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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 21, 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

RATIO SCALE
MAY 1970 PARITY=100

RATIO SCALE
MAY 1970 PARITY=100

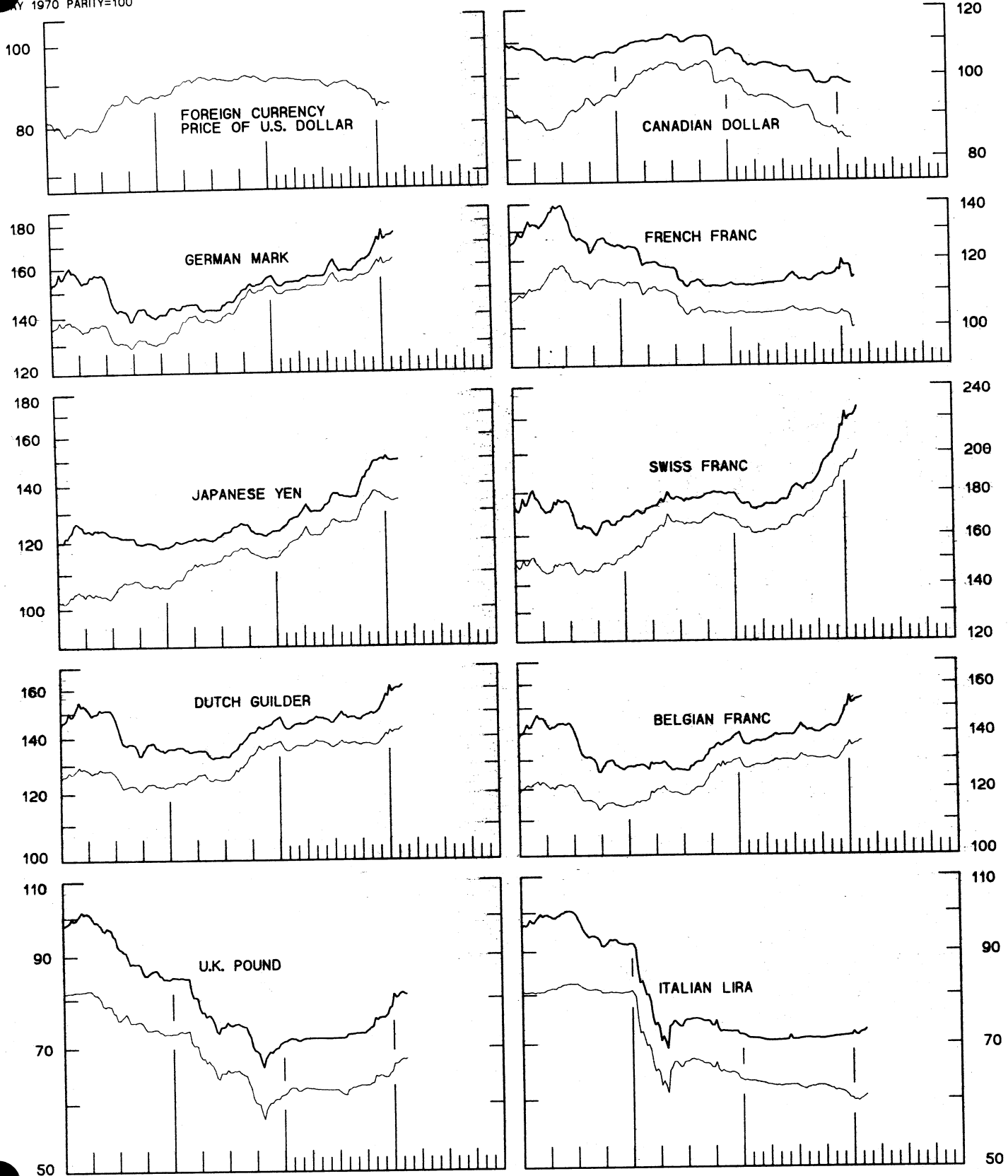
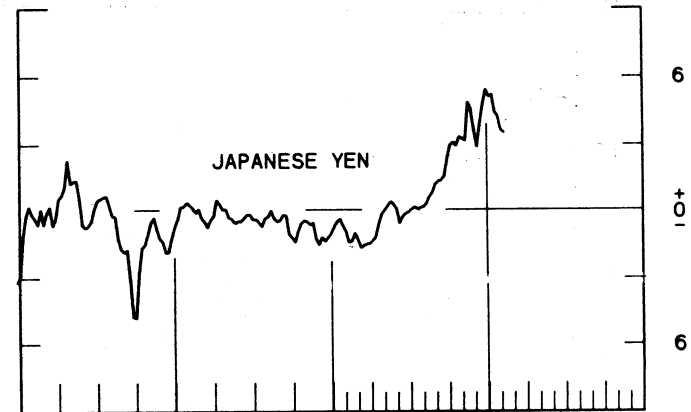
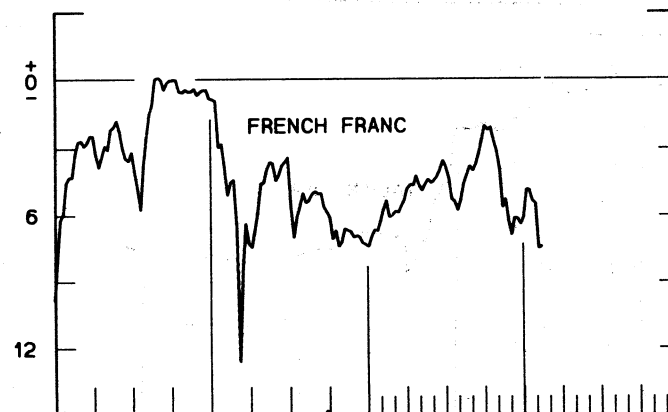
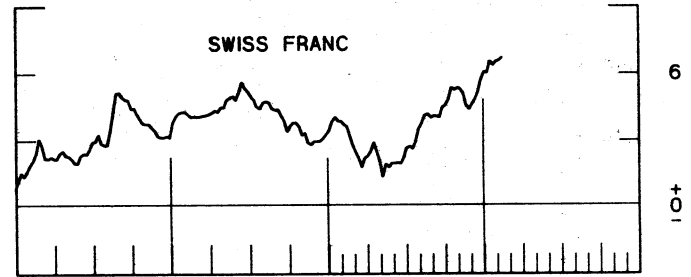
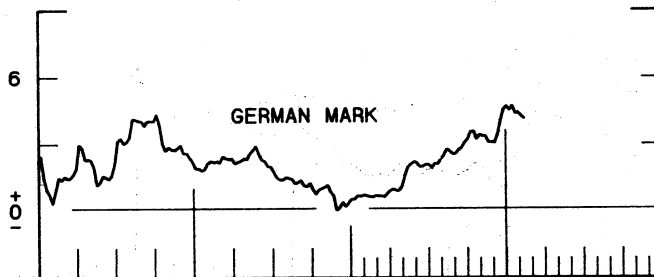
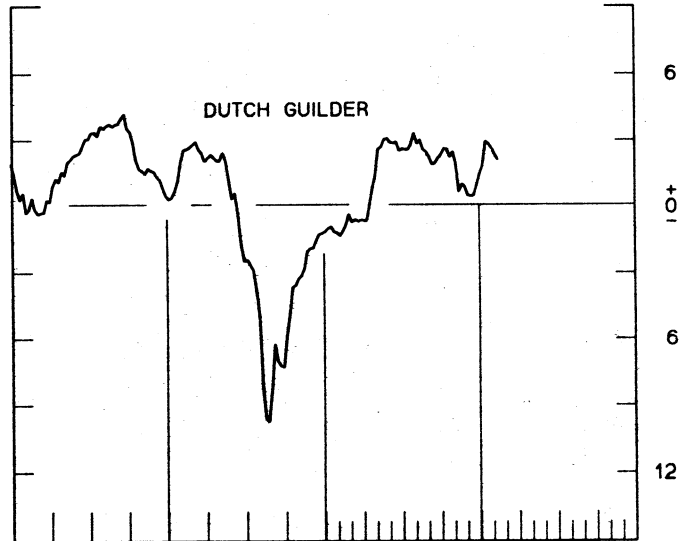
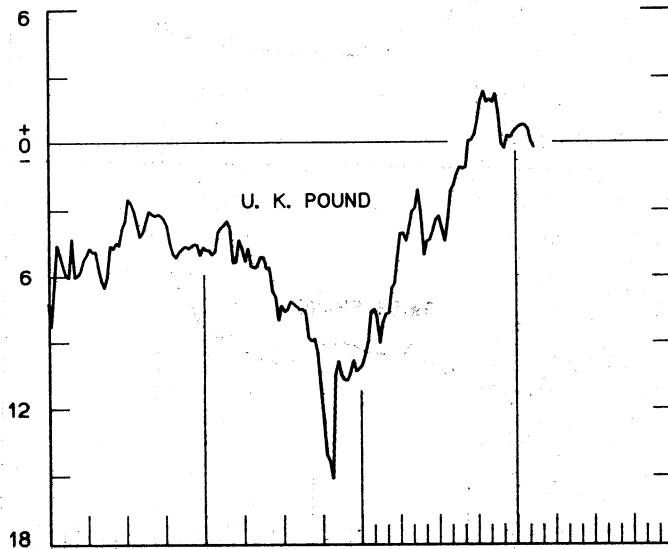
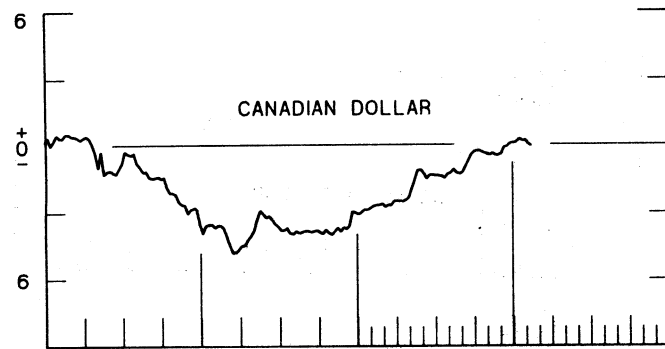


CHART 2

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



CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

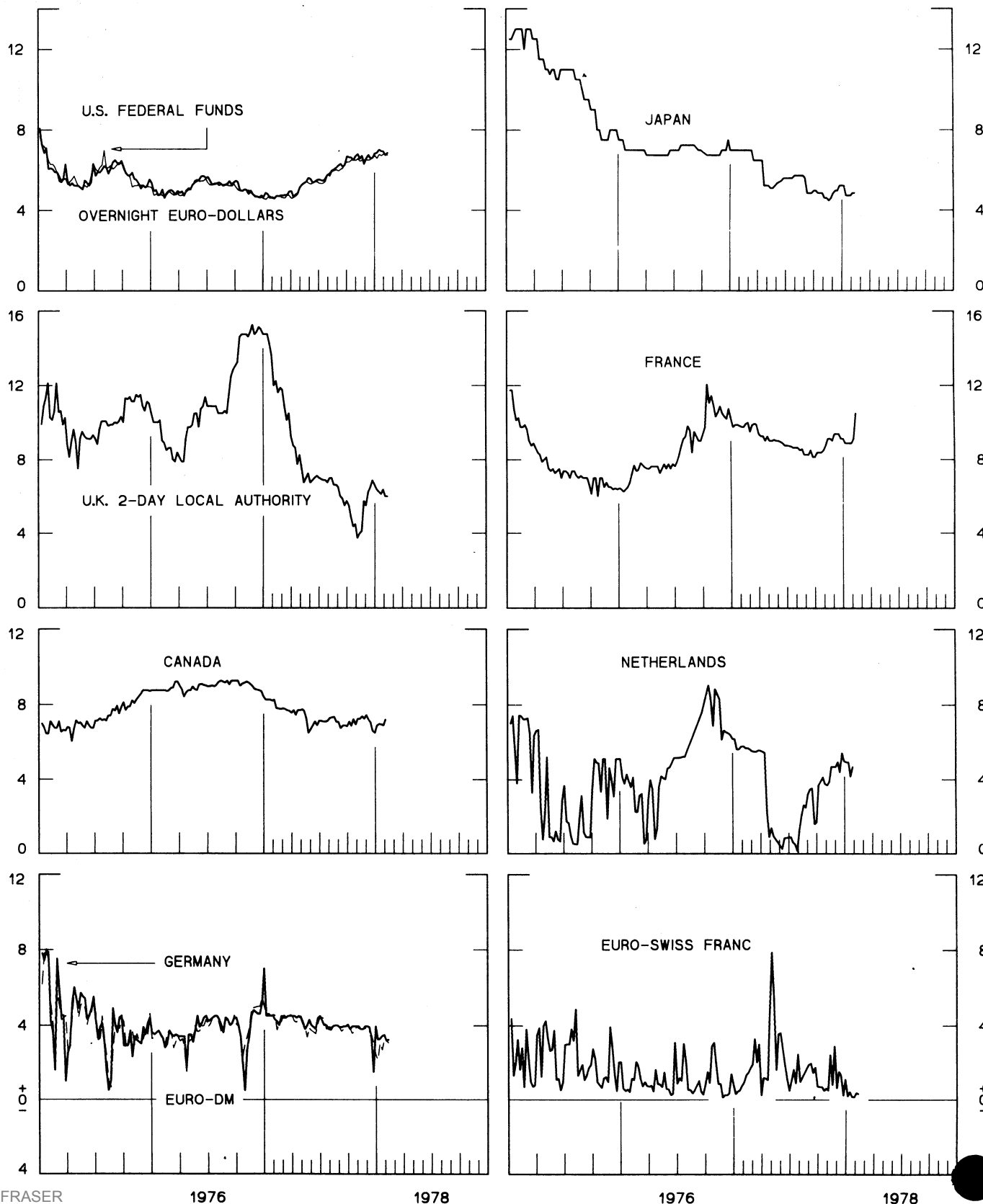


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

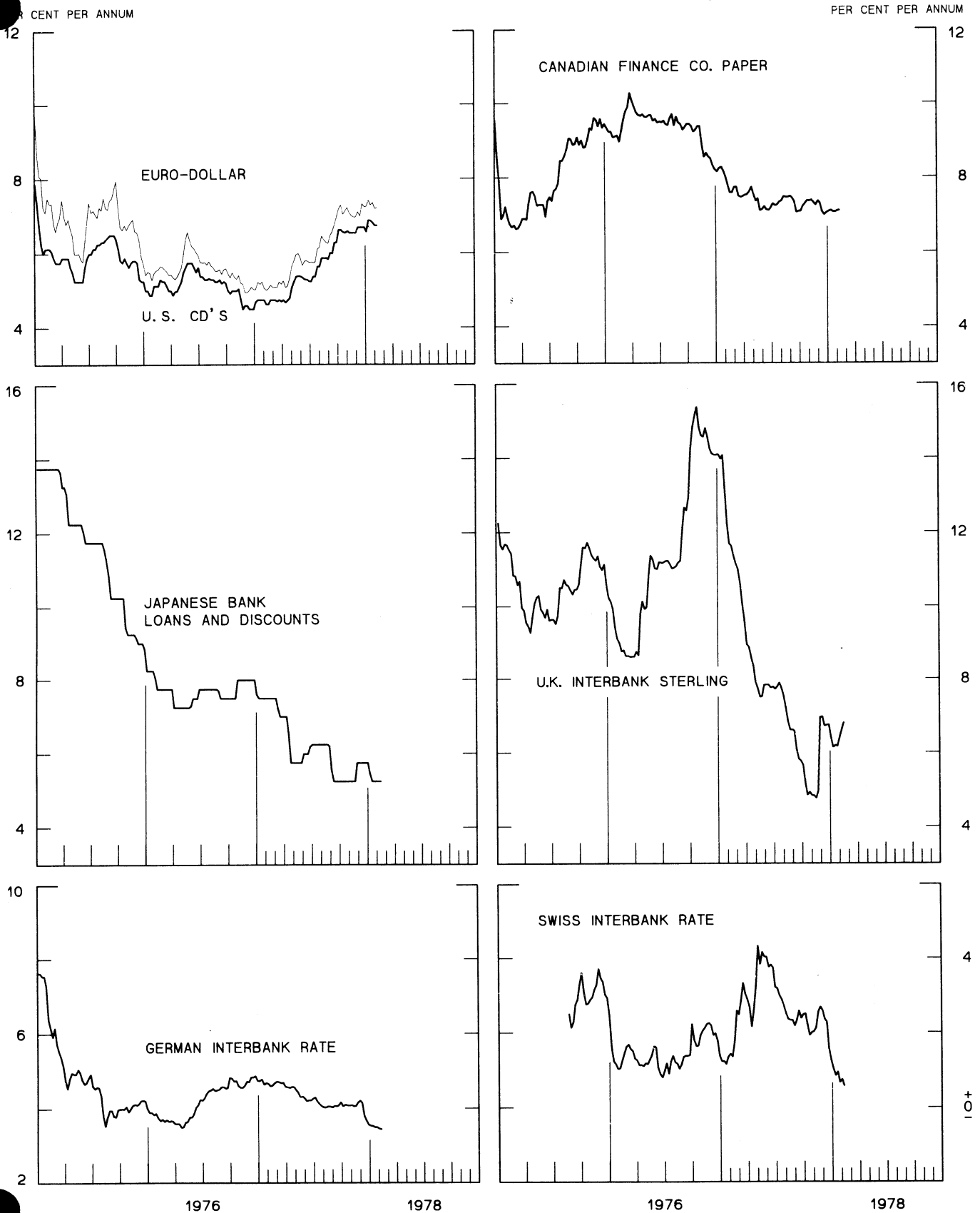


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER

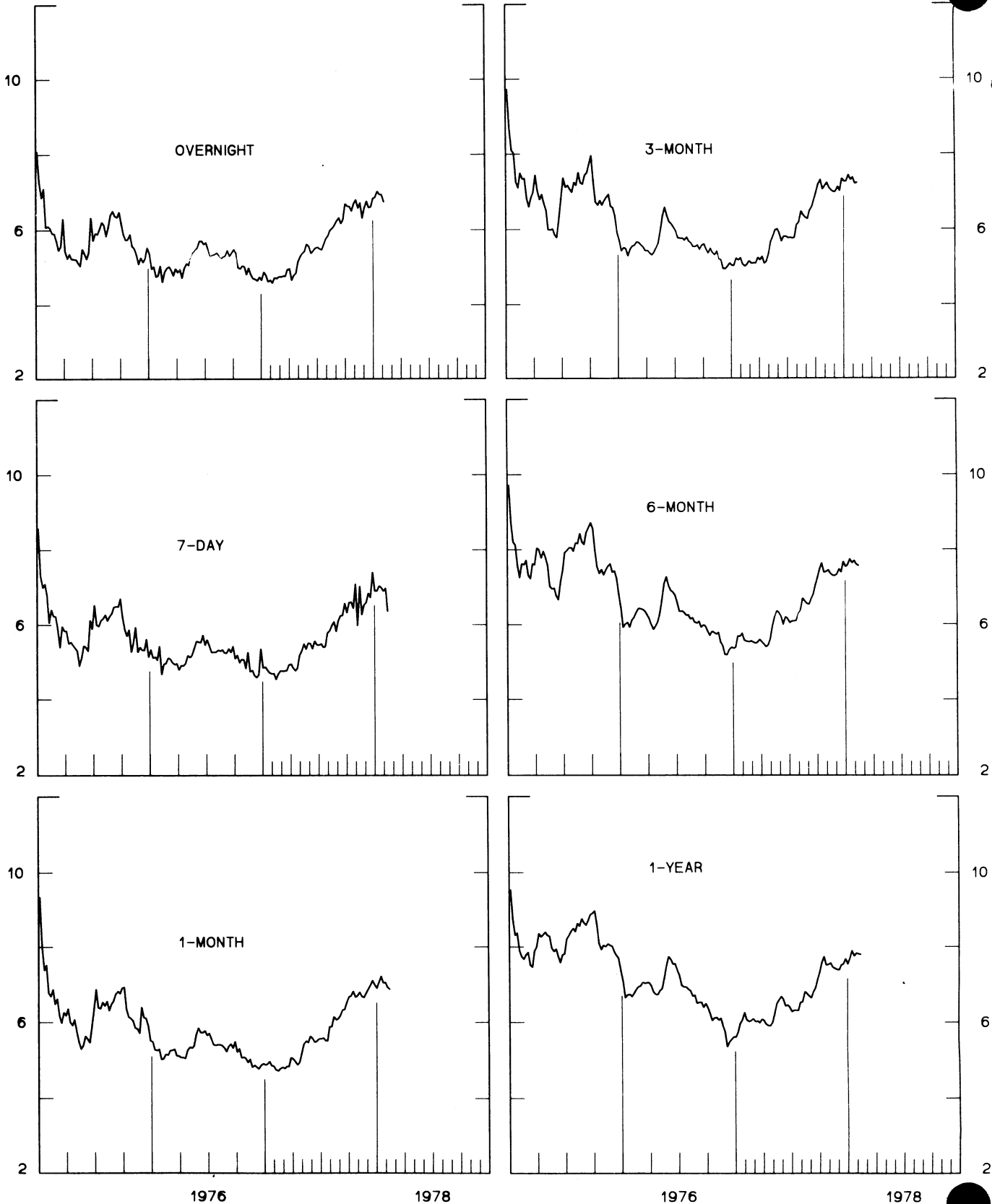
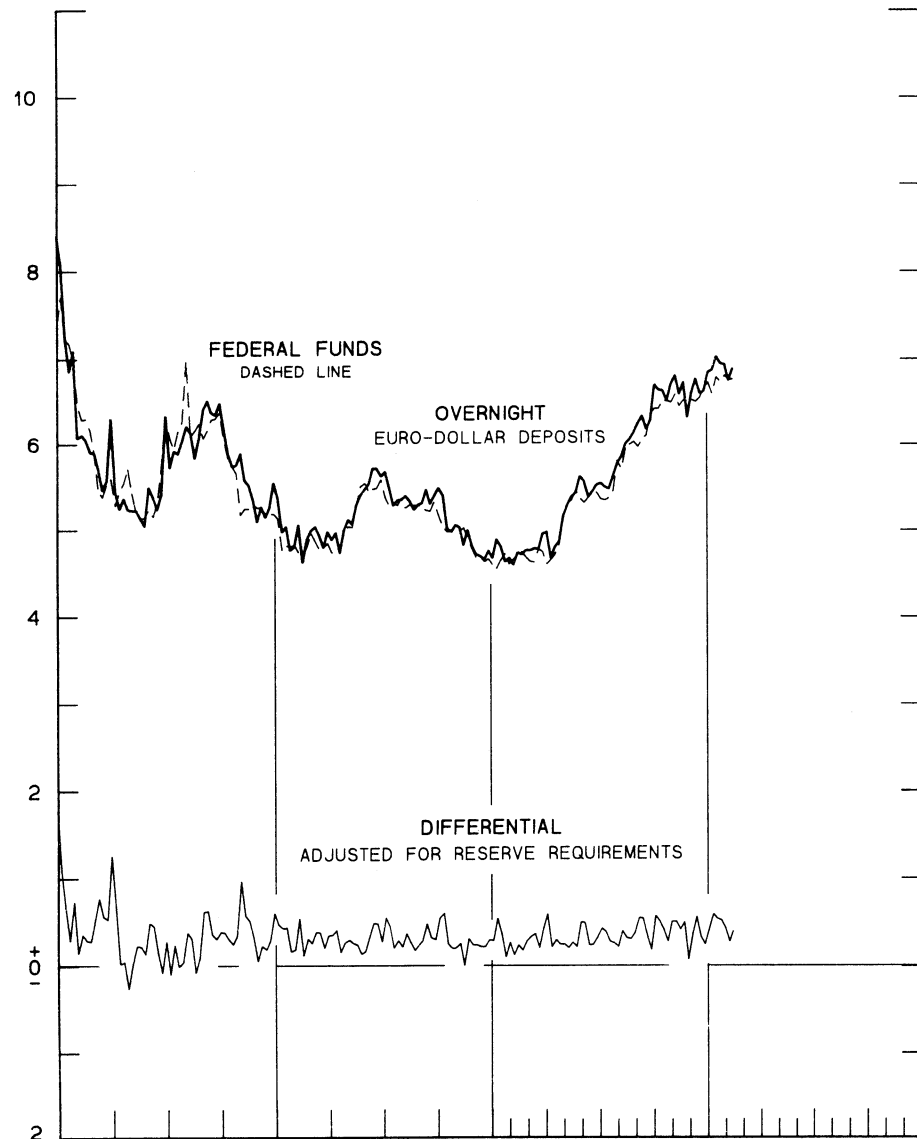


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

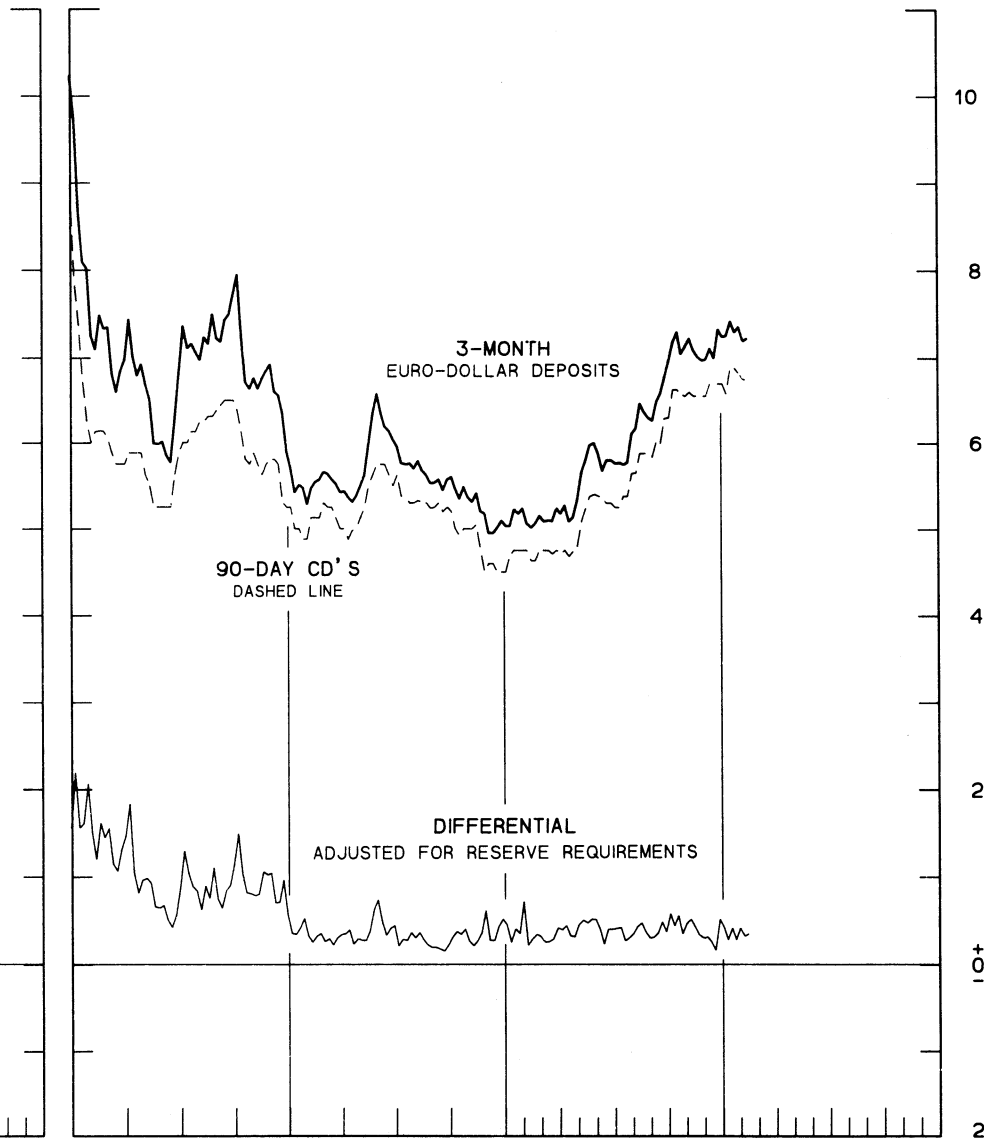
PER CENT PER ANNUM



1976

1978

PER CENT PER ANNUM



1976

1978

FAVORS BORROWING IN U. S. IF POSITIVE

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

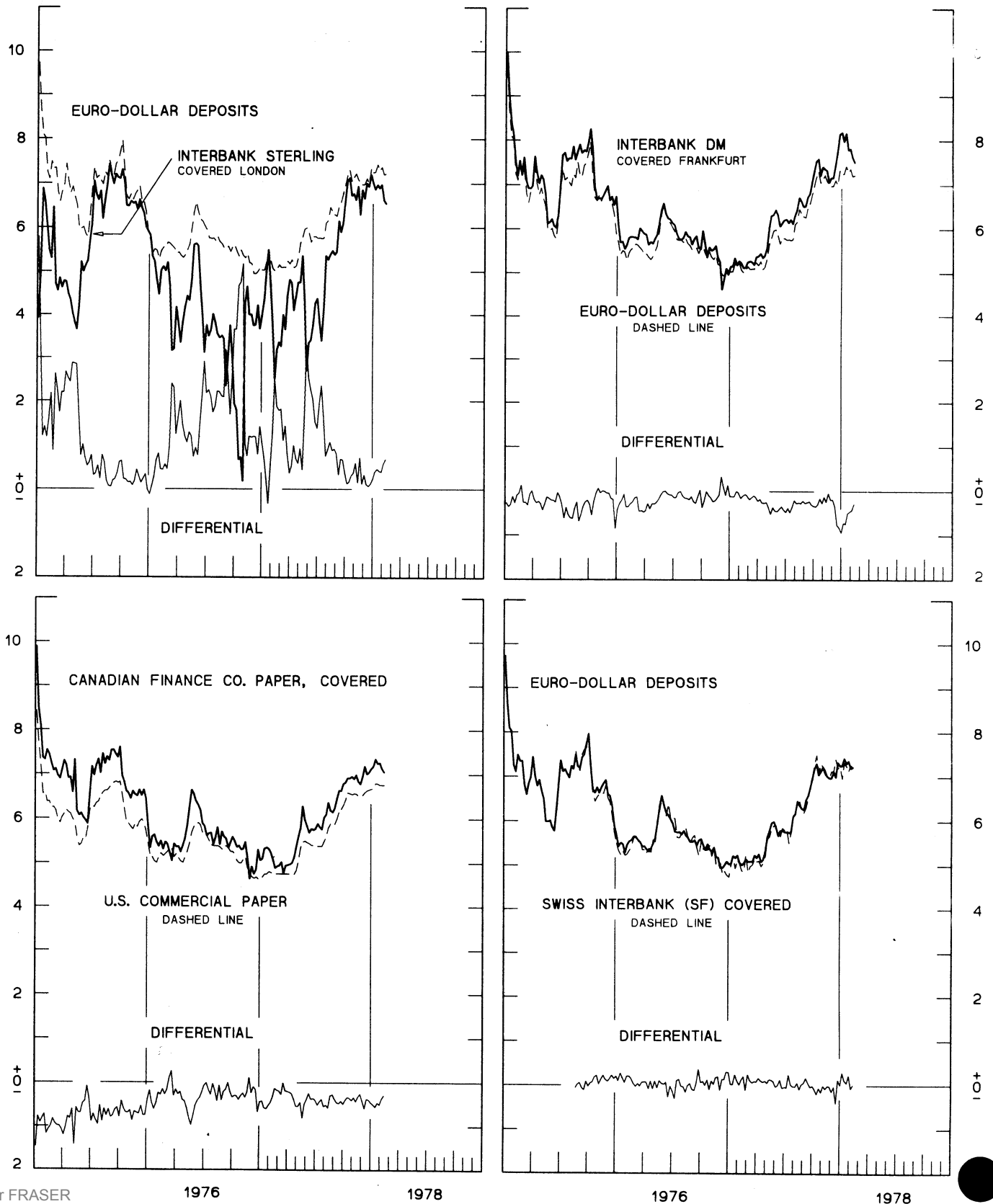


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

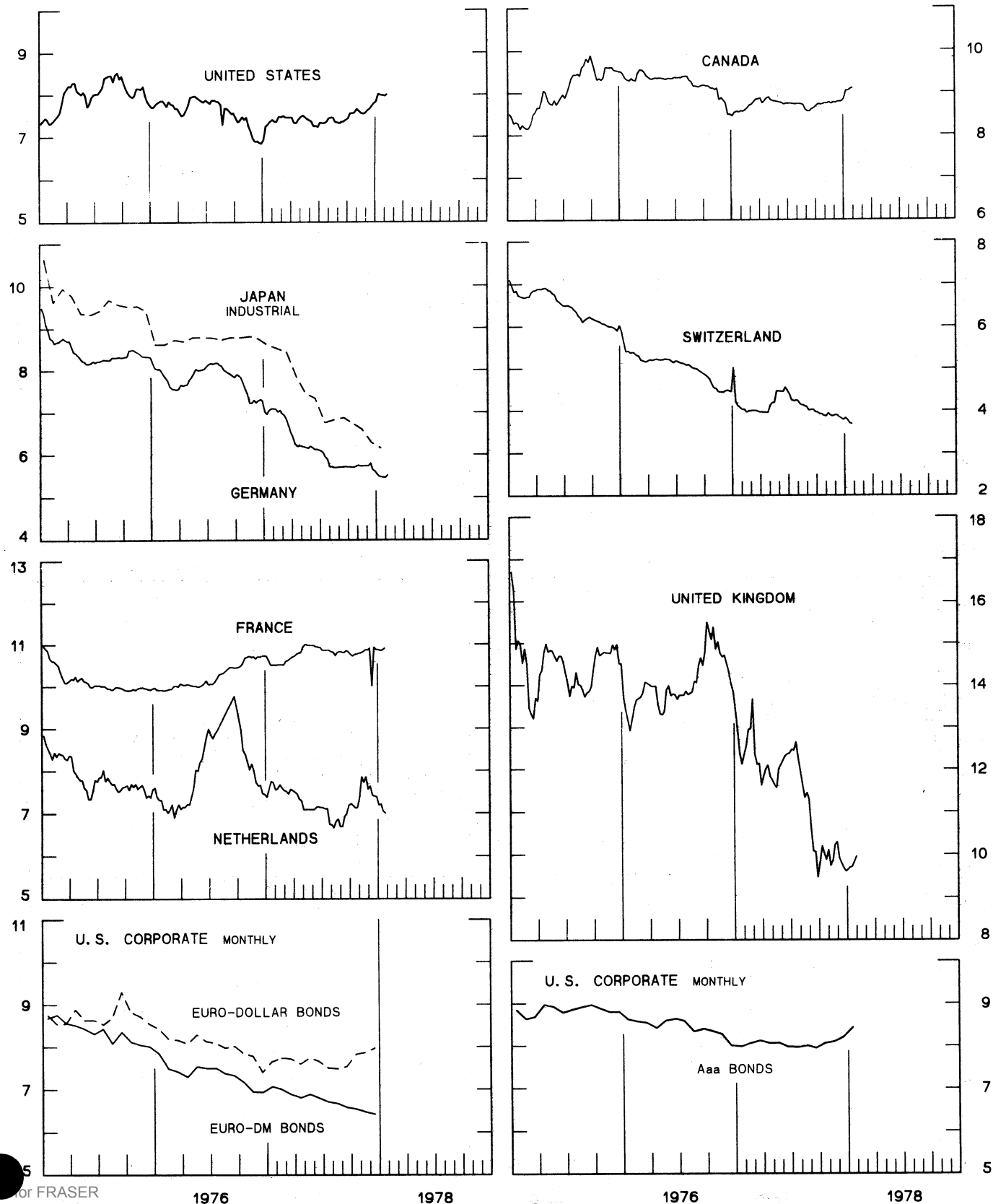
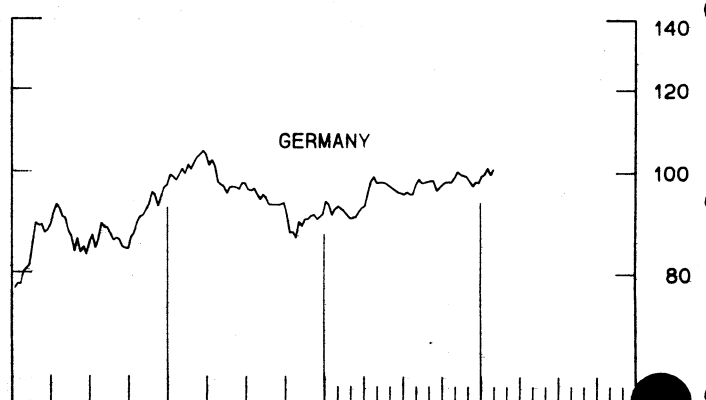
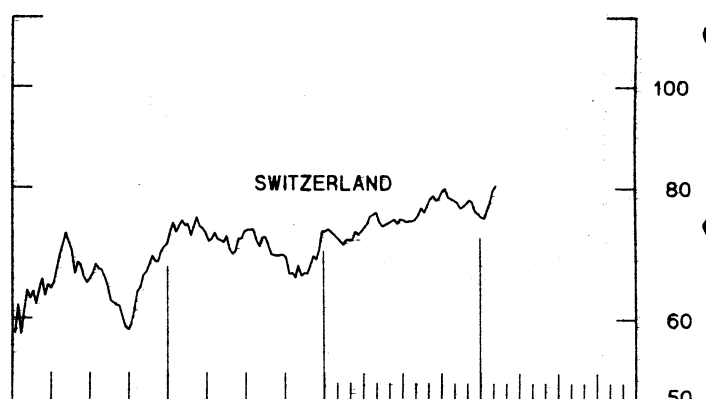
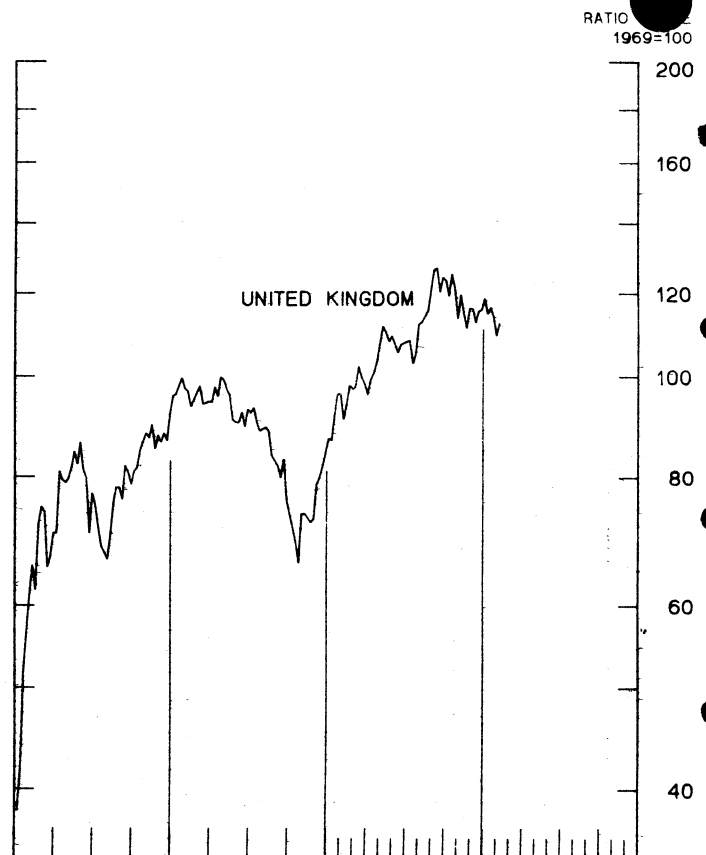
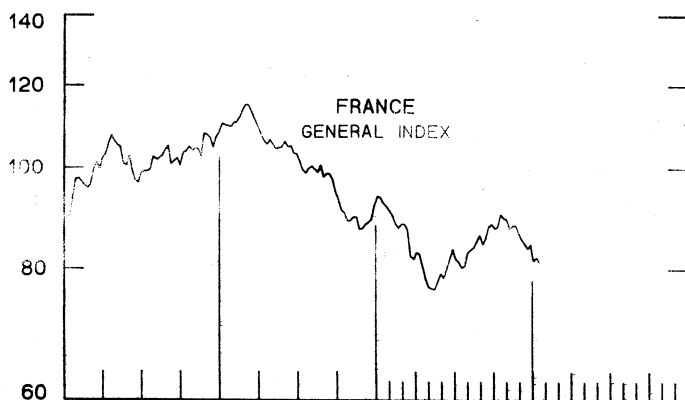
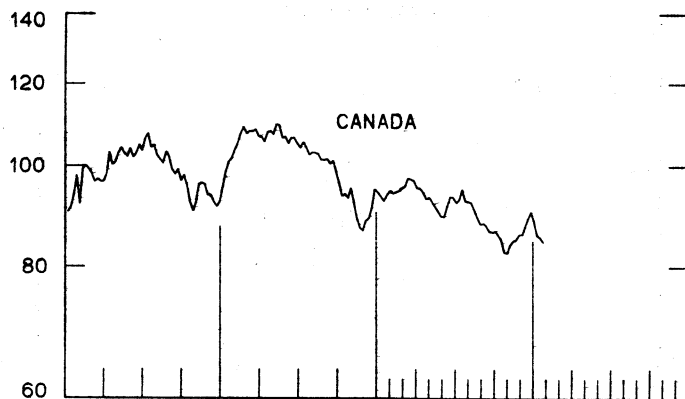
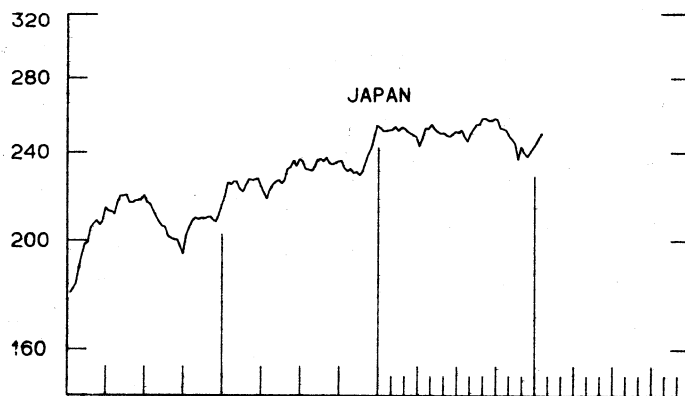
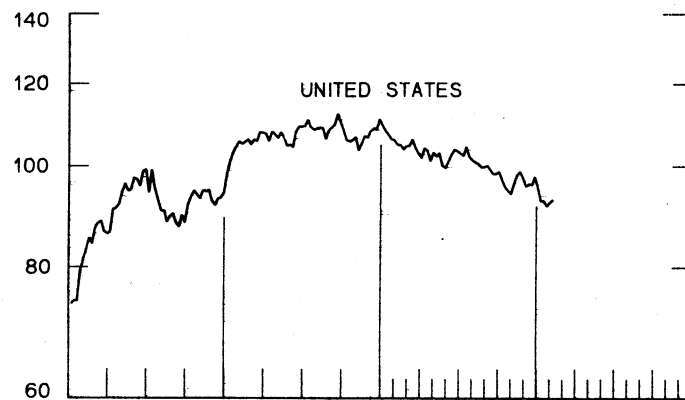


CHART 10
INDUSTRIAL STOCK INDEXES
WEEKLY SERIES

RATIO SCALE
1969=100



RATIO
1969=100

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

PART 1. SPOT EXCHANGE RATES

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

GERMAN MARK	FEB. 15	47.69
JAPANESE YEN	FEB. 15	0.41472
DUTCH GUILDER	FEB. 15	44.51
U.K. POUND	FEB. 15	193.53
CANADIAN DOLLAR	FEB. 15	89.99
FRENCH FRANC	FEB. 15	20.51
SWISS FRANC	FEB. 15	51.64
BELGIAN FRANC	FEB. 15	3.06575
ITALIAN LIRA	FEB. 15	0.11606

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	FEB. 15	149.30
JAPANESE YEN	FEB. 15	174.53
DUTCH GUILDER	FEB. 15	161.14
U.K. POUND	FEB. 15	80.64
CANADIAN DOLLAR	FEB. 15	97.29
FRENCH FRANC	FEB. 15	113.93
SWISS FRANC	FEB. 15	225.81
BELGIAN FRANC	FEB. 15	153.29
ITALIAN LIRA	FEB. 15	72.54

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	FEB. 15	84.10
GERMAN MARK	FEB. 15	162.86
JAPANESE YEN	FEB. 15	133.80
DUTCH GUILDER	FEB. 15	143.63
U.K. POUND	FEB. 15	67.72
CANADIAN DOLLAR	FEB. 15	83.72
FRENCH FRANC	FEB. 15	99.49
SWISS FRANC	FEB. 15	200.31
BELGIAN FRANC	FEB. 15	136.14
ITALIAN FRANC	FEB. 15	60.54

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

CANADIAN DOLLAR	FEB. 15	-0.07
U.K. POUND	FEB. 15	-0.25
GERMAN MARK	FEB. 15	4.05
FRENCH FRANC	FEB. 15	-7.47
SWISS FRANC	FEB. 15	6.63
DUTCH GUILDER	FEB. 15	2.04
JAPANESE YEN	FEB. 15	3.42

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE GUNCE

FEB. 15 176.09

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	FEB. 15	6.76
OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 15	6.88
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	FEB. 10	6.00
CANADA	FEB. 3	7.22
GERMANY	FEB. 10	3.25
EURO-DM	FEB. 10	3.06
JAPAN	FEB. 10	4.88
FRANCE	FEB. 10	10.50
NETHERLANDS	JAN. 27	4.69
EURO-SWISS FRANC	FEB. 10	0.31

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S	FEB. 15	6.75
GERMAN INTERBANK LOAN	FEB. 15	3.45
JAPANESE BANK LOANS & DISCOUNTS	FEB. 15	5.25
EURO-DOLLAR DEPOSIT	FEB. 15	7.23
CANADIAN FINANCE PAPER	FEB. 15	7.12
INTERBANK STERLING	FEB. 15	6.80
SWISS INTERBANK LOAN	FEB. 15	0.57

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	FEB. 15	6.88
7-DAY	FEB. 15	6.35
1-MONTH	FEB. 15	6.86
3-MONTH	FEB. 15	7.23
6-MONTH	FEB. 15	7.55
1-YEAR	FEB. 15	7.79

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

OVERNIGHT EURO-DOLLAR DEPOSITS	FEB. 15	6.88
U.S. FEDERAL FUNDS	FEB. 15	6.76
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	FEB. 15	0.41
3-MONTH EURO-DOLLAR DEPOSIT RATE	FEB. 15	7.23
U.S. 90-DAY CD'S	FEB. 15	6.75
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	FEB. 15	0.35

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	FEB. 15	7.23
INTERBANK STERLING (LONDON), COVERED	FEB. 15	6.55
DIFFERENTIAL	FEB. 15	0.68
U.S. COMMERCIAL PAPER	FEB. 15	6.76
CANADIAN FINANCE PAPER, COVERED	FEB. 15	7.05
DIFFERENTIAL	FEB. 15	-0.29
EURO-DOLLAR DEPOSIT	FEB. 15	7.23
INTERBANK DM (FRANKFURT), COVERED	FEB. 15	7.50
DIFFERENTIAL	FEB. 15	-0.28
EURO-DOLLAR DEPOSIT	FEB. 15	7.23
SWISS INTERBANK, COVERED	FEB. 15	7.21
DIFFERENTIAL	FEB. 15	0.02

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	FEB. 10	8.00
GERMANY	FEB. 10	5.45
JAPAN (MONTHLY)	JAN.	6.14
SWITZERLAND	FEB. 3	3.64
CANADA	FEB. 3	9.08
FRANCE	JAN. 27	10.90
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. 10	92.70
JAPAN	JAN. 20	249.28
CANADA	JAN. 27	84.40
FRANCE	JAN. 20	80.89
UNITED KINGDOM	FEB. 10	112.20
SWITZERLAND	FEB. 10	80.32
GERMANY	FEB. 3	100.46



FEDERAL RESERVE statistical release

H.10

FOREIGN EXCHANGE RATES

FEBRUARY 21, 1978

FOR THE WEEK ENDING FEBRUARY 17, 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. 13	FEB. 14	FEB. 15	FEB. 16	FEB. 17
AUSTRALIA	DOLLAR		113.6000	113.5500	113.6500	113.5300
AUSTRIA	SCHILLING		6.68500	6.67000	6.70000	6.70000
BELGIUM	FRANC		3.08100	3.07800	3.10000	3.10300
CANADA	DOLLAR	H	89.9400	89.7700	89.6700	89.4700
DENMARK	KRONE		17.5000	17.4900	17.5500	17.6800
FINLAND	MARKKA		NA	NA	NA	23.7300
FRANCE	FRANC	O	20.6000	20.5950	20.6600	20.7600
GERMANY	D. MARK		47.9450	47.9200	48.4400	48.5400
INDIA	RUPEE		12.3000	12.3000	12.3000	12.3000
IRELAND	POUND	L	193.5800	193.5000	194.1500	194.4700
ITALY	LIRA		0.11640	0.11652	0.11670	0.11680
JAPAN	YEN		0.41545	0.41550	0.41640	0.41700
MALAYSIA	DOLLAR	I	42.3300	42.3350	42.3700	42.4300
MEXICO	PESO		4.4000	4.3975	4.3975	4.3950
NETHERLANDS	GUILDER		44.7400	44.7300	45.0300	45.0700
NEW ZEALAND	DOLLAR	D	101.9000	101.9000	102.0500	102.3500
NORWAY	KRONE		18.3900	18.3900	18.4700	18.5550
PORTUGAL	ESCUDO		2.4825	2.4750	2.4750	2.4850
SOUTH AFRICA	RAND	A	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA		1.2405	1.2379	1.2398	1.2396
SRI LANKA	RUPEE		6.5000	6.5000	6.5000	6.5000
SWEDEN	KRONA	Y	21.4300	21.4000	21.5300	21.5500
SWITZERLAND	FRANC		52.0800	52.0800	52.6400	53.1000
UNITED KINGDOM	POUND		193.5800	193.5000	194.1500	194.4700