

H-13

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# Selected Interest & Exchange Rates

## Weekly Series of Charts

DECEMBER 27, 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.

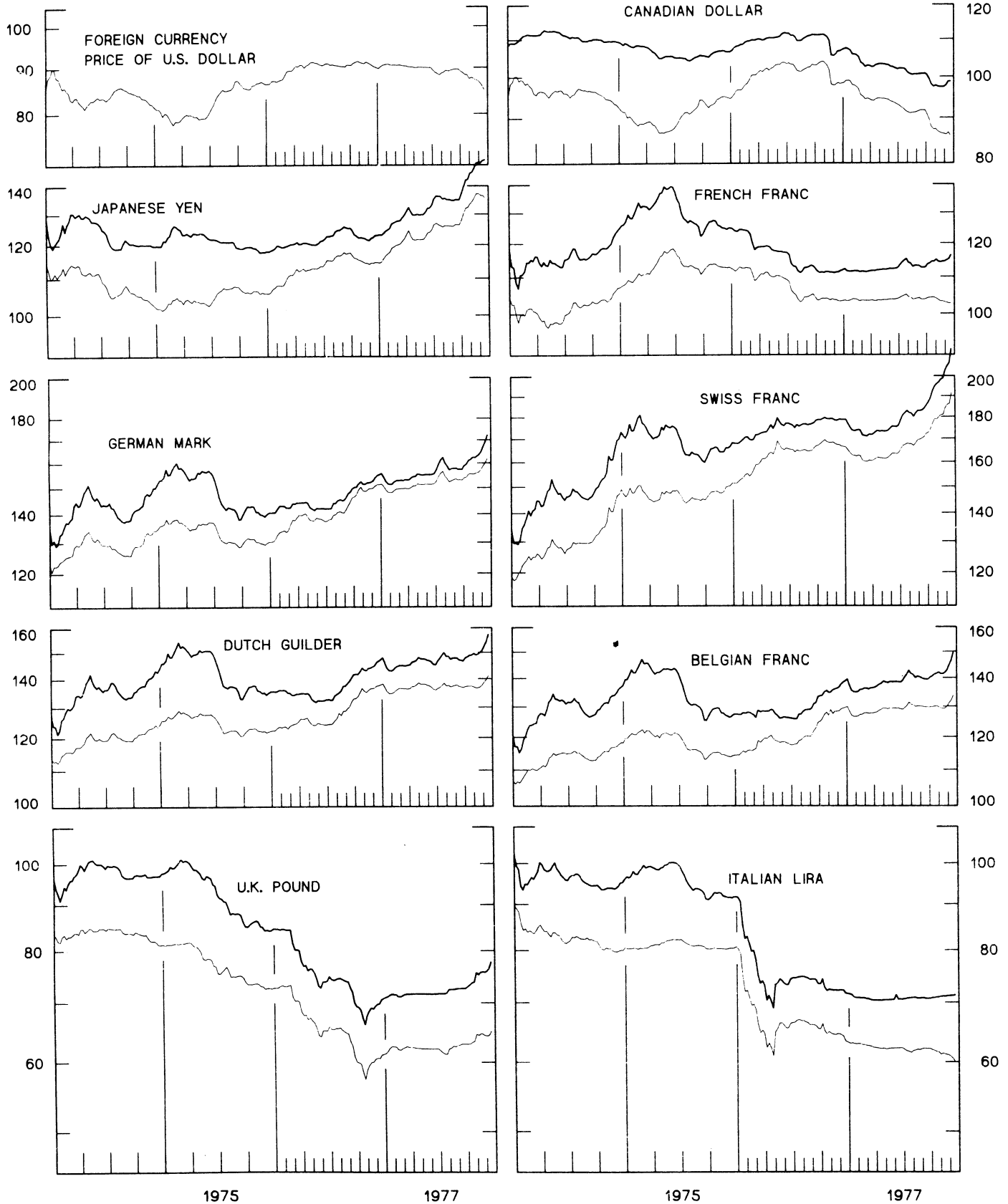
CHART 1

# 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



1975

1977

1975

1977

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

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

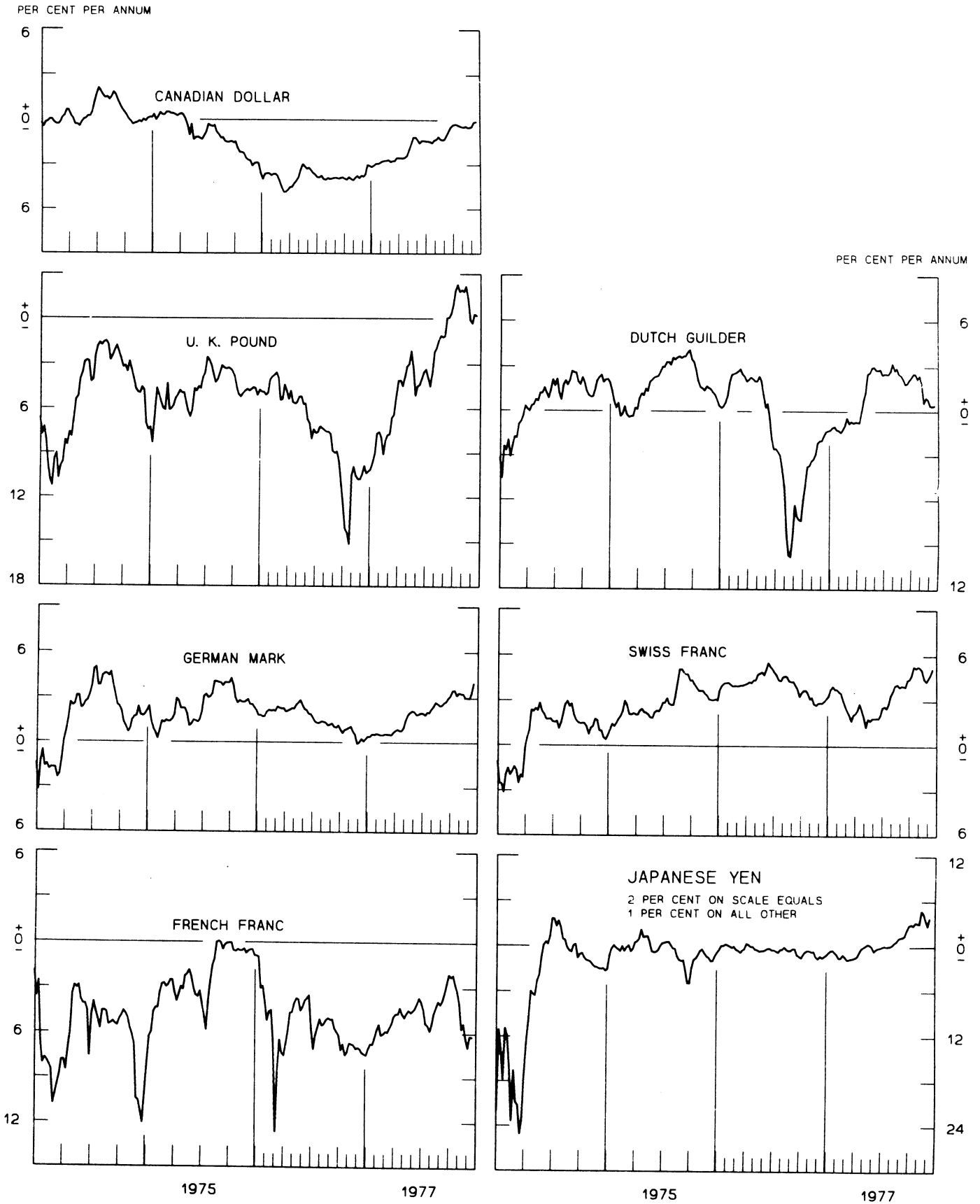


CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

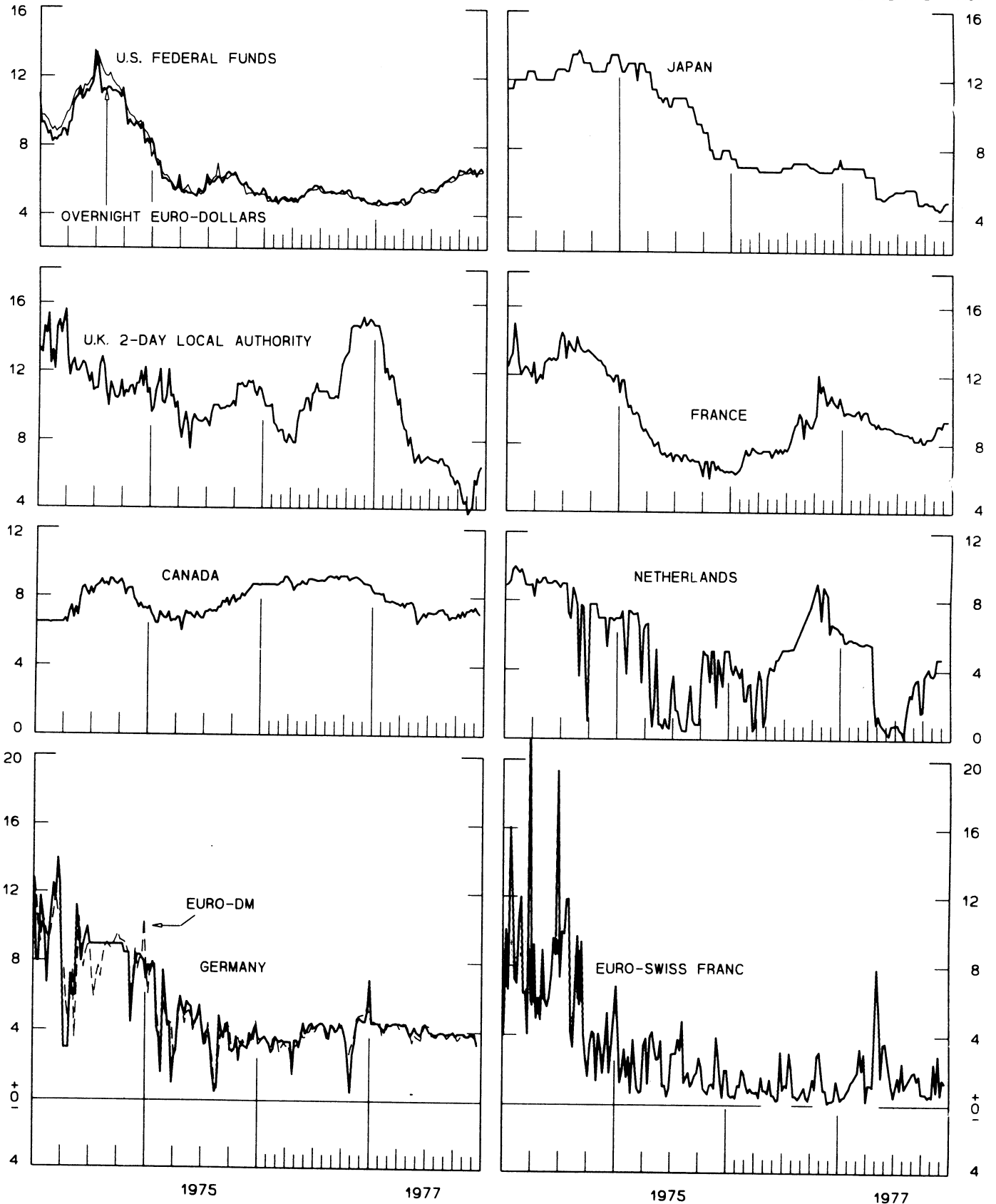


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

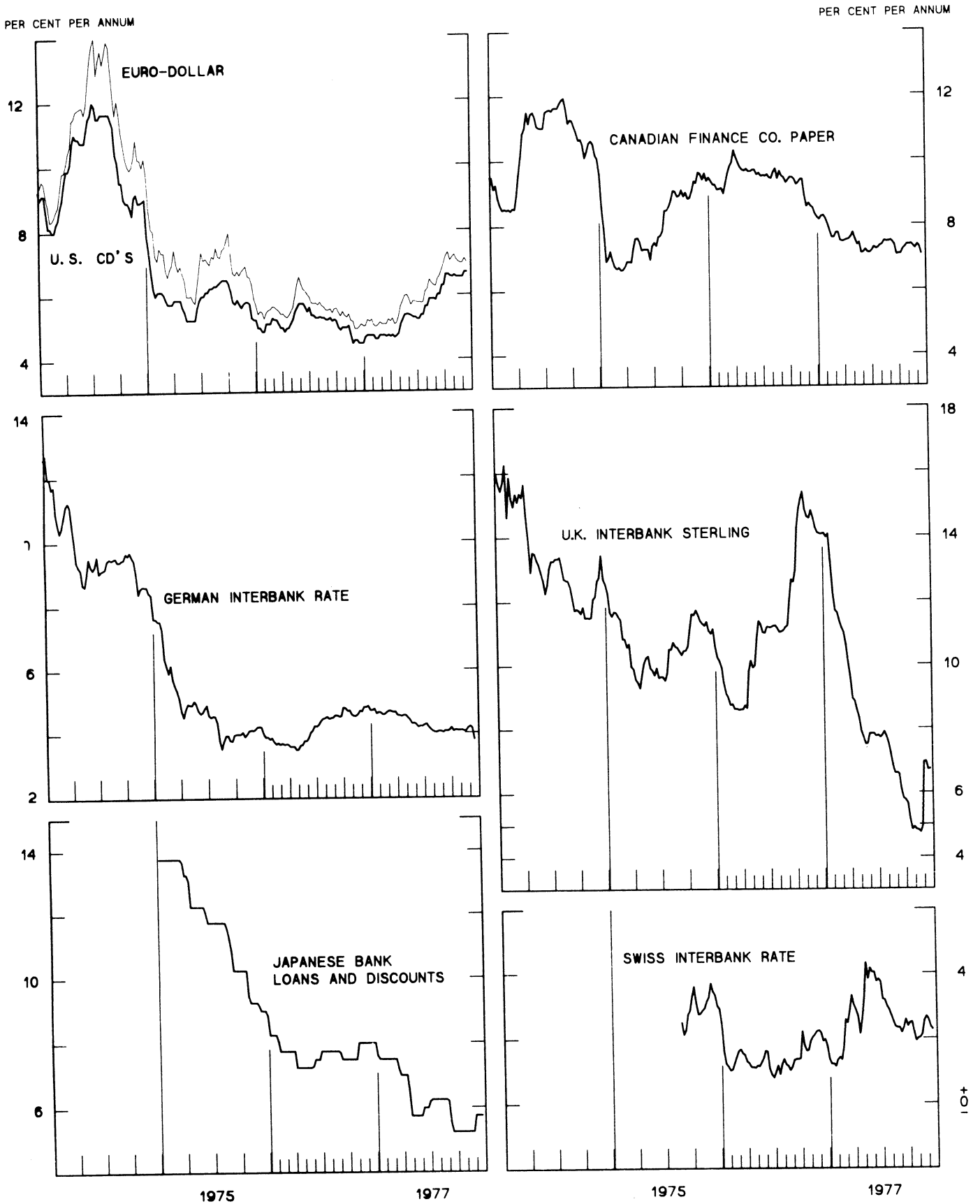
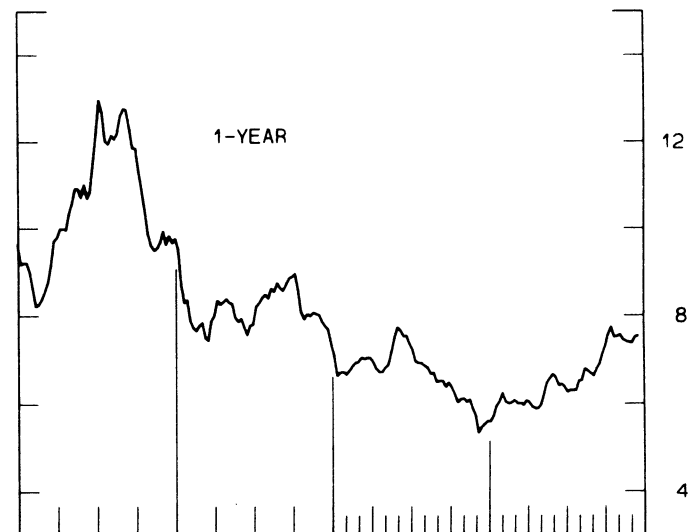
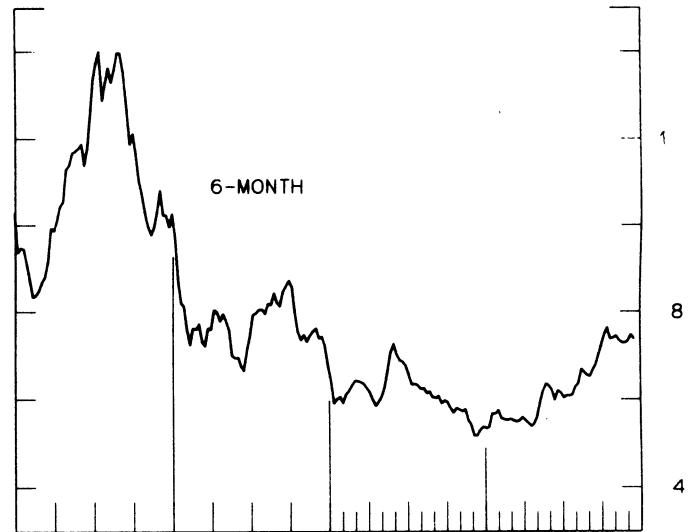


CHART 6  
EURO-DOLLAR DEPOSIT RATES LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

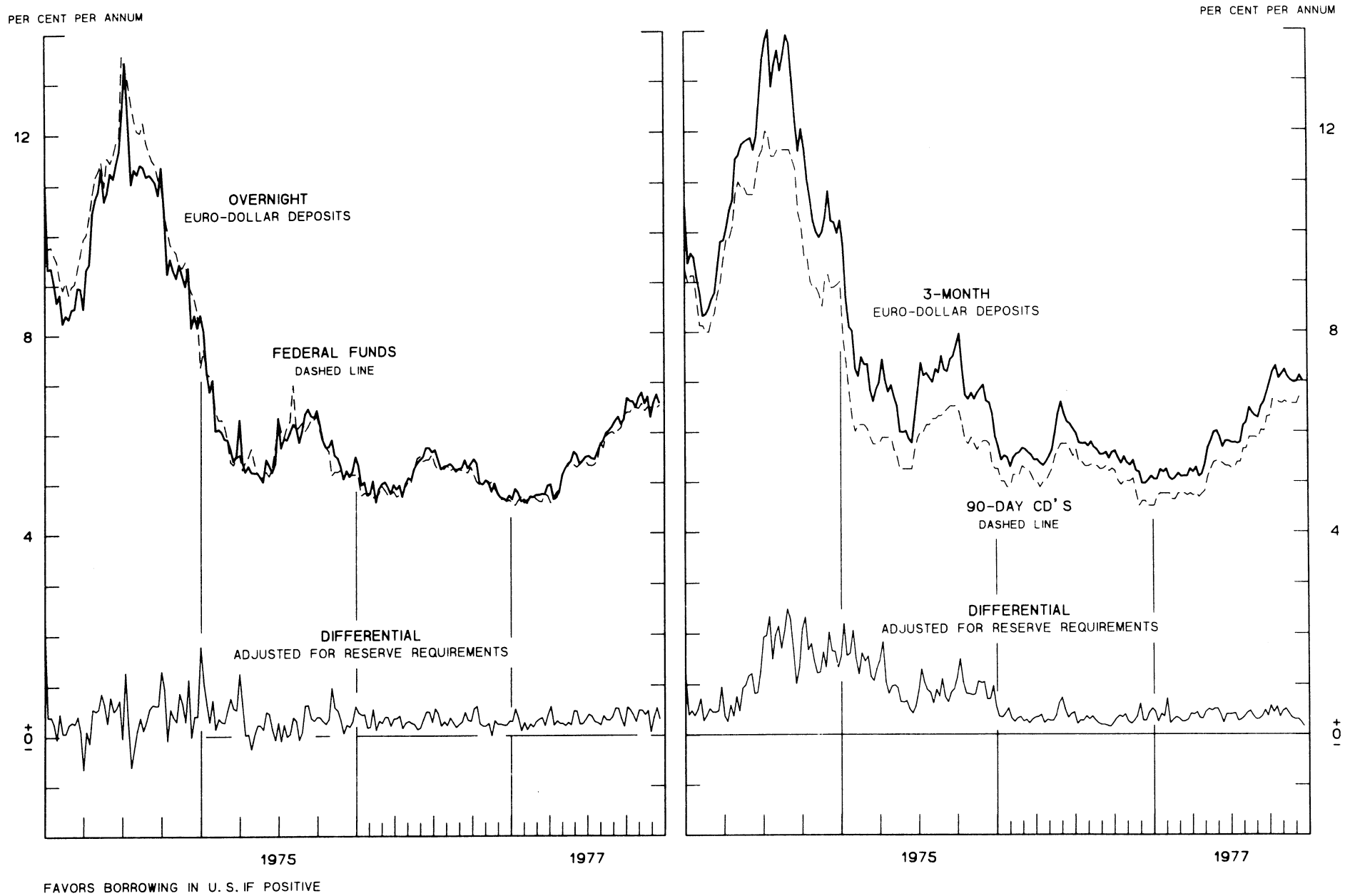
1977

1975

1977



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

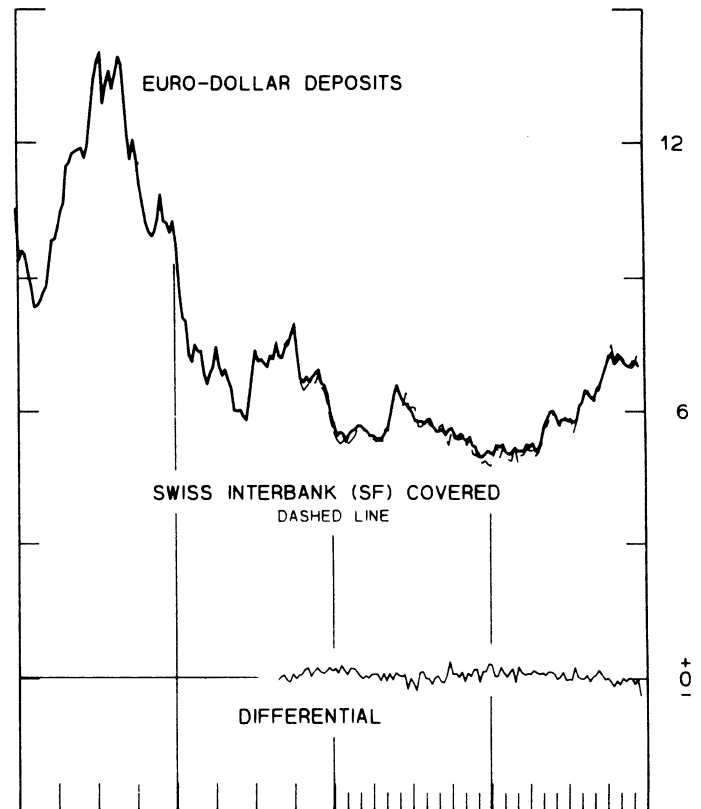
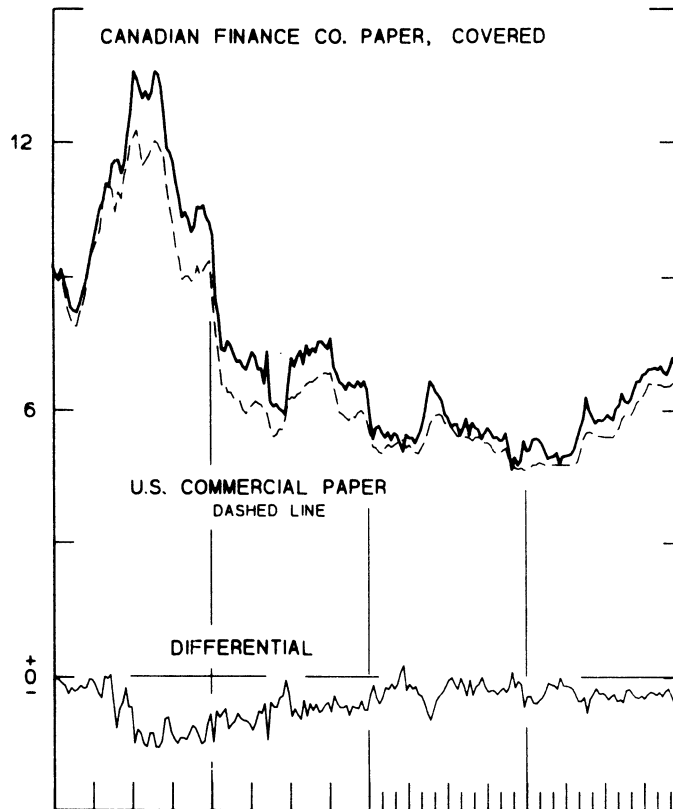
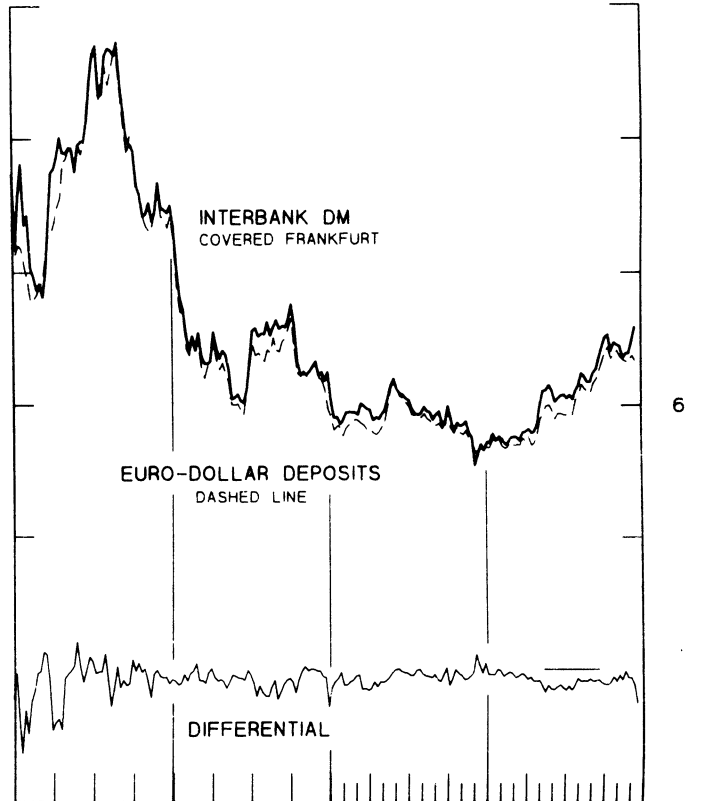
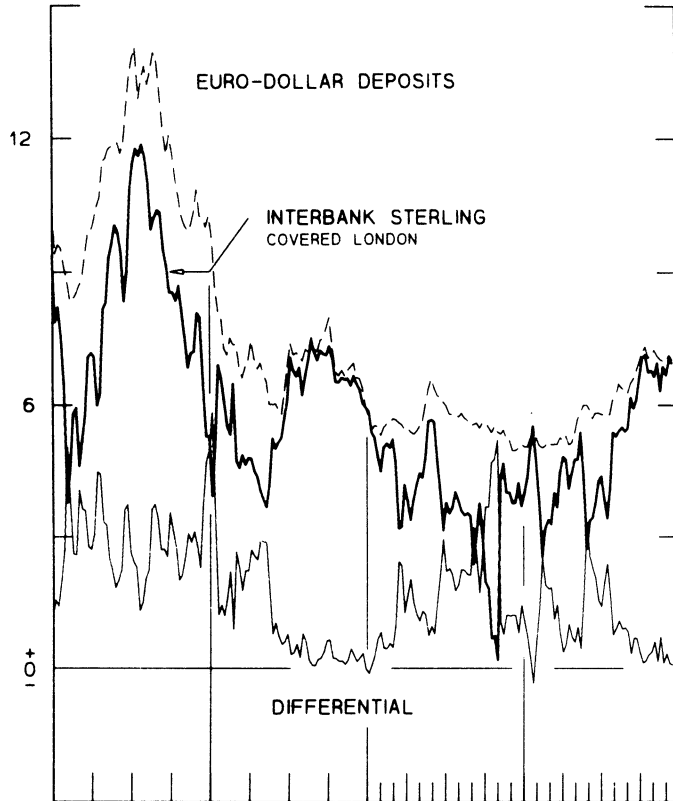


# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

1977

1975

1977

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

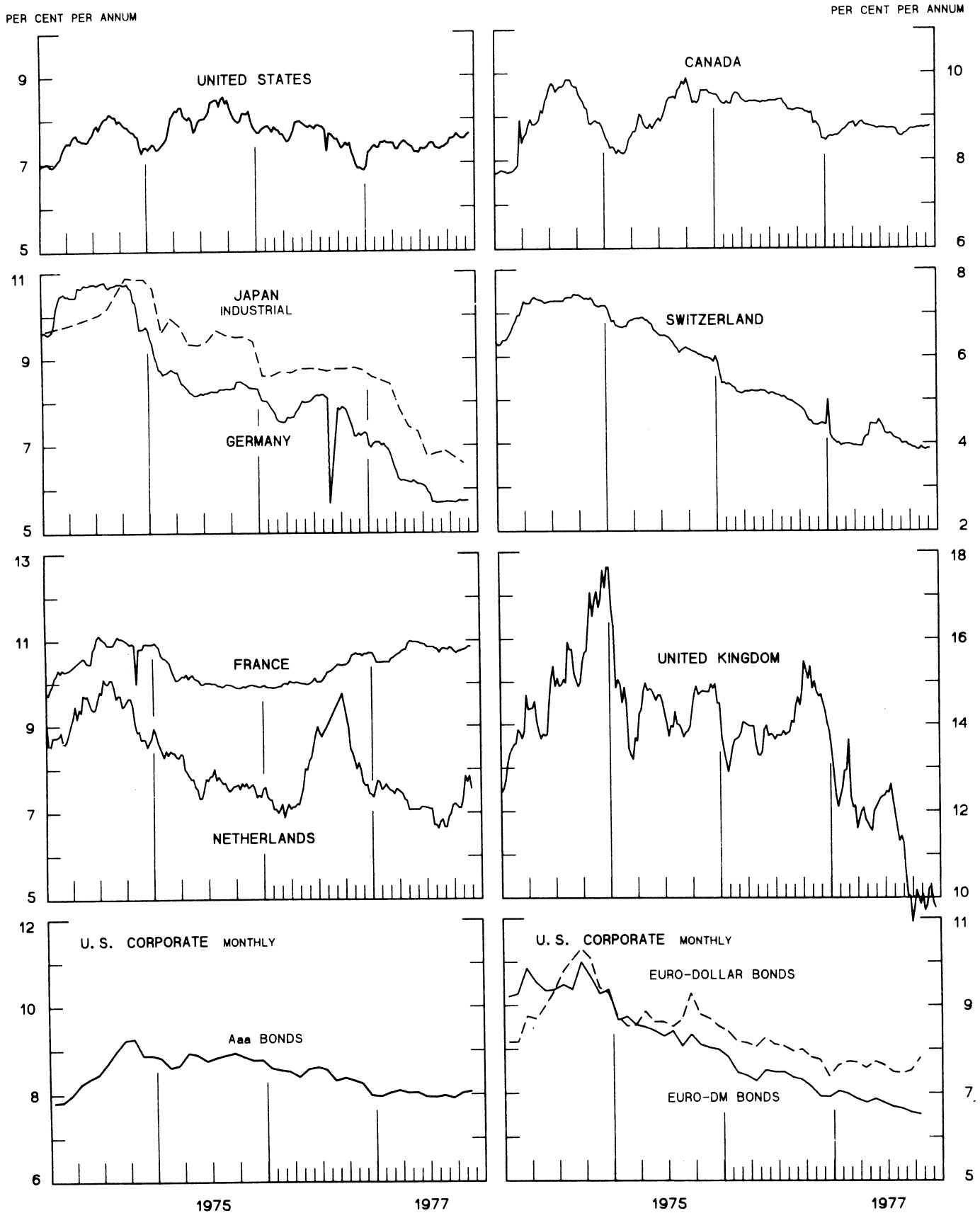
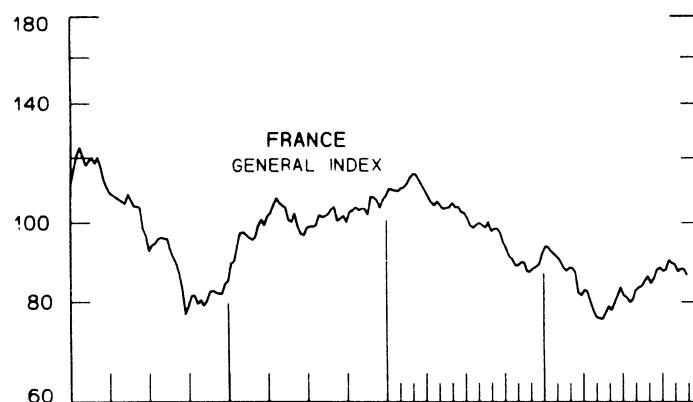
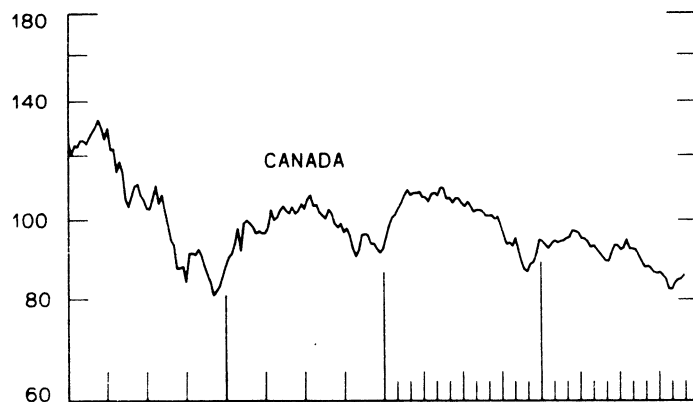
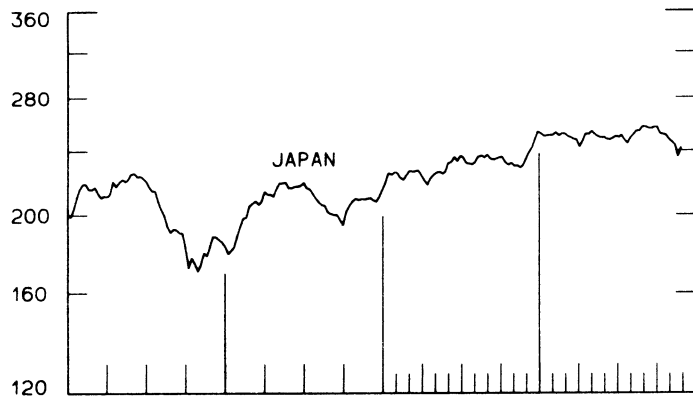
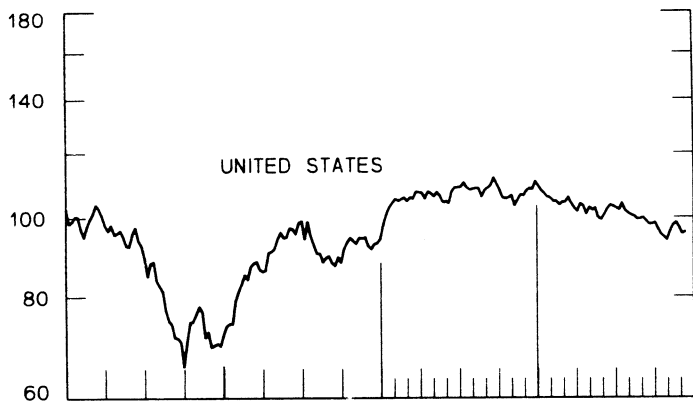
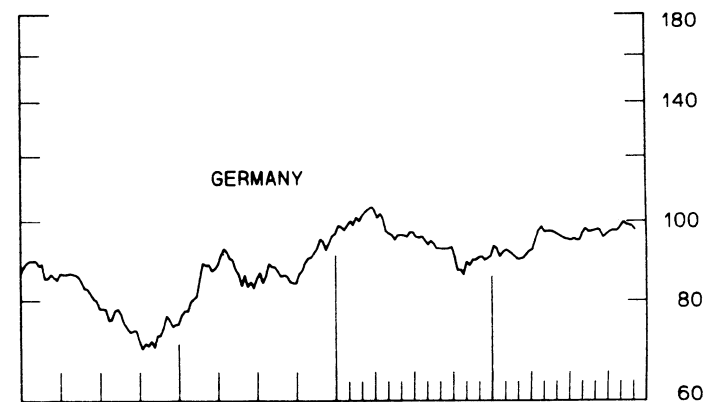
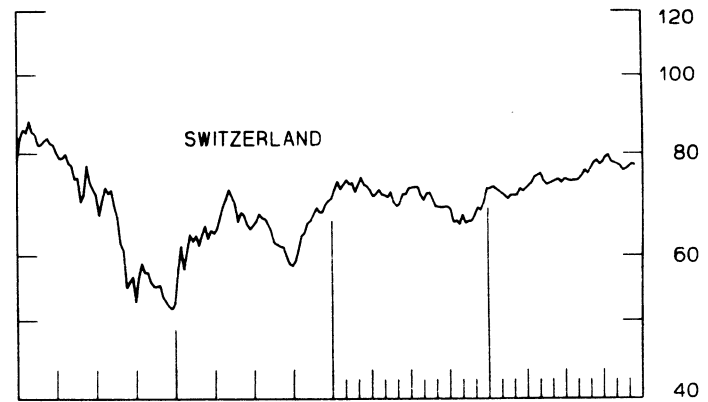
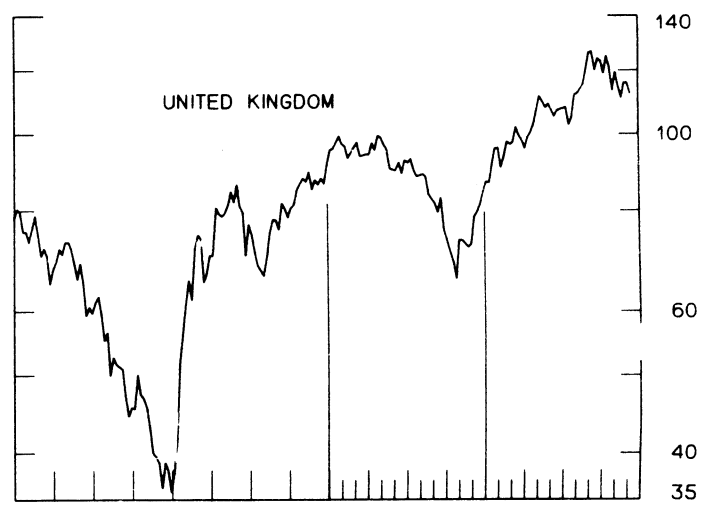


CHART 10  
**INDUSTRIAL STOCK INDEXES**  
 WEEKLY SERIES

RATIO SCALE  
 1969=100



RATIO SCALE  
 1969=100



1975

1977

1975

1977

LAST VALUE PLOTTED  
DATE VALUE

SERIES NAME

CHART 1. SPOT EXCHANGE RATES

|                               |         |        |
|-------------------------------|---------|--------|
| U.S. DOLLAR, WEIGHTED AVERAGE | DEC. 21 | 85.00  |
| JAPANESE YEN                  | DEC. 21 | 149.80 |
| GERMAN MARK                   | DEC. 21 | 172.21 |
| DUTCH GUILDER                 | DEC. 21 | 157.22 |
| U.K. POUND                    | DEC. 21 | 77.81  |
| CANADIAN DOLLAR               | DEC. 21 | 98.80  |
| FRENCH FRANC                  | DEC. 21 | 116.35 |
| SWISS FRANC                   | DEC. 21 | 214.41 |
| BELGIAN FRANC                 | DEC. 21 | 149.45 |
| ITALIAN LIRA                  | DEC. 21 | 71.38  |

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

|                 |         |       |
|-----------------|---------|-------|
| CANADIAN DOLLAR | DEC. 21 | -0.08 |
| U.K. POUND      | DEC. 21 | 0.19  |
| GERMAN MARK     | DEC. 21 | 3.96  |
| FRENCH FRANC    | DEC. 21 | -6.24 |
| SWISS FRANC     | DEC. 21 | 5.13  |
| DUTCH GUILDER   | DEC. 21 | 0.43  |
| JAPANESE YEN    | DEC. 21 | 3.79  |

CHART 3. GOLD PRICE IN LONDON

|                            |         |        |
|----------------------------|---------|--------|
| U.S. DOLLAR PER FINE OUNCE | DEC. 21 | 159.75 |
|----------------------------|---------|--------|

CHART 4. CALL MONEY RATES

|                                     |         |      |
|-------------------------------------|---------|------|
| U.S. FEDERAL FUNDS                  | DEC. 21 | 6.54 |
| OVERNIGHT EURO-DOLLAR DEPOSITS      | DEC. 21 | 6.59 |
| U.K. 2-DAY LOCAL AUTHORITY DEPOSITS | DEC. 16 | 6.50 |
| CANADA                              | DEC. 16 | 7.05 |
| GERMANY                             | DEC. 16 | 3.30 |
| EURO-DM                             | DEC. 16 | 3.49 |
| JAPAN                               | DEC. 16 | 5.00 |
| FRANCE                              | DEC. 16 | 9.38 |
| NETHERLANDS                         | DEC. 2  | 4.69 |
| EURO-SWISS FRANC                    | DEC. 16 | 1.33 |

CHART 5. 3-MONTH INTEREST RATES

|                                 |         |      |
|---------------------------------|---------|------|
| U.S. CD'S (60-89 DAYS)          | DEC. 21 | 6.70 |
| GERMAN INTERBANK LOAN           | DEC. 21 | 3.80 |
| JAPANESE BANK LOANS & DISCOUNTS | DEC. 21 | 5.75 |
| EURO-DOLLAR DEPOSIT             | DEC. 21 | 7.00 |
| CANADIAN FINANCE COMPANY PAPER  | DEC. 21 | 7.08 |
| INTERBANK STERLING              | DEC. 21 | 6.74 |
| SWISS INTERBANK LOAN            | DEC. 21 | 2.27 |

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

|           |         |      |
|-----------|---------|------|
| OVERNIGHT | DEC. 21 | 6.59 |
| 7-DAY     | DEC. 21 | 6.71 |
| 1-MONTH   | DEC. 21 | 7.10 |
| 3-MONTH   | DEC. 21 | 7.00 |
| 6-MONTH   | DEC. 21 | 7.30 |
| 1-YEAR    | DEC. 21 | 7.54 |

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

|  |         |      |
|--|---------|------|
| OVERNIGHT EURO-DOLLAR DEPOSITS             | DEC. 21 | 6.59 |
| U.S. FEDERAL FUNDS                         | DEC. 21 | 6.54 |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS | DEC. 21 | 0.32 |
| 3-MONTH EURO-DOLLAR DEPOSIT RATE           | DEC. 21 | 7.00 |
| U.S. CD'S (60-89 DAYS)                     | DEC. 21 | 6.70 |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS | DEC. 21 | 0.16 |

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

|                                      |         |       |
|--------------------------------------|---------|-------|
| EURO-DOLLAR DEPOSIT                  | DEC. 21 | 7.00  |
| INTERBANK STERLING (LONDON), COVERED | DEC. 21 | 6.90  |
| DIFFERENTIAL                         | DEC. 21 | 0.07  |
| U.S. COMMERCIAL PAPER                | DEC. 21 | 6.64  |
| CANADIAN FINANCE CO. PAPER, COVERED  | DEC. 21 | 7.01  |
| DIFFERENTIAL                         | DEC. 21 | -0.37 |
| EURO-DOLLAR DEPOSIT                  | DEC. 21 | 7.00  |
| INTERBANK DM (FRANKFURT), COVERED    | DEC. 21 | 7.76  |
| DIFFERENTIAL                         | DEC. 21 | -0.76 |
| EURO-DOLLAR DEPOSIT                  | DEC. 21 | 7.00  |
| SWISS INTERBANK, COVERED             | DEC. 21 | 7.40  |
| DIFFERENTIAL                         | DEC. 21 | -0.40 |

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

|                 |         |       |
|-----------------|---------|-------|
| UNITED STATES   | DEC. 16 | 7.66  |
| GERMANY         | DEC. 2  | 5.73  |
| JAPAN (MONTHLY) | NOV.    | 6.58  |
| SWITZERLAND     | DEC. 9  | 3.87  |
| CANADA          | DEC. 16 | 8.76  |
| FRANCE          | DEC. 2  | 10.85 |
| NETHERLANDS     | DEC. 2  | 7.55  |
| UNITED KINGDOM  | DEC. 16 | 9.77  |

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. 16 | 96.08  |
| JAPAN          | DEC. 2  | 242.29 |
| CANADA         | DEC. 2  | 85.80  |
| FRANCE         | DEC. 2  | 86.46  |
| UNITED KINGDOM | DEC. 16 | 112.41 |
| SWITZERLAND    | DEC. 16 | 77.40  |
| GERMANY        | DEC. 9  | 97.76  |



# FEDERAL RESERVE statistical release

H.10

DECEMBER 27, 1977

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 23, 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. 19           | DEC. 20  | DEC. 21  | DEC. 22  | DEC. 23  |
| AUSTRALIA      | DOLLAR        | 113.5000          | 113.8000 | 113.7700 | 113.3000 | 113.3000 |
| AUSTRIA        | SCHILLING     | 6.53000           | 6.58500  | 6.55750  | 6.48500  | 6.46000  |
| BELGIUM        | FRANC         | 3.00250           | 3.00600  | 3.01650  | 2.97200  | 2.98400  |
| CANADA         | DOLLAR        | 91.6100           | 91.6300  | 91.4300  | 91.3100  | 91.3200  |
| DENMARK        | KRONE         | 17.1600           | 17.1400  | 17.1000  | 16.9400  | 16.9300  |
| FINLAND        | MARKKA        | 24.3450           | 24.5850  | 24.4950  | 24.5125  | 24.4500  |
| FRANCE         | FRANC         | 20.9450           | 21.0300  | 21.0850  | 20.9000  | 20.8800  |
| GERMANY        | D. MARK       | 47.3500           | 47.1400  | 47.2850  | 46.5100  | 46.5000  |
| INDIA          | RUPEE         | 11.8000           | 11.8000  | 11.8000  | 11.8000  | 11.8000  |
| IRELAND        | POUND         | 187.3000          | 187.8500 | 188.4800 | 185.4000 | 186.5500 |
| ITALY          | LIRA          | 0.11420           | 0.11430  | 0.11430  | 0.11397  | 0.11395  |
| JAPAN          | YEN           | 0.41490           | 0.41580  | 0.41600  | 0.41400  | 0.41380  |
| MALAYSIA       | DOLLAR        | 42.1100           | 42.3000  | 42.3000  | 42.1000  | 42.2000  |
| MEXICO         | PESO          | 4.4100            | 4.4050   | 4.4100   | 4.4100   | 4.4100   |
| NETHERLANDS    | GUILDER       | 43.7000           | 43.6300  | 43.6900  | 43.0500  | 43.0700  |
| NEW ZEALAND    | DOLLAR        | 101.0000          | 101.7500 | 101.5500 | 100.9000 | 100.4000 |
| NORWAY         | KRONE         | 19.4300           | 19.3900  | 19.3600  | 18.9700  | 19.0100  |
| PORTUGAL       | ESCUDO        | 2.4800            | 2.5000   | 2.4950   | 2.4800   | 2.4700   |
| SOUTH AFRICA   | RAND          | 115.0500          | 115.2000 | 115.0500 | 115.0500 | 115.0000 |
| SPAIN          | PESETA        | 1.2284            | 1.2325   | 1.2308   | 1.2285   | 1.2270   |
| SRI LANKA      | RUPEE         | 6.2000            | 6.2000   | 6.2000   | 6.2000   | 6.2000   |
| SWEDEN         | KRONA         | 21.1500           | 21.2700  | 21.2100  | 21.0100  | 21.0300  |
| SWITZERLAND    | FRANC         | 49.3800           | 49.2800  | 49.6300  | 48.9000  | 48.7500  |
| UNITED KINGDOM | POUND         | 187.3000          | 187.8500 | 188.4800 | 185.4000 | 186.5500 |