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Federal Reserve Bank  
of San Francisco

AUG 1 1977

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

JULY 25, 1977

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 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

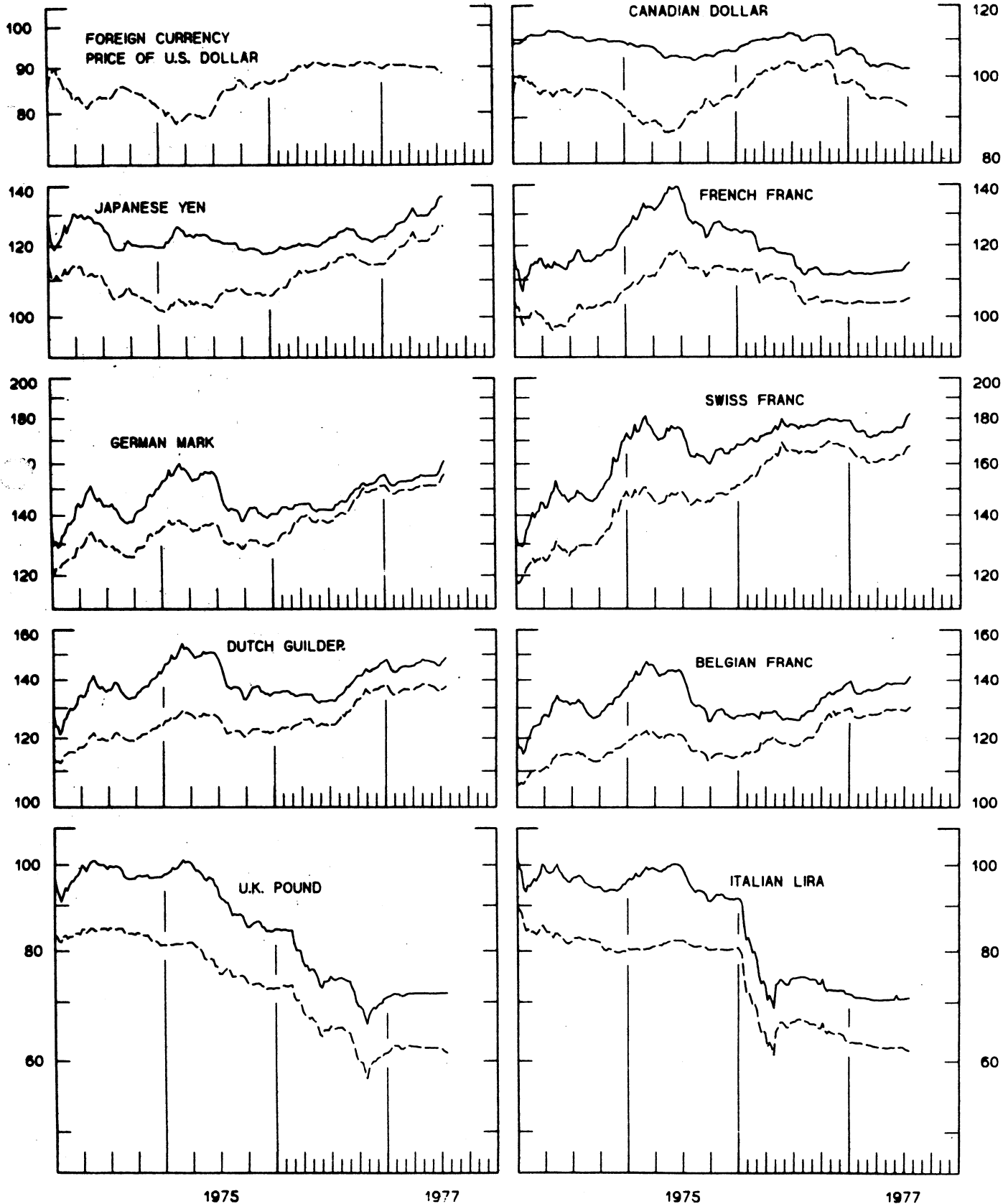
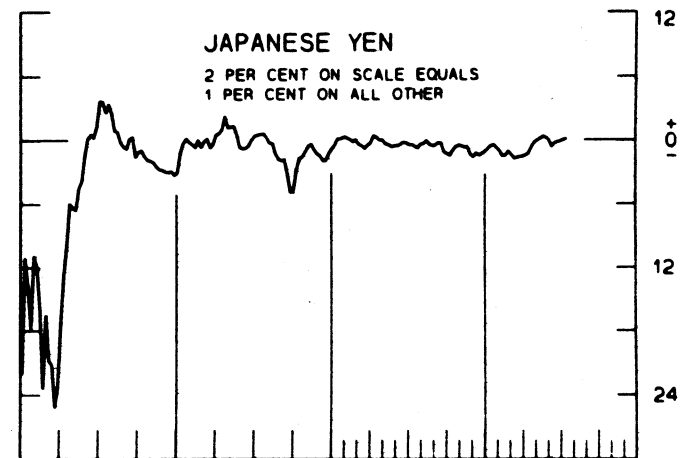
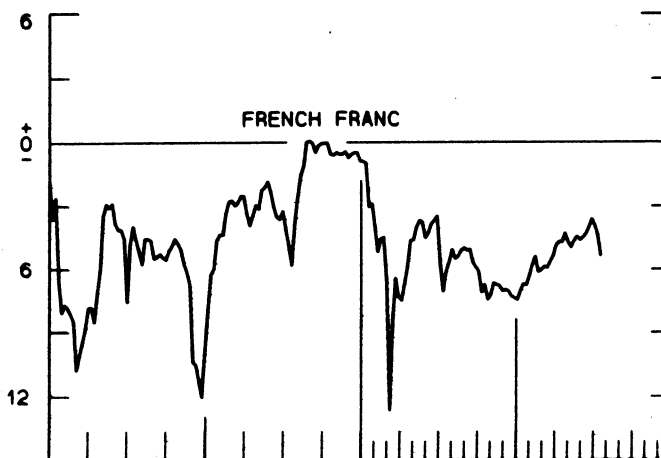
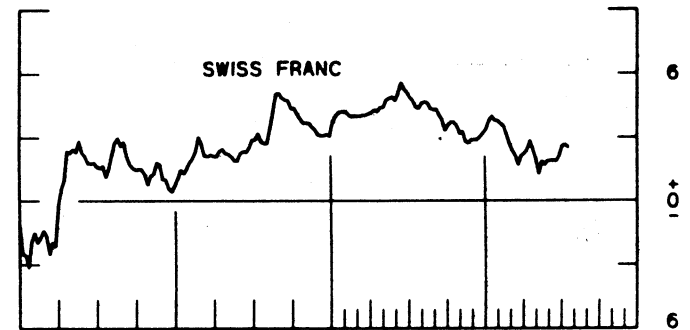
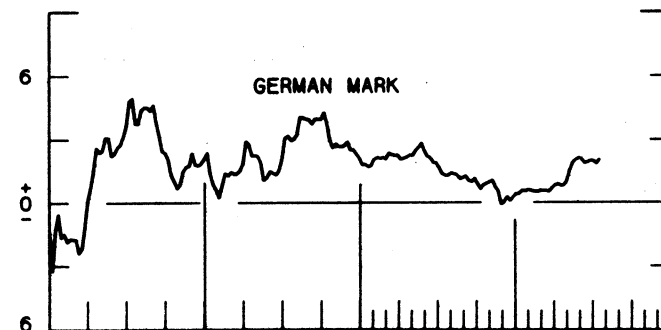
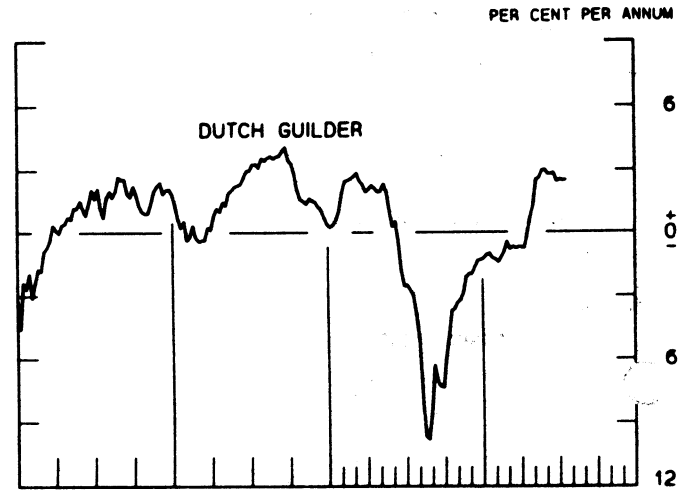
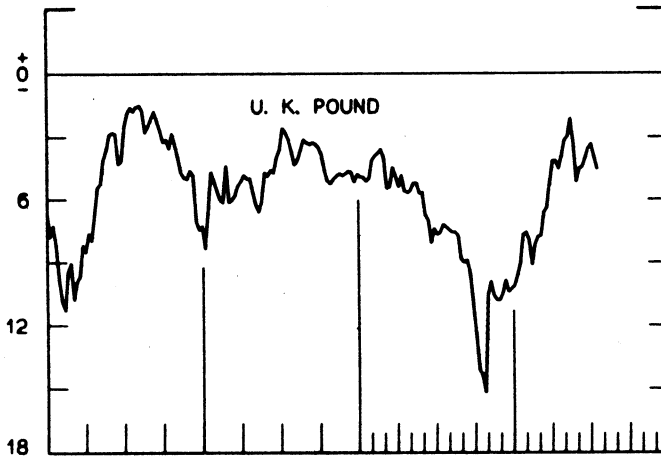
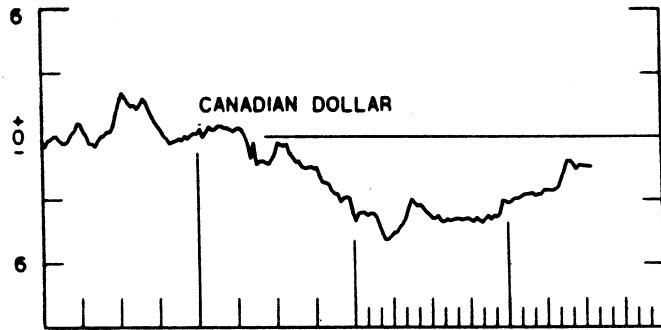


CHART 2  
**3-MONTH FORWARD EXCHANGE RATES**

PREMIUM (+) OR (-)  
 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

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

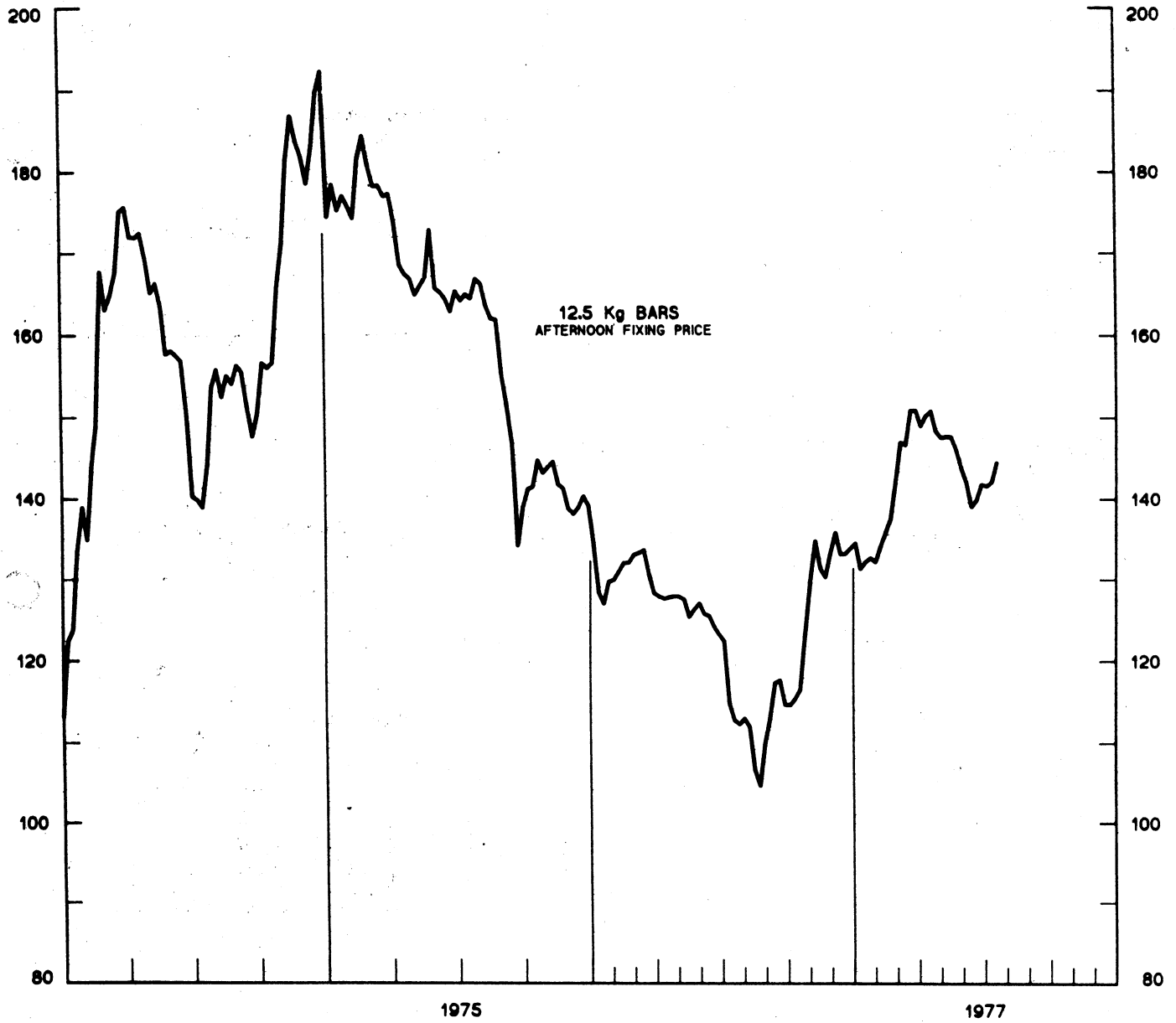


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

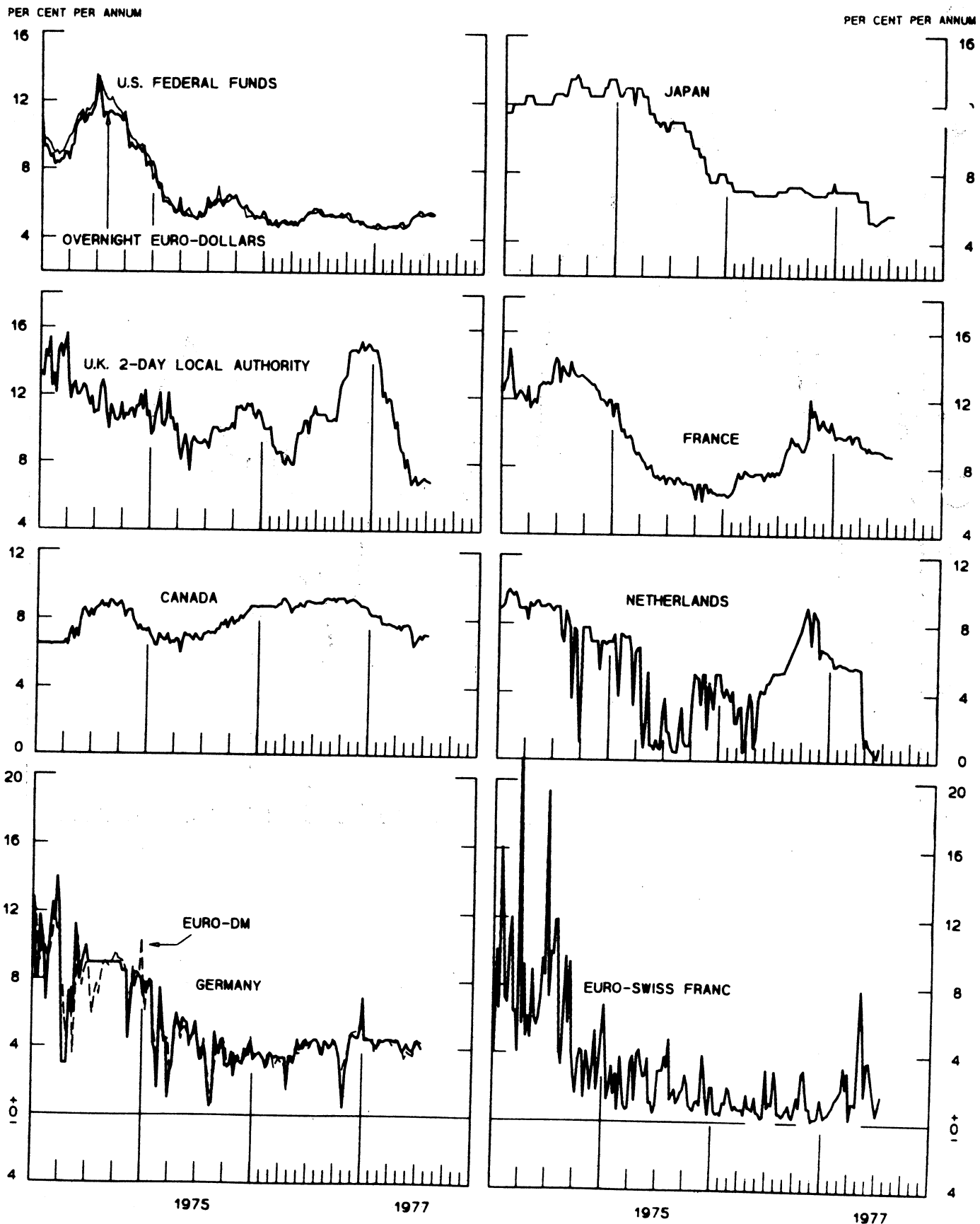
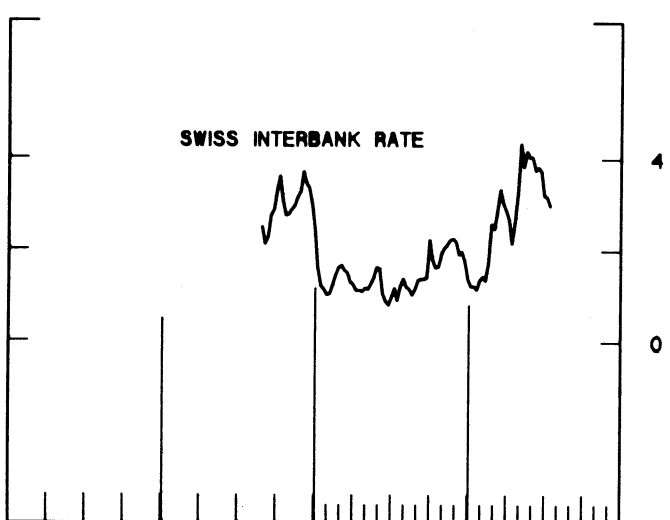
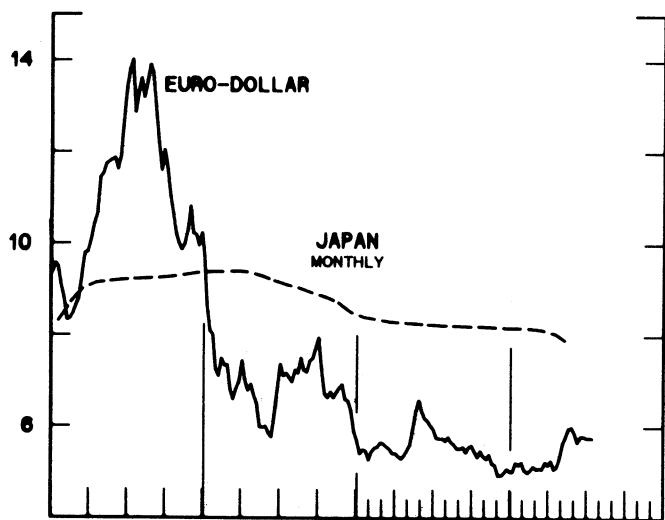
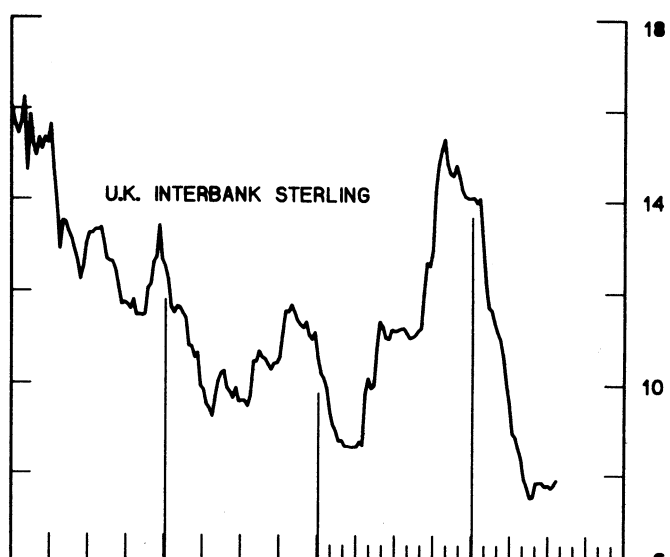
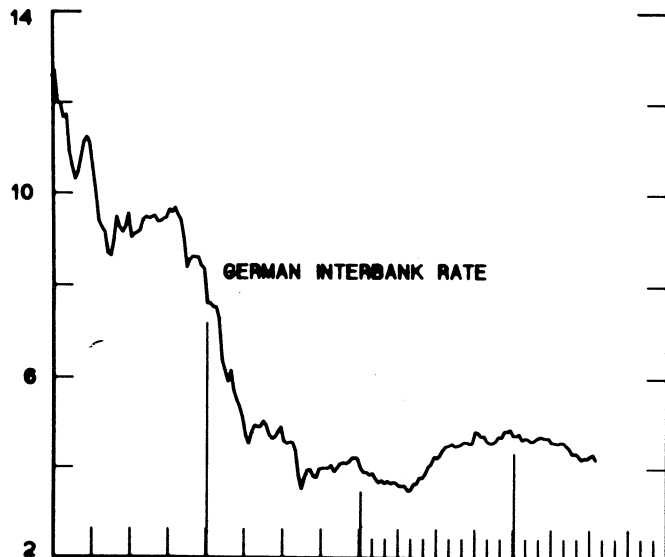
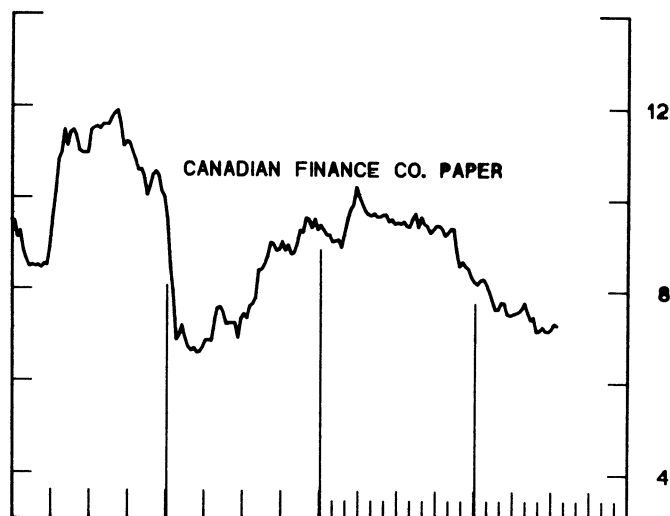
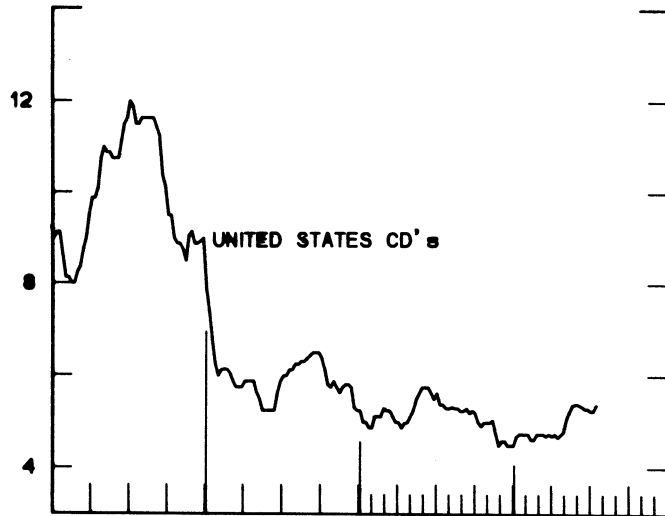


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

1977

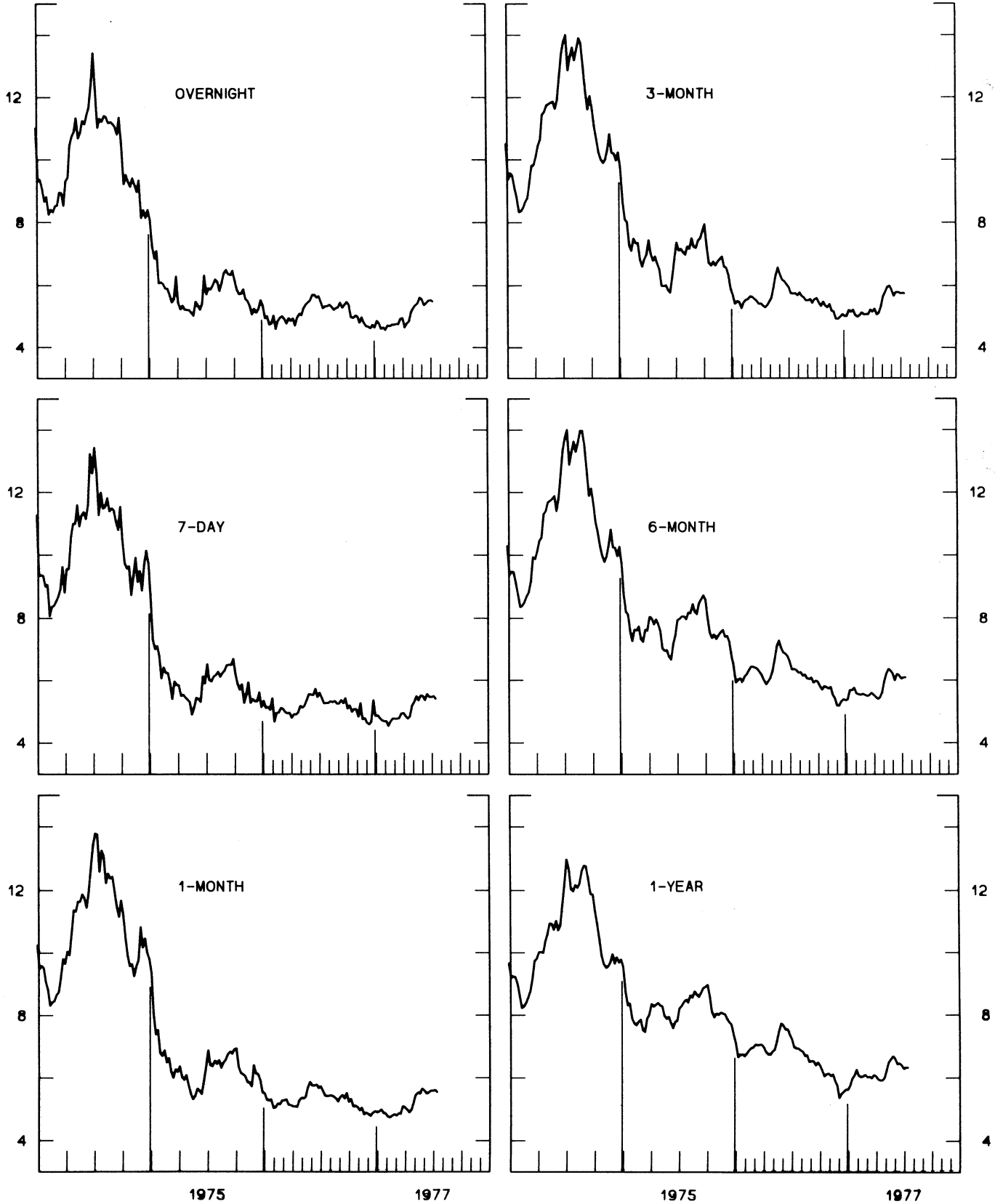
1975

1977

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

PER CENT PER ANNUM

PER CENT PER ANNUM



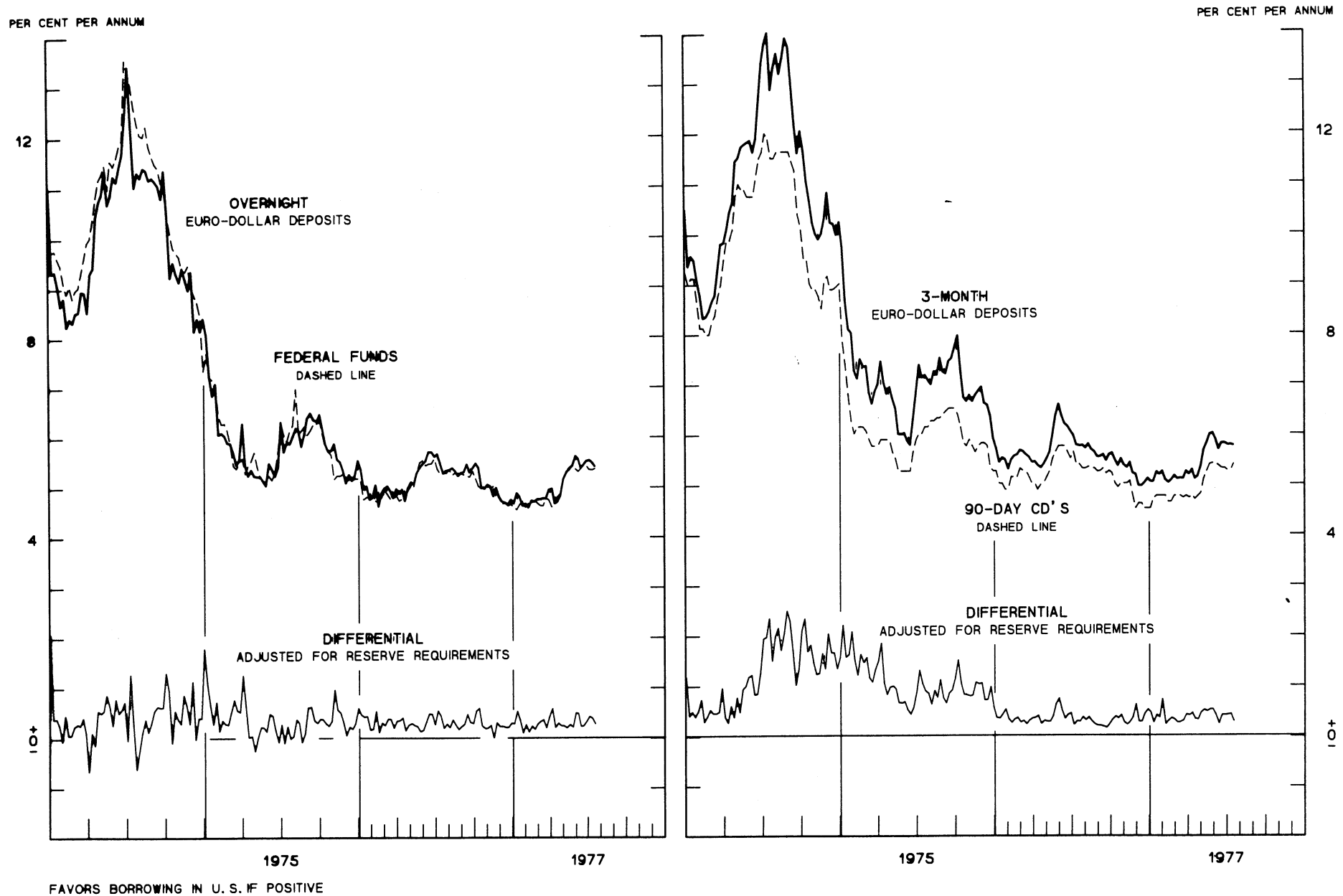
1975

1977

1975

1977

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



# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM

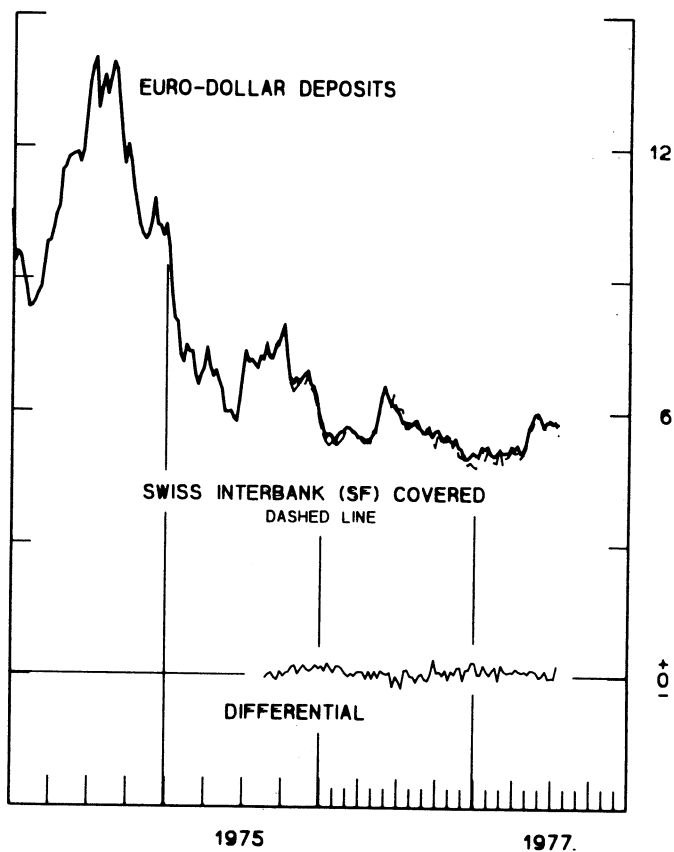
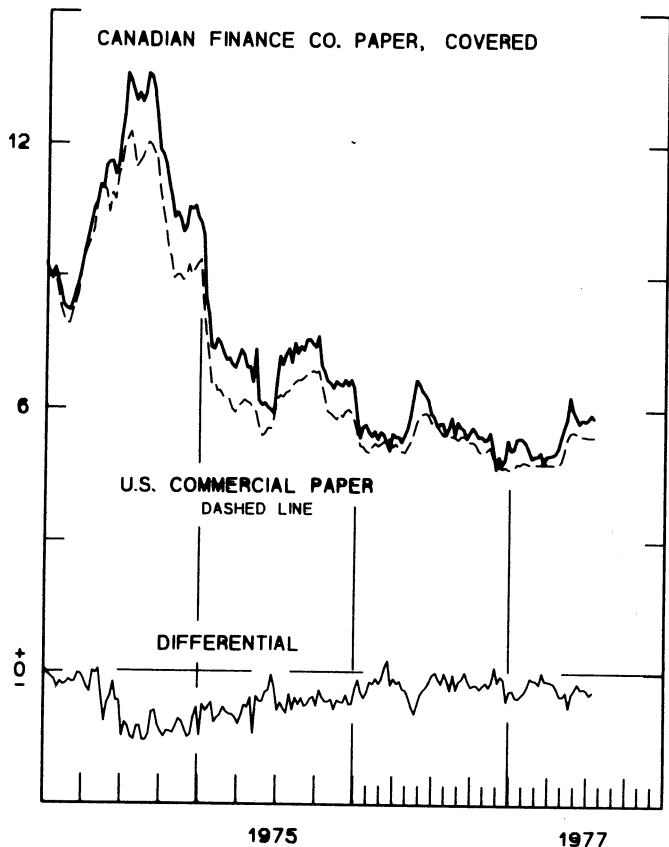
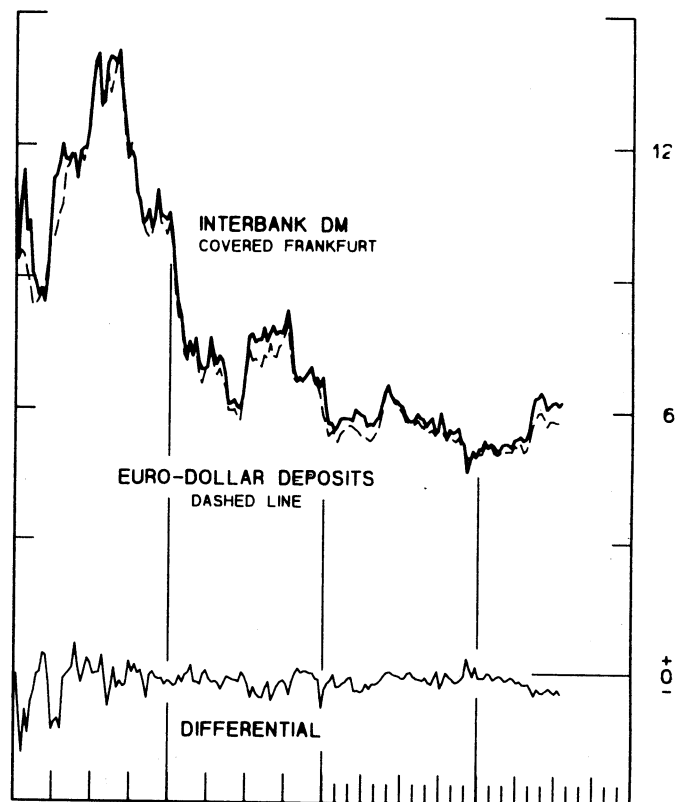
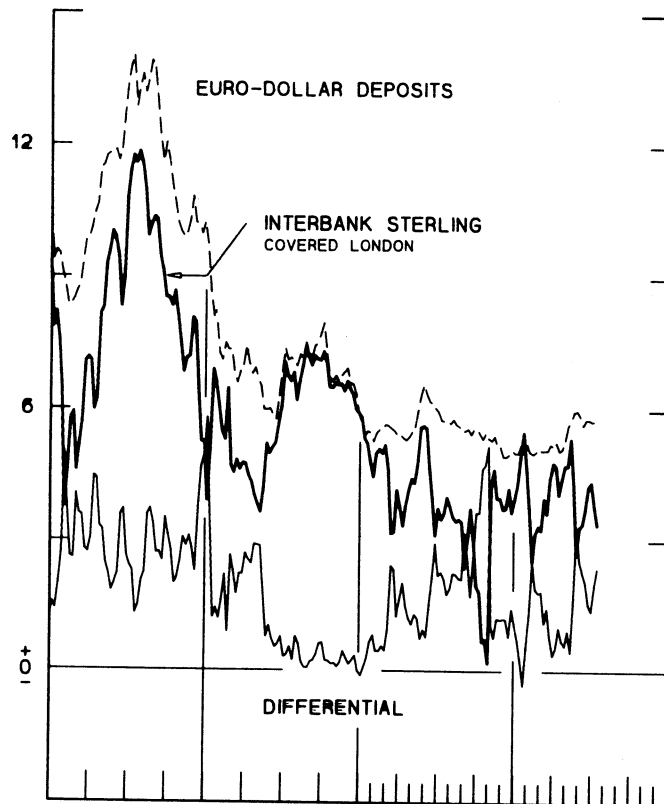


CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

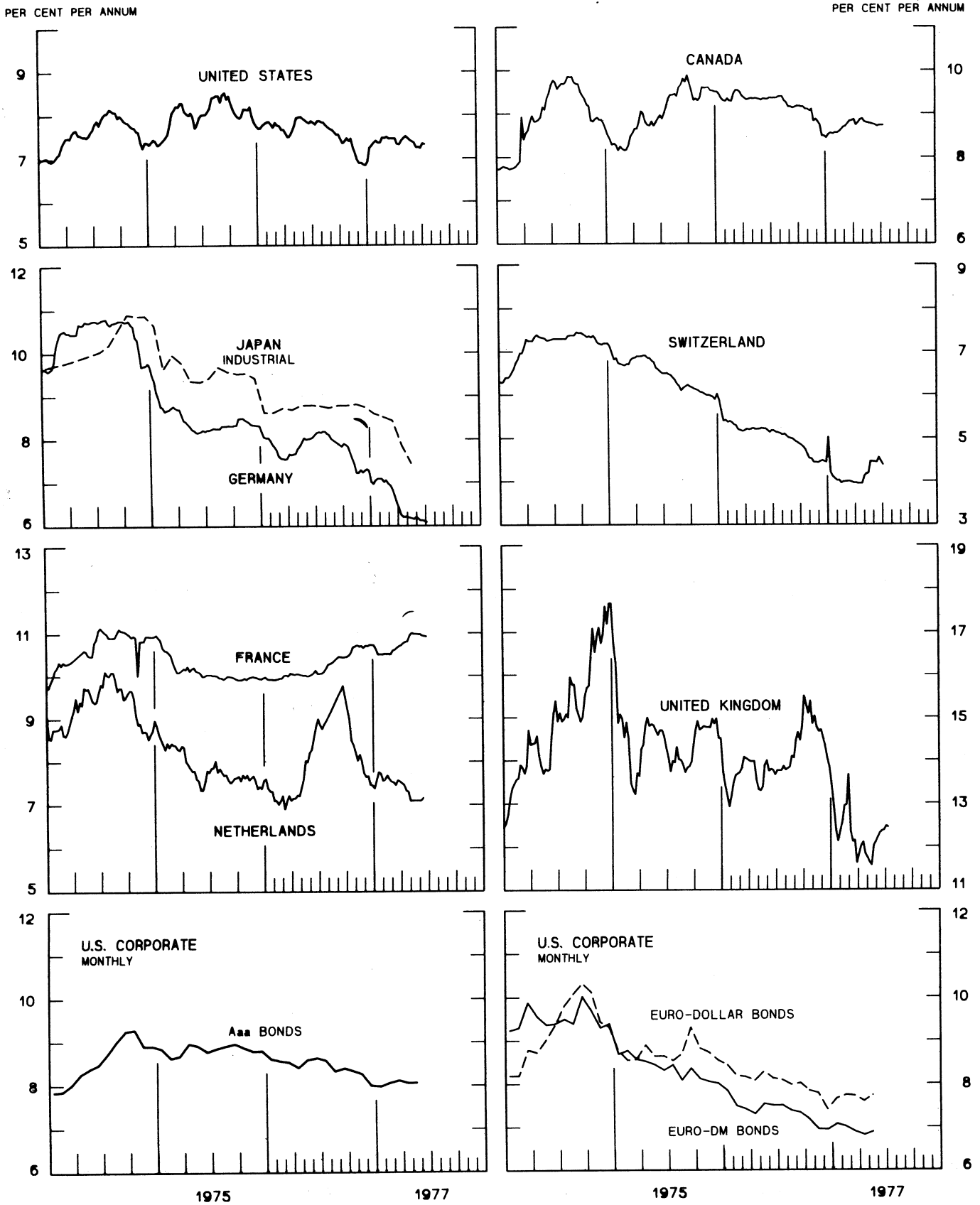
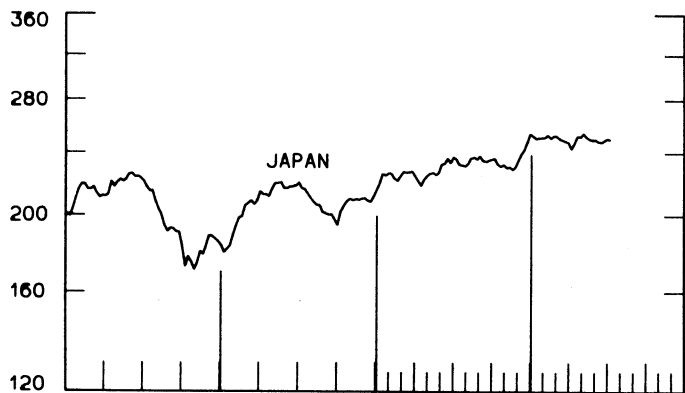
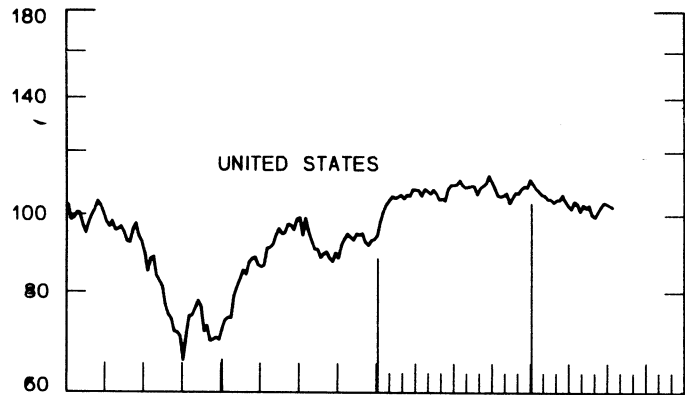
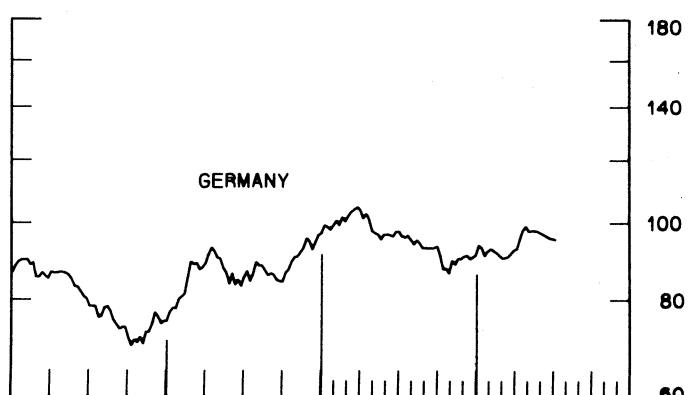
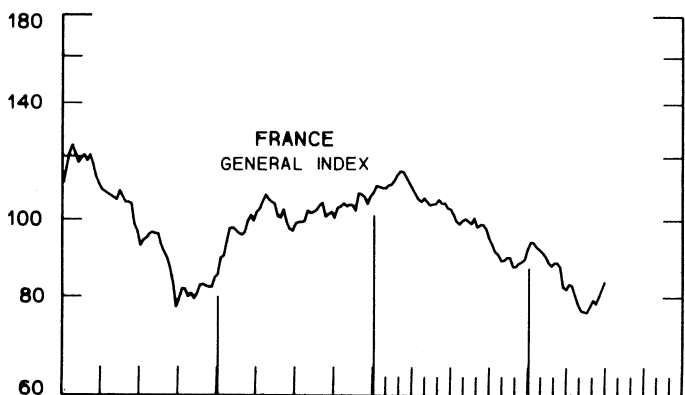
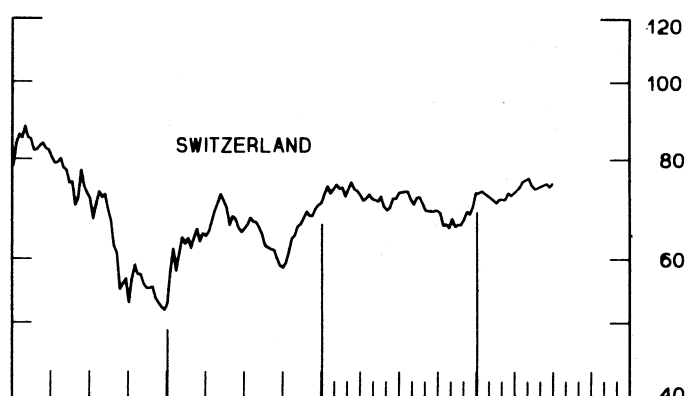
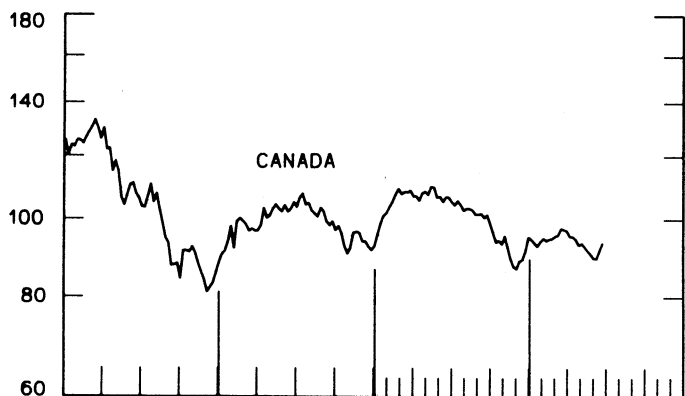
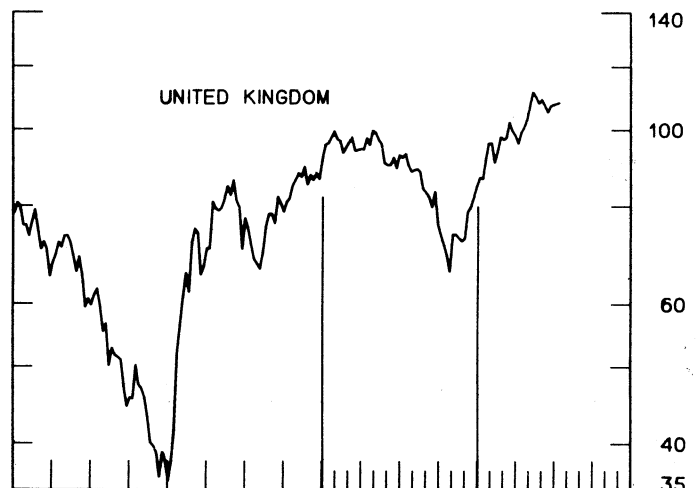


CHART 10  
**INDUSTRIAL STOCK INDEXES**  
 WEEKLY SERIES

RATIO SCALE  
 1969=100



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	JULY 20	88.54
JAPANESE YEN	JULY 20	136.05
GERMAN MARK	JULY 20	161.23
DUTCH GUILDER	JULY 20	148.68
U.K. POUND	JULY 20	71.66
CANADIAN DOLLAR	JULY 20	102.03
FRENCH FRANC	JULY 20	114.74
SWISS FRANC	JULY 20	181.91
BELGIAN FRANC	JULY 20	141.19
ITALIAN LIRA	JULY 20	70.84

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR	JULY 20	-1.44
U.K. POUND	JULY 20	-4.49
GERMAN MARK	JULY 20	2.03
FRENCH FRANC	JULY 20	-5.35
SWISS FRANC	JULY 20	2.53
DUTCH GUILDER	JULY 20	2.53
JAPANESE YEN	JULY 20	0.12

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE	JULY 20	144.48
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	JULY 20	5.37
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 20	5.41
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	JULY 15	6.88
CANADA	JULY 15	7.10
GERMANY	JULY 15	4.00
EURO-DM	JULY 15	4.35
JAPAN	JULY 15	5.63
FRANCE	JULY 15	8.69
NETHERLANDS	JUNE 17	0.84
EURO-SWISS FRANC	JULY 15	1.65

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)	JULY 20	5.38
GERMAN INTERBANK LOAN	JULY 20	4.19
JAPANESE COMPOSITE LOAN	MAY	7.85
EURO-DOLLAR DEPOSIT	JULY 20	5.75
CANADIAN FINANCE COMPANY PAPER	JULY 20	7.25
INTERBANK STERLING	JULY 20	7.69
SWISS INTERBANK LOAN	JULY 20	2.97

**SERIES NAME**

**LAST VALUE PLOTTED  
DATE VALUE**

**CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON**

OVERNIGHT	JULY 20	5.41
7-DAY	JULY 20	5.39
1-MONTH	JULY 20	5.51
3-MONTH	JULY 20	5.75
6-MONTH	JULY 20	6.09
1-YEAR	JULY 20	6.31

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

OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 20	5.41
U.S. FEDERAL FUNDS	JULY 20	5.37
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JULY 20	0.27
3-MONTH EURO-DOLLAR DEPOSIT RATE	JULY 20	5.75
U.S. CD'S (60-89 DAYS)	JULY 20	5.38
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JULY 20	0.27

**CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS**

EURO-DOLLAR DEPOSIT	JULY 20	5.75
INTERBANK STERLING (LONDON), COVERED	JULY 20	3.39
DIFFERENTIAL	JULY 20	2.36
U.S. COMMERCIAL PAPER	JULY 20	5.38
CANADIAN FINANCE CO. PAPER, COVERED	JULY 20	5.81
DIFFERENTIAL	JULY 20	-0.43
EURO-DOLLAR DEPOSIT	JULY 20	5.75
INTERBANK DM (FRANKFURT), COVERED	JULY 20	6.22
DIFFERENTIAL	JULY 20	-0.47
EURO-DOLLAR DEPOSIT	JULY 20	5.75
SWISS INTERBANK, COVERED	JULY 20	5.51
DIFFERENTIAL	JULY 20	0.24

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 15	7.31
GERMANY	JULY 8	6.07
JAPAN (MONTHLY)	MAY	7.43
SWITZERLAND	JULY 8	4.36
CANADA	JULY 15	8.72
FRANCE	JULY 1	10.91
NETHERLANDS	JUNE 17	7.14
UNITED KINGDOM	JULY 15	12.42

U.S. CORPORATE

AAA BONDS	MAY	8.05
EURO-DM BONDS	MAY	6.87
EURO-DOLLAR BONDS	MAY	7.72

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	JULY 15	102.23
JAPAN	JULY 8	249.52
CANADA	JUNE 24	93.27
FRANCE	JULY 1	83.39
UNITED KINGDOM	JULY 15	108.08
SWITZERLAND	JULY 1	74.52
GERMANY	JULY 8	95.05



# FEDERAL RESERVE statistical release

H.10

JULY 22, 1977

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 22, 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)				
		JULY 18	JULY 19	JULY 20	JULY 21	JULY 22
AUSTRALIA	DOLLAR	112.2500	112.4500	112.3300	112.4000	112.3500
AUSTRIA	SCHILLING	6.18000	6.18000	6.24000	6.22000	6.22625
BELGIUM	FRANC	2.82100	2.82780	2.84000	2.85000	2.85100
CANADA	DOLLAR	94.4400	94.4200	94.2700	94.1100	94.3000
DENMARK	KRONE	16.8800	16.8900	16.9200	16.8900	16.9100
FINLAND	MARKKA	24.9200	24.9200	25.0100	25.0000	24.9800
FRANCE	FRANC	20.6300	20.6700	20.7500	20.6800	20.7150
GERMANY	D. MARK	44.1000	44.0900	44.2100	44.1650	44.2800
INDIA	RUPEE	11.3000	11.3000	11.3000	11.3000	11.3500
IRELAND	POUND	171.9900	172.0000	172.0300	171.9400	171.9600
ITALY	LIRA	0.11331	0.11340	0.11340	0.11330	0.11340
JAPAN	YEN	0.37880	0.37840	0.37760	0.37770	0.37845
MALAYSIA	DOLLAR	40.3600	40.4000	40.3900	40.4400	40.5000
MEXICO	PESO	4.3550	4.3600	4.3600	4.3675	4.3662
NETHERLANDS	GUILDER	41.0900	41.1900	41.1000	41.3100	41.3650
NEW ZEALAND	DOLLAR	97.1000	97.2000	97.2300	97.2500	97.2000
NORWAY	KRONE	19.1400	19.1950	19.2400	19.1800	19.1300
PORTUGAL	ESCUDO	2.5900	2.5900	2.6000	2.6000	2.6000
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESATA	1.1541	1.1540	1.1639	1.1631	1.1647
SRI LANKA	RUPEE	13.7000	13.7000	13.7000	13.7000	13.7000
SWEDEN	KRONA	23.0900	23.1400	23.1700	23.1200	23.1750
SWITZERLAND	FRANC	41.6350	41.6500	41.6900	41.5950	41.7300
UNITED KINGDOM	POUND	171.9900	172.0000	172.0300	171.9400	171.9600