

Selected Interest & Exchange Rates

Weekly Series of Charts

October 15, 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

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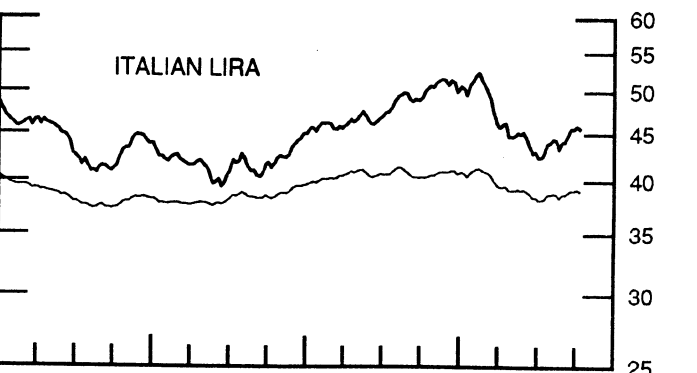
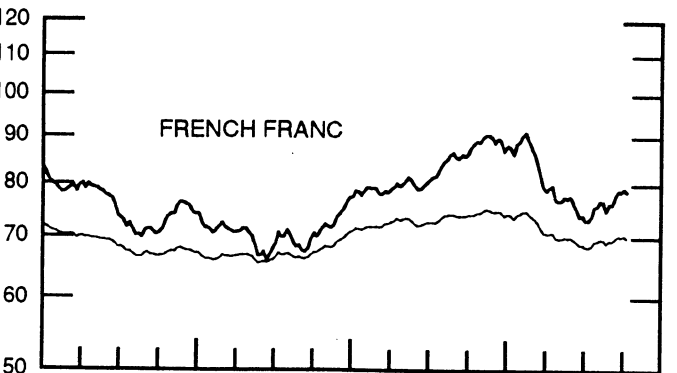
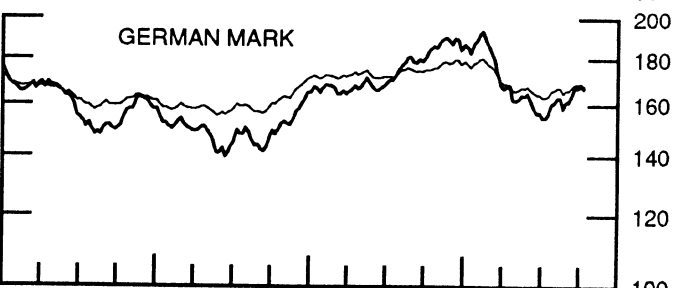
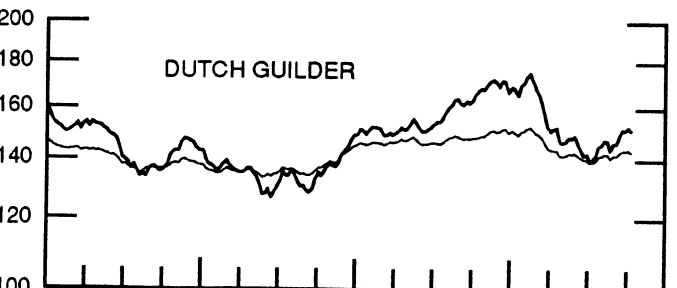
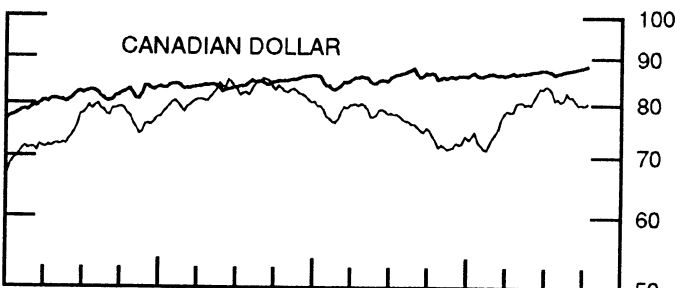
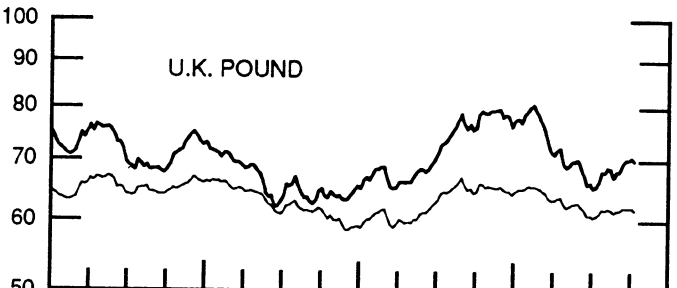
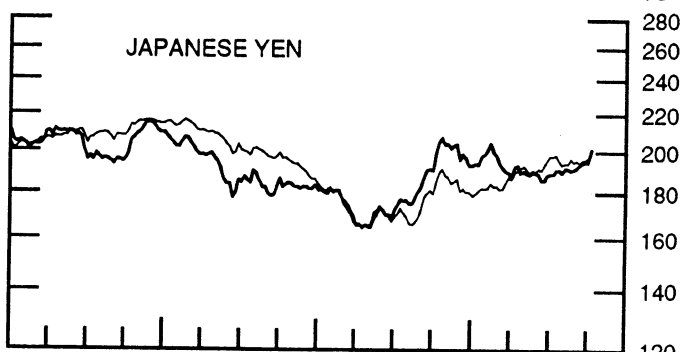
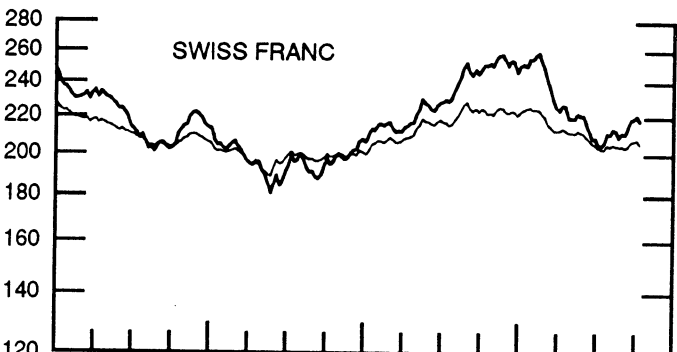
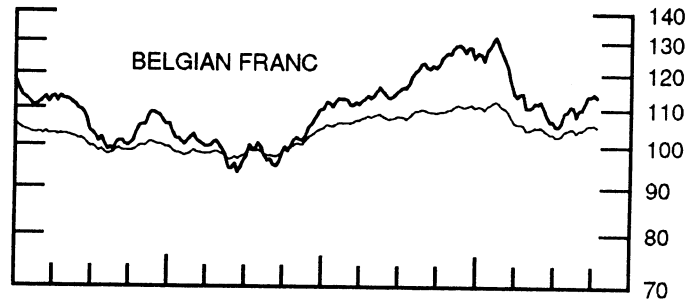
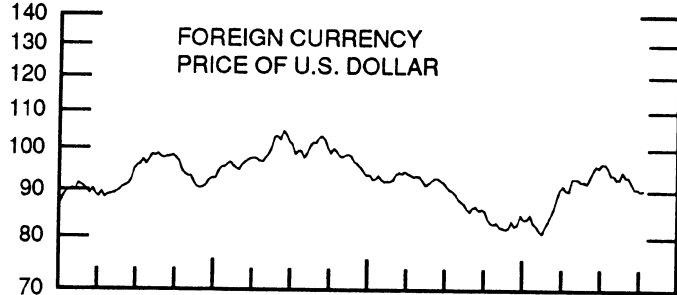
CHART 1

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



1989

1991

1989

1991

CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

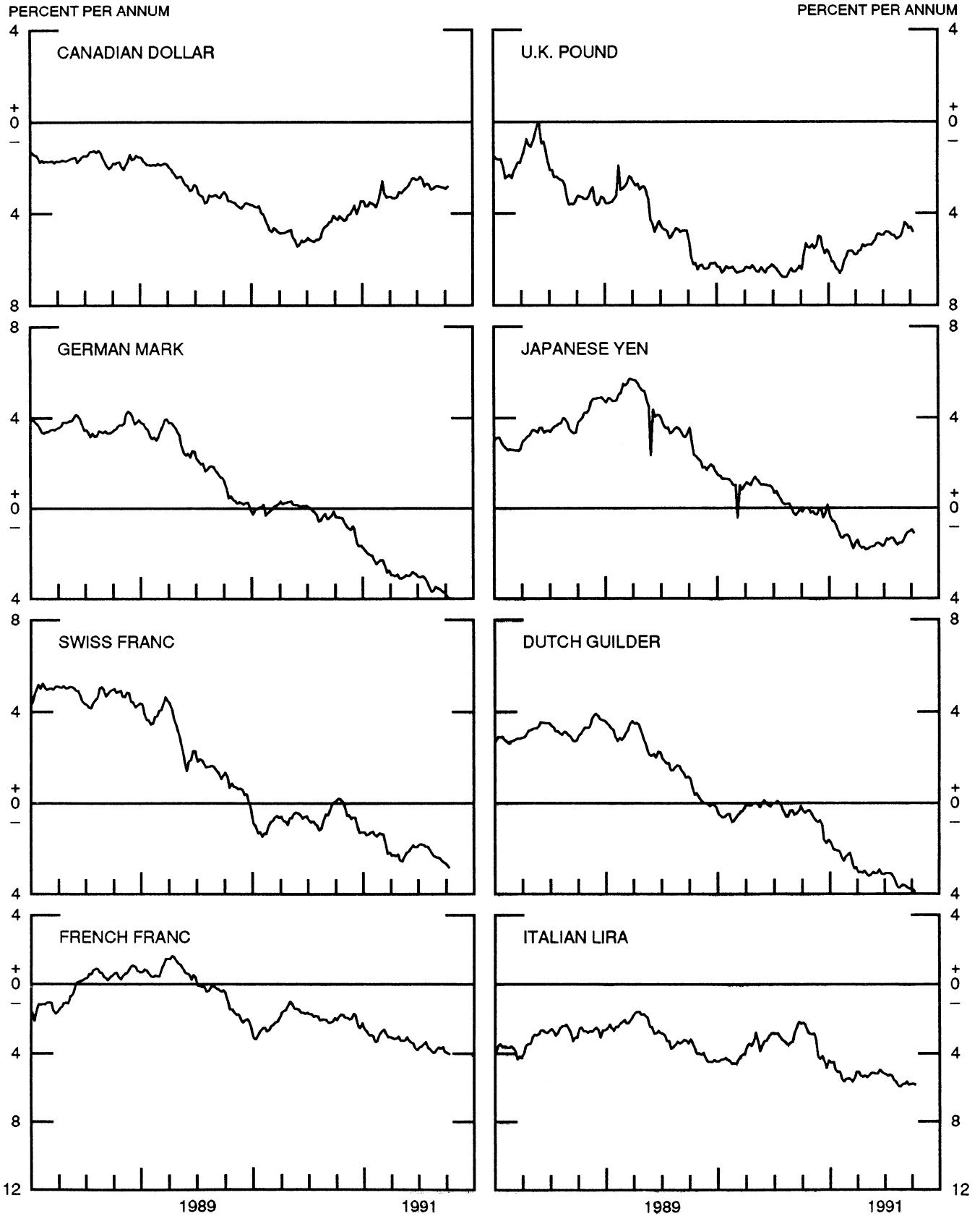
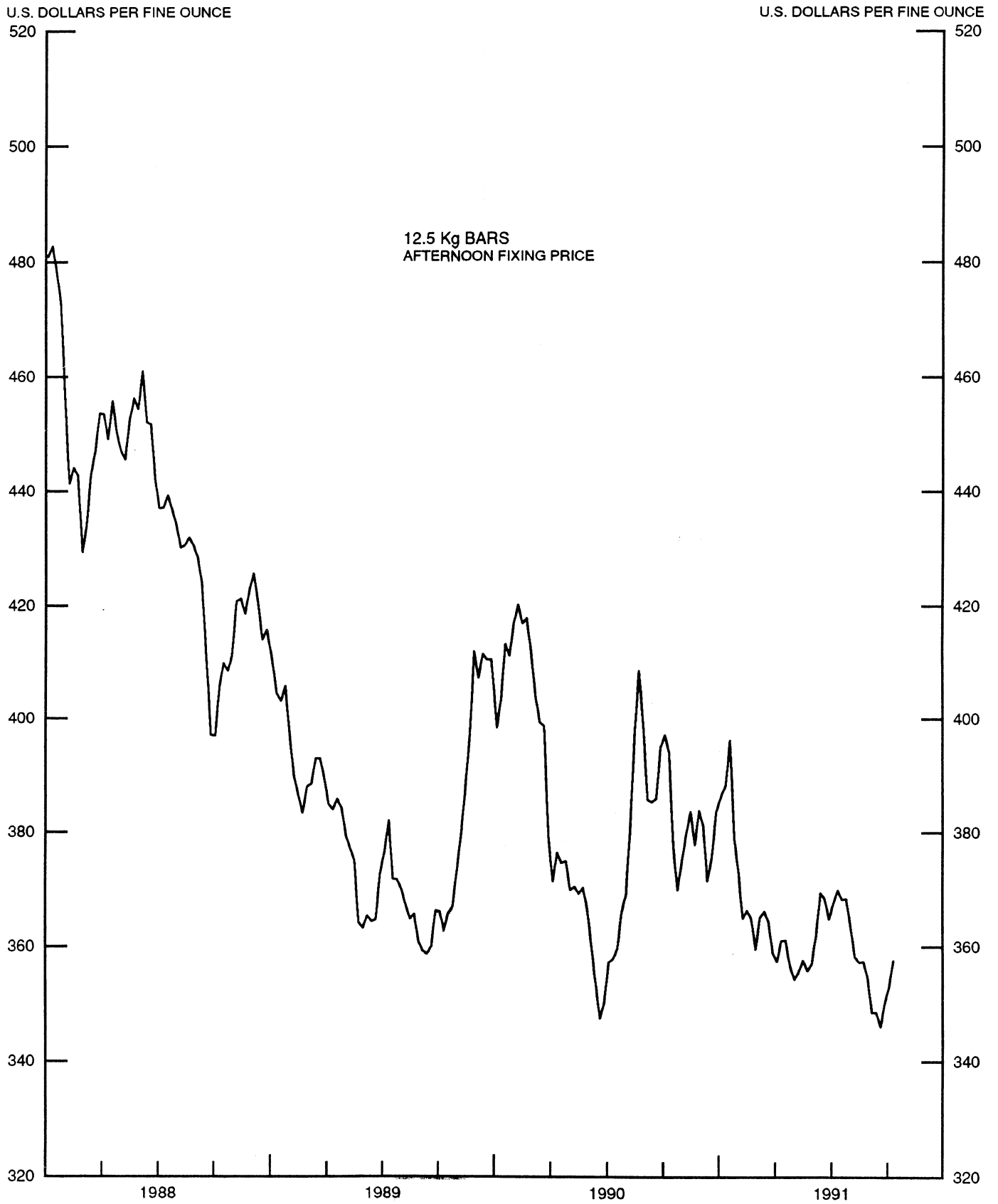


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

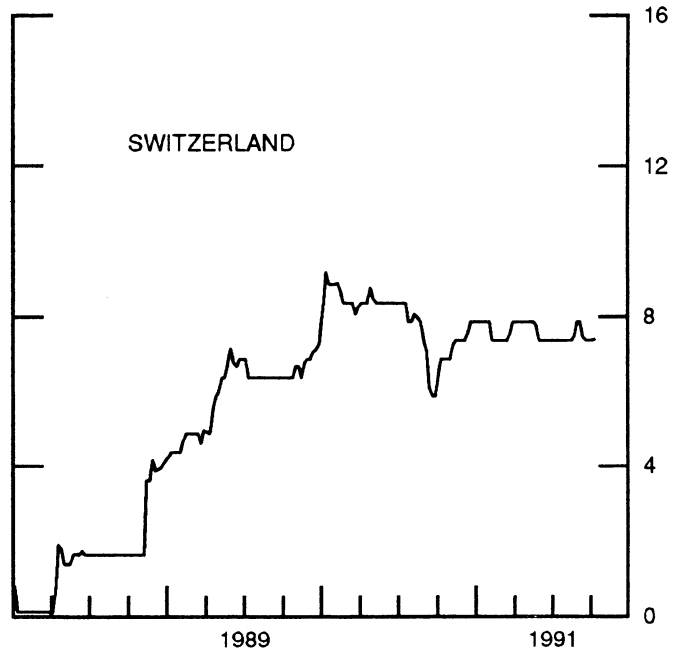
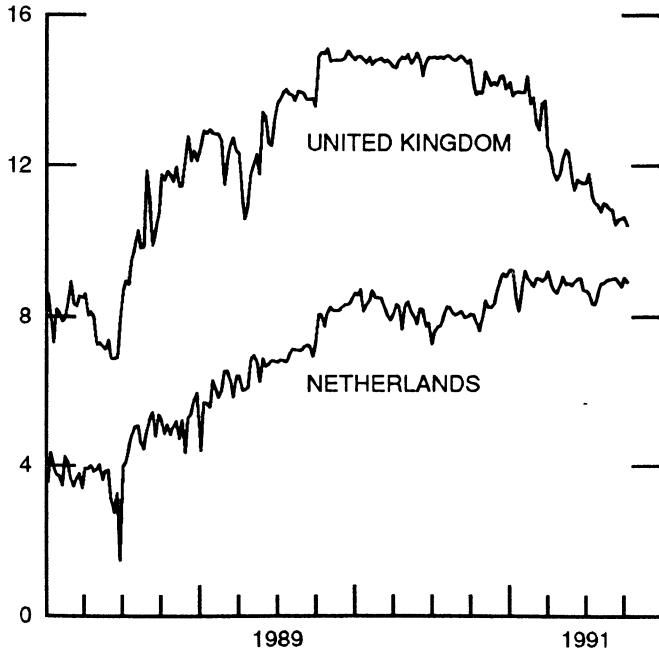
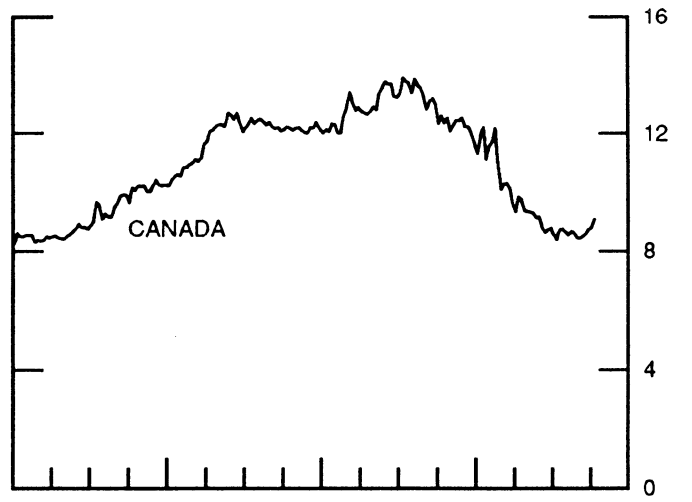
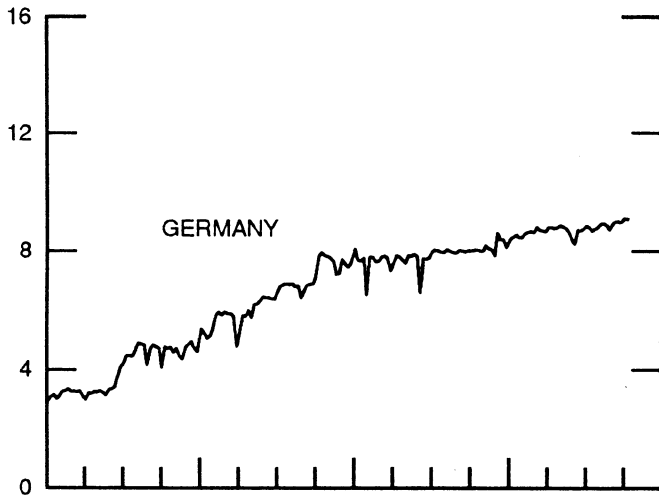
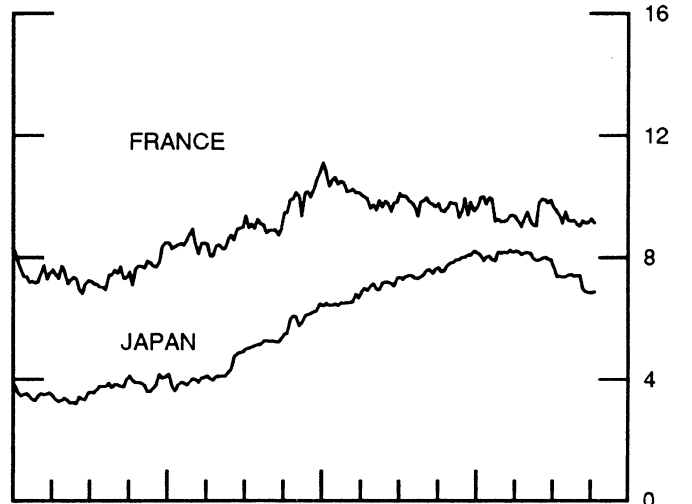
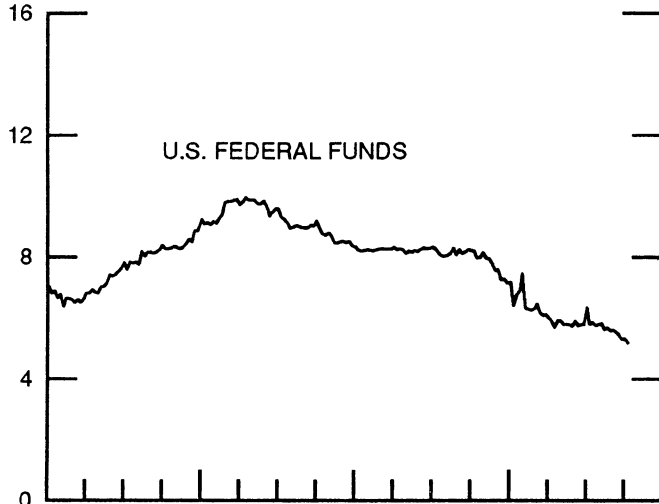


CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

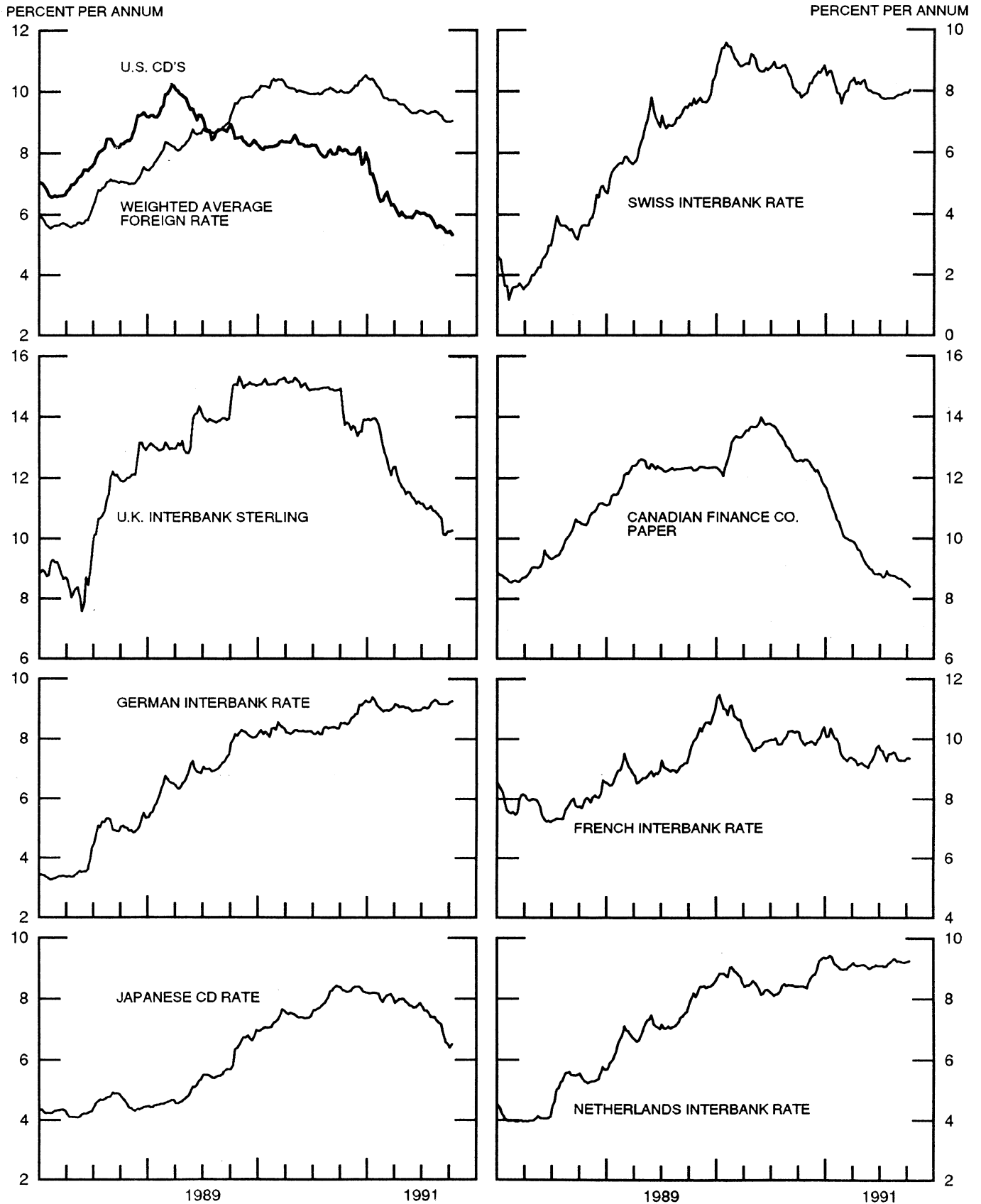


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

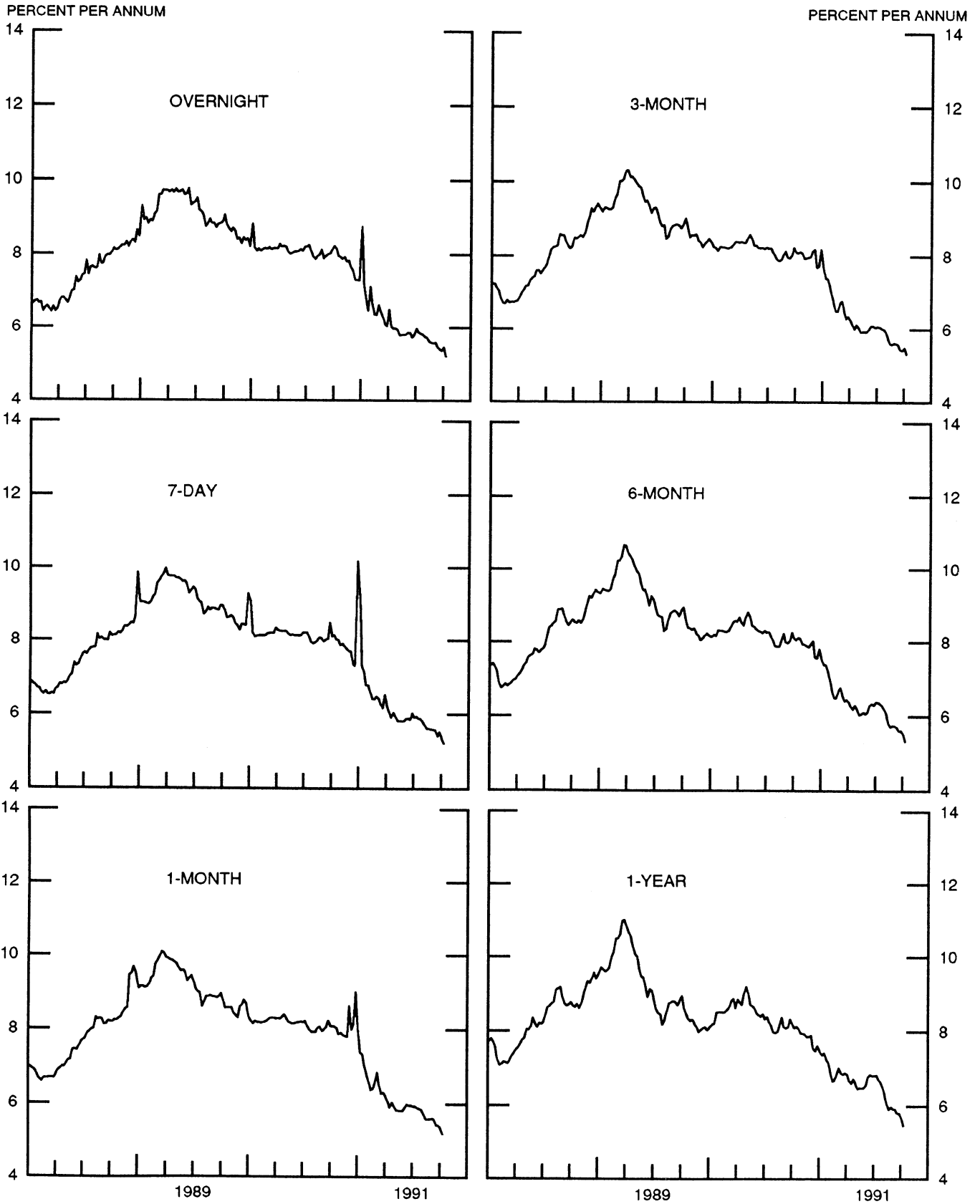


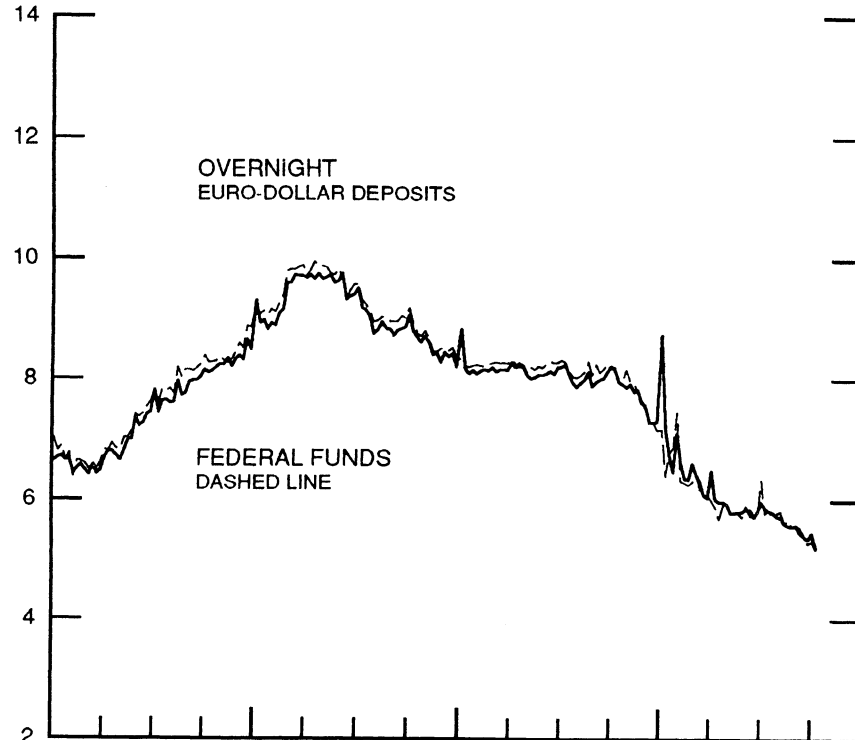
CHART 7

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

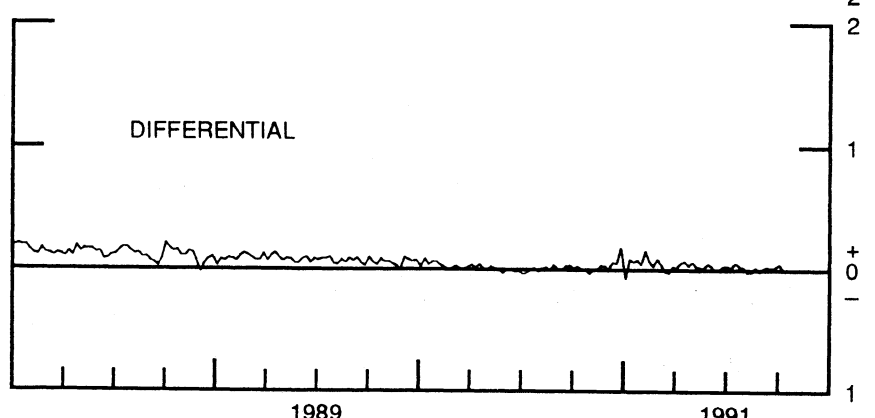
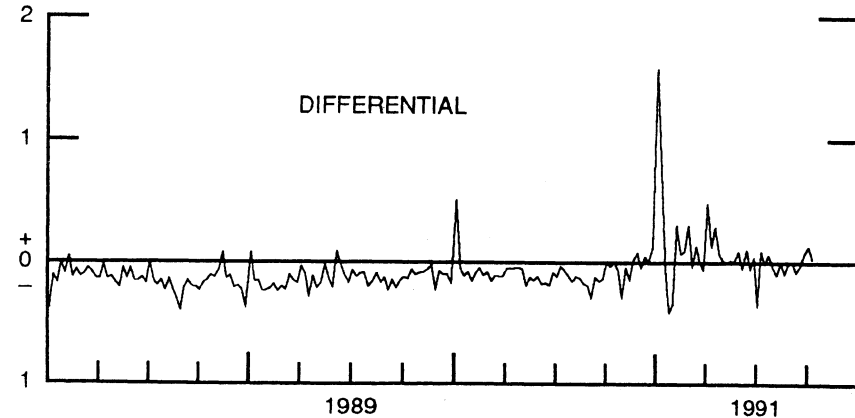
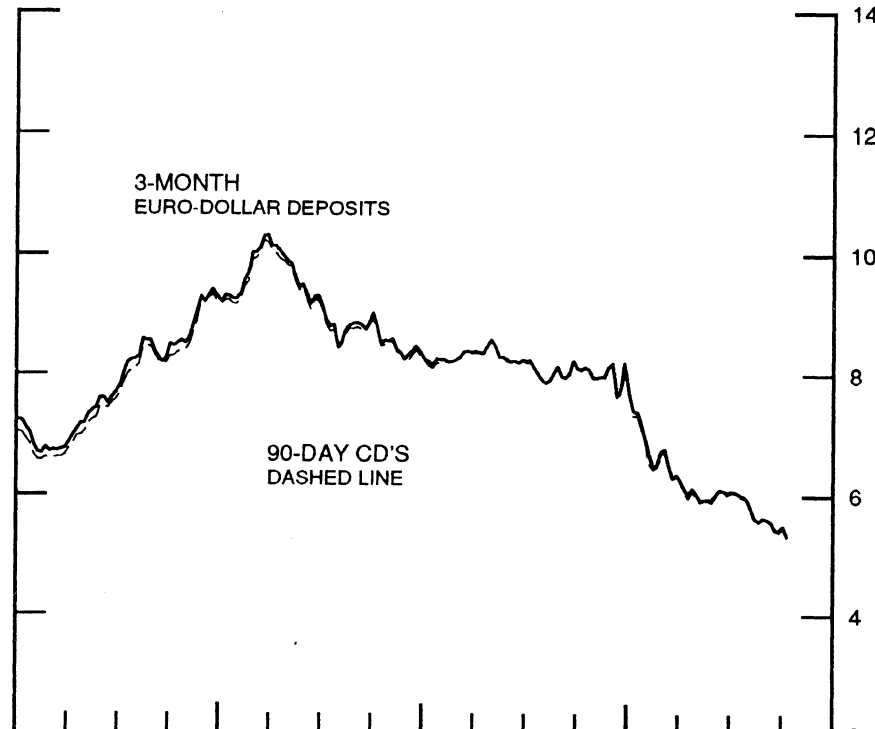
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

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

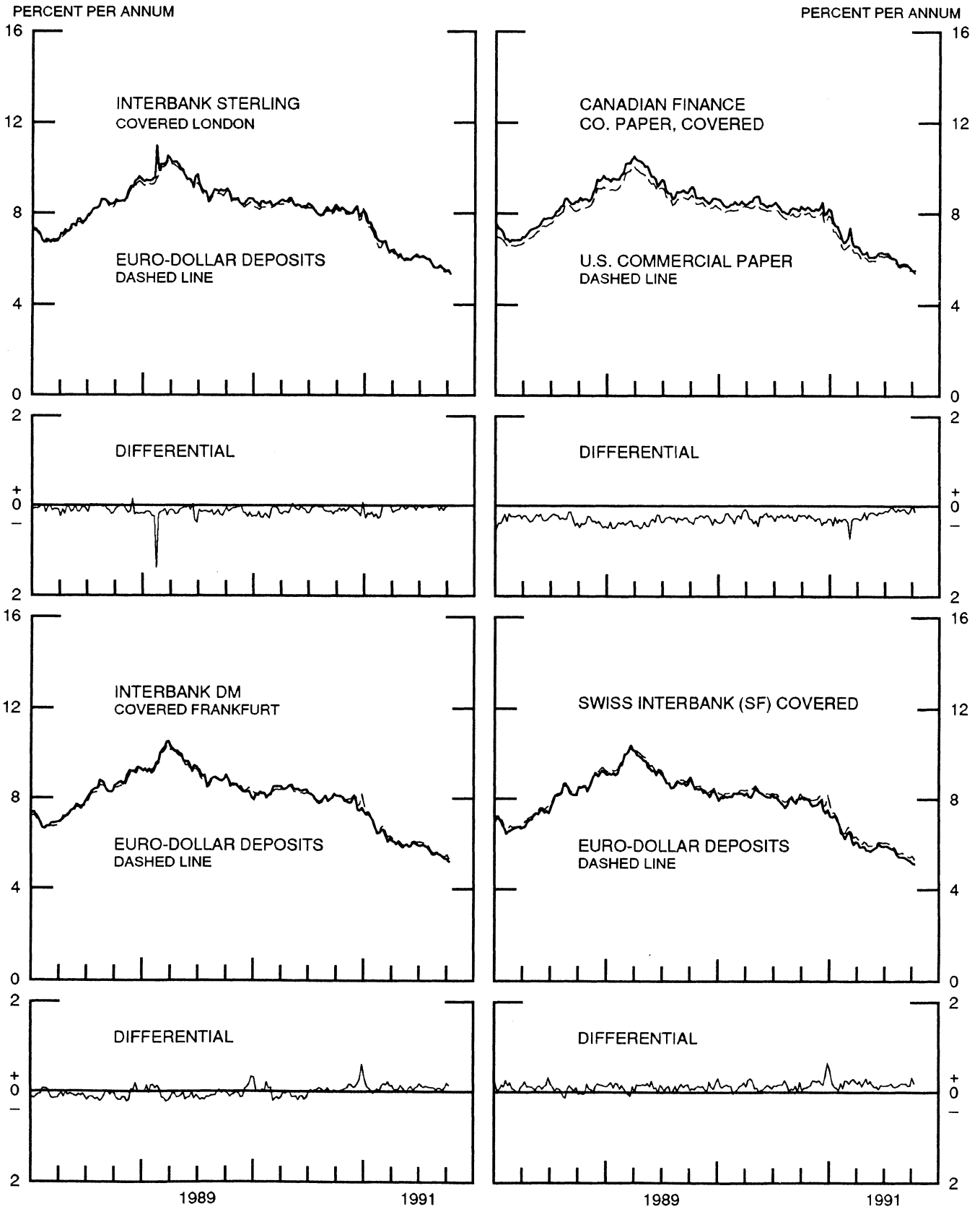


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

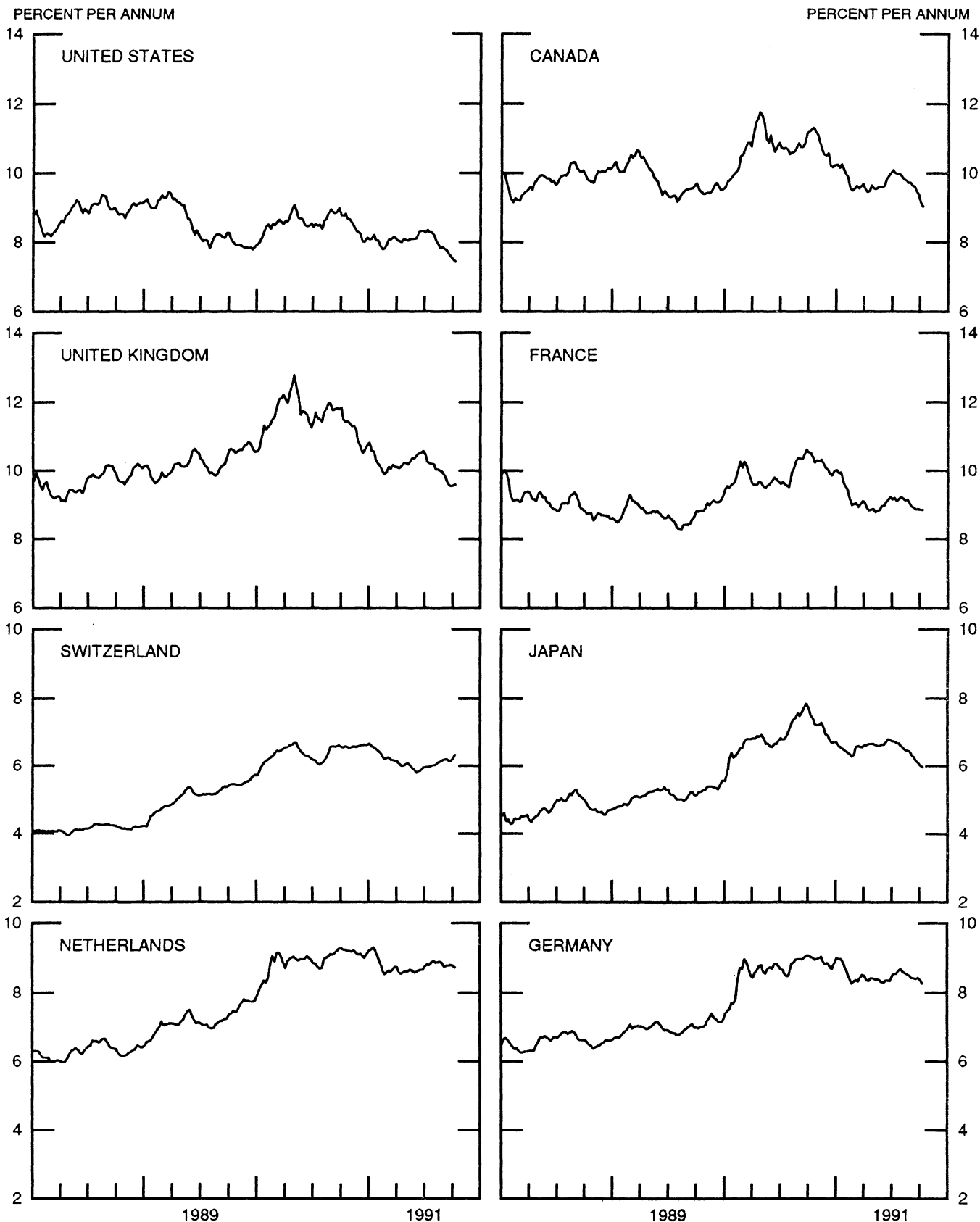


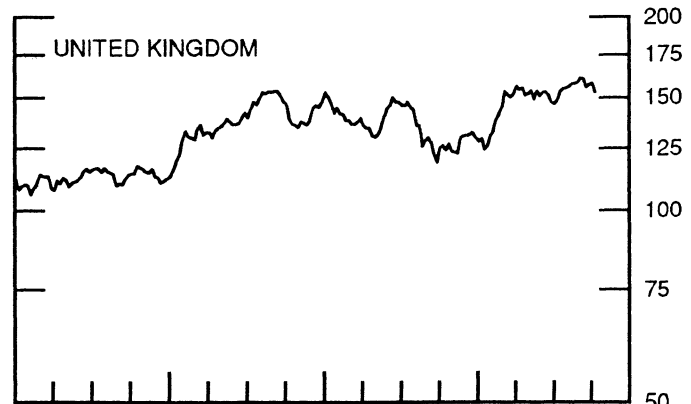
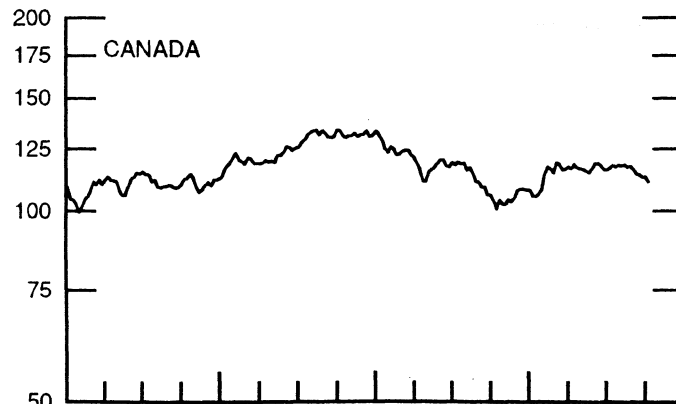
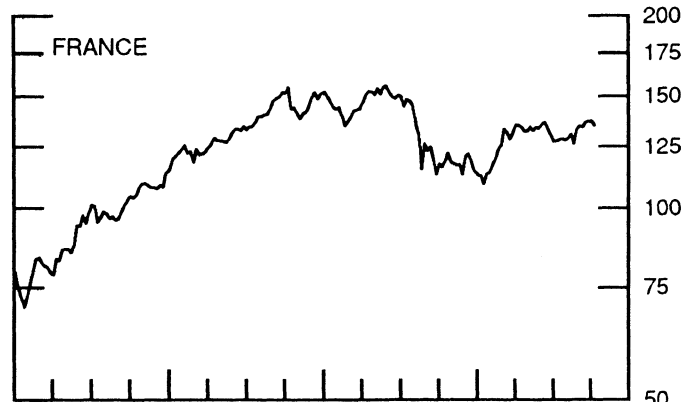
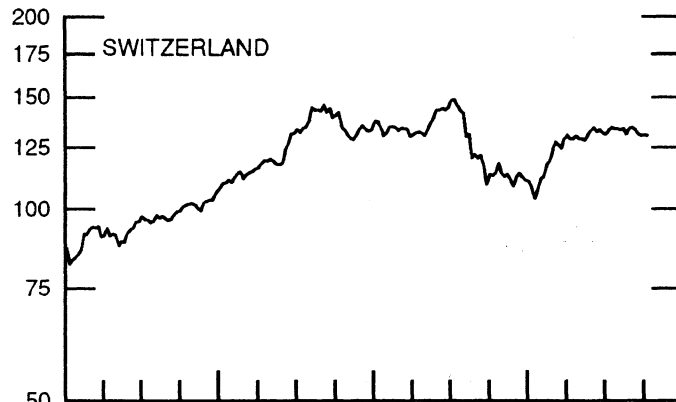
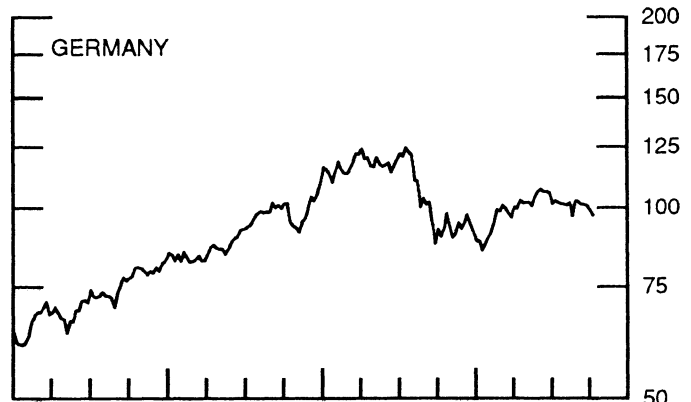
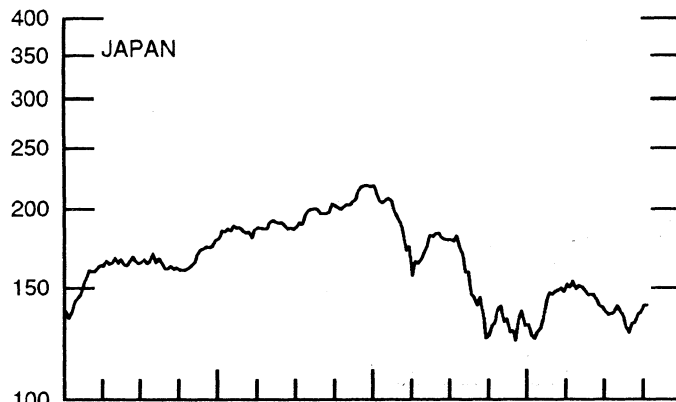
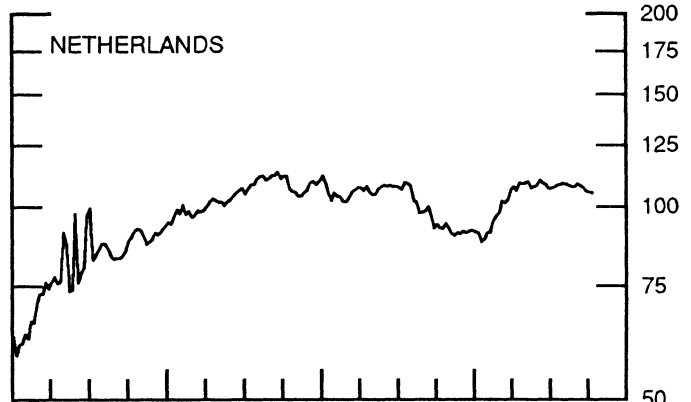
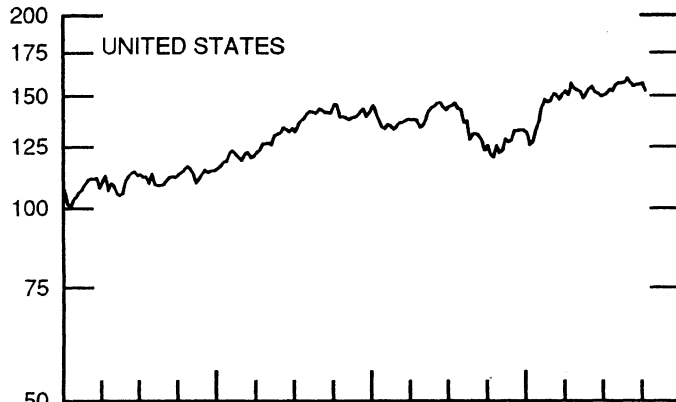
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

11-Sep-91 18-Sep-91 25-Sep-91 2-Oct-91 9-Oct-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8382	2.8894	2.8855	2.9059	2.8853
Canadian dollar	87.750	87.991	88.106	88.280	88.493
French franc	17.195	17.486	17.455	17.575	17.456
German mark	58.432	59.544	59.448	59.875	59.438
Italian lira	0.07822	0.07952	0.07943	0.08005	0.07955
Japanese yen	0.73882	0.74663	0.74818	0.75098	0.76871
Netherlands guilder	51.856	52.817	52.741	53.115	52.741
Swiss franc	66.619	68.091	68.204	68.682	67.886
U.K. pound	171.48	173.55	173.43	174.42	173.09

Indices, March 1973 base rates = 100

Belgian franc	111.84	113.86	113.70	114.51	113.69
Canadian dollar	87.46	87.70	87.81	87.99	88.20
French franc	77.48	78.80	78.66	79.20	78.66
German mark	164.37	167.50	167.23	168.43	167.20
Italian lira	44.90	45.64	45.59	45.95	45.66
Japanese yen	193.45	195.49	195.90	196.63	201.27
Netherlands guilder	148.87	151.63	151.41	152.48	151.41
Swiss franc	214.32	219.06	219.42	220.96	218.40
U.K. pound	69.36	70.20	70.14	70.55	70.01

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.01	105.70	105.60	105.86	105.26
Canadian dollar	80.64	79.86	80.01	79.77	80.13
French franc	69.92	70.32	70.22	70.39	69.99
German mark	167.49	168.94	168.70	169.19	168.07
Italian lira	38.91	39.11	39.08	39.21	39.02
Japanese yen	194.50	194.24	194.79	194.58	200.12
Netherlands guilder	142.64	143.67	143.52	143.88	143.06
Swedish krona	65.75	66.07	65.95	66.06	65.77
Swiss franc	204.74	206.90	207.35	207.83	205.72
U.K. pound	62.10	62.12	62.10	62.17	61.77
U.S. dollar	91.99	90.63	90.68	90.14	90.34

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

Canadian dollar	-2.82	-2.85	-2.87	-2.93	-2.83
French franc	-3.72	-3.62	-3.91	-3.96	-4.03
German mark	-3.57	-3.67	-3.73	-3.82	-3.96
Italian lira	-5.65	-5.83	-5.79	-5.79	-5.82
Japanese yen	-1.22	-1.08	-1.04	-0.96	-1.10
Netherlands guilder	-3.67	-3.76	-3.79	-3.79	-3.88
Swiss franc	-2.45	-2.58	-2.62	-2.71	-2.83
U.K. pound	-4.40	-4.47	-4.66	-4.60	-4.79

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	348.59	346.04	350.22	353.04	357.61
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Chart 4. Call Money Rates

U.S. federal funds	5.56	5.44	5.29	5.33	5.19
Overnight Euro-dollar deposits	5.48	5.41	5.36	5.46	5.23
Canada	8.50	8.60	8.74	8.80	9.08
France	9.20	9.13	9.15	9.27	9.14
Germany	9.00	8.99	8.98	9.11	9.09
Japan	6.98	6.88	6.86	6.84	6.88
Netherlands	9.04	8.93	8.81	9.05	8.94
Switzerland	7.48	7.38	7.38	7.38	7.40
United Kingdom	10.45	10.59	10.61	10.65	10.45

SERIES

11-Sep-91 18-Sep-91 25-Sep-91 2-Oct-91 9-Oct-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.55	5.42	5.40	5.46	5.34
Canadian finance paper	8.66	8.59	8.54	8.47	8.40
French interbank rate	9.29	9.28	9.30	9.38	9.35
German interbank rate	9.16	9.16	9.15	9.22	9.25
Japanese CD rate	6.85	6.59	6.52	6.39	6.51
Netherlands interbank rate	9.22	9.20	9.21	9.22	9.25
Swiss interbank rate	7.88	7.93	7.95	7.93	8.03
U.K. interbank sterling	10.13	10.13	10.24	10.23	10.28
Weighted average foreign interest rate (G-10 Countries)	9.08	9.02	9.02	9.02	9.04

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.48	5.41	5.36	5.46	5.23
7-day	5.58	5.41	5.53	5.35	5.23
1-month	5.59	5.43	5.43	5.35	5.20
3-month	5.58	5.44	5.43	5.50	5.34
6-month	5.70	5.60	5.61	5.53	5.34
1-year	5.91	5.80	5.80	5.66	5.48

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

Overnight Euro-dollar deposits	5.48	5.41	5.36	5.46	5.23
U.S. federal funds	5.56	5.44	5.29	5.33	5.19
Differential	-0.08	-0.02	0.07	0.13	0.03
3-month Euro-dollar deposit	5.58	5.44	5.43	5.50	5.34
U.S. 90-day CD's, secondary market	5.55	5.42	5.40	5.46	5.34
Differential	0.02	0.02	0.02	0.04	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.58	5.44	5.43	5.50	5.34
Interbank sterling (London), covered	5.61	5.54	5.46	5.51	5.36
Differential	-0.04	-0.11	-0.04	-0.01	-0.02
U.S. commercial paper	5.64	5.51	5.52	5.50	5.39
Canadian finance paper, covered	5.77	5.68	5.60	5.49	5.51
Differential	-0.13	-0.17	-0.09	0.01	-0.12
Euro-dollar deposit	5.58	5.44	5.43	5.50	5.34
Interbank DM (Frankfurt), covered	5.50	5.41	5.33	5.31	5.20
Differential	0.07	0.03	0.09	0.19	0.14
Euro-dollar deposit	5.58	5.44	5.43	5.50	5.34
Swiss interbank, covered	5.38	5.30	5.28	5.16	5.13
Differential	0.20	0.14	0.15	0.34	0.20

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

Canada	9.61	9.47	9.37	9.13	9.04
France	8.92	8.85	8.88	8.85	8.85
Germany	8.41	8.39	8.43	8.37	8.27
Japan	6.26	6.15	6.10	6.01	5.97
Switzerland	6.20	6.14	6.13	6.22	6.33
Netherlands	8.77	8.77	8.79	8.77	8.71
United Kingdom	9.72	9.57	9.54	9.57	9.59
United States	7.76	7.64	7.57	7.49	7.44

Chart 10. Stock Indices (Wednesday figures)

Canada	114.29	113.92	112.97	113.09	111.29
France	134.12	136.44	136.94	137.07	135.15
Germany	101.12	101.05	100.72	99.07	97.37
Japan	132.20	136.12	137.08	140.80	140.70
Netherlands	107.78	107.08	105.61	105.39	105.07
Switzerland	133.34	131.06	130.48	130.78	130.51
United Kingdom	160.45	155.72	157.41	158.11	153.28
United States	155.27	156.02	156.24	157.02	152.87

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 11, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 11, 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)				
		Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
*AUSTRALIA	DOLLAR	0.7960	0.7934	0.7955	0.7943	0.7970
AUSTRIA	SCHILLING	11.815	11.935	11.900	11.920	11.920
BELGIUM	FRANC	34.630	34.920	34.840	34.880	34.850
CANADA	DOLLAR	1.1295	1.1285	1.1290	1.1305	1.1294
CHINA, P. R.	YUAN	5.3854	5.3854	5.3944	5.3944	5.3944
DENMARK	KRONE	6.4720	6.5280	6.5350	6.5280	6.5310
*EURO COMMUNITY	ECU	1.2195	1.2077	1.2088	1.2083	1.2098
FINLAND	MARKKA	4.0910	4.1235	4.1375	4.1380	4.1400
FRANCE	FRANC	5.7185	5.7745	5.7600	5.7690	5.7665
GERMANY	D. MARK	1.6805	1.6960	1.6918	1.6940	1.6925
GREECE	DRACHMA	187.55	189.00	187.95	189.05	188.55
HONG KONG	DOLLAR	7.7485	7.7510	7.7555	7.7460	7.7430
INDIA	RUPEE	25.750	25.830	25.800	25.800	25.780
*IRELAND	POUND	1.5912	1.5780	1.5770	1.5775	1.5788
ITALY	LIRA	1255.00	1267.50	1264.00	1266.75	1266.50
JAPAN	YEN	129.30	130.10	130.25	130.35	129.73
MALAYSIA	RINGGIT	2.7435	2.7445	2.7485	2.7450	2.7455
NETHERLANDS	GUILDER	1.8939	1.9110	1.9063	1.9089	1.9076
*NEW ZEALAND	DOLLAR	0.5671	0.5673	0.5680	0.5654	0.5635
NORWAY	KRONE	6.5685	6.6315	6.6305	6.6275	6.6300
PORTUGAL	ESCUDO	144.65	145.67	145.52	145.75	145.60
SINGAPORE	DOLLAR	1.6905	1.6940	1.6970	1.6935	1.6930
SOUTH AFRICA	RAND	2.8175	2.8325	2.8160	2.8282	2.8295
SOUTH KOREA	WON	751.40	755.40	755.40	755.00	755.20
SPAIN	PESETA	106.23	107.00	106.74	107.09	106.98
SRI LANKA	RUPEE	42.118	N.A.	N.A.	N.A.	N.A.
SWEDEN	KRONA	6.1240	6.1775	6.1750	6.1775	6.1730
SWITZERLAND	FRANC	1.4725	1.4860	1.4810	1.4820	1.4820
TAIWAN	DOLLAR	26.380	26.480	26.425	N.A.	N.A.
THAILAND	BAHT	N.A.	25.500	25.550	25.450	25.540
*UNITED KINGDOM	POUND	1.7352	1.7140	1.7165	1.7145	1.7190
MEMO:						
**UNITED STATES	DOLLAR	90.16	90.90	90.76	90.88	90.75

*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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