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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 27, 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:

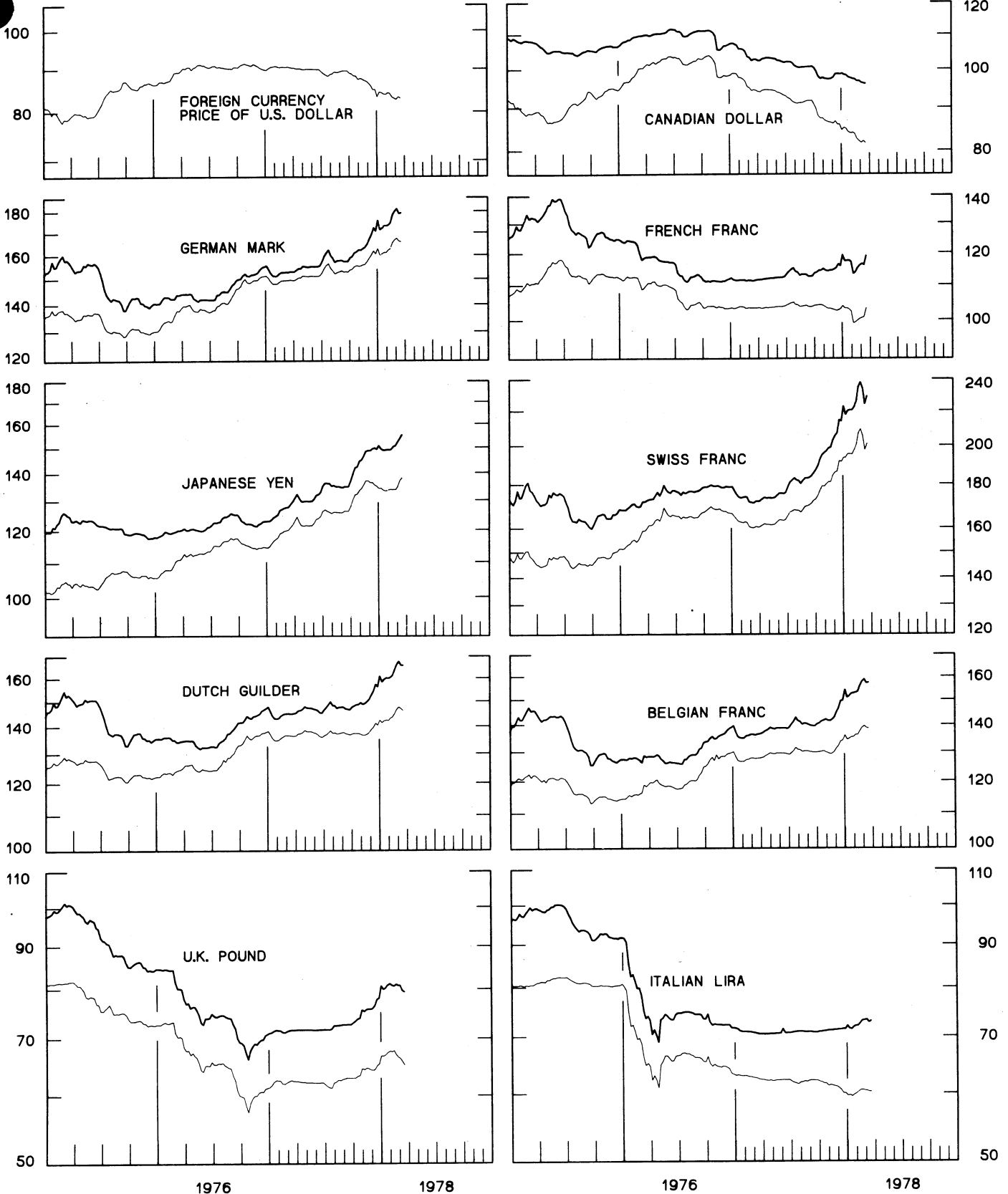
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SPOT EXCHANGE RATES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MAY 1970 PARITY=100

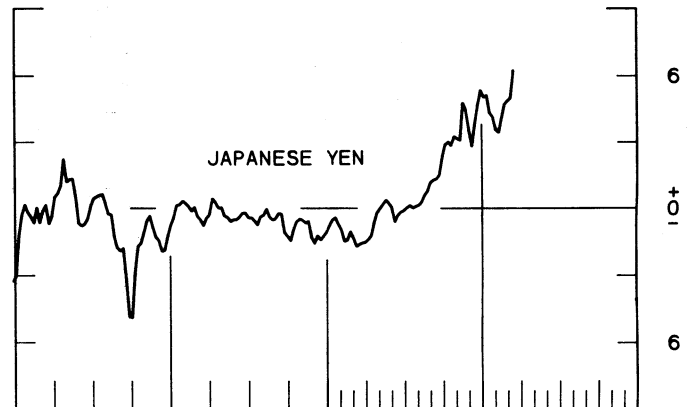
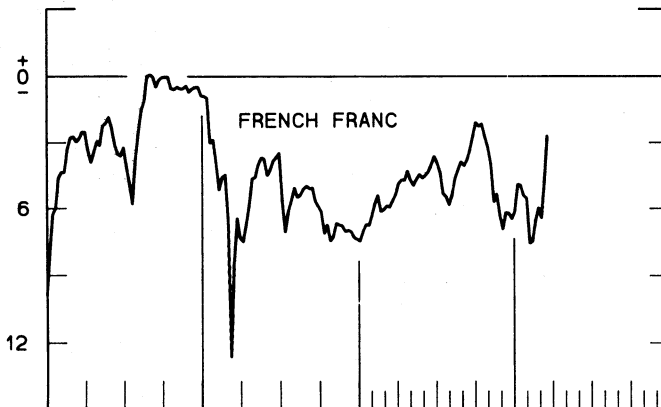
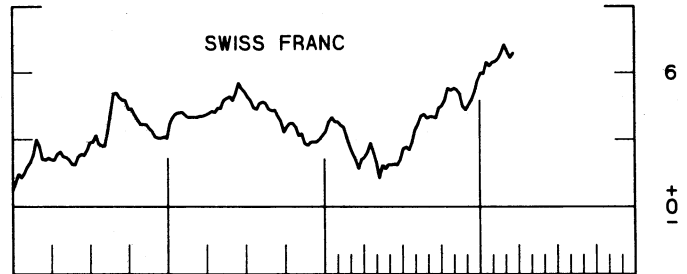
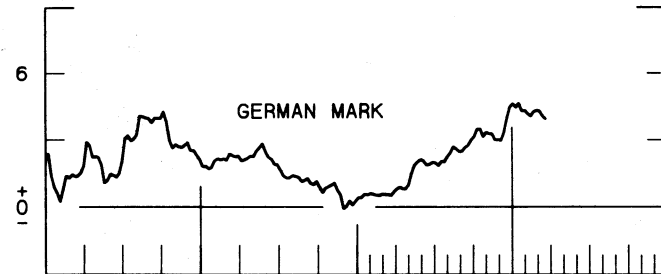
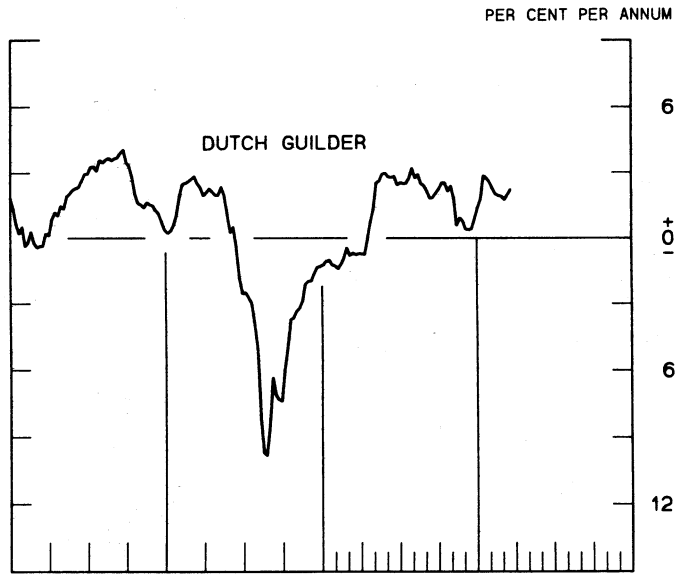
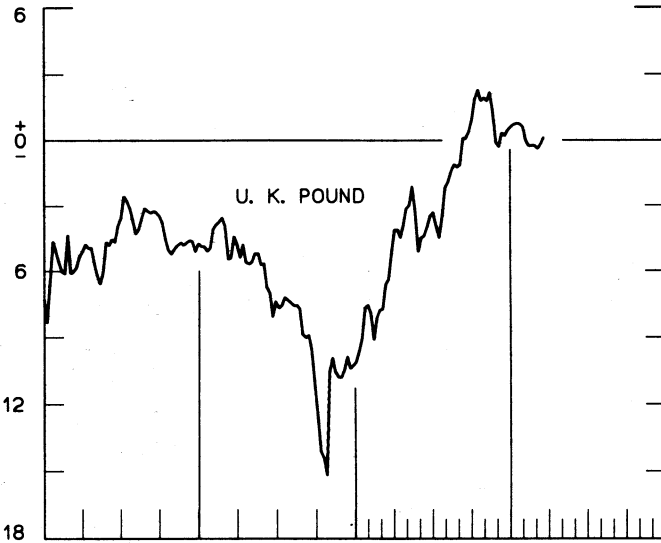
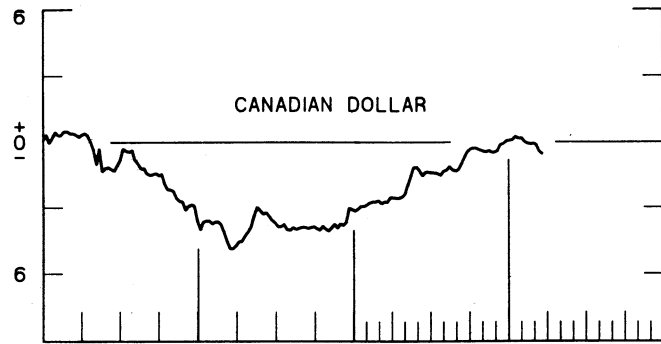
RATIO SCALE
MAY 1970 PARITY=100



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

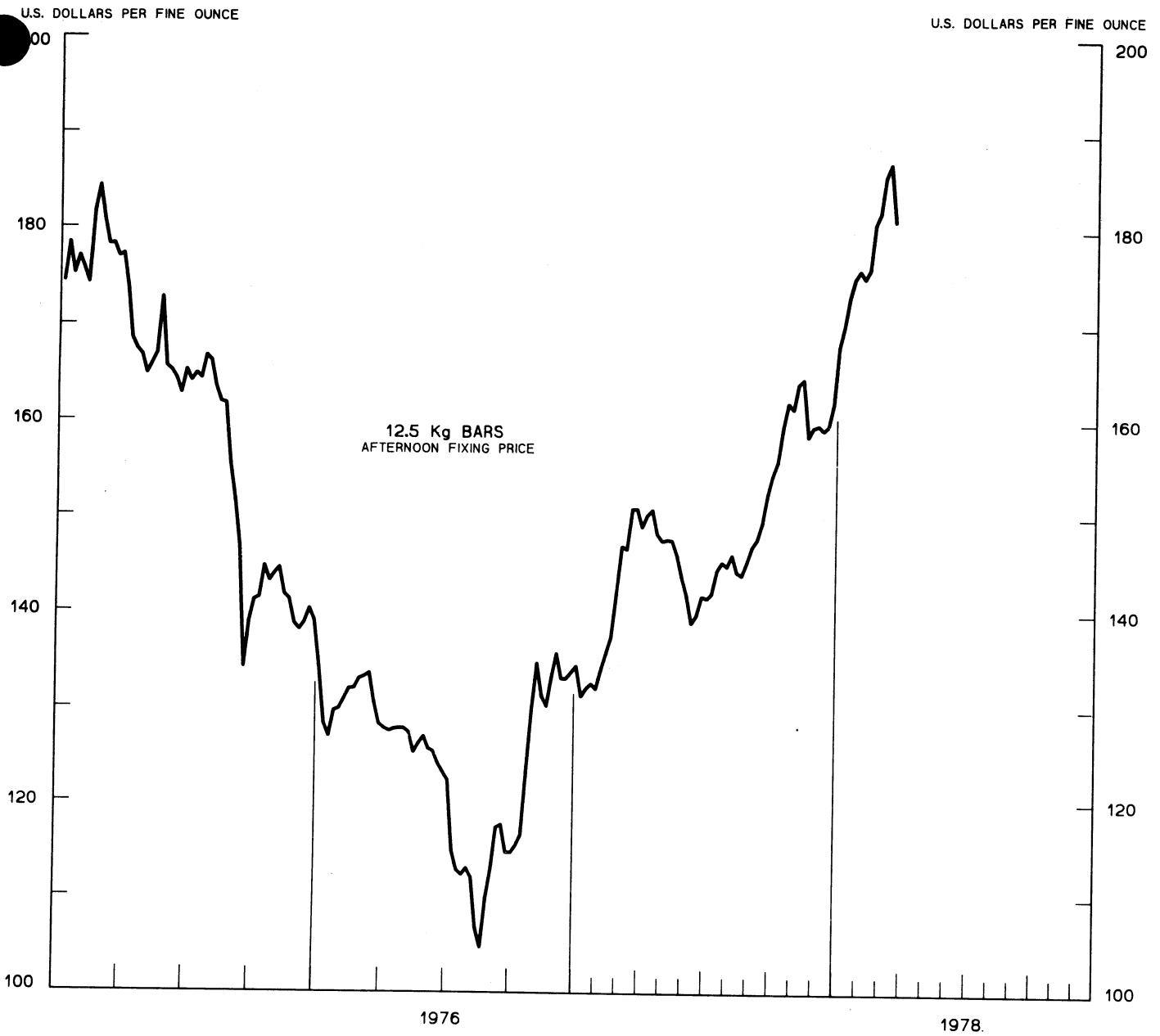
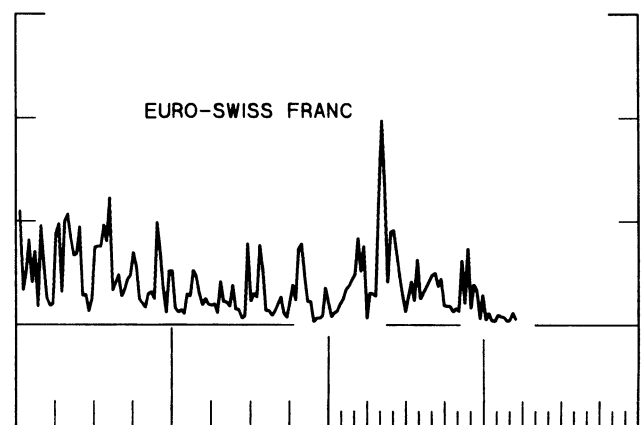
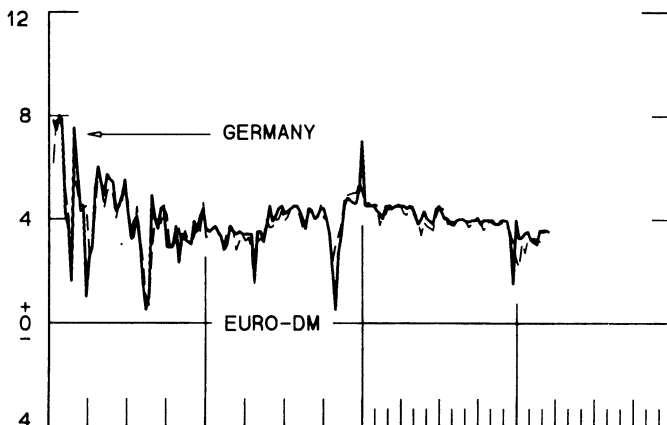
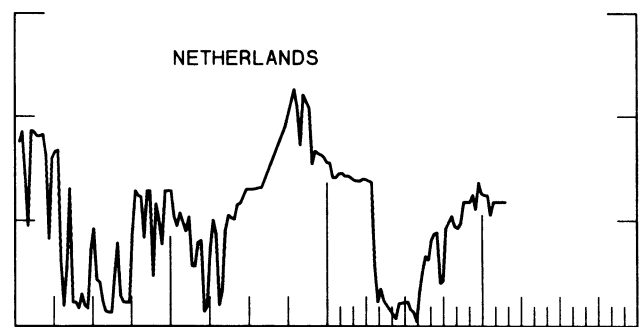
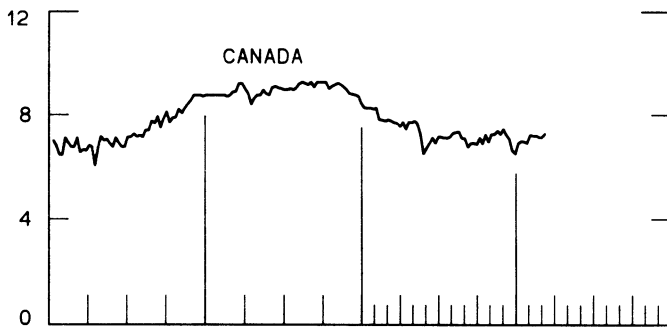
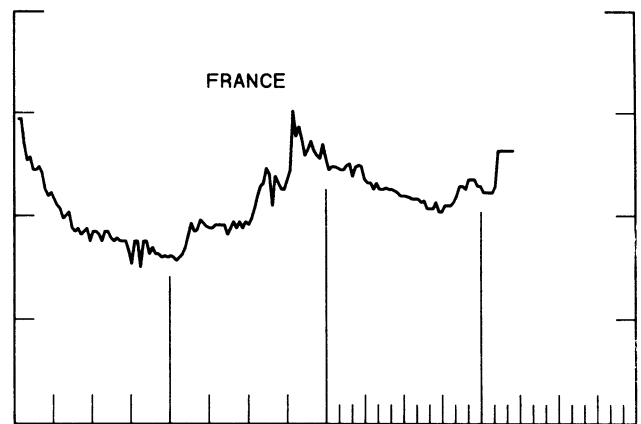
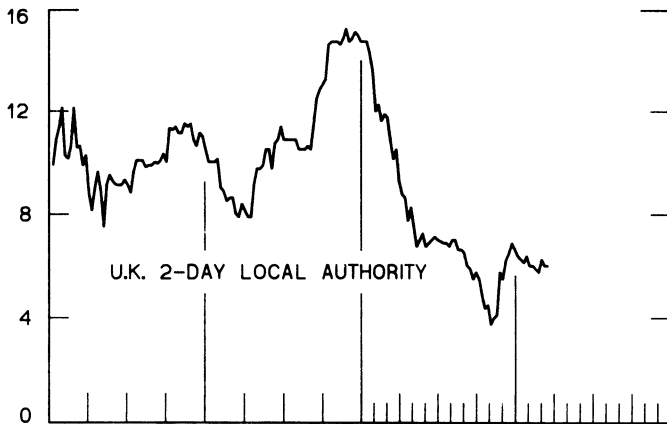
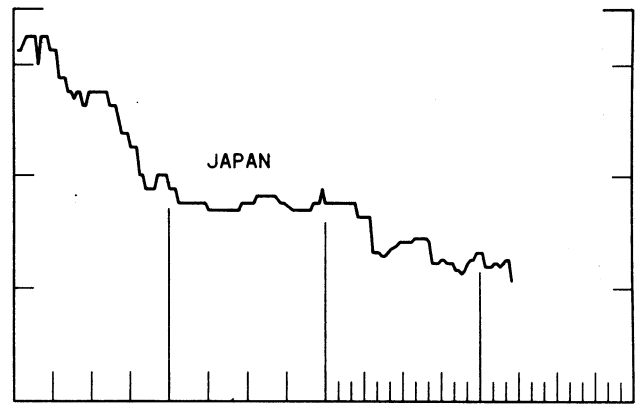
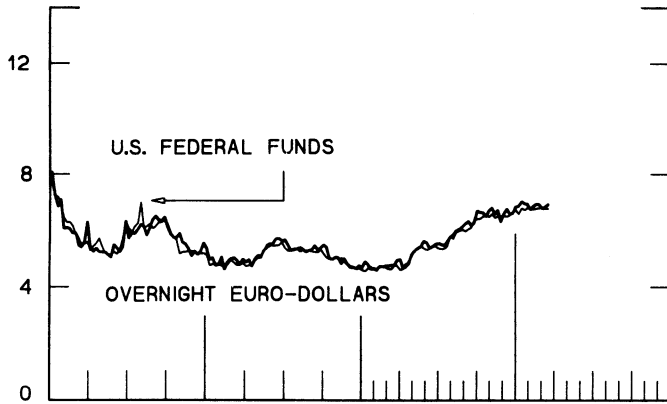


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

1976

1978

CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

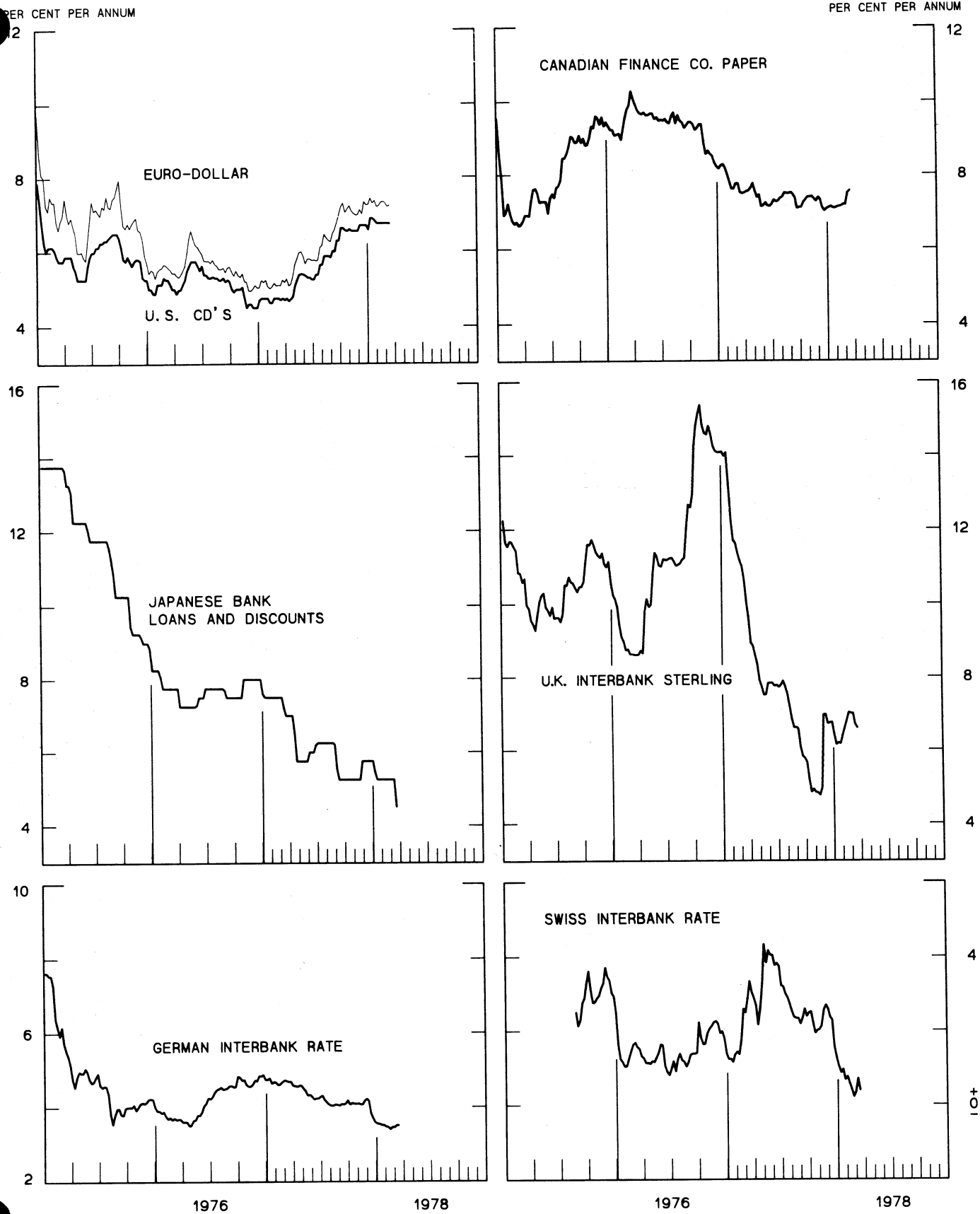


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

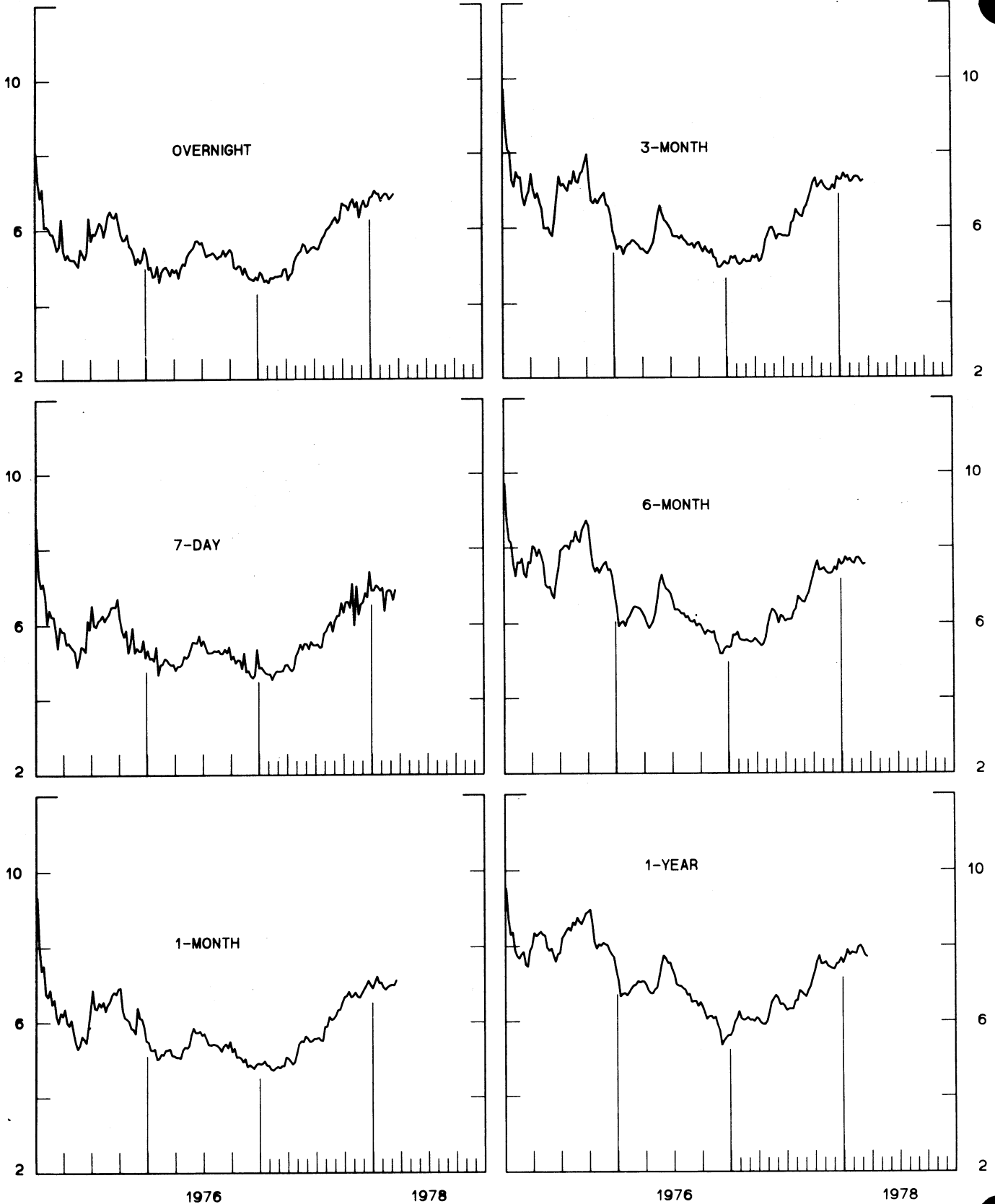
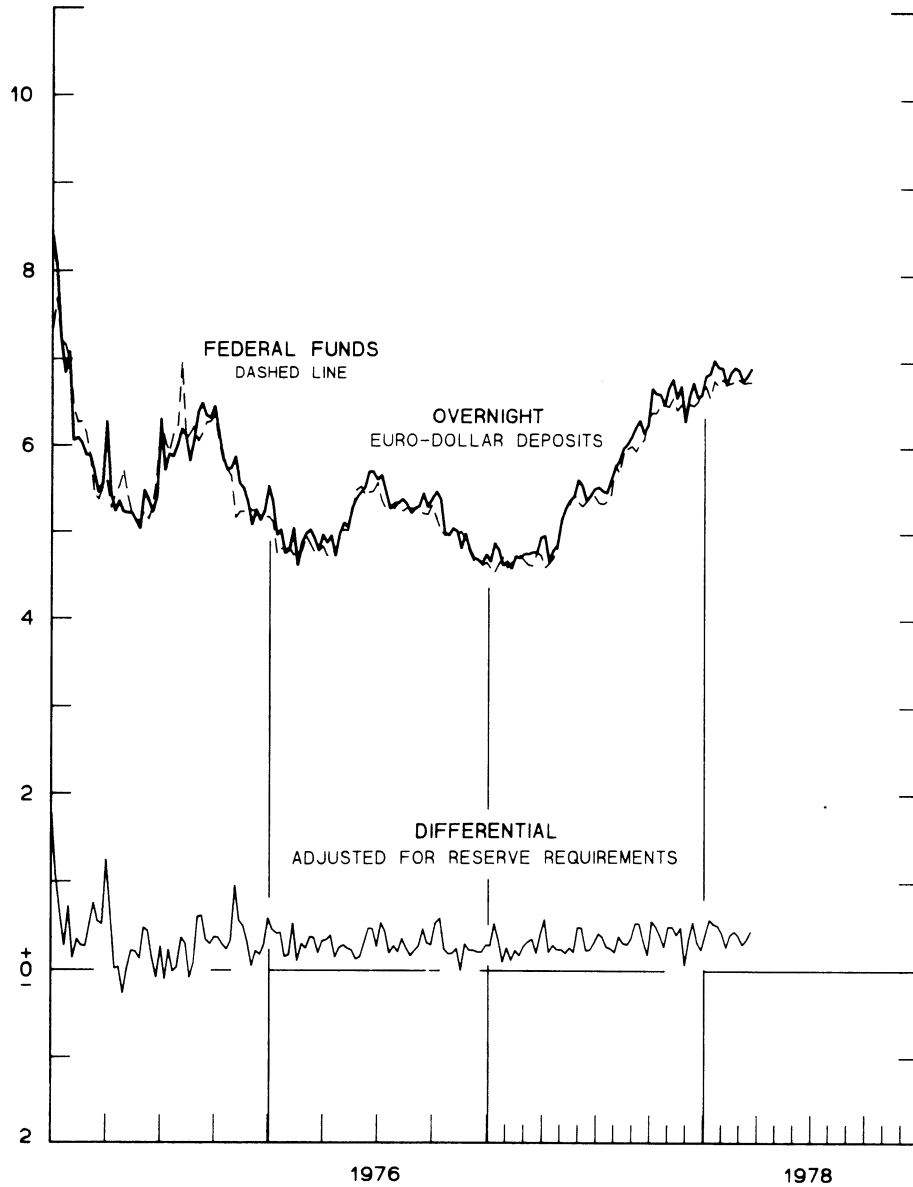
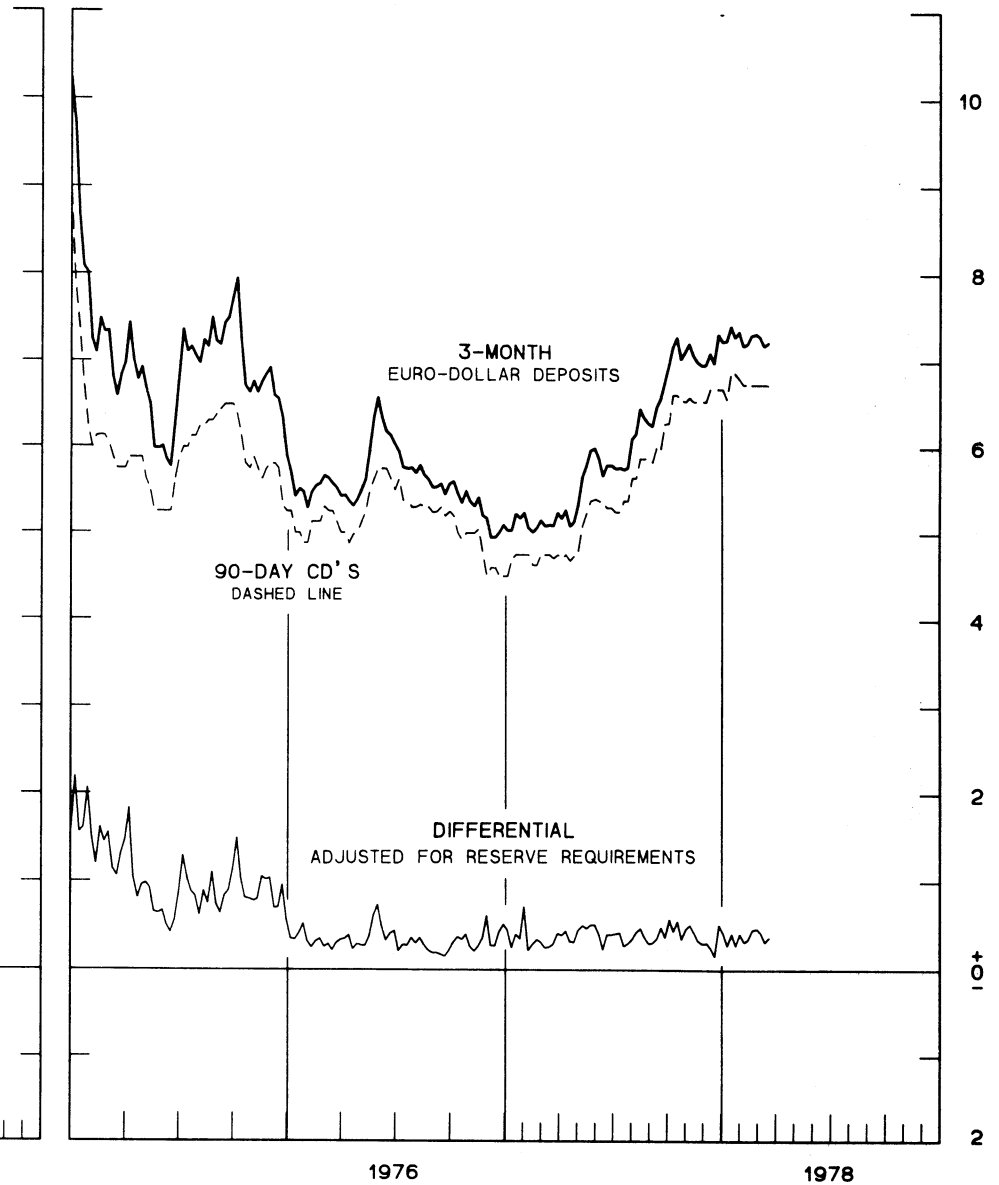


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



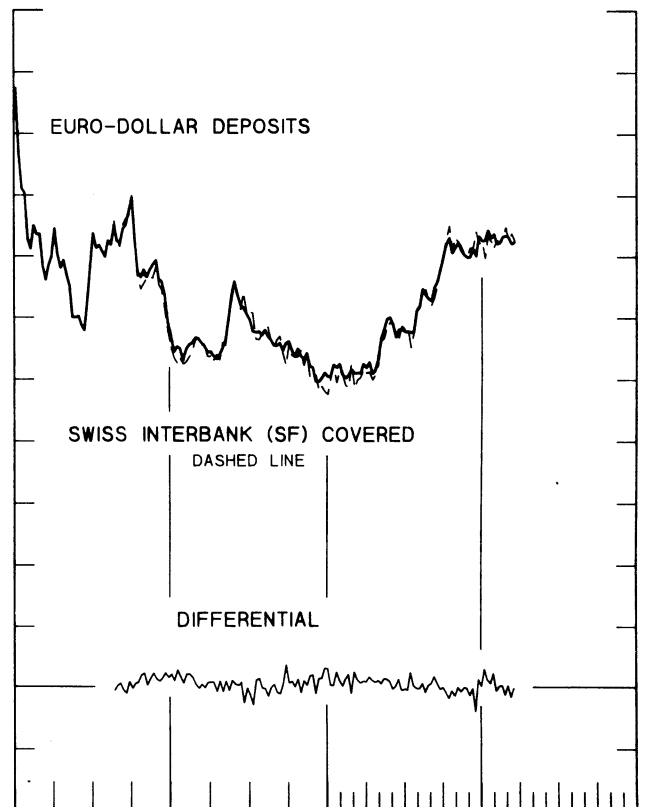
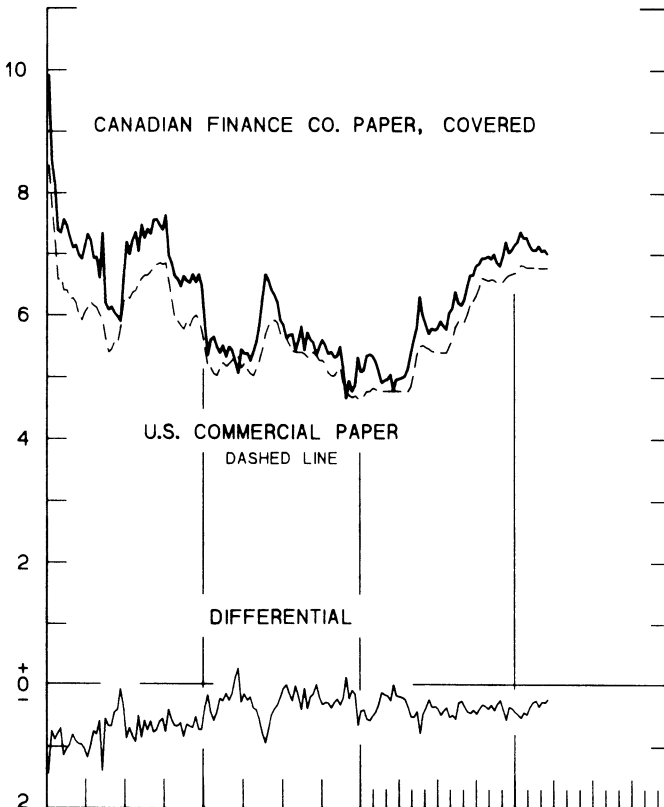
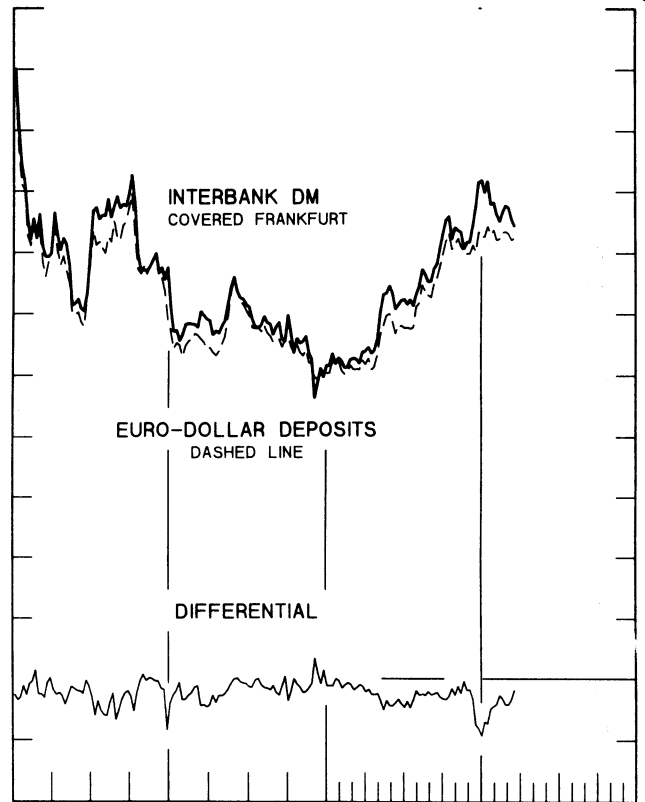
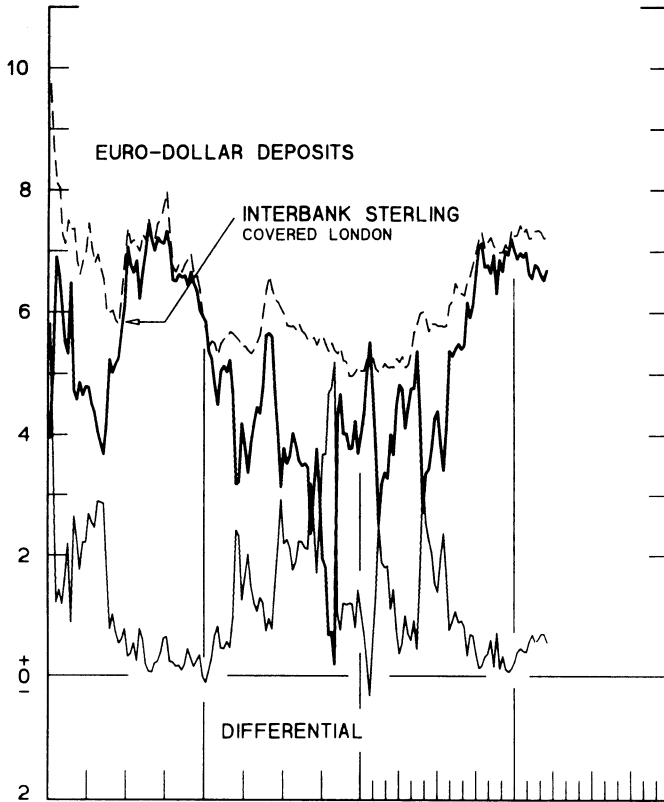
FAVORS BORROWING IN U. S. IF POSITIVE

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

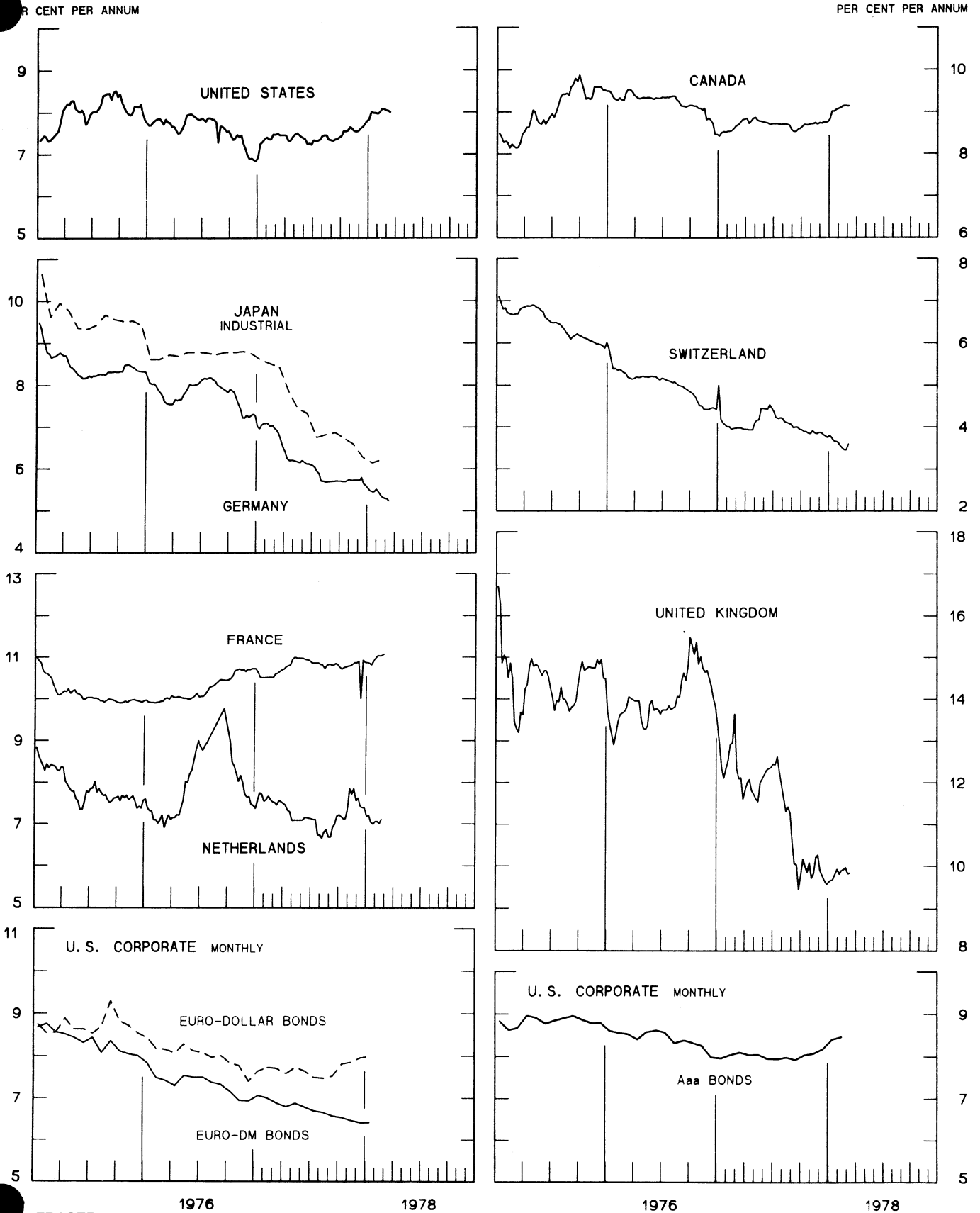
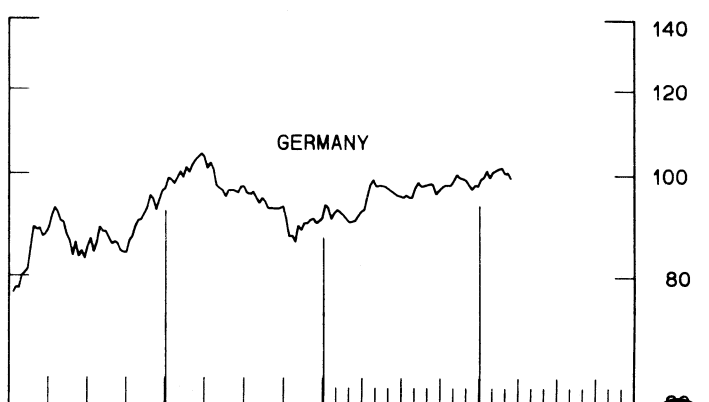
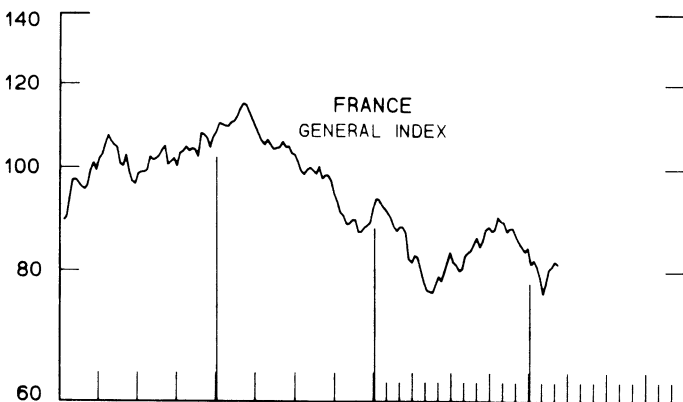
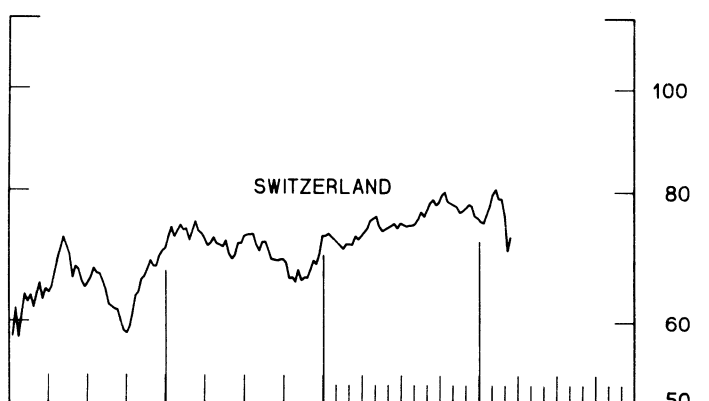
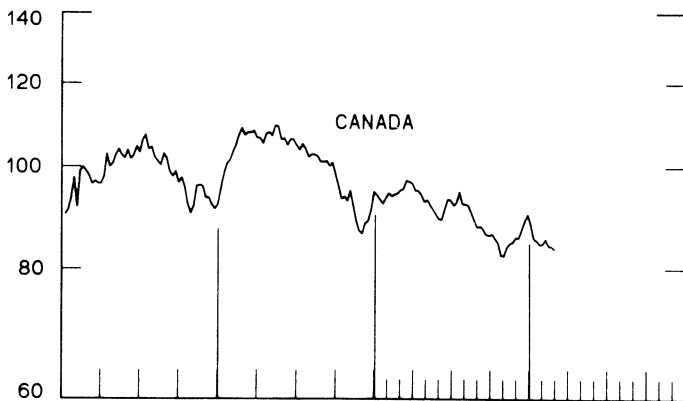
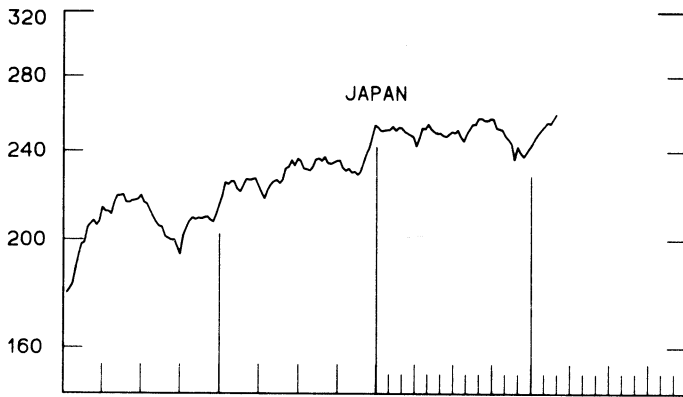
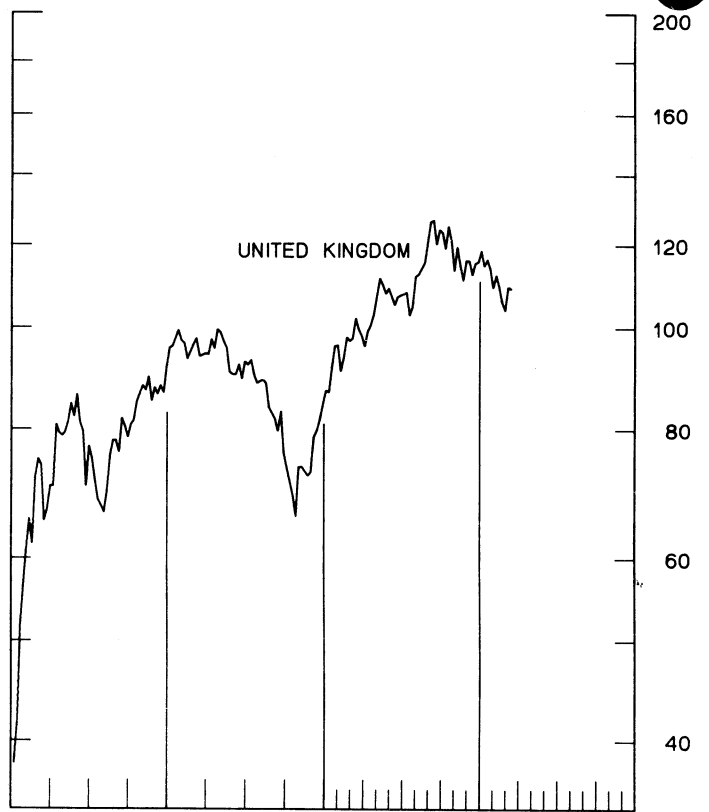
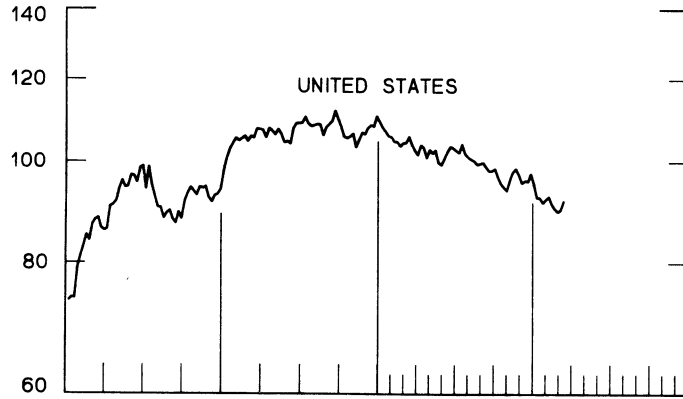


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100

RATIO S
 1969=



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 22	48.98
JAPANESE YEN	MARCH 22	0.43152
DUTCH GUILDER	MARCH 22	45.76
U.K. POUND	MARCH 22	190.45
CANADIAN DOLLAR	MARCH 22	88.87
FRENCH FRANC	MARCH 22	21.43
SWISS FRANC	MARCH 22	52.36
BELGIAN FRANC	MARCH 22	3.14750
ITALIAN LIRA	MARCH 22	0.11677

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	MARCH 22	179.26
JAPANESE YEN	MARCH 22	155.35
DUTCH GUILDER	MARCH 22	165.66
U.K. POUND	MARCH 22	79.35
CANADIAN DOLLAR	MARCH 22	96.08
FRENCH FRANC	MARCH 22	119.05
SWISS FRANC	MARCH 22	228.95
BELGIAN FRANC	MARCH 22	157.37
ITALIAN LIRA	MARCH 22	72.98

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	MARCH 22	82.97
GERMAN MARK	MARCH 22	165.87
JAPANESE YEN	MARCH 22	138.10
DUTCH GUILDER	MARCH 22	146.26
U.K. POUND	MARCH 22	65.14
CANADIAN DOLLAR	MARCH 22	81.63
FRENCH FRANC	MARCH 22	103.28
SWISS FRANC	MARCH 22	201.01
BELGIAN FRANC	MARCH 22	138.43
ITALIAN FRANC	MARCH 22	60.25

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

CANADIAN DOLLAR	MARCH 22	-0.56
U.K. POUND	MARCH 22	0.10
GERMAN MARK	MARCH 22	3.93
FRENCH FRANC	MARCH 22	-2.72
SWISS FRANC	MARCH 22	6.88
DUTCH GUILDER	MARCH 22	2.25
JAPANESE YEN	MARCH 22	6.25

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLARS PER FINE OUNCE	MARCH 22	181.02
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	MARCH 22	6.77
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 22	6.93
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	MARCH 17	6.00
CANADA	MARCH 10	7.28
GERMANY	MARCH 17	3.50
EURO-DM	MARCH 17	3.50
JAPAN	MARCH 17	4.25
FRANCE	MARCH 17	10.50
NETHERLANDS	FEB. 24	4.69
EURO-SWISS FRANC	MARCH 17	0.21
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S	MARCH 22	6.74
GERMAN INTERBANK LOAN	MARCH 22	3.50
JAPANESE BANK LOANS & DISCOUNTS	MARCH 22	4.50
EURO-DOLLAR DEPOSIT	MARCH 22	7.24
CANADIAN FINANCE PAPER	MARCH 22	7.55
INTERBANK STERLING	MARCH 22	6.59
SWISS INTERBANK LOAN	MARCH 22	0.38
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	MARCH 22	6.93
7-DAY	MARCH 22	6.90
1-MONTH	MARCH 22	7.11
3-MONTH	MARCH 22	7.24
6-MONTH	MARCH 22	7.55
1-YEAR	MARCH 22	7.70
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	MARCH 22	6.93
U.S. FEDERAL FUNDS	MARCH 22	6.77
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 22	0.45
3-MONTH EURO-DOLLAR DEPOSIT RATE	MARCH 22	7.24
U.S. 90-DAY CD'S	MARCH 22	6.74
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MARCH 22	0.37

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MARCH 22	7.24
INTERBANK STERLING (LONDON), COVERED DIFFERENTIAL	MARCH 22	6.69
	MARCH 22	0.55
U.S. COMMERCIAL PAPER	MARCH 22	6.75
CANADIAN FINANCE PAPER, COVERED DIFFERENTIAL	MARCH 22	6.99
	MARCH 22	-0.24
EURO-DOLLAR DEPOSIT	MARCH 22	7.24
INTERBANK DM (FRANKFURT), COVERED DIFFERENTIAL	MARCH 22	7.43
	MARCH 22	-0.19
EURO-DOLLAR DEPOSIT	MARCH 22	7.24
SWISS INTERBANK, COVERED DIFFERENTIAL	MARCH 22	7.26
	MARCH 22	-0.02

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MARCH 17	8.00
GERMANY	MARCH 17	5.23
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 17	9.84

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 17	91.82
JAPAN	MARCH 3	259.20
CANADA	MARCH 3	83.56
FRANCE	MARCH 10	81.28
UNITED KINGDOM	MARCH 17	108.91
SWITZERLAND	MARCH 17	72.36
GERMANY	MARCH 17	99.16



FEDERAL RESERVE statistical release

H.10

MARCH 28, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MARCH 24, 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. 20	MAR. 21	MAR. 22	MAR. 23	MAR. 24
AUSTRALIA	DOLLAR	113.8600	113.7000	113.6800	113.7200	113.8000
AUSTRIA	SCHILLING	6.78000	6.77500	6.79500	6.79500	6.79750
BELGIUM	FRANC	3.14700	3.13400	3.15000	3.14950	3.15300
CANADA	DOLLAR	88.9200	88.8200	88.7850	88.8350	88.6300
DENMARK	KRONE	17.8300	17.7450	17.8400	17.7550	17.7700
FINLAND	MARKKA	23.9350	23.8950	23.8550	NA	NA
FRANCE	FRANC	21.5500	21.4000	21.4100	21.3900	21.4200
GERMANY	D. MARK	48.9650	48.8800	49.0000	49.0000	49.0700
INDIA	RUPEE	12.3500	12.3500	12.1500	12.0000	12.0000
IRELAND	POUND	190.3800	189.9000	189.8000	187.4500	187.5000
ITALY	LIRA	0.11680	0.11675	0.11690	0.11697	0.11695
JAPAN	YEN	0.43260	0.43360	0.43410	0.43475	0.43860
MALAYSIA	DOLLAR	42.4600	42.4200	42.3800	42.3800	42.3700
MEXICO	PESU	4.3900	4.3950	4.3950	4.3850	4.3850
NETHERLANDS	GUILDER	45.7800	45.6000	45.7500	45.7900	45.8100
NEW ZEALAND	DOLLAR	102.1000	102.1000	102.0000	102.0000	101.9000
NORWAY	KRONE	18.7500	18.6300	18.6450	18.6700	18.6700
PORTUGAL	ESCUDO	2.4325	2.4300	2.4400	2.4425	2.4450
SOUTH AFRICA	RAND	115.0500	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA	1.2536	1.2492	1.2503	1.2531	1.2531
SRI LANKA	RUPEE	6.5000	6.5000	6.5000	6.5000	6.5000
SWEDEN	KRONA	21.7100	21.6650	21.7000	21.6550	21.6600
SWITZERLAND	FRANC	52.0700	51.6700	52.2100	52.3500	52.6000
UNITED KINGDOM	POUND	190.3800	189.9000	189.8000	187.4500	187.5000