

(516/517)

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# Selected Interest & Exchange Rates

Weekly Series of Charts

**December 7, 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

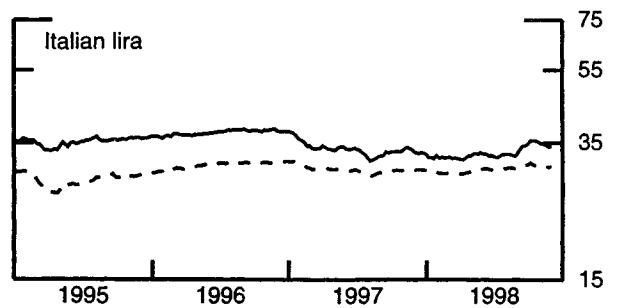
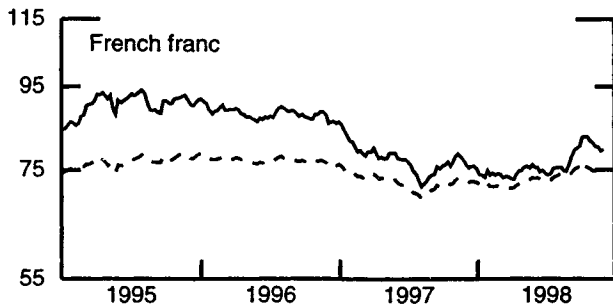
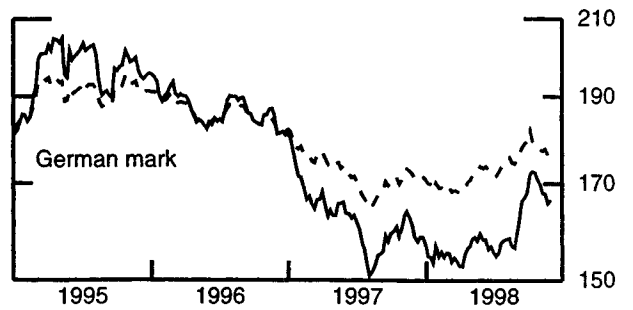
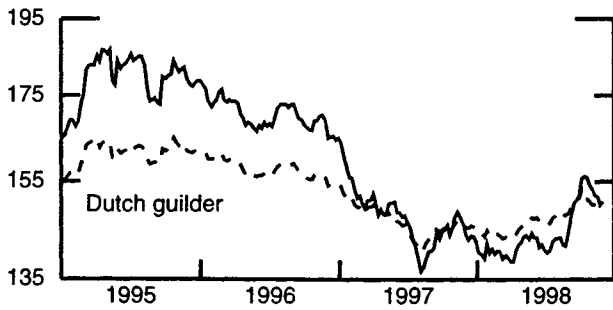
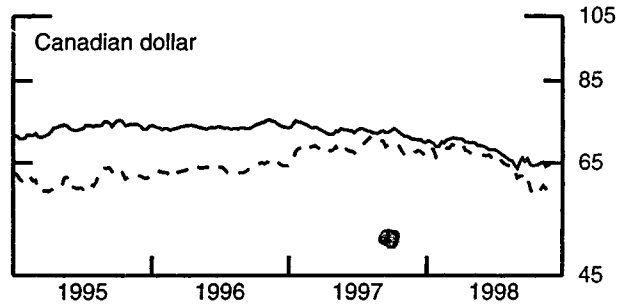
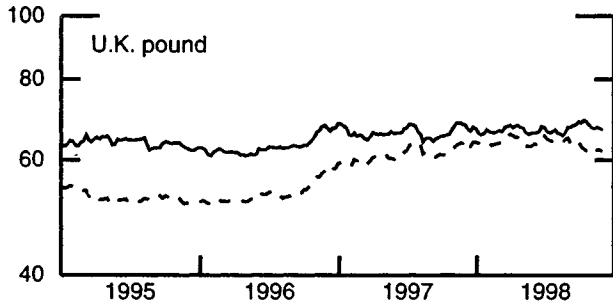
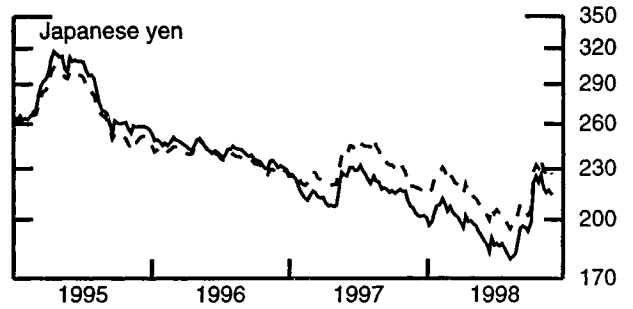
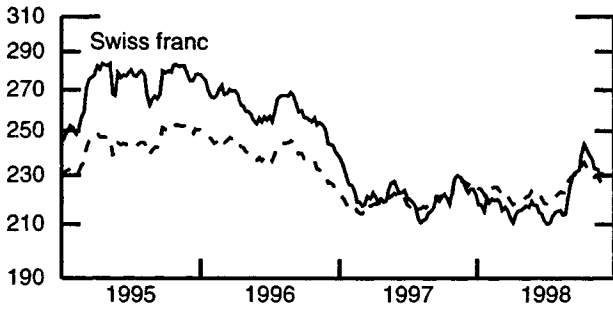
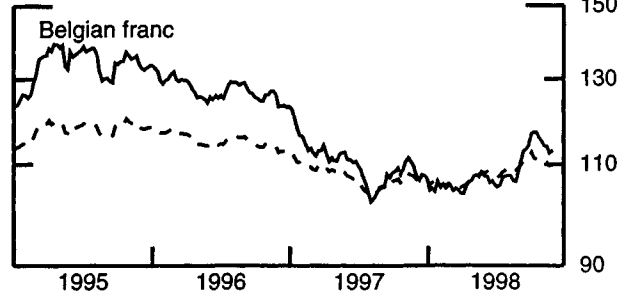
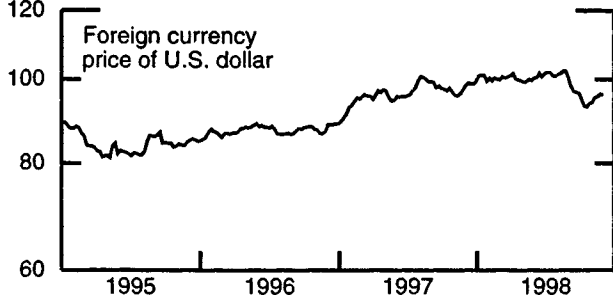
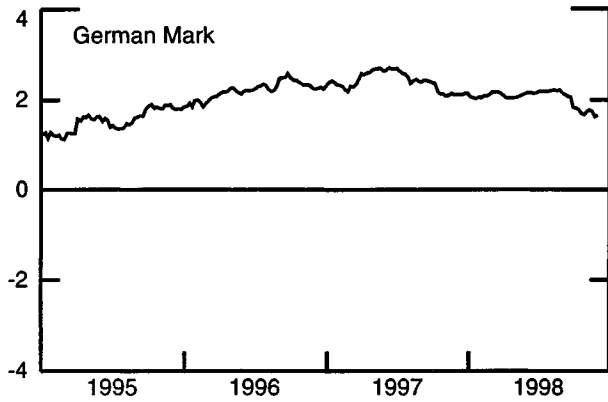


Chart 2

### 3-Month Forward Exchange Rates

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

Percent per annum



Percent per annum

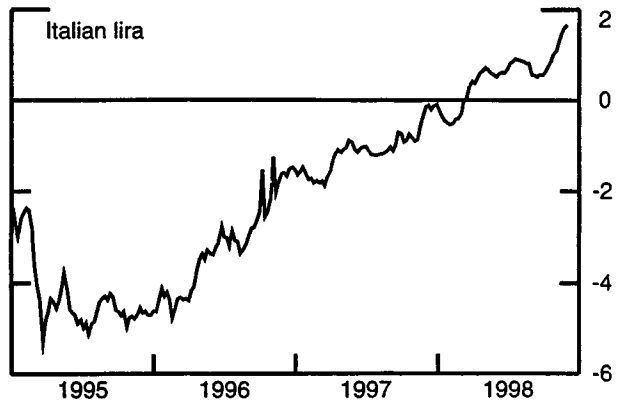
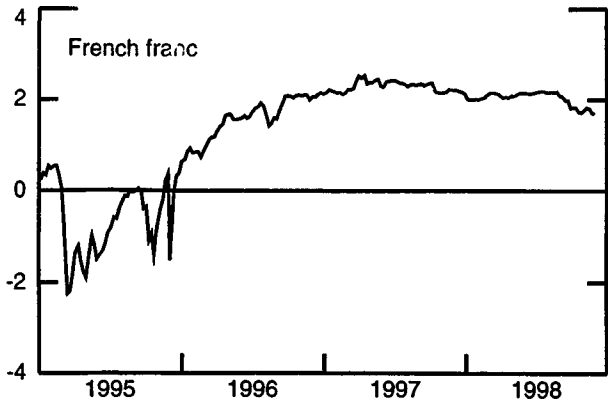
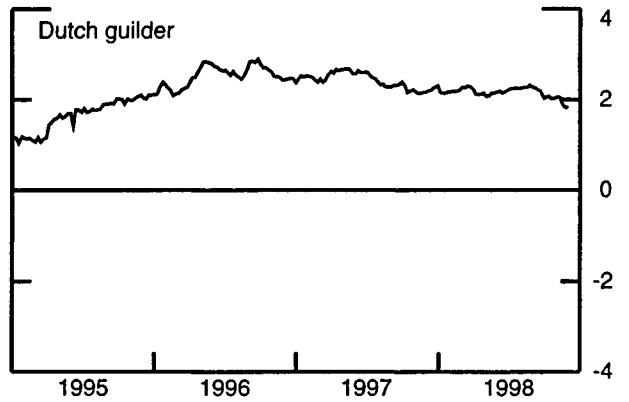
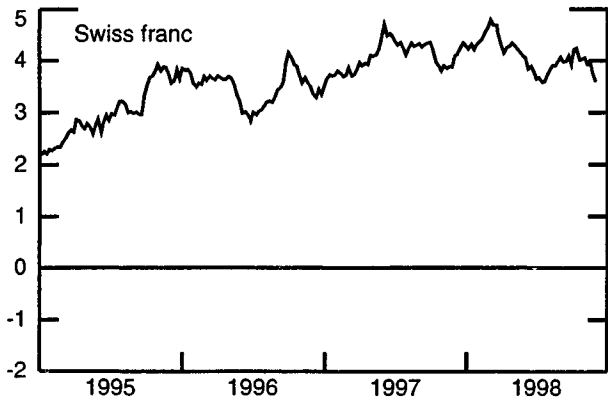
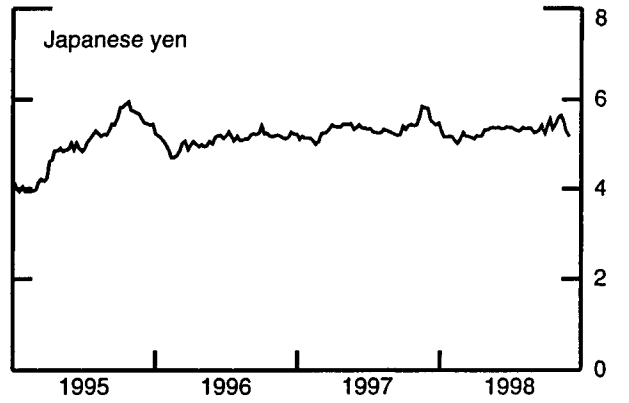
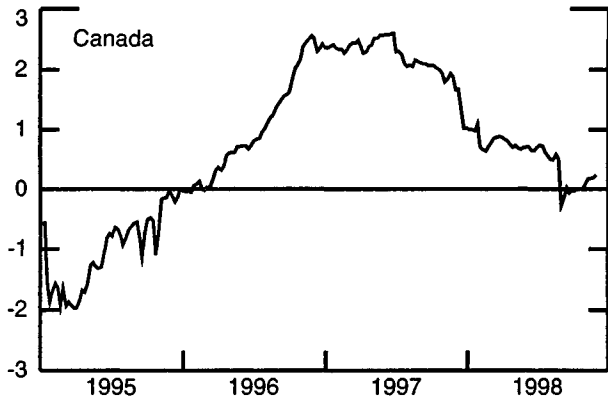
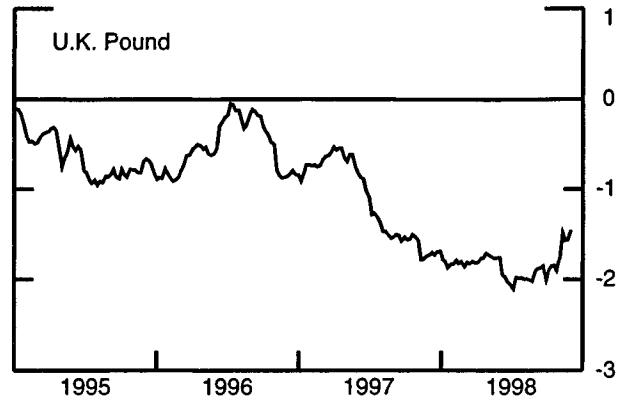


Chart 3

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

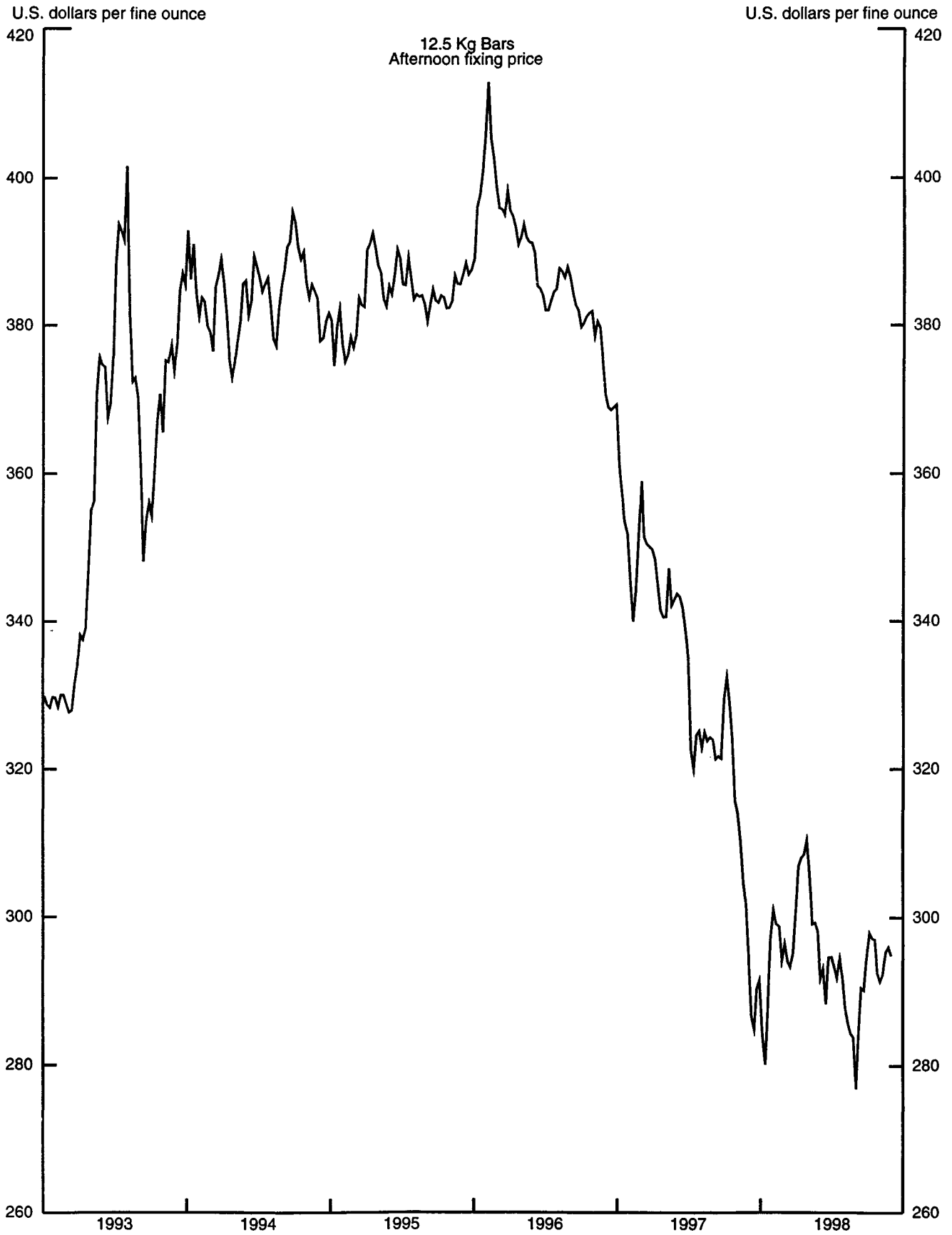
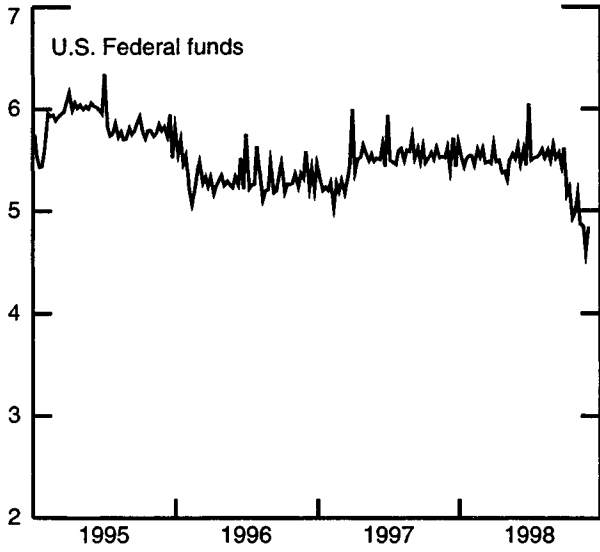


Chart 4

### Call Money Rates (Weekly series)

Percent per annum



Percent per annum

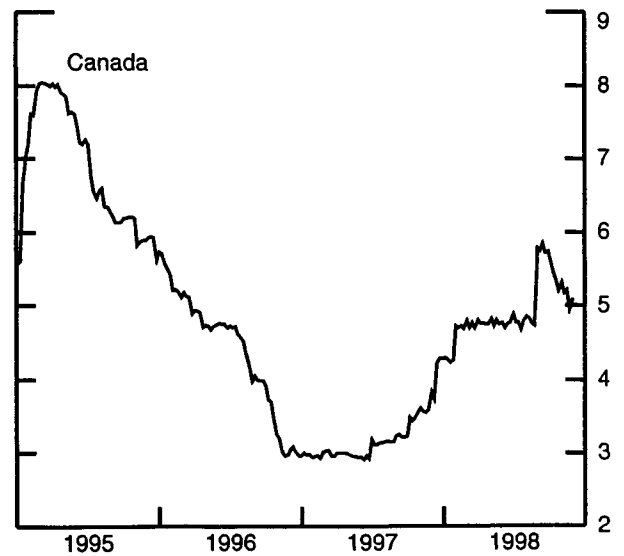
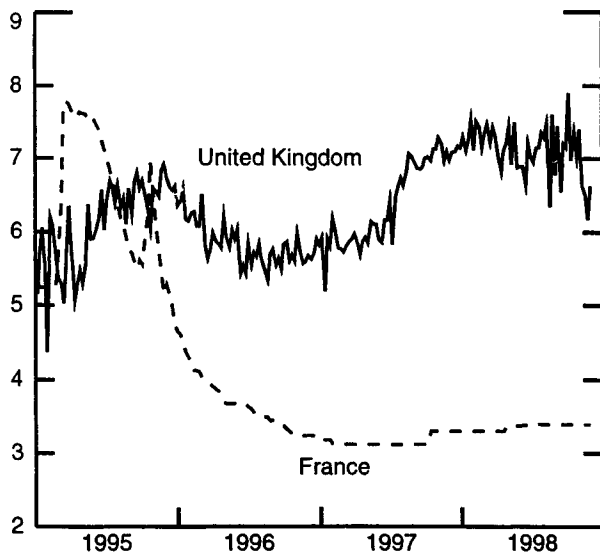
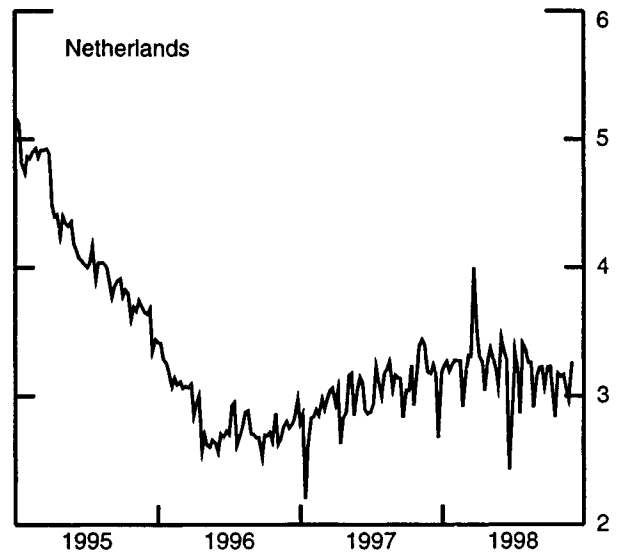
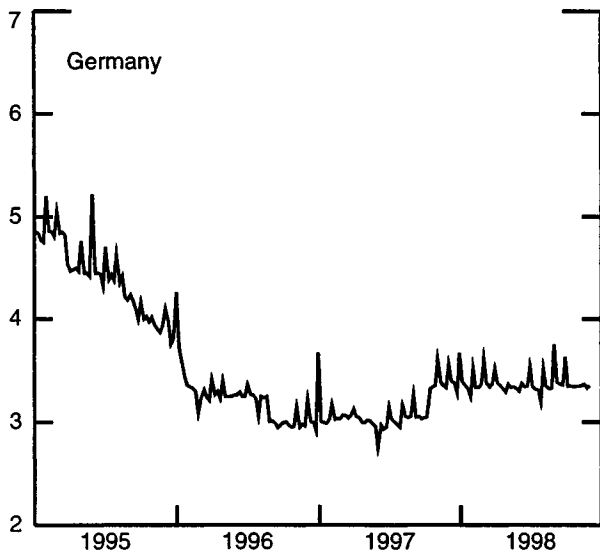
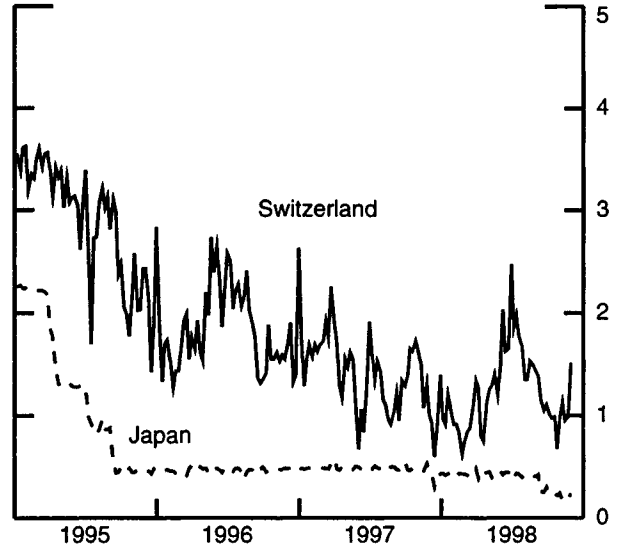
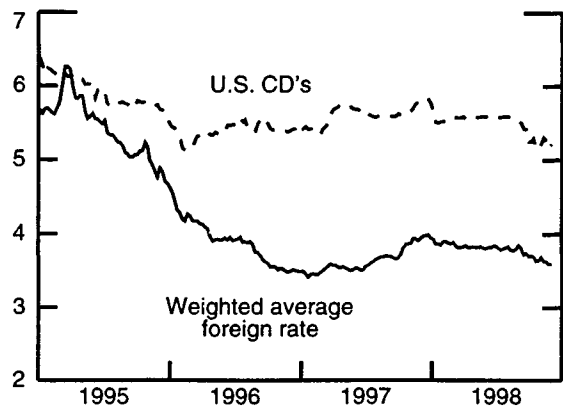


Chart 5

### 3-Month Interest Rates

(Weekly series)

Percent per annum



Percent per annum

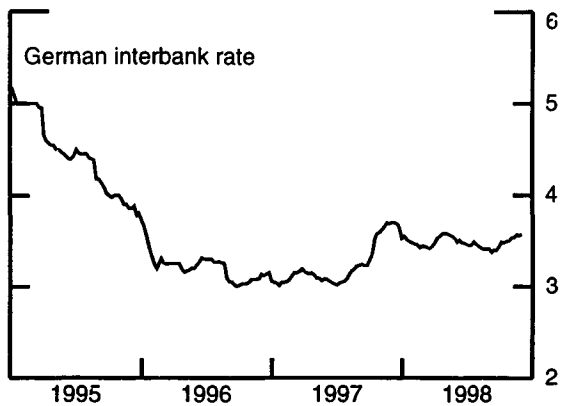
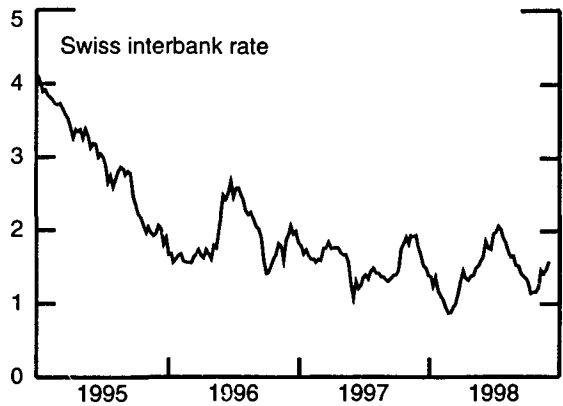
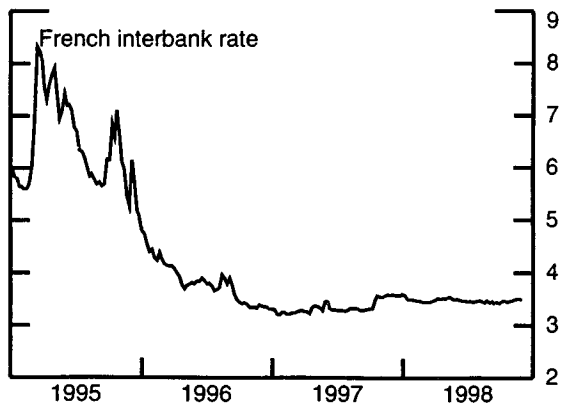
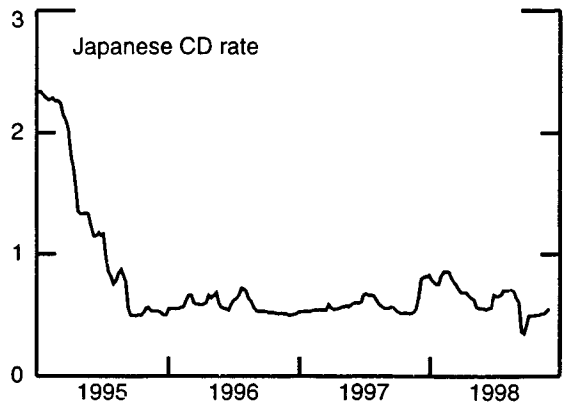
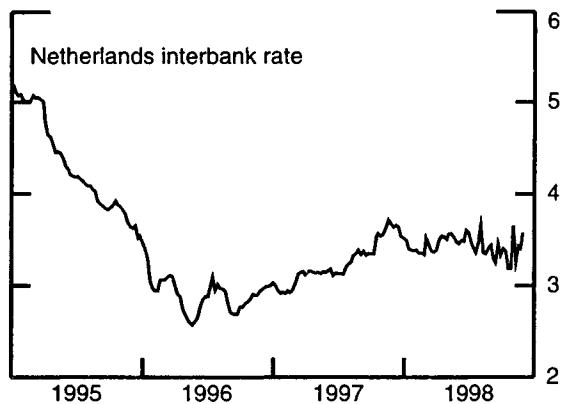
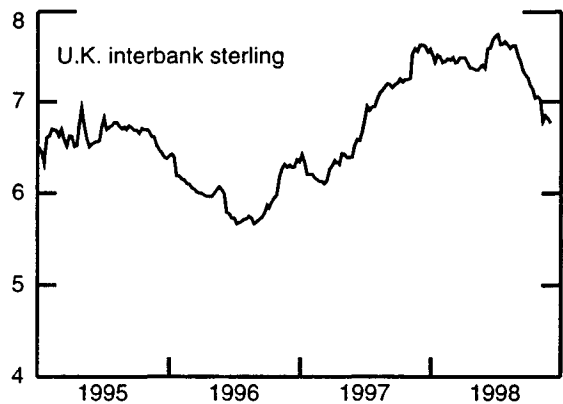
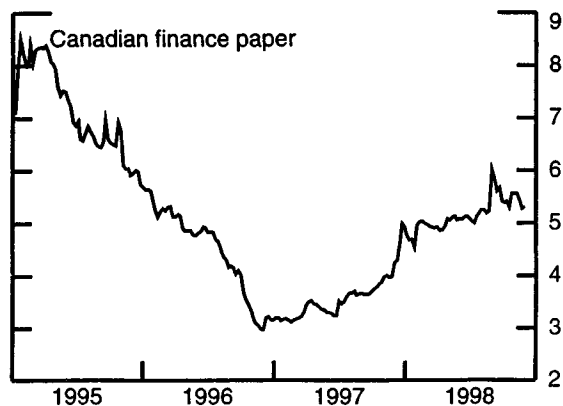
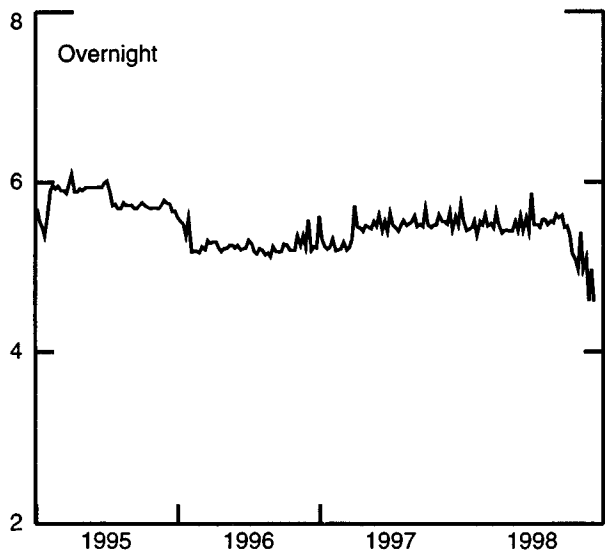


Chart 6

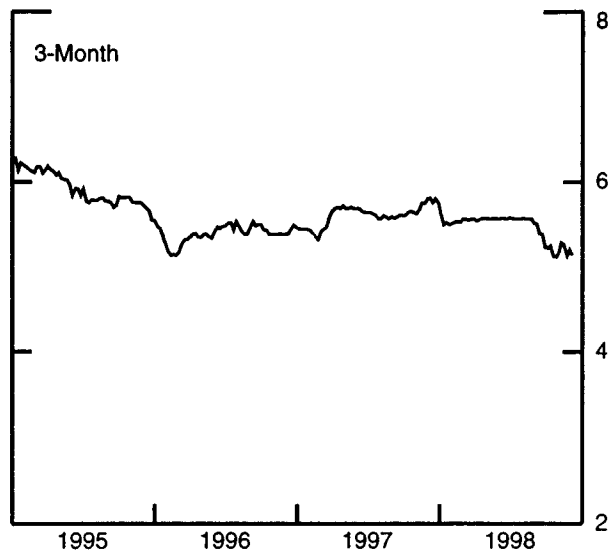
### Euro-Dollar Deposit Rates, London

(Averages for week ending Wednesday)

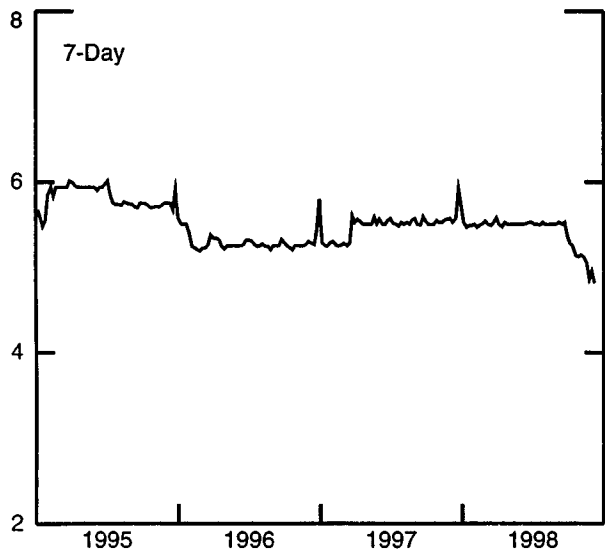
Percent per annum



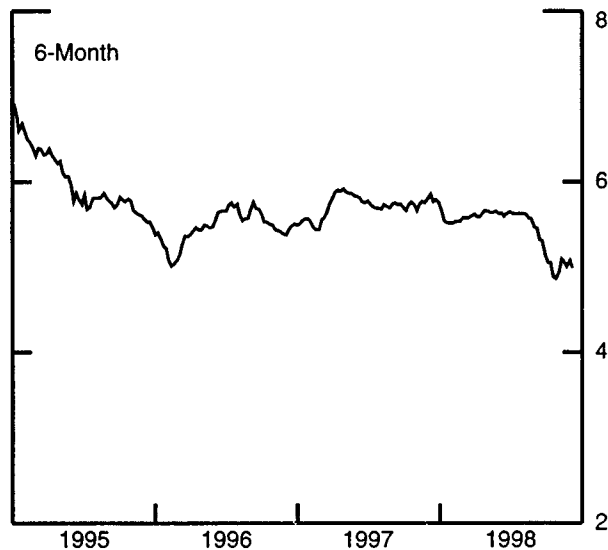
Percent per annum



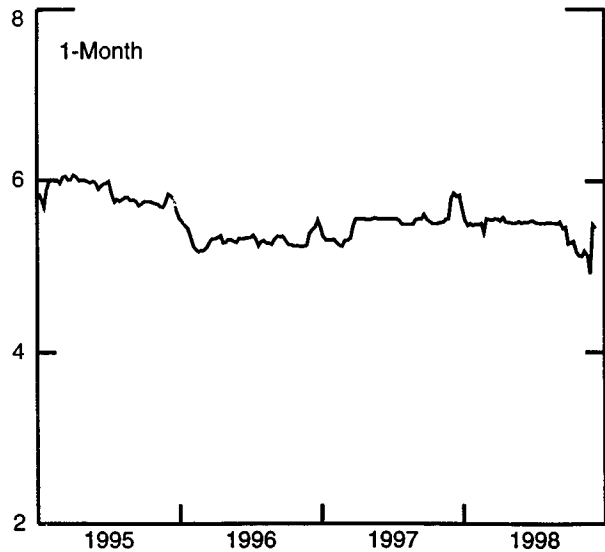
7-Day



6-Month



1-Month



1-Year

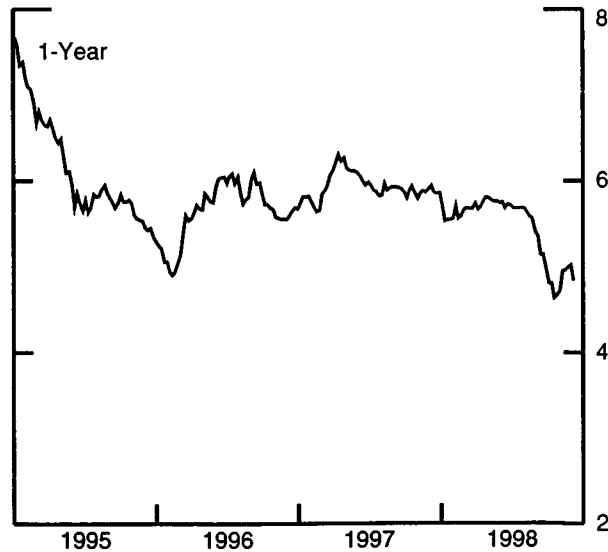




Chart 7  
**Selected Euro-Dollar and U.S. Money Market Rates**  
 Differential: Plus(+), Favors Borrowing in U.S.  
 (Averages for week ending Wednesday)

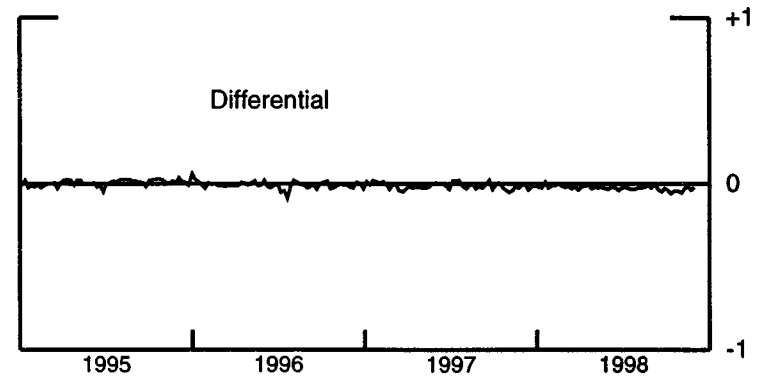
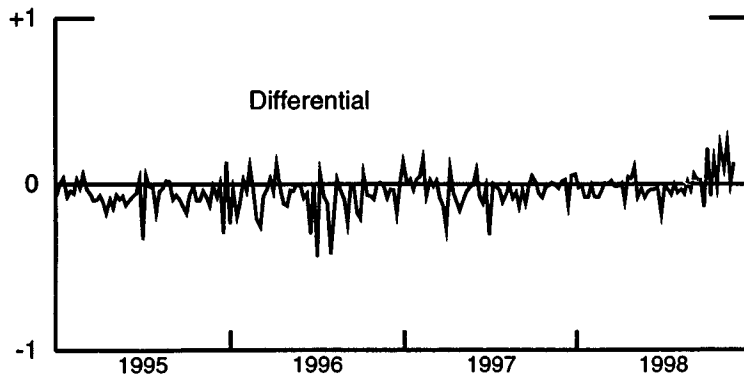
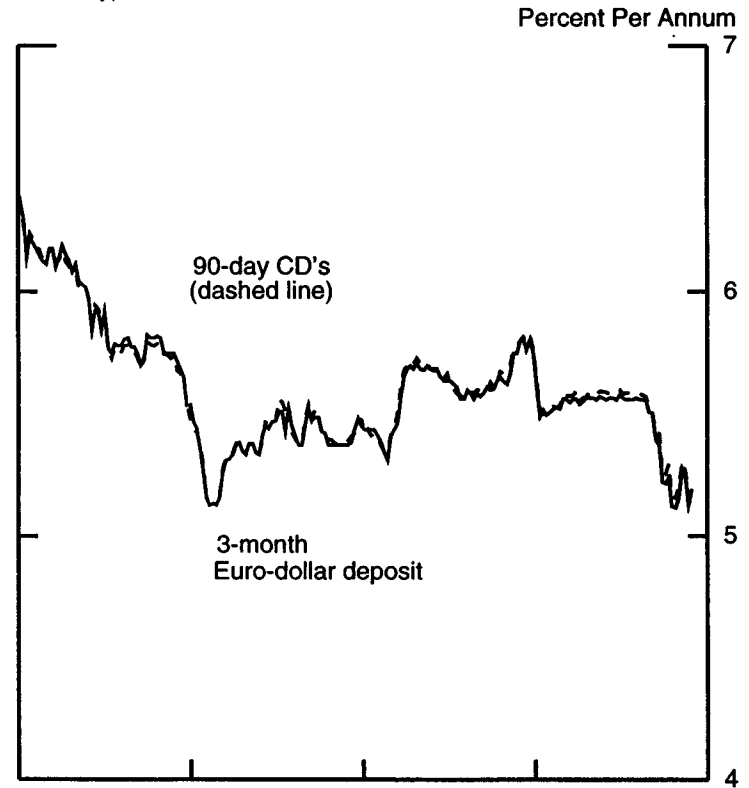
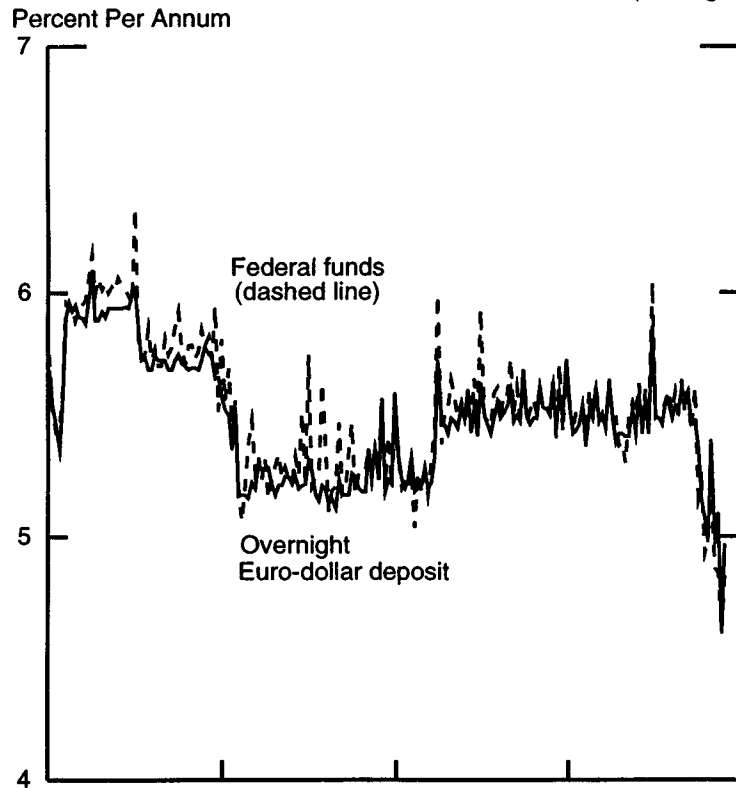
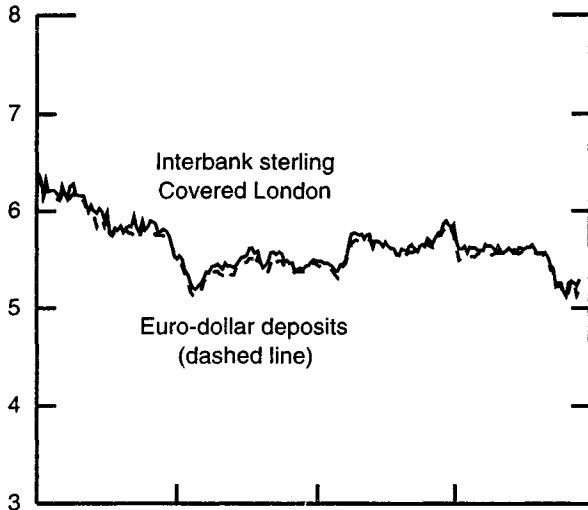


Chart 8

### Interest Arbitrage: 3-Month Funds

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

Percent per annum



Percent per annum

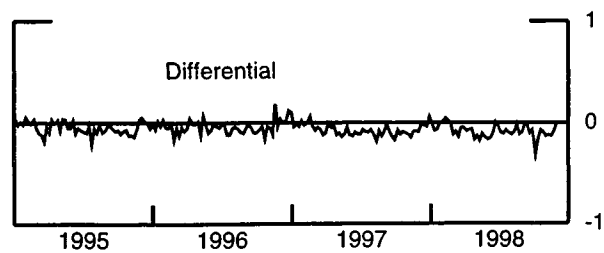
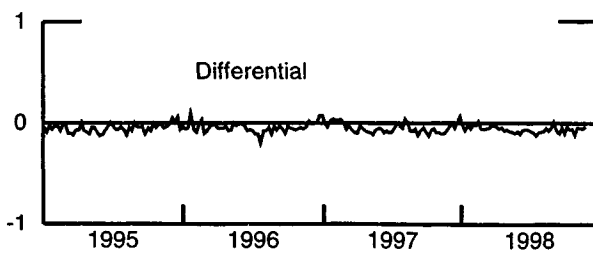
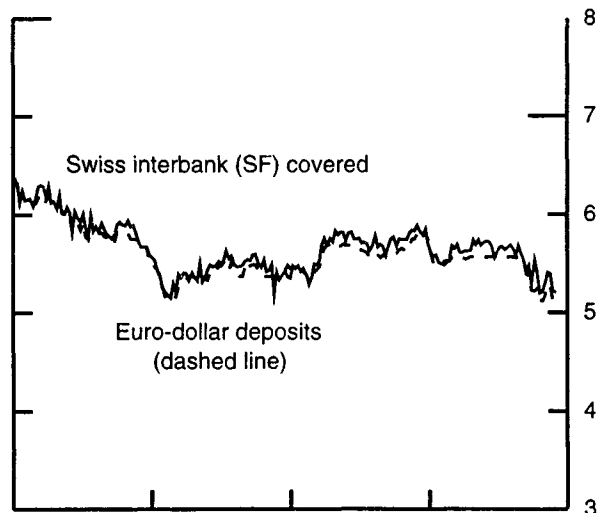
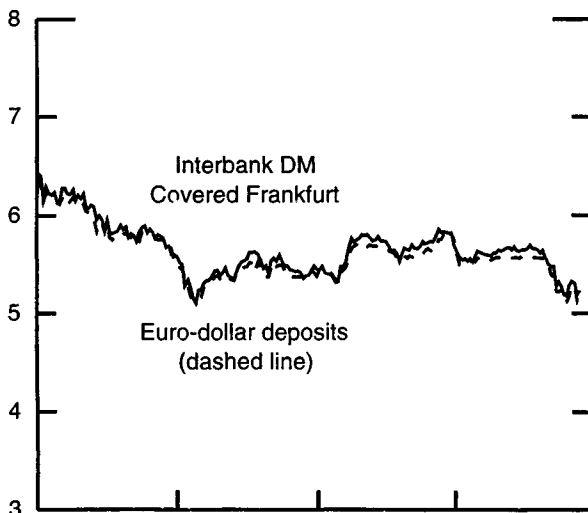
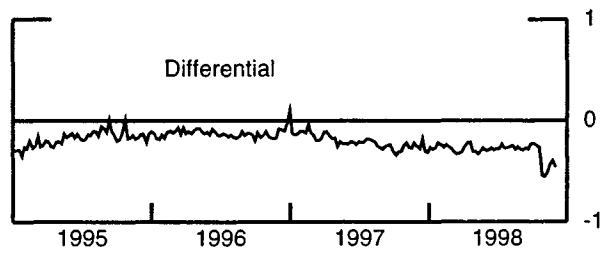
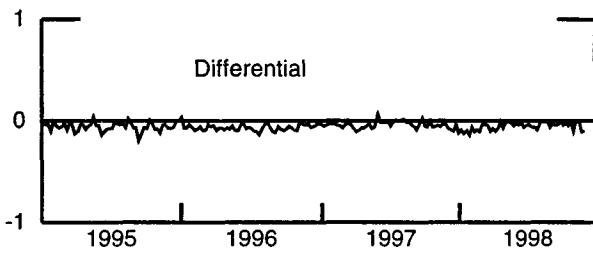
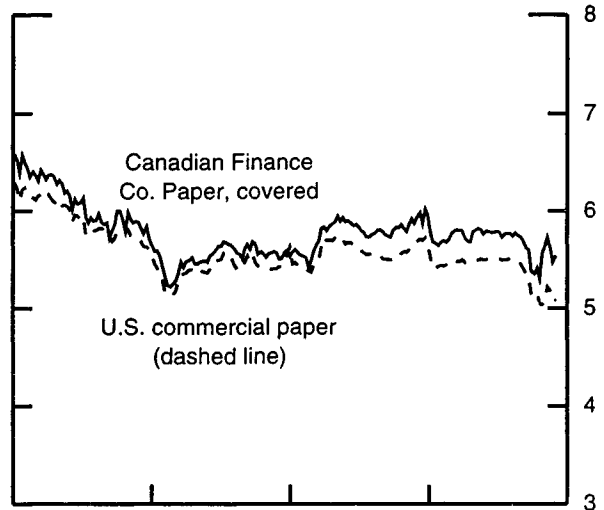


Chart 9

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

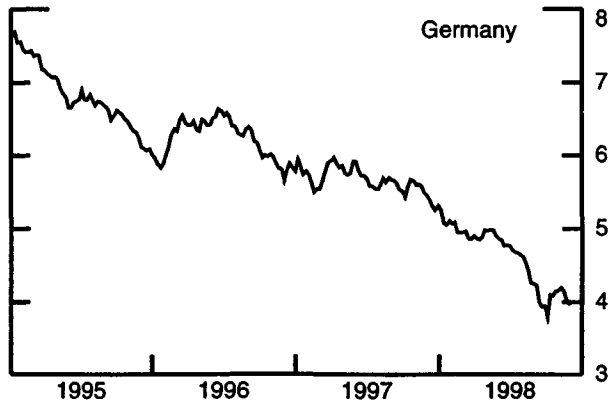
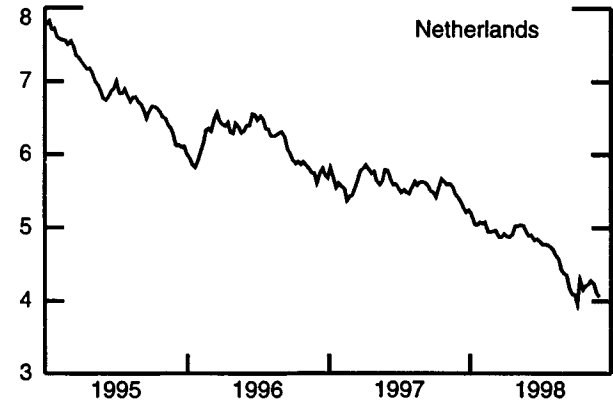
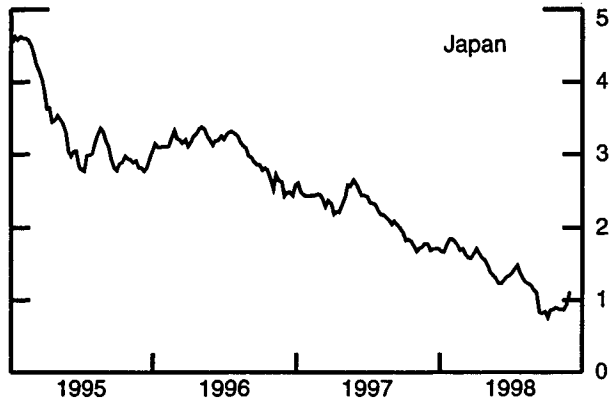
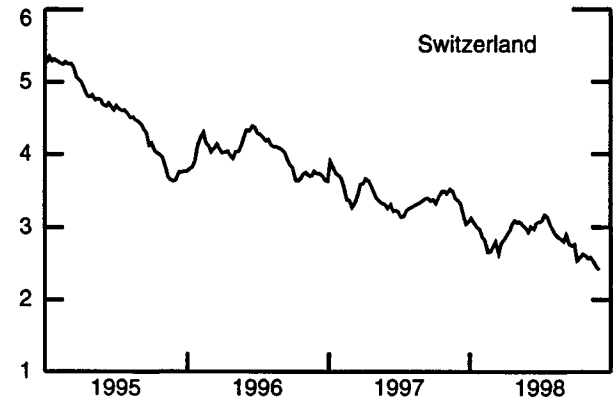
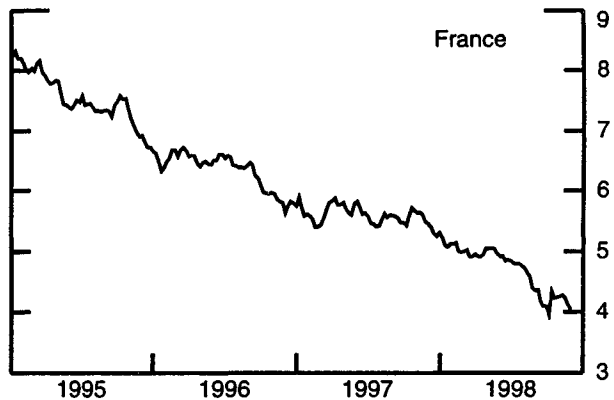
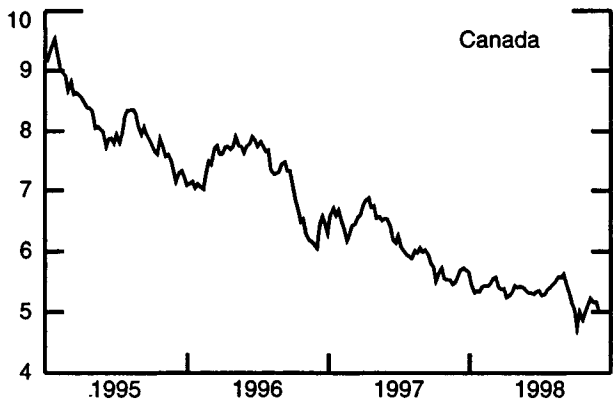
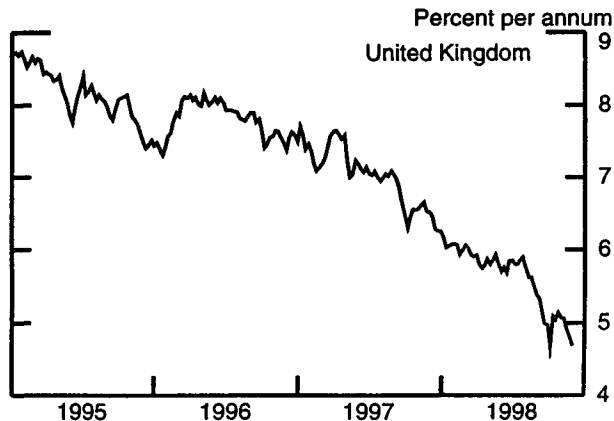
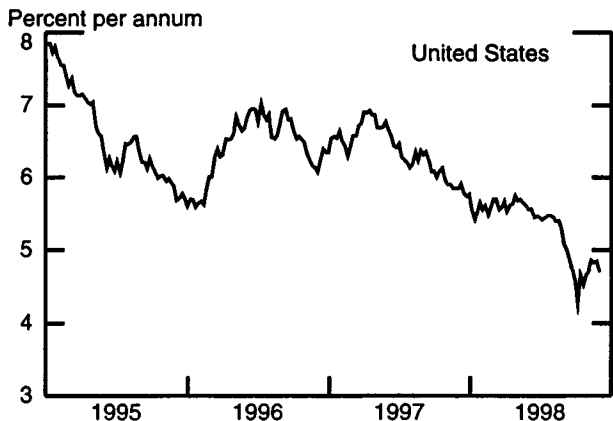
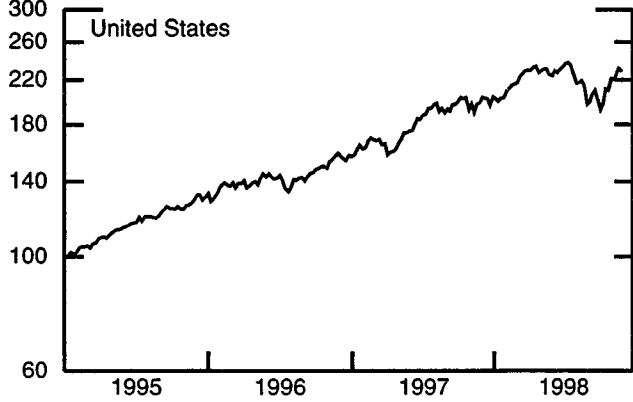


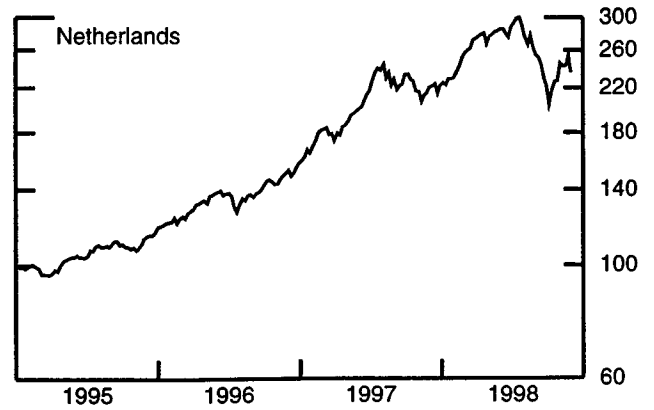
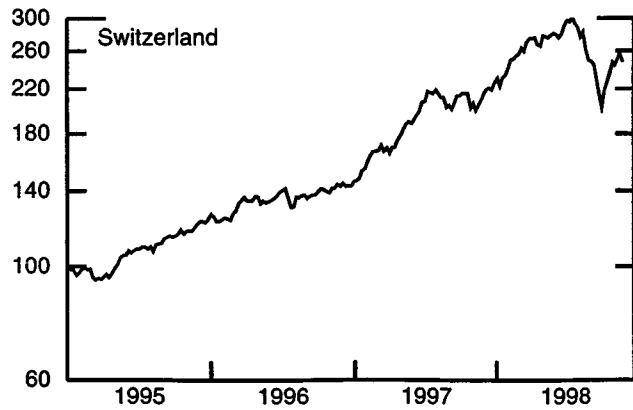
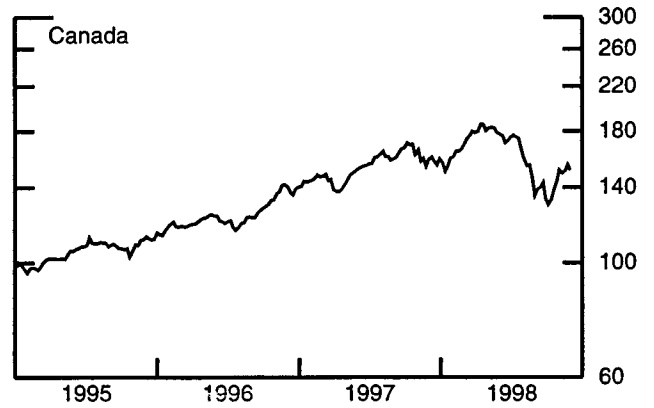
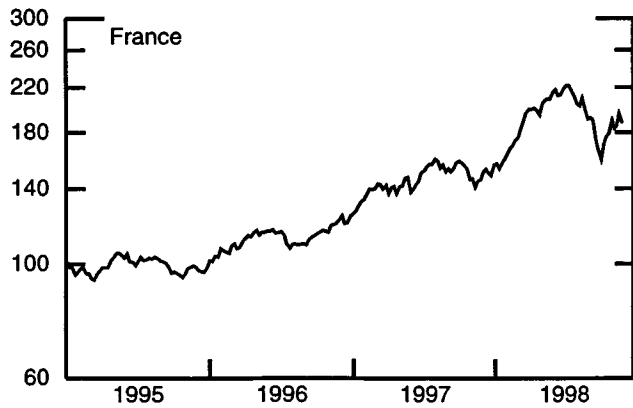
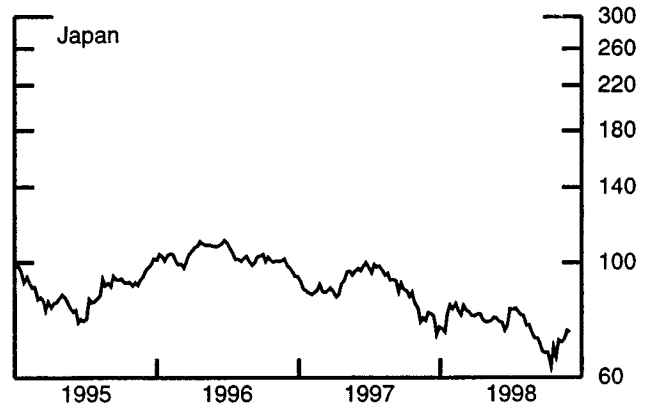
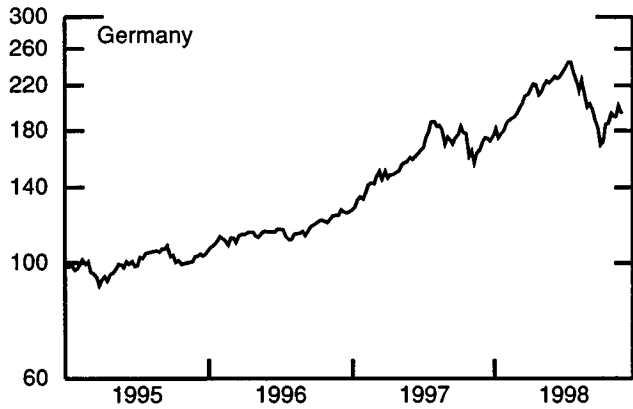
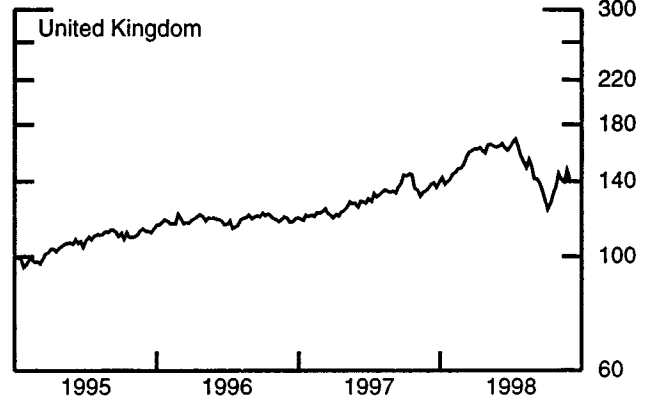
Chart 10

### Stock Indices (Weekly series)

Ratio scale  
End-1994=100



Ratio scale  
End-1994=100



4-Nov-98 11-Nov-98 18-Nov-98 25-Nov-98 2-Dec-98

Chart 1. Spot Exchange Rates and Indices

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

	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98	2-Dec-98
Belgian franc	2.9235	2.8939	2.8897	2.8543	2.8675
Canadian dollar	65.157	65.256	64.423	64.641	65.255
French franc	17.991	17.797	17.775	17.566	17.642
German mark	60.319	59.670	59.612	58.893	59.154
Italian lira	0.06097	0.06039	0.06023	0.05949	0.05975
Japanese yen	0.86165	0.83182	0.82259	0.82846	0.81838
Netherlands guilder	53.484	52.973	52.859	52.239	52.477
Swiss franc	73.826	72.418	72.379	71.418	71.956
U.K. pound	166.62	165.94	166.91	165.91	165.43

Indices, March 1973 base rates = 100

Belgian franc	115.20	114.03	113.87	112.47	113.00
Canadian dollar	64.94	65.04	64.21	64.43	65.04
French franc	81.07	80.20	80.10	79.16	79.50
German mark	169.68	167.86	167.69	165.67	166.40
Italian lira	35.00	34.66	34.57	34.15	34.30
Japanese yen	225.61	217.80	215.38	216.92	214.28
Netherlands guilder	153.54	152.08	151.75	149.97	150.65
Swiss franc	237.51	232.98	232.85	229.76	231.49
U.K. pound	67.39	67.12	67.51	67.10	66.91

Weighted average exchange value indices, March 1973=100

Belgian franc	110.27	110.20	110.40	109.61	109.99
Canadian dollar	59.56	60.28	59.65	60.23	60.76
French franc	74.92	74.81	74.98	74.45	74.70
German mark	177.48	177.21	177.68	176.28	176.94
Italian lira	30.29	30.29	30.31	30.09	30.19
Japanese yen	235.40	228.70	226.68	229.91	226.46
Netherlands guilder	150.09	150.08	150.24	149.24	149.76
Swedish krona	52.86	52.97	51.65	51.76	51.64
Swiss franc	231.50	229.19	229.82	227.97	229.43
U.K. pound	61.27	61.65	62.26	62.22	61.94
U.S. dollar	93.95	95.10	95.48	96.15	96.00

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

Canadian dollar	0.09	0.17	0.18	0.19	0.24
French franc	1.76	1.83	1.80	1.70	1.71
German mark	1.73	1.77	1.72	1.61	1.64
Italian lira	1.09	1.30	1.45	1.58	1.66
Japanese yen	5.60	5.64	5.52	5.28	5.18
Netherlands guilder	2.05	2.04	1.91	1.83	1.83
Swiss franc	4.06	3.93	3.96	3.74	3.60
U.K. pound	-1.74	-1.48	-1.56	-1.56	-1.46

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	291.40	292.34	295.34	296.04	294.94
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Chart 4. Call Money Rates

U.S. federal funds	5.17	4.87	4.85	4.60	4.84
Overnight Euro-dollar deposits	5.40	4.97	5.10	4.60	4.97
Canada	5.32	5.18	5.21	4.96	5.10
France	3.40	3.40	3.40	3.40	3.40
Germany	3.35	3.35	3.36	3.33	3.35
Japan	0.25	0.19	0.19	0.18	0.24
Netherlands	3.15	3.16	3.06	2.98	3.26
Switzerland	0.98	1.12	0.95	0.99	1.51
United Kingdom	7.40	6.63	6.50	6.18	6.63

4-Nov-98 11-Nov-98 18-Nov-98 25-Nov-98 2-Dec-98

Chart 5. 3-Month Interest Rates

	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98	2-Dec-98
U.S. 90-day CD's, secondary market	5.22	5.31	5.27	5.17	5.22
Canadian finance paper	5.55	5.55	5.44	5.28	5.30
French interbank rate	3.46	3.48	3.50	3.49	3.49
German interbank rate	3.54	3.54	3.57	3.56	3.57
Japanese CD rate	0.50	0.51	0.51	0.53	0.55
Netherlands interbank rate	3.65	3.26	3.43	3.41	3.58
Swiss interbank rate	1.23	1.46	1.42	1.47	1.59
U.K. interbank sterling	7.03	6.79	6.85	6.82	6.78
Weighted average foreign interest rate (G-10 Countries)	3.69	3.64	3.63	3.59	3.60

Chart 6. Euro-Dollar Deposit Rates

	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98	2-Dec-98
Overnight	5.40	4.97	5.10	4.60	4.97
7-day	5.14	5.13	5.05	4.86	4.95
1-month	5.13	5.19	5.14	4.93	5.49
3-month	5.16	5.28	5.26	5.13	5.20
6-month	4.94	5.09	5.06	5.00	5.07
1-year	4.73	4.95	4.96	4.99	5.02

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

	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98	2-Dec-98
Overnight Euro-dollar deposits	5.40	4.97	5.10	4.60	4.97
U.S. federal funds	5.17	4.87	4.85	4.60	4.84
Differential	0.23	0.10	0.25	0.00	0.13
3-month Euro-dollar deposit	5.16	5.28	5.26	5.13	5.20
U.S. 90-day CD's, secondary market	5.22	5.31	5.27	5.17	5.22
Differential	-0.05	-0.03	-0.02	-0.04	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98	2-Dec-98
Euro-dollar deposit	5.16	5.28	5.26	5.13	5.20
Interbank sterling (London), covered	5.26	5.28	5.26	5.24	5.30
Differential	-0.10	-0.00	-0.00	-0.11	-0.10
U.S. commercial paper	5.10	5.22	5.19	5.08	5.09
Canadian finance paper, covered	5.64	5.73	5.62	5.47	5.54
Differential	-0.55	-0.51	-0.43	-0.39	-0.45
Euro-dollar deposit	5.16	5.28	5.26	5.13	5.20
Interbank DM (Frankfurt), covered	5.28	5.33	5.31	5.19	5.23
Differential	-0.12	-0.05	-0.05	-0.06	-0.04
Euro-dollar deposit	5.16	5.28	5.26	5.13	5.20
Swiss interbank, covered	5.30	5.40	5.39	5.22	5.20
Differential	-0.13	-0.12	-0.13	-0.09	-0.01

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

	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98	2-Dec-98
Canada	5.12	5.22	5.16	5.17	5.02
France	4.26	4.28	4.23	4.13	4.04
Germany	4.16	4.19	4.14	4.03	3.96
Japan	0.87	0.87	0.87	0.94	1.12
Switzerland	2.56	2.58	2.52	2.46	2.41
Netherlands	4.22	4.28	4.23	4.11	4.06
United Kingdom	5.07	5.06	4.92	4.83	4.68
United States	4.71	4.86	4.83	4.84	4.70

Chart 10. Stock Indices (Wednesday figures)

	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98	2-Dec-98
Canada	151.08	149.02	150.52	154.90	151.43
France	189.03	182.83	184.94	195.25	187.07
Germany	194.50	191.77	191.57	201.14	194.32
Japan	71.03	70.43	71.41	74.00	73.58
Netherlands	245.68	242.12	242.45	253.81	235.36
Switzerland	246.98	244.34	249.81	257.21	247.67
United Kingdom	144.91	140.89	139.46	146.98	141.55
United States	221.22	220.51	224.54	231.55	227.86

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