

Selected Interest & Exchange Rates

Weekly Series of Charts

July 29, 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

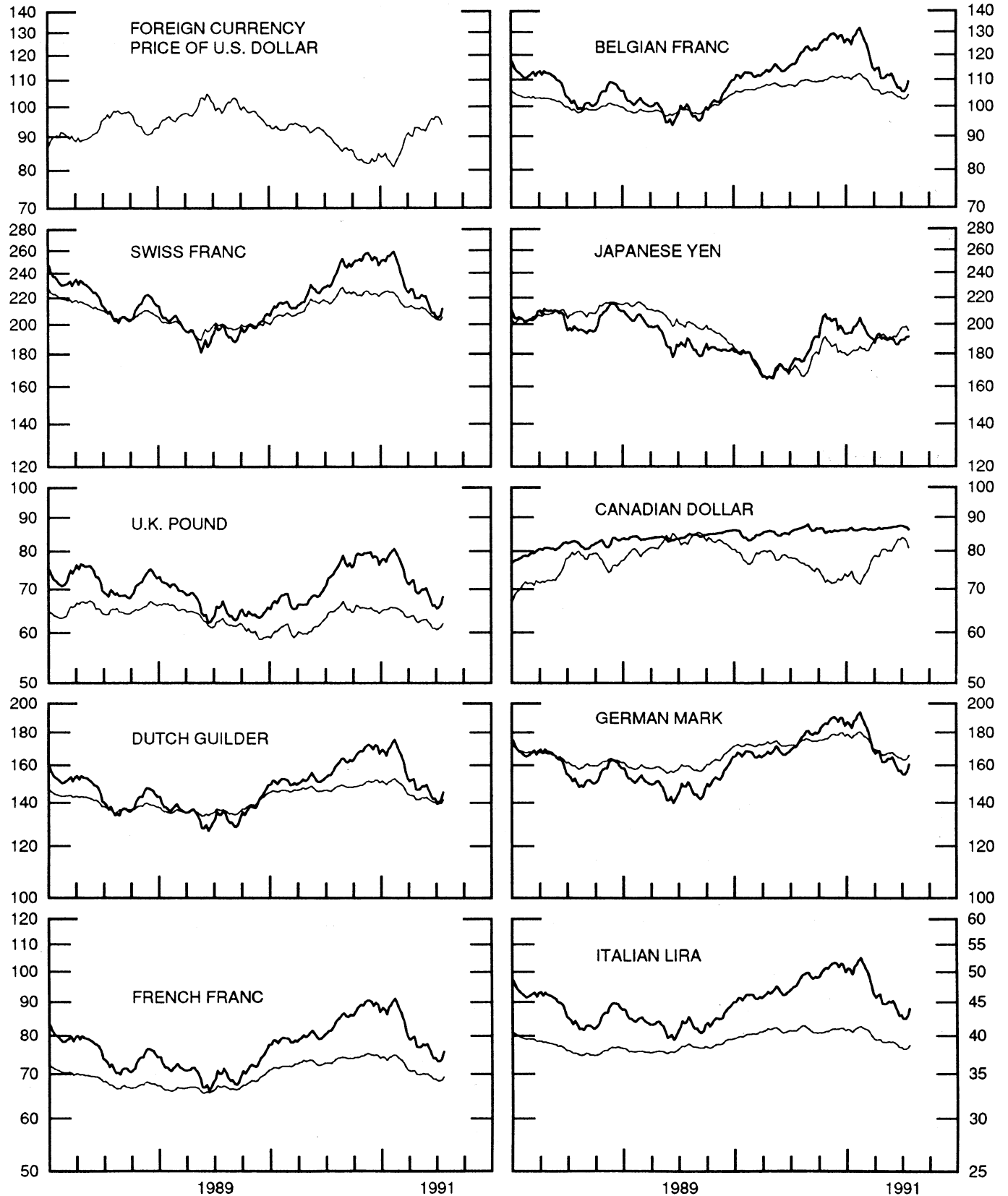


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

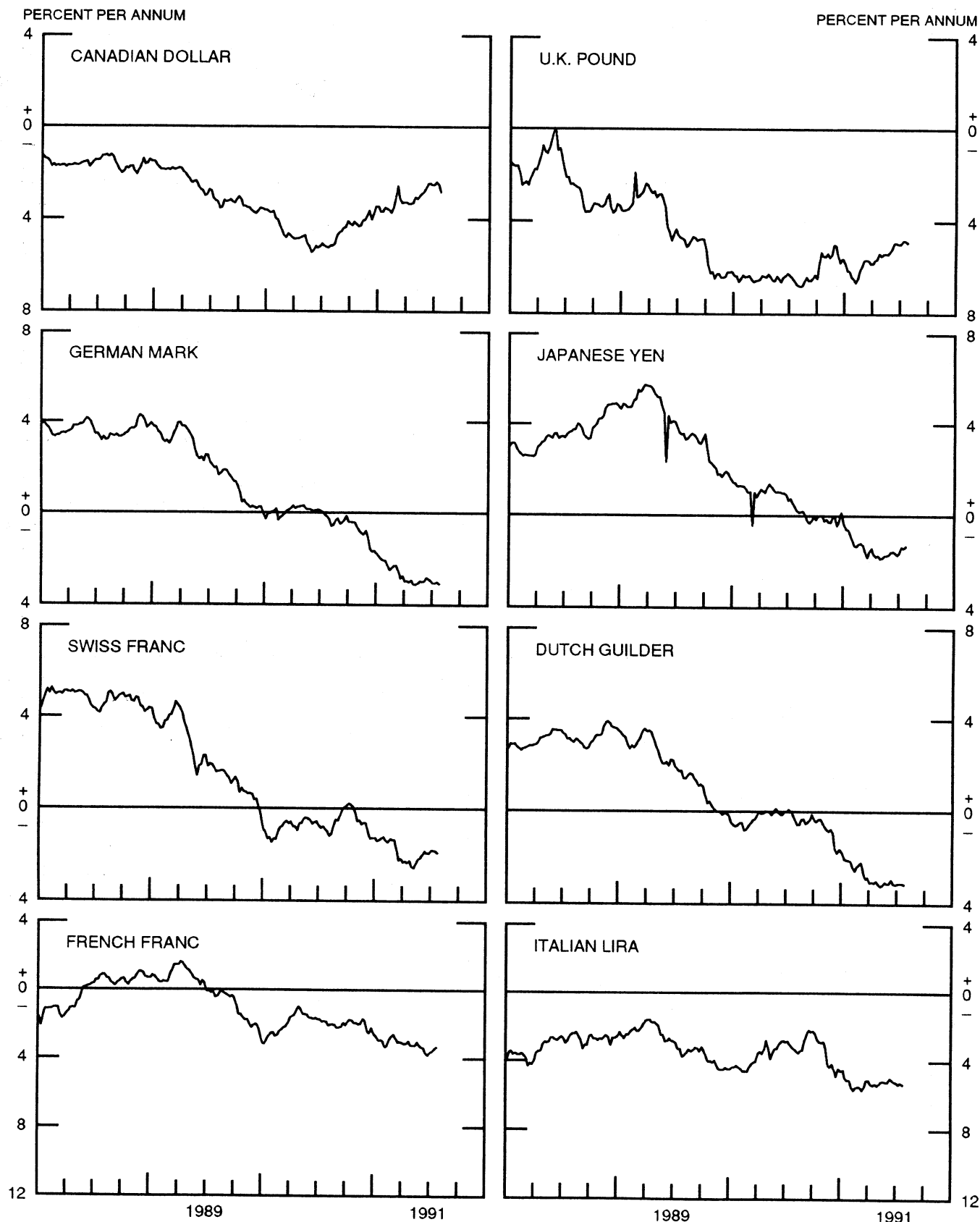


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

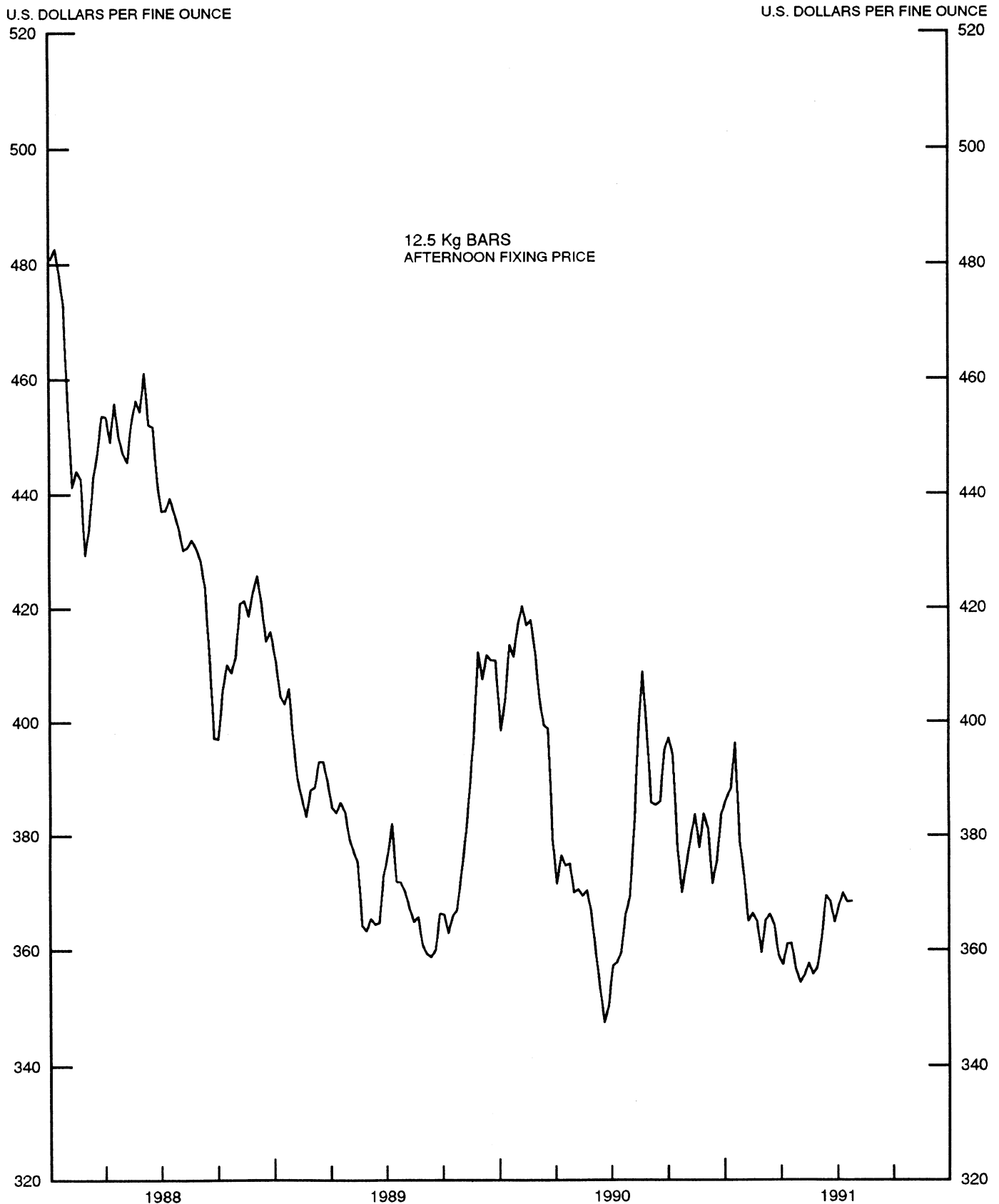


CHART 4
CALL MONEY RATES
WEEKLY SERIES

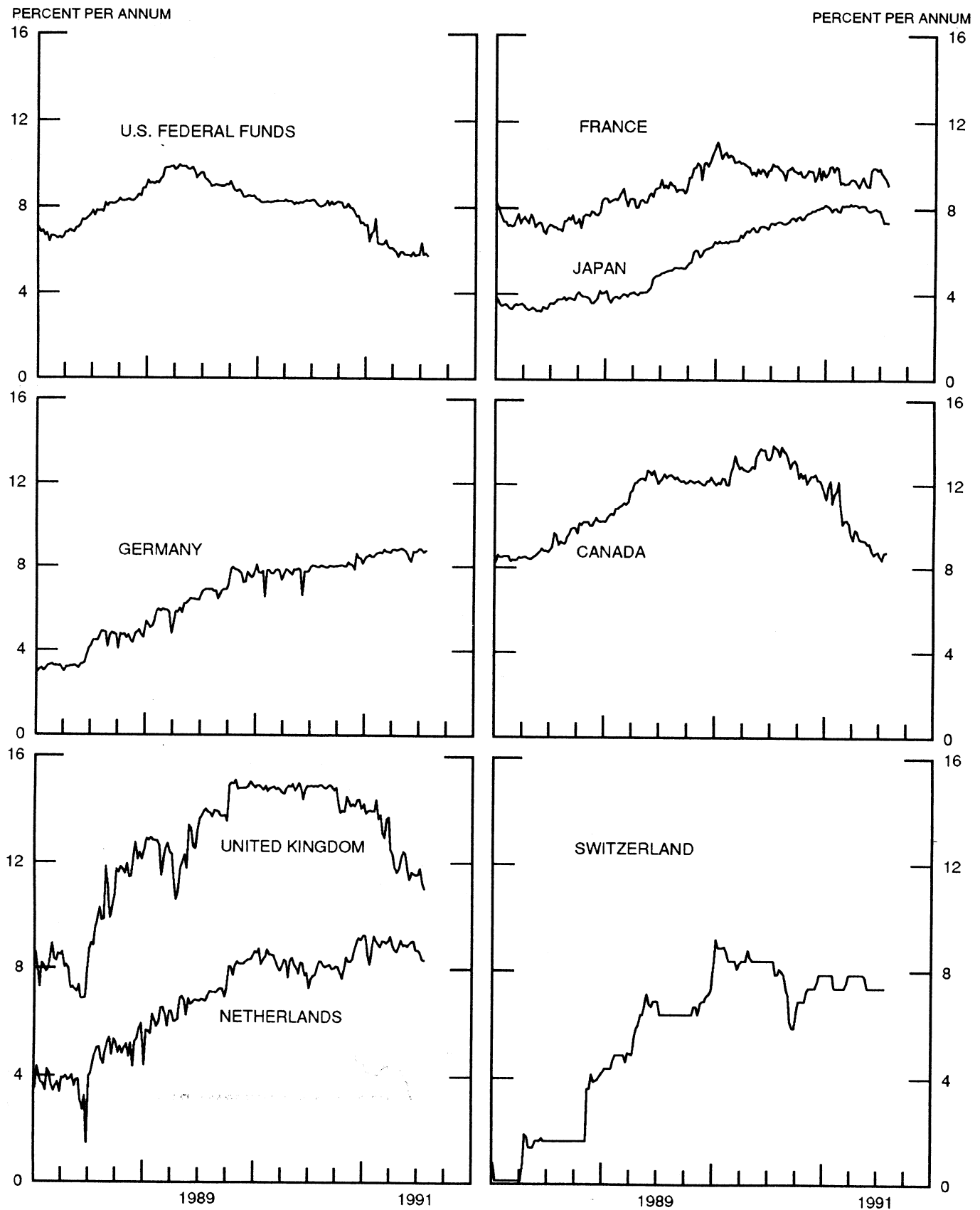


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

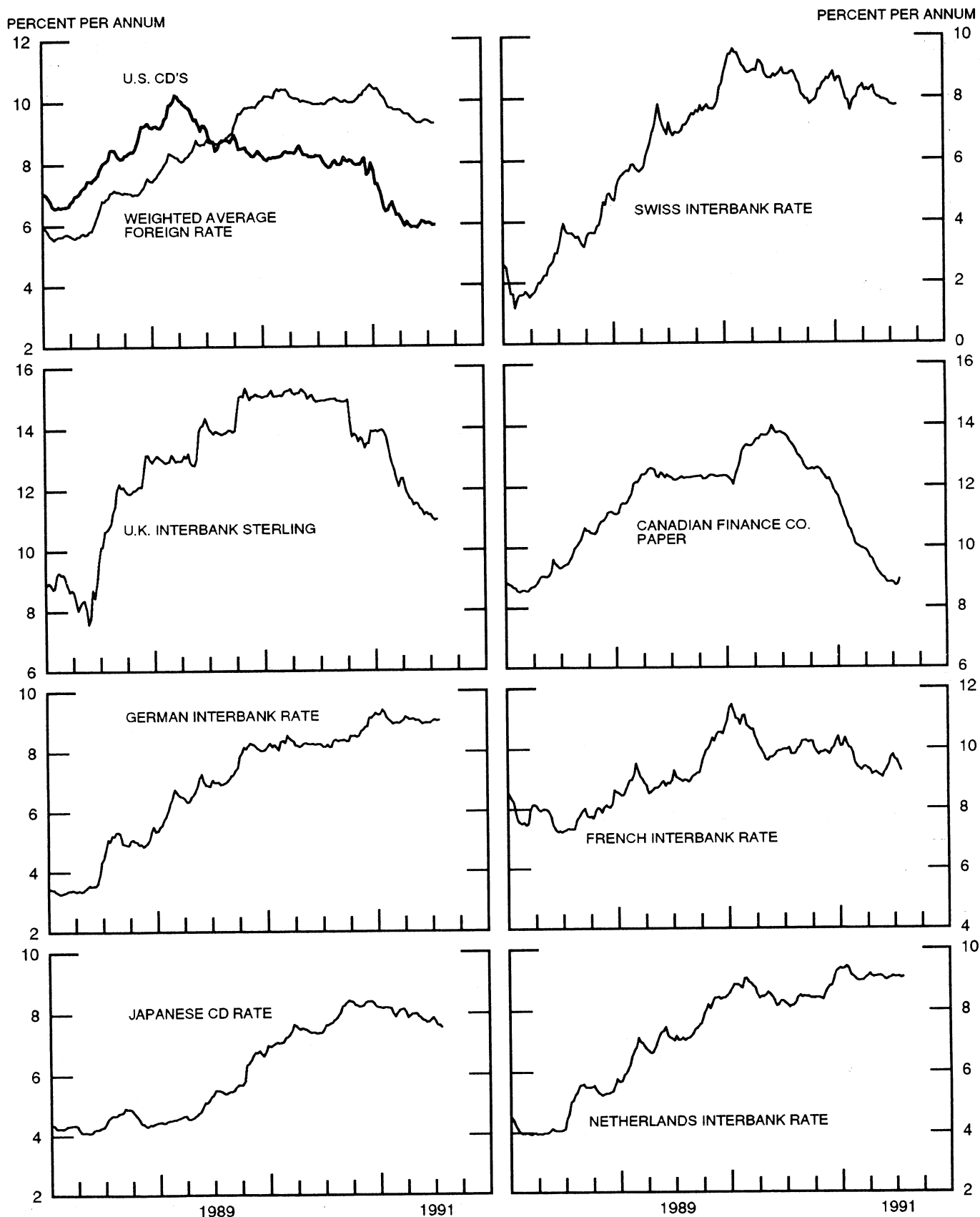


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

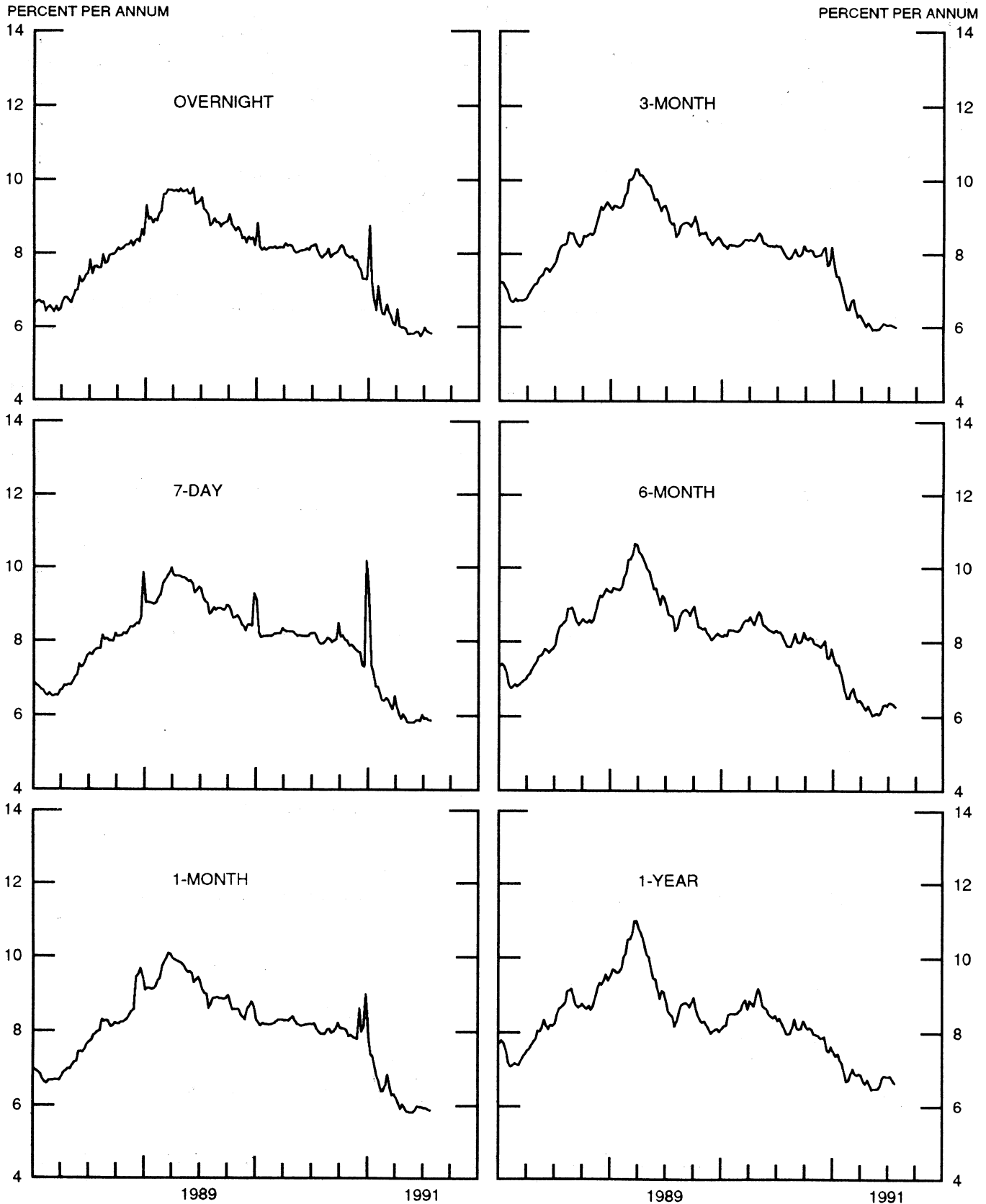


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

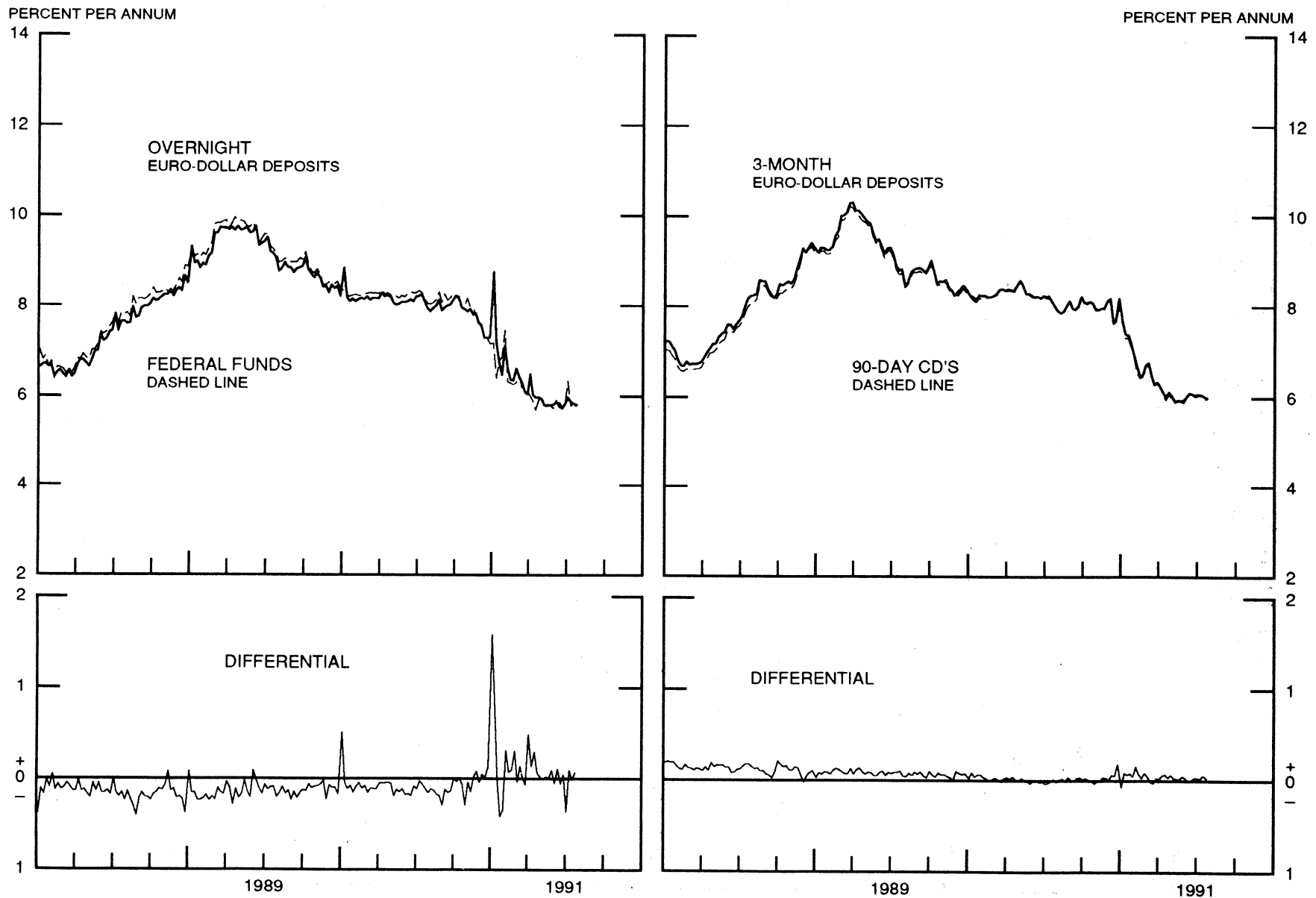


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

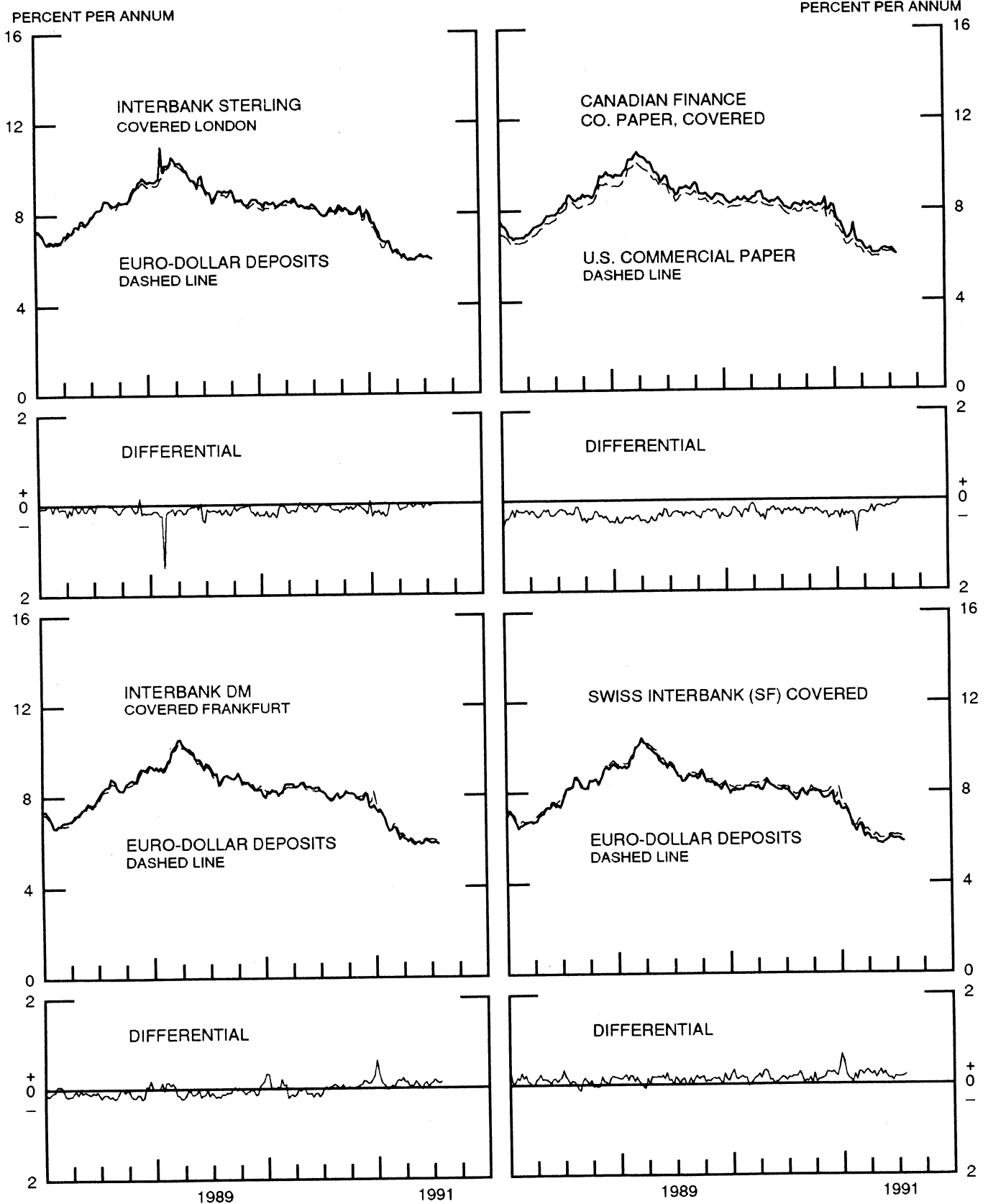


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

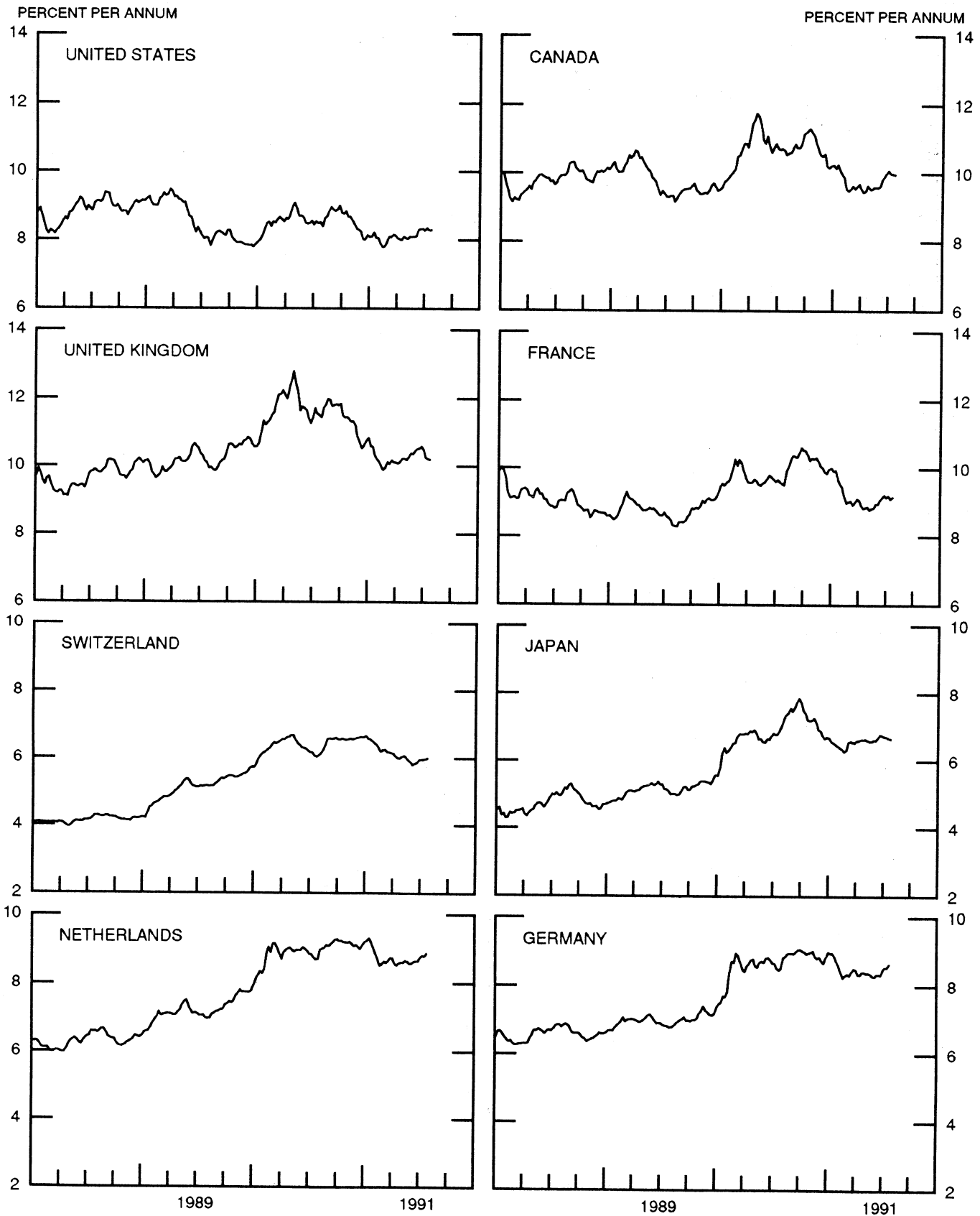
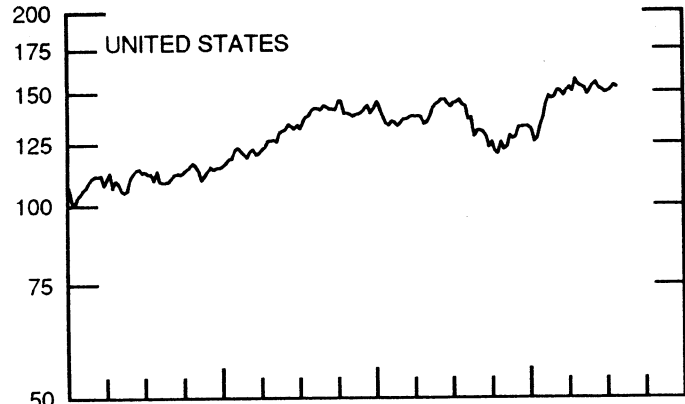


CHART 10

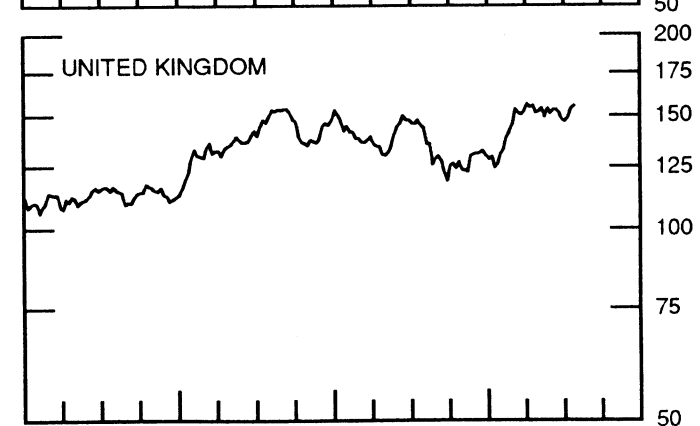
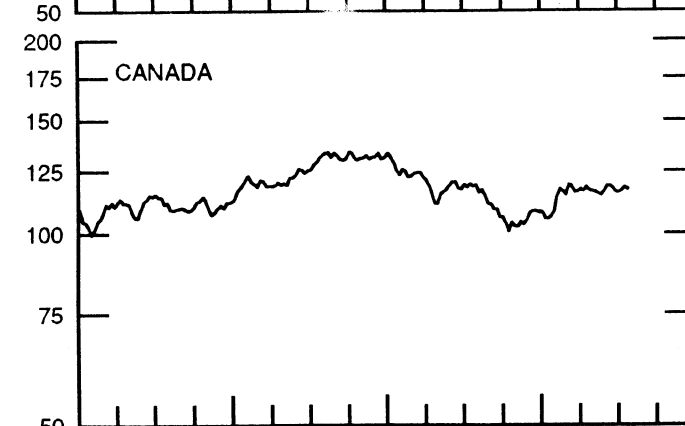
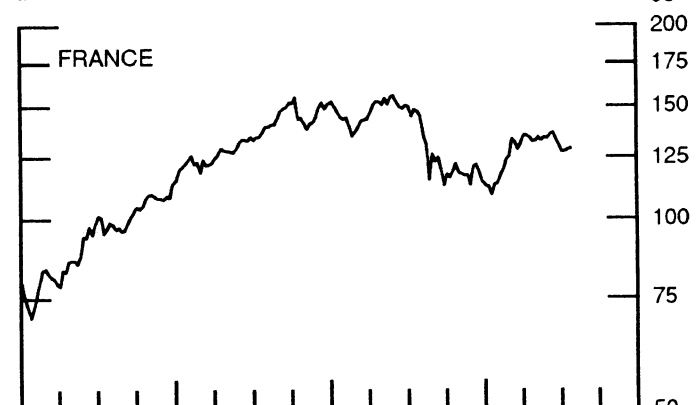
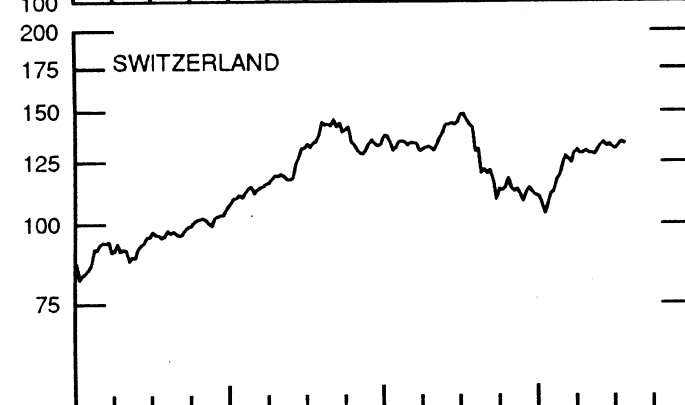
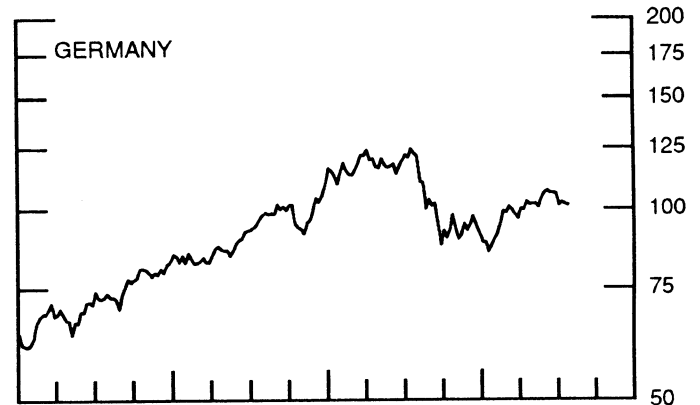
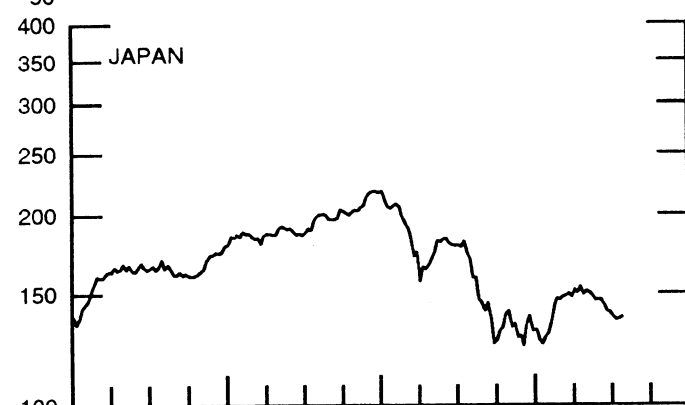
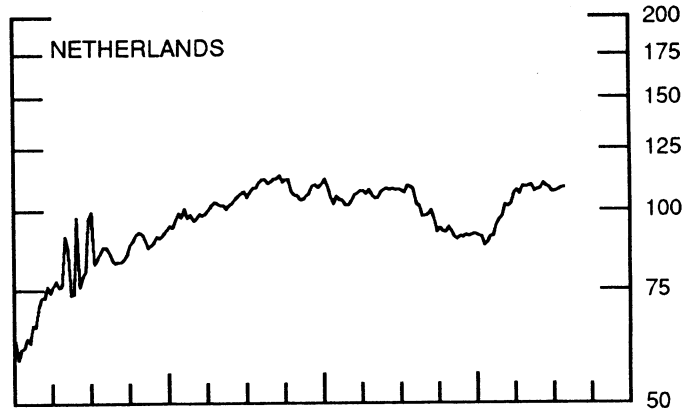
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100



RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

26-Jun-91 3-Jul-91 10-Jul-91 17-Jul-91 24-Jul-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7092	2.6716	2.6731	2.6989	2.7687
Canadian dollar	87.547	87.503	87.264	87.141	86.498
French franc	16.421	16.219	16.218	16.378	16.785
German mark	55.773	54.971	55.025	55.559	57.003
Italian lira	0.07490	0.07390	0.07392	0.07466	0.07652
Japanese yen	0.72071	0.72185	0.72168	0.72890	0.72987
Netherlands guilder	49.502	48.802	48.861	49.324	50.572
Swiss franc	64.780	63.811	63.649	64.088	65.698
U.K. pound	163.44	161.42	162.15	164.11	168.31

Indices, March 1973 base rates = 100

Belgian franc	106.76	105.28	105.33	106.35	109.10
Canadian dollar	87.26	87.21	86.97	86.85	86.21
French franc	74.00	73.09	73.08	73.80	75.64
German mark	156.89	154.64	154.79	156.29	160.35
Italian lira	43.00	42.42	42.43	42.86	43.92
Japanese yen	188.71	189.00	188.96	190.85	191.10
Netherlands guilder	142.11	140.10	140.27	141.60	145.18
Swiss franc	208.41	205.29	204.77	206.18	211.36
U.K. pound	66.10	65.29	65.58	66.38	68.07

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	103.23	102.59	102.61	102.90	104.06
Canadian dollar	83.10	83.78	83.50	82.75	80.79
French franc	68.71	68.38	68.35	68.56	69.31
German mark	164.26	163.01	163.13	163.65	165.78
Italian lira	38.37	38.14	38.14	38.26	38.66
Japanese yen	195.69	197.82	197.69	198.35	195.36
Netherlands guilder	140.20	139.28	139.41	139.77	141.29
Swedish krona	64.98	64.73	64.58	64.74	65.43
Swiss franc	205.23	203.75	203.15	203.13	205.21
U.K. pound	60.89	60.60	60.88	61.22	61.92
U.S. dollar	95.59	96.58	96.53	95.69	93.89

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

Canadian dollar	-2.53	-2.51	-2.40	-2.51	-2.82
French franc	-3.81	-3.63	-3.59	-3.46	-3.34
German mark	-2.95	-3.06	-3.05	-3.01	-3.09
Italian lira	-5.17	-5.21	-5.32	-5.23	-5.32
Japanese yen	-1.70	-1.60	-1.36	-1.41	-1.33
Netherlands guilder	-3.14	-3.10	-3.09	-3.08	-3.13
Swiss franc	-1.93	-1.82	-1.80	-1.83	-1.91
U.K. pound	-4.96	-4.94	-4.80	-4.80	-4.88

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	364.84	367.68	369.90	368.31	368.43
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Chart 4. Call Money Rates

U.S. federal funds	5.79	6.34	5.79	5.85	5.75
Overnight Euro-dollar deposits	5.83	5.98	5.88	5.84	5.81
Canada	8.78	8.55	8.40	8.73	8.75
France	9.88	9.64	9.51	9.38	9.11
Germany	8.75	8.86	8.80	8.68	8.76
Japan	7.93	7.68	7.37	7.39	7.37
Netherlands	8.71	8.70	8.62	8.35	8.33
Switzerland	7.38	7.38	7.38	7.38	7.38
United Kingdom	11.54	11.55	11.80	11.24	11.03

SERIES

26-Jun-91 3-Jul-91 10-Jul-91 17-Jul-91 24-Jul-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	6.02	6.05	6.04	5.97	5.97
Canadian finance paper	8.82	8.81	8.71	8.71	8.91
French interbank rate	9.78	9.63	9.59	9.41	9.26
German interbank rate	8.95	9.02	9.05	9.01	9.03
Japanese CD rate	7.86	7.75	7.62	7.62	7.55
Netherlands interbank rate	9.08	9.08	9.09	9.04	9.07
Swiss interbank rate	7.88	7.78	7.75	7.73	7.75
U.K. interbank sterling	11.16	11.17	11.06	10.98	11.01
Weighted average foreign interest rate (G-10 Countries)	9.39	9.37	9.33	9.28	9.28

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.83	5.98	5.88	5.84	5.81
7-day	6.03	5.91	5.94	5.89	5.88
1-month	5.96	5.94	5.94	5.90	5.88
3-month	6.05	6.08	6.06	6.03	6.00
6-month	6.30	6.39	6.38	6.34	6.28
1-year	6.83	6.83	6.84	6.73	6.65

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

Overnight Euro-dollar deposits	5.83	5.98	5.88	5.84	5.81
U.S. federal funds	5.79	6.34	5.79	5.85	5.75
Differential	0.04	-0.36	0.09	-0.01	0.06
3-month Euro-dollar deposit	6.05	6.08	6.06	6.03	6.00
U.S. 90-day CD's, secondary market	6.02	6.05	6.04	5.97	5.97
Differential	0.03	0.03	0.02	0.06	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.05	6.08	6.06	6.03	6.00
Interbank sterling (London), covered	6.06	6.09	6.12	6.05	6.00
Differential	-0.01	-0.02	-0.06	-0.02	0.00
U.S. commercial paper	6.10	6.13	6.14	6.07	6.01
Canadian finance paper, covered	6.24	6.24	6.26	6.15	6.03
Differential	-0.14	-0.10	-0.13	-0.08	-0.02
Euro-dollar deposit	6.05	6.08	6.06	6.03	6.00
Interbank DM (Frankfurt), covered	5.93	5.89	5.93	5.93	5.87
Differential	0.12	0.18	0.13	0.09	0.13
Euro-dollar deposit	6.05	6.08	6.06	6.03	6.00
Swiss interbank, covered	5.90	5.92	5.91	5.86	5.80
Differential	0.15	0.15	0.15	0.17	0.20

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

Canada	10.01	10.09	9.99	9.99	9.97
France	9.23	9.15	9.20	9.10	9.16
Germany	8.33	8.49	8.56	8.55	8.64
Japan	6.76	6.73	6.72	6.69	6.67
Switzerland	5.95	5.96	5.96	5.98	6.00
Netherlands	8.65	8.75	8.81	8.79	8.86
United Kingdom	10.58	10.50	10.26	10.21	10.20
United States	8.32	8.27	8.35	8.28	8.28

Chart 10. Stock Indices (Wednesday figures)

Canada	116.01	115.94	116.78	118.03	117.26
France	130.40	127.38	127.54	128.12	128.70
Germany	105.74	101.38	102.50	101.84	101.42
Japan	139.73	137.67	135.96	136.44	137.26
Netherlands	106.64	106.86	107.29	108.11	108.38
Switzerland	131.58	130.90	132.83	134.34	133.62
United Kingdom	147.53	147.01	148.81	153.51	155.14
United States	149.63	150.31	151.34	153.71	152.68

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 29, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 26, 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. 22	Jul. 23	Jul. 24	Jul. 25	Jul. 26
*AUSTRALIA	DOLLAR	0.7755	0.7738	0.7751	0.7710	0.7758
AUSTRIA	SCHILLING	12.390	12.376	12.218	12.360	12.260
BELGIUM	FRANC	36.240	36.150	35.750	36.140	35.810
CANADA	DOLLAR	1.1567	1.1568	1.1525	1.1520	1.1498
CHINA, P.R.	YUAN	5.3605	5.3605	5.3605	N.A.	5.3605
DENMARK	KRONE	6.7980	6.7905	6.7160	6.7800	6.7240
*EURO COMMUNITY	ECU	1.1677	1.1705	1.1830	1.1700	1.1807
FINLAND	MARKKA	4.2330	4.2295	4.1865	4.2260	4.1910
FRANCE	FRANC	5.9730	5.9640	5.9030	5.9685	5.9125
GERMANY	D. MARK	1.7590	1.7568	1.7365	1.7558	1.7385
GREECE	DRACHMA	193.00	192.60	190.60	191.92	191.05
HONG KONG	DOLLAR	7.7580	7.7520	7.7540	7.7520	7.7520
INDIA	RUPEE	25.770	25.780	25.750	25.690	25.720
*IRELAND	POUND	1.5205	1.5215	1.5393	1.5225	1.5360
ITALY	LIRA	1309.50	1309.00	1294.50	1308.50	1297.00
JAPAN	YEN	137.45	136.98	137.38	138.85	137.90
MALAYSIA	RINGGIT	2.7840	2.7880	2.7830	2.7840	2.7870
NETHERLANDS	GUILDER	1.9826	1.9799	1.9583	1.9796	1.9603
*NEW ZEALAND	DOLLAR	0.5667	0.5650	0.5664	0.5673	0.5710
NORWAY	KRONE	6.8540	6.8465	6.7775	6.8400	6.7880
PORTUGAL	ESCUDO	150.50	150.70	148.80	150.72	149.25
SINGAPORE	DOLLAR	1.7520	1.7505	1.7470	1.7510	1.7510
SOUTH AFRICA	RAND	2.8730	2.8595	2.8380	2.8655	2.8625
SOUTH KOREA	WON	734.20	733.50	732.40	730.00	728.00
SPAIN	PESETA	109.83	109.65	108.32	109.43	108.88
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	N.A.	N.A.
SWEDEN	KRONA	6.3660	6.3605	6.2890	6.3495	6.3065
SWITZERLAND	FRANC	1.5230	1.5255	1.5118	1.5305	1.5150
TAIWAN	DOLLAR	26.935	26.962	26.945	26.926	26.914
THAILAND	BAHT	25.680	25.730	25.720	25.710	25.760
*UNITED KINGDOM	POUND	1.6810	1.6835	1.6938	1.6750	1.6875
MEMO:						
**UNITED STATES	DOLLAR	94.10	93.97	93.24	94.16	93.40

*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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