(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

September 21, 1998

DIVISION OF
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FINANCIAL MARKETS
SECTION

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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)

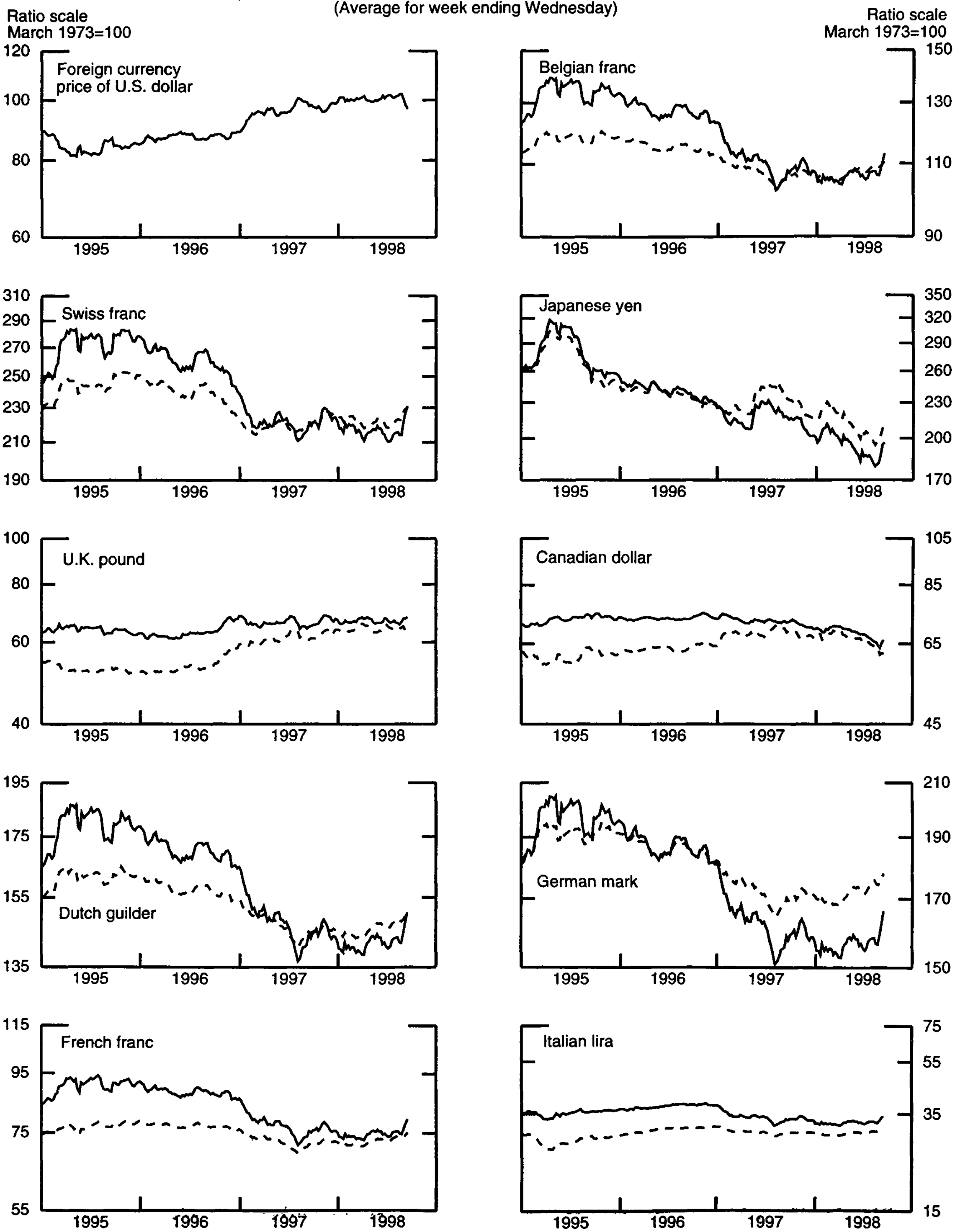


Chart 2

3-Month Forward Exchange Rates

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

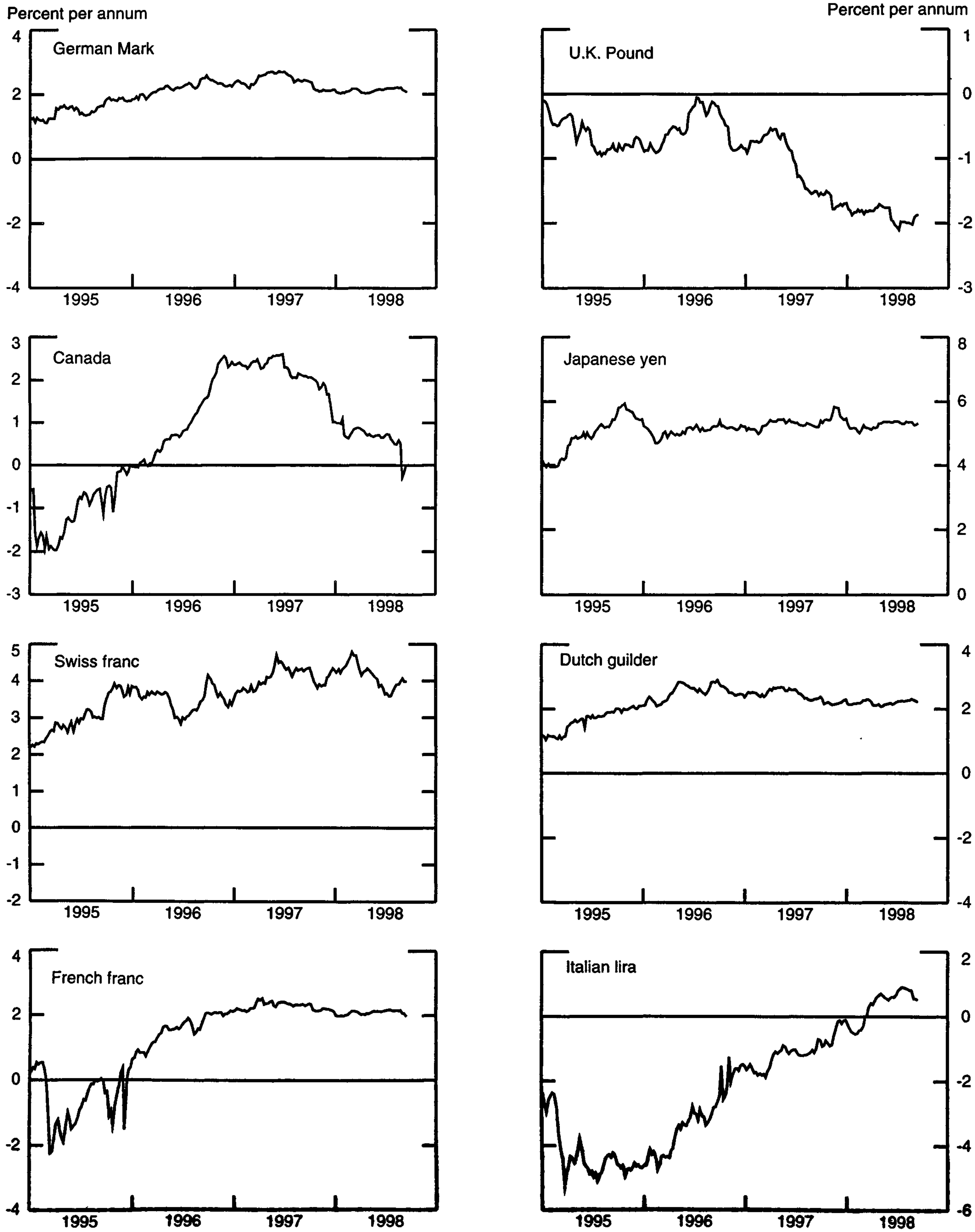


Chart 3

Price of Gold in London

(Averages for week ending Wednesday)

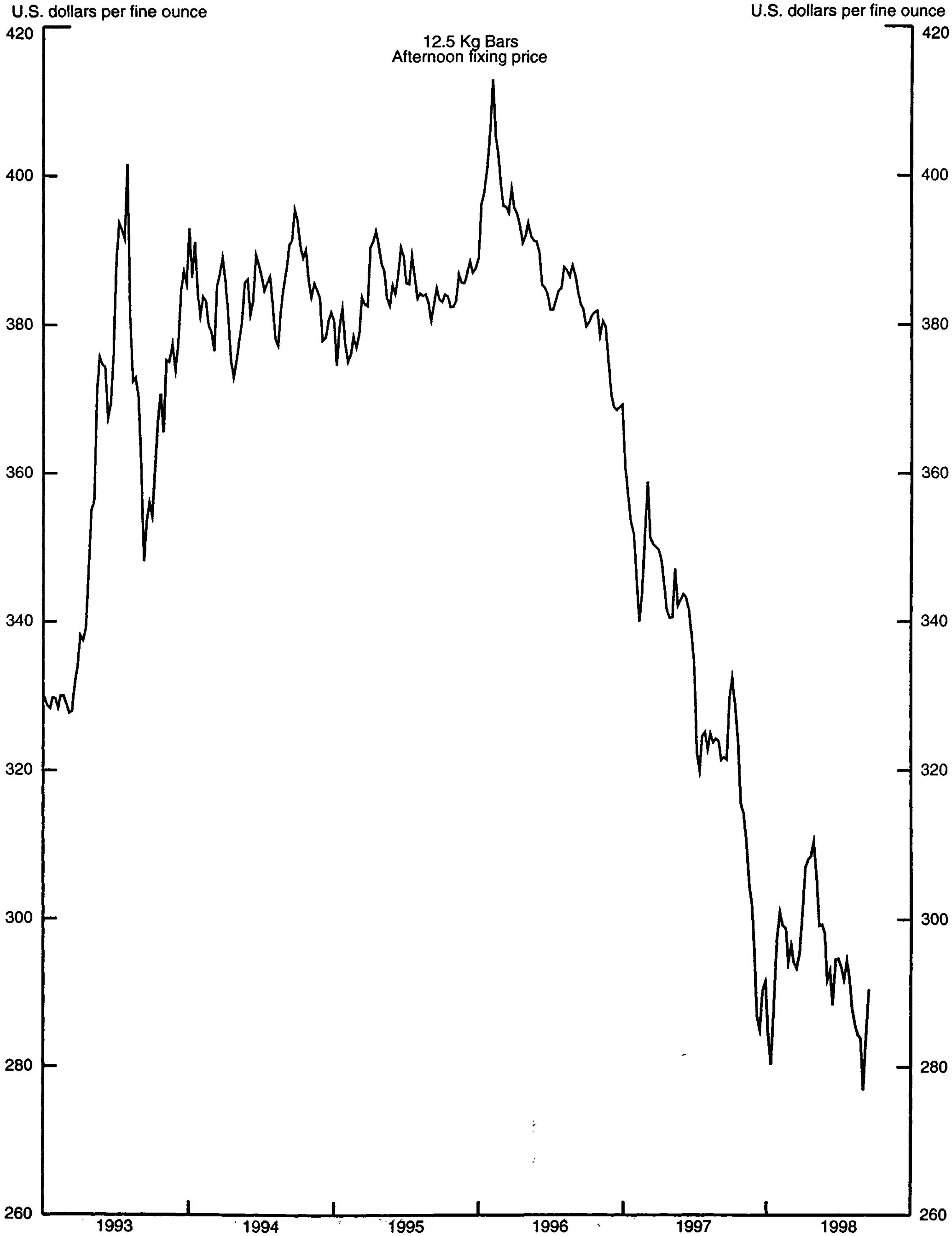


Chart 4

Call Money Rates
(Weekly series)

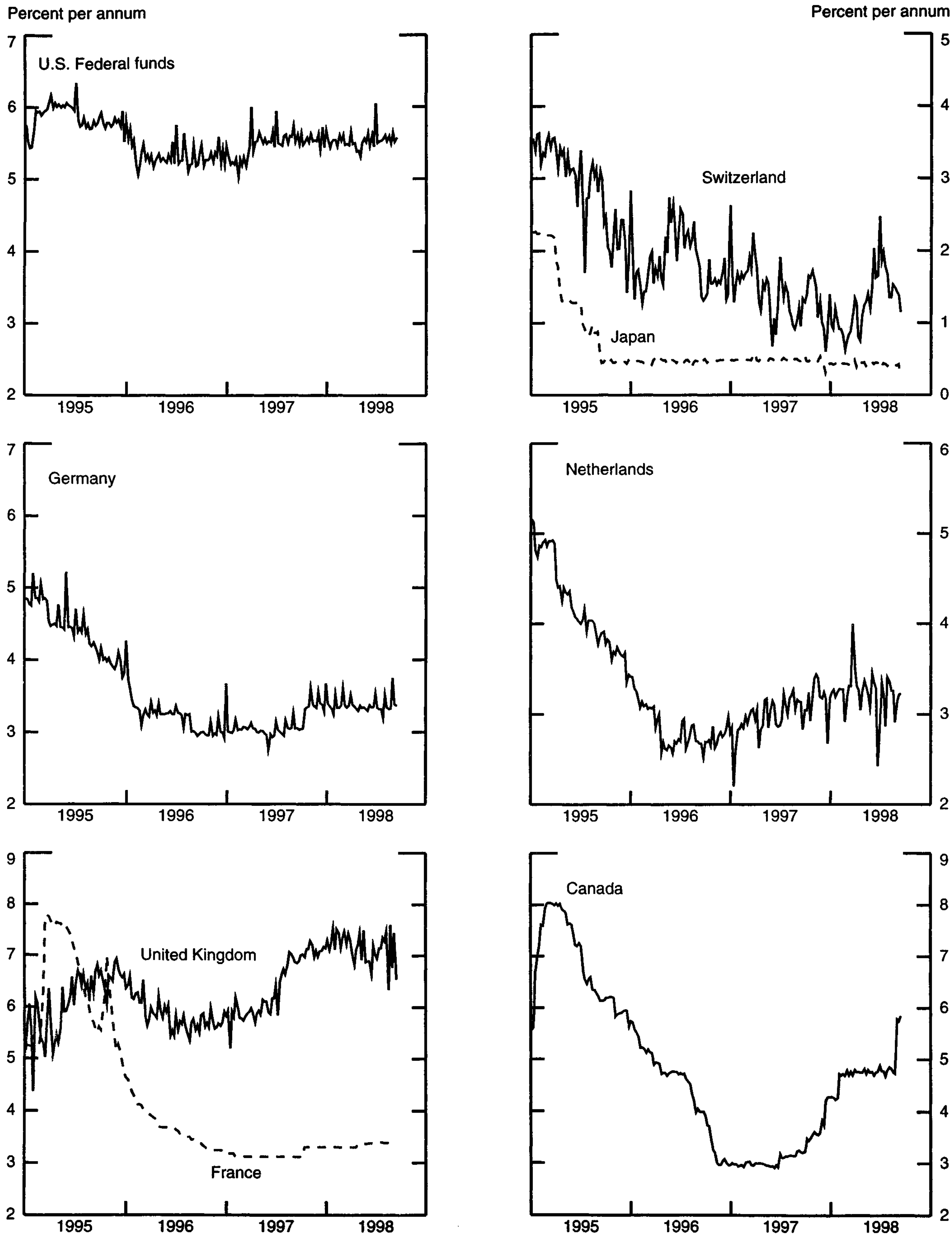


Chart 5

3-Month Interest Rates
(Weekly series)

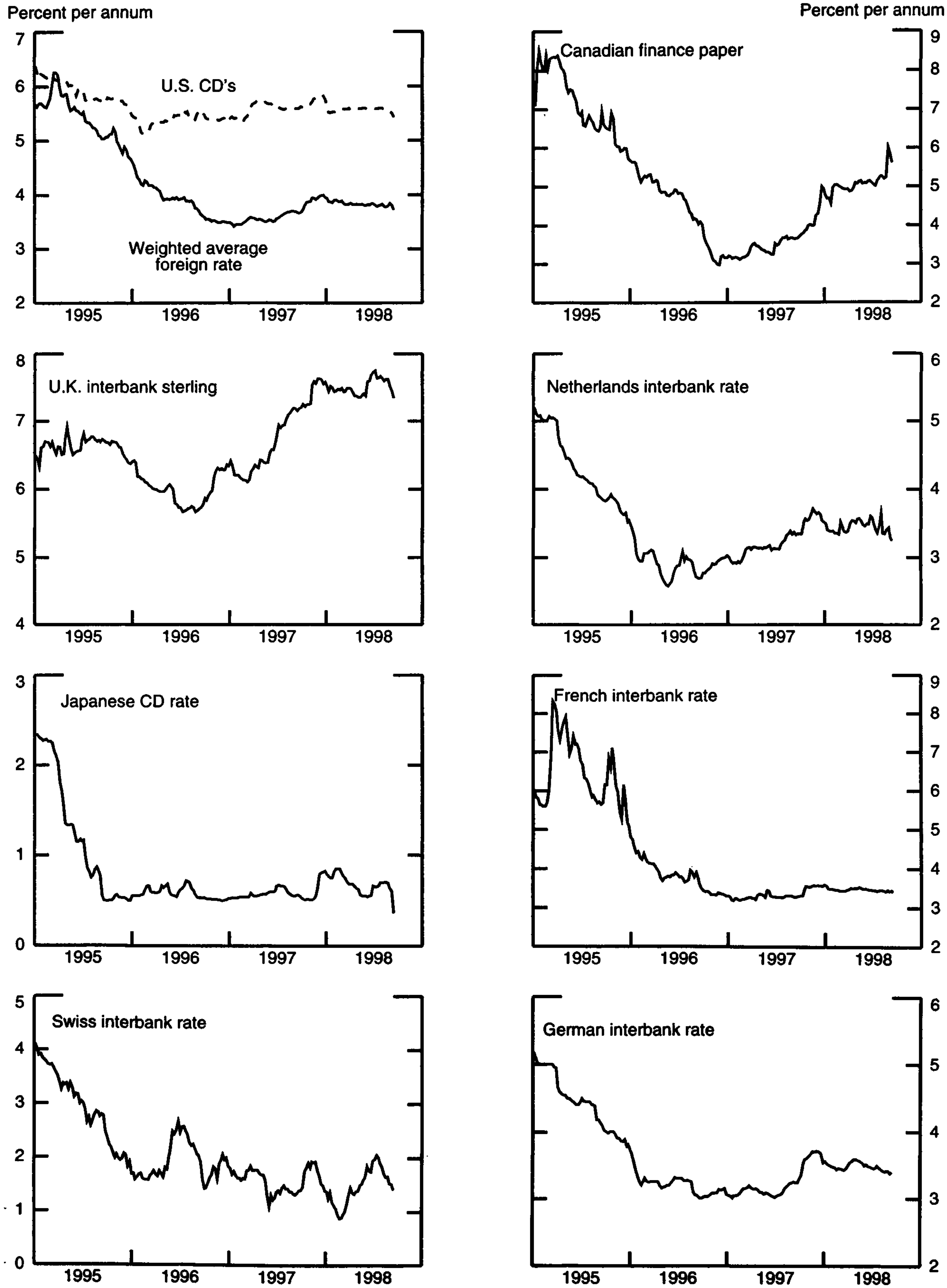


Chart 6

Euro-Dollar Deposit Rates, London

(Averages for week ending Wednesday)

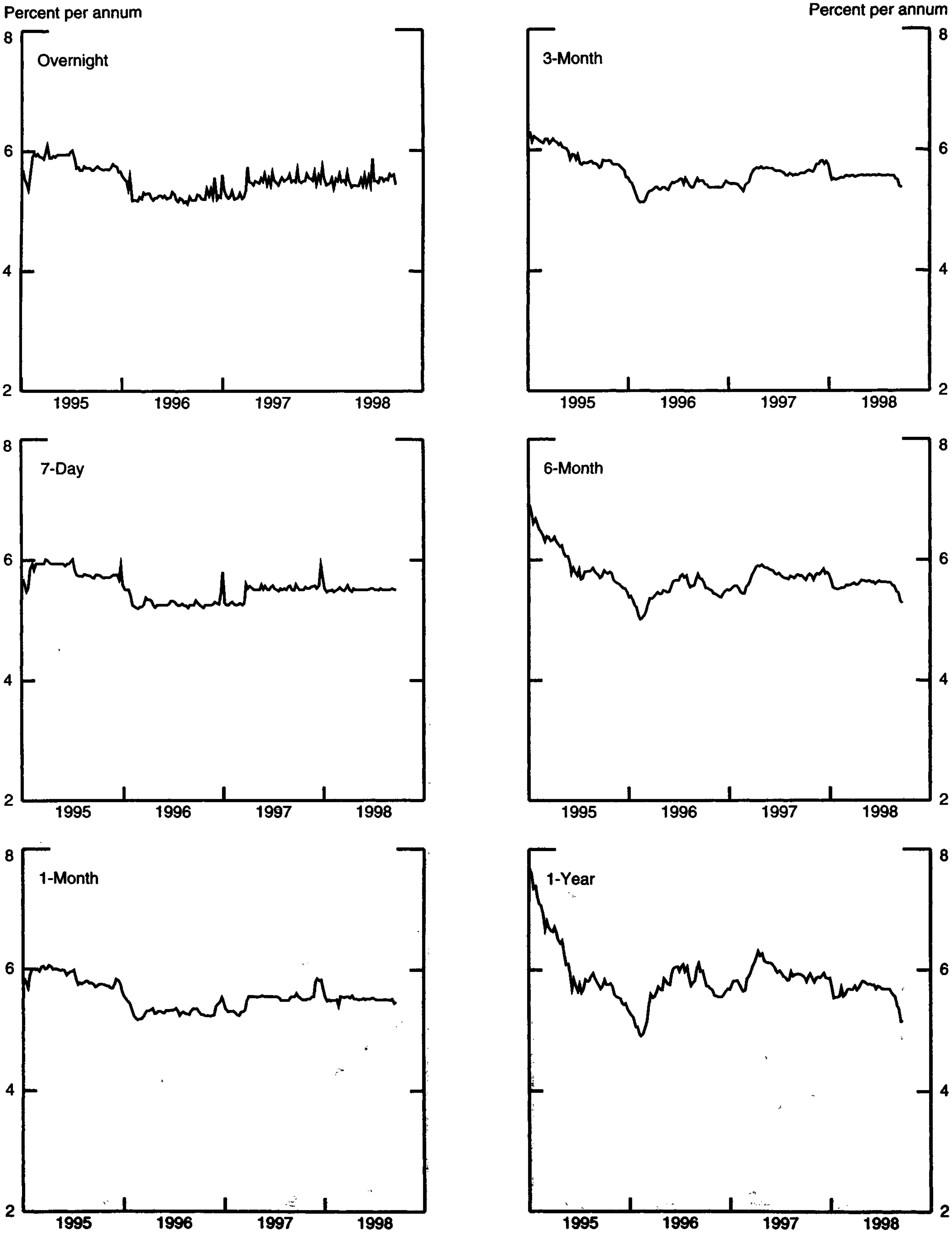
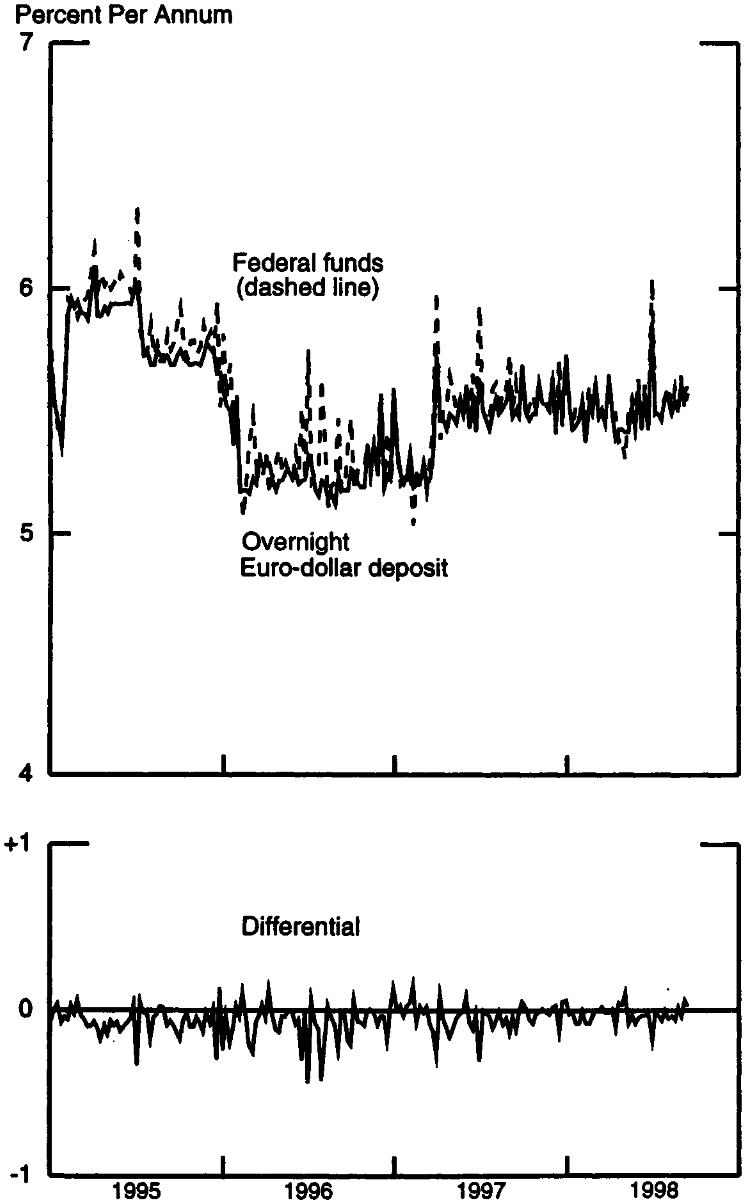


Chart 7

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

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



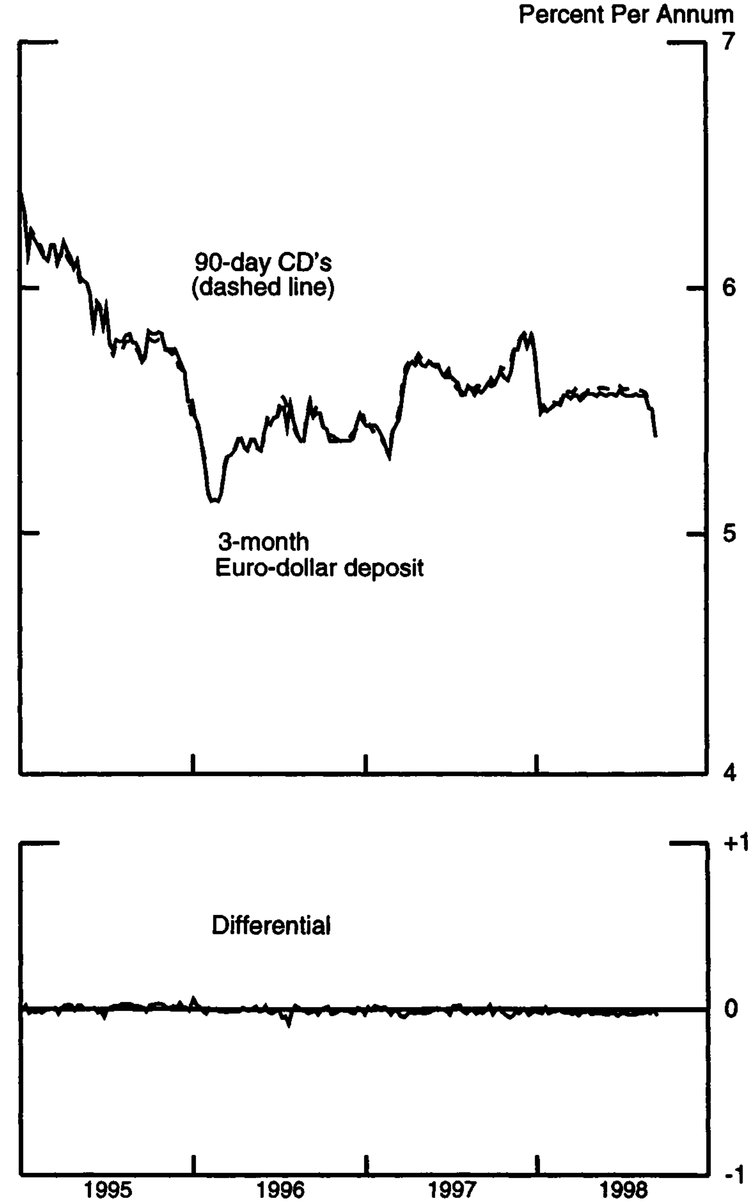


Chart 8

Interest Arbitrage: 3-Month Funds

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

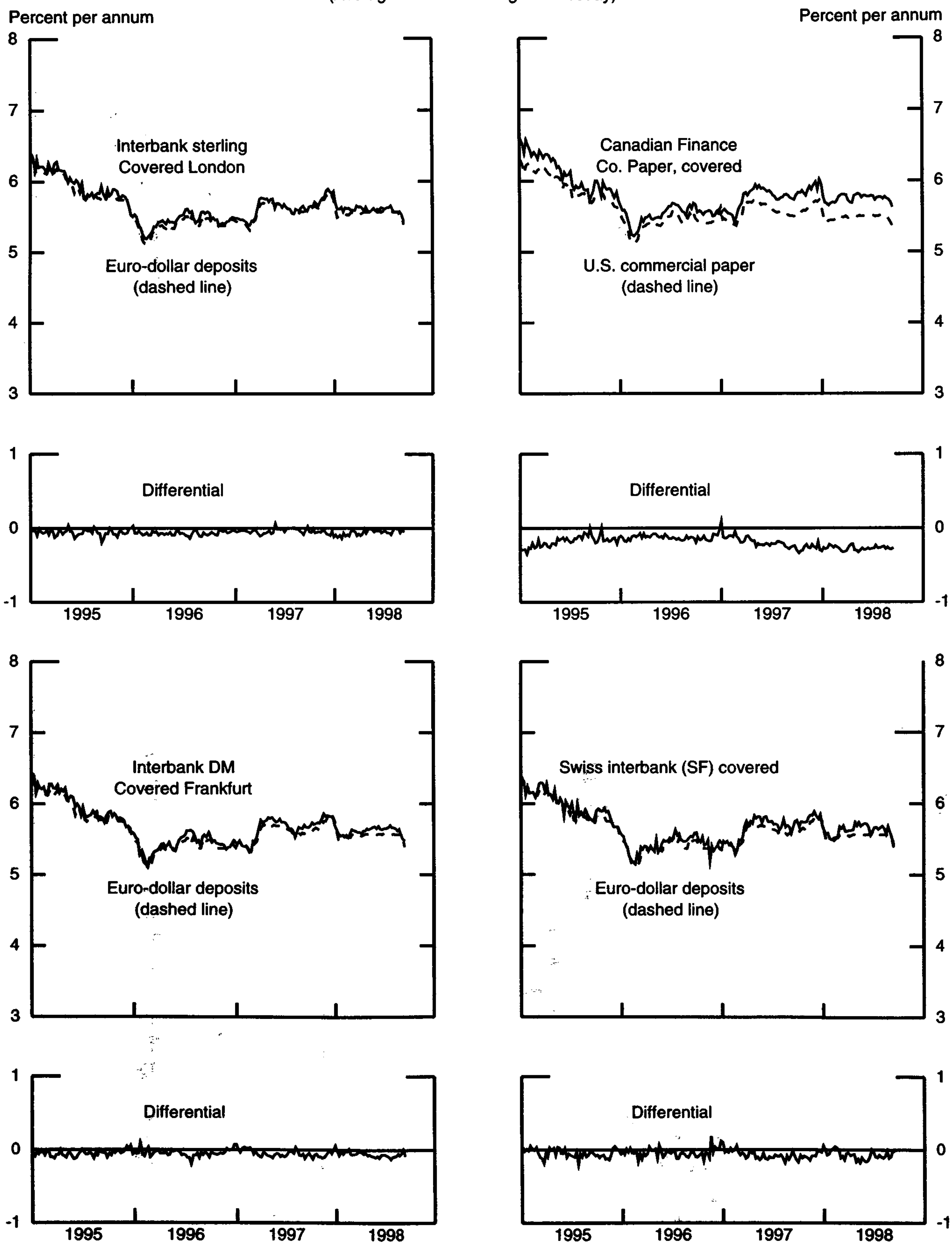


Chart 9

Long-Term Government Bond Yields
(Weekly series)

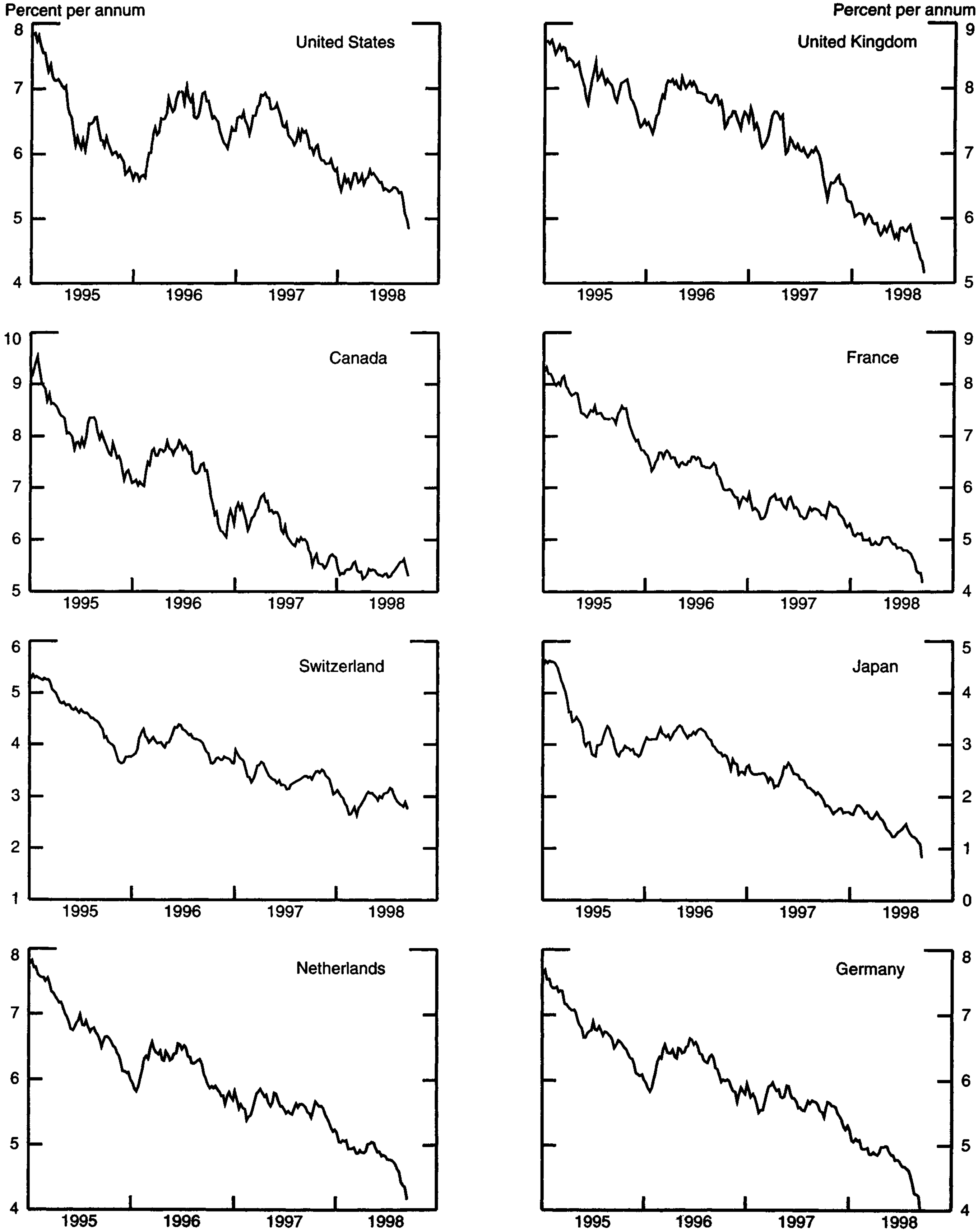
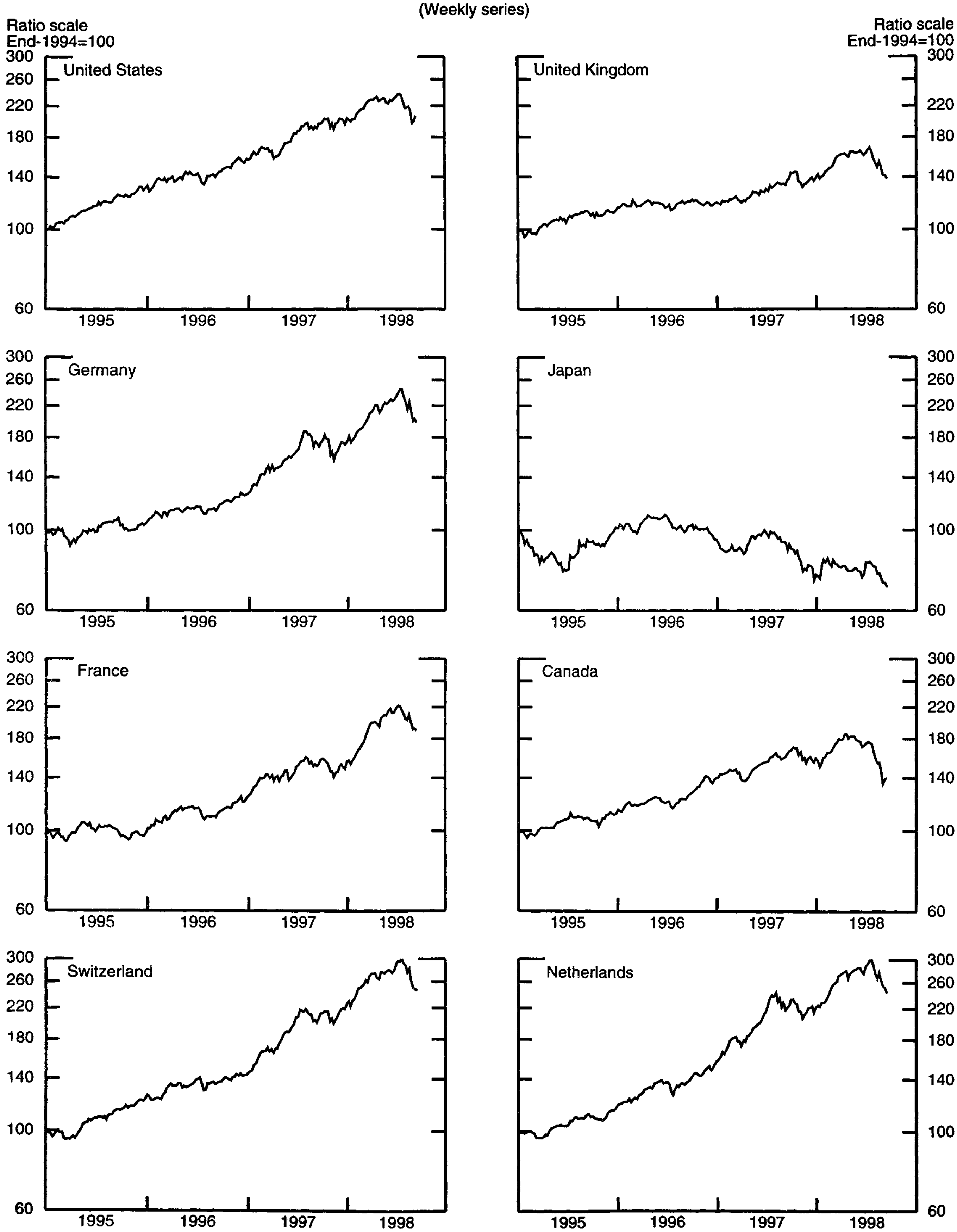


Chart 10

Stock Indices
(Weekly series)



	19-Aug-98	26-Aug-98	2-Sep-98	9-Sep-98	16-Sep-98
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	2.7019	2.6963	2.7437	2.8046	2.8650
Canadian dollar	65.602	64.640	64.004	65.432	66.229
French franc	16.611	16.582	16.883	17.250	17.622
German mark	55.682	55.589	56.634	57.852	59.069
Italian lira	0.05648	0.05637	0.05726	0.05863	0.05984
Japanese yen	0.68866	0.69363	0.71488	0.74448	0.75019
Netherlands guilder	49.407	49.308	50.183	51.270	52.380
Swiss franc	66.510	66.530	68.857	70.506	71.725
U.K. pound	162.00	163.66	166.62	166.71	167.88
Indices, March 1973 base rates = 100					
Belgian franc	106.47	106.25	108.12	110.52	112.90
Canadian dollar	65.38	64.43	63.79	65.22	66.01
French franc	74.85	74.72	76.08	77.73	79.41
German mark	156.64	156.38	159.32	162.74	166.17
Italian lira	32.42	32.35	32.87	33.66	34.35
Japanese yen	180.31	181.62	187.18	194.93	196.43
Netherlands guilder	141.84	141.55	144.06	147.19	150.37
Swiss franc	213.97	214.04	221.52	226.83	230.75
U.K. pound	65.52	66.19	67.39	67.43	67.90
Weighted average exchange value indices, March 1973=100					
Belgian franc	108.84	108.65	109.07	109.62	110.61
Canadian dollar	64.45	63.46	61.86	62.19	62.15
French franc	73.81	73.70	74.05	74.41	75.12
German mark	174.61	174.36	175.37	176.24	177.95
Italian lira	29.97	29.91	29.97	30.19	30.44
Japanese yen	197.28	198.98	202.65	208.05	206.86
Netherlands guilder	148.03	147.78	148.38	149.07	150.45
Swedish krona	54.10	53.65	53.89	53.95	53.95
Swiss franc	222.62	222.79	227.56	229.10	230.13
U.K. pound	63.91	64.67	64.97	63.79	63.38
U.S. dollar	102.21	102.27	100.50	98.33	96.75
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	0.58	0.51	-0.27	-0.15	0.02
French franc	2.15	2.16	2.09	2.07	1.99
German mark	2.19	2.21	2.14	2.11	2.06
Italian lira	0.81	0.80	0.56	0.55	0.50
Japanese yen	5.36	5.36	5.26	5.28	5.31
Netherlands guilder	2.27	2.31	2.26	2.25	2.20
Swiss franc	3.90	4.00	4.06	3.98	3.99
U.K. pound	-2.01	-2.02	-1.91	-1.88	-1.87
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	284.34	283.90	276.89	284.25	290.59
Chart 4. Call Money Rates					
U.S. federal funds	5.60	5.49	5.65	5.51	5.57
Overnight Euro-dollar deposits	5.54	5.51	5.61	5.58	5.60
Canada	4.76	4.73	5.78	5.74	5.84
France	3.40	3.40	3.40	3.40	3.40
Germany	3.32	3.33	3.76	3.38	3.36
Japan	0.43	0.42	0.41	0.43	0.26
Netherlands	3.26	2.91	3.15	3.22	3.22
Switzerland	1.53	1.49	1.43	1.38	1.15
United Kingdom	6.35	7.60	6.78	7.45	6.55

	19-Aug-98	26-Aug-98	2-Sep-98	9-Sep-98	16-Sep-98
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.58	5.57	5.54	5.51	5.43
Canadian finance paper	5.19	5.23	6.01	5.85	5.60
French interbank rate	3.42	3.46	3.42	3.45	3.41
German interbank rate	3.40	3.42	3.41	3.38	3.40
Japanese CD rate	0.70	0.69	0.63	0.61	0.36
Netherlands interbank rate	3.35	3.41	3.44	3.29	3.25
Swiss interbank rate	1.65	1.66	1.53	1.52	1.42
U.K. interbank sterling	7.62	7.63	7.52	7.45	7.34
Weighted average foreign interest rate (G-10 Countries)	3.78	3.79	3.85	3.81	3.72
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.54	5.51	5.61	5.58	5.60
7-day	5.50	5.50	5.50	5.53	5.50
1-month	5.51	5.51	5.50	5.53	5.45
3-month	5.56	5.56	5.51	5.51	5.39
6-month	5.57	5.56	5.46	5.45	5.31
1-year	5.59	5.57	5.41	5.36	5.15
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.54	5.51	5.61	5.58	5.60
U.S. federal funds	5.60	5.49	5.65	5.51	5.57
Differential	-0.06	0.02	-0.03	0.07	0.03
3-month Euro-dollar deposit	5.56	5.56	5.51	5.51	5.39
U.S. 90-day CD's, secondary market	5.58	5.57	5.54	5.51	5.43
Differential	-0.02	-0.01	-0.02	-0.00	-0.03
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.56	5.56	5.51	5.51	5.39
Interbank sterling (London), covered	5.58	5.57	5.58	5.54	5.44
Differential	-0.01	-0.00	-0.06	-0.03	-0.04
U.S. commercial paper	5.50	5.49	5.46	5.41	5.36
Canadian finance paper, covered	5.78	5.75	5.73	5.70	5.62
Differential	-0.28	-0.26	-0.28	-0.29	-0.26
Euro-dollar deposit	5.56	5.56	5.51	5.51	5.39
Interbank DM (Frankfurt), covered	5.61	5.64	5.57	5.51	5.48
Differential	-0.05	-0.08	-0.05	0.00	-0.09
Euro-dollar deposit	5.56	5.56	5.51	5.51	5.39
Swiss interbank, covered	5.57	5.68	5.61	5.52	5.42
Differential	-0.01	-0.11	-0.09	-0.01	-0.03
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	5.58	5.58	5.63	5.48	5.30
France	4.58	4.40	4.36	4.36	4.18
Germany	4.42	4.26	4.25	4.23	4.00
Japan	1.23	1.21	1.13	1.10	0.83
Switzerland	2.86	2.84	2.80	2.89	2.76
Netherlands	4.58	4.43	4.38	4.36	4.16
United Kingdom	5.62	5.51	5.38	5.34	5.15
United States	5.41	5.30	5.08	5.01	4.85
Chart 10. Stock Indices (Wednesday figures)					
Canada	154.54	146.47	134.86	139.35	140.17
France	209.92	200.19	191.10	191.93	190.01
Germany	225.06	213.51	199.72	202.85	198.23
Japan	75.92	73.58	71.76	71.58	69.75
Netherlands	277.48	263.20	254.57	251.22	243.20
Switzerland	281.87	262.64	249.69	247.98	245.31
United Kingdom	154.02	149.95	141.60	141.24	138.38
United States	219.20	215.02	197.11	199.48	206.44

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