

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**August 19, 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

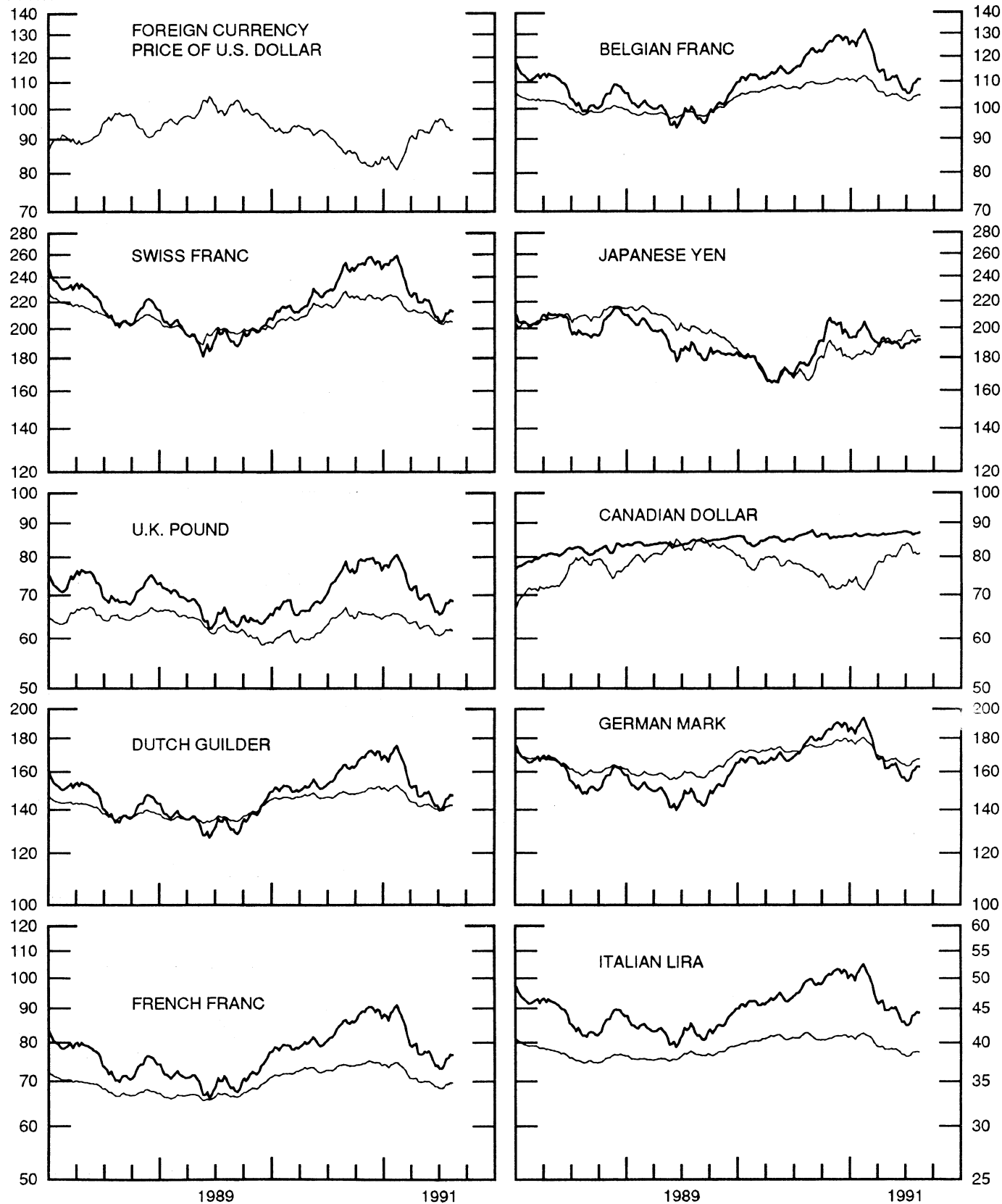


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

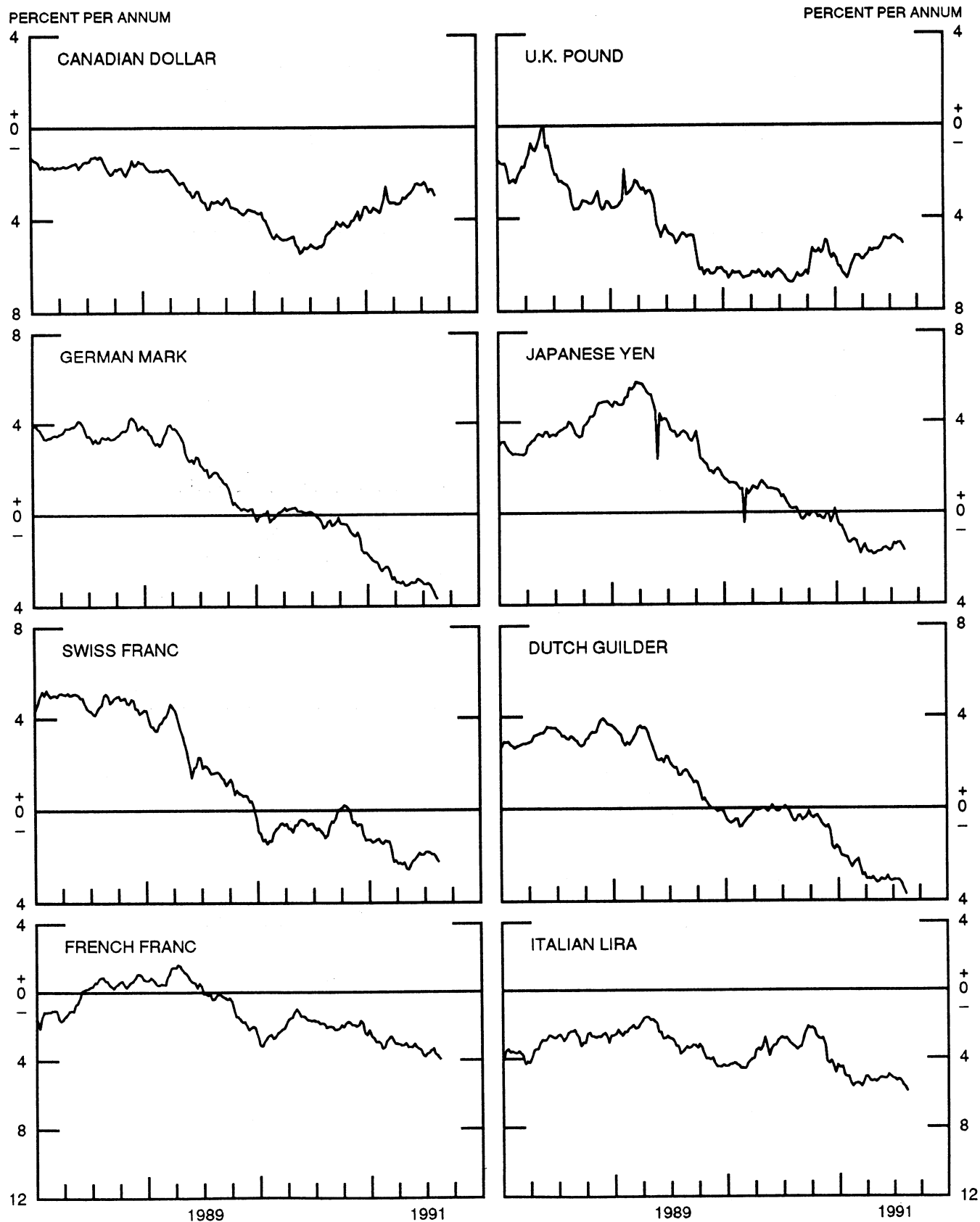


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE  
520

U.S. DOLLARS PER FINE OUNCE  
520

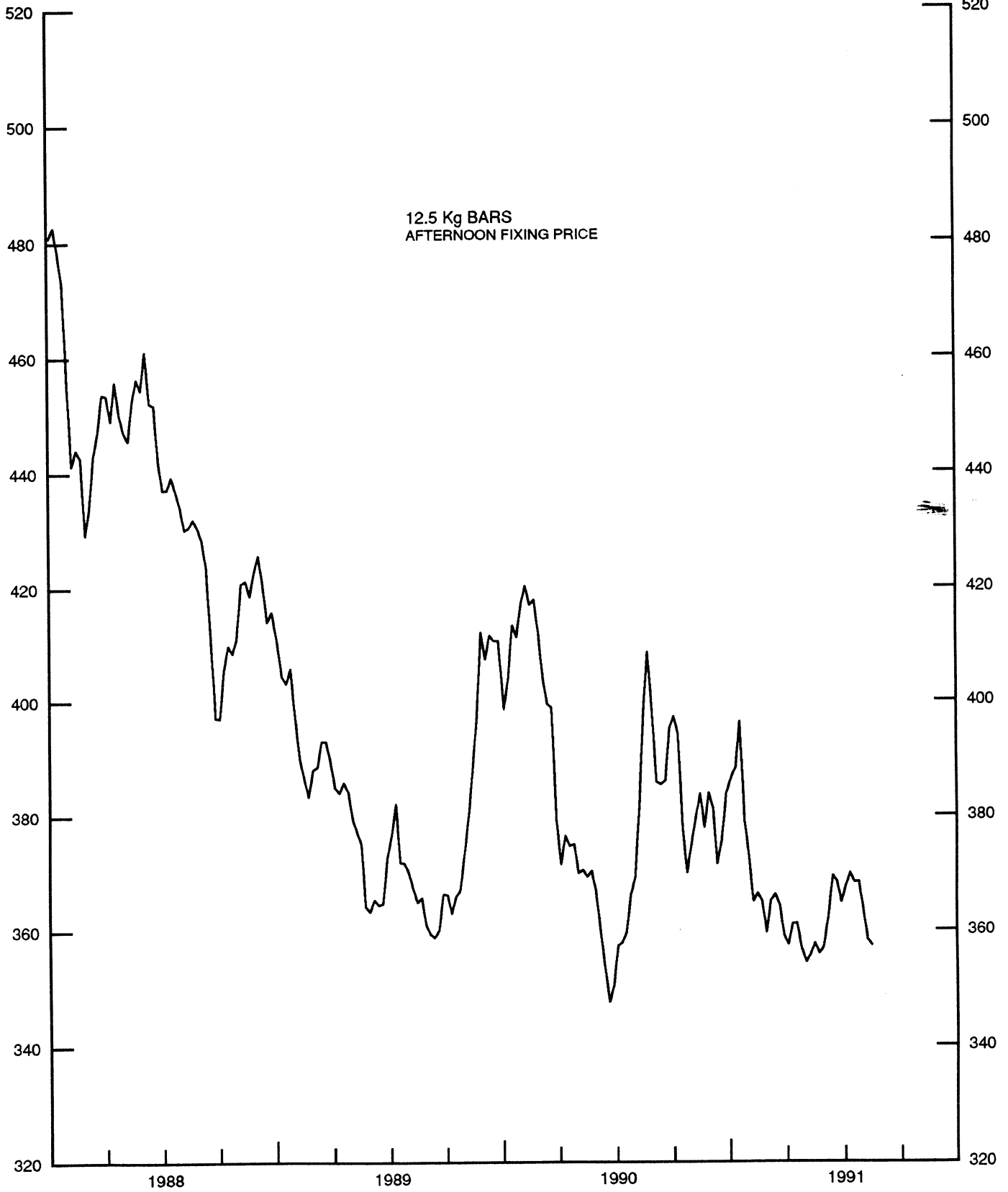
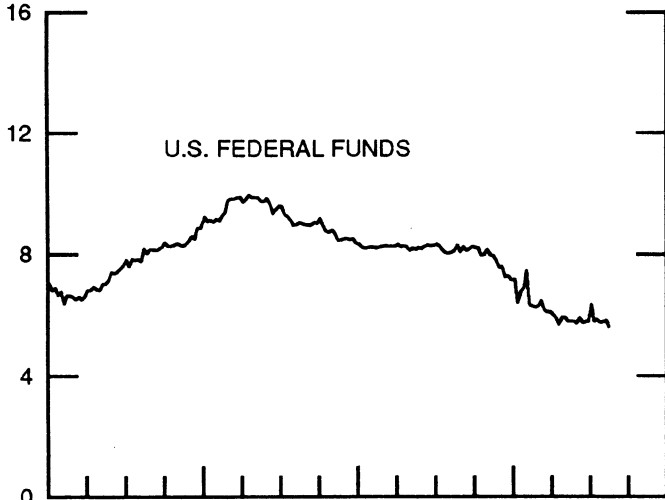
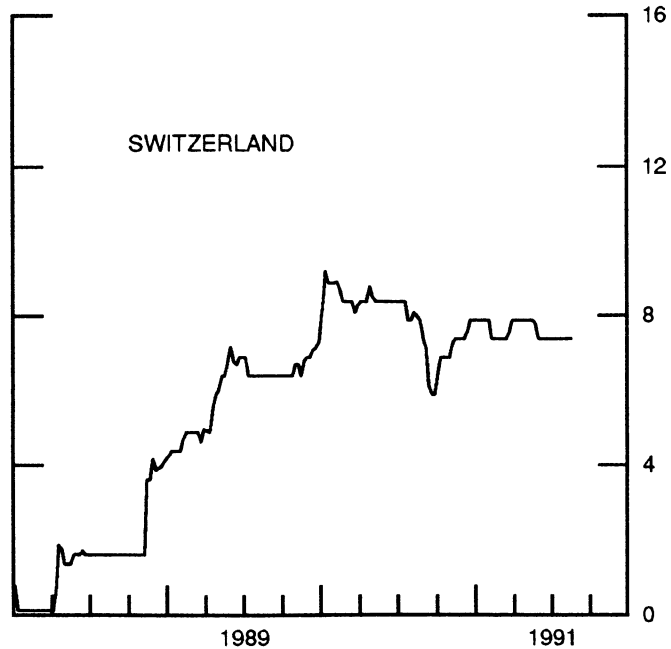
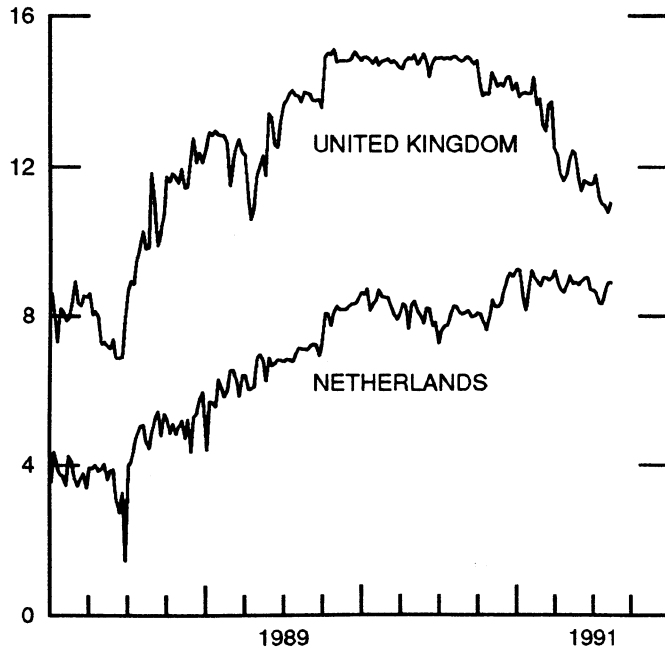
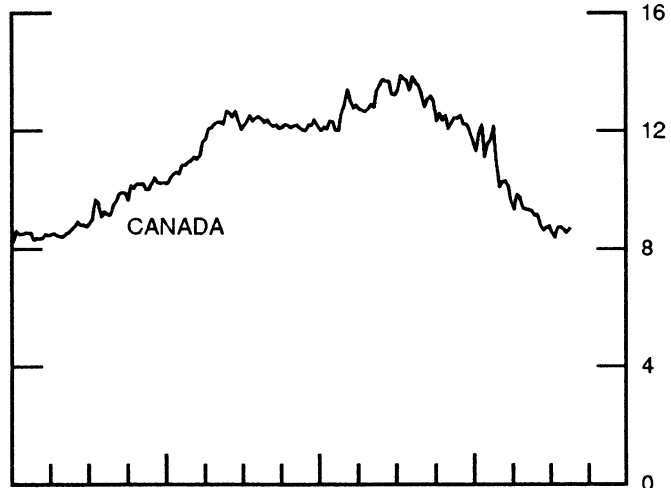
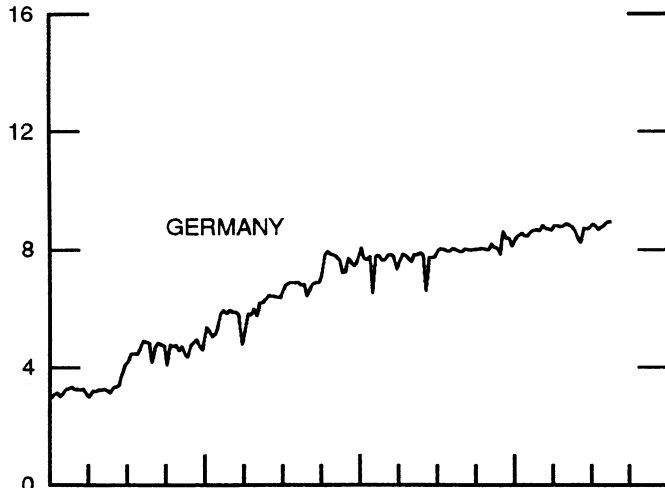
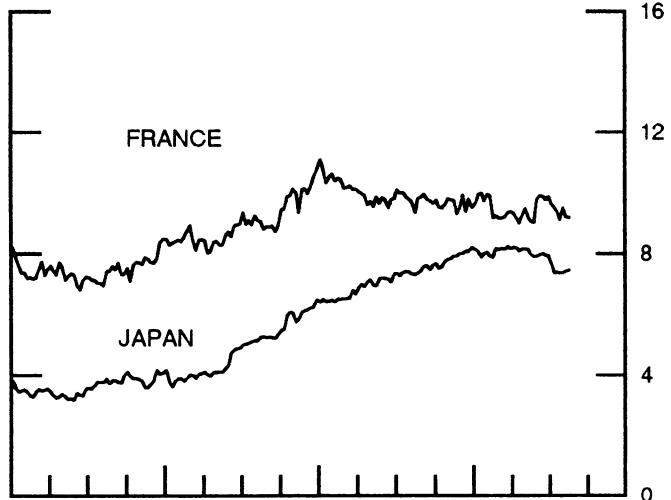


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES

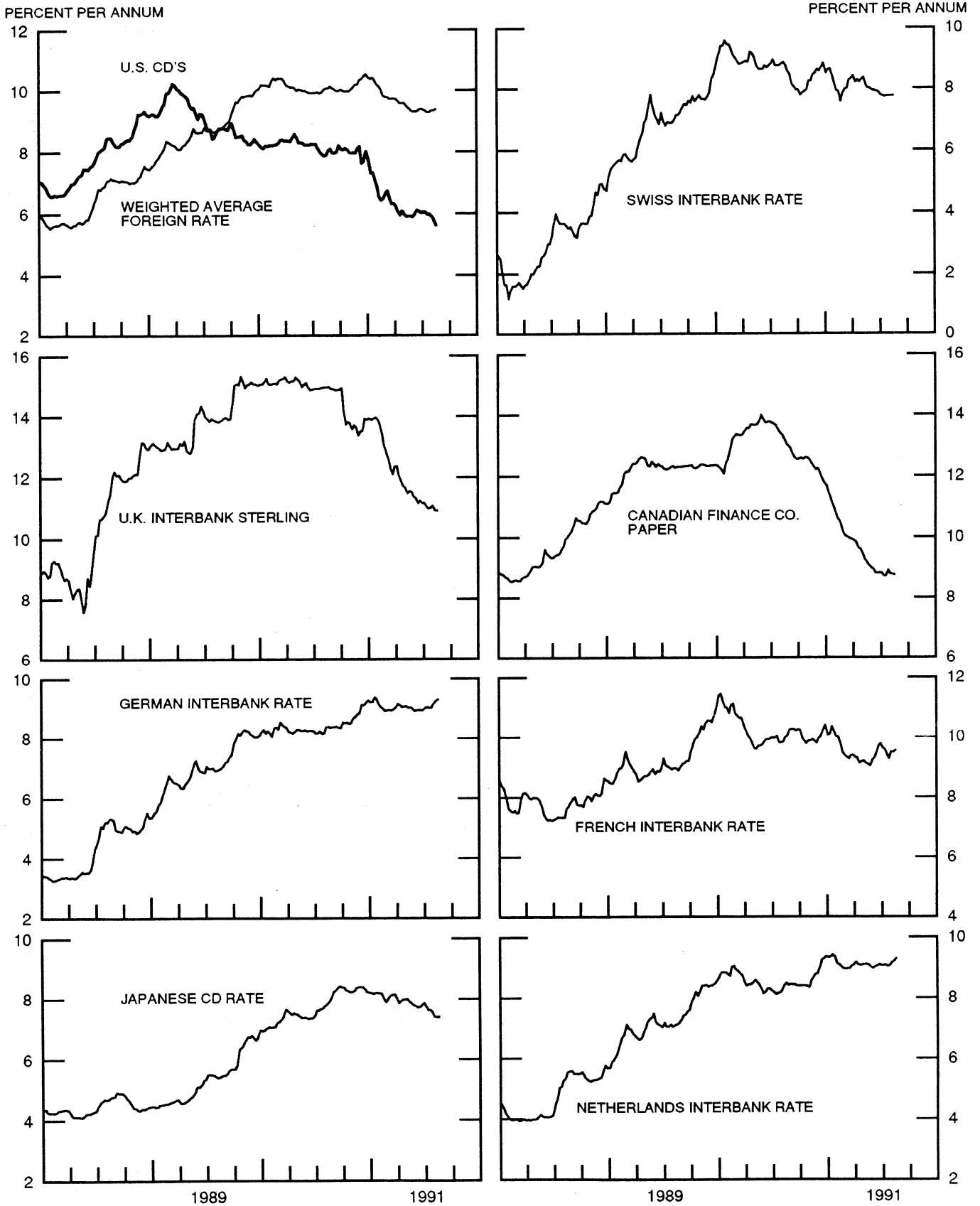


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

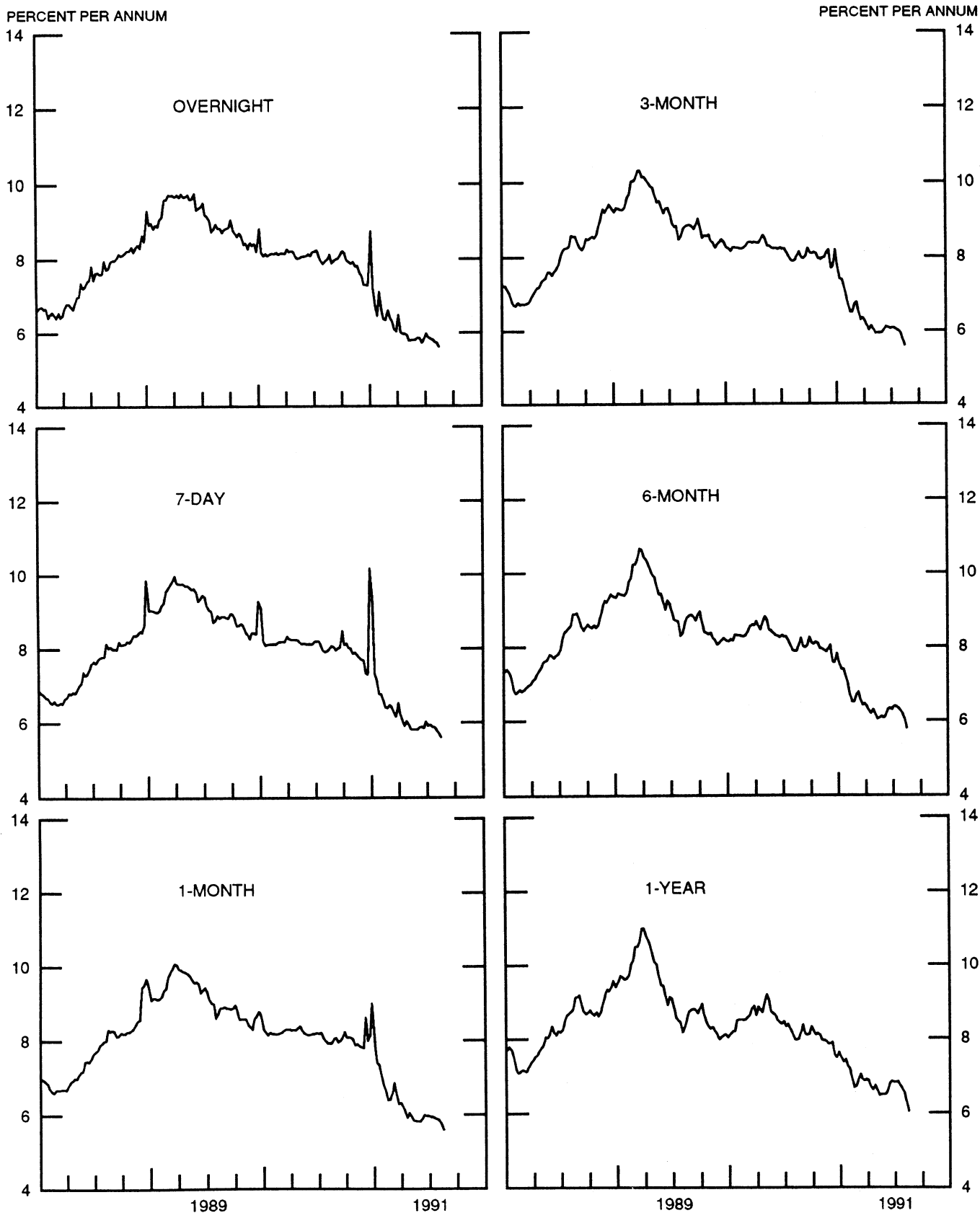




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

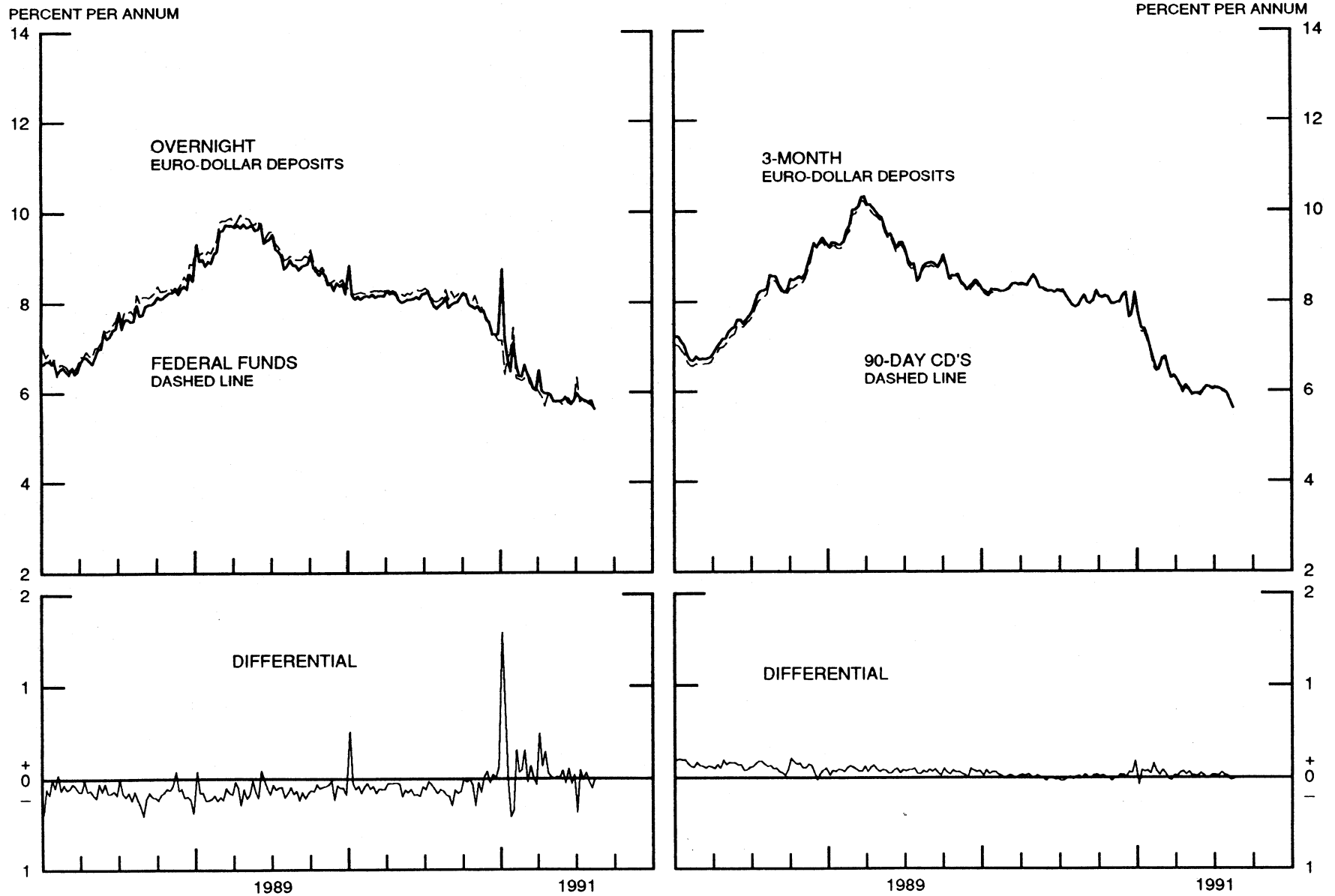


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

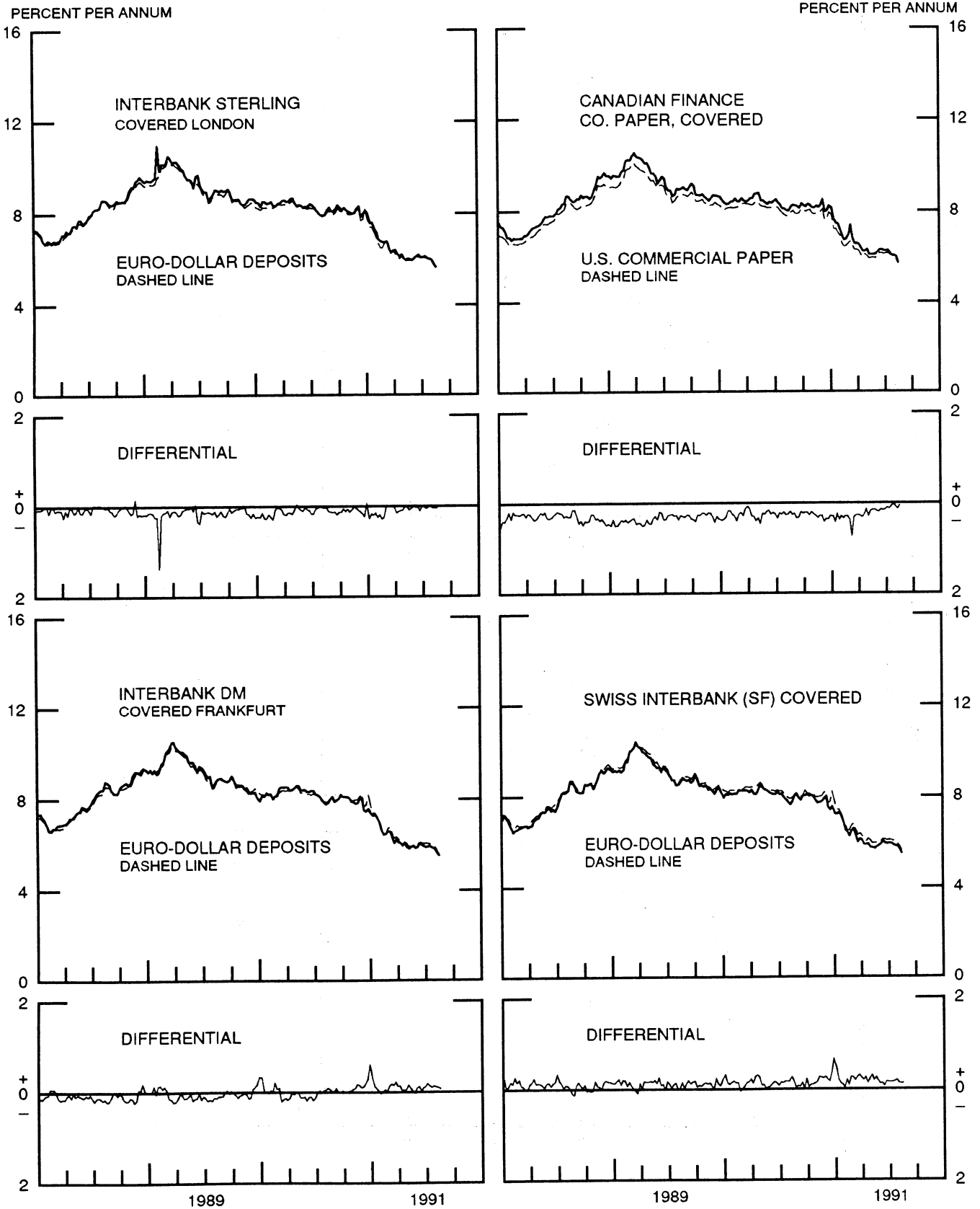


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

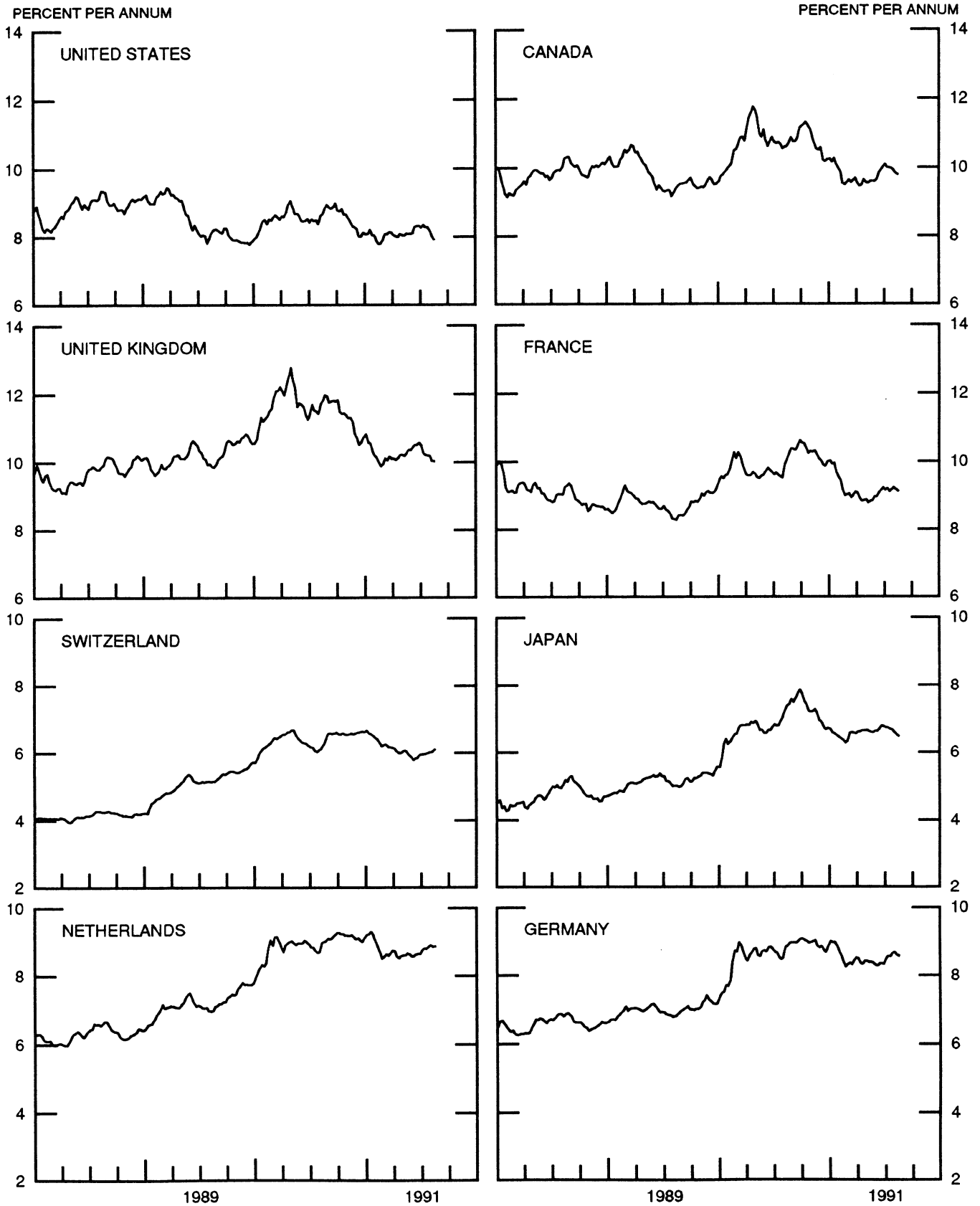
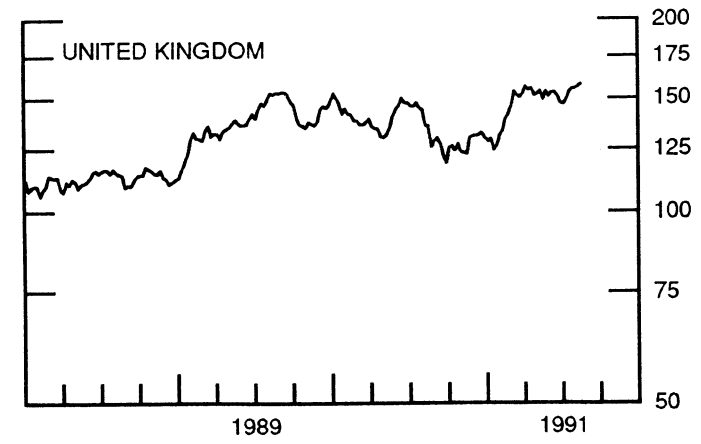
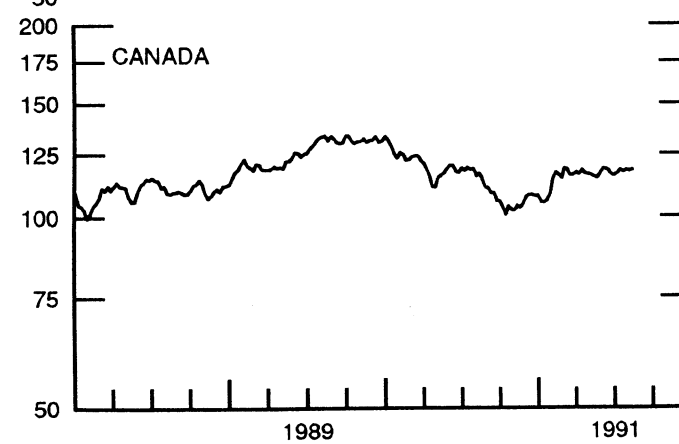
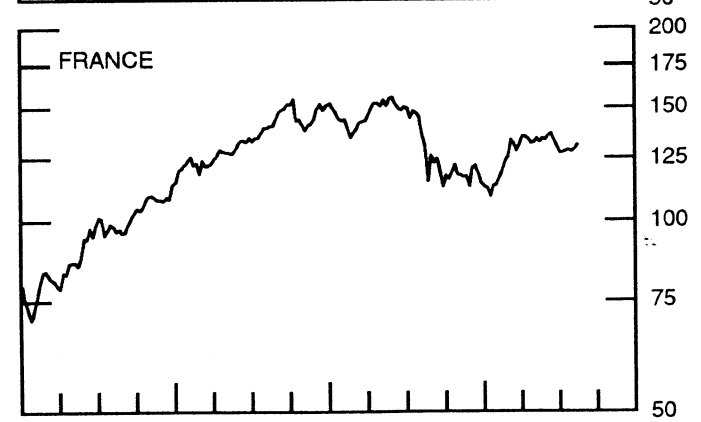
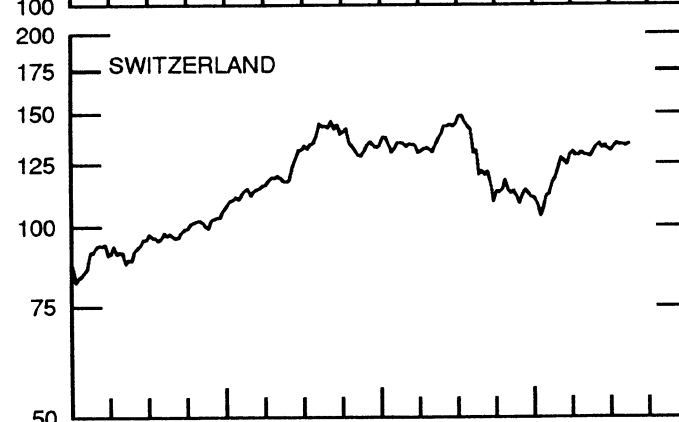
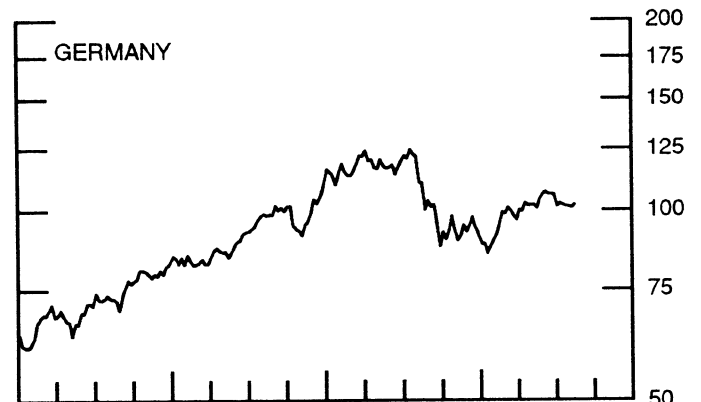
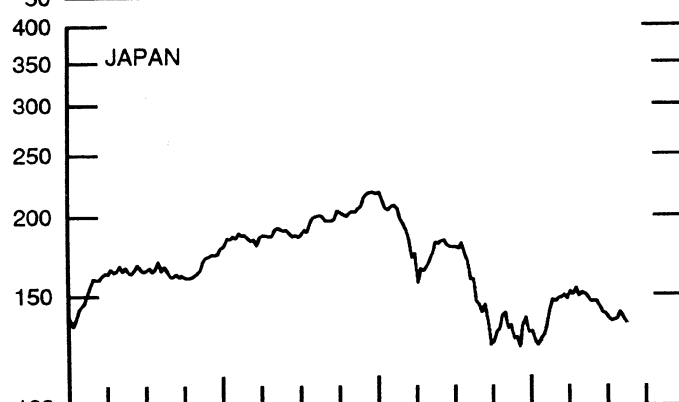
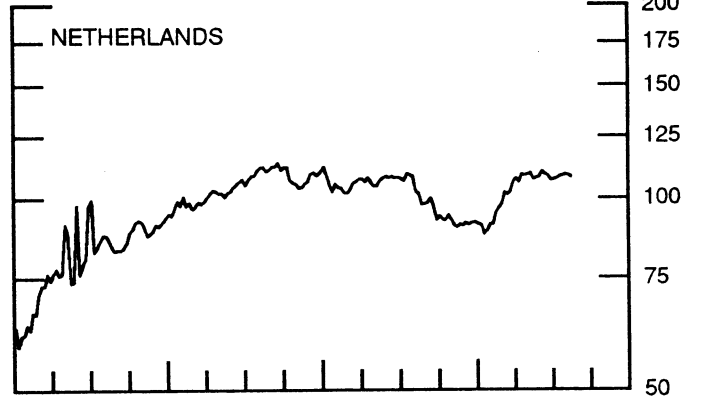
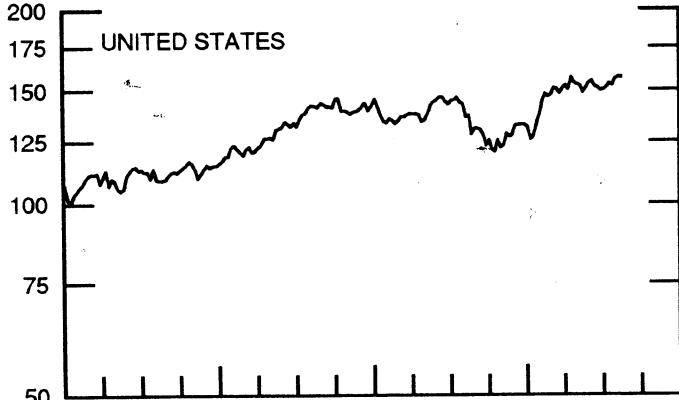


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1989 1991

1989 1991

1989 1991

SERIES

17-Jul-91 24-Jul-91 31-Jul-91 7-Aug-91 14-Aug-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.6989	2.7687	2.7755	2.8110	2.8079
Canadian dollar	87.141	86.498	86.895	86.997	87.248
French franc	16.378	16.785	16.816	17.029	17.008
German mark	55.559	57.003	57.174	57.913	57.855
Italian lira	0.07466	0.07652	0.07661	0.07744	0.07720
Japanese yen	0.72890	0.72987	0.72435	0.73244	0.73202
Netherlands guilder	49.324	50.572	50.712	51.365	51.310
Swiss franc	64.088	65.698	65.508	66.387	66.094
U.K. pound	164.11	168.31	168.02	170.05	169.49

Indices, March 1973 base rates = 100

Belgian franc	106.35	109.10	109.37	110.77	110.65
Canadian dollar	86.85	86.21	86.61	86.71	86.96
French franc	73.80	75.64	75.78	76.74	76.64
German mark	156.29	160.35	160.84	162.91	162.75
Italian lira	42.86	43.92	43.98	44.45	44.31
Japanese yen	190.85	191.10	189.66	191.78	191.67
Netherlands guilder	141.60	145.18	145.58	147.46	147.30
Swiss franc	206.18	211.36	210.75	213.57	212.63
U.K. pound	66.38	68.07	67.96	68.78	68.55

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	102.90	104.06	104.28	104.72	104.70
Canadian dollar	82.75	80.79	81.15	80.49	80.83
French franc	68.56	69.31	69.42	69.71	69.70
German mark	163.65	165.78	166.29	167.10	167.10
Italian lira	38.26	38.66	38.70	38.78	38.69
Japanese yen	198.35	195.36	193.62	194.13	194.22
Netherlands guilder	139.77	141.29	141.65	142.26	142.25
Swedish krona	64.74	65.43	65.51	65.67	65.59
Swiss franc	203.13	205.21	204.52	205.48	204.76
U.K. pound	61.22	61.92	61.78	62.00	61.84
U.S. dollar	95.69	93.89	93.84	92.81	92.92

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

Canadian dollar	-2.51	-2.82	-2.70	-2.73	-2.95
French franc	-3.46	-3.34	-3.67	-3.76	-3.93
German mark	-3.01	-3.09	-3.26	-3.48	-3.69
Italian lira	-5.23	-5.32	-5.56	-5.69	-5.91
Japanese yen	-1.41	-1.33	-1.33	-1.49	-1.65
Netherlands guilder	-3.08	-3.13	-3.27	-3.52	-3.72
Swiss franc	-1.83	-1.91	-1.91	-2.05	-2.23
U.K. pound	-4.80	-4.88	-4.96	-4.97	-5.13

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	368.31	368.43	363.66	358.30	357.33
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Chart 4. Call Money Rates

U.S. federal funds	5.85	5.75	5.79	5.83	5.62
Overnight Euro-dollar deposits	5.84	5.81	5.75	5.73	5.63
Canada	8.73	8.75	8.65	8.55	8.68
France	9.38	9.11	9.50	9.21	9.19
Germany	8.68	8.76	8.82	8.93	8.94
Japan	7.39	7.37	7.38	7.43	7.45
Netherlands	8.35	8.33	8.63	8.91	8.90
Switzerland	7.38	7.38	7.38	7.38	7.38
United Kingdom	11.24	11.03	10.98	10.79	11.03

SERIES

17-Jul-91 24-Jul-91 31-Jul-91 7-Aug-91 14-Aug-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.97	5.97	5.92	5.80	5.63
Canadian finance paper	8.71	8.91	8.79	8.76	8.76
French interbank rate	9.41	9.26	9.50	9.49	9.55
German interbank rate	9.01	9.03	9.16	9.24	9.30
Japanese CD rate	7.62	7.55	7.40	7.39	7.39
Netherlands interbank rate	9.04	9.07	9.16	9.21	9.29
Swiss interbank rate	7.73	7.75	7.75	7.75	7.75
U.K. interbank sterling	10.98	11.01	11.08	10.93	10.91
Weighted average foreign interest rate (G-10 Countries)	9.28	9.28	9.34	9.34	9.37

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.84	5.81	5.75	5.73	5.63
7-day	5.89	5.88	5.80	5.71	5.61
1-month	5.90	5.88	5.85	5.74	5.60
3-month	6.03	6.00	5.94	5.78	5.61
6-month	6.34	6.28	6.19	6.05	5.80
1-year	6.73	6.65	6.53	6.30	6.05

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

Overnight Euro-dollar deposits	5.84	5.81	5.75	5.73	5.63
U.S. federal funds	5.85	5.75	5.79	5.83	5.62
Differential	-0.01	0.06	-0.04	-0.10	0.00
3-month Euro-dollar deposit	6.03	6.00	5.94	5.78	5.61
U.S. 90-day CD's, secondary market	5.97	5.97	5.92	5.80	5.63
Differential	0.06	0.03	0.02	-0.02	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.03	6.00	5.94	5.78	5.61
Interbank sterling (London), covered	6.05	6.00	5.99	5.82	5.64
Differential	-0.02	0.00	-0.05	-0.05	-0.03
U.S. commercial paper	6.07	6.01	5.96	5.85	5.68
Canadian finance paper, covered	6.15	6.03	6.03	5.98	5.74
Differential	-0.08	-0.02	-0.08	-0.13	-0.06
Euro-dollar deposit	6.03	6.00	5.94	5.78	5.61
Interbank DM (Frankfurt), covered	5.93	5.87	5.83	5.68	5.52
Differential	0.09	0.13	0.11	0.10	0.09
Euro-dollar deposit	6.03	6.00	5.94	5.78	5.61
Swiss interbank, covered	5.86	5.80	5.81	5.66	5.48
Differential	0.17	0.20	0.13	0.12	0.13

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

Canada	9.99	9.97	9.92	9.83	9.79
France	9.10	9.16	9.23	9.17	9.12
Germany	8.55	8.64	8.68	8.60	8.57
Japan	6.69	6.67	6.59	6.53	6.48
Switzerland	5.98	6.00	6.02	6.03	6.09
Netherlands	8.79	8.86	8.90	8.85	8.87
United Kingdom	10.21	10.20	10.20	10.04	10.03
United States	8.28	8.28	8.20	8.04	7.93

Chart 10. Stock Indices (Wednesday figures)

Canada	118.03	117.26	117.96	117.59	118.03
France	128.12	128.70	127.94	128.84	130.86
Germany	101.84	101.42	101.26	100.88	101.83
Japan	136.44	137.26	140.58	137.82	135.32
Netherlands	108.11	108.38	108.86	108.54	107.89
Switzerland	134.34	133.62	133.80	133.11	133.94
United Kingdom	153.51	155.14	155.47	156.32	157.75
United States	153.71	152.68	156.10	157.13	157.05

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)

August 19, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 16, 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)				
		Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
*AUSTRALIA	DOLLAR	0.7839	0.7825	0.7821	0.7785	0.7776
AUSTRIA	SCHILLING	12.145	12.180	12.210	12.195	12.385
BELGIUM	FRANC	35.560	35.670	35.740	35.700	36.260
CANADA	DOLLAR	1.1469	1.1460	1.1444	1.1434	1.1443
CHINA, P. R.	YUAN	5.3618	5.3618	5.3618	5.3618	5.3696
DENMARK	KRONE	6.6810	6.7000	6.7200	6.7090	6.7985
*EURO COMMUNITY	ECU	1.1882	1.1842	1.1812	1.1837	1.1647
FINLAND	MARKKA	4.2060	4.2070	4.2250	4.2250	4.2840
FRANCE	FRANC	5.8700	5.8900	5.9020	5.8940	5.9900
GERMANY	D. MARK	1.7248	1.7310	1.7350	1.7332	1.7610
GREECE	DRACHMA	190.90	191.65	191.95	191.85	194.75
HONG KONG	DOLLAR	7.7695	2.7670	7.7625	7.7610	7.7670
INDIA	RUPEE	25.890	25.820	26.020	25.990	25.960
*IRELAND	POUND	1.5490	1.5435	1.5390	1.5415	1.5170
ITALY	LIRA	1293.00	1298.00	1301.50	1298.50	1319.25
JAPAN	YEN	136.54	136.52	136.61	136.47	137.25
MALAYSIA	RINGGIT	2.7770	2.7760	2.7795	2.7710	2.7770
NETHERLANDS	GUILDER	1.9449	1.9523	1.9569	1.9546	1.9851
*NEW ZEALAND	DOLLAR	0.5717	0.5738	0.5730	0.5731	0.5732
NORWAY	KRONE	6.7450	6.7720	6.7870	6.7850	6.8860
PORTUGAL	ESCUDO	148.50	148.90	149.45	148.95	151.35
SINGAPORE	DOLLAR	1.7230	1.7220	1.7220	1.7220	1.7265
SOUTH AFRICA	RAND	2.8580	2.8675	2.8675	2.8750	2.9025
SOUTH KOREA	WON	732.80	735.10	736.80	736.80	736.80
SPAIN	PESETA	108.10	108.55	108.68	108.58	109.98
SRI LANKA	RUPEE	41.568	41.618	41.768	41.818	42.018
SWEDEN	KRONA	6.2730	6.2945	6.3060	6.3025	6.4030
SWITZERLAND	FRANC	1.5100	1.5140	1.5185	1.5230	1.5405
TAIWAN	DOLLAR	26.730	26.705	26.710	26.714	26.707
THAILAND	BAHT	25.700	25.670	25.700	25.700	25.730
*UNITED KINGDOM	POUND	1.6983	1.6935	1.6875	1.6880	1.6620
MEMO:						
**UNITED STATES	DOLLAR	92.78	93.02	93.19	93.10	94.31

\*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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