
Selected Interest & Exchange Rates

Weekly Series of Charts

DECEMBER 19, 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.

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

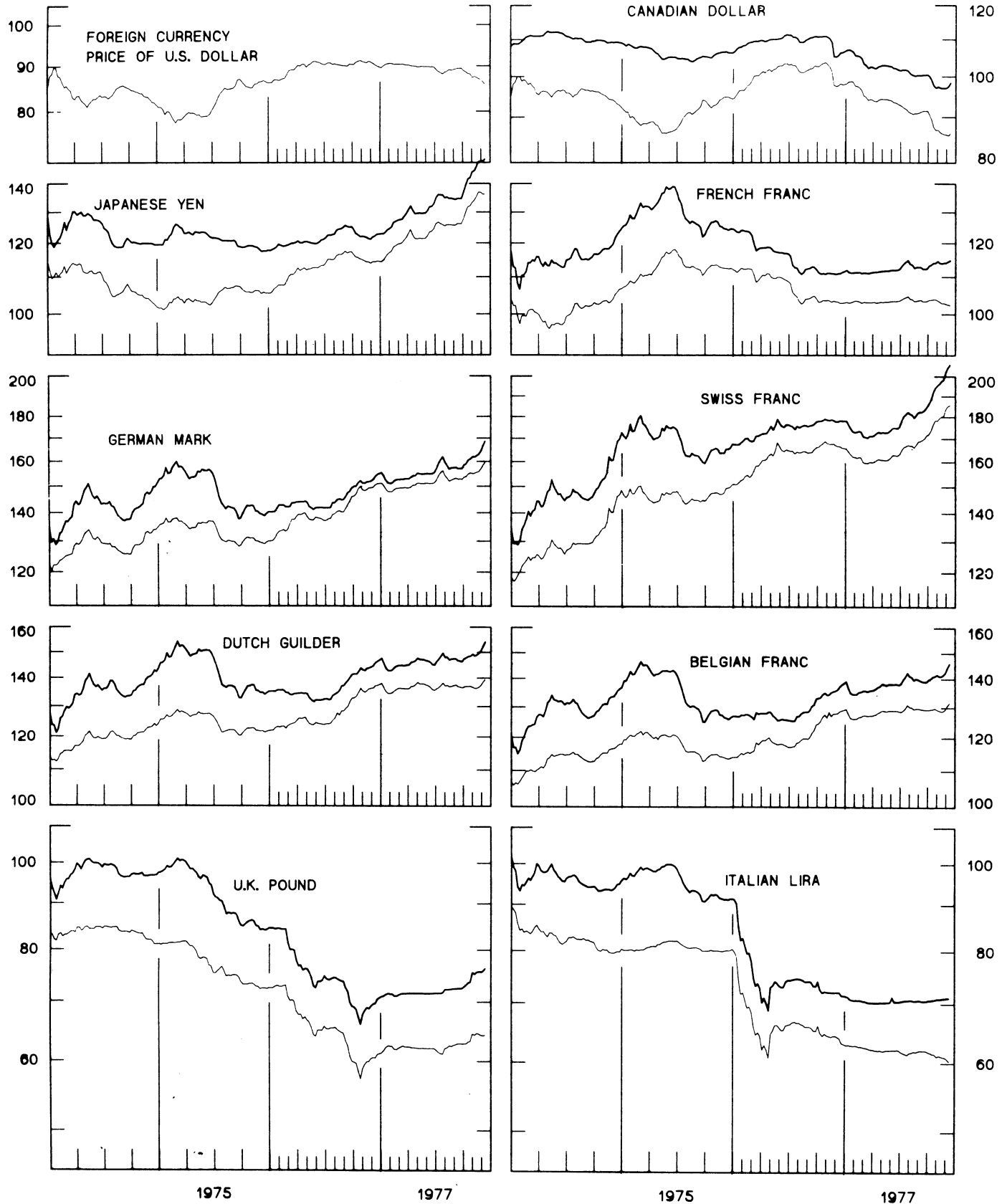


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

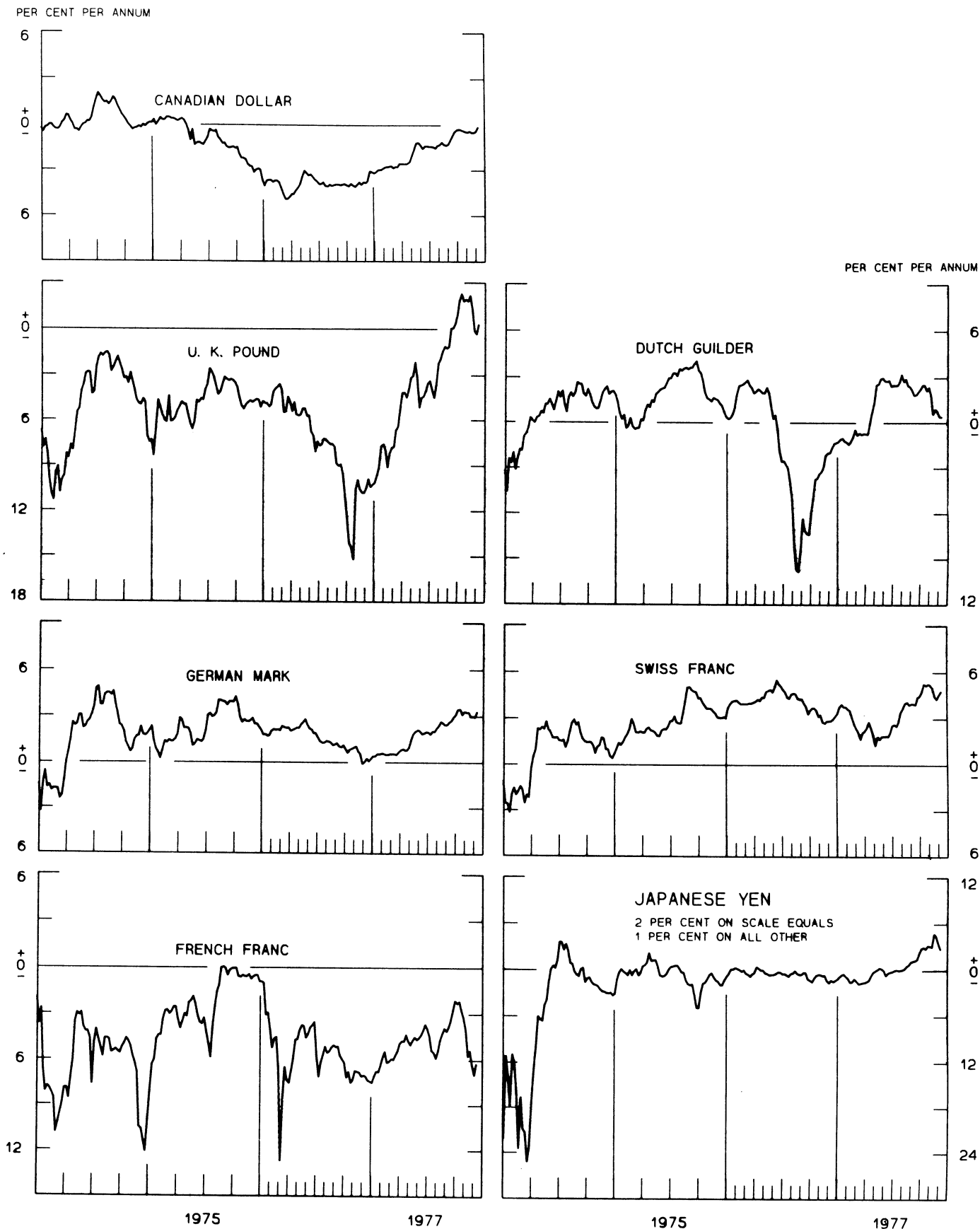


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
 WEEKLY SERIES

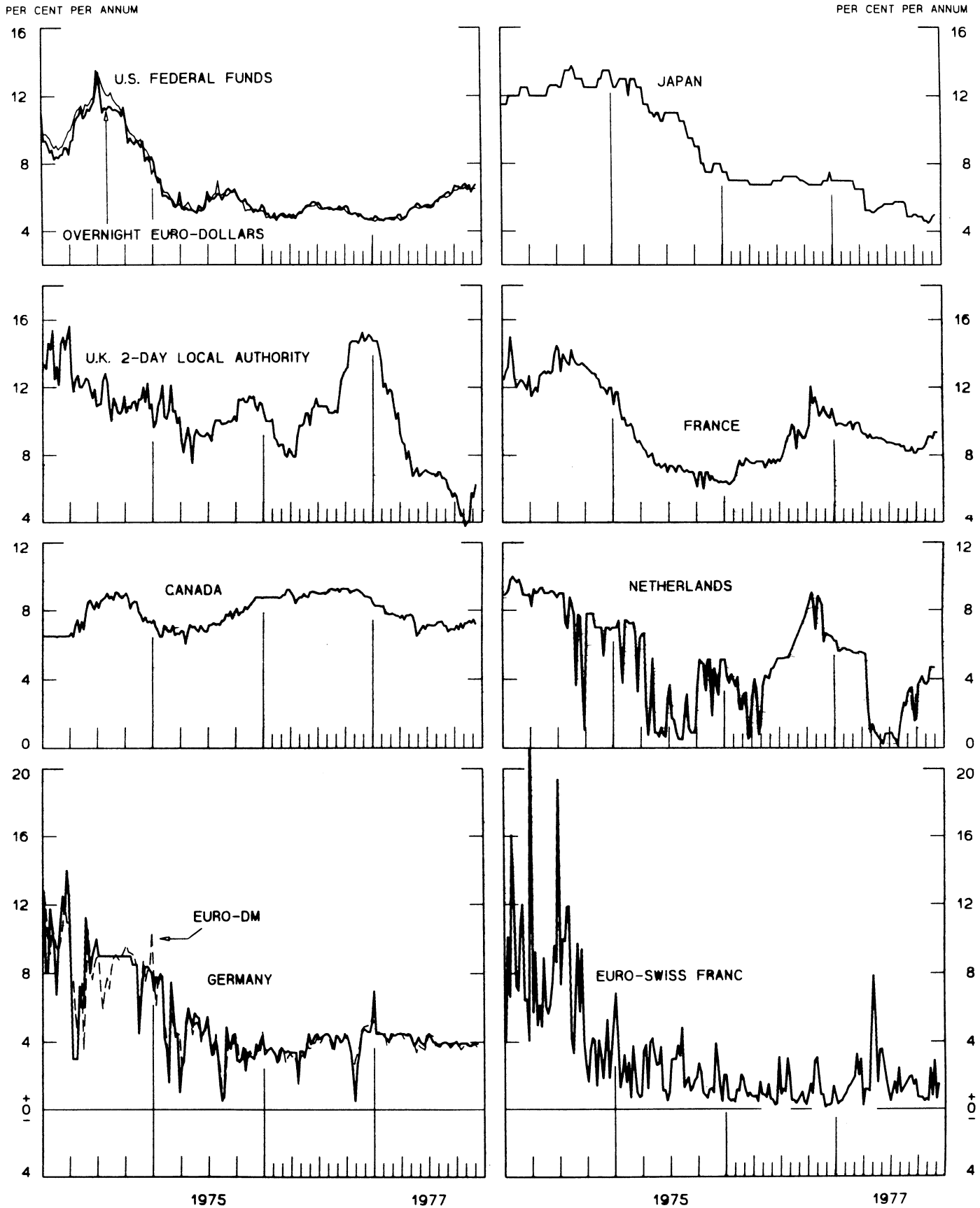
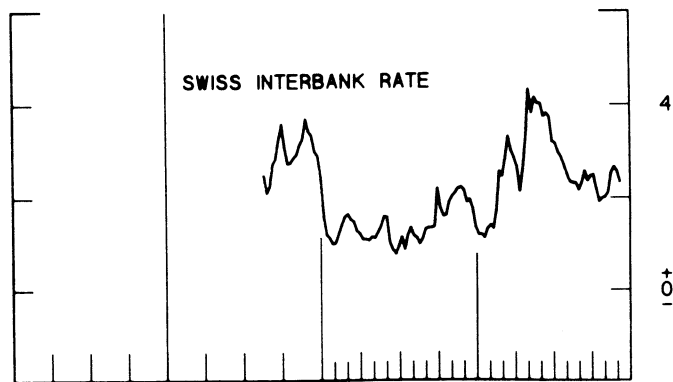
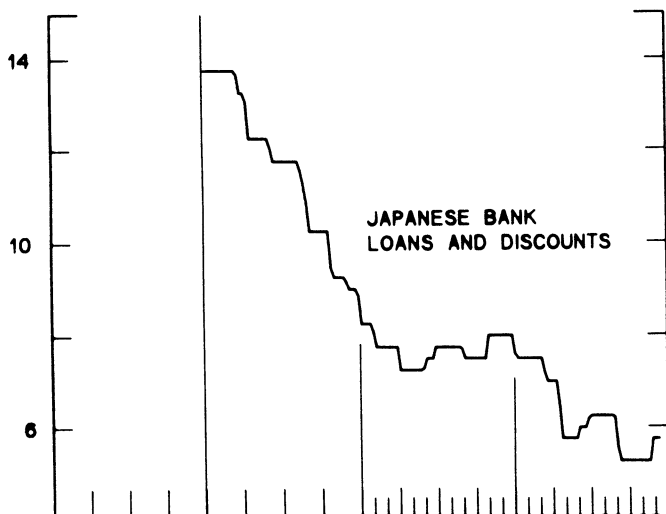
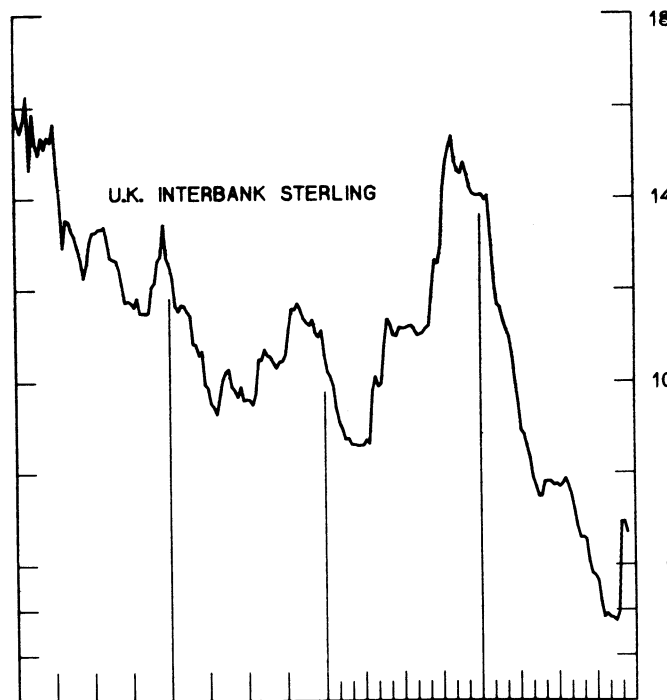
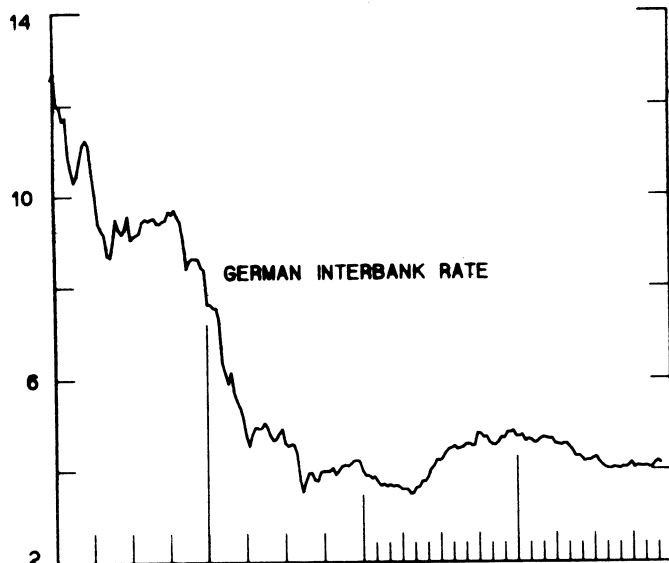
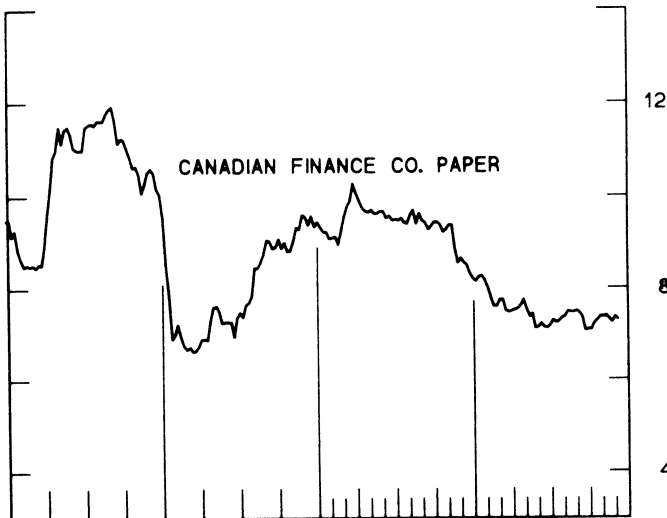
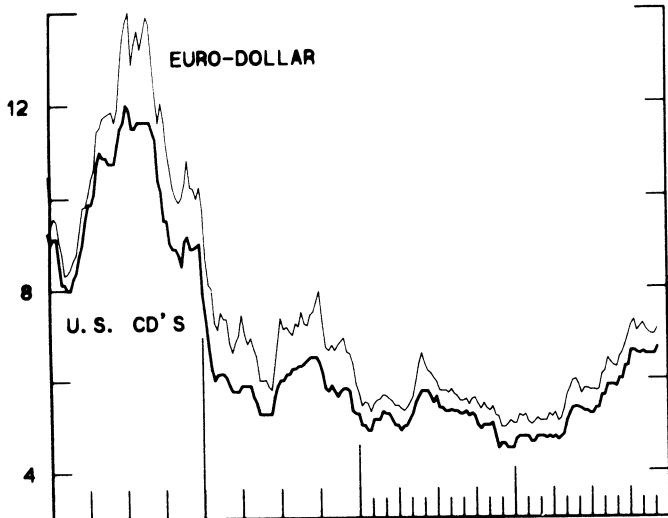


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

1977

1975

1977

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

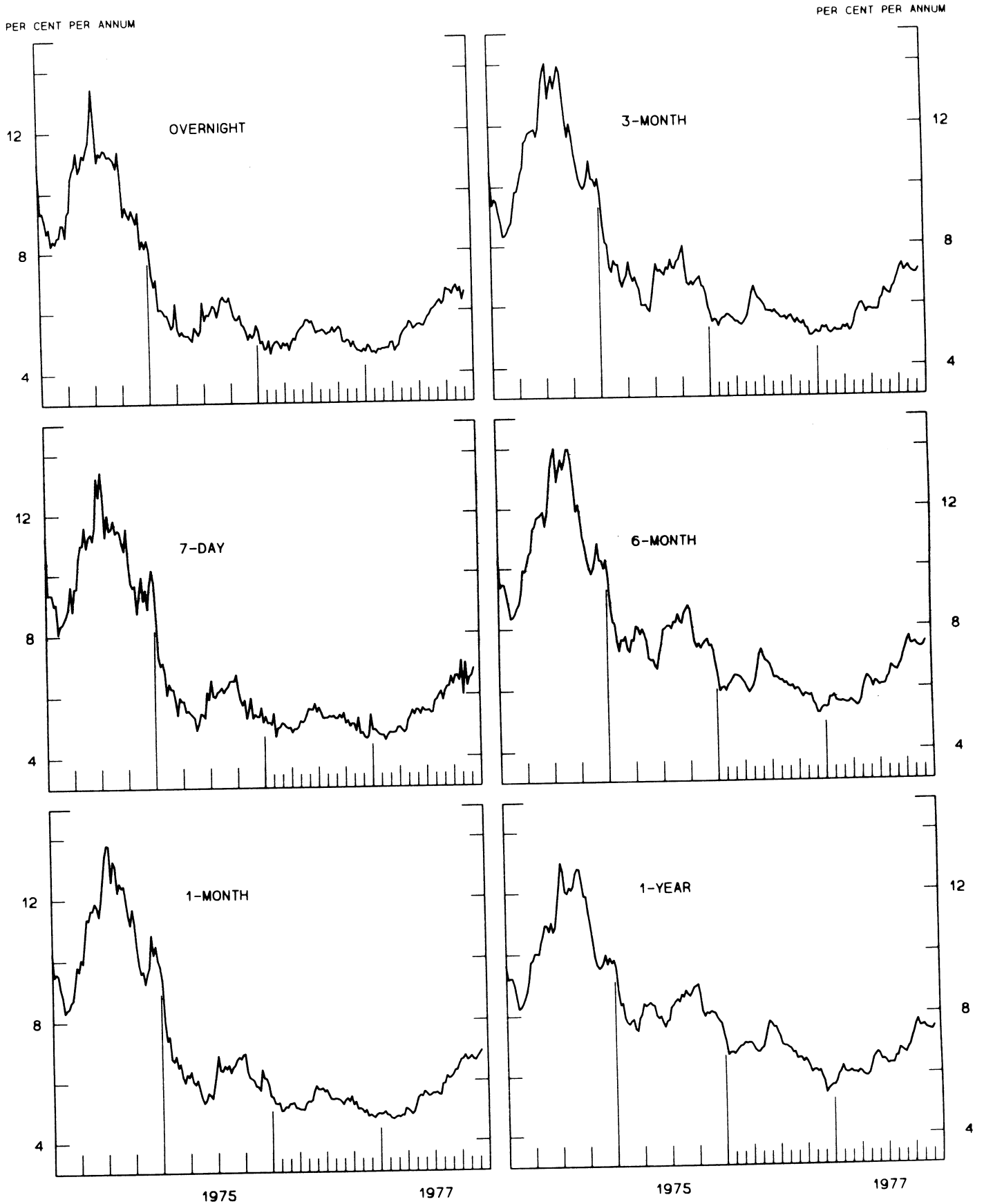
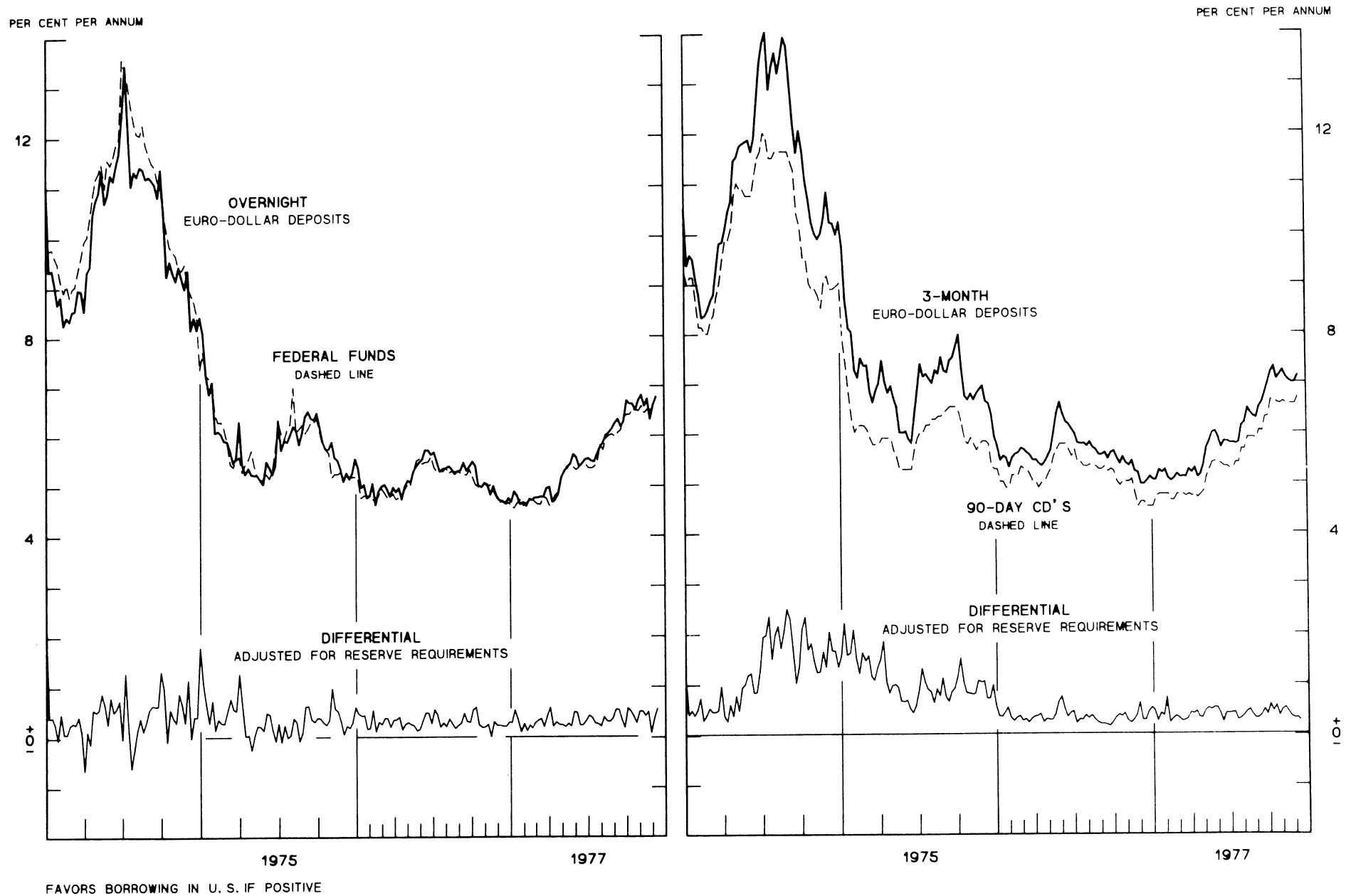


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

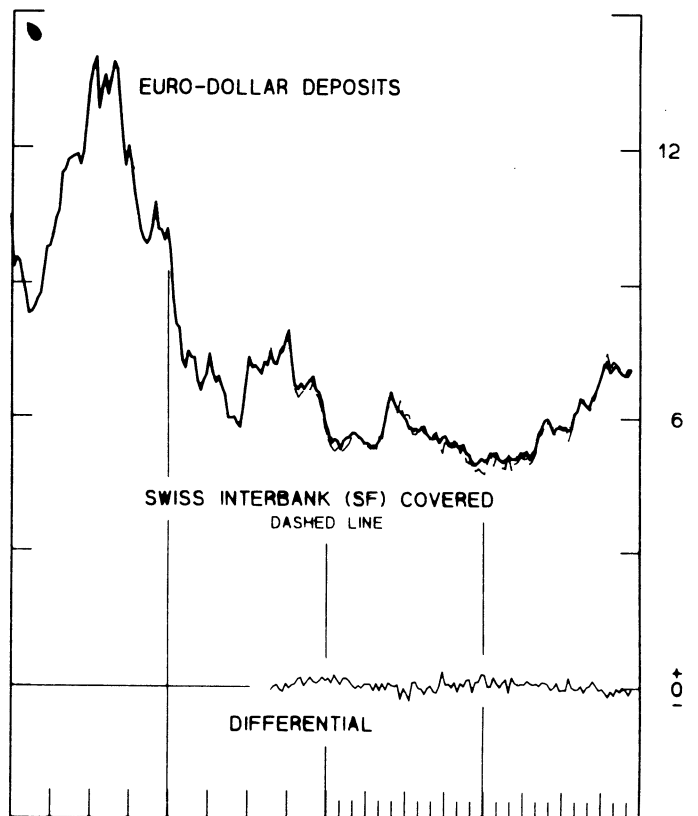
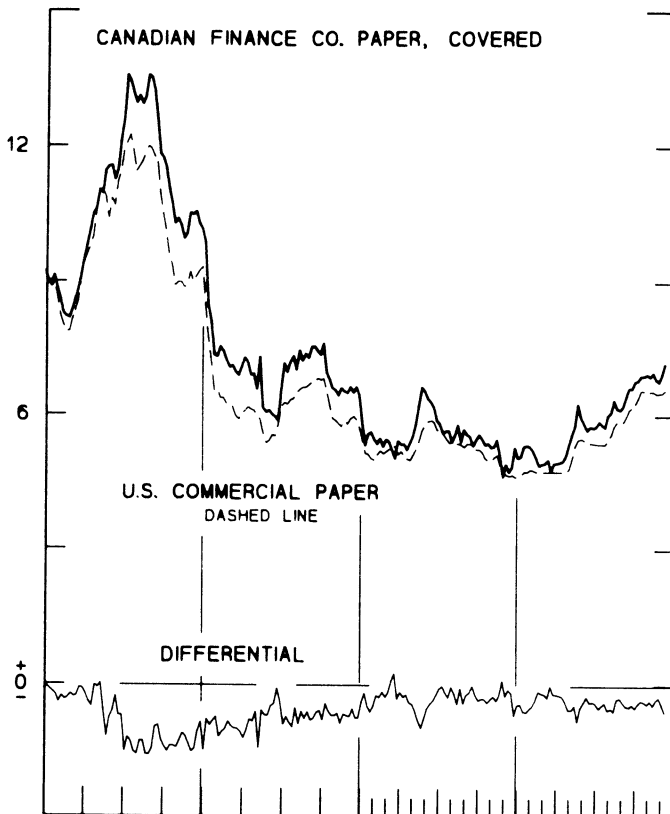
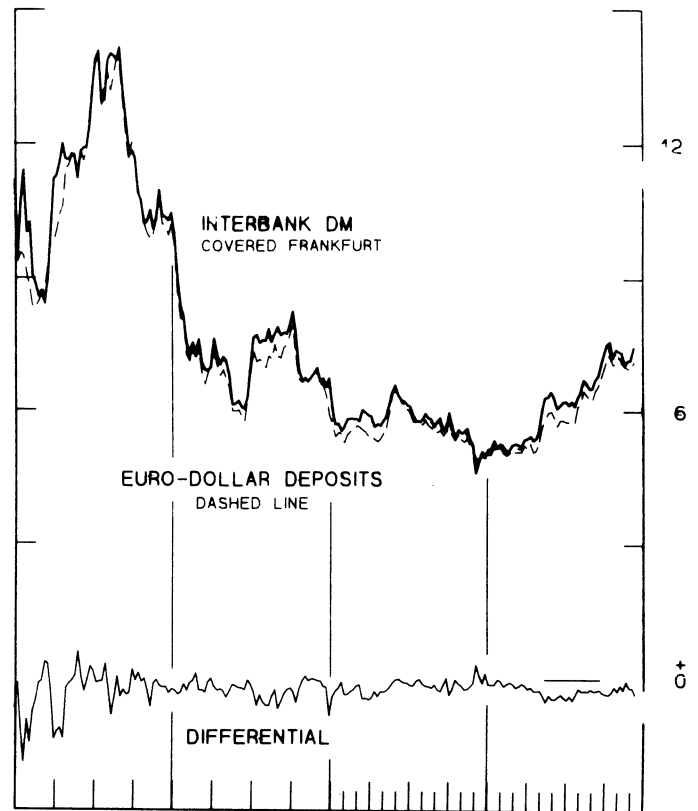
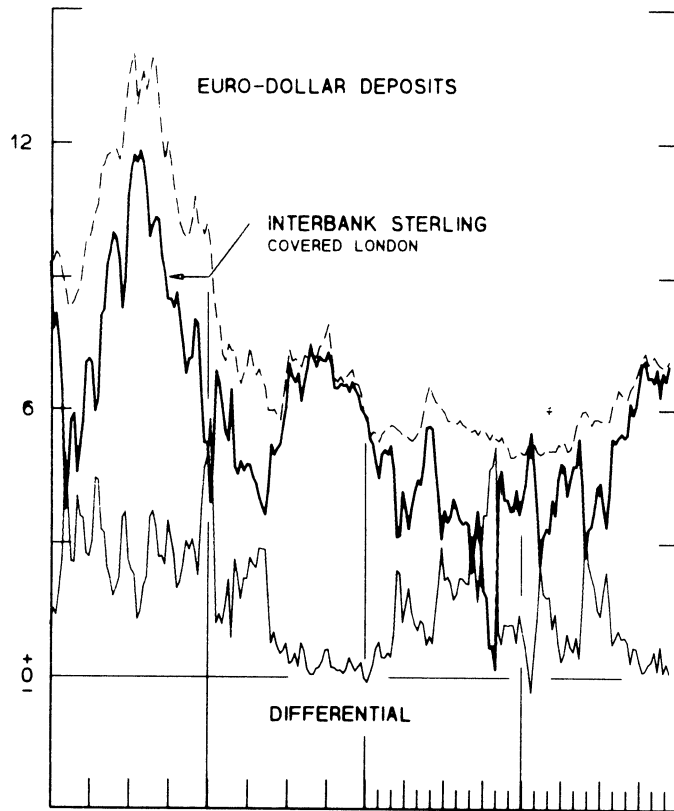


INTEREST ARBITRAGE: 3-MONTH FUNDS

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

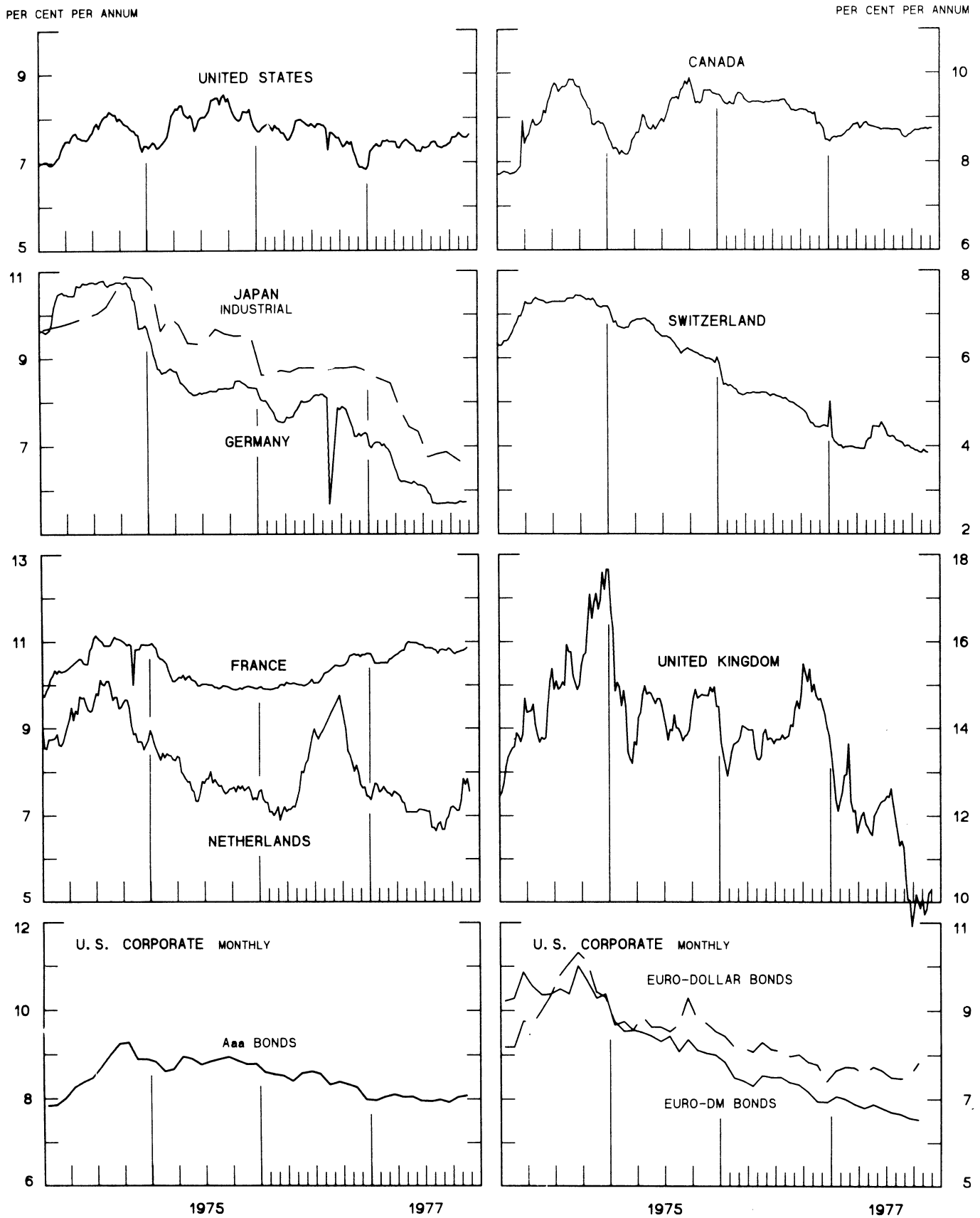
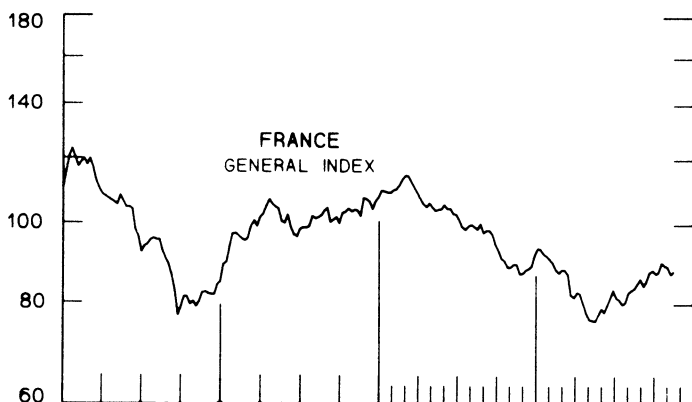
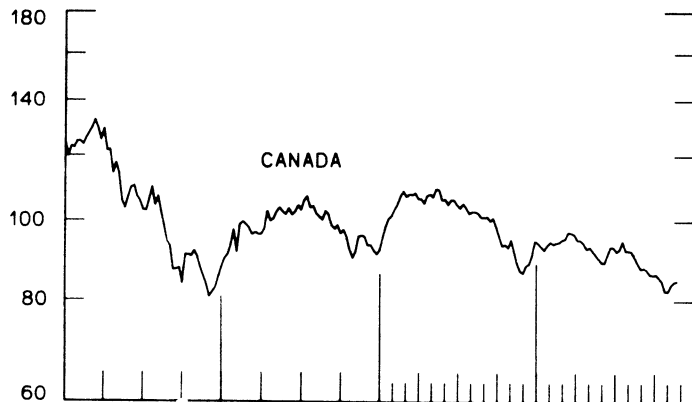
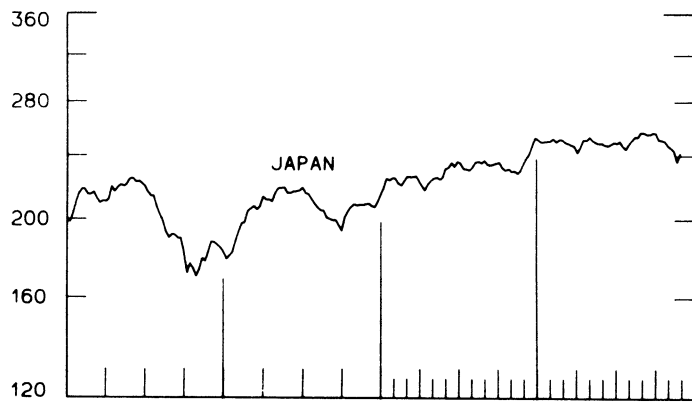
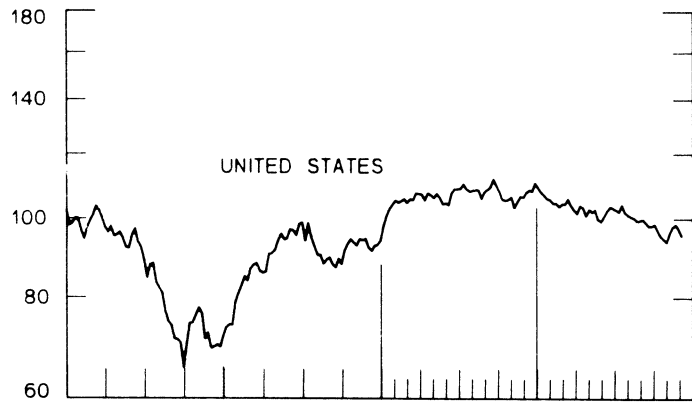
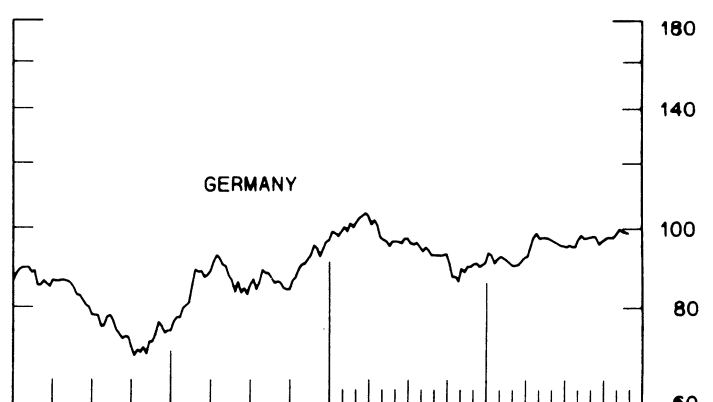
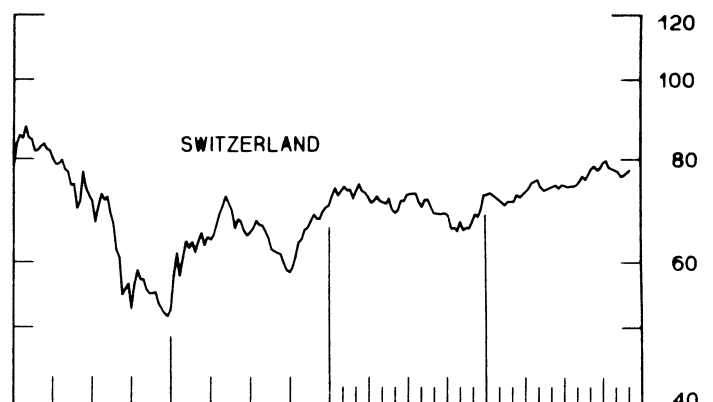
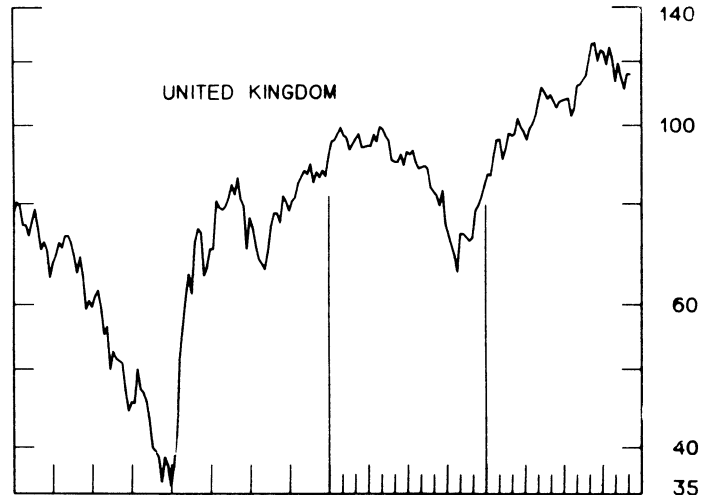


CHART 10
INDUSTRIAL STOCK INDEXES
WEEKLY SERIES

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. 14	85.95
JAPANESE YEN	DEC. 14	149.48
GERMAN MARK	DEC. 14	169.09
DUTCH GUILDER	DEC. 14	154.33
U.K. POUND	DEC. 14	76.46
CANADIAN DOLLAR	DEC. 14	98.74
FRENCH FRANC	DEC. 14	115.18
SWISS FRANC	DEC. 14	206.80
BELGIAN FRANC	DEC. 14	146.50
ITALIAN LIRA	DEC. 14	71.28
CHART 2. 3-MONTH FORWARD EXCHANGE RATES		
CANADIAN DOLLAR	DEC. 14	-0.12
U.K. POUND	DEC. 14	0.29
GERMAN MARK	DEC. 14	3.31
FRENCH FRANC	DEC. 14	-6.20
SWISS FRANC	DEC. 14	4.79
DUTCH GUILDER	DEC. 14	0.38
JAPANESE YEN	DEC. 14	2.80
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLAR PER FINE OUNCE	DEC. 14	159.19
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	DEC. 14	6.49
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 14	6.76
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	DEC. 9	6.25
CANADA	DEC. 9	7.20
GERMANY	DEC. 9	3.90
EURO-DM	DEC. 9	3.68
JAPAN	DEC. 9	5.00
FRANCE	DEC. 9	9.38
NETHERLANDS	DEC. 2	4.69
EURO-SWISS FRANC	DEC. 9	1.54
CHART 5. 3-MONTH INTEREST RATES		
U.S. CD'S (60-89 DAYS)	DEC. 14	6.70
GERMAN INTERBANK LOAN	DEC. 14	4.15
JAPANESE BANK LOANS & DISCOUNTS	DEC. 14	5.75
EURO-DOLLAR DEPOSIT	DEC. 14	7.11
CANADIAN FINANCE COMPANY PAPER	DEC. 14	7.31
INTERBANK STERLING	DEC. 14	6.71
SWISS INTERBANK LOAN	DEC. 14	2.35

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	DEC. 14	6.76
7-DAY	DEC. 14	6.83
1-MONTH	DEC. 14	6.91
3-MONTH	DEC. 14	7.11
6-MONTH	DEC. 14	7.46
1-YEAR	DEC. 14	7.51

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

OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 14	6.76
U.S. FEDERAL FUNDS	DEC. 14	6.49
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 14	0.55
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 14	7.11
U.S. CD'S (60-89 DAYS)	DEC. 14	6.70
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 14	0.25

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 14	7.11
INTERBANK STERLING (LONDON), COVERED	DEC. 14	7.01
DIFFERENTIAL	DEC. 14	0.11
U.S. COMMERCIAL PAPER	DEC. 14	6.60
CANADIAN FINANCE CO. PAPER, COVERED	DEC. 14	7.19
DIFFERENTIAL	DEC. 14	-0.59
EURO-DOLLAR DEPOSIT	DEC. 14	7.11
INTERBANK DM (FRANKFURT), COVERED	DEC. 14	7.46
DIFFERENTIAL	DEC. 14	-0.34
EURO-DOLLAR DEPOSIT	DEC. 14	7.11
SWISS INTERBANK, COVERED	DEC. 14	7.14
DIFFERENTIAL	DEC. 14	-0.03

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 9	7.62
GERMANY	NOV. 25	5.73
JAPAN (MONTHLY)	NOV.	6.58
SWITZERLAND	NOV. 25	3.84
CANADA	DEC. 9	8.73
FRANCE	NOV. 25	10.86
NETHERLANDS	DEC. 2	7.55
UNITED KINGDOM	DEC. 2	10.27

U.S. CORPORATE

AAA BONDS	NOV.	8.08
EURO-DM BONDS	OCT.	6.52
EURO-DOLLAR BONDS	OCT.	7.81

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	DEC. 9	95.60
JAPAN	DEC. 2	242.29
CANADA	NOV. 25	84.87
FRANCE	NOV. 18	87.93
UNITED KINGDOM	DEC. 9	115.75
SWITZERLAND	DEC. 9	77.72
GERMANY	DEC. 2	98.78



FEDERAL RESERVE statistical release

H.10

DECEMBER 19, 1977

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 16, 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. 12	DEC. 13	DEC. 14	DEC. 15	DEC. 16
AUSTRALIA	DOLLAR	113.1000	113.2500	113.6500	113.3500	113.2500
AUSTRIA	SCHILLING	6.38500	6.47250	6.53000	6.48500	6.50000
BELGIUM	FRANC	2.91950	2.94750	2.97440	2.95400	2.96600
CANADA	DOLLAR	91.2850	90.9300	91.1300	91.1500	91.1150
DENMARK	KRONE	16.6200	16.7500	16.9000	16.7500	16.8600
FINLAND	MARKKA	24.0875	24.1925	24.2000	24.2600	24.2300
FRANCE	FRANC	20.7050	20.7850	20.8500	20.8100	20.8700
GERMANY	D. MARK	46.0000	46.4800	46.8600	46.7000	46.7800
INDIA	RUPEE	11.6000	11.6000	11.6000	11.6000	11.8000
IRELAND	POUND	183.0900	184.0300	184.7000	184.6500	185.4000
ITALY	LIRA	0.11382	0.11410	0.11455	0.11410	0.11415
JAPAN	YEN	0.41360	0.41575	0.42050	0.41820	0.41565
MALAYSIA	DOLLAR	42.2400	42.3500	42.3000	42.3600	42.1900
MEXICO	PESO	4.4100	4.4100	4.4100	4.4100	4.4100
NETHERLANDS	GUILDER	42.4700	42.9250	43.1000	43.0800	43.0500
NEW ZEALAND	DOLLAR	100.1000	100.1500	100.7000	100.6000	100.4500
NORWAY	KRONE	18.8400	19.0550	19.2000	19.0400	19.1500
PORTUGAL	ESCUDO	2.4650	2.4750	2.5000	2.4775	2.4700
SOUTH AFRICA	RAND	115.0000	115.0500	115.0500	115.0500	115.0000
SPAIN	PESETA	1.2165	1.2207	1.2262	1.2262	1.2256
SRI LANKA	RUPEE	6.2000	6.2000	6.2000	6.2000	6.2000
SWEDEN	KRONA	20.8850	20.9900	21.0000	20.9700	20.9700
SWITZERLAND	FRANC	47.0900	47.4800	48.1200	48.3200	48.5500
UNITED KINGDOM	POUND	183.0900	184.0300	184.7000	184.6500	185.4000