

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**November 4, 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:**

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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

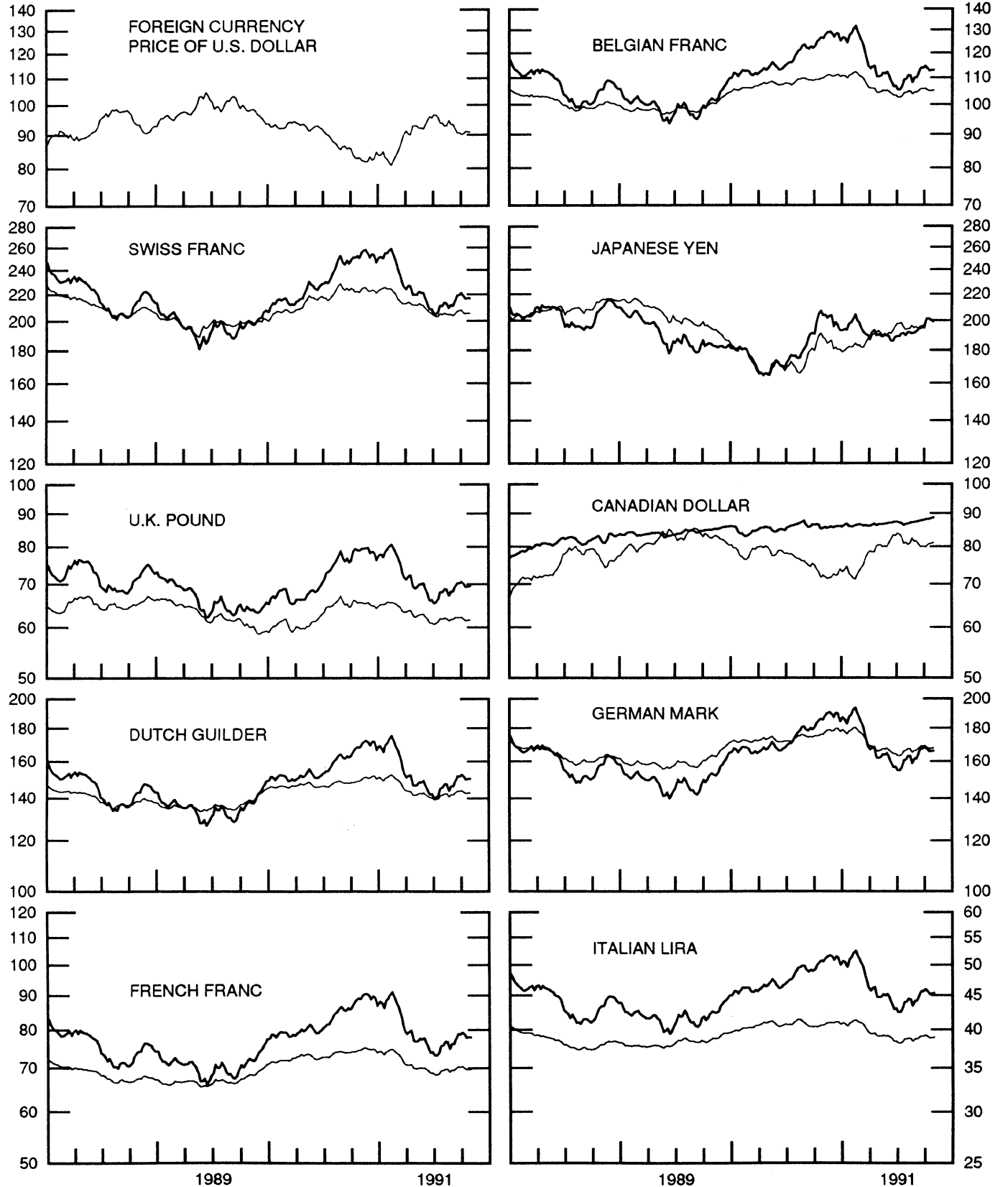


CHART 2

### 3-MONTH FORWARD EXCHANGE RATES

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

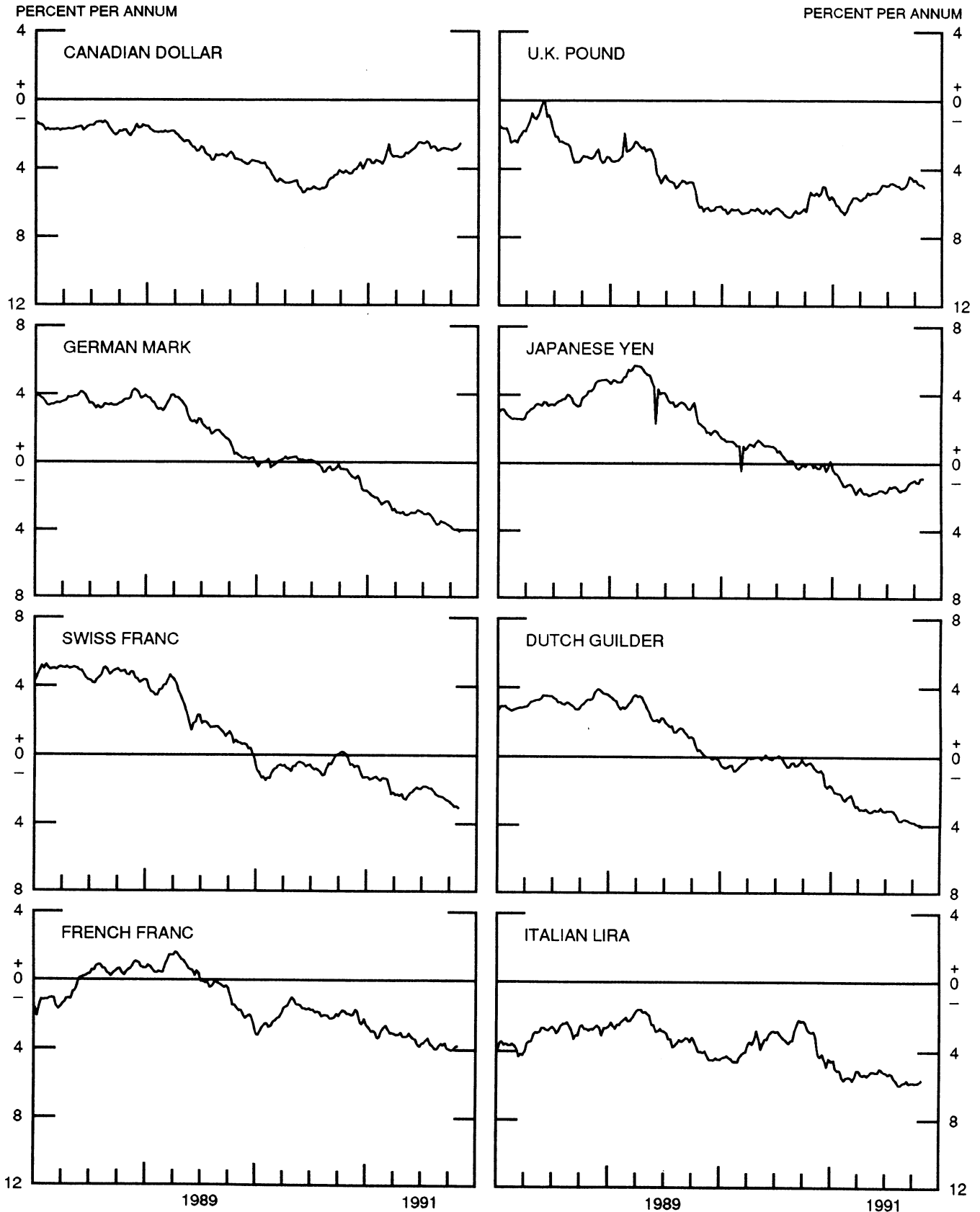


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

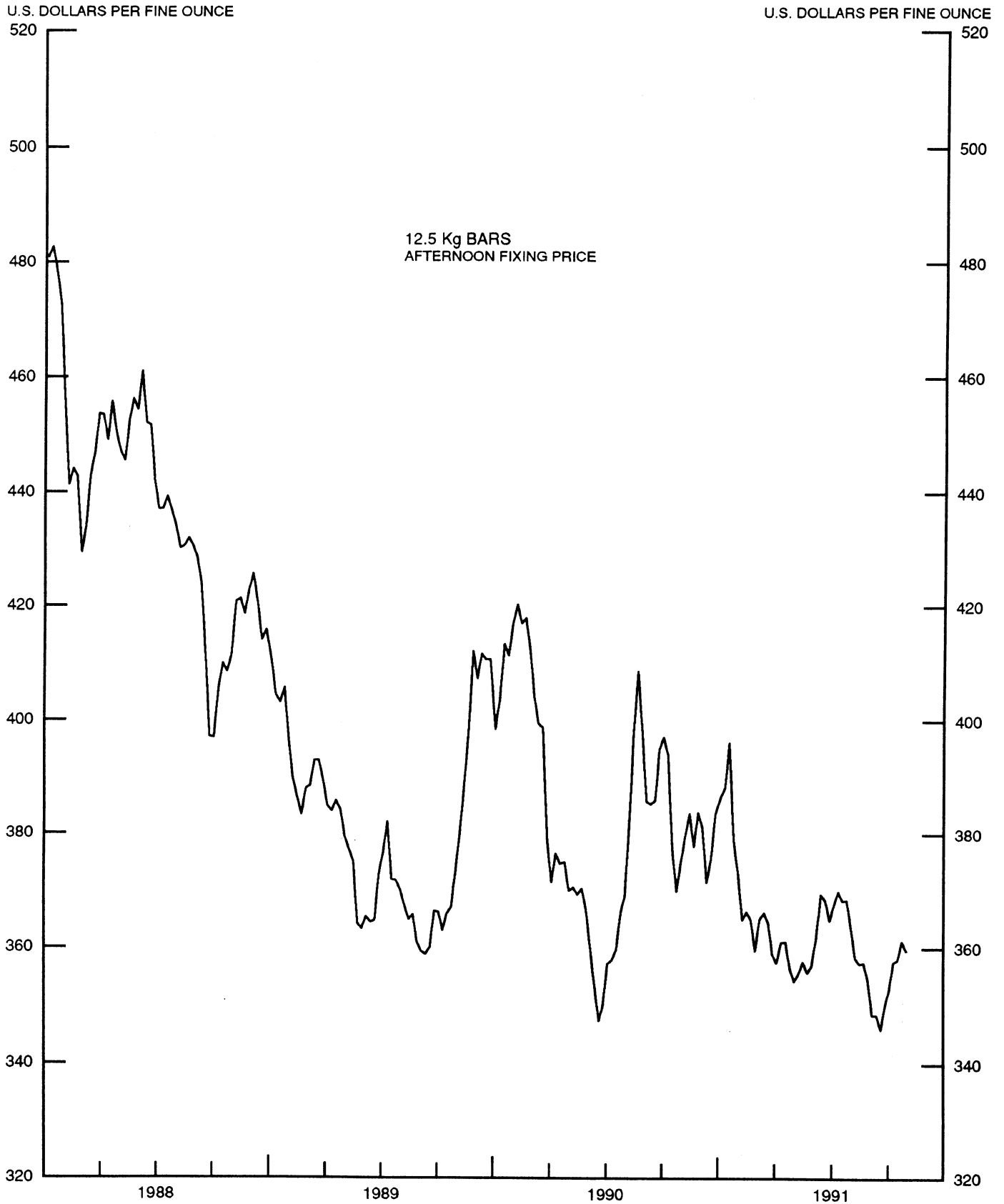
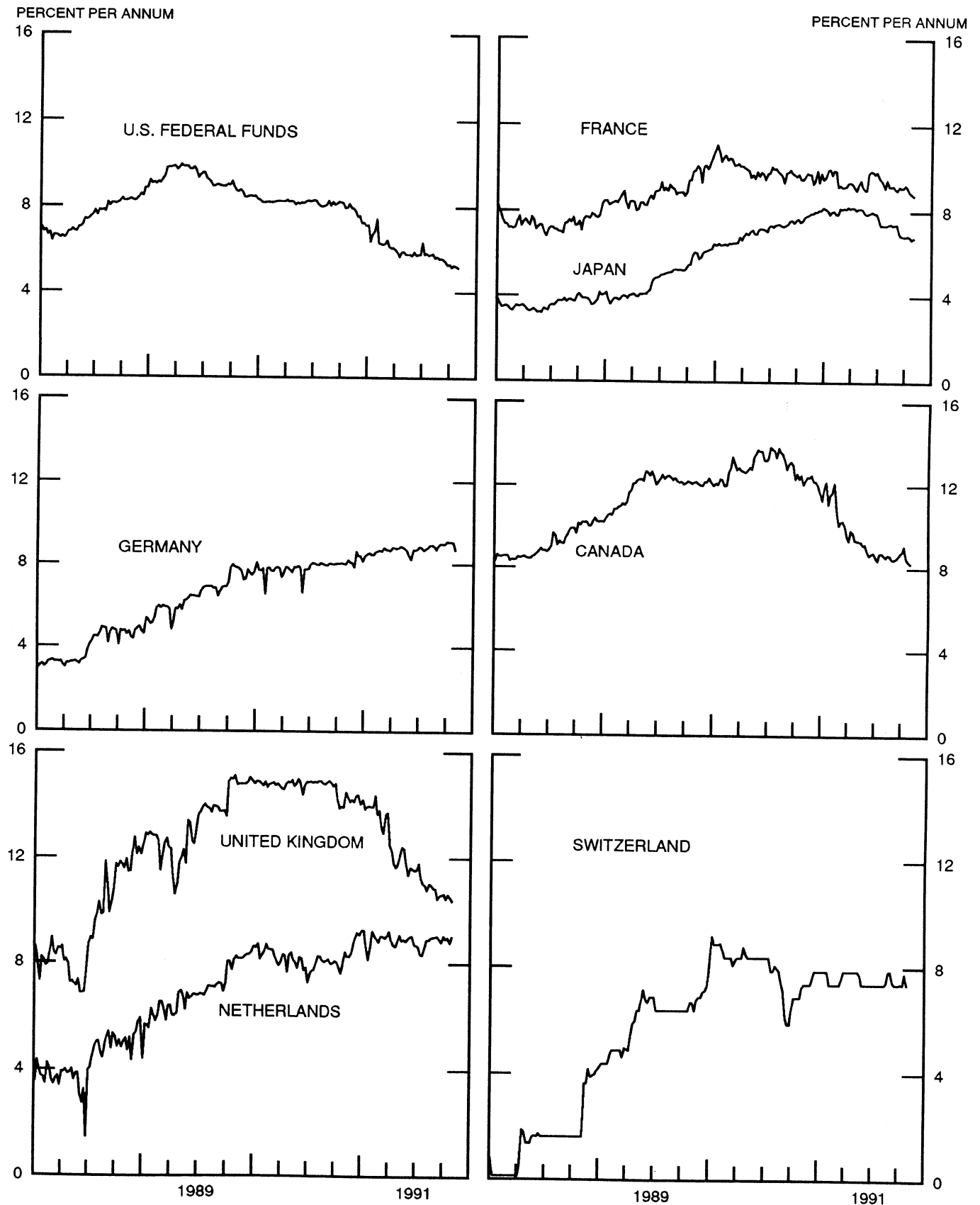
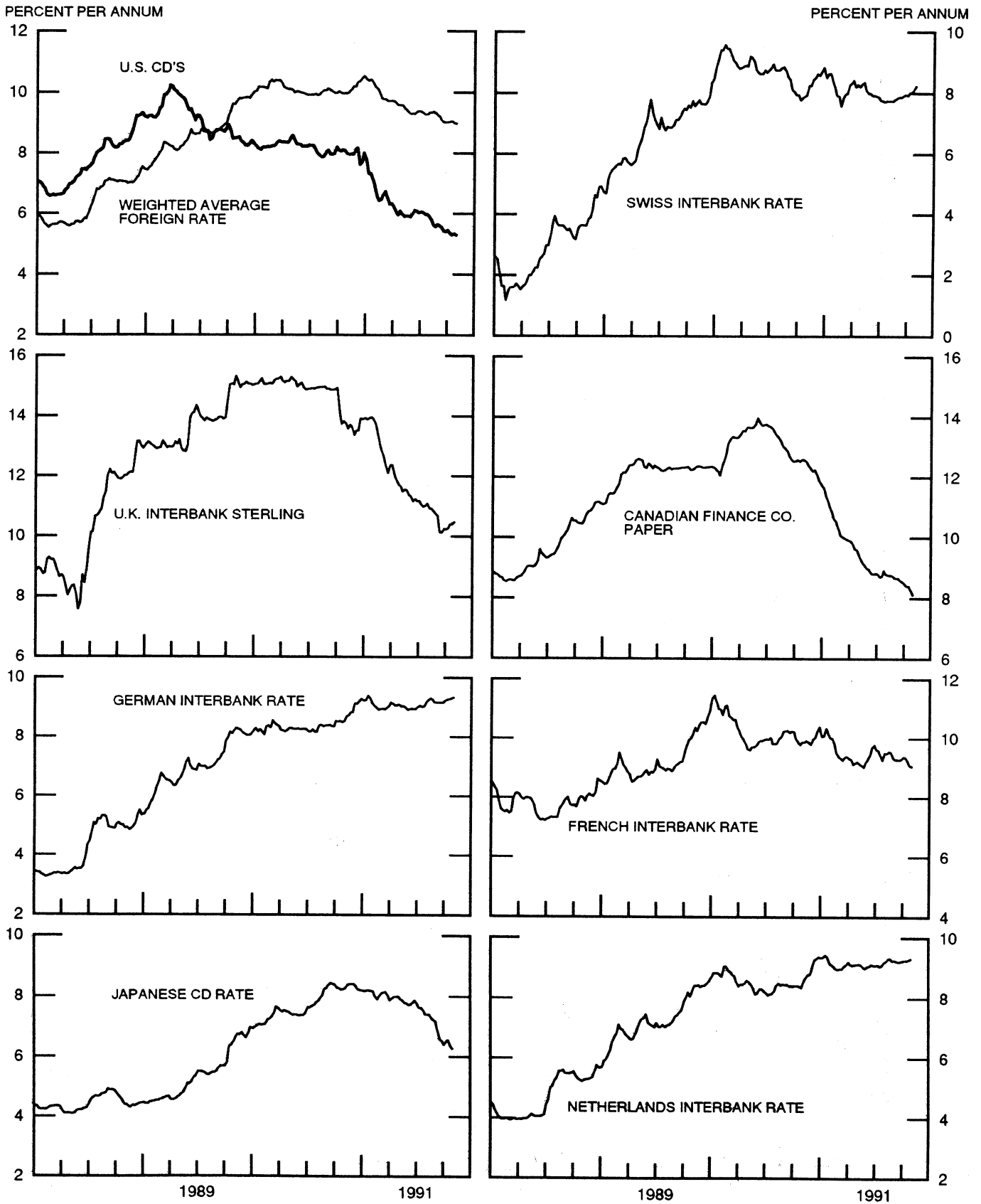


CHART 4  
CALL MONEY RATES  
WEEKLY SERIES



### 3-MONTH INTEREST RATES

WEEKLY SERIES



# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

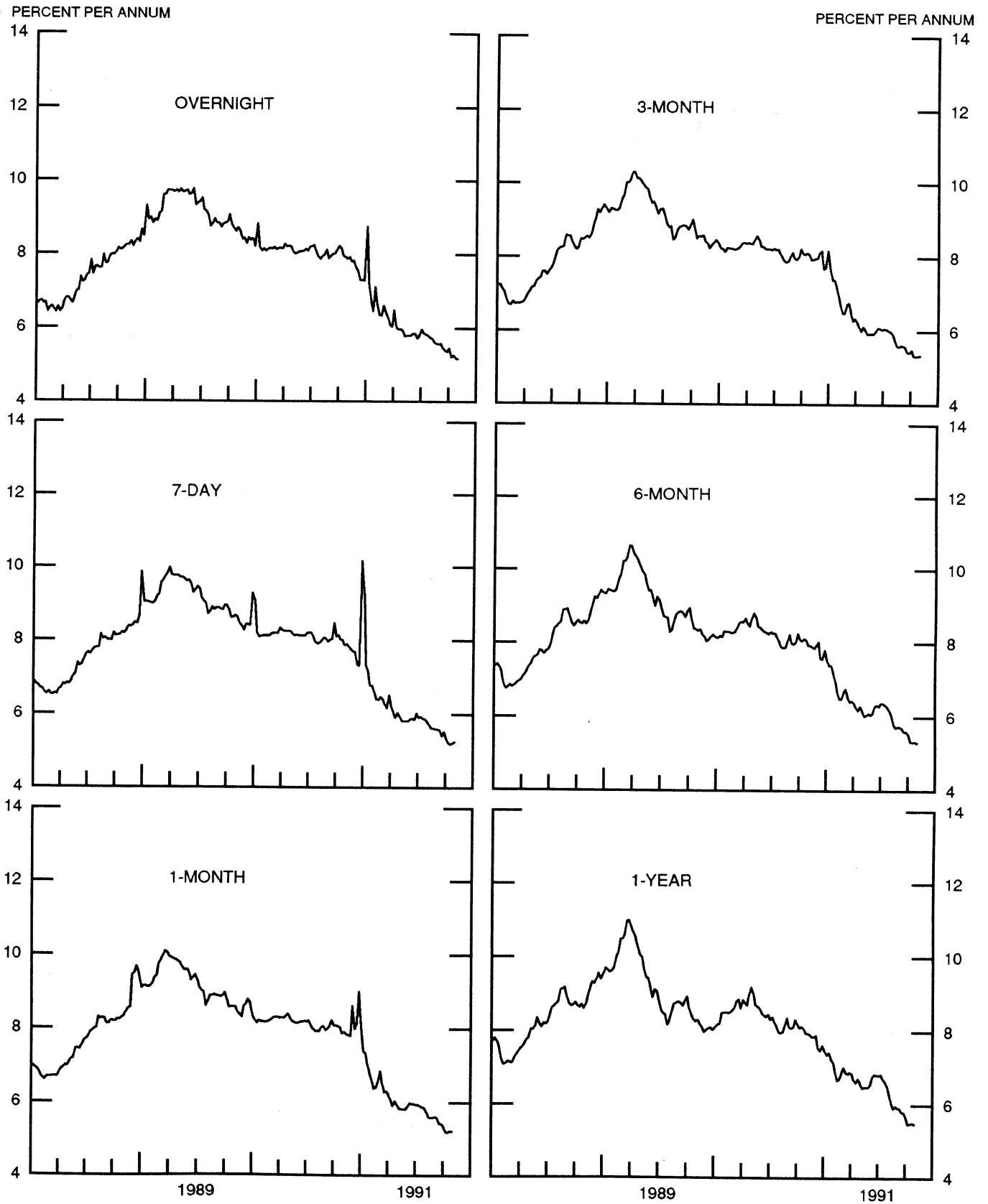


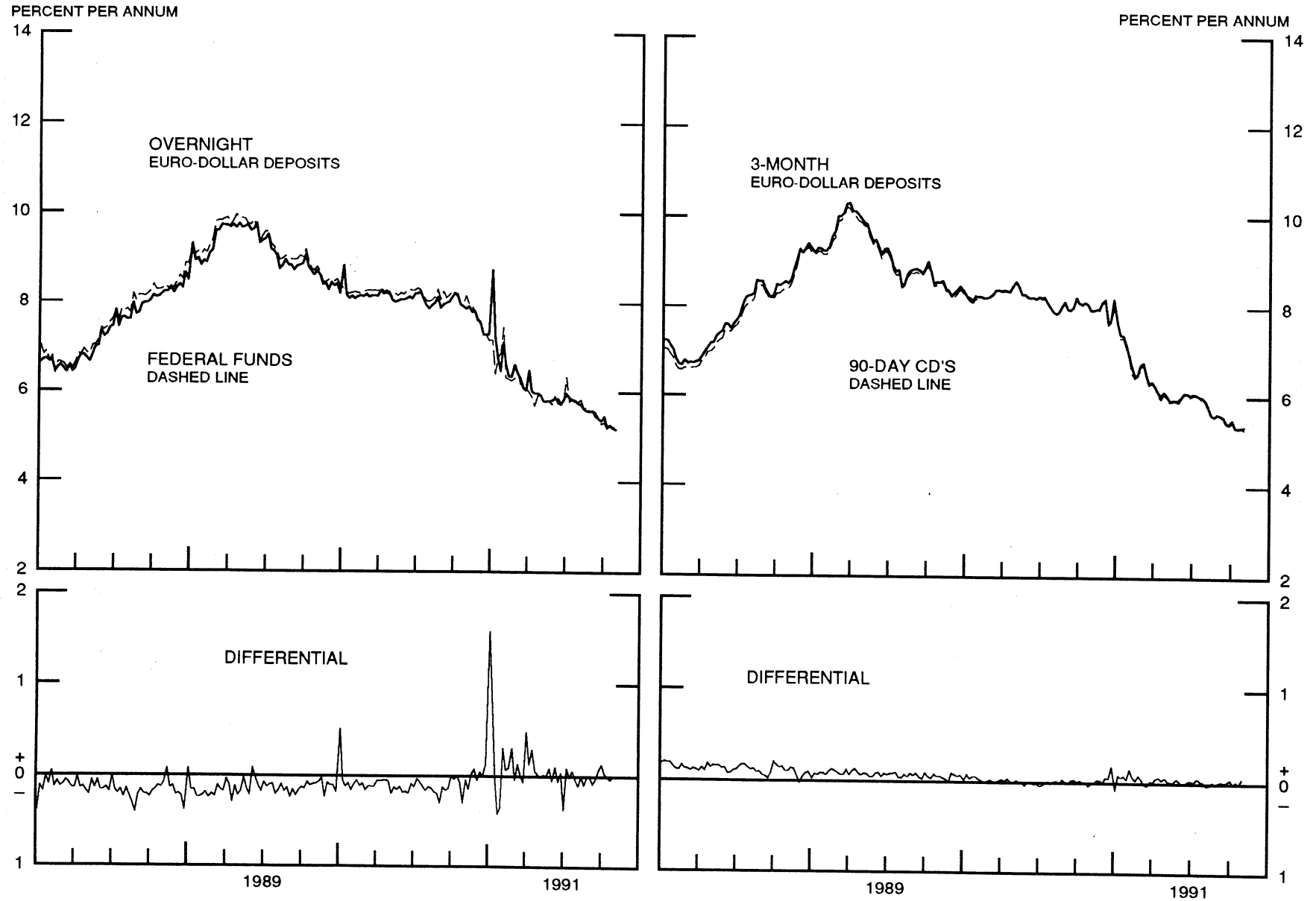


CHART 7

### 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

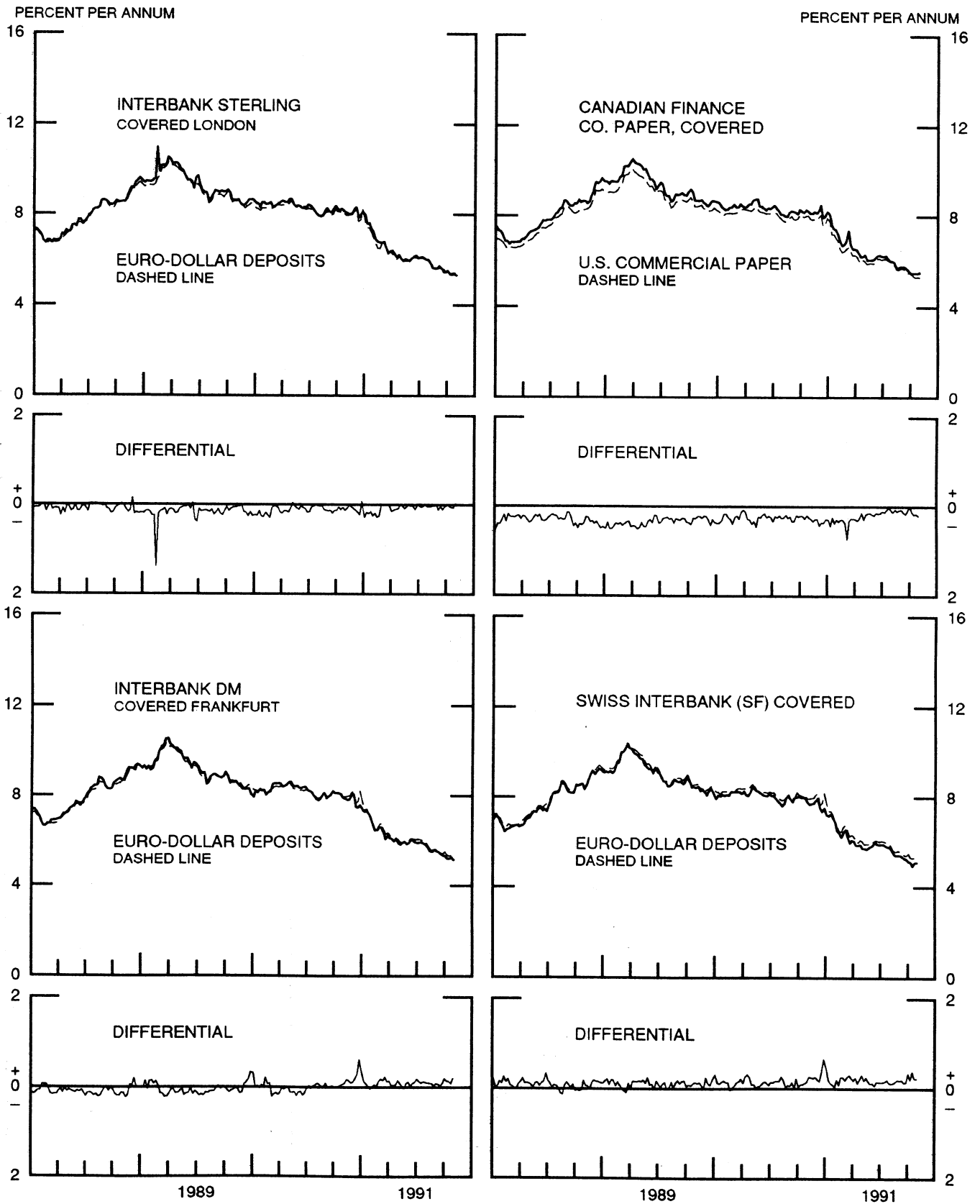
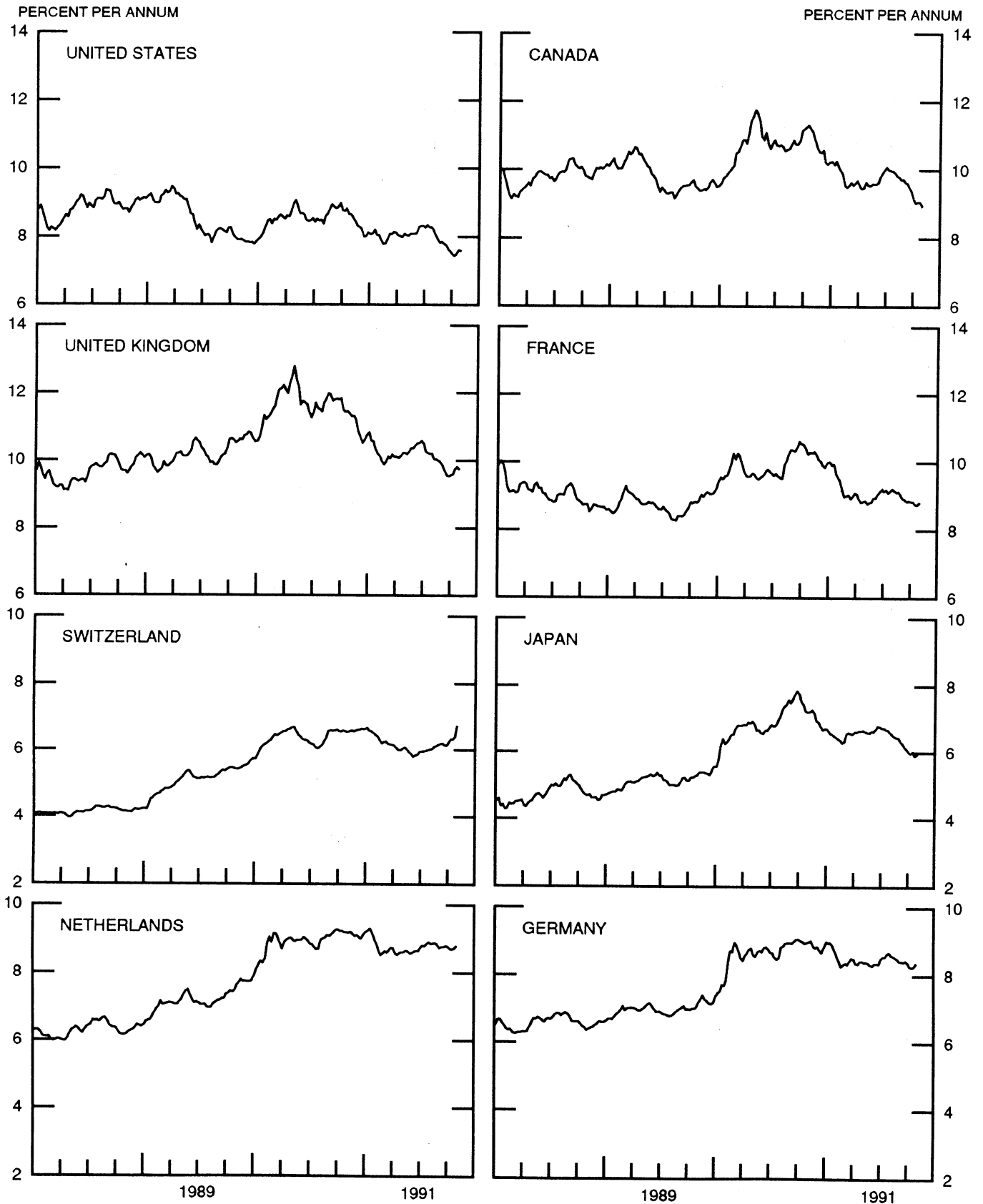


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

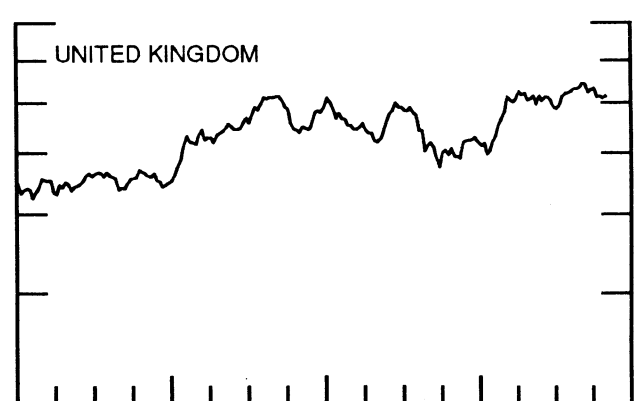
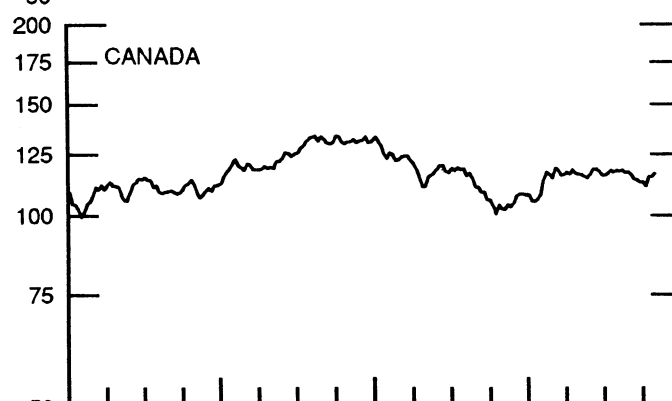
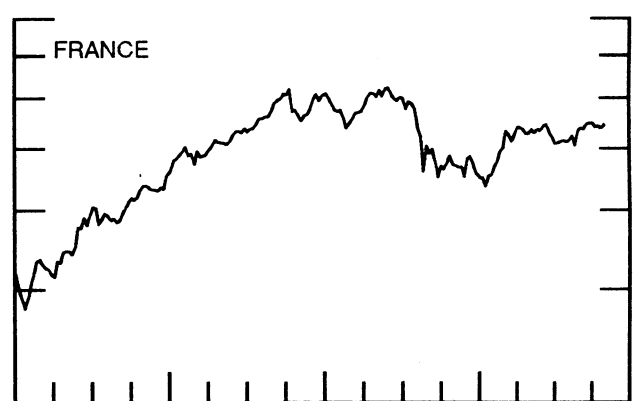
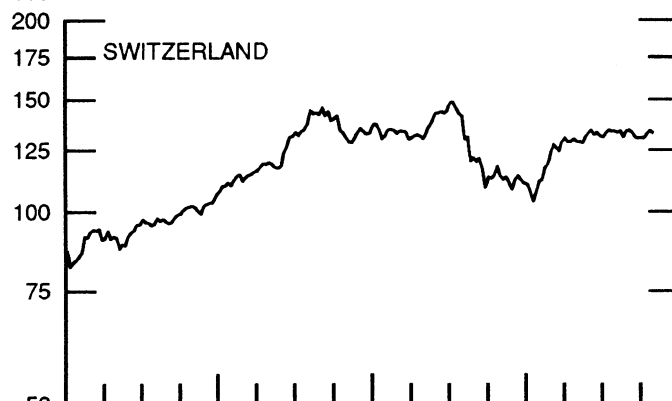
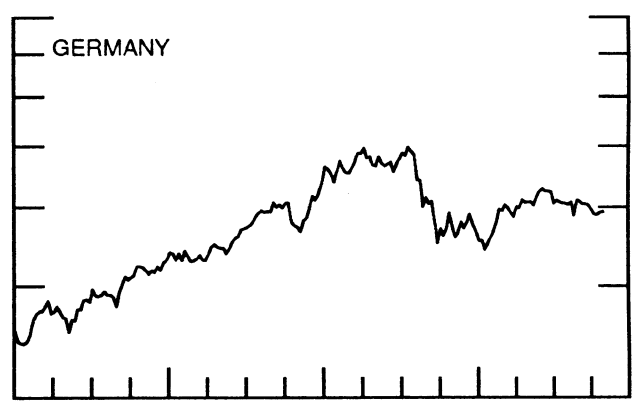
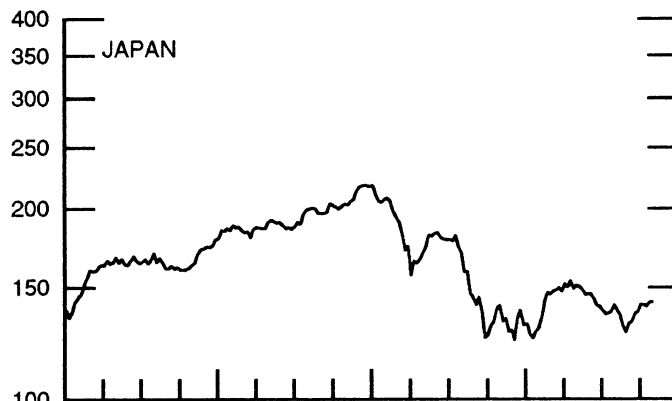
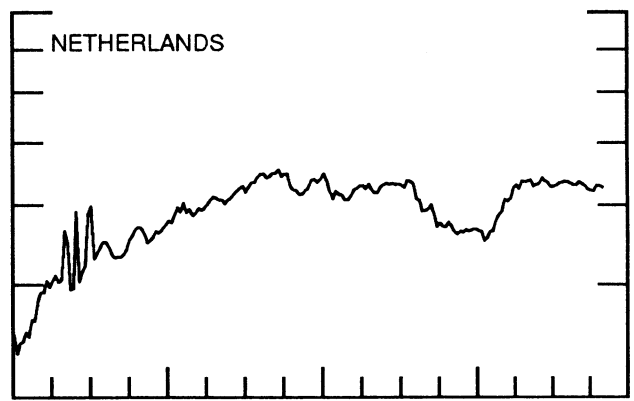
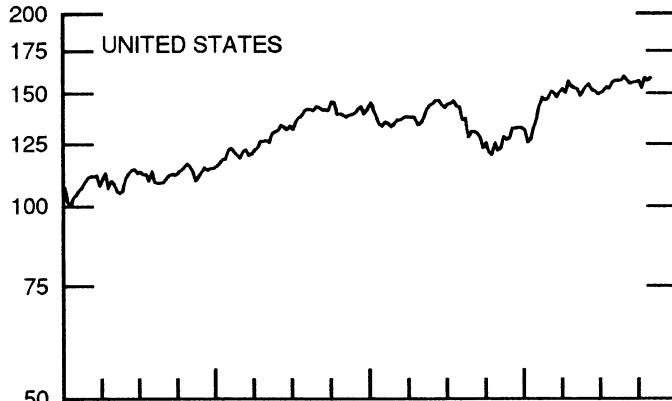


# STOCK INDICES

WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



1989

1991

1989

1991

SERIES

2-Oct-91 9-Oct-91 16-Oct-91 23-Oct-91 30-Oct-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9059	2.8853	2.8576	2.8632	2.8656
Canadian dollar	88.280	88.493	88.488	88.682	88.960
French franc	17.575	17.456	17.267	17.290	17.294
German mark	59.875	59.438	58.819	58.953	59.009
Italian lira	0.08005	0.07955	0.07866	0.07881	0.07894
Japanese yen	0.75098	0.76871	0.76876	0.76563	0.76144
Netherlands guilder	53.115	52.741	52.190	52.306	52.364
Swiss franc	68.682	67.886	67.267	67.436	67.383
U.K. pound	174.42	173.09	171.15	171.48	171.84

Indices, March 1973 base rates = 100

Belgian franc	114.51	113.69	112.60	112.83	112.92
Canadian dollar	87.99	88.20	88.19	88.39	88.67
French franc	79.20	78.66	77.81	77.91	77.93
German mark	168.43	167.20	165.46	165.84	166.00
Italian lira	45.95	45.66	45.15	45.24	45.31
Japanese yen	196.63	201.27	201.29	200.47	199.37
Netherlands guilder	152.48	151.41	149.83	150.16	150.32
Swiss franc	220.96	218.40	216.41	216.95	216.78
U.K. pound	70.55	70.01	69.22	69.36	69.50

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.86	105.26	104.91	105.02	105.08
Canadian dollar	79.77	80.13	80.69	80.80	81.05
French franc	70.39	69.99	69.65	69.68	69.68
German mark	169.19	168.07	167.26	167.53	167.67
Italian lira	39.21	39.02	38.82	38.86	38.91
Japanese yen	194.58	200.12	201.59	200.46	199.17
Netherlands guilder	143.88	143.06	142.44	142.64	142.76
Swedish krona	66.06	65.77	65.48	65.58	65.68
Swiss franc	207.83	205.72	205.15	205.48	205.26
U.K. pound	62.17	61.77	61.44	61.51	61.63
U.S. dollar	90.14	90.34	91.08	90.97	90.94

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

Canadian dollar	-2.93	-2.83	-2.83	-2.71	-2.54
French franc	-3.96	-4.03	-3.97	-3.79	-3.78
German mark	-3.82	-3.96	-3.98	-3.95	-4.08
Italian lira	-5.79	-5.82	-5.82	-5.76	-5.65
Japanese yen	-0.96	-1.10	-1.12	-0.85	-0.87
Netherlands guilder	-3.79	-3.88	-3.94	-3.92	-4.04
Swiss franc	-2.71	-2.83	-2.99	-2.96	-3.05
U.K. pound	-4.60	-4.79	-4.89	-4.88	-5.02

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	353.04	357.61	357.97	361.25	359.65
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Chart 4. Call Money Rates

U.S. federal funds	5.33	5.19	5.28	5.24	5.17
Overnight Euro-dollar deposits	5.46	5.23	5.28	5.20	5.18
Canada	8.80	9.08	8.47	8.35	8.25
France	9.27	9.14	8.93	8.86	8.78
Germany	9.11	9.09	9.09	9.06	8.71
Japan	6.84	6.88	6.86	6.71	6.78
Netherlands	9.05	8.94	8.99	8.79	9.02
Switzerland	7.38	7.40	7.38	7.78	7.38
United Kingdom	10.65	10.45	10.63	10.51	10.39

SERIES

2-Oct-91 9-Oct-91 16-Oct-91 23-Oct-91 30-Oct-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.46	5.34	5.30	5.34	5.30
Canadian finance paper	8.47	8.40	8.40	8.26	8.12
French interbank rate	9.38	9.35	9.24	9.09	9.06
German interbank rate	9.22	9.25	9.27	9.29	9.33
Japanese CD rate	6.39	6.51	6.56	6.37	6.28
Netherlands interbank rate	9.22	9.25	9.24	9.27	9.30
Swiss interbank rate	7.93	8.03	8.00	8.13	8.23
U.K. interbank sterling	10.23	10.28	10.40	10.41	10.48
Weighted average foreign interest rate (G-10 Countries)	9.02	9.04	9.06	9.00	8.98

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.46	5.23	5.28	5.20	5.18
7-day	5.35	5.23	5.19	5.21	5.25
1-month	5.35	5.20	5.19	5.23	5.21
3-month	5.50	5.34	5.33	5.34	5.35
6-month	5.53	5.34	5.33	5.34	5.31
1-year	5.66	5.48	5.50	5.51	5.49

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

Overnight Euro-dollar deposits	5.46	5.23	5.28	5.20	5.18
U.S. federal funds	5.33	5.19	5.28	5.24	5.17
Differential	0.13	0.03	-0.01	-0.04	0.00
3-month Euro-dollar deposit	5.50	5.34	5.33	5.34	5.35
U.S. 90-day CD's, secondary market	5.46	5.34	5.30	5.34	5.30
Differential	0.04	0.00	0.03	-0.00	0.05

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.50	5.34	5.33	5.34	5.35
Interbank sterling (London), covered	5.51	5.36	5.39	5.40	5.32
Differential	-0.01	-0.02	-0.06	-0.06	0.03
U.S. commercial paper	5.50	5.39	5.33	5.34	5.33
Canadian finance paper, covered	5.49	5.51	5.51	5.50	5.53
Differential	0.01	-0.12	-0.18	-0.16	-0.20
Euro-dollar deposit	5.50	5.34	5.33	5.34	5.35
Interbank DM (Frankfurt), covered	5.31	5.20	5.19	5.25	5.15
Differential	0.19	0.14	0.13	0.09	0.20
Euro-dollar deposit	5.50	5.34	5.33	5.34	5.35
Swiss interbank, covered	5.16	5.13	4.96	5.11	5.12
Differential	0.34	0.20	0.37	0.23	0.23

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

Canada	9.13	9.04	9.07	9.06	8.96
France	8.85	8.85	8.77	8.76	8.82
Germany	8.37	8.27	8.23	8.26	8.34
Japan	6.01	5.97	6.03	5.89	5.95
Switzerland	6.22	6.33	6.32	6.39	6.71
Netherlands	8.77	8.71	8.69	8.72	8.78
United Kingdom	9.57	9.59	9.74	9.82	9.75
United States	7.49	7.44	7.50	7.61	7.59

Chart 10. Stock Indices (Wednesday figures)

Canada	113.09	111.29	115.40	115.28	116.56
France	137.07	135.15	135.59	134.55	135.99
Germany	99.07	97.37	97.26	98.05	98.31
Japan	140.80	140.70	139.89	141.94	141.99
Netherlands	105.39	105.07	107.24	107.13	106.59
Switzerland	130.78	130.51	132.43	134.08	133.13
United Kingdom	158.11	153.28	153.65	152.54	153.51
United States	157.02	152.87	158.83	157.18	158.48

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)

November 1, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 1, 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. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
*AUSTRALIA	DOLLAR	0.7842	0.7871	0.7845	0.7791	0.7810
AUSTRIA	SCHILLING	12.025	11.895	11.760	11.738	11.690
BELGIUM	FRANC	35.220	34.790	34.470	34.340	34.190
CANADA	DOLLAR	1.1235	1.1232	1.1228	1.1230	1.1203
CHINA, P. R.	YUAN	N.A.	5.3807	5.3944	5.3944	N.A.
DENMARK	KRONE	6.6210	6.5590	6.4725	6.4730	6.4420
*EURO COMMUNITY	ECU	1.1991	1.2118	1.2247	1.2263	1.2322
FINLAND	MARKKA	4.1525	4.1200	4.0640	4.0705	4.0440
FRANCE	FRANC	5.8330	5.7720	5.7100	5.6985	5.6785
GERMANY	D. MARK	1.7108	1.6905	1.6720	1.6680	1.6615
GREECE	DRACHMA	191.55	189.45	187.20	187.15	186.25
HONG KONG	DOLLAR	7.7665	7.7740	7.7700	7.7690	7.7670
INDIA	RUPEE	25.800	25.790	25.900	25.840	25.850
*IRELAND	POUND	1.5642	1.5810	1.6000	1.6000	1.6090
ITALY	LIRA	1276.50	1264.50	1251.00	1250.50	1244.50
JAPAN	YEN	132.25	130.75	131.08	130.60	130.30
MALAYSIA	RINGGIT	2.7555	2.7555	2.7510	2.7510	2.7490
NETHERLANDS	GUILDER	1.9280	1.9051	1.8841	1.8795	1.8721
*NEW ZEALAND	DOLLAR	0.5548	0.5551	0.5563	0.5566	0.5613
NORWAY	KRONE	6.6985	6.6270	6.5415	6.5340	6.5080
PORTUGAL	ESCUDO	147.15	145.30	143.60	143.65	143.05
SINGAPORE	DOLLAR	1.7015	1.6980	1.6940	1.6920	1.6890
SOUTH AFRICA	RAND	2.8535	2.8510	2.8215	2.8250	2.8150
SOUTH KOREA	WON	754.90	754.70	754.60	754.80	756.40
SPAIN	PESETA	107.53	106.32	105.02	104.98	104.63
SRI LANKA	RUPEE	N.A.	N.A.	N.A.	42.258	N.A.
SWEDEN	KRONA	6.2245	6.1590	6.0835	6.0775	6.0570
SWITZERLAND	FRANC	1.5003	1.4785	1.4640	1.4650	1.4610
TAIWAN	DOLLAR	26.386	26.365	26.280	N.A.	26.253
THAILAND	BAHT	25.610	25.640	25.620	25.590	25.580
*UNITED KINGDOM	POUND	1.7047	1.7230	1.7425	1.7425	1.7498
MEMO:						
**UNITED STATES	DOLLAR	91.65	90.71	89.98	89.82	89.50

\*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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