

5-440

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OF CHICAGO

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FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

CORRECTIONS:

***Japanese Yen and Swedish Krona Weighted Average
Exchange Value Indices***

August 14, 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 INDICES

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

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

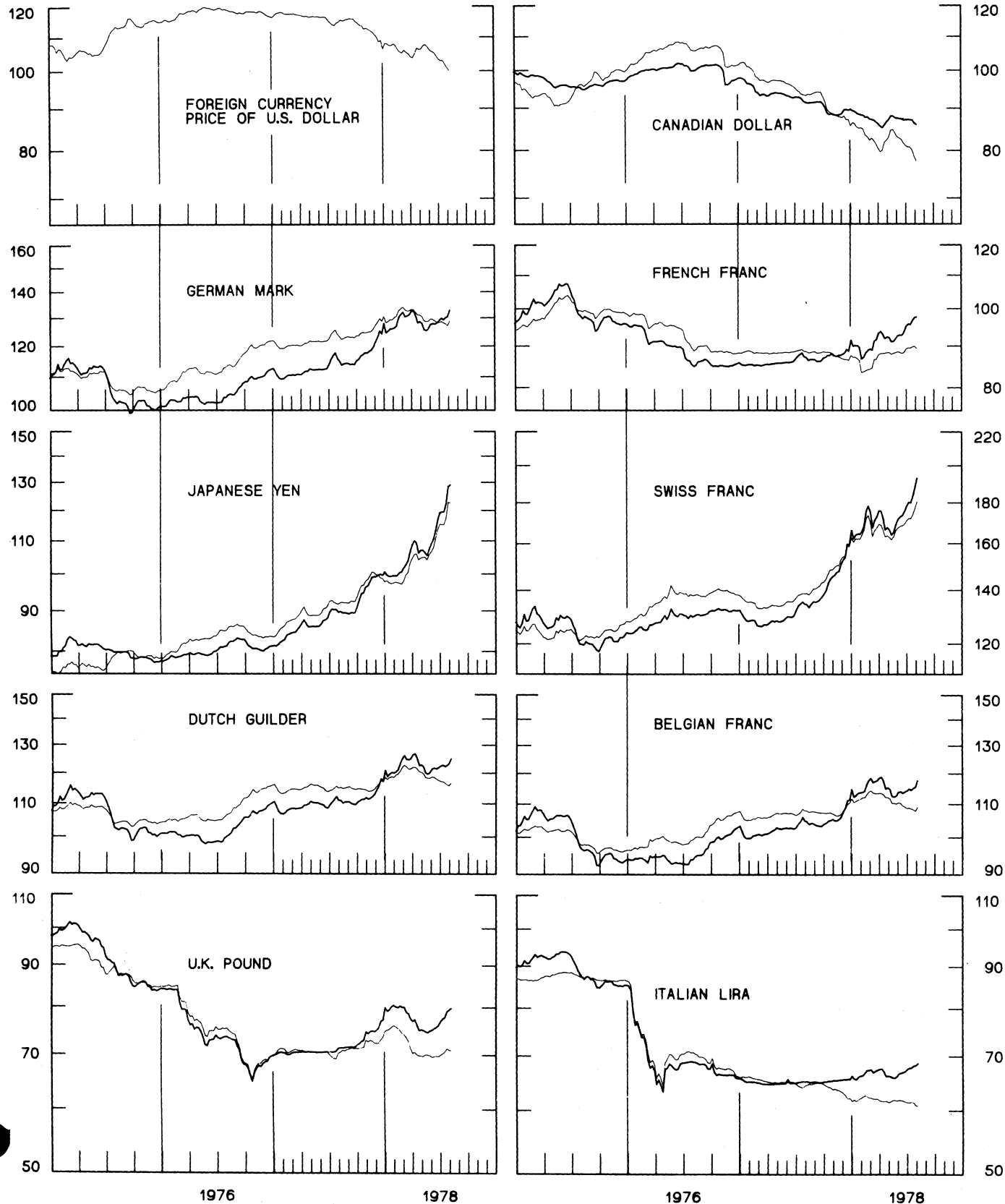
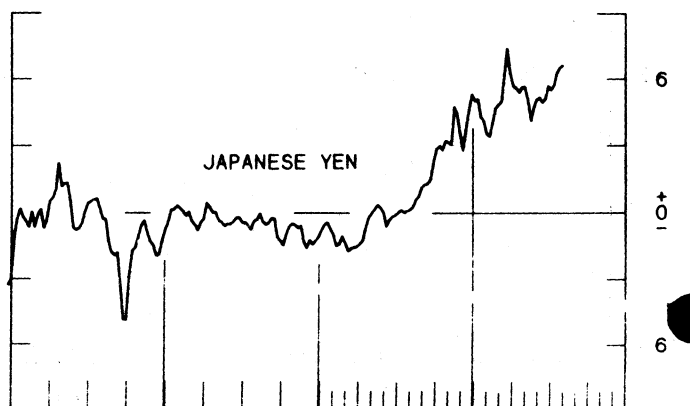
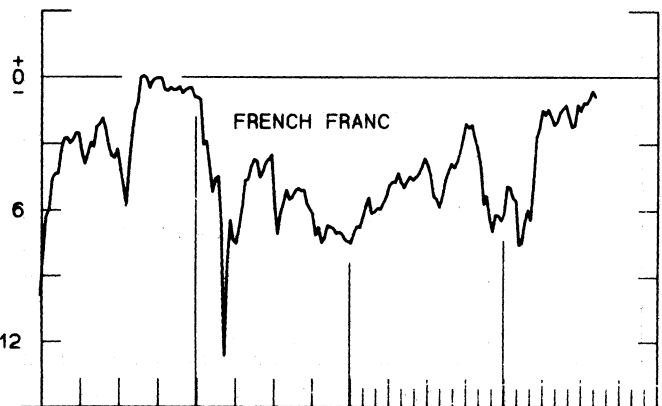
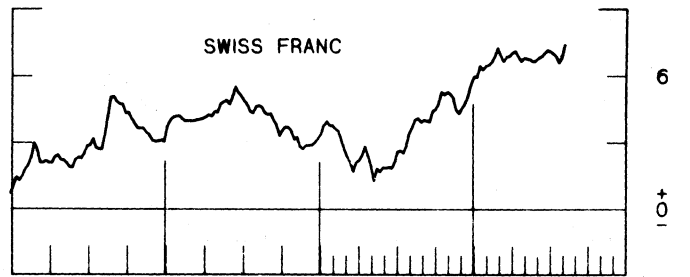
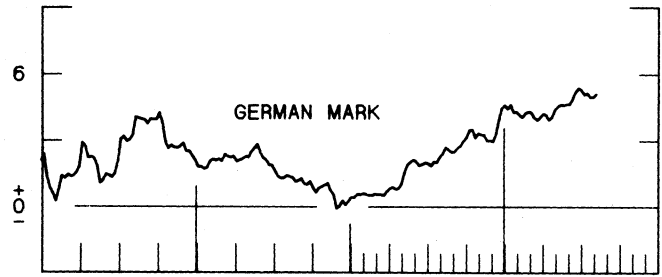
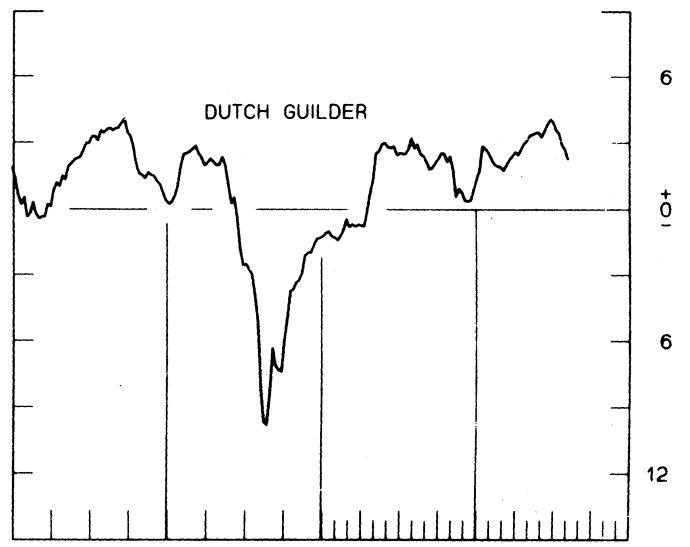
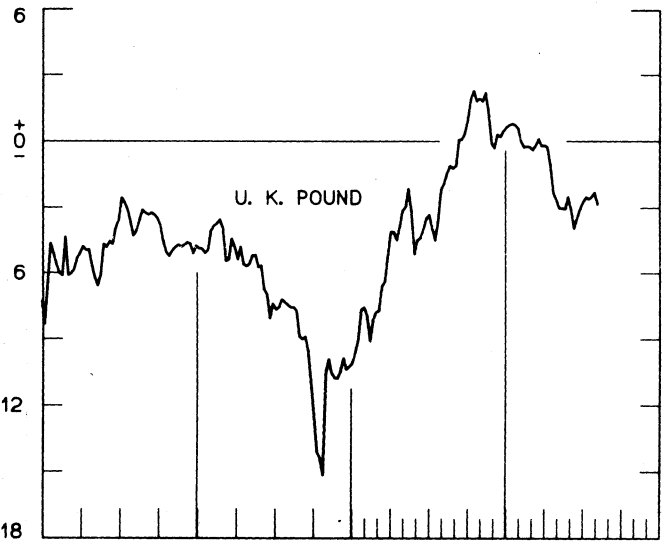
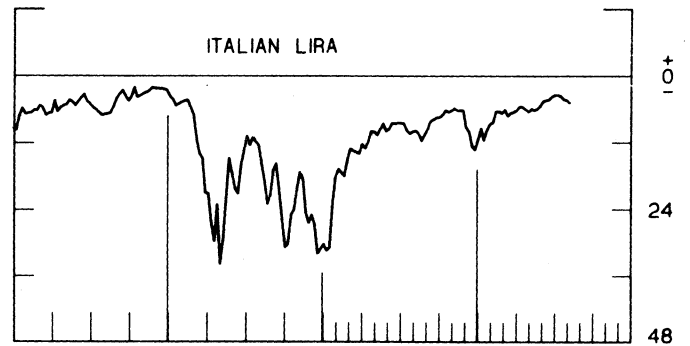
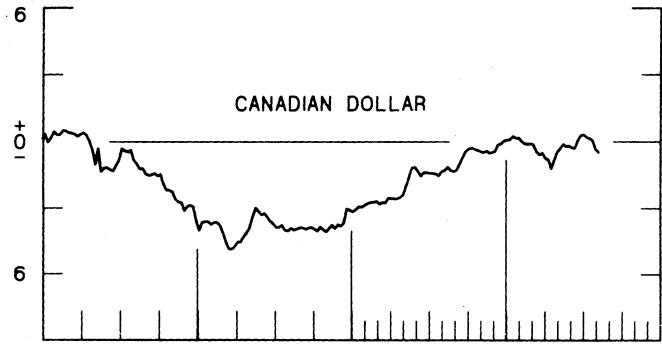


CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

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

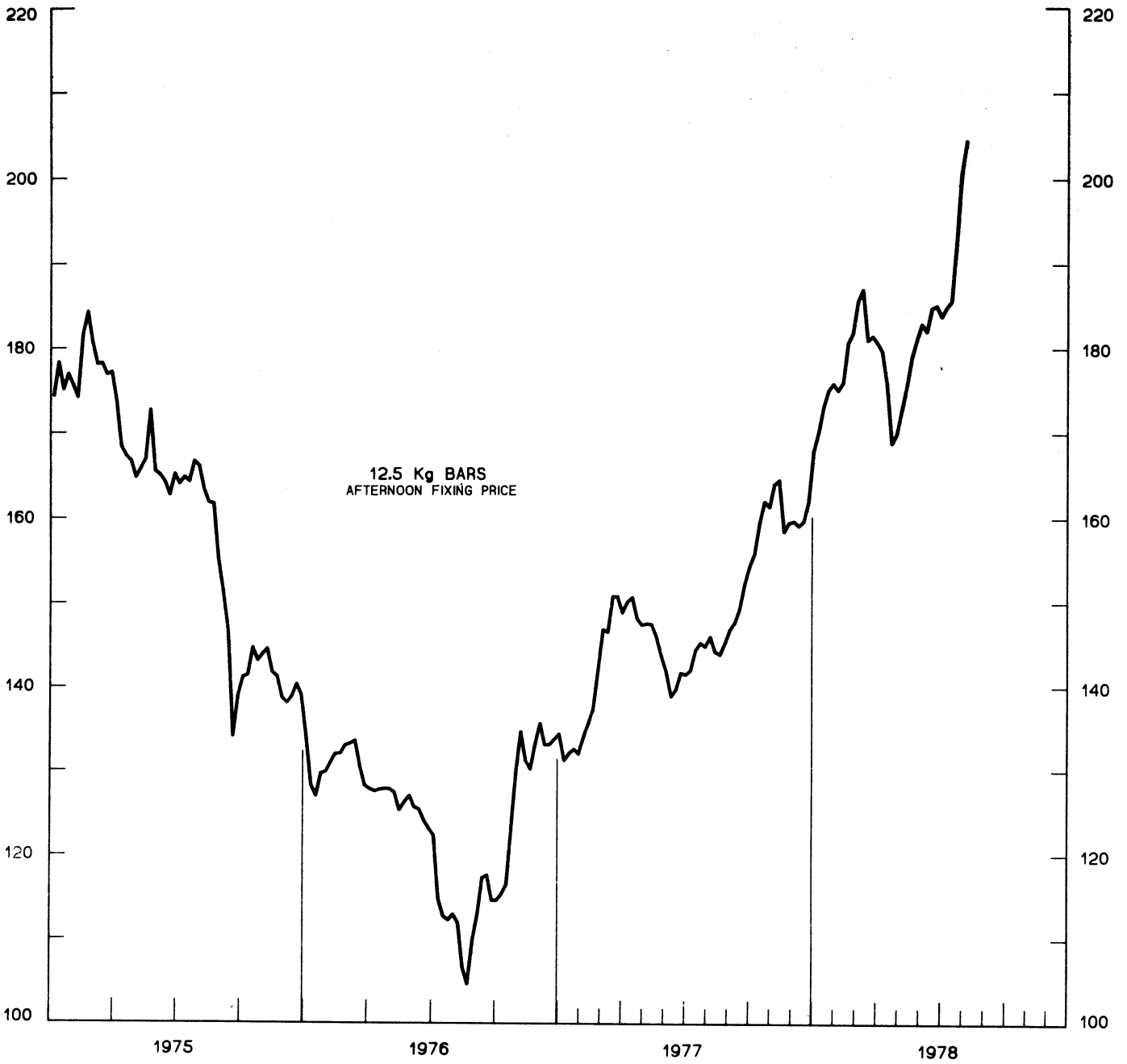


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

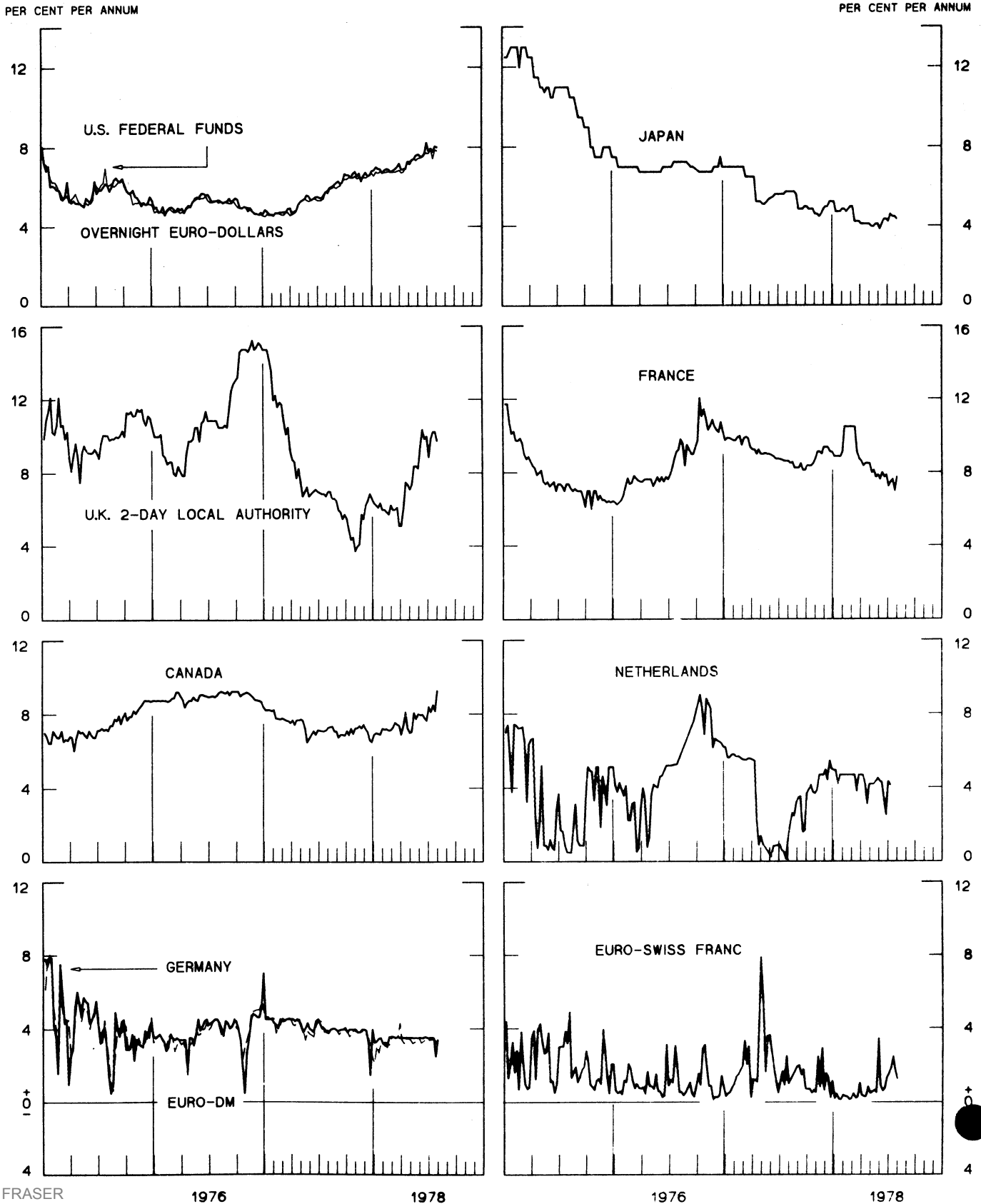


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

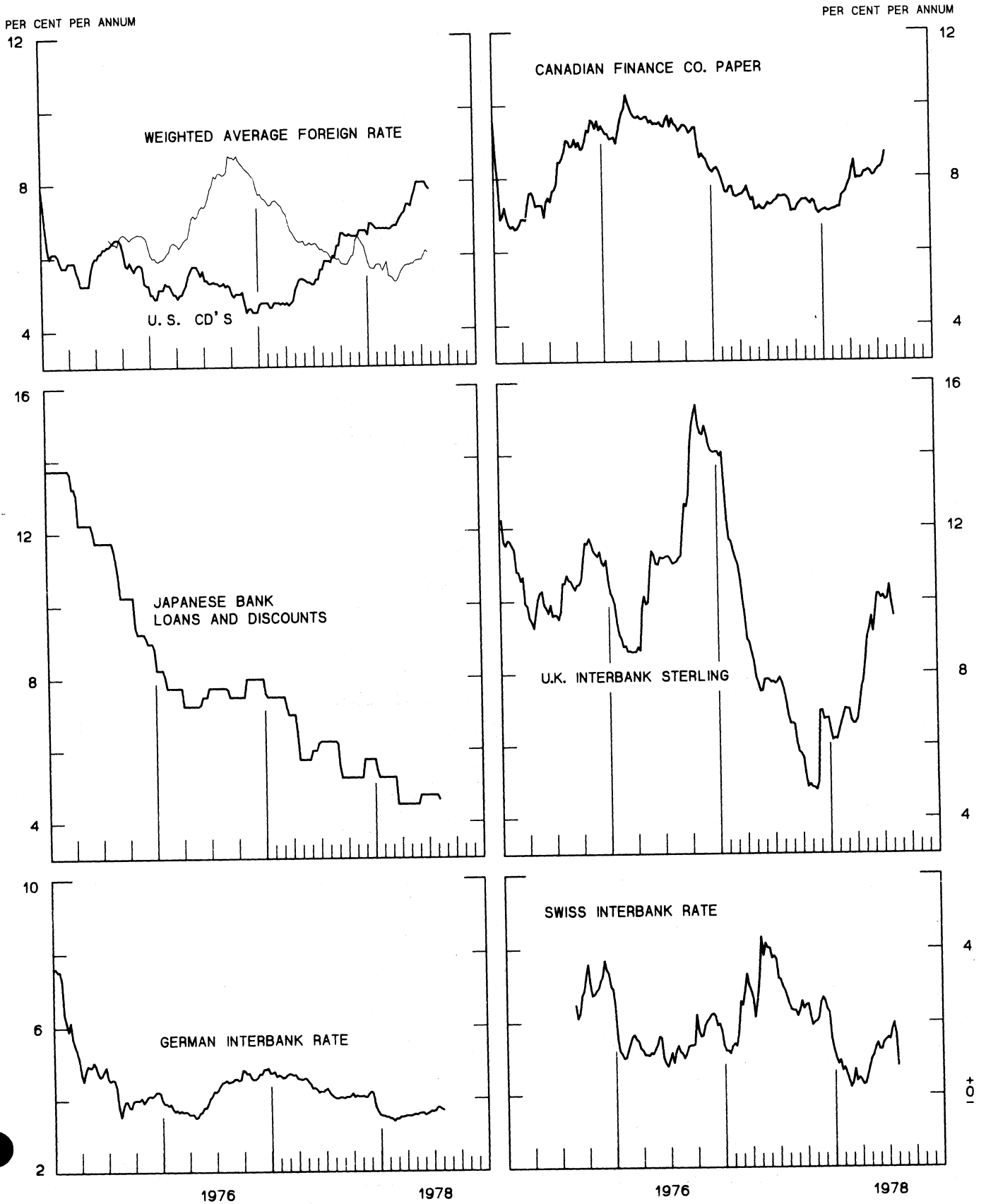


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

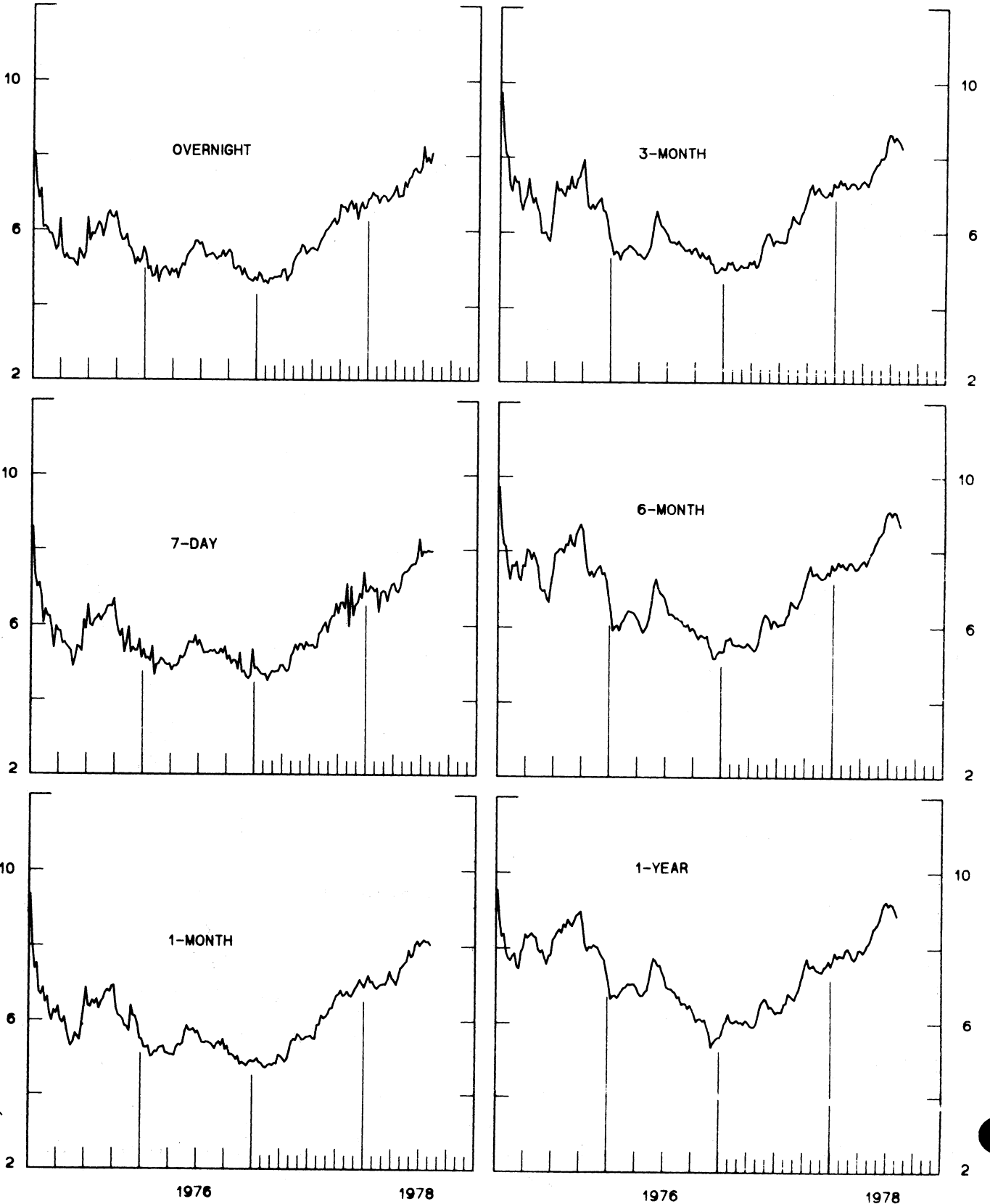


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

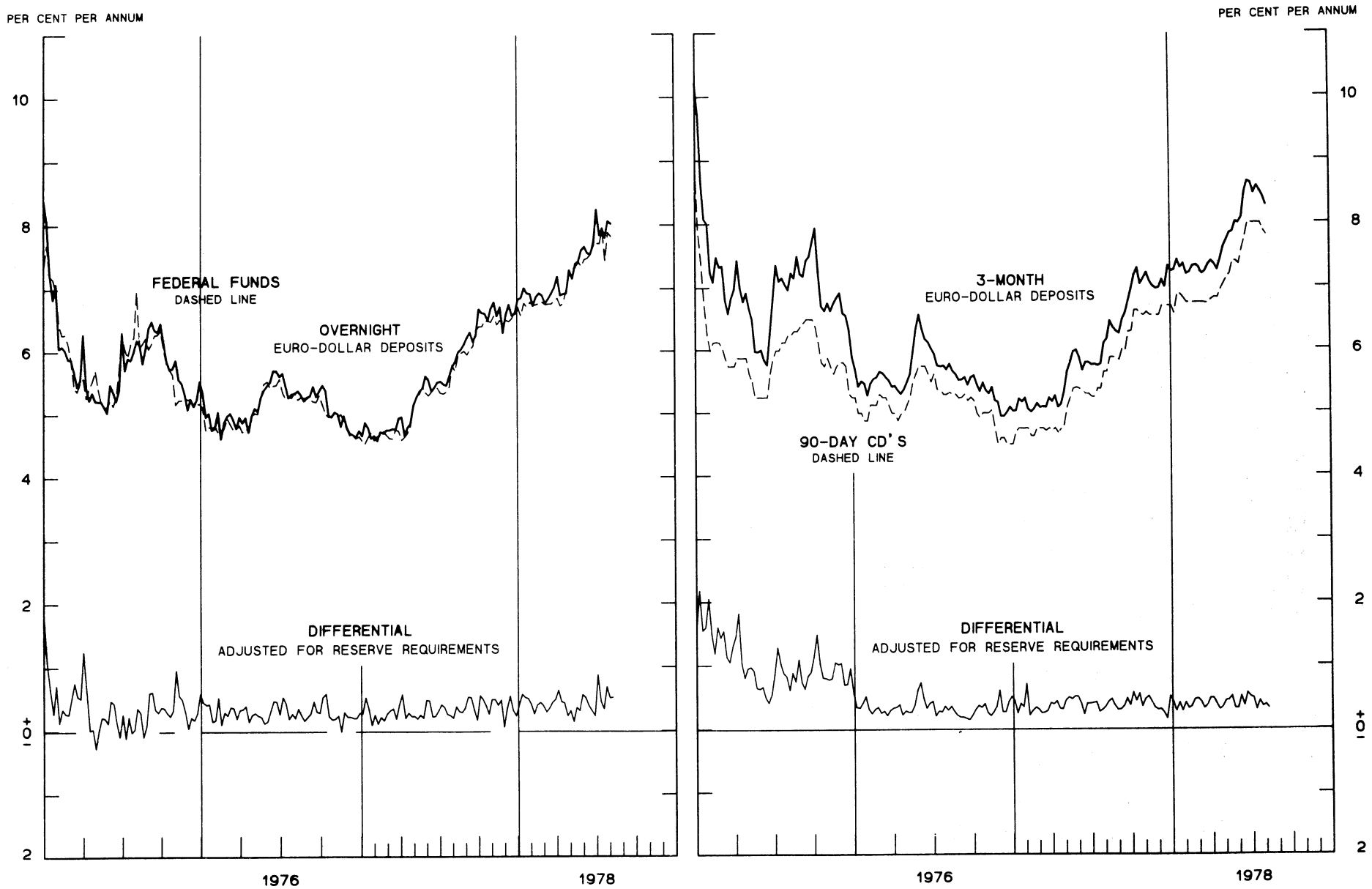


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM

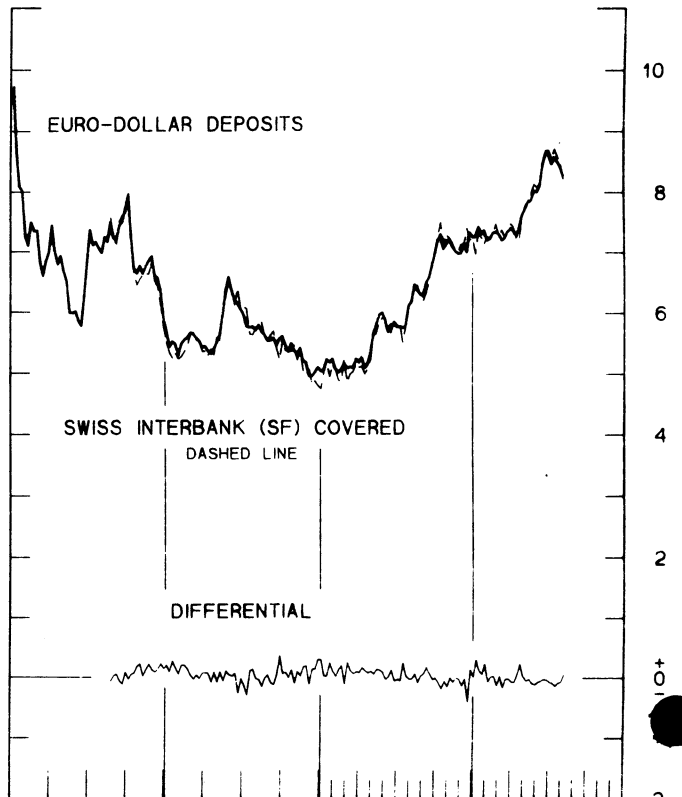
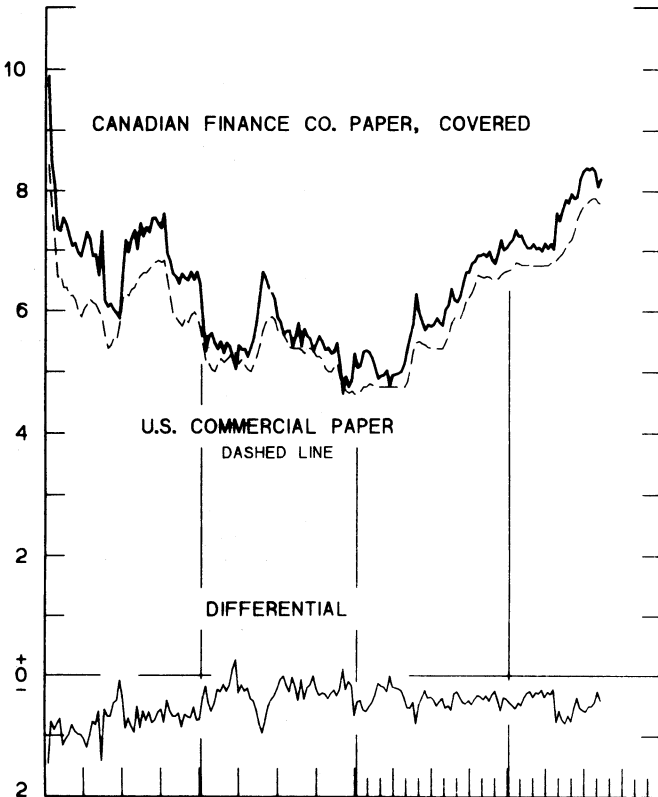
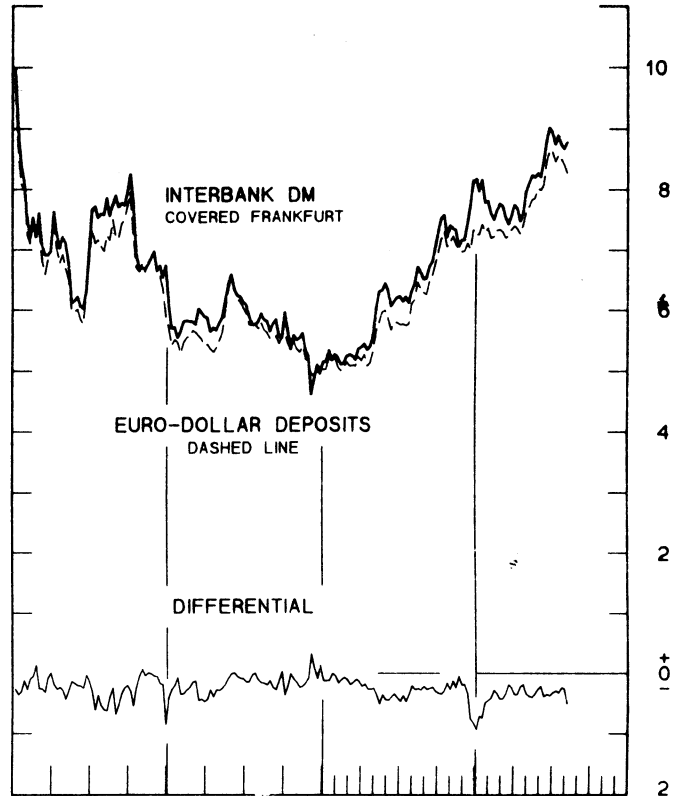
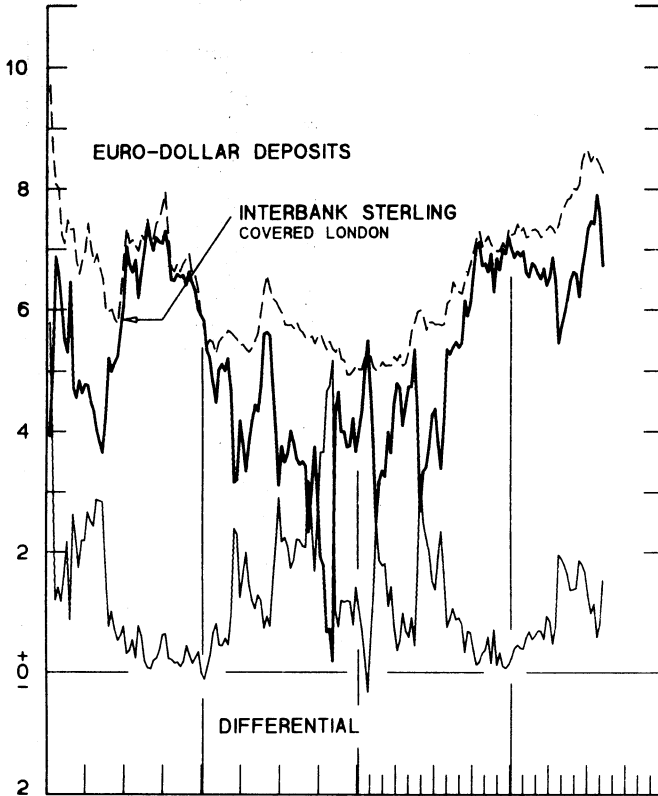
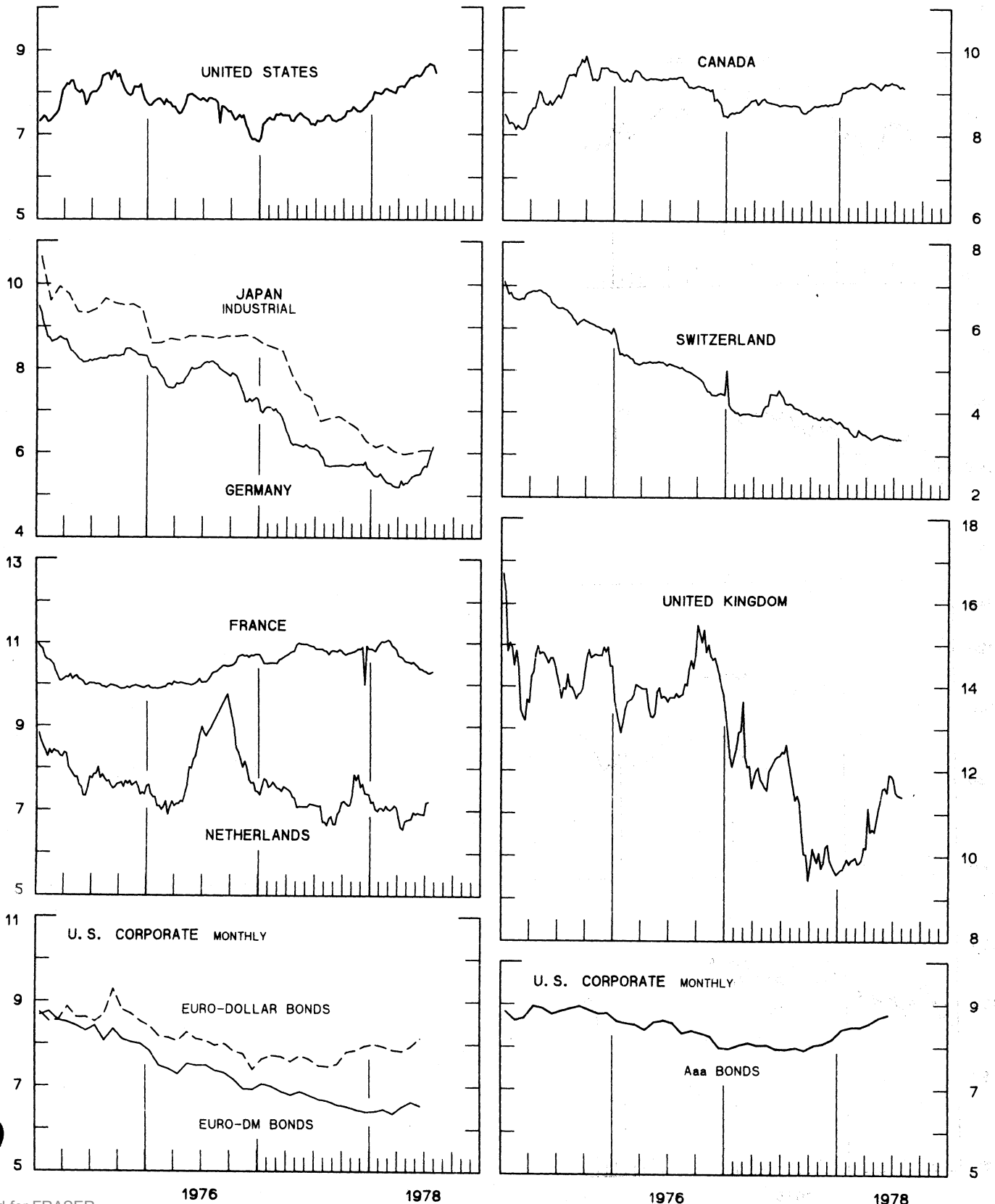


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

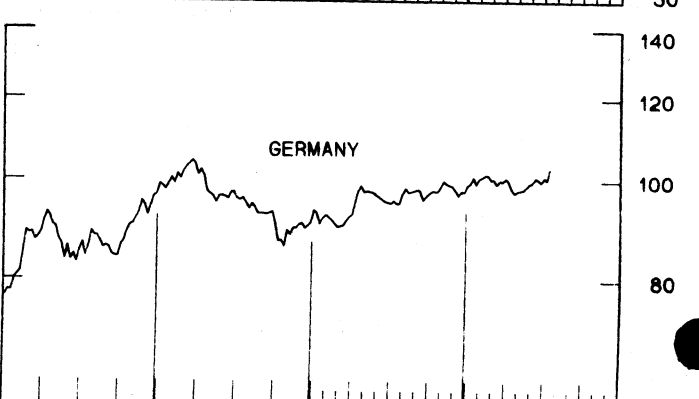
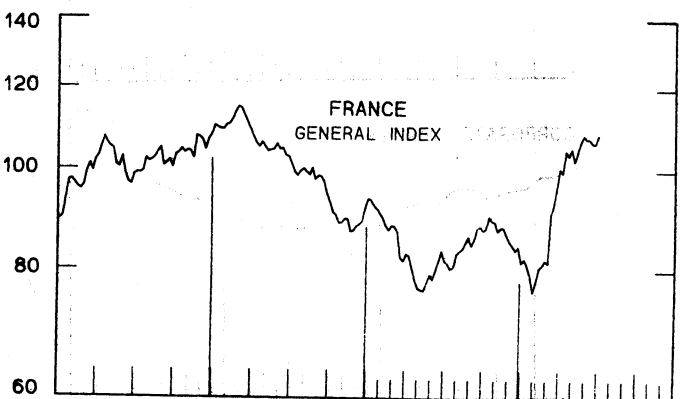
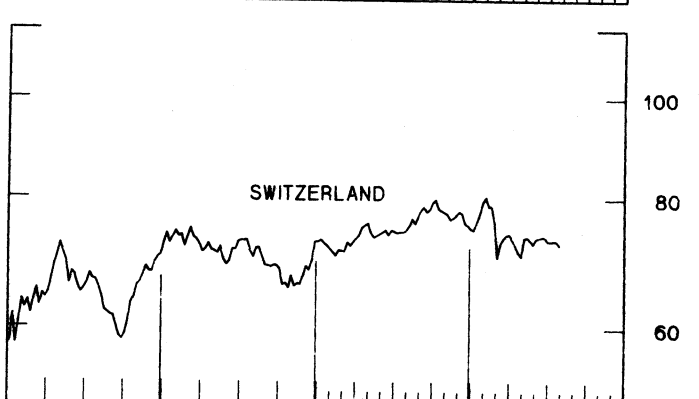
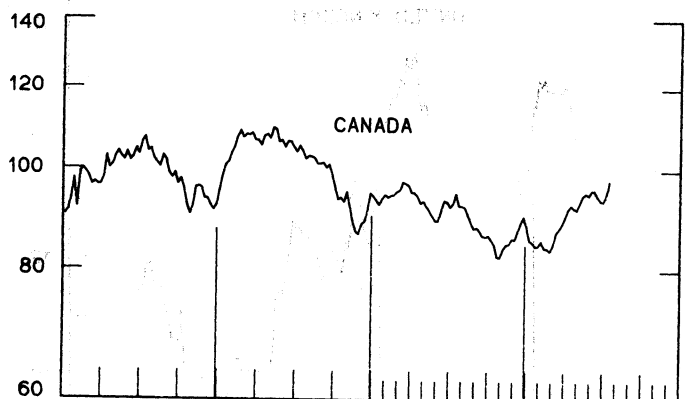
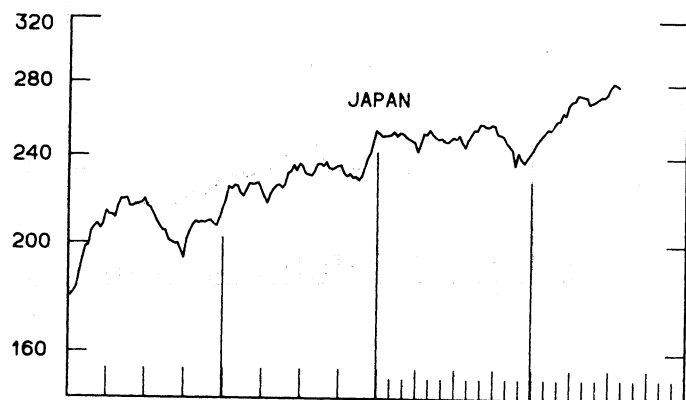
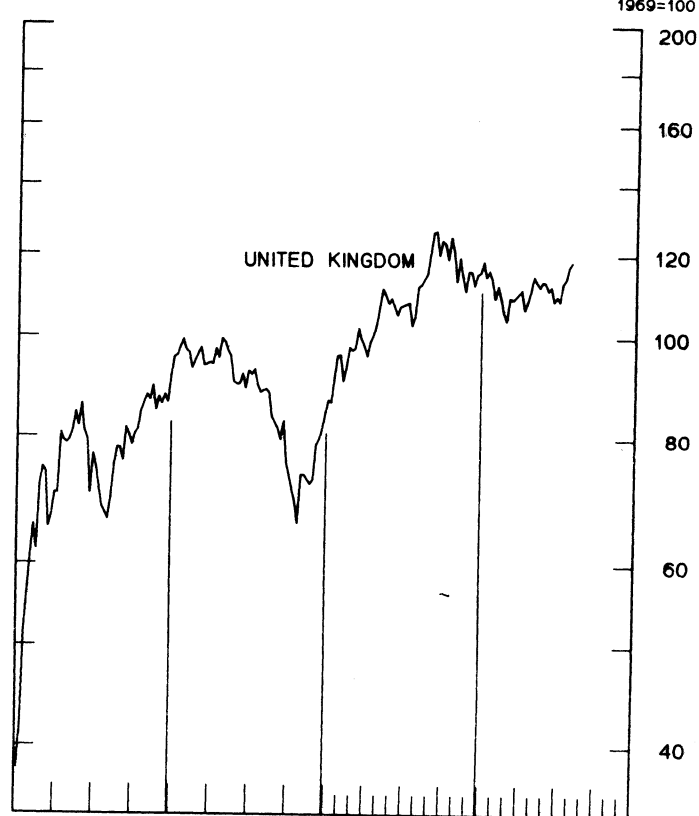
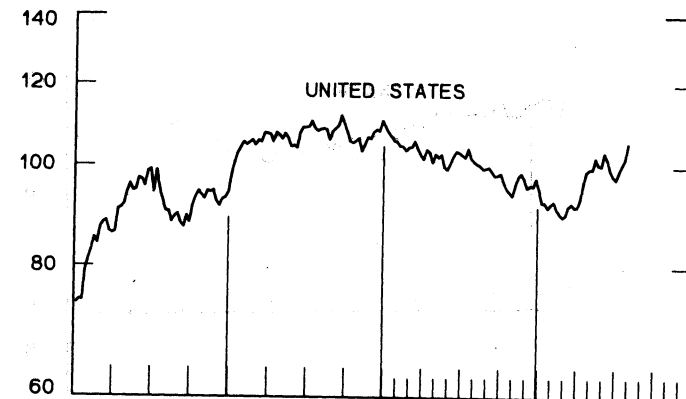


INDUSTRIAL STOCK INDEXES

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 AND INDICES

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

GERMAN MARK	AUG. 9	49.77
JAPANESE YEN	AUG. 9	0.53066
DUTCH GUILDER	AUG. 9	45.88
U.K. POUND	AUG. 9	193.32
CANADIAN DOLLAR	AUG. 9	87.88
FRENCH FRANC	AUG. 9	22.88
SWISS FRANC	AUG. 9	58.69
BELGIAN FRANC	AUG. 9	3.15546
ITALIAN LIRA	AUG. 9	0.11919

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	AUG. 9	140.00
JAPANESE YEN	AUG. 9	138.94
DUTCH GUILDER	AUG. 9	131.73
U.K. POUND	AUG. 9	78.19
CANADIAN DOLLAR	AUG. 9	87.59
FRENCH FRANC	AUG. 9	103.09
SWISS FRANC	AUG. 9	188.81
BELGIAN FRANC	AUG. 9	124.34
ITALIAN LIRA	AUG. 9	67.71

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

U.S. DOLLAR	AUG. 9	90.39
GERMAN MARK	AUG. 9	135.98
JAPANESE YEN	AUG. 9	132.22
DUTCH GUILDER	AUG. 9	123.33
U.K. POUND	AUG. 9	69.82
CANADIAN DOLLAR	AUG. 9	79.57
FRENCH FRANC	AUG. 9	94.67
SWISS FRANC	AUG. 9	177.19
BELGIAN FRANC	AUG. 9	115.68
ITALIAN LIRA	AUG. 9	60.33

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

CANADIAN DOLLAR	AUG. 9	-0.47
U.K. POUND	AUG. 9	-2.84
GERMAN MARK	AUG. 9	5.11
FRENCH FRANC	AUG. 9	-0.87
SWISS FRANC	AUG. 9	7.43
DUTCH GUILDER	AUG. 9	2.29
JAPANESE YEN	AUG. 9	6.63
ITALIAN LIRA	AUG. 9	-4.80

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLARS PER FINE OUNCE	AUG. 9	204.54
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CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS	AUG. 9	7.83
OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 9	8.03
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	AUG. 4	9.75
CANADA	AUG. 4	9.28
GERMANY	AUG. 4	3.40
EURO-DM	AUG. 4	3.07
JAPAN	AUG. 4	4.38
FRANCE	AUG. 4	7.75
NETHERLANDS	JULY 14	4.15
EURO-SWISS FRANC	AUG. 4	1.25

CHART 5. 3-MONTH INTEREST RATES

U.S. 90-DAY CD'S	AUG. 9	7.81
GERMAN INTERBANK LOAN	AUG. 9	3.68
JAPANESE BANK LOANS & DISCOUNTS	AUG. 9	4.63
WEIGHTED AVERAGE FOREIGN INTEREST RATE	AUG. 2	6.08
CANADIAN FINANCE PAPER	AUG. 9	8.67
INTERBANK STERLING	AUG. 9	9.58
SWISS INTERBANK LOAN	AUG. 9	0.80

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

OVERNIGHT	AUG. 9	8.03
7-DAY	AUG. 9	7.95
1-MONTH	AUG. 9	8.04
3-MONTH	AUG. 9	8.28
6-MONTH	AUG. 9	8.68
1-YEAR	AUG. 9	8.86

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

OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 9	8.03
U.S. FEDERAL FUNDS	AUG. 9	7.83
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	AUG. 9	0.53
3-MONTH EURO-DOLLAR DEPOSIT RATE	AUG. 9	8.28
U.S. 90-DAY CD'S	AUG. 9	7.81
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	AUG. 9	0.32

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	AUG. 9	8.28
INTERBANK STERLING (LONDON), COVERED	AUG. 9	6.73
DIFFERENTIAL	AUG. 9	1.54
U.S. COMMERCIAL PAPER	AUG. 9	7.78
CANADIAN FINANCE PAPER, COVERED	AUG. 9	8.20
DIFFERENTIAL	AUG. 9	-0.42
EURO-DOLLAR DEPOSIT	AUG. 9	8.28
INTERBANK DM (FRANKFURT), COVERED	AUG. 9	8.79
DIFFERENTIAL	AUG. 9	-0.51
EURO-DOLLAR DEPOSIT	AUG. 9	8.28
SWISS INTERBANK, COVERED	AUG. 9	8.23
DIFFERENTIAL	AUG. 9	0.05

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	AUG. 4	8.46
GERMANY	JULY 28	6.15
JAPAN (MONTHLY)	JULY	6.07
SWITZERLAND	JULY 28	3.37
CANADA	AUG. 4	9.13
FRANCE	JULY 28	10.31
NETHERLANDS	JULY 14	7.20
UNITED KINGDOM	AUG. 4	11.39

U.S. CORPORATE

AAA BONDS	JUNE	8.76
EURO-DM BONDS	JUNE	6.54
EURO-DOLLAR BONDS	JUNE	8.14

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	AUG. 4	105.69
JAPAN	JULY 28	279.04
CANADA	JULY 21	97.75
FRANCE	JULY 7	108.38
UNITED KINGDOM	AUG. 4	118.44
SWITZERLAND	AUG. 4	72.24
GERMANY	JULY 21	102.80

WEIGHTED AVERAGE EXCHANGE RATE JAPANESE YEN INDEX *
 NSA 1972-76 TRADE WEIGHTS; MARCH 1973 BASE RATES = 100 WEEKLY
 AVAILABLE FROM 70052 TO 78031 STATUS OF LAST PERIODS-
 LAST UPDATED THURSDAY, AUG 3, 1978 -
 USER NOTES: SOURCE: FINANCIAL MARKETS SECTION

1971- 1	83.27	83.10	82.96	82.81	82.91	82.98	83.01	82.96	82.97	82.94	82.96	82.96
1971- 13	82.96	82.98	83.00	83.00	83.00	82.91	82.55	82.44	82.32	82.55	82.43	82.43
1971- 25	82.43	82.41	82.39	82.37	82.22	82.15	82.13	81.84	81.56	81.56*****		85.23
1971- 37	85.36	85.31	85.21	85.40	86.14	86.63	86.86	87.10	87.20	87.16	87.17	87.12
1971- 49	87.03	87.43	87.57	88.74*****								
1972- 1	89.30	89.69	89.03	89.28	89.64	90.17	91.05	91.28	91.38	91.29	91.21	91.54
1972- 13	91.34	90.70	91.18	91.48	91.02	90.83	90.71	90.80	90.69	90.50	90.48	90.49
1972- 25	90.88	92.91	92.07	91.95	91.95	92.08	92.04	92.08	92.12	92.21	92.20	92.23
1972- 37	92.22	92.29	92.36	92.58	92.53	92.64	92.79	93.00	93.01	92.95	92.93	92.91
1972- 49	92.94	93.04	93.09	92.96*****								
1973- 1	92.97	92.96	92.93	92.67	92.34	92.50	96.95	101.08	99.23	99.38	101.27	100.61
1973- 13	99.13	99.49	99.55	99.40	99.60	99.67	99.66	99.26	98.40	97.82	96.65	96.62
1973- 25	95.93	95.07	93.34	92.89	92.49	91.91	92.63	92.92	94.16	94.90	94.98	94.75
1973- 37	94.61	94.25	93.75	93.82	93.58	93.08	92.86	93.44	91.67	92.60	91.87	93.14
1973- 49	93.30	93.63	93.86	94.17*****								
1974- 1	94.76	92.86	90.85	91.35	92.03	91.28	91.75	92.18	93.61	91.76	92.97	93.72
1974- 13	94.15	93.80	93.63	94.14	93.61	91.95	91.66	91.51	92.04	92.19	91.66	91.56
1974- 25	91.86	91.98	91.03	89.97	89.55	88.52	87.19	86.25	86.35	86.75	87.09	87.32
1974- 37	87.55	88.58	89.24	88.49	87.51	87.49	87.12	86.80	86.49	86.63	85.90	85.73
1974- 49	85.64	85.25	84.58	84.22*****								
1975- 1	*****	83.37	83.35	82.97	83.12	83.59	84.49	84.25	85.09	85.16	85.62	85.04
1975- 13	84.98	84.28	84.76	85.36	84.88	84.51	85.07	84.58	84.59	84.29	84.41	84.27
1975- 25	83.85	83.61	84.08	84.95	85.63	86.72	87.12	87.55	88.05	87.74	87.84	88.01
1975- 37	88.07	88.27	88.26	88.20	87.55	87.01	86.75	86.83	86.64	86.69	87.15	87.09
1975- 49	87.06	86.51	86.81	86.52	86.76							
1976- 1	86.55	86.48	86.83	87.43	87.68	88.12	88.07	87.95	88.19	88.93	89.84	90.12
1976- 13	90.10	90.47	91.19	90.63	90.85	91.11	90.81	91.12	91.16	91.31	91.27	91.23
1976- 25	91.52	91.89	91.93	92.50	93.40	93.39	93.19	93.43	94.21	94.42	94.33	94.60
1976- 37	94.98	94.48	94.51	94.45	93.75	92.99	92.66	92.18	92.22	92.05	91.77	91.73
1976- 49	91.45	91.79	91.68	91.90*****								
1977- 1	91.69	92.10	92.95	93.76	94.19	94.54	95.55	95.77	96.13	96.30	96.50	97.13
1977- 13	97.82	98.82	99.66	98.33	97.45	97.30	97.49	97.40	97.46	97.49	98.05	99.13
1977- 25	99.37	99.95	101.17	101.40	100.86	100.57	100.42	100.82	100.89	100.76	100.74	100.76
1977- 37	101.22	101.16	101.22	102.49	104.17	105.58	105.71	106.83	107.41	108.40	109.58	109.44
1977- 49	108.76	108.73	107.83	107.68*****								
1978- 1	106.77	107.05	106.44	106.18	106.31	106.58	106.48	106.25	106.00	106.91	108.74	109.46
1978- 13	112.21	113.85	114.95	115.24	113.30	113.87	114.12	114.07	113.32	114.91	115.96	117.24
1978- 25	119.93	123.13	124.88	124.75	124.90	127.13	132.62					

WEIGHTED AVERAGE EXCHANGE RATE SWEDISH KRONA INDEX *
 NSA 1972-76 TRADE WEIGHTS; MARCH 1973 BASE RATES = 100
 AVAILABLE FROM 70052 TO 78031 STATUS OF LAST PERIODS-
 LAST UPDATED THURSDAY, AUG 3, 1978
 USER NOTES: SOURCE: FINANCIAL MARKETS SECTION

WEEKLY

1971- 1	99.32	99.30	99.21	99.16	98.95	98.83	98.91	99.04	99.09	99.08	99.10	99.12
1971- 13	99.09	99.07	99.09	99.16	99.16	99.03	98.44	98.45	98.34	98.56	98.45	98.47
1971- 25	98.50	98.52	98.45	98.35	98.28	98.22	98.19	97.87	97.54	98.88*****		98.08
1971- 37	98.00	98.06	98.06	98.43	98.28	98.09	98.15	98.17	98.15	98.28	98.46	99.21
1971- 49	99.65	99.55	99.28	98.74*****								
1972- 1	99.00	99.27	99.10	99.16	98.91	98.81	98.60	98.83	98.66	98.79	99.02	98.85
1972- 13	98.67	98.70	98.63	98.72	98.73	98.92	99.08	99.24	99.34	99.41	99.32	99.26
1972- 25	99.57	99.26	100.07	99.69	99.93	99.97	100.07	100.13	100.18	100.23	100.25	100.25
1972- 37	100.19	100.32	100.35	100.28	100.26	100.17	100.34	100.47	100.39	100.53	100.57	100.56
1972- 49	100.58	100.66	100.73	100.76*****								
1973- 1	100.79	100.76	100.72	100.64	100.57	100.69	100.04	101.53	99.84	101.05	100.55	99.55
1973- 13	99.21	99.24	99.18	99.11	98.99	98.98	98.94	99.51	100.50	100.97	102.01	101.82
1973- 25	102.20	102.47	104.22	103.27	102.64	103.24	103.74	103.52	102.34	102.30	101.80	101.53
1973- 37	101.42	101.17	101.08	100.95	100.93	101.44	102.01	101.71	101.87	100.92	101.01	100.22
1973- 49	99.75	98.96	98.16	98.38*****								
1974- 1	98.18	96.97	95.92	97.37	97.66	97.81	97.85	98.26	97.60	97.81	97.41	97.52
1974- 13	99.23	99.92	99.77	100.18	100.79	102.08	102.35	102.73	102.38	102.12	101.87	101.43
1974- 25	101.41	101.33	100.99	100.96	101.35	101.69	101.85	101.93	102.04	101.72	101.42	101.24
1974- 37	101.17	101.27	101.22	101.21	102.18	102.13	102.26	102.20	102.32	102.70	103.33	103.04
1974- 49	103.68	103.97	104.62	105.38*****								
1975- 1	*****	106.88	106.36	106.41	107.02	106.62	106.55	107.04	107.41	107.74	107.56	107.45
1975- 13	107.71	107.94	107.96	107.30	107.65	107.63	107.74	108.43	108.40	108.40	108.33	108.38
1975- 25	108.92	108.82	108.94	108.17	106.90	105.48	104.72	104.36	104.16	104.35	103.67	102.95
1975- 37	102.82	102.08	101.31	101.87	102.30	102.98	103.24	103.16	103.25	103.14	102.82	103.20
1975- 49	103.21	103.22	103.28	103.36	103.58							
1976- 1	103.74	103.71	103.77	104.25	104.37	104.09	103.98	104.18	104.01	104.42	104.96	105.08
1976- 13	104.90	105.10	105.46	105.58	105.96	106.29	105.81	105.28	105.22	105.37	105.45	105.39
1976- 25	105.01	104.86	104.61	104.45	104.63	104.46	104.98	105.38	105.71	105.81	105.57	105.52
1976- 37	105.99	106.94	107.55	108.69	108.81	108.83	109.52	110.42	109.50	109.81	110.39	111.07
1976- 49	111.16	111.10	111.41	111.61*****								
1977- 1	111.62	110.67	109.32	108.78	108.77	108.66	108.91	109.27	109.52	109.61	109.63	109.68
1977- 13	109.76	107.03	105.41	105.86	105.77	105.95	105.63	105.31	105.30	104.95	104.09	103.66
1977- 25	103.47	103.46	103.57	103.52	104.25	104.57	103.68	103.44	103.40	103.18	97.54	93.60
1977- 37	93.58	93.78	93.86	93.87	93.80	93.77	93.58	93.23	92.99	92.75	92.42	92.13
1977- 49	92.02	91.57	91.52	91.72*****								
1978- 1	91.89	91.87	92.05	92.32	92.41	92.73	92.24	91.96	92.26	91.96	91.92	91.84
1978- 13	91.69	91.74	91.57	91.97	91.94	92.18	92.19	92.23	92.26	91.84	91.90	91.80
1978- 25	91.86	91.68	91.58	91.56	91.41	91.26	90.90					



FEDERAL RESERVE statistical release

H.10

AUGUST 14, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING AUGUST 11, 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)				
		AUG. 7	AUG. 8	AUG. 9	AUG. 10	AUG. 11
AUSTRALIA	DOLLAR	115.5000	115.8000	115.9500	116.0000	116.1500
AUSTRIA	SCHILLING	6.89750	6.97000	7.02000	7.00000	7.03000
BELGIUM	FRANC	3.15400	3.18950	3.19480	3.20200	3.21700
CANADA	DOLLAR	67.6500	67.7400	68.0100	68.2000	68.0200
DENMARK	KRONE	18.2000	18.2900	18.3600	18.3200	18.4100
FINLAND	MARKKA	24.2150	24.3425	24.4150	24.3575	24.5300
FRANCE	FRANC	22.8800	22.9300	22.9750	23.1700	23.3100
GERMANY	D. MARK	49.7400	50.3000	50.4150	50.5900	50.8100
INDIA	RUPEE	12.4600	12.4600	12.4600	12.4600	12.4600
IRELAND	POUND	192.9200	193.4000	194.8500	195.2500	196.4000
ITALY	LIRA	0.11905	0.11945	0.11980	0.11990	0.12040
JAPAN	YEN	0.52970	0.53380	0.53300	0.53570	0.53900
MALAYSIA	DOLLAR	43.1750	43.4000	43.5000	43.5000	43.7100
MEXICO	PESO	4.3775	4.3775	4.3775	4.3775	4.3750
NETHERLANDS	GUILDER	45.8600	46.3400	46.4550	46.6000	46.8200
NEW ZEALAND	DOLLAR	105.2500	105.3500	105.8500	105.6500	106.1500
NORWAY	KRONE	18.8800	19.0100	19.3600	19.0850	19.2400
PORTUGAL	ESCUDO	2.1925	2.2050	2.2000	2.2075	2.2300
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.3144	1.3187	1.3247	1.3235	1.3319
SRI LANKA	RUPEE	6.3000	6.3000	6.3000	6.3000	6.3000
SWEDEN	KRONA	22.4300	22.5225	22.6300	22.6250	22.7000
SWITZERLAND	FRANC	58.5800	59.1000	59.3100	59.5300	60.6800
UNITED KINGDOM	POUND	192.9200	193.4000	194.8500	195.2500	196.4000