
Selected Interest & Exchange Rates

Weekly Series of Charts

DECEMBER 12, 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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H.10 RELEASE

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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 (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MAY 1970 PARITY=100

RATIO SCALE
MAY 1970 PARITY=100

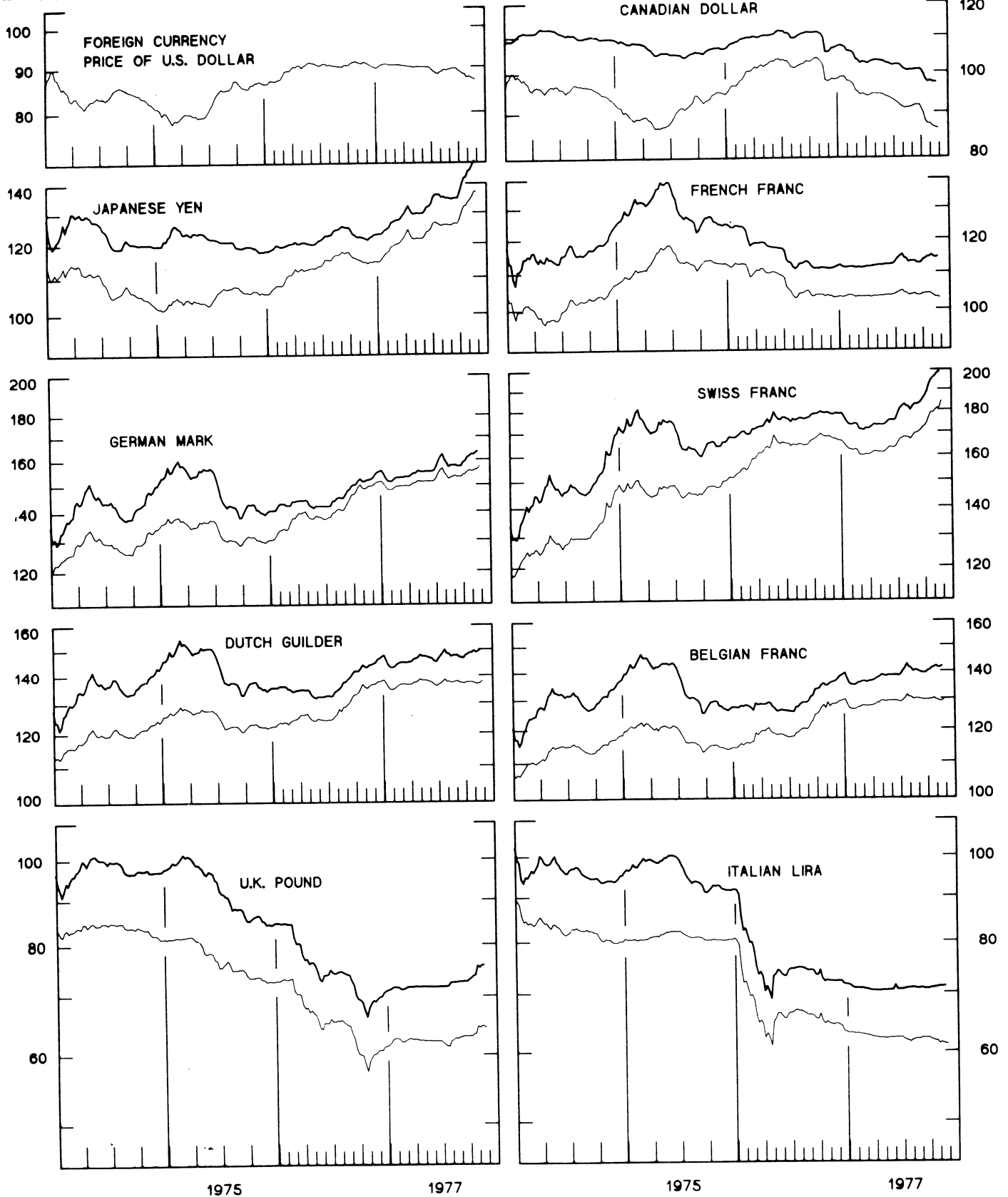
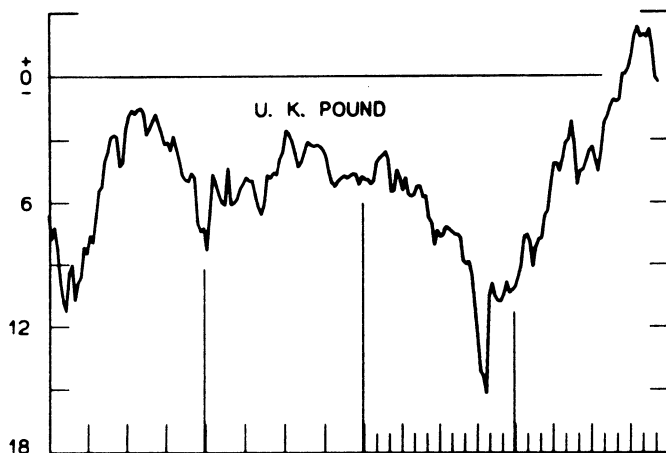
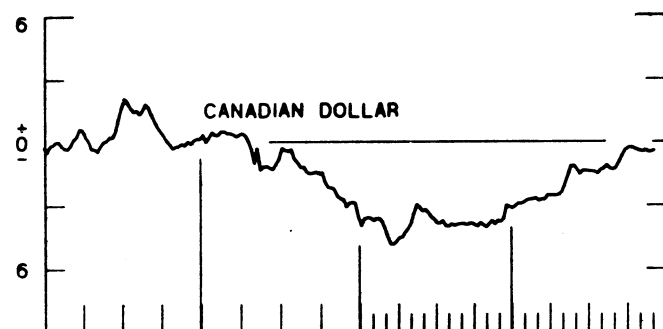


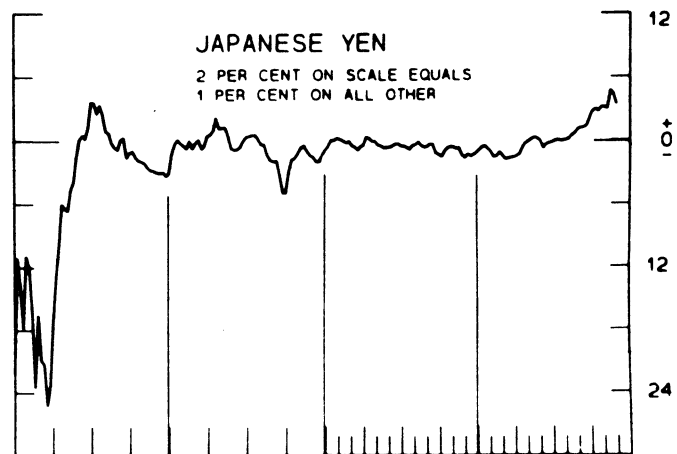
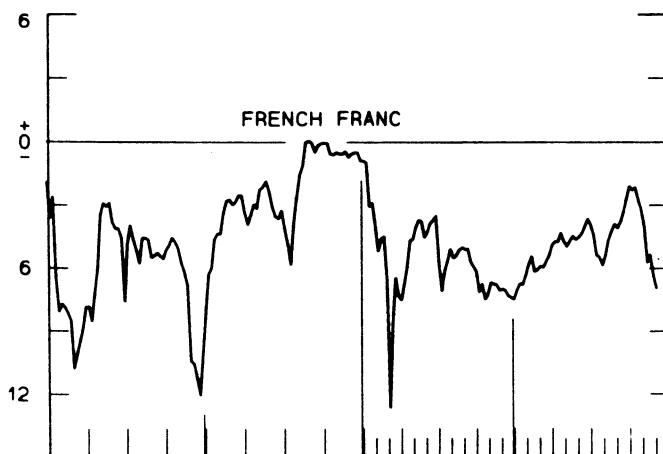
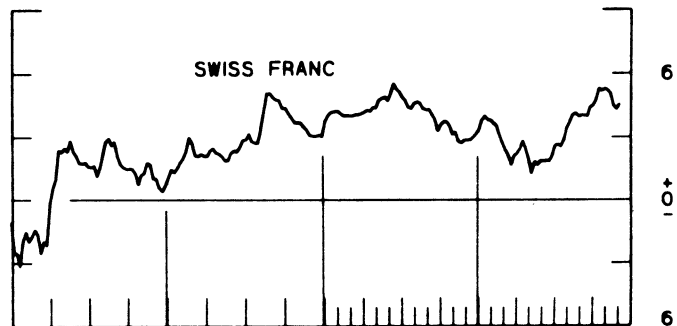
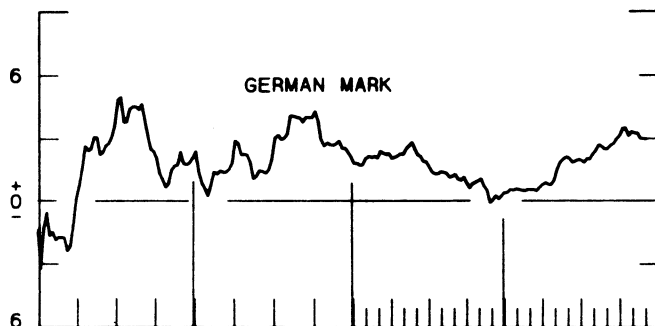
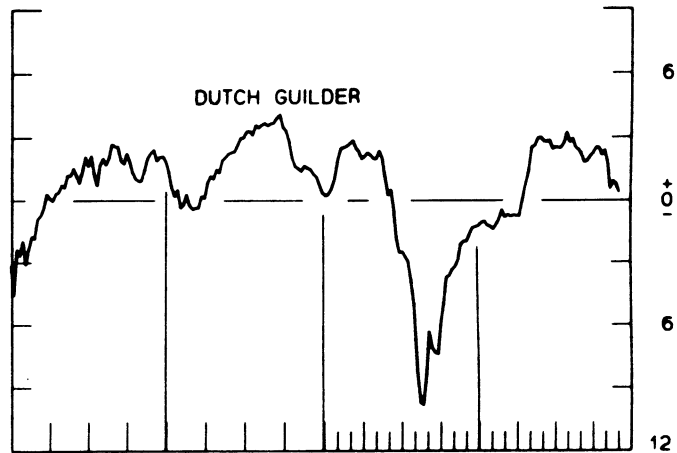
CHART 2
3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



1975

1977

1975

1977

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

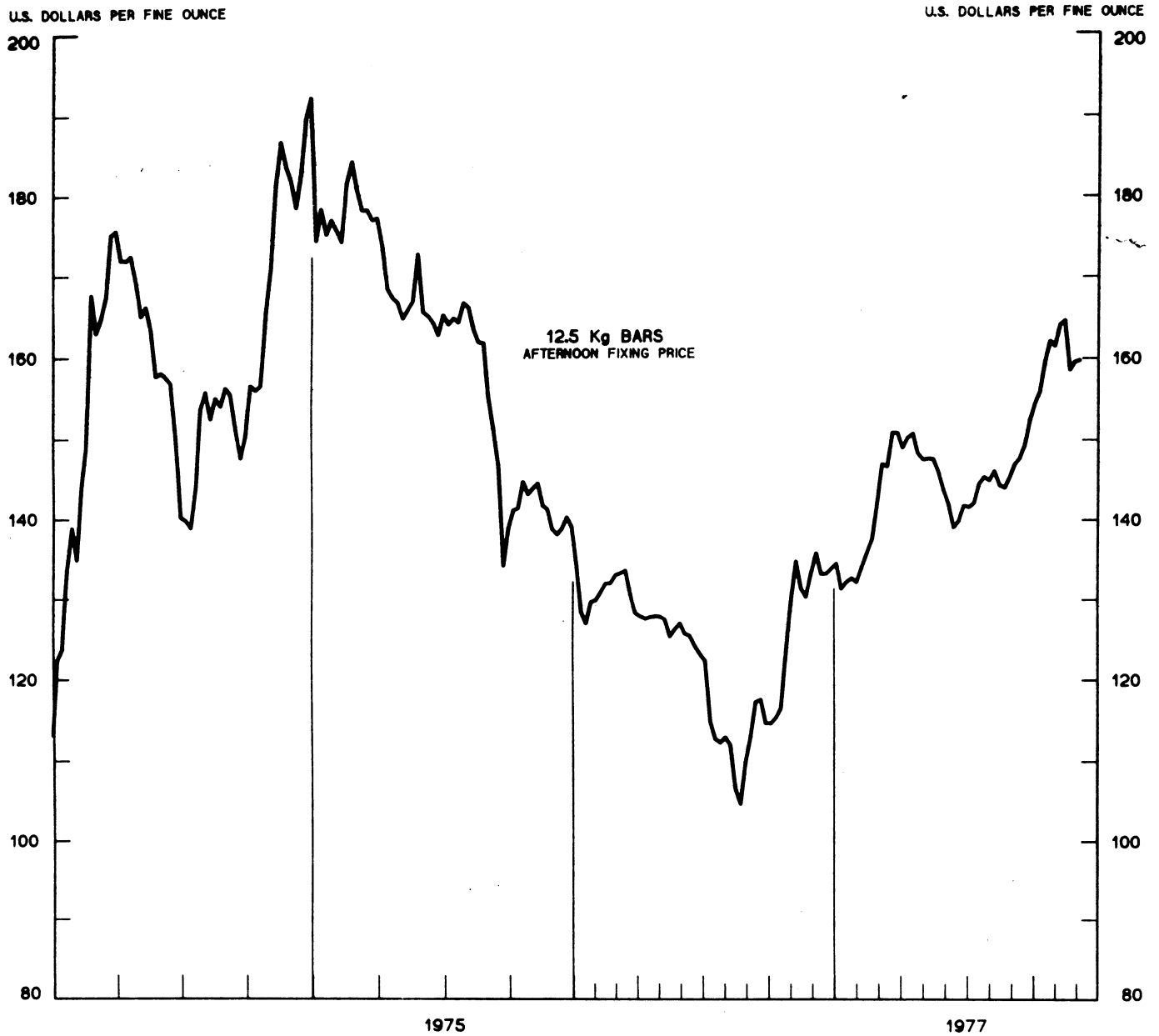
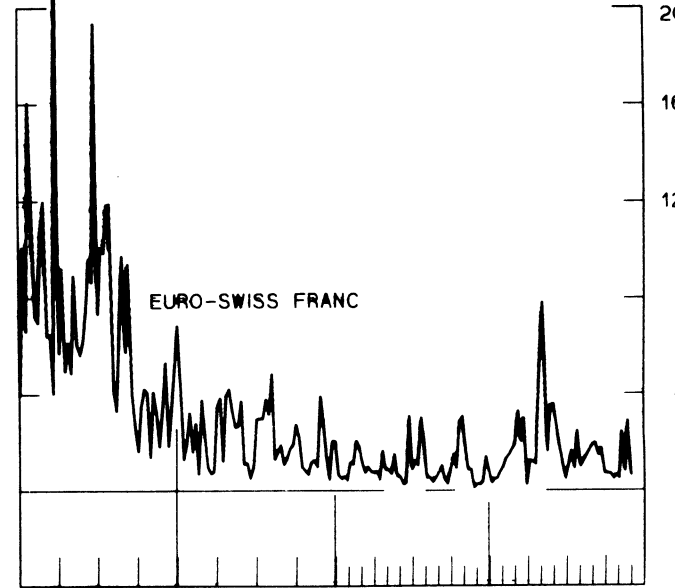
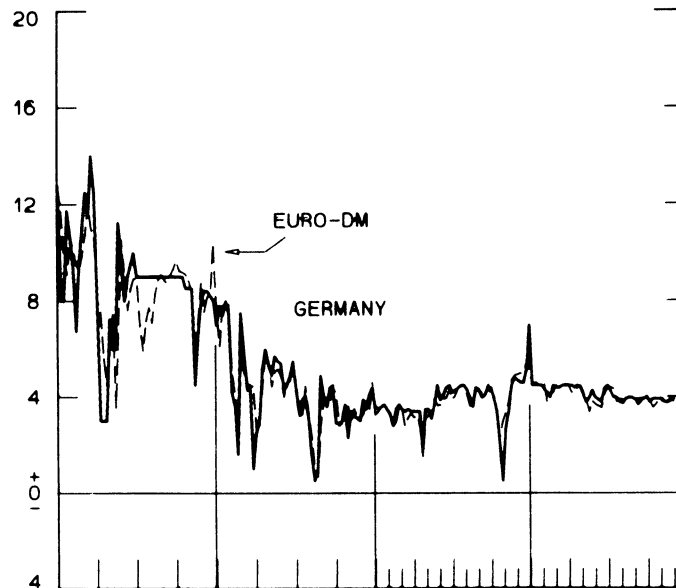
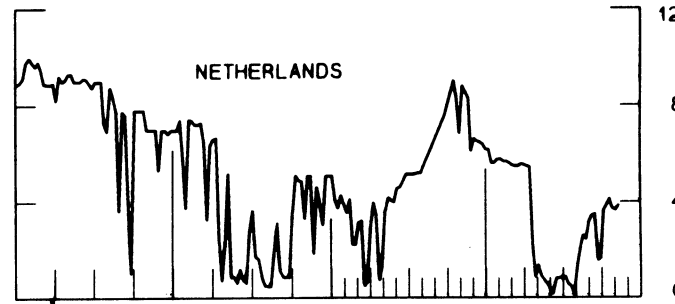
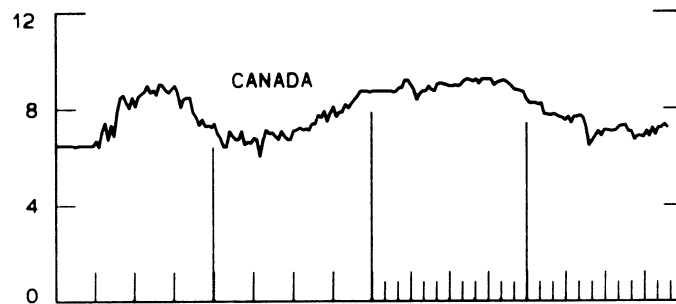
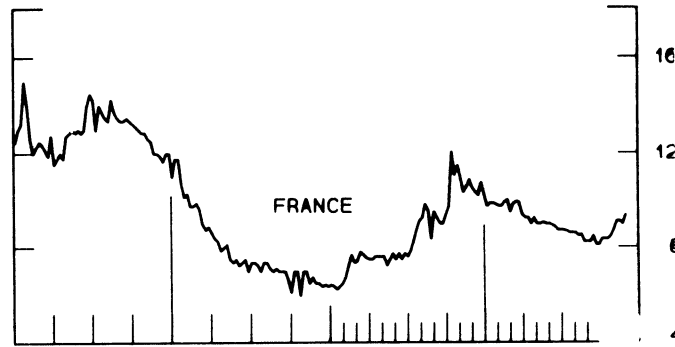
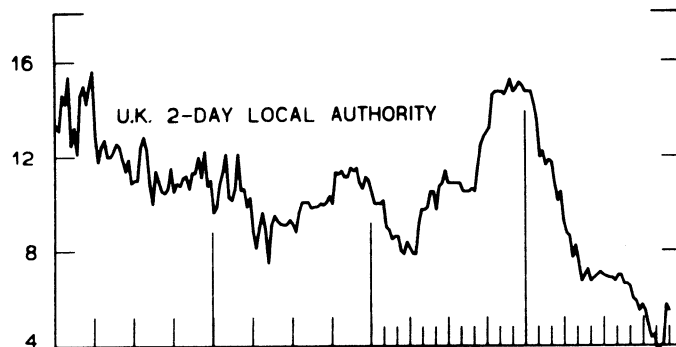
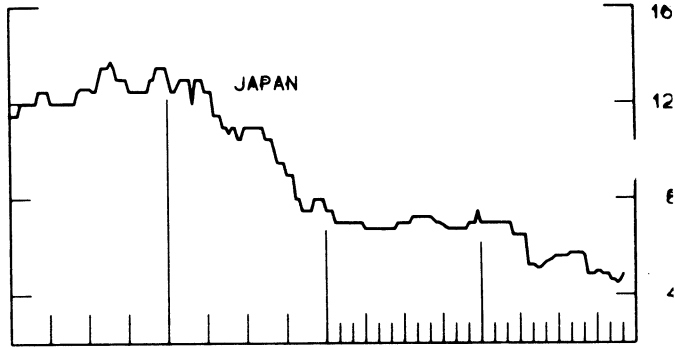
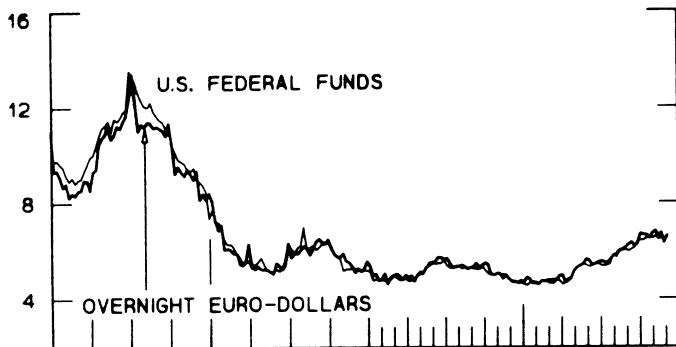


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

1977

1975

1977

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

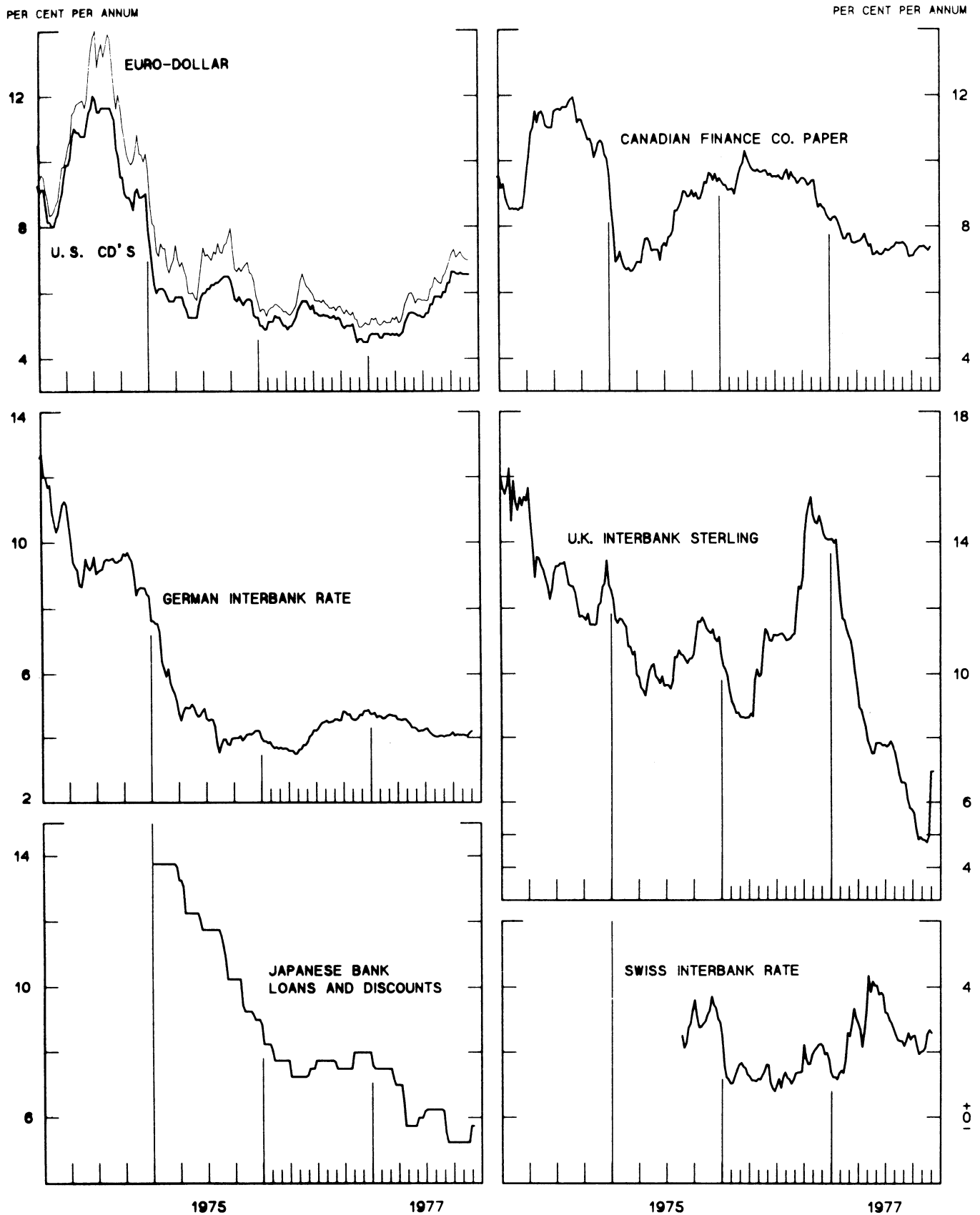


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

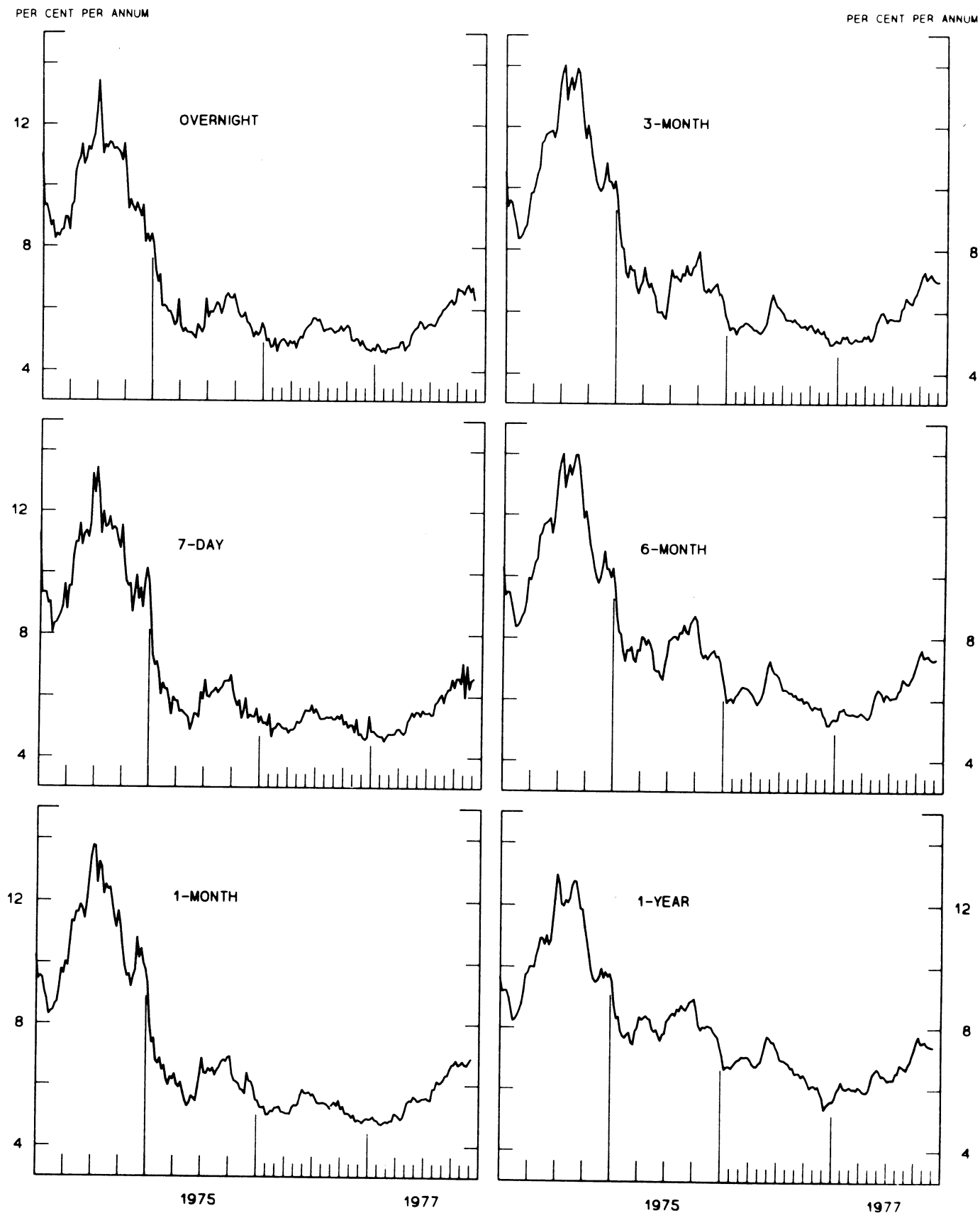


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

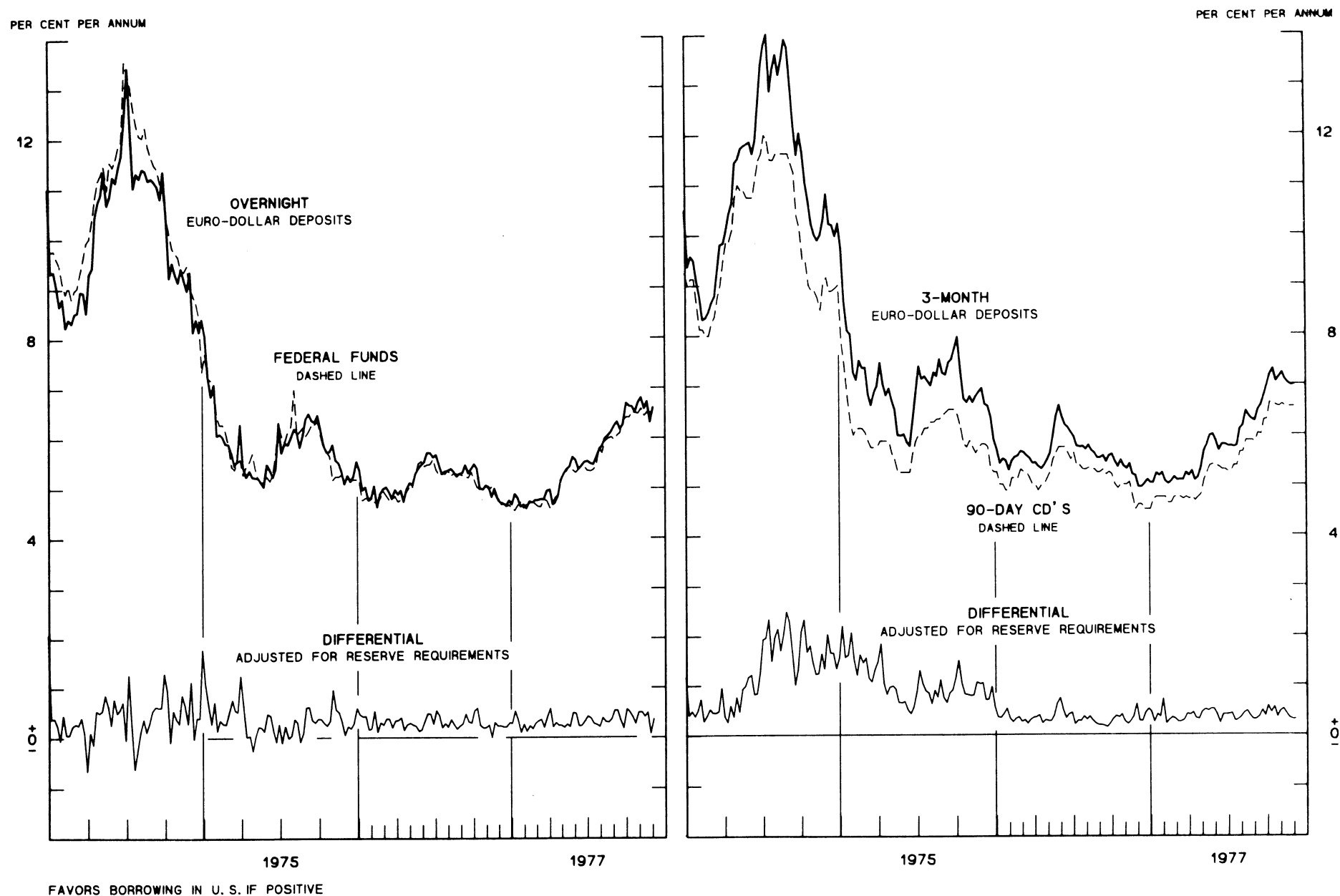


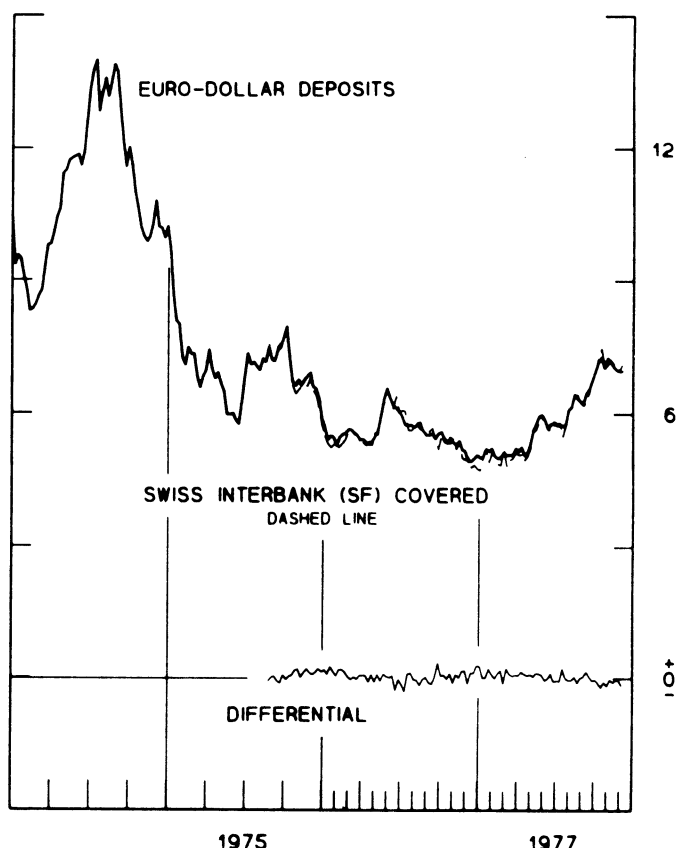
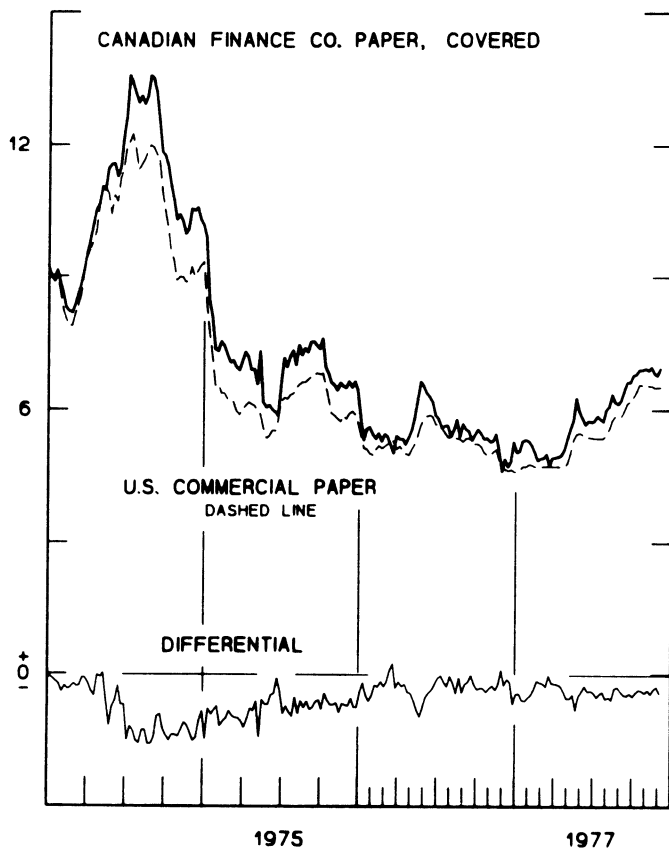
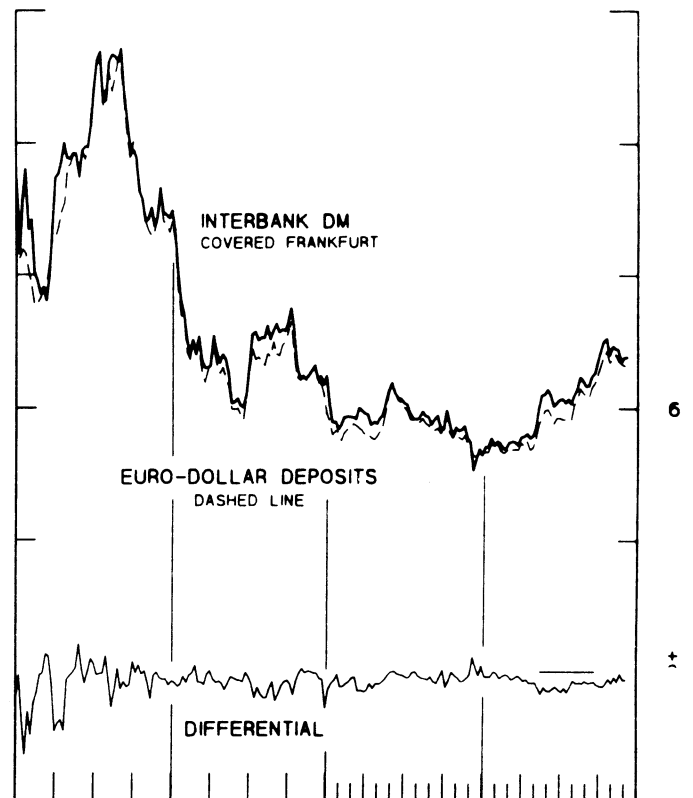
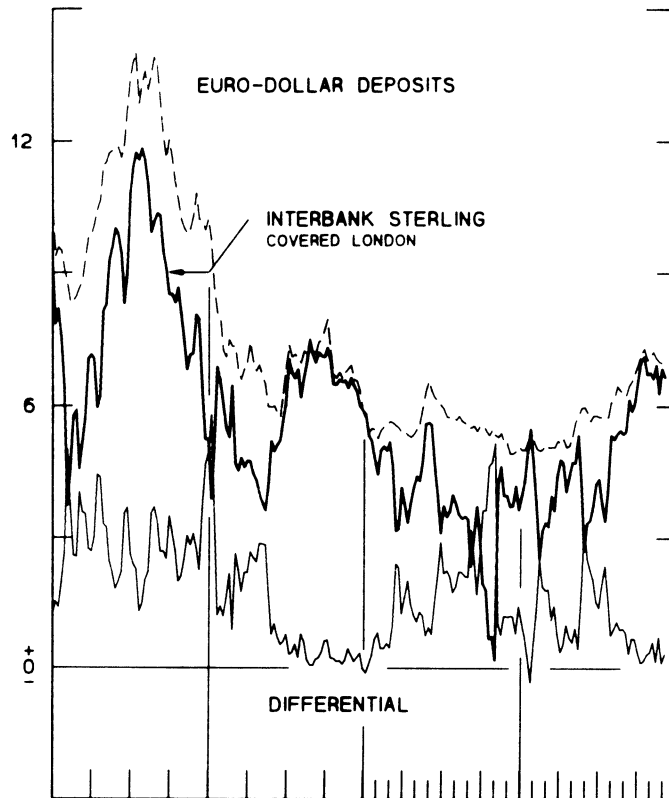
CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

1977

1975

1977

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

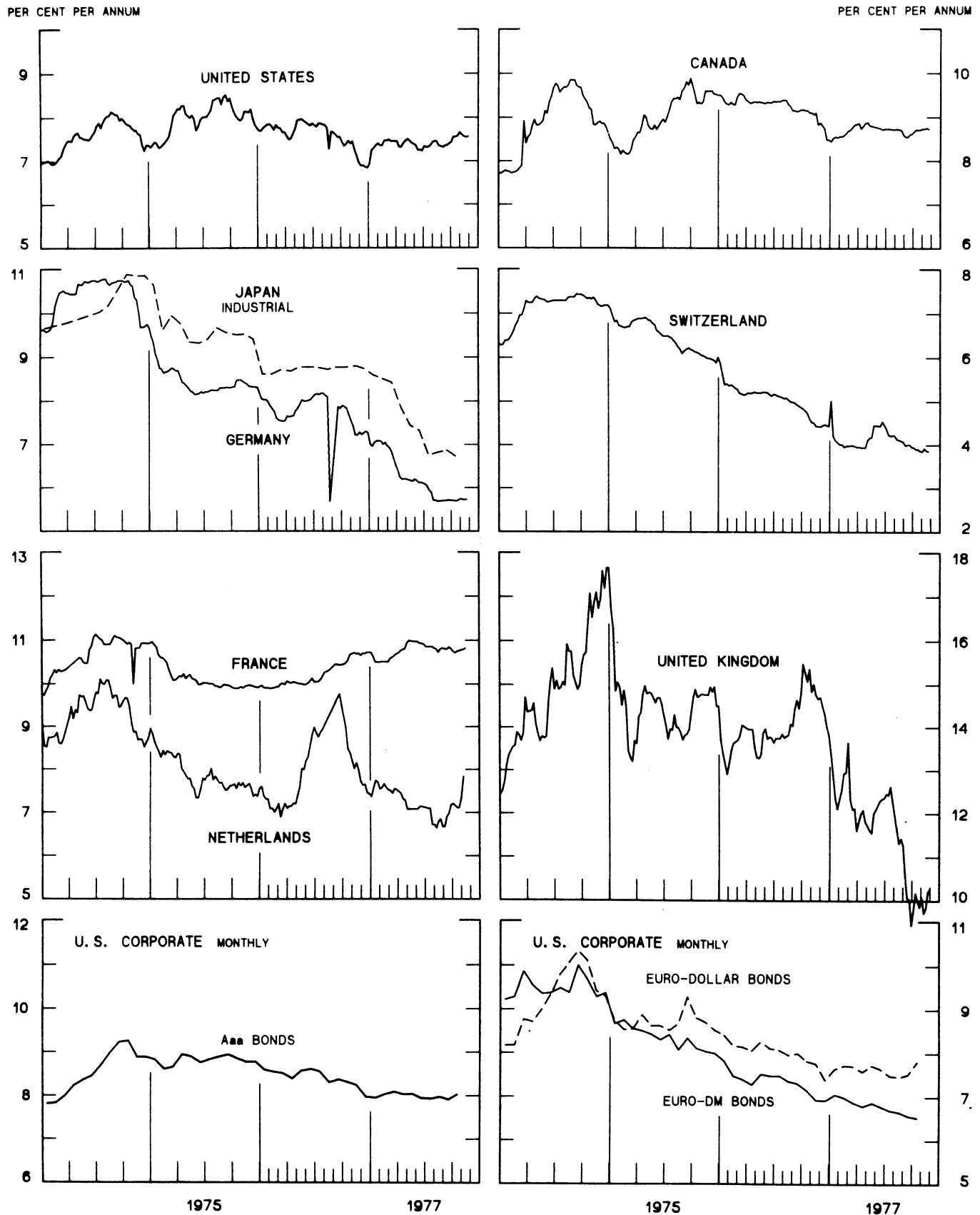
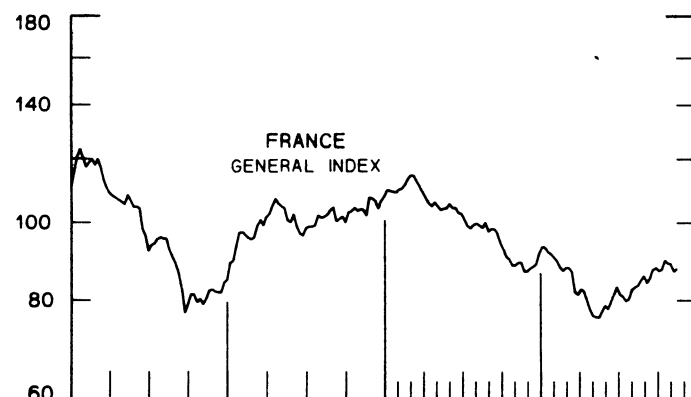
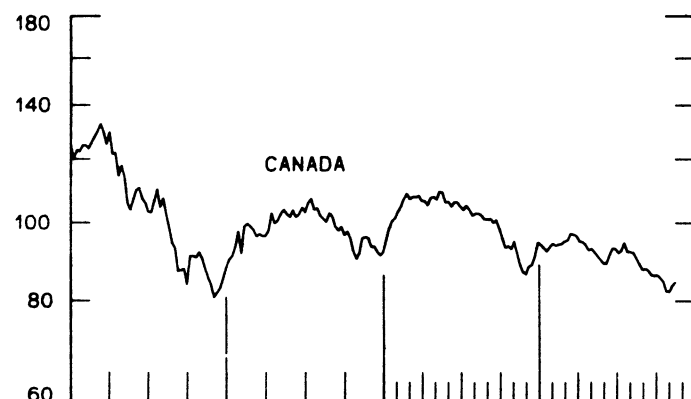
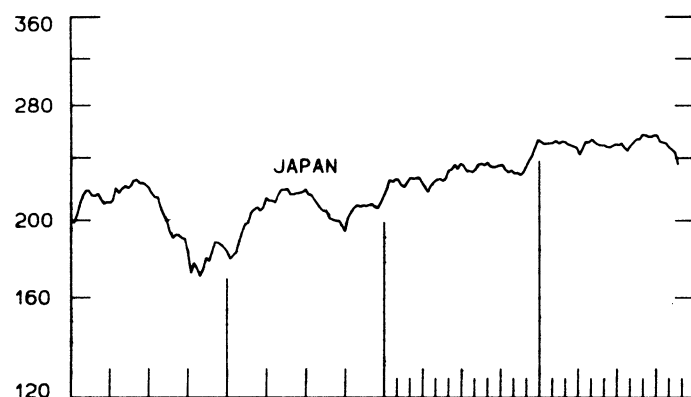
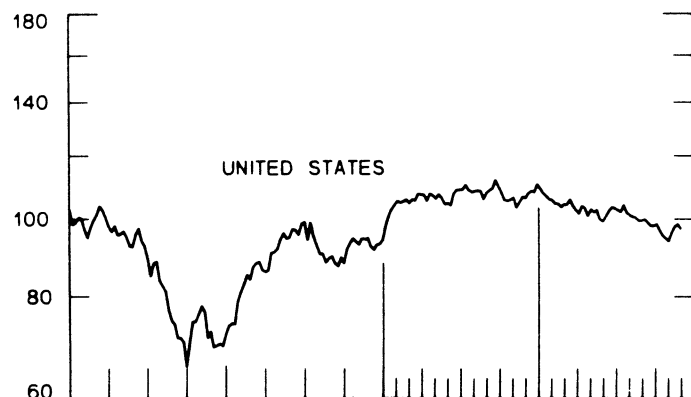
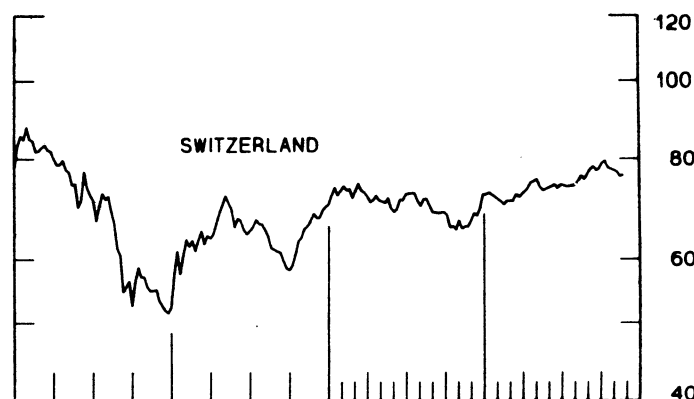
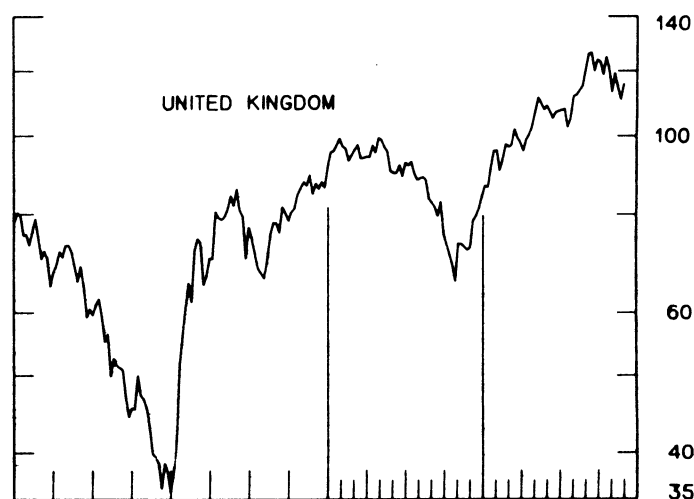


CHART 10
INDUSTRIAL STOCK INDEXES
WEEKLY SERIES

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	DEC. 7	86.51
JAPANESE YEN	DEC. 7	148.68
GERMAN MARK	DEC. 7	167.17
DUTCH GUILDER	DEC. 7	152.66
U.K. POUND	DEC. 7	75.96
CANADIAN DOLLAR	DEC. 7	97.83
FRENCH FRANC	DEC. 7	114.81
SWISS FRANC	DEC. 7	205.20
BELGIAN FRANC	DEC. 7	144.79
ITALIAN LIRA	DEC. 7	71.29

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR	DEC. 7	-0.41
U.K. POUND	DEC. 7	-0.30
GERMAN MARK	DEC. 7	2.96
FRENCH FRANC	DEC. 7	-6.94
SWISS FRANC	DEC. 7	4.55
DUTCH GUILDER	DEC. 7	0.40
JAPANESE YEN	DEC. 7	3.51

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE	DEC. 7	159.74
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	DEC. 7	6.51
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 7	6.60
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	DEC. 2	5.50
CANADA	NOV. 25	7.25
GERMANY	DEC. 2	3.95
EURO-DM	DEC. 2	3.84
JAPAN	DEC. 2	4.88
FRANCE	DEC. 2	9.38
NETHERLANDS	NOV. 11	3.89
EURO-SWISS FRANC	DEC. 2	0.64

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)	DEC. 7	6.55
GERMAN INTERBANK LOAN	DEC. 7	4.21
JAPANESE BANK LOANS & DISCOUNTS	DEC. 7	5.75
EURO-DOLLAR DEPOSIT	DEC. 7	6.99
CANADIAN FINANCE COMPANY PAPER	DEC. 7	7.37
INTERBANK STERLING	DEC. 7	6.96
SWISS INTERBANK LOAN	DEC. 7	2.57

LAST VALUE PLOTTED
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	DEC. 7	6.61
7-DAY	DEC. 7	6.59
1-MONTH	DEC. 7	6.88
3-MONTH	DEC. 7	6.99
6-MONTH	DEC. 7	7.33
1-YEAR	DEC. 7	7.38

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

OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 7	6.60
U.S. FEDERAL FUNDS	DEC. 7	6.51
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 7	0.36
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 7	6.99
U.S. CD'S (60-89 DAYS)	DEC. 7	6.55
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 7	0.31

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 7	6.99
INTERBANK STERLING (LONDON), COVERED	DEC. 7	6.66
DIFFERENTIAL	DEC. 7	0.33
U.S. COMMERCIAL PAPER	DEC. 7	6.54
CANADIAN FINANCE CO. PAPER, COVERED	DEC. 7	6.96
DIFFERENTIAL	DEC. 7	-0.42
EURO-DOLLAR DEPOSIT	DEC. 7	6.99
INTERBANK DM (FRANKFURT), COVERED	DEC. 7	7.17
DIFFERENTIAL	DEC. 7	-0.19
EURO-DOLLAR DEPOSIT	DEC. 7	6.99
SWISS INTERBANK, COVERED	DEC. 7	7.13
DIFFERENTIAL	DEC. 7	-0.14

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 2	7.56
GERMANY	NOV. 25	5.73
JAPAN (MONTHLY)	OCT.	6.72
SWITZERLAND	NOV. 25	3.84
CANADA	NOV. 25	8.71
FRANCE	NOV. 18	10.82
NETHERLANDS	NOV. 11	7.84
UNITED KINGDOM	DEC. 2	10.27

U.S. CORPORATE

AAA BONDS	OCT.	8.04
EURO-DM BONDS	OCT.	6.52
EURO-DOLLAR BONDS	OCT.	7.81

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	DEC. 2	97.35
JAPAN	NOV. 25	236.15
CANADA	NOV. 18	84.68
FRANCE	NOV. 18	87.93
UNITED KINGDOM	DEC. 2	115.94
SWITZERLAND	NOV. 25	76.67
GERMANY	DEC. 2	98.78



FEDERAL RESERVE statistical release

H.10

DECEMBER 12, 1977

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 9, 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)				
		DEC. 5	DEC. 6	DEC. 7	DEC. 8	DEC. 9
AUSTRALIA	DOLLAR	113.0500	113.1700	112.9500	113.0700	113.0000
AUSTRIA	SCHILLING	6.39500	6.43000	6.42500	6.43500	6.36500
BELGIUM	FRANC	2.89900	2.91150	2.92800	2.91500	2.89350
CANADA	DOLLAR	90.3150	90.6800	91.0000	91.7600	91.5600
DENMARK	KRONE	16.4725	16.6500	16.6300	16.5900	16.4900
FINLAND	MARKKA	23.9900	23.9900	24.0900	24.0750	24.1400
FRANCE	FRANC	20.6900	20.6700	20.7300	20.6700	20.6725
GERMANY	D. MARK	45.6900	46.0000	46.1700	45.9000	45.7600
INDIA	RUPEE	11.6000	11.6000	11.6000	11.6000	11.6000
IRELAND	POUND	183.0500	182.1500	182.5700	182.7300	183.0300
ITALY	LIRA	0.11410	0.11417	0.11410	0.11395	0.11384
JAPAN	YEN	0.41320	0.41390	0.41420	0.41370	0.41260
MALAYSIA	DOLLAR	42.2500	42.2500	42.2500	42.2000	42.2000
MEXICO	PESO	4.4100	4.4100	4.4000	4.4125	4.4125
NETHERLANDS	GUILDER	42.1300	42.4500	42.6200	42.4200	42.2400
NEW ZEALAND	DOLLAR	99.9000	100.1500	99.9000	100.0500	100.0000
NORWAY	KRONE	18.7300	18.9000	18.8400	18.8300	18.7500
PORTUGAL	ESCUDO	2.4625	2.4800	2.4600	2.4600	2.4525
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.2155	1.2177	1.2154	1.2161	1.2152
SRI LANKA	RUPEE	6.2000	6.2000	6.2000	6.2000	6.2000
SWEDEN	KRONA	20.9150	20.9700	20.9700	20.8800	20.8600
SWITZERLAND	FRANC	47.0600	47.0300	47.1400	47.0100	46.7500
UNITED KINGDOM	POUND	183.0500	182.1500	182.5700	182.7300	183.0300