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FEDERAL RESERVE BANK
OF CHICAGO

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SEP 11 1978
FEDERAL RESERVE
BANK OF CHICAGO

Selected Interest & Exchange Rates

Weekly Series of Charts

September 5, 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:

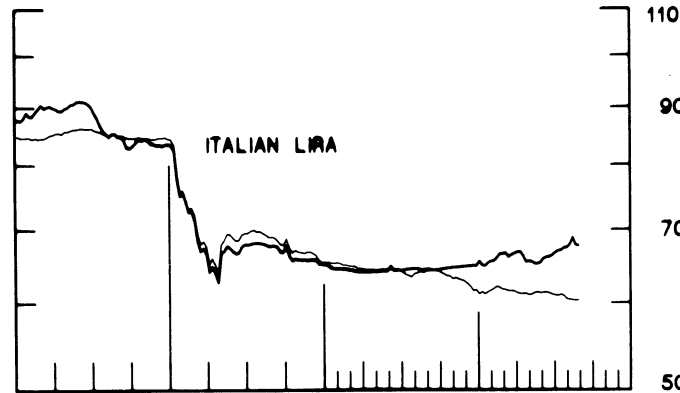
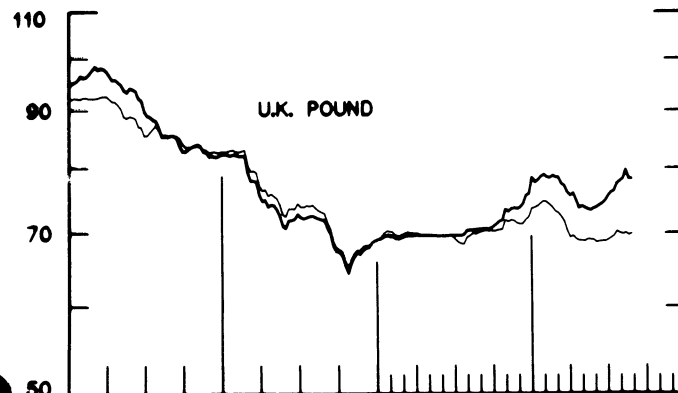
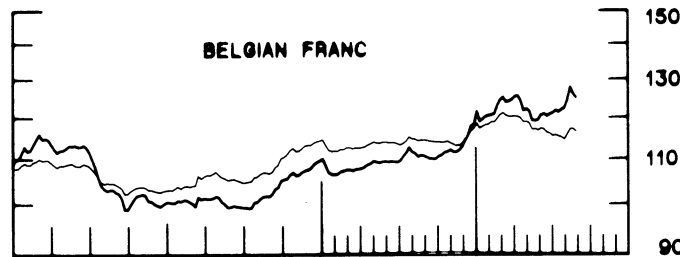
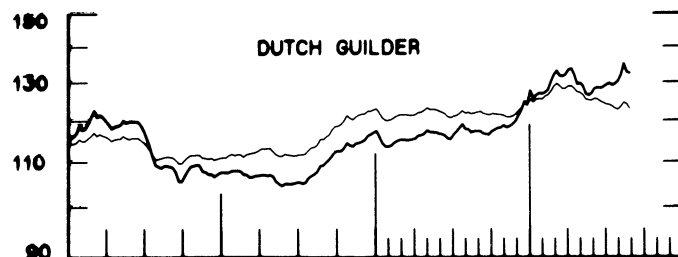
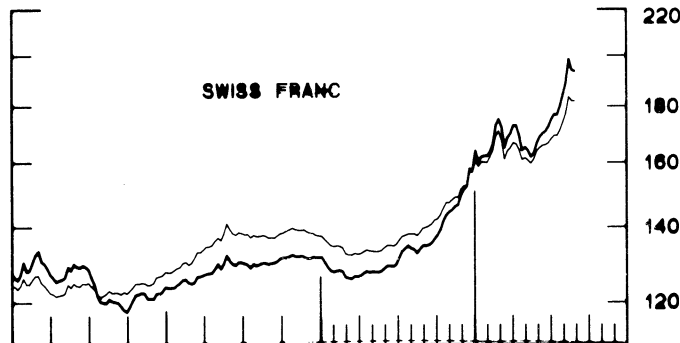
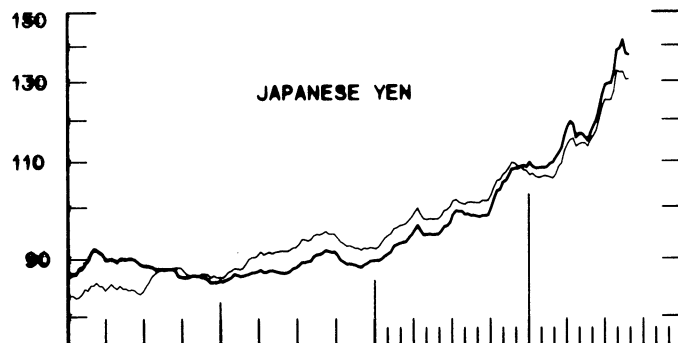
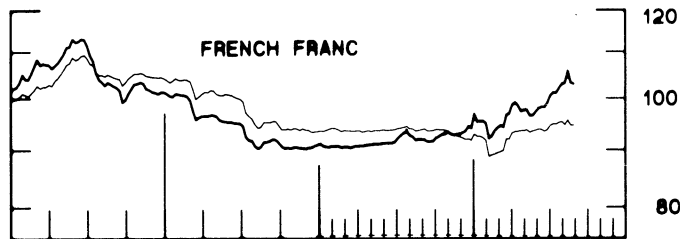
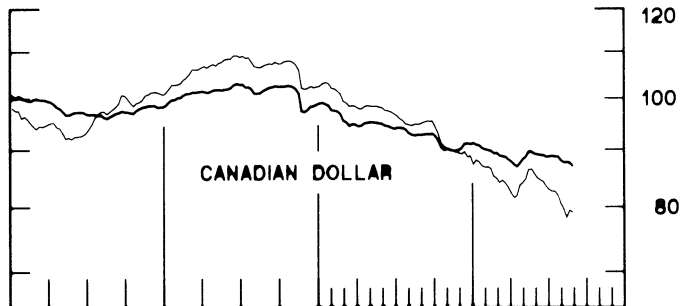
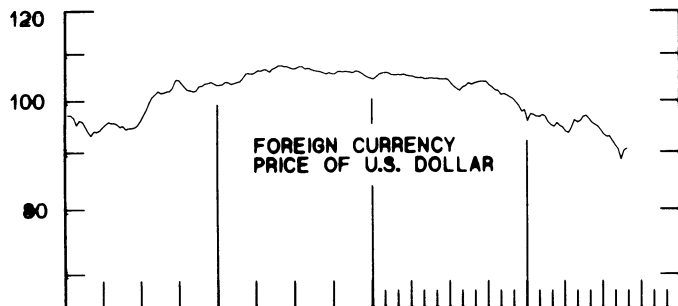
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SPOT EXCHANGE INDICES

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



1976

1978

1976

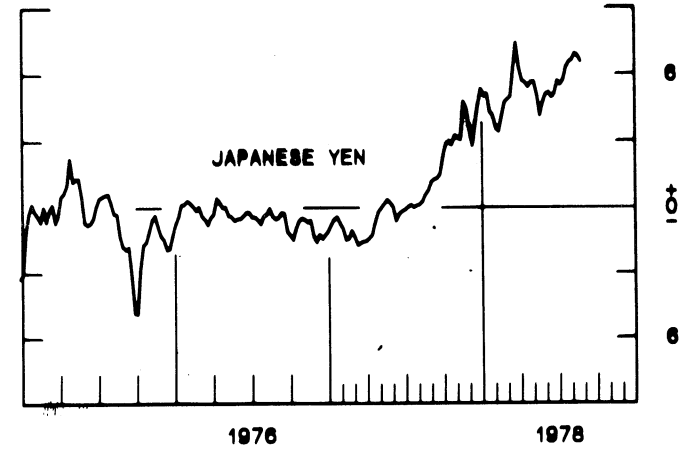
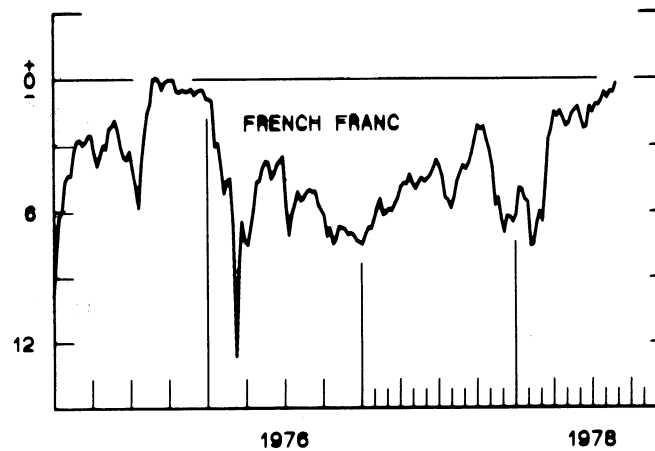
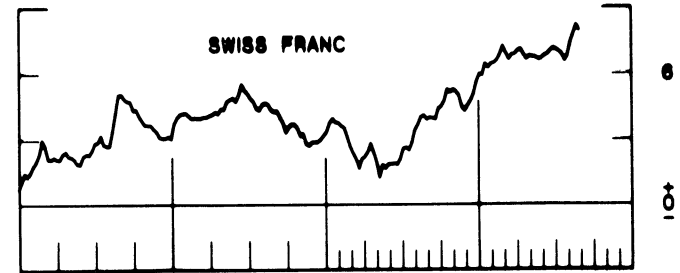
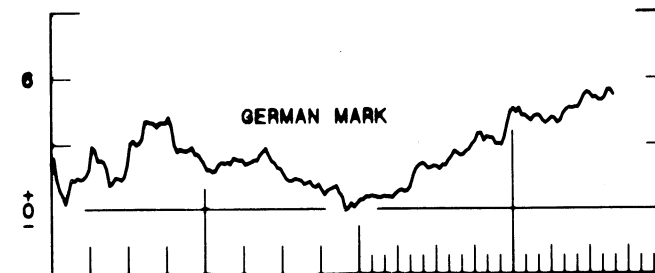
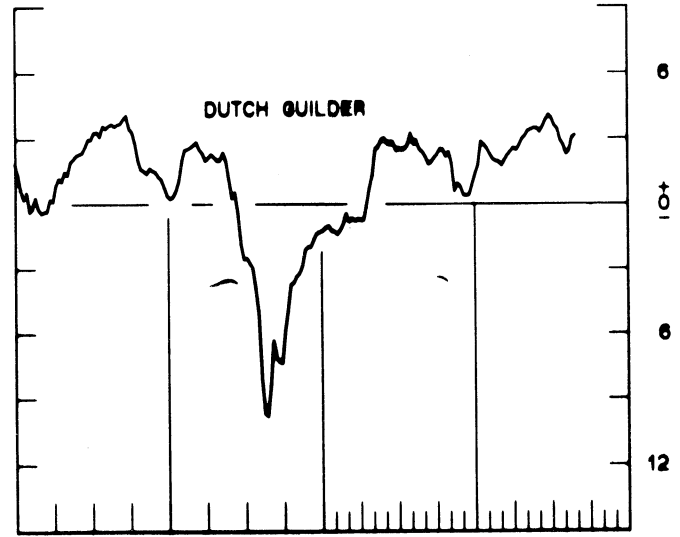
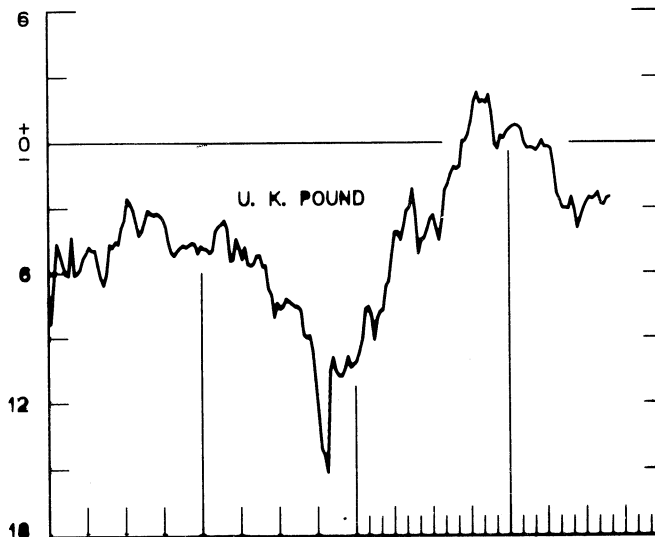
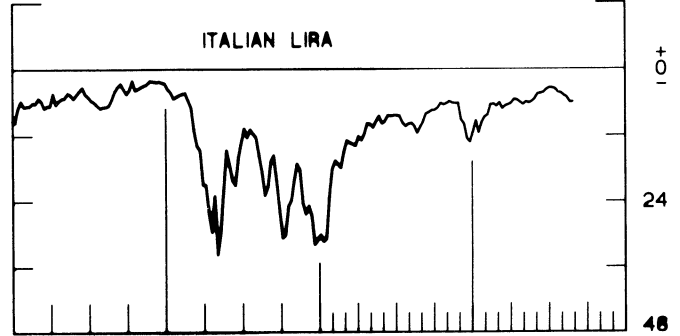
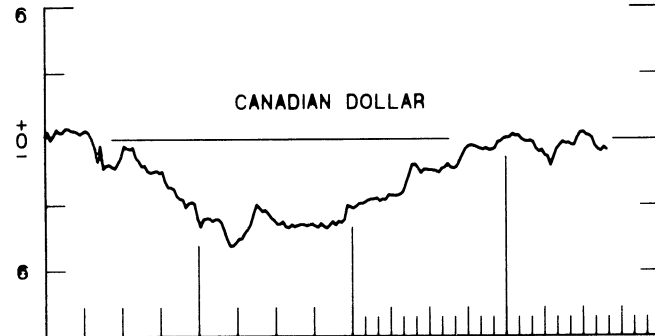
1978

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

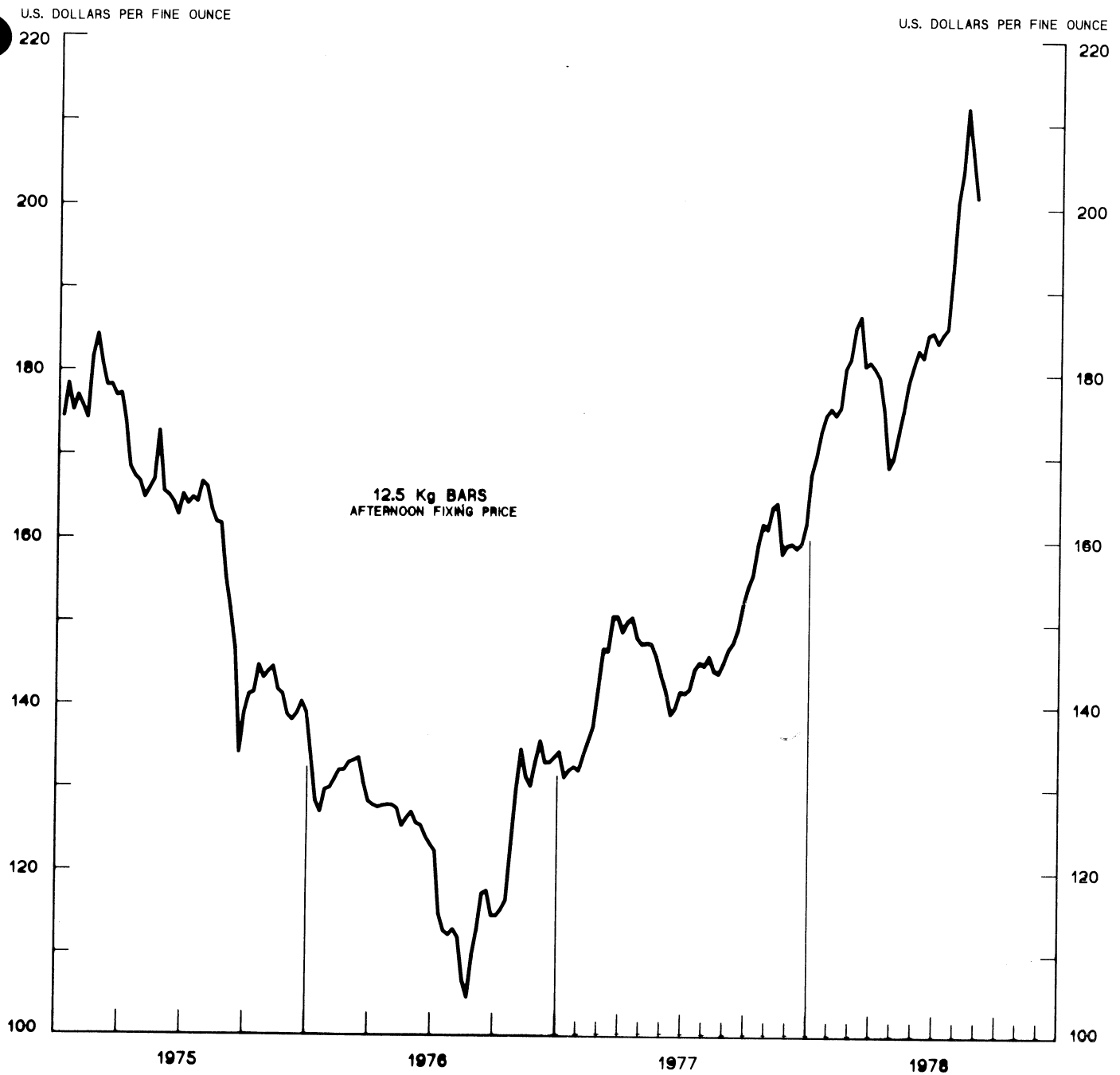


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

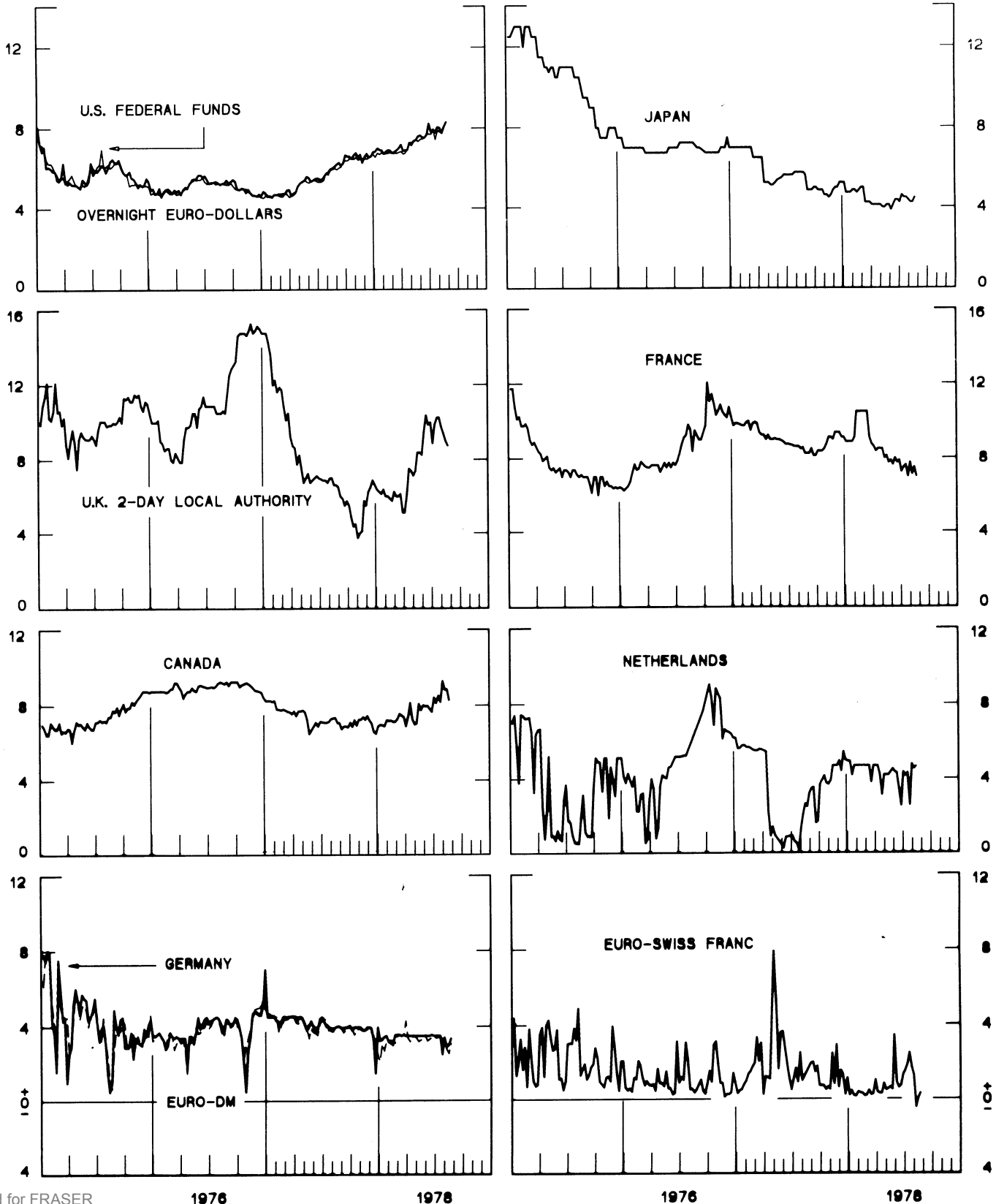
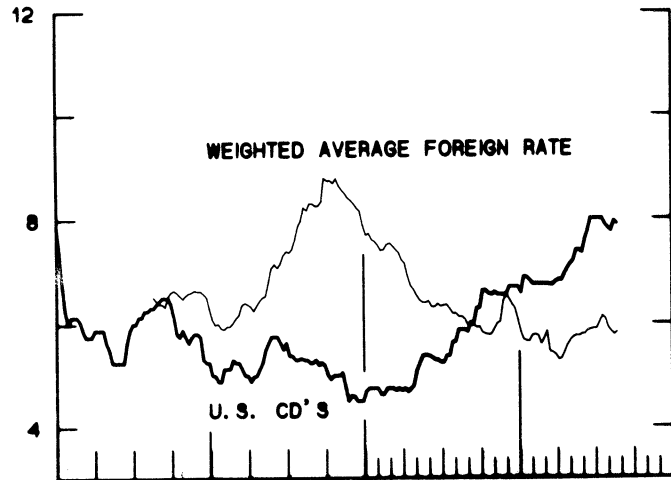
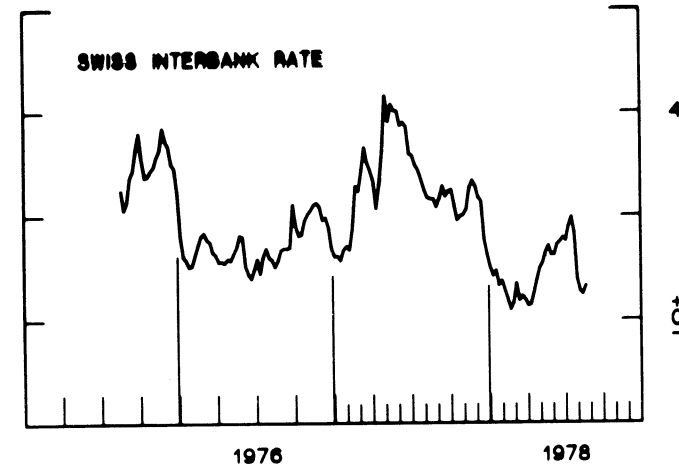
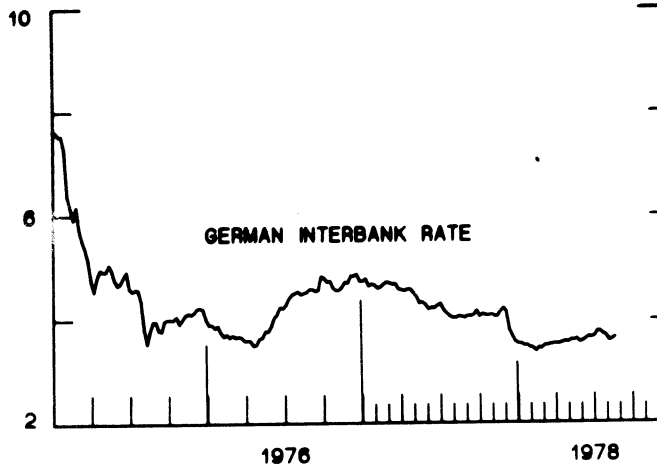
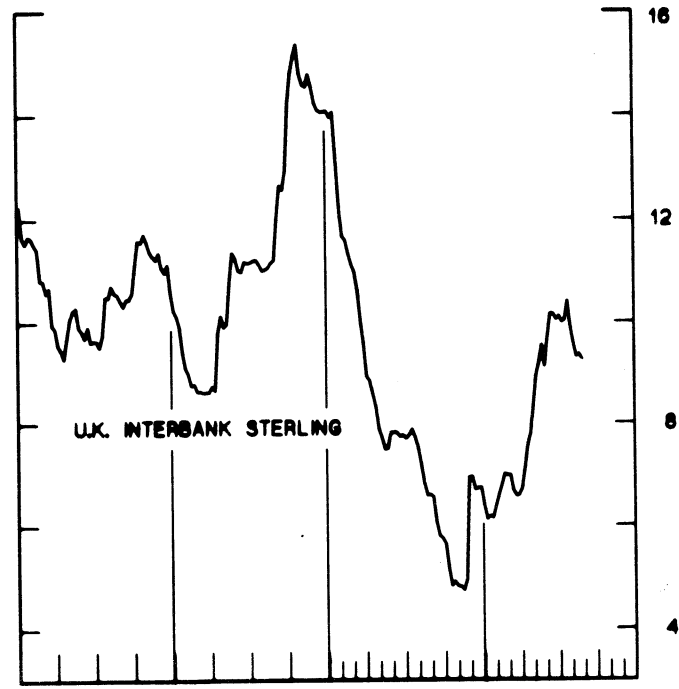
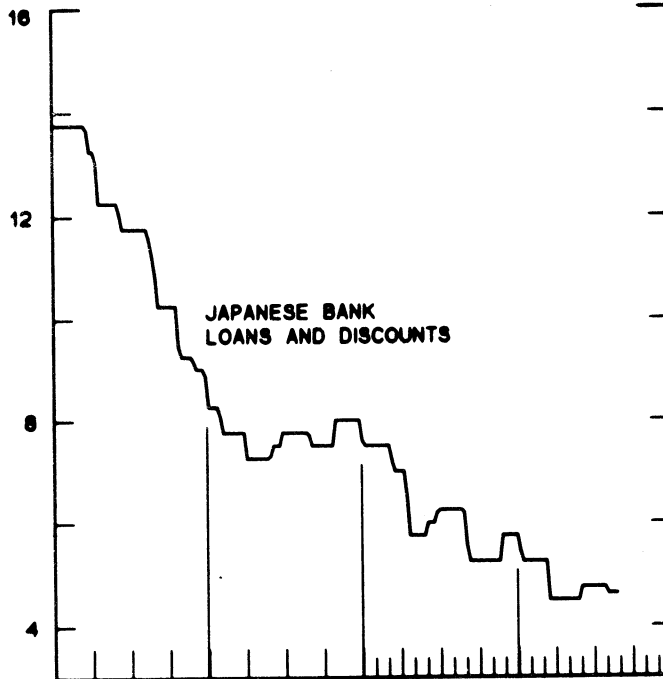
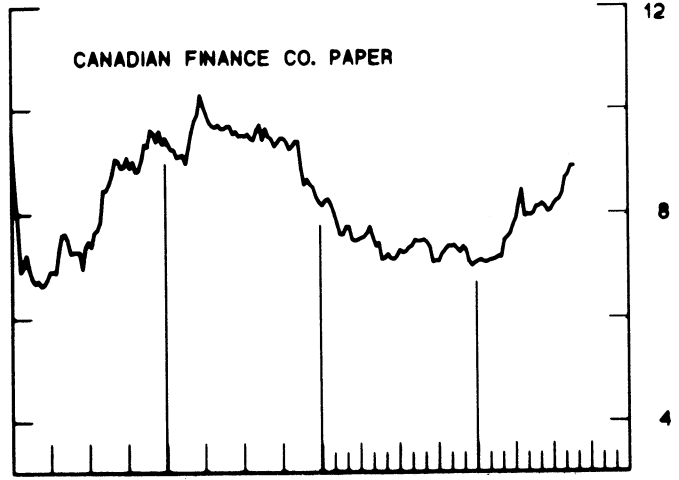


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

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

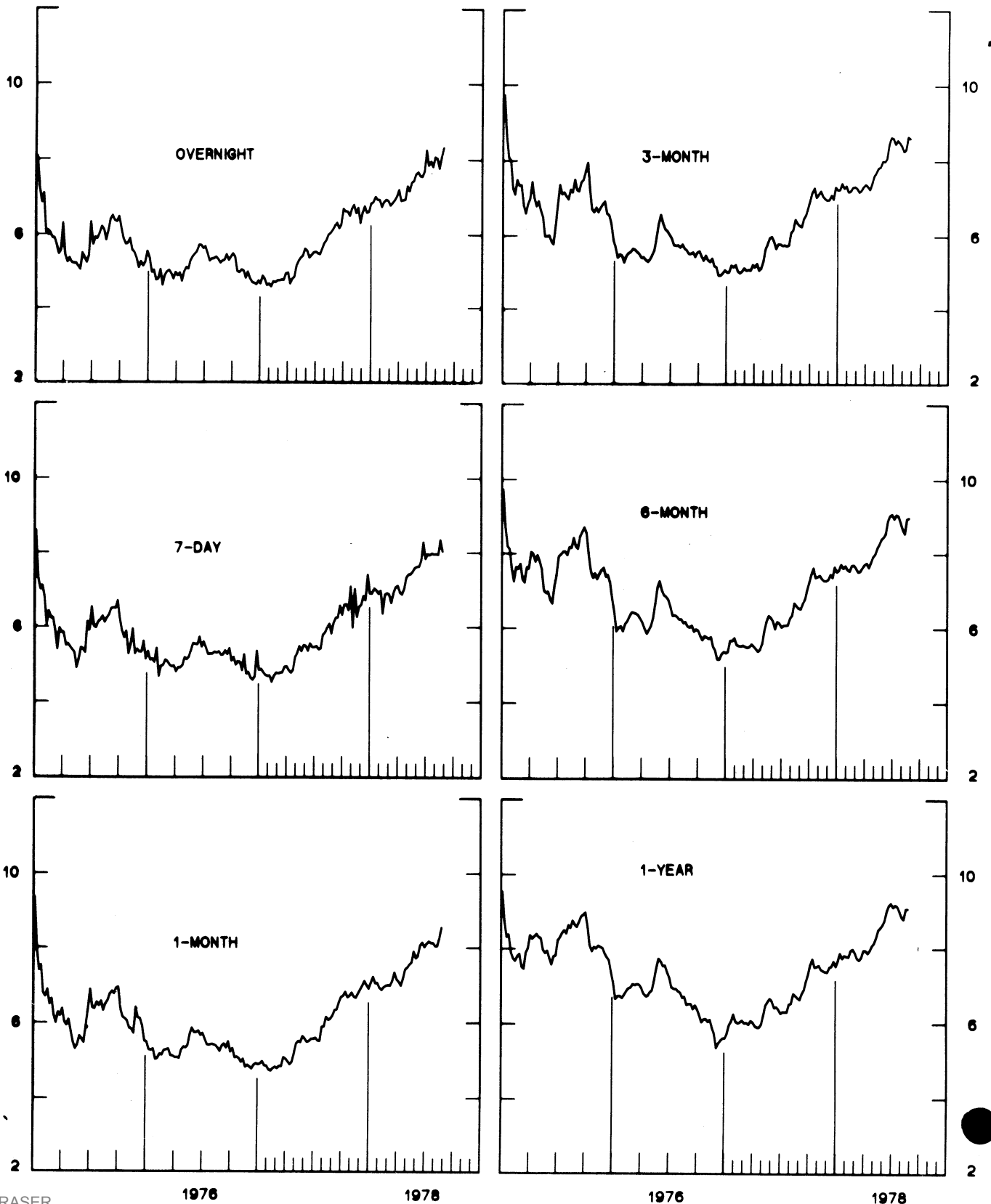
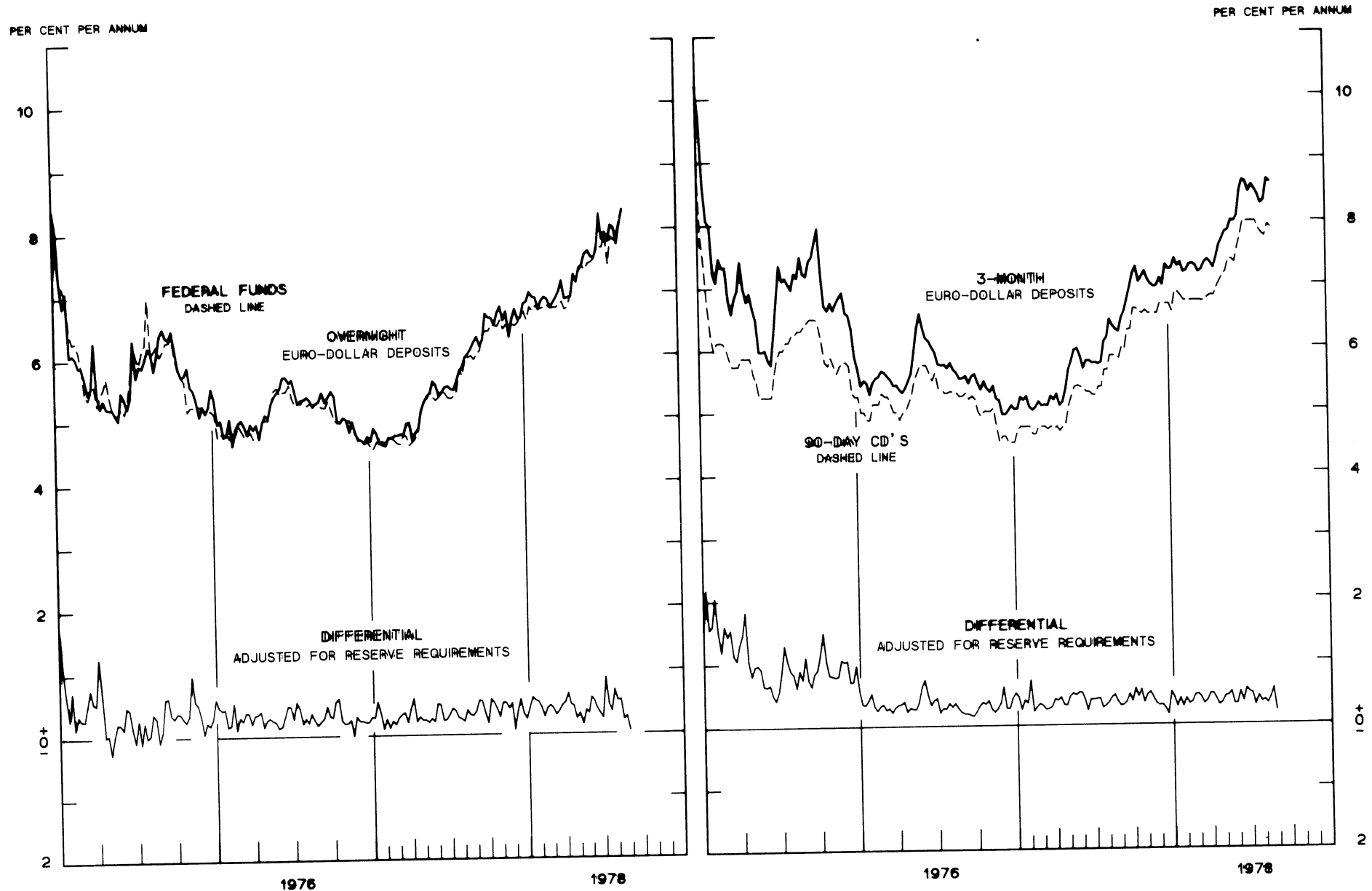


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY



FAVORS BORROWING IN U. S. IF POSITIVE

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM

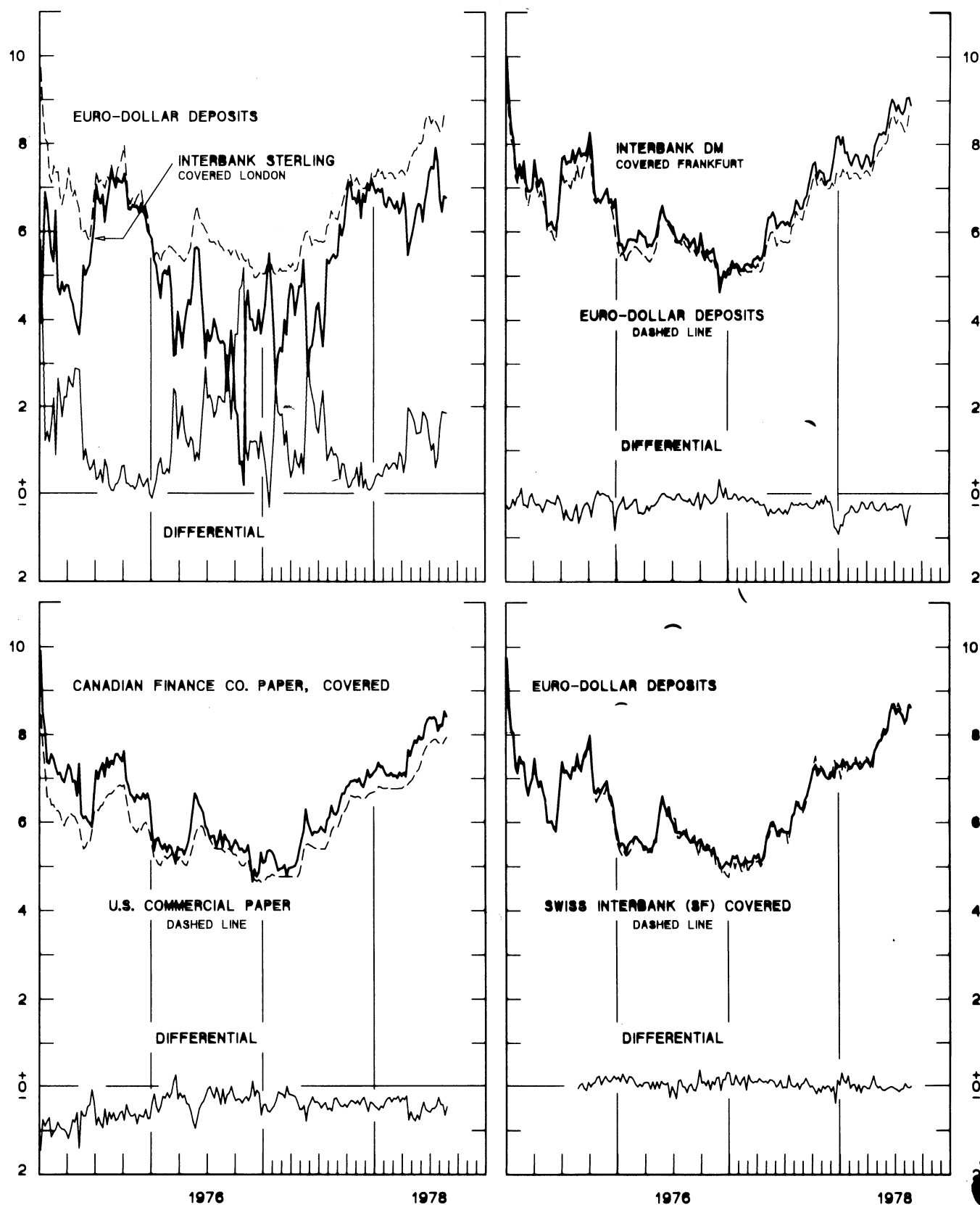
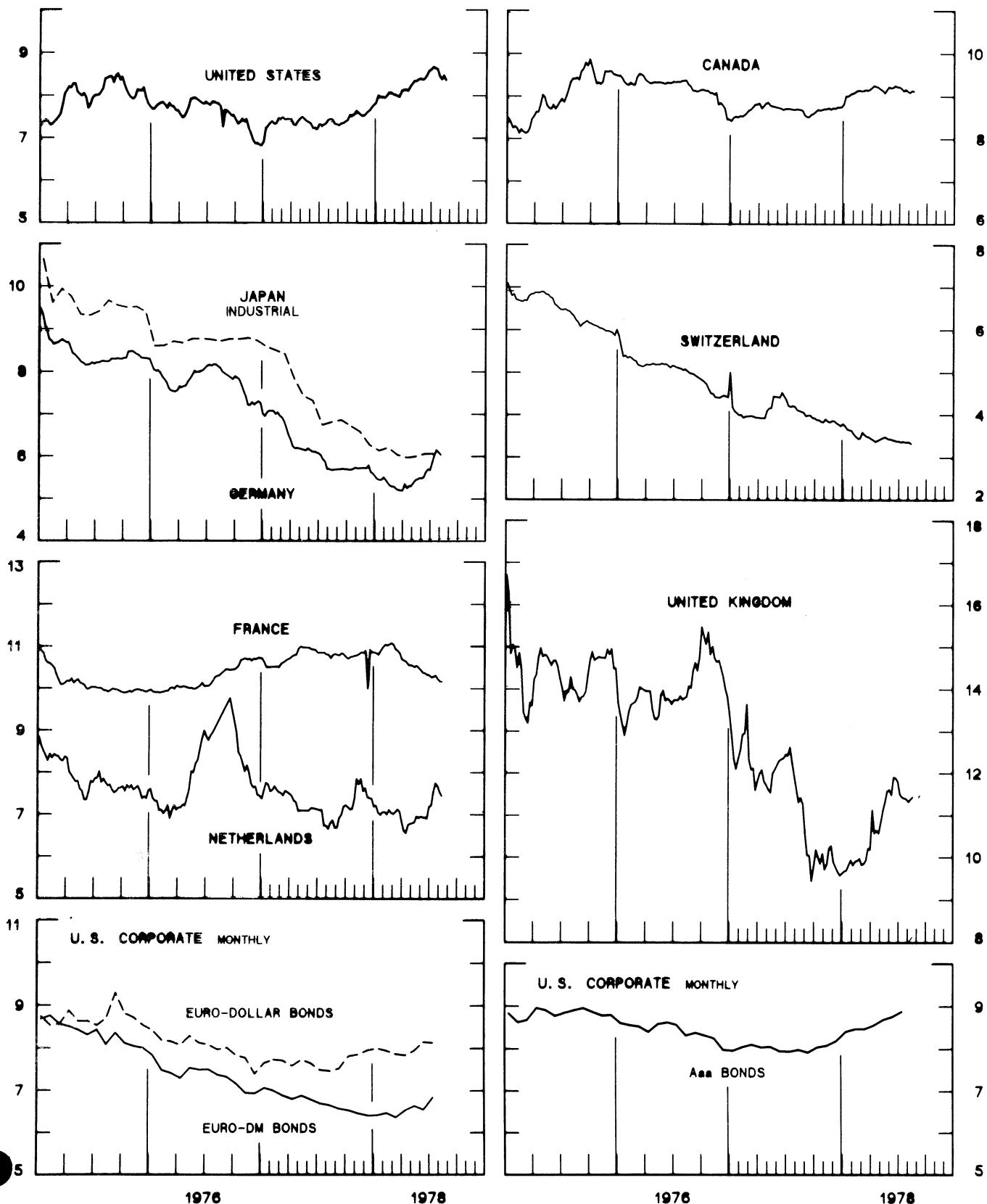


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

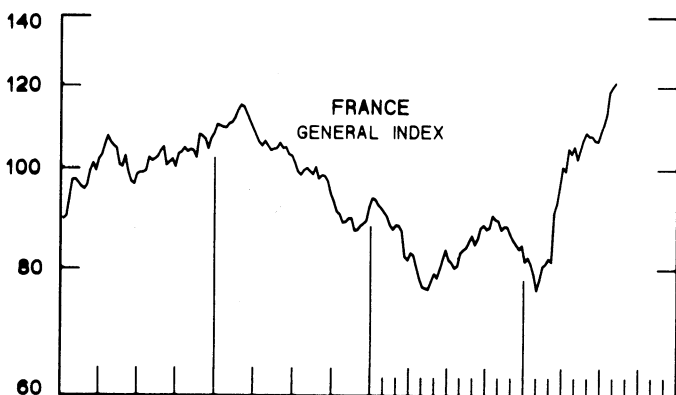
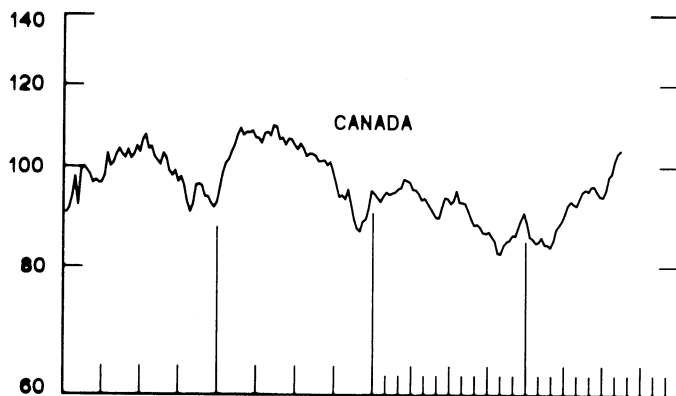
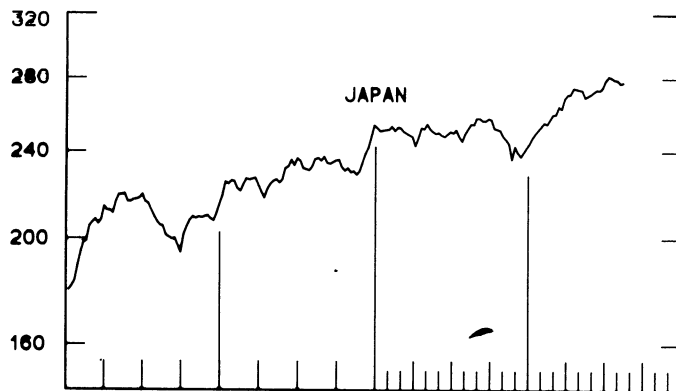
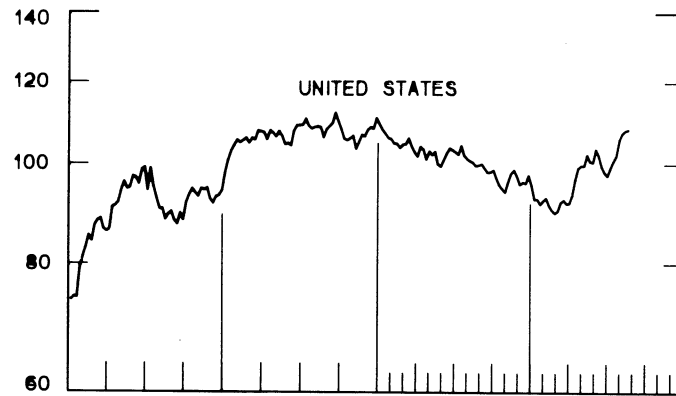
1978

1976

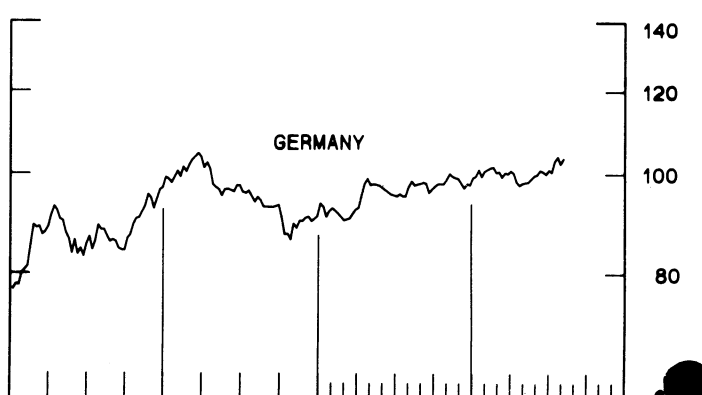
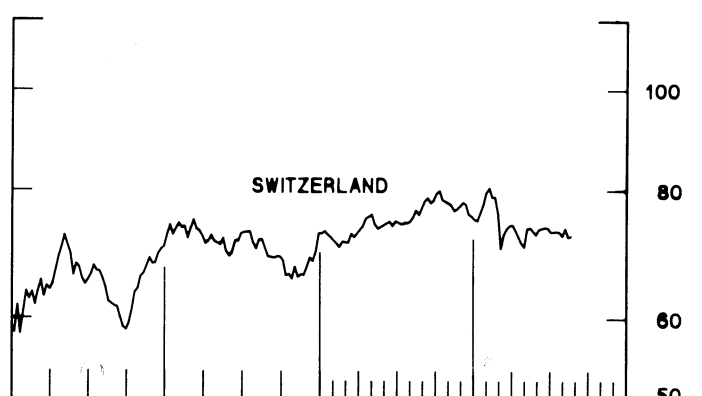
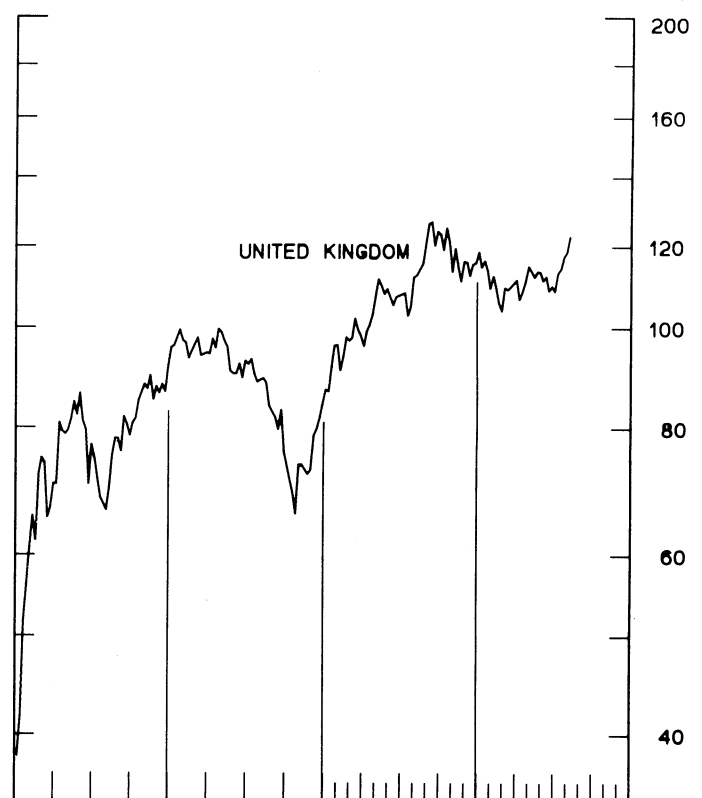
1978

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 AND INDICES

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

GERMAN MARK	AUG. 30	49.91
JAPANESE YEN	AUG. 30	0.52338
DUTCH GUILDER	AUG. 30	46.04
U.K. POUND	AUG. 30	193.24
CANADIAN DOLLAR	AUG. 30	87.26
FRENCH FRANC	AUG. 30	22.83
SWISS FRANC	AUG. 30	60.08
BELGIAN FRANC	AUG. 30	3.17072
ITALIAN LIRA	AUG. 30	0.11896

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	AUG. 30	140.39
JAPANESE YEN	AUG. 30	137.04
DUTCH GUILDER	AUG. 30	132.17
U.K. POUND	AUG. 30	78.16
CANADIAN DOLLAR	AUG. 30	86.97
FRENCH FRANC	AUG. 30	102.89
SWISS FRANC	AUG. 30	193.29
BELGIAN FRANC	AUG. 30	124.94
ITALIAN LIRA	AUG. 30	67.58

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

U.S. DOLLAR	AUG. 30	90.54
GERMAN MARK	AUG. 30	136.64
JAPANESE YEN	AUG. 30	130.37
DUTCH GUILDER	AUG. 30	122.79
U.K. POUND	AUG. 30	69.88
CANADIAN DOLLAR	AUG. 30	79.08
FRENCH FRANC	AUG. 30	94.60
SWISS FRANC	AUG. 30	181.75
BELGIAN FRANC	AUG. 30	116.42
ITALIAN LIRA	AUG. 30	60.29

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

CANADIAN DOLLAR	AUG. 30	-0.50
U.K. POUND	AUG. 30	-2.50
GERMAN MARK	AUG. 30	5.23
FRENCH FRANC	AUG. 30	-0.22
SWISS FRANC	AUG. 30	7.98
DUTCH GUILDER	AUG. 30	3.13
JAPANESE YEN	AUG. 30	6.56
ITALIAN LIRA	AUG. 30	-5.94

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLARS PER FINE OUNCE	AUG. 30	201.37
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	AUG. 30	8.28
OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 30	8.32
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	AUG. 25	8.75
CANADA	AUG. 25	8.28
GERMANY	AUG. 25	3.35
EURO-DM	AUG. 25	3.09
JAPAN	AUG. 25	4.50
FRANCE	AUG. 25	7.00
NETHERLANDS	AUG. 18	4.65
EURO-SWISS FRANC	AUG. 25	0.31
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S	AUG. 30	7.90
GERMAN INTERBANK LOAN	AUG. 30	3.65
JAPANESE BANK LOANS & DISCOUNTS	AUG. 30	4.63
WEIGHTED AVERAGE FOREIGN INTEREST RATE	AUG. 30	5.82
CANADIAN FINANCE PAPER	AUG. 30	8.90
INTERBANK STERLING	AUG. 30	9.27
SWISS INTERBANK LOAN	AUG. 30	0.65
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	AUG. 30	8.32
7-DAY	AUG. 30	8.03
1-MONTH	AUG. 30	8.54
3-MONTH	AUG. 30	8.61
6-MONTH	AUG. 30	8.99
1-YEAR	AUG. 30	9.09
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	AUG. 30	8.32
U.S. FEDERAL FUNDS	AUG. 30	8.28
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	AUG. 30	0.04
3-MONTH EURO-DOLLAR DEPOSIT RATE	AUG. 30	8.61
U.S. 90-DAY CD'S	AUG. 30	7.90
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	AUG. 30	0.21

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	AUG. 30	8.61
INTERBANK STERLING (LONDON), COVERED	AUG. 30	6.77
DIFFERENTIAL	AUG. 30	1.85
U.S. COMMERCIAL PAPER	AUG. 30	7.93
CANADIAN FINANCE PAPER, COVERED	AUG. 30	8.40
DIFFERENTIAL	AUG. 30	-0.47
EURO-DOLLAR DEPOSIT	AUG. 30	8.61
INTERBANK DM (FRANKFURT), COVERED	AUG. 30	8.88
DIFFERENTIAL	AUG. 30	-0.27
EURO-DOLLAR DEPOSIT	AUG. 30	8.61
SWISS INTERBANK, COVERED	AUG. 30	8.63
DIFFERENTIAL	AUG. 30	-0.01

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	AUG. 25	8.37
GERMANY	AUG. 11	6.04
JAPAN (MONTHLY)	JULY	6.07
SWITZERLAND	AUG. 18	3.33
CANADA	AUG. 25	9.13
FRANCE	AUG. 18	10.17
NETHERLANDS	AUG. 18	7.44
UNITED KINGDOM	AUG. 25	11.44

U.S. CORPORATE

AAA BONDS	JULY	8.88
EURO-DM BONDS	JULY	6.83
EURO-DOLLAR BONDS	JULY	8.12

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	AUG. 25	108.14
JAPAN	AUG. 18	277.38
CANADA	AUG. 18	103.64
FRANCE	AUG. 11	120.98
UNITED KINGDOM	AUG. 11	122.63
SWITZERLAND	AUG. 25	72.21
GERMANY	AUG. 11	103.36



FEDERAL RESERVE statistical release

H.10

SEPTEMBER 6, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 1, 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. 28	AUG. 29	AUG. 30	AUG. 31	SEP. 1
AUSTRALIA	DOLLAR	114.4000	114.9000	114.9500	115.0000	114.9500
AUSTRIA	SCHILLING	6.87000	6.95000	6.96500	6.96250	6.96630
BELGIUM	FRANC	3.15000	3.17000	3.18750	3.19200	3.20000
CANADA	DOLLAR	87.1300	86.9900	86.9300	86.8550	86.8600
DENMARK	KRONE	18.0050	18.0500	18.1700	18.1600	18.1700
FINLAND	MARKKA	24.2250	24.5000	24.4750	24.4150	24.3900
FRANCE	FRANC	22.7100	22.9000	22.9200	22.9800	23.0550
GERMANY	D. MARK	49.4450	50.1500	50.3100	50.2900	50.5300
INDIA	RUPEE	12.2500	12.2500	12.2500	12.2500	12.2500
IRELAND	POUND	192.2000	194.3500	194.1000	194.3000	195.0000
ITALY	LIRA	0.11850	0.11907	0.11965	0.11970	0.11990
JAPAN	YEN	0.51720	0.52800	0.52890	0.52490	0.52410
MALAYSIA	DOLLAR	43.2300	43.1500	43.4700	43.4800	43.4500
MEXICO	PESO	4.3750	4.3750	4.3750	4.3750	4.3750
NETHERLANDS	GUILDER	45.7000	46.2500	46.2750	46.3500	46.4900
NEW ZEALAND	DOLLAR	104.6500	104.9000	105.3000	105.0000	105.2000
NORWAY	KRONE	18.8900	18.9400	19.0900	19.0950	19.0970
PORTUGAL	ESCUDO	2.1850	2.1800	2.2125	2.2000	2.2025
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.3459	1.3454	1.3580	1.3559	1.3578
SRI LANKA	RUPEE	6.3900	6.3900	6.3900	6.3900	6.3900
SWEDEN	KRONA	22.3450	22.5400	22.5400	22.5400	22.5400
SWITZERLAND	FRANC	59.1200	60.8000	60.7000	60.9500	62.3050
UNITED KINGDOM	POUND	192.2000	194.3500	194.1000	194.3000	195.0000