

Selected Interest & Exchange Rates

Weekly Series of Charts

October 7, 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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SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MARCH 1973=100

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MARCH 1973=100

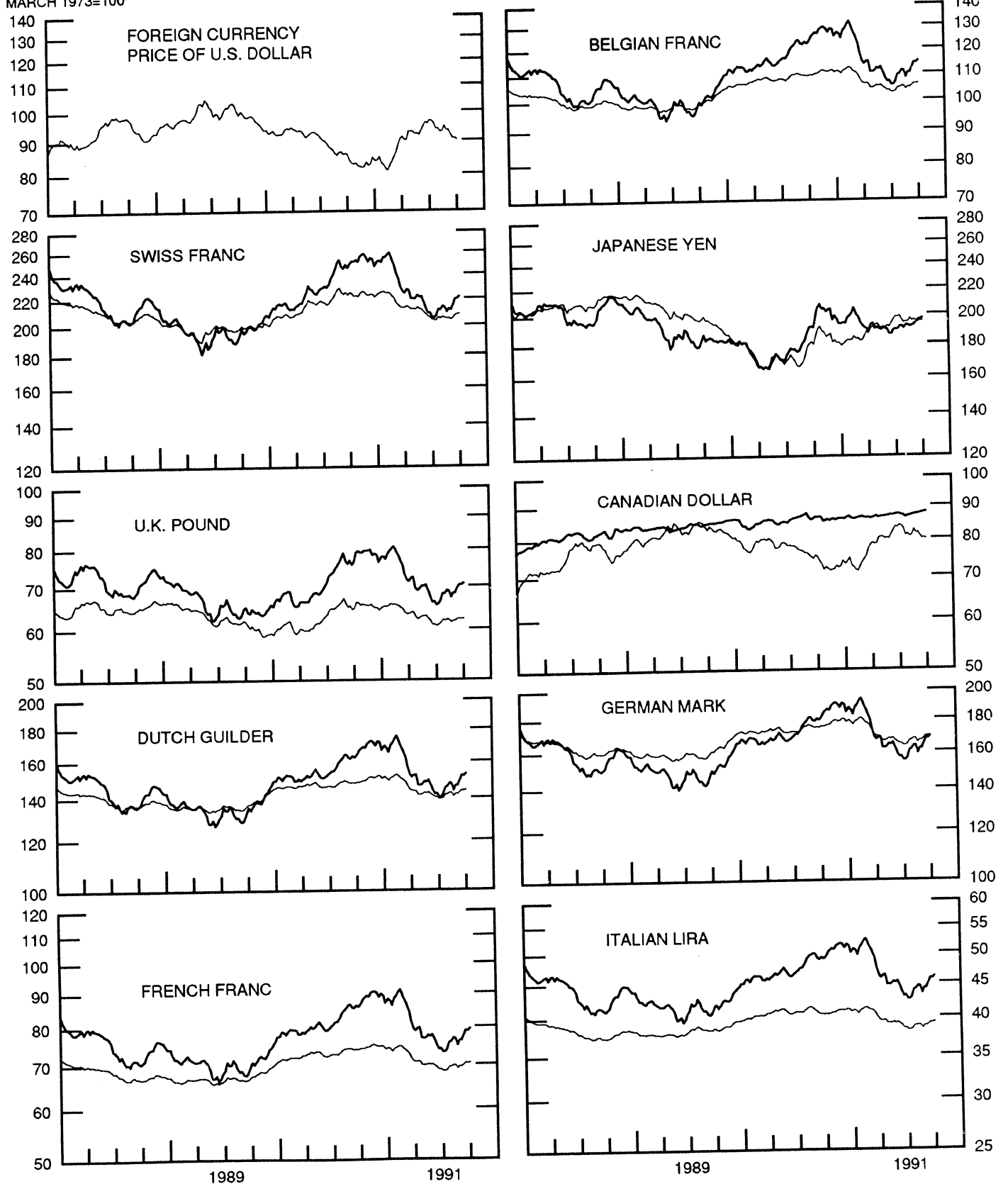


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

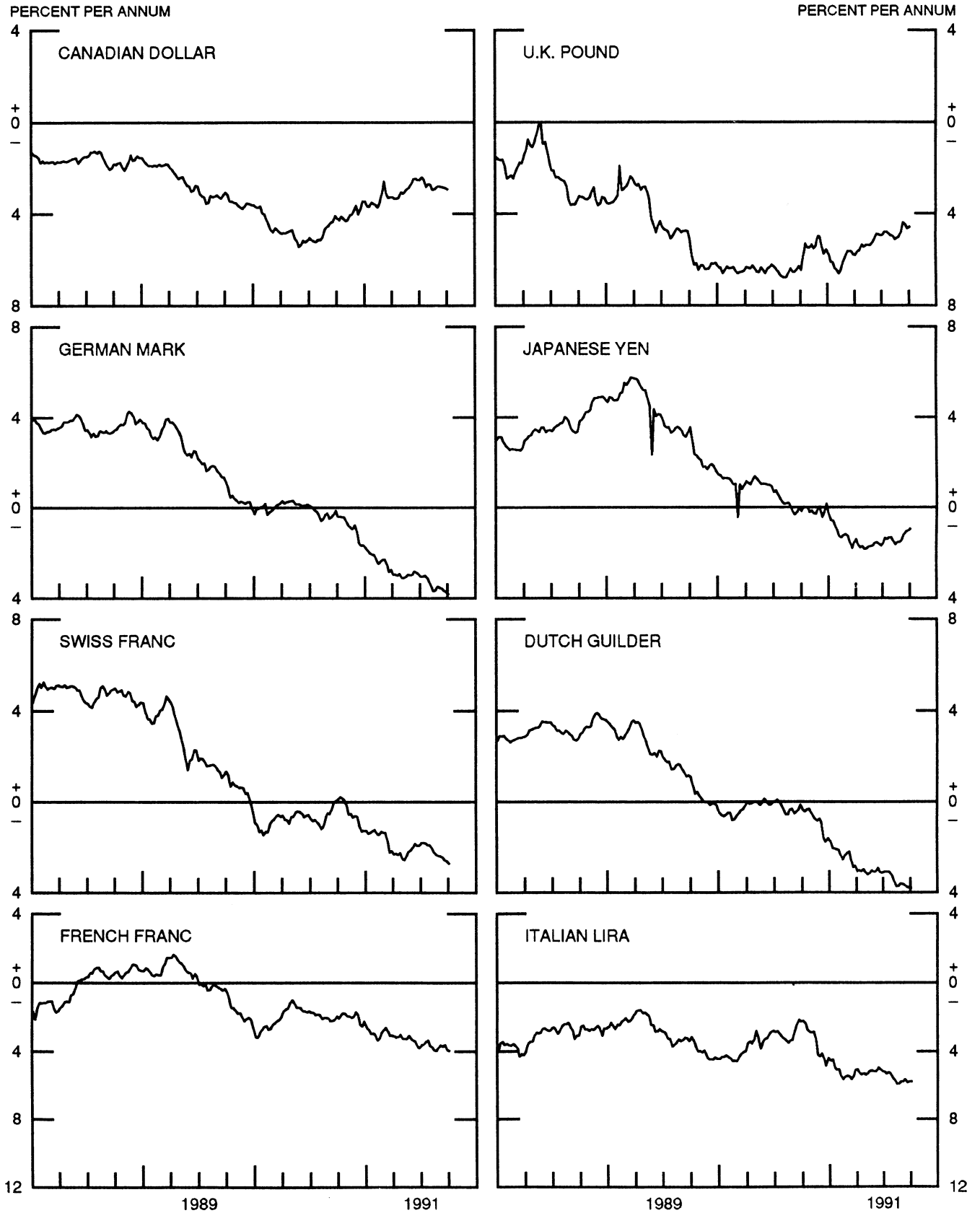


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

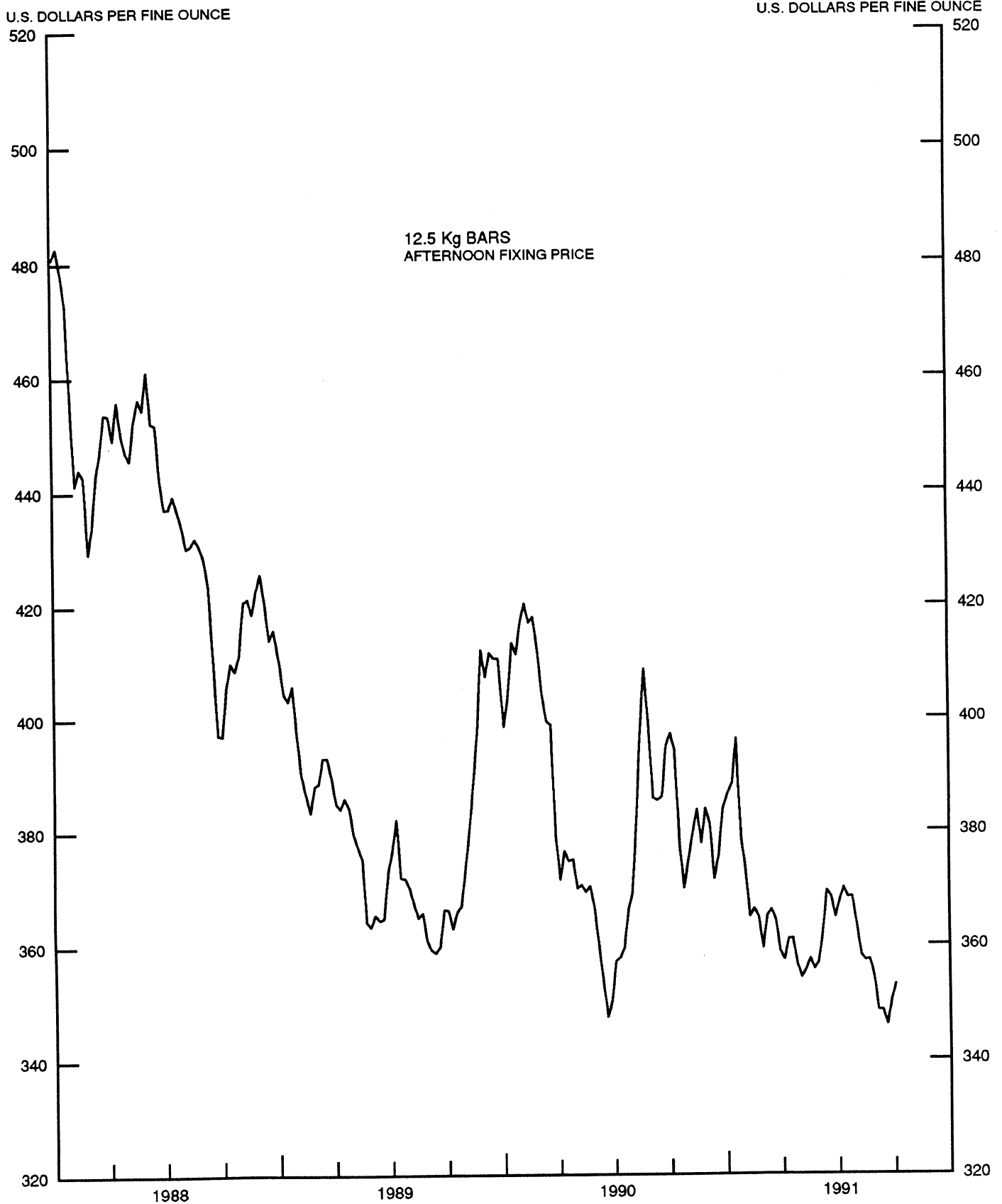


CHART 4
CALL MONEY RATES
WEEKLY SERIES

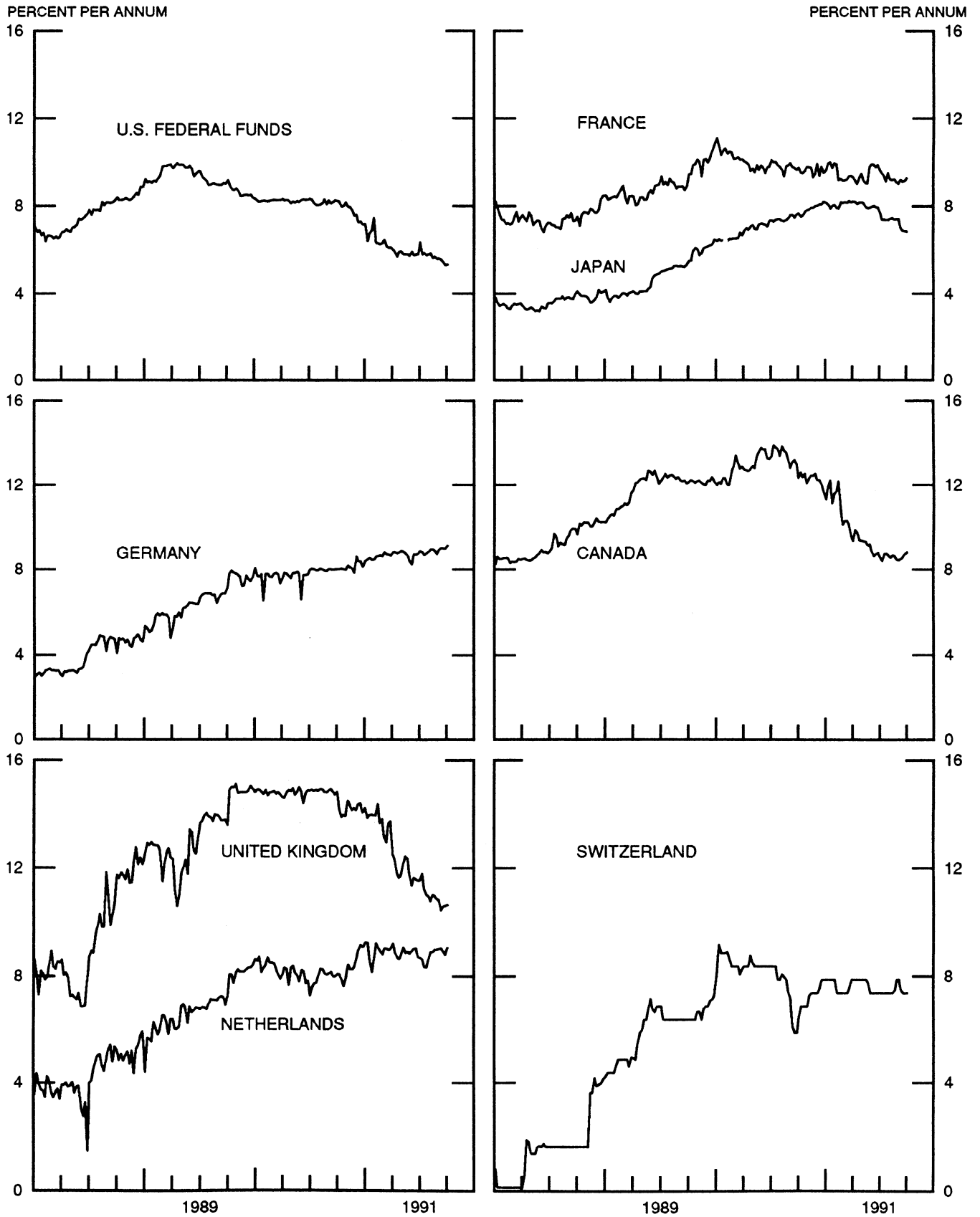


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

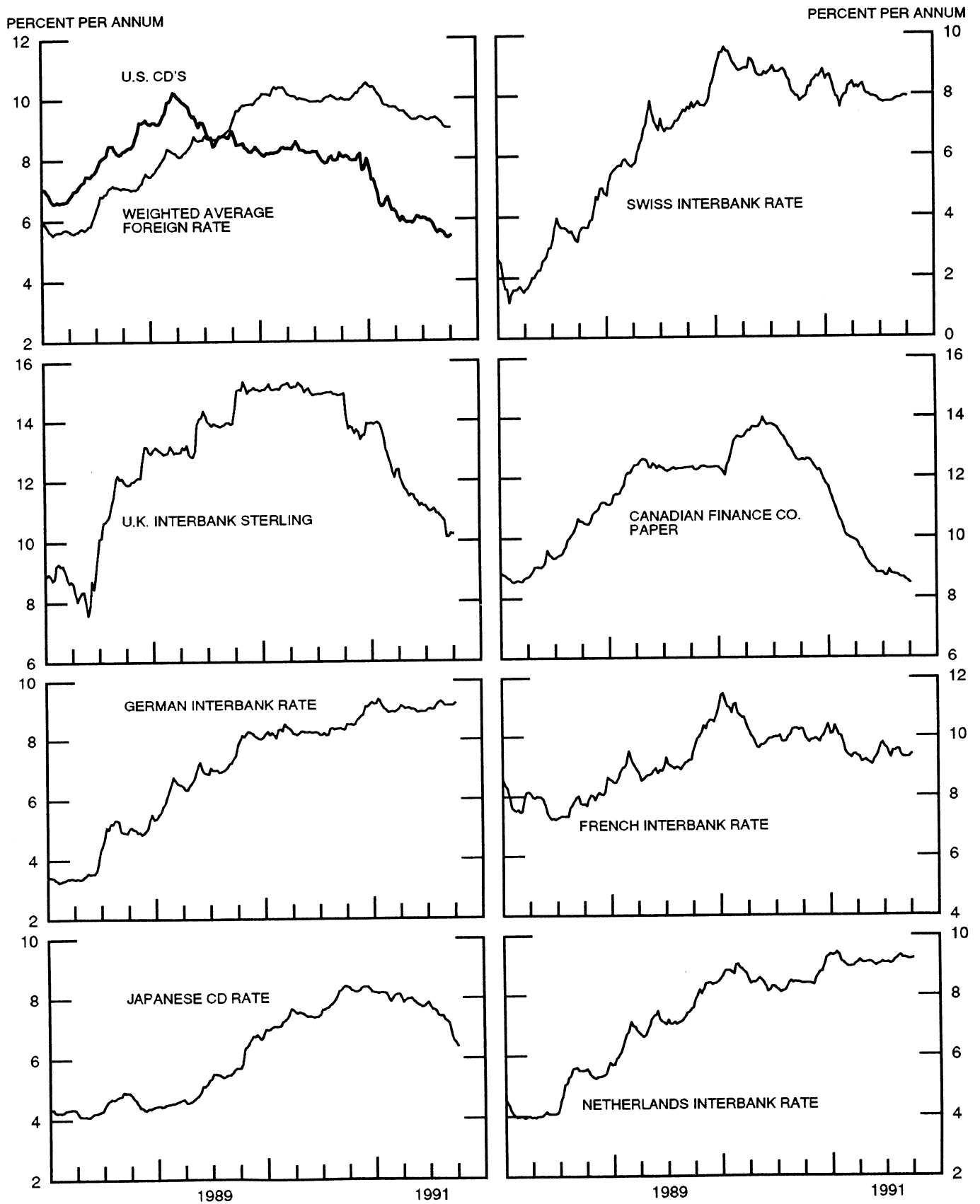


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

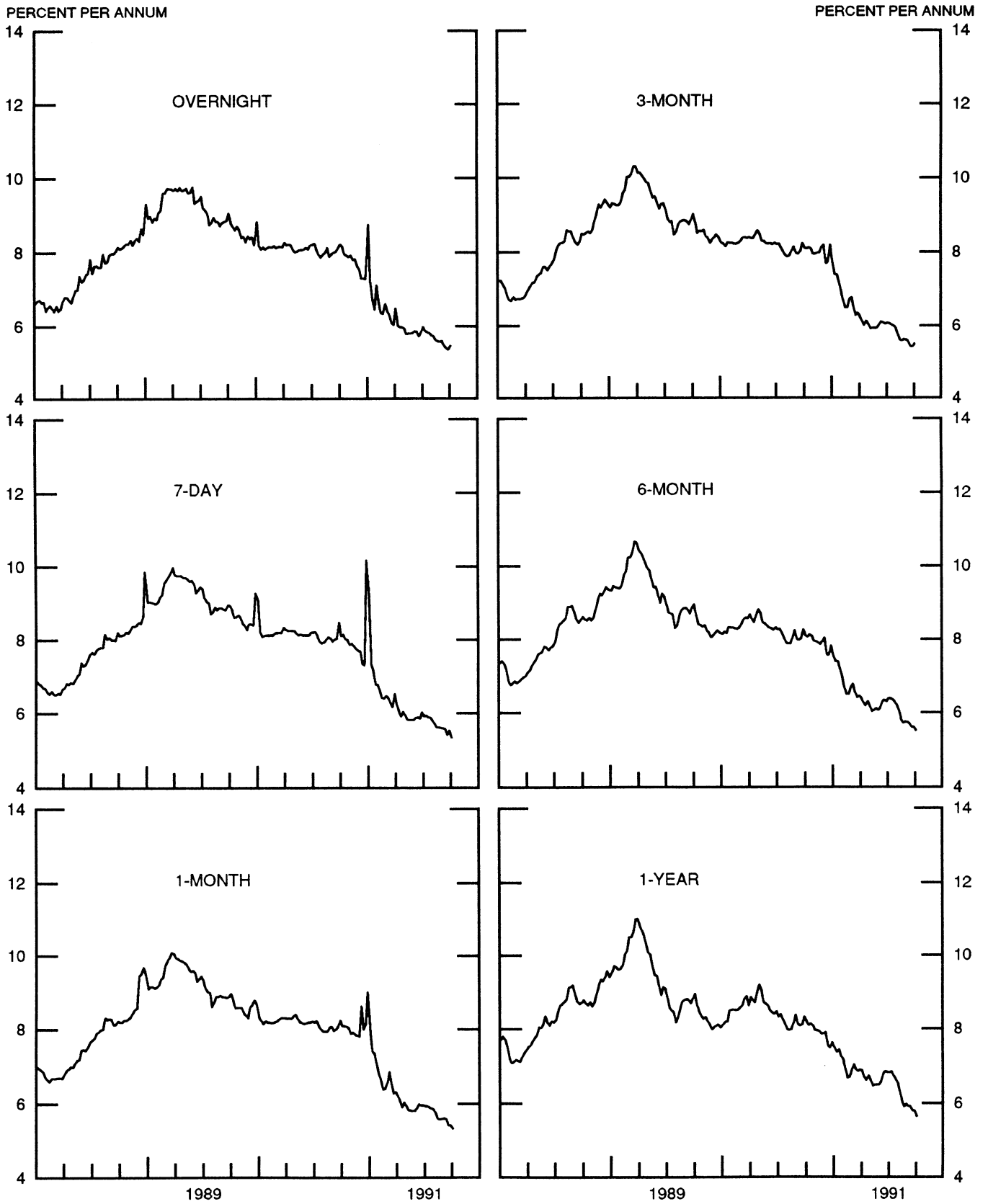


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

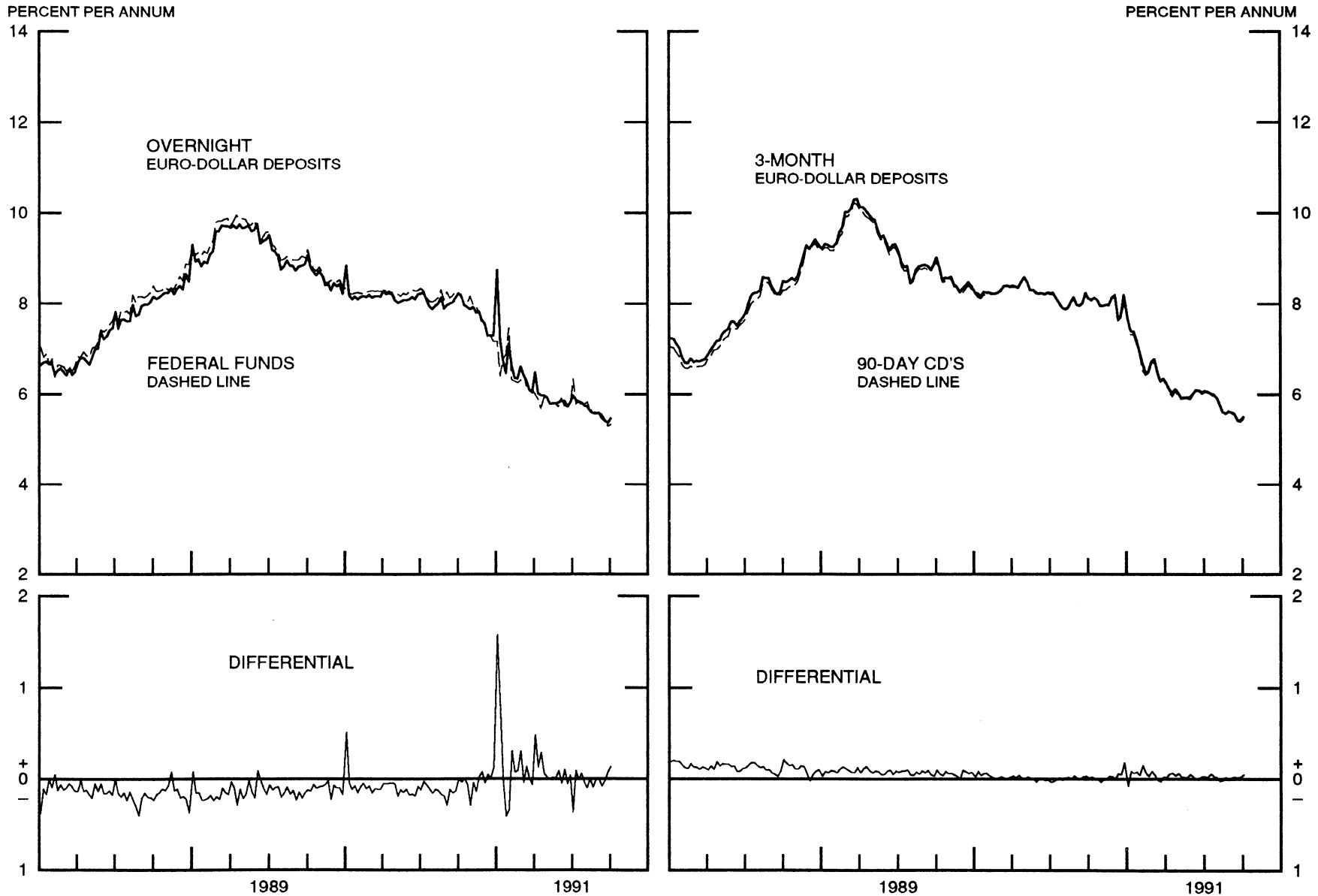


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

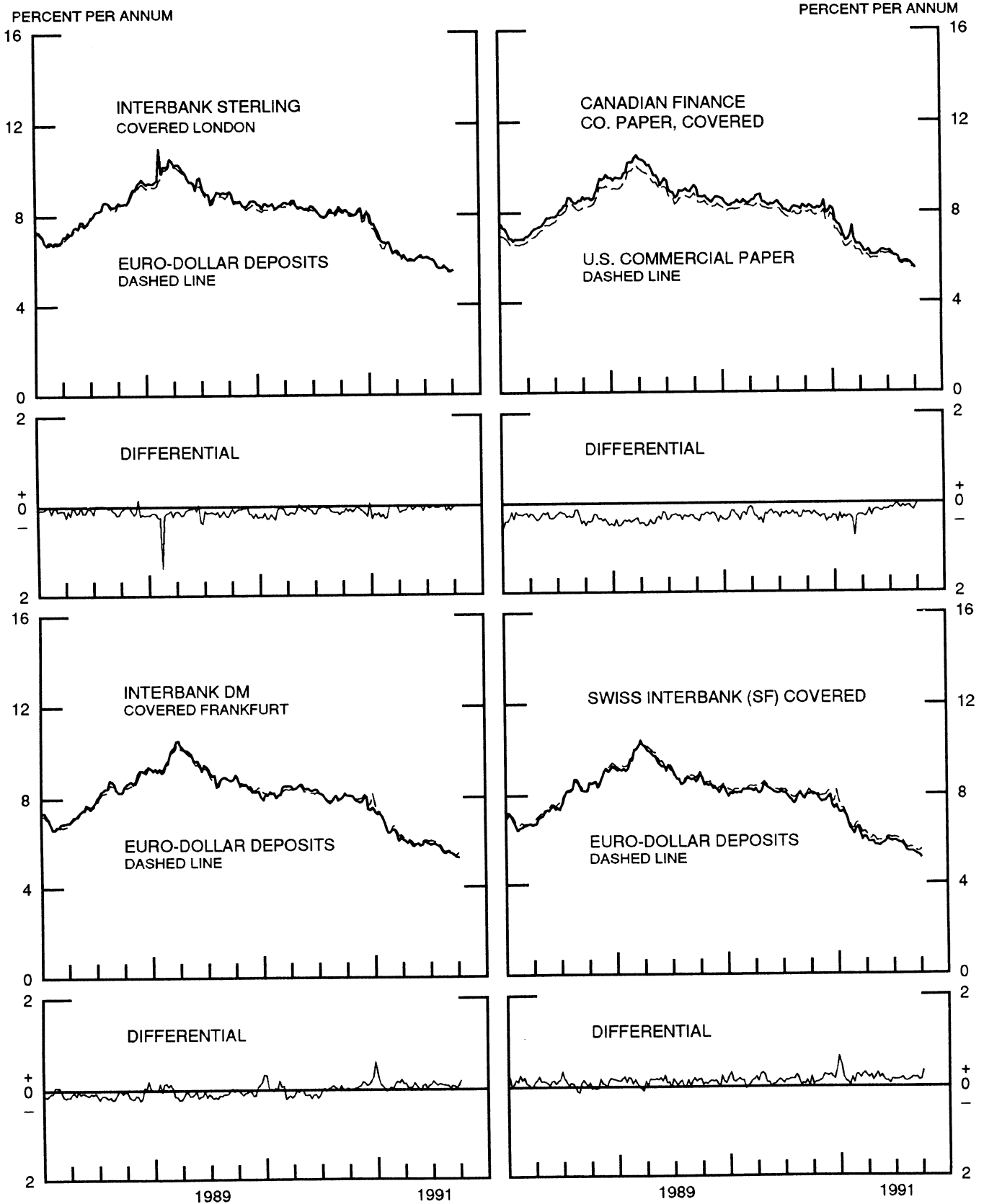


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

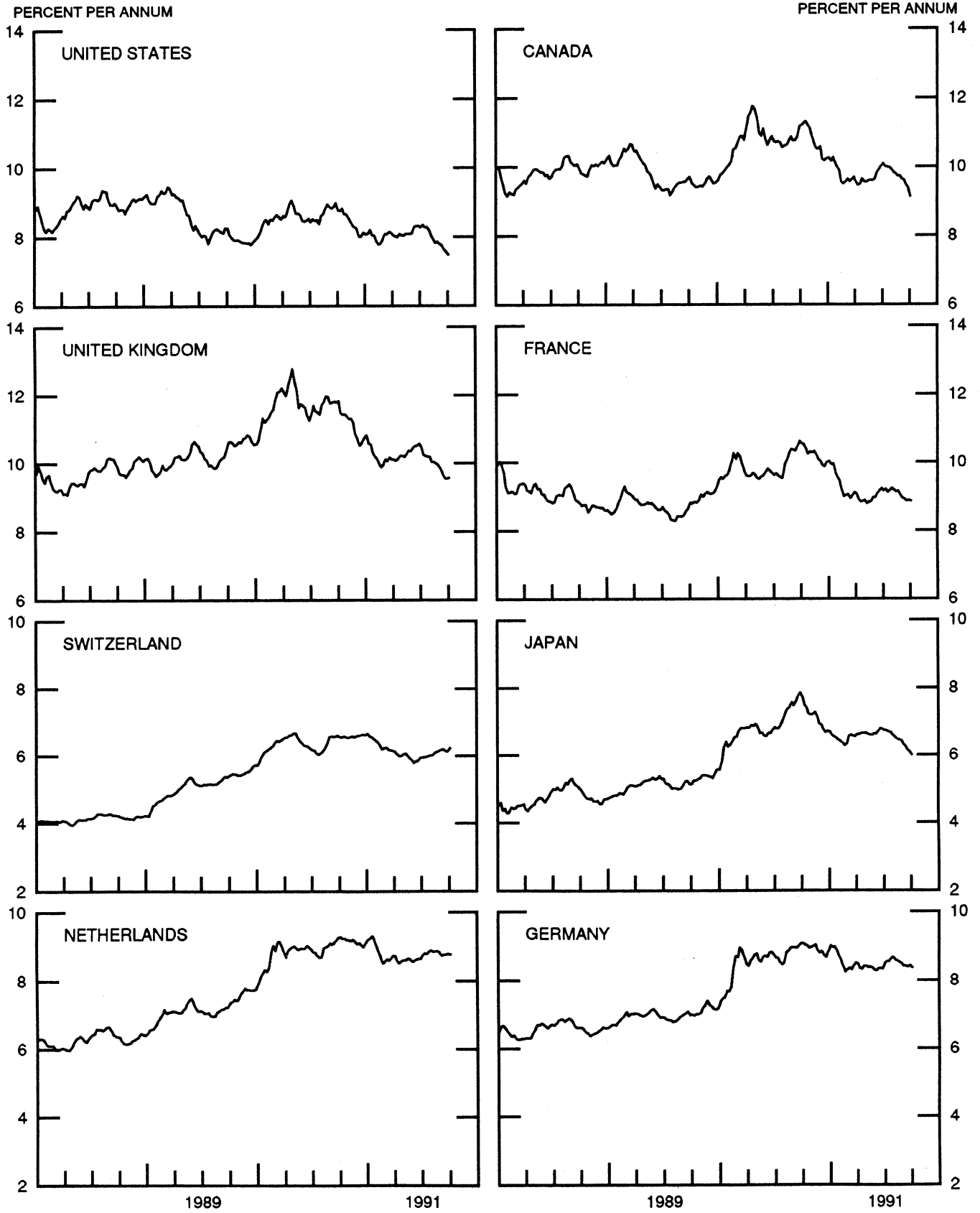
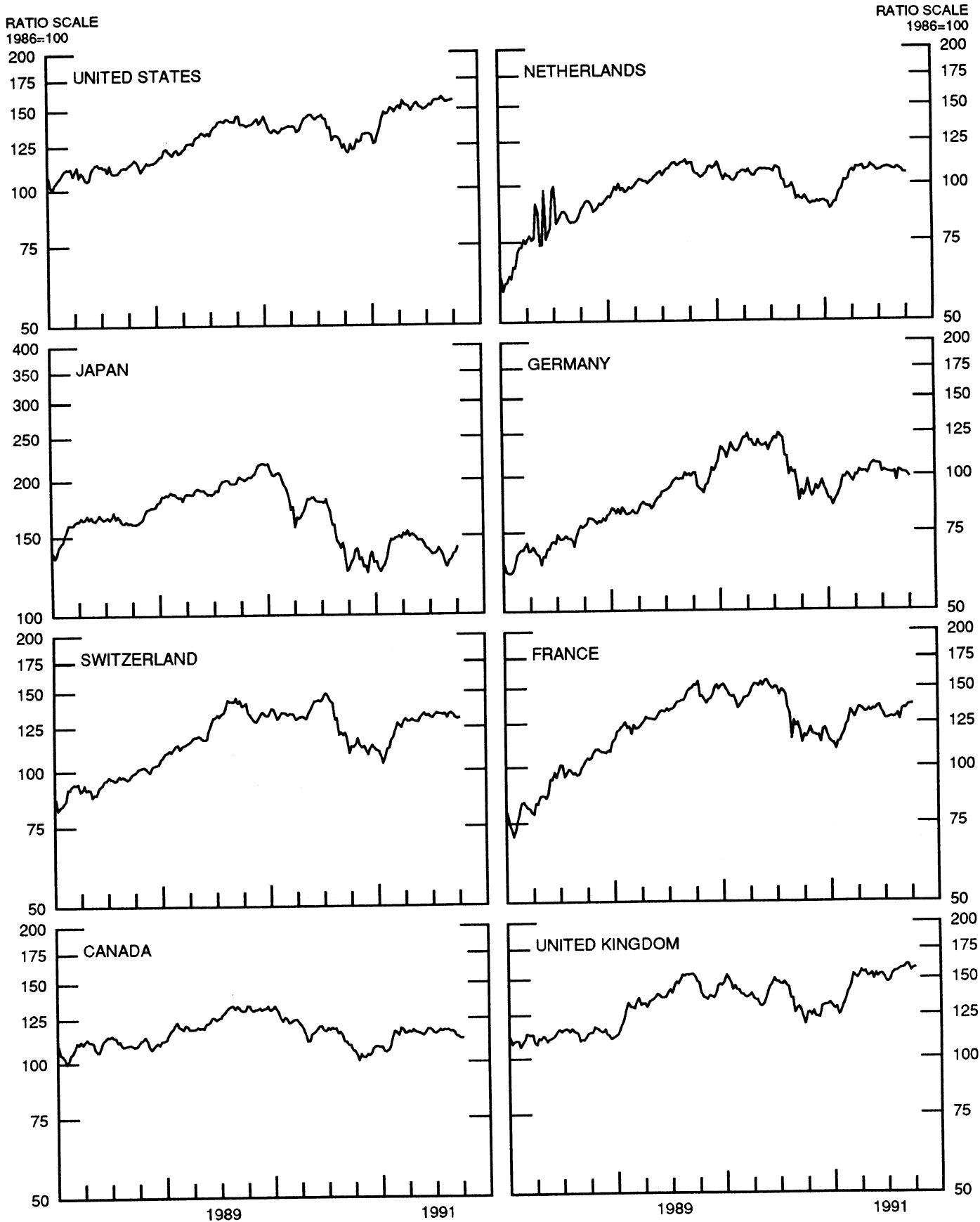


CHART 10
STOCK INDICES
WEEKLY SERIES



SERIES

4-Sep-91 11-Sep-91 18-Sep-91 25-Sep-91 2-Oct-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.7886	2.8382	2.8894	2.8855	2.9059
Canadian dollar	87.619	87.750	87.991	88.106	88.280
French franc	16.894	17.195	17.486	17.455	17.575
German mark	57.370	58.432	59.544	59.448	59.875
Italian lira	0.07690	0.07822	0.07952	0.07943	0.08005
Japanese yen	0.73373	0.73882	0.74663	0.74818	0.75098
Netherlands guilder	50.932	51.856	52.817	52.741	53.115
Swiss franc	65.528	66.619	68.091	68.204	68.682
U.K. pound	168.63	171.48	173.55	173.43	174.42

Indices, March 1973 base rates = 100

Belgian franc	109.89	111.84	113.86	113.70	114.51
Canadian dollar	87.33	87.46	87.70	87.81	87.99
French franc	76.13	77.48	78.80	78.66	79.20
German mark	161.39	164.37	167.50	167.23	168.43
Italian lira	44.14	44.90	45.64	45.59	45.95
Japanese yen	192.12	193.45	195.49	195.90	196.63
Netherlands guilder	146.22	148.87	151.63	151.41	152.48
Swiss franc	210.81	214.32	219.06	219.42	220.96
U.K. pound	68.20	69.36	70.20	70.14	70.55

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	104.34	105.01	105.70	105.60	105.86
Canadian dollar	81.51	80.64	79.86	80.01	79.77
French franc	69.45	69.92	70.32	70.22	70.39
German mark	166.13	167.49	168.94	168.70	169.19
Italian lira	38.68	38.91	39.11	39.08	39.21
Japanese yen	195.50	194.50	194.24	194.79	194.58
Netherlands guilder	141.66	142.64	143.67	143.52	143.88
Swedish krona	65.39	65.75	66.07	65.95	66.06
Swiss franc	203.69	204.74	206.90	207.35	207.83
U.K. pound	61.74	62.10	62.12	62.10	62.17
U.S. dollar	93.34	91.99	90.63	90.68	90.14

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

Canadian dollar	-2.80	-2.82	-2.85	-2.87	-2.93
French franc	-3.64	-3.72	-3.62	-3.91	-3.96
German mark	-3.54	-3.57	-3.67	-3.73	-3.82
Italian lira	-5.79	-5.65	-5.83	-5.79	-5.79
Japanese yen	-1.46	-1.22	-1.08	-1.04	-0.96
Netherlands guilder	-3.62	-3.67	-3.76	-3.79	-3.79
Swiss franc	-2.40	-2.45	-2.58	-2.62	-2.71
U.K. pound	-4.82	-4.40	-4.47	-4.66	-4.60

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	348.53	348.59	346.04	350.22	353.04
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Chart 4. Call Money Rates

U.S. federal funds	5.60	5.56	5.44	5.29	5.33
Overnight Euro-dollar deposits	5.59	5.48	5.41	5.36	5.46
Canada	8.44	8.50	8.60	8.74	8.80
France	9.03	9.20	9.13	9.15	9.27
Germany	8.92	9.00	8.99	8.98	9.11
Japan	7.41	6.98	6.88	6.86	6.84
Netherlands	9.02	9.04	8.93	8.81	9.05
Switzerland	7.88	7.48	7.38	7.38	7.38
United Kingdom	10.84	10.45	10.59	10.61	10.65

SERIES

4-Sep-91 11-Sep-91 18-Sep-91 25-Sep-91 2-Oct-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.60	5.55	5.42	5.40	5.46
Canadian finance paper	8.66	8.66	8.59	8.54	8.47
French interbank rate	9.29	9.29	9.28	9.30	9.38
German interbank rate	9.15	9.16	9.16	9.15	9.22
Japanese CD rate	7.17	6.85	6.59	6.52	6.39
Netherlands interbank rate	9.25	9.22	9.20	9.21	9.22
Swiss interbank rate	7.88	7.88	7.93	7.95	7.93
U.K. interbank sterling	10.67	10.13	10.13	10.24	10.23
Weighted average foreign interest rate (G-10 Countries)	9.21	9.08	9.02	9.02	9.02

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.59	5.48	5.41	5.36	5.46
7-day	5.59	5.58	5.41	5.53	5.35
1-month	5.61	5.59	5.43	5.43	5.35
3-month	5.61	5.58	5.44	5.43	5.50
6-month	5.74	5.70	5.60	5.61	5.53
1-year	5.93	5.91	5.80	5.80	5.66

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

Overnight Euro-dollar deposits	5.59	5.48	5.41	5.36	5.46
U.S. federal funds	5.60	5.56	5.44	5.29	5.33
Differential	-0.00	-0.08	-0.02	0.07	0.13
3-month Euro-dollar deposit	5.61	5.58	5.44	5.43	5.50
U.S. 90-day CD's, secondary market	5.60	5.55	5.42	5.40	5.46
Differential	0.02	0.02	0.02	0.02	0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.61	5.58	5.44	5.43	5.50
Interbank sterling (London), covered	5.72	5.61	5.54	5.46	5.51
Differential	-0.11	-0.04	-0.11	-0.04	-0.01
U.S. commercial paper	5.73	5.64	5.51	5.52	5.50
Canadian finance paper, covered	5.80	5.77	5.68	5.60	5.49
Differential	-0.07	-0.13	-0.17	-0.09	0.01
Euro-dollar deposit	5.61	5.58	5.44	5.43	5.50
Interbank DM (Frankfurt), covered	5.53	5.50	5.41	5.33	5.31
Differential	0.08	0.07	0.03	0.09	0.19
Euro-dollar deposit	5.61	5.58	5.44	5.43	5.50
Swiss interbank, covered	5.43	5.38	5.30	5.28	5.16
Differential	0.19	0.20	0.14	0.15	0.34

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

Canada	9.64	9.61	9.47	9.37	9.13
France	8.94	8.92	8.85	8.88	8.85
Germany	8.42	8.41	8.39	8.43	8.37
Japan	6.33	6.26	6.15	6.10	6.01
Switzerland	6.18	6.20	6.14	6.13	6.22
Netherlands	8.73	8.77	8.77	8.79	8.77
United Kingdom	9.86	9.72	9.57	9.54	9.57
United States	7.80	7.76	7.64	7.57	7.49

Chart 10. Stock Indices (Wednesday figures)

Canada	116.20	114.29	113.92	112.97	113.09
France	134.57	134.12	136.44	136.94	137.07
Germany	102.06	101.12	101.05	100.72	99.07
Japan	131.55	132.20	136.12	137.08	140.80
Netherlands	108.65	107.78	107.08	105.61	105.39
Switzerland	134.31	133.34	131.06	130.48	130.78
United Kingdom	160.92	160.45	155.72	157.41	158.11
United States	157.28	155.27	156.02	156.24	157.02

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)

October 7, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 4, 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. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
*AUSTRALIA	DOLLAR	0.7995	0.7971	0.8004	0.7953	0.7940
AUSTRIA	SCHILLING	11.696	11.727	11.705	11.717	11.795
BELGIUM	FRANC	34.250	34.310	34.260	34.340	34.570
CANADA	DOLLAR	1.1318	1.1315	1.1310	1.1313	1.1319
CHINA, P. R.	YUAN	N.A.	5.3899	5.3899	5.3899	5.3854
DENMARK	KRONE	6.4150	6.4260	6.4170	6.4280	6.4645
*EURO COMMUNITY	ECU	1.2313	1.2287	1.2307	1.2297	1.2218
FINLAND	MARKKA	4.0490	4.0565	4.0485	4.0565	4.0855
FRANCE	FRANC	5.6625	5.6750	5.6650	5.6785	5.7135
GERMANY	D. MARK	1.6625	1.6657	1.6630	1.6662	1.6780
GREECE	DRACHMA	185.25	185.85	185.35	185.85	187.05
HONG KONG	DOLLAR	7.7430	7.7405	7.7450	7.7440	7.7420
INDIA	RUPEE	25.770	25.770	25.740	25.760	25.720
*IRELAND	POUND	1.6085	1.6035	1.6060	1.6050	1.5930
ITALY	LIRA	1243.50	1246.25	1244.00	1246.25	1252.75
JAPAN	YEN	132.85	133.20	132.68	130.77	130.03
MALAYSIA	RINGGIT	2.7385	2.7400	2.7375	2.7370	2.7365
NETHERLANDS	GUILDER	1.8736	1.8777	1.8748	1.8782	1.8913
*NEW ZEALAND	DOLLAR	0.5667	0.5678	0.5699	0.5680	0.5665
NORWAY	KRONE	6.5060	6.5170	6.5065	6.5155	6.5545
PORTUGAL	ESCUDO	143.95	143.85	143.25	143.55	144.45
SINGAPORE	DOLLAR	1.6850	1.6890	1.6868	1.6885	1.6900
SOUTH AFRICA	RAND	2.8040	2.8050	2.8100	2.8150	2.8250
SOUTH KOREA	WON	745.90	746.00	747.50	N.A.	N.A.
SPAIN	PESETA	105.18	105.33	105.28	105.63	106.13
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	N.A.	42.098
SWEDEN	KRONA	6.0685	6.0775	6.0615	6.0675	6.1090
SWITZERLAND	FRANC	1.4490	1.4520	1.4538	1.4576	1.4685
TAIWAN	DOLLAR	26.475	26.490	26.481	26.460	26.420
THAILAND	BAHT	25.560	25.560	25.560	25.560	25.500
*UNITED KINGDOM	POUND	1.7520	1.7485	1.7510	1.7500	1.7390
MEMO:						
**UNITED STATES	DOLLAR	89.78	89.95	89.79	89.74	90.13

*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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