

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**October 28, 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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## **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.

# 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

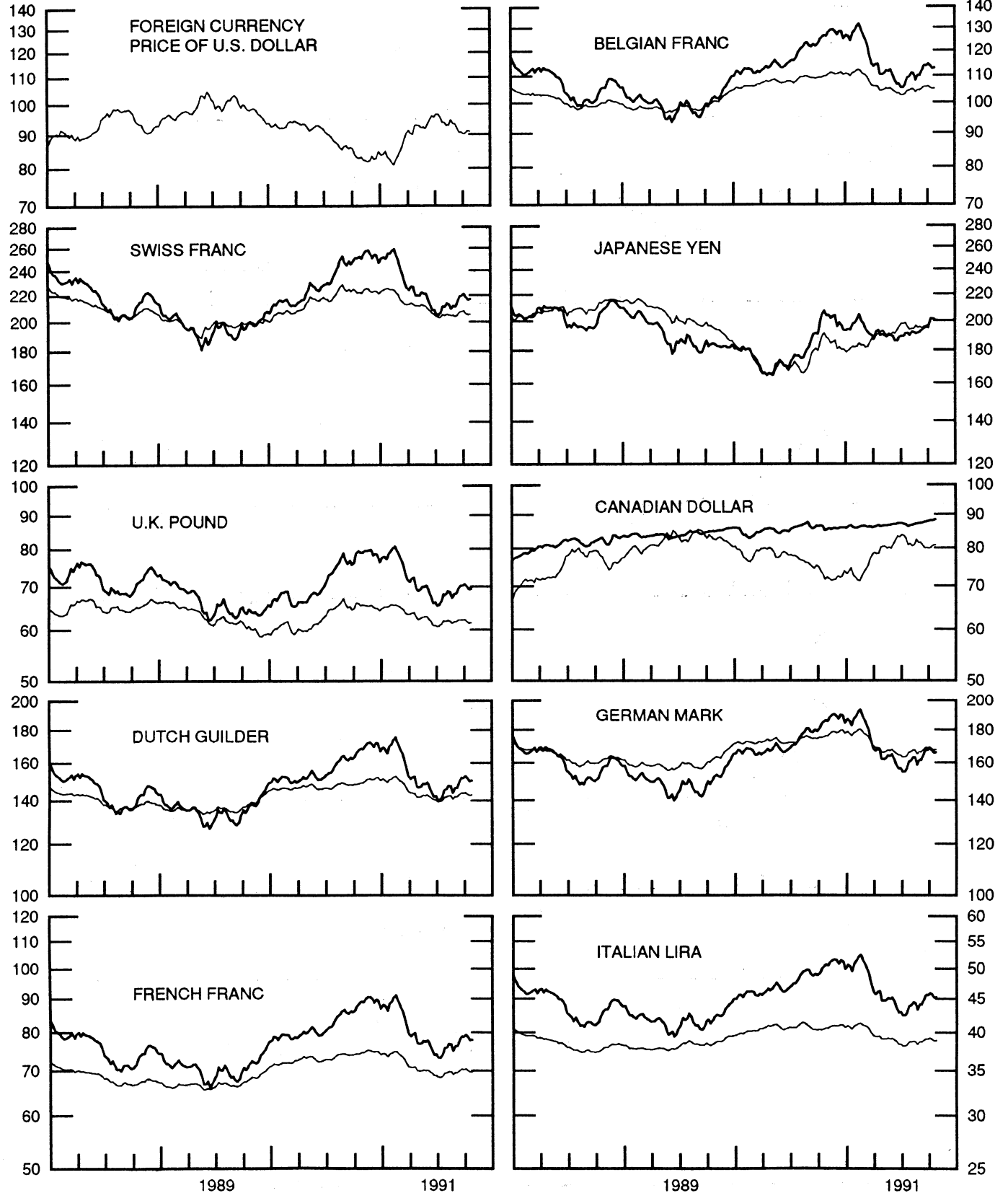


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

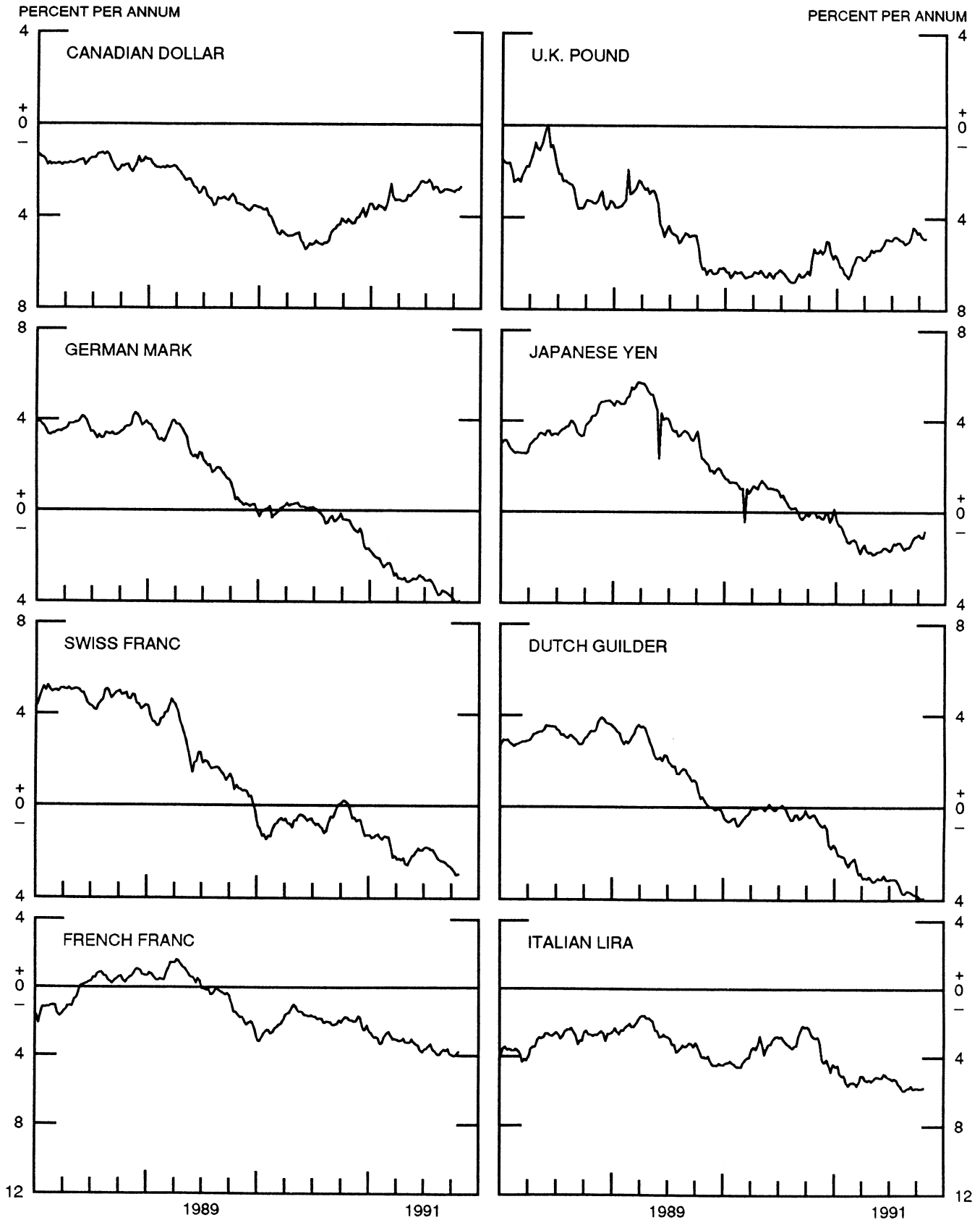


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

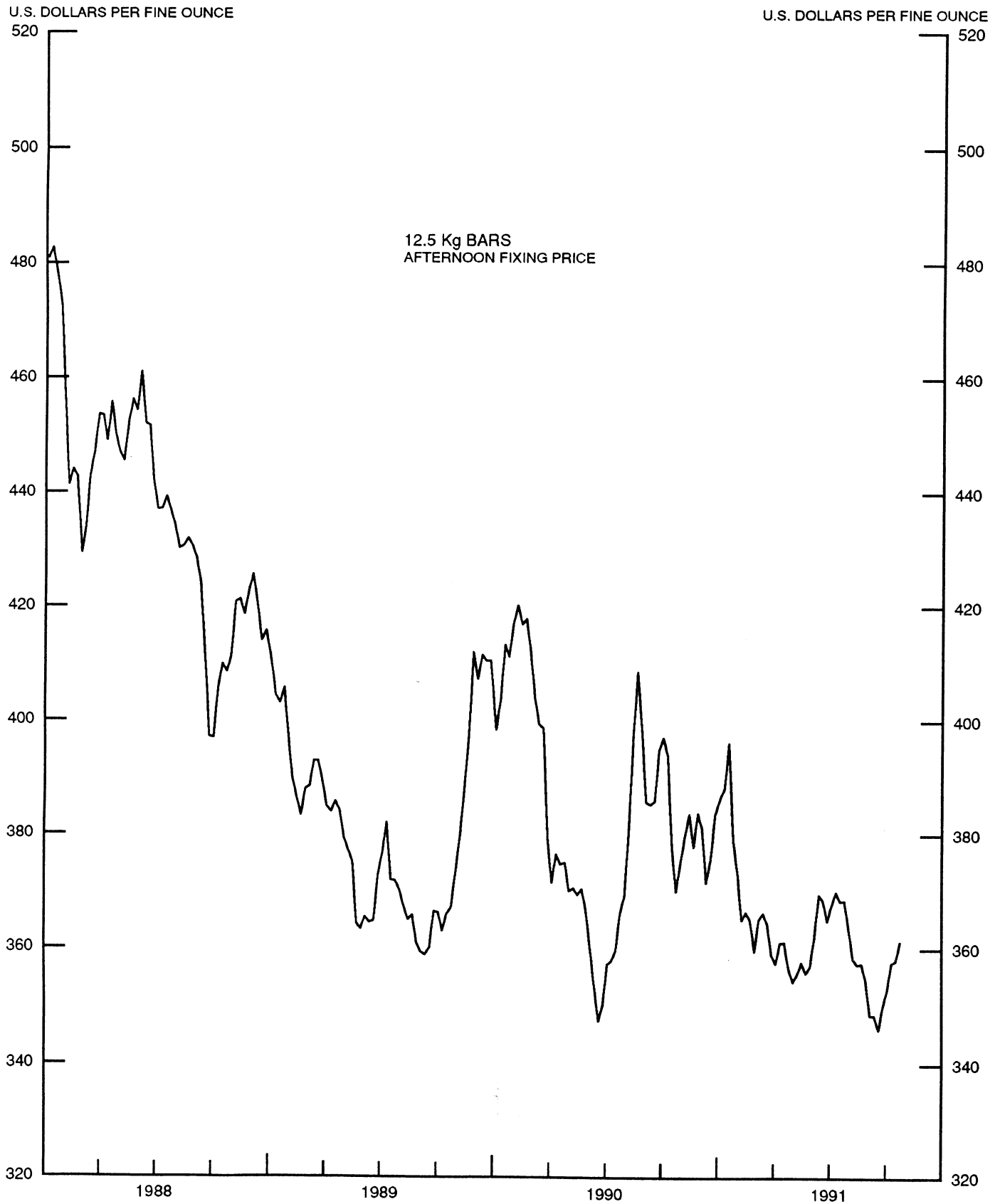


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES

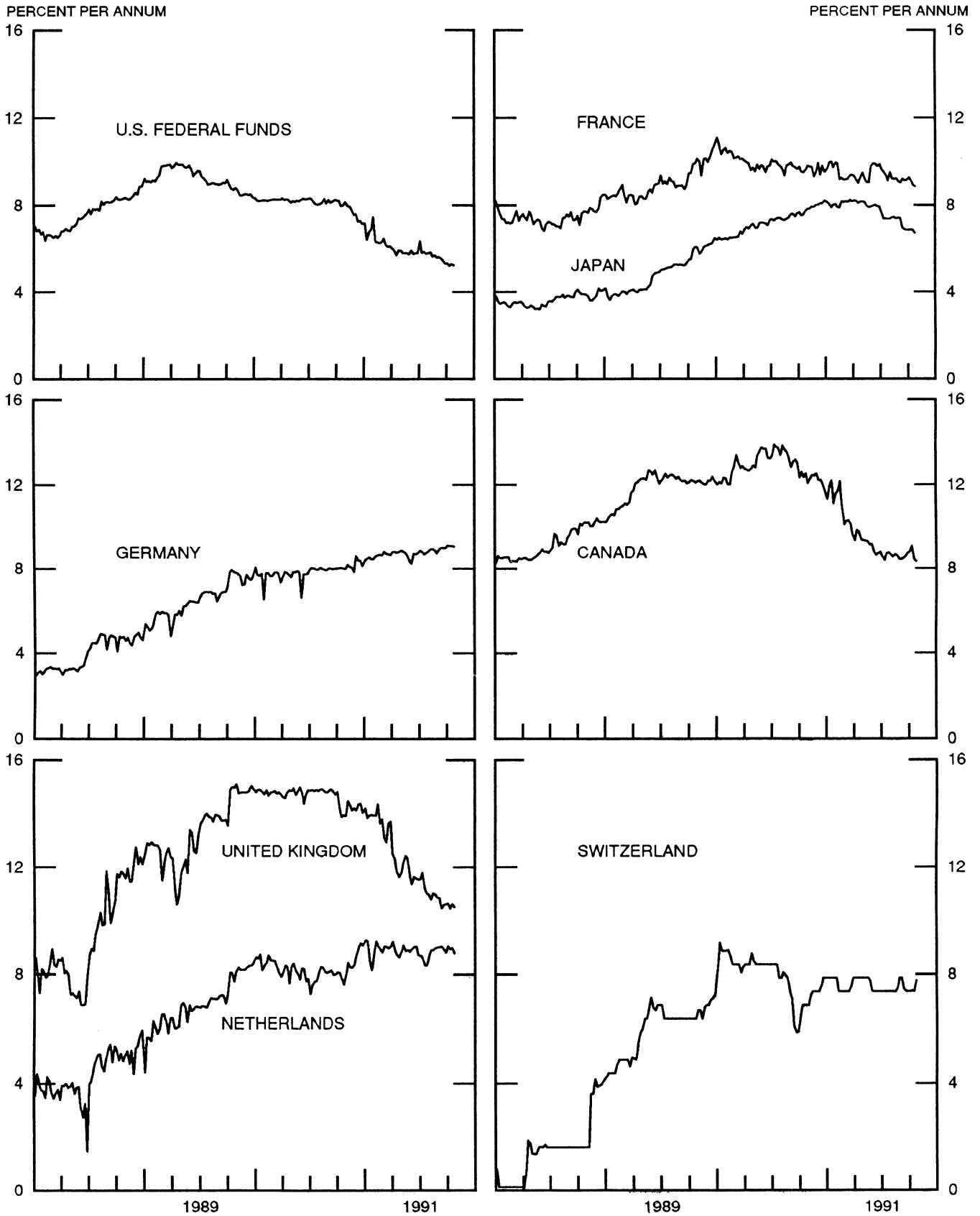


CHART 5

# 3-MONTH INTEREST RATES

WEEKLY SERIES

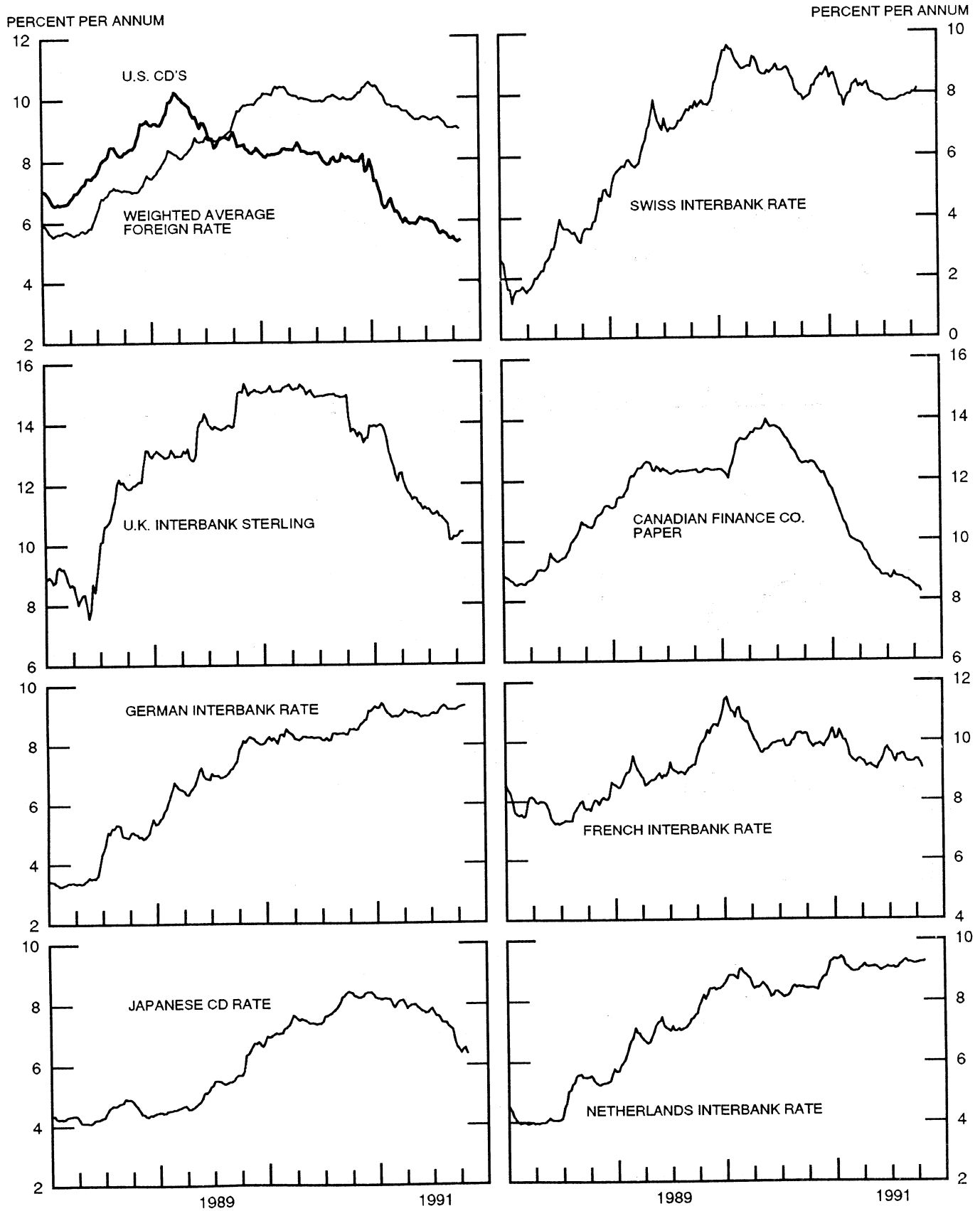


CHART 6

# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

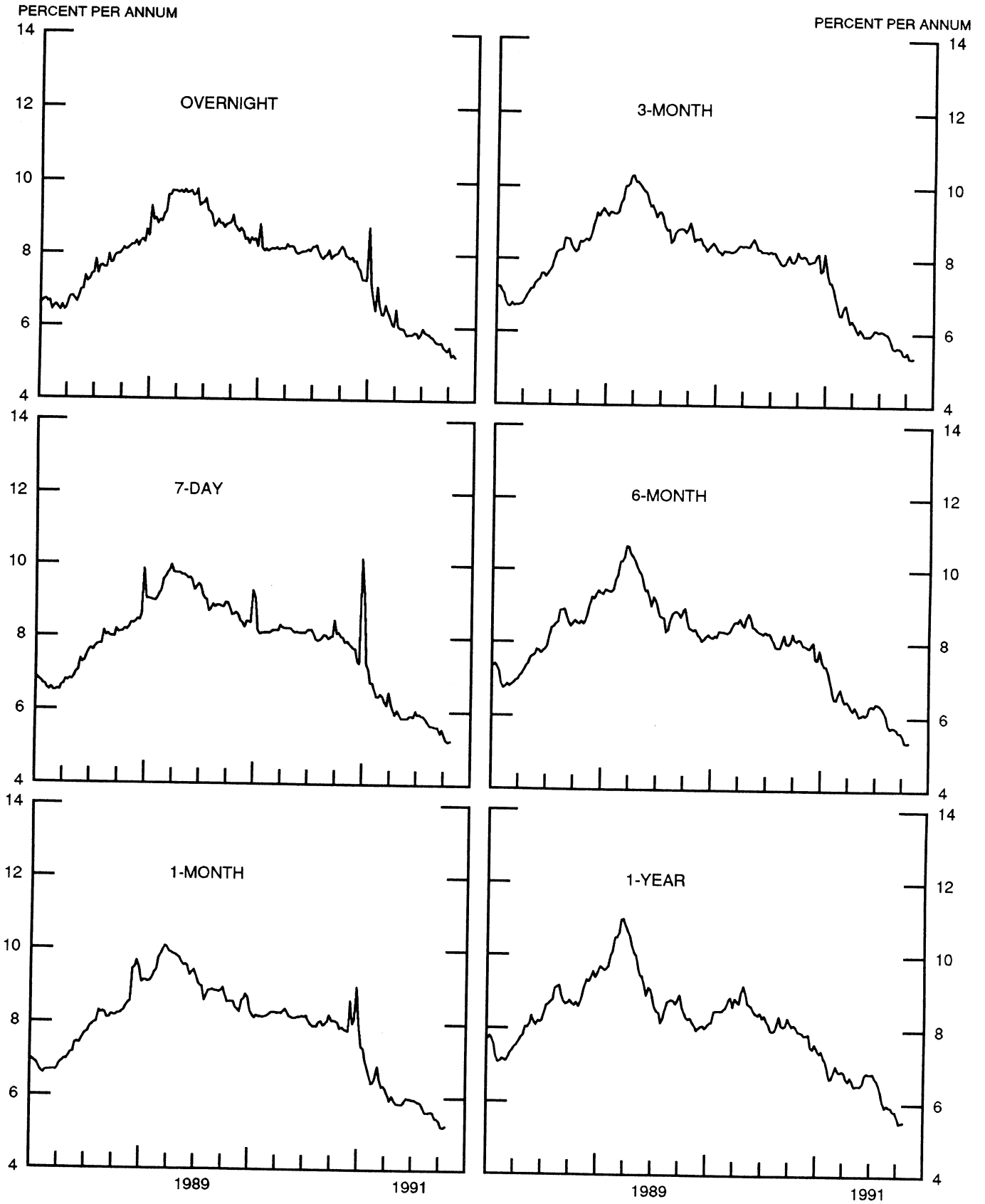


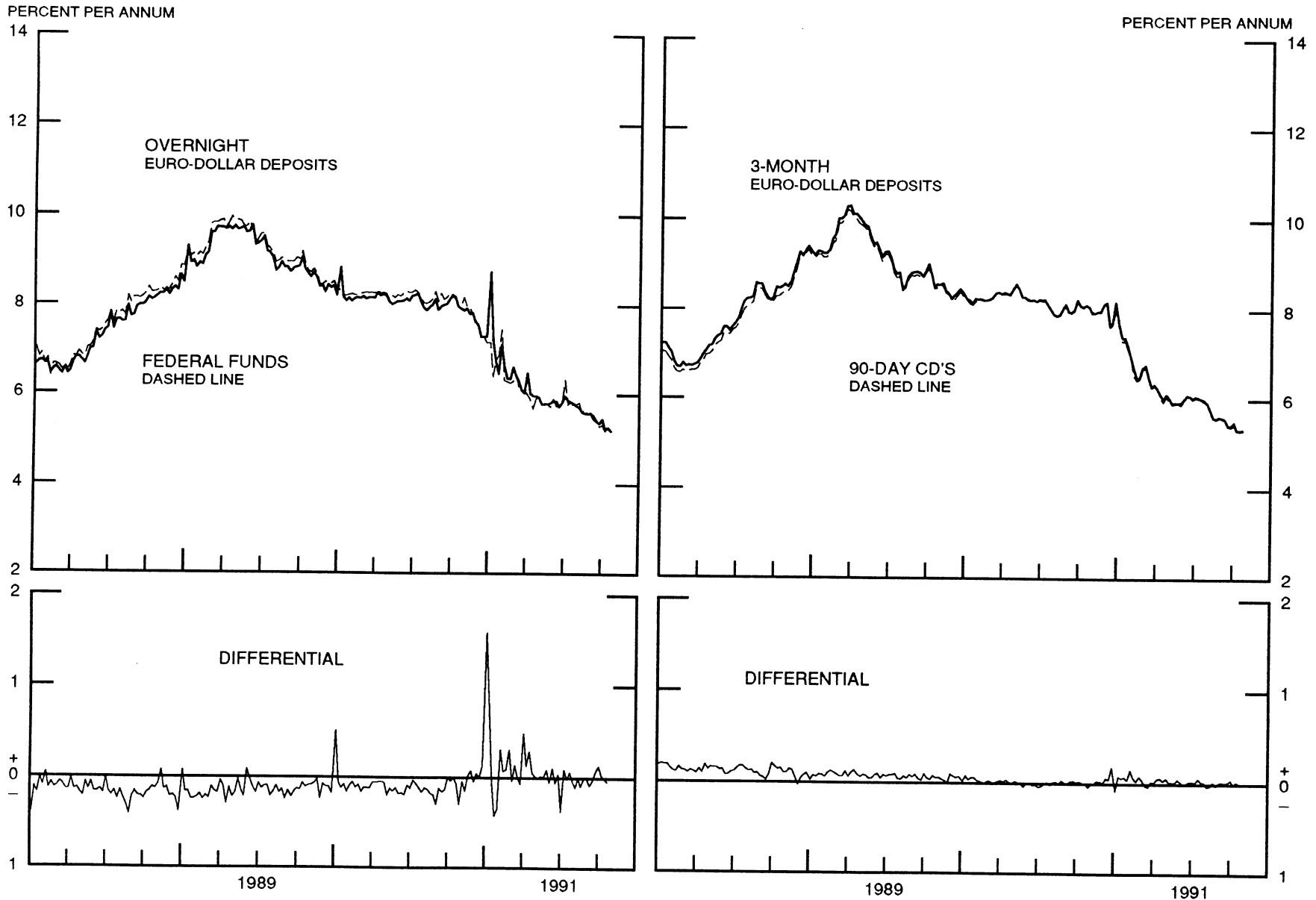


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY



### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

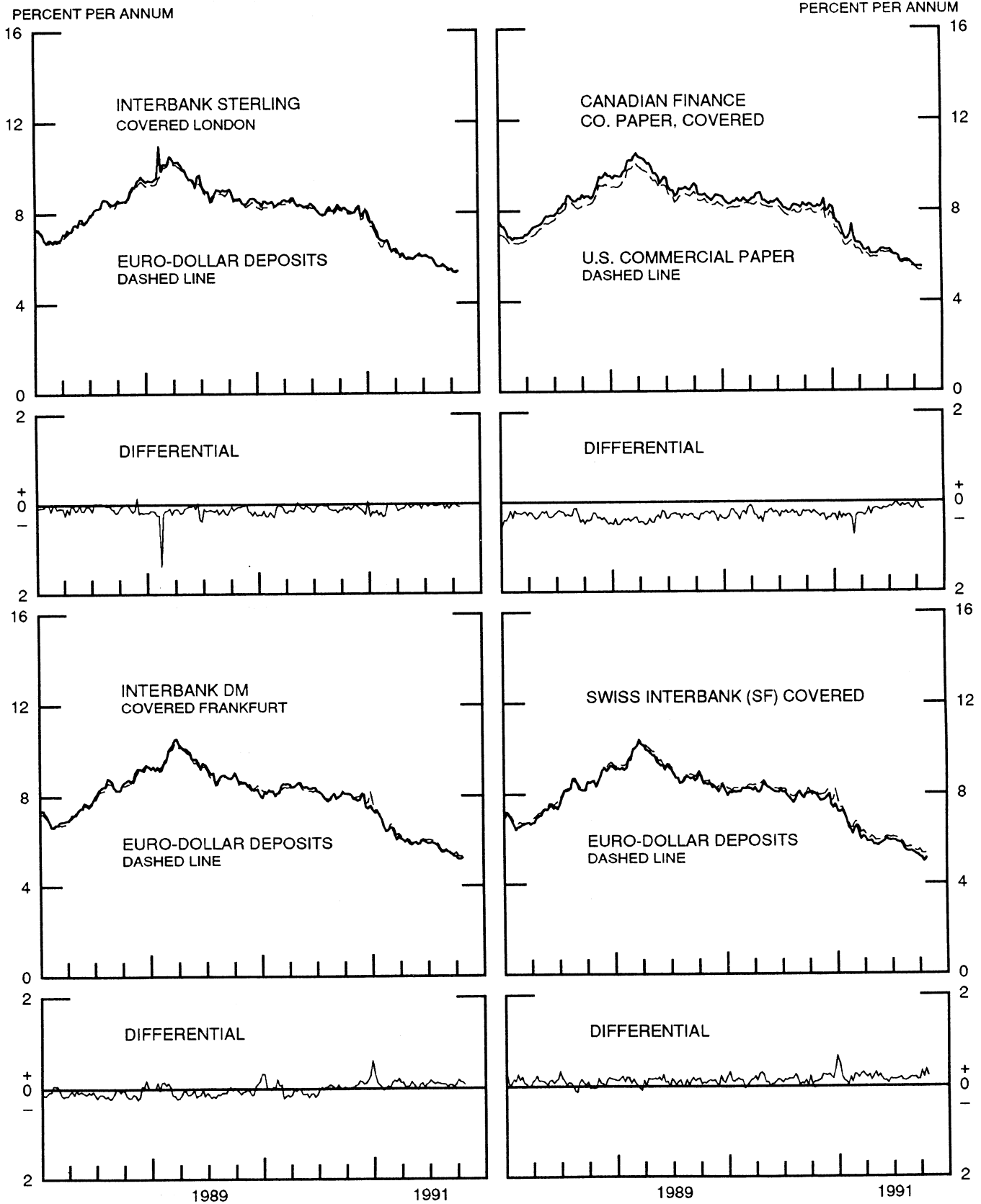
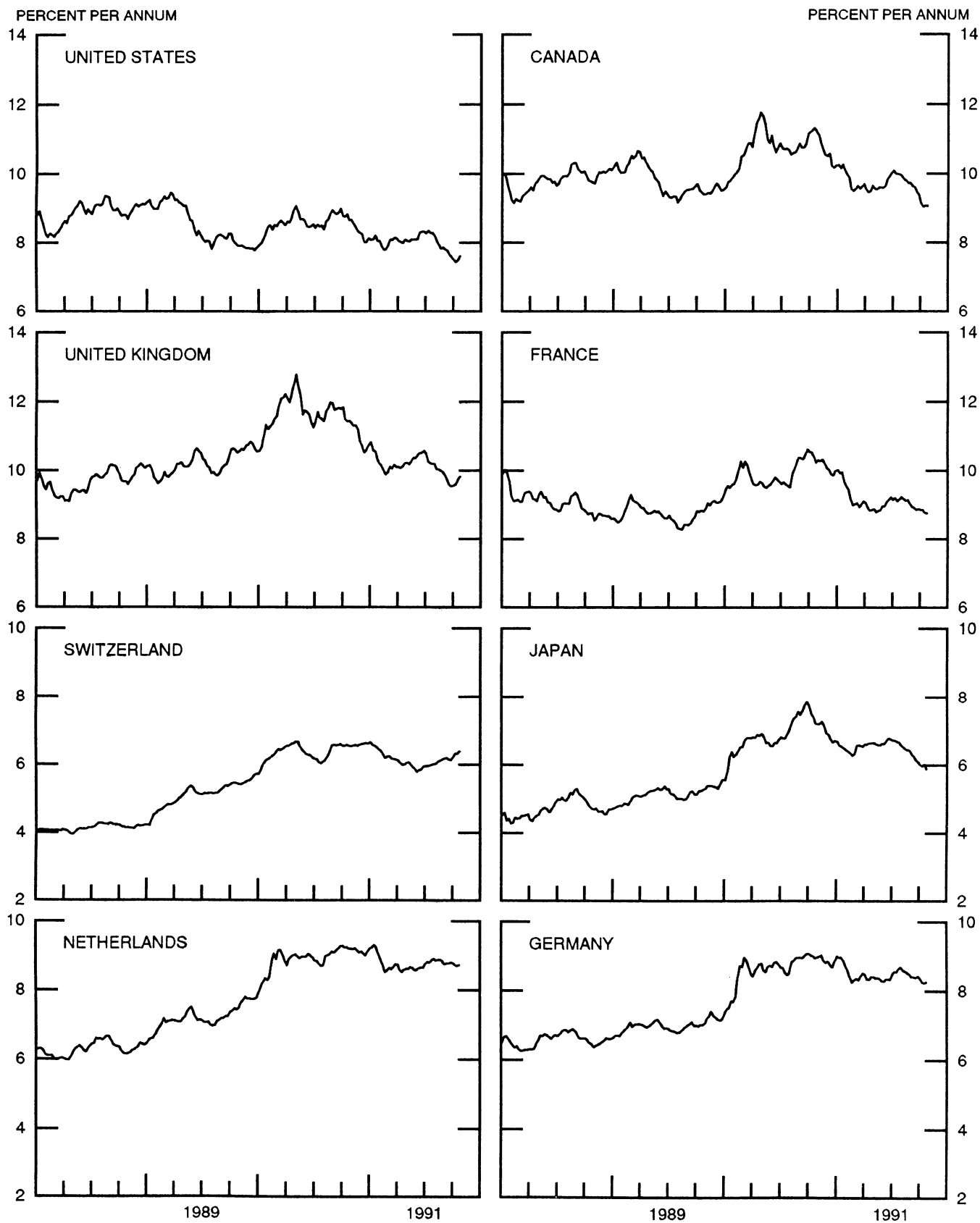


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

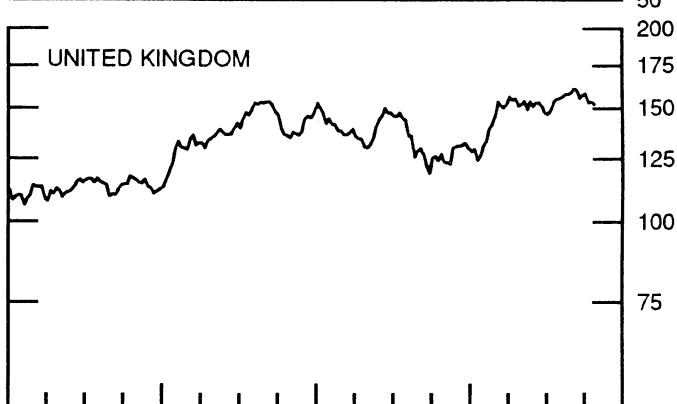
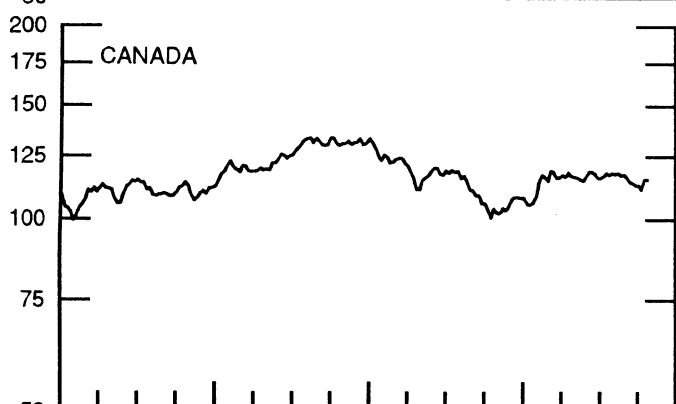
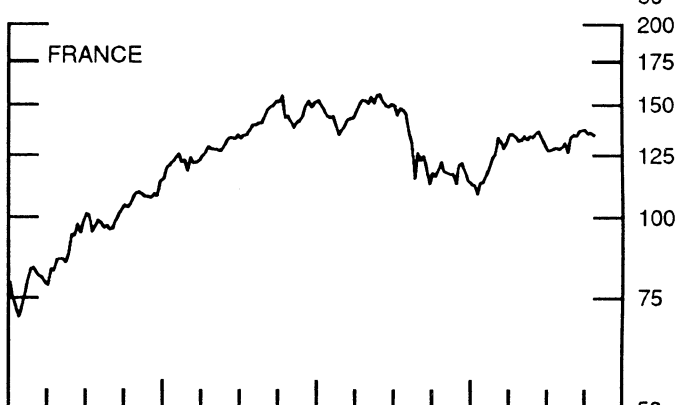
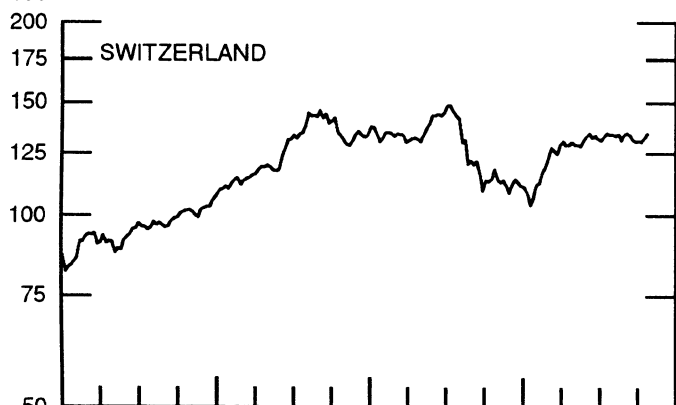
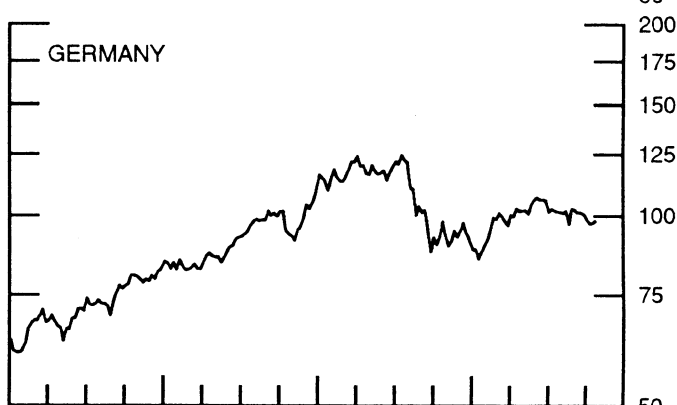
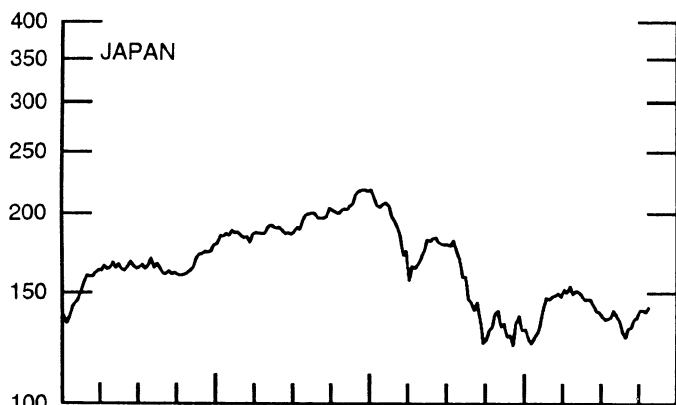
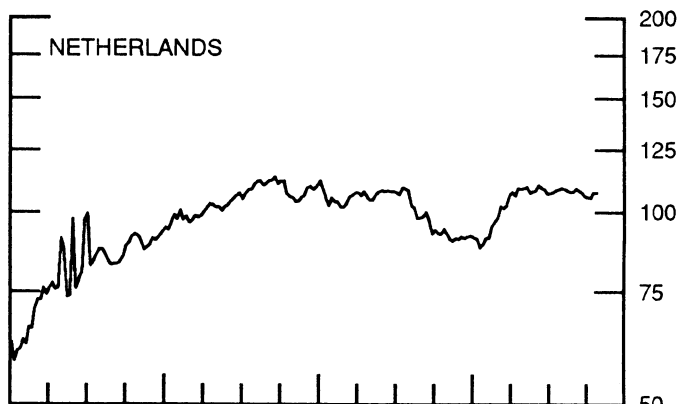
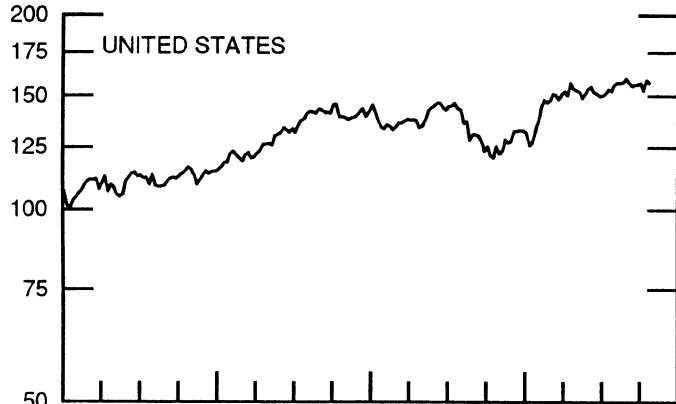


# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1989

1991

1989

1991

SERIES

25-Sep-91 2-Oct-91 9-Oct-91 16-Oct-91 23-Oct-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8855	2.9059	2.8853	2.8576	2.8632
Canadian dollar	88.106	88.280	88.493	88.488	88.682
French franc	17.455	17.575	17.456	17.267	17.290
German mark	59.448	59.875	59.438	58.819	58.953
Italian lira	0.07943	0.08005	0.07955	0.07866	0.07881
Japanese yen	0.74818	0.75098	0.76871	0.76876	0.76563
Netherlands guilder	52.741	53.115	52.741	52.190	52.306
Swiss franc	68.204	68.682	67.886	67.267	67.436
U.K. pound	173.43	174.42	173.09	171.15	171.48

Indices, March 1973 base rates = 100

Belgian franc	113.70	114.51	113.69	112.60	112.83
Canadian dollar	87.81	87.99	88.20	88.19	88.39
French franc	78.66	79.20	78.66	77.81	77.91
German mark	167.23	168.43	167.20	165.46	165.84
Italian lira	45.59	45.95	45.66	45.15	45.24
Japanese yen	195.90	196.63	201.27	201.29	200.47
Netherlands guilder	151.41	152.48	151.41	149.83	150.16
Swiss franc	219.42	220.96	218.40	216.41	216.95
U.K. pound	70.14	70.55	70.01	69.22	69.36

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.60	105.86	105.26	104.91	105.02
Canadian dollar	80.01	79.77	80.13	80.69	80.80
French franc	70.22	70.39	69.99	69.65	69.68
German mark	168.70	169.19	168.07	167.26	167.53
Italian lira	39.08	39.21	39.02	38.82	38.86
Japanese yen	194.79	194.58	200.12	201.59	200.46
Netherlands guilder	143.52	143.88	143.06	142.44	142.64
Swedish krona	65.95	66.06	65.77	65.48	65.58
Swiss franc	207.35	207.83	205.72	205.15	205.48
U.K. pound	62.10	62.17	61.77	61.44	61.51
U.S. dollar	90.68	90.14	90.34	91.08	90.97

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

Canadian dollar	-2.87	-2.93	-2.83	-2.83	-2.71
French franc	-3.91	-3.96	-4.03	-3.97	-3.79
German mark	-3.73	-3.82	-3.96	-3.98	-3.95
Italian lira	-5.79	-5.79	-5.82	-5.82	-5.76
Japanese yen	-1.04	-0.96	-1.10	-1.12	-0.85
Netherlands guilder	-3.79	-3.79	-3.88	-3.94	-3.92
Swiss franc	-2.62	-2.71	-2.83	-2.99	-2.96
U.K. pound	-4.66	-4.60	-4.79	-4.89	-4.88

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	350.22	353.04	357.61	357.97	361.25
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Chart 4. Call Money Rates

U.S. federal funds	5.29	5.33	5.19	5.28	5.24
Overnight Euro-dollar deposits	5.36	5.46	5.23	5.28	5.20
Canada	8.74	8.80	9.08	8.47	8.35
France	9.15	9.27	9.14	8.93	8.86
Germany	8.98	9.11	9.09	9.09	9.06
Japan	6.86	6.84	6.88	6.86	6.71
Netherlands	8.81	9.05	8.94	8.99	8.79
Switzerland	7.38	7.38	7.40	7.38	7.78
United Kingdom	10.61	10.65	10.45	10.63	10.51

SERIES

25-Sep-91 2-Oct-91 9-Oct-91 16-Oct-91 23-Oct-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.40	5.46	5.34	5.30	5.34
Canadian finance paper	8.54	8.47	8.40	8.40	8.26
French interbank rate	9.30	9.38	9.35	9.24	9.09
German interbank rate	9.15	9.22	9.25	9.27	9.29
Japanese CD rate	6.52	6.39	6.51	6.56	6.37
Netherlands interbank rate	9.21	9.22	9.25	9.24	9.27
Swiss interbank rate	7.95	7.93	8.03	8.00	8.13
U.K. interbank sterling	10.24	10.23	10.28	10.40	10.41
Weighted average foreign interest rate (G-10 Countries)	9.02	9.02	9.04	9.06	9.00

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.36	5.46	5.23	5.28	5.20
7-day	5.53	5.35	5.23	5.19	5.21
1-month	5.43	5.35	5.20	5.19	5.23
3-month	5.43	5.50	5.34	5.33	5.34
6-month	5.61	5.53	5.34	5.33	5.34
1-year	5.80	5.66	5.48	5.50	5.51

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

Overnight Euro-dollar deposits	5.36	5.46	5.23	5.28	5.20
U.S. federal funds	5.29	5.33	5.19	5.28	5.24
Differential	0.07	0.13	0.03	-0.01	-0.04
3-month Euro-dollar deposit	5.43	5.50	5.34	5.33	5.34
U.S. 90-day CD's, secondary market	5.40	5.46	5.34	5.30	5.34
Differential	0.02	0.04	0.00	0.03	-0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.43	5.50	5.34	5.33	5.34
Interbank sterling (London), covered	5.46	5.51	5.36	5.39	5.40
Differential	-0.04	-0.01	-0.02	-0.06	-0.06
U.S. commercial paper	5.52	5.50	5.39	5.33	5.34
Canadian finance paper, covered	5.60	5.49	5.51	5.51	5.50
Differential	-0.09	0.01	-0.12	-0.18	-0.16
Euro-dollar deposit	5.43	5.50	5.34	5.33	5.34
Interbank DM (Frankfurt), covered	5.33	5.31	5.20	5.19	5.25
Differential	0.09	0.19	0.14	0.13	0.09
Euro-dollar deposit	5.43	5.50	5.34	5.33	5.34
Swiss interbank, covered	5.28	5.16	5.13	4.96	5.11
Differential	0.15	0.34	0.20	0.37	0.23

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

Canada	9.37	9.13	9.04	9.07	9.06
France	8.88	8.85	8.85	8.77	8.76
Germany	8.43	8.37	8.27	8.23	8.26
Japan	6.10	6.01	5.97	6.03	5.89
Switzerland	6.13	6.22	6.33	6.32	6.39
Netherlands	8.79	8.77	8.71	8.69	8.72
United Kingdom	9.54	9.57	9.59	9.74	9.82
United States	7.57	7.49	7.44	7.50	7.61

Chart 10. Stock Indices (Wednesday figures)

Canada	112.97	113.09	111.29	115.40	115.28
France	136.94	137.07	135.15	135.59	134.55
Germany	100.72	99.07	97.37	97.26	98.05
Japan	137.08	140.80	140.70	139.89	141.94
Netherlands	105.61	105.39	105.07	107.24	107.13
Switzerland	130.48	130.78	130.51	132.43	134.08
United Kingdom	157.41	158.11	153.28	153.65	152.54
United States	156.24	157.02	152.87	158.83	157.18

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 28, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING OCTOBER 25, 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. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
*AUSTRALIA	DOLLAR	0.7968	0.7950	0.7840	0.7854	0.7855
AUSTRIA	SCHILLING	11.895	11.935	12.000	11.965	11.970
BELGIUM	FRANC	34.800	34.900	35.070	35.000	35.010
CANADA	DOLLAR	1.1270	1.1267	1.1275	1.1254	1.1256
CHINA, P. R.	YUAN	5.3944	5.3944	5.3944	5.3944	5.3944
DENMARK	KRONE	6.5300	6.5560	6.5995	6.5845	6.5870
*EURO COMMUNITY	ECU	1.2110	1.2077	1.2015	1.2040	1.2040
FINLAND	MARKKA	4.1050	4.1170	4.1240	4.1205	4.1380
FRANCE	FRANC	5.7660	5.7810	5.8130	5.7945	5.8035
GERMANY	D. MARK	1.6905	1.6947	1.7040	1.6995	1.7010
GREECE	DRACHMA	188.35	189.00	190.15	189.95	190.65
HONG KONG	DOLLAR	7.7530	7.7530	7.7545	7.7565	7.7565
INDIA	RUPEE	25.800	25.840	25.800	25.790	25.790
*IRELAND	POUND	1.5815	1.5760	1.5680	1.5710	1.5725
ITALY	LIRA	1264.75	1268.00	1274.50	1271.25	1271.25
JAPAN	YEN	130.73	131.20	131.55	131.18	131.40
MALAYSIA	RINGGIT	2.7478	2.7490	2.7520	2.7475	2.7495
NETHERLANDS	GUILDER	1.9054	1.9101	1.9205	1.9149	1.9171
*NEW ZEALAND	DOLLAR	0.5660	0.5628	0.5526	0.5565	0.5565
NORWAY	KRONE	6.6230	6.6420	6.6790	6.6625	6.6650
PORTUGAL	ESCUDO	145.60	146.05	146.55	146.65	146.45
SINGAPORE	DOLLAR	1.6945	1.6960	1.6980	1.6945	1.6970
SOUTH AFRICA	RAND	2.8400	2.8380	2.8450	2.8465	2.8485
SOUTH KOREA	WON	753.90	752.60	752.50	754.50	754.80
SPAIN	PESETA	106.63	106.90	107.28	107.18	107.03
SRI LANKA	RUPEE	42.178	N.A.	N.A.	42.228	N.A.
SWEDEN	KRONA	6.1570	6.1745	6.2085	6.1910	6.1960
SWITZERLAND	FRANC	1.4810	1.4795	1.4890	1.4885	1.4895
TAIWAN	DOLLAR	26.396	26.414	26.375	26.372	N.A.
THAILAND	BAHT	N.A.	25.550	25.580	22.590	25.590
*UNITED KINGDOM	POUND	1.7185	1.7145	1.7065	1.7110	1.7110
MEMO:						
**UNITED STATES	DOLLAR	90.76	90.97	91.38	91.15	91.22

\*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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