

# Selected Interest & Exchange Rates

## Weekly Series of Charts

November 2, 1998

DIVISION OF  
INTERNATIONAL FINANCE

Prepared by the  
FINANCIAL MARKETS  
SECTION

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

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## SUBSCRIPTION RATES:

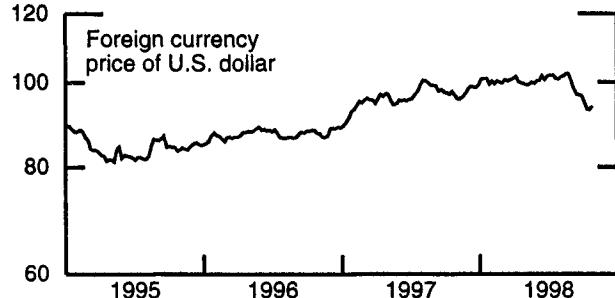
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Chart 1

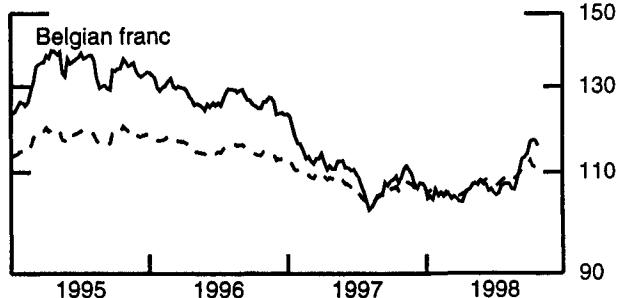
**Spot Exchange Indices**

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

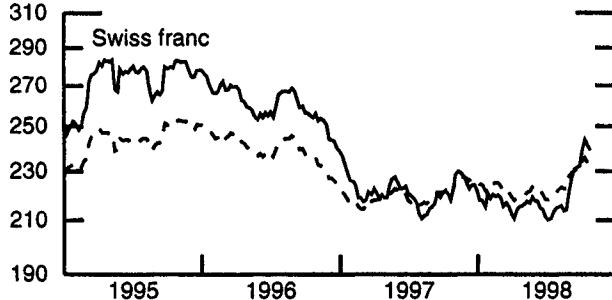
Ratio scale  
March 1973=100



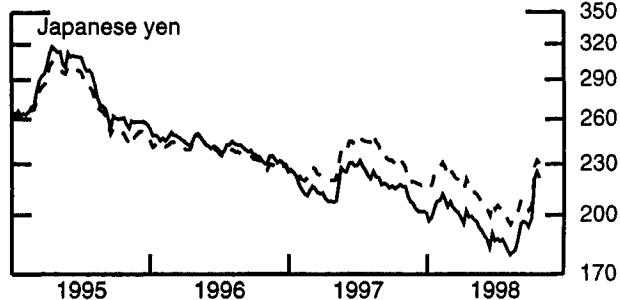
Ratio scale  
March 1973=100



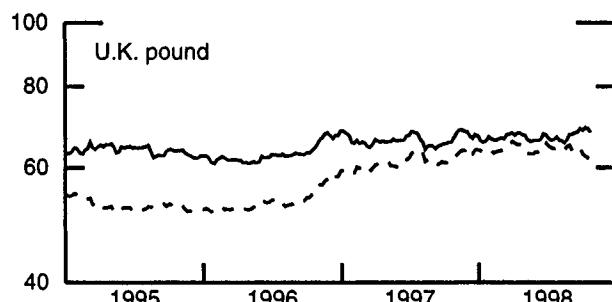
Swiss franc



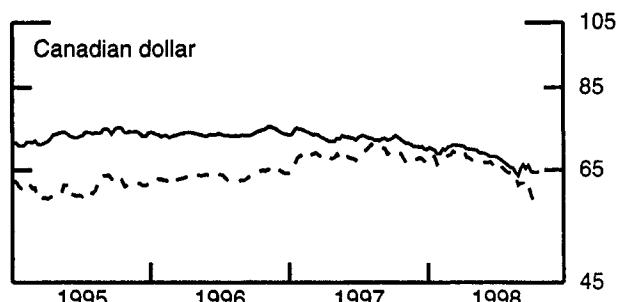
Japanese yen



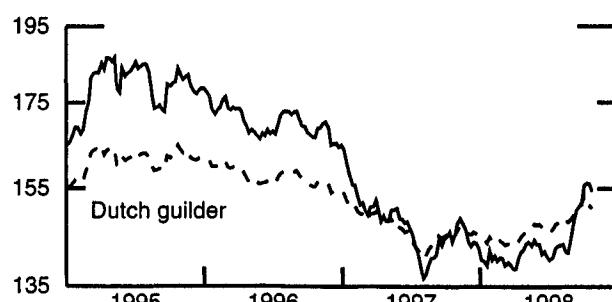
U.K. pound



Canadian dollar



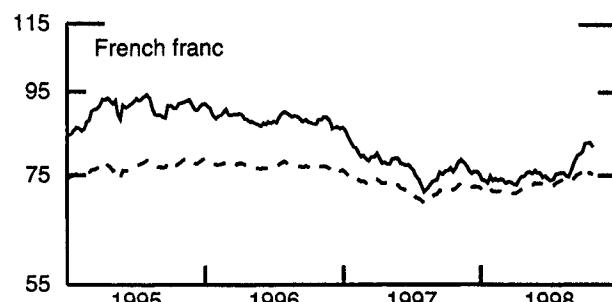
Dutch guilder



German mark



French franc



Italian lira

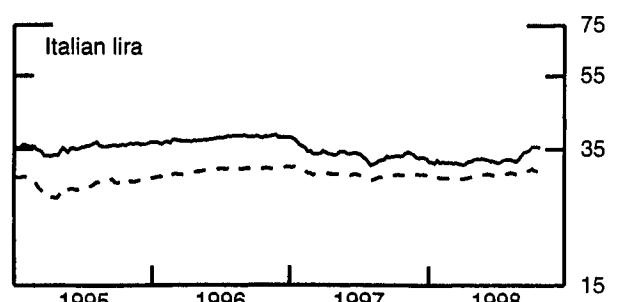
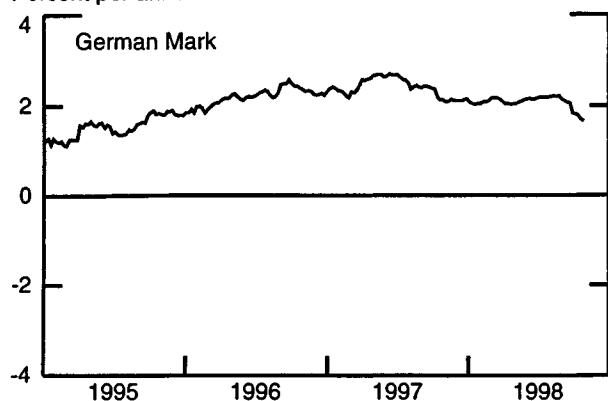


Chart 2

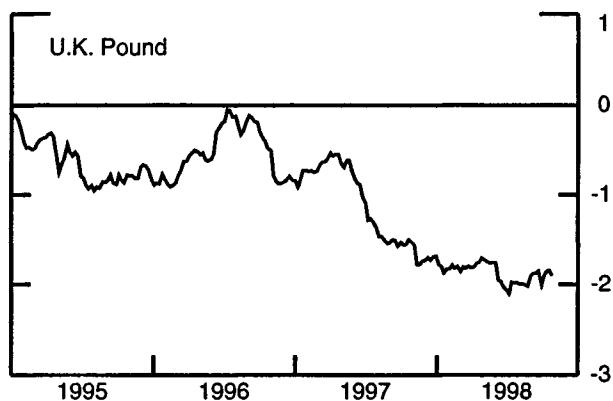
**3-Month Forward Exchange Rates**

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

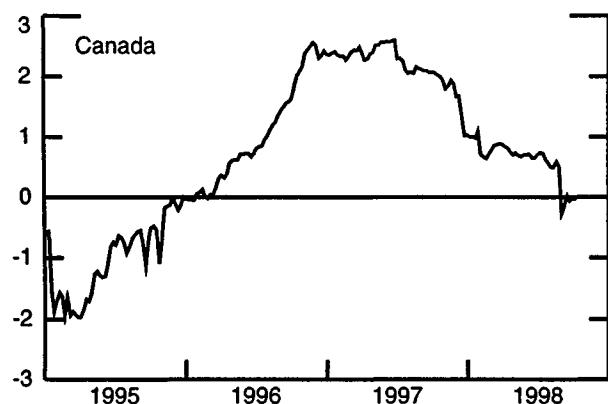
Percent per annum



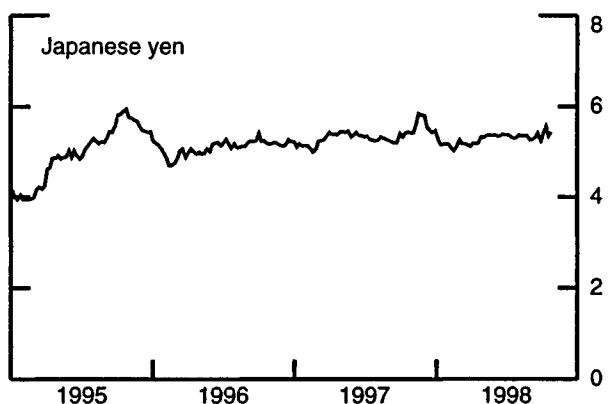
Percent per annum



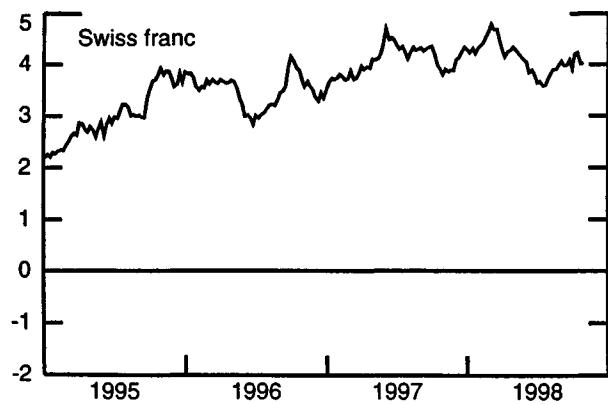
Canada



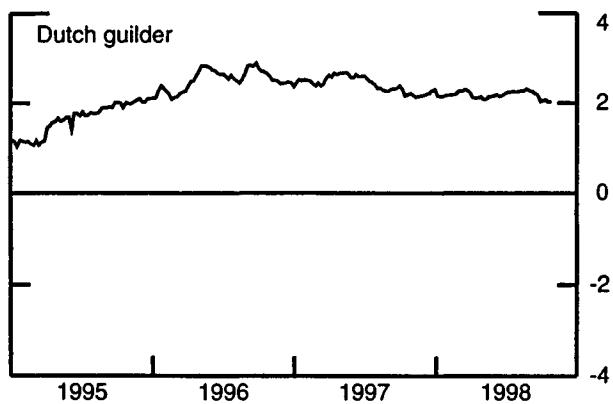
Japanese yen



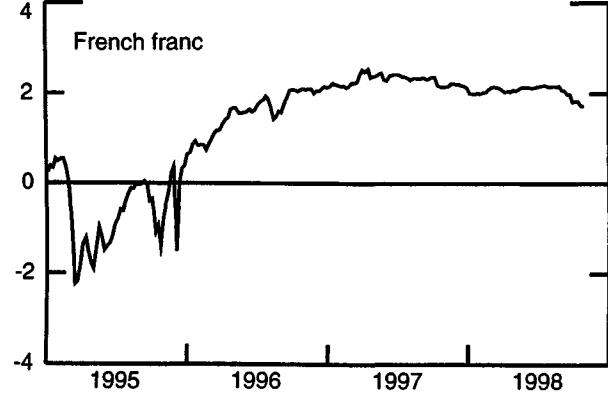
Swiss franc



Dutch guilder



French franc



Italian lira

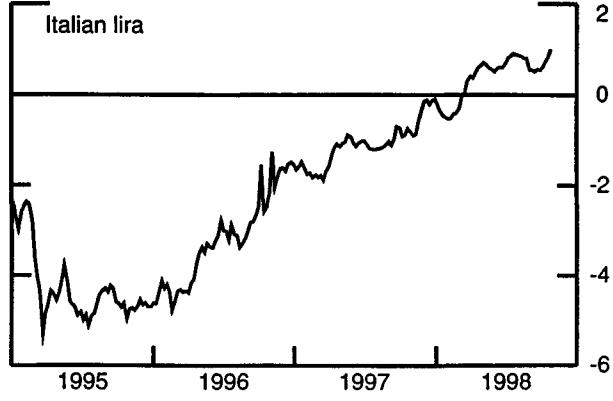


Chart 3

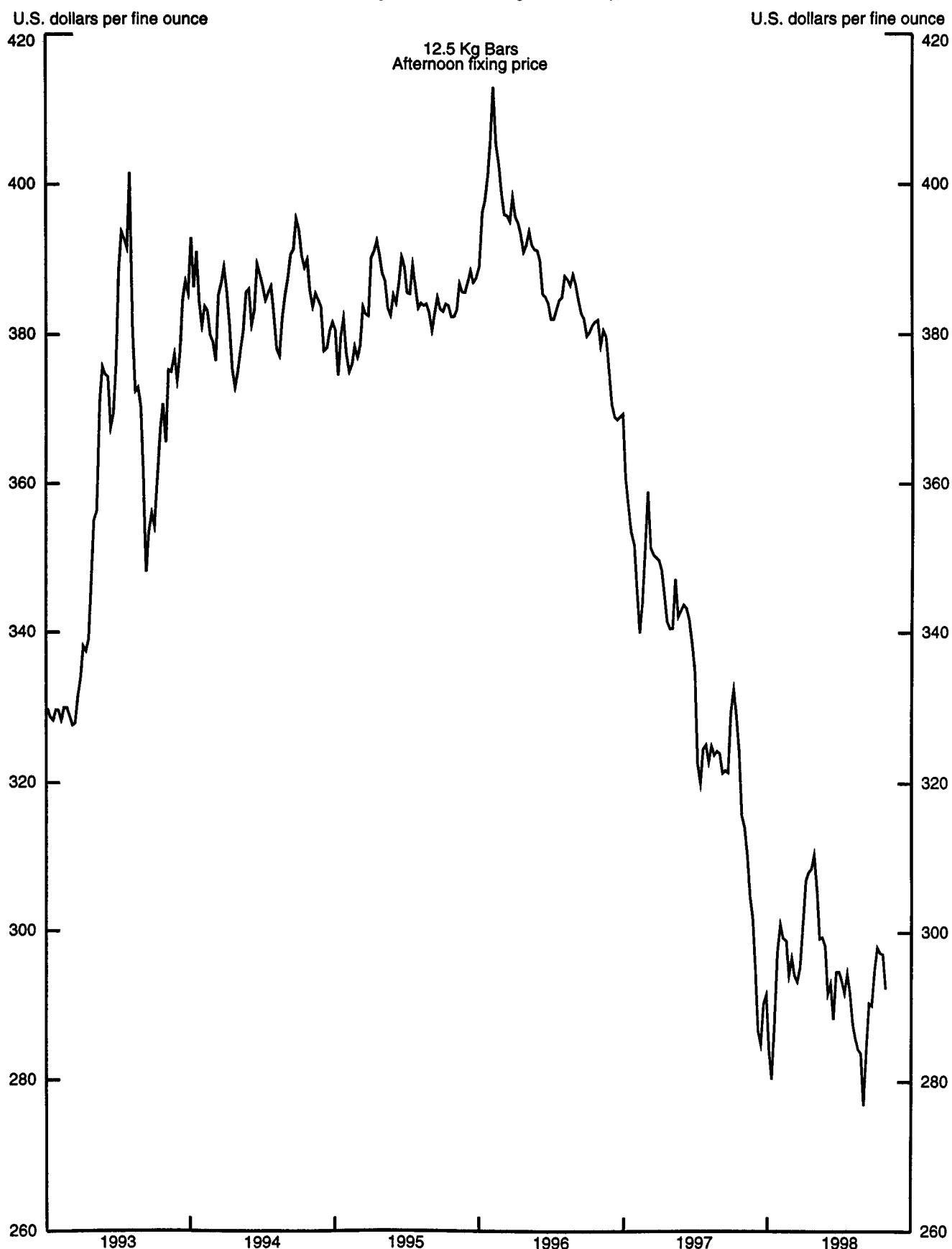
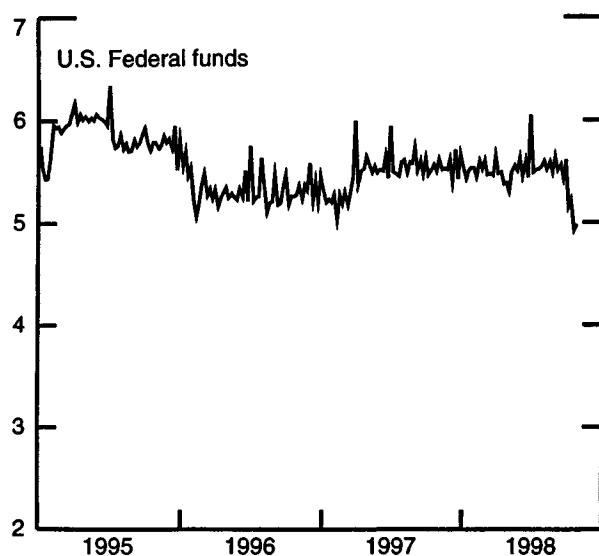
**Price of Gold in London**  
(Averages for week ending Wednesday)

Chart 4

### Call Money Rates

(Weekly series)

Percent per annum



Percent per annum

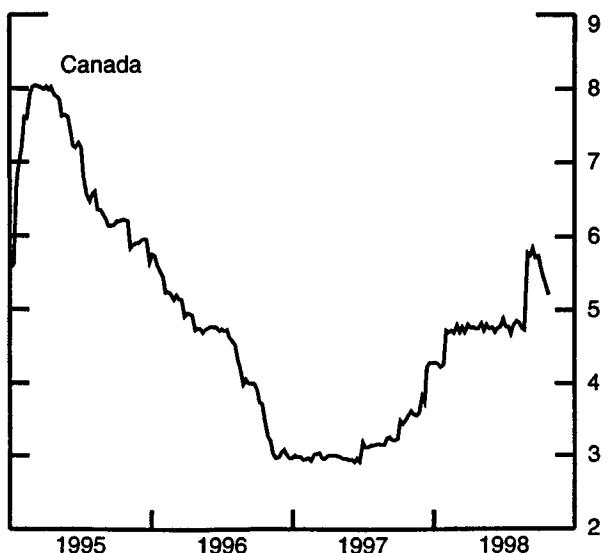
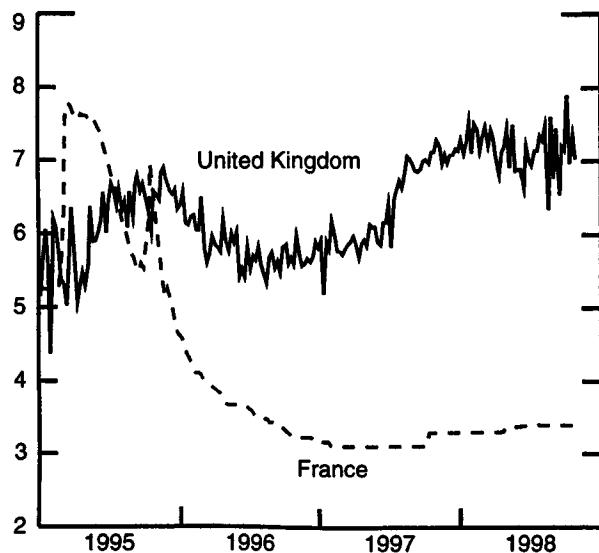
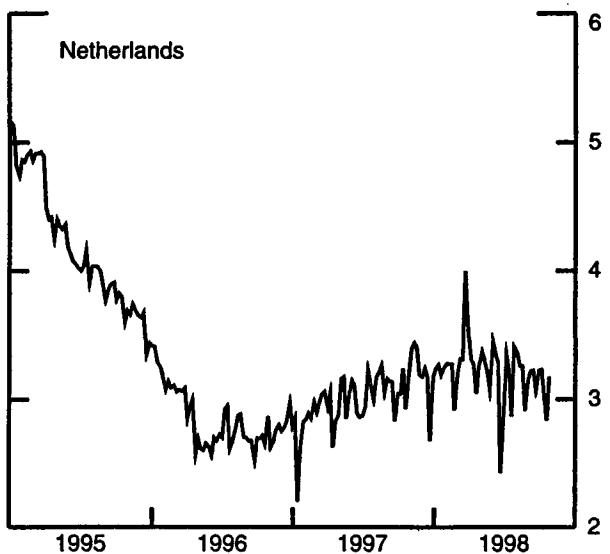
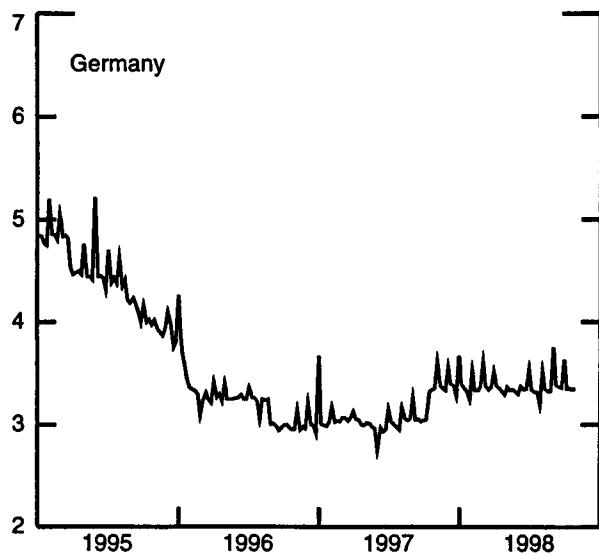
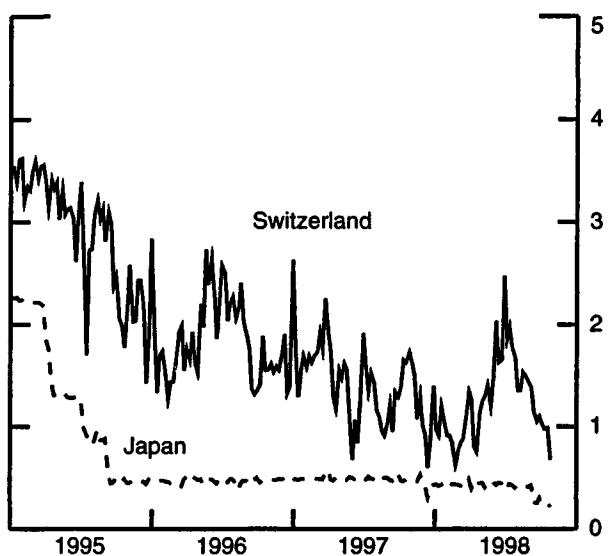


Chart 5

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

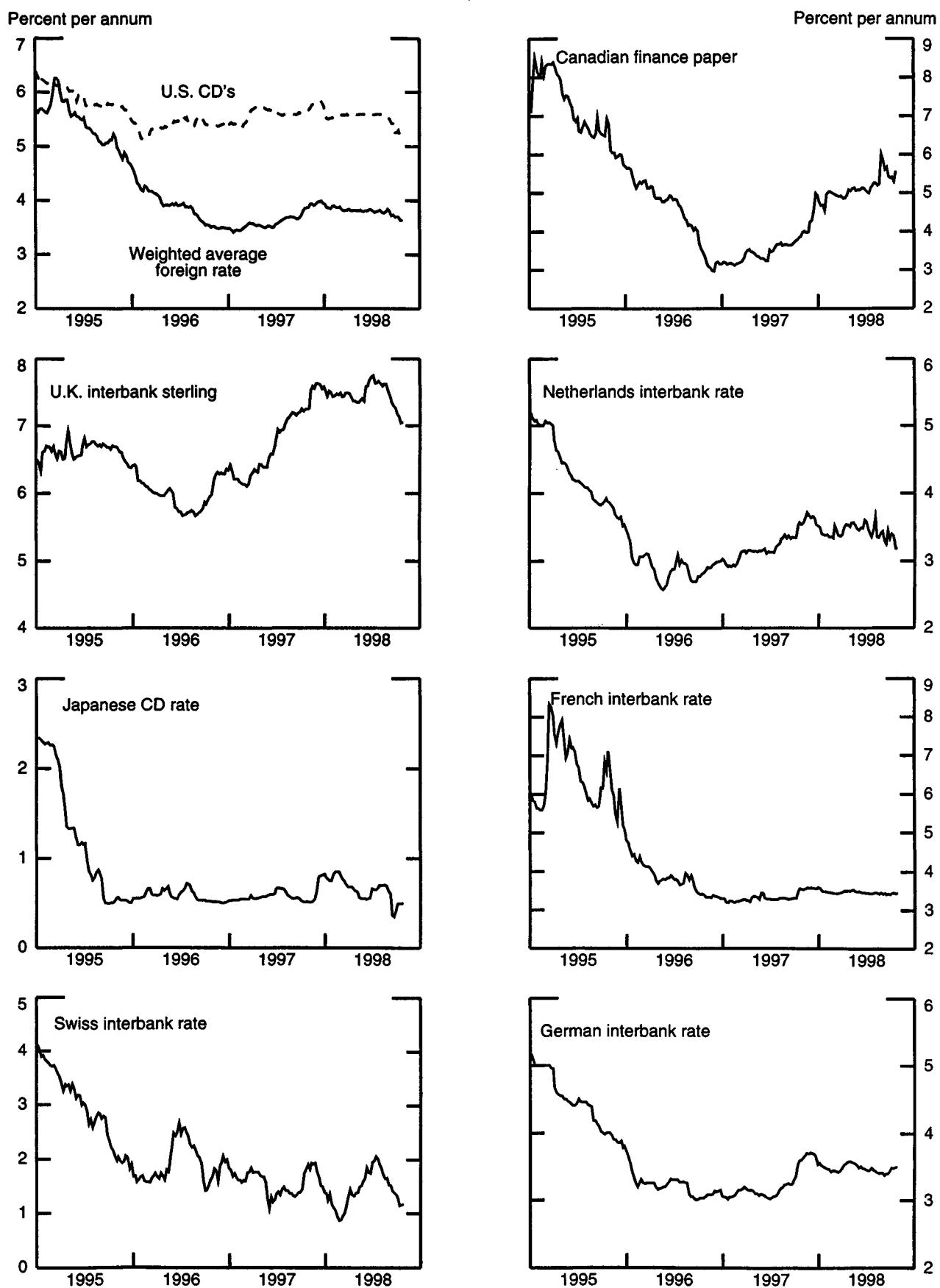
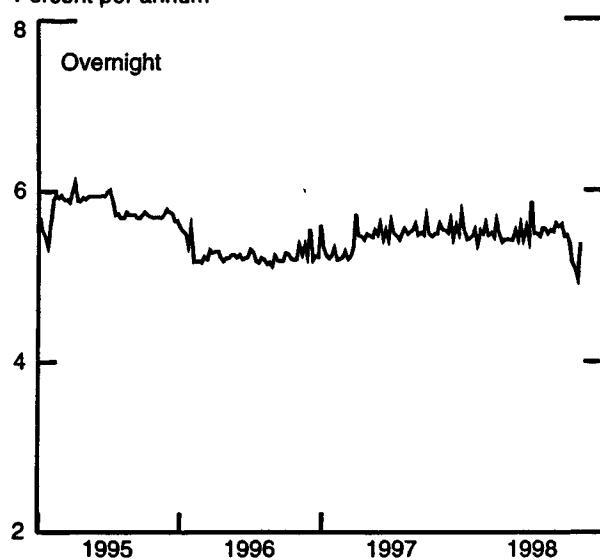


Chart 6  
**Euro-Dollar Deposit Rates, London**  
(Averages for week ending Wednesday)

Percent per annum



Percent per annum

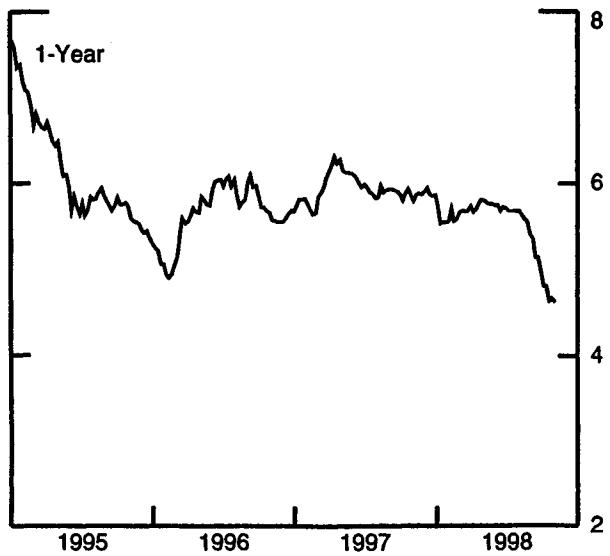
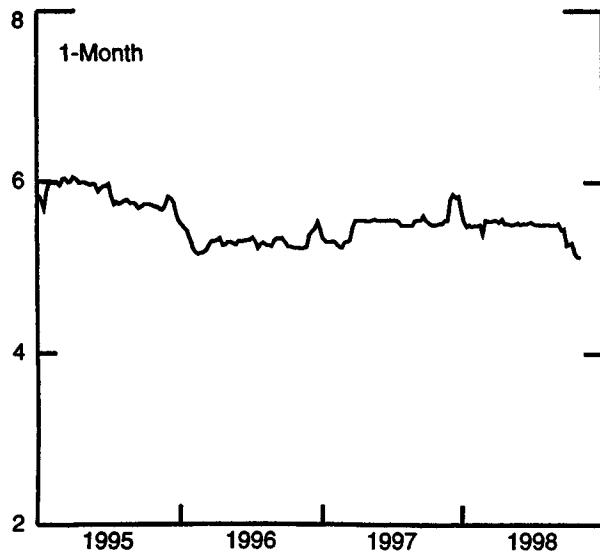
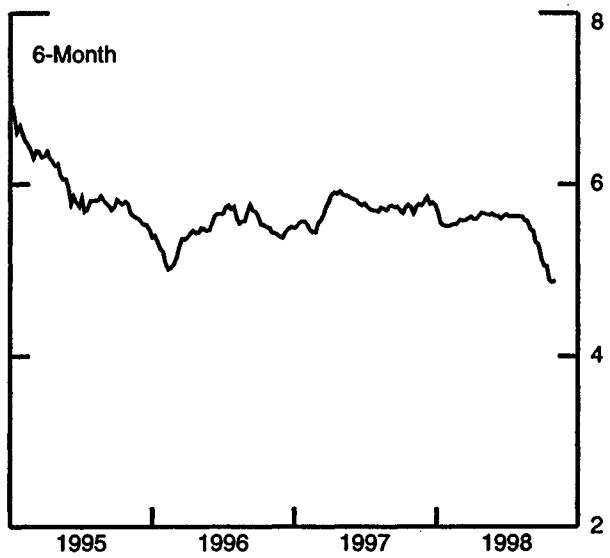
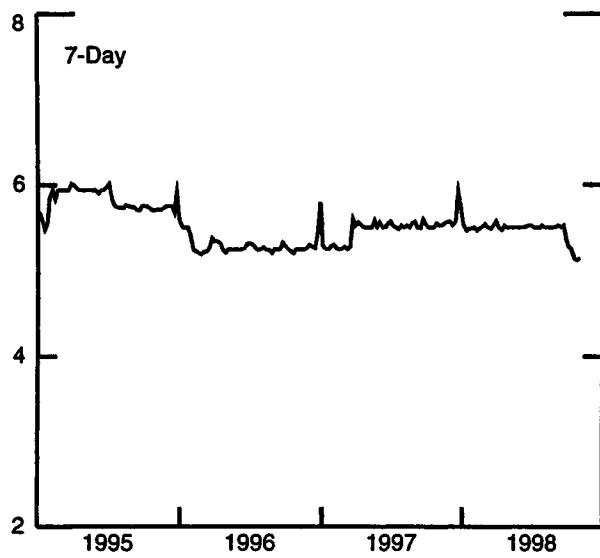
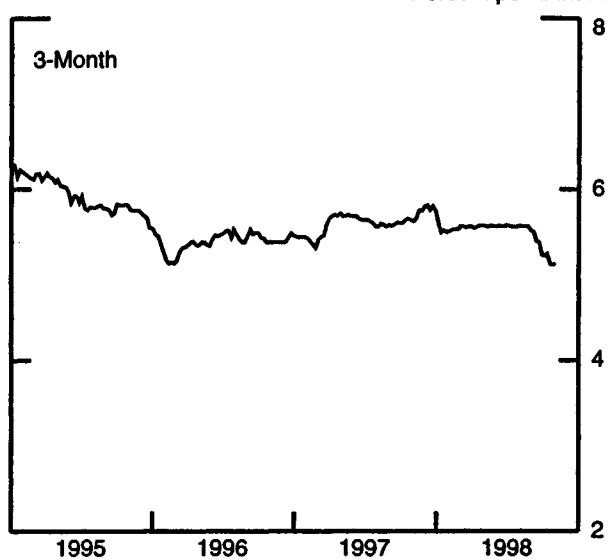


Chart 7

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

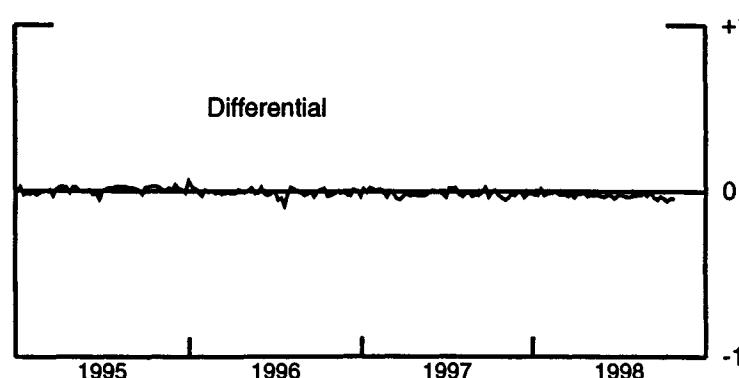
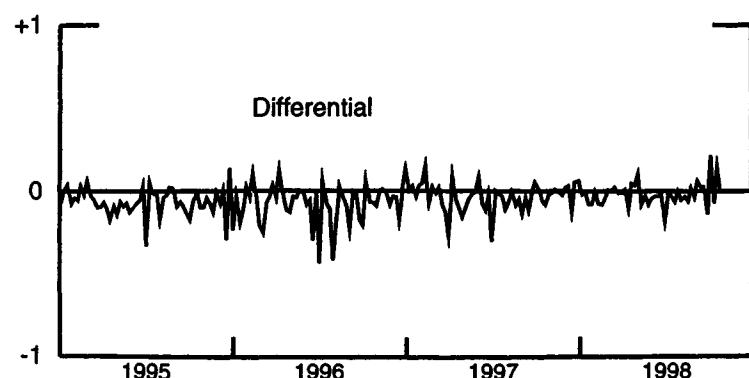
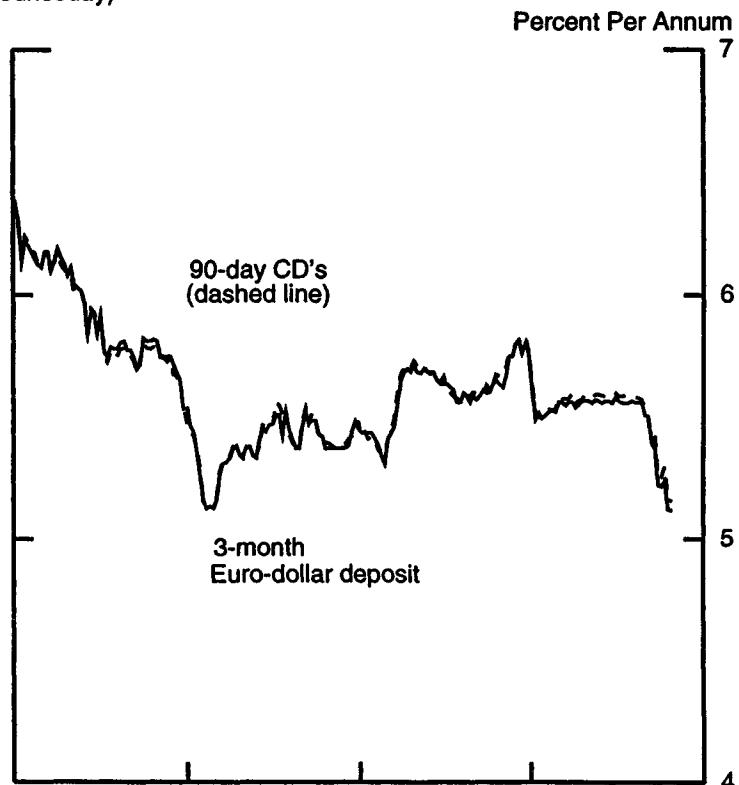
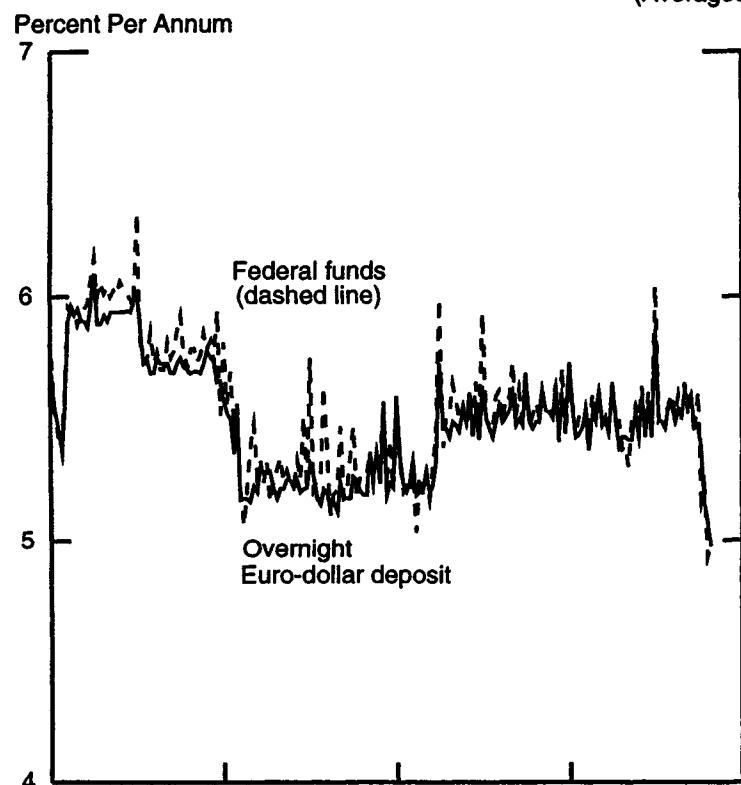


Chart 8

**Interest Arbitrage: 3-Month Funds**

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

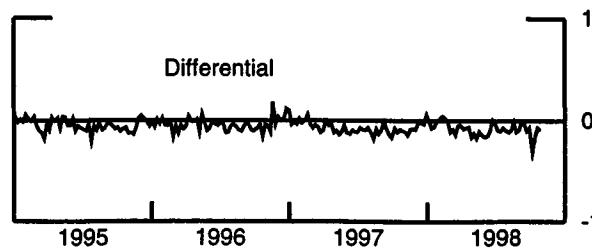
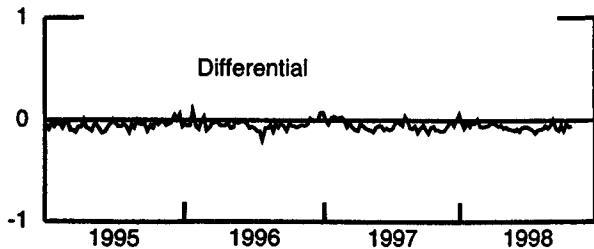
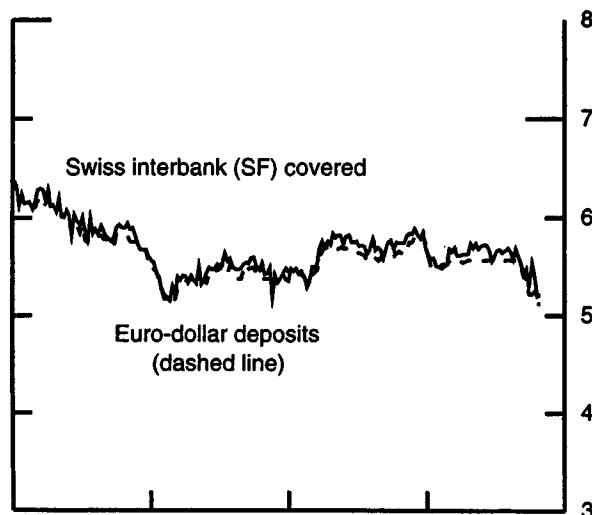
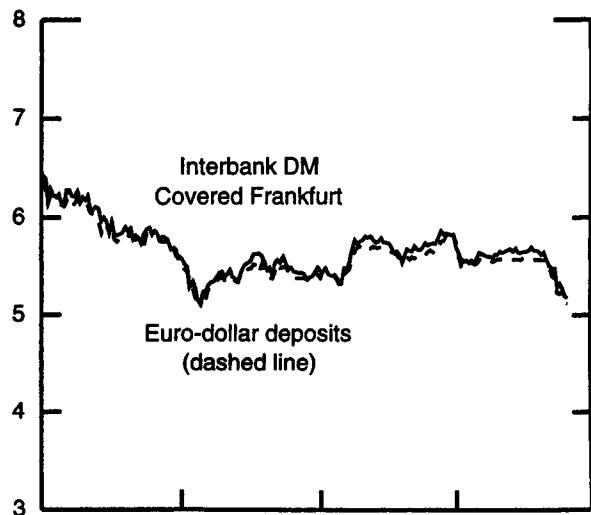
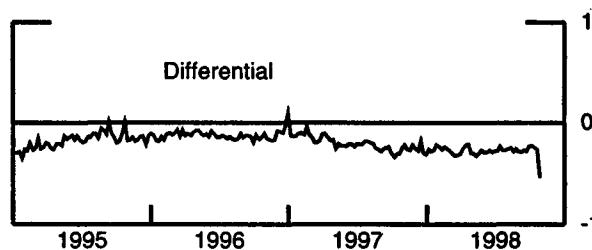
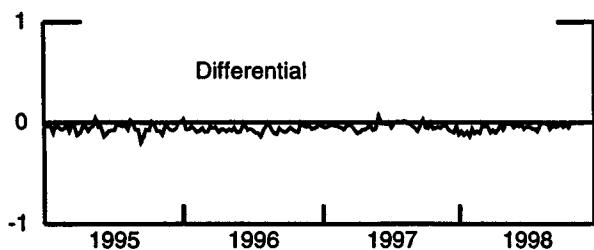
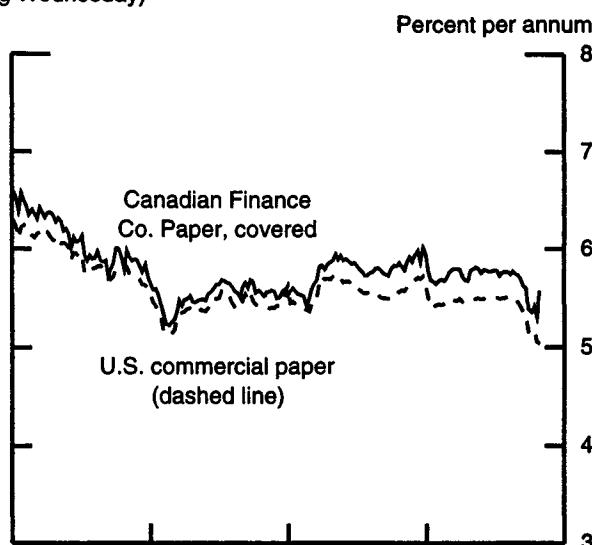
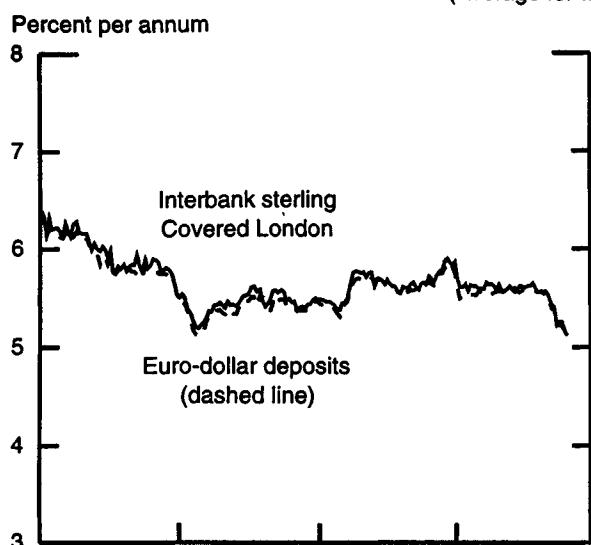
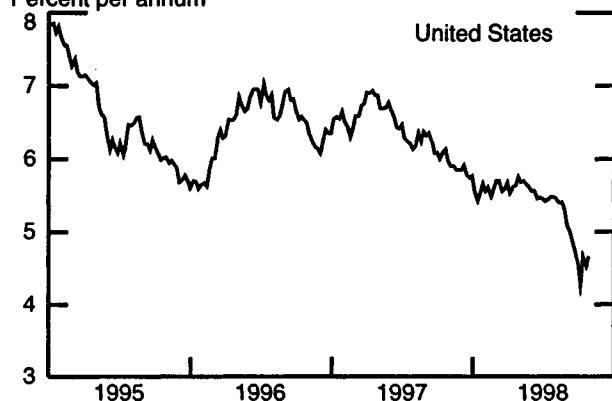


Chart 9

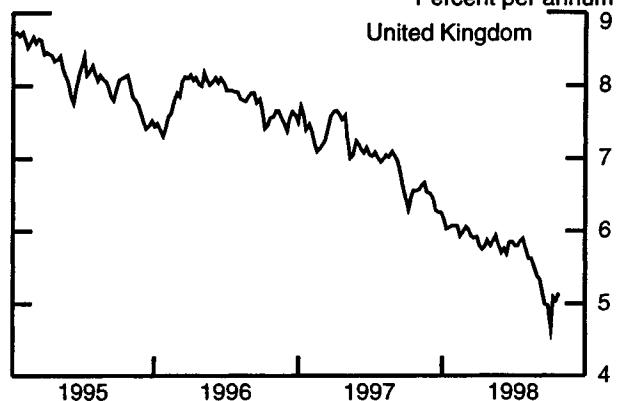
**Long-Term Government Bond Yields**  
(Weekly series)

Percent per annum

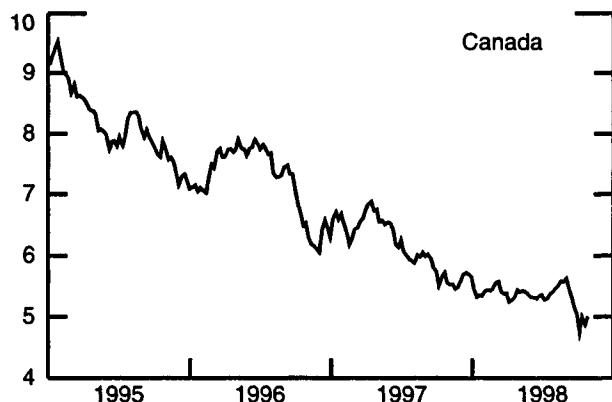


United States

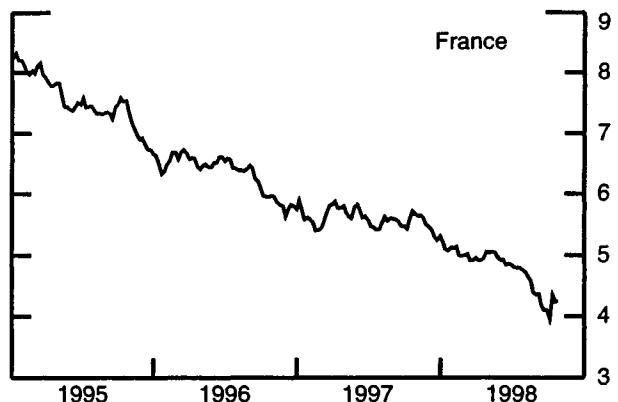
Percent per annum



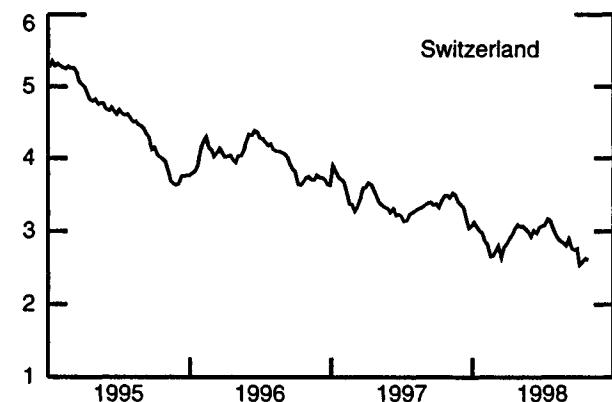
United Kingdom



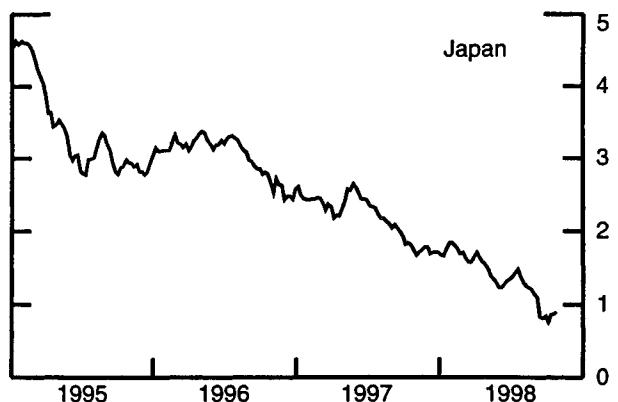
Canada



France



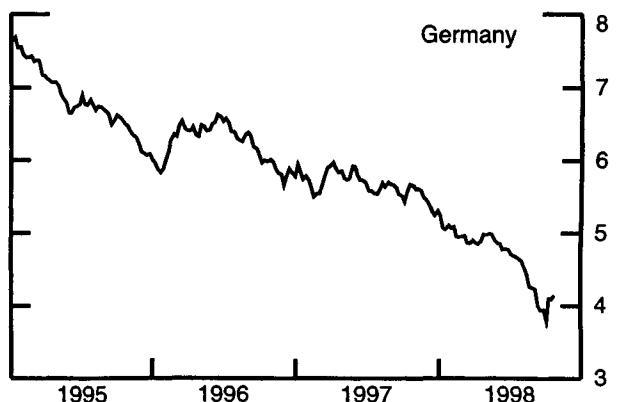
Switzerland



Japan



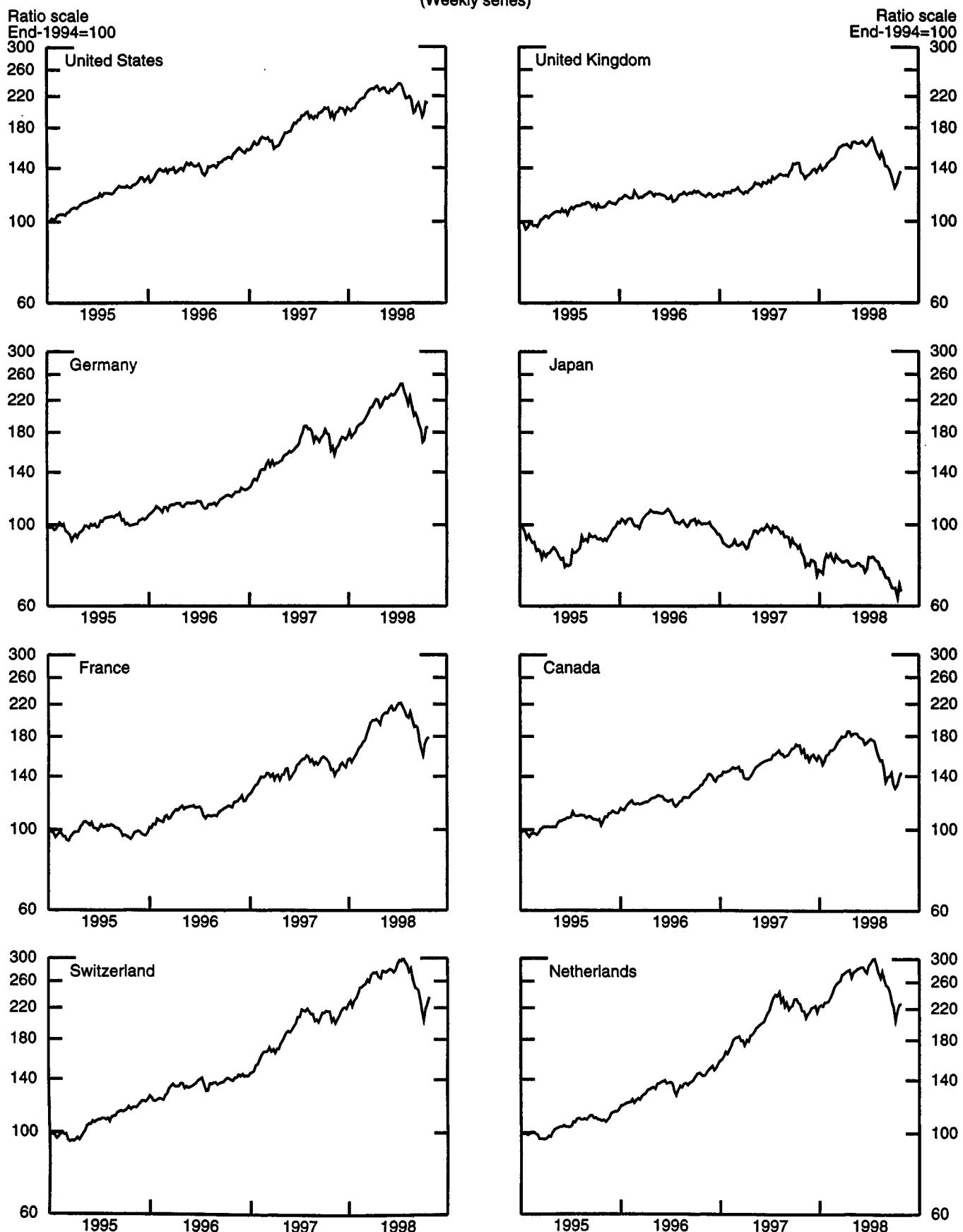
Netherlands



Germany

Chart 10

## Stock Indices (Weekly series)



30-Sep-98 7-Oct-98 14-Oct-98 21-Oct-98 28-Oct-98

### Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8928	2.9634	2.9718	2.9692	2.9413
Canadian dollar	66.115	64.730	64.678	64.665	64.815
French franc	17.808	18.246	18.302	18.276	18.102
German mark	59.712	61.161	61.376	61.280	60.701
Italian lira	0.06037	0.06187	0.06195	0.06194	0.06133
Japanese yen	0.73900	0.75730	0.84398	0.85870	0.84612
Netherlands guilder	52.934	54.255	54.371	54.334	53.798
Swiss franc	72.163	74.353	75.802	75.133	74.360
U.K. pound	170.14	169.55	170.81	170.24	168.24

#### Indices, March 1973 base rates = 100

Belgian franc	113.99	116.77	117.10	117.00	115.90
Canadian dollar	65.90	64.52	64.46	64.45	64.60
French franc	80.25	82.22	82.47	82.36	81.57
German mark	167.98	172.05	172.66	172.39	170.76
Italian lira	34.65	35.52	35.56	35.55	35.20
Japanese yen	193.49	198.29	220.98	224.84	221.54
Netherlands guilder	151.96	155.75	156.09	155.98	154.44
Swiss franc	232.16	239.20	243.87	241.71	239.23
U.K. pound	68.82	68.58	69.08	68.85	68.05

#### Weighted average exchange value indices, March 1973=100

Belgian franc	111.25	112.65	111.30	111.07	110.76
Canadian dollar	61.75	59.57	58.61	58.53	59.11
French franc	75.65	76.67	75.73	75.51	75.28
German mark	179.35	181.89	179.58	179.00	178.42
Italian lira	30.59	31.00	30.57	30.52	30.42
Japanese yen	202.44	205.19	228.07	232.22	230.16
Netherlands guilder	151.46	153.49	151.52	151.23	150.72
Swedish krona	53.55	52.40	51.79	52.33	53.32
Swiss franc	230.57	234.79	236.03	233.61	232.76
U.K. pound	64.02	62.92	62.45	62.14	61.80
U.S. dollar	96.23	94.75	93.05	92.92	93.72

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

Canadian dollar	-0.02	-0.03	-0.00	0.01	0.01
French franc	1.82	1.84	1.84	1.73	1.71
German mark	1.82	1.82	1.78	1.68	1.66
Italian lira	0.55	0.62	0.73	0.84	1.00
Japanese yen	5.25	5.42	5.56	5.35	5.44
Netherlands guilder	2.03	2.06	2.07	2.02	2.03
Swiss franc	3.93	4.21	4.24	4.01	4.03
U.K. pound	-2.00	-1.89	-1.85	-1.84	-1.90

### Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	294.89	297.96	297.25	297.05	292.55
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### Chart 4. Call Money Rates

U.S. federal funds	5.61	5.16	5.23	4.93	4.98
Overnight Euro-dollar deposits	5.48	5.38	5.16	5.08	4.98
Canada	5.73	5.57	5.44	5.33	5.21
France	3.40	3.40	3.40	3.40	3.40
Germany	3.63	3.35	3.35	3.34	3.35
Japan	0.30	0.24	0.23	0.24	0.22
Netherlands	3.22	3.23	3.02	2.84	3.17
Switzerland	1.10	1.03	0.98	0.99	0.68
United Kingdom	7.15	7.90	6.98	7.35	7.04

30-Sep-98 7-Oct-98 14-Oct-98 21-Oct-98 28-Oct-98

#### Chart 5. 3-Month Interest Rates

	30-Sep-98	7-Oct-98	14-Oct-98	21-Oct-98	28-Oct-98
U.S. 90-day CD's, secondary market	5.25	5.26	5.30	5.17	5.16
Canadian finance paper	5.41	5.39	5.42	5.30	5.56
French interbank rate	3.42	3.44	3.46	3.44	3.45
German interbank rate	3.44	3.49	3.48	3.49	3.50
Japanese CD rate	0.42	0.49	0.49	0.50	0.50
Netherlands interbank rate	3.33	3.40	3.38	3.18	3.19
Swiss interbank rate	1.35	1.30	1.15	1.17	1.17
U.K. interbank sterling	7.27	7.19	7.14	7.04	7.06
Weighted average foreign interest rate (G-10 Countries)	3.70	3.71	3.70	3.64	3.65

#### Chart 6. Euro-Dollar Deposit Rates

Overnight	5.48	5.38	5.16	5.08	4.98
7-day	5.36	5.28	5.25	5.14	5.13
1-month	5.27	5.29	5.30	5.18	5.13
3-month	5.23	5.22	5.24	5.13	5.12
6-month	5.13	5.04	5.05	4.88	4.86
1-year	4.96	4.81	4.81	4.64	4.67

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

Overnight Euro-dollar deposits	5.48	5.38	5.16	5.08	4.98
U.S. federal funds	5.61	5.16	5.23	4.93	4.98
Differential	-0.14	0.22	-0.07	0.15	-0.01
3-month Euro-dollar deposit	5.23	5.22	5.24	5.13	5.12
U.S. 90-day CD's, secondary market	5.25	5.26	5.30	5.17	5.16
Differential	-0.03	-0.04	-0.06	-0.04	-0.04

#### Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.23	5.22	5.24	5.13	5.12
Interbank sterling (London), covered	5.23	5.26	5.26	5.17	5.13
Differential	-0.00	-0.04	-0.02	-0.05	-0.01
U.S. commercial paper	5.16	5.14	5.17	5.05	5.04
Canadian finance paper, covered	5.39	5.36	5.41	5.31	5.57
Differential	-0.23	-0.22	-0.24	-0.26	-0.53
Euro-dollar deposit	5.23	5.22	5.24	5.13	5.12
Interbank DM (Frankfurt), covered	5.27	5.32	5.28	5.19	5.18
Differential	-0.05	-0.11	-0.03	-0.07	-0.06
Euro-dollar deposit	5.23	5.22	5.24	5.13	5.12
Swiss interbank, covered	5.30	5.53	5.40	5.20	5.21
Differential	-0.07	-0.31	-0.16	-0.07	-0.09

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

Canada	5.04	4.75	5.00	4.87	5.01
France	4.10	3.96	4.34	4.23	4.25
Germany	3.94	3.80	4.09	4.09	4.14
Japan	0.84	0.76	0.86	0.87	0.90
Switzerland	2.76	2.54	2.58	2.63	2.61
Netherlands	4.09	3.96	4.28	4.16	4.21
United Kingdom	4.97	4.67	5.09	5.04	5.14
United States	4.58	4.28	4.66	4.53	4.66

#### Chart 10. Stock Indices (Wednesday figures)

Canada	133.24	129.66	132.80	138.80	143.20
France	165.84	159.40	170.84	176.14	178.98
Germany	182.57	169.18	171.54	185.35	185.84
Japan	66.93	67.15	63.13	68.75	65.98
Netherlands	221.94	203.92	219.42	226.26	226.69
Switzerland	213.99	202.95	217.61	225.74	234.85
United Kingdom	129.03	123.37	127.02	132.53	136.73
United States	201.03	193.15	198.05	210.97	210.27

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