

Selected Interest & Exchange Rates

Weekly Series of Charts

June 24, 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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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

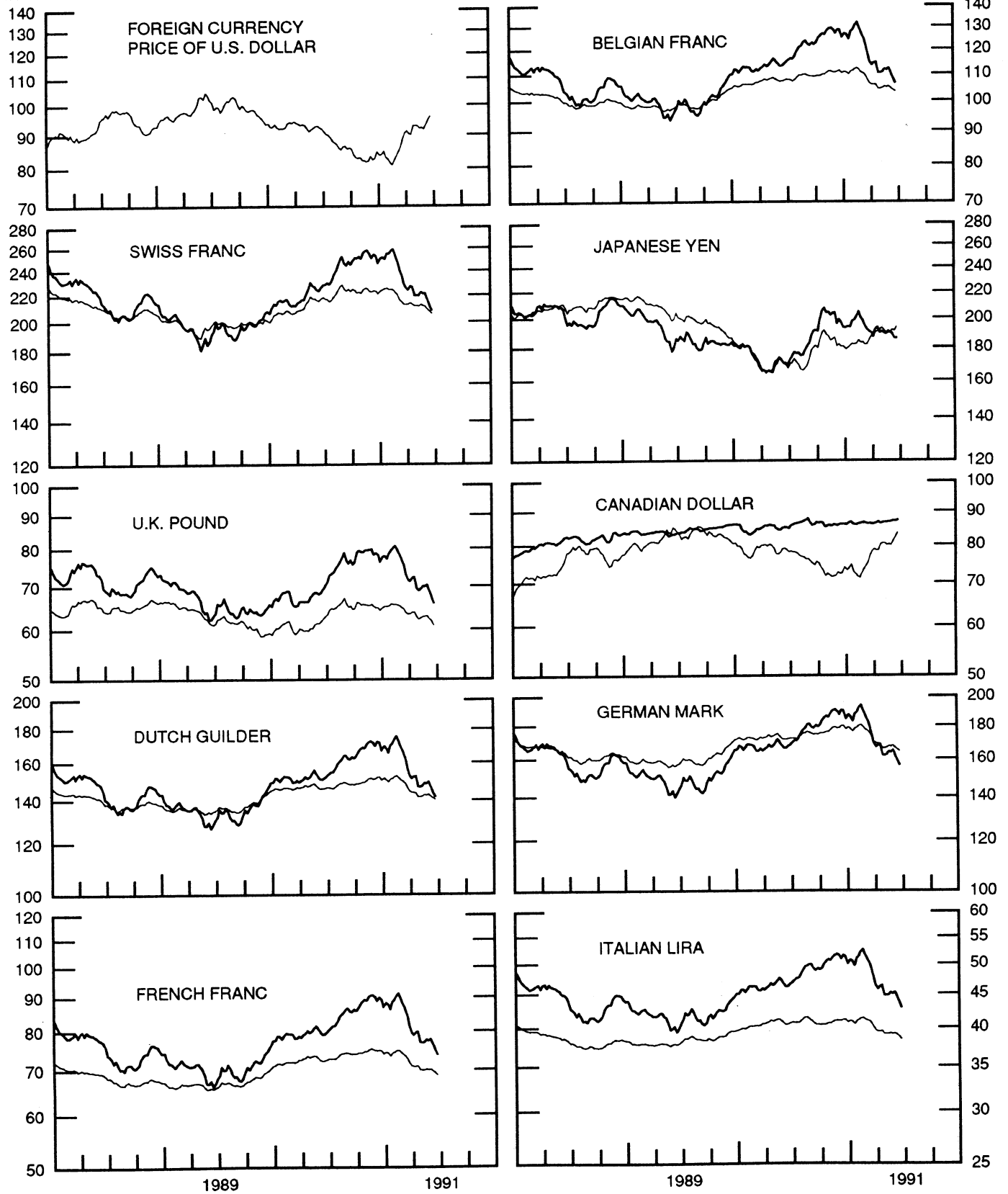


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

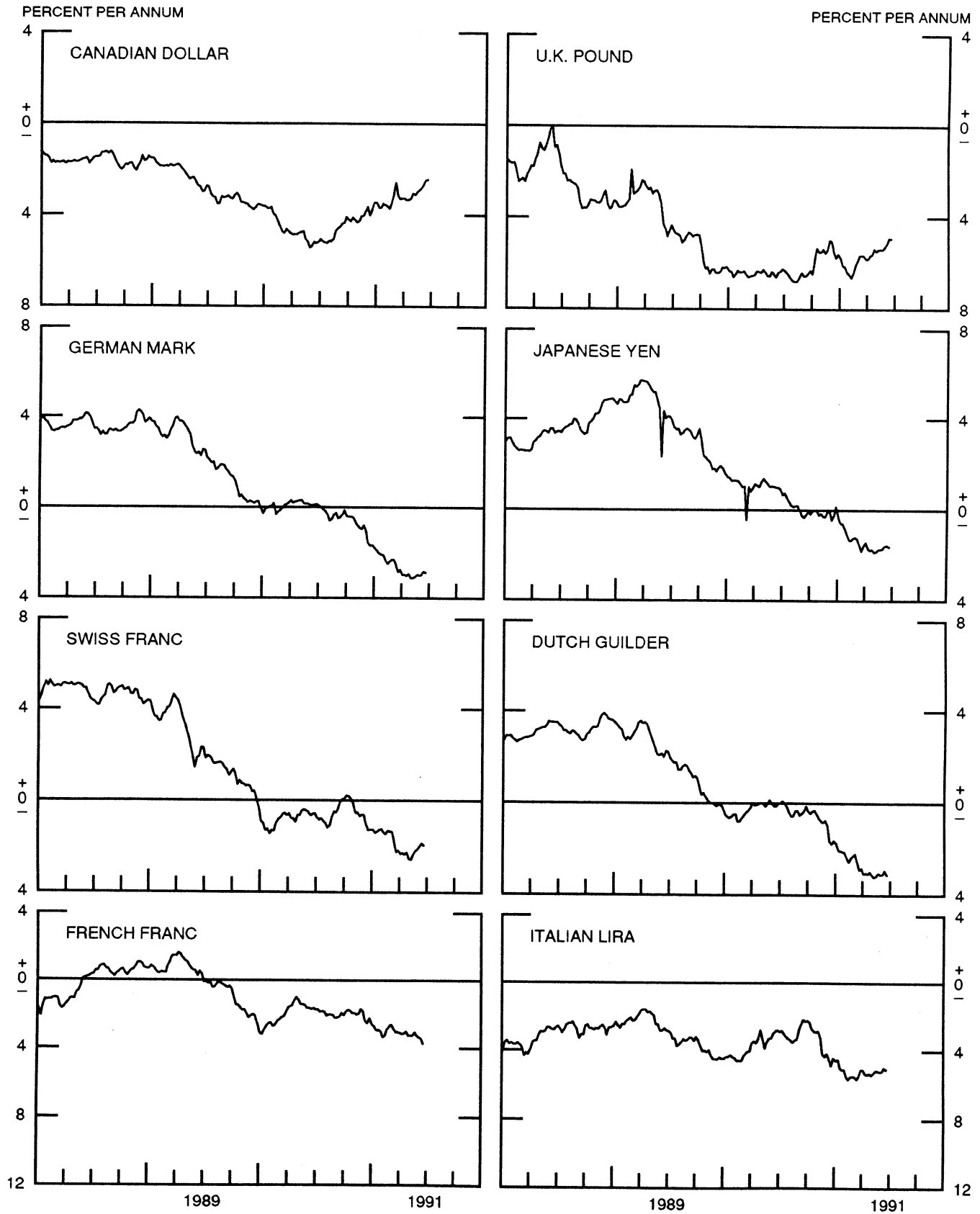


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

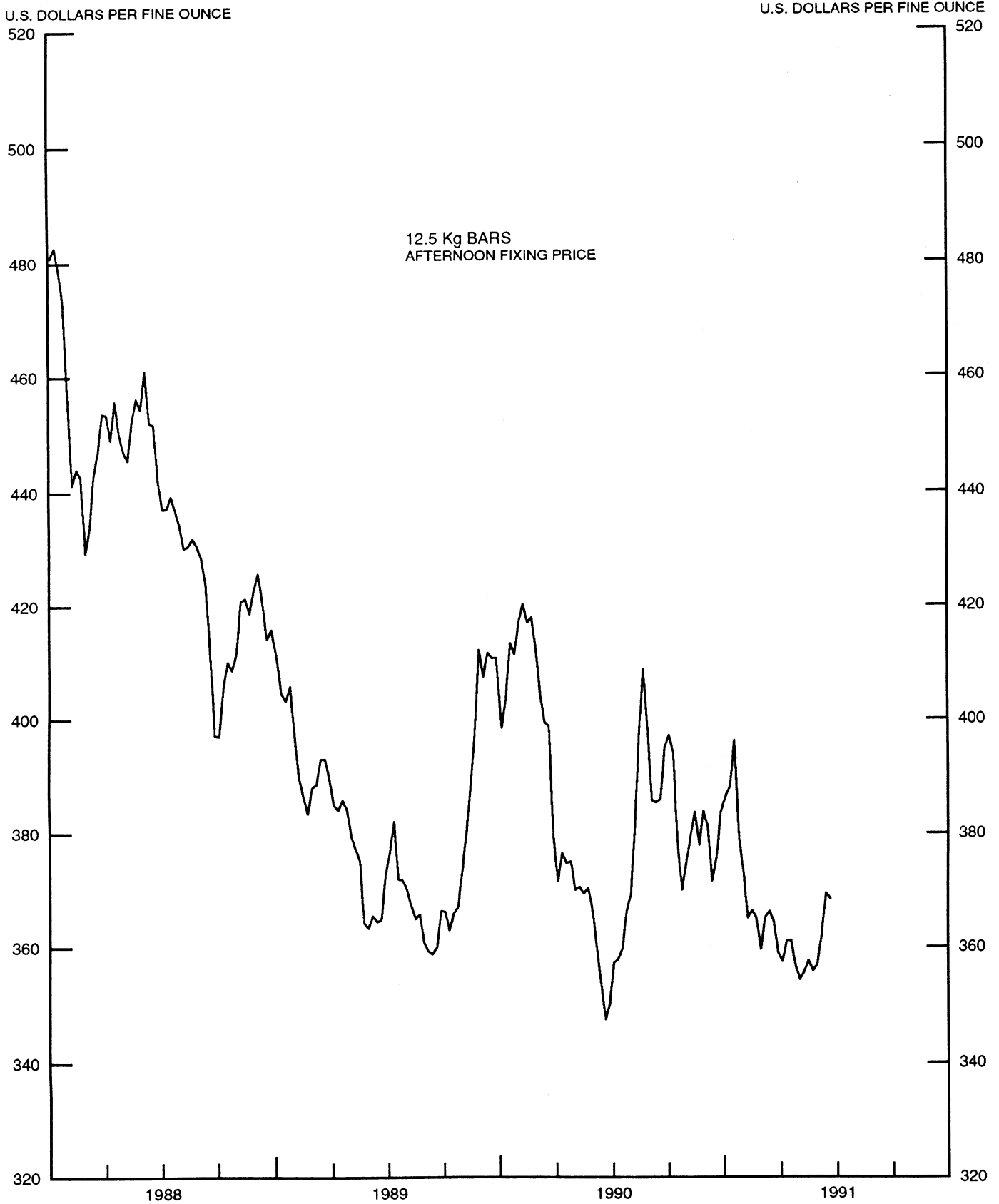


CHART 4

CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

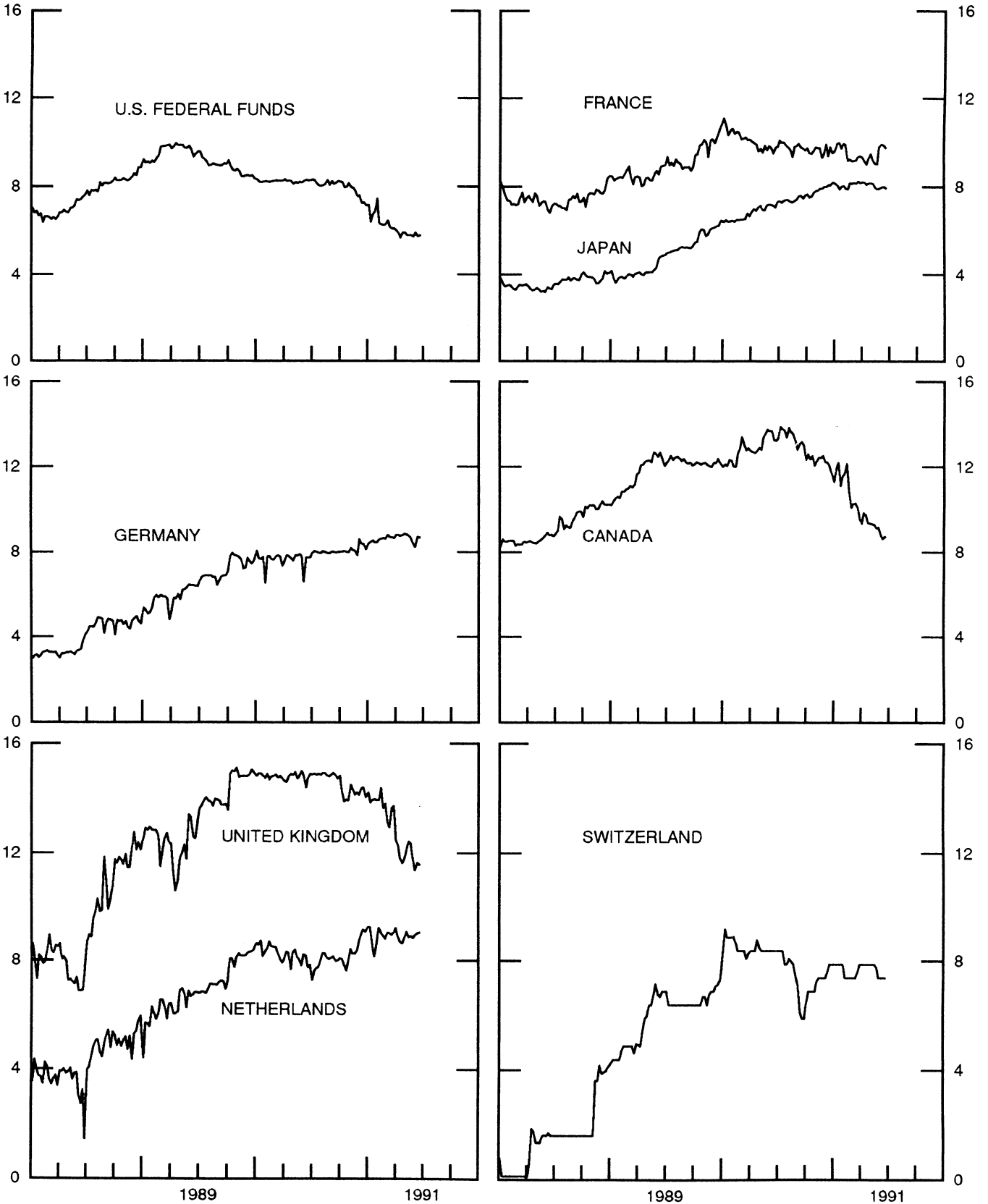


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

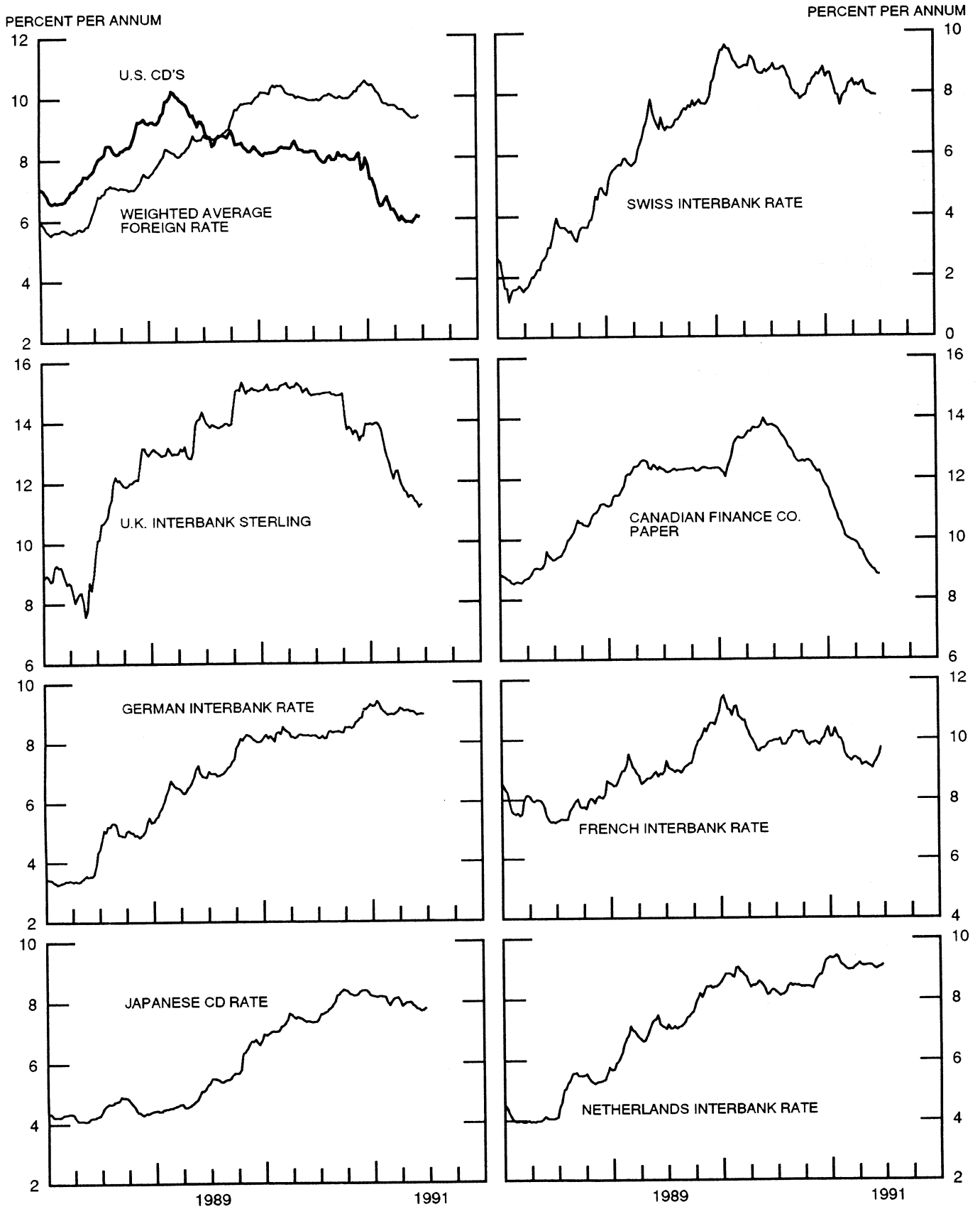


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

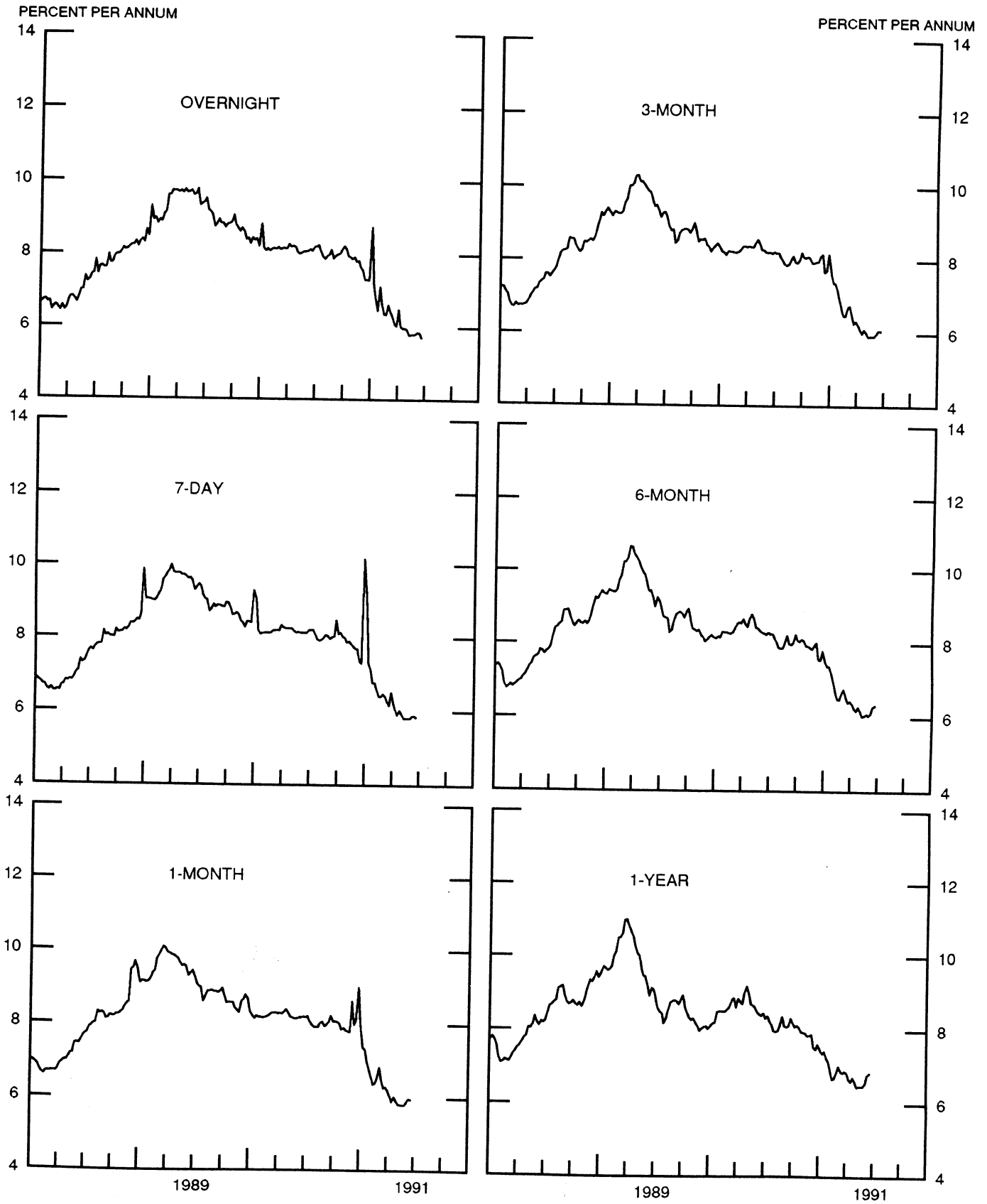


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

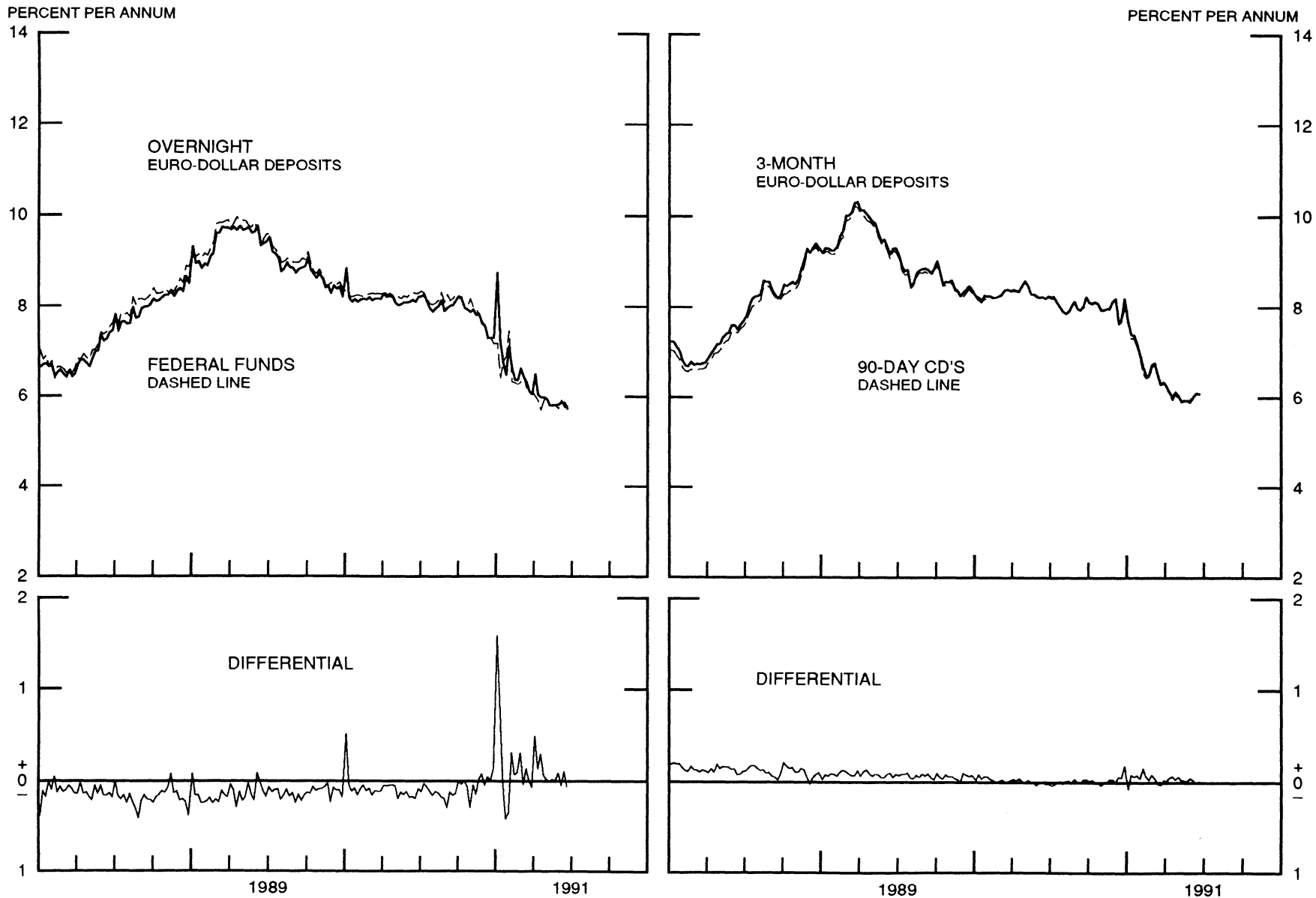


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

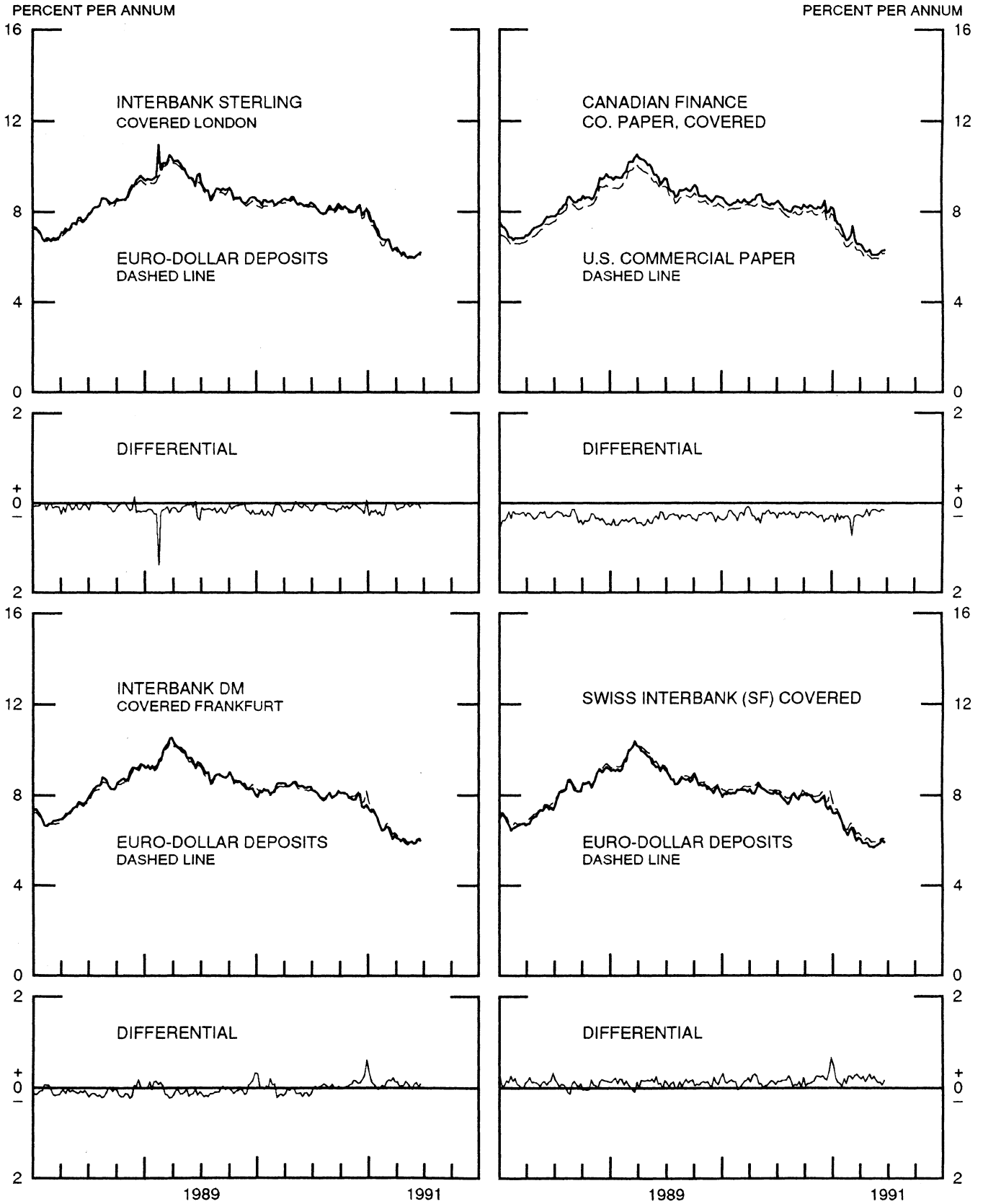


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

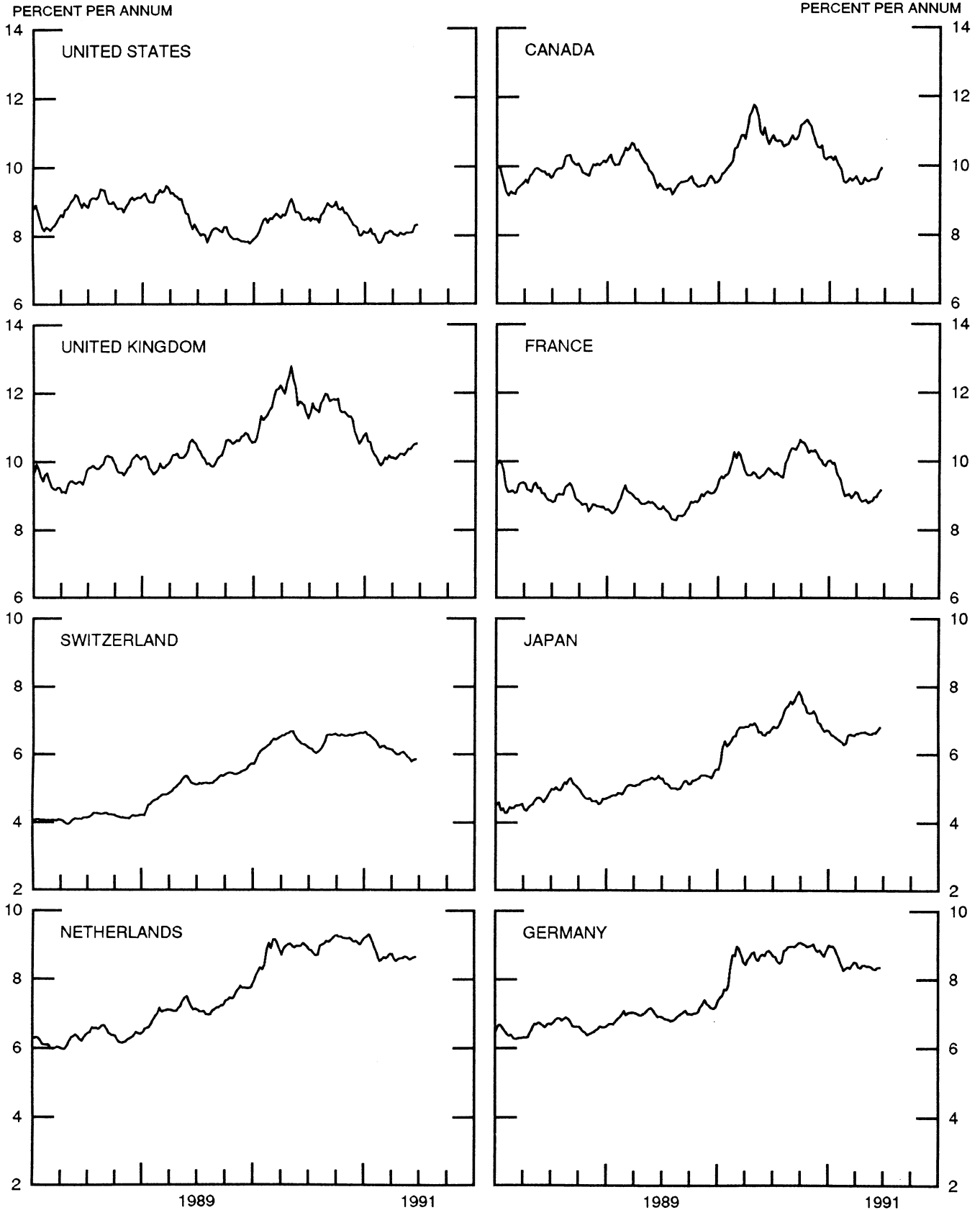


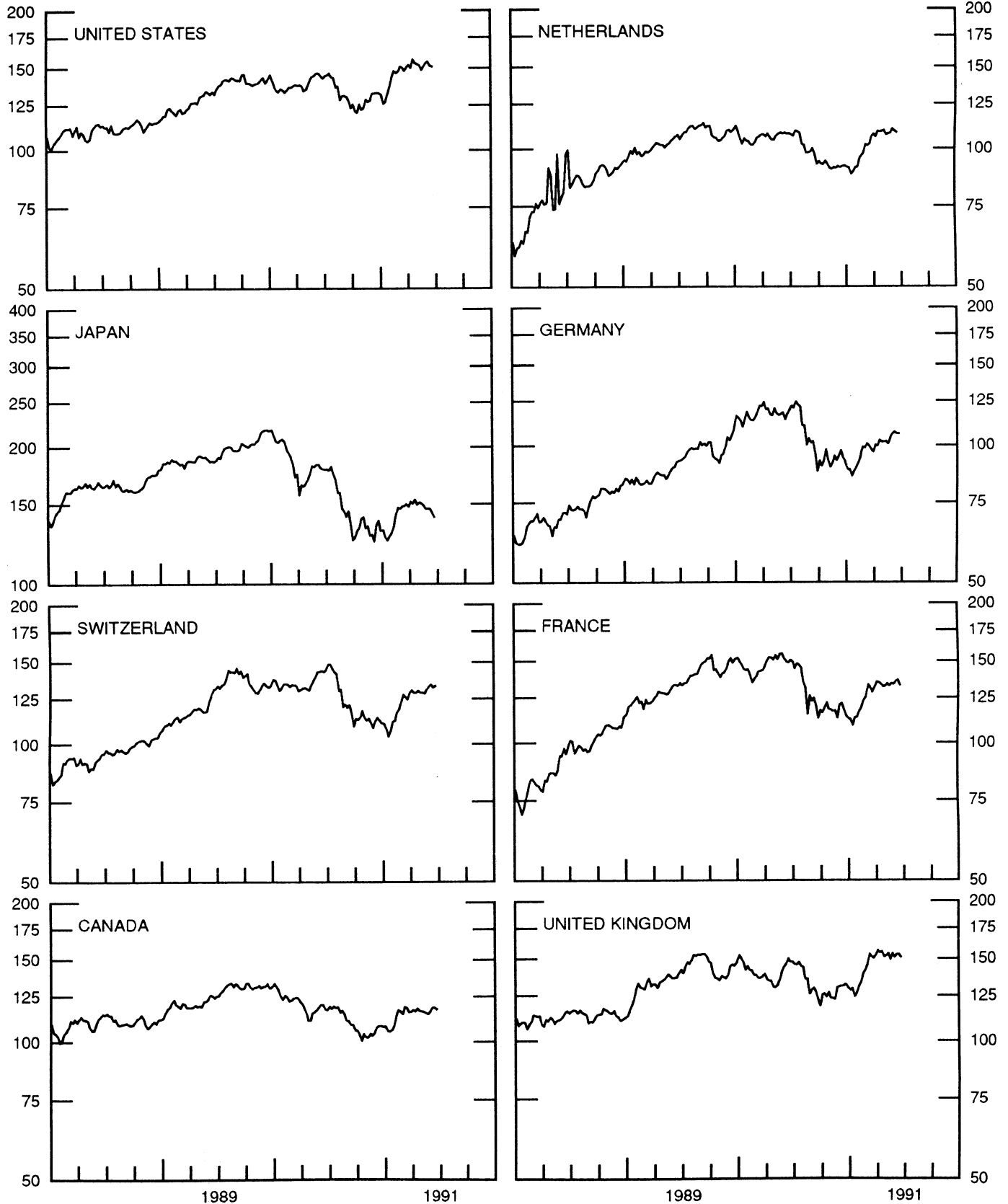
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

22-May-91 29-May-91 5-Jun-91 12-Jun-91 19-Jun-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8287	2.8458	2.7962	2.7438	2.7029
Canadian dollar	86.997	87.070	87.303	87.243	87.481
French franc	17.155	17.241	16.967	16.661	16.374
German mark	58.160	58.544	57.509	56.446	55.624
Italian lira	0.07832	0.07876	0.07759	0.07609	0.07470
Japanese yen	0.72483	0.72447	0.72133	0.70977	0.71041
Netherlands guilder	51.623	51.950	51.048	50.099	49.379
Swiss franc	68.683	68.737	67.399	65.963	64.790
U.K. pound	172.83	173.62	170.14	166.67	162.92

Indices, March 1973 base rates = 100

Belgian franc	111.47	112.14	110.18	108.12	106.51
Canadian dollar	86.71	86.78	87.01	86.95	87.19
French franc	77.30	77.69	76.46	75.08	73.79
German mark	163.61	164.69	161.78	158.79	156.47
Italian lira	44.96	45.21	44.54	43.67	42.88
Japanese yen	189.78	189.69	188.87	185.84	186.01
Netherlands guilder	148.20	149.14	146.55	143.82	141.76
Swiss franc	220.96	221.14	216.83	212.21	208.44
U.K. pound	69.90	70.22	68.82	67.41	65.89

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.88	105.17	104.44	103.84	103.32
Canadian dollar	80.07	79.85	81.04	82.16	83.31
French franc	69.91	70.04	69.65	69.28	68.73
German mark	166.99	167.63	166.27	165.24	164.35
Italian lira	39.05	39.14	38.98	38.72	38.38
Japanese yen	190.84	190.01	191.43	190.86	193.23
Netherlands guilder	142.29	142.73	141.74	140.94	140.29
Swedish krona	66.50	66.73	66.20	65.75	65.17
Swiss franc	211.74	211.18	209.30	207.57	205.92
U.K. pound	62.79	62.87	62.23	61.74	60.89
U.S. dollar	92.24	91.84	93.13	94.74	95.97

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

Canadian dollar	-2.91	-2.83	-2.69	-2.48	-2.45
French franc	-3.05	-3.25	-3.35	-3.42	-3.72
German mark	-2.96	-2.99	-2.97	-2.82	-2.87
Italian lira	-5.14	-5.18	-5.19	-4.96	-5.05
Japanese yen	-1.72	-1.70	-1.57	-1.55	-1.61
Netherlands guilder	-3.04	-3.10	-3.08	-2.93	-3.10
Swiss franc	-2.19	-2.13	-2.00	-1.85	-1.94
U.K. pound	-5.39	-5.28	-5.14	-4.90	-4.91

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	355.83	356.96	361.85	369.46	368.38
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Chart 4. Call Money Rates

U.S. federal funds	5.79	5.72	5.91	5.75	5.78
Overnight Euro-dollar deposits	5.80	5.81	5.86	5.85	5.73
Canada	9.13	9.18	8.83	8.63	8.73
France	9.03	9.79	9.91	9.89	9.78
Germany	8.64	8.38	8.24	8.71	8.69
Japan	7.90	7.92	7.97	8.01	7.94
Netherlands	8.91	8.84	8.95	9.02	9.04
Switzerland	7.75	7.38	7.38	7.38	7.38
United Kingdom	12.35	11.75	11.36	11.64	11.58

SERIES

22-May-91 29-May-91 5-Jun-91 12-Jun-91 19-Jun-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.92	5.89	5.99	6.11	6.08
Canadian finance paper	9.07	8.99	8.95	8.81	8.81
French interbank rate	9.03	9.20	9.30	9.45	9.70
German interbank rate	8.99	8.91	8.94	8.95	8.94
Japanese CD rate	7.78	7.76	7.70	7.73	7.79
Netherlands interbank rate	9.02	8.98	9.04	9.06	9.11
Swiss interbank rate	8.00	8.00	7.93	7.93	7.90
U.K. interbank sterling	11.53	11.38	11.33	11.16	11.24
Weighted average foreign interest rate (G-10 Countries)	9.35	9.30	9.31	9.30	9.37

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.80	5.81	5.86	5.85	5.73
7-day	5.81	5.81	5.88	5.89	5.85
1-month	5.81	5.81	5.89	5.99	5.96
3-month	5.94	5.94	6.01	6.10	6.09
6-month	6.11	6.06	6.13	6.30	6.34
1-year	6.50	6.50	6.58	6.80	6.85

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

Overnight Euro-dollar deposits	5.80	5.81	5.86	5.85	5.73
U.S. federal funds	5.79	5.72	5.91	5.75	5.78
Differential	0.01	0.09	-0.05	0.10	-0.06
3-month Euro-dollar deposit	5.94	5.94	6.01	6.10	6.09
U.S. 90-day CD's, secondary market	5.92	5.89	5.99	6.11	6.08
Differential	0.02	0.05	0.02	-0.01	0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.94	5.94	6.01	6.10	6.09
Interbank sterling (London), covered	5.98	5.95	6.04	6.13	6.19
Differential	-0.05	-0.01	-0.03	-0.03	-0.10
U.S. commercial paper	5.94	5.91	6.00	6.13	6.14
Canadian finance paper, covered	6.09	6.09	6.20	6.28	6.30
Differential	-0.15	-0.18	-0.20	-0.14	-0.16
Euro-dollar deposit	5.94	5.94	6.01	6.10	6.09
Interbank DM (Frankfurt), covered	5.96	5.85	5.90	6.07	6.00
Differential	-0.03	0.09	0.12	0.03	0.09
Euro-dollar deposit	5.94	5.94	6.01	6.10	6.09
Swiss interbank, covered	5.77	5.82	5.89	6.03	5.93
Differential	0.17	0.11	0.13	0.07	0.16

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

Canada	9.60	9.59	9.63	9.83	9.92
France	8.85	8.96	8.96	9.08	9.16
Germany	8.36	8.30	8.29	8.35	8.35
Japan	6.59	6.63	6.63	6.70	6.79
Switzerland	5.93	5.89	5.79	5.85	5.85
Netherlands	8.63	8.57	8.58	8.63	8.64
United Kingdom	10.37	10.36	10.44	10.51	10.52
United States	8.08	8.09	8.11	8.29	8.32

Chart 10. Stock Indices (Wednesday figures)

Canada	114.80	116.40	118.51	118.58	117.62
France	134.04	133.39	135.41	136.33	132.98
Germany	104.05	106.02	106.85	106.01	105.90
Japan	146.21	146.29	146.26	143.47	140.31
Netherlands	107.56	107.89	110.11	108.97	108.27
Switzerland	131.02	132.90	134.22	132.18	133.20
United Kingdom	153.88	151.09	153.20	153.10	151.16
United States	151.39	153.93	155.02	151.86	151.28

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 24, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 21, 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. 17	Jun. 18	Jun. 19	Jun. 20	Jun. 21
*AUSTRALIA	DOLLAR	0.7598	0.7630	0.7631	0.7641	0.7650
AUSTRIA	SCHILLING	12.630	12.750	12.590	12.630	12.653
BELGIUM	FRANC	37.000	37.310	36.840	36.990	37.020
CANADA	DOLLAR	1.1430	1.1425	1.1424	1.1418	1.1427
CHINA, P.R.	YUAN	5.3737	5.3737	5.3737	5.3690	5.3690
DENMARK	KRONE	6.9345	6.9930	6.9080	6.9330	6.9320
*EURO COMMUNITY	ECU	1.1425	1.1330	1.1450	1.1416	1.1418
FINLAND	MARKKA	4.2620	4.2950	4.2525	4.2770	4.2760
FRANCE	FRANC	6.1065	6.1655	6.0915	6.1120	6.1100
GERMANY	D. MARK	1.7980	1.8142	1.7900	1.7977	1.7985
GREECE	DRACHMA	196.05	197.50	195.35	196.85	196.95
HONG KONG	DOLLAR	7.7250	7.7245	7.7245	7.7155	7.7170
INDIA	RUPEE	21.160	21.160	21.140	21.090	21.080
*IRELAND	POUND	1.4870	1.4748	1.4935	1.4890	1.4870
ITALY	LIRA	1339.00	1348.50	1334.50	1337.75	1338.75
JAPAN	YEN	140.97	140.90	140.08	138.74	139.00
MALAYSIA	RINGGIT	2.7910	2.7930	2.7905	2.7830	2.7833
NETHERLANDS	GUILDER	2.0253	2.0438	2.0162	2.0252	2.0264
*NEW ZEALAND	DOLLAR	0.5760	0.5750	0.5753	0.5760	0.5752
NORWAY	KRONE	7.0365	7.0945	7.0080	7.0235	7.0240
PORTUGAL	ESCUDO	159.25	160.10	157.35	157.95	157.25
SINGAPORE	DOLLAR	1.7885	1.7930	1.7880	1.7755	1.7760
SOUTH AFRICA	RAND	2.8800	2.9050	2.8620	2.8855	2.8805
SOUTH KOREA	WON	726.10	728.40	728.40	N.A.	728.00
SPAIN	PESETA	112.98	113.65	113.10	112.93	113.03
SRI LANKA	RUPEE	41.258	41.258	41.248	N.A.	41.218
SWEDEN	KRONA	6.4995	6.5510	6.4720	6.5030	6.5020
SWITZERLAND	FRANC	1.5460	1.5621	1.5387	1.5417	1.5468
TAIWAN	DOLLAR	N.A.	27.155	27.170	27.180	27.177
THAILAND	BAHT	25.820	25.800	25.820	25.790	25.780
*UNITED KINGDOM	POUND	1.6252	1.6115	1.6325	1.6312	1.6310
MEMO:						
**UNITED STATES	DOLLAR	96.03	96.67	95.65	95.76	95.83

*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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