

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**November 9, 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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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

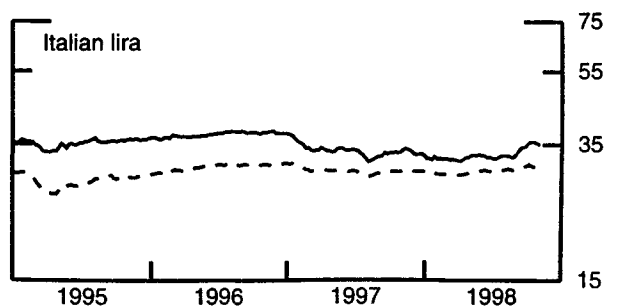
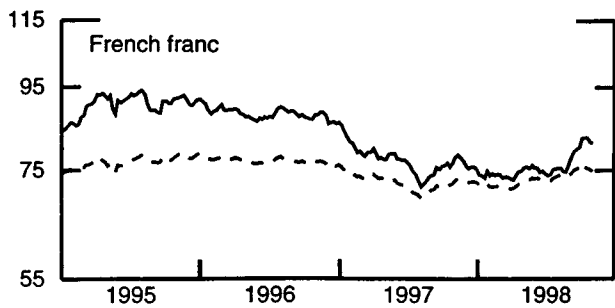
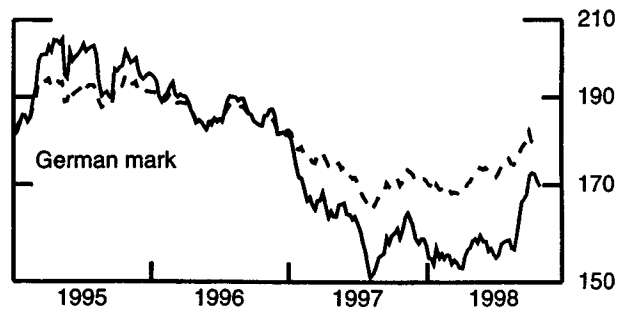
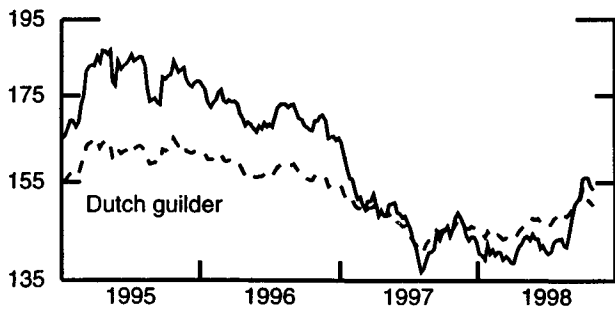
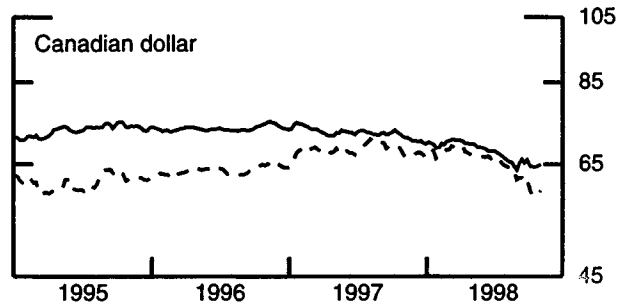
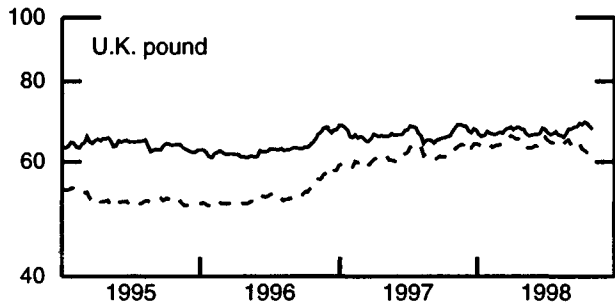
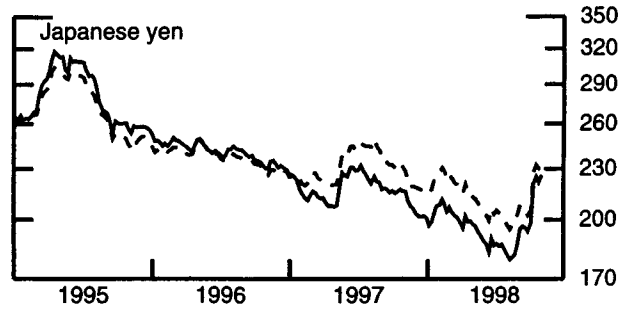
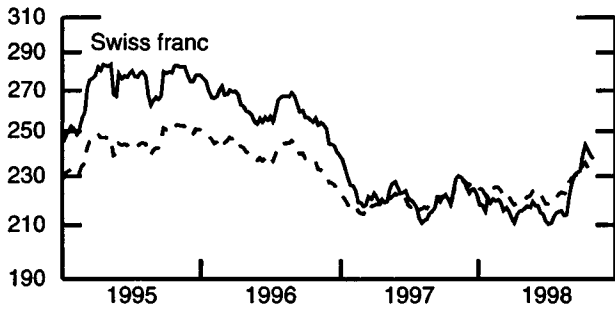
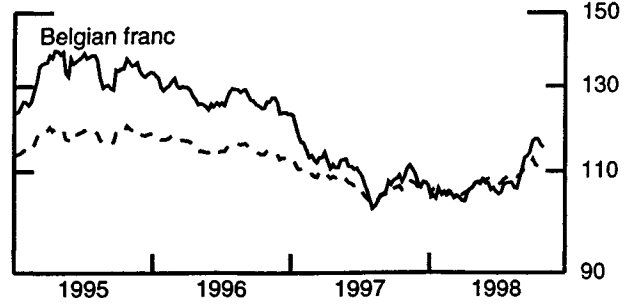
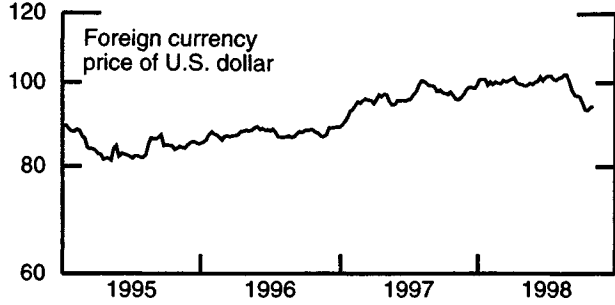
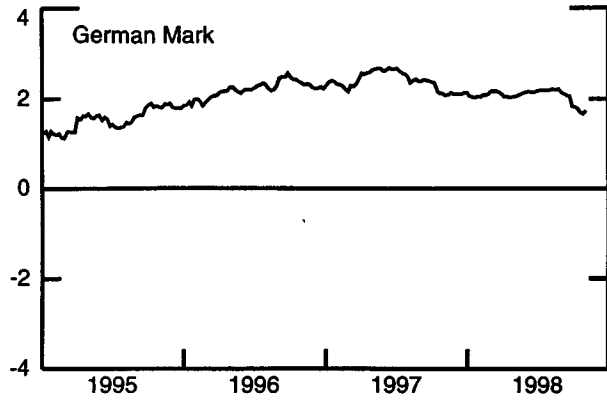


Chart 2

### 3-Month Forward Exchange Rates

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

Percent per annum



Percent per annum

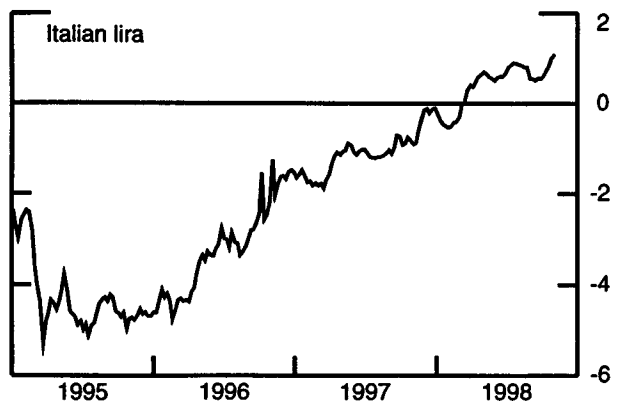
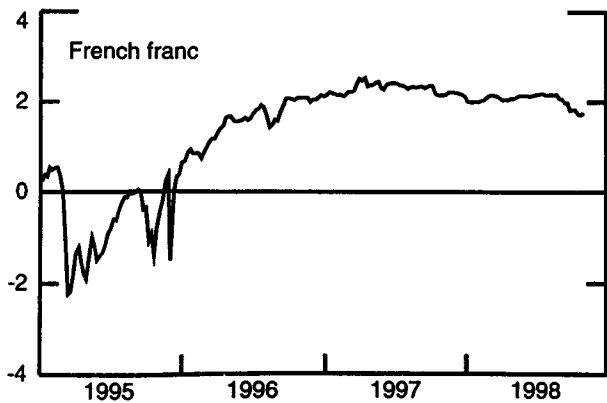
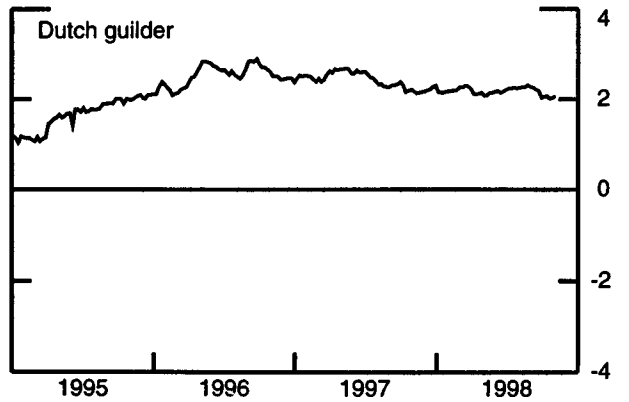
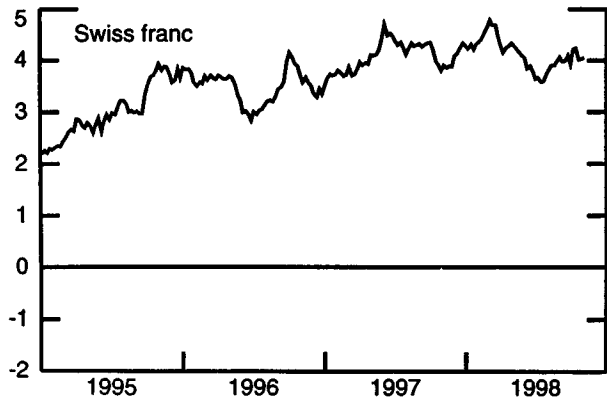
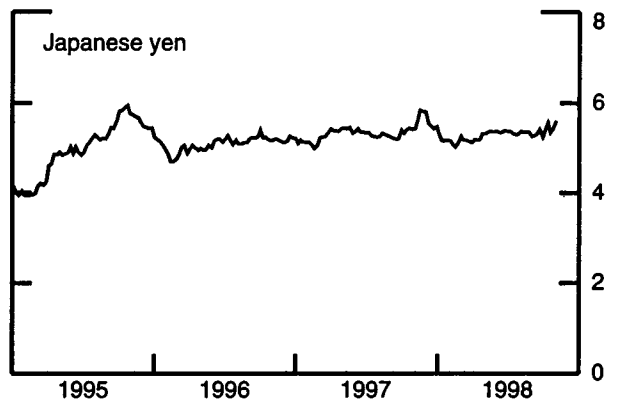
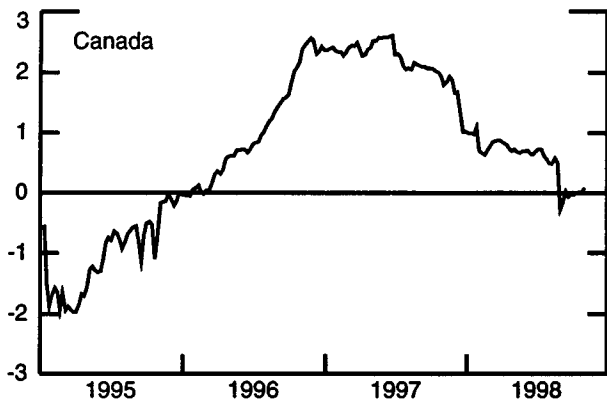
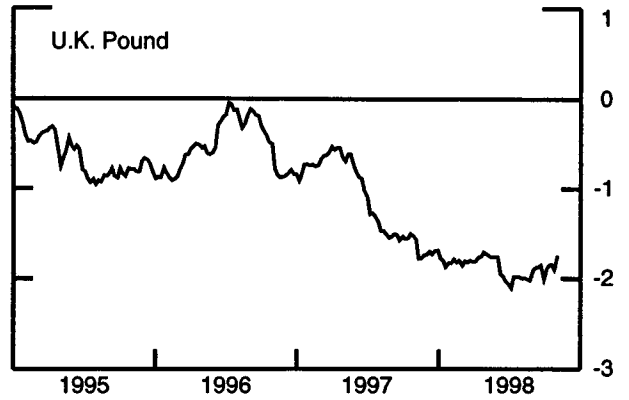


Chart 3

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

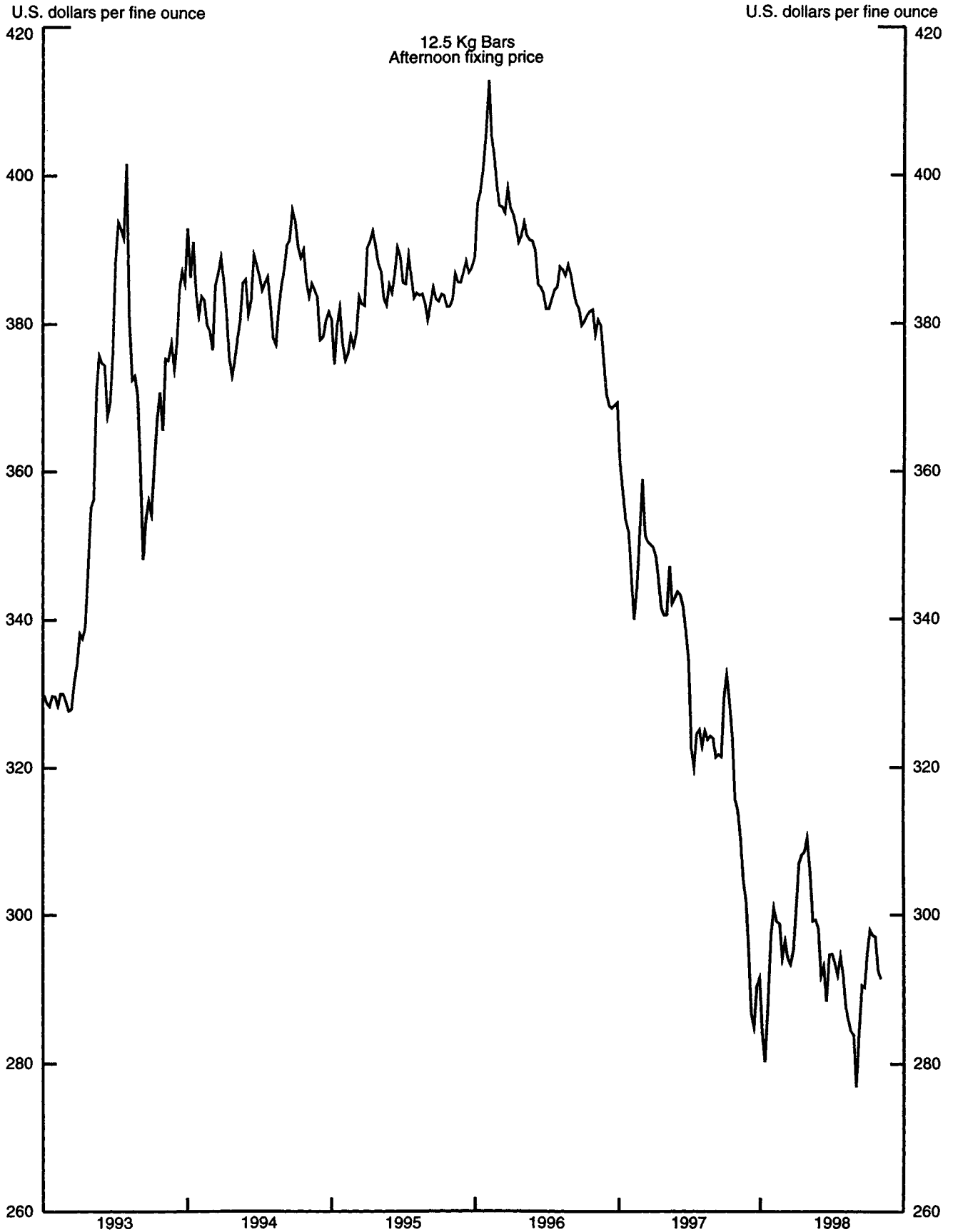
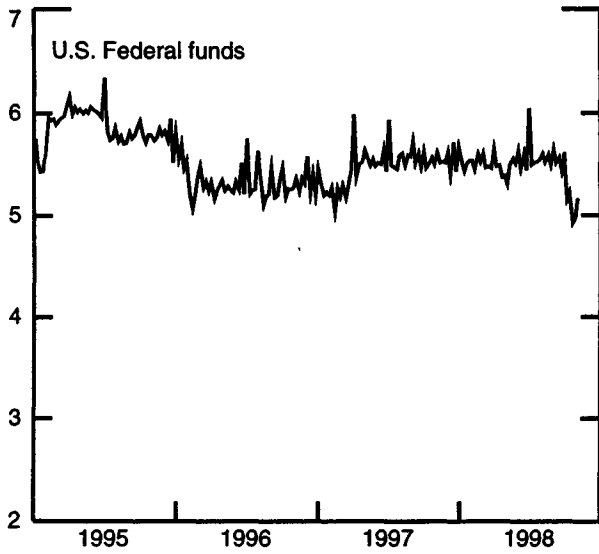


Chart 4

### Call Money Rates (Weekly series)

Percent per annum



Percent per annum

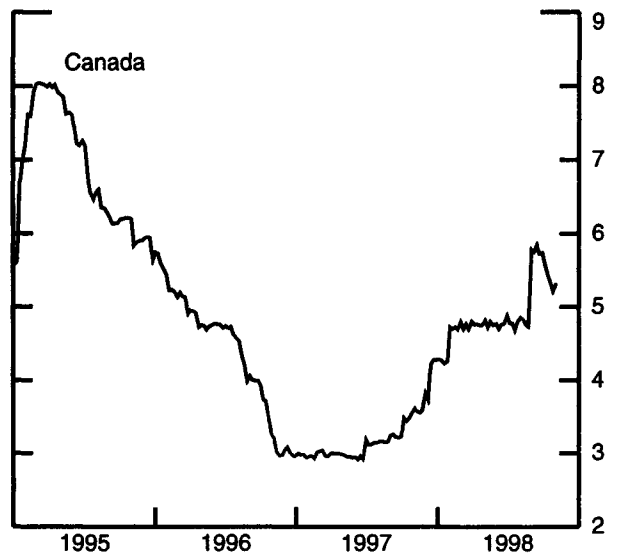
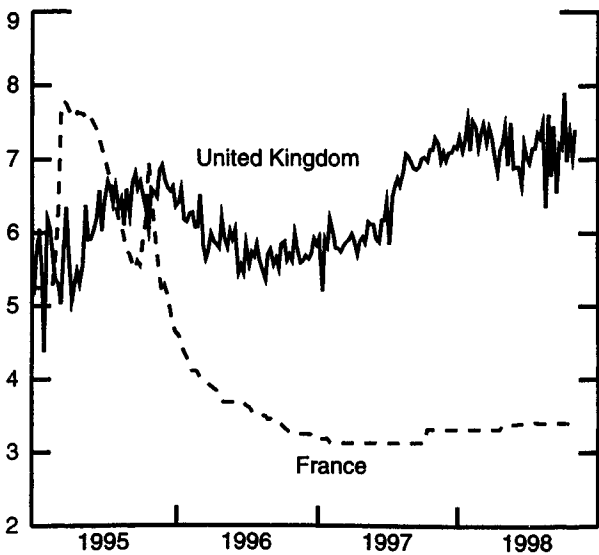
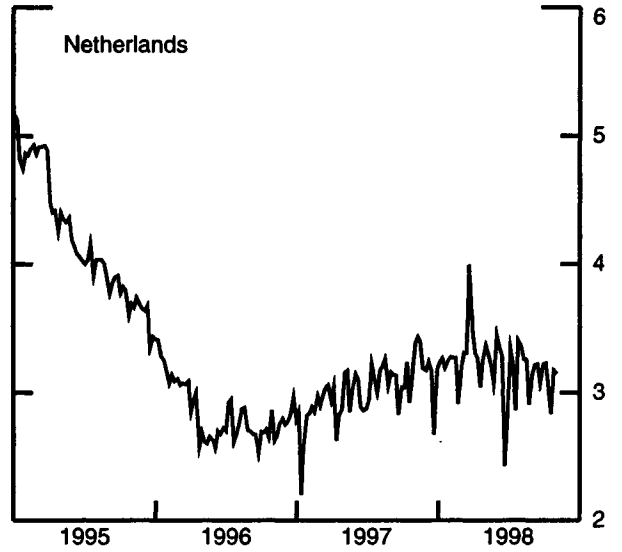
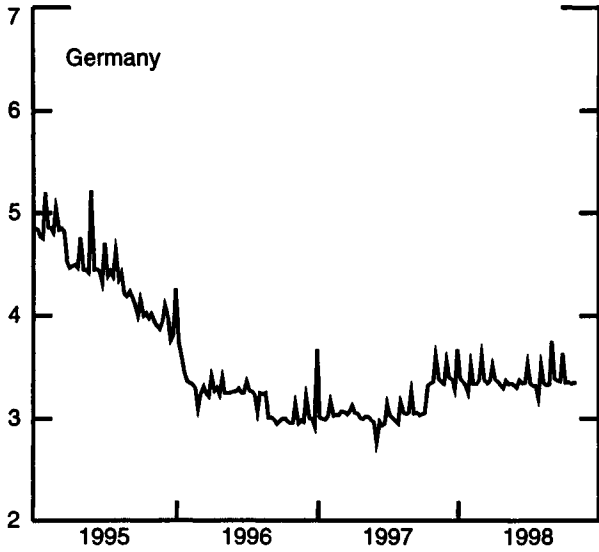
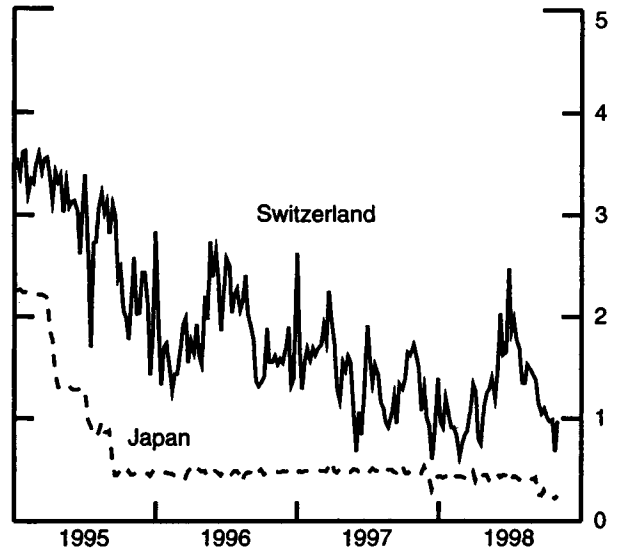


Chart 5

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

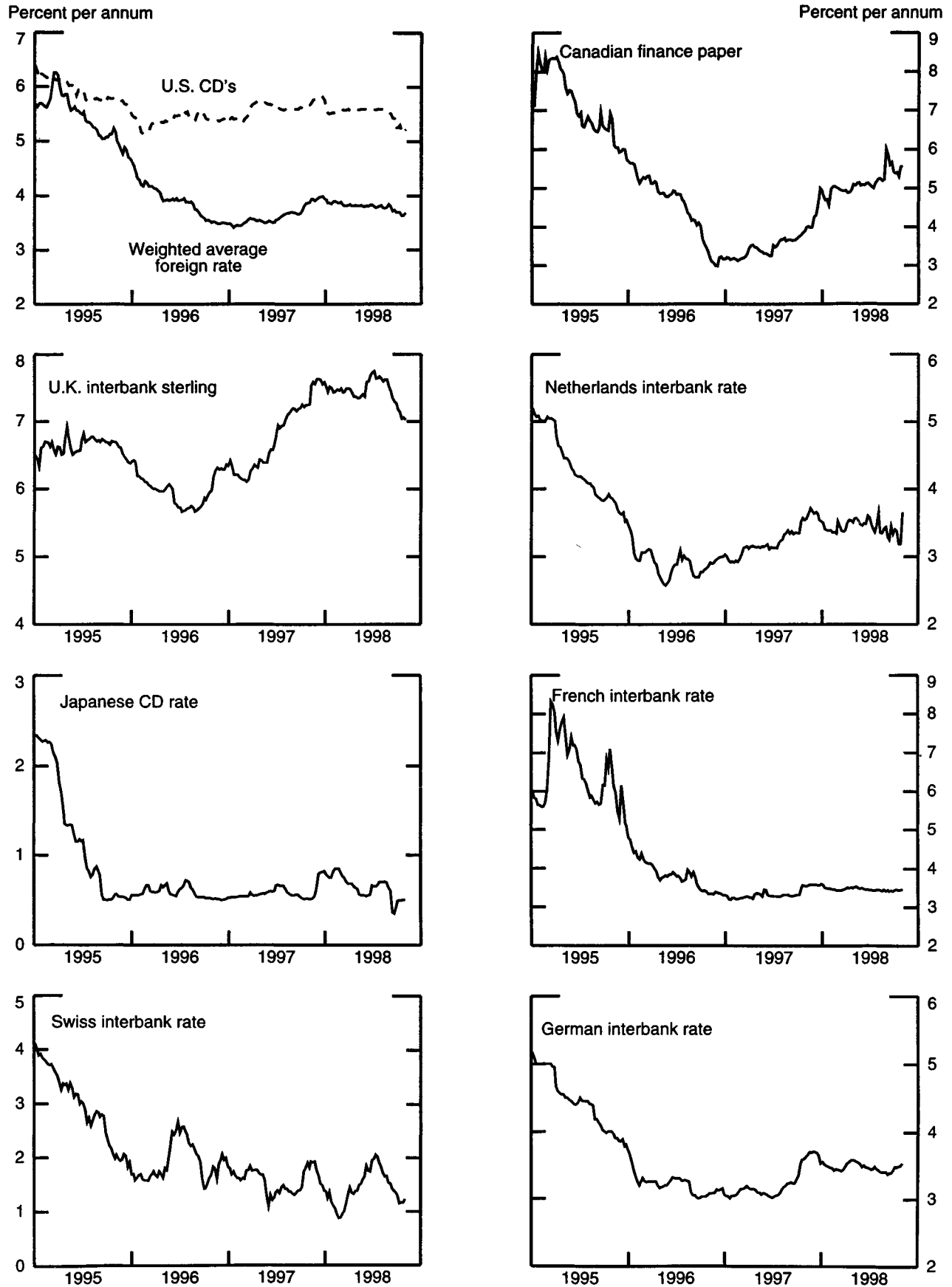
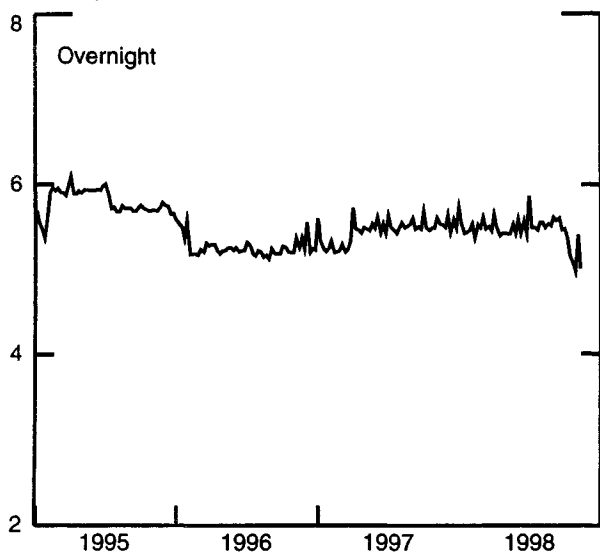


Chart 6

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

Percent per annum



Percent per annum

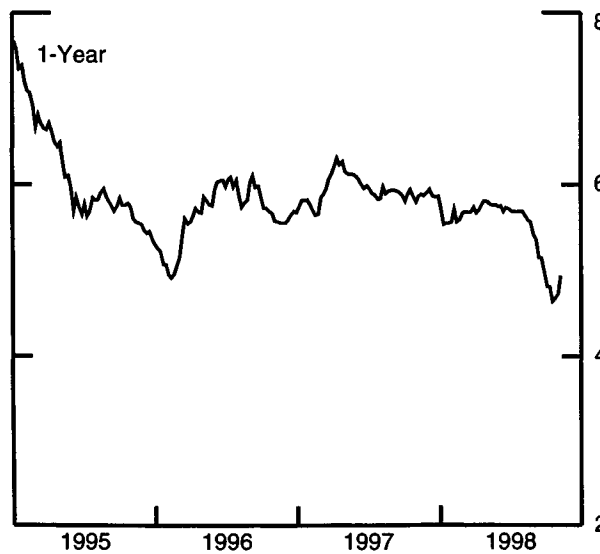
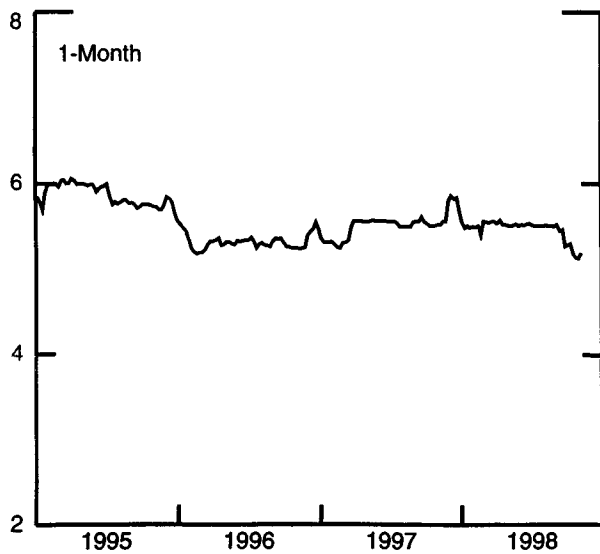
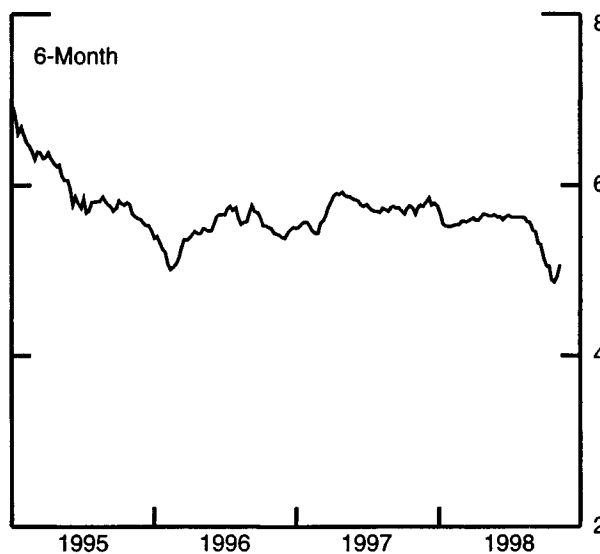
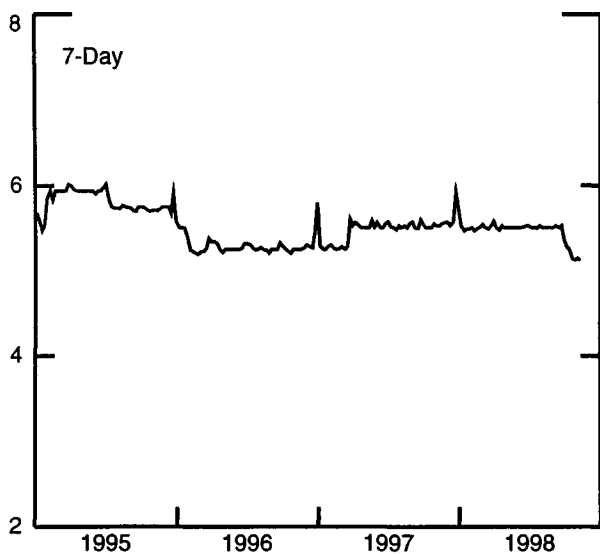
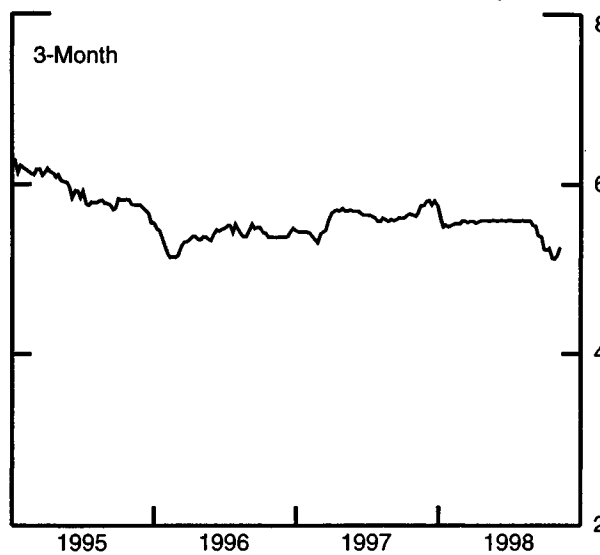




Chart 7  
**Selected Euro-Dollar and U.S. Money Market Rates**  
 Differential: Plus(+), Favors Borrowing in U.S.  
 (Averages for week ending Wednesday)

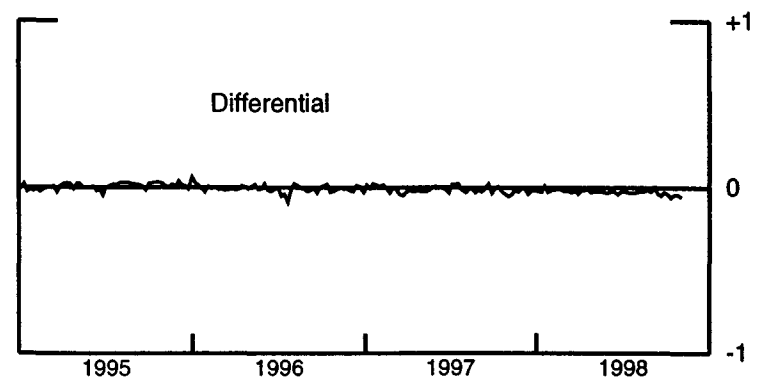
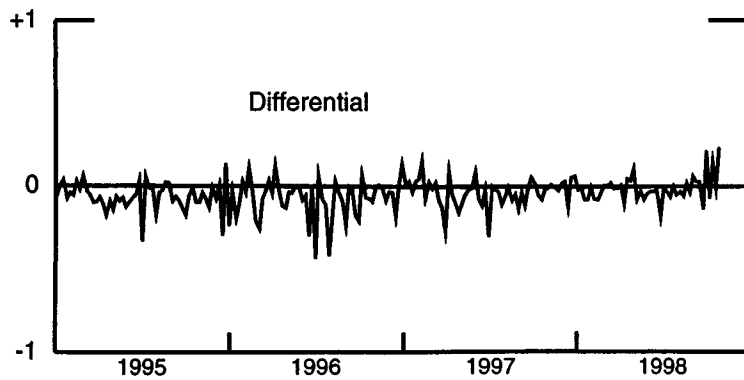
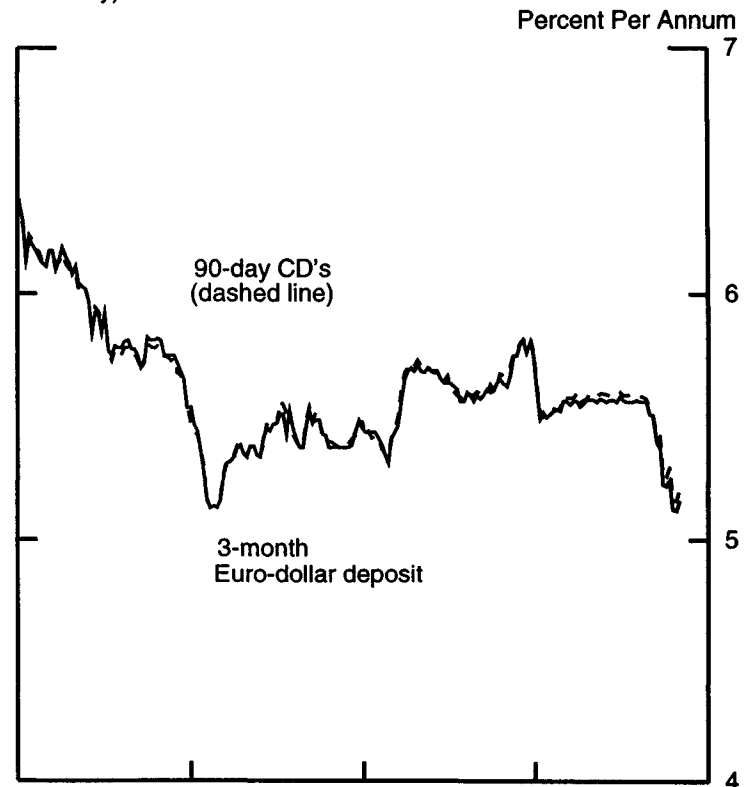
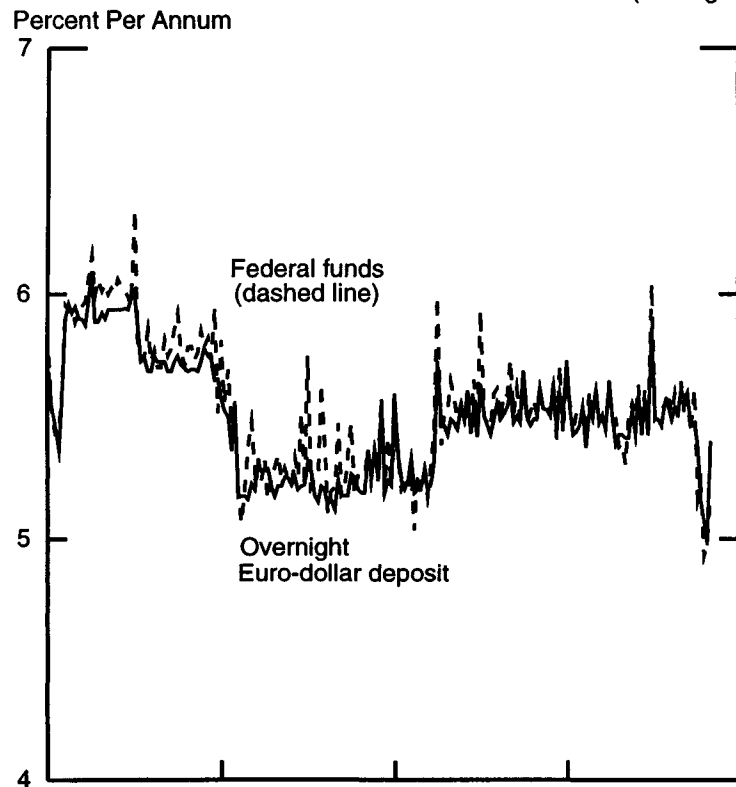
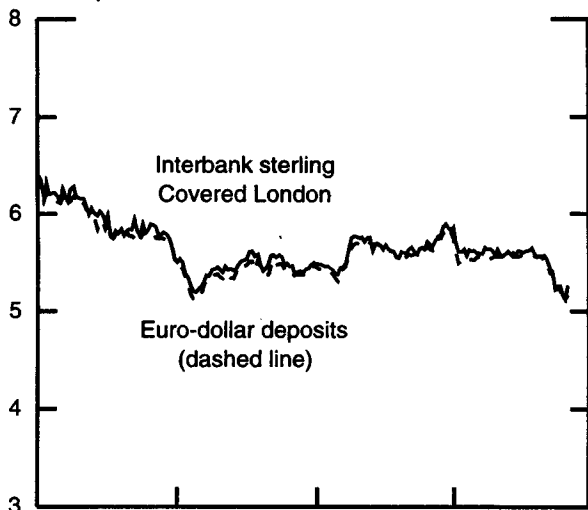


Chart 8

### Interest Arbitrage: 3-Month Funds

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

Percent per annum



Percent per annum

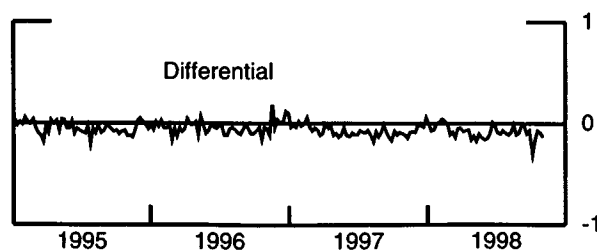
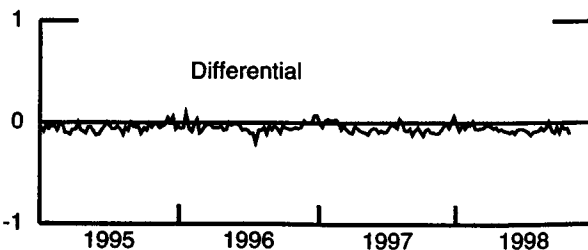
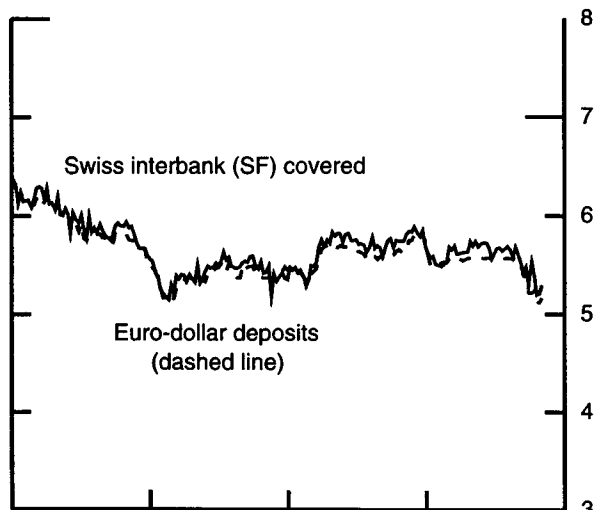
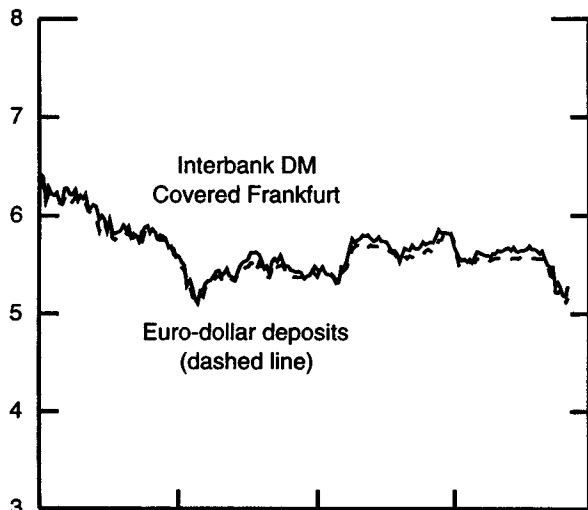
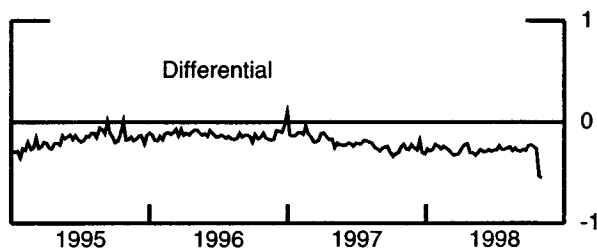
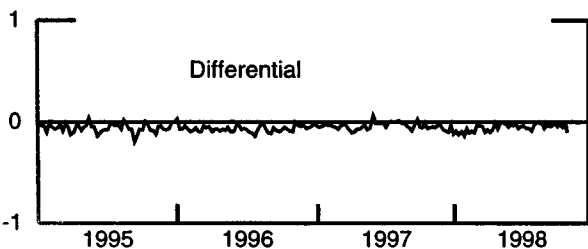
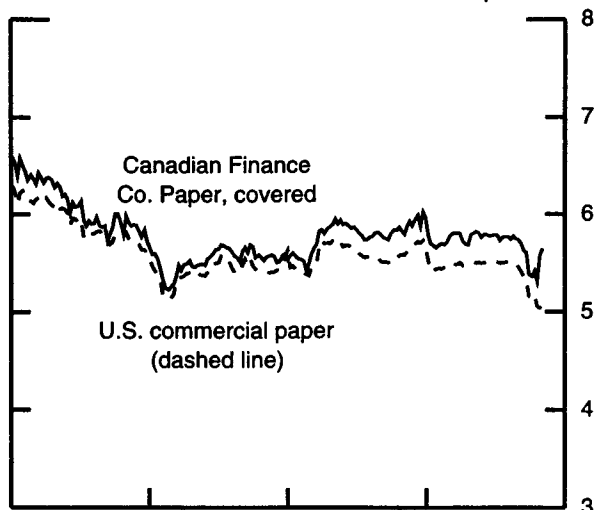


Chart 9

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

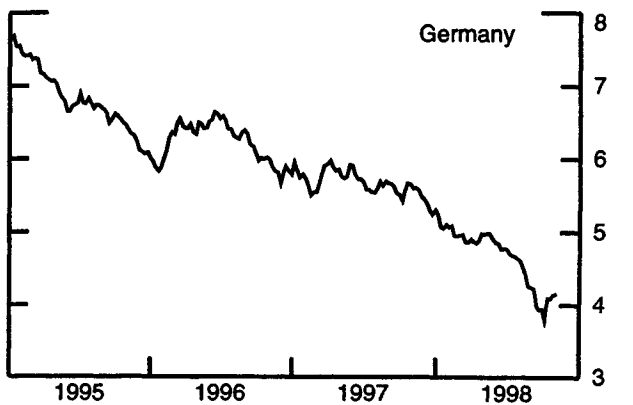
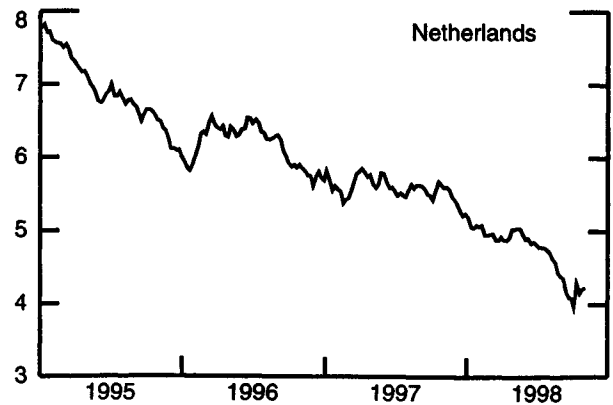
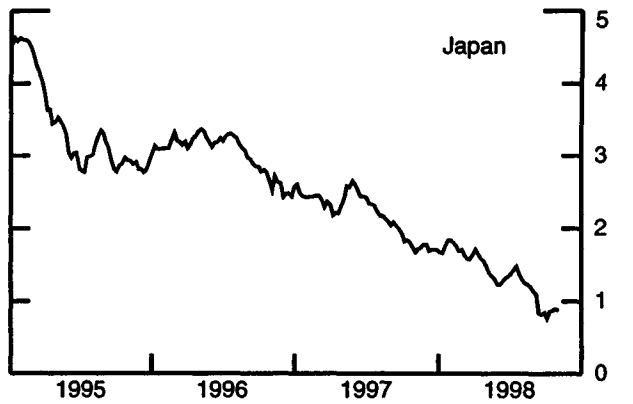
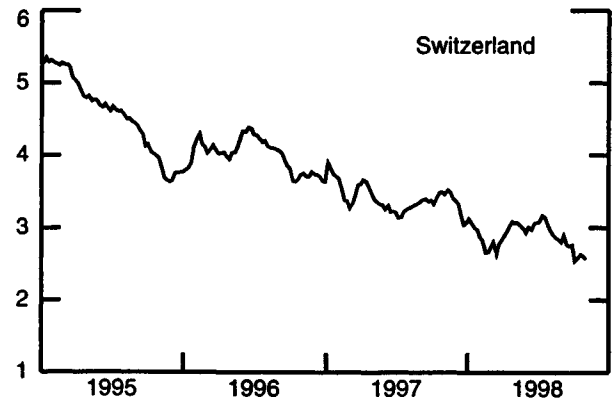
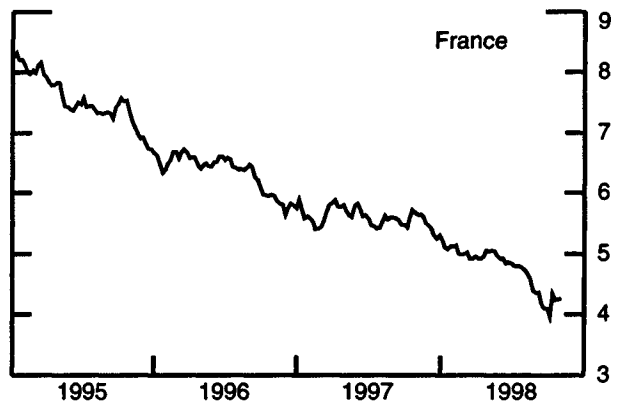
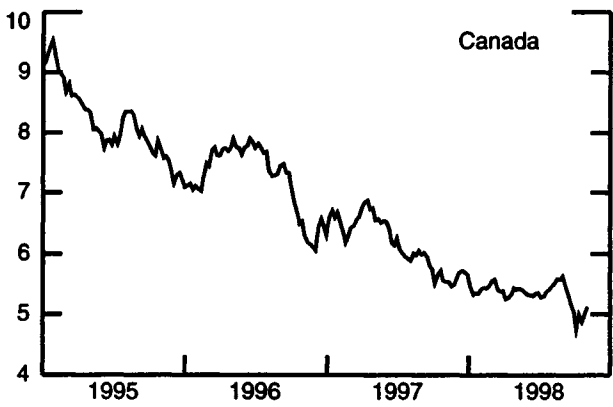
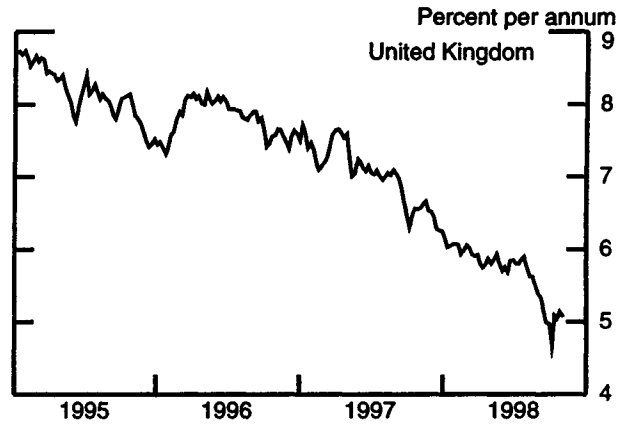
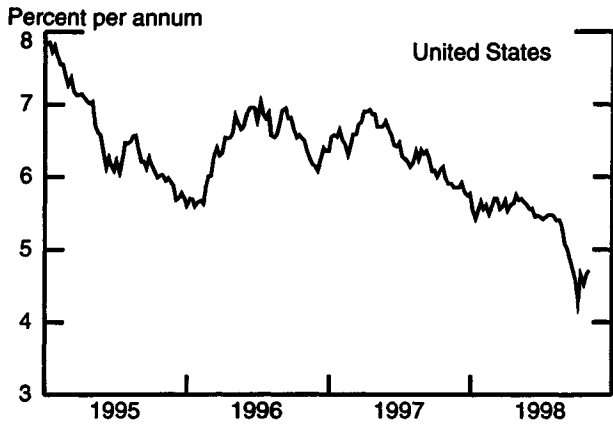
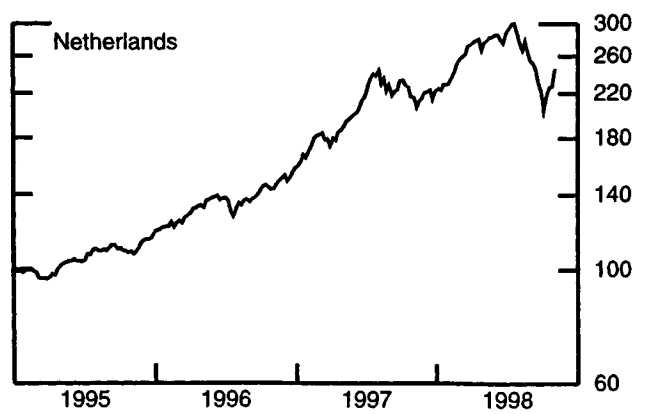
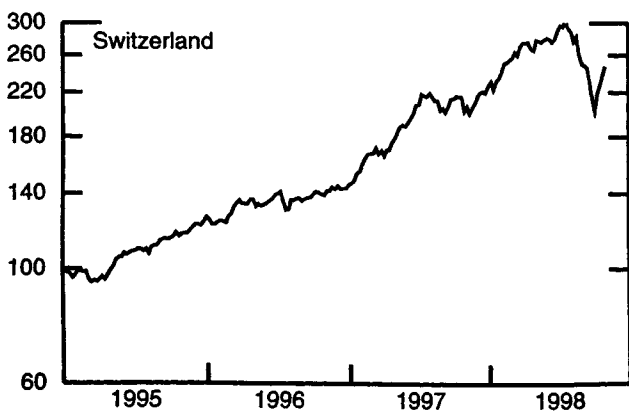
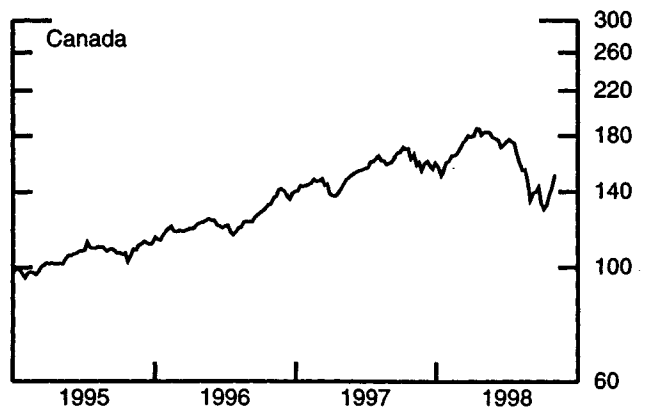
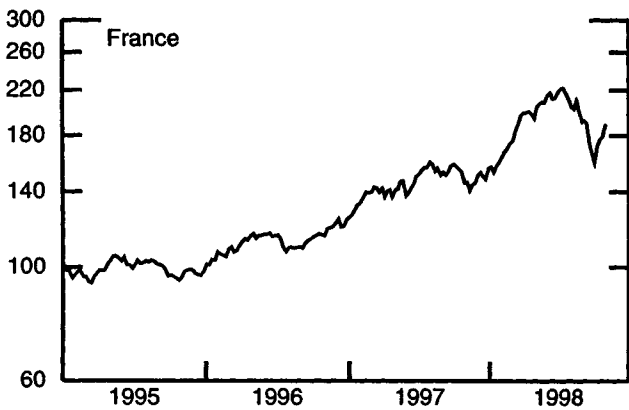
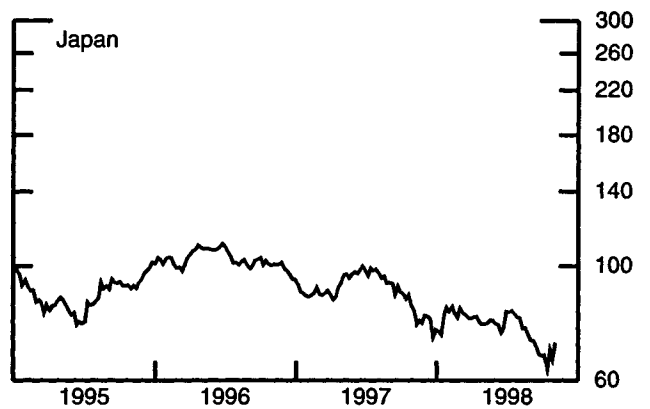
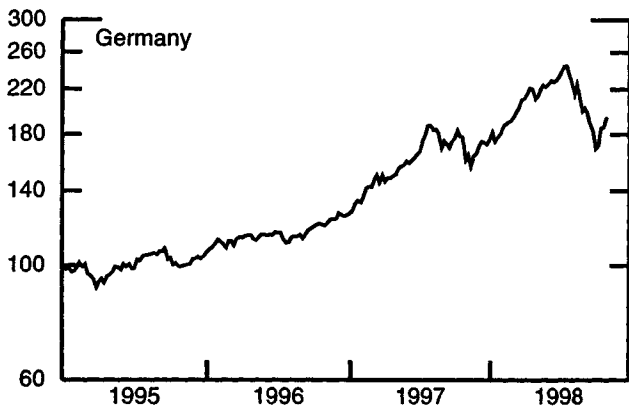
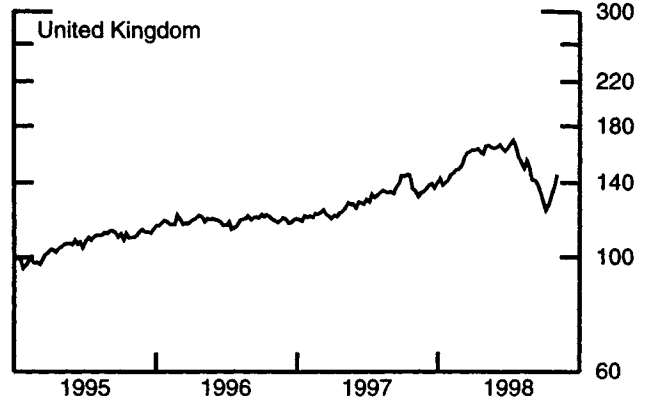
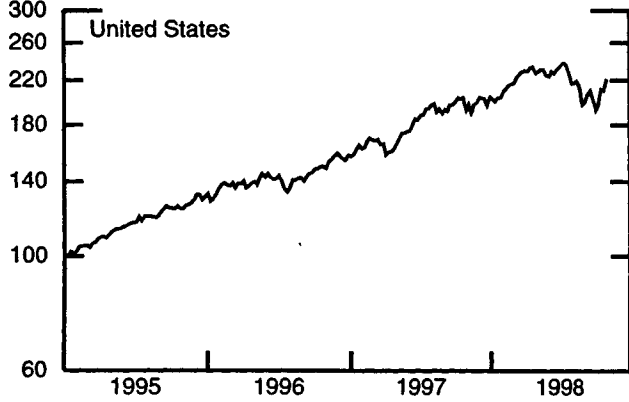


Chart 10

### Stock Indices (Weekly series)

Ratio scale  
End-1994=100

Ratio scale  
End-1994=100



7-Oct-98 14-Oct-98 21-Oct-98 28-Oct-98 4-Nov-98

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.9634	2.9718	2.9692	2.9413	2.9235
Canadian dollar	64.730	64.678	64.665	64.815	65.157
French franc	18.246	18.302	18.276	18.102	17.991
German mark	61.161	61.376	61.280	60.701	60.319
Italian lira	0.06187	0.06195	0.06194	0.06133	0.06097
Japanese yen	0.75730	0.84398	0.85870	0.84612	0.86165
Netherlands guilder	54.255	54.371	54.334	53.798	53.484
Swiss franc	74.353	75.802	75.133	74.360	73.826
U.K. pound	169.55	170.81	170.24	168.24	166.62

Indices, March 1973 base rates = 100

Belgian franc	116.77	117.10	117.00	115.90	115.20
Canadian dollar	64.52	64.46	64.45	64.60	64.94
French franc	82.22	82.47	82.36	81.57	81.07
German mark	172.05	172.66	172.39	170.76	169.68
Italian lira	35.52	35.56	35.55	35.20	35.00
Japanese yen	198.29	220.98	224.84	221.54	225.61
Netherlands guilder	155.75	156.09	155.98	154.44	153.54
Swiss franc	239.20	243.87	241.71	239.23	237.51
U.K. pound	68.58	69.08	68.85	68.05	67.39

Weighted average exchange value indices, March 1973=100

Belgian franc	112.65	111.30	111.07	110.76	110.27
Canadian dollar	59.57	58.61	58.53	59.11	59.56
French franc	76.67	75.73	75.51	75.28	74.92
German mark	181.89	179.58	179.00	178.42	177.48
Italian lira	31.00	30.57	30.52	30.42	30.29
Japanese yen	205.19	228.07	232.22	230.16	235.40
Netherlands guilder	153.49	151.52	151.23	150.72	150.09
Swedish krona	52.40	51.79	52.33	53.32	52.86
Swiss franc	234.79	236.03	233.61	232.76	231.50
U.K. pound	62.92	62.45	62.14	61.80	61.27
U.S. dollar	94.75	93.05	92.92	93.72	93.95

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

Canadian dollar	-0.03	-0.00	0.01	0.01	0.09
French franc	1.84	1.84	1.73	1.71	1.76
German mark	1.82	1.78	1.68	1.66	1.73
Italian lira	0.62	0.73	0.84	1.00	1.09
Japanese yen	5.42	5.56	5.35	5.44	5.60
Netherlands guilder	2.06	2.07	2.02	2.03	2.05
Swiss franc	4.21	4.24	4.01	4.03	4.06
U.K. pound	-1.89	-1.85	-1.84	-1.90	-1.74

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	297.96	297.25	297.05	292.55	291.40
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Chart 4. Call Money Rates

U.S. federal funds	5.16	5.23	4.93	4.98	5.17
Overnight Euro-dollar deposits	5.38	5.16	5.08	4.98	5.40
Canada	5.57	5.44	5.33	5.21	5.32
France	3.40	3.40	3.40	3.40	3.40
Germany	3.35	3.35	3.34	3.35	3.35
Japan	0.24	0.23	0.24	0.22	0.25
Netherlands	3.23	3.02	2.84	3.17	3.15
Switzerland	1.03	0.98	0.99	0.68	0.98
United Kingdom	7.90	6.98	7.35	7.04	7.40

7-Oct-98 14-Oct-98 21-Oct-98 28-Oct-98 4-Nov-98  
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.26	5.30	5.17	5.16	5.22
Canadian finance paper	5.39	5.42	5.30	5.56	5.55
French interbank rate	3.44	3.46	3.44	3.45	3.46
German interbank rate	3.49	3.48	3.49	3.50	3.54
Japanese CD rate	0.49	0.49	0.50	0.50	0.50
Netherlands interbank rate	3.40	3.38	3.18	3.19	3.65
Swiss interbank rate	1.30	1.15	1.17	1.17	1.23
U.K. interbank sterling	7.19	7.14	7.04	7.06	7.03
Weighted average foreign interest rate (G-10 Countries)	3.71	3.70	3.64	3.65	3.69

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.38	5.16	5.08	4.98	5.40
7-day	5.28	5.25	5.14	5.13	5.14
1-month	5.29	5.30	5.18	5.13	5.13
3-month	5.22	5.24	5.13	5.12	5.16
6-month	5.04	5.05	4.88	4.86	4.94
1-year	4.81	4.81	4.64	4.67	4.73

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

Overnight Euro-dollar deposits	5.38	5.16	5.08	4.98	5.40
U.S. federal funds	5.16	5.23	4.93	4.98	5.17
Differential	0.22	-0.07	0.15	-0.01	0.23
3-month Euro-dollar deposit	5.22	5.24	5.13	5.12	5.16
U.S. 90-day CD's, secondary market	5.26	5.30	5.17	5.16	5.22
Differential	-0.04	-0.06	-0.04	-0.04	-0.05

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.22	5.24	5.13	5.12	5.16
Interbank sterling (London), covered	5.26	5.26	5.17	5.13	5.26
Differential	-0.04	-0.02	-0.05	-0.01	-0.10
U.S. commercial paper	5.14	5.17	5.05	5.04	5.10
Canadian finance paper, covered	5.36	5.41	5.31	5.57	5.64
Differential	-0.22	-0.24	-0.26	-0.53	-0.55
Euro-dollar deposit	5.22	5.24	5.13	5.12	5.16
Interbank DM (Frankfurt), covered	5.32	5.28	5.19	5.18	5.28
Differential	-0.11	-0.03	-0.07	-0.06	-0.12
Euro-dollar deposit	5.22	5.24	5.13	5.12	5.16
Swiss interbank, covered	5.53	5.40	5.20	5.21	5.30
Differential	-0.31	-0.16	-0.07	-0.09	-0.13

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

Canada	4.75	5.00	4.87	5.01	5.12
France	3.96	4.34	4.23	4.25	4.26
Germany	3.80	4.09	4.09	4.14	4.16
Japan	0.76	0.86	0.87	0.90	0.87
Switzerland	2.54	2.58	2.63	2.61	2.56
Netherlands	3.96	4.28	4.16	4.21	4.22
United Kingdom	4.67	5.09	5.04	5.14	5.07
United States	4.28	4.66	4.53	4.66	4.71

Chart 10. Stock Indices (Wednesday figures)

Canada	129.66	132.80	138.80	143.20	151.08
France	159.40	170.84	176.14	178.98	189.03
Germany	169.18	171.54	185.35	185.84	194.50
Japan	67.15	63.13	68.75	65.98	71.03
Netherlands	203.92	219.42	226.26	226.69	245.68
Switzerland	202.95	217.61	225.74	234.85	246.98
United Kingdom	123.37	127.02	132.53	136.73	144.91
United States	193.15	198.05	210.97	210.27	221.22

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