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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

March 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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H.10 RELEASE

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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

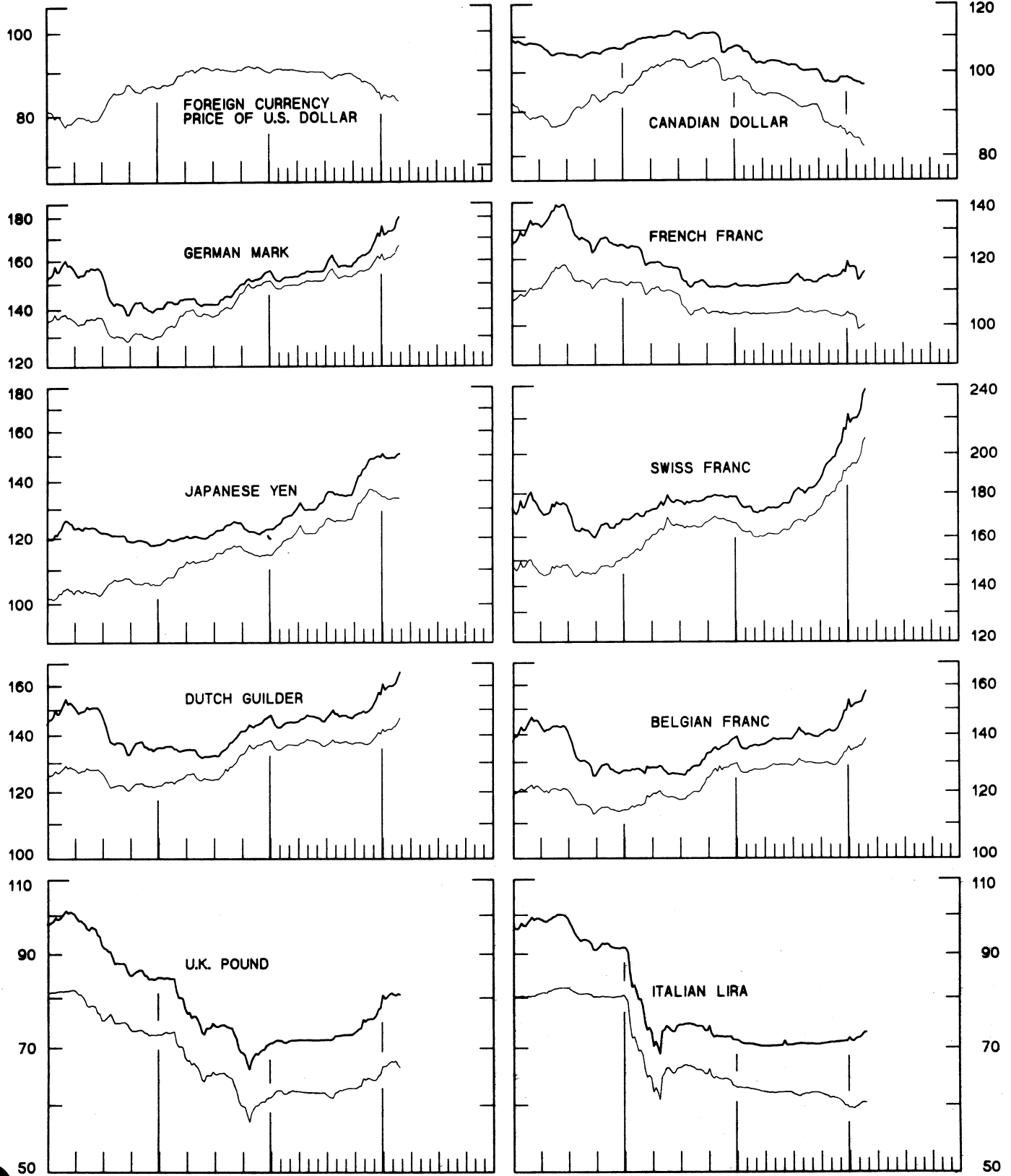
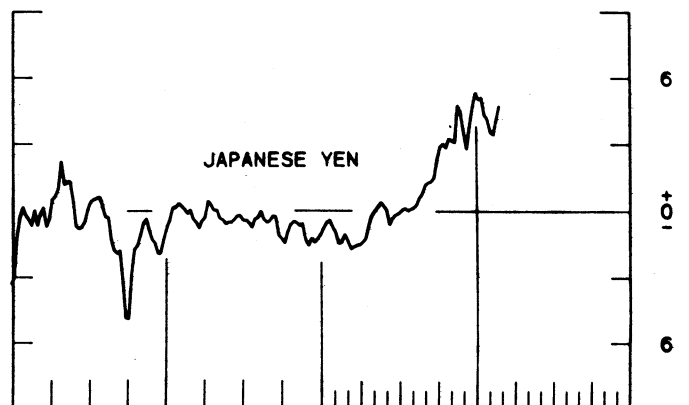
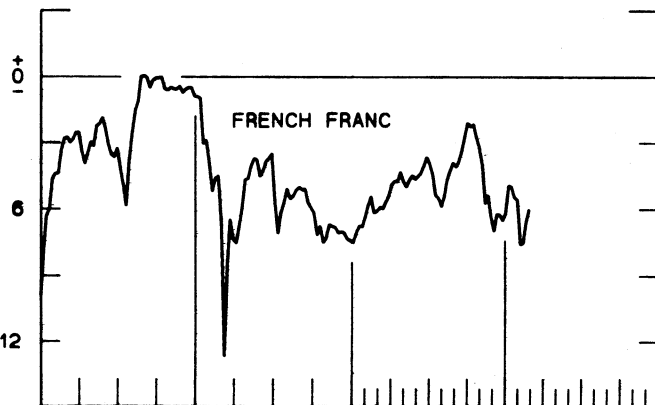
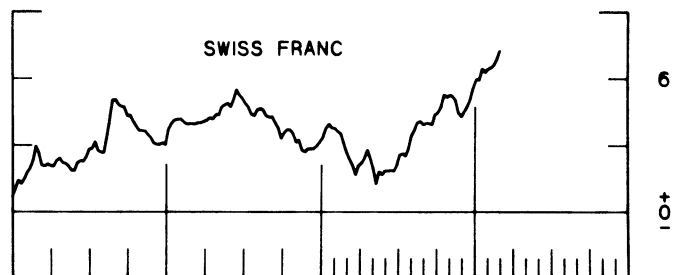
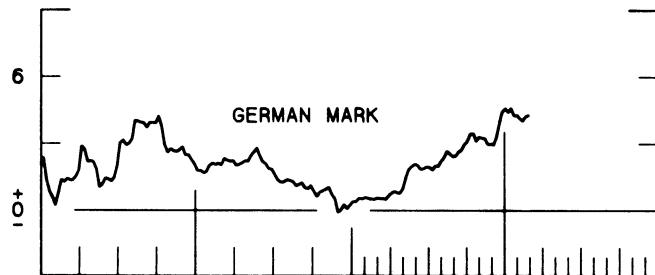
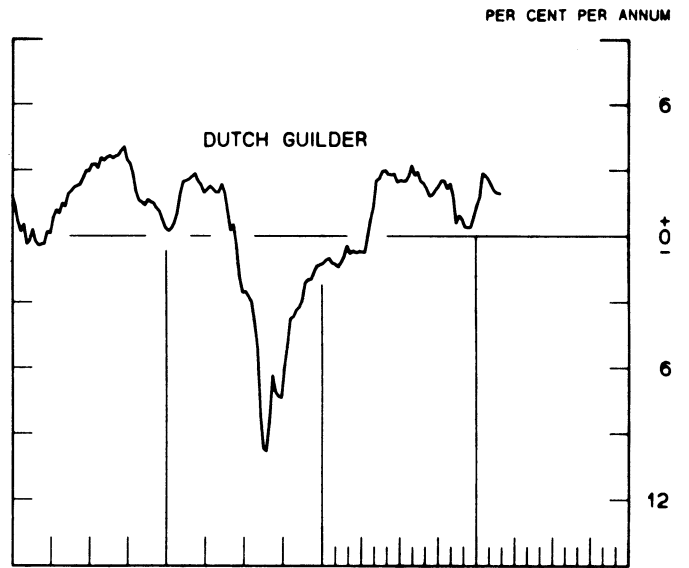
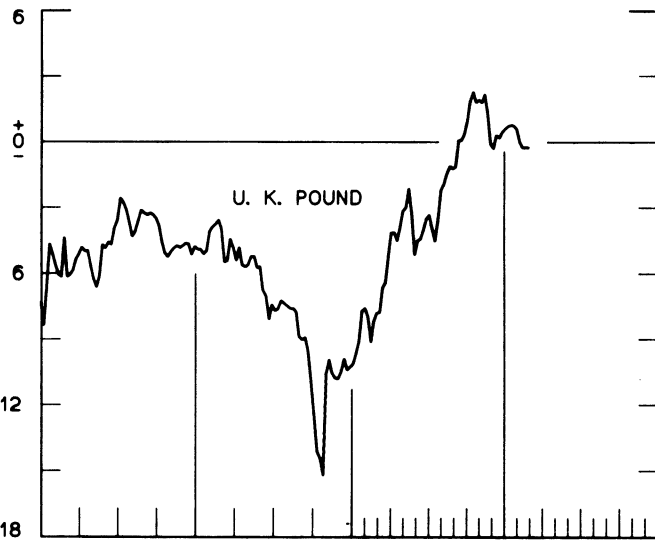
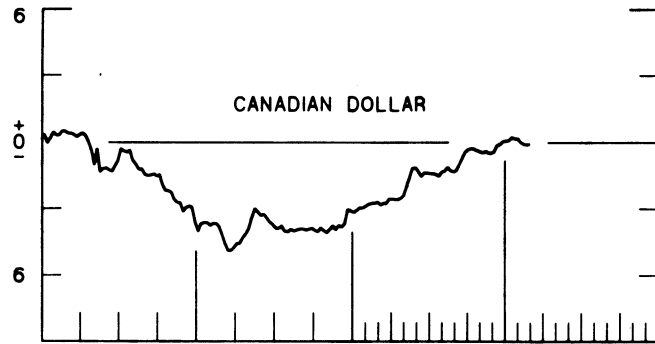


CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



1976

1978

1976

1978

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

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

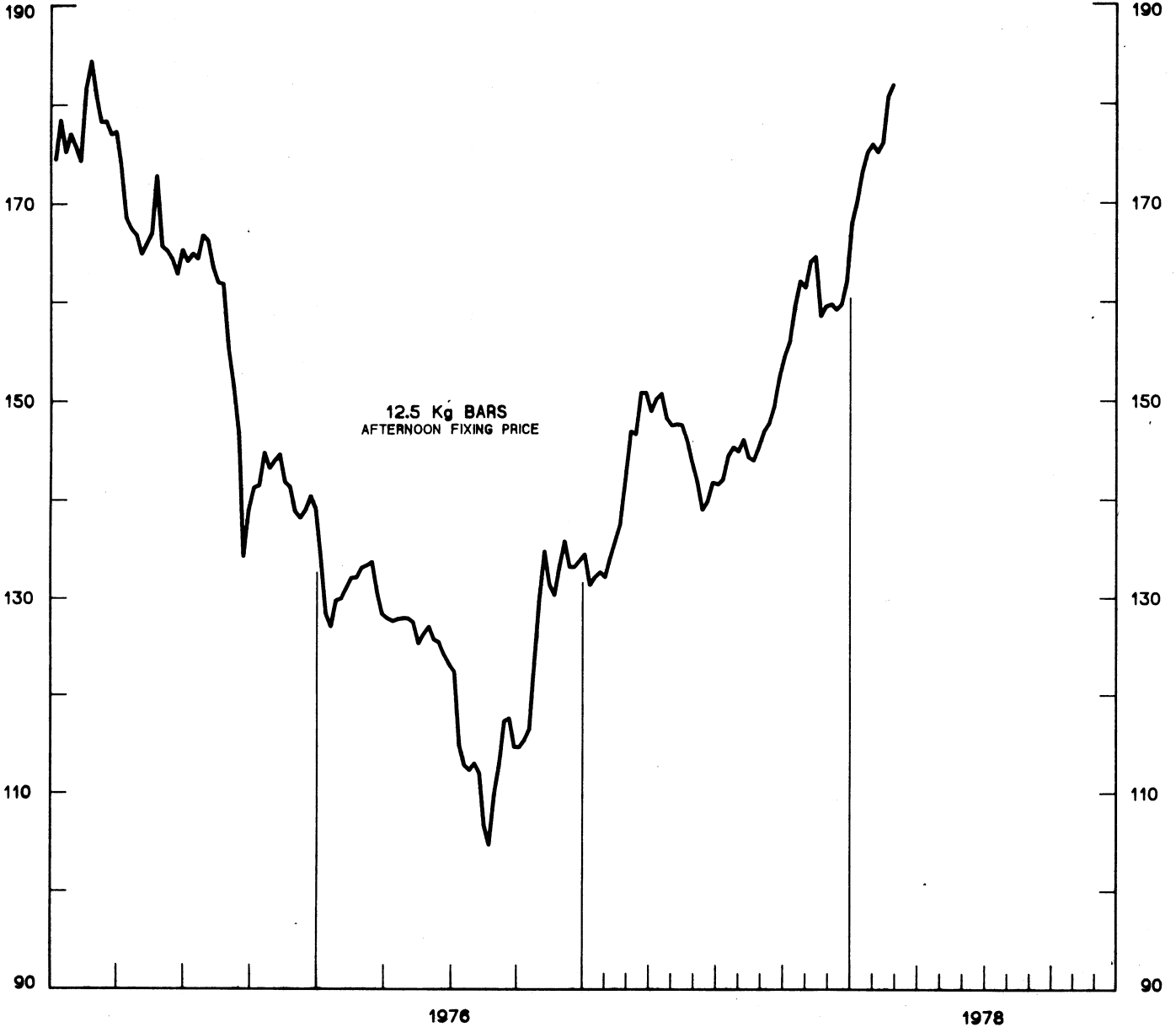


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

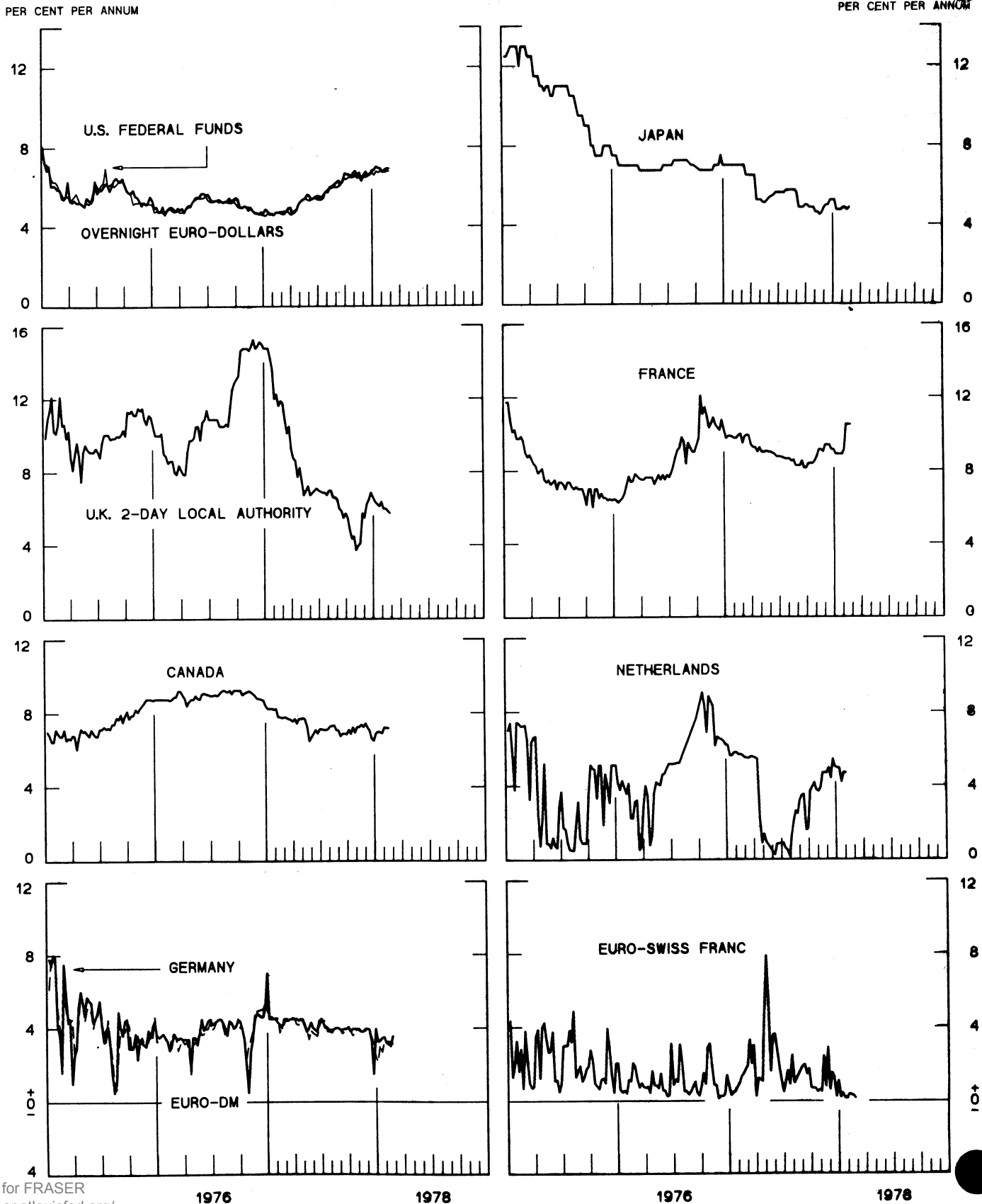


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

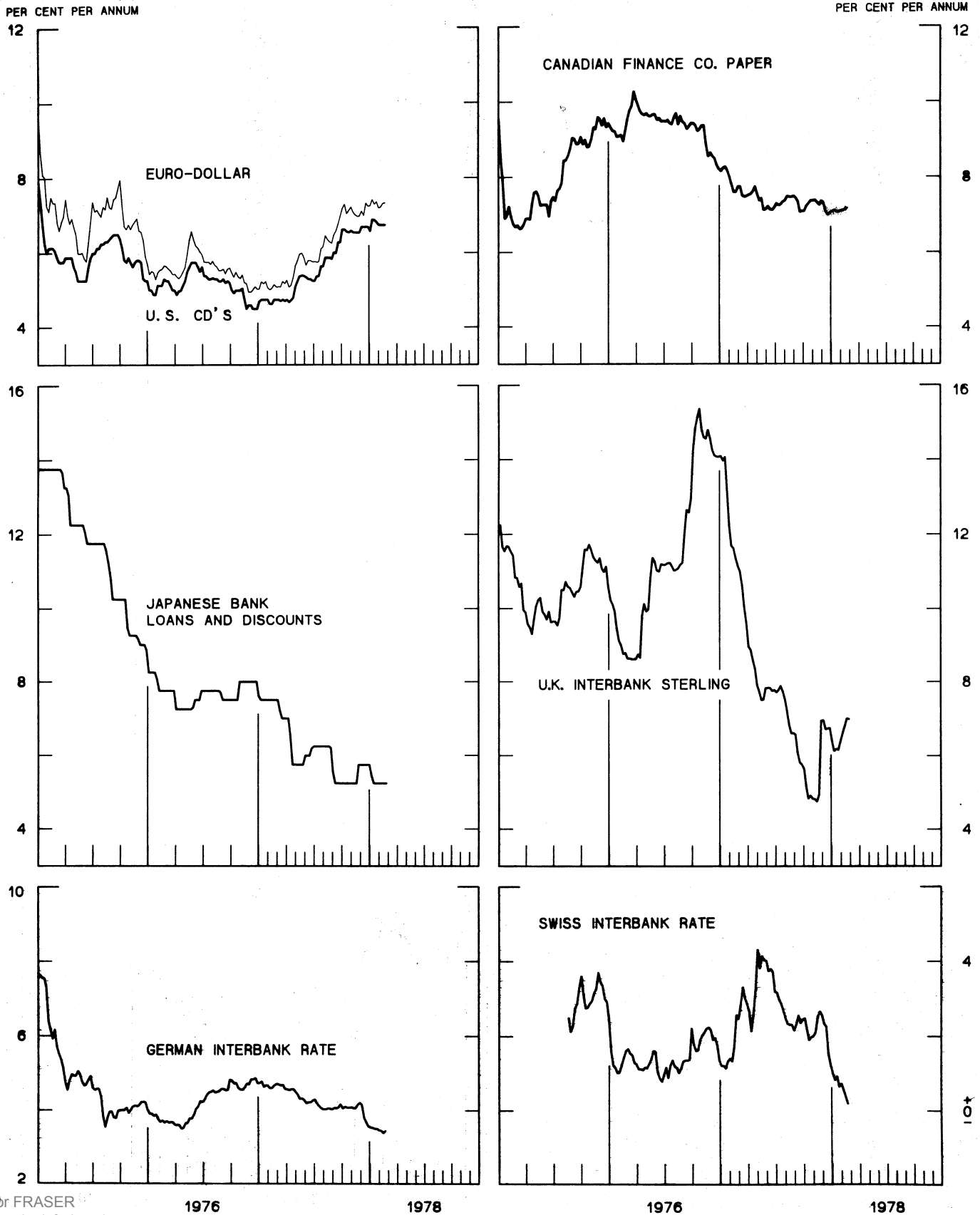
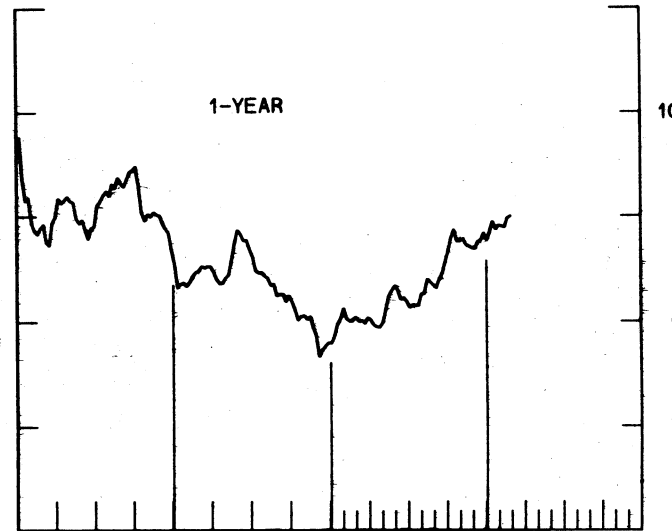
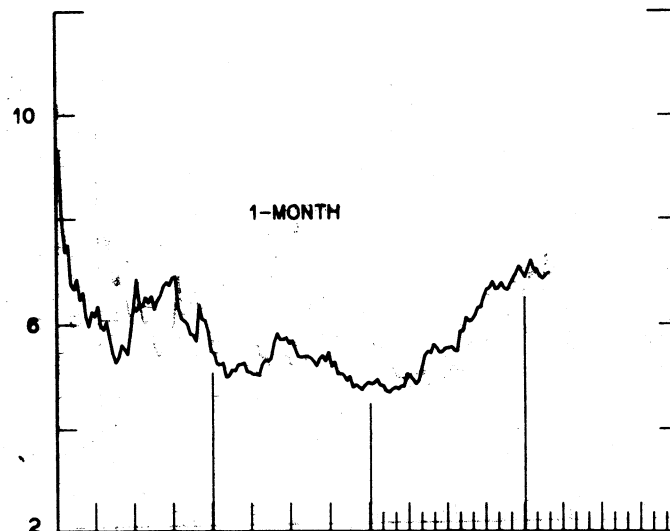
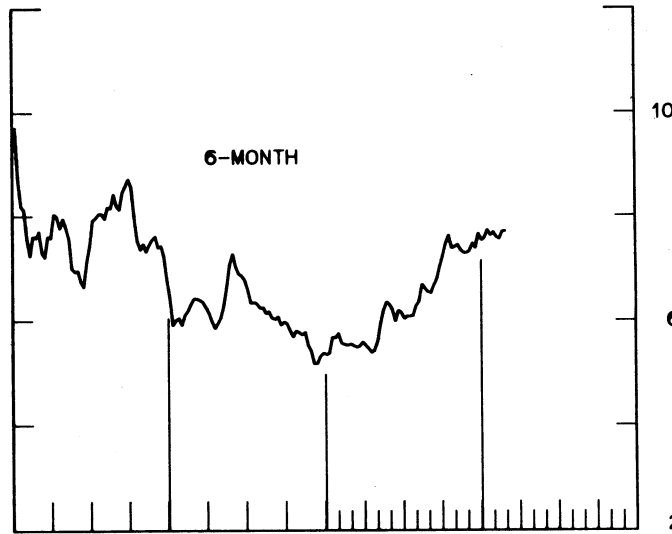
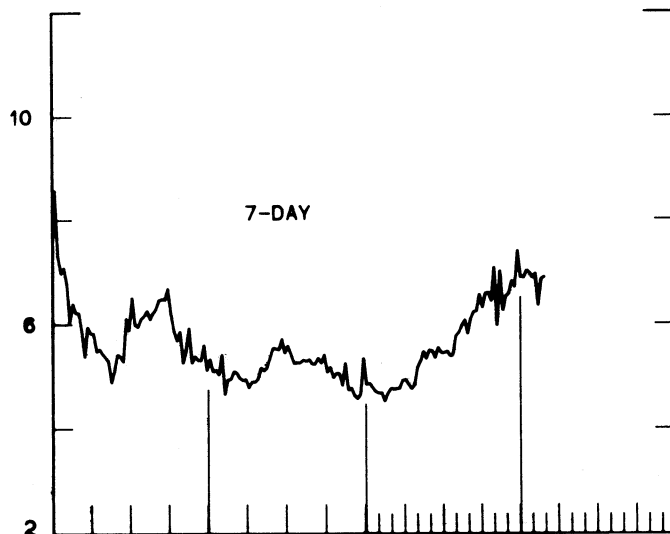
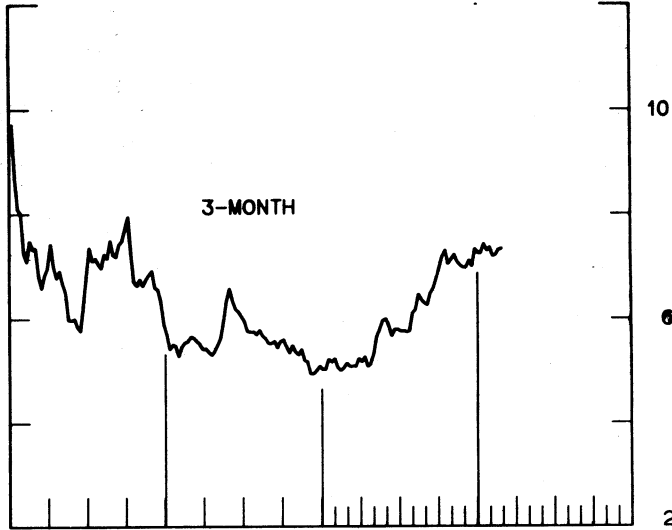
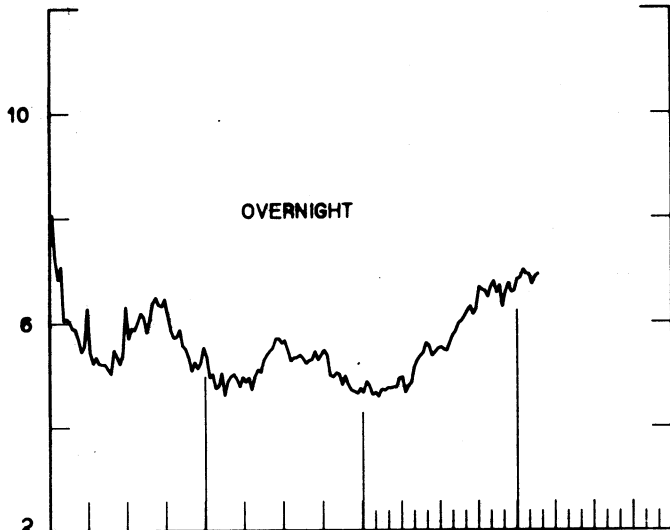


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

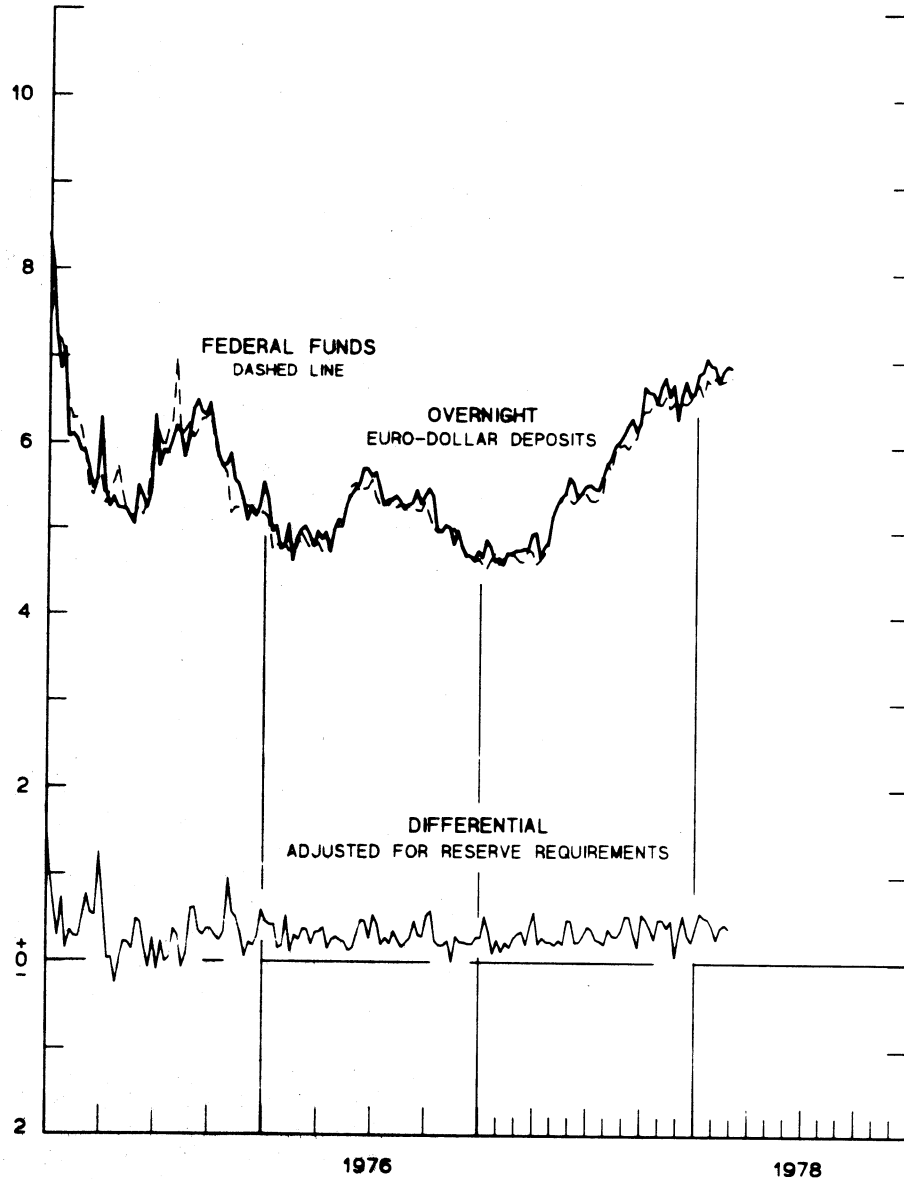
1978

1976

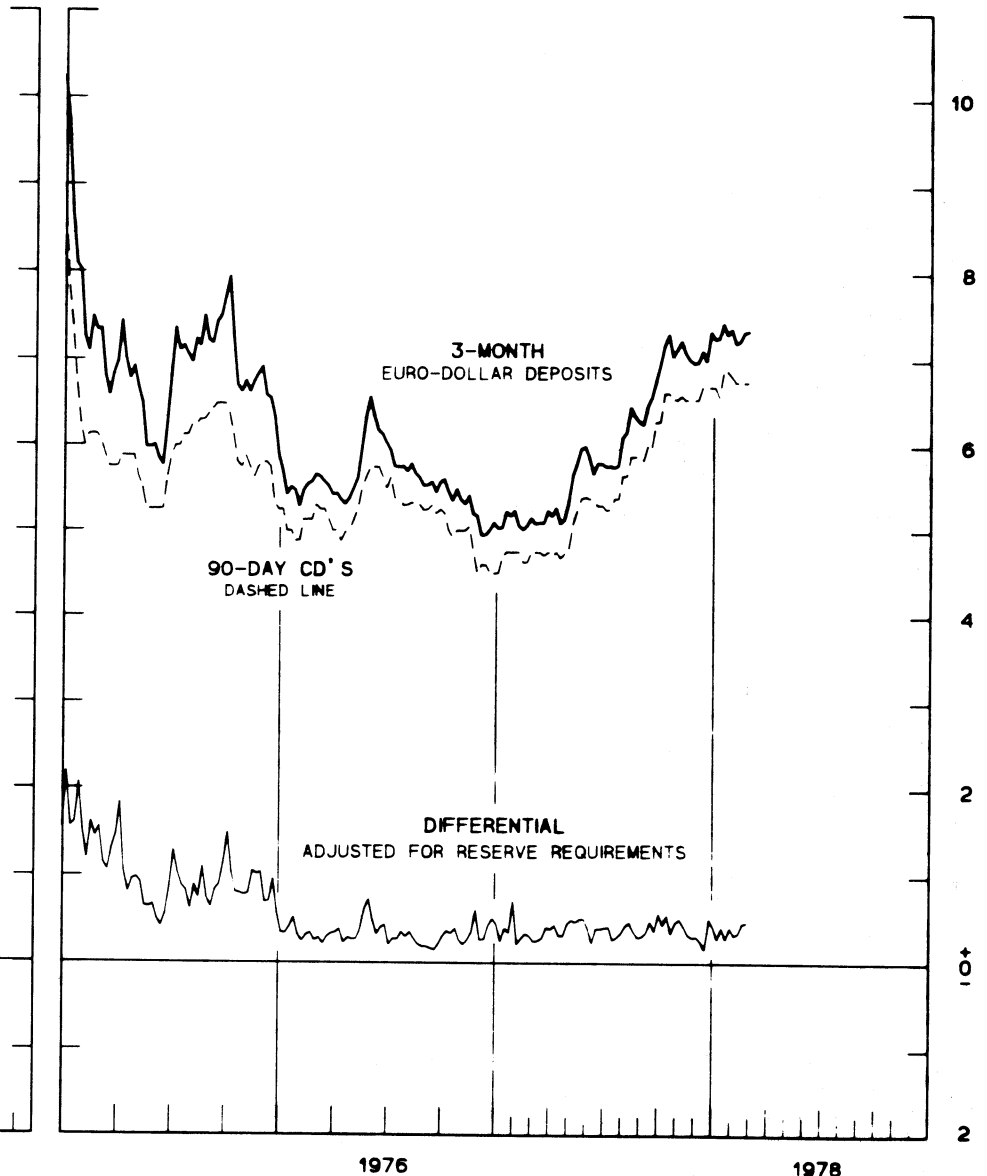
1978

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

PER CENT PER ANNUM



PER CENT PER ANNUM



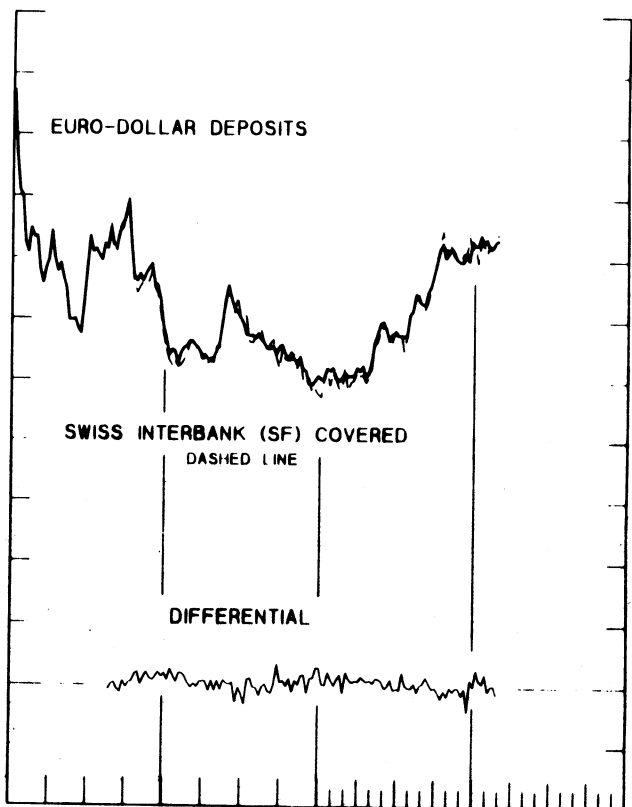
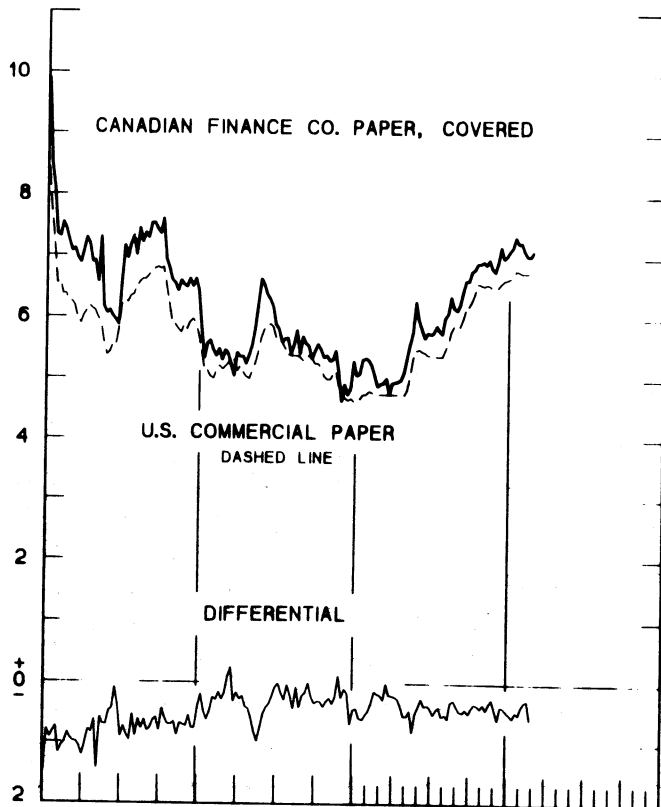
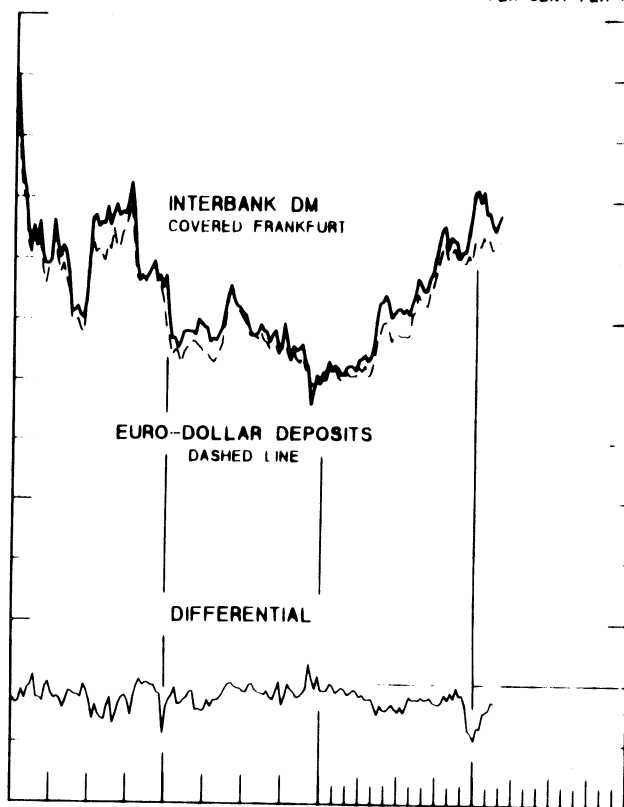
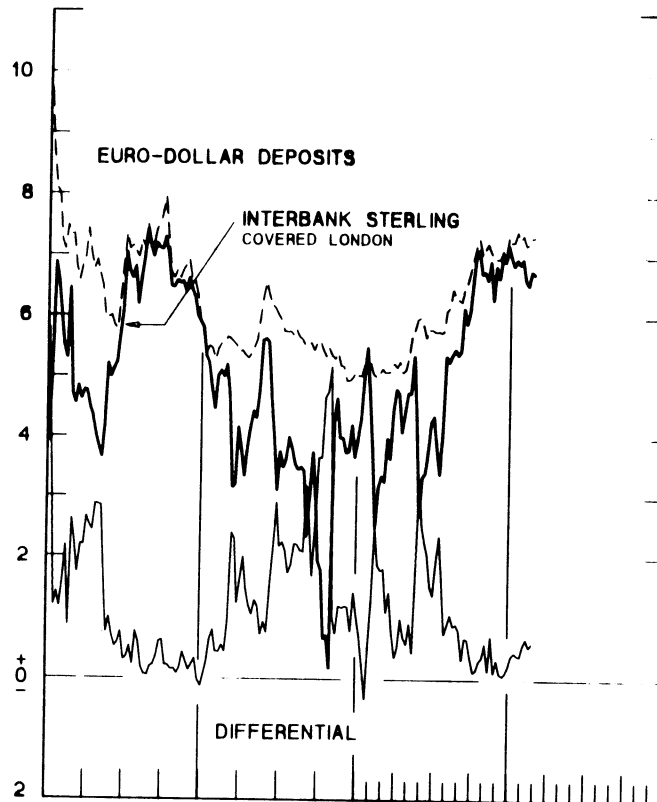
FAVORS BORROWING IN U. S. IF POSITIVE

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

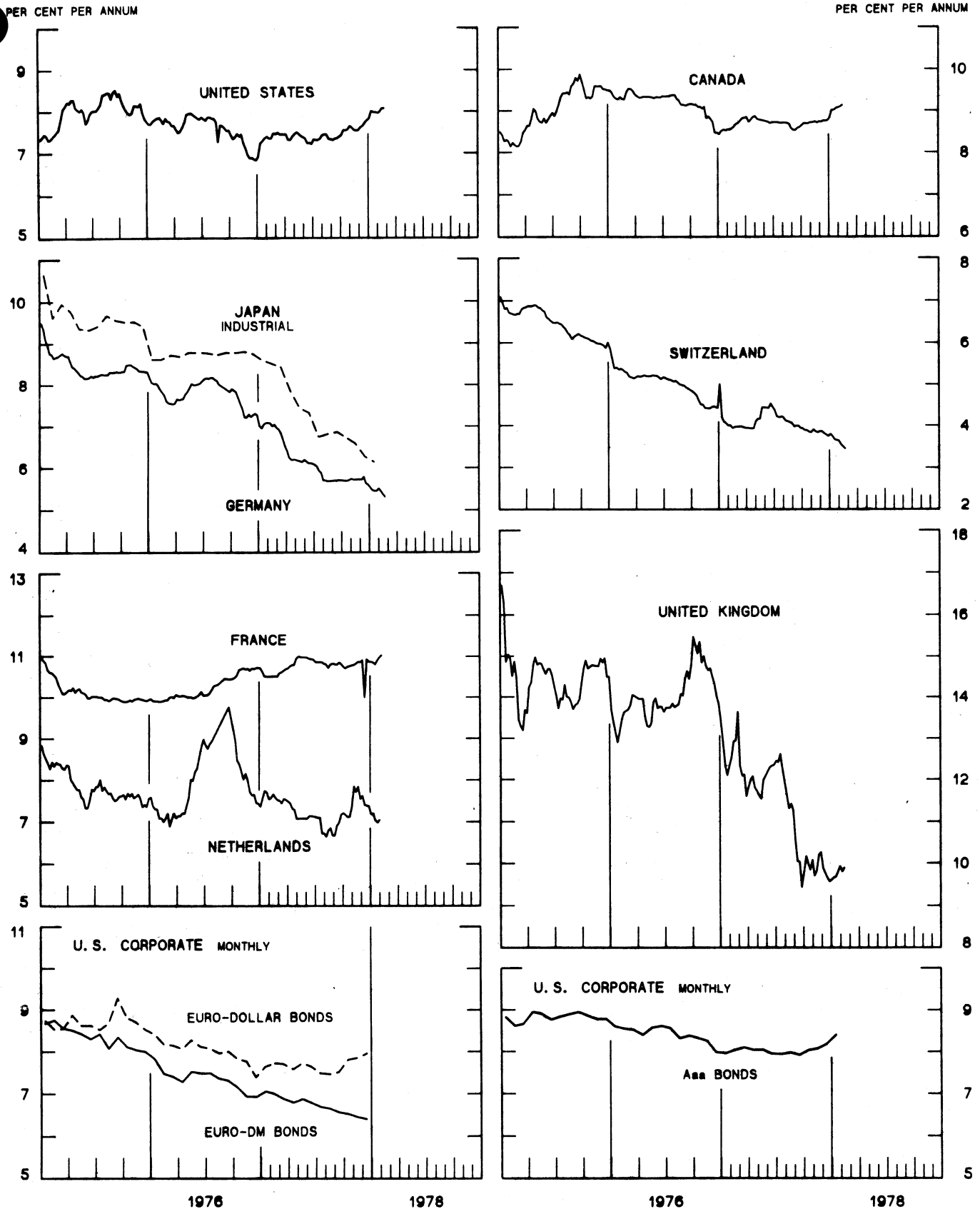
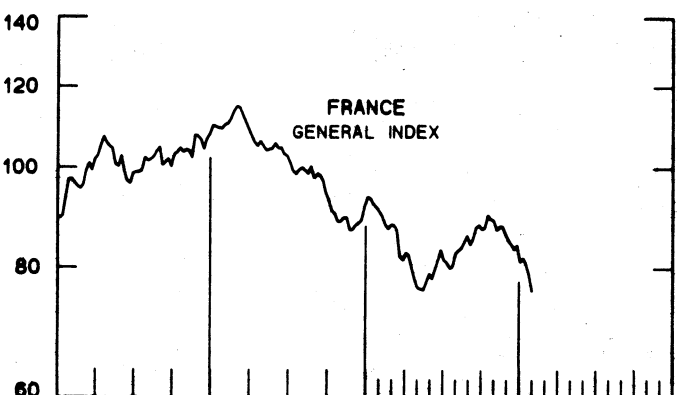
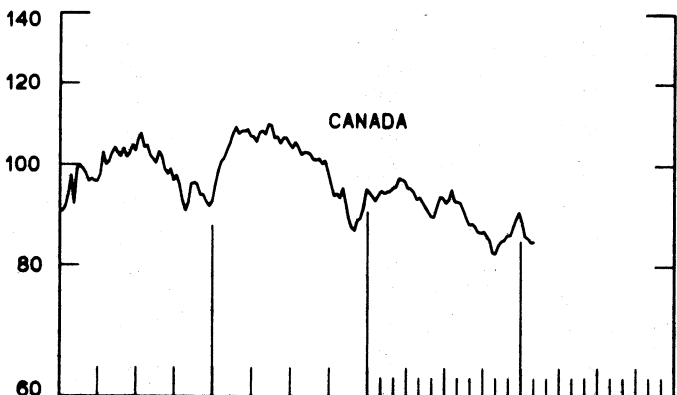
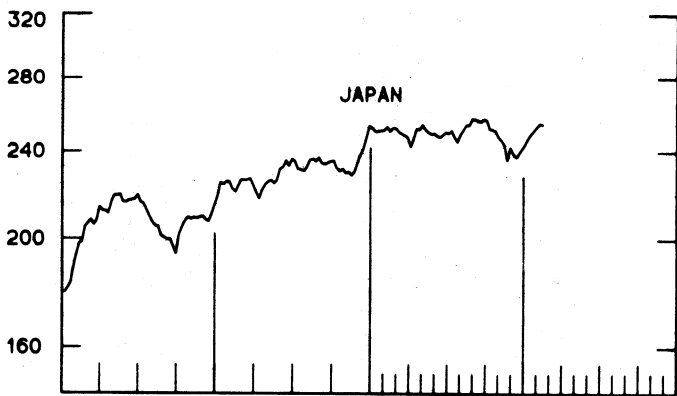
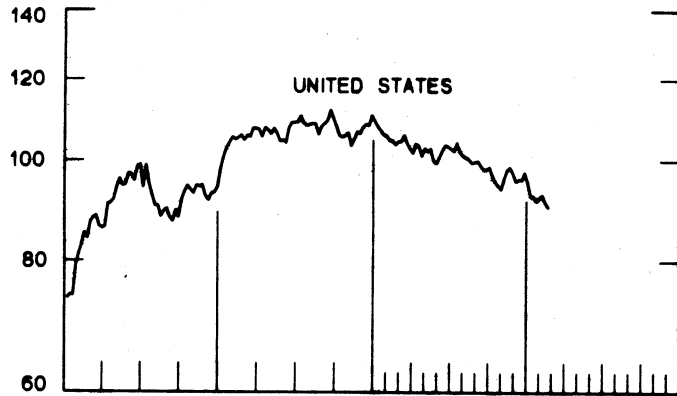
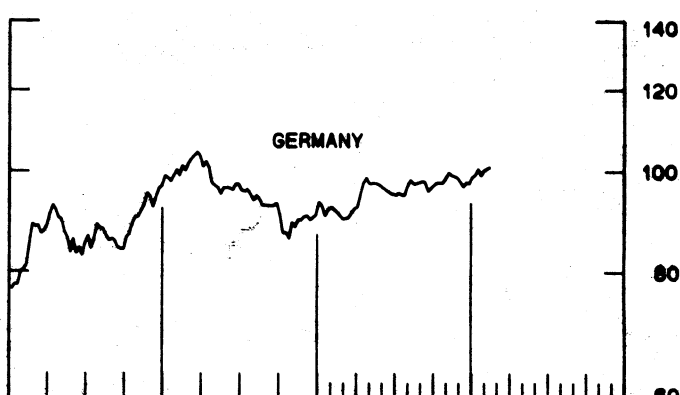
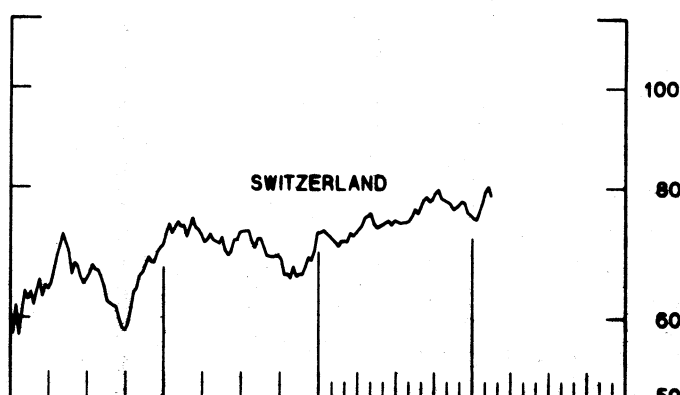
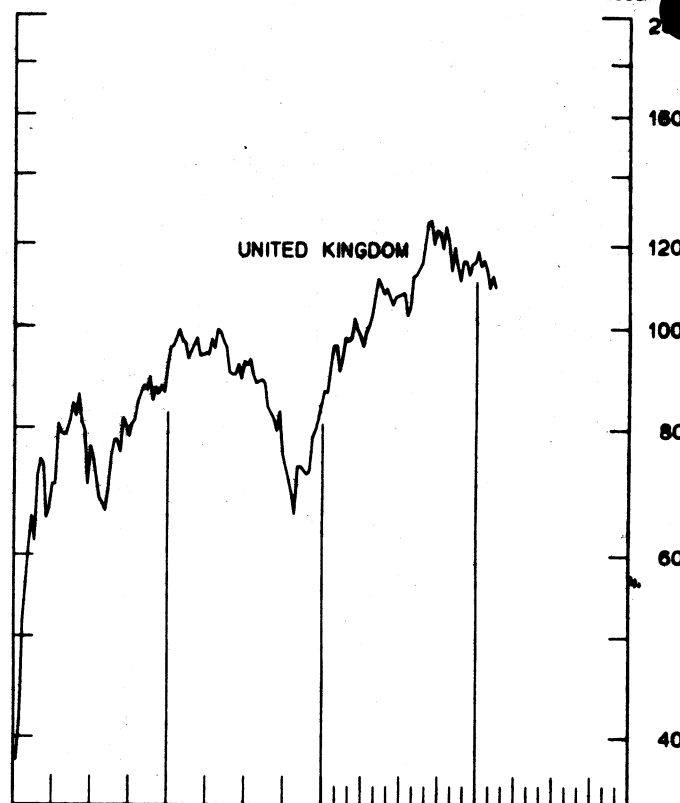


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100



RATIO SCALE
 1969=100



1976

1978

1976

1978

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES

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

GERMAN MARK	MARCH	1	49.19
JAPANESE YEN	MARCH	1	0.41876
DUTCH GUILDER	MARCH	1	45.90
U.K. POUND	MARCH	1	193.80
CANADIAN DOLLAR	MARCH	1	89.61
FRENCH FRANC	MARCH	1	20.89
SWISS FRANC	MARCH	1	54.41
BELGIAN FRANC	MARCH	1	3.15540
ITALIAN LIRA	MARCH	1	0.11702

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	MARCH	1	150.76
JAPANESE YEN	MARCH	1	180.04
DUTCH GUILDER	MARCH	1	166.15
U.K. POUND	MARCH	1	80.75
CANADIAN DOLLAR	MARCH	1	96.88
FRENCH FRANC	MARCH	1	116.03
SWISS FRANC	MARCH	1	237.94
BELGIAN FRANC	MARCH	1	157.77
ITALIAN LIRA-	MARCH	1	73.14

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	MARCH	1	82.99
GERMAN MARK	MARCH	1	166.72
JAPANESE YEN	MARCH	1	133.73
DUTCH GUILDER	MARCH	1	146.74
U.K. POUND	MARCH	1	66.50
CANADIAN DOLLAR	MARCH	1	82.10
FRENCH FRANC	MARCH	1	100.40
SWISS FRANC	MARCH	1	209.07
BELGIAN FRANC	MARCH	1	138.82
ITALIAN FRANC	MARCH	1	60.42

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

CANADIAN DOLLAR	MARCH	1	-0.07
U.K. POUND	MARCH	1	-0.26
GERMAN MARK	MARCH	1	4.32
FRENCH FRANC	MARCH	1	-5.98
SWISS FRANC	MARCH	1	7.27
DUTCH GUILDER	MARCH	1	1.93
JAPANESE YEN	MARCH	1	4.72

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE	MARCH 1	181.90
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MARCH 1	6.80
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 1	6.91
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	FEB. 24	5.75
CANADA	FEB. 17	7.20
GERMANY	FEB. 24	3.55
EURO-DM	FEB. 24	3.13
JAPAN	FEB. 24	4.88
FRANCE	FEB. 24	10.50
NETHERLANDS	FEB. 3	4.69
EURO-SWISS FRANC	FEB. 24	0.15

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S	MARCH 1	6.75
GERMAN INTERBANK LOAN	MARCH 1	3.45
JAPANESE BANK LOANS & DISCOUNTS	MARCH 1	5.25
EURO-DOLLAR DEPOSIT	MARCH 1	7.24
CANADIAN FINANCE PAPER	MARCH 1	7.18
INTERBANK STERLING	MARCH 1	6.99
SWISS INTERBANK LOAN	MARCH 1	0.20

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MARCH 1	6.91
7-DAY	MARCH 1	6.90
1-MONTH	MARCH 1	6.98
3-MONTH	MARCH 1	7.34
6-MONTH	MARCH 1	7.71
1-YEAR	MARCH 1	8.00

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 1	6.91
U.S. FEDERAL FUNDS	MARCH 1	6.80
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 1	0.40
3-MONTH EURO-DOLLAR DEPOSIT RATE	MARCH 1	7.34
U.S. 90-DAY CD'S	MARCH 1	6.75
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 1	0.47

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MARCH 1	7.34
INTERBANK STERLING (LONDON), COVERED	MARCH 1	6.73
DIFFERENTIAL	MARCH 1	0.61
U.S. COMMERCIAL PAPER	MARCH 1	6.75
CANADIAN FINANCE PAPER, COVERED	MARCH 1	7.11
DIFFERENTIAL	MARCH 1	-0.58
EURO-DOLLAR DEPOSIT	MARCH 1	7.34
INTERBANK DM (FRANKFURT), COVERED	MARCH 1	7.77
DIFFERENTIAL	MARCH 1	-0.43
EURO-DOLLAR DEPOSIT	MARCH 1	7.34
SWISS INTERBANK, COVERED	MARCH 1	7.47
DIFFERENTIAL	MARCH 1	-0.13

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	FEB. 24	8.08
GERMANY	FEB. 24	5.31
JAPAN (MONTHLY)	JAN.	6.14
SWITZERLAND	FEB. 24	3.45
CANADA	FEB. 17	9.14
FRANCE	FEB. 10	11.03
NETHERLANDS	FEB. 3	7.05
UNITED KINGDOM	FEB. 17	9.90

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. 24	90.24
JAPAN	FEB. 17	254.14
CANADA	FEB. 3	84.58
FRANCE	FEB. 3	76.23
UNITED KINGDOM	FEB. 17	109.41
SWITZERLAND	FEB. 17	78.70
GERMANY	FEB. 17	101.21



FEDERAL RESERVE statistical release

H. 10

MARCH 6, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 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)				
		FEB. 27	FEB. 28	MAR. 1	MAR. 2	MAR. 3
AUSTRALIA	DOLLAR	113.5500	113.6500	113.8300	113.7200	113.7500
AUSTRIA	SCHILLING	6.77500	6.82000	6.93250	6.90750	6.88750
BELGIUM	FRANC	3.12300	3.17000	3.19000	3.18400	3.17250
CANADA	DOLLAR	89.6100	89.6900	89.5200	89.3850	89.2150
DENMARK	KRONE	17.8500	17.9500	17.9400	17.9500	17.8700
FINLAND	MARKKA	24.0025	23.9700	24.2600	24.2200	24.2600
FRANCE	FRANC	20.8800	21.0100	21.1300	21.1200	21.0300
GERMANY	D. MARK	48.7550	49.6000	49.5000	49.7600	49.3800
INDIA	RUPEE	12.3000	12.3000	12.3000	12.3000	12.3000
IRELAND	POUND	193.2000	194.1000	193.9000	194.1000	193.9000
ITALY	LIRA	0.11700	0.11720	0.11760	0.11740	0.11740
JAPAN	YEN	0.41800	0.42000	0.41970	0.41945	0.42190
MALAYSIA	DOLLAR	42.4200	42.4100	42.5500	42.5100	42.5000
MEXICO	PESO	4.4000	4.3950	4.3925	4.3950	4.3950
NETHERLANDS	GUILDER	45.5800	46.1500	46.2800	46.4800	46.1000
NEW ZEALAND	DOLLAR	102.2000	102.2000	102.5500	102.5000	102.4700
NORWAY	KRONE	18.7000	18.9600	18.9400	18.9100	18.8000
PORTUGAL	ESCUDO	2.4725	2.4800	2.4950	2.4750	2.4600
SOUTH AFRICA	RAND	115.0500	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA	1.2419	1.2452	1.2530	1.2483	1.2480
SRI LANKA	RUPEE	6.5000	6.5000	6.5000	6.5000	6.5000
SWEDEN	KRONA	21.6400	21.8000	21.7700	21.7900	21.6700
SWITZERLAND	FRANC	53.0000	54.9300	54.4500	54.4500	53.8000
UNITED KINGDOM	POUND	193.2000	194.1000	193.9000	194.1000	193.9000