

Selected Interest & Exchange Rates

Weekly Series of Charts

September 23, 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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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

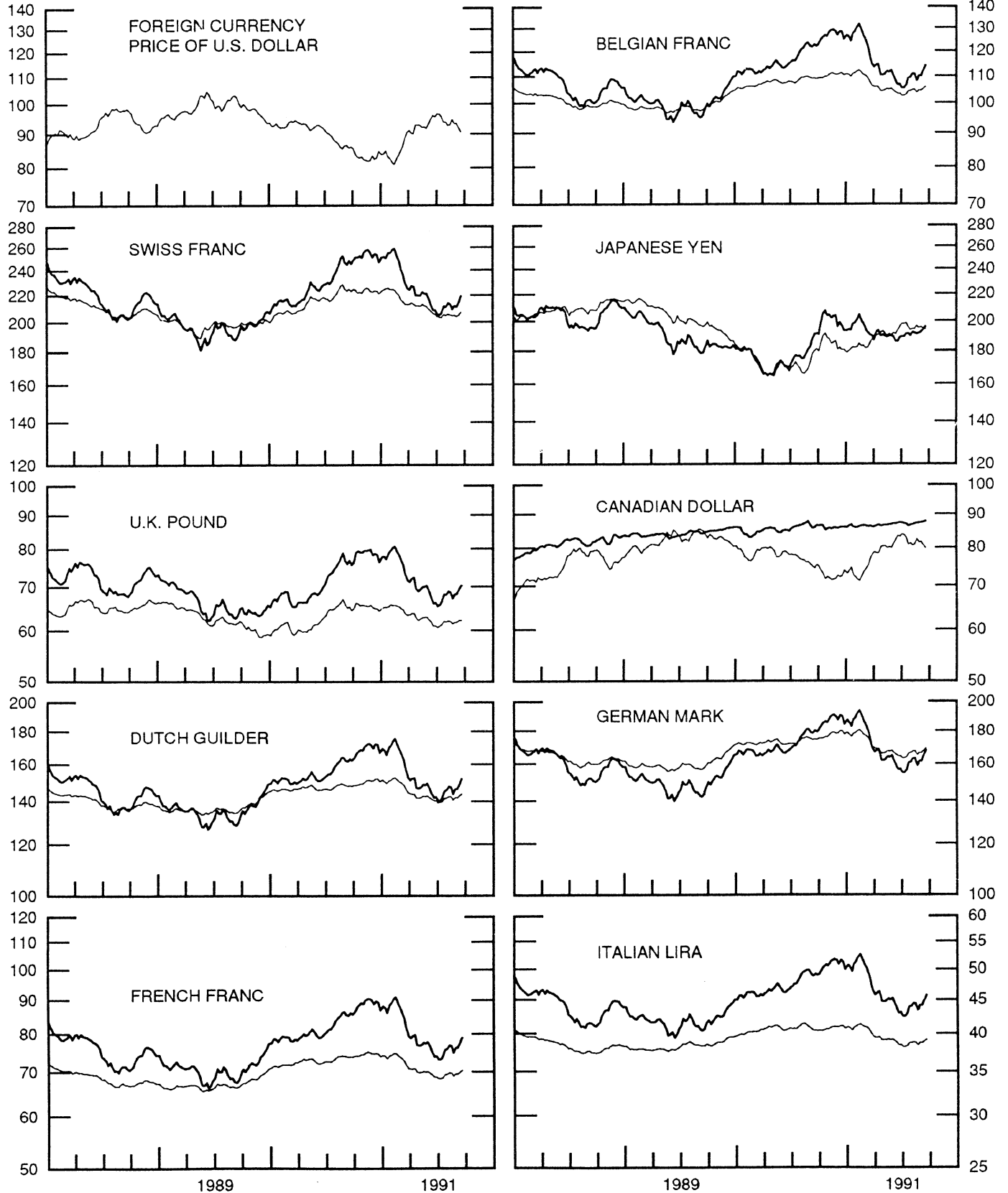


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

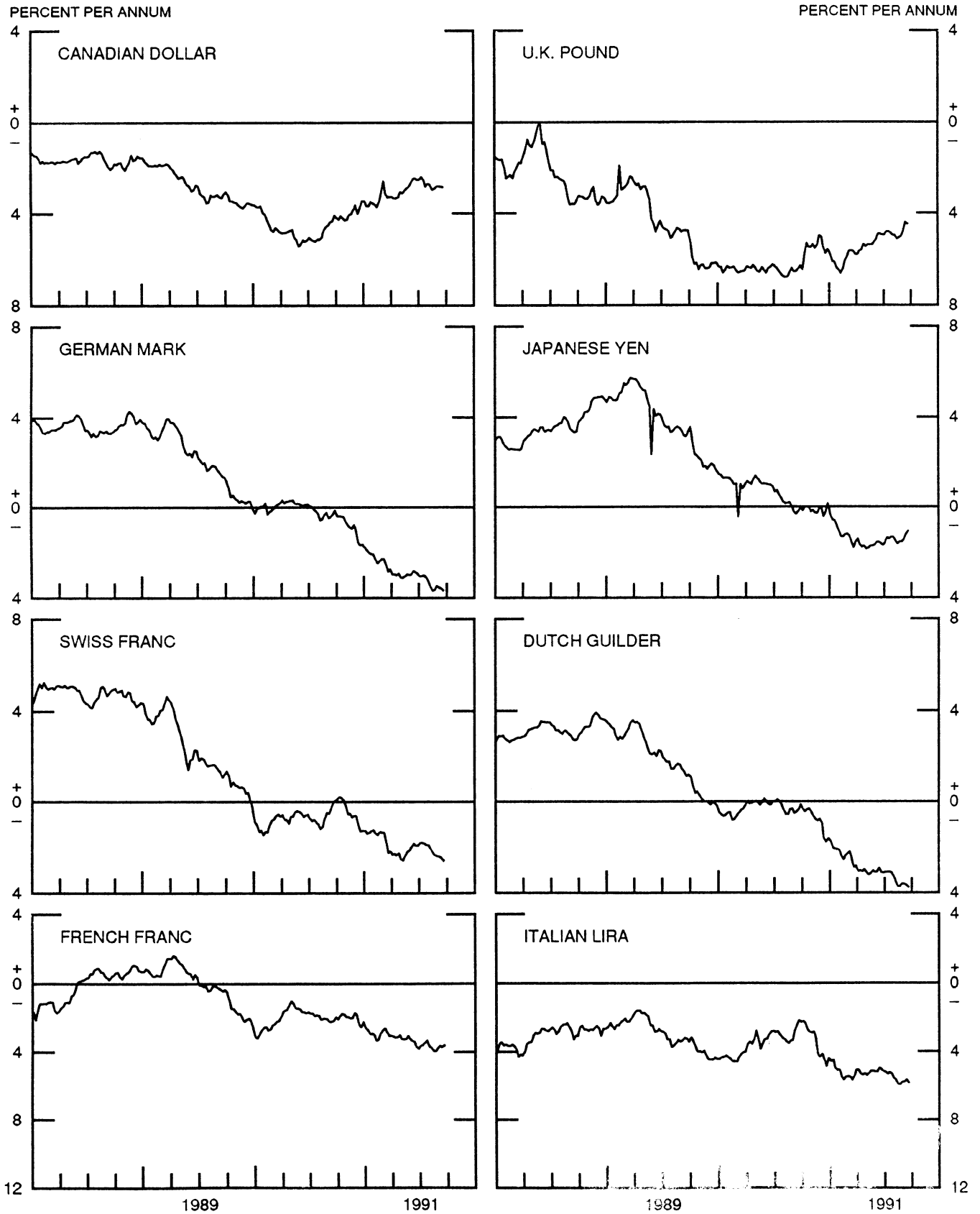


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

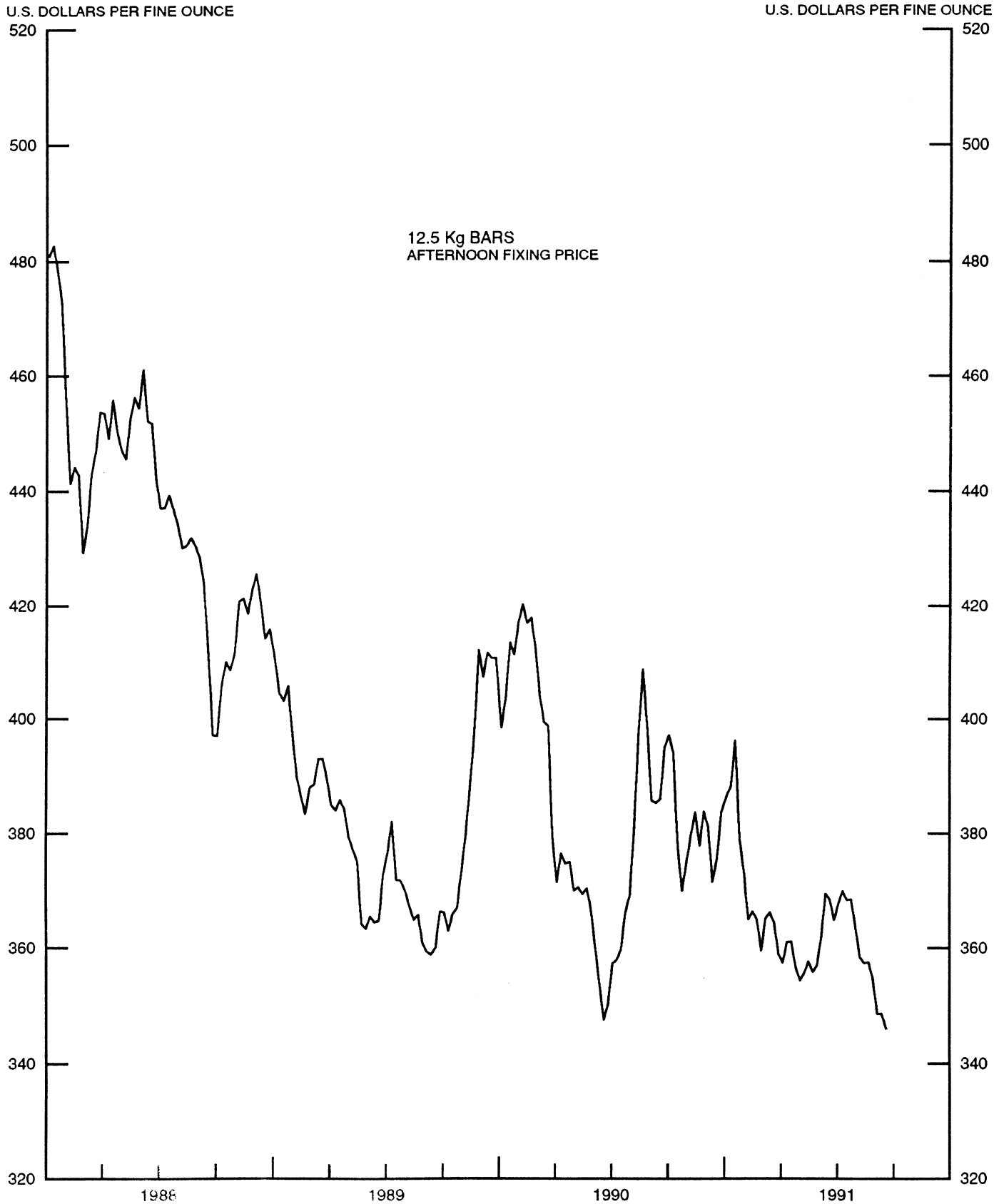


CHART 4
CALL MONEY RATES
WEEKLY SERIES

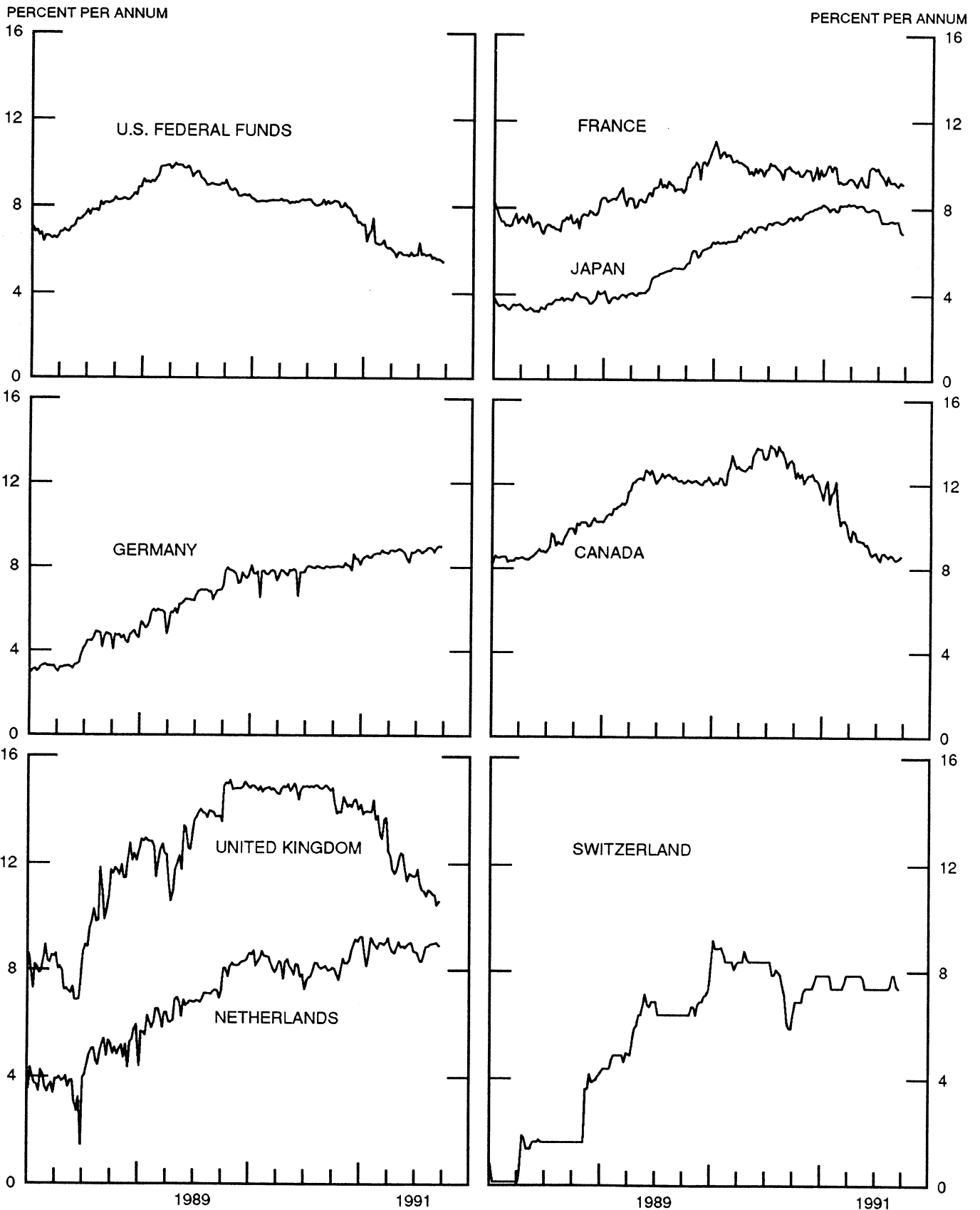


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

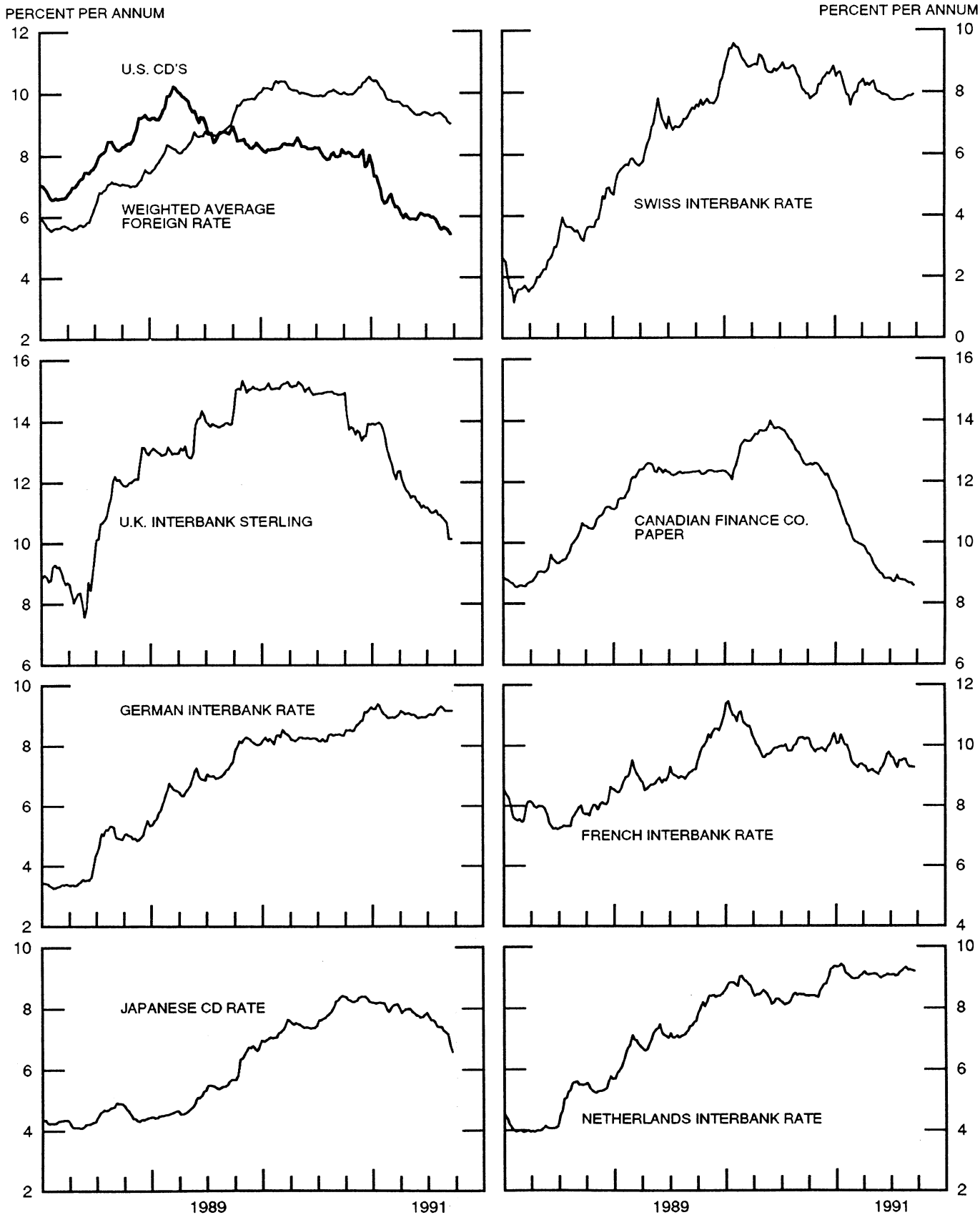


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

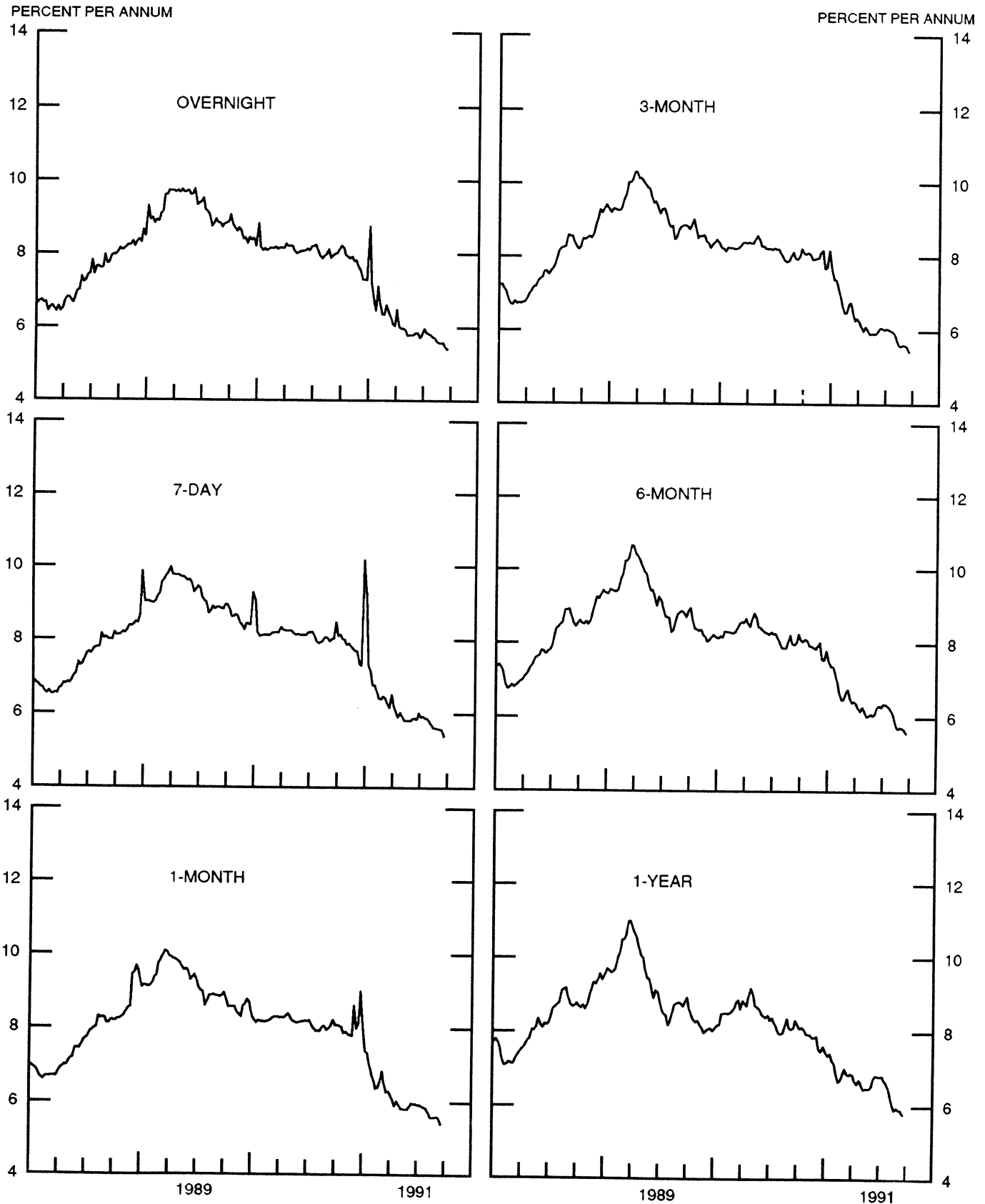


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

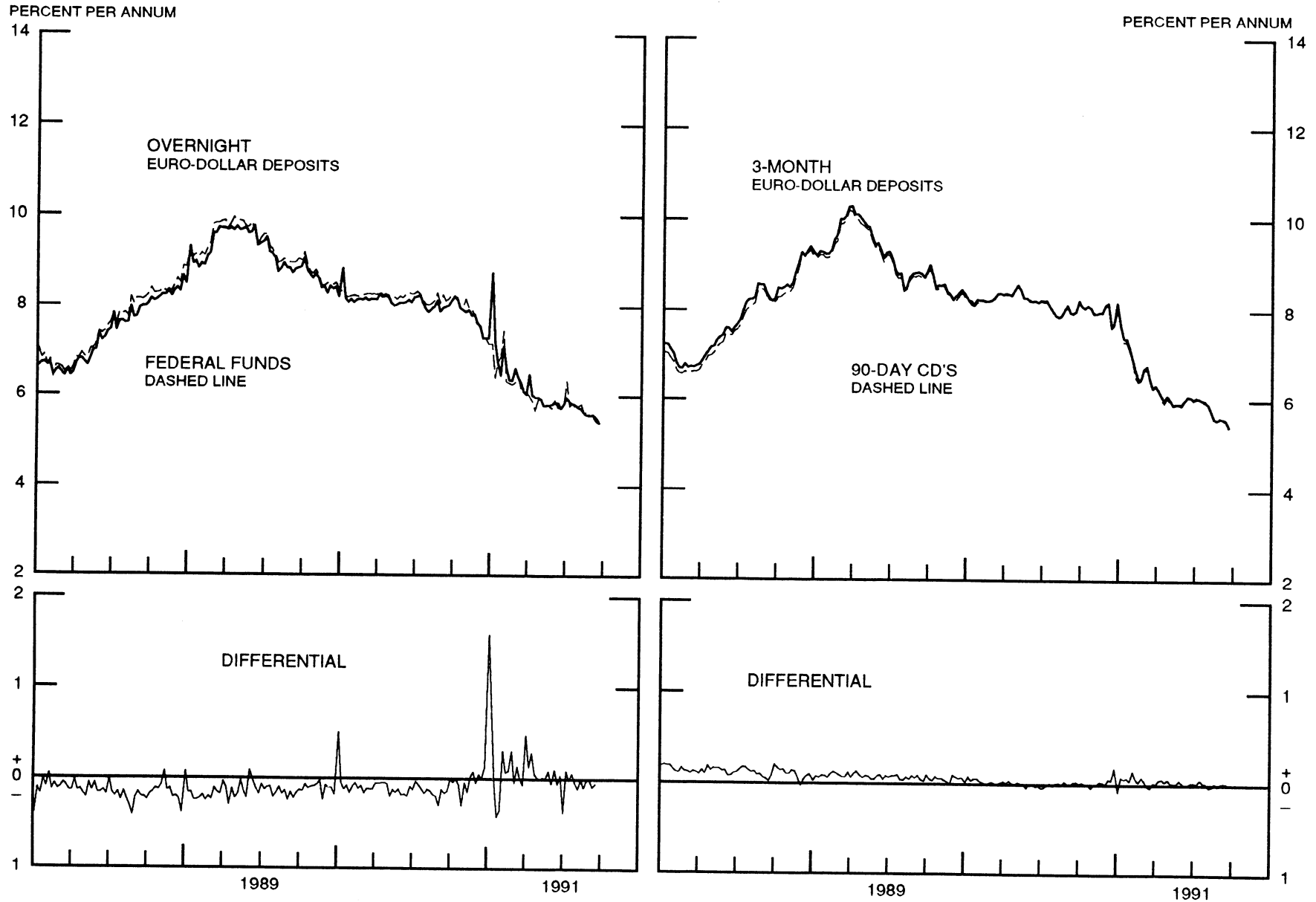


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

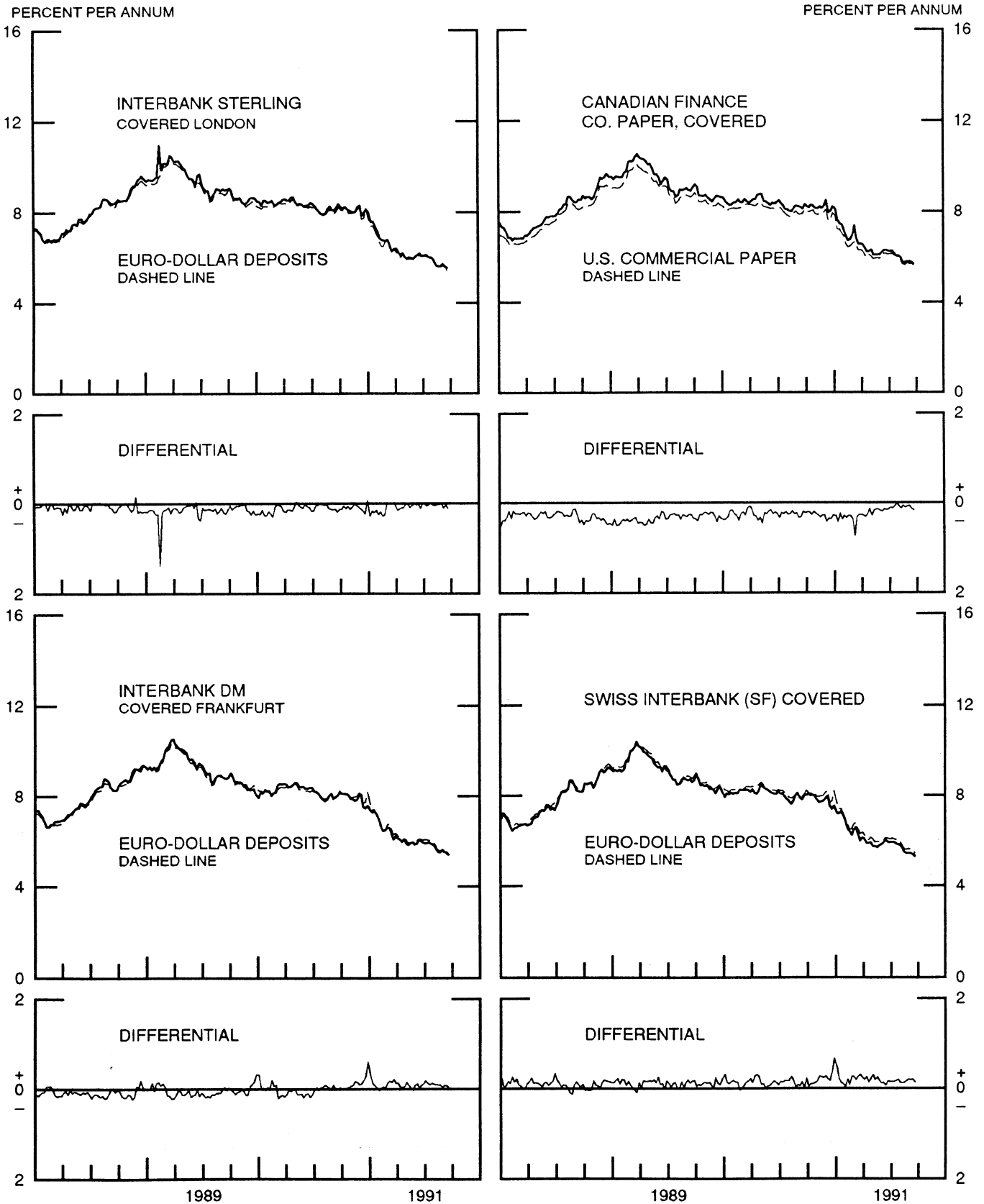


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

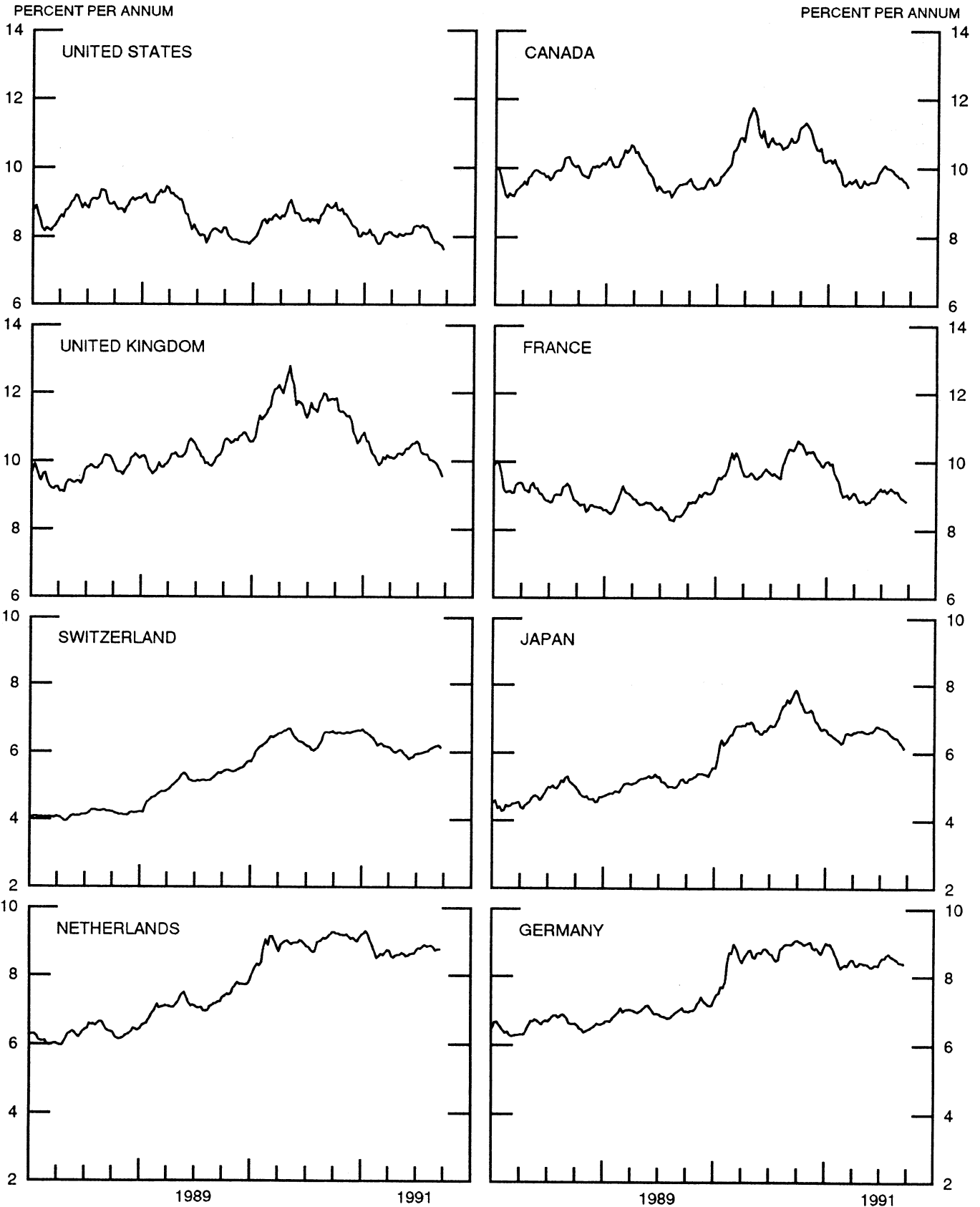
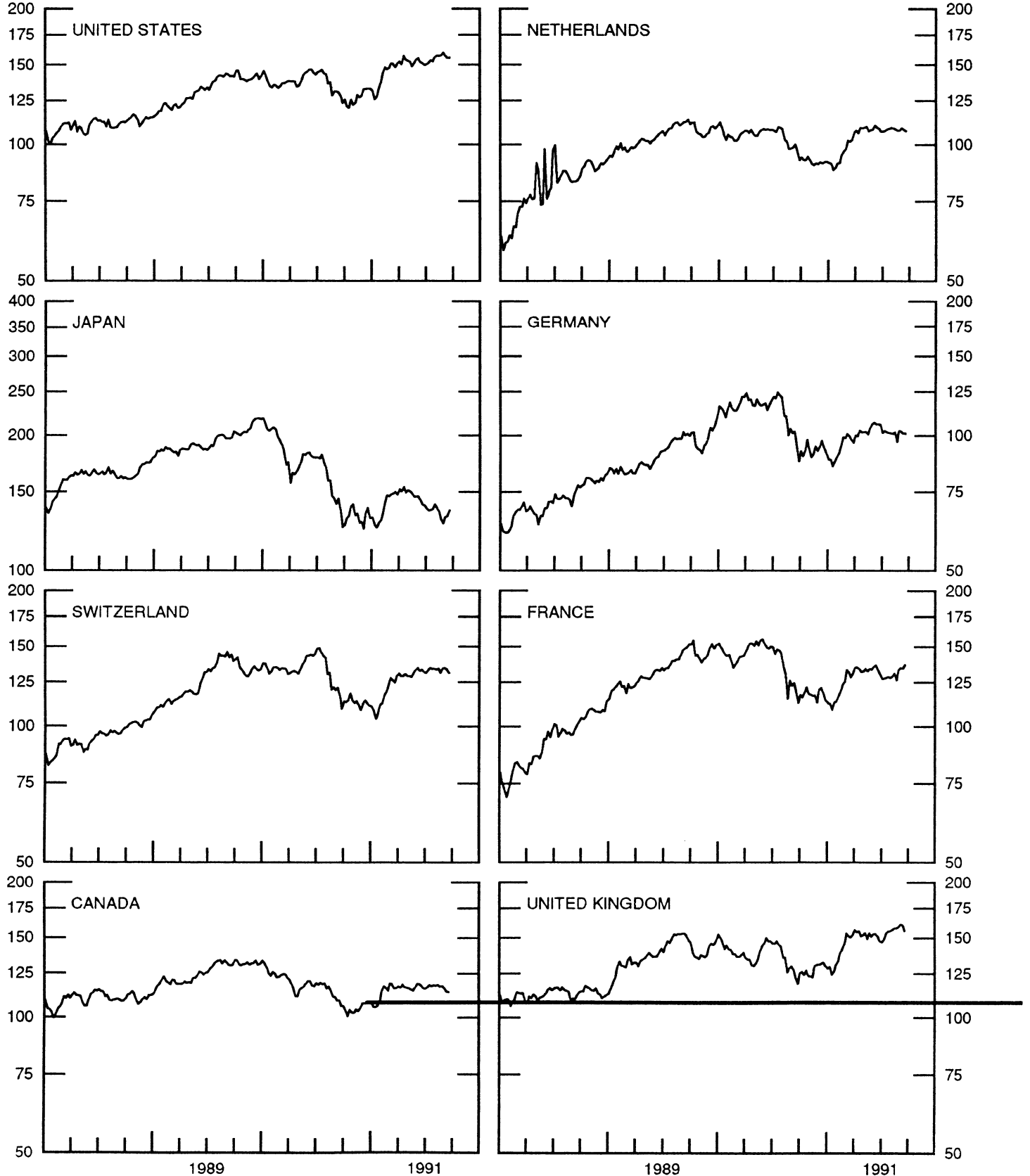


CHART 10

STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



SERIES

21-Aug-91 28-Aug-91 4-Sep-91 11-Sep-91 18-Sep-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7417	2.7890	2.7886	2.8382	2.8894
Canadian dollar	87.445	87.497	87.619	87.750	87.991
French franc	16.612	16.891	16.894	17.195	17.486
German mark	56.402	57.359	57.370	58.432	59.544
Italian lira	0.07550	0.07684	0.07690	0.07822	0.07952
Japanese yen	0.72859	0.73086	0.73373	0.73882	0.74663
Netherlands guilder	50.056	50.918	50.932	51.856	52.817
Swiss franc	65.057	65.753	65.528	66.619	68.091
U.K. pound	165.88	168.36	168.63	171.48	173.55

Indices, March 1973 base rates = 100

Belgian franc	108.04	109.90	109.89	111.84	113.86
Canadian dollar	87.15	87.21	87.33	87.46	87.70
French franc	74.86	76.11	76.13	77.48	78.80
German mark	158.66	161.36	161.39	164.37	167.50
Italian lira	43.34	44.10	44.14	44.90	45.64
Japanese yen	190.77	191.36	192.12	193.45	195.49
Netherlands guilder	143.70	146.17	146.22	148.87	151.63
Swiss franc	209.30	211.54	210.81	214.32	219.06
U.K. pound	67.09	68.10	68.20	69.36	70.20

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	103.68	104.43	104.34	105.01	105.70
Canadian dollar	82.32	81.45	81.51	80.64	79.86
French franc	69.00	69.49	69.45	69.92	70.32
German mark	164.94	166.24	166.13	167.49	168.94
Italian lira	38.37	38.67	38.68	38.91	39.11
Japanese yen	196.40	194.80	195.50	194.50	194.24
Netherlands guilder	140.70	141.73	141.66	142.64	143.67
Swedish krona	64.97	65.41	65.39	65.75	66.07
Swiss franc	204.51	204.56	203.69	204.74	206.90
U.K. pound	61.37	61.68	61.74	62.10	62.12
U.S. dollar	94.67	93.42	93.34	91.99	90.63

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

Canadian dollar	-2.93	-2.83	-2.80	-2.82	-2.85
French franc	-3.96	-3.78	-3.64	-3.72	-3.62
German mark	-3.66	-3.48	-3.54	-3.57	-3.67
Italian lira	-5.93	-5.79	-5.79	-5.65	-5.83
Japanese yen	-1.55	-1.55	-1.46	-1.22	-1.08
Netherlands guilder	-3.72	-3.61	-3.62	-3.67	-3.76
Swiss franc	-2.33	-2.38	-2.40	-2.45	-2.58
U.K. pound	-5.07	-5.00	-4.82	-4.40	-4.47

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	357.48	354.55	348.53	348.59	346.04
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Chart 4. Call Money Rates

U.S. federal funds	5.68	5.58	5.60	5.56	5.46
Overnight Euro-dollar deposits	5.59	5.58	5.59	5.48	5.41
Canada	8.63	8.45	8.44	8.50	8.60
France	9.22	9.09	9.03	9.20	9.13
Germany	8.87	8.72	8.92	9.00	8.99
Japan	7.38	7.41	7.41	6.98	6.88
Netherlands	8.99	9.00	9.02	9.04	8.93
Switzerland	7.48	7.88	7.88	7.48	7.38
United Kingdom	10.98	10.86	10.84	10.45	10.59

SERIES

21-Aug-91 28-Aug-91 4-Sep-91 11-Sep-91 18-Sep-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.57	5.64	5.60	5.55	5.42
Canadian finance paper	8.74	8.68	8.66	8.66	8.59
French interbank rate	9.54	9.35	9.29	9.29	9.28
German interbank rate	9.25	9.15	9.15	9.16	9.16
Japanese CD rate	7.27	7.22	7.17	6.85	6.59
Netherlands interbank rate	9.33	9.23	9.25	9.22	9.20
Swiss interbank rate	7.80	7.85	7.88	7.88	7.93
U.K. interbank sterling	10.83	10.75	10.67	10.13	10.13
Weighted average foreign interest rate (G-10 Countries)	9.32	9.25	9.21	9.08	9.02

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.59	5.58	5.59	5.48	5.41
7-day	5.61	5.60	5.59	5.58	5.41
1-month	5.59	5.60	5.61	5.59	5.43
3-month	5.59	5.63	5.61	5.58	5.44
6-month	5.71	5.75	5.74	5.70	5.60
1-year	5.91	5.98	5.93	5.91	5.80

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

Overnight Euro-dollar deposits	5.59	5.58	5.59	5.48	5.41
U.S. federal funds	5.68	5.58	5.60	5.56	5.46
Differential	-0.09	-0.01	-0.00	-0.08	-0.05
3-month Euro-dollar deposit	5.59	5.63	5.61	5.58	5.44
U.S. 90-day CD's, secondary market	5.57	5.64	5.60	5.55	5.42
Differential	0.02	-0.01	0.02	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.59	5.63	5.61	5.58	5.44
Interbank sterling (London), covered	5.62	5.61	5.72	5.61	5.54
Differential	-0.03	0.01	-0.11	-0.04	-0.11
U.S. commercial paper	5.64	5.71	5.73	5.64	5.51
Canadian finance paper, covered	5.75	5.79	5.80	5.77	5.68
Differential	-0.11	-0.08	-0.07	-0.13	-0.17
Euro-dollar deposit	5.59	5.63	5.61	5.58	5.44
Interbank DM (Frankfurt), covered	5.50	5.59	5.53	5.50	5.41
Differential	0.09	0.03	0.08	0.07	0.03
Euro-dollar deposit	5.59	5.63	5.61	5.58	5.44
Swiss interbank, covered	5.42	5.42	5.43	5.38	5.30
Differential	0.17	0.20	0.19	0.20	0.14

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

Canada	9.72	9.73	9.64	9.61	9.47
France	9.15	9.03	8.94	8.92	8.85
Germany	8.53	8.49	8.42	8.41	8.39
Japan	6.45	6.44	6.33	6.26	6.15
Switzerland	6.12	6.16	6.18	6.20	6.14
Netherlands	8.88	8.83	8.73	8.77	8.77
United Kingdom	10.00	9.95	9.86	9.72	9.57
United States	7.82	7.86	7.80	7.76	7.64

Chart 10. Stock Indices (Wednesday figures)

Canada	117.04	117.34	116.20	114.29	113.92
France	126.50	133.24	134.57	134.12	136.44
Germany	96.98	102.63	102.06	101.12	101.05
Japan	130.12	127.26	131.55	132.20	136.12
Netherlands	107.35	107.35	108.65	107.78	107.08
Switzerland	130.92	133.83	134.31	133.34	131.06
United Kingdom	157.78	158.60	160.92	160.45	155.72
United States	157.24	159.65	157.28	155.27	155.51

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.101512)

September 23, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 20, 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. 16	Sep. 17	Sep. 18	Sep. 19	Sep. 20
*AUSTRALIA	DOLLAR	0.7991	0.7995	0.8000	0.7957	0.7974
AUSTRIA	SCHILLING	11.775	11.740	11.830	11.893	11.868
BELGIUM	FRANC	34.480	34.440	34.660	34.810	34.780
CANADA	DOLLAR	1.1358	1.1365	1.1369	1.1365	1.1355
CHINA, P. R.	YUAN	N.A.	5.3835	N.A.	5.3899	5.3899
DENMARK	KRONE	6.4675	6.4500	6.4950	6.5285	6.5155
*EURO COMMUNITY	ECU	1.2240	1.2257	1.2177	1.2118	1.2135
FINLAND	MARKKA	4.0810	4.0615	4.0750	4.1200	4.1205
FRANCE	FRANC	5.7005	5.6885	5.7260	5.7570	5.7480
GERMANY	D. MARK	1.6738	1.6705	1.6820	1.6898	1.6875
GREECE	DRACHMA	186.15	186.15	186.75	187.95	187.85
HONG KONG	DOLLAR	7.7485	7.7505	7.7585	7.7570	7.7560
INDIA	RUPEE	25.850	25.960	25.890	25.890	25.920
*IRELAND	POUND	1.5965	1.5990	1.5895	1.5815	1.5807
ITALY	LIRA	1253.75	1250.50	1258.25	1265.00	1263.75
JAPAN	YEN	133.65	133.82	134.17	134.50	134.37
MALAYSIA	RINGGIT	2.7570	2.7513	2.7520	2.7505	2.7515
NETHERLANDS	GUILDER	1.8873	1.8837	1.8963	1.9048	1.9022
*NEW ZEALAND	DOLLAR	0.5876	0.5870	0.5856	0.5839	0.5843
NORWAY	KRONE	6.5595	6.5515	6.5895	6.6230	6.6045
PORTUGAL	ESCUDO	143.95	143.75	144.55	145.35	145.15
SINGAPORE	DOLLAR	1.6980	1.6945	1.6935	1.6940	1.6960
SOUTH AFRICA	RAND	2.8090	2.8170	2.8210	2.8283	2.8230
SOUTH KOREA	WON	745.30	745.50	741.70	739.70	742.00
SPAIN	PESETA	104.98	104.83	105.38	106.13	105.98
SRI LANKA	RUPEE	N.A.	41.898	41.918	N.A.	N.A.
SWEDEN	KRONA	6.1010	6.0925	6.1280	6.1590	6.1500
SWITZERLAND	FRANC	1.4635	1.4585	1.4678	1.4777	1.4725
TAIWAN	DOLLAR	26.483	26.485	26.501	26.610	26.650
THAILAND	BAHT	25.600	25.570	25.580	25.600	25.620
*UNITED KINGDOM	POUND	1.7390	1.7420	1.7307	1.7275	1.7285
MEMO:						
**UNITED STATES	DOLLAR	90.38	90.26	90.75	91.10	90.98

*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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