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OF CHICAGO

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FEDERAL RESERVE  
BANK OF CHICAGO

# Selected Interest & Exchange Rates

## Weekly Series of Charts

January 23, 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.

# 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

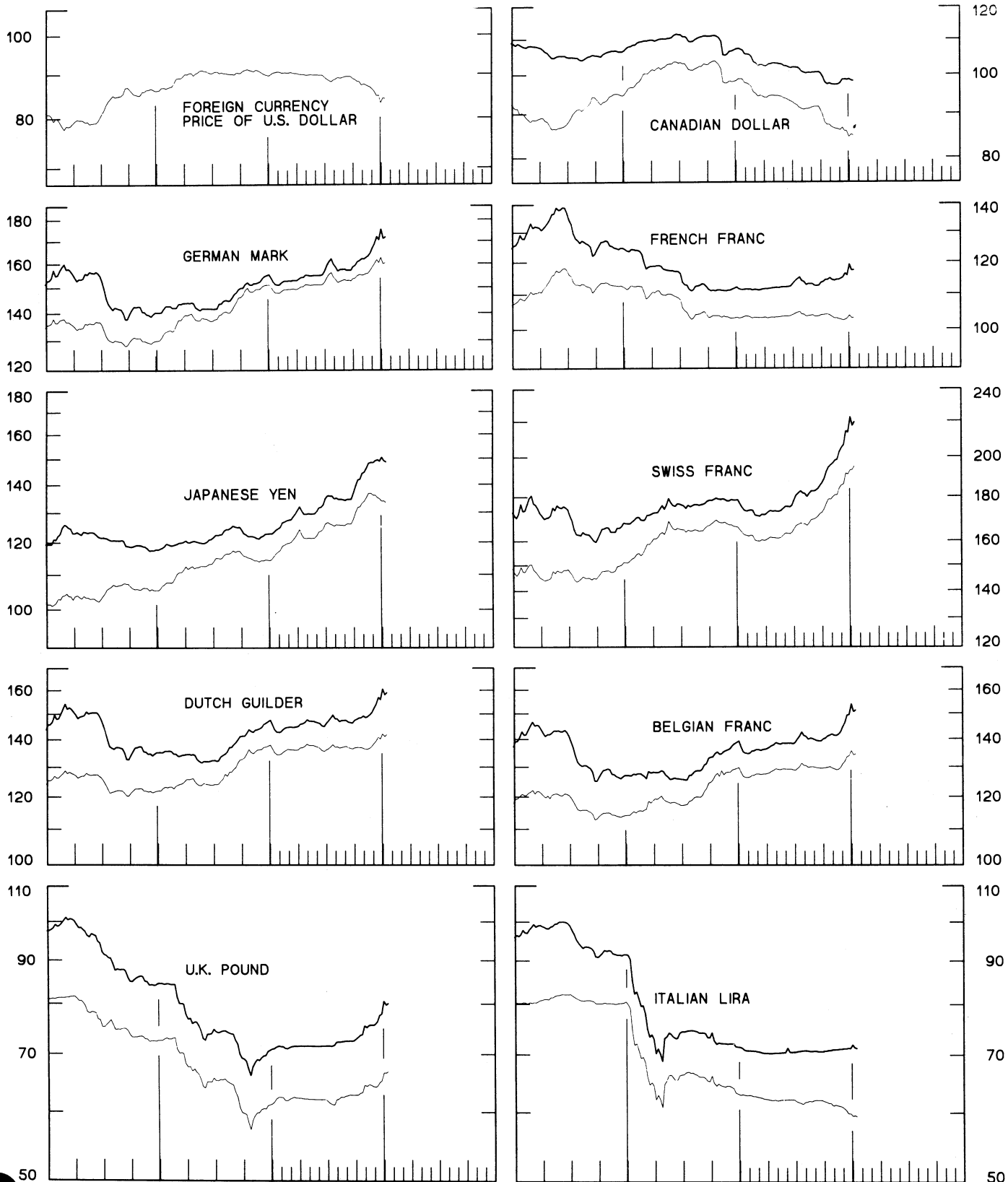
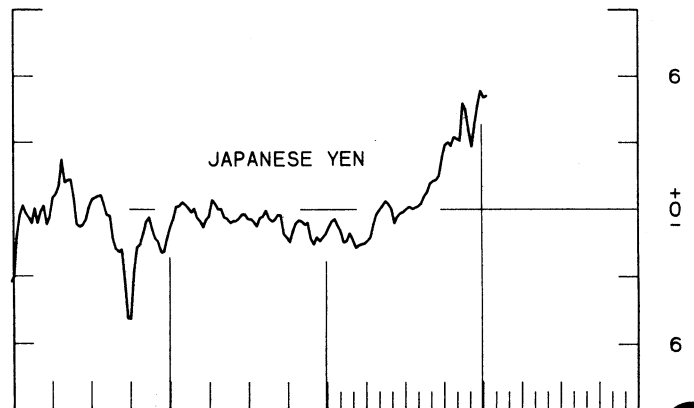
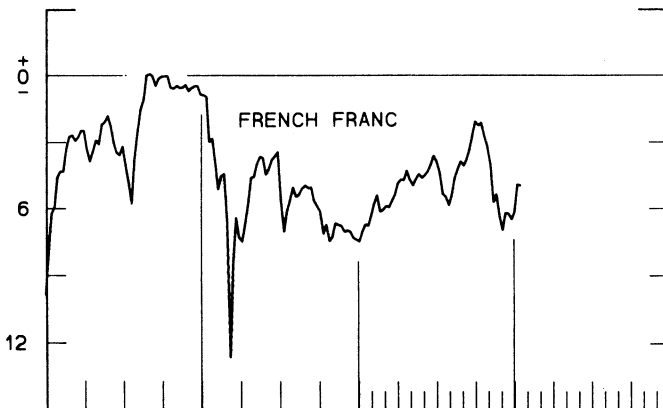
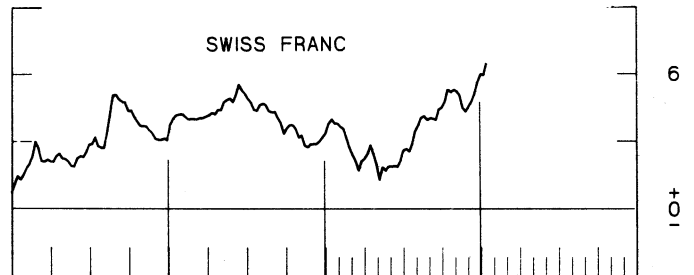
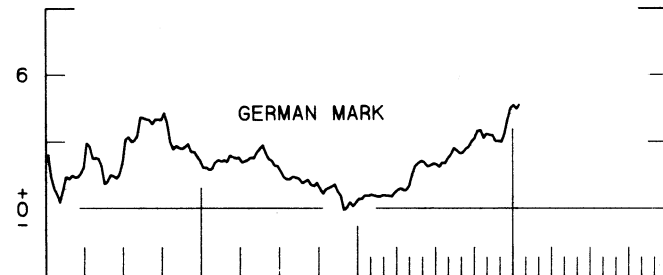
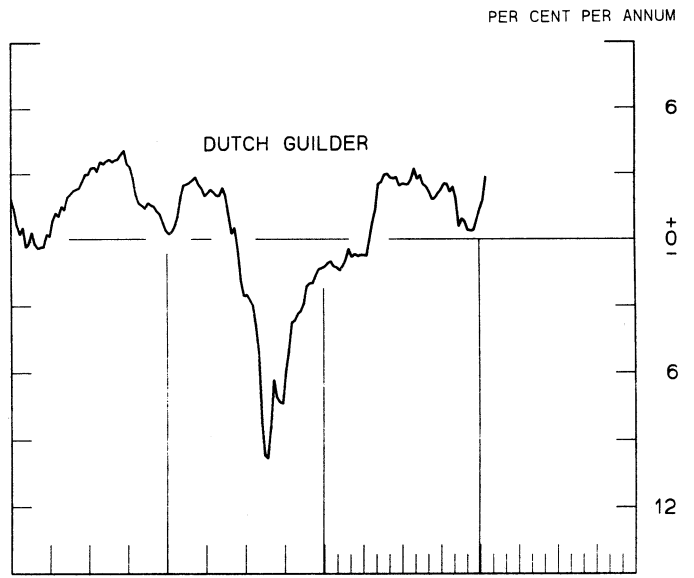
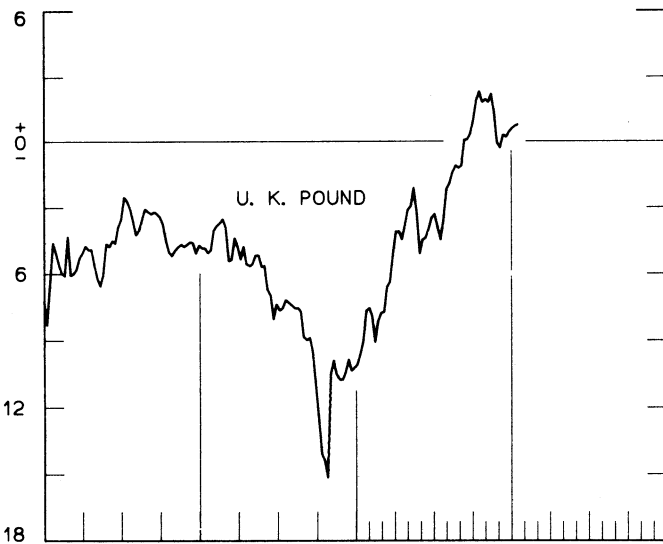
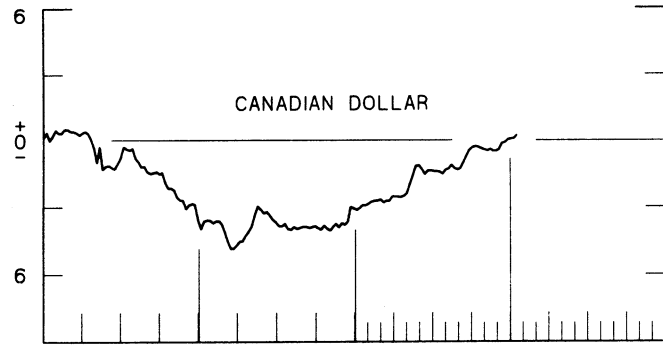


CHART 2

# 3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM



1976

1978

1976

1978

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

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

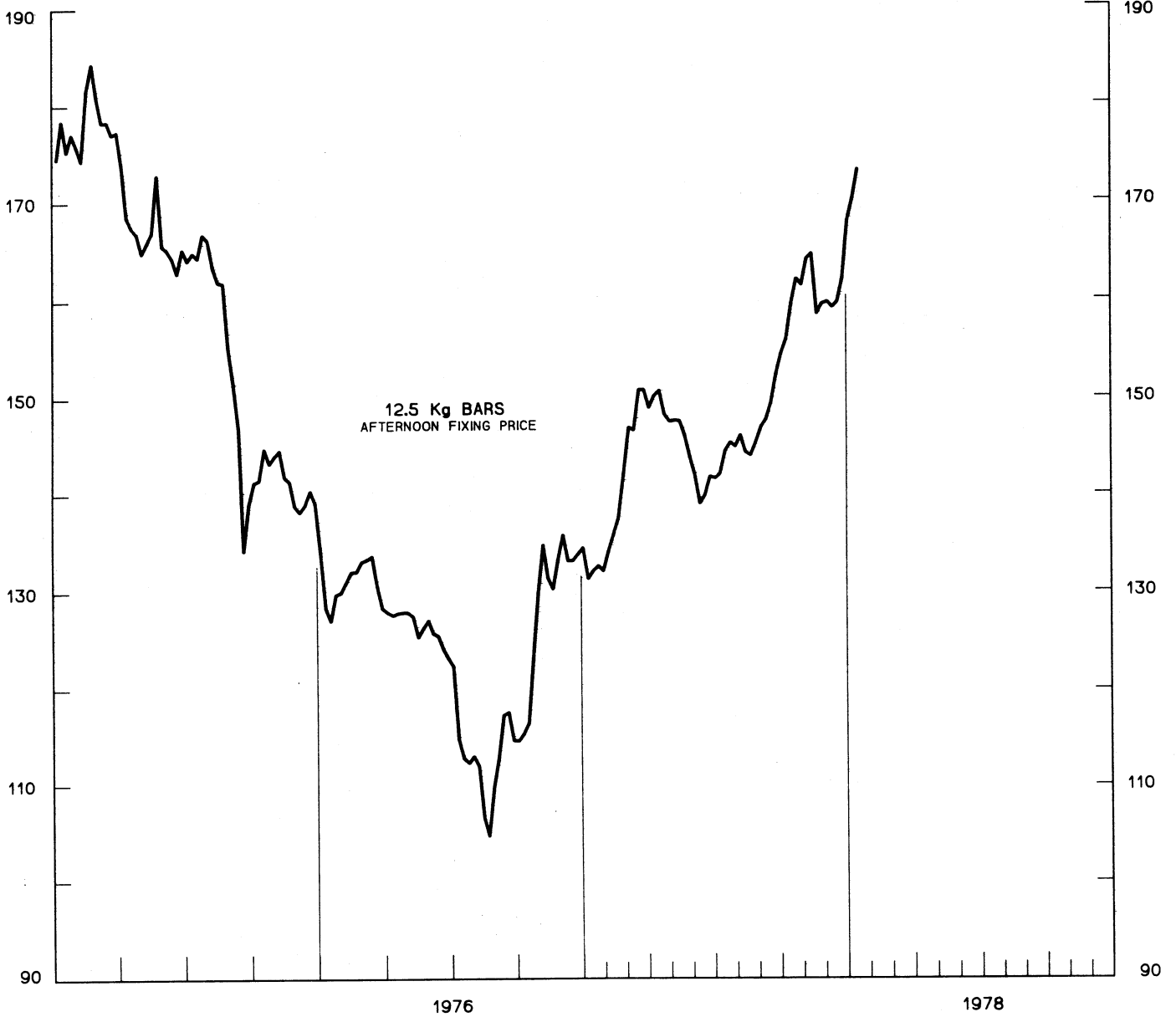


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

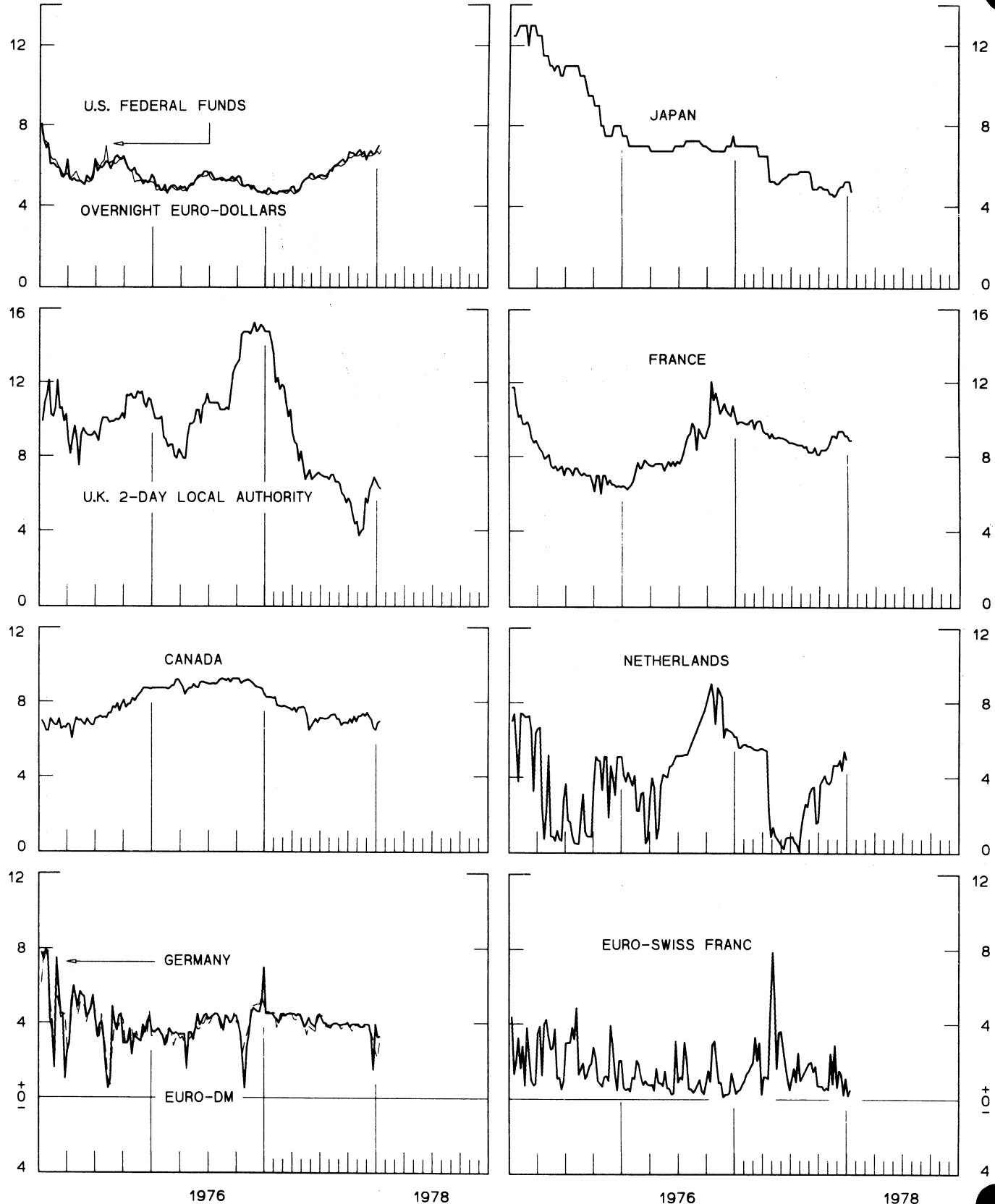
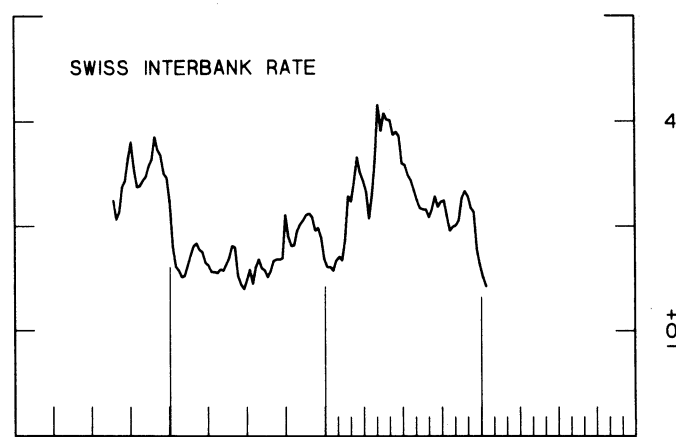
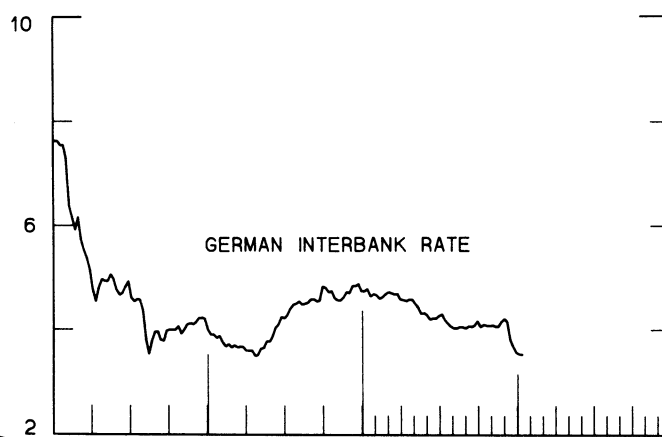
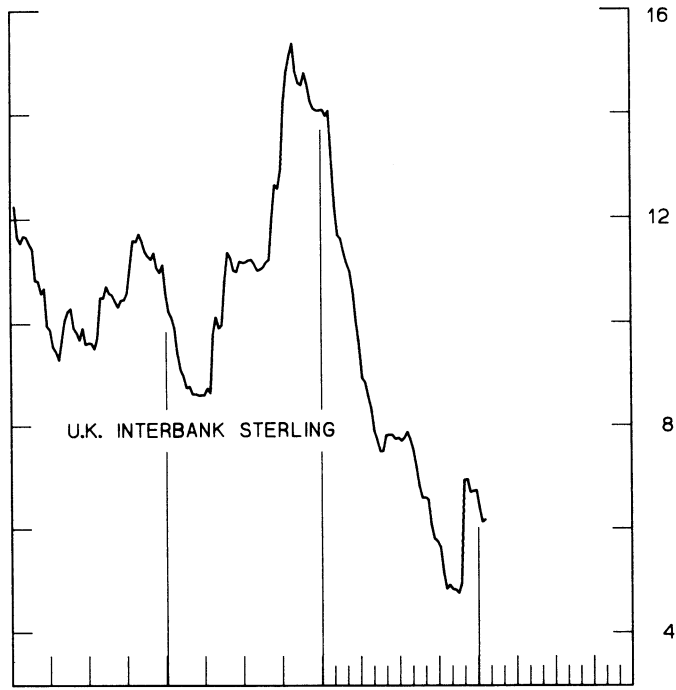
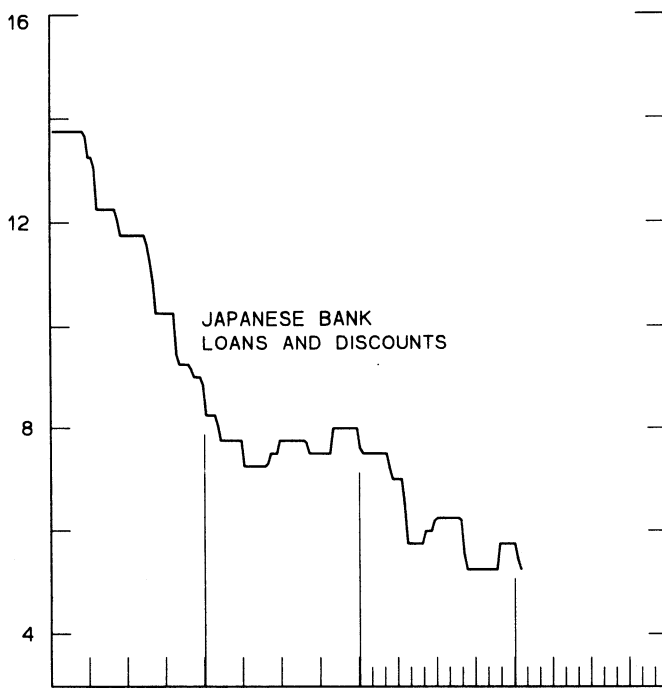
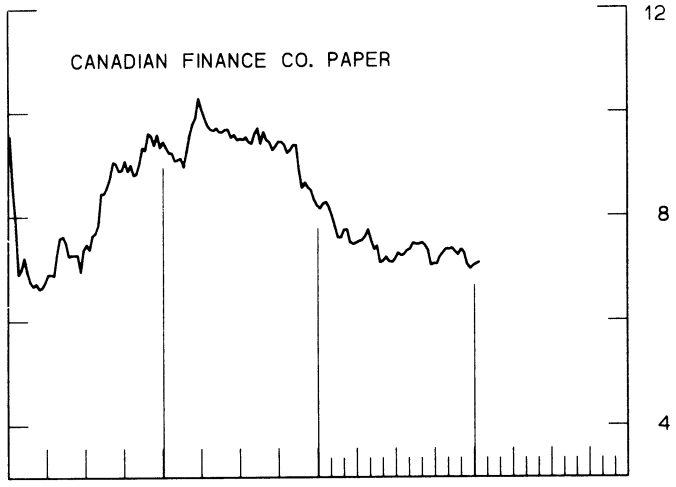
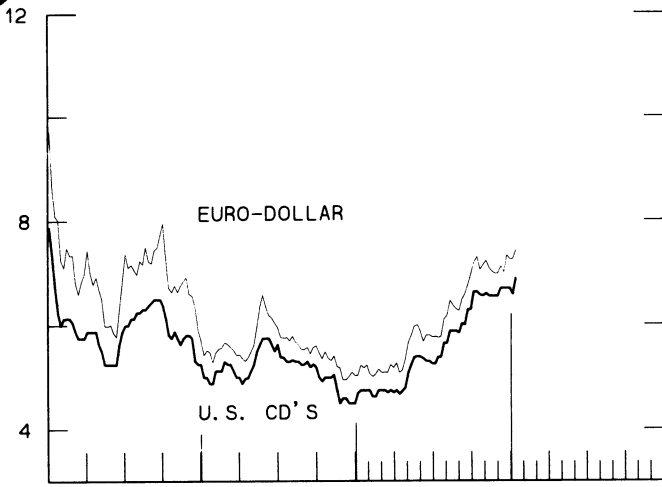


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

1976

1978

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

PER CENT PER ANNUM

PER CENT PER ANNUM

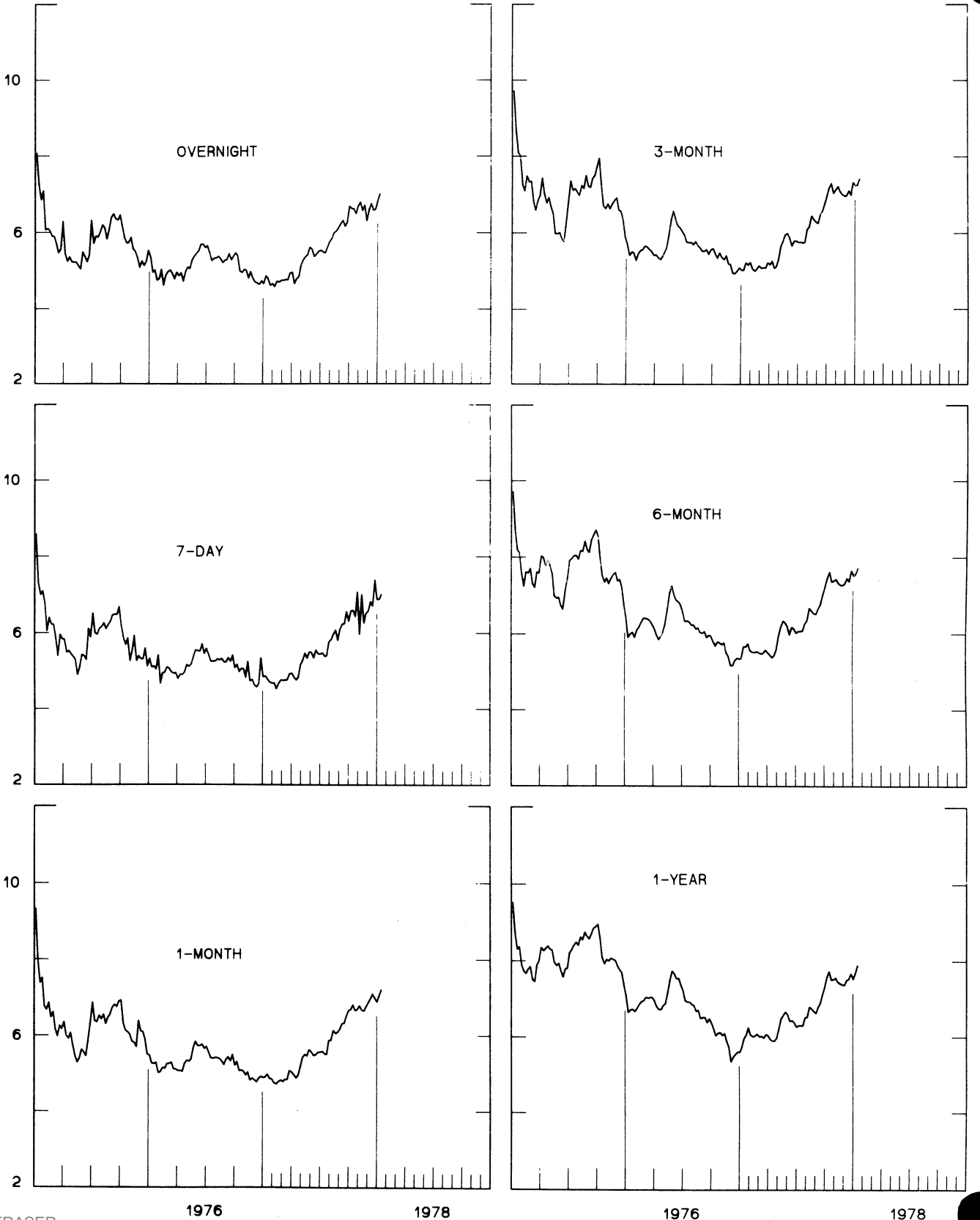
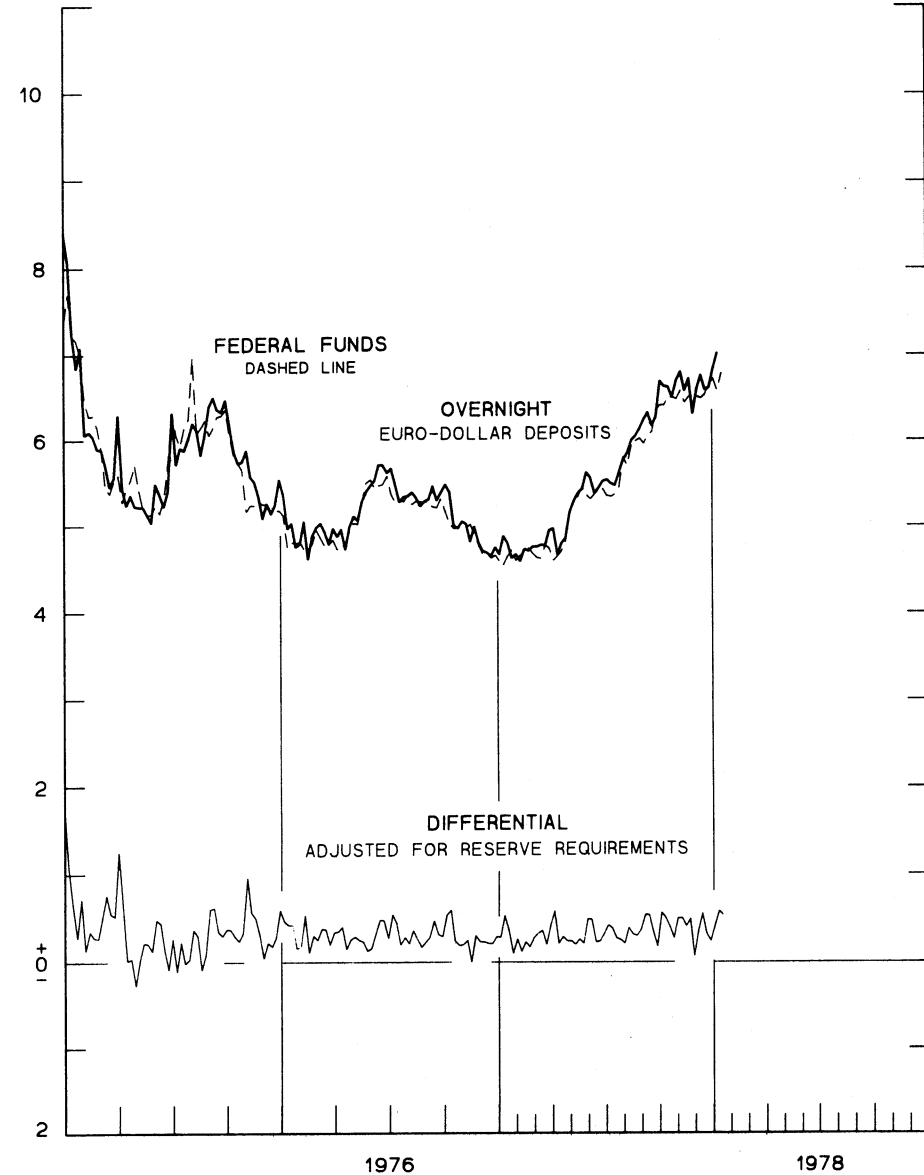


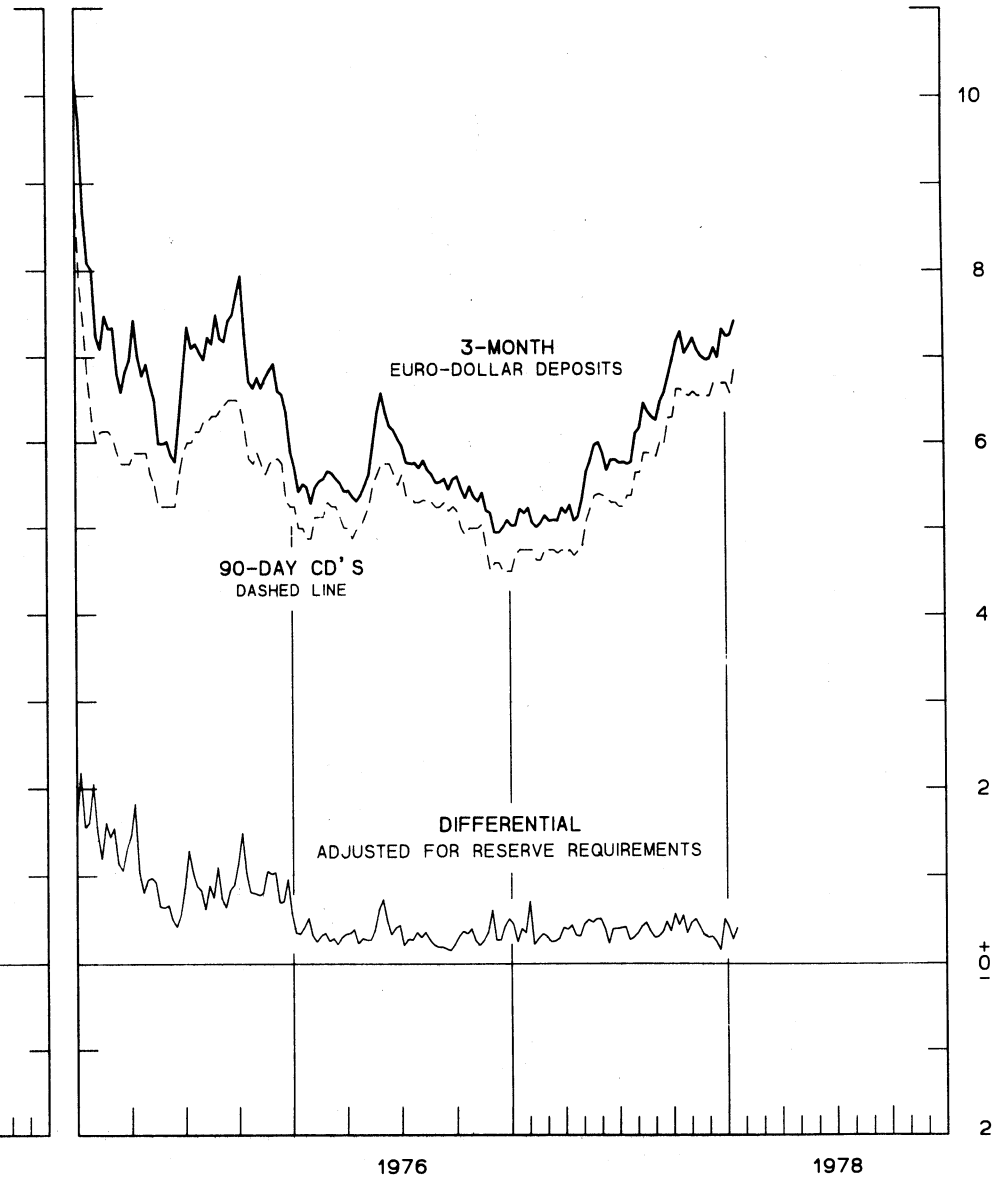


CHART 7  
**SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES**  
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



FAVORS BORROWING IN U. S. IF POSITIVE

# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM

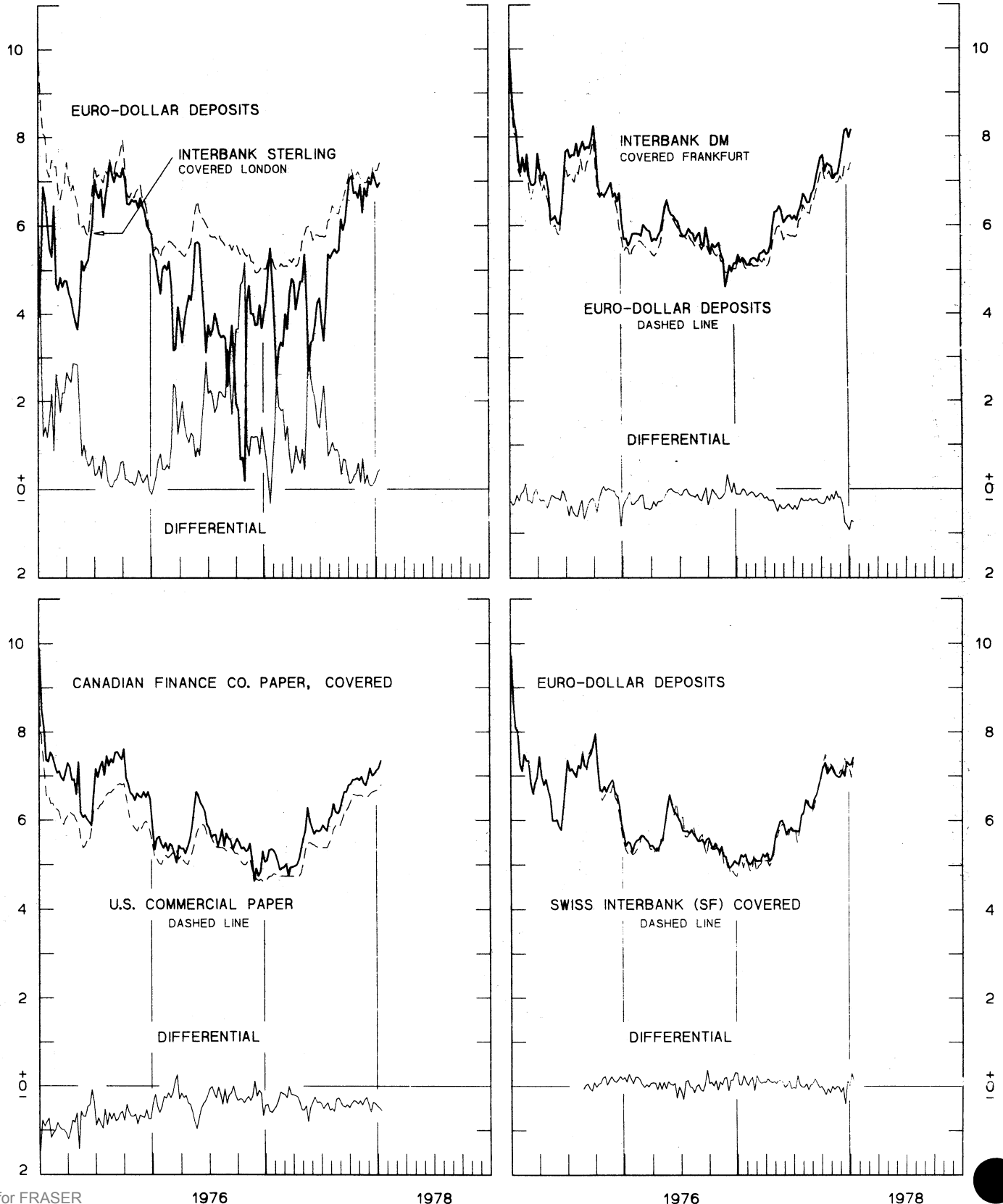


CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

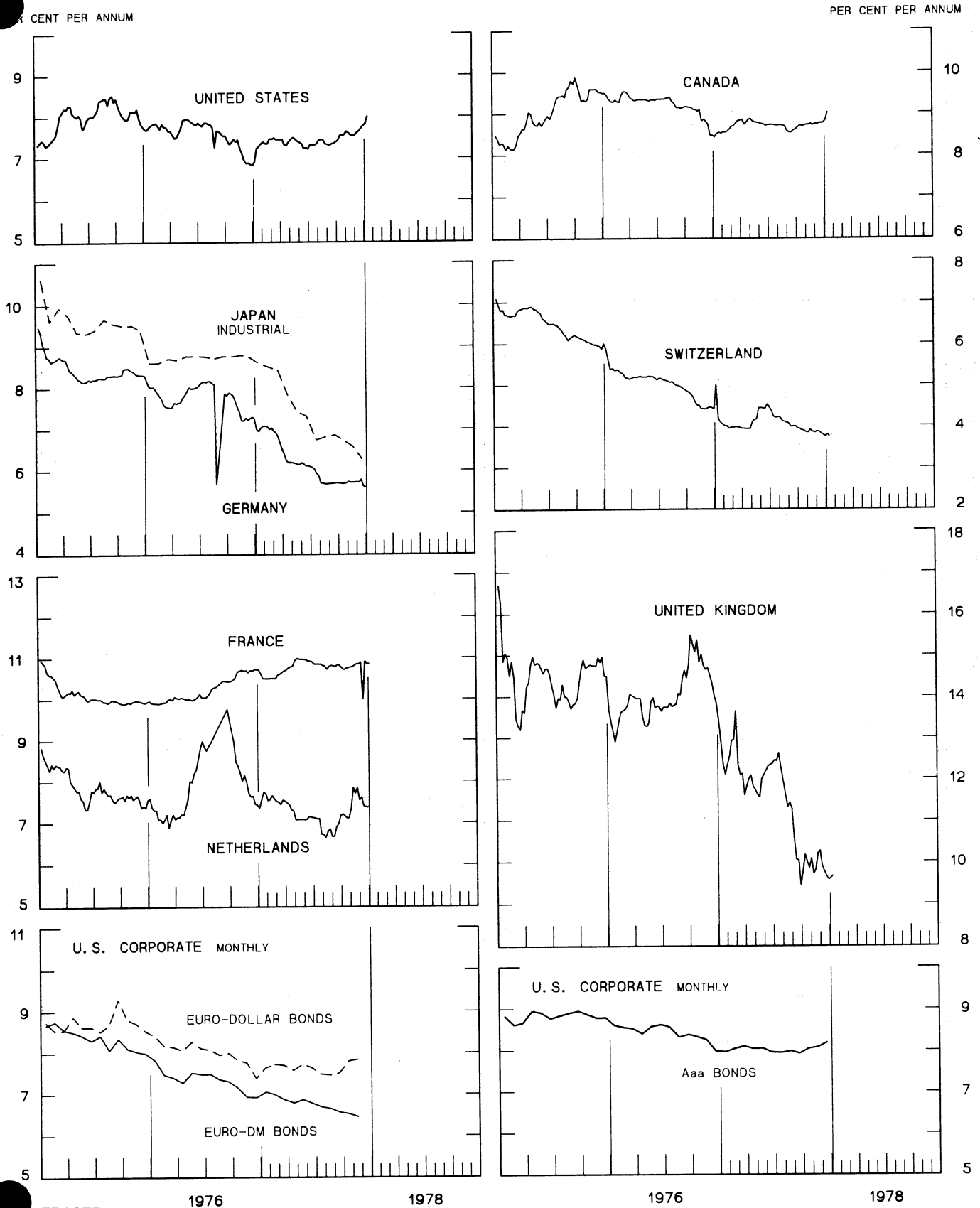
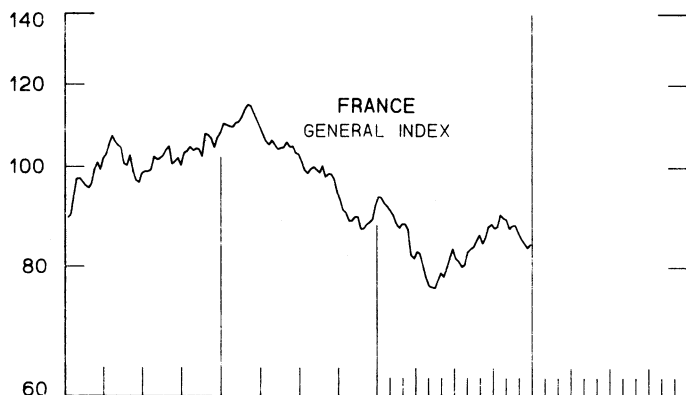
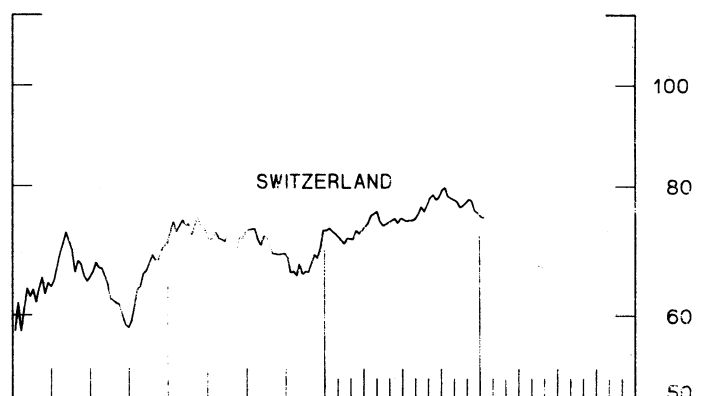
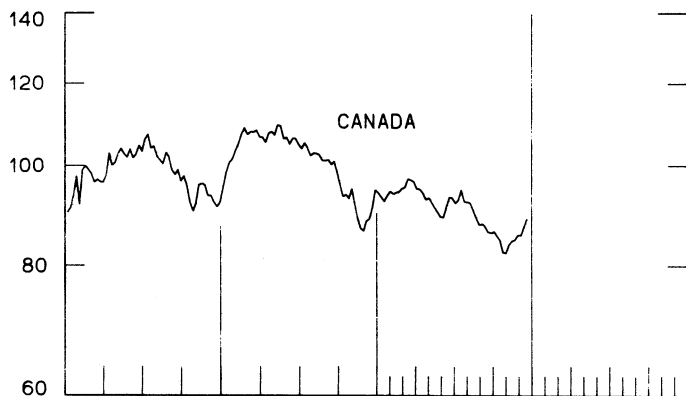
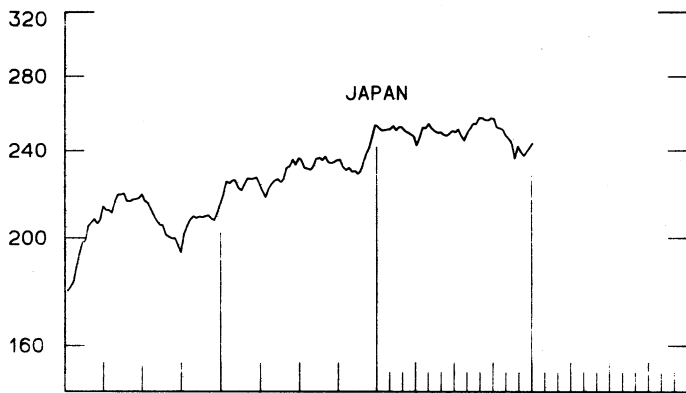
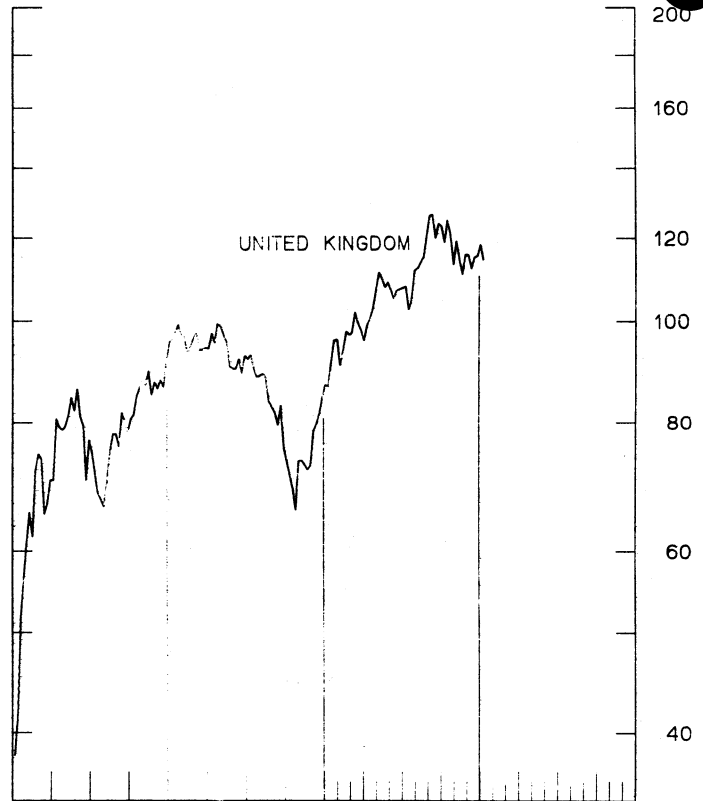
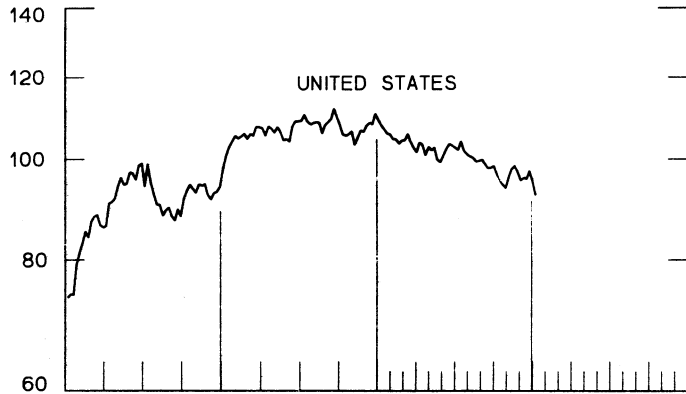


CHART 10  
**INDUSTRIAL STOCK INDEXES**  
 WEEKLY SERIES

RATIO SCALE  
 1969=100

RATIO SCALE  
 1969=100



1976

1978

1976

1978

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 1. SPOT EXCHANGE RATES

U.S. DOLLAR, WEIGHTED AVERAGE	JAN. 18	84.31
JAPANESE YEN	JAN. 18	148.87
GERMAN MARK	JAN. 18	172.02
DUTCH GUILDER	JAN. 18	159.32
U.K. POUND	JAN. 18	80.25
CANADIAN DOLLAR	JAN. 18	98.35
FRENCH FRANC	JAN. 18	117.53
SWISS FRANC	JAN. 18	219.83
BELGIAN FRANC	JAN. 18	151.53
ITALIAN LIRA	JAN. 18	71.29

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR	JAN. 18	0.23
U.K. POUND	JAN. 18	0.78
GERMAN MARK	JAN. 18	4.64
FRENCH FRANC	JAN. 18	-4.97
SWISS FRANC	JAN. 18	6.47
DUTCH GUILDER	JAN. 18	2.86
JAPANESE YEN	JAN. 18	5.11

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE	JAN. 18	173.16
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	JAN. 18	6.78
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 18	7.02
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	JAN. 13	6.25
CANADA	JAN. 13	6.98
GERMANY	JAN. 13	3.30
EURO-DM	JAN. 13	3.06
JAPAN	JAN. 13	4.75
FRANCE	JAN. 13	8.88
NETHERLANDS	DEC. 30	5.00
EURO-SWISS FRANC	JAN. 13	0.52

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)	JAN. 18	6.89
GERMAN INTERBANK LOAN	JAN. 18	3.53
JAPANESE BANK LOANS & DISCOUNTS	JAN. 18	5.25
EURO-DOLLAR DEPOSIT	JAN. 18	7.43
CANADIAN FINANCE COMPANY PAPER	JAN. 18	7.12
INTERBANK STERLING	JAN. 18	6.19
SWISS INTERBANK LOAN	JAN. 18	0.85

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	JAN. 18	7.02
7-DAY	JAN. 18	7.03
1-MONTH	JAN. 18	7.21
3-MONTH	JAN. 18	7.43
6-MONTH	JAN. 18	7.73
1-YEAR	JAN. 18	7.89

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

OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 18	7.02
U.S. FEDERAL FUNDS	JAN. 18	6.78
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JAN. 18	0.53
3-MONTH EURO-DOLLAR DEPOSIT RATE	JAN. 18	7.43
U.S. CD'S (60-89 DAYS)	JAN. 18	6.89
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JAN. 18	0.41

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JAN. 18	7.43
INTERBANK STERLING (LONDON), COVERED	JAN. 18	6.97
DIFFERENTIAL	JAN. 18	0.46
U.S. COMMERCIAL PAPER	JAN. 18	6.80
CANADIAN FINANCE CO. PAPER, COVERED	JAN. 18	7.35
DIFFERENTIAL	JAN. 18	-0.55
EURO-DOLLAR DEPOSIT	JAN. 18	7.43
INTERBANK DM (FRANKFURT), COVERED	JAN. 18	8.17
DIFFERENTIAL	JAN. 18	-0.74
EURO-DOLLAR DEPOSIT	JAN. 18	7.43
SWISS INTERBANK, COVERED	JAN. 18	7.32
DIFFERENTIAL	JAN. 18	0.11

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JAN. 13	8.01
GERMANY	DEC. 30	5.60
JAPAN (MONTHLY)	DEC.	6.27
SWITZERLAND	JAN. 13	3.75
CANADA	JAN. 13	9.02
FRANCE	JAN. 6	10.86
NETHERLANDS	DEC. 30	7.37
UNITED KINGDOM	JAN. 13	9.67

U.S. CORPORATE

AAA BONDS	DEC.	8.19
EURO-DM BONDS	NOV.	6.45
EURO-DOLLAR BONDS	NOV.	7.85

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	JAN. 13	92.50
JAPAN	JAN. 6	243.94
CANADA	DEC. 23	88.97
FRANCE	DEC. 30	84.30
UNITED KINGDOM	JAN. 13	114.56
SWITZERLAND	JAN. 13	74.64
GERMANY	JAN. 6	98.97



# FEDERAL RESERVE statistical release

H. 10

JANUARY 23, 1978

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 20, 1978

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)				
		JAN. 16	JAN. 17	JAN. 18	JAN. 19	JAN. 20
AUSTRALIA	DOLLAR	113.5800	113.5700	113.4500	113.7000	113.2800
AUSTRIA	SCHILLING	6.57000	6.53240	6.52250	6.55250	6.57250
BELGIUM	FRANC	3.04100	3.03200	3.02500	3.03050	3.03600
CANADA	DOLLAR	91.0000	90.9250	90.8950	90.4600	90.5000
DENMARK	KRONE	17.3488	17.2400	17.2700	17.2900	17.3450
FINLAND	MARKKA	24.8800	24.8150	24.7275	24.7950	24.8250
FRANCE	FRANC	21.2350	21.1050	21.0500	21.0700	21.1100
GERMANY	D. MARK	47.1300	46.8700	46.8950	47.0200	47.1050
INDIA	RUPEE	12.2500	12.2500	12.2500	12.2500	12.2500
IRELAND	POUND	192.8000	192.3000	192.4000	193.2300	193.1500
ITALY	LIRA	0.11423	0.11420	0.11432	0.11450	0.11460
JAPAN	YEN	0.41390	0.41320	0.41250	0.41300	0.41347
MALAYSIA	DOLLAR	42.2500	42.1800	42.1000	42.0600	42.0600
MEXICO	PESU	4.4000	4.3950	4.4000	4.3975	4.3975
NETHERLANDS	GUILDER	44.2000	43.9400	43.8300	43.9800	43.9500
NEW ZEALAND	DOLLAR	101.8000	101.8500	101.7000	101.9500	101.5900
NORWAY	KRONE	19.3888	19.3100	19.3100	19.3500	19.3700
PORTUGAL	ESCUDO	2.4750	2.4725	2.4575	2.4750	2.4800
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.2398	1.2387	1.2358	1.2376	1.2387
SRI LANKA	RUPEE	6.2000	6.2000	6.2000	6.2000	6.2000
SWEDEN	KRONA	21.4100	21.3100	21.3050	21.3700	21.4500
SWITZERLAND	FRANC	50.8000	50.1500	49.6500	49.9375	49.9000
UNITED KINGDOM	POUND	192.8000	192.3000	192.4000	193.2300	193.1500