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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

November 20, 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

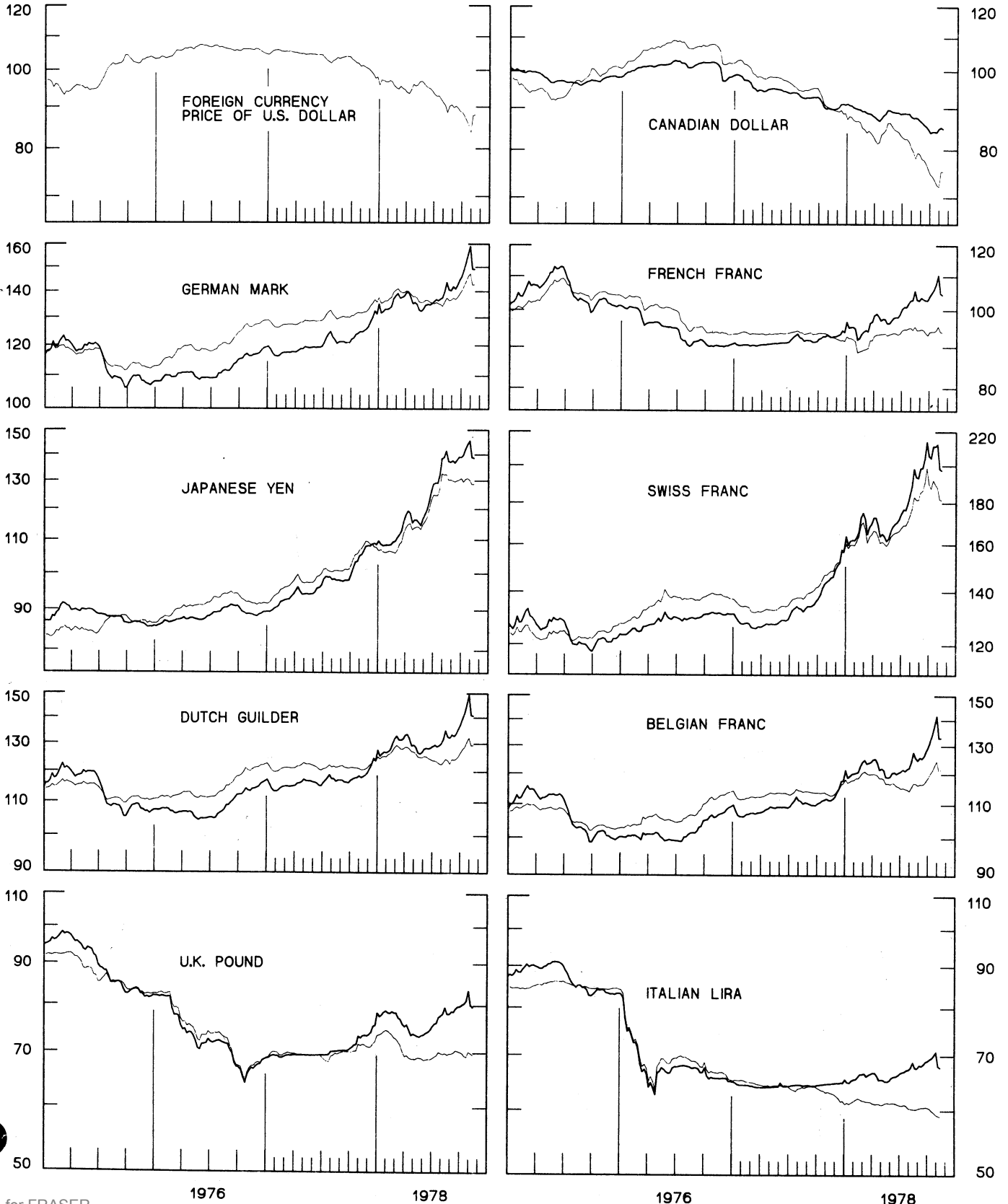
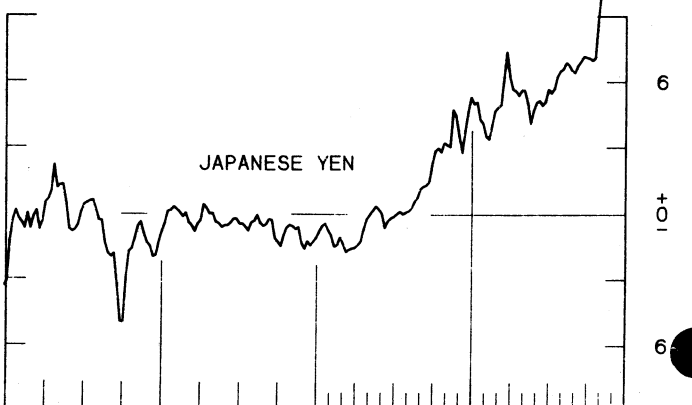
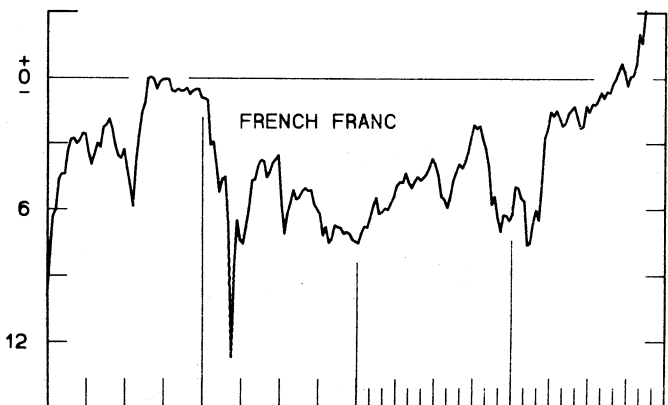
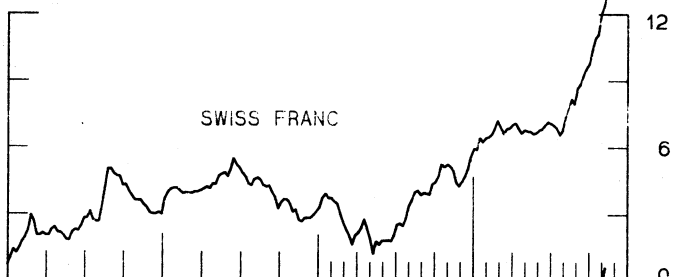
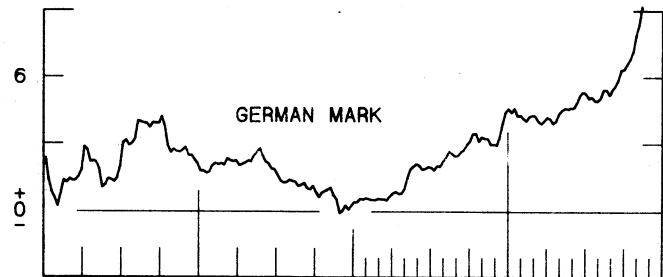
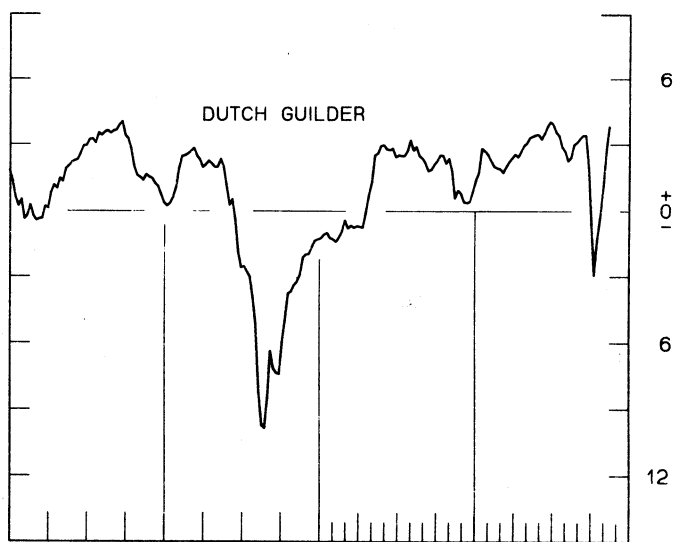
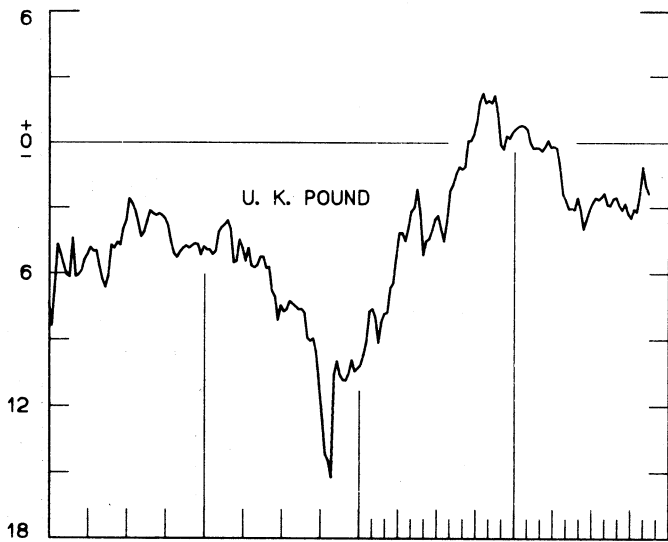
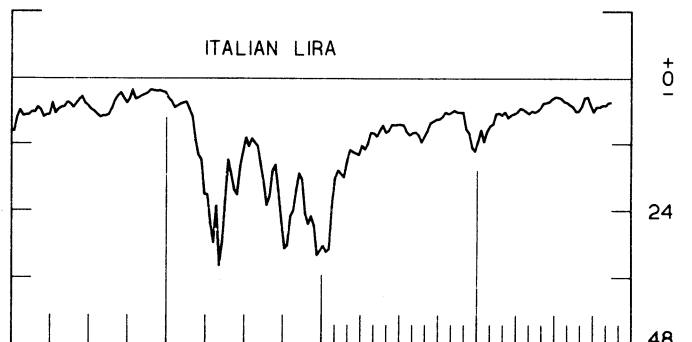
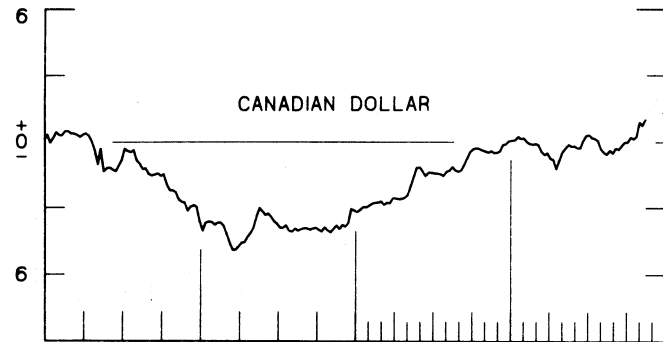


CHART 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+) OR (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

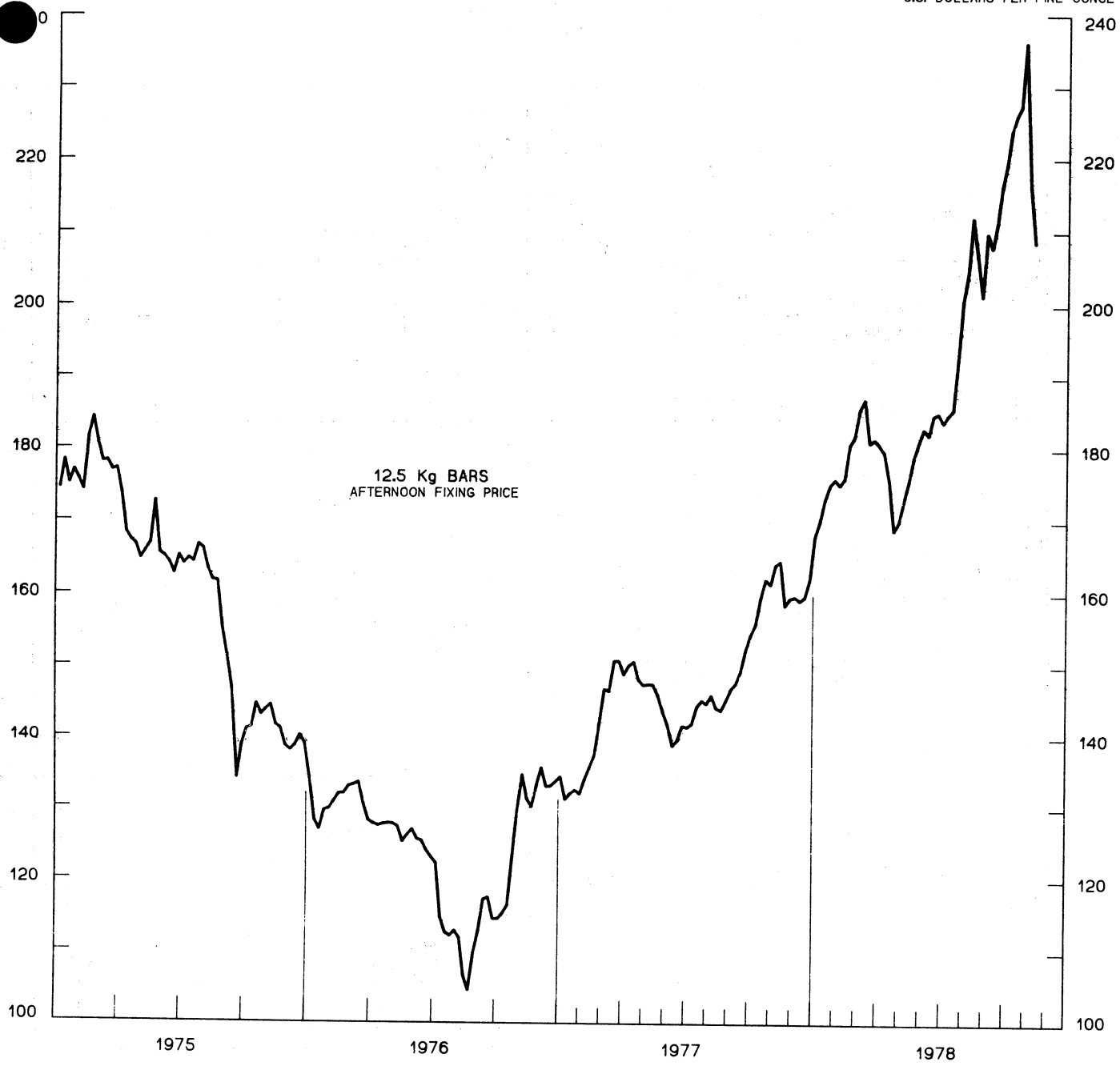
1976

1978

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

U.S. DOLLARS PER FINE OUNCE

U.S. DOLLARS PER FINE OUNCE

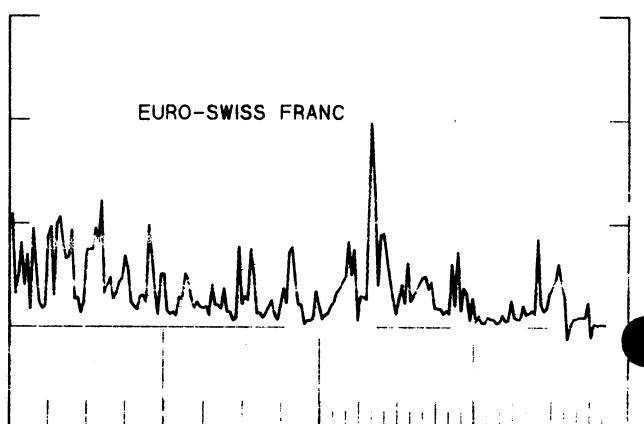
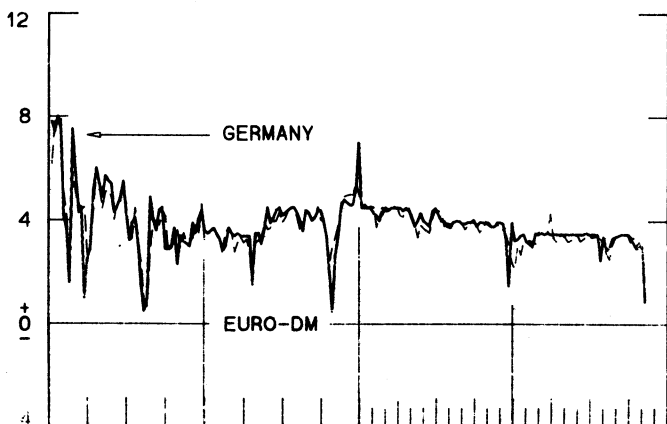
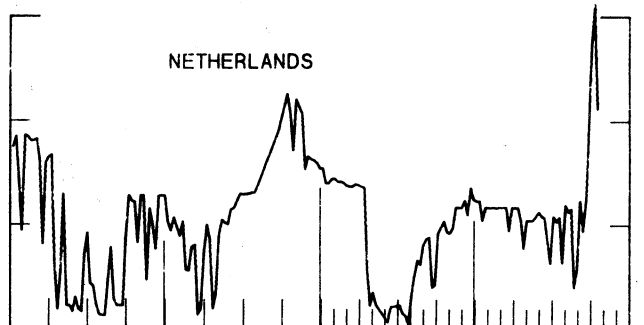
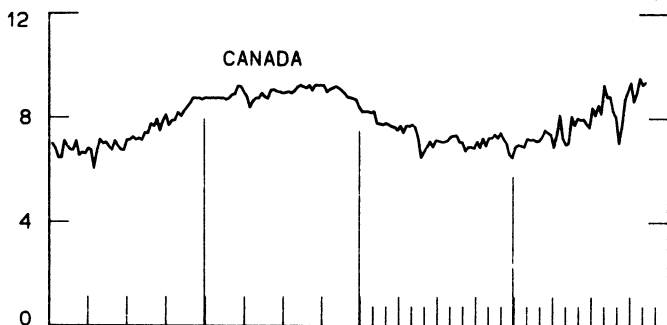
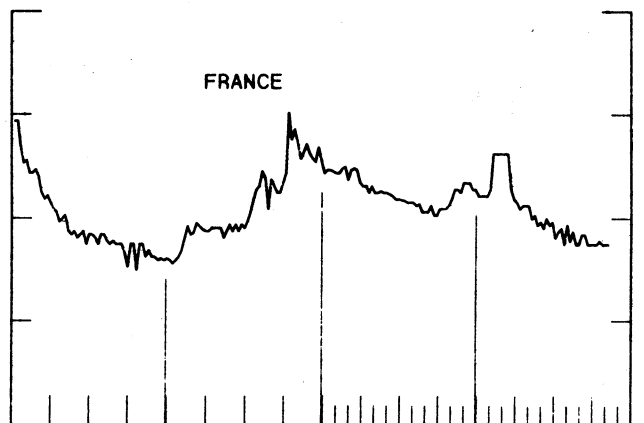
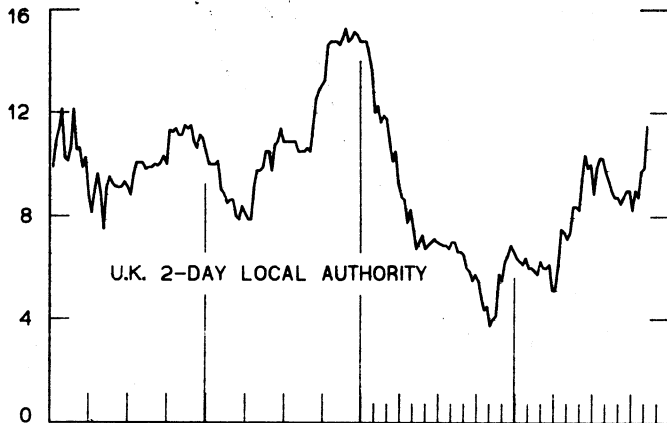
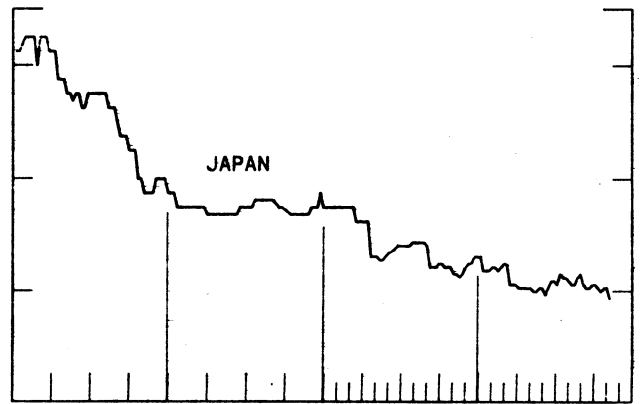
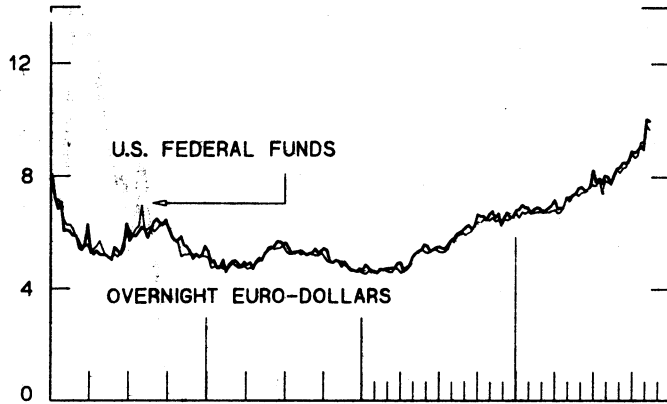


12.5 Kg BARS
AFTERNOON FIXING PRICE

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

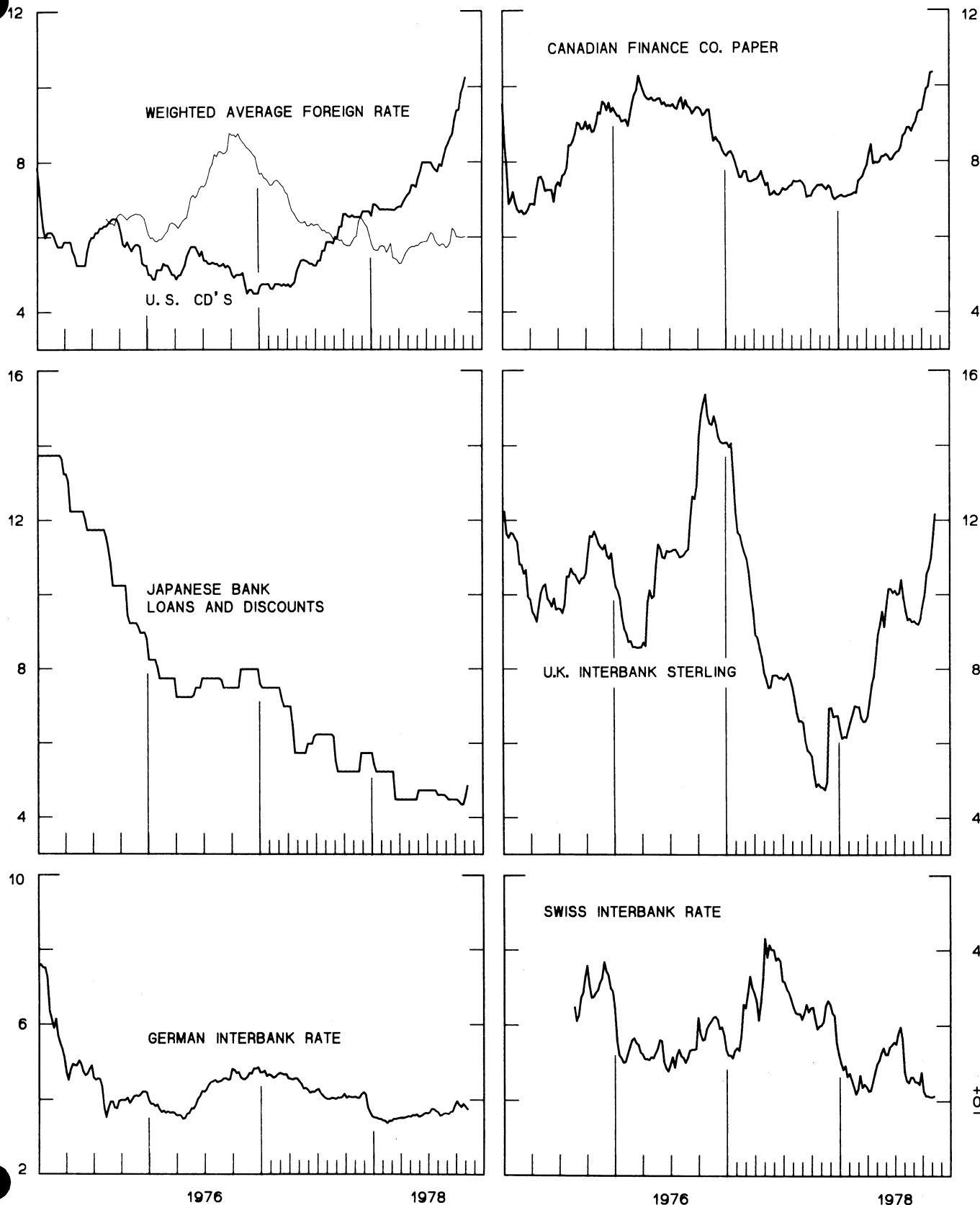
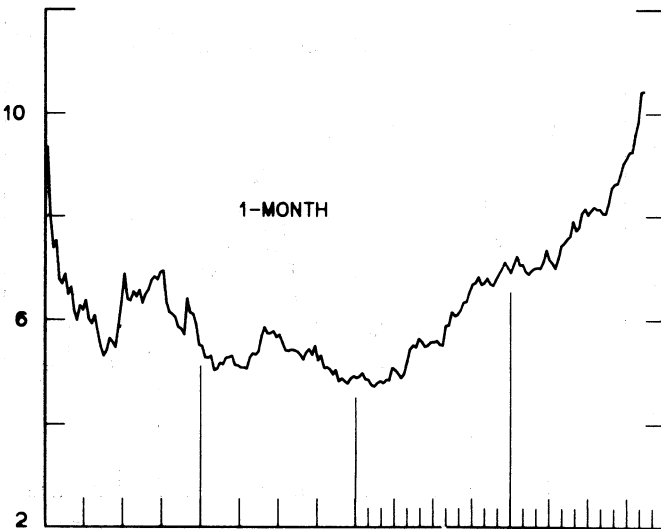
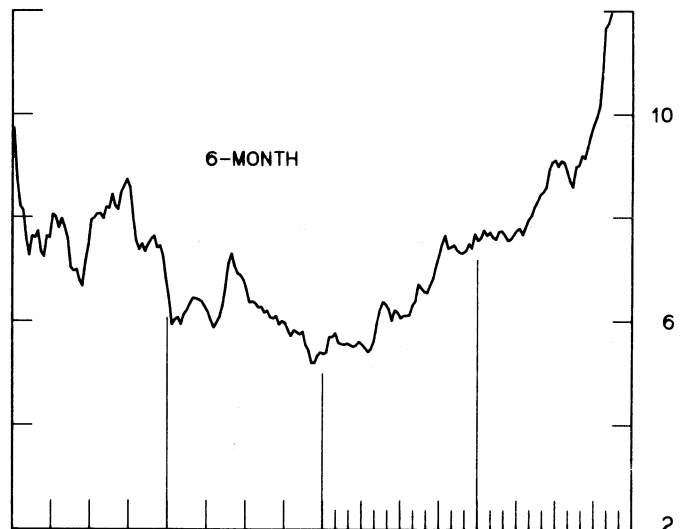
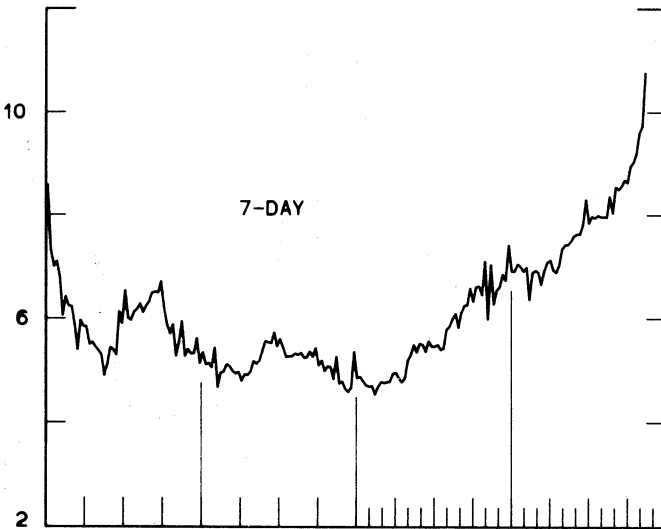
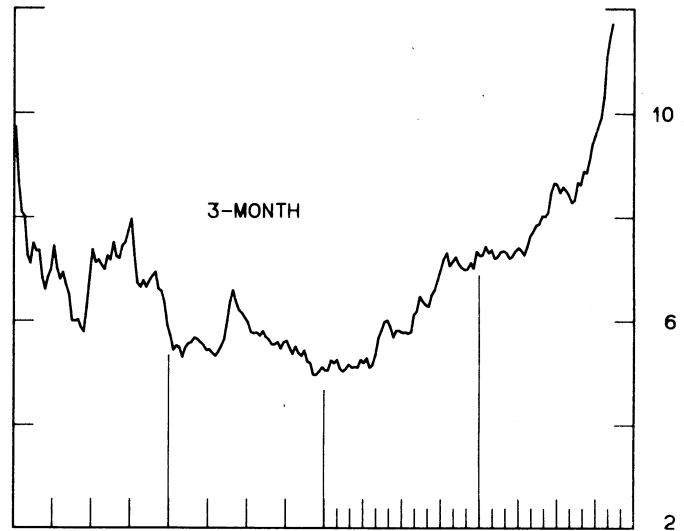
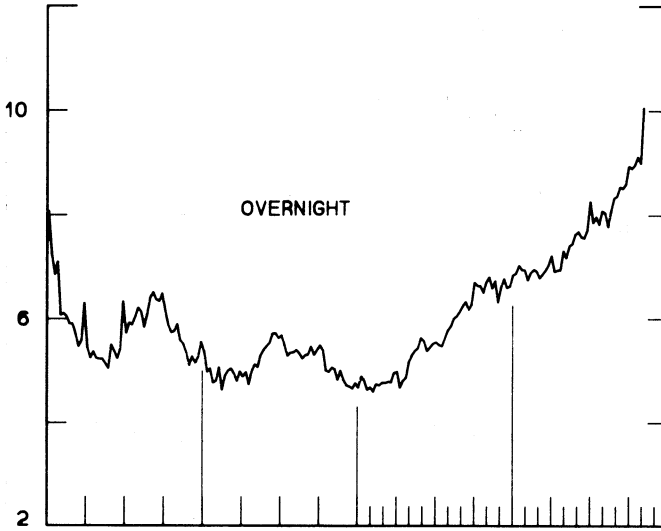


CHART 6
EURO-DOLLAR DEPOSIT RATES LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM

PER CENT PER ANNUM



1976

1978

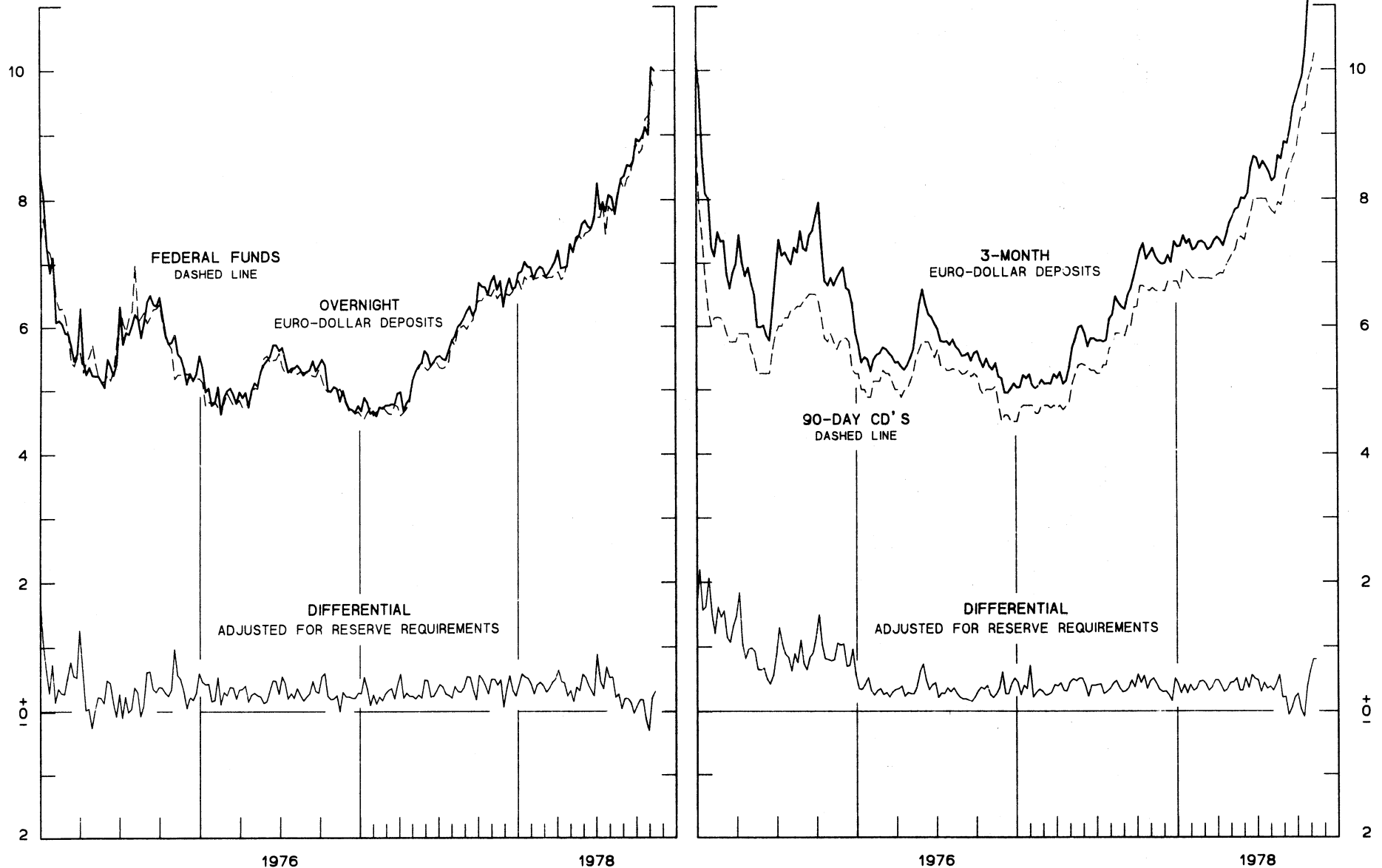
1976

1978

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

PER CENT PER ANNUM

PER CENT PER ANNUM



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

PER CENT PER ANNUM

PER CENT PER ANNUM

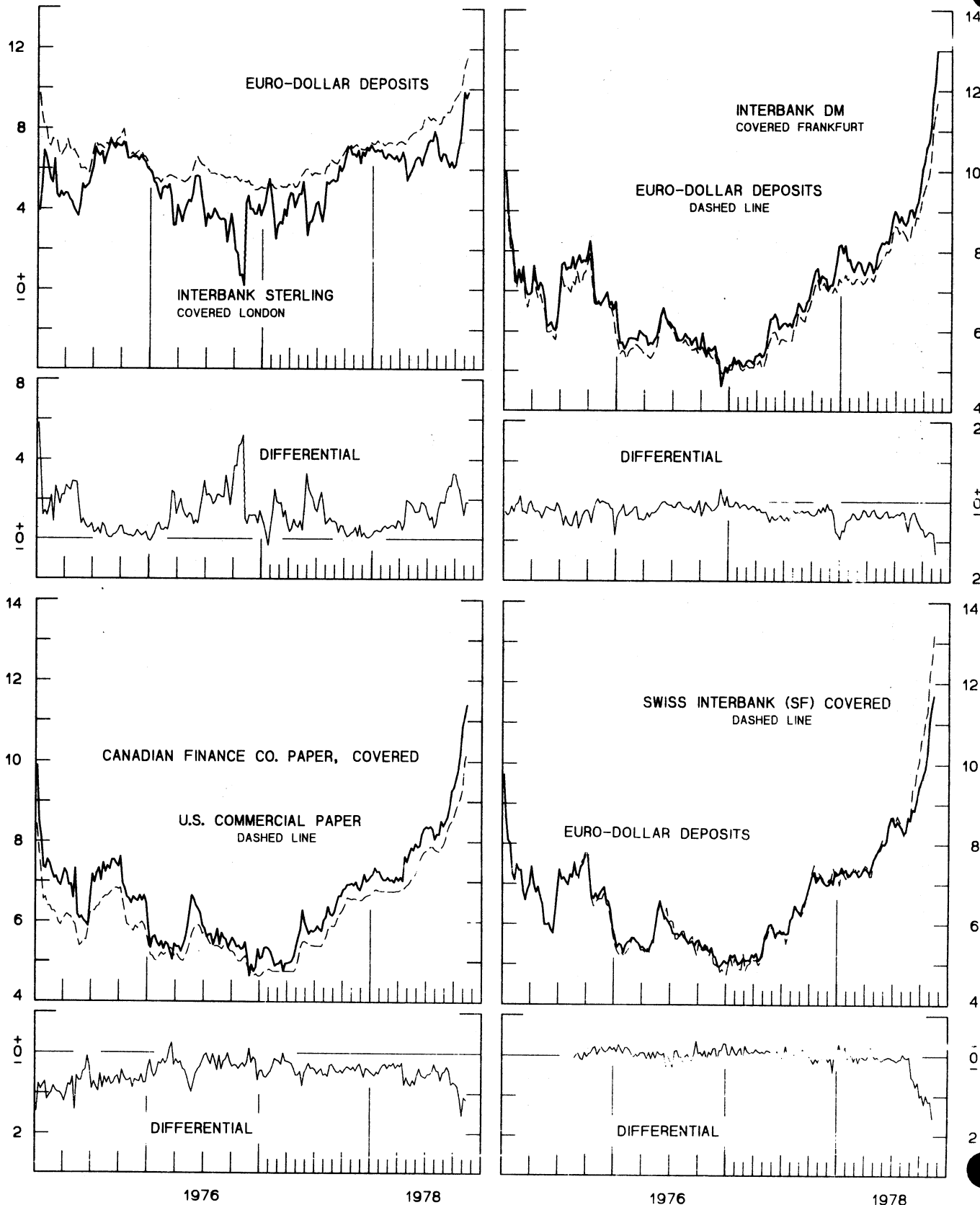


CHART 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

PER CENT PER ANNUM

PER CENT PER ANNUM

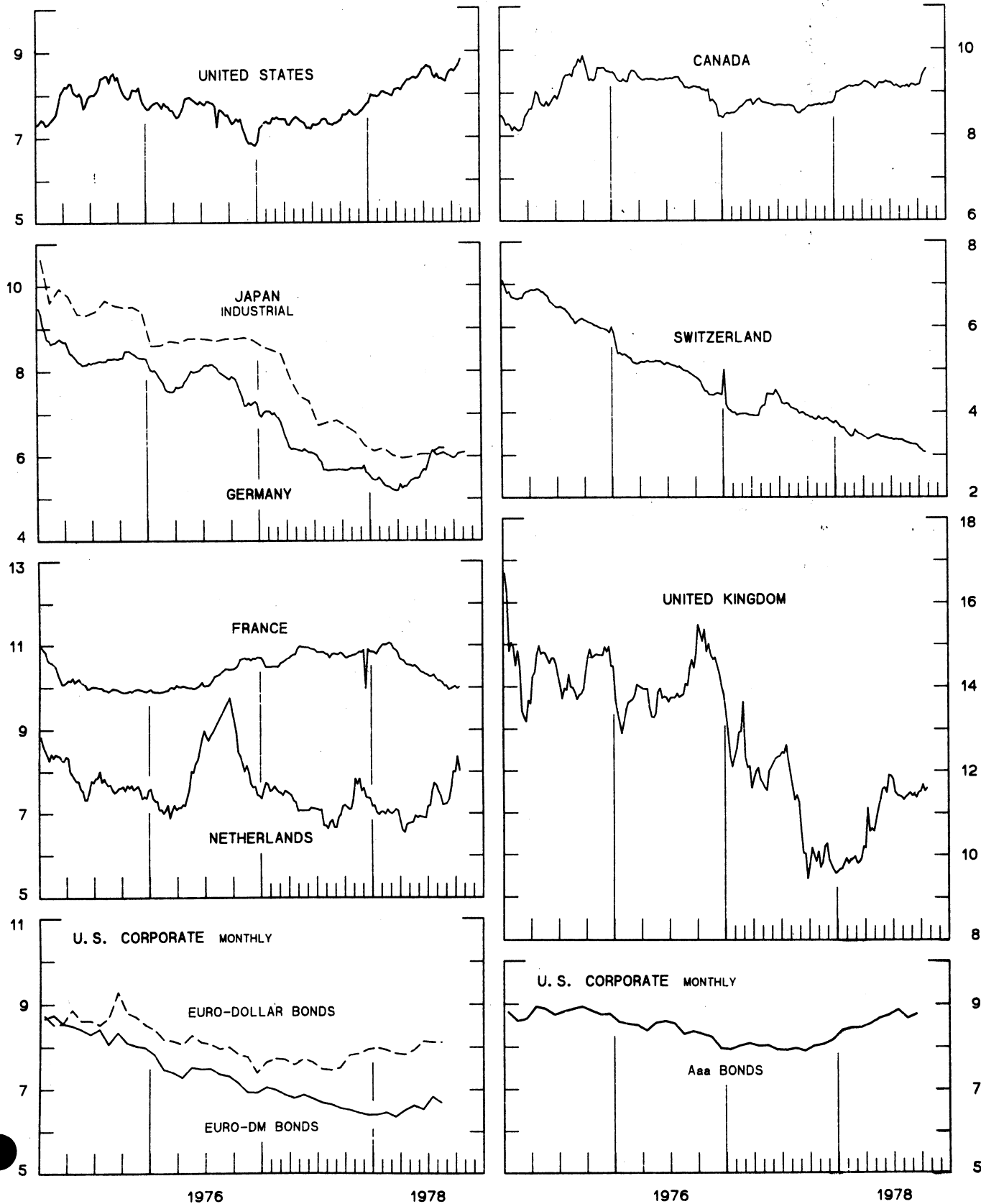
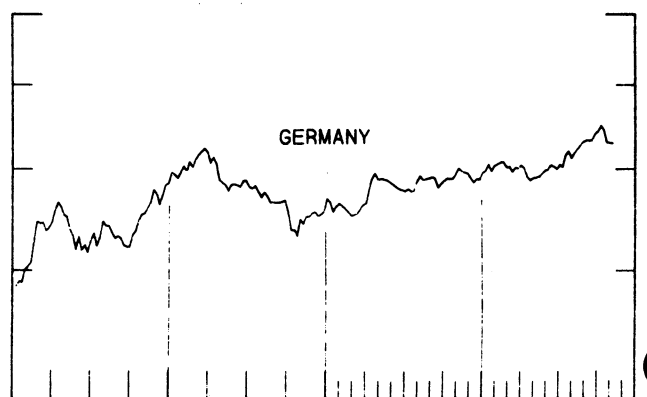
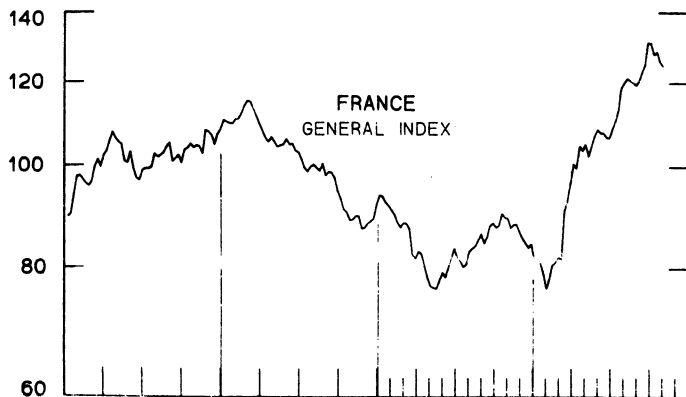
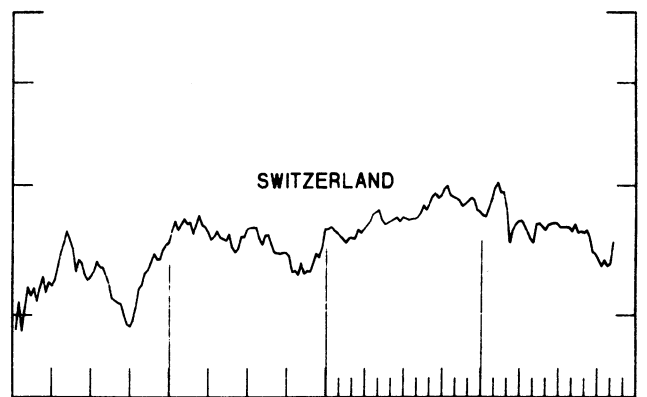
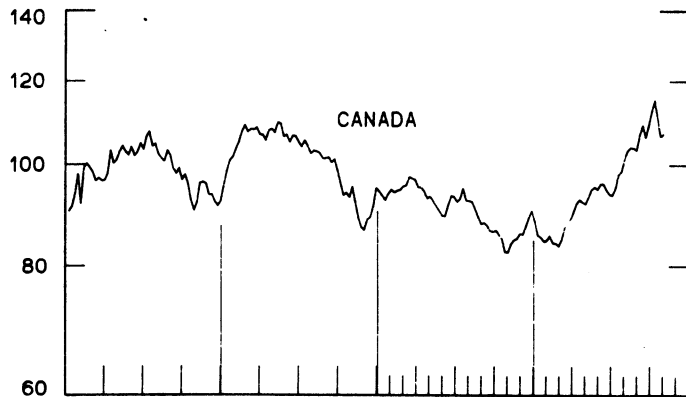
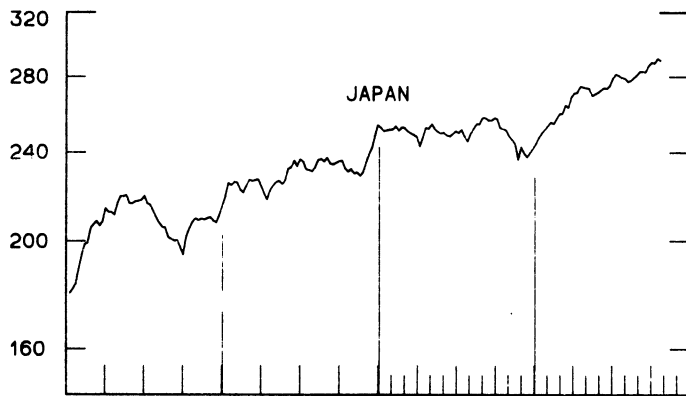
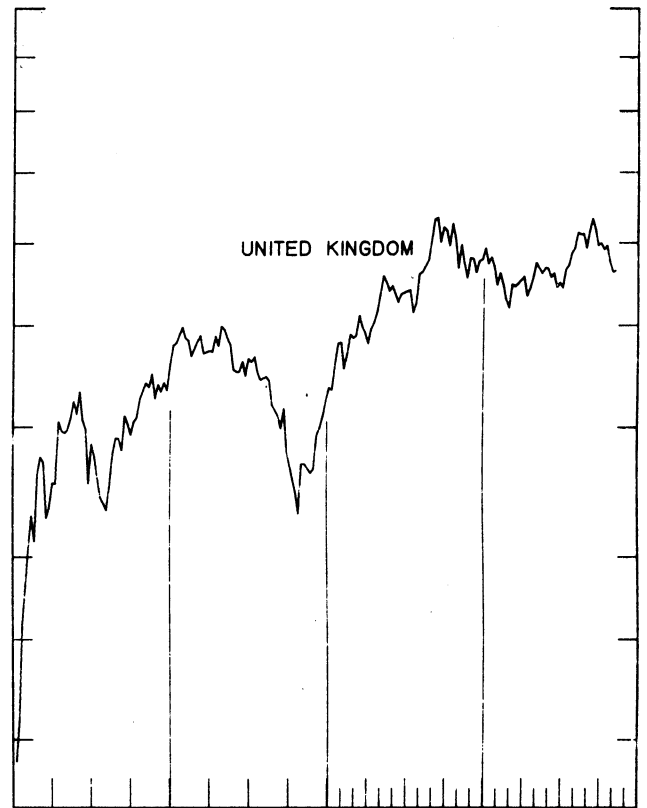
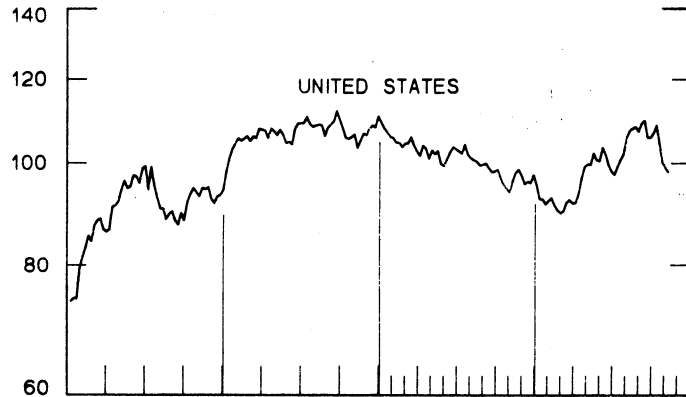


CHART 10
INDUSTRIAL STOCK INDEXES
WEEKLY SERIES

RATIO SCALE
1969=100

RATIO S
1969=



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	NOV. 15	52.96
JAPANESE YEN	NOV. 15	0.52917
DUTCH GUILDER	NOV. 15	49.03
U.K. POUND	NOV. 15	196.89
CANADIAN DOLLAR	NOV. 15	85.19
FRENCH FRANC	NOV. 15	23.19
SWISS FRANC	NOV. 15	61.34
BELGIAN FRANC	NOV. 15	3.37931
ITALIAN LIRA	NOV. 15	0.11920

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MARK	NOV. 15	148.99
JAPANESE YEN	NOV. 15	138.55
DUTCH GUILDER	NOV. 15	140.77
U.K. POUND	NOV. 15	79.64
CANADIAN DOLLAR	NOV. 15	84.90
FRENCH FRANC	NOV. 15	104.49
SWISS FRANC	NOV. 15	197.32
BELGIAN FRANC	NOV. 15	133.16
ITALIAN LIRA	NOV. 15	67.72

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100

U.S. DOLLAR	NOV. 15	88.05
GERMAN MARK	NOV. 15	142.92
JAPANESE YEN	NOV. 15	128.79
DUTCH GUILDER	NOV. 15	129.51
U.K. POUND	NOV. 15	69.64
CANADIAN DOLLAR	NOV. 15	75.26
FRENCH FRANC	NOV. 15	93.92
SWISS FRANC	NOV. 15	181.52
BELGIAN FRANC	NOV. 15	121.66
ITALIAN LIRA	NOV. 15	59.01

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

CANADIAN DOLLAR	NOV. 15	1.04
U.K. POUND	NOV. 15	-2.33
GERMAN MARK	NOV. 15	9.24
FRENCH FRANC	NOV. 15	3.14
SWISS FRANC	NOV. 15	13.11
DUTCH GUILDER	NOV. 15	3.88
JAPANESE YEN	NOV. 15	10.98
ITALIAN LIRA	NOV. 15	-4.32

SERIES NAME	LAST VALUE PLOTTED DATE	VALUE
CHART 3. GOLD PRICE IN LONDON		
U.S. DOLLARS PER FINE OUNCE	NOV. 15	208.64
CHART 4. CALL MONEY RATES		
U.S. FEDERAL FUNDS	NOV. 15	9.68
OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 15	9.99
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS	NOV. 10	11.50
CANADA	NOV. 10	9.40
GERMANY	NOV. 10	0.90
EURO-DM	NOV. 10	2.68
JAPAN	NOV. 10	3.75
FRANCE	NOV. 10	7.00
NETHERLANDS	OCT. 20	8.50
EURO-SWISS FRANC	NOV. 10	0.08
CHART 5. 3-MONTH INTEREST RATES		
U.S. 90-DAY CD'S	NOV. 15	10.25
GERMAN INTERBANK LOAN	NOV. 15	3.76
JAPANESE BANK LOANS & DISCOUNTS	NOV. 15	4.88
CANADIAN FINANCE PAPER	NOV. 15	10.36
INTERBANK STERLING	NOV. 15	12.18
SWISS INTERBANK LOAN	NOV. 15	0.15
WEIGHTED AVERAGE FOREIGN INTEREST RATE	NOV. 15	6.02
CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON		
OVERNIGHT	NOV. 15	9.99
7-DAY	NOV. 15	10.75
1-MONTH	NOV. 15	10.41
3-MONTH	NOV. 15	11.70
6-MONTH	NOV. 15	11.94
1-YEAR	NOV. 15	11.84
CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES		
OVERNIGHT EURO-DOLLAR DEPOSITS	NOV. 15	9.99
U.S. FEDERAL FUNDS	NOV. 15	9.68
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	NOV. 15	0.31
3-MONTH EURO-DOLLAR DEPOSIT RATE	NOV. 15	11.70
U.S. 90-DAY CD'S	NOV. 15	10.25
DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS	NOV. 15	0.80

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

EURO-DOLLAR DEPOSIT	NOV. 15	11.70
INTERBANK STERLING (LONDON), COVERED	NOV. 15	9.85
DIFFERENTIAL	NOV. 15	1.85
U.S. COMMERCIAL PAPER	NOV. 15	10.24
CANADIAN FINANCE PAPER, COVERED	NOV. 15	11.40
DIFFERENTIAL	NOV. 15	-1.16
EURO-DOLLAR DEPOSIT	NOV. 15	11.70
INTERBANK DM (FRANKFURT), COVERED	NOV. 15	13.00
DIFFERENTIAL	NOV. 15	-1.30
EURO-DOLLAR DEPOSIT	NOV. 15	11.70
SWISS INTERBANK, COVERED	NOV. 15	13.26
DIFFERENTIAL	NOV. 15	-1.56

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

UNITED STATES	NOV. 10	8.86
GERMANY	NOV. 10	6.17
JAPAN (MONTHLY)	OCT.	6.06
SWITZERLAND	NOV. 3	3.05
CANADA	NOV. 10	9.59
FRANCE	NOV. 3	9.99
NETHERLANDS	OCT. 20	8.03
UNITED KINGDOM	NOV. 3	11.92

U.S. CORPORATE

AAA BONDS	OCT.	8.89
EURO-DM BONDS	SEPT.	6.65
EURO-DOLLAR BONDS	SEPT.	8.18

CHART 10. INDUSTRIAL STOCK INDICES

UNITED STATES	NOV. 10	98.04
JAPAN	OCT. 27	289.02
CANADA	NOV. 3	106.81
FRANCE	NOV. 3	124.28
UNITED KINGDOM	NOV. 10	112.72
SWITZERLAND	NOV. 10	70.49
GERMANY	NOV. 10	105.60



FEDERAL RESERVE statistical release

H.10

FOREIGN EXCHANGE RATES

NOVEMBER 20, 1978

FOR THE WEEK ENDING NOVEMBER 17, 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)				
		NOV. 13	NOV. 14	NOV. 15	NOV. 16	NOV. 17
AUSTRALIA	DOLLAR	115.1000	115.0000	114.8000	114.2700	114.0500
AUSTRIA	SCHILLING	7.25689	7.24638	7.21761	7.16076	7.14286
BELGIUM	FRANC	3.38066	3.37838	3.36814	3.33111	3.28407
CANADA	DOLLAR	85.2800	85.1500	84.8500	85.0900	85.1500
DENMARK	KRONE	19.2049	19.1975	19.1205	18.9789	18.7441
FINLAND	MARKKA	25.2270	25.1921	25.1572	25.0000	24.9626
FRANCE	FRANC	23.2019	23.1080	23.0256	22.7790	22.6629
GERMANY	D. MARK	53.0223	52.9857	52.7287	52.2685	51.9346
INDIA	RUPEE	12.5000	12.5000	12.5000	12.5000	12.2000
IRELAND	POUND	196.7000	197.1200	196.7400	195.1000	192.8000
ITALY	LIRA	0.11919	0.11926	0.11891	0.11786	0.11786
JAPAN	YEN	0.53064	0.52924	0.52356	0.51520	0.51125
MALAYSIA	DOLLAR	45.8100	45.7000	45.6700	45.3700	45.3500
MEXICO	PESO	4.3879	4.3879	4.3889	4.3898	4.3898
NETHERLANDS	GUILDER	49.0677	49.1039	48.8400	48.2859	47.9846
NEW ZEALAND	DOLLAR	106.0000	106.0000	105.8500	105.3500	104.8000
NORWAY	KRONE	19.9601	19.9601	19.8807	19.7278	19.5790
PORTUGAL	ESCUDO	2.1739	2.1668	2.1598	2.1368	2.1277
SOUTH AFRICA	RAND	115.0000	115.0000	115.0000	115.0000	115.0000
SPAIN	PESETA	1.4108	1.4104	1.4085	1.4015	1.3966
SRI LANKA	RUPEE	6.3500	6.3500	6.3500	6.3500	6.4000
SWEDEN	KRONA	23.0309	23.0309	22.9964	22.8284	22.7015
SWITZERLAND	FRANC	61.4251	61.2745	60.9199	59.2066	58.0046
UNITED KINGDOM	POUND	196.7000	197.1200	196.7400	195.1000	192.8000