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# Selected Interest & Exchange Rates

## Weekly Series of Charts

Federal Reserve  
of San Francisco

JUL 17 1978

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July 3, 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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# Table of Contents

## TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES--  
H.10 RELEASE

## CHARTS

1. SPOT EXCHANGE RATE INDEXES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE--LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDEXES

## 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.

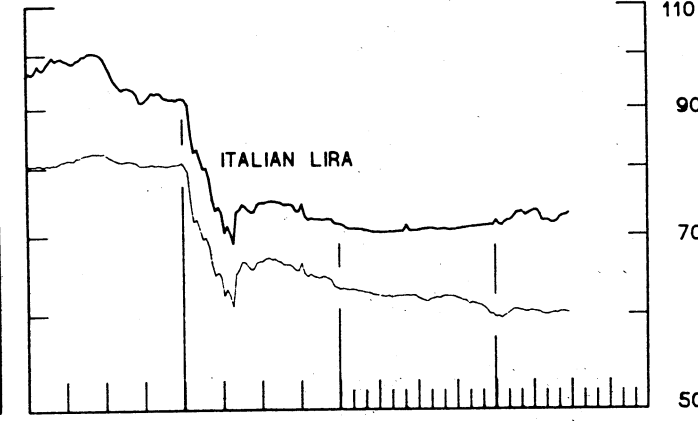
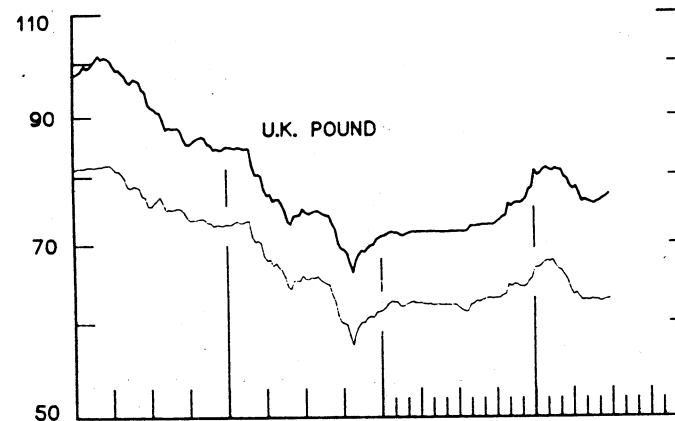
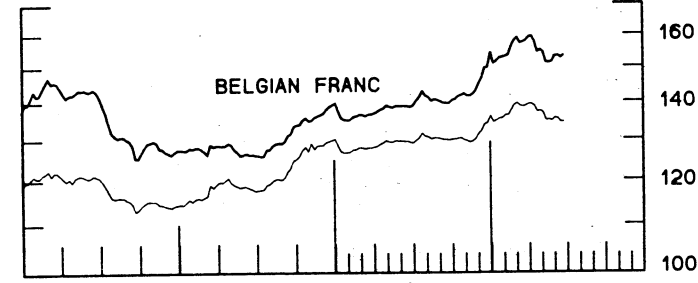
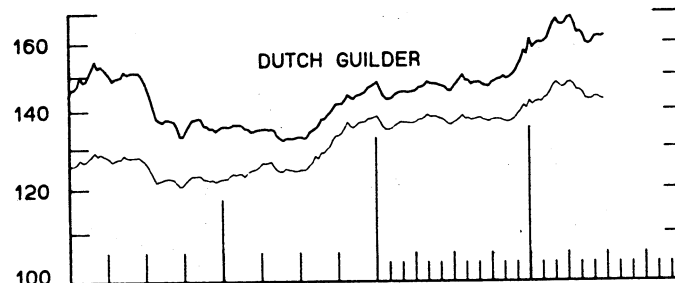
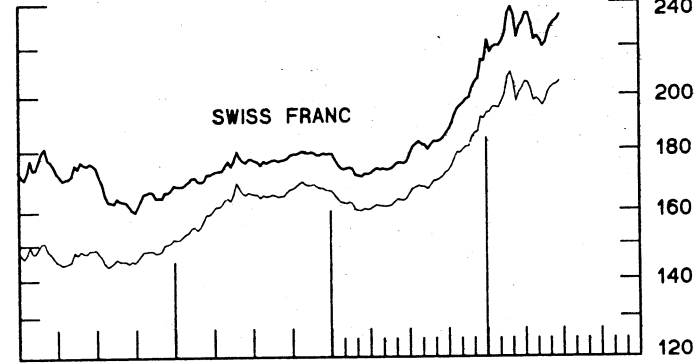
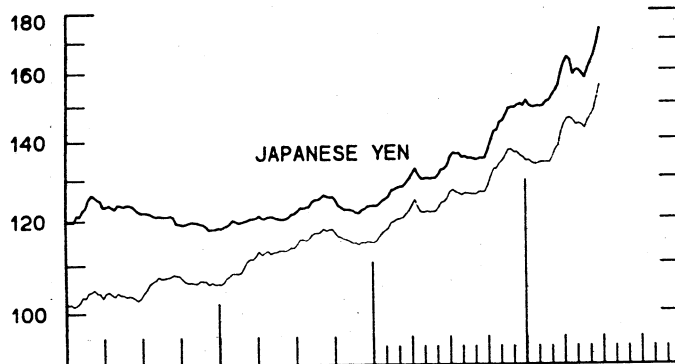
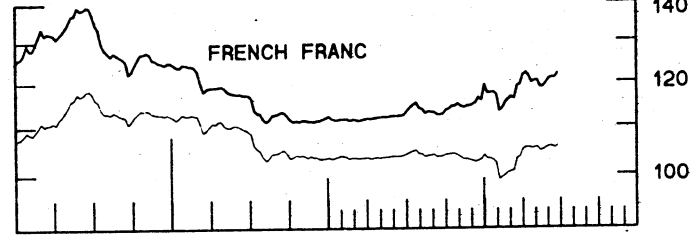
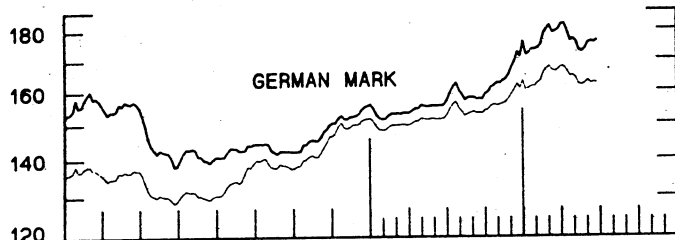
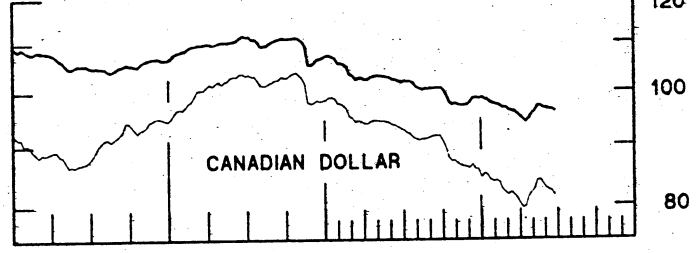
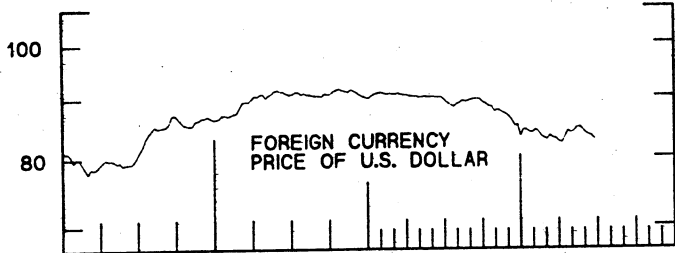
CHART 1

# SPOT EXCHANGE RATES

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

RATIO SCALE  
MAY 1970 PARITY=100

RATIO SCALE  
MAY 1970 PARITY=100



1976

1978

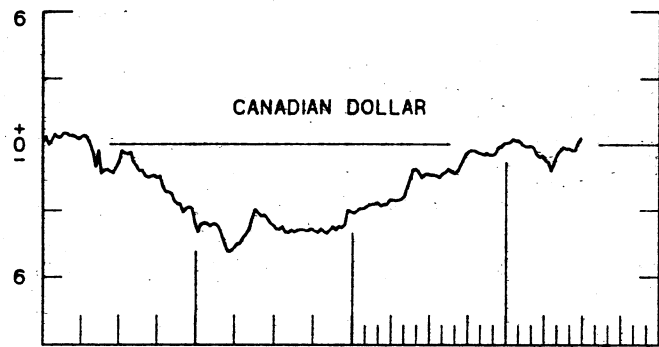
1976

1978

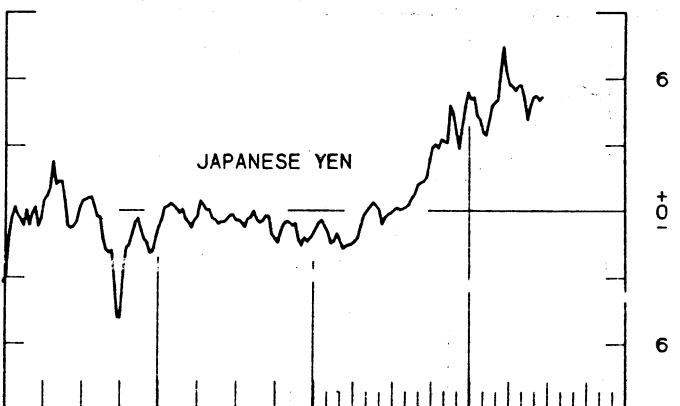
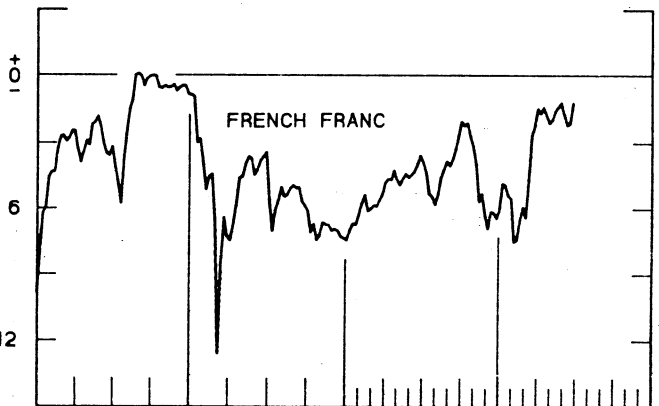
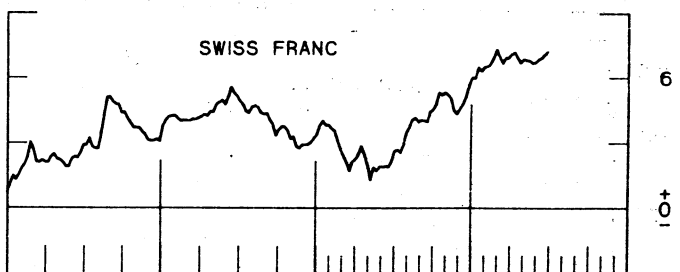
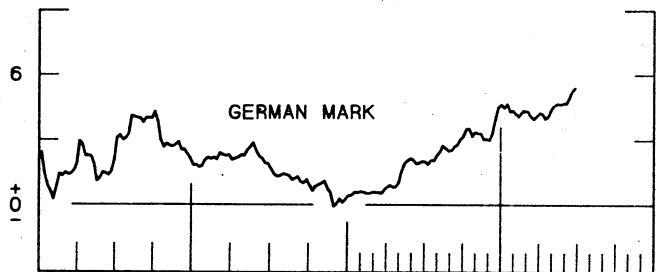
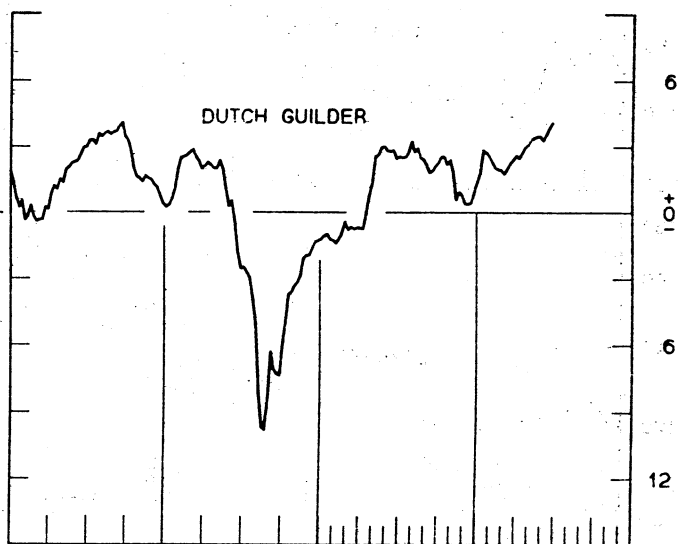
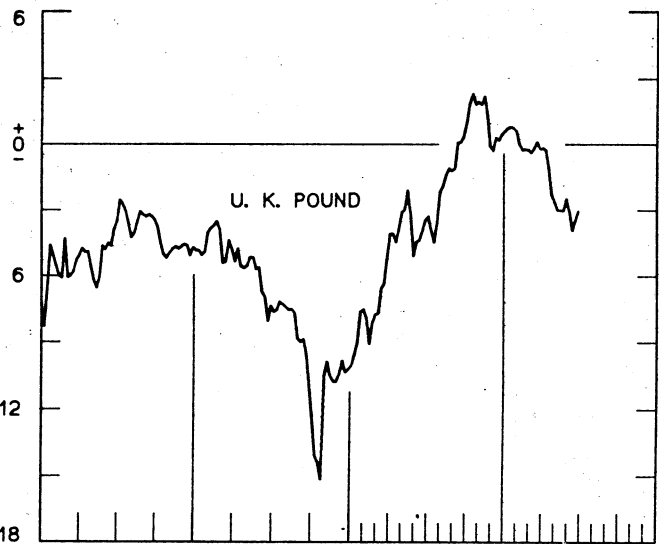
CHART 2  
**3-MONTH FORWARD EXCHANGE RATES**

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

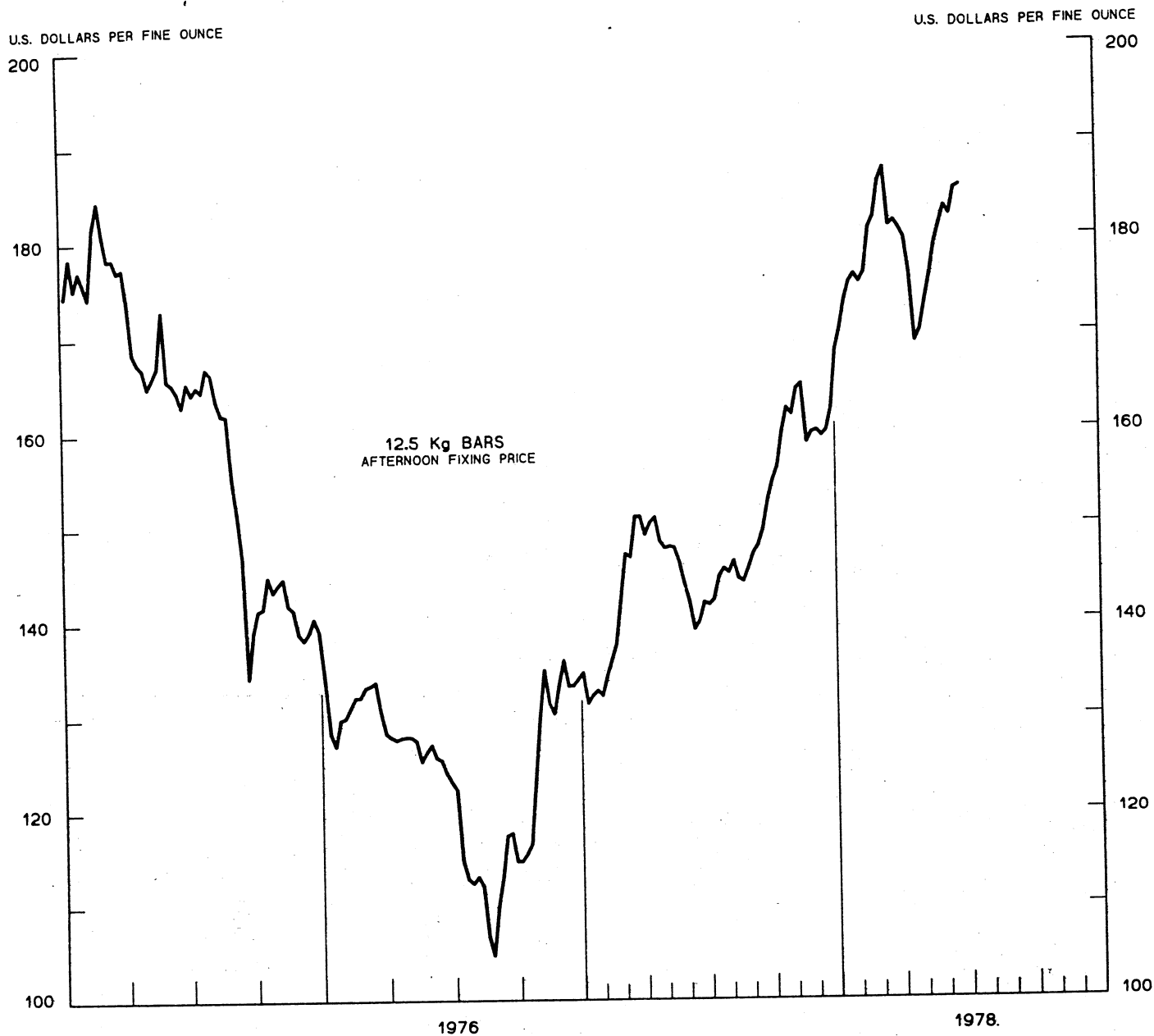


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

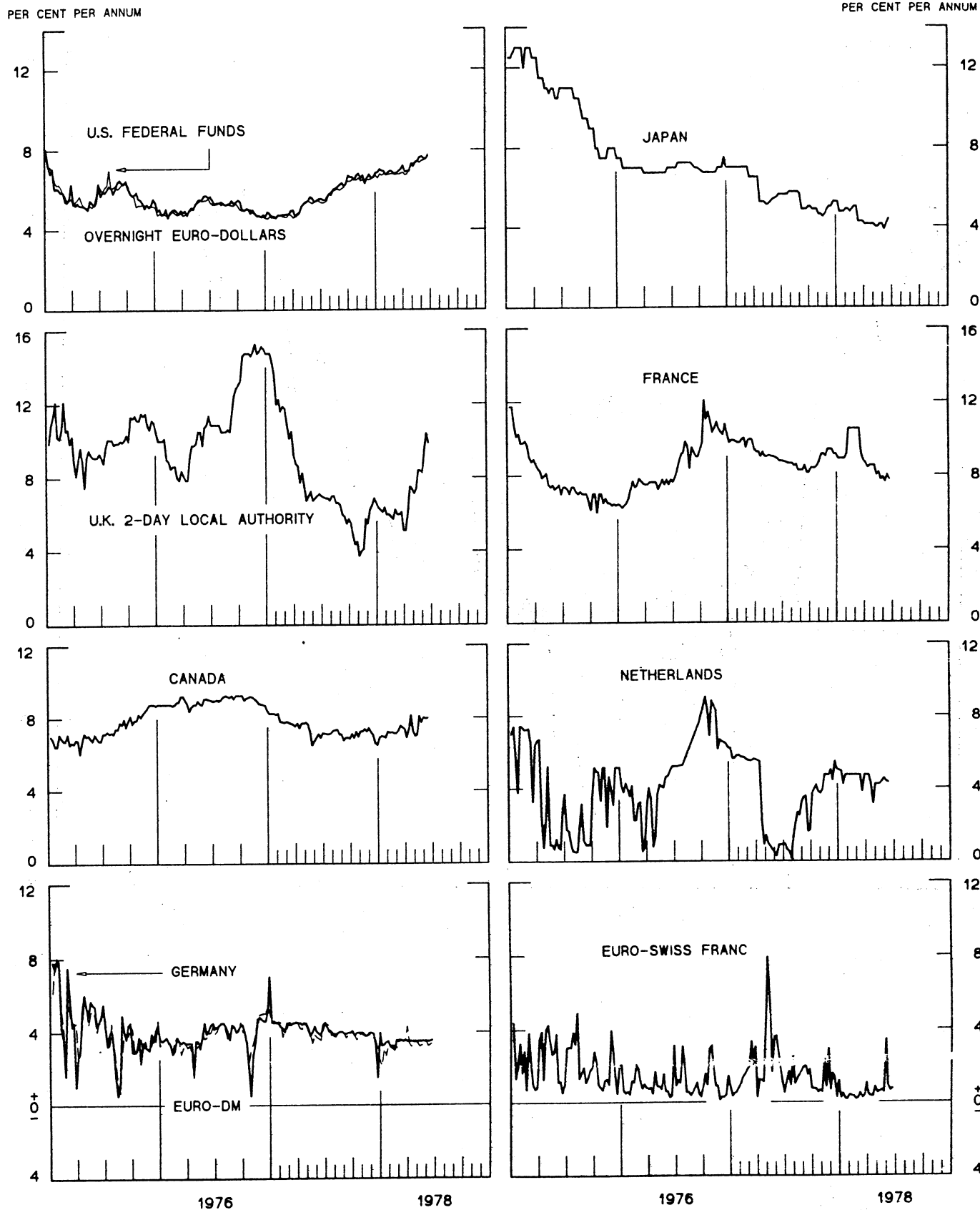
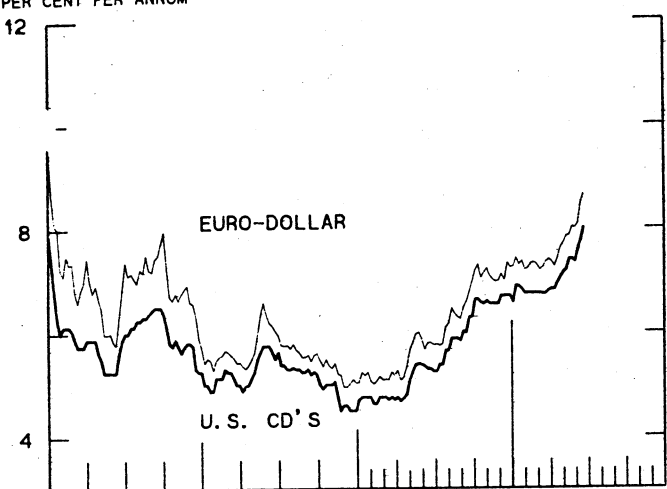
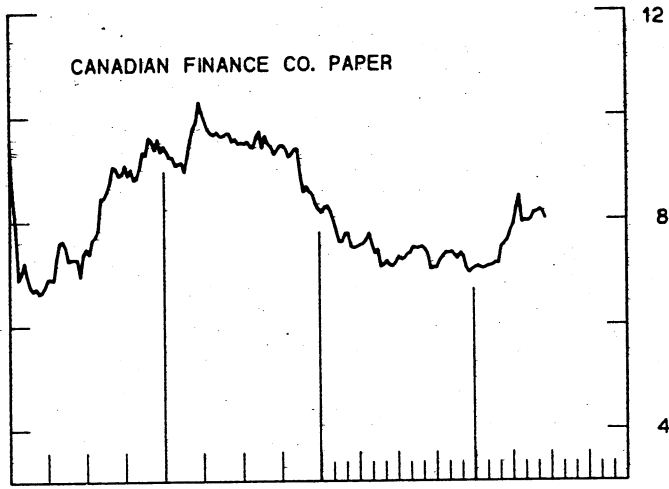


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

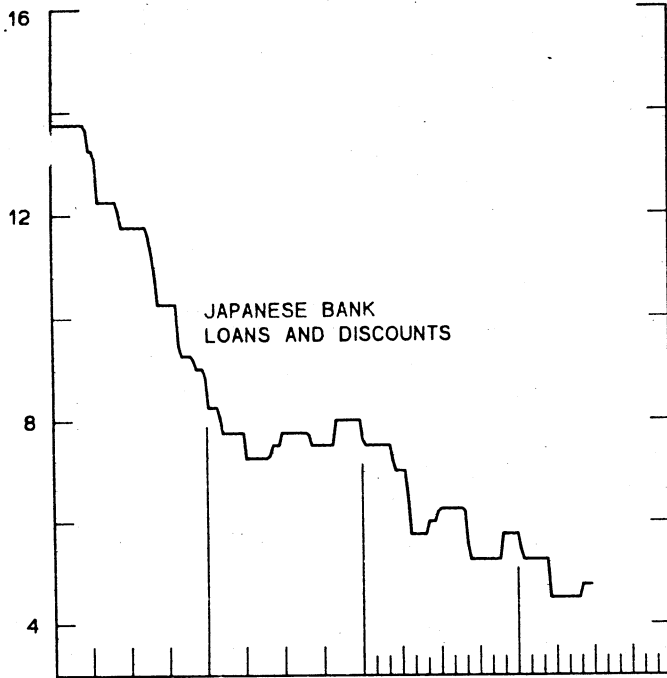
PER CENT PER ANNUM  
 12



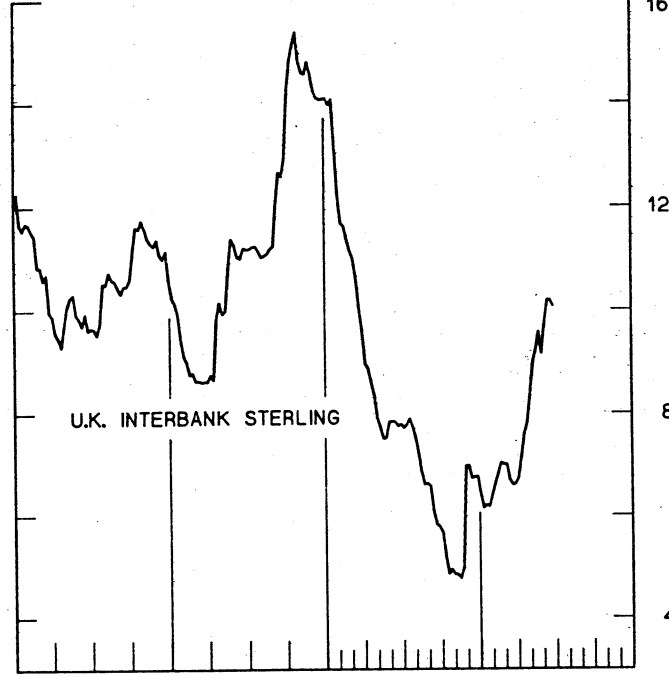
PER CENT PER ANNUM



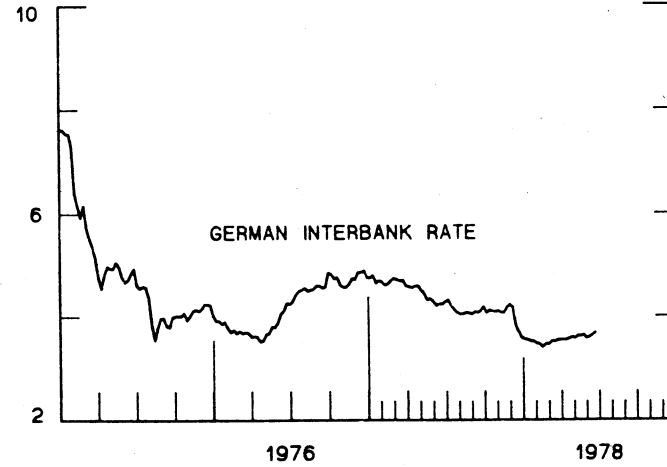
16



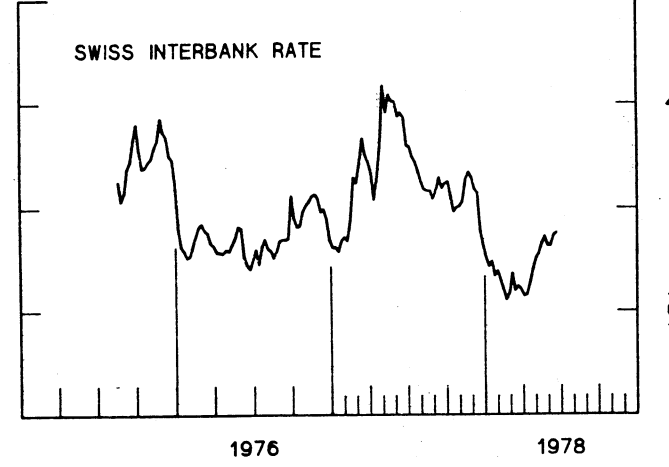
16



10



10



4

0

1976

1978

1976

1978

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

PER CENT PER ANNUM

PER CENT PER ANNUM

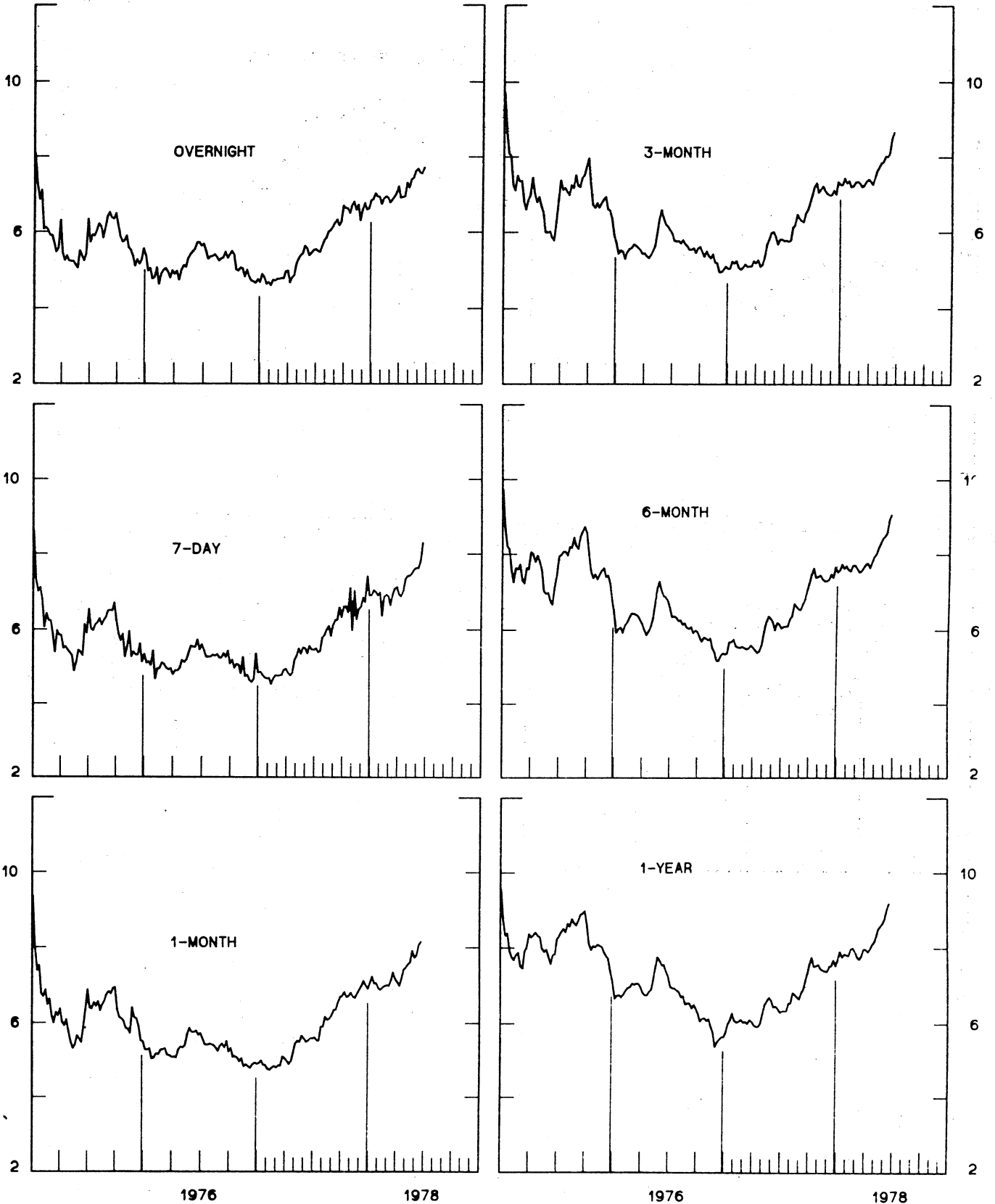




CHART 7  
**SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES**  
 AVERAGES FOR WEEK ENDING WEDNESDAY

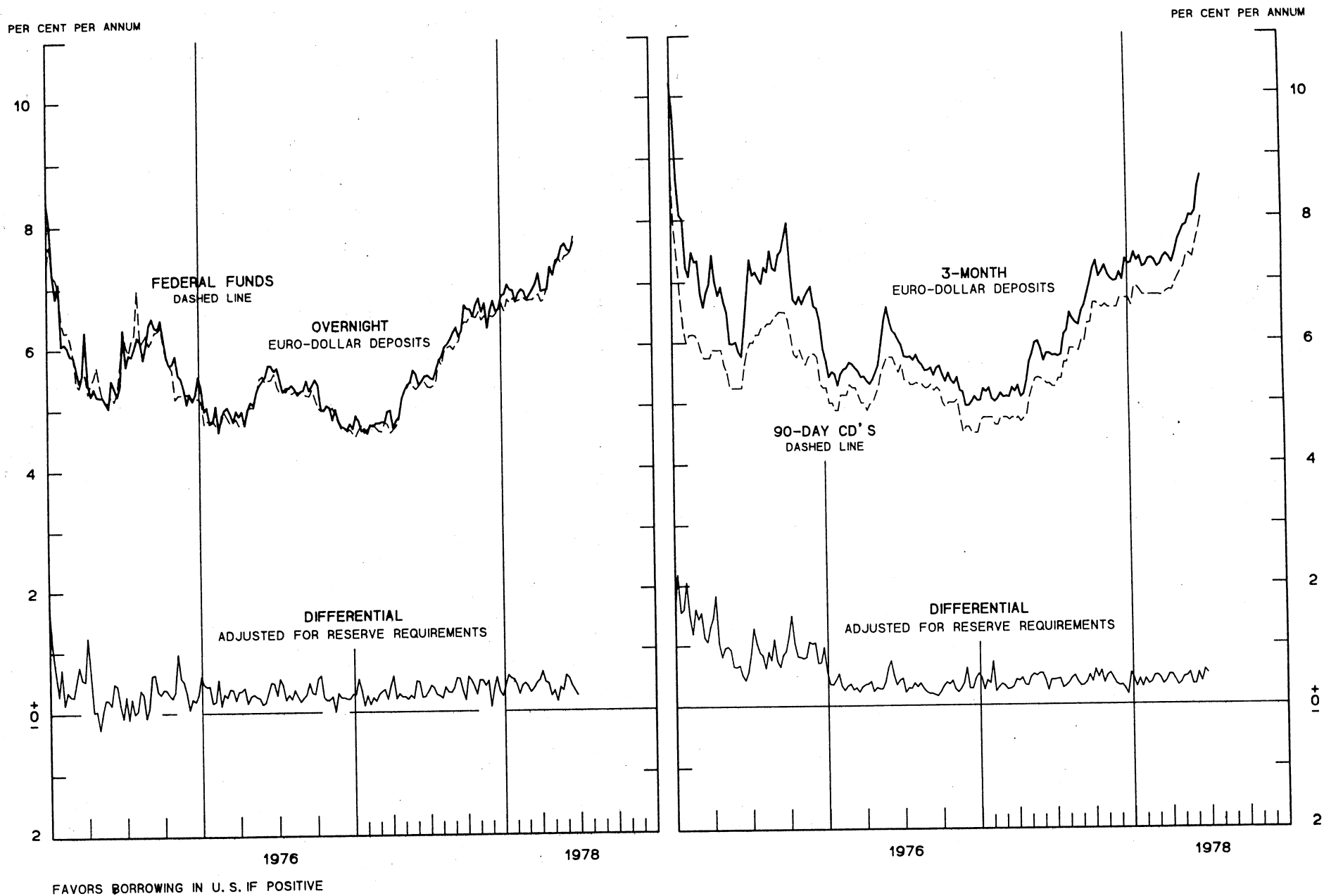


CHART 8

# INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM

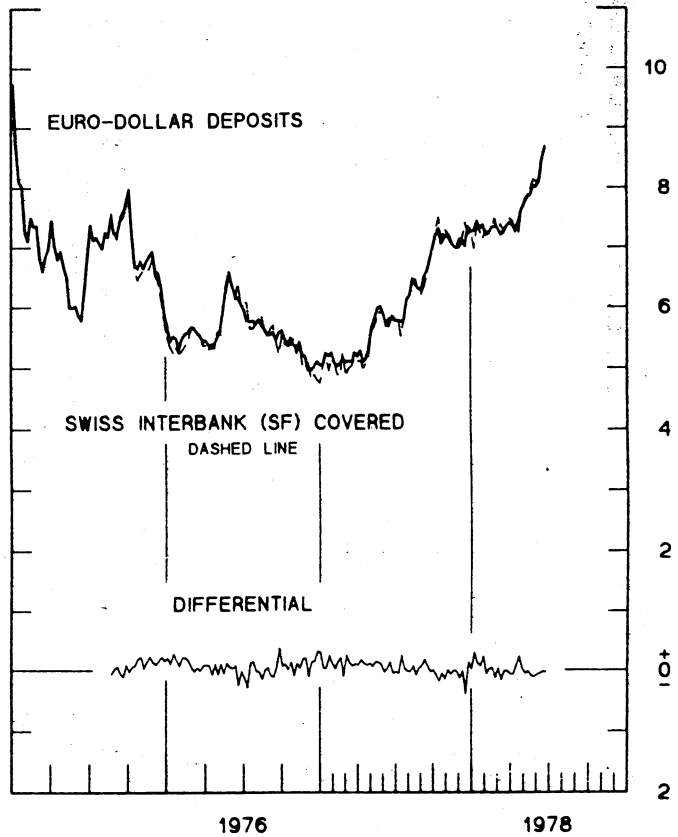
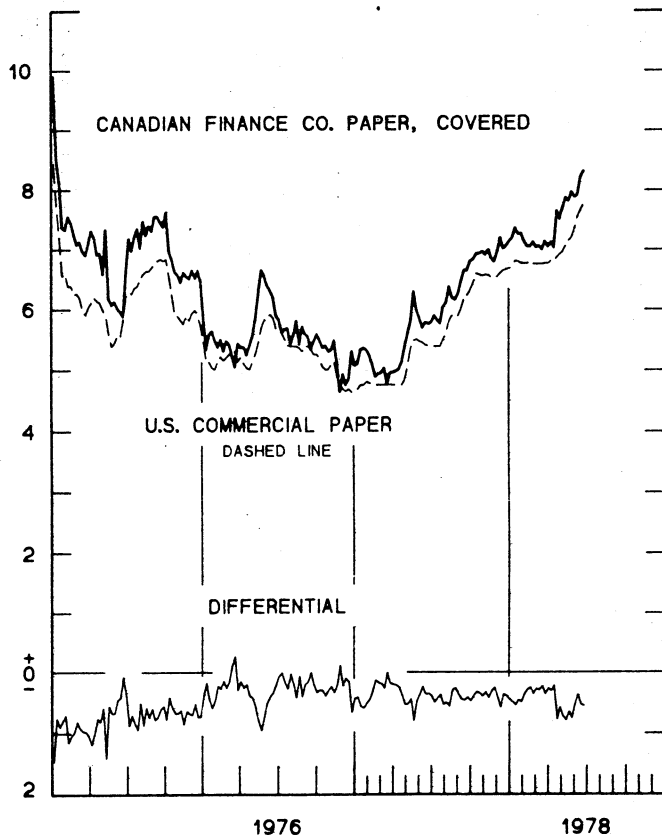
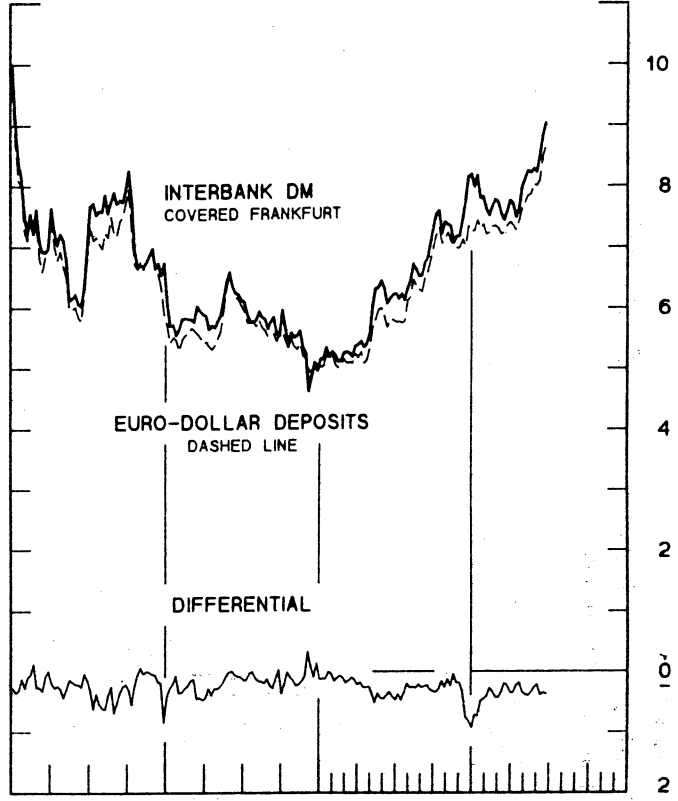
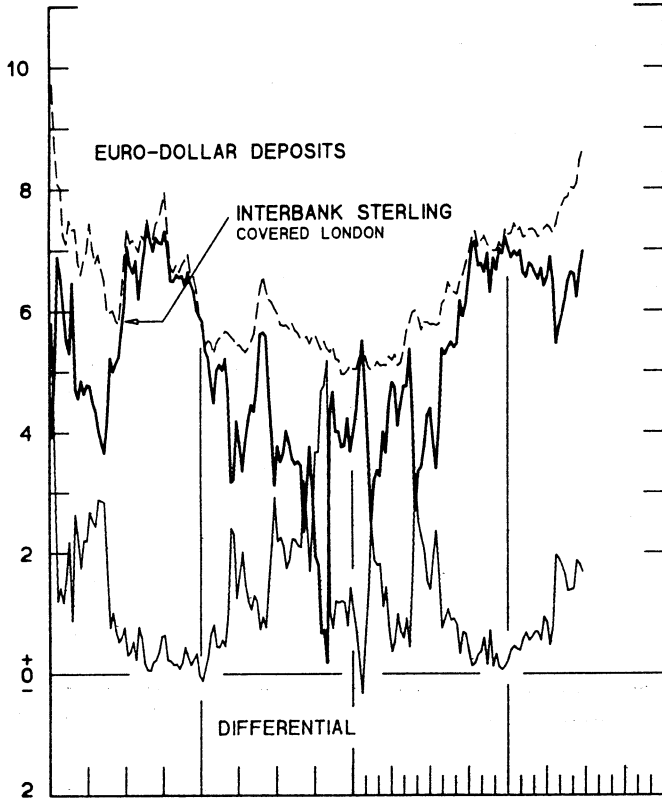


CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

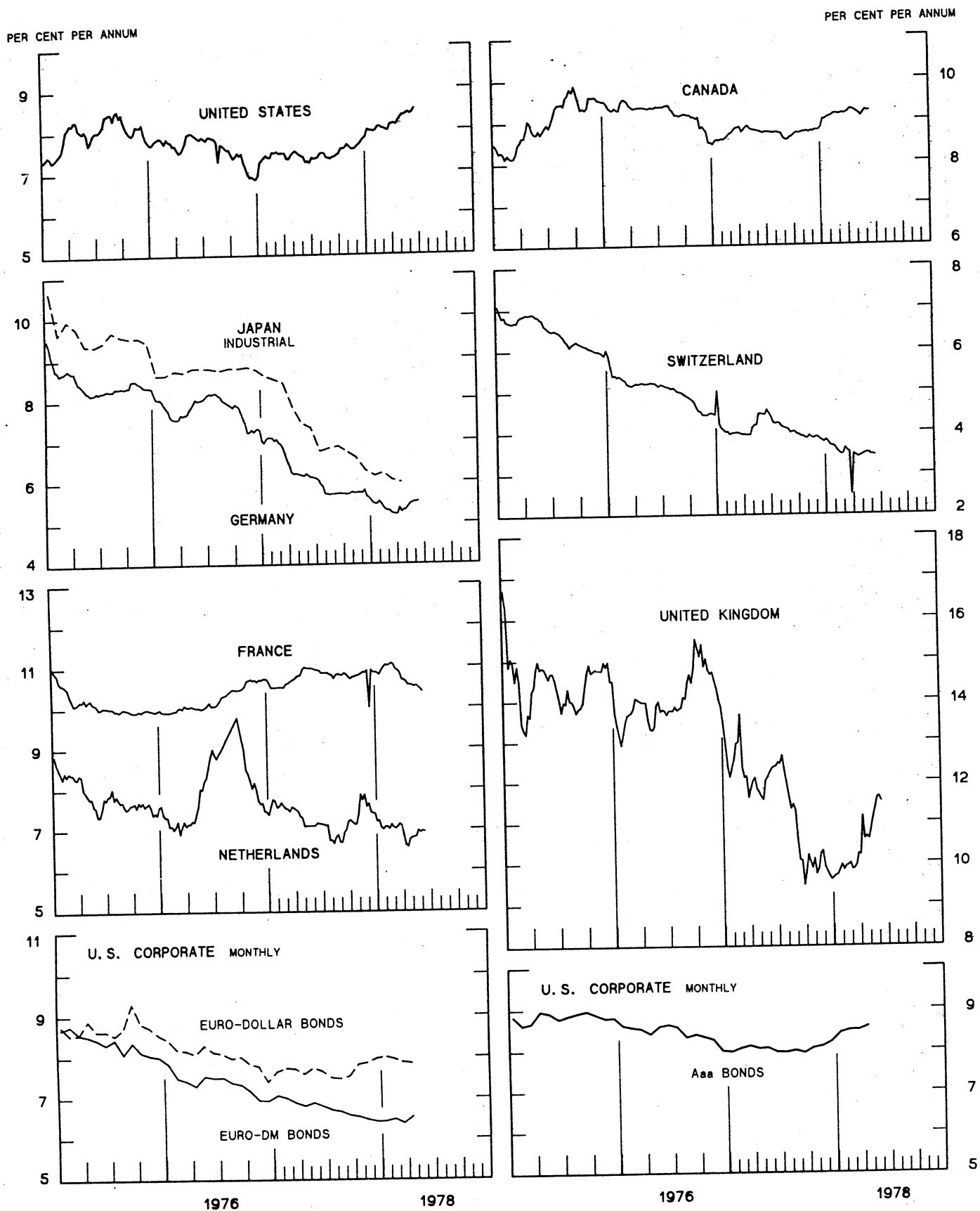
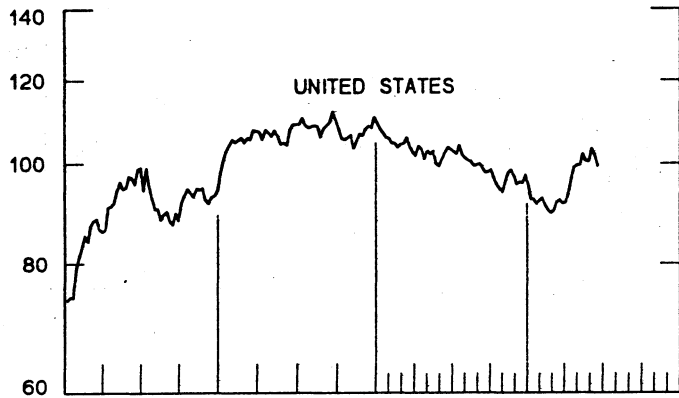
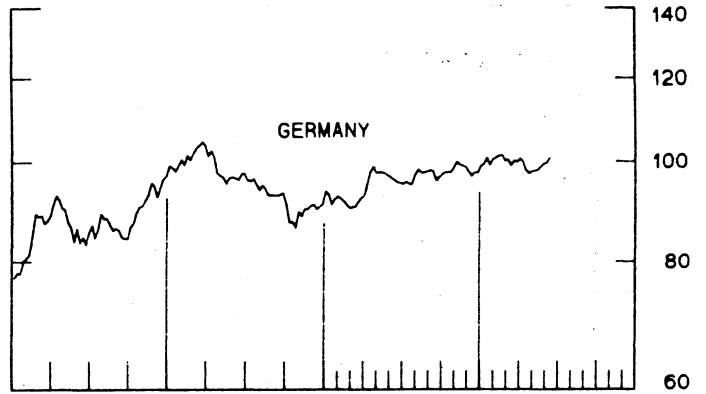
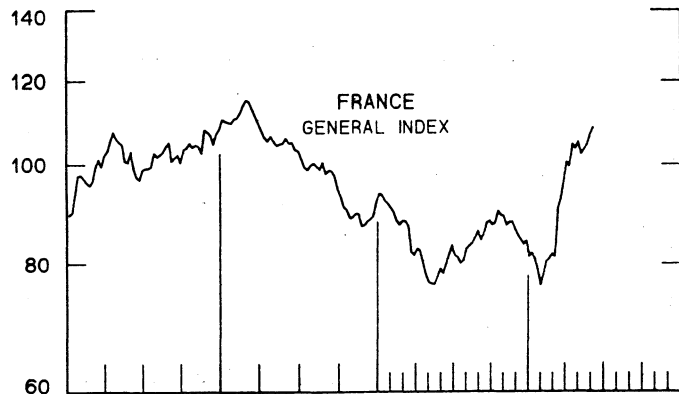
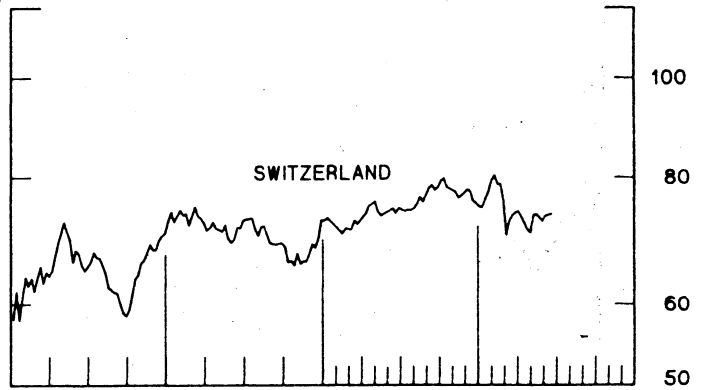
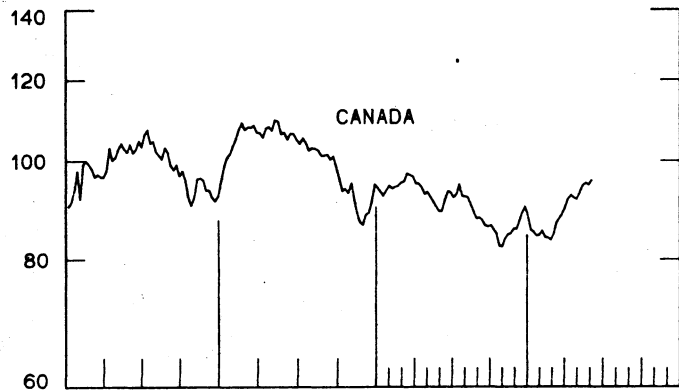
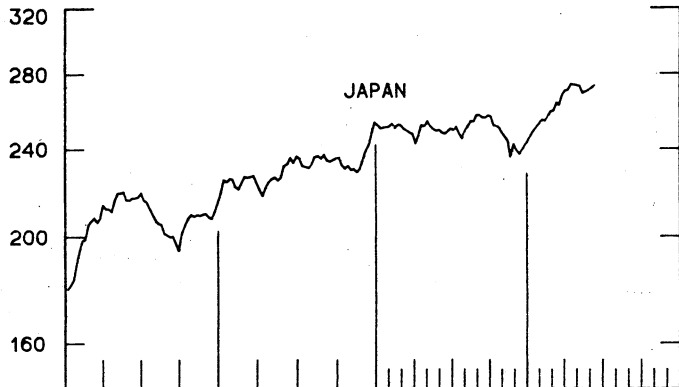
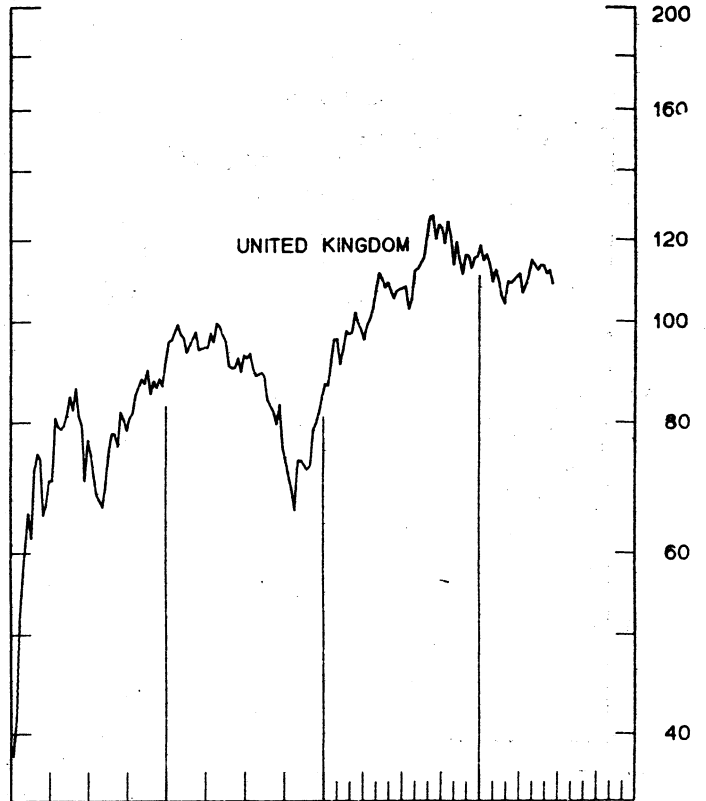


CHART 10  
**INDUSTRIAL STOCK INDEXES**  
 WEEKLY SERIES

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     | JUNE 28 | 48.08   |
| JAPANESE YEN    | JUNE 26 | 0.48242 |
| DUTCH GUILDER   | JUNE 28 | 44.78   |
| U.K. POUND      | JUNE 26 | 184.73  |
| CANADIAN DOLLAR | JUNE 28 | 88.90   |
| FRENCH FRANC    | JUNE 28 | 21.94   |
| SWISS FRANC     | JUNE 28 | 53.54   |
| BELGIAN FRANC   | JUNE 28 | 3.06262 |
| ITALIAN LIRA    | JUNE 28 | 0.11670 |

INDICES, MAY 1970 PARITIES = 100

|                 |         |        |
|-----------------|---------|--------|
| GERMAN MARK     | JUNE 28 | 175.97 |
| JAPANESE YEN    | JUNE 28 | 173.67 |
| DUTCH GUILDER   | JUNE 28 | 162.11 |
| U.K. POUND      | JUNE 28 | 76.97  |
| CANADIAN DOLLAR | JUNE 28 | 96.11  |
| FRENCH FRANC    | JUNE 28 | 121.89 |
| SWISS FRANC     | JUNE 28 | 234.11 |
| BELGIAN FRANC   | JUNE 28 | 153.13 |
| ITALIAN LIRA    | JUNE 28 | 72.94  |

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

|                 |         |        |
|-----------------|---------|--------|
| U.S. DOLLAR     | JUNE 28 | 82.77  |
| GERMAN MARK     | JUNE 28 | 162.14 |
| JAPANESE YEN    | JUNE 28 | 155.39 |
| DUTCH GUILDER   | JUNE 28 | 142.70 |
| U.K. POUND      | JUNE 28 | 62.72  |
| CANADIAN DOLLAR | JUNE 28 | 81.50  |
| FRENCH FRANC    | JUNE 28 | 105.80 |
| SWISS FRANC     | JUNE 28 | 205.48 |
| BELGIAN FRANC   | JUNE 28 | 134.27 |
| ITALIAN FRANC   | JUNE 28 | 60.09  |

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

|                 |         |       |
|-----------------|---------|-------|
| CANADIAN DOLLAR | JUNE 28 | 0.30  |
| U.K. POUND      | JUNE 28 | -3.08 |
| GERMAN MARK     | JUNE 28 | 5.36  |
| FRENCH FRANC    | JUNE 28 | -1.25 |
| SWISS FRANC     | JUNE 28 | 7.19  |
| DUTCH GUILDER   | JUNE 26 | 4.09  |
| JAPANESE YEN    | JUNE 28 | 5.14  |

| SERIES NAME  | LAST VALUE PLOTTED |        |
|--|--------------------|--------|
|  | DATE               | VALUE  |
| <b>CHART 3. GOLD PRICE IN LONDON</b>                             |                    |        |
| U.S. DOLLARS PER FINE OUNCE                                      | JUNE 28            | 165.14 |
| <b>CHART 4. CALL MONEY RATES</b>                                 |                    |        |
| U.S. FEDERAL FUNDS   | JUNE 28            | 7.78   |
| OVERNIGHT EURO-DOLLAR DEPOSITS                                   | JUNE 28            | 7.70   |
| U.K. 2-DAY LOCAL AUTHORITY DEPOSITS                              | JUNE 23            | 9.88   |
| CANADA   | JUNE 16            | 7.98   |
| GERMANY  | JUNE 23            | 3.55   |
| EURO-DM  | JUNE 23            | 3.40   |
| JAPAN  | JUNE 23            | 4.38   |
| FRANCE   | JUNE 23            | 7.75   |
| NETHERLANDS  | JUNE 16            | 4.29   |
| EURO-SWISS FRANC   | JUNE 23            | 0.74   |
| <b>CHART 5. 3-MONTH INTEREST RATES</b>                           |                    |        |
| U.S. 90-DAY CD'S   | JUNE 28            | 8.00   |
| GERMAN INTERBANK LOAN  | JUNE 28            | 3.61   |
| JAPANESE BANK LOANS & DISCOUNTS                                  | JUNE 28            | 4.75   |
| EURO-DOLLAR DEPOSIT  | JUNE 28            | 8.65   |
| CANADIAN FINANCE PAPER   | JUNE 28            | 8.01   |
| INTERBANK STERLING   | JUNE 28            | 10.05  |
| SWISS INTERBANK LOAN   | JUNE 28            | 1.50   |
| <b>CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON</b>                |                    |        |
| OVERNIGHT  | JUNE 28            | 7.70   |
| 7-DAY  | JUNE 28            | 8.28   |
| 1-MONTH  | JUNE 28            | 8.14   |
| 3-MONTH  | JUNE 28            | 8.65   |
| 6-MONTH  | JUNE 28            | 9.05   |
| 1-YEAR   | JUNE 28            | 9.18   |
| <b>CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES</b> |                    |        |
| OVERNIGHT EURO-DOLLAR DEPOSITS                                   | JUNE 28            | 7.70   |
| U.S. FEDERAL FUNDS   | JUNE 28            | 7.78   |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS                       | JUNE 28            | 0.24   |
| 3-MONTH EURO-DOLLAR DEPOSIT RATE                                 | JUNE 28            | 8.65   |
| U.S. 90-DAY CD'S   | JUNE 28            | 8.00   |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS                       | JUNE 28            | 0.50   |

| SERIES NAME                                       | LAST VALUE PLOTTED |       |
|---|--------------------|-------|
|   | DATE               | VALUE |
| <b>CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS</b> |                    |       |
| EURG-DOLLAR DEPOSIT                               | JUNE 28            | 8.65  |
| INTERBANK STERLING (LONDON), COVERED              | JUNE 28            | 6.97  |
| DIFFERENTIAL                                      | JUNE 28            | 1.68  |
| U.S. COMMERCIAL PAPER                             | JUNE 28            | 7.75  |
| CANADIAN FINANCE PAPER, COVERED                   | JUNE 28            | 8.31  |
| DIFFERENTIAL                                      | JUNE 28            | -0.56 |
| EURO-DOLLAR DEPOSIT                               | JUNE 28            | 8.65  |
| INTERBANK DM (FRANKFURT), COVERED                 | JUNE 28            | 9.02  |
| DIFFERENTIAL                                      | JUNE 28            | -0.37 |
| EURG-DOLLAR DEPOSIT                               | JUNE 28            | 8.65  |
| SWISS INTERBANK, COVERED                          | JUNE 28            | 8.69  |
| DIFFERENTIAL                                      | JUNE 28            | -0.04 |

**CHART 9. LONG TERM GOVERNMENT BOND YIELDS**

|                 |         |       |
|-----------------|---------|-------|
| UNITED STATES   | JUNE 23 | 8.49  |
| GERMANY         | JUNE 16 | 5.51  |
| JAPAN (MONTHLY) | APRIL   | 5.98  |
| SWITZERLAND     | JUNE 16 | 3.42  |
| CANADA          | JUNE 16 | 9.22  |
| FRANCE          | JUNE 16 | 10.38 |
| NETHERLANDS     | JUNE 16 | 6.92  |
| 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 23 | 99.48  |
| JAPAN          | JUNE 16 | 273.26 |
| CANADA         | JUNE 9  | 95.70  |
| FRANCE         | JUNE 9  | 108.26 |
| UNITED KINGDOM | JUNE 23 | 108.70 |
| SWITZERLAND    | JUNE 23 | 73.57  |
| GERMANY        | JUNE 16 | 100.65 |



# FEDERAL RESERVE statistical release

H. 10

JULY 3, 1978

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JUNE 30, 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 26           | JUNE 27  | JUNE 28  | JUNE 29  | JUNE 30  |
| AUSTRALIA      | DOLLAR        | 114.4400          | 114.5500 | 114.6000 | 114.7000 | 114.7500 |
| AUSTRIA        | SCHILLING     | 6.69000           | 6.66250  | 6.70000  | 6.67500  | 6.69000  |
| BELGIUM        | FRANC         | 3.06900           | 3.06510  | 3.06500  | 3.06150  | 3.06000  |
| CANADA         | DOLLAR        | 88.7500           | 88.6100  | 88.9200  | 88.6800  | 88.9100  |
| DENMARK        | KRONE         | 17.6050           | 17.7400  | 17.7500  | 17.7500  | 17.7100  |
| FINLAND        | MARKKA        | 23.4850           | 23.4500  | 23.5075  | 23.4875  | 23.5675  |
| FRANCE         | FRANC         | 21.9550           | 21.9400  | 22.0700  | 22.2500  | 22.1600  |
| GERMANY        | D. MARK       | 48.1550           | 48.0500  | 48.1500  | 48.1600  | 48.2600  |
| INDIA          | RUPEE         | 12.0100           | 12.0100  | 12.0100  | 12.0100  | 12.0100  |
| IRELAND        | POUND         | 184.8400          | 184.7000 | 185.4400 | 186.5000 | 186.1000 |
| ITALY          | LIRA          | 0.11685           | 0.11670  | 0.11695  | 0.11680  | 0.11700  |
| JAPAN          | YEN           | 0.48530           | 0.48500  | 0.48550  | 0.48730  | 0.49090  |
| MALAYSIA       | DOLLAR        | 42.2300           | 42.2300  | 42.2500  | 42.2200  | 42.2600  |
| MEXICO         | PESO          | 4.3850            | 4.3850   | 4.3825   | 4.3800   | 4.3775   |
| NETHERLANDS    | GUILDER       | 44.8200           | 44.7600  | 44.8100  | 44.8300  | 44.8400  |
| NEW ZEALAND    | DOLLAR        | 102.6500          | 102.6000 | 102.6500 | 102.8000 | 103.0000 |
| NORWAY         | KRONE         | 16.5450           | 16.5000  | 16.5100  | 16.5200  | 16.5100  |
| PORTUGAL       | ESCUDO        | 2.1875            | 2.1800   | 2.1875   | 2.1850   | 2.1900   |
| SOUTH AFRICA   | RAND          | 114.7500          | 114.7500 | 114.7500 | 114.7500 | 114.7500 |
| SPAIN          | PESETA        | 1.2677            | 1.2682   | 1.2697   | 1.2662   | 1.2686   |
| SRI LANKA      | RUPEE         | 6.2400            | 6.2400   | 6.2400   | 6.2400   | 6.2400   |
| SWEDEN         | KRONA         | 21.8100           | 21.7700  | 21.8400  | 21.8500  | 21.8650  |
| SWITZERLAND    | FRANC         | 53.6300           | 53.5200  | 53.7700  | 53.8800  | 54.0200  |
| UNITED KINGDOM | POUND         | 184.8400          | 184.7000 | 185.4400 | 186.5000 | 186.1000 |