

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**September 30, 1991**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
Washington, D.C. 20551**

---

# Table of Contents

## **TABLES**

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES  
H.10 RELEASE

## **CHARTS**

1. SPOT EXCHANGE RATE INDICES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE—LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

## **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.

SERIES

28-Aug-91 4-Sep-91 11-Sep-91 18-Sep-91 25-Sep-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7890	2.7886	2.8382	2.8894	2.8855
Canadian dollar	87.497	87.619	87.750	87.991	88.106
French franc	16.891	16.894	17.195	17.486	17.455
German mark	57.359	57.370	58.432	59.544	59.448
Italian lira	0.07684	0.07690	0.07822	0.07952	0.07943
Japanese yen	0.73086	0.73373	0.73882	0.74663	0.74818
Netherlands guilder	50.918	50.932	51.856	52.817	52.741
Swiss franc	65.753	65.528	66.619	68.091	68.204
U.K. pound	168.36	168.63	171.48	173.55	173.43

Indices, March 1973 base rates = 100

Belgian franc	109.90	109.89	111.84	113.86	113.70
Canadian dollar	87.21	87.33	87.46	87.70	87.81
French franc	76.11	76.13	77.48	78.80	78.66
German mark	161.36	161.39	164.37	167.50	167.23
Italian lira	44.10	44.14	44.90	45.64	45.59
Japanese yen	191.36	192.12	193.45	195.49	195.90
Netherlands guilder	146.17	146.22	148.87	151.63	151.41
Swiss franc	211.54	210.81	214.32	219.06	219.42
U.K. pound	68.10	68.20	69.36	70.20	70.14

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.43	104.34	105.01	105.70	105.60
Canadian dollar	81.45	81.51	80.64	79.86	80.01
French franc	69.49	69.45	69.92	70.32	70.22
German mark	166.24	166.13	167.49	168.94	168.70
Italian lira	38.67	38.68	38.91	39.11	39.08
Japanese yen	194.80	195.50	194.50	194.24	194.79
Netherlands guilder	141.73	141.66	142.64	143.67	143.52
Swedish krona	65.41	65.39	65.75	66.07	65.95
Swiss franc	204.56	203.69	204.74	206.90	207.35
U.K. pound	61.68	61.74	62.10	62.12	62.10
U.S. dollar	93.42	93.34	91.99	90.63	90.68

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

Canadian dollar	-2.83	-2.80	-2.82	-2.85	-2.87
French franc	-3.78	-3.64	-3.72	-3.62	-3.91
German mark	-3.48	-3.54	-3.57	-3.67	-3.73
Italian lira	-5.79	-5.79	-5.65	-5.83	-5.79
Japanese yen	-1.55	-1.46	-1.22	-1.08	-1.04
Netherlands guilder	-3.61	-3.62	-3.67	-3.76	-3.79
Swiss franc	-2.38	-2.40	-2.45	-2.58	-2.62
U.K. pound	-5.00	-4.82	-4.40	-4.47	-4.66

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	354.55	348.53	348.59	346.04	350.22
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	5.58	5.60	5.56	5.44	5.29
Overnight Euro-dollar deposits	5.58	5.59	5.48	5.41	5.36
Canada	8.45	8.44	8.50	8.60	8.74
France	9.09	9.03	9.20	9.13	9.15
Germany	8.72	8.92	9.00	8.99	8.98
Japan	7.41	7.41	6.98	6.88	6.86
Netherlands	9.00	9.02	9.04	8.93	8.81
Switzerland	7.88	7.88	7.48	7.38	7.38
United Kingdom	10.86	10.84	10.45	10.59	10.61

SERIES

28-Aug-91 4-Sep-91 11-Sep-91 18-Sep-91 25-Sep-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.64	5.60	5.55	5.42	5.40
Canadian finance paper	8.68	8.66	8.66	8.59	8.54
French interbank rate	9.35	9.29	9.29	9.28	9.30
German interbank rate	9.15	9.15	9.16	9.16	9.15
Japanese CD rate	7.22	7.17	6.85	6.59	6.52
Netherlands interbank rate	9.23	9.25	9.22	9.20	9.21
Swiss interbank rate	7.85	7.88	7.88	7.93	7.95
U.K. interbank sterling	10.75	10.67	10.13	10.13	10.24
Weighted average foreign interest rate (G-10 Countries)	9.25	9.21	9.08	9.02	9.02

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.58	5.59	5.48	5.41	5.36
7-day	5.60	5.59	5.58	5.41	5.53
1-month	5.60	5.61	5.59	5.43	5.43
3-month	5.63	5.61	5.58	5.44	5.43
6-month	5.75	5.74	5.70	5.60	5.61
1-year	5.98	5.93	5.91	5.80	5.80

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

Overnight Euro-dollar deposits	5.58	5.59	5.48	5.41	5.36
U.S. federal funds	5.58	5.60	5.56	5.44	5.29
Differential	-0.01	-0.00	-0.08	-0.02	0.07
3-month Euro-dollar deposit	5.63	5.61	5.58	5.44	5.43
U.S. 90-day CD's, secondary market	5.64	5.60	5.55	5.42	5.40
Differential	-0.01	0.02	0.02	0.02	0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.63	5.61	5.58	5.44	5.43
Interbank sterling (London), covered	5.61	5.72	5.61	5.54	5.46
Differential	0.01	-0.11	-0.04	-0.11	-0.04
U.S. commercial paper	5.71	5.73	5.64	5.51	5.52
Canadian finance paper, covered	5.79	5.80	5.77	5.68	5.60
Differential	-0.08	-0.07	-0.13	-0.17	-0.09
Euro-dollar deposit	5.63	5.61	5.58	5.44	5.43
Interbank DM (Frankfurt), covered	5.59	5.53	5.50	5.41	5.33
Differential	0.03	0.08	0.07	0.03	0.09
Euro-dollar deposit	5.63	5.61	5.58	5.44	5.43
Swiss interbank, covered	5.42	5.43	5.38	5.30	5.28
Differential	0.20	0.19	0.20	0.14	0.15

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

Canada	9.73	9.64	9.61	9.47	9.37
France	9.03	8.94	8.92	8.85	8.88
Germany	8.49	8.42	8.41	8.39	8.43
Japan	6.44	6.33	6.26	6.15	6.10
Switzerland	6.16	6.18	6.20	6.14	6.13
Netherlands	8.83	8.73	8.77	8.77	8.79
United Kingdom	9.95	9.86	9.72	9.57	9.54
United States	7.86	7.80	7.76	7.64	7.57

Chart 10. Stock Indices (Wednesday figures)

Canada	117.34	116.20	114.29	113.92	112.97
France	133.24	134.57	134.12	136.44	136.94
Germany	102.63	102.06	101.12	101.05	100.72
Japan	127.26	131.55	132.20	136.12	137.08
Netherlands	107.35	108.65	107.78	107.08	105.61
Switzerland	133.83	134.31	133.34	131.06	130.48
United Kingdom	158.60	160.92	160.45	155.72	157.41
United States	159.65	157.28	155.27	156.02	156.51

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

CHART 3

# PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

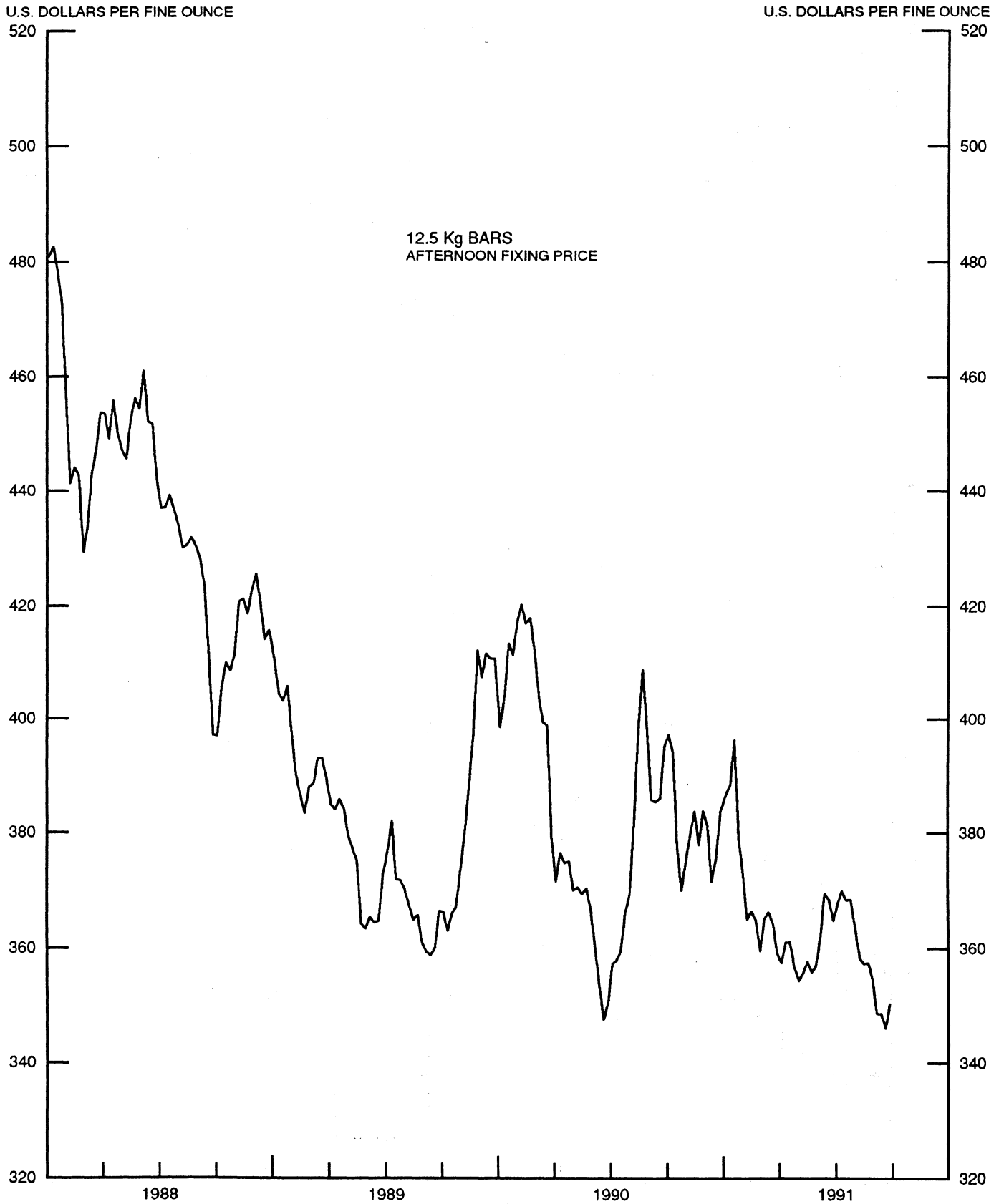


CHART 4

CALL MONEY RATES  
WEEKLY SERIES

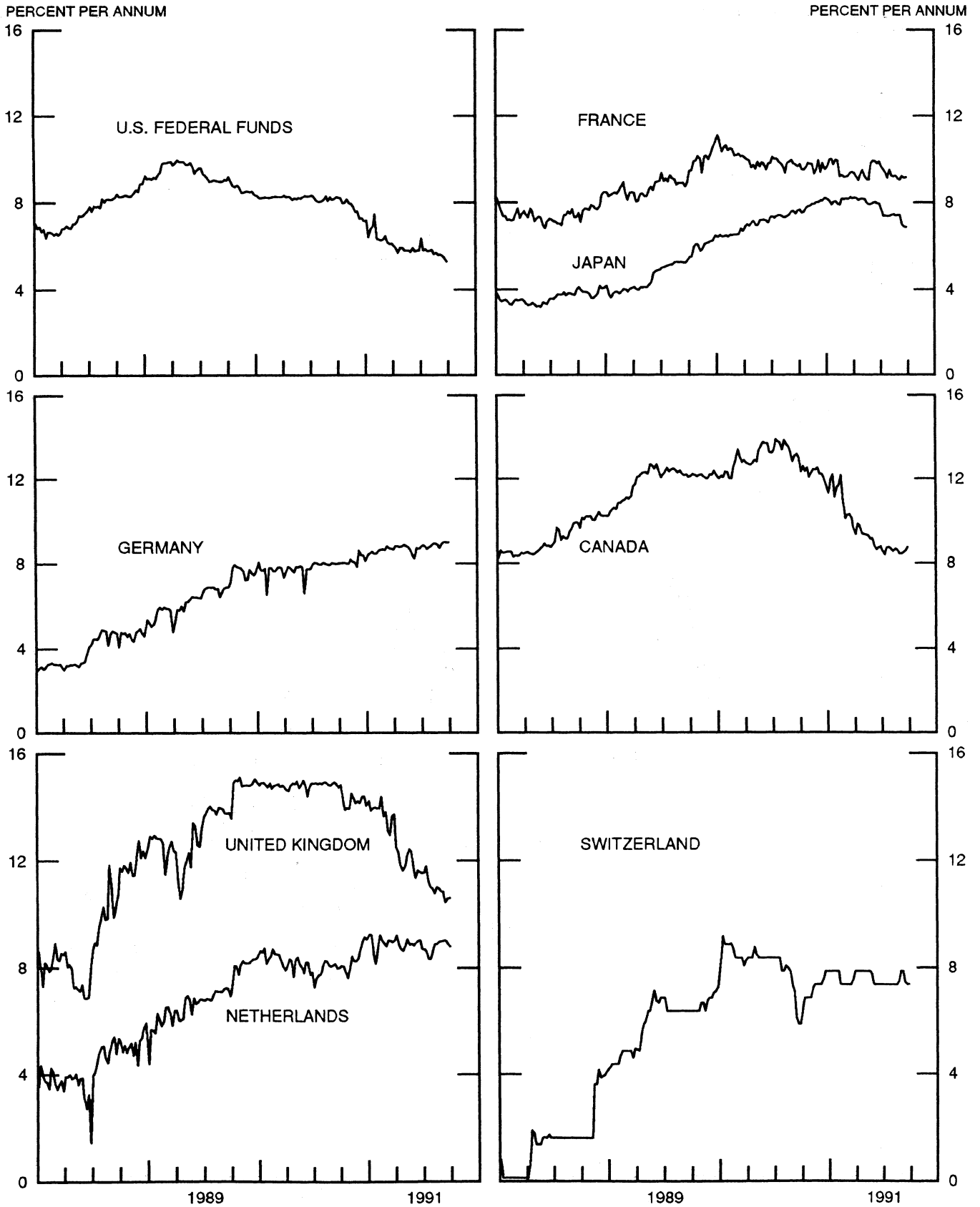


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

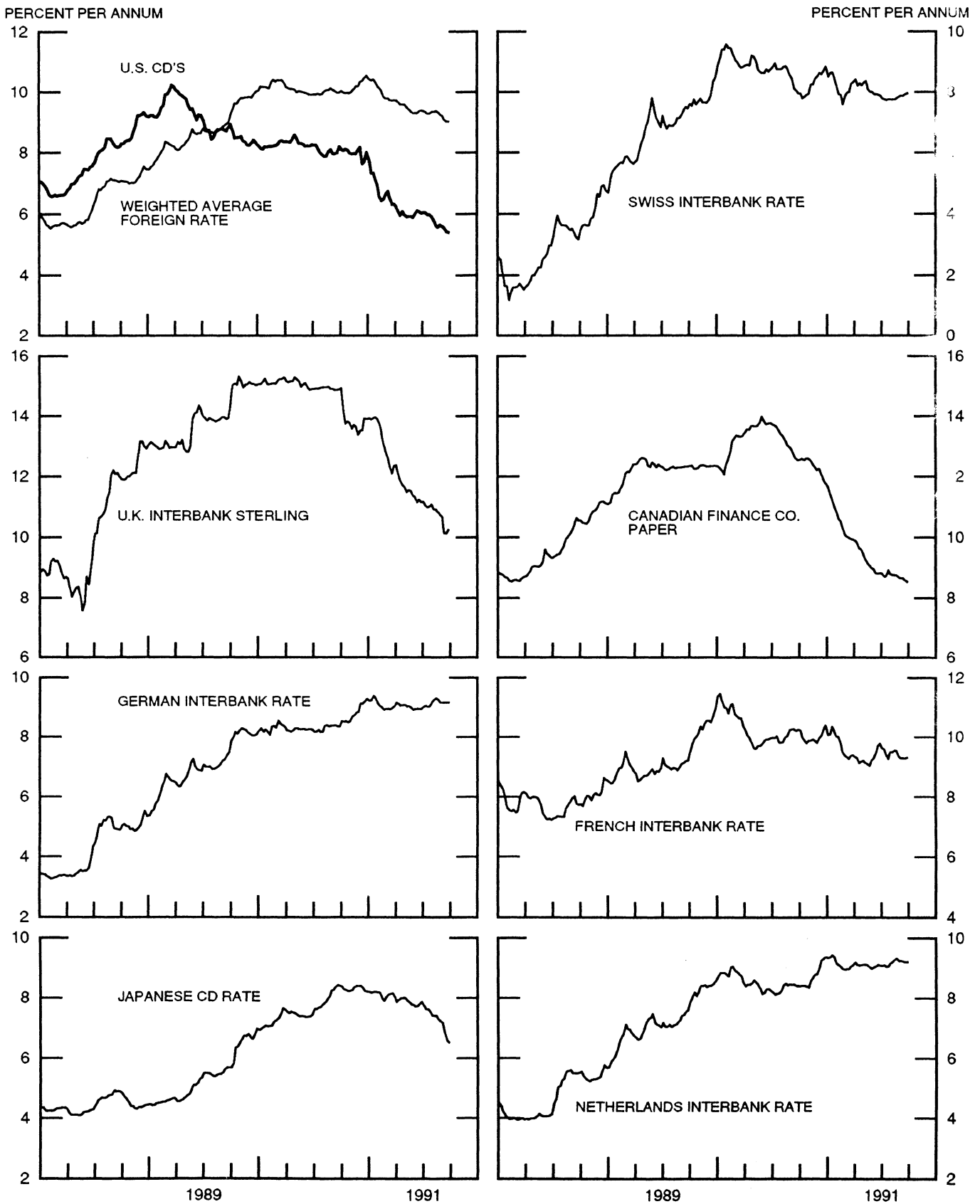


CHART 6

**EURO-DOLLAR DEPOSIT RATES LONDON**  
AVERAGES FOR WEEK ENDING WEDNESDAY

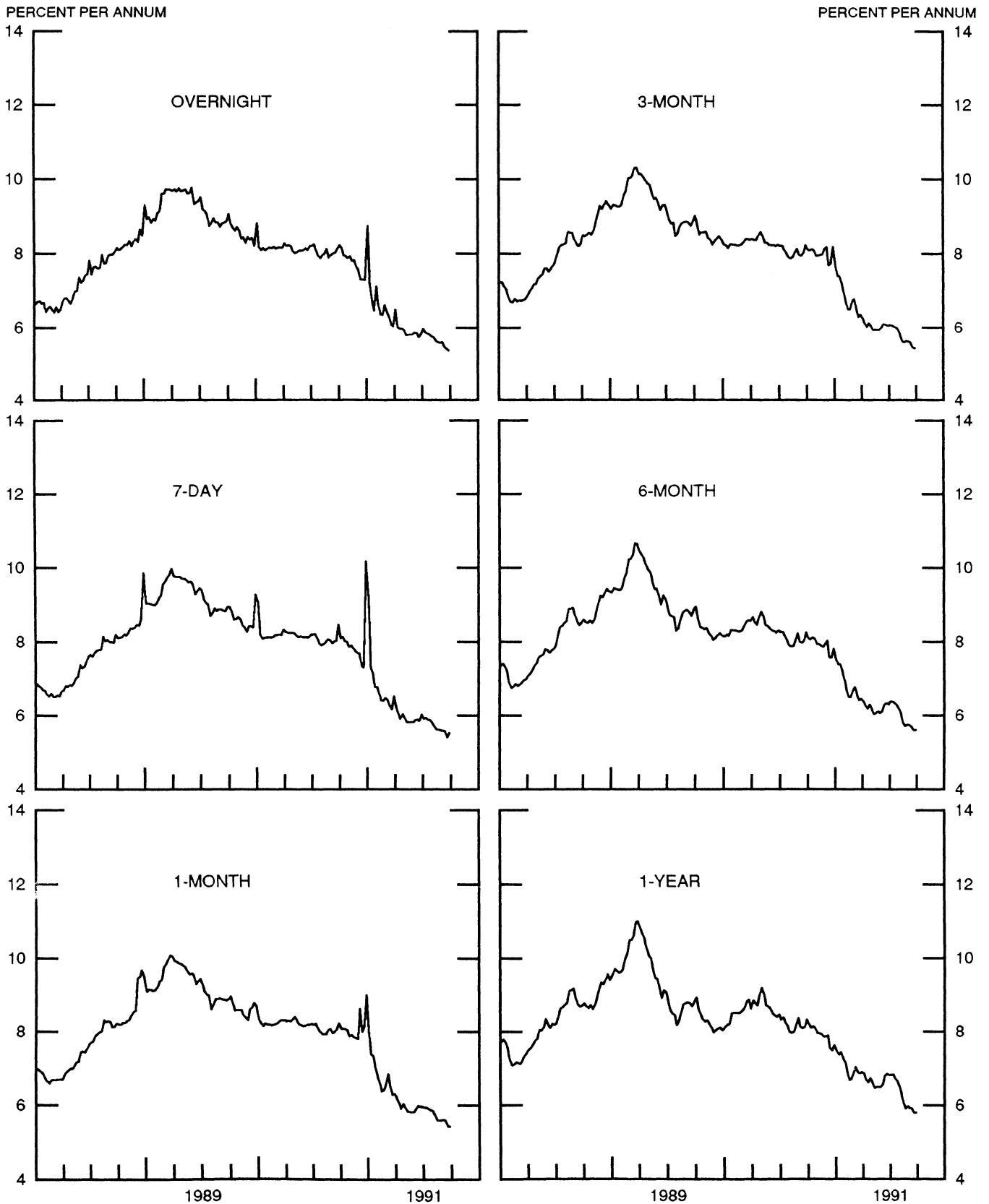




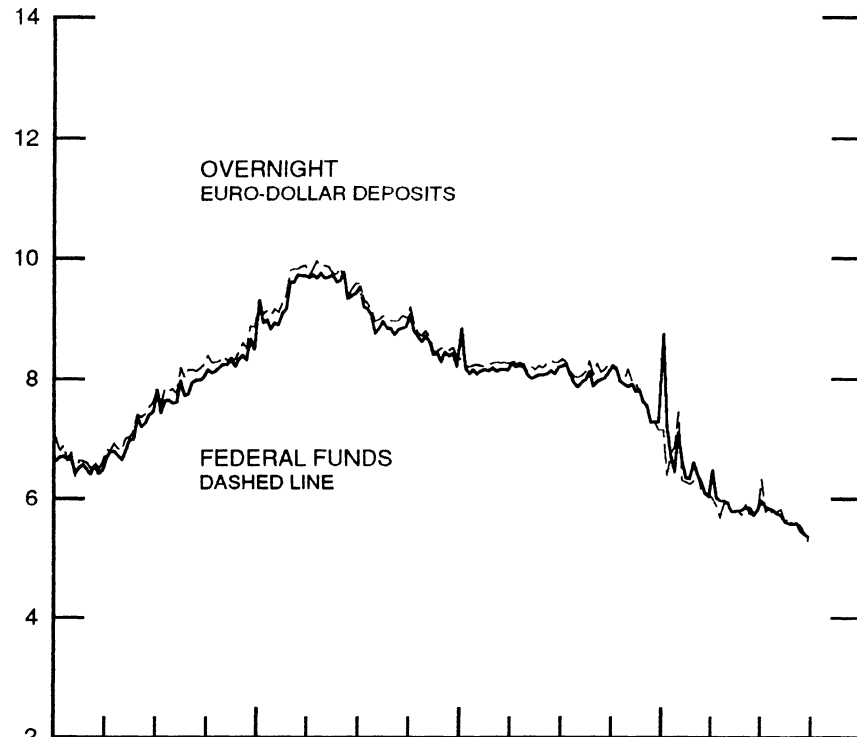
CHART 7

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

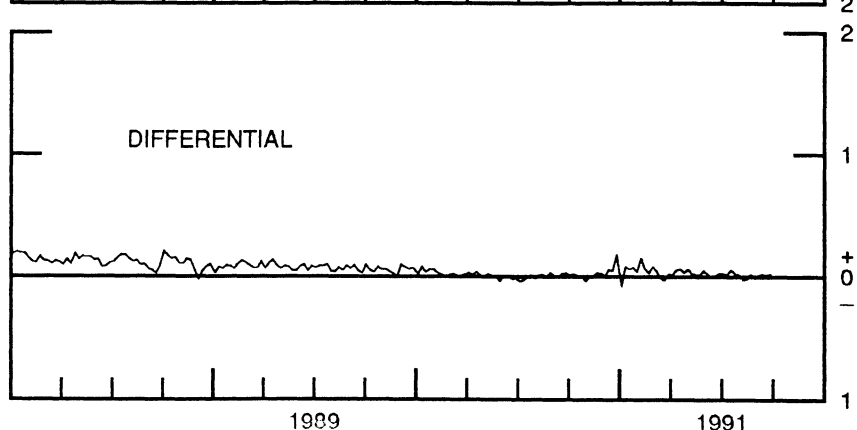
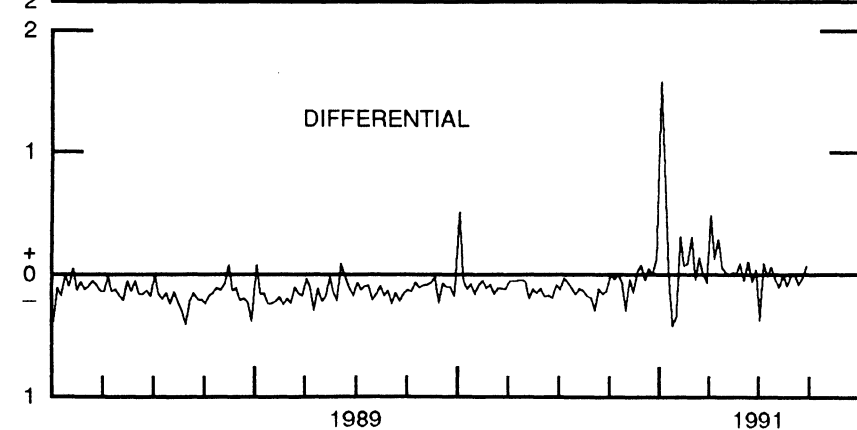
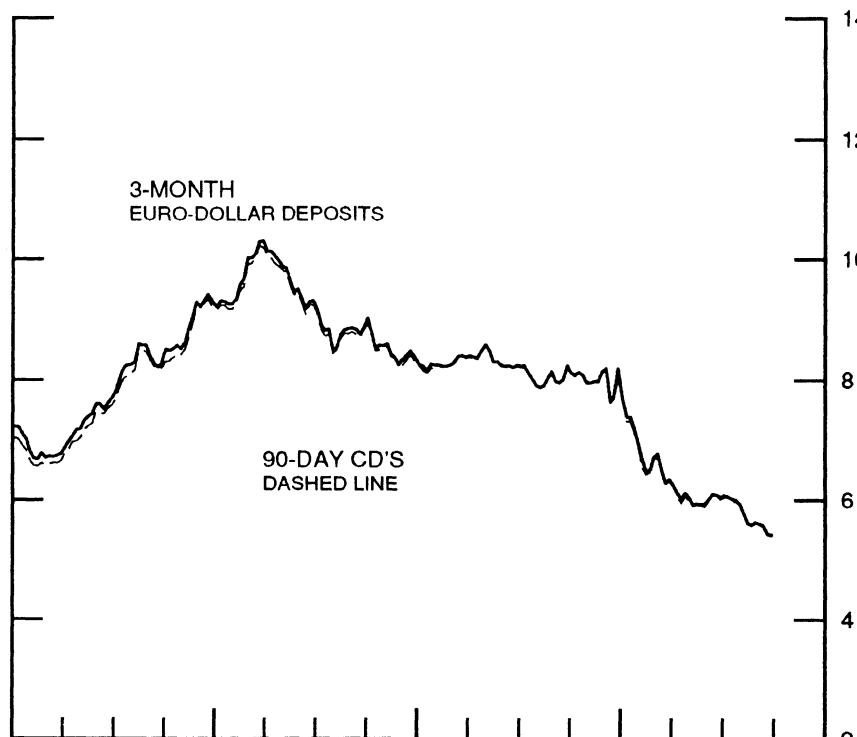
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

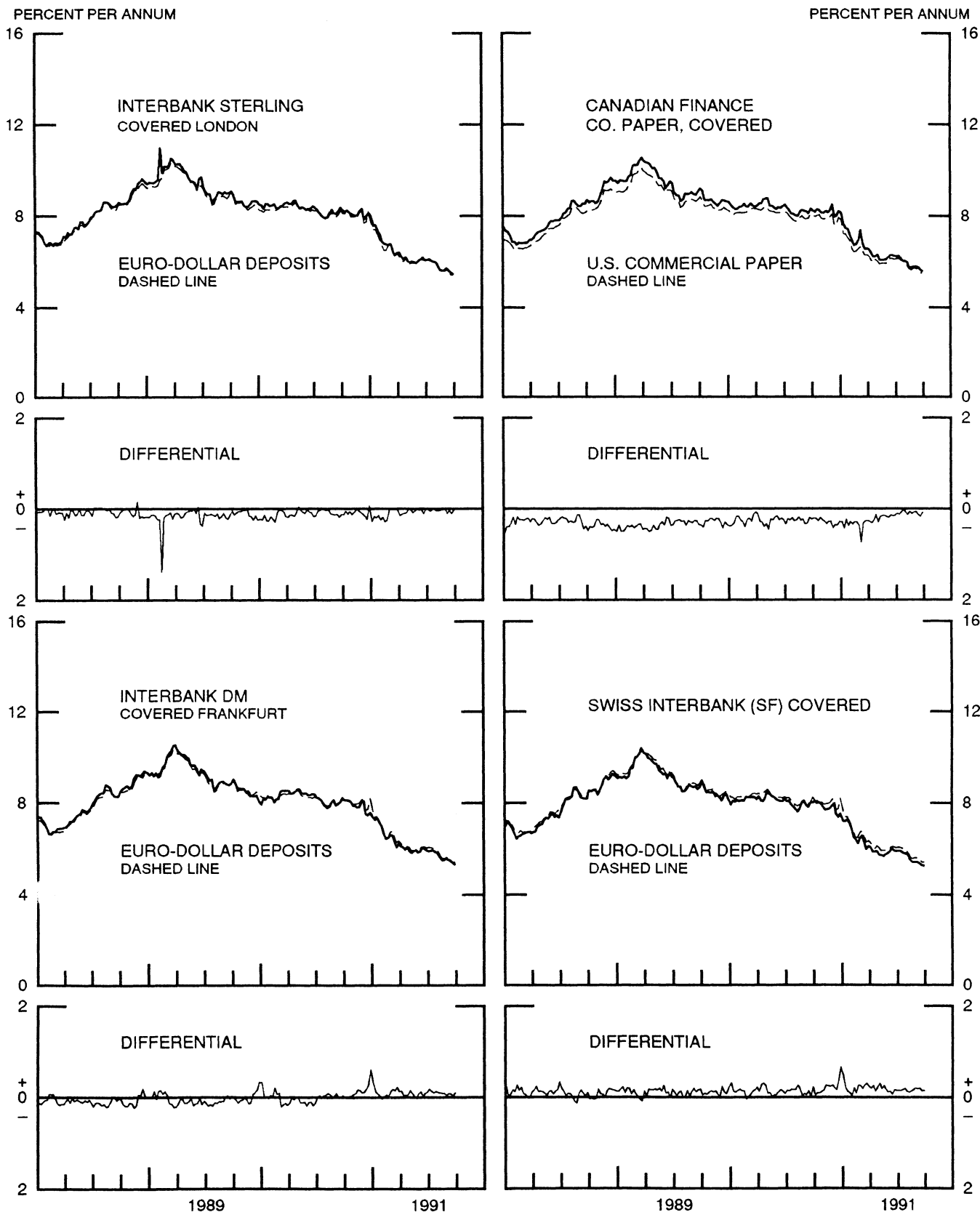


CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

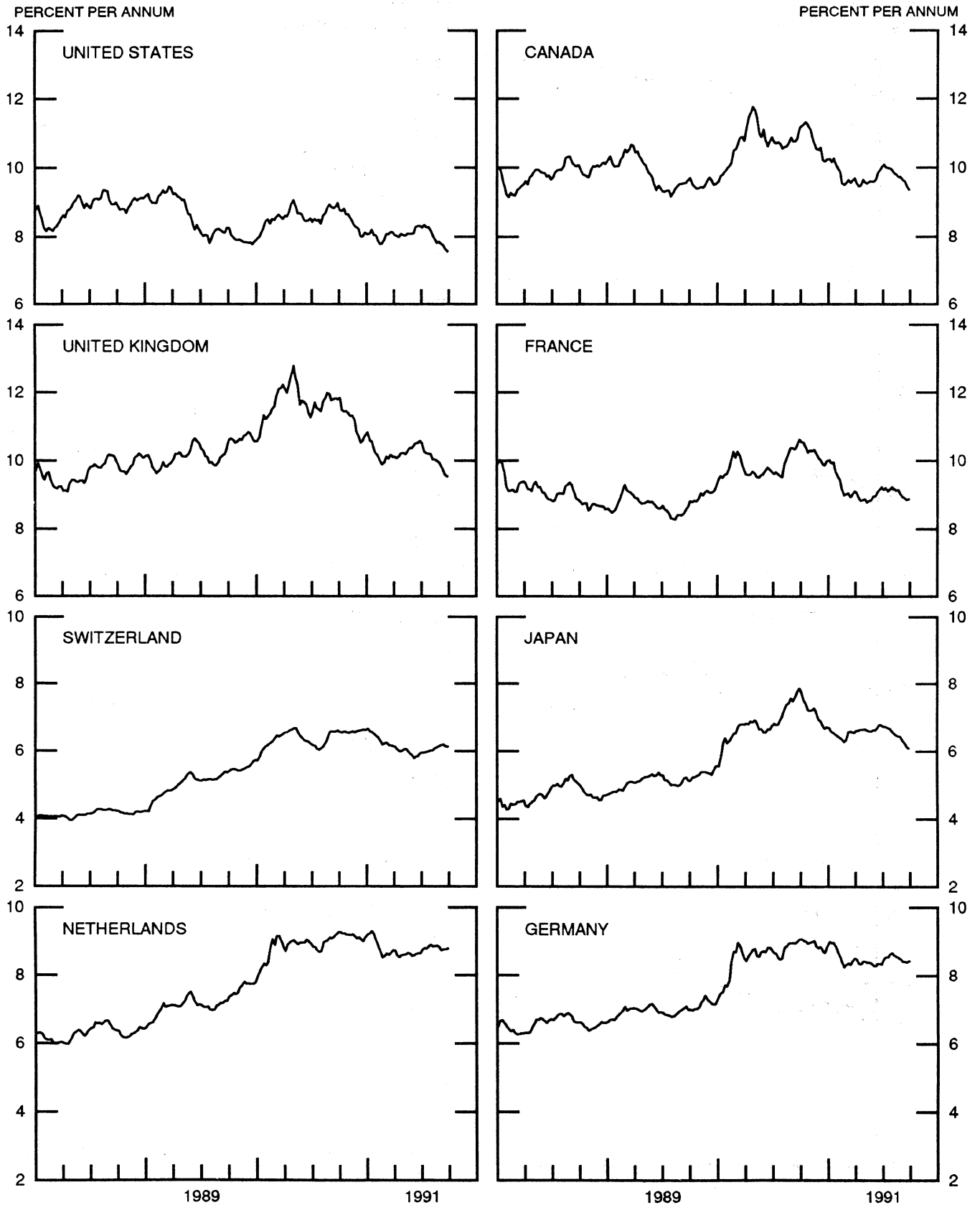
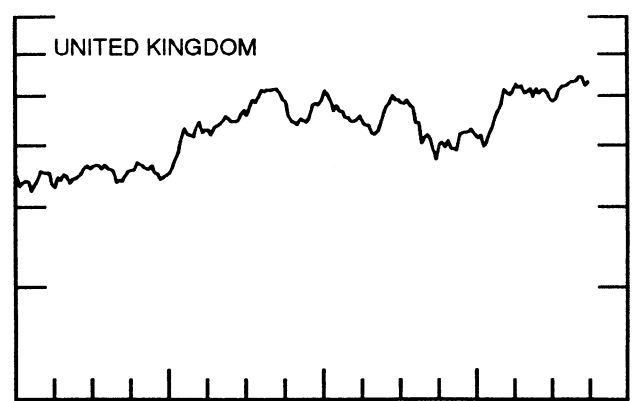
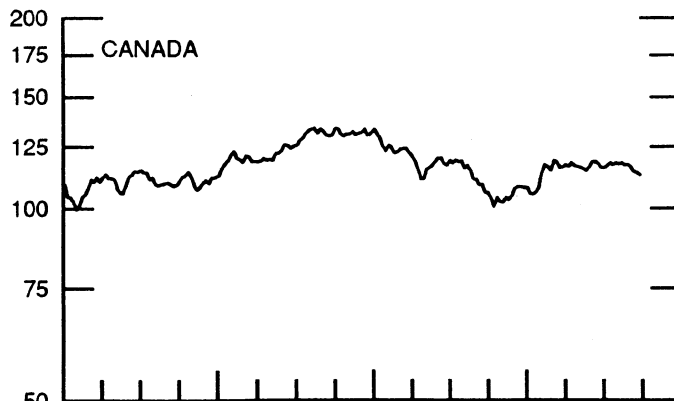
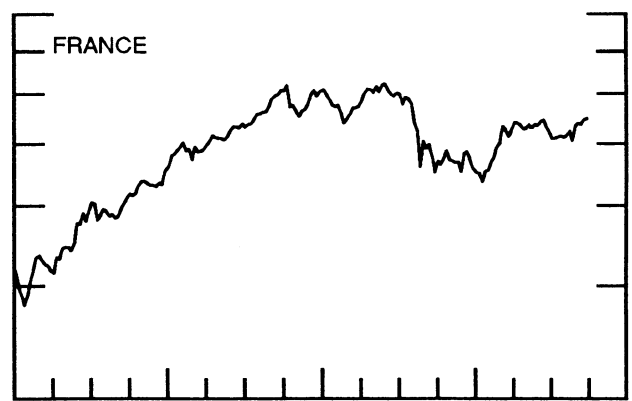
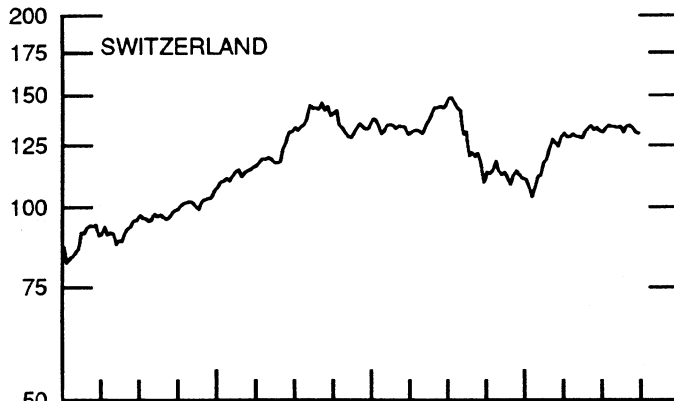
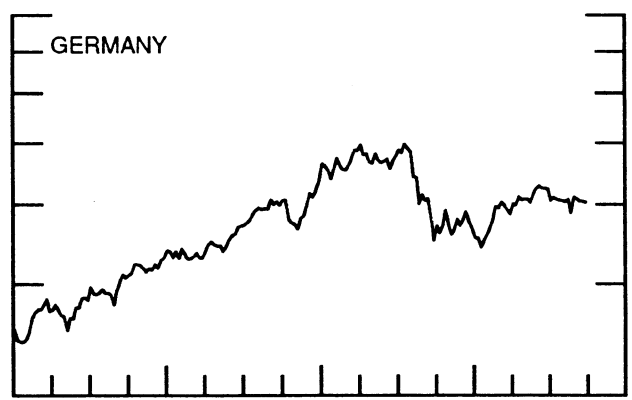
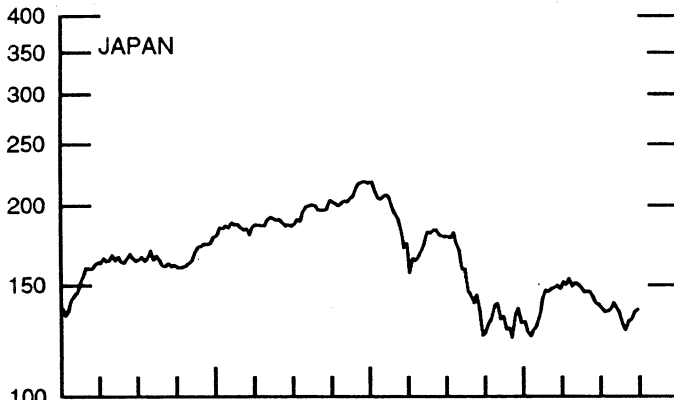
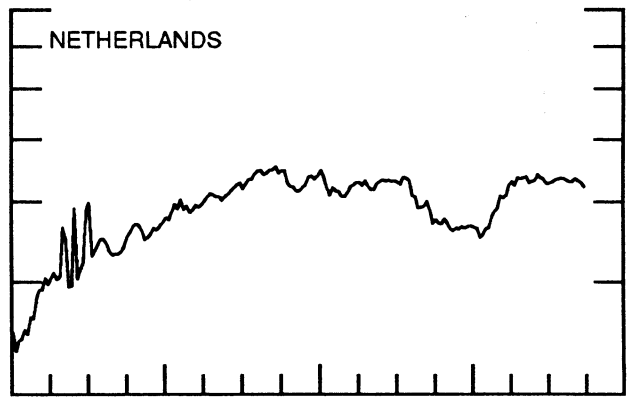
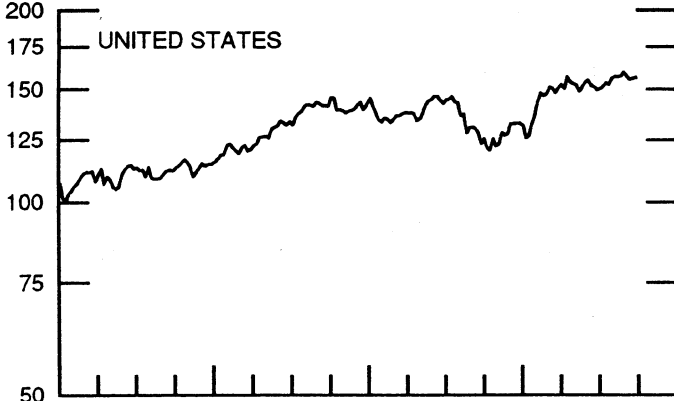


CHART 10  
STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1989

1991

1989

1991

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

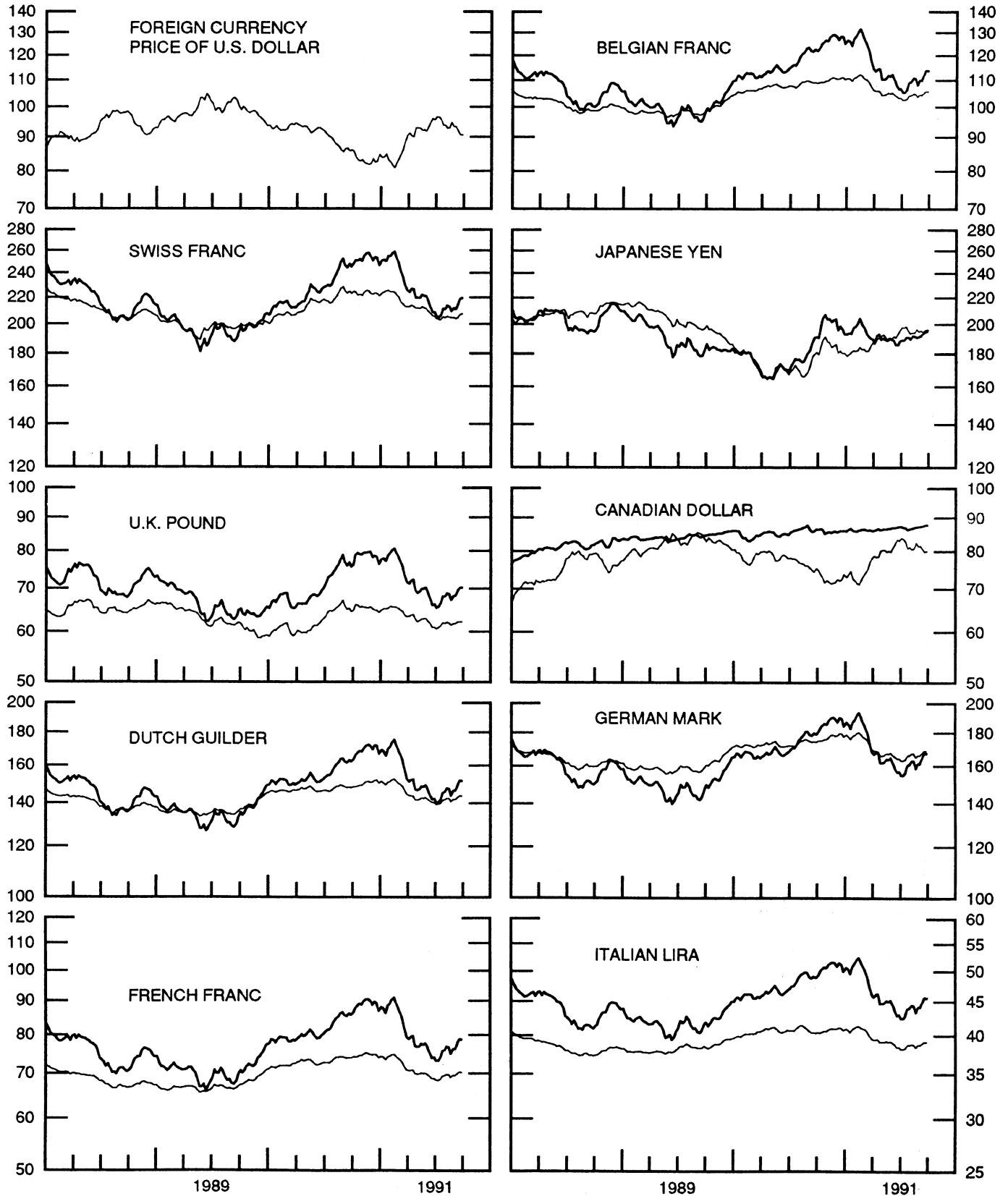
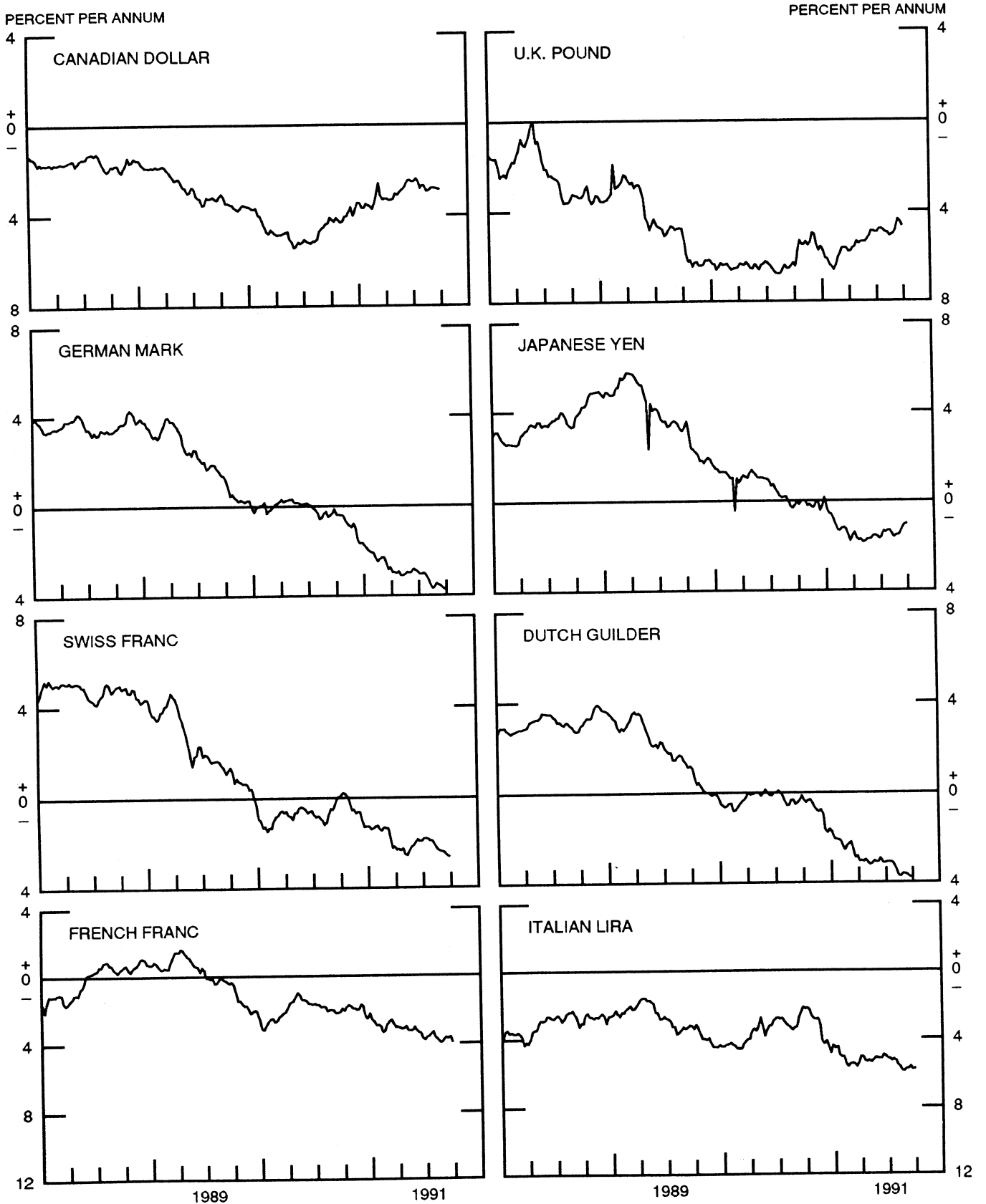


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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



# FEDERAL RESERVE statistical release



H.10(512)

September 27, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 27, 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. 23	Sep. 24	Sep. 25	Sep. 26	Sep. 27
*AUSTRALIA	DOLLAR	0.8011	0.8002	0.7961	0.7935	0.7965
AUSTRIA	SCHILLING	11.765	11.723	11.838	11.840	11.795
BELGIUM	FRANC	34.450	34.570	34.670	34.710	34.540
CANADA	DOLLAR	1.1345	1.1340	1.1345	1.1352	1.1343
CHINA, P.R.	YUAN	5.3899	5.3899	5.3899	5.3899	5.3899
DENMARK	KRONE	6.4570	6.4670	6.4980	6.4955	6.4720
*EURO COMMUNITY	ECU	1.2238	1.2208	1.2165	1.2157	1.2206
FINLAND	MARKKA	4.0720	4.0725	4.1050	4.1130	4.0950
FRANCE	FRANC	5.6990	5.7090	5.7320	5.7390	5.7080
GERMANY	D. MARK	1.6730	1.6780	1.6825	1.6838	1.6760
GREECE	DRACHMA	186.25	186.50	187.45	187.35	186.75
HONG KONG	DOLLAR	7.7545	7.7515	7.7475	7.7465	7.7490
INDIA	RUPEE	25.890	25.870	25.830	25.800	25.870
*IRELAND	POUND	1.5975	1.5930	1.5885	1.5880	1.5935
ITALY	LIRA	1251.75	1255.50	1258.75	1259.25	1253.25
JAPAN	YEN	133.05	133.08	133.30	133.67	133.40
MALAYSIA	RINGGIT	2.7445	2.7460	2.7465	2.7475	2.7510
NETHERLANDS	GUILDER	1.8854	1.8912	1.8968	1.8983	1.8894
*NEW ZEALAND	DOLLAR	0.5845	0.5856	0.5737	0.5643	0.5693
NORWAY	KRONE	6.5450	6.5570	6.5900	6.5870	6.5625
PORTUGAL	ESCUDO	143.85	144.60	145.25	145.45	145.25
SINGAPORE	DOLLAR	1.6890	1.6915	1.6935	1.6925	1.6950
SOUTH AFRICA	RAND	2.8155	2.7975	2.8290	2.8275	2.8120
SOUTH KOREA	WON	N.A.	745.20	747.00	744.90	746.40
SPAIN	PESETA	105.33	105.95	106.23	106.71	105.98
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	42.008	N.A.
SWEDEN	KRONA	6.0990	6.1100	6.1440	6.1410	6.1210
SWITZERLAND	FRANC	1.4590	1.4575	1.4645	1.4657	1.4595
TAIWAN	DOLLAR	N.A.	26.580	26.600	26.583	26.530
THAILAND	BAHT	N.A.	25.550	25.570	25.570	N.A.
*UNITED KINGDOM	POUND	1.7440	1.7380	1.7333	1.7325	1.7370
MEMO:						
**UNITED STATES	DOLLAR	90.23	90.42	90.67	90.76	90.42

\*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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 377-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.