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~~FEDERAL RESERVE~~
~~BANK OF CHICAGO~~

Selected Interest & Exchange Rates

Weekly Series of Charts

JANUARY 3, 1978

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.

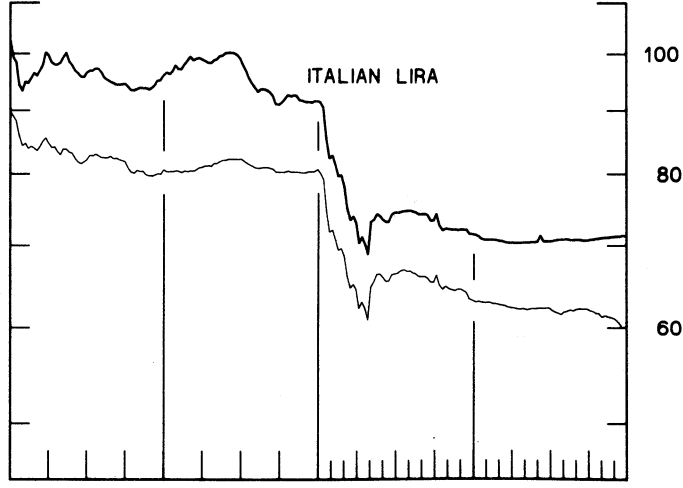
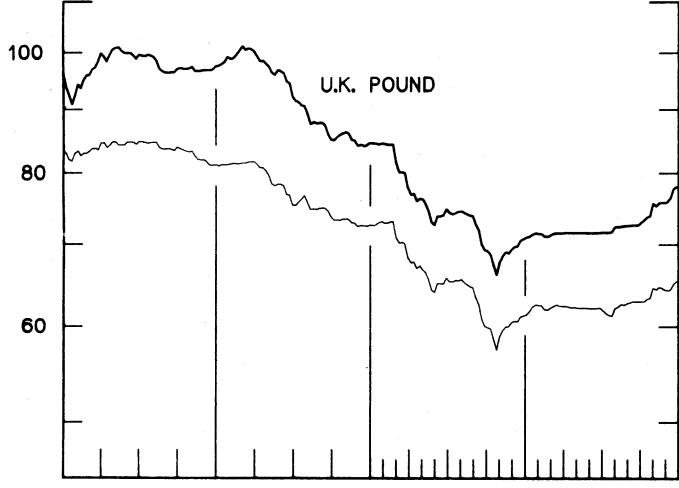
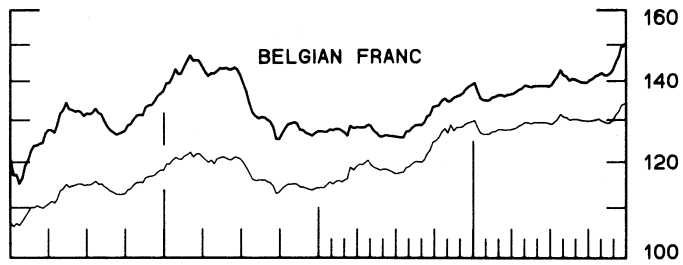
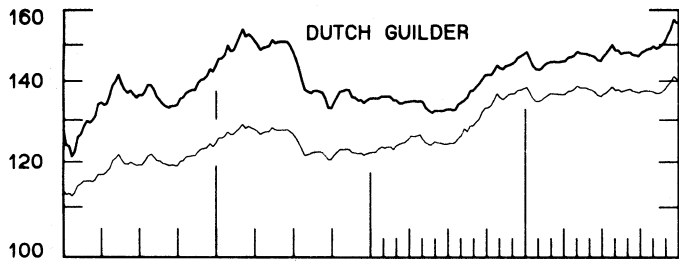
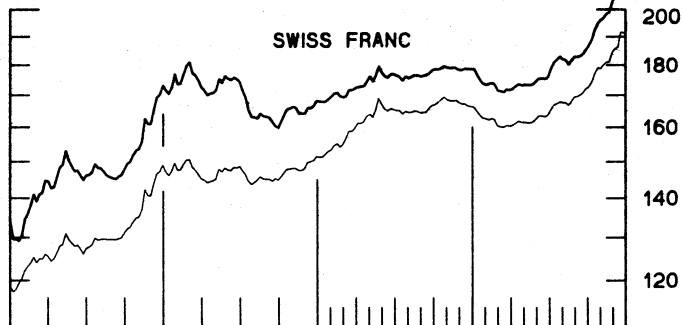
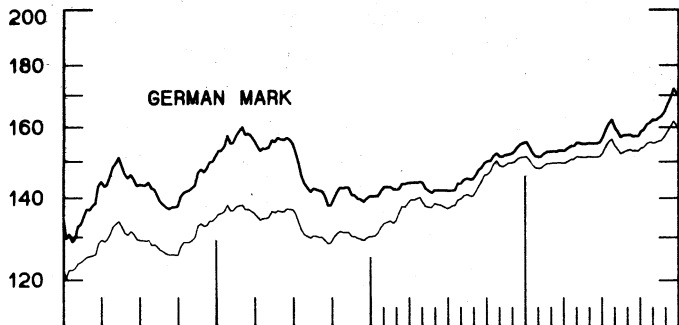
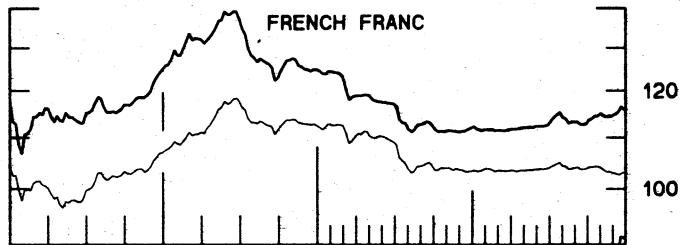
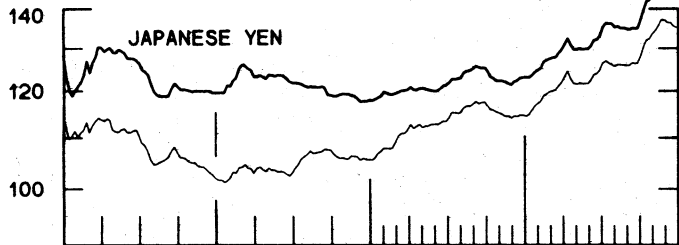
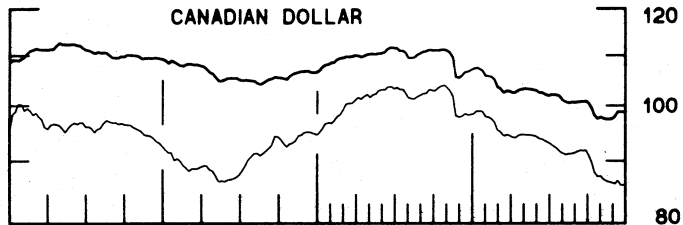
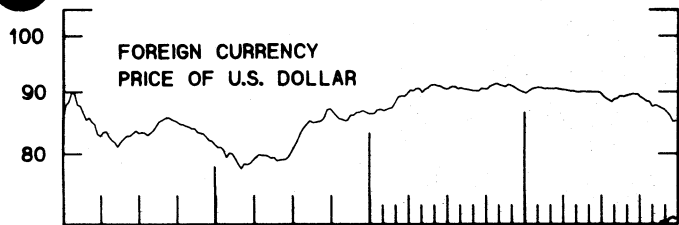
CHART 1

SPOT EXCHANGE RATES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

SCALE
1970 PARITY=100

RATIO SCALE
MAY 1970 PARITY=100



1975

1977

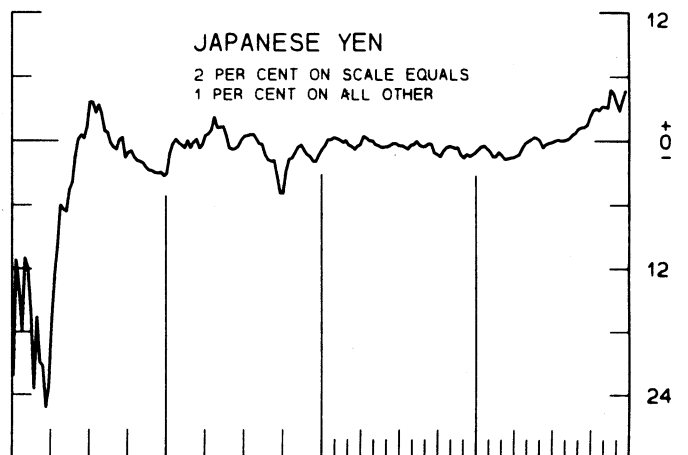
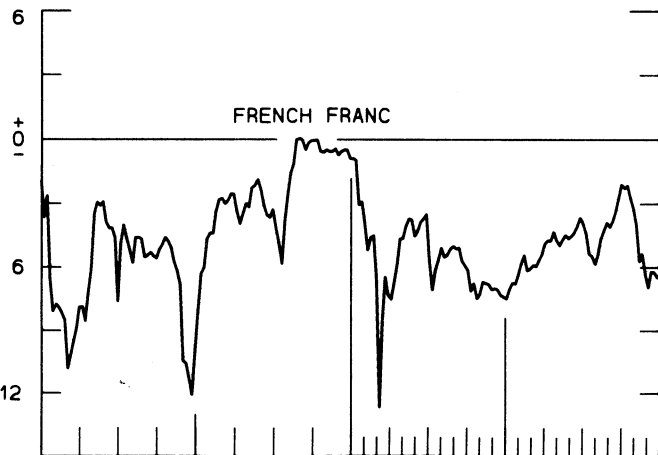
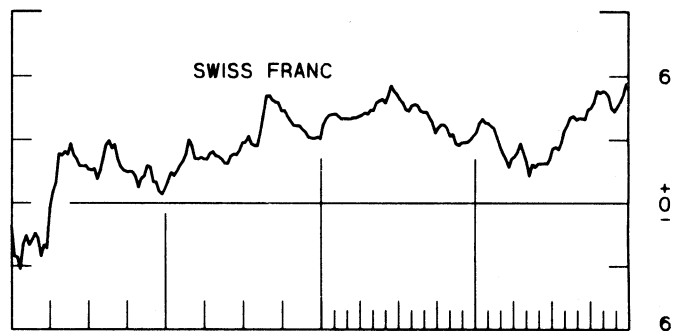
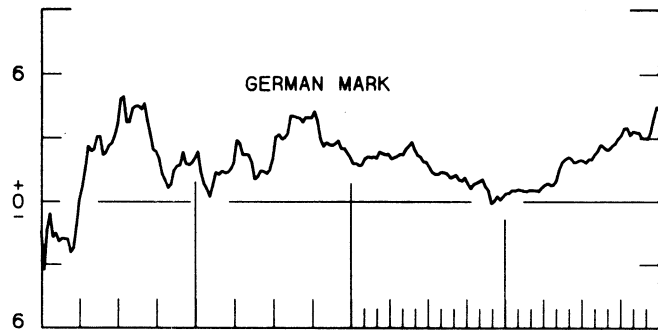
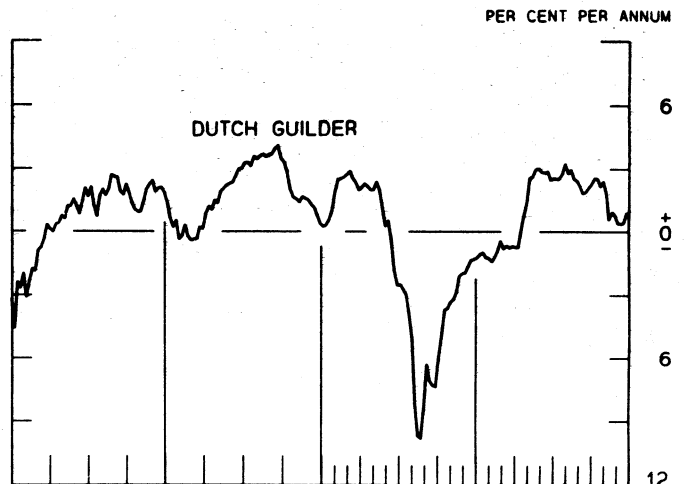
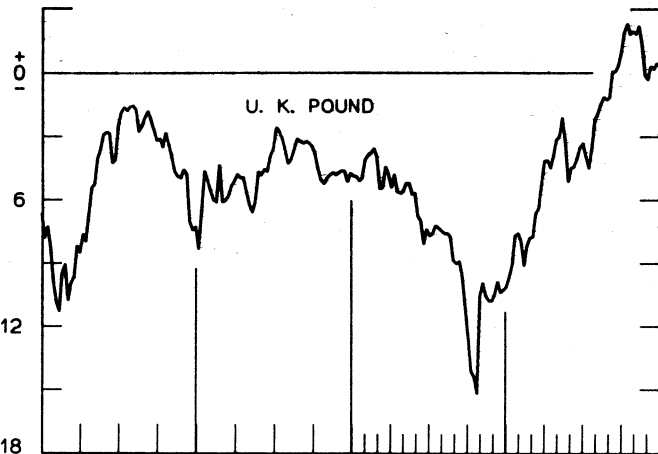
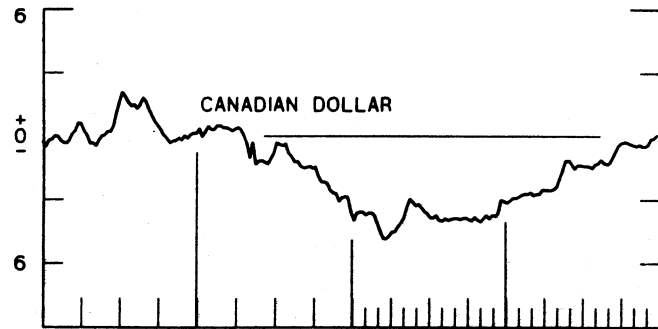
1975

1977

CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

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

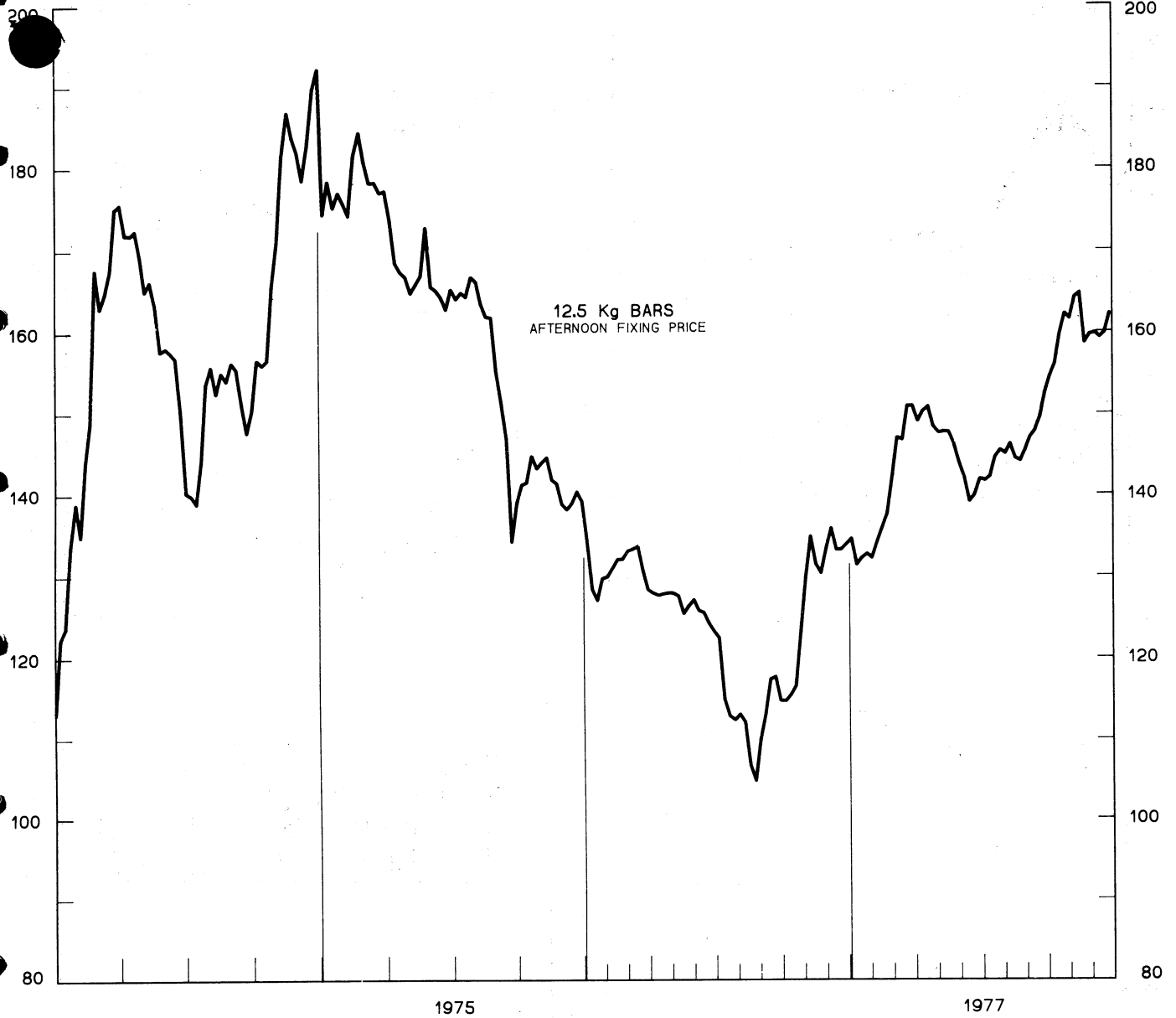
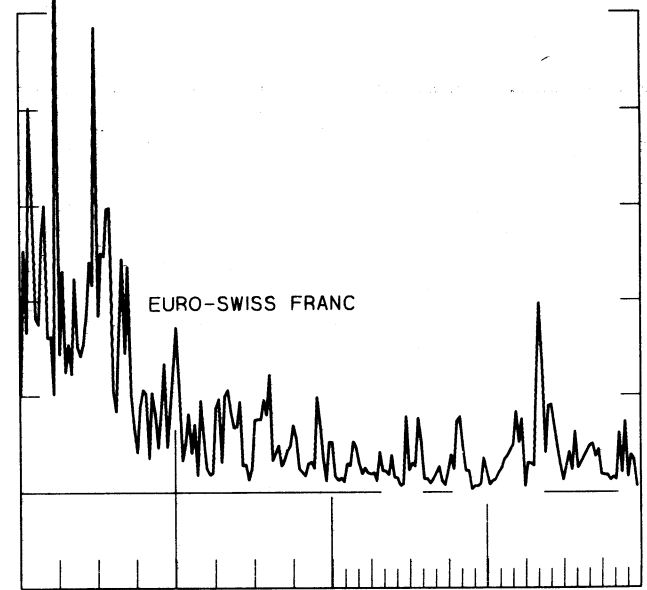
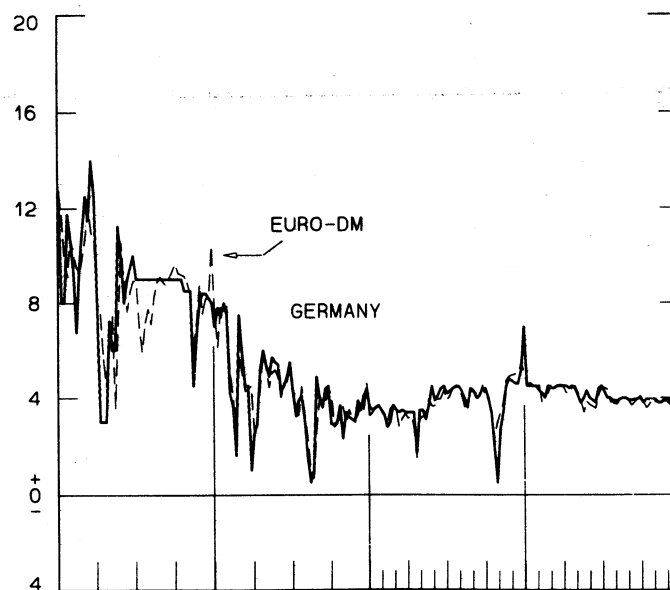
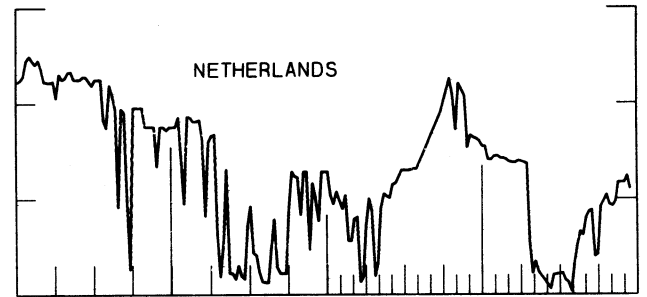
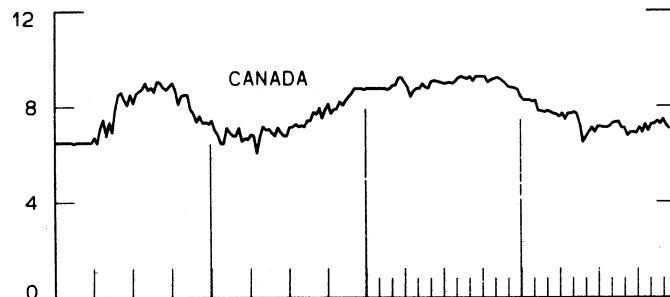
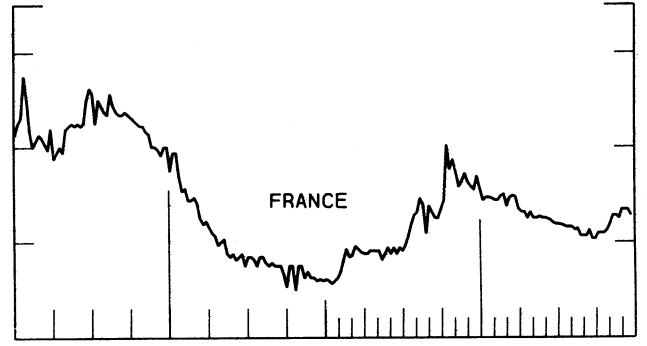
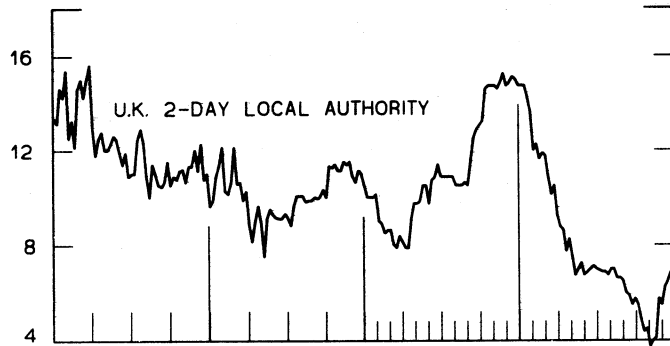
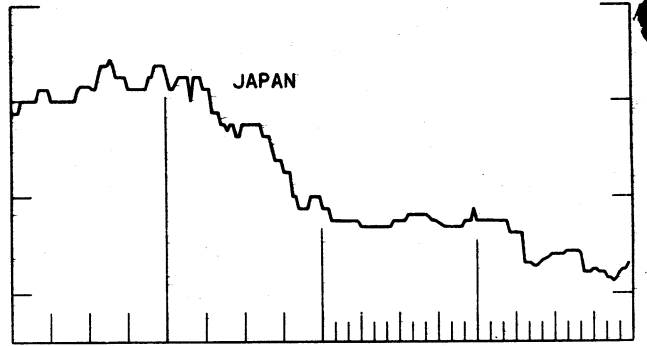
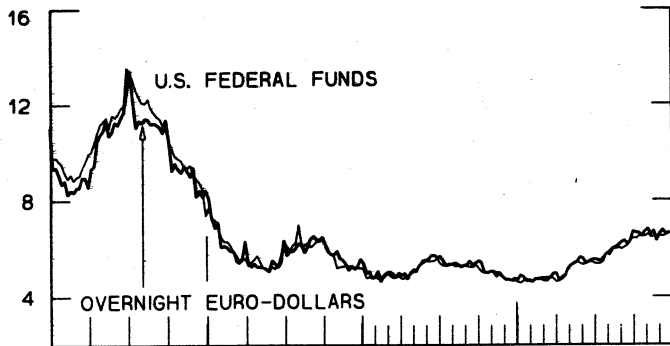


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1975

1977

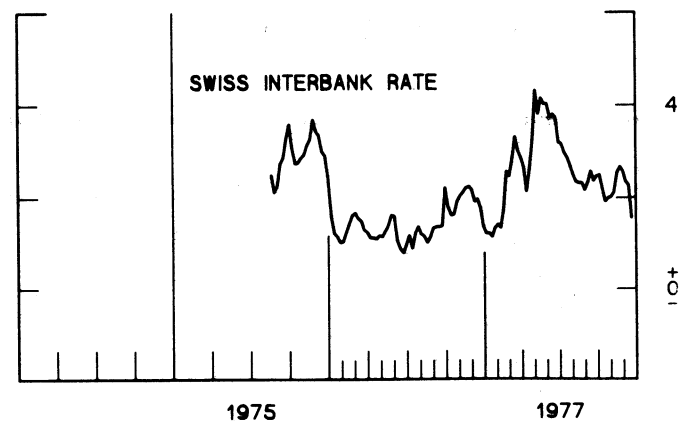
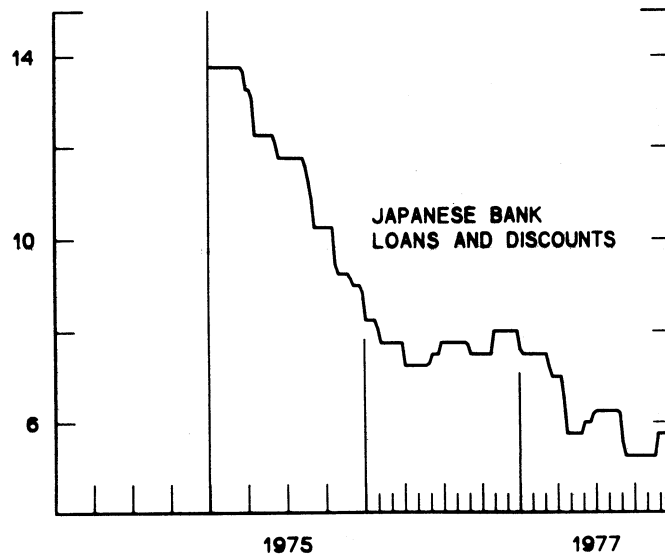
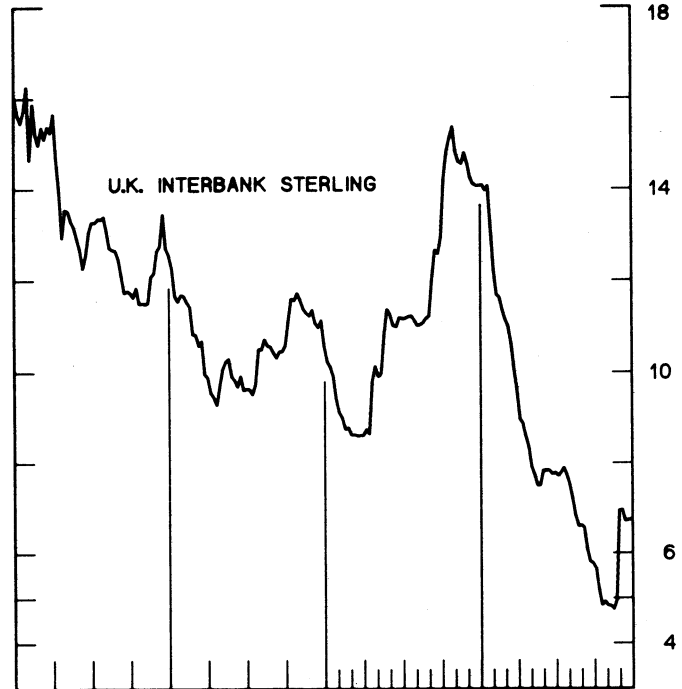
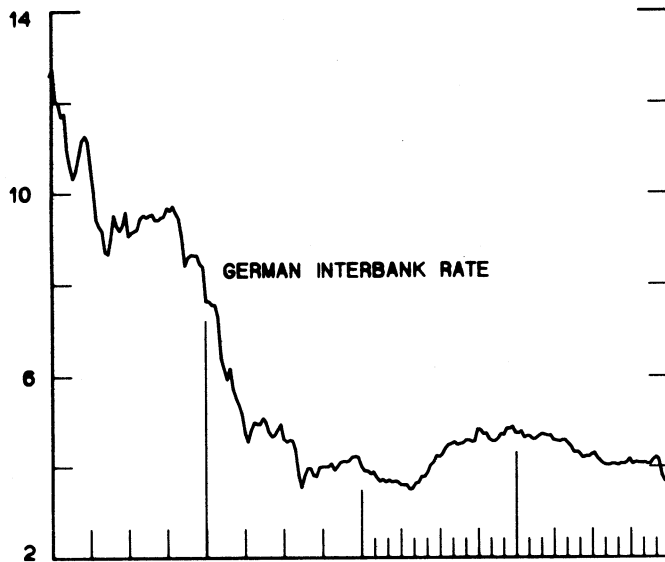
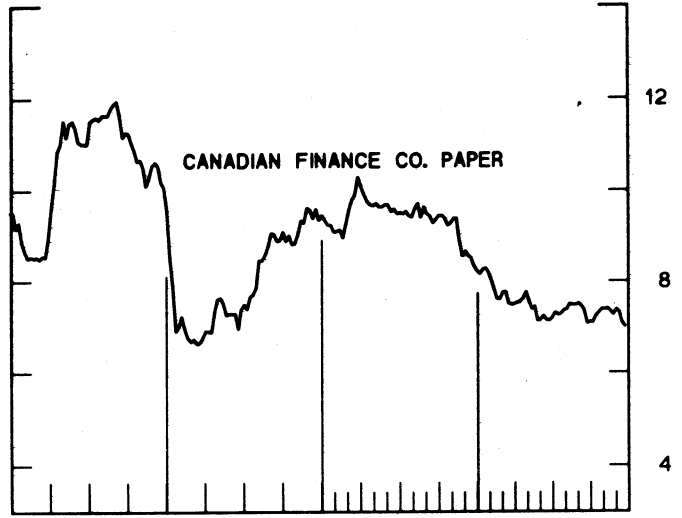
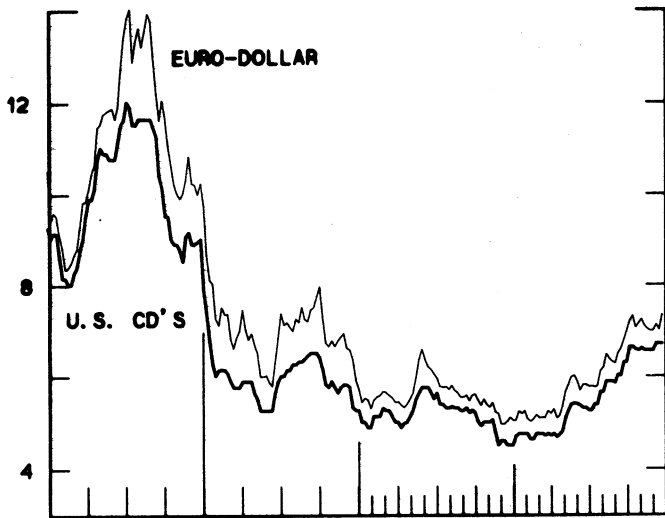
1975

1977

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

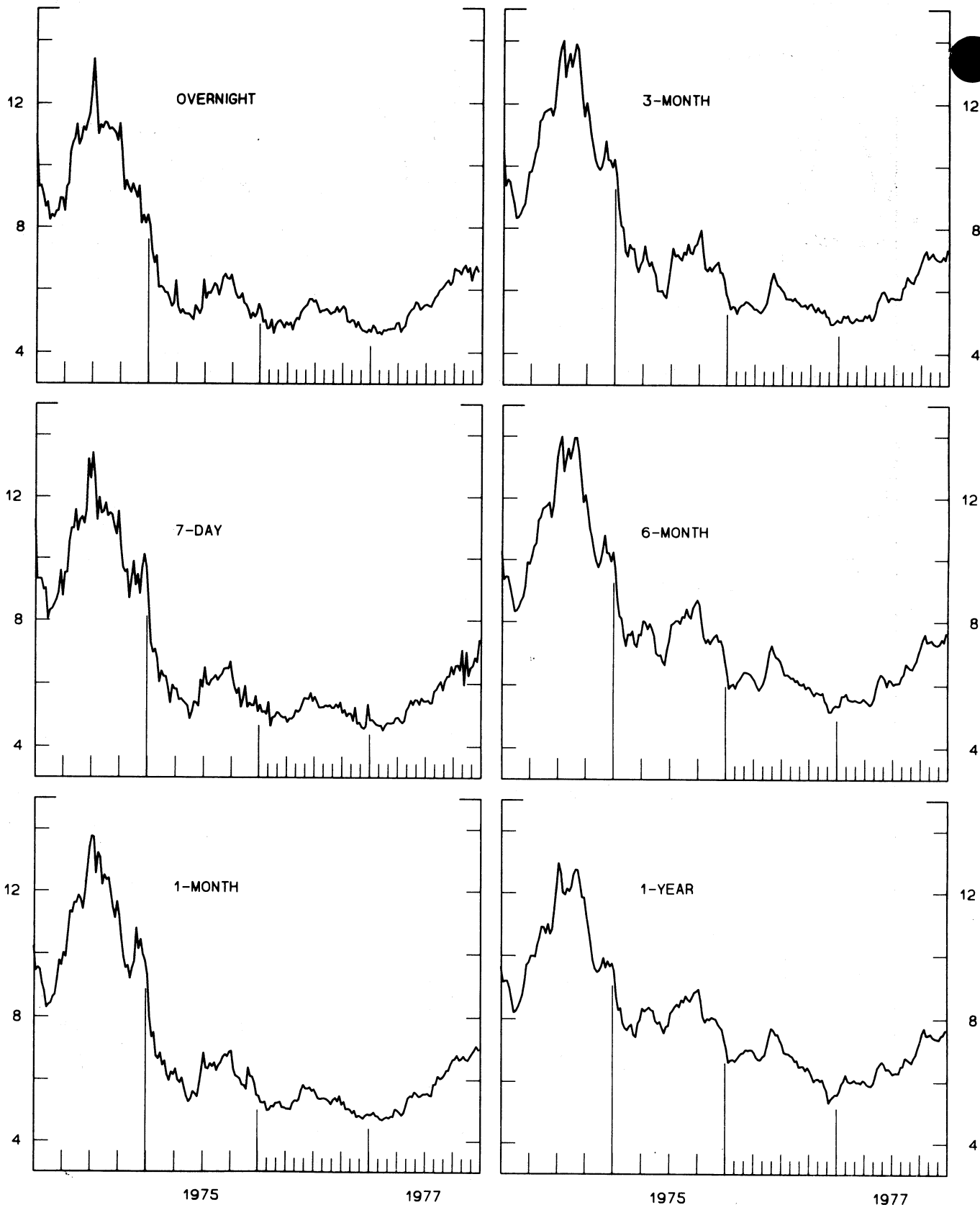
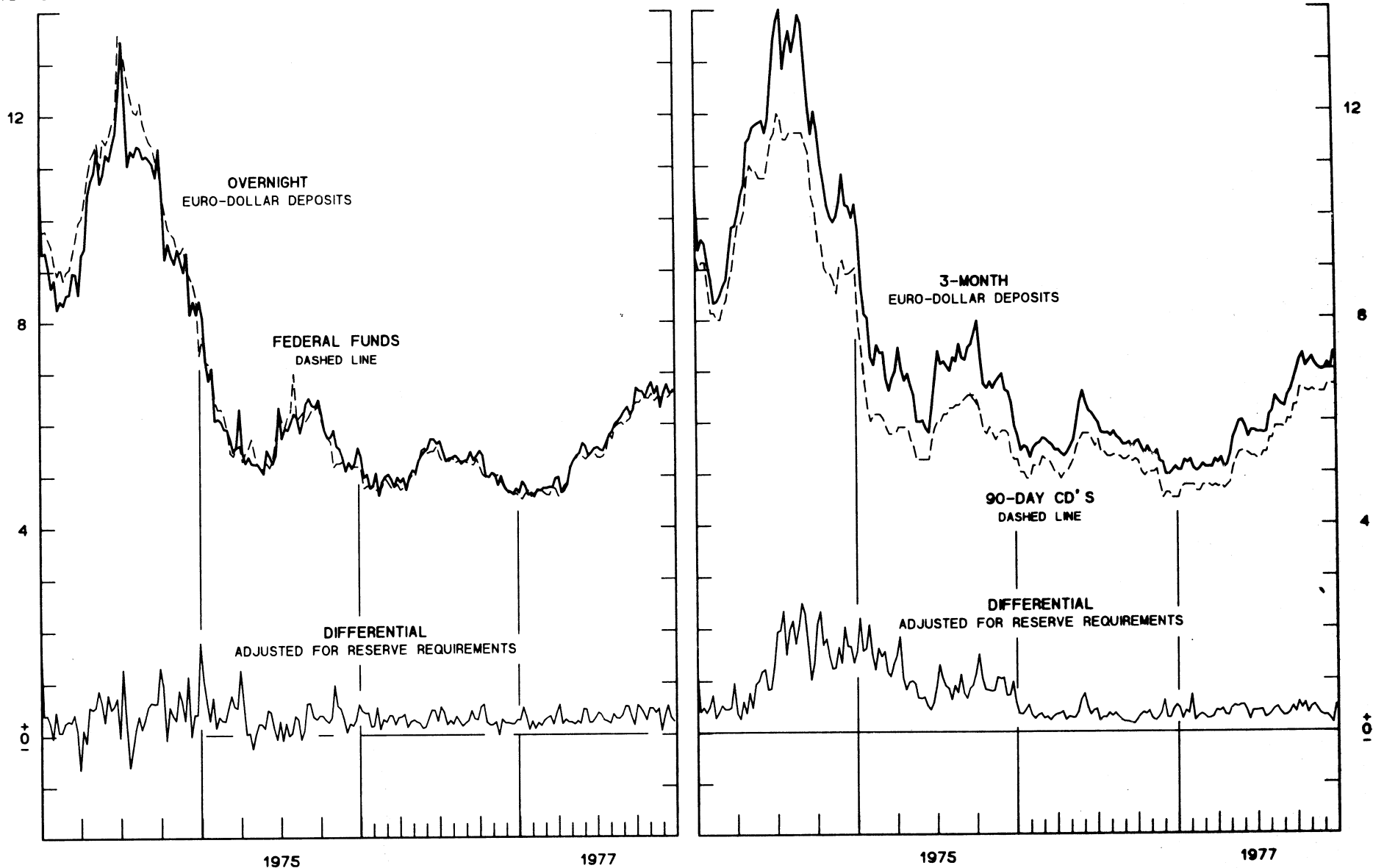


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

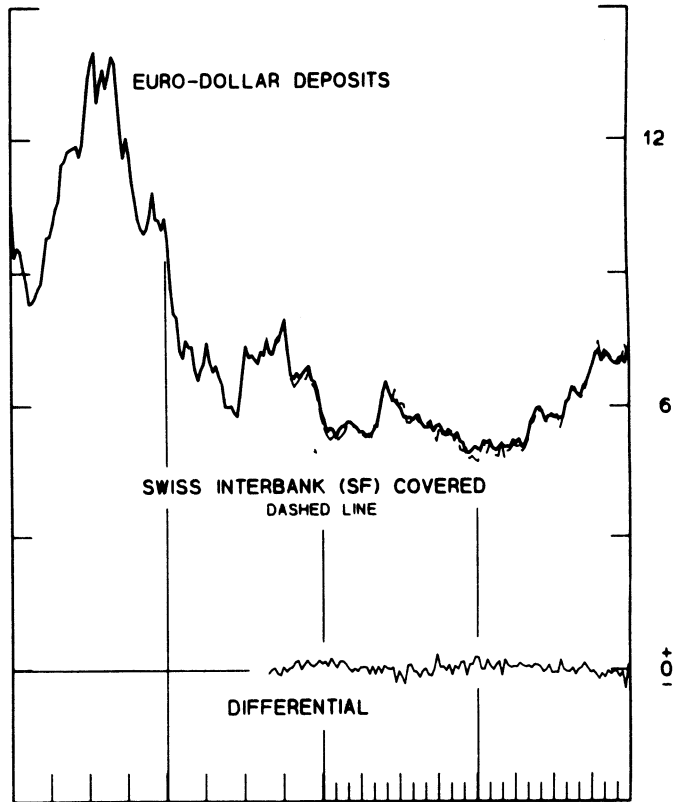
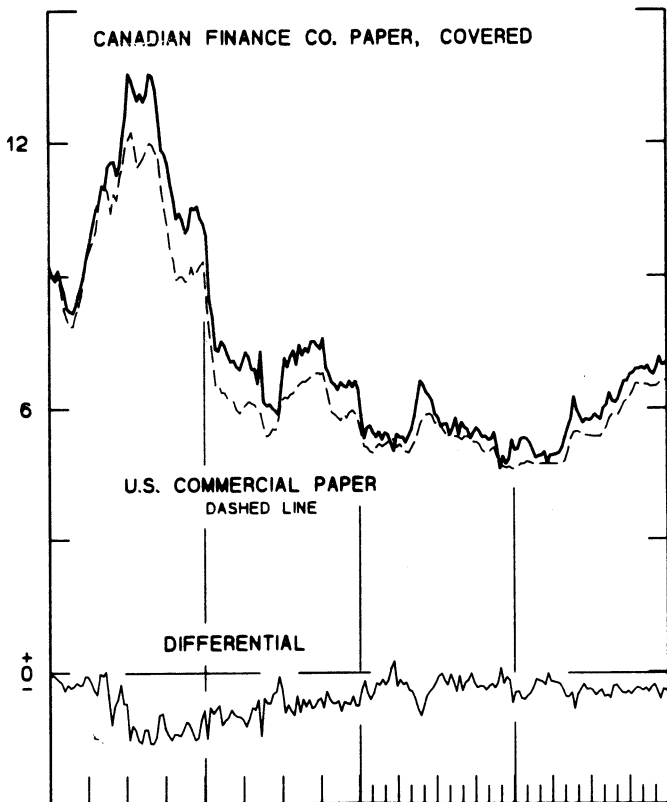
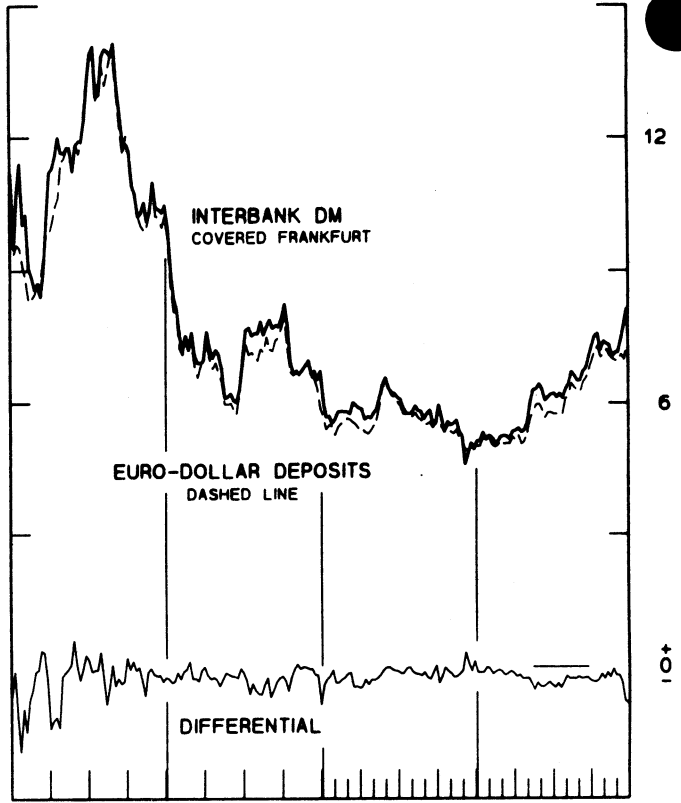
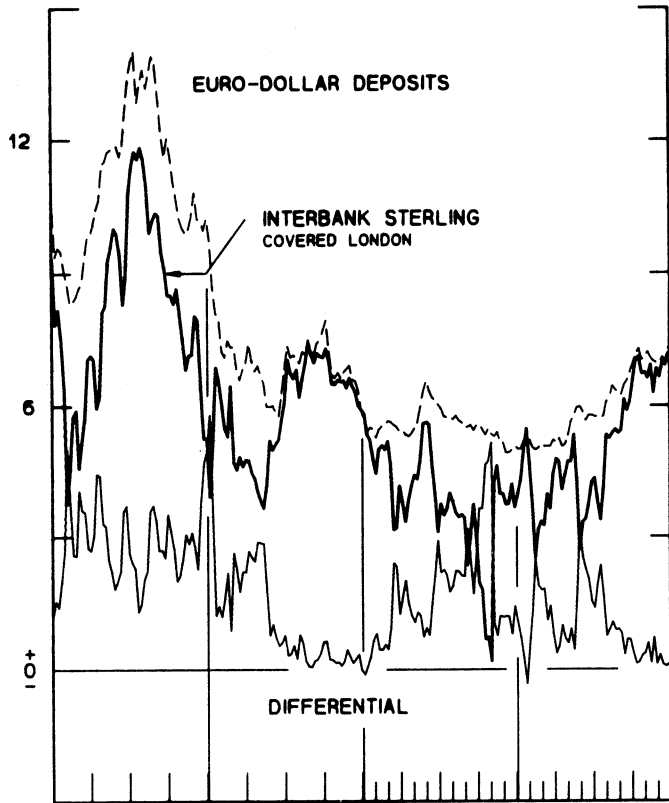


INTEREST ARBITRAGE: 3-MONTH FUNDS

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

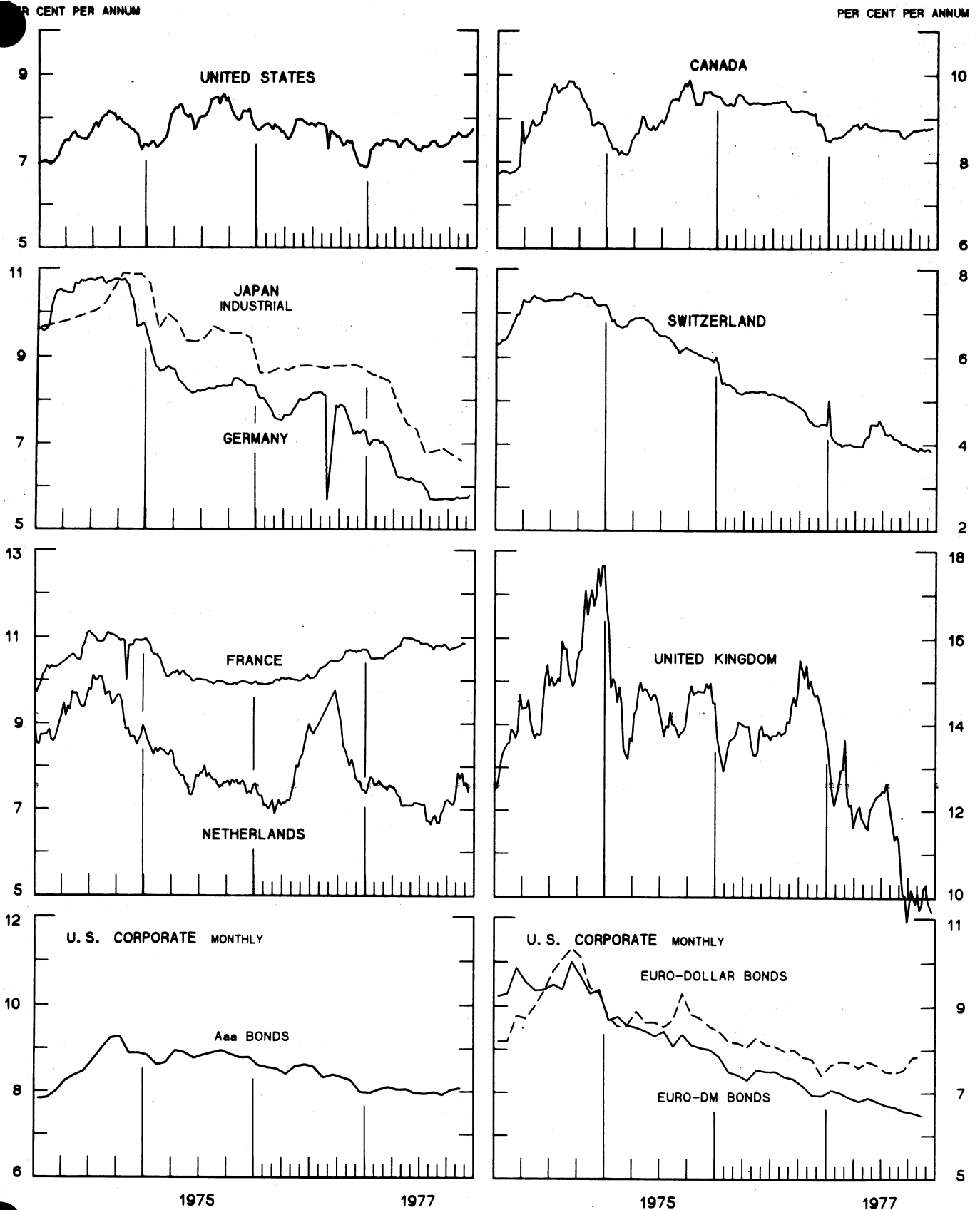
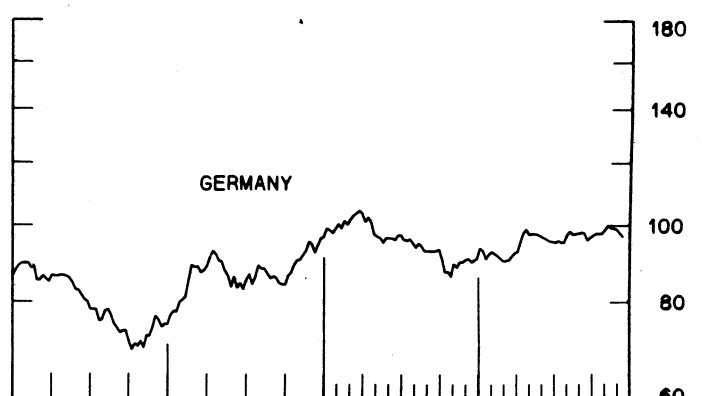
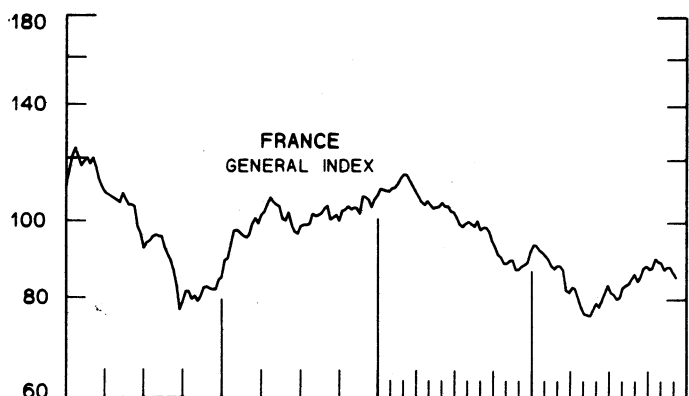
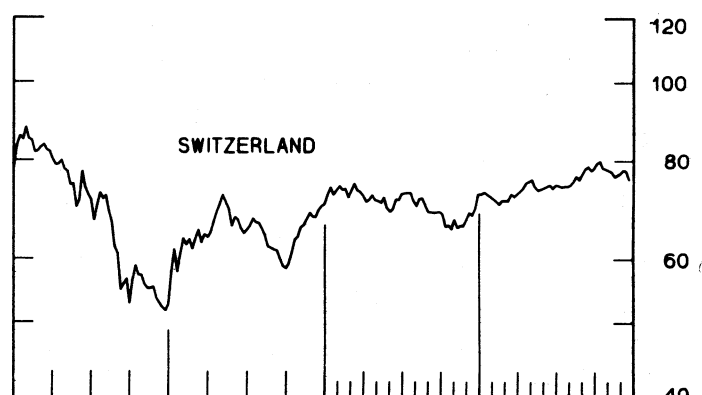
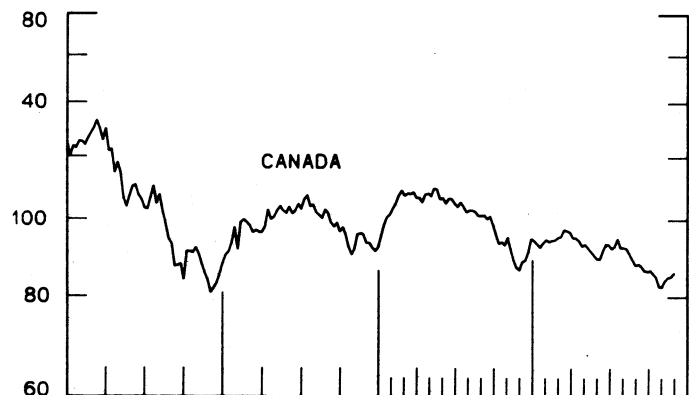
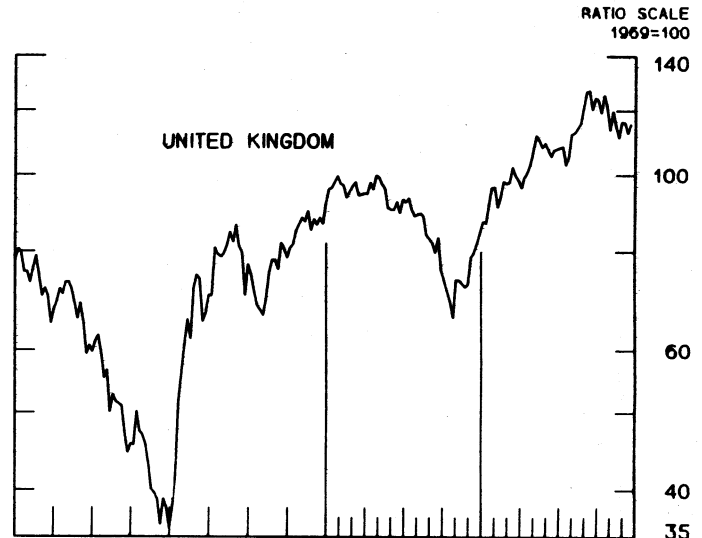
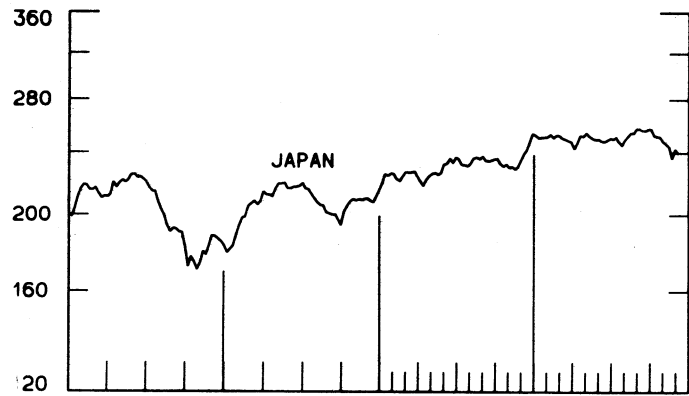
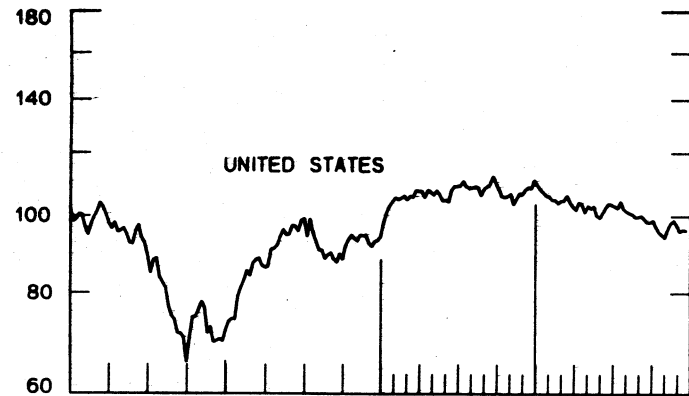


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100



1975

1977

1975

1977

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES

U.S. DOLLAR, WEIGHTED AVERAGE	DEC. 28	85.14
JAPANESE YEN	DEC. 28	149.22
GERMAN MARK	DEC. 28	170.74
DUTCH GUILDER	DEC. 28	156.24
U.K. POUND	DEC. 28	78.04
CANADIAN DOLLAR	DEC. 28	98.65
FRENCH FRANC	DEC. 28	115.79
SWISS FRANC	DEC. 28	213.63
BELGIAN FRANC	DEC. 28	149.66
ITALIAN LIRA	DEC. 28	71.29

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR	DEC. 28	0.05
U.K. POUND	DEC. 28	0.45
GERMAN MARK	DEC. 28	4.47
FRENCH FRANC	DEC. 28	-6.47
SWISS FRANC	DEC. 28	5.64
DUTCH GUILDER	DEC. 28	0.90
JAPANESE YEN	DEC. 28	4.69

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE	DEC. 28	162.10
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	DEC. 28	6.66
OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 28	6.62
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	DEC. 23	6.88
CANADA	DEC. 16	7.05
GERMANY	DEC. 23	1.50
EURO-DM	DEC. 23	3.04
JAPAN	DEC. 23	5.25
FRANCE	DEC. 23	9.13
NETHERLANDS	DEC. 16	4.41
EURO-SWISS FRANC	DEC. 23	0.24

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)	DEC. 28	6.70
GERMAN INTERBANK LOAN	DEC. 28	3.67
JAPANESE BANK LOANS & DISCOUNTS	DEC. 28	5.75
EURO-DOLLAR DEPOSIT	DEC. 28	7.33
CANADIAN FINANCE COMPANY PAPER	DEC. 28	7.00
INTERBANK STERLING	DEC. 28	6.75
SWISS INTERBANK LOAN	DEC. 28	1.56

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	DEC. 28	6.62
7-DAY	DEC. 28	7.39
1-MONTH	DEC. 28	6.98
3-MONTH	DEC. 28	7.33
6-MONTH	DEC. 28	7.66
1-YEAR	DEC. 28	7.67

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

OVERNIGHT EURO-DOLLAR DEPOSITS	DEC. 28	6.62
U.S. FEDERAL FUNDS	DEC. 28	6.66
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 28	0.24
3-MONTH EURO-DOLLAR DEPOSIT RATE	DEC. 28	7.33
U.S. CD'S (60-89 DAYS)	DEC. 28	6.70
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	DEC. 28	0.51

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	DEC. 28	7.33
INTERBANK STERLING (LONDON), COVERED	DEC. 28	7.20
DIFFERENTIAL	DEC. 28	0.13
U.S. COMMERCIAL PAPER	DEC. 28	6.66
CANADIAN FINANCE CO. PAPER, COVERED	DEC. 28	7.05
DIFFERENTIAL	DEC. 28	-0.40
EURO-DOLLAR DEPOSIT	DEC. 28	7.33
INTERBANK DM (FRANKFURT), COVERED	DEC. 28	8.15
DIFFERENTIAL	DEC. 28	-0.82
EURO-DOLLAR DEPOSIT	DEC. 28	7.33
SWISS INTERBANK, COVERED	DEC. 28	7.20
DIFFERENTIAL	DEC. 28	0.13

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	DEC. 23	7.73
GERMANY	DEC. 16	5.79
JAPAN (MONTHLY)	NOV.	6.58
SWITZERLAND	DEC. 16	3.82
CANADA	DEC. 16	6.76
FRANCE	DEC. 2	10.85
NETHERLANDS	DEC. 16	7.40
UNITED KINGDOM	DEC. 23	9.66

U.S. CORPORATE

AAA BONDS	NOV.	8.08
EURO-DM BONDS	NOV.	6.45
EURO-DOLLAR BONDS	NOV.	7.85

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	DEC. 23	95.85
JAPAN	DEC. 9	239.34
CANADA	DEC. 2	85.80
FRANCE	DEC. 9	85.31
UNITED KINGDOM	DEC. 23	115.22
SWITZERLAND	DEC. 23	75.74
GERMANY	DEC. 16	96.82



FEDERAL RESERVE statistical release

H. 10

JANUARY 4, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING DECEMBER 30, 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. 26	DEC. 27	DEC. 28	DEC. 29	DEC. 30
AUSTRALIA	DOLLAR		113.4500	113.9000	114.1000	113.8000
AUSTRIA	SCHILLING		6.47250	6.58000	6.60500	6.58000
BELGIUM	FRANC		2.99000	3.02700	3.07000	3.06000
CANADA	DOLLAR	H	91.2300	91.1300	91.3800	91.3600
DENMARK	KRONE		17.0000	17.2100	17.3300	17.3500
FINLAND	MARKKA		24.5100	24.6800	24.8450	24.8400
FRANCE	FRANC	O	20.3975	21.2100	21.2900	21.2600
GERMANY	D. MARK		46.5200	47.0700	47.5900	47.6700
INDIA	RUPEE		11.8000	11.8000	11.8000	12.1500
IRELAND	POUND	L	187.8000	189.4000	191.0000	191.7000
ITALY	LIRA		0.11400	0.11435	0.11460	0.11480
JAPAN	YEN		0.41430	0.41590	0.41660	0.41670
MALAYSIA	DOLLAR	I	42.0600	42.1000	42.2000	42.2200
MEXICO	PESO		4.4100	4.4100	4.3850	4.3575
NETHERLANDS	GUILDER		42.9500	43.5700	44.0000	44.2500
NEW ZEALAND	DOLLAR	D	100.5000	101.7500	101.6500	101.6000
NORWAY	KRONE		19.1500	19.4000	19.4650	19.5000
PORTUGAL	ESCUDO		2.4700	2.4800	2.4950	2.4950
SOUTH AFRICA	RAND	A	115.0500	115.0500	115.1500	115.0000
SPAIN	PESETA		1.2270	1.2341	1.2345	1.2345
SRI LANKA	RUPEE		6.2000	6.2000	6.2000	6.2000
SWEDEN	KRONA	Y	21.0800	21.2800	21.4000	21.4000
SWITZERLAND	FRANC		48.6000	49.1600	49.7000	50.1700
UNITED KINGDOM	POUND		187.8000	189.4000	191.0000	191.7000