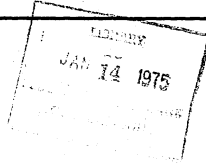


H.13



Summers

Selected Interest & Exchange Rates

Weekly Series of Charts

JANUARY 6, 1975

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

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

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TABLES

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

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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

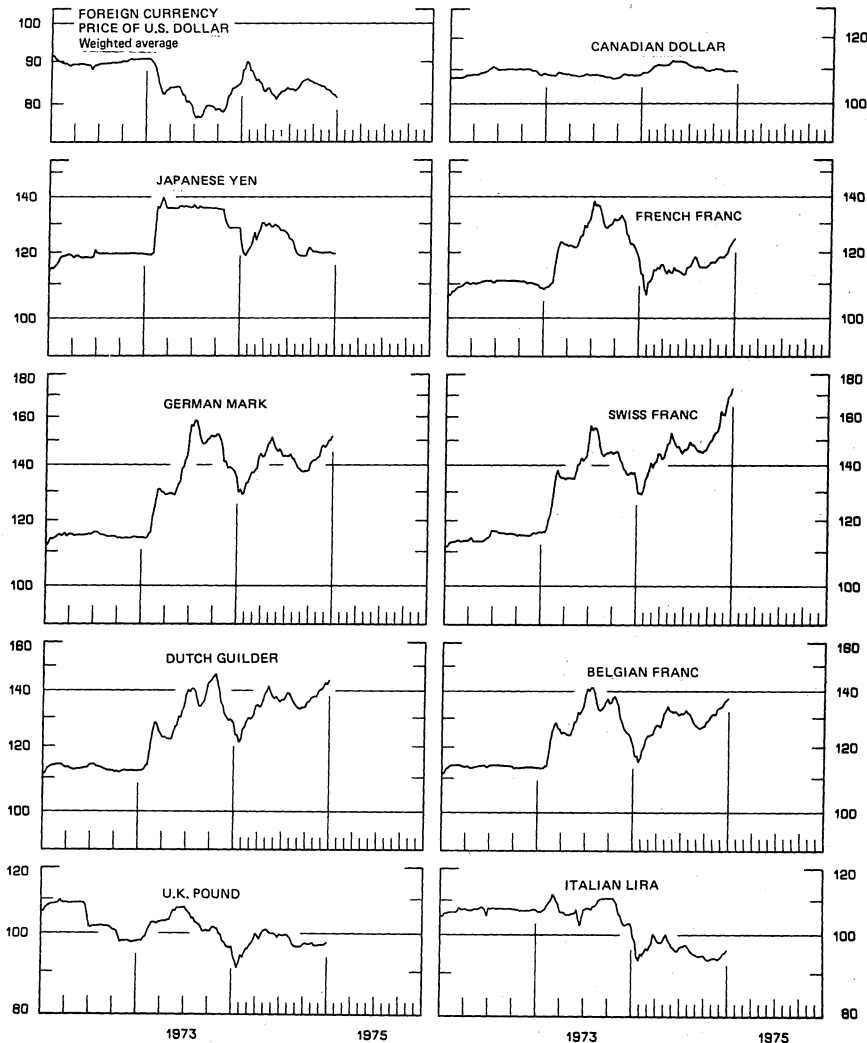
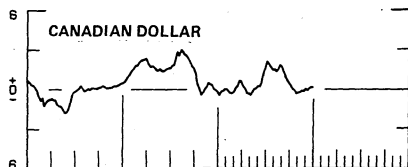
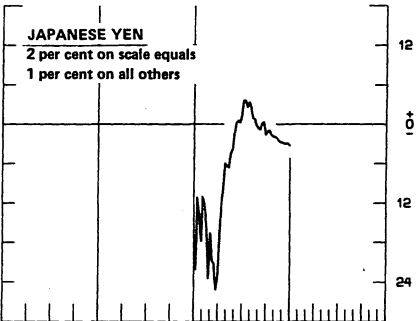
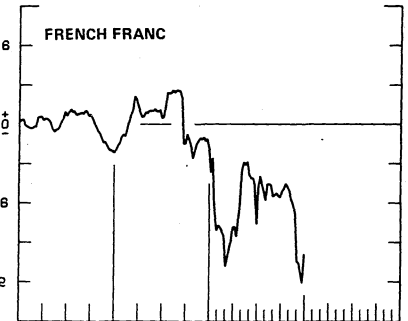
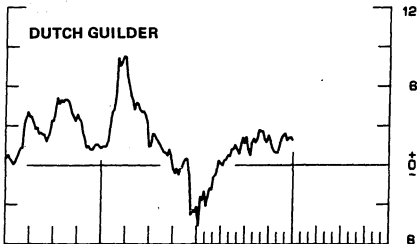
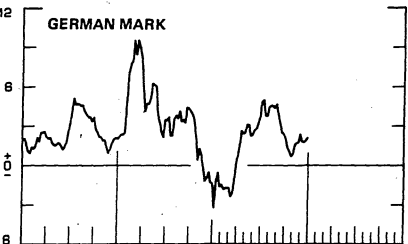
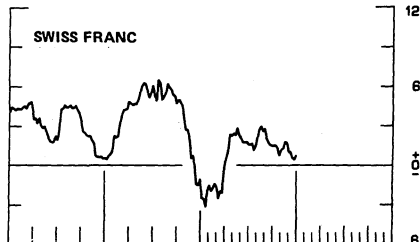
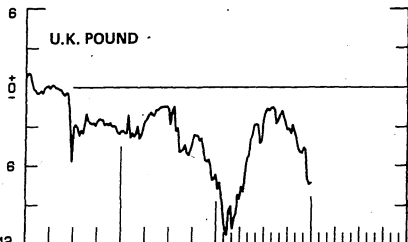


Chart 2
3-MONTH FORWARD EXCHANGE RATES
 PREMIUM (+), OR DISCOUNT (-)
 AVERAGES FOR WEEK ENDING WEDNESDAY

PER CENT PER ANNUM



PER CENT PER ANNUM



1973

1975

1973

1975

5

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

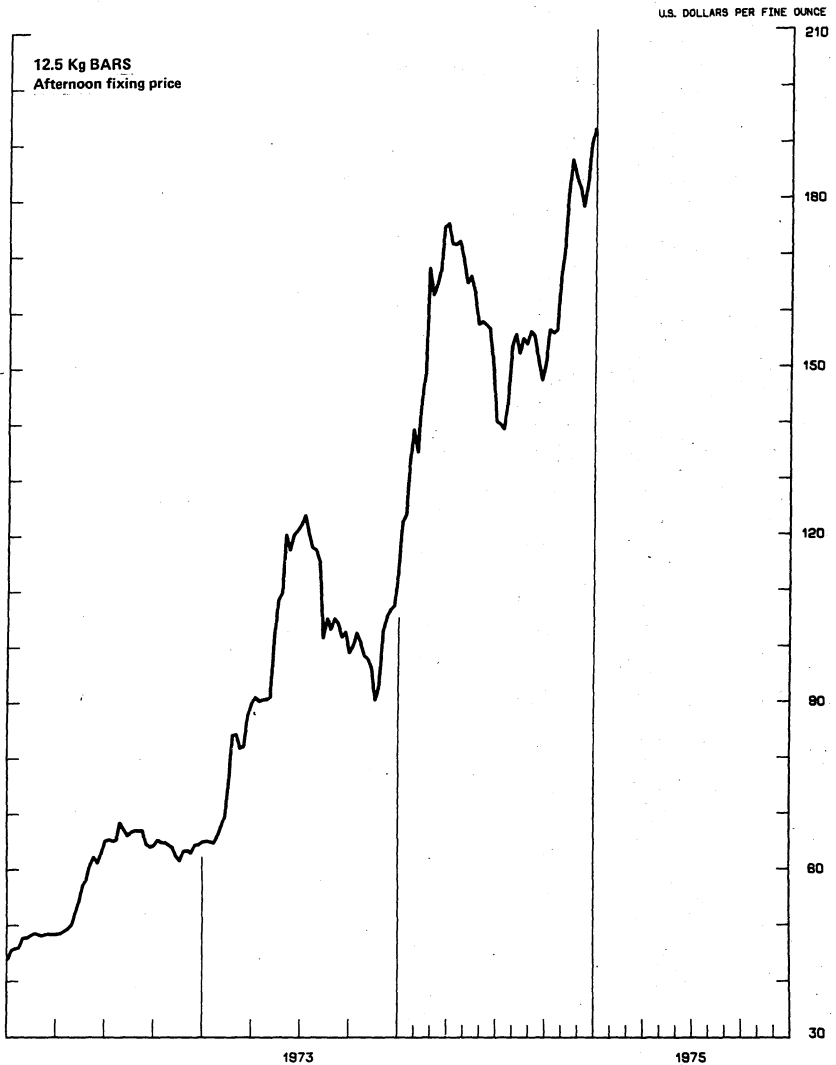
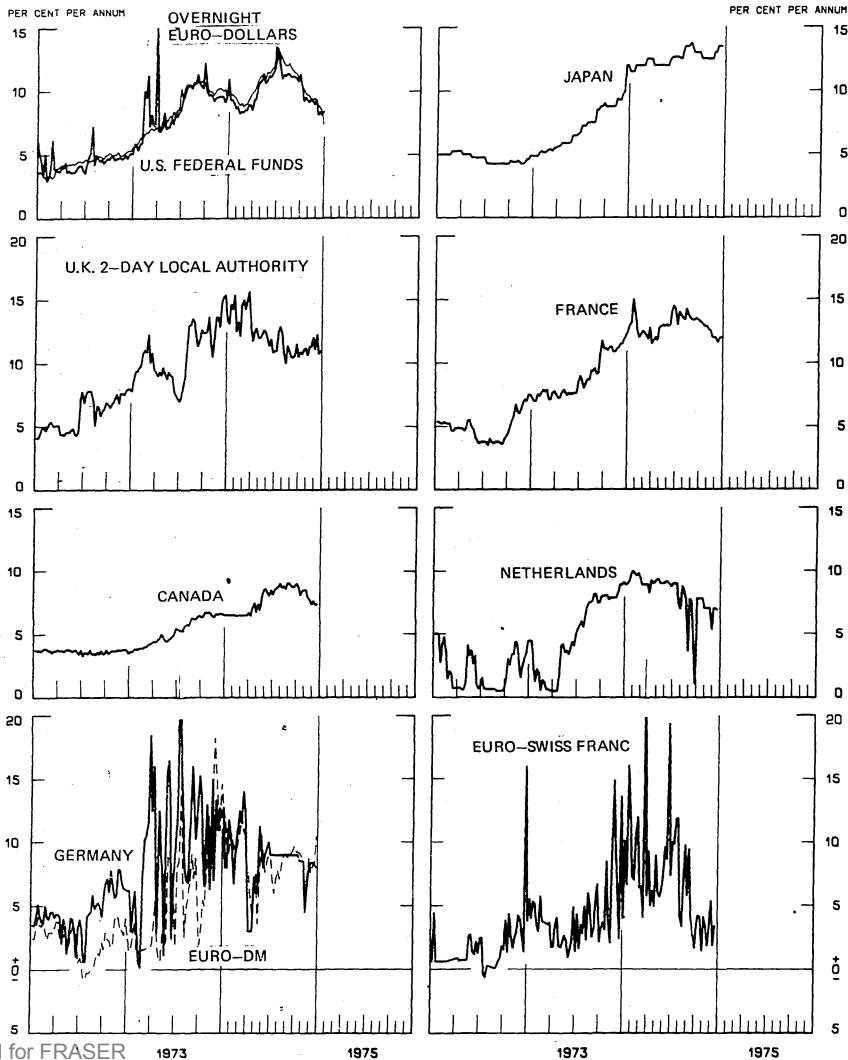
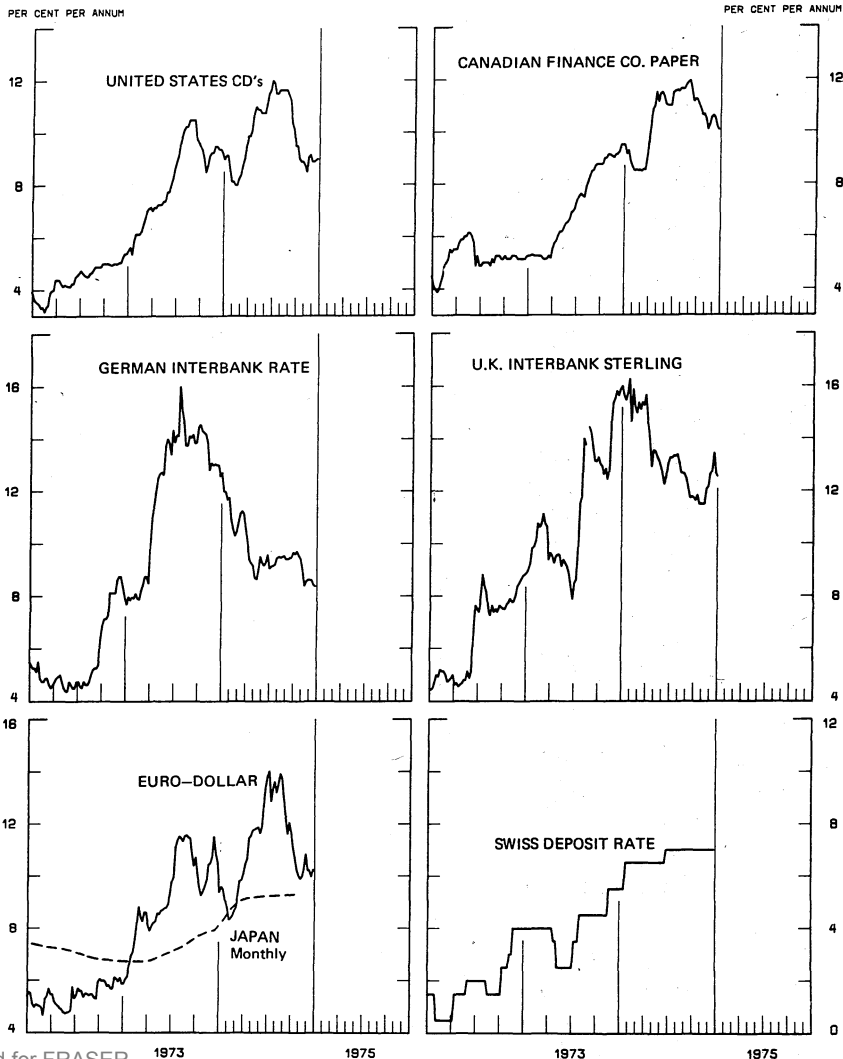


Chart 4
CALL MONEY RATES
 WEEKLY SERIES



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Chart 5
3-MONTH INTEREST RATES
 WEEKLY SERIES



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

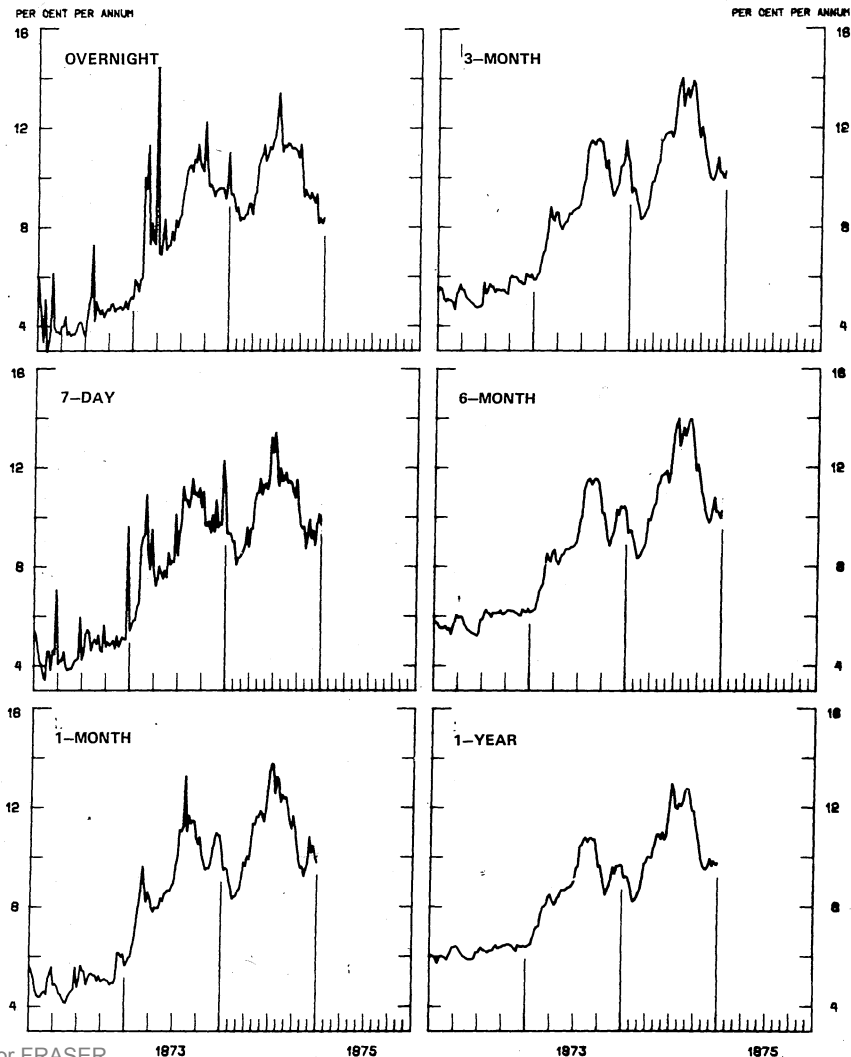
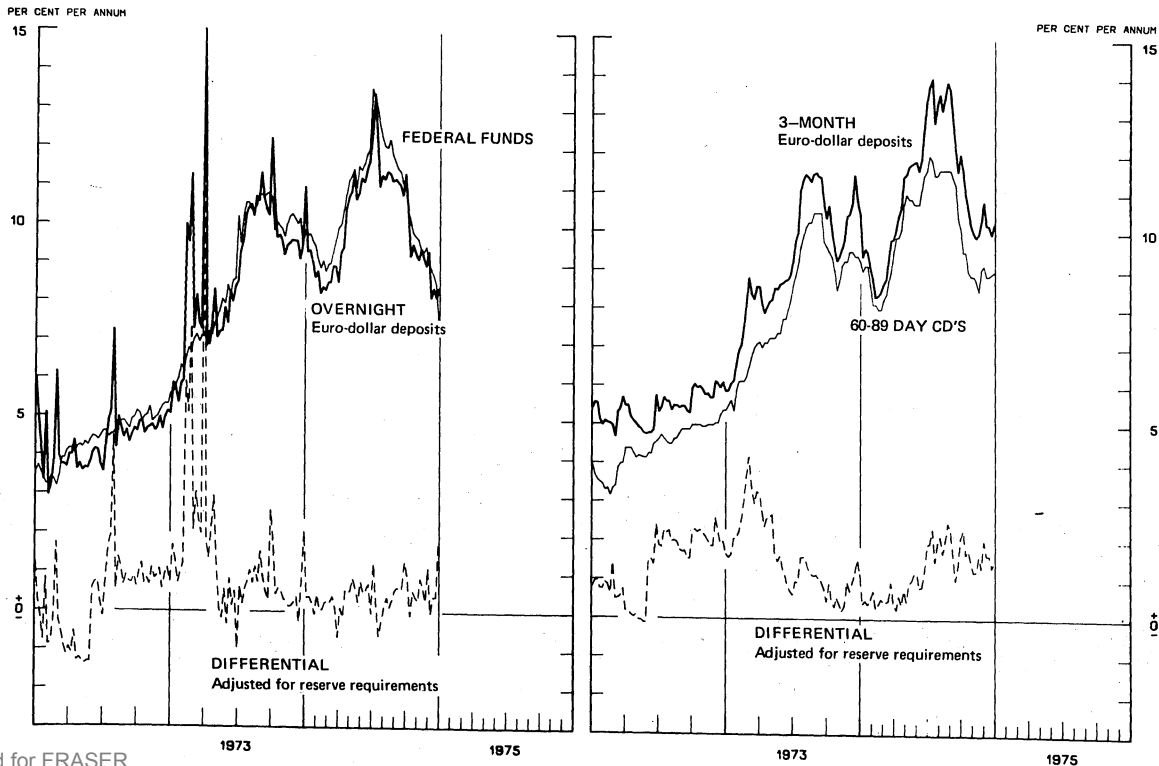


Chart 7
SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES
 AVERAGES FOR WEEK ENDING WEDNESDAY



9

10

Chart 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

AVERAGES FOR WEEK ENDING WEDNESDAY

DIFFERENTIAL: PLUS (+), INDICATES FAVOR DOLLAR ASSETS

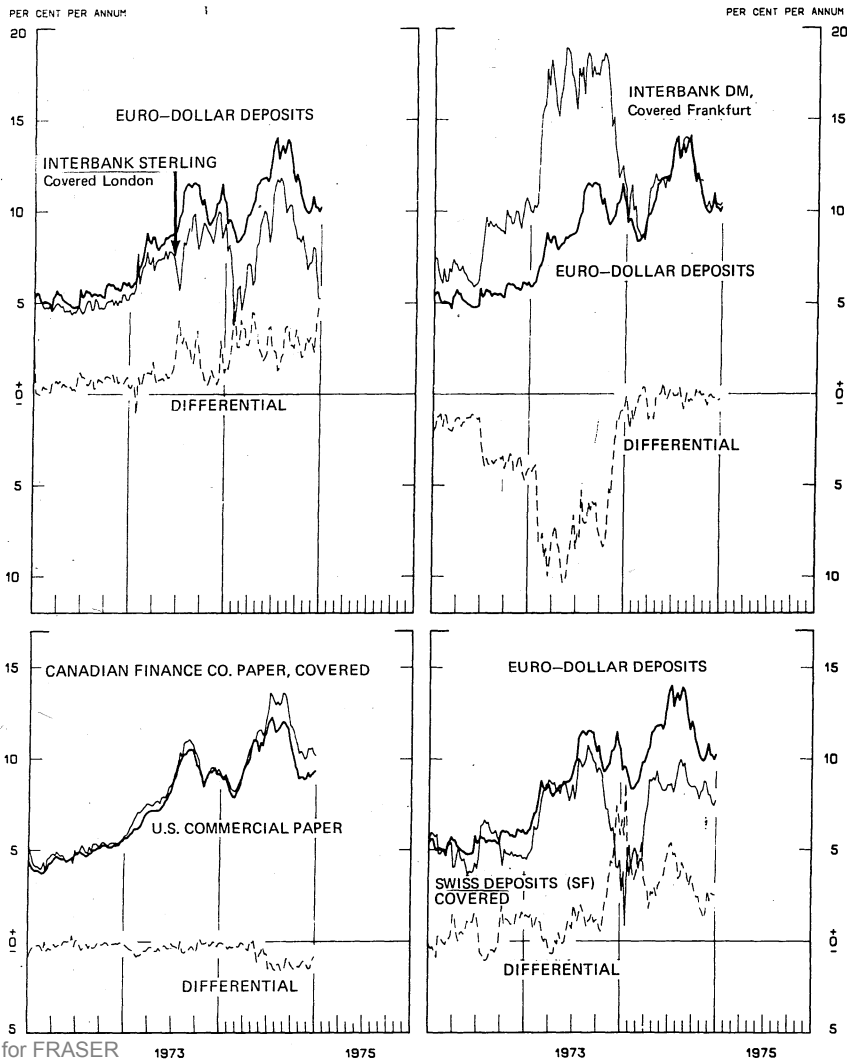
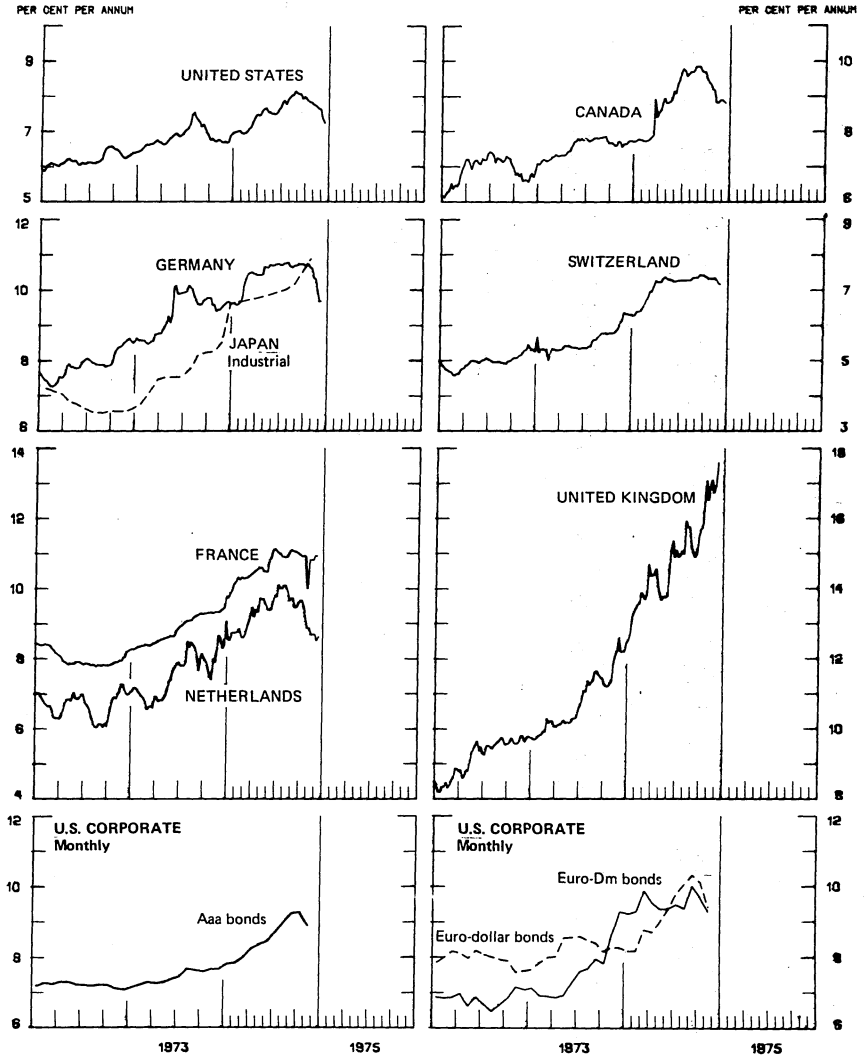
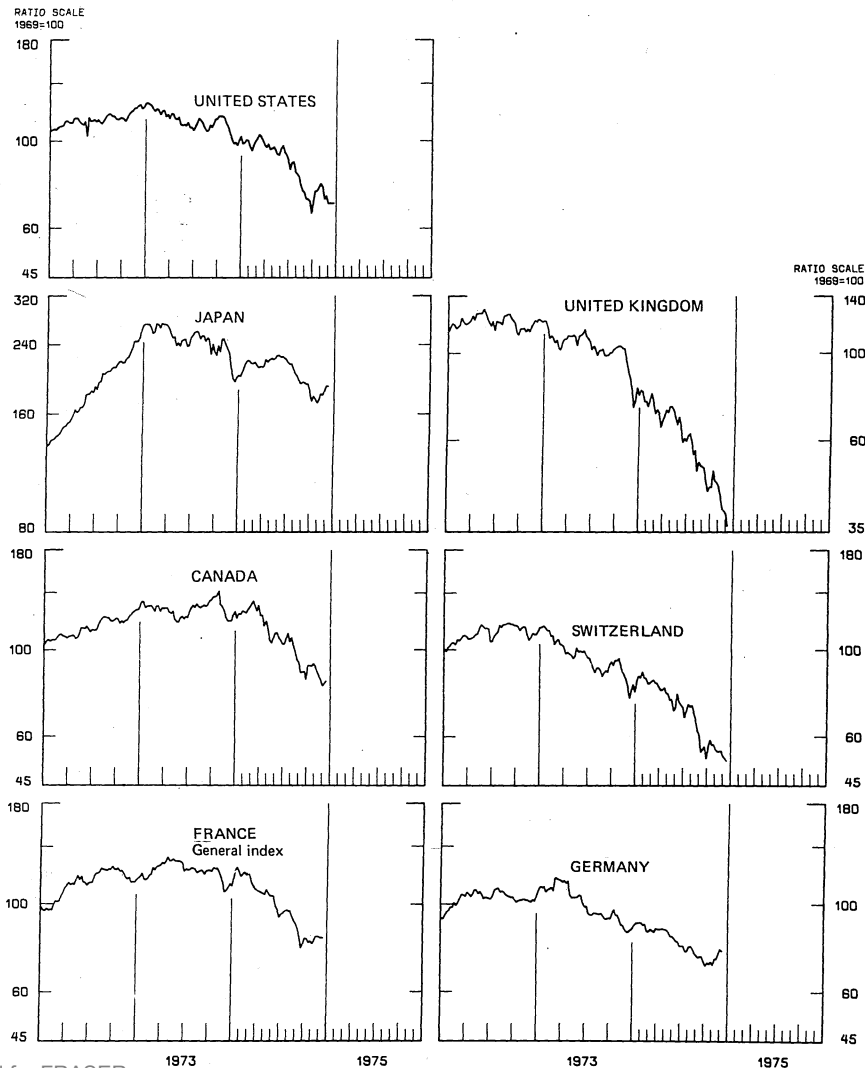


Chart 9
LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES



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Chart 10
INDUSTRIAL STOCK INDEXES
WEEKLY SERIES



SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 1. SPOT EXCHANGE RATES

| | | |
|-------------------------------|--------|--------|
| U.S. DOLLAR, WEIGHTED AVERAGE | JAN. 1 | 81.38 |
| JAPANESE YEN | JAN. 1 | 119.66 |
| GERMAN MARK | JAN. 1 | 151.63 |
| DUTCH GUILDER | JAN. 1 | 144.10 |
| U.K. POUND | JAN. 1 | 97.59 |
| CANADIAN DOLLAR | JAN. 1 | 109.23 |
| FRENCH FRANC | JAN. 1 | 124.81 |
| SWISS FRANC | JAN. 1 | 173.06 |
| BELGIAN FRANC | JAN. 1 | 137.36 |
| ITALIAN LIRA | JAN. 1 | 96.00 |

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

| | | |
|-----------------|--------|-------|
| CANADIAN DOLLAR | JAN. 1 | 0.13 |
| U.K. POUND | JAN. 1 | -7.28 |
| GERMAN MARK | JAN. 1 | 2.10 |
| FRENCH FRANC | JAN. 1 | -9.90 |
| SWISS FRANC | JAN. 1 | 0.71 |
| DUTCH GUILDER | JAN. 1 | 1.87 |
| JAPANESE YEN | JAN. 1 | -3.28 |

CHART 3. GOLD PRICE IN LONDON

| | | |
|----------------------------|--------|--------|
| U.S. DOLLAR PER FINE OUNCE | JAN. 1 | 192.25 |
|----------------------------|--------|--------|

CHART 4. CALL MONEY RATES

| | | |
|-------------------------------------|---------|-------|
| U.S. FEDERAL FUNDS | JAN. 1 | 7.35 |
| OVERNIGHT EURO-DOLLAR DEPOSITS | JAN. 1 | 8.40 |
| U.K. 2-DAY LOCAL AUTHORITY DEPOSITS | DEC. 27 | 11.00 |
| CANADA | DEC. 20 | 7.35 |
| GERMANY | DEC. 27 | 8.00 |
| EURO-DM | DEC. 27 | 10.44 |
| JAPAN | DEC. 20 | 13.50 |
| FRANCE | DEC. 27 | 12.00 |
| NETHERLANDS | DEC. 20 | 6.85 |
| EURO-SWISS FRANC | DEC. 20 | 3.40 |

CHART 5. 3-MONTH INTEREST RATES

| | | |
|--------------------------------|--------|-------|
| U.S. CD'S (60-89 DAYS) | JAN. 1 | 9.00 |
| GERMAN INTERBANK LOAN | JAN. 1 | 8.37 |
| JAPANESE COMPOSITE LOAN | NOV. 1 | 9.29 |
| EURO-DOLLAR DEPOSIT | JAN. 1 | 10.23 |
| CANADIAN FINANCE COMPANY PAPER | JAN. 1 | 10.04 |
| INTERBANK STERLING | JAN. 1 | 12.54 |
| SWISS DEPOSIT | JAN. 1 | 7.00 |

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SERIES NAME

LAST VALUE PLOTTE
DATE VALUE

CHART 6. EURO-DOLLAR DEPOSIT RATES: LONDON

| | | |
|-----------|--------|-------|
| OVERNIGHT | JAN. 1 | 8.40 |
| 7-DAY | JAN. 1 | 9.71 |
| 1-MONTH | JAN. 1 | 9.77 |
| 3-MONTH | JAN. 1 | 10.23 |
| 6-MONTH | JAN. 1 | 10.25 |
| 1-YEAR | JAN. 1 | 9.77 |

CHART 7. SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

| | | |
|--|--------|-------|
| OVERNIGHT EURO-DOLLAR DEPOSITS | JAN. 1 | 8.40 |
| U.S. FEDERAL FUNDS | JAN. 1 | 7.35 |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS | JAN. 1 | 1.78 |
| 3-MONTH EURO-DOLLAR DEPOSIT RATE | JAN. 1 | 10.23 |
| U.S. CD'S (60-89 DAYS) | JAN. 1 | 9.00 |
| DIFFERENTIAL ADJ. FOR RESERVE REQUIREMENTS | JAN. 1 | 1.55 |

CHART 8. INTEREST ARBITRAGE, 3-MONTH FUNDS

| | | |
|--------------------------------------|--------|-------|
| EURO-DOLLAR DEPOSIT | JAN. 1 | 10.23 |
| INTERBANK STERLING (LONDON), COVERED | JAN. 1 | 5.26 |
| DIFFERENTIAL | JAN. 1 | 4.97 |
| U.S. COMMERCIAL PAPER | JAN. 1 | 9.34 |
| CANADIAN FINANCE CO. PAPER, COVERED | JAN. 1 | 10.17 |
| DIFFERENTIAL | JAN. 1 | -0.83 |
| EURO-DOLLAR DEPOSIT | JAN. 1 | 10.23 |
| INTERBANK DM (FRANKFURT), COVERED | JAN. 1 | 10.47 |
| DIFFERENTIAL | JAN. 1 | -0.24 |
| EURO-DOLLAR DEPOSIT | JAN. 1 | 10.23 |
| SWISS DEPOSIT (SF), COVERED | JAN. 1 | 7.71 |
| DIFFERENTIAL | JAN. 1 | 2.52 |

SERIES NAME

LAST VALUE PLOTTED
DATE VALUE

CHART 9. LONG TERM GOVERNMENT BOND YIELDS

| | | |
|-----------------|---------|-------|
| UNITED STATES | DEC. 27 | 7.37 |
| GERMANY | DEC. 13 | 9.69 |
| JAPAN (MONTHLY) | NOV. 1 | 10.88 |
| SWITZERLAND | DEC. 6 | 7.16 |
| CANADA | DEC. 20 | 8.80 |
| FRANCE | DEC. 13 | 10.93 |
| NETHERLANDS | DEC. 20 | 8.62 |
| UNITED KINGDOM | DEC. 13 | 17.58 |

U.S. CORPORATE

| | | |
|-------------------|---------|------|
| AAA BONDS | NOV. 29 | 8.89 |
| EURO-DM BONDS | NOV. 29 | 9.28 |
| EURO-DOLLAR BONDS | NOV. 29 | 9.41 |

CHART 10. INDUSTRIAL STOCK INDEXES

| | | |
|----------------|---------|--------|
| UNITED STATES | DEC. 27 | 69.62 |
| JAPAN | DEC. 13 | 187.67 |
| CANADA | DEC. 20 | 83.11 |
| FRANCE | DEC. 20 | 82.00 |
| UNITED KINGDOM | DEC. 13 | 36.26 |
| SWITZERLAND | DEC. 20 | 52.04 |
| GERMANY | DEC. 13 | 76.05 |



FEDERAL RESERVE

statistical release

H.10

JANUARY 3, 1975

FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING JANUARY 3, 1975

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) | | | | |
|----------------|---------------|-------------------|----------|--------|----------|----------|
| | | DEC. 30 | DEC. 31 | JAN. 1 | JAN. 2 | JAN. 3 |
| AUSTRALIA | DOLLAR | 132.1500 | 132.4500 | | 132.4000 | 132.1500 |
| AUSTRIA | SCHILLING | 5.87000 | 5.84000 | | 5.82000 | 5.84000 |
| BELGIUM | FRANC | 2.76500 | 2.76900 | H | 2.75600 | 2.77550 |
| CANADA | DOLLAR | 100.9500 | 100.8700 | | 100.8400 | 100.8200 |
| DENMARK | KRONE | 17.7800 | 17.7300 | | 17.6600 | 17.7000 |
| FINLAND | MARKKA | 27.3600 | 27.9900 | D | 27.9700 | 28.0600 |
| FRANCE | FRANC | 22.4800 | 22.5200 | | 22.4500 | 22.5700 |
| GERMANY | D. MARK | 41.6900 | 41.5000 | | 41.3600 | 41.8000 |
| INDIA | RUPEE | 12.3000 | 12.3000 | L | 12.3000 | 12.3000 |
| IRELAND | POUND | 234.6000 | 234.7000 | | 233.3000 | 234.1400 |
| ITALY | LIRA | 0.15390 | 0.15430 | | 0.15350 | 0.15400 |
| JAPAN | YEN | 0.33270 | 0.33220 | I | 0.33260 | 0.33240 |
| MALAYSIA | DOLLAR | 42.8500 | 43.2500 | | 43.0000 | 43.0500 |
| MEXICO | PESO | 8.0000 | 8.0000 | | 8.0000 | 8.0000 |
| NETHERLANDS | GUILDER | 40.0100 | 39.9600 | D | 39.9400 | 40.2400 |
| NEW ZEALAND | DOLLAR | 131.0000 | 131.0500 | | 131.0500 | 130.7000 |
| NORWAY | KRONE | 19.3100 | 19.1700 | | 19.1100 | 19.3200 |
| PORTUGAL | ESCUDO | 4.0800 | 4.0700 | A | 4.0500 | 4.0700 |
| SOUTH AFRICA | RAND | 144.5000 | 144.5000 | | 144.5000 | 144.5000 |
| SPAIN | PESETA | 1.7800 | 1.7825 | | 1.7795 | 1.7810 |
| SRI LANKA | RUPEE | 14.9000 | 14.9000 | Y | 14.9000 | 14.9000 |
| SWEDEN | KRONA | 24.6200 | 24.5300 | | 24.3900 | 24.6000 |
| SWITZERLAND | FRANC | 39.6500 | 39.3000 | | 38.8700 | 39.5200 |
| UNITED KINGDOM | POUND | 234.6000 | 234.7000 | | 233.3000 | 234.1400 |

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