

Selected Interest & Exchange Rates

Weekly Series of Charts

September 16, 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

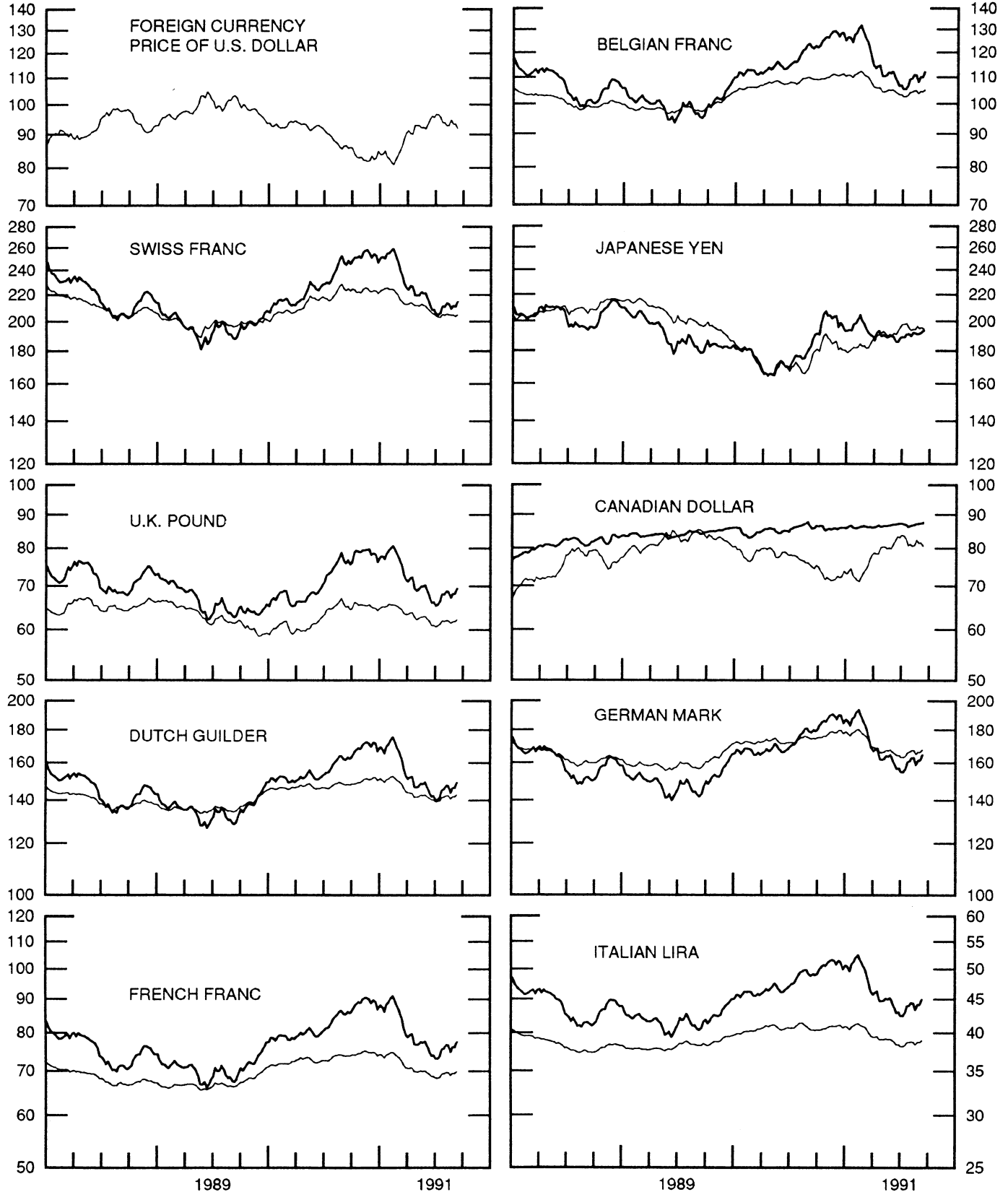


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

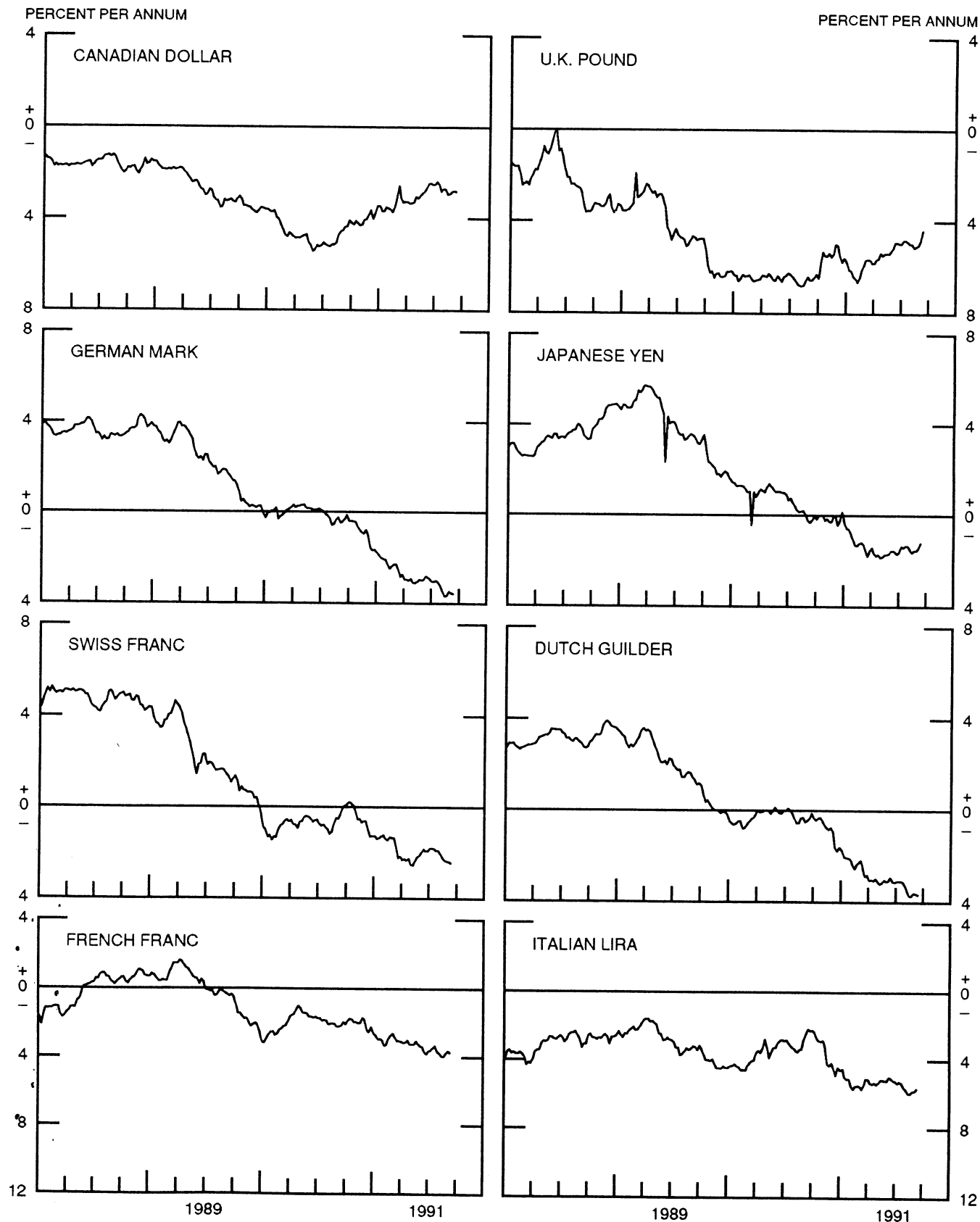
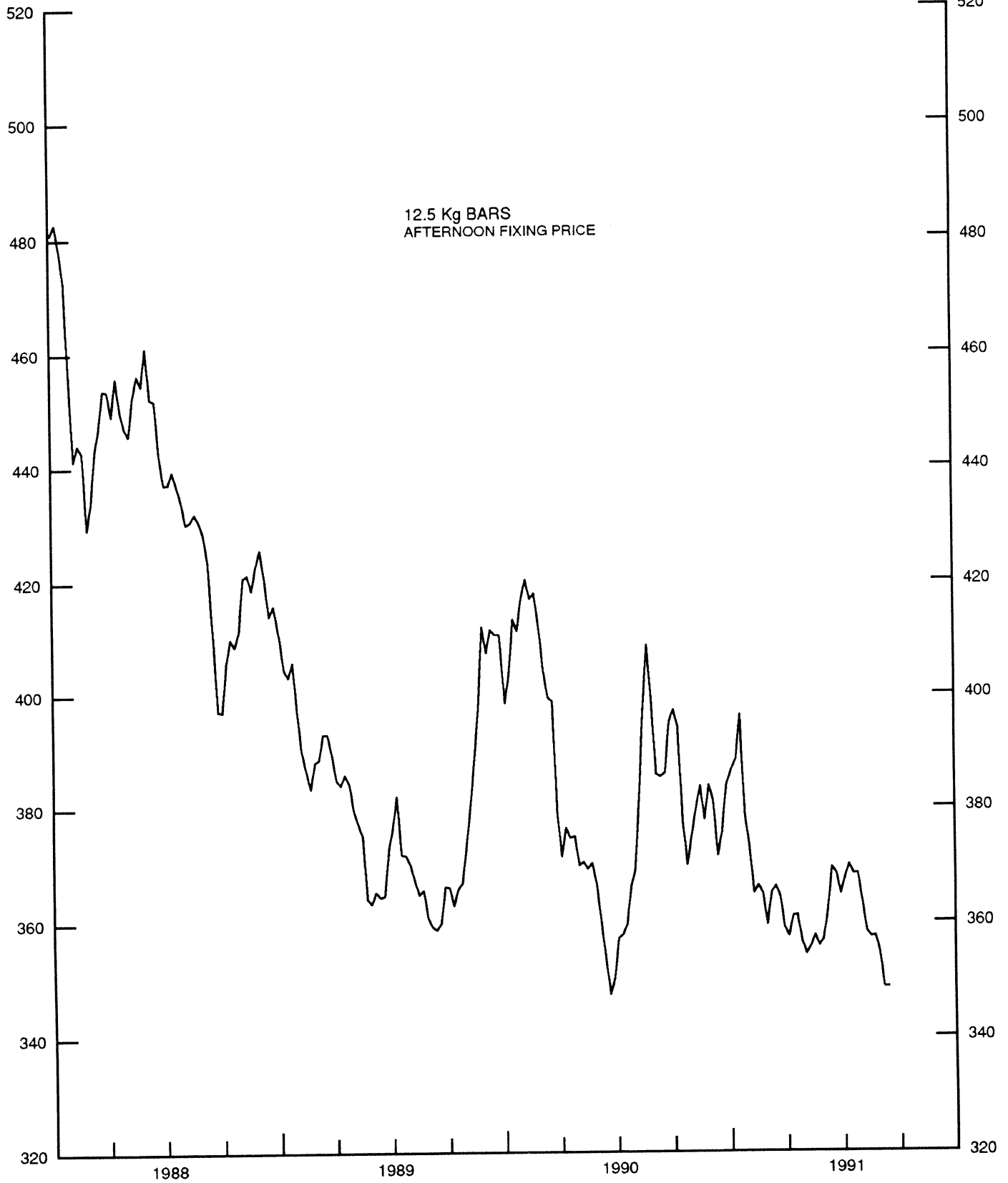


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



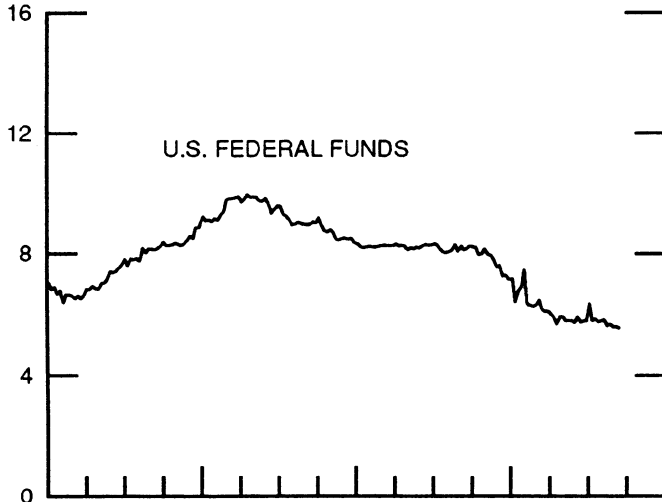
12.5 Kg BARS
AFTERNOON FIXING PRICE

CHART 4

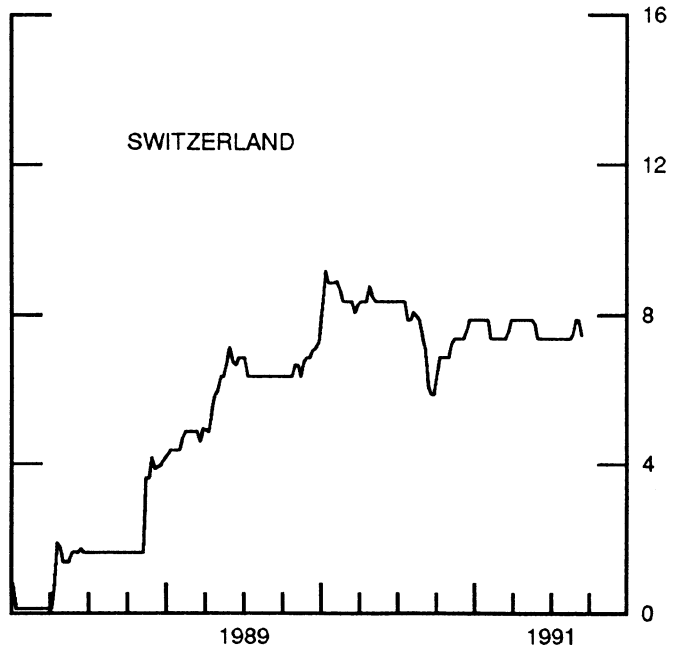
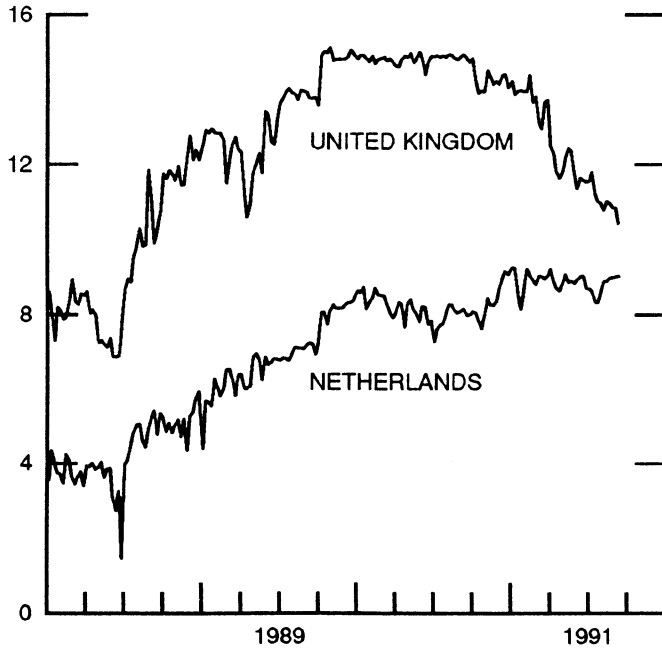
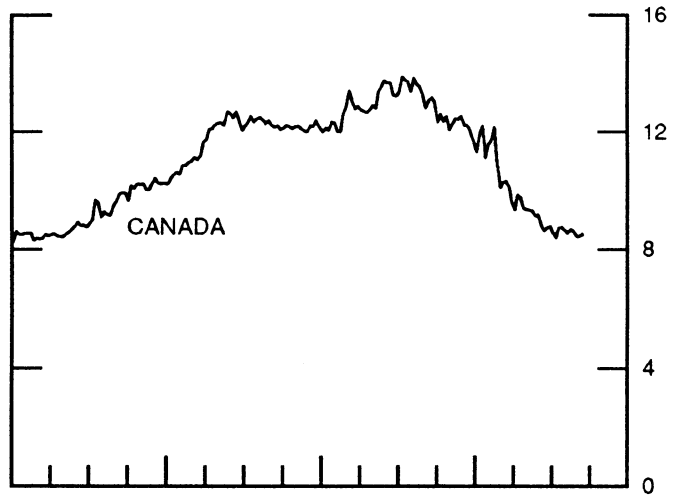
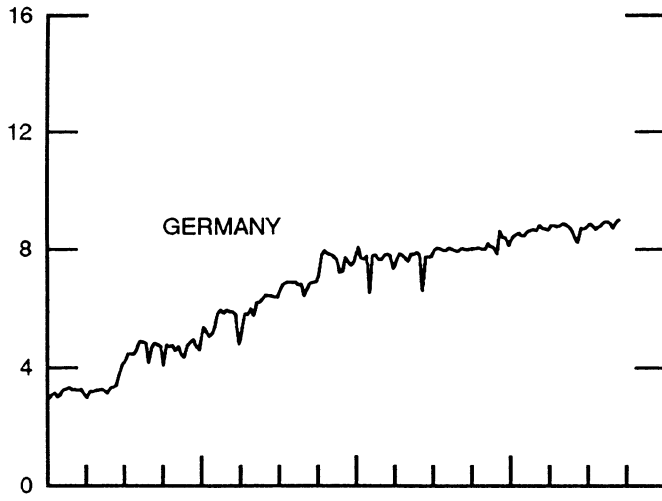
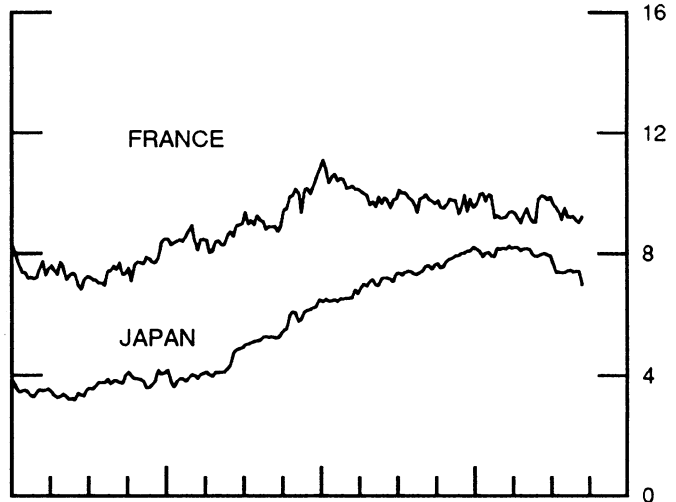
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

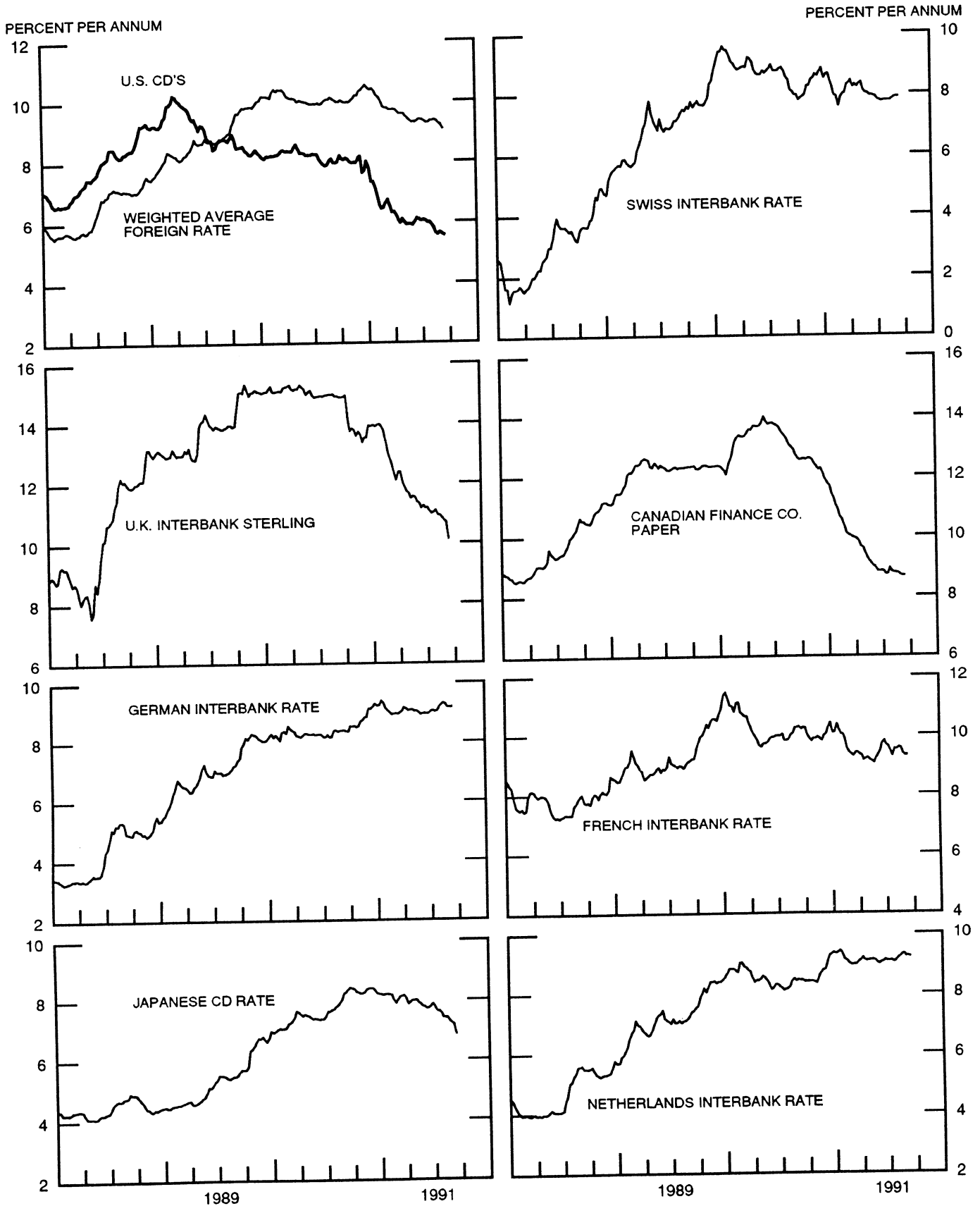


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON AVERAGES FOR WEEK ENDING WEDNESDAY

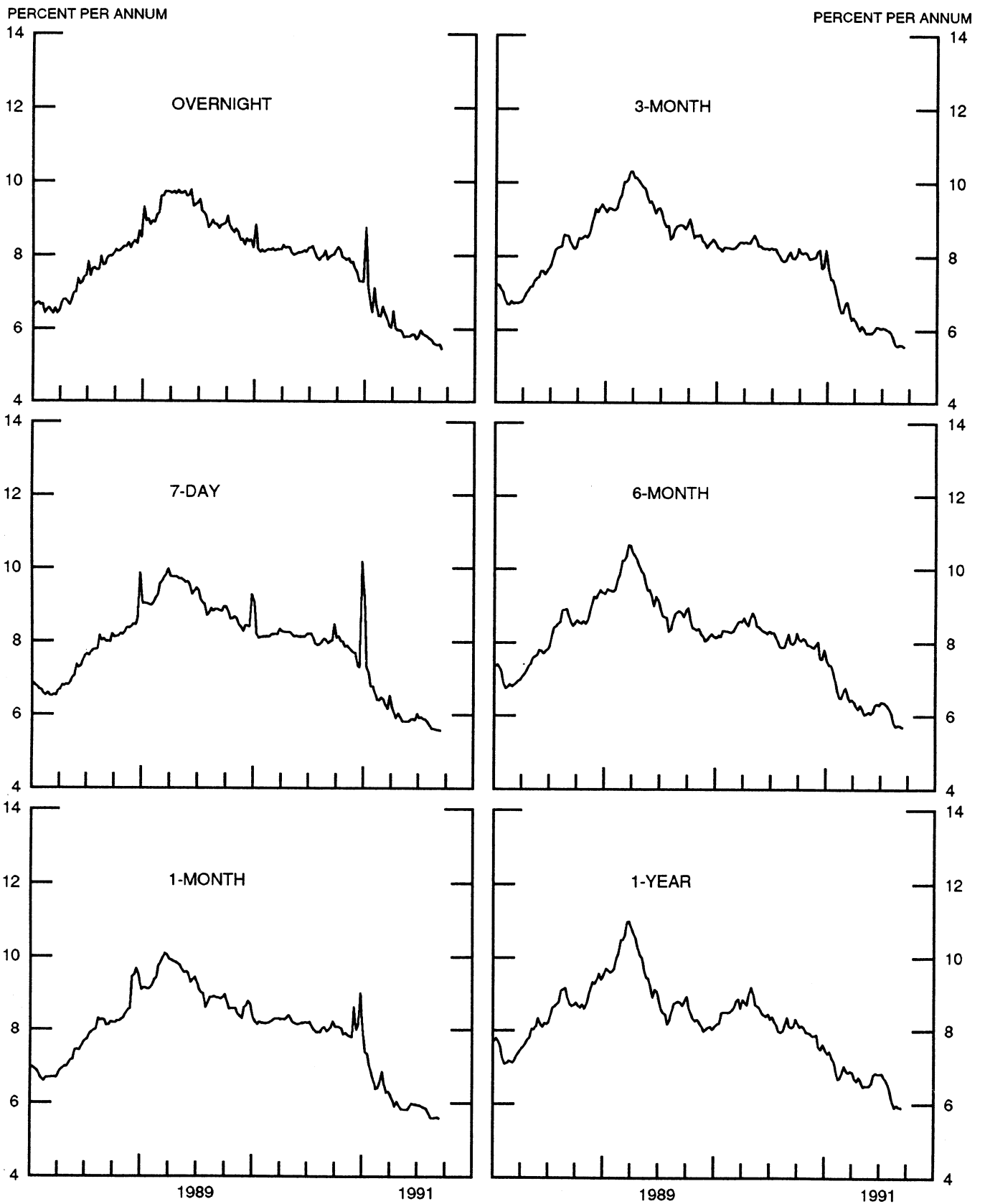


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

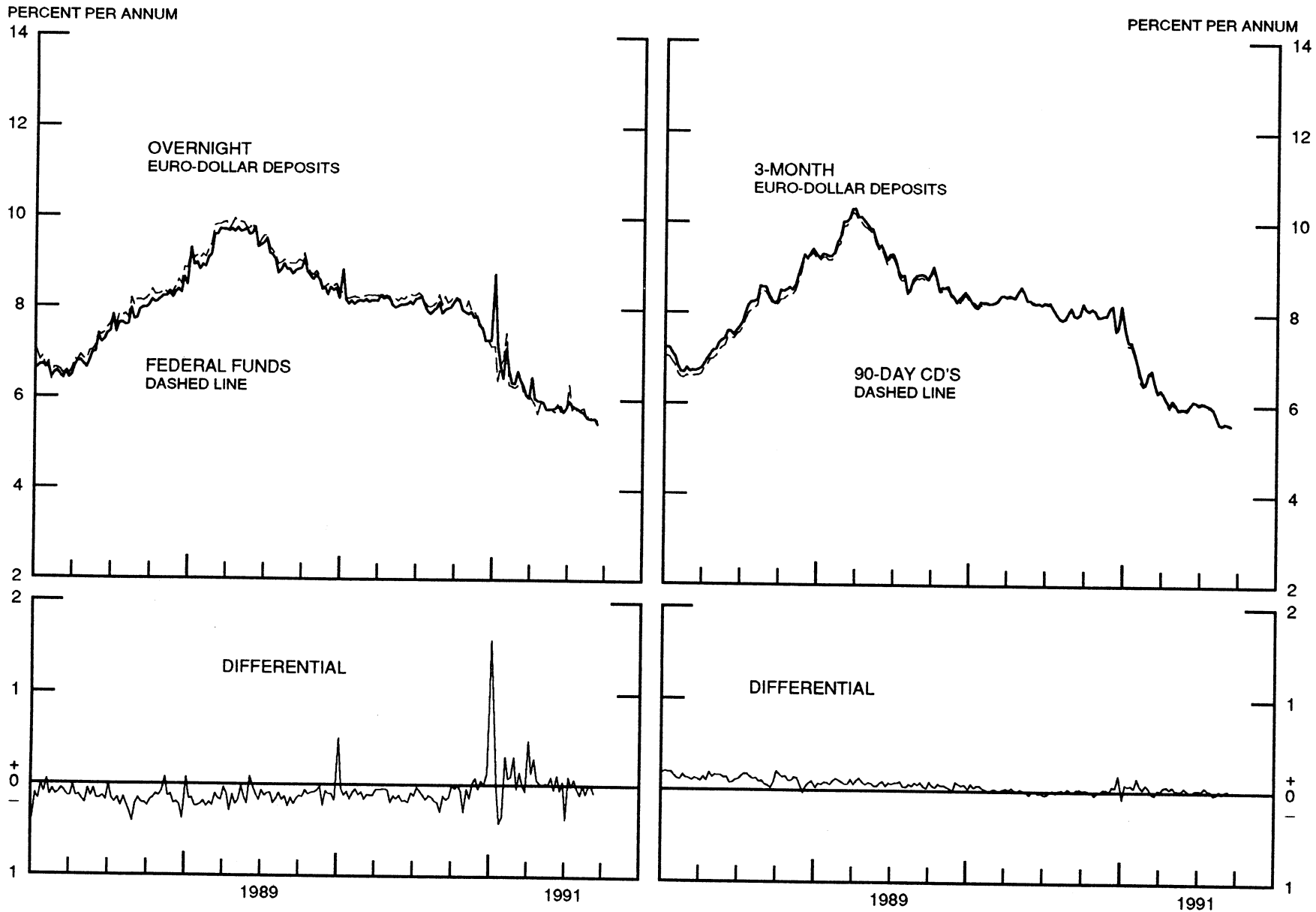


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

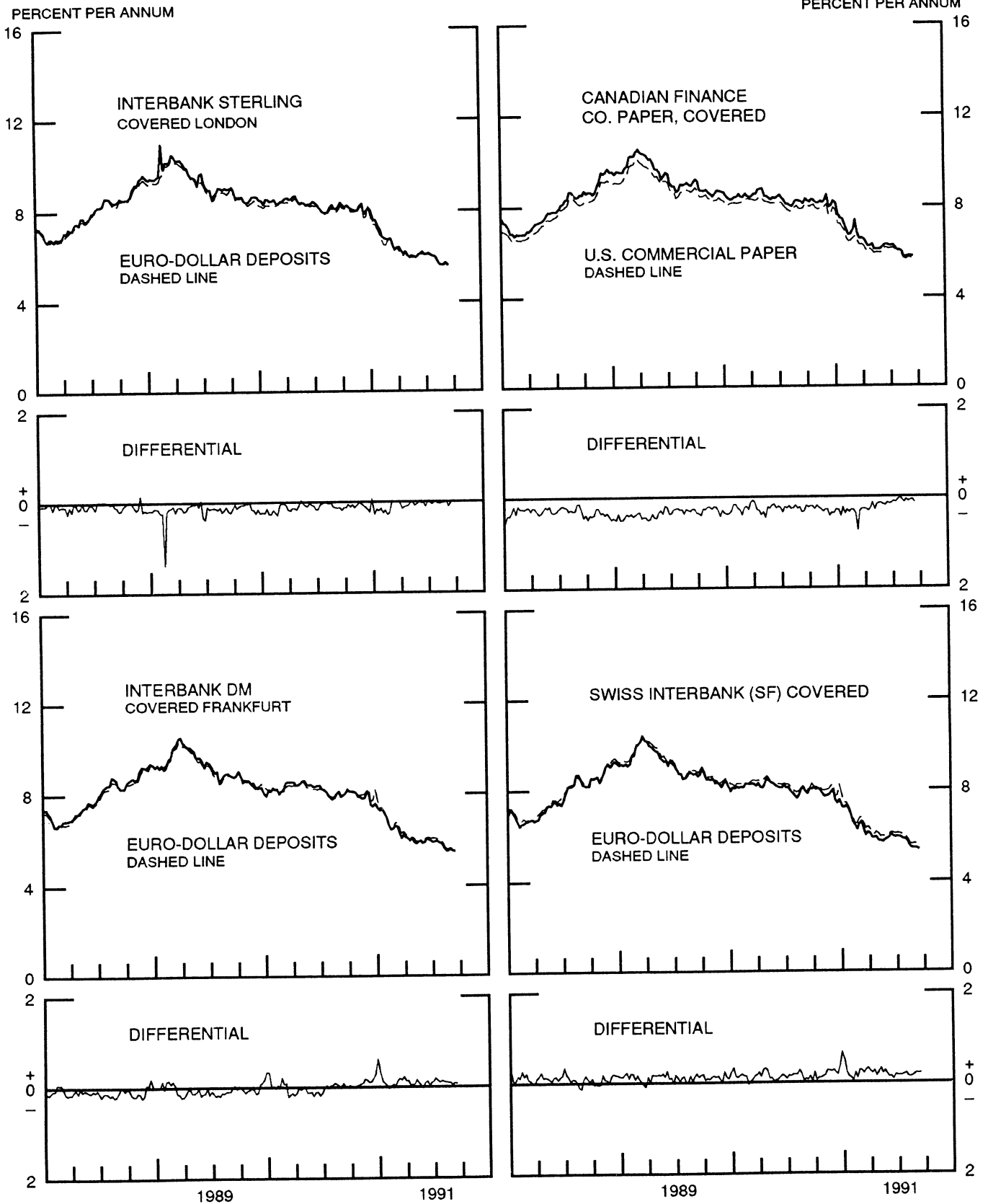


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

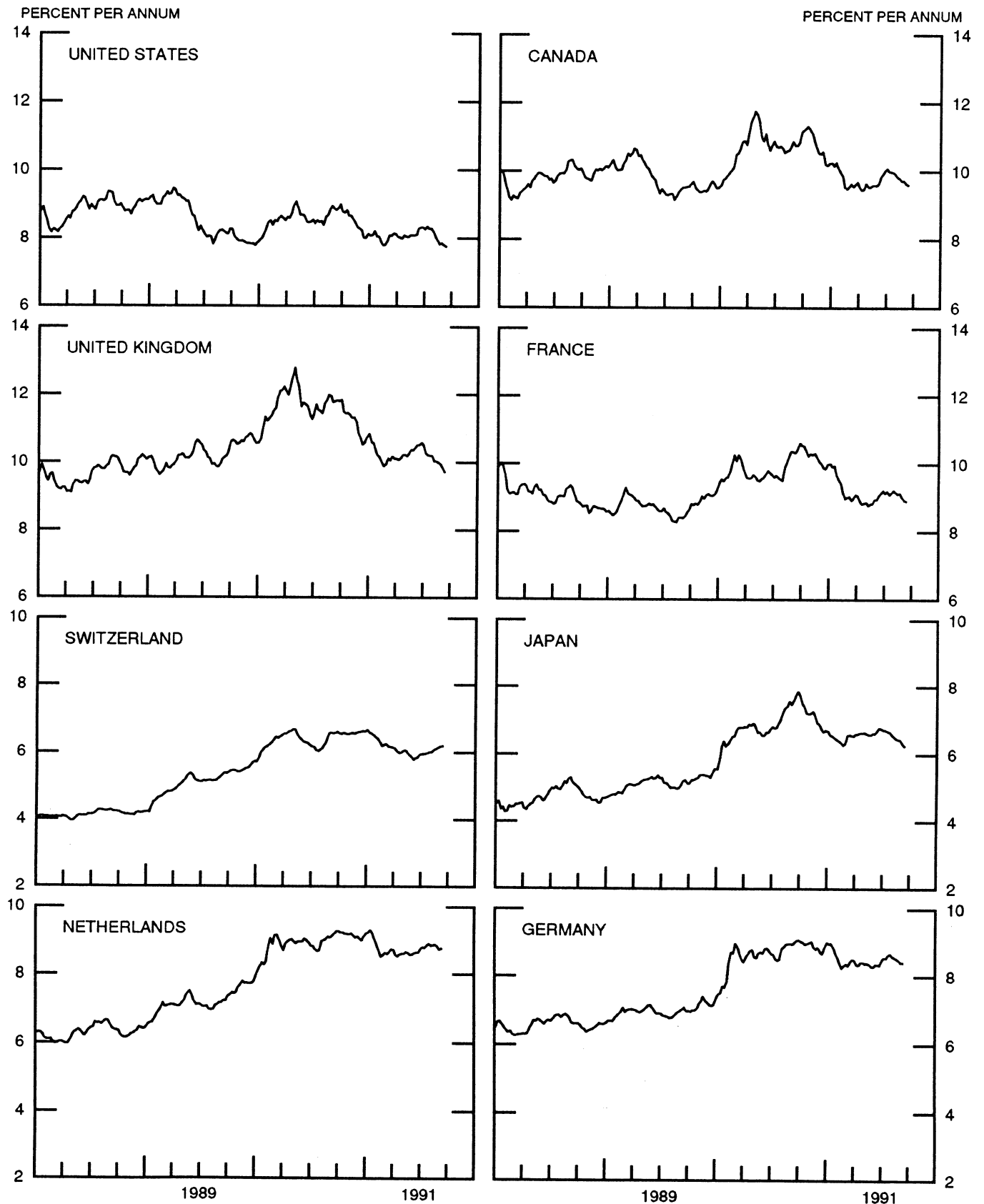


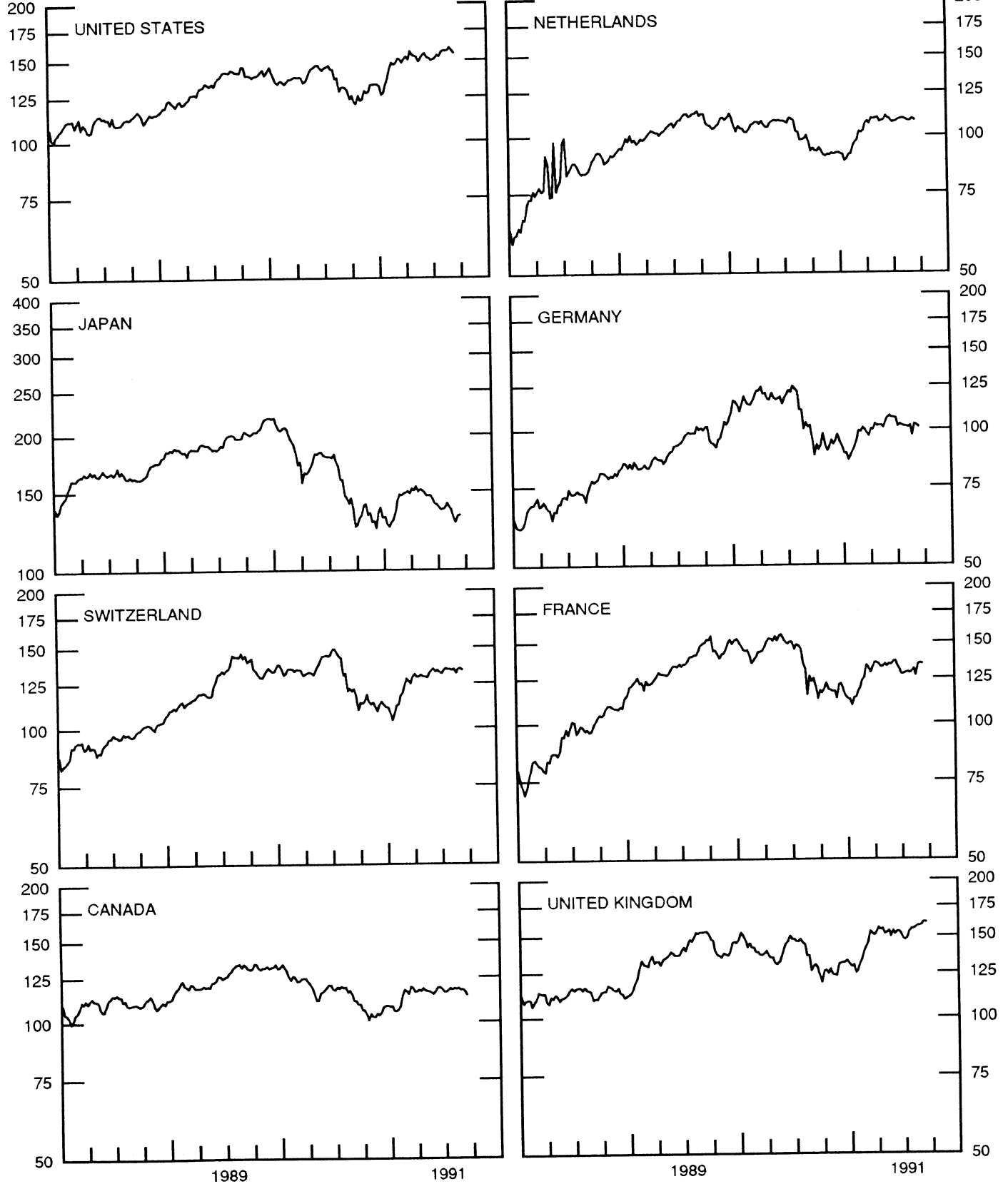
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

14-Aug-91 21-Aug-91 28-Aug-91 4-Sep-91 11-Sep-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8079	2.7417	2.7890	2.7886	2.8382
Canadian dollar	87.248	87.445	87.497	87.619	87.750
French franc	17.008	16.612	16.891	16.894	17.195
German mark	57.855	56.402	57.359	57.370	58.432
Italian lira	0.07720	0.07550	0.07684	0.07690	0.07822
Japanese yen	0.73202	0.72859	0.73086	0.73373	0.73882
Netherlands guilder	51.310	50.056	50.918	50.932	51.856
Swiss franc	66.094	65.057	65.753	65.528	66.619
U.K. pound	169.49	165.88	168.36	168.63	171.48

Indices, March 1973 base rates = 100

Belgian franc	110.65	108.04	109.90	109.89	111.84
Canadian dollar	86.96	87.15	87.21	87.33	87.46
French franc	76.64	74.86	76.11	76.13	77.48
German mark	162.75	158.66	161.36	161.39	164.37
Italian lira	44.31	43.34	44.10	44.14	44.90
Japanese yen	191.67	190.77	191.36	192.12	193.45
Netherlands guilder	147.30	143.70	146.17	146.22	148.87
Swiss franc	212.63	209.30	211.54	210.81	214.32
U.K. pound	68.55	67.09	68.10	68.20	69.36

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.70	103.68	104.43	104.34	105.01
Canadian dollar	80.83	82.32	81.45	81.51	80.64
French franc	69.70	69.00	69.49	69.45	69.92
German mark	167.10	164.94	166.24	166.13	167.49
Italian lira	38.69	38.37	38.67	38.68	38.91
Japanese yen	194.22	196.40	194.80	195.50	194.50
Netherlands guilder	142.25	140.70	141.73	141.66	142.64
Swedish krona	65.59	64.97	65.41	65.39	65.75
Swiss franc	204.76	204.51	204.56	203.69	204.74
U.K. pound	61.84	61.37	61.68	61.74	62.10
U.S. dollar	92.92	94.67	93.42	93.34	91.99

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

Canadian dollar	-2.95	-2.93	-2.83	-2.80	-2.82
French franc	-3.93	-3.96	-3.78	-3.64	-3.72
German mark	-3.69	-3.66	-3.48	-3.54	-3.57
Italian lira	-5.91	-5.93	-5.79	-5.79	-5.65
Japanese yen	-1.65	-1.55	-1.55	-1.46	-1.22
Netherlands guilder	-3.72	-3.72	-3.61	-3.62	-3.67
Swiss franc	-2.23	-2.33	-2.38	-2.40	-2.45
U.K. pound	-5.13	-5.07	-5.00	-4.82	-4.40

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.33	357.48	354.55	348.53	348.59
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Chart 4. Call Money Rates

U.S. federal funds	5.62	5.68	5.58	5.60	5.56
Overnight Euro-dollar deposits	5.63	5.59	5.58	5.59	5.48
Canada	8.68	8.63	8.45	8.44	8.50
France	9.19	9.22	9.09	9.03	9.20
Germany	8.94	8.87	8.72	8.92	9.00
Japan	7.45	7.38	7.41	7.41	6.98
Netherlands	8.90	8.99	9.00	9.02	9.04
Switzerland	7.38	7.48	7.88	7.88	7.48
United Kingdom	11.03	10.98	10.86	10.84	10.45

SERIES

14-Aug-91 21-Aug-91 28-Aug-91 4-Sep-91 11-Sep-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.63	5.57	5.64	5.60	5.55
Canadian finance paper	8.76	8.74	8.68	8.66	8.66
French interbank rate	9.55	9.54	9.35	9.29	9.29
German interbank rate	9.30	9.25	9.15	9.15	9.16
Japanese CD rate	7.39	7.27	7.22	7.17	6.85
Netherlands interbank rate	9.29	9.33	9.23	9.25	9.22
Swiss interbank rate	7.75	7.80	7.85	7.88	7.88
U.K. interbank sterling	10.91	10.83	10.75	10.67	10.13
Weighted average foreign interest rate (G-10 Countries)	9.37	9.32	9.25	9.21	9.08

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.63	5.59	5.58	5.59	5.48
7-day	5.61	5.61	5.60	5.59	5.58
1-month	5.60	5.59	5.60	5.61	5.59
3-month	5.61	5.59	5.63	5.61	5.58
6-month	5.80	5.71	5.75	5.74	5.70
1-year	6.05	5.91	5.98	5.93	5.91

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

Overnight Euro-dollar deposits	5.63	5.59	5.58	5.59	5.48
U.S. federal funds	5.62	5.68	5.58	5.60	5.56
Differential	0.00	-0.09	-0.01	-0.00	-0.08
3-month Euro-dollar deposit	5.61	5.59	5.63	5.61	5.58
U.S. 90-day CD's, secondary market	5.63	5.57	5.64	5.60	5.55
Differential	-0.02	0.02	-0.01	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.61	5.59	5.63	5.61	5.58
Interbank sterling (London), covered	5.64	5.62	5.61	5.72	5.61
Differential	-0.03	-0.03	0.01	-0.11	-0.04
U.S. commercial paper	5.68	5.64	5.71	5.73	5.64
Canadian finance paper, covered	5.74	5.75	5.79	5.80	5.77
Differential	-0.06	-0.11	-0.08	-0.07	-0.13
Euro-dollar deposit	5.61	5.59	5.63	5.61	5.58
Interbank DM (Frankfurt), covered	5.52	5.50	5.59	5.53	5.50
Differential	0.09	0.09	0.03	0.08	0.07
Euro-dollar deposit	5.61	5.59	5.63	5.61	5.58
Swiss interbank, covered	5.48	5.42	5.42	5.43	5.38
Differential	0.13	0.17	0.20	0.19	0.20

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

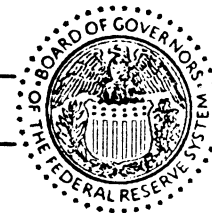
Canada	9.79	9.72	9.73	9.64	9.61
France	9.12	9.15	9.03	8.94	8.92
Germany	8.57	8.53	8.49	8.42	8.41
Japan	6.48	6.45	6.44	6.33	6.26
Switzerland	6.09	6.12	6.16	6.18	6.20
Netherlands	8.87	8.88	8.83	8.73	8.77
United Kingdom	10.03	10.00	9.95	9.86	9.72
United States	7.93	7.82	7.86	7.80	7.76

Chart 10. Stock Indices (Wednesday figures)

Canada	118.03	117.04	117.34	116.20	114.29
France	130.86	126.50	133.24	134.57	134.12
Germany	101.83	96.98	102.63	102.06	101.12
Japan	135.32	130.12	127.26	131.55	132.20
Netherlands	107.89	107.35	107.35	108.65	107.78
Switzerland	133.94	130.92	133.83	134.31	133.34
United Kingdom	157.75	157.78	158.60	160.92	160.45
United States	157.05	157.24	159.65	157.28	155.27

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)

September 16, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 13, 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)				
		Sep. 9	Sep. 10	Sep. 11	Sep. 12	Sep. 13
*AUSTRALIA	DOLLAR	0.7905	0.7878	0.7896	0.7958	0.7963
AUSTRIA	SCHILLING	11.940	11.935	11.940	11.859	11.860
BELGIUM	FRANC	34.900	34.870	34.960	34.760	34.710
CANADA	DOLLAR	1.1391	1.1406	1.1378	1.1371	1.1361
CHINA, P.R.	YUAN	5.3862	5.3835	5.3835	5.3835	5.3835
DENMARK	KRONE	6.5505	6.5375	6.5480	6.5150	6.5100
*EURO COMMUNITY	ECU	1.2107	1.2104	1.2084	1.2147	1.2161
FINLAND	MARKKA	4.1310	4.1315	4.1325	4.1160	4.1140
FRANCE	FRANC	5.7570	5.7620	5.7720	5.7430	5.7370
GERMANY	D. MARK	1.6945	1.6940	1.6972	1.6865	1.6845
GREECE	DRACHMA	187.70	187.80	188.20	187.45	187.25
HONG KONG	DOLLAR	7.7525	7.7480	7.7490	7.7490	7.7500
INDIA	RUPEE	25.790	25.770	25.790	25.780	25.800
*IRELAND	POUND	1.5776	1.5770	1.5750	1.5830	1.5855
ITALY	LIRA	1266.75	1267.25	1269.75	1263.50	1262.00
JAPAN	YEN	134.95	134.85	134.95	134.06	133.98
MALAYSIA	RINGGIT	2.7690	2.7550	2.7600	2.7560	2.7565
NETHERLANDS	GUILDER	1.9094	1.9085	1.9136	1.9008	1.8986
*NEW ZEALAND	DOLLAR	0.5825	0.5822	0.5820	0.5843	0.5863
NORWAY	KRONE	6.6350	6.6275	6.6380	6.6080	6.6020
PORTUGAL	ESCUDO	145.45	145.85	145.54	144.95	145.05
SINGAPORE	DOLLAR	1.7035	1.7035	1.7035	1.6990	1.6995
SOUTH AFRICA	RAND	2.8420	2.8475	2.8350	2.8260	2.8280
SOUTH KOREA	WON	744.60	746.20	744.90	743.90	744.60
SPAIN	PESETA	105.90	106.08	106.38	105.93	105.78
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	N.A.	N.A.
SWEDEN	KRONA	6.1620	6.1575	6.1765	6.1410	6.1320
SWITZERLAND	FRANC	1.4900	1.4805	1.4863	1.4775	1.4760
TAIWAN	DOLLAR	26.565	26.580	26.570	26.545	26.545
THAILAND	BAHT	25.640	25.620	25.620	25.600	25.610
*UNITED KINGDOM	POUND	1.7300	1.7295	1.7252	1.7335	1.7325
MEMO:						
**UNITED STATES	DOLLAR	91.27	91.25	91.40	90.91	90.83

*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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