Selected Interest & Exchange Rates
Weekly Series of Charts

August 20, 1984

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

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

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Federal Reserve Bank of St. Louis
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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

FOREIGN CURRENCY
PRICE OF U.S. DOLLAR

JAPANESE YEN

CANADIAN DOLLAR

SWISS FRANC

GERMAN MARK

DUTCH GUILDER

U.K. POUND

FRENCH FRANC

BELGIAN FRANC

ITALIAN LIRA

RATIO SCALE
MARCH 1973=100
CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

PERCENT PER ANNUM

U.S. CD'S
WEIGHTED AVERAGE FOREIGN RATE

CANADIAN FINANCE CO. PAPER

U.K. INTERBANK STERLING

GERMAN INTERBANK RATE

JAPANESE BANK LOANS AND DISCOUNTS

SWISS INTERBANK RATE

1982 1984

1982 1984
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

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

PERCENT PER ANNUM

26
22
18
14
10

FEDERAL FUNDS

OVERNIGHT EURO-DOLLAR DEPOSITS

PERCENT PER ANNUM

26
22
18
14
10

3-MONTH EURO-DOLLAR DEPOSITS

90-DAY CD'S

DIFFERENTIAL

1982 1984

1982 1984
CHART 8
INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

PERCENT PER ANNUM

EURO-DOLLAR DEPOSITS
DASHED LINE

INTERBANK STERLING
COVERED LONDON

DIFFERENTIAL

INTERBANK DM
COVERED FRANKFURT

DIFFERENTIAL

EURO-DOLLAR DEPOSITS
DASHED LINE

CANADIAN FINANCE CO. PAPER, COVERED

U. S. COMMERCIAL PAPER

DIFFERENTIAL

SWISS INTERBANK (SF) COVERED

EURO-DOLLAR DEPOSITS
DASHED LINE

DIFFERENTIAL

1982  1984

1 PERCENT ON DIFFERENTIAL SCALE = 2 PERCENT ON RATE SCALE
CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

UNITED STATES

UNITED KINGDOM

SWITZERLAND

JAPAN

GERMANY

U.S. CORPORATE MONTHLY

Aaa BONDS

EURO-DOLLAR BONDS

FRANCE

NETHERLANDS MONTHLY
# SERIES NAME

## CHART 1. SPOT EXCHANGE RATES AND INDICES

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

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<th>Currency</th>
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<th>Value</th>
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</thead>
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<td>34.53</td>
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<tr>
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<td>0.41203</td>
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<tr>
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<td>30.66</td>
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<tr>
<td>U.K. Pound</td>
<td>Aug. 15</td>
<td>131.37</td>
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<tr>
<td>Canadian Dollar</td>
<td>Aug. 15</td>
<td>76.51</td>
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<tr>
<td>French Franc</td>
<td>Aug. 15</td>
<td>11.25</td>
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<tr>
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<tr>
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<td>Aug. 15</td>
<td>1.70955</td>
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<td>Italian Lira</td>
<td>Aug. 15</td>
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<td>Swedish Krona</td>
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<td>11.93</td>
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### INDICES, MARCH 1973 BASE RATES = 100

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<td>Aug. 15</td>
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<td>Belgian Franc</td>
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<tr>
<td>Italian Lira</td>
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<td>31.89</td>
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### WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

(G-10 COUNTRIES PLUS SWITZERLAND)

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<th>Date</th>
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## CHART 2. 3-MONTH FORWARD EXCHANGE RATES, PREMIUM OR DISCOUNT

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<tr>
<td>French Franc</td>
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<tr>
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<tr>
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<td>Aug. 15</td>
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<tr>
<td>Japanese Yen</td>
<td>Aug. 15</td>
<td>5.62</td>
</tr>
<tr>
<td>Italian Lira</td>
<td>Aug. 15</td>
<td>-2.97</td>
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CHAPTER 3. GOLD PRICE IN LONDON, AFTERNOON FIXING
U.S. DOLLARS PER FINE CUNCE

AUG. 15 347.88

CHAPTER 4. CALL MONEY RATES

U.S. FEDERAL FUNDS
OVERNIGHT EURO-DOLLAR DEPOSITS
U.K.
CANADA
GERMANY
EURO-DM
JAPAN
FRANCE
NETHERLANDS
EURO-SWISS FRANC

AUG. 15 11.63
AUG. 15 11.50
AUG. 17 11.63
JULY 20 11.57
AUG. 17 5.55
AUG. 17 4.97
AUG. 17 6.13
AUG. 17 12.00
JAN. 1 10.30
AUG. 17 1.70

CHAPTER 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S, SECONDARY MARKET
GERMAN INTERBANK LOAN
JAPANESE BANK LOANS & DISCOUNTS
CANADIAN FINANCE PAPER
INTERBANK STERLING
SWISS INTERBANK LOAN
WEIGHTED AVERAGE FOREIGN INTEREST RATE
(G-10 COUNTRIES PLUS SWITZERLAND)

AUG. 15 11.43
AUG. 15 6.08
AUG. 8 6.28
AUG. 15 12.39
AUG. 15 10.88
AUG. 15 4.70
AUG. 15 8.90

CHAPTER 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT
7-DAY
1-MONTH
3-MONTH
6-MONTH
1-YEAR

AUG. 15 11.50
AUG. 15 11.58
AUG. 15 11.60
AUG. 15 11.79
AUG. 15 12.03
AUG. 15 12.39

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

OVERNIGHT EURO-DOLLAR DEPOSITS
U.S. FEDERAL FUNDS
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS
3-MONTH EURO-DOLLAR DEPOSIT RATE
U.S. 90-DAY CD'S, SECONDARY MARKET
DIFFERENTIAL

AUG. 15 11.50
AUG. 15 11.63
AUG. 15 -0.13
AUG. 15 11.79
AUG. 15 11.43
AUG. 15 0.36
CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

**Euro-Dollar Deposit**
- Aug. 15: 11.79
- Aug. 15: 12.30
- Aug. 15: -0.51

**Interbank Sterling (London), Covered Differential**
- Aug. 15: 11.14
- Aug. 15: 11.85
- Aug. 15: -0.71

**U.S. Commercial Paper**
- Aug. 15: 11.79
- Aug. 15: 12.32
- Aug. 15: -0.53

**Canadian Finance Paper, Covered Differential**
- Aug. 15: 11.79
- Aug. 15: 12.00
- Aug. 15: -0.21

**Euro-Dollar Deposits**
- Aug. 15: 11.79
- Aug. 15: 12.00
- Aug. 15: -0.21

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

- **United States**: Aug. 17: 12.71
- **Germany**: Aug. 17: 7.88
- **Japan (Monthly)**: March: 5.64
- **Switzerland**: July 27: 4.80
- **Canada**: July 20: 3.67
- **France**: May 4: 3.73
- **Netherlands (Monthly)**: May: 8.52
- **United Kingdom**: Aug. 17: 10.19

U.S. CORPORATE

- **AAA Bonds**: July: 13.44
- **Euro-Dollar Bonds**: Nov.: 10.29

CHART 10. STOCK INDICES

- **United States**: Aug. 8: 169.99
- **United Kingdom**: Aug. 8: 184.46
- **Canada**: Aug. 8: 225.87
- **Germany**: Aug. 8: 143.46
- **Switzerland**: Aug. 8: 124.59
- **Netherlands**: Aug. 8: 155.54
- **France**: Aug. 8: 161.90
- **Japan**: Aug. 8: 210.18
FEDERAL RESERVE statistical release

H.10 (512)

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 17, 1984

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:

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<th>AUG. 15</th>
<th>AUG. 16</th>
<th>AUG. 17</th>
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<td>UNITED KINGDOM</td>
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**MEMO:**

UNITED STATES DOLLAR 141.38 140.14 139.82 139.01 139.27


**VALUE IS U.S. CENTS**