

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 16, 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

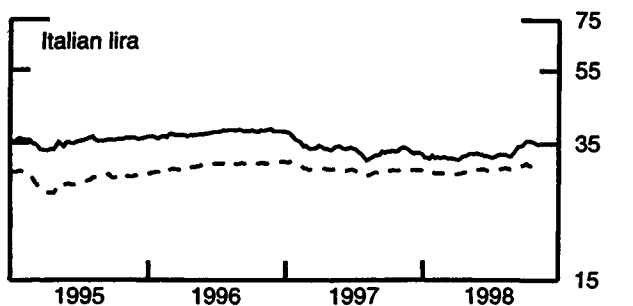
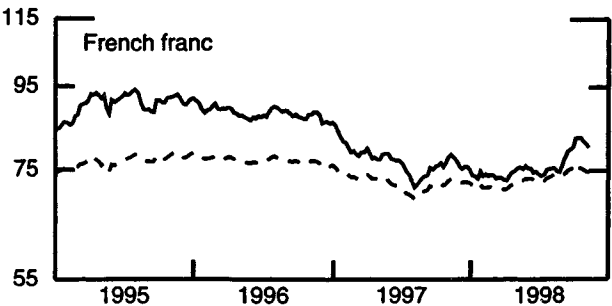
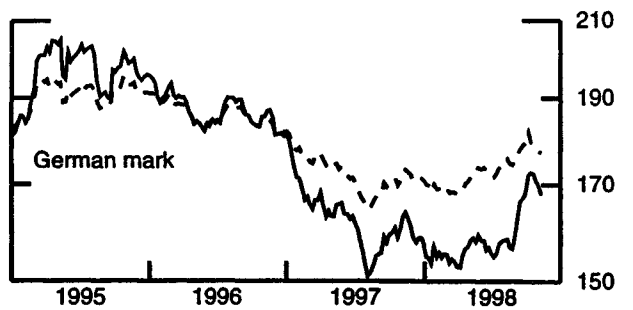
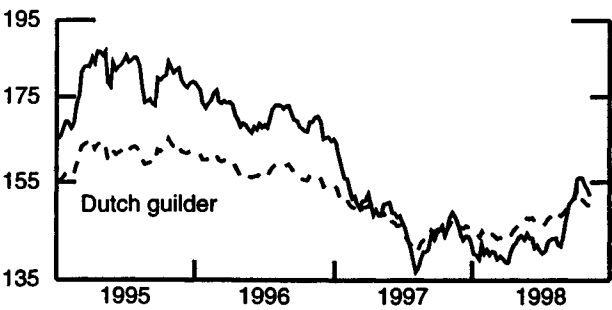
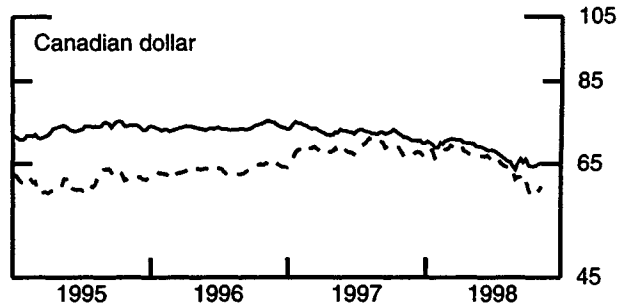
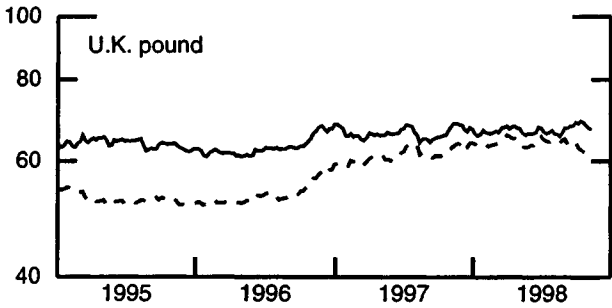
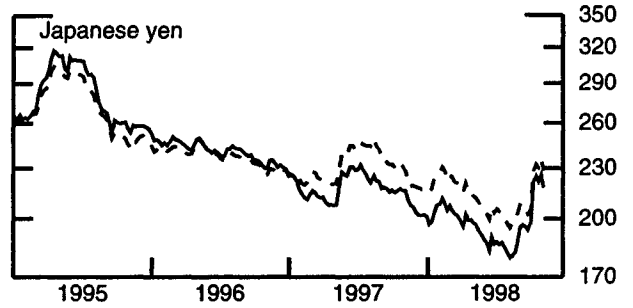
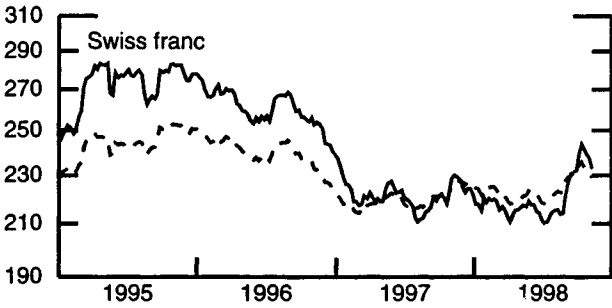
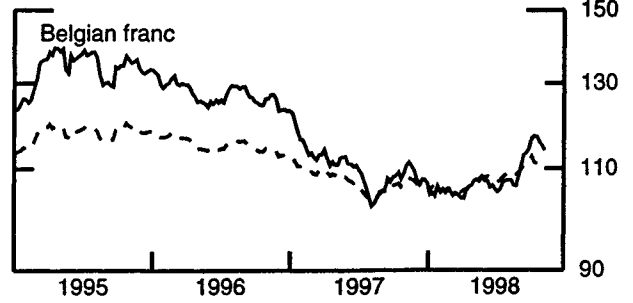
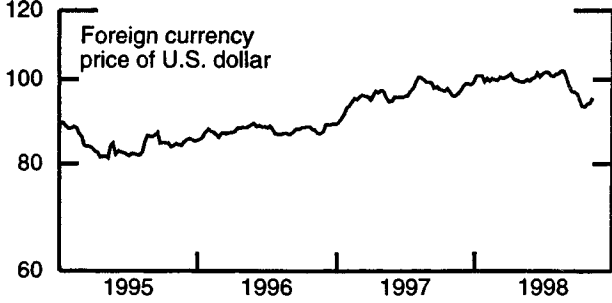


Chart 2

3-Month Forward Exchange Rates

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

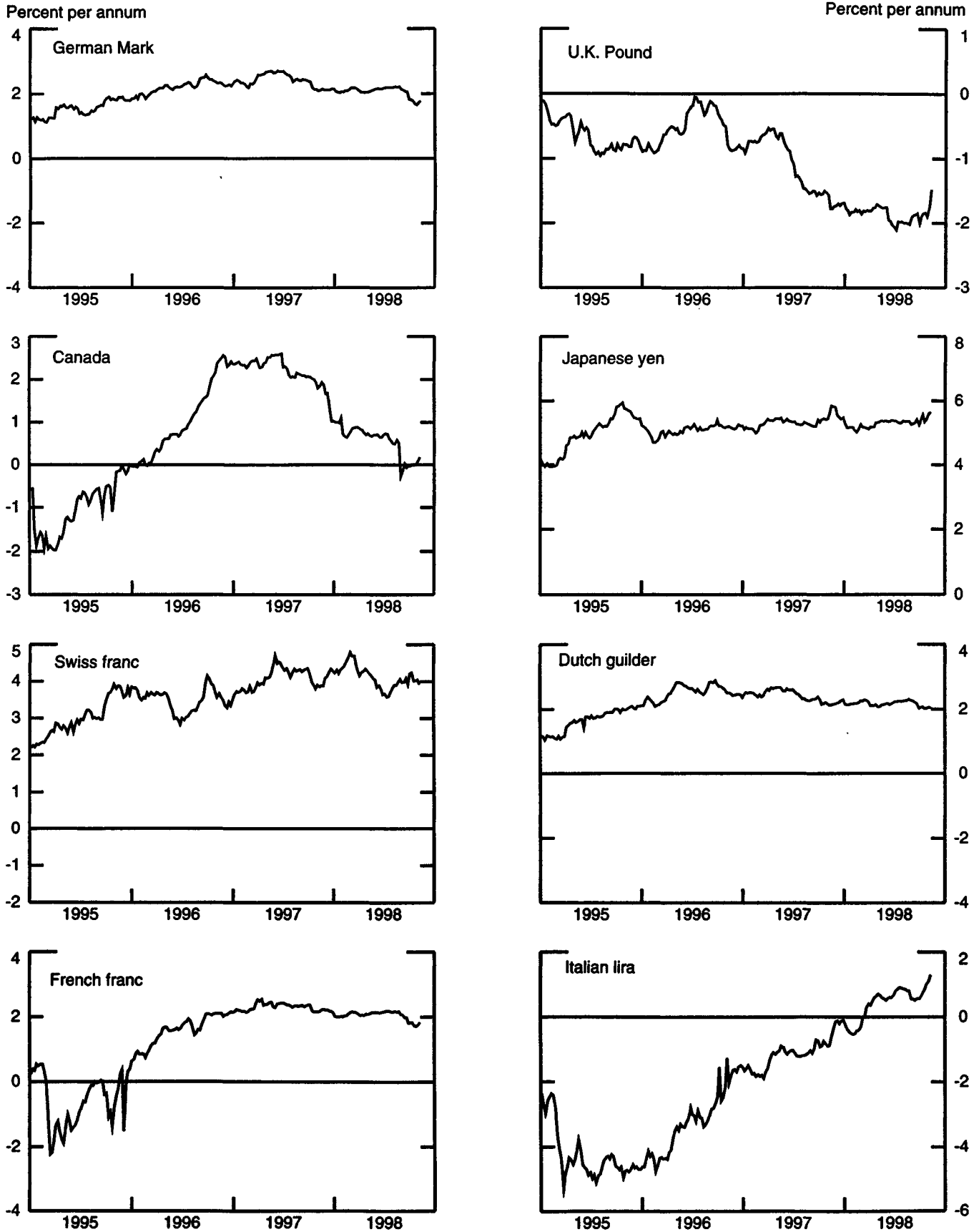


Chart 3

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

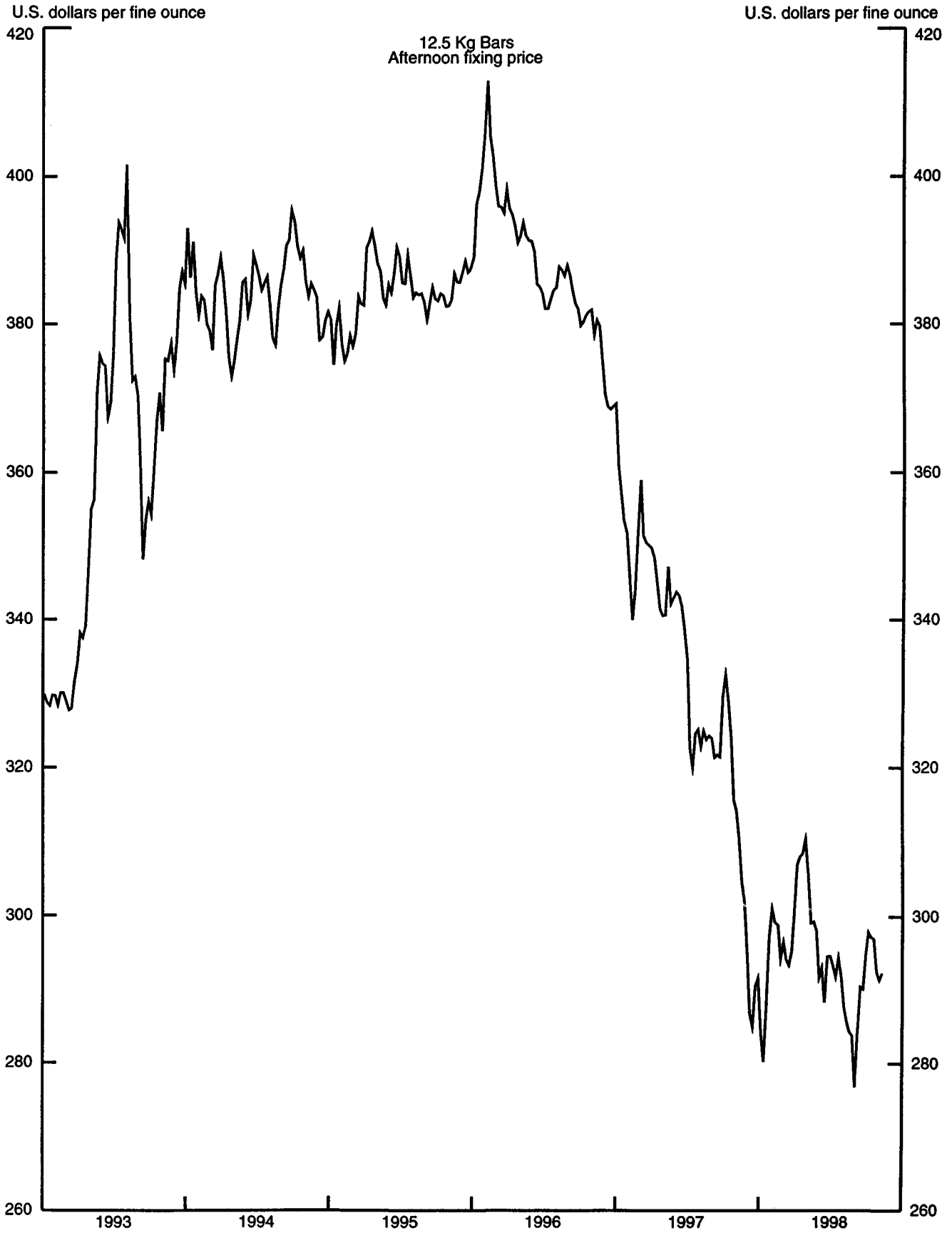
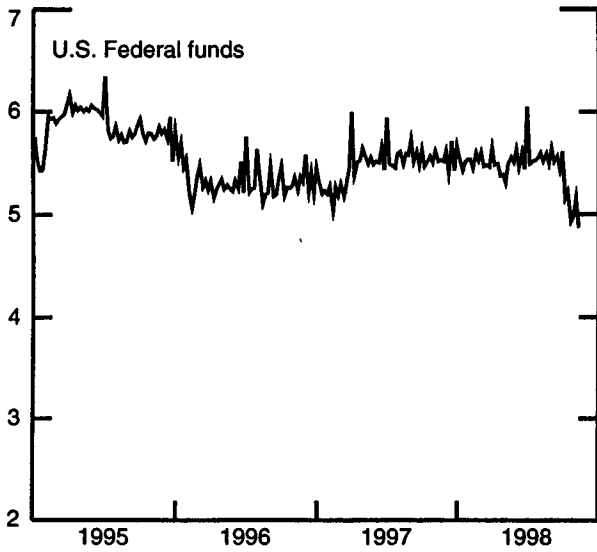


Chart 4
Call Money Rates
 (Weekly series)

Percent per annum



Percent per annum

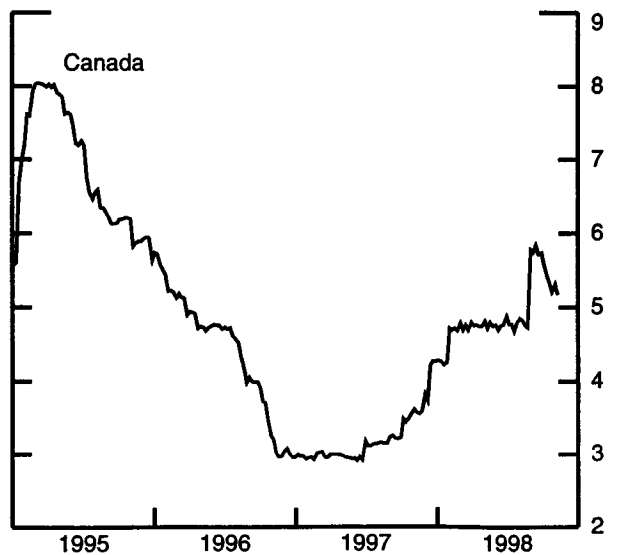
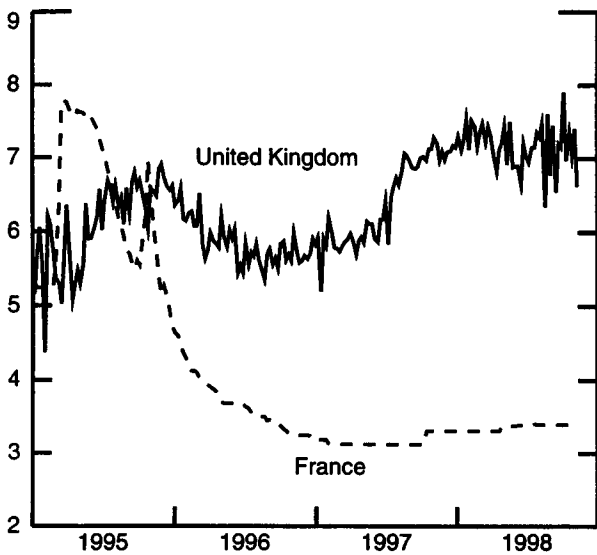
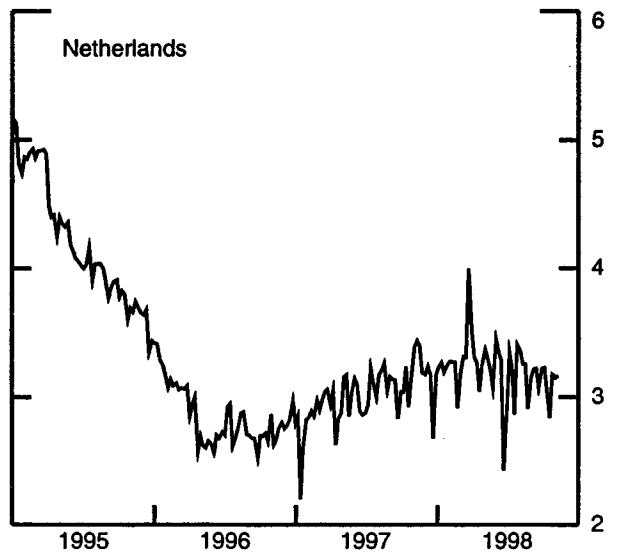
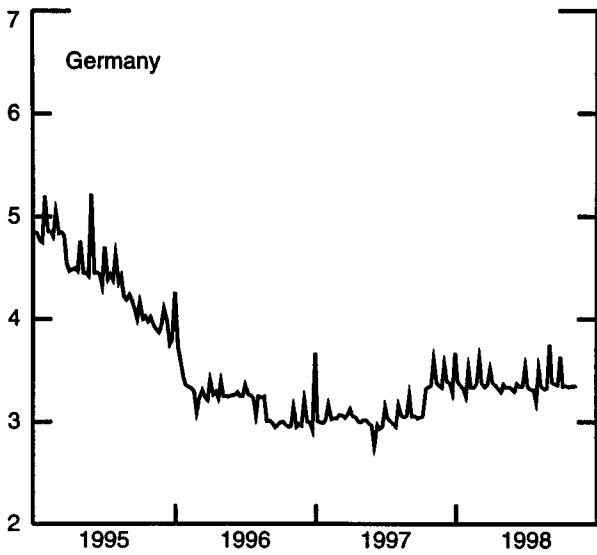
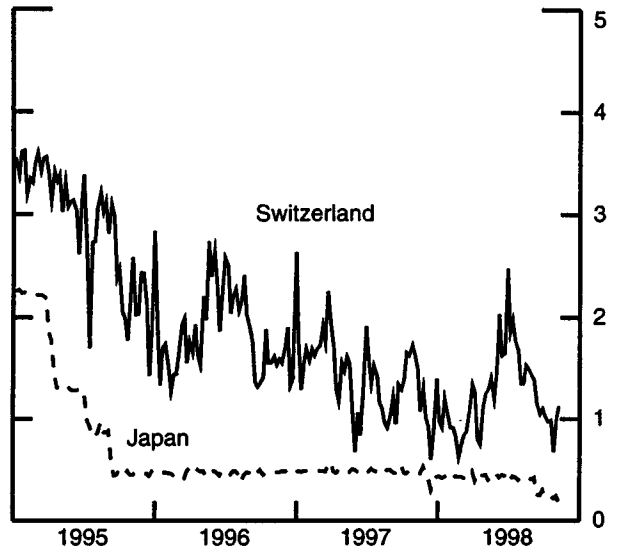
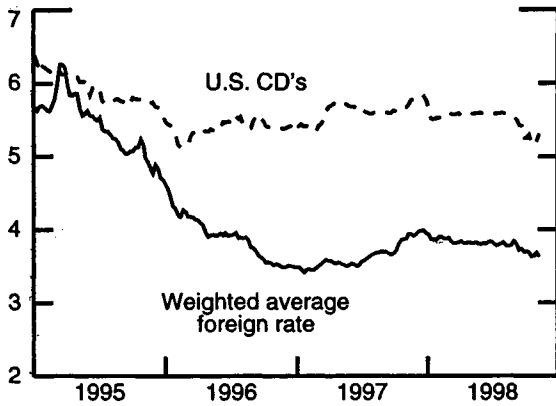


Chart 5

3-Month Interest Rates (Weekly series)

Percent per annum



Percent per annum

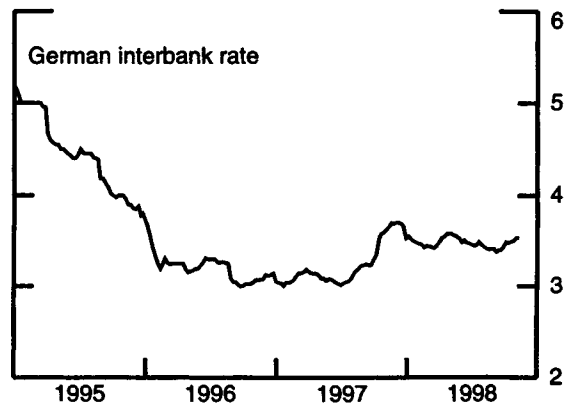
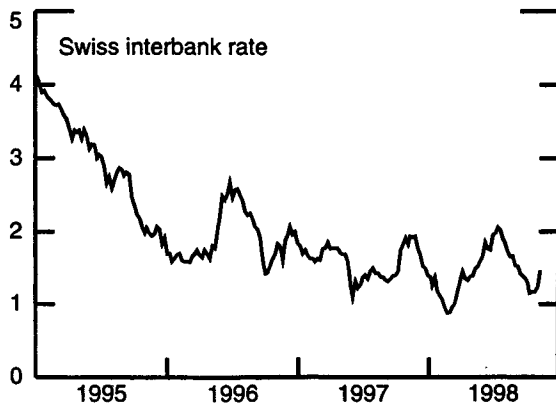
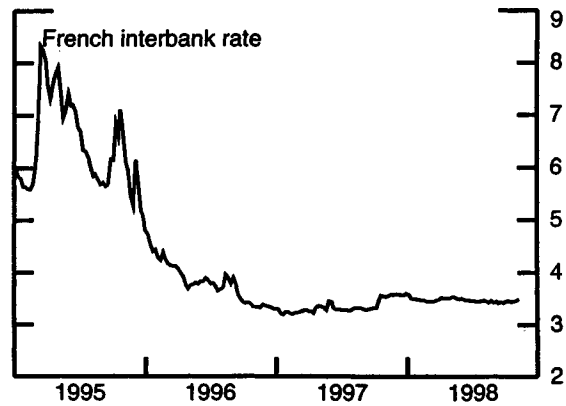
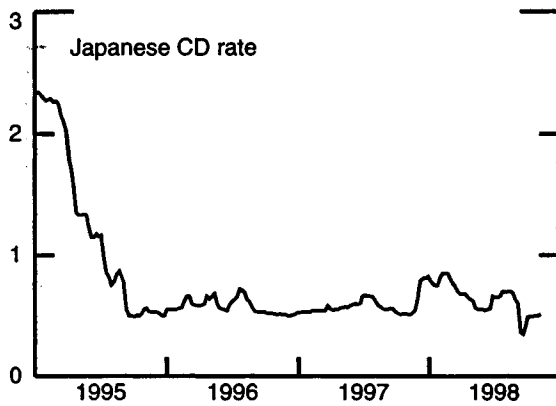
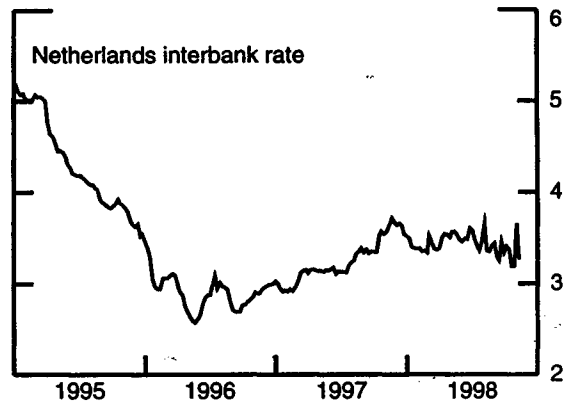
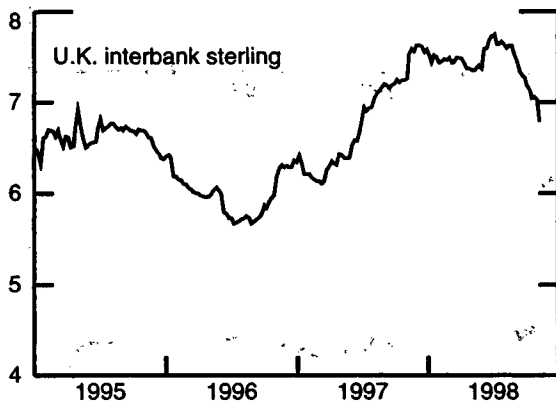
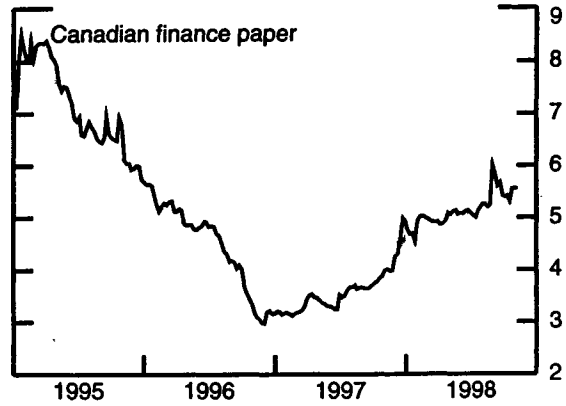


Chart 6

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

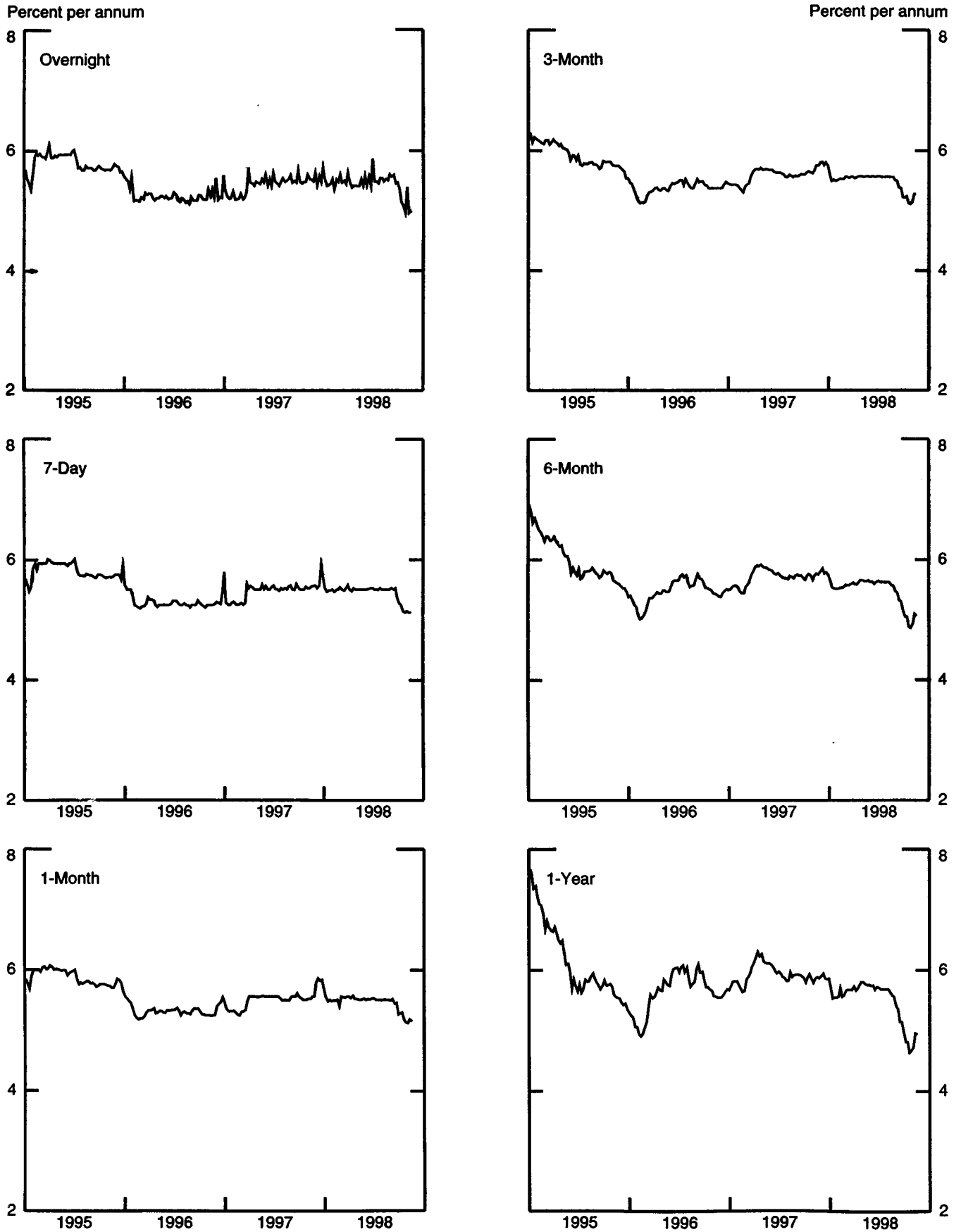


Chart 7
Selected Euro-Dollar and U.S. Money Market Rates
 Differential: Plus(+), Favors Borrowing in U.S.
 (Averages for week ending Wednesday)

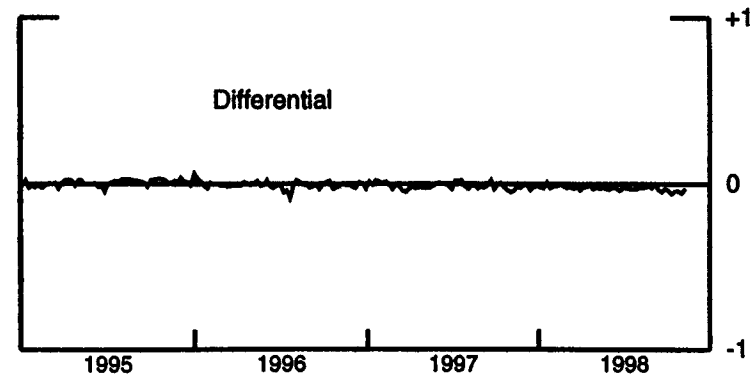
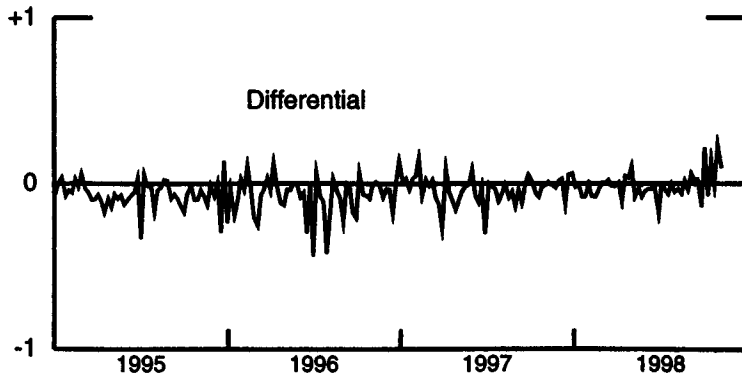
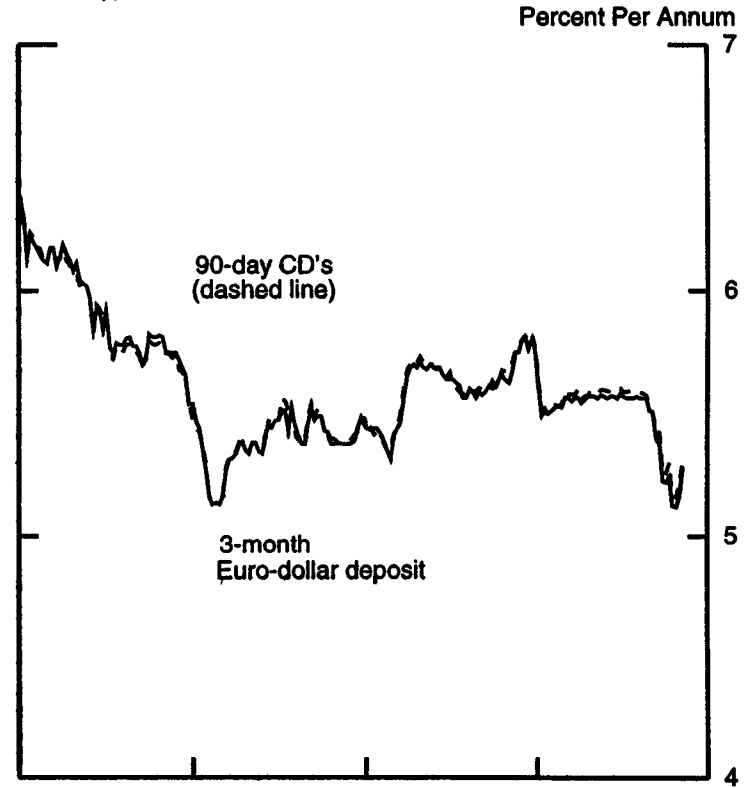
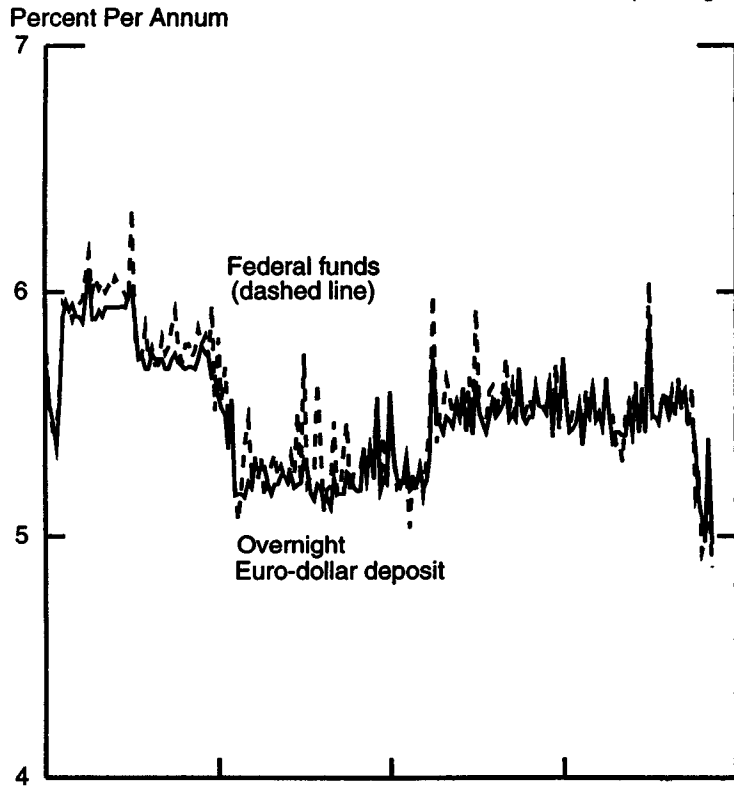
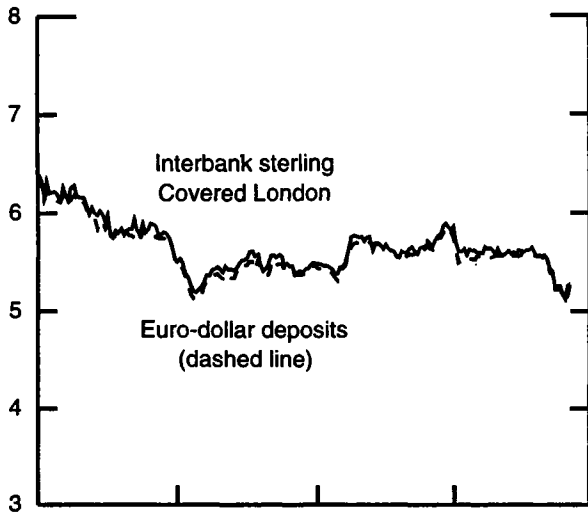


Chart 8

Interest Arbitrage: 3-Month Funds

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

Percent per annum



Percent per annum

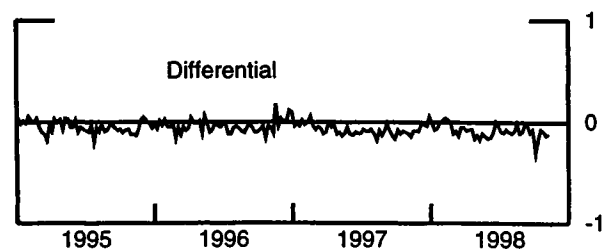
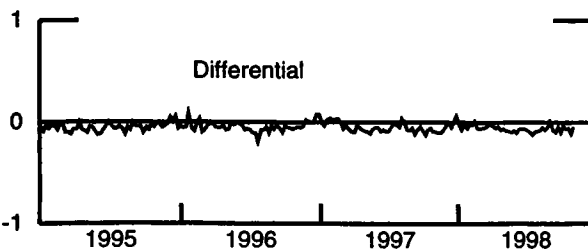
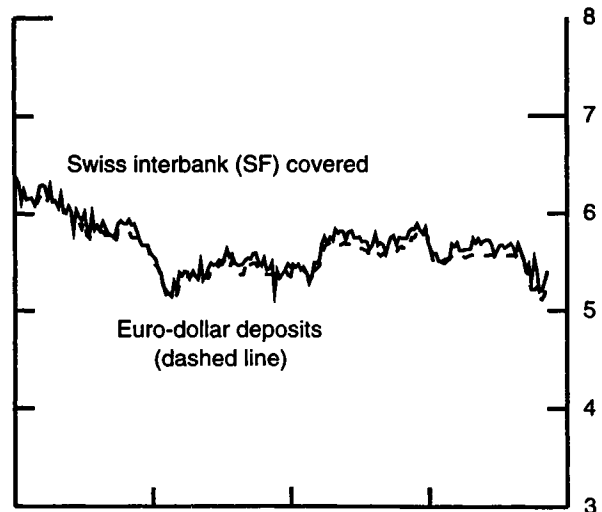
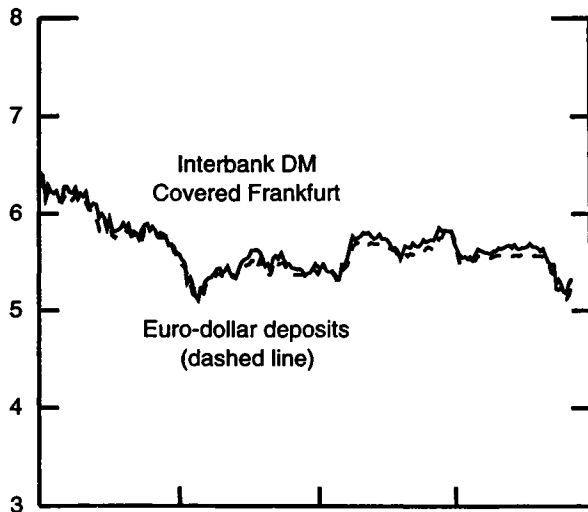
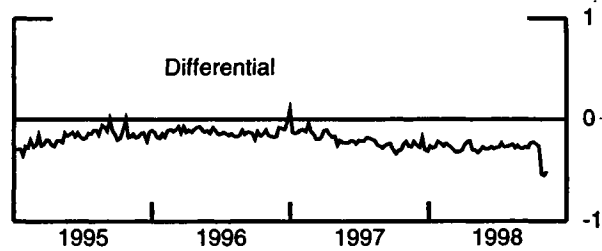
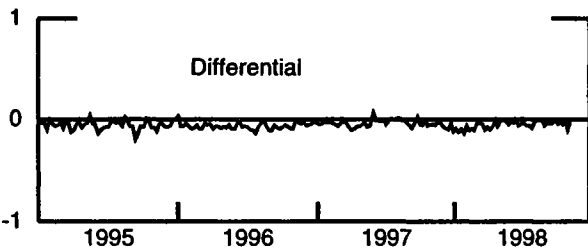
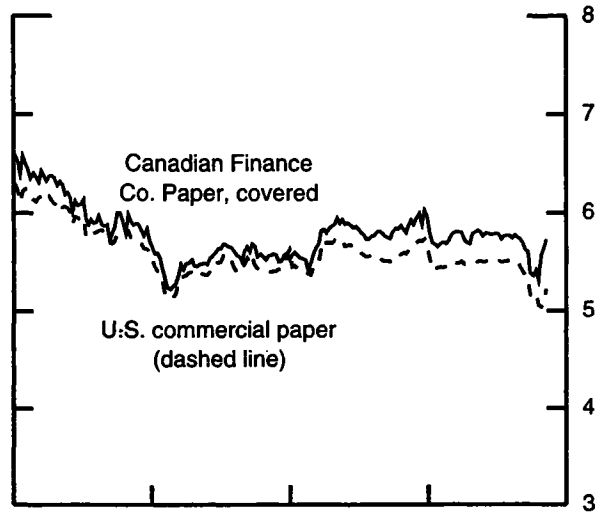


Chart 9

Long-Term Government Bond Yields (Weekly series)

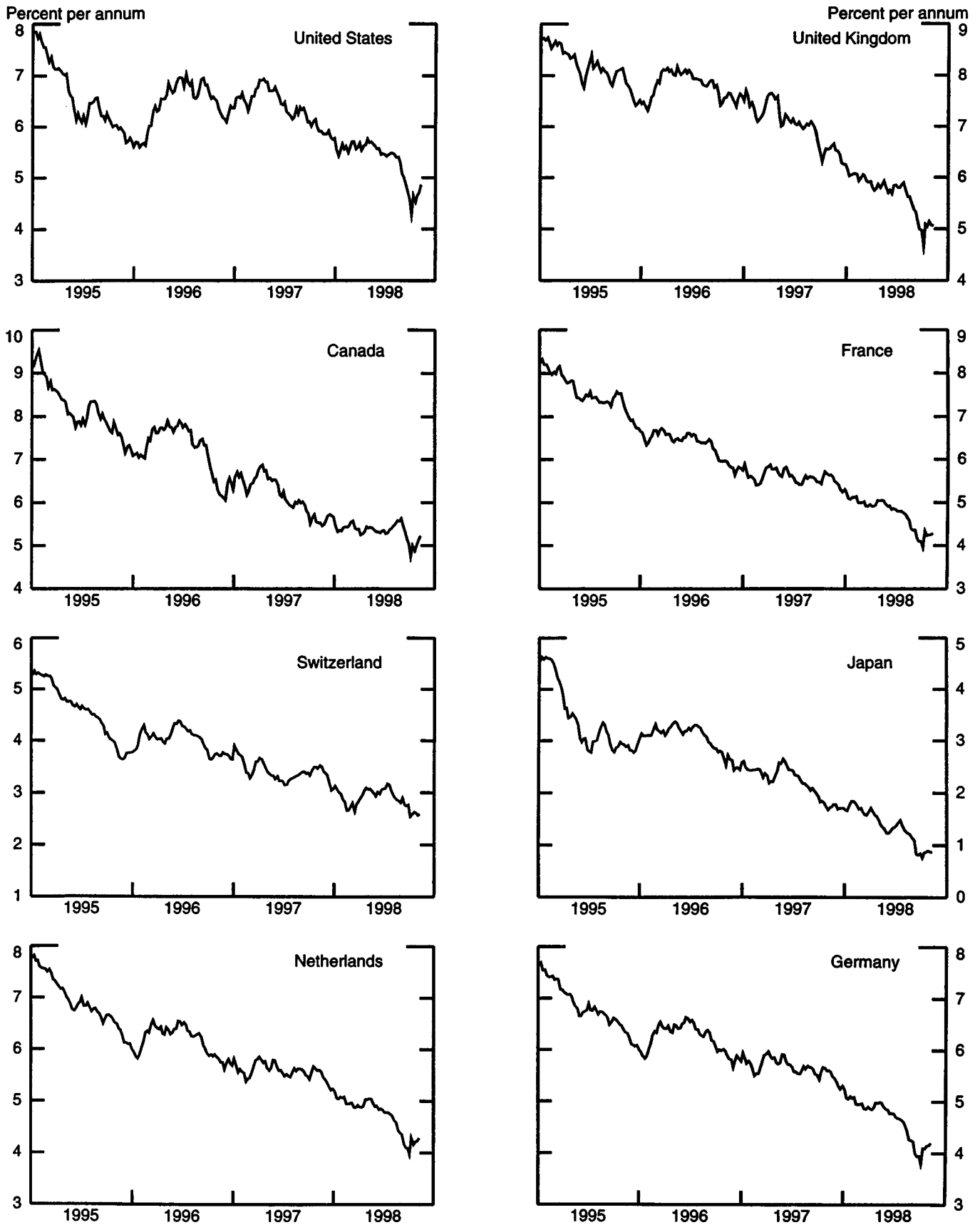
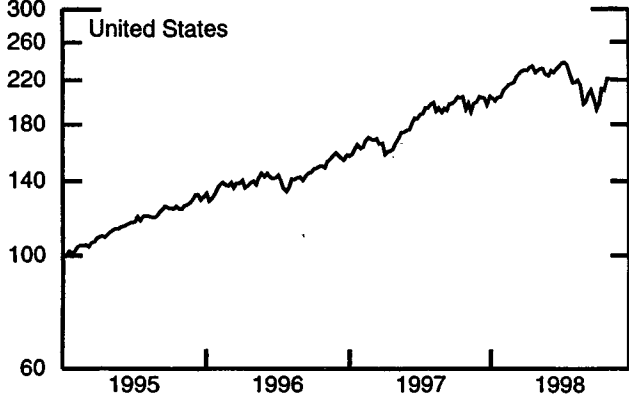


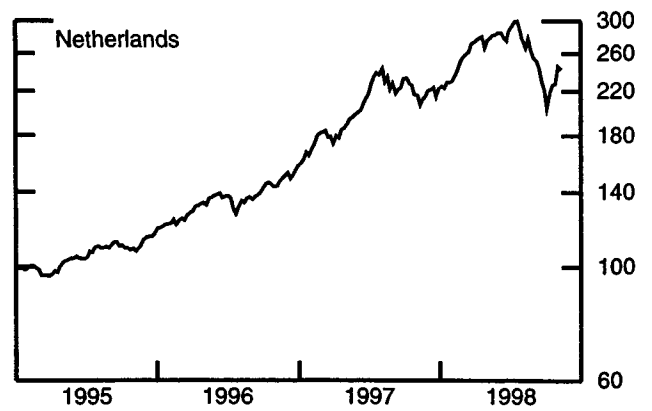
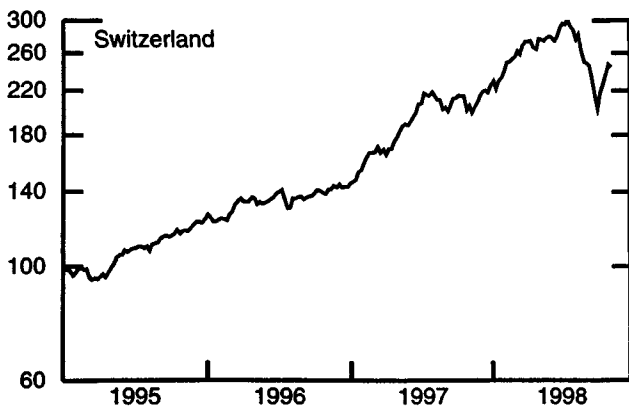
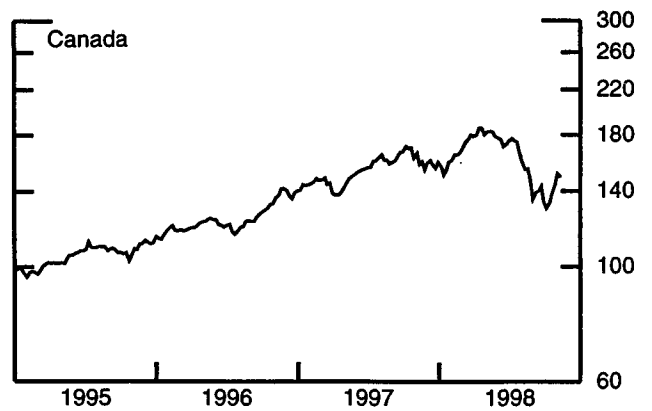
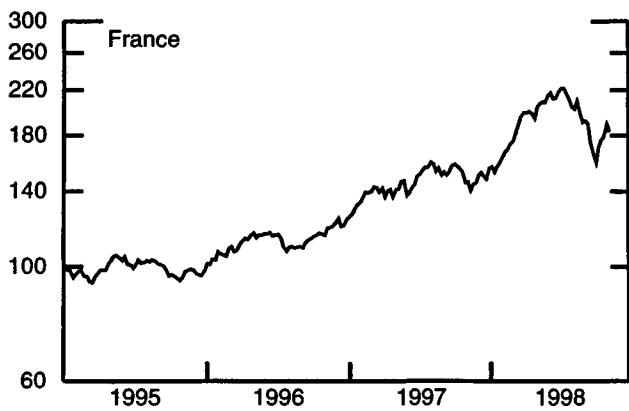
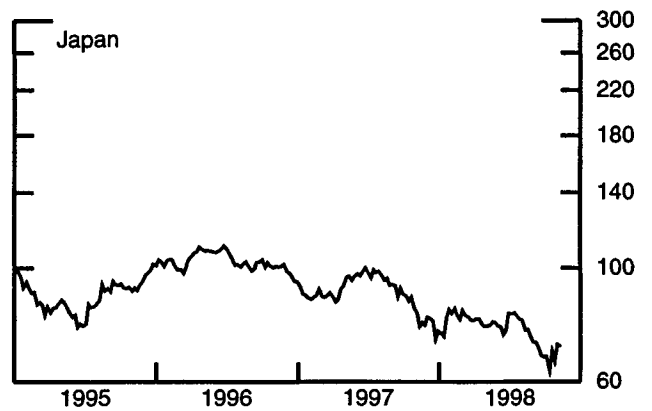
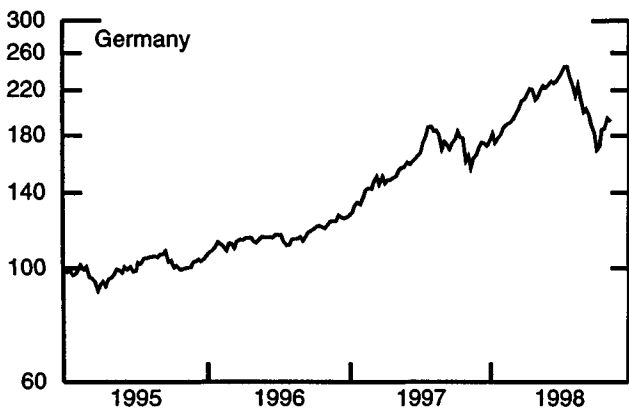
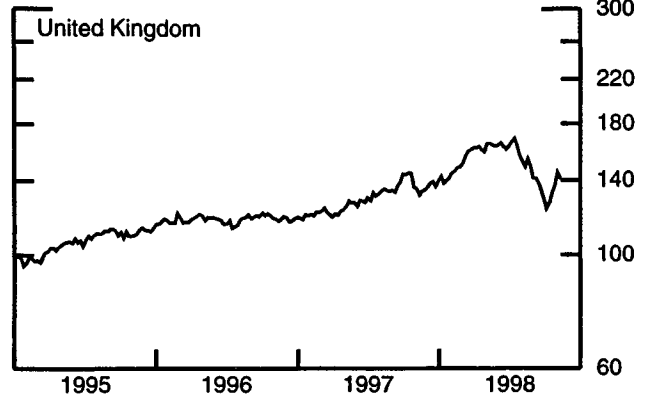
Chart 10

Stock Indices (Weekly series)

Ratio scale
End-1994=100



Ratio scale
End-1994=100



14-Oct-98 21-Oct-98 28-Oct-98 4-Nov-98 11-Nov-98

Chart 1. Spot Exchange Rates and Indices

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

	14-Oct-98	21-Oct-98	28-Oct-98	4-Nov-98	11-Nov-98
Belgian franc	2.9718	2.9692	2.9413	2.9235	2.8939
Canadian dollar	64.678	64.665	64.815	65.157	65.256
French franc	18.302	18.276	18.102	17.991	17.797
German mark	61.376	61.280	60.701	60.319	59.670
Italian lira	0.06195	0.06194	0.06133	0.06097	0.06039
Japanese yen	0.84398	0.85870	0.84612	0.86165	0.83182
Netherlands guilder	54.371	54.334	53.798	53.484	52.973
Swiss franc	75.802	75.133	74.360	73.826	72.418
U.K. pound	170.81	170.24	168.24	166.62	165.94

Indices, March 1973 base rates = 100

	14-Oct-98	21-Oct-98	28-Oct-98	4-Nov-98	11-Nov-98
Belgian franc	117.10	117.00	115.90	115.20	114.03
Canadian dollar	64.46	64.45	64.60	64.94	65.04
French franc	82.47	82.36	81.57	81.07	80.20
German mark	172.66	172.39	170.76	169.68	167.86
Italian lira	35.56	35.55	35.20	35.00	34.66
Japanese yen	220.98	224.84	221.54	225.61	217.80
Netherlands guilder	156.09	155.98	154.44	153.54	152.08
Swiss franc	243.87	241.71	239.23	237.51	232.98
U.K. pound	69.08	68.85	68.05	67.39	67.12

Weighted average exchange value indices, March 1973=100

	14-Oct-98	21-Oct-98	28-Oct-98	4-Nov-98	11-Nov-98
Belgian franc	111.30	111.07	110.76	110.27	110.20
Canadian dollar	58.61	58.53	59.11	59.56	60.28
French franc	75.73	75.51	75.28	74.92	74.81
German mark	179.58	179.00	178.42	177.48	177.21
Italian lira	30.57	30.52	30.42	30.29	30.29
Japanese yen	228.07	232.22	230.16	235.40	228.70
Netherlands guilder	151.52	151.23	150.72	150.09	150.08
Swedish krona	51.79	52.33	53.32	52.86	52.97
Swiss franc	236.03	233.61	232.76	231.50	229.19
U.K. pound	62.45	62.14	61.80	61.27	61.65
U.S. dollar	93.05	92.92	93.72	93.95	95.10

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

	14-Oct-98	21-Oct-98	28-Oct-98	4-Nov-98	11-Nov-98
Canadian dollar	-0.00	0.01	0.01	0.09	0.17
French franc	1.84	1.73	1.71	1.76	1.83
German mark	1.78	1.68	1.66	1.73	1.77
Italian lira	0.73	0.84	1.00	1.09	1.30
Japanese yen	5.56	5.35	5.44	5.60	5.64
Netherlands guilder	2.07	2.02	2.03	2.05	2.04
Swiss franc	4.24	4.01	4.03	4.06	3.93
U.K. pound	-1.85	-1.84	-1.90	-1.74	-1.48

Chart 3. Gold Price in London, Afternoon Fixing

	14-Oct-98	21-Oct-98	28-Oct-98	4-Nov-98	11-Nov-98
U.S. dollars per fine ounce	297.25	297.05	292.55	291.40	292.34

Chart 4. Call Money Rates

	14-Oct-98	21-Oct-98	28-Oct-98	4-Nov-98	11-Nov-98
U.S. federal funds	5.23	4.93	4.98	5.17	4.87
Overnight Euro-dollar deposits	5.16	5.08	4.98	5.40	4.97
Canada	5.44	5.33	5.21	5.32	5.18
France	3.40	3.40	3.40	3.40	3.40
Germany	3.35	3.34	3.35	3.35	3.35
Japan	0.23	0.24	0.22	0.25	0.19
Netherlands	3.02	2.84	3.17	3.15	3.16
Switzerland	0.98	0.99	0.68	0.98	1.12
United Kingdom	6.98	7.35	7.04	7.40	6.63

14-Oct-98 21-Oct-98 28-Oct-98 4-Nov-98 11-Nov-98

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.30	5.17	5.16	5.22	5.31
Canadian finance paper	5.42	5.30	5.56	5.55	5.55
French interbank rate	3.46	3.44	3.45	3.46	3.48
German interbank rate	3.48	3.49	3.50	3.54	3.54
Japanese CD rate	0.49	0.50	0.50	0.50	0.51
Netherlands interbank rate	3.38	3.18	3.19	3.65	3.26
Swiss interbank rate	1.15	1.17	1.17	1.23	1.46
U.K. interbank sterling	7.14	7.04	7.06	7.03	6.79
Weighted average foreign interest rate (G-10 Countries)	3.70	3.64	3.65	3.69	3.64

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.16	5.08	4.98	5.40	4.97
7-day	5.25	5.14	5.13	5.14	5.13
1-month	5.30	5.18	5.13	5.13	5.19
3-month	5.24	5.13	5.12	5.16	5.28
6-month	5.05	4.88	4.86	4.94	5.09
1-year	4.81	4.64	4.67	4.73	4.95

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

Overnight Euro-dollar deposits	5.16	5.08	4.98	5.40	4.97
U.S. federal funds	5.23	4.93	4.98	5.17	4.87
Differential	-0.07	0.15	-0.01	0.23	0.10
3-month Euro-dollar deposit	5.24	5.13	5.12	5.16	5.28
U.S. 90-day CD's, secondary market	5.30	5.17	5.16	5.22	5.31
Differential	-0.06	-0.04	-0.04	-0.05	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.24	5.13	5.12	5.16	5.28
Interbank sterling (London), covered	5.26	5.17	5.13	5.26	5.28
Differential	-0.02	-0.05	-0.01	-0.10	-0.00
U.S. commercial paper	5.17	5.05	5.04	5.10	5.22
Canadian finance paper, covered	5.41	5.31	5.57	5.64	5.73
Differential	-0.24	-0.26	-0.53	-0.55	-0.51
Euro-dollar deposit	5.24	5.13	5.12	5.16	5.28
Interbank DM (Frankfurt), covered	5.28	5.19	5.18	5.28	5.33
Differential	-0.03	-0.07	-0.06	-0.12	-0.05
Euro-dollar deposit	5.24	5.13	5.12	5.16	5.28
Swiss interbank, covered	5.40	5.20	5.21	5.30	5.40
Differential	-0.16	-0.07	-0.09	-0.13	-0.12

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

Canada	5.00	4.87	5.01	5.12	5.22
France	4.34	4.23	4.25	4.26	4.28
Germany	4.09	4.09	4.14	4.16	4.19
Japan	0.86	0.87	0.90	0.87	0.87
Switzerland	2.58	2.63	2.61	2.56	2.58
Netherlands	4.28	4.16	4.21	4.22	4.28
United Kingdom	5.09	5.04	5.14	5.07	5.06
United States	4.66	4.53	4.66	4.71	4.86

Chart 10. Stock Indices (Wednesday figures)

Canada	132.80	138.80	143.20	151.08	149.02
France	170.84	176.14	178.98	189.03	182.83
Germany	171.54	185.35	185.84	194.50	191.77
Japan	63.13	68.75	65.98	71.03	70.43
Netherlands	219.42	226.26	226.69	245.68	242.12
Switzerland	217.61	225.74	234.85	246.98	244.34
United Kingdom	127.02	132.53	136.73	144.91	140.89
United States	198.05	210.97	210.27	221.22	220.51

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