Selected Interest & Exchange Rates
Weekly Series of Charts

June 15, 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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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

FOREIGN CURRENCY
PRICE OF U.S. DOLLAR

GERMAN MARK

JAPANESE YEN

U.K. POUND

FRENCH FRANC

SWISS FRANC

BELGIAN FRANC

DUTCH GULDER

ITALIAN LIRA

CANADIAN DOLLAR

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

12.5 Kg BARS
AFTERNOON FIXING PRICE

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Federal Reserve Bank of St. Louis
CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

PERCENT PER ANNUM

U.S. CD'S

WEIGHTED AVERAGE FOREIGN RATE

U.K. INTERBANK STERLING

CANADIAN FINANCE CO. PAPER

GERMAN INTERBANK RATE

JAPANESE BANK LOANS AND DISCOUNTS

SWISS INTERBANK RATE

1979 1981

Digitized for FRASER
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Federal Reserve Bank of St. Louis
CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

OVERNIGHT

3-MONTH

7-DAY

6-MONTH

1-MONTH

1-YEAR

CHART 8
INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+) INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM
28
20
12
4
2
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CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

UNITED STATES

CANADA

GERMANY

SWITZERLAND

FRANCE

NETHERLANDS

UNITED KINGDOM

U.S. CORPORATE MONTHLY
Aaa BONDS
EURO-DOLLAR BONDS

JAPAN

1979 1981

PERCENT PER ANNUM

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
### Chart 1. Spot Exchange Rates and Indices

**Weekly Averages, Noon Buying Rates (U.S. Cents)**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>German Mark</td>
<td>June 10</td>
<td>41.65</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>June 10</td>
<td>0.44029</td>
</tr>
<tr>
<td>Dutch Guilder</td>
<td>June 10</td>
<td>37.38</td>
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<tr>
<td>U.K. Pound</td>
<td>June 10</td>
<td>194.42</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>June 10</td>
<td>82.89</td>
</tr>
<tr>
<td>French Franc</td>
<td>June 10</td>
<td>17.61</td>
</tr>
<tr>
<td>Swiss Franc</td>
<td>June 10</td>
<td>47.20</td>
</tr>
<tr>
<td>Belgian Franc</td>
<td>June 10</td>
<td>2.55254</td>
</tr>
<tr>
<td>Italian Lira</td>
<td>June 10</td>
<td>0.08330</td>
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**Indices, March 1973 Base Rates = 100**

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<thead>
<tr>
<th>Currency</th>
<th>Date</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>German Mark</td>
<td>June 10</td>
<td>117.17</td>
</tr>
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<td>Japanese Yen</td>
<td>June 10</td>
<td>115.28</td>
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<tr>
<td>Dutch Guilder</td>
<td>June 10</td>
<td>107.30</td>
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<tr>
<td>U.K. Pound</td>
<td>June 10</td>
<td>78.64</td>
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<tr>
<td>Canadian Dollar</td>
<td>June 10</td>
<td>82.62</td>
</tr>
<tr>
<td>French Franc</td>
<td>June 10</td>
<td>79.35</td>
</tr>
<tr>
<td>Swiss Franc</td>
<td>June 10</td>
<td>151.85</td>
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<tr>
<td>Belgian Franc</td>
<td>June 10</td>
<td>100.58</td>
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<tr>
<td>Italian Lira</td>
<td>June 10</td>
<td>47.32</td>
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**Weighted Average Exchange Value Indices, Mar 1973 = 100**

(G-10 Countries Plus Switzerland)

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<tr>
<th>Currency</th>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>June 10</td>
<td>107.93</td>
</tr>
<tr>
<td>German Mark</td>
<td>June 10</td>
<td>129.87</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>June 10</td>
<td>125.42</td>
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<td>Dutch Guilder</td>
<td>June 10</td>
<td>114.98</td>
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<td>U.K. Pound</td>
<td>June 10</td>
<td>81.96</td>
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<tr>
<td>Canadian Dollar</td>
<td>June 10</td>
<td>82.62</td>
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<tr>
<td>French Franc</td>
<td>June 10</td>
<td>86.85</td>
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<tr>
<td>Swiss Franc</td>
<td>June 10</td>
<td>163.49</td>
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<tr>
<td>Belgian Franc</td>
<td>June 10</td>
<td>107.18</td>
</tr>
<tr>
<td>Italian Lira</td>
<td>June 10</td>
<td>47.68</td>
</tr>
<tr>
<td>Swedish Krona</td>
<td>June 10</td>
<td>92.25</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Dollar</td>
<td>June 10</td>
<td>-0.97</td>
</tr>
<tr>
<td>U.K. Pound</td>
<td>June 10</td>
<td>5.09</td>
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<td>German Mark</td>
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<tr>
<td>French Franc</td>
<td>June 10</td>
<td>-6.73</td>
</tr>
<tr>
<td>Swiss Franc</td>
<td>June 10</td>
<td>7.72</td>
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<tr>
<td>Dutch Guilder</td>
<td>June 10</td>
<td>5.85</td>
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<tr>
<td>Japanese Yen</td>
<td>June 10</td>
<td>10.66</td>
</tr>
<tr>
<td>Italian Lira</td>
<td>June 10</td>
<td>-4.35</td>
</tr>
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</table>
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING
U.S. DOLLARS PER FINE OUNCE

CHART 4. CALL MONEY RATES

<table>
<thead>
<tr>
<th>Country</th>
<th>Rate</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. FEDERAL FUNDS</td>
<td>19.33</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>OVERNIGHT EURO-DOLLAR DEPOSITS</td>
<td>19.21</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>U.K. 2-DAY LOCAL AUTHORITY DEPOSITS</td>
<td>12.88</td>
<td>JUNE 5</td>
</tr>
<tr>
<td>CANADA</td>
<td>17.10</td>
<td>MAY 29</td>
</tr>
<tr>
<td>GERMANY</td>
<td>11.90</td>
<td>JUNE 5</td>
</tr>
<tr>
<td>EURO-DM</td>
<td>10.95</td>
<td>MAY 29</td>
</tr>
<tr>
<td>JAPAN</td>
<td>7.00</td>
<td>JUNE 5</td>
</tr>
<tr>
<td>FRANCE</td>
<td>20.00</td>
<td>JUNE 5</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>9.90</td>
<td>APRIL 24</td>
</tr>
<tr>
<td>EURO-SWISS FRANC</td>
<td>6.35</td>
<td>MAY 29</td>
</tr>
</tbody>
</table>

CHART 5. 3-MONTH INTEREST RATES

<table>
<thead>
<tr>
<th>Country</th>
<th>Rate</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. 90-DAY CD'S, SECONDARY MARKET</td>
<td>16.87</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>GERMAN INTERBANK LOAN</td>
<td>13.19</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>JAPANESE BANK LOANS &amp; DISCOUNTS</td>
<td>7.44</td>
<td>JUNE 10</td>
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<tr>
<td>CANADIAN FINANCE PAPER</td>
<td>19.38</td>
<td>JUNE 10</td>
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<tr>
<td>INTERBANK STERLING</td>
<td>12.90</td>
<td>JUNE 10</td>
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<tr>
<td>SWISS INTERBANK LOAN</td>
<td>10.28</td>
<td>JUNE 10</td>
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<tr>
<td>WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)</td>
<td>13.87</td>
<td>JUNE 10</td>
</tr>
</tbody>
</table>

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

<table>
<thead>
<tr>
<th>Period</th>
<th>Rate</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>OVERNIGHT</td>
<td>19.21</td>
<td>JUNE 10</td>
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<tr>
<td>7-DAY</td>
<td>18.77</td>
<td>JUNE 10</td>
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<tr>
<td>1-MONTH</td>
<td>18.69</td>
<td>JUNE 10</td>
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<tr>
<td>3-MONTH</td>
<td>18.04</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>6-MONTH</td>
<td>17.08</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>1-YEAR</td>
<td>16.30</td>
<td>JUNE 10</td>
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</table>

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Rate</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVERNIGHT EURO-DOLLAR DEPOSITS</td>
<td>19.21</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>U.S. FEDERAL FUNDS</td>
<td>19.33</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS</td>
<td>-0.12</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>3-MONTH EURO-DOLLAR DEPOSIT RATE</td>
<td>18.04</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>U.S. 90-DAY CD'S, SECONDARY MARKET</td>
<td>16.87</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>DIFFERENTIAL</td>
<td>0.91</td>
<td>JUNE 10</td>
</tr>
<tr>
<td>Series Name</td>
<td>Last Value Plotted</td>
<td>Date</td>
</tr>
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<td>-------------</td>
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<tr>
<td><strong>Chart 8. Interest Arbitrage, 3-Month Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Euro-Dollar Deposit</em></td>
<td><strong>June 10</strong></td>
<td>18.04</td>
</tr>
<tr>
<td><em>Interbank Sterling (London), Covered Differential</em></td>
<td><strong>June 10</strong></td>
<td>18.16</td>
</tr>
<tr>
<td><em>U.S. Commercial Paper</em></td>
<td><strong>June 10</strong></td>
<td>-0.12</td>
</tr>
<tr>
<td><em>Canadian Finance Paper, Covered Differential</em></td>
<td><strong>June 10</strong></td>
<td>16.68</td>
</tr>
<tr>
<td><em>Euro-Dollar Deposit</em></td>
<td><strong>June 10</strong></td>
<td>18.04</td>
</tr>
<tr>
<td><em>Interbank DM (Frankfurt), Covered Differential</em></td>
<td><strong>June 10</strong></td>
<td>18.54</td>
</tr>
<tr>
<td><em>Euro-Dollar Deposit</em></td>
<td><strong>June 10</strong></td>
<td>18.04</td>
</tr>
<tr>
<td><em>Swiss Interbank, Covered Differential</em></td>
<td><strong>June 10</strong></td>
<td>-0.16</td>
</tr>
<tr>
<td><strong>Chart 9. Long Term Government Bond Yields</strong></td>
<td></td>
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</tr>
<tr>
<td><em>United States</em></td>
<td><strong>June 5</strong></td>
<td>13.53</td>
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<tr>
<td><em>Germany</em></td>
<td><strong>May 29</strong></td>
<td>11.22</td>
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<tr>
<td><em>Japan (Monthly)</em></td>
<td><strong>April</strong></td>
<td>7.90</td>
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<tr>
<td><em>Switzerland</em></td>
<td><strong>May 15</strong></td>
<td>5.82</td>
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<tr>
<td><em>Canada</em></td>
<td><strong>May 29</strong></td>
<td>14.96</td>
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<tr>
<td><em>France</em></td>
<td><strong>April 10</strong></td>
<td>14.76</td>
</tr>
<tr>
<td><em>Netherlands</em></td>
<td><strong>April 24</strong></td>
<td>10.91</td>
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<tr>
<td><em>United Kingdom</em></td>
<td><strong>May 29</strong></td>
<td>11.81</td>
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<tr>
<td><strong>U.S. Corporate</strong></td>
<td></td>
<td></td>
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<tr>
<td><em>AAA Bonds</em></td>
<td><strong>April</strong></td>
<td>13.88</td>
</tr>
<tr>
<td><em>Euro-Dollar Bonds</em></td>
<td><strong>April</strong></td>
<td>12.51</td>
</tr>
<tr>
<td><strong>Chart 10. Stock Indices</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>United States</em></td>
<td><strong>June 3</strong></td>
<td>136.27</td>
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<td><em>United Kingdom</em></td>
<td><strong>June 3</strong></td>
<td>120.19</td>
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<td><strong>June 3</strong></td>
<td>233.40</td>
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<td><em>Germany</em></td>
<td><strong>June 3</strong></td>
<td>99.22</td>
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<td>95.64</td>
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<td>85.68</td>
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<td><em>France</em></td>
<td><strong>June 3</strong></td>
<td>80.40</td>
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<td><em>Japan</em></td>
<td><strong>June 3</strong></td>
<td>147.78</td>
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FOREIGN EXCHANGE RATES
FOR THE WEEK ENDING JUNE 12, 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:

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>MONETARY UNIT</th>
<th>JUNE 8</th>
<th>JUNE 9</th>
<th>JUNE 10</th>
<th>JUNE 11</th>
<th>JUNE 12</th>
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<tbody>
<tr>
<td>AUSTRALIA</td>
<td>DOLLAR</td>
<td>112.7000</td>
<td>112.7000</td>
<td>113.2500</td>
<td>113.2300</td>
<td>113.5000</td>
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<td>AUSTRIA</td>
<td>SCHILLING</td>
<td>5.84454</td>
<td>5.91386</td>
<td>5.93824</td>
<td>5.87544</td>
<td>5.884928</td>
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<td>BELGIUM</td>
<td>FRANC</td>
<td>2.55232</td>
<td>2.54907</td>
<td>2.57998</td>
<td>2.54712</td>
<td>2.55558</td>
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<td>CANADA</td>
<td>DOLLAR</td>
<td>82.9394</td>
<td>82.9050</td>
<td>83.1532</td>
<td>82.9600</td>
<td>83.0032</td>
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<td>FINLAND</td>
<td>MARKKA</td>
<td>22.1631</td>
<td>22.3164</td>
<td>22.4744</td>
<td>22.3264</td>
<td>22.2841</td>
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<td>FRANCE</td>
<td>FRANC</td>
<td>17.6367</td>
<td>17.5039</td>
<td>17.7715</td>
<td>17.5331</td>
<td>17.4825</td>
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<td>GERMANY</td>
<td>D. MARK</td>
<td>41.5800</td>
<td>41.6146</td>
<td>42.1585</td>
<td>41.5887</td>
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<td>INDIA</td>
<td>RUPEE</td>
<td>11.6279</td>
<td>11.6009</td>
<td>11.6279</td>
<td>11.6550</td>
<td>11.6144</td>
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<td>IRELAND</td>
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