

# 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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H.10 RELEASE

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## SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere. \$35.00 per year or \$.80 each. Address requests to Publications Services Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. Currency.

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

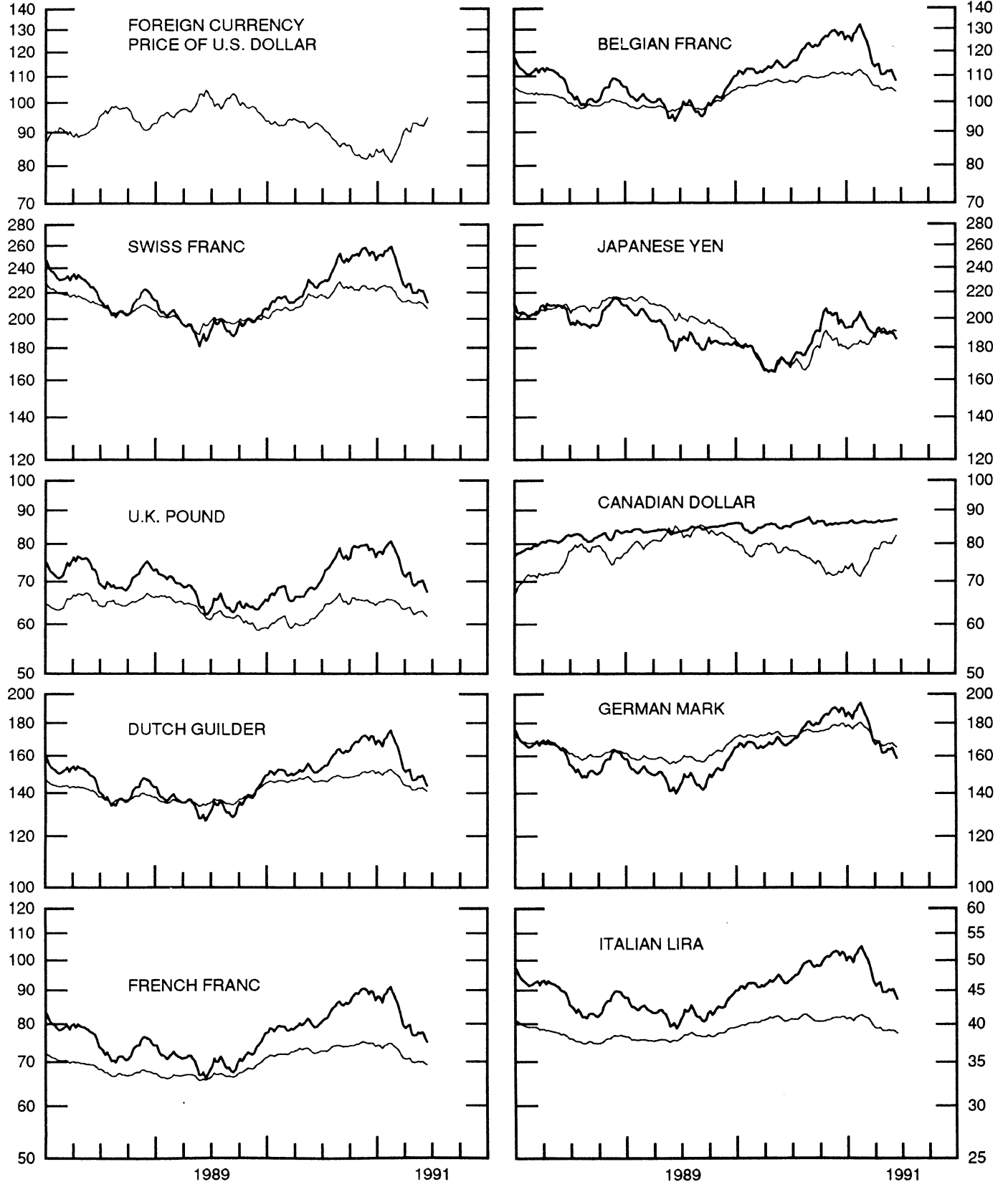


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

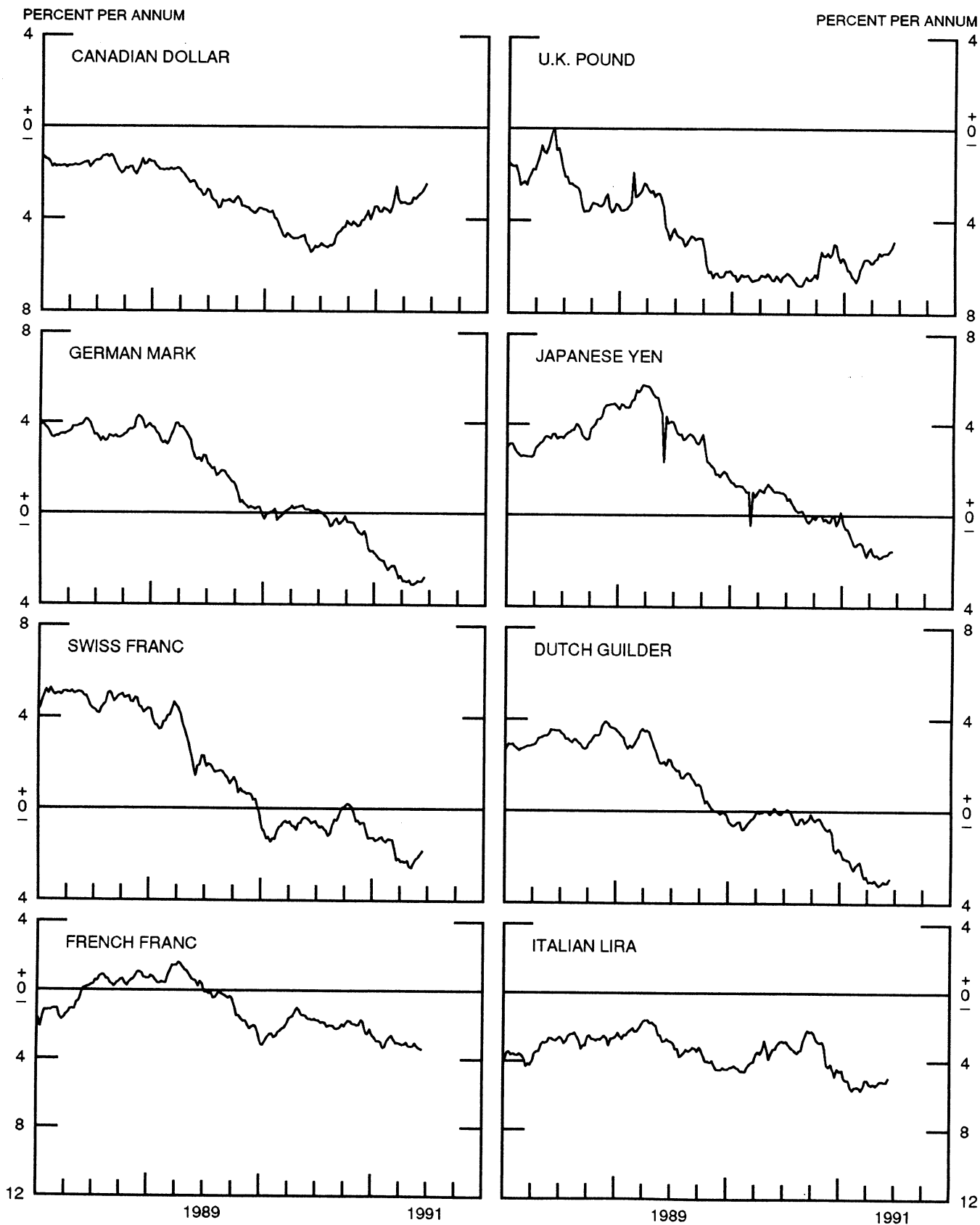


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

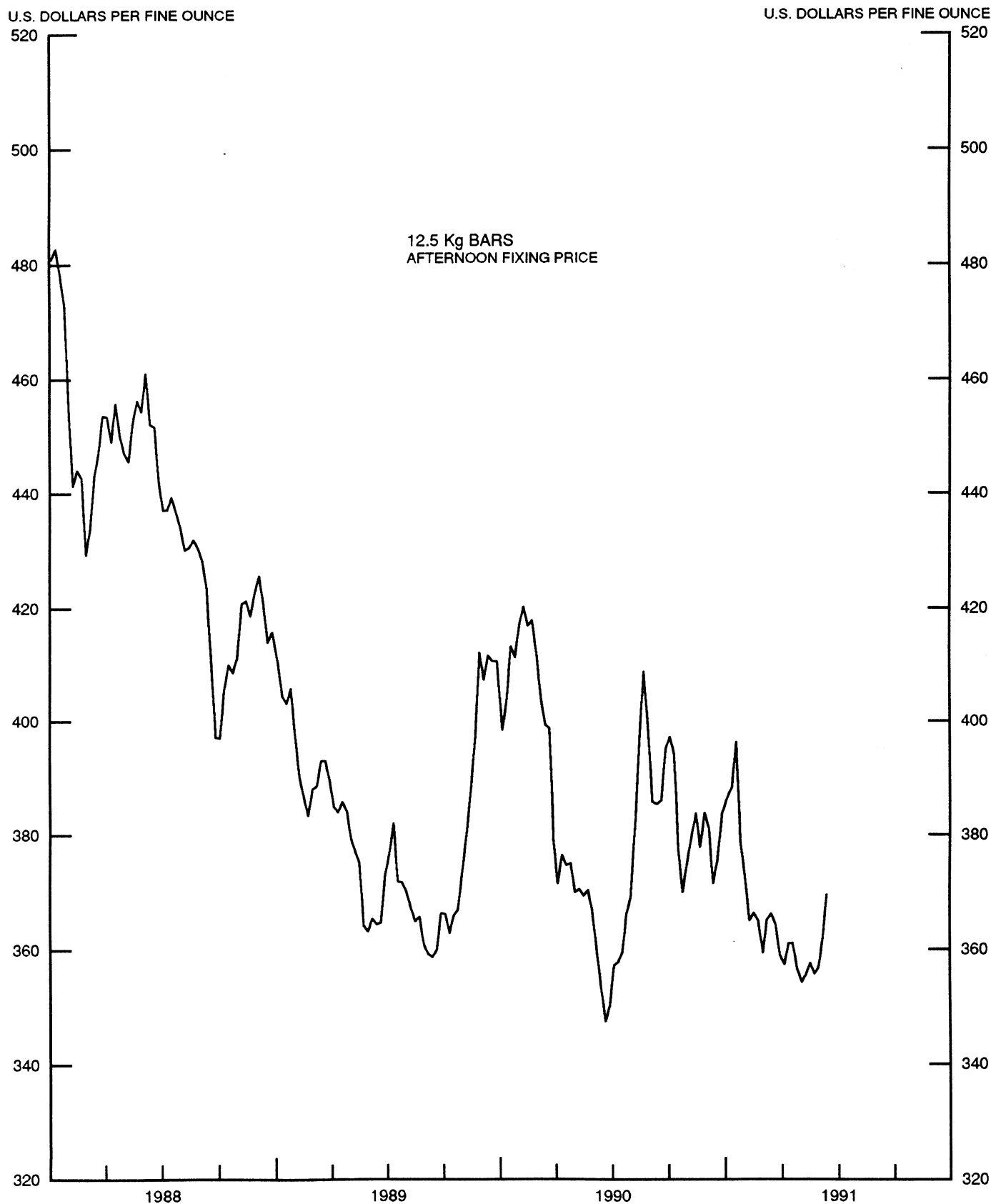
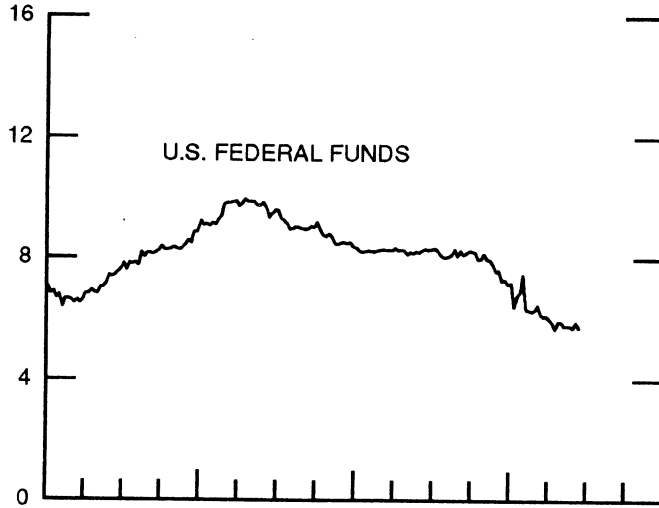


CHART 4

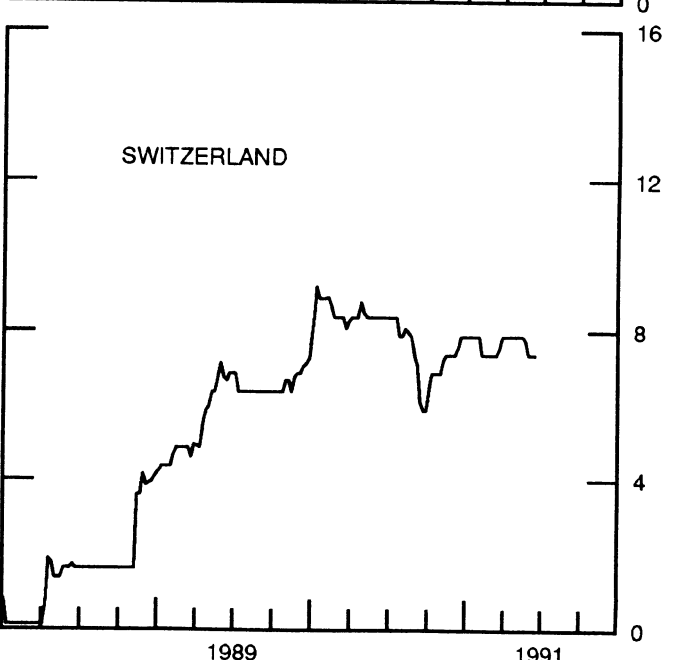
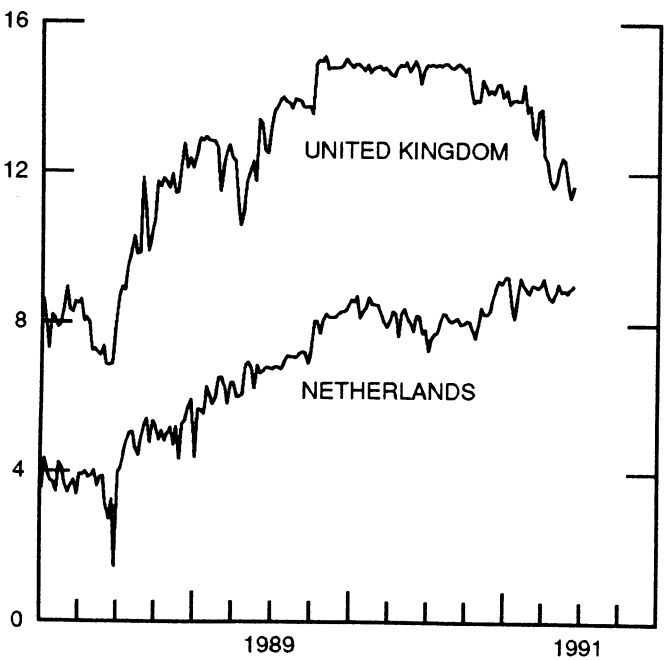
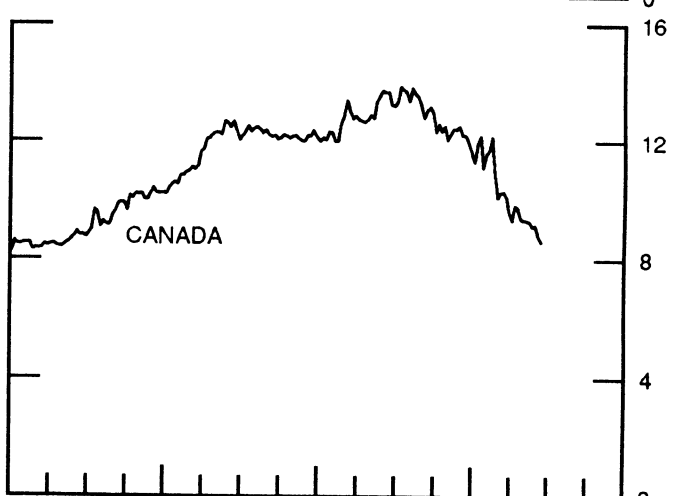
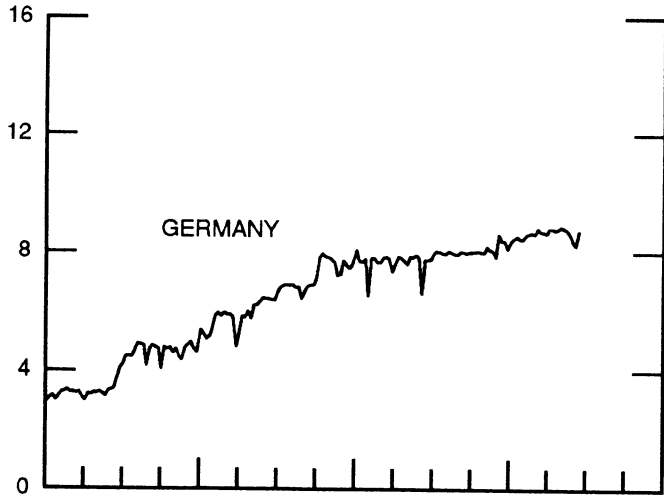
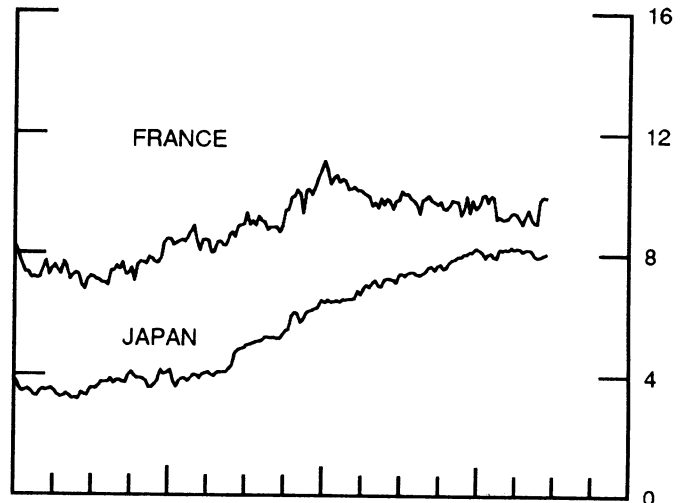
# CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

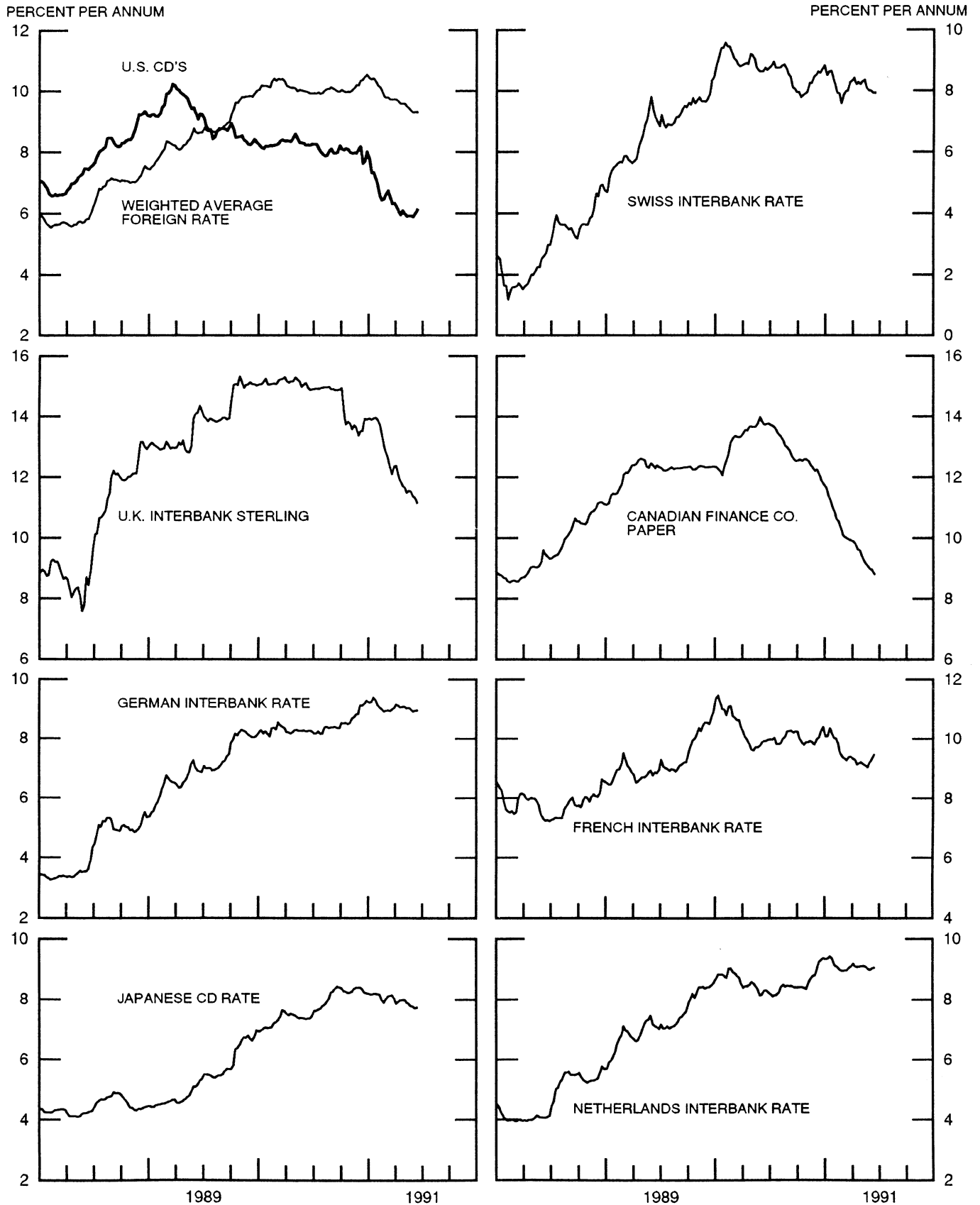


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

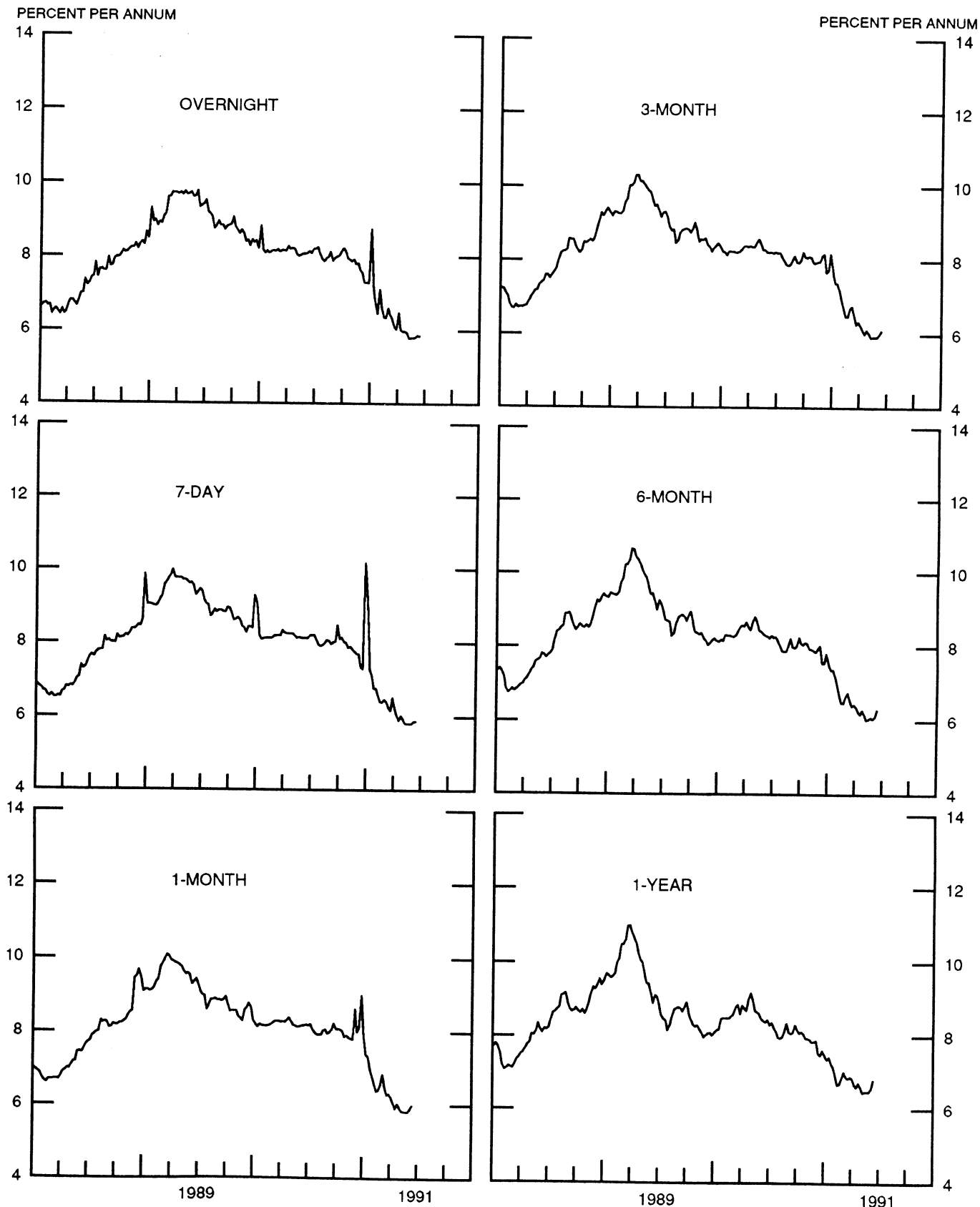




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

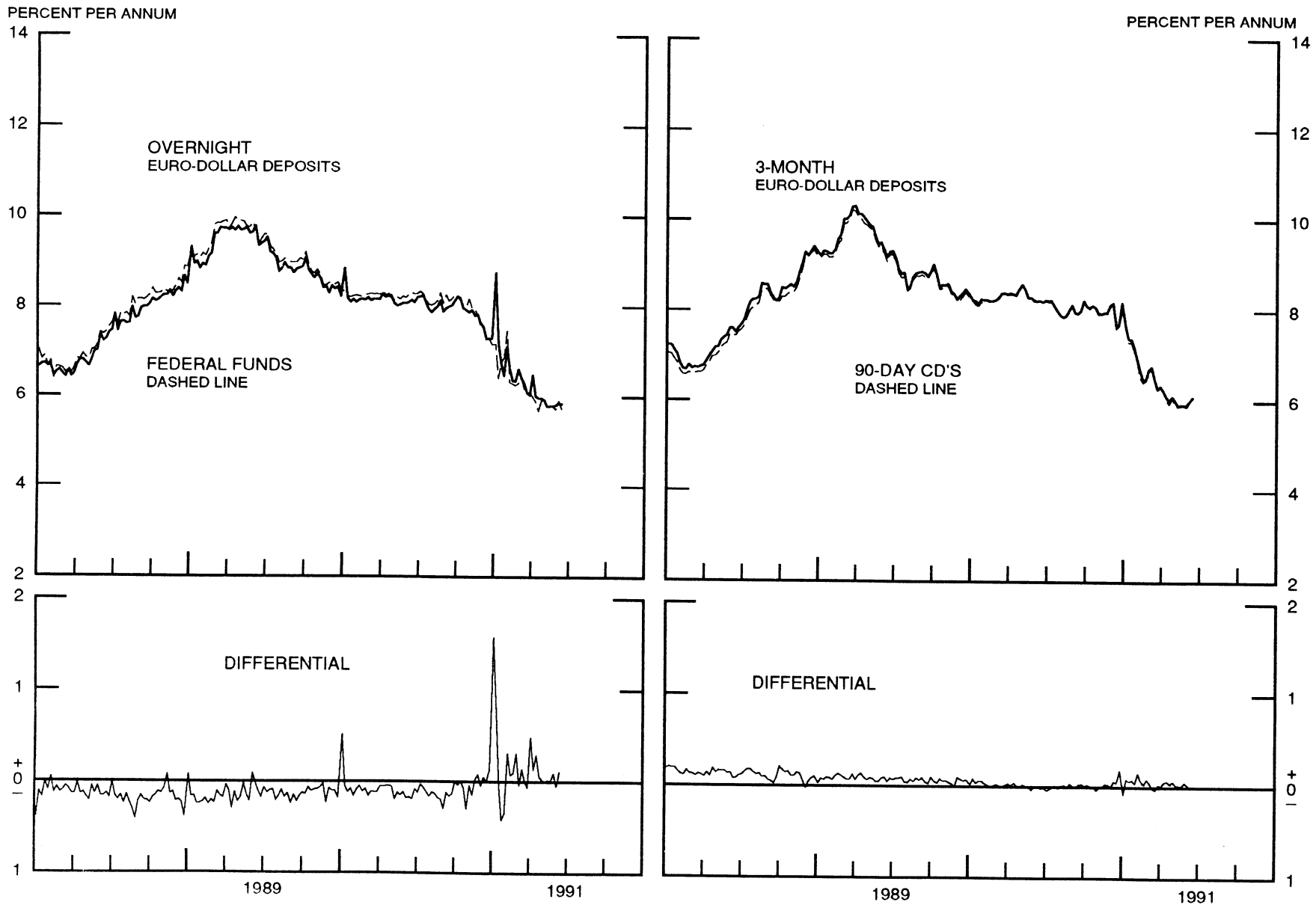


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

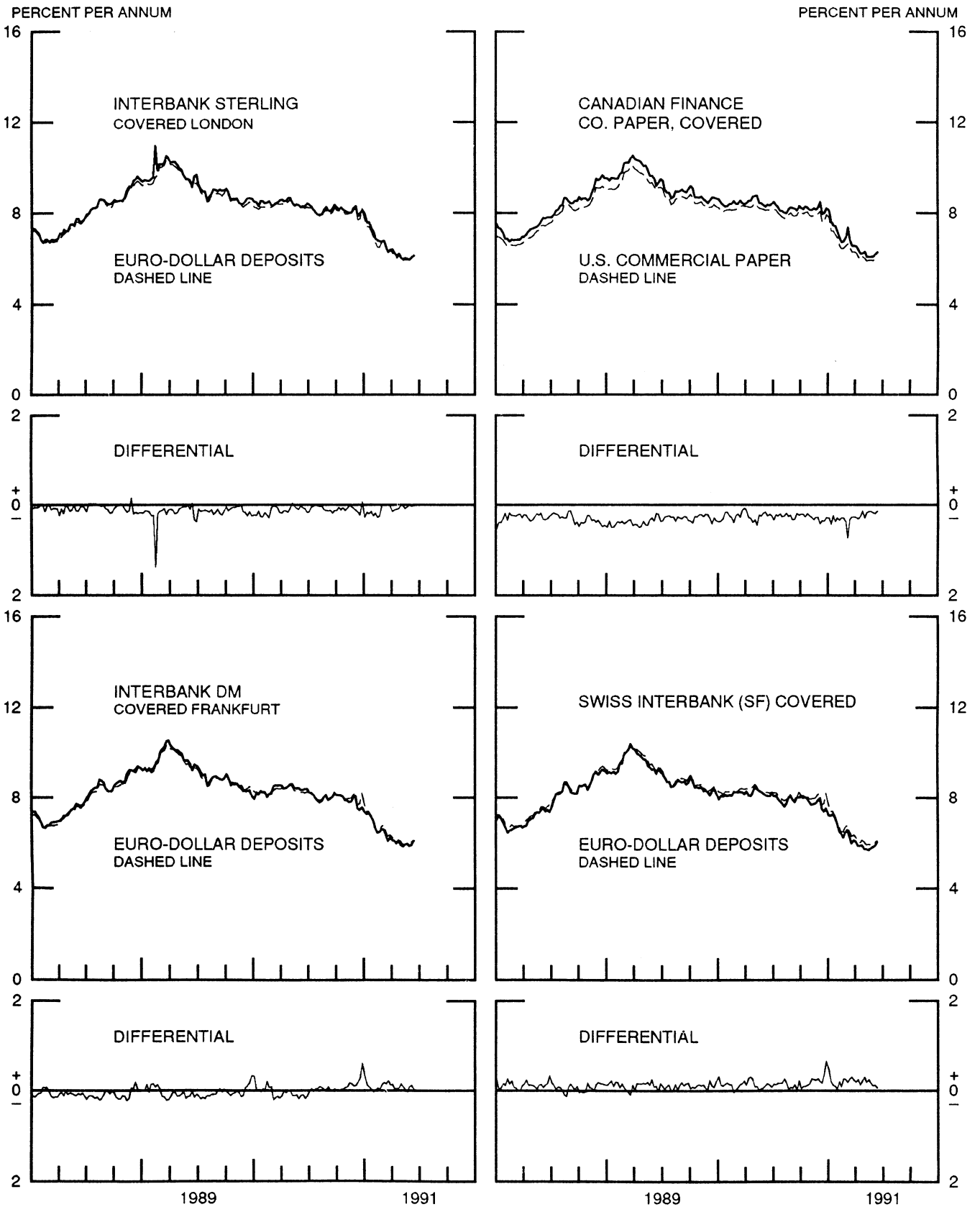


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

## WEEKLY SERIES

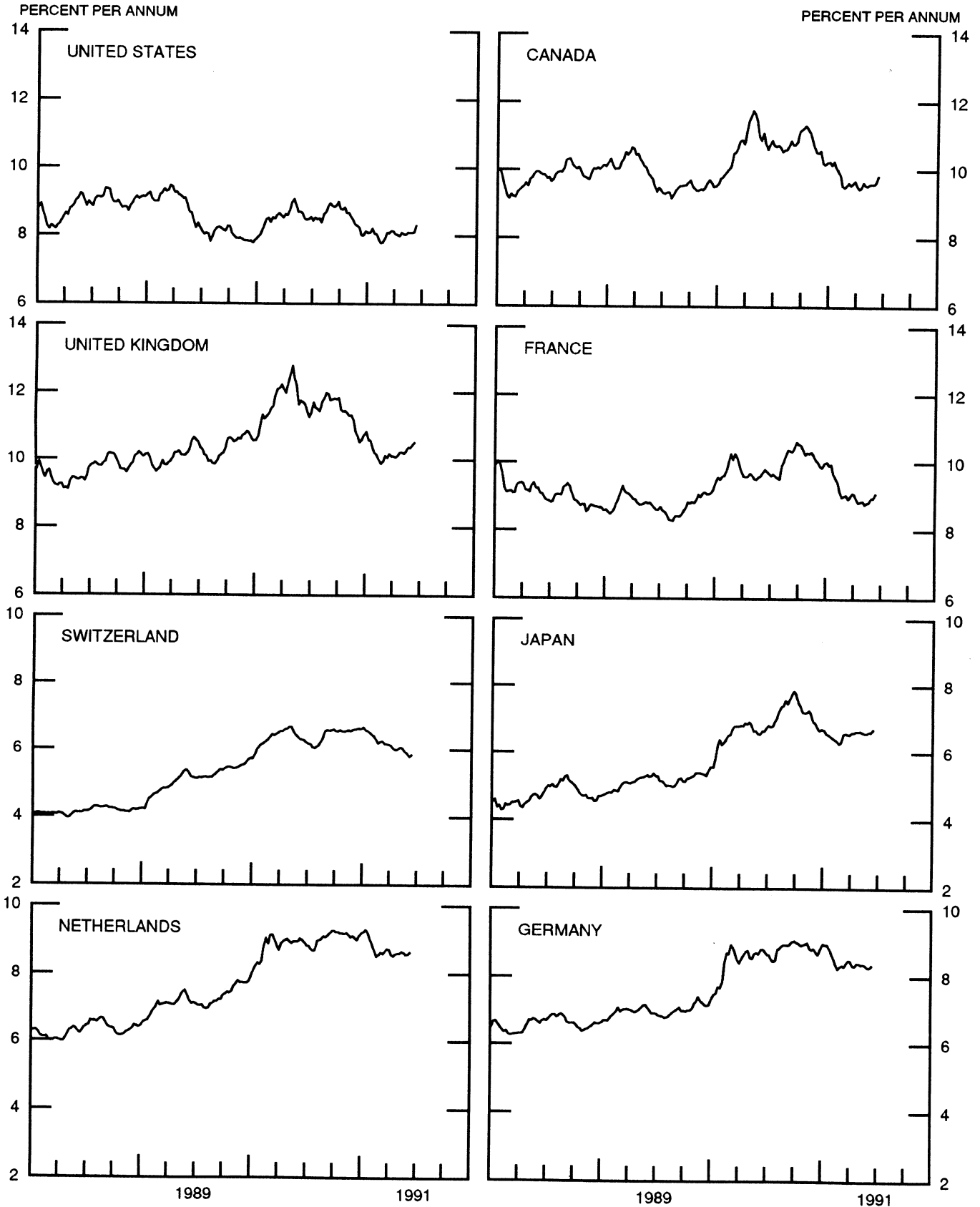
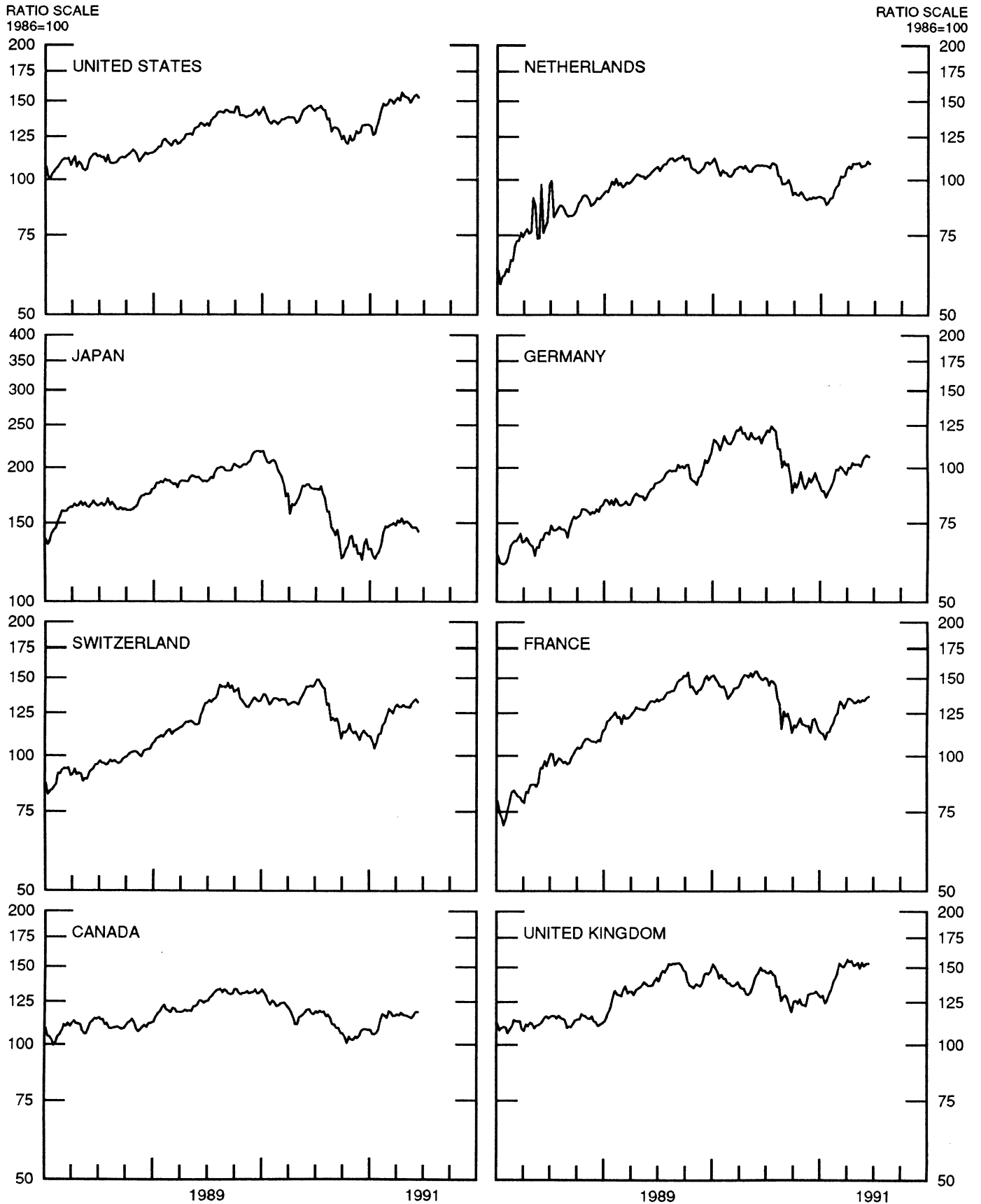


CHART 10

# STOCK INDICES

## WEEKLY SERIES



SERIES

15-May-91 22-May-91 29-May-91 5-Jun-91 12-Jun-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8362	2.8287	2.8458	2.7962	2.7438
Canadian dollar	86.867	86.997	87.070	87.303	87.243
French franc	17.212	17.155	17.241	16.967	16.661
German mark	58.306	58.160	58.544	57.509	56.446
Italian lira	0.07864	0.07832	0.07876	0.07759	0.07609
Japanese yen	0.72088	0.72483	0.72447	0.72133	0.70977
Netherlands guilder	51.750	51.623	51.950	51.048	50.099
Swiss franc	69.072	68.683	68.737	67.399	65.963
U.K. pound	172.81	172.83	173.62	170.14	166.67

Indices, March 1973 base rates = 100

Belgian franc	111.76	111.47	112.14	110.18	108.12
Canadian dollar	86.58	86.71	86.78	87.01	86.95
French franc	77.56	77.30	77.69	76.46	75.08
German mark	164.02	163.61	164.69	161.78	158.79
Italian lira	45.14	44.96	45.21	44.54	43.67
Japanese yen	188.75	189.78	189.69	188.87	185.84
Netherlands guilder	148.56	148.20	149.14	146.55	143.82
Swiss franc	222.21	220.96	221.14	216.83	212.21
U.K. pound	69.90	69.90	70.22	68.82	67.41

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.07	104.88	105.17	104.44	103.84
Canadian dollar	79.87	80.07	79.85	81.04	82.16
French franc	70.10	69.91	70.04	69.65	69.28
German mark	167.30	166.99	167.63	166.27	165.24
Italian lira	39.18	39.05	39.14	38.98	38.72
Japanese yen	189.48	190.84	190.01	191.43	190.86
Netherlands guilder	142.52	142.29	142.73	141.74	140.94
Swedish krona	66.72	66.50	66.73	66.20	65.75
Swiss franc	212.77	211.74	211.18	209.30	207.57
U.K. pound	62.71	62.79	62.87	62.23	61.74
U.S. dollar	92.13	92.24	91.84	93.13	94.74

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

Canadian dollar	-3.01	-2.91	-2.83	-2.69	-2.48
French franc	-3.26	-3.05	-3.25	-3.35	-3.42
German mark	-3.05	-2.96	-2.99	-2.97	-2.82
Italian lira	-5.14	-5.14	-5.18	-5.19	-4.96
Japanese yen	-1.74	-1.72	-1.70	-1.57	-1.55
Netherlands guilder	-3.16	-3.04	-3.10	-3.08	-2.93
Swiss franc	-2.36	-2.19	-2.13	-2.00	-1.85
U.K. pound	-5.37	-5.39	-5.28	-5.14	-4.90

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.64	355.83	356.96	361.85	369.46
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Chart 4. Call Money Rates

U.S. federal funds	5.78	5.79	5.72	5.91	5.74
Overnight Euro-dollar deposits	5.80	5.80	5.81	5.86	5.85
Canada	9.30	9.13	9.18	8.83	8.63
France	9.05	9.03	9.79	9.91	9.89
Germany	8.76	8.64	8.38	8.24	8.71
Japan	7.96	7.90	7.92	7.97	8.01
Netherlands	8.88	8.91	8.84	8.95	9.02
Switzerland	7.88	7.75	7.38	7.38	7.38
United Kingdom	12.43	12.35	11.75	11.36	11.64

SERIES

15-May-91 22-May-91 29-May-91 5-Jun-91 12-Jun-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.92	5.92	5.89	5.99	6.11
Canadian finance paper	9.16	9.07	8.99	8.95	8.81
French interbank rate	9.09	9.03	9.20	9.30	9.45
German interbank rate	9.04	8.99	8.91	8.94	8.95
Japanese CD rate	7.85	7.78	7.76	7.70	7.73
Netherlands interbank rate	9.09	9.02	8.98	9.04	9.06
Swiss interbank rate	8.09	8.00	8.00	7.93	7.93
U.K. interbank sterling	11.55	11.53	11.38	11.33	11.16
Weighted average foreign interest rate (G-10 Countries)	9.42	9.35	9.30	9.31	9.30

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.80	5.80	5.81	5.86	5.85
7-day	5.81	5.81	5.81	5.88	5.89
1-month	5.83	5.81	5.81	5.89	5.99
3-month	5.94	5.94	5.94	6.01	6.10
6-month	6.06	6.11	6.06	6.13	6.30
1-year	6.50	6.50	6.50	6.58	6.80

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

Overnight Euro-dollar deposits	5.80	5.80	5.81	5.86	5.85
U.S. federal funds	5.78	5.79	5.72	5.91	5.74
Differential	0.02	0.01	0.09	-0.05	0.11
3-month Euro-dollar deposit	5.94	5.94	5.94	6.01	6.10
U.S. 90-day CD's, secondary market	5.92	5.92	5.89	5.99	6.11
Differential	0.02	0.02	0.05	0.02	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.94	5.94	5.94	6.01	6.10
Interbank sterling (London), covered	6.03	5.98	5.95	6.04	6.13
Differential	-0.09	-0.05	-0.01	-0.03	-0.03
U.S. commercial paper	5.93	5.94	5.91	6.00	6.13
Canadian finance paper, covered	6.08	6.09	6.09	6.20	6.28
Differential	-0.15	-0.15	-0.18	-0.20	-0.14
Euro-dollar deposit	5.94	5.94	5.94	6.01	6.10
Interbank DM (Frankfurt), covered	5.91	5.96	5.85	5.90	6.07
Differential	0.02	-0.03	0.09	0.12	0.03
Euro-dollar deposit	5.94	5.94	5.94	6.01	6.10
Swiss interbank, covered	5.69	5.77	5.82	5.89	6.03
Differential	0.25	0.17	0.11	0.13	0.07

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

Canada	9.59	9.60	9.59	9.63	9.83
France	8.83	8.85	8.96	8.96	9.08
Germany	8.39	8.36	8.30	8.29	8.35
Japan	6.60	6.59	6.63	6.63	6.70
Switzerland	6.01	5.93	5.89	5.79	5.85
Netherlands	8.66	8.63	8.57	8.58	8.63
United Kingdom	10.26	10.37	10.36	10.44	10.51
United States	8.10	8.08	8.09	8.11	8.29

Chart 10. Stock Indices (Wednesday figures)

Canada	115.37	114.80	116.40	118.51	118.58
France	132.43	134.04	133.39	135.41	136.33
Germany	100.73	104.05	106.02	106.85	106.01
Japan	148.63	146.21	146.29	146.26	143.47
Netherlands	106.97	107.56	107.89	110.11	108.97
Switzerland	128.33	131.02	132.90	134.22	132.18
United Kingdom	149.44	153.88	151.09	153.20	153.10
United States	148.56	151.39	153.93	155.02	152.72

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)

June 17, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 14, 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)				
		Jun. 10	Jun. 11	Jun. 12	Jun. 13	Jun. 14
*AUSTRALIA	DOLLAR	0.7520	0.7550	0.7548	0.7540	0.7545
AUSTRIA	SCHILLING	12.460	12.458	12.610	12.660	12.580
BELGIUM	FRANC	36.410	36.450	36.870	37.000	36.840
CANADA	DOLLAR	1.1474	1.1452	1.1445	1.1445	1.1431
CHINA, P. R.	YUAN	5.3674	5.3674	5.3674	5.3737	N.A.
DENMARK	KRONE	6.8000	6.8170	6.8985	6.9245	6.8900
*EURO COMMUNITY	ECU	1.1620	1.1600	1.1490	1.1455	1.1470
FINLAND	MARKKA	4.1700	4.1825	4.2330	4.2540	4.2325
FRANCE	FRANC	5.9955	6.0100	6.0740	6.0970	6.0760
GERMANY	D. MARK	1.7705	1.7730	1.7920	1.7975	1.7895
GREECE	DRACHMA	193.45	193.45	195.75	196.05	195.25
HONG KONG	DOLLAR	7.7290	7.7290	7.7305	7.7330	7.7265
INDIA	RUPEE	21.010	21.030	20.940	21.000	20.990
*IRELAND	POUND	1.5120	1.5110	0.0149	1.4865	1.4940
ITALY	LIRA	1313.00	1317.00	1331.00	1337.00	1334.25
JAPAN	YEN	141.90	141.20	141.90	141.33	140.55
MALAYSIA	RINGGIT	2.7795	2.7785	2.7840	2.7960	2.7890
NETHERLANDS	GUILDER	1.9945	1.9975	2.0191	2.0248	2.0160
*NEW ZEALAND	DOLLAR	0.5763	0.5740	0.5718	0.5712	0.5730
NORWAY	KRONE	6.8995	6.9160	6.9915	7.0205	6.9850
PORTUGAL	ESCUDO	154.10	156.85	159.25	159.15	158.85
SINGAPORE	DOLLAR	1.7835	1.7820	1.7880	1.7900	1.7860
SOUTH AFRICA	RAND	2.8525	2.8475	2.8525	2.8760	2.8600
SOUTH KOREA	WON	728.90	729.90	729.40	722.90	726.80
SPAIN	PESETA	109.40	109.58	111.03	111.38	111.70
SRI LANKA	RUPEE	41.218	41.168	41.268	41.268	41.268
SWEDEN	KRONA	6.3640	6.3650	6.4420	6.4720	6.4400
SWITZERLAND	FRANC	1.5118	1.5145	1.5325	1.5373	1.5335
TAIWAN	DOLLAR	27.186	27.185	27.181	27.191	27.191
THAILAND	BAHT	25.780	25.790	25.790	25.830	25.820
*UNITED KINGDOM	POUND	1.6688	1.6615	1.6445	1.6377	1.6390
MEMO:						
**UNITED STATES	DOLLAR	94.77	94.85	95.70	95.91	95.58

\*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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