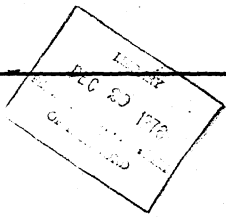


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Selected Interest & Exchange Rates

Weekly Series of Charts

DECEMBER 20, 1976

**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 RATES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (DASHED LINE)

AVERAGES FOR WEEK ENDING WEDNESDAY

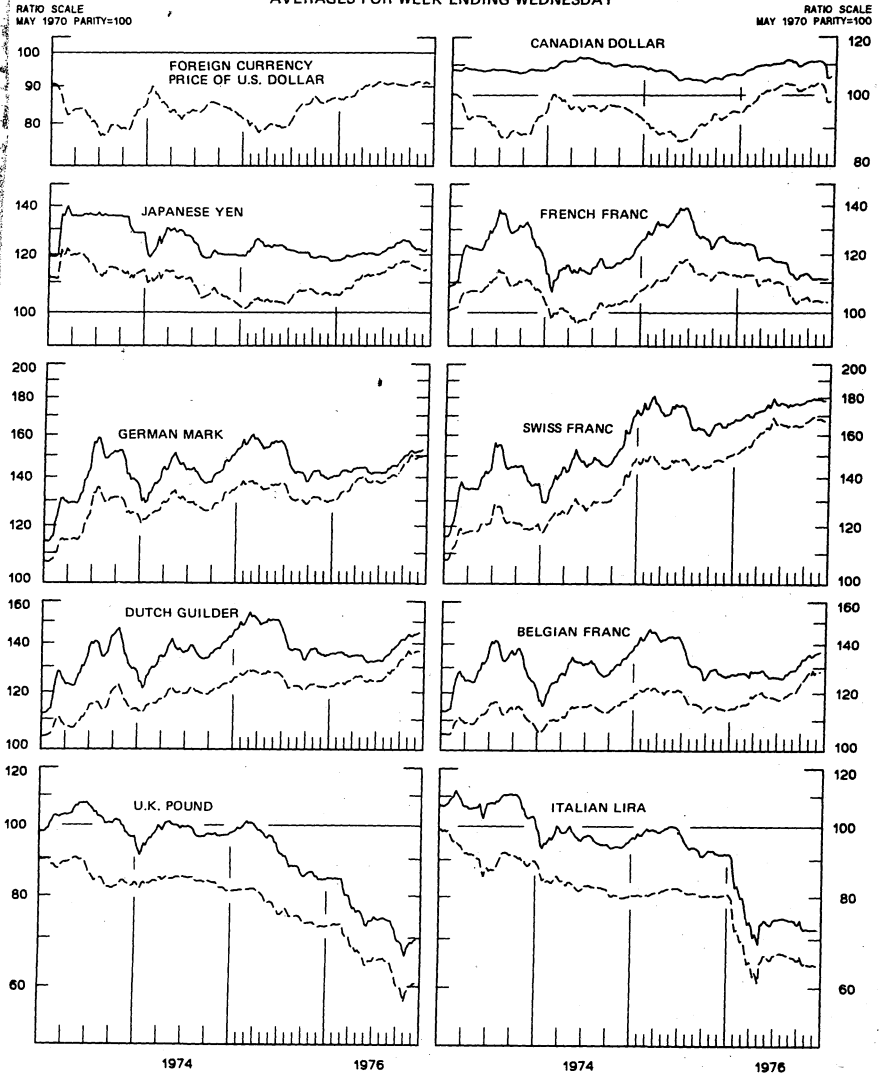
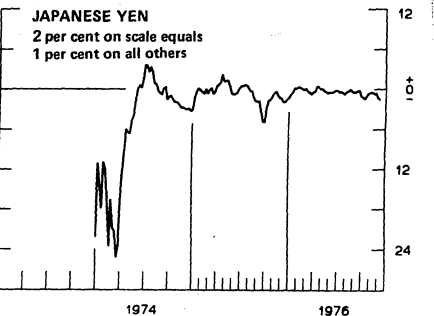
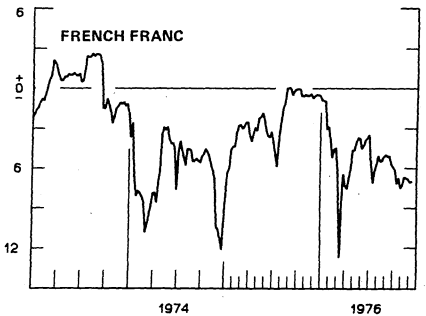
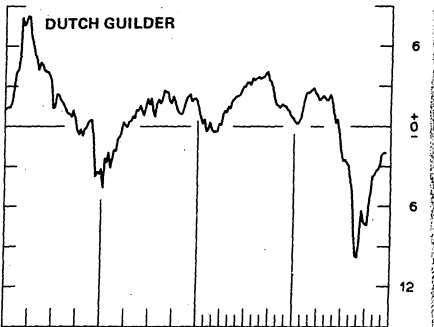
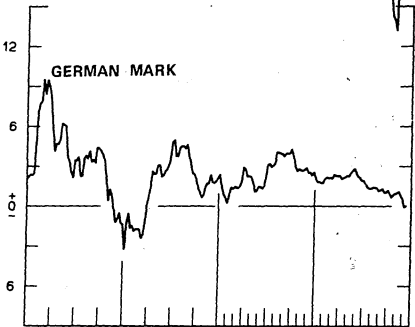
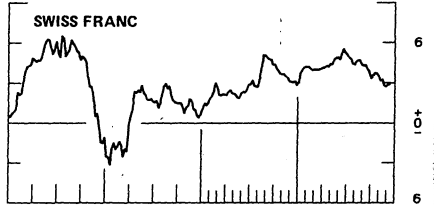
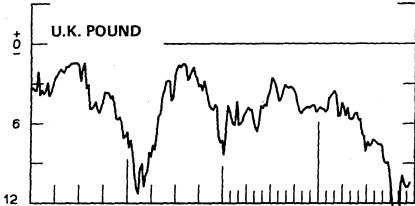
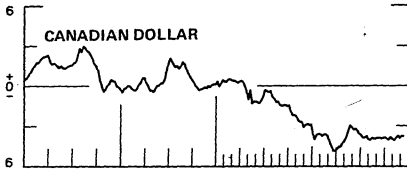


Chart 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUMS (+), OR DISCOUNT (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



1974

1976

1974

1976

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

5

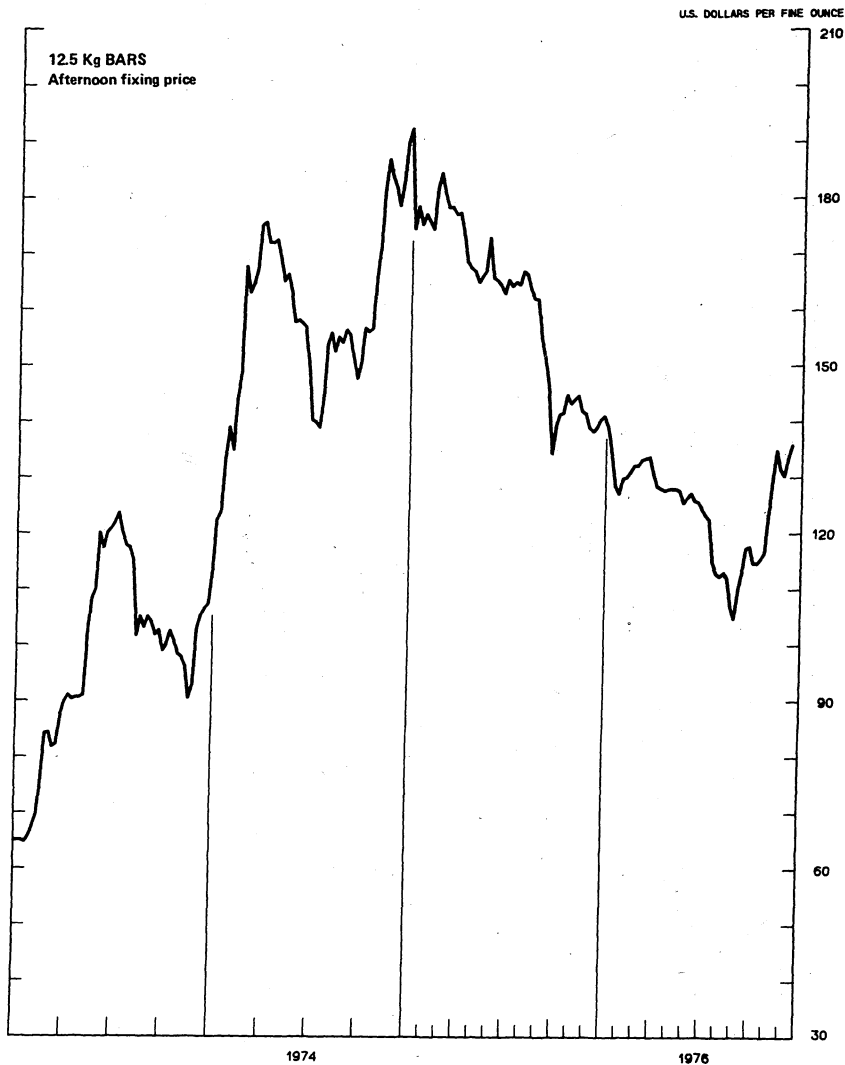


Chart 4
CALL MONEY RATES
 WEEKLY SERIES

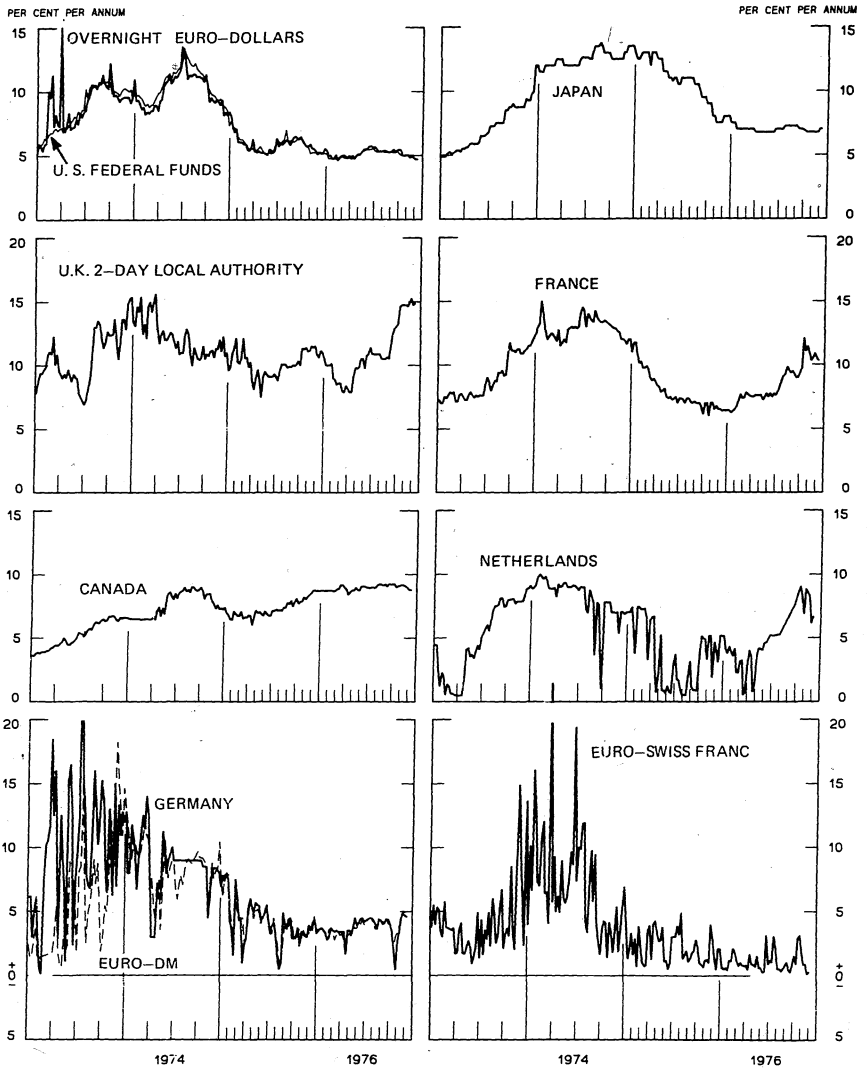


Chart 5
3-MONTH INTEREST RATES
WEEKLY SERIES

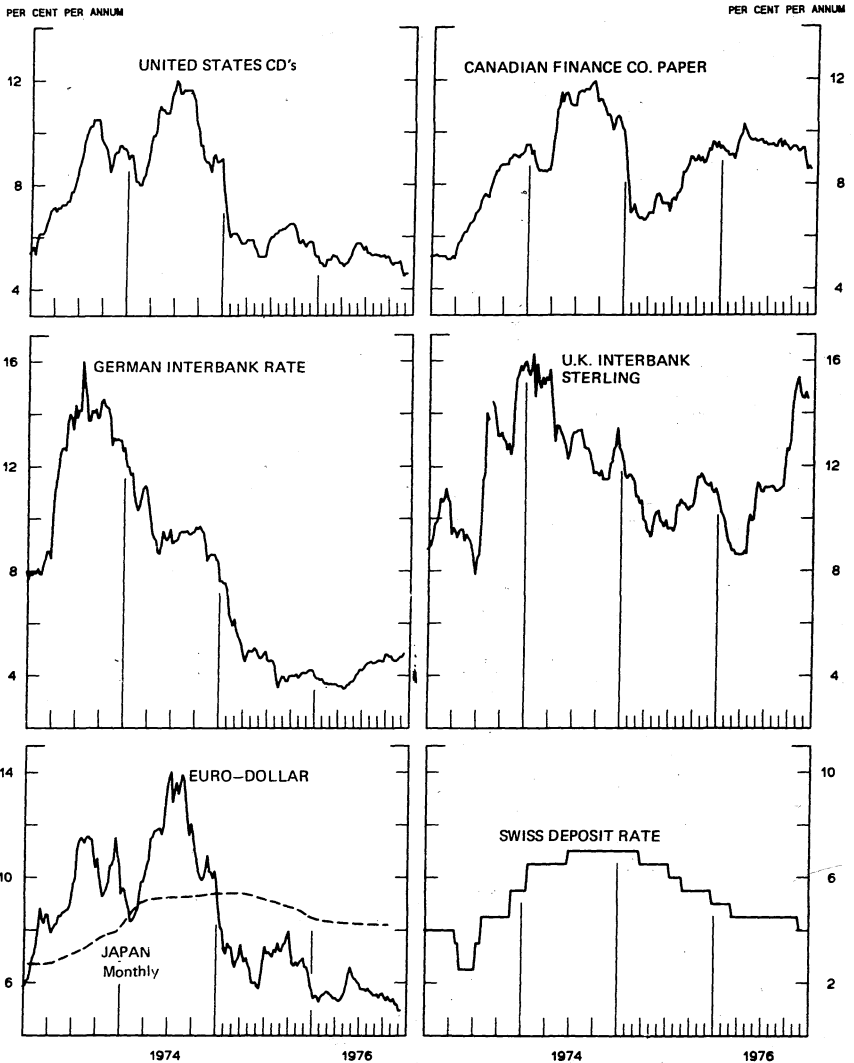


Chart 6
EURO-DOLLAR DEPOSIT RATES London
AVERAGES FOR WEEK ENDING WEDNESDAY

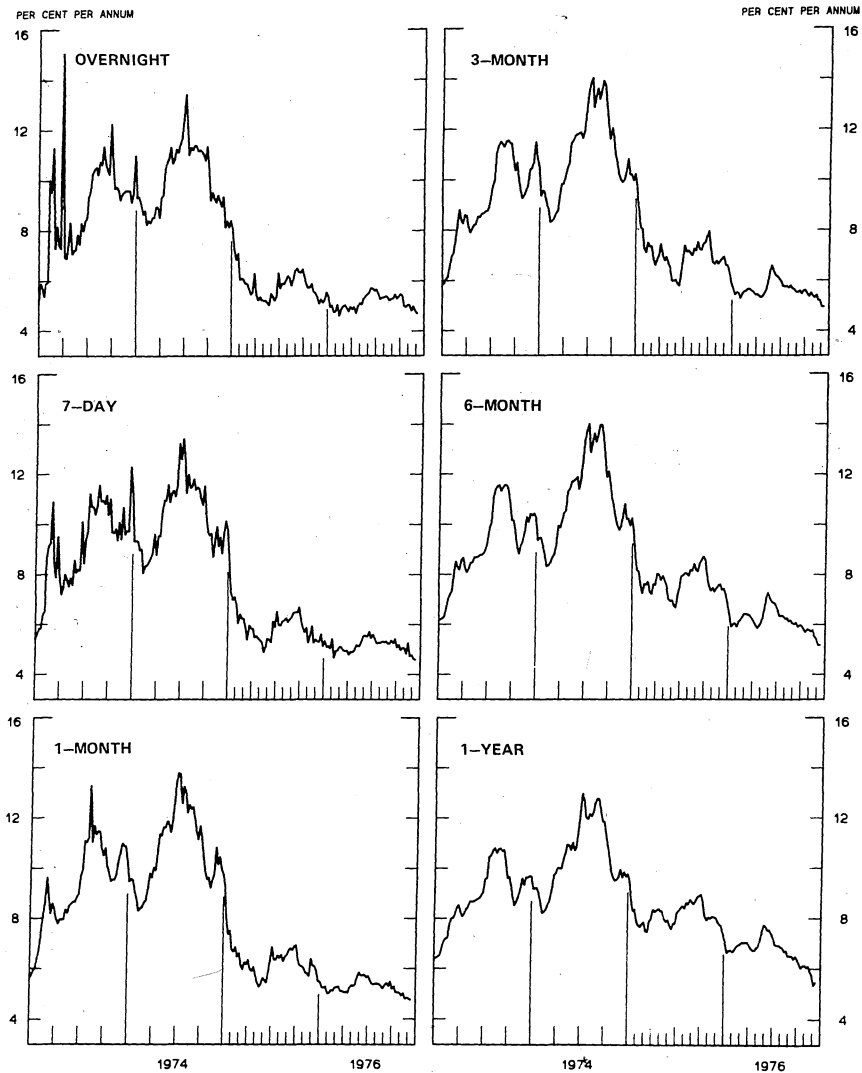
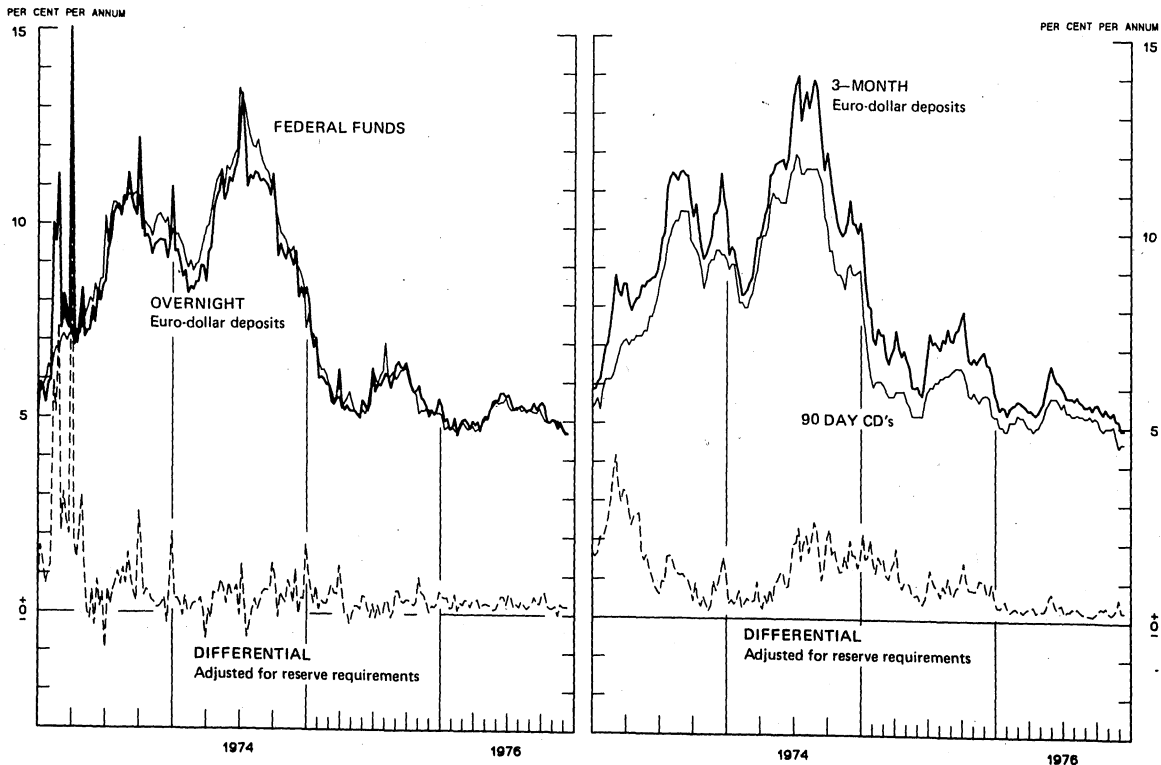


Chart 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY



Favors Borrowing in U.S. if Positive

Chart 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

AVERAGES FOR WEEK ENDING WEDNESDAY

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS

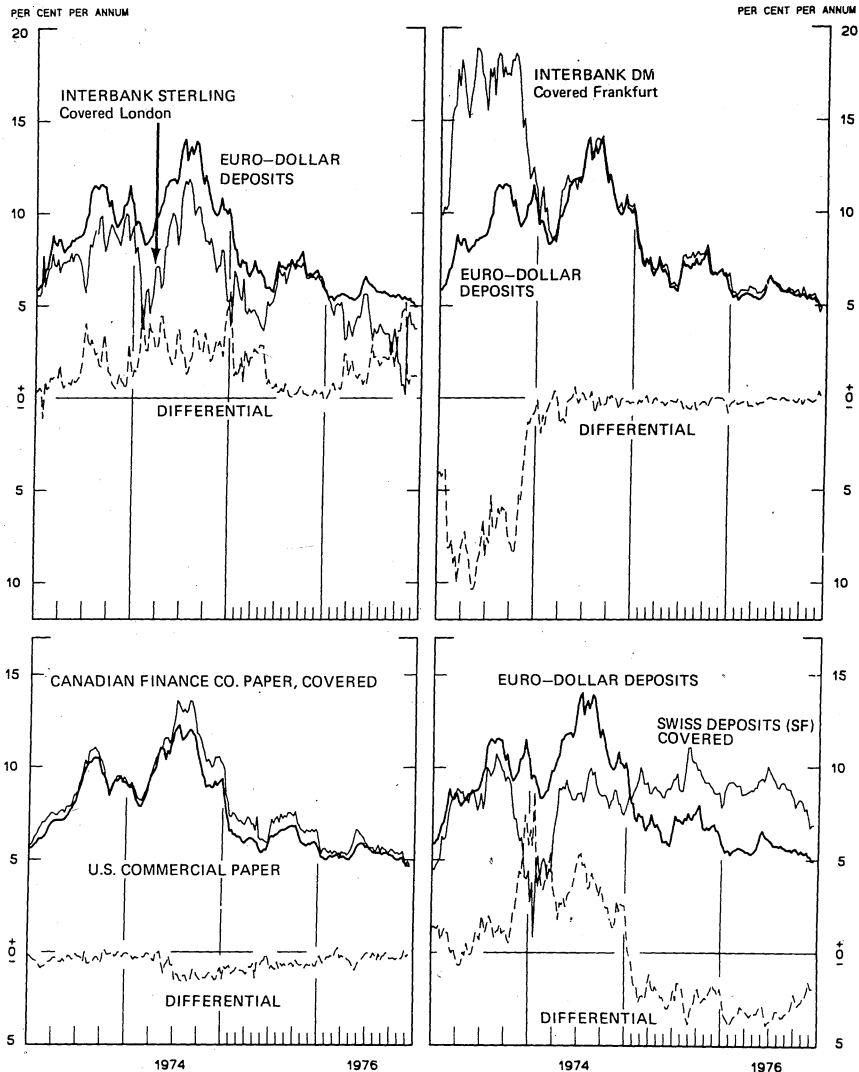


Chart 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

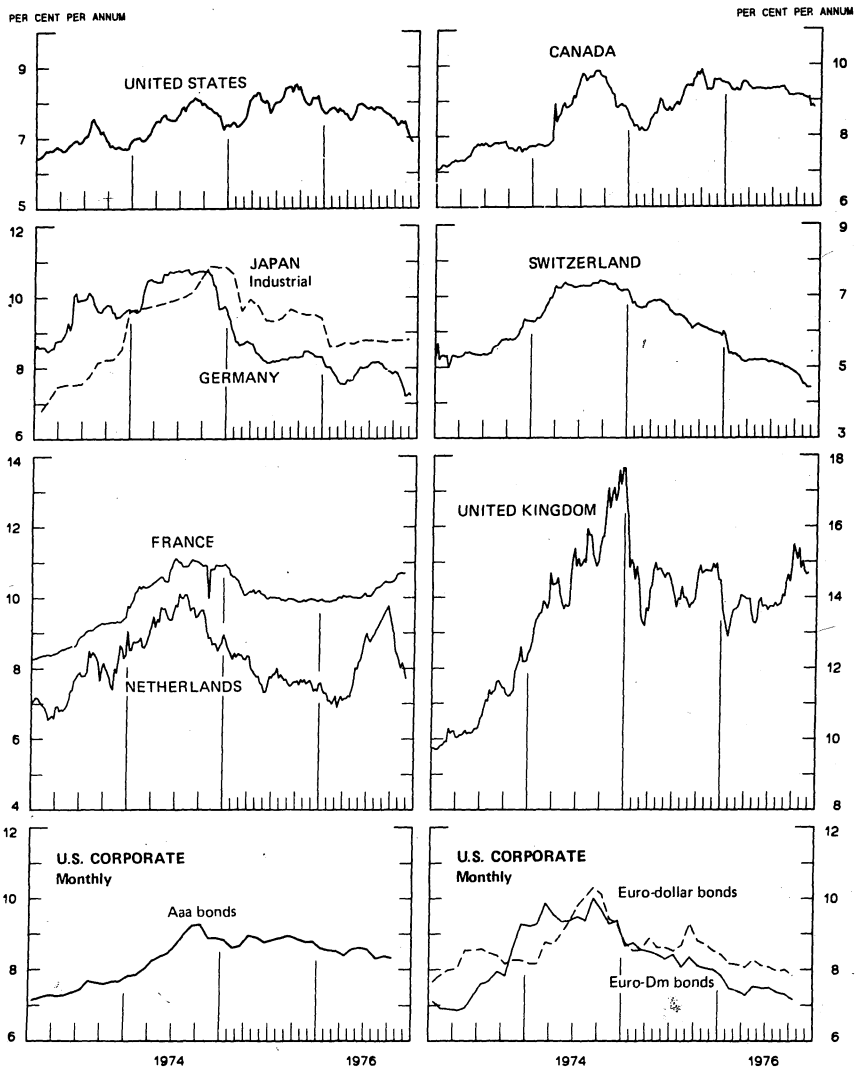
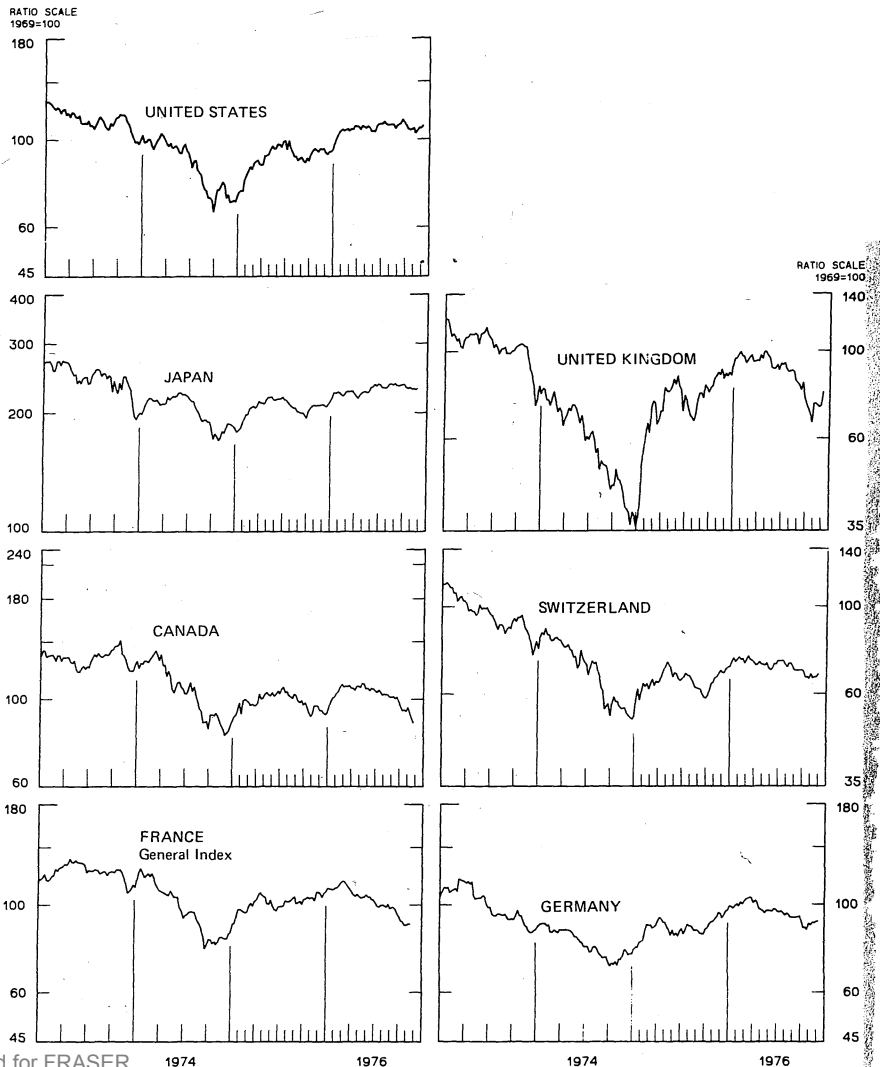


Chart 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES

U.S. DOLLAR, WEIGHTED AVERAGE	DEC. 15	90.77
JAPANESE YEN	DEC. 15	122.00
GERMAN MARK	DEC. 15	152.80
DUTCH GUILDER	DEC. 15	144.96
U.K. POUND	DEC. 15	69.70
CANADIAN DOLLAR	DEC. 15	105.89
FRENCH FRANC	DEC. 15	111.31
SWISS FRANC	DEC. 15	178.28
BELGIAN FRANC	DEC. 15	136.69
ITALIAN LIRA	DEC. 15	72.19

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR	DEC. 15	-3.80
U.K. POUND	DEC. 15	-10.47
GERMAN MARK	DEC. 15	0.04
FRENCH FRANC	DEC. 15	-6.98
SWISS FRANC	DEC. 15	2.88
DUTCH GUILDER	DEC. 15	-1.96
JAPANESE YEN	DEC. 15	-1.58

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE	DEC. 15	135.79
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	DEC. 15	4.68
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 15	4.69
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	DEC. 10	14.88
CANADA	DEC. 10	8.78
GERMANY	DEC. 10	4.60
EURO-DM	DEC. 3	4.97
JAPAN	DEC. 10	7.00
FRANCE	DEC. 10	10.31
NETHERLANDS	DEC. 3	6.64
EURO-SWISS FRANC	DEC. 3	0.26

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)	DEC. 15	4.60
GERMAN INTERBANK LOAN	DEC. 15	4.84
JAPANESE COMPOSITE LOAN	OCT.	8.20
EURO-DOLLAR DEPOSIT	DEC. 15	4.95
CANADIAN FINANCE COMPANY PAPER	DEC. 15	8.55
INTERBANK STERLING	DEC. 15	14.24
SWISS DEPOSIT	DEC. 15	4.00

SERIES NAME

LAST VALUE PLOTTE
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	DEC. 15	4.69
7-DAY	DEC. 15	4.58
1-MONTH	DEC. 15	4.76
3-MONTH	DEC. 15	4.95
6-MONTH	DEC. 15	5.18
1-YEAR	DEC. 15	5.48

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

OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 15	4.69
U.S. FEDERAL FUNDS	DEC. 15	4.68
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 15	0.21
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 15	4.95
U.S. CD'S (60-89 DAYS)	DEC. 15	4.60
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 15	0.27

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 15	4.95
INTERBANK STERLING (LONDON), COVERED	DEC. 15	3.77
DIFFERENTIAL	DEC. 15	1.18
U.S. COMMERCIAL PAPER	DEC. 15	4.65
CANADIAN FINANCE CO. PAPER, COVERED	DEC. 15	4.75
DIFFERENTIAL	DEC. 15	-0.10
EURO-DOLLAR DEPOSIT	DEC. 15	4.95
INTERBANK DM (FRANKFURT), COVERED	DEC. 15	4.88
DIFFERENTIAL	DEC. 15	0.07
EURO-DOLLAR DEPOSIT	DEC. 15	4.95
SWISS DEPOSIT (SF), COVERED	DEC. 15	6.88
DIFFERENTIAL	DEC. 15	-1.93

SERIES NAME

 13
 LAST VALUE PLOTTED
 DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 10	6.88
GERMANY	DEC. 10	7.22
JAPAN (MONTHLY)	NOV.	8.80
SWITZERLAND	DEC. 3	4.41
CANADA	DEC. 10	8.80
FRANCE	NOV. 26	10.70
NETHERLANDS	DEC. 3	7.71
UNITED KINGDOM	DEC. 3	14.69

U.S. CORPORATE

AAA BONDS	OCT.	8.32
EURO-DM BONDS	OCT.	7.15
EURO-DOLLAR BONDS	OCT.	7.82

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	DEC. 10	107.94
JAPAN	NOV. 26	230.23
CANADA	NOV. 26	87.01
FRANCE	NOV. 19	89.52
UNITED KINGDOM	DEC. 10	78.63
SWITZERLAND	DEC. 3	67.28
GERMANY	DEC. 10	90.76



FEDERAL RESERVE

statistical release

H-10

DECEMBER 21, 1976

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 17, 1976

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. 13	DEC. 14	DEC. 15	DEC. 16	DEC. 17
AUSTRALIA	DOLLAR	104.9700	105.2000	104.9500	104.9500	105.7000
AUSTRIA	SCHILLING	5.87000	5.88000	5.88000	5.90000	5.90000
BELGIUM	FRANC	2.73230	2.73580	2.73500	2.74730	2.74250
CANADA	DOLLAR	97.8700	98.2800	98.4100	98.4600	98.4600
DENMARK	KRONE	17.0600	17.0800	17.0500	17.1300	17.1200
FINLAND	MARKKA	26.2800	26.3000	26.3000	26.3000	26.3300
FRANCE	FRANC	20.0400	20.0400	20.0400	20.0400	20.0300
GERMANY	D. MARK	41.7300	41.7800	41.7700	41.9200	41.9300
INDIA	RUPEE	11.4000	11.4000	11.4000	11.4000	11.3500
IRELAND	POUND	168.3500	167.5000	166.7500	166.3000	167.1000
ITALY	LIRA	0.11550	0.11550	0.11550	0.11550	0.11550
JAPAN	YEN	0.33930	0.33860	0.33930	0.33840	0.33940
MALAYSIA	DOLLAR	39.4900	39.5300	39.5900	39.6800	39.6800
MEXICO	PESO	4.8800	4.9000	4.5500	4.9200	4.9500
NETHERLANDS	GUILDER	40.0200	40.0700	40.1000	40.2000	40.2200
NEW ZEALAND	DOLLAR	90.9000	91.4500	91.2200	91.0000	91.6000
NORWAY	KRONE	19.1200	19.1100	19.1200	19.1600	19.1600
PORTUGAL	ESCUDD	3.1600	3.1600	3.1600	3.1600	3.1600
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESATA	1.4641	1.4631	1.4628	1.4622	1.4609
SRI LANKA	RUPEE	11.2000	11.2000	11.2000	11.2000	11.2000
SWEDEN	KRONA	23.9600	23.9600	23.9700	24.0200	24.0200
SWITZERLAND	FRANC	40.7700	40.7500	40.7500	40.8200	40.8000
UNITED KINGDOM	POUND	168.3500	167.5000	166.7500	166.3000	167.1000

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