

20.

Selected Interest & Exchange Rates

Weekly Series of Charts

MARCH 21, 1977

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE**

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

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES--
H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDEXES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE--LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDEXES

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Chart 1

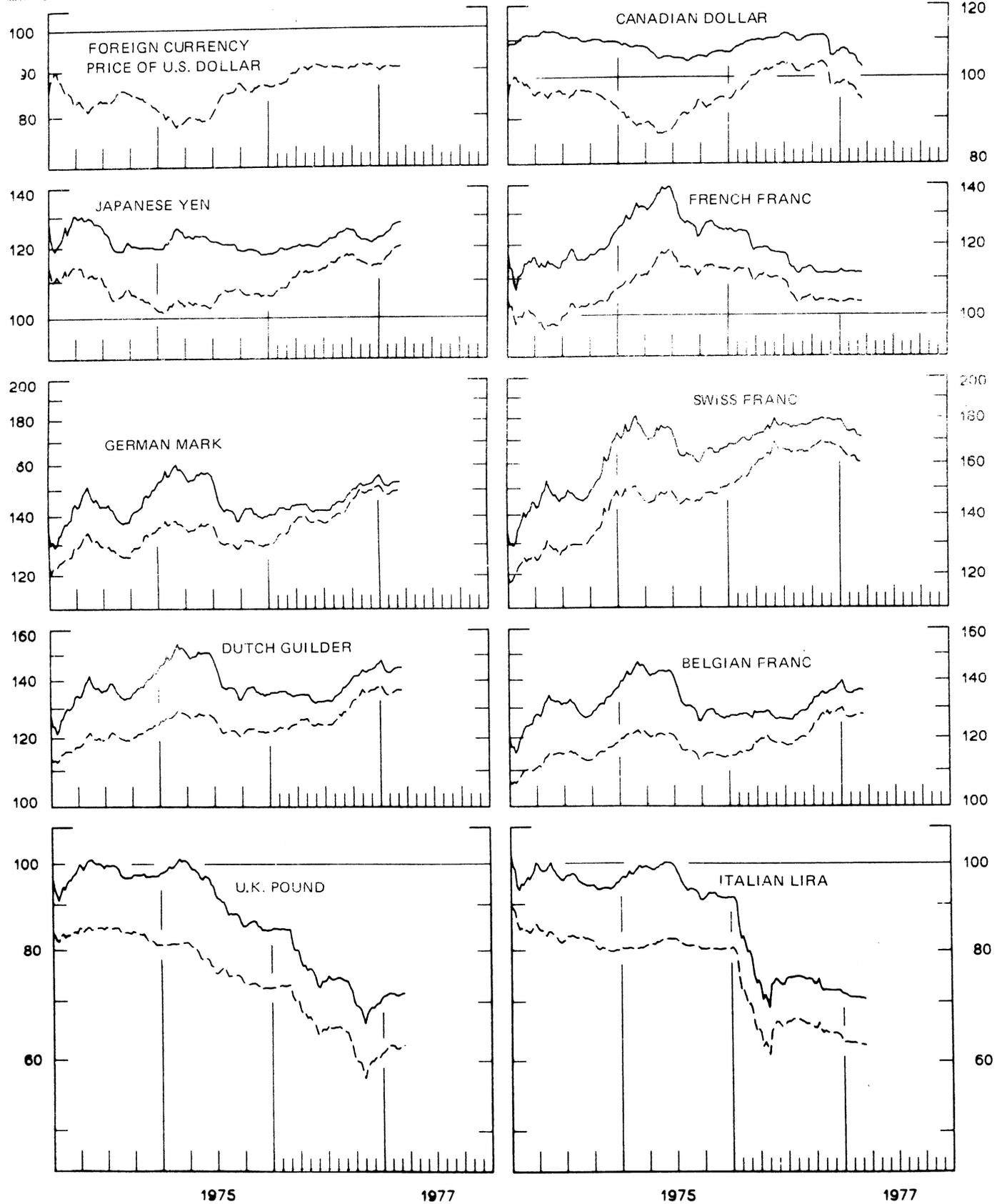
SPOT EXCHANGE RATES

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

AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MAY 1970 PARITY=100

RATIO SCALE
MAY 1970 PARITY=100

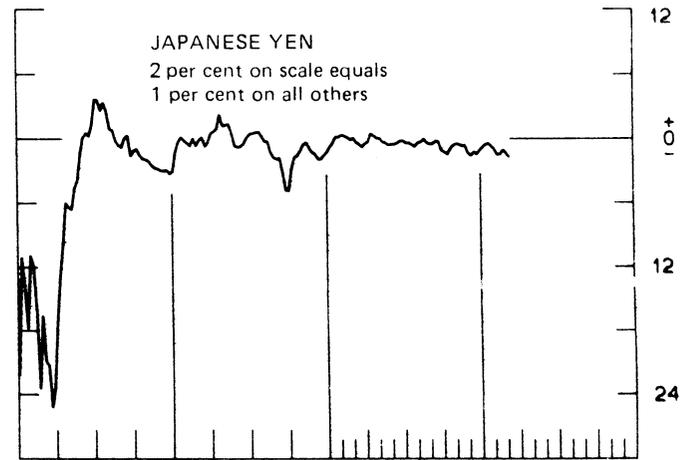
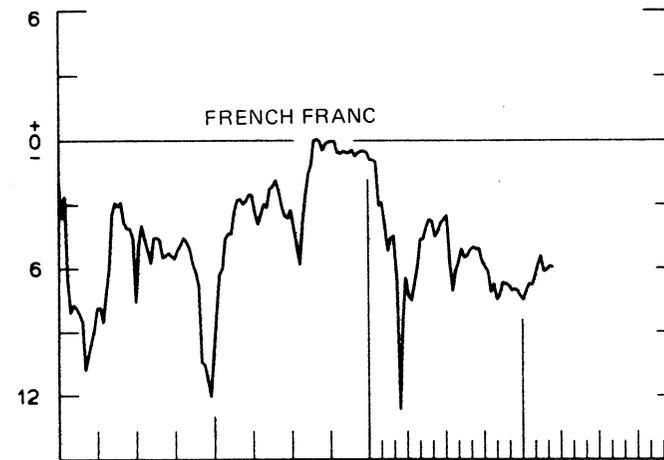
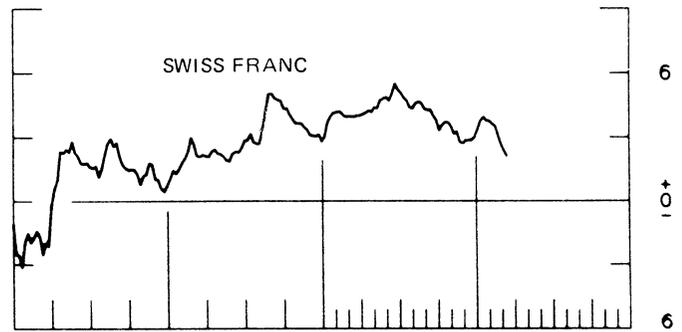
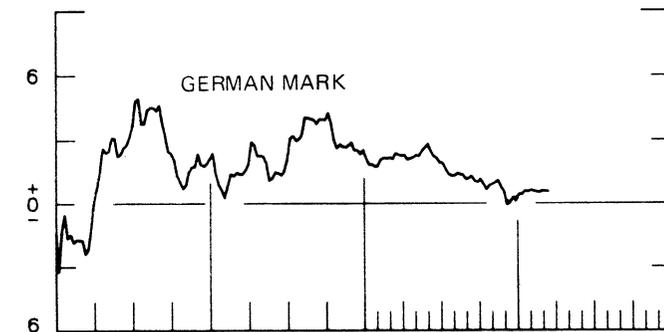
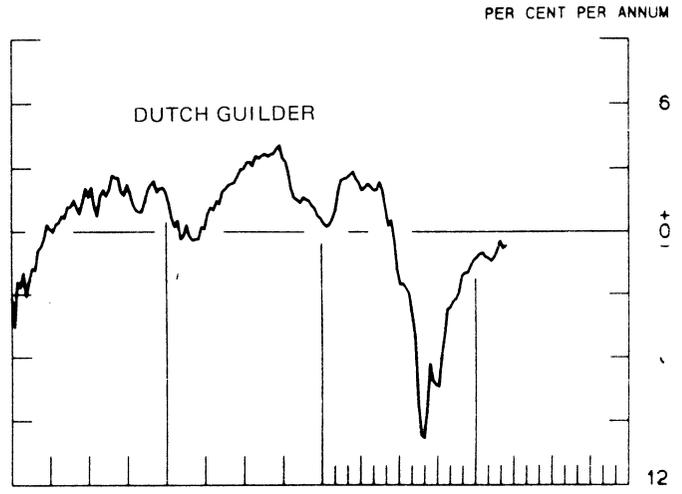
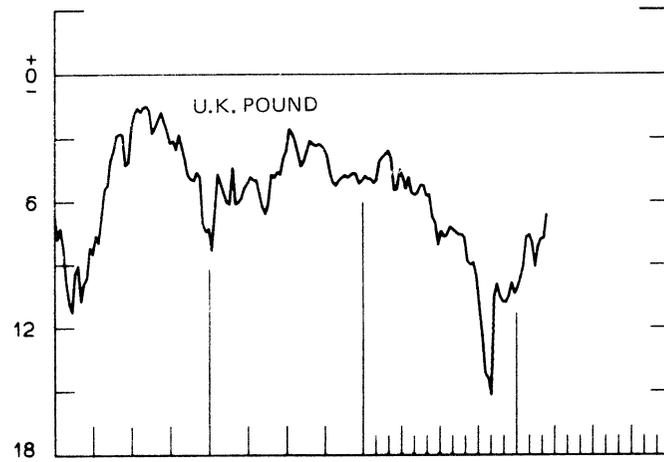
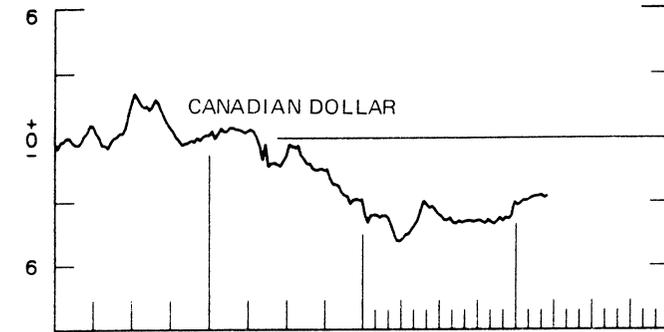


3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+), OR DISCOUNT (-)

AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



1975

1977

1975

1977

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

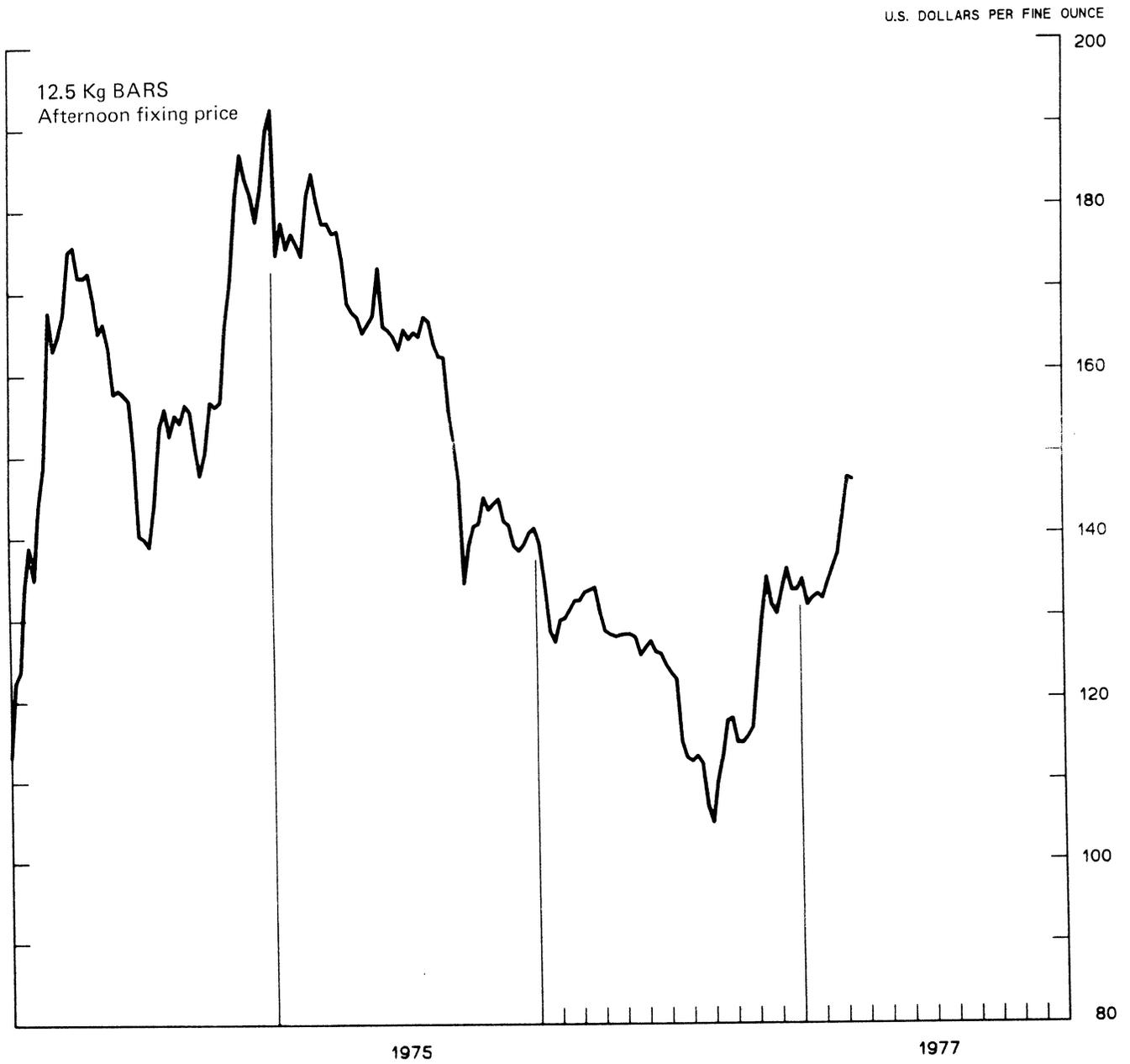


Chart 4
CALL MONEY RATES
 WEEKLY SERIES

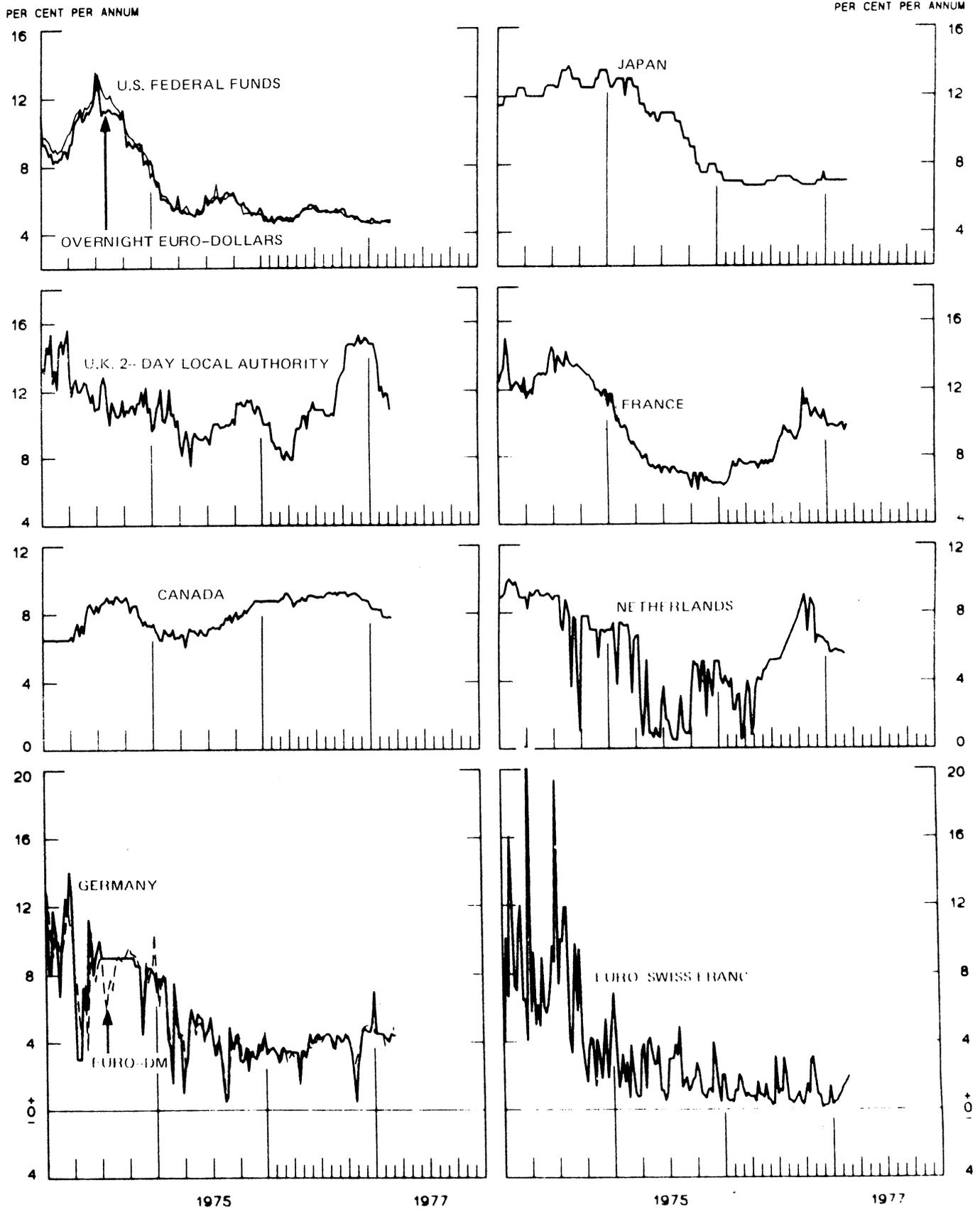
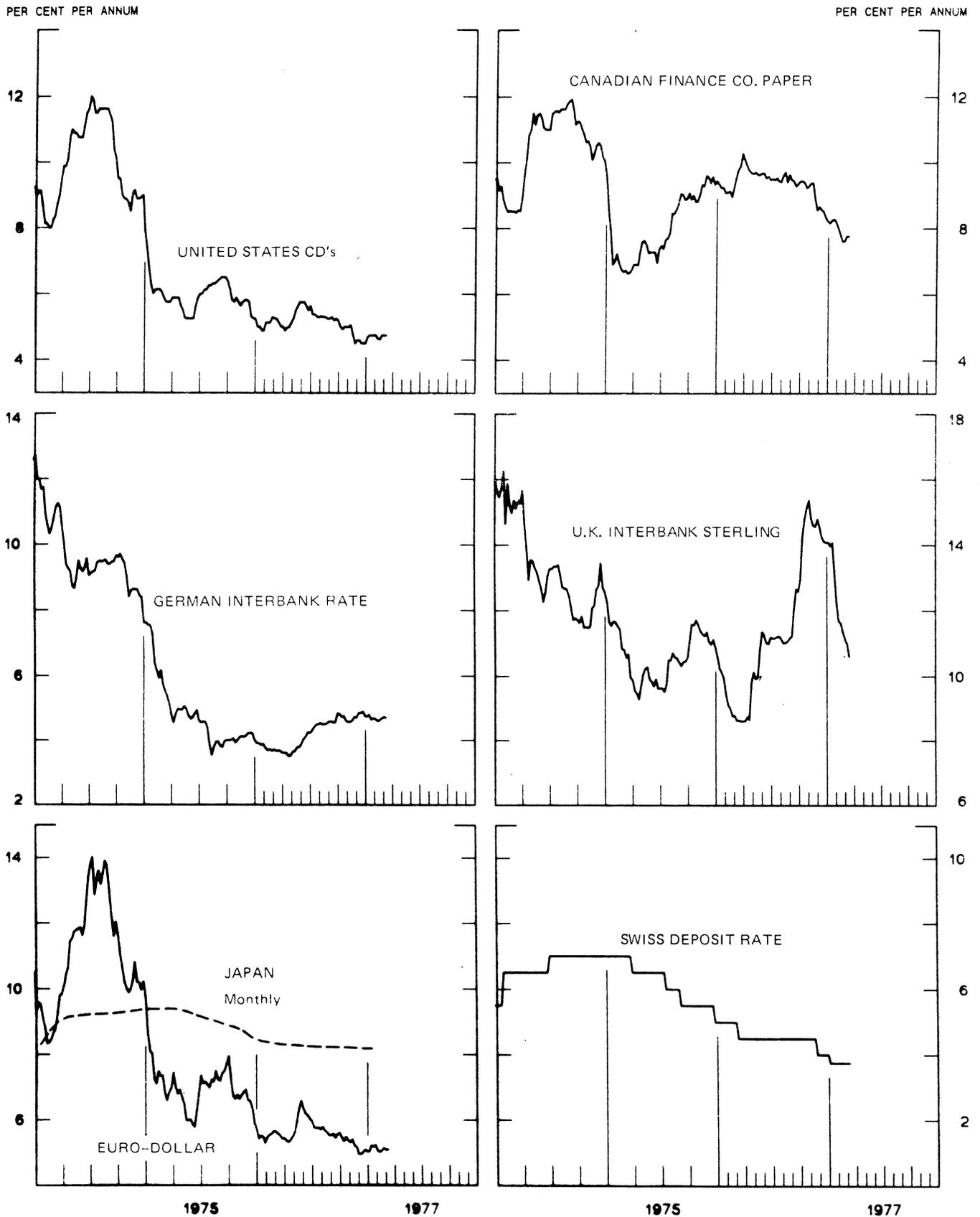


Chart 5
3-MONTH INTEREST RATES
 WEEKLY SERIES



EURO-DOLLAR DEPOSIT RATES London

AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

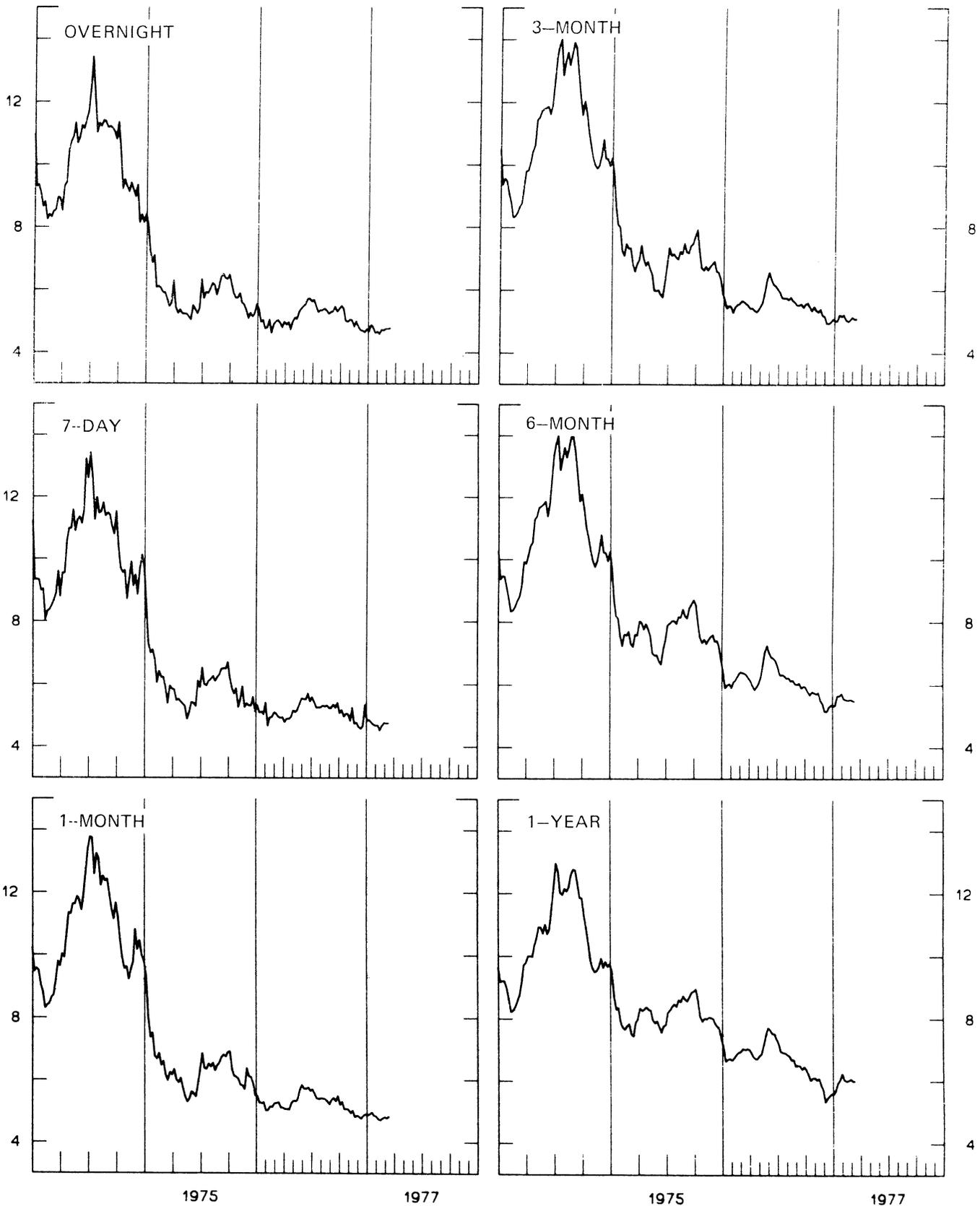
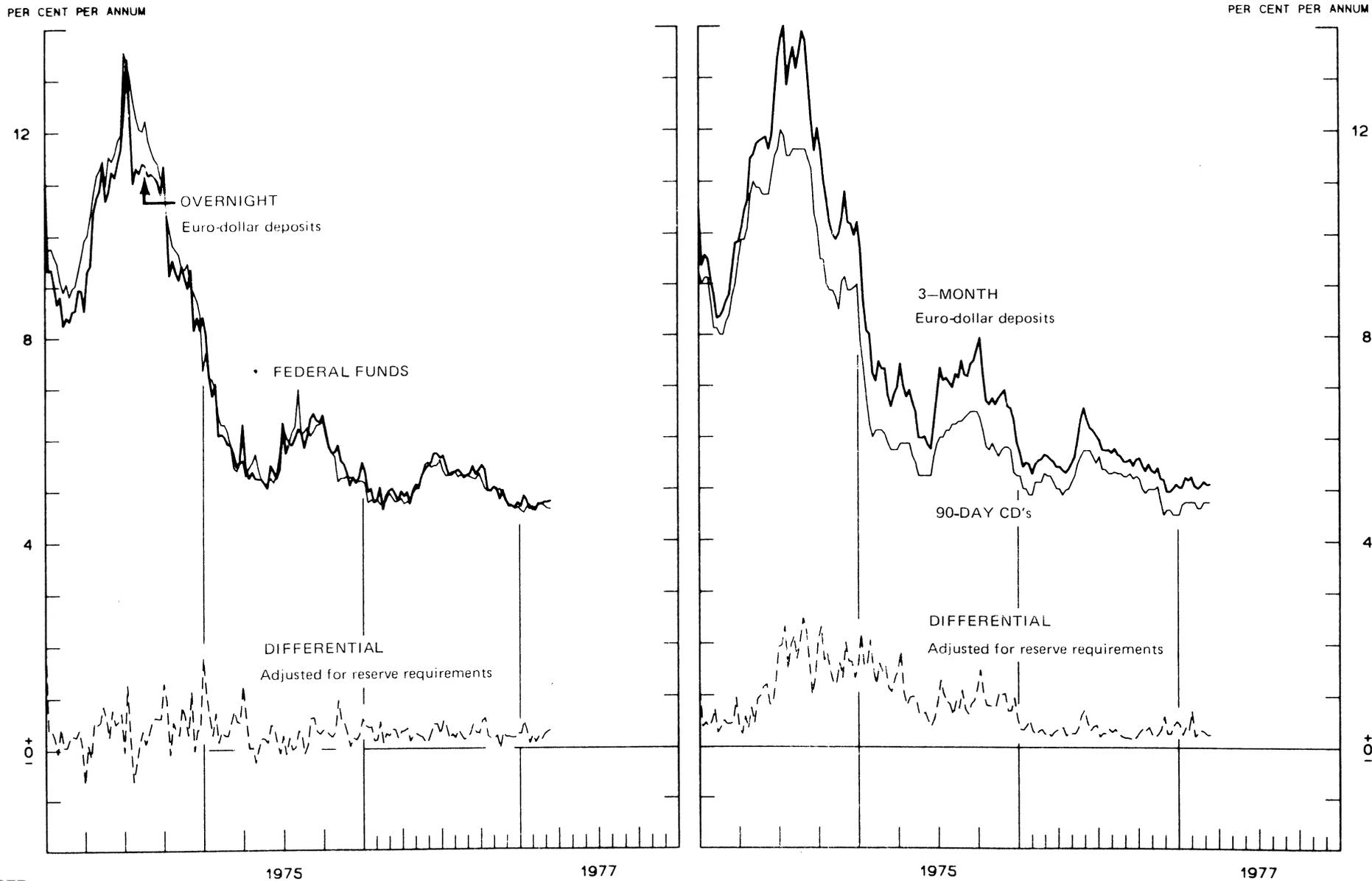


Chart 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

AVERAGES FOR WEEK ENDING WEDNESDAY

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS

PER CENT PER ANNUM

PER CENT PER ANNUM

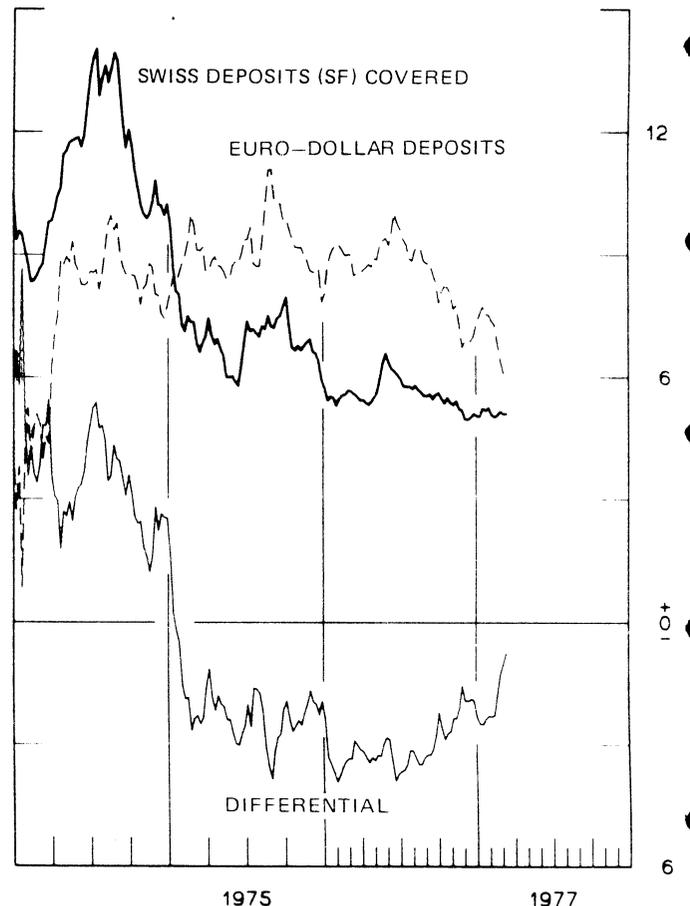
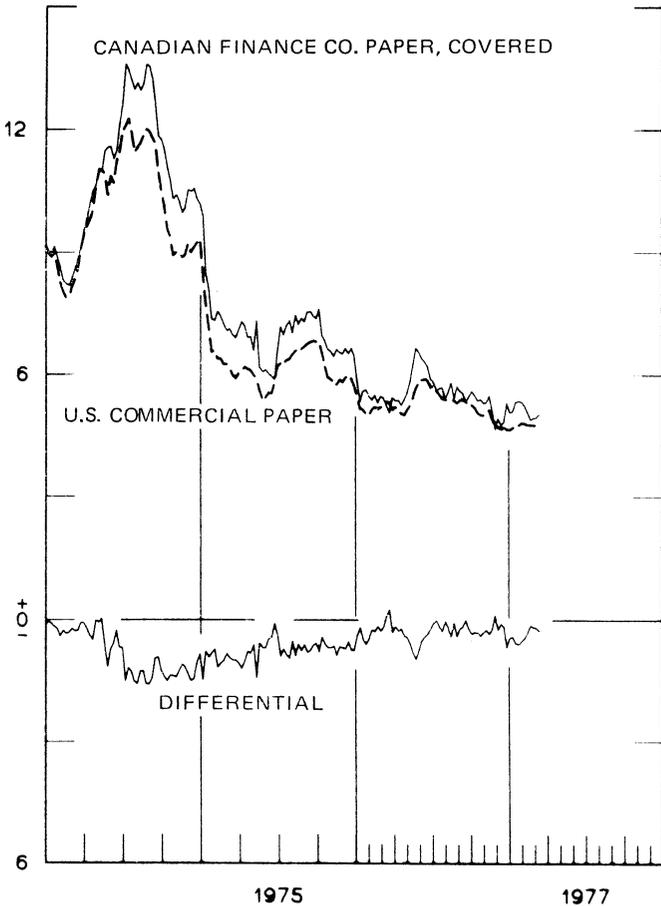
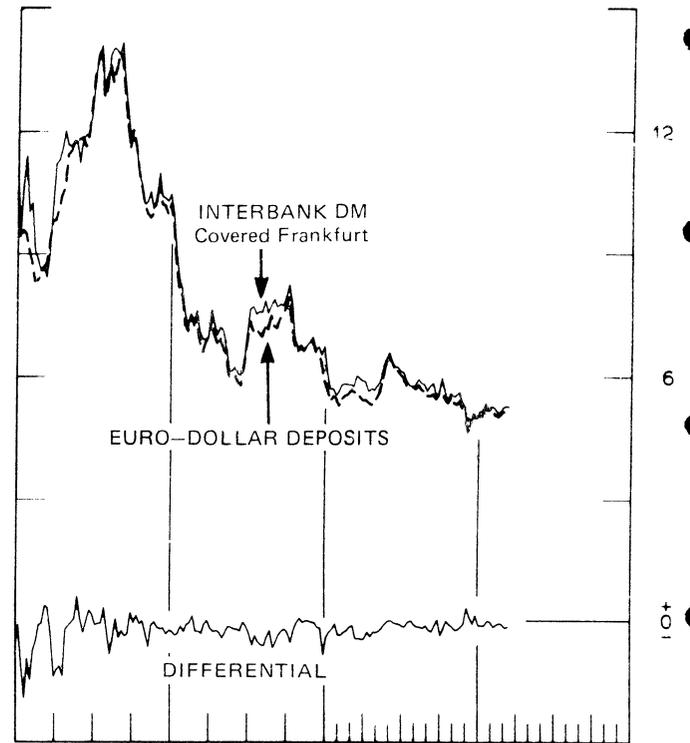
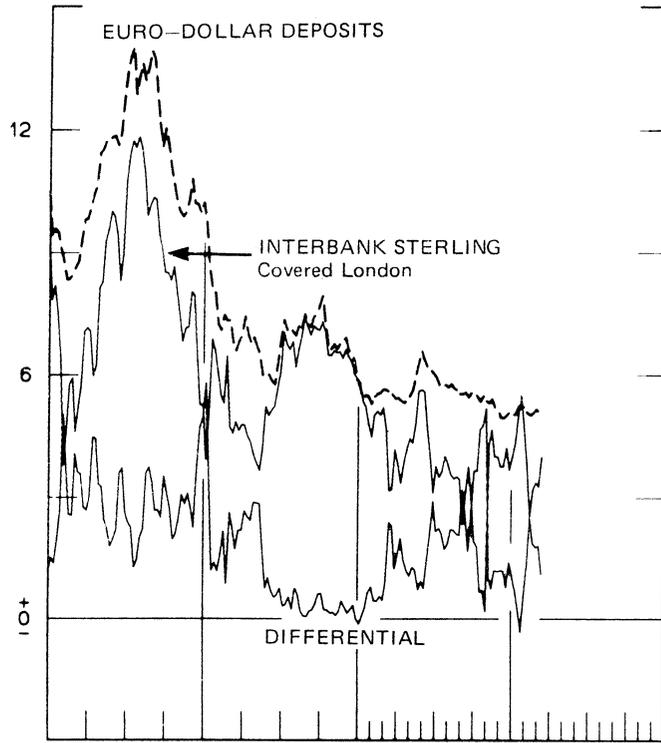


Chart 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

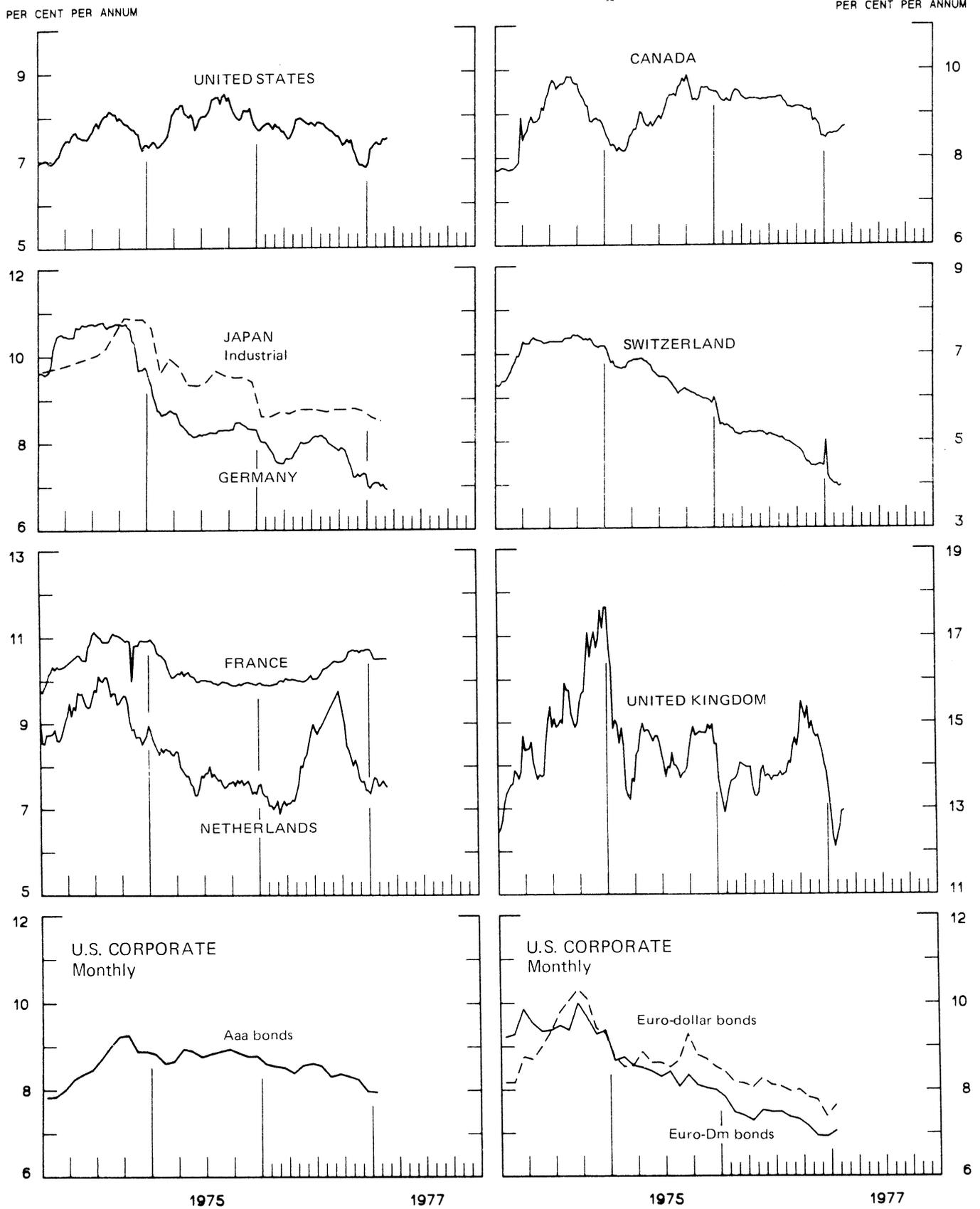
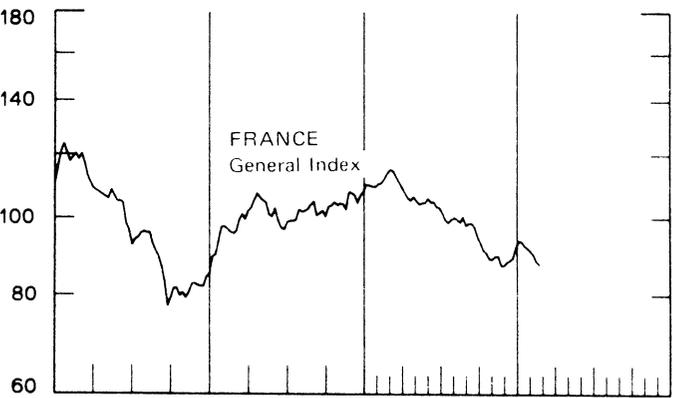
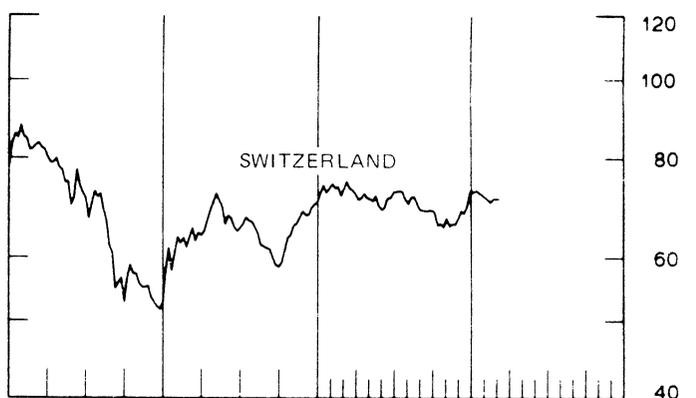
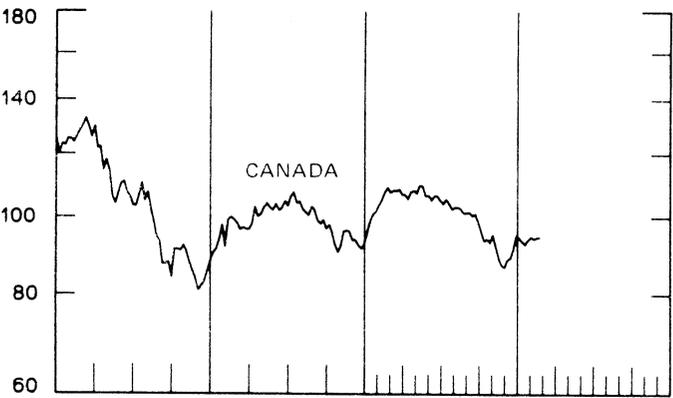
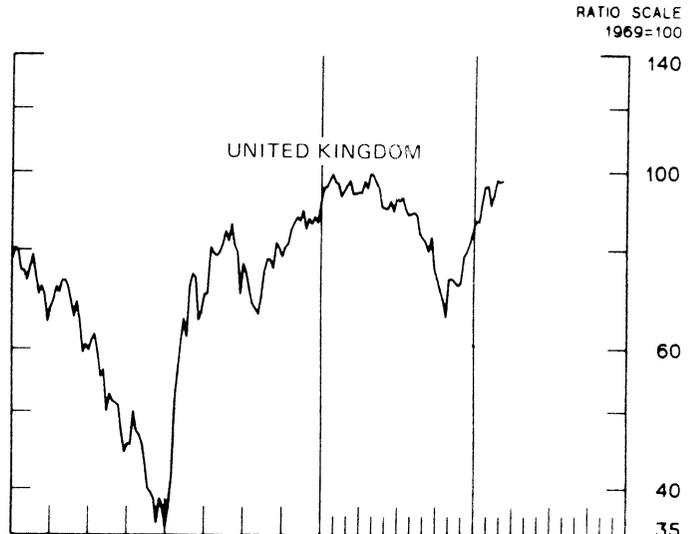
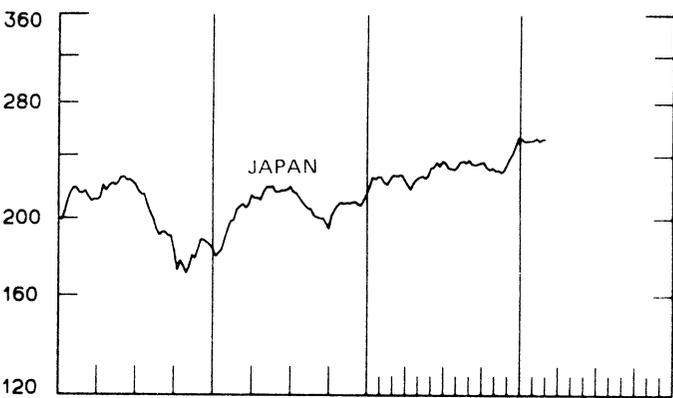
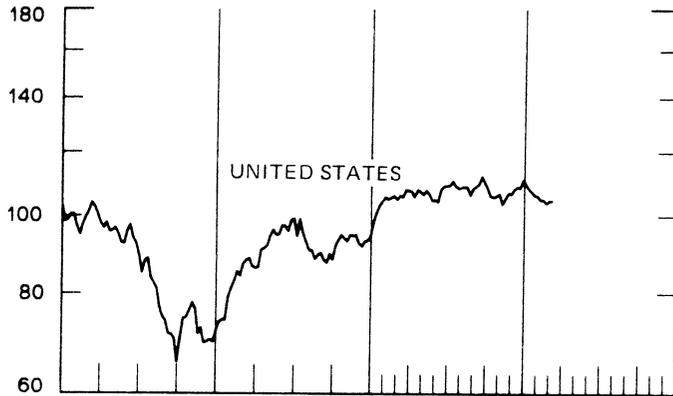


Chart 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100



1975

1977

1975

1977

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 1. SPOT EXCHANGE RATES		
U.S. DOLLAR, WEIGHTED AVERAGE	MARCH 16	90.60
JAPANESE YEN	MARCH 16	127.79
GERMAN MARK	MARCH 16	152.84
DUTCH GUILDER	MARCH 16	144.91
U.K. POUND	MARCH 16	71.59
CANADIAN DOLLAR	MARCH 16	102.47
FRENCH FRANC	MARCH 16	111.31
SWISS FRANC	MARCH 16	170.99
BELGIAN FRANC	MARCH 16	135.95
ITALIAN LIRA	MARCH 16	70.46
CHART 2. 3-MONTH FORWARD EXCHANGE RATES		
CANADIAN DOLLAR	MARCH 16	-2.73
U.K. POUND	MARCH 16	-6.60
GERMAN MARK	MARCH 16	0.55
FRENCH FRANC	MARCH 16	-5.95
SWISS FRANC	MARCH 16	2.11
DUTCH GUILDER	MARCH 16	-0.68
JAPANESE YEN	MARCH 16	-1.71
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLAR PER FINE OUNCE	MARCH 16	146.61
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	MARCH 16	4.62
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 16	4.78
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	MARCH 11	10.88
CANADA	MARCH 11	7.75
GERMANY	MARCH 11	4.40
EURO-DM	MARCH 11	4.45
JAPAN	MARCH 11	7.00
FRANCE	MARCH 11	9.89
NETHERLANDS	MARCH 4	5.53
EURO-SWISS FRANC	MARCH 11	3.31
CHART 5. 3-MONTH INTEREST RATES		
U.S. CD'S (60-84 DAYS)	MARCH 16	4.75
GERMAN INTERBANK LOAN	MARCH 16	4.70
JAPANESE COMPOSITE LOAN	JAN.	8.17
EURO-DOLLAR DEPOSIT	MARCH 16	5.10
CANADIAN FINANCE COMPANY PAPER	MARCH 16	7.75
INTERBANK STERLING	MARCH 16	10.60
SWISS DEPOSIT	MARCH 16	3.75

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MARCH 16	4.78
7-DAY	MARCH 16	4.76
1-MONTH	MARCH 16	4.84
3-MONTH	MARCH 16	5.10
6-MONTH	MARCH 16	5.49
1-YEAR	MARCH 16	6.03

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 16	4.78
U.S. FEDERAL FUNDS	MARCH 16	4.62
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 16	0.36
3-MONTH EURO-DOLLAR DEPOSIT RATE	MARCH 16	5.10
U.S. CD'S (60-89 DAYS)	MARCH 16	4.75
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 16	0.26

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MARCH 16	5.10
INTERBANK STERLING (LONDON), COVERED	MARCH 16	4.00
DIFFERENTIAL	MARCH 16	1.10
U.S. COMMERCIAL PAPER	MARCH 16	4.75
CANADIAN FINANCE CO. PAPER, COVERED	MARCH 16	5.02
DIFFERENTIAL	MARCH 16	-0.27
EURO-DOLLAR DEPOSIT	MARCH 16	5.10
INTERBANK DM (FRANKFURT), COVERED	MARCH 16	5.25
DIFFERENTIAL	MARCH 16	-0.15
EURO-DOLLAR DEPOSIT	MARCH 16	5.10
SWISS DEPOSIT (SF), COVERED	MARCH 16	5.86
DIFFERENTIAL	MARCH 16	-0.76

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MARCH 11	7.49
GERMANY	MARCH 11	6.92
JAPAN (MONTHLY)	FEB.	8.50
SWITZERLAND	FEB. 25	3.97
CANADA	MARCH 11	8.70
FRANCE	MARCH 4	10.50
NETHERLANDS	MARCH 4	7.52
UNITED KINGDOM	FEB. 25	12.95

U.S. CORPORATE

AAA BONDS	JAN.	7.96
EURO-DM BONDS	JAN.	7.05
EURO-DOLLAR BONDS	JAN.	7.64

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	MARCH 11	104.57
JAPAN	MARCH 4	252.03
CANADA	FEB. 25	94.48
FRANCE	FEB. 25	87.36
UNITED KINGDOM	MARCH 11	97.71
SWITZERLAND	MARCH 11	71.06
GERMANY	MARCH 4	90.10



FEDERAL RESERVE

statistical release

H.10

MARCH 18, 1977

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 18, 1977

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)				
		MAR. 14	MAR. 15	MAR. 16	MAR. 17	MAR. 18
AUSTRALIA	DOLLAR	109.6500	109.7800	109.7000	109.7600	109.8700
AUSTRIA	SCHILLING	5.88000	5.87000	5.87000	5.88000	5.89000
BELGIUM	FRANC	2.71750	2.72100	2.72500	2.72550	2.72500
CANADA	DOLLAR	95.1000	94.7600	95.0800	95.1200	94.8500
DENMARK	KRONE	17.0300	17.0200	17.0300	17.0500	17.0600
FINLAND	MARKKA	26.2300	26.2500	26.2500	26.2800	26.2400
FRANCE	FRANC	20.0400	20.0500	20.0500	20.0700	20.0700
GERMANY	D. MARK	41.7800	41.7700	41.7900	41.8400	41.8400
INDIA	RUPEE	11.3000	11.3000	11.3000	11.3000	11.3300
IRELAND	POUND	171.9200	171.9000	171.9300	171.8900	171.6800
ITALY	LIRA	0.11250	0.11260	0.11270	0.11270	0.11270
JAPAN	YEN	0.35560	0.35520	0.35480	0.35500	0.35610
MALAYSIA	DOLLAR	40.1300	40.1300	40.1100	40.1200	40.1100
MEXICO	PESO	4.3700	4.3800	4.4200	4.4000	4.4000
NETHERLANDS	GUILDER	40.0100	40.0200	40.0400	40.0400	40.0400
NEW ZEALAND	DOLLAR	95.6500	95.5000	95.6000	95.6000	95.6000
NORWAY	KRONE	19.0200	19.0200	19.0200	19.0300	19.0300
PORTUGAL	ESCUDO	2.5800	2.5700	2.5800	2.5800	2.5800
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESATA	1.4529	1.4540	1.4535	1.4543	1.4540
SRI LANKA	RUPEE	13.7000	13.7000	13.7000	13.7000	13.7000
SWEDEN	KRONA	23.7100	23.6700	23.7100	23.7200	23.7200
SWITZERLAND	FRANC	39.1300	39.0900	39.1000	39.1900	39.2400
UNITED KINGDOM	POUND	171.9200	171.9000	171.9300	171.8900	171.6800