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FEDERAL RESERVE BANK
OF CHICAGO

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MAY 22 1978
FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates Weekly Series of Charts

May 15, 1978

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE
INTERNATIONAL FINANCE
BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

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SUBSCRIPTION RATES:

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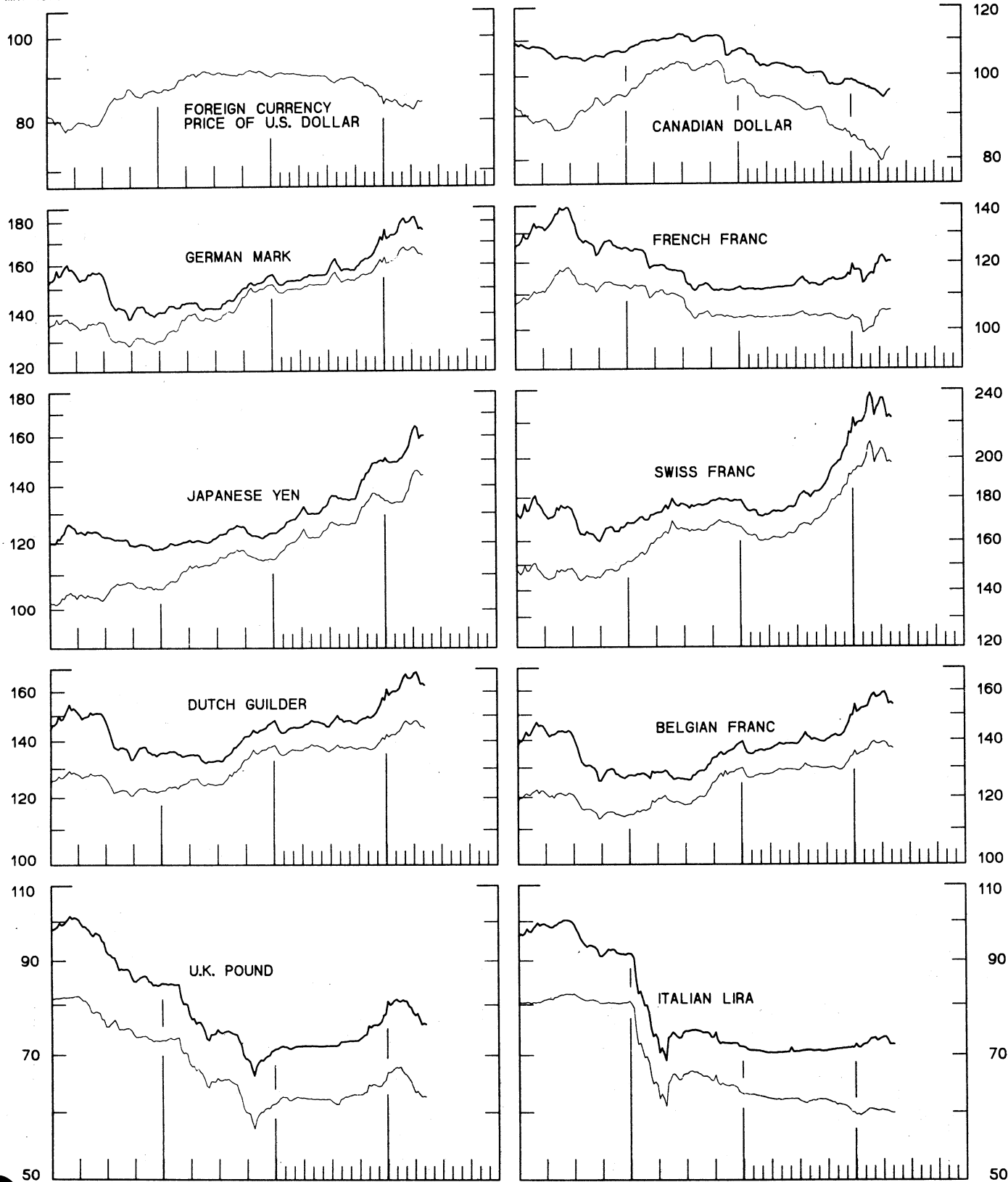
CHART 1

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



1976

1978

1976

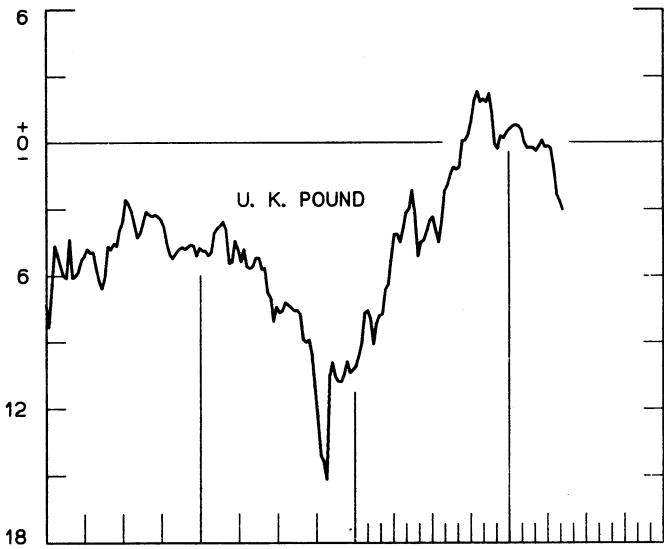
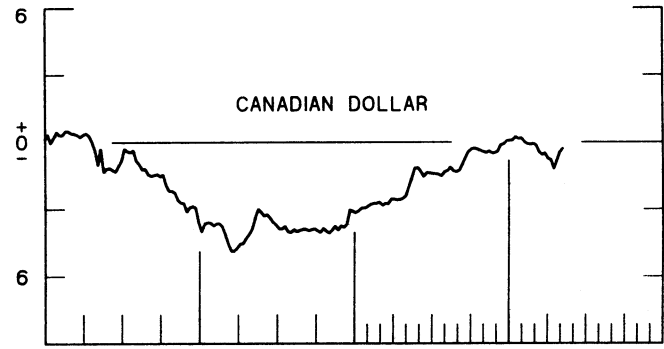
1978

CHART 2

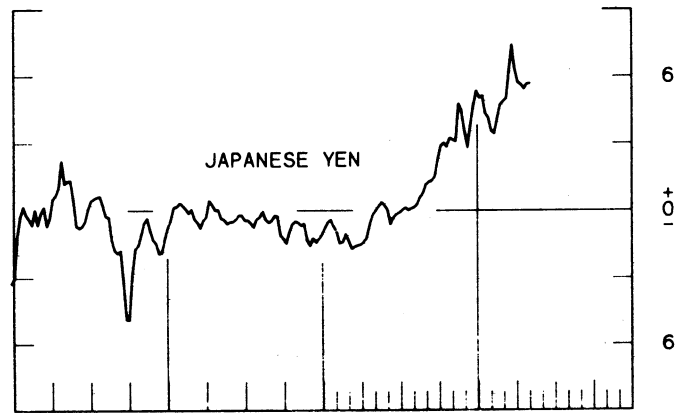
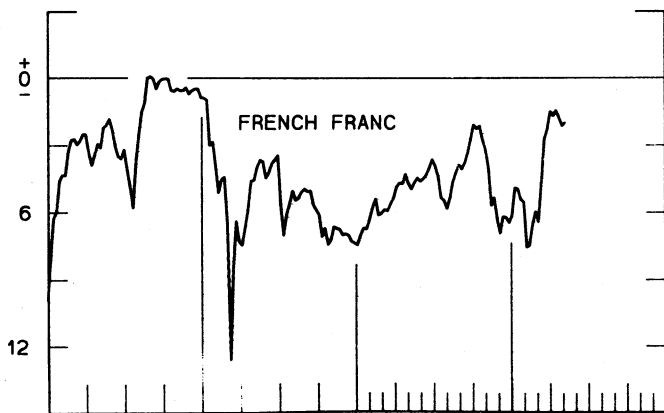
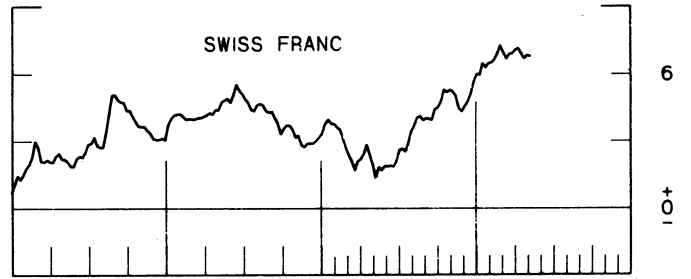
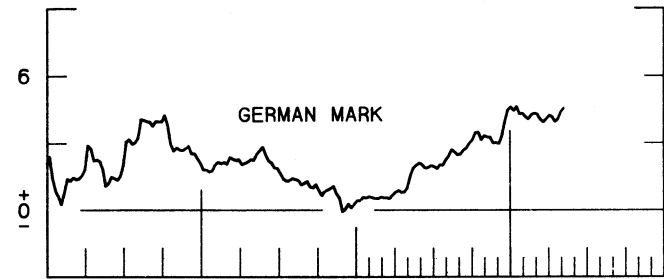
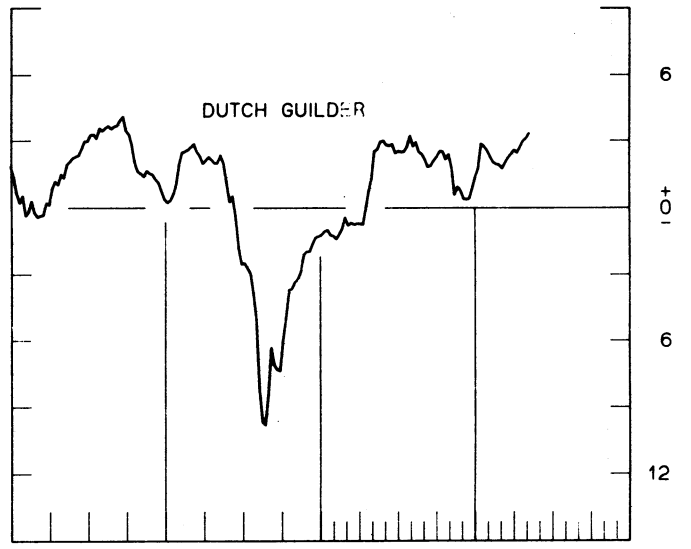
3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM



PER CENT PER ANNUM



1976

1978

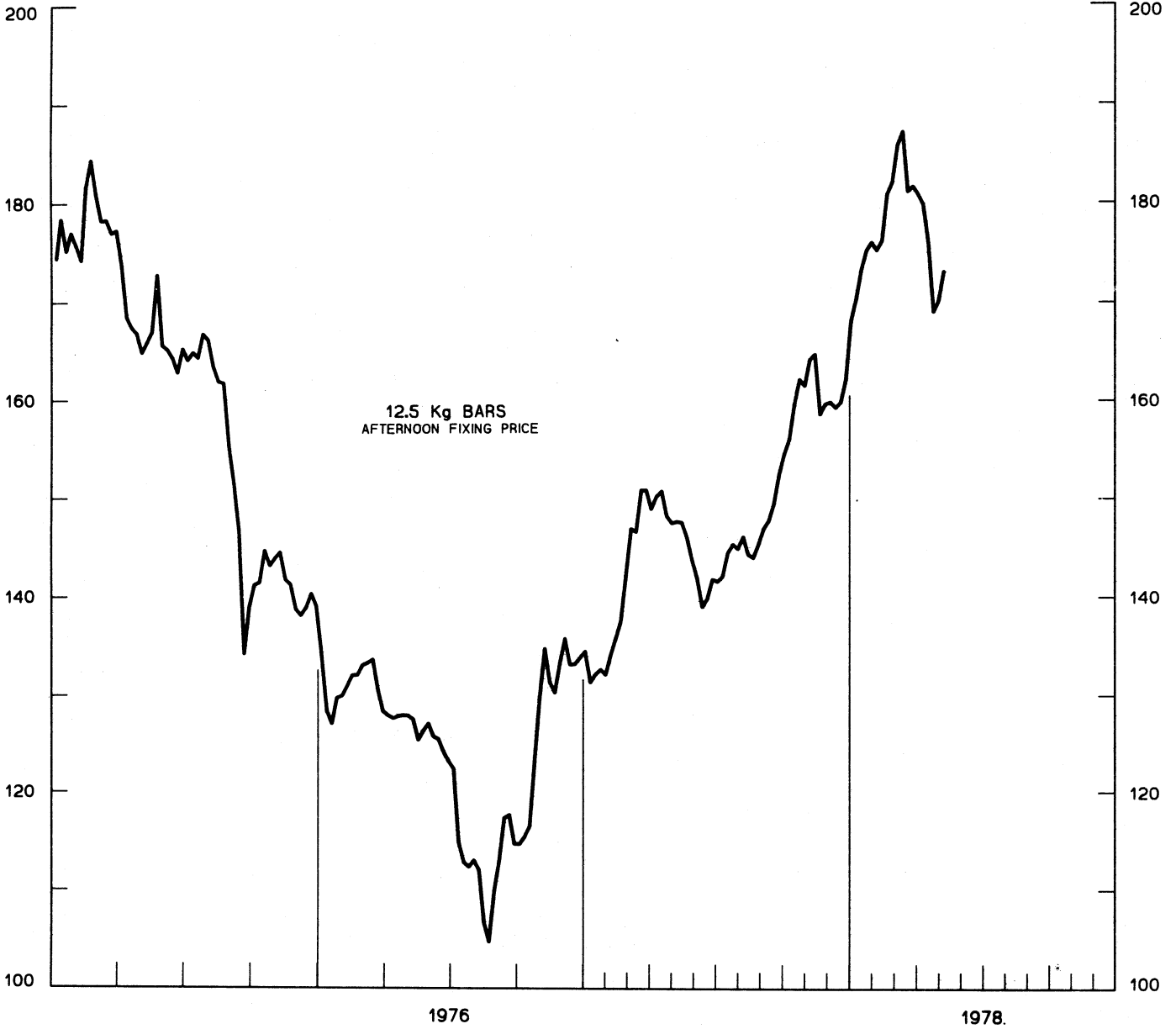
1976

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

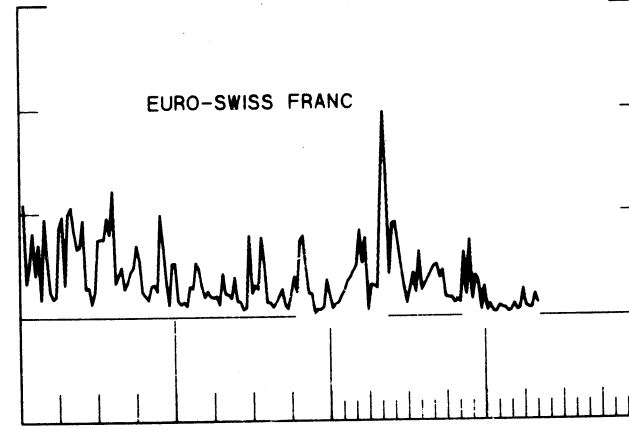
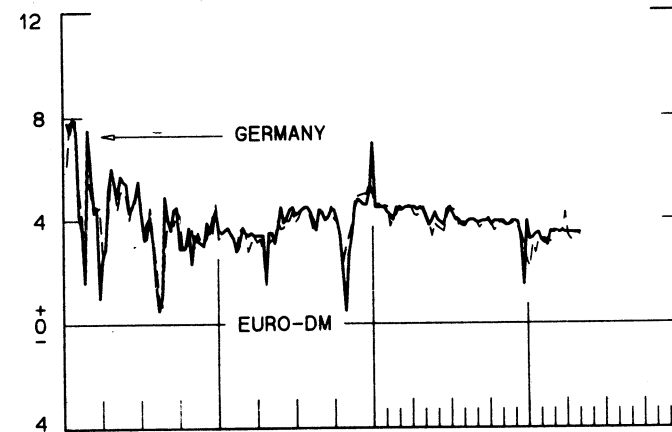
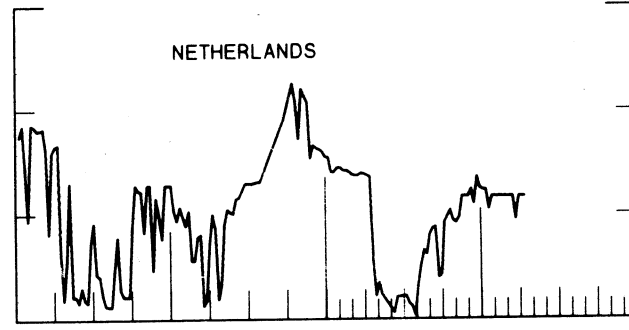
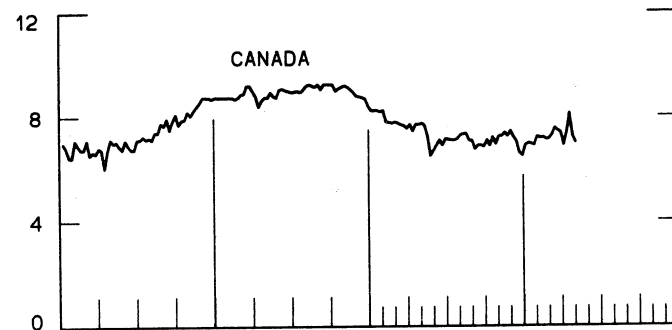
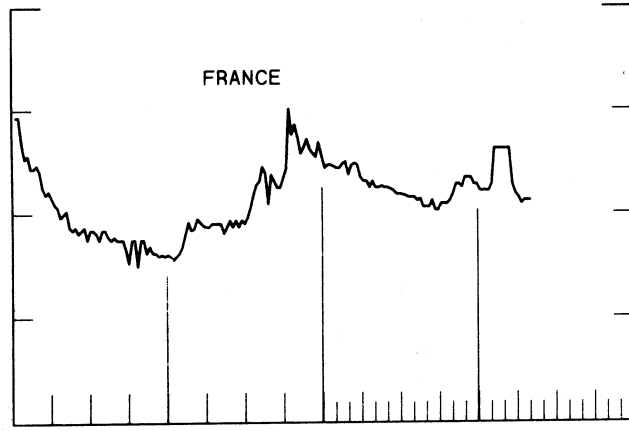
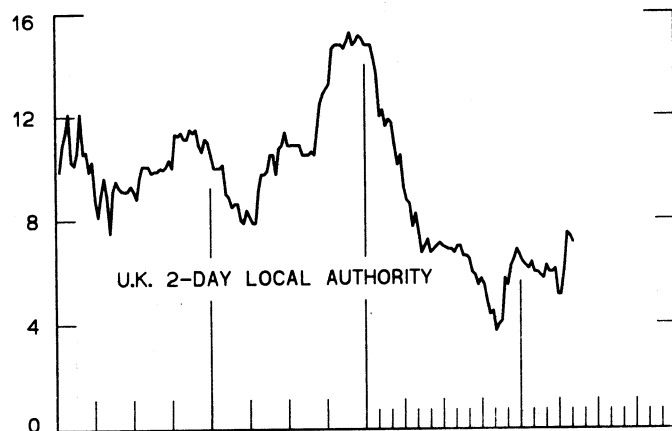
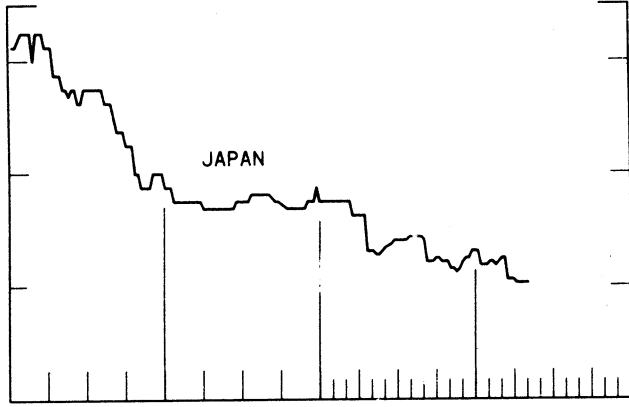
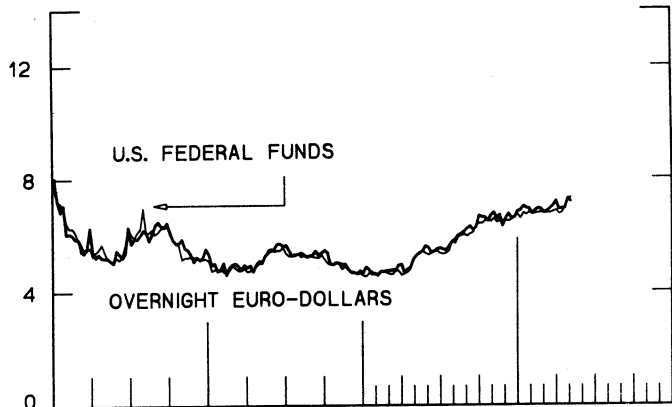


12.5 Kg BARS
AFTERNOON FIXING PRICE

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

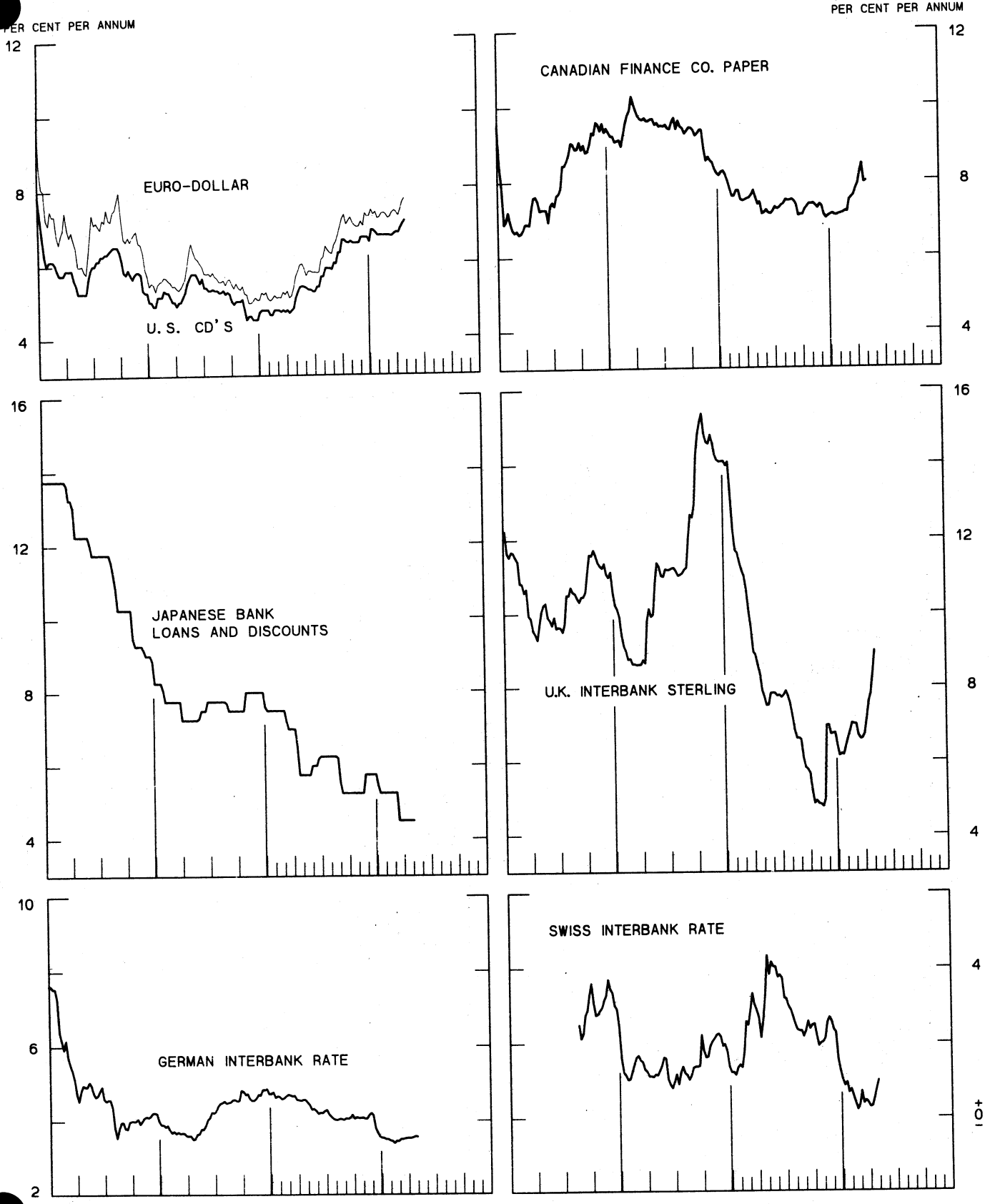
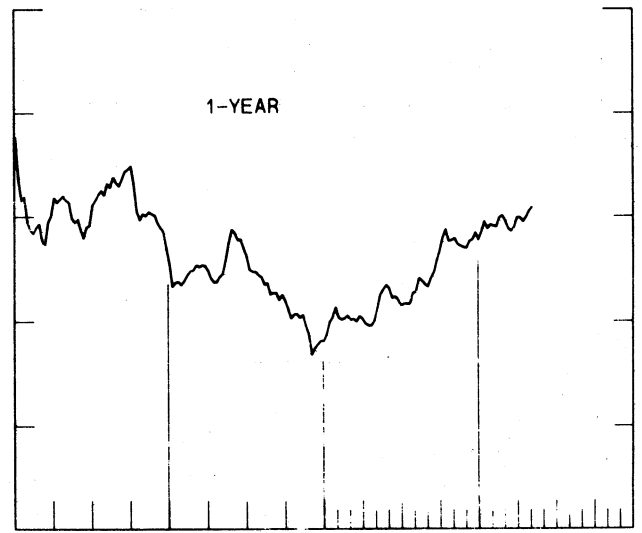
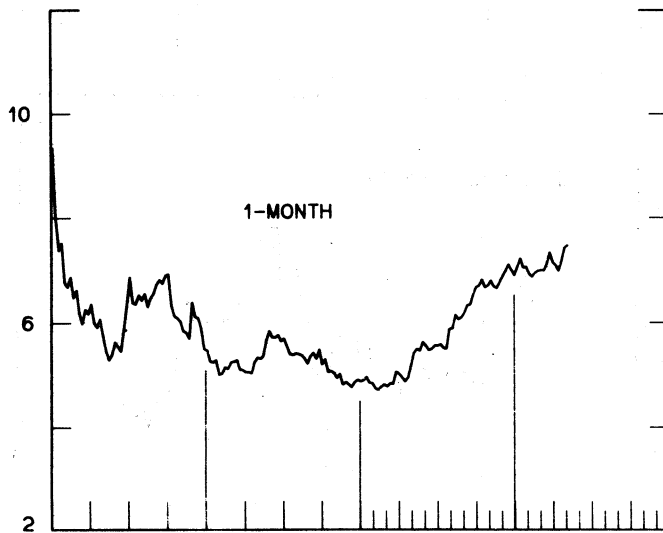
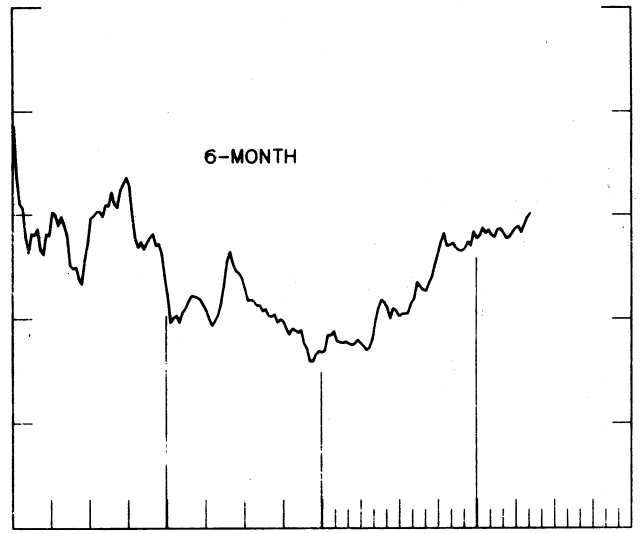
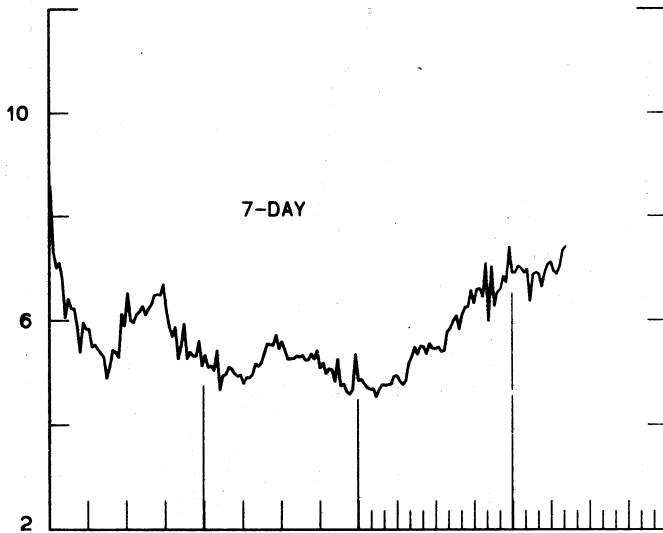
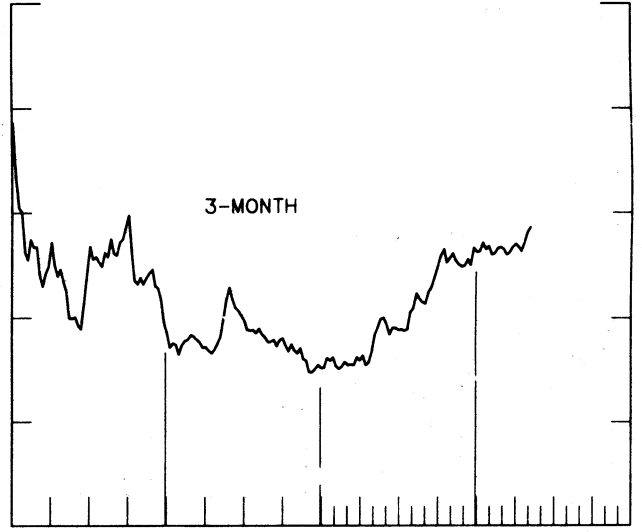
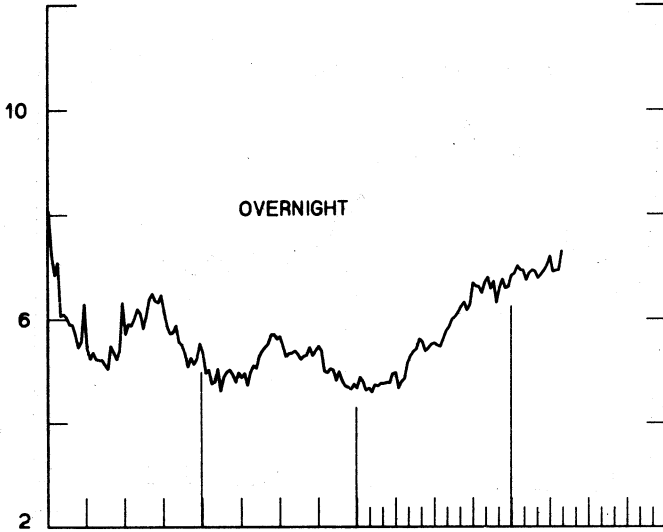


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



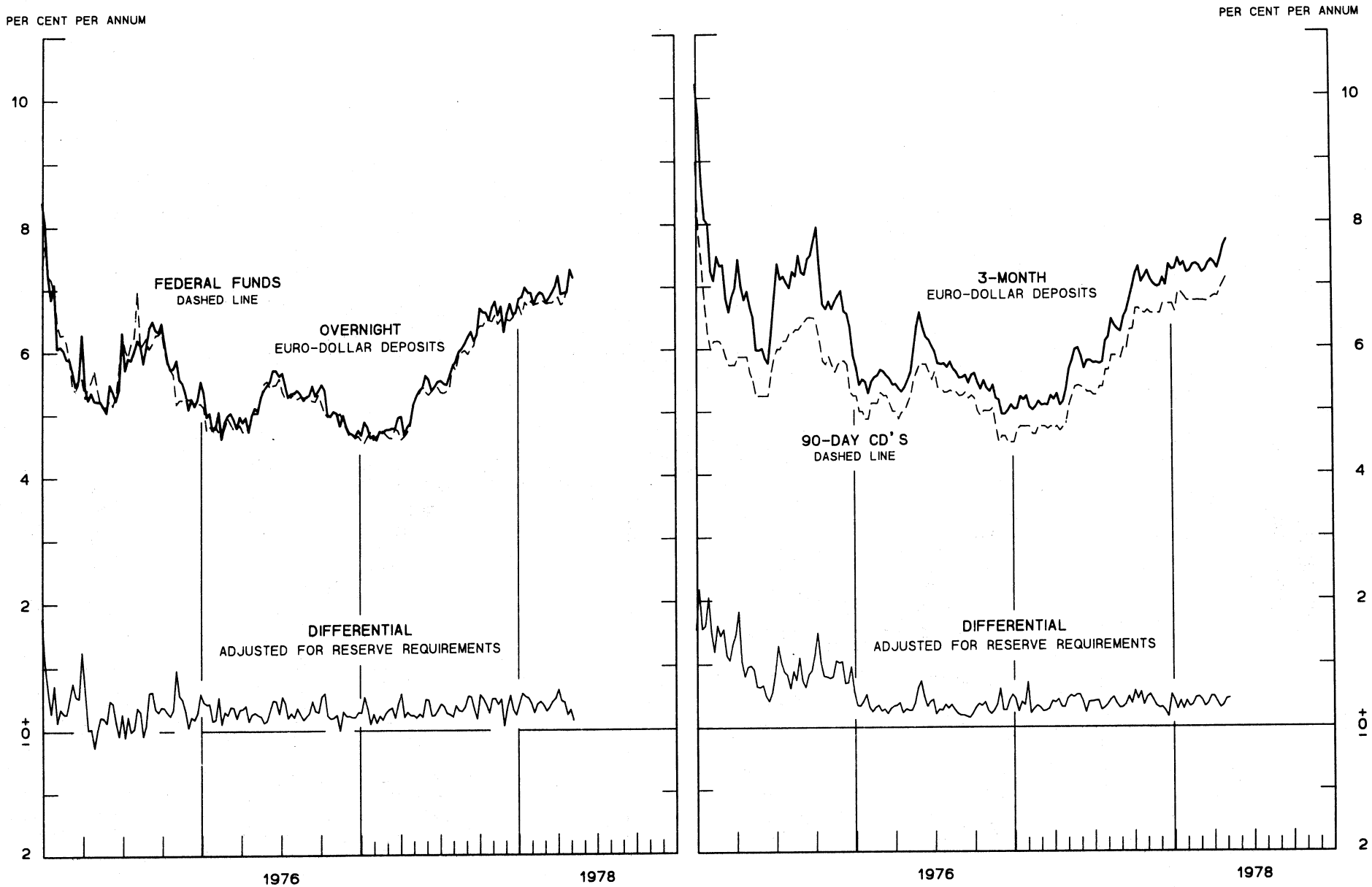
1976

1978

1976

1978

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



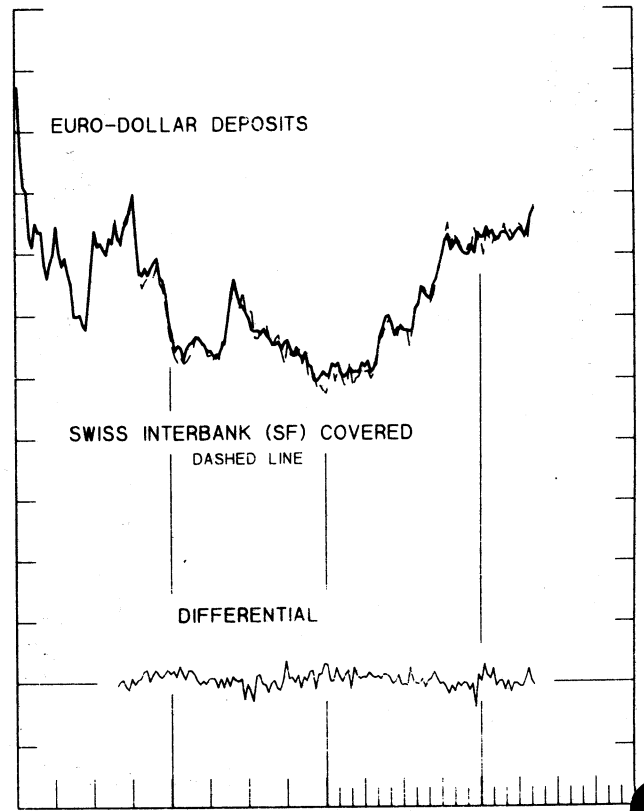
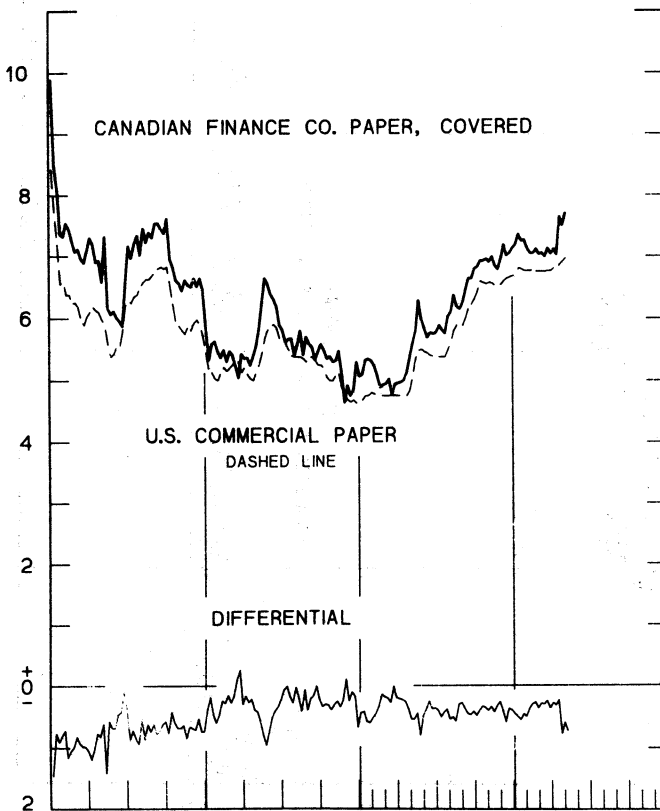
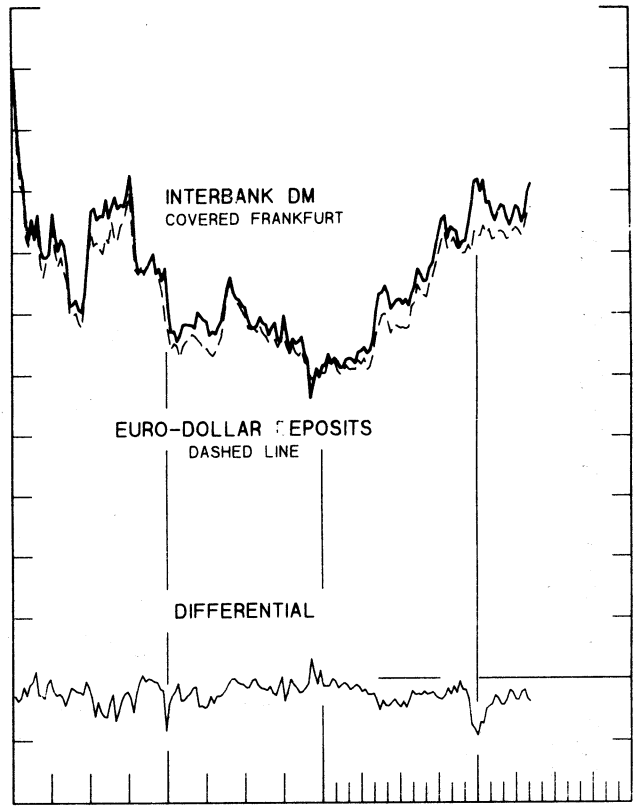
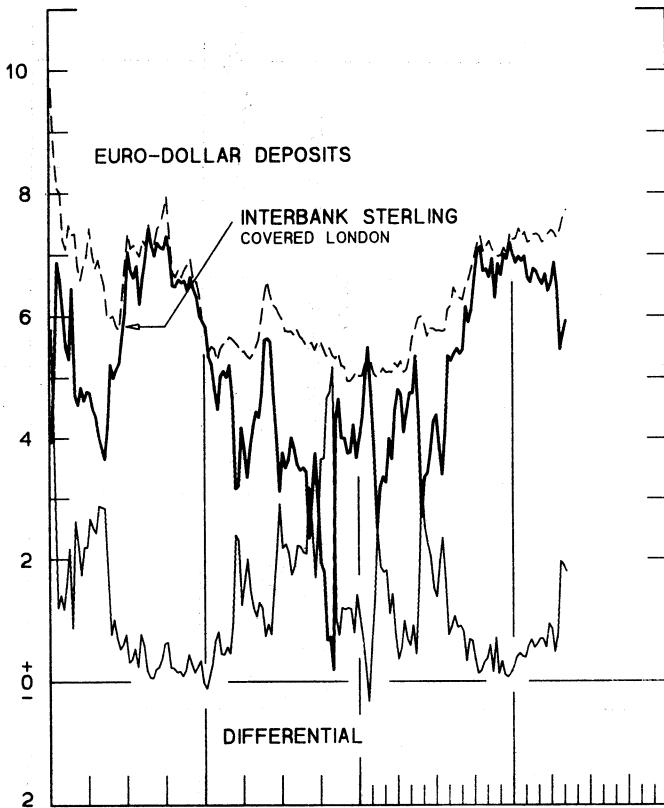
FAVORS BORROWING IN U. S. IF POSITIVE

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

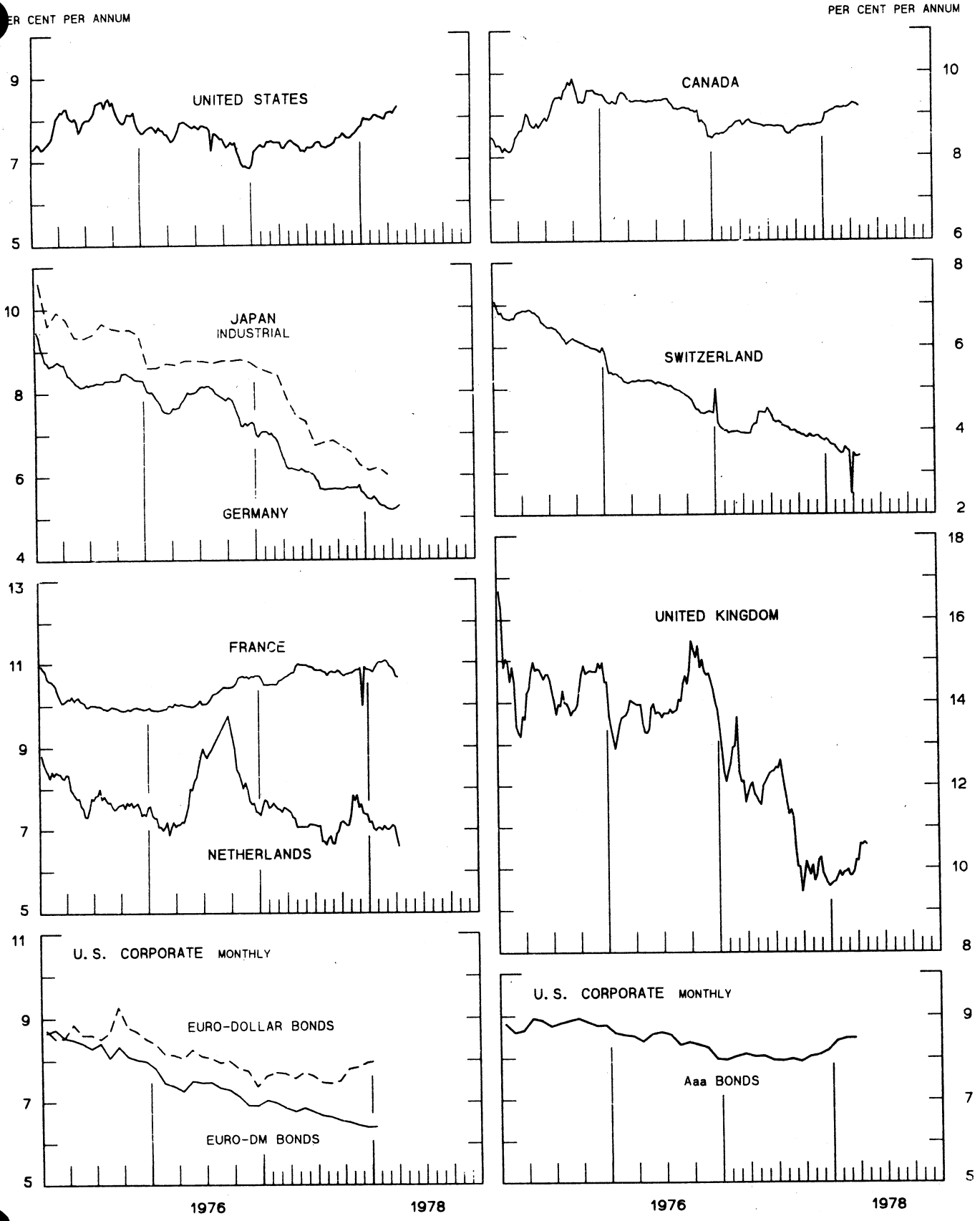
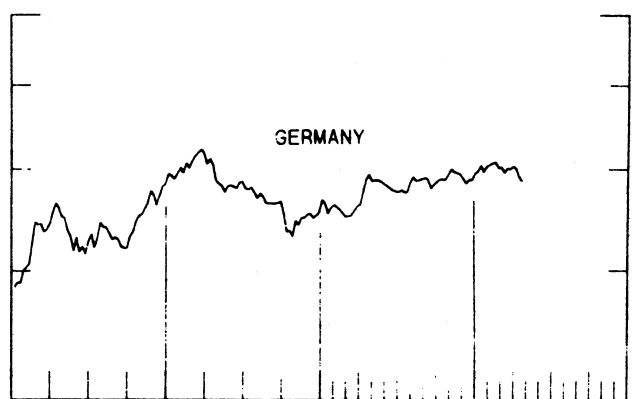
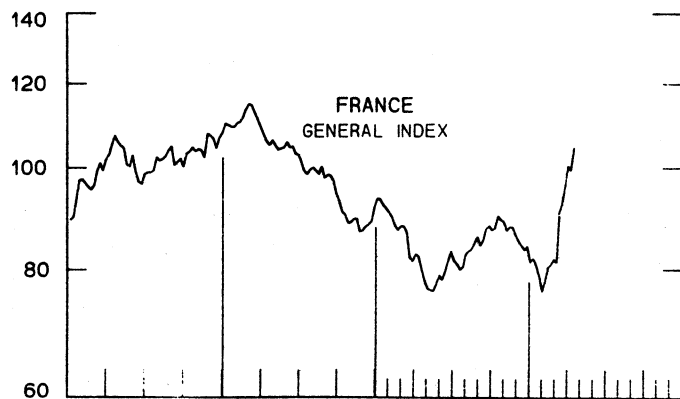
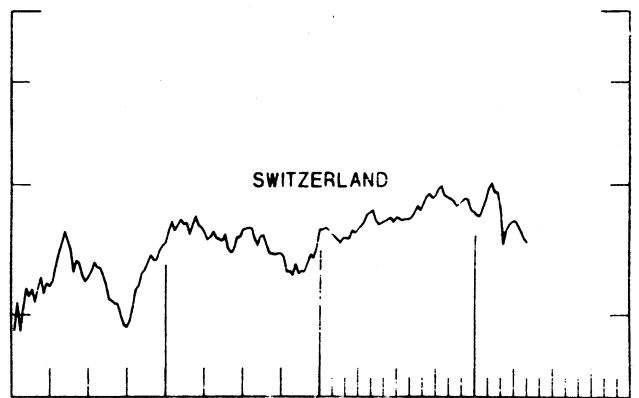
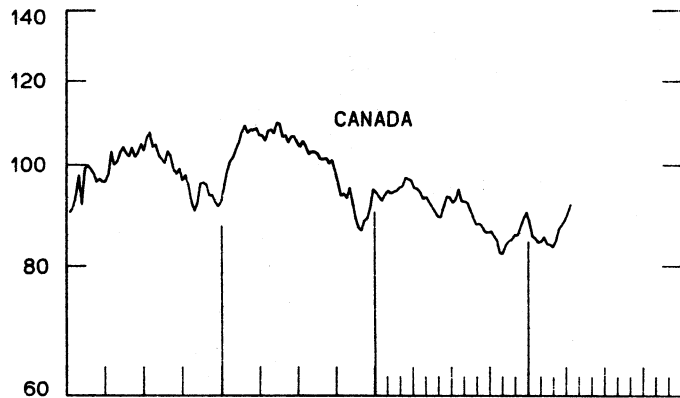
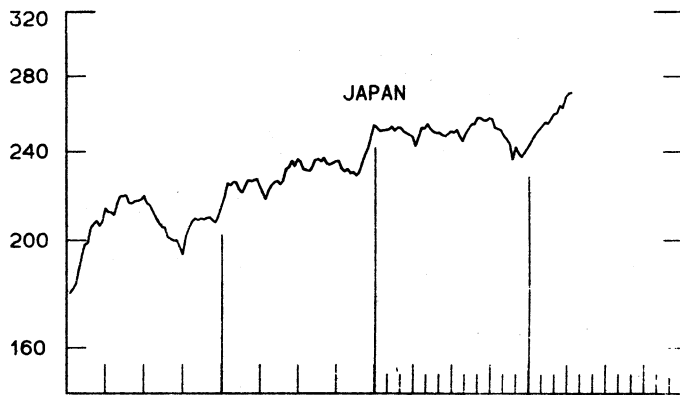
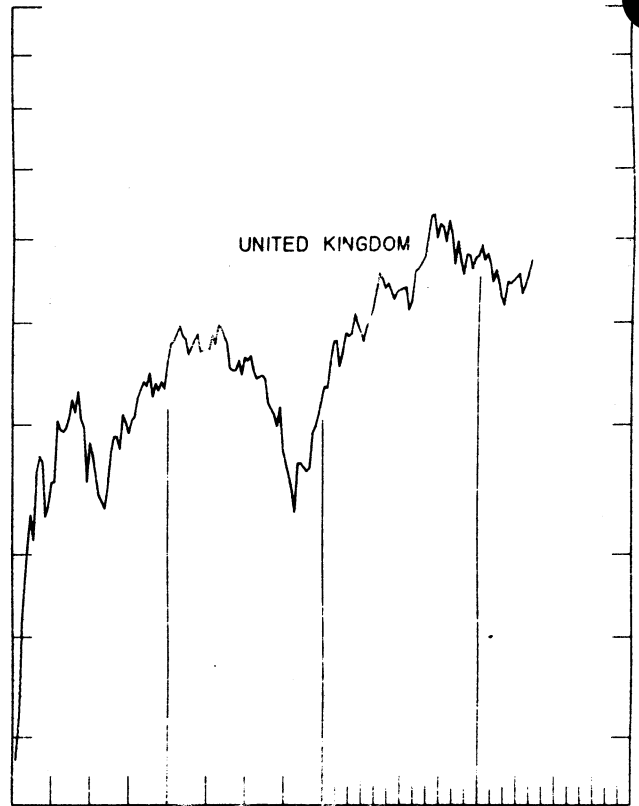
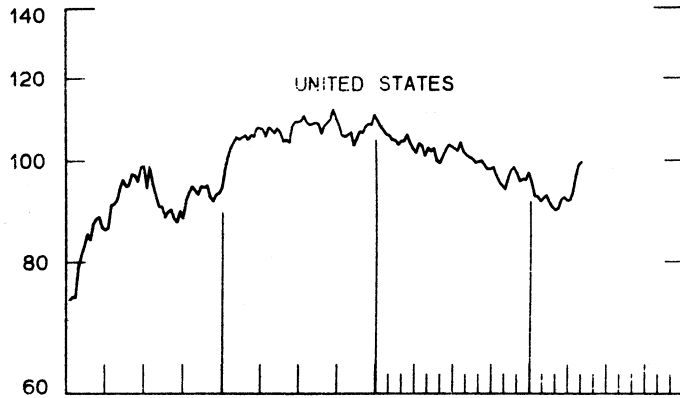


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

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	MAY 10	47.98
JAPANESE YEN	MAY 10	0.44453
DUTCH GUILDER	MAY 10	44.88
U.K. POUND	MAY 10	182.17
CANADIAN DOLLAR	MAY 10	88.93
FRENCH FRANC	MAY 10	21.64
SWISS FRANC	MAY 10	50.96
BELGIAN FRANC	MAY 10	3.08190
ITALIAN LIRA	MAY 10	0.11510

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	MAY 10	175.61
JAPANESE YEN	MAY 10	160.03
DUTCH GUILDER	MAY 10	162.46
U.K. POUND	MAY 10	75.90
CANADIAN DOLLAR	MAY 10	96.14
FRENCH FRANC	MAY 10	120.21
SWISS FRANC	MAY 10	222.86
BELGIAN FRANC	MAY 10	154.09
ITALIAN LIRA	MAY 10	71.94

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	MAY 10	84.01
GERMAN MARK	MAY 10	163.83
JAPANESE YEN	MAY 10	144.07
DUTCH GUILDER	MAY 10	144.73
U.K. POUND	MAY 10	62.52
CANADIAN DOLLAR	MAY 10	82.56
FRENCH FRANC	MAY 10	105.50
SWISS FRANC	MAY 10	197.49
BELGIAN FRANC	MAY 10	136.77
ITALIAN FRANC	MAY 10	59.92

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

CANADIAN DOLLAR	MAY 10	-0.29
U.K. POUND	MAY 10	-3.02
GERMAN MARK	MAY 10	4.55
FRENCH FRANC	MAY 10	-2.02
SWISS FRANC	MAY 10	6.78
DUTCH GUILDER	MAY 10	3.35
JAPANESE YEN	MAY 10	5.67

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLARS PER FINE OUNCE	MAY 10	172.99
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	MAY 10	7.32
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 10	7.17
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	MAY 5	7.13
CANADA	MAY 5	7.00
GERMANY	MAY 5	3.50
EURO-DM	MAY 5	3.39
JAPAN	MAY 5	4.13
FRANCE	MAY 5	8.50
NETHERLANDS	APRIL 14	4.69
EURO-SWISS FRANC	MAY 5	0.49
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S	MAY 10	7.14
GERMAN INTERBANK LOAN	MAY 10	3.56
JAPANESE BANK LOANS & DISCOUNTS	MAY 10	4.50
EURO-DOLLAR DEPOSIT	MAY 10	7.73
CANADIAN FINANCE PAPER	MAY 10	7.98
INTERBANK STERLING	MAY 10	8.95
SWISS INTERBANK LOAN	MAY 10	1.00
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	MAY 10	7.17
7-DAY	MAY 10	7.40
1-MONTH	MAY 10	7.46
3-MONTH	MAY 10	7.73
6-MONTH	MAY 10	8.01
1-YEAR	MAY 10	8.16
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 10	7.17
U.S. FEDERAL FUNDS	MAY 10	7.32
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MAY 10	0.15
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 10	7.73
U.S. 90-DAY CD'S	MAY 10	7.14
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MAY 10	0.45

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURG-DOLLAR DEPOSIT	MAY 10	7.73
INTERBANK STERLING (LONDON), COVERED	MAY 10	5.93
DIFFERENTIAL	MAY 10	1.80
U.S. COMMERCIAL PAPER	MAY 10	6.96
CANADIAN FINANCE PAPER, COVERED	MAY 10	7.69
DIFFERENTIAL	MAY 10	-0.73
EURO-DOLLAR DEPOSIT	MAY 10	7.73
INTERBANK DM (FRANKFURT), COVERED	MAY 10	8.11
DIFFERENTIAL	MAY 10	-0.39
EURG-DOLLAR DEPOSIT	MAY 10	7.73
SWISS INTERBANK, COVERED	MAY 10	7.78
DIFFERENTIAL	MAY 10	-0.05

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 5	8.28
GERMANY	APRIL 28	5.30
JAPAN (MONTHLY)	APRIL	5.98
SWITZERLAND	APRIL 28	3.40
CANADA	MAY 5	9.18
FRANCE	APRIL 14	10.67
NETHERLANDS	APRIL 14	6.60
UNITED KINGDOM	MAY 5	10.57

U.S. CORPORATE

AAA BONDS	APRIL	8.56
EURG-DM BONDS	MARCH	6.36
EURG-DOLLAR BONDS	MARCH	7.86

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	MAY 5	99.73
JAPAN	APRIL 14	270.74
CANADA	APRIL 14	91.78
FRANCE	APRIL 21	104.50
UNITED KINGDOM	MAY 5	114.70
SWITZERLAND	MAY 5	70.46
GERMANY	APRIL 28	97.38



FEDERAL RESERVE statistical release

H. 10

MAY 15, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING MAY 12, 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 8	MAY 9	MAY 10	MAY 11	MAY 12
AUSTRALIA	DOLLAR	113.0500	112.7500	112.9000	113.0000	112.7500
AUSTRIA	SCHILLING	6.66750	6.63000	6.64000	6.64500	6.58750
BELGIUM	FRANC	3.07750	3.06900	3.07100	3.05000	3.03400
CANADA	DOLLAR	88.8900	88.9800	89.3100	89.5000	89.6500
DENMARK	KRONE	17.6100	17.5600	17.6000	17.5600	17.4900
FINLAND	MARKKA	23.6300	23.5500	23.5700	23.5700	23.4900
FRANCE	FRANC	21.6050	21.5500	21.5750	21.5200	21.4400
GERMANY	D. MARK	47.8400	47.7000	47.8700	47.6200	47.3500
INDIA	RUPEE	11.7000	11.7000	11.7000	11.5000	11.7000
IRELAND	POUND	181.8000	181.1000	182.4200	181.8000	181.9000
ITALY	LIRA	0.11500	0.11487	0.11500	0.11490	0.11470
JAPAN	YEN	0.44420	0.44370	0.44460	0.44400	0.44320
MALAYSIA	DOLLAR	41.7700	41.6100	41.6500	41.6700	41.6250
MEXICO	PESO	4.3950	4.3950	4.3950	4.3950	4.3950
NETHERLANDS	GUILDER	44.7500	44.5300	44.7550	44.5600	44.2800
NEW ZEALAND	DOLLAR	100.9000	100.7500	100.7000	100.1500	100.7500
NORWAY	KRONE	18.4100	18.3500	18.4300	18.4000	18.3500
PORTUGAL	ESCUDO	2.2100	2.2000	2.2100	2.2100	2.2000
SOUTH AFRICA	RAND	115.0500	115.0500	115.0500	115.0500	115.0500
SPAIN	PESETA	1.2338	1.2315	1.2335	1.2325	1.2280
SRI LANKA	RUPEE	6.2500	6.2500	6.2500	6.2500	6.2500
SWEDEN	KRONA	21.5600	21.5100	21.5800	21.5500	21.4950
SWITZERLAND	FRANC	50.6200	50.6300	50.9000	50.6450	50.2200
UNITED KINGDOM	POUND	181.8000	181.1000	182.4200	181.8000	181.9000