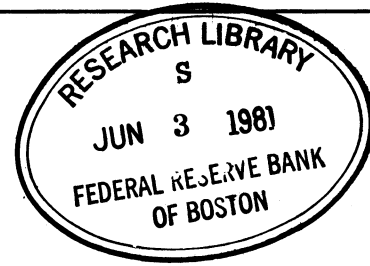


(516/517)

7/11/3



Selected Interest & Exchange Rates

Weekly Series of Charts

May 18, 1981

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

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9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDICES

SUBSCRIPTION RATES:

Weekly \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each. Address requests to Publications Services, Division of Administrative 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

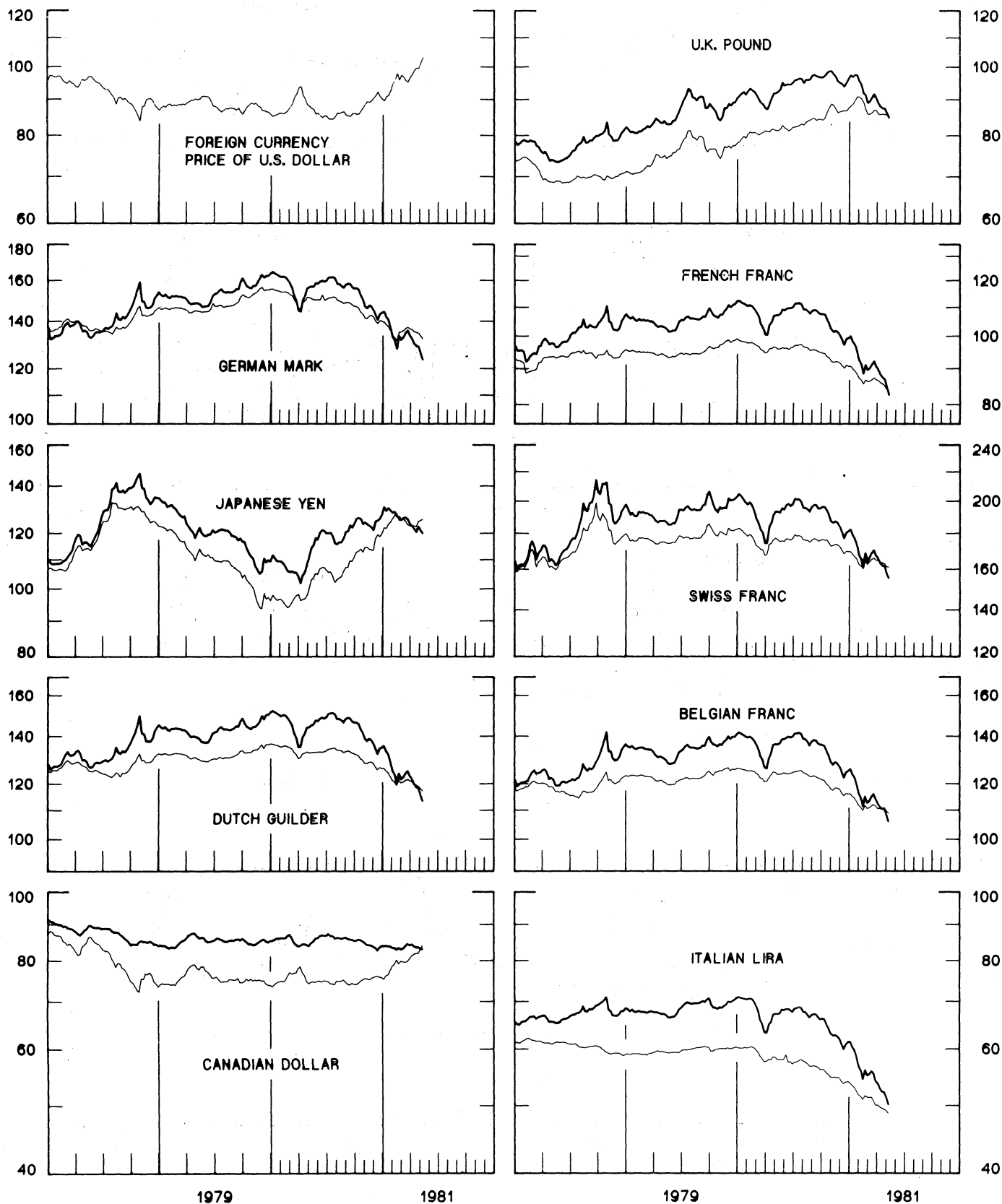
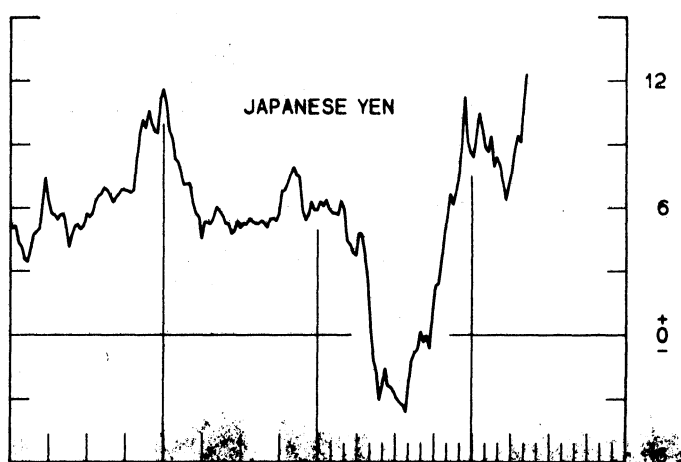
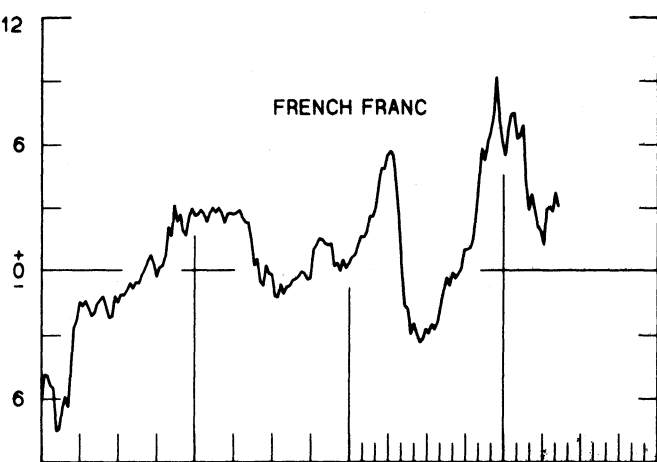
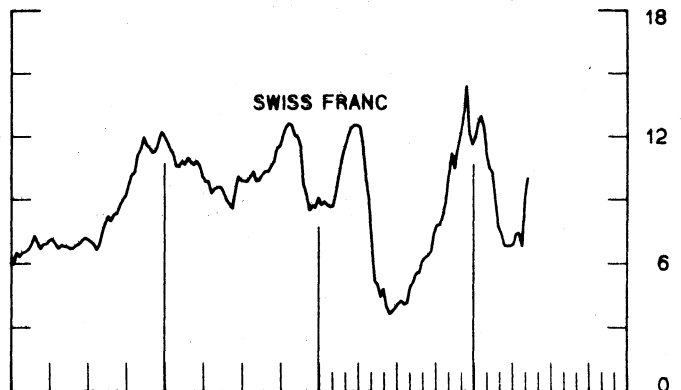
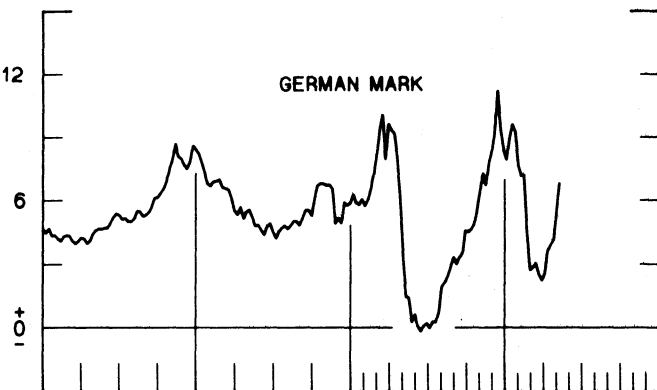
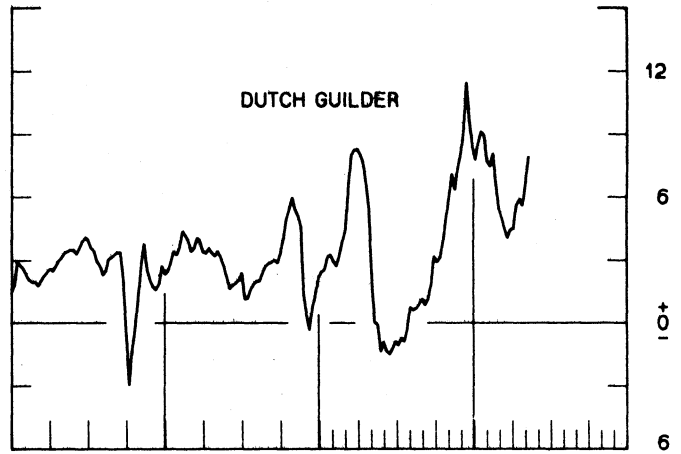
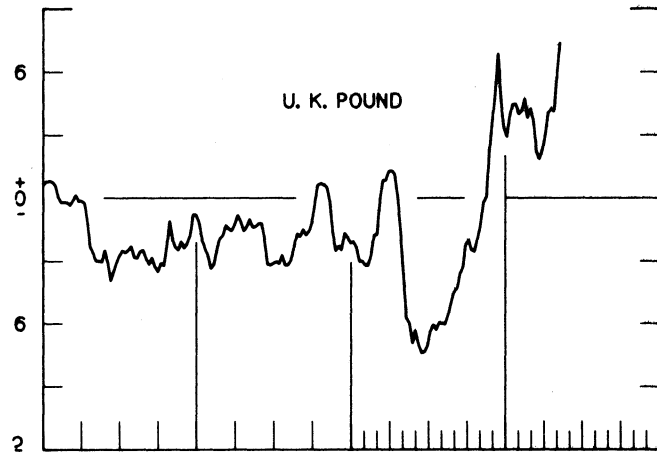
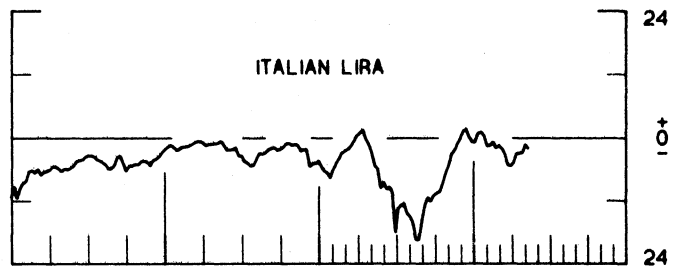
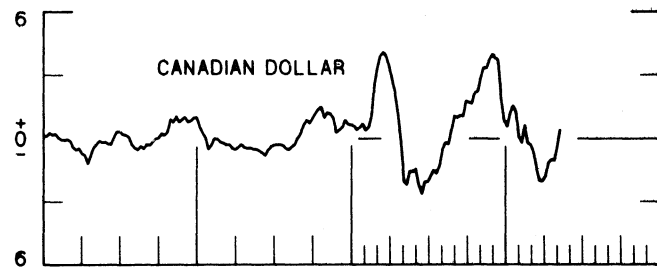


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

PERCENT PER ANNUM

PERCENT PER ANNUM



1979

1981

1979

1981

CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

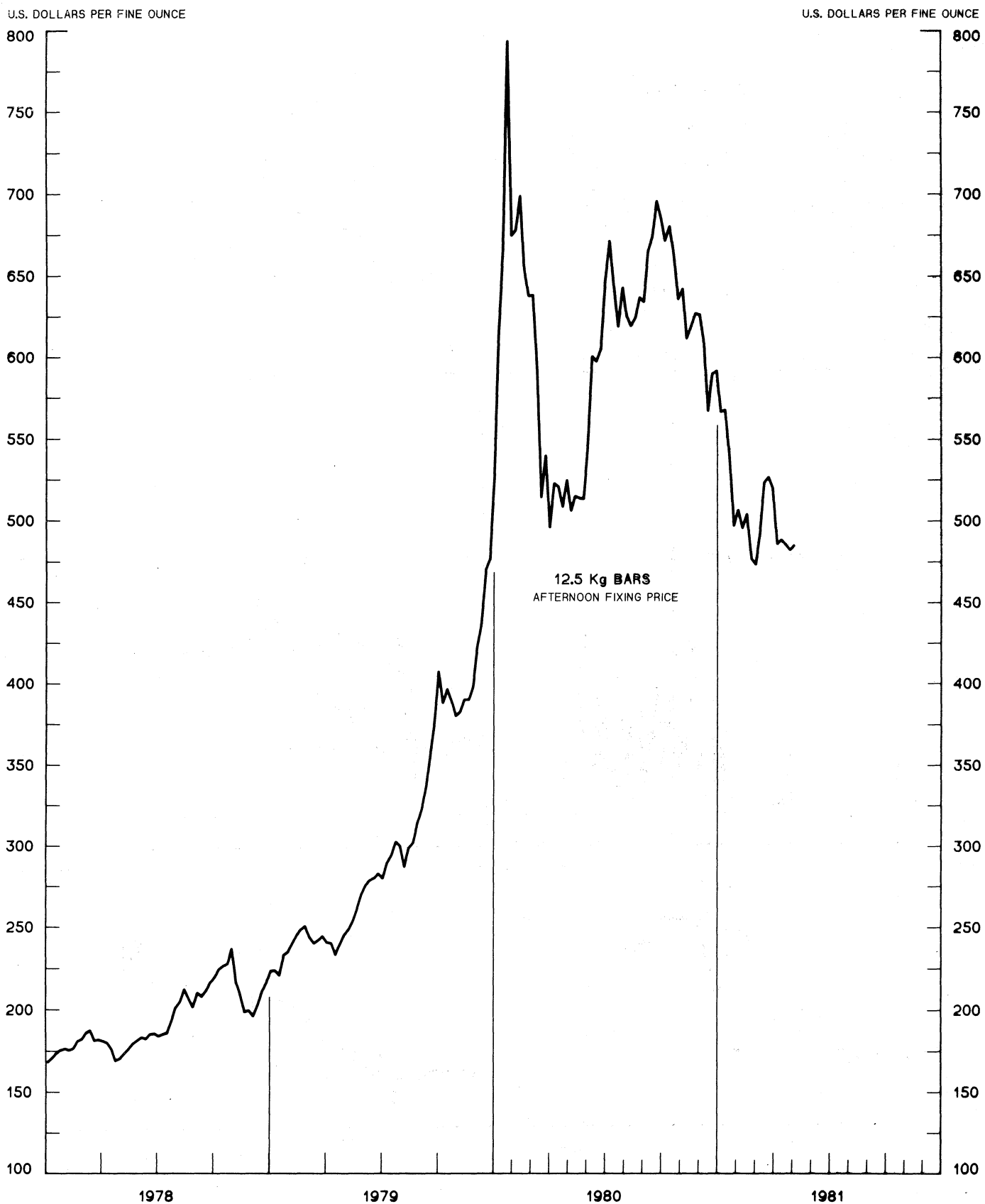
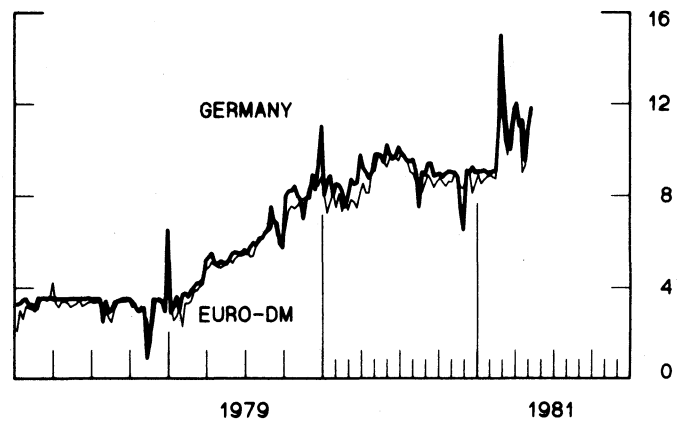
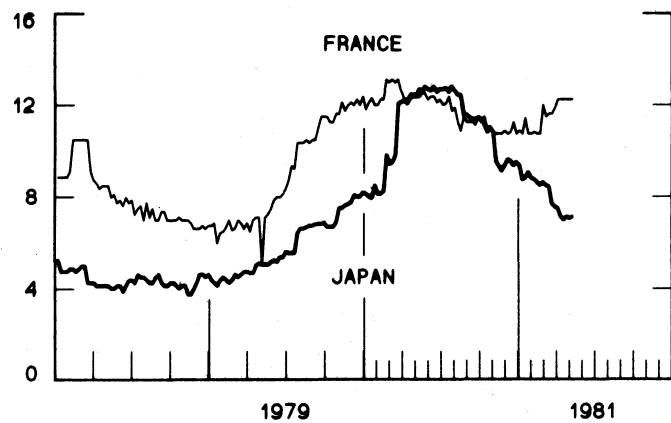
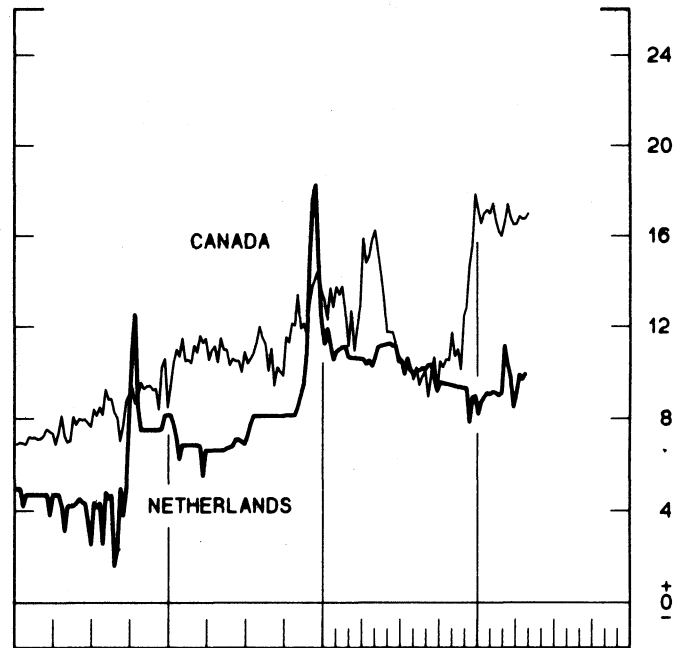
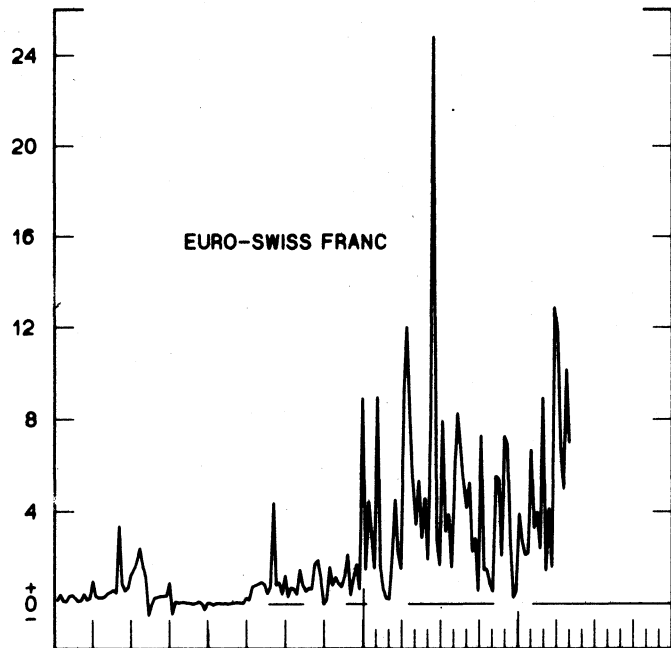
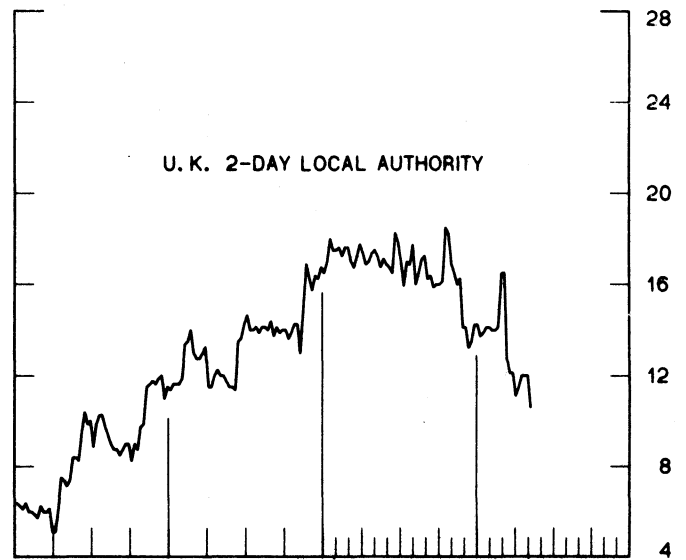
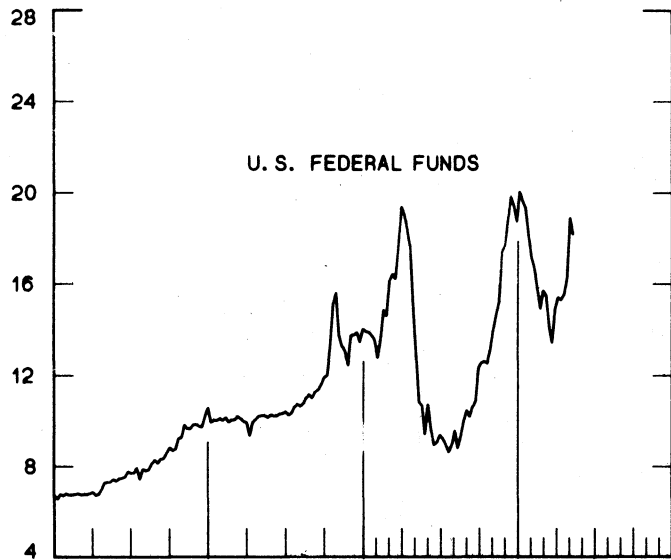


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1979

1981

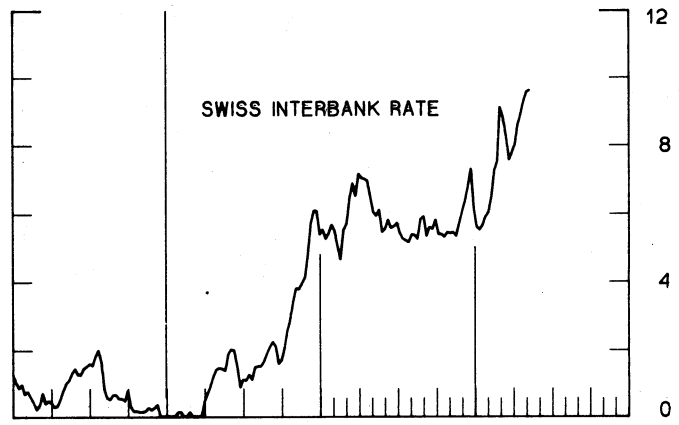
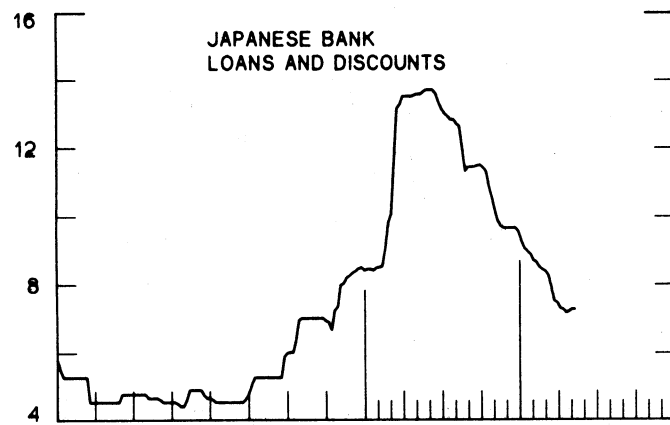
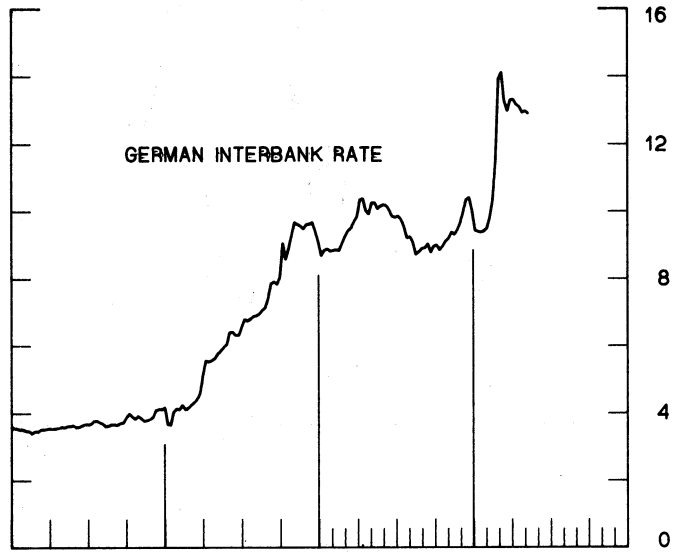
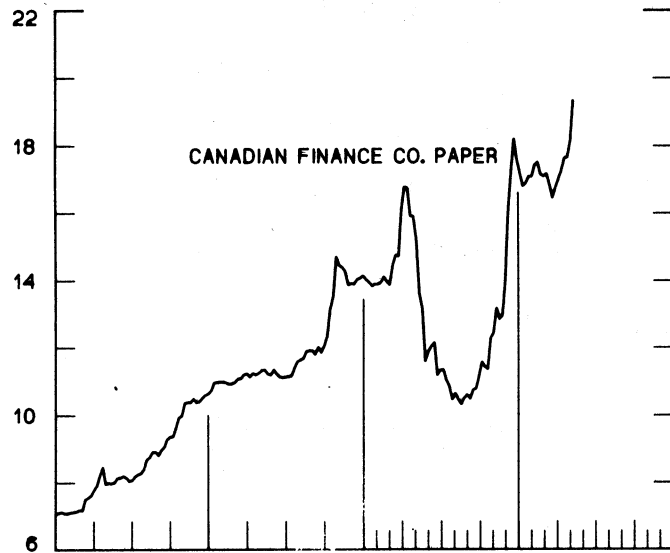
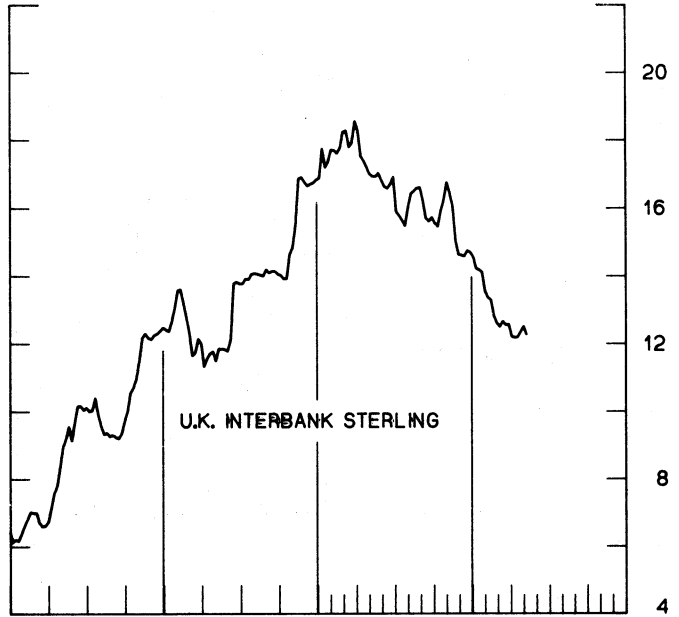
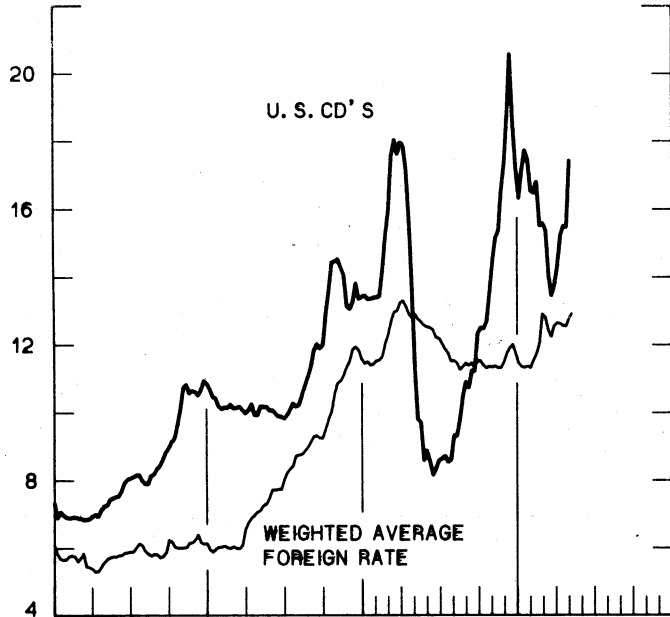
1979

1981

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1979

1981

1979

1981

EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

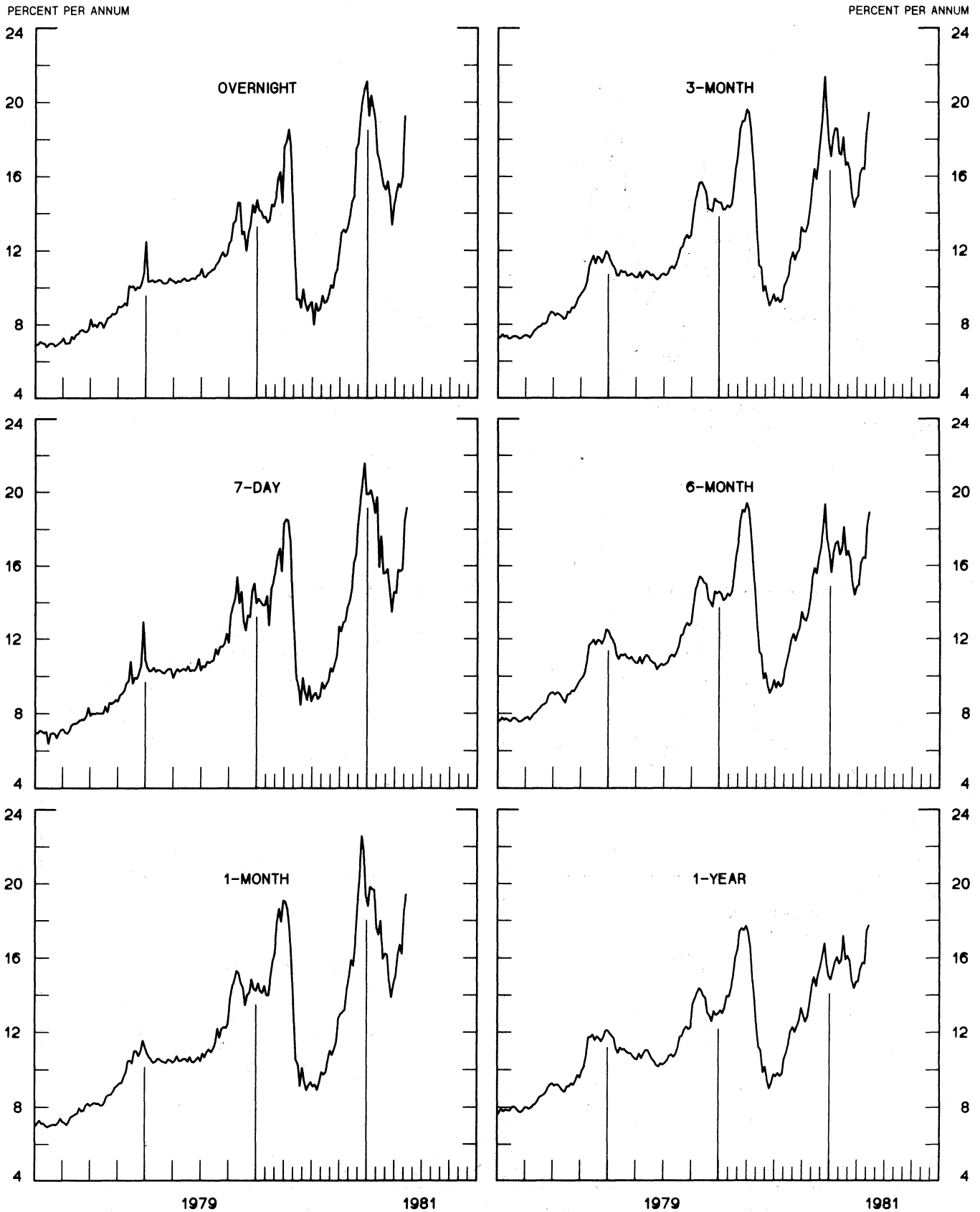
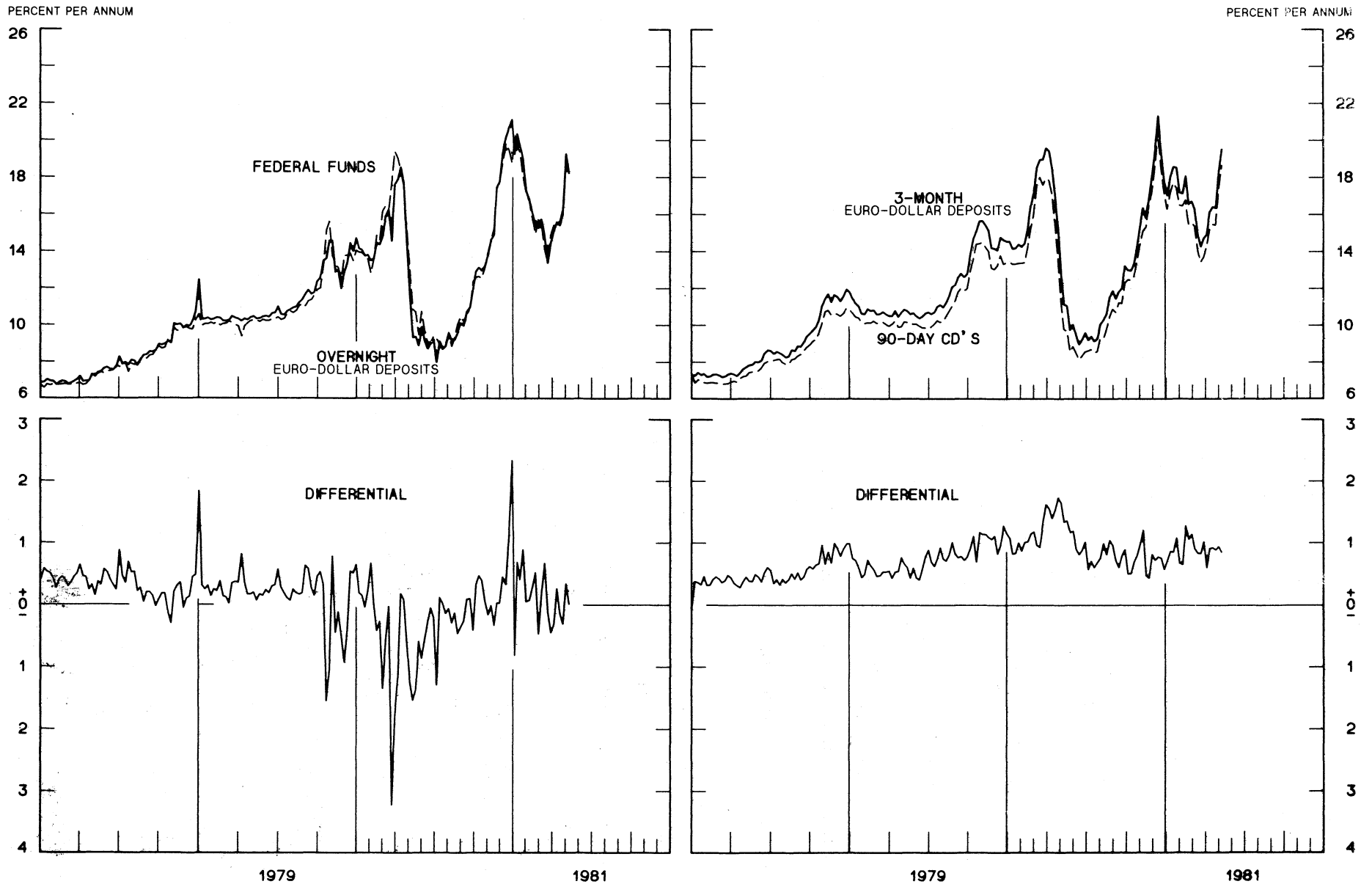


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

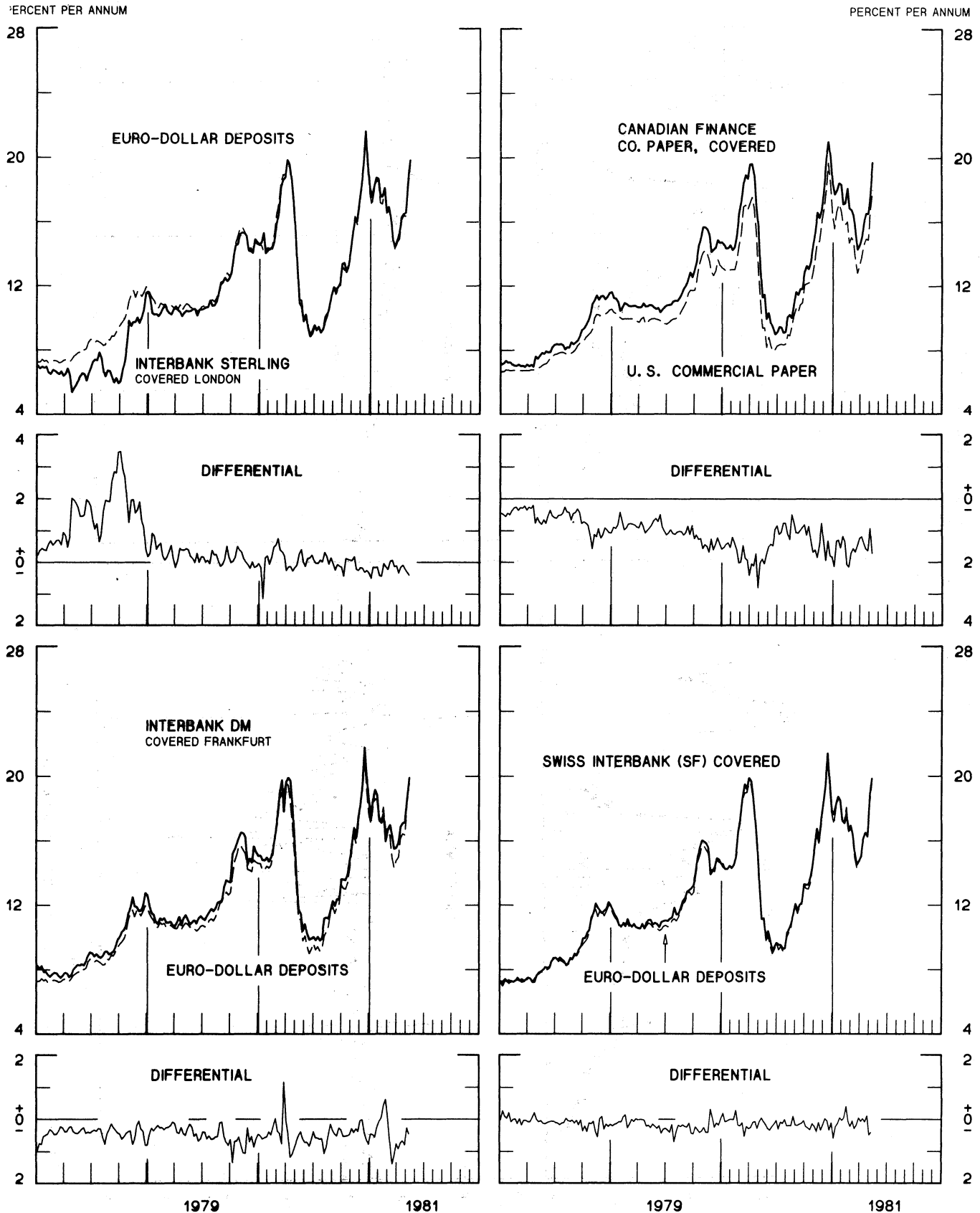
DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
 AVERAGES FOR WEEK ENDING WEDNESDAY



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

INTEREST ARBITRAGE: 3-MONTH FUNDS

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



1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

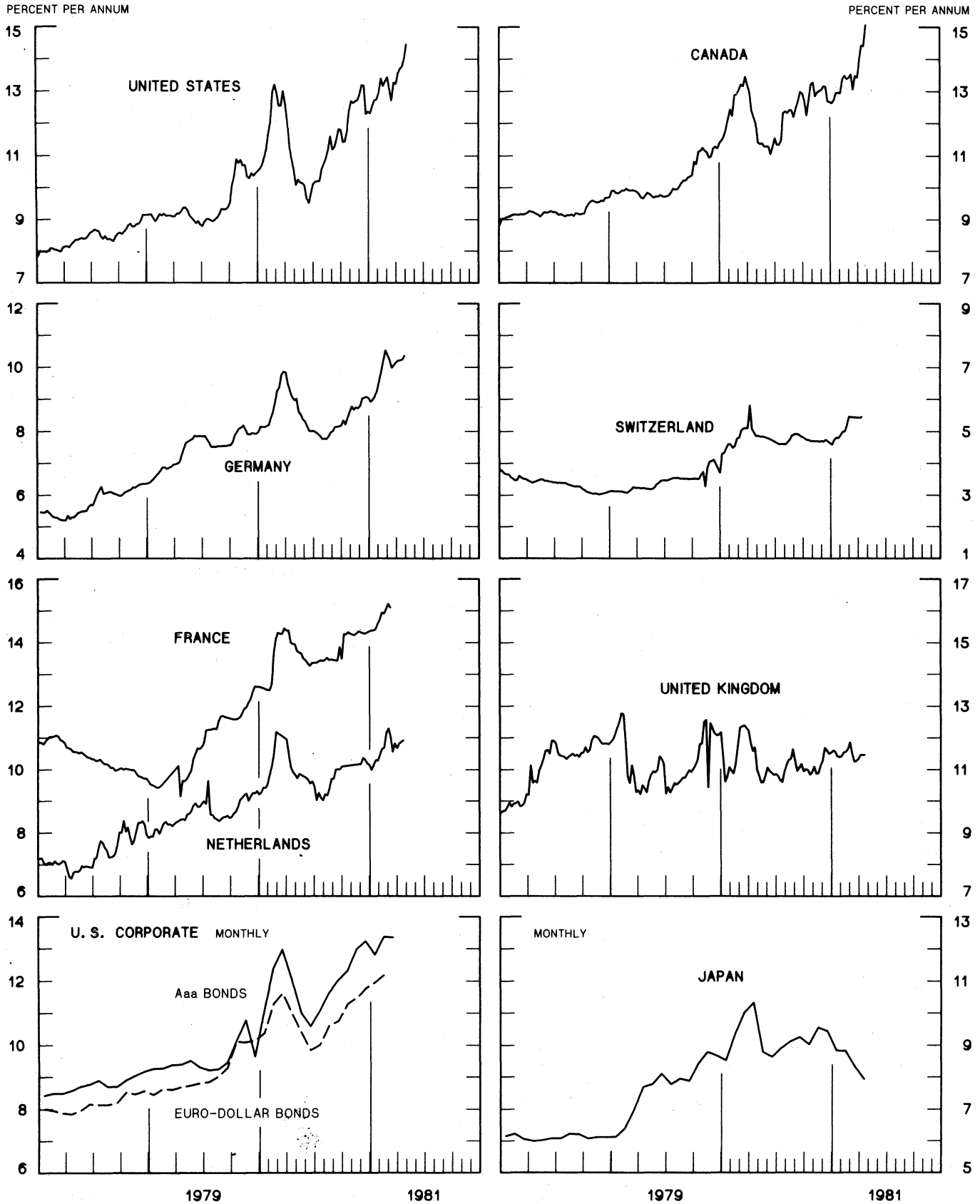
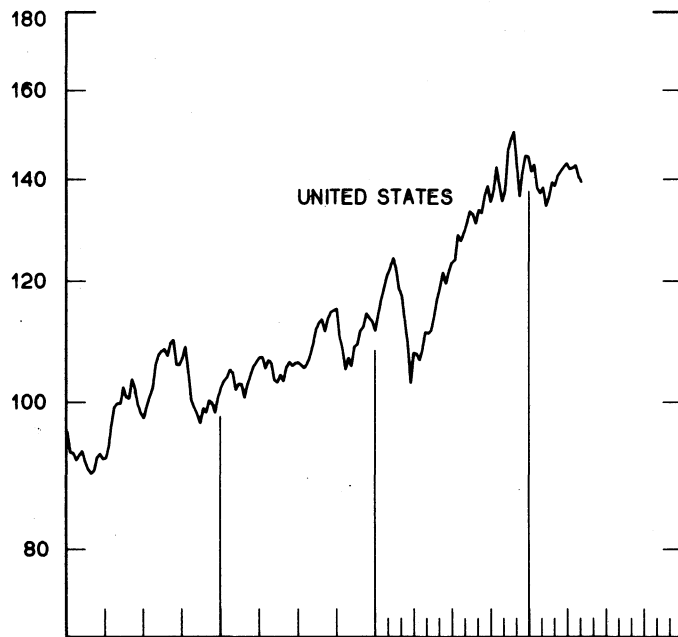
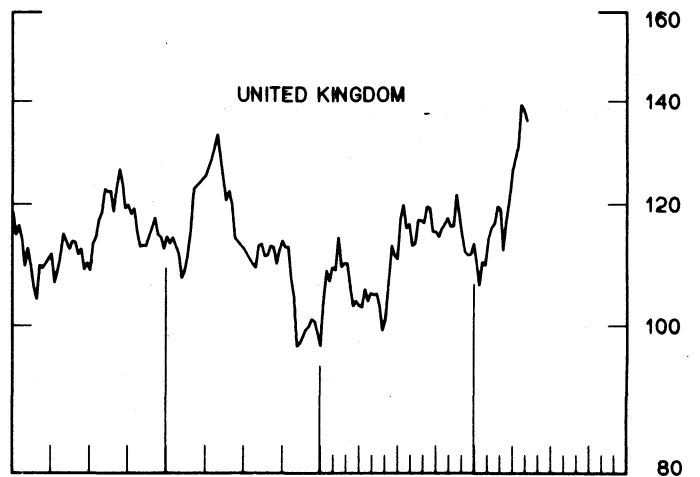
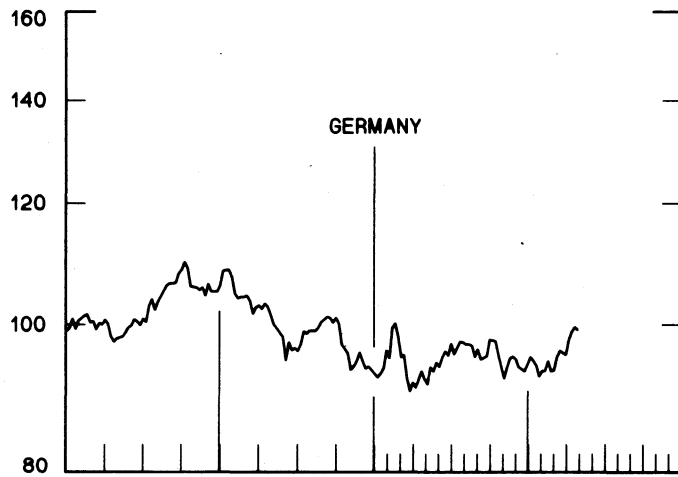
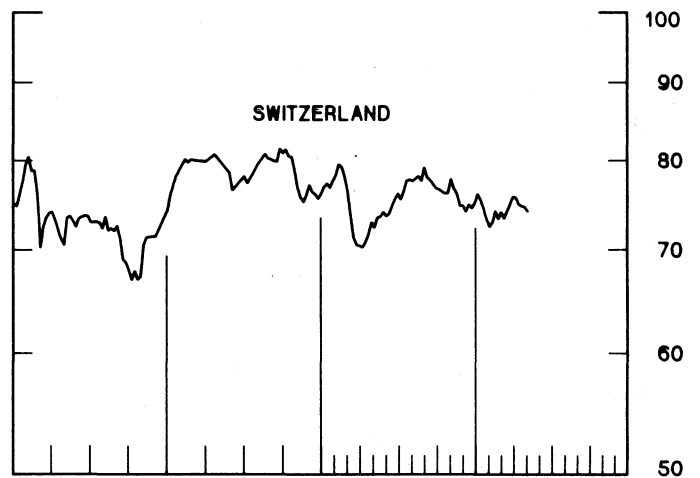
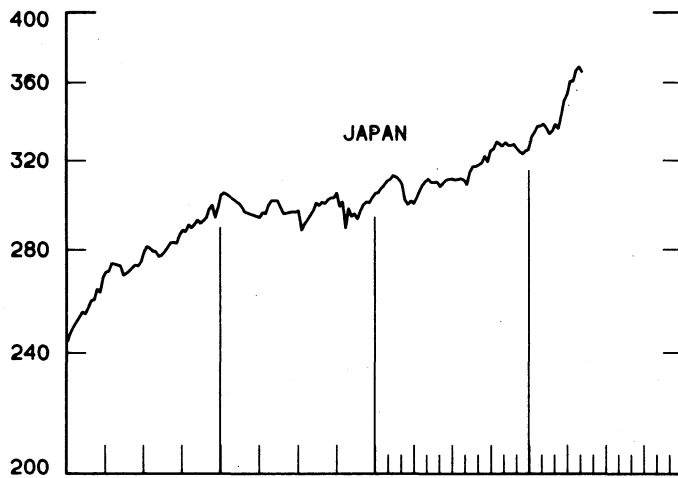
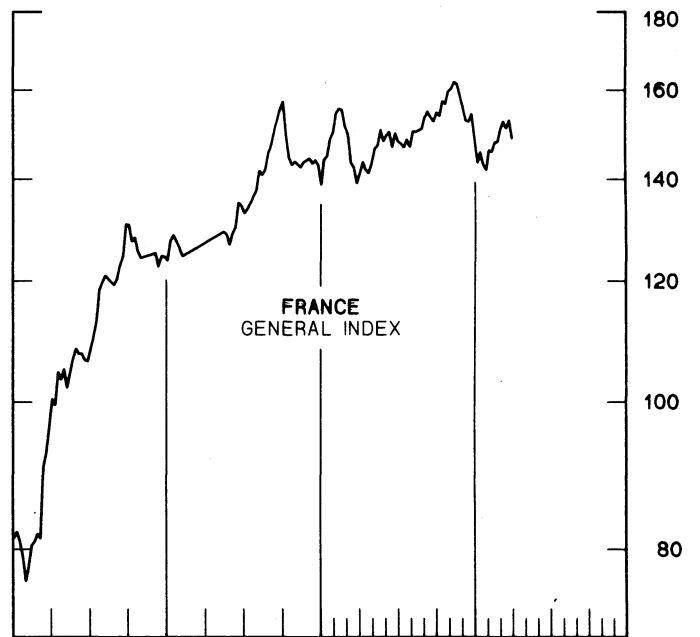


CHART 10
INDUSTRIAL STOCK INDICES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO SCALE
1969=100



1979

1981

1979

1981

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

WEEKLY AVERAGES, NOON BUYING RATES (U.S. CENTS)

GERMAN MARK	MAY 13	43.84
JAPANESE YEN	MAY 13	0.45720
DUTCH GUILDER	MAY 13	39.45
U.K. POUND	MAY 13	209.70
CANADIAN DOLLAR	MAY 13	83.29
FRENCH FRANC	MAY 13	18.33
SWISS FRANC	MAY 13	48.27
BELGIAN FRANC	MAY 13	2.68704
ITALIAN LIRA	MAY 13	0.08816

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	MAY 13	123.33
JAPANESE YEN	MAY 13	119.71
DUTCH GUILDER	MAY 13	113.26
U.K. POUND	MAY 13	84.82
CANADIAN DOLLAR	MAY 13	83.01
FRENCH FRANC	MAY 13	82.60
SWISS FRANC	MAY 13	155.29
BELGIAN FRANC	MAY 13	105.88
ITALIAN LIRA	MAY 13	50.08

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100
(G-10 COUNTRIES PLUS SWITZERLAND)

U.S. DOLLAR	MAY 13	103.09
GERMAN MARK	MAY 13	132.24
JAPANESE YEN	MAY 13	125.64
DUTCH GUILDER	MAY 13	117.21
U.K. POUND	MAY 13	85.61
CANADIAN DOLLAR	MAY 13	83.96
FRENCH FRANC	MAY 13	82.99
SWISS FRANC	MAY 13	161.19
BELGIAN FRANC	MAY 13	108.91
ITALIAN LIRA	MAY 13	48.74
SWEDISH KRONA	MAY 13	92.83

CHART 2. 3-MONTH FORWARD EXCHANGE RATES, PREMIUM OR DISCOUNT

CANADIAN DOLLAR	MAY 13	0.40
U.K. POUND	MAY 13	7.38
GERMAN MARK	MAY 13	6.80
FRENCH FRANC	MAY 13	3.04
SWISS FRANC	MAY 13	10.01
DUTCH GUILDER	MAY 13	7.91
JAPANESE YEN	MAY 13	12.28
ITALIAN LIRA	MAY 13	-2.03

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	MAY 13	484.95
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	MAY 13	18.21
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 13	18.22
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	MAY 8	10.63
CANADA	MAY 1	17.00
GERMANY	MAY 8	11.80
EURO-DM	MAY 1	11.08
JAPAN	MAY 8	7.13
FRANCE	MAY 8	12.25
NETHERLANDS	APRIL 24	9.90
EURO-SWISS FRANC	MAY 1	7.00
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 13	18.70
GERMAN INTERBANK LOAN	MAY 13	12.89
JAPANESE BANK LOANS & DISCOUNTS	MAY 13	7.25
CANADIAN FINANCE PAPER	MAY 13	19.33
INTERBANK STERLING	MAY 13	12.26
SWISS INTERBANK LOAN	MAY 13	9.60
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	MAY 13	12.93
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	MAY 13	18.22
7-DAY	MAY 13	19.13
1-MONTH	MAY 13	19.39
3-MONTH	MAY 13	19.56
6-MONTH	MAY 13	18.88
1-YEAR	MAY 13	17.72
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 13	18.22
U.S. FEDERAL FUNDS	MAY 13	18.21
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MAY 13	0.01
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 13	19.56
U.S. 90-DAY CD'S, SECONDARY MARKET	MAY 13	18.70
DIFFERENTIAL	MAY 13	0.86

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MAY 13	19.56
INTERBANK STERLING (LONDON), COVERED	MAY 13	19.86
DIFFERENTIAL	MAY 13	-0.41
U.S. COMMERCIAL PAPER	MAY 13	18.04
CANADIAN FINANCE PAPER, COVERED	MAY 13	19.75
DIFFERENTIAL	MAY 13	-1.71
EURO-DOLLAR DEPOSIT	MAY 13	19.56
INTERBANK DM (FRANKFURT), COVERED	MAY 13	19.90
DIFFERENTIAL	MAY 13	-0.45
EURO-DOLLAR DEPOSIT	MAY 13	19.56
SWISS INTERBANK, COVERED	MAY 13	19.85
DIFFERENTIAL	MAY 13	-0.40

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 8	14.46
GERMANY	MAY 1	10.36
JAPAN (MONTHLY)	APRIL	7.90
SWITZERLAND	APRIL 17	5.44
CANADA	MAY 1	15.07
FRANCE	MARCH 13	15.09
NETHERLANDS	APRIL 24	10.91
UNITED KINGDOM	APRIL 24	11.44

U.S. CORPORATE

AAA BONDS	MARCH	13.33
EURO-DM BONDS	DEC.	6.63
EURO-DOLLAR BONDS	FEB.	12.17

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	MAY 8	139.42
JAPAN	MAY 8	365.55
FRANCE	APRIL 3	148.80
UNITED KINGDOM	MAY 8	135.92
SWITZERLAND	MAY 8	74.04
GERMANY	MAY 1	99.16

FEDERAL RESERVE statistical release



H. 10 (512)

MAY 18, 1981

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 15, 1981

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 rate in New York City for cable transfers payable in foreign currencies:

COUNTRY	MONETARY UNIT	(RATE U.S. CENTS)				
		MAY 11	MAY 12	MAY 13	MAY 14	MAY 15
AUSTRALIA	DOLLAR	114.2700	114.0900	113.9500	113.5400	113.5200
AUSTRIA	SCHILLING	6.20347	6.17666	6.18812	6.12370	6.15006
BELGIUM	FRANC	2.67380	2.66667	2.67237	2.63852	2.65604
CANADA	DOLLAR	83.2432	83.2016	83.2432	83.2086	83.2155
DENMARK	KRONE	13.9130	13.8658	13.8696	13.7703	13.7988
FINLAND	MARKKA	23.3100	23.2369	23.2720	23.0787	23.0415
FRANCE	FRANC	18.1686	18.0701	18.0750	17.9581	17.9614
GERMANY	D. MARK	43.7828	43.5635	43.5540	43.2713	43.3088
INDIA	RUPEE	11.9904	11.9617	11.9474	11.8624	11.8343
IRELAND	POUND	160.2000	159.4000	159.4000	158.2500	158.2000
ITALY	LIRA	0.08813	0.08772	0.08768	0.08681	0.08666
JAPAN	YEN	0.45882	0.45506	0.45362	0.44974	0.44833
MALAYSIA	DOLLAR	42.9553	42.8082	42.7533	42.6076	42.7442
MEXICO	PESO	4.1615	4.1571	4.1554	4.1563	4.1494
NETHERLANDS	GUILDER	39.3546	39.2157	39.1773	38.8954	38.9560
NEW ZEALAND	DOLLAR	88.7000	88.4500	88.2500	88.0200	87.7000
NORWAY	KRONE	17.7368	17.6445	17.6522	17.5778	17.5670
PORTUGAL	ESCUDO	1.6529	1.6483	1.6474	1.6340	1.6393
SOUTH AFRICA	RAND	119.9000	119.5300	119.5700	118.9400	119.1000
SPAIN	PESETA	1.0953	1.0939	1.0965	1.0973	1.0887
SRI LANKA	RUPEE	5.4437	5.4437	5.4437	5.4437	5.4437
SWEDEN	KRONA	20.5339	20.4415	20.4290	20.3335	20.3004
SWITZERLAND	FRANC	48.1812	48.1812	48.1232	48.0538	48.3325
UNITED KINGDOM	POUND	210.1000	208.7500	207.7500	206.6300	207.4500