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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

October 23, 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

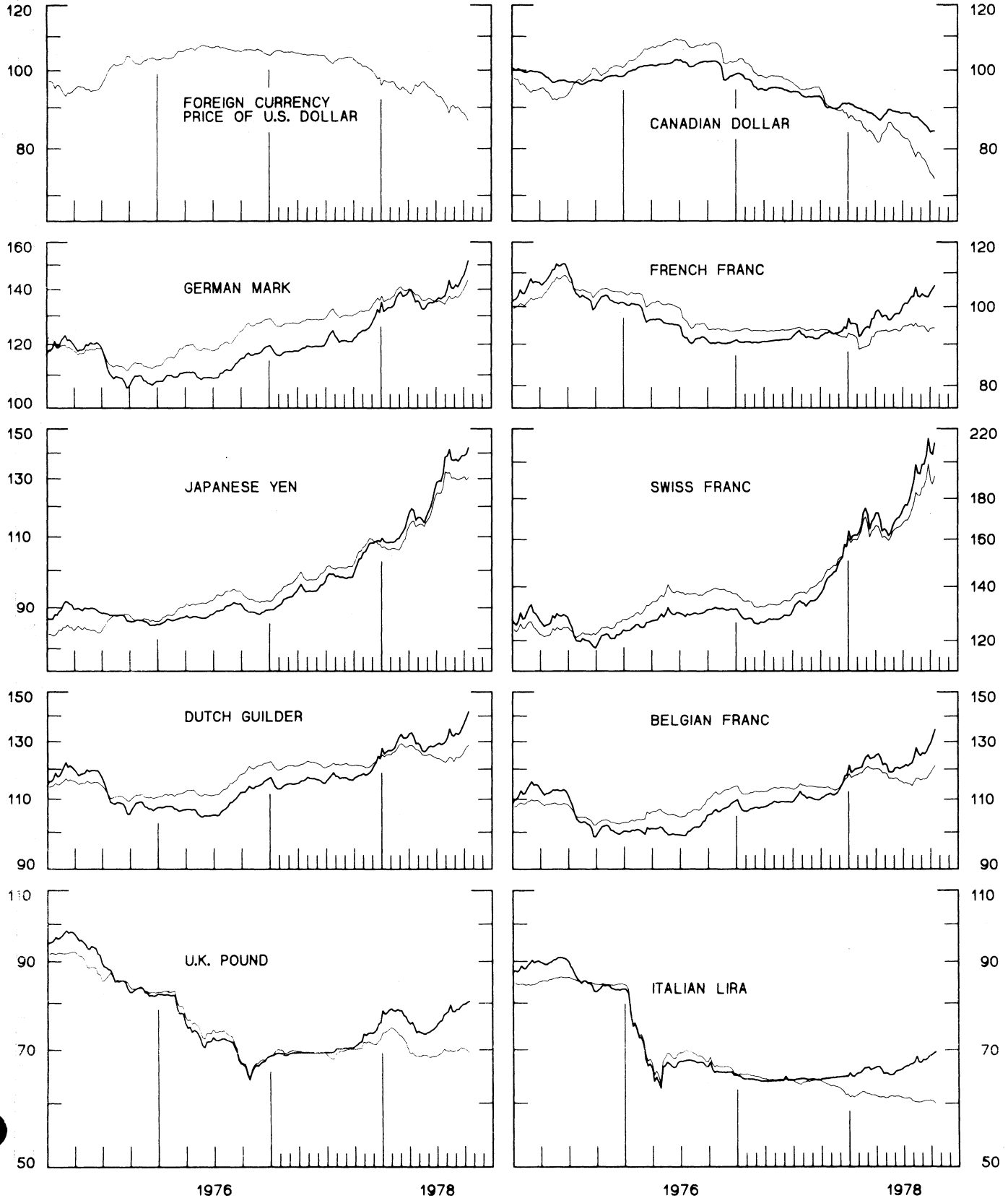
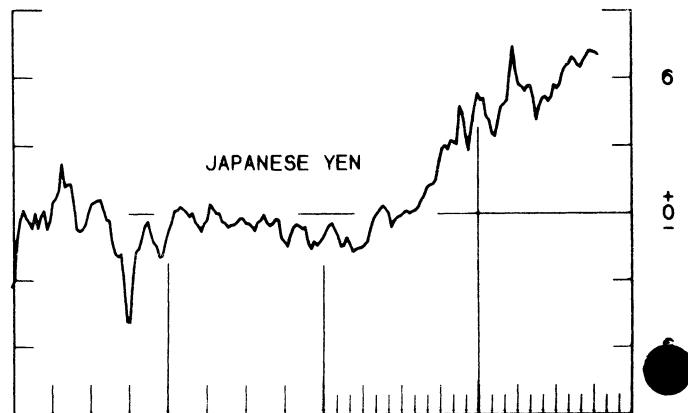
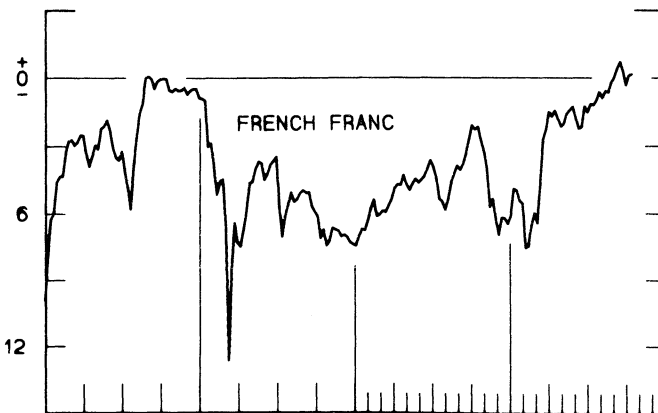
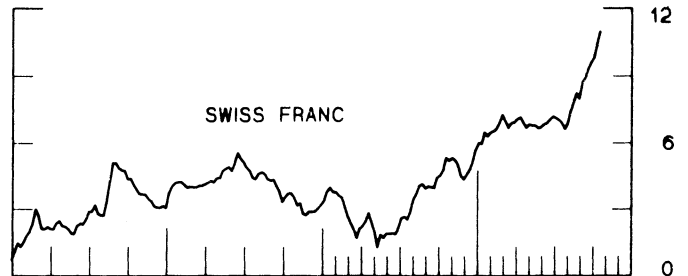
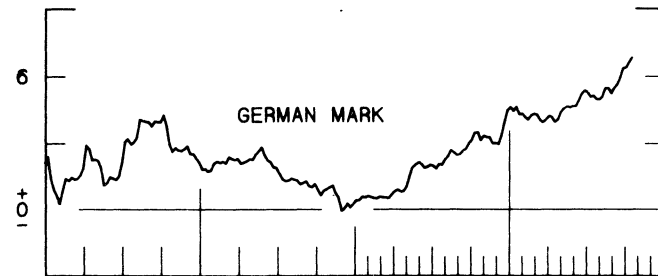
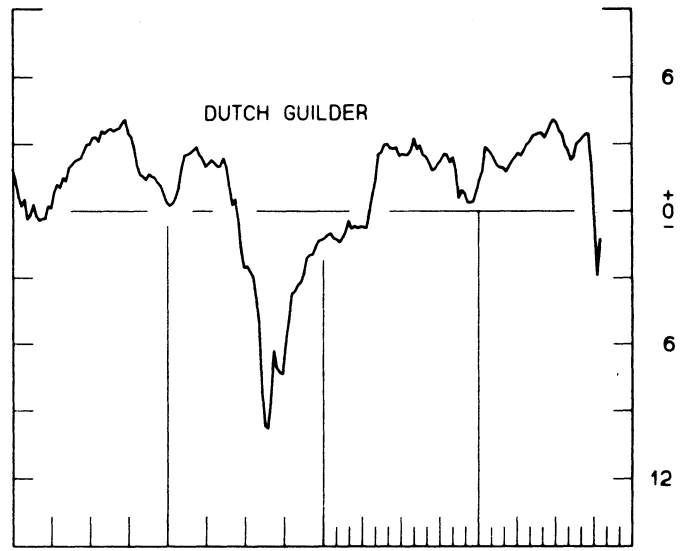
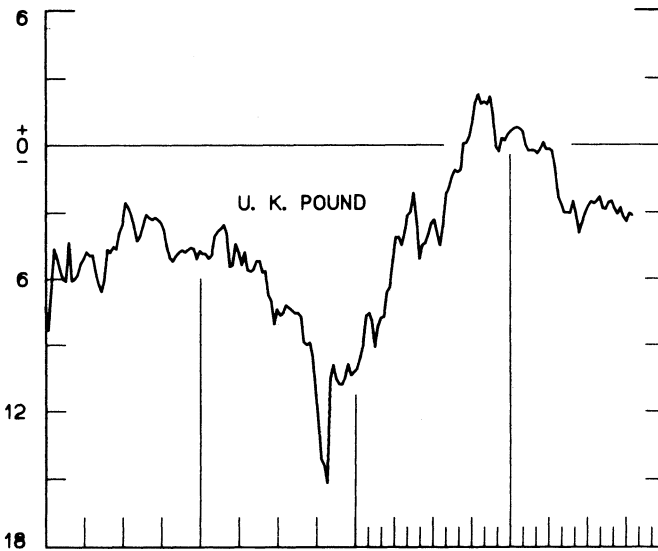
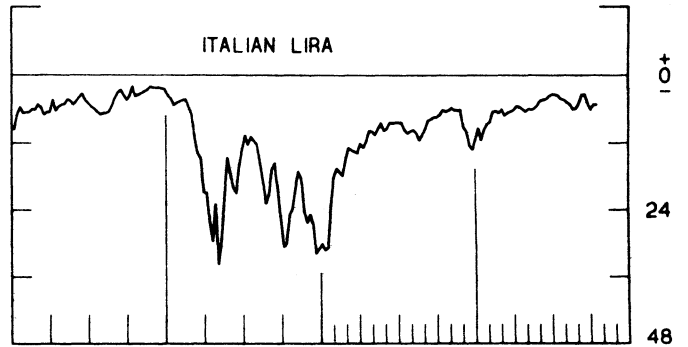
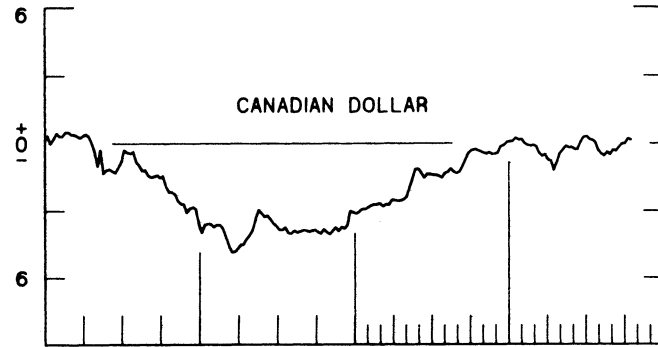


CHART 2
3-MONTH FORWARD EXCHANGE RATES

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

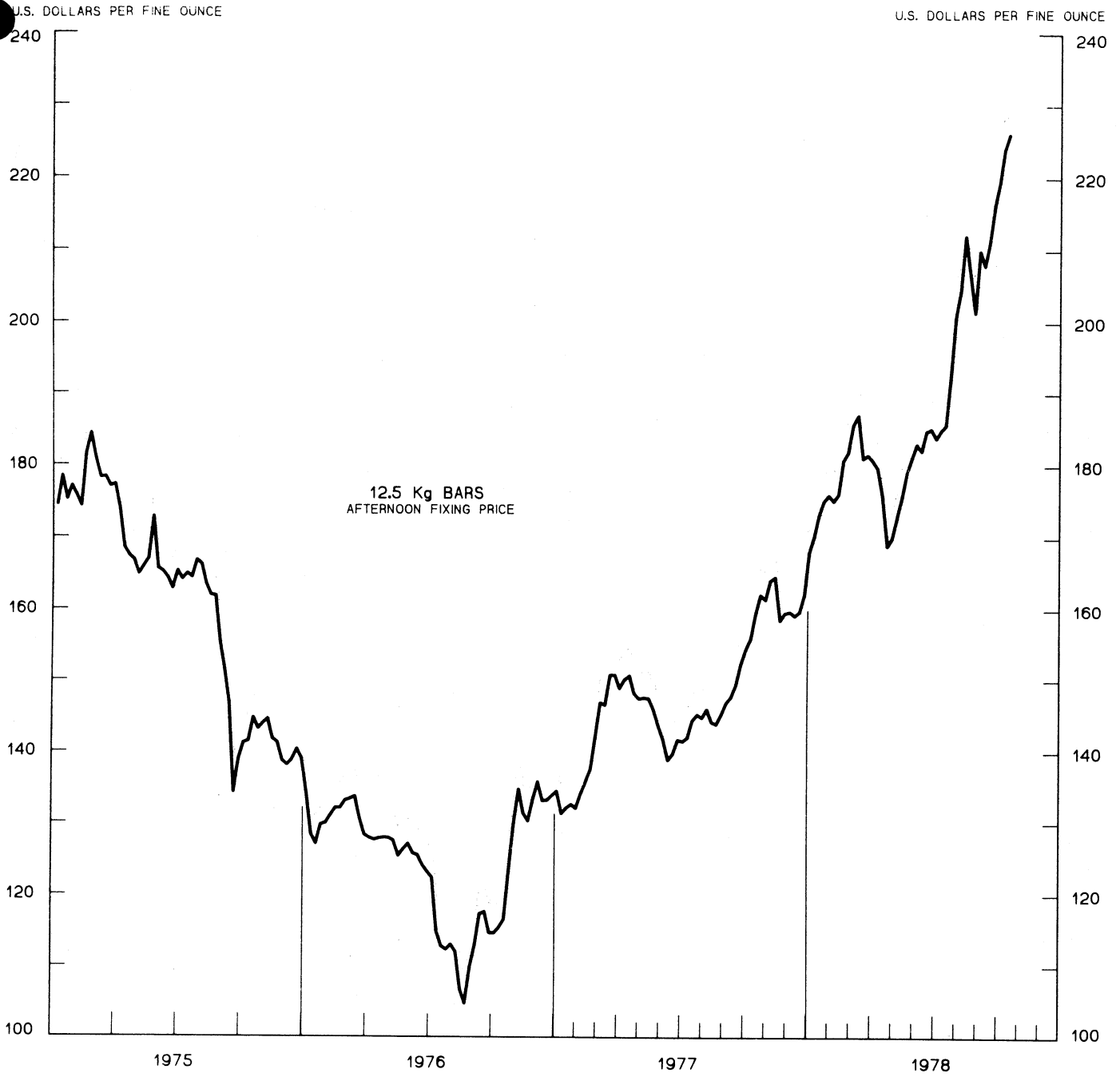
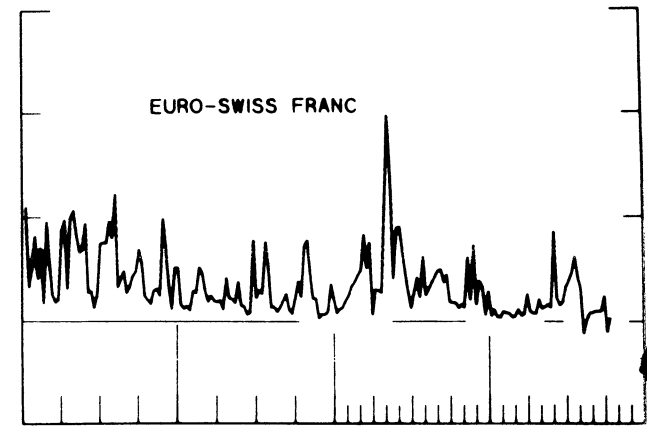
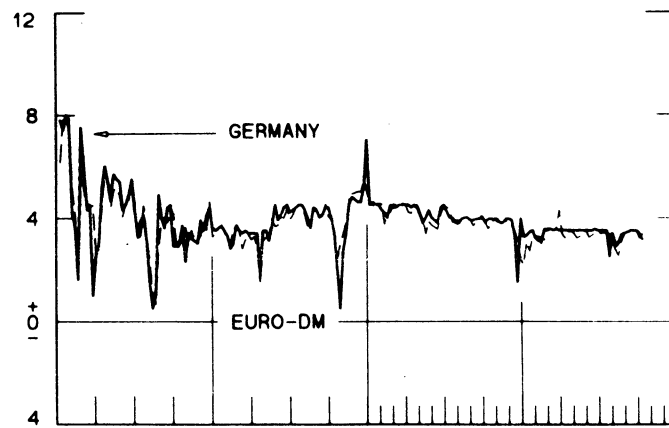
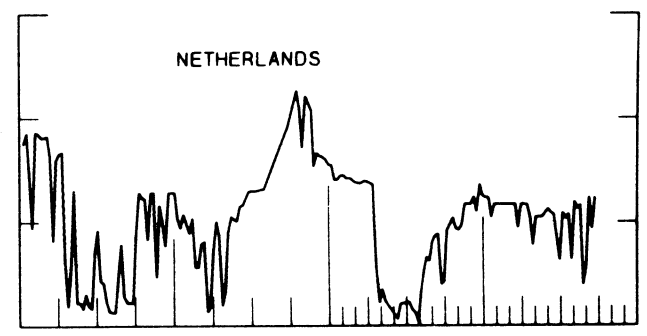
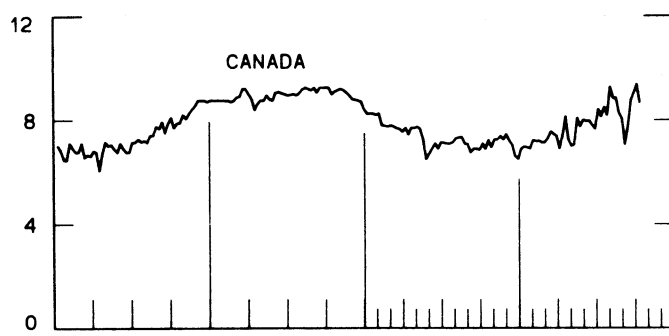
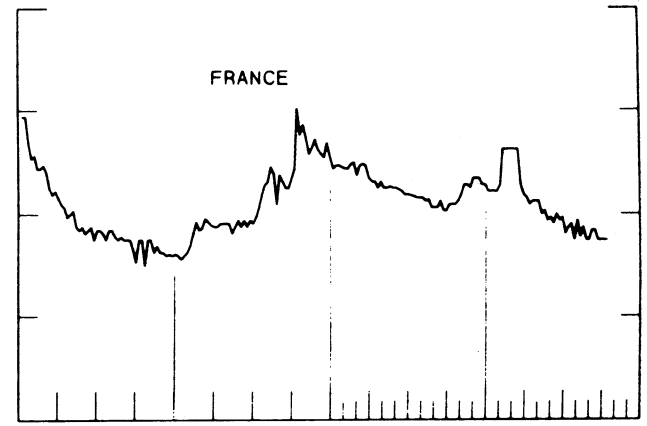
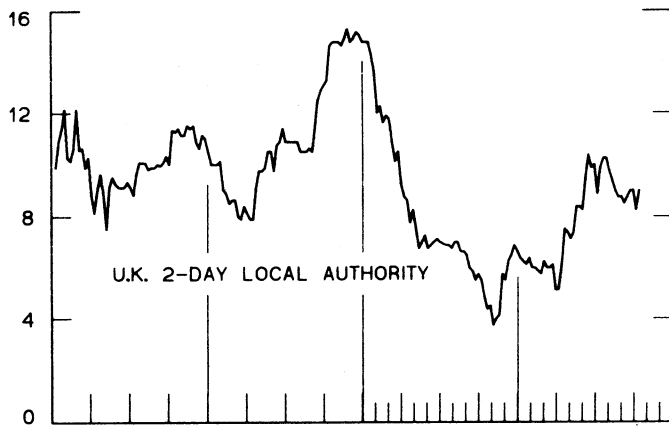
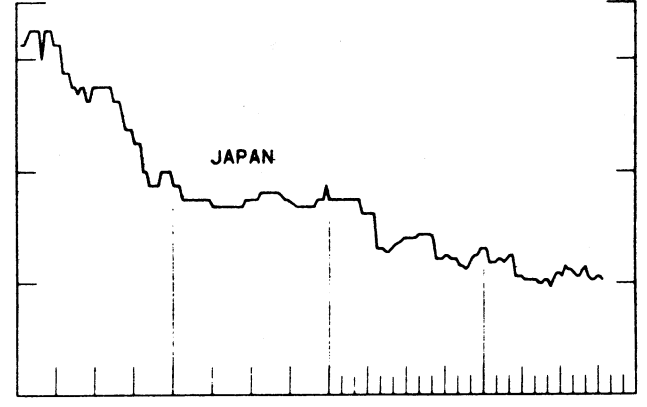
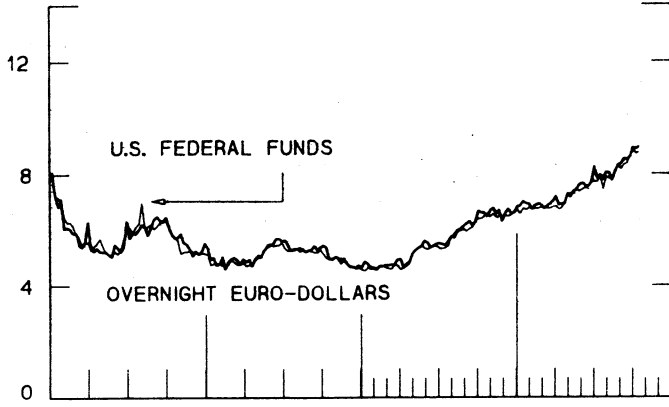


CHART 4
CALL MONEY RATES
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

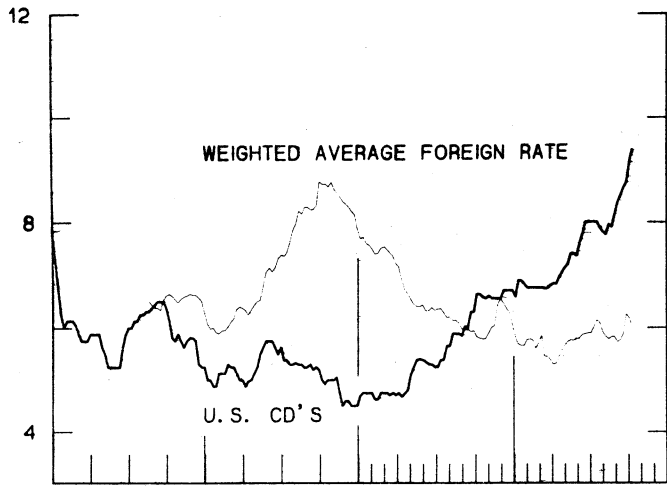
1978

1976

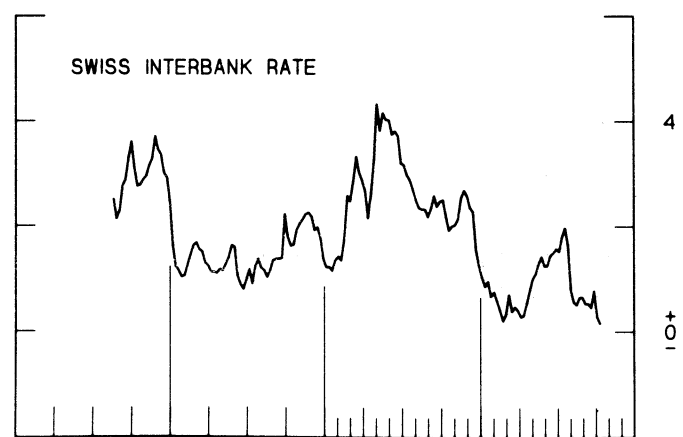
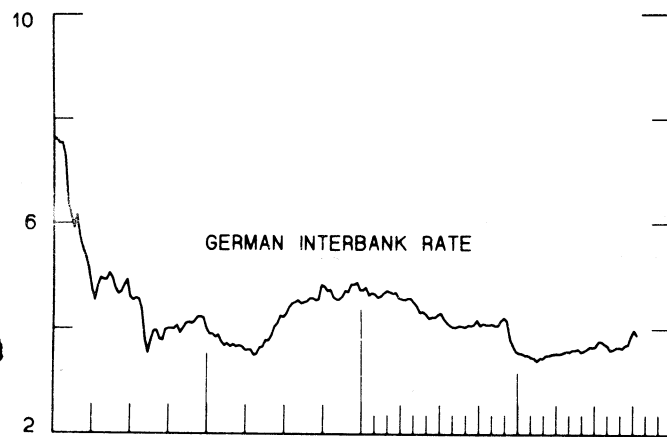
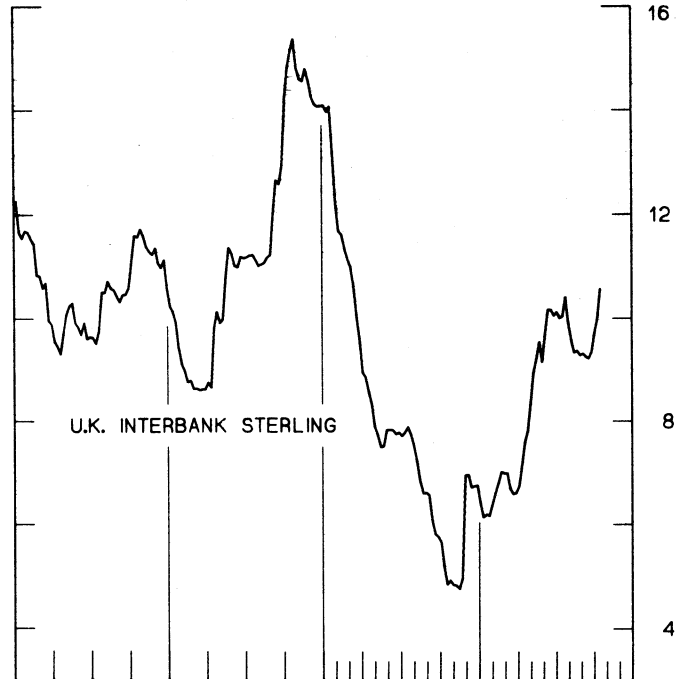
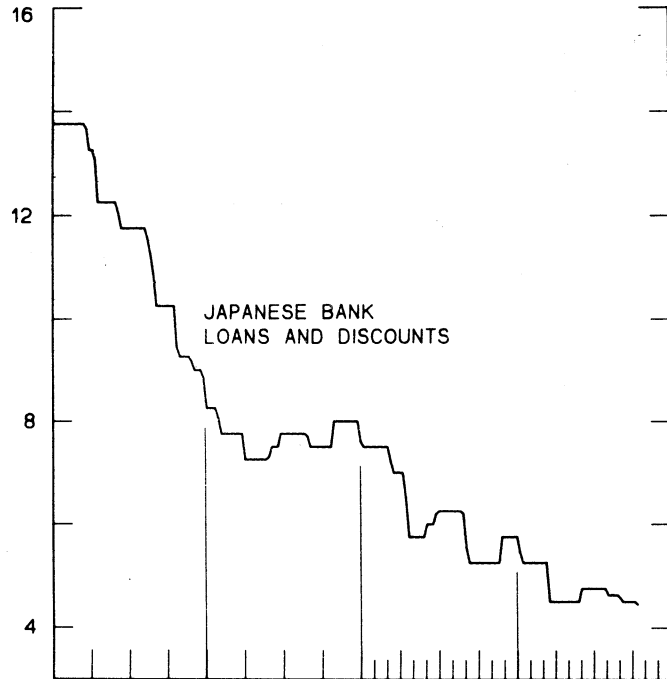
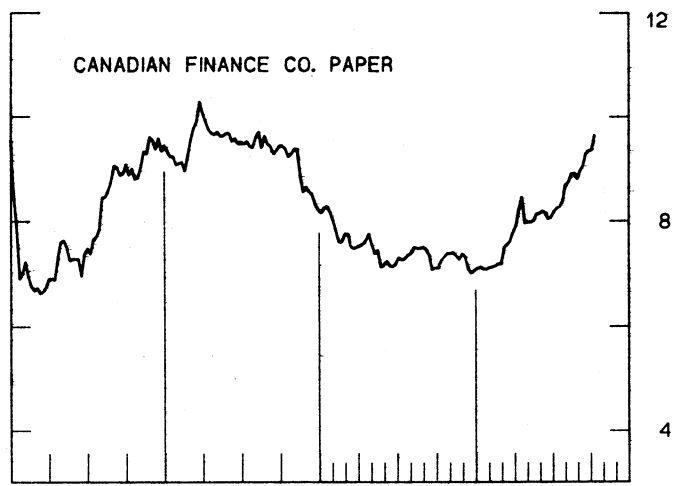
1978

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

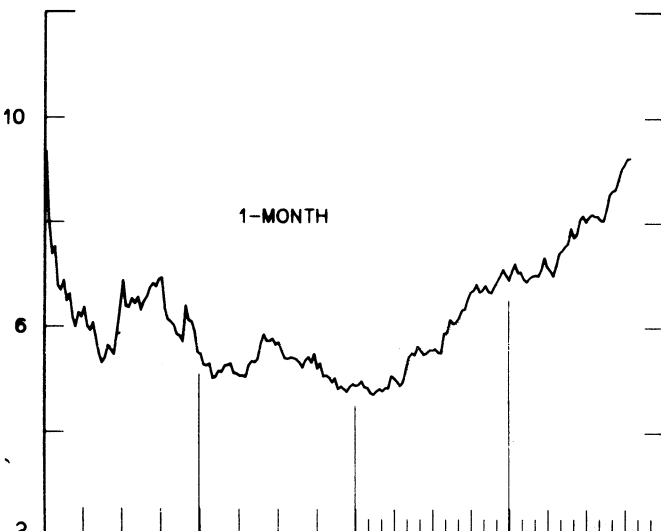
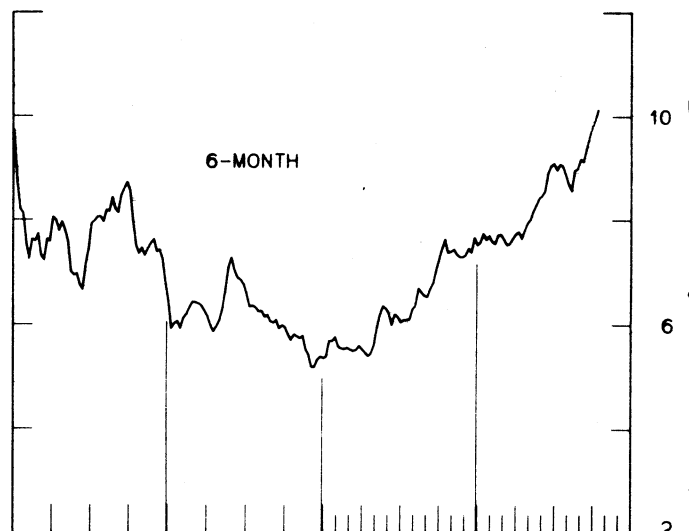
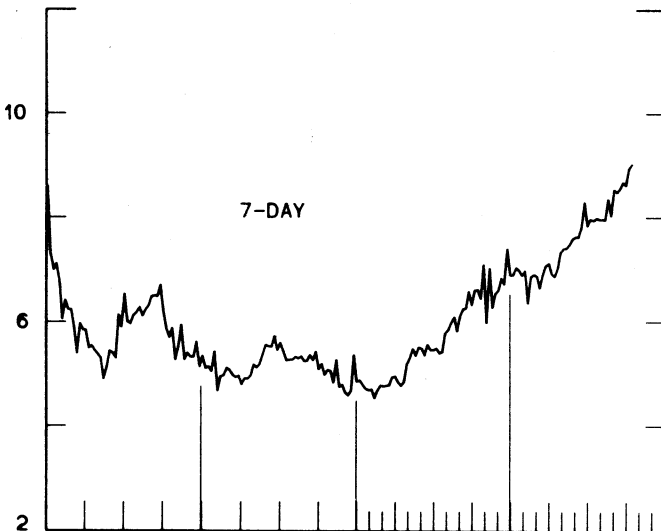
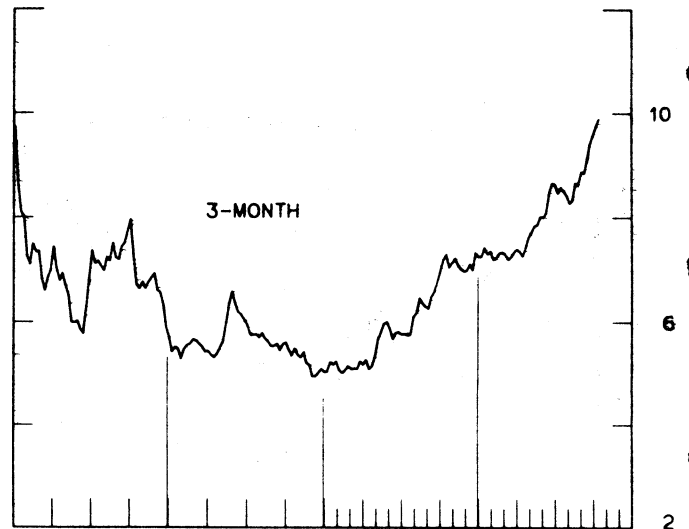
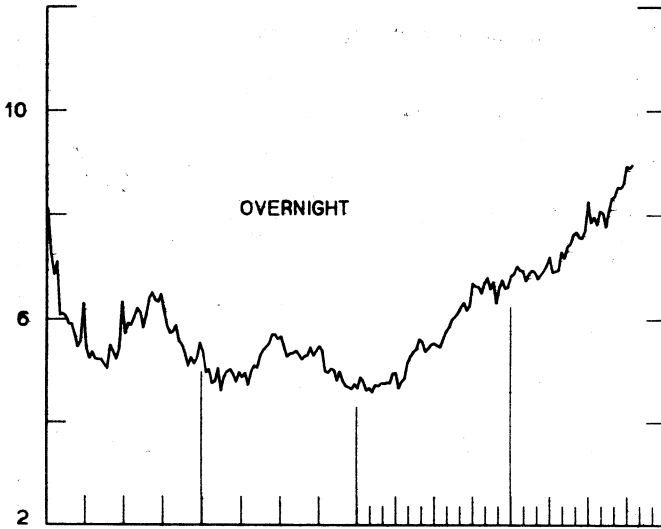
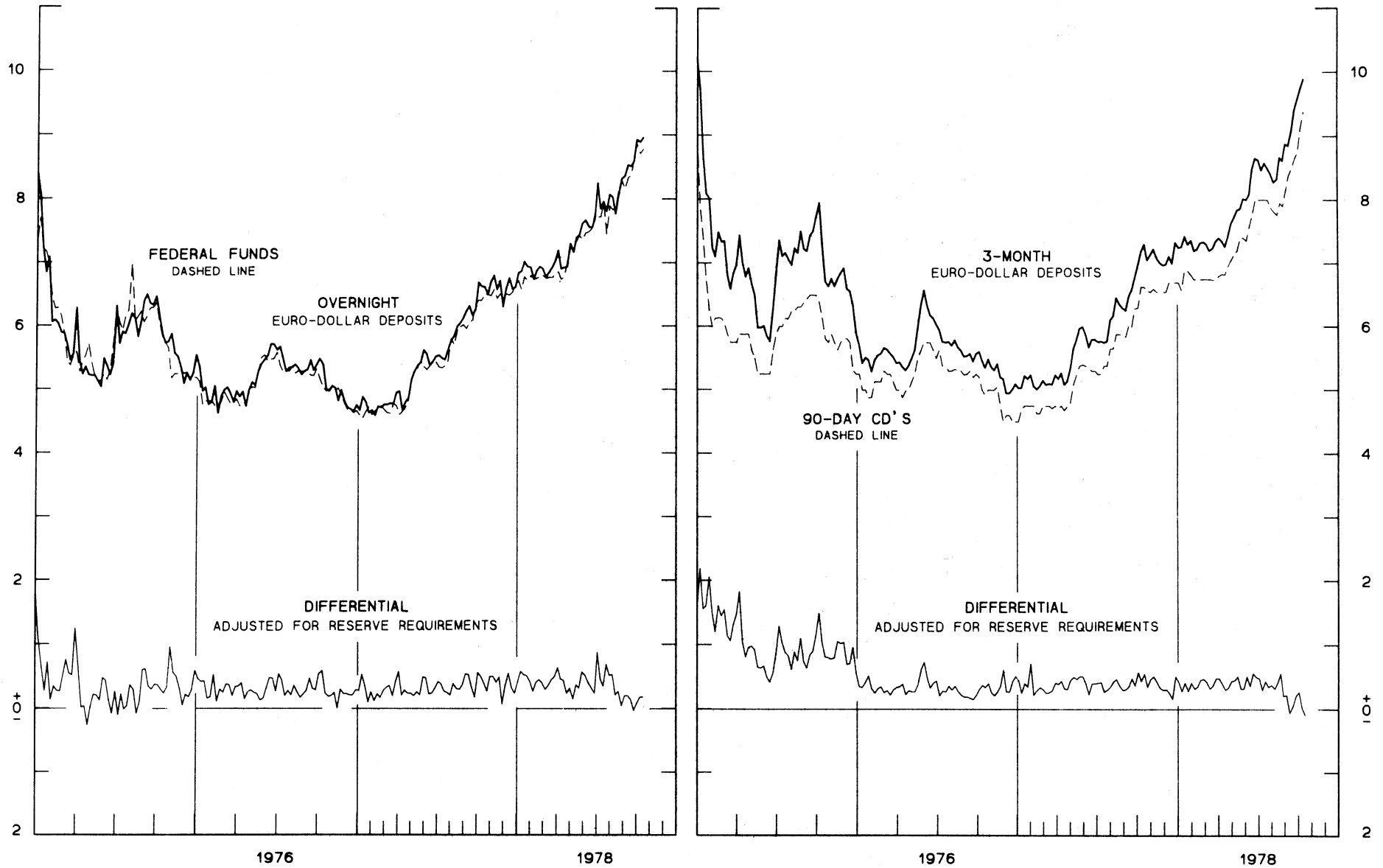


CHART 7
SELECTED EURO-DOLLAR AND U. S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

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

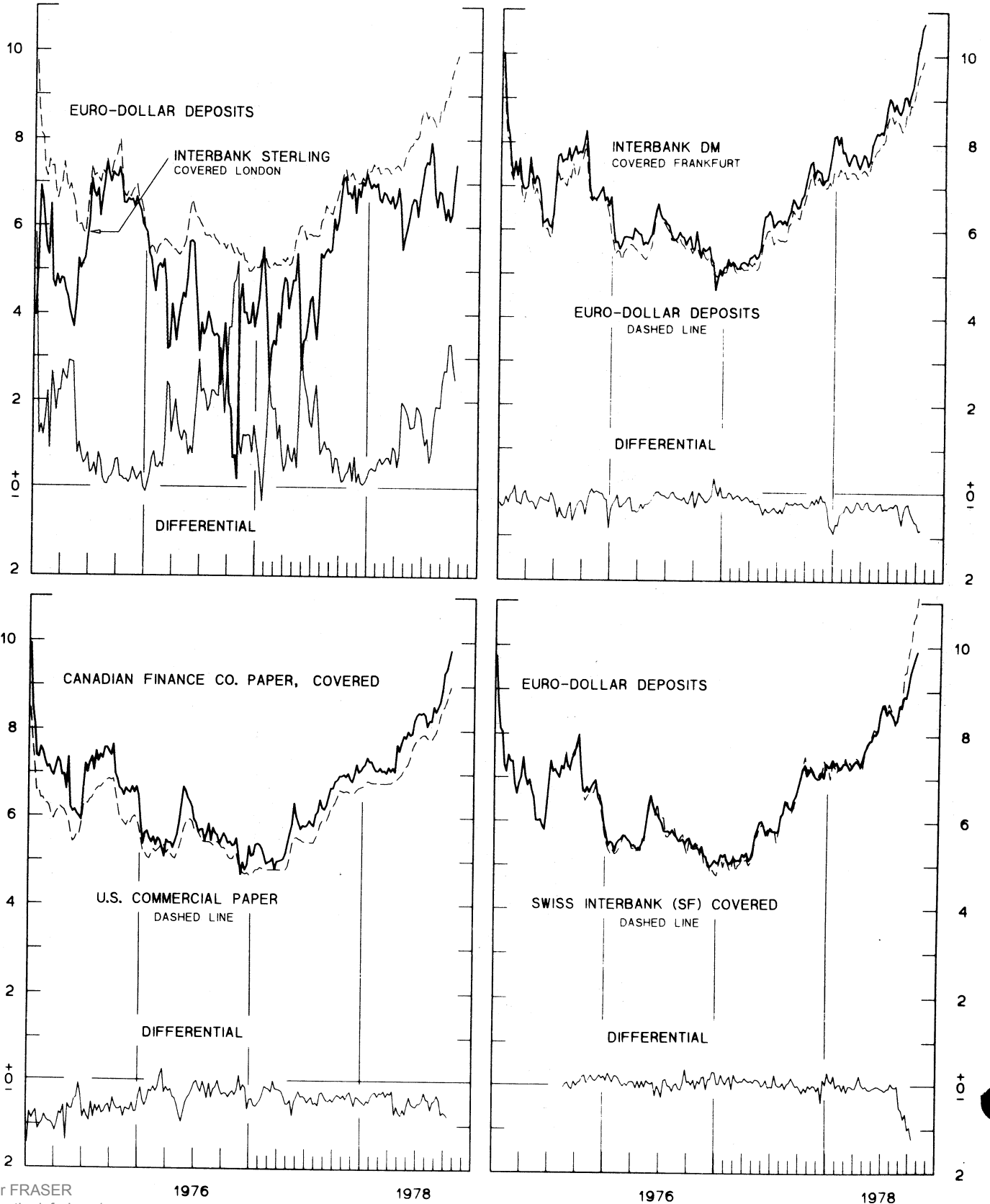
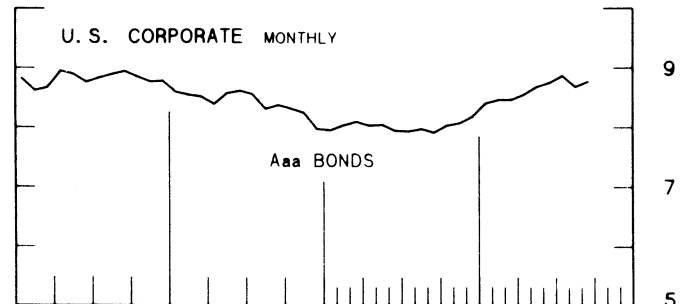
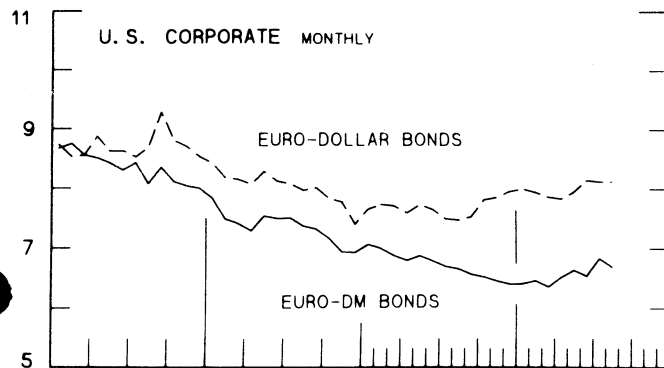
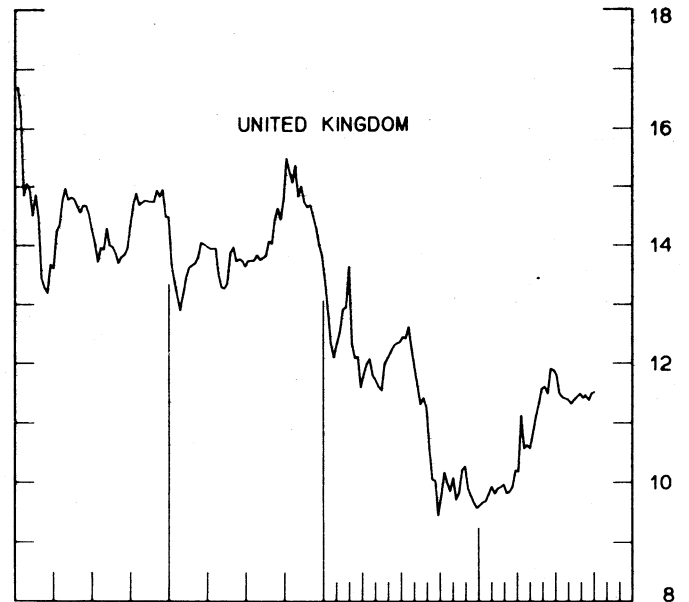
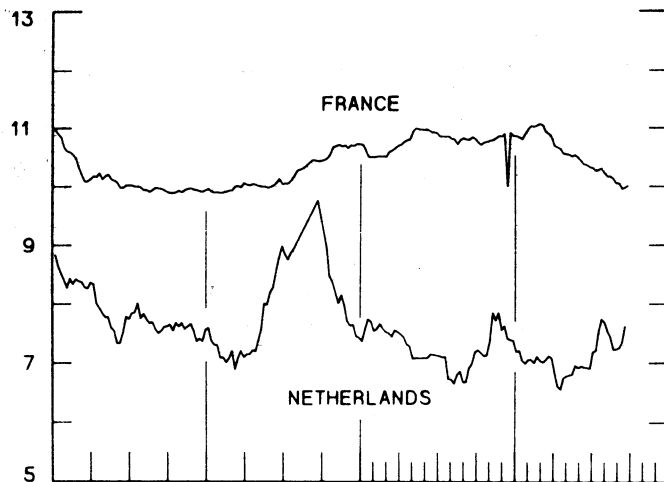
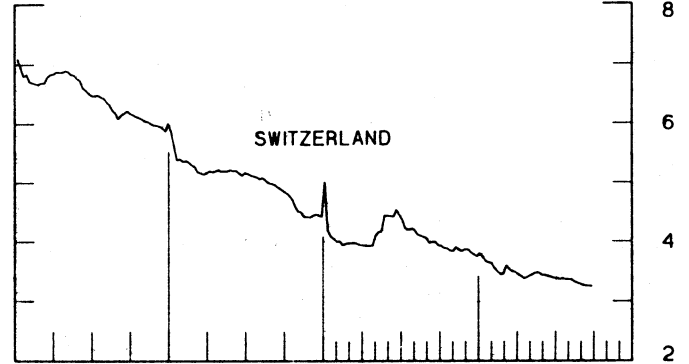
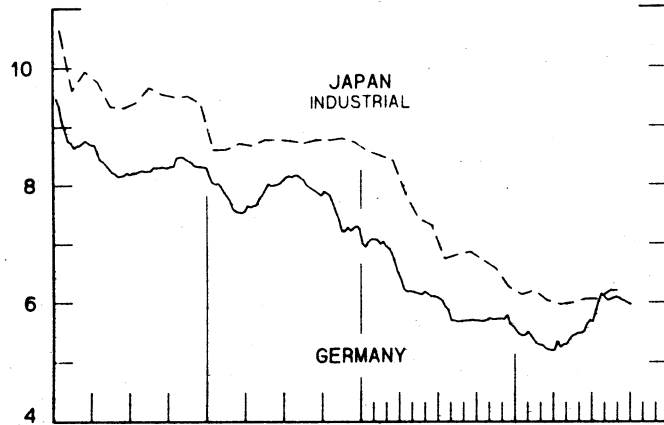
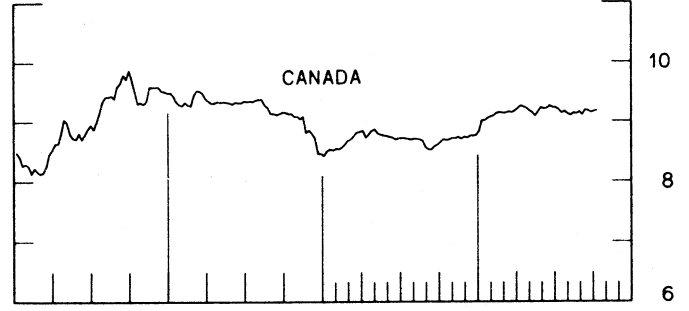
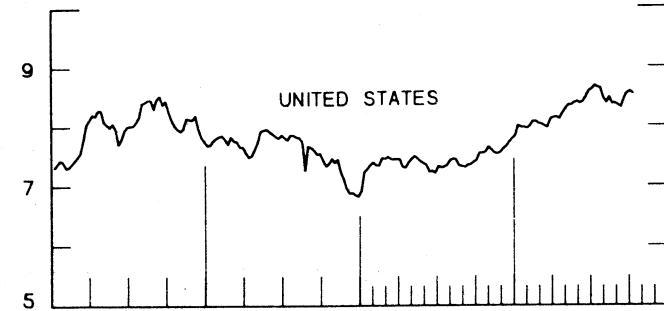


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

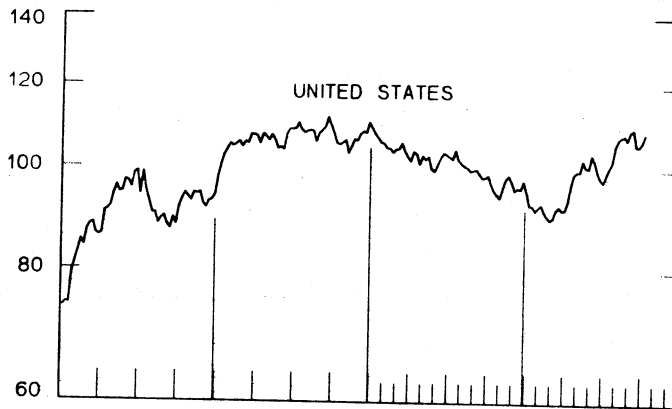
1978

1976

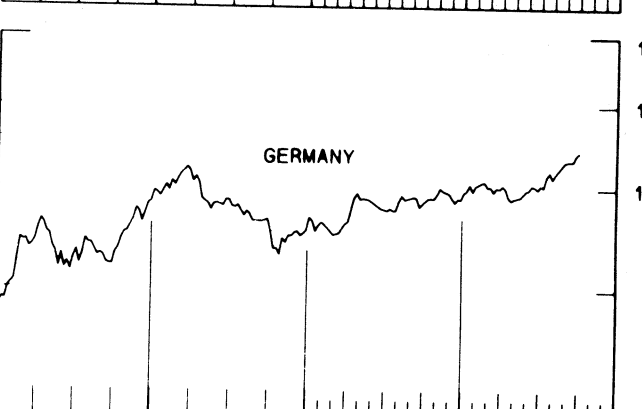
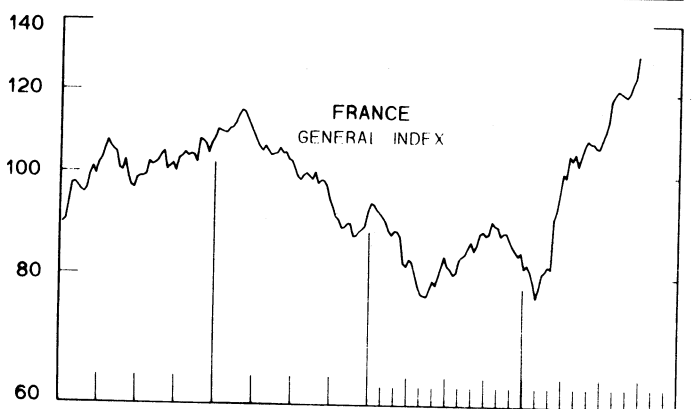
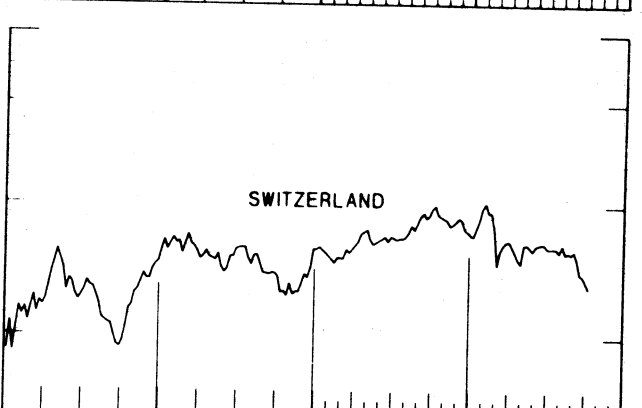
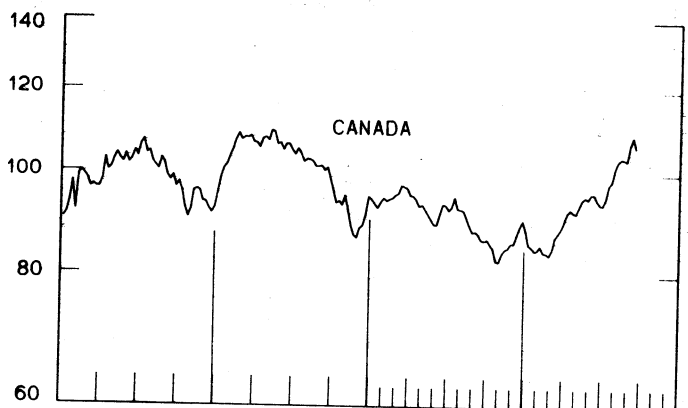
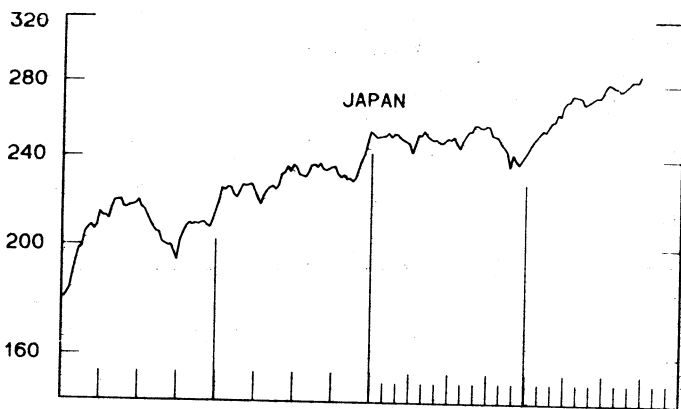
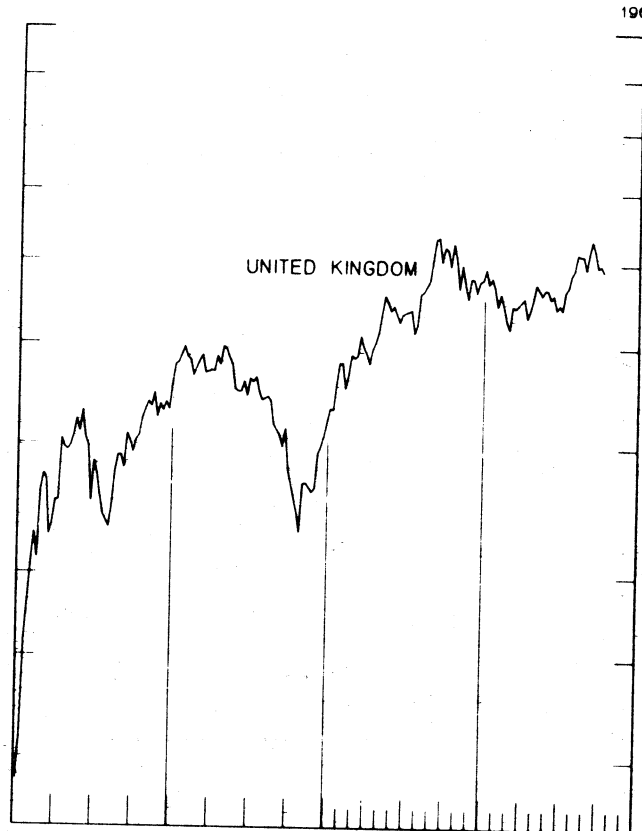
1978

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	OCT. 18	53.99
JAPANESE YEN	OCT. 18	0.54300
DUTCH GUILDER	OCT. 18	49.44
U.K. POUND	OCT. 18	199.03
CANADIAN DOLLAR	OCT. 18	84.48
FRENCH FRANC	OCT. 18	23.55
SWISS FRANC	OCT. 18	65.69
BELGIAN FRANC	OCT. 18	3.41754
ITALIAN LIRA	OCT. 18	0.12263

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	OCT. 18	151.88
JAPANESE YEN	OCT. 18	142.17
DUTCH GUILDER	OCT. 18	141.92
U.K. POUND	OCT. 18	80.50
CANADIAN DOLLAR	OCT. 18	84.20
FRENCH FRANC	OCT. 18	106.12
SWISS FRANC	OCT. 18	211.32
BELGIAN FRANC	OCT. 18	134.67
ITALIAN LIRA	OCT. 18	69.66

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

U.S. DOLLAR	OCT. 18	86.59
GERMAN MARK	OCT. 18	143.95
JAPANESE YEN	OCT. 18	130.61
DUTCH GUILDER	OCT. 18	128.82
U.K. POUND	OCT. 18	69.46
CANADIAN DOLLAR	OCT. 18	73.53
FRENCH FRANC	OCT. 18	94.17
SWISS FRANC	OCT. 18	192.15
BELGIAN FRANC	OCT. 18	121.41
ITALIAN LIRA	OCT. 18	59.98

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

CANADIAN DOLLAR	OCT. 18	0.15
U.K. POUND	OCT. 18	-3.15
GERMAN MARK	OCT. 18	6.84
FRENCH FRANC	OCT. 18	0.18
SWISS FRANC	OCT. 18	10.97
DUTCH GUILDER	OCT. 18	-1.26
JAPANESE YEN	OCT. 18	7.04
ITALIAN LIRA	OCT. 18	-5.20

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLARS PER FINE OUNCE	OCT. 18	226.04
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	OCT. 18	8.78
OVERNIGHT EURO-DOLLAR DEPOSITS	OCT. 18	8.96
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	OCT. 13	9.00
CANADA	OCT. 13	8.66
GERMANY	OCT. 13	3.15
EURO-DM	OCT. 13	3.39
JAPAN	OCT. 13	4.13
FRANCE	OCT. 13	7.00
NETHERLANDS	SEPT. 22	4.94
EURO-SWISS FRANC	OCT. 13	0.13
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S	OCT. 18	9.38
GERMAN INTERBANK LOAN	OCT. 18	3.88
JAPANESE BANK LOANS & DISCOUNTS	OCT. 18	4.45
WEIGHTED AVERAGE FOREIGN INTEREST RATE	OCT. 18	6.02
CANADIAN FINANCE PAPER	OCT. 18	9.64
INTERBANK STERLING	OCT. 18	10.56
SWISS INTERBANK LOAN	OCT. 18	0.15
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	OCT. 18	8.96
7-DAY	OCT. 18	9.01
1-MONTH	OCT. 18	9.24
3-MONTH	OCT. 18	9.89
6-MONTH	OCT. 18	10.13
1-YEAR	OCT. 18	10.13
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	OCT. 18	8.96
U.S. FEDERAL FUNDS	OCT. 18	8.78
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	OCT. 18	0.18
3-MONTH EURO-DOLLAR DEPOSIT RATE	OCT. 18	9.89
U.S. 90-DAY CD'S	OCT. 18	9.38
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	OCT. 18	-0.09

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	OCT. 18	9.89
INTERBANK STERLING (LONDON), COVERED	OCT. 18	7.41
DIFFERENTIAL	OCT. 18	2.48
U.S. COMMERCIAL PAPER	OCT. 18	8.97
CANADIAN FINANCE PAPER, COVERED	OCT. 18	9.79
DIFFERENTIAL	OCT. 18	-0.82
EURO-DOLLAR DEPOSIT	OCT. 18	9.89
INTERBANK DM (FRANKFURT), COVERED	OCT. 18	10.72
DIFFERENTIAL	OCT. 18	-0.84
EURO-DOLLAR DEPOSIT	OCT. 18	9.89
SWISS INTERBANK, COVERED	OCT. 18	11.12
DIFFERENTIAL	OCT. 18	-1.24

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	OCT. 13	8.54
GERMANY	OCT. 6	5.97
JAPAN (MONTHLY)	SEPT.	6.19
SWITZERLAND	SEPT. 29	3.25
CANADA	OCT. 13	9.18
FRANCE	SEPT. 29	10.01
NETHERLANDS	SEPT. 22	7.62
UNITED KINGDOM	OCT. 6	11.52
U.S. CORPORATE		
AAA BONDS	SEPT.	8.78
EURO-DM BONDS	AUG.	6.69
EURO-DOLLAR BONDS	AUG.	8.12

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	OCT. 13	108.52
JAPAN	SEPT. 29	285.88
CANADA	SEPT. 22	106.06
FRANCE	SEPT. 29	130.75
UNITED KINGDOM	OCT. 13	118.20
SWITZERLAND	OCT. 13	66.88
GERMANY	OCT. 6	108.40



FEDERAL RESERVE statistical release

H. 10

FOREIGN EXCHANGE RATES

OCTOBER 24, 1978

FOR THE WEEK ENDING OCTOBER 20, 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)				
		OCT. 16	OCT. 17	OCT. 18	OCT. 19	OCT. 20
AUSTRALIA	DOLLAR	116.7000	116.8700	117.1500	116.7400	117.1500
AUSTRIA	SCHILLING	7.36648	7.41290	7.45712	7.39098	7.55715
BELGIUM	FRANC	3.40948	3.43053	3.45185	3.44709	3.49040
CANADA	DOLLAR	84.5400	84.6300	84.5600	84.3800	84.2000
DENMARK	KRONE	19.3611	19.5008	19.5676	19.5160	19.8137
FINLAND	MARKKA	25.1921	25.3646	25.4485	25.4485	25.5363
FRANCE	FRANC	23.5239	23.5571	23.7417	23.6546	23.8521
GERMANY	D. MARK	53.9957	54.4158	54.4662	54.4662	55.3097
INDIA	RUPEE	12.7000	12.7000	12.7000	12.7000	12.5500
IRELAND	POUND	198.9000	199.6000	199.5500	199.3500	200.0000
ITALY	LIRA	0.12225	0.12262	0.12296	0.12261	0.12332
JAPAN	YEN	0.54392	0.54870	0.54855	0.54570	0.55006
MALAYSIA	DOLLAR	45.5500	46.0200	46.1600	46.2600	46.5500
MEXICO	PESO	4.3874	4.3864	4.3879	4.3860	4.3860
NETHERLANDS	GUILDER	49.2611	49.5295	49.8753	49.8753	50.5561
NEW ZEALAND	DOLLAR	107.0000	107.4000	107.2000	107.0000	107.5000
NORWAY	KRONE	20.2388	20.3066	20.2901	20.2450	20.4248
PORTUGAL	ESCUDO	2.2222	2.2272	2.2371	2.1786	2.2346
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.4168	1.4327	1.4349	1.4294	1.4453
SRI LANKA	RUPEE	6.3700	6.3700	6.3700	6.3700	6.3700
SWEDEN	KRONA	23.1241	23.2802	23.3345	23.2666	23.4852
SWITZERLAND	FRANC	65.7895	66.1157	66.2471	65.3595	66.0066
UNITED KINGDOM	POUND	198.9000	199.6000	199.5500	199.3500	200.0000