

5-440

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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

September 11, 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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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

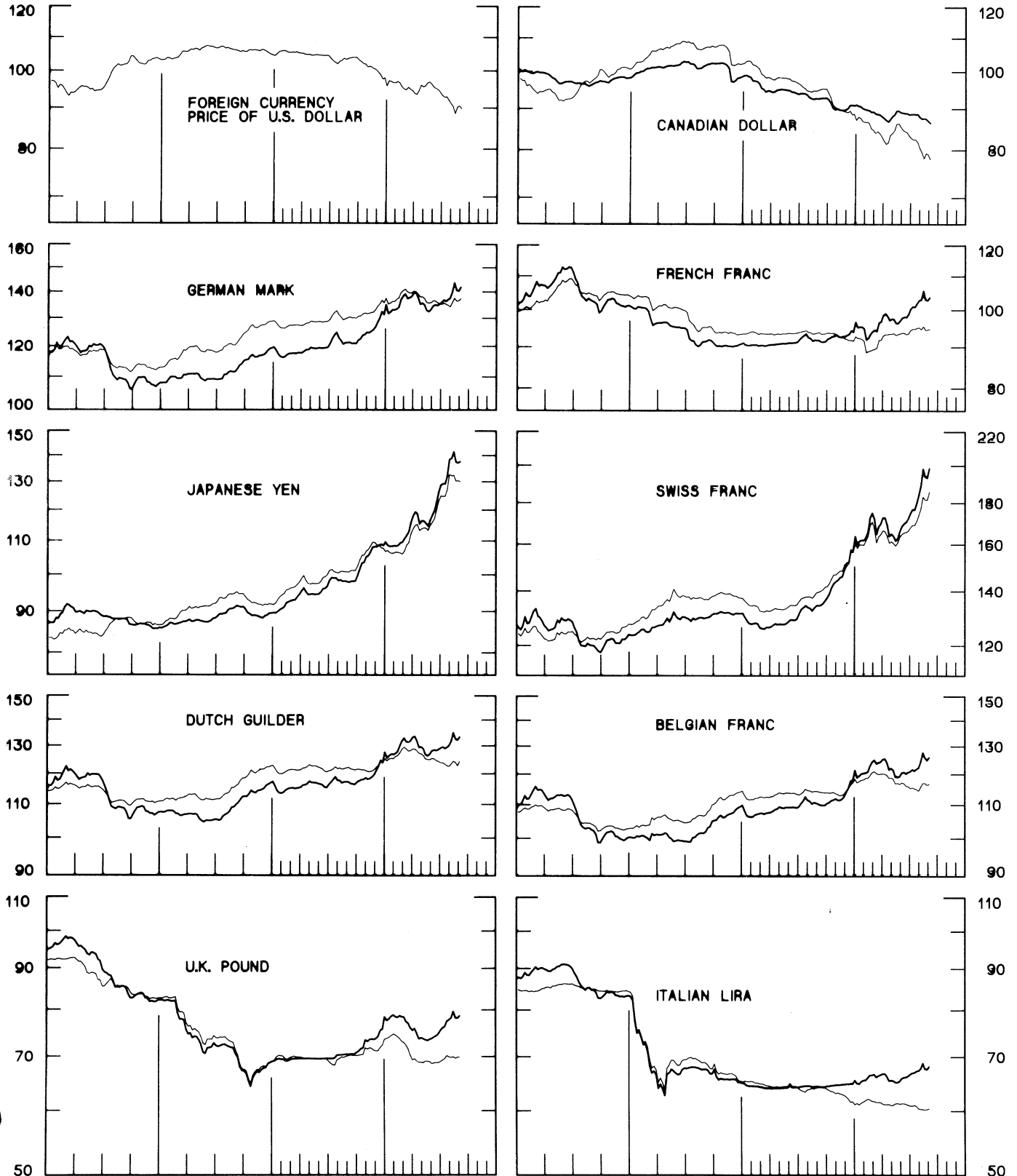


CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

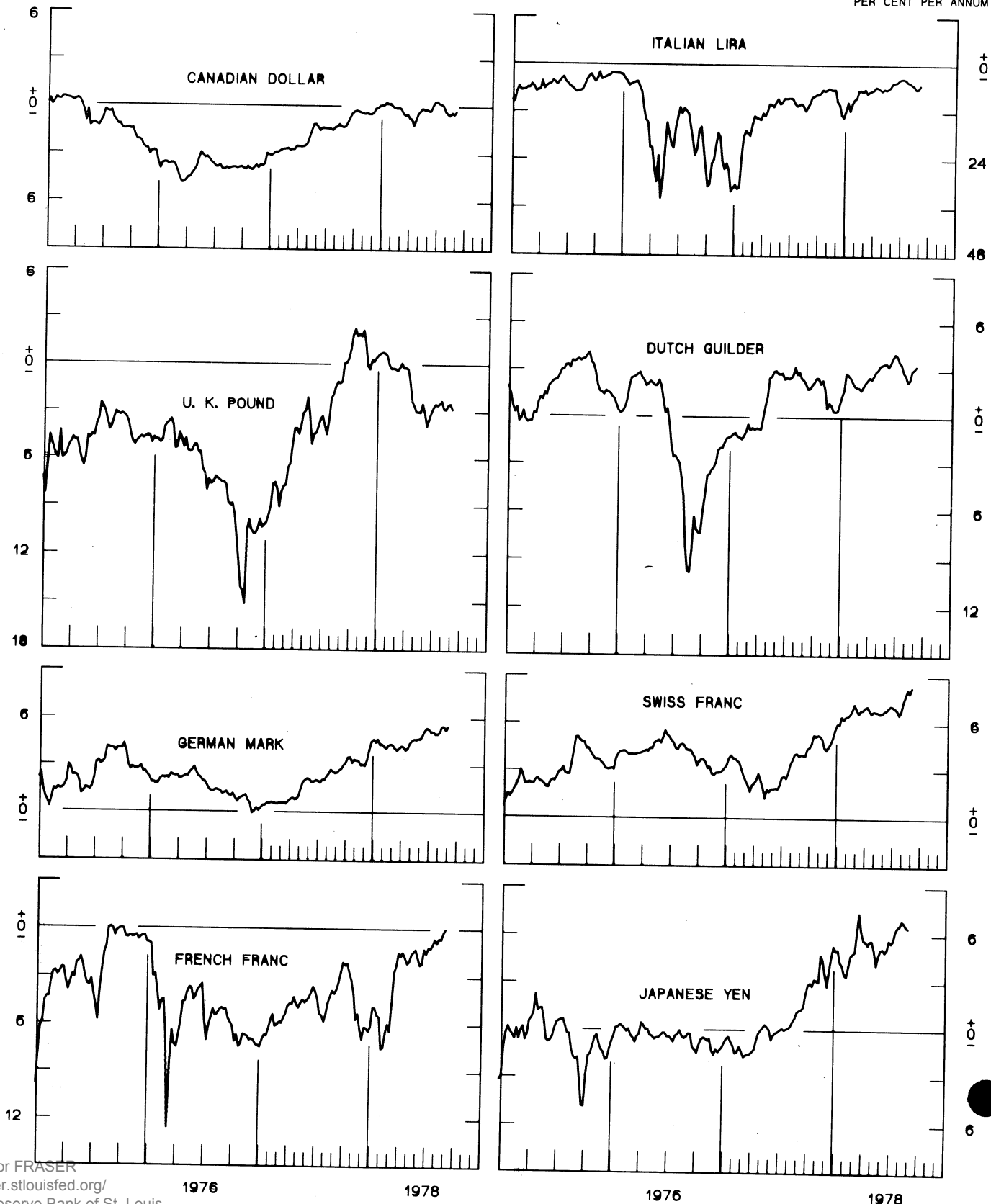


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE



CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

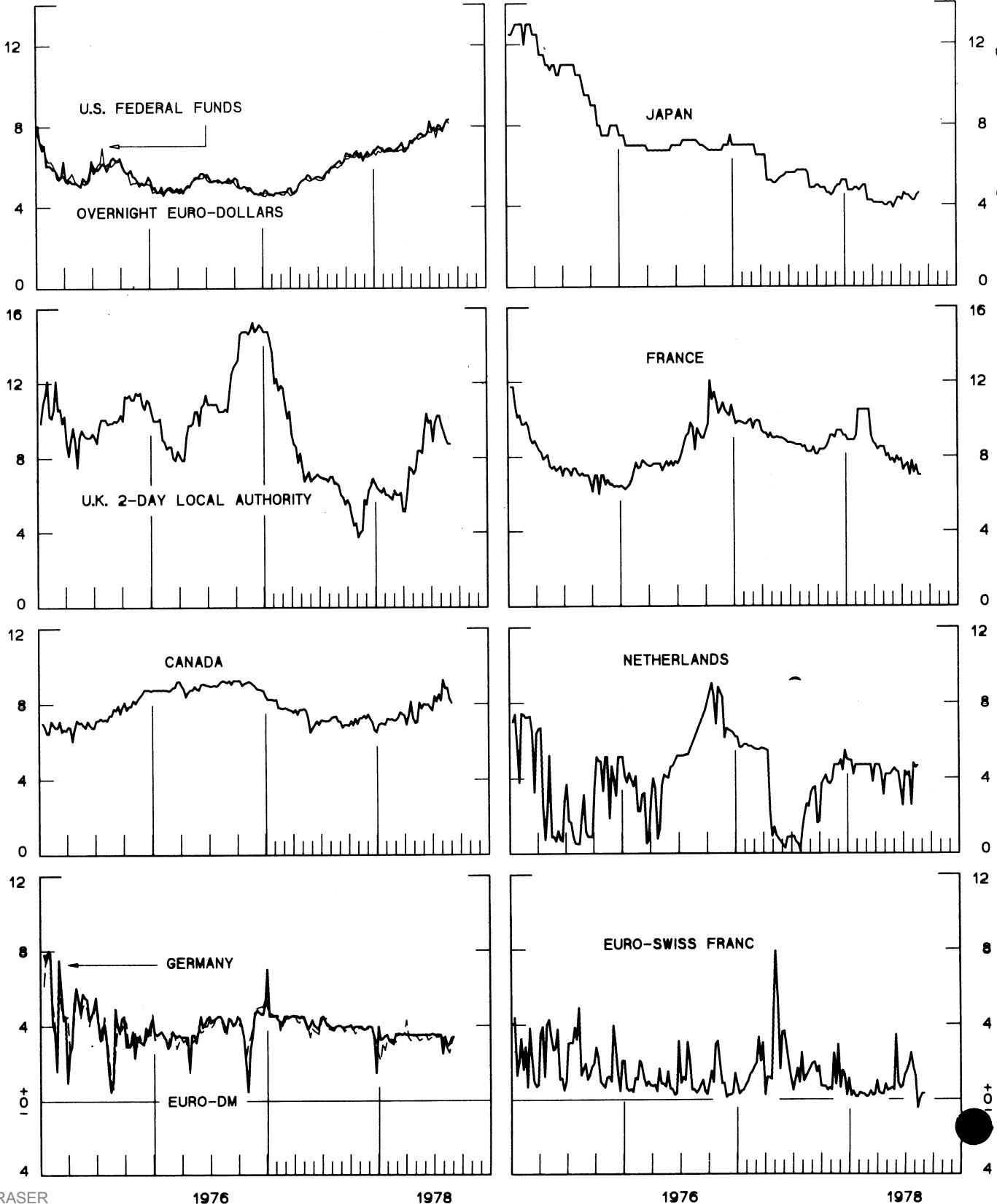
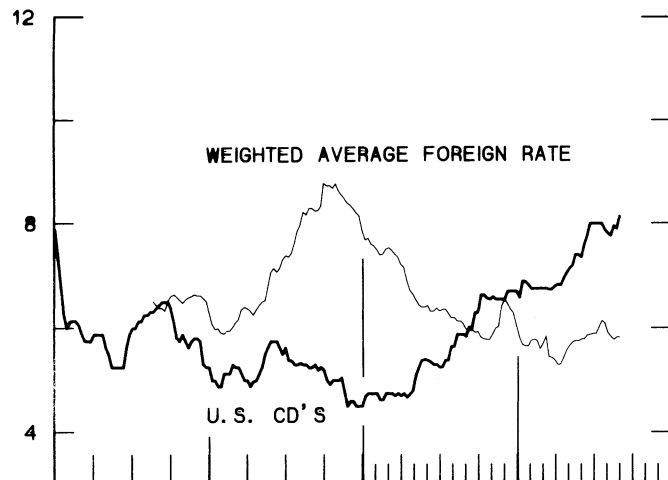
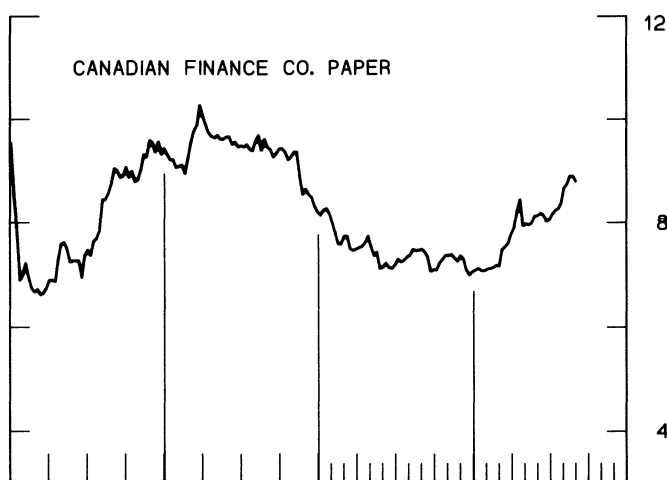


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

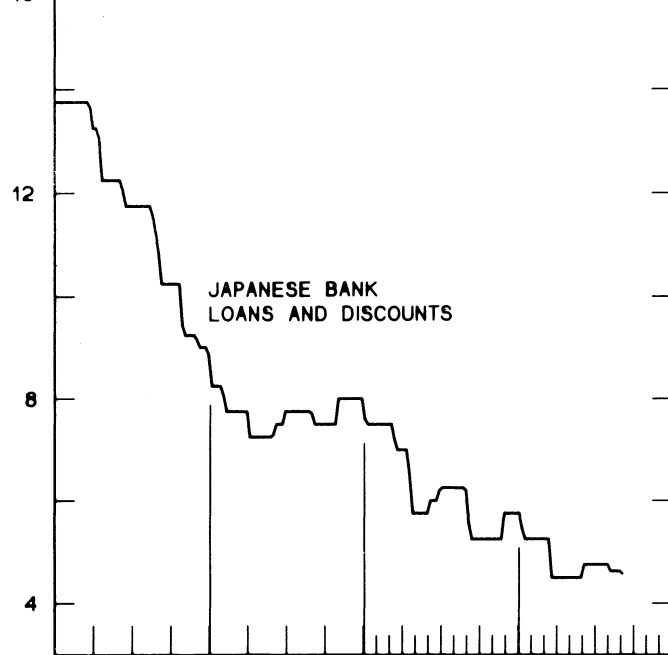
PER CENT PER ANNUM



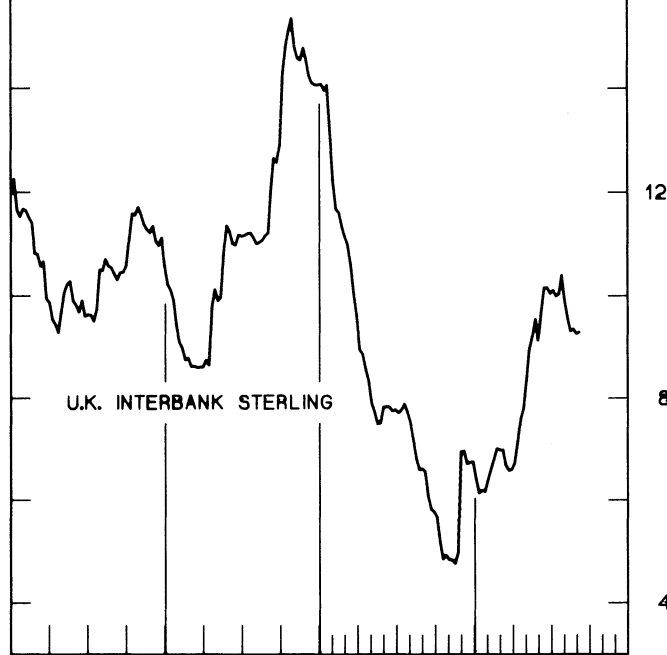
PER CENT PER ANNUM



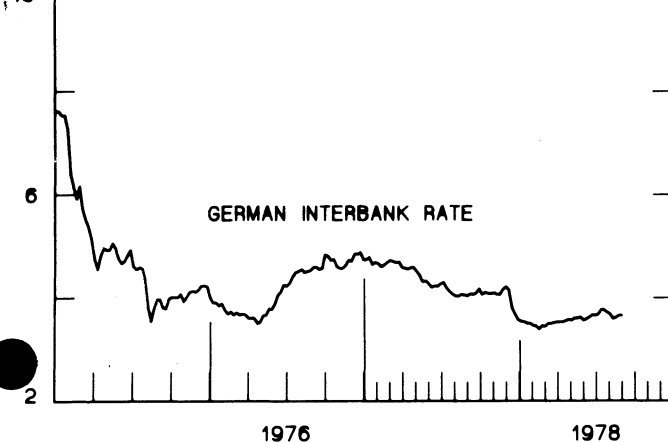
PER CENT PER ANNUM



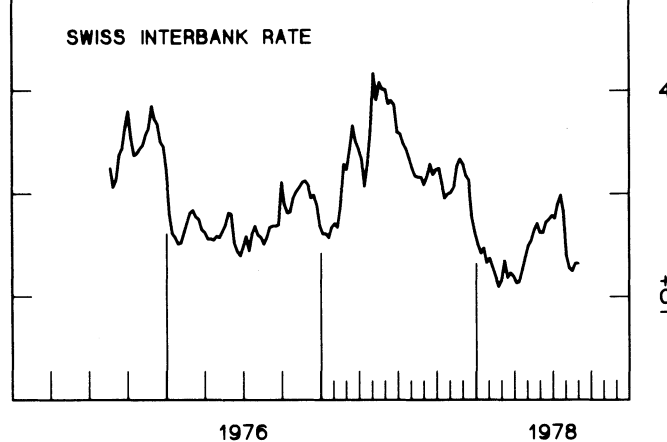
PER CENT PER ANNUM



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

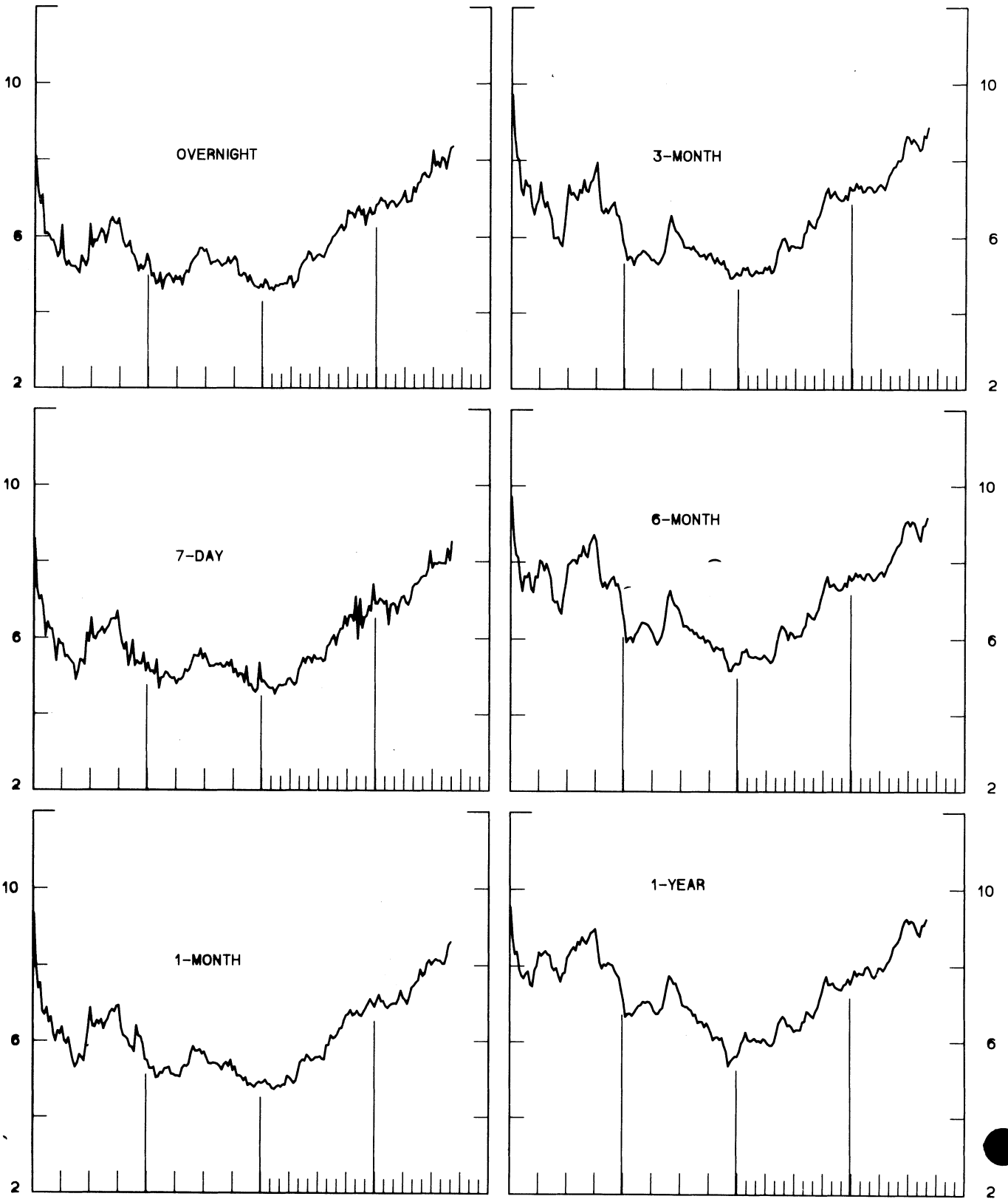
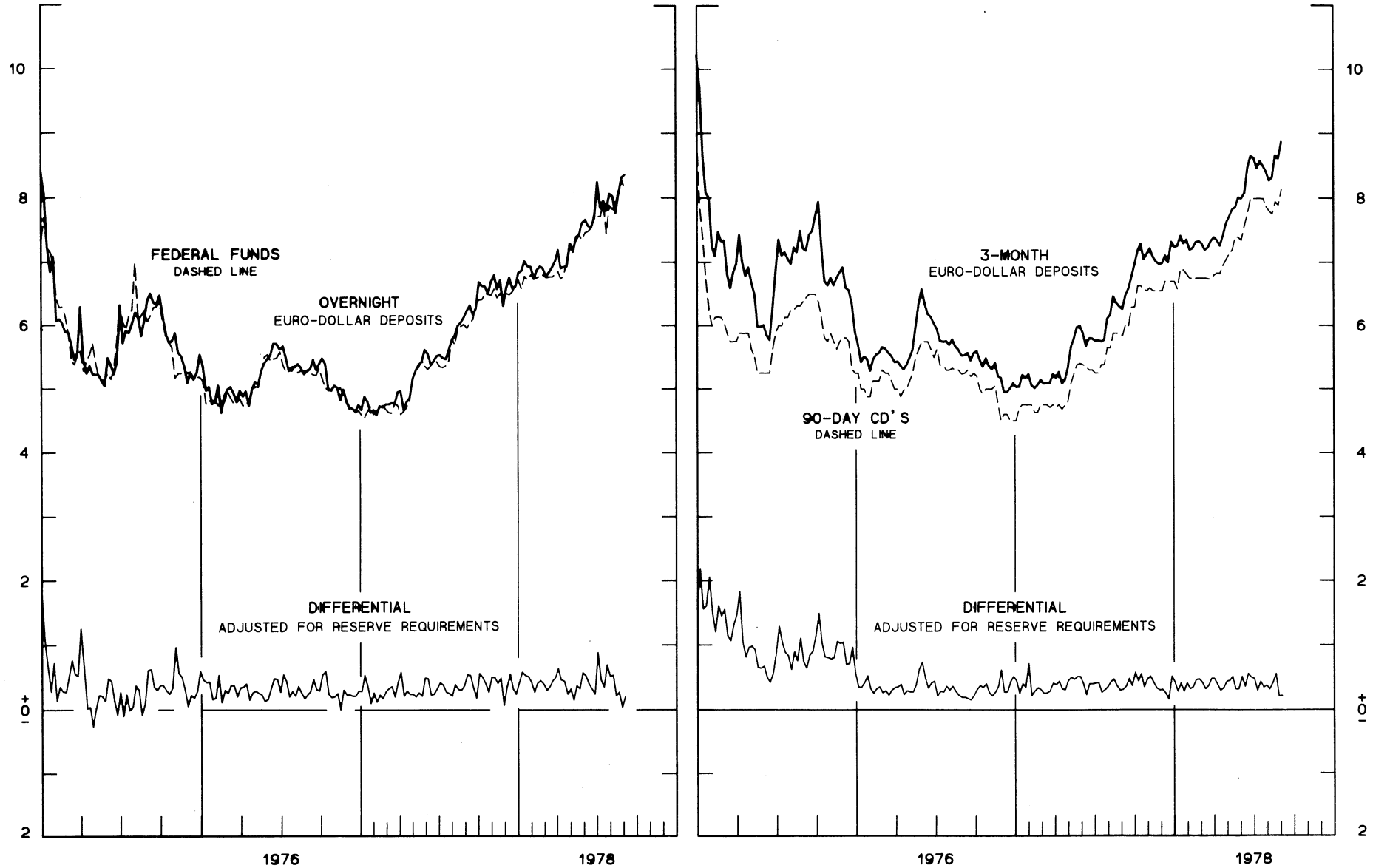


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

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

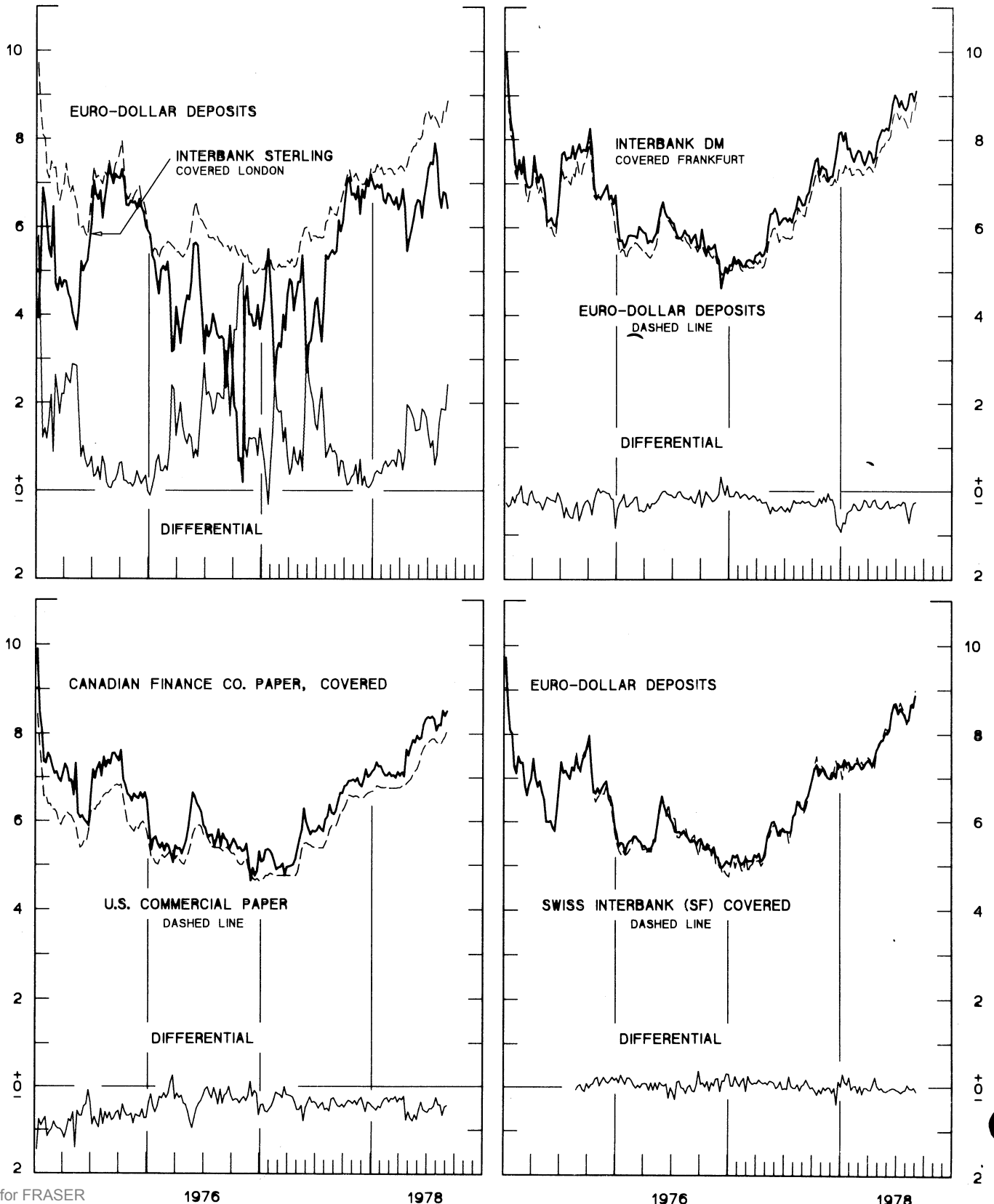


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

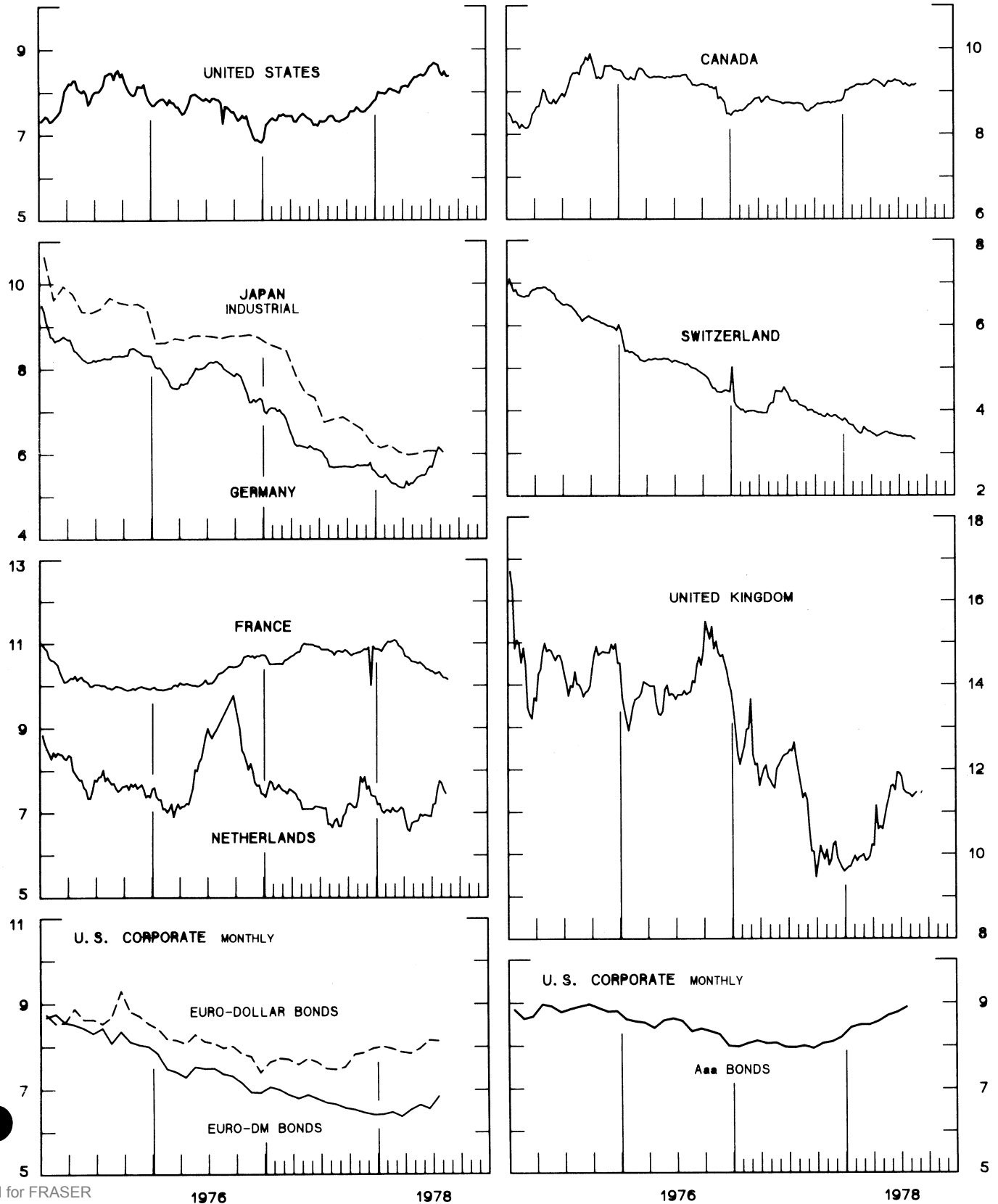
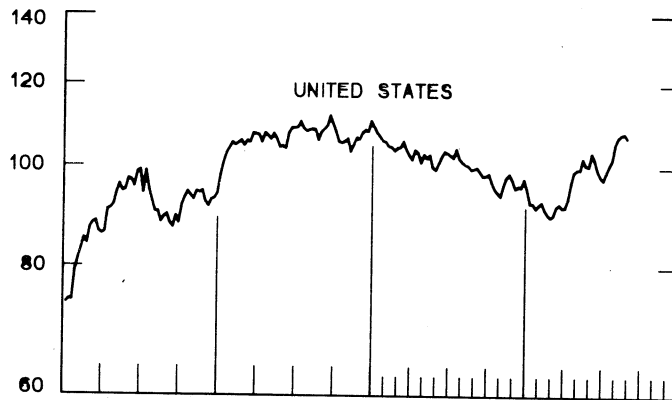
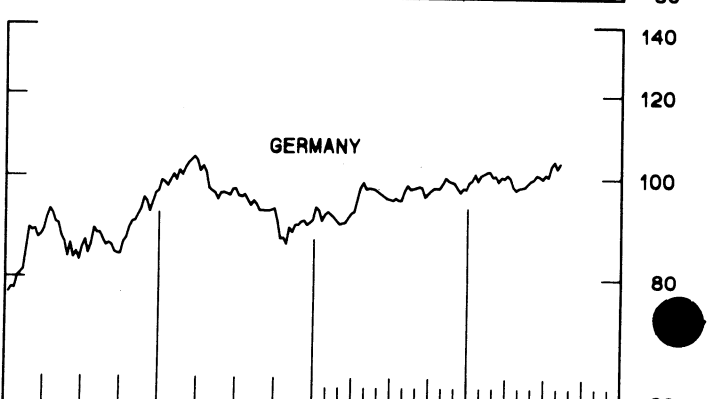
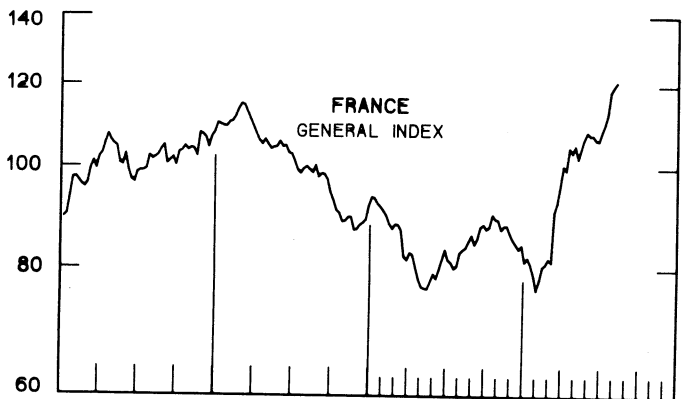
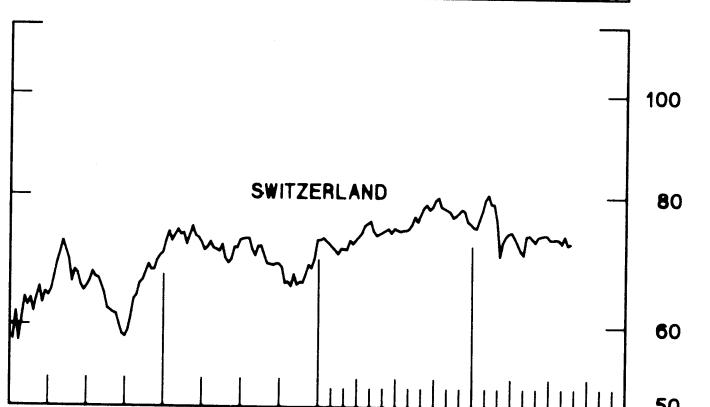
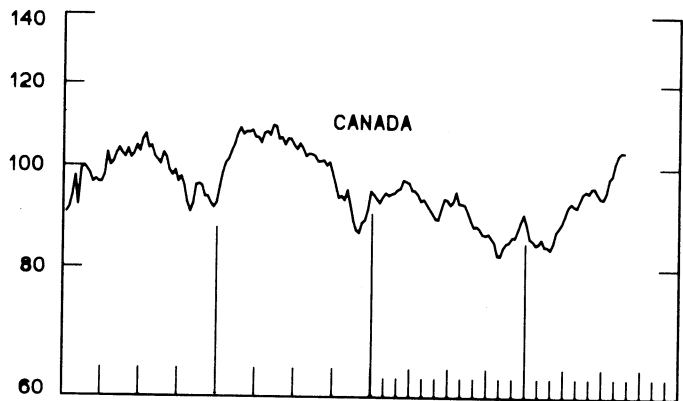
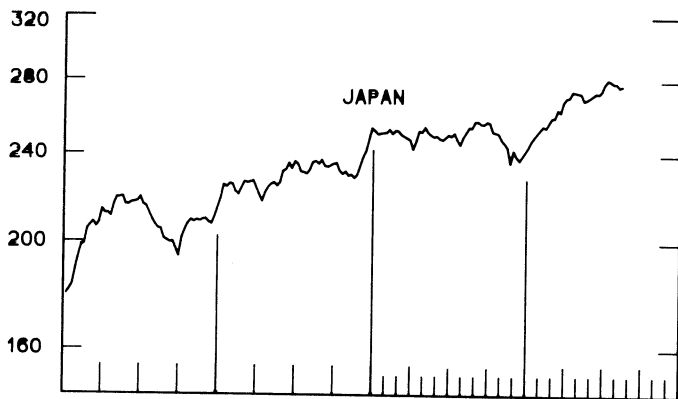
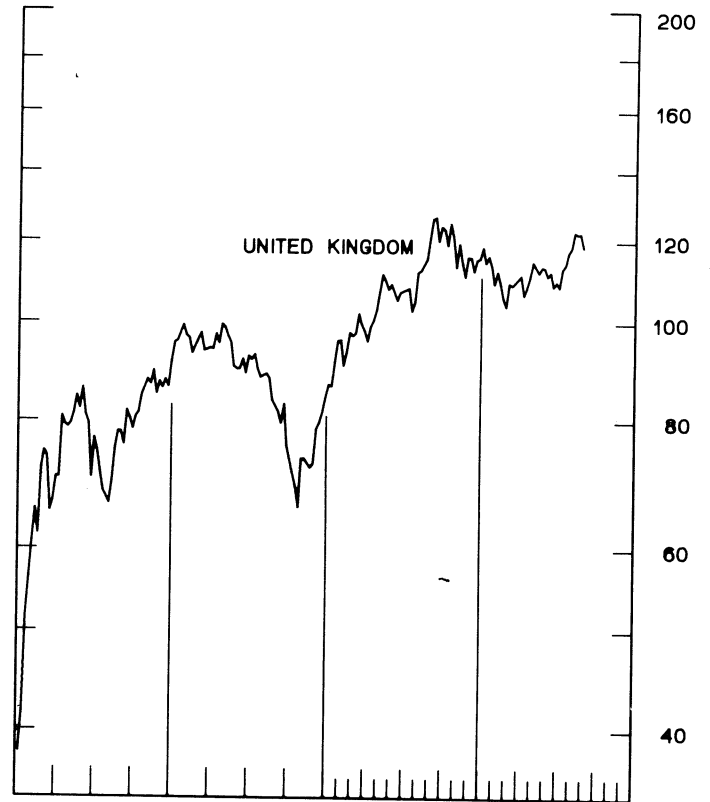


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

RATIO SCALE
 1969=100



RATIO SCALE
 1969=100



1976

1978

1976

1978

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERMAN MARK	SEPT. 6	50.45
JAPANESE YEN	SEPT. 6	0.52530
DUTCH GUILDER	SEPT. 6	46.44
U.K. POUND	SEPT. 6	194.46
CANADIAN DOLLAR	SEPT. 6	86.79
FRENCH FRANC	SEPT. 6	23.02
SWISS FRANC	SEPT. 6	61.74
BELGIAN FRANC	SEPT. 6	3.19749
ITALIAN LIRA	SEPT. 6	0.12000

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	SEPT. 6	141.92
JAPANESE YEN	SEPT. 6	137.54
DUTCH GUILDER	SEPT. 6	133.33
U.K. POUND	SEPT. 6	78.65
CANADIAN DOLLAR	SEPT. 6	86.51
FRENCH FRANC	SEPT. 6	103.73
SWISS FRANC	SEPT. 6	198.64
BELGIAN FRANC	SEPT. 6	126.00
ITALIAN LIRA	SEPT. 6	68.17

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

U.S. DOLLAR	SEPT. 6	89.82
GERMAN MARK	SEPT. 6	137.40
JAPANESE YEN	SEPT. 6	130.00
DUTCH GUILDER	SEPT. 6	124.27
U.K. POUND	SEPT. 6	69.89
CANADIAN DOLLAR	SEPT. 6	78.04
FRENCH FRANC	SEPT. 6	94.81
SWISS FRANC	SEPT. 6	185.74
BELGIAN FRANC	SEPT. 6	116.69
ITALIAN LIRA	SEPT. 6	60.44

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

CANADIAN DOLLAR	SEPT. 6	-0.29
U.K. POUND	SEPT. 6	-2.86
GERMAN MARK	SEPT. 6	5.47
FRENCH FRANC	SEPT. 6	0.01
SWISS FRANC	SEPT. 6	8.34
DUTCH GUILDER	SEPT. 6	3.31
JAPANESE YEN	SEPT. 6	6.47
ITALIAN LIRA	SEPT. 6	-5.05

SERIES NAME	LAST VALUE PLOTTED	
	DATE	VALUE
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLARS PER FINE OUNCE	SEPT. 6	209.93
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	SEPT. 6	8.16
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 6	8.36
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	SEPT. 1	8.75
CANADA	SEPT. 1	8.05
GERMANY	SEPT. 1	3.40
EURO-DM	SEPT. 1	3.39
JAPAN	SEPT. 1	4.63
FRANCE	SEPT. 1	7.00
NETHERLANDS	AUG. 18	4.65
EURO-SWISS FRANC	SEPT. 1	0.33
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S	SEPT. 6	8.14
GERMAN INTERBANK LOAN	SEPT. 6	3.65
JAPANESE BANK LOANS & DISCOUNTS	SEPT. 6	4.57
WEIGHTED AVERAGE FOREIGN INTEREST RATE	SEPT. 6	5.82
CANADIAN FINANCE PAPER	SEPT. 6	8.80
INTERBANK STERLING	SEPT. 6	9.30
SWISS INTERBANK LOAN	SEPT. 6	0.65
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	SEPT. 6	8.36
7-DAY	SEPT. 6	8.53
1-MONTH	SEPT. 6	8.61
3-MONTH	SEPT. 6	8.88
6-MONTH	SEPT. 6	9.18
1-YEAR	SEPT. 6	9.24
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 6	8.36
U.S. FEDERAL FUNDS	SEPT. 6	8.16
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	SEPT. 6	0.20
3-MONTH EURO-DOLLAR DEPOSIT RATE	SEPT. 6	8.88
U.S. 90-DAY CD'S	SEPT. 6	8.14
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	SEPT. 6	0.22

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	SEPT. 6	8.88
INTERBANK STERLING (LONDON), COVERED	SEPT. 6	6.44
DIFFERENTIAL	SEPT. 6	2.43
U.S. COMMERCIAL PAPER	SEPT. 6	8.07
CANADIAN FINANCE PAPER, COVERED	SEPT. 6	8.51
DIFFERENTIAL	SEPT. 6	-0.44
EURO-DOLLAR DEPOSIT	SEPT. 6	8.88
INTERBANK DM (FRANKFURT), COVERED	SEPT. 6	9.12
DIFFERENTIAL	SEPT. 6	-0.25
EURO-DOLLAR DEPOSIT	SEPT. 6	8.88
SWISS INTERBANK, COVERED	SEPT. 6	8.99
DIFFERENTIAL	SEPT. 6	-0.11

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	SEPT. 1	8.38
GERMANY	AUG. 11	6.04
JAPAN (MONTHLY)	JULY	6.07
SWITZERLAND	AUG. 25	3.31
CANADA	SEPT. 1	9.16
FRANCE	AUG. 25	10.13
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	SEPT. 1	107.08
JAPAN	AUG. 18	277.38
CANADA	AUG. 25	103.54
FRANCE	AUG. 11	120.98
UNITED KINGDOM	SEPT. 1	118.63
SWITZERLAND	AUG. 25	72.21
GERMANY	AUG. 11	103.36