

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

November 30, 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

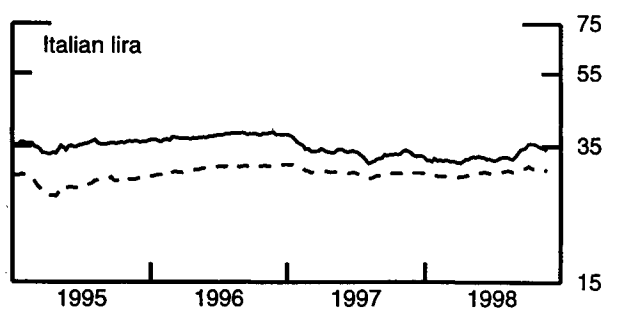
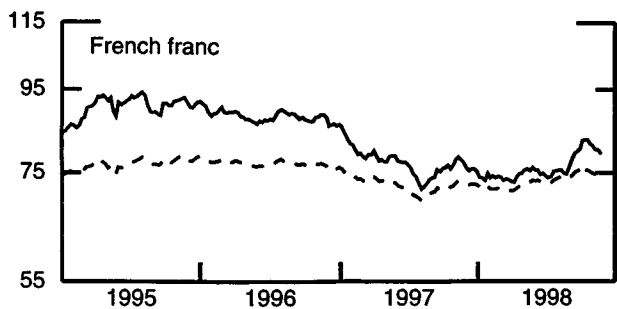
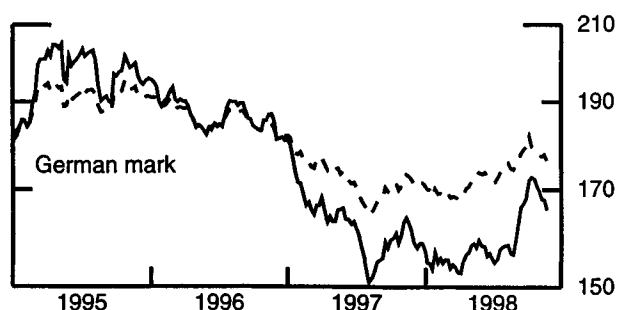
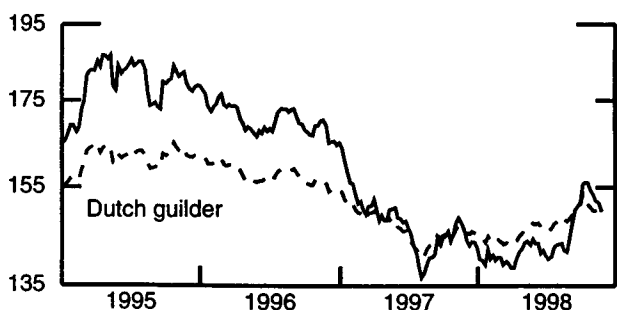
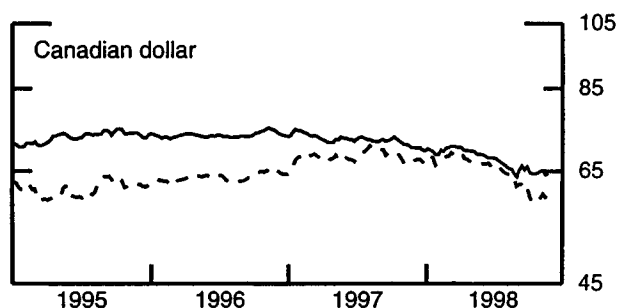
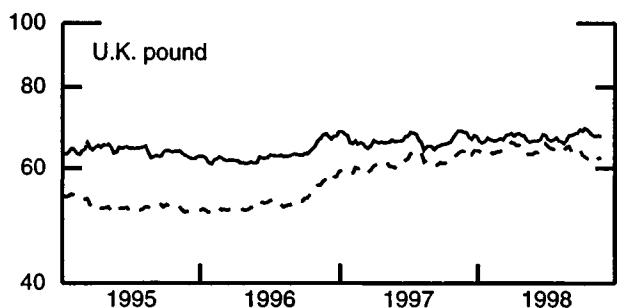
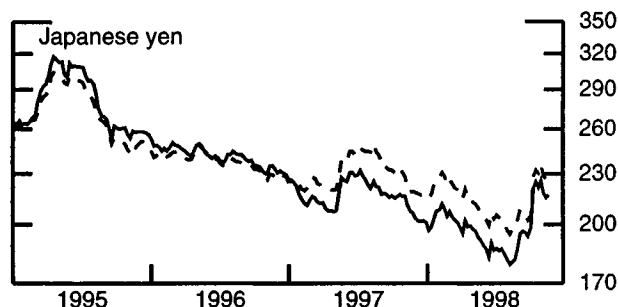
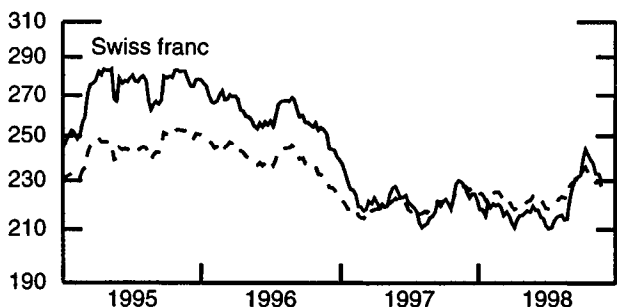
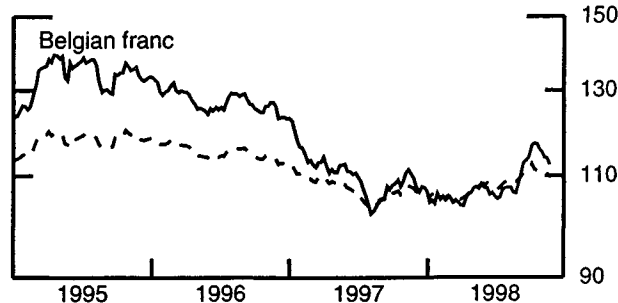
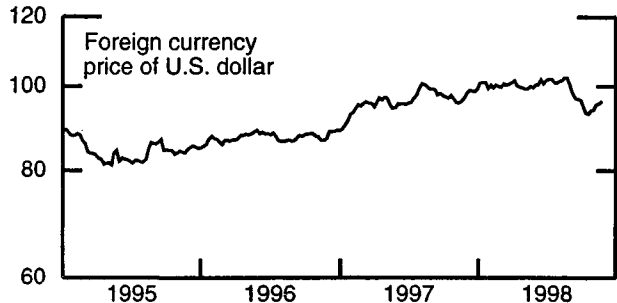


Chart 2

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

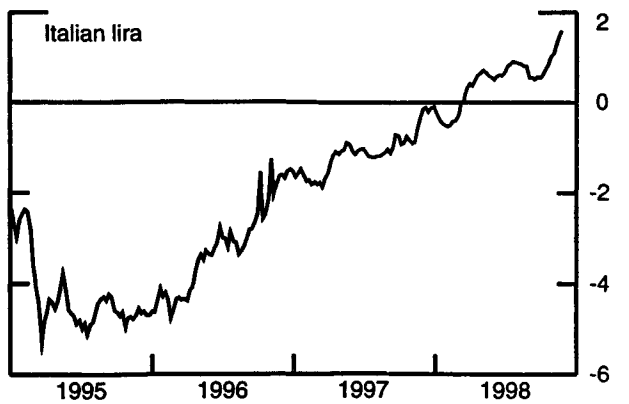
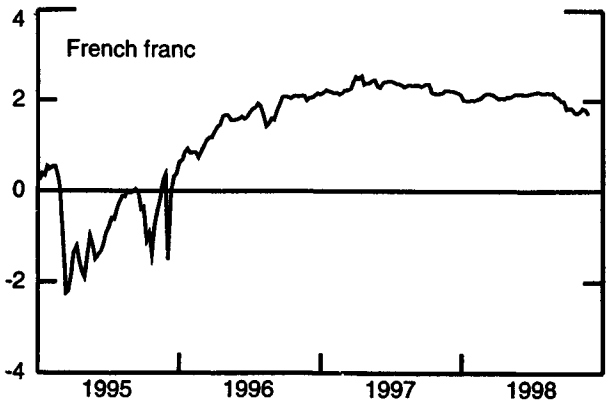
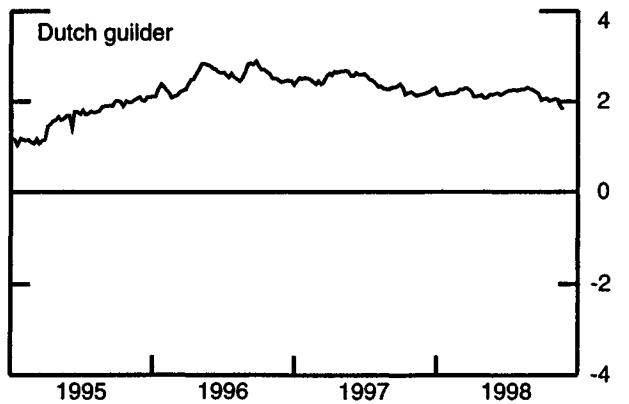
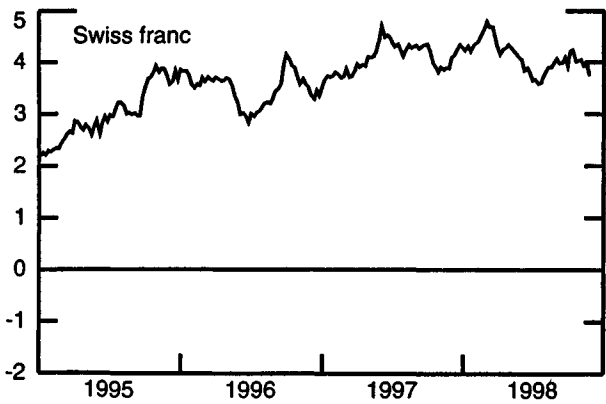
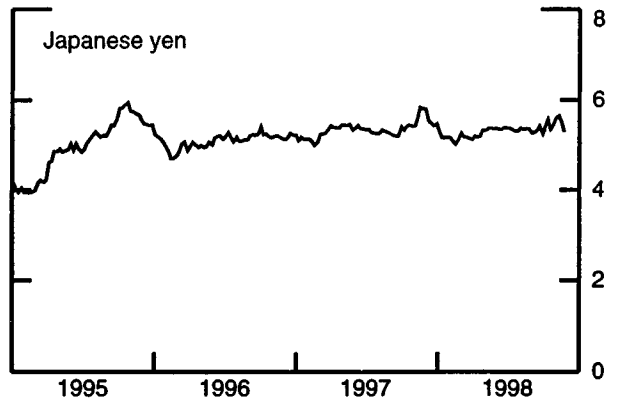
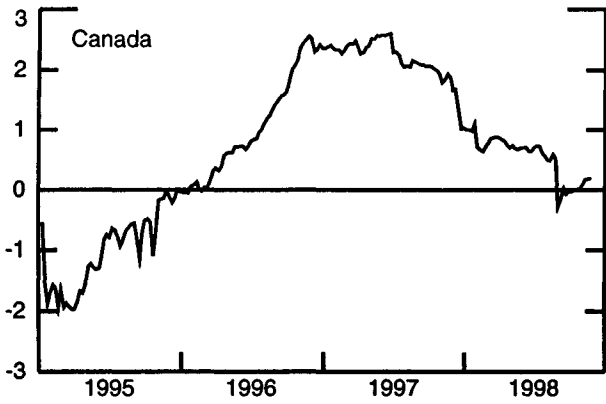
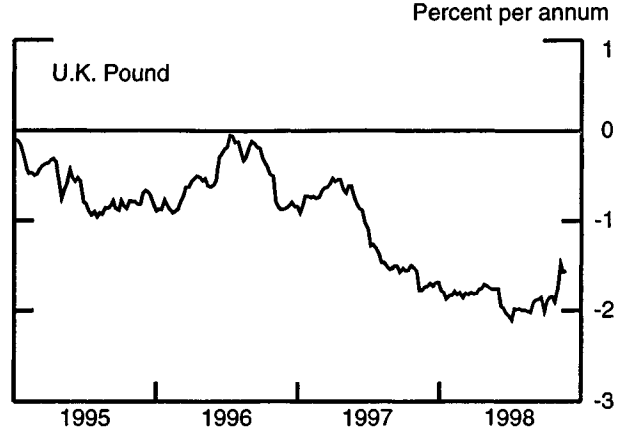
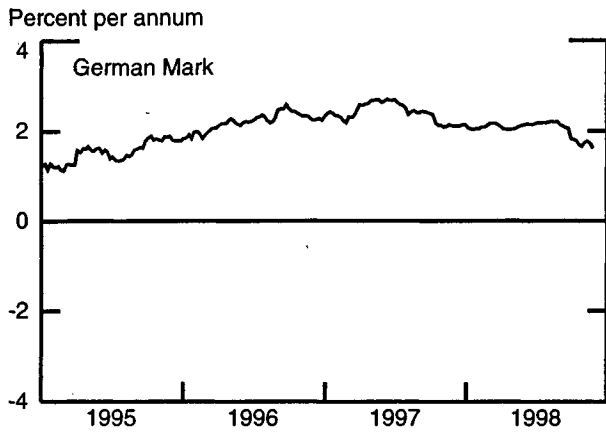


Chart 3

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

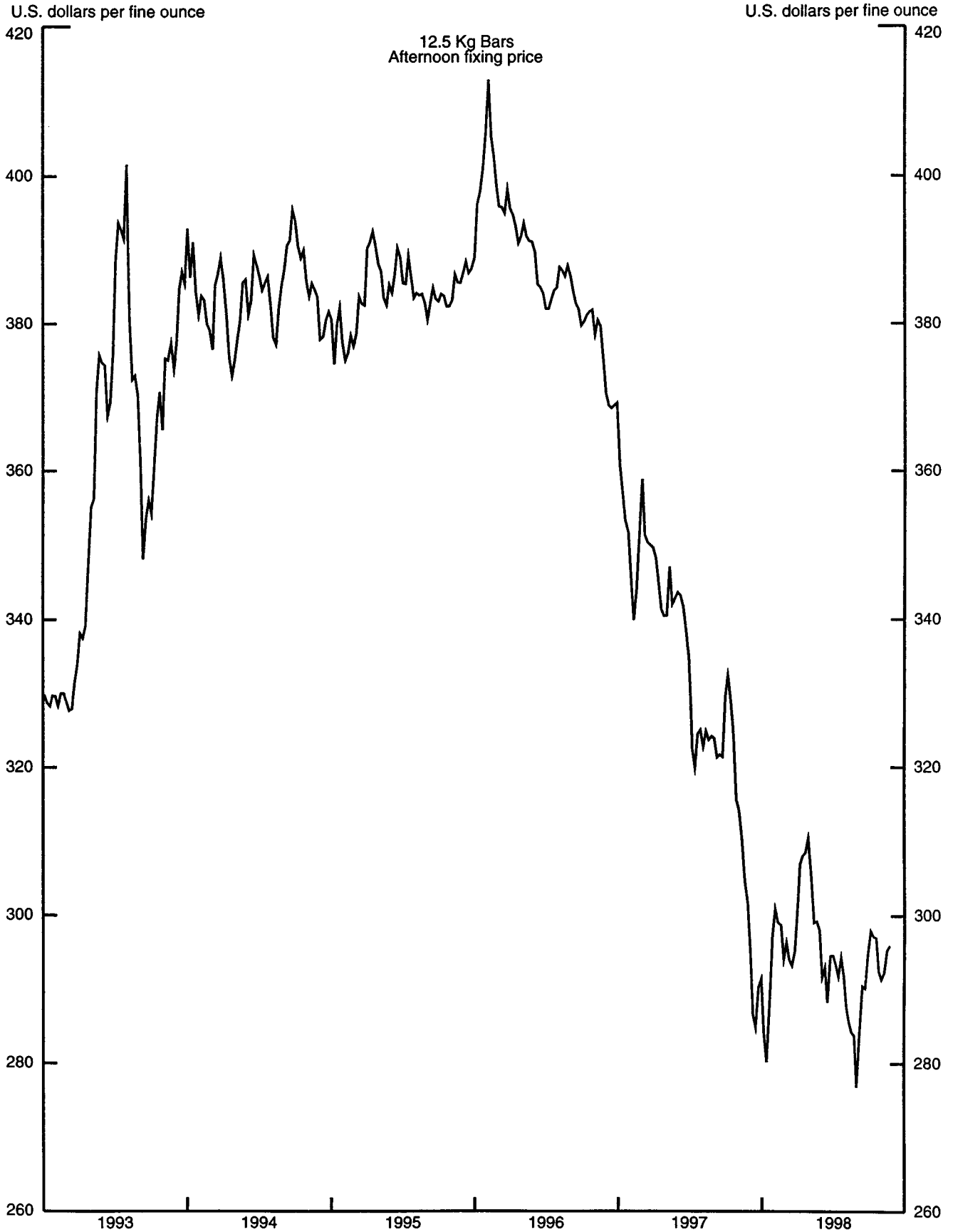
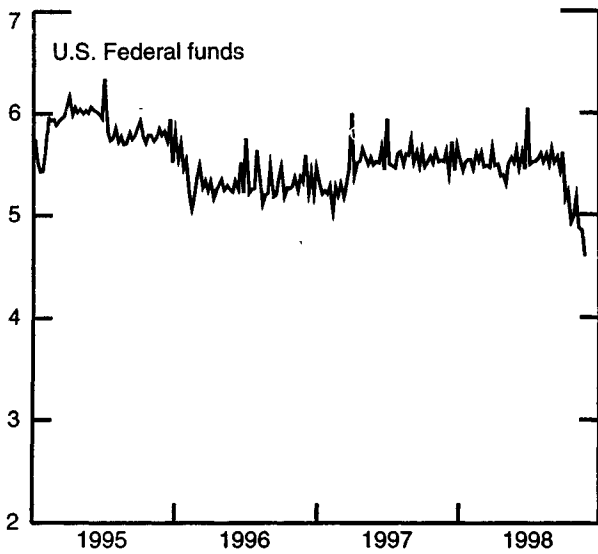


Chart 4
Call Money Rates
 (Weekly series)

Percent per annum



Percent per annum

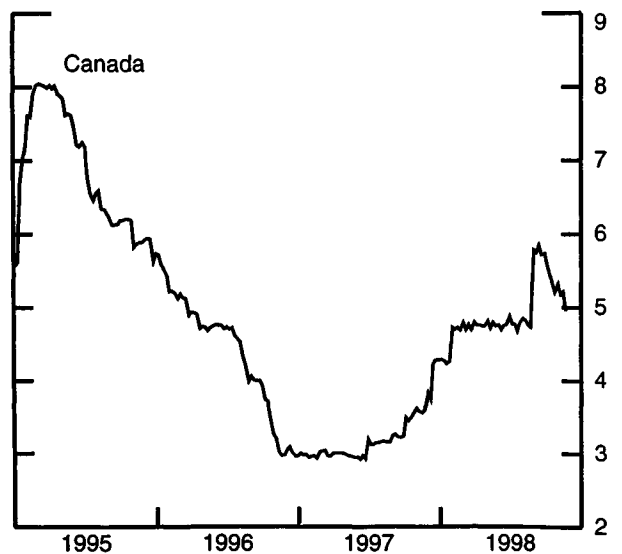
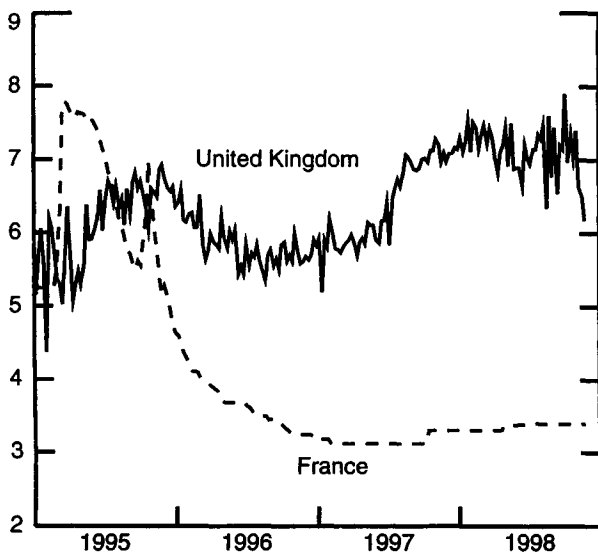
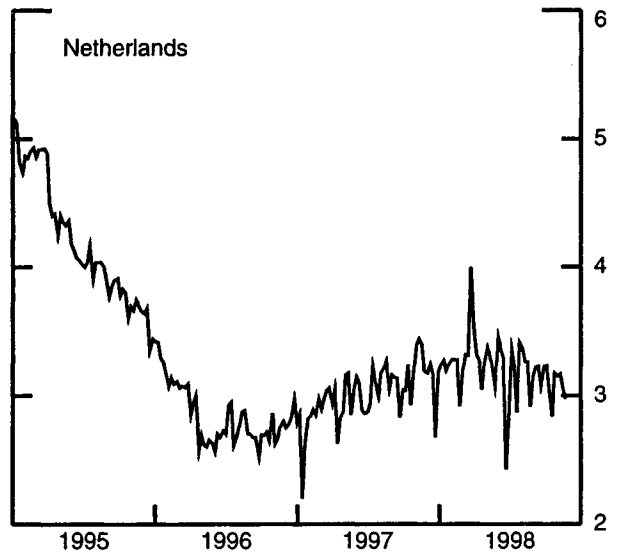
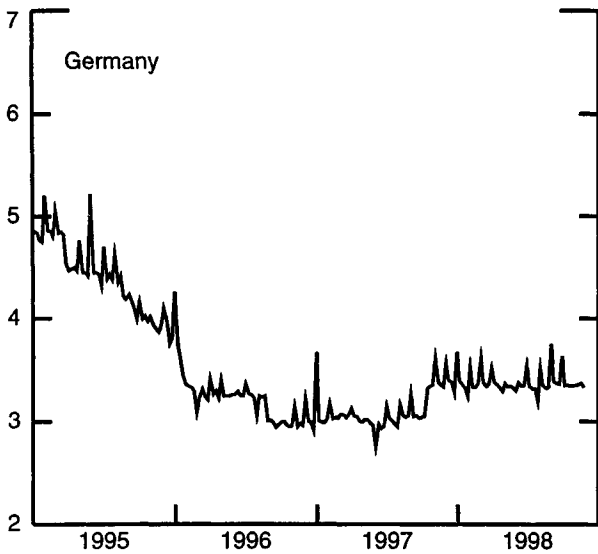
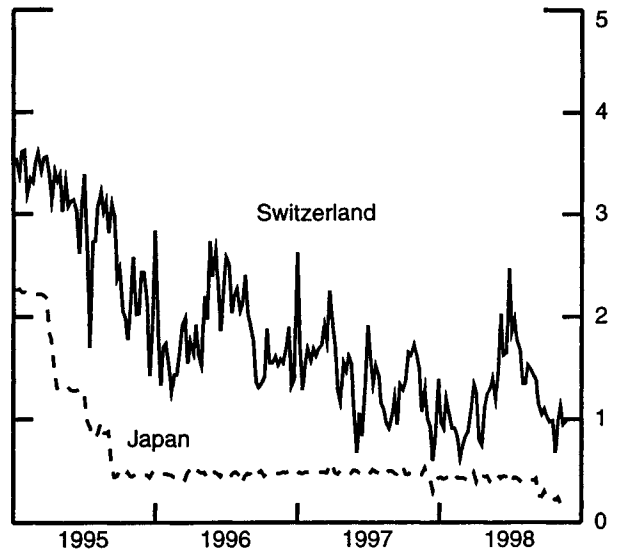


Chart 5

3-Month Interest Rates (Weekly series)

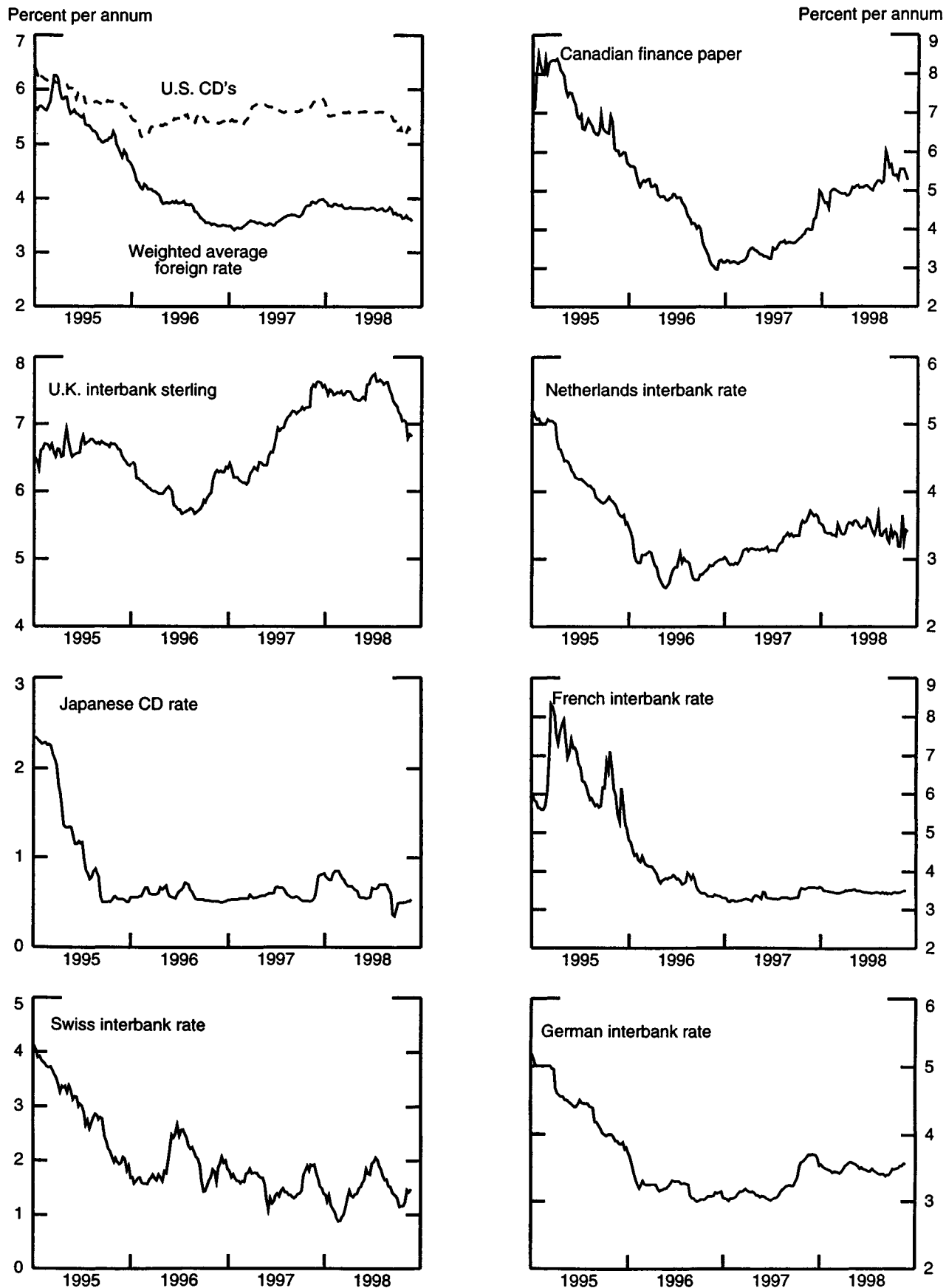
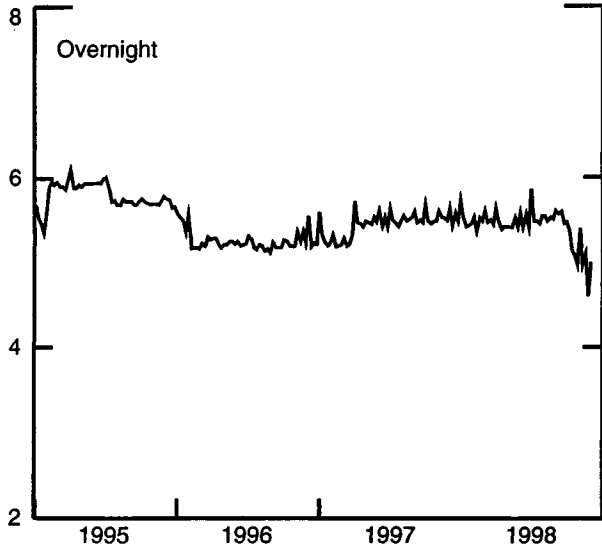


Chart 6

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

Percent per annum



Percent per annum

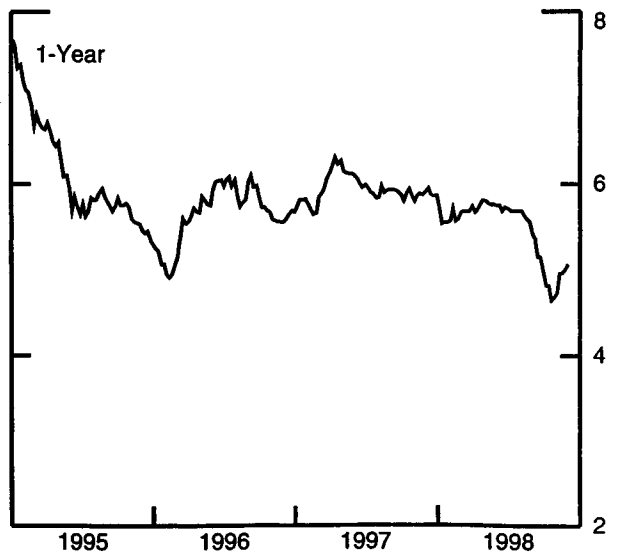
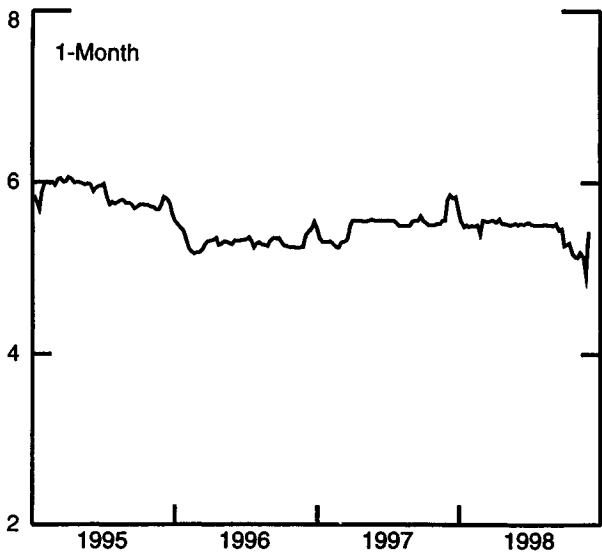
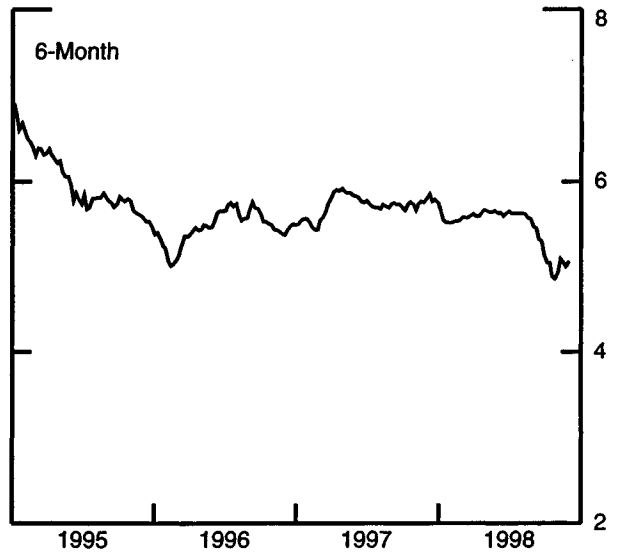
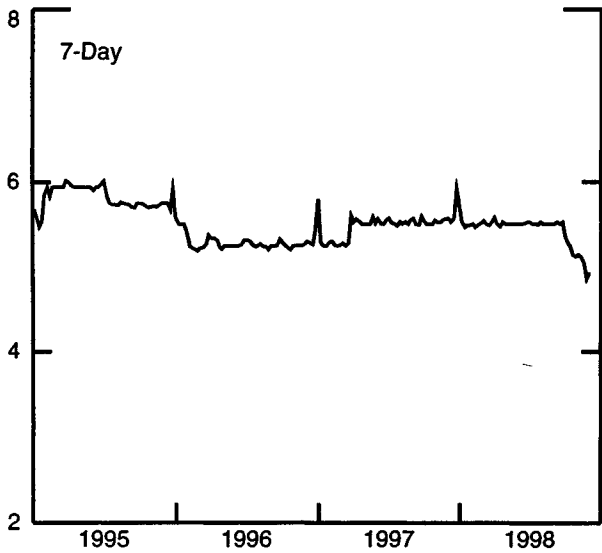
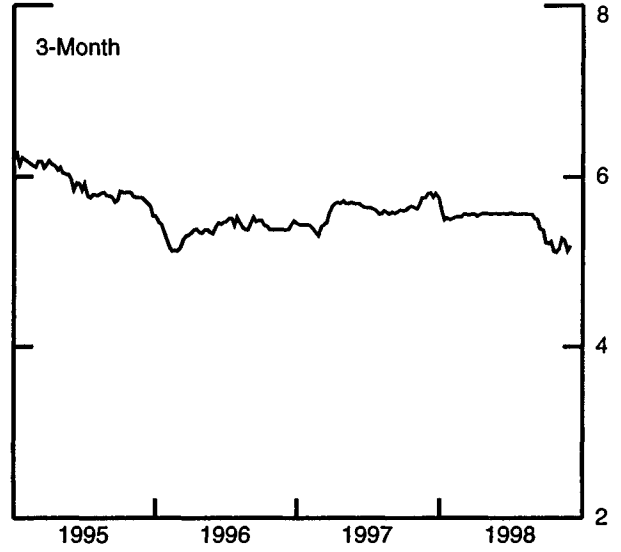


Chart 7
Selected Euro-Dollar and U.S. Money Market Rates
 Differential: Plus(+), Favors Borrowing in U.S.
 (Averages for week ending Wednesday)

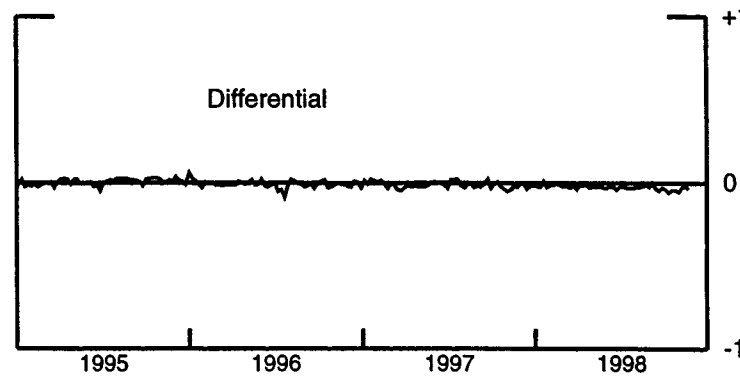
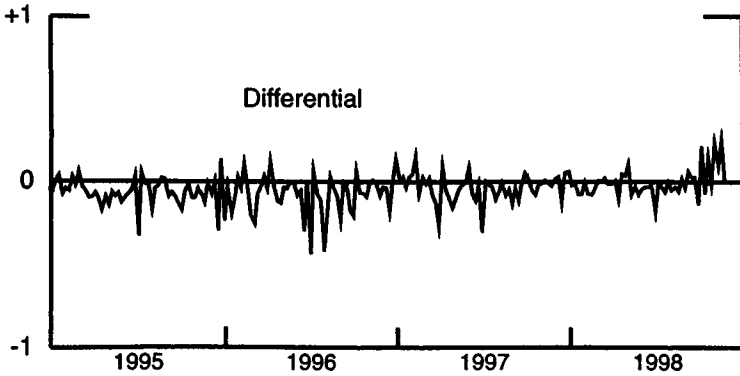
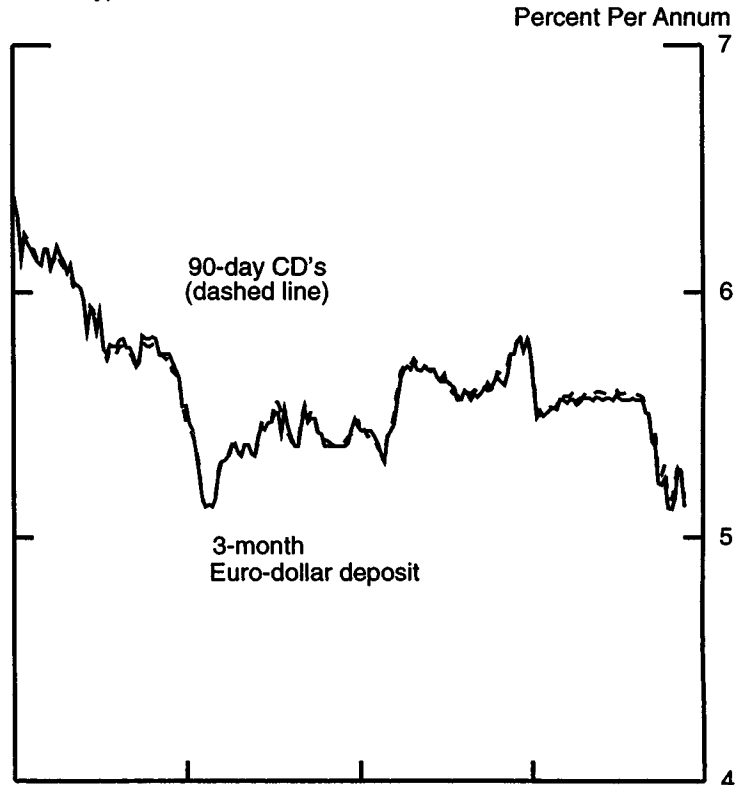
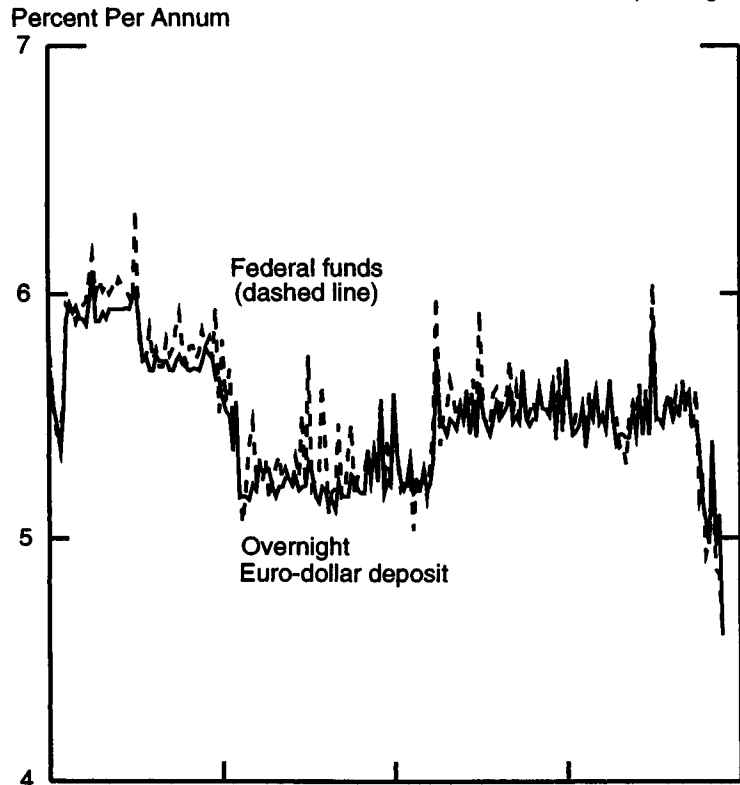
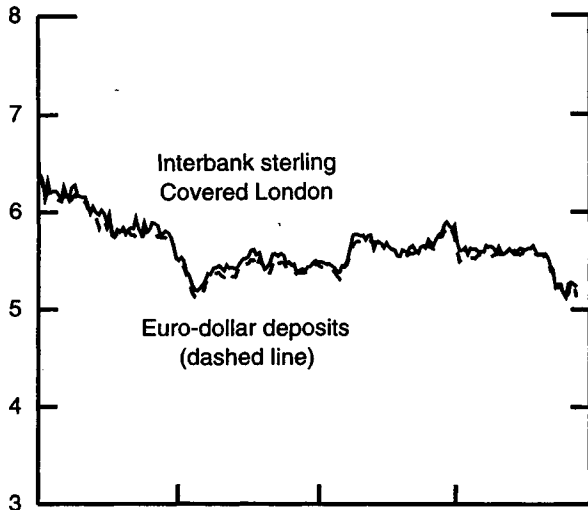


Chart 8

Interest Arbitrage: 3-Month Funds

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

Percent per annum



Percent per annum

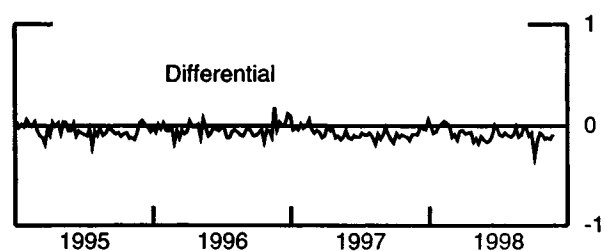
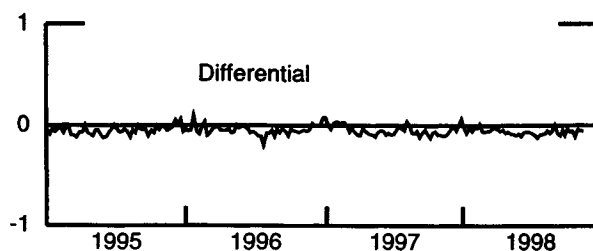
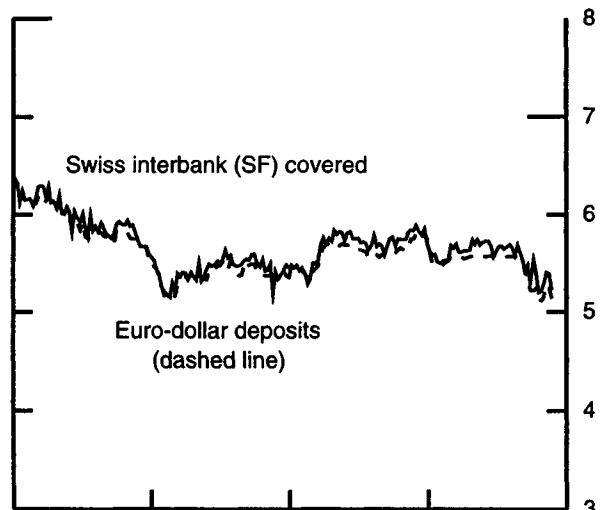
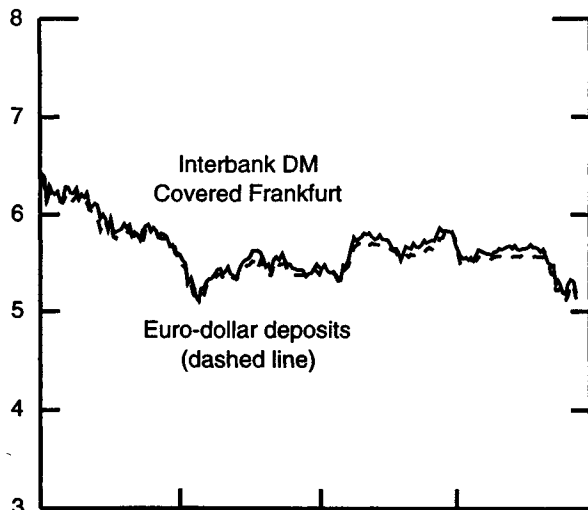
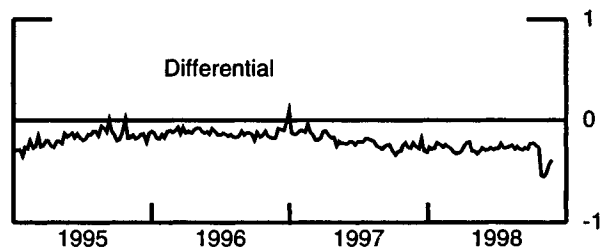
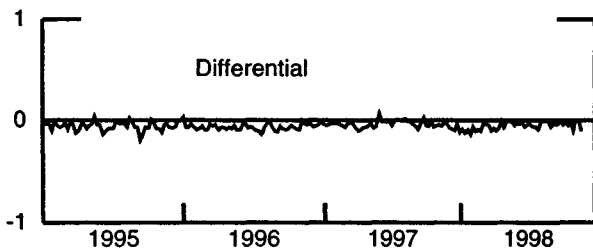
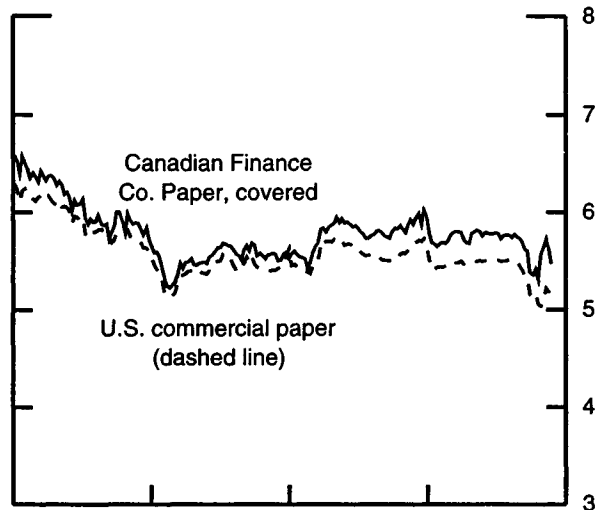


Chart 9

Long-Term Government Bond Yields (Weekly series)

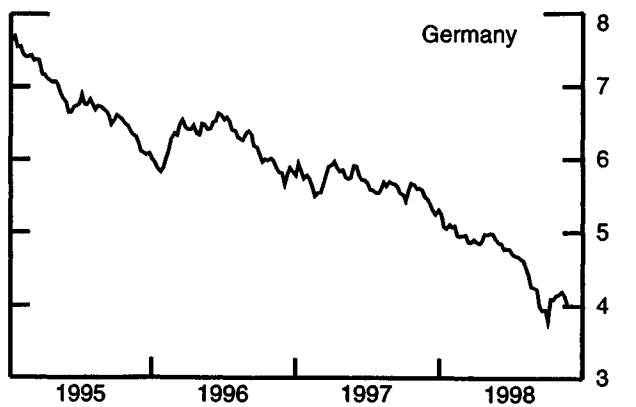
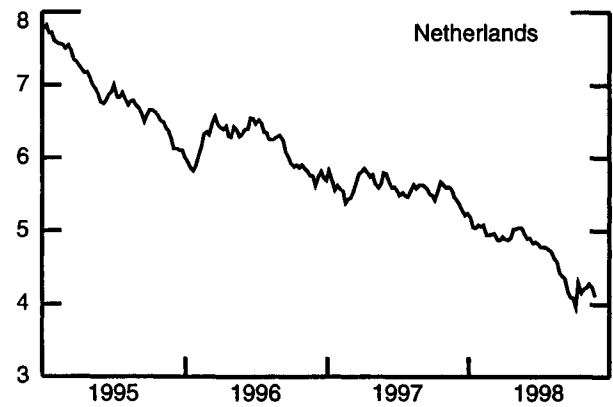
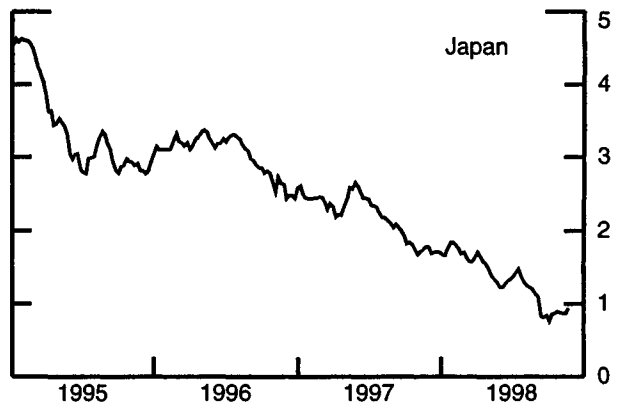
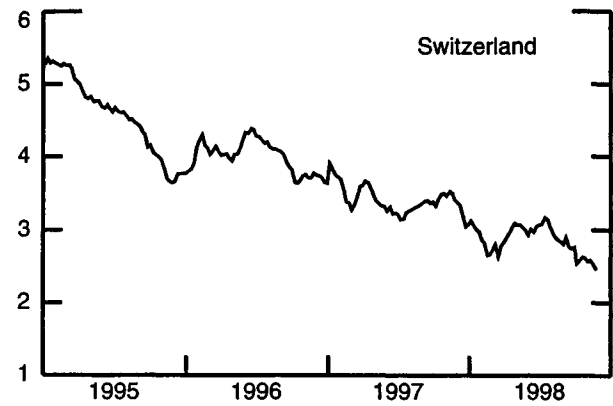
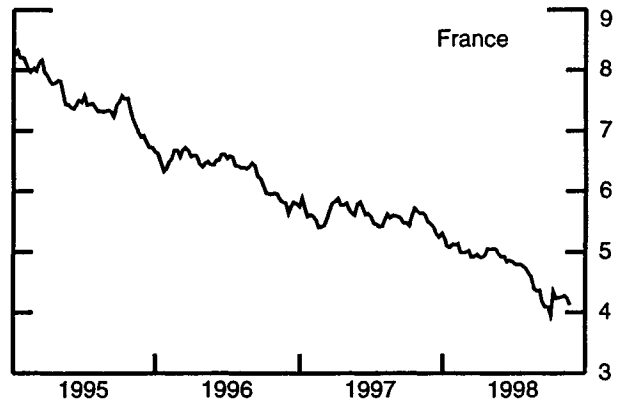
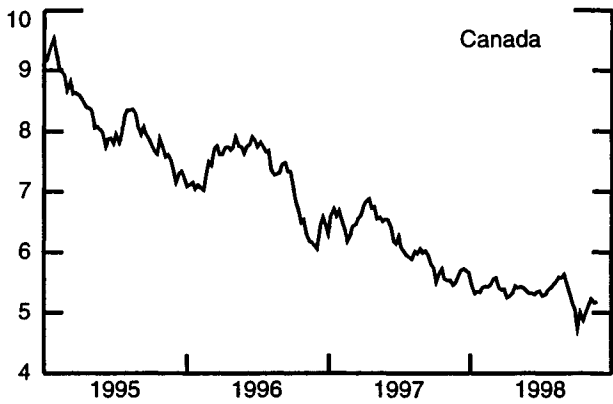
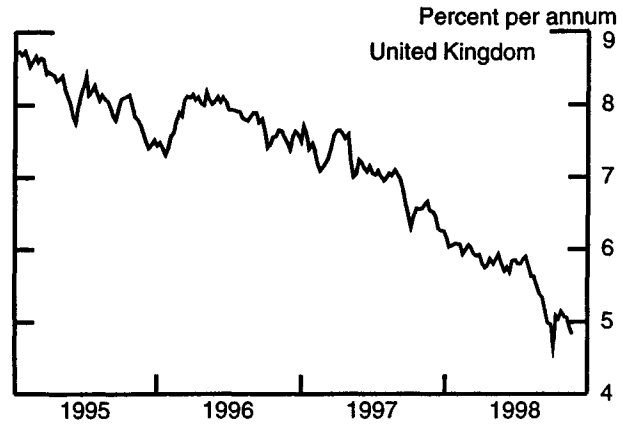
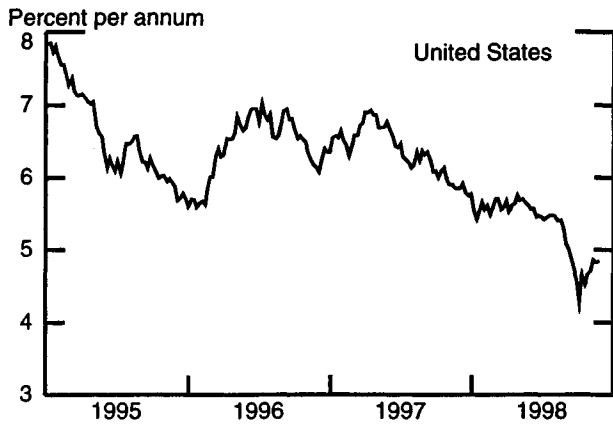
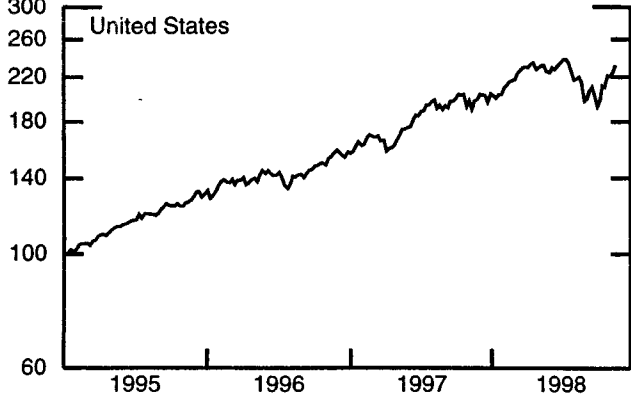


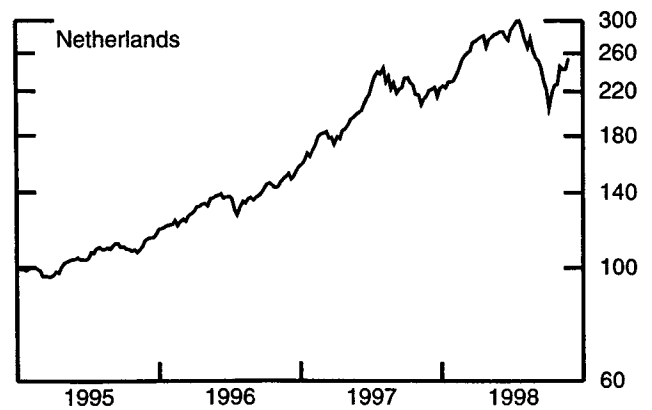
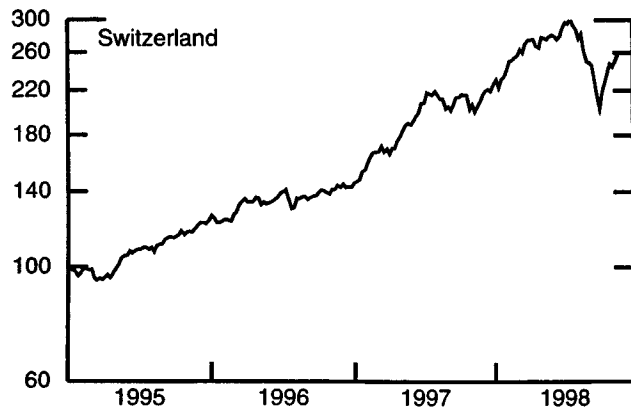
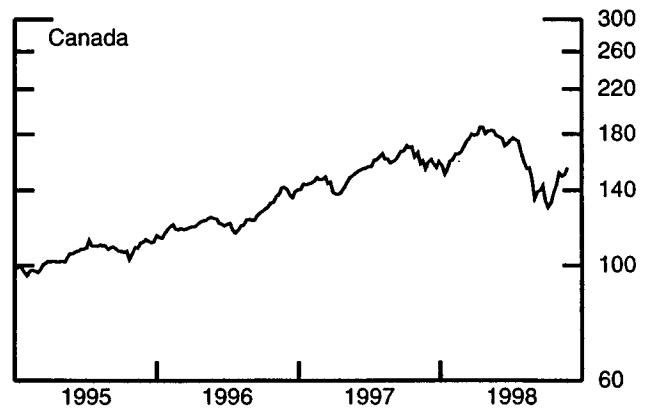
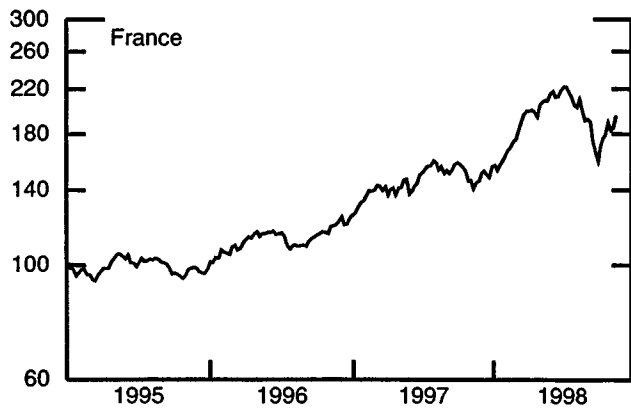
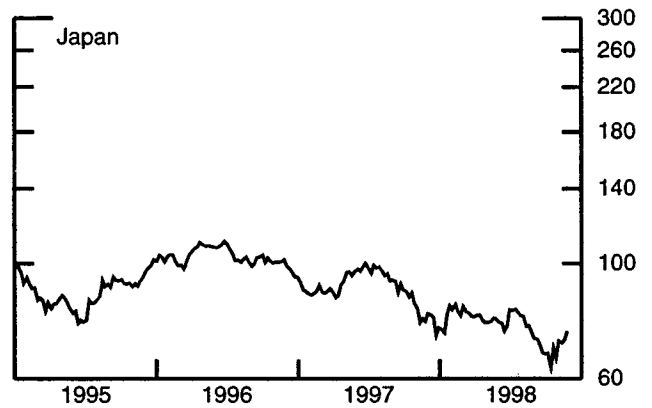
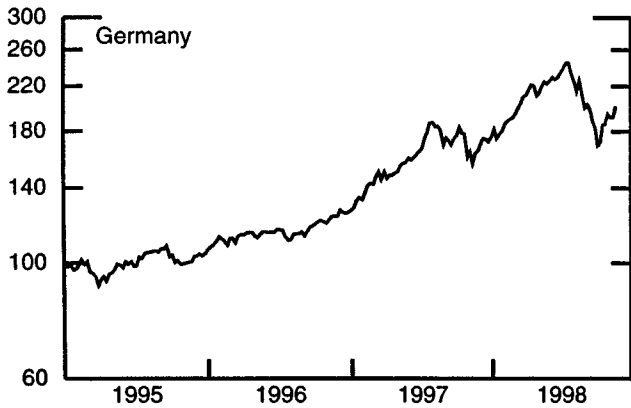
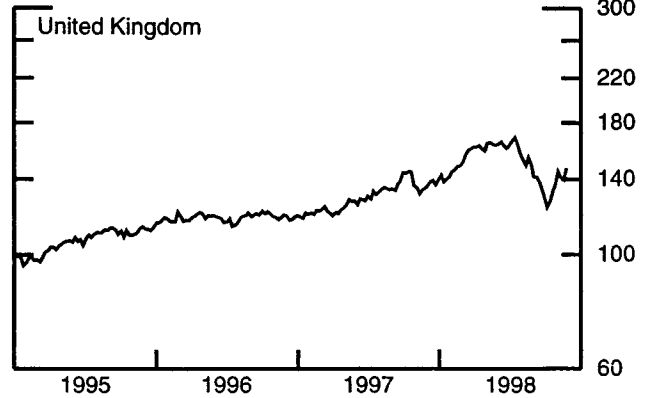
Chart 10

Stock Indices
(Weekly series)

Ratio scale
End-1994=100



Ratio scale
End-1994=100



28-Oct-98 4-Nov-98 11-Nov-98 18-Nov-98 25-Nov-98

Chart 1. Spot Exchange Rates and Indices

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

	28-Oct-98	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98
Belgian franc	2.9413	2.9235	2.8939	2.8897	2.8543
Canadian dollar	64.815	65.157	65.256	64.423	64.641
French franc	18.102	17.991	17.797	17.775	17.566
German mark	60.701	60.319	59.670	59.612	58.893
Italian lira	0.06133	0.06097	0.06039	0.06023	0.05949
Japanese yen	0.84612	0.86165	0.83182	0.82259	0.82846
Netherlands guilder	53.798	53.484	52.973	52.859	52.239
Swiss franc	74.360	73.826	72.418	72.379	71.418
U.K. pound	168.24	166.62	165.94	166.91	165.91

Indices, March 1973 base rates = 100

	28-Oct-98	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98
Belgian franc	115.90	115.20	114.03	113.87	112.47
Canadian dollar	64.60	64.94	65.04	64.21	64.43
French franc	81.57	81.07	80.20	80.10	79.16
German mark	170.76	169.68	167.86	167.69	165.67
Italian lira	35.20	35.00	34.66	34.57	34.15
Japanese yen	221.54	225.61	217.80	215.38	216.92
Netherlands guilder	154.44	153.54	152.08	151.75	149.97
Swiss franc	239.23	237.51	232.98	232.85	229.76
U.K. pound	68.05	67.39	67.12	67.51	67.10

Weighted average exchange value indices, March 1973=100

	28-Oct-98	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98
Belgian franc	110.76	110.27	110.20	110.40	109.61
Canadian dollar	59.11	59.56	60.28	59.65	60.23
French franc	75.28	74.92	74.81	74.98	74.45
German mark	178.42	177.48	177.21	177.68	176.28
Italian lira	30.42	30.29	30.29	30.31	30.09
Japanese yen	230.16	235.40	228.70	226.68	229.91
Netherlands guilder	150.72	150.09	150.08	150.24	149.24
Swedish krona	53.32	52.86	52.97	51.65	51.76
Swiss franc	232.76	231.50	229.19	229.82	227.97
U.K. pound	61.80	61.27	61.65	62.26	62.22
U.S. dollar	93.72	93.95	95.10	95.48	96.15

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

	28-Oct-98	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98
Canadian dollar	0.01	0.09	0.17	0.18	0.19
French franc	1.71	1.76	1.83	1.80	1.70
German mark	1.66	1.73	1.77	1.72	1.61
Italian lira	1.00	1.09	1.30	1.45	1.58
Japanese yen	5.44	5.60	5.64	5.52	5.28
Netherlands guilder	2.03	2.05	2.04	1.91	1.83
Swiss franc	4.03	4.06	3.93	3.96	3.74
U.K. pound	-1.90	-1.74	-1.48	-1.56	-1.56

Chart 3. Gold Price in London, Afternoon Fixing

	28-Oct-98	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98
U.S. dollars per fine ounce	292.55	291.40	292.34	295.34	296.04

Chart 4. Call Money Rates

	28-Oct-98	4-Nov-98	11-Nov-98	18-Nov-98	25-Nov-98
U.S. federal funds	4.98	5.17	4.87	4.85	4.60
Overnight Euro-dollar deposits	4.98	5.40	4.97	5.10	4.60
Canada	5.21	5.32	5.18	5.21	4.96
France	3.40	3.40	3.40	3.40	3.40
Germany	3.35	3.35	3.35	3.36	3.33
Japan	0.22	0.25	0.19	0.19	0.18
Netherlands	3.17	3.15	3.16	3.06	2.98
Switzerland	0.68	0.98	1.12	0.95	0.99
United Kingdom	7.04	7.40	6.63	6.50	6.18

28-Oct-98 4-Nov-98 11-Nov-98 18-Nov-98 25-Nov-98

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.16	5.22	5.31	5.27	5.17
Canadian finance paper	5.56	5.55	5.55	5.44	5.28
French interbank rate	3.45	3.46	3.48	3.50	3.49
German interbank rate	3.50	3.54	3.54	3.57	3.56
Japanese CD rate	0.50	0.50	0.51	0.51	0.53
Netherlands interbank rate	3.19	3.65	3.26	3.43	3.41
Swiss interbank rate	1.17	1.23	1.46	1.42	1.47
U.K. interbank sterling	7.06	7.03	6.79	6.85	6.82
Weighted average foreign interest rate (G-10 Countries)	3.65	3.69	3.64	3.63	3.59

Chart 6. Euro-Dollar Deposit Rates

Overnight	4.98	5.40	4.97	5.10	4.60
7-day	5.13	5.14	5.13	5.05	4.86
1-month	5.13	5.13	5.19	5.14	4.93
3-month	5.12	5.16	5.28	5.26	5.13
6-month	4.86	4.94	5.09	5.06	5.00
1-year	4.67	4.73	4.95	4.96	4.99

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

Overnight Euro-dollar deposits	4.98	5.40	4.97	5.10	4.60
U.S. federal funds	4.98	5.17	4.87	4.85	4.60
Differential	-0.01	0.23	0.10	0.25	0.00
3-month Euro-dollar deposit	5.12	5.16	5.28	5.26	5.13
U.S. 90-day CD's, secondary market	5.16	5.22	5.31	5.27	5.17
Differential	-0.04	-0.05	-0.03	-0.02	-0.04

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.12	5.16	5.28	5.26	5.13
Interbank sterling (London), covered	5.13	5.26	5.28	5.26	5.24
Differential	-0.01	-0.10	-0.00	-0.00	-0.11
U.S. commercial paper	5.04	5.10	5.22	5.19	5.08
Canadian finance paper, covered	5.57	5.64	5.73	5.62	5.47
Differential	-0.53	-0.55	-0.51	-0.43	-0.39
Euro-dollar deposit	5.12	5.16	5.28	5.26	5.13
Interbank DM (Frankfurt), covered	5.18	5.28	5.33	5.31	5.19
Differential	-0.06	-0.12	-0.05	-0.05	-0.06
Euro-dollar deposit	5.12	5.16	5.28	5.26	5.13
Swiss interbank, covered	5.21	5.30	5.40	5.39	5.22
Differential	-0.09	-0.13	-0.12	-0.13	-0.09

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

Canada	5.01	5.12	5.22	5.16	5.17
France	4.25	4.26	4.28	4.23	4.13
Germany	4.14	4.16	4.19	4.14	4.03
Japan	0.90	0.87	0.87	0.87	0.94
Switzerland	2.61	2.56	2.58	2.52	2.46
Netherlands	4.21	4.22	4.28	4.23	4.11
United Kingdom	5.14	5.07	5.06	4.92	4.83
United States	4.66	4.71	4.86	4.83	4.84

Chart 10. Stock Indices (Wednesday figures)

Canada	143.20	151.08	149.02	150.52	154.90
France	178.98	189.03	182.83	184.94	195.25
Germany	185.84	194.50	191.77	191.57	201.14
Japan	65.98	71.03	70.43	71.41	74.00
Netherlands	226.69	245.68	242.12	242.45	253.81
Switzerland	234.85	246.98	244.34	249.81	257.21
United Kingdom	136.73	144.91	140.89	139.46	146.98
United States	210.27	221.22	220.51	224.54	231.55

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