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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 18, 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:

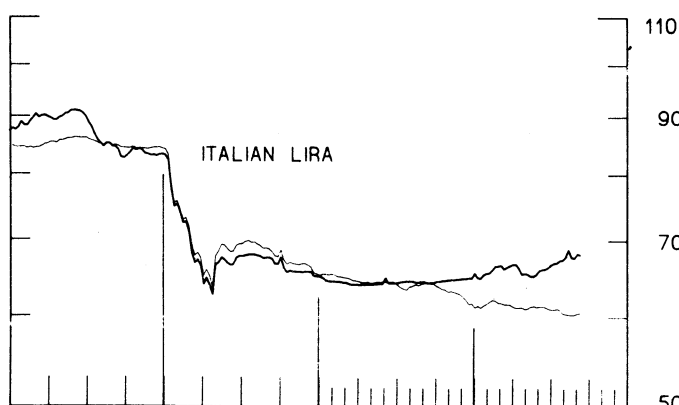
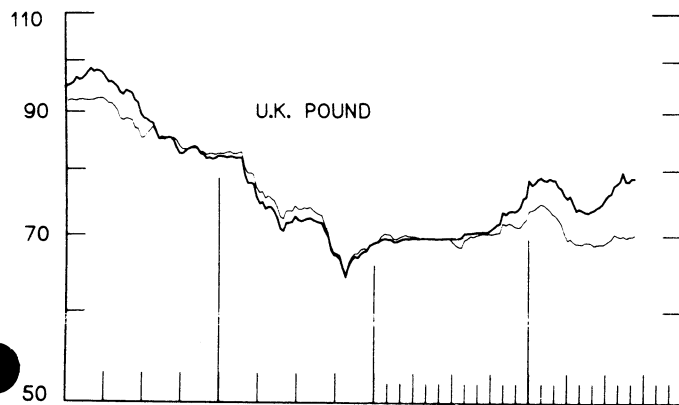
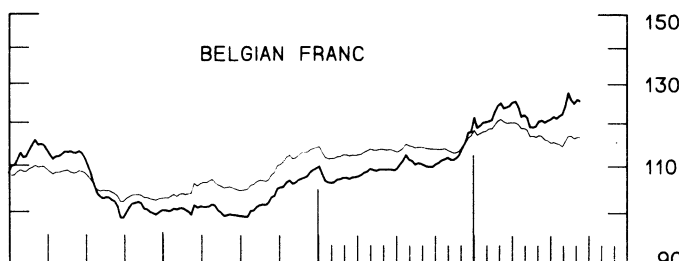
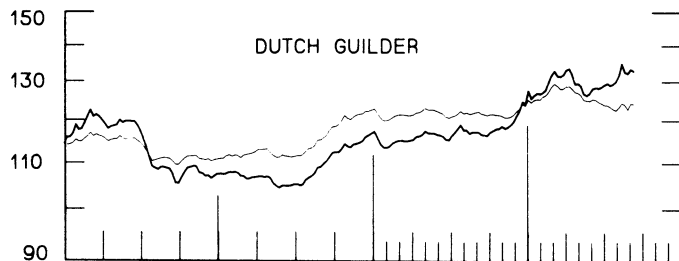
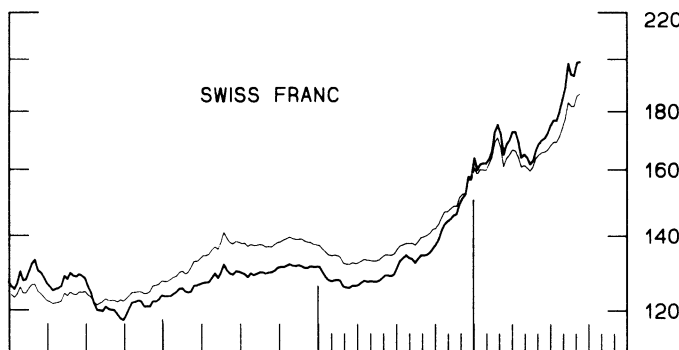
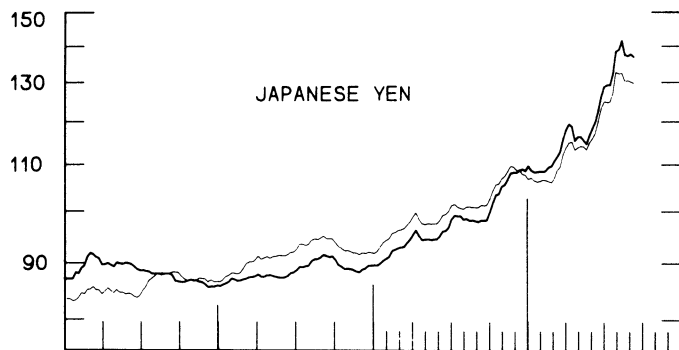
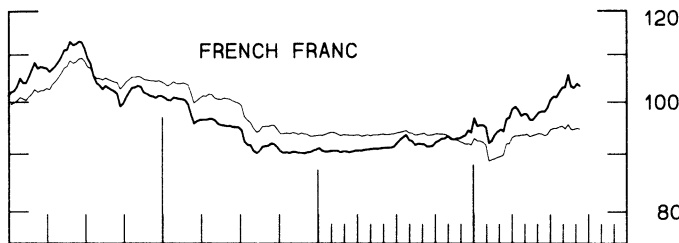
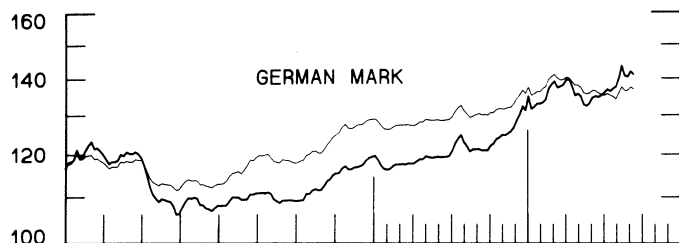
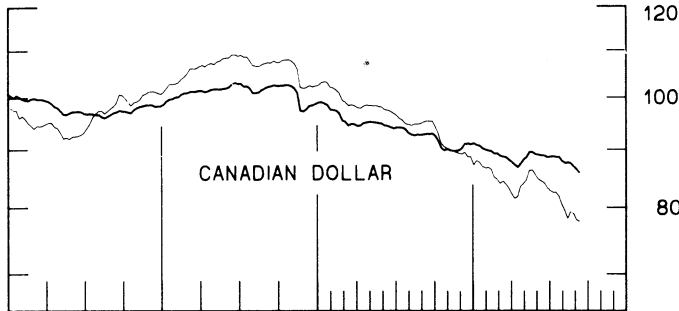
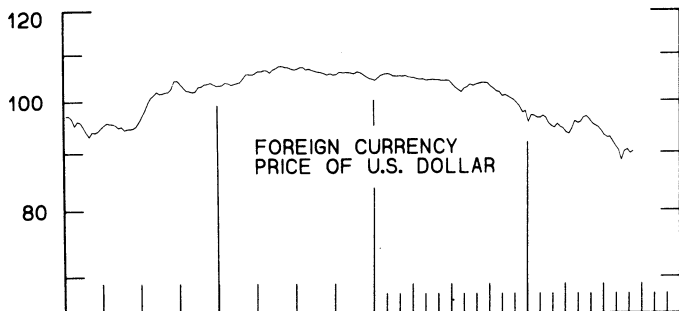
Weekly \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each. Address requests to Publications Services, Division of Administrative Services, and 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.

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

3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

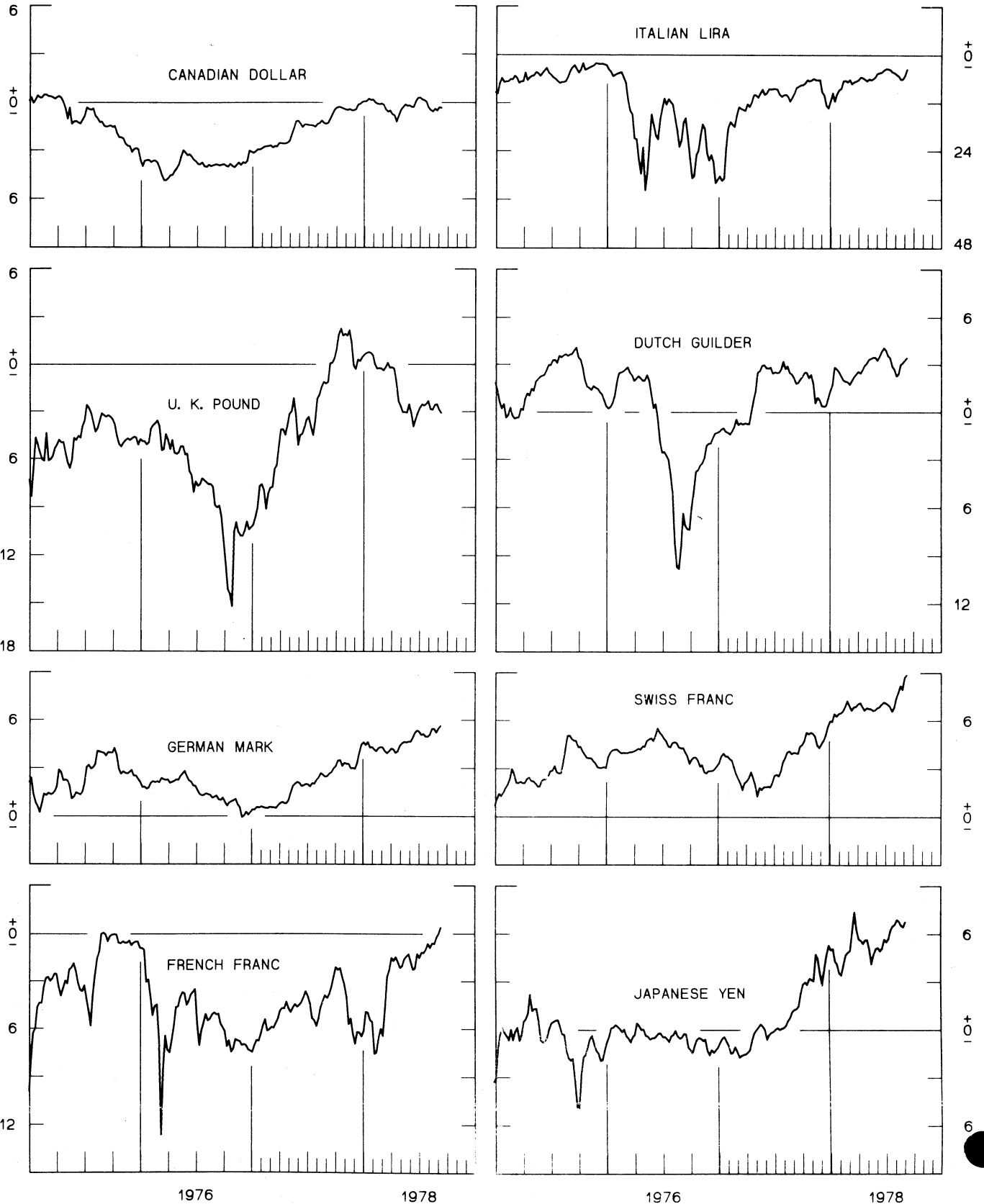


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

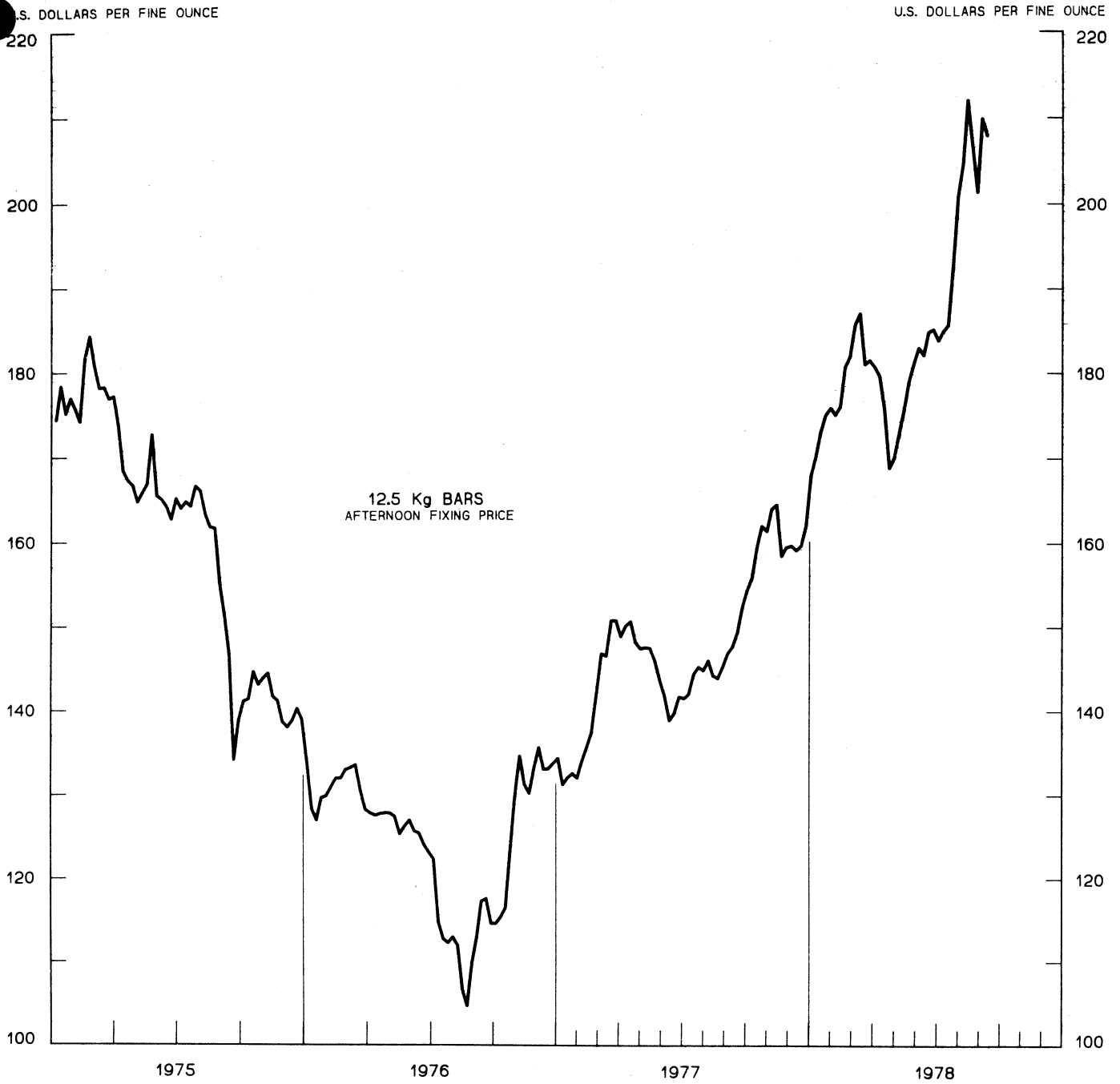
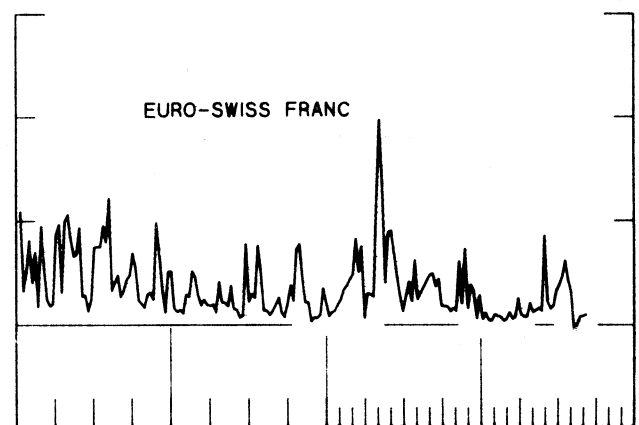
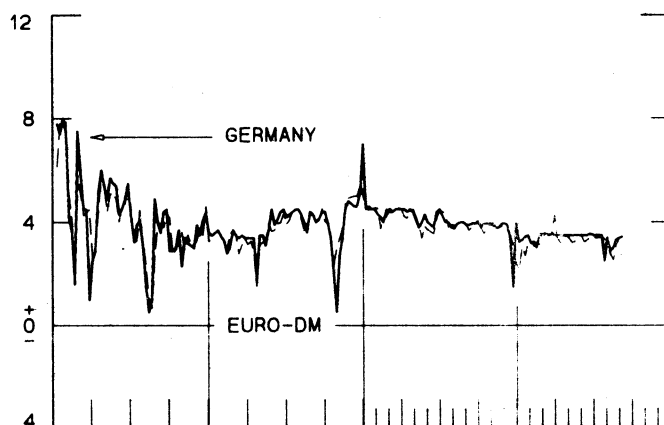
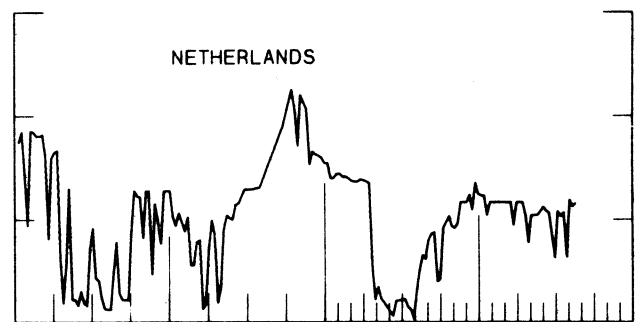
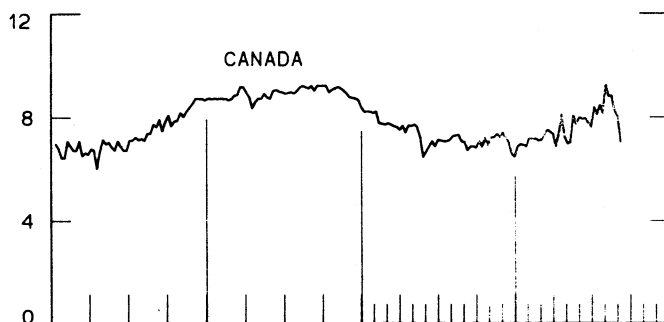
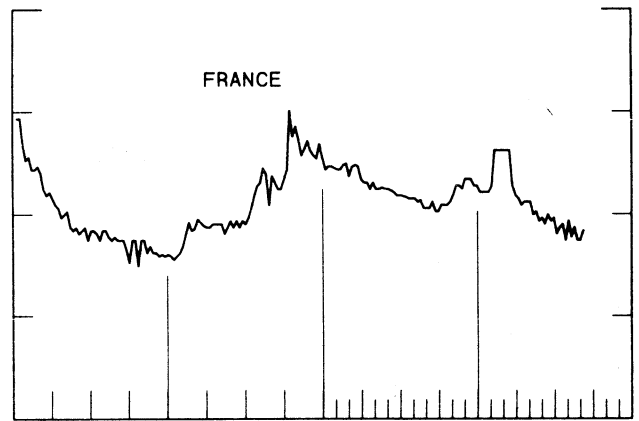
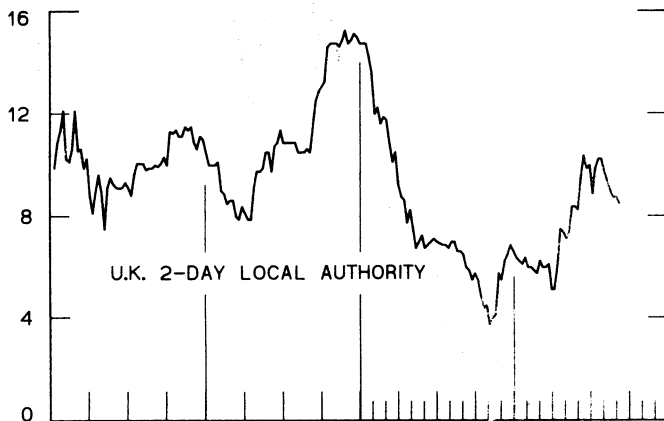
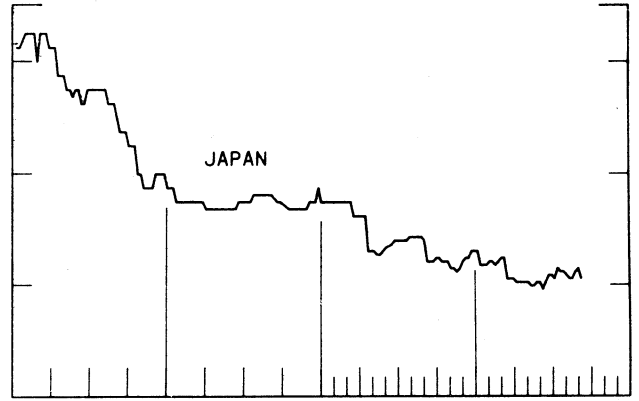
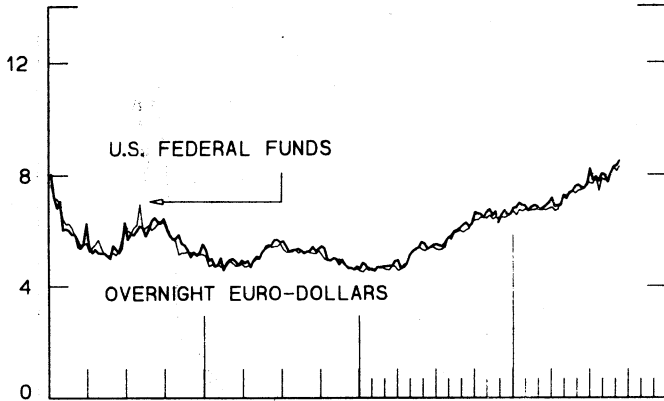


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

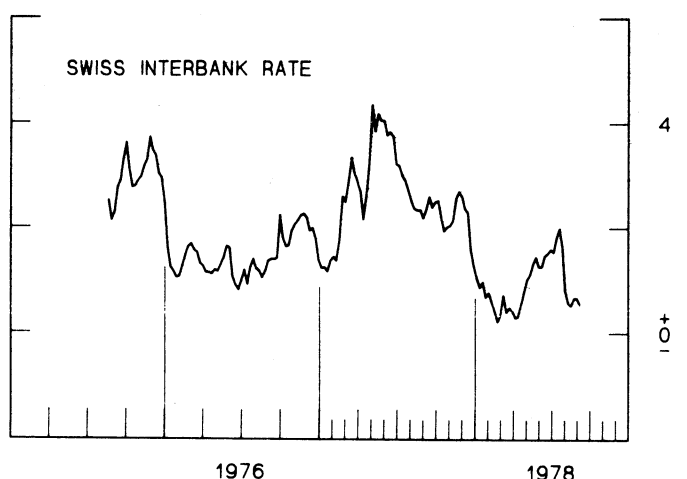
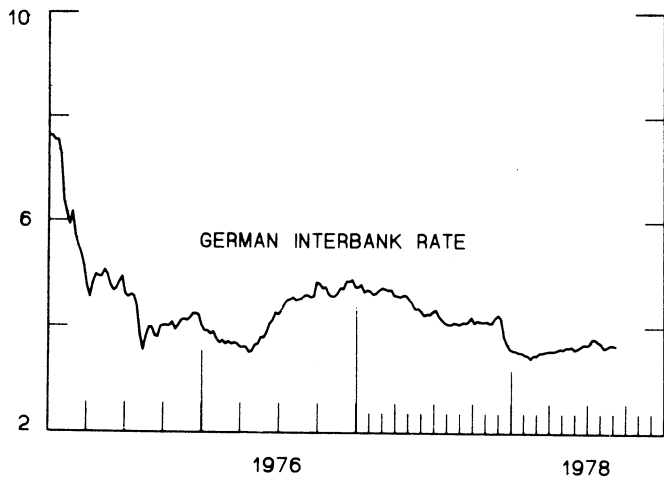
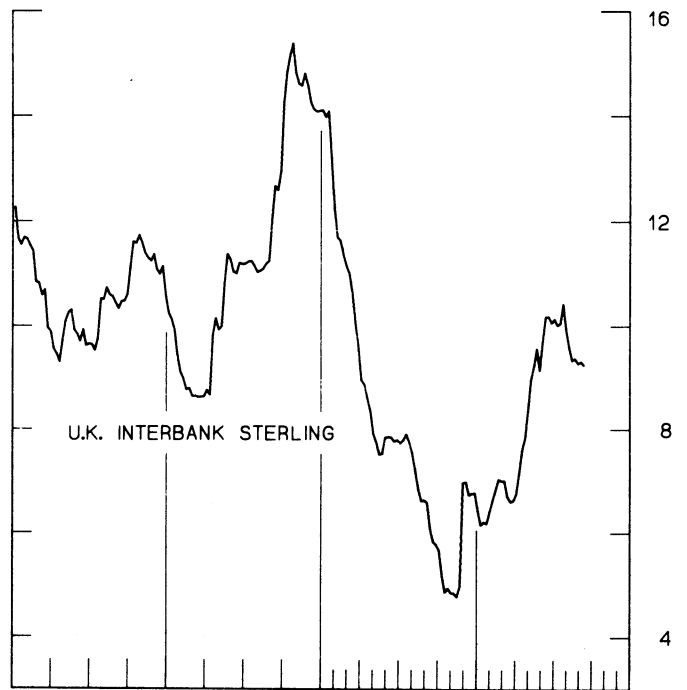
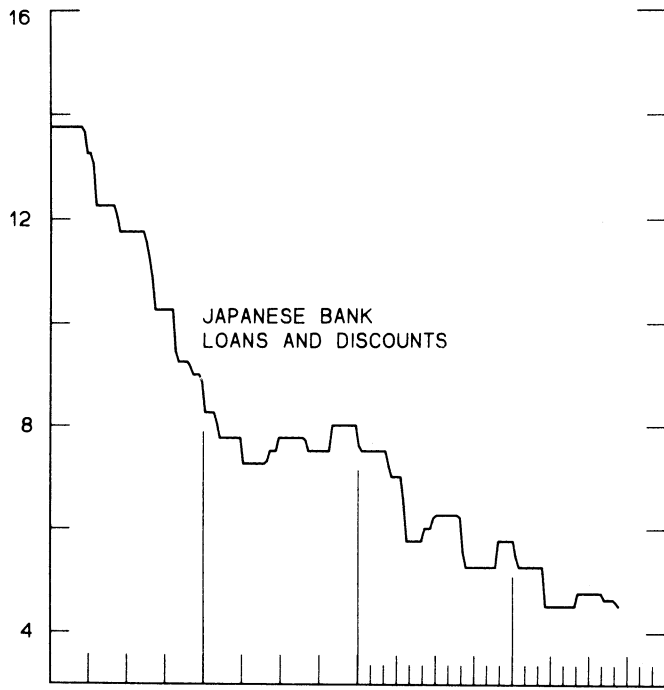
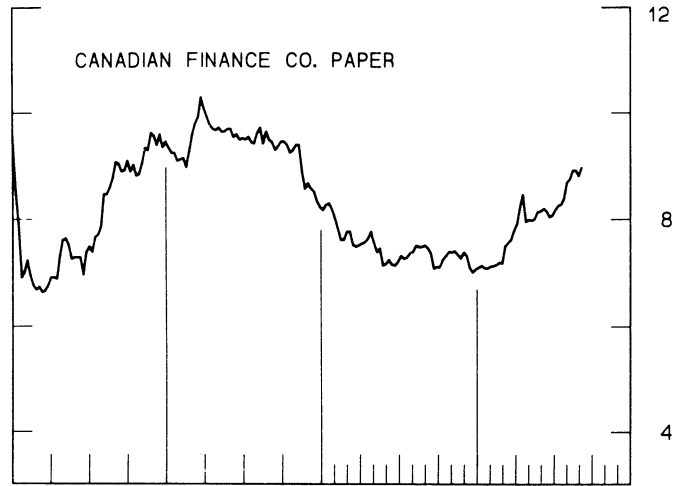
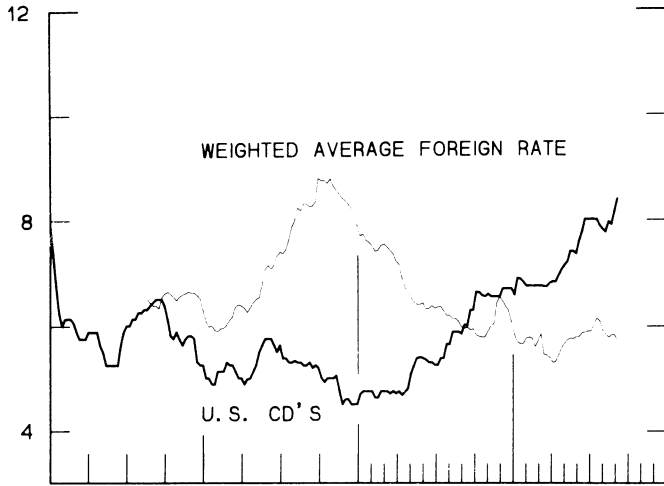
1976

1978

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

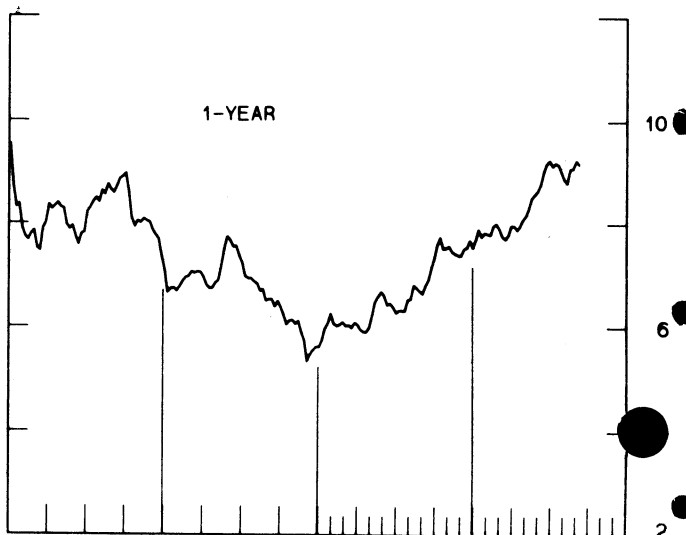
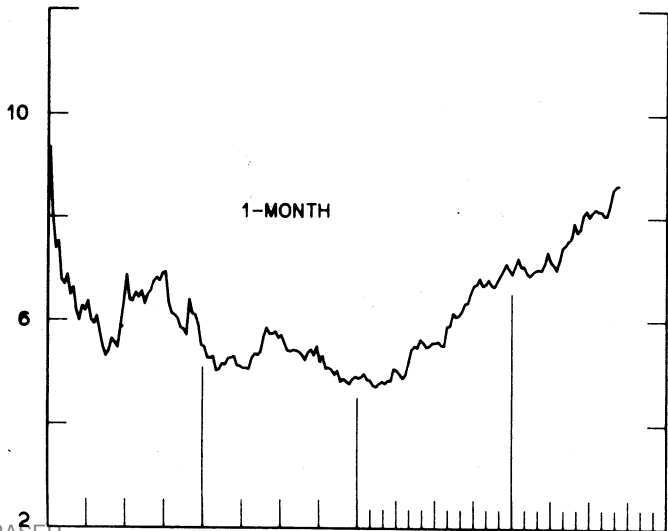
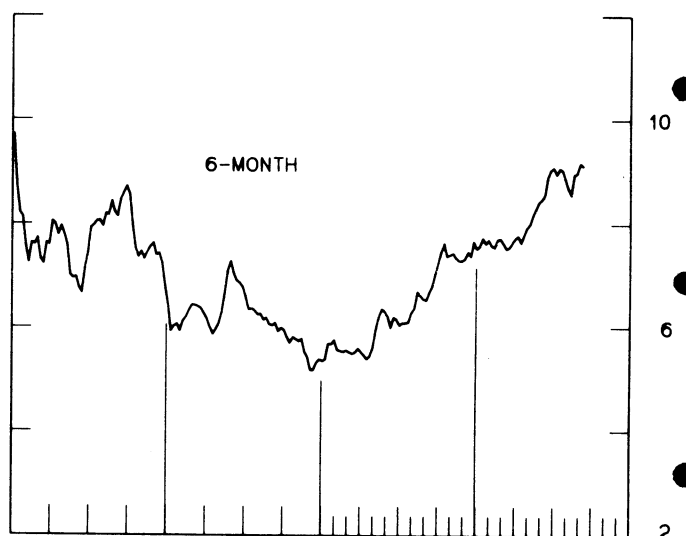
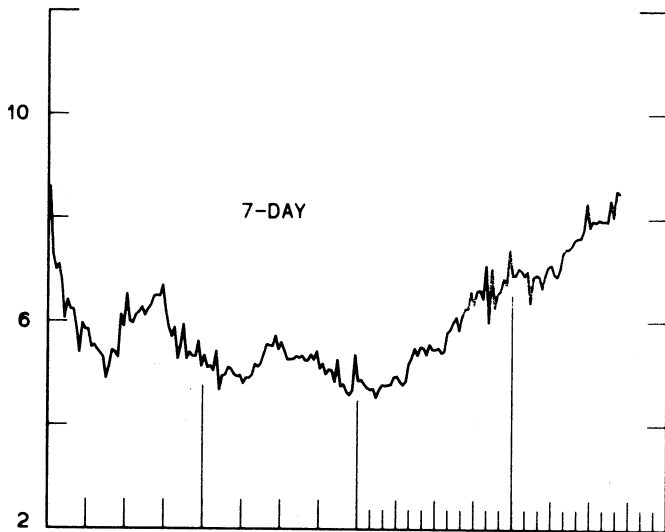
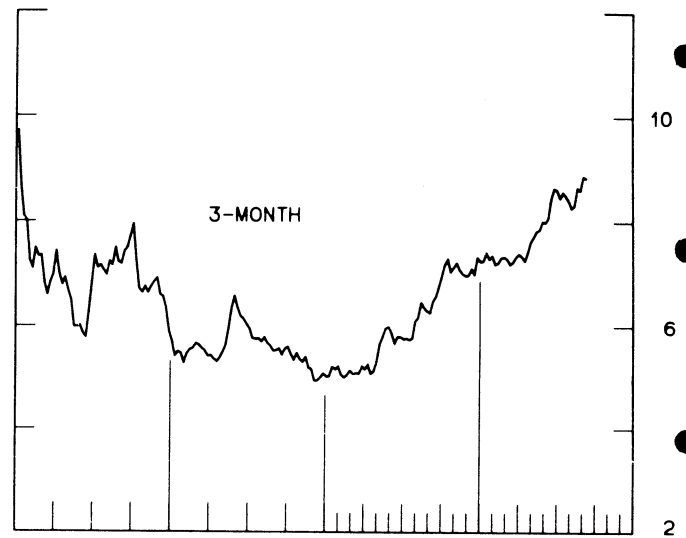
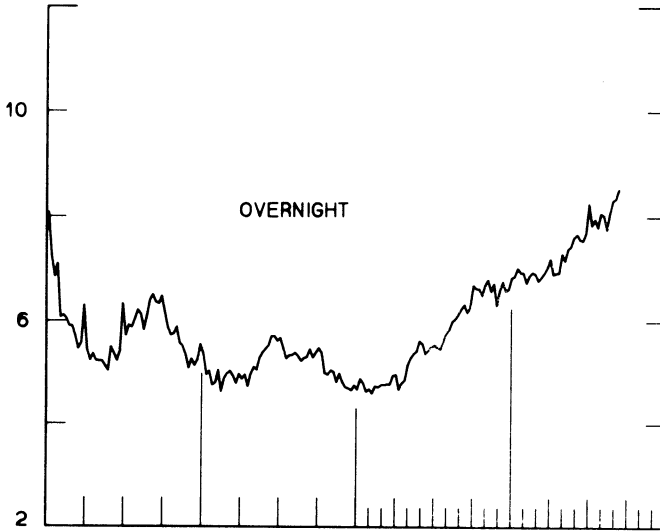
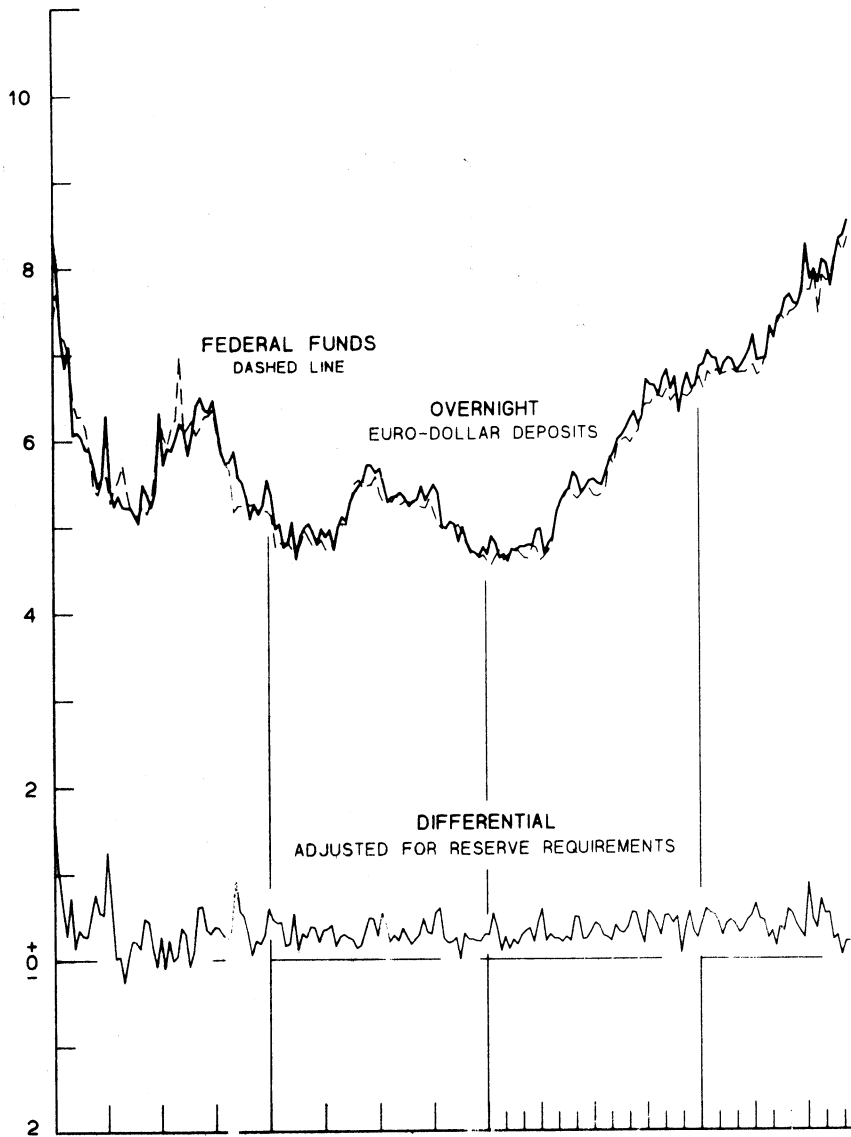


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

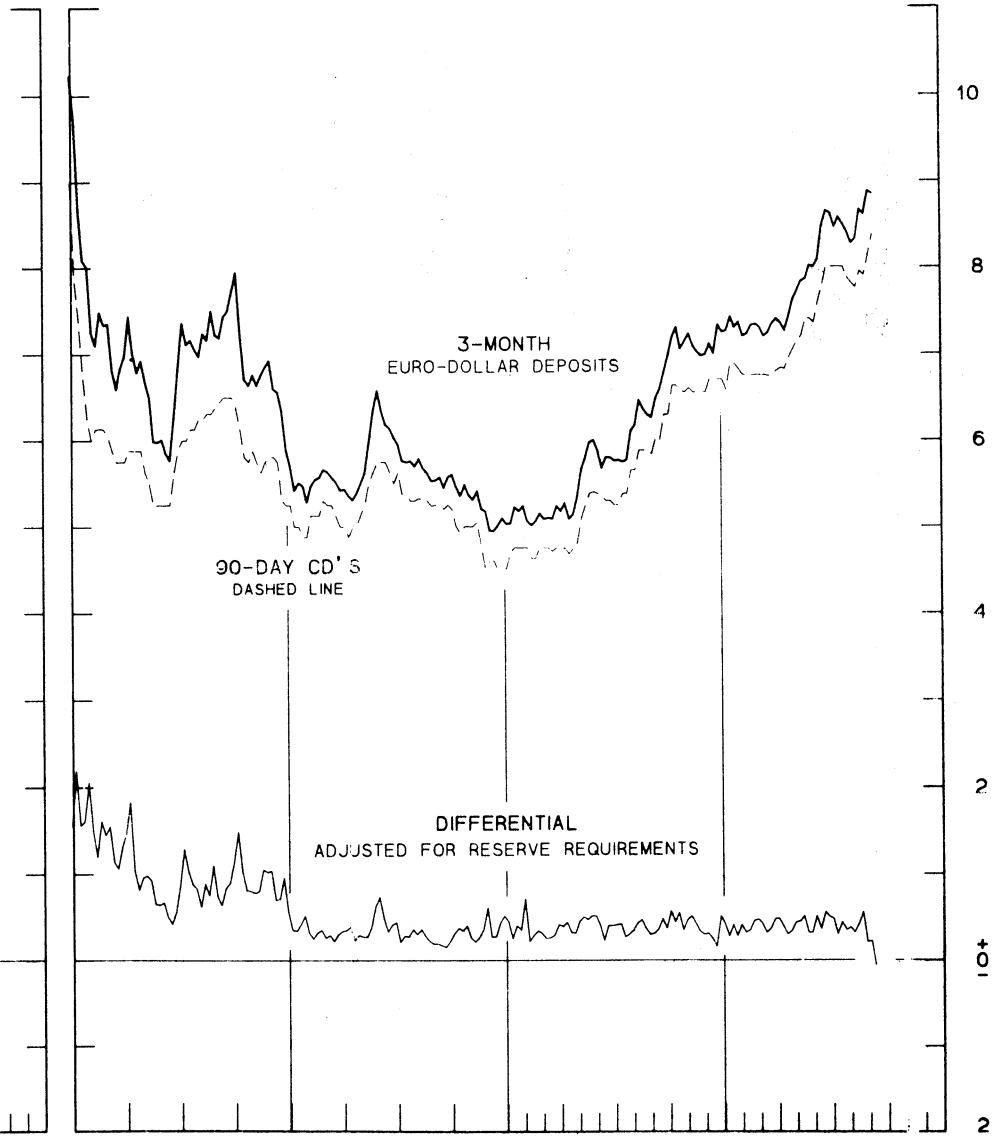
PER CENT PER ANNUM



1976

1978

PER CENT PER ANNUM



1976

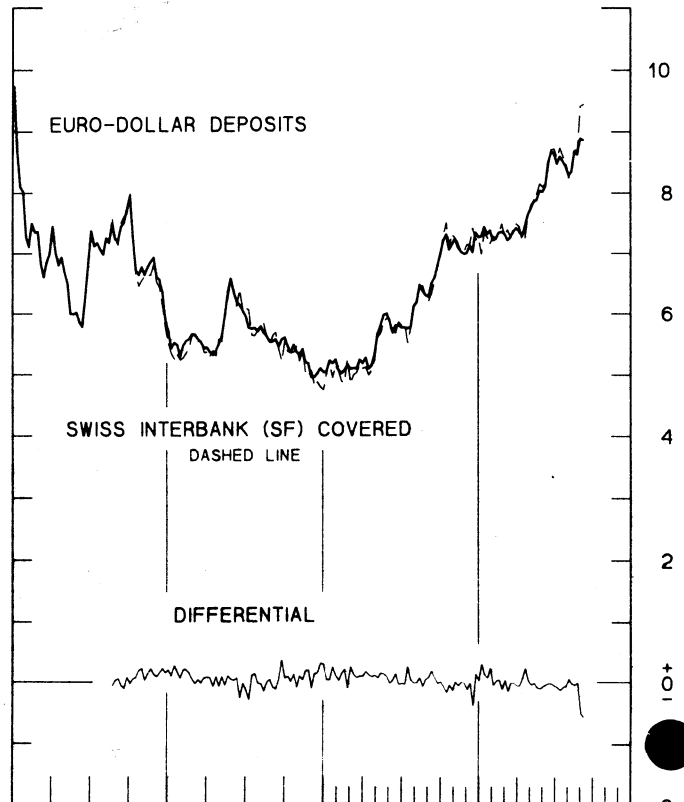
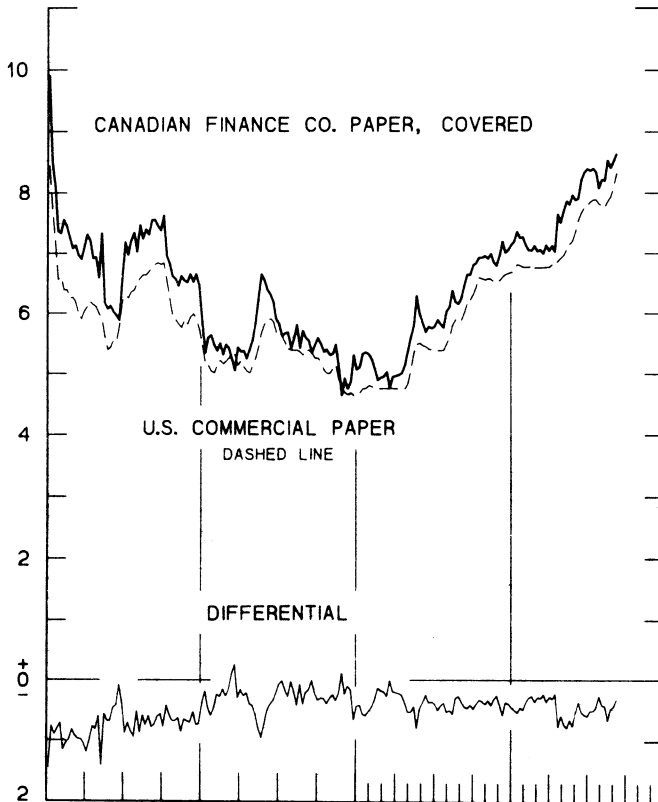
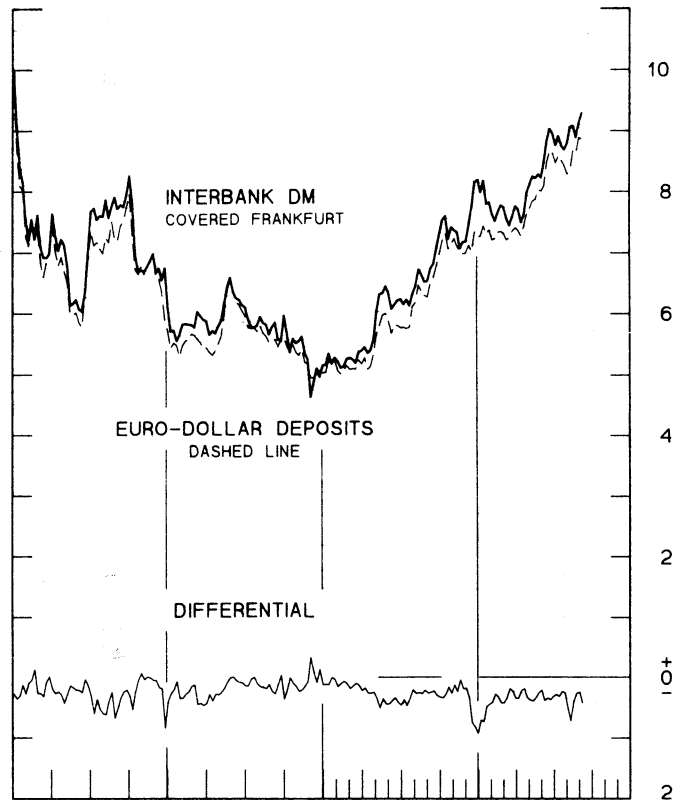
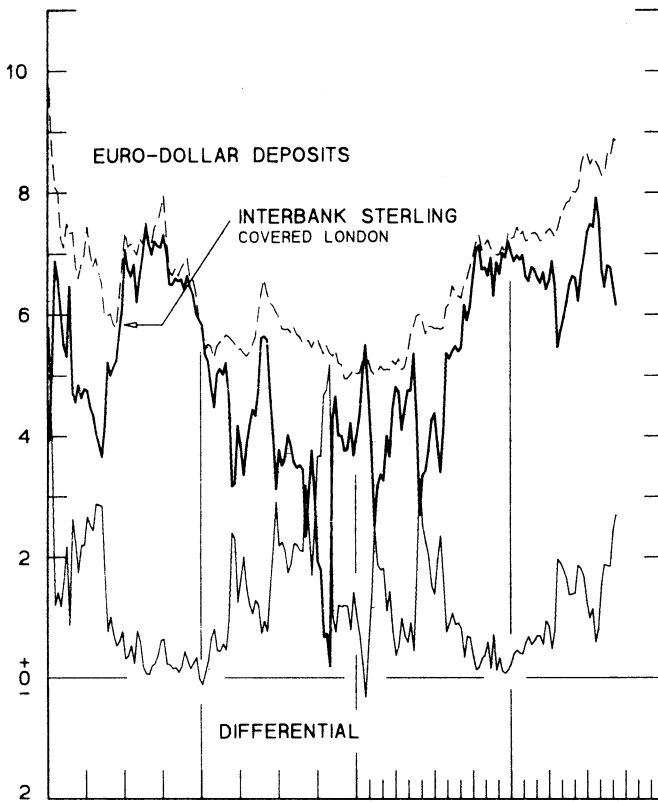
1978

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

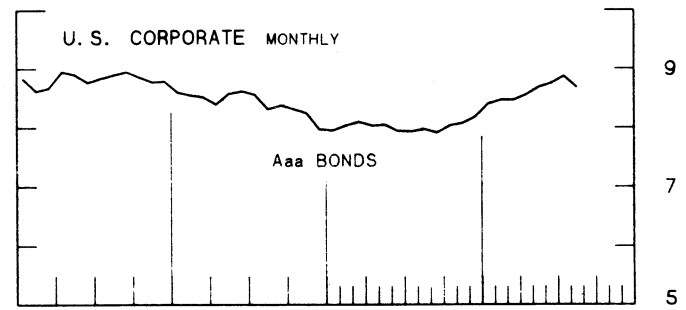
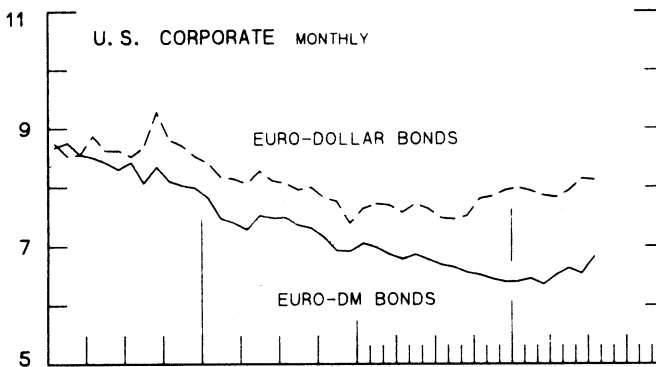
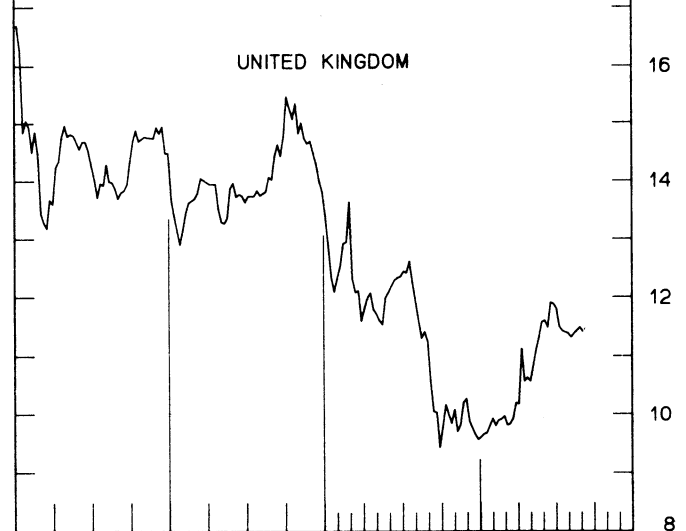
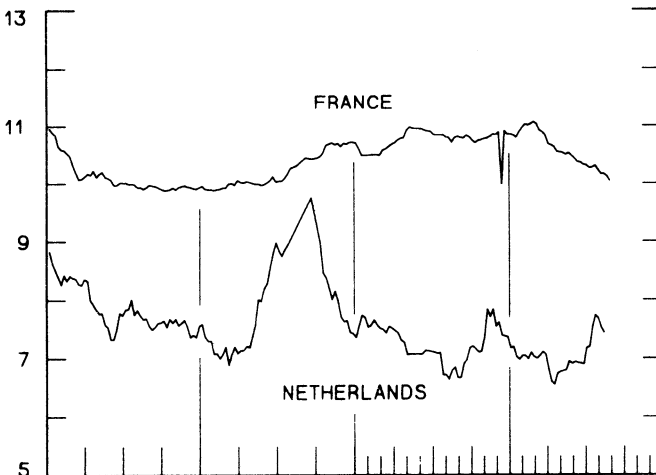
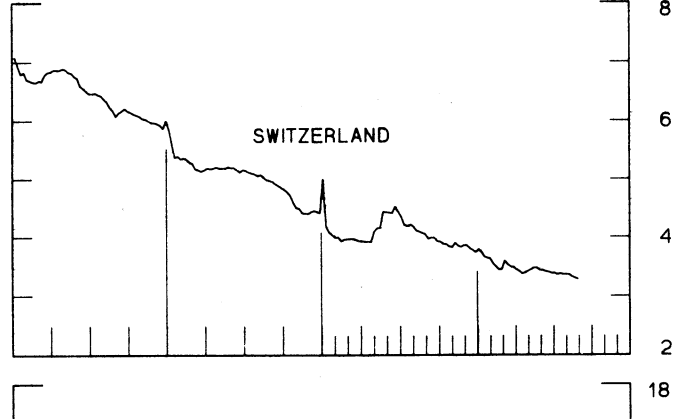
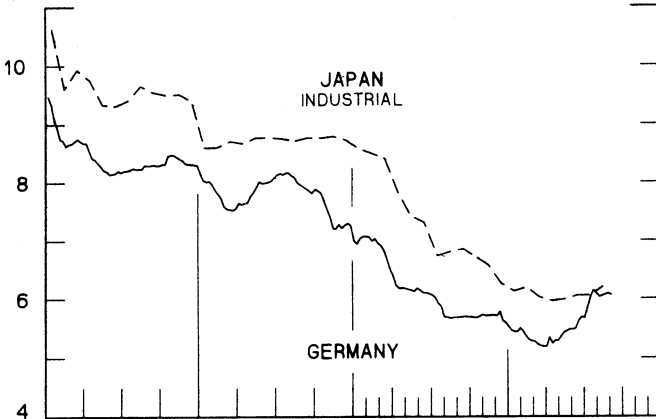
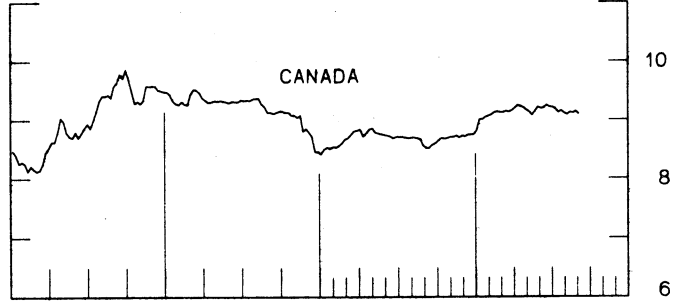
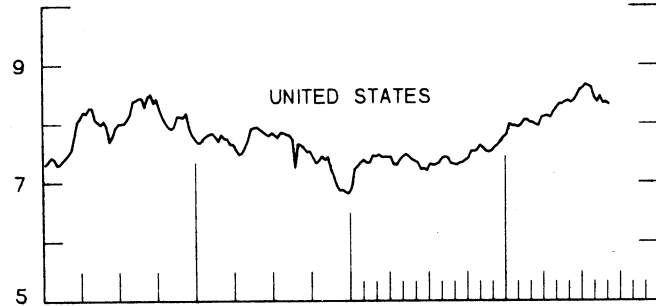
1976

1978

CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

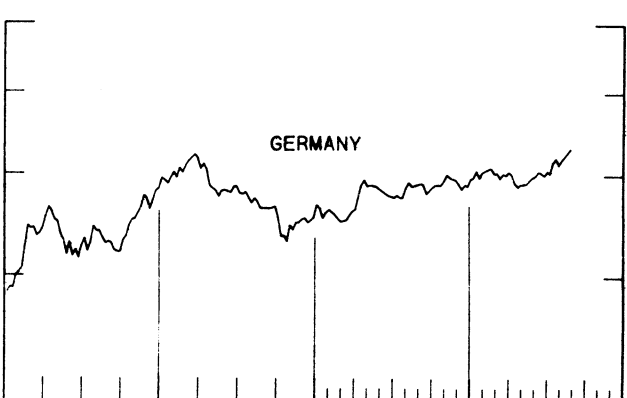
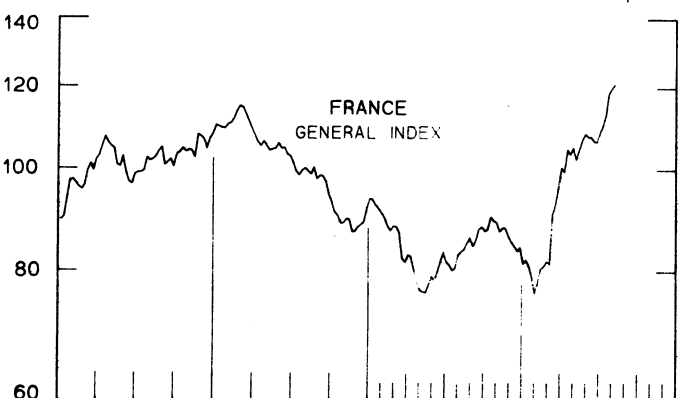
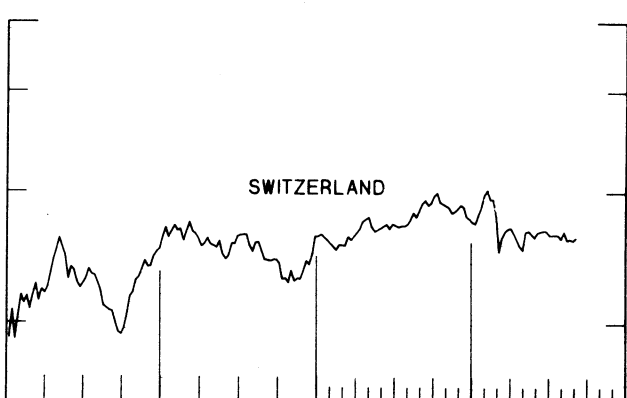
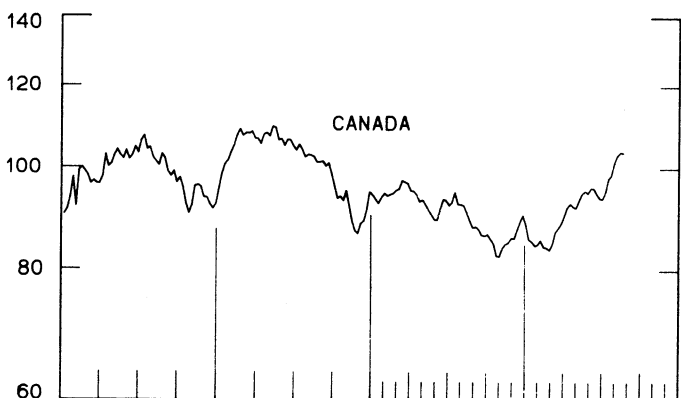
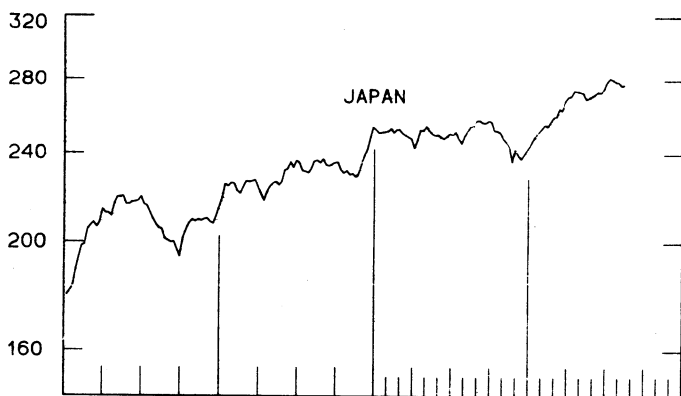
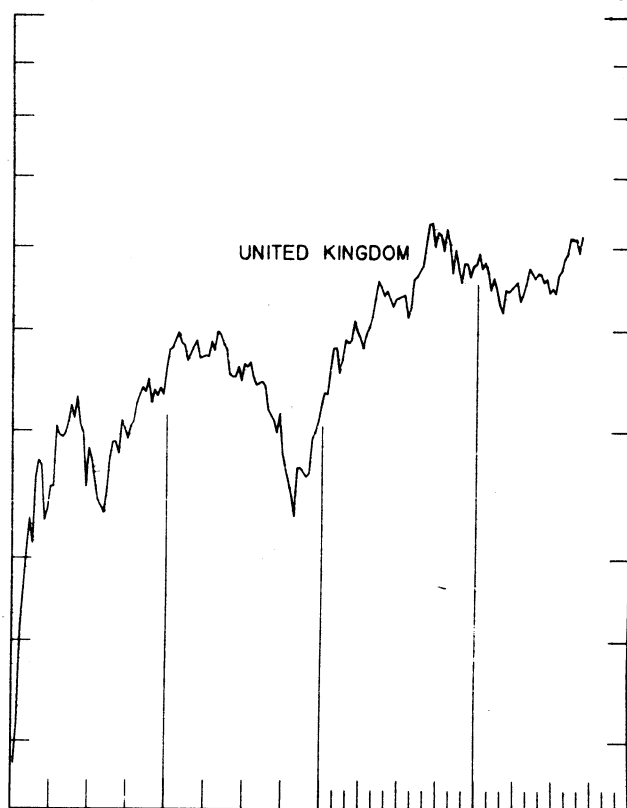
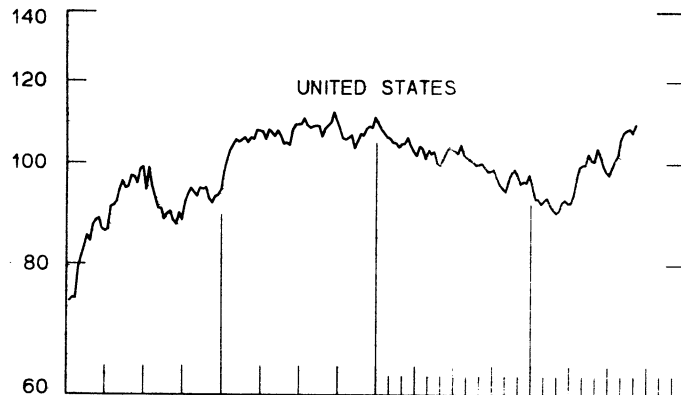
1976

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 | SEPT. 13 | 50.15 |
| JAPANESE YEN | SEPT. 13 | 0.52234 |
| DUTCH GUILDER | SEPT. 13 | 46.25 |
| U.K. POUND | SEPT. 13 | 194.43 |
| CANADIAN DOLLAR | SEPT. 13 | 86.21 |
| FRENCH FRANC | SEPT. 13 | 22.91 |
| SWISS FRANC | SEPT. 13 | 61.83 |
| BELGIAN FRANC | SEPT. 13 | 3.18679 |
| ITALIAN LIRA | SEPT. 13 | 0.11978 |

INDICES, MARCH 1973 BASE RATES = 100

| | | |
|-----------------|----------|--------|
| GERMAN MARK | SEPT. 13 | 141.08 |
| JAPANESE YEN | SEPT. 13 | 136.77 |
| DUTCH GUILDER | SEPT. 13 | 132.78 |
| U.K. POUND | SEPT. 13 | 78.64 |
| CANADIAN DOLLAR | SEPT. 13 | 85.92 |
| FRENCH FRANC | SEPT. 13 | 103.24 |
| SWISS FRANC | SEPT. 13 | 198.91 |
| BELGIAN FRANC | SEPT. 13 | 125.58 |
| ITALIAN LIRA | SEPT. 13 | 68.04 |

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

| | | |
|-----------------|----------|--------|
| U.S. DOLLAR | SEPT. 13 | 90.19 |
| GERMAN MARK | SEPT. 13 | 136.95 |
| JAPANESE YEN | SEPT. 13 | 129.64 |
| DUTCH GUILDER | SEPT. 13 | 124.15 |
| U.K. POUND | SEPT. 13 | 70.12 |
| CANADIAN DOLLAR | SEPT. 13 | 77.80 |
| FRENCH FRANC | SEPT. 13 | 94.65 |
| SWISS FRANC | SEPT. 13 | 186.60 |
| BELGIAN FRANC | SEPT. 13 | 116.67 |
| ITALIAN LIRA | SEPT. 13 | 60.53 |

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

| | | |
|-----------------|----------|-------|
| CANADIAN DOLLAR | SEPT. 13 | -0.33 |
| U.K. POUND | SEPT. 13 | -3.09 |
| GERMAN MARK | SEPT. 13 | 5.65 |
| FRENCH FRANC | SEPT. 13 | 0.42 |
| SWISS FRANC | SEPT. 13 | 8.90 |
| DUTCH GUILDER | SEPT. 13 | 3.45 |
| JAPANESE YEN | SEPT. 13 | 6.79 |
| ITALIAN LIRA | SEPT. 13 | -3.50 |

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 3. GOLD PRICE IN LONDON

| | | |
|-----------------------------|----------|--------|
| U.S. DOLLARS PER FINE OUNCE | SEPT. 13 | 207.95 |
|-----------------------------|----------|--------|

CHART 4. CALL MONEY RATES

| | | |
|-------------------------------------|----------|------|
| U.S. FEDERAL FUNDS | SEPT. 13 | 8.33 |
| OVERNIGHT EURO-DOLLAR DEPOSITS | SEPT. 13 | 8.53 |
| U.K. 2-DAY LOCAL AUTHORITY DEPOSITS | SEPT. 8 | 8.50 |
| CANADA | SEPT. 8 | 7.06 |
| GERMANY | SEPT. 8 | 3.45 |
| EURO-DM | SEPT. 8 | 3.44 |
| JAPAN | SEPT. 8 | 4.25 |
| FRANCE | SEPT. 8 | 7.38 |
| NETHERLANDS | AUG. 18 | 4.65 |
| EURO-SWISS FRANC | SEPT. 8 | 0.38 |

CHART 5. 3-MONTH INTEREST RATES

| | | |
|----------------------------------------|----------|------|
| U.S. 90-DAY CD'S | SEPT. 13 | 8.38 |
| GERMAN INTERBANK LOAN | SEPT. 13 | 3.63 |
| JAPANESE BANK LOANS & DISCOUNTS | SEPT. 13 | 4.50 |
| WEIGHTED AVERAGE FOREIGN INTEREST RATE | SEPT. 13 | 5.73 |
| CANADIAN FINANCE PAPER | SEPT. 13 | 8.95 |
| INTERBANK STERLING | SEPT. 13 | 9.24 |
| SWISS INTERBANK LOAN | SEPT. 13 | 0.52 |

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

| | | |
|-----------|----------|------|
| OVERNIGHT | SEPT. 13 | 8.53 |
| 7-DAY | SEPT. 13 | 8.48 |
| 1-MONTH | SEPT. 13 | 8.63 |
| 3-MONTH | SEPT. 13 | 8.85 |
| 6-MONTH | SEPT. 13 | 9.13 |
| 1-YEAR | SEPT. 13 | 9.16 |

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

| | | |
|--------------------------------------------|----------|-------|
| OVERNIGHT EURO-DOLLAR DEPOSITS | SEPT. 13 | 8.53 |
| U.S. FEDERAL FUNDS | SEPT. 13 | 8.33 |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS | SEPT. 13 | 0.20 |
| 3-MONTH EURO-DOLLAR DEPOSIT RATE | SEPT. 13 | 8.85 |
| U.S. 90-DAY CD'S | SEPT. 13 | 8.38 |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS | SEPT. 13 | -0.06 |

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

| | | |
|--------------------------------------|----------|-------|
| EURO-DOLLAR DEPOSIT | SEPT. 13 | 8.85 |
| INTERBANK STERLING (LONDON), COVERED | SEPT. 13 | 6.15 |
| DIFFERENTIAL | SEPT. 13 | 2.70 |
| U.S. COMMERCIAL PAPER | SEPT. 13 | 8.30 |
| CANADIAN FINANCE PAPER, COVERED | SEPT. 13 | 8.62 |
| DIFFERENTIAL | SEPT. 13 | -0.32 |
| EURO-DOLLAR DEPOSIT | SEPT. 13 | 8.85 |
| INTERBANK DM (FRANKFURT), COVERED | SEPT. 13 | 9.28 |
| DIFFERENTIAL | SEPT. 13 | -0.43 |
| EURO-DOLLAR DEPOSIT | SEPT. 13 | 8.85 |
| SWISS INTERBANK, COVERED | SEPT. 13 | 9.43 |
| DIFFERENTIAL | SEPT. 13 | -0.58 |

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

| | | |
|-----------------|---------|-------|
| UNITED STATES | SEPT. 8 | 8.34 |
| GERMANY | SEPT. 8 | 6.07 |
| JAPAN (MONTHLY) | AUG. | 6.21 |
| SWITZERLAND | SEPT. 1 | 3.29 |
| CANADA | SEPT. 8 | 9.11 |
| FRANCE | SEPT. 1 | 10.05 |
| NETHERLANDS | AUG. 18 | 7.44 |
| UNITED KINGDOM | SEPT. 8 | 11.42 |

U.S. CORPORATE

| | | |
|-------------------|------|------|
| AAA BONDS | AUG. | 8.69 |
| EURO-DM BONDS | JULY | 6.83 |
| EURO-DOLLAR BONDS | JULY | 8.12 |

CHART 10. INDUSTRIAL STOCK INDICES

| | | |
|----------------|---------|--------|
| UNITED STATES | SEPT. 8 | 109.22 |
| JAPAN | AUG. 18 | 277.38 |
| CANADA | AUG. 25 | 103.54 |
| FRANCE | AUG. 11 | 120.98 |
| UNITED KINGDOM | SEPT. 8 | 123.15 |
| SWITZERLAND | SEPT. 8 | 72.44 |
| GERMANY | SEPT. 1 | 105.97 |



FEDERAL RESERVE statistical release

H. 10

SEPTEMBER 18, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 15, 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) | | | | |
|----------------|---------------|-------------------|----------|----------|----------|----------|
| | | SEP. 11 | SEP. 12 | SEP. 13 | SEP. 14 | SEP. 15 |
| AUSTRALIA | DOLLAR | 114.8000 | 114.9500 | 115.2500 | 114.9500 | 115.2800 |
| AUSTRIA | SCHILLING | 6.88350 | 6.93602 | 6.93962 | 6.96136 | 6.98934 |
| BELGIUM | FRANC | 3.17763 | 3.18269 | 3.20718 | 3.19693 | 3.20308 |
| CANADA | DOLLAR | 86.1100 | 85.9750 | 86.0800 | 86.1500 | 85.9800 |
| DENMARK | KRONE | 18.2083 | 18.2415 | 18.3722 | 18.2983 | 18.3722 |
| FINLAND | MARKKA | 24.2984 | 24.3992 | 24.4141 | 24.5068 | 24.4978 |
| FRANCE | FRANC | 22.8310 | 22.8702 | 23.0150 | 22.9226 | 22.8571 |
| GERMANY | D. MARK | 49.9875 | 50.1002 | 50.4974 | 50.4414 | 50.5689 |
| INDIA | RUPEE | 12.3300 | 12.3300 | 12.3300 | 12.3300 | 12.3300 |
| IRELAND | POUND | 194.2500 | 194.5200 | 196.0000 | 195.9000 | 196.1500 |
| ITALY | LIRA | 0.11951 | 0.11985 | 0.12005 | 0.12019 | 0.12019 |
| JAPAN | YEN | 0.52110 | 0.52219 | 0.52659 | 0.52590 | 0.52673 |
| MALAYSIA | DOLLAR | 43.2900 | 43.3500 | 43.4000 | 43.3700 | 43.4800 |
| MEXICO | PESO | 4.3898 | 4.3898 | 4.3917 | 4.3917 | 4.3898 |
| NETHERLANDS | GUILDER | 46.2001 | 46.1894 | 46.4900 | 46.4468 | 46.5116 |
| NEW ZEALAND | DOLLAR | 104.9500 | 105.2500 | 105.4500 | 105.3000 | 105.6500 |
| NORWAY | KRONE | 19.0006 | 19.0024 | 19.0912 | 19.0658 | 19.0767 |
| PORTUGAL | ESCUDO | 2.1739 | 2.1882 | 2.1882 | 2.1906 | 2.1906 |
| SOUTH AFRICA | RAND | 115.0000 | 115.0000 | 115.0000 | 115.0000 | 115.0000 |
| SPAIN | PESETA | 1.3412 | 1.3472 | 1.3468 | 1.3468 | 1.3530 |
| SRI LANKA | RUPEE | 6.3700 | 6.3700 | 6.3700 | 6.3700 | 6.3700 |
| SWEDEN | KRONA | 22.4039 | 22.4921 | 22.5887 | 22.5734 | 22.6193 |
| SWITZERLAND | FRANC | 61.6713 | 61.7475 | 62.6566 | 62.6174 | 62.7353 |
| UNITED KINGDOM | POUND | 194.2500 | 194.5200 | 196.0000 | 195.9000 | 196.1500 |