

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

August 26, 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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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

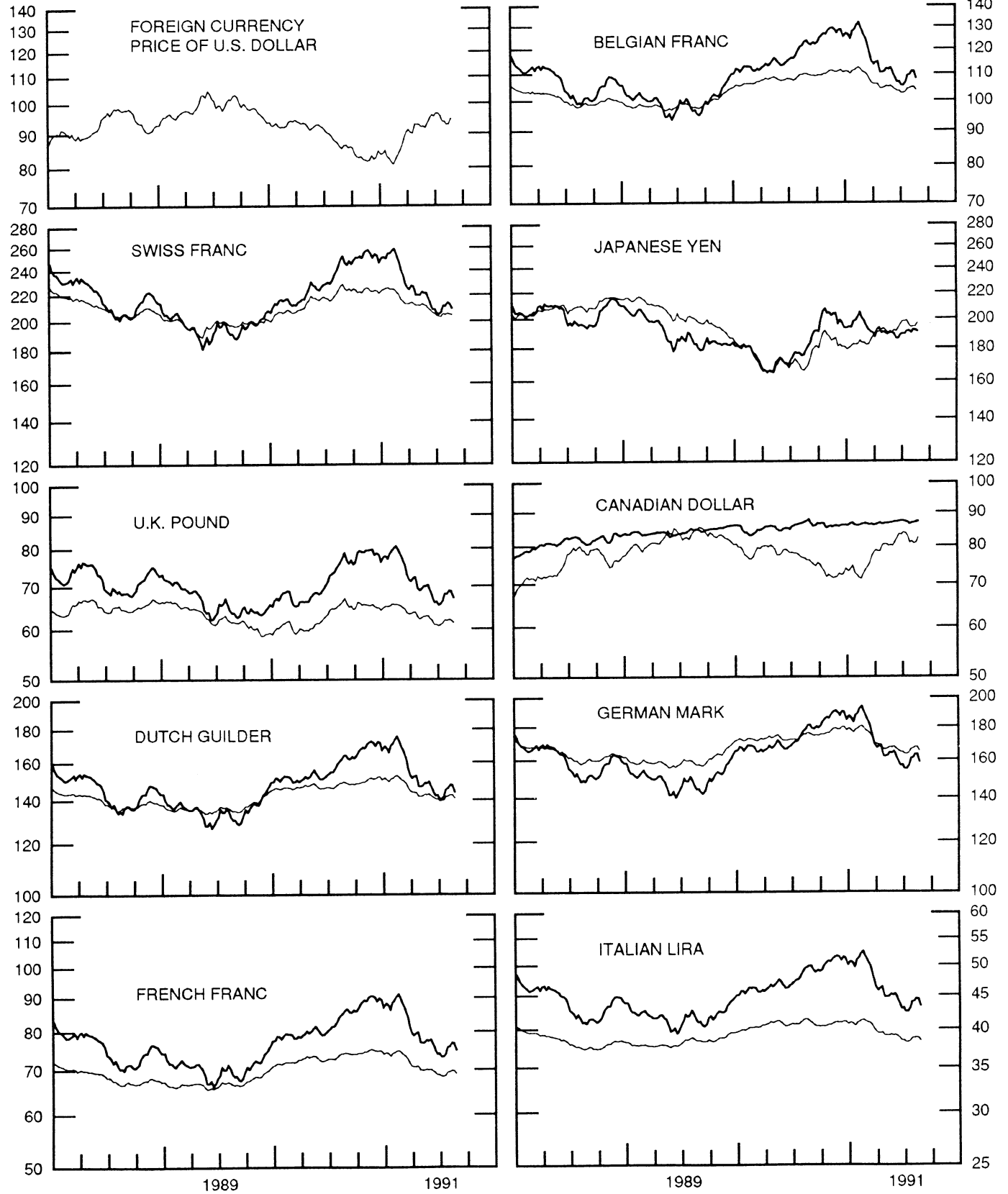


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

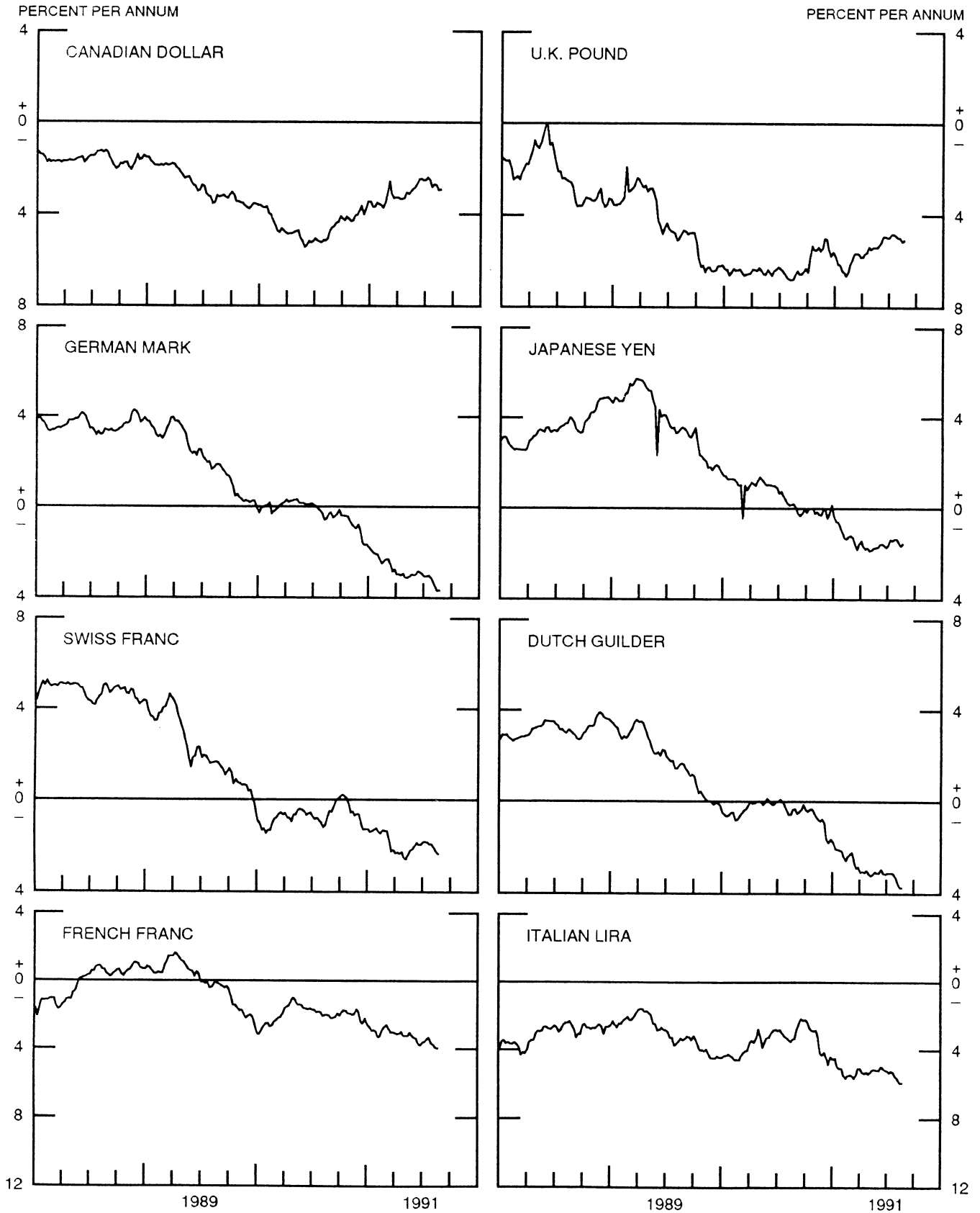


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

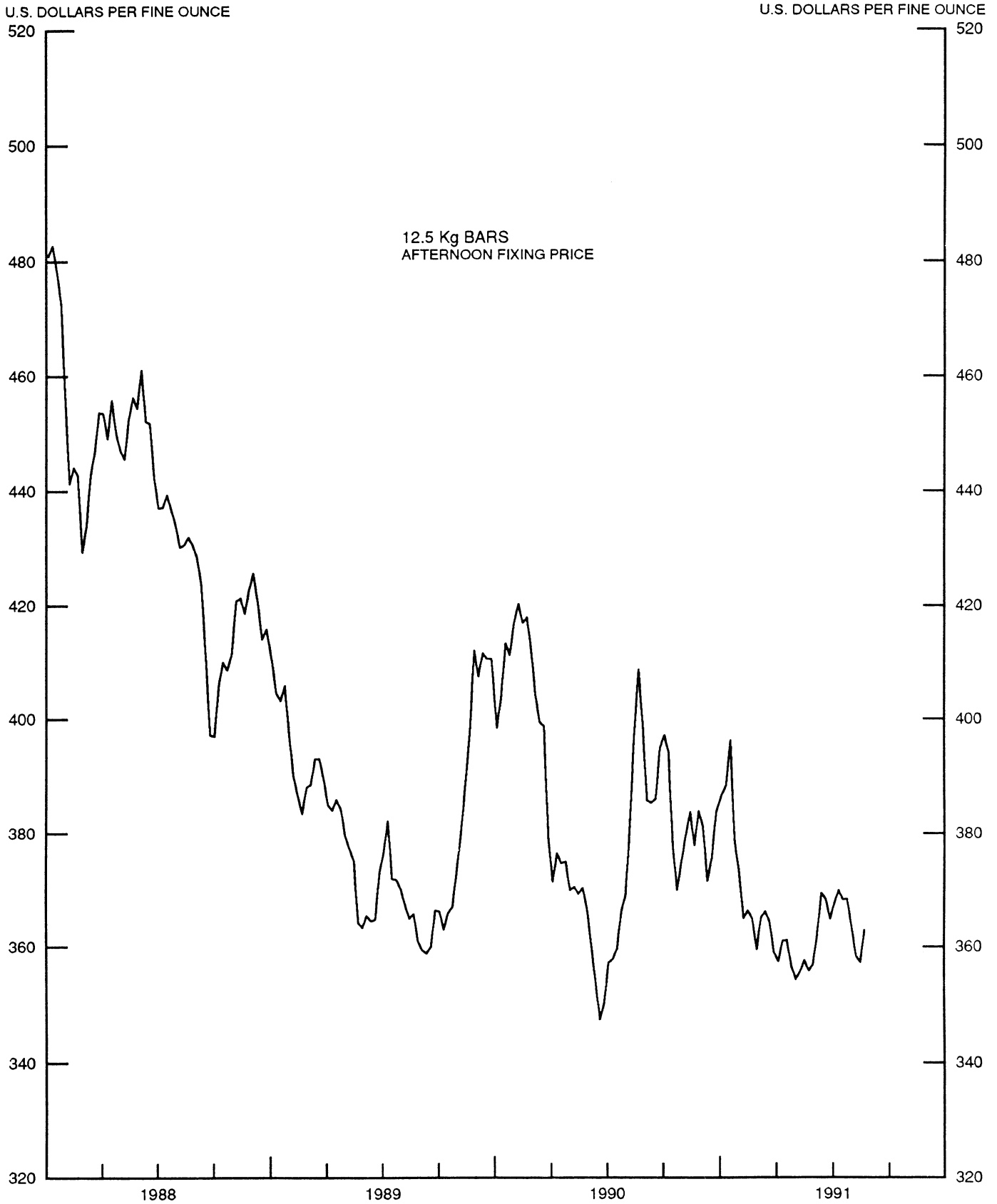
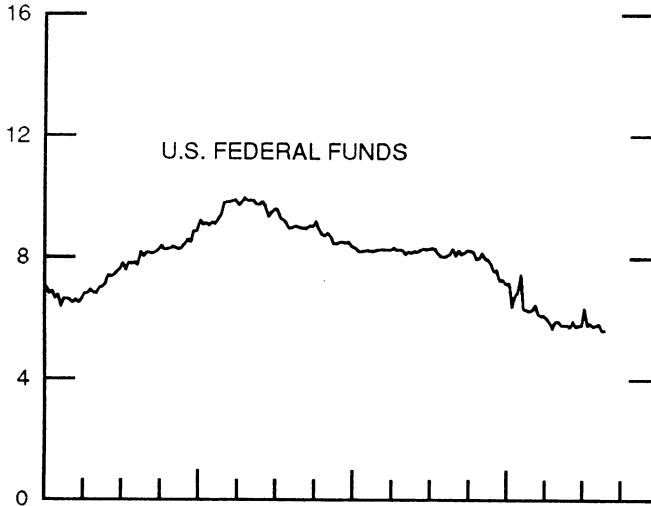


CHART 4

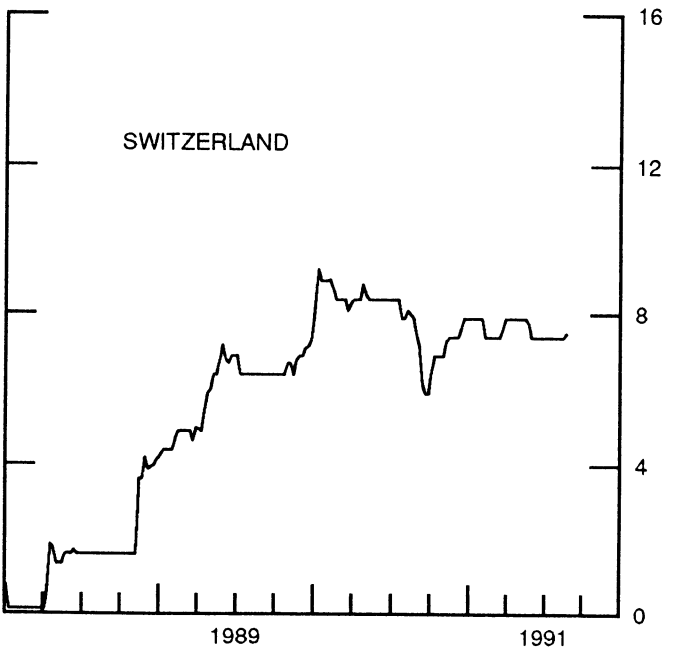
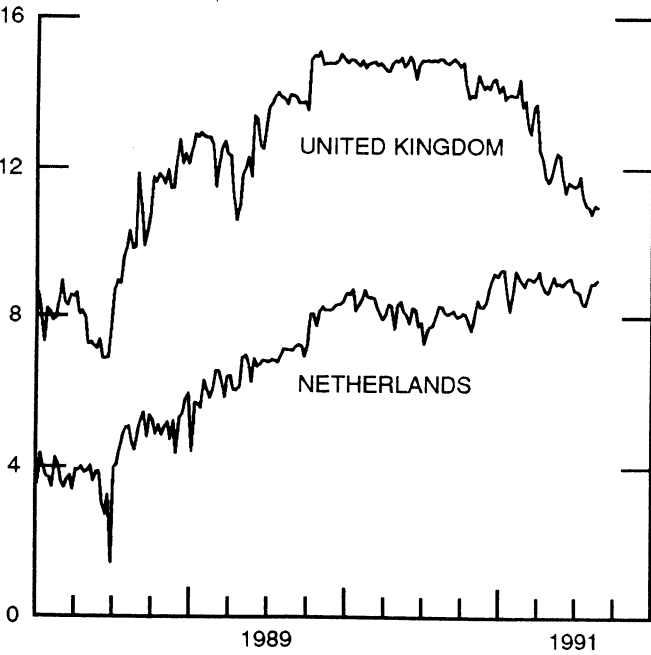
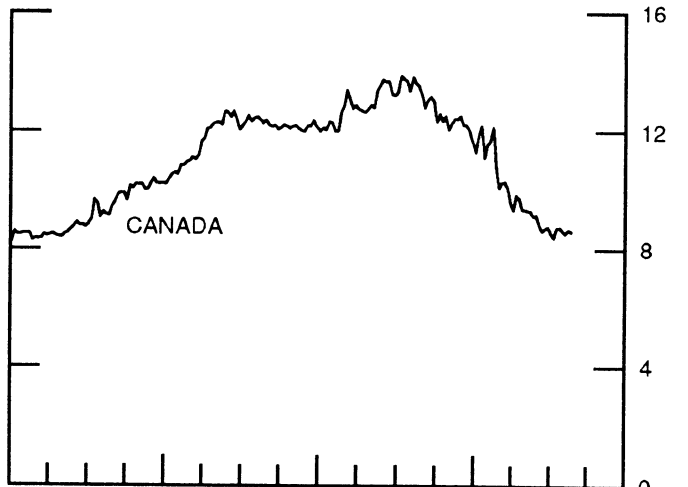
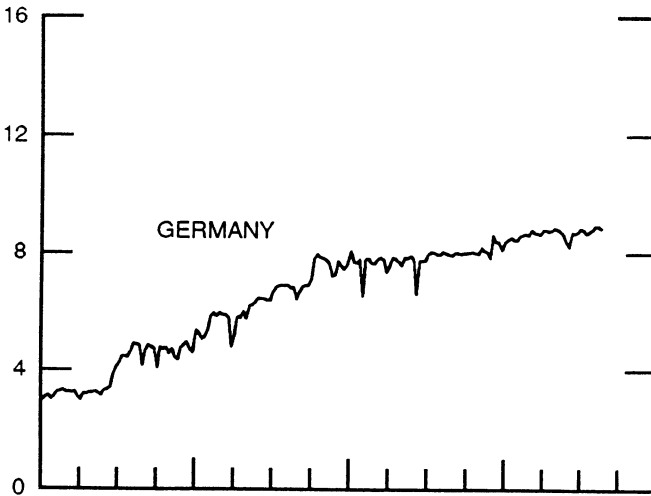
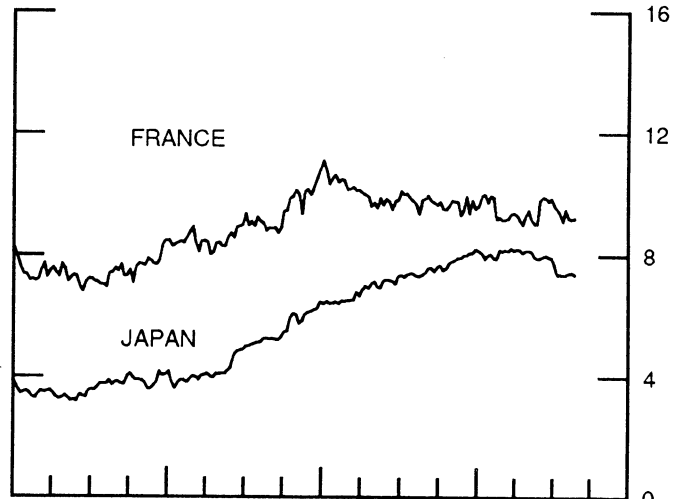
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

3-MONTH INTEREST RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

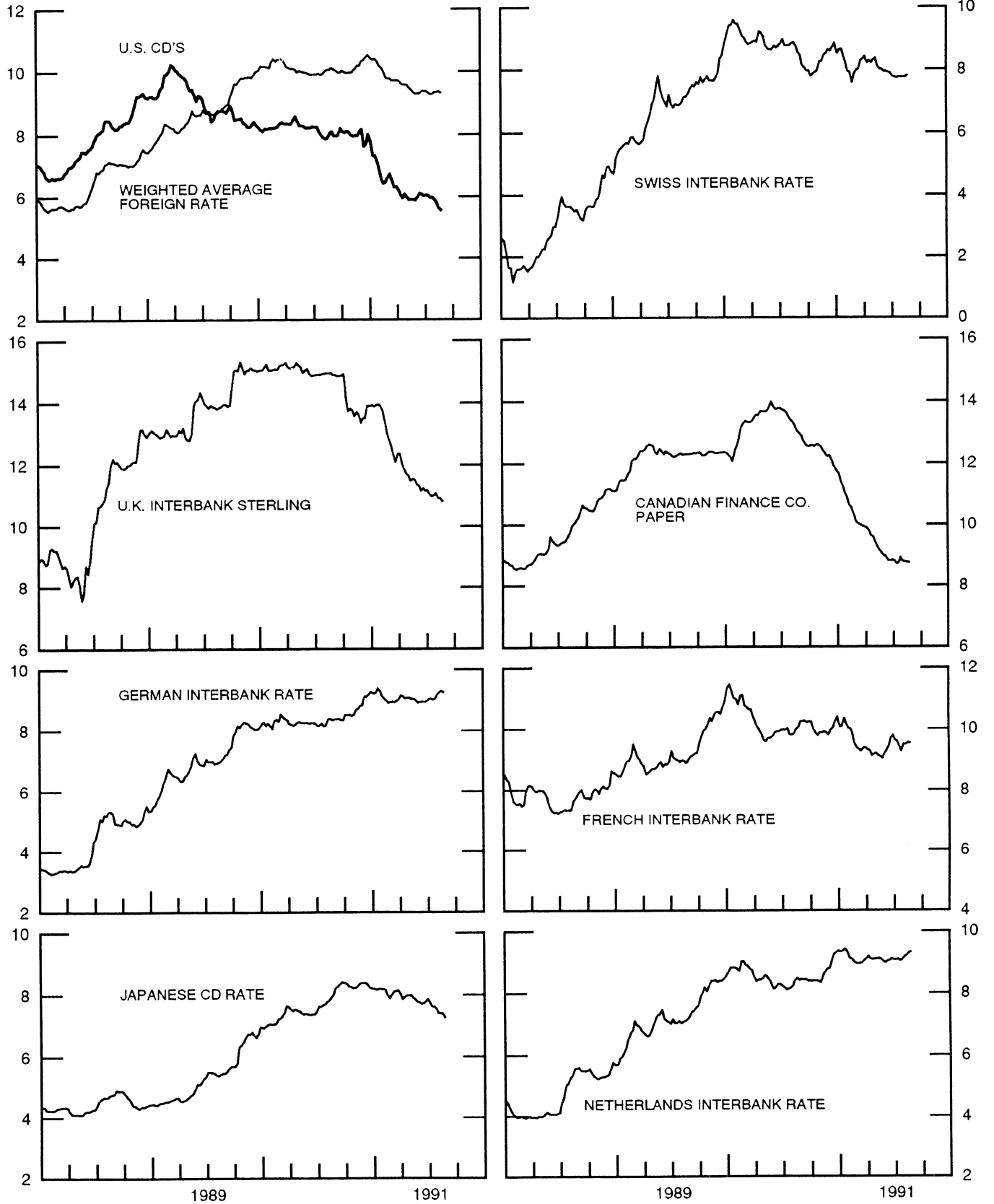


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

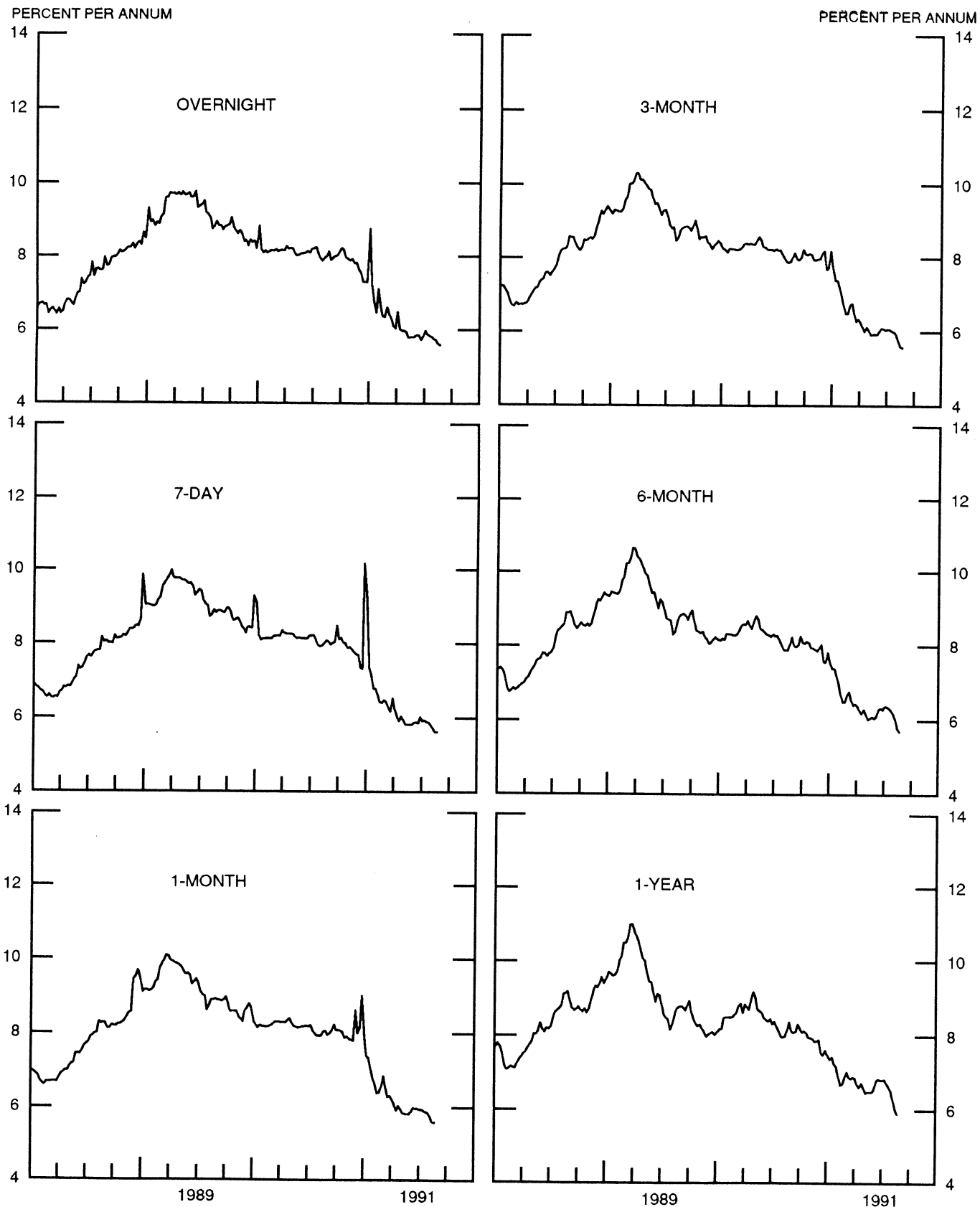


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

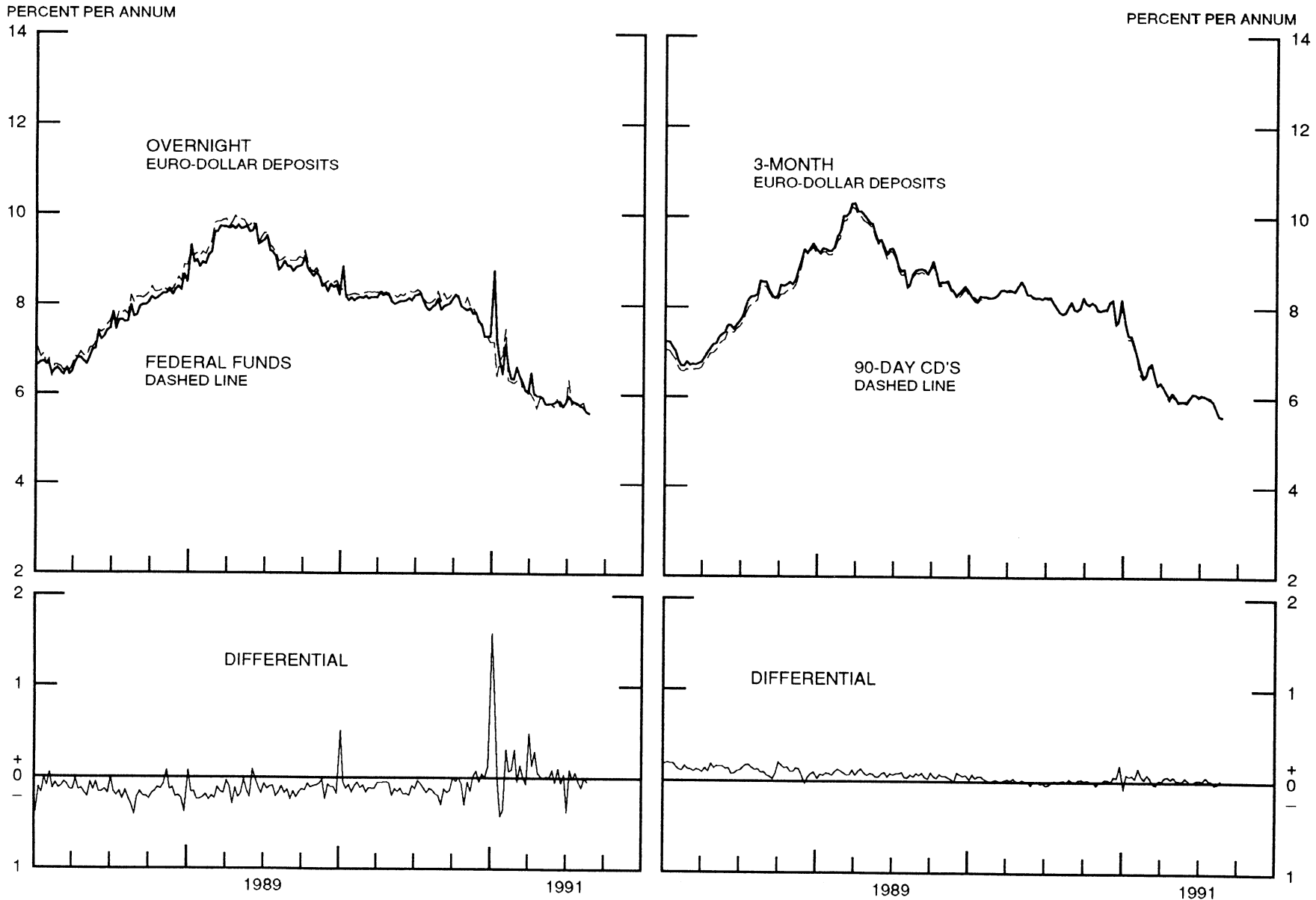


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

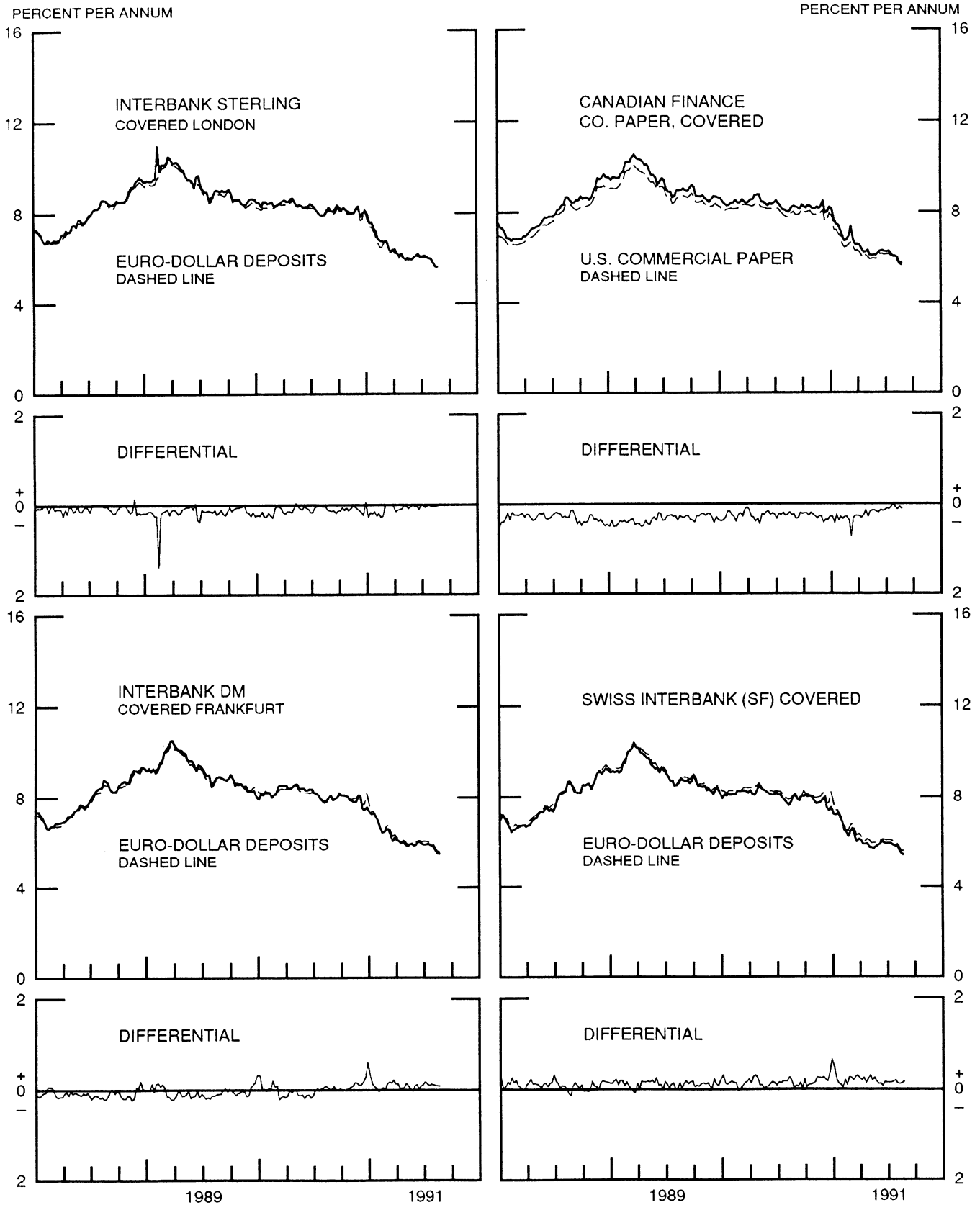
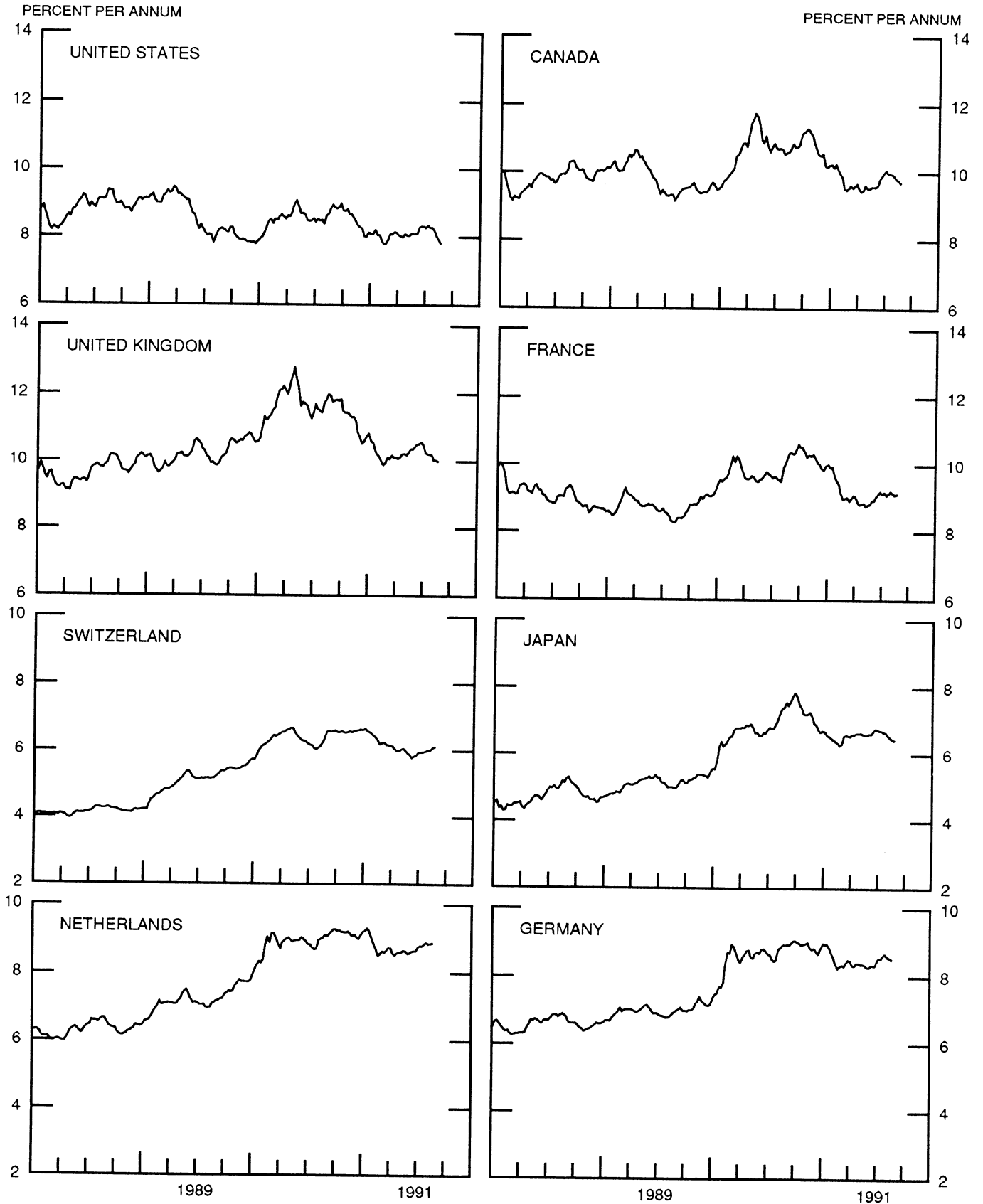


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

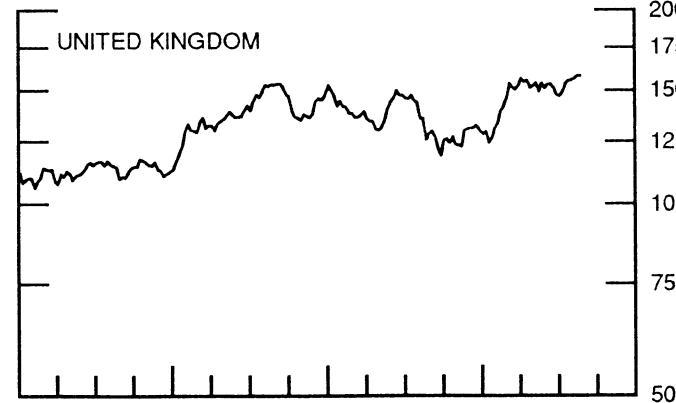
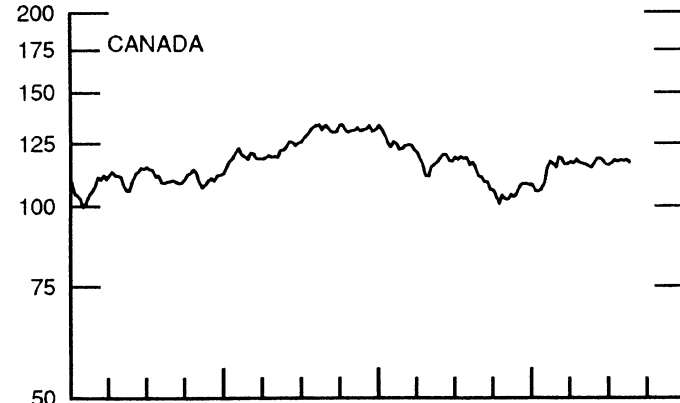
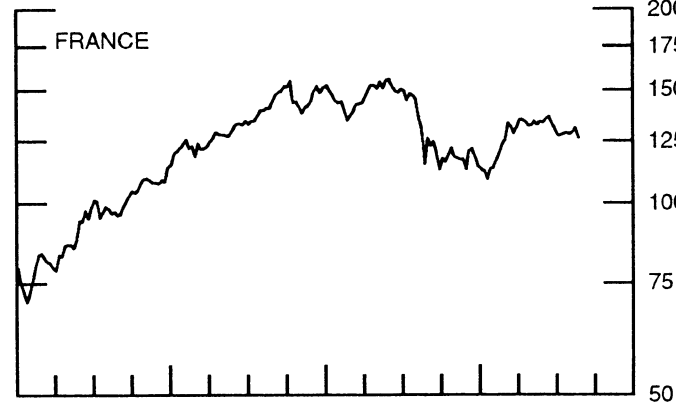
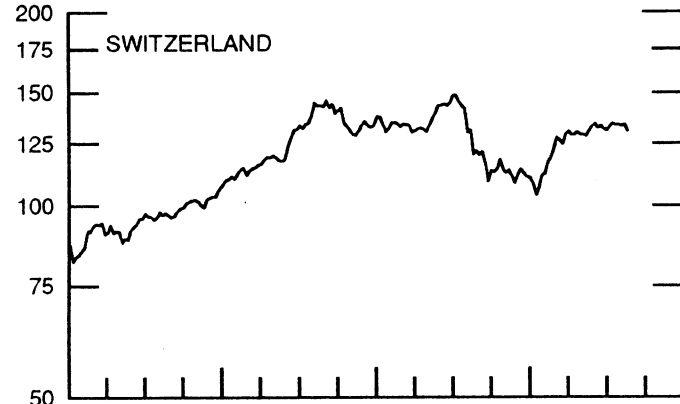
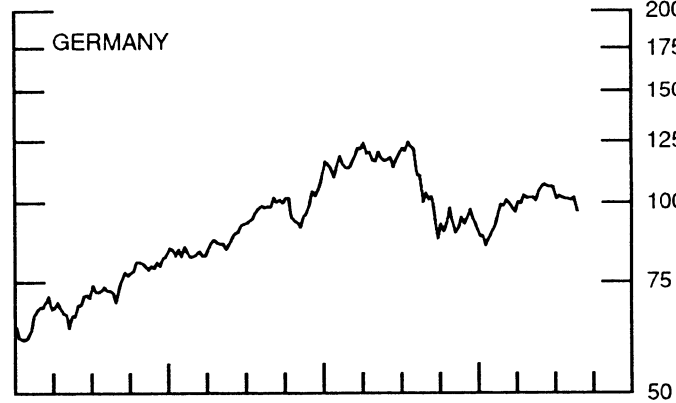
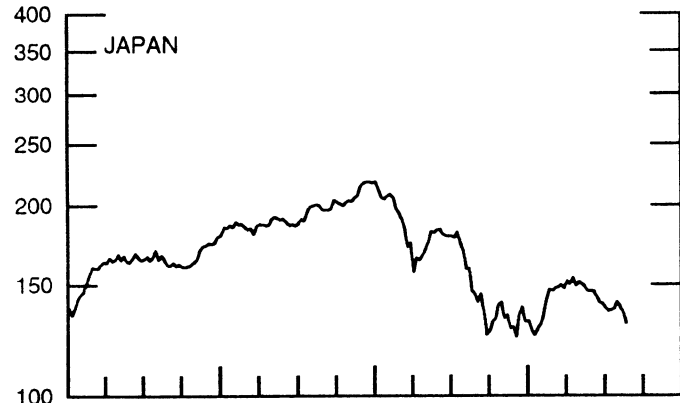
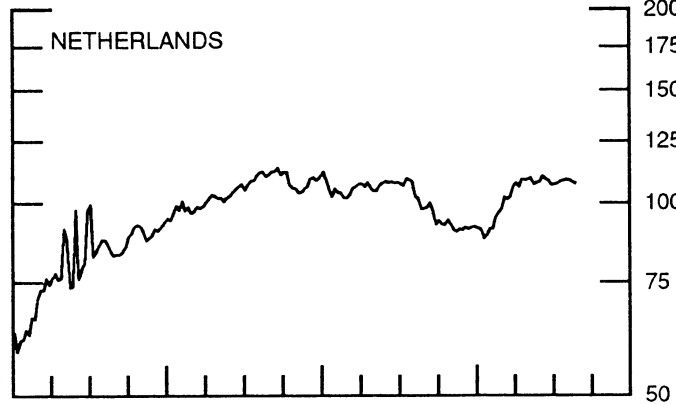
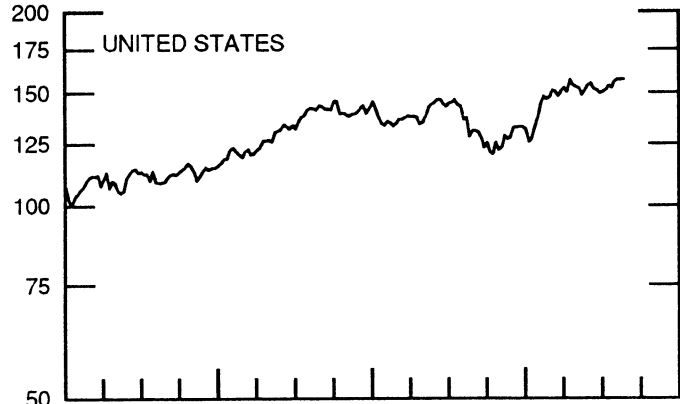


STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

24-Jul-91 31-Jul-91 7-Aug-91 14-Aug-91 21-Aug-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7687	2.7755	2.8110	2.8079	2.7417
Canadian dollar	86.498	86.895	86.997	87.248	87.445
French franc	16.785	16.816	17.029	17.008	16.612
German mark	57.003	57.174	57.913	57.855	56.402
Italian lira	0.07652	0.07661	0.07744	0.07720	0.07550
Japanese yen	0.72987	0.72435	0.73244	0.73202	0.72859
Netherlands guilder	50.572	50.712	51.365	51.310	50.056
Swiss franc	65.698	65.508	66.387	66.094	65.057
U.K. pound	168.31	168.02	170.05	169.49	165.88

Indices, March 1973 base rates = 100

Belgian franc	109.10	109.37	110.77	110.65	108.04
Canadian dollar	86.21	86.61	86.71	86.96	87.15
French franc	75.64	75.78	76.74	76.64	74.86
German mark	160.35	160.84	162.91	162.75	158.66
Italian lira	43.92	43.98	44.45	44.31	43.34
Japanese yen	191.10	189.66	191.78	191.67	190.77
Netherlands guilder	145.18	145.58	147.46	147.30	143.70
Swiss franc	211.36	210.75	213.57	212.63	209.30
U.K. pound	68.07	67.96	68.78	68.55	67.09

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.06	104.28	104.72	104.70	103.68
Canadian dollar	80.79	81.15	80.49	80.83	82.32
French franc	69.31	69.42	69.71	69.70	69.00
German mark	165.78	166.29	167.10	167.10	164.94
Italian lira	38.66	38.70	38.78	38.69	38.37
Japanese yen	195.36	193.62	194.13	194.22	196.40
Netherlands guilder	141.29	141.65	142.26	142.25	140.70
Swedish krona	65.43	65.51	65.67	65.59	64.97
Swiss franc	205.21	204.52	205.48	204.76	204.51
U.K. pound	61.92	61.78	62.00	61.84	61.37
U.S. dollar	93.89	93.84	92.81	92.92	94.67

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

Canadian dollar	-2.82	-2.70	-2.73	-2.95	-2.93
French franc	-3.34	-3.67	-3.76	-3.93	-3.96
German mark	-3.09	-3.26	-3.48	-3.69	-3.66
Italian lira	-5.32	-5.56	-5.69	-5.91	-5.93
Japanese yen	-1.33	-1.33	-1.49	-1.65	-1.55
Netherlands guilder	-3.13	-3.27	-3.52	-3.72	-3.72
Swiss franc	-1.91	-1.91	-2.05	-2.23	-2.33
U.K. pound	-4.88	-4.96	-4.97	-5.13	-5.07

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	368.43	363.66	358.30	357.33	362.88
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Chart 4. Call Money Rates

U.S. federal funds	5.75	5.79	5.83	5.62	5.63
Overnight Euro-dollar deposits	5.81	5.75	5.73	5.63	5.59
Canada	8.75	8.65	8.55	8.68	8.63
France	9.11	9.50	9.21	9.19	9.22
Germany	8.76	8.82	8.93	8.94	8.87
Japan	7.37	7.38	7.43	7.45	7.38
Netherlands	8.33	8.63	8.91	8.90	8.99
Switzerland	7.38	7.38	7.38	7.38	7.48
United Kingdom	11.03	10.98	10.79	11.03	10.98

SERIES

24-Jul-91 31-Jul-91 7-Aug-91 14-Aug-91 21-Aug-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.97	5.92	5.80	5.63	5.57
Canadian finance paper	8.91	8.79	8.76	8.76	8.74
French interbank rate	9.26	9.50	9.49	9.55	9.54
German interbank rate	9.03	9.16	9.24	9.30	9.25
Japanese CD rate	7.55	7.40	7.39	7.39	7.27
Netherlands interbank rate	9.07	9.16	9.21	9.29	9.33
Swiss interbank rate	7.75	7.75	7.75	7.75	7.80
U.K. interbank sterling	11.01	11.08	10.93	10.91	10.83
Weighted average foreign interest rate (G-10 Countries)	9.28	9.34	9.34	9.37	9.32

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.81	5.75	5.73	5.63	5.59
7-day	5.88	5.80	5.71	5.61	5.61
1-month	5.88	5.85	5.74	5.60	5.59
3-month	6.00	5.94	5.78	5.61	5.59
6-month	6.28	6.19	6.05	5.80	5.71
1-year	6.65	6.53	6.30	6.05	5.91

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

Overnight Euro-dollar deposits	5.81	5.75	5.73	5.63	5.59
U.S. federal funds	5.75	5.79	5.83	5.62	5.63
Differential	0.06	-0.04	-0.10	0.00	-0.04
3-month Euro-dollar deposit	6.00	5.94	5.78	5.61	5.59
U.S. 90-day CD's, secondary market	5.97	5.92	5.80	5.63	5.57
Differential	0.03	0.02	-0.02	-0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	6.00	5.94	5.78	5.61	5.59
Interbank sterling (London), covered	6.00	5.99	5.82	5.64	5.62
Differential	0.00	-0.05	-0.05	-0.03	-0.03
U.S. commercial paper	6.01	5.96	5.85	5.68	5.64
Canadian finance paper, covered	6.03	6.03	5.98	5.74	5.75
Differential	-0.02	-0.08	-0.13	-0.06	-0.11
Euro-dollar deposit	6.00	5.94	5.78	5.61	5.59
Interbank DM (Frankfurt), covered	5.87	5.83	5.68	5.52	5.50
Differential	0.13	0.11	0.10	0.09	0.09
Euro-dollar deposit	6.00	5.94	5.78	5.61	5.59
Swiss interbank covered	5.80	5.81	5.66	5.48	5.42
Differential	0.20	0.13	0.12	0.13	0.17

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

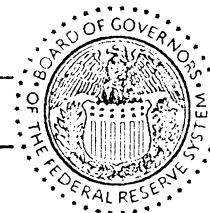
Canada	9.97	9.92	9.83	9.79	9.72
France	9.16	9.23	9.17	9.12	9.15
Germany	8.64	8.68	8.60	8.57	8.53
Japan	6.67	6.59	6.53	6.48	6.45
Switzerland	6.00	6.02	6.03	6.09	6.12
Netherlands	8.86	8.90	8.85	8.87	8.88
United Kingdom	10.20	10.20	10.04	10.03	10.00
United States	8.28	8.20	8.04	7.93	7.82

Chart 10. Stock Indices (Wednesday figures)

Canada	117.26	117.96	117.59	118.03	117.04
France	128.70	127.94	128.84	130.86	126.50
Germany	101.42	101.26	100.88	101.83	96.98
Japan	137.26	140.58	137.82	135.32	130.12
Netherlands	108.38	108.86	108.54	107.89	107.35
Switzerland	133.62	133.80	133.11	133.94	130.92
United Kingdom	155.14	155.47	156.32	157.75	157.78
United States	152.68	156.10	157.13	157.05	157.24

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 26, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 23, 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. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
*AUSTRALIA	DOLLAR	0.7790	0.7815	0.7840	0.7871	0.7855
AUSTRIA	SCHILLING	12.775	12.690	12.344	12.165	12.335
BELGIUM	FRANC	37.320	37.080	36.060	35.540	36.050
CANADA	DOLLAR	1.1443	1.1421	1.1438	1.1435	1.1440
CHINA, P. R.	YUAN	5.3785	5.3936	5.3888	5.3862	5.3862
DENMARK	KRONE	6.9980	6.9495	6.7600	6.6650	6.7670
*EURO COMMUNITY	ECU	1.1337	1.1385	1.1717	1.1876	1.1709
FINLAND	MARKKA	4.4160	4.3875	4.2625	4.2010	4.2635
FRANCE	FRANC	6.1510	6.1170	5.9540	5.8730	5.9515
GERMANY	D. MARK	1.8165	1.8040	1.7530	1.7280	1.7525
GREECE	DRACHMA	198.95	197.55	193.85	190.75	193.50
HONG KONG	DOLLAR	7.7700	7.7700	7.7670	7.7655	7.7655
INDIA	RUPEE	26.000	26.000	25.940	25.950	25.940
*IRELAND	POUND	1.4748	1.4840	1.5265	1.5495	1.5258
ITALY	LIRA	1352.50	1343.75	1310.25	1291.00	1308.75
JAPAN	YEN	138.30	137.45	136.80	136.43	137.10
MALAYSIA	RINGGIT	2.7890	2.7900	2.7860	2.7820	2.7820
NETHERLANDS	GUILDER	2.0457	2.0317	1.9747	1.9467	1.9743
*NEW ZEALAND	DOLLAR	0.5705	0.5750	0.5753	0.5755	0.5742
NORWAY	KRONE	7.0710	7.0260	6.8330	6.7430	6.8470
PORTUGAL	ESCUDO	155.15	154.35	150.35	148.25	150.20
SINGAPORE	DOLLAR	1.7410	1.7400	1.7255	1.7235	1.7235
SOUTH AFRICA	RAND	2.9125	2.9175	2.8600	2.8360	2.8755
SOUTH KOREA	WON	734.20	737.30	736.50	734.10	733.70
SPAIN	PESETA	112.58	112.23	109.38	107.93	109.20
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	41.918	41.898
SWEDEN	KRONA	6.5800	6.5400	6.3580	6.2670	6.3625
SWITZERLAND	FRANC	1.5510	1.5485	1.5230	1.5050	1.5320
TAIWAN	DOLLAR	26.713	26.740	26.706	26.700	26.703
THAILAND	BAHT	25.740	25.820	25.790	25.730	N.A.
*UNITED KINGDOM	POUND	1.6300	1.6377	1.6765	1.6970	1.6715
MEMO:						
**UNITED STATES	DOLLAR	96.34	95.80	93.81	92.77	93.87

*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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