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FEDERAL RESERVE BANK
OF CHICAGO

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FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

July 17, 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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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

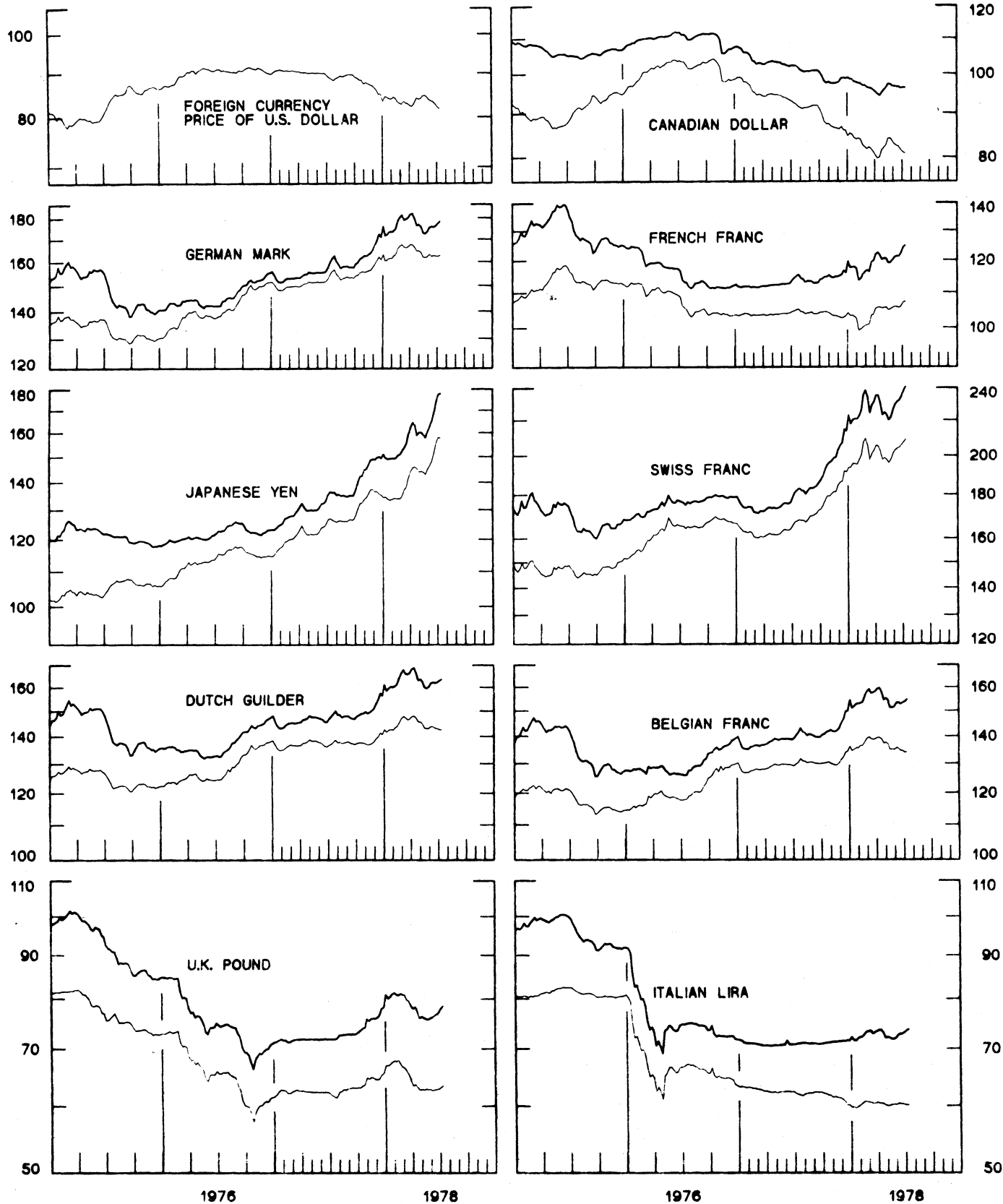
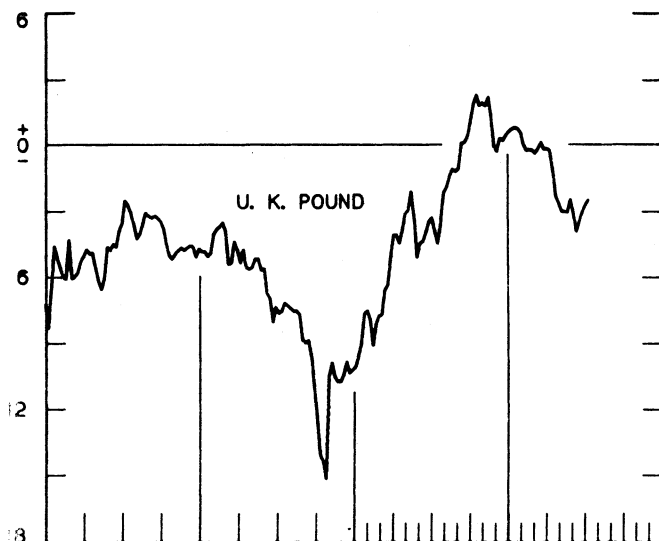
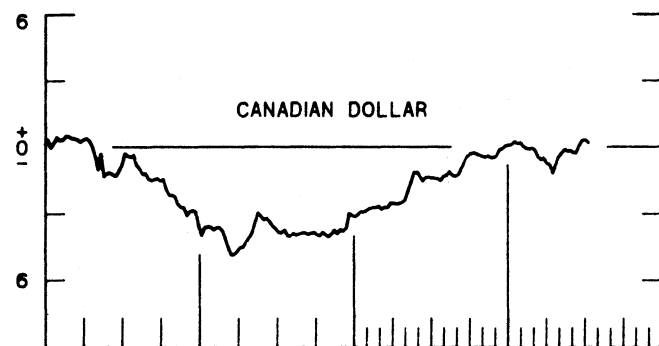
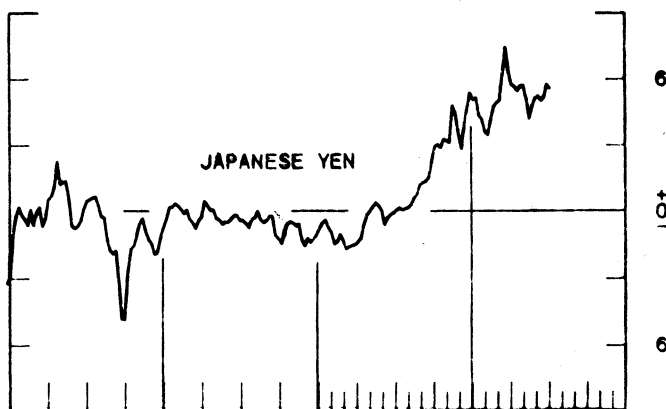
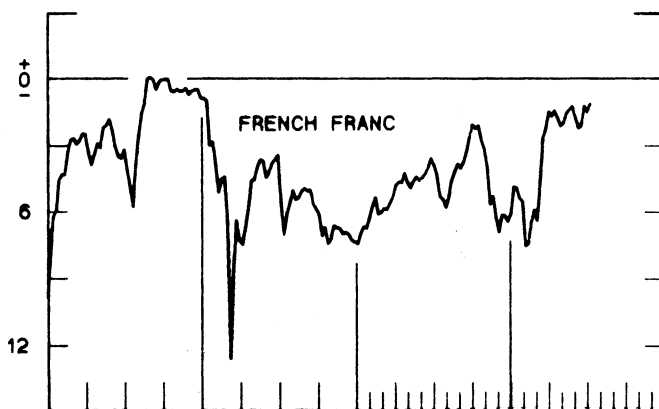
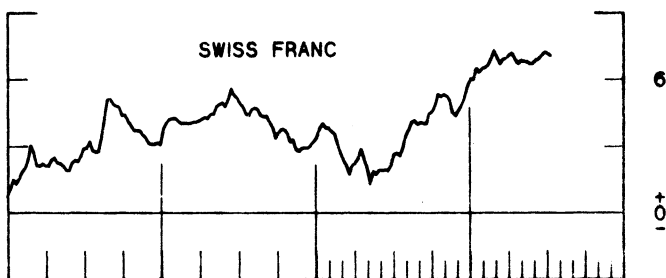
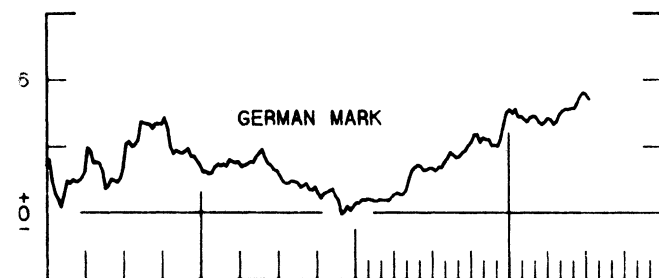
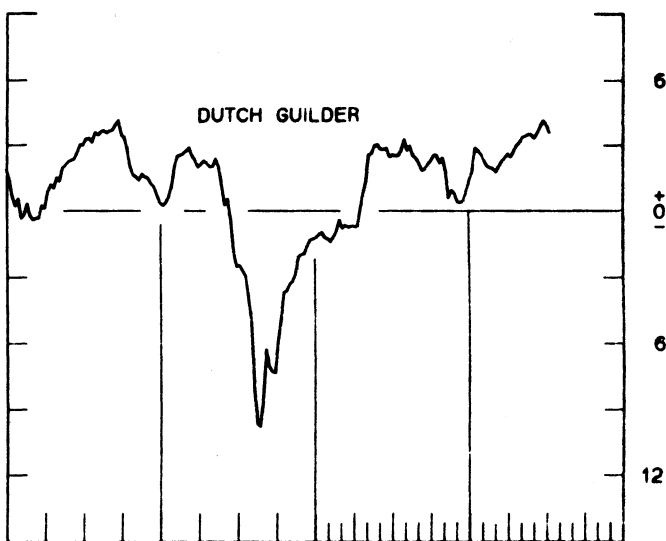


CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

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

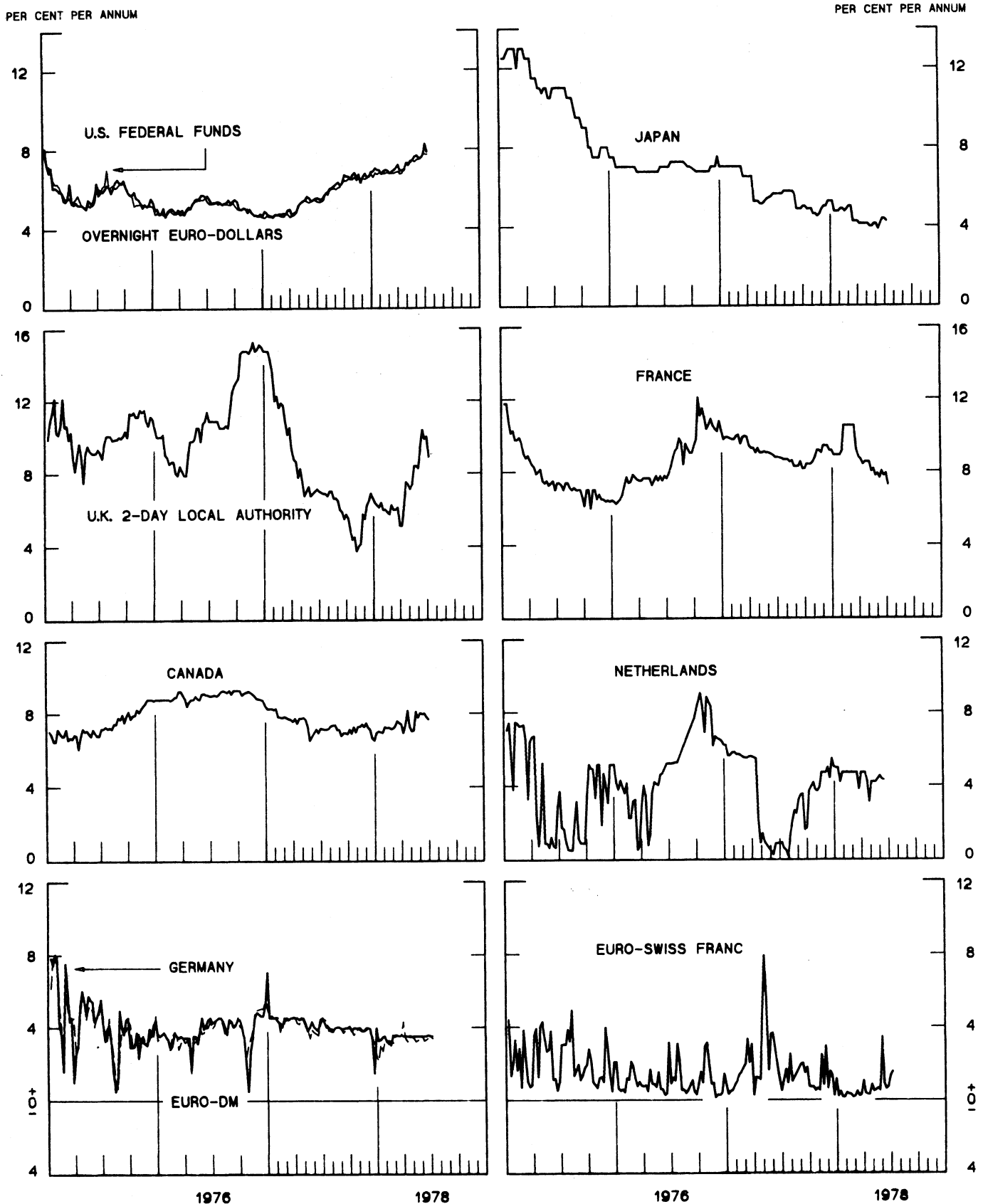
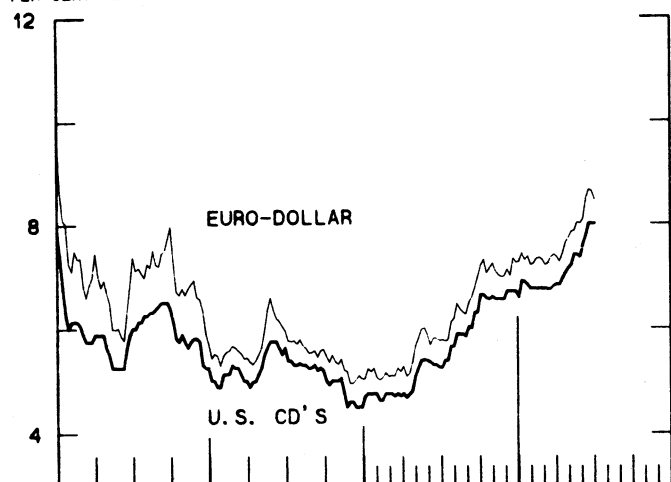


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

PER CENT PER ANNUM



PER CENT PER ANNUM

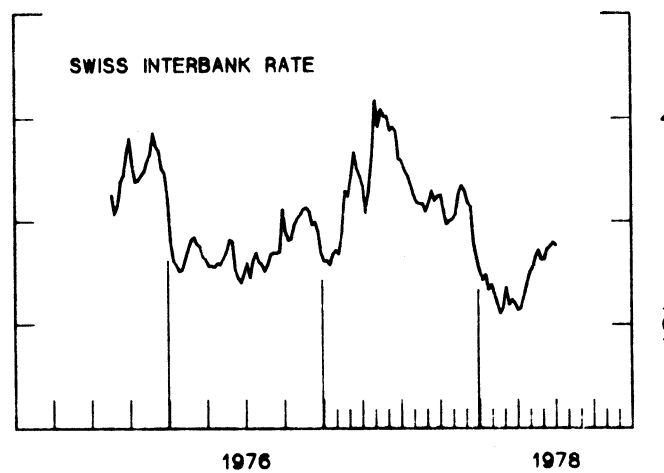
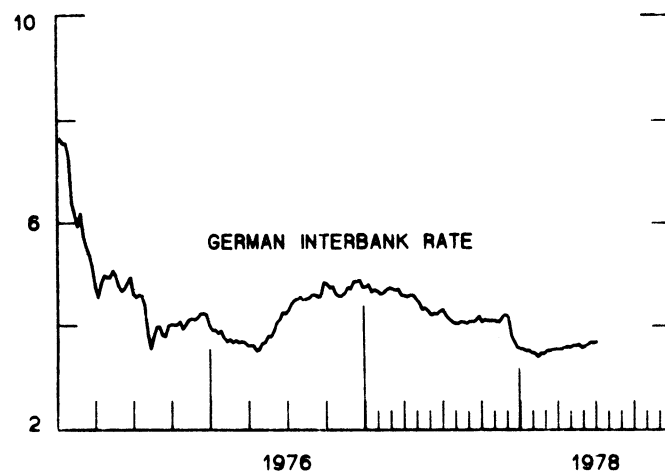
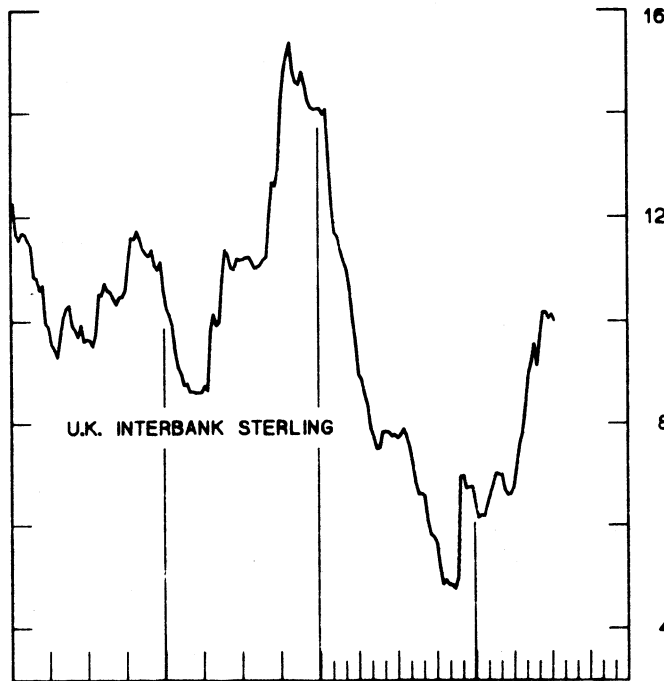
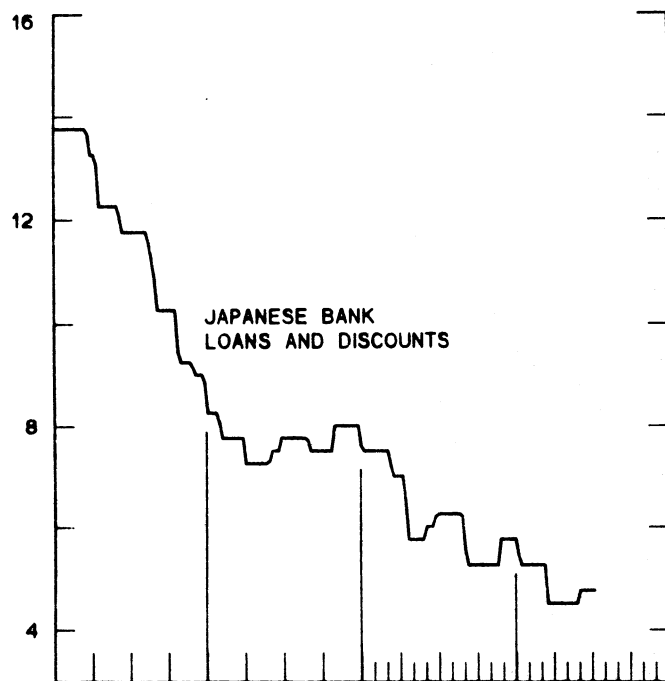
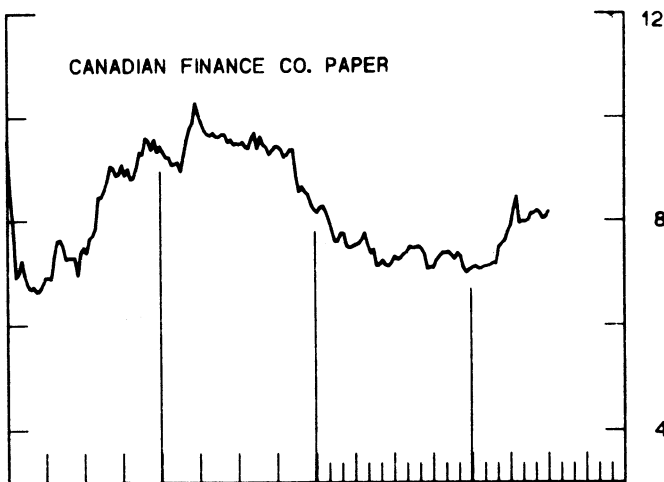
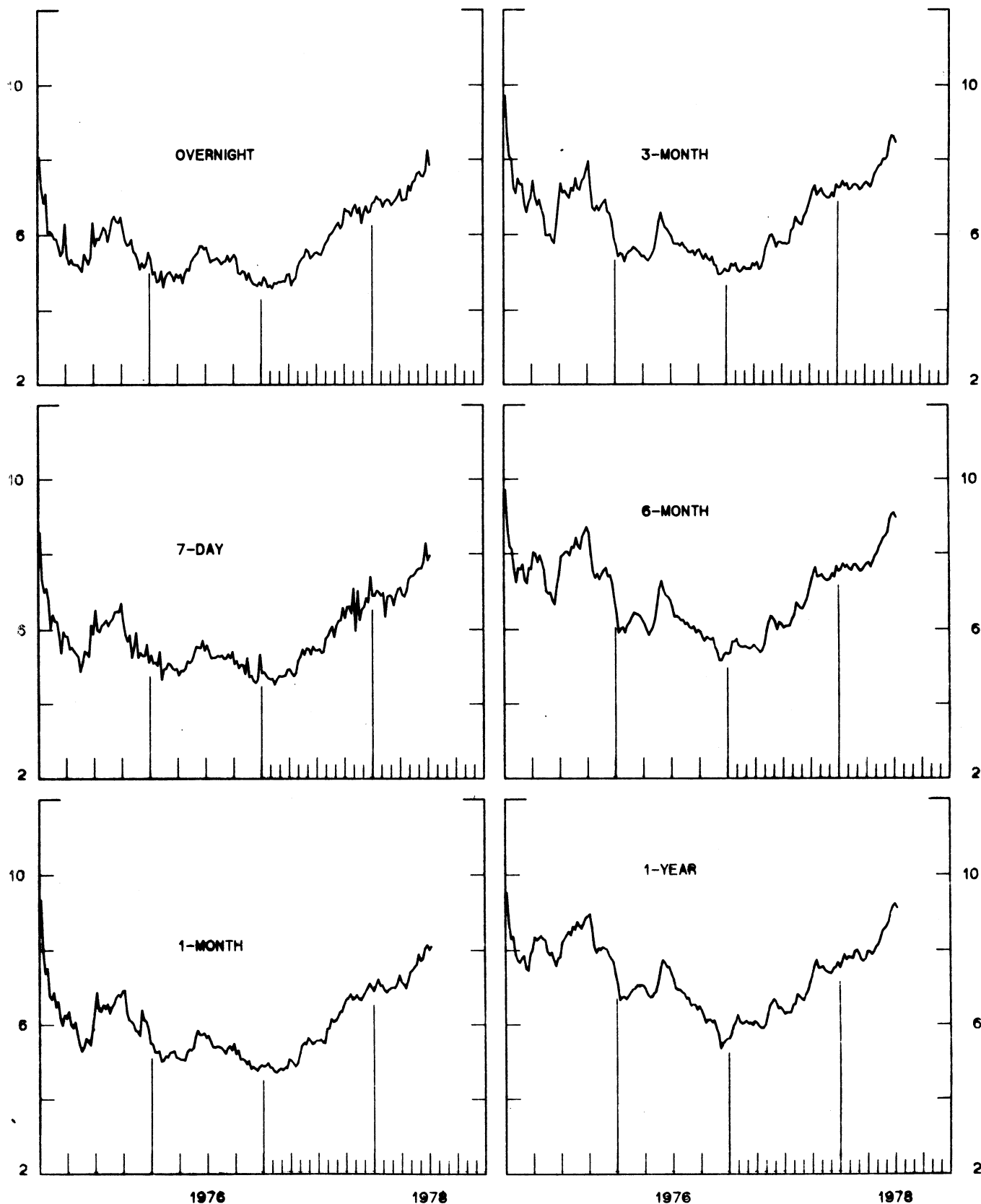


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

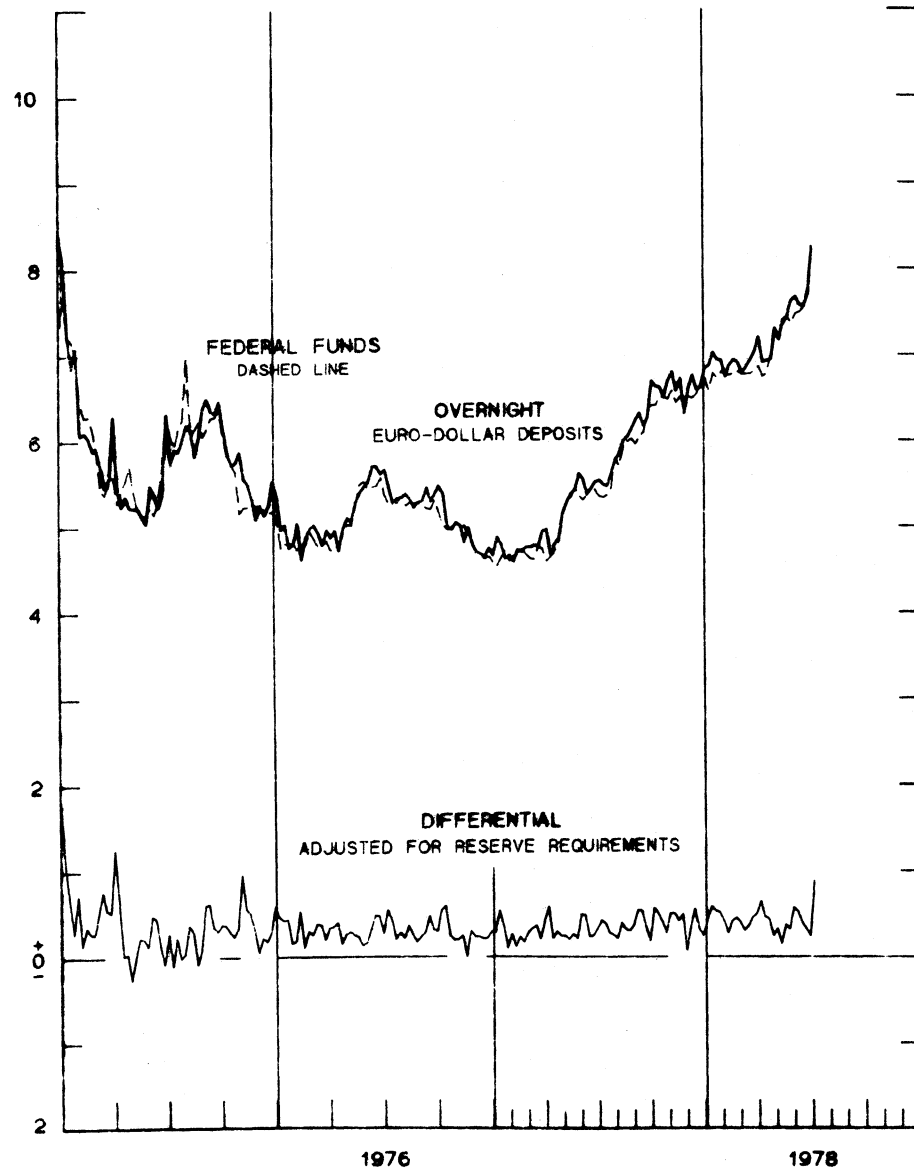
1978

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

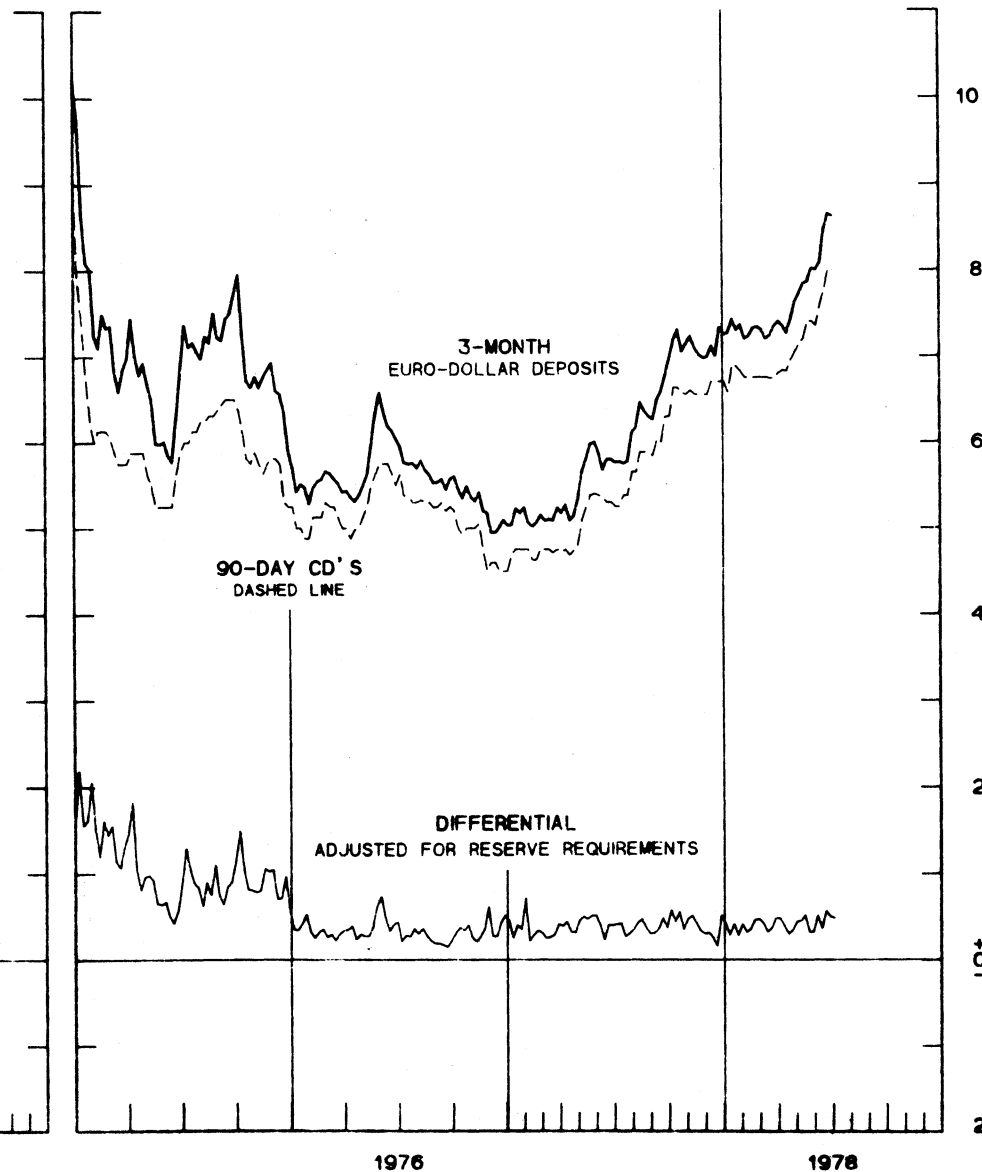


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM

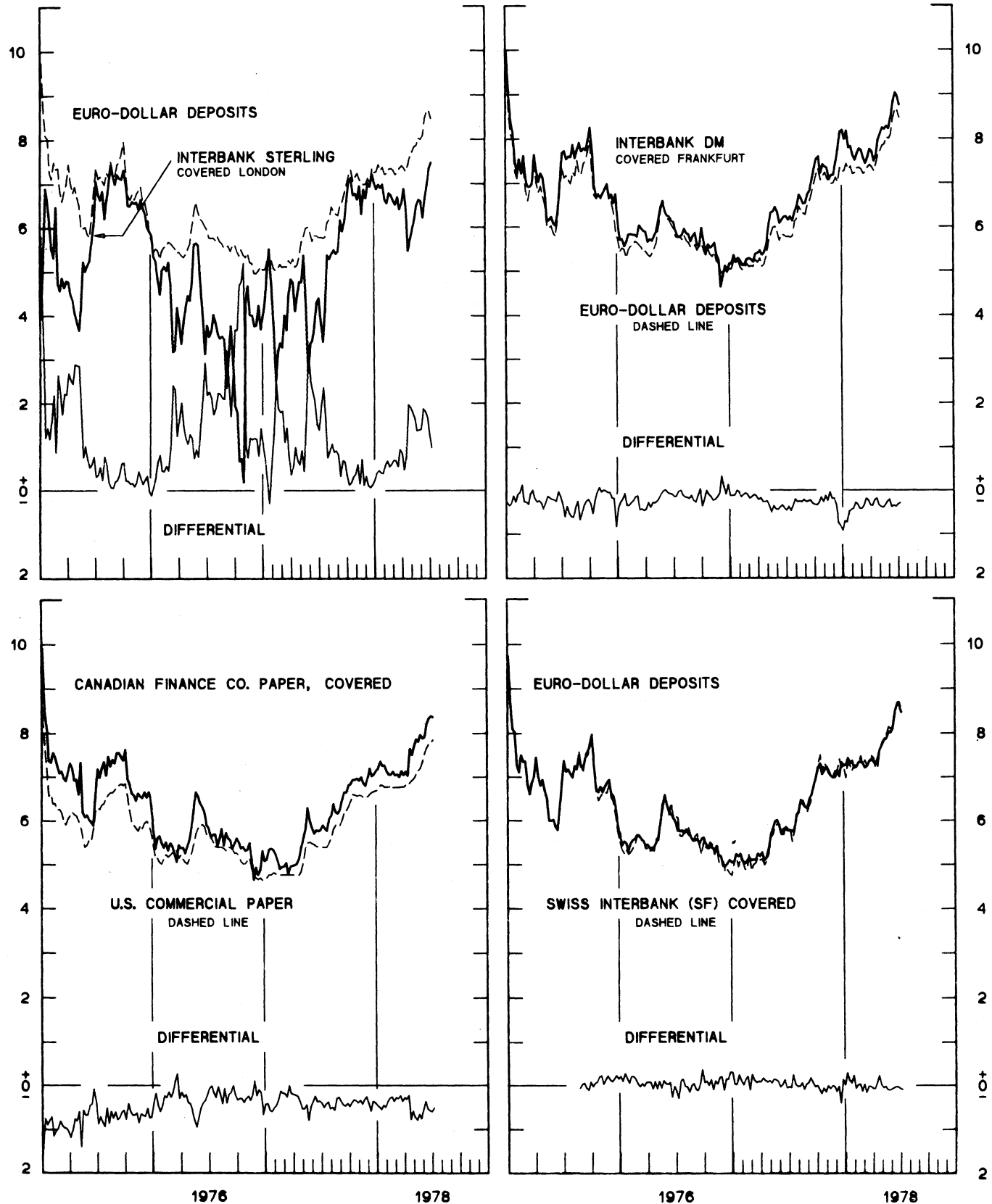
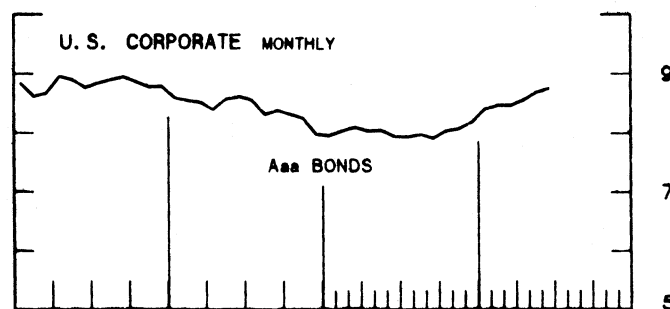
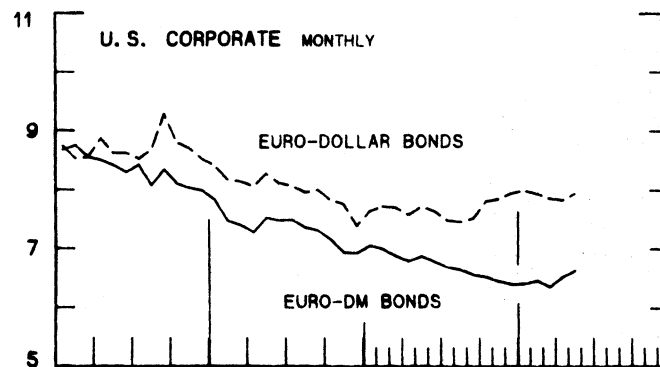
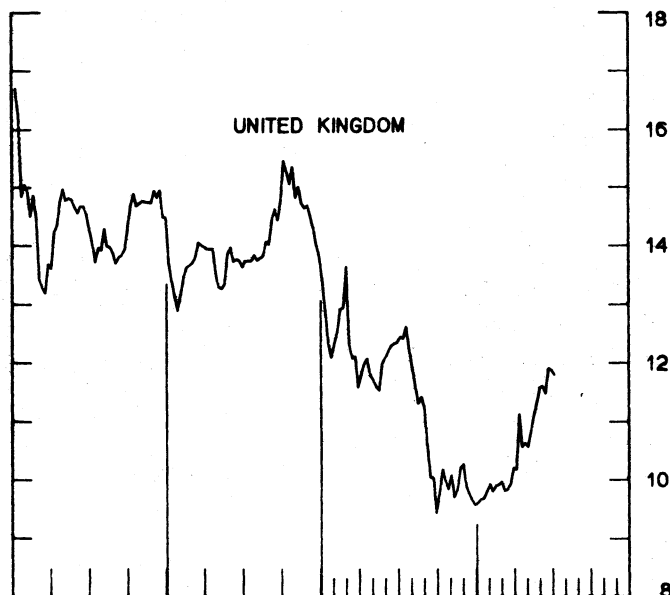
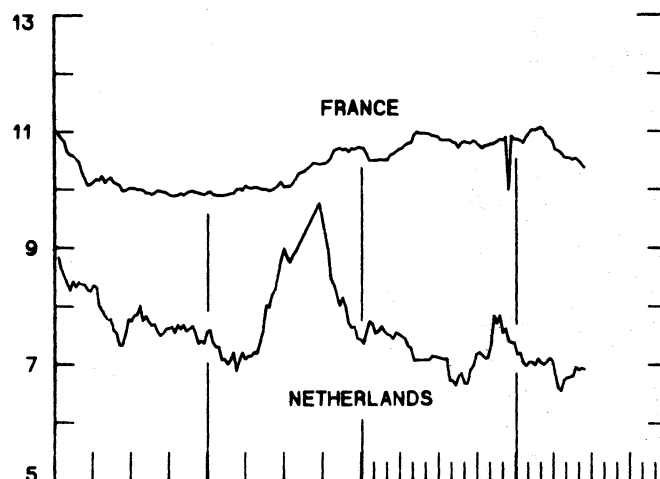
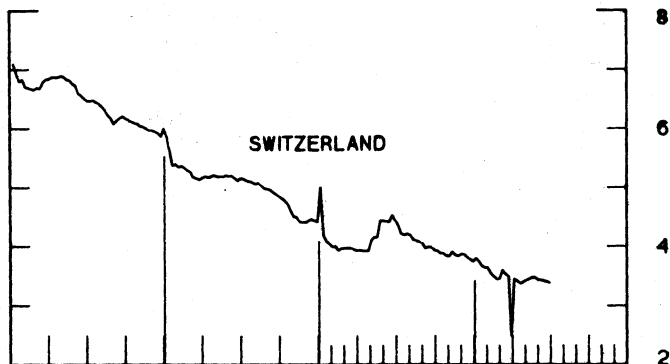
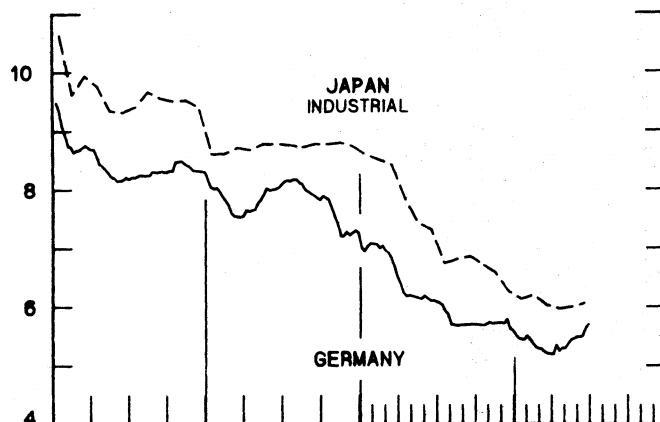
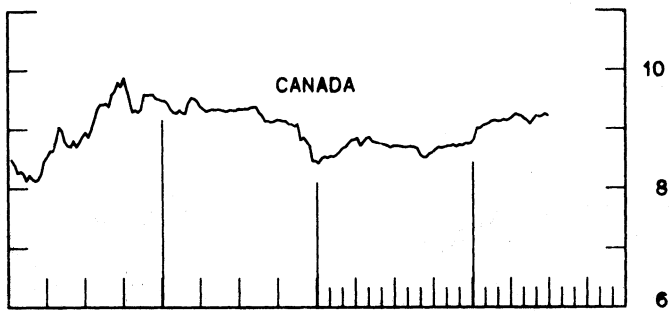
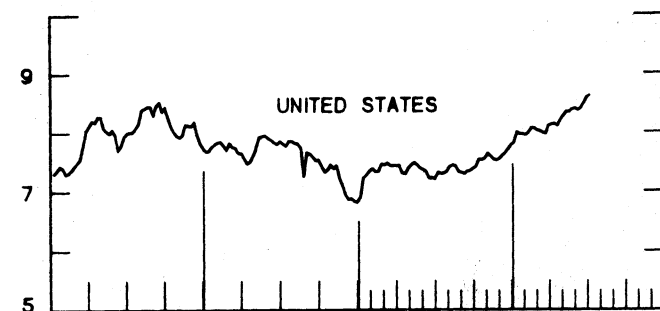


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

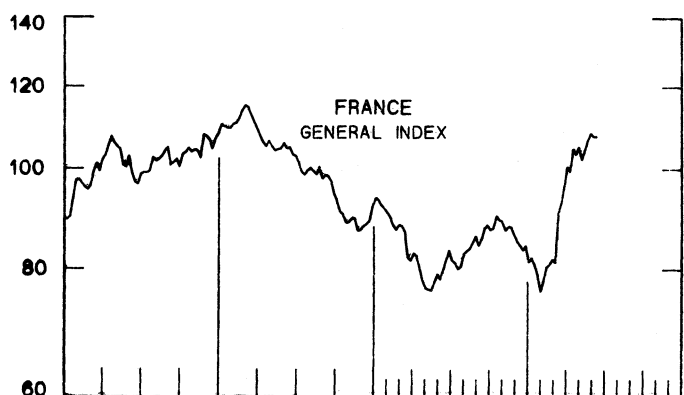
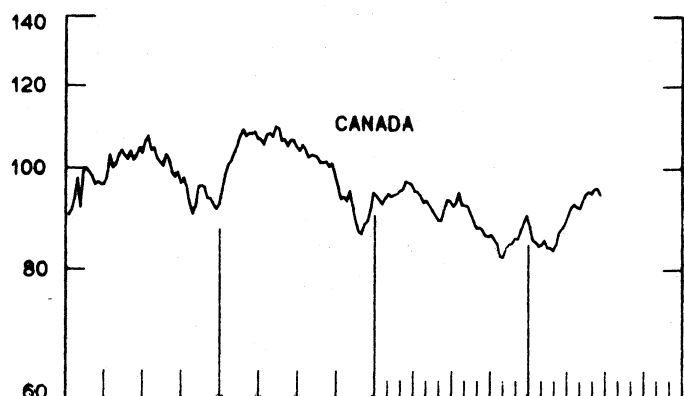
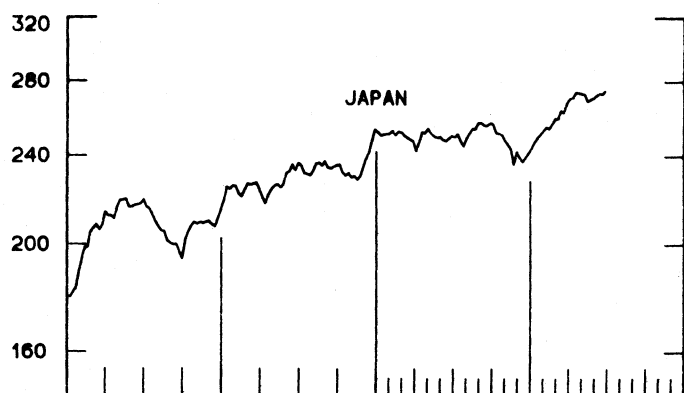
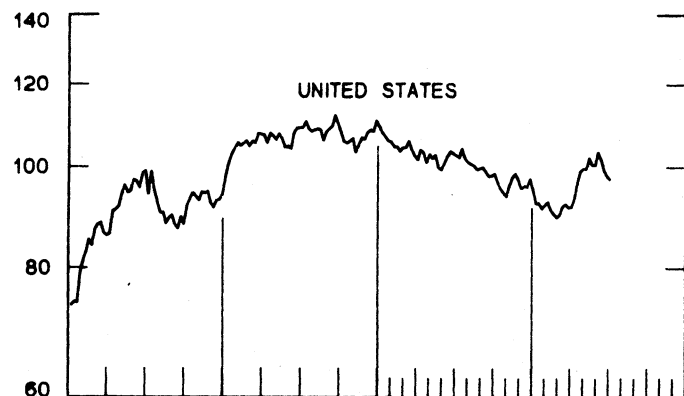
1978

1976

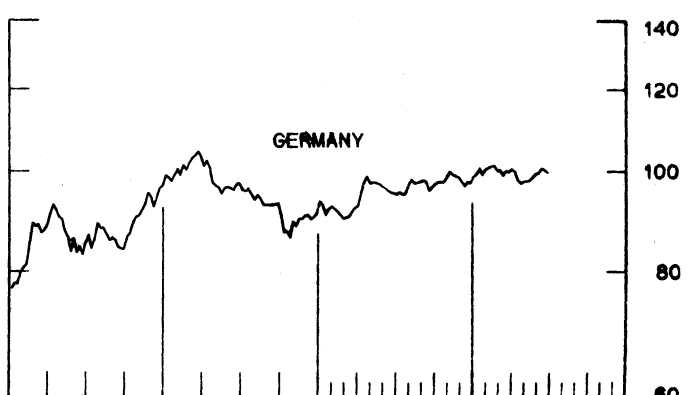
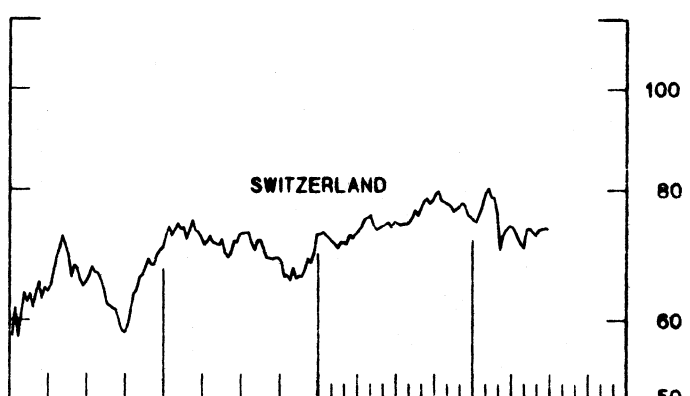
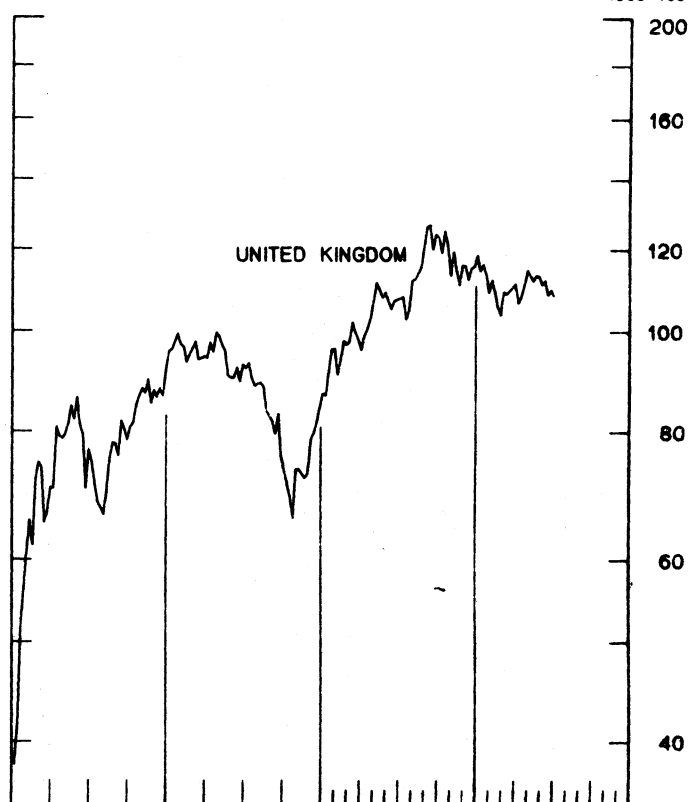
1978

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	JULY 12	48.65
JAPANESE YEN	JULY 12	0.49345
DUTCH GUILDER	JULY 12	45.11
U.K. POUND	JULY 12	187.99
CANADIAN DOLLAR	JULY 12	89.03
FRENCH FRANC	JULY 12	22.43
SWISS FRANC	JULY 12	54.96
BELGIAN FRANC	JULY 12	3.08630
ITALIAN LIRA	JULY 12	0.11772

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	JULY 12	178.08
JAPANESE YEN	JULY 12	177.64
DUTCH GUILDER	JULY 12	163.31
U.K. POUND	JULY 12	78.33
CANADIAN DOLLAR	JULY 12	96.25
FRENCH FRANC	JULY 12	124.59
SWISS FRANC	JULY 12	240.34
BELGIAN FRANC	JULY 12	154.31
ITALIAN LIRA	JULY 12	73.57

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	JULY 12	81.70
GERMAN MARK	JULY 12	162.50
JAPANESE YEN	JULY 12	157.51
DUTCH GUILDER	JULY 12	142.33
U.K. POUND	JULY 12	63.28
CANADIAN DOLLAR	JULY 12	80.74
FRENCH FRANC	JULY 12	107.22
SWISS FRANC	JULY 12	208.66
BELGIAN FRANC	JULY 12	133.96
ITALIAN FRANC	JULY 12	60.01

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

CANADIAN DOLLAR	JULY 12	0.18
U.K. POUND	JULY 12	-2.52
GERMAN MARK	JULY 12	5.08
FRENCH FRANC	JULY 12	-1.15
SWISS FRANC	JULY 12	7.03
DUTCH GUILDER	JULY 12	3.58
JAPANESE YEN	JULY 12	5.53

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE

JULY 12 184.91

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

JULY 12 7.72
JULY 12 7.65
JULY 7 8.88
JUNE 30 7.65
JULY 7 3.50
JULY 7 3.39
JULY 7 4.25
JULY 7 7.25
JUNE 16 4.29
JULY 7 1.54

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

JULY 12 8.00
JULY 12 3.67
JULY 12 4.75
JULY 12 8.46
JULY 12 8.17
JULY 12 10.00
JULY 12 1.52

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

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

JULY 12 7.85
JULY 12 7.95
JULY 12 8.10
JULY 12 8.46
JULY 12 8.96
JULY 12 9.13

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

JULY 12 7.85
JULY 12 7.72
JULY 12 0.46
JULY 12 8.40
JULY 12 8.00
JULY 12 0.30

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JULY 12	8.46
INTERBANK STERLING (LONDON), COVERED	JULY 12	7.48
DIFFERENTIAL	JULY 12	0.99
U.S. COMMERCIAL PAPER	JULY 12	7.84
CANADIAN FINANCE PAPER, COVERED	JULY 12	8.35
DIFFERENTIAL	JULY 12	-0.51
EURO-DOLLAR DEPOSIT	JULY 12	8.46
INTERBANK DM (FRANKFURT), COVERED	JULY 12	8.75
DIFFERENTIAL	JULY 12	-0.29
EURO-DOLLAR DEPOSIT	JULY 12	8.46
SWISS INTERBANK, COVERED	JULY 12	8.55
DIFFERENTIAL	JULY 12	-0.09

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 7	8.62
GERMANY	JUNE 30	5.70
JAPAN (MONTHLY)	JUNE	6.06
SWITZERLAND	JUNE 30	3.39
CANADA	JUNE 30	9.23
FRANCE	JUNE 16	10.38
NETHERLANDS	JUNE 16	6.92
UNITED KINGDOM	JULY 7	11.81

U.S. CORPORATE

AAA BONDS	JUNE	8.76
EURO-DM BONDS	MAY	6.63
EURO-DOLLAR BONDS	MAY	7.94

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	JULY 7	97.50
JAPAN	JUNE 30	274.69
CANADA	JUNE 23	94.48
FRANCE	JUNE 16	107.47
UNITED KINGDOM	JULY 7	108.53
SWITZERLAND	JUNE 30	73.49
GERMANY	JUNE 30	99.81



FEDERAL RESERVE statistical release

H.10

JULY 17, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 14, 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)				
		JULY 10	JULY 11	JULY 12	JULY 13	JULY 14
AUSTRALIA	DOLLAR	115.0000	114.7500	114.5000	114.6500	114.6800
AUSTRIA	SCHILLING	6.80000	6.77750	6.74750	6.76500	6.74750
BELGIUM	FRANC	3.10100	3.09300	3.08640	3.08900	3.07900
CANADA	DOLLAR	89.0750	89.1300	89.0800	88.8750	88.9950
DENMARK	KRONE	17.9100	17.8300	17.8000	17.8400	17.8300
FINLAND	MARKKA	23.8150	23.7650	23.7600	23.8150	23.8100
FRANCE	FRANC	22.5200	22.4600	22.4100	22.4900	22.4250
GERMANY	D. MARK	48.9000	48.7700	48.6100	48.6600	48.5400
INDIA	RUPEE	12.1500	12.1500	12.1500	12.1500	12.3000
IRELAND	POUND	188.9500	188.4000	188.5000	188.5000	188.2000
ITALY	LIRA	0.11800	0.11780	0.11778	0.11792	0.11785
JAPAN	YEN	0.49580	0.49295	0.49190	0.49345	0.49360
MALAYSIA	DOLLAR	42.4700	42.4700	42.3000	42.4000	42.3500
MEXICO	PESO	4.3750	4.3750	4.3725	4.3725	4.3750
NETHERLANDS	GUILDER	45.3400	45.2250	45.0200	45.1000	44.9900
NEW ZEALAND	DOLLAR	103.9000	103.5500	103.4000	103.5000	103.4500
NORWAY	KRONE	18.6000	18.4600	18.5100	18.5200	18.4700
PORTUGAL	ESCUDO	2.2000	2.1975	2.1925	2.1950	2.1925
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.2889	1.2865	1.2890	1.2898	1.2905
SLI LANKA	RUPEE	6.3000	6.3000	6.3000	6.3000	6.4100
SWEDEN	KRONA	22.0900	22.0100	21.9600	21.9500	21.9400
SWITZERLAND	FRANC	55.2950	55.1250	54.9400	55.1000	55.0900
UNITED KINGDOM	POUND	188.9500	188.4000	188.5000	188.5000	188.2000