

(516/517)

---

# Selected Interest & Exchange Rates

Weekly Series of Charts

**August 3, 1998**

**Prepared by the  
FINANCIAL MARKETS  
SECTION**

**DIVISION OF  
INTERNATIONAL FINANCE**

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

# Table of Contents

## TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

## CHARTS

1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH
9. LONG-TERM GOVERNMENT
10. INDUSTRIAL STOCK INDICES

## SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each.

Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

Chart 1

### Spot Exchange Indices

Dollar prices of foreign currencies and weighted average values (dashed line)  
(Average for week ending Wednesday)

Ratio scale  
March 1973=100

Ratio scale  
March 1973=100

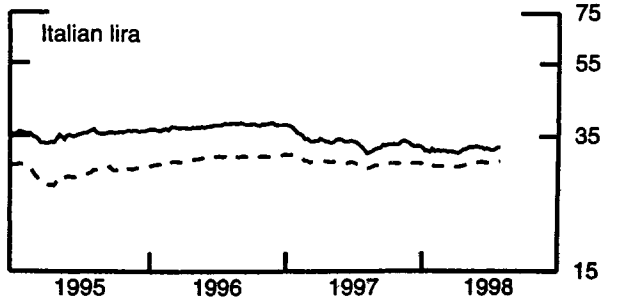
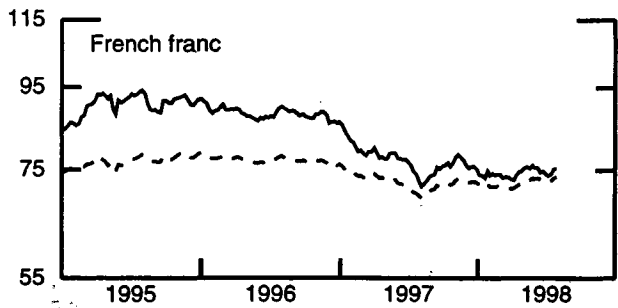
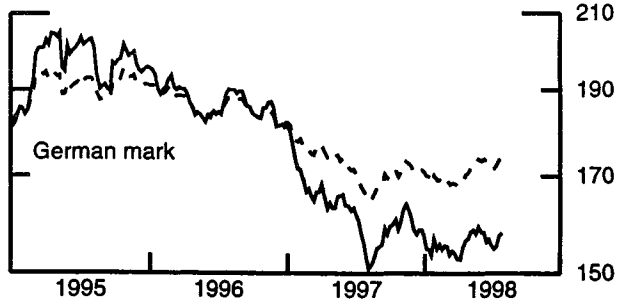
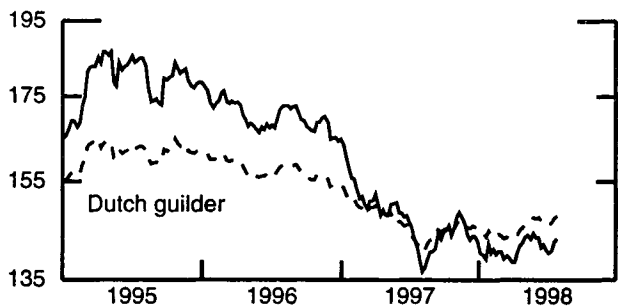
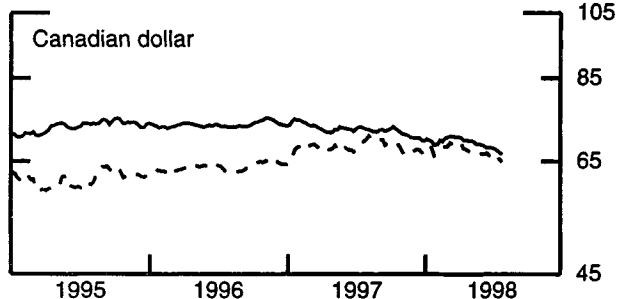
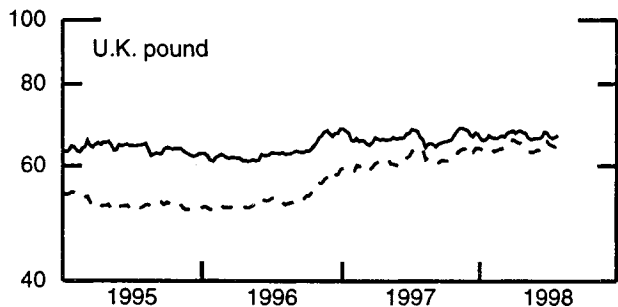
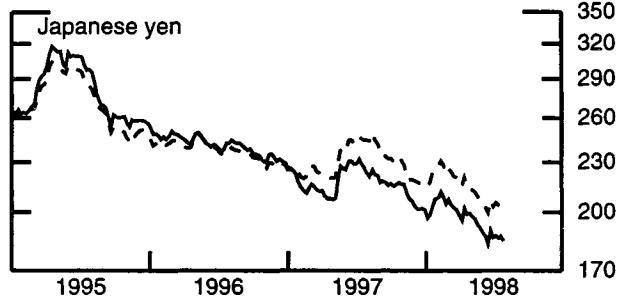
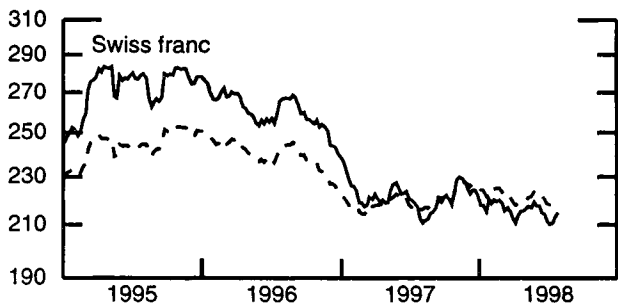
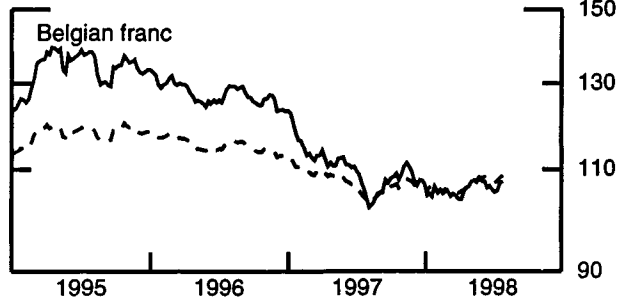
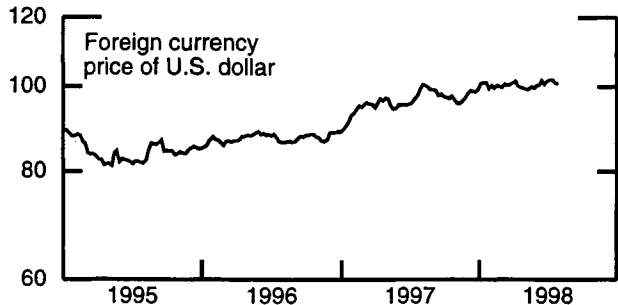


Chart 2

### 3-Month Forward Exchange Rates

Premium (+) or (-)  
(Averages for week ending Wednesday)

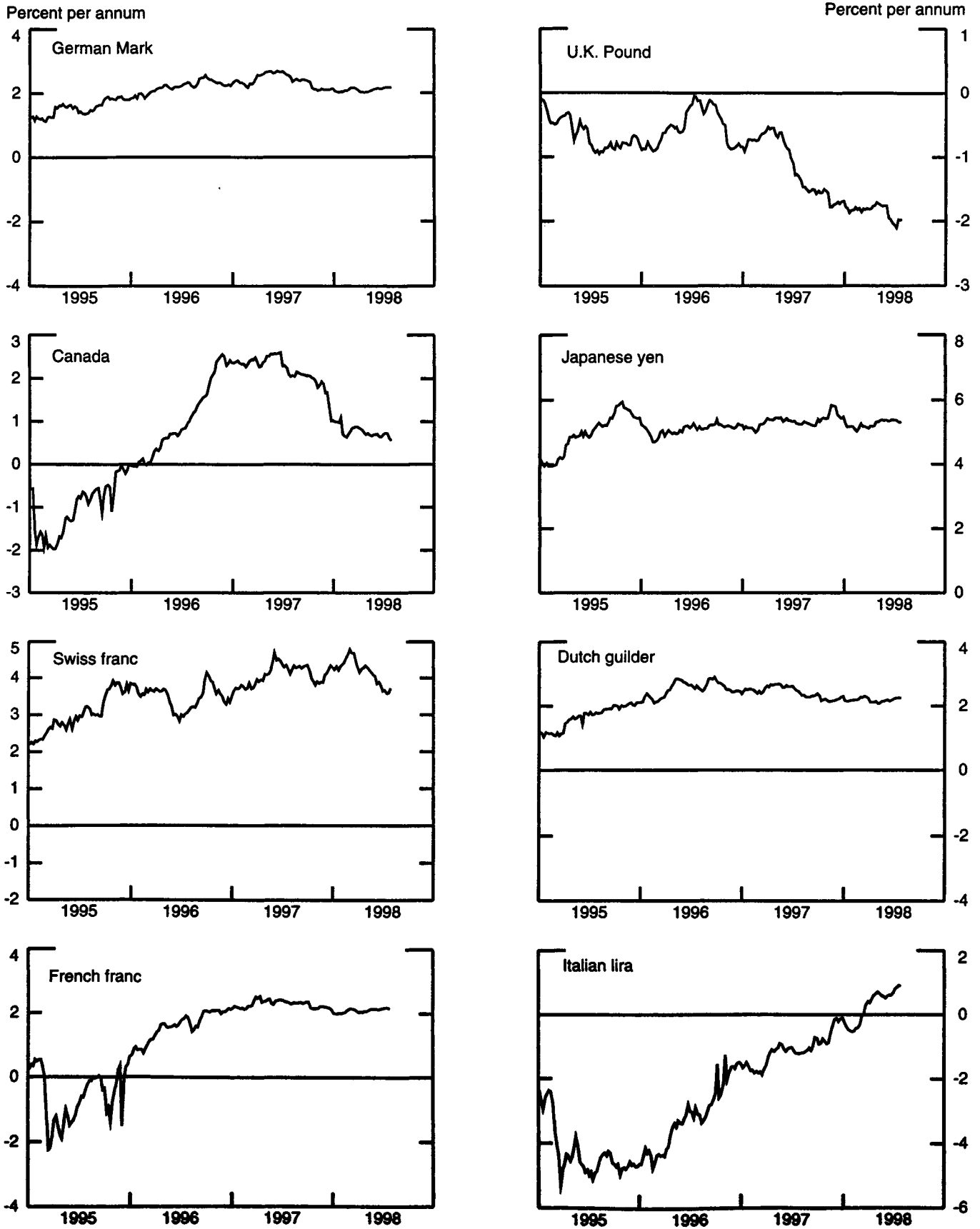


Chart 3

**Price of Gold in London**  
(Averages for week ending Wednesday)

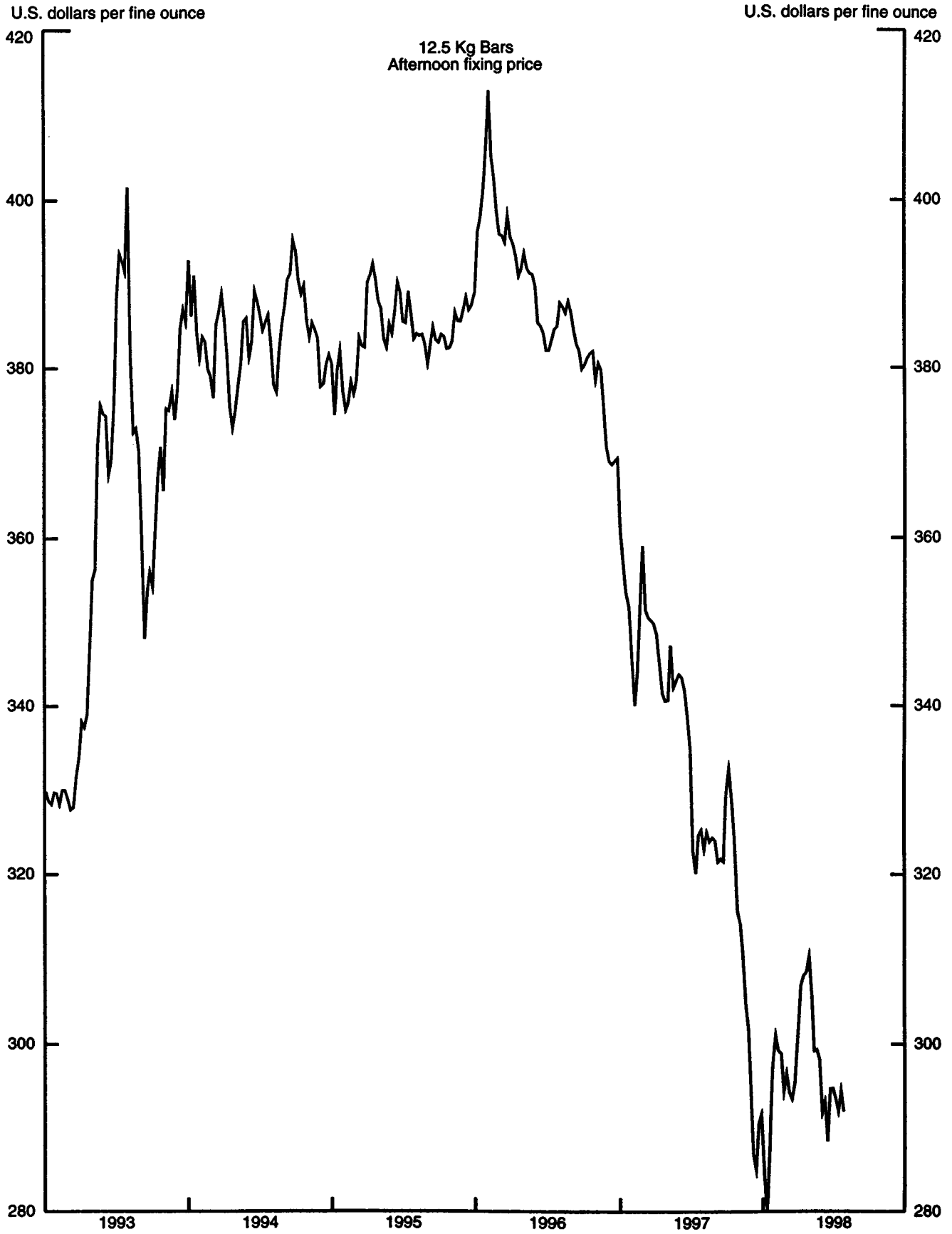
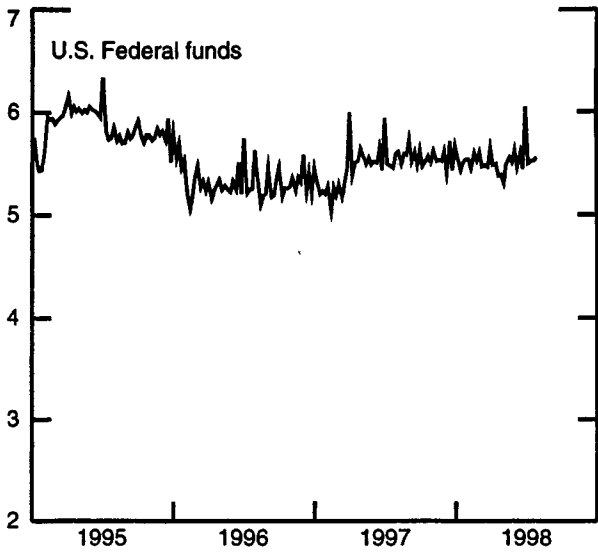


Chart 4

### Call Money Rates (Weekly series)

Percent per annum



Percent per annum

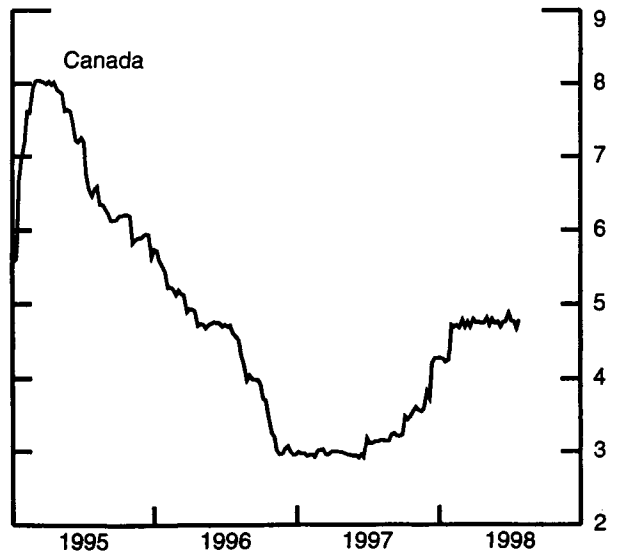
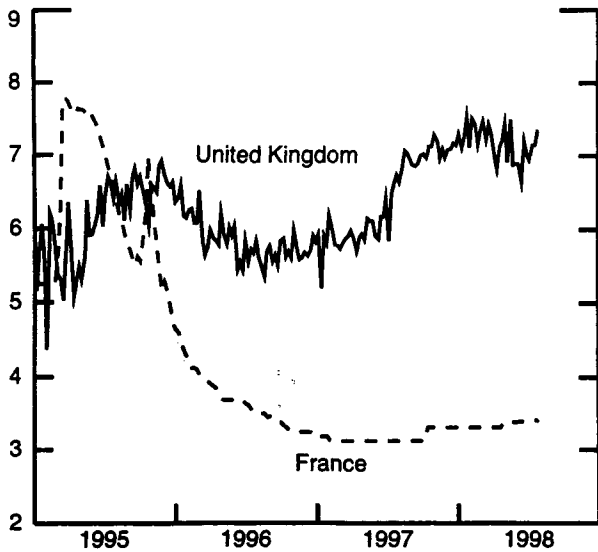
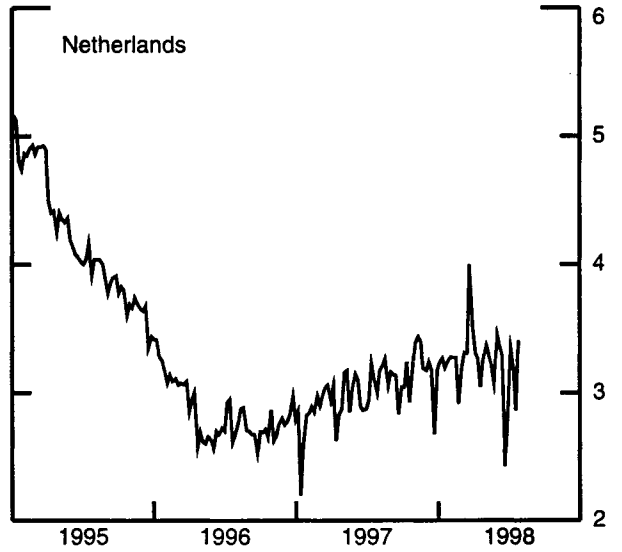
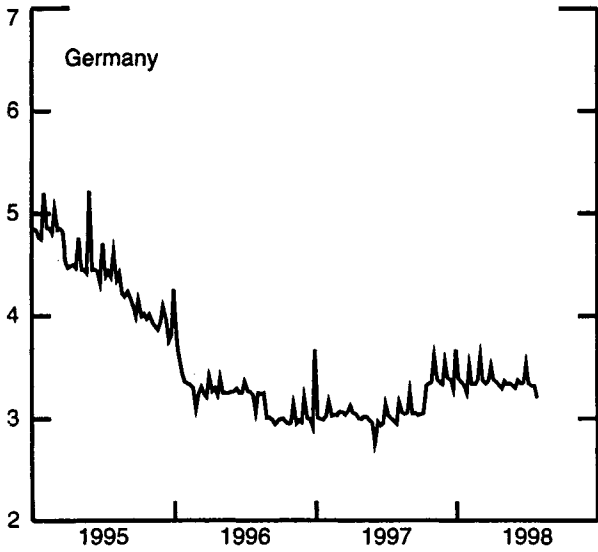
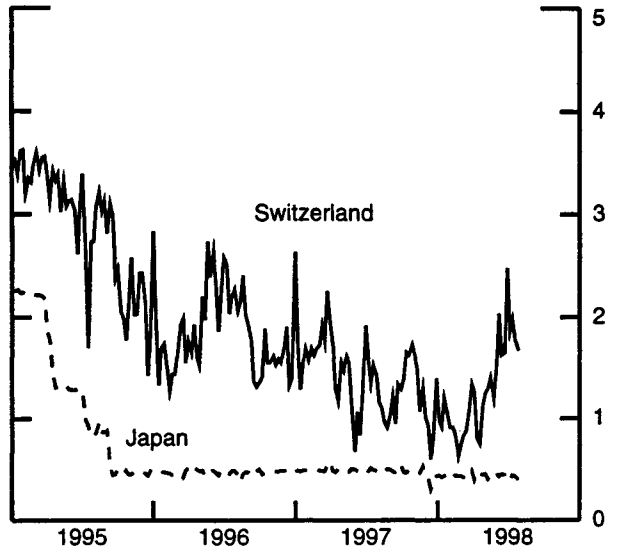
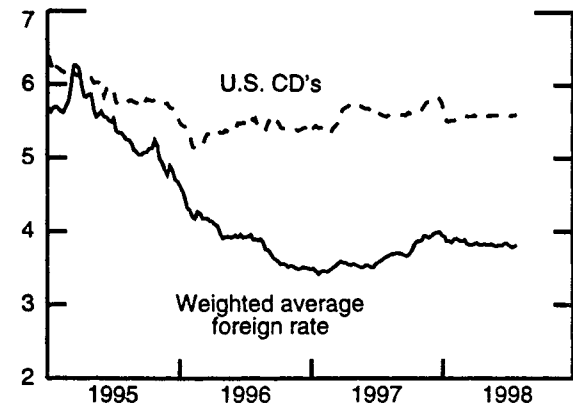


Chart 5

### 3-Month Interest Rates (Weekly series)

Percent per annum



Percent per annum

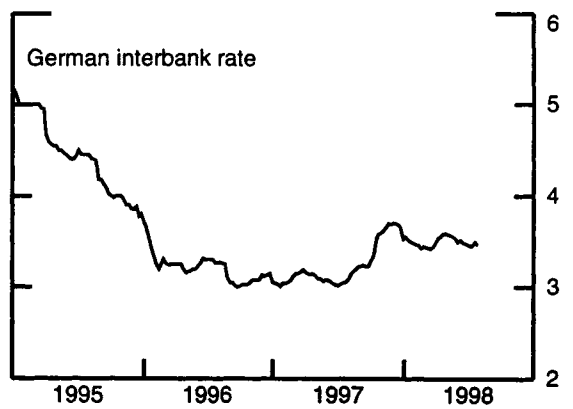
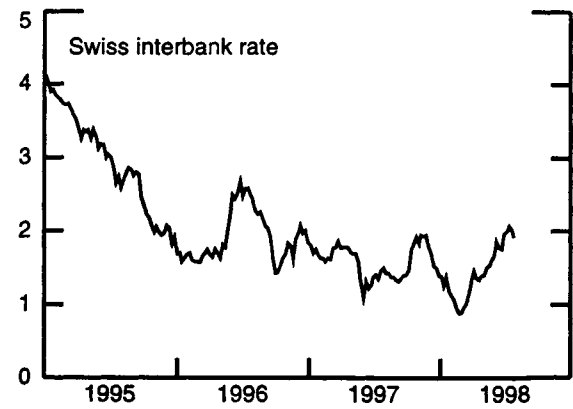
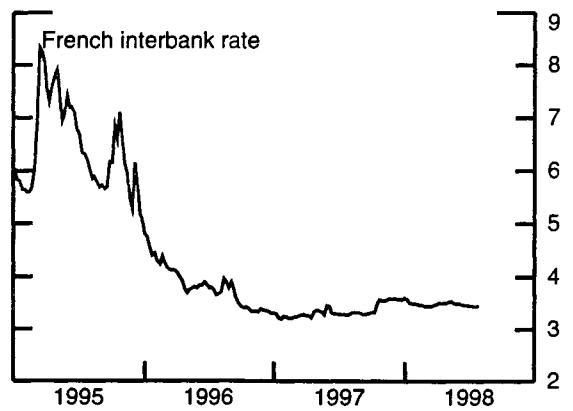
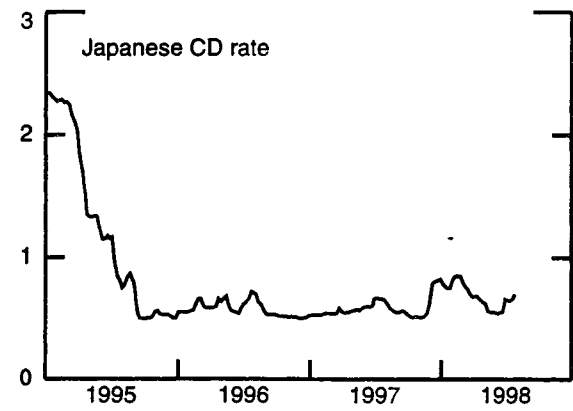
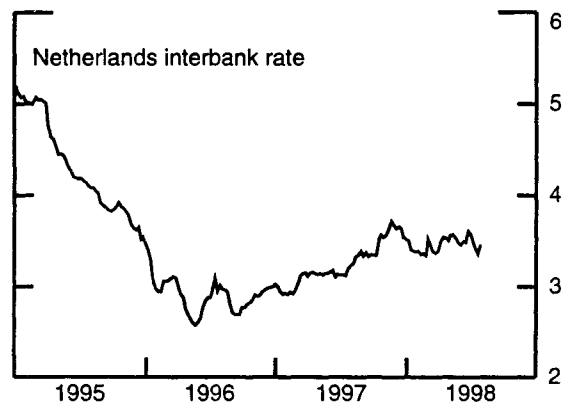
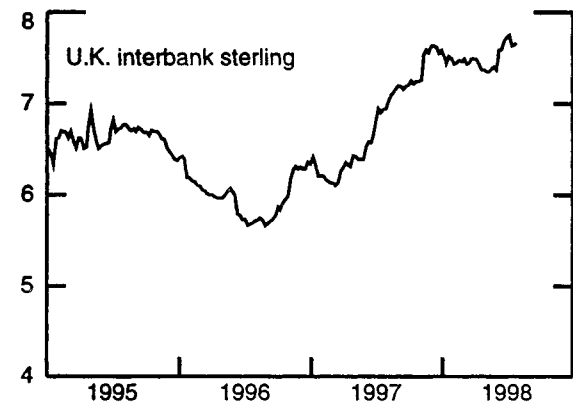
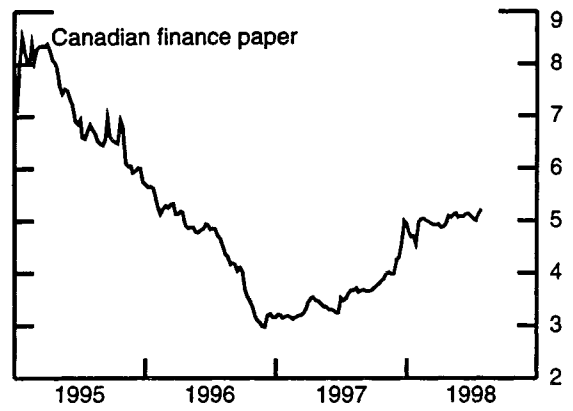


Chart 6

### Euro-Dollar Deposit Rates, London (Averages for week ending Wednesday)

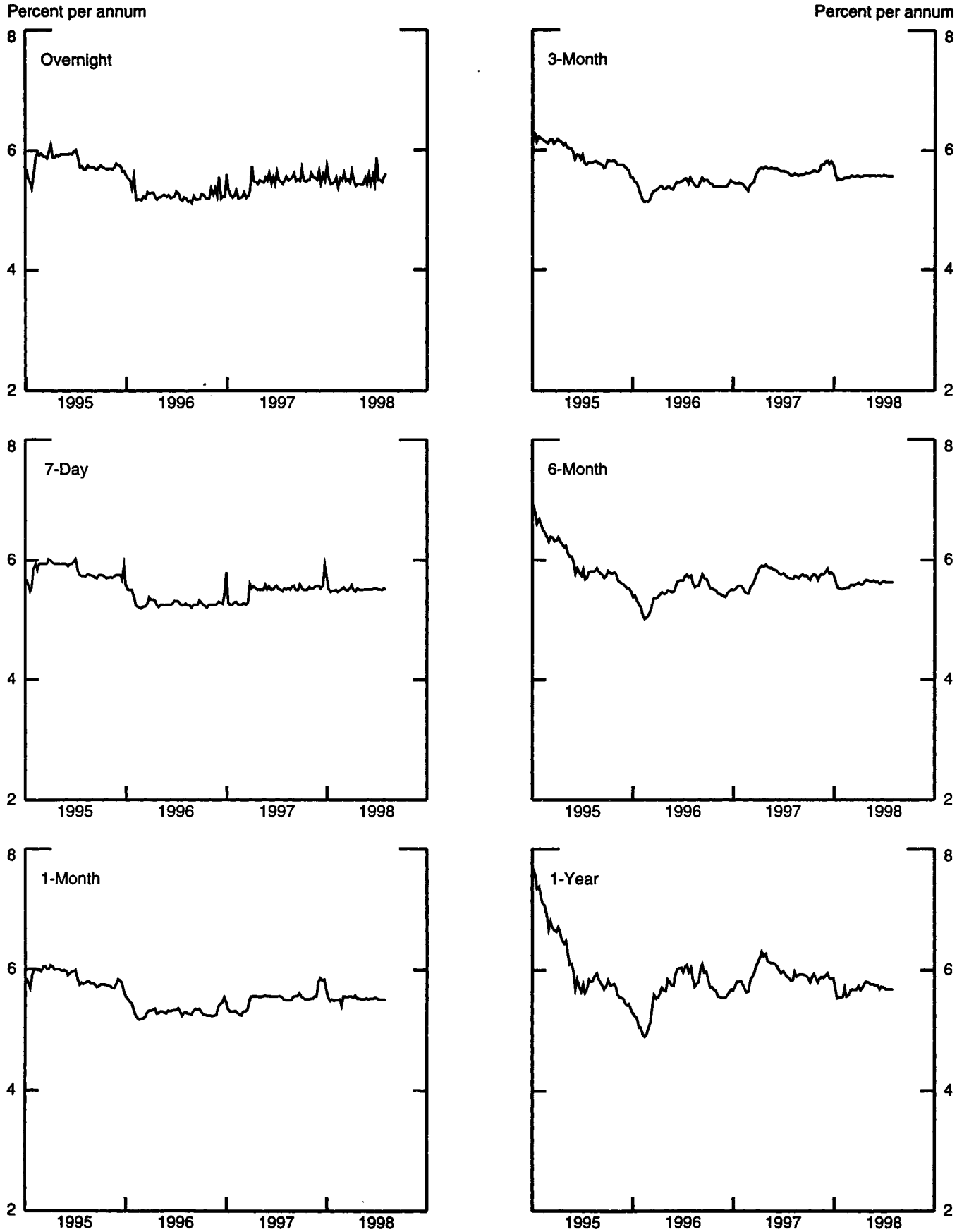




Chart 7  
**Selected Euro-Dollar and U.S. Money Market Rates**  
 Differential: Plus(+), Favors Borrowing in U.S.  
 (Averages for week ending Wednesday)

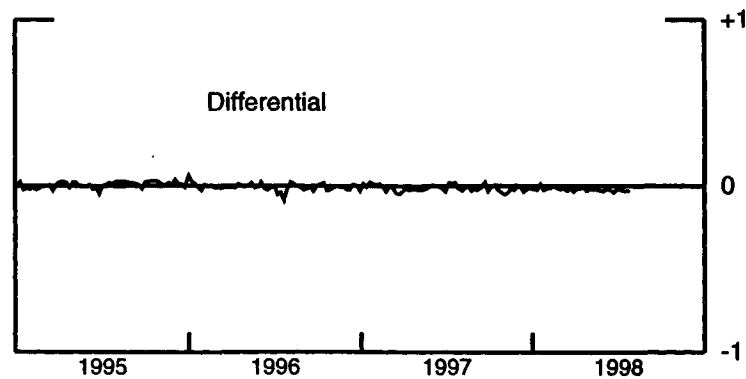
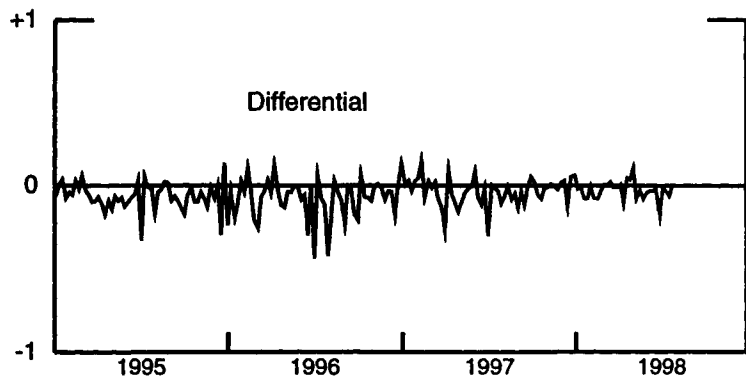
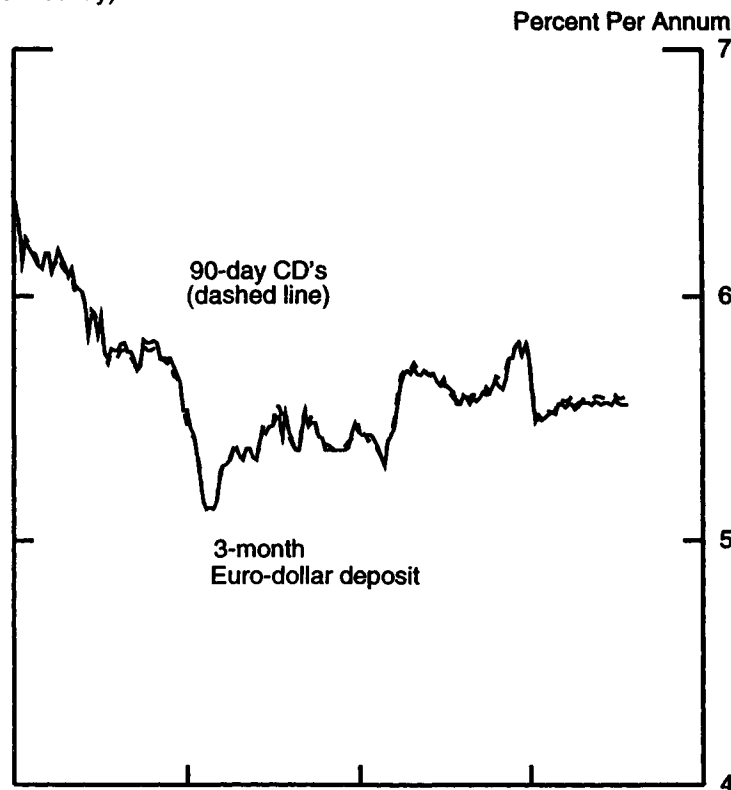
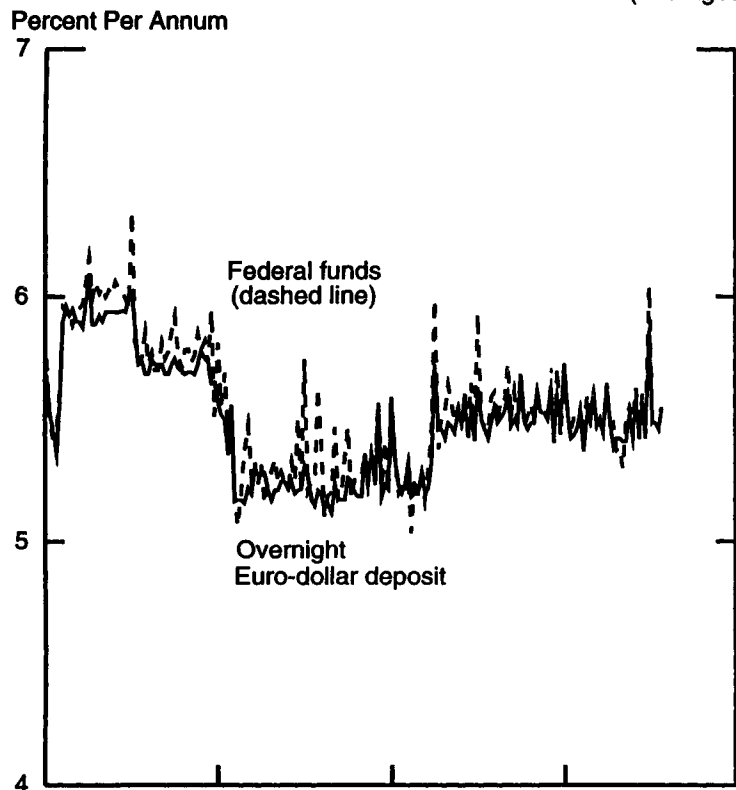


Chart 8

### Interest Arbitrage: 3-Month Funds

Differential: plus(+), indicates favor dollar assets  
(Average for week ending Wednesday)

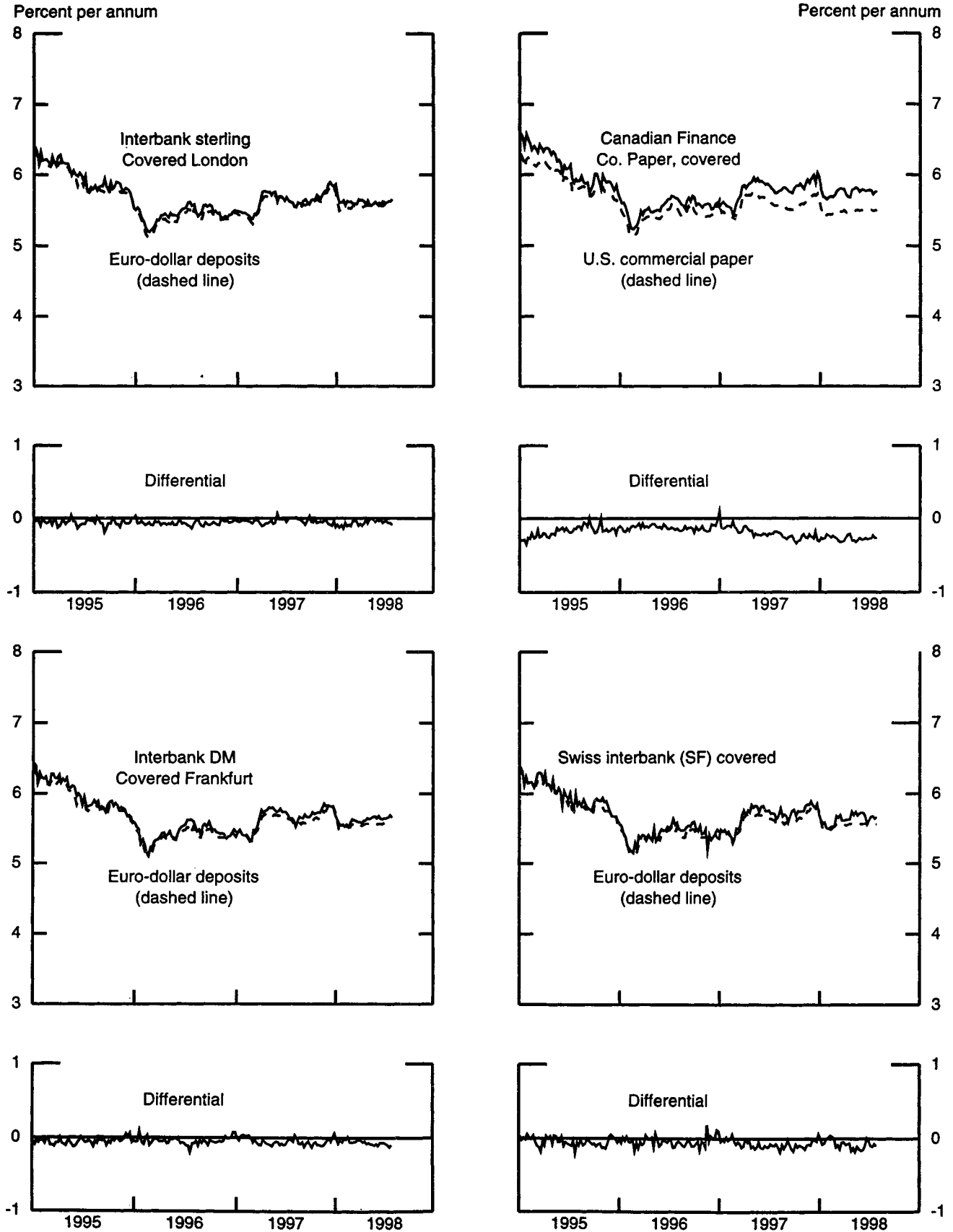


Chart 9

### Long-Term Government Bond Yields (Weekly series)

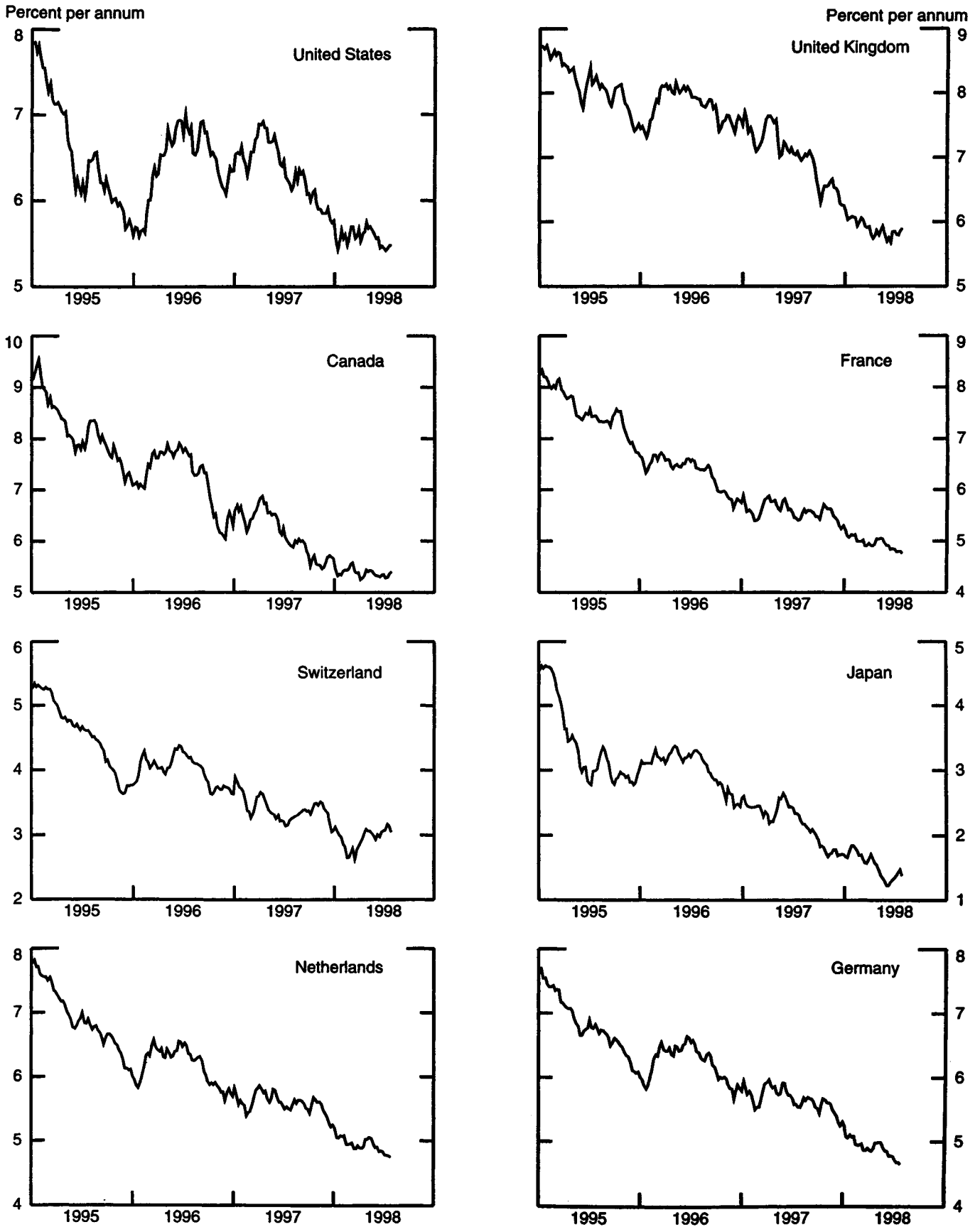
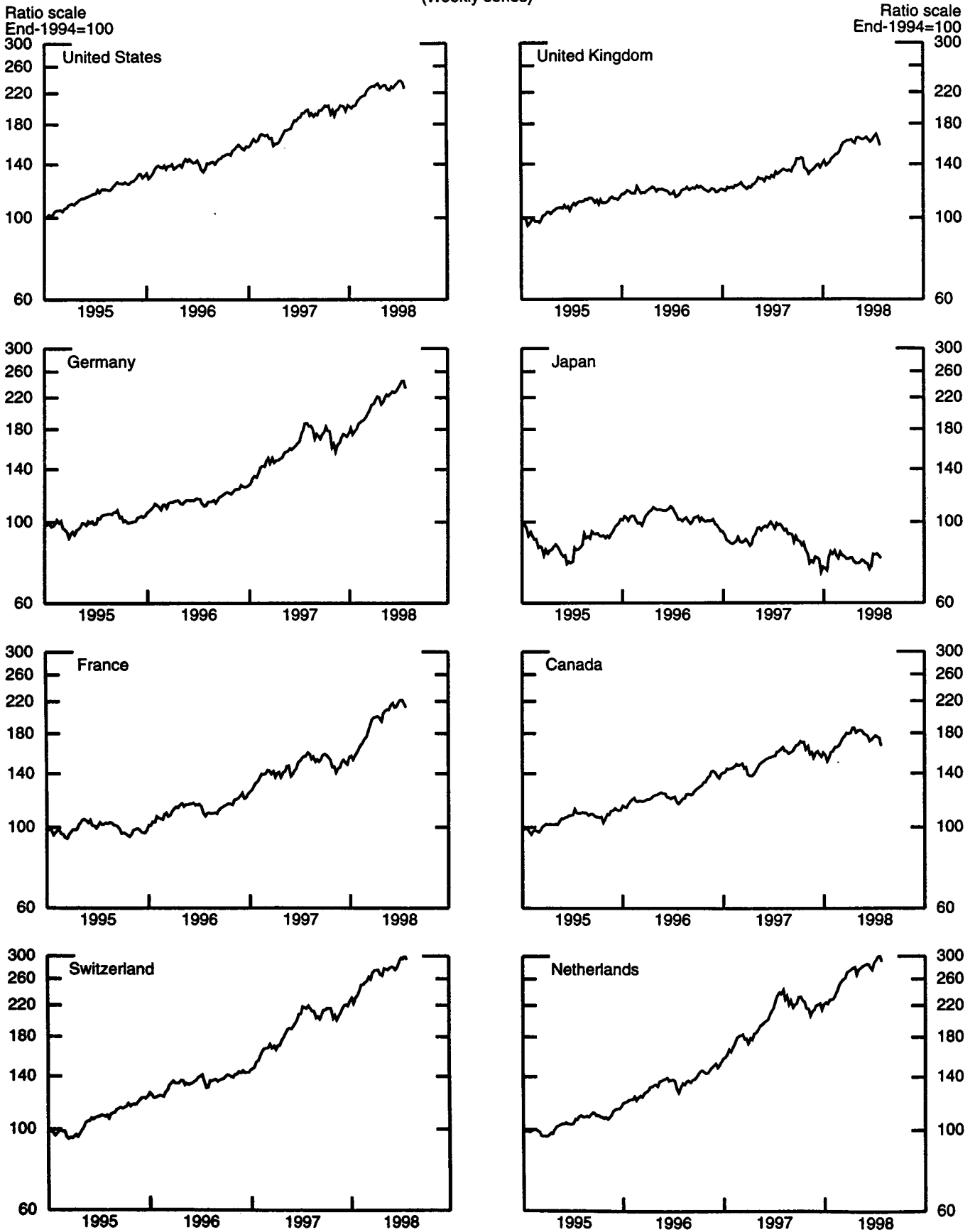


Chart 10

### Stock Indices (Weekly series)



1-Jul-98 8-Jul-98 15-Jul-98 22-Jul-98 29-Jul-98

Chart 1. Spot Exchange Rates and Indices

Noon buying rates (U.S. cents, weekly averages)

	1-Jul-98	8-Jul-98	15-Jul-98	22-Jul-98	29-Jul-98
Belgian franc	2.6804	2.6680	2.6785	2.7133	2.7240
Canadian dollar	68.067	67.965	67.573	67.083	66.637
French franc	16.488	16.410	16.468	16.697	16.752
German mark	55.288	55.027	55.236	55.977	56.169
Italian lira	0.05611	0.05586	0.05603	0.05674	0.05695
Japanese yen	0.71107	0.71498	0.71040	0.71411	0.70531
Netherlands guilder	49.050	48.812	49.000	49.641	49.820
Swiss franc	65.731	65.385	65.493	66.324	66.795
U.K. pound	166.57	164.44	163.49	164.29	165.12

Indices, March 1973 base rates = 100

	1-Jul-98	8-Jul-98	15-Jul-98	22-Jul-98	29-Jul-98
Belgian franc	105.62	105.13	105.55	106.92	107.34
Canadian dollar	67.84	67.74	67.35	66.86	66.42
French franc	74.30	73.95	74.21	75.24	75.49
German mark	155.53	154.80	155.38	157.47	158.01
Italian lira	32.21	32.07	32.16	32.57	32.69
Japanese yen	186.18	187.21	186.01	186.98	184.67
Netherlands guilder	140.81	140.13	140.67	142.51	143.02
Swiss franc	211.47	210.35	210.70	213.37	214.89
U.K. pound	67.37	66.51	66.13	66.45	66.78

Weighted average exchange value indices, March 1973=100

	1-Jul-98	8-Jul-98	15-Jul-98	22-Jul-98	29-Jul-98
Belgian franc	107.26	107.13	107.55	108.18	108.57
Canadian dollar	66.64	66.78	66.36	65.32	64.81
French franc	72.72	72.62	72.89	73.42	73.64
German mark	171.93	171.67	172.41	173.65	174.24
Italian lira	29.57	29.54	29.63	29.80	29.89
Japanese yen	203.15	205.19	203.69	203.20	200.27
Netherlands guilder	145.96	145.75	146.32	147.21	147.69
Swedish krona	55.09	54.47	54.66	55.10	55.32
Swiss franc	218.62	218.21	218.55	219.73	221.20
U.K. pound	65.48	64.81	64.38	64.21	64.52
U.S. dollar	101.45	101.90	101.88	100.94	100.86

Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

	1-Jul-98	8-Jul-98	15-Jul-98	22-Jul-98	29-Jul-98
Canadian dollar	0.70	0.73	0.73	0.62	0.56
French franc	2.16	2.17	2.18	2.18	2.16
German mark	2.17	2.17	2.18	2.18	2.18
Italian lira	0.68	0.81	0.86	0.90	0.89
Japanese yen	5.37	5.37	5.34	5.31	5.30
Netherlands guilder	2.21	2.24	2.24	2.25	2.24
Swiss franc	3.64	3.67	3.59	3.60	3.72
U.K. pound	-2.06	-2.10	-1.97	-1.98	-1.98

Chart 3. Gold Price in London, Afternoon Fixing

	1-Jul-98	8-Jul-98	15-Jul-98	22-Jul-98	29-Jul-98
U.S. dollars per fine ounce	294.71	293.53	291.92	294.49	291.98

Chart 4. Call Money Rates

	1-Jul-98	8-Jul-98	15-Jul-98	22-Jul-98	29-Jul-98
U.S. federal funds	6.04	5.49	5.52	5.53	5.55
Overnight Euro-dollar deposits	5.86	5.49	5.49	5.46	5.55
Canada	4.88	4.78	4.78	4.68	4.79
France	3.39	3.40	3.40	3.40	3.40
Germany	3.53	3.34	3.32	3.32	3.20
Japan	0.38	0.39	0.44	0.44	0.40
Netherlands	2.89	3.35	3.22	2.86	3.41
Switzerland	2.47	1.85	1.98	1.78	1.68
United Kingdom	7.03	6.95	7.15	7.15	7.35

1-Jul-98 8-Jul-98 15-Jul-98 22-Jul-98 29-Jul-98

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.60	5.59	5.59	5.59	5.59
Canadian finance paper	5.08	5.04	4.99	5.14	5.20
French interbank rate	3.45	3.44	3.43	3.43	3.44
German interbank rate	3.46	3.45	3.46	3.49	3.46
Japanese CD rate	0.66	0.65	0.65	0.67	0.70
Netherlands interbank rate	3.58	3.47	3.42	3.36	3.46
Swiss interbank rate	1.96	1.98	2.06	2.02	1.92
U.K. interbank sterling	7.73	7.75	7.64	7.64	7.66
Weighted average foreign interest rate (G-10 Countries)	3.84	3.81	3.79	3.80	3.81

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.86	5.49	5.49	5.46	5.55
7-day	5.53	5.50	5.50	5.49	5.53
1-month	5.54	5.52	5.51	5.51	5.51
3-month	5.58	5.57	5.56	5.56	5.56
6-month	5.64	5.63	5.63	5.63	5.63
1-year	5.72	5.69	5.69	5.69	5.69

Chart 7. Selected Euro-dollar & U.S. Money Market Rates

Overnight Euro-dollar deposits	5.86	5.49	5.49	5.46	5.55
U.S. federal funds	6.04	5.49	5.52	5.53	5.55
Differential	-0.18	-0.01	-0.03	-0.06	0.00
3-month Euro-dollar deposit	5.58	5.57	5.56	5.56	5.56
U.S. 90-day CD's, secondary market	5.60	5.59	5.59	5.59	5.59
Differential	-0.02	-0.02	-0.03	-0.03	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.58	5.57	5.56	5.56	5.56
Interbank sterling (London), covered	5.62	5.61	5.63	5.62	5.65
Differential	-0.04	-0.04	-0.06	-0.06	-0.09
U.S. commercial paper	5.51	5.51	5.50	5.50	5.50
Canadian finance paper, covered	5.79	5.78	5.73	5.77	5.77
Differential	-0.28	-0.27	-0.23	-0.27	-0.27
Euro-dollar deposit	5.58	5.57	5.56	5.56	5.56
Interbank DM (Frankfurt), covered	5.65	5.64	5.66	5.69	5.66
Differential	-0.07	-0.07	-0.09	-0.13	-0.10
Euro-dollar deposit	5.58	5.57	5.56	5.56	5.56
Swiss interbank, covered	5.62	5.67	5.67	5.64	5.66
Differential	-0.03	-0.10	-0.11	-0.07	-0.09

Chart 9. Long Term Government Bellwether Bond Yields  
10-year maturity, where available

Canada	5.35	5.28	5.29	5.37	5.40
France	4.84	4.79	4.80	4.80	4.77
Germany	4.77	4.72	4.68	4.68	4.65
Japan	1.35	1.38	1.44	1.48	1.38
Switzerland	3.07	3.07	3.16	3.14	3.04
Netherlands	4.83	4.78	4.78	4.77	4.75
United Kingdom	5.86	5.80	5.80	5.86	5.90
United States	5.45	5.42	5.45	5.48	5.48

Chart 10. Stock Indices (Wednesday figures)

Canada	174.84	176.84	175.34	174.43	166.13
France	218.58	221.78	221.94	216.62	212.22
Germany	234.18	238.97	244.58	244.42	233.53
Japan	81.51	81.36	81.80	80.68	79.58
Netherlands	287.66	293.42	299.60	300.00	289.93
Switzerland	291.11	297.30	295.67	301.12	293.22
United Kingdom	162.70	166.26	168.66	164.01	157.05
United States	233.36	236.85	237.30	234.64	226.12

Indices (in order, rebased to end-1994=100) are Toronto Composite, SBF250, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Performance Index, Financial Times Ordinary, NYSE Composite