Selected Interest & Exchange Rates Weekly Series of Charts

June 16, 1986

Prepared by the FINANCIAL MARKETS SECTION

DIVISION OF INTERNATIONAL FINANCE

BOARD OF GOVERNORS FEDERAL, RESERVE SYSTEM Washington, D.C. 20551

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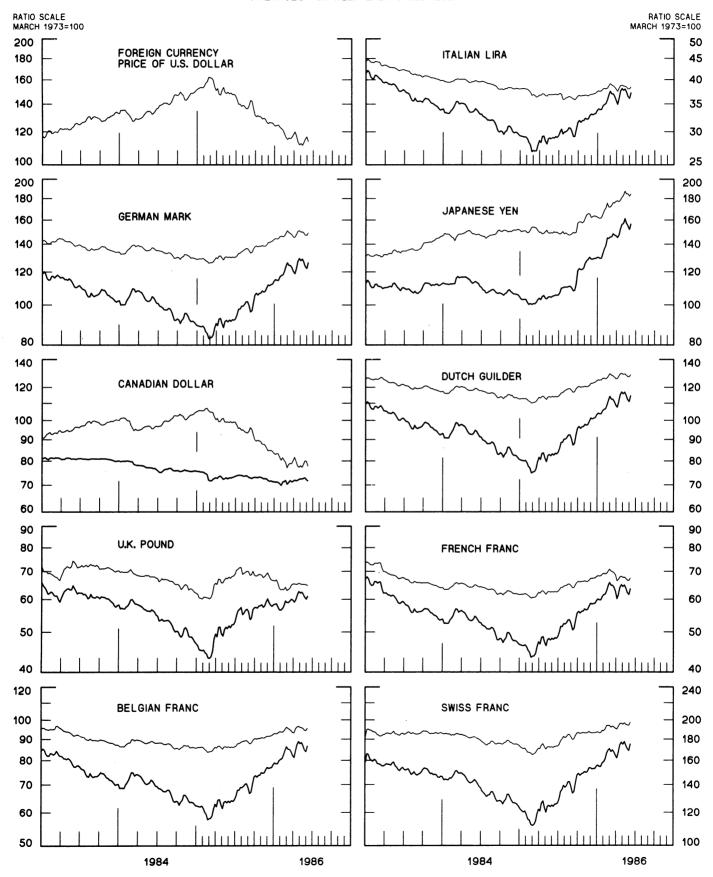
SUBSCRIPTION RATES:

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



3-MONTH FORWARD EXCHANGE RATES

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

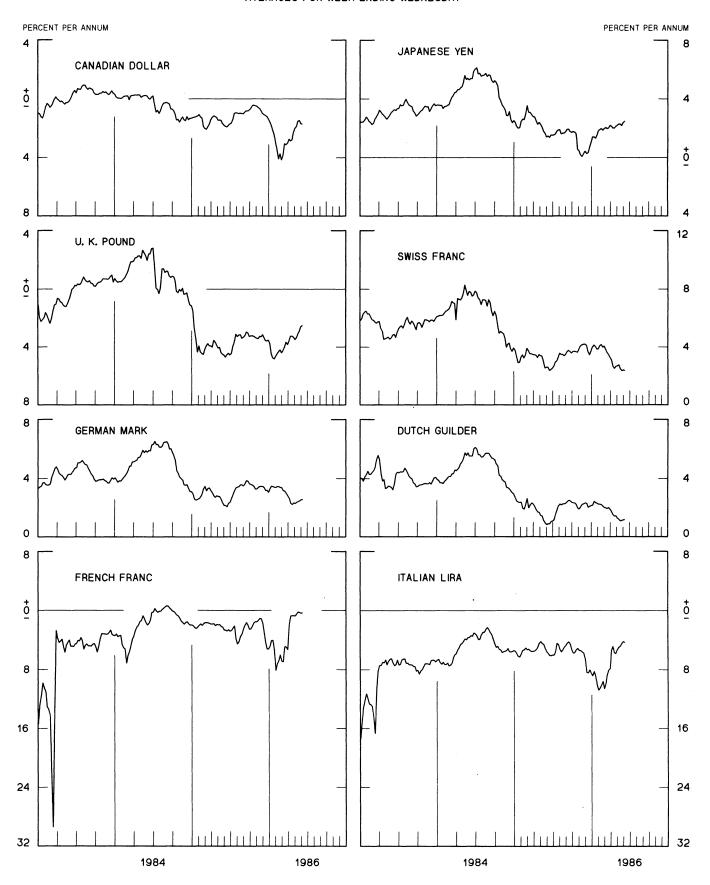
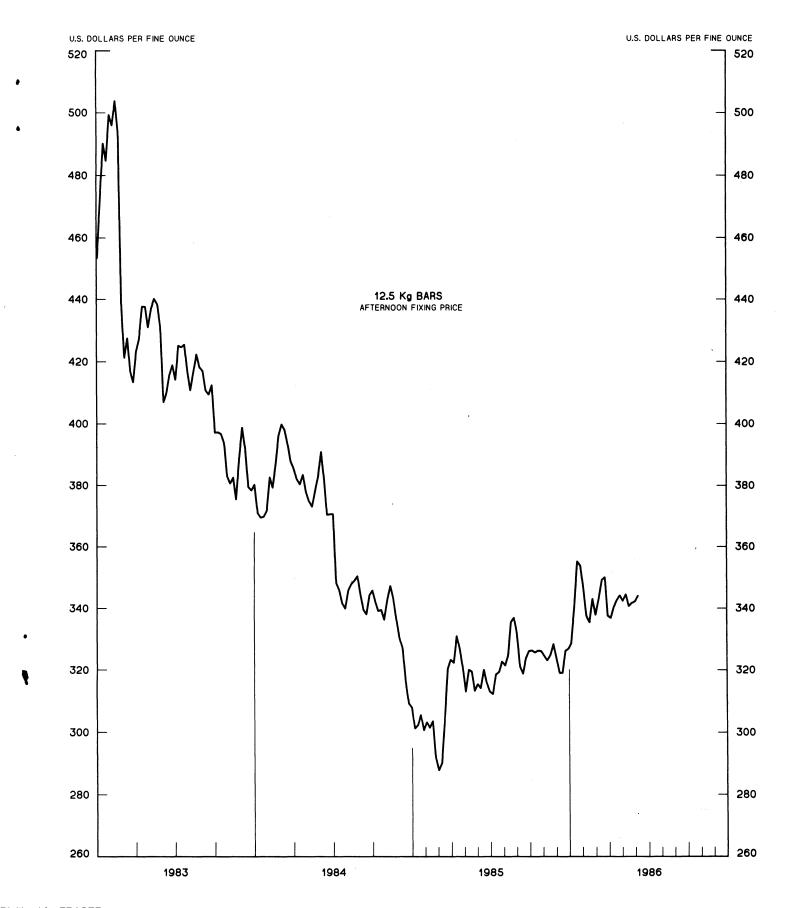


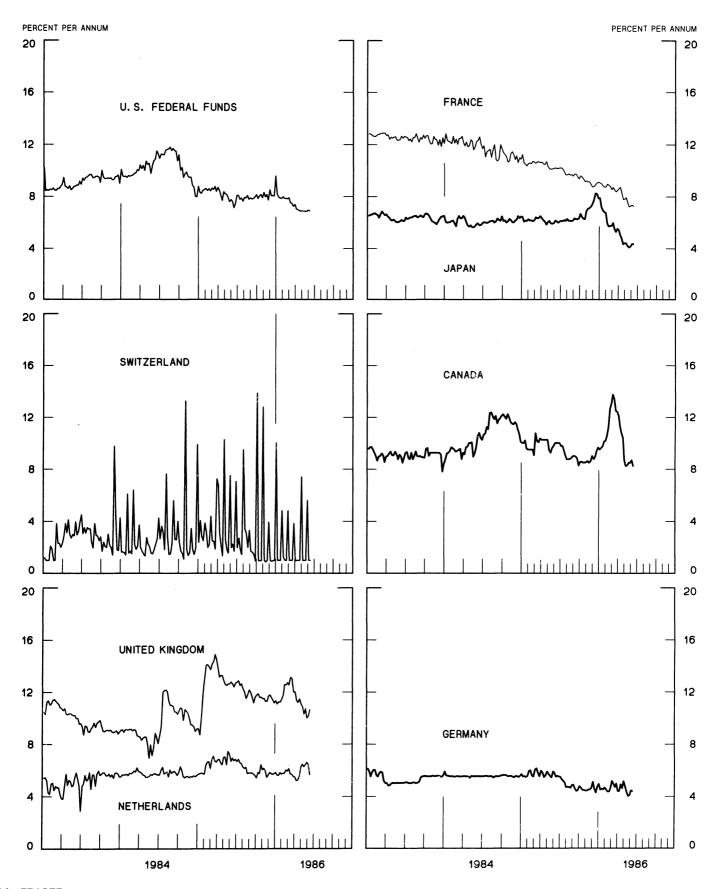
CHART 3

PRICE OF GOLD IN LONDON

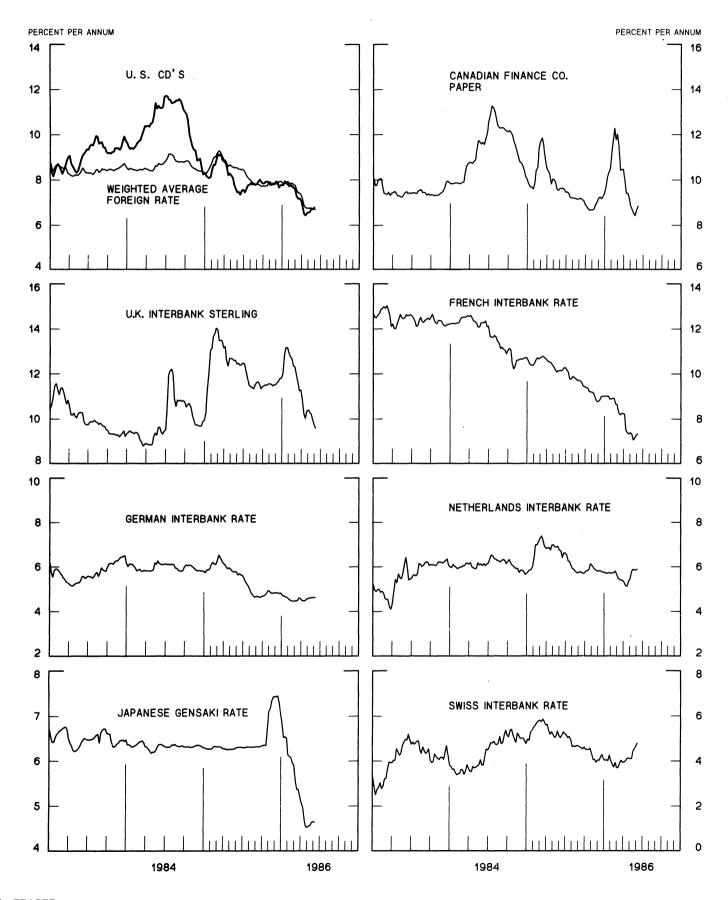
AVERAGES FOR WEEK ENDING WEDNESDAY



CALL MONEY RATES

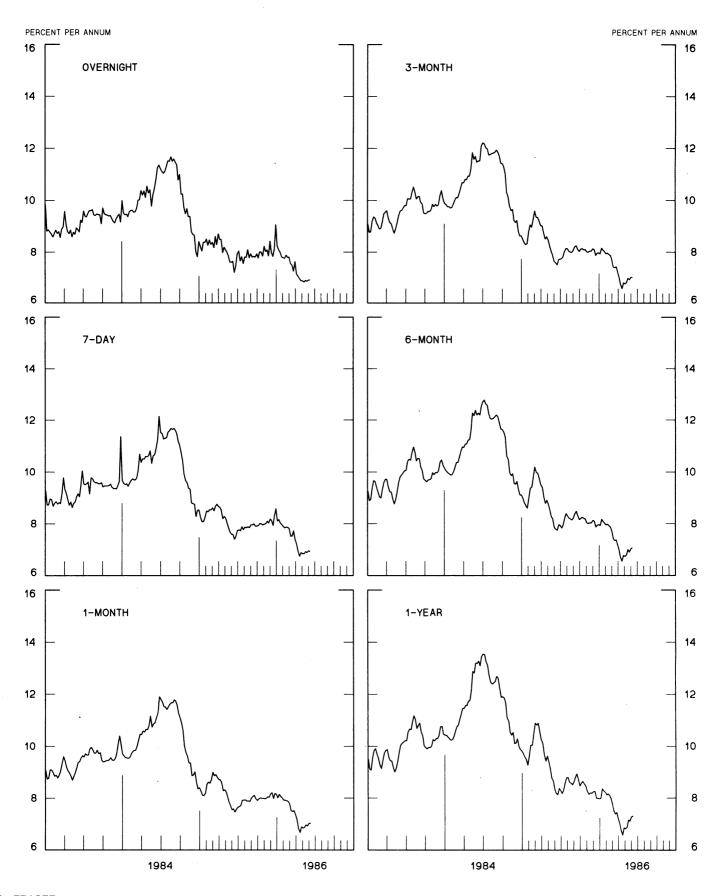


3-MONTH INTEREST RATES



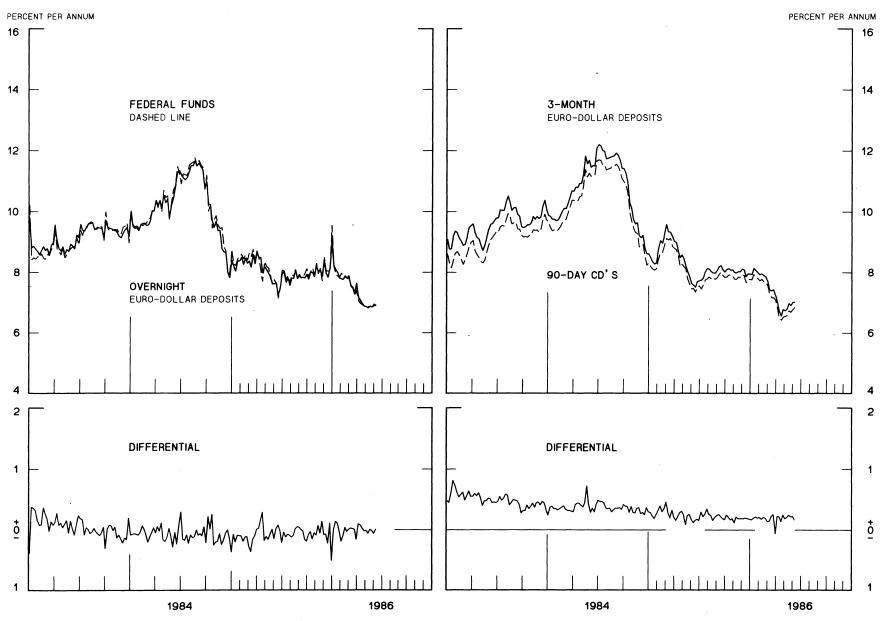
EURO-DOLLAR DEPOSIT RATES LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY



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

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U. S. AVERAGES FOR WEEK ENDING WEDNESDAY



INTEREST ARBITRAGE: 3-MONTH FUNDS

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

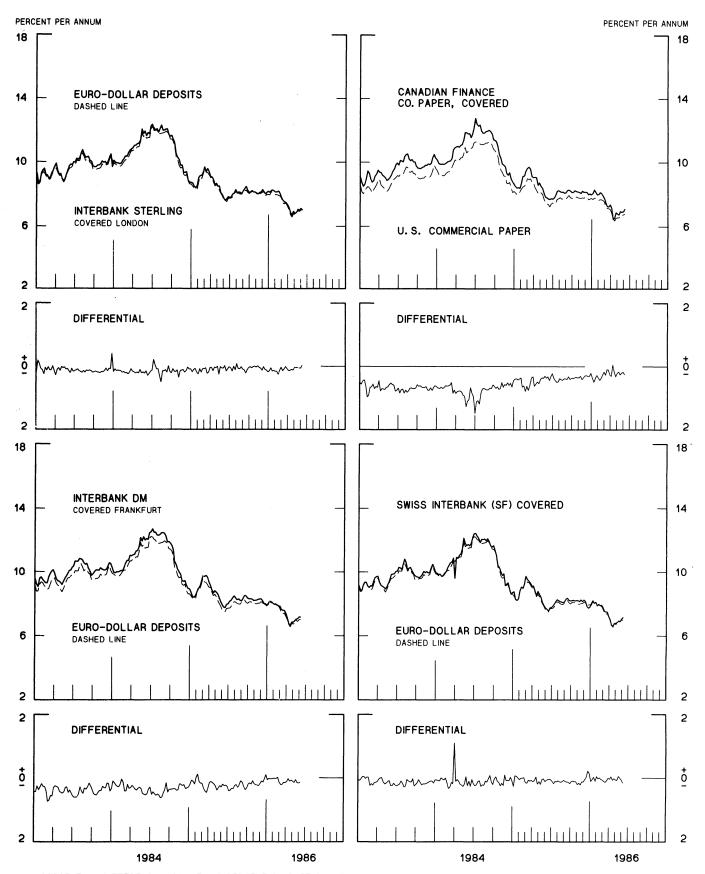
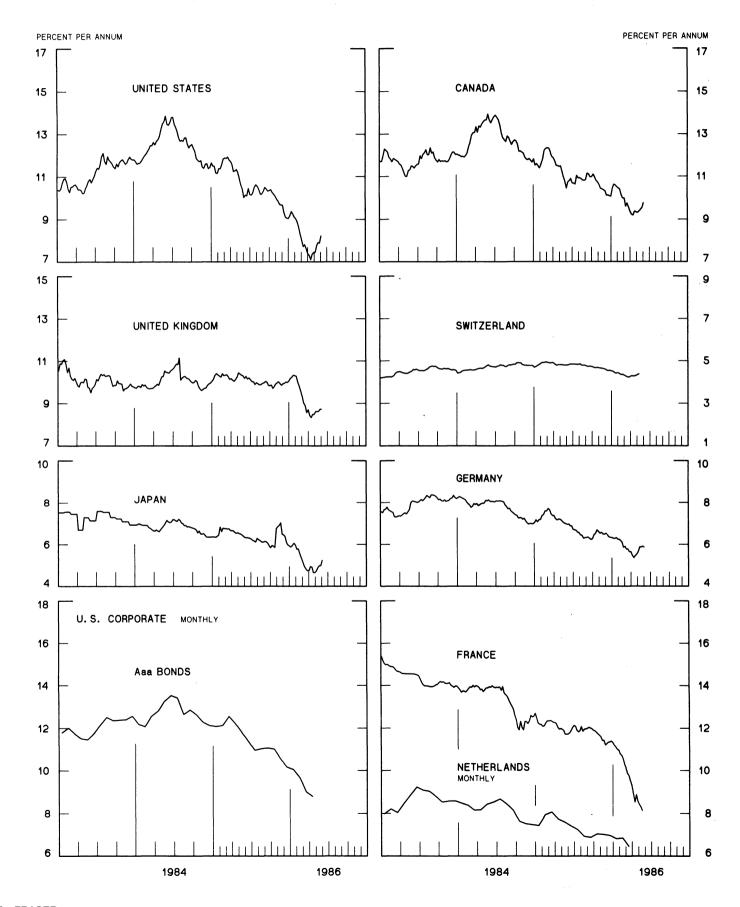
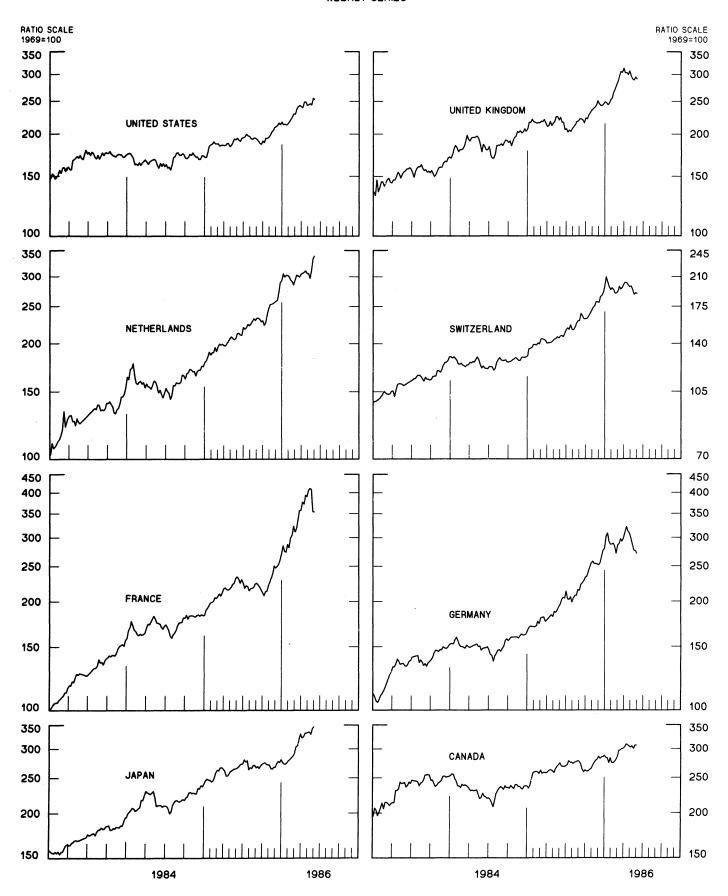


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS



INDUSTRIAL STOCK INDICES



SERIES NAME

CHART 1. SPOT EXCHANGE RATES AND INDICES

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

GERHAN MARK	JUNE 11	44.89
JAPANESE YEN	JUNE 1'	0.59687
DUTCH GUILDER	JUNE 1	39.88
U.K. POUND	JUNE 11	150.83
CANADIAN DOLLAR	JUNE 11	71.83
FRENCH FRANC	JUNE 11	14.10
SWISS FRANC	JUNE 11	54.44
BELGIAN FRANC	JUNE 11	2. 19804
ITALIAN LIRA	JUNE 11	0.06537
SWEDISH KRONA	JUNE 11	13.89

INDICES, MARCH 1973 BASE RATES = 100

GERMAN MAKK	JUNE 11	126.29
JAPANESE YEN	JUNE 11	156.28
DUTCH GUILDER	JUNE 11	114-48
U.K. POUND	JUNE 11	61.01
CANADIAN DOLLAR	June 11	71.59
FRENCH FRANC	JUNE 11	63.52
SWISS FRANC	JUNE 11	175, 13
BELGIAN FRANC	JUNE 11	86.61
ITALIAN LIRA	JUNE 11	37.14

WEIGHTED AVERAGE EXCHANGE VALUE INDICES, MAR 1973 = 100 (G-10 COUNTRIES PLUS SWITZERLAND)

U.S. DOLLAR	JUNE 11	113.59
GERNAN NARK	JUNE 11	149.05
JAPANESE YEN	JUNE 11	184.46
DUTCH GUILDER	JUNE 11	128.64
U.K. POUND	JUNE 11	64.74
CANADIAN DOLLAR	JUNE 11	77.72
FRENCH FRANC	JUNE 11	67.43
SWISS FRANC	JUNE 11	197.32
BELGIAN FRANC	JUNE 11	95.53
ITALIAN LIRA	JUNE 11	38.35
SWEDISH KRONA	JUNE 11	67. 12

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

CANADIAN DOLLAR	JUNE 11	-1.72
U.K. POUND	JUNE 11	-2.52
GERMAN MARK	JUNE 11	2.53
PRENCH PRANC	JUNE 11	-0.32
SWISS FRANC	JUNE 11	2.37
DUTCH GUILDER	JUNE 11	1. 17
JAPANESE YEN	JUNE 11	2.45
ITALIAN LIRA	JUNE 11	-4.36

CHART	3. GOLD PRICE IN LONDON, AFTERNOON FIXING		
	U.S. DOLLARS PER FINE OUNCE	JUNE 11	344-03
CHART	4. CALL MONEY RATES		
	U.S. FEDERAL FUNDS	JUNE 11	6.89
		JUNE 11	
		JUNE 11	
	CANADA	JUNE 11 JUNE 11	8-25
	GERMANY JAPAN	JUNE 11	
CHART	5. 3-MONTH INTEREST RATES		
	U.S. 90-DAY CD'S, SECONDARY MARKET	JUNE 11	6.84
	GERMAN INTERBANK LOAN	JUNE 11	4.59
	JAPANESE GENSAKI RATE	JUNE 11	
	CANADIAN FINANCE PAPER	JUNE 11	
	INTERBANK STERLING SWISS INTERBANK LOAN	JUNE 11	9-58
	PRENCH INTERBANK RATE	JUNE 11 JUNE 11	7.31
	NETHERLANDS INTERBANK RATE	JUNE 11	5-88
	WEIGHTED AVERAGE FOREIGN INTEREST RATE		
	(G-10 COUNTRIES PLUS SWITZERLAND)		
CHART	6. EURO-DOLLAR DEPOSIT RATES: LONDON		
	OVERNIGHT	JUNE 11	6.90
	7-DAY	JUNE 11	
	1-MONTH	JUNE 11	
	3-MONTH	JUNE 11	7.01
	6-MONTH 1-YEAR	JUNE 11 JUNE 11	7.06 7.29
	1-ILAR	JUNE 11	14.43
CHART	7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RA	TES	
	OVERNIGHT EURO-DOLLAR DEPOSITS	JUNE 11	6.90
	U.S. FEDERAL FUNDS	JUNE 11	6. 89
	DIFFERENTIAL	JUNE 11	0.01
	3-MONTH EURO-DOLLAR DEPOSIT RATE	JUNE 11	7.01
	U.S. 90-DAY CD'S, SECONDARY MARKET	JUNE 11	
	DIFFERENTIAL	JUNE 11	0.17

JUNE 4 345.87

JAPAN

FEDERAL RESERVE statistical release



H.10 (512)

JUNE 16, 1986

FOREIGN EXCHANGE RATES

POR THE WEEK ENDING

JUNE 13, 1986

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 rates in New York City for cable transfers payable in foreign currencies:

*AUSTRALIA DOLLAR 69.67 69.50 68.85 69.03 69.2 AUSTRIA SCHILLING 15.715 15.580 15.560 15.538 15.5 BELGIUM PRANC 45.640 45.320 45.230 45.130 45.1 BRAZIL CRUZADO 13.84 13.84 13.84 13.84 13.84 13.84 13.80 15.5 GENERAL AND A DOLLAR 1.3927 1.3898 1.3888 1.3872 1.3 GENHARK RONE 8.2740 8.2050 8.2015 8.1905 8.1 FINLAND HARKKA 5.2010 5.1600 5.1580 5.1450 5.1 FRANCE PRANC 7.1200 7.0750 7.0510 7.0475 7.0 GERMANY D. MARK 2.2360 2.2200 2.2135 2.2100 2.2 GREECE DRACHMA 140.200 139.650 139.100 139.250 139.0 GREECE DOLLAR 7.8120 7.8100 7.8090 7.8070 7.8 URBLAND POUND 135.72 136.48 136.98 136.90 12.4800 12.5 HRALAYSIA RINGGIT 2.6175 2.6175 2.6135 2.6100 2.4800 12.5 MARTHERLANDS GUILDER 2.5170 2.5005 2.9940 2.4890 2.4890 1.5 MARTHERLAND DOLLAR 56.000 56.350 56.020 55.000 54.4 MORNAY RODE 7.6225 7.5740 7.5640 7.5500 7.5 DOLLAR 50.000 150.250 149.600 149.450 149.450 150.250 149.600 149.450 149.450 150.250 149.600 149.450 149.450 149.450 150.250 149.600 149.450 149		MONETARY		(CURRENCY UNI	TS PER DOLLAR	<u> </u>	
AUSTRIA SCHILLING 15.715 15.580 15.560 15.538 15.5 8 BELGIUH PRANC CRUZADO 13.84 13.	COUNTRY	'UNIT	JUNE 9	JUNE 10	JUNE 11	JUNE 12	JUNE 13
BELGIUM BRAZIL CRUZADO 13.84 13.84 13.84 13.84 13.84 13.84 13.88 1.3872 1.3888 1.3882 1.3888 1.3872 1.3888 1.3882 1.3888 1.3872 1.3888 1.3888 1.3872 1.38 CHINA,P.R. DENMARK RODE 8.2740 8.2050 8.2015 8.1905 8.1 FYNLAND HARKKA 5.2010 5.1600 5.1580 5.1450 5.1450 5.1 FRANCE GREMAY DENMARK 2.2360 2.2200 2.2135 2.2100 2.2 GREECE DRACHHA 140.200 139.650 139.100 139.250 139.200 129.800 129.800 129.800 129.800 120.800 1	*AUSTRALIA	DOLLAR	69.67	69.50		69.03	69.27
BRAZIL CANDA CANDA CANDA CHIMA, PR. DOLLAR 1.3927 1.3898 1.3888 1.38672 1.3 3.205 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2095 3.2025 3.2095 3.2025 3.2096 3.2096 3.2096 3.2096 3.2000 3.2000 3.2000 3.2000 3.2000 3.2000 3.2000 3.2000 3.	AUSTRIA	SCHILLING	15.715	15.580	15.560	15.538	15.533
CANADA CHIMA, PR. CHIMA, PR. CHIMA, PR. CHIMA, PR. DEMMARK KRONE B. 2740 B. 2095 B. 2015 B. 1905 B. 1955 B. 1 FRANCE FRANCE FRANC GERRANY D. MARK 2.2360 CHIMA, PR. CHIMA DOLLAR T.1200 T.0750 T.0510 T.0475 T.0475 T.06 GERRANY D. MARK 2.2360 C.2200 C.2135 C.2100 C.2200 C.24800 C.266135 C.266	BELGIUM	PRANC	45.640	45.320	45-230	45.130	45. 140
CHIMA, P.R. TUAN 3.2095 3.2095 3.2095 3.2025 3.2	BR AZIL	CRUZADO	13.84	13.84	13.84	13.84	13.84
DENHARK FINLAND PRANCE FRANCE GERAMY GERECE HONG KONG HONG HONG KONG HONG HONG KONG HONG HONG HONG KONG HONG HONG KONG HONG KONG HONG KONG HONG KONG HONG KONG HONG KONG HONG HONG KONG HONG KONG HONG KONG HONG KONG HONG KONG HONG KONG HO	CANADA	DOLLAR	1.3927	1.3898	1- 3888	1.3872	1.3840
FINLAND FRANCE FRANC GERMANY GEREAURY GREECE DRACHMA 140.200 139.650 139.100 139.250 139.0 136.0 139.0 139.0 139.0 139.0 136.0 139.0 136.0 139.0 136.0 139.0 136.0 139.0 136.0 139.0 136.0	CHINA, P. R.	YUAN	3.2095	3.2095	3.2095	3.2025	3.2095
PRANCE PRANC 7.1200 7.0750 7.0510 7.0475 7.0 GERMANY D. MARK 2.2360 2.2200 2.2135 2.2100 2.2 GRECE DRACHHA 140.200 139.650 139.100 139.250 139.0 INDIA RUPEE 12.6300 12.5500 12.4400 12.4800 12.5 *IRELAND POUND 135.72 136.48 136.98 136.90 137.1 ITALY LIRA 1534.50 1524.00 1522.00 1518.00 1518.0 JAPAN YEM 167.87 166.90 166.35 165.85 165.85 HALAYSIA RINGGIT 2.6175 2.6175 2.6135 2.6100 2.6 *NETHERLANDS GUILDER 2.5170 2.5005 2.4940 2.4890 2.4 *NETHERLAND DOLLAR 56.000 56.350 7.5640 7.5500 7.5500 NORWAY ESCUDO 150.900 150.250 149.600 149.450 1	DENMARK	KRONE	8.2740	8.2050	8- 20 15	8-1965	8. 1960
GERRANY GREECE GREECE GRACHA GREECE DRACHHA 140.200 139.650 139.100 139.250 139.0 134.00 136.98 136.98 136.90 136.48 136.98 136.90 136.48 136.98 136.90 136.48 136.98 136.90 136.48 136.90 136.48 136.90 136.48 136.90 136.49 136.40 152.50 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 165.35 166.35	PINLAND	MARKKA	5.2010	5.1600	5. 1580	5.1450	5. 14 35
GRECE DRACHHA 140.200 139.650 139.100 139.250 139.0 1100 T.8070 T	PRANCE	PRANC	7.1200	7.0750	7.0510	7.0475	7-0430
HONG KONG INDIA RUPEE 12.6300 12.5500 12.4400 12.4800 12.5500 12.4400 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 12.4800 12.5500 137.1 136.98 136.90 1518.00 1518	GERHANY	D. MARK	2.2360	2.2200	2. 2135	2.2100	2.2085
INDIA	GREECE	DRACHHA	140.200	139-650	139. 100	139.250	139.000
*IRELAND POUND 135.72 136.48 136.98 136.90 137.1 ITALY LIRA 1534.50 1524.00 1522.00 1518.00 1518.0 HALAYSIA RINGGIT 2.6175 2.6175 2.6135 2.6100 2.6	HONG KONG	DOLLAR	7.8120	7.8100	7.8090	7-8070	7.8080
TALY	INDIA	RUPEE	12.6300	12.5500	12-4400	12.4800	12.5900
JAPAN TEM 167.87 166.90 166.35 165.85 165.2 MALAYSIA RINGGIT 2.6175 2.6175 2.6135 2.6100 2.6 NRTHERLANDS GUILDER 2.5170 2.5005 2.4940 2.4890 2.4 *NEM ZEALAND DOLLAR 56.000 56.350 56.020 55.000 54.4 NORHAX KRONE 7.6225 7.5740 7.5640 7.5500 7.5 PORTUGAL ESCUDO 150.900 150.250 149.600 149.450 149.450 SINGAPORE DOLLAR 2.2300 2.2240 2.2165 2.2210 2.22 *SOUTH APRICA BAND 38.60 38.40 37.05 36.42 36.9 SPAIN PESETA 143.000 142.300 141.600 141.350 141.4 SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SWEDEN KRONA 7.2110 7.1790 7.1680 7.1600 7.1	*IRELAND	POUND	135.72	136.48	136.98	136-90	137.18
### ##################################	ITALY	LIRA	1534.50	1524-00	1522.00	1518-00	1518.00
NETHERLANDS GUILDER 2.5170 2.5005 2.4940 2.4890 2.4 *NEW ZEALAND DOLLAR 56.000 56.350 56.020 55.000 54.4 NORWAY KRONE 7.6225 7.5740 7.5640 7.5500 7.5 PORTUGAL ESCUDO 150.900 150.250 149.600 149.450 149.7 SINGAPORE DOLLAR 2.2300 2.2240 2.2165 2.2210 2.2 *SOUTH AFRICA RAND 38.60 38.40 37.05 36.42 36.9 SOUTH KOREA HON 891.10 891.60 891.10 890.60 890.60 890.1 SPAIN PESETA 143.000 142.300 141.600 141.350 141.4 SHI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SHITZERLAND PRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAIHAB BAHT 26.440 26.410 26.410	JAPAN	YEN	167.87	166.90	166.35	165.85	165.25
*NEW ZEALAND NORWAY KRONE 7.6225 7.5740 7.5640 7.5500 7.5 PORTUGAL ESCUDO 150.900 150.250 149.600 149.450 149.7 SINGAPORE DOLLAR 2.2300 2.2240 2.2165 2.2210 2.2 *SOUTH AFRICA SOUTH KOREA SOUTH KOREA SOUTH KOREA PESETA 143.000 142.300 141.600 141.350 141.4 SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SWEDEN KRONA 7.2110 7.1790 7.1680 7.1600 7.16 SHITZERLAND PRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAIHAN DOLLAR 38.160 38.160 NA 38.160 38.160 *UNITED KINGDON 149.80 151.65 152.70 152.30 152.3	MALAYSIA	RINGGIT	2.6175	2-6175	2-6135	2.6100	2.6125
NORWAY KRONE 7.6225 7.5740 7.5640 7.5500 7.5 PORTUGAL BSCUDO 150.900 150.250 149.600 149.450 149.7 SINGAPORE DOLLAR 2.2300 2.2240 2.2165 2.2210 2.2 *SOUTH APRICA RAND 38.60 38.40 37.05 36.42 36.9 SOUTH KOREA HON 891.10 891.60 891.10 890.60 890.60 890.1 SPAIN PESETA 143.000 142.300 141.600 141.350 141.4 SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SWITZERLAND PRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAIHAB BAHT 26.440 26.410 26.410 26.340 26.3 *UNITED KINGDOM 149.80 151.65 152.70 152.30 152.3	NETHERLANDS	GUILDER	2.5170	2.5005	2-4940	2.4890	2.4875
PORTUGAL SINGAPORE DOLLAR 2.2300 150.250 149.600 149.450 2.2210 2.2 240 2.2165 2.2210 2.2 2500 38.60 38.40 37.05 36.42 36.9 36.9 36.9 36.9 36.9 36.9 36.9 36.9	*NEW ZEALAND	DOLLAR	56-000	56-350			54.400
SINGAPORE DOLLAR 2.2300 2.2240 2.2165 2.2210 2.2 *SOUTH APRICA RAND 38.60 38.40 37.05 36.42 36.9 SOUTH KOREA HON 891.10 891.60 891.10 890.60 890.1 SPAIN PESETA 143.000 142.300 141.600 141.350 141.4 SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SHITZERLAND FRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAIHAB DOLLAR 38.160 38.160 NA 38.160 38.160 *UNITED KINGDOM POUND 149.80 151.65 152.70 152.30 152.3	NORWAY	KRONE	7.6225	7.5740	7-5640	7.5500	7.5540
*SOUTH APRICA BAND 38.60 38.40 37.05 36.42 36.9 SOUTH KOREA BON 891.10 891.60 891.10 890.60 890.10 SPAIN PESETA 143.000 142.300 141.600 141.350 141.40 SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SWEDEN KROWA 7.2110 7.1790 7.1680 7.1600 7.10 SHITZERLAND PRANC 1.8440 1.8290 1.8275 1.8280 1.80 TRAILAND BAHT 26.440 26.410 26.410 26.340 26.340 26.340 1.90 SUNITED KINGDON POUND 149.80 151.65 152.70 152.30 152.30	PORTUGAL	ESCUDO					149.700
SOUTH KOREA HON 891.10 891.60 891.10 890.60 890.10 SPAIN PESETA 143.000 142.300 141.600 141.350 141.4 SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SHITZERLAND FRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAIHAB DOLLAR 38.160 38.160 NA 38.160 38.160 TRAILAND BAHT 26.440 26.410 26.410 26.340 26.3 *UNITED KINGDOM 149.80 151.65 152.70 152.30 152.3	SINGAPORE	DOLLAR					2.2180
SPAIN PESETA 143.000 142.300 141.600 141.350 141.4 SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.9 SWEDEN KRONA 7.2110 7.1790 7.1680 7.1600 7.1 SHITZERLAND PRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAIHAB DOLLAR 38.160 38.160 NA 38.160 38.160 TRAILAND BAHT 26.440 26.410 26.410 26.340 26.3 *UNITED KINGDOM 149.80 151.65 152.70 152.30 152.3	*SOUTH APRICA	RAND					36-90
SRI LANKA RUPEE 27.917 27.917 27.915 27.925 27.925 SWITZERLAND FRANC 1.8440 1.8290 1.8275 1.8280 1.8280 TAIHAB DOLLAR 38.160 38.160 NA 38.160 38.160 TRAILAND BAHT 26.440 26.410 26.410 26.340 26.3 *UNITED KINGDOM POUND 149.80 151.65 152.70 152.30 152.3	SOUTH KOREA	RON				1	890.10
SWEDEN KRONA 7.2110 7.1790 7.1680 7.1600 7.1600 SHITZERLAND PRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAIHAB DOLLAR 38.160 38.160 NA 38.160 38.160 TRAILAND BAHT 26.440 26.410 26.410 26.340 26.3 *UNITED KINGDOM POUND 149.80 151.65 152.70 152.30 152.3	SPAIN	PESETA			,		141_400
SHITZBRLAND FRANC 1.8440 1.8290 1.8275 1.8280 1.8 TAINAB DOLLAR 38.160 38.160 NA 38.160 38.16 TRAILAND BAHT 26.440 26.410 26.410 26.340 26.3 UNITED KINGDON POUND 149.80 151.65 152.70 152.30 152.3	SRI LANKA	RUPEE					27.943
TAIHAB DOLLAR 38.160 38.160 NA 38.160 38.16 TRAILAND BAHT 26.440 26.410 26.410 26.340 26.3 *UNITED KINGDON POUND 149.80 151.65 152.70 152.30 152.3	SWEDEN						7_ 1680
TRAILAND BAHT 26.440 26.410 26.410 26.340 26.3 *UNITED KINGDON POUND 149.80 151.65 152.70 152.30 152.3	SHITZERLAND						1.8220
*UNITED KINGDOM POUND 149.80 151.65 152.70 152.30 152.30	TAIWAN						38.160
BENO:	TRAILAND	BAHT					26.330
	·UNITED KINGDOM	POUND	149.80	151.65	152.70	152.30	152.35
#UNITED STATES DOLLAR 113.98 113.20 112.86 112.73 112.6		*					440.64
	#UNITED STATES	DOLLAR	113.98	113.20	112-86	112.73	112.61

SYNDEX OF WEIGHTED AVERAGE EXCHANGE VALUE OF U.S. DOLLAR AGAINST CURRENCIES OF OTHER G-10 COUNTRIES. MARCH 1973 = 100. WEIGHTS ARE 1972-76 GLOBAL TRADE OF EACH OF THE 10 COUNTRIES. SERIES REVISED AS OF AUGUST 1978. FOR DESCRIPTION AND BACK DATA, SER "INDEX OF THE WEIGHTED-AVENAGE EXCHANGE VALUE OF THE U.S. DOLLAR: REVISION" ON PAGE 700 OF THE AUGUST 1978 FEDERAL RESERVE BULLETIN.

*VALUE IS U.S. CENTS