

Selected Interest & Exchange Rates

Weekly Series of Charts

October 21, 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

RATIO SCALE
MARCH 1973=100

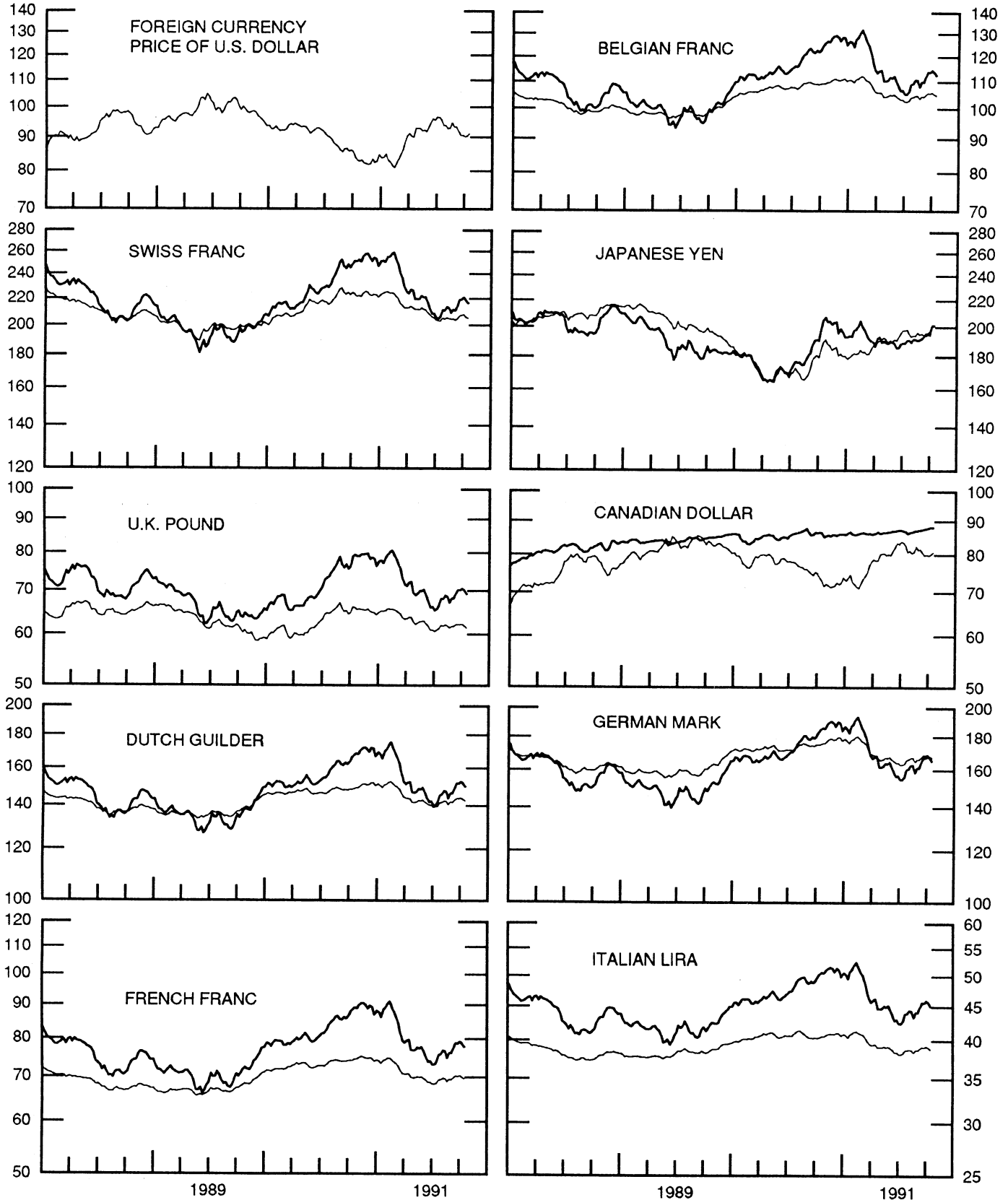


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

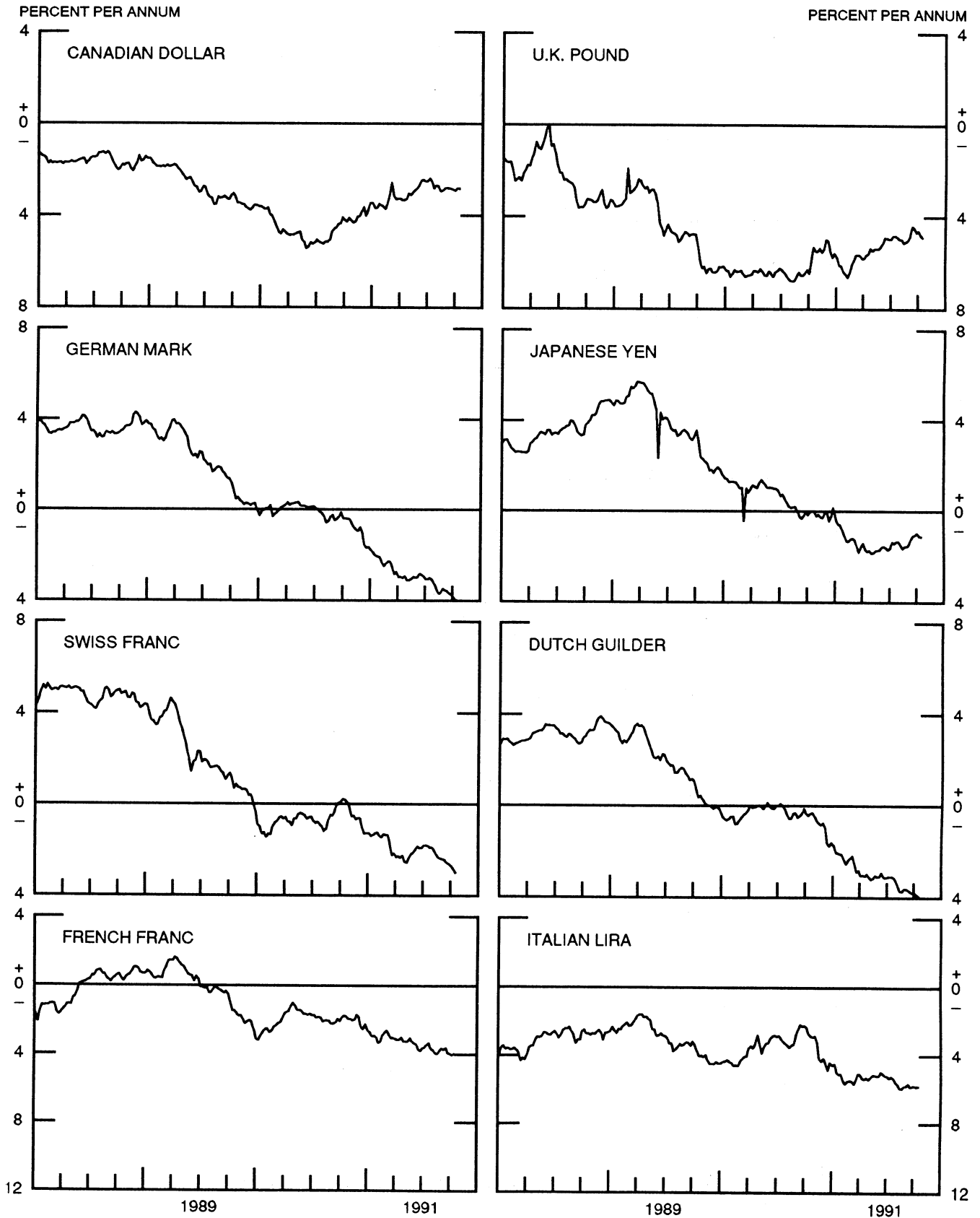


CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

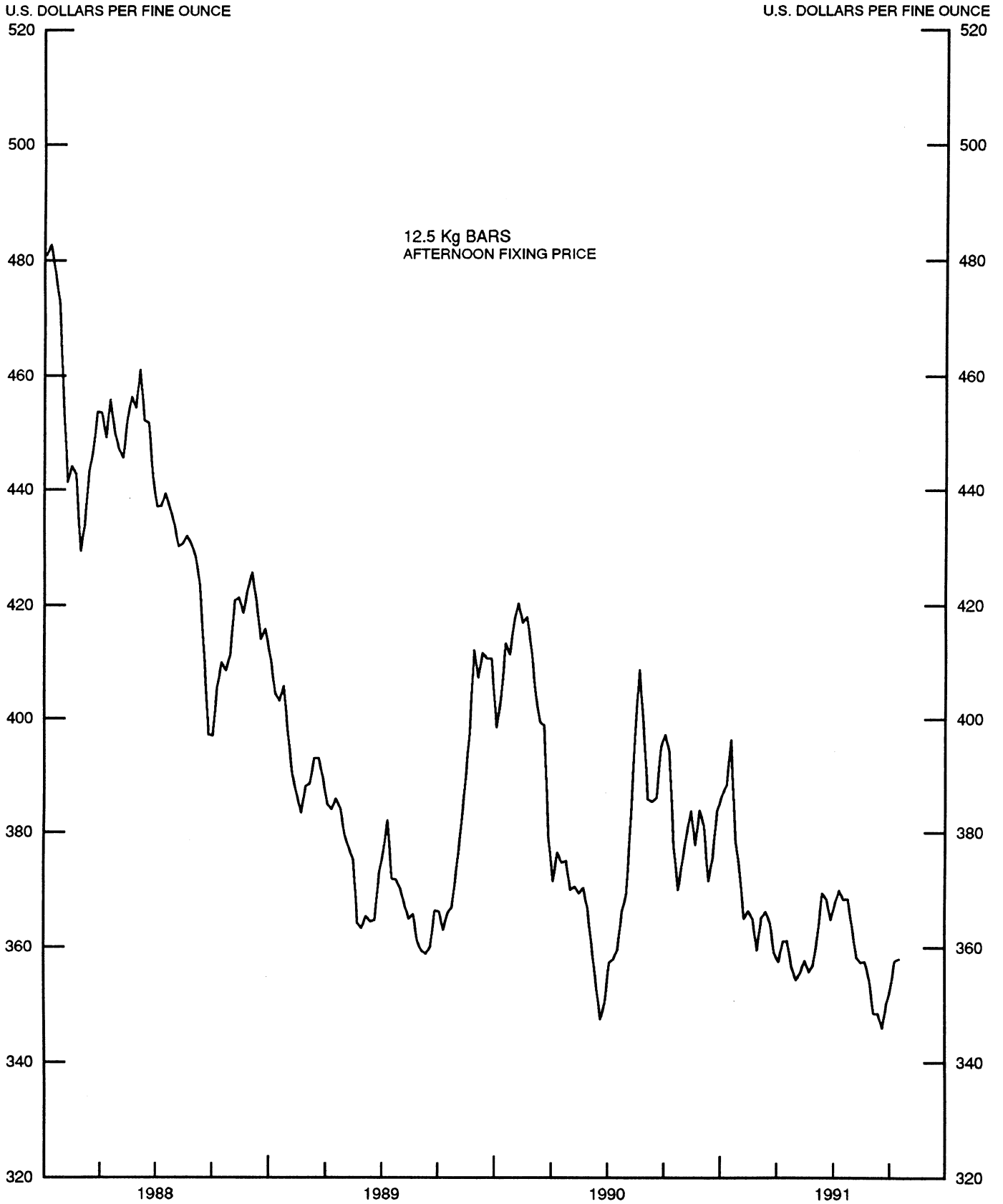
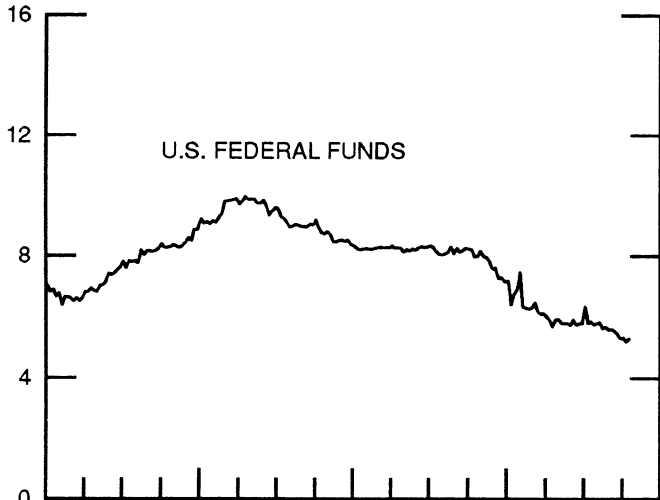


CHART 4

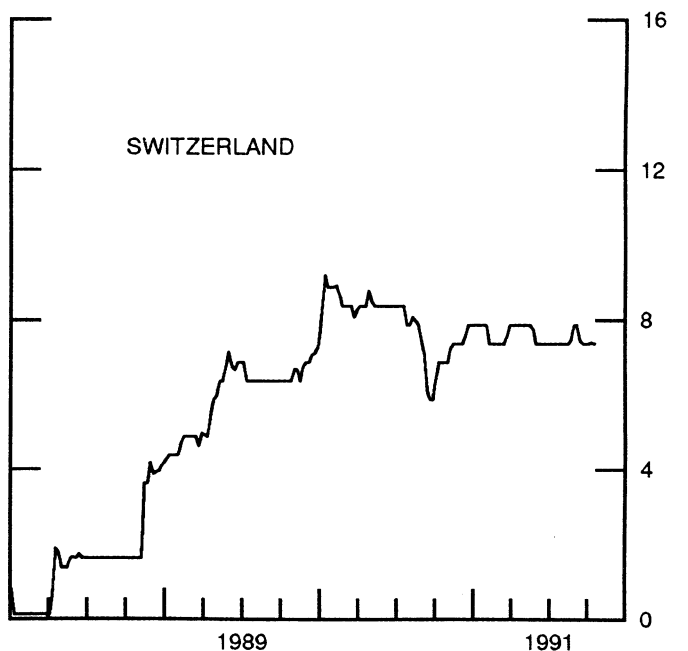
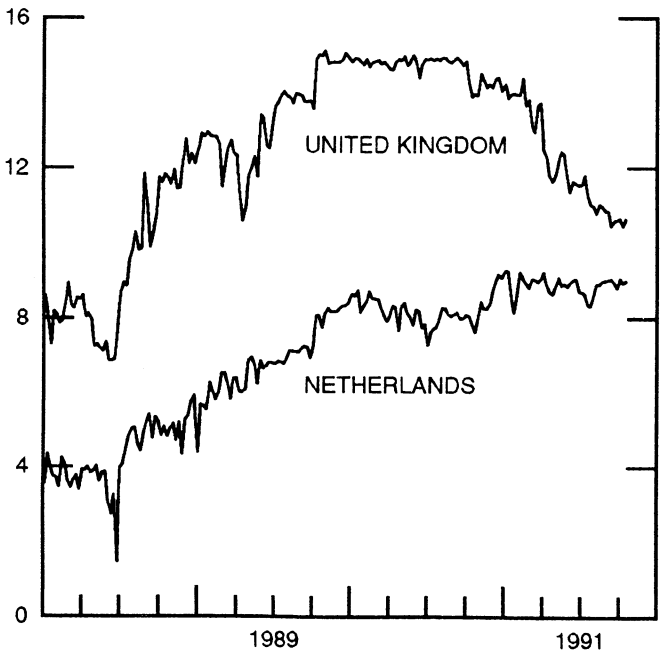
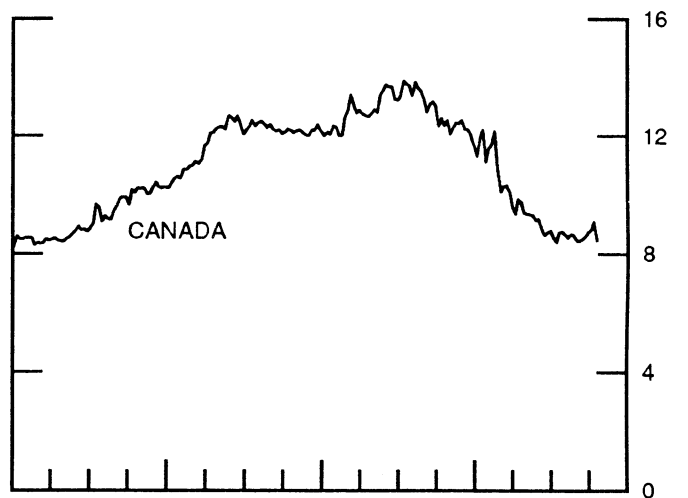
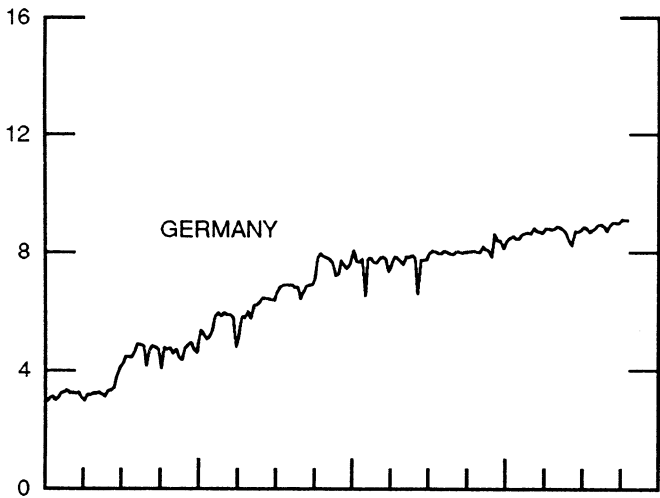
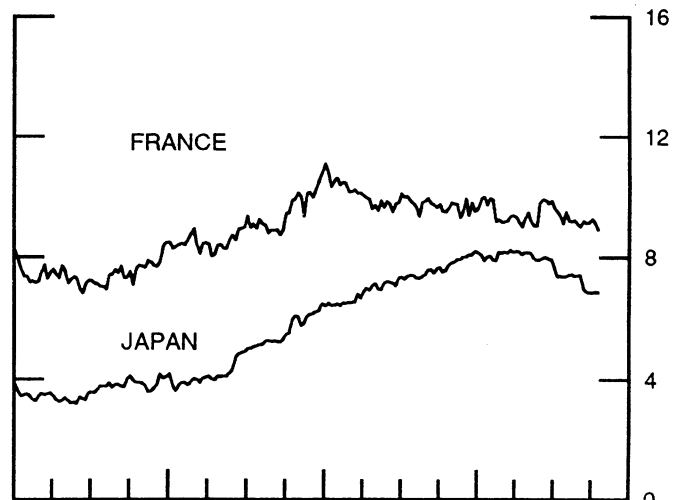
CALL MONEY RATES

WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM



1989

1991

1989

1991

CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

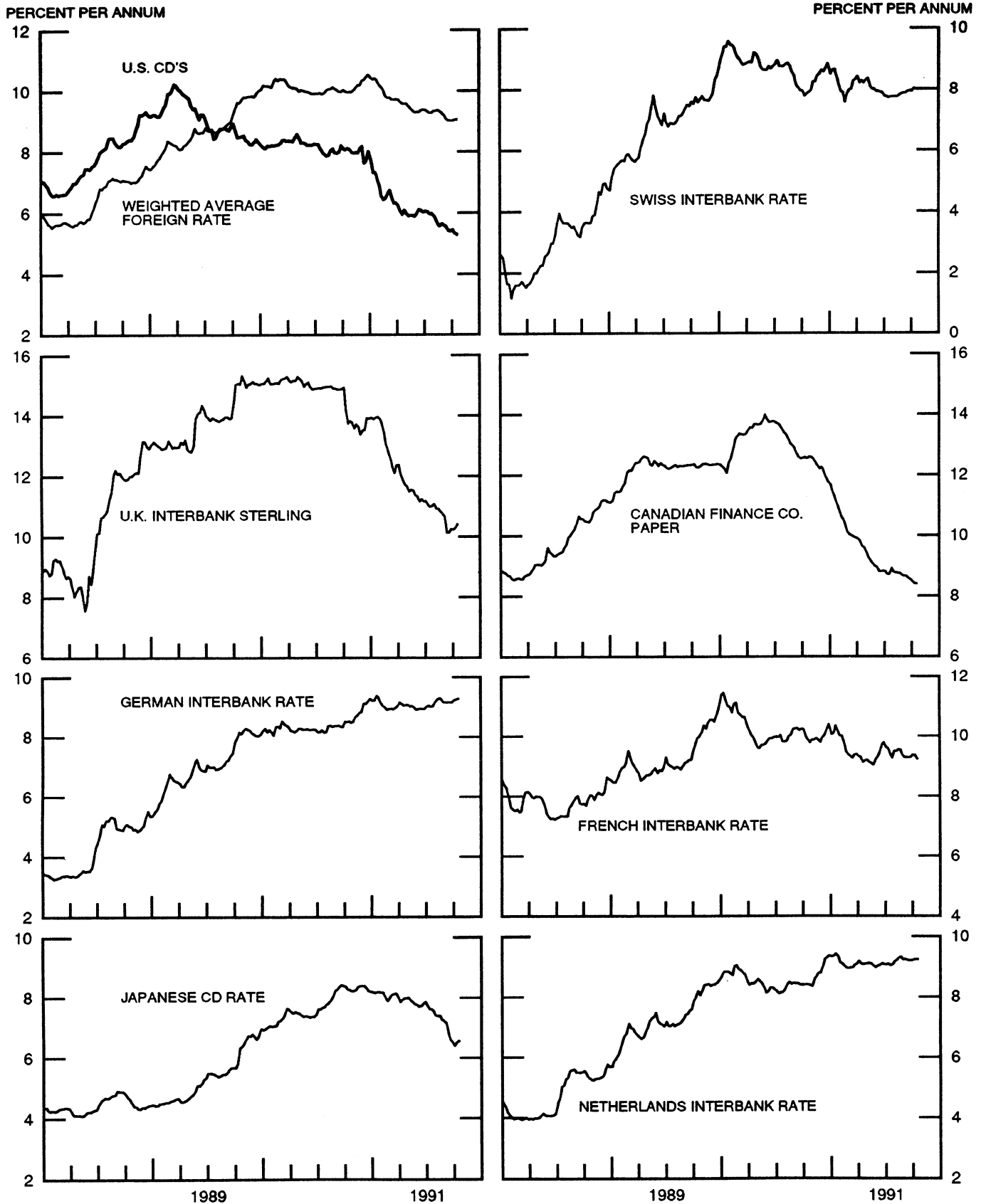


CHART 6

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

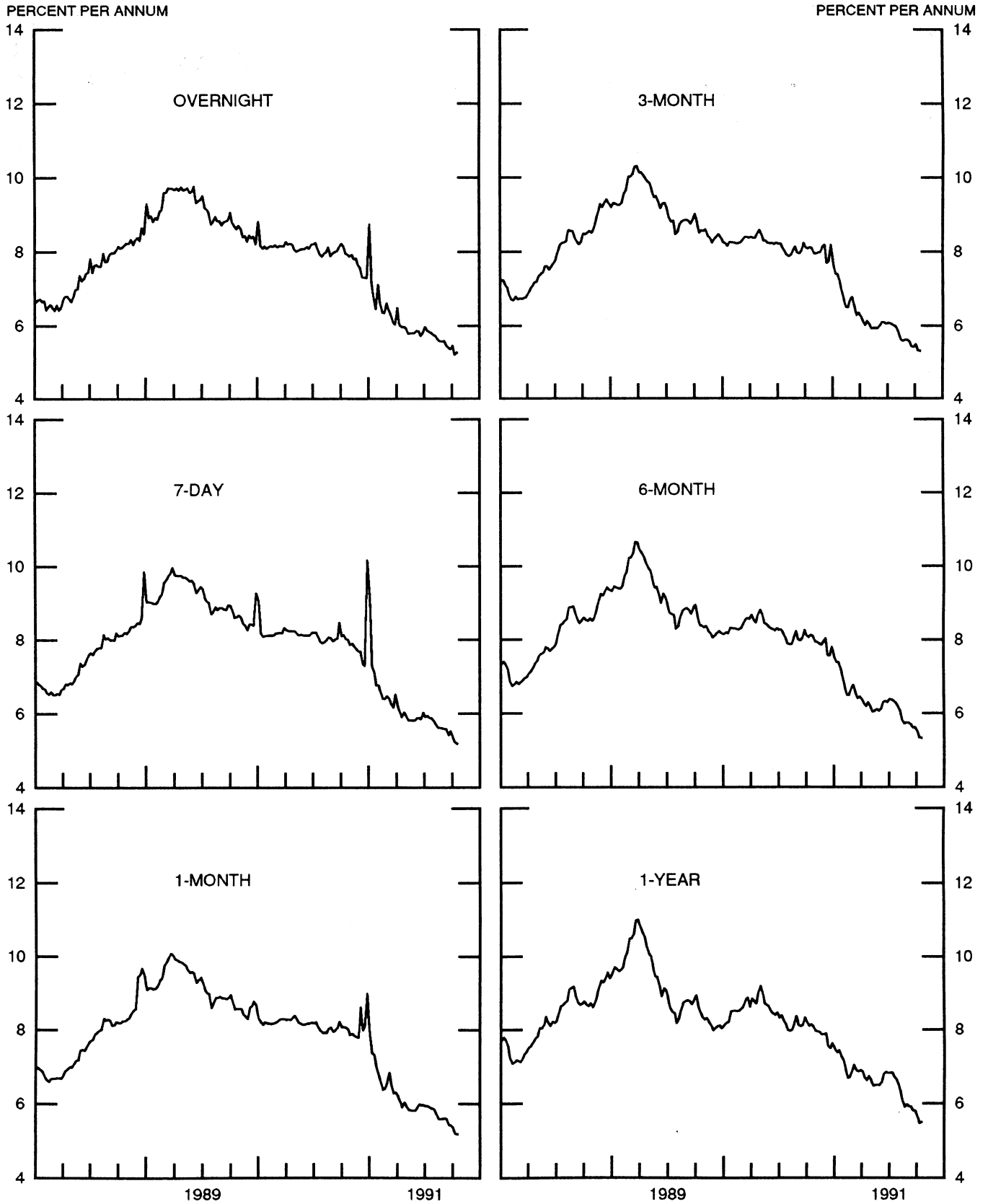


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.
AVERAGES FOR WEEK ENDING WEDNESDAY

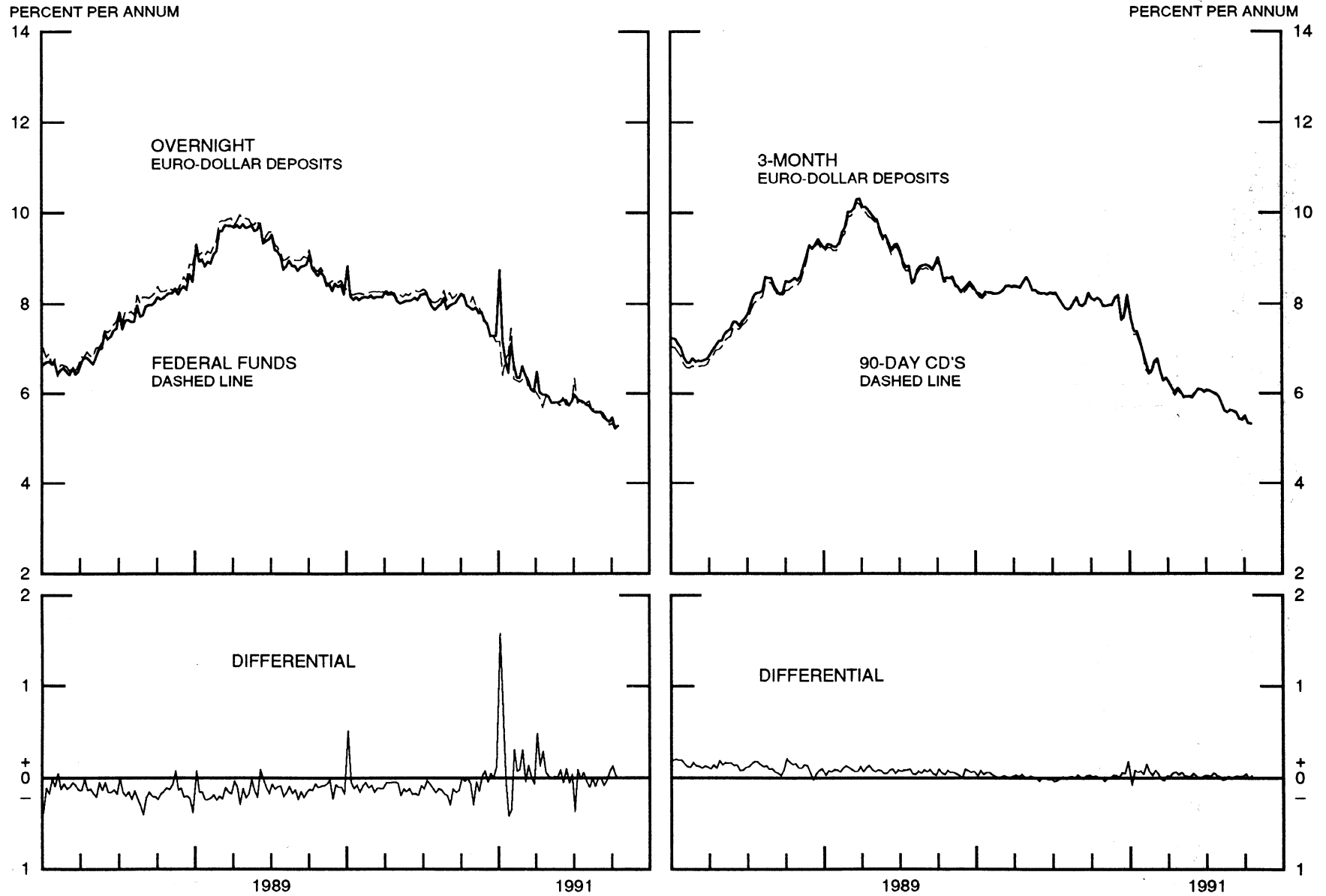


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

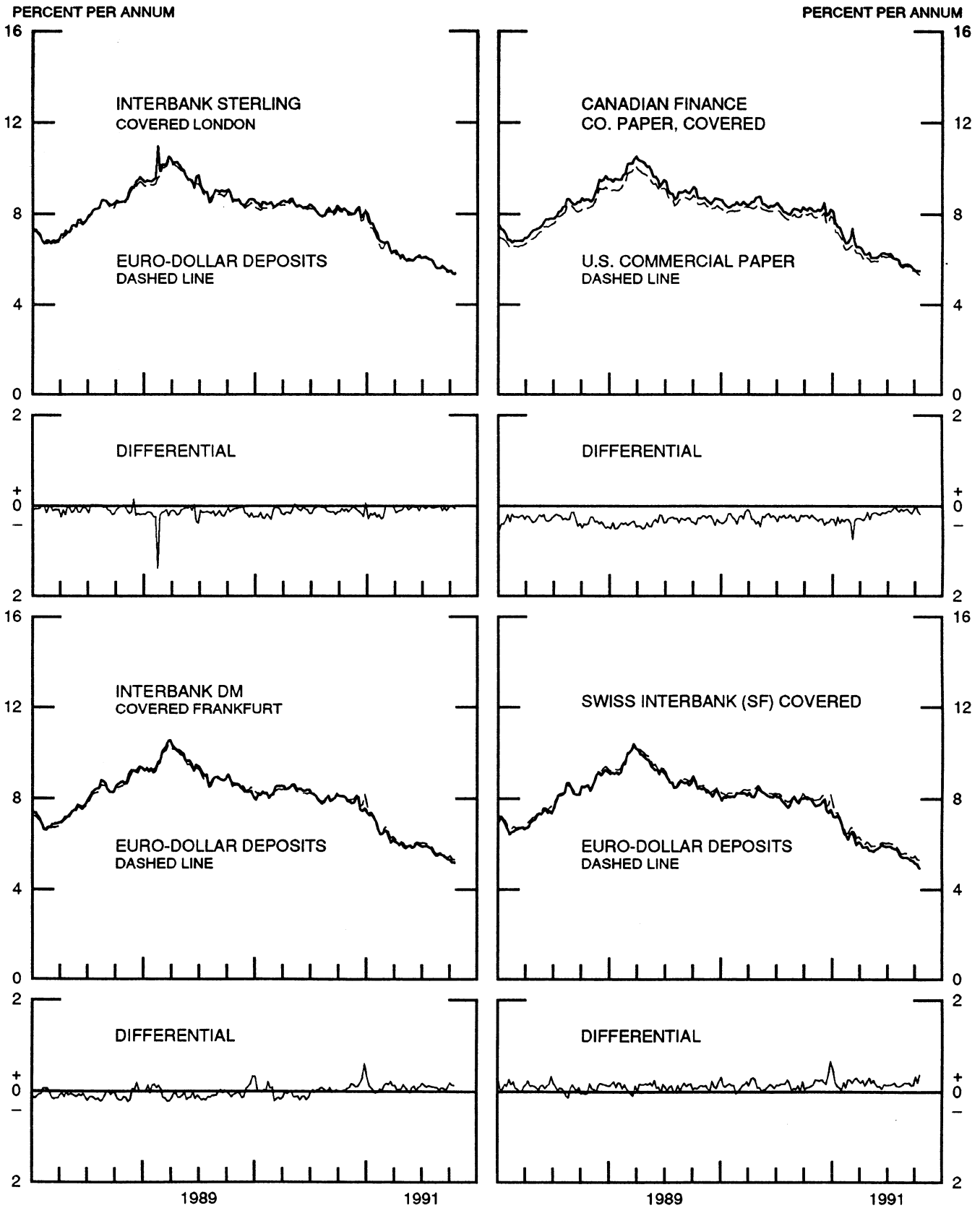


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

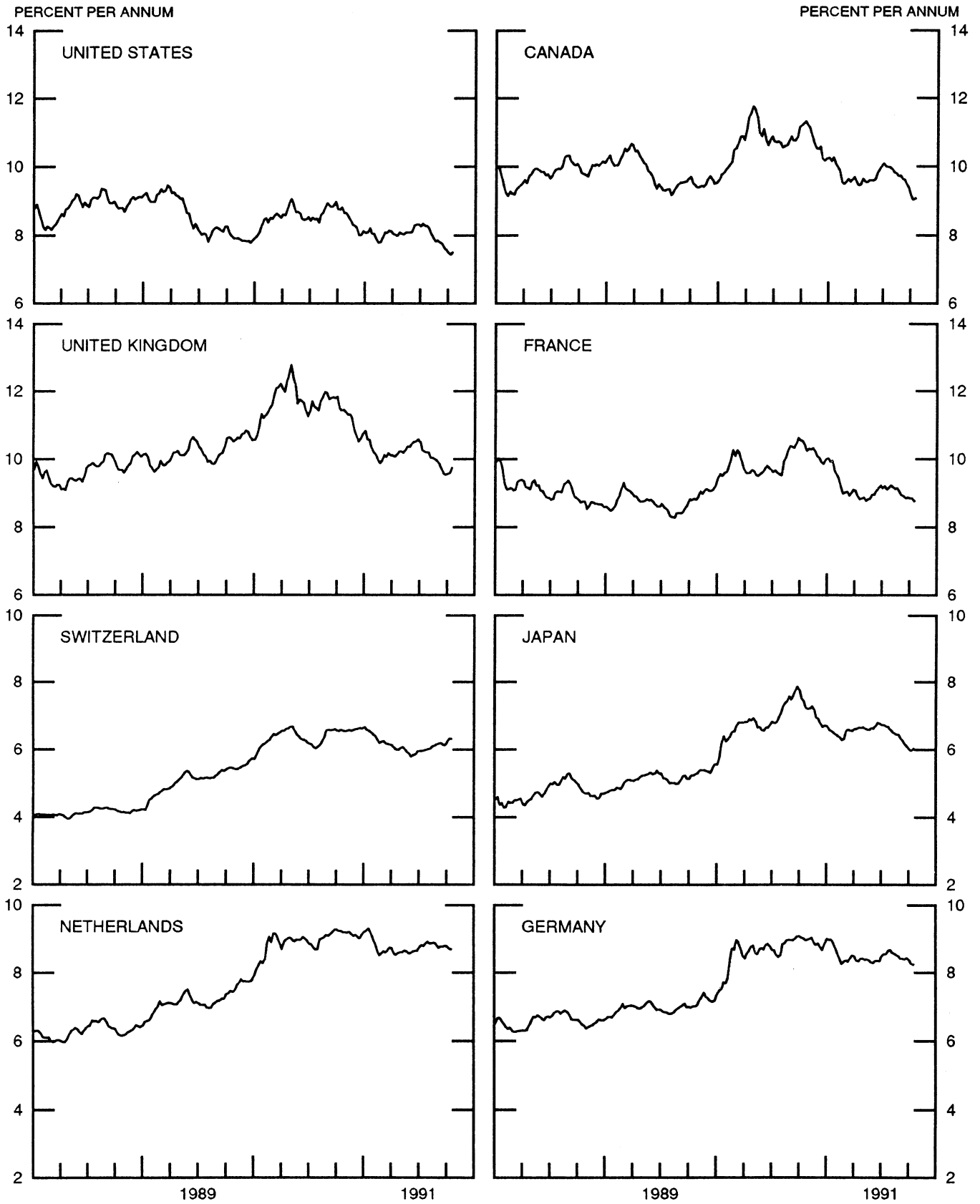


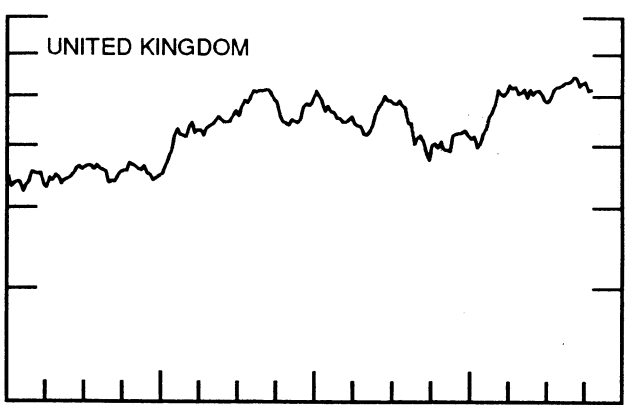
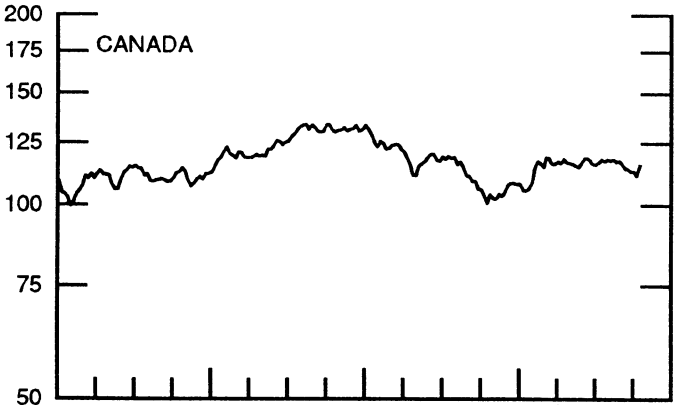
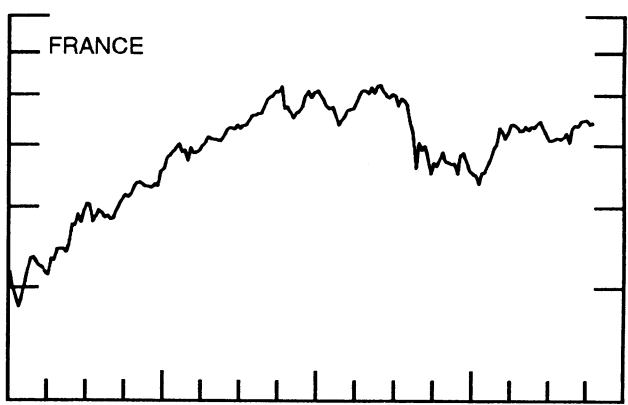
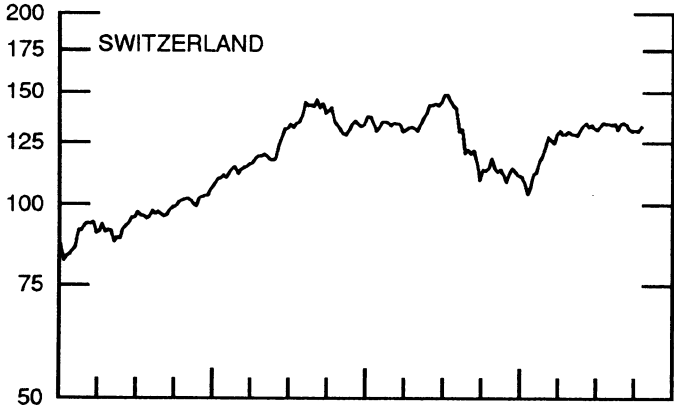
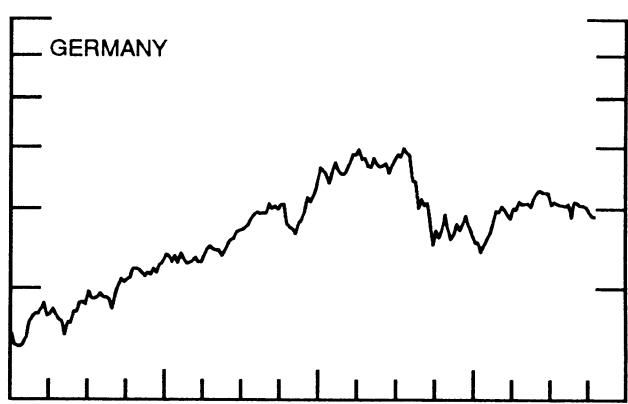
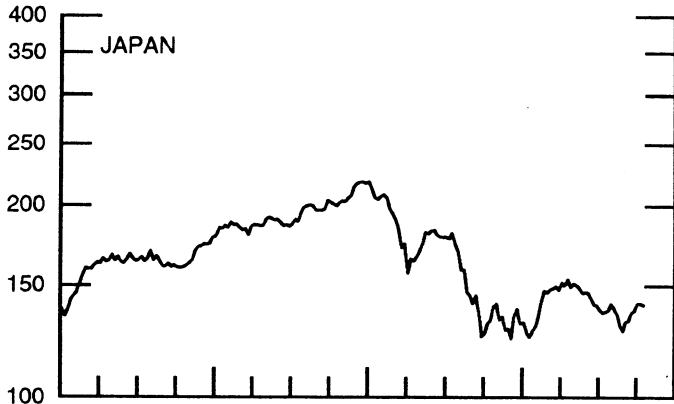
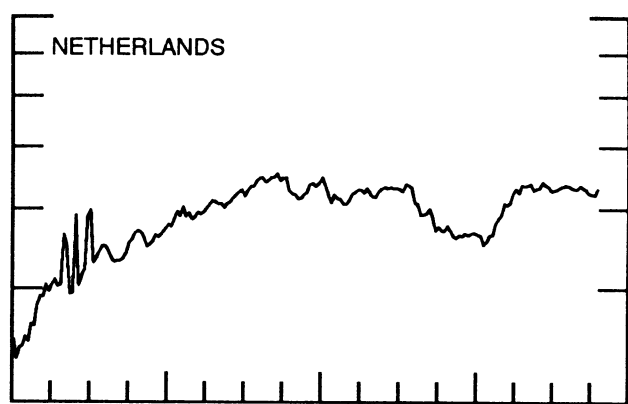
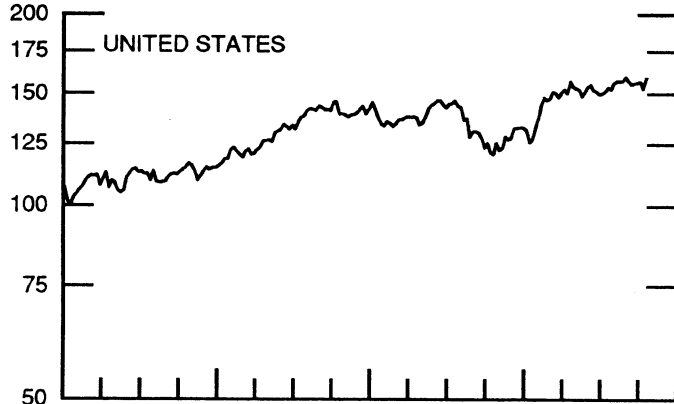
CHART 10

STOCK INDICES

WEEKLY SERIES

RATIO SCALE
1986=100

RATIO SCALE
1986=100



1989

1991

1989

1991

SERIES

18-Sep-91 25-Sep-91 2-Oct-91 9-Oct-91 16-Oct-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8894	2.8855	2.9059	2.8853	2.8576
Canadian dollar	87.991	88.106	88.280	88.493	88.488
French franc	17.486	17.455	17.575	17.456	17.267
German mark	59.544	59.448	59.875	59.438	58.819
Italian lira	0.07952	0.07943	0.08005	0.07955	0.07866
Japanese yen	0.74663	0.74818	0.75098	0.76871	0.76876
Netherlands guilder	52.817	52.741	53.115	52.741	52.190
Swiss franc	68.091	68.204	68.682	67.886	67.267
U.K. pound	173.55	173.43	174.42	173.09	171.15

Indices, March 1973 base rates = 100

Belgian franc	113.86	113.70	114.51	113.69	112.60
Canadian dollar	87.70	87.81	87.99	88.20	88.19
French franc	78.80	78.66	79.20	78.66	77.81
German mark	167.50	167.23	168.43	167.20	165.46
Italian lira	45.64	45.59	45.95	45.66	45.15
Japanese yen	195.49	195.90	196.63	201.27	201.29
Netherlands guilder	151.63	151.41	152.48	151.41	149.83
Swiss franc	219.06	219.42	220.96	218.40	216.41
U.K. pound	70.20	70.14	70.55	70.01	69.22

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.70	105.60	105.86	105.26	104.91
Canadian dollar	79.86	80.01	79.77	80.13	80.69
French franc	70.32	70.22	70.39	69.99	69.65
German mark	168.94	168.70	169.19	168.07	167.26
Italian lira	39.11	39.08	39.21	39.02	38.82
Japanese yen	194.24	194.79	194.58	200.12	201.59
Netherlands guilder	143.67	143.52	143.88	143.06	142.44
Swedish krona	66.07	65.95	66.06	65.77	65.48
Swiss franc	206.90	207.35	207.83	205.72	205.15
U.K. pound	62.12	62.10	62.17	61.77	61.44
U.S. dollar	90.63	90.68	90.14	90.34	91.08

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

Canadian dollar	-2.85	-2.87	-2.93	-2.83	-2.83
French franc	-3.62	-3.91	-3.96	-4.03	-3.97
German mark	-3.67	-3.73	-3.82	-3.96	-3.98
Italian lira	-5.83	-5.79	-5.79	-5.82	-5.82
Japanese yen	-1.08	-1.04	-0.96	-1.10	-1.12
Netherlands guilder	-3.76	-3.79	-3.79	-3.88	-3.94
Swiss franc	-2.58	-2.62	-2.71	-2.83	-2.99
U.K. pound	-4.47	-4.66	-4.60	-4.79	-4.89

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	346.04	350.22	353.04	357.61	357.97
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Chart 4. Call Money Rates

U.S. federal funds	5.44	5.29	5.33	5.19	5.28
Overnight Euro-dollar deposits	5.41	5.36	5.46	5.23	5.28
Canada	8.60	8.74	8.80	9.08	8.47
France	9.13	9.15	9.27	9.14	8.93
Germany	8.99	8.98	9.11	9.09	9.09
Japan	6.88	6.86	6.84	6.88	6.86
Netherlands	8.93	8.81	9.05	8.94	8.99
Switzerland	7.38	7.38	7.38	7.40	7.38
United Kingdom	10.59	10.61	10.65	10.45	10.63

SERIES

18-Sep-91 25-Sep-91 2-Oct-91 9-Oct-91 16-Oct-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.42	5.40	5.46	5.34	5.30
Canadian finance paper	8.59	8.54	8.47	8.40	8.40
French interbank rate	9.28	9.30	9.38	9.35	9.24
German interbank rate	9.16	9.15	9.22	9.25	9.27
Japanese CD rate	6.59	6.52	6.39	6.51	6.56
Netherlands interbank rate	9.20	9.21	9.22	9.25	9.24
Swiss interbank rate	7.93	7.95	7.93	8.03	8.00
U.K. interbank sterling	10.13	10.24	10.23	10.28	10.40
Weighted average foreign interest rate (G-10 Countries)	9.02	9.02	9.02	9.04	9.06

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.41	5.36	5.46	5.23	5.28
7-day	5.41	5.53	5.35	5.23	5.19
1-month	5.43	5.43	5.35	5.20	5.19
3-month	5.44	5.43	5.50	5.34	5.33
6-month	5.60	5.61	5.53	5.34	5.33
1-year	5.80	5.80	5.66	5.48	5.50

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

Overnight Euro-dollar deposits	5.41	5.36	5.46	5.23	5.28
U.S. federal funds	5.44	5.29	5.33	5.19	5.28
Differential	-0.02	0.07	0.13	0.03	-0.01
3-month Euro-dollar deposit	5.44	5.43	5.50	5.34	5.33
U.S. 90-day CD's, secondary market	5.42	5.40	5.46	5.34	5.30
Differential	0.02	0.02	0.04	0.00	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.44	5.43	5.50	5.34	5.33
Interbank sterling (London), covered	5.54	5.46	5.51	5.36	5.39
Differential	-0.11	-0.04	-0.01	-0.02	-0.06
U.S. commercial paper	5.51	5.52	5.50	5.39	5.33
Canadian finance paper, covered	5.68	5.60	5.49	5.51	5.51
Differential	-0.17	-0.09	0.01	-0.12	-0.18
Euro-dollar deposit	5.44	5.43	5.50	5.34	5.33
Interbank DM (Frankfurt), covered	5.41	5.33	5.31	5.20	5.19
Differential	0.03	0.09	0.19	0.14	0.13
Euro-dollar deposit	5.44	5.43	5.50	5.34	5.33
Swiss interbank, covered	5.30	5.28	5.16	5.13	4.96
Differential	0.14	0.15	0.34	0.20	0.37

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

Canada	9.47	9.37	9.13	9.04	9.07
France	8.85	8.88	8.85	8.85	8.77
Germany	8.39	8.43	8.37	8.27	8.23
Japan	6.15	6.10	6.01	5.97	6.03
Switzerland	6.14	6.13	6.22	6.33	6.32
Netherlands	8.77	8.79	8.77	8.71	8.69
United Kingdom	9.57	9.54	9.57	9.59	9.74
United States	7.64	7.57	7.49	7.44	7.50

Chart 10. Stock Indices (Wednesday figures)

Canada	113.92	112.97	113.09	111.29	115.40
France	136.44	136.94	137.07	135.15	135.59
Germany	101.05	100.72	99.07	97.37	97.26
Japan	136.12	137.08	140.80	140.70	139.89
Netherlands	107.08	105.61	105.39	105.07	107.24
Switzerland	131.06	130.48	130.78	130.51	132.43
United Kingdom	155.72	157.41	158.11	153.28	153.65
United States	156.02	156.24	157.02	152.87	158.83

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 21, 1991

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 18, 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. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18
*AUSTRALIA	DOLLAR		0.8000	0.7955	0.7970	0.7980
AUSTRIA	SCHILLING		12.055	11.965	11.985	11.899
BELGIUM	FRANC		35.220	35.030	35.050	34.810
CANADA	DOLLAR		1.1298	1.1307	1.1289	1.1280
CHINA, P. R.	YUAN		5.3944	5.3944	N.A.	5.3944
DENMARK	KRONE		6.5950	6.5535	6.5630	6.5185
*EURO COMMUNITY	ECU	H	1.1965	1.2029	1.2031	1.2100
FINLAND	MARKKA		4.1750	4.1540	4.1625	4.1620
FRANCE	FRANC		5.8290	5.8015	5.8015	5.7580
GERMANY	D. MARK	O	1.7118	1.7024	1.7032	1.6890
GREECE	DRACHMA		190.10	189.55	189.50	188.25
HONG KONG	DOLLAR		7.7560	7.7555	7.7585	7.7535
INDIA	RUPEE	L	25.820	25.820	25.800	25.800
*IRELAND	POUND		1.5608	1.5710	1.5695	1.5805
ITALY	LIRA		1280.00	1272.25	1272.25	1264.75
JAPAN	YEN	I	130.22	130.02	129.83	129.77
MALAYSIA	RINGGIT		2.7478	2.7510	2.7485	2.7485
NETHERLANDS	GUILDER		1.9292	1.9187	1.9196	1.9037
*NEW ZEALAND	DOLLAR	D	0.5679	0.5661	0.5668	0.5658
NORWAY	KRONE		6.6965	6.6630	6.6630	6.6225
PORTUGAL	ESCUDO		147.20	146.32	146.60	145.50
SINGAPORE	DOLLAR	A	1.6960	1.6950	1.6945	1.6950
SOUTH AFRICA	RAND		2.8420	2.8290	2.8400	2.8320
SOUTH KOREA	WON		754.60	754.30	754.00	754.70
SPAIN	PESETA	Y	107.64	107.12	107.25	106.58
SRI LANKA	RUPEE		42.178	42.198	N.A.	N.A.
SWEDEN	KRONA		6.2335	6.2005	6.2050	6.1605
SWITZERLAND	FRANC		1.4945	1.4880	1.4885	1.4765
TAIWAN	DOLLAR		26.380	26.376	26.415	26.410
THAILAND	BAHT		25.520	N.A.	25.530	25.510
*UNITED KINGDOM	POUND		1.7020	1.7105	1.7096	1.7250
MEMO:						
**UNITED STATES	DOLLAR		91.55	91.16	91.15	90.59

*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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