

(516/517)

---

# Selected Interest & Exchange Rates

## Weekly Series of Charts

**December 2, 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

## **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.

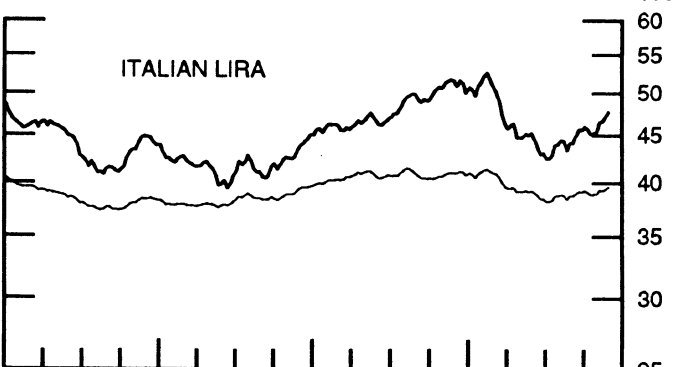
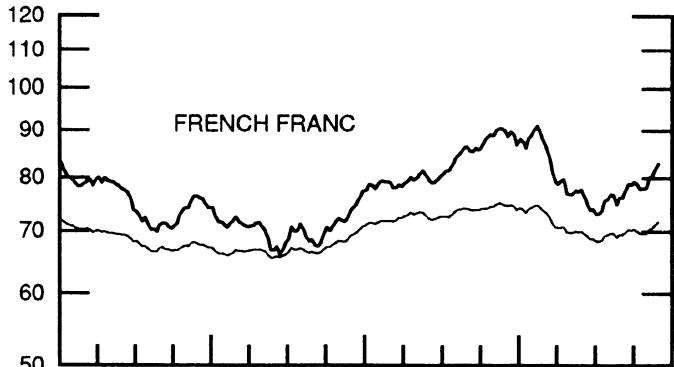
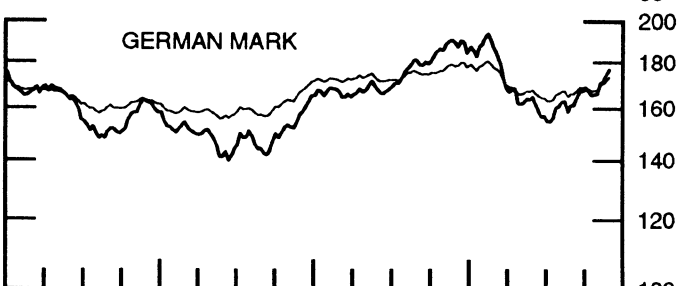
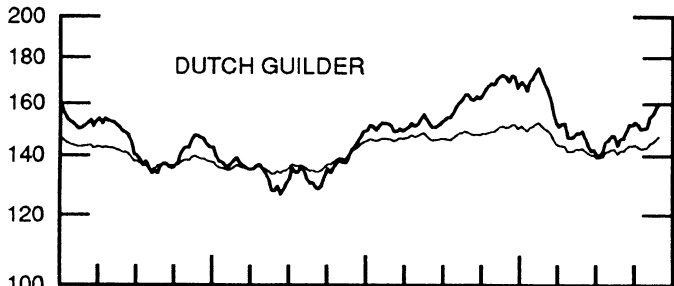
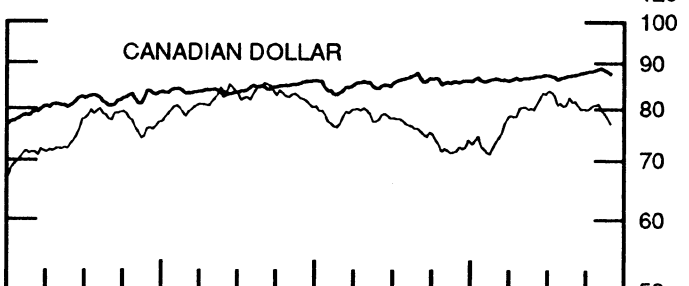
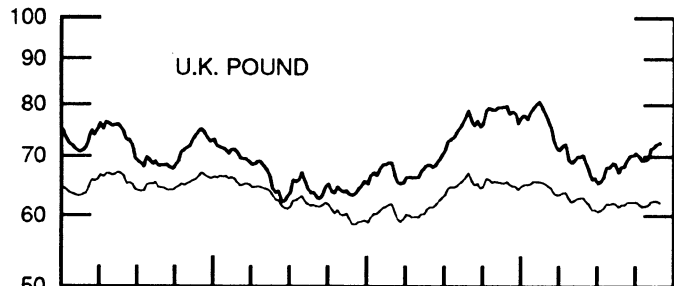
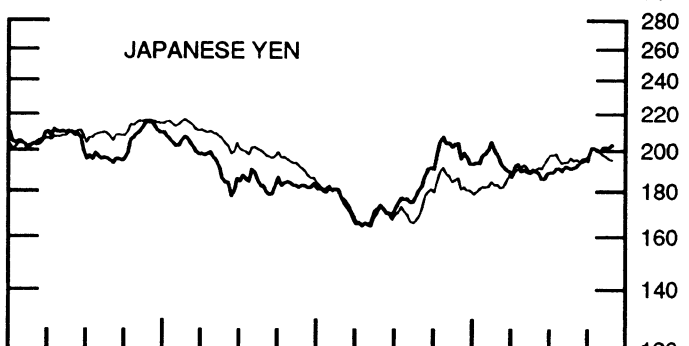
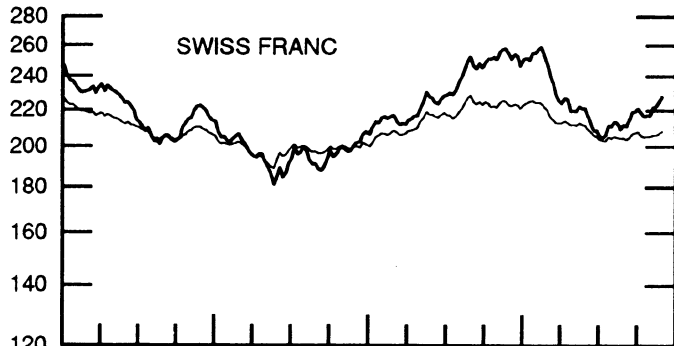
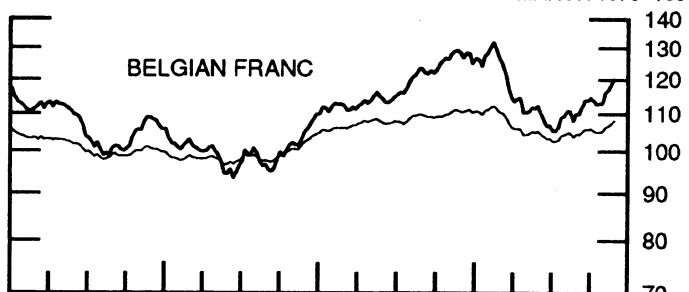
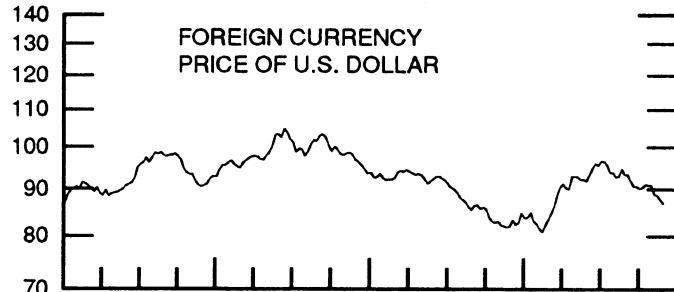
CHART 1

# 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

### 3-MONTH FORWARD EXCHANGE RATES

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

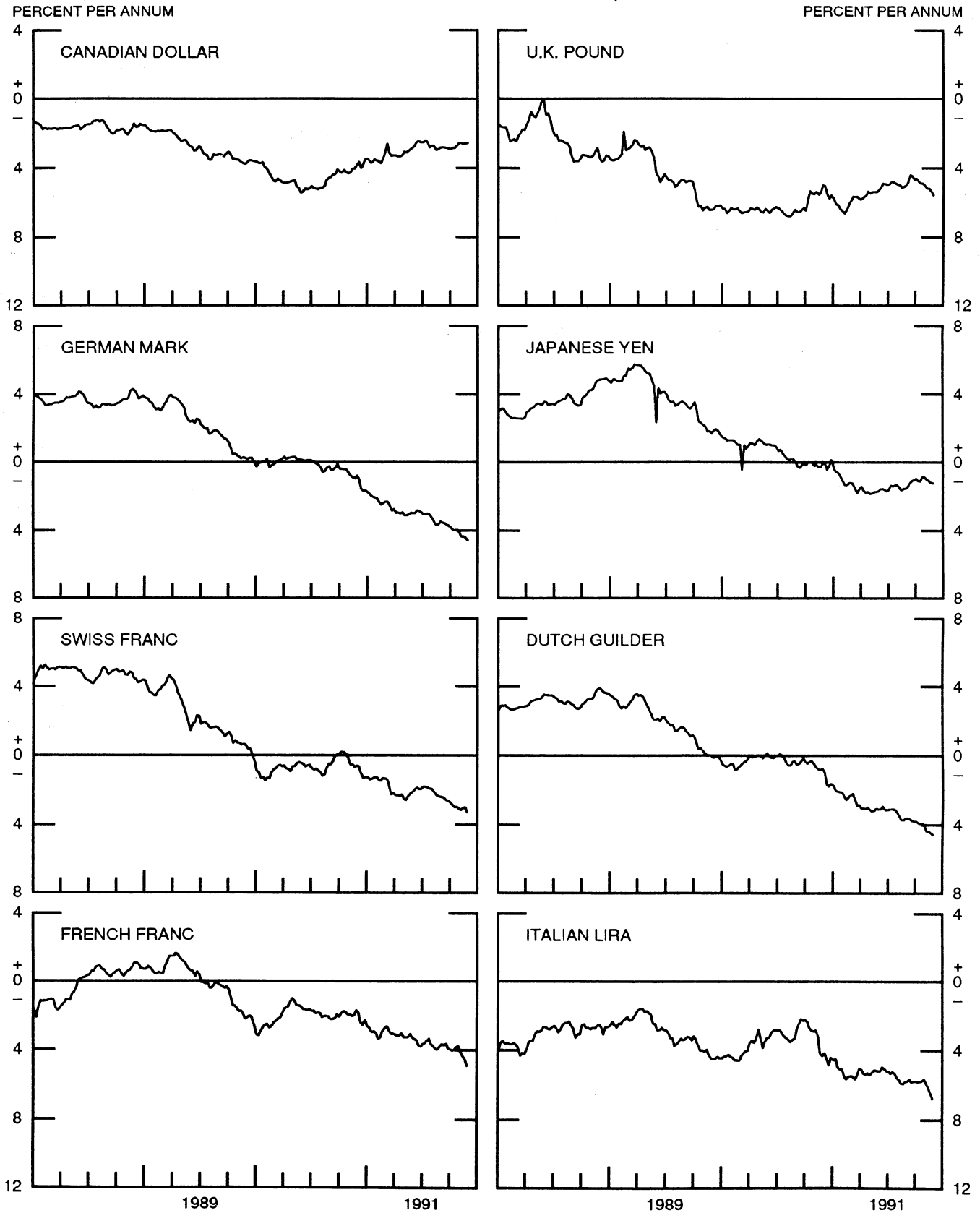


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

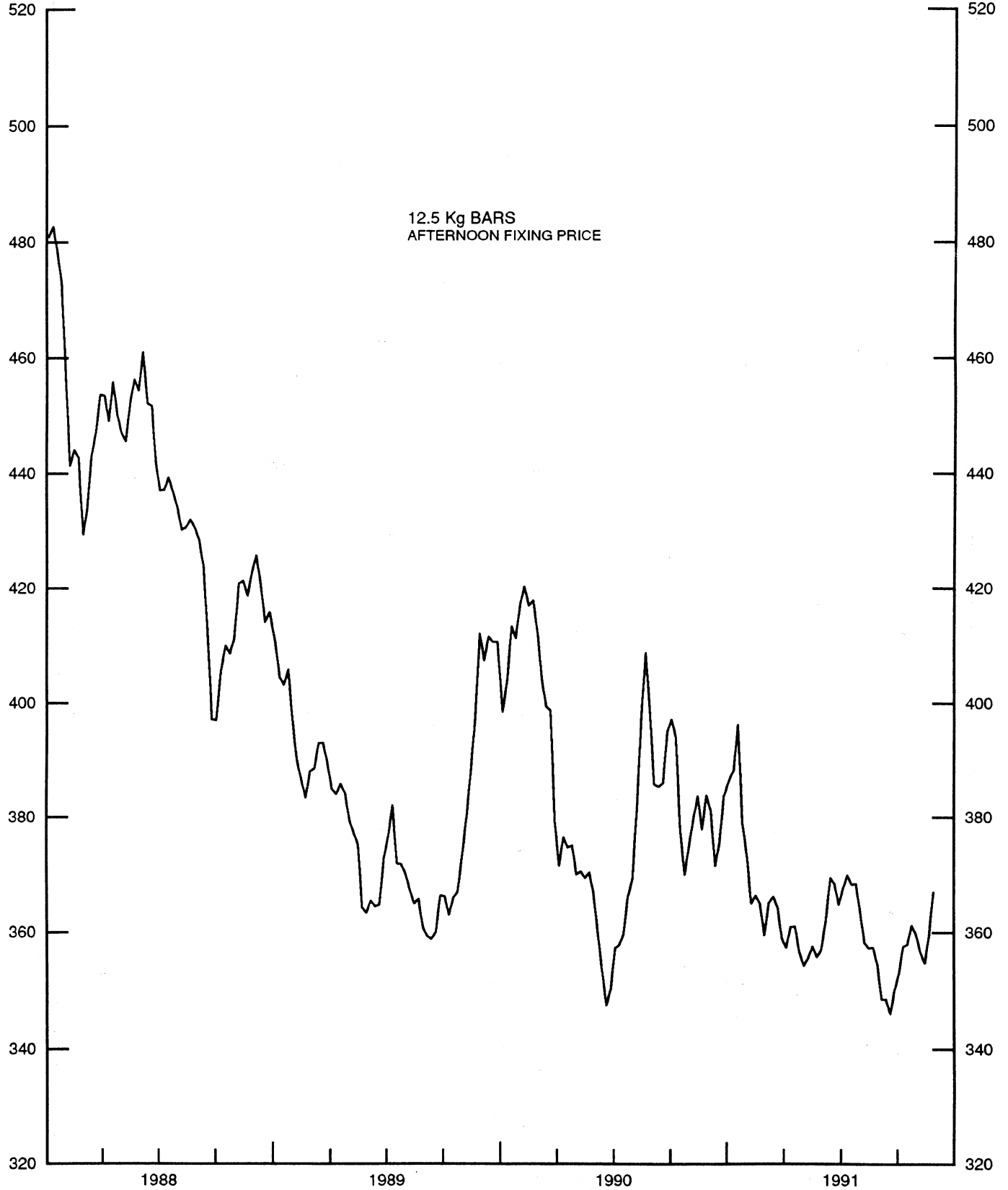


CHART 4

CALL MONEY RATES  
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM

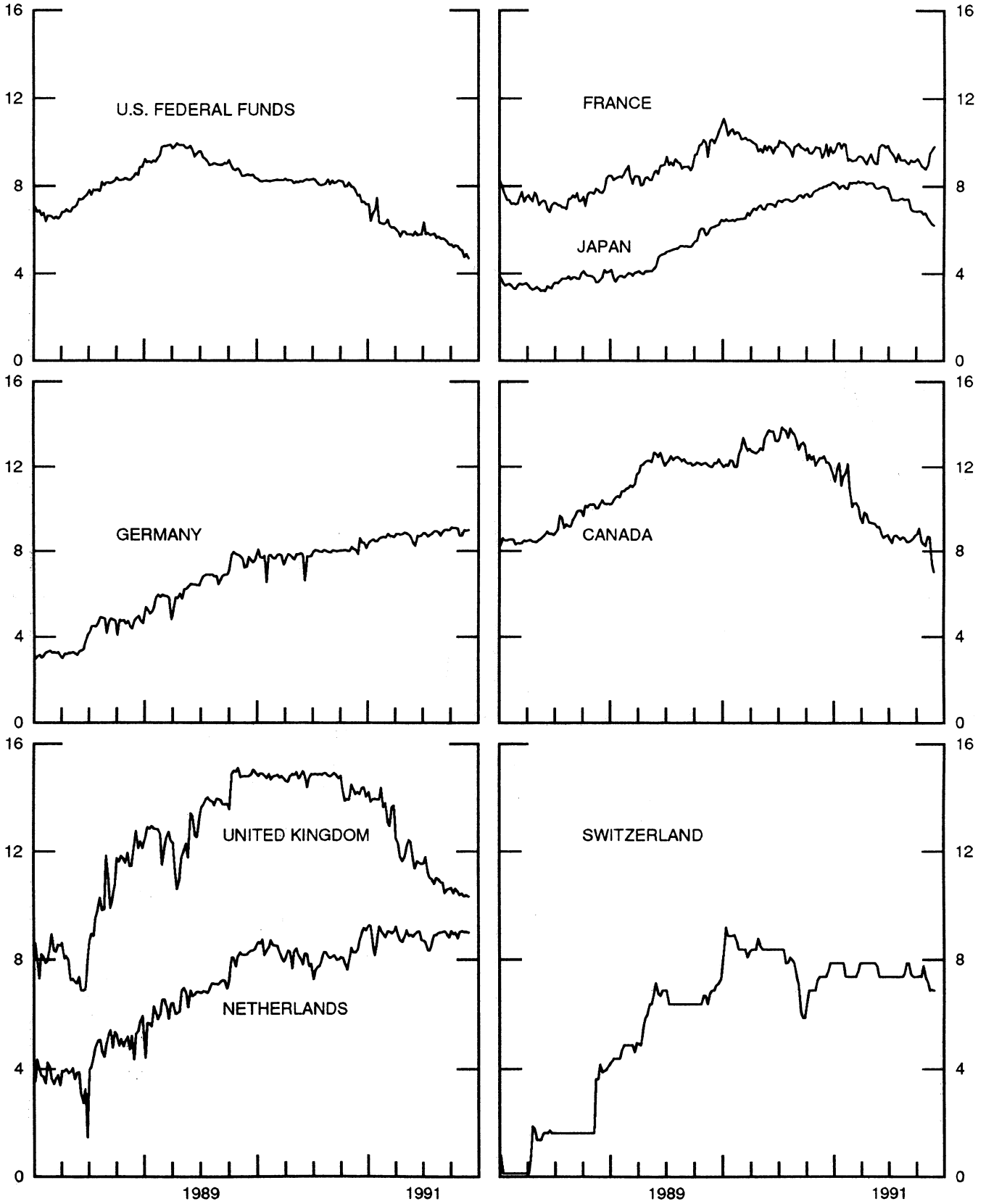
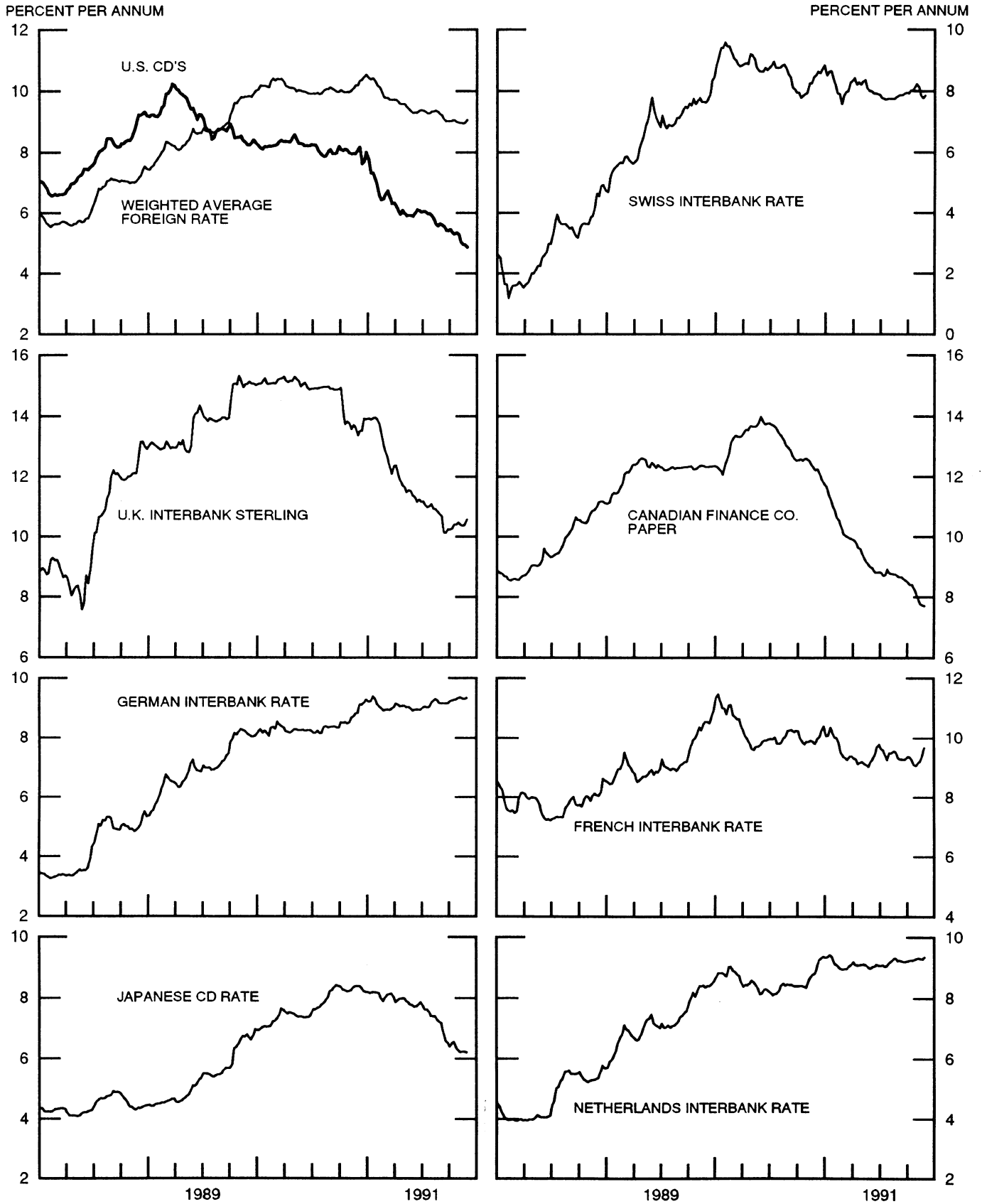


CHART 5

### 3-MONTH INTEREST RATES

WEEKLY SERIES



# EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

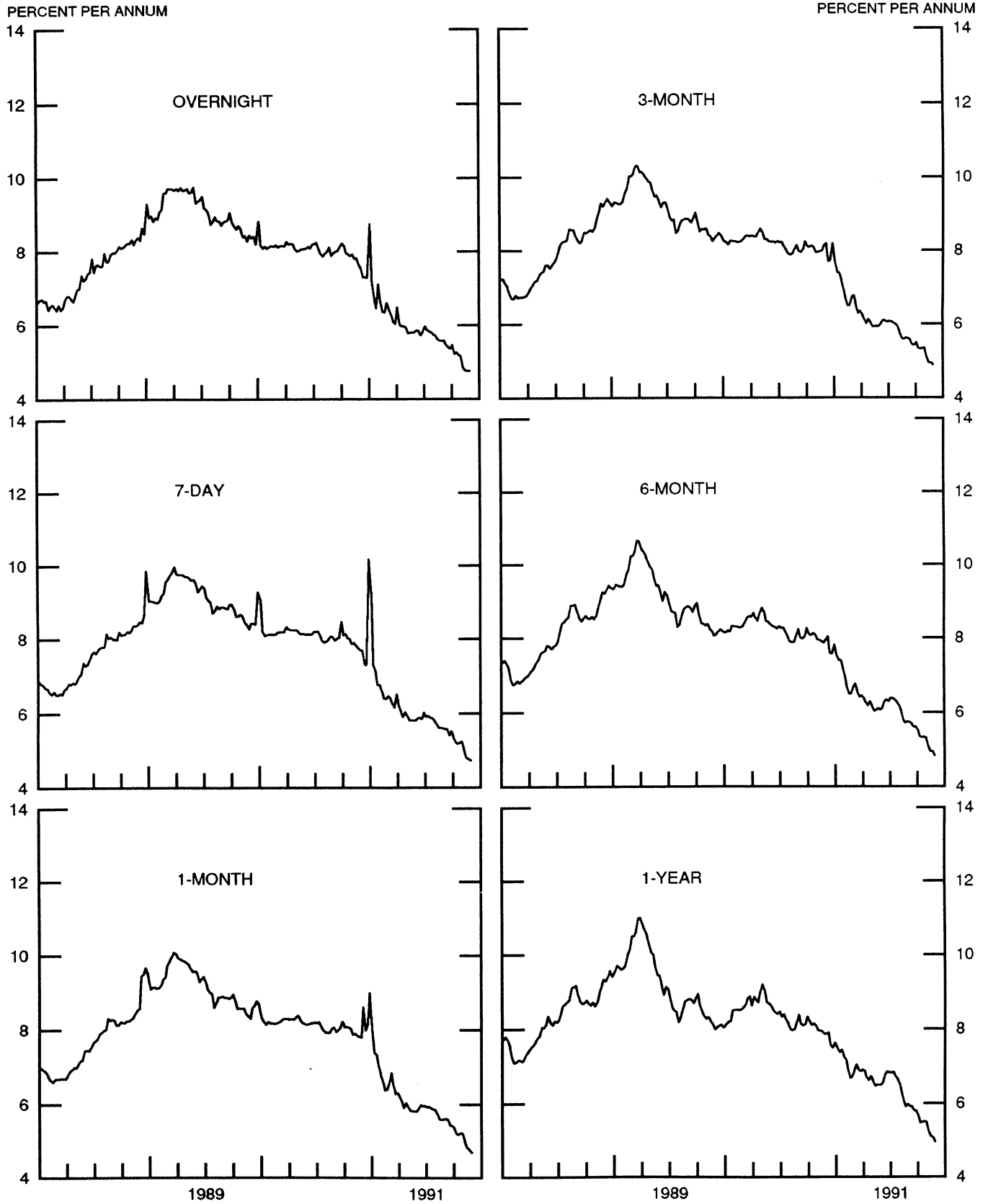




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

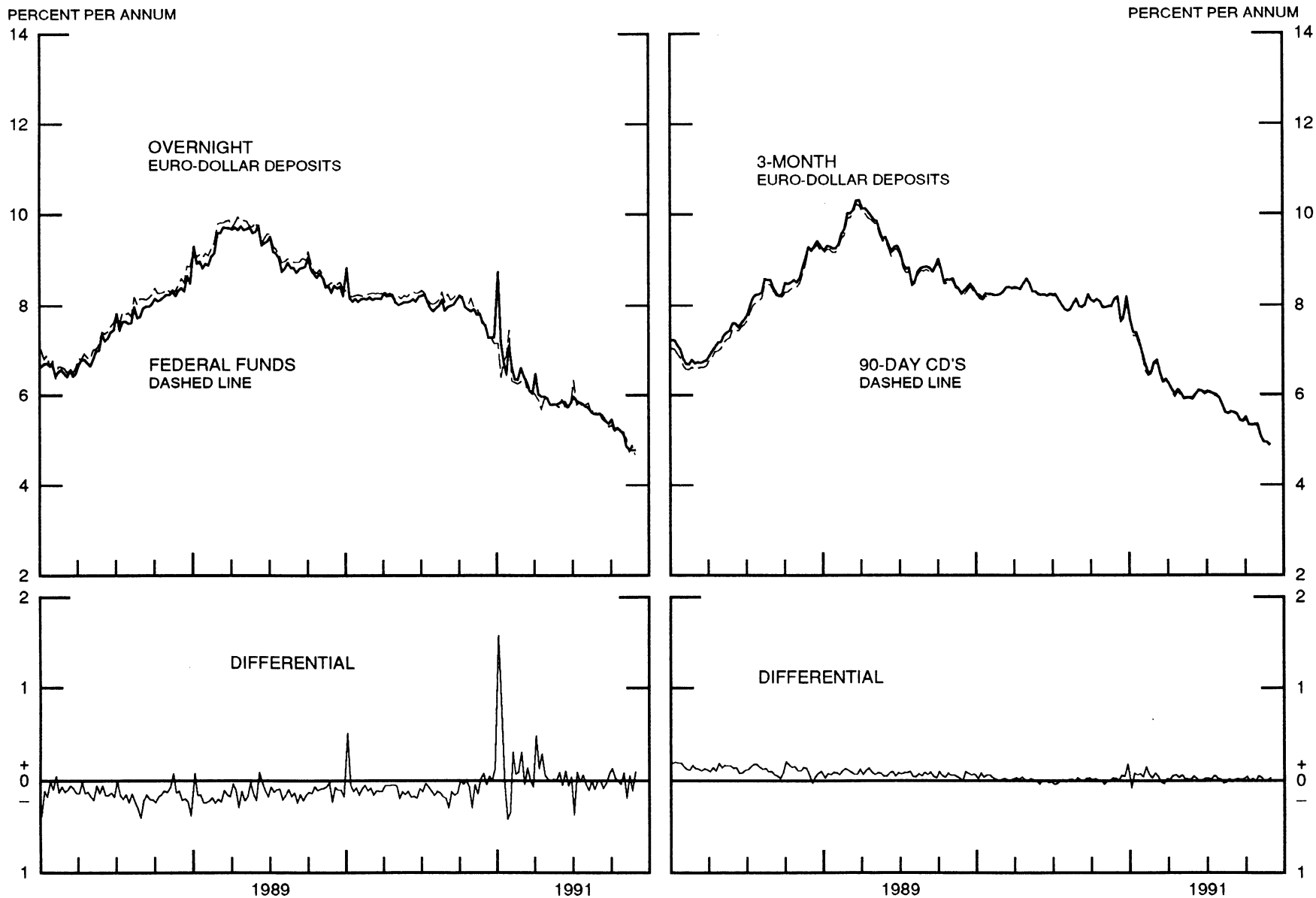


CHART 8

### INTEREST ARBITRAGE: 3-MONTH FUNDS

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

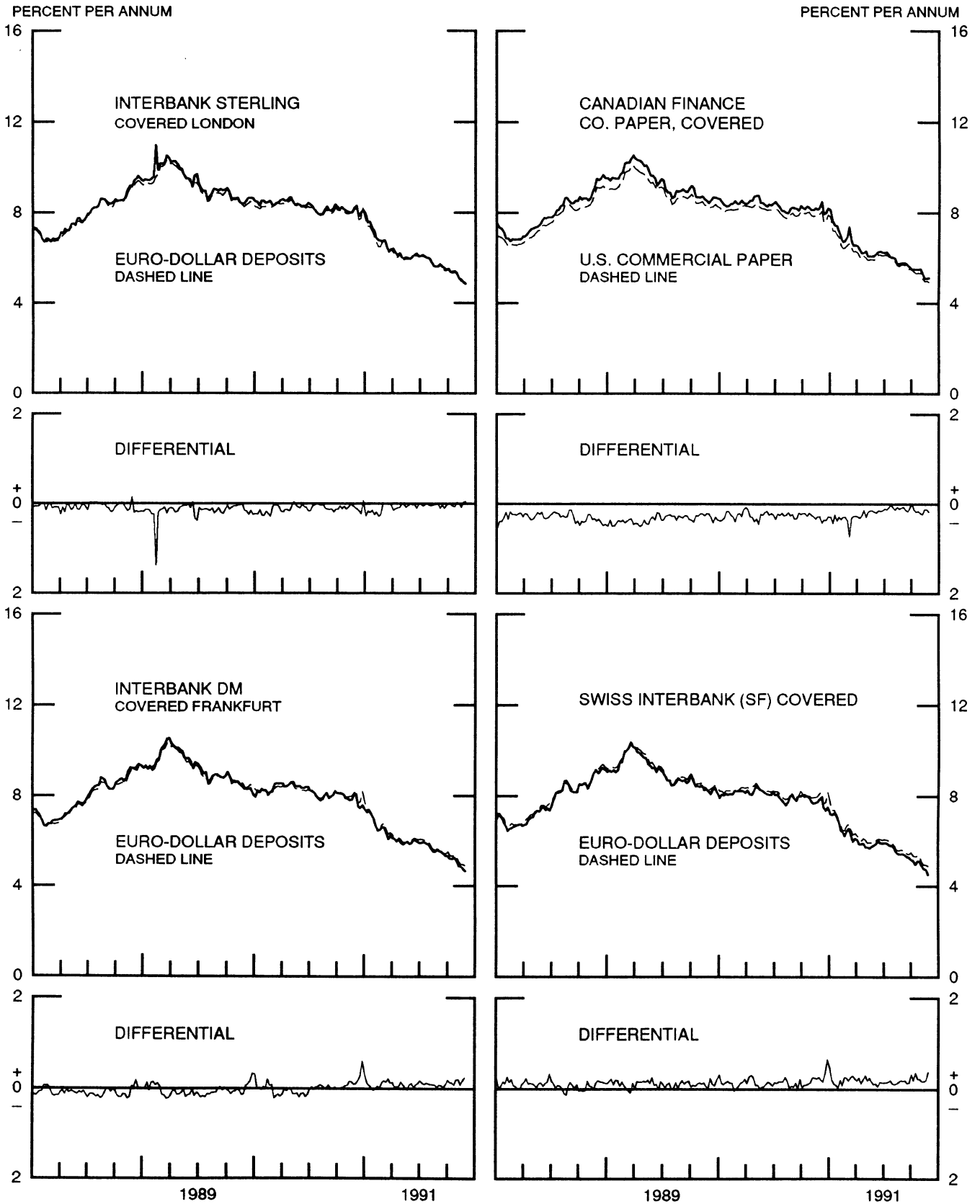


CHART 9

# LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

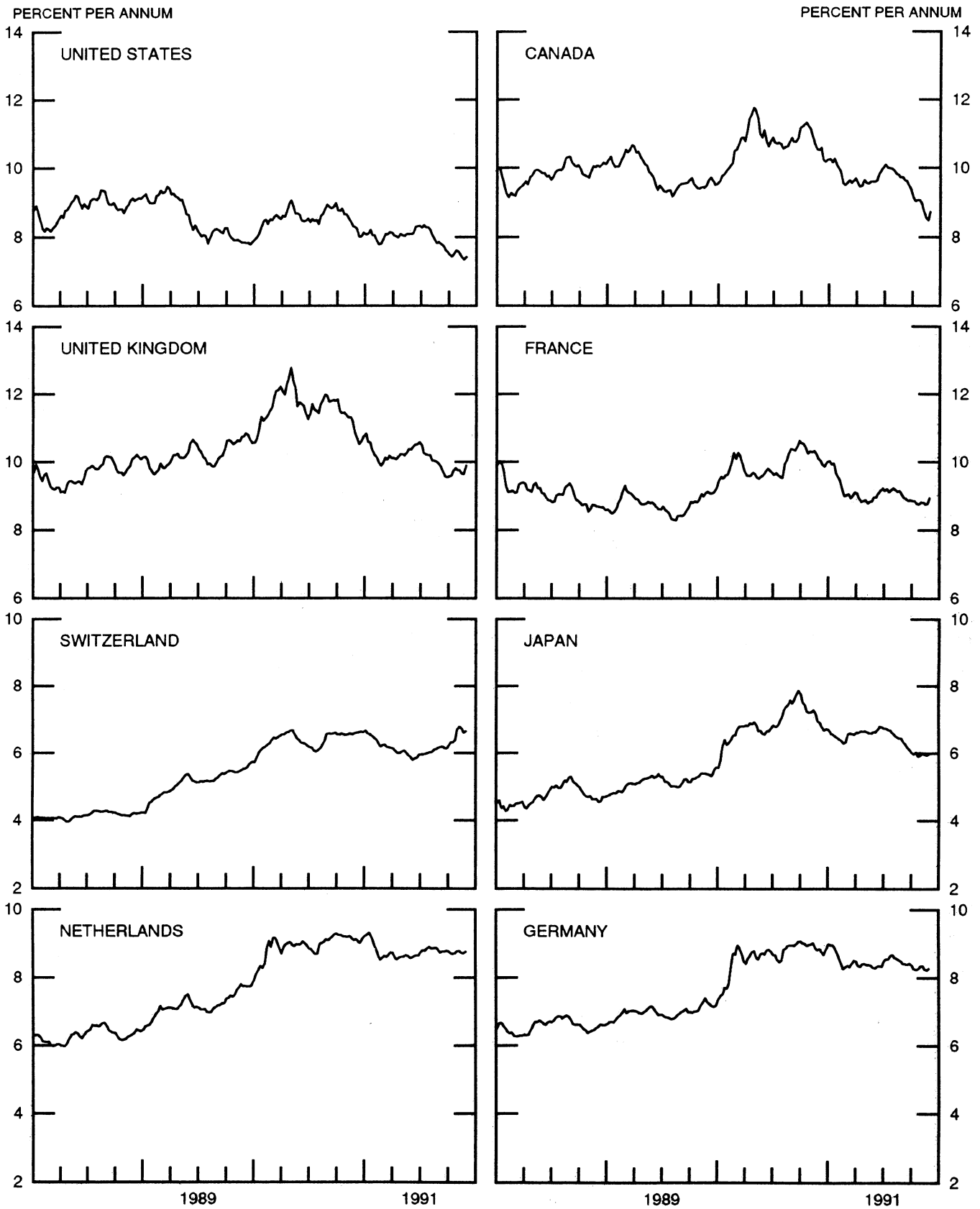


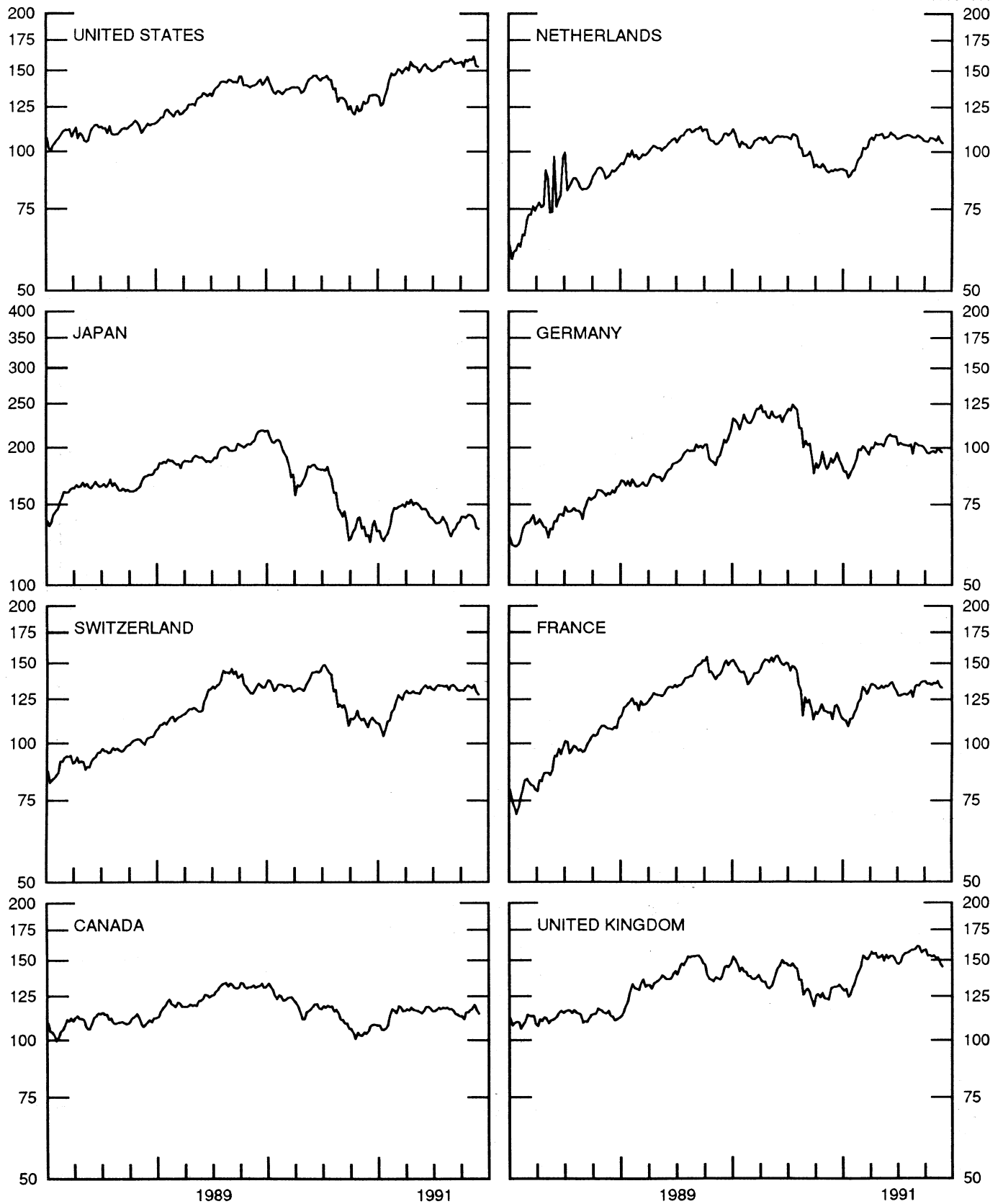
CHART 10

# STOCK INDICES

## WEEKLY SERIES

RATIO SCALE  
1986=100

RATIO SCALE  
1986=100



SERIES

30-Oct-91 6-Nov-91 13-Nov-91 20-Nov-91 27-Nov-91

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8656	2.9453	2.9652	3.0027	3.0479
Canadian dollar	88.960	89.141	88.681	88.412	87.932
French franc	17.294	17.744	17.872	18.109	18.378
German mark	59.009	60.644	61.077	61.884	62.801
Italian lira	0.07894	0.08094	0.08117	0.08199	0.08307
Japanese yen	0.76144	0.76984	0.76955	0.77049	0.77488
Netherlands guilder	52.364	53.813	54.180	54.907	55.717
Swiss franc	67.383	68.867	69.032	69.766	70.759
U.K. pound	171.84	176.27	177.27	178.53	179.17

Indices, March 1973 base rates = 100

Belgian franc	112.92	116.06	116.84	118.32	120.10
Canadian dollar	88.67	88.85	88.39	88.12	87.64
French franc	77.93	79.96	80.54	81.60	82.82
German mark	166.00	170.60	171.82	174.09	176.66
Italian lira	45.31	46.46	46.59	47.06	47.68
Japanese yen	199.37	201.57	201.49	201.74	202.89
Netherlands guilder	150.32	154.49	155.54	157.63	159.95
Swiss franc	216.78	221.55	222.09	224.45	227.64
U.K. pound	69.50	71.29	71.70	72.21	72.47

Weighted average exchange value indices, Mar. 1973=100

Belgian franc	105.08	106.22	106.60	107.23	108.03
Canadian dollar	81.05	79.73	79.01	78.16	77.04
French franc	69.68	70.33	70.65	71.13	71.68
German mark	167.67	169.70	170.49	171.74	173.14
Italian lira	38.91	39.24	39.23	39.35	39.57
Japanese yen	199.17	197.78	196.97	195.71	195.21
Netherlands guilder	142.76	144.31	144.86	145.84	146.89
Swedish krona	65.68	66.27	66.42	66.79	67.12
Swiss franc	205.26	206.22	206.04	206.80	208.13
U.K. pound	61.63	62.19	62.36	62.36	62.06
U.S. dollar	90.94	88.97	88.60	87.82	86.94

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

Canadian dollar	-2.54	-2.54	-2.62	-2.57	-2.55
French franc	-3.78	-4.16	-4.33	-4.55	-4.89
German mark	-4.08	-4.37	-4.35	-4.43	-4.57
Italian lira	-5.65	-5.89	-6.15	-6.43	-6.77
Japanese yen	-0.87	-1.02	-1.08	-1.19	-1.22
Netherlands guilder	-4.04	-4.36	-4.38	-4.45	-4.57
Swiss franc	-3.05	-3.15	-3.02	-2.97	-3.27
U.K. pound	-5.02	-5.17	-5.19	-5.34	-5.56

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	359.65	356.52	354.72	359.54	366.94
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	5.10	5.05	4.74	4.89	4.68
Overnight Euro-dollar deposits	5.18	4.86	4.79	4.78	4.78
Canada	8.25	8.70	8.66	7.43	7.03
France	8.78	8.99	9.51	9.68	9.81
Germany	8.71	8.73	8.99	8.95	8.99
Japan	6.78	6.55	6.42	6.28	6.22
Netherlands	9.02	9.05	9.01	9.02	8.99
Switzerland	7.38	7.18	6.88	6.90	6.88
United Kingdom	10.39	10.44	10.33	10.39	10.33

SERIES

30-Oct-91 6-Nov-91 13-Nov-91 20-Nov-91 27-Nov-91

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.30	5.05	4.96	4.94	4.87
Canadian finance paper	8.12	7.91	7.76	7.73	7.71
French interbank rate	9.06	9.18	9.23	9.44	9.66
German interbank rate	9.33	9.35	9.31	9.30	9.33
Japanese CD rate	6.28	6.22	6.23	6.23	6.21
Netherlands interbank rate	9.30	9.33	9.30	9.29	9.35
Swiss interbank rate	8.23	8.13	7.85	7.78	7.85
U.K. interbank sterling	10.48	10.39	10.36	10.39	10.56
Weighted average foreign interest rate (G-10 Countries)	8.98	8.96	8.95	8.96	9.06

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.18	4.86	4.79	4.78	4.78
7-day	5.25	5.00	4.80	4.78	4.74
1-month	5.21	4.98	4.83	4.78	4.70
3-month	5.35	5.09	4.95	4.95	4.90
6-month	5.31	5.06	4.95	4.95	4.84
1-year	5.49	5.21	5.11	5.08	4.96

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

Overnight Euro-dollar deposits	5.18	4.86	4.79	4.78	4.78
U.S. federal funds	5.10	5.05	4.74	4.89	4.68
Differential	0.08	-0.19	0.05	-0.11	0.09
3-month Euro-dollar deposit	5.35	5.09	4.95	4.95	4.90
U.S. 90-day CD's, secondary market	5.30	5.05	4.96	4.94	4.87
Differential	0.05	0.04	-0.00	0.01	0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.35	5.09	4.95	4.95	4.90
Interbank sterling (London), covered	5.32	5.08	5.04	4.91	4.85
Differential	0.03	0.00	-0.09	0.04	0.05
U.S. commercial paper	5.33	5.08	4.97	4.99	4.94
Canadian finance paper, covered	5.53	5.32	5.09	5.11	5.11
Differential	-0.20	-0.24	-0.12	-0.12	-0.17
Euro-dollar deposit	5.35	5.09	4.95	4.95	4.90
Interbank DM (Frankfurt), covered	5.15	4.88	4.86	4.77	4.66
Differential	0.20	0.21	0.09	0.18	0.24
Euro-dollar deposit	5.35	5.09	4.95	4.95	4.90
Swiss interbank, covered	5.12	4.91	4.77	4.75	4.52
Differential	0.23	0.18	0.18	0.20	0.38

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

Canada	8.96	8.71	8.55	8.48	8.72
France	8.82	8.81	8.76	8.77	8.93
Germany	8.34	8.36	8.25	8.22	8.27
Japan	5.95	5.98	5.97	5.94	5.97
Switzerland	6.71	6.79	6.73	6.60	6.64
Netherlands	8.78	8.79	8.72	8.71	8.76
United Kingdom	9.75	9.74	9.64	9.65	9.89
United States	7.59	7.50	7.41	7.35	7.42

Chart 10. Stock Indices (Wednesday figures)

Canada	116.56	117.67	119.87	116.87	114.64
France	135.99	135.60	137.08	133.51	132.65
Germany	98.31	97.48	99.57	98.60	97.75
Japan	141.99	141.02	138.95	133.30	132.37
Netherlands	106.59	105.61	108.05	105.45	104.36
Switzerland	133.13	132.16	134.45	130.48	128.19
United Kingdom	153.51	151.26	151.78	147.27	145.18
United States	159.14	158.27	161.27	153.96	153.07

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)

December 2, 1991

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING NOVEMBER 29, 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)				
		Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
*AUSTRALIA	DOLLAR	0.7918	0.7888	0.7868		0.7844
AUSTRIA	SCHILLING	11.150	11.140	11.370		11.455
BELGIUM	FRANC	32.630	32.560	33.320		33.500
CANADA	DOLLAR	1.1396	1.1360	1.1370		1.1350
CHINA, P. R.	YUAN	5.4020	5.4020	5.4020		5.4115
DENMARK	KRONE	6.1510	6.1555	6.2860		6.3220
*EURO COMMUNITY	ECU	1.2837	1.2875	1.2596	H	1.2527
FINLAND	MARKKA	4.2995	4.2925	4.3780		4.3990
FRANCE	FRANC	5.4115	5.3990	5.5220		5.5580
GERMANY	D. MARK	1.5830	1.5802	1.6160	O	1.6270
GREECE	DRACHMA	180.65	180.55	184.20		185.35
HONG KONG	DOLLAR	7.7515	7.7520	7.7550		7.7620
INDIA	RUPEE	25.770	25.800	25.820	L	25.800
*IRELAND	POUND	1.6860	1.6865	1.6500		1.6370
ITALY	LIRA	1198.00	1196.00	1219.00		1226.00
JAPAN	YEN	127.77	128.10	130.28	I	130.08
MALAYSIA	RINGGIT	2.7368	2.7380	2.7460		2.7535
NETHERLANDS	GUILDER	1.7844	1.7812	1.8217		1.8341
*NEW ZEALAND	DOLLAR	0.5682	0.5670	0.5640	D	0.5610
NORWAY	KRONE	6.2360	6.2350	6.3630		6.3900
PORTUGAL	ESCUDO	140.35	141.05	144.25		144.68
SINGAPORE	DOLLAR	1.6555	1.6520	1.6690	A	1.6685
SOUTH AFRICA	RAND	2.7700	2.7550	2.8010		2.7950
SOUTH KOREA	WON	759.40	758.90	758.60		759.00
SPAIN	PESETA	101.28	101.23	102.97	Y	103.50
SRI LANKA	RUPEE	N.A.	42.428	N.A.		42.428
SWEDEN	KRONA	5.8015	5.8000	5.9205		5.9565
SWITZERLAND	FRANC	1.4085	1.4010	1.4275		1.4360
TAIWAN	DOLLAR	25.850	25.785	25.770		25.773
THAILAND	BAHT	25.430	25.430	25.470		25.500
*UNITED KINGDOM	POUND	1.7985	1.7978	1.7670		1.7655
MEMO:						
**UNITED STATES	DOLLAR	86.49	86.39	88.01		88.35

\*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.

THIS RELEASE IS AVAILABLE ONLINE THROUGH THE FACILITIES OF THE DEPARTMENT OF COMMERCE'S ECONOMIC BULLETIN BOARD. FOR INFORMATION, CALL (202) 377-1986.

FOR INFORMATION ABOUT YOUR SUBSCRIPTION TO THIS RELEASE OR ABOUT RECEIVING IT IN DOCUMENT FORM, PLEASE CALL PUBLICATIONS SERVICES AT THE FEDERAL RESERVE BOARD AT (202) 452-3244.