

Selected Interest & Exchange Rates

Weekly Series of Charts

December 21, 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

RATIO SCALE
 MARCH 1973=100

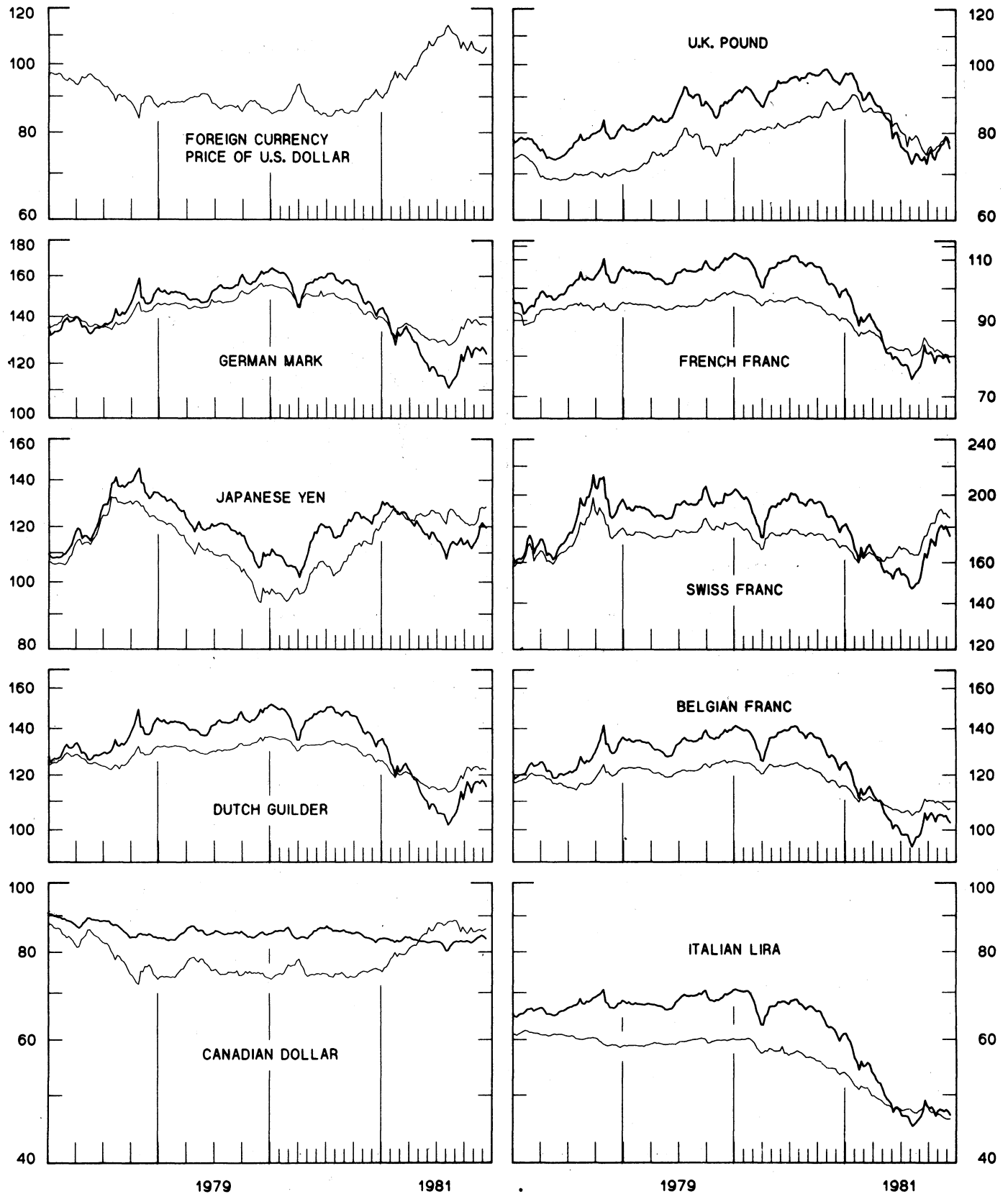


CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

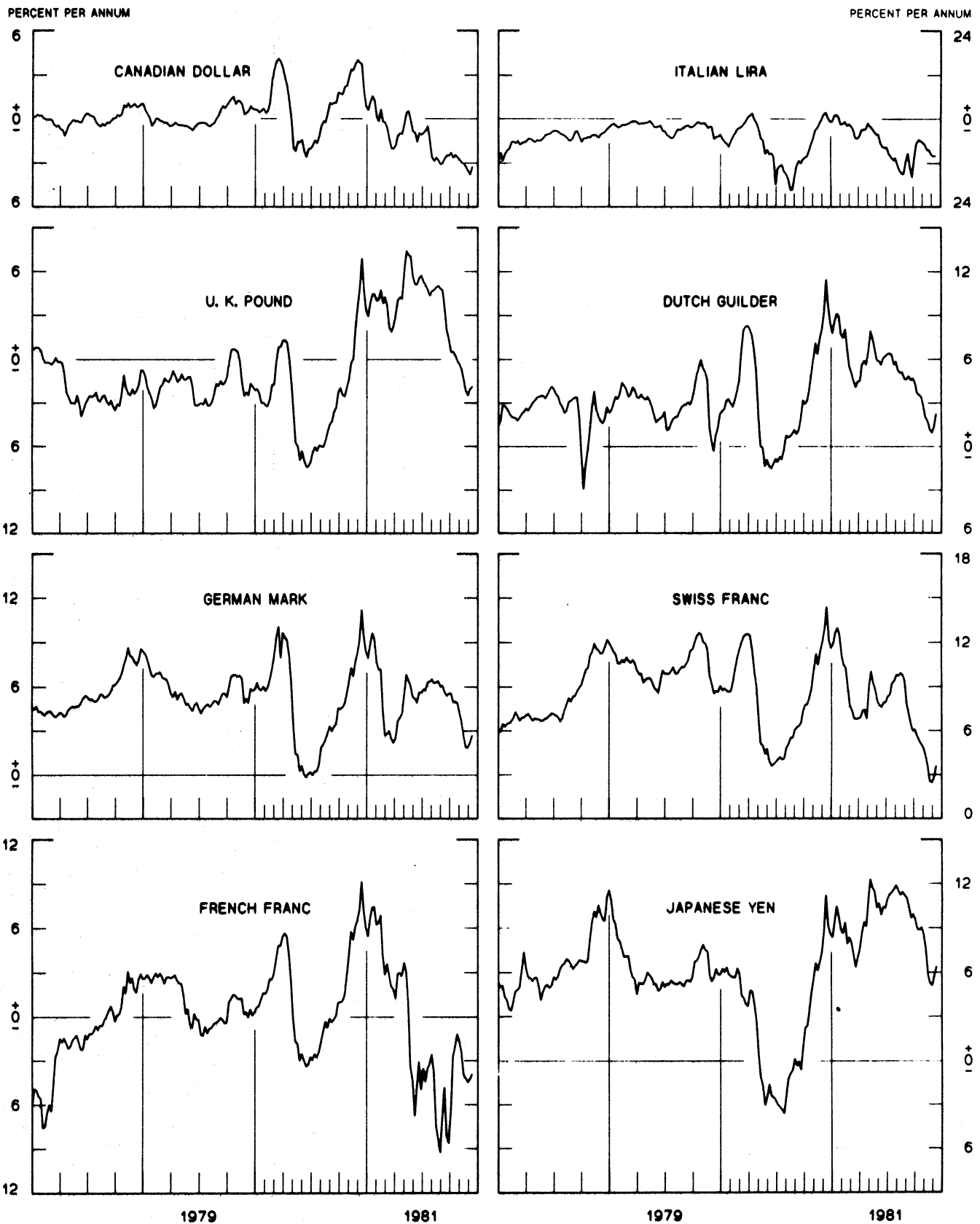


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

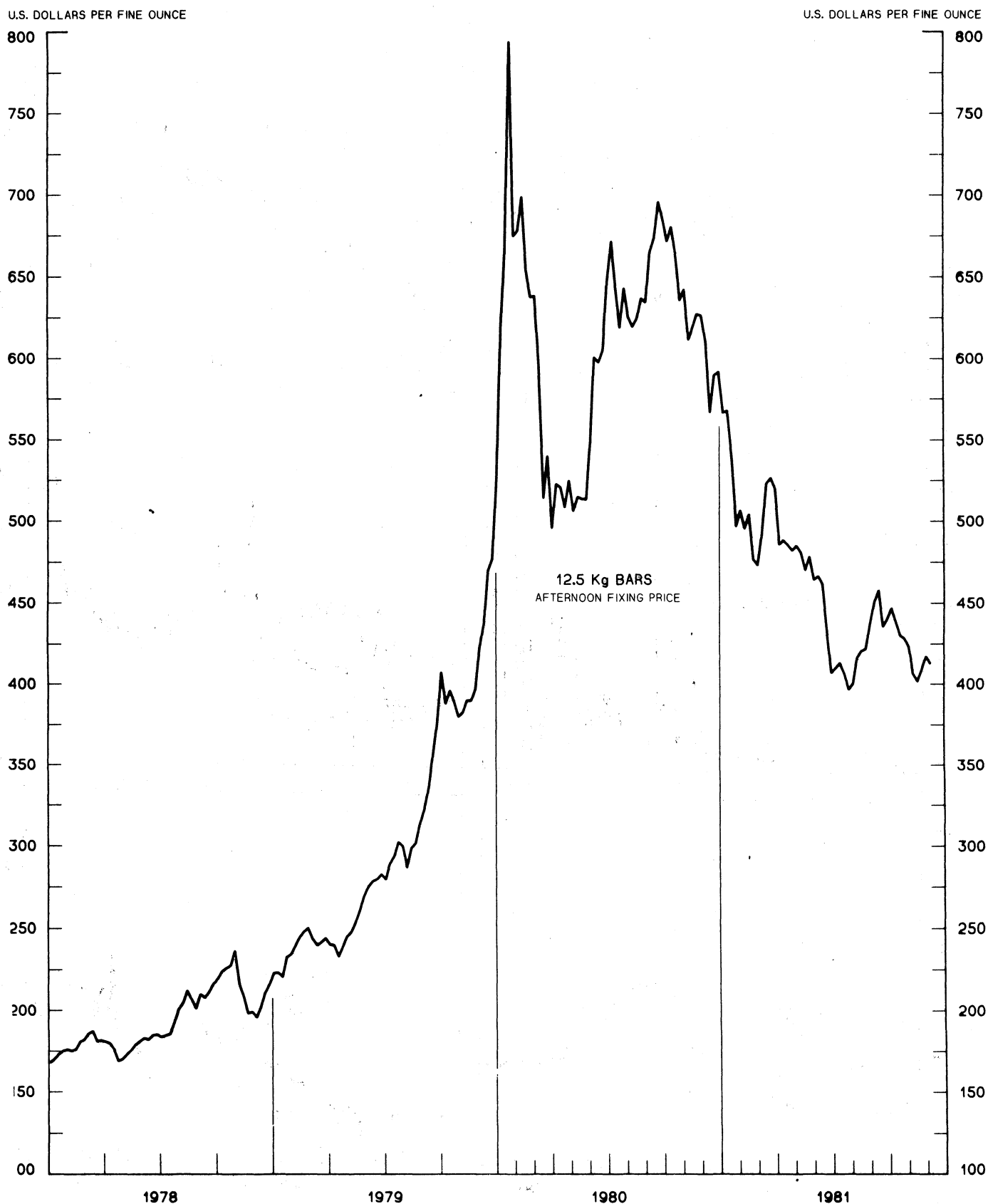


CHART 4
CALL MONEY RATES
WEEKLY SERIES

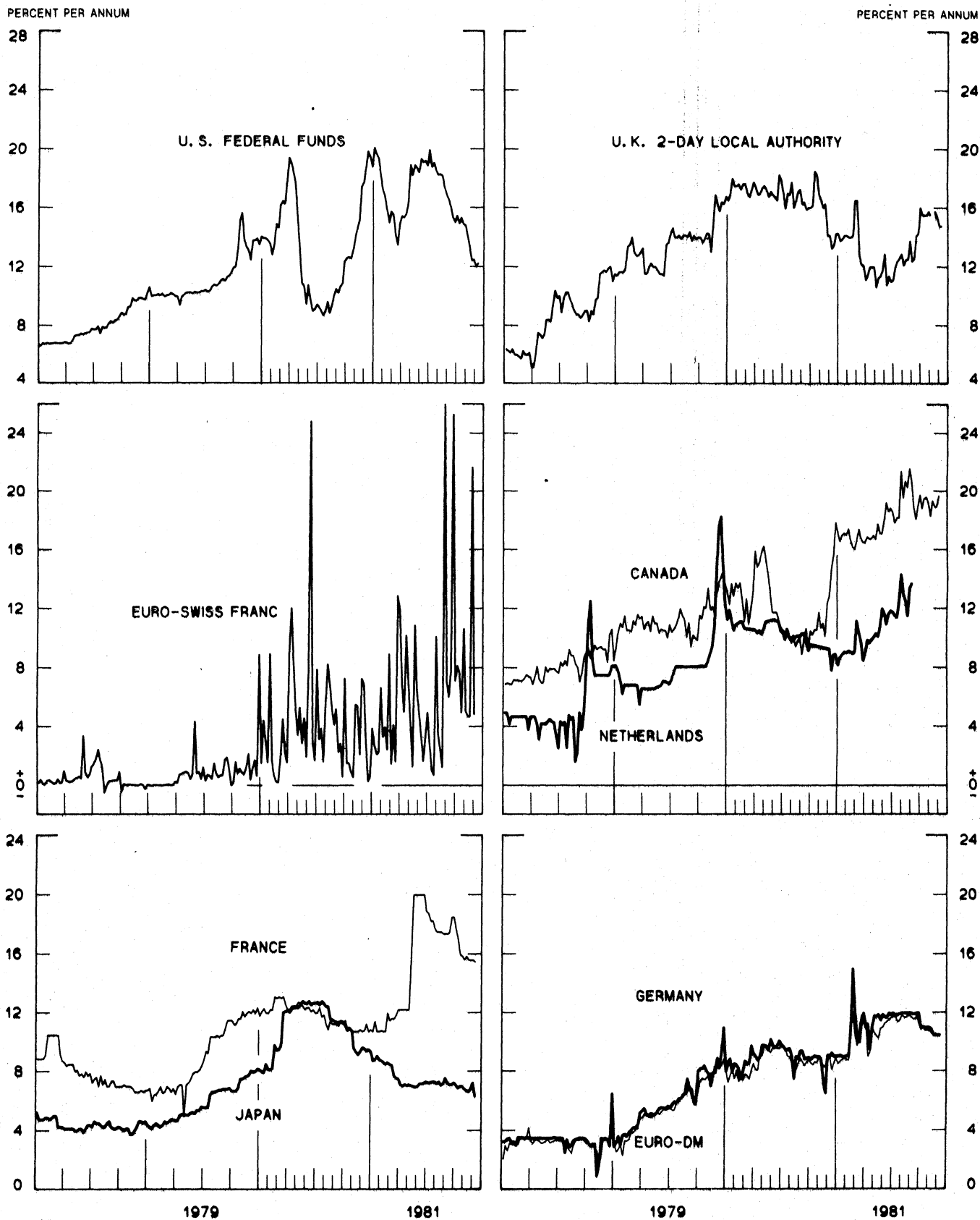
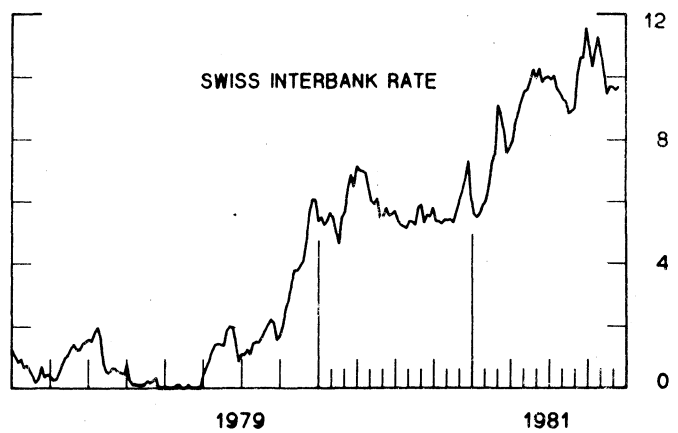
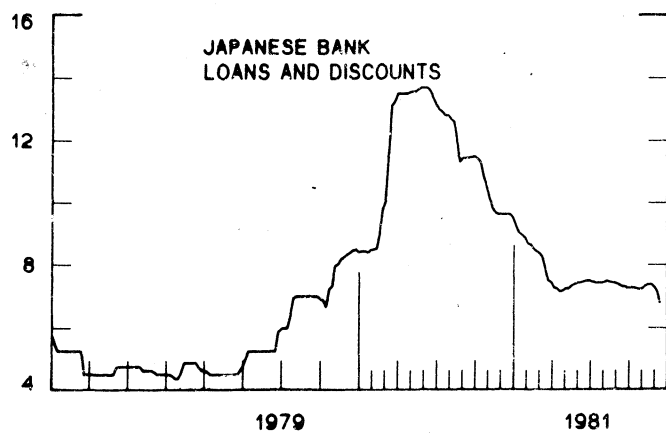
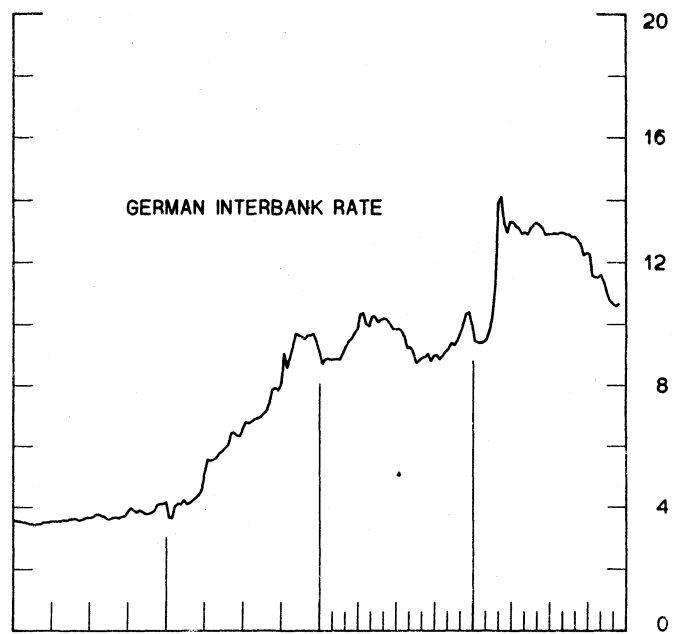
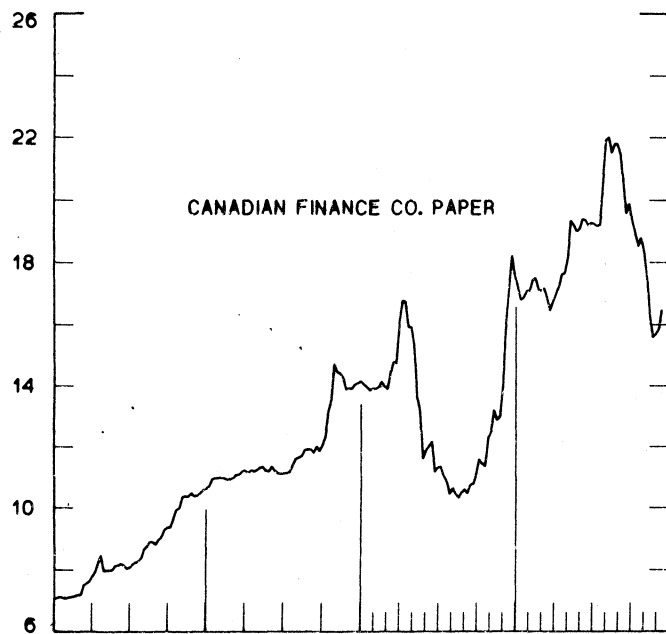
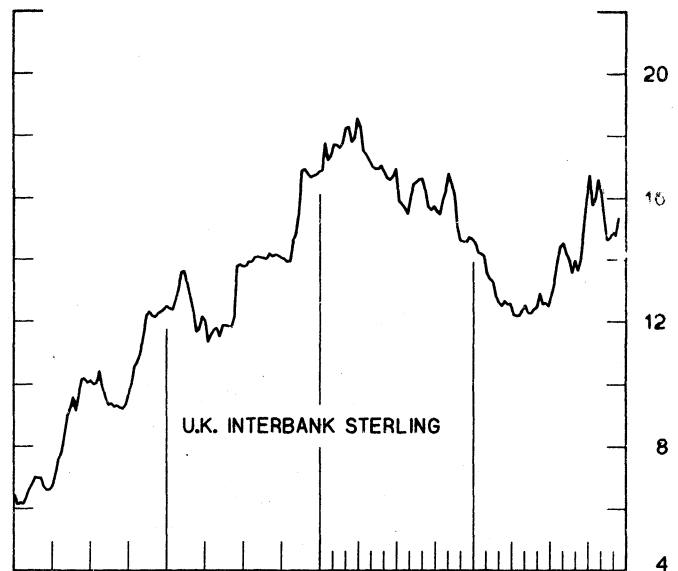
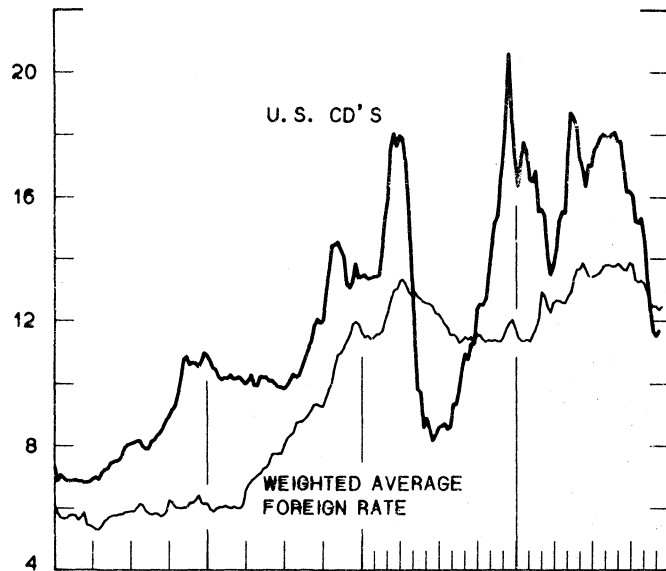


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PERCENT PER ANNUM

PERCENT PER ANNUM



1979

1981

1979

1981

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

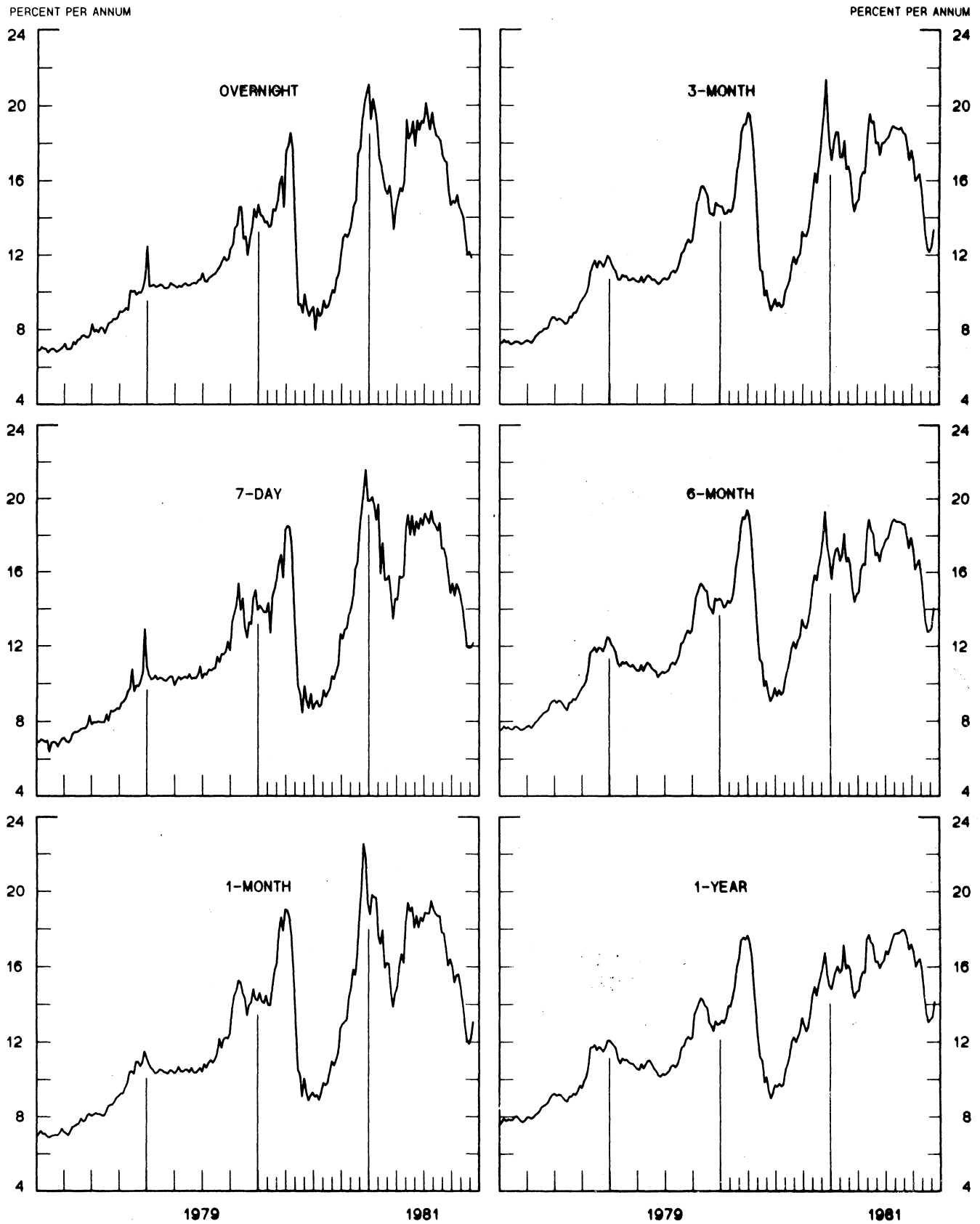
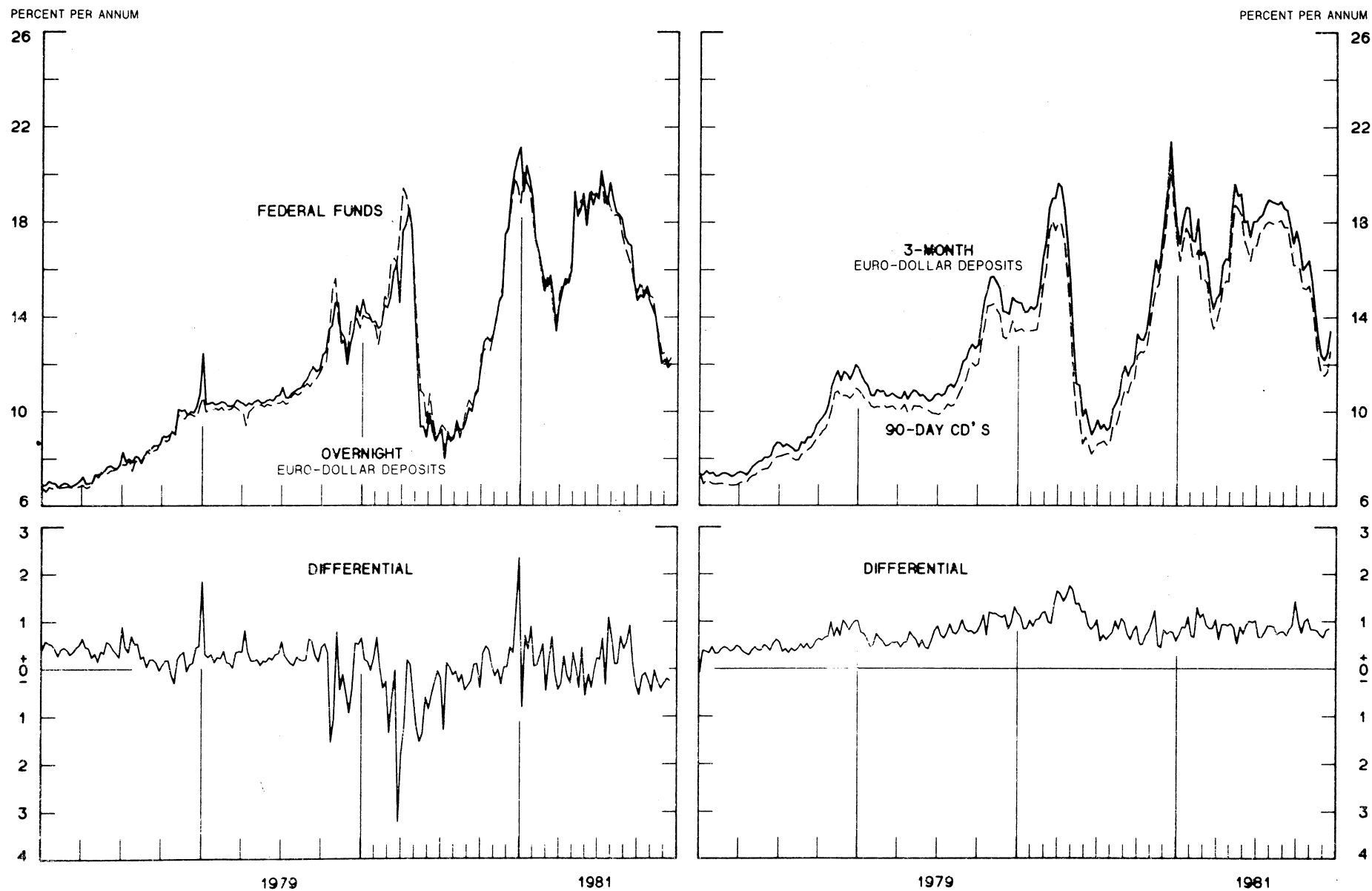


CHART 7

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

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



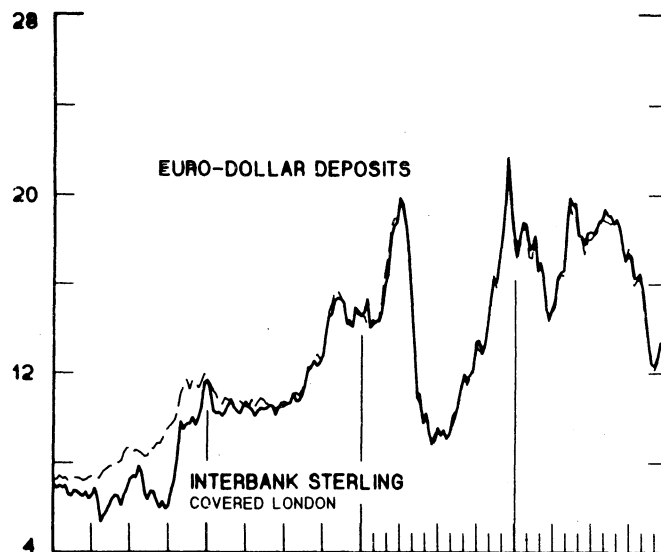
1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE .

CHART 8

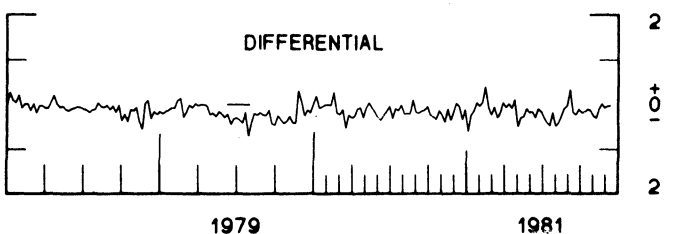
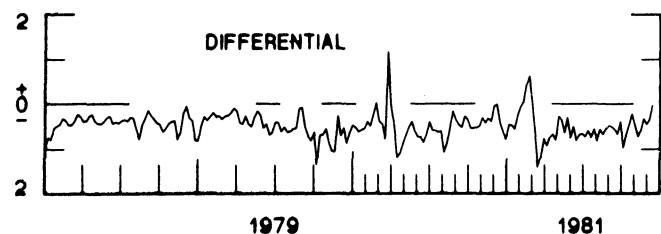
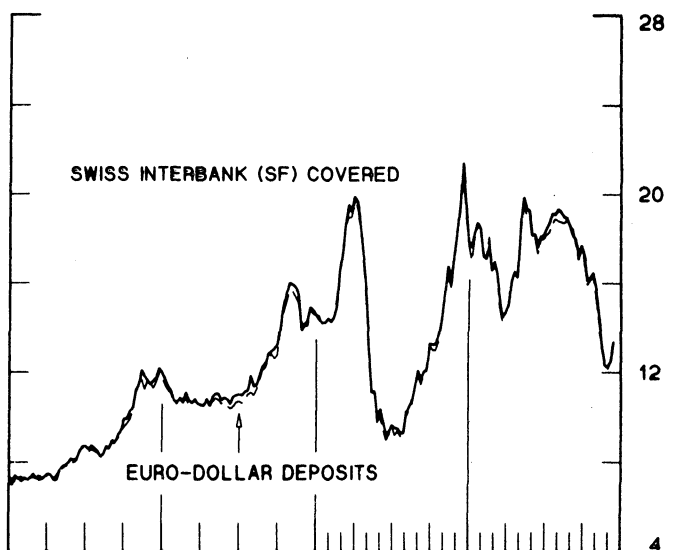
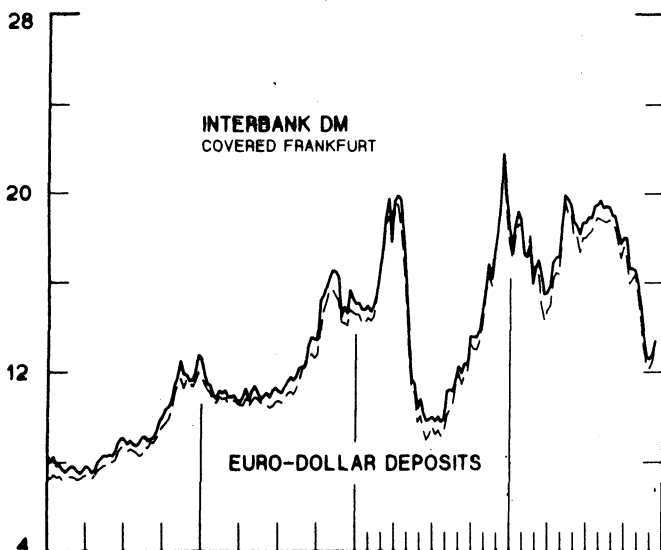
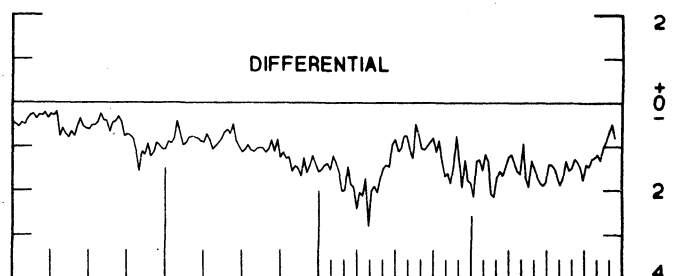
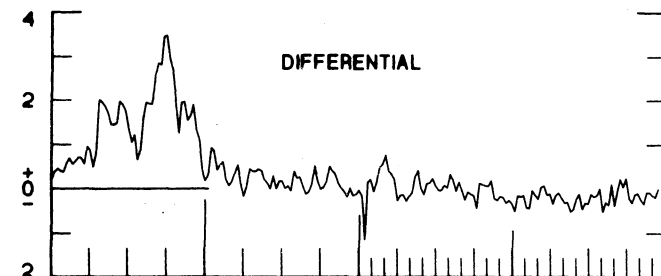
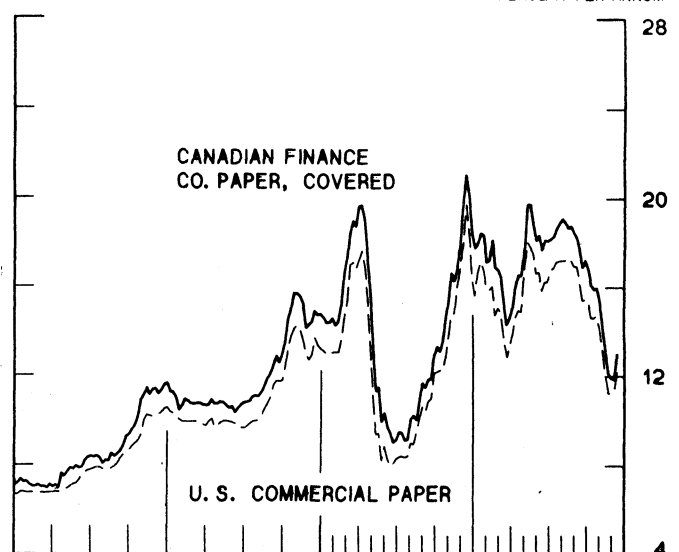
INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PERCENT PER ANNUM



PERCENT PER ANNUM



1979

1981

1979

1981

1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

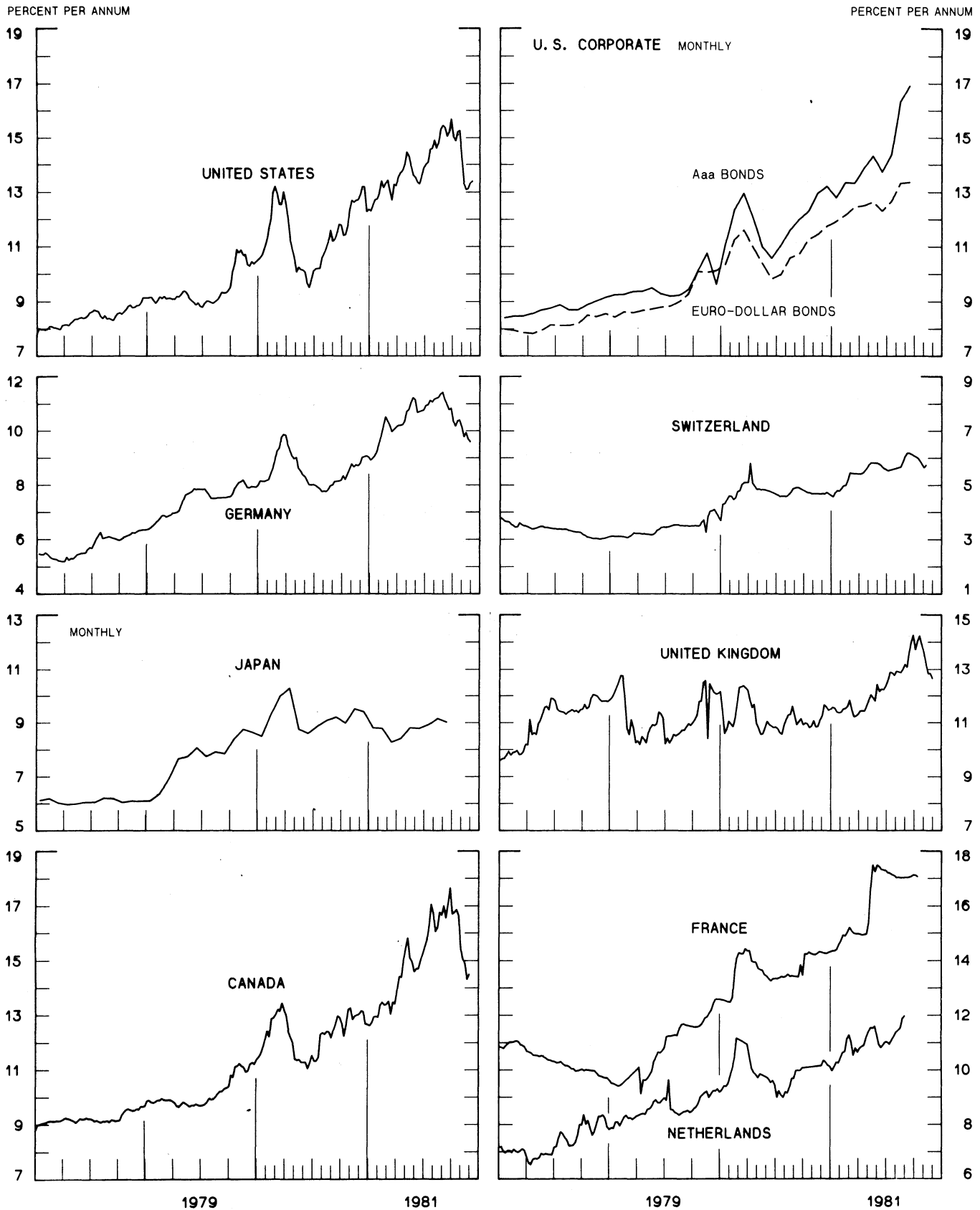
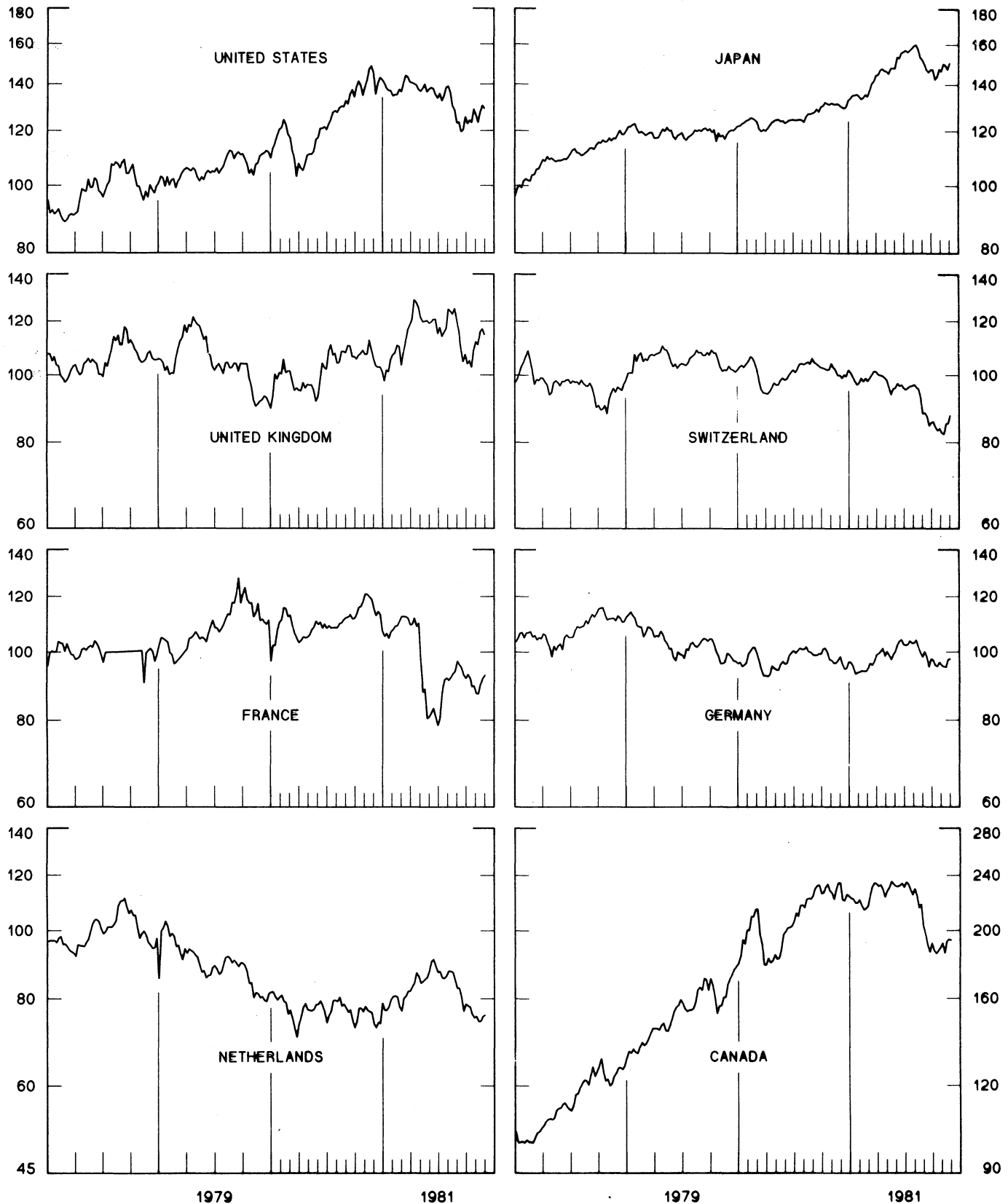


CHART 10
INDUSTRIAL STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 1969=100

RATIO SCALE
 1969=100



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	DEC. 16	44.08
JAPANESE YEN	DEC. 16	0.45686
DUTCH GUILDER	DEC. 16	40.29
U.K. POUND	DEC. 16	188.16
CANADIAN DOLLAR	DEC. 16	83.93
FRENCH FRANC	DEC. 16	17.39
SWISS FRANC	DEC. 16	54.35
BELGIAN FRANC	DEC. 16	2.60556
ITALIAN LIRA	DEC. 16	0.08254

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	DEC. 16	124.00
JAPANESE YEN	DEC. 16	119.62
DUTCH GUILDER	DEC. 16	115.66
U.K. POUND	DEC. 16	76.10
CANADIAN DOLLAR	DEC. 16	83.65
FRENCH FRANC	DEC. 16	78.37
SWISS FRANC	DEC. 16	174.85
BELGIAN FRANC	DEC. 16	102.67
ITALIAN LIRA	DEC. 16	46.89

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

U.S. DOLLAR	DEC. 16	105.76
GERMAN MARK	DEC. 16	136.35
JAPANESE YEN	DEC. 16	128.40
DUTCH GUILDER	DEC. 16	122.47
U.K. POUND	DEC. 16	77.67
CANADIAN DOLLAR	DEC. 16	86.52
FRENCH FRANC	DEC. 16	80.04
SWISS FRANC	DEC. 16	185.93
BELGIAN FRANC	DEC. 16	107.70
ITALIAN LIRA	DEC. 16	46.40
SWEDISH KRONA	DEC. 16	82.62

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

CANADIAN DOLLAR	DEC. 16	-3.29
U.K. POUND	DEC. 16	-1.90
GERMAN MARK	DEC. 16	2.67
FRENCH FRANC	DEC. 16	-3.88
SWISS FRANC	DEC. 16	3.60
DUTCH GUILDER	DEC. 16	2.23
JAPANESE YEN	DEC. 16	6.41
ITALIAN LIRA	DEC. 16	-10.14

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
U.S. DOLLARS PER FINE OUNCE	DEC. 16	412.55
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	DEC. 16	12.26
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 16	12.00
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	DEC. 11	14.75
CANADA	DEC. 4	19.71
GERMANY	DEC. 11	10.50
EURO-DM	DEC. 4	10.41
JAPAN	DEC. 11	6.31
FRANCE	DEC. 11	15.50
NETHERLANDS	SEPT. 4	13.70
EURO-SWISS FRANC	DEC. 4	4.85
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 16	12.54
GERMAN INTERBANK LOAN	DEC. 16	10.66
JAPANESE BANK LOANS & DISCOUNTS	DEC. 16	6.79
CANADIAN FINANCE PAPER	DEC. 16	16.45
INTERBANK STERLING	DEC. 16	15.35
SWISS INTERBANK LOAN	DEC. 16	9.70
WEIGHTED AVERAGE FOREIGN INTEREST RATE (G-10 COUNTRIES PLUS SWITZERLAND)	DEC. 16	12.42
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	DEC. 16	12.00
7-DAY	DEC. 16	12.19
1-MONTH	DEC. 16	13.08
3-MONTH	DEC. 16	13.38
6-MONTH	DEC. 16	14.06
1-YEAR	DEC. 16	14.16
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 16	12.00
U.S. FEDERAL FUNDS	DEC. 16	12.26
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 16	-0.26
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 16	13.38
U.S. 90-DAY CD'S, SECONDARY MARKET	DEC. 16	12.54
DIFFERENTIAL	DEC. 16	0.84

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 16	13.38
INTERBANK STERLING (LONDON), COVERED	DEC. 16	13.38
DIFFERENTIAL	DEC. 16	-0.00
U.S. COMMERCIAL PAPER	DEC. 16	12.20
CANADIAN FINANCE PAPER, COVERED	DEC. 16	13.02
DIFFERENTIAL	DEC. 16	-0.82
EURO-DOLLAR DEPOSIT	DEC. 16	13.38
INTERBANK DM (FRANKFURT), COVERED	DEC. 16	13.40
DIFFERENTIAL	DEC. 16	-0.02
EURO-DOLLAR DEPOSIT	DEC. 16	13.38
SWISS INTERBANK, COVERED	DEC. 16	13.39
DIFFERENTIAL	DEC. 16	-0.02

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 11	13.39
GERMANY	DEC. 4	9.60
JAPAN (MONTHLY)	SEPT.	9.03
SWITZERLAND	NOV. 13	5.73
CANADA	DEC. 4	14.52
FRANCE	OCT. 16	17.07
NETHERLANDS	SEPT. 4	11.98
UNITED KINGDOM	DEC. 4	12.64

U.S. CORPORATE

AAA BONDS	SEPT.	16.92
EURO-DOLLAR BONDS	SEPT.	13.36

CHART 10. STOCK INDICES

UNITED STATES	DEC. 9	128.99
UNITED KINGDOM	DEC. 9	114.37
CANADA	DEC. 9	193.93
GERMANY	DEC. 9	97.79
SWITZERLAND	DEC. 9	87.50
NETHERLANDS	DEC. 9	75.91
FRANCE	DEC. 9	92.67
JAPAN	DEC. 9	150.57

FEDERAL RESERVE statistical release



H. 10 (512)

FOREIGN EXCHANGE RATES

DECEMBER 21, 1981

FOR THE WEEK ENDING DECEMBER 18, 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)				
		DEC. 14	DEC. 15	DEC. 16	DEC. 17	DEC. 18
AUSTRALIA	DOLLAR	113.0500	113.3000	113.1000	113.2000	112.9500
AUSTRIA	SCHILLING	6.20347	6.26566	6.26174	6.27746	6.22665
BELGIUM	FRANC	2.57202	2.64760	2.64550	2.59740	2.59403
CANADA	DOLLAR	83.6121	83.7942	83.8856	84.0478	84.1468
DENMARK	KRONE	13.4590	13.6240	13.5410	13.5593	13.4862
FINLAND	MARKKA	22.6040	22.7738	22.8310	22.8676	22.7118
FRANCE	FRANC	17.3130	17.4307	17.3430	17.3611	17.3010
GERMANY	D. MARK	43.8020	44.0917	43.9078	43.9271	43.6300
INDIA	RUPEE	10.9290	10.9769	10.9529	10.9649	10.9649
IRELAND	POUND	155.0000	156.6000	156.2500	156.2500	156.2500
ITALY	LIRA	0.08210	0.08278	0.08220	0.08237	0.08203
JAPAN	YEN	0.45300	0.45977	0.45809	0.45777	0.45662
MALAYSIA	RINGGIT	44.2087	44.3066	44.4050	44.4050	44.3853
MEXICO	PESO	3.8506	3.8476	3.8432	3.8388	3.8285
NETHERLANDS	GUILDER	40.0721	40.2820	40.1606	40.1123	39.9042
NEW ZEALAND	DOLLAR	82.3000	82.6500	82.5500	82.5500	82.2700
NORWAY	KRONE	17.3310	17.3310	17.2339	17.2548	17.1468
PORTUGAL	ESCUDO	1.5094	1.5198	1.5221	1.5221	1.5175
SOUTH AFRICA	RAND	100.5500	102.5300	103.2000	103.1800	103.1000
SPAIN	PESETA	1.0150	1.0269	1.0262	1.0267	1.0194
SRI LANKA	RUPEE	4.9493	4.9493	4.9493	4.9493	4.9493
SWEDEN	KRONA	17.8492	17.9775	17.9533	17.9630	17.8955
SWITZERLAND	FRANC	54.1419	54.5554	54.7196	54.8546	54.6448
UNITED KINGDOM	POUND	186.5500	188.5500	188.6500	188.6500	187.7500