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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

February 6, 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

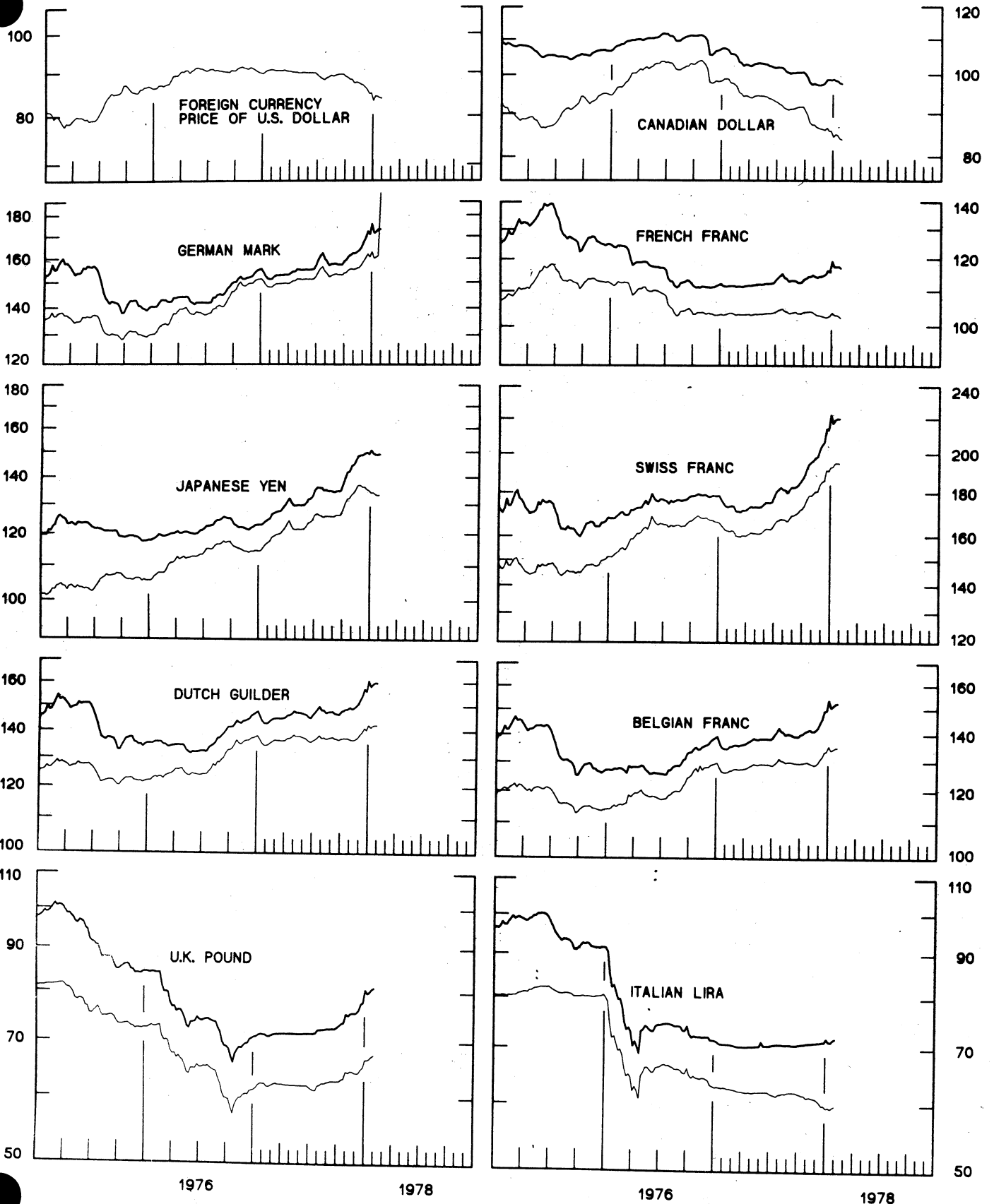
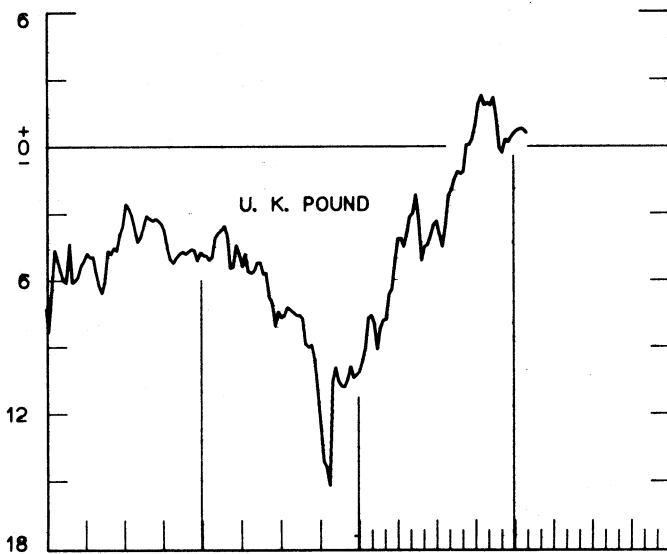
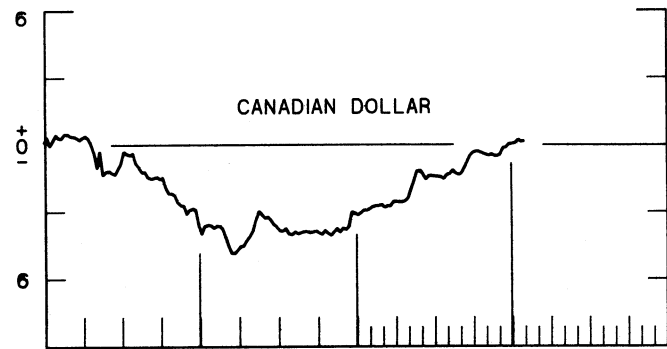


CHART 2

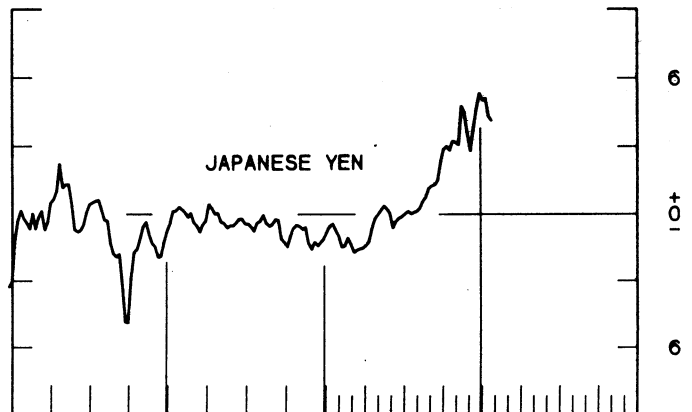
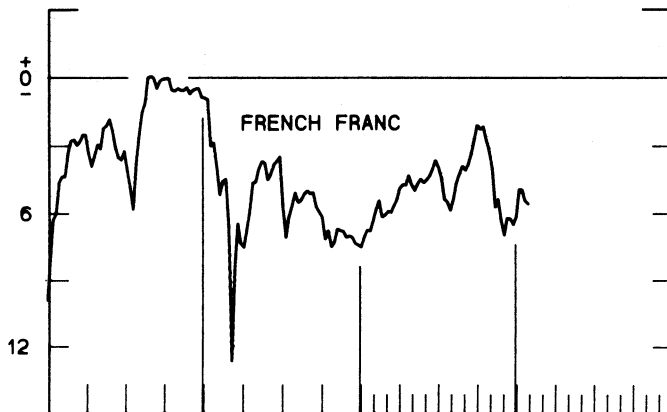
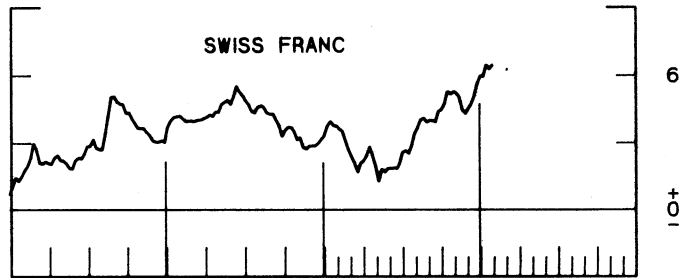
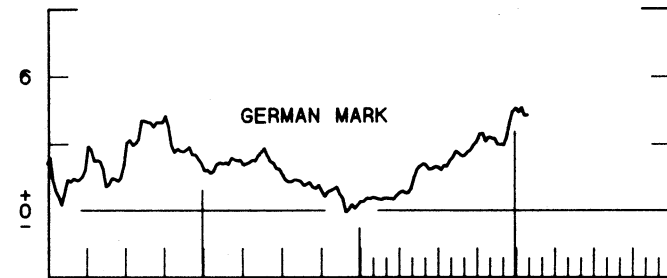
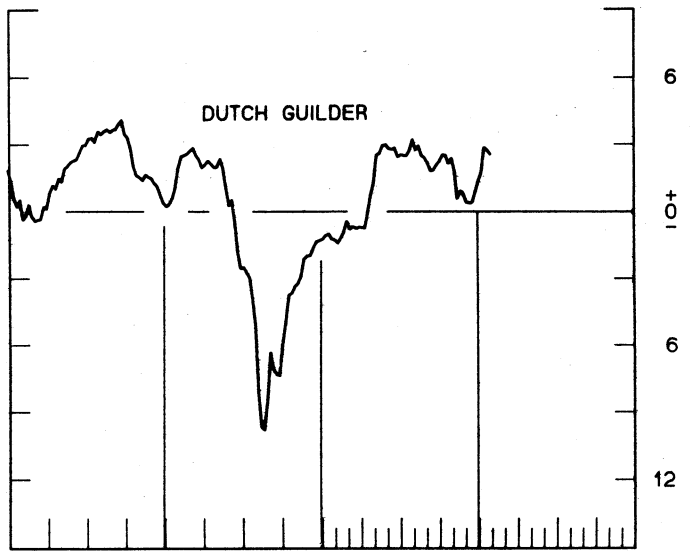
3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM



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

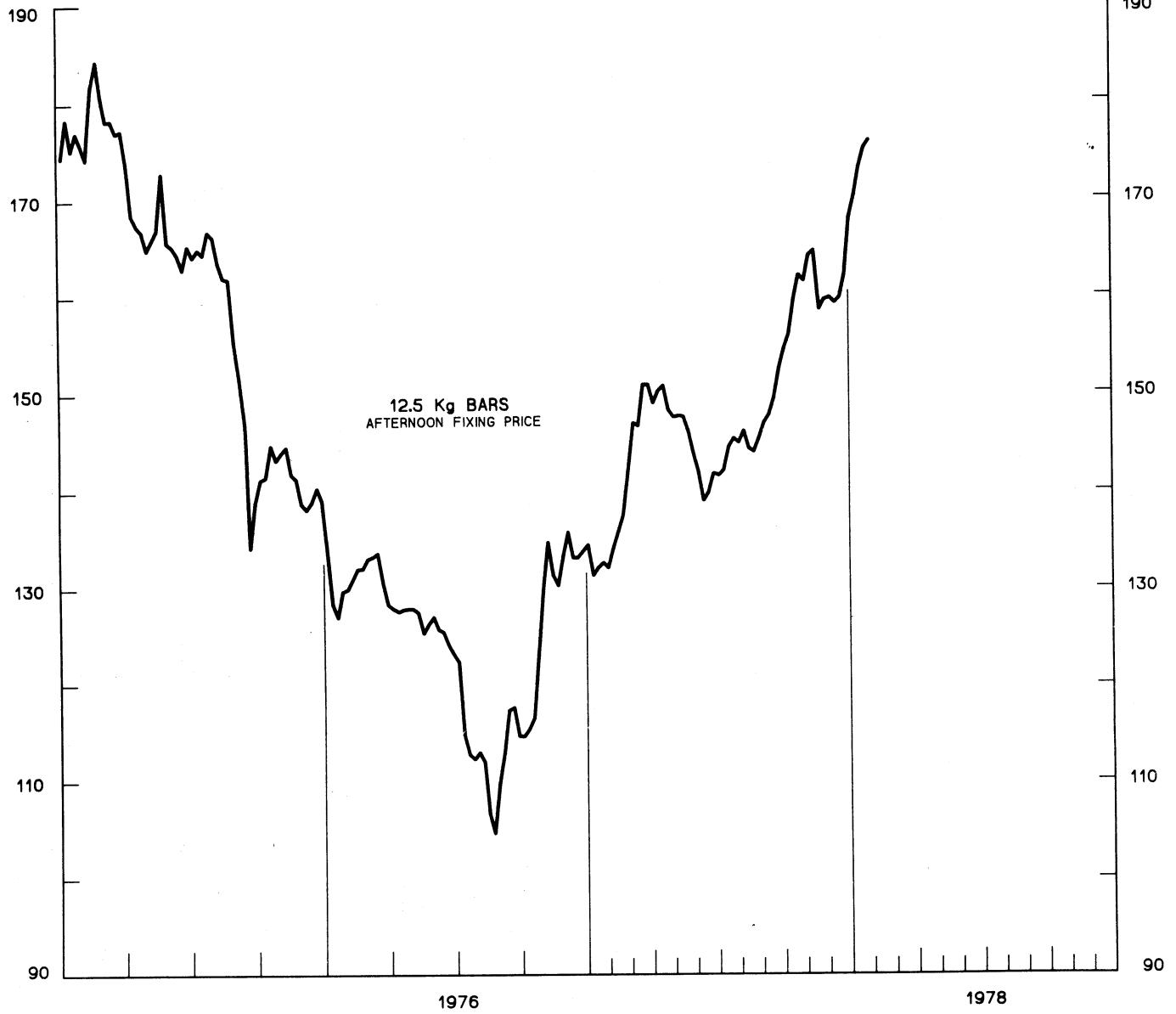
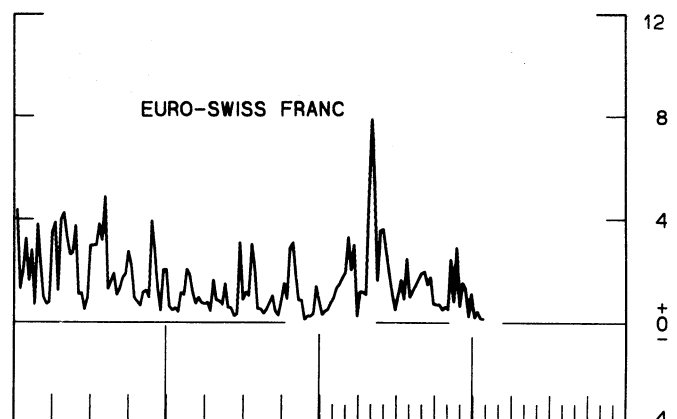
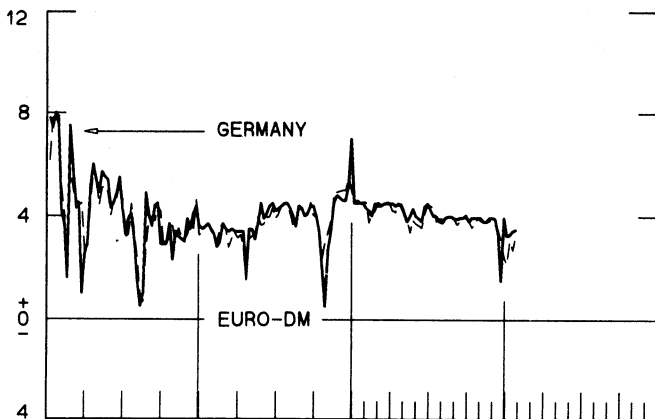
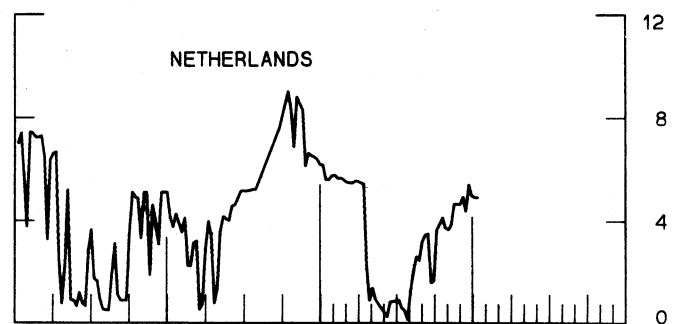
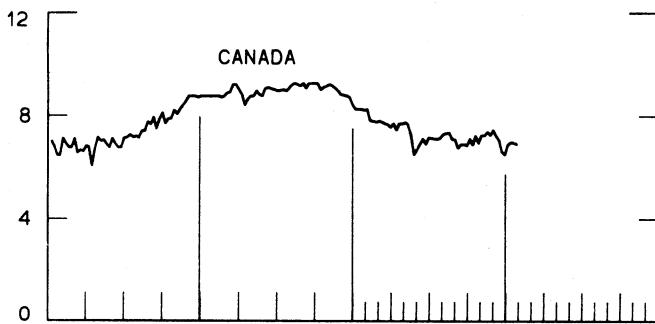
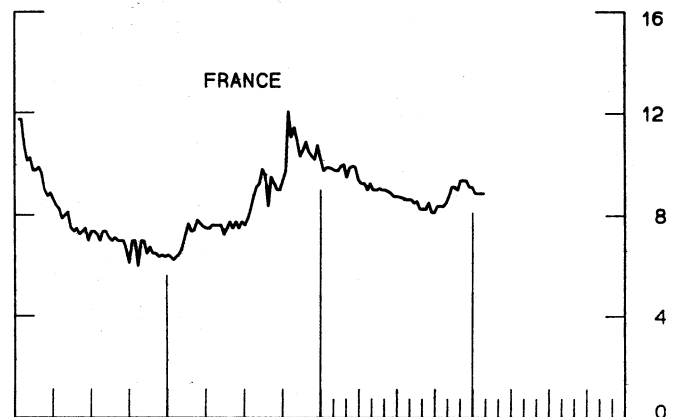
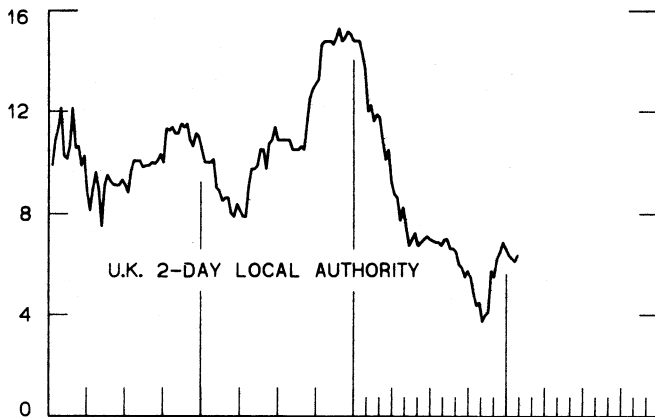
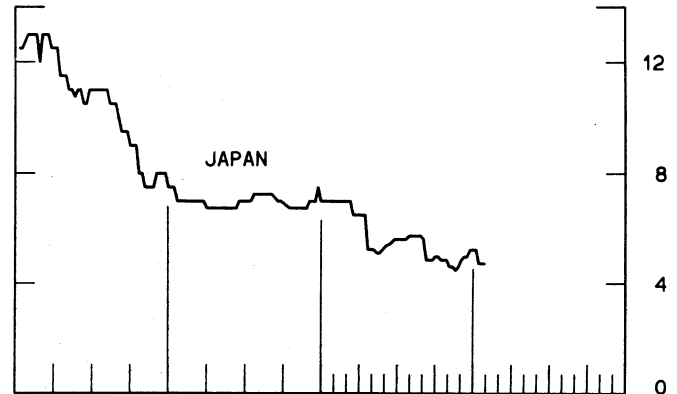
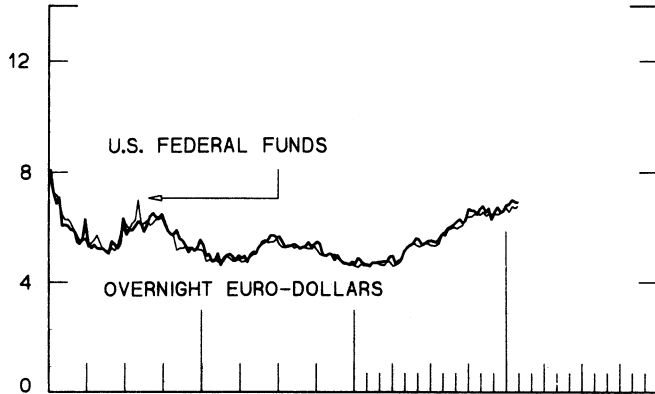


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

1976

1978

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PER CENT PER ANNUM
 12
 8
 4

PER CENT PER ANNUM

EURO-DOLLAR

U. S. CD'S

CANADIAN FINANCE CO. PAPER

16
 12
 8
 4

JAPANESE BANK
 LOANS AND DISCOUNTS

U.K. INTERBANK STERLING

10
 6
 2

GERMAN INTERBANK RATE

SWISS INTERBANK RATE

1976

1978

1976

1978

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

PER CENT PER ANNUM

PER CENT PER ANNUM

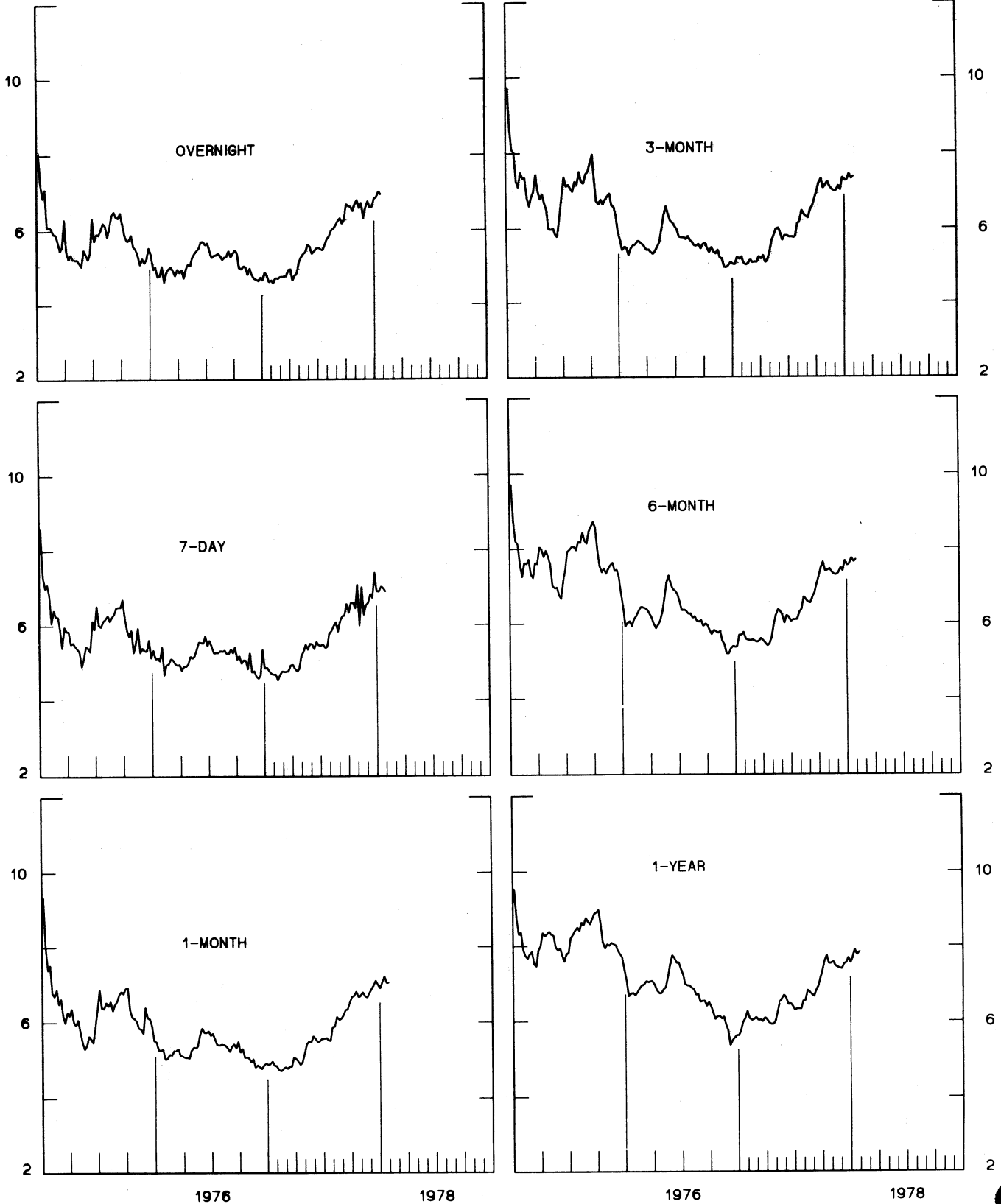
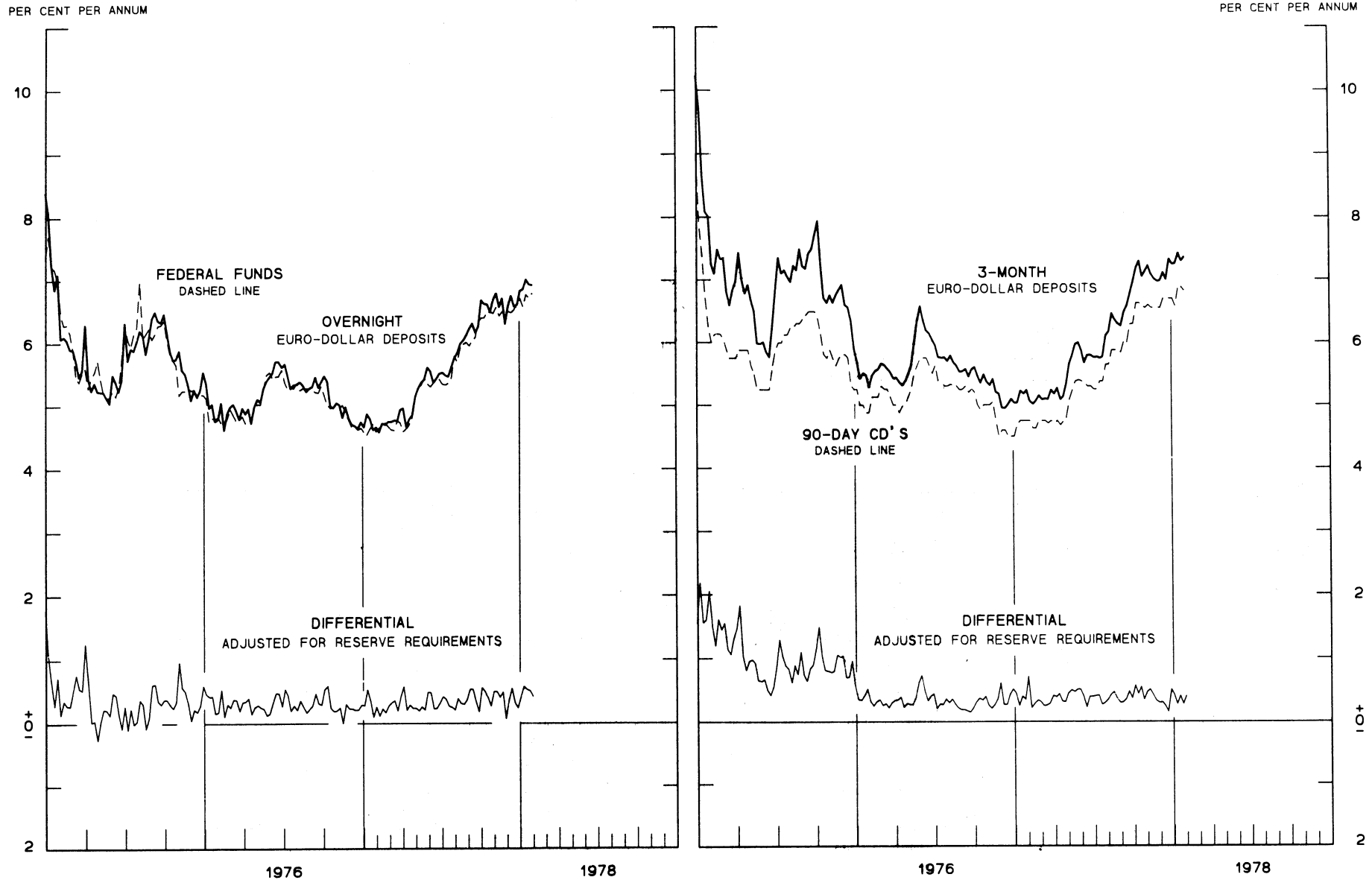


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY



FAVORS BORROWING IN U. S. IF POSITIVE

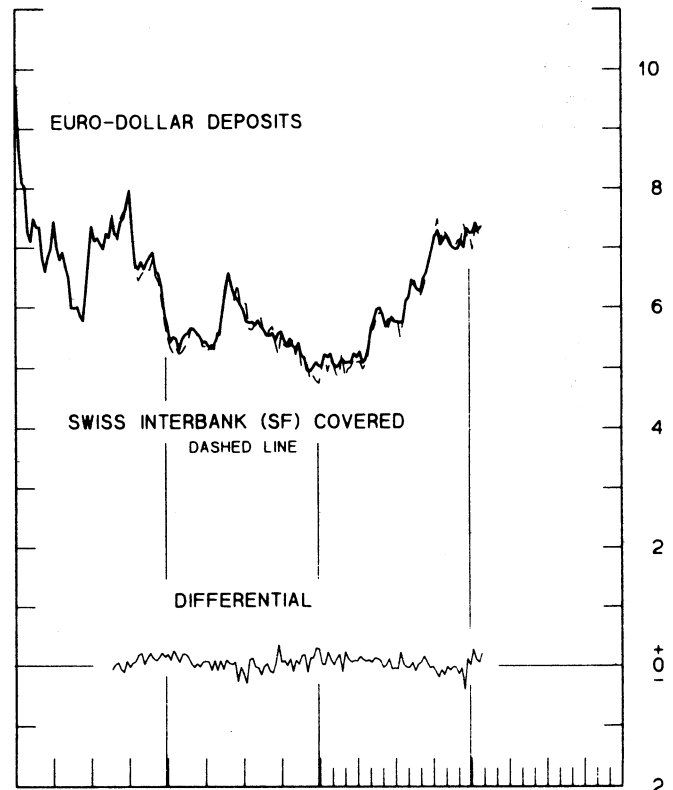
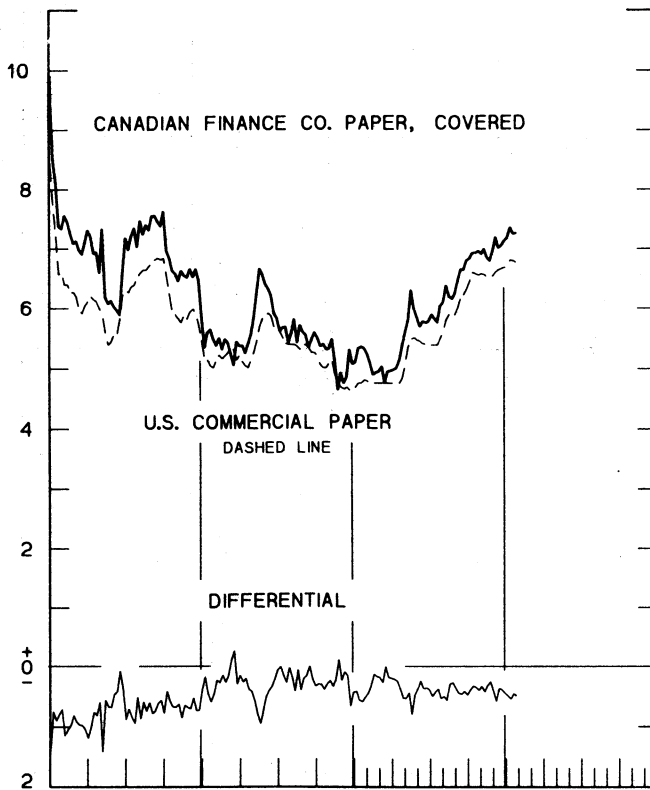
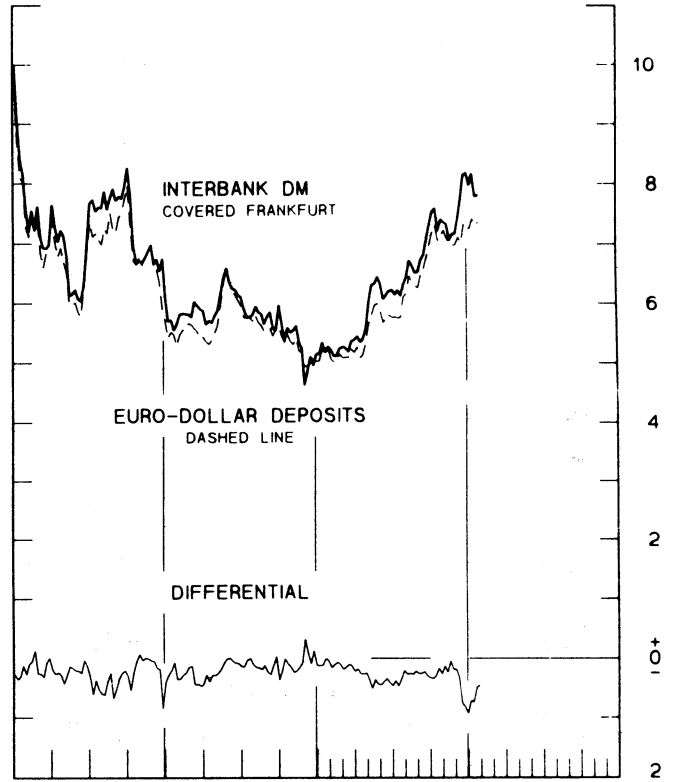
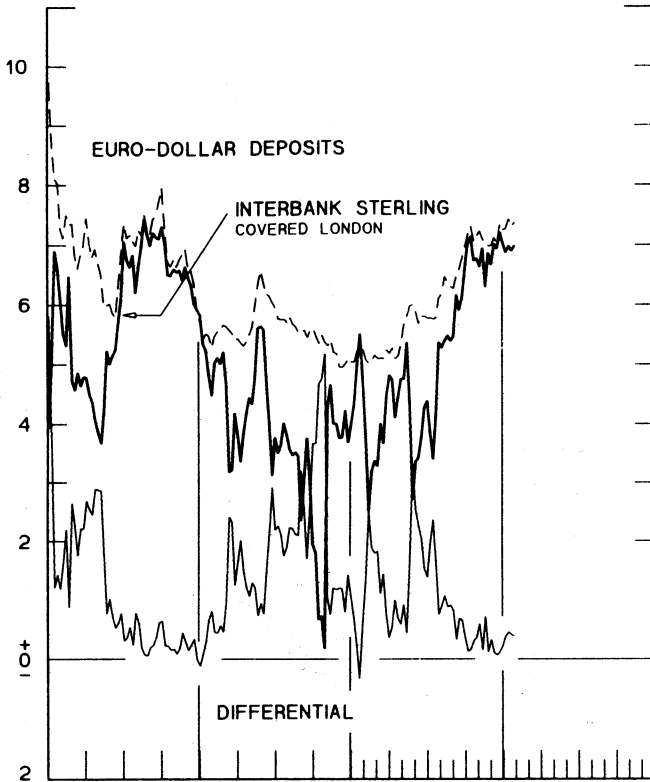
CHART 8

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

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

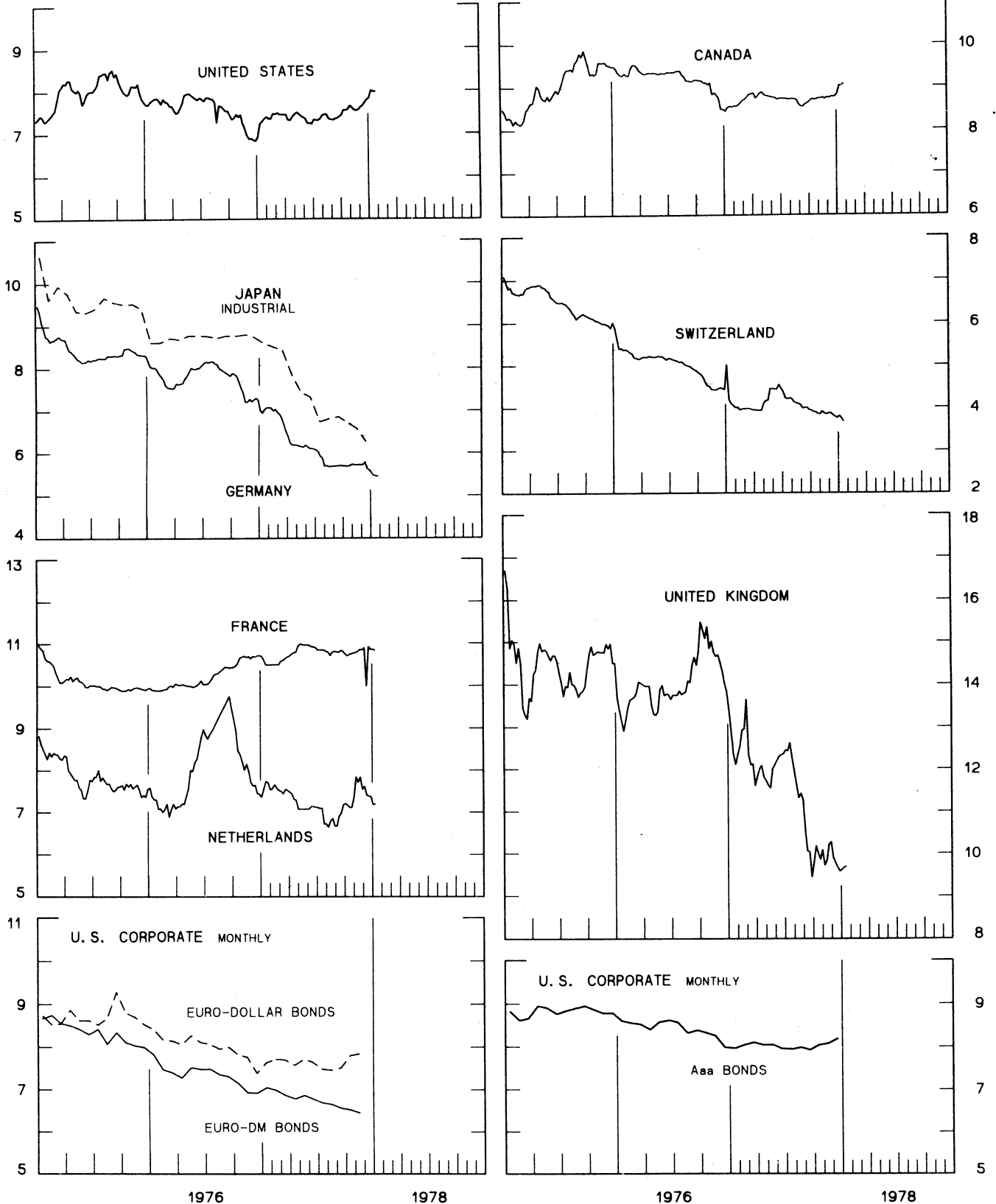
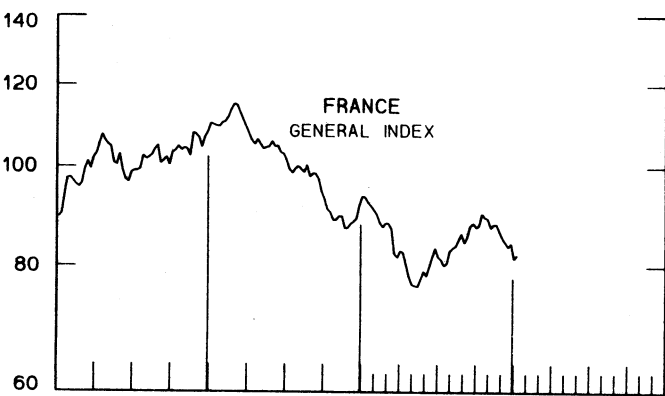
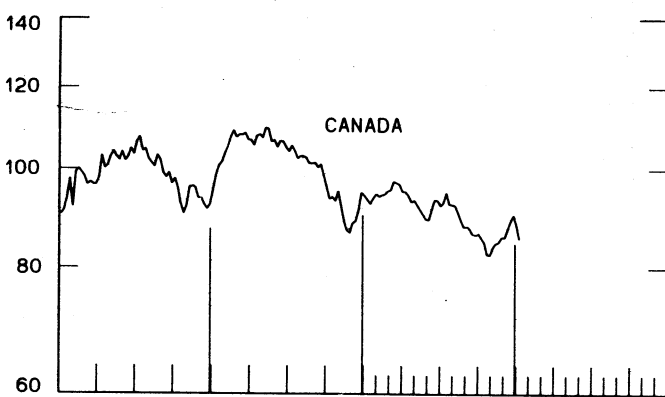
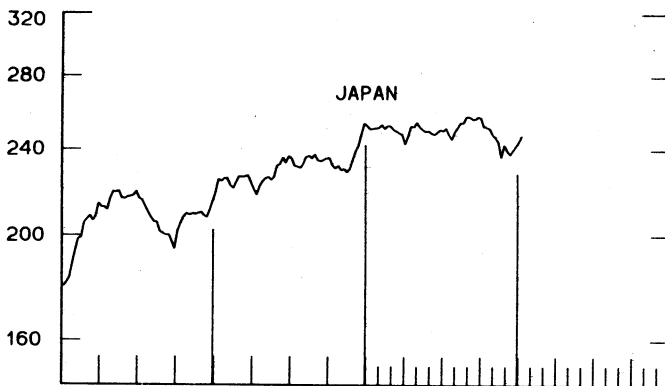
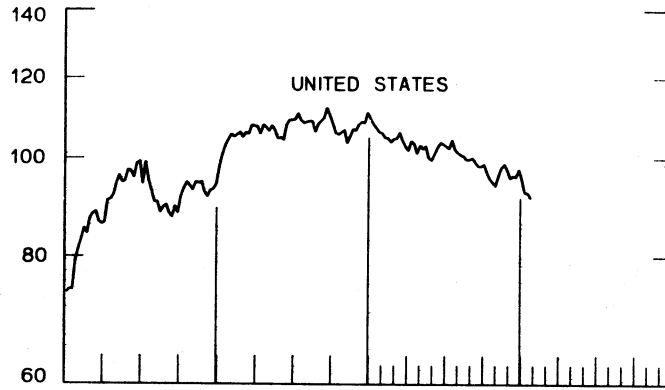
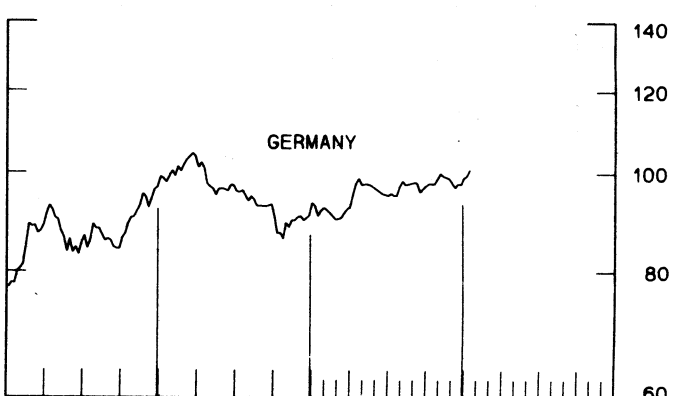
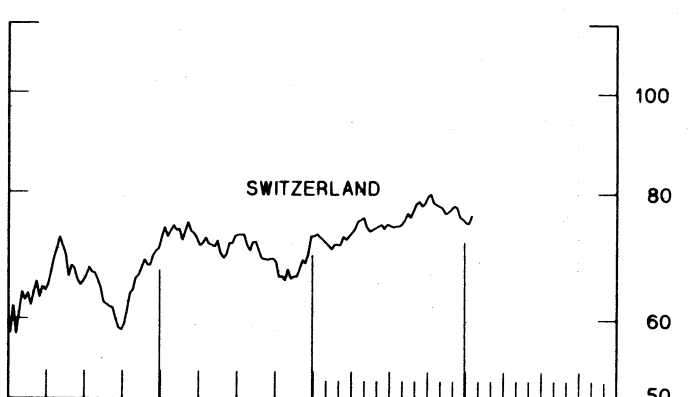
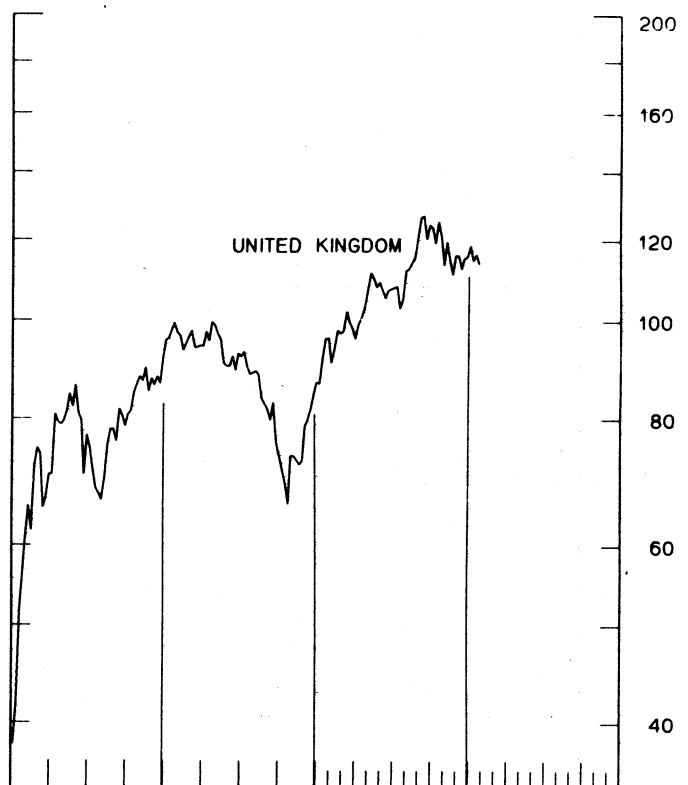


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

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	FEB. 1	83.90
JAPANESE YEN	FEB. 1	149.14
GERMAN MARK	FEB. 1	173.16
DUTCH GUILDER	FEB. 1	159.85
U.K. POUND	FEB. 1	81.18
CANADIAN DOLLAR	FEB. 1	97.60
FRENCH FRANC	FEB. 1	117.02
SWISS FRANC	FEB. 1	220.27
BELGIAN FRANC	FEB. 1	152.67
ITALIAN LIRA	FEB. 1	72.02

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR	FEB. 1	0.19
U.K. POUND	FEB. 1	0.59
GERMAN MARK	FEB. 1	4.32
FRENCH FRANC	FEB. 1	-5.57
SWISS FRANC	FEB. 1	6.47
DUTCH GUILDER	FEB. 1	2.57
JAPANESE YEN	FEB. 1	4.13

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE	FEB. 1	175.91
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	FEB. 1	6.80
OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 1	6.93
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	JAN. 27	6.38
CANADA	JAN. 27	6.90
GERMANY	JAN. 27	3.50
EURO-DM	JAN. 27	3.23
JAPAN	JAN. 27	4.75
FRANCE	JAN. 27	8.88
NETHERLANDS	JAN. 13	4.94
EURO-SWISS FRANC	JAN. 27	0.14

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)	FEB. 1	6.82
GERMAN INTERBANK LOAN	FEB. 1	3.50
JAPANESE BANK LGANS & DISCOUNTS	FEB. 1	5.25
EURO-DOLLAR DEPOSIT	FEB. 1	7.36
CANADIAN FINANCE COMPANY PAPER	FEB. 1	7.07
INTERBANK STERLING	FEB. 1	6.39
SWISS INTERBANK LOAN	FEB. 1	0.67

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	FEB. 1	6.93
7-DAY	FEB. 1	6.89
1-MONTH	FEB. 1	7.05
3-MONTH	FEB. 1	7.36
6-MONTH	FEB. 1	7.69
1-YEAR	FEB. 1	7.83

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

OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 1	6.93
U.S. FEDERAL FUNDS	FEB. 1	6.80
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	FEB. 1	0.42
3-MONTH EURO-DOLLAR DEPOSIT RATE	FEB. 1	7.36
U.S. CD'S (60-89 DAYS)	FEB. 1	6.82
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	FEB. 1	0.41

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	FEB. 1	7.36
INTERBANK STERLING (LONDON), COVERED	FEB. 1	6.98
DIFFERENTIAL	FEB. 1	0.39
U.S. COMMERCIAL PAPER	FEB. 1	6.76
CANADIAN FINANCE CO. PAPER, COVERED	FEB. 1	7.26
DIFFERENTIAL	FEB. 1	-0.50
EURO-DOLLAR DEPOSIT	FEB. 1	7.36
INTERBANK DM (FRANKFURT), COVERED	FEB. 1	7.82
DIFFERENTIAL	FEB. 1	-0.45
EURO-DOLLAR DEPOSIT	FEB. 1	7.36
SWISS INTERBANK, COVERED	FEB. 1	7.14
DIFFERENTIAL	FEB. 1	0.22

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JAN. 27	7.98
GERMANY	JAN. 27	5.45
JAPAN (MONTHLY)	DEC.	6.27
SWITZERLAND	JAN. 20	3.67
CANADA	JAN. 27	9.06
FRANCE	JAN. 13	10.84
NETHERLANDS	JAN. 13	7.20
UNITED KINGDOM	JAN. 20	9.69

U.S. CORPORATE

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

CHART 10. INDUSTRIAL STOCK INDEXES

UNITED STATES	JAN. 27	91.44
JAPAN	JAN. 13	247.08
CANADA	JAN. 13	85.52
FRANCE	JAN. 13	82.02
UNITED KINGDOM	JAN. 27	113.75
SWITZERLAND	JAN. 20	76.09
GERMANY	JAN. 20	100.74



FEDERAL RESERVE statistical release

H.10

FEBRUARY 7, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 3, 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. 30	JAN. 31	FEB. 1	FEB. 2	FEB. 3
AUSTRALIA	DOLLAR	113.7200	113.8000	113.6500	113.6500	113.6000
AUSTRIA	SCHILLING	6.57500	6.61000	6.59750	6.59500	6.61750
BELGIUM	FRANC	3.04500	3.05750	3.05500	3.05650	3.05900
CANADA	DOLLAR	90.3300	90.2700	90.1900	90.1500	90.1800
DENMARK	KRONE	17.3900	17.5100	17.4700	17.4300	17.4800
FINLAND	MARKKA	25.0000	25.0850	25.0500	25.0600	25.0700
FRANCE	FRANC	21.1050	21.0600	20.9000	20.6500	20.3700
GERMANY	D. MARK	47.2500	47.3500	47.2700	47.3700	47.4300
INDIA	RUPEE	12.3500	12.3500	12.4000	12.4000	12.4000
IRELAND	POUND	194.7500	194.7500	194.8100	194.9200	194.1000
ITALY	LIRA	0.11517	0.11537	0.11525	0.11515	0.11520
JAPAN	YEN	0.41360	0.41390	0.41390	0.41355	0.41350
MALAYSIA	DOLLAR	42.3000	42.3000	42.3000	42.2900	42.3000
MEXICO	PESO	4.3975	4.3950	4.4000	4.4000	4.4000
NETHERLANDS	GUILDER	44.1100	44.2300	44.1500	44.2600	44.2200
NEW ZEALAND	DOLLAR	102.2000	102.3000	102.1500	102.2000	101.8500
NORWAY	KRONE	19.4500	19.4900	19.4600	19.4400	19.4700
PORTUGAL	ESCUDO	2.4850	2.4900	2.4950	2.4875	2.4525
SOUTH AFRICA	RAND	115.0500	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA	1.2393	1.2415	1.2400	1.2367	1.2347
SRI LANKA	RUPEE	6.2500	6.2500	6.2500	6.2500	6.2500
SWEDEN	KRONA	21.4675	21.5200	21.4500	21.4600	21.4900
SWITZERLAND	FRANC	50.3300	50.3000	50.3500	50.5400	50.8200
UNITED KINGDOM	POUND	194.7500	194.7500	194.8100	194.9200	194.1000