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BANK OF CHICAGO

# Selected Interest & Exchange Rates

## Weekly Series of Charts

July 24, 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.

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

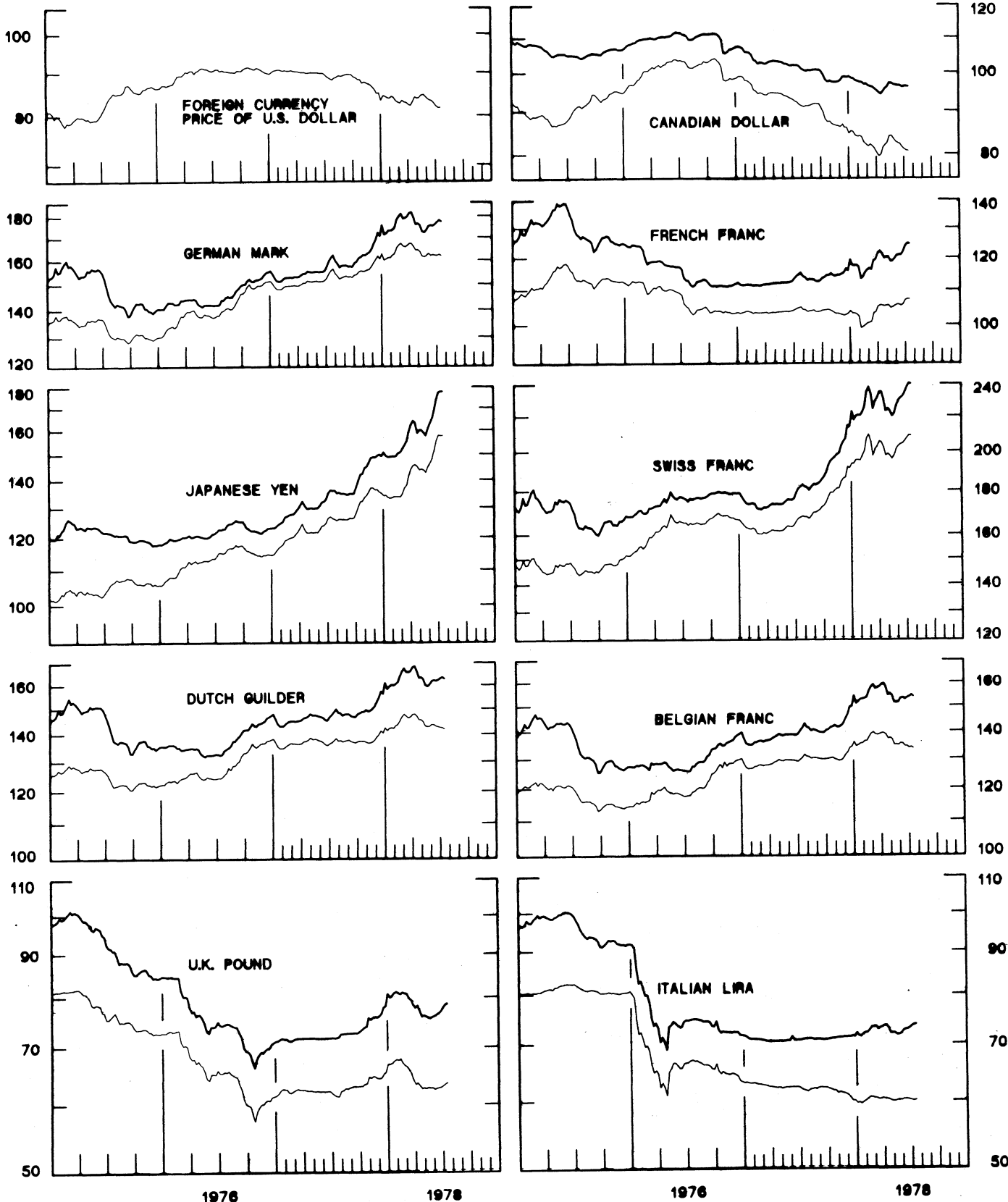
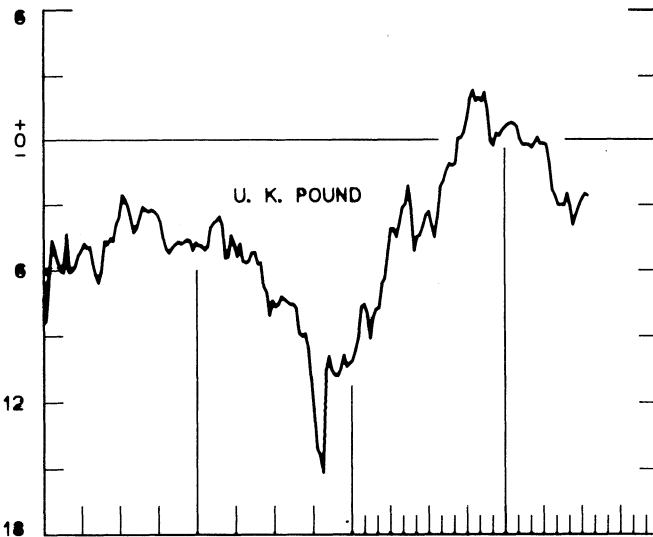
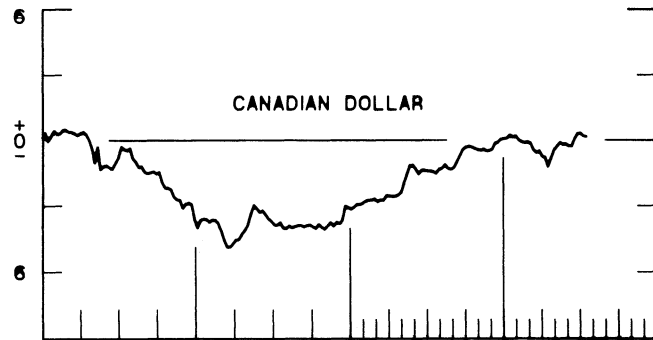
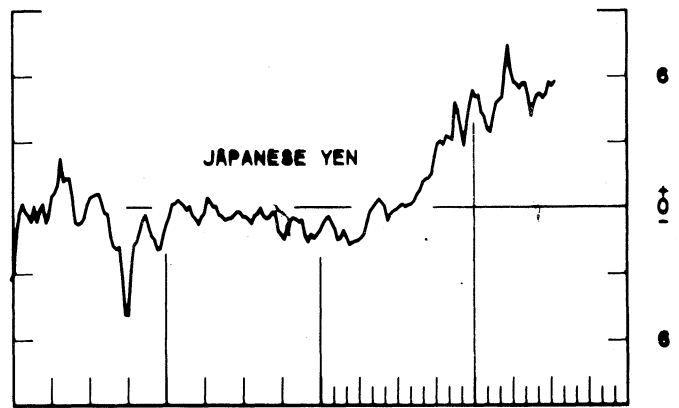
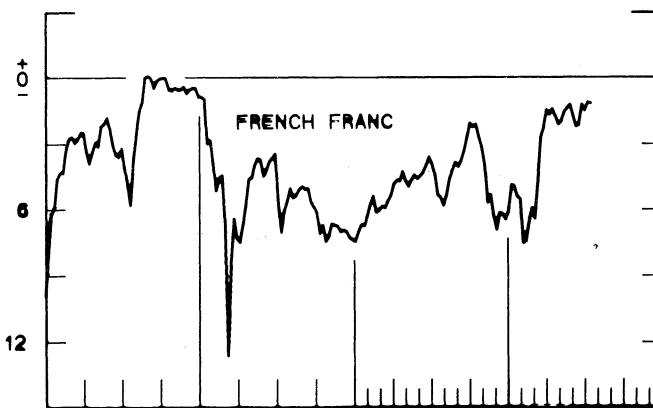
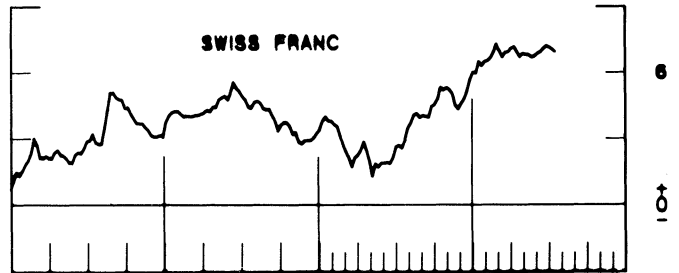
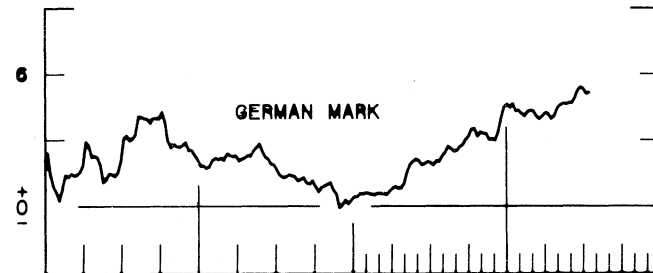
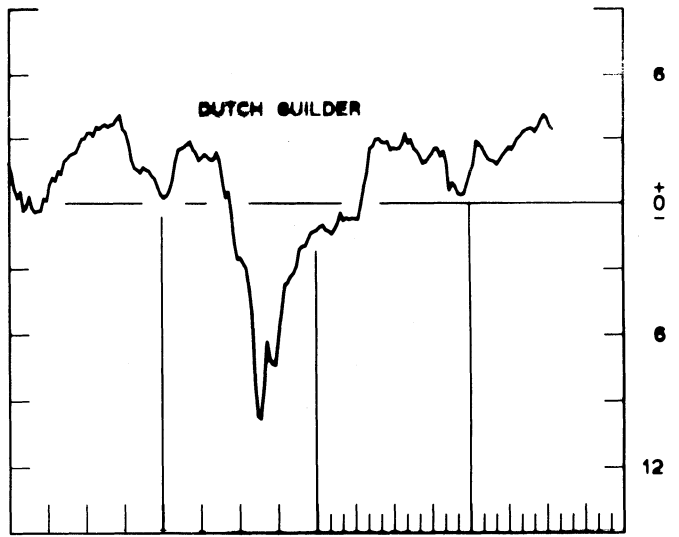


CHART 2  
**3-MONTH FORWARD EXCHANGE RATES**  
 PREMIUM (+) OR (-)  
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



1976

1978

1976

1978

CHART 3  
PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

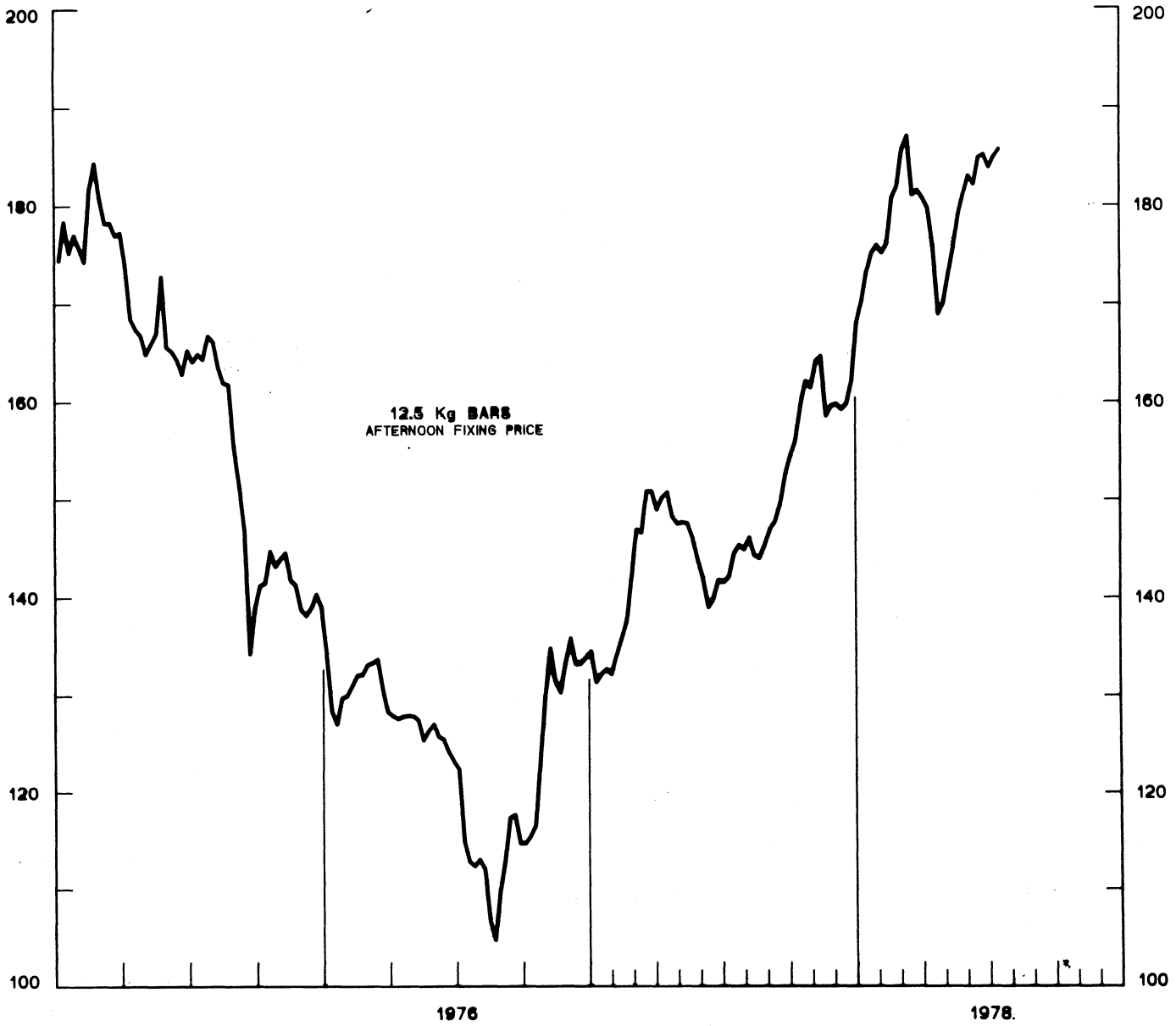


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

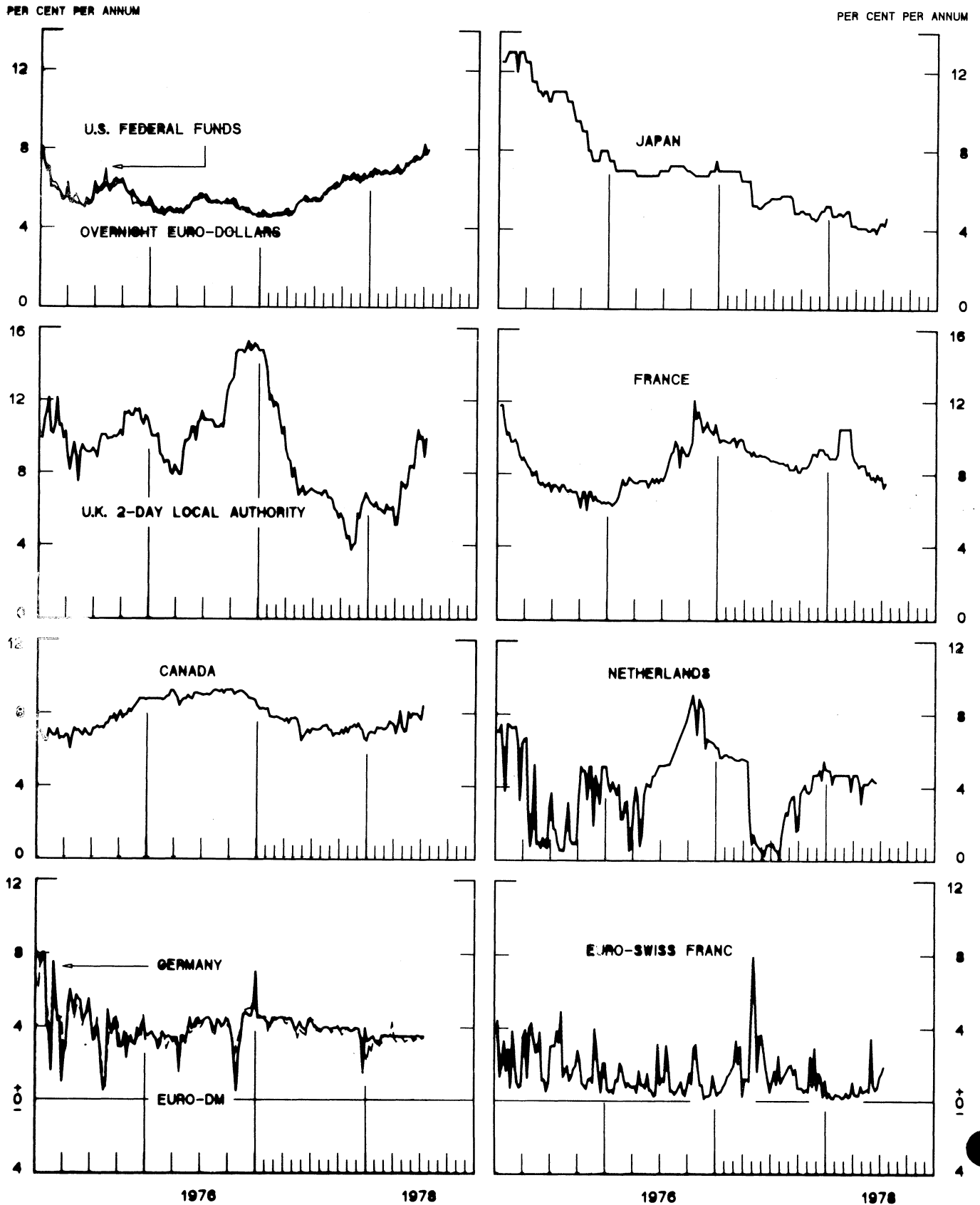
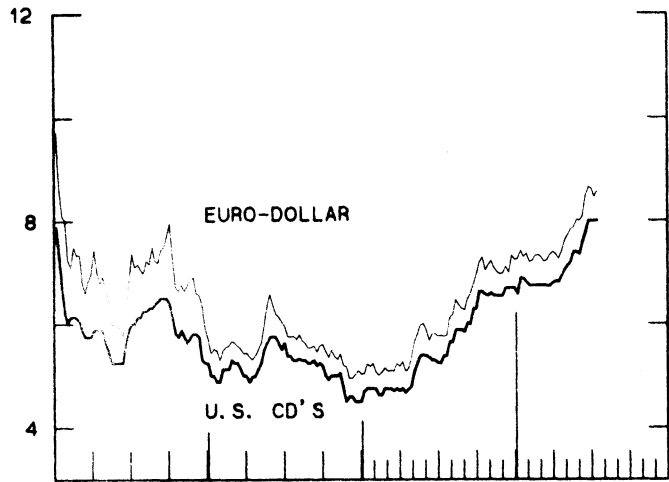
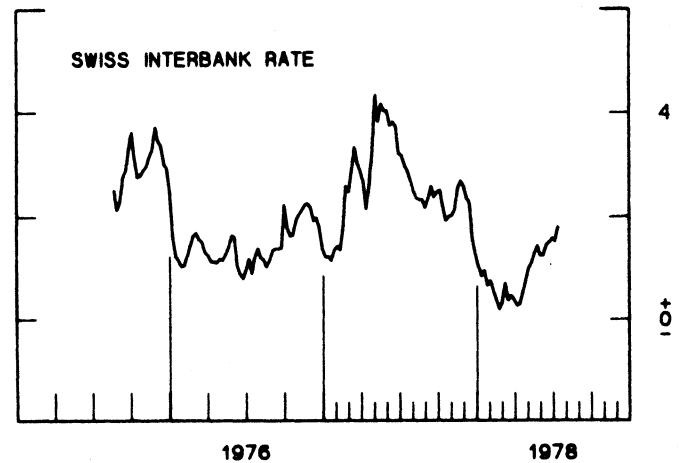
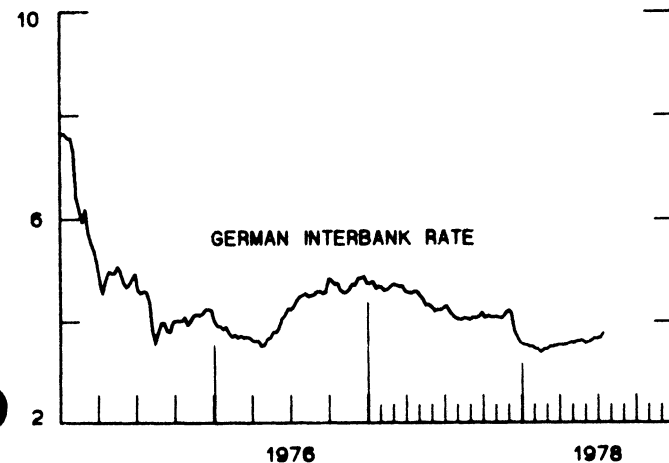
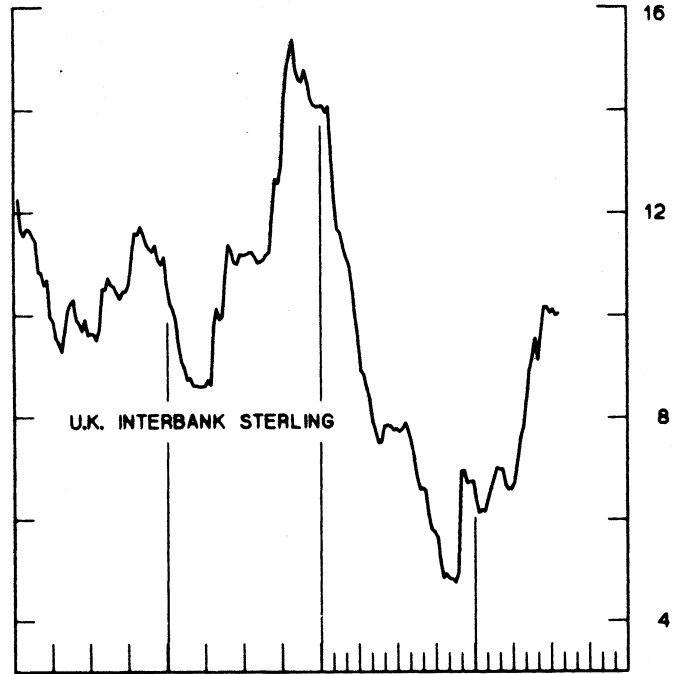
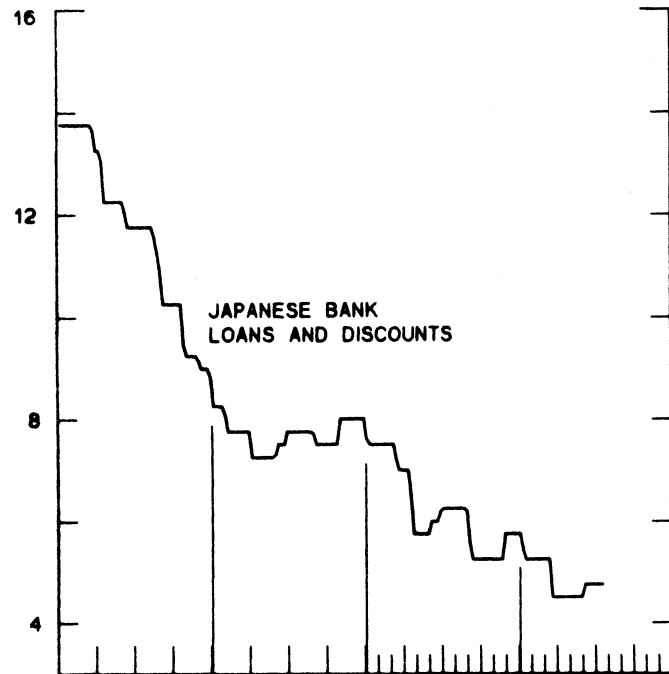
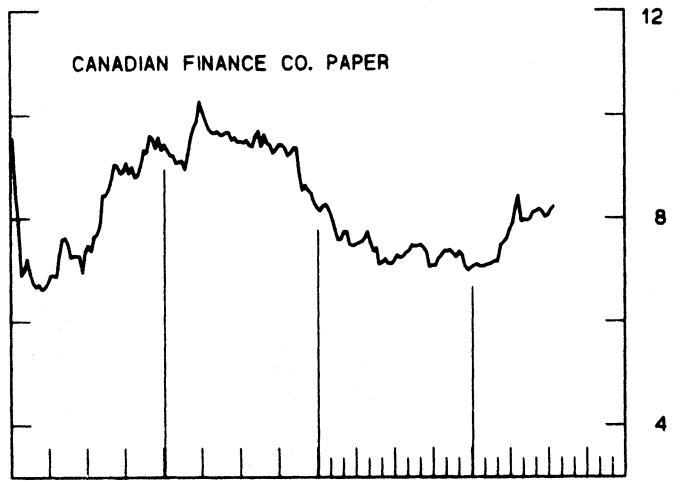


CHART 5  
**3-MONTH INTEREST RATES**  
 WEEKLY SERIES

PER 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

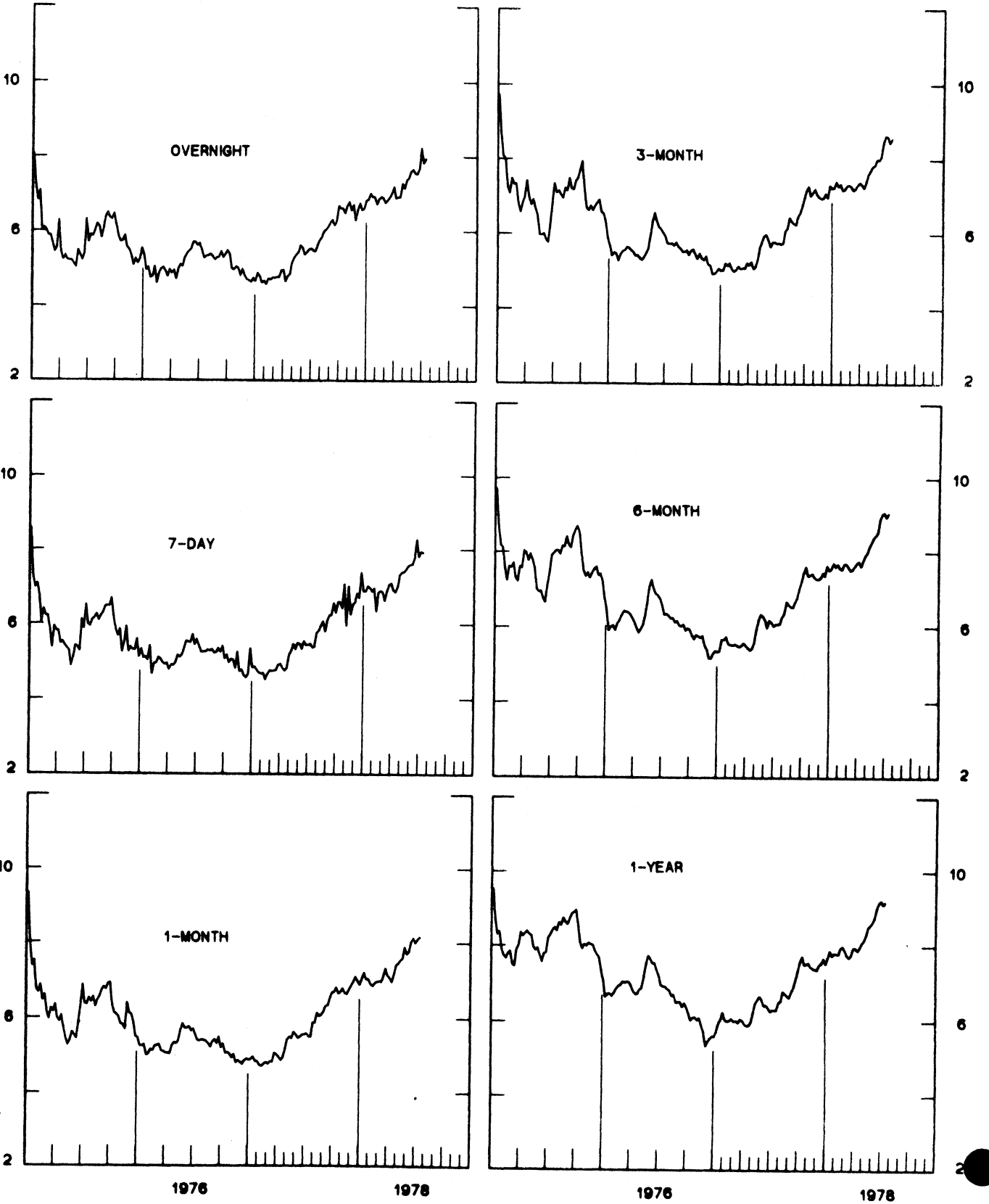
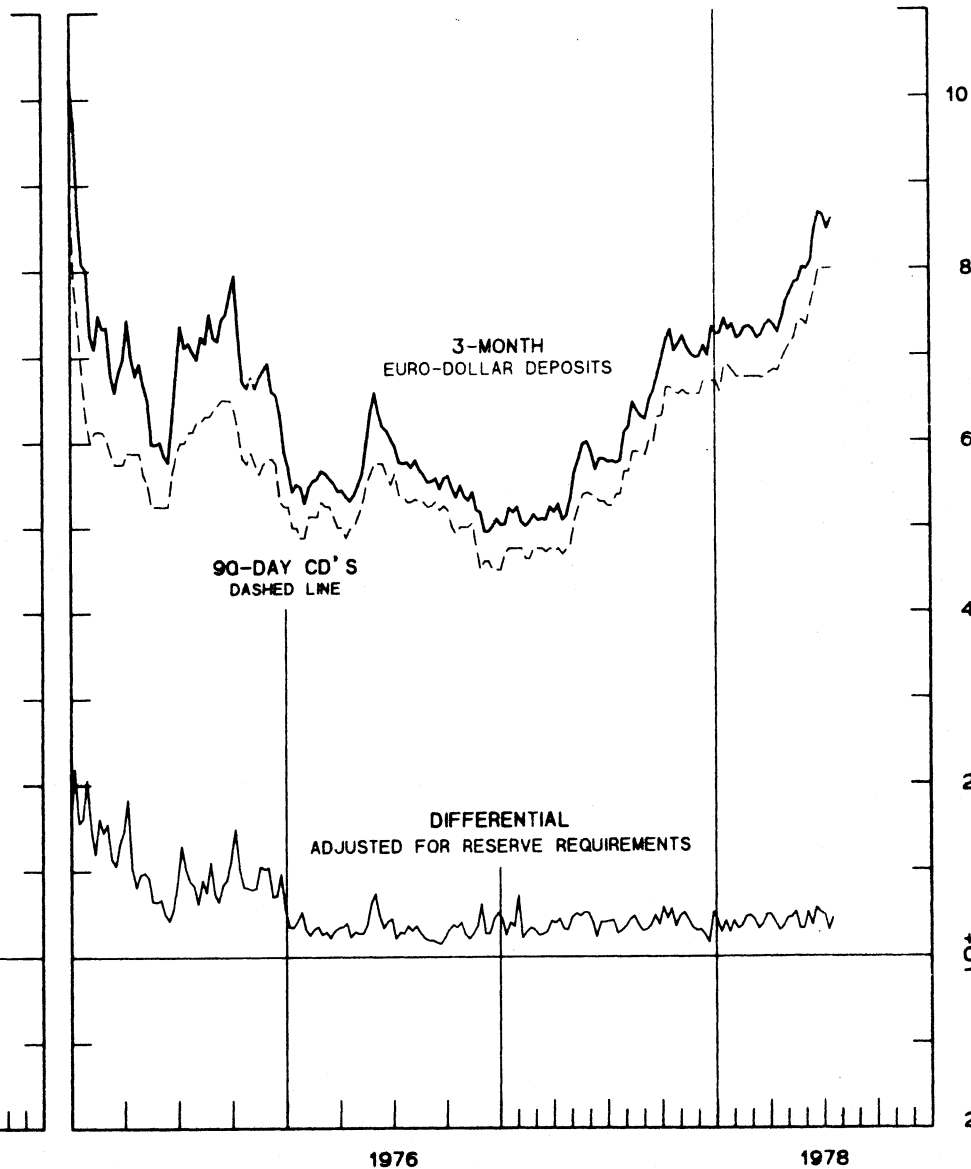
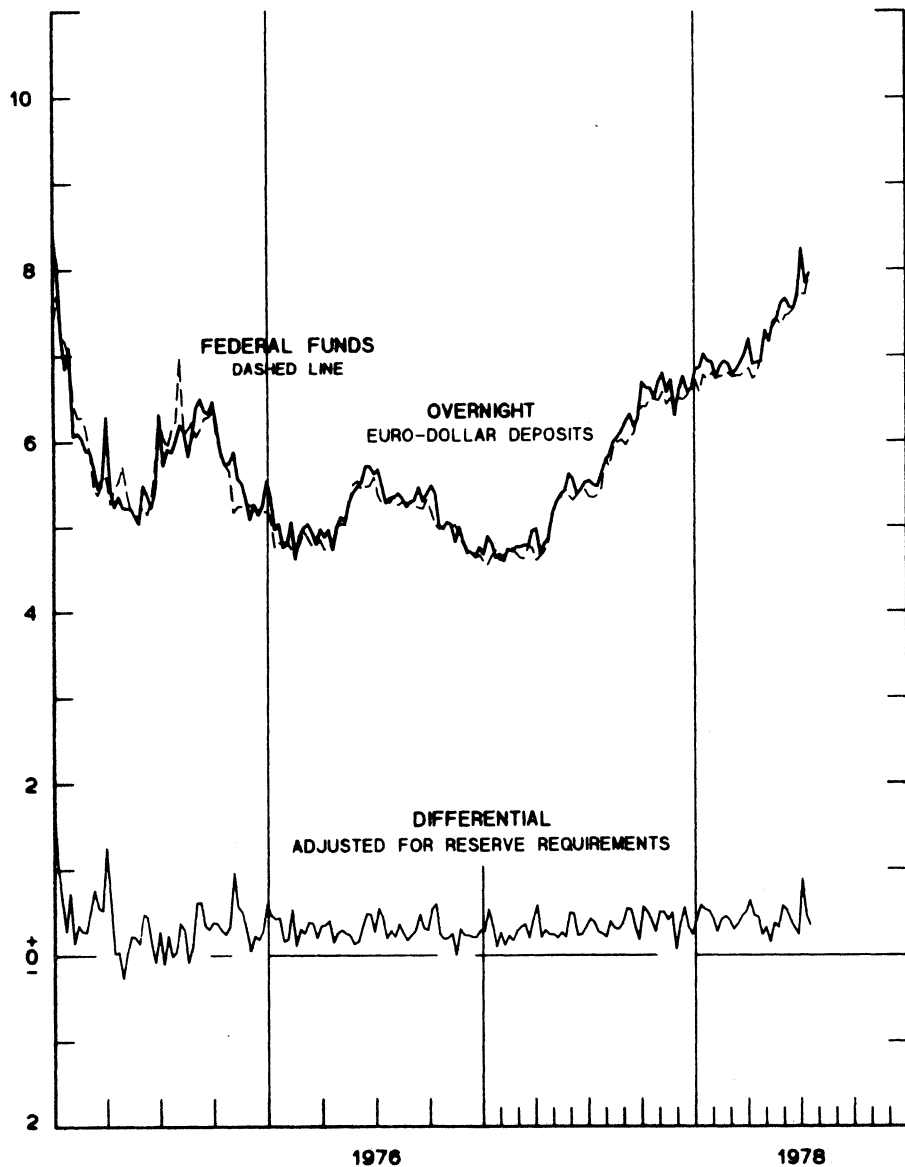




CHART 7  
**SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES**  
 AVERAGES FOR WEEK ENDING WEDNESDAY

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

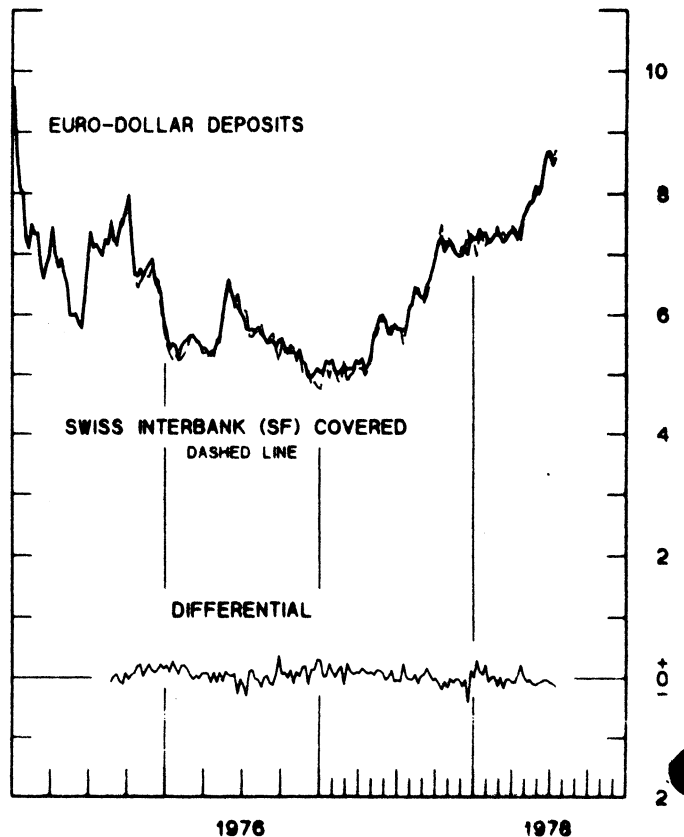
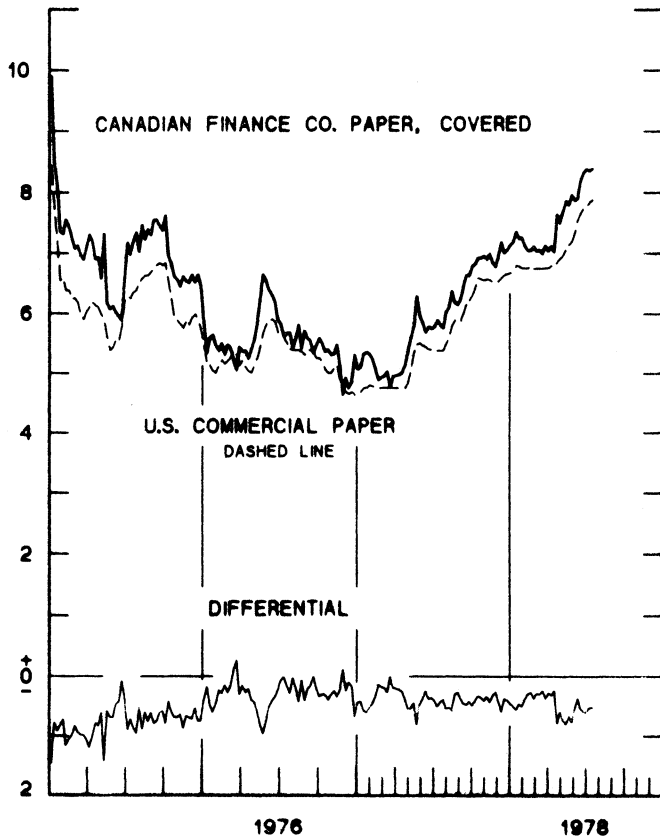
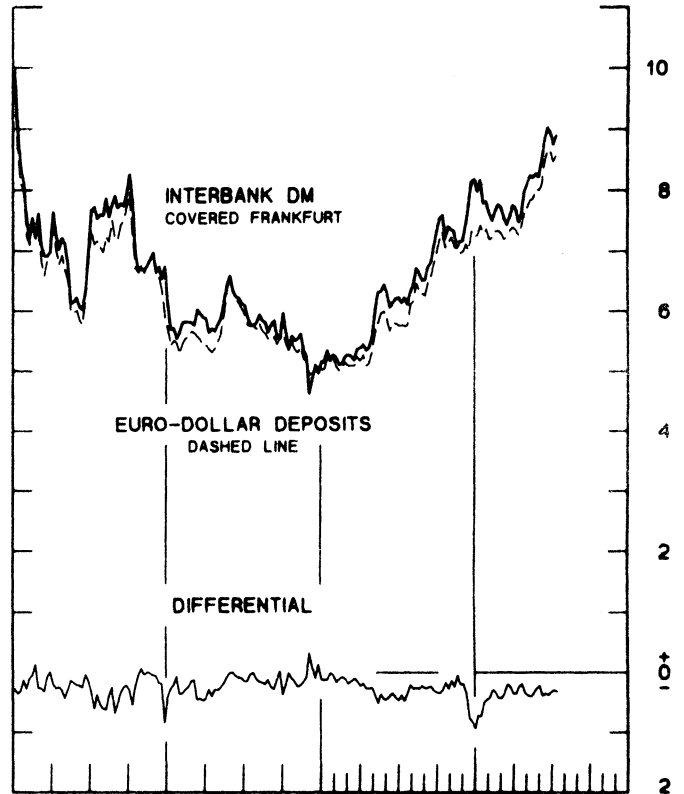
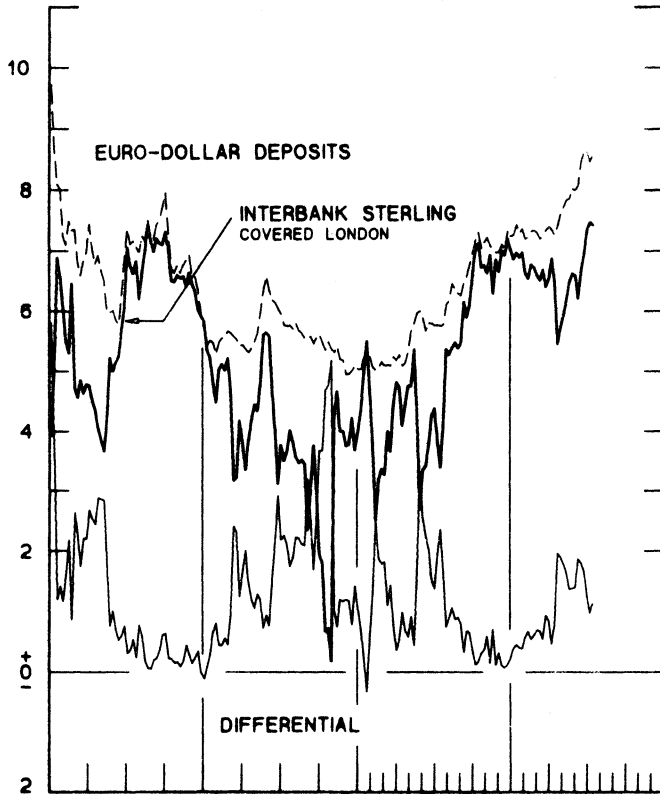


CHART 9  
**LONG-TERM GOVERNMENT BOND YIELDS**  
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

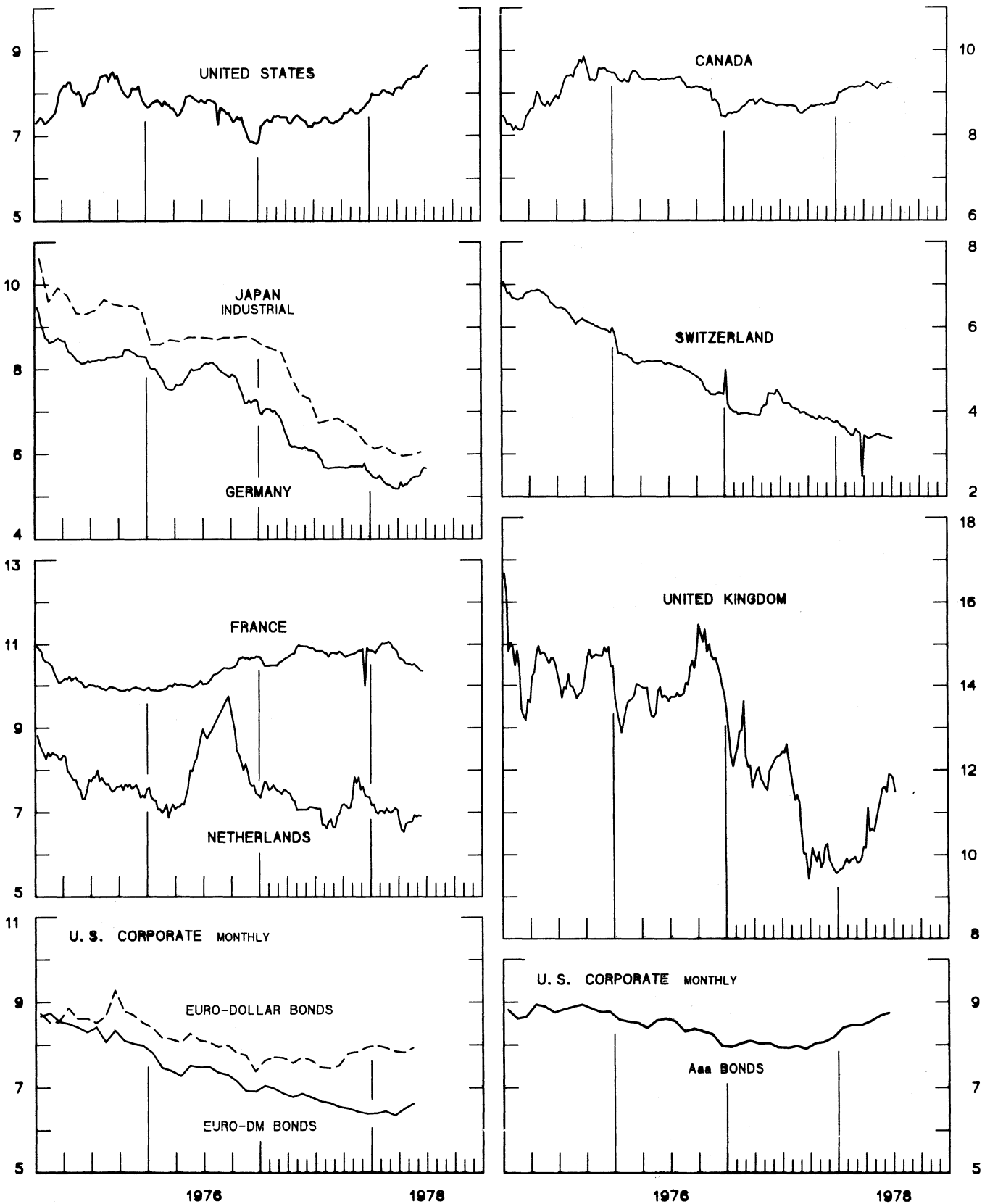
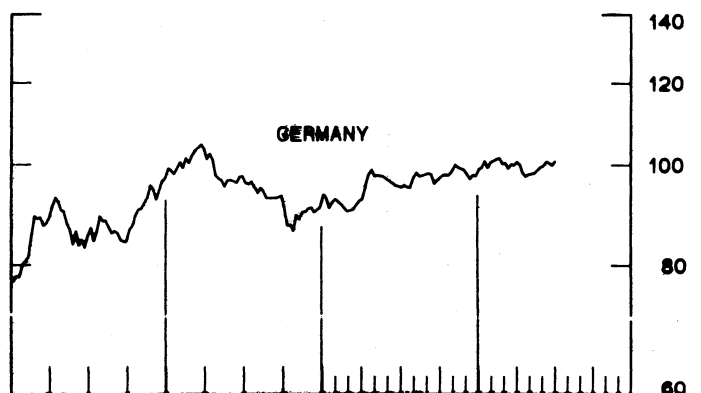
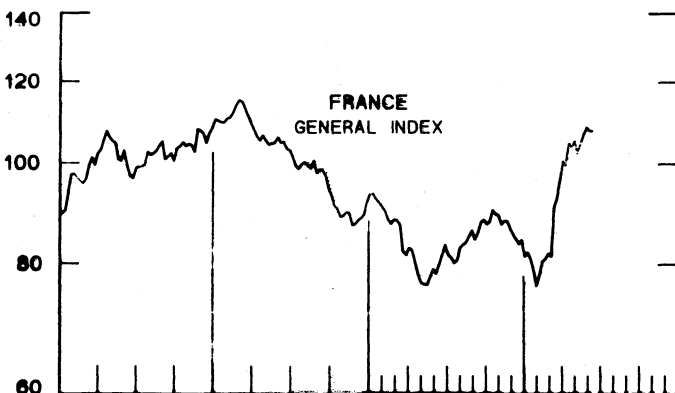
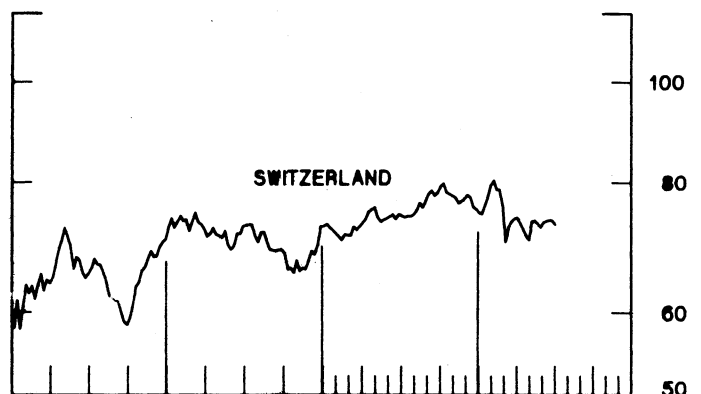
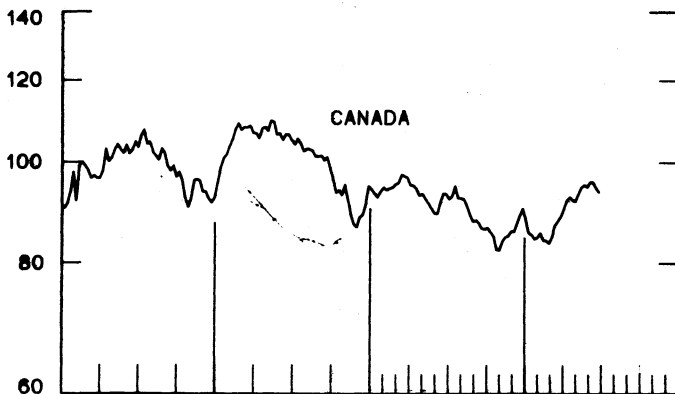
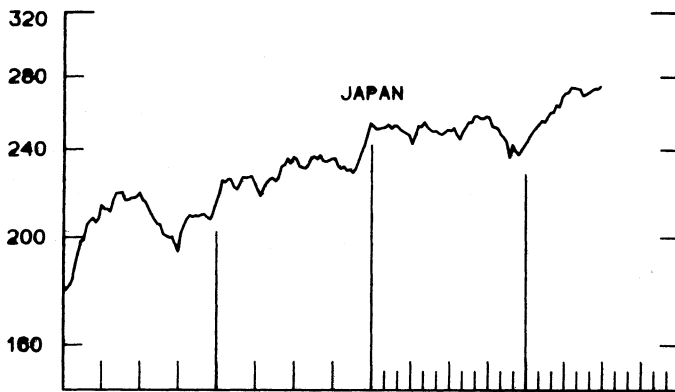
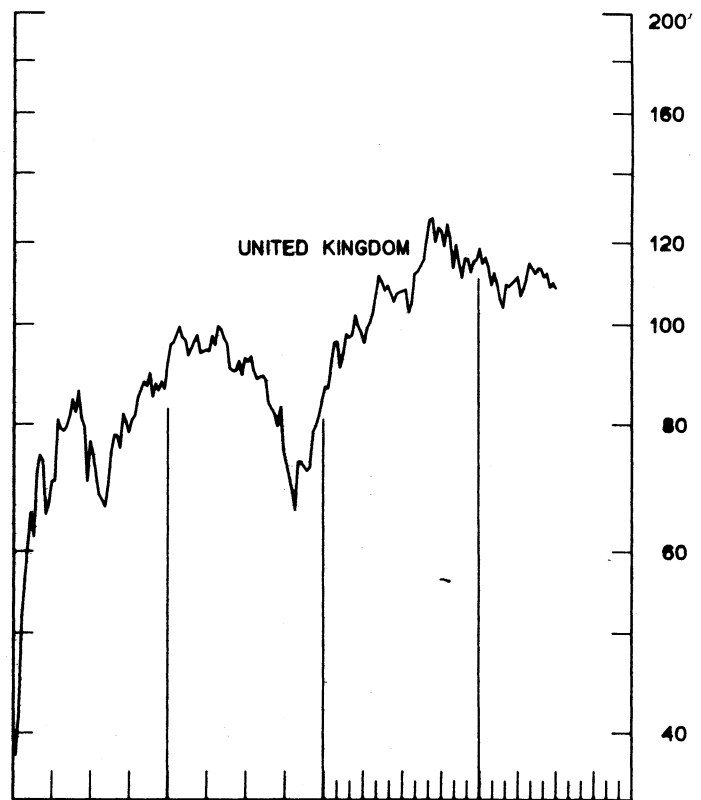
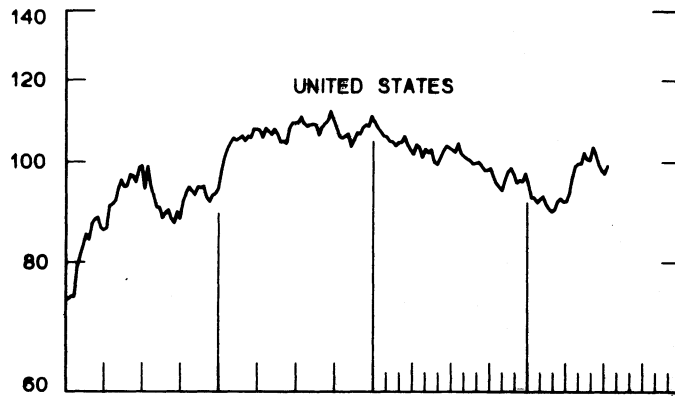


CHART 10  
**INDUSTRIAL STOCK INDEXES**  
 WEEKLY SERIES

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 19	48.49
JAPANESE YEN	JULY 19	0.49353
DUTCH GUILDER	JULY 19	44.93
U.K. POUND	JULY 19	188.50
CANADIAN DOLLAR	JULY 19	88.94
FRENCH FRANC	JULY 19	22.41
SWISS FRANC	JULY 19	54.89
BELGIAN FRANC	JULY 19	3.07550
ITALIAN LIRA	JULY 19	0.11786

INDICES, MAY 1970 PARITIES = 100

GERMAN MARK	JULY 19	177.46
JAPANESE YEN	JULY 19	177.67
DUTCH GUILDER	JULY 19	162.66
U.K. POUND	JULY 19	78.54
CANADIAN DOLLAR	JULY 19	96.16
FRENCH FRANC	JULY 19	124.48
SWISS FRANC	JULY 19	240.04
BELGIAN FRANC	JULY 19	153.77
ITALIAN LIRA	JULY 19	73.67

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAY 1970 = 100

U.S. DOLLAR	JULY 19	81.75
GERMAN MARK	JULY 19	161.95
JAPANESE YEN	JULY 19	157.61
DUTCH GUILDER	JULY 19	141.80
U.K. POUND	JULY 19	63.51
CANADIAN DOLLAR	JULY 19	80.69
FRENCH FRANC	JULY 19	107.16
SWISS FRANC	JULY 19	208.50
BELGIAN FRANC	JULY 19	133.53
ITALIAN FRANC	JULY 19	60.12

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

CANADIAN DOLLAR	JULY 19	0.15
U.K. POUND	JULY 19	-2.61
GERMAN MARK	JULY 19	5.14
FRENCH FRANC	JULY 19	-1.19
SWISS FRANC	JULY 19	6.91
DUTCH GUILDER	JULY 19	3.44
JAPANESE YEN	JULY 19	5.73

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
<b>CHART 3. GOLD PRICE IN LONDON</b>		
U.S. DOLLARS PER FINE OUNCE	JULY 19	185.67
<b>CHART 4. CALL MONEY RATES</b>		
U.S. FEDERAL FUNDS	JULY 19	7.94
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 19	7.96
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	JULY 14	9.88
CANADA	JULY 7	8.41
GERMANY	JULY 14	3.50
EURO-DM	JULY 14	3.41
JAPAN	JULY 14	4.63
FRANCE	JULY 14	7.50
NETHERLANDS	JUNE 16	4.29
EURO-SWISS FRANC	JULY 14	1.88
<b>CHART 5. 3-MONTH INTEREST RATES</b>		
U.S. 90-DAY CD'S	JULY 19	8.00
GERMAN INTERBANK LOAN	JULY 19	3.76
JAPANESE BANK LOANS & DISCOUNTS	JULY 19	4.75
EURO-DOLLAR DEPOSIT	JULY 19	8.58
CANADIAN FINANCE PAPER	JULY 19	8.24
INTERBANK STERLING	JULY 19	10.04
SWISS INTERBANK LOAN	JULY 19	1.80
<b>CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON</b>		
OVERNIGHT	JULY 19	7.96
7-DAY	JULY 19	7.93
1-MONTH	JULY 19	8.16
3-MONTH	JULY 19	8.58
6-MONTH	JULY 19	9.08
1-YEAR	JULY 19	9.19
<b>CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES</b>		
OVERNIGHT EURO-DOLLAR DEPOSITS	JULY 19	7.96
U.S. FEDERAL FUNDS	JULY 19	7.94
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JULY 19	0.35
3-MONTH EURO-DOLLAR DEPOSIT RATE	JULY 19	8.58
U.S. 90-DAY CD'S	JULY 19	8.00
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	JULY 19	0.44

SERIES NAME

LAST VALUE PLOTTED  
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	JULY 19	8.56
INTERBANK STERLING (LONDON), COVERED	JULY 19	7.43
DIFFERENTIAL	JULY 19	1.15
U.S. COMMERCIAL PAPER	JULY 19	7.88
CANADIAN FINANCE PAPER, COVERED	JULY 19	8.39
DIFFERENTIAL	JULY 19	-0.51
EURO-DOLLAR DEPOSIT	JULY 19	8.58
INTERBANK DM (FRANKFURT), COVERED	JULY 19	8.90
DIFFERENTIAL	JULY 19	-0.32
EURO-DOLLAR DEPOSIT	JULY 19	8.58
SWISS INTERBANK, COVERED	JULY 19	8.71
DIFFERENTIAL	JULY 19	-0.14

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	JULY 14	8.68
GERMANY	JULY 7	5.68
JAPAN (MONTHLY)	JUNE	6.06
SWITZERLAND	JULY 7	3.39
CANADA	JULY 7	9.23
FRANCE	JUNE 23	10.37
NETHERLANDS	JUNE 16	6.92
UNITED KINGDOM	JULY 14	11.50

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 14	99.27
JAPAN	JUNE 30	274.69
CANADA	JUNE 30	93.56
FRANCE	JUNE 16	107.47
UNITED KINGDOM	JULY 7	108.53
SWITZERLAND	JULY 7	72.87
GERMANY	JULY 7	100.74



# FEDERAL RESERVE statistical release

H.10

JULY 25, 1978

## FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JULY 21, 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 17	JULY 18	JULY 19	JULY 20	JULY 21
AUSTRALIA	DOLLAR	114.4500	114.5500	114.5500	114.5500	114.8500
AUSTRIA	SCHILLING	6.73000	6.71250	6.73000	6.73250	6.76000
BELGIUM	FRANC	3.06560	3.06890	3.07500	3.08170	3.09000
CANADA	DOLLAR	89.0300	88.8600	88.9600	88.9900	88.9600
DENMARK	KRONE	17.7300	17.7450	17.8150	17.8400	17.8800
FINLAND	MARKKA	23.7350	23.7500	23.7575	23.7700	23.8250
FRANCE	FRANC	22.3150	22.3750	22.4500	22.5050	22.5650
GERMANY	D. MARK	48.3000	48.3800	48.5550	48.5900	48.6900
INDIA	RUPEE	12.3000	12.3000	12.3000	12.3000	12.3000
IRELAND	POUND	187.9500	188.3500	189.5000	190.3500	191.1000
ITALY	LIRA	0.11765	0.11780	0.11810	0.11815	0.11825
JAPAN	YEN	0.49070	0.49370	0.49620	0.49610	0.49765
MALAYSIA	DOLLAR	42.2600	42.2600	42.2650	42.2500	42.2400
MEXICO	PESO	4.3750	4.3750	4.3750	4.3775	4.3750
NETHERLANDS	GUILDER	44.8000	44.8200	44.9600	45.0700	45.0650
NEW ZEALAND	DOLLAR	103.4000	103.4500	103.5500	103.7000	104.1000
NORWAY	KRONE	18.4300	18.4250	18.4700	18.4750	18.5500
PORTUGAL	ESCUDO	2.1900	2.1850	2.1900	2.1900	2.1950
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.2897	1.2890	1.2897	1.2875	1.2903
SRI LANKA	RUPEE	6.4100	6.4100	6.4100	6.4100	6.4100
SWEDEN	KRONA	21.8900	21.9275	21.9700	21.9850	22.0100
SWITZERLAND	FRANC	54.4800	54.6700	55.1250	55.4500	55.7700
UNITED KINGDOM	POUND	187.9500	188.3500	189.5000	190.3500	191.1000