

5-440

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FEDERAL RESERVE BANK
OF CHICAGO

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MAY 19 1978
FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

May 8, 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.

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

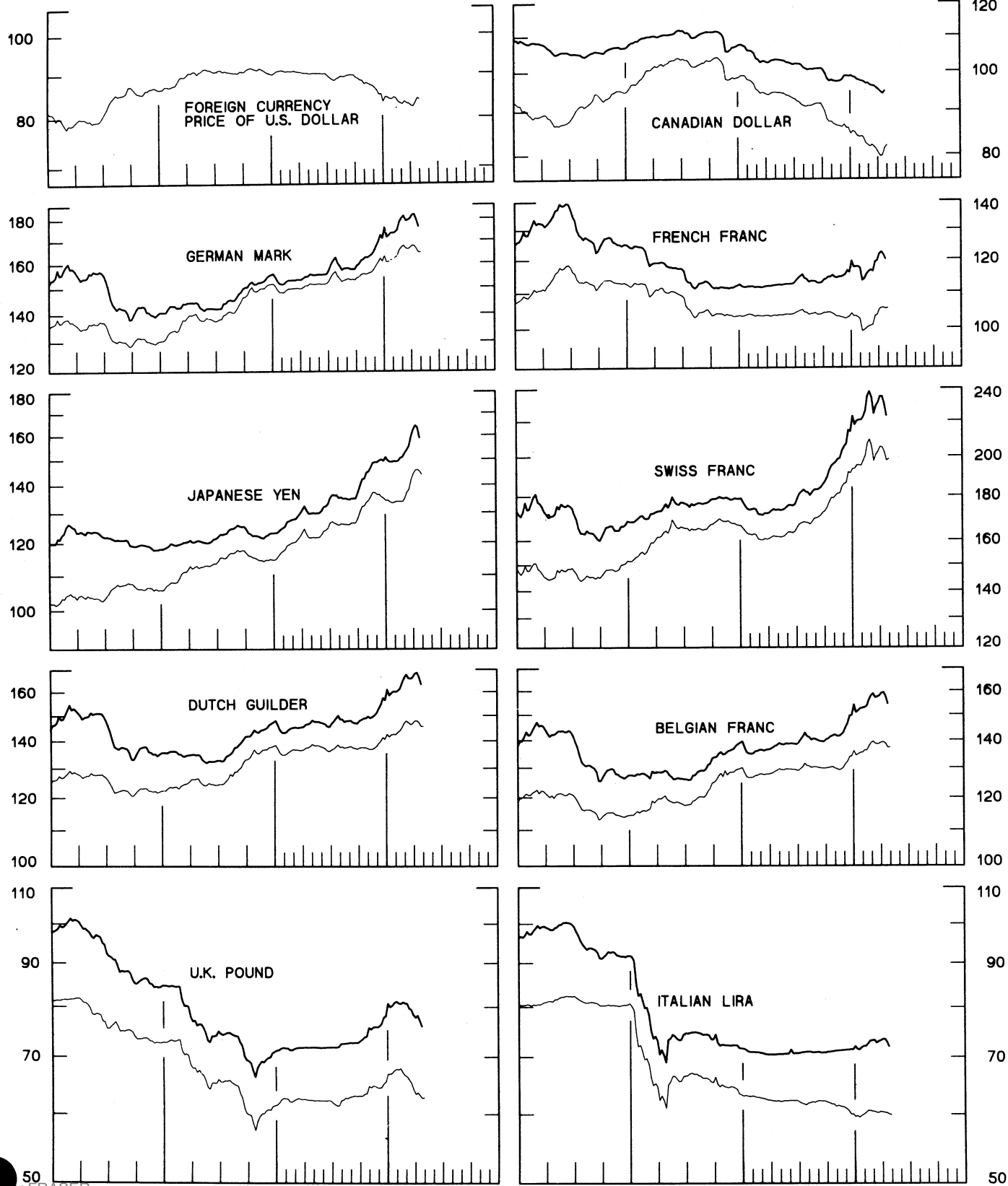
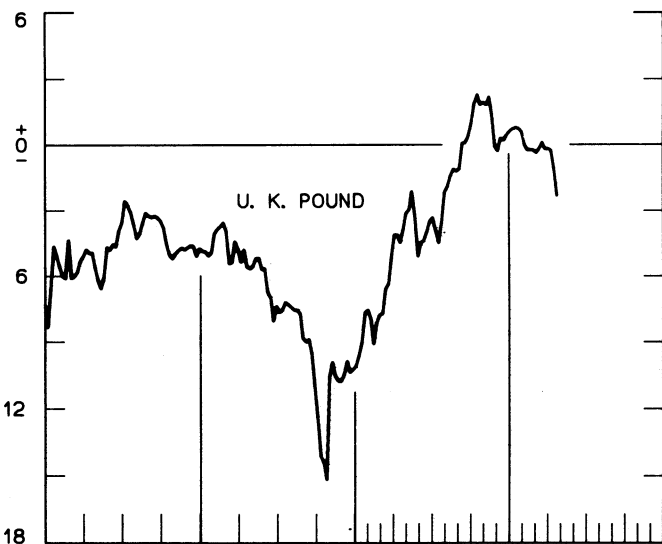
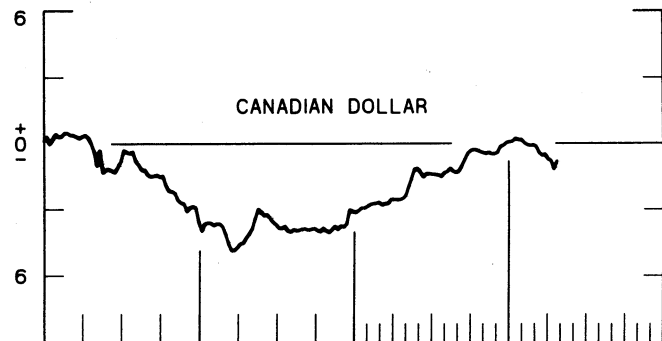


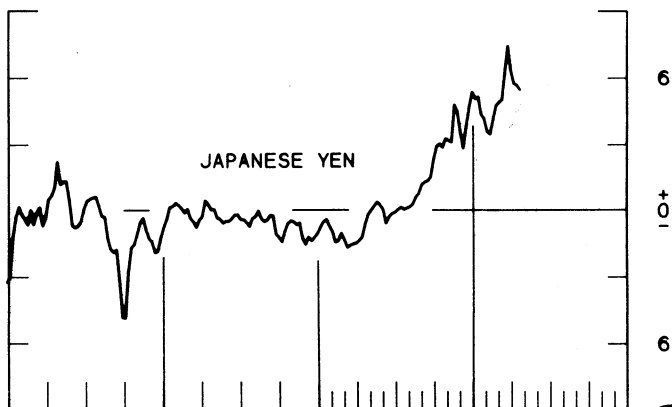
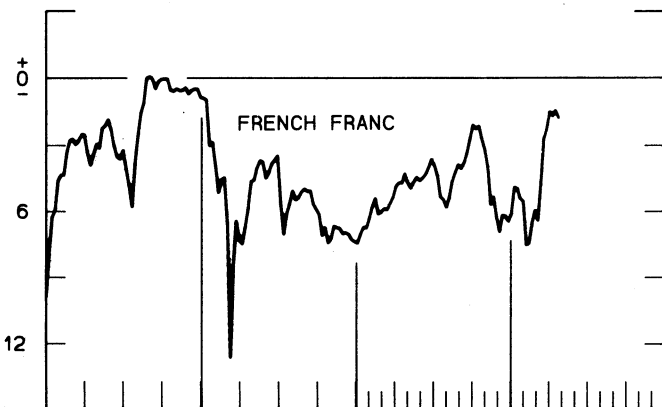
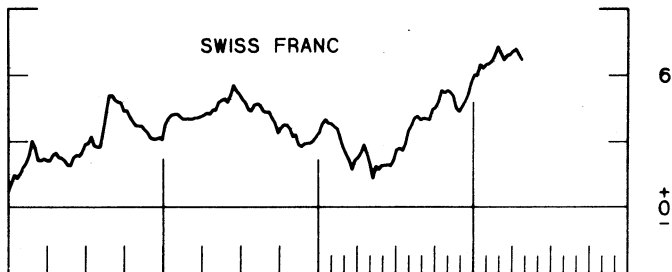
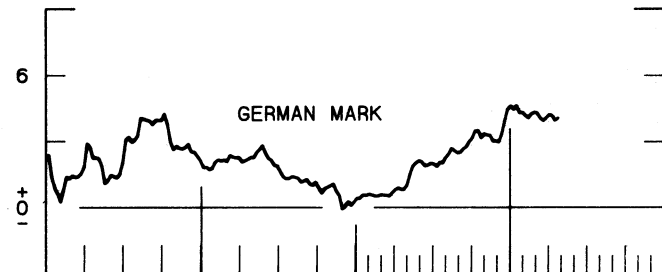
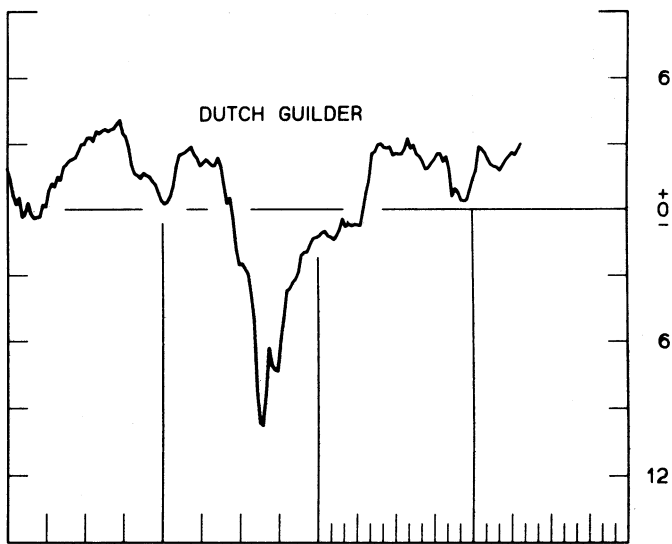
CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

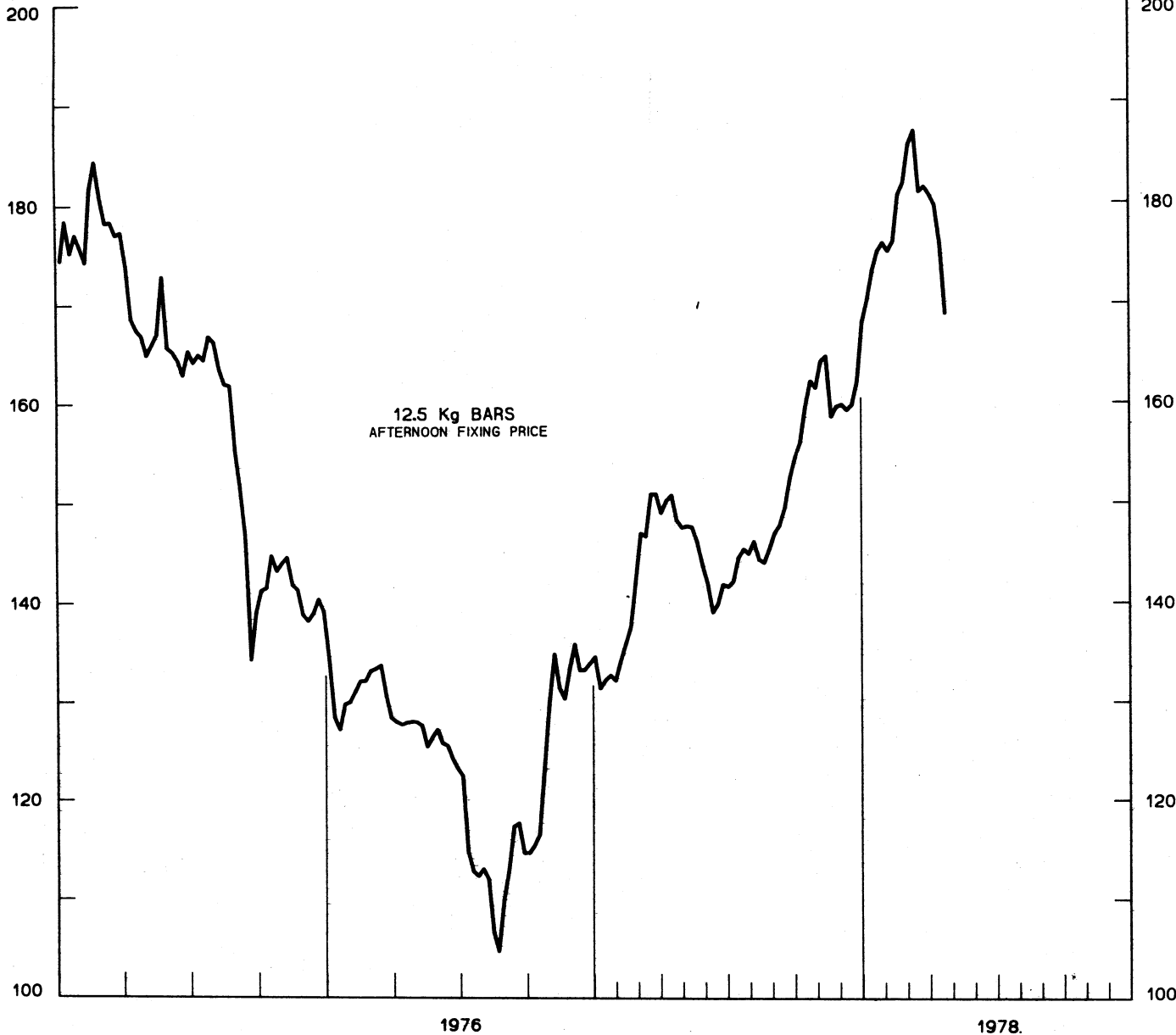


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

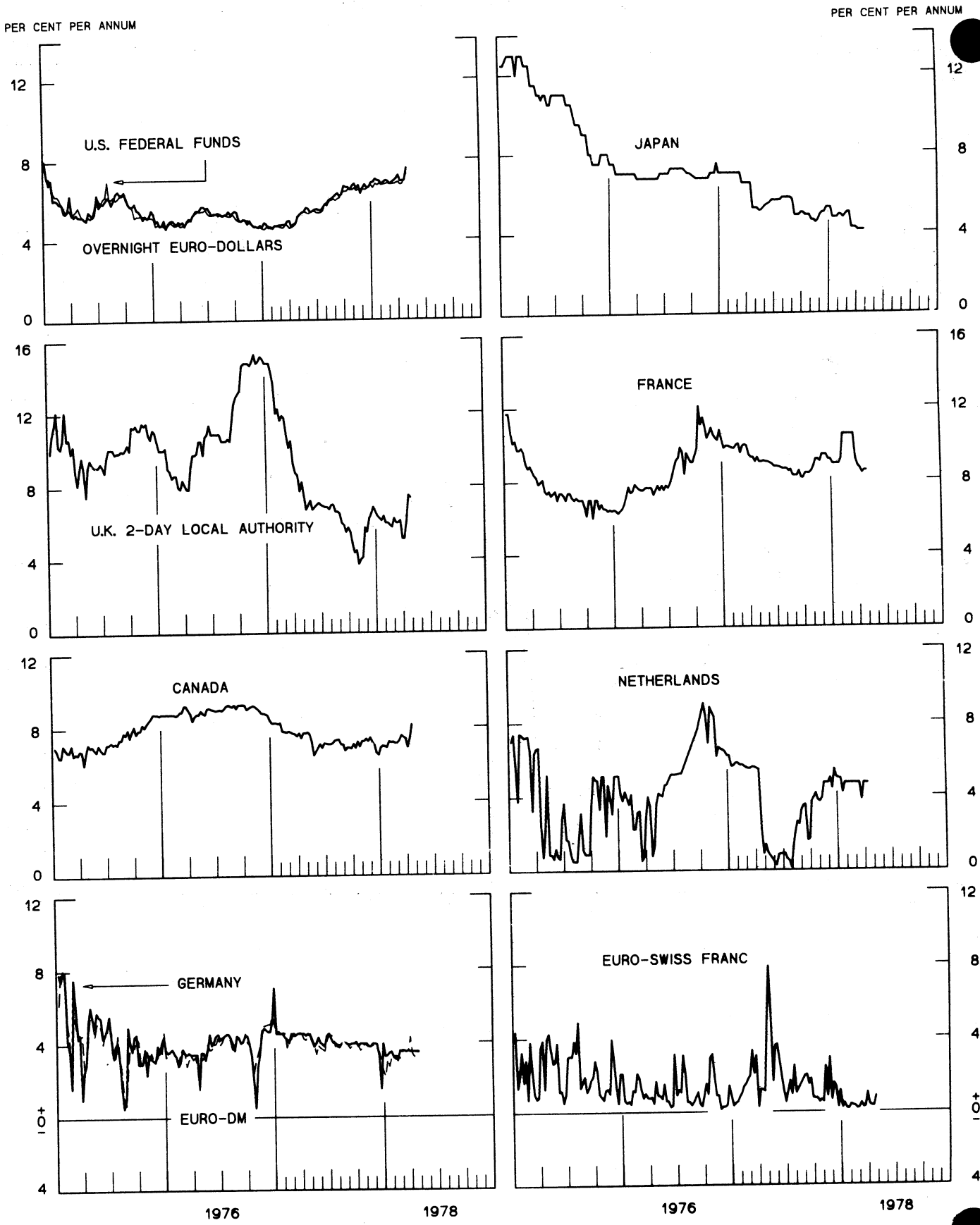
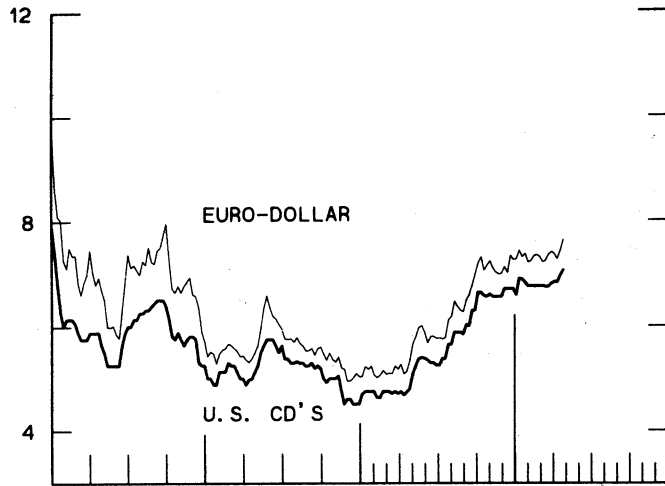
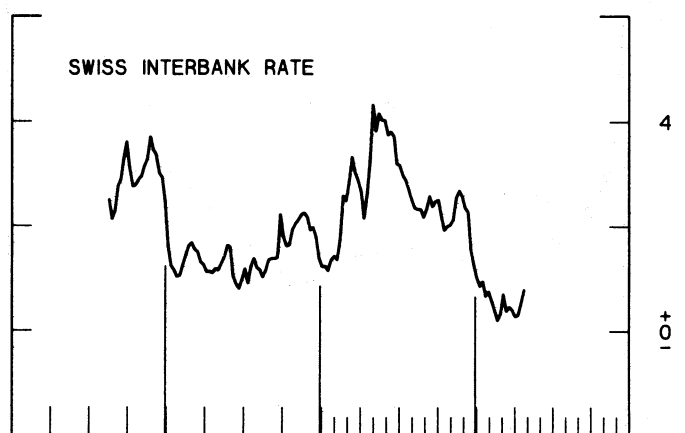
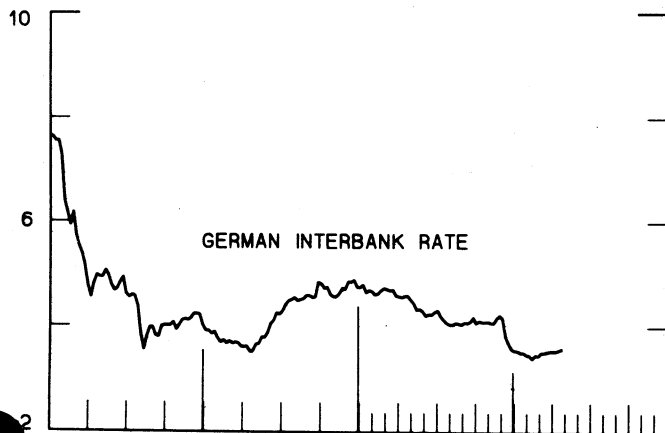
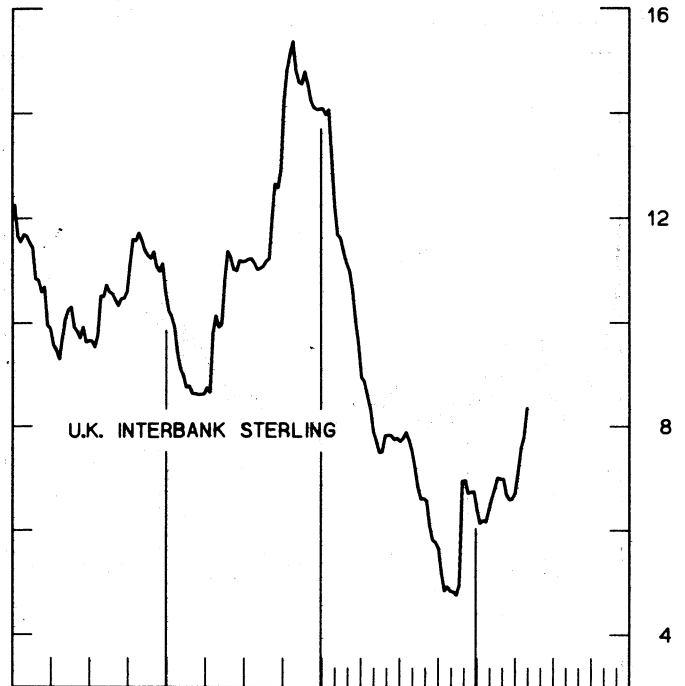
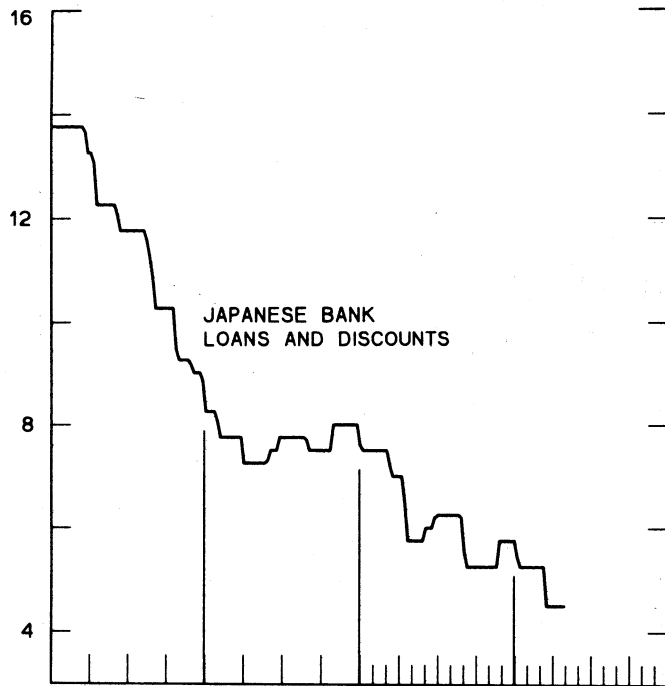
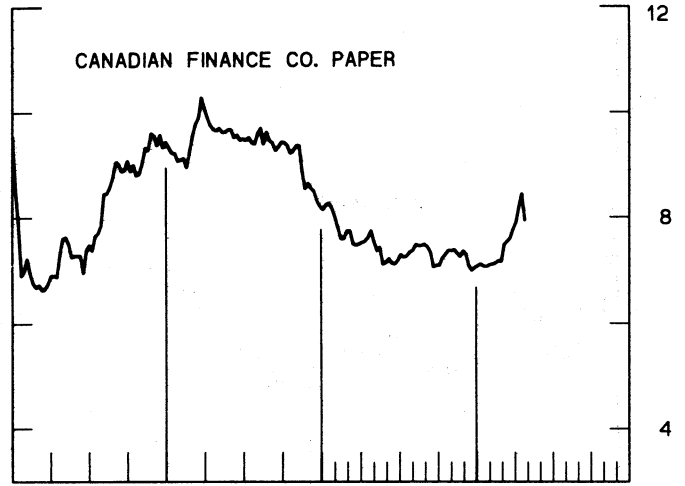


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PER CENT PER ANNUM



PER CENT PER ANNUM



1976

1978

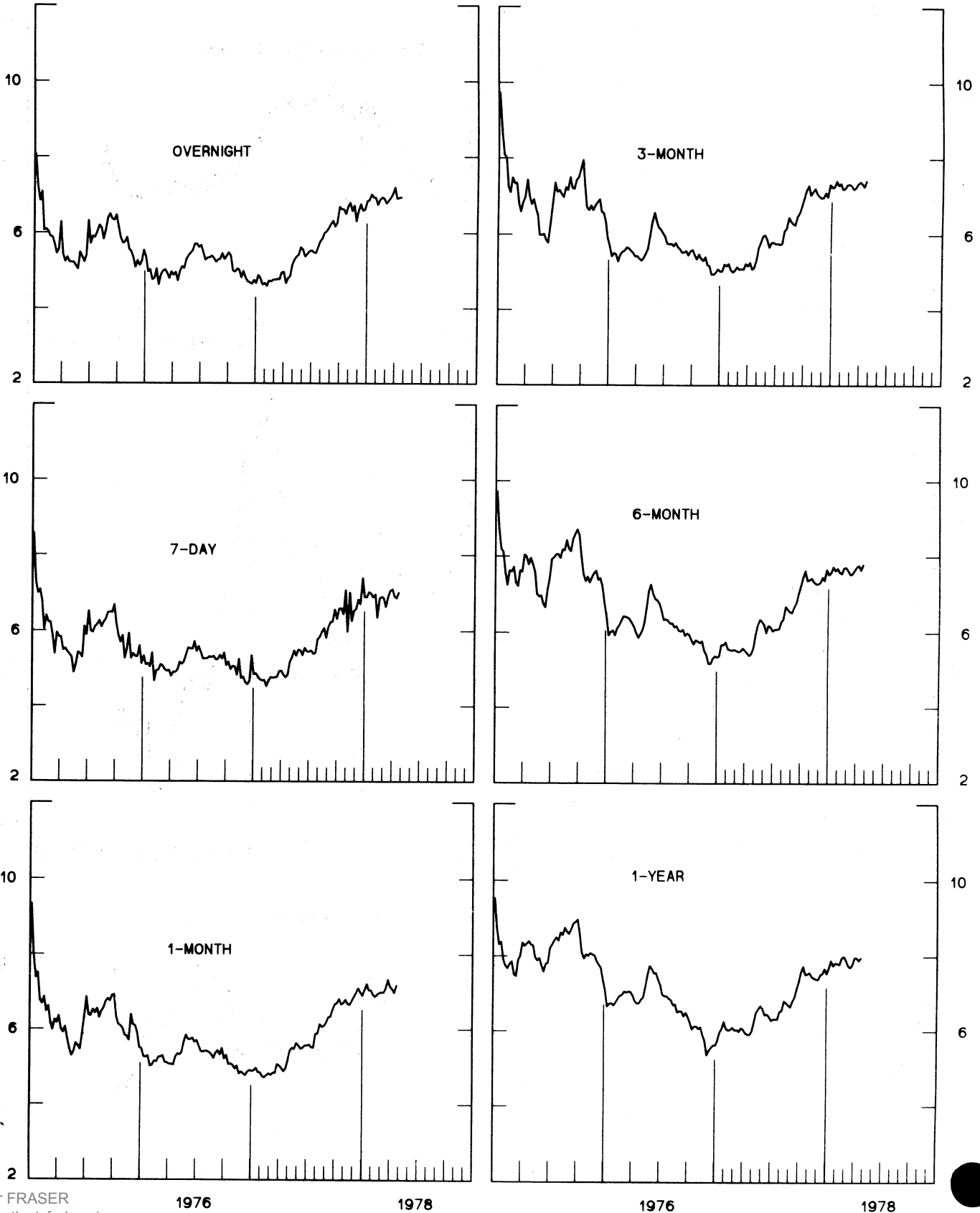
1976

1978

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

PER CENT PER ANNUM

PER CENT PER ANNUM

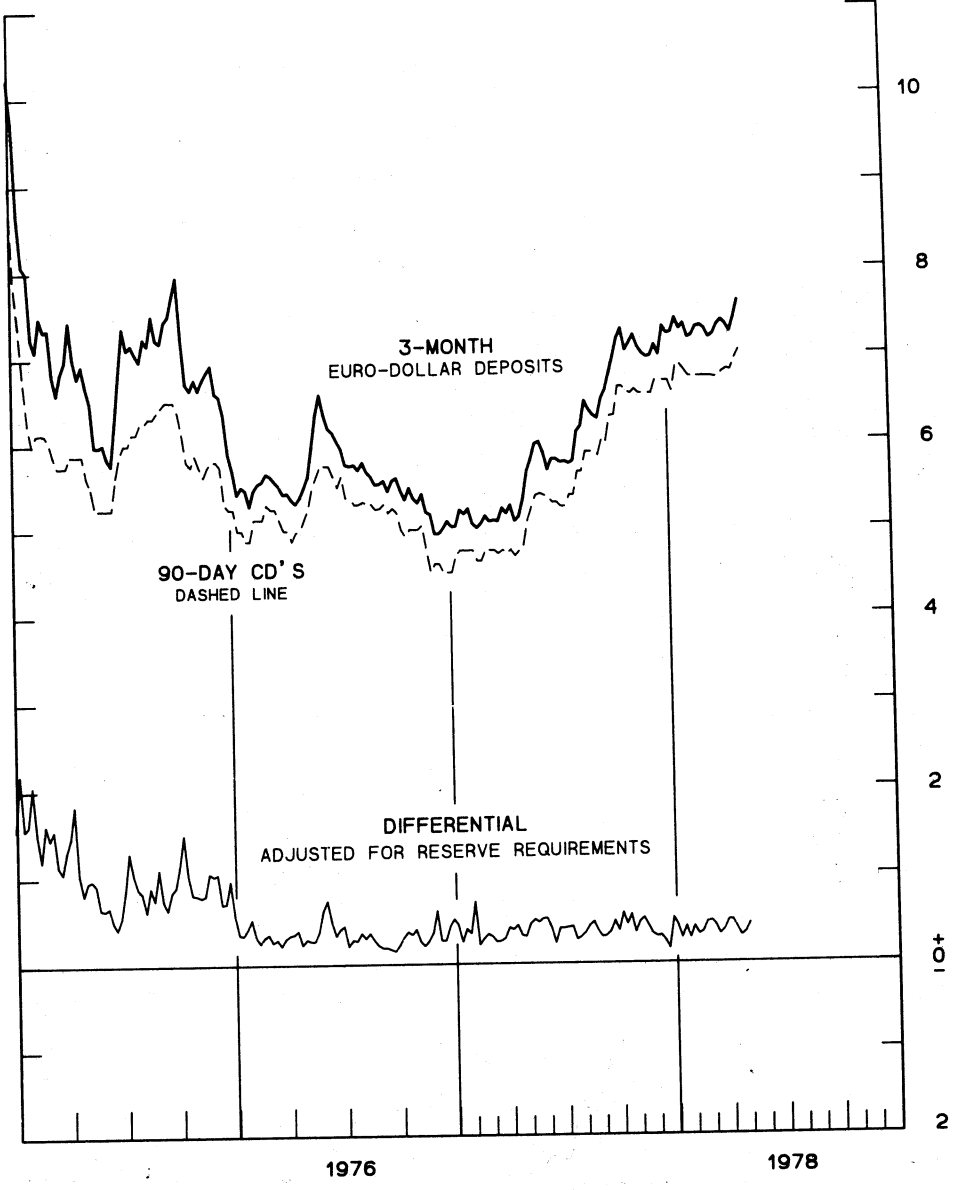
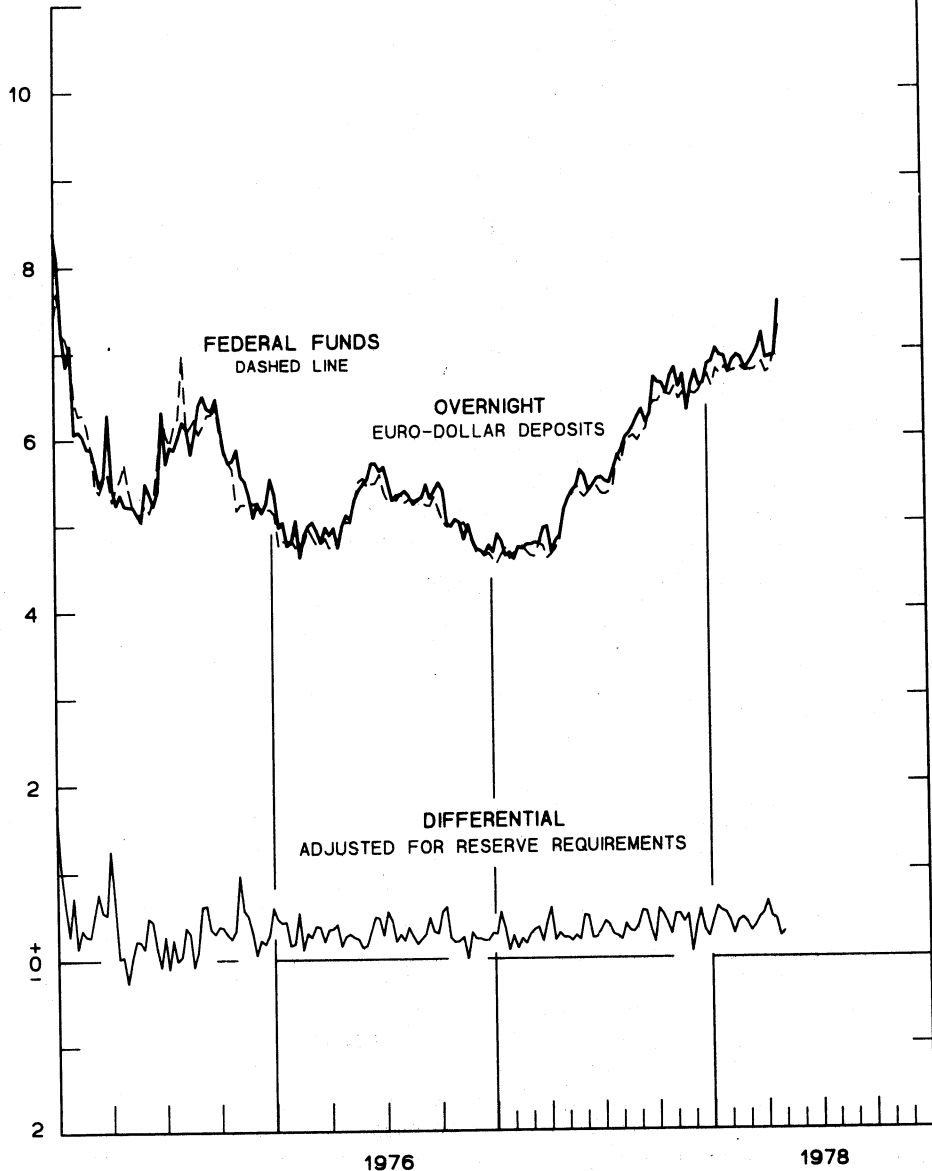


SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES

AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



FAVORS BORROWING IN U. S. IF POSITIVE

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

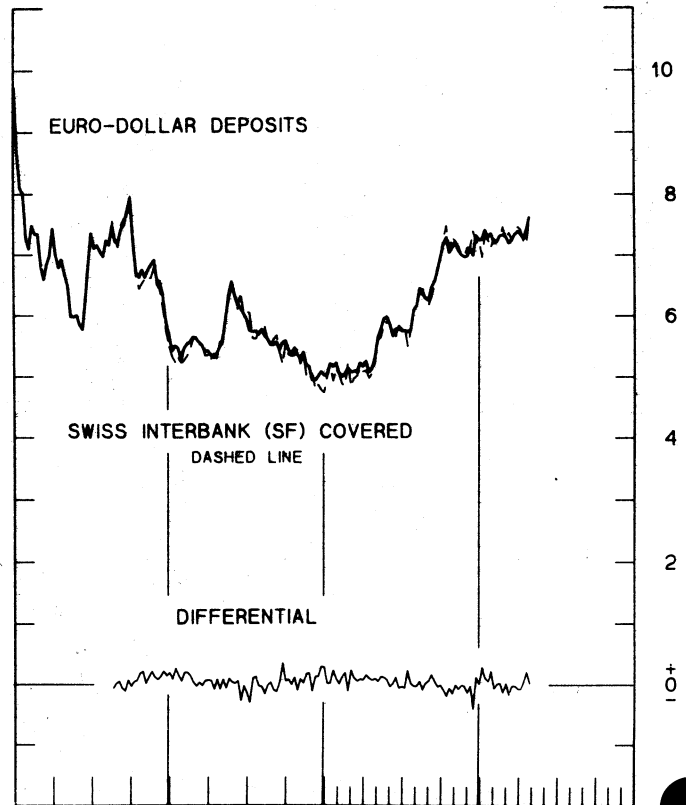
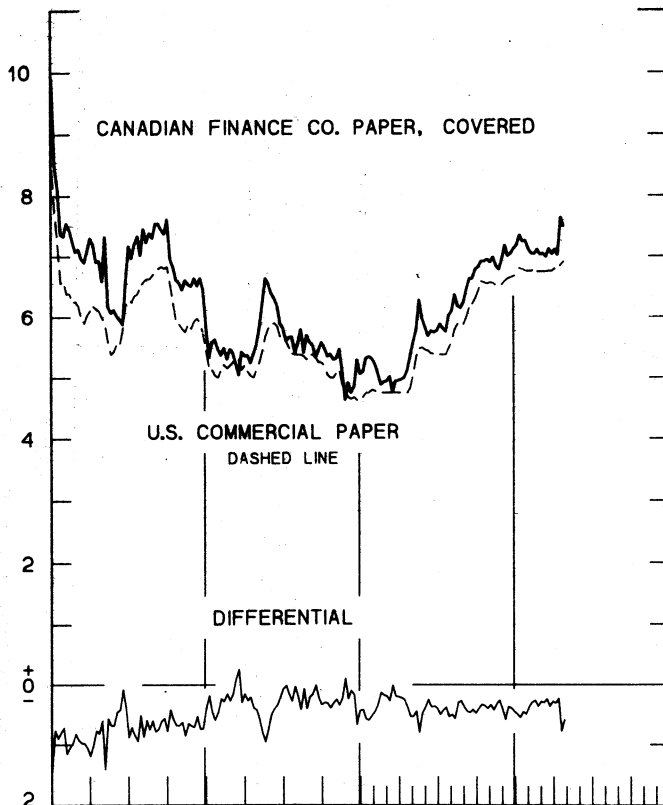
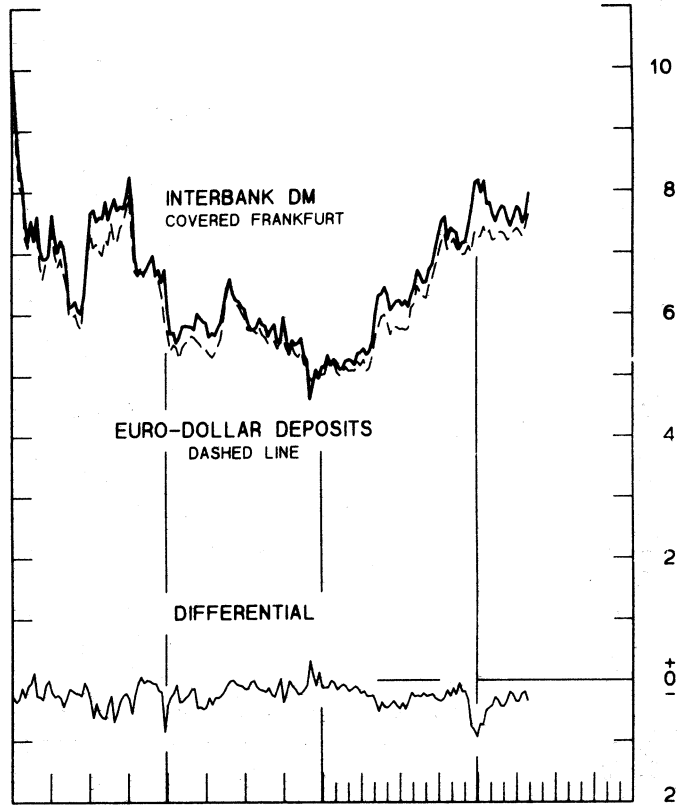
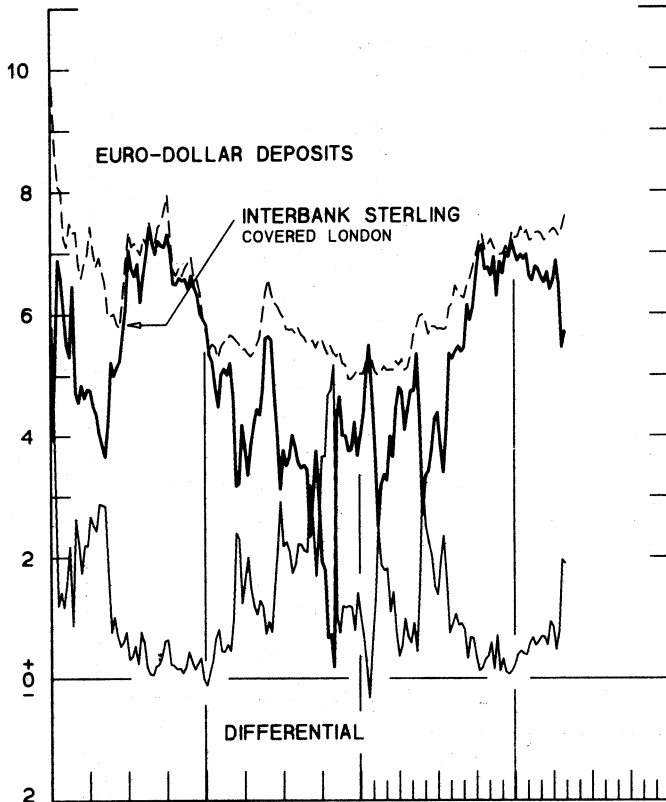
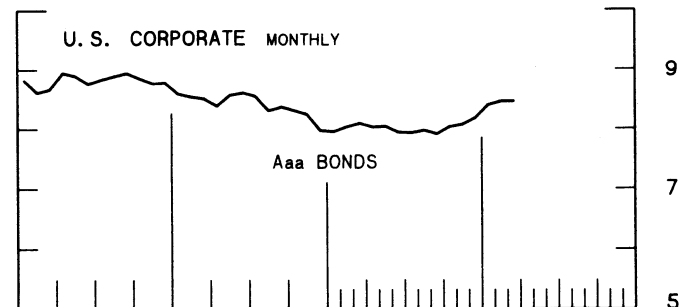
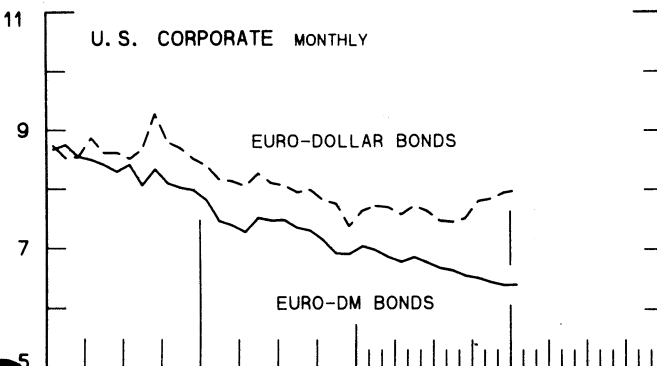
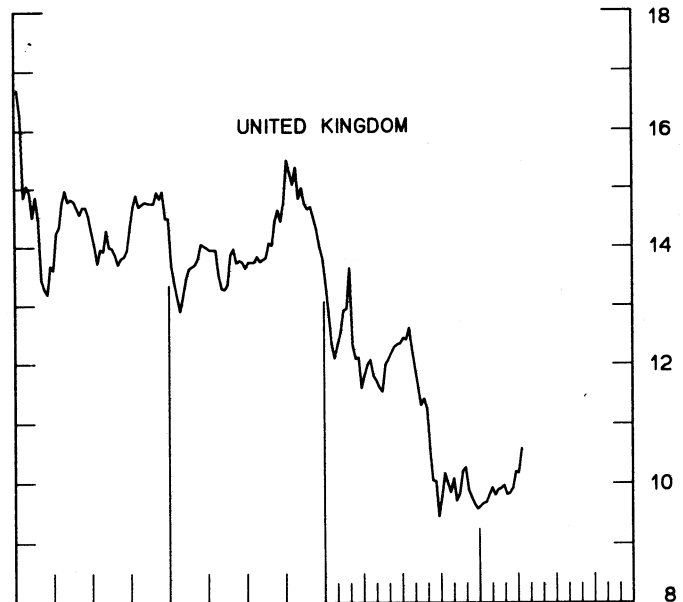
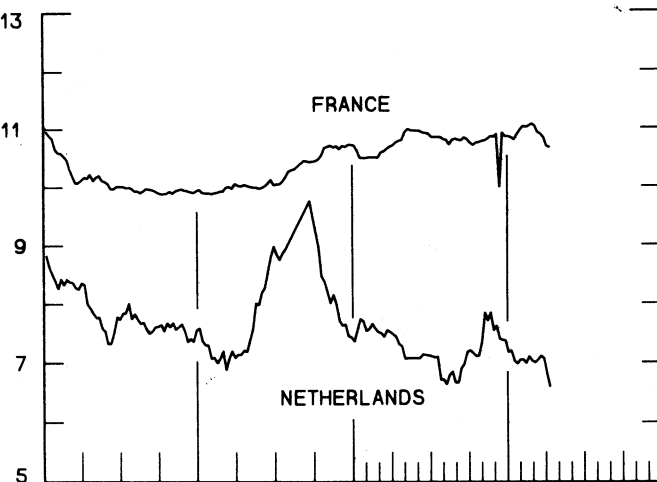
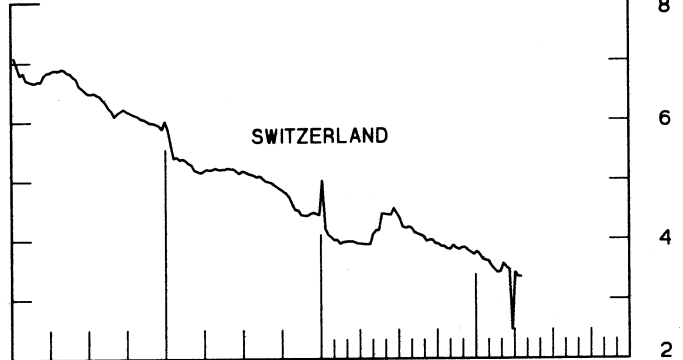
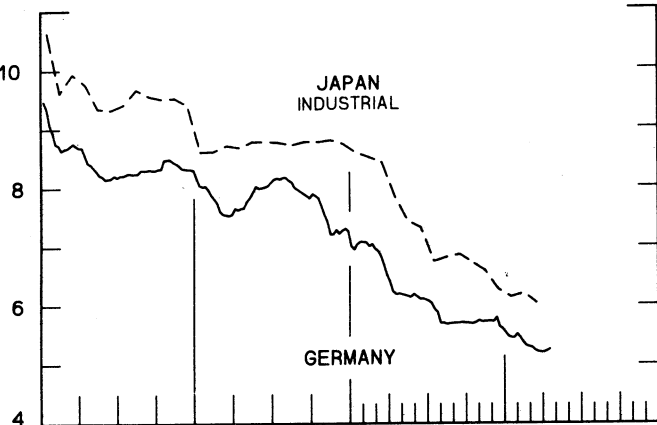
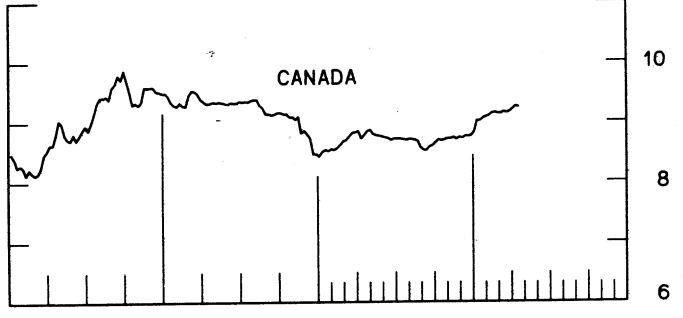
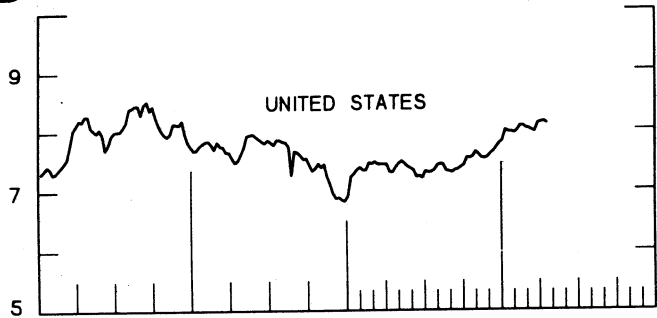


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

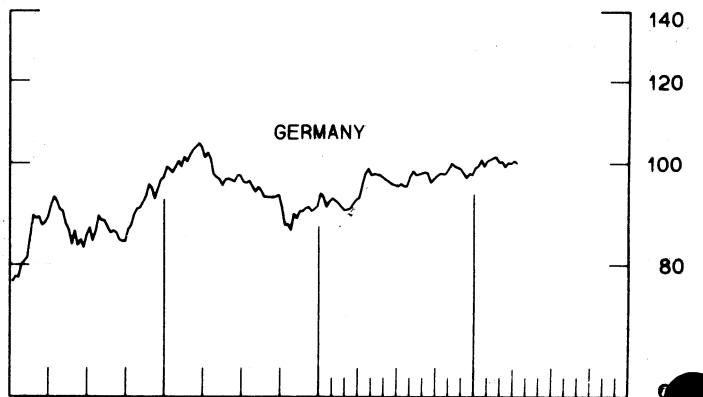
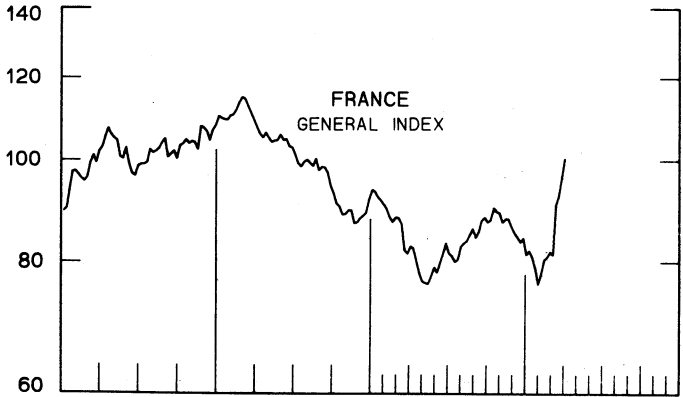
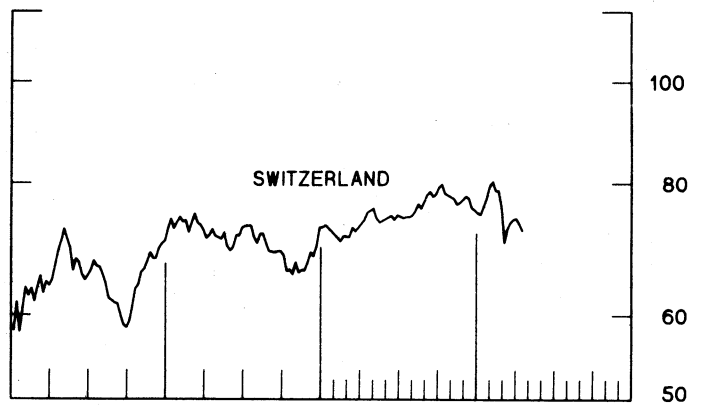
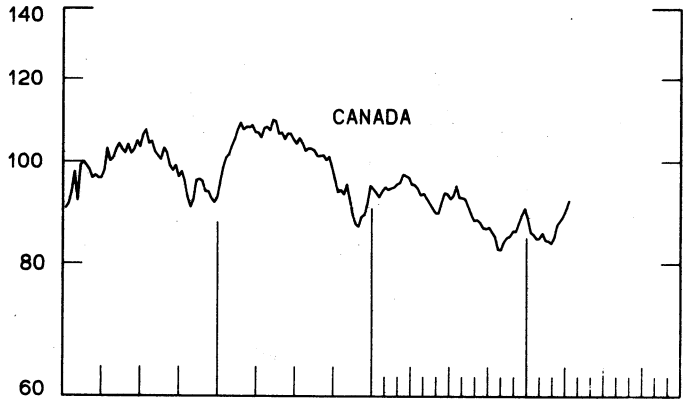
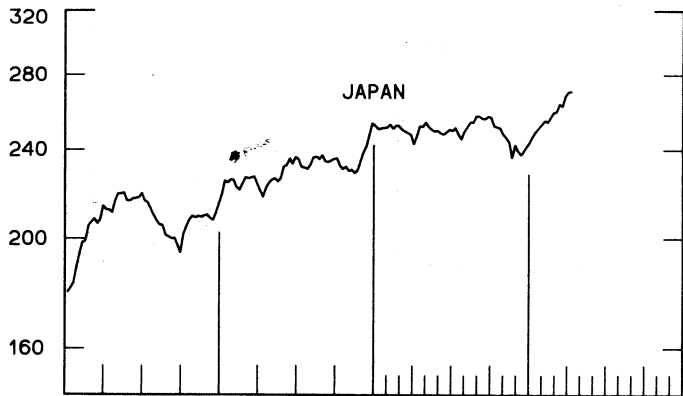
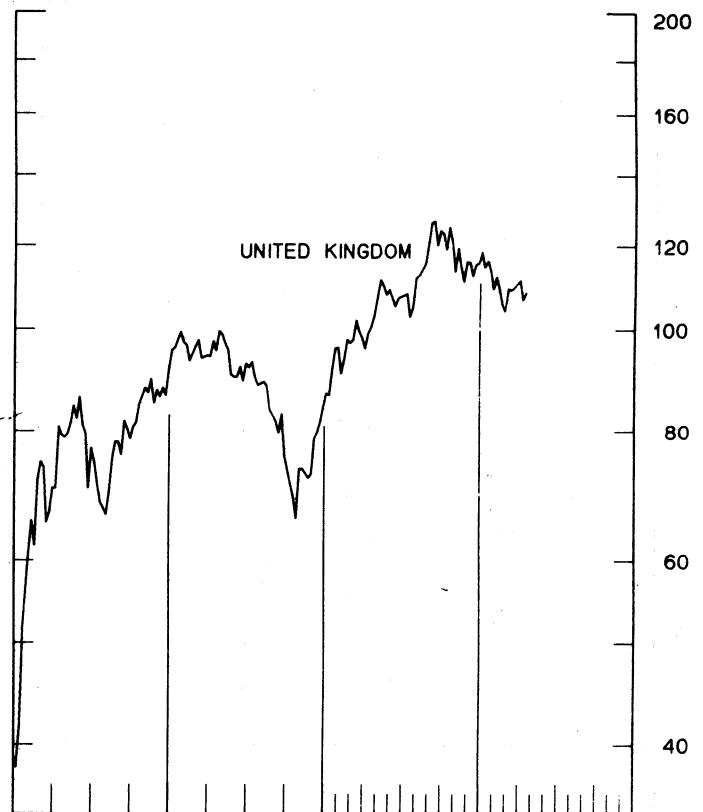
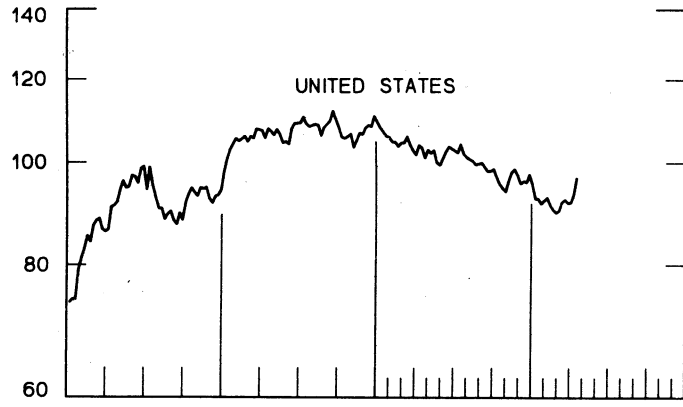
1976

1978

CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100

RATIO SC
 1969=10



1976

1978

1976

1978

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 1. SPOT EXCHANGE RATES

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

GERMAN MARK	MAY 3	48.23
JAPANESE YEN	MAY 3	0.44439
DUTCH GUILDER	MAY 3	45.13
U.K. POUND	MAY 3	182.66
CANADIAN DOLLAR	MAY 3	88.51
FRENCH FRANC	MAY 3	21.66
SWISS FRANC	MAY 3	51.30
BELGIAN FRANC	MAY 3	3.09720
ITALIAN LIRA	MAY 3	0.11518

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	MAY 3	176.51
JAPANESE YEN	MAY 3	159.98
DUTCH GUILDER	MAY 3	163.37
U.K. POUND	MAY 3	76.11
CANADIAN DOLLAR	MAY 3	95.68
FRENCH FRANC	MAY 3	120.30
SWISS FRANC	MAY 3	224.32
BELGIAN FRANC	MAY 3	154.86
ITALIAN LIRA	MAY 3	71.99

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	MAY 3	83.87
GERMAN MARK	MAY 3	164.54
JAPANESE YEN	MAY 3	143.82
DUTCH GUILDER	MAY 3	145.40
U.K. POUND	MAY 3	62.63
CANADIAN DOLLAR	MAY 3	82.01
FRENCH FRANC	MAY 3	105.44
SWISS FRANC	MAY 3	198.55
BELGIAN FRANC	MAY 3	137.30
ITALIAN FRANC	MAY 3	59.88

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

CANADIAN DOLLAR	MAY 3	-0.45
U.K. POUND	MAY 3	-2.64
GERMAN MARK	MAY 3	4.39
FRENCH FRANC	MAY 3	-2.15
SWISS FRANC	MAY 3	6.82
DUTCH GUILDER	MAY 3	3.12
JAPANESE YEN	MAY 3	5.65

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE

MAY 3 170.02

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS

MAY 3 7.28

OVERNIGHT EURO-DOLLAR DEPOSITS

MAY 3 7.57

U.K. 2-DAY LOCAL AUTHORITY DEPOSITS

APRIL 28 7.38

CANADA

APRIL 21 8.13

GERMANY

APRIL 28 3.50

EURO-DM

APRIL 28 3.46

JAPAN

APRIL 28 4.13

FRANCE

APRIL 28 8.50

NETHERLANDS

APRIL 14 4.69

EURO-SWISS FRANC

APRIL 28 0.83

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S

MAY 3 7.05

GERMAN INTERBANK LOAN

MAY 3 3.57

JAPANESE BANK LOANS & DISCOUNTS

MAY 3 4.50

EURO-DOLLAR DEPOSIT

MAY 3 7.63

CANADIAN FINANCE PAPER

MAY 3 7.95

INTERBANK STERLING

MAY 3 8.36

SWISS INTERBANK LOAN

MAY 3 0.78

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT

MAY 3 7.57

7-DAY

MAY 3 7.32

1-MONTH

MAY 3 7.41

3-MONTH

MAY 3 7.63

6-MONTH

MAY 3 7.94

1-YEAR

MAY 3 8.09

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

OVERNIGHT EURO-DOLLAR DEPOSITS

MAY 3 7.57

U.S. FEDERAL FUNDS

MAY 3 7.28

DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS

MAY 3 0.29

3-MONTH EURO-DOLLAR DEPOSIT RATE

MAY 3 7.63

U.S. 90-DAY CD'S

MAY 3 7.05

DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS

MAY 3 0.44

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MAY 3	7.63
INTERBANK STERLING (LONDON), COVERED	MAY 3	5.72
DIFFERENTIAL	MAY 3	1.91
U.S. COMMERCIAL PAPER	MAY 3	6.91
CANADIAN FINANCE PAPER, COVERED	MAY 3	7.50
DIFFERENTIAL	MAY 3	-0.59
EURO-DOLLAR DEPOSIT	MAY 3	7.63
INTERBANK DM (FRANKFURT), COVERED	MAY 3	7.97
DIFFERENTIAL	MAY 3	-0.34
EURO-DOLLAR DEPOSIT	MAY 3	7.63
SWISS INTERBANK, COVERED	MAY 3	7.61
DIFFERENTIAL	MAY 3	0.02

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	APRIL 28	8.21
GERMANY	APRIL 21	5.25
JAPAN (MONTHLY)	MARCH	6.04
SWITZERLAND	APRIL 21	3.38
CANADA	APRIL 21	9.24
FRANCE	APRIL 14	10.67
NETHERLANDS	APRIL 14	6.60
UNITED KINGDOM	APRIL 28	10.63

U.S. CORPORATE

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

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	APRIL 28	99.24
JAPAN	APRIL 14	270.74
CANADA	APRIL 14	91.78
FRANCE	APRIL 21	104.50
UNITED KINGDOM	APRIL 28	110.93
SWITZERLAND	APRIL 21	72.06
GERMANY	APRIL 21	98.12



FEDERAL RESERVE statistical release

H. 10

MAY 8, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 5, 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)				
		MAY 1	MAY 2	MAY 3	MAY 4	MAY 5
AUSTRALIA	DOLLAR	113.1500	113.1000	113.0800	113.0500	113.1500
AUSTRIA	SCHILLING	6.70000	6.69500	6.68000	6.70250	6.70250
BELGIUM	FRANC	3.10600	3.09000	3.08600	3.10000	3.09200
CANADA	DOLLAR	88.6300	88.6900	88.6500	88.7600	88.7000
DENMARK	KRONE	17.6650	17.6600	17.5900	17.6500	17.6450
FINLAND	MARKKA	23.6400	23.6500	23.6300	23.6300	23.7100
FRANCE	FRANC	21.6500	21.5900	21.6500	21.7700	21.7100
GERMANY	D. MARK	48.2800	48.0300	48.1000	48.3100	48.1800
INDIA	RUPEE	11.6500	11.6500	11.6500	11.6500	11.7000
IRELAND	POUND	182.5500	182.6300	182.5000	182.8000	182.7200
ITALY	LIRA	0.11520	0.11515	0.11520	0.11532	0.11530
JAPAN	YEN	0.44290	0.44235	0.44220	0.44490	0.44525
MALAYSIA	DOLLAR	41.8200	41.8300	41.7750	41.9000	41.8900
MEXICO	PESO	4.3950	4.3925	4.3925	4.3950	4.3950
NETHERLANDS	GUILDER	45.1700	44.9200	45.0000	45.2500	45.1000
NEW ZEALAND	DOLLAR	101.1000	101.1500	101.1500	100.9500	101.1500
NORWAY	KRONE	18.5050	18.5200	18.4800	18.5300	18.5000
PORTUGAL	ESCUDO	2.3575	2.3600	2.3650	2.3650	2.2225
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0500
SPAIN	PESETA	1.2367	1.2346	1.2327	1.2346	1.2358
SRI LANKA	RUPEE	6.4000	6.4000	6.4000	6.4000	6.2500
SWEDEN	KRONA	21.6200	21.6000	21.5900	21.6800	21.6300
SWITZERLAND	FRANC	51.4000	50.8600	50.9500	51.3900	51.2800
UNITED KINGDOM	POUND	182.5500	182.6300	182.5000	182.8000	182.7200