

Selected Interest & Exchange Rates

Weekly Series of Charts

July 8, 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:

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.

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

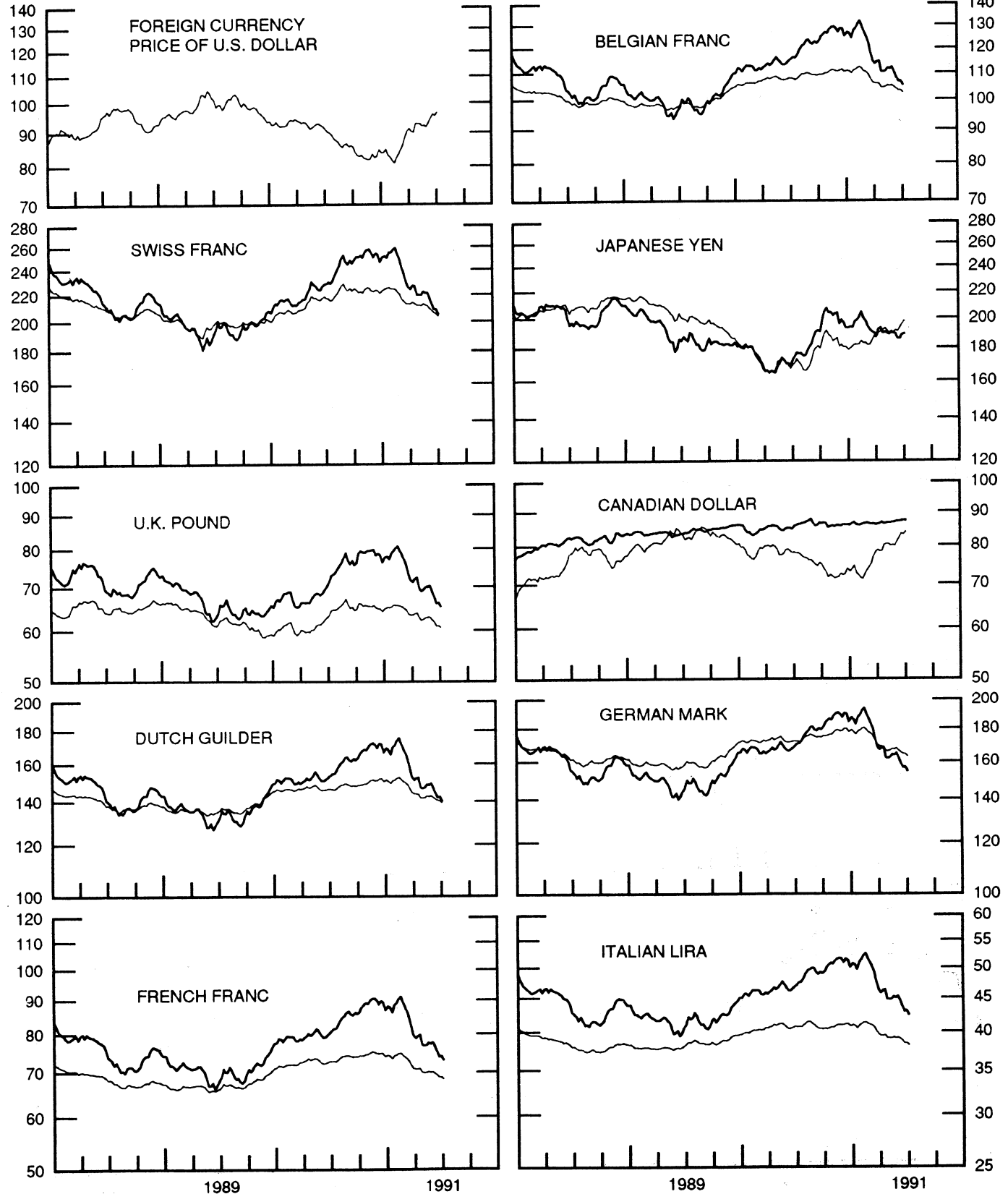


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

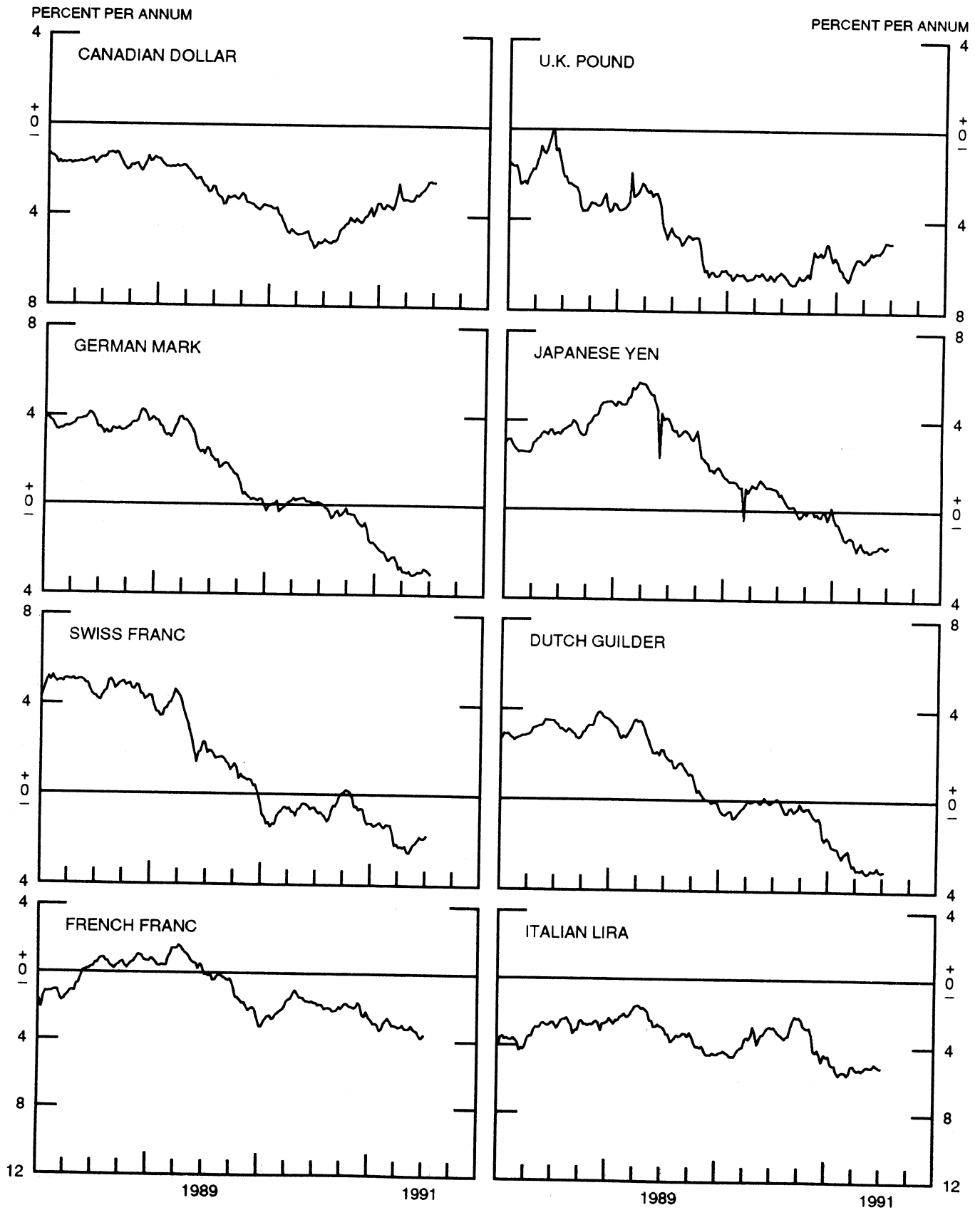


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

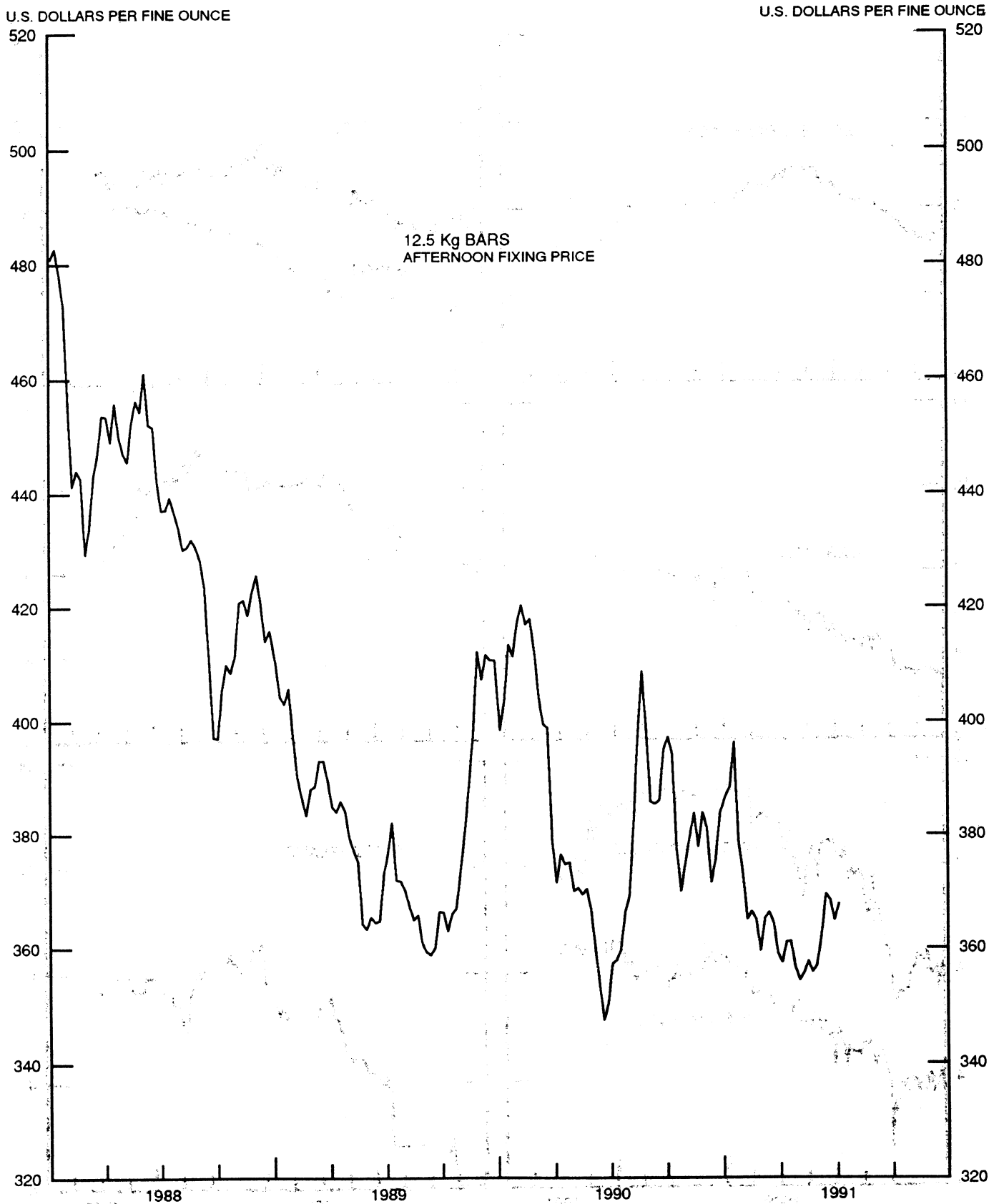
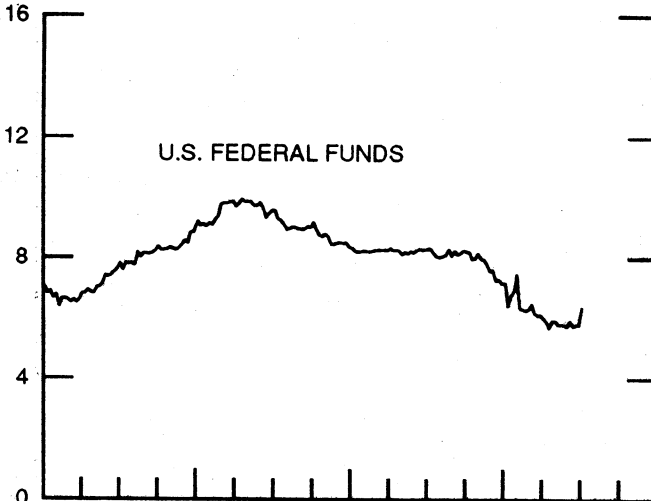


CHART 4

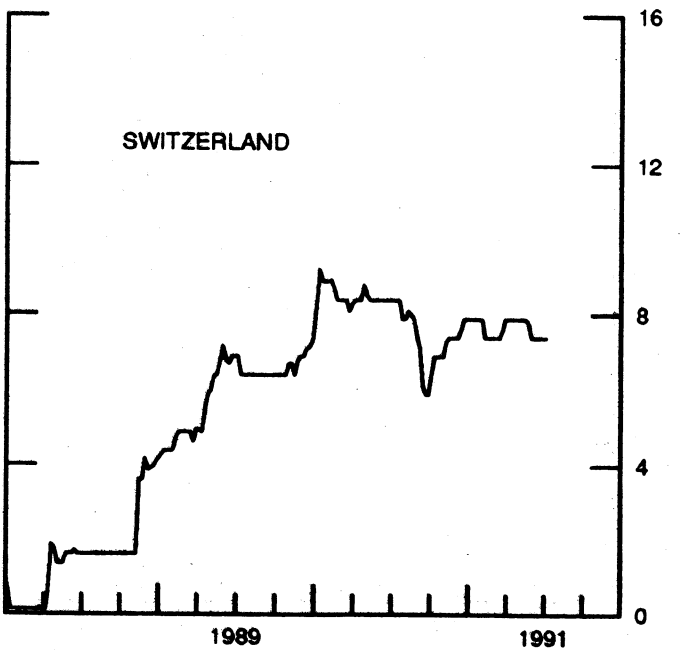
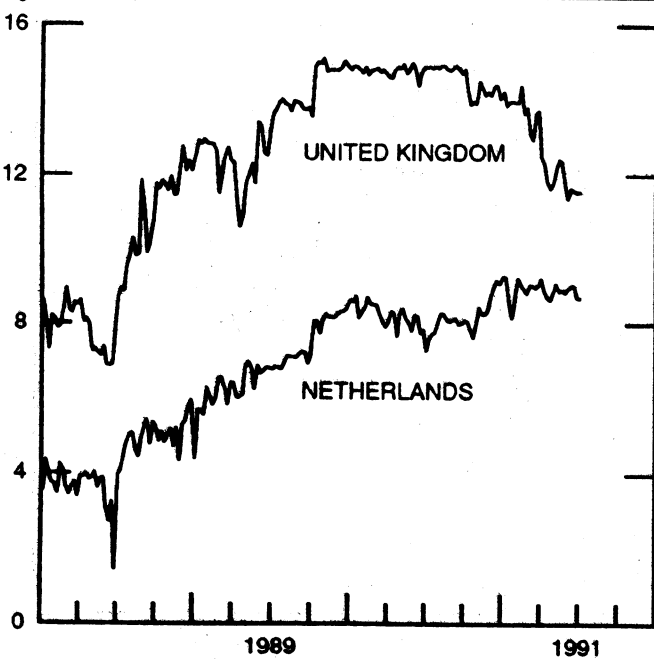
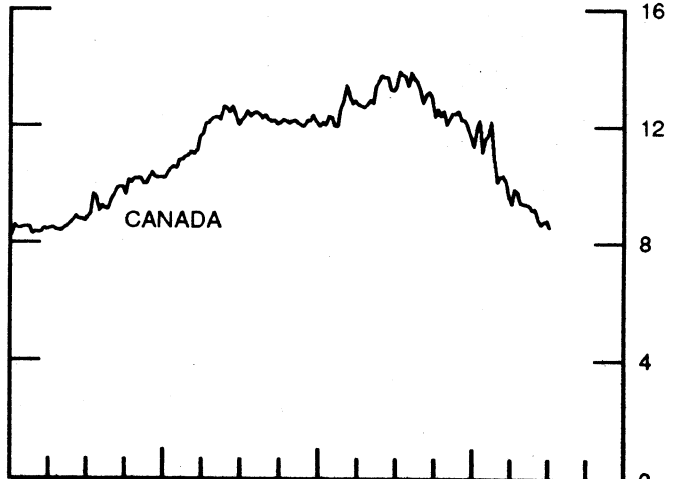
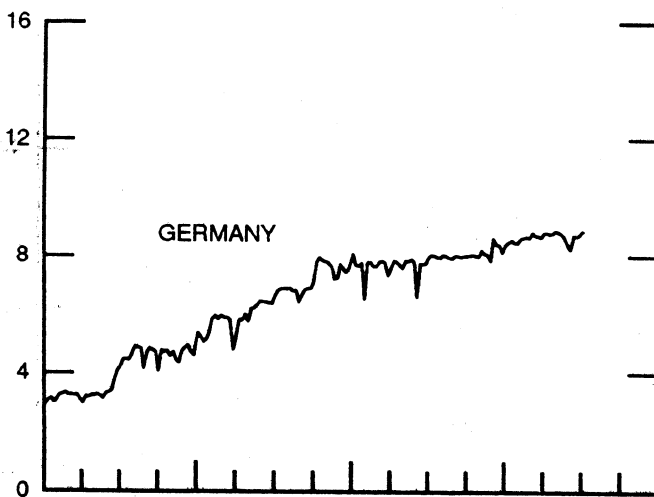
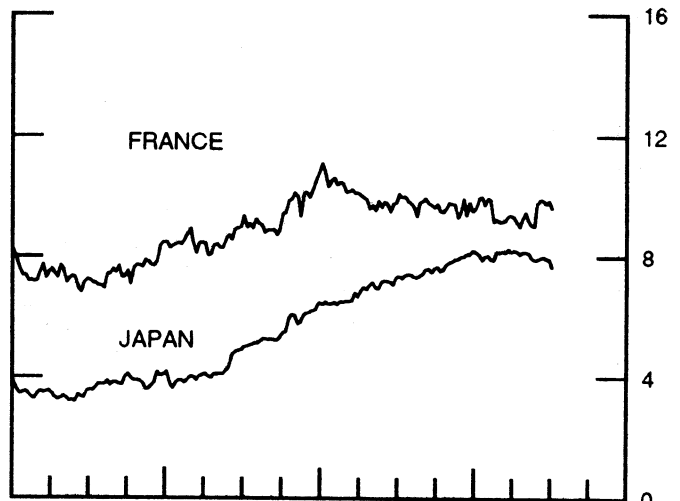
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES WEEKLY SERIES

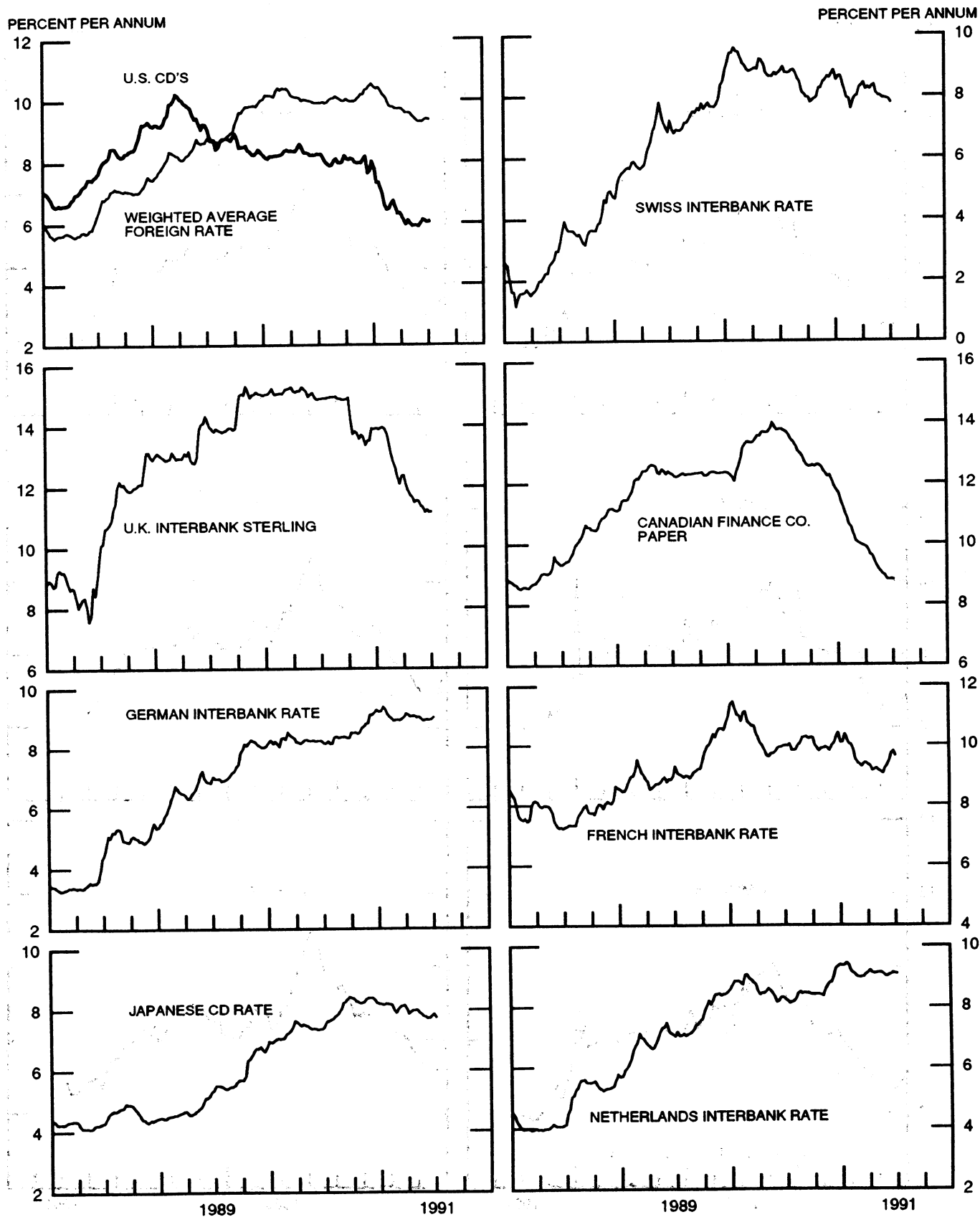


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

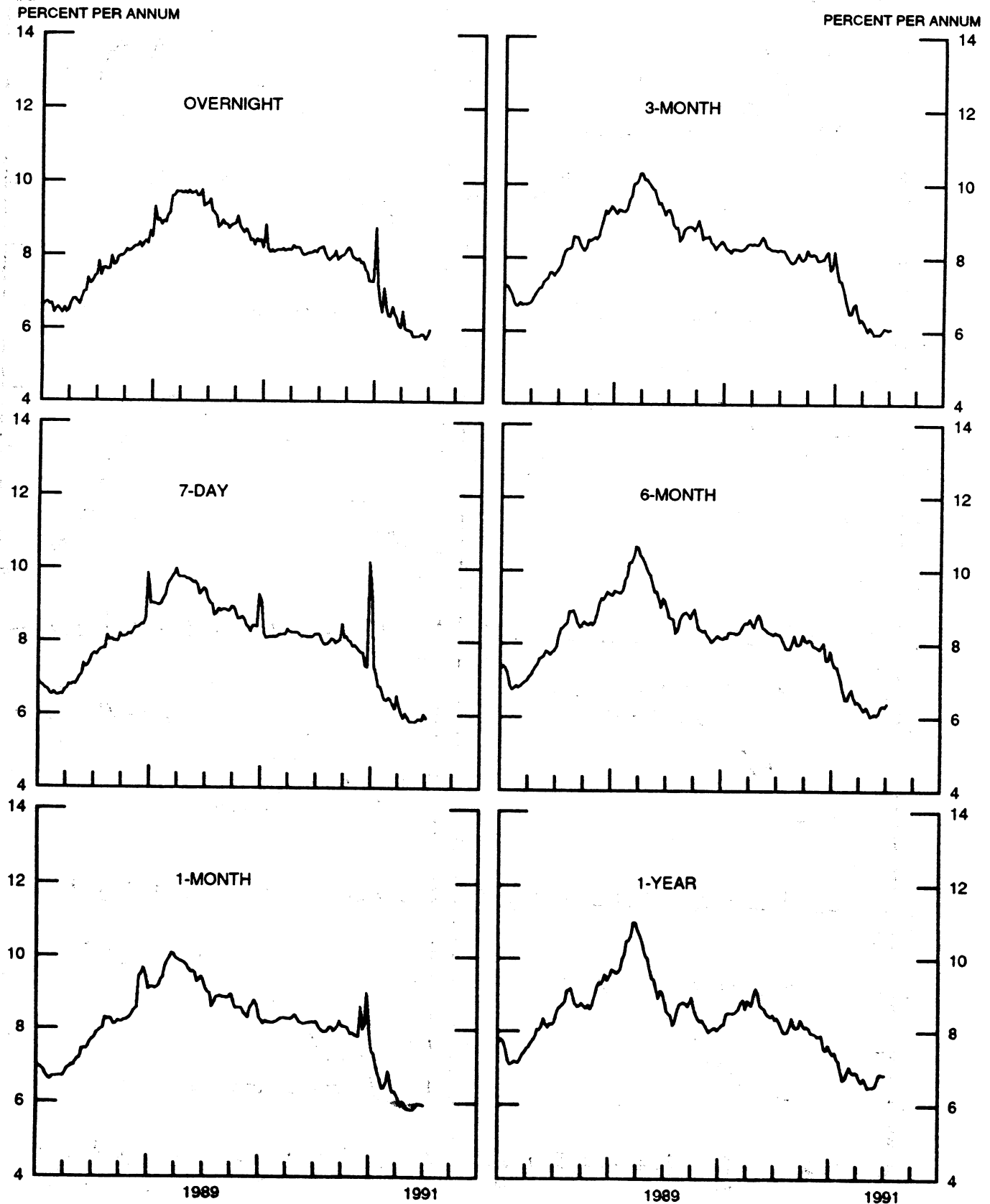


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

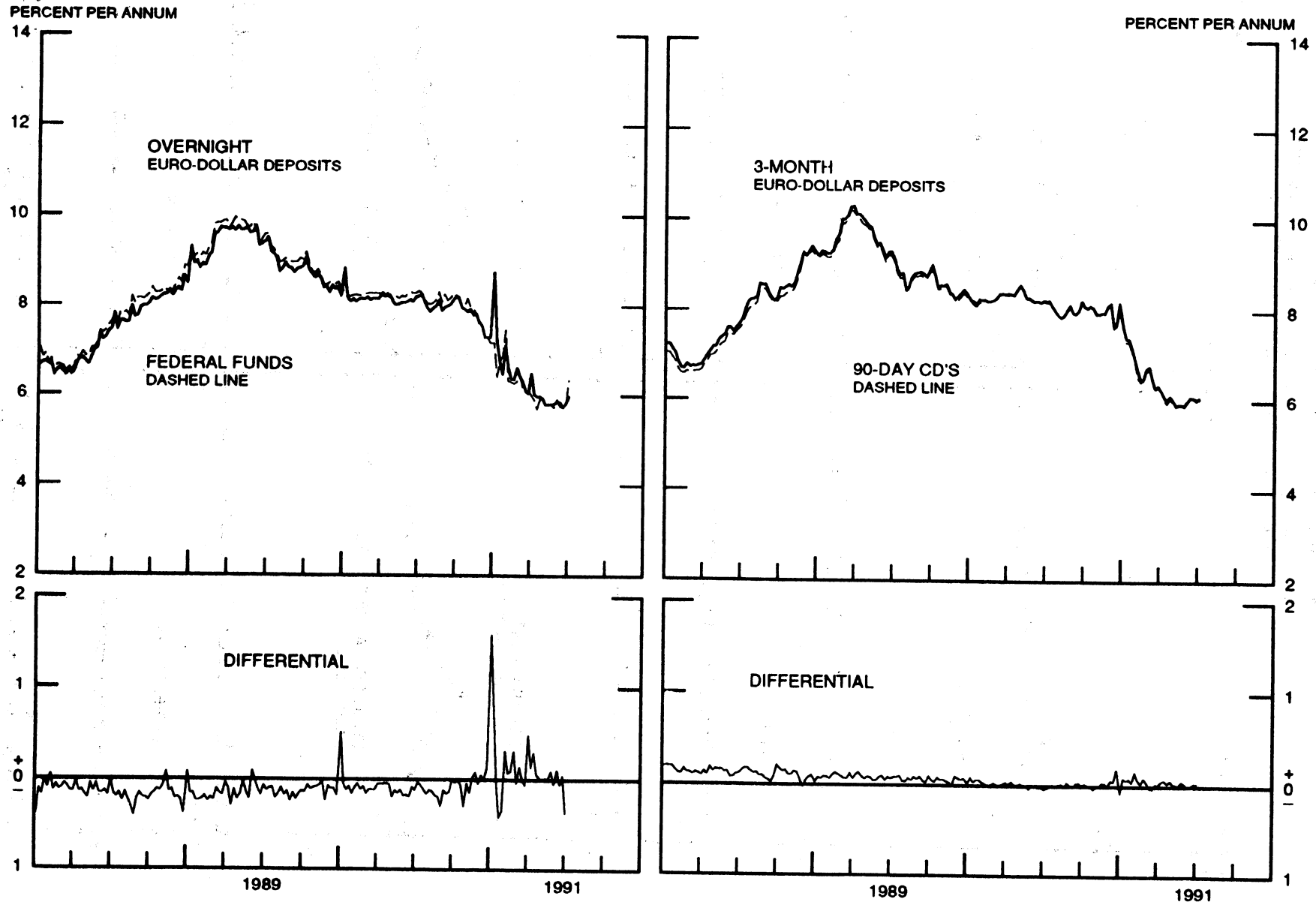


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

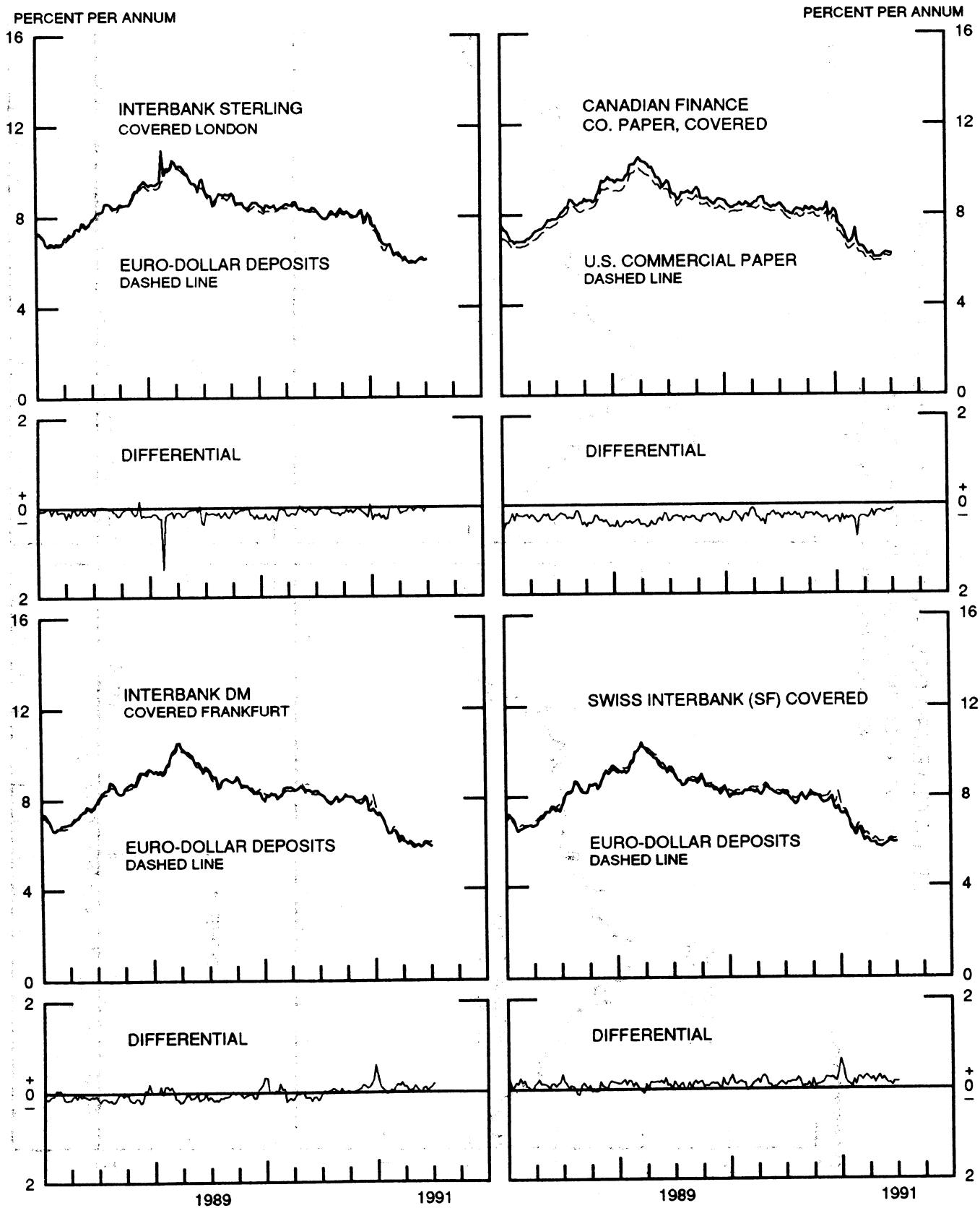
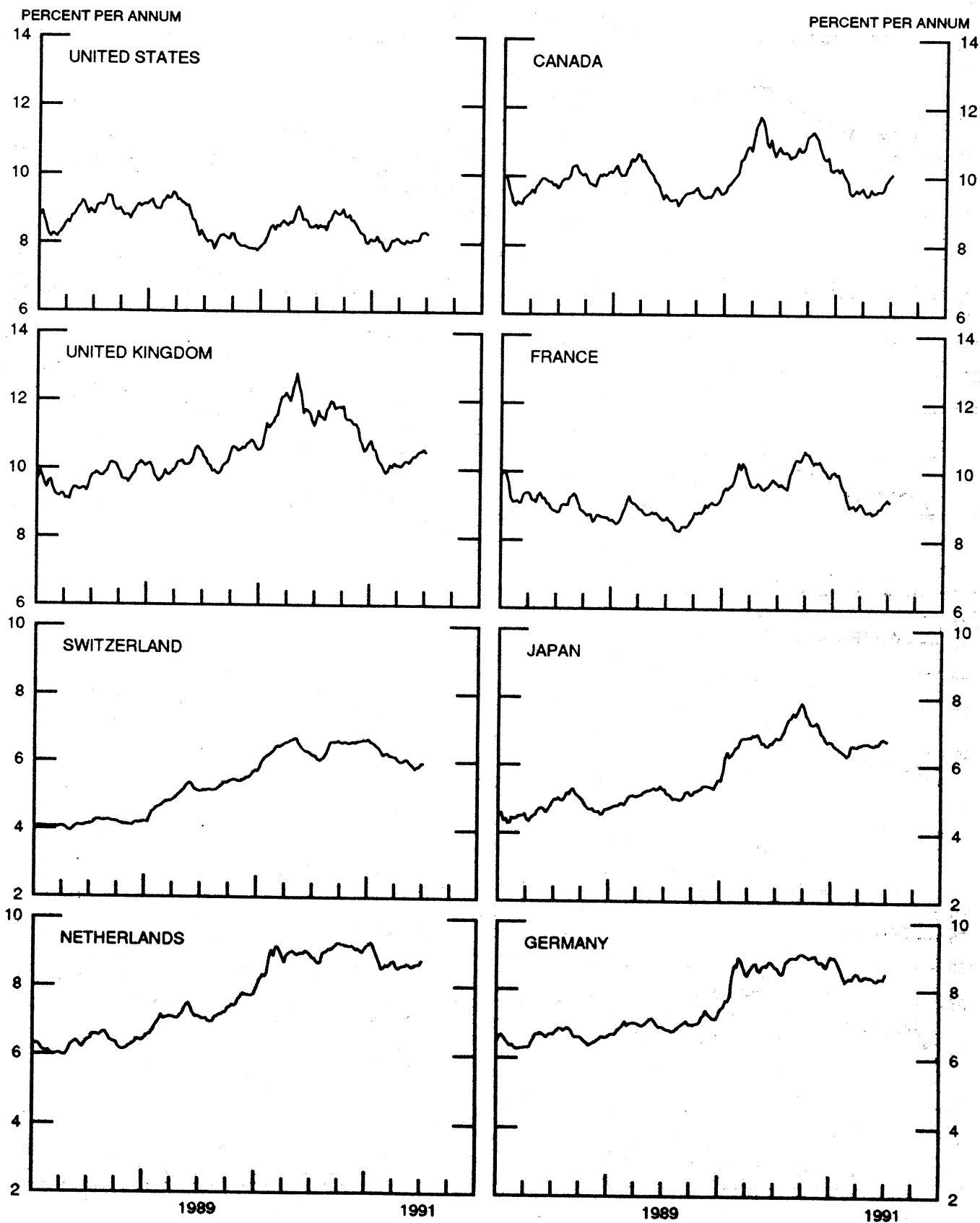


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

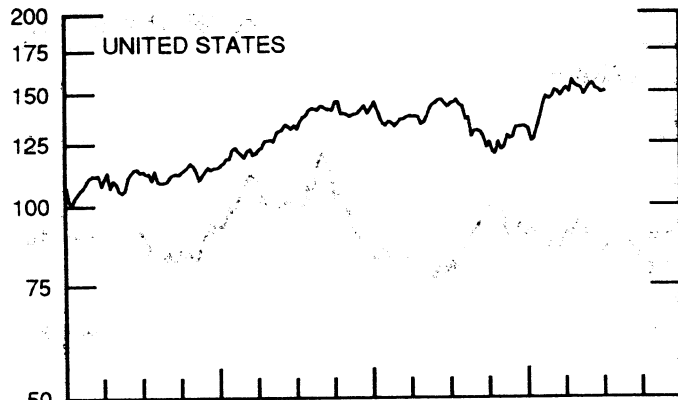


STOCK INDICES

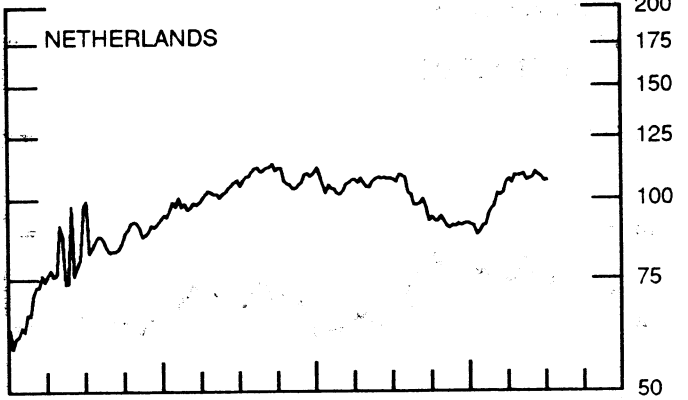
WEEKLY SERIES

RATIO SCALE

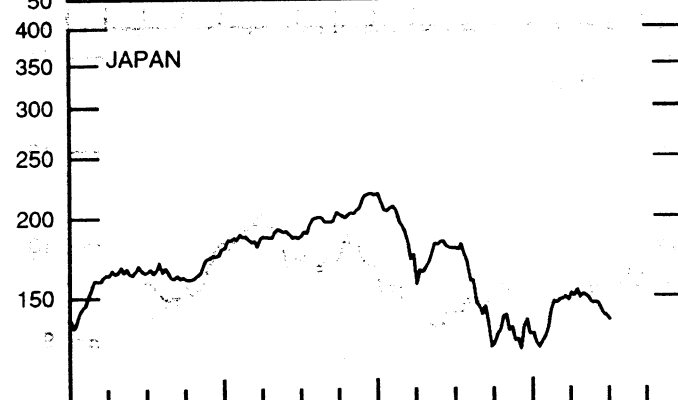
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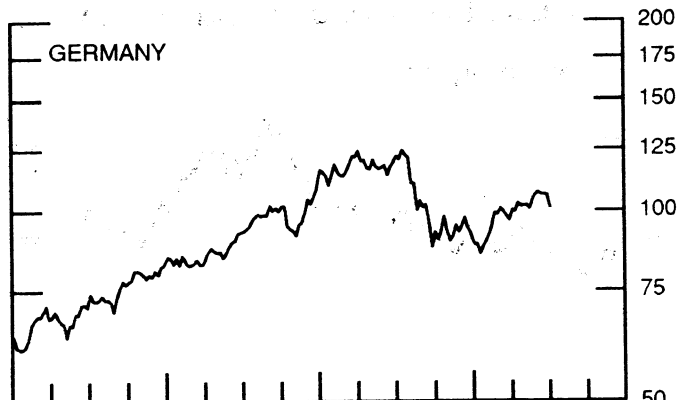
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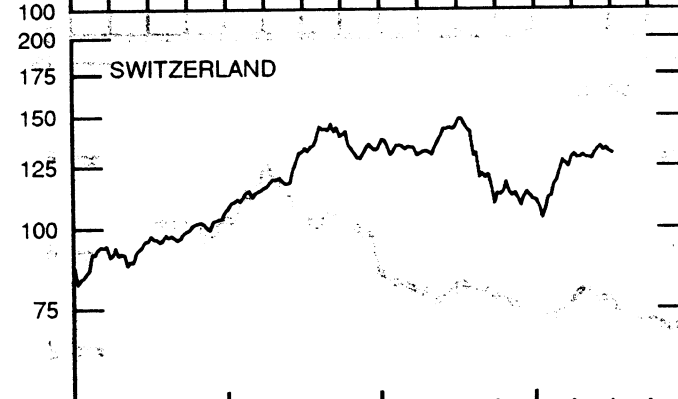
JAPAN



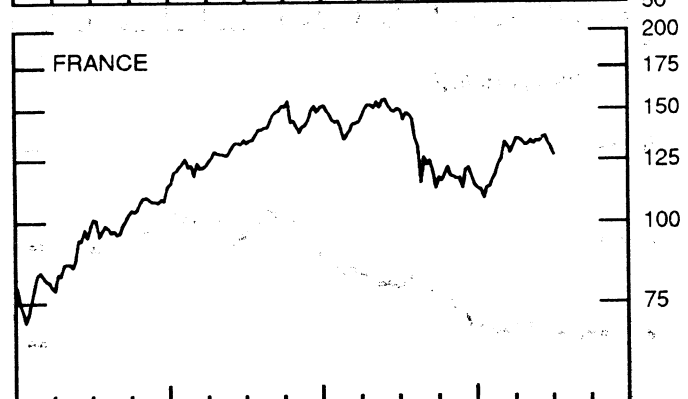
GERMANY



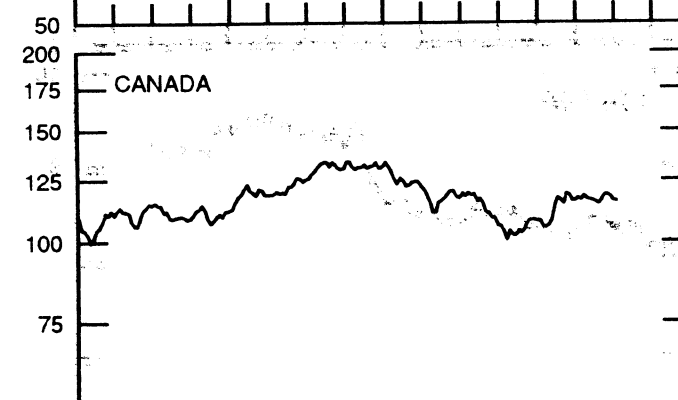
SWITZERLAND



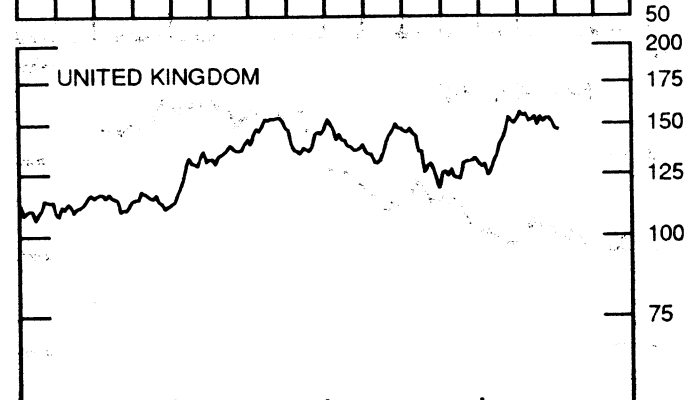
FRANCE



CANADA



UNITED KINGDOM



1989

1991

1989

1991

SERIES

5-Jun-91 12-Jun-91 19-Jun-91 26-Jun-91 3-Jul-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7962	2.7438	2.7029	2.7092	2.6716
Canadian dollar	87.303	87.243	87.481	87.547	87.503
French franc	16.967	16.961	16.374	16.421	16.219
German mark	57.509	56.446	55.624	55.773	54.971
Italian lira	0.07759	0.07609	0.07470	0.07490	0.07390
Japanese yen	0.72133	0.70977	0.71041	0.72071	0.72185
Netherlands guilder	51.048	50.099	49.379	49.502	48.802
Swiss franc	67.399	65.963	64.790	64.780	63.811
U.K. pound	170.14	166.67	162.92	163.44	161.42

Indices, March 1973 base rates = 100

Belgian franc	110.18	108.12	106.51	106.76	105.28
Canadian dollar	87.01	86.95	87.19	87.26	87.21
French franc	76.46	75.08	73.79	74.00	73.09
German mark	161.78	158.79	156.47	156.89	154.64
Italian lira	44.54	43.67	42.88	43.00	42.42
Japanese yen	188.87	185.84	186.01	188.71	189.00
Netherlands guilder	146.55	143.82	141.76	142.11	140.10
Swiss franc	216.83	212.21	208.44	208.41	205.29
U.K. pound	68.82	67.41	65.89	66.10	65.29

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.44	103.84	103.32	103.23	102.59
Canadian dollar	81.04	82.16	83.31	83.10	83.78
French franc	69.65	69.28	68.73	68.71	68.38
German mark	166.27	165.24	164.35	164.26	163.01
Italian lira	38.98	38.72	38.38	38.37	38.14
Japanese yen	191.43	190.86	193.23	195.69	197.82
Netherlands guilder	141.74	140.94	140.29	140.20	139.28
Swedish krona	66.20	65.75	65.17	64.98	64.73
Swiss franc	209.30	207.57	205.92	205.23	203.75
U.K. pound	62.23	61.74	60.89	60.89	60.60
U.S. dollar	93.13	94.74	95.97	95.59	96.58

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

Canadian dollar	-2.69	-2.48	-2.45	-2.53	-2.51
French franc	-3.35	-3.42	-3.72	-3.81	-3.63
German mark	-2.97	-2.82	-2.87	-2.95	-3.06
Italian lira	-5.19	-4.96	-5.05	-5.17	-5.21
Japanese yen	-1.57	-1.55	-1.61	-1.70	-1.60
Netherlands guilder	-3.08	-2.93	-3.10	-3.14	-3.10
Swiss franc	-2.00	-1.85	-1.94	-1.93	-1.82
U.K. pound	-5.14	-4.90	-4.91	-4.96	-4.94

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	361.85	369.46	368.38	364.84	367.68
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Chart 4. Call Money Rates

U.S. federal funds	5.91	5.75	5.78	5.79	6.34
Overnight Euro-dollar deposits	5.86	5.85	5.73	5.83	5.98
Canada	8.83	8.63	8.73	8.78	8.55
France	9.91	9.89	9.78	9.88	9.64
Germany	8.24	8.71	8.69	8.75	8.86
Japan	7.97	8.01	7.94	7.93	7.68
Netherlands	8.95	9.02	9.04	8.71	8.70
Switzerland	7.38	7.38	7.38	7.38	7.38
United Kingdom	11.36	11.64	11.58	11.54	11.55

SERIES

5-Jun-91 12-Jun-91 19-Jun-91 26-Jun-91 3-Jul-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.99	6.11	6.08	6.02	6.05
Canadian finance paper	8.95	8.81	8.81	8.82	8.81
French interbank rate	9.30	9.45	9.70	9.78	9.63
German interbank rate	8.94	8.95	8.94	8.95	9.02
Japanese CD rate	7.70	7.73	7.79	7.86	7.75
Netherlands interbank rate	9.04	9.06	9.11	9.08	9.08
Swiss interbank rate	7.93	7.93	7.90	7.88	7.78
U.K. interbank sterling	11.33	11.16	11.24	11.16	11.17
Weighted average foreign interest rate (G-10 Countries)	9.31	9.30	9.37	9.39	9.37

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.86	5.85	5.73	5.83	5.98
7-day	5.88	5.89	5.85	6.03	5.91
1-month	5.89	5.99	5.96	5.96	5.94
3-month	6.01	6.10	6.09	6.05	6.08
6-month	6.13	6.30	6.34	6.30	6.39
1-year	6.58	6.80	6.85	6.83	6.83

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

Overnight Euro-dollar deposits	5.86	5.85	5.73	5.83	5.98
U.S. federal funds	5.91	5.75	5.78	5.79	6.34
Differential	-0.05	0.10	-0.06	0.04	-0.36
3-month Euro-dollar deposit	6.01	6.10	6.09	6.05	6.08
U.S. 90-day CD's, secondary market	5.99	6.11	6.08	6.02	6.05
Differential	0.02	-0.01	0.01	0.03	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.01	6.10	6.09	6.05	6.08
Interbank sterling (London), covered	6.04	6.13	6.19	6.06	6.09
Differential	-0.03	-0.03	-0.10	-0.01	-0.02
U.S. commercial paper	6.00	6.13	6.14	6.10	6.13
Canadian finance paper, covered	6.20	6.28	6.30	6.24	6.24
Differential	-0.20	-0.14	-0.16	-0.14	-0.10
Euro-dollar deposit	6.01	6.10	6.09	6.05	6.08
Interbank DM (Frankfurt), covered	5.90	6.07	6.00	5.93	5.89
Differential	0.12	0.03	0.09	0.12	0.18
Euro-dollar deposit	6.01	6.10	6.09	6.05	6.08
Swiss interbank, covered	5.89	6.03	5.93	5.90	5.92
Differential	0.13	0.07	0.16	0.15	0.15

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

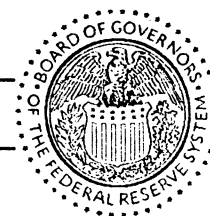
Canada	9.63	9.83	9.92	10.01	10.09
France	8.96	9.08	9.16	9.23	9.15
Germany	8.29	8.35	8.35	8.33	8.49
Japan	6.63	6.70	6.79	6.76	6.73
Switzerland	5.79	5.85	5.85	5.95	5.96
Netherlands	8.58	8.63	8.64	8.65	8.75
United Kingdom	10.44	10.51	10.52	10.58	10.50
United States	8.11	8.29	8.32	8.32	8.27

Chart 10. Stock Indices (Wednesday figures)

Canada	118.51	118.58	117.62	116.01	115.94
France	135.41	136.33	132.98	130.40	127.38
Germany	106.85	106.01	105.90	105.74	101.38
Japan	146.26	143.47	140.31	139.73	137.67
Netherlands	110.11	108.97	108.27	106.64	106.86
Switzerland	134.22	132.18	133.20	131.58	130.90
United Kingdom	153.20	153.10	151.16	147.53	147.01
United States	155.02	151.86	151.28	149.63	150.31

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)

July 8, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 5, 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)				
		Jul. 1	Jul. 2	Jul. 3	Jul. 4	Jul. 5
*AUSTRALIA	DOLLAR	0.7651	0.7643	0.7642		0.7651
AUSTRIA	SCHILLING	12.815	12.908	12.875		12.848
BELGIUM	FRANC	37.500	37.720	37.640		37.590
CANADA	DOLLAR	1.1430	1.1433	1.1428		1.1438
CHINA, P.R.	YUAN	5.3690	5.3784	5.3847		5.3847
DENMARK	KRONE	7.0340	7.0770	7.0725		7.0653
*EURO COMMUNITY	ECU	1.1281	1.1210	1.1218	H	1.1250
FINLAND	MARKKA	4.3165	4.3550	4.3460		4.3470
FRANCE	FRANC	6.1700	6.2120	6.2110		6.1910
GERMANY	D. MARK	1.8215	1.8350	1.8305	O	1.8265
GREECE	DRACHMA	199.75	199.93	200.35		199.85
HONG KONG	DOLLAR	7.7680	7.7730	7.7710		7.7680
INDIA	RUPEE	23.090	23.120	26.280	L	26.070
*IRELAND	POUND	1.4685	1.4600	1.4620		1.4650
ITALY	LIRA	1354.50	1363.75	1362.50		1359.50
JAPAN	YEN	138.40	138.78	139.50	I	138.35
MALAYSIA	RINGGIT	2.7900	2.7930	2.7935		2.7945
NETHERLANDS	GUILDER	2.0519	2.0669	2.0613		2.0569
*NEW ZEALAND	DOLLAR	0.5723	0.5680	0.5685	D	0.5665
NORWAY	KRONE	7.1000	7.1450	7.1400		7.1320
PORTUGAL	ESCUDO	158.65	160.05	159.85		159.95
SINGAPORE	DOLLAR	1.7677	1.7700	1.7720	A	1.7670
SOUTH AFRICA	RAND	2.9090	2.9010	2.9040		2.9080
SOUTH KOREA	WON	725.90	728.10	730.30		731.70
SPAIN	PESETA	114.08	114.85	114.73	Y	114.68
SRI LANKA	RUPEE	41.188	41.168	N.A.		N.A.
SWEDEN	KRONA	6.5740	6.6250	6.6200		6.6065
SWITZERLAND	FRANC	1.5650	1.5805	1.5830		1.5755
TAIWAN	DOLLAR	N.A.	26.910	27.030		27.025
THAILAND	BAHT	25.770	25.770	N.A.		25.790
*UNITED KINGDOM	POUND	1.6140	1.6015	1.6057		1.6150
MEMO:						
**UNITED STATES	DOLLAR	96.64	97.22	97.16		96.84

*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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