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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 20, 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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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

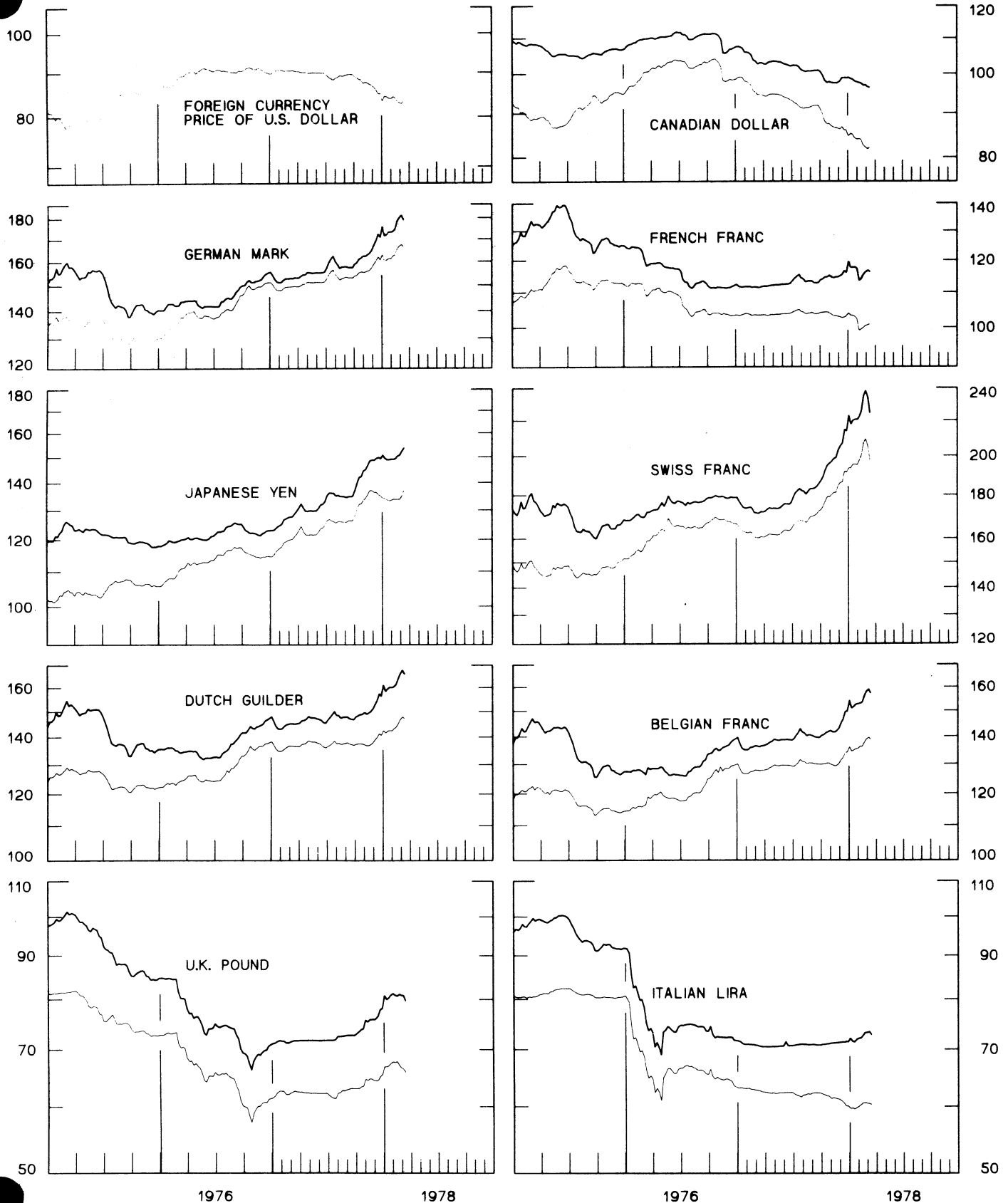
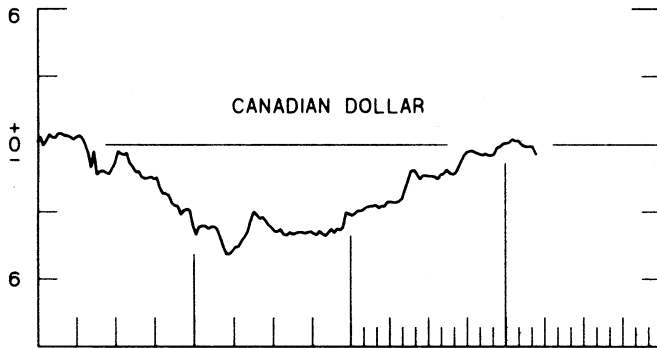


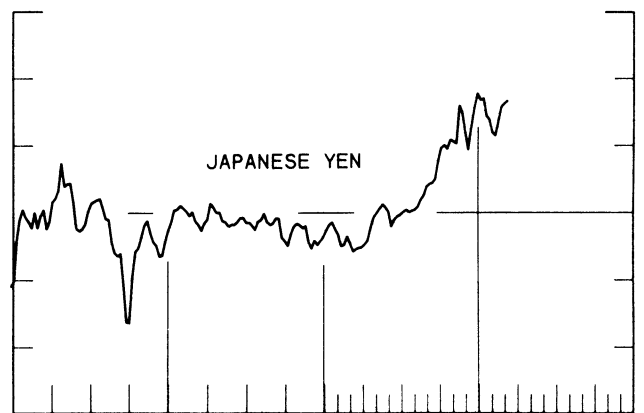
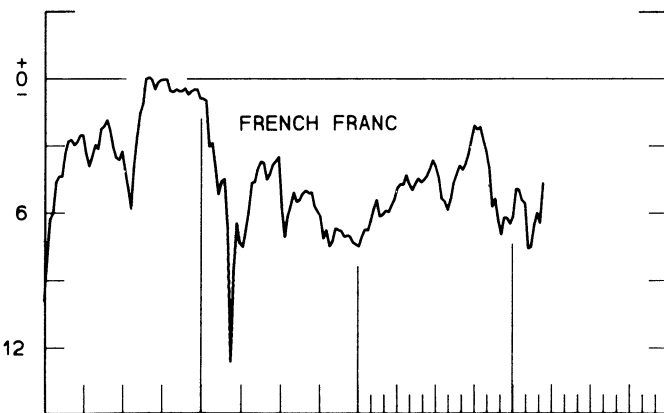
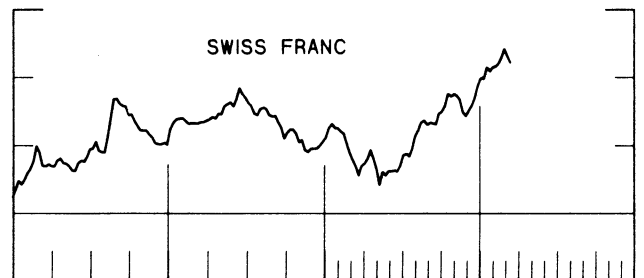
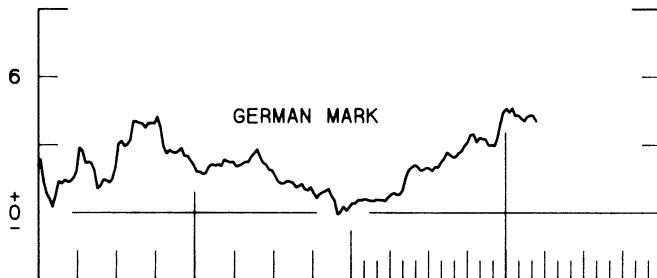
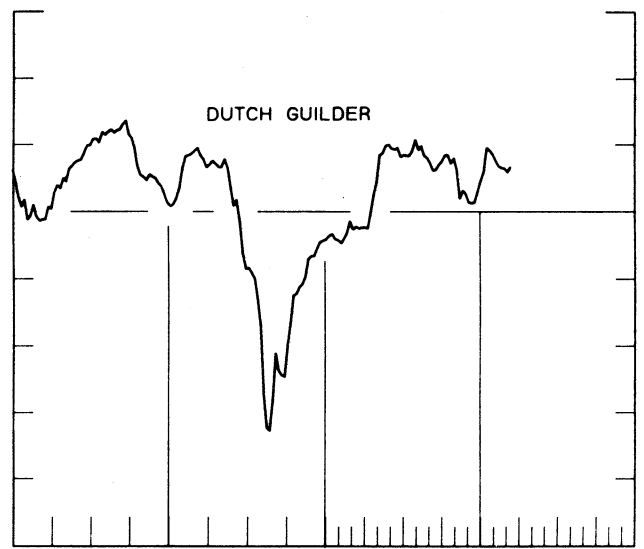
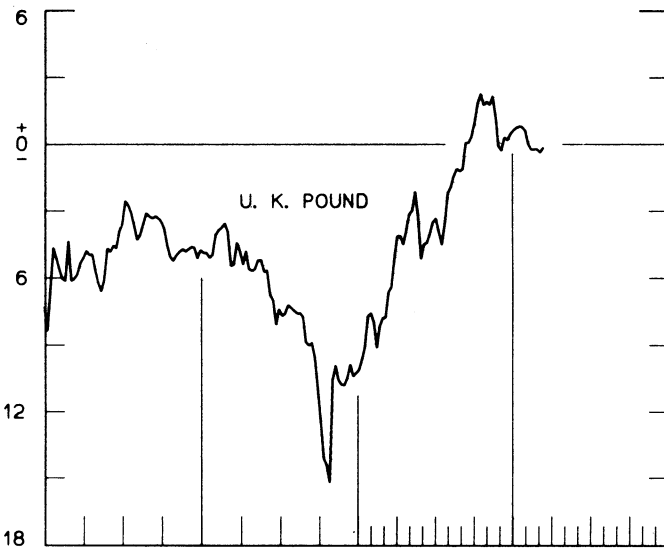
CHART 2 3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM



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

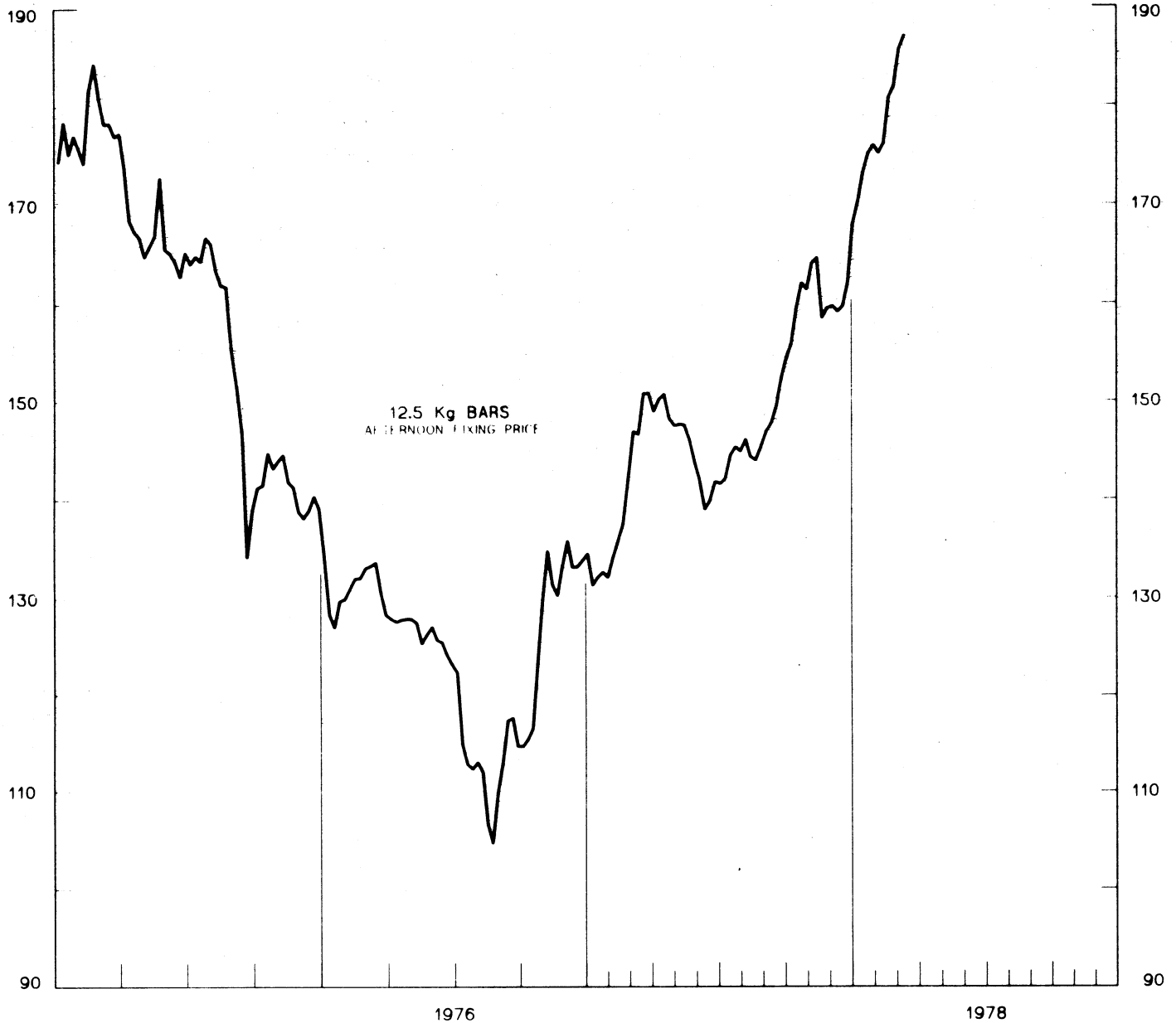


CHART 4
CALL MONEY RATES
WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER

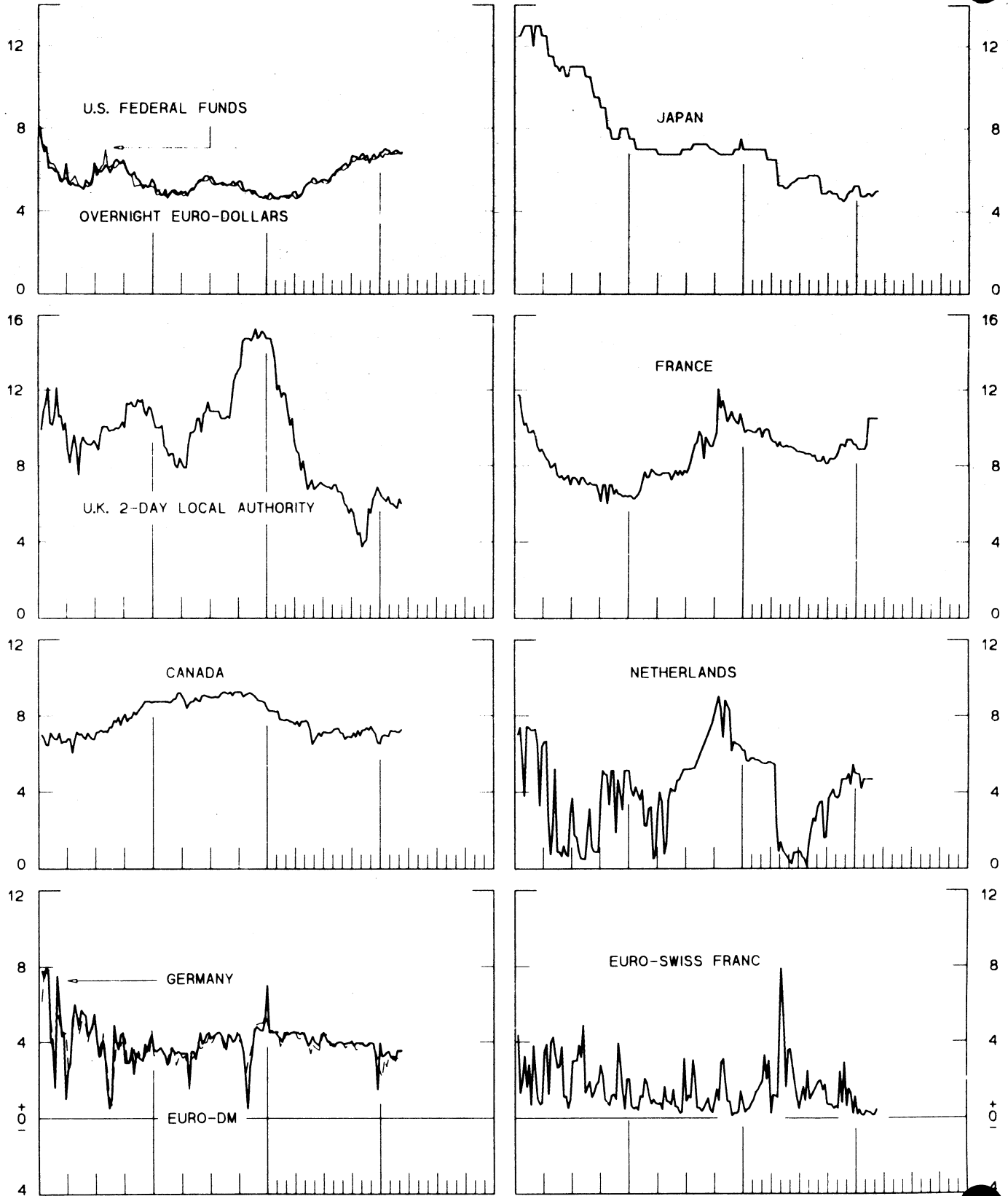


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

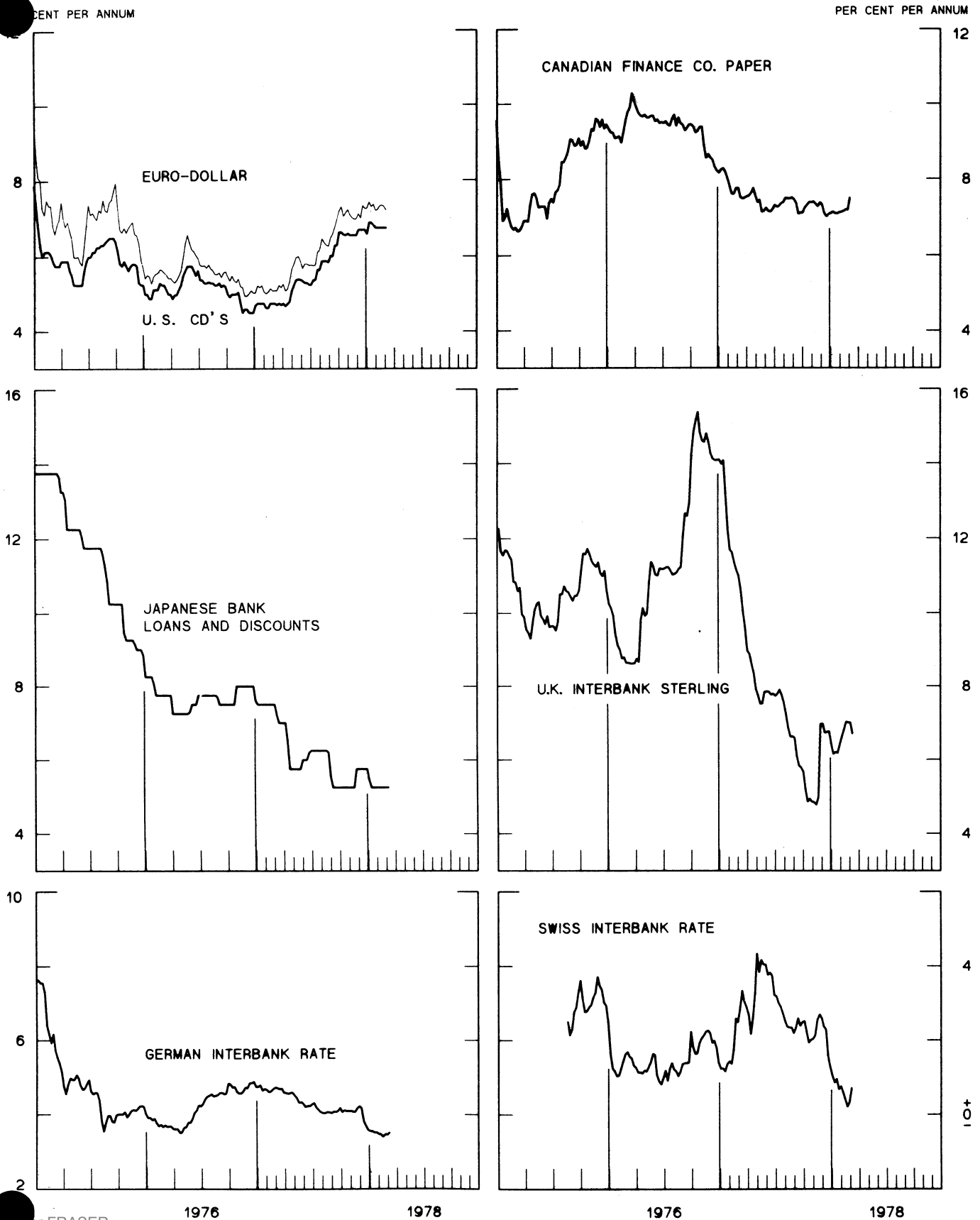
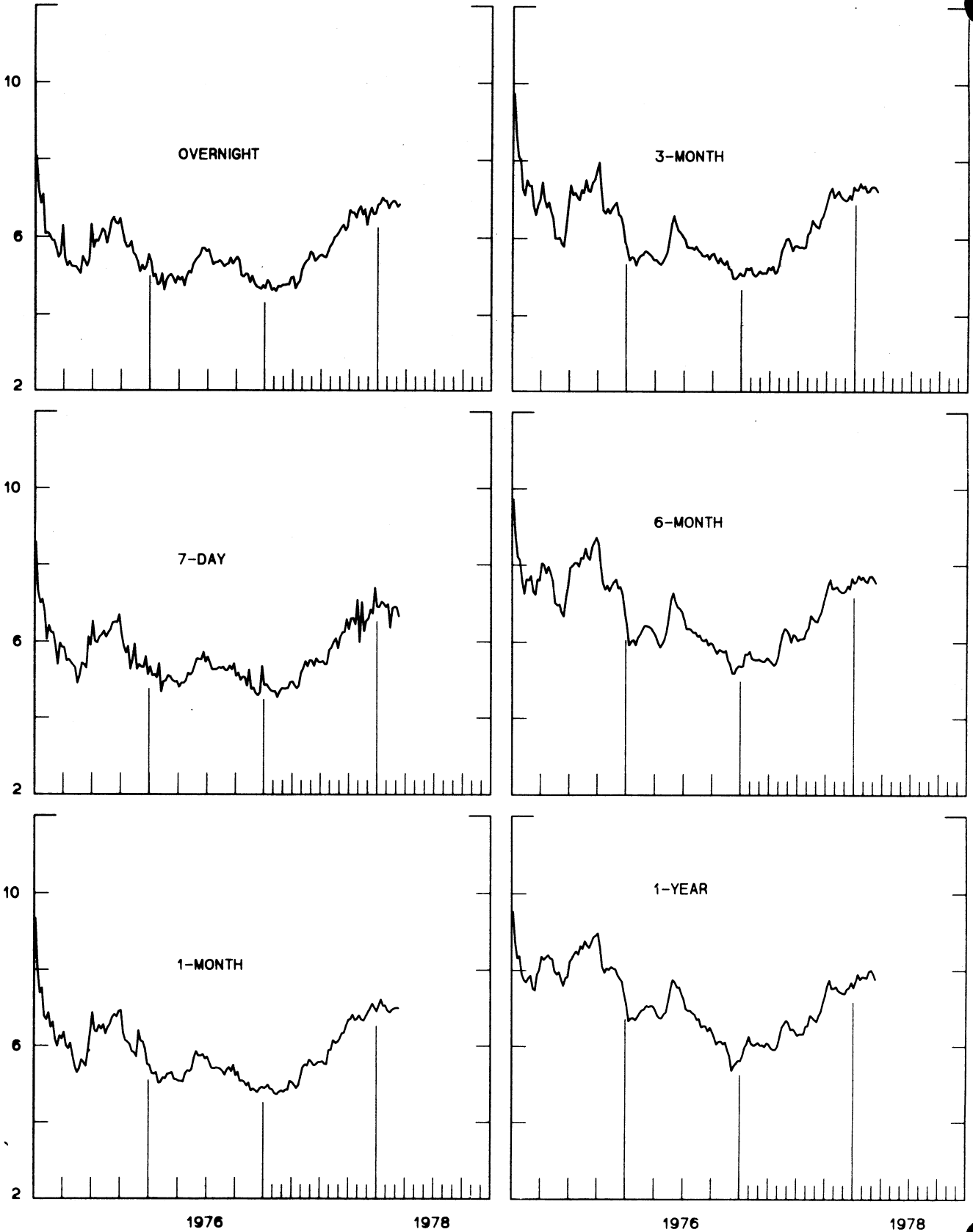


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

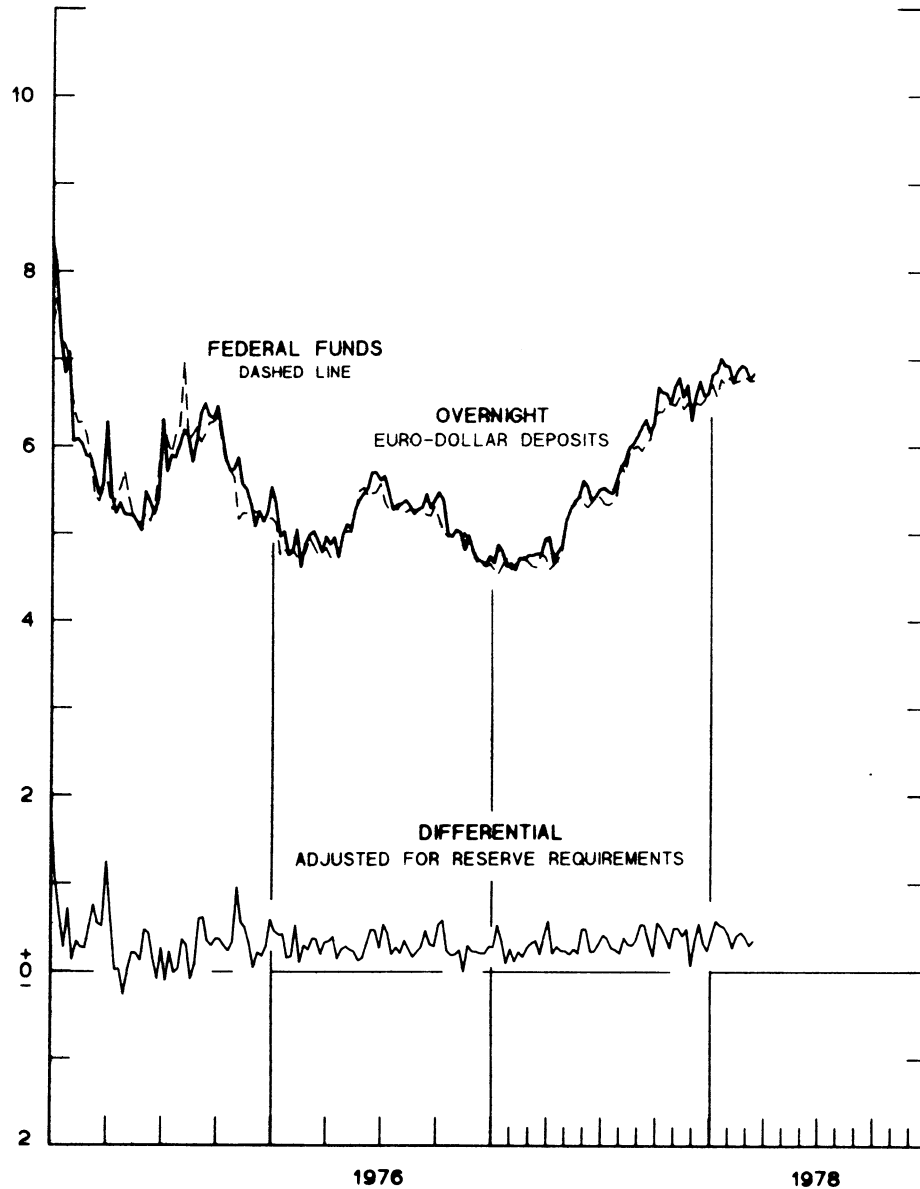
PER CENT PER ANNUM



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

AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



FAVORS BORROWING IN U. S. IF POSITIVE

PER CENT PER ANNUM

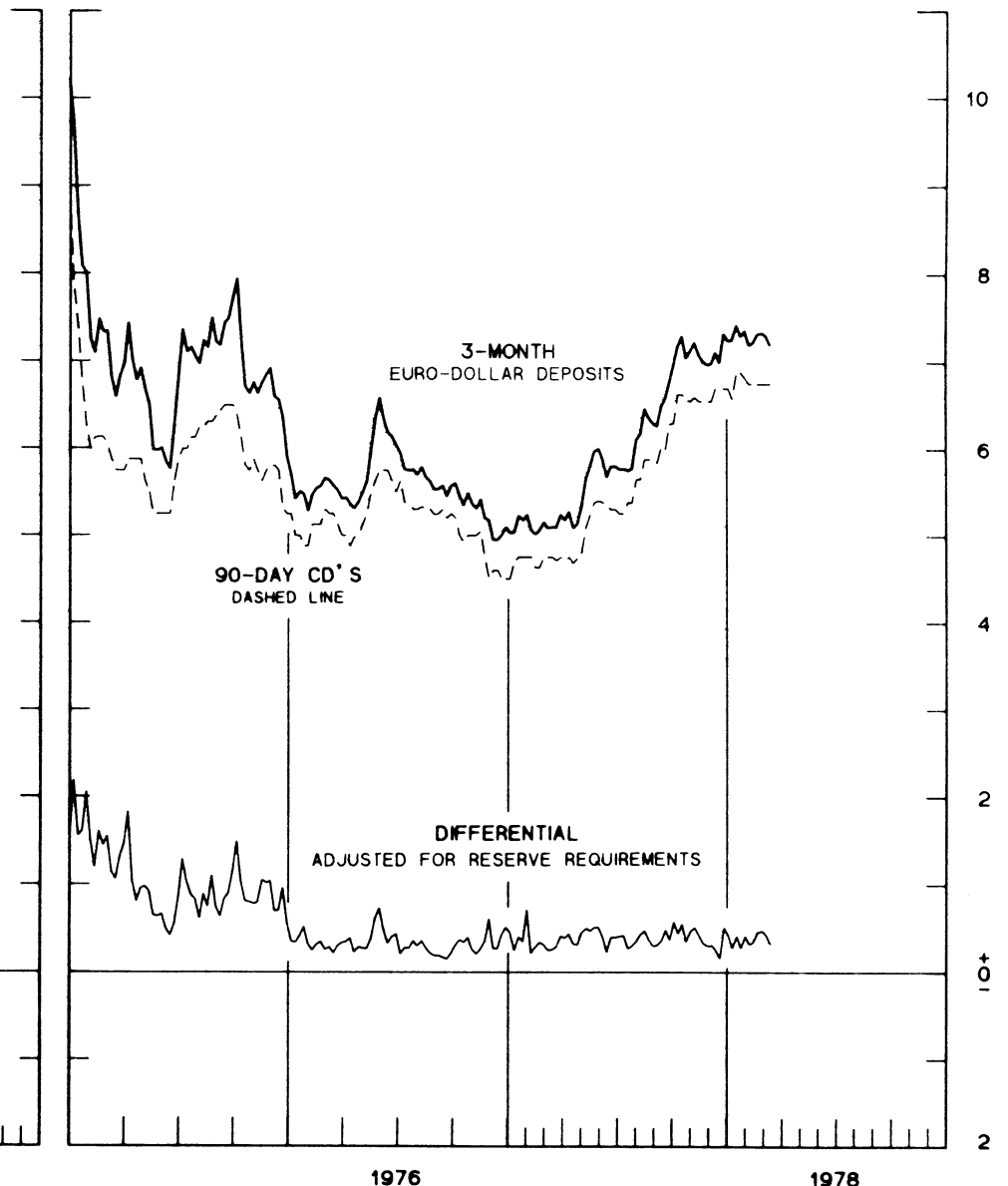


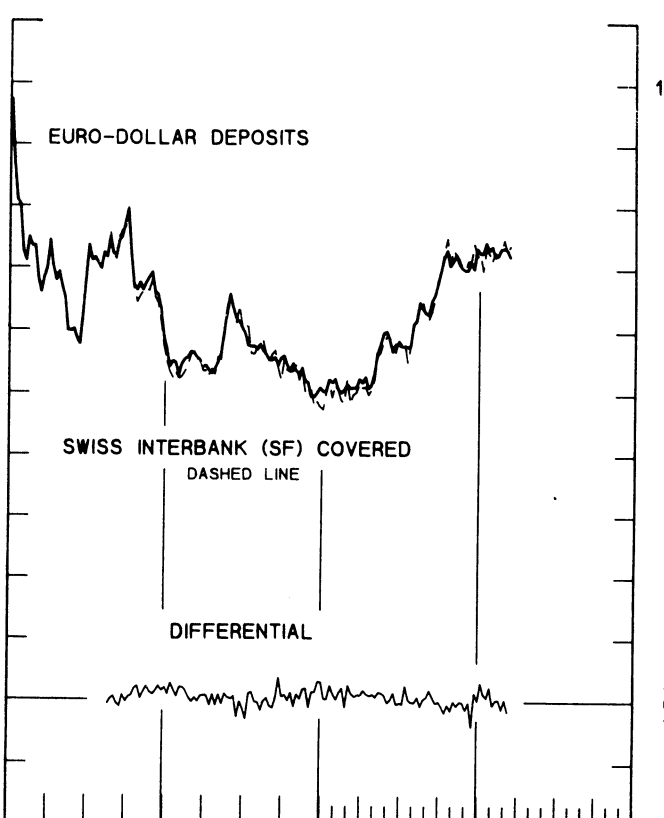
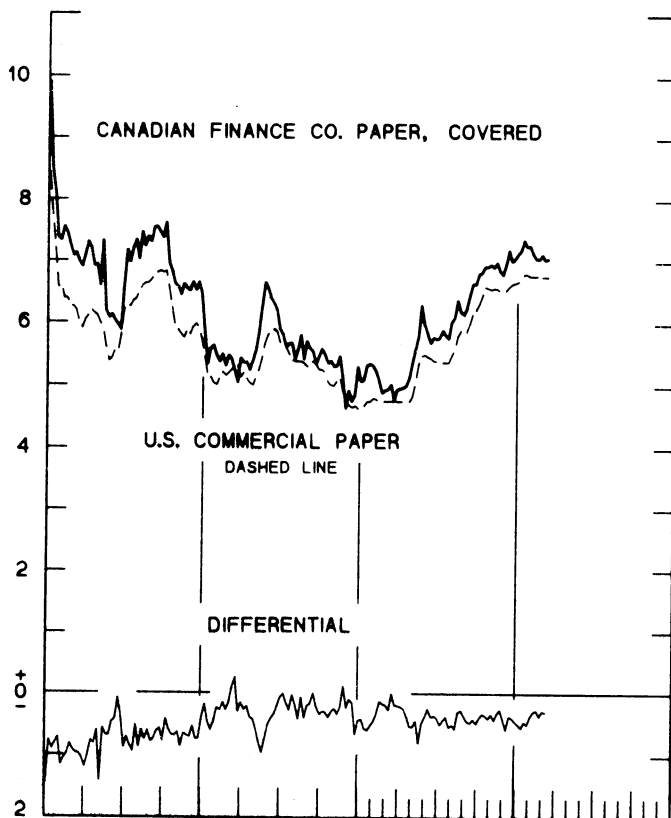
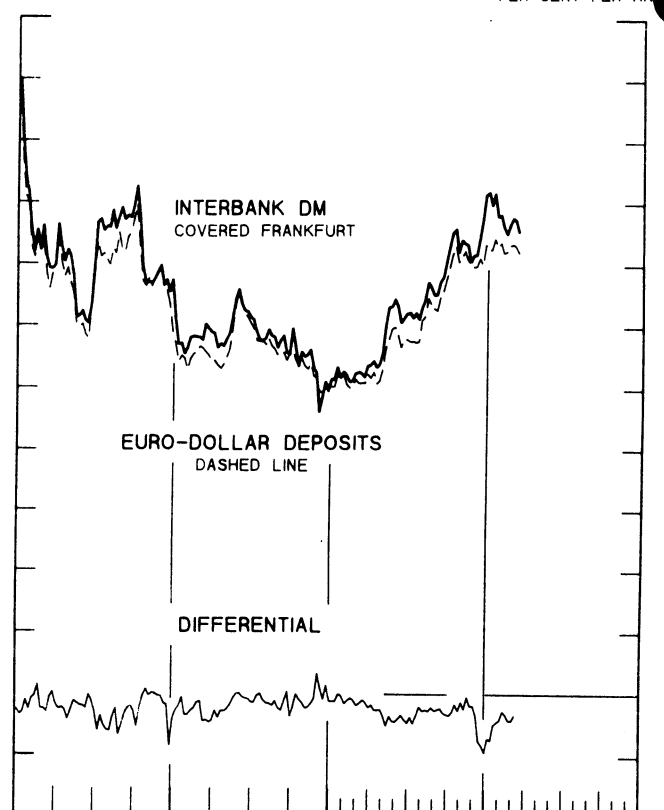
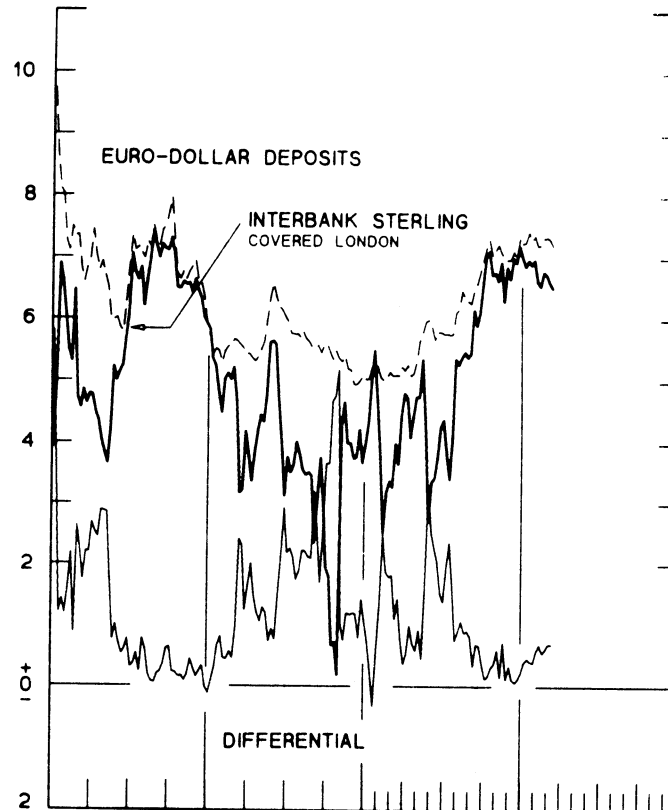
CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER AN



1976

1978

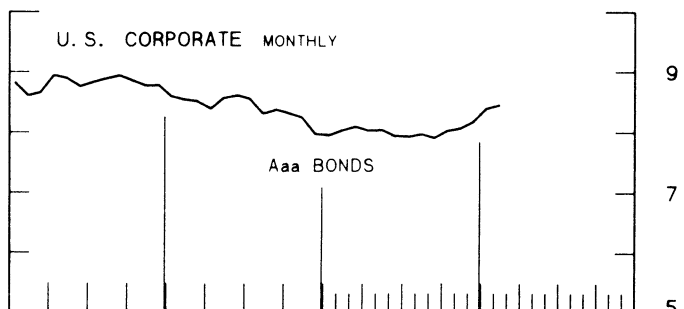
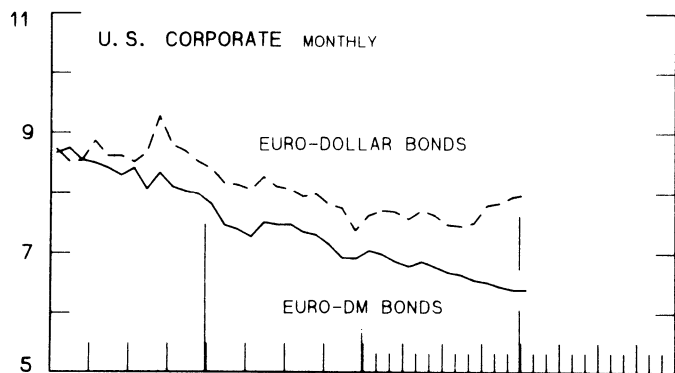
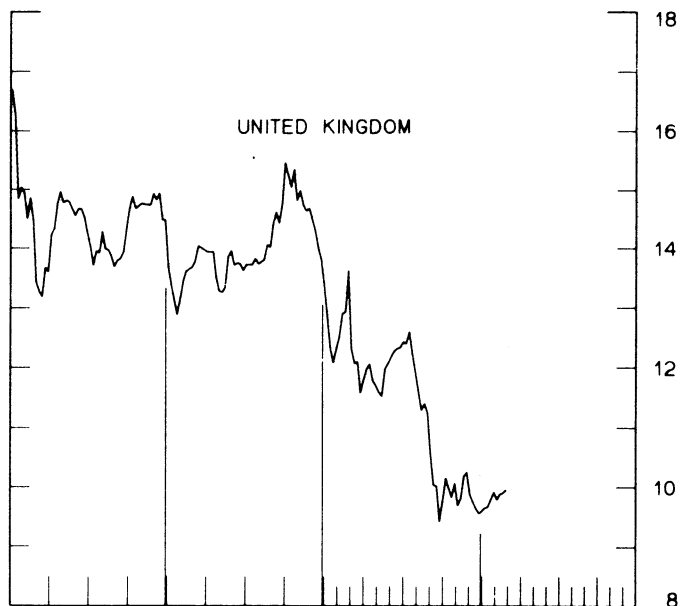
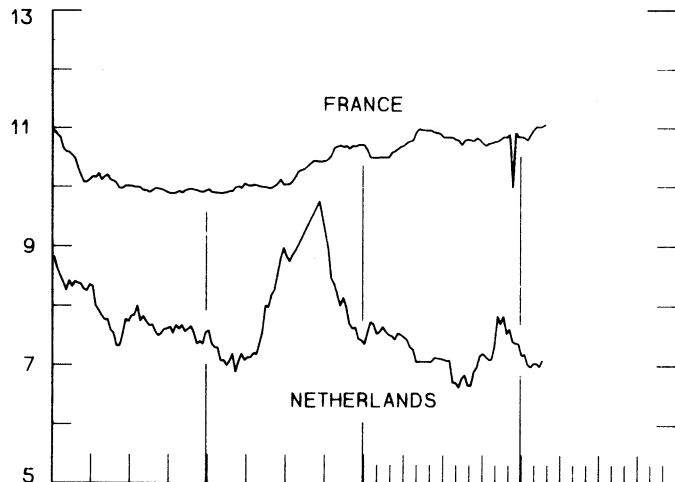
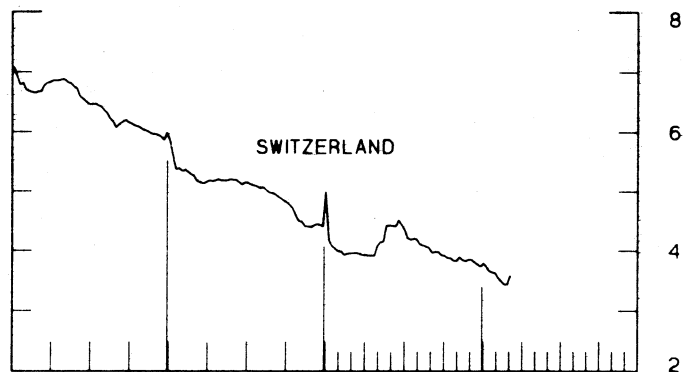
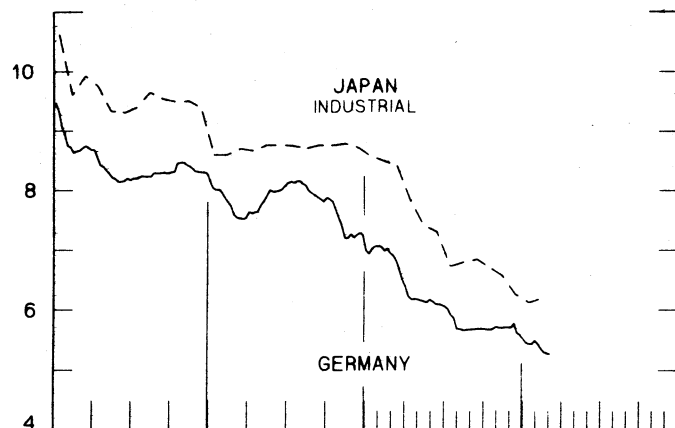
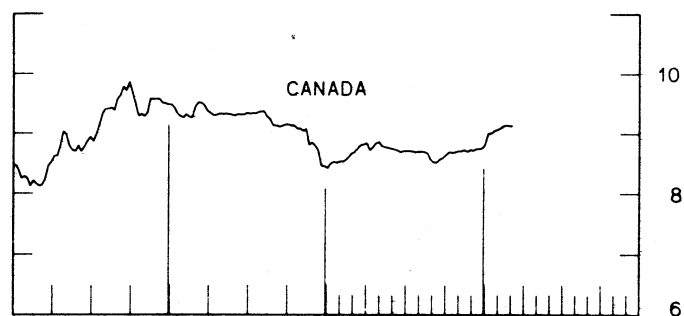
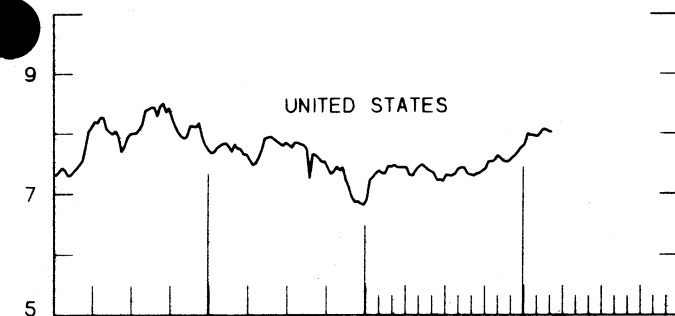
1976

1978

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

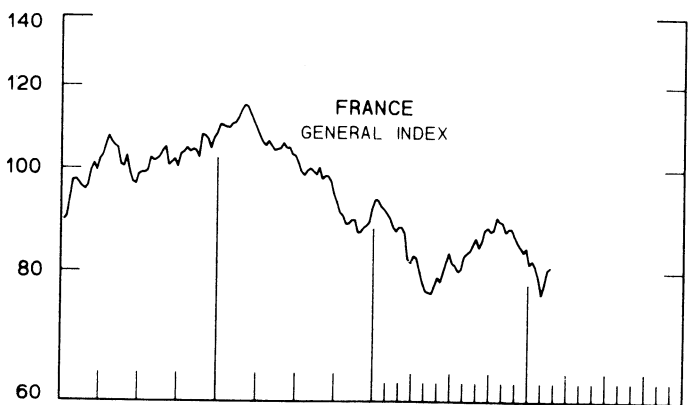
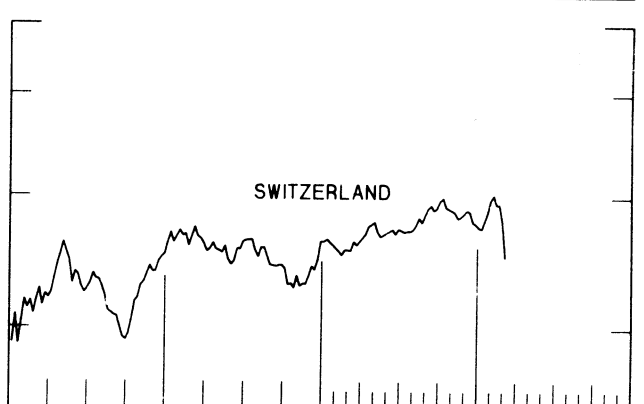
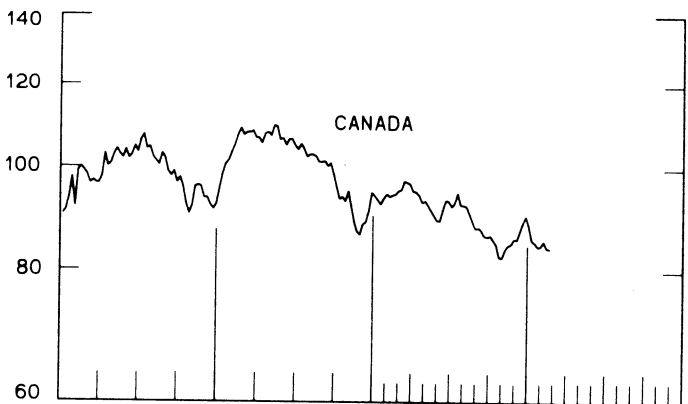
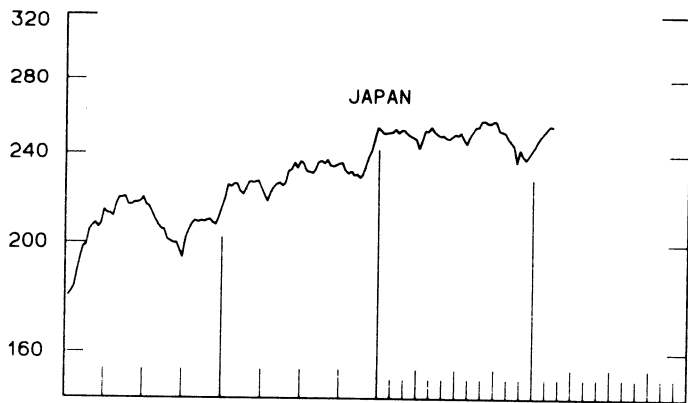
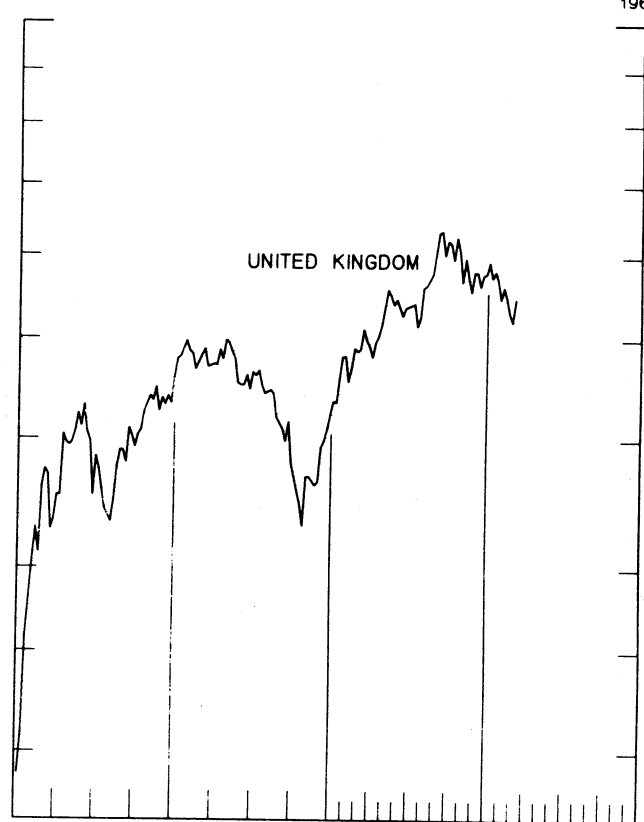
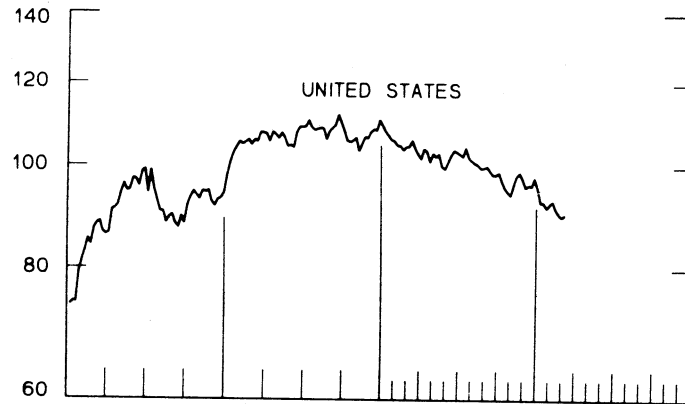
1978

1976

1978

CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

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 15	48.87
JAPANESE YEN	MARCH 15	0.42698
DUTCH GUILDER	MARCH 15	45.80
U.K. POUND	MARCH 15	191.15
CANADIAN DOLLAR	MARCH 15	88.97
FRENCH FRANC	MARCH 15	20.90
SWISS FRANC	MARCH 15	51.26
BELGIAN FRANC	MARCH 15	3.14080
ITALIAN LIRA	MARCH 15	0.11629

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	MARCH 15	178.85
JAPANESE YEN	MARCH 15	153.71
DUTCH GUILDER	MARCH 15	165.78
U.K. POUND	MARCH 15	79.65
CANADIAN DOLLAR	MARCH 15	96.16
FRENCH FRANC	MARCH 15	116.10
SWISS FRANC	MARCH 15	224.15
BELGIAN FRANC	MARCH 15	157.04
ITALIAN LIRA	MARCH 15	72.68

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	MARCH 15	83.38
GERMAN MARK	MARCH 15	166.17
JAPANESE YEN	MARCH 15	137.10
DUTCH GUILDER	MARCH 15	146.96
U.K. POUND	MARCH 15	65.71
CANADIAN DOLLAR	MARCH 15	82.08
FRENCH FRANC	MARCH 15	100.87
SWISS FRANC	MARCH 15	197.49
BELGIAN FRANC	MARCH 15	138.67
ITALIAN FRANC	MARCH 15	60.24

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

CANADIAN DOLLAR	MARCH 15	-0.44
U.K. POUND	MARCH 15	-0.17
GERMAN MARK	MARCH 15	4.05
FRENCH FRANC	MARCH 15	-4.65
SWISS FRANC	MARCH 15	6.67
DUTCH GUILDER	MARCH 15	2.00
JAPANESE YEN	MARCH 15	5.00

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE

MARCH 15 187.02

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MARCH 15	6.77
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 15	6.85
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	MARCH 10	0.00
CANADA	MARCH 10	7.28
GERMANY	MARCH 10	3.55
EURO-DM	MARCH 10	3.50
JAPAN	MARCH 10	5.00
FRANCE	MARCH 10	10.50
NETHERLANDS	FEB. 24	4.69
EURO-SWISS FRANC	MARCH 10	0.46

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S	MARCH 15	6.75
GERMAN INTERBANK LOAN	MARCH 15	3.50
JAPANESE BANK LOANS & DISCOUNTS	MARCH 15	5.25
EURO-DOLLAR DEPOSIT	MARCH 15	7.20
CANADIAN FINANCE PAPER	MARCH 15	7.49
INTERBANK STERLING	MARCH 15	6.69
SWISS INTERBANK LOAN	MARCH 15	0.70

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MARCH 15	6.85
7-DAY	MARCH 15	6.64
1-MONTH	MARCH 15	6.98
3-MONTH	MARCH 15	7.20
6-MONTH	MARCH 15	7.53
1-YEAR	MARCH 15	7.75

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 15	6.85
U.S. FEDERAL FUNDS	MARCH 15	6.77
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 15	0.36
3-MONTH EURO-DOLLAR DEPOSIT RATE	MARCH 15	7.20
U.S. 90-DAY CD'S	MARCH 15	6.75
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 15	0.32

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MARCH 15	7.20
INTERBANK STERLING (LONDON), COVERED	MARCH 15	6.51
DIFFERENTIAL	MARCH 15	0.69
U.S. COMMERCIAL PAPER	MARCH 15	6.75
CANADIAN FINANCE PAPER, COVERED	MARCH 15	7.05
DIFFERENTIAL	MARCH 15	-0.30
EURO-DOLLAR DEPOSIT	MARCH 15	7.20
INTERBANK DM (FRANKFURT), COVERED	MARCH 15	7.55
DIFFERENTIAL	MARCH 15	-0.35
EURO-DOLLAR DEPOSIT	MARCH 15	7.20
SWISS INTERBANK, COVERED	MARCH 15	7.37
DIFFERENTIAL	MARCH 15	-0.17

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MARCH 10	8.03
GERMANY	MARCH 10	5.28
JAPAN (MONTHLY)	FEB.	6.21
SWITZERLAND	MARCH 10	3.60
CANADA	MARCH 10	9.14
FRANCE	MARCH 3	11.07
NETHERLANDS	FEB. 24	7.10
UNITED KINGDOM	MARCH 3	9.97

U.S. CORPORATE

AAA BONDS	FEB.	8.47
EURO-DM BONDS	JAN.	6.41
EURO-DOLLAR BONDS	JAN.	7.99

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	MARCH 10	90.09
JAPAN	FEB. 17	254.14
CANADA	FEB. 24	84.03
FRANCE	FEB. 24	80.89
UNITED KINGDOM	MARCH 10	109.34
SWITZERLAND	MARCH 10	70.19
GERMANY	MARCH 10	100.35



FEDERAL RESERVE statistical release

H.10

FOREIGN EXCHANGE RATES

MARCH 22, 1978

FOR THE WEEK ENDING MARCH 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)				
		MAR. 13	MAR. 14	MAR. 15	MAR. 16	MAR. 17
AUSTRALIA	DOLLAR	113.5500	113.4800	113.6500	113.8000	113.8000
AUSTRIA	SCHILLING	6.67250	6.77000	6.76250	6.81250	6.81000
BELGIUM	FRANC	3.14500	3.14250	3.13500	3.15900	3.14750
CANADA	DOLLAR	88.9900	88.8800	89.0200	88.9900	88.8400
DENMARK	KRONE	17.6000	17.7800	17.7300	17.8750	17.8300
FINLAND	MARKKA	23.8100	23.8600	23.8500	23.9400	23.9800
FRANCE	FRANC	21.1500	21.1200	21.1450	21.2800	21.5275
GERMANY	D. MARK	48.8100	48.9200	48.8150	49.1300	48.9100
INDIA	RUPEE	12.1500	12.1500	12.1500	12.1500	12.1500
IRELAND	POUND	190.9000	191.5000	190.6000	191.4000	190.7500
ITALY	LIRA	0.11590	0.11640	0.11637	0.11660	0.11680
JAPAN	YEN	0.42730	0.42910	0.42910	0.42440	0.43290
MALAYSIA	DOLLAR	42.2400	42.4200	42.4100	42.4400	42.4800
MEXICO	PESO	4.3950	4.3950	4.3900	4.3925	4.3900
NETHERLANDS	GUILDER	45.8500	45.7600	45.7200	45.9300	45.7500
NEW ZEALAND	DOLLAR	101.6000	101.9500	102.4000	102.1000	102.4500
NORWAY	KRONE	18.6000	18.7200	18.7200	18.8100	18.7700
PORTUGAL	ESCUDO	2.4650	2.4275	2.4350	2.4450	2.4450
SOUTH AFRICA	RAND	115.0500	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA	1.2430	1.2469	1.2475	1.2527	1.2545
SRI LANKA	RUPEE	6.5000	6.5000	6.5000	6.5000	6.5000
SWEDEN	KRONA	21.5300	21.6200	21.6200	21.6900	21.6200
SWITZERLAND	FRANC	51.3200	51.4500	51.6600	53.2000	52.6300
UNITED KINGDOM	POUND	190.9000	191.5000	190.6000	191.4000	190.7500