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FEDERAL RESERVE BANK
OF CHICAGO

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FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

January 30, 1978

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES-- H.10 RELEASE

CHARTS

1. SPOT EXCHANGE RATE INDEXES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE--LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDEXES

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

NO SCALE
MAY 1970 PARITY=100

RATIO SCALE
MAY 1970 PARITY=100

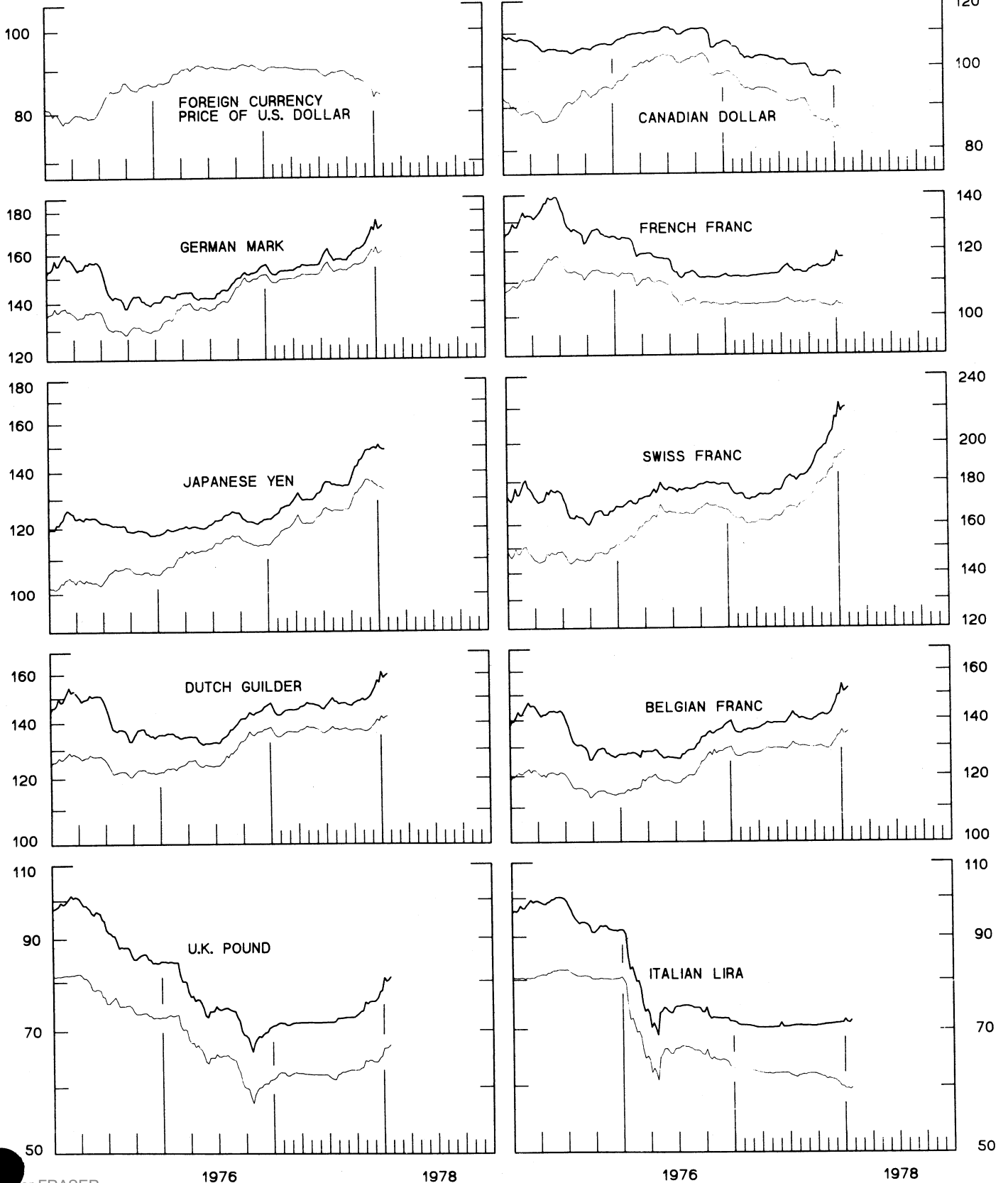
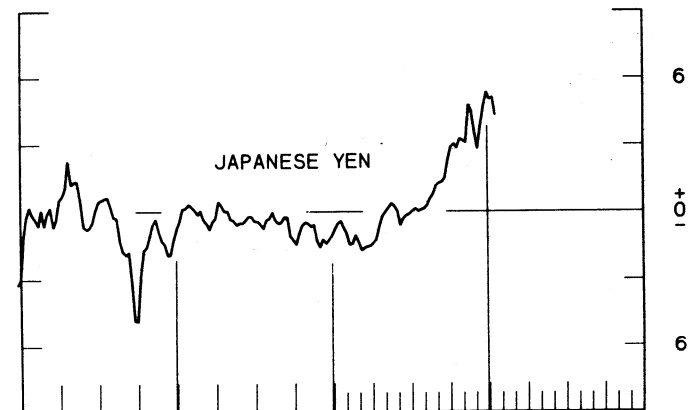
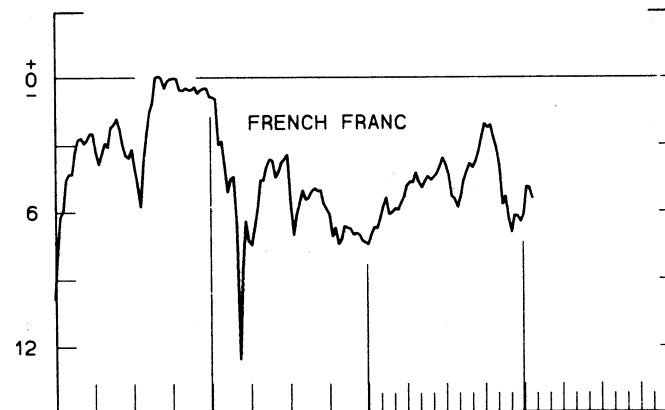
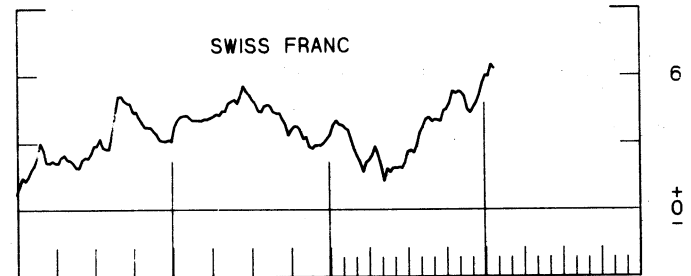
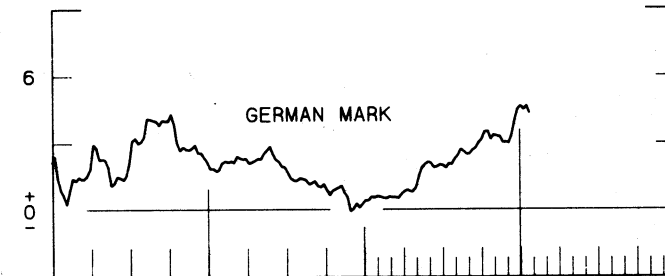
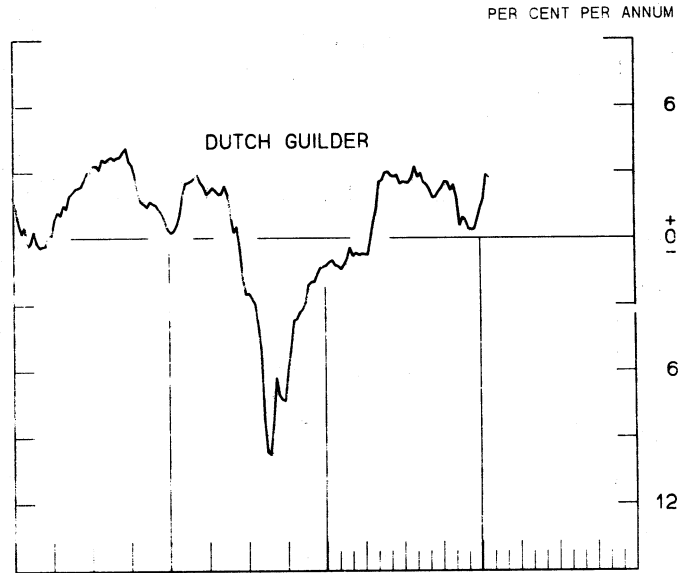
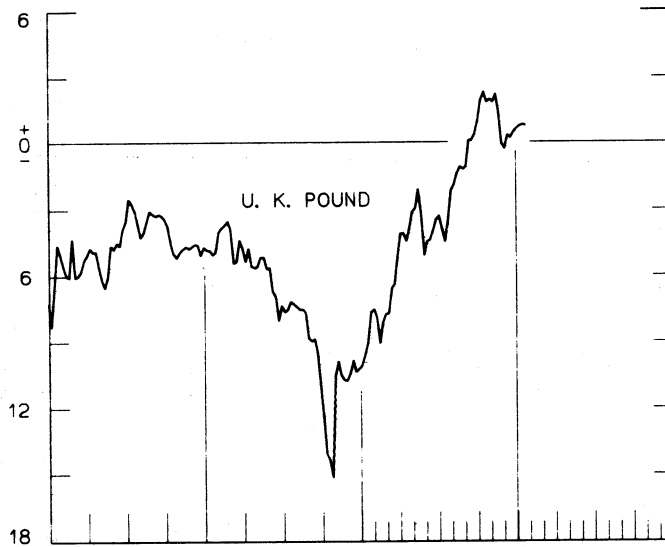
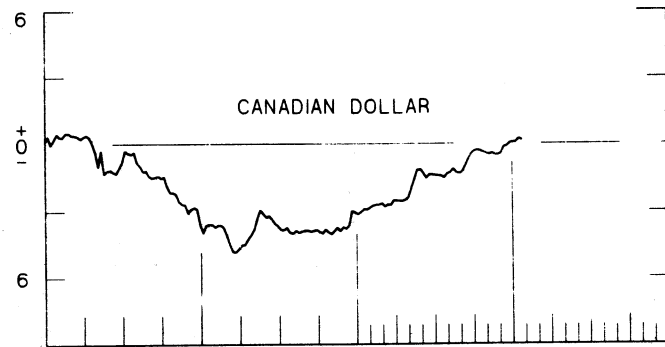


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM



1976

1978

1976

1978

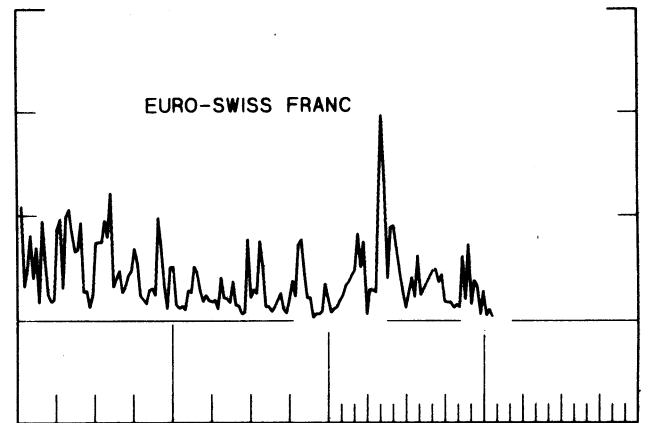
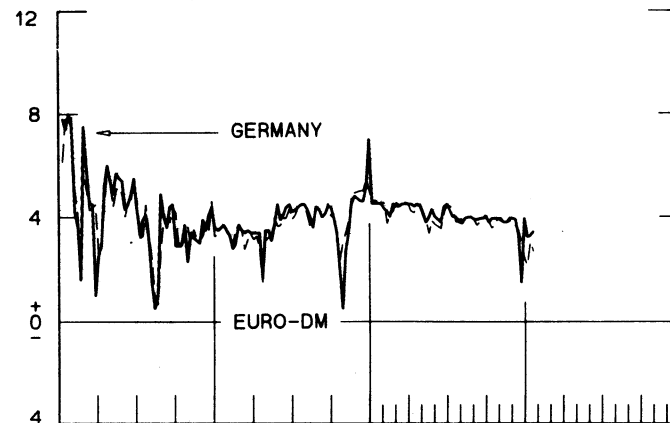
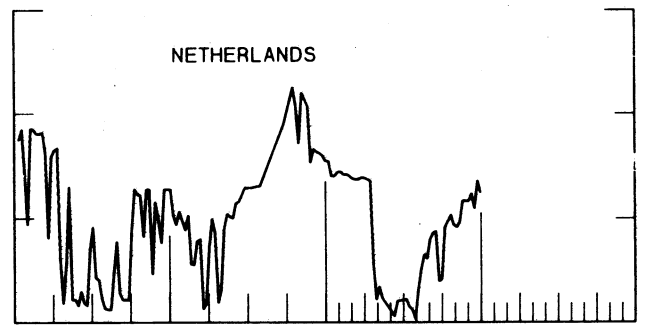
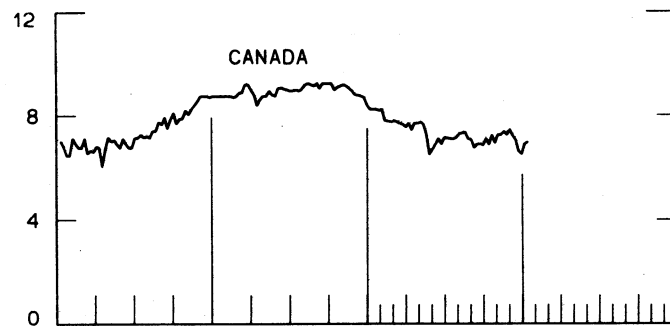
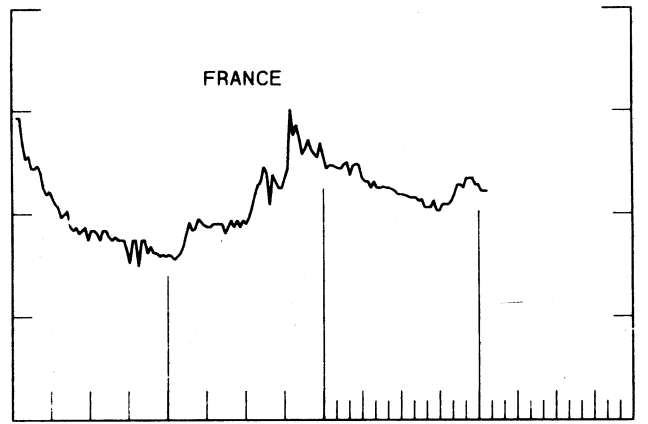
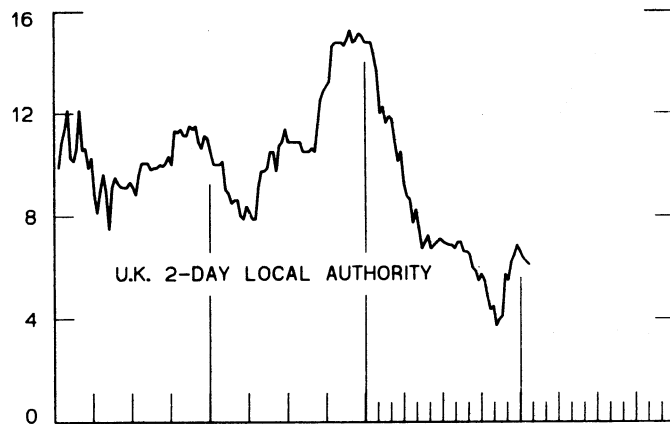
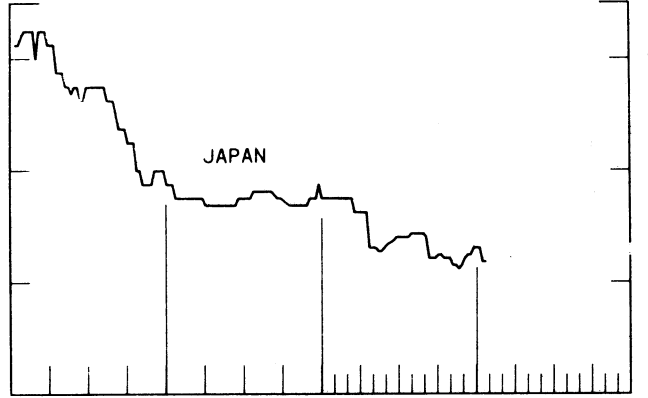
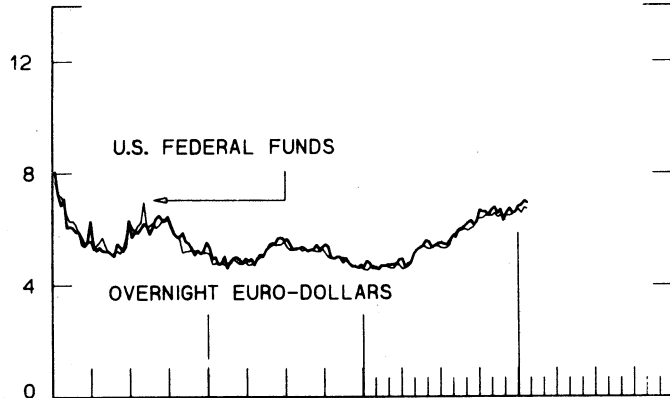
CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY



CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

1976

1978

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

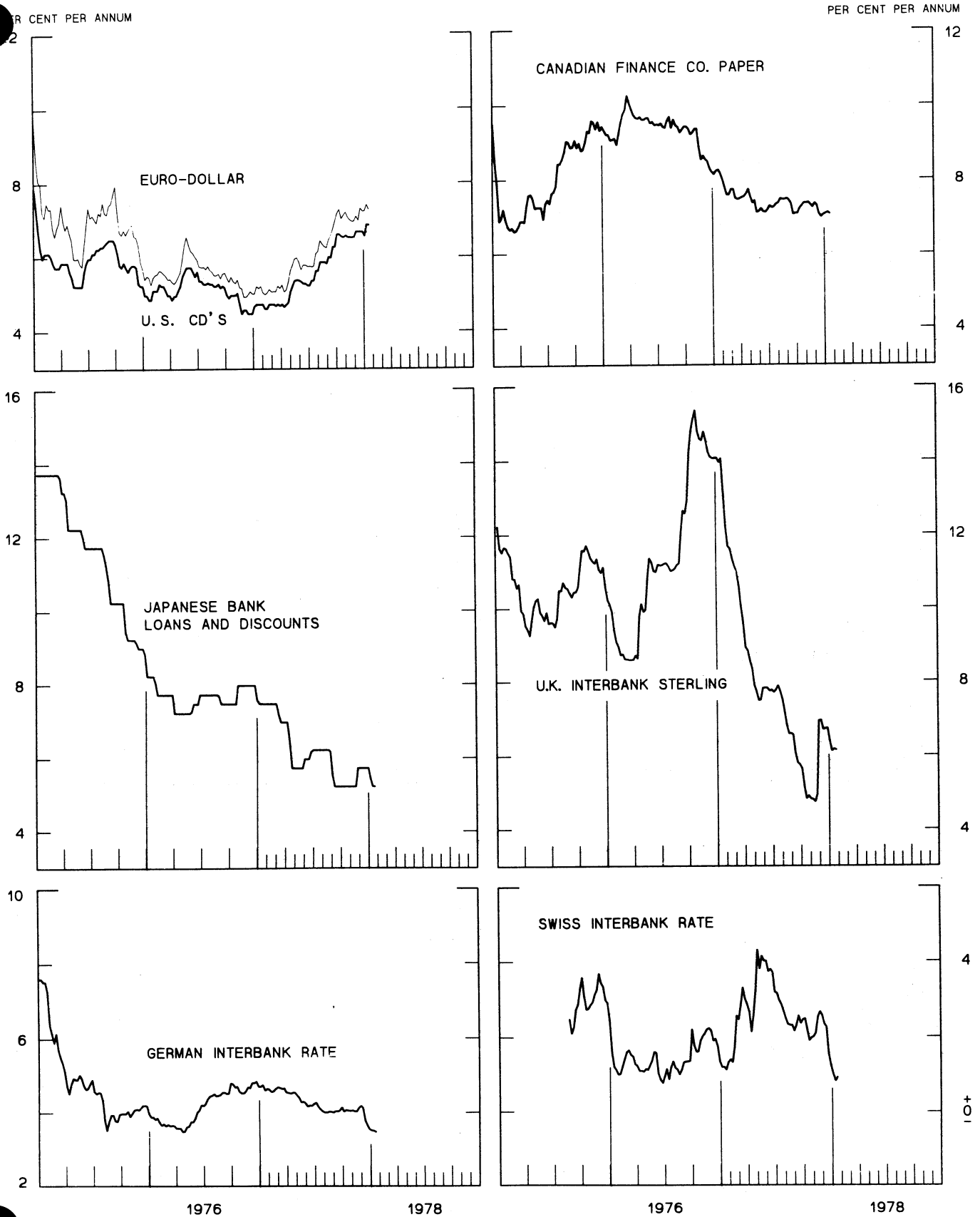
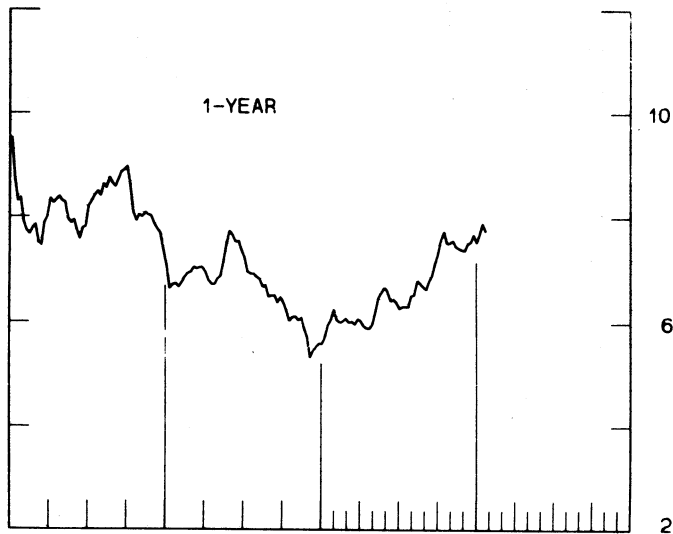
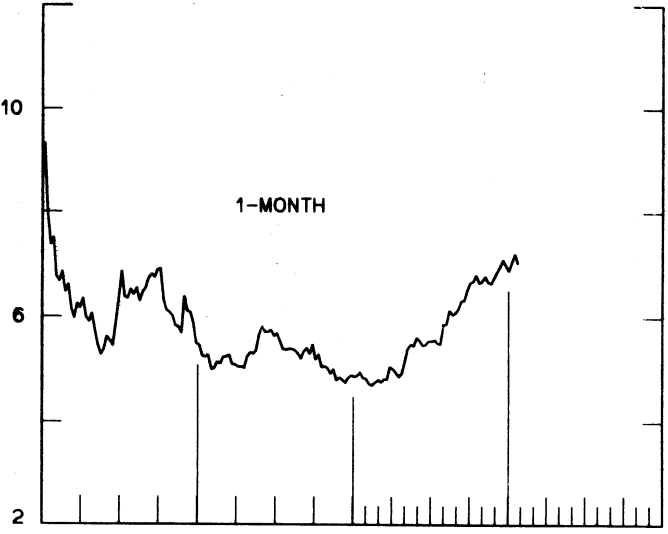
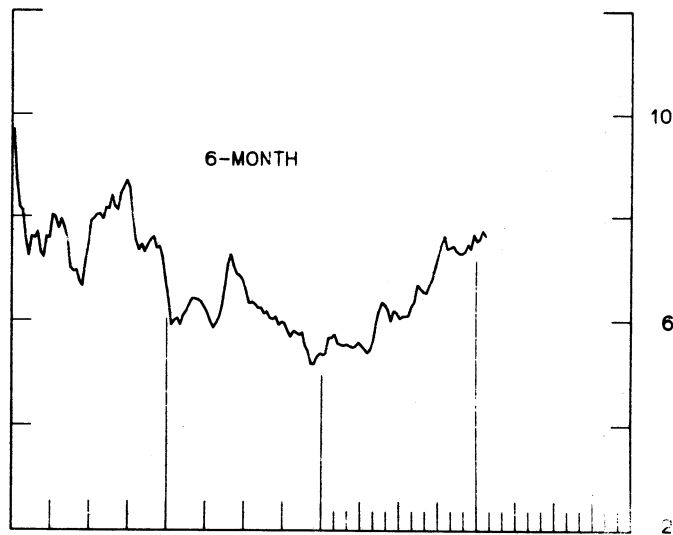
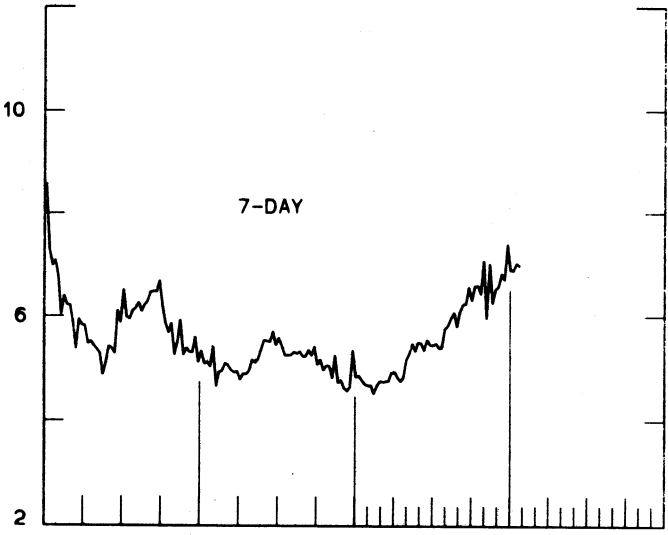
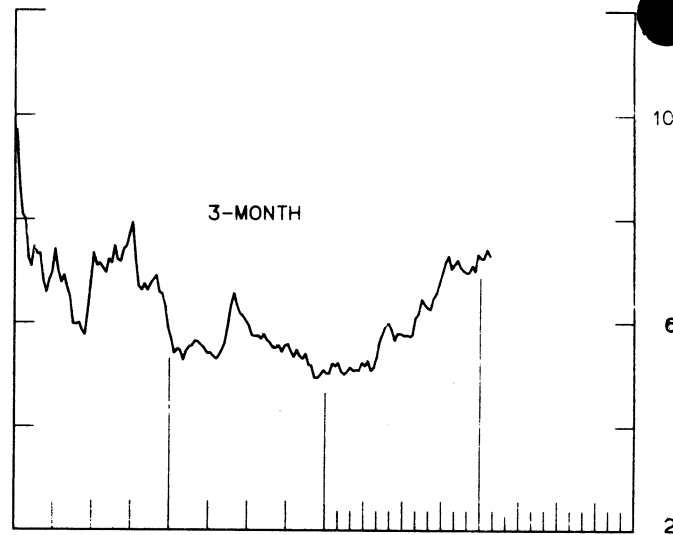
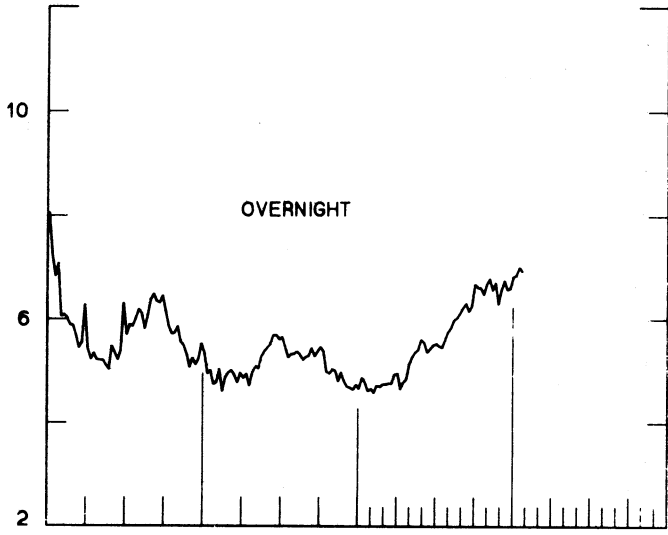


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

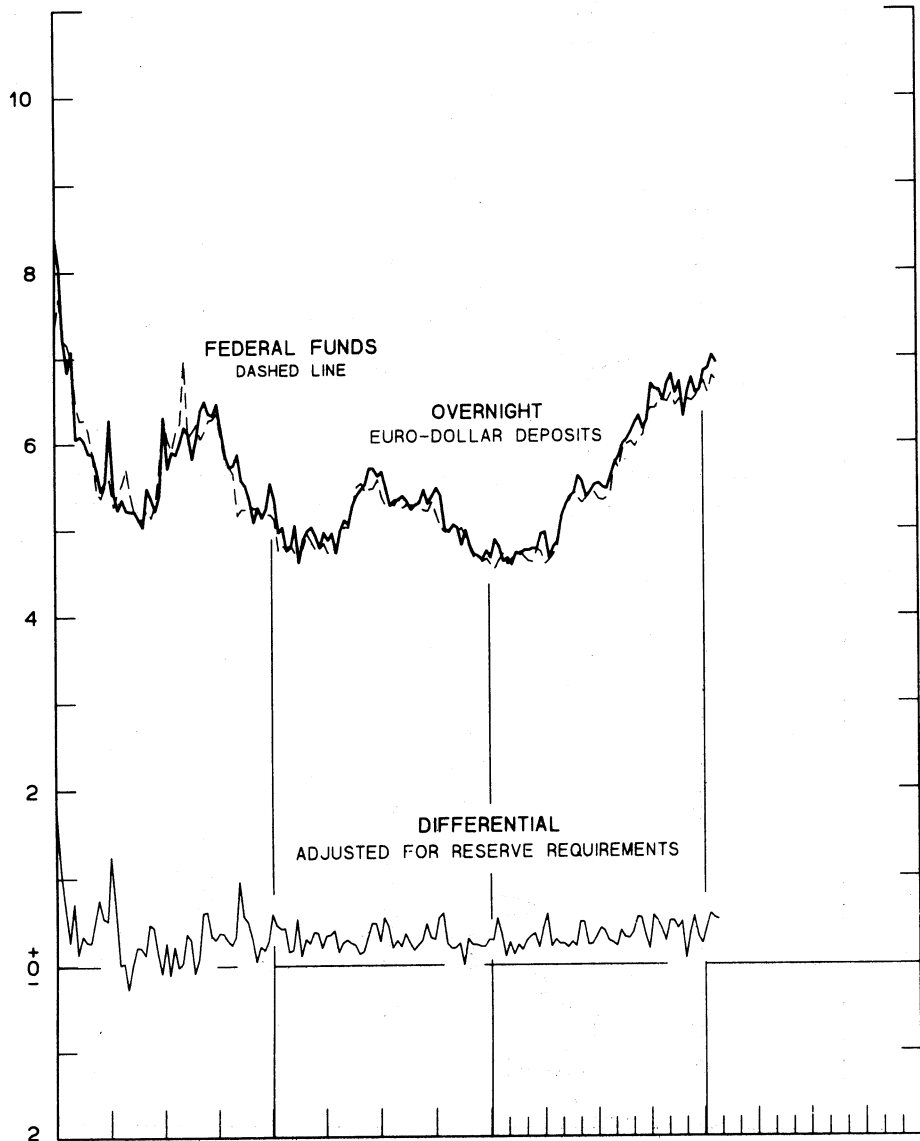
1978

1976

1978

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

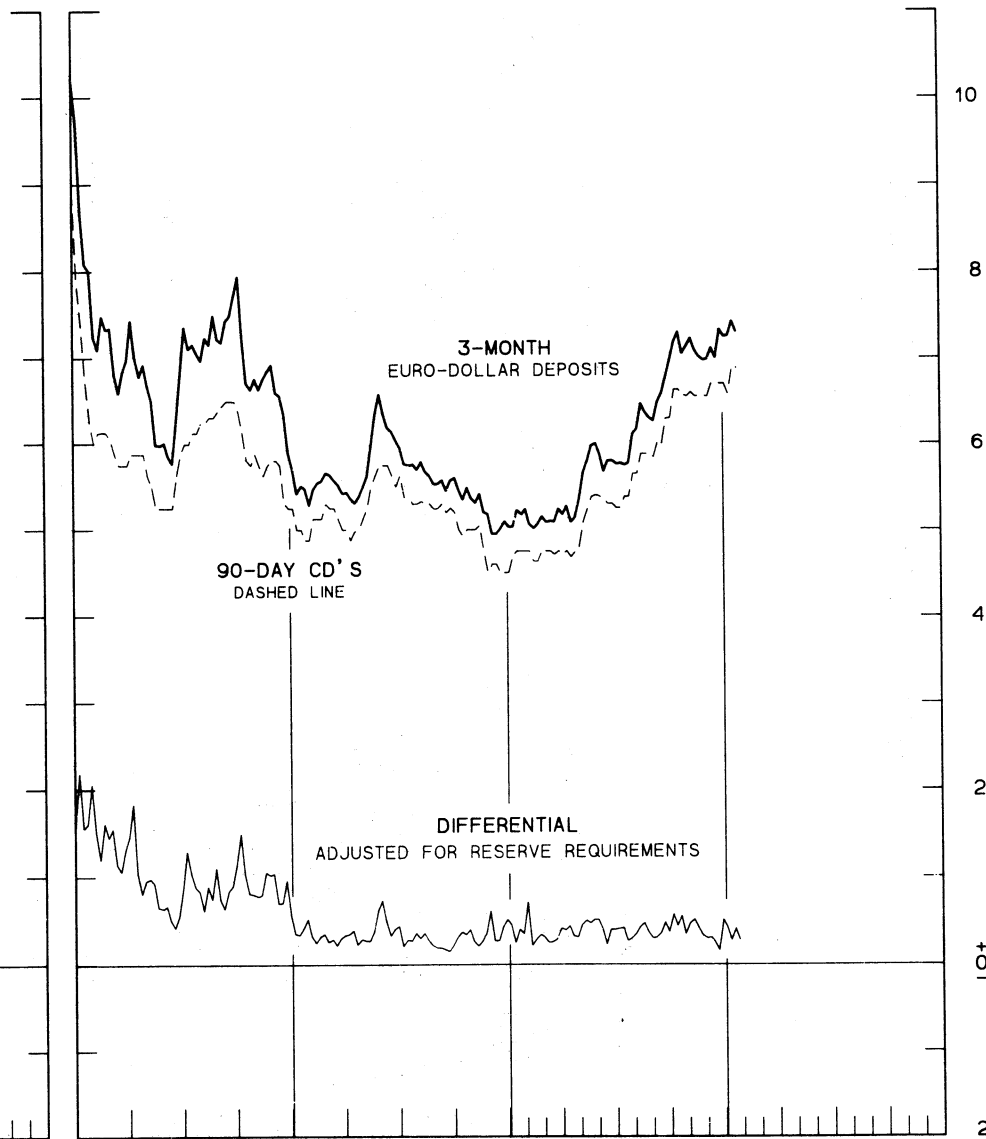
PER CENT PER ANNUM



1976

1978

PER CENT PER ANNUM



1976

1978

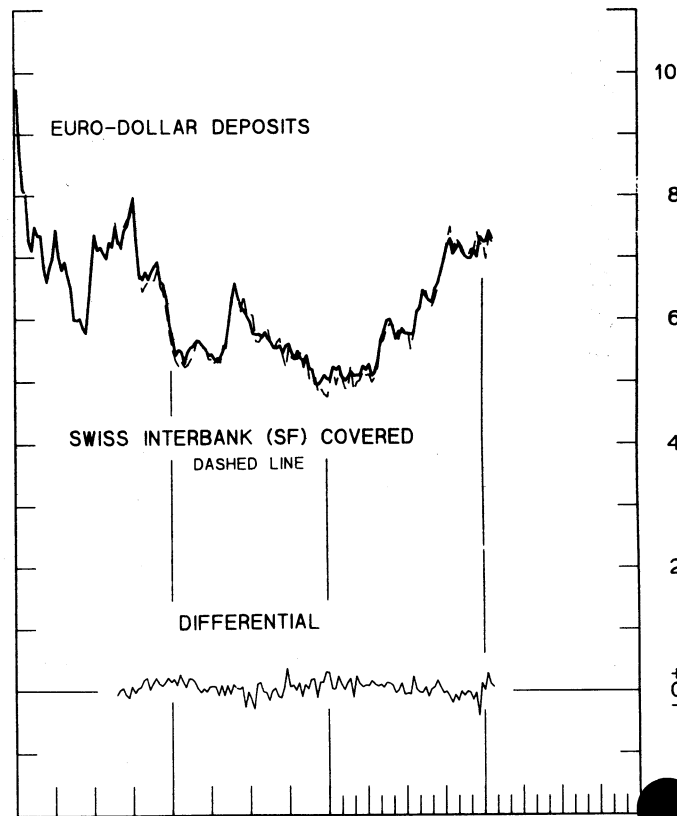
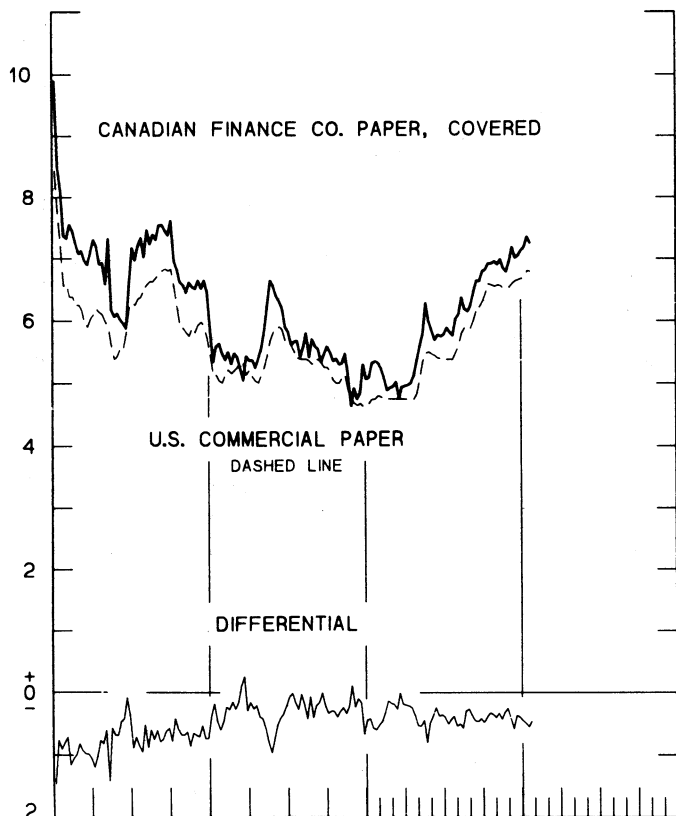
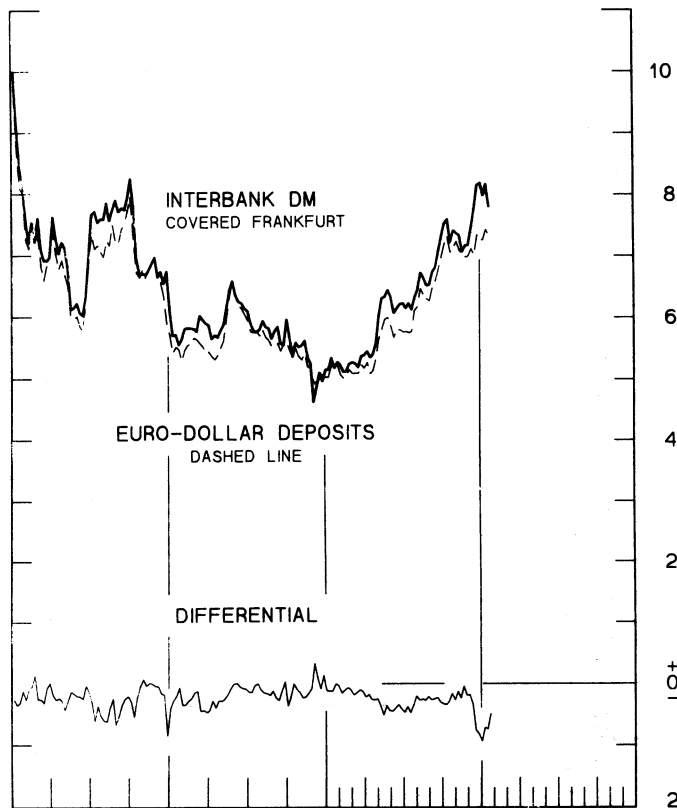
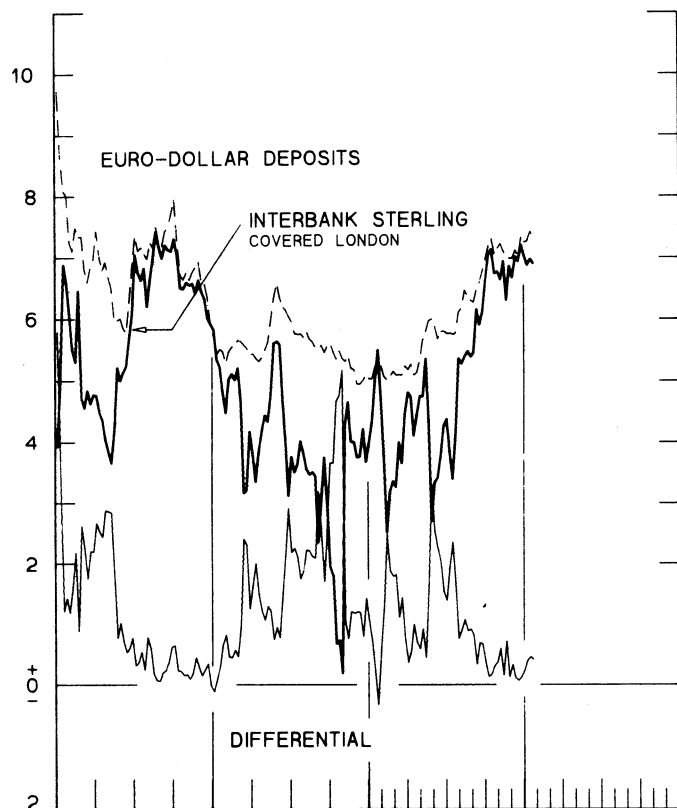
FAVORS BORROWING IN U. S. IF POSITIVE

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

1976

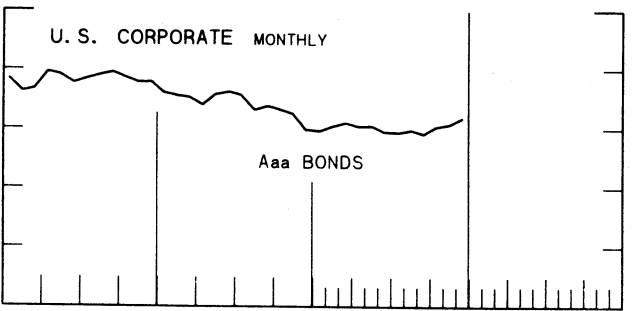
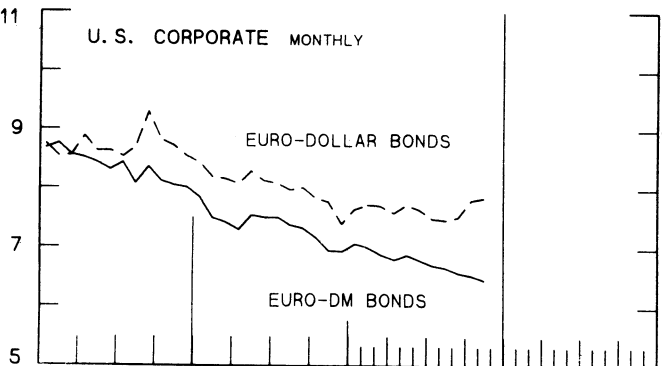
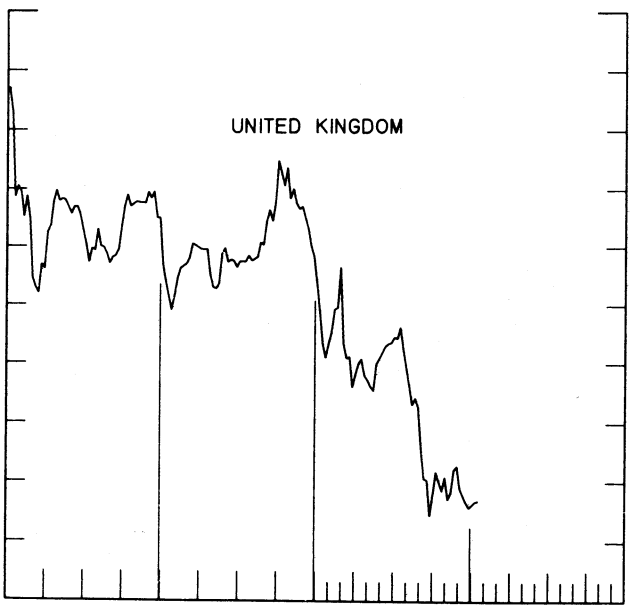
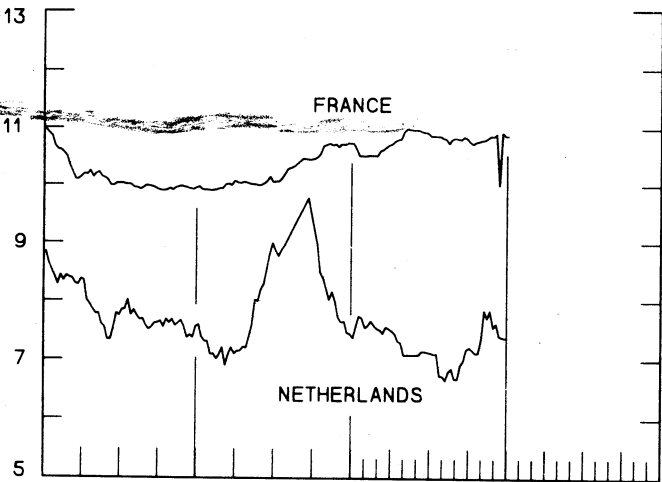
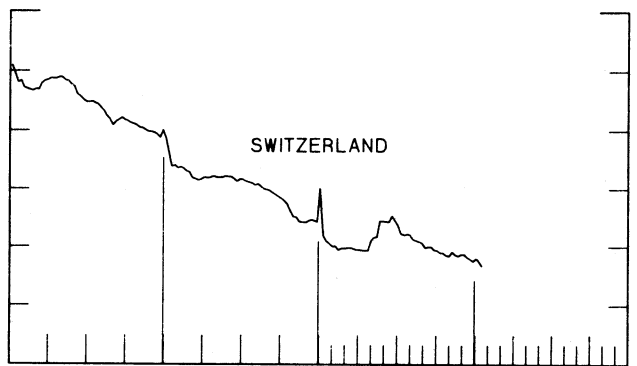
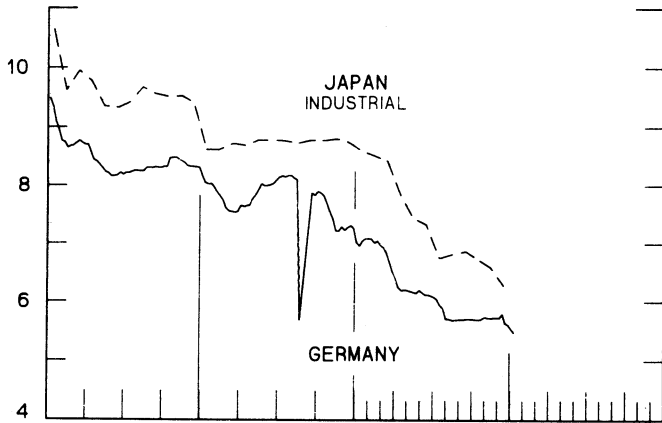
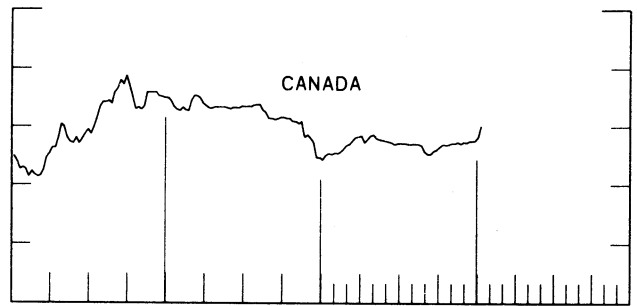
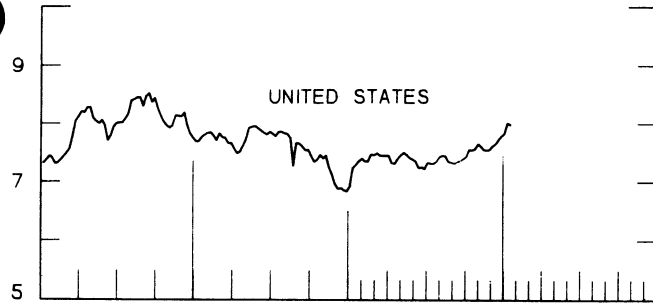
1978

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

1976

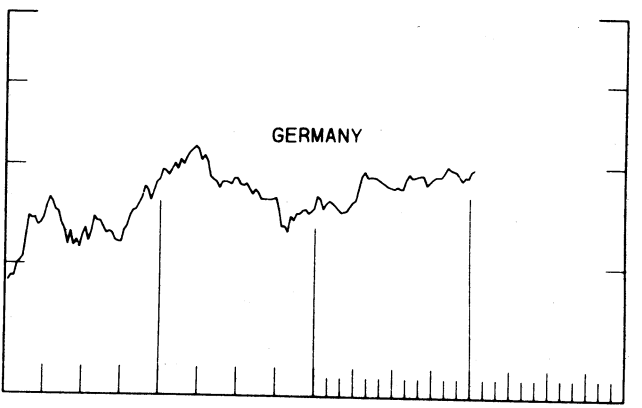
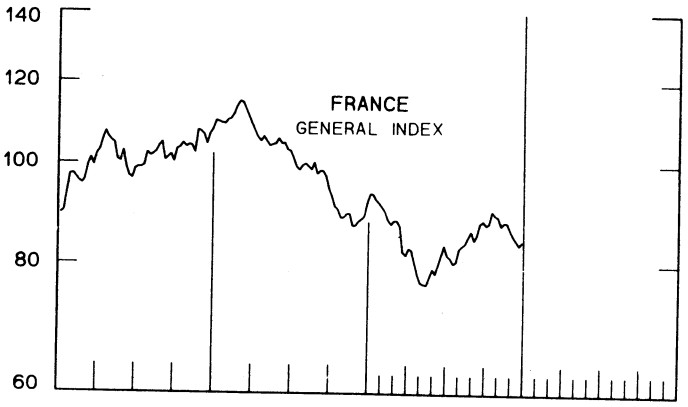
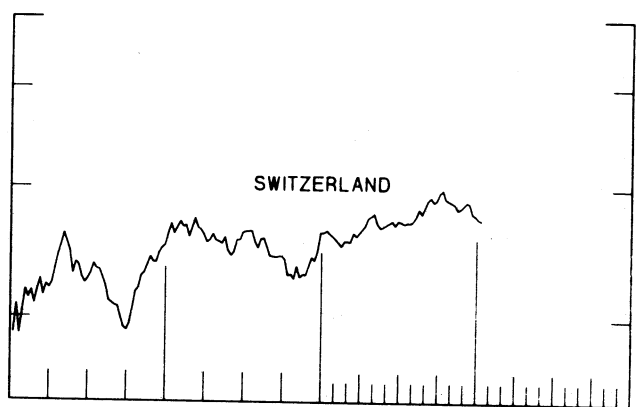
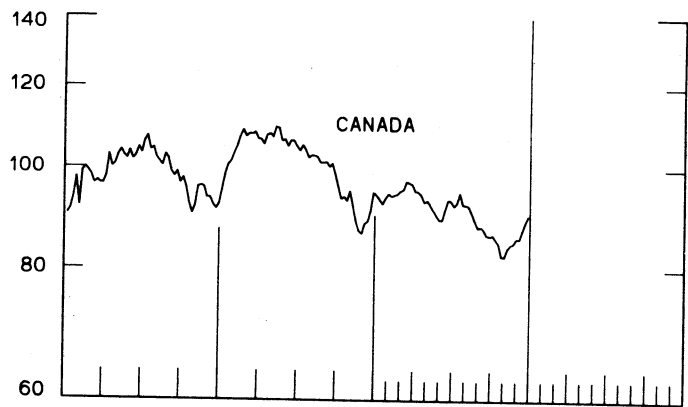
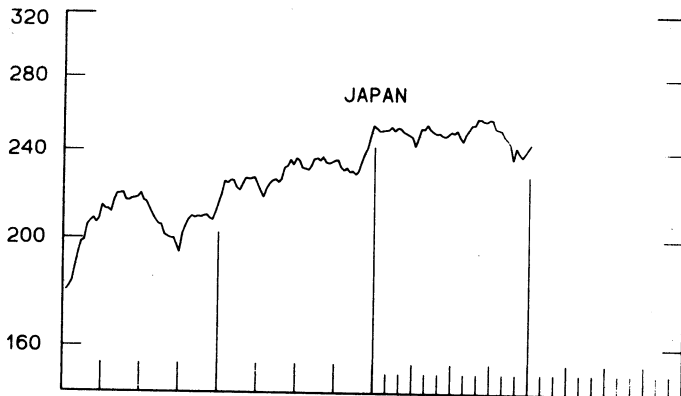
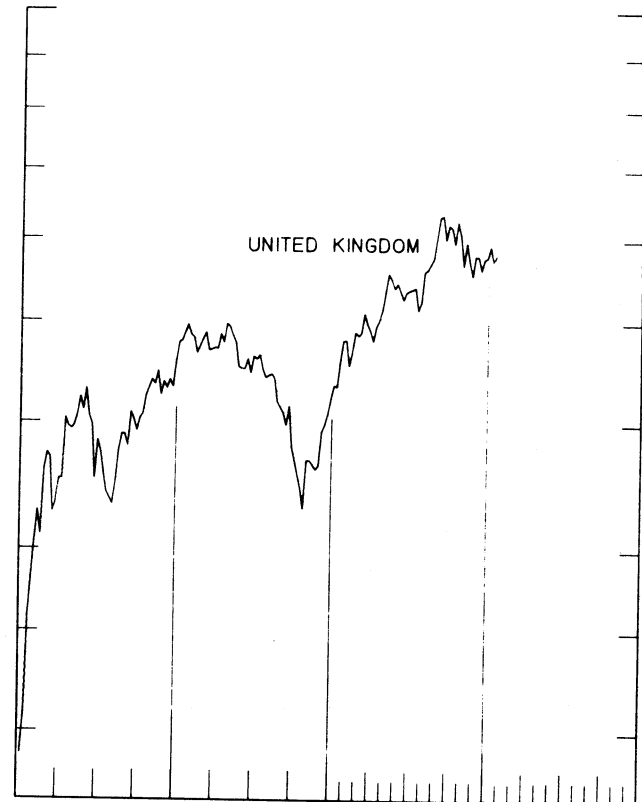
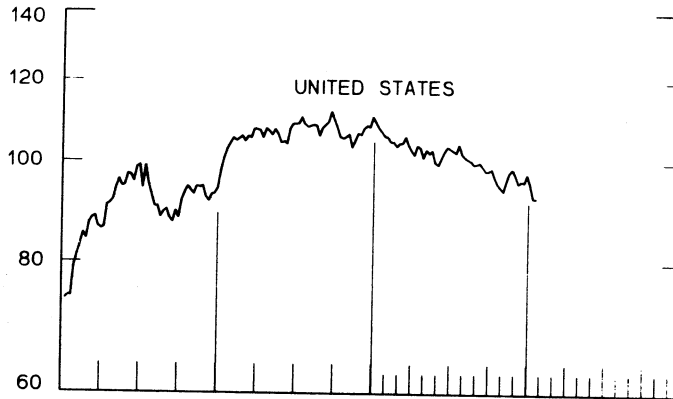
1978

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. 25	83.99
JAPANESE YEN	JAN. 25	148.96
GERMAN MARK	JAN. 25	173.16
DUTCH GUILDER	JAN. 25	159.99
U.K. POUND	JAN. 25	80.87
CANADIAN DOLLAR	JAN. 25	97.81
FRENCH FRANC	JAN. 25	117.57
SWISS FRANC	JAN. 25	220.44
BELGIAN FRANC	JAN. 25	152.50
ITALIAN LIRA	JAN. 25	71.80
CHART 2. 3-MONTH FORWARD EXCHANGE RATES		
CANADIAN DOLLAR	JAN. 25	0.17
U.K. POUND	JAN. 25	0.73
GERMAN MARK	JAN. 25	4.29
FRENCH FRANC	JAN. 25	-5.43
SWISS FRANC	JAN. 25	6.29
DUTCH GUILDER	JAN. 25	2.74
JAPANESE YEN	JAN. 25	4.31
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLAR PER FINE OUNCE	JAN. 25	175.13
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	JAN. 25	6.72
OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 25	6.94
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	JAN. 20	6.13
CANADA	JAN. 13	6.98
GERMANY	JAN. 20	3.45
EURO-DM	JAN. 20	2.70
JAPAN	JAN. 20	4.75
FRANCE	JAN. 20	8.88
NETHERLANDS	DEC. 30	5.00
EURO-SWISS FRANC	JAN. 20	0.16
CHART 5. 3-MONTH INTEREST RATES		
U.S. CD'S (60-89 DAYS)	JAN. 25	6.88
GERMAN INTERBANK LOAN	JAN. 25	3.50
JAPANESE BANK LOANS & DISCOUNTS	JAN. 25	5.25
EURO-DOLLAR DEPOSIT	JAN. 25	7.30
CANADIAN FINANCE COMPANY PAPER	JAN. 25	7.08
INTERBANK STERLING	JAN. 25	6.16
SWISS INTERBANK LOAN	JAN. 25	0.95

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	JAN. 25	6.94
7-DAY	JAN. 25	6.98
1-MONTH	JAN. 25	7.04
3-MONTH	JAN. 25	7.30
6-MONTH	JAN. 25	7.63
1-YEAR	JAN. 25	7.75

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

OVERNIGHT EURO-DOLLAR DEPOSITS	JAN. 25	6.94
U.S. FEDERAL FUNDS	JAN. 25	6.72
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JAN. 25	0.51
3-MONTH EURO-DOLLAR DEPOSIT RATE	JAN. 25	7.30
U.S. CD'S (60-89 DAYS)	JAN. 25	6.88
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JAN. 25	0.28

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JAN. 25	7.30
INTERBANK STERLING (LONDON), COVERED	JAN. 25	6.90
DIFFERENTIAL	JAN. 25	0.40
U.S. COMMERCIAL PAPER	JAN. 25	6.79
CANADIAN FINANCE CO. PAPER, COVERED	JAN. 25	7.25
DIFFERENTIAL	JAN. 25	-0.46
EURO-DOLLAR DEPOSIT	JAN. 25	7.30
INTERBANK DM (FRANKFURT), COVERED	JAN. 25	7.79
DIFFERENTIAL	JAN. 25	-0.49
EURO-DOLLAR DEPOSIT	JAN. 25	7.30
SWISS INTERBANK, COVERED	JAN. 25	7.24
DIFFERENTIAL	JAN. 25	0.06

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JAN. 20	7.98
GERMANY	JAN. 13	5.47
JAPAN (MONTHLY)	DEC.	6.27
SWITZERLAND	JAN. 20	3.67
CANADA	JAN. 13	9.02
FRANCE	JAN. 6	10.86
NETHERLANDS	DEC. 30	7.37
UNITED KINGDOM	JAN. 20	9.69

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. 20	92.46
JAPAN	JAN. 6	243.94
CANADA	DEC. 30	90.19
FRANCE	DEC. 30	84.30
UNITED KINGDOM	JAN. 20	116.15
SWITZERLAND	JAN. 13	74.64
GERMANY	JAN. 13	99.34



FEDERAL RESERVE statistical release

H.10

FOREIGN EXCHANGE RATES

JANUARY 31, 1978

FOR THE WEEK ENDING JANUARY 27, 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. 23	JAN. 24	JAN. 25	JAN. 26	JAN. 27
AUSTRALIA	DOLLAR	113.9000	113.8500	113.9500	113.9500	113.8500
AUSTRIA	SCHILLING	6.59500	6.60500	6.60000	6.61000	6.59000
BELGIUM	FRANC	3.05100	3.06000	3.07300	3.06450	3.04500
CANADA	DOLLAR	90.4500	90.6200	90.3500	90.3800	90.2500
DENMARK	KRONE	17.4300	17.4600	17.5000	17.4400	17.4300
FINLAND	MARKKA	24.9000	25.0150	25.0500	25.0375	25.0000
FRANCE	FRANC	21.1800	21.2100	21.2700	21.1800	21.0950
GERMANY	D. MARK	47.3600	47.4325	47.6300	47.4300	47.2500
INDIA	RUPEE	12.3500	12.3500	12.3500	12.3500	12.3500
IRELAND	POUND	194.1700	194.6400	195.2800	195.1900	194.6500
ITALY	LIRA	0.11480	0.11512	0.11535	0.11525	0.11510
JAPAN	YEN	0.41415	0.41380	0.41450	0.41570	0.41430
MALAYSIA	DOLLAR	42.2250	42.2950	42.2700	42.2500	42.2900
MEXICO	PESO	4.4000	4.4000	4.4000	4.3950	4.3950
NETHERLANDS	GUILDER	44.2900	44.3350	44.4300	44.2500	44.0400
NEW ZEALAND	DOLLAR	102.1000	102.3000	102.3000	102.3000	102.4000
NORWAY	KRONE	19.4400	19.4700	19.5000	19.4900	19.4200
PORTUGAL	ESCUDO	2.4900	2.4900	2.4975	2.4900	2.4800
SOUTH AFRICA	RAND	115.0500	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA	1.2407	1.2430	1.2453	1.2449	1.2413
SRI LANKA	RUPEE	6.2500	6.2500	6.2500	6.2500	6.2500
SWEDEN	KRONA	21.4900	21.4900	21.5300	21.5000	21.5000
SWITZERLAND	FRANC	50.4000	50.7400	51.0700	50.5800	50.3000
UNITED KINGDOM	POUND	194.1700	194.6400	195.2800	195.1900	194.6500