Selected Interest & Exchange Rates
Weekly Series of Charts

SEPTEMBER 22, 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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9. LONG-TERM GOVERNMENT BOND YIELDS
10. INDUSTRIAL STOCK INDEXES

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Chart 2

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

CANADIAN DOLLAR

U.K. POUND

SWISS FRANC

GERMAN MARK

DUTCH GUILDER

FRENCH FRANC

JAPANESE YEN

2 per cent on scale equals
1 per cent on all others

Chart 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

12.5 Kg BARS
Afternoon fixing price
Chart 4
CALL MONEY RATES
WEEKLY SERIES

PER CENT

OVERNIGHT EURO-DOLLARS

U.S. FEDERAL FUNDS

JAPAN

U.K. 2-DAY LOCAL AUTHORITY

FRANCE

NETHERLANDS

CANADA

EURO-SWISS FRANC

GERMANY

EURO-DM

1973 1975

1973 1975
Chart 6
EURO-DOLLAR DEPOSIT RATES London
AVERAGES FOR WEEK ENDING WEDNESDAY

OVERNIGHT

3-MONTH

7-DAY

6-MONTH

1-MONTH

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

PER CENT PER ANNUM

FEDERAL FUNDS

OVERNIGHT
Euro-dollar deposits

DIFFERENTIAL
Adjusted for reserve requirements

3-MONTH
Euro-dollar deposits

60-89 DAY CD'S

DIFFERENTIAL
Adjusted for reserve requirements

Favors Borrowing in U.S. if Positive
Chart 8
INTEREST ARBITRAGE: 3-MONTH FUNDS
AVERAGES FOR WEEK ENDING WEDNESDAY
DIFFERENTIAL: PLUS (+), INDICATES FAVOR DOLLAR ASSETS

- EURO-DOLLAR DEPOSITS
- INTERBANK STERLING, Covered London
- EURO-DOLLAR DEPOSITS, INTERBANK DM, Covered Frankfurt
- EURO-DOLLAR DEPOSITS
- CANADIAN FINANCE CO. PAPER, COVERED
- U.S. COMMERCIAL PAPER
- SWISS DEPOSITS (SF), COVERED

PER CENT PER ANNUM

1973 1975

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Chart 9
LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

PER CENT PER ANNUM

UNITED STATES

GERMANY

JAPAN

Industrial

SWITZERLAND

FRANCE

NETHERLANDS

U.S. CORPORATE
Monthly

Aaa bonds

U.S. CORPORATE
Monthly

Euro-Dm bonds

Euro-dollar bonds

1973
1975

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
Chart 10
INDUSTRIAL STOCK INDEXES
WEEKLY SERIES

UNITED STATES

JAPAN

UNITED KINGDOM

CANADA

SWITZERLAND

FRANCE

General index

GERMANY
SERIES NAME

CHART 1. SPOT EXCHANGE RATES

U.S. DOLLAR, WEIGHTED AVERAGE
JAPANESE YEN
GERMAN MARK
DUTCH Guilder
U.K. POUND
CANADIAN DOLLAR
FRENCH FRANC
SWISS FRANC
BELGIAN FRANC
ITALIAN LIRA

LAST VALUE PLOTTED
DATE VALUE
SEPT. 17 85.64
SEPT. 17 120.76
SEPT. 17 140.44
SEPT. 17 135.40
SEPT. 17 87.45
SEPT. 17 105.31
SEPT. 17 125.19
SEPT. 17 161.65
SEPT. 17 128.31
SEPT. 17 92.62

CHART 2. 3-MONTH FORWARD EXCHANGE RATES

CANADIAN DOLLAR
U.K. POUND
GERMAN MARK
FRENCH FRANC
SWISS FRANC
DUTCH Guilder
JAPANESE YEN

LAST VALUE PLOTTED
DATE VALUE
SEPT. 17 -1.47
SEPT. 17 -3.25
SEPT. 17 3.98
SEPT. 17 -0.48
SEPT. 17 4.75
SEPT. 17 3.93
SEPT. 17 -1.80

CHART 3. GOLD PRICE IN LONDON

U.S. DOLLAR PER FINE OUNCE

LAST VALUE PLOTTED
DATE VALUE
SEPT. 17 146.78

CHART 4. CALL MONEY RATES

U.S. FEDERAL FUNDS
OVERNIGHT EURO-DOLLAR DEPOSITS
U.K. 2-DAY LOCAL AUTHORITY DEPOSITS
CANADA
GERMANY
EURO-DM
JAPAN
FRANCE
NETHERLANDS
EURO-SWISS FRANC

LAST VALUE PLOTTED
DATE VALUE
SEPT. 17 6.28
SEPT. 17 6.36
SEPT. 12 9.94
AUG. 29 7.75
SEPT. 12 3.60
SEPT. 12 4.25
SEPT. 12 9.50
SEPT. 12 7.00
SEPT. 5 1.13
SEPT. 12 1.21

CHART 5. 3-MONTH INTEREST RATES

U.S. CD'S (60-89 DAYS)
GERMAN INTERBANK LOAN
JAPANESE COMPOSITE LOAN
EURO-DOLLAR DEPOSIT
CANADIAN FINANCE COMPANY PAPER
INTEREANK STERLING
SWISS DEPOSIT

LAST VALUE PLOTTED
DATE VALUE
SEPT. 17 6.50
SEPT. 17 3.80
AUG. 1 9.11
SEPT. 17 7.44
SEPT. 17 9.02
SEPT. 17 10.45
SEPT. 17 5.50
### Chart 6. Euro-Dollar Deposit Rates: London

<table>
<thead>
<tr>
<th>Period</th>
<th>Date</th>
<th>Value</th>
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<tbody>
<tr>
<td>Overnight</td>
<td>SEPT. 17</td>
<td>6.36</td>
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<td>7-day</td>
<td>SEPT. 17</td>
<td>6.49</td>
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<tr>
<td>1-month</td>
<td>SEPT. 17</td>
<td>6.81</td>
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<tr>
<td>3-month</td>
<td>SEPT. 17</td>
<td>7.44</td>
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<tr>
<td>6-month</td>
<td>SEPT. 17</td>
<td>8.46</td>
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<tr>
<td>1-year</td>
<td>SEPT. 17</td>
<td>8.71</td>
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### Chart 7. Selected Euro-Dollar and U.S. Money Market Rates

<table>
<thead>
<tr>
<th>Category</th>
<th>Date</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Overnight Euro-Dollar Deposits</td>
<td>SEPT. 17</td>
<td>6.36</td>
</tr>
<tr>
<td>U.S. Federal Funds</td>
<td>SEPT. 17</td>
<td>6.28</td>
</tr>
<tr>
<td>Differential Adj. for Reserve Requirements</td>
<td>SEPT. 17</td>
<td>0.35</td>
</tr>
<tr>
<td>3-Month Euro-Dollar Deposit Rate</td>
<td>SEPT. 17</td>
<td>7.44</td>
</tr>
<tr>
<td>U.S. CD's (60-89 Days)</td>
<td>SEPT. 17</td>
<td>6.50</td>
</tr>
<tr>
<td>Differential Adj. for Reserve Requirements</td>
<td>SEPT. 17</td>
<td>0.84</td>
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### Chart 8. Interest Arbitrage, 3-Month Funds

<table>
<thead>
<tr>
<th>Category</th>
<th>Date</th>
<th>Value</th>
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<tbody>
<tr>
<td>Euro-Dollar Deposit</td>
<td>SEPT. 17</td>
<td>7.44</td>
</tr>
<tr>
<td>Interbank Sterling (London), Covered</td>
<td>SEPT. 17</td>
<td>7.20</td>
</tr>
<tr>
<td>Differential</td>
<td>SEPT. 17</td>
<td>0.23</td>
</tr>
<tr>
<td>U.S. Commercial Paper</td>
<td>SEPT. 17</td>
<td>6.80</td>
</tr>
<tr>
<td>Canadian Finance Co. Paper, Covered</td>
<td>SEPT. 17</td>
<td>7.55</td>
</tr>
<tr>
<td>Differential</td>
<td>SEPT. 17</td>
<td>-0.75</td>
</tr>
<tr>
<td>Euro-Dollar Deposit</td>
<td>SEPT. 17</td>
<td>7.44</td>
</tr>
<tr>
<td>Interbank DM (Frankfurt), Covered</td>
<td>SEPT. 17</td>
<td>7.78</td>
</tr>
<tr>
<td>Differential</td>
<td>SEPT. 17</td>
<td>-0.34</td>
</tr>
<tr>
<td>Euro-Dollar Deposit</td>
<td>SEPT. 17</td>
<td>7.44</td>
</tr>
<tr>
<td>Swiss Deposit (SF), Covered</td>
<td>SEPT. 17</td>
<td>10.25</td>
</tr>
<tr>
<td>Differential</td>
<td>SEPT. 17</td>
<td>-2.82</td>
</tr>
</tbody>
</table>
### Chart 9. Long Term Government Bond Yields

<table>
<thead>
<tr>
<th>Series</th>
<th>Date</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>United States</td>
<td>Sept. 12</td>
<td>8.14</td>
</tr>
<tr>
<td>Germany</td>
<td>Sept. 5</td>
<td>8.30</td>
</tr>
<tr>
<td>Japan (Monthly)</td>
<td>Aug. 1</td>
<td>9.41</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Sept. 12</td>
<td>6.14</td>
</tr>
<tr>
<td>Canada</td>
<td>Aug. 29</td>
<td>9.39</td>
</tr>
<tr>
<td>France</td>
<td>Sept. 5</td>
<td>9.98</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Sept. 5</td>
<td>7.57</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Sept. 5</td>
<td>13.70</td>
</tr>
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</table>

### U.S. Corporate

<table>
<thead>
<tr>
<th>Series</th>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA Bonds</td>
<td>Aug. 1</td>
<td>8.84</td>
</tr>
<tr>
<td>Euro-DM Bonds</td>
<td>Aug. 1</td>
<td>8.42</td>
</tr>
<tr>
<td>Euro-Dollar Bonds</td>
<td>Aug. 1</td>
<td>8.52</td>
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</table>

### Chart 10. Industrial Stock Indexes

<table>
<thead>
<tr>
<th>Series</th>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Sept. 12</td>
<td>88.11</td>
</tr>
<tr>
<td>Japan</td>
<td>Aug. 29</td>
<td>201.27</td>
</tr>
<tr>
<td>Canada</td>
<td>Aug. 29</td>
<td>102.96</td>
</tr>
<tr>
<td>France</td>
<td>Sept. 5</td>
<td>104.74</td>
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<tr>
<td>United Kingdom</td>
<td>Sept. 5</td>
<td>77.97</td>
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<tr>
<td>Switzerland</td>
<td>Sept. 12</td>
<td>61.48</td>
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<tr>
<td>Germany</td>
<td>Sept. 5</td>
<td>86.18</td>
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FOREIGN EXCHANGE RATES

FOR THE WEEK ENDING SEPTEMBER 19, 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:

<table>
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<tr>
<th>COUNTRY</th>
<th>MONETARY UNIT</th>
<th>SEP. 15</th>
<th>SEP. 16</th>
<th>SEP. 17</th>
<th>SEP. 18</th>
<th>SEP. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUSTRALIA</td>
<td>DOLLAR</td>
<td>127.500</td>
<td>127.450</td>
<td>127.050</td>
<td>126.650</td>
<td>126.700</td>
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<tr>
<td>AUSTRIA</td>
<td>SCHILLING</td>
<td>5.44000</td>
<td>5.43000</td>
<td>5.40000</td>
<td>5.38000</td>
<td>5.37000</td>
</tr>
<tr>
<td>BELGIUM</td>
<td>FRANC</td>
<td>2.57650</td>
<td>2.54500</td>
<td>2.53750</td>
<td>2.52950</td>
<td>2.52100</td>
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<tr>
<td>CANADA</td>
<td>DOLLAR</td>
<td>97.3900</td>
<td>97.5200</td>
<td>97.5300</td>
<td>97.7300</td>
<td>97.6100</td>
</tr>
<tr>
<td>FRANCE</td>
<td>FRANC</td>
<td>22.5500</td>
<td>22.4400</td>
<td>22.7000</td>
<td>22.1800</td>
<td>22.1300</td>
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<tr>
<td>GERMANY</td>
<td>DE MARC</td>
<td>38.5000</td>
<td>38.2500</td>
<td>38.0100</td>
<td>37.9700</td>
<td>37.9400</td>
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<tr>
<td>INDIA</td>
<td>RUPEE</td>
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<td>11.3500</td>
<td>11.3500</td>
<td>11.3500</td>
<td>11.2600</td>
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<tr>
<td>IRELAND</td>
<td>POUND</td>
<td>210.5500</td>
<td>209.0500</td>
<td>208.1000</td>
<td>207.8500</td>
<td>208.0000</td>
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<tr>
<td>ITALY</td>
<td>LIRA</td>
<td>0.14840</td>
<td>0.14770</td>
<td>0.14750</td>
<td>0.14670</td>
<td>0.14650</td>
</tr>
<tr>
<td>JAPAN</td>
<td>YEN</td>
<td>0.33550</td>
<td>0.33550</td>
<td>0.33520</td>
<td>0.33280</td>
<td>0.33160</td>
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<tr>
<td>MALAYSIA</td>
<td>DOLLAR</td>
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<td>39.4200</td>
<td>39.1500</td>
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<td>38.9000</td>
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<tr>
<td>MEXICO</td>
<td>PESO</td>
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<td>8.0000</td>
<td>8.0000</td>
<td>8.0000</td>
<td>8.0000</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>GUILDER</td>
<td>37.5300</td>
<td>37.2500</td>
<td>37.0700</td>
<td>36.9800</td>
<td>36.9800</td>
</tr>
<tr>
<td>NEW ZEALAND</td>
<td>DOLLAR</td>
<td>106.0500</td>
<td>106.0600</td>
<td>106.0800</td>
<td>105.4000</td>
<td>105.2500</td>
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<tr>
<td>NORWAY</td>
<td>KRONER</td>
<td>17.9400</td>
<td>17.8300</td>
<td>17.7700</td>
<td>17.7200</td>
<td>17.7300</td>
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<td>PORTUGAL</td>
<td>ESCUDO</td>
<td>3.7300</td>
<td>3.7300</td>
<td>3.6800</td>
<td>3.6900</td>
<td>3.6900</td>
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<tr>
<td>SOUTH AFRICA</td>
<td>RAND</td>
<td>139.7500</td>
<td>139.7500</td>
<td>139.7500</td>
<td>139.7500</td>
<td>139.7500</td>
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<tr>
<td>SPAIN</td>
<td>PESETA</td>
<td>1.6970</td>
<td>1.6955</td>
<td>1.6870</td>
<td>1.6830</td>
<td>1.6835</td>
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<tr>
<td>SWEDEN</td>
<td>KRONA</td>
<td>22.6600</td>
<td>22.6400</td>
<td>22.3000</td>
<td>22.2500</td>
<td>22.2500</td>
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<tr>
<td>SWITZERLAND</td>
<td>FRANC</td>
<td>37.0600</td>
<td>36.8500</td>
<td>36.7200</td>
<td>36.7200</td>
<td>36.7500</td>
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<tr>
<td>UNITED KINGDOM</td>
<td>POUND</td>
<td>210.5500</td>
<td>209.0500</td>
<td>208.1000</td>
<td>207.8500</td>
<td>208.0000</td>
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