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OF CHICAGO

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MAY 26 1978  
FEDERAL RESERVE  
BANK OF CHICAGO

# Selected Interest & Exchange Rates

## Weekly Series of Charts

May 22, 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

NO SCALE  
1970 PARITY=100

RATIO SCALE  
MAY 1970 PARITY=100

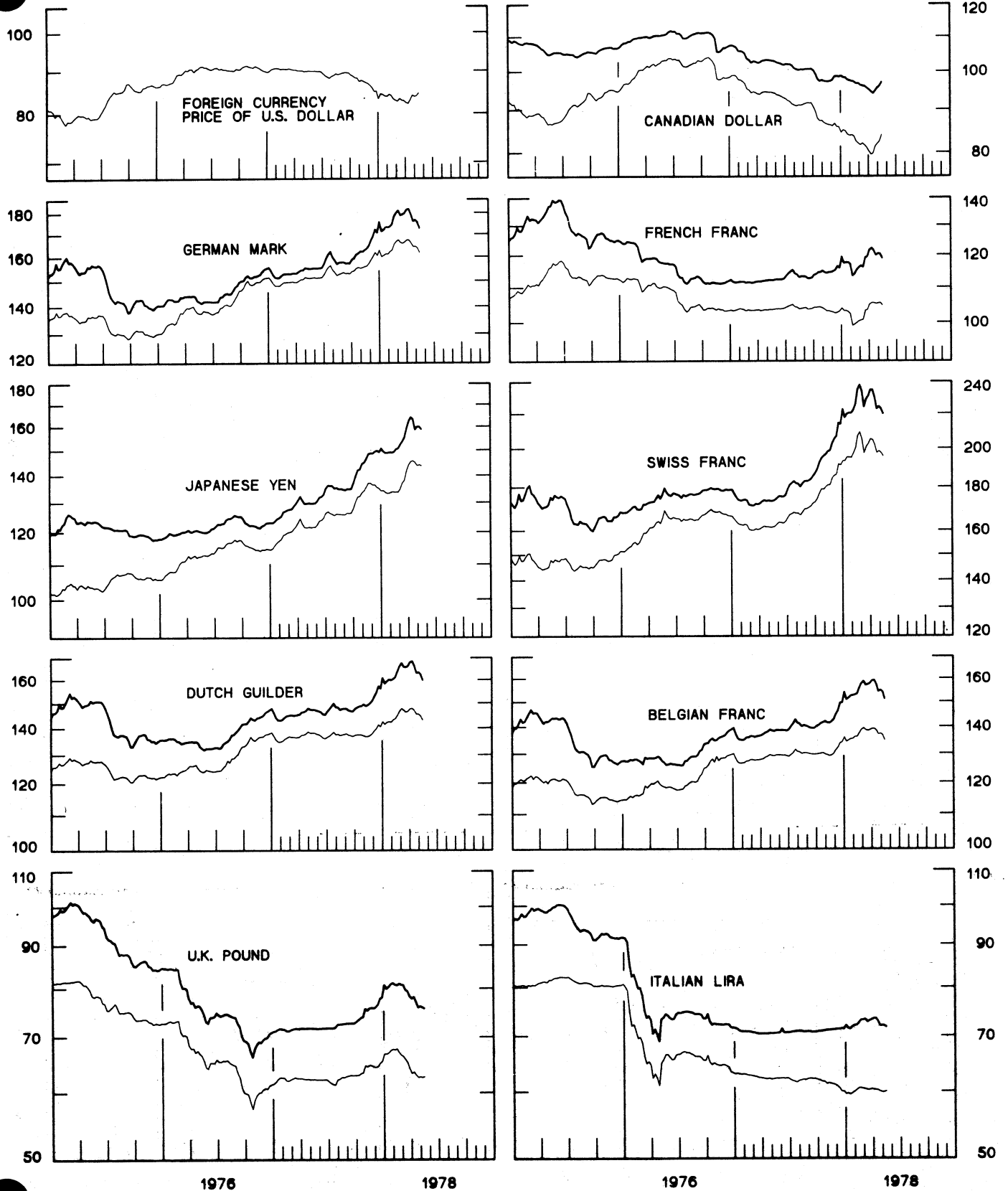
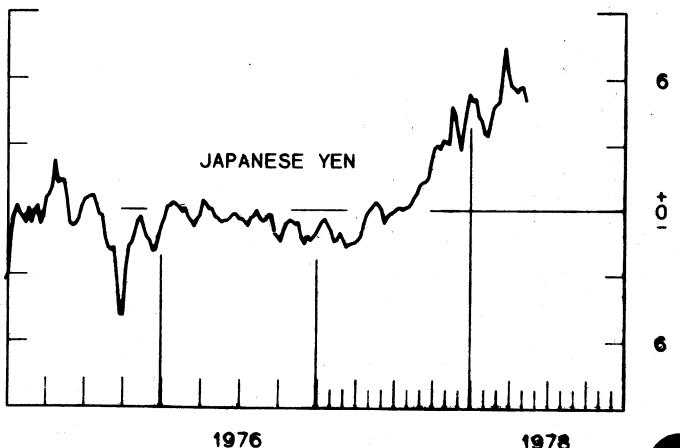
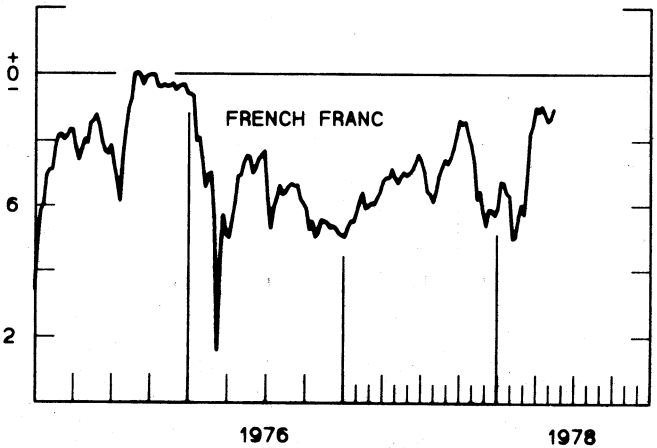
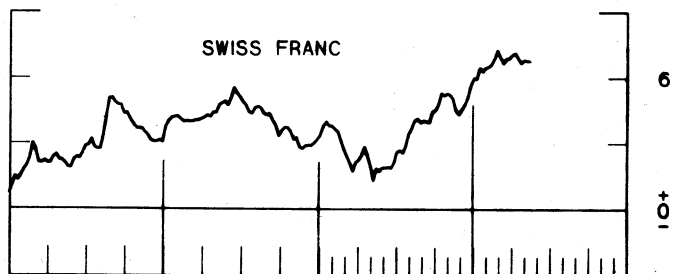
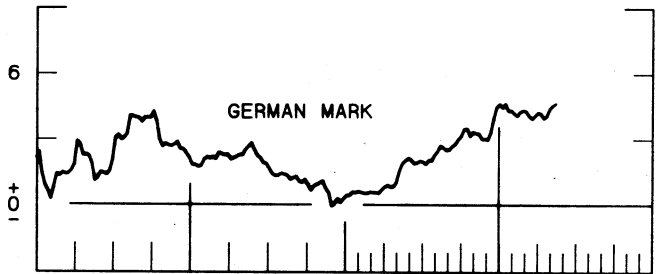
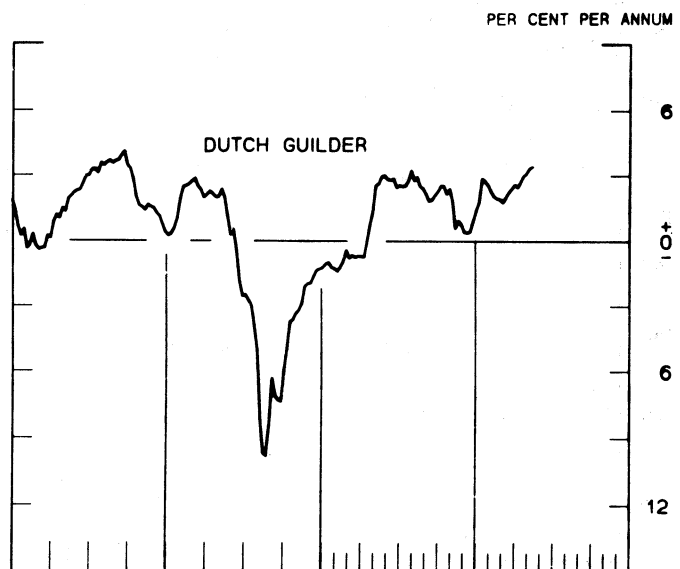
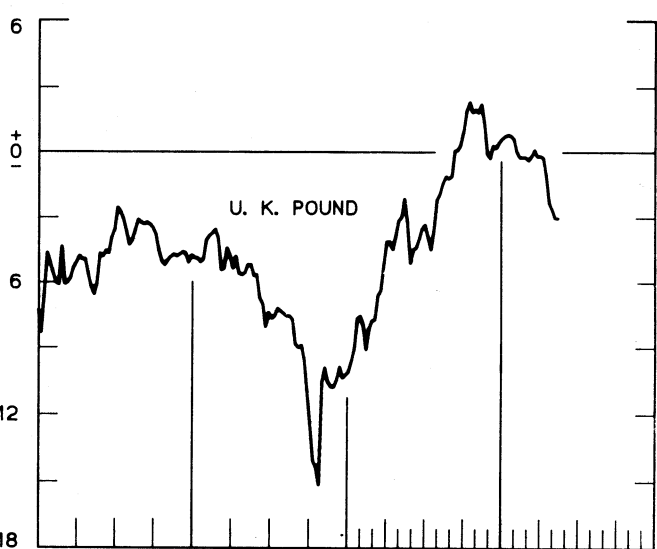
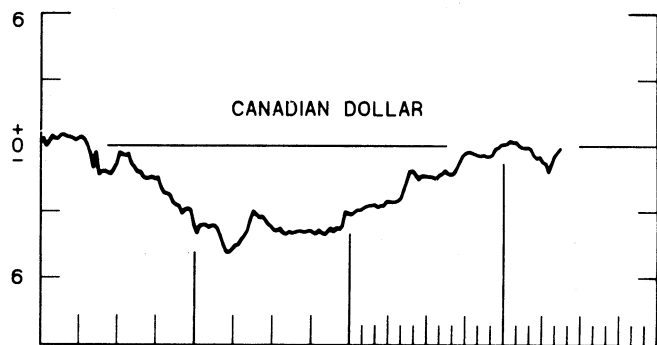


CHART 2  
**3-MONTH FORWARD EXCHANGE RATES**  
 PREMIUM (+) OR (-)  
 AVERAGES FOR WEEK ENDING WEDNESDAY

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

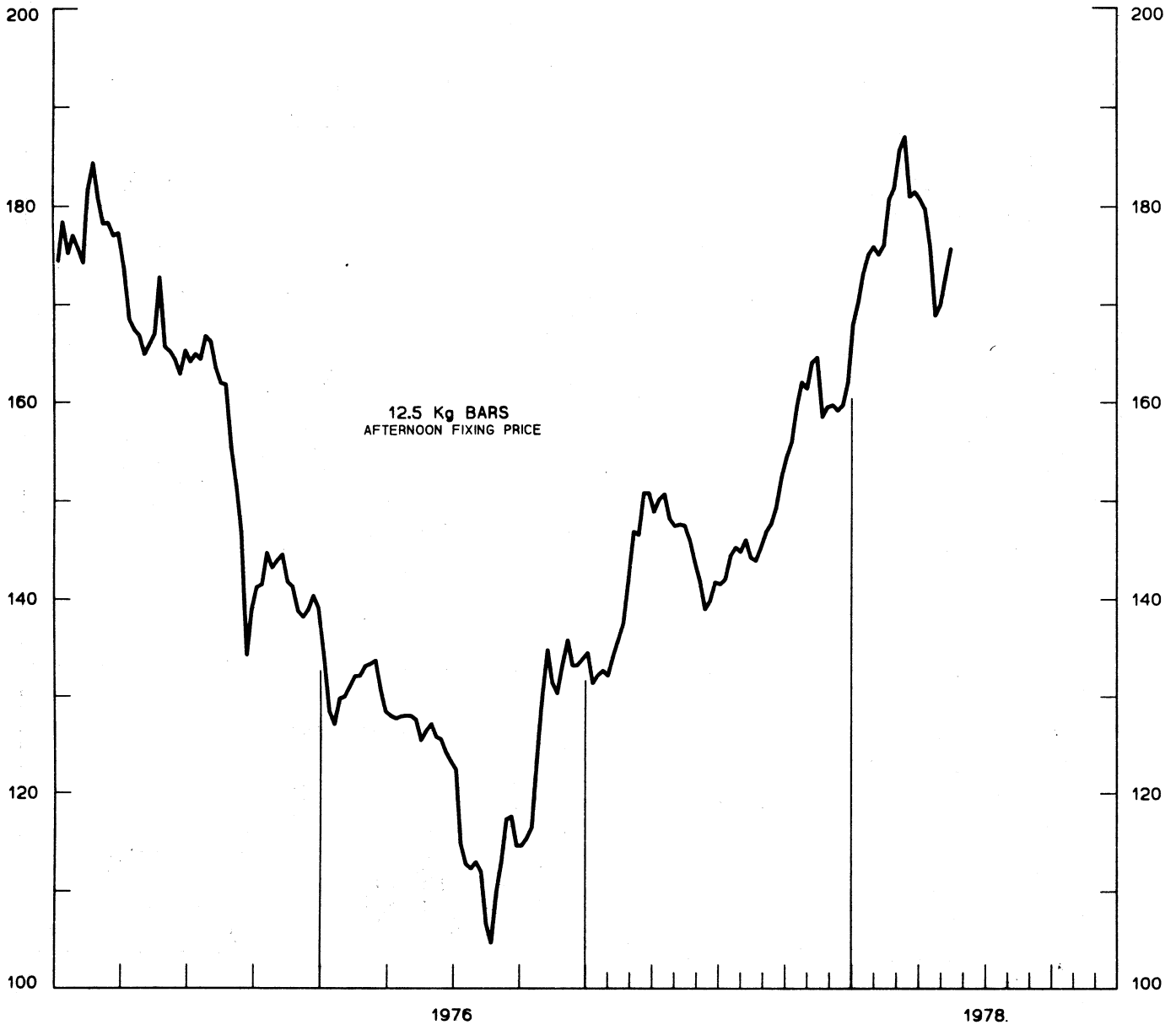
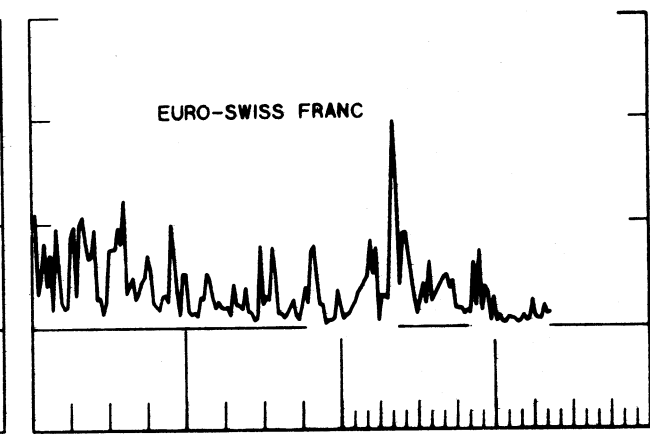
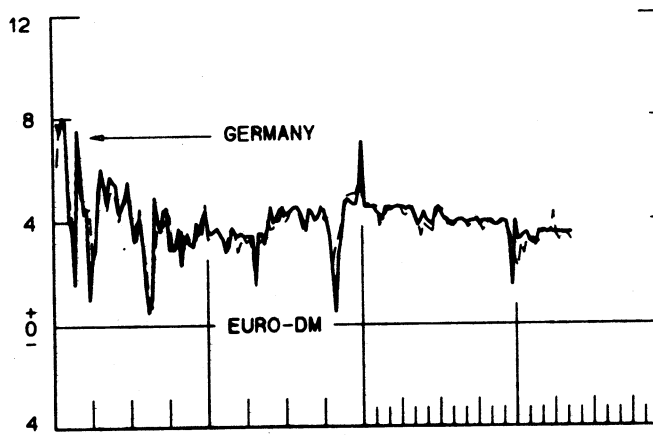
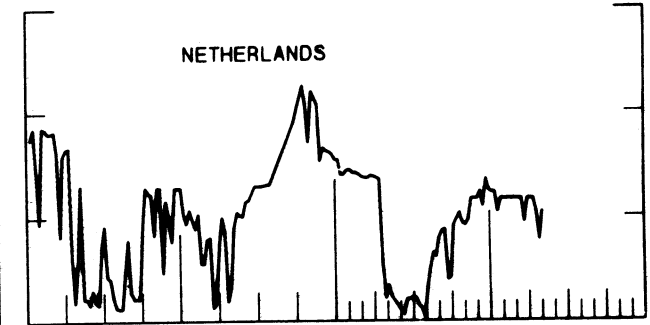
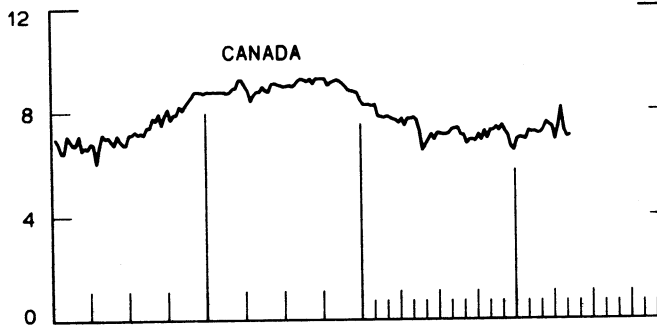
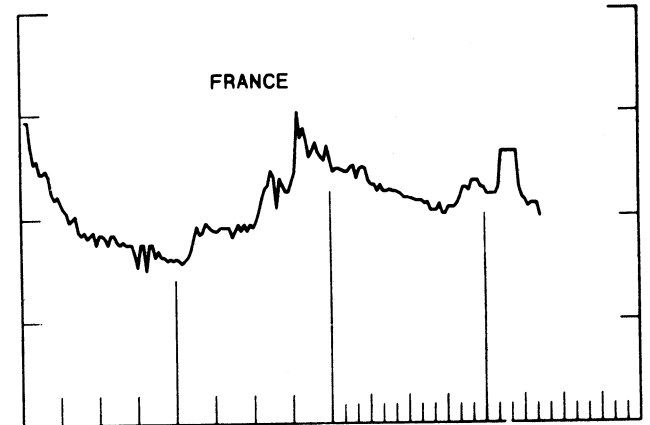
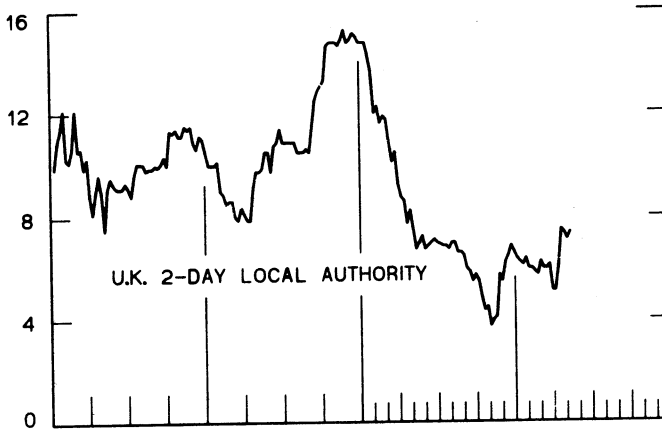
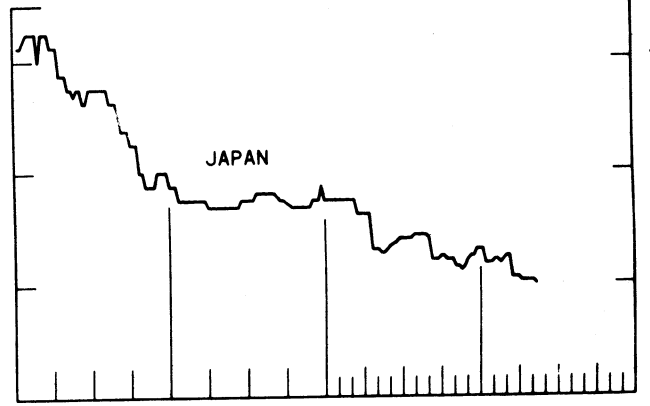
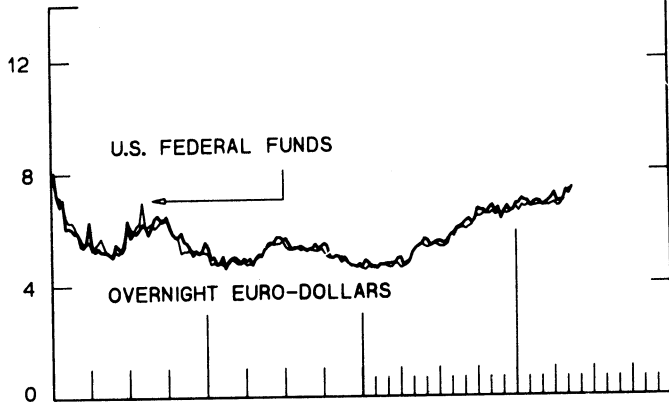


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

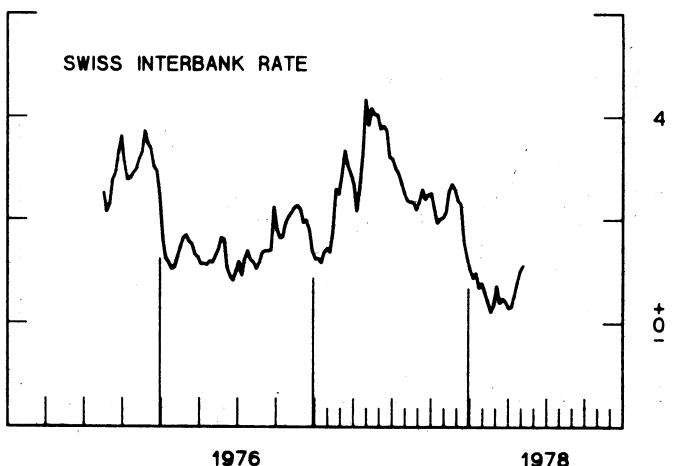
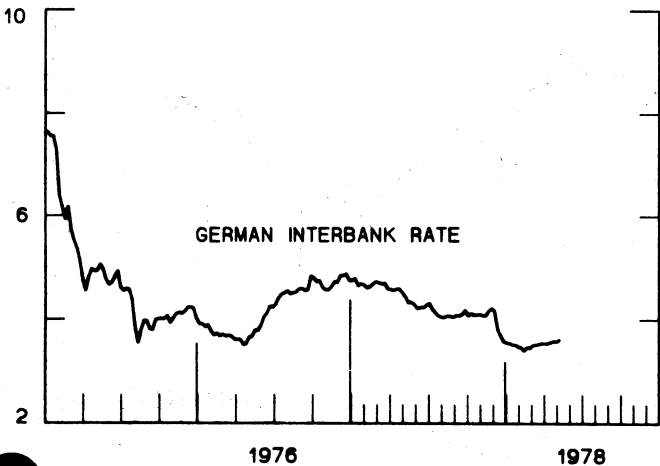
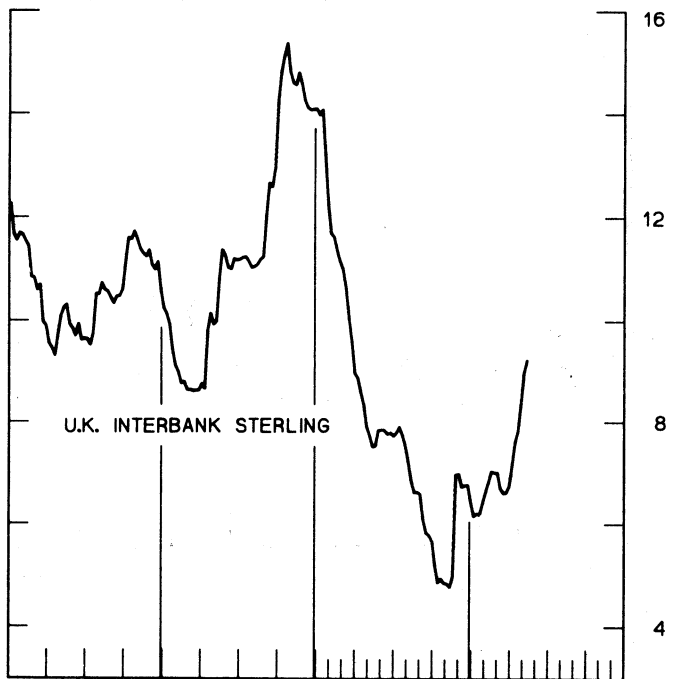
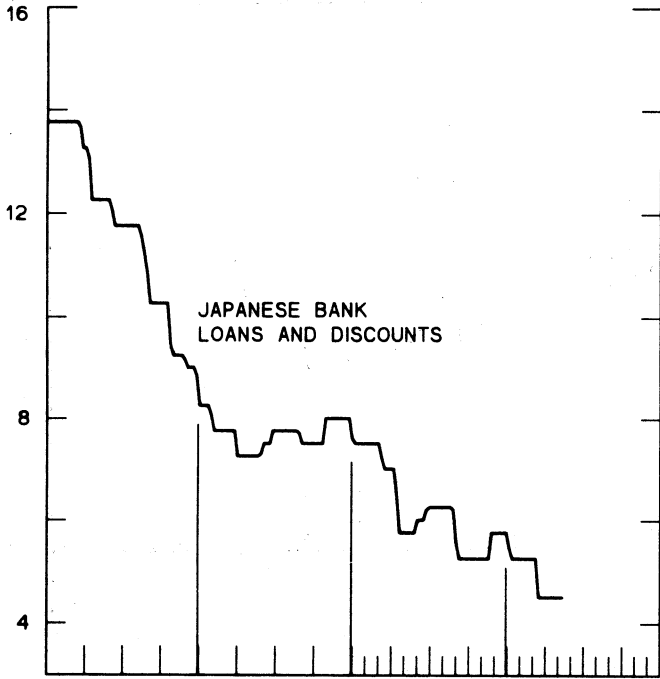
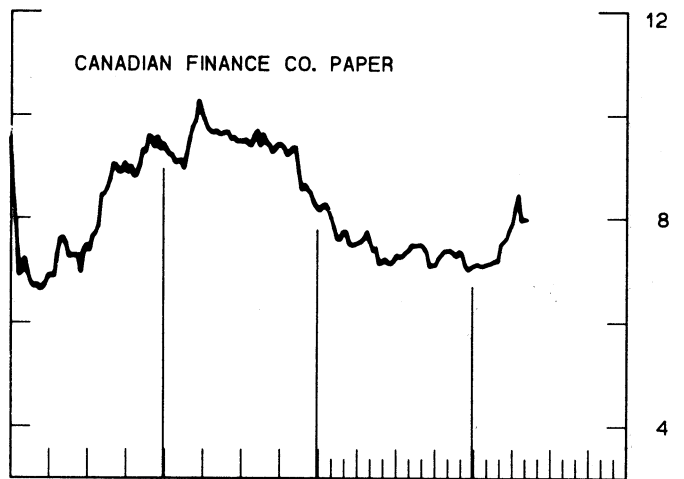
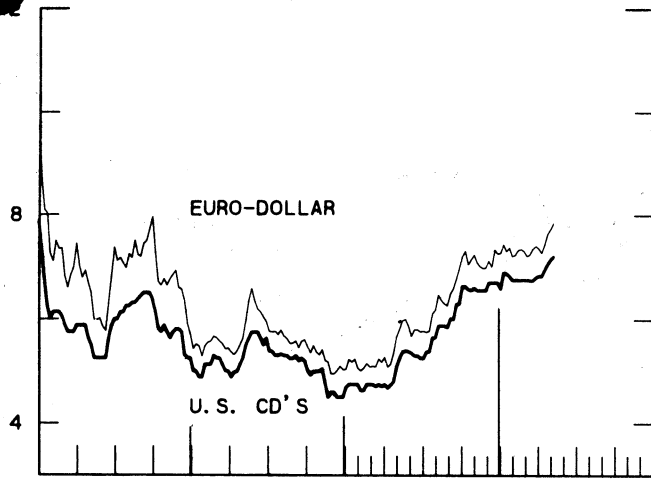
1976

1978

CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

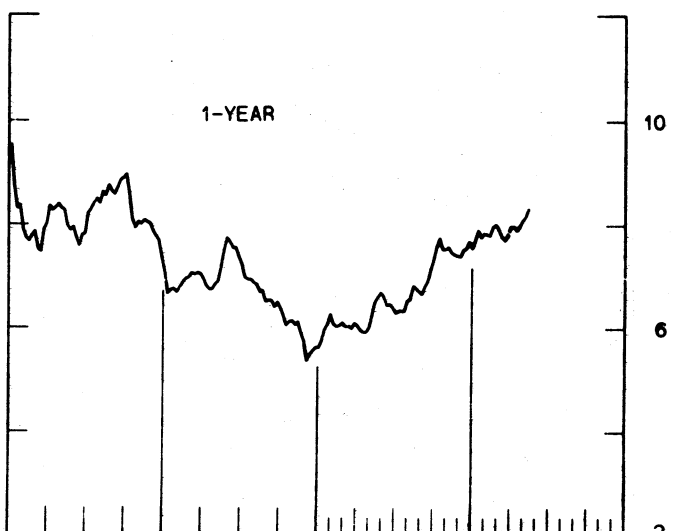
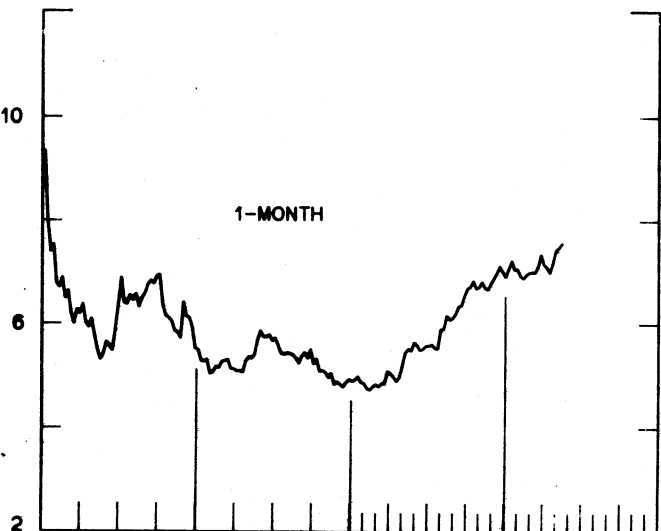
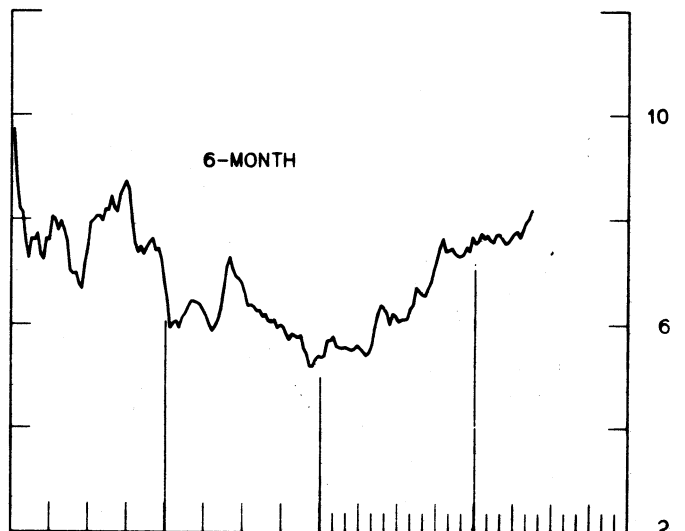
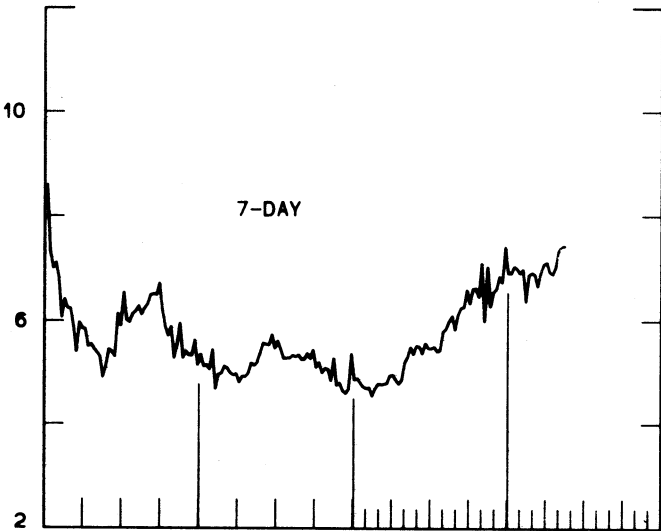
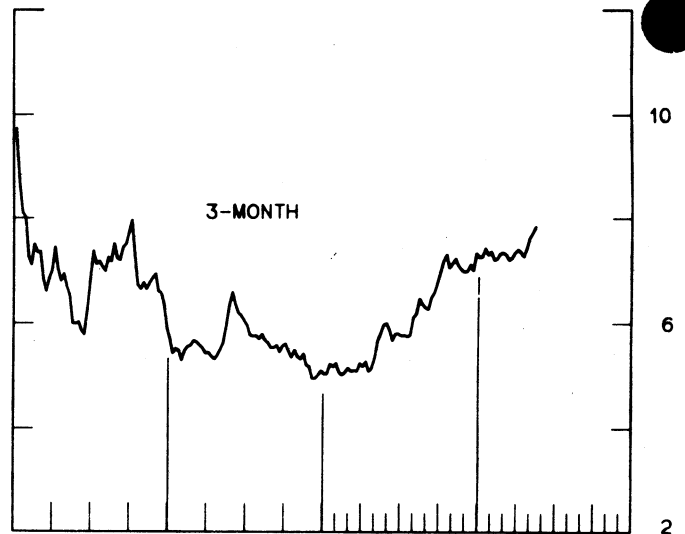
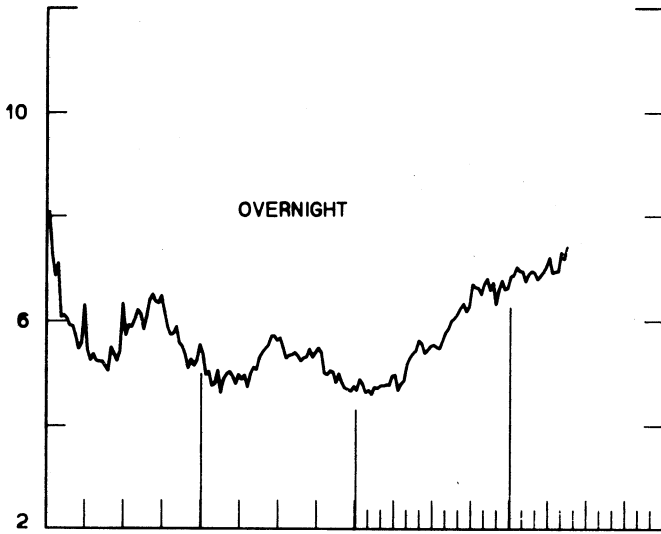
1976

1978

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

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

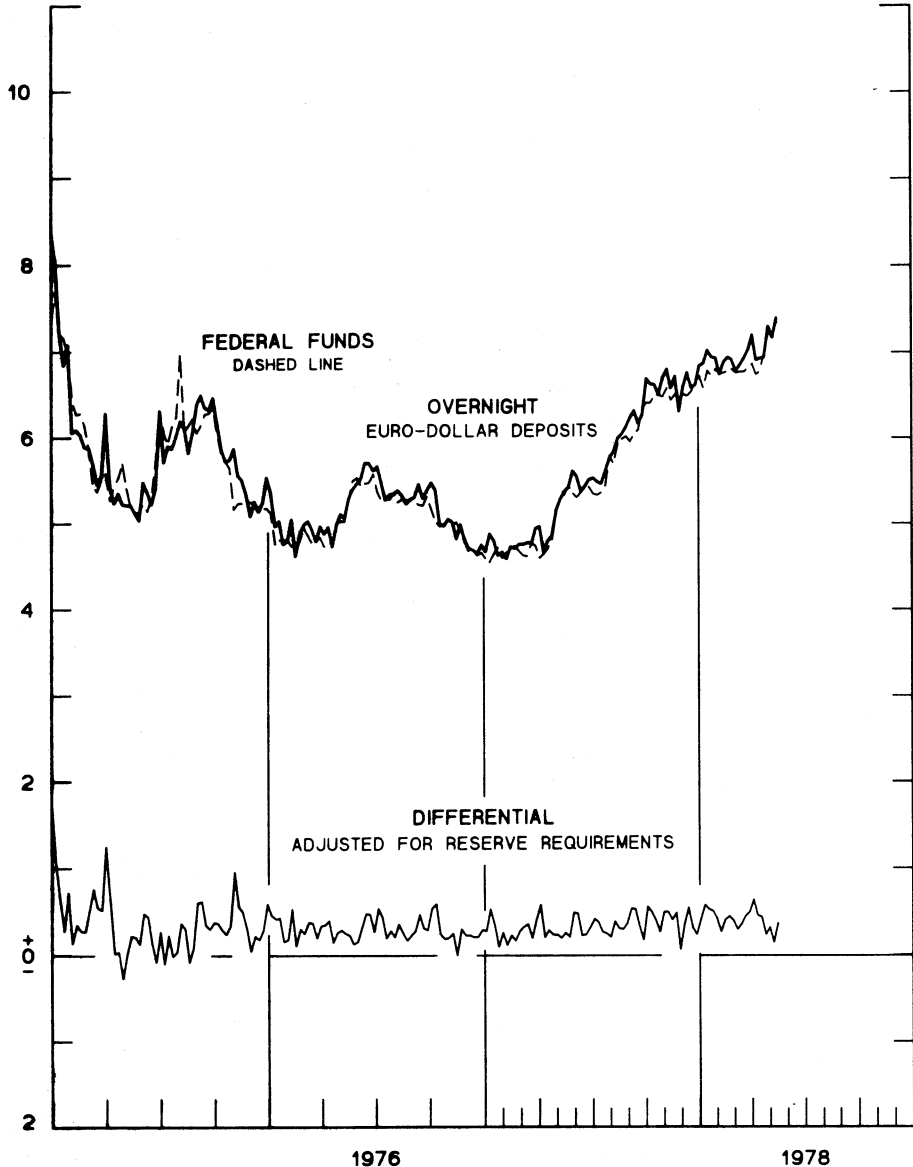
1976

1978

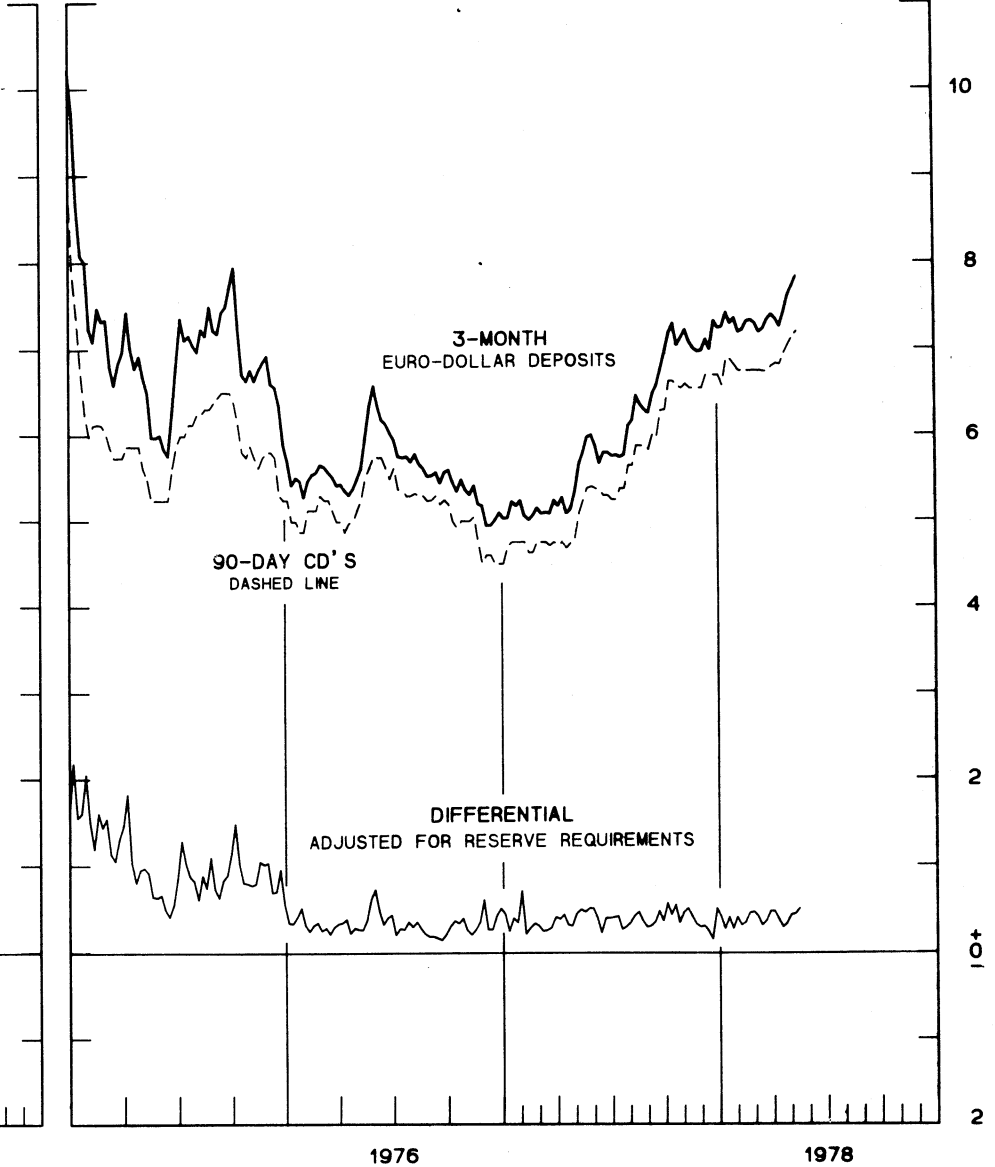


CHART 7  
**SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES**  
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



FAVORS BORROWING IN U. S. IF POSITIVE

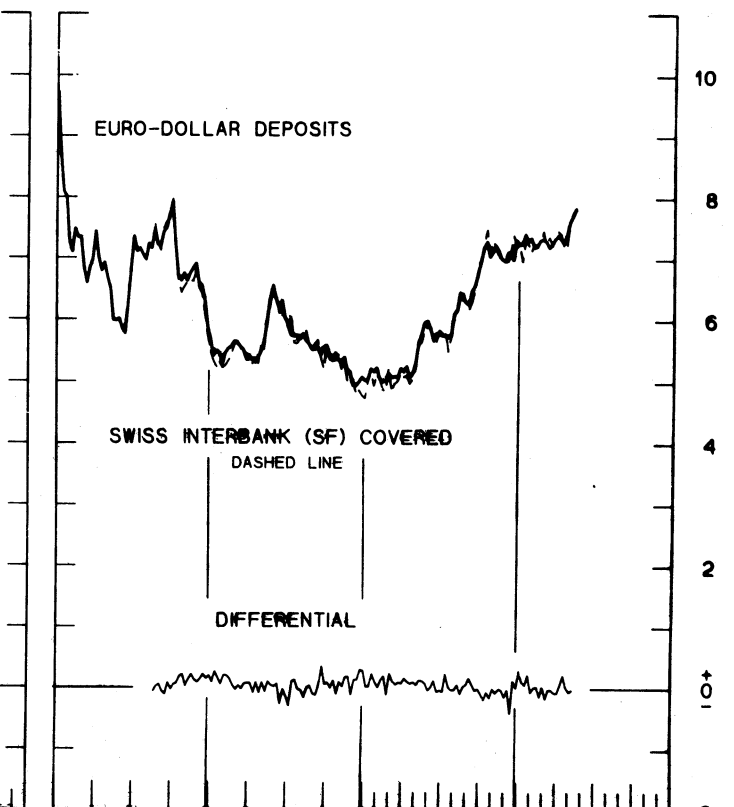
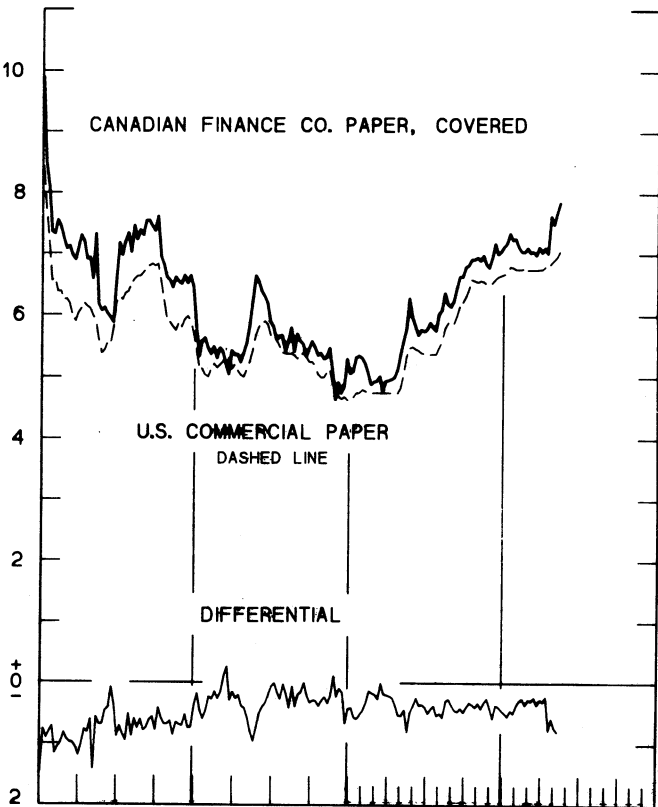
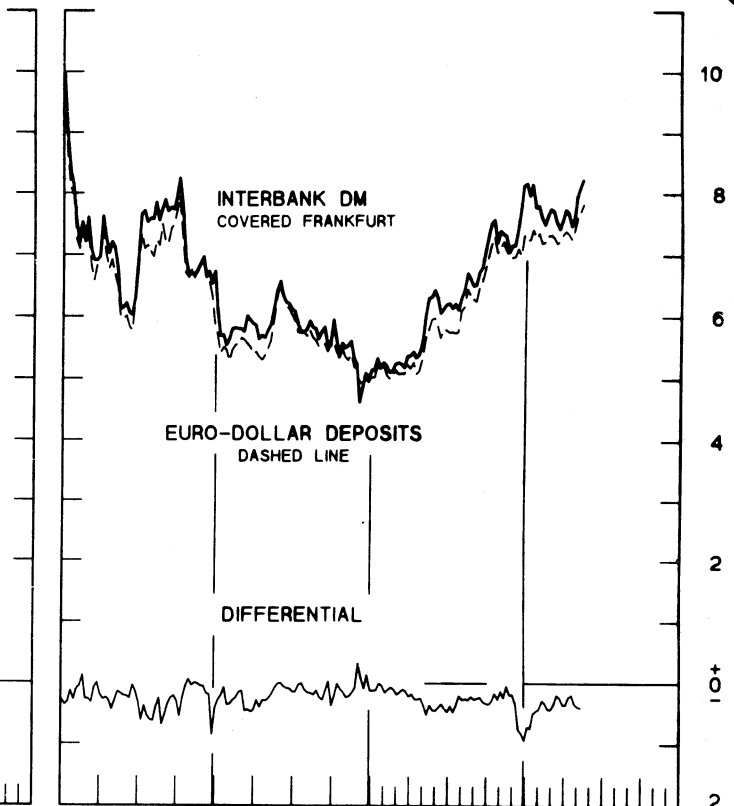
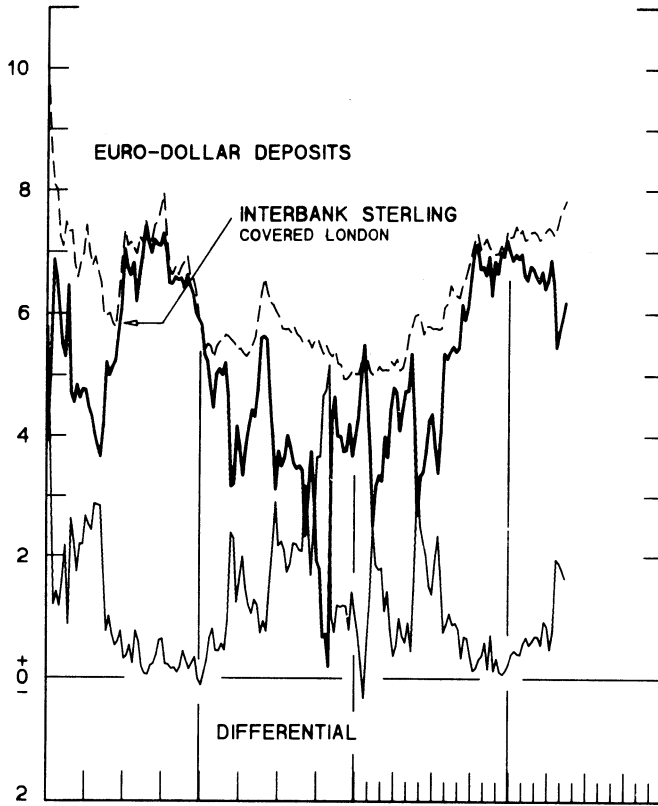
CHART 8

# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

1976

1978

CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

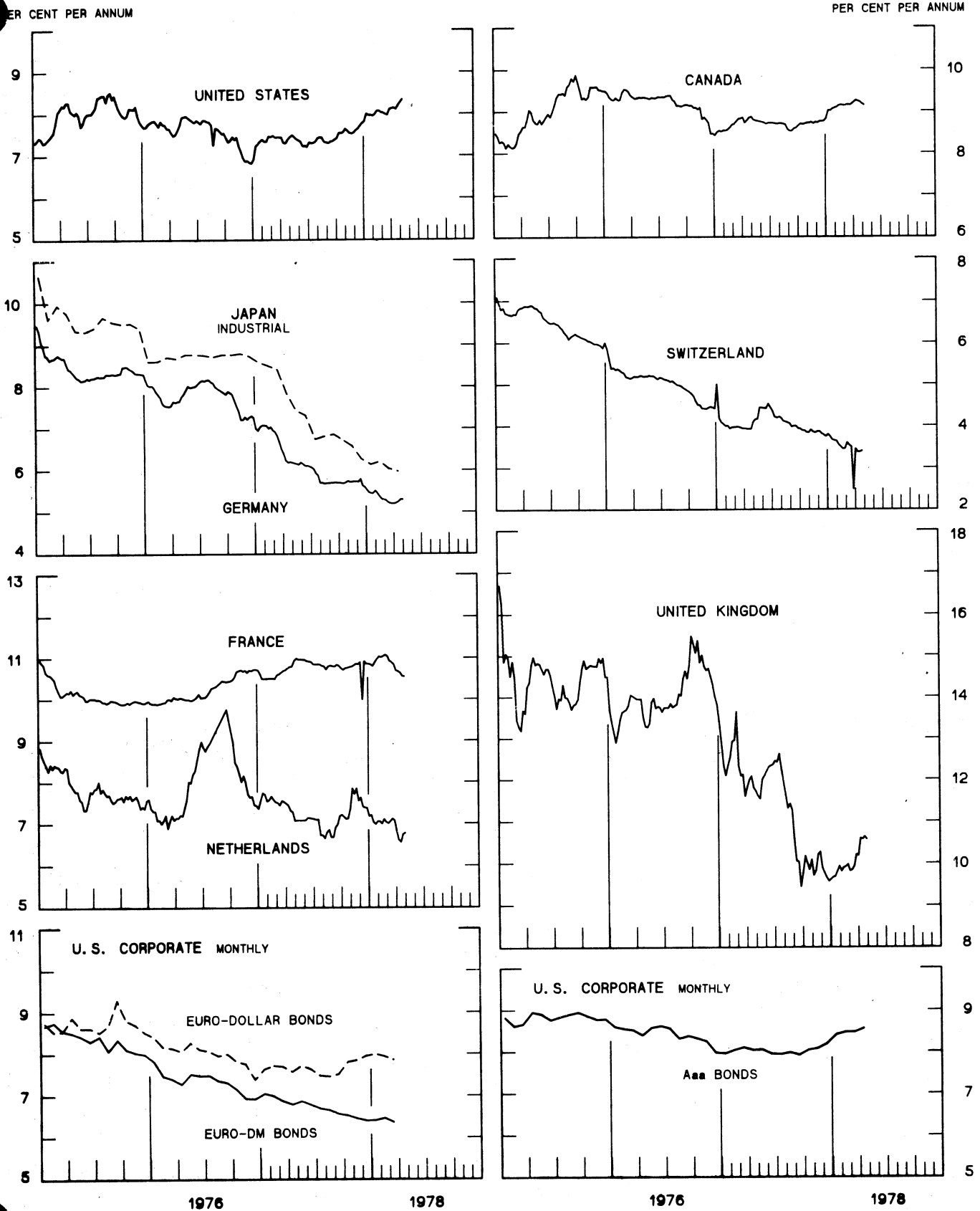
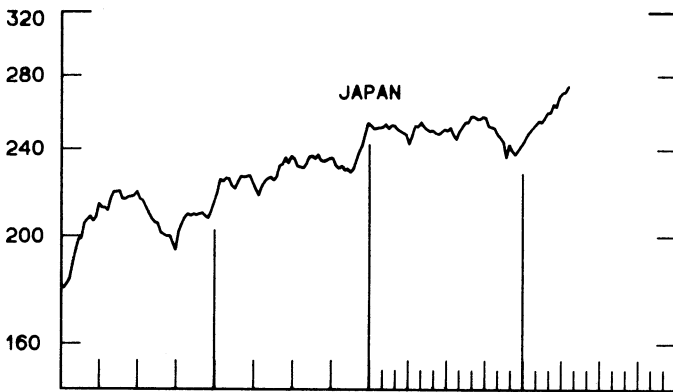
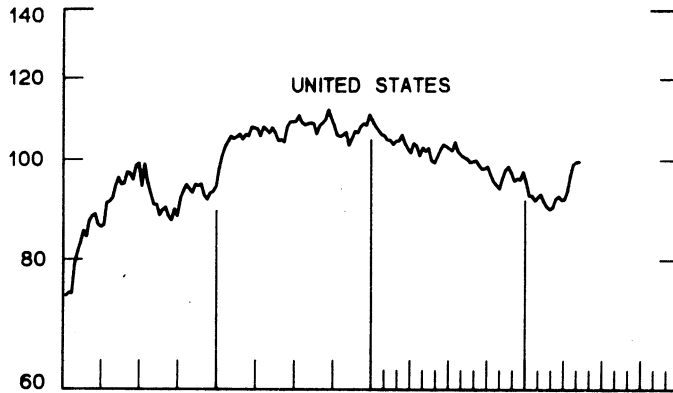
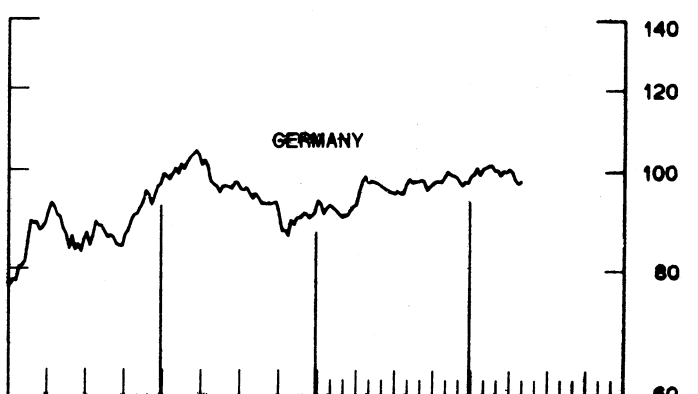
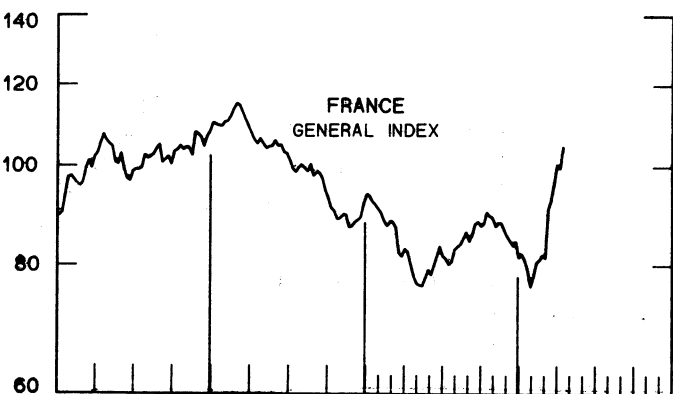
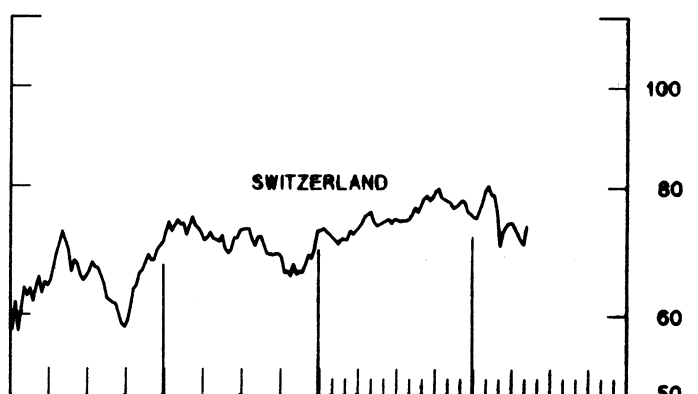
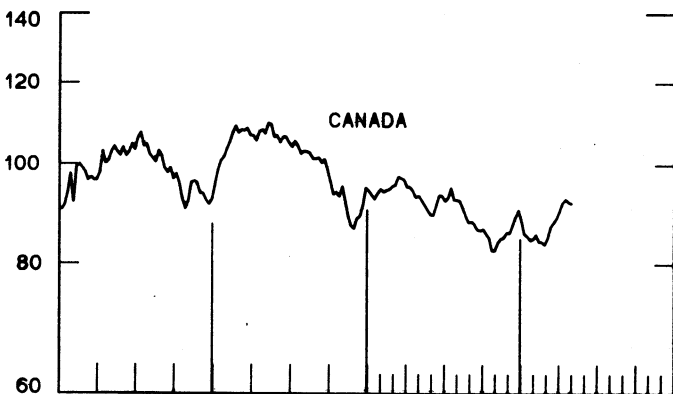
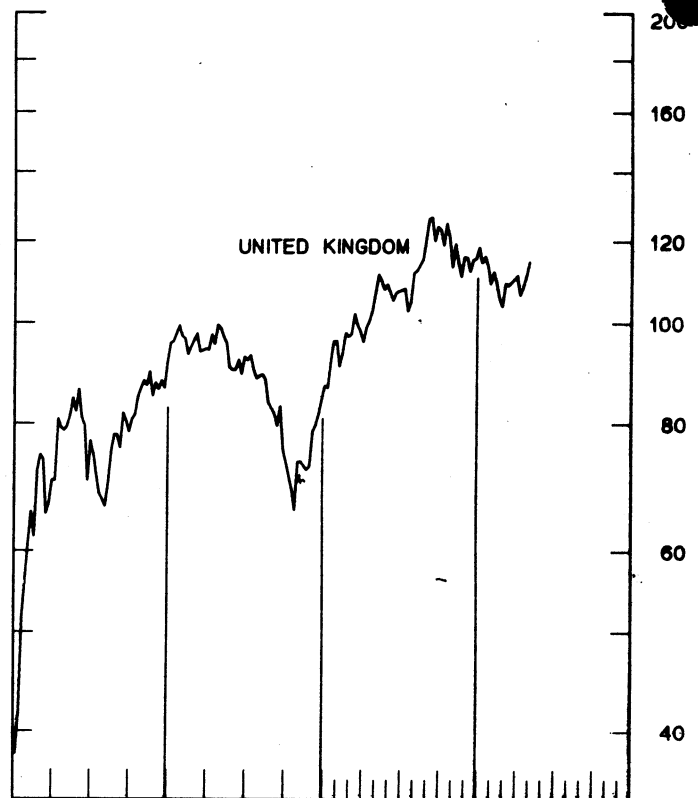


CHART 10  
**INDUSTRIAL STOCK INDEXES**  
 WEEKLY SERIES

RATIO SCALE  
 1969=100



RATIO SCALE  
 1969=100



1976

1978

1976

1978

LAST VALUE PLOTTED  
DATE VALUE

SERIES NAME

CHART 1. SPOT EXCHANGE RATES

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

GERMAN MARK	MAY 17	47.19
JAPANESE YEN	MAY 17	0.44115
DUTCH GUILDER	MAY 17	44.14
U.K. POUND	MAY 17	181.57
CANADIAN DOLLAR	MAY 17	89.86
FRENCH FRANC	MAY 17	21.39
SWISS FRANC	MAY 17	50.28
BELGIAN FRANC	MAY 17	3.02350
ITALIAN LIRA	MAY 17	0.11465

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	MAY 17	172.72
JAPANESE YEN	MAY 17	158.81
DUTCH GUILDER	MAY 17	159.78
U.K. POUND	MAY 17	75.66
CANADIAN DOLLAR	MAY 17	97.15
FRENCH FRANC	MAY 17	118.82
SWISS FRANC	MAY 17	219.88
BELGIAN FRANC	MAY 17	151.17
ITALIAN LIRA	MAY 17	71.66

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	MAY 17	84.61
GERMAN MARK	MAY 17	161.80
JAPANESE YEN	MAY 17	143.73
DUTCH GUILDER	MAY 17	143.05
U.K. POUND	MAY 17	62.68
CANADIAN DOLLAR	MAY 17	84.01
FRENCH FRANC	MAY 17	104.79
SWISS FRANC	MAY 17	195.89
BELGIAN FRANC	MAY 17	134.82
ITALIAN FRANC	MAY 17	60.02

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

CANADIAN DOLLAR	MAY 17	-0.11
U.K. POUND	MAY 17	-3.03
GERMAN MARK	MAY 17	4.64
FRENCH FRANC	MAY 17	-1.58
SWISS FRANC	MAY 17	6.77
DUTCH GUILDER	MAY 17	3.41
JAPANESE YEN	MAY 17	5.05

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE	MAY 17	175.72
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	MAY 17	7.34
OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 17	7.40
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	MAY 19	8.38
CANADA	MAY 12	7.05
GERMANY	MAY 19	3.50
EURO-DM	MAY 12	3.20
JAPAN	MAY 19	4.00
FRANCE	MAY 19	8.13
NETHERLANDS	MAY 5	4.19
EURO-SWISS FRANC	MAY 12	0.55

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S	MAY 17	7.20
GERMAN INTERBANK LOAN	MAY 17	3.60
JAPANESE BANK LOANS & DISCOUNTS	MAY 17	4.50
EURO-DOLLAR DEPOSIT	MAY 17	7.84
CANADIAN FINANCE PAPER	MAY 17	7.97
INTERBANK STERLING	MAY 17	9.21
SWISS INTERBANK LOAN	MAY 17	1.09

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	MAY 17	7.40
7-DAY	MAY 17	7.41
1-MONTH	MAY 17	7.55
3-MONTH	MAY 17	7.84
6-MONTH	MAY 17	8.17
1-YEAR	MAY 17	8.31

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

OVERNIGHT EURO-DOLLAR DEPOSITS	MAY 17	7.40
U.S. FEDERAL FUNDS	MAY 17	7.34
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MAY 17	0.37
3-MONTH EURO-DOLLAR DEPOSIT RATE	MAY 17	7.84
U.S. 90-DAY CD'S	MAY 17	7.20
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	MAY 17	0.51

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	MAY 17	7.84
INTERBANK STERLING (LONDON), COVERED	MAY 17	6.19
DIFFERENTIAL	MAY 17	1.65
U.S. COMMERCIAL PAPER	MAY 17	7.06
CANADIAN FINANCE PAPER, COVERED	MAY 17	7.86
DIFFERENTIAL	MAY 17	-0.80
EURO-DOLLAR DEPOSIT	MAY 17	7.84
INTERBANK DM (FRANKFURT), COVERED	MAY 17	8.24
DIFFERENTIAL	MAY 17	-0.40
EURO-DOLLAR DEPOSIT	MAY 17	7.84
SWISS INTERBANK, COVERED	MAY 17	7.86
DIFFERENTIAL	MAY 17	-0.02

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	MAY 12	8.35
GERMANY	MAY 5	5.30
JAPAN (MONTHLY)	APRIL	5.98
SWITZERLAND	APRIL 28	3.40
CANADA	MAY 12	9.15
FRANCE	MAY 5	10.55
NETHERLANDS	MAY 5	6.77
UNITED KINGDOM	MAY 5	10.57

U.S. CORPORATE

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

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	MAY 12	99.70
JAPAN	APRIL 21	273.99
CANADA	MAY 5	91.67
FRANCE	APRIL 21	104.50
UNITED KINGDOM	MAY 5	114.70
SWITZERLAND	MAY 12	73.37
GERMANY	MAY 5	97.85



# FEDERAL RESERVE statistical release

H.10

## FOREIGN EXCHANGE RATES

MAY 23, 1978

FOR THE WEEK ENDING MAY 19, 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 15	MAY 16	MAY 17	MAY 18	MAY 19
AUSTRALIA	DOLLAR	112.8000	112.4500	112.3800	112.7000	112.4500
AUSTRIA	SCHILLING	6.56250	6.51000	6.53500	6.56500	6.58250
BELGIUM	FRANC	3.02650	3.00500	3.00200	3.03900	3.03000
CANADA	DOLLAR	89.9000	90.2000	90.0700	89.7450	89.9000
DENMARK	KRONE	17.4400	17.4100	17.3500	17.4400	17.4600
FINLAND	MARKKA	23.4500	23.4200	23.3625	23.3700	23.3950
FRANCE	FRANC	21.3900	21.2800	21.3350	21.4850	21.3700
GERMANY	D. MARK	47.1900	46.8800	46.9150	47.4500	46.9900
INDIA	RUPEE	11.5700	11.5700	11.5700	11.5700	11.5700
IRELAND	POUND	182.0700	180.9000	181.2000	181.7300	180.7000
ITALY	LIRA	0.11460	0.11450	0.11455	0.11480	0.11470
JAPAN	YEN	0.44205	0.43780	0.43870	0.43950	0.43860
MALAYSIA	DOLLAR	41.5400	41.4900	41.3500	41.4100	41.6100
MEXICO	PESO	4.3950	4.3975	4.4000	4.4000	4.4050
NETHERLANDS	GUILDER	44.1400	43.8400	43.8700	44.3400	43.9500
NEW ZEALAND	DOLLAR	100.7500	100.5000	100.3500	100.4500	100.5500
NORWAY	KRONE	18.3000	18.2600	18.2200	18.3300	18.3000
PORTUGAL	ESCUDO	2.1825	2.1875	2.1825	2.1875	2.1850
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.2270	1.2255	1.2259	1.2291	1.2311
SRI LANKA	RUPEE	6.2900	6.2900	6.2900	6.2900	6.2900
SWEDEN	KRONA	21.4400	21.3700	21.3700	21.5000	21.4600
SWITZERLAND	FRANC	50.2250	50.1000	50.2250	50.7200	50.5000
UNITED KINGDOM	POUND	182.0700	180.9000	181.2000	181.7300	180.7000