

Selected Interest & Exchange Rates

Weekly Series of Charts

July 20, 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:

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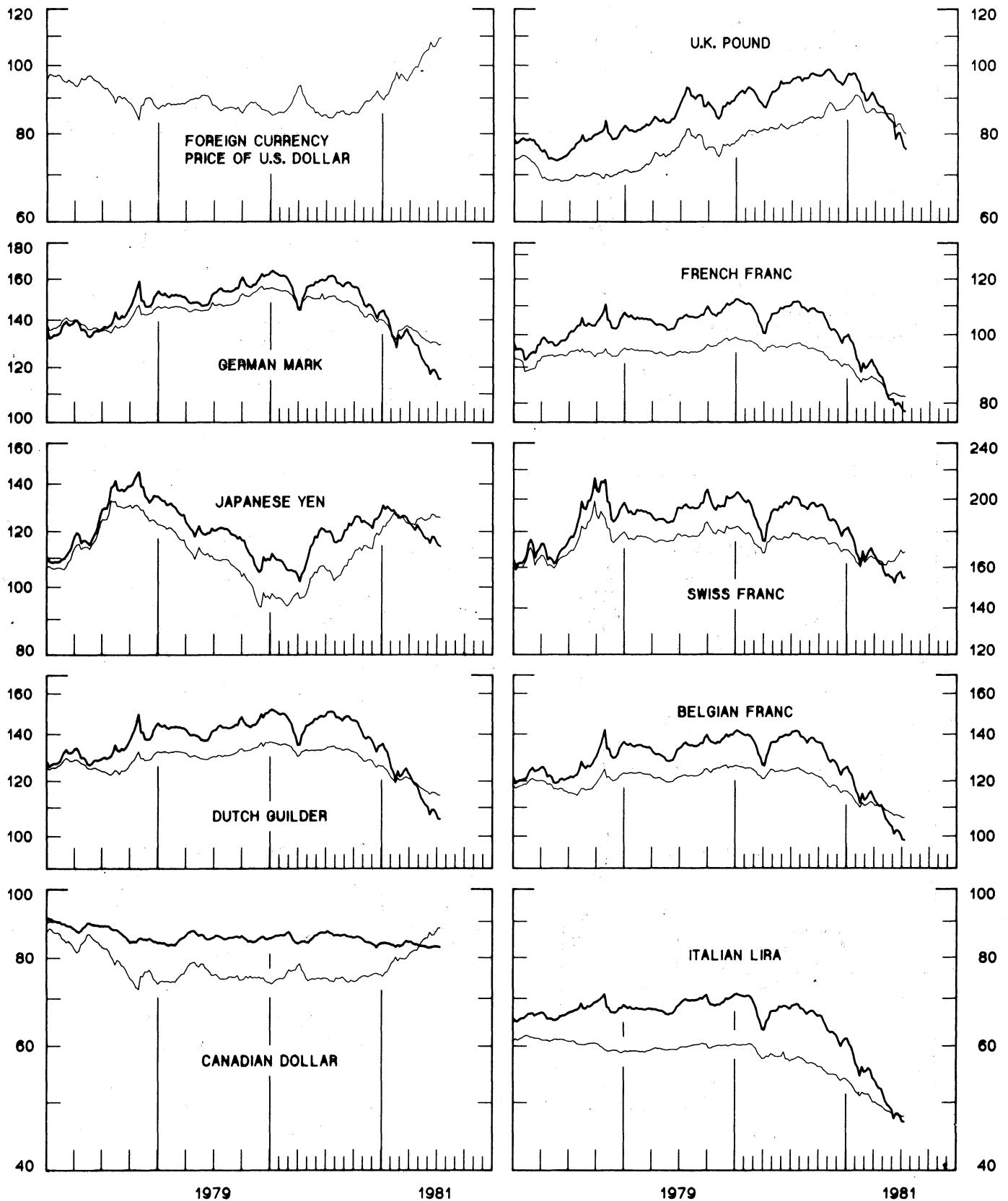
CHART 1

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



3-MONTH FORWARD EXCHANGE RATES

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

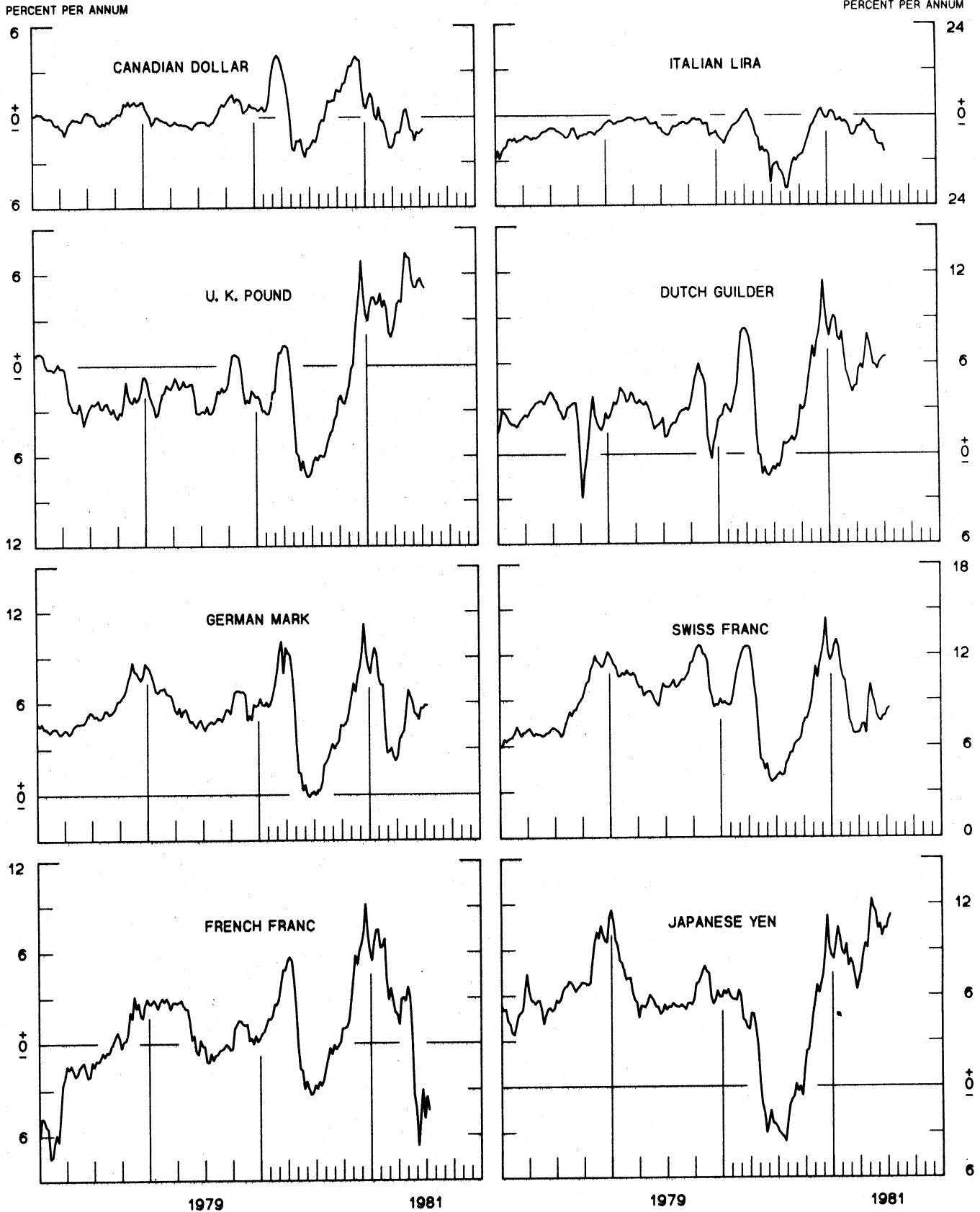


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

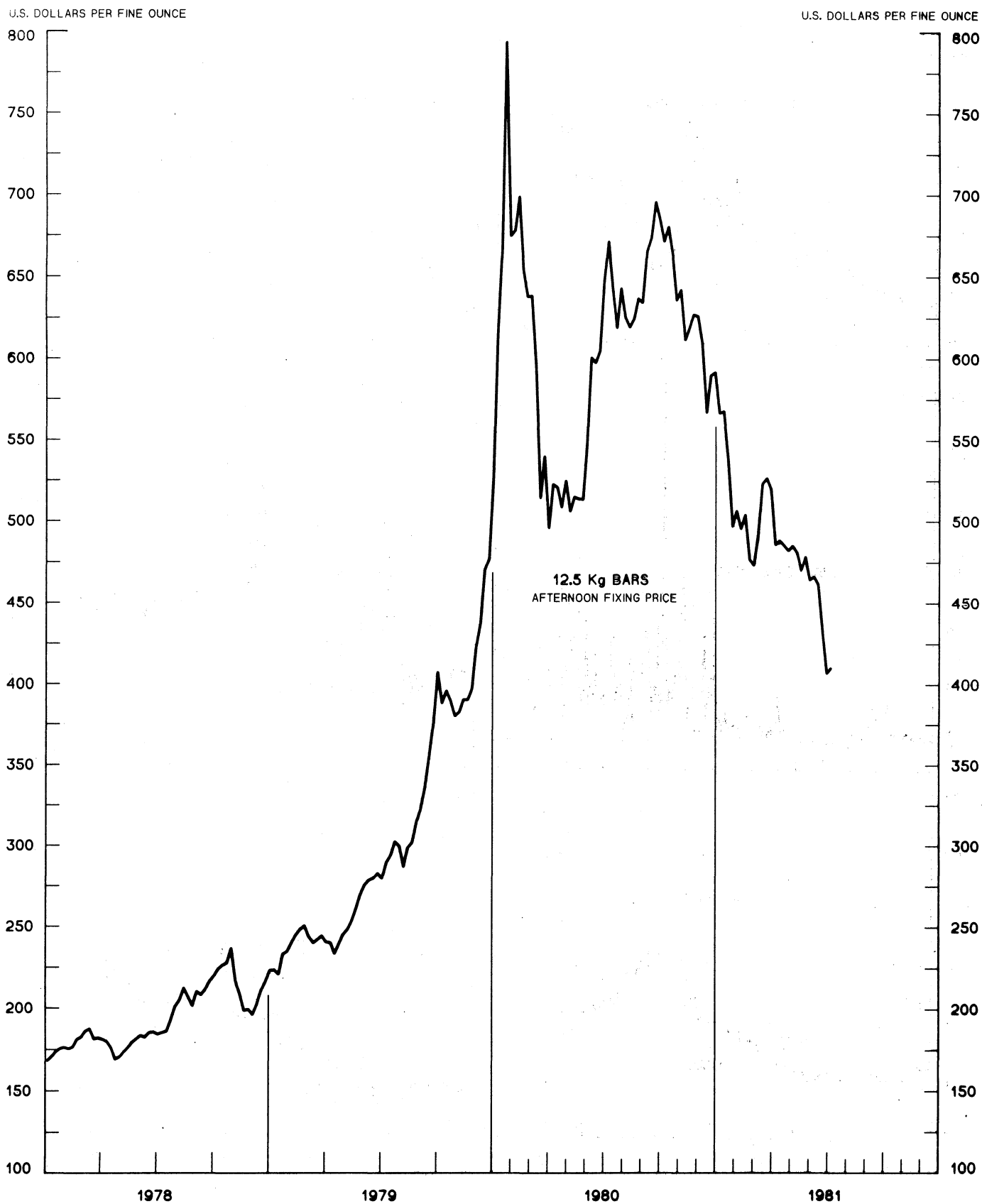
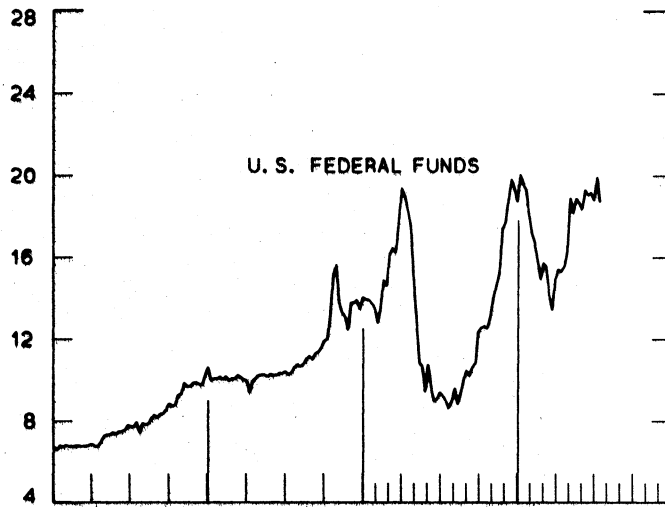


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PERCENT PER ANNUM



PERCENT PER ANNUM

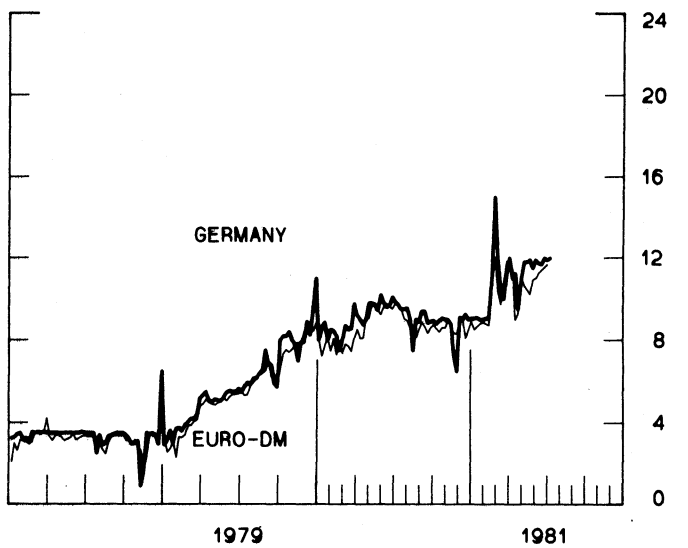
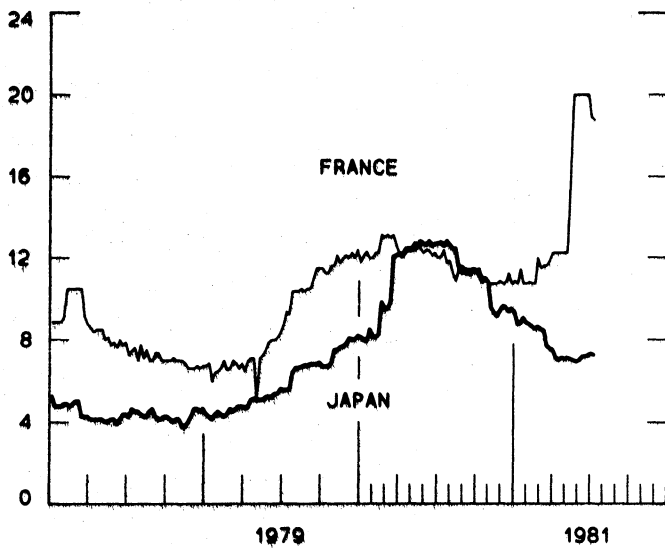
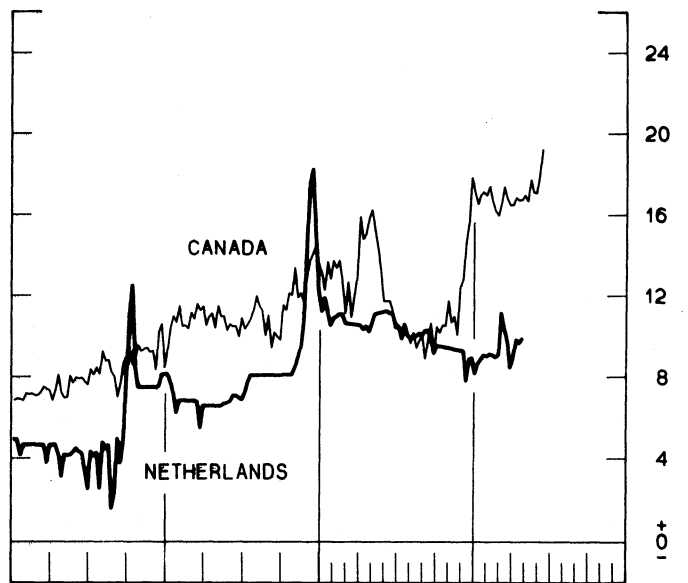
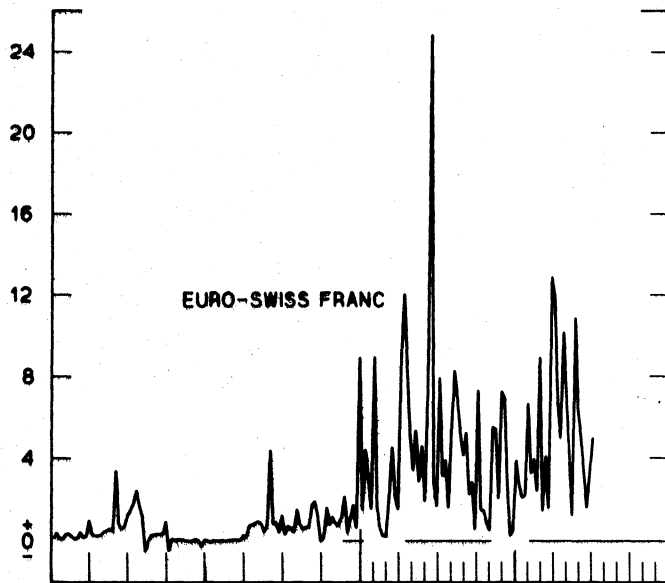
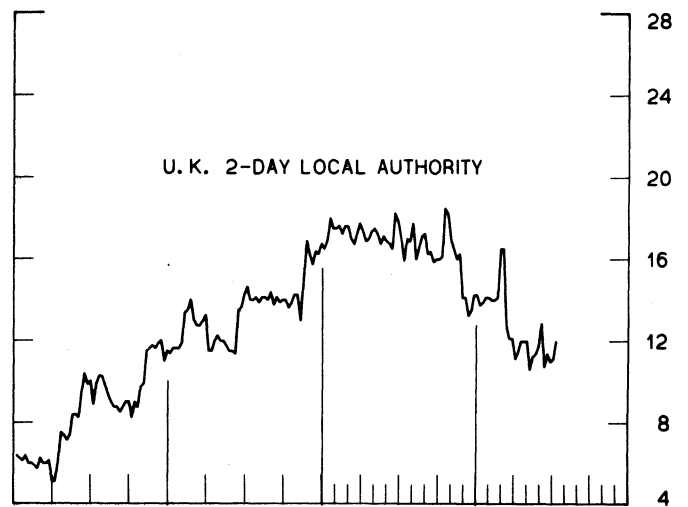
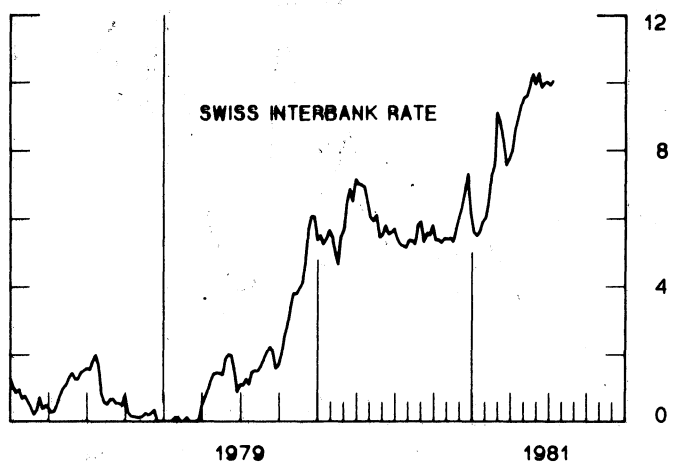
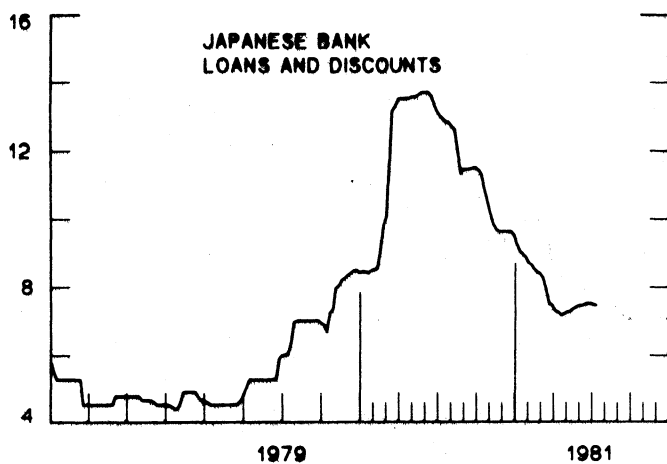
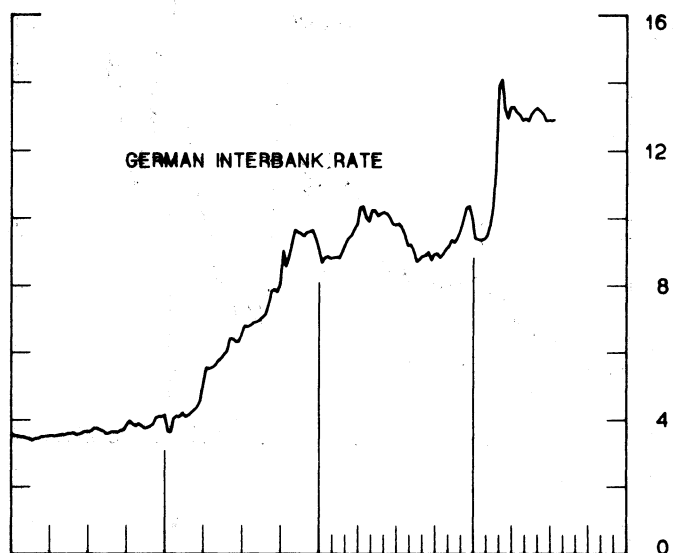
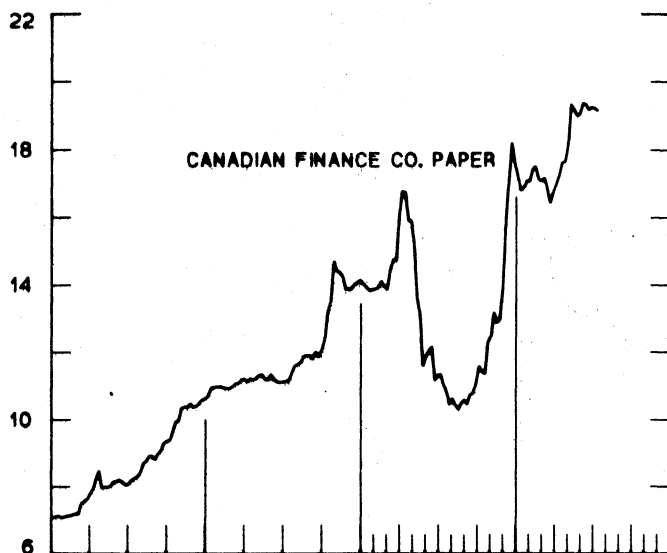
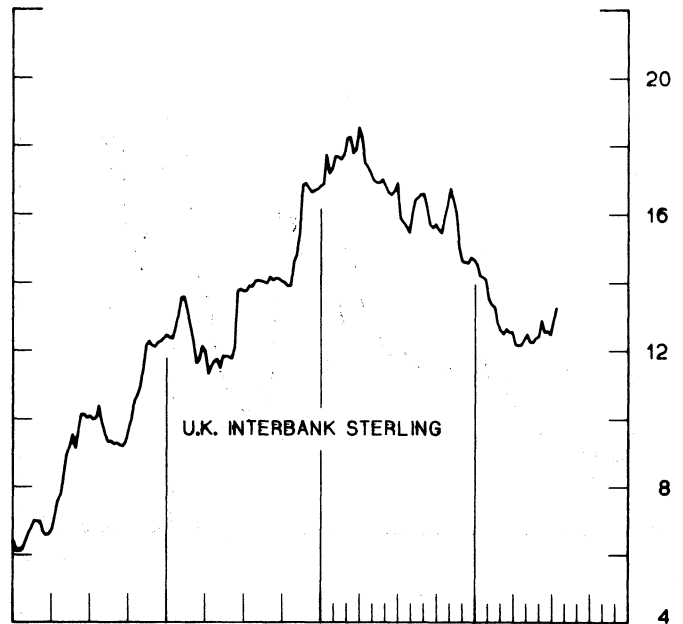
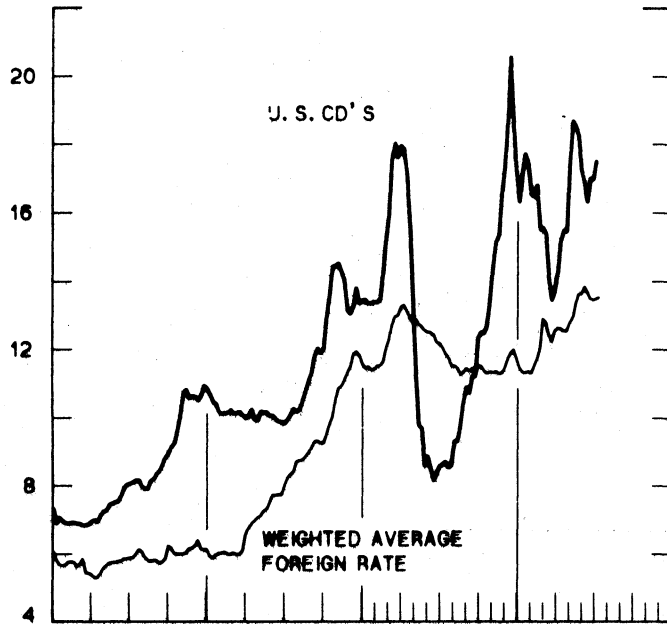


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1979

1981

1979

1981

CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

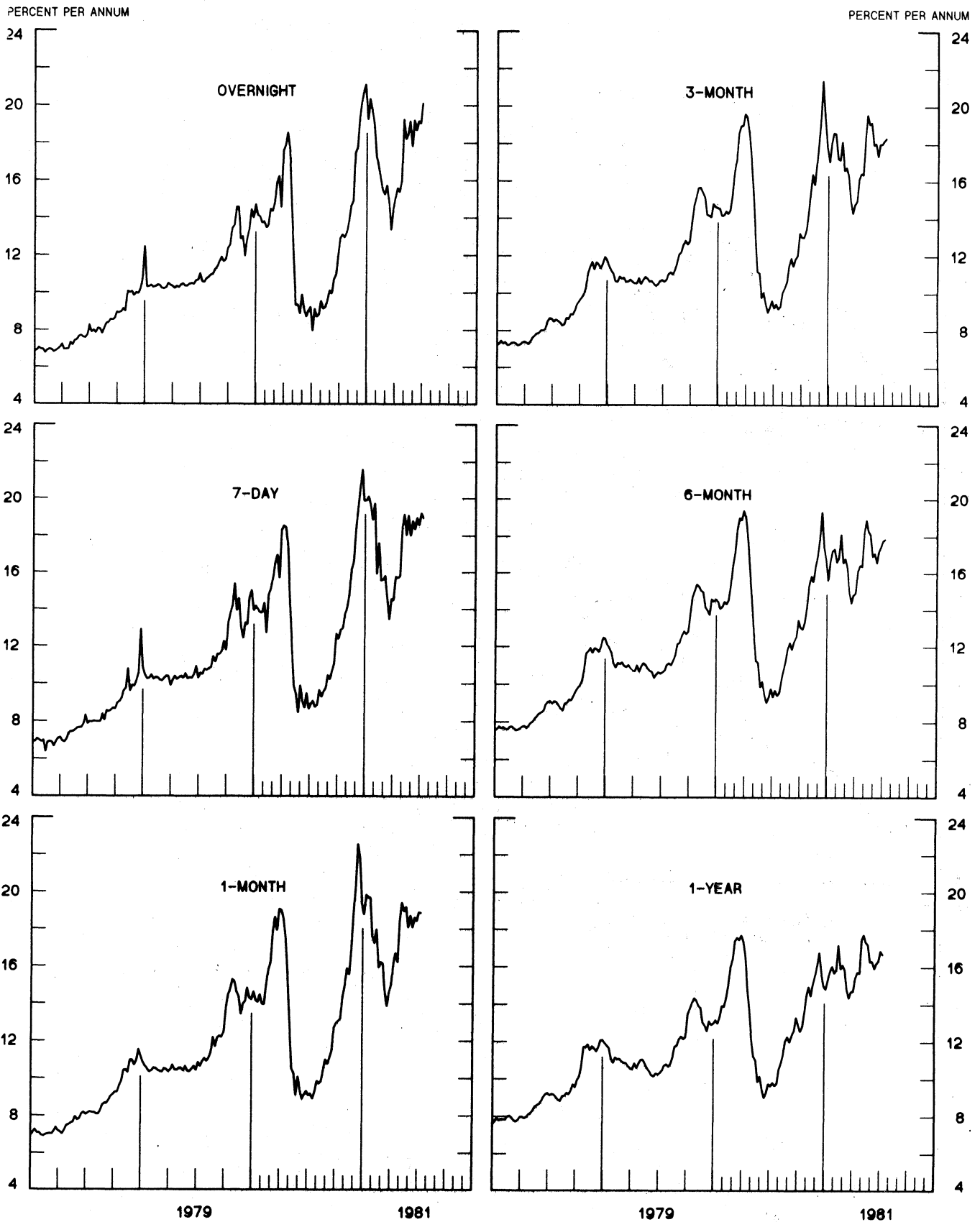
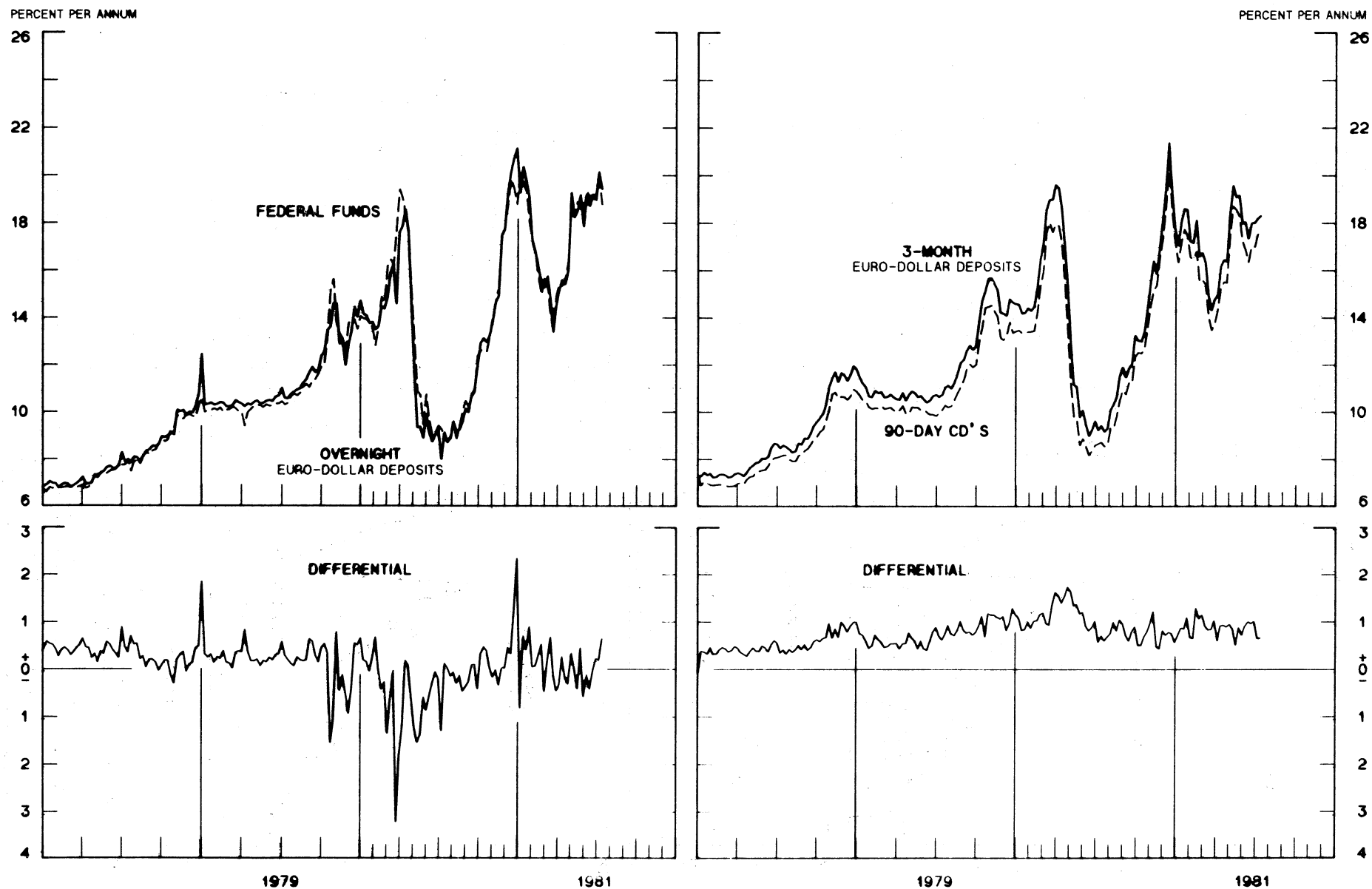


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S.
 AVERAGES FOR WEEK ENDING WEDNESDAY

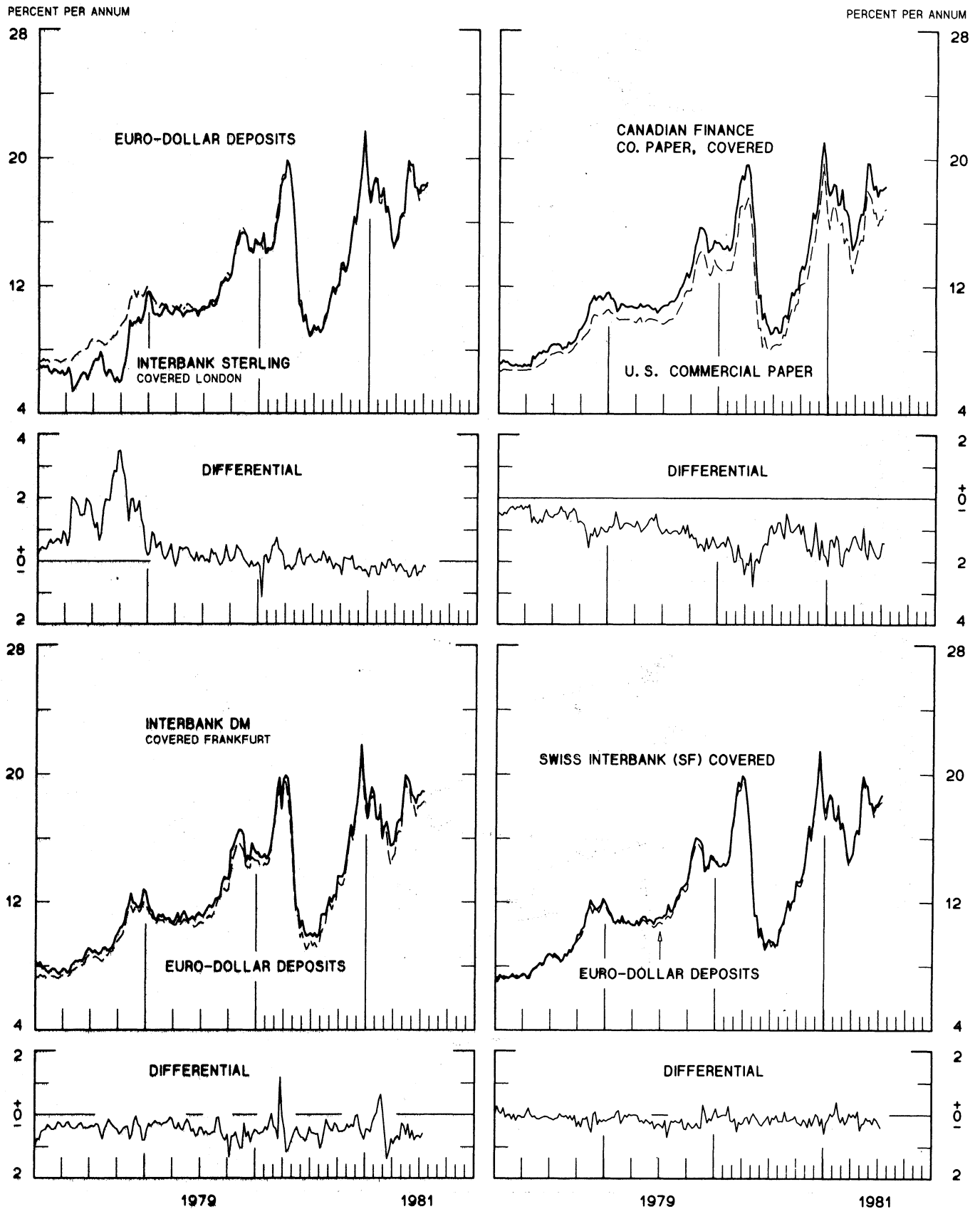


1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 8

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

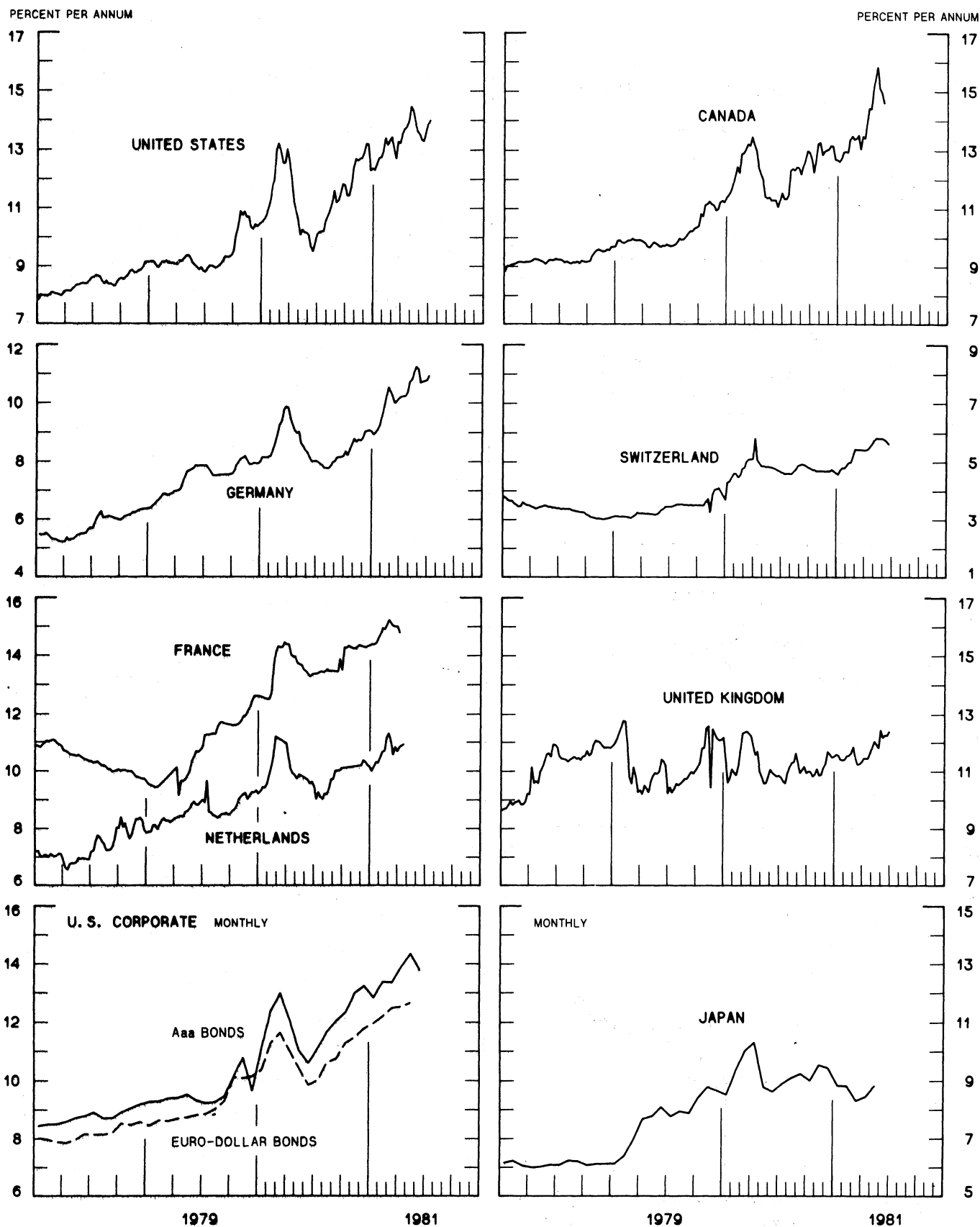
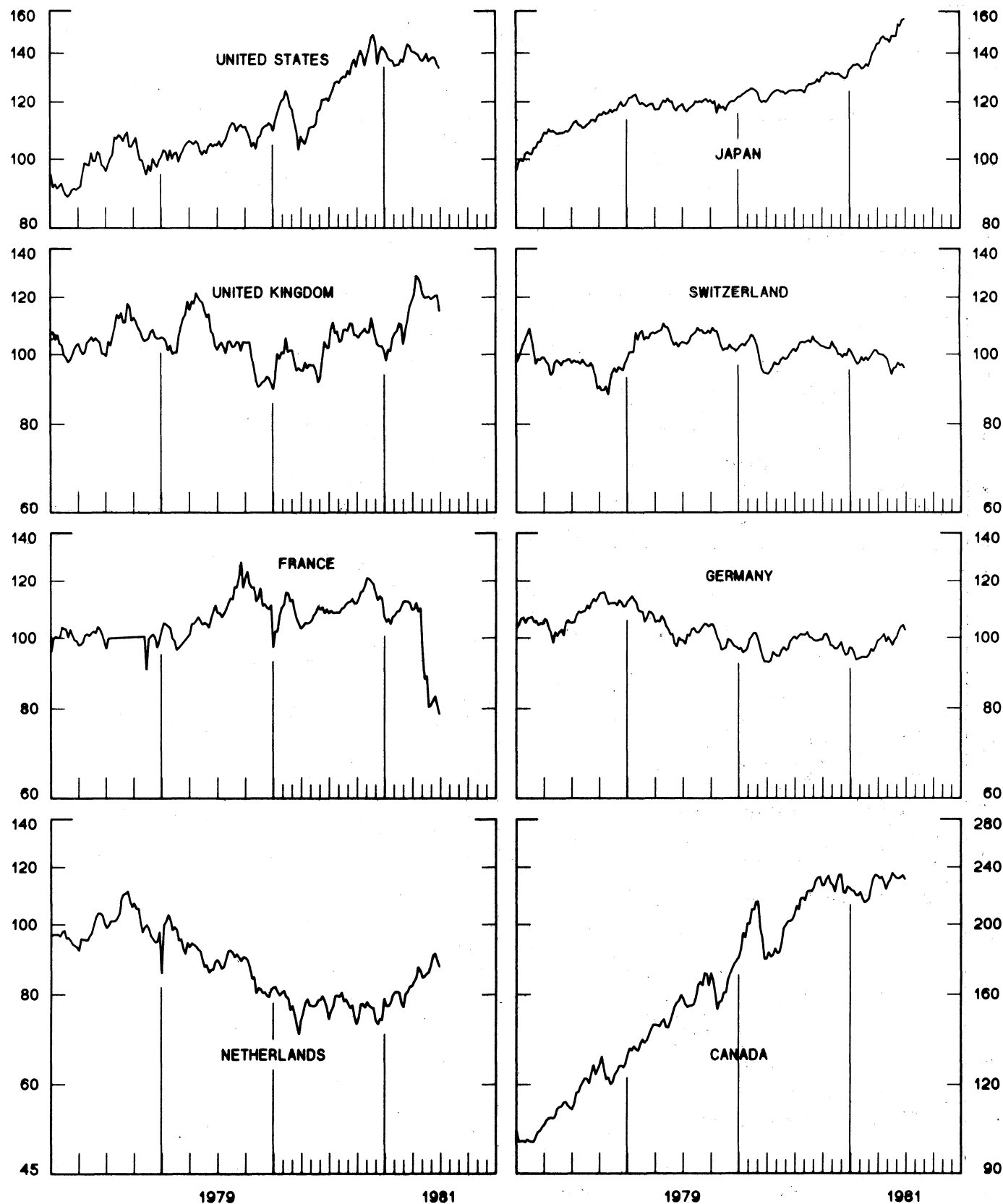


CHART 10
STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1977=100

RATIO SCALE
 1977=100



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	JULY 15	41.04
JAPANESE YEN	JULY 15	0.43591
DUTCH GUILDER	JULY 15	36.87
U.K. POUND	JULY 15	188.04
CANADIAN DOLLAR	JULY 15	83.03
FRENCH FRANC	JULY 15	17.24
SWISS FRANC	JULY 15	47.99
BELGIAN FRANC	JULY 15	2.50252
ITALIAN LIRA	JULY 15	0.08239

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	JULY 15	115.46
JAPANESE YEN	JULY 15	114.14
DUTCH GUILDER	JULY 15	105.83
U.K. POUND	JULY 15	76.06
CANADIAN DOLLAR	JULY 15	82.76
FRENCH FRANC	JULY 15	77.70
SWISS FRANC	JULY 15	154.39
BELGIAN FRANC	JULY 15	98.61
ITALIAN LIRA	JULY 15	46.80

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

U.S. DOLLAR	JULY 15	109.51
GERMAN MARK	JULY 15	129.36
JAPANESE YEN	JULY 15	125.62
DUTCH GUILDER	JULY 15	114.69
U.K. POUND	JULY 15	80.00
CANADIAN DOLLAR	JULY 15	88.08
FRENCH FRANC	JULY 15	81.74
SWISS FRANC	JULY 15	168.27
BELGIAN FRANC	JULY 15	106.24
ITALIAN LIRA	JULY 15	47.69
SWEDISH KRONA	JULY 15	91.80

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

CANADIAN DOLLAR	JULY 15	-0.82
U.K. POUND	JULY 15	5.04
GERMAN MARK	JULY 15	5.77
FRENCH FRANC	JULY 15	-4.40
SWISS FRANC	JULY 15	8.44
DUTCH GUILDER	JULY 15	6.40
JAPANESE YEN	JULY 15	11.28
ITALIAN LIRA	JULY 15	-9.71

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	JULY 15	410.05
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	JULY 15	18.76
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 15	19.40
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	JULY 10	12.00
CANADA	JUNE 12	19.23
GERMANY	JULY 10	12.00
EURO-DM	JULY 3	11.70
JAPAN	JULY 10	7.25
FRANCE	JULY 10	18.75
NETHERLANDS	APRIL 24	9.90
EURO-SWISS FRANC	JULY 3	4.95
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 15	17.64
GERMAN INTERBANK LOAN	JULY 15	12.93
JAPANESE BANK LOANS & DISCOUNTS	JULY 15	7.44
CANADIAN FINANCE PAPER	JULY 15	19.16
INTERBANK STERLING	JULY 15	13.28
SWISS INTERBANK LOAN	JULY 15	10.05
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	JULY 15	13.55
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	JULY 15	19.40
7-DAY	JULY 15	18.92
1-MONTH	JULY 15	18.83
3-MONTH	JULY 15	18.30
6-MONTH	JULY 15	17.85
1-YEAR	JULY 15	16.67
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 15	19.40
U.S. FEDERAL FUNDS	JULY 15	18.76
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JULY 15	0.64
3-MONTH EURO-DOLLAR DEPOSIT RATE	JULY 15	18.30
U.S. 90-DAY CD'S, SECONDARY MARKET	JULY 15	17.64
DIFFERENTIAL	JULY 15	0.66

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JULY 15	18.30
INTERBANK STERLING (LONDON), COVERED	JULY 15	18.48
DIFFERENTIAL	JULY 15	-0.18
U.S. COMMERCIAL PAPER	JULY 15	16.89
CANADIAN FINANCE PAPER, COVERED	JULY 15	18.30
DIFFERENTIAL	JULY 15	-1.41
EURO-DOLLAR DEPOSIT	JULY 15	18.30
INTERBANK DM (FRANKFURT), COVERED	JULY 15	18.89
DIFFERENTIAL	JULY 15	-0.59
EURO-DOLLAR DEPOSIT	JULY 15	18.30
SWISS INTERBANK, COVERED	JULY 15	18.70
DIFFERENTIAL	JULY 15	-0.40

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 10	14.00
GERMANY	JULY 10	10.93
JAPAN (MONTHLY)	MAY	8.81
SWITZERLAND	JUNE 26	5.62
CANADA	JUNE 5	14.60
FRANCE	APRIL 10	14.76
NETHERLANDS	APRIL 24	10.91
UNITED KINGDOM	JULY 3	12.37

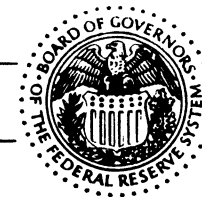
U.S. CORPORATE

AAA BONDS	JUNE	13.75
EURO-DOLLAR BONDS	MAY	12.64

CHART 10. STOCK INDICES

UNITED STATES	JULY 8	133.43
UNITED KINGDOM	JULY 8	114.85
CANADA	JULY 8	230.89
GERMANY	JULY 8	102.38
SWITZERLAND	JULY 8	95.77
NETHERLANDS	JULY 8	87.32
FRANCE	JULY 8	78.59
JAPAN	JULY 8	156.04

FEDERAL RESERVE statistical release



H. 10 (512)

FOREIGN EXCHANGE RATES

JULY 21, 1981

FOR THE WEEK ENDING JULY 17, 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)				
		JULY 13	JULY 14	JULY 15	JULY 16	JULY 17
AUSTRALIA	DOLLAR	114.5000	114.3000	114.6000	114.5300	114.5600
AUSTRIA	SCHILLING	5.86166	5.79542	5.90668	5.89623	5.85823
BELGIUM	FRANC	2.51319	2.49128	2.53036	2.53229	2.51130
CANADA	DOLLAR	83.1117	82.9463	83.0634	83.0427	82.9394
DENMARK	KRONE	13.1700	13.0378	13.2644	13.2494	13.1883
FINLAND	MARKKA	22.2000	22.0410	22.1337	22.1779	22.1043
FRANCE	FRANC	17.3190	17.2265	17.4596	17.5162	17.3340
GERMANY	D. MARK	41.2660	40.8513	41.5282	41.4852	41.2116
INDIA	RUPEE	11.3122	11.1732	11.1982	11.1982	11.1982
IRELAND	POUND	150.4000	148.6000	151.2000	151.1000	150.1500
ITALY	LIRA	0.08268	0.08197	0.08361	0.08319	0.08264
JAPAN	YEN	0.43802	0.43290	0.43365	0.43238	0.43109
MALAYSIA	DOLLAR	42.7442	42.5804	42.6986	42.6257	42.5351
MEXICO	PESO	4.0650	4.0700	4.0683	4.0667	4.0584
NETHERLANDS	GUILDER	37.0439	36.6838	37.2856	37.2439	37.0096
NEW ZEALAND	DOLLAR	84.2500	83.7400	83.8600	84.0600	84.0900
NORWAY	KRONE	16.4663	16.3399	16.4908	16.5289	16.4203
PORTUGAL	ESCUDO	1.5528	1.5385	1.5576	1.5516	1.5480
SOUTH AFRICA	RAND	110.1000	108.8700	109.1600	108.9500	108.8200
SPAIN	PESETA	1.0362	1.0216	1.0390	1.0352	1.0297
SRI LANKA	RUPEE	5.2882	5.3502	5.3502	5.3502	5.3502
SWEDEN	KRONA	19.4552	19.2734	19.4363	19.4175	19.3330
SWITZERLAND	FRANC	48.2859	47.7555	48.3092	48.2160	47.9731
UNITED KINGDOM	POUND	188.0500	186.2000	189.0000	188.2500	188.1500