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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 13, 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:

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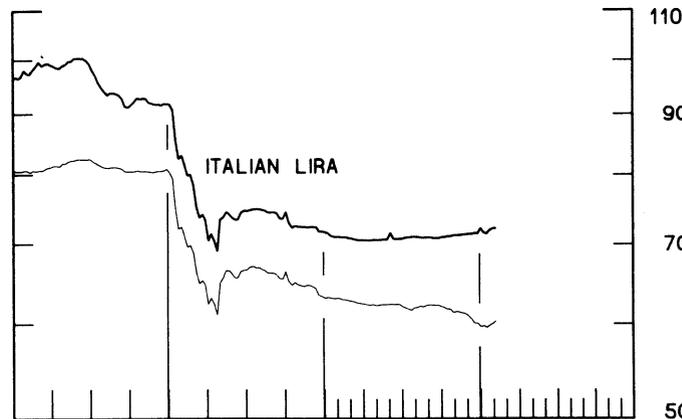
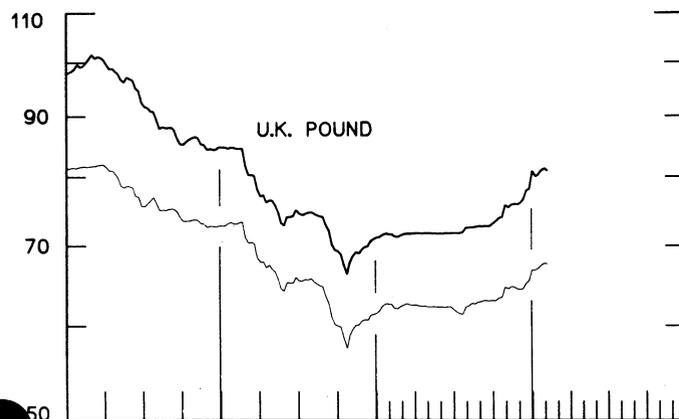
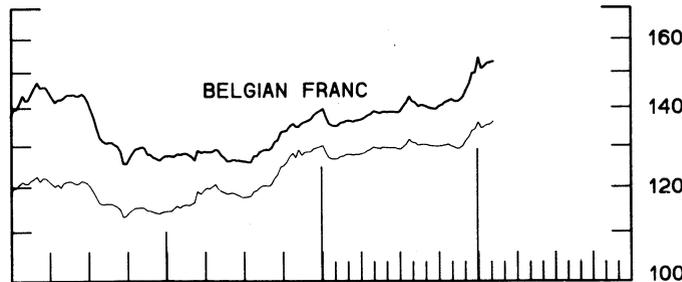
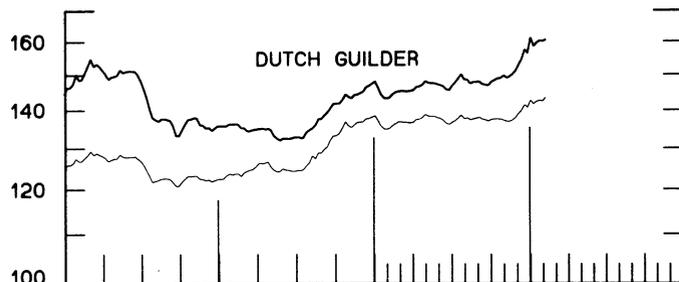
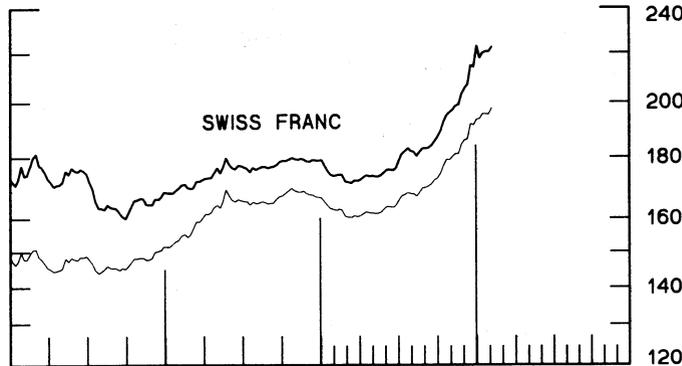
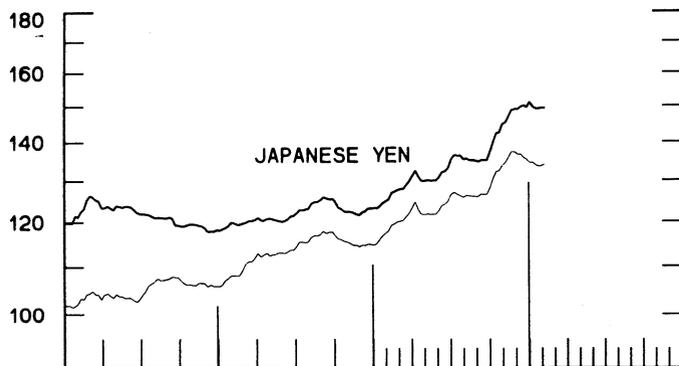
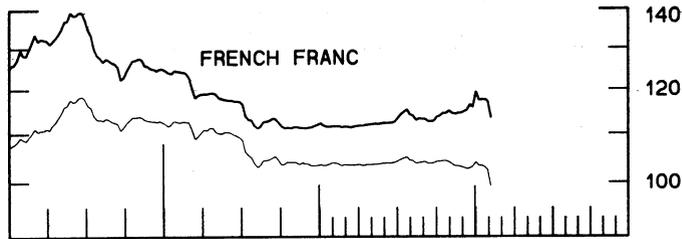
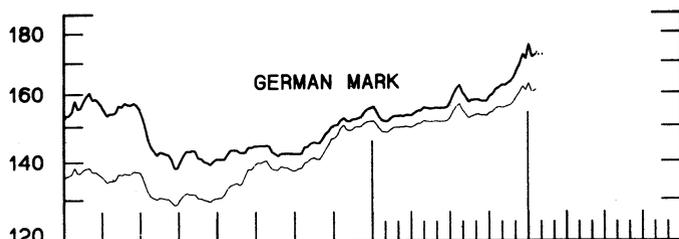
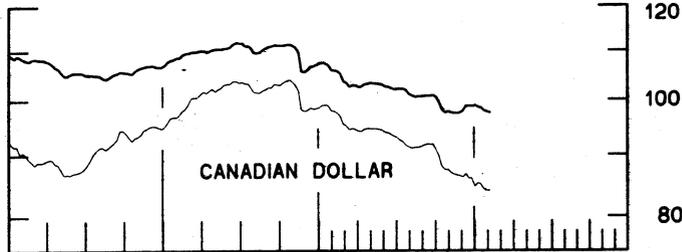
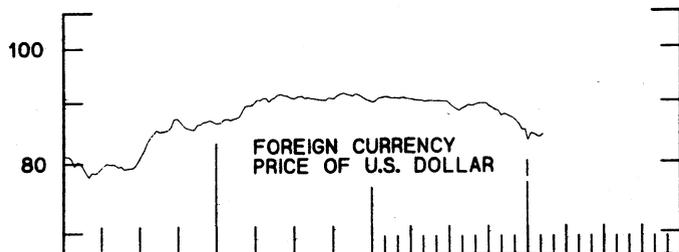
CHART 1

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



1976

1978

1976

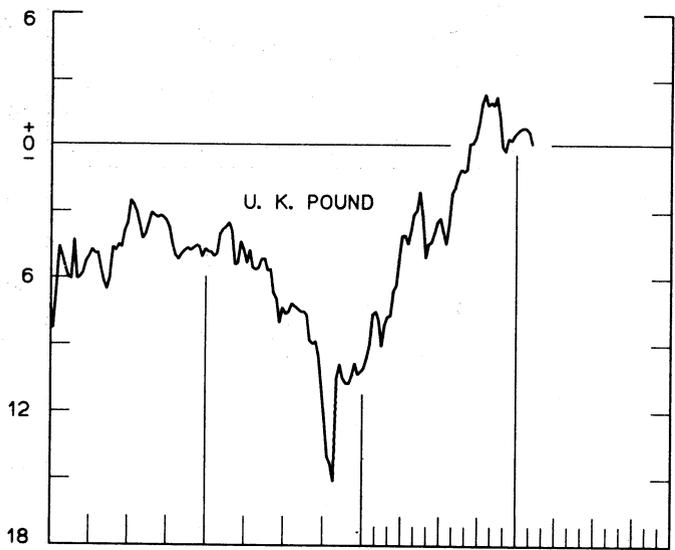
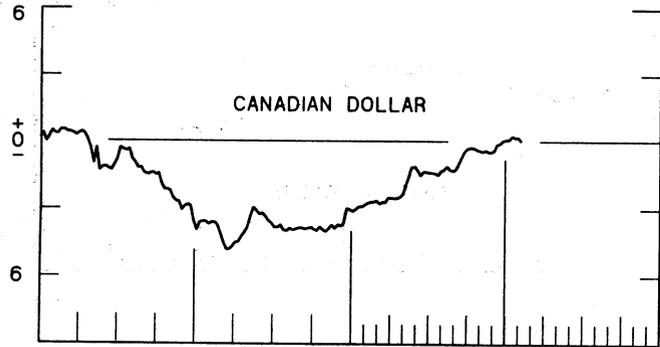
1978

CHART 2

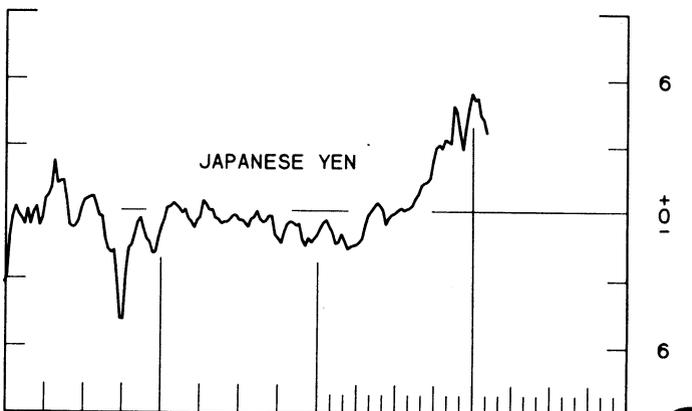
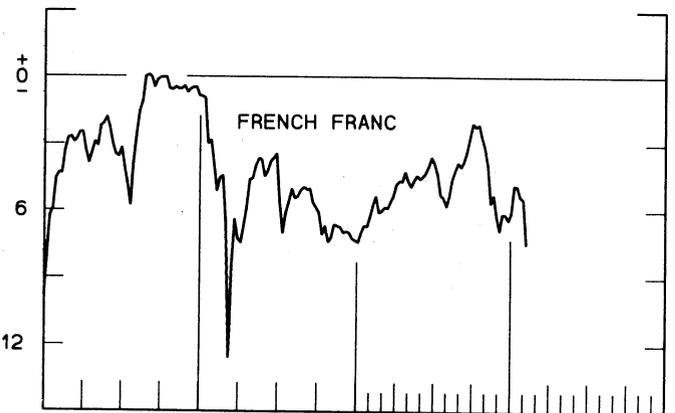
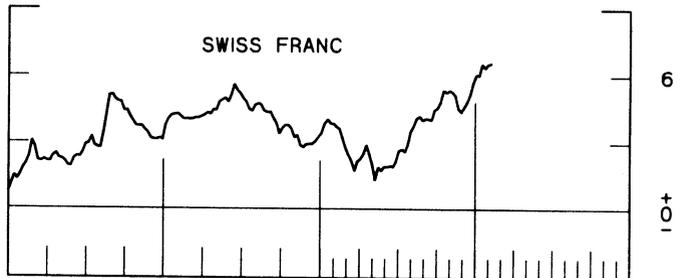
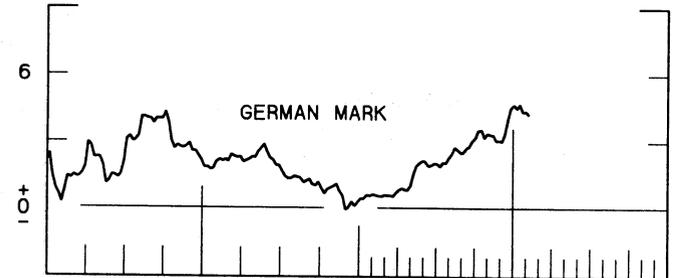
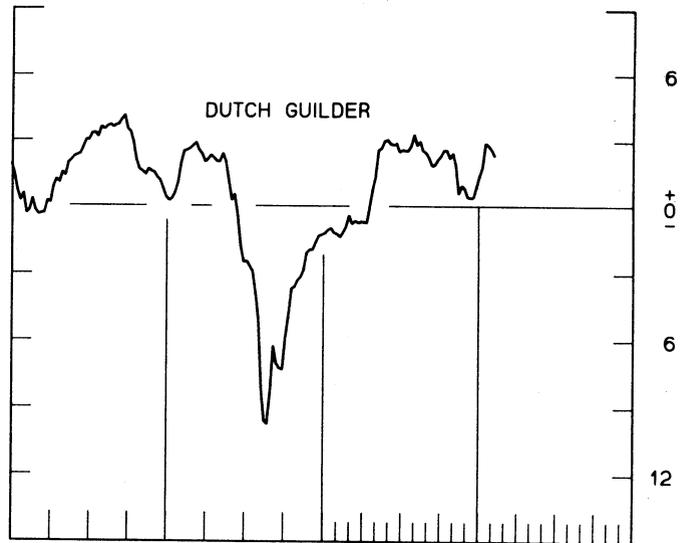
3-MONTH FORWARD EXCHANGE RATES

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

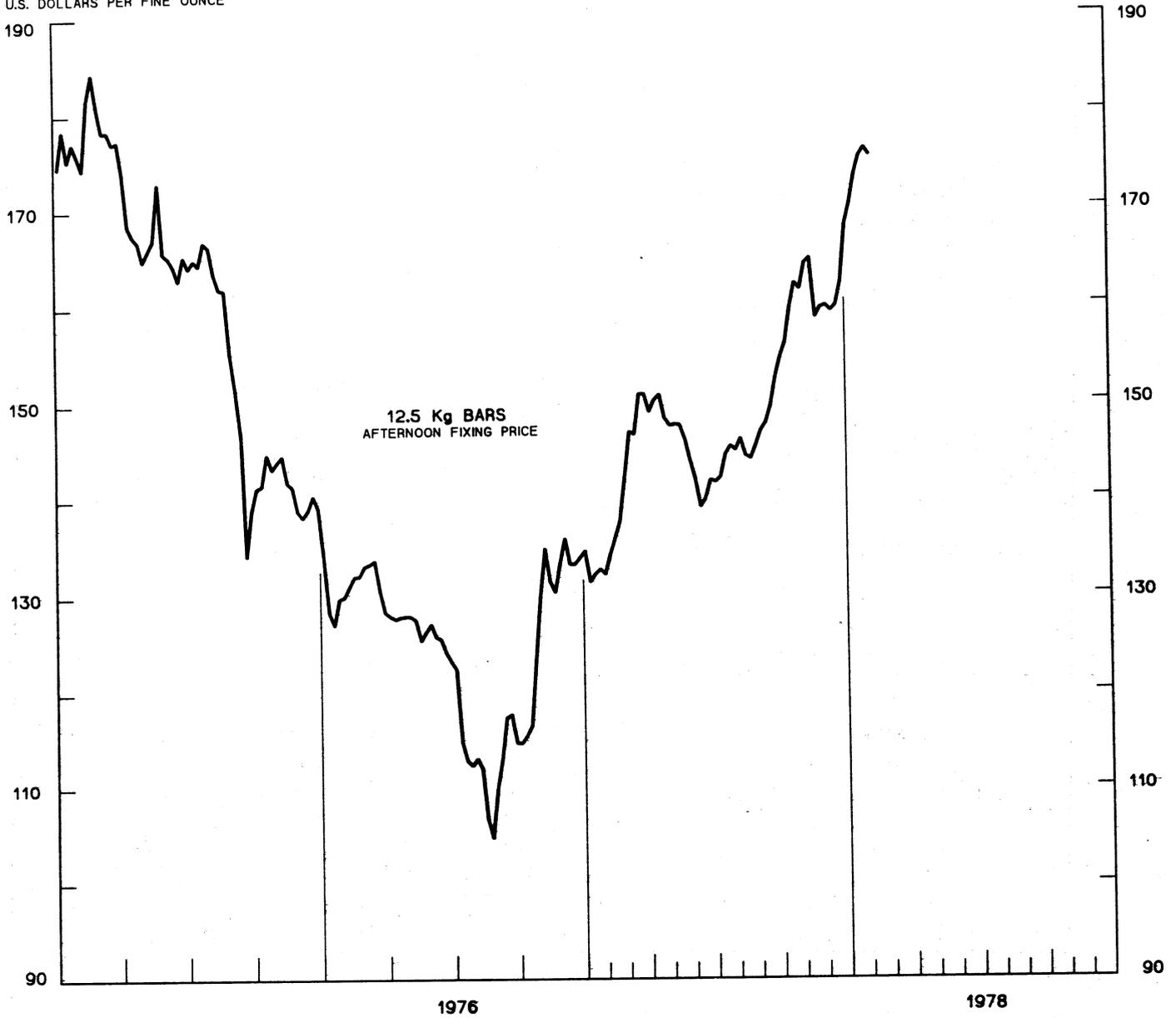


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

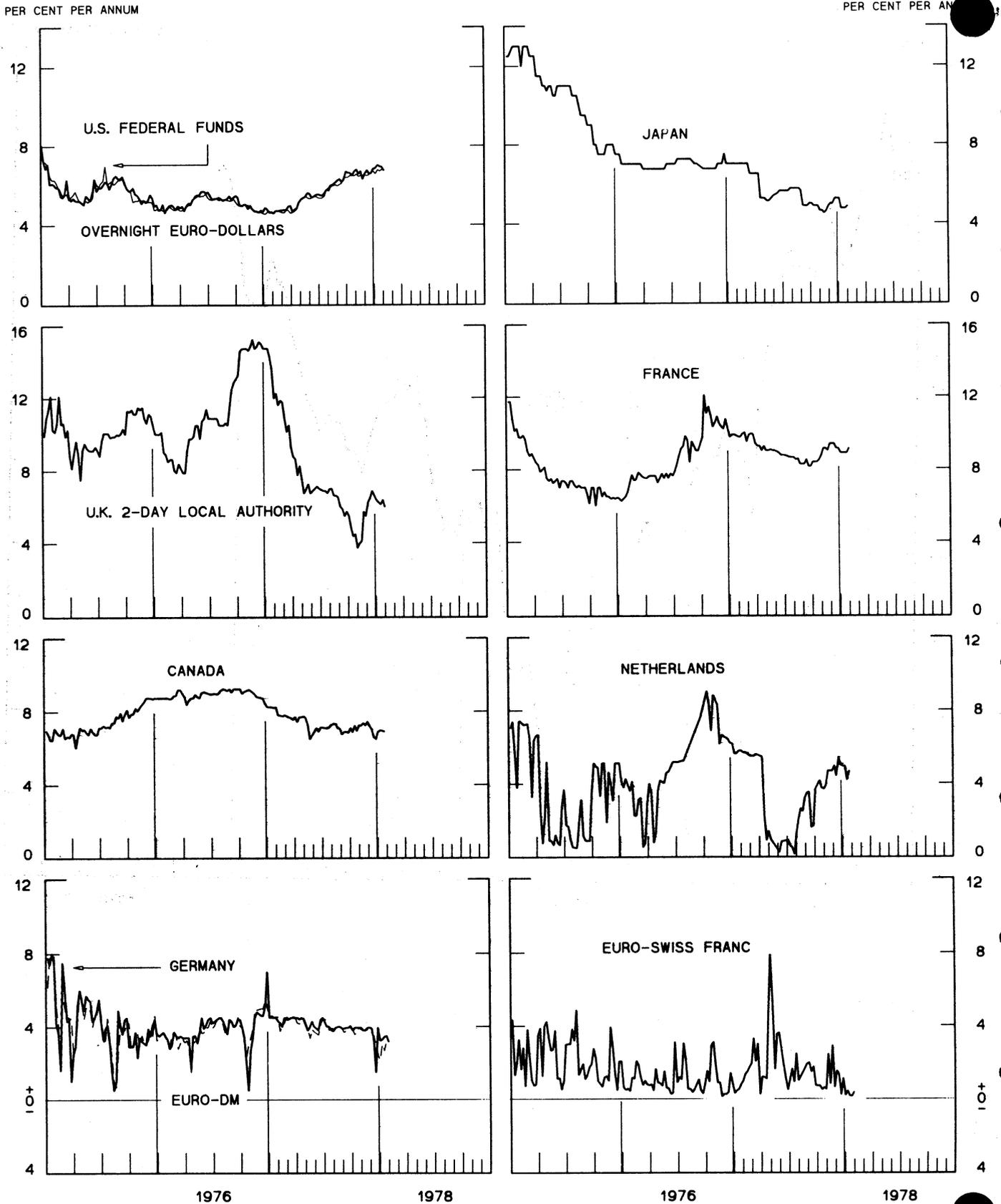
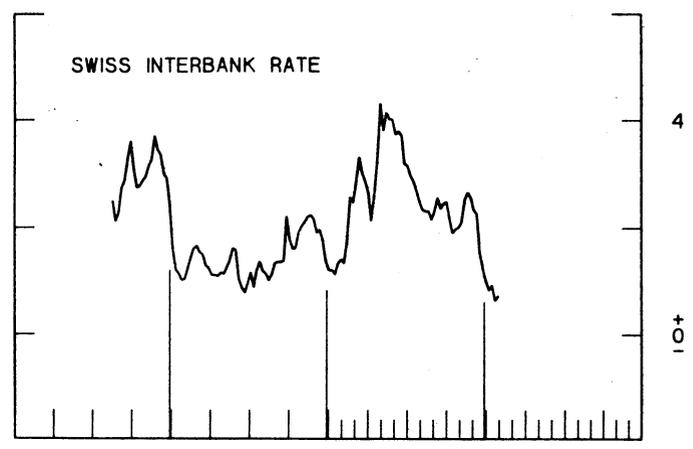
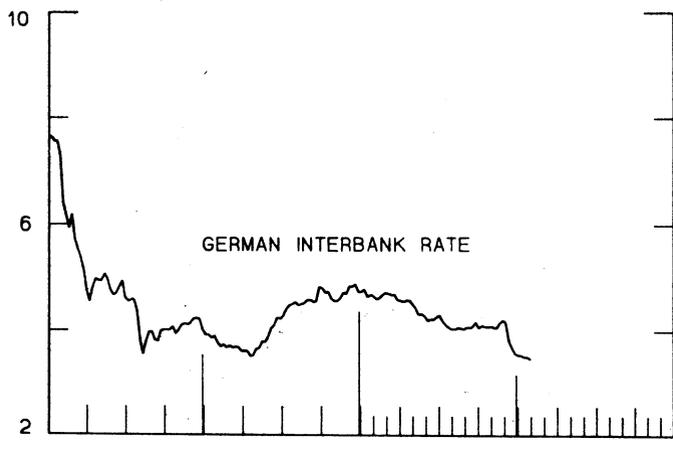
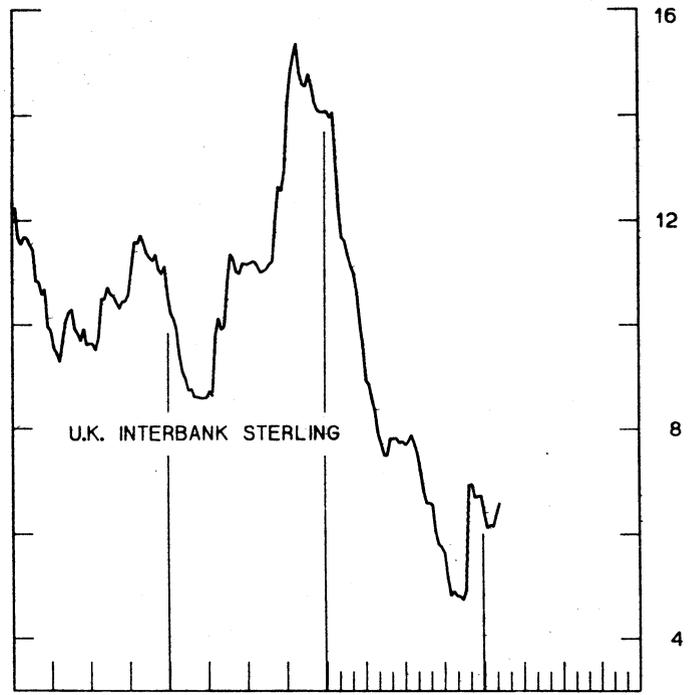
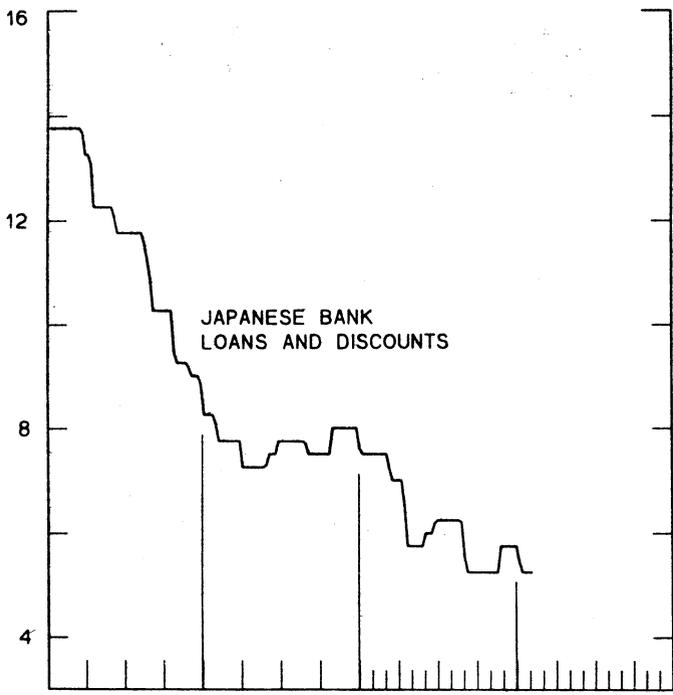
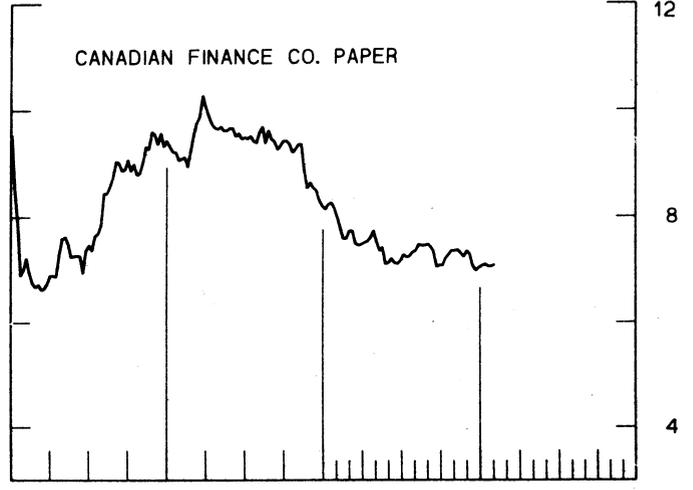
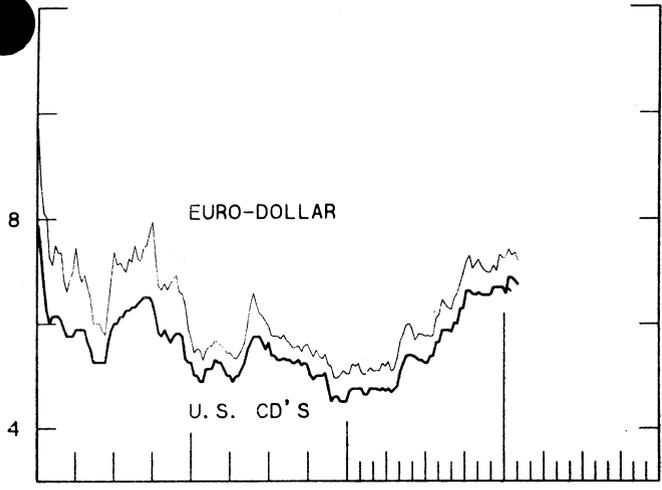


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

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

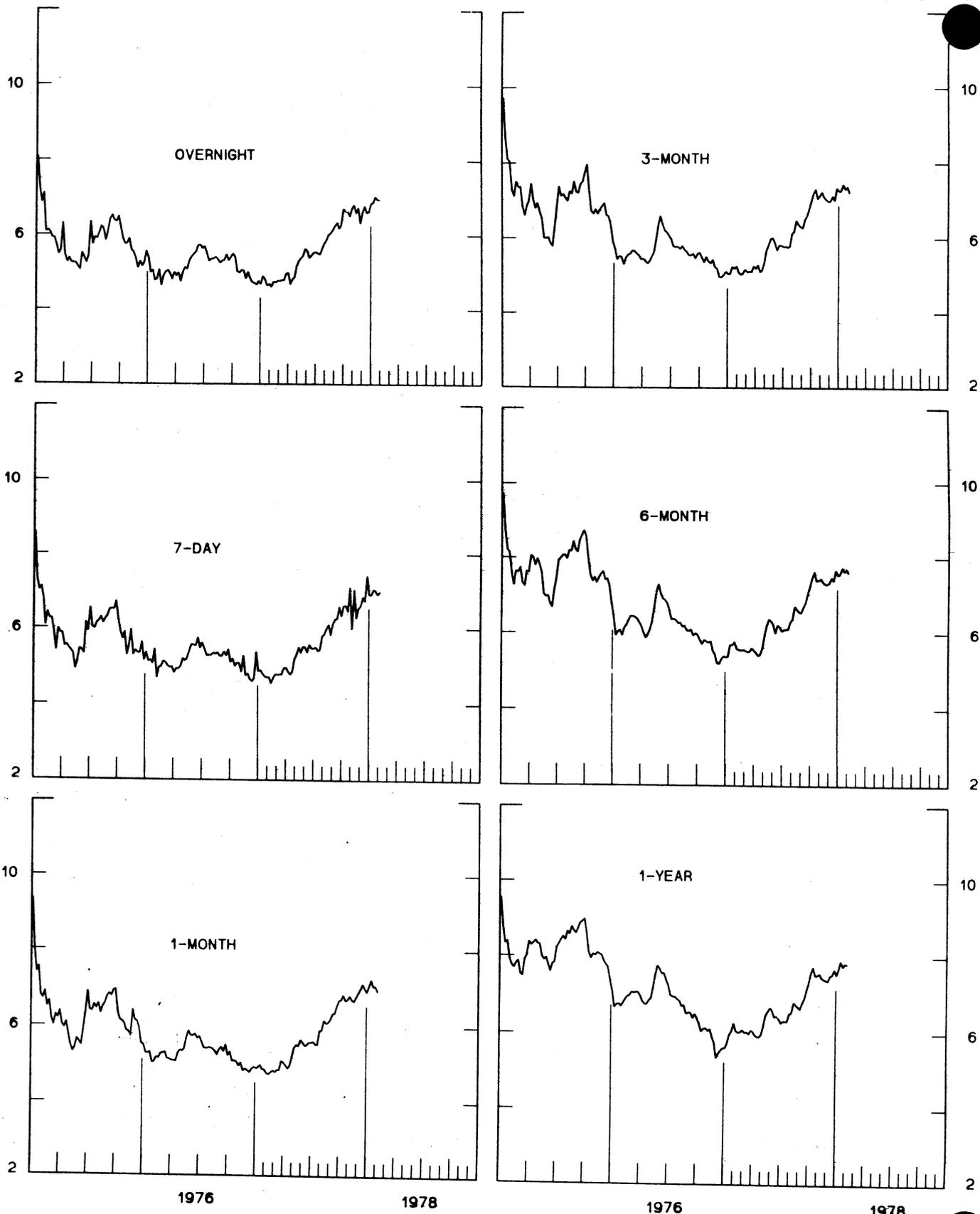
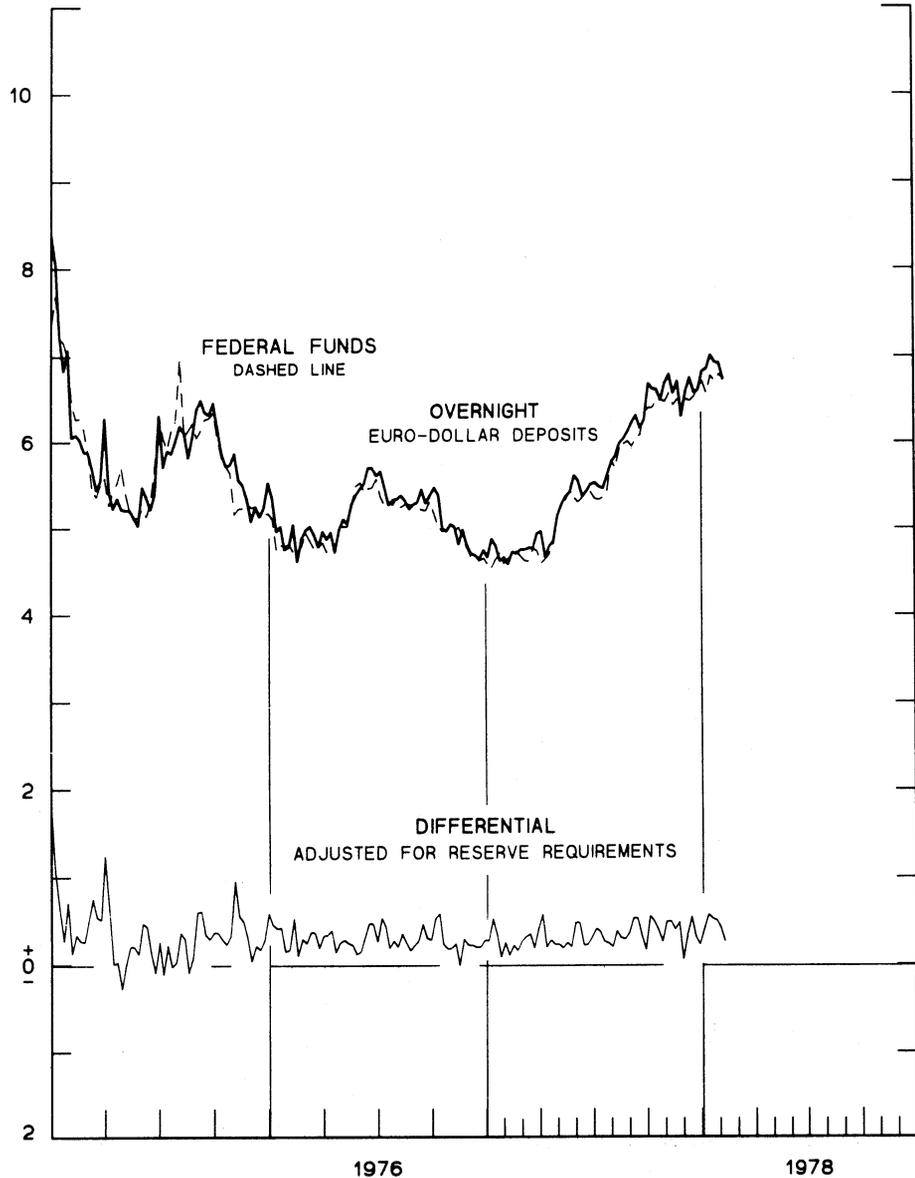
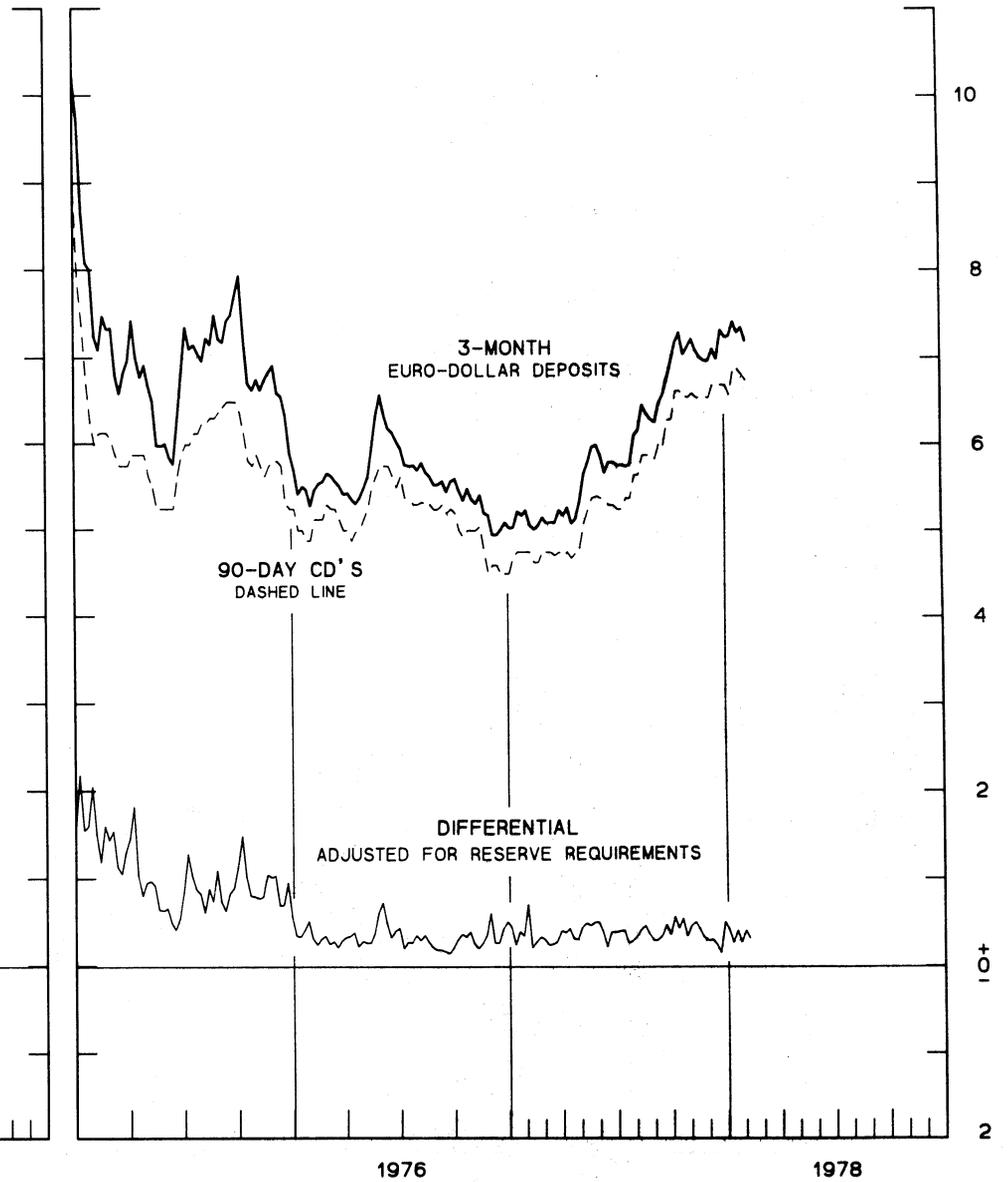


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



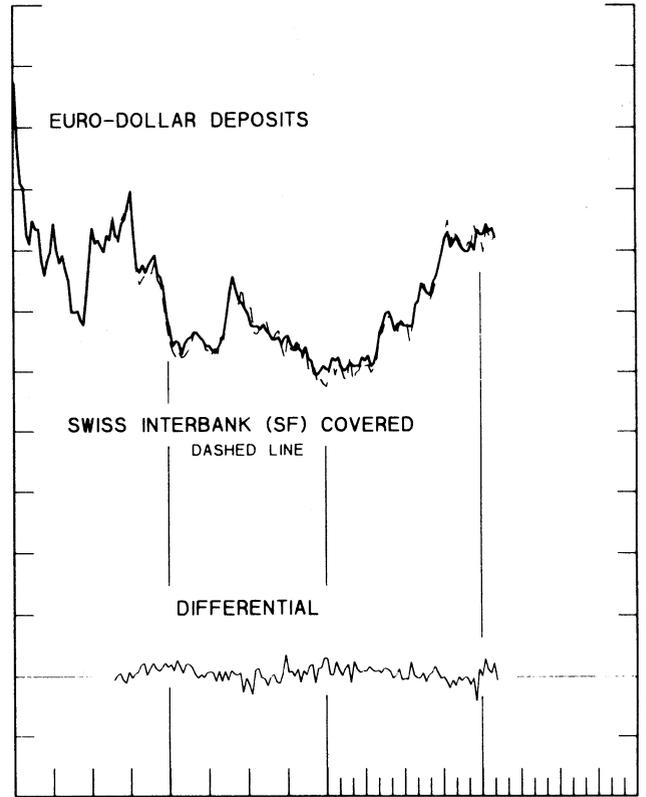
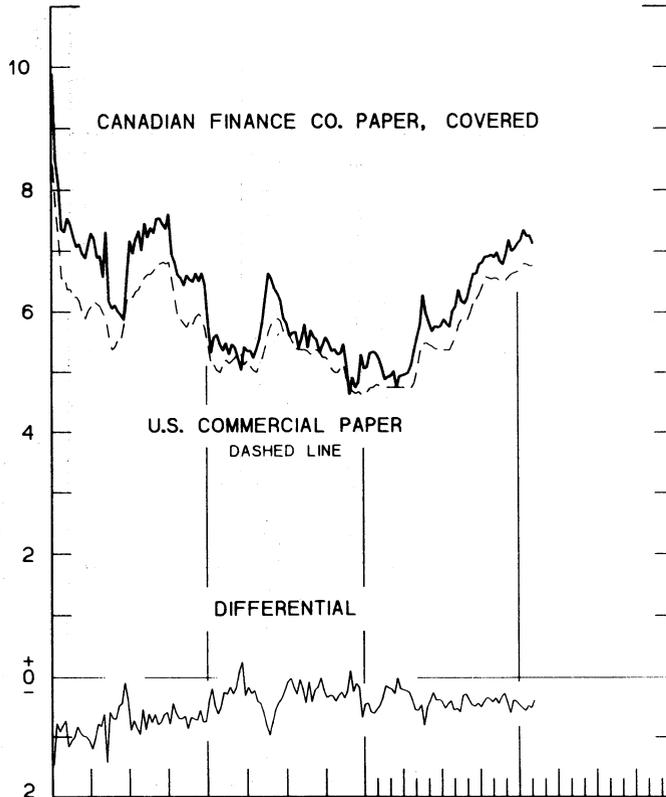
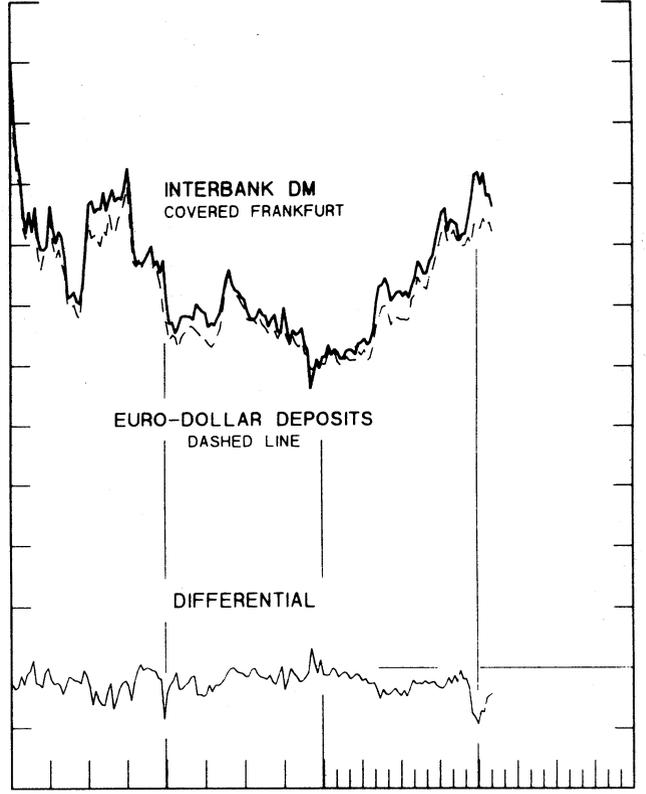
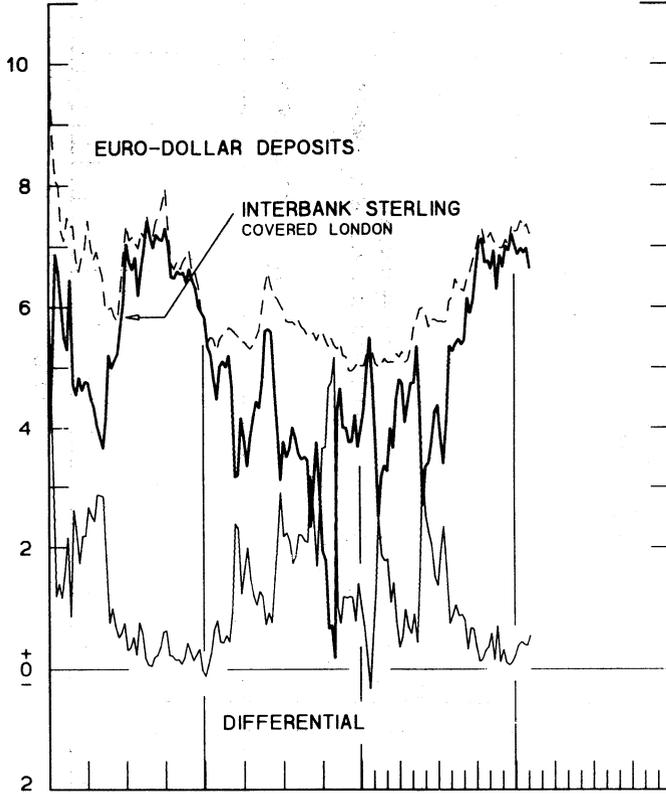
FAVORS BORROWING IN U. S. IF POSITIVE

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

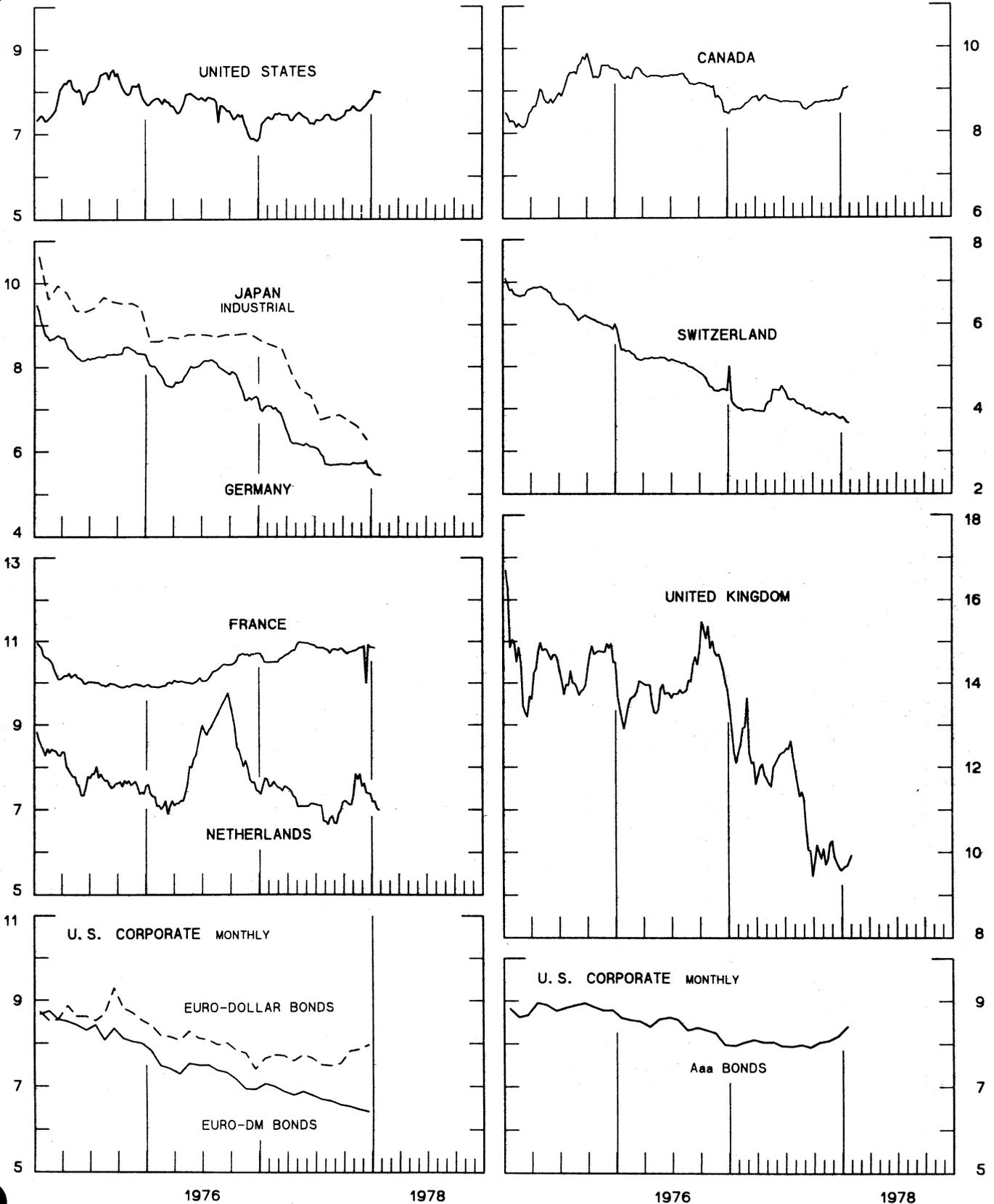
1976

1978

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

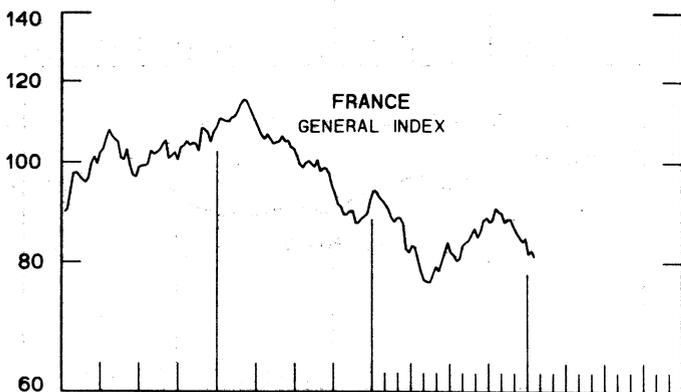
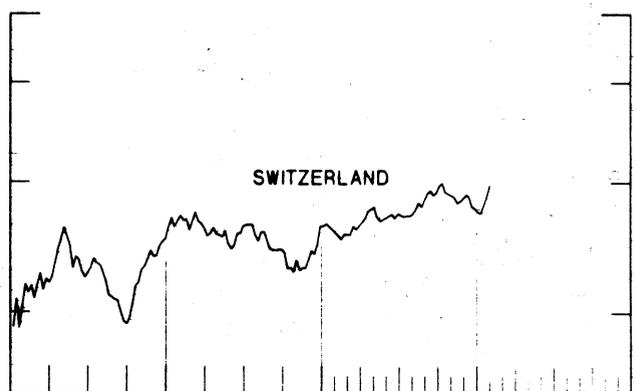
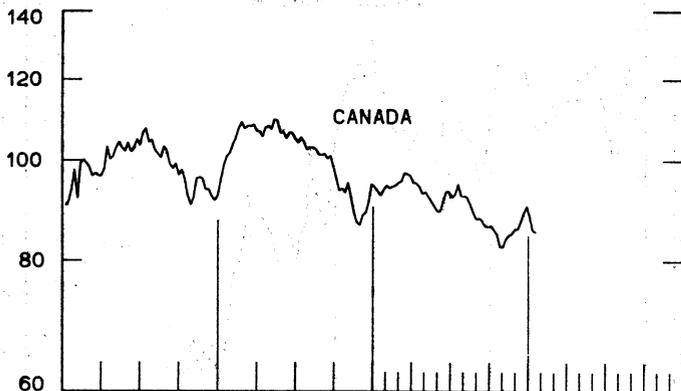
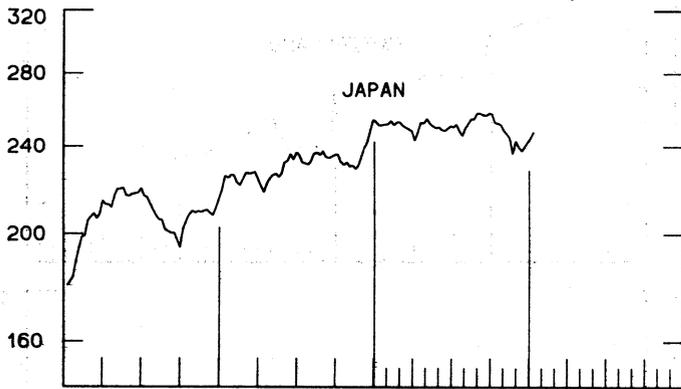
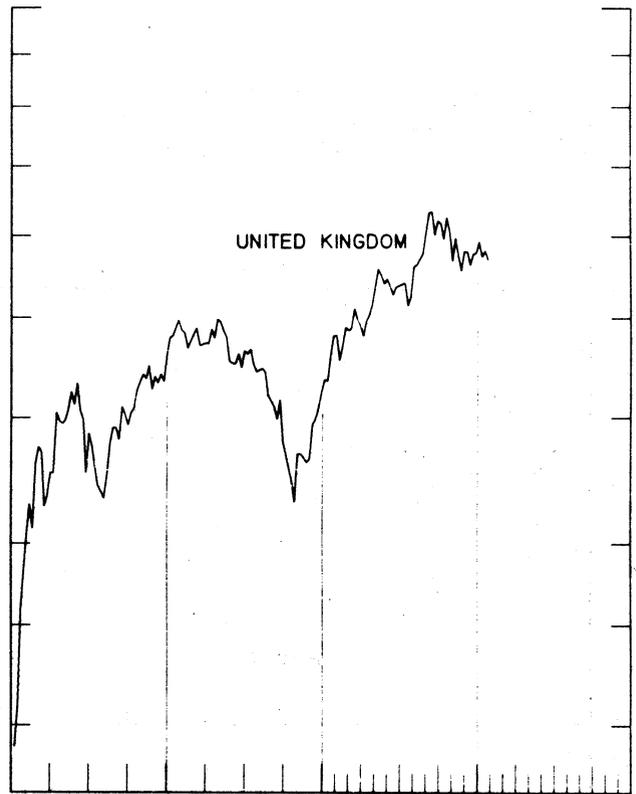
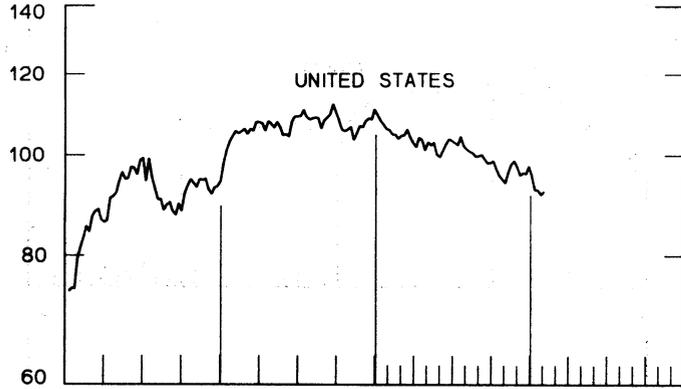


INDUSTRIAL STOCK INDEXES

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

WEEKLY AVERAGES, NOON BUYING RATES (U.S. CENTS)

GERMAN MARK	FEB. 8	47.42
JAPANESE YEN	FEB. 8	0.41401
DUTCH GUILDER	FEB. 8	44.28
U.K. POUND	FEB. 8	193.89
CANADIAN DOLLAR	FEB. 8	90.08
FRENCH FRANC	FEB. 8	20.41
SWISS FRANC	FEB. 8	50.84
BELGIAN FRANC	FEB. 8	3.05910
ITALIAN LIRA	FEB. 8	0.11533

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	FEB. 8	149.04
JAPANESE YEN	FEB. 8	173.56
DUTCH GUILDER	FEB. 8	160.30
U.K. POUND	FEB. 8	80.79
CANADIAN DOLLAR	FEB. 8	97.39
FRENCH FRANC	FEB. 8	113.37
SWISS FRANC	FEB. 8	222.31
BELGIAN FRANC	FEB. 8	152.95
ITALIAN LIRA	FEB. 8	72.08

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	FEB. 8	84.33
GERMAN MARK	FEB. 8	162.22
JAPANESE YEN	FEB. 8	133.84
DUTCH GUILDER	FEB. 8	143.15
U.K. POUND	FEB. 8	67.49
CANADIAN DOLLAR	FEB. 8	84.00
FRENCH FRANC	FEB. 8	99.18
SWISS FRANC	FEB. 8	197.57
BELGIAN FRANC	FEB. 8	136.12
ITALIAN FRANC	FEB. 8	60.26

CHART 2. 3-MONTH FORWARD EXCHANGE RATES, PREMIUM OR DISCOUNT

CANADIAN DOLLAR	FEB. 8	0.02
U.K. POUND	FEB. 8	0.03
GERMAN MARK	FEB. 8	4.16
FRENCH FRANC	FEB. 8	-7.56
SWISS FRANC	FEB. 8	6.52
DUTCH GUILDER	FEB. 8	2.28
JAPANESE YEN	FEB. 8	3.53

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE FEB. 8 175.12

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	FEB. 8	6.75
OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 8	6.74
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	FEB. 3	6.00
CANADA	JAN. 27	6.90
GERMANY	FEB. 3	3.20
EURO-DM	FEB. 3	3.18
JAPAN	FEB. 3	4.88
FRANCE	FEB. 3	9.13
NETHERLANDS	JAN. 27	4.69
EURO-SWISS FRANC	FEB. 3	0.36

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S	FEB. 8	6.75
GERMAN INTERBANK LOAN	FEB. 8	3.46
JAPANESE BANK LOANS & DISCOUNTS	FEB. 8	5.25
EURO-DOLLAR DEPOSIT	FEB. 8	7.20
CANADIAN FINANCE PAPER	FEB. 8	7.11
INTERBANK STERLING	FEB. 8	6.61
SWISS INTERBANK LOAN	FEB. 8	0.75

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	FEB. 8	6.74
7-DAY	FEB. 8	6.96
1-MONTH	FEB. 8	6.91
3-MONTH	FEB. 8	7.20
6-MONTH	FEB. 8	7.59
1-YEAR	FEB. 8	7.80

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

OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 8	6.74
U.S. FEDERAL FUNDS	FEB. 8	6.75
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	FEB. 8	0.27
3-MONTH EURO-DOLLAR DEPOSIT RATE	FEB. 8	7.20
U.S. 90-DAY CD'S	FEB. 8	6.75
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	FEB. 8	0.32

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	FEB. 8	7.20
INTERBANK STERLING (LONDON), COVERED	FEB. 8	6.64
DIFFERENTIAL	FEB. 8	0.56
U.S. COMMERCIAL PAPER	FEB. 8	6.76
CANADIAN FINANCE PAPER, COVERED	FEB. 8	7.13
DIFFERENTIAL	FEB. 8	-0.37
EURO-DOLLAR DEPOSIT	FEB. 8	7.20
INTERBANK DM (FRANKFURT), COVERED	FEB. 8	7.62
DIFFERENTIAL	FEB. 8	-0.42
EURO-DOLLAR DEPOSIT	FEB. 8	7.20
SWISS INTERBANK, COVERED	FEB. 8	7.27
DIFFERENTIAL	FEB. 8	-0.07

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	FEB. 3	7.96
GERMANY	FEB. 3	5.45
JAPAN (MONTHLY)	DEC.	6.27
SWITZERLAND	JAN. 27	3.65
CANADA	JAN. 27	9.06
FRANCE	JAN. 13	10.84
NETHERLANDS	JAN. 27	6.98
UNITED KINGDOM	FEB. 3	9.93

U.S. CORPORATE

AAA BONDS	JAN.	8.41
EURO-DM BONDS	DEC.	6.40
EURO-DOLLAR BONDS	DEC.	7.95

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	FEB. 3	92.20
JAPAN	JAN. 13	247.08
CANADA	JAN. 20	85.15
FRANCE	JAN. 20	80.89
UNITED KINGDOM	JAN. 27	113.75
SWITZERLAND	FEB. 3	79.45
GERMANY	JAN. 27	99.25



FEDERAL RESERVE statistical release

H.10

FEBRUARY 10, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING FEBRUARY 10, 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)				
		FEB. 6	FEB. 7	FEB. 8	FEB. 9	FEB. 10
AUSTRALIA	DOLLAR	113.5400	113.3700	113.5000	113.5200	113.5500
AUSTRIA	SCHILLING	6.62500	6.61000	6.61000	6.60000	6.61000
BELGIUM	FRANC	3.06500	3.06300	3.05200	3.05200	3.05200
CANADA	DOLLAR	90.0600	89.9600	90.0700	90.2200	90.0450
DENMARK	KRONE	17.5100	17.5150	17.5000	17.4600	17.4550
FINLAND	MARKKA	25.1450	25.1475	25.1475	25.1650	25.1125
FRANCE	FRANC	20.2700	20.3000	20.4700	20.4000	20.4500
GERMANY	D. MARK	47.4800	47.4450	47.3800	47.4100	47.4700
INDIA	RUPEE	12.4000	12.3500	12.3500	12.3500	12.3000
IRELAND	POUND	193.8200	193.2500	193.3500	193.5100	193.5500
ITALY	LIRA	0.11530	0.11540	0.11562	0.11560	0.11570
JAPAN	YEN	0.41470	0.41420	0.41410	0.41400	0.41395
MALAYSIA	DOLLAR	42.3200	42.3200	42.3200	42.3100	42.3300
MEXICO	PESO	4.3950	4.3950	4.3950	4.3950	4.3950
NETHERLANDS	GUILDER	44.3500	44.3000	44.2700	44.2800	44.3000
NEW ZEALAND	DOLLAR	101.8000	101.5300	101.5000	102.0000	101.9500
NORWAY	KRONE	19.5600	19.5300	19.5000	19.4500	19.4300
PORTUGAL	ESCUDO	2.4725	2.4800	2.4750	2.4700	2.4675
SOUTH AFRICA	RAND	115.0500	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA	1.2328	1.2352	1.2361	1.2350	1.2355
SRI LANKA	RUPEE	6.2500	6.2500	6.2500	6.2500	6.5000
SWEDEN	KRONA	21.5200	21.5100	21.5000	21.4700	21.4700
SWITZERLAND	FRANC	50.9200	51.0200	50.8900	51.0650	51.3300
UNITED KINGDOM	POUND	193.8200	193.2500	193.3500	193.5100	193.5500