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FEDERAL RESERVE BANK
OF CHICAGO

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JUN 30 1978
FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

June 26, 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

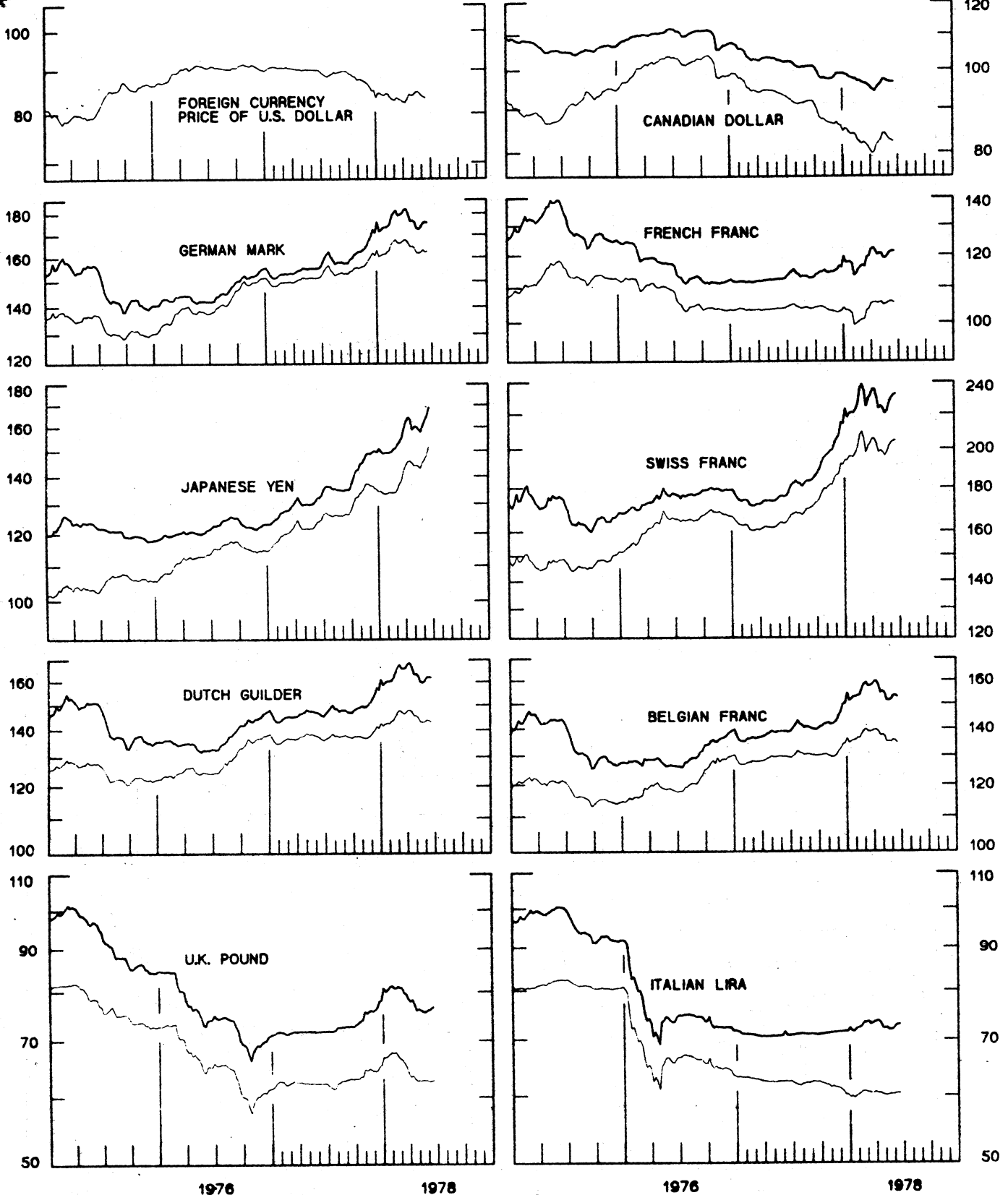
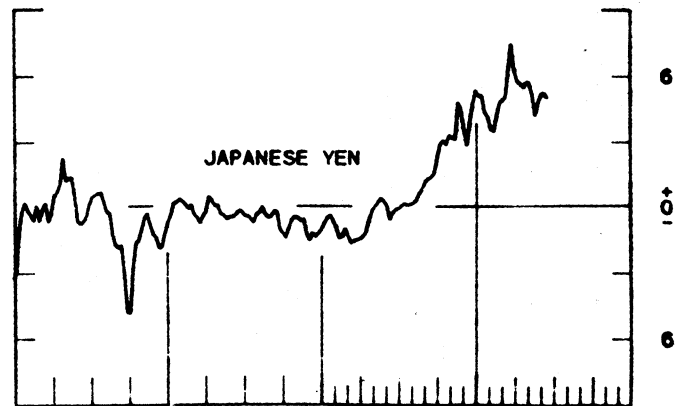
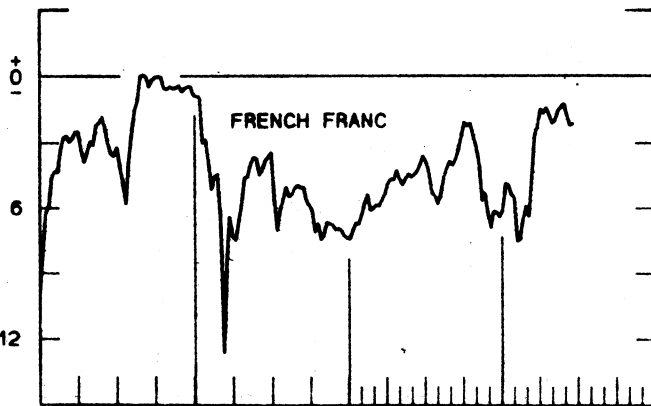
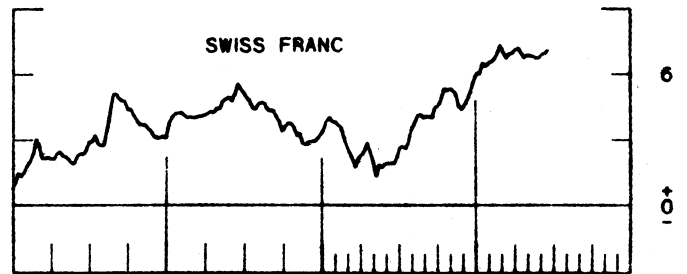
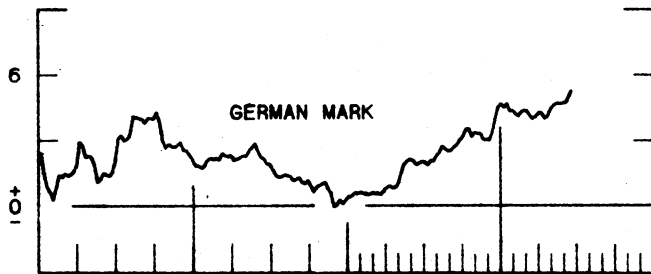
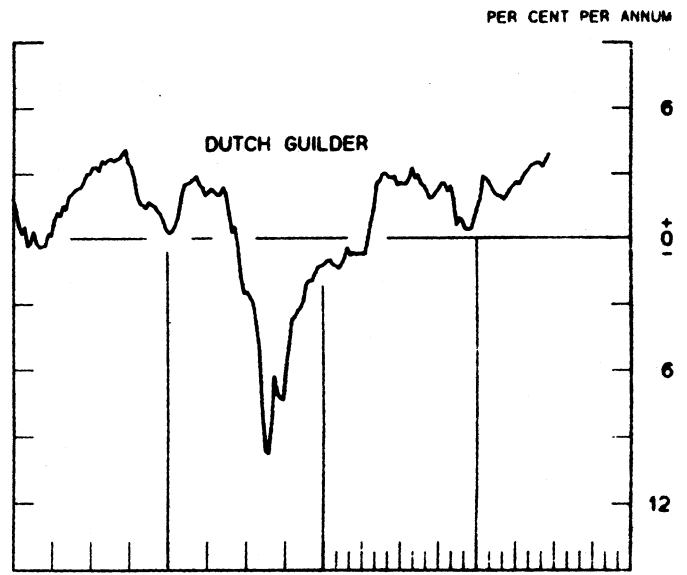
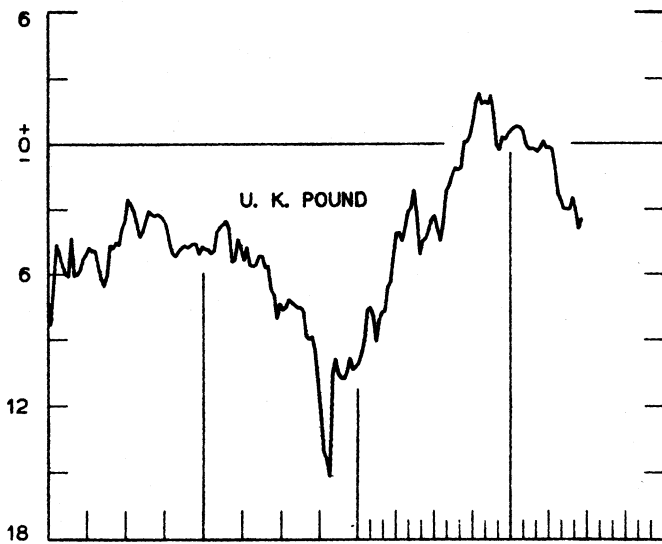
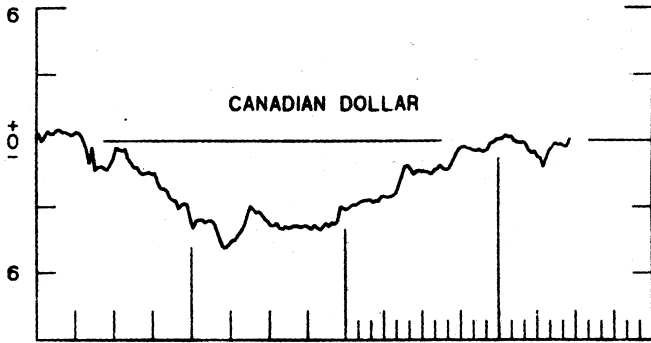


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM



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

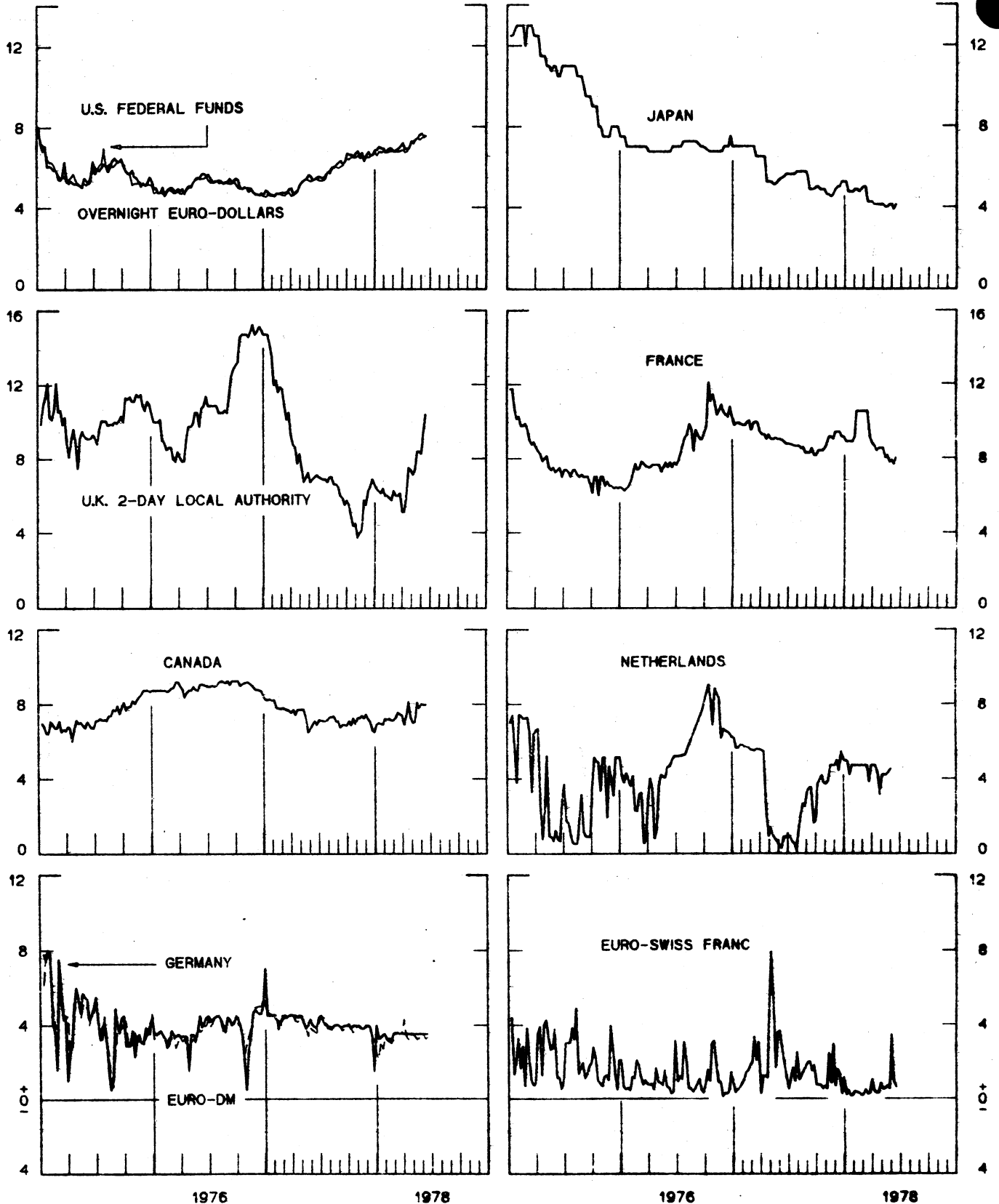
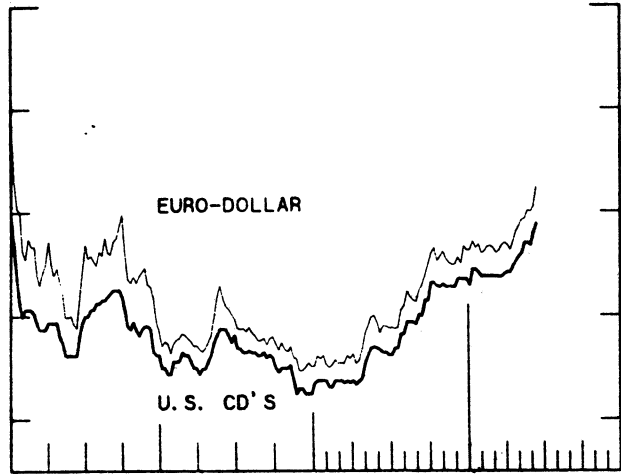
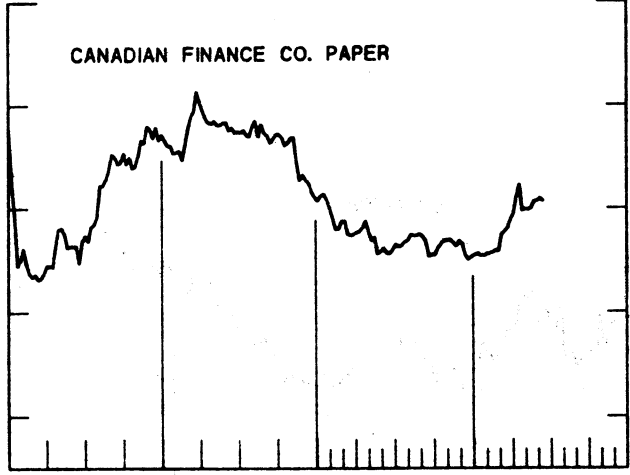


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

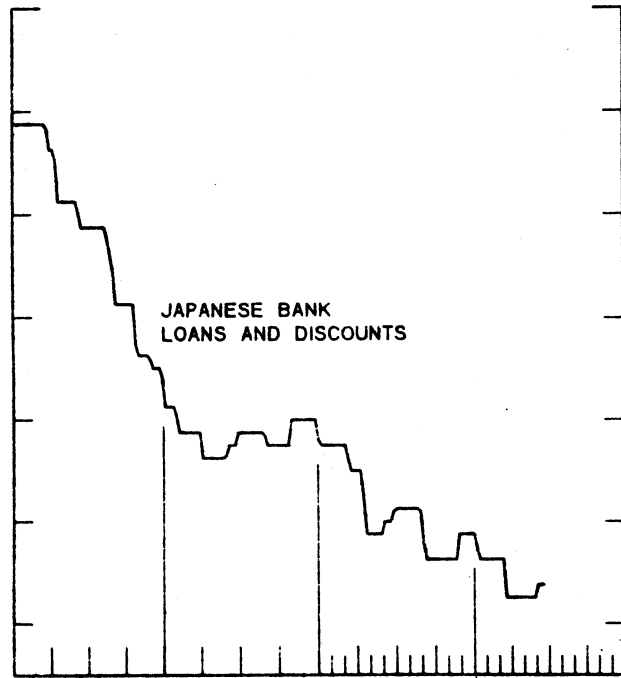
PER CENT PER ANNUM
 12
 8
 4



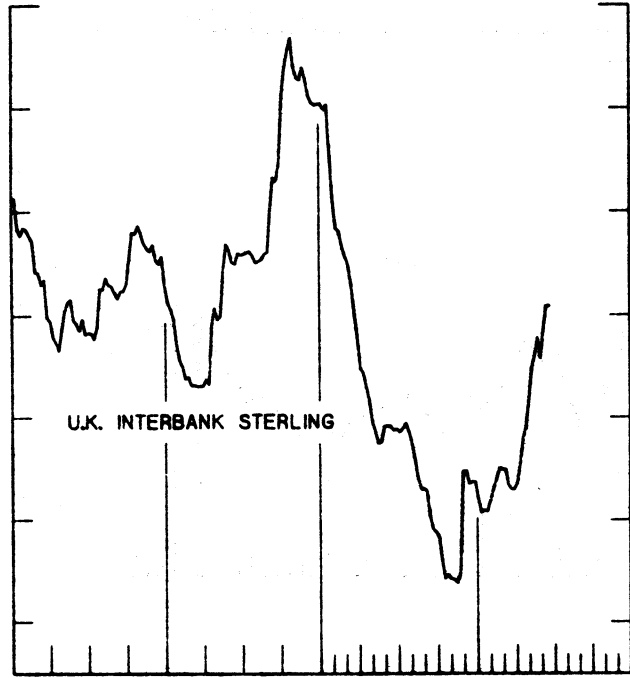
PER CENT PER ANNUM



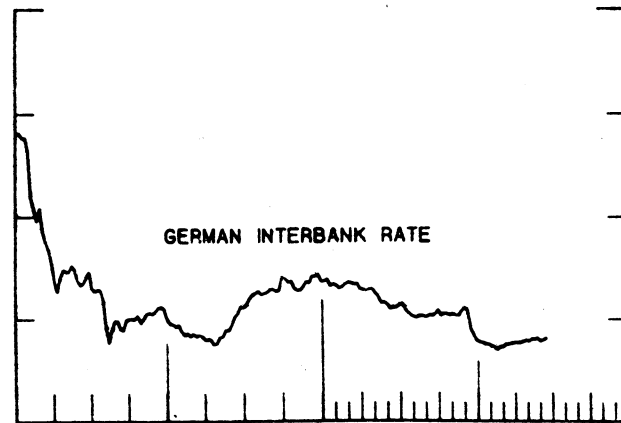
16
 12
 8
 4



PER CENT PER ANNUM



10
 6
 2



PER CENT PER ANNUM

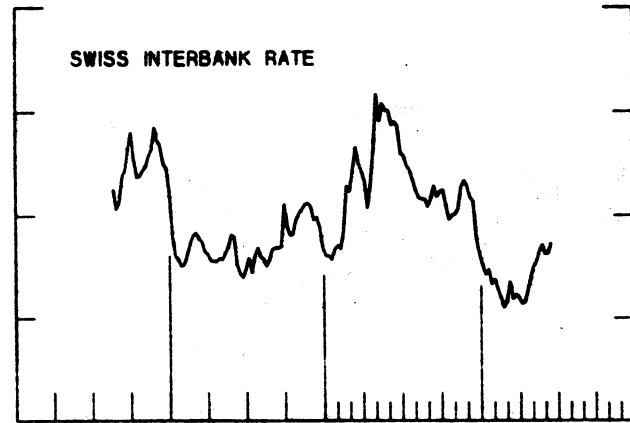


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

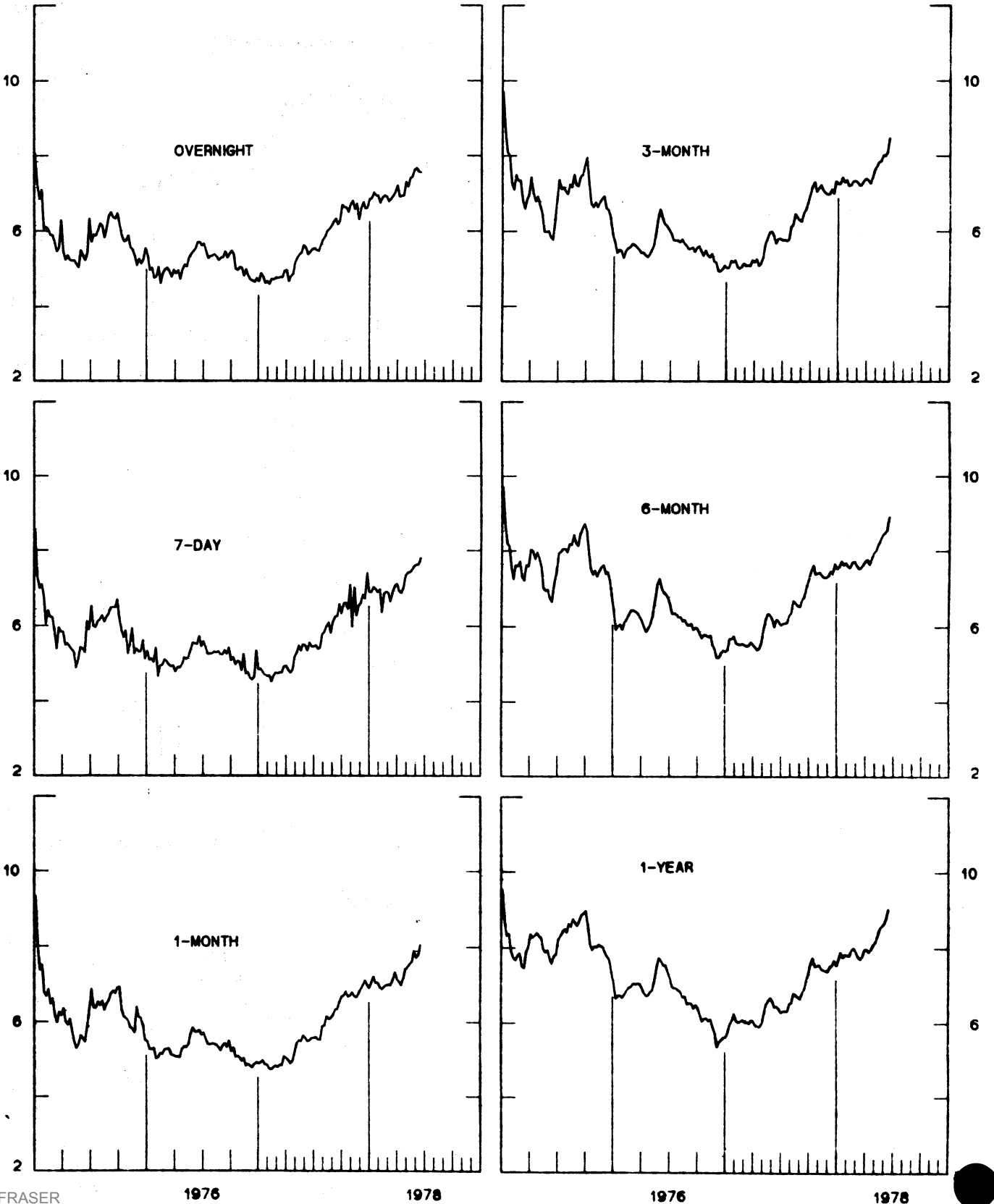
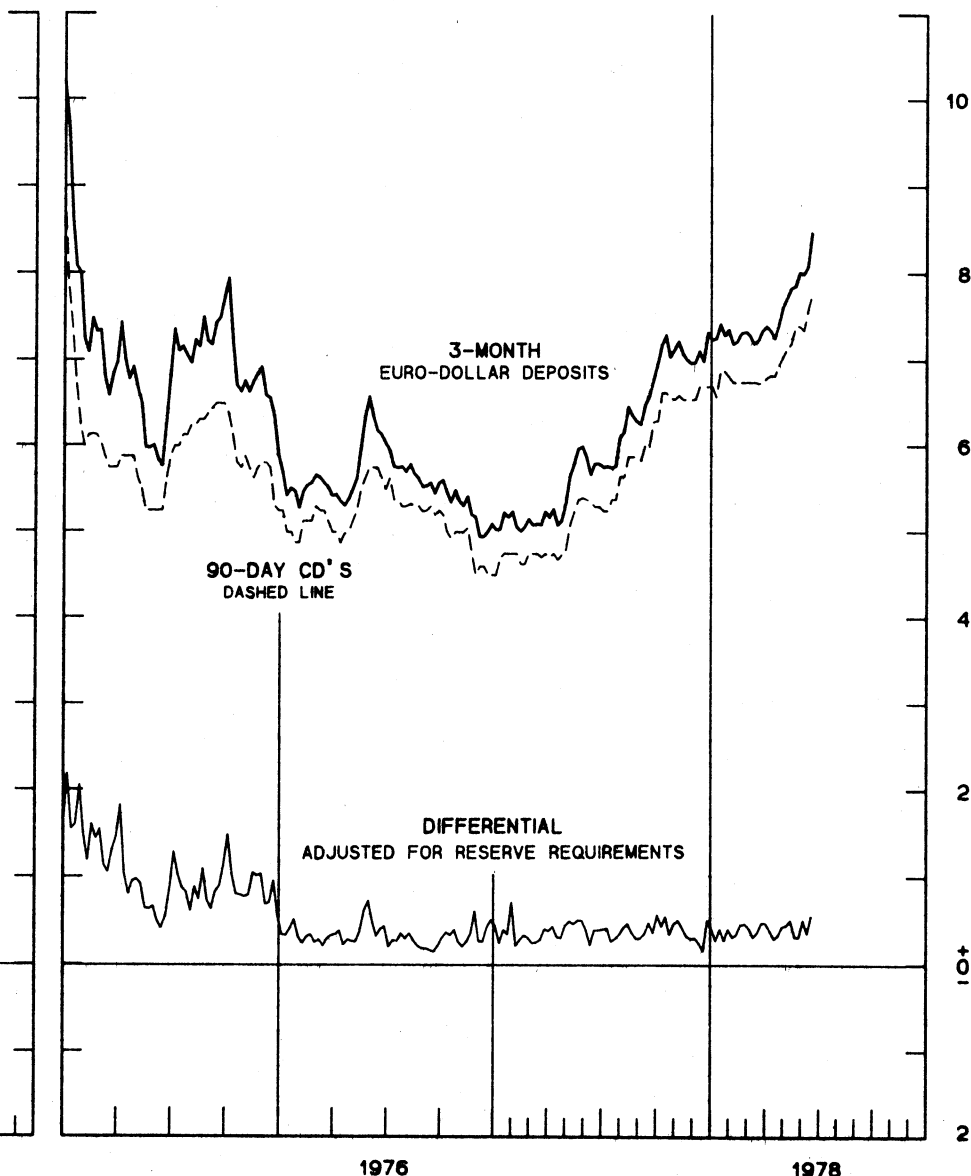
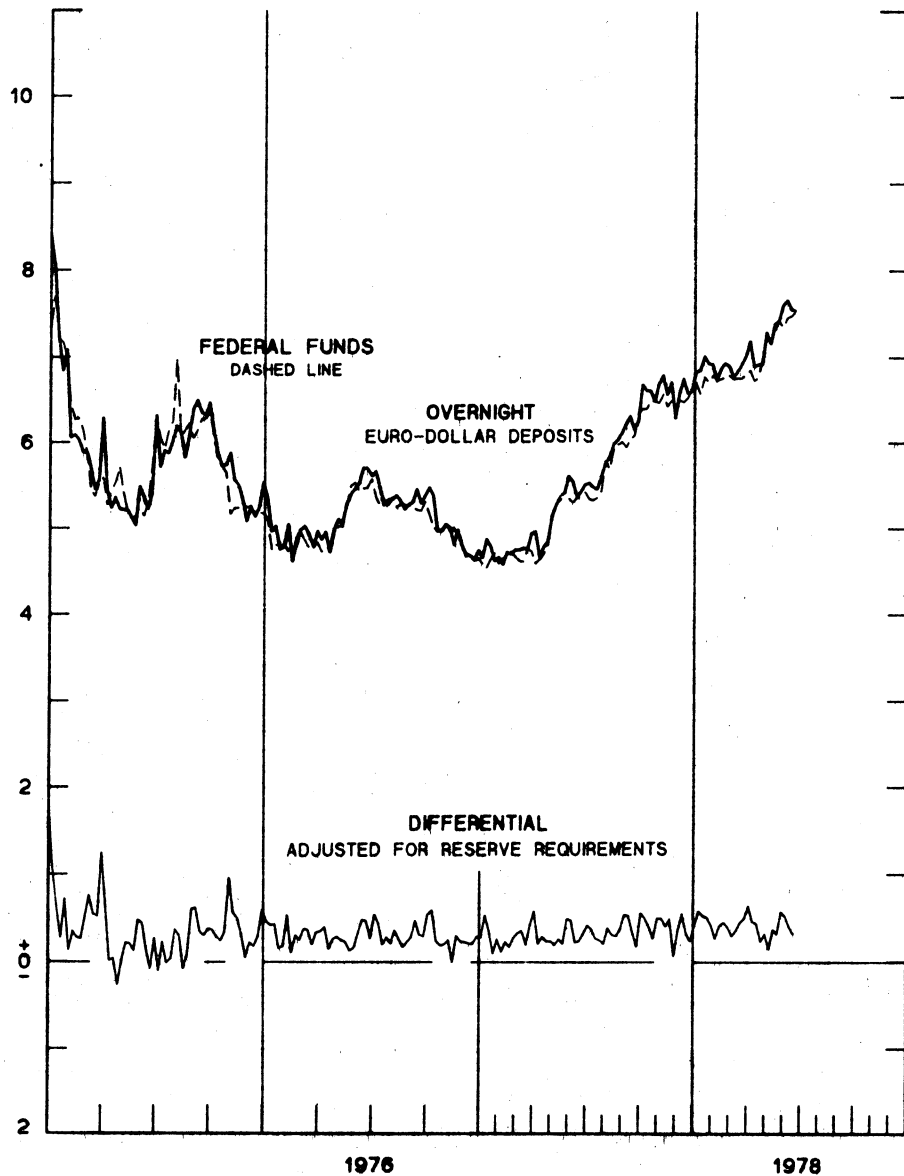


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



FAVORS BORROWING IN U. S. IF POSITIVE

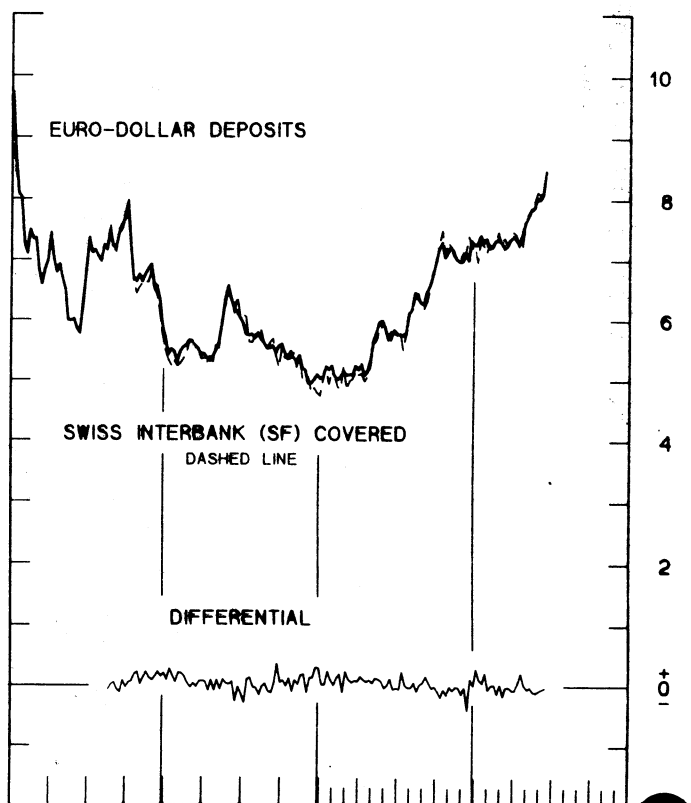
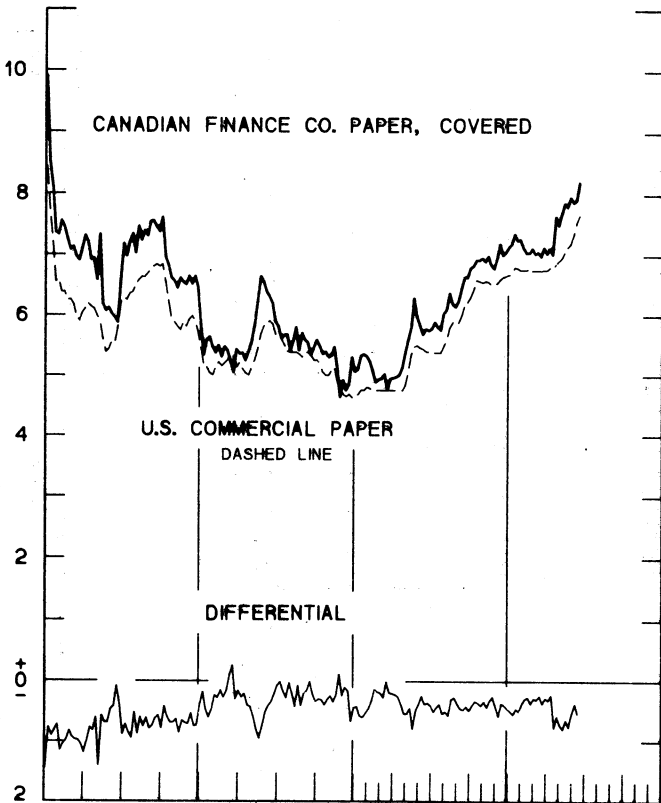
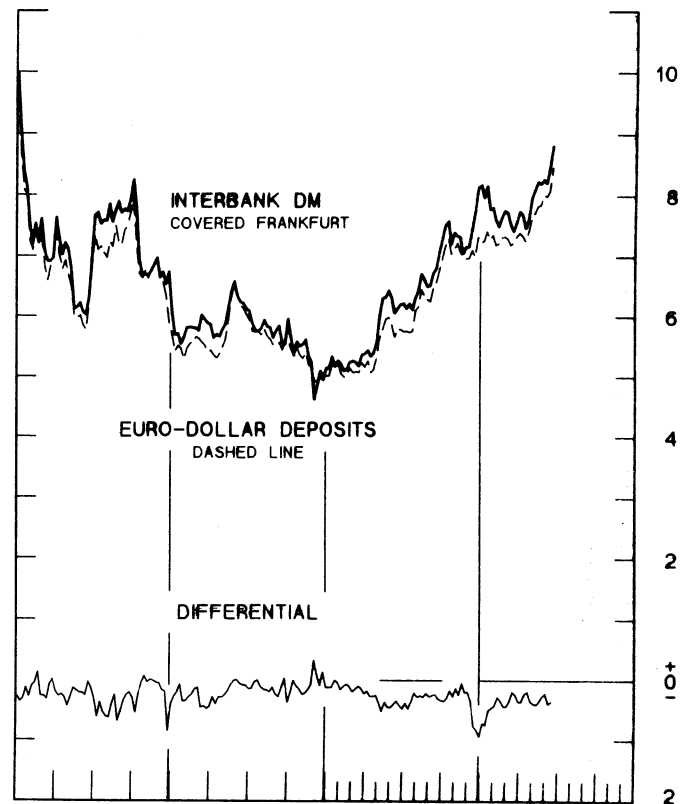
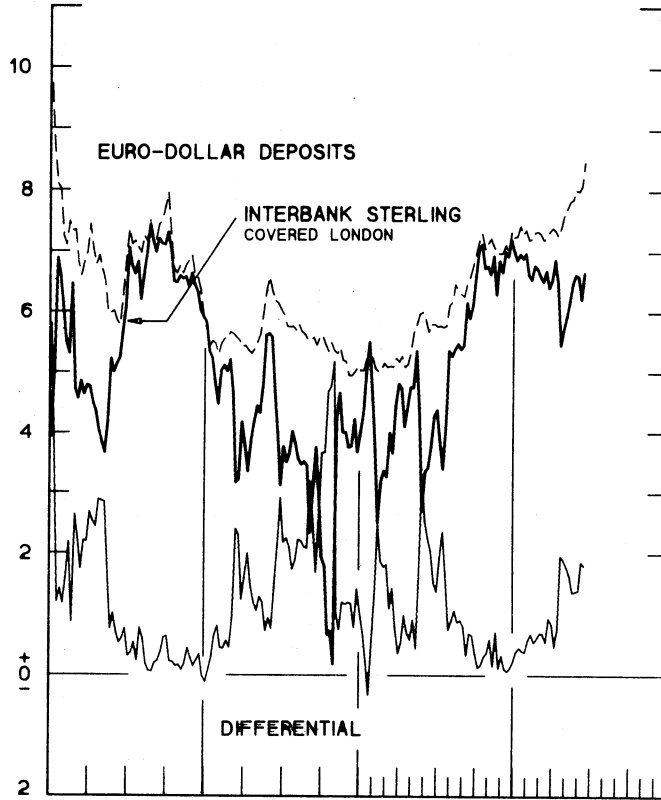
CHART 8

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

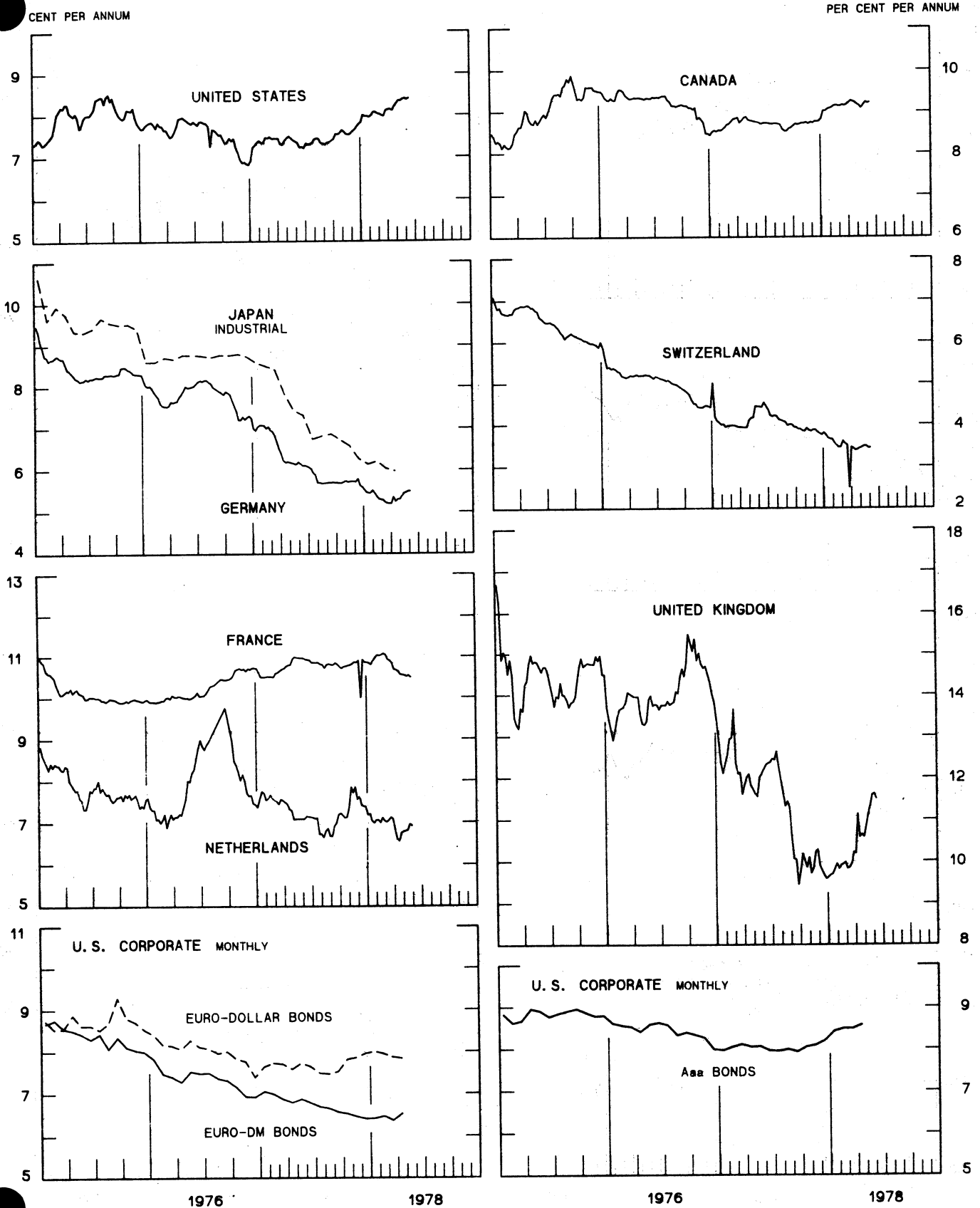
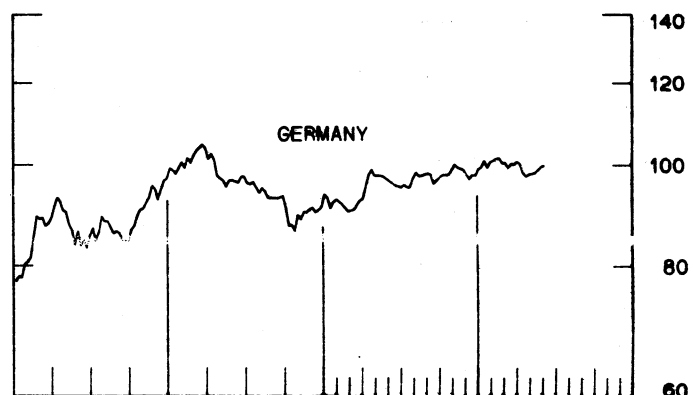
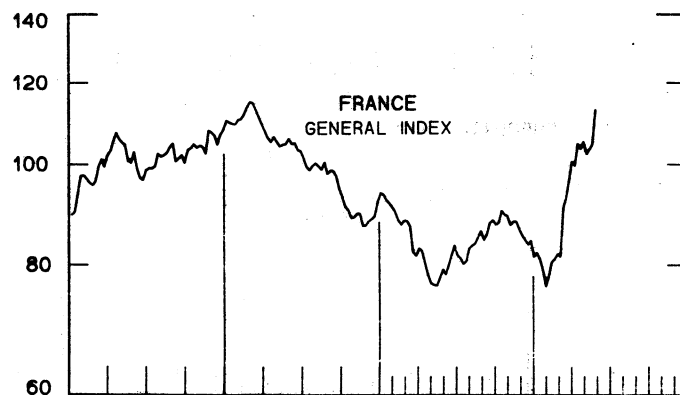
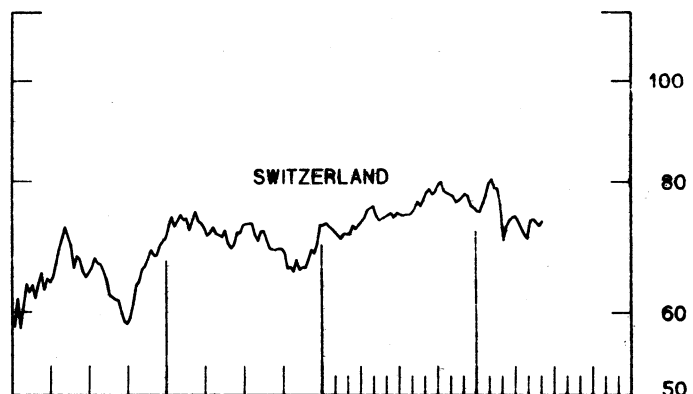
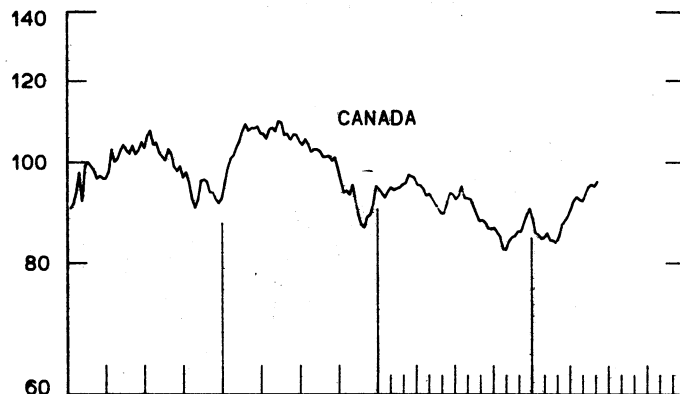
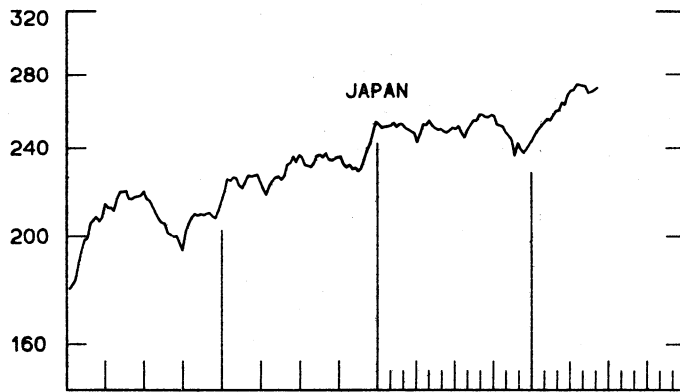
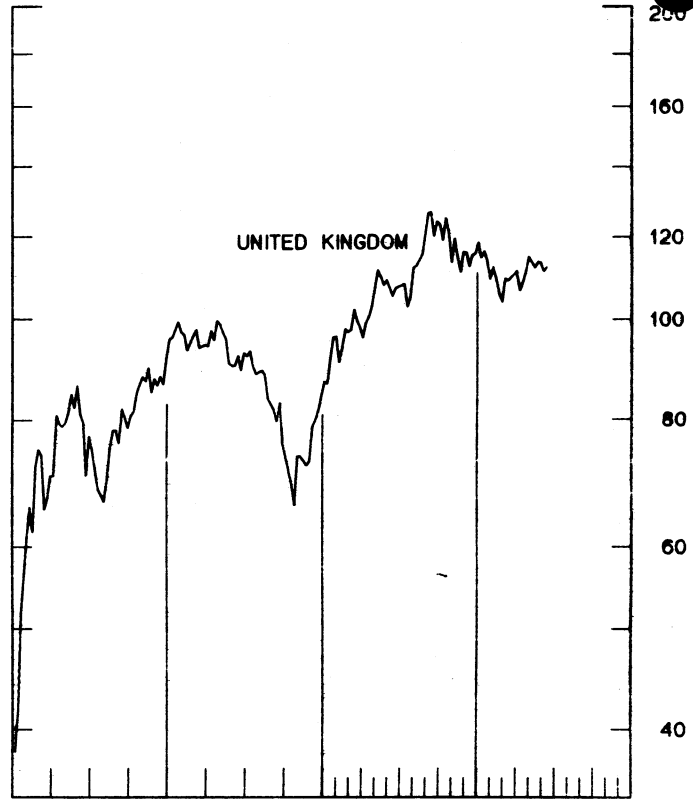
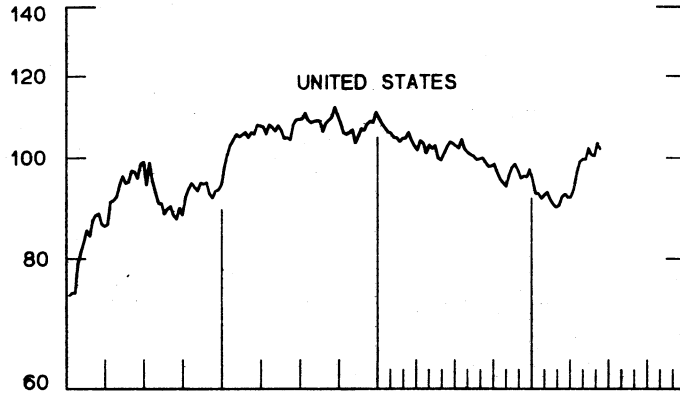


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100

RATIO SC
 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	JUNE 21	47.92
JAPANESE YEN	JUNE 21	0.46850
DUTCH GUILDER	JUNE 21	44.66
U.K. POUND	JUNE 21	183.70
CANADIAN DOLLAR	JUNE 21	89.20
FRENCH FRANC	JUNE 21	21.77
SWISS FRANC	JUNE 21	53.03
BELGIAN FRANC	JUNE 21	3.05024
ITALIAN LIRA	JUNE 21	0.11632

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	JUNE 21	175.40
JAPANESE YEN	JUNE 21	168.66
DUTCH GUILDER	JUNE 21	161.67
U.K. POUND	JUNE 21	76.54
CANADIAN DOLLAR	JUNE 21	96.43
FRENCH FRANC	JUNE 21	120.91
SWISS FRANC	JUNE 21	231.89
BELGIAN FRANC	JUNE 21	152.51
ITALIAN LIRA	JUNE 21	72.70

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	JUNE 21	83.27
GERMAN MARK	JUNE 21	162.38
JAPANESE YEN	JUNE 21	151.32
DUTCH GUILDER	JUNE 21	142.97
U.K. POUND	JUNE 21	62.64
CANADIAN DOLLAR	JUNE 21	82.21
FRENCH FRANC	JUNE 21	105.39
SWISS FRANC	JUNE 21	204.20
BELGIAN FRANC	JUNE 21	134.33
ITALIAN FRANC	JUNE 21	60.17

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

CANADIAN DOLLAR	JUNE 21	0.06
U.K. POUND	JUNE 21	-3.50
GERMAN MARK	JUNE 21	5.21
FRENCH FRANC	JUNE 21	-2.17
SWISS FRANC	JUNE 21	7.05
DUTCH GUILDER	JUNE 21	3.87
JAPANESE YEN	JUNE 21	4.97

LAST VALUE PLOTTED
DATE VALUE

SERIES NAME

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE

JUNE 21 184.84

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS
OVERNIGHT EURO-DOLLAR DEPOSITS
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS
CANADA
GERMANY
EURO-DM
JAPAN
FRANCE
NETHERLANDS
EURO-SWISS FRANC

JUNE 21 7.54
JUNE 21 7.55
JUNE 16 10.38
JUNE 16 7.98
JUNE 16 3.50
JUNE 16 3.31
JUNE 16 4.13
JUNE 16 8.00
JUNE 2 4.51
JUNE 16 6.61

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S
GERMAN INTERBANK LOAN
JAPANESE BANK LOANS & DISCOUNTS
EURO-DOLLAR DEPOSIT
CANADIAN FINANCE PAPER
INTERBANK STERLING
SWISS INTERBANK LOAN

JUNE 21 7.77
JUNE 21 3.62
JUNE 21 4.75
JUNE 21 8.47
JUNE 21 8.14
JUNE 21 10.16
JUNE 21 1.45

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT
7-DAY
1-MONTH
3-MONTH
6-MONTH
1-YEAR

JUNE 21 7.55
JUNE 21 7.79
JUNE 21 8.05
JUNE 21 8.47
JUNE 21 8.91
JUNE 21 9.03

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

OVERNIGHT EURO-DOLLAR DEPOSITS
U.S. FEDERAL FUNDS
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS
3-MONTH EURO-DOLLAR DEPOSIT RATE
U.S. 90-DAY CD'S
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS

JUNE 21 7.55
JUNE 21 7.54
JUNE 21 6.32
JUNE 21 8.47
JUNE 21 7.77
JUNE 21 0.56

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JUNE 21	8.47
INTERBANK STERLING (LONDON), COVERED	JUNE 21	6.66
DIFFERENTIAL	JUNE 21	1.81
U.S. COMMERCIAL PAPER	JUNE 21	7.66
CANADIAN FINANCE PAPER, COVERED	JUNE 21	8.20
DIFFERENTIAL	JUNE 21	-0.54
EURO-DOLLAR DEPOSIT	JUNE 21	8.47
INTERBANK DM (FRANKFURT), COVERED	JUNE 21	8.83
DIFFERENTIAL	JUNE 21	-0.35
EURO-DOLLAR DEPOSIT	JUNE 21	8.47
SWISS INTERBANK, COVERED	JUNE 21	8.50
DIFFERENTIAL	JUNE 21	-0.03

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JUNE 16	8.41
GERMANY	JUNE 9	5.49
JAPAN (MONTHLY)	APRIL	5.98
SWITZERLAND	JUNE 9	3.44
CANADA	JUNE 16	9.22
FRANCE	JUNE 2	10.49
NETHERLANDS	JUNE 2	6.91
UNITED KINGDOM	JUNE 16	11.49

U.S. CORPORATE

AAA BONDS	APRIL	8.56
EURO-DM BONDS	APRIL	6.52
EURO-DOLLAR BONDS	APRIL	7.83

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	JUNE 16	102.03
JAPAN	JUNE 9	272.14
CANADA	JUNE 9	95.70
FRANCE	JUNE 2	112.70
UNITED KINGDOM	JUNE 16	112.10
SWITZERLAND	JUNE 9	73.27
GERMANY	JUNE 9	99.72



FEDERAL RESERVE statistical release

H. 10

JUNE 26, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 23, 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)				
		JUNE 19	JUNE 20	JUNE 21	JUNE 22	JUNE 23
AUSTRALIA	DOLLAR	113.8500	114.0500	114.1200	114.0000	114.4500
AUSTRIA	SCHILLING	6.66000	6.68500	6.69000	6.67500	6.67750
BELGIUM	FRANC	3.04970	3.05350	3.06700	3.04900	3.06500
CANADA	DOLLAR	89.2950	89.1100	88.9400	89.0200	89.0000
DENMARK	KRONE	17.7000	17.7350	17.7800	17.7200	17.7300
FINLAND	MARKKA	23.3600	23.3950	23.4850	23.4450	23.4450
FRANCE	FRANC	21.7500	21.7600	21.8700	21.8200	21.9400
GERMANY	D. MARK	47.8100	48.0400	48.2050	47.8800	48.1600
INDIA	RUPEE	11.8500	11.8500	11.8500	11.8500	11.8500
IRELAND	POUND	183.4400	184.0000	184.9700	183.8000	184.8500
ITALY	LIRA	0.11625	0.11650	0.11680	0.11630	0.11670
JAPAN	YEN	0.46840	0.47360	0.47470	0.47370	0.48200
MALAYSIA	DOLLAR	41.7500	41.8800	42.0200	42.0350	42.1400
MEXICO	PESO	4.3875	4.3850	4.3850	4.3850	4.3800
NETHERLANDS	GUILDER	44.5900	44.7800	44.8600	44.5800	44.9300
NEW ZEALAND	DOLLAR	101.9000	102.1500	102.3000	102.3000	102.5000
NORWAY	KRONE	18.5000	18.5400	18.5600	18.5150	18.4800
PORTUGAL	ESCUDO	2.1850	2.1875	2.1850	2.1850	2.1850
SOUTH AFRICA	RAND	114.7900	114.7900	114.7900	114.7900	114.7900
SPAIN	PESETA	1.2612	1.2629	1.2641	1.2645	1.2661
SRI LANKA	RUPEE	6.3000	6.3000	6.3000	6.3000	6.3000
SWEDEN	KRONA	21.6700	21.7350	21.8000	21.7200	21.7600
SWITZERLAND	FRANC	52.8400	53.3300	53.6400	53.1300	53.6300
UNITED KINGDOM	POUND	183.4400	184.0000	184.9700	183.8000	184.8500