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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 25, 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:

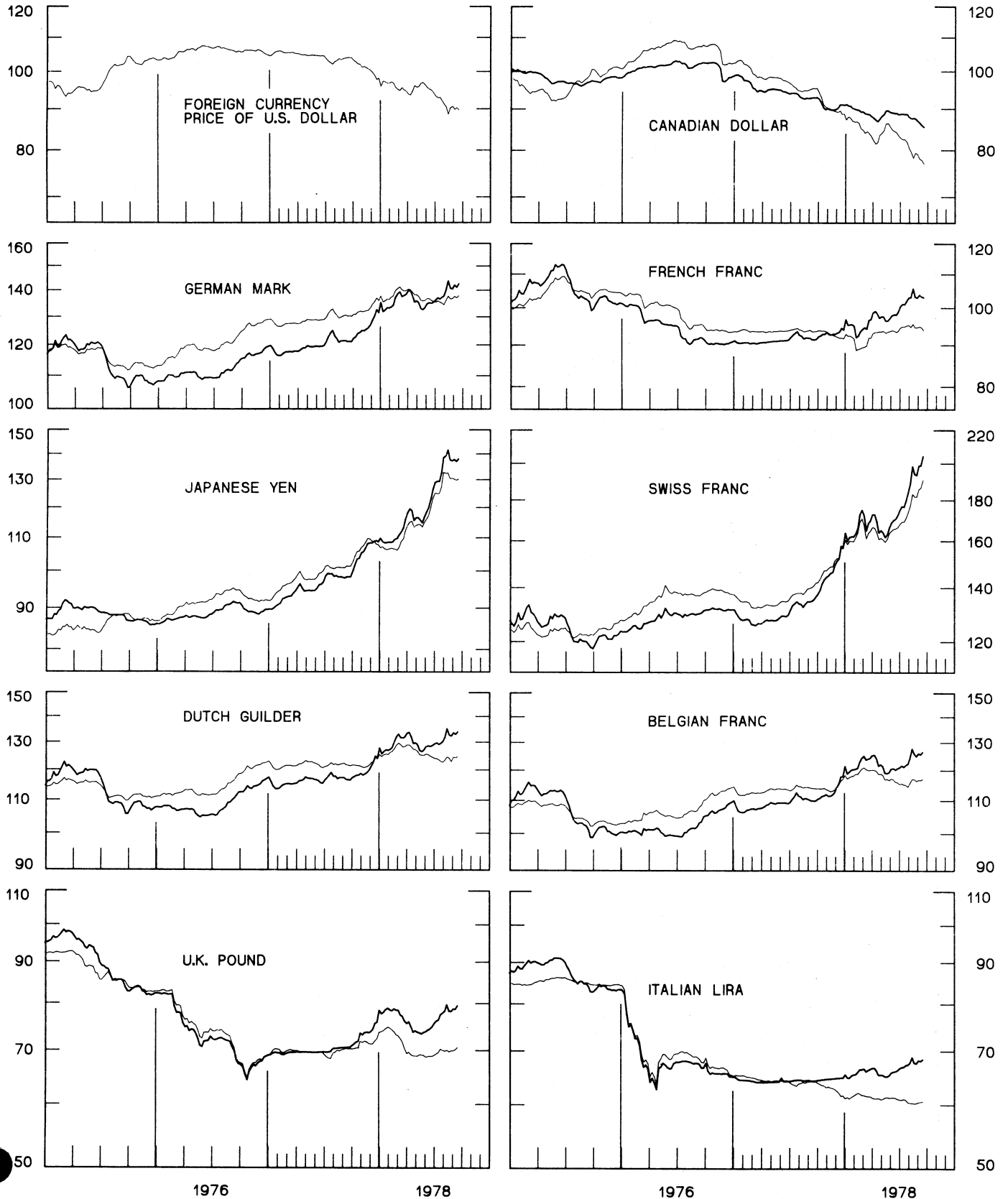
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SPOT EXCHANGE INDICES

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



3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM

PER CENT PER ANNUM

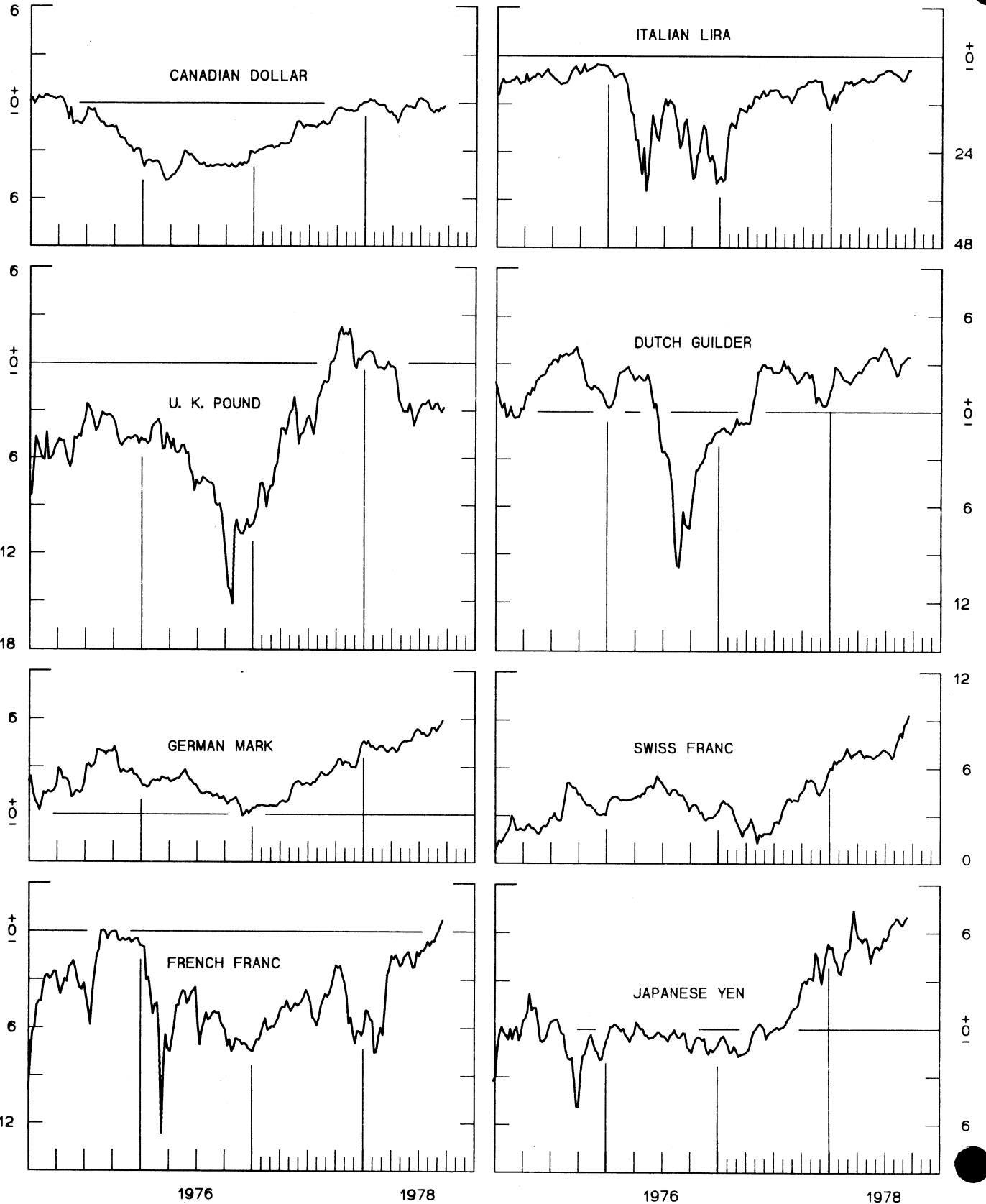


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

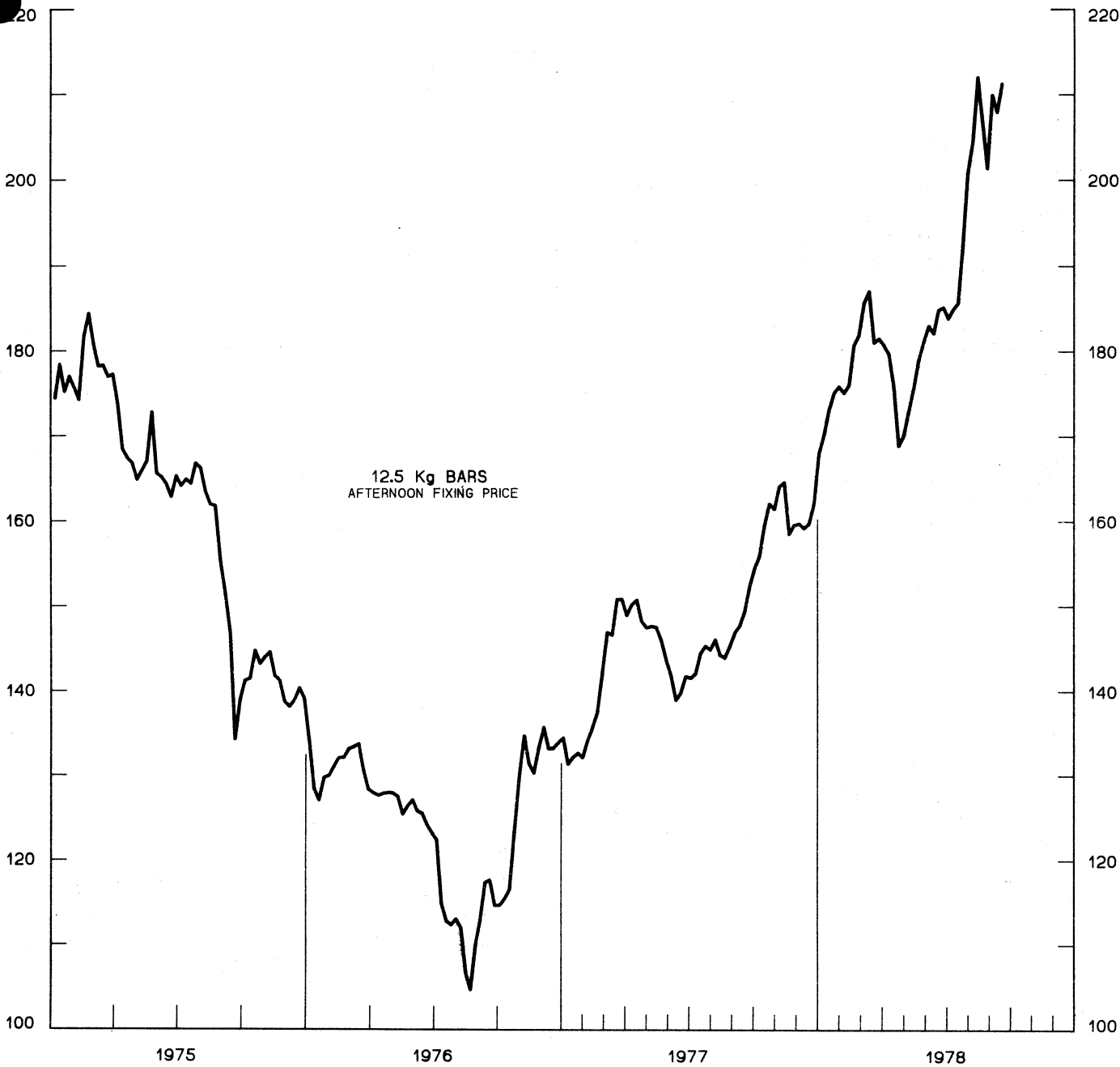


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

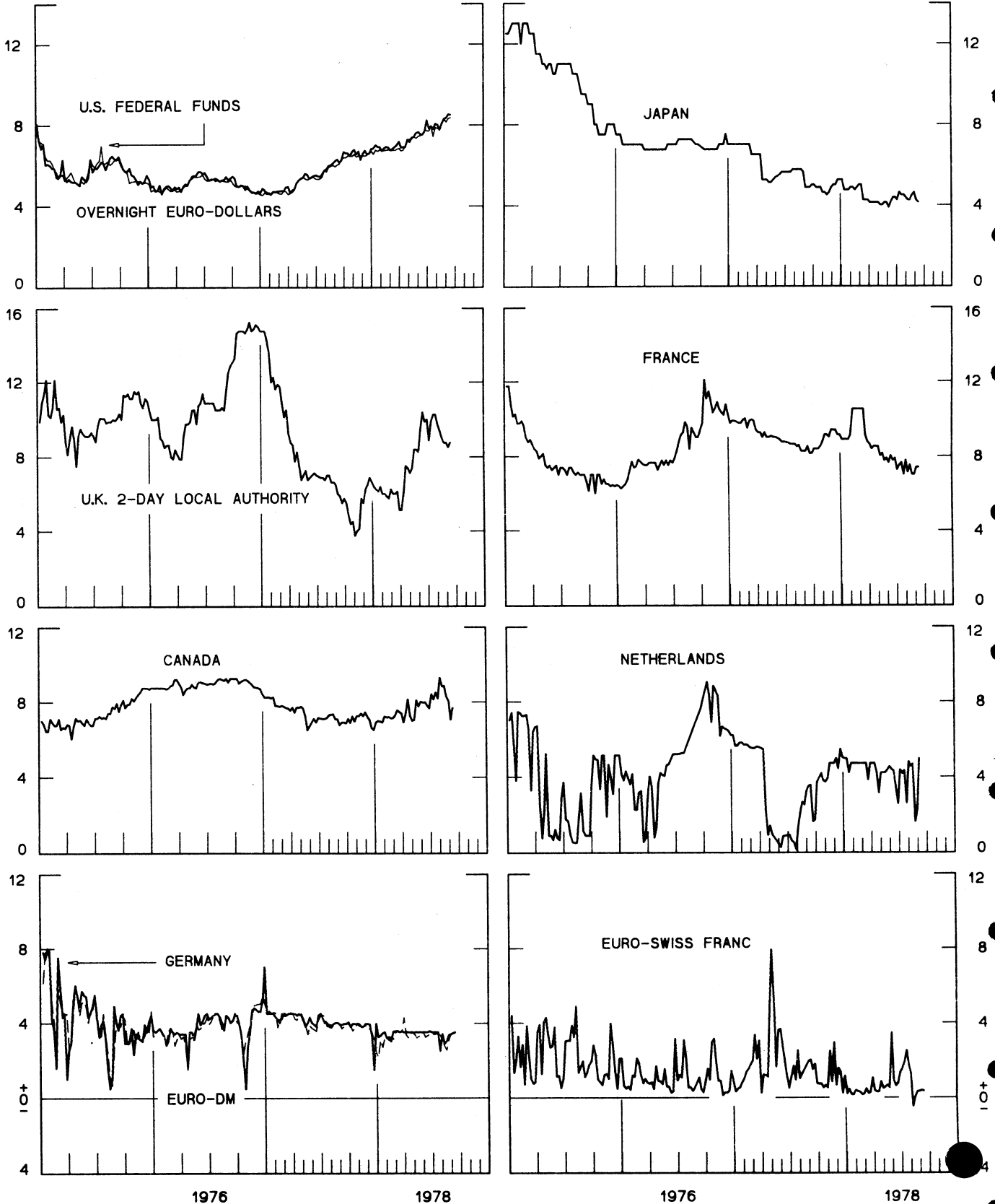


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

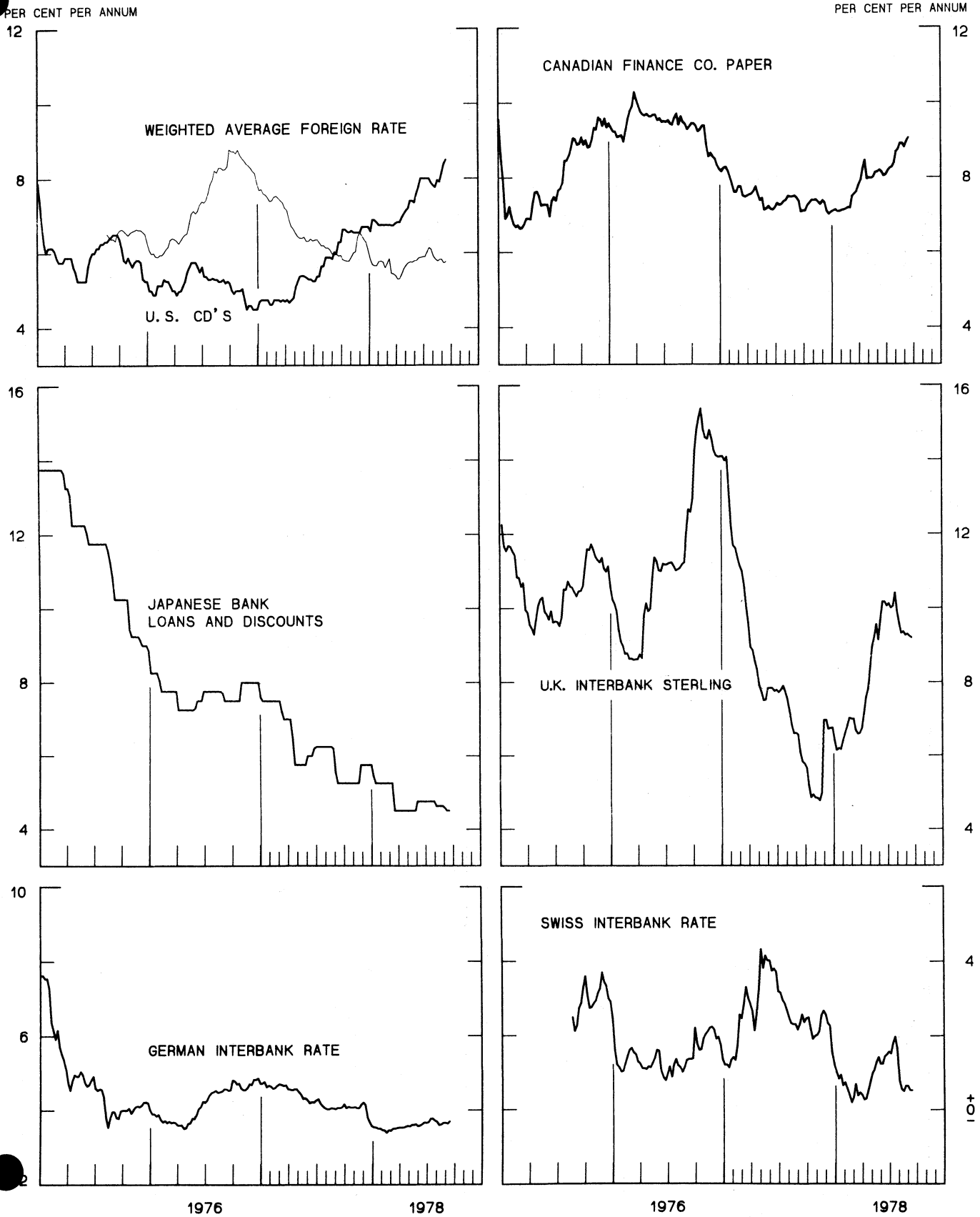


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM

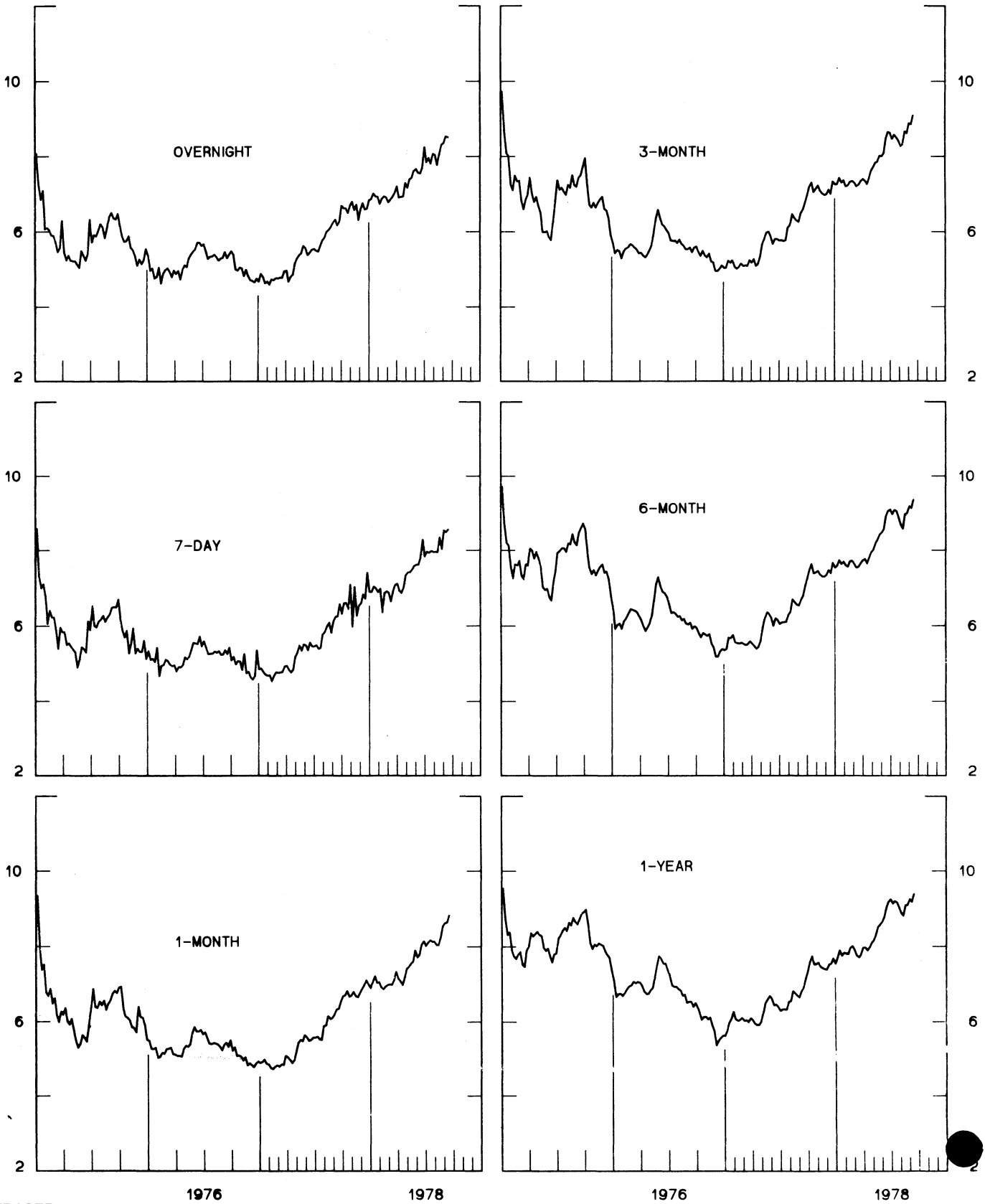
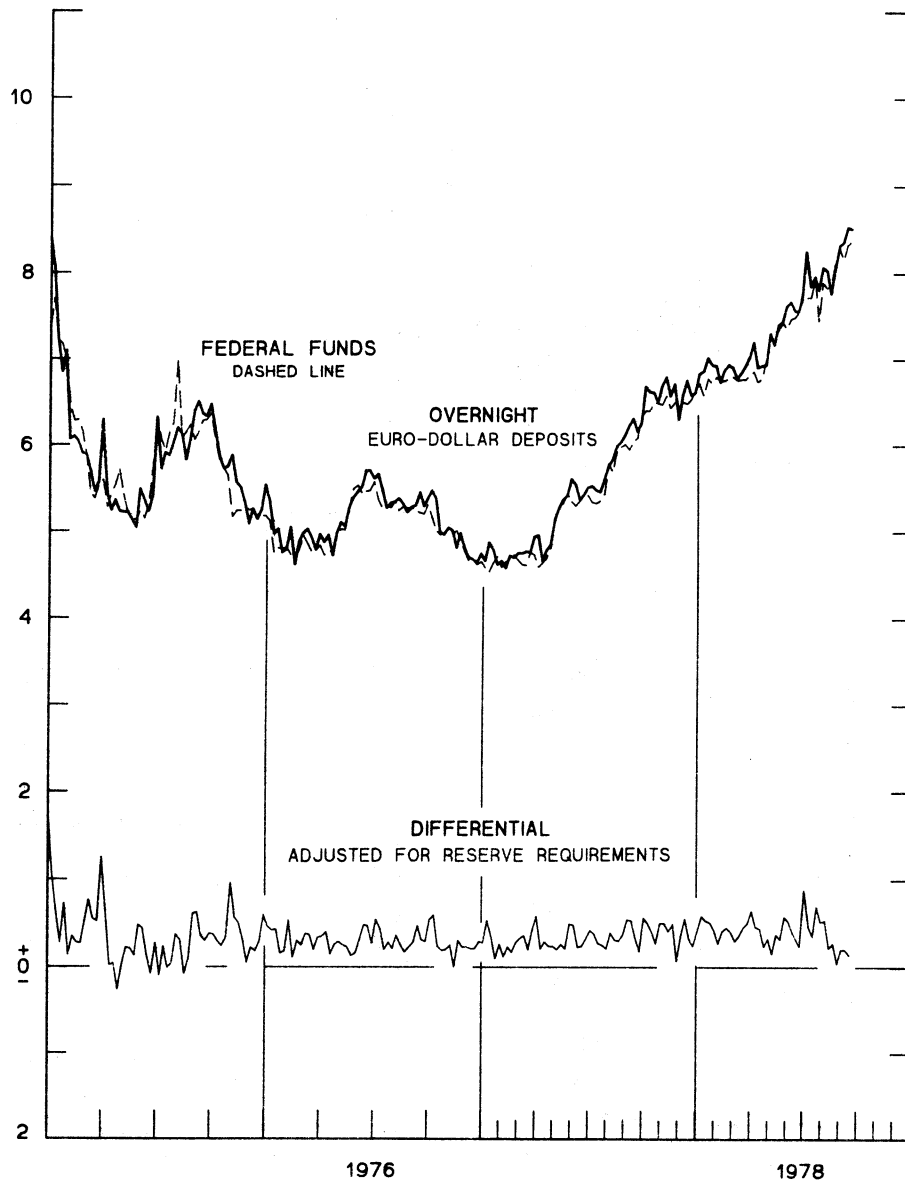
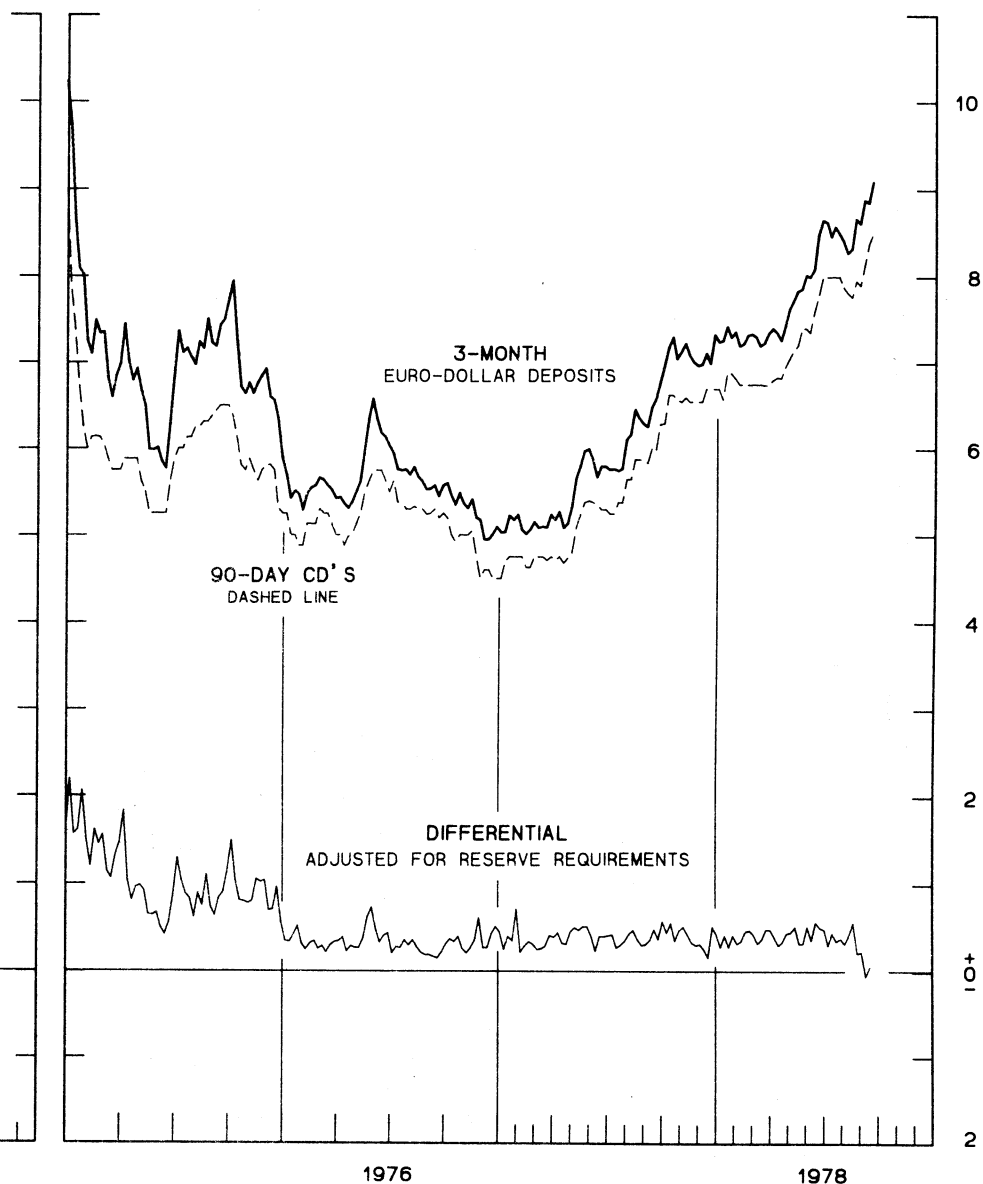


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



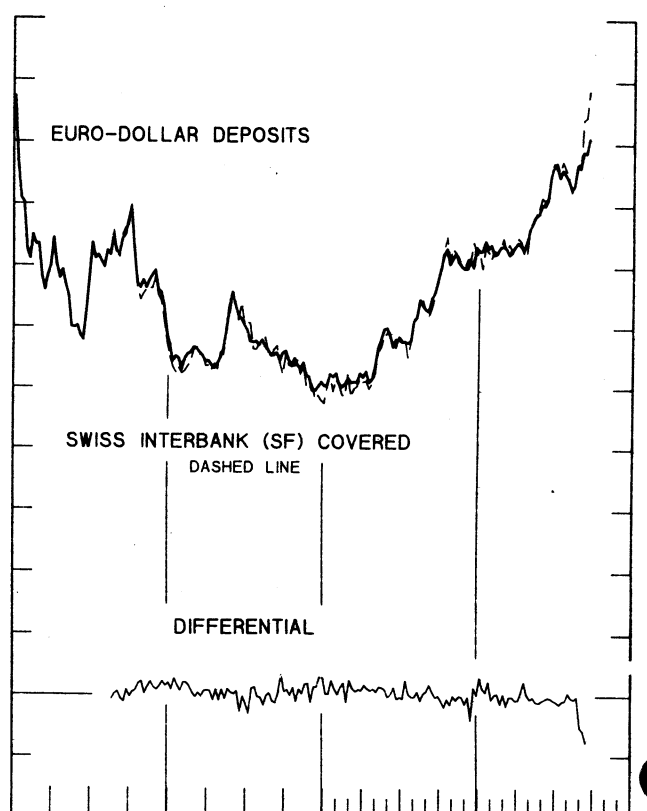
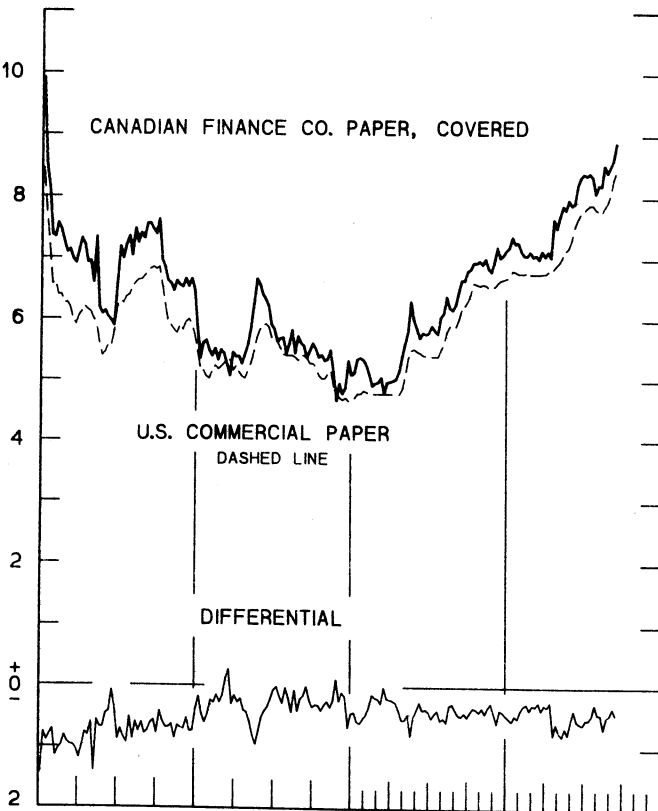
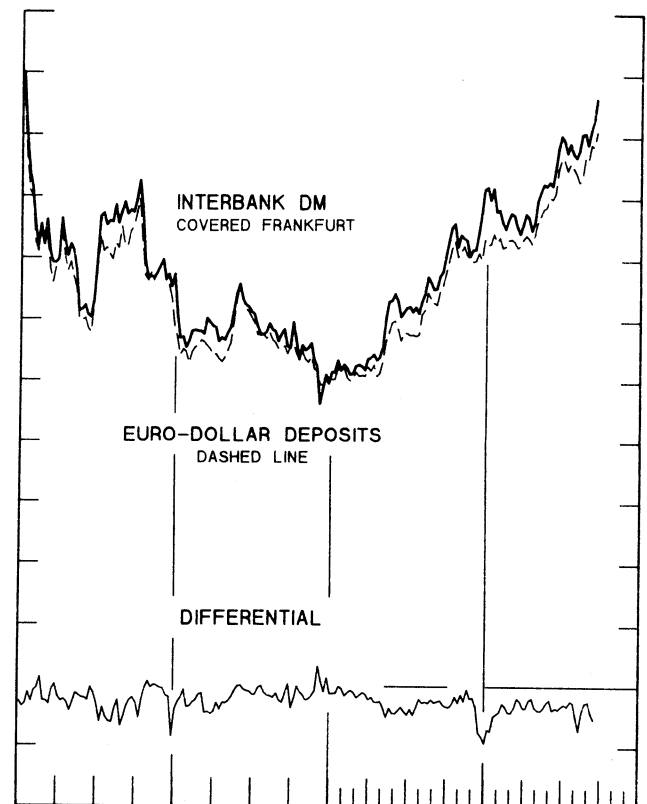
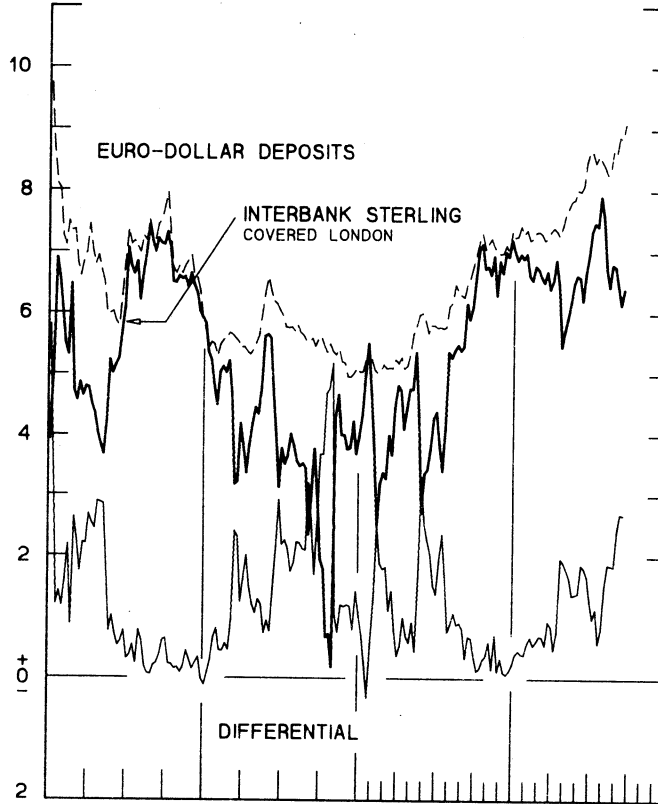
FAVORS BORROWING IN U. S. IF POSITIVE

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

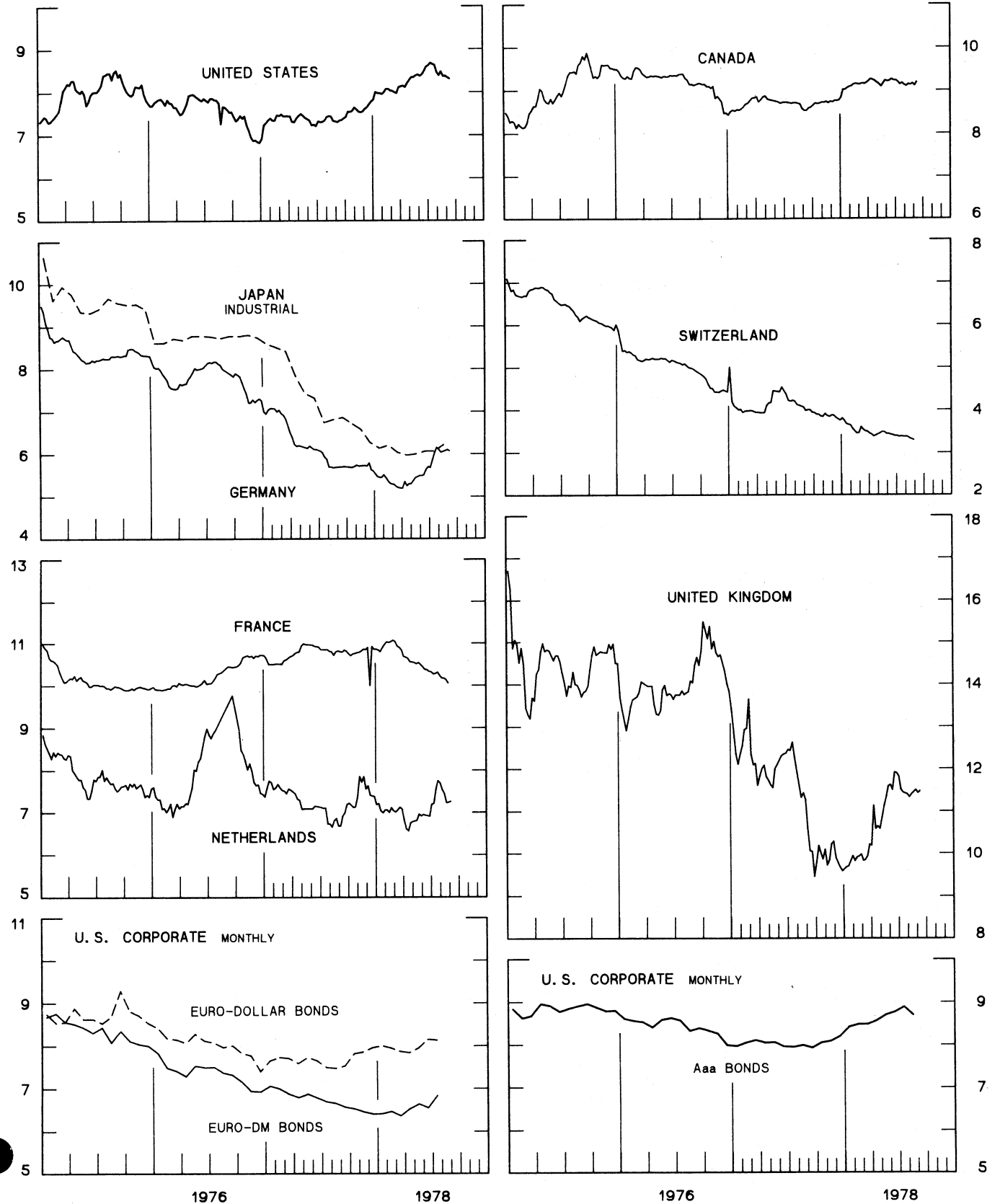
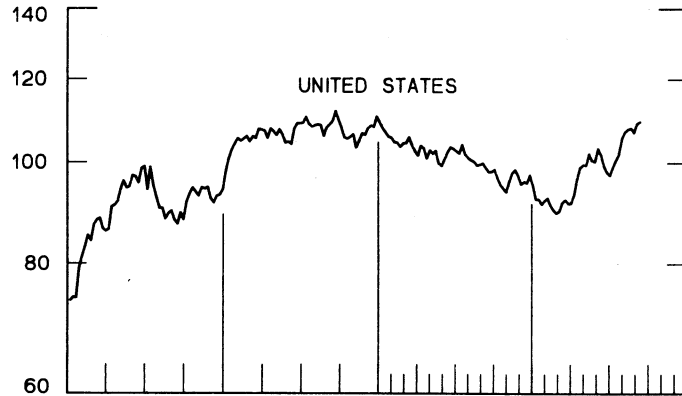
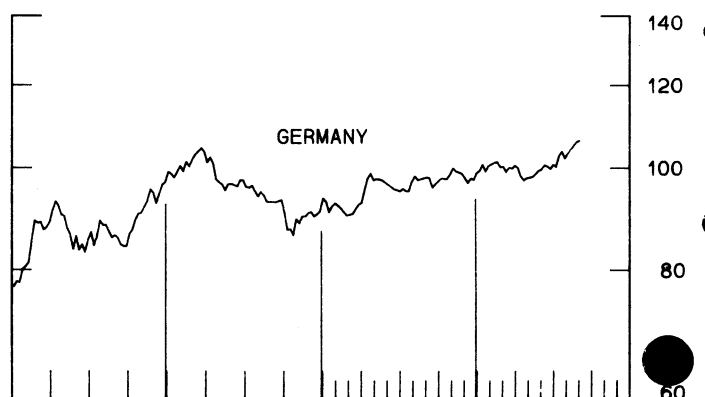
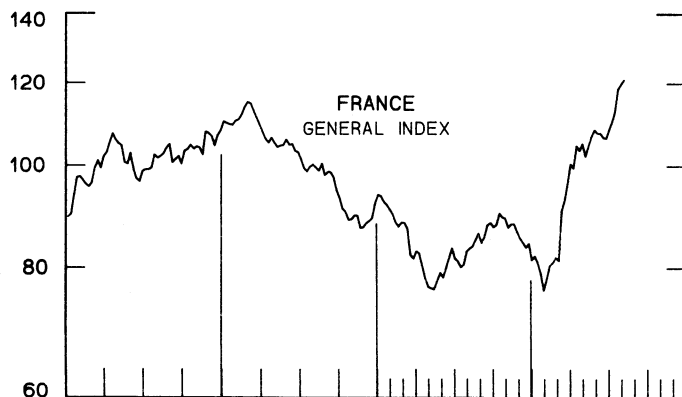
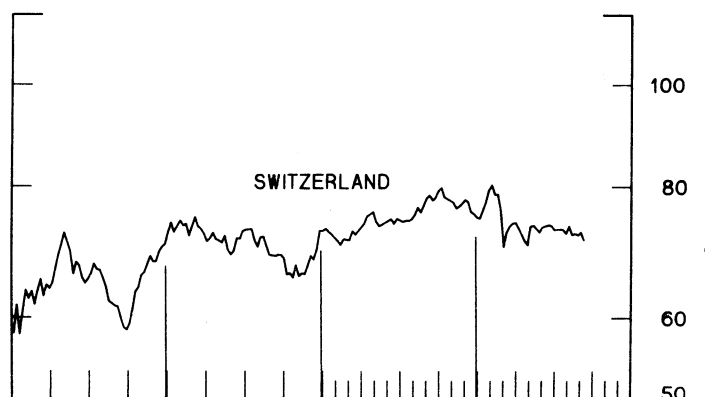
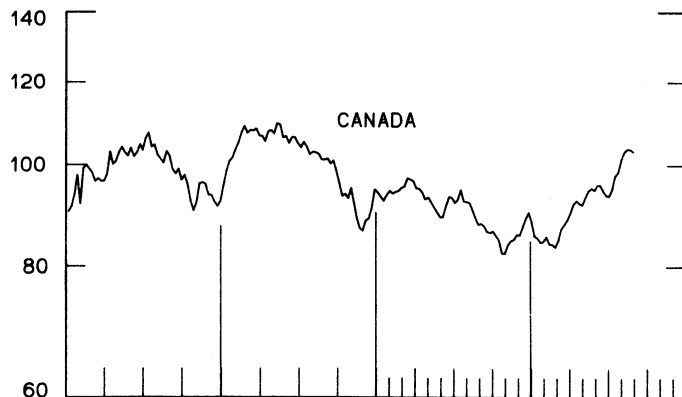
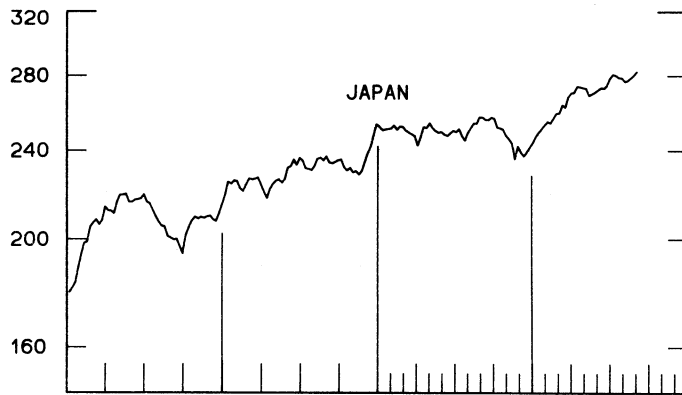
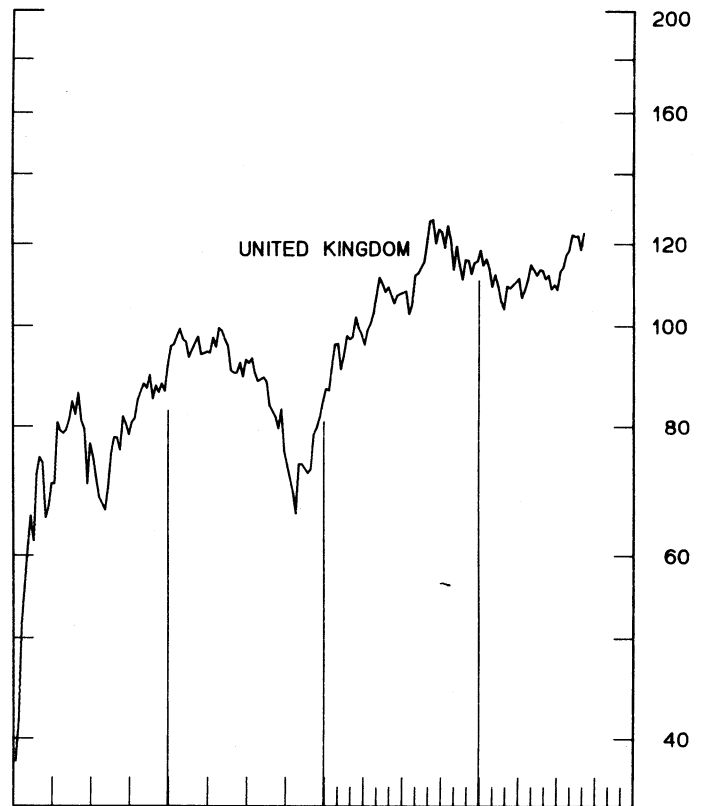


CHART 10
INDUSTRIAL STOCK INDEXES
 WEEKLY SERIES

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. 20	50.65
JAPANESE YEN	SEPT. 20	0.52638
DUTCH GUILDER	SEPT. 20	46.61
U.K. POUND	SEPT. 20	196.37
CANADIAN DOLLAR	SEPT. 20	85.75
FRENCH FRANC	SEPT. 20	22.85
SWISS FRANC	SEPT. 20	63.45
BELGIAN FRANC	SEPT. 20	3.21093
ITALIAN LIRA	SEPT. 20	0.12034

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	SEPT. 20	142.47
JAPANESE YEN	SEPT. 20	137.82
DUTCH GUILDER	SEPT. 20	133.79
U.K. POUND	SEPT. 20	79.43
CANADIAN DOLLAR	SEPT. 20	85.47
FRENCH FRANC	SEPT. 20	102.96
SWISS FRANC	SEPT. 20	204.14
BELGIAN FRANC	SEPT. 20	126.53
ITALIAN LIRA	SEPT. 20	68.36

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

U.S. DOLLAR	SEPT. 20	89.63
GERMAN MARK	SEPT. 20	137.76
JAPANESE YEN	SEPT. 20	130.04
DUTCH GUILDER	SEPT. 20	124.51
U.K. POUND	SEPT. 20	70.52
CANADIAN DOLLAR	SEPT. 20	76.96
FRENCH FRANC	SEPT. 20	93.86
SWISS FRANC	SEPT. 20	190.68
BELGIAN FRANC	SEPT. 20	117.00
ITALIAN LIRA	SEPT. 20	60.52

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

CANADIAN DOLLAR	SEPT. 20	-0.17
U.K. POUND	SEPT. 20	-2.80
GERMAN MARK	SEPT. 20	5.94
FRENCH FRANC	SEPT. 20	0.72
SWISS FRANC	SEPT. 20	9.33
DUTCH GUILDER	SEPT. 20	3.44
JAPANESE YEN	SEPT. 20	6.98
ITALIAN LIRA	SEPT. 20	-3.38

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLARS PER FINE OUNCE	SEPT. 20	211.29
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	SEPT. 20	8.37
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 20	8.51
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	SEPT. 15	8.75
CANADA	SEPT. 15	7.70
GERMANY	SEPT. 15	3.50
EURO-DM	SEPT. 15	3.42
JAPAN	SEPT. 15	4.13
FRANCE	SEPT. 15	7.38
NETHERLANDS	SEPT. 8	4.95
EURO-SWISS FRANC	SEPT. 15	0.34
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S	SEPT. 20	8.50
GERMAN INTERBANK LOAN	SEPT. 20	3.69
JAPANESE BANK LOANS & DISCOUNTS	SEPT. 20	4.50
WEIGHTED AVERAGE FOREIGN INTEREST RATE	SEPT. 20	5.76
CANADIAN FINANCE PAPER	SEPT. 20	9.05
INTERBANK STERLING	SEPT. 20	9.20
SWISS INTERBANK LOAN	SEPT. 20	0.52
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	SEPT. 20	8.51
7-DAY	SEPT. 20	8.55
1-MONTH	SEPT. 20	8.81
3-MONTH	SEPT. 20	9.09
6-MONTH	SEPT. 20	9.35
1-YEAR	SEPT. 20	9.38
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	SEPT. 20	8.51
U.S. FEDERAL FUNDS	SEPT. 20	8.37
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	SEPT. 20	0.14
3-MONTH EURO-DOLLAR DEPOSIT RATE	SEPT. 20	9.09
U.S. 90-DAY CD'S	SEPT. 20	8.50
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	SEPT. 20	0.05

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	SEPT. 20	9.09
INTERBANK STERLING (LONDON), COVERED	SEPT. 20	6.40
DIFFERENTIAL	SEPT. 20	2.68
U.S. COMMERCIAL PAPER	SEPT. 20	8.45
CANADIAN FINANCE PAPER, COVERED	SEPT. 20	8.88
DIFFERENTIAL	SEPT. 20	-0.43
EURO-DOLLAR DEPOSIT	SEPT. 20	9.09
INTERBANK DM (FRANKFURT), COVERED	SEPT. 20	9.63
DIFFERENTIAL	SEPT. 20	-0.54
EURO-DOLLAR DEPOSIT	SEPT. 20	9.09
SWISS INTERBANK, COVERED	SEPT. 20	9.86
DIFFERENTIAL	SEPT. 20	-0.77

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	SEPT. 15	8.31
GERMANY	SEPT. 8	6.07
JAPAN (MONTHLY)	AUG.	6.21
SWITZERLAND	SEPT. 1	3.29
CANADA	SEPT. 15	9.19
FRANCE	SEPT. 1	10.05
NETHERLANDS	SEPT. 8	7.25
UNITED KINGDOM	SEPT. 15	11.45

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. 15	109.62
JAPAN	SEPT. 8	282.57
CANADA	SEPT. 1	103.07
FRANCE	AUG. 11	120.98
UNITED KINGDOM	SEPT. 8	123.15
SWITZERLAND	SEPT. 15	71.24
GERMANY	SEPT. 8	106.25



FEDERAL RESERVE statistical release

H.10

SEPTEMBER 22, 1978

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 22, 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. 18	SEP. 19	SEP. 20	SEP. 21	SEP. 22
AUSTRALIA	DOLLAR	115.0800	115.1700	115.5500	115.7700	115.5500
AUSTRIA	SCHILLING	6.96136	6.99912	7.05219	7.07965	7.05343
BELGIUM	FRANC	3.21027	3.21234	3.23206	3.24781	3.24570
CANADA	DOLLAR	85.6900	85.4800	85.4750	85.5500	85.2350
DENMARK	KRONE	18.4060	18.4502	18.5357	18.5219	18.5460
FINLAND	MARKKA	24.4708	24.5459	24.6883	24.7770	24.7310
FRANCE	FRANC	22.8310	22.7454	22.8833	22.8310	22.8310
GERMANY	D. MARK	50.6329	50.6329	50.9554	51.2112	51.2033
INDIA	RUPEE	12.4900	12.4900	12.4900	12.4900	12.4900
IRELAND	POUND	195.8700	196.1000	197.8500	198.0000	197.2000
ITALY	LIRA	0.12016	0.12029	0.12085	0.12124	0.12088
JAPAN	YEN	0.52411	0.52549	0.52966	0.53262	0.53121
MALAYSIA	DOLLAR	43.4775	44.4500	43.6000	43.8300	43.8200
MEXICO	PESO	4.3937	4.3937	4.3975	4.3946	4.3956
NETHERLANDS	GUILDER	46.5333	46.6309	46.9043	47.1143	47.0699
NEW ZEALAND	DOLLAR	105.5000	105.6000	106.0000	106.2500	105.5500
NORWAY	KRONE	19.1351	19.1351	19.3013	19.3125	19.3050
PORTUGAL	ESCUDDO	2.1906	2.2002	2.2075	2.2075	2.1906
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.3468	1.3530	1.3592	1.3680	1.3674
SRI LANKA	RUPEE	6.4200	6.4200	6.4200	6.4200	6.4200
SWEDEN	KRONA	22.5989	22.5989	22.6732	22.6937	22.6603
SWITZERLAND	FRANC	63.2911	63.6537	64.9773	65.9631	65.6599
UNITED KINGDOM	POUND	195.8700	196.1000	197.8500	198.0000	197.2000