

Selected Interest & Exchange Rates

Weekly Series of Charts

October 26, 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)

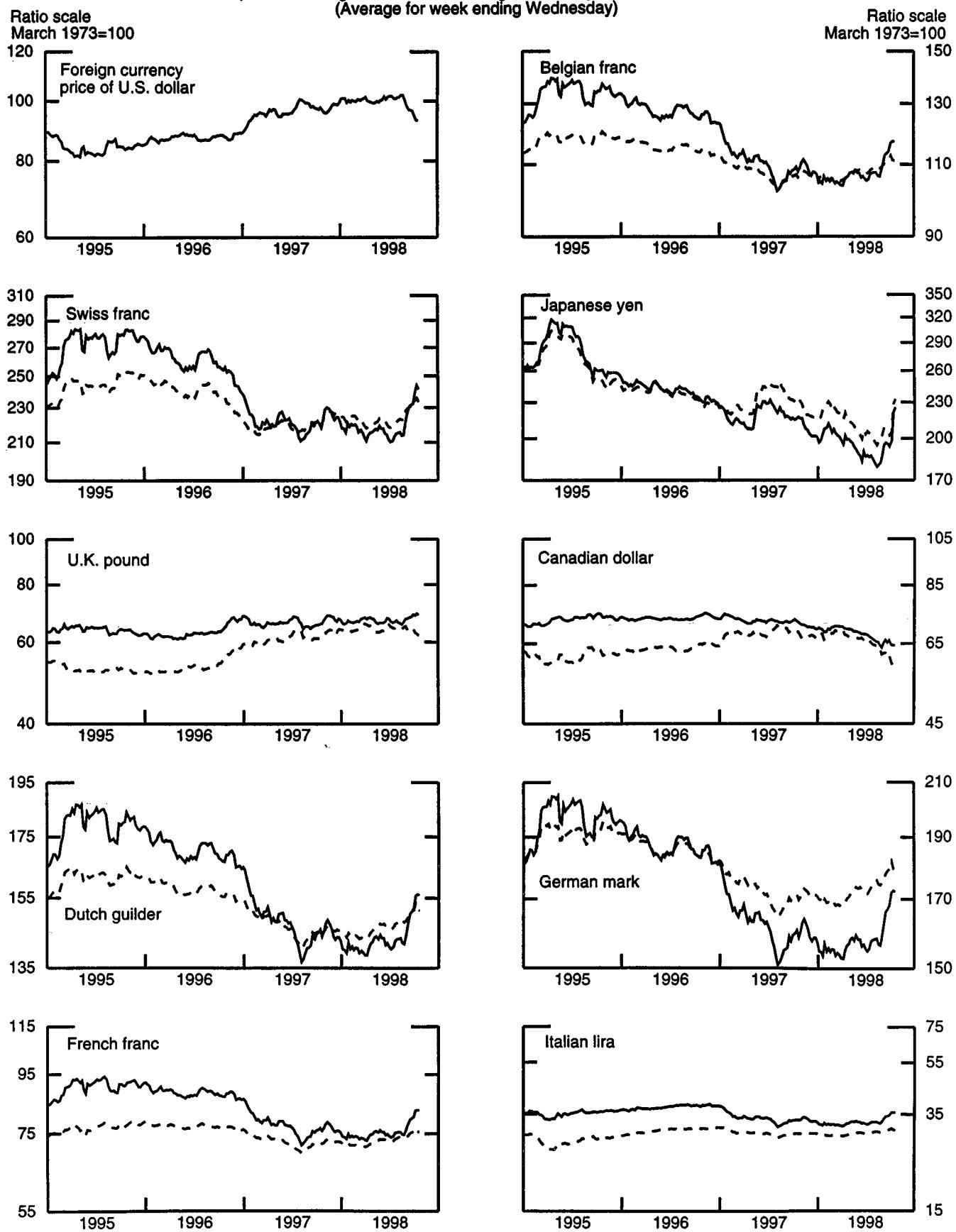


Chart 2
3-Month Forward Exchange Rates
 Premium (+) or (-)
 (Averages for week ending Wednesday)

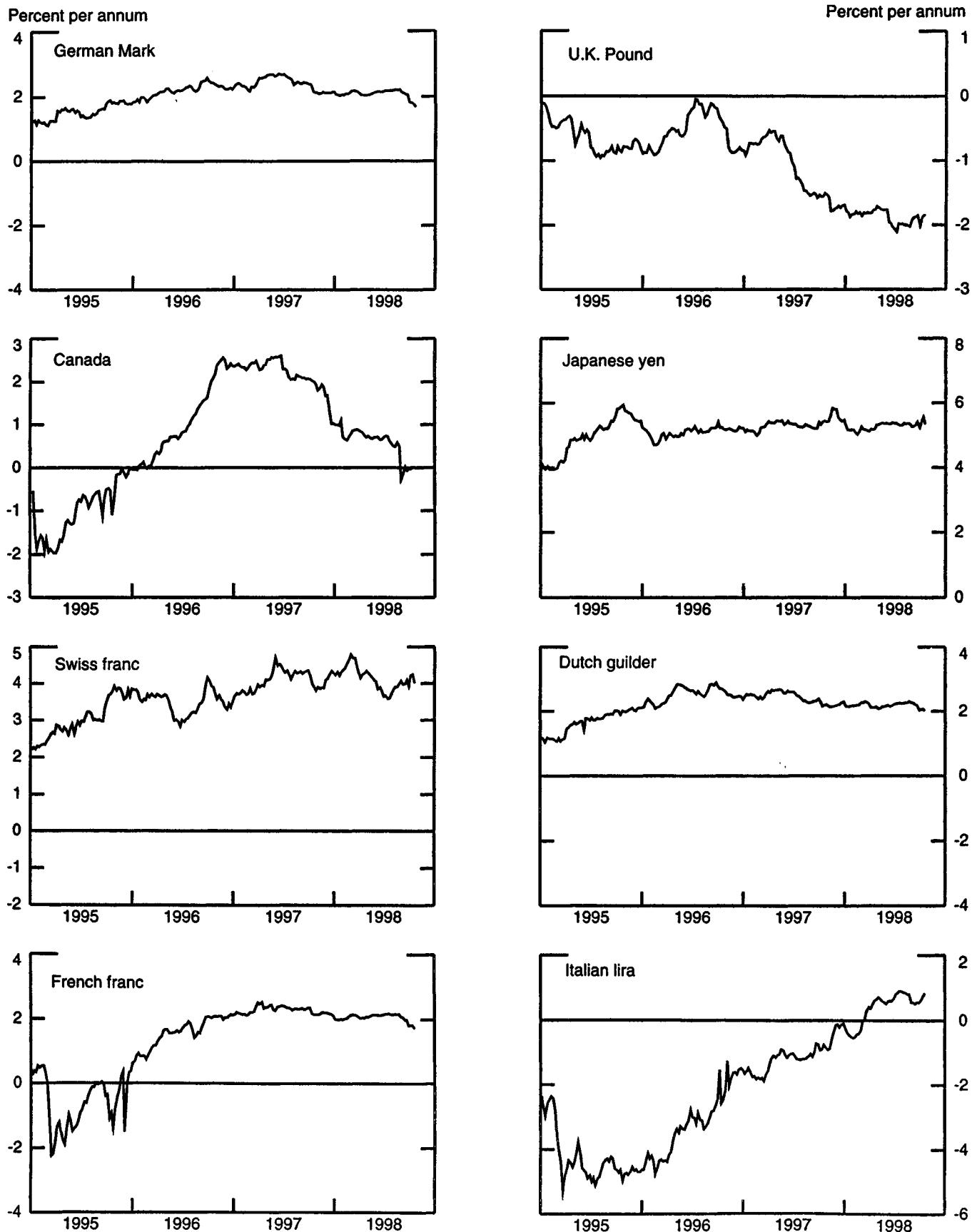


Chart 3
Price of Gold in London
(Averages for week ending Wednesday)

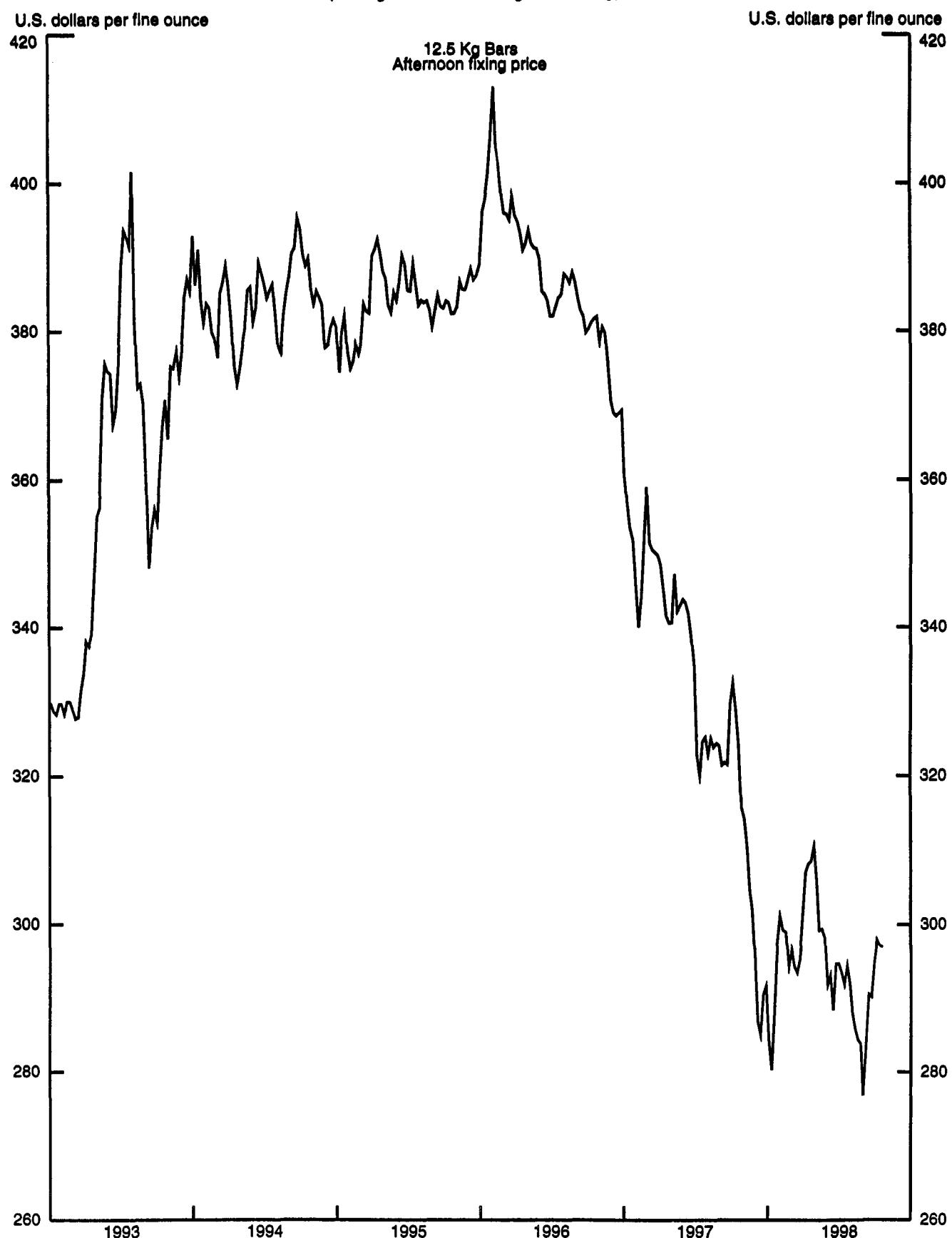
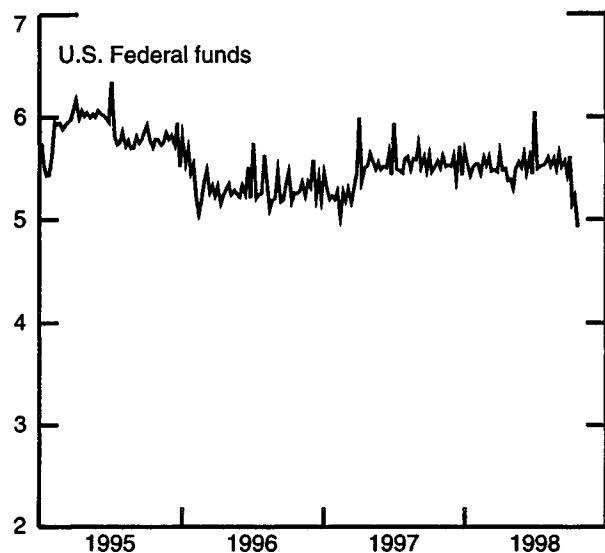


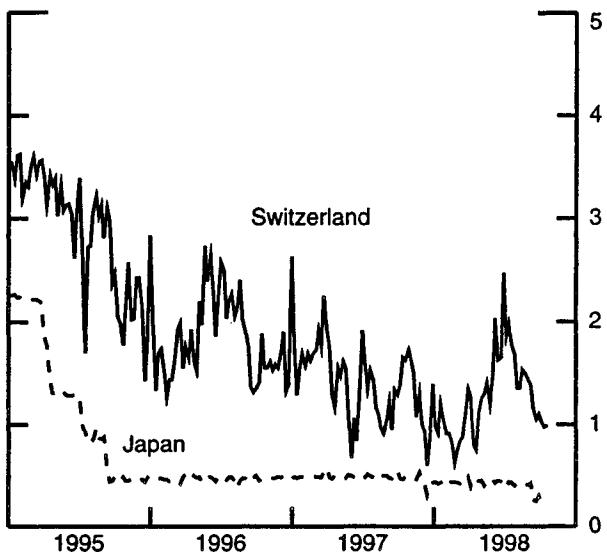
Chart 4

Call Money Rates (Weekly series)

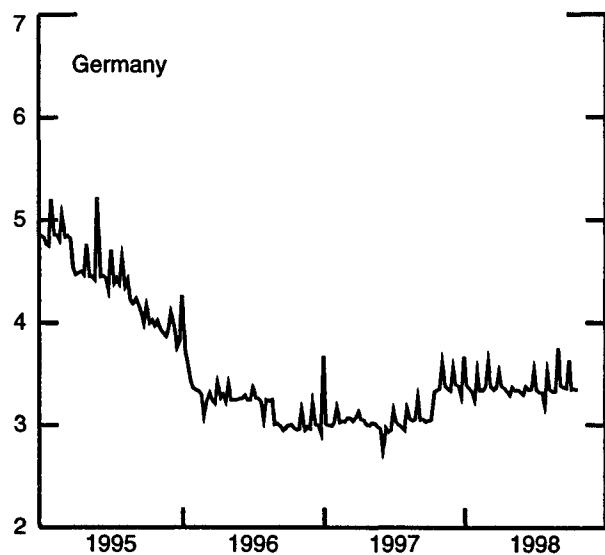
Percent per annum



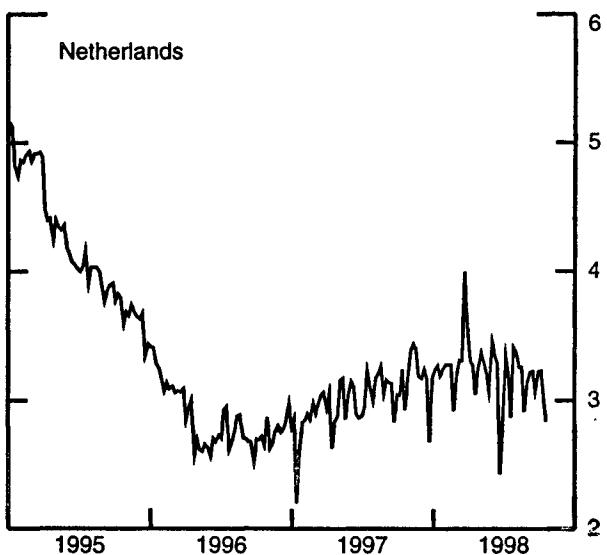
Percent per annum



Germany

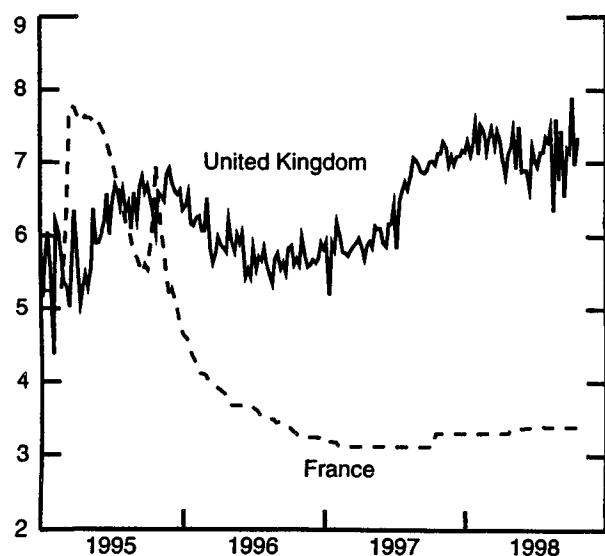


Netherlands



United Kingdom

France



Canada

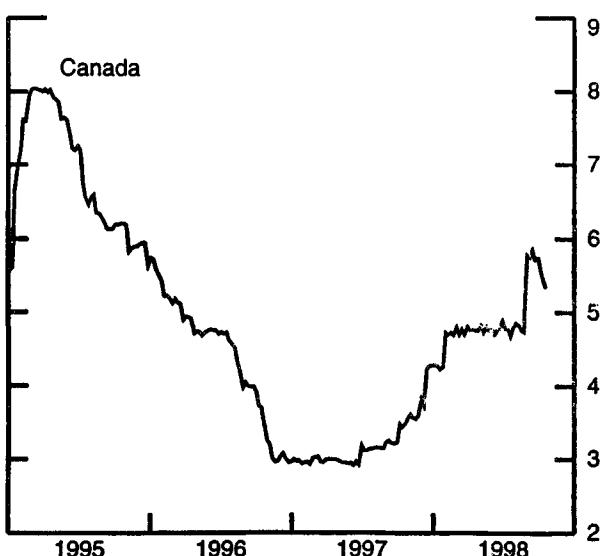


Chart 5

3-Month Interest Rates (Weekly series)

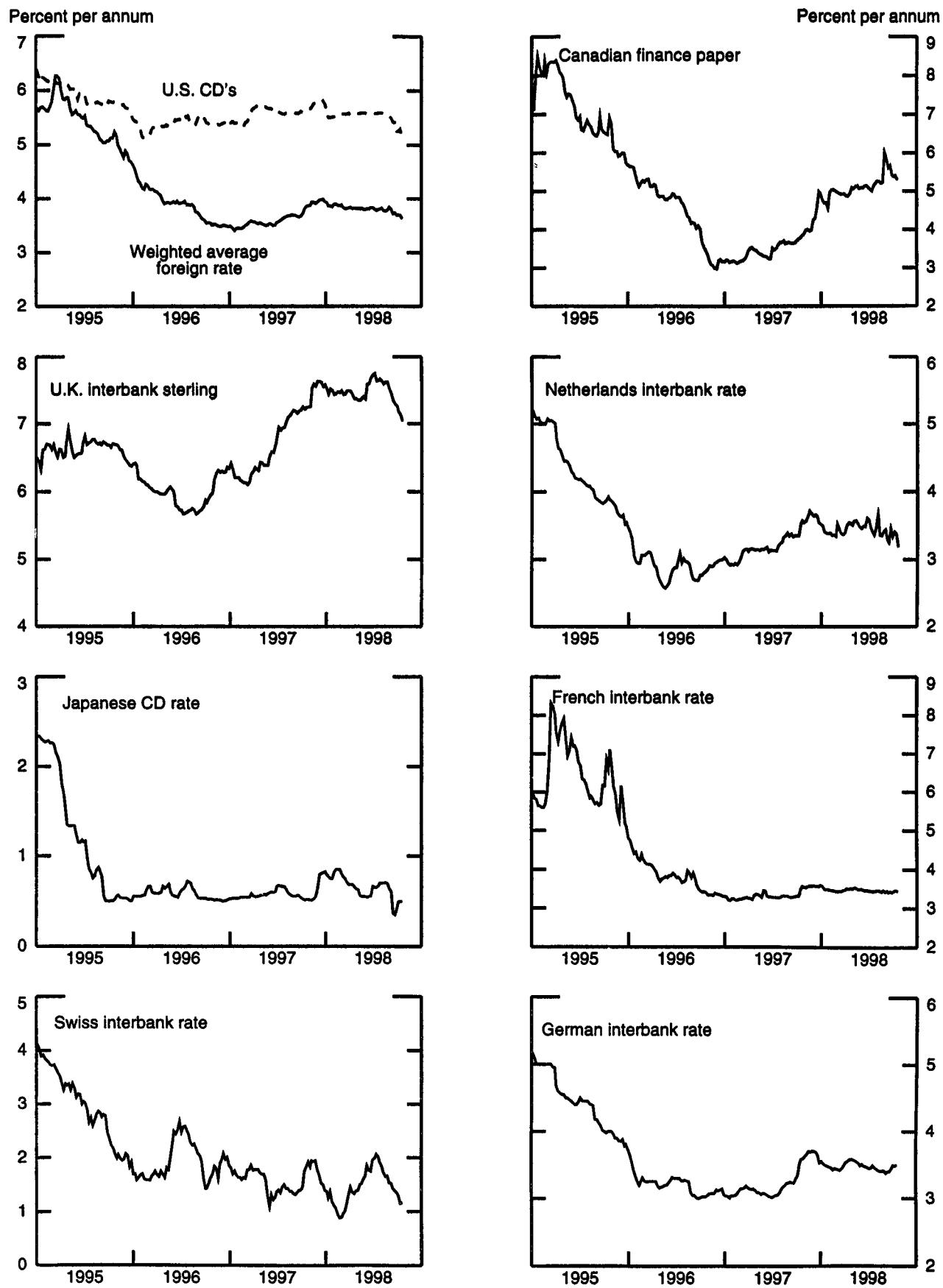


Chart 6
Euro-Dollar Deposit Rates, London
(Averages for week ending Wednesday)

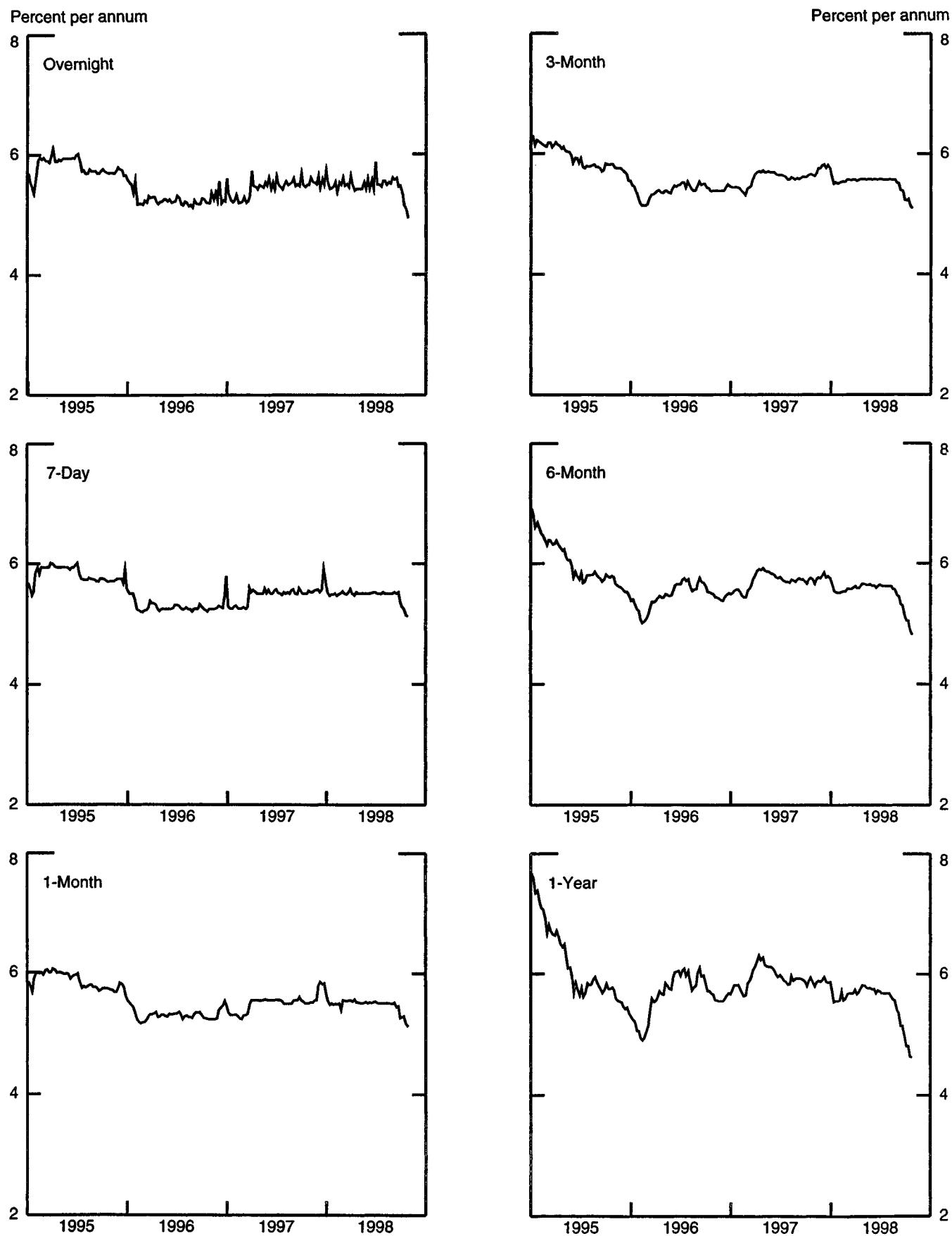


Chart 7

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

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

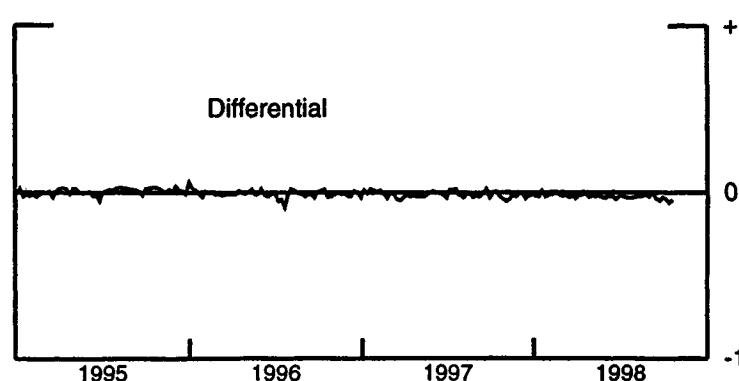
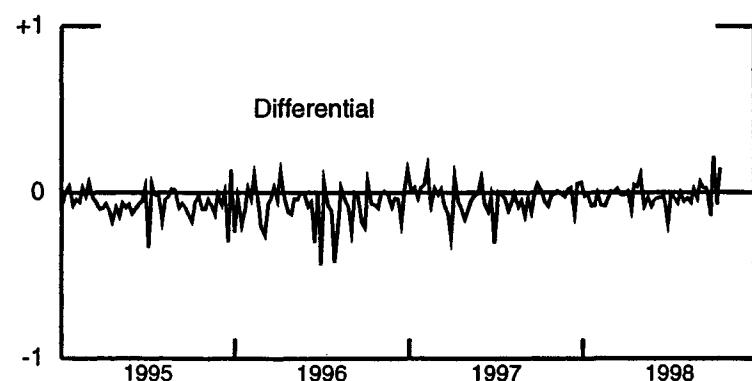
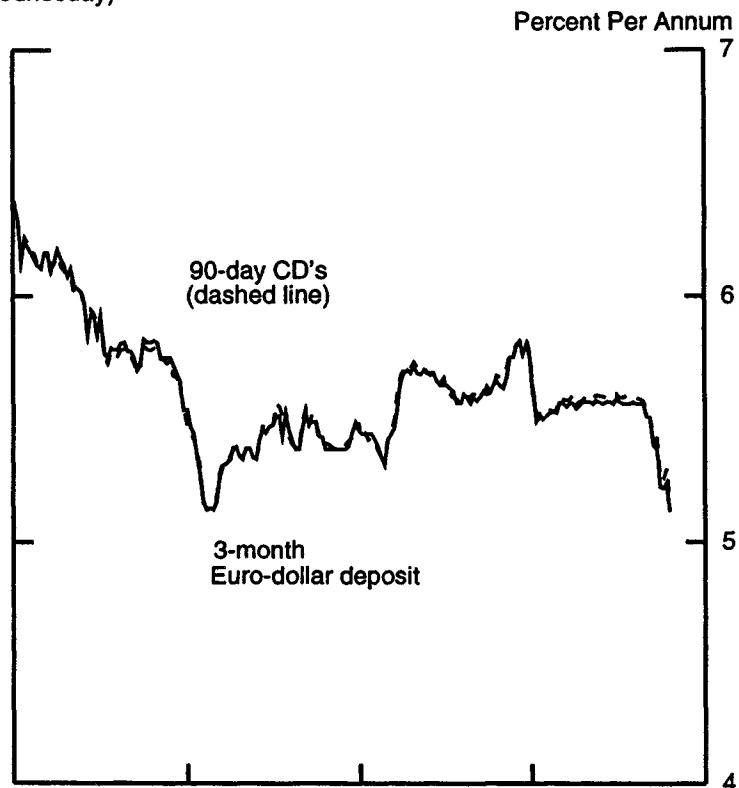
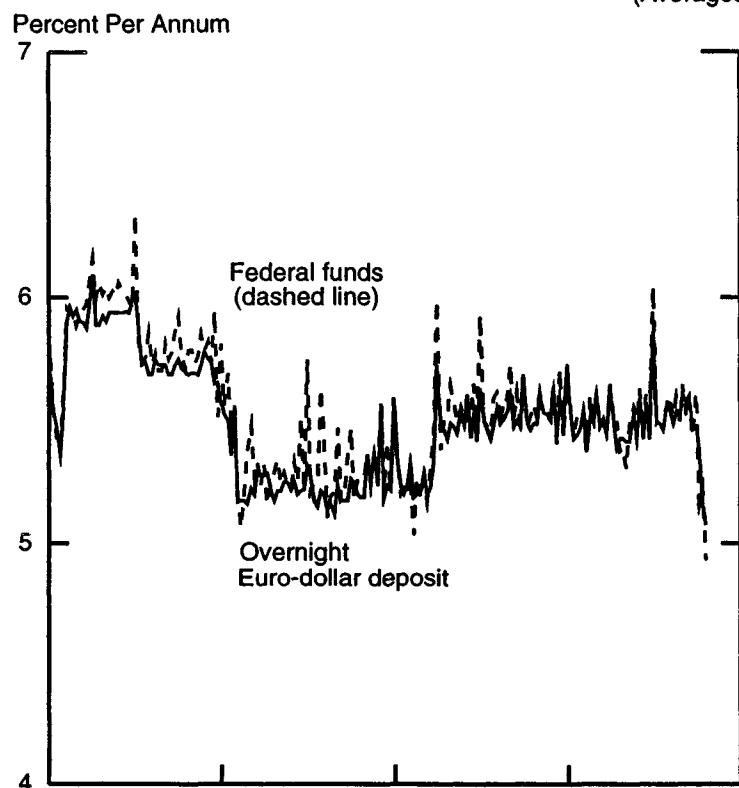


Chart 8

Interest Arbitrage: 3-Month Funds

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

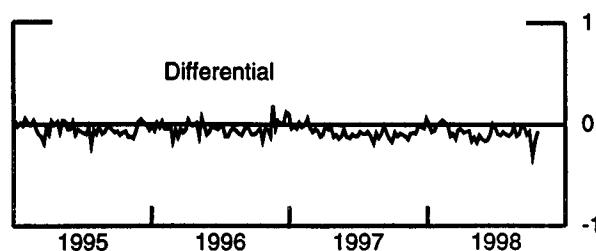
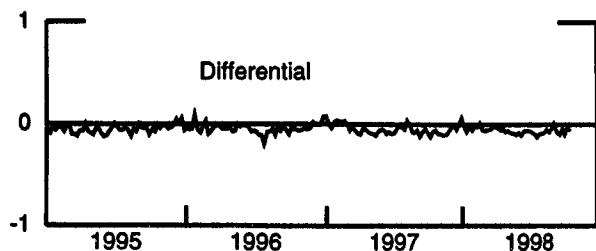
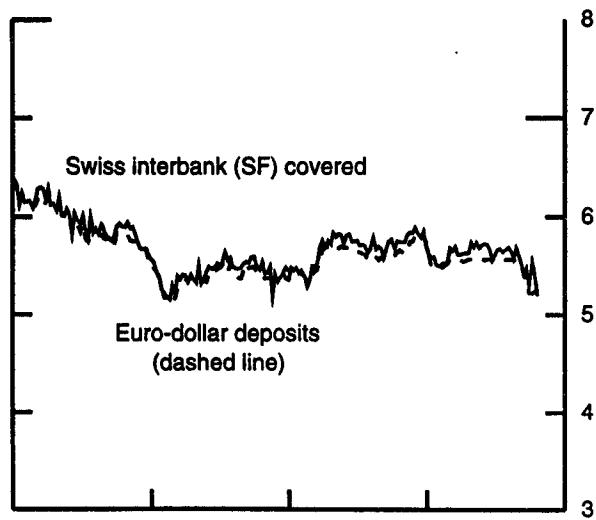
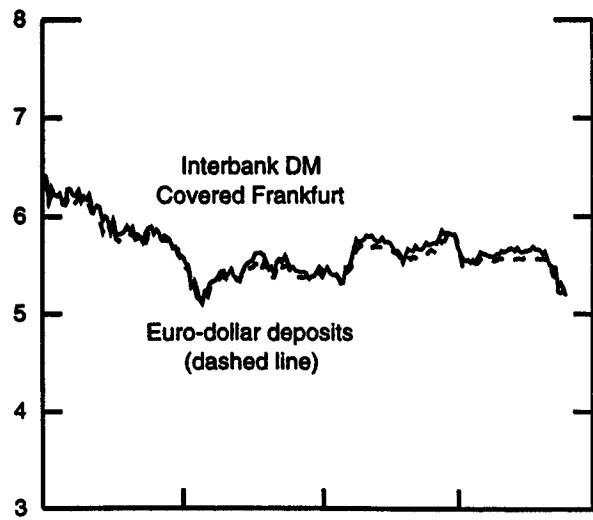
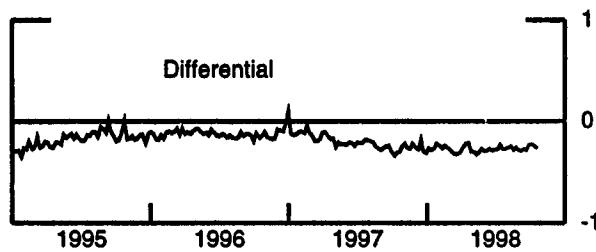
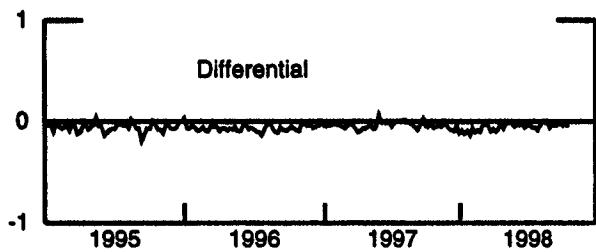
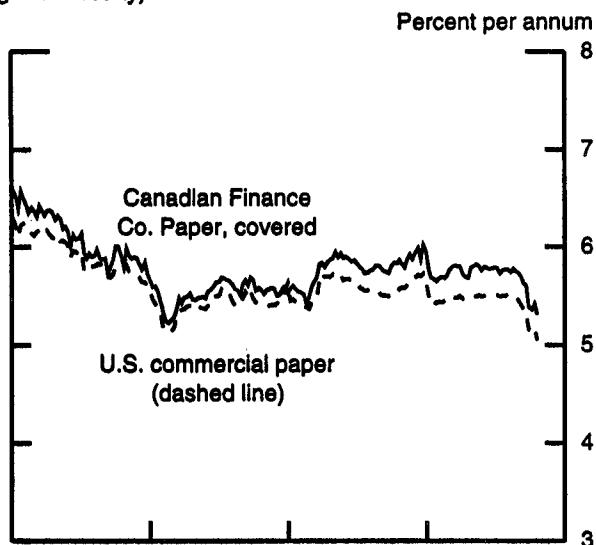
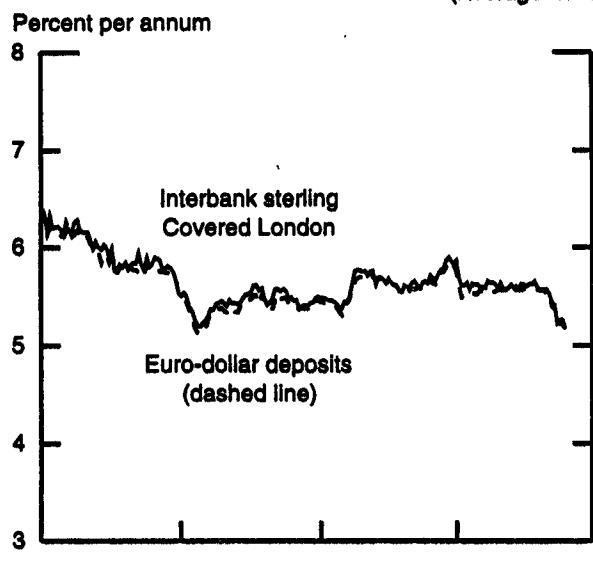
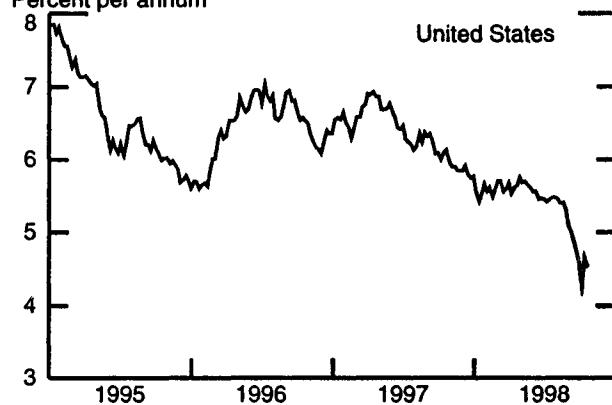


Chart 9

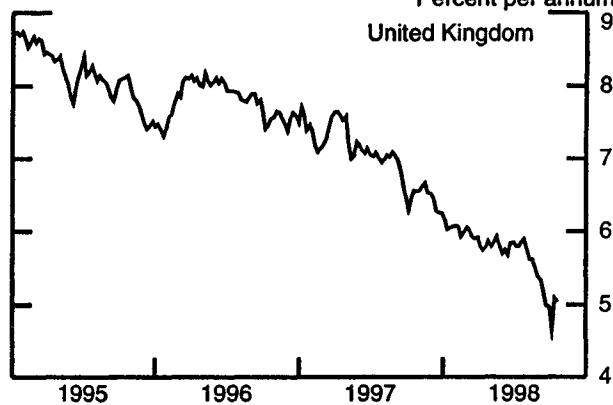
Long-Term Government Bond Yields
(Weekly series)

Percent per annum



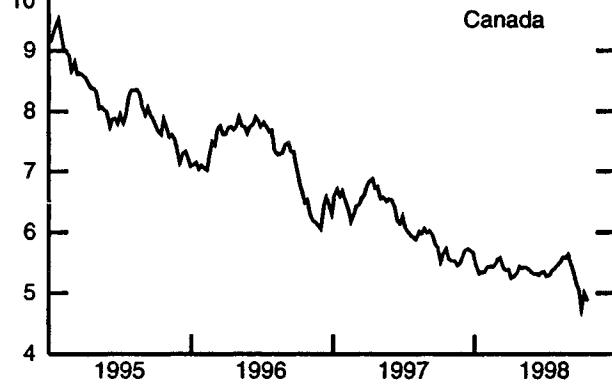
United States

Percent per annum



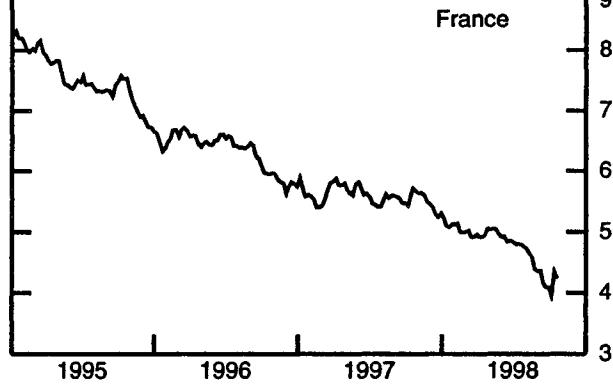
United Kingdom

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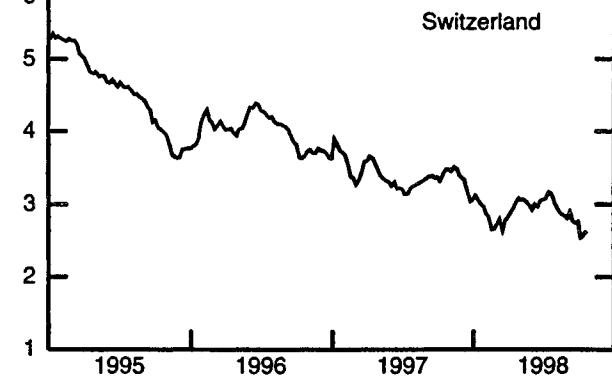


Canada

France

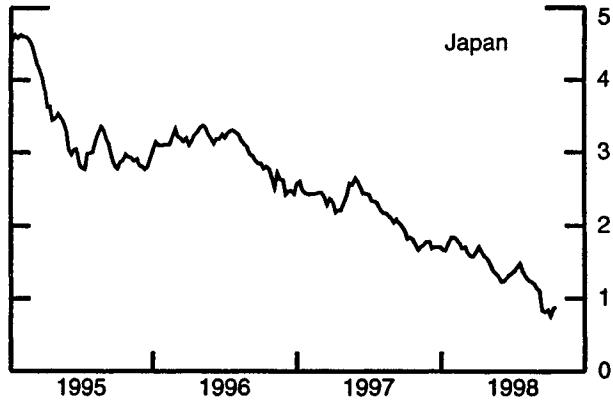


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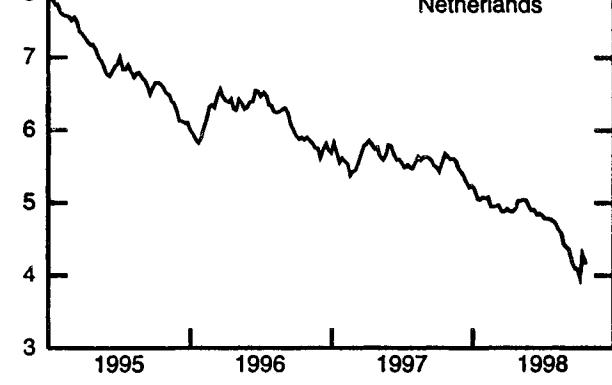


Switzerland

Japan



8



Netherlands

Germany

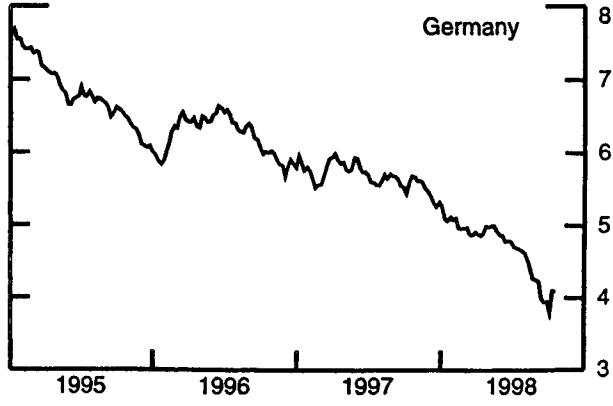
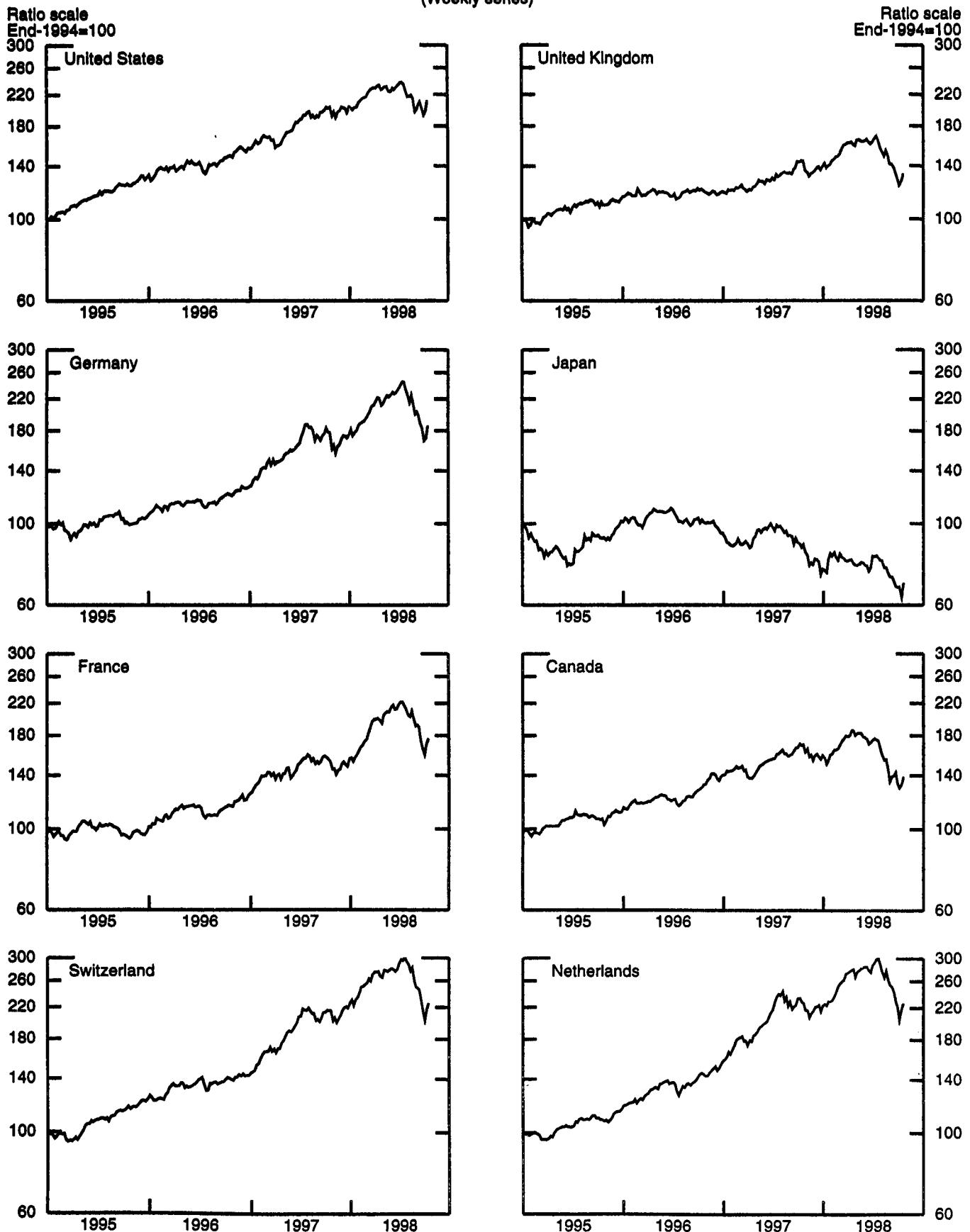


Chart 10
Stock Indices
(Weekly series)



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

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.8754	2.8928	2.9634	2.9718	2.9692
Canadian dollar	65.452	66.115	64.730	64.678	64.665
French franc	17.696	17.808	18.246	18.302	18.276
German mark	59.347	59.712	61.161	61.376	61.280
Italian lira	0.06000	0.06037	0.06187	0.06195	0.06194
Japanese yen	0.74688	0.73900	0.75730	0.84398	0.85870
Netherlands guilder	52.596	52.934	54.255	54.371	54.334
Swiss franc	72.042	72.163	74.353	75.802	75.133
U.K. pound	168.31	170.14	169.55	170.81	170.24

Indices, March 1973 base rates = 100

Belgian franc	113.31	113.99	116.77	117.10	117.00
Canadian dollar	65.23	65.90	64.52	64.46	64.45
French franc	79.74	80.25	82.22	82.47	82.36
German mark	166.95	167.98	172.05	172.66	172.39
Italian lira	34.44	34.65	35.52	35.56	35.55
Japanese yen	195.56	193.49	198.29	220.98	224.84
Netherlands guilder	150.99	151.96	155.75	156.09	155.98
Swiss franc	231.77	232.16	239.20	243.87	241.71
U.K. pound	68.08	68.82	68.58	69.08	68.85

Weighted average exchange value indices, March 1973=100

Belgian franc	110.95	111.25	112.65	111.30	111.07
Canadian dollar	61.32	61.75	59.57	58.61	58.53
French franc	75.41	75.65	76.67	75.73	75.51
German mark	178.79	179.35	181.89	179.58	179.00
Italian lira	30.50	30.59	31.00	30.57	30.52
Japanese yen	205.67	202.44	205.19	228.07	232.22
Netherlands guilder	151.00	151.46	153.49	151.52	151.23
Swedish krona	53.66	53.55	52.40	51.79	52.33
Swiss franc	231.00	230.57	234.79	236.03	233.61
U.K. pound	63.51	64.02	62.92	62.45	62.14
U.S. dollar	96.66	96.23	94.75	93.05	92.92

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

Canadian dollar	-0.06	-0.02	-0.03	-0.00	0.01
French franc	1.99	1.82	1.84	1.84	1.73
German mark	2.06	1.82	1.82	1.78	1.68
Italian lira	0.56	0.55	0.62	0.73	0.84
Japanese yen	5.42	5.25	5.42	5.56	5.35
Netherlands guilder	2.19	2.03	2.06	2.07	2.02
Swiss franc	4.09	3.93	4.21	4.24	4.01
U.K. pound	-1.85	-2.00	-1.89	-1.85	-1.84

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	290.27	294.89	297.96	297.25	297.05
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Chart 4. Call Money Rates

U.S. federal funds	5.44	5.61	5.16	5.23	4.93
Overnight Euro-dollar deposits	5.46	5.48	5.38	5.16	5.08
Canada	5.72	5.73	5.57	5.44	5.33
France	3.40	3.40	3.40	3.40	3.40
Germany	3.36	3.63	3.35	3.35	3.34
Japan	0.25	0.30	0.24	0.23	0.24
Netherlands	3.07	3.22	3.23	3.02	2.84
Switzerland	1.05	1.10	1.03	0.98	0.99
United Kingdom	7.20	7.15	7.90	6.98	7.35

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

Chart 5. 3-Month Interest Rates

	5.42	5.25	5.26	5.30	5.17
U.S. 90-day CD's, secondary market	5.42	5.25	5.26	5.30	5.17
Canadian finance paper	5.67	5.41	5.39	5.42	5.30
French interbank rate	3.44	3.42	3.44	3.46	3.44
German interbank rate	3.40	3.44	3.49	3.48	3.49
Japanese CD rate	0.35	0.42	0.49	0.49	0.50
Netherlands interbank rate	3.45	3.33	3.40	3.38	3.18
Swiss interbank rate	1.38	1.35	1.30	1.15	1.17
U.K. interbank sterling	7.29	7.27	7.19	7.14	7.04
Weighted average foreign interest rate (G-10 Countries)	3.74	3.70	3.71	3.70	3.64

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.46	5.48	5.38	5.16	5.08
7-day	5.53	5.36	5.28	5.25	5.14
1-month	5.46	5.27	5.29	5.30	5.18
3-month	5.38	5.23	5.22	5.24	5.13
6-month	5.30	5.13	5.04	5.05	4.88
1-year	5.15	4.96	4.81	4.81	4.64

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

Overnight Euro-dollar deposits	5.46	5.48	5.38	5.16	5.08
U.S. federal funds	5.44	5.61	5.16	5.23	4.93
Differential	0.03	-0.14	0.22	-0.07	0.15
3-month Euro-dollar deposit	5.38	5.23	5.22	5.24	5.13
U.S. 90-day CD's, secondary market	5.42	5.25	5.26	5.30	5.17
Differential	-0.05	-0.03	-0.04	-0.06	-0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.38	5.23	5.22	5.24	5.13
Interbank sterling (London), covered	5.41	5.23	5.26	5.26	5.17
Differential	-0.04	-0.00	-0.04	-0.02	-0.05
U.S. commercial paper	5.33	5.16	5.14	5.17	5.05
Canadian finance paper, covered	5.61	5.39	5.36	5.41	5.31
Differential	-0.28	-0.23	-0.22	-0.24	-0.26
Euro-dollar deposit	5.38	5.23	5.22	5.24	5.13
Interbank DM (Frankfurt), covered	5.48	5.27	5.32	5.28	5.19
Differential	-0.10	-0.05	-0.11	-0.03	-0.07
Euro-dollar deposit	5.38	5.23	5.22	5.24	5.13
Swiss interbank, covered	5.48	5.30	5.53	5.40	5.20
Differential	-0.10	-0.07	-0.31	-0.16	-0.07

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

Canada	5.15	5.04	4.75	5.00	4.87
France	4.09	4.10	3.96	4.34	4.23
Germany	3.93	3.94	3.80	4.09	4.09
Japan	0.82	0.84	0.76	0.86	0.87
Switzerland	2.74	2.76	2.54	2.58	2.63
Netherlands	4.09	4.09	3.96	4.28	4.16
United Kingdom	4.99	4.97	4.67	5.09	5.04
United States	4.72	4.58	4.28	4.66	4.53

Chart 10. Stock Indices (Wednesday figures)

Canada	142.75	133.24	129.66	132.80	138.80
France	174.92	165.84	159.40	170.84	176.14
Germany	188.99	182.57	169.18	171.54	185.35
Japan	67.36	66.93	67.15	63.13	68.75
Netherlands	229.42	221.94	203.92	219.42	226.26
Switzerland	231.73	213.99	202.95	217.61	225.74
United Kingdom	133.58	129.03	123.37	127.02	132.53
United States	209.99	201.03	193.15	198.05	210.97

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