

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

October 13, 1998

Prepared by the  
FINANCIAL MARKETS  
SECTION

DIVISION OF  
INTERNATIONAL FINANCE

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

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# 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**

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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

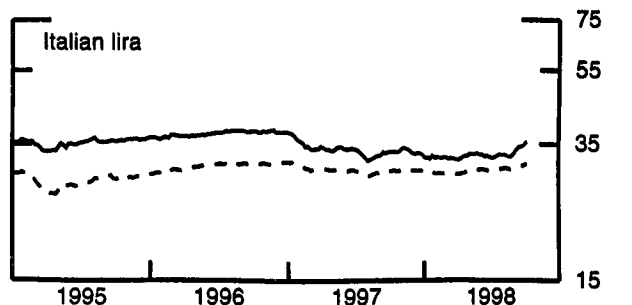
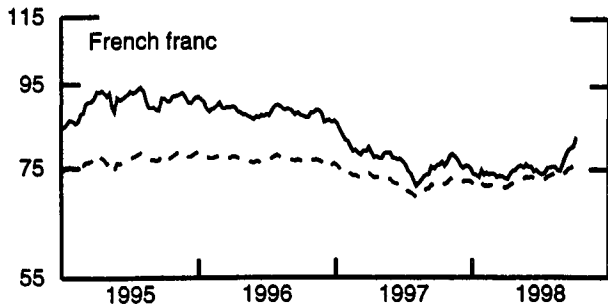
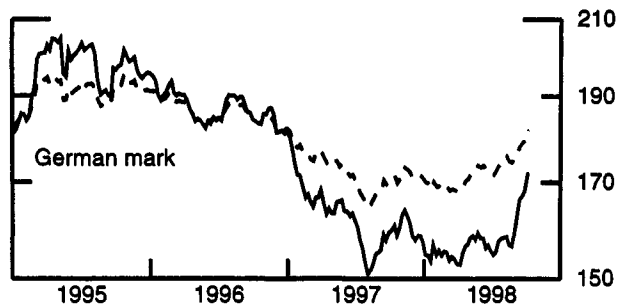
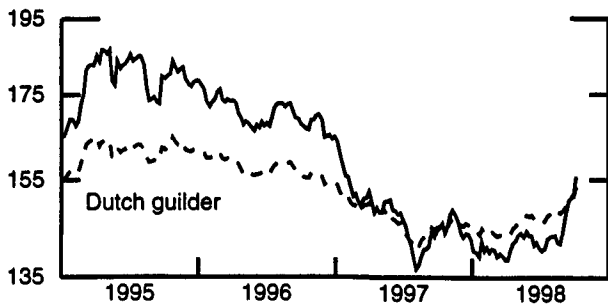
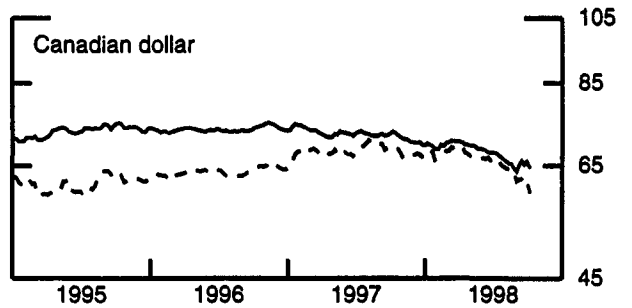
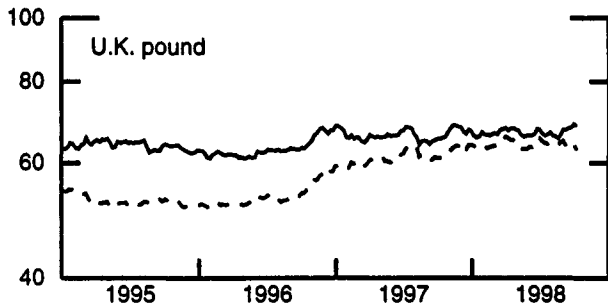
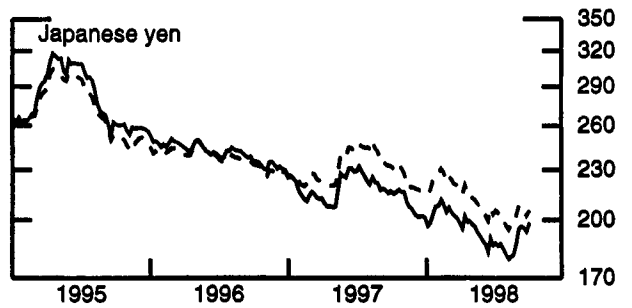
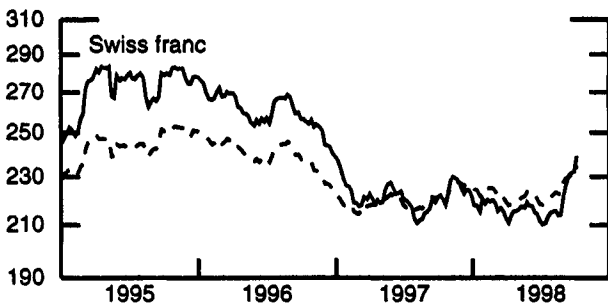
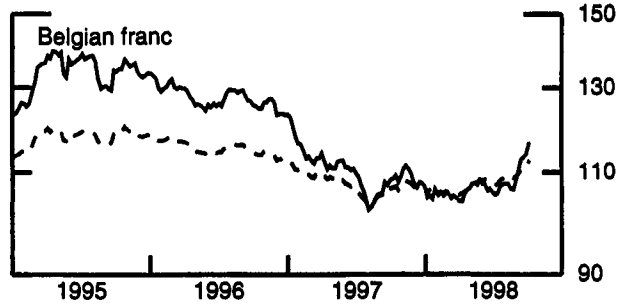
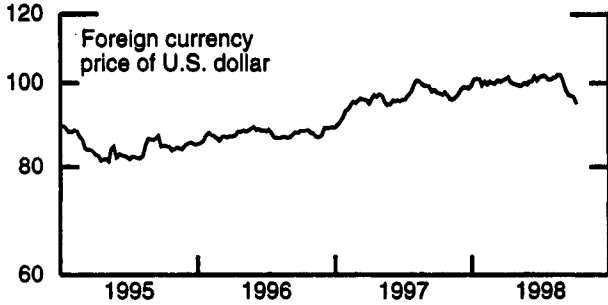


Chart 2

### 3-Month Forward Exchange Rates

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

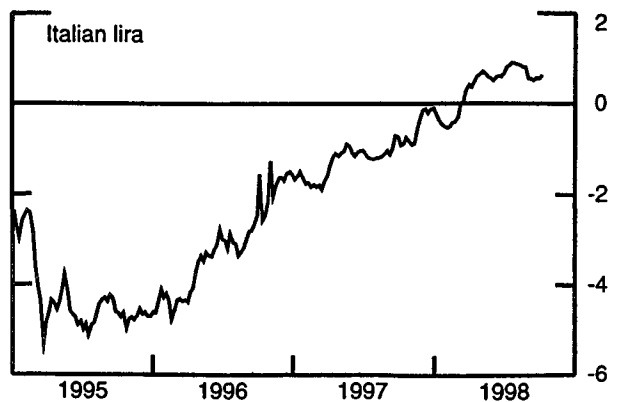
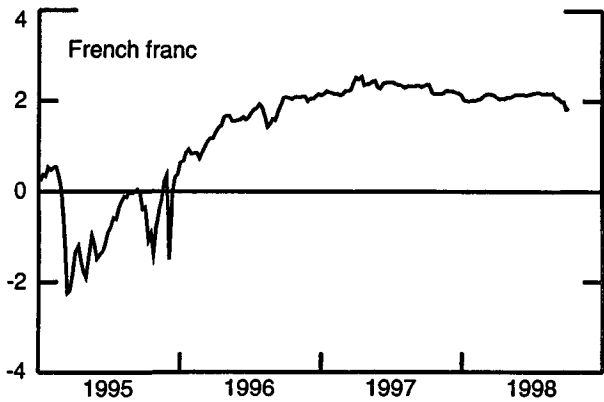
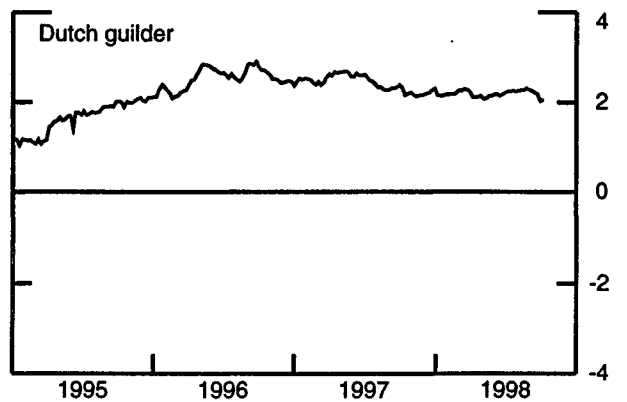
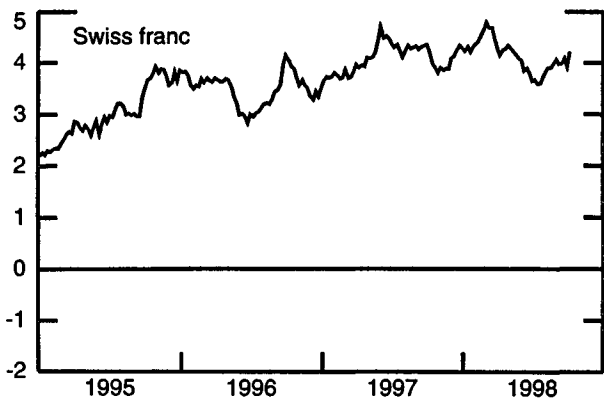
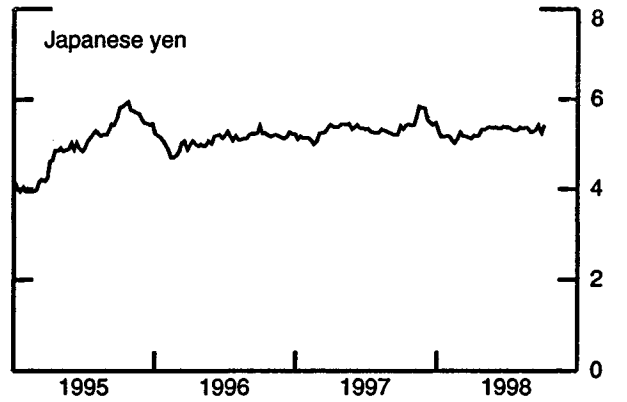
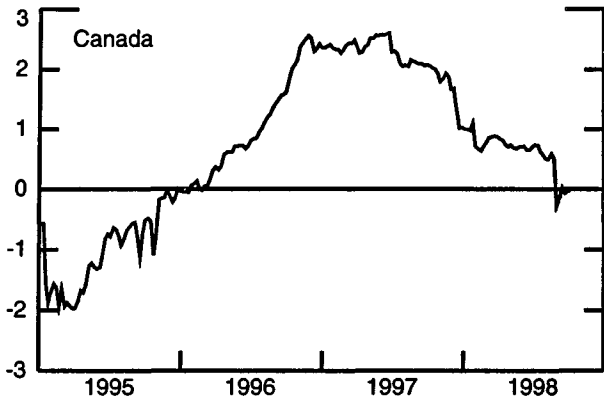
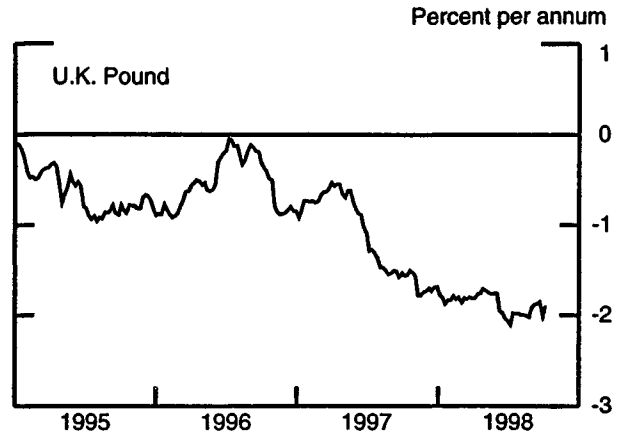
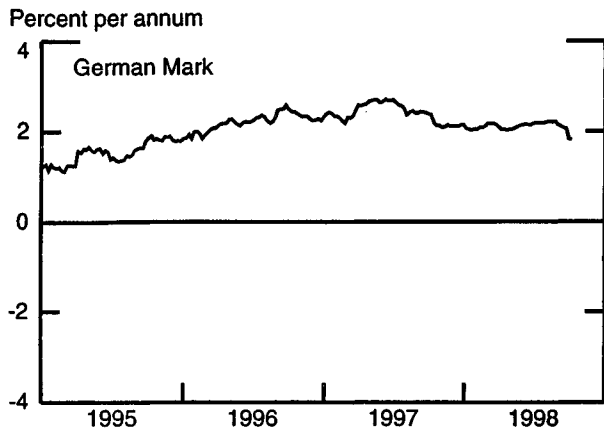


Chart 3

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

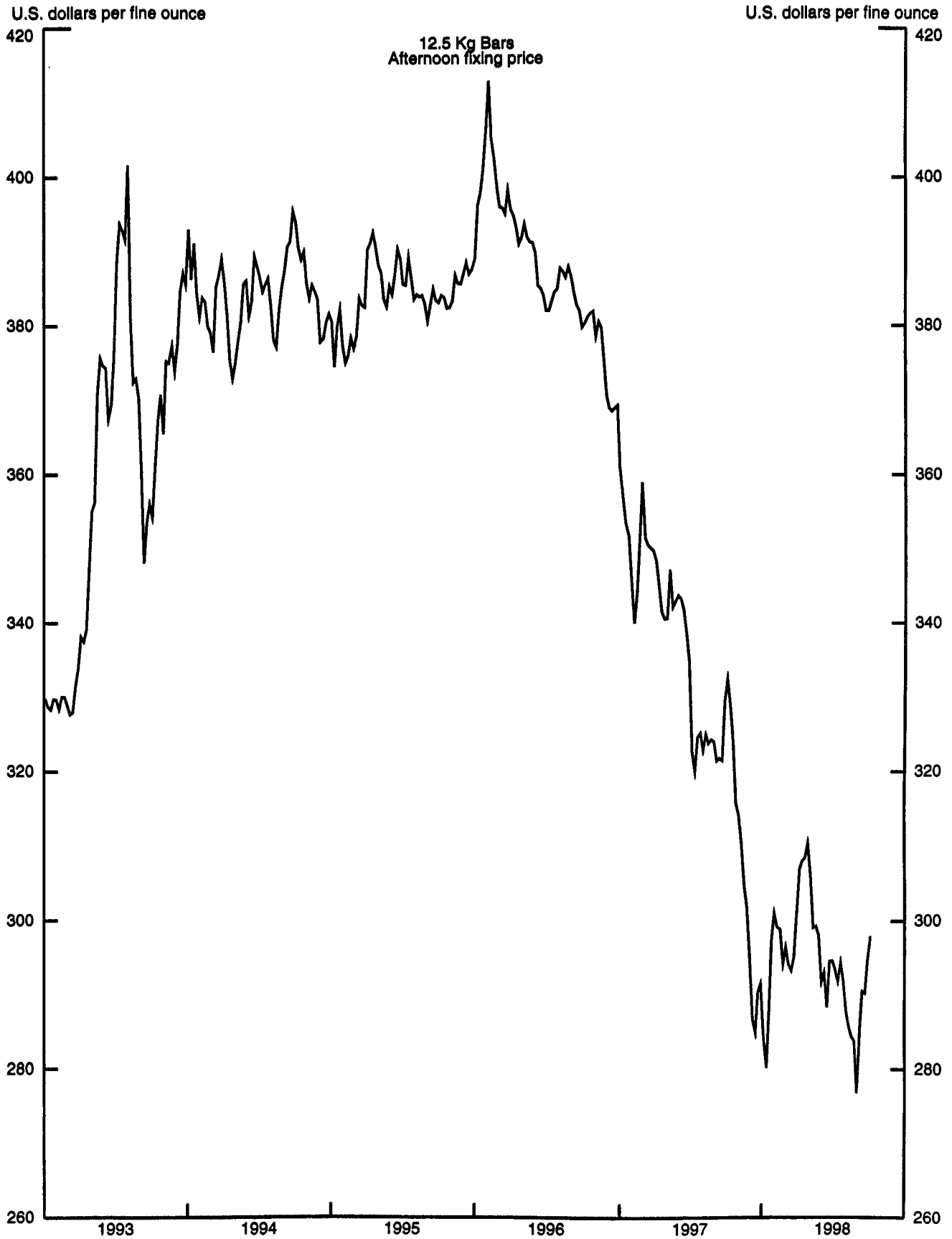
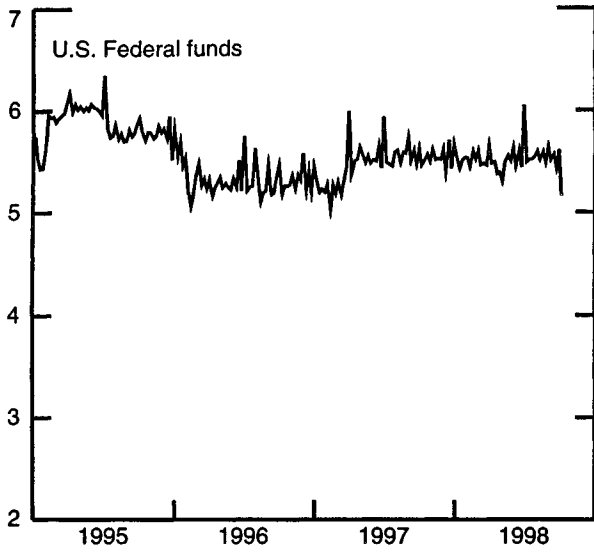


Chart 4

### Call Money Rates (Weekly series)

Percent per annum



Percent per annum

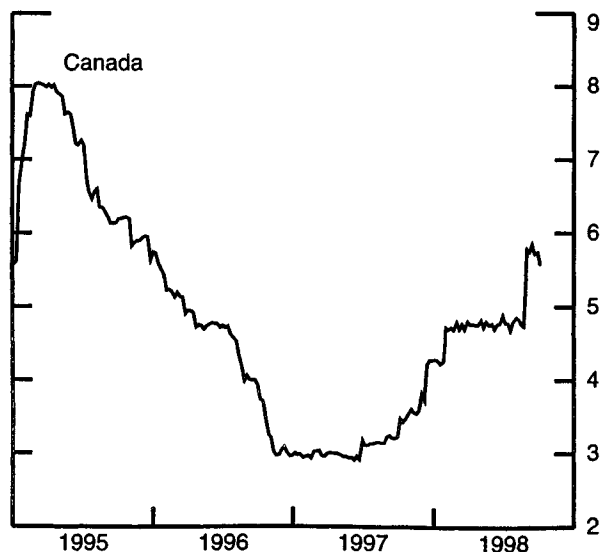
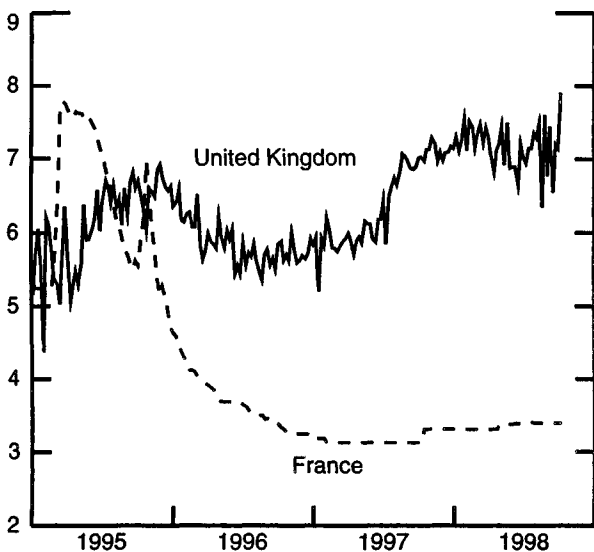
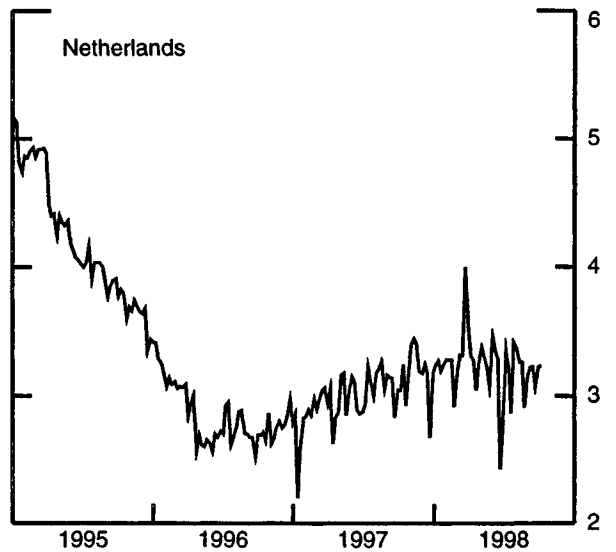
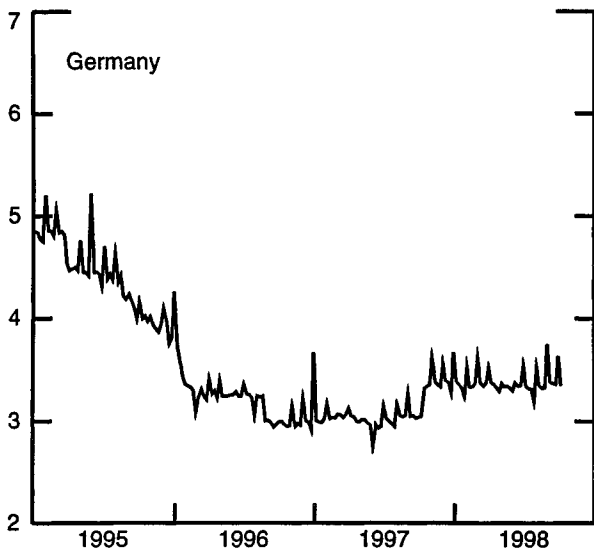
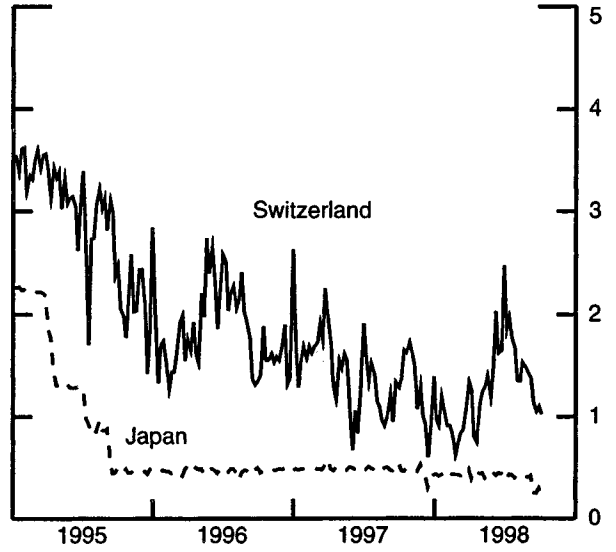
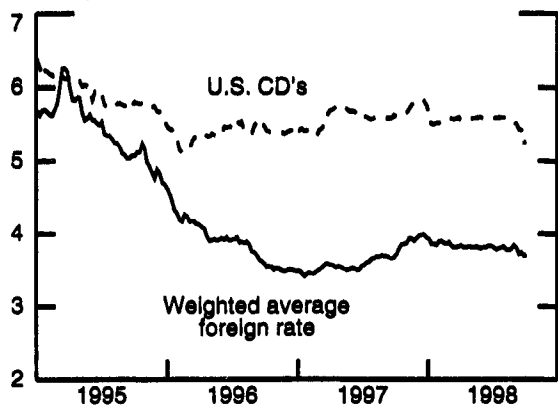


Chart 5

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

Percent per annum



Percent per annum

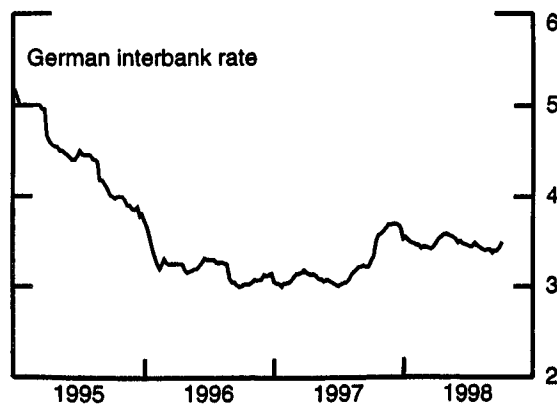
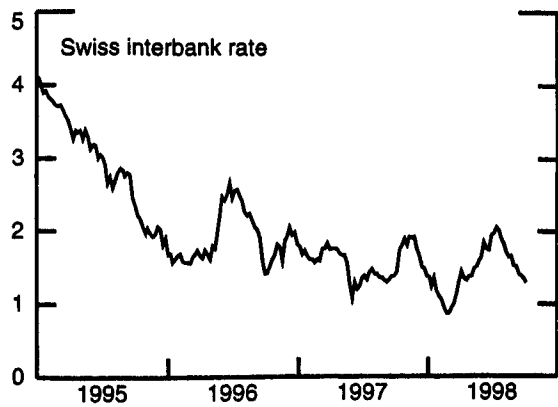
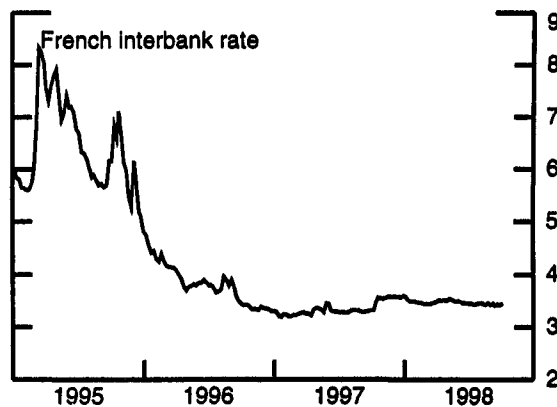
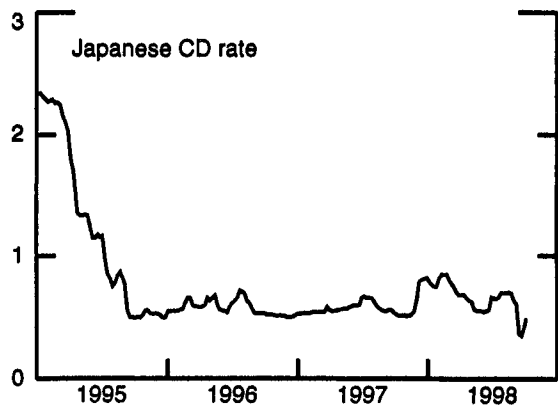
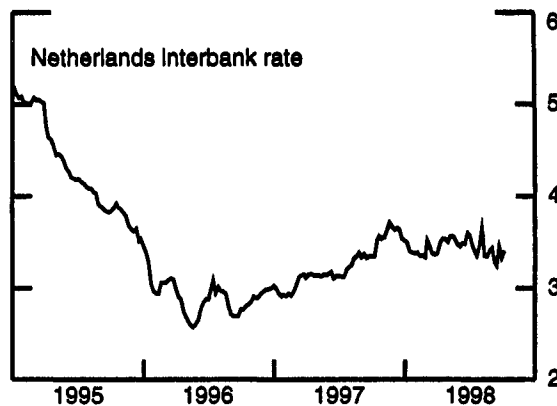
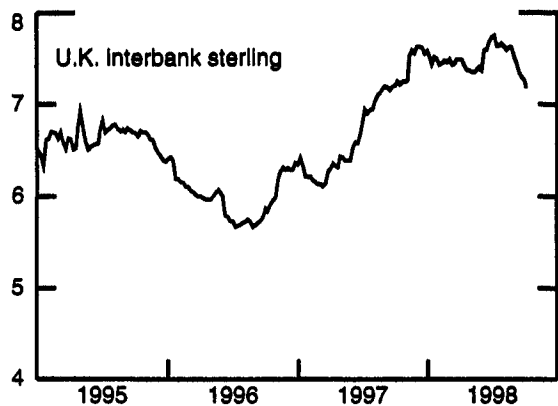


Chart 6

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

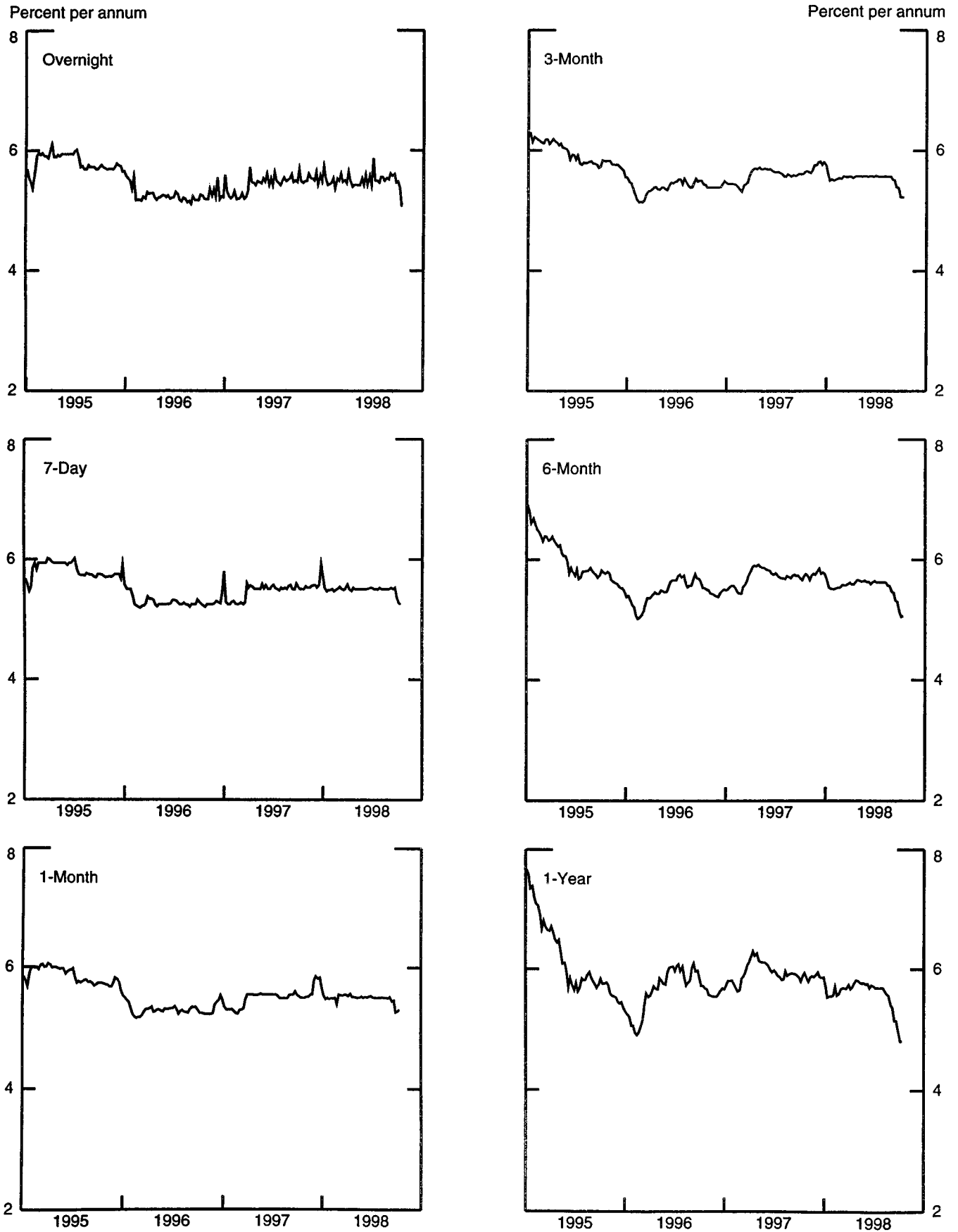




Chart 7  
**Selected Euro-Dollar and U.S. Money Market Rates**  
 Differential: Plus(+), Favors Borrowing in U.S.  
 (Averages for week ending Wednesday)

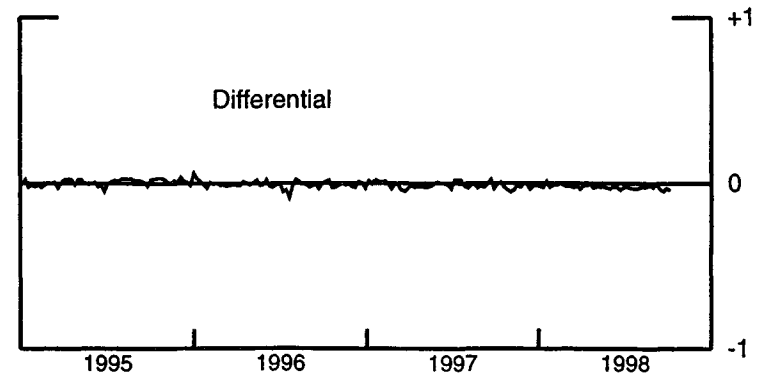
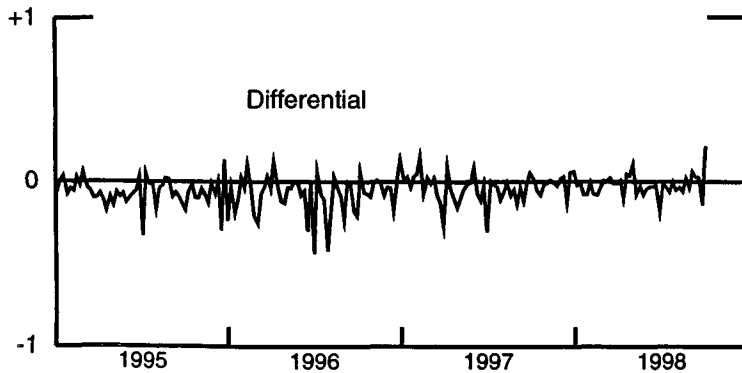
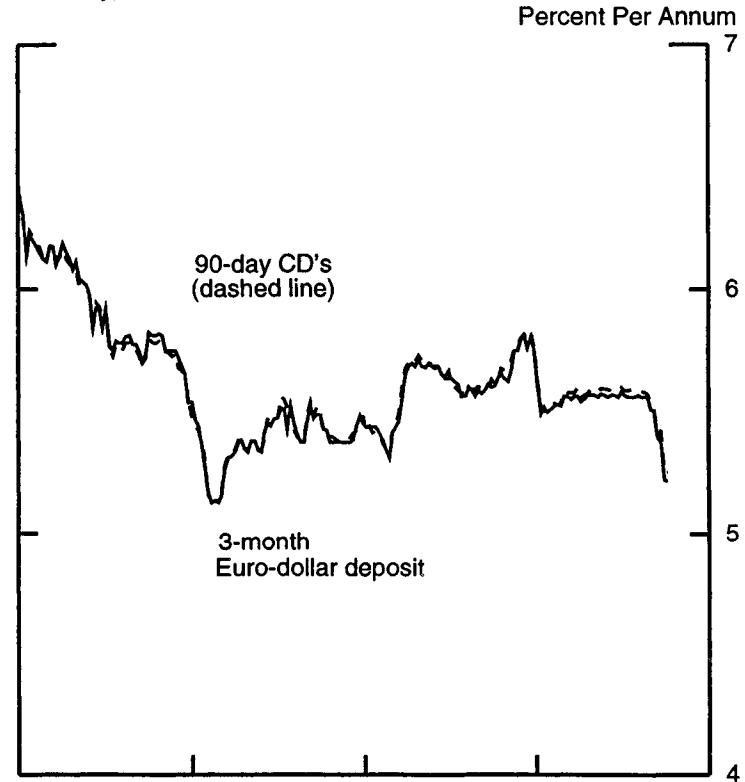
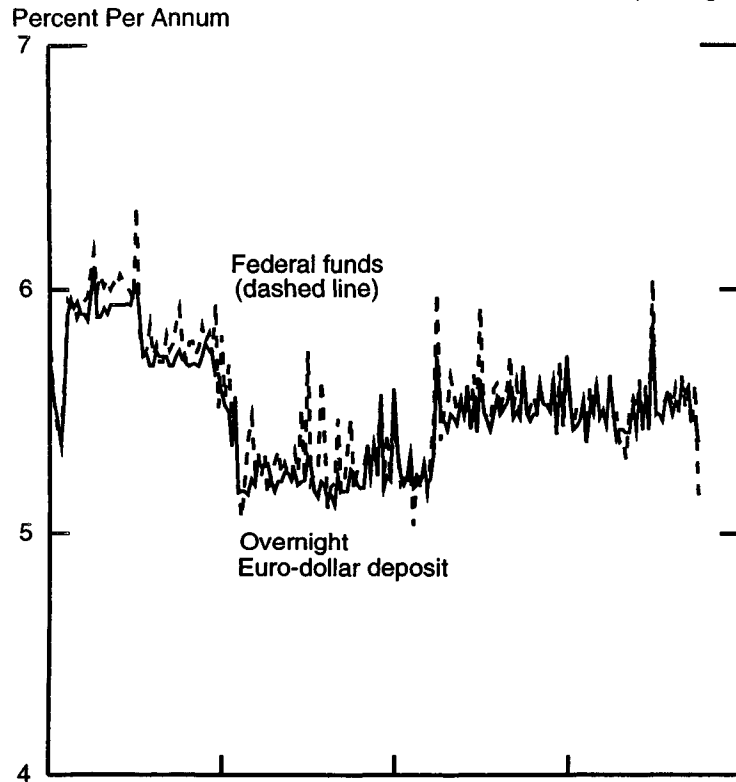
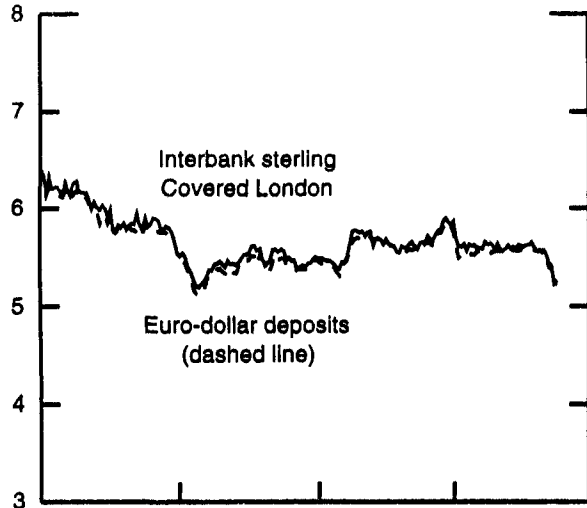


Chart 8

### Interest Arbitrage: 3-Month Funds

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

Percent per annum



Percent per annum

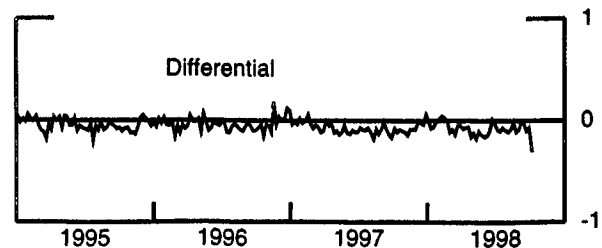
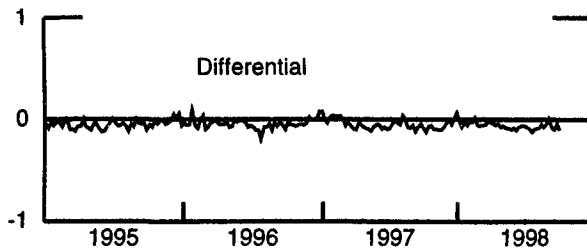
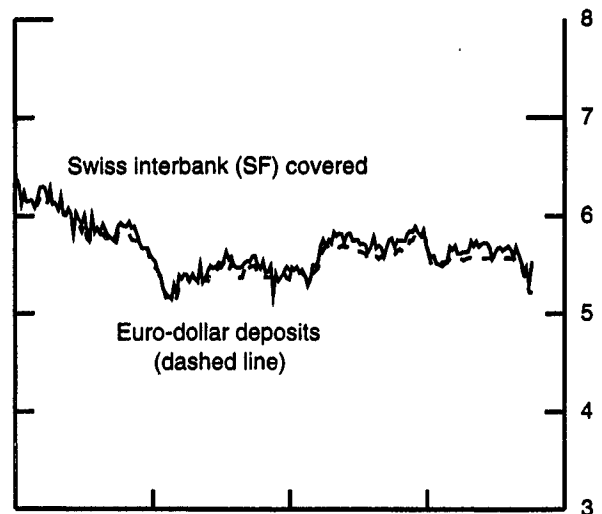
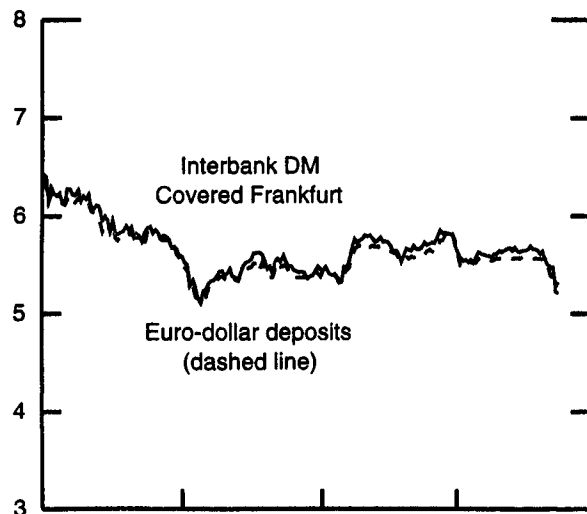
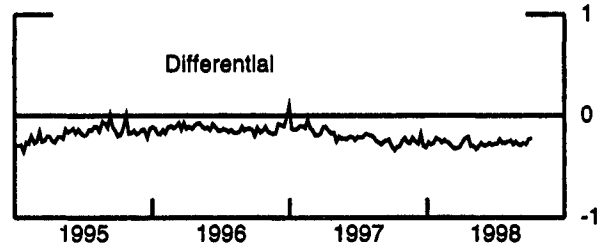
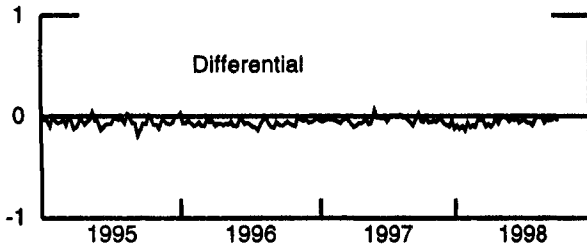
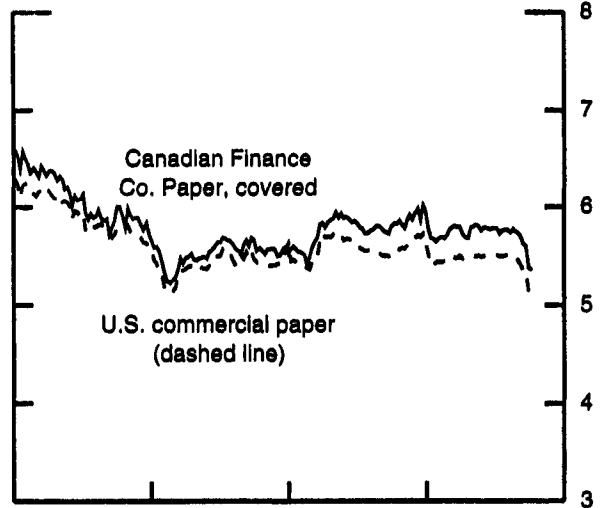


Chart 9

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

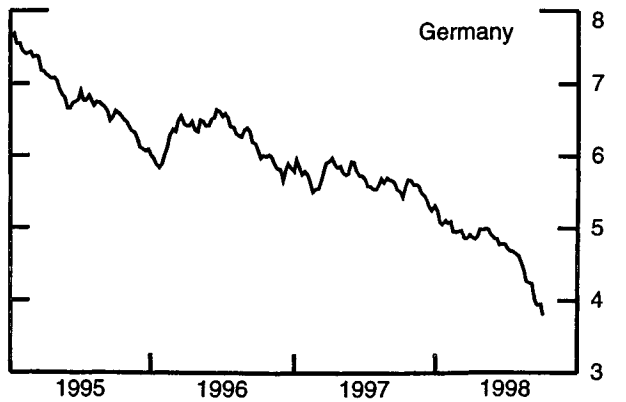
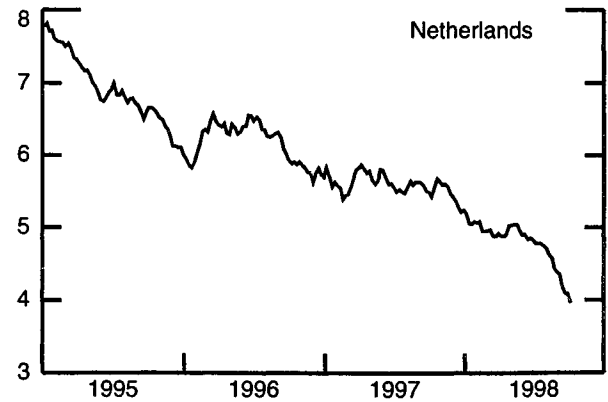
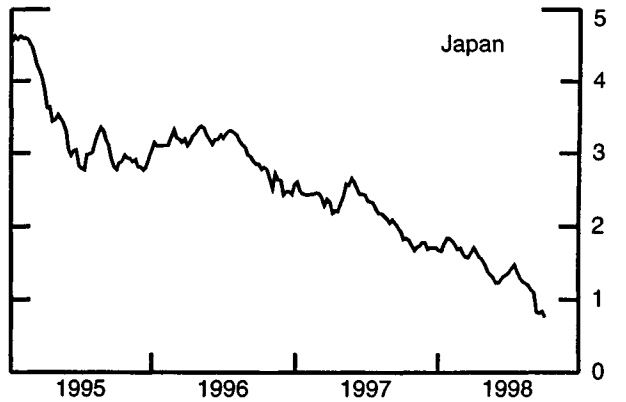
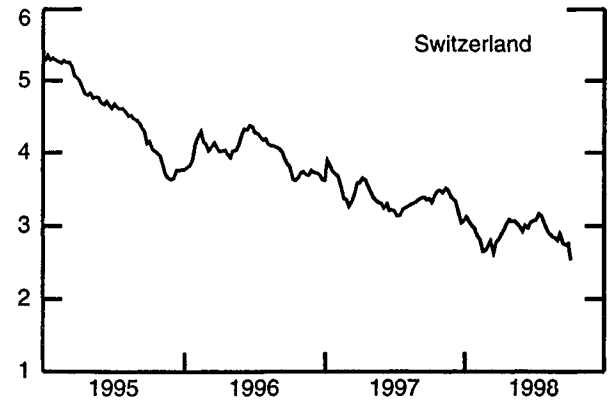
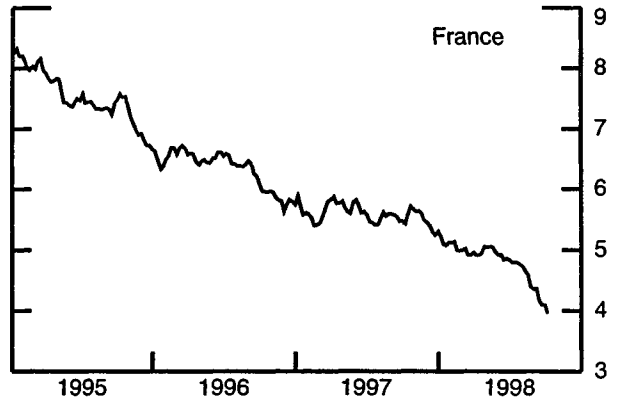
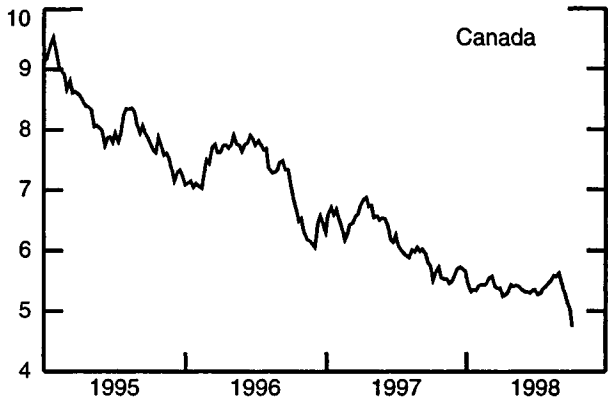
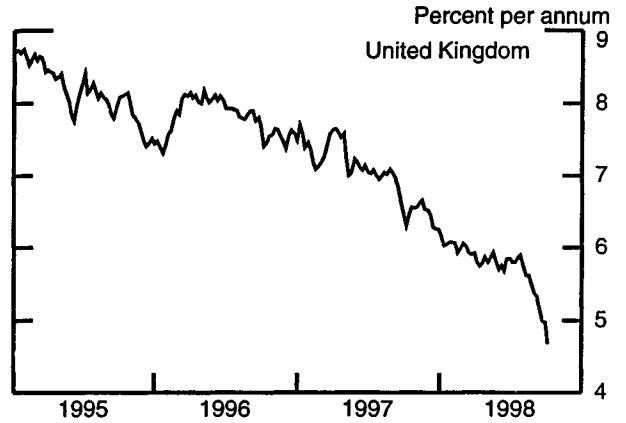
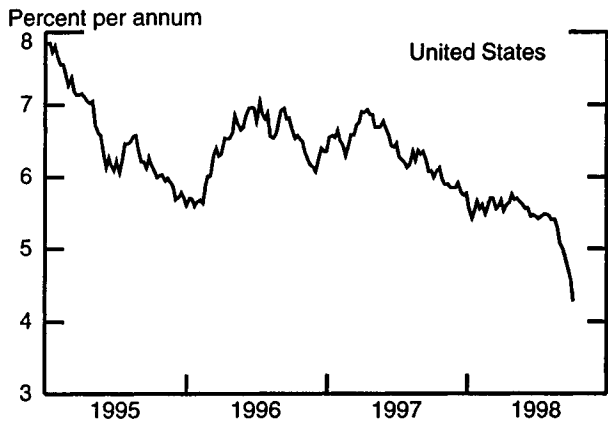
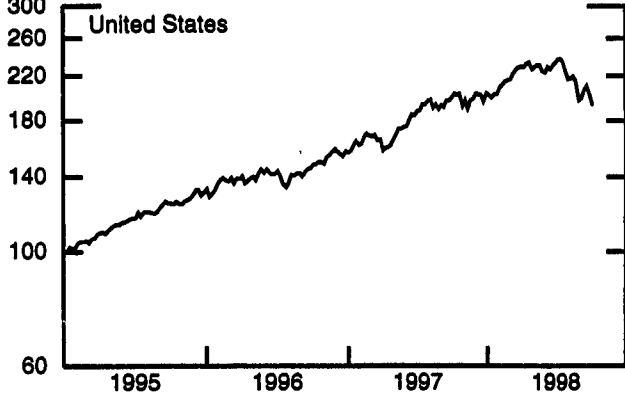


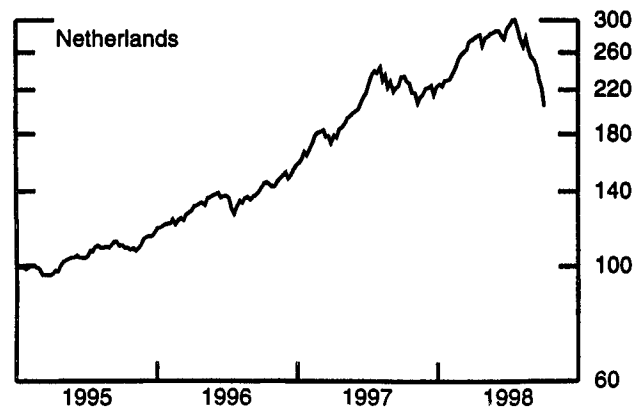
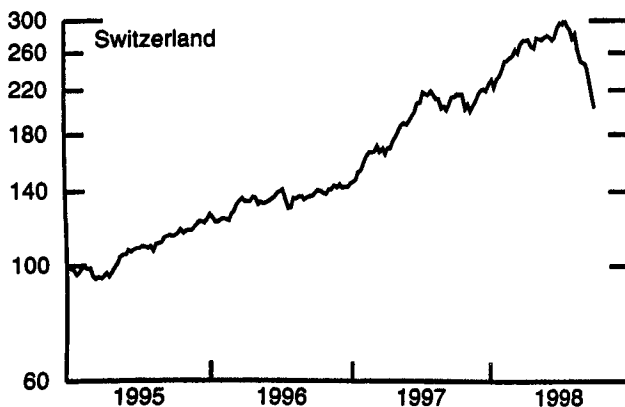
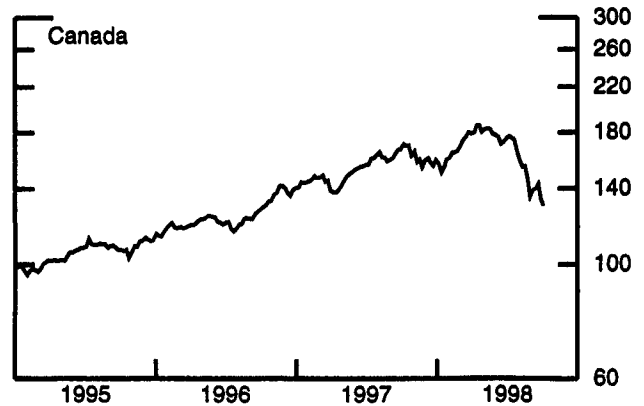
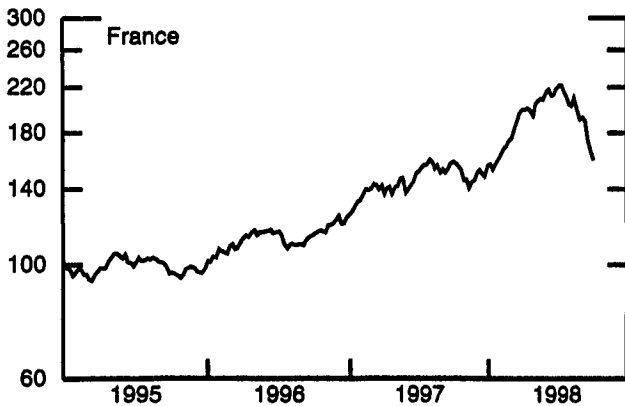
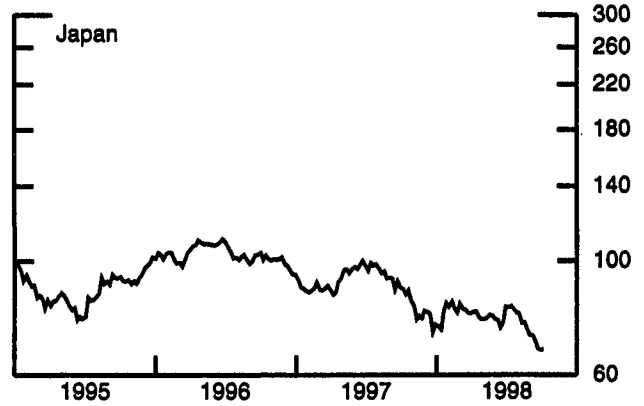
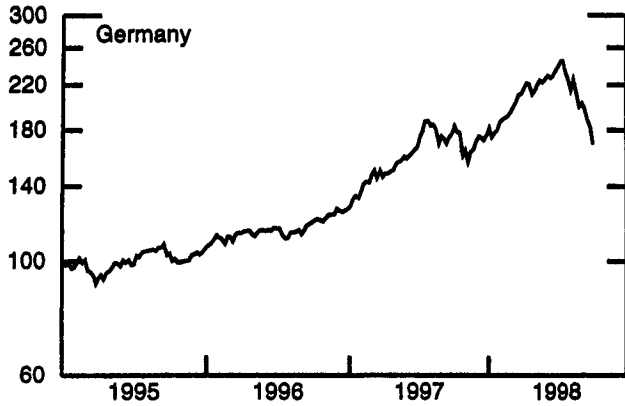
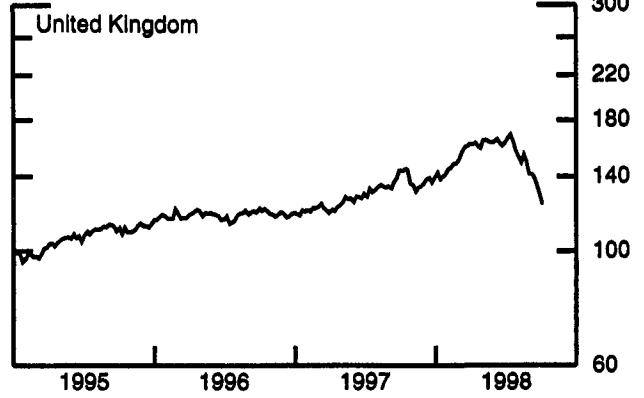
Chart 10

**Stock Indices**  
(Weekly series)

Ratio scale  
End-1994=100



Ratio scale  
End-1994=100



9-Sep-98 16-Sep-98 23-Sep-98 30-Sep-98 7-Oct-98

Chart 1. Spot Exchange Rates and Indices

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

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Belgian franc	2.8046	2.8650	2.8754	2.8928	2.9634
Canadian dollar	65.432	66.229	65.452	66.115	64.730
French franc	17.250	17.622	17.696	17.808	18.246
German mark	57.852	59.069	59.347	59.712	61.161
Italian lira	0.05863	0.05984	0.06000	0.06037	0.06187
Japanese yen	0.74448	0.75019	0.74688	0.73900	0.75730
Netherlands guilder	51.270	52.380	52.596	52.934	54.255
Swiss franc	70.506	71.725	72.042	72.163	74.353
U.K. pound	166.71	167.88	168.31	170.14	169.55

Indices, March 1973 base rates = 100

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Belgian franc	110.52	112.90	113.31	113.99	116.77
Canadian dollar	65.22	66.01	65.23	65.90	64.52
French franc	77.73	79.41	79.74	80.25	82.22
German mark	162.74	166.17	166.95	167.98	172.05
Italian lira	33.66	34.35	34.44	34.65	35.52
Japanese yen	194.93	196.43	195.56	193.49	198.29
Netherlands guilder	147.19	150.37	150.99	151.96	155.75
Swiss franc	226.83	230.75	231.77	232.16	239.20
U.K. pound	67.43	67.90	68.08	68.82	68.58

Weighted average exchange value indices, March 1973=100

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Belgian franc	109.62	110.61	110.95	111.25	112.65
Canadian dollar	62.19	62.15	61.32	61.75	59.57
French franc	74.41	75.12	75.41	75.65	76.67
German mark	176.24	177.95	178.79	179.35	181.89
Italian lira	30.19	30.44	30.50	30.59	31.00
Japanese yen	208.05	206.86	205.67	202.44	205.19
Netherlands guilder	149.07	150.45	151.00	151.46	153.49
Swedish krona	53.95	53.95	53.66	53.55	52.40
Swiss franc	229.10	230.13	231.00	230.57	234.79
U.K. pound	63.79	63.38	63.51	64.02	62.92
U.S. dollar	98.33	96.75	96.66	96.23	94.75

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

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Canadian dollar	-0.15	0.02	-0.06	-0.02	-0.03
French franc	2.07	1.99	1.99	1.82	1.84
German mark	2.11	2.06	2.06	1.82	1.82
Italian lira	0.55	0.50	0.56	0.55	0.62
Japanese yen	5.28	5.31	5.42	5.25	5.42
Netherlands guilder	2.25	2.20	2.19	2.03	2.06
Swiss franc	3.98	3.99	4.09	3.93	4.21
U.K. pound	-1.88	-1.87	-1.85	-2.00	-1.89

Chart 3. Gold Price in London, Afternoon Fixing

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
U.S. dollars per fine ounce	284.25	290.59	290.27	294.89	297.96

Chart 4. Call Money Rates

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
U.S. federal funds	5.51	5.57	5.44	5.61	5.16
Overnight Euro-dollar deposits	5.58	5.60	5.46	5.48	5.38
Canada	5.74	5.84	5.72	5.73	5.57
France	3.40	3.40	3.40	3.40	3.40
Germany	3.38	3.36	3.36	3.63	3.35
Japan	0.43	0.26	0.25	0.30	0.24
Netherlands	3.22	3.22	3.07	3.22	3.23
Switzerland	1.38	1.15	1.05	1.10	1.03
United Kingdom	7.45	6.55	7.20	7.15	7.90

9-Sep-98 16-Sep-98 23-Sep-98 30-Sep-98 7-Oct-98

Chart 5. 3-Month Interest Rates

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
U.S. 90-day CD's, secondary market	5.51	5.43	5.42	5.25	5.26
Canadian finance paper	5.85	5.60	5.67	5.41	5.39
French interbank rate	3.45	3.41	3.44	3.42	3.44
German interbank rate	3.38	3.40	3.40	3.44	3.49
Japanese CD rate	0.61	0.36	0.35	0.42	0.49
Netherlands interbank rate	3.29	3.25	3.45	3.33	3.40
Swiss interbank rate	1.52	1.42	1.38	1.35	1.30
U.K. interbank sterling	7.45	7.34	7.29	7.27	7.19
Weighted average foreign interest rate (G-10 Countries)	3.81	3.72	3.74	3.70	3.71

Chart 6. Euro-Dollar Deposit Rates

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Overnight	5.58	5.60	5.46	5.48	5.38
7-day	5.53	5.50	5.53	5.36	5.28
1-month	5.53	5.45	5.46	5.27	5.29
3-month	5.51	5.39	5.38	5.23	5.22
6-month	5.45	5.31	5.30	5.13	5.04
1-year	5.36	5.15	5.15	4.96	4.81

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

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Overnight Euro-dollar deposits	5.58	5.60	5.46	5.48	5.38
U.S. federal funds	5.51	5.57	5.44	5.61	5.16
Differential	0.07	0.03	0.03	-0.14	0.22
3-month Euro-dollar deposit	5.51	5.39	5.38	5.23	5.22
U.S. 90-day CD's, secondary market	5.51	5.43	5.42	5.25	5.26
Differential	-0.00	-0.03	-0.05	-0.03	-0.04

Chart 8. Interest Arbitrage, 3-Month Funds

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Euro-dollar deposit	5.51	5.39	5.38	5.23	5.22
Interbank sterling (London), covered	5.54	5.44	5.41	5.23	5.26
Differential	-0.03	-0.04	-0.04	-0.00	-0.04
U.S. commercial paper	5.41	5.36	5.33	5.16	5.14
Canadian finance paper, covered	5.70	5.62	5.61	5.39	5.36
Differential	-0.29	-0.26	-0.28	-0.23	-0.22
Euro-dollar deposit	5.51	5.39	5.38	5.23	5.22
Interbank DM (Frankfurt), covered	5.51	5.48	5.48	5.27	5.32
Differential	0.00	-0.09	-0.10	-0.05	-0.11
Euro-dollar deposit	5.51	5.39	5.38	5.23	5.22
Swiss interbank, covered	5.52	5.42	5.48	5.30	5.53
Differential	-0.01	-0.03	-0.10	-0.07	-0.31

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

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Canada	5.48	5.30	5.15	5.04	4.75
France	4.36	4.18	4.09	4.10	3.96
Germany	4.23	4.00	3.93	3.94	3.80
Japan	1.10	0.83	0.82	0.84	0.76
Switzerland	2.89	2.76	2.74	2.76	2.54
Netherlands	4.36	4.16	4.09	4.09	3.96
United Kingdom	5.34	5.15	4.99	4.97	4.67
United States	5.01	4.85	4.72	4.58	4.28

Chart 10. Stock Indices (Wednesday figures)

	9-Sep-98	16-Sep-98	23-Sep-98	30-Sep-98	7-Oct-98
Canada	139.35	140.17	142.75	133.24	129.66
France	191.93	190.01	174.92	165.84	159.40
Germany	202.85	198.23	188.99	182.57	169.18
Japan	71.58	69.75	67.36	66.93	67.15
Netherlands	251.22	243.20	229.42	221.94	203.92
Switzerland	247.98	245.31	231.73	213.99	202.95
United Kingdom	141.24	138.38	133.58	129.03	123.37
United States	199.48	206.44	209.99	201.03	193.15

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