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THE PRESIDENT HAS SEEN *d.g.*

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20506

September 27, 1974

MEMORANDUM FOR THE PRESIDENT

Subject: International Financial Developments

WJF

International financial markets were relatively quiet this week, with the exchange rates of major currencies adjusting marginally to movements in international interest rates, and to seasonal international movements of funds.

In this environment the value of the dollar relative to other major currencies remained relatively stable. The adverse impact on the dollar rates of the declining U.S. short-term interest rates and of the release of unfavorable U.S. trade figures were offset by a favorable reaction of the markets to the Fed's announcement of a "guarantee of soundness" for all foreign claims on the troubled Franklin National Bank of New York.

William J. Fellner

William J. Fellner
Member



Alan Greenspan
Chairman