>
</tr>
<tr>
<td>5-Jun-91</td>
<td>2.7962</td>
<td>87.303</td>
<td>16.967</td>
<td>57.509</td>
<td>0.07759</td>
<td>0.71333</td>
<td>51.068</td>
<td>67.399</td>
<td>170.14</td>
</tr>
<tr>
<td>12-Jun-91</td>
<td>2.7438</td>
<td>87.263</td>
<td>16.661</td>
<td>56.446</td>
<td>0.07609</td>
<td>0.70977</td>
<td>50.099</td>
<td>65.963</td>
<td>166.67</td>
</tr>
</tbody>
</table>

Indices, March 1973 base rates = 100

<table>
<thead>
<tr>
<th>Belgian franc</th>
<th>Canadian dollar</th>
<th>French franc</th>
<th>German mark</th>
<th>Italian lira</th>
<th>Japanese yen</th>
<th>Netherlands guilder</th>
<th>Swiss franc</th>
<th>U.K. pound</th>
</tr>
</thead>
<tbody>
<tr>
<td>111.76</td>
<td>114.67</td>
<td>112.14</td>
<td>110.18</td>
<td>108.12</td>
<td>105.17</td>
<td>104.64</td>
<td>103.84</td>
<td></td>
</tr>
</tbody>
</table>

Weighted average exchange value indices, Mar. 1973=100

<table>
<thead>
<tr>
<th>Belgian franc</th>
<th>Canadian dollar</th>
<th>French franc</th>
<th>German mark</th>
<th>Italian lira</th>
<th>Japanese yen</th>
<th>Netherlands guilder</th>
<th>Swedish krona</th>
<th>Swiss franc</th>
<th>U.K. pound</th>
<th>U.S. dollar</th>
</tr>
</thead>
<tbody>
<tr>
<td>105.07</td>
<td>104.88</td>
<td>105.17</td>
<td>104.64</td>
<td>103.84</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Canadian dollar</th>
<th>French franc</th>
<th>German mark</th>
<th>Italian lira</th>
<th>Japanese yen</th>
<th>Netherlands guilder</th>
<th>Swiss franc</th>
<th>U.K. pound</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.91</td>
<td>-3.01</td>
<td>-3.26</td>
<td>-3.05</td>
<td>-5.14</td>
<td>-3.16</td>
<td>-2.36</td>
<td>-5.37</td>
</tr>
<tr>
<td>-3.35</td>
<td>-2.69</td>
<td>-3.35</td>
<td>-2.97</td>
<td>-5.19</td>
<td>-3.08</td>
<td>-2.00</td>
<td>-5.14</td>
</tr>
<tr>
<td>-3.42</td>
<td>-2.48</td>
<td>-3.42</td>
<td>-2.82</td>
<td>-4.96</td>
<td>-2.93</td>
<td>-1.85</td>
<td>-4.90</td>
</tr>
</tbody>
</table>

Chart 3. Gold Price in London, Afternoon Fixing

| U.S. dollars per fine ounce | 357.64 | 355.83 | 356.96 | 361.85 | 369.46 |

Chart 4. Call Money Rates

<table>
<thead>
<tr>
<th>U.S. federal funds</th>
<th>5.78</th>
<th>5.79</th>
<th>5.72</th>
<th>5.91</th>
<th>5.76</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight Euro-dollar deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>9.30</td>
<td>9.13</td>
<td>9.18</td>
<td>8.83</td>
<td>8.63</td>
</tr>
<tr>
<td>France</td>
<td>9.05</td>
<td>9.03</td>
<td>9.79</td>
<td>9.91</td>
<td>9.89</td>
</tr>
<tr>
<td>Germany</td>
<td>8.76</td>
<td>8.64</td>
<td>8.38</td>
<td>8.24</td>
<td>8.71</td>
</tr>
<tr>
<td>Japan</td>
<td>7.96</td>
<td>7.90</td>
<td>7.92</td>
<td>7.97</td>
<td>8.01</td>
</tr>
<tr>
<td>Netherlands</td>
<td>8.88</td>
<td>8.91</td>
<td>8.84</td>
<td>8.95</td>
<td>9.02</td>
</tr>
<tr>
<td>Switzerland</td>
<td>7.78</td>
<td>7.75</td>
<td>7.38</td>
<td>7.38</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>12.43</td>
<td>12.35</td>
<td>11.75</td>
<td>11.36</td>
<td>11.64</td>
</tr>
</tbody>
</table>
### Chart 5. 3-Month Interest Rates

<table>
<thead>
<tr>
<th>Series</th>
<th>15-May-91</th>
<th>22-May-91</th>
<th>29-May-91</th>
<th>5-Jun-91</th>
<th>12-Jun-91</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. 90-day CD's, secondary market</td>
<td>5.92</td>
<td>5.92</td>
<td>5.89</td>
<td>5.99</td>
<td>6.11</td>
</tr>
<tr>
<td>Canadian finance paper</td>
<td>9.16</td>
<td>9.07</td>
<td>8.99</td>
<td>8.95</td>
<td>8.81</td>
</tr>
<tr>
<td>French interbank rate</td>
<td>9.09</td>
<td>9.03</td>
<td>9.20</td>
<td>9.30</td>
<td>9.65</td>
</tr>
<tr>
<td>German interbank rate</td>
<td>9.04</td>
<td>8.99</td>
<td>8.91</td>
<td>8.94</td>
<td>8.95</td>
</tr>
<tr>
<td>Japanese CD rate</td>
<td>7.85</td>
<td>7.78</td>
<td>7.76</td>
<td>7.70</td>
<td>7.73</td>
</tr>
<tr>
<td>Netherlands interbank rate</td>
<td>9.09</td>
<td>9.02</td>
<td>8.98</td>
<td>9.04</td>
<td>9.06</td>
</tr>
<tr>
<td>Swiss interbank rate</td>
<td>8.09</td>
<td>8.00</td>
<td>8.00</td>
<td>7.93</td>
<td>7.93</td>
</tr>
<tr>
<td>U.K. interbank sterling</td>
<td>11.55</td>
<td>11.53</td>
<td>11.38</td>
<td>11.33</td>
<td>11.16</td>
</tr>
<tr>
<td>Weighted average foreign interest rate</td>
<td>9.42</td>
<td>9.35</td>
<td>9.30</td>
<td>9.31</td>
<td>9.30</td>
</tr>
</tbody>
</table>

(G-10 Countries)

### Chart 6. Euro-Dollar Deposit Rates

<table>
<thead>
<tr>
<th>Rate</th>
<th>15-May-91</th>
<th>22-May-91</th>
<th>29-May-91</th>
<th>5-Jun-91</th>
<th>12-Jun-91</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight</td>
<td>5.80</td>
<td>5.80</td>
<td>5.81</td>
<td>5.86</td>
<td>5.85</td>
</tr>
<tr>
<td>7-day</td>
<td>5.81</td>
<td>5.81</td>
<td>5.81</td>
<td>5.88</td>
<td>5.89</td>
</tr>
<tr>
<td>1-month</td>
<td>5.83</td>
<td>5.81</td>
<td>5.81</td>
<td>5.89</td>
<td>5.99</td>
</tr>
<tr>
<td>3-month</td>
<td>5.94</td>
<td>5.94</td>
<td>5.94</td>
<td>6.01</td>
<td>6.10</td>
</tr>
<tr>
<td>6-month</td>
<td>6.06</td>
<td>6.11</td>
<td>6.06</td>
<td>6.13</td>
<td>6.30</td>
</tr>
<tr>
<td>1-year</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
<td>6.58</td>
<td>6.80</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Rate</th>
<th>15-May-91</th>
<th>22-May-91</th>
<th>29-May-91</th>
<th>5-Jun-91</th>
<th>12-Jun-91</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight Euro-dollar deposits</td>
<td>5.80</td>
<td>5.80</td>
<td>5.81</td>
<td>5.86</td>
<td>5.85</td>
</tr>
<tr>
<td>U.S. federal funds</td>
<td>5.78</td>
<td>5.79</td>
<td>5.72</td>
<td>5.91</td>
<td>5.74</td>
</tr>
<tr>
<td>Differential</td>
<td>0.02</td>
<td>0.01</td>
<td>0.09</td>
<td>-0.05</td>
<td>0.11</td>
</tr>
<tr>
<td>3-month Euro-dollar deposit</td>
<td>5.94</td>
<td>5.94</td>
<td>5.94</td>
<td>6.01</td>
<td>6.10</td>
</tr>
<tr>
<td>U.S. 90-day CD's, secondary market</td>
<td>5.92</td>
<td>5.92</td>
<td>5.89</td>
<td>5.99</td>
<td>6.11</td>
</tr>
<tr>
<td>Differential</td>
<td>0.02</td>
<td>0.02</td>
<td>0.05</td>
<td>0.02</td>
<td>-0.01</td>
</tr>
</tbody>
</table>

### Chart 8. Interest Arbitrage, 3-Month Funds

<table>
<thead>
<tr>
<th>Rate</th>
<th>15-May-91</th>
<th>22-May-91</th>
<th>29-May-91</th>
<th>5-Jun-91</th>
<th>12-Jun-91</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro-dollar deposit</td>
<td>5.94</td>
<td>5.94</td>
<td>5.94</td>
<td>6.01</td>
<td>6.10</td>
</tr>
<tr>
<td>Interbank sterling (London), covered</td>
<td>6.03</td>
<td>5.98</td>
<td>5.95</td>
<td>6.04</td>
<td>6.13</td>
</tr>
<tr>
<td>Differential</td>
<td>-0.09</td>
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<td>-0.01</td>
<td>-0.03</td>
<td>-0.03</td>
</tr>
<tr>
<td>U.S. commercial paper</td>
<td>5.93</td>
<td>5.94</td>
<td>5.91</td>
<td>6.00</td>
<td>6.13</td>
</tr>
<tr>
<td>Canadian finance paper, covered</td>
<td>6.08</td>
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<td>6.20</td>
<td>6.28</td>
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<tr>
<td>Differential</td>
<td>-0.15</td>
<td>-0.15</td>
<td>-0.18</td>
<td>-0.20</td>
<td>-0.14</td>
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<tr>
<td>Euro-dollar deposit</td>
<td>5.94</td>
<td>5.94</td>
<td>5.94</td>
<td>6.01</td>
<td>6.10</td>
</tr>
<tr>
<td>Interbank DM (Frankfurt), covered</td>
<td>5.91</td>
<td>5.96</td>
<td>5.85</td>
<td>5.90</td>
<td>6.07</td>
</tr>
<tr>
<td>Differential</td>
<td>0.02</td>
<td>-0.03</td>
<td>0.09</td>
<td>0.12</td>
<td>0.03</td>
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<tr>
<td>Euro-dollar deposit</td>
<td>5.94</td>
<td>5.94</td>
<td>5.94</td>
<td>6.01</td>
<td>6.10</td>
</tr>
<tr>
<td>Swiss interbank, covered</td>
<td>5.69</td>
<td>5.77</td>
<td>5.82</td>
<td>5.89</td>
<td>6.03</td>
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<tr>
<td>Differential</td>
<td>0.25</td>
<td>0.17</td>
<td>0.11</td>
<td>0.13</td>
<td>0.07</td>
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### Chart 9. Long Term Government Bellwether Bond Yields

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<tr>
<td>France</td>
<td>8.83</td>
<td>8.85</td>
<td>8.96</td>
<td>8.96</td>
<td>9.08</td>
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<tr>
<td>Germany</td>
<td>8.39</td>
<td>8.36</td>
<td>8.30</td>
<td>8.29</td>
<td>8.35</td>
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<tr>
<td>Japan</td>
<td>6.60</td>
<td>6.59</td>
<td>6.63</td>
<td>6.63</td>
<td>6.70</td>
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<tr>
<td>Switzerland</td>
<td>6.01</td>
<td>5.93</td>
<td>5.89</td>
<td>5.79</td>
<td>5.85</td>
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<tr>
<td>Netherlands</td>
<td>8.66</td>
<td>8.63</td>
<td>8.57</td>
<td>8.58</td>
<td>8.63</td>
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<tr>
<td>United Kingdom</td>
<td>10.26</td>
<td>10.37</td>
<td>10.36</td>
<td>10.44</td>
<td>10.51</td>
</tr>
<tr>
<td>United States</td>
<td>8.10</td>
<td>8.08</td>
<td>8.09</td>
<td>8.11</td>
<td>8.29</td>
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### Chart 10. Stock Indices (Wednesday figures)

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<tbody>
<tr>
<td>Canada</td>
<td>115.37</td>
<td>114.80</td>
<td>116.40</td>
<td>118.51</td>
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<tr>
<td>France</td>
<td>132.43</td>
<td>134.04</td>
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<tr>
<td>Germany</td>
<td>100.73</td>
<td>104.05</td>
<td>106.02</td>
<td>106.85</td>
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<tr>
<td>Japan</td>
<td>148.63</td>
<td>146.21</td>
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<tr>
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<td>107.89</td>
<td>110.11</td>
<td>108.97</td>
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<tr>
<td>Switzerland</td>
<td>128.33</td>
<td>131.02</td>
<td>132.90</td>
<td>134.22</td>
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<tr>
<td>United Kingdom</td>
<td>149.44</td>
<td>153.88</td>
<td>151.99</td>
<td>152.05</td>
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<tr>
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<td>146.56</td>
<td>151.39</td>
<td>153.93</td>
<td>155.02</td>
<td>152.72</td>
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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:

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<tr>
<th>COUNTRY</th>
<th>MONETARY UNIT</th>
<th>(CURRENCY UNITS PER DOLLAR)</th>
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<tr>
<td>Australia</td>
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<td>0.7520</td>
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<td>Belgium</td>
<td>FRANC</td>
<td>56.410</td>
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<td>Canada</td>
<td>DOLLAR</td>
<td>1.1474</td>
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<tr>
<td>China, P.R.</td>
<td>YUAN</td>
<td>5.3674</td>
</tr>
<tr>
<td>*Europe</td>
<td>ECU</td>
<td>1.1620</td>
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<td>Finland</td>
<td>MARKKA</td>
<td>4.1700</td>
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<tr>
<td>France</td>
<td>FRANC</td>
<td>5.9955</td>
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<tr>
<td>Germany</td>
<td>D. MARK</td>
<td>1.7705</td>
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<tr>
<td>Greece</td>
<td>DRACHMA</td>
<td>193.45</td>
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<tr>
<td>Hong Kong</td>
<td>DOLLAR</td>
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<tr>
<td>India</td>
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<td>Ireland</td>
<td>POUND</td>
<td>1.5120</td>
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<td>Italy</td>
<td>LIRA</td>
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<td>Japan</td>
<td>YEN</td>
<td>141.90</td>
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<tr>
<td>New Zealand</td>
<td>DOLLAR</td>
<td>0.5763</td>
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<tr>
<td>Norway</td>
<td>KRONE</td>
<td>6.8995</td>
</tr>
<tr>
<td>Portugal</td>
<td>ESCUDO</td>
<td>154.10</td>
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<tr>
<td>Singapore</td>
<td>DOLLAR</td>
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<tr>
<td>South Africa</td>
<td>RAND</td>
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<tr>
<td>South Korea</td>
<td>WON</td>
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<tr>
<td>Spain</td>
<td>PESETA</td>
<td>109.40</td>
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<td>Taiwan</td>
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<tr>
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<td>POUND</td>
<td>1.6688</td>
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</table>

**Note:**
*Value is U.S. Dollars*


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