

2/ H.13

Summers

Selected Interest & Exchange Rates

Weekly Series of Charts

SEPTEMBER 30, 1974

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

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

Table of Contents

CHARTS

1. SPOT EXCHANGE RATE INDEXES
2. 3-MONTH FORWARD EXCHANGE RATES
3. GOLD PRICE-LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
8. INTEREST ARBITRAGE: 3-MONTH FUNDS
9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDEXES

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES-H.10 RELEASE

3
TABLE 1

	<u>SERIES NAME</u>	<u>DATE</u>	<u>LAST FIGURE PLOTTED</u>	<u>VALUE</u>
Chart 1.	Spot Exchange Rates			
	U.S. Dollar, Weighted Average	Sept. 25		85.11
	Japanese Yen	"		121.70
	German Mark	"		137.70
	Dutch Guilder	"		133.60
	U.K. Pound	"		96.50
	Canadian Dollar	"		109.80
	French Franc	"		116.00
	Belgian Franc	"		127.00
	Italian Lira	"		94.40
2.	3-Month Forward Exchange Rates			
	Canadian Dollar	Sept. 25		0.705
	U.K. Pound	"		-2.627
	German Mark	"		2.560
	French Franc	"		-5.377
	Swiss Franc	"		1.557
	Dutch Guilder	"		1.712
	Japanese Yen	"		0.295
3.	Gold Price in London			
	U.S. Dollars per fine ounce	Sept. 18		151.18
4.	Call Money Rates			
	U.S. Federal Funds	Sept. 25		11.120
	Overnight Euro-Dollar Deposits	"		10.800
	U.K. 2-Day Local Authority Deposits	Sept. 20		10.625
	Canada	"		8.700
	Germany	"		9.000
	Euro-DM	"		9.063
	Japan	Sept. 11		13.000
	France	Sept. 20		13.500
	Netherlands	Sept. 13		7.600
	Euro-Swiss Franc	Sept. 20		4.050
5.	3-Month Interest Rates			
	U.S. CD's (60-89 day)	Sept. 25		10.380
	German Interbank Loan	"		9.475
	Japanese Composite Loan	July 31		9.240
	Euro-dollar Deposit	Sept. 25		11.600
	Canadian Finance Company Paper	"		11.188
	Interbank Sterling	"		11.766
	Swiss Deposit	Aug. 9		7.000

<u>SERIES NAME</u>	<u>DATE</u>	<u>LAST FIGURE PLOTTED</u>	<u>VALUE</u>
6. Euro-Dollar Deposit Rates: London			
Overnight Euro-dollar deposits	Sept. 25		10.800
7-Day Euro-dollar deposit rate	"		10.775
1-Month Euro-dollar deposit rate	"		11.138
3-Month Euro-dollar deposit rate	"		11.600
6-Month Euro-dollar deposit rate	"		11.875
1-Year Euro-dollar deposit rate	"		11.863
7. Selected Euro-Dollar and U.S. Money Market Rates			
Overnight Euro-dollar deposits	Sept. 25		10.80
U.S. Federal Funds	"		11.12
Differential Adj. for Reserve Requirements	"		0.62
3-Month Euro-dollar deposit rate	"		11.60
U.S. CD's (60-89 day)	"		10.38
Differential Adj. for Reserve Requirements	"		1.33
8. Interest Arbitrage - 3-Month Funds			
Euro-dollar deposit	Sept. 25		11.600
Interbank Sterling (London), Covered	"		9.138
Differential	"		2.462
U.S. commercial paper (90-119 day)	"		10.930
Canadian finance co. paper, covered	"		11.892
Differential	"		-0.962
Euro-dollar deposit	"		11.600
Interbank DM (Frankfurt), covered	"		12.035
Differential	"		-0.435
Euro-dollar deposit	"		11.600
Swiss deposit rate (SF), covered	"		1.557
Differential	"		10.043

<u>SERIES NAME</u>	<u>DATE</u>	<u>LAST FIGURE PLOTTED</u>	<u>VALUE</u>
9. Long Term Bond Yields			
United States	Sept. 13		8.070
Germany	"		10.710
Japan (monthly)	Aug. 30		10.184
Switzerland	"		7.360
Canada	Sept. 20		9.710
France	Sept. 6		11.100
Netherlands	Sept. 13		9.720
United Kingdom	"		15.040
U.S. Corporate			
AAA Bonds	Aug. 30		9.00
Euro-DM Bonds	Aug. 1		9.48
Euro-Dollar Bonds	"		9.79
10. Industrial Stock Indexes			
United States	Sept. 13		71.306
Japan	"		191.764
Canada	"		87.293
France	Aug. 30		90.700
United Kingdom	Sept. 30		50.905
Switzerland	"		54.893
Germany	"		73.319

6

Chart 1
SPOT EXCHANGE RATES
 INDEXES OF DOLLAR PRICES OF FOREIGN CURRENCIES
 AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
 MAY 1970 PARITY=100

RATIO SCALE
 MAY 1970 PARITY=100

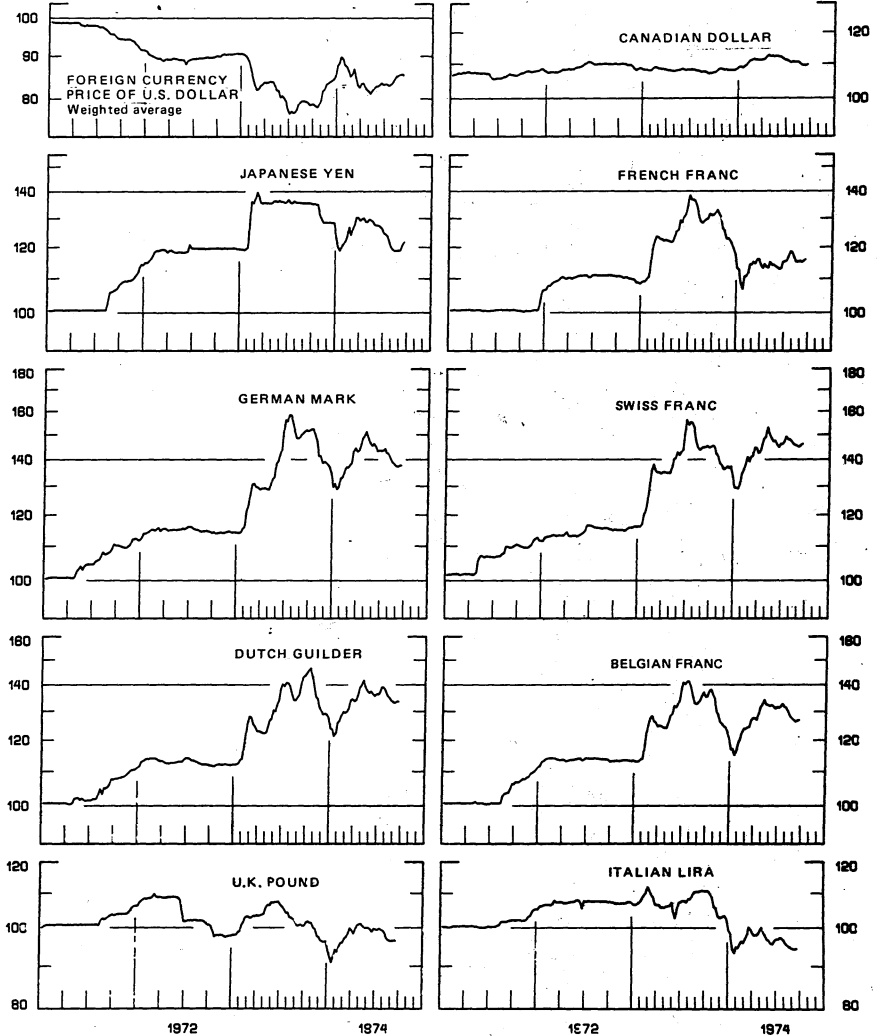
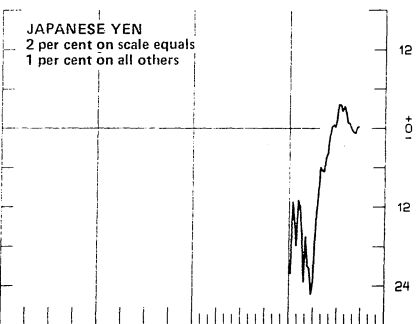
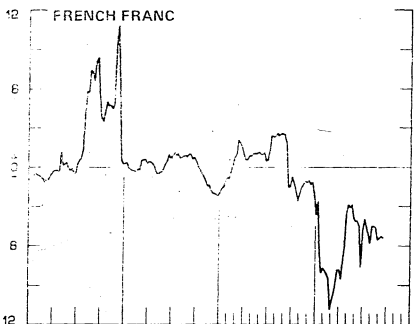
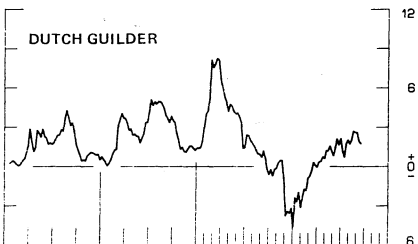
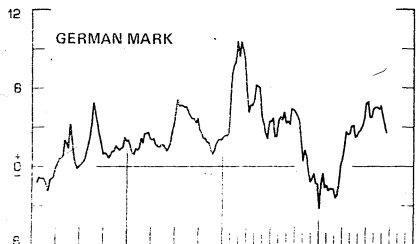
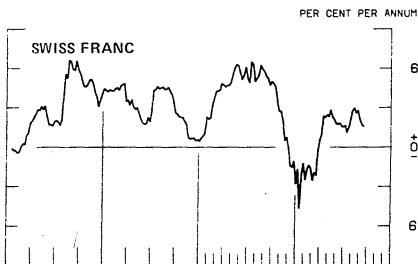
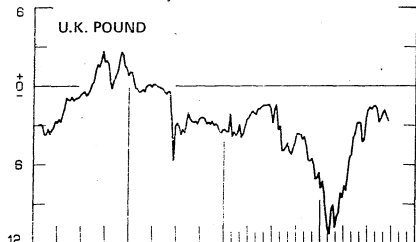
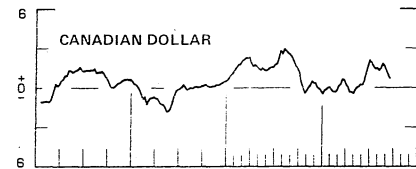


Chart 2
3-MONTH FORWARD EXCHANGE RATES

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

PER CENT PER ANNUM



1972

1974

1972

1974

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

8

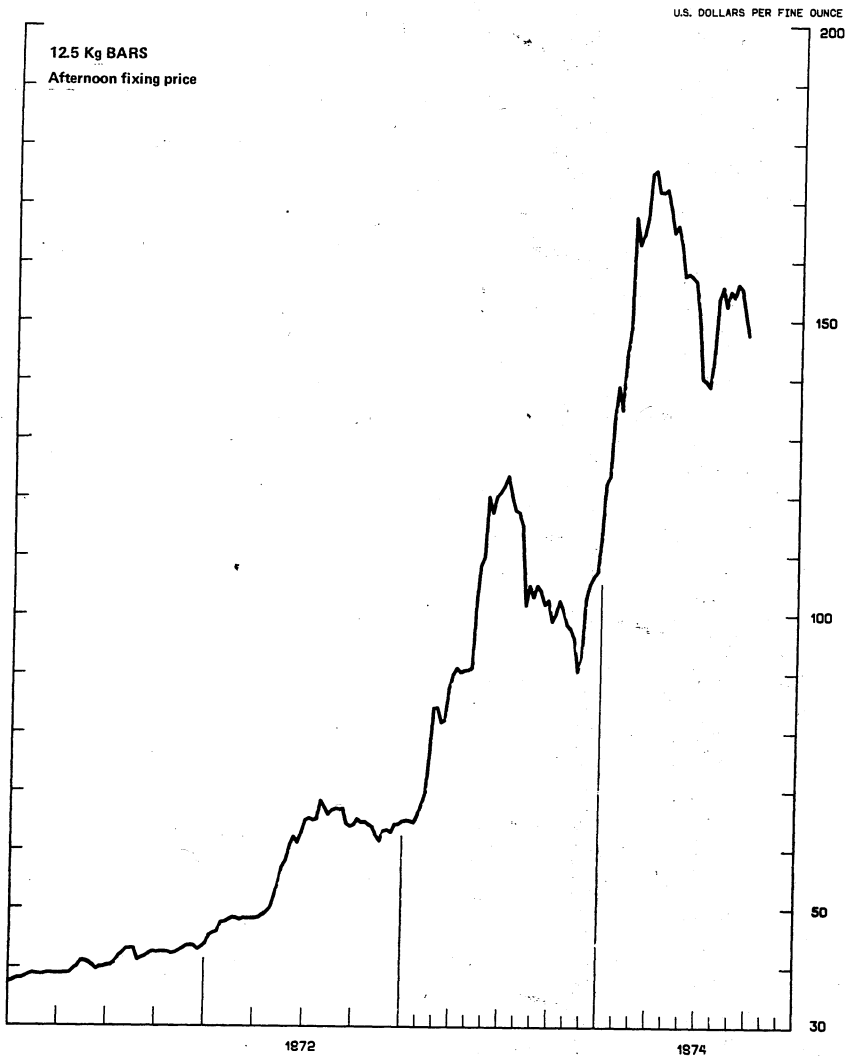


Chart 4
CALL MONEY RATES
WEEKLY SERIES

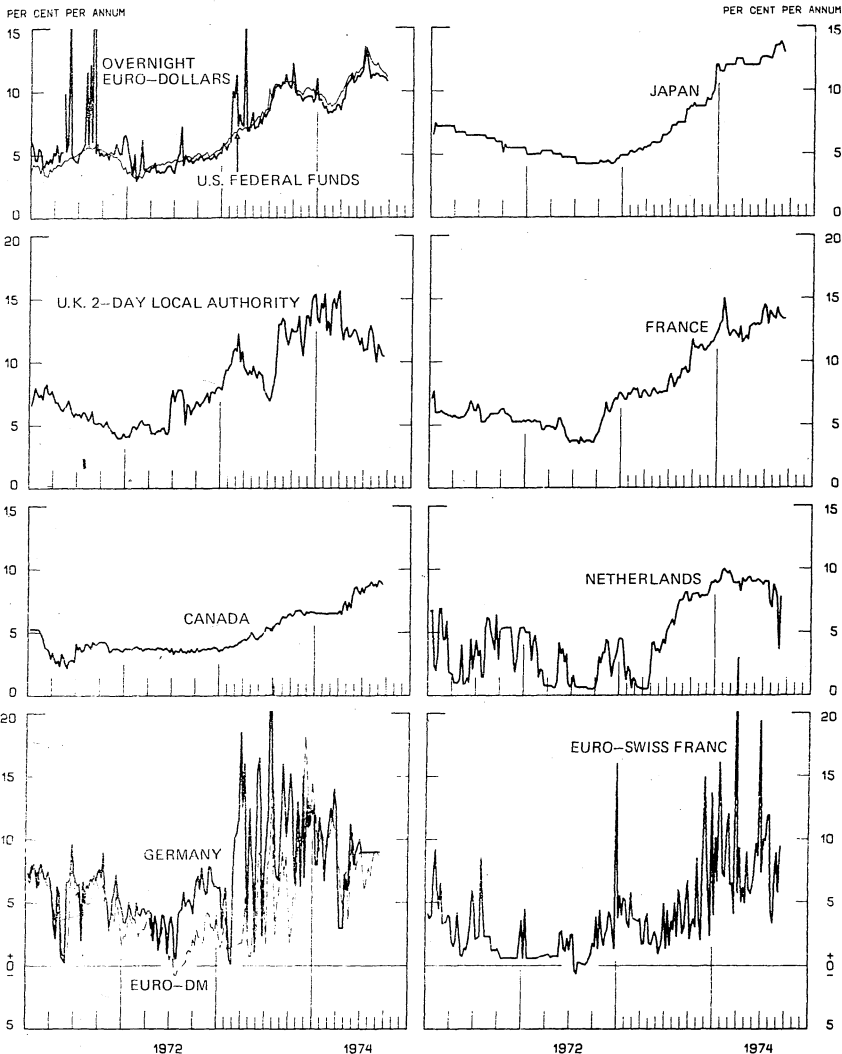


Chart 5
3-MONTH INTEREST RATES
WEEKLY SERIES

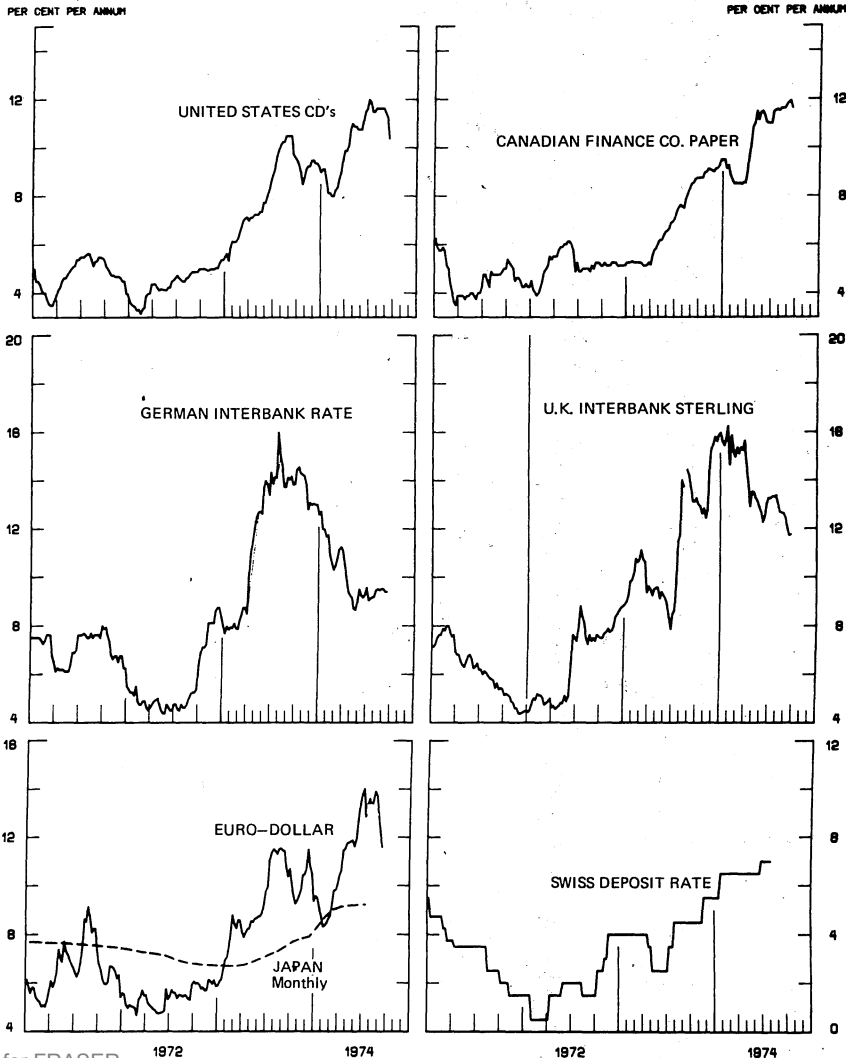


Chart 6
EURO-DOLLAR DEPOSIT RATES London
AVERAGES FOR WEEK ENDING WEDNESDAY

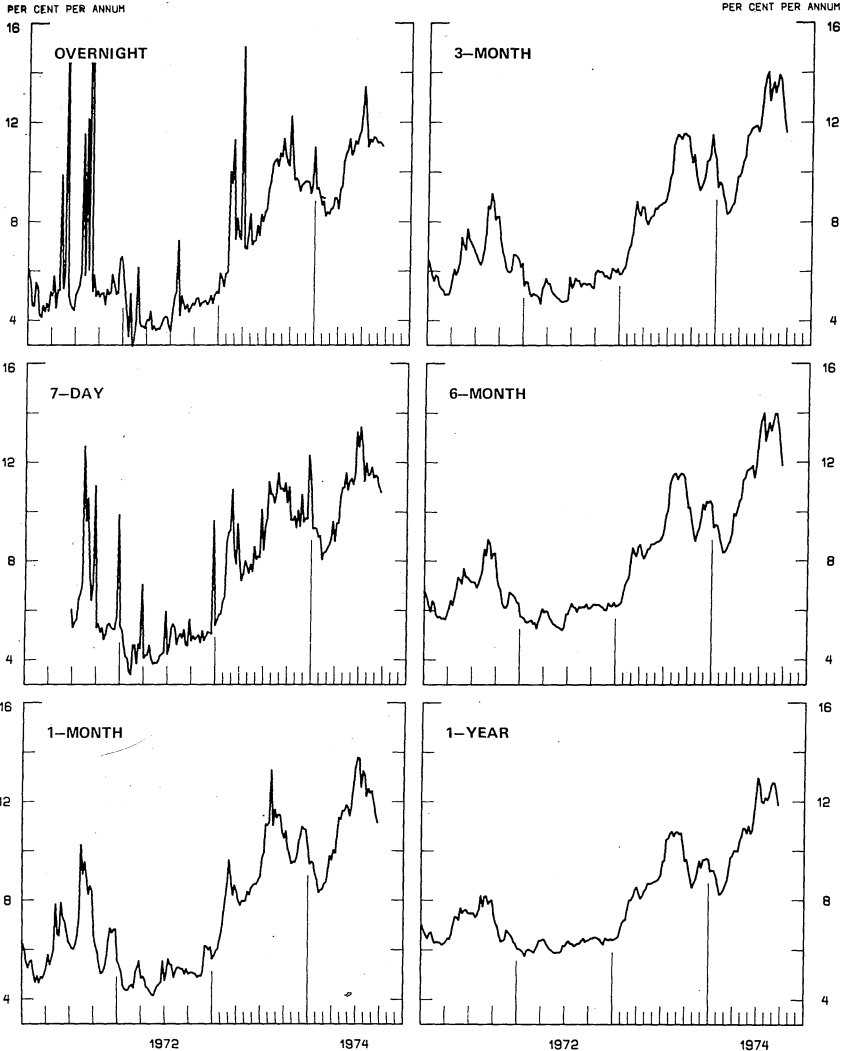
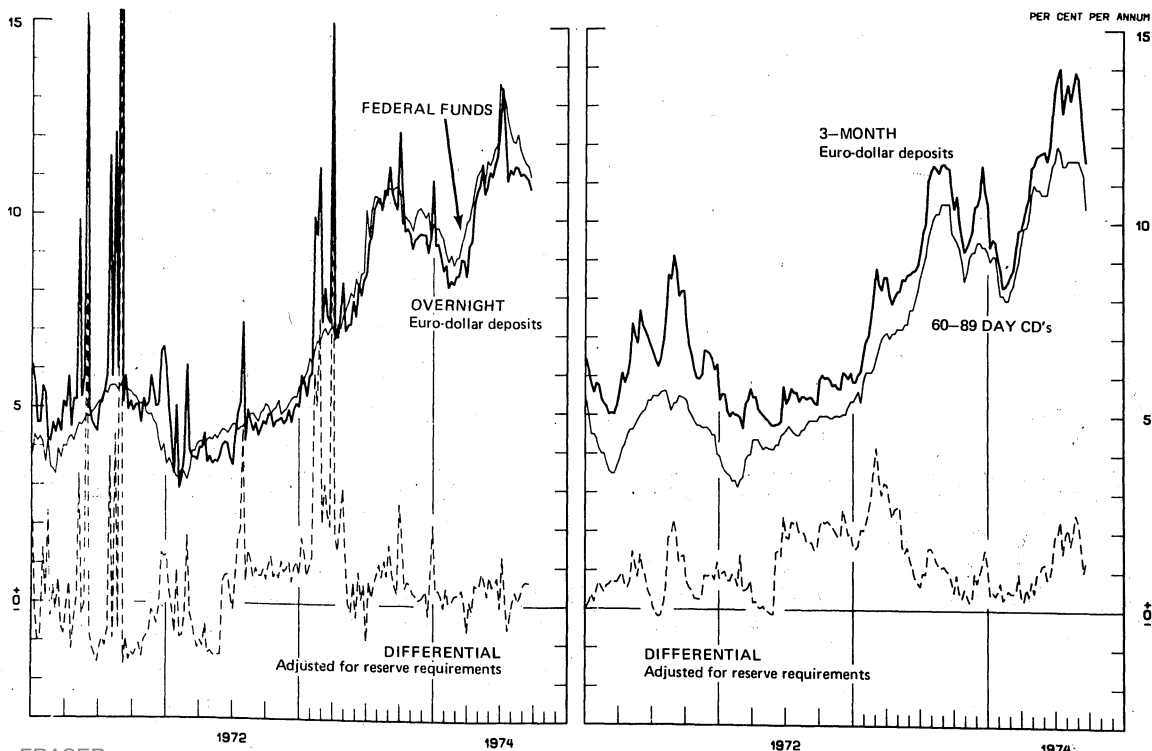


Chart 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY



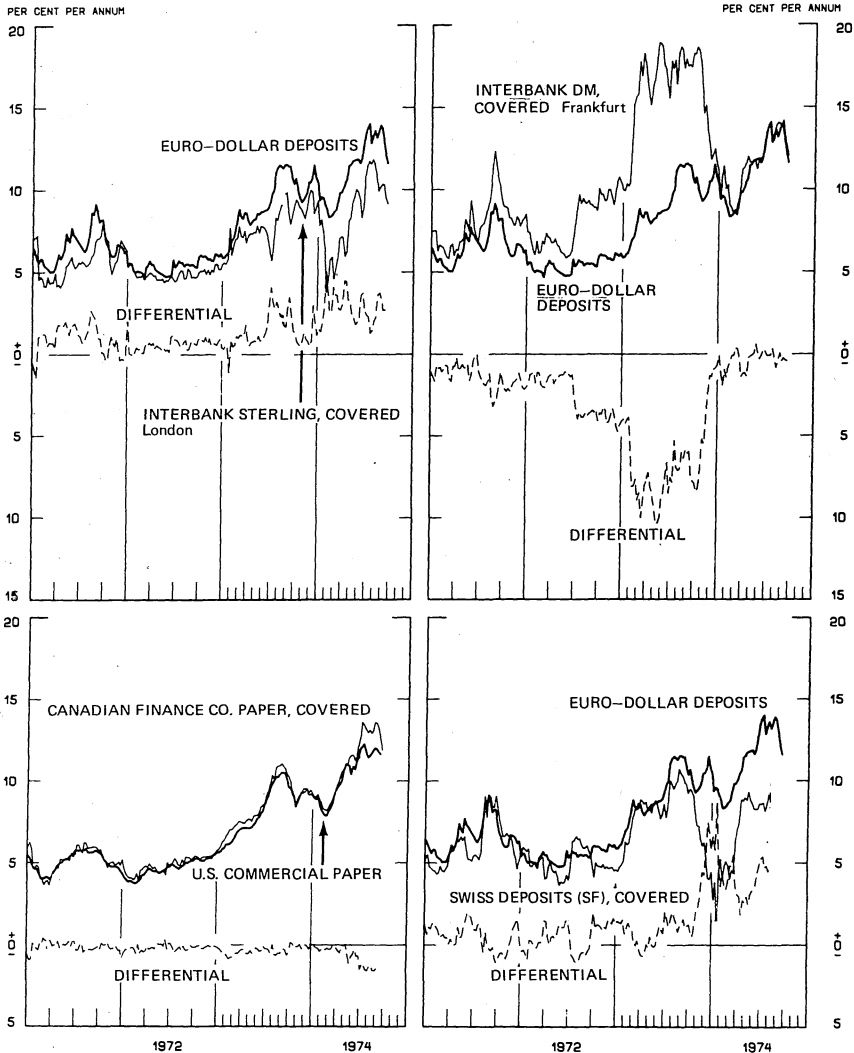
13

Chart 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

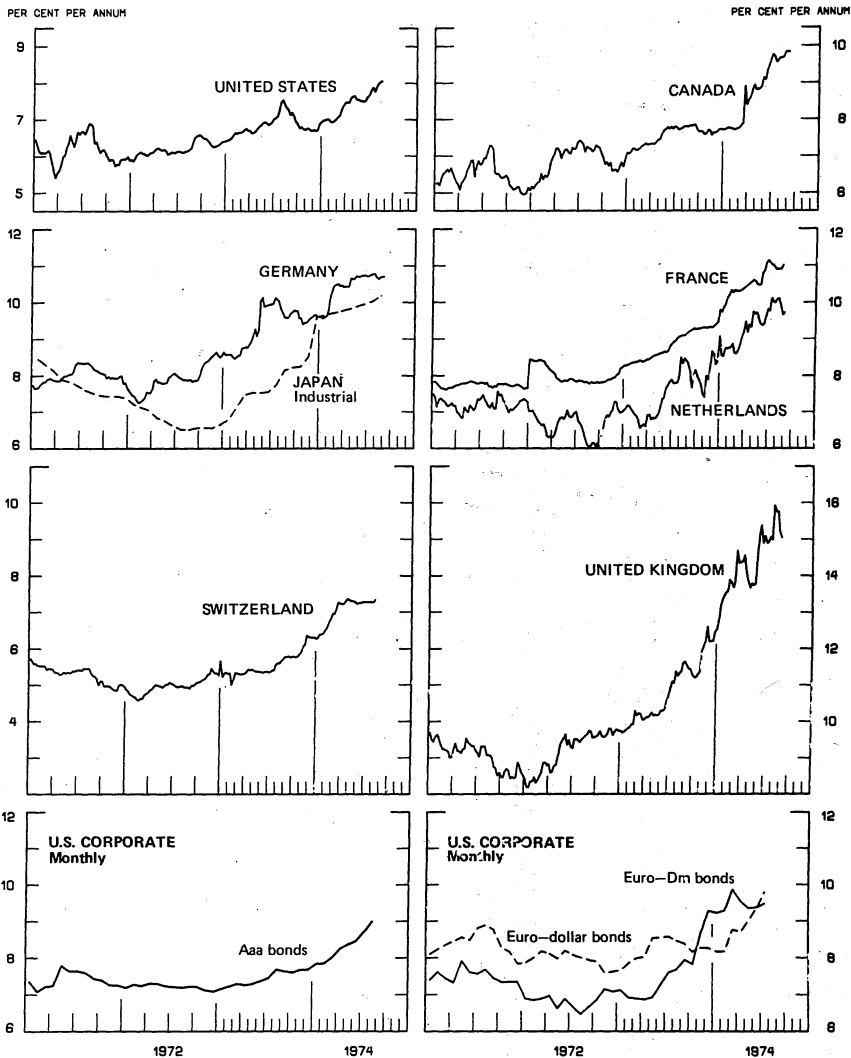
AVERAGES FOR WEEK ENDING WEDNESDAY

DIFFERENTIAL: PLUS (+), INDICATES FAVOR DOLLAR ASSETS



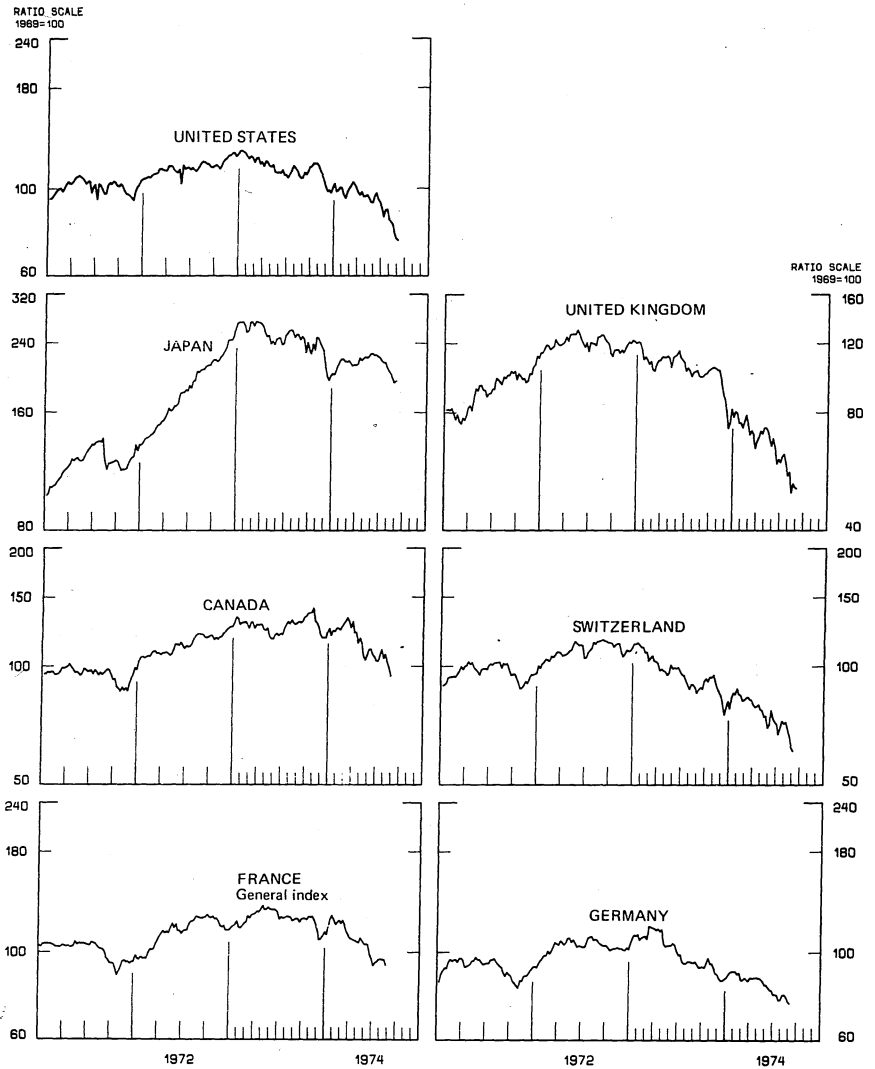
14

Chart 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES



15

Chart 10 INDUSTRIAL STOCK INDEXES WEEKLY SERIES





FEDERAL RESERVE

statistical release

H. 10

SEPTEMBER 23, 1974

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 20, 1974

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. 16	SEP. 17	SEP. 18	SEP. 19	SEP. 20
AUSTRALIA	DOLLAR	148.7000	148.5000	148.5000	148.2500	148.5000
AUSTRIA	SCHILLING	5.29000	5.30000	5.31000	5.32000	5.30000
BELGIUM	FRANC	2.53000	2.53700	2.54150	2.53600	2.53600
CANADA	DOLLAR	101.2200	101.2500	101.2600	101.3500	101.3400
DENMARK	KRONE	16.0000	16.1200	16.0900	16.1100	16.0600
FINLAND	MARKKA	26.3000	26.3200	26.3200	26.3100	26.3000
FRANCE	FRANC	20.7700	20.8200	20.8800	20.8500	20.8400
GERMANY	D. MARK	37.5300	37.7500	37.7600	37.6100	37.5700
INDIA	RUPEE	12.3200	12.3200	12.3200	12.3200	12.3200
IRELAND	POUND	231.3300	231.7000	231.9500	231.5000	231.4200
ITALY	LIRA	0.15090	0.15100	0.15120	0.15120	0.15100
JAPAN	YEN	0.33400	0.33770	0.33780	0.33690	0.33800
MALAYSIA	DOLLAR	41.4700	41.4000	41.4000	41.4000	41.2500
MEXICO	PESO	8.0000	8.0000	8.0000	8.0000	8.0000
NETHERLANDS	GUILDER	36.8300	37.0100	37.0200	36.9400	36.9100
NEW ZEALAND	DOLLAR	142.2500	142.2500	142.2500	142.2500	142.2500
NORWAY	KRONE	17.9700	18.0300	18.0300	18.0300	18.0000
PORTUGAL	ESCUDO	3.8500	3.8600	3.8500	3.8600	3.8600
SOUTH AFRICA	RAND	142.7000	142.7000	142.7000	142.7000	142.7500
SPAIN	PESETA	1.7300	1.7335	1.7375	1.7325	1.7345
SRI LANKA (1)	RUPEE	14.8000	14.8000	14.8000	14.8000	14.8000
SWEDEN	KRONA	22.3400	22.4000	22.4300	22.3900	22.3600
SWITZERLAND	FRANC	33.2700	33.4000	33.5100	33.4000	33.3800
UNITED KINGDOM	POUND	231.3300	231.7000	231.9500	231.5000	231.4200

(1) SRI LANKA PREVIOUSLY KNOWN AS CEYLON

16