

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

January 5, 1998

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT EXCHANGE RATES

CHARTS

1. SPOT EXCHANGE RATES INDICES
2. 3-MONTH FORWARD EXCHANGE
3. GOLD PRICE - LONDON
4. CALL MONEY RATES
5. 3-MONTH INTEREST RATES
6. EURO-DOLLAR DEPOSIT RATES
7. SELECTED EURO-DOLLAR AND
8. INTEREST ARBITRAGE: 3-MONTH
9. LONG-TERM GOVERNMENT
10. INDUSTRIAL STOCK INDICES

SUBSCRIPTION RATES:

Weekly \$30.00 per year or \$.70 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$.80 each.

Address requests to Publications Services Division of Support Services and make payment remittance payable to the Board of Governors of the Federal Reserve System in a form collectible at Par in U.S. currency.

CHART 1

SPOT EXCHANGE INDICES

DOLLAR PRICES OF FOREIGN CURRENCIES AND WEIGHTED AVERAGE VALUES (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

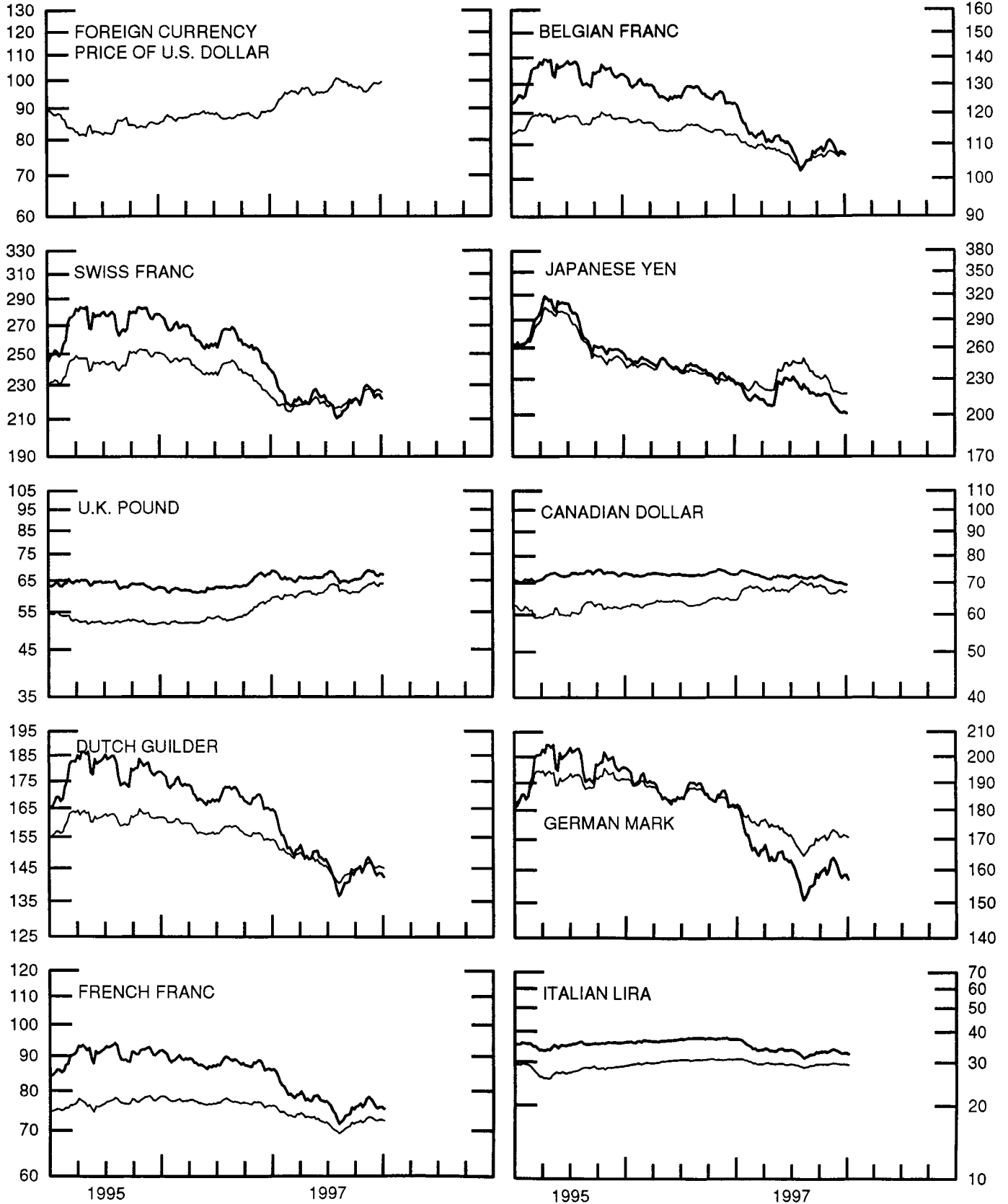


CHART 2

3-MONTH FORWARD EXCHANGE RATES

PREMIUM (+) OR (-)
AVERAGES FOR WEEK ENDING WEDNESDAY

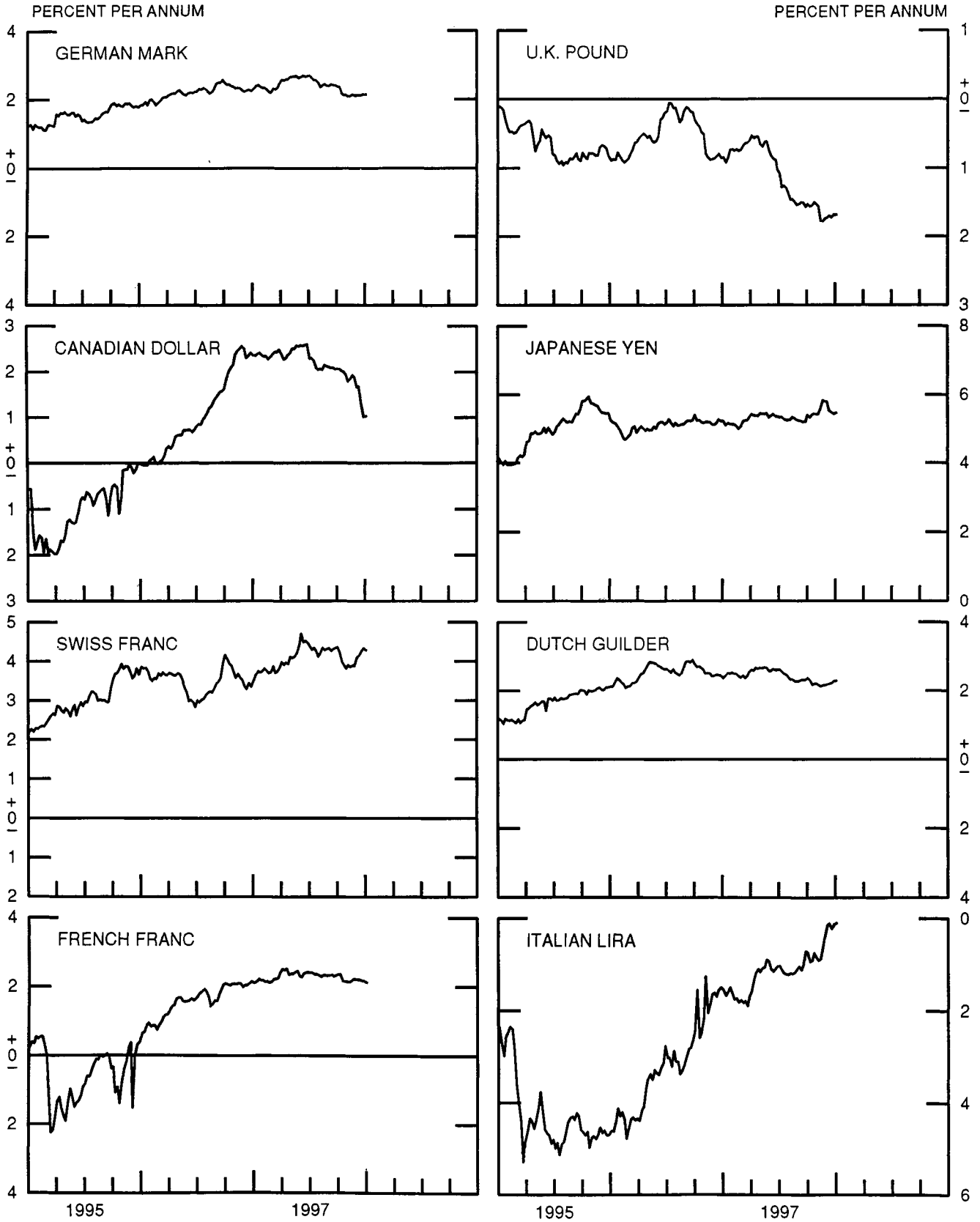


CHART 3

PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

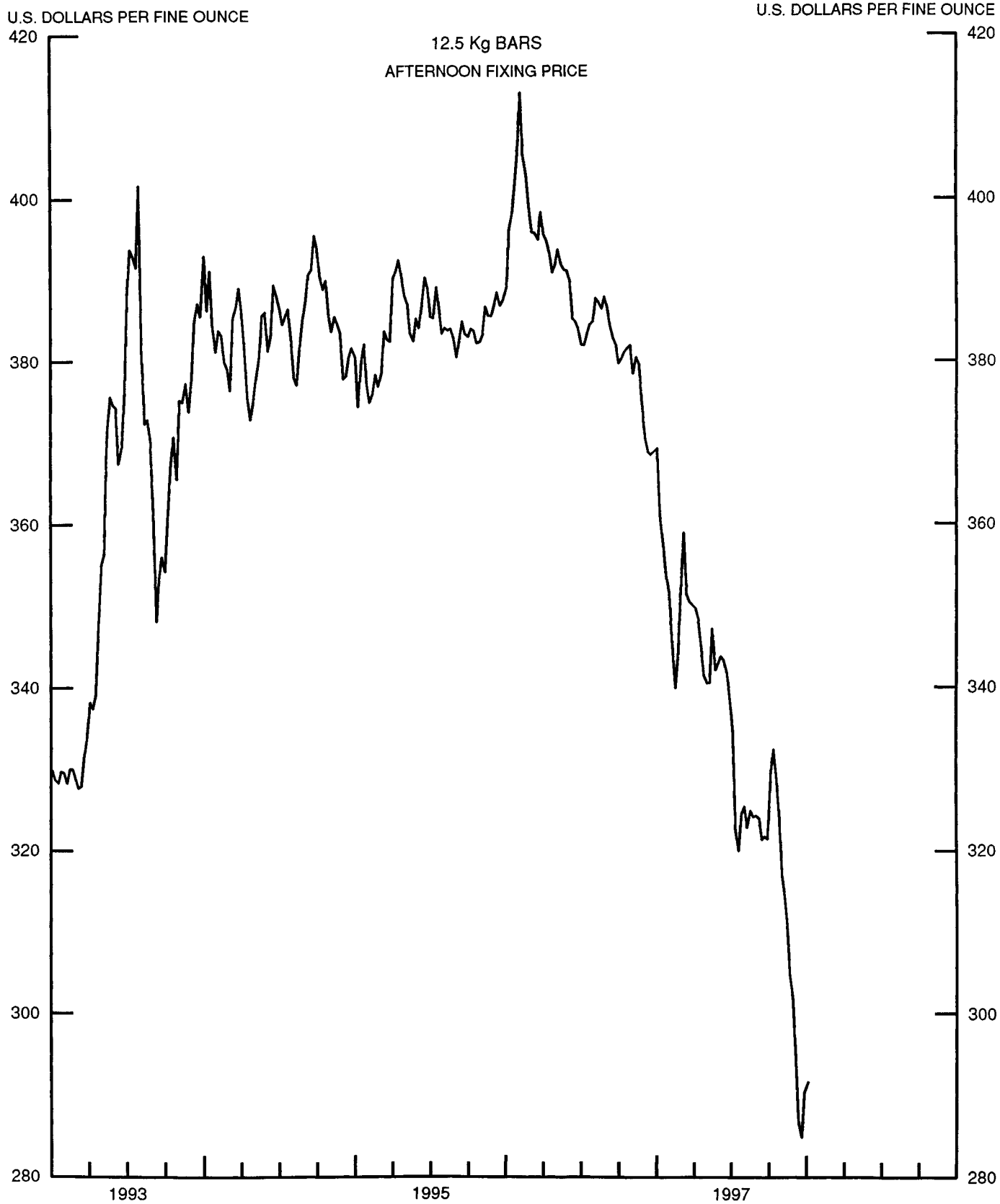


CHART 4

CALL MONEY RATES WEEKLY SERIES

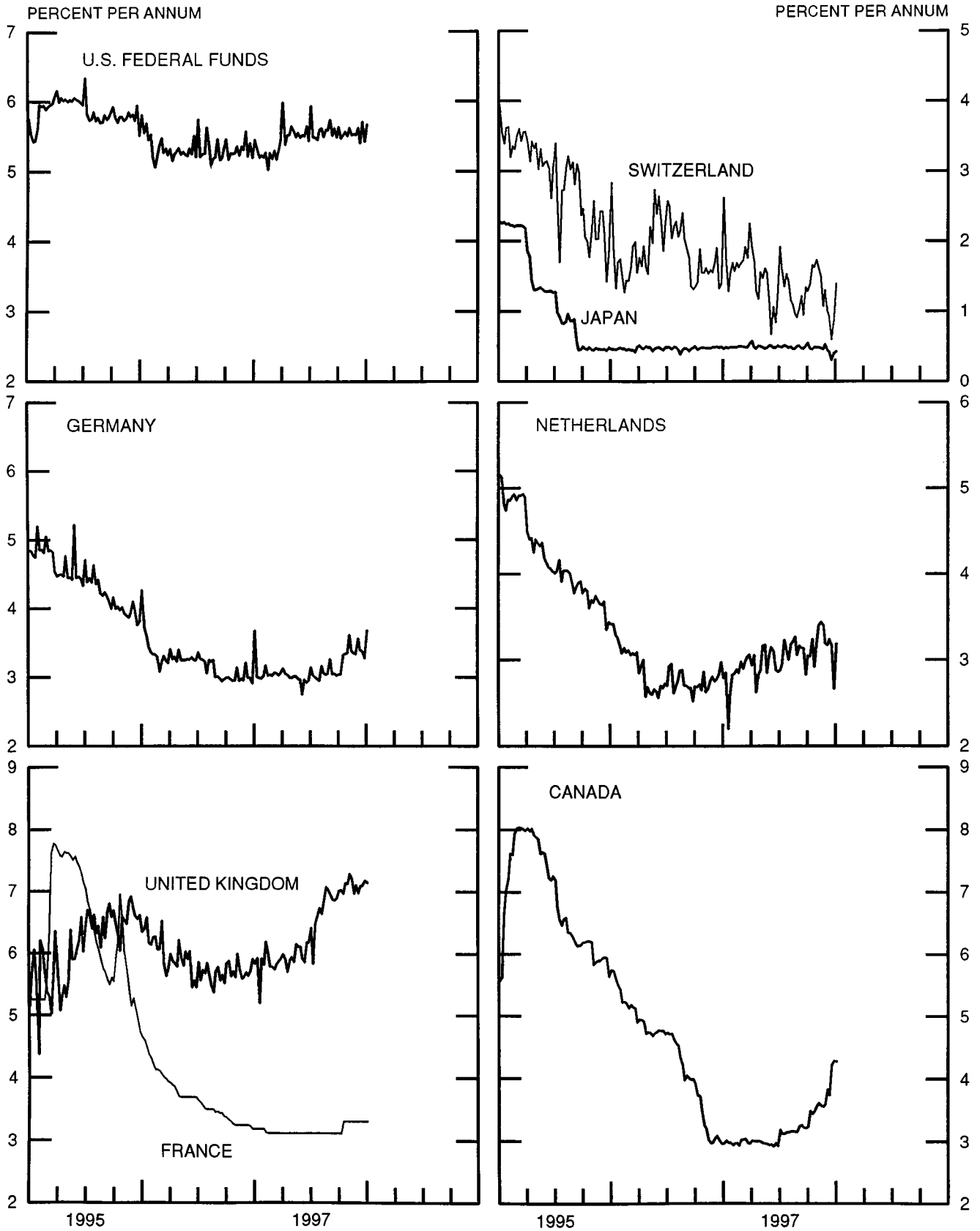


CHART 5
 3-MONTH INTEREST RATES
 WEEKLY SERIES

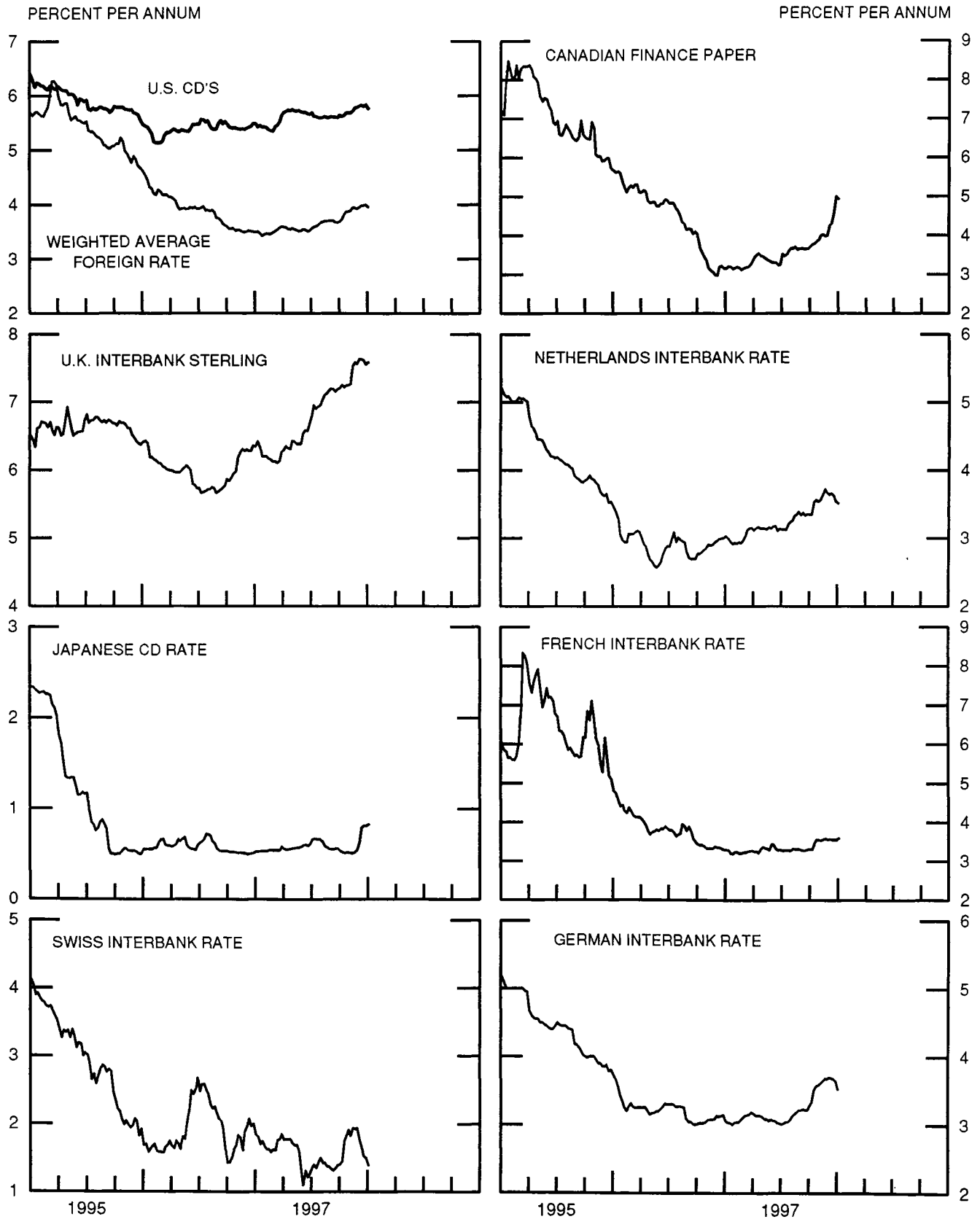


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

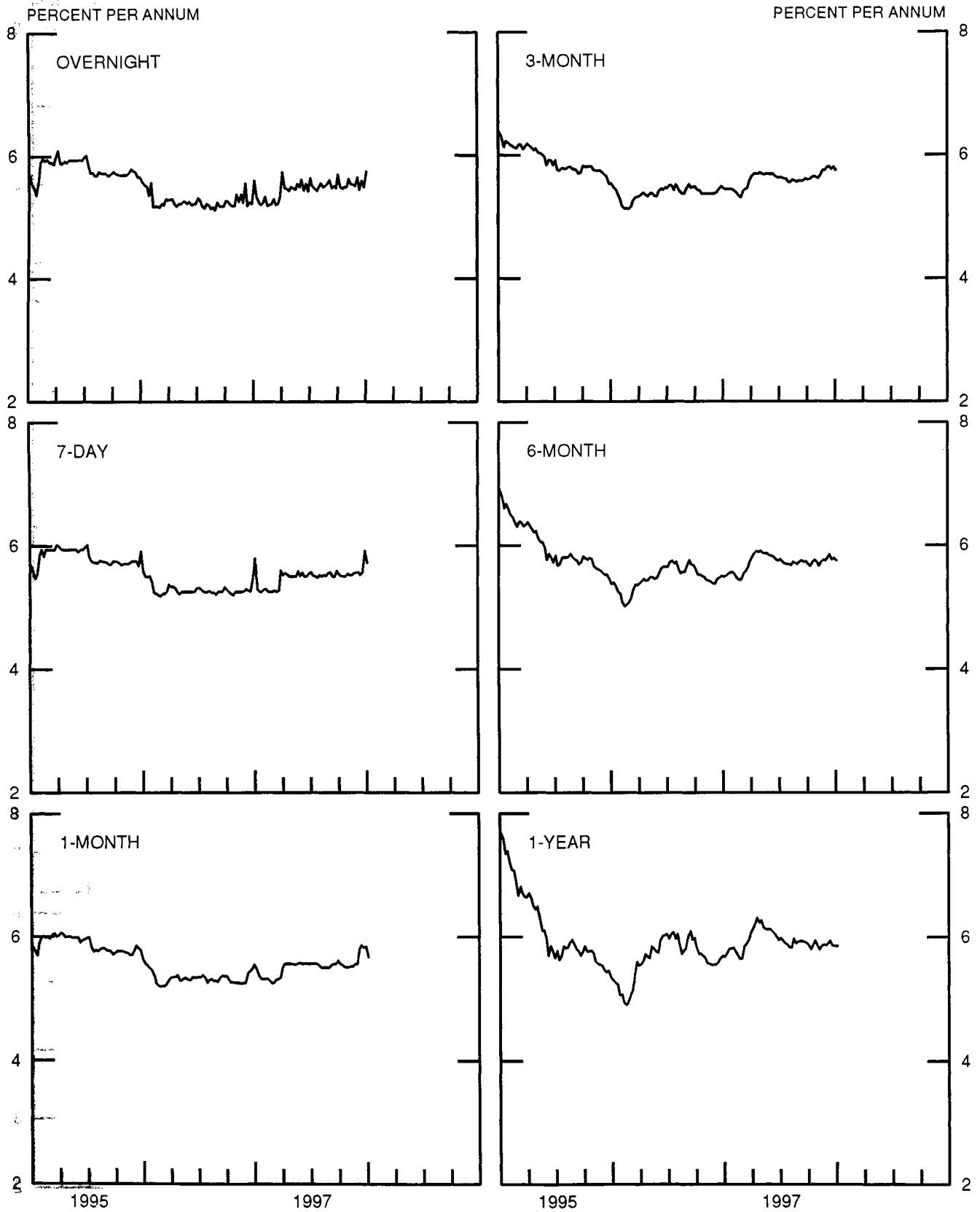


CHART 7

SELECTED EURO-DOLLAR AND U.S. MONEY MARKET RATES

DIFFERENTIAL: PLUS(+), FAVORS BORROWING IN U.S.

AVERAGES FOR WEEK ENDING WEDNESDAY

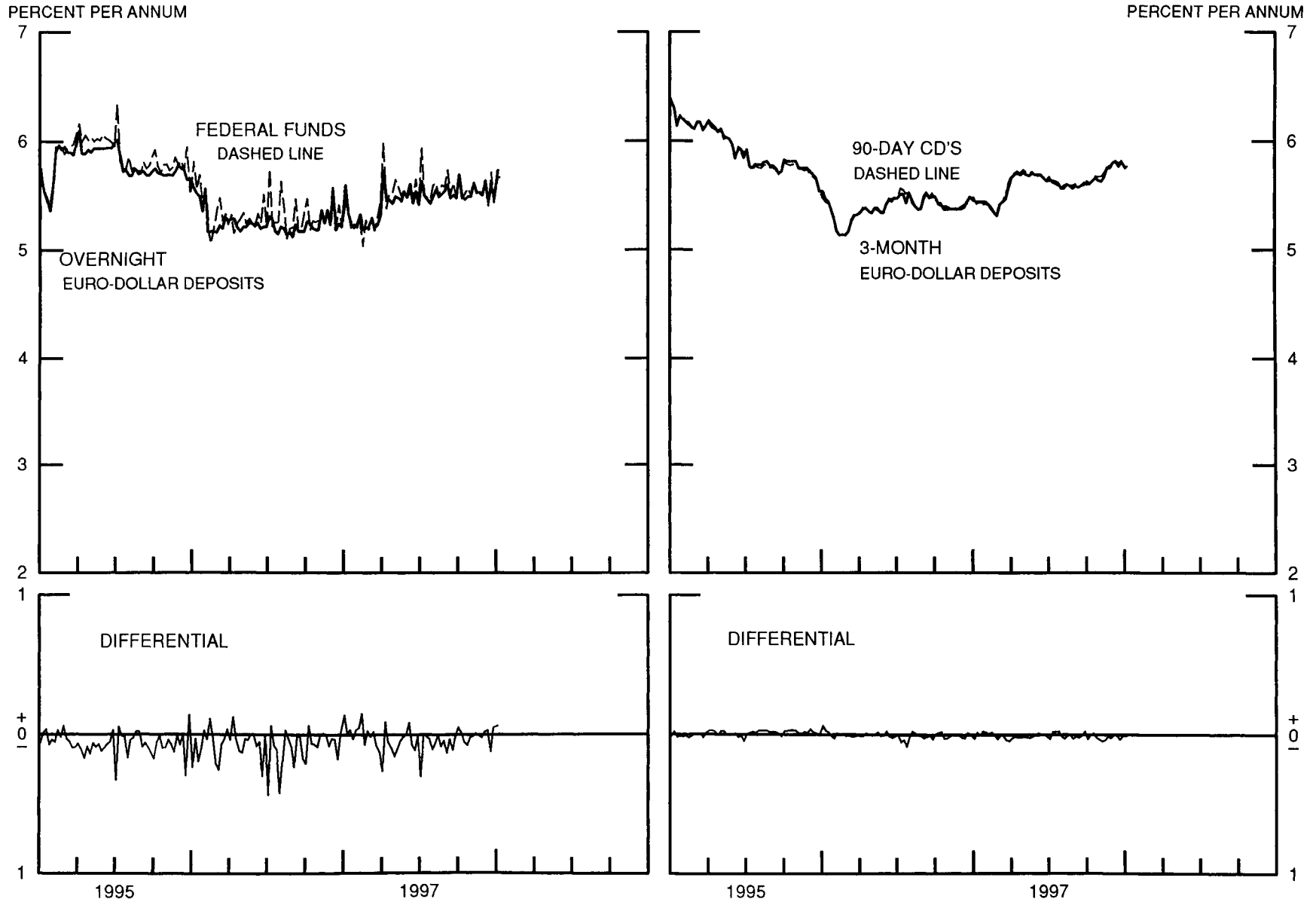


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS
DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

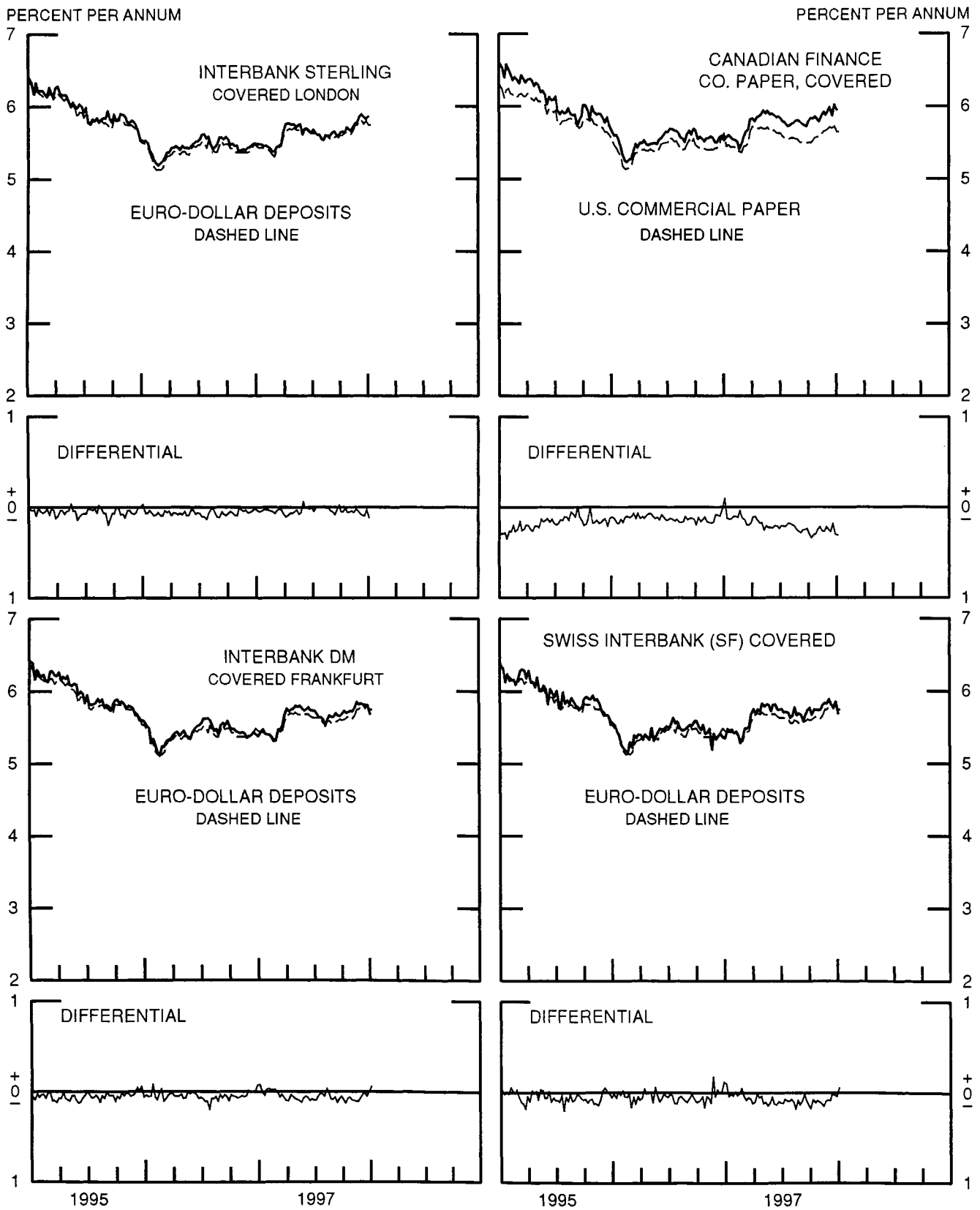


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

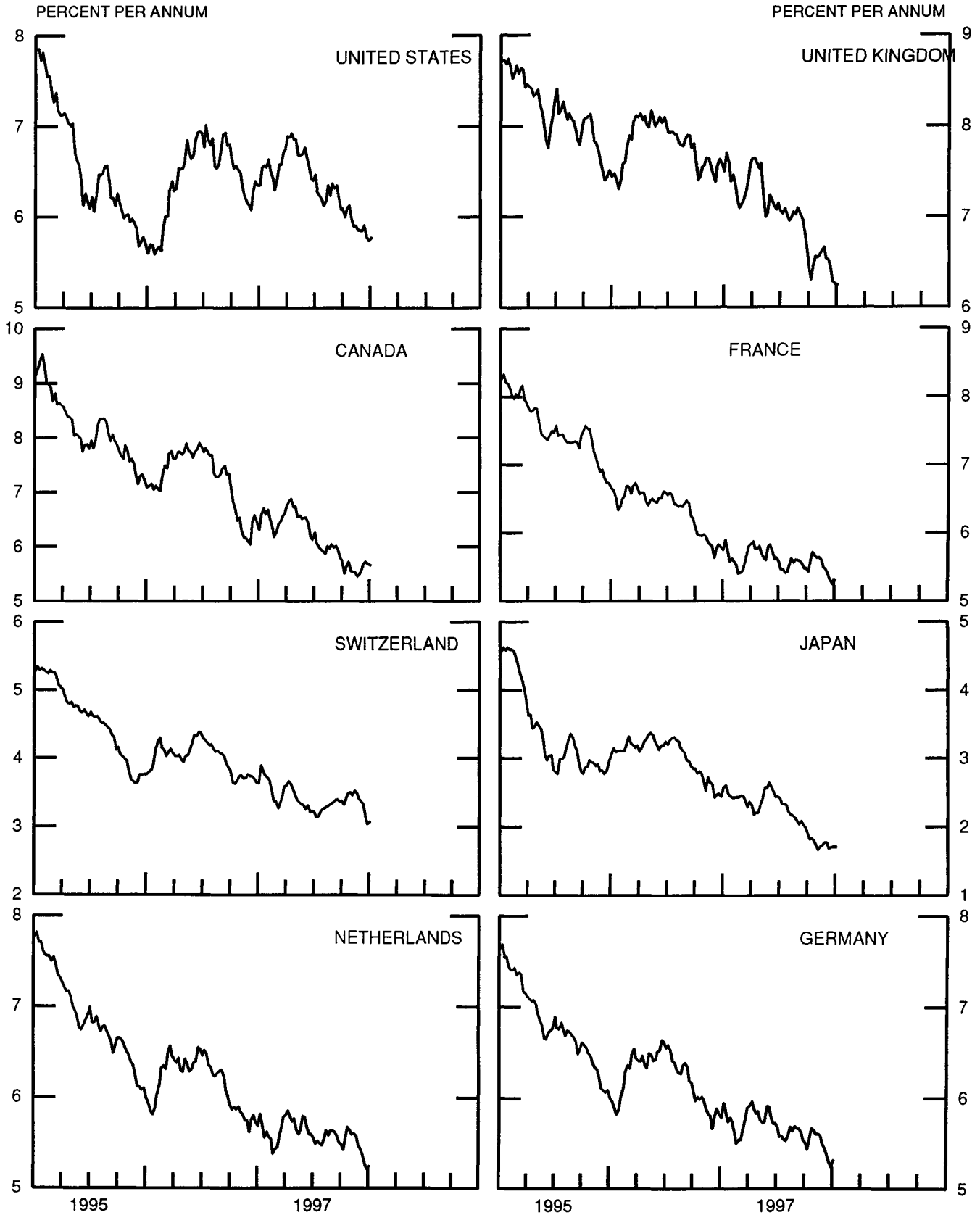
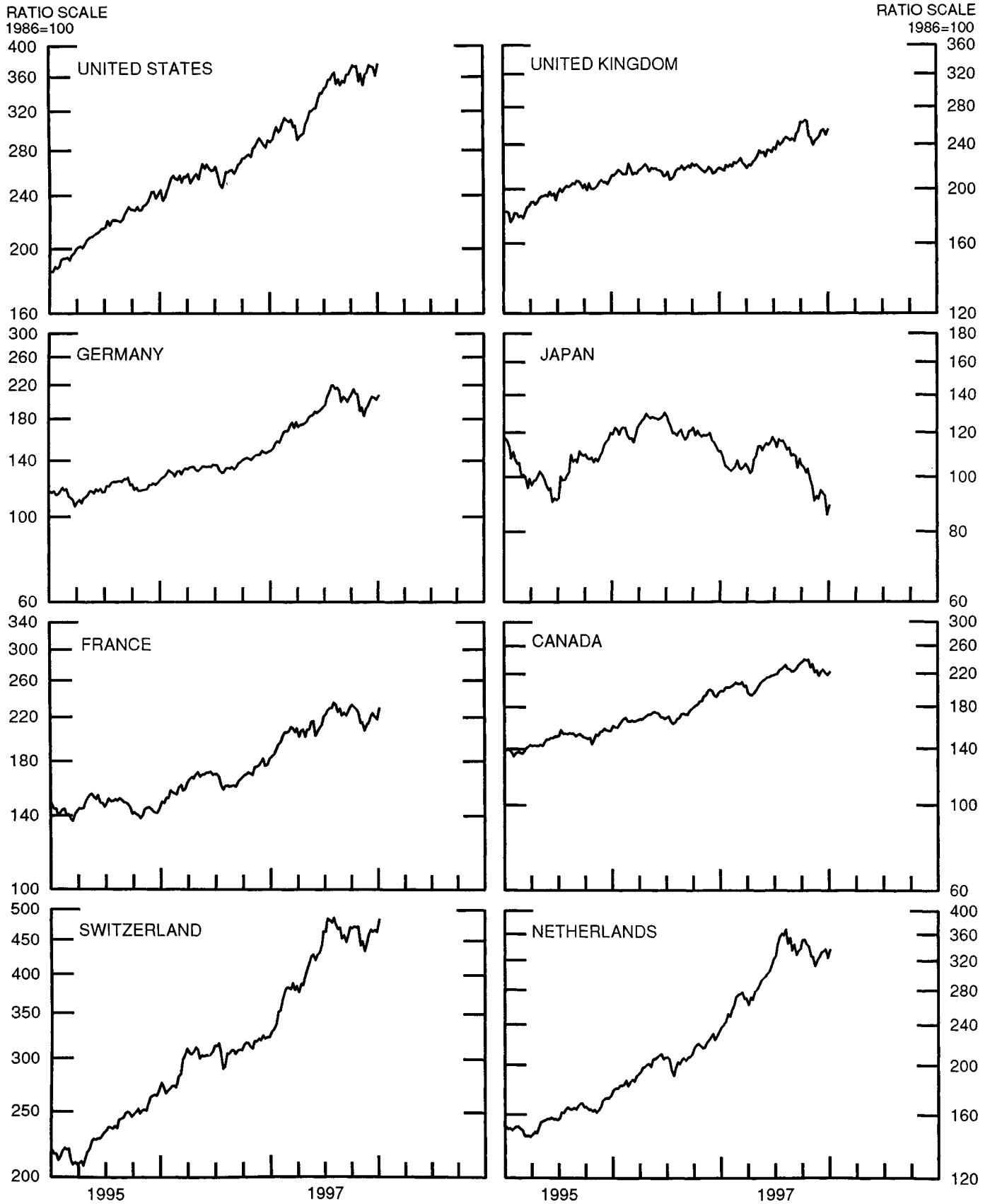


CHART 10
 STOCK INDICES
 WEEKLY SERIES



3-Dec-97 10-Dec-97 17-Dec-97 24-Dec-97 31-Dec-97

Chart 1. Spot Exchange Rates and Indices

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

	3-Dec-97	10-Dec-97	17-Dec-97	24-Dec-97	31-Dec-97
Belgian franc	2.7353	2.7060	2.7315	2.7294	2.7105
Canadian dollar	70.314	70.278	70.297	69.797	69.678
French franc	16.868	16.753	16.833	16.837	16.712
German mark	56.439	56.075	56.380	56.359	55.918
Italian lira	0.05764	0.05728	0.05752	0.05744	0.05692
Japanese yen	0.77765	0.77044	0.76981	0.77154	0.76798
Netherlands guilder	50.086	49.765	50.005	49.963	49.625
Swiss franc	69.929	69.204	69.705	69.701	68.988
U.K. pound	168.42	165.57	164.44	166.58	165.89

Indices, March 1973 base rates = 100

Belgian franc	107.78	106.63	107.64	107.55	106.81
Canadian dollar	70.08	70.04	70.06	69.57	69.45
French franc	76.01	75.49	75.85	75.87	75.31
German mark	158.77	157.74	158.60	158.54	157.30
Italian lira	33.09	32.88	33.02	32.97	32.67
Japanese yen	203.61	201.73	201.56	202.02	201.08
Netherlands guilder	143.79	142.87	143.55	143.43	142.46
Swiss franc	224.97	222.64	224.25	224.24	221.94
U.K. pound	68.12	66.97	66.51	67.38	67.10

Weighted average exchange value indices, March 1973=100

Belgian franc	106.66	106.16	106.97	106.81	106.61
Canadian dollar	67.14	67.56	67.42	66.85	67.11
French franc	72.50	72.45	72.66	72.63	72.45
German mark	170.91	170.87	171.54	171.33	170.78
Italian lira	29.61	29.61	29.68	29.61	29.48
Japanese yen	218.23	217.49	216.76	217.14	217.28
Netherlands guilder	145.24	145.22	145.63	145.39	145.14
Swedish krona	55.10	55.16	55.38	55.28	54.89
Swiss franc	226.95	225.98	227.17	226.99	225.80
U.K. pound	64.44	63.68	63.05	63.91	63.98
U.S. dollar	98.21	99.00	98.73	98.64	99.30

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

Canadian dollar	1.67	1.68	1.31	1.02	1.03
French franc	2.22	2.22	2.19	2.18	2.13
German mark	2.11	2.10	2.11	2.13	2.14
Italian lira	-0.14	-0.11	-0.21	-0.12	-0.09
Japanese yen	5.80	5.54	5.48	5.44	5.47
Netherlands guilder	2.17	2.19	2.21	2.27	2.29
Swiss franc	4.10	4.13	4.25	4.33	4.29
U.K. pound	-1.73	-1.70	-1.73	-1.69	-1.69

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	295.05	286.76	284.95	290.46	291.63
-----------------------------	--------	--------	--------	--------	--------

Chart 4. Call Money Rates

U.S. federal funds	5.62	5.41	5.71	5.43	5.67
Overnight Euro-dollar deposits	5.64	5.44	5.59	5.49	5.73
Canada	3.83	3.74	4.22	4.28	4.28
France	3.31	3.31	3.31	3.31	3.31
Germany	3.56	3.40	3.38	3.29	3.68
Japan	0.45	0.42	0.31	0.40	0.43
Netherlands	3.17	3.24	3.17	2.67	3.18
Switzerland	1.01	0.93	0.60	0.86	1.40
United Kingdom	6.98	7.09	7.10	7.18	7.15

3-Dec-97 10-Dec-97 17-Dec-97 24-Dec-97 31-Dec-97

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.80	5.82	5.80	5.82	5.76
Canadian finance paper	4.25	4.29	4.56	4.99	4.92
French interbank rate	3.57	3.56	3.56	3.56	3.59
German interbank rate	3.71	3.70	3.69	3.65	3.54
Japanese CD rate	0.64	0.79	0.81	0.81	0.83
Netherlands interbank rate	3.64	3.66	3.63	3.54	3.52
Swiss interbank rate	1.78	1.68	1.53	1.50	1.40
U.K. interbank sterling	7.63	7.63	7.62	7.56	7.58
Weighted average foreign interest rate (G-10 Countries)	3.94	3.97	3.98	3.99	3.95

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.64	5.44	5.59	5.49	5.73
7-day	5.57	5.53	5.57	5.91	5.73
1-month	5.80	5.86	5.83	5.84	5.68
3-month	5.80	5.81	5.76	5.81	5.75
6-month	5.80	5.85	5.76	5.79	5.75
1-year	5.91	5.95	5.88	5.86	5.86

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

Overnight Euro-dollar deposits	5.64	5.44	5.59	5.49	5.73
U.S. federal funds	5.62	5.41	5.71	5.43	5.67
Differential	0.02	0.03	-0.12	0.05	0.06
3-month Euro-dollar deposit	5.80	5.81	5.76	5.81	5.75
U.S. 90-day CD's, secondary market	5.80	5.82	5.80	5.82	5.76
Differential	-0.00	-0.01	-0.03	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.80	5.81	5.76	5.81	5.75
Interbank sterling (London), covered	5.87	5.90	5.86	5.83	5.87
Differential	-0.07	-0.09	-0.10	-0.03	-0.11
U.S. commercial paper	5.69	5.72	5.70	5.73	5.65
Canadian finance paper, covered	5.94	5.99	5.88	6.02	5.96
Differential	-0.25	-0.27	-0.18	-0.30	-0.31
Euro-dollar deposit	5.80	5.81	5.76	5.81	5.75
Interbank DM (Frankfurt), covered	5.83	5.82	5.81	5.81	5.69
Differential	-0.03	-0.01	-0.05	0.00	0.06
Euro-dollar deposit	5.80	5.81	5.76	5.81	5.75
Swiss interbank, covered	5.89	5.82	5.79	5.85	5.70
Differential	-0.09	-0.01	-0.03	-0.04	0.05

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

Canada	5.58	5.69	5.72	5.69	5.66
France	5.46	5.40	5.30	5.24	5.30
Germany	5.45	5.39	5.30	5.25	5.31
Japan	1.78	1.68	1.70	1.71	1.71
Switzerland	3.37	3.34	3.17	3.04	3.07
Netherlands	5.43	5.37	5.27	5.21	5.24
United Kingdom	6.52	6.45	6.29	6.26	6.25
United States	5.85	5.91	5.78	5.74	5.77

Chart 10. Stock Indices (Wednesday figures)

Canada	222.65	225.09	220.79	217.93	221.61
France	221.43	224.01	220.49	218.06	228.63
Germany	200.60	204.98	204.03	201.95	206.63
Japan	94.61	93.85	92.85	85.79	88.85
Netherlands	332.01	333.69	336.68	323.83	335.48
Switzerland	466.90	463.71	466.69	463.69	483.08
United Kingdom	248.78	253.50	254.93	250.22	255.20
United States	375.03	373.23	372.41	361.92	375.79

Indices (in order, rebased to 1986=100) are Toronto Composite, SBF250, FAZ Aktien, Tokyo SE (Topix), CBS All-General, Swiss Bank Index, Financial Times Ordinary, NYSE Composite