(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 14, 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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Chart 1

Spot Exchange Indices

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

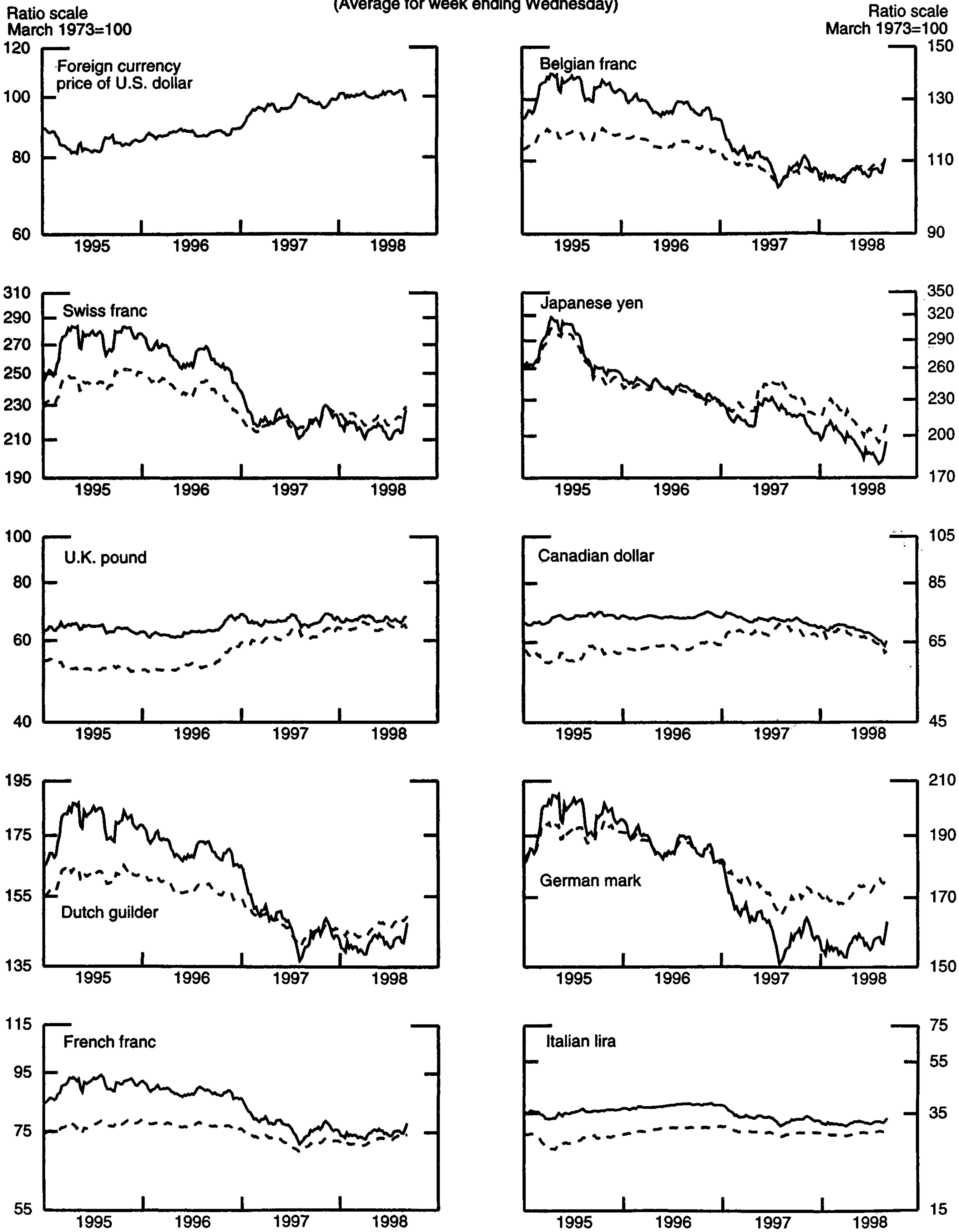


Chart 2

3-Month Forward Exchange Rates
Premium (+) or (-)
(Averages for week ending Wednesday)

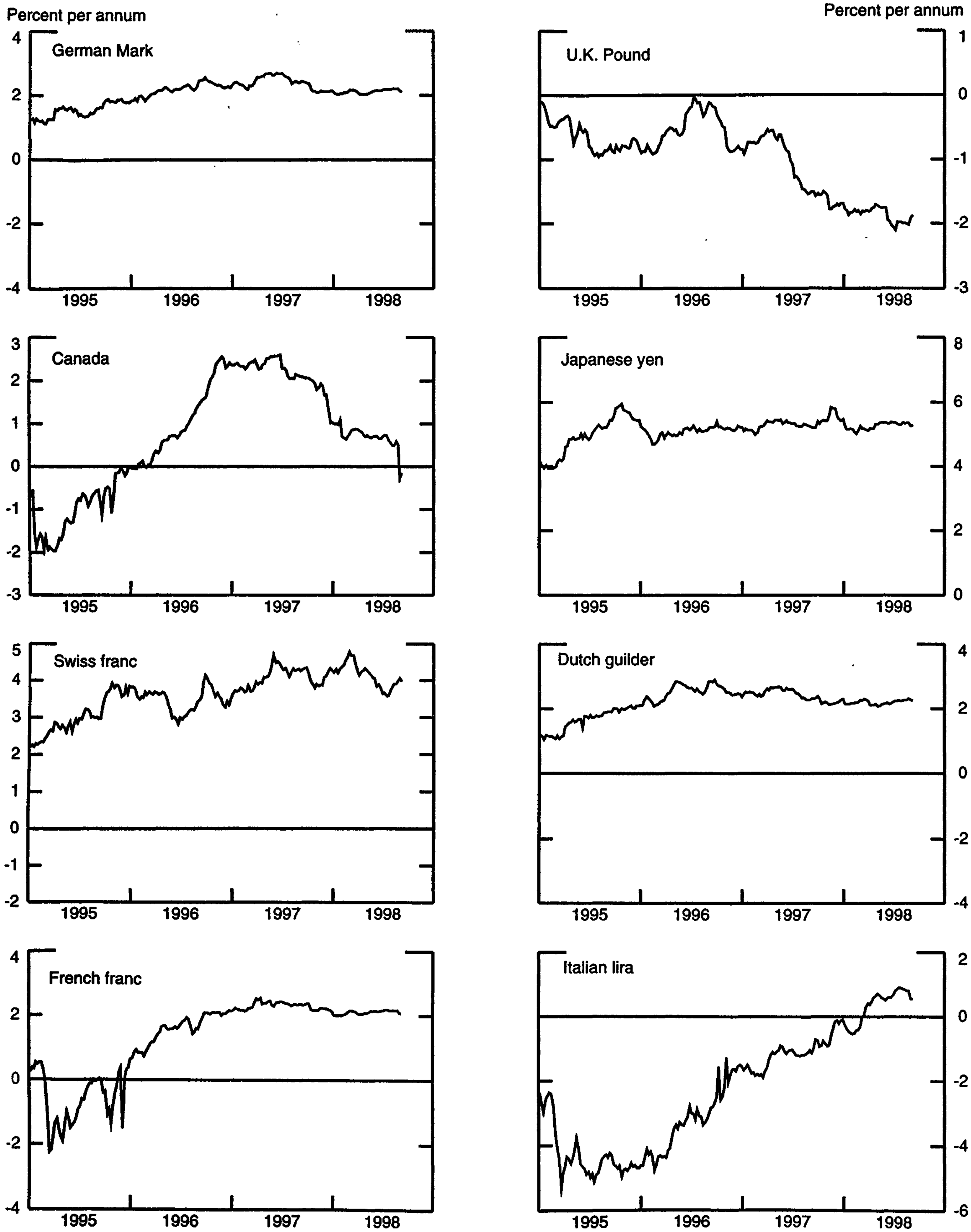


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

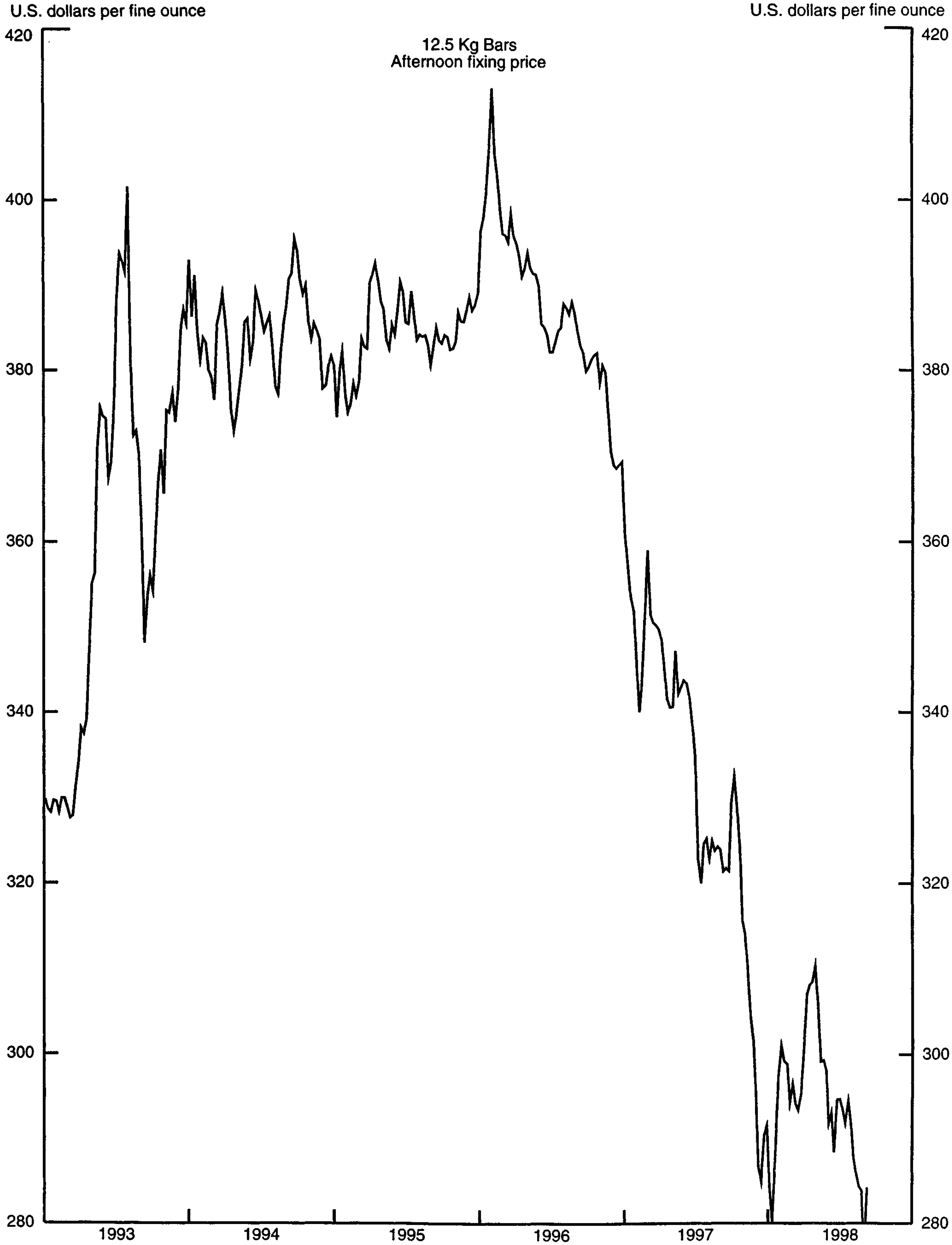


Chart 4

Call Money Rates
(Weekly series)

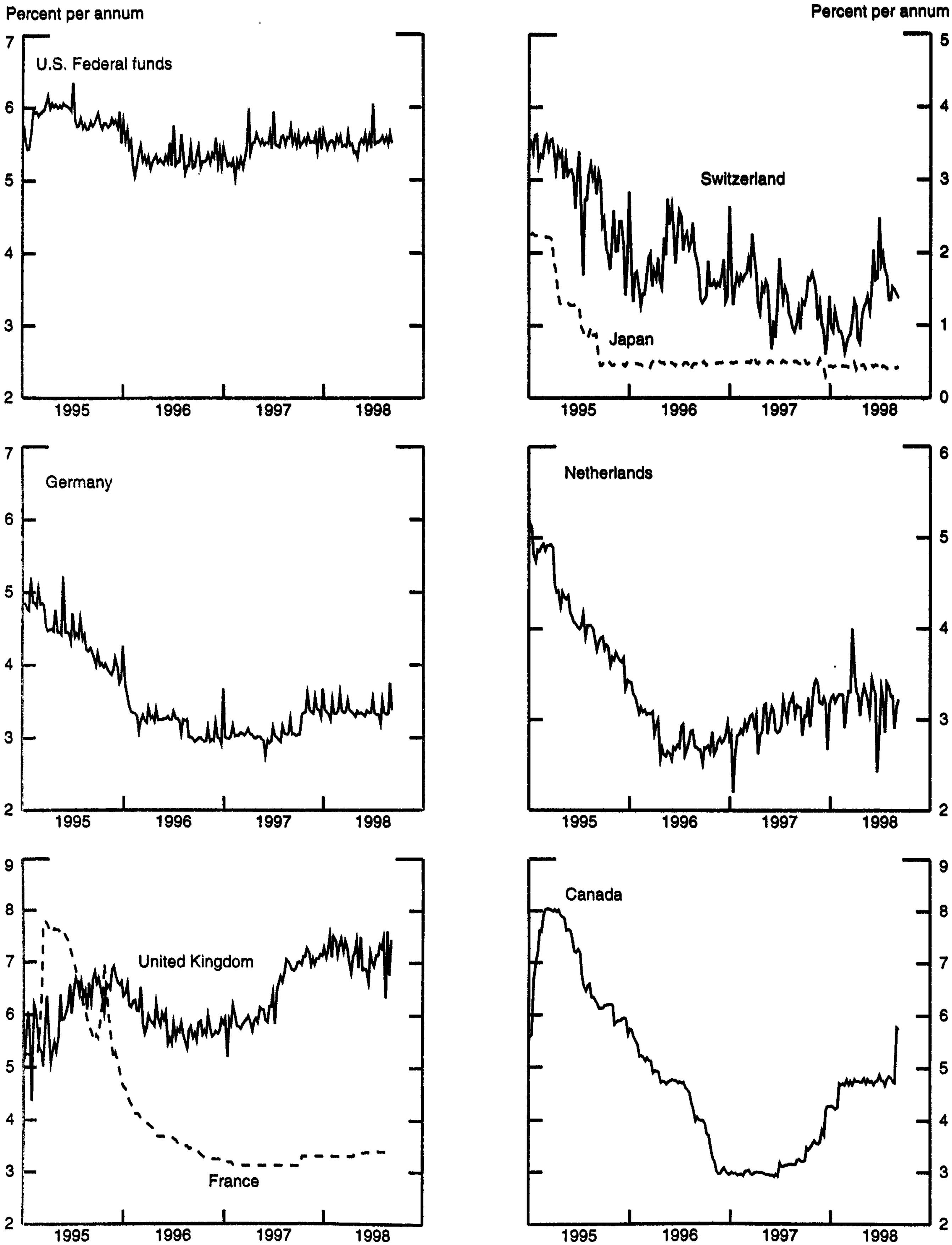


Chart 5

3-Month Interest Rates

(Weekly series)

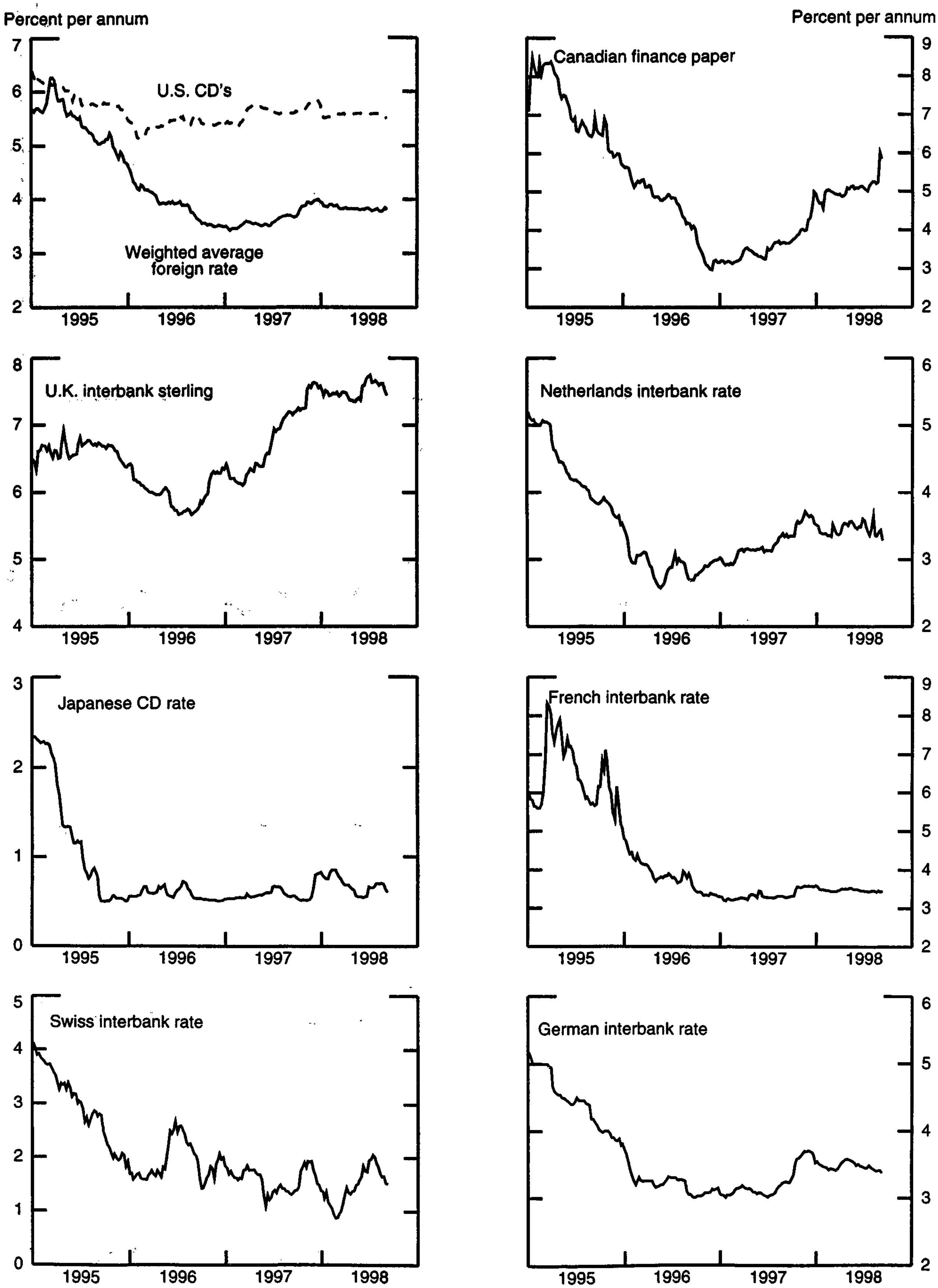


Chart 6

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

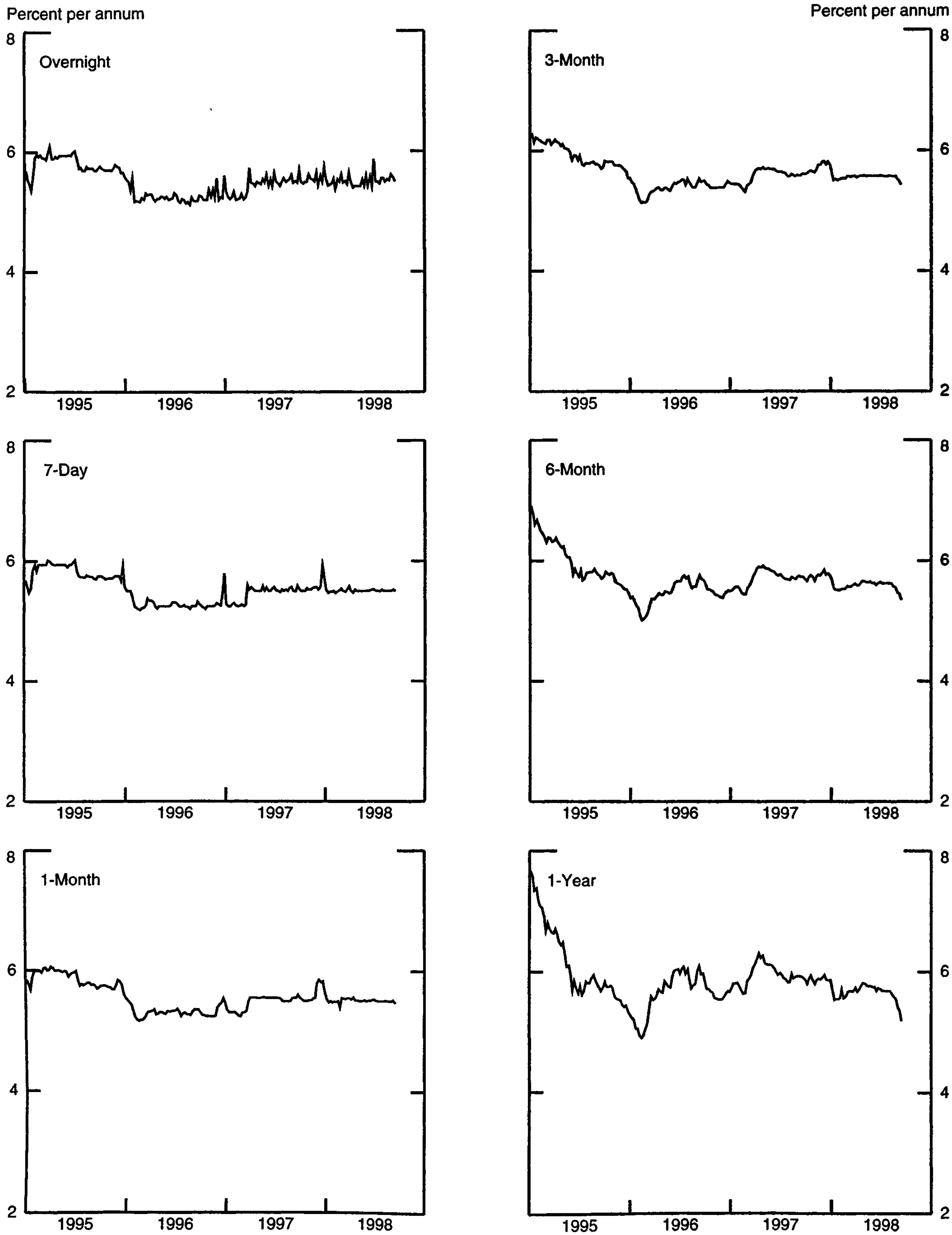


Chart 7

Selected Euro-Dollar and U.S. Money Market Rates

Differential: Plus(+), Favors Borrowing in U.S.
(Averages for week ending Wednesday)

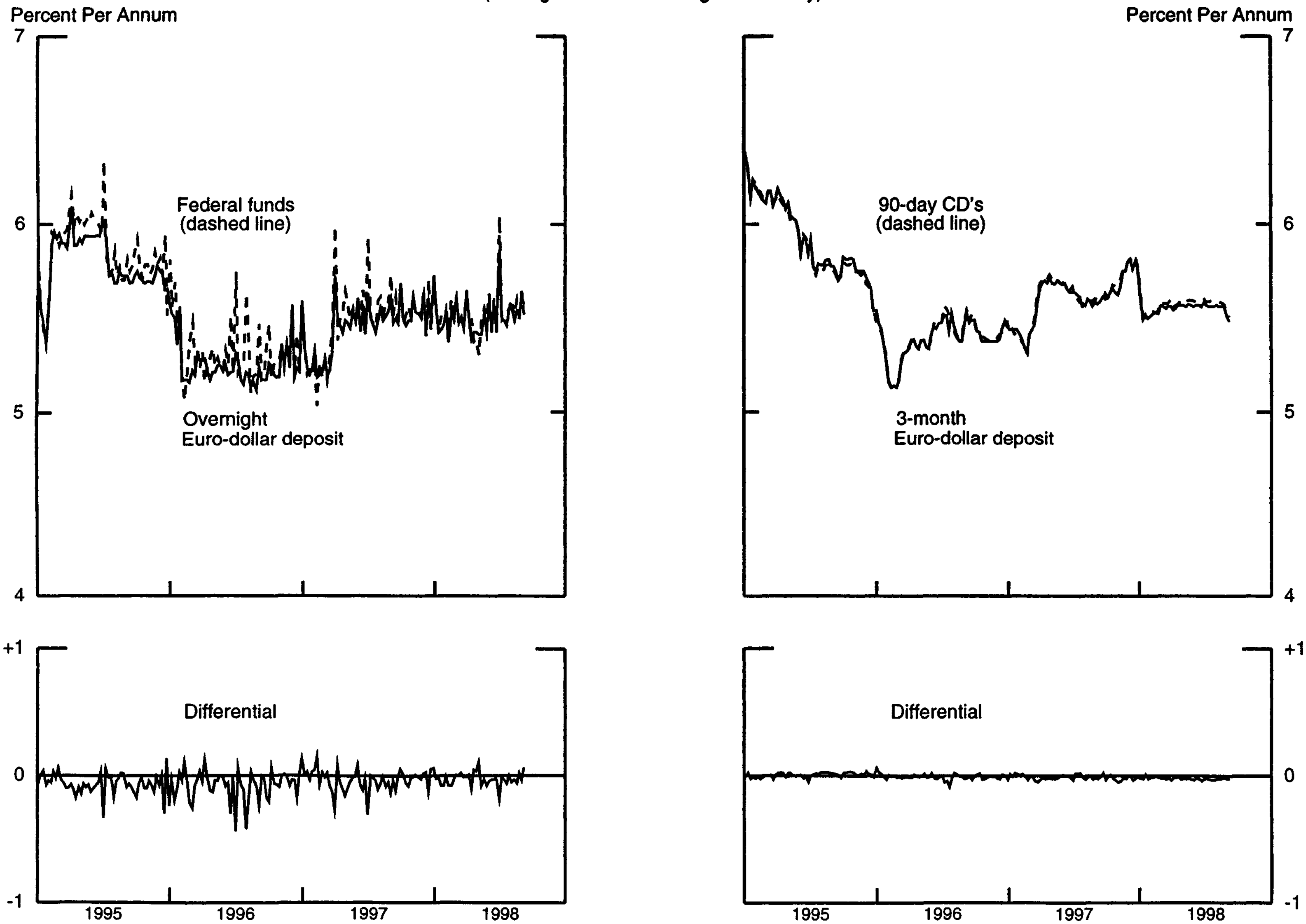


Chart 8

Interest Arbitrage: 3-Month Funds

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

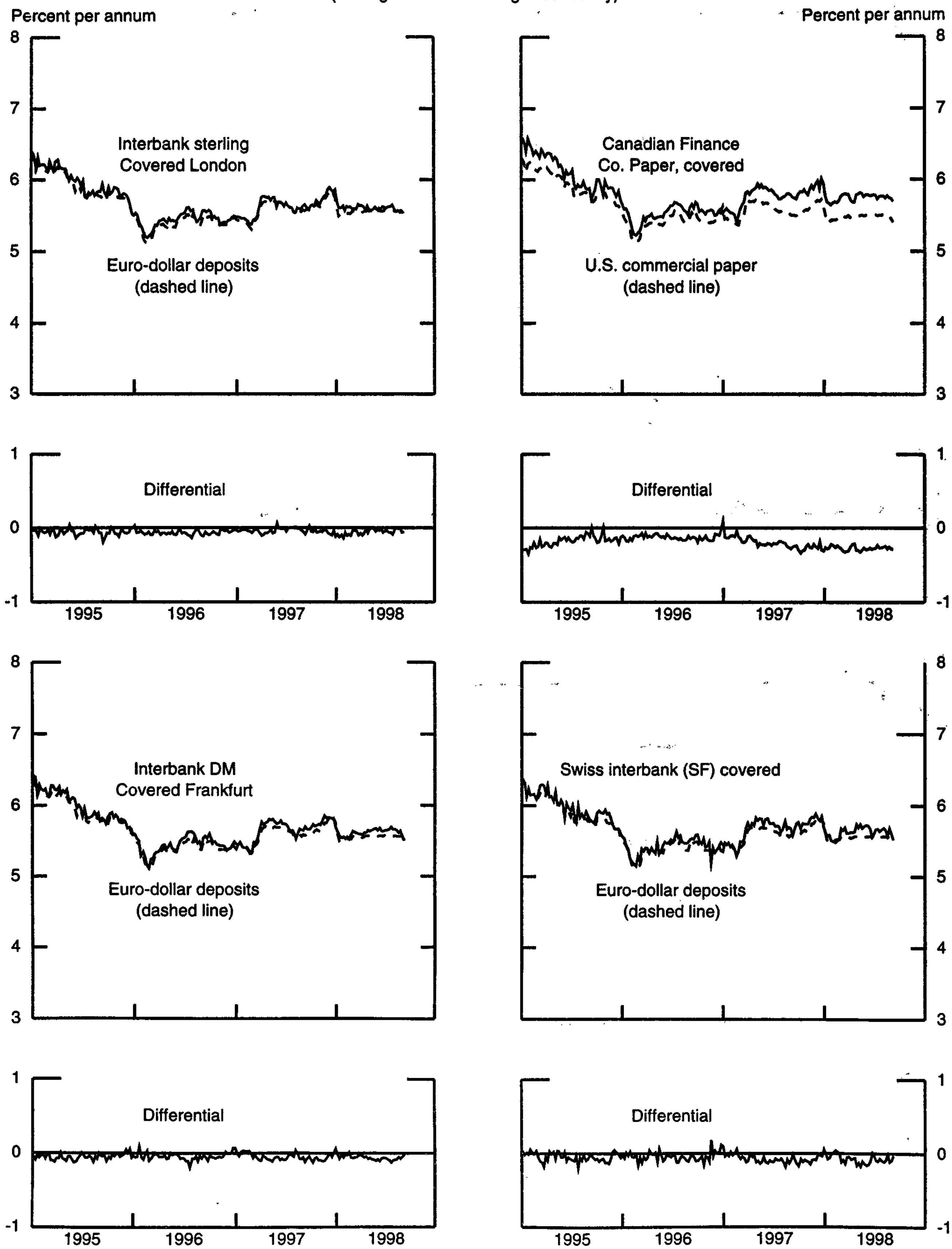


Chart 9

Long-Term Government Bond Yields
(Weekly series)

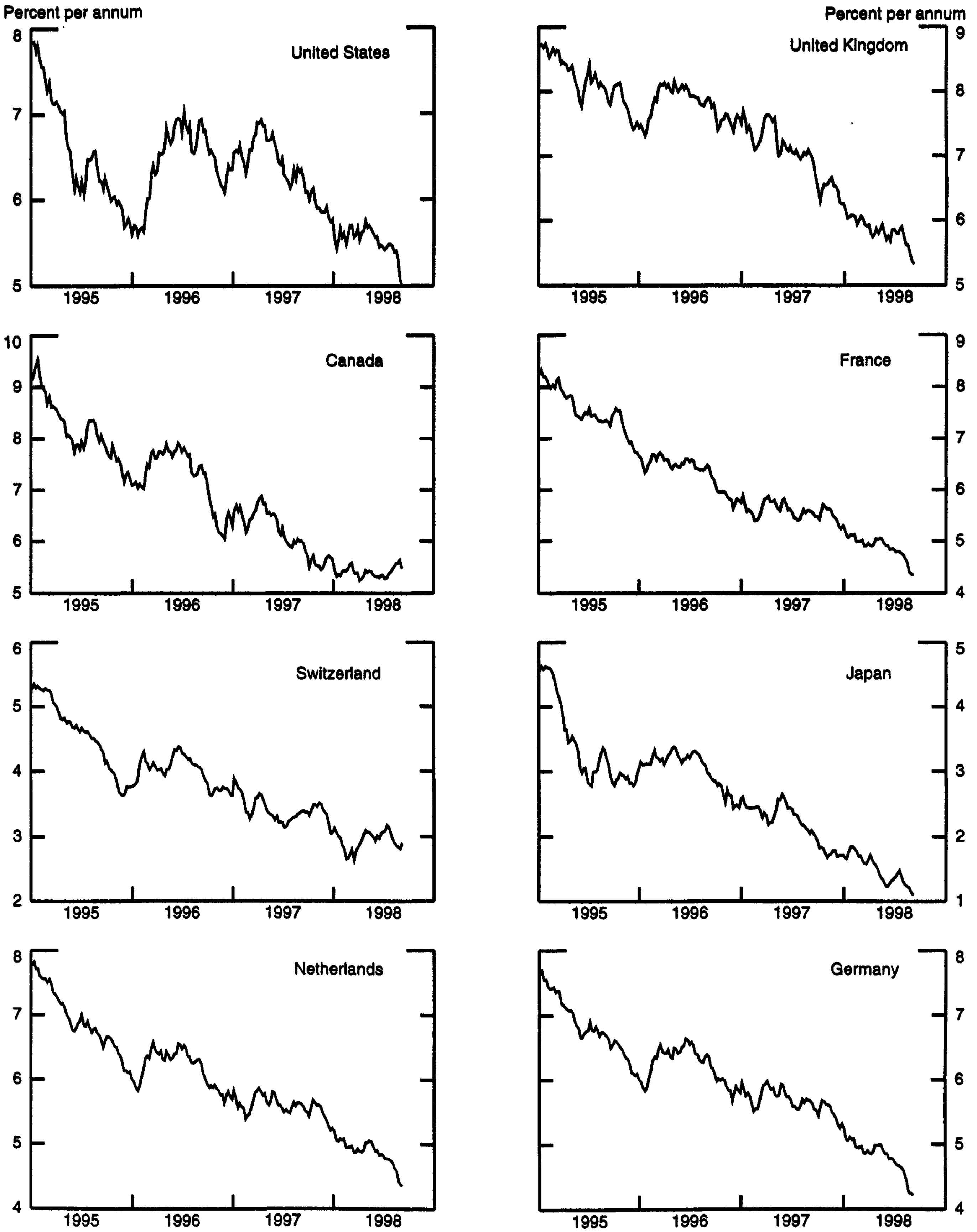
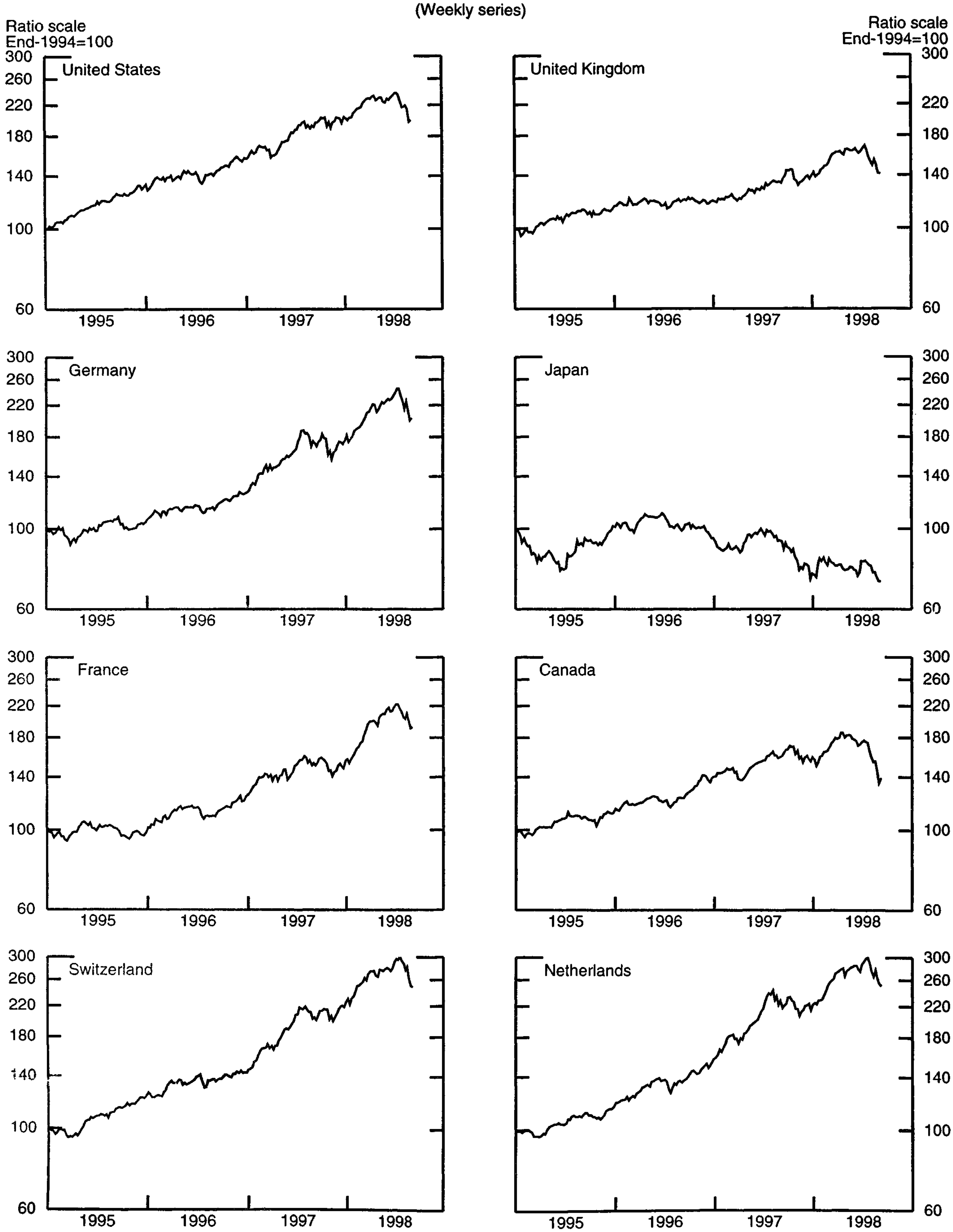


Chart 10

Stock Indices
(Weekly series)



	12-Aug-98	19-Aug-98	26-Aug-98	2-Sep-98	9-Sep-98
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	2.7286	2.7019	2.6963	2.7437	2.8046
Canadian dollar	65.753	65.602	64.640	64.004	65.432
French franc	16.784	16.611	16.582	16.883	17.250
German mark	56.275	55.682	55.589	56.634	57.852
Italian lira	0.05705	0.05648	0.05637	0.05726	0.05863
Japanese yen	0.68433	0.68866	0.69363	0.71488	0.74448
Netherlands guilder	49.899	49.407	49.308	50.183	51.270
Swiss franc	67.031	66.510	66.530	68.857	70.506
U.K. pound	163.07	162.00	163.66	166.62	166.71
Indices, March 1973 base rates = 100					
Belgian franc	107.52	106.47	106.25	108.12	110.52
Canadian dollar	65.53	65.38	64.43	63.79	65.22
French franc	75.63	74.85	74.72	76.08	77.73
German mark	158.31	156.64	156.38	159.32	162.74
Italian lira	32.75	32.42	32.35	32.87	33.66
Japanese yen	179.18	180.31	181.62	187.18	194.93
Netherlands guilder	143.25	141.84	141.55	144.06	147.19
Swiss franc	215.65	213.97	214.04	221.52	226.83
U.K. pound	65.96	65.52	66.19	67.39	67.43
Weighted average exchange value indices, March 1973=100					
Belgian franc	109.35	108.84	108.65	109.07	109.62
Canadian dollar	64.24	64.45	63.46	61.86	62.19
French franc	74.22	73.81	73.70	74.05	74.41
German mark	175.70	174.61	174.36	175.37	176.24
Italian lira	30.11	29.97	29.91	29.97	30.19
Japanese yen	194.71	197.28	198.98	202.65	208.05
Netherlands guilder	148.75	148.03	147.78	148.38	149.07
Swedish krona	54.49	54.10	53.65	53.89	53.95
Swiss franc	223.18	222.62	222.79	227.56	229.10
U.K. pound	64.00	63.91	64.67	64.97	63.79
U.S. dollar	101.52	102.21	102.27	100.50	98.33
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	0.49	0.58	0.51	-0.27	-0.15
French franc	2.17	2.15	2.16	2.09	2.07
German mark	2.21	2.19	2.21	2.14	2.11
Italian lira	0.85	0.81	0.80	0.56	0.55
Japanese yen	5.35	5.36	5.36	5.26	5.28
Netherlands guilder	2.27	2.27	2.31	2.26	2.25
Swiss franc	3.91	3.90	4.00	4.06	3.98
U.K. pound	-1.99	-2.01	-2.02	-1.91	-1.88
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	285.79	284.34	283.90	276.89	284.25
Chart 4. Call Money Rates					
U.S. federal funds	5.52	5.60	5.49	5.65	5.51
Overnight Euro-dollar deposits	5.49	5.54	5.51	5.61	5.58
Canada	4.83	4.76	4.73	5.78	5.74
France	3.40	3.40	3.40	3.40	3.40
Germany	3.35	3.32	3.33	3.76	3.38
Japan	0.44	0.43	0.42	0.41	0.43
Netherlands	3.26	3.26	2.91	3.15	3.22
Switzerland	1.35	1.53	1.49	1.43	1.38
United Kingdom	7.48	6.35	7.60	6.78	7.45

	12-Aug-98	19-Aug-98	26-Aug-98	2-Sep-98	9-Sep-98
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.58	5.58	5.57	5.54	5.51
Canadian finance paper	5.25	5.19	5.23	6.01	5.85
French interbank rate	3.45	3.42	3.46	3.42	3.45
German interbank rate	3.42	3.40	3.42	3.41	3.38
Japanese CD rate	0.70	0.70	0.69	0.63	0.61
Netherlands interbank rate	3.35	3.35	3.41	3.44	3.29
Swiss interbank rate	1.73	1.65	1.66	1.53	1.52
U.K. interbank sterling	7.59	7.62	7.63	7.52	7.45
Weighted average foreign interest rate (G-10 Countries)	3.78	3.78	3.79	3.85	3.81
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.49	5.54	5.51	5.61	5.58
7-day	5.50	5.50	5.50	5.50	5.53
1-month	5.52	5.51	5.51	5.50	5.53
3-month	5.56	5.56	5.56	5.51	5.48
6-month	5.62	5.57	5.56	5.46	5.45
1-year	5.64	5.59	5.57	5.41	5.36
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.49	5.54	5.51	5.61	5.58
U.S. federal funds	5.52	5.60	5.49	5.65	5.51
Differential	-0.03	-0.06	0.02	-0.03	0.07
3-month Euro-dollar deposit	5.56	5.56	5.56	5.51	5.48
U.S. 90-day CD's, secondary market	5.58	5.58	5.57	5.54	5.51
Differential	-0.02	-0.02	-0.01	-0.02	-0.02
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.56	5.56	5.56	5.51	5.48
Interbank sterling (London), covered	5.56	5.58	5.57	5.58	5.54
Differential	-0.00	-0.01	-0.00	-0.06	-0.05
U.S. commercial paper	5.50	5.50	5.49	5.46	5.41
Canadian finance paper, covered	5.74	5.78	5.75	5.73	5.70
Differential	-0.24	-0.28	-0.26	-0.28	-0.29
Euro-dollar deposit	5.56	5.56	5.56	5.51	5.48
Interbank DM (Frankfurt), covered	5.65	5.61	5.64	5.57	5.51
Differential	-0.09	-0.05	-0.08	-0.05	-0.02
Euro-dollar deposit	5.56	5.56	5.56	5.51	5.48
Swiss interbank, covered	5.65	5.57	5.68	5.61	5.52
Differential	-0.09	-0.01	-0.11	-0.09	-0.04
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	5.51	5.58	5.58	5.63	5.48
France	4.65	4.58	4.40	4.36	4.36
Germany	4.53	4.42	4.26	4.25	4.23
Japan	1.25	1.23	1.21	1.13	1.10
Switzerland	2.90	2.86	2.84	2.80	2.89
Netherlands	4.64	4.58	4.43	4.38	4.36
United Kingdom	5.62	5.62	5.51	5.38	5.34
United States	5.40	5.41	5.30	5.08	5.01
Chart 10. Stock Indices (Wednesday figures)					
Canada	154.15	154.54	146.47	134.86	139.35
France	202.63	209.92	200.19	191.10	191.93
Germany	215.01	225.06	213.51	199.72	202.85
Japan	75.69	75.92	73.58	71.76	71.58
Netherlands	266.80	277.48	263.20	254.57	251.22
Switzerland	276.35	281.87	262.64	249.69	247.98
United Kingdom	148.91	154.02	149.95	141.60	141.24
United States	217.37	219.20	215.02	197.11	199.48

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