(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 17, 1998

DIVISION OF
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Prepared by the
FINANCIAL MARKETS
SECTION

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CHART 1

SPOT EXCHANGE INDICES

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

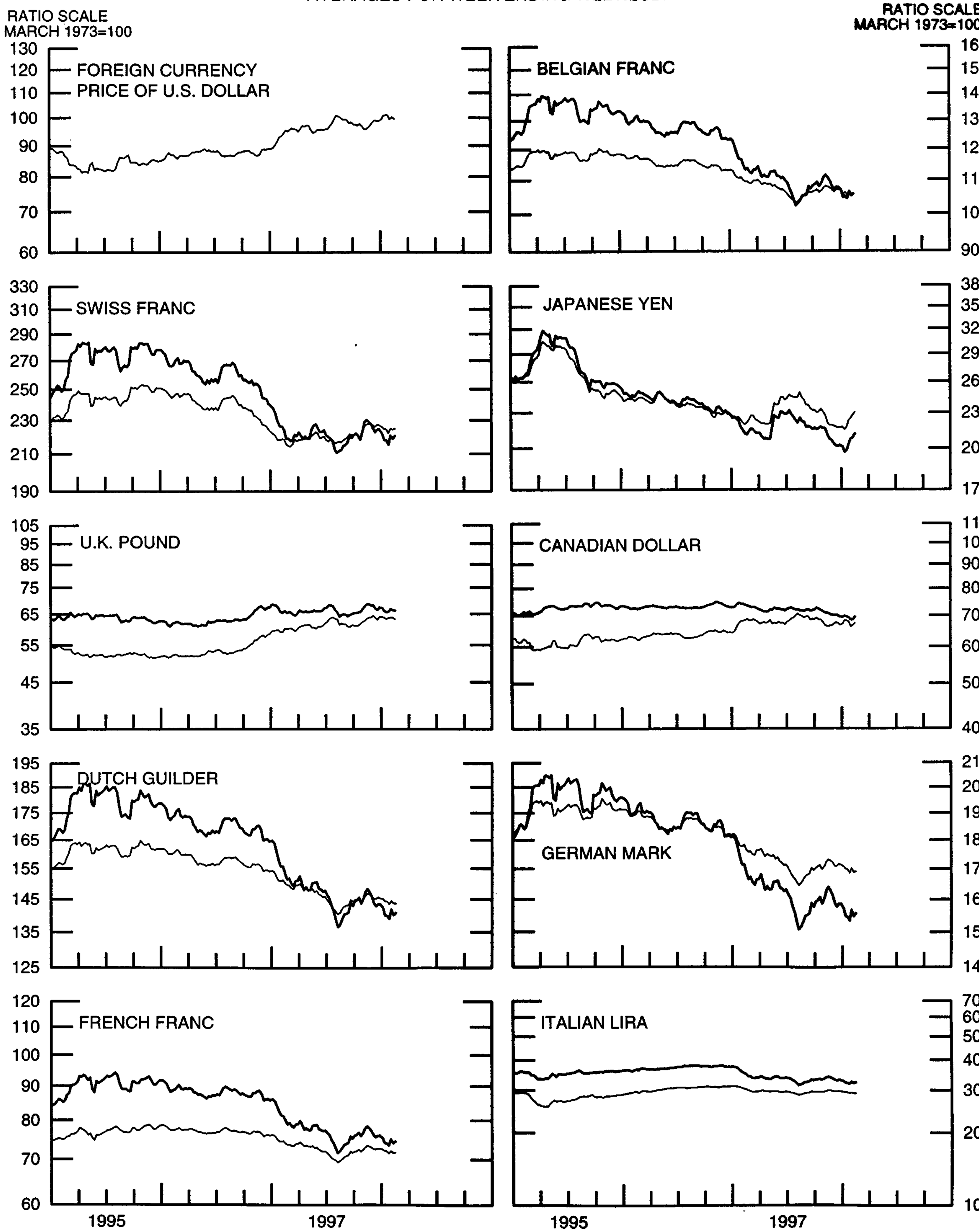


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

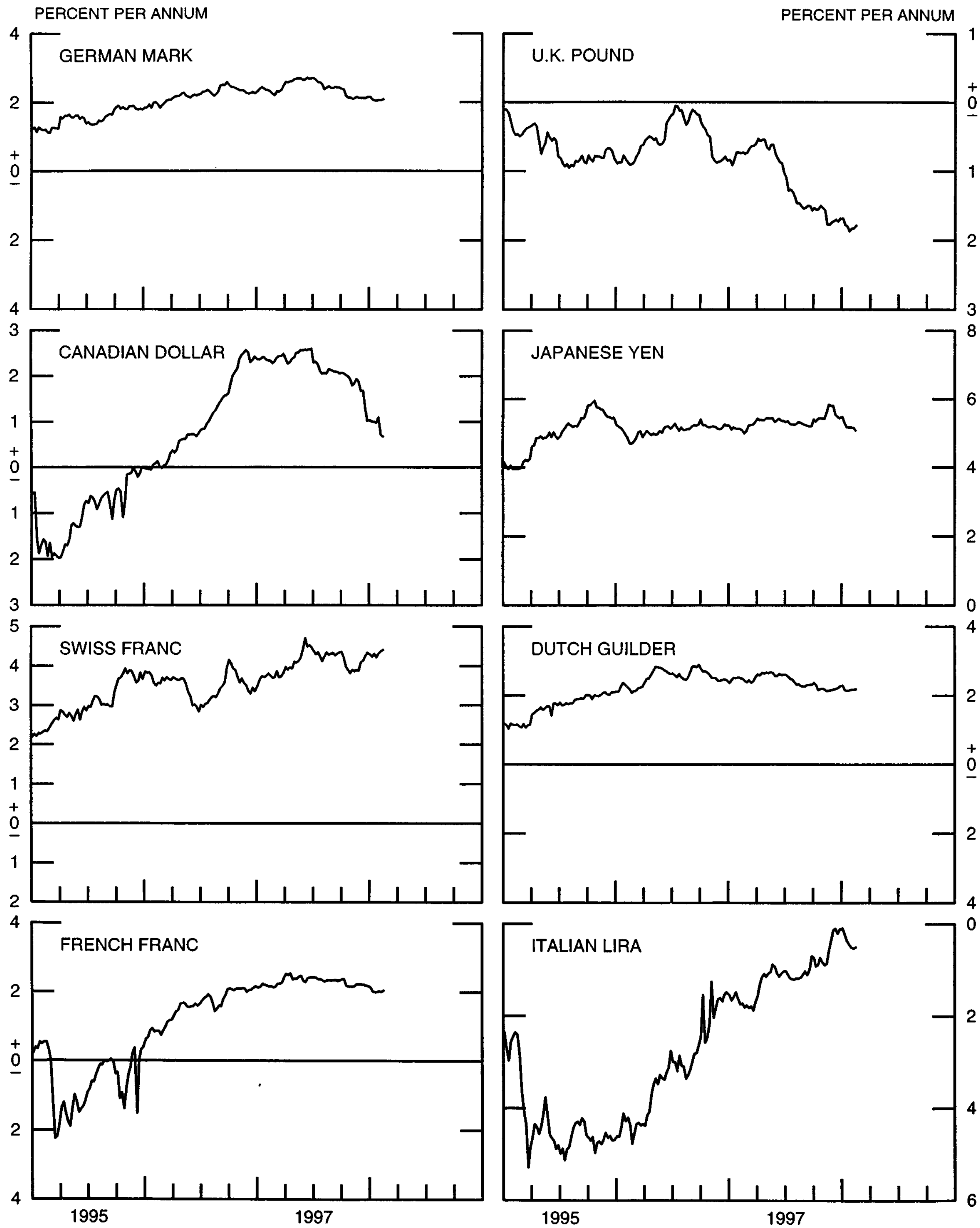


CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

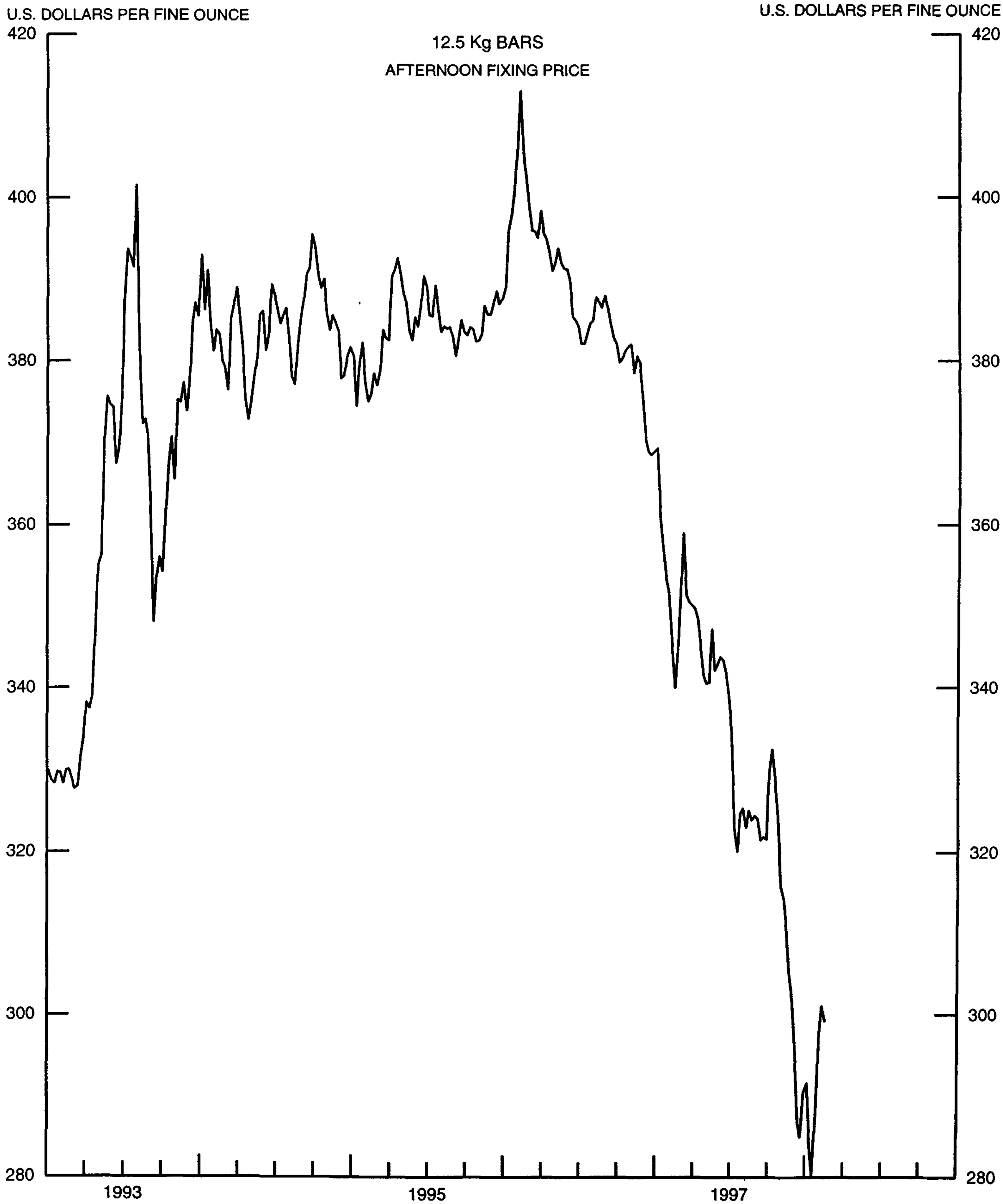


CHART 4

CALL MONEY RATES

WEEKLY SERIES

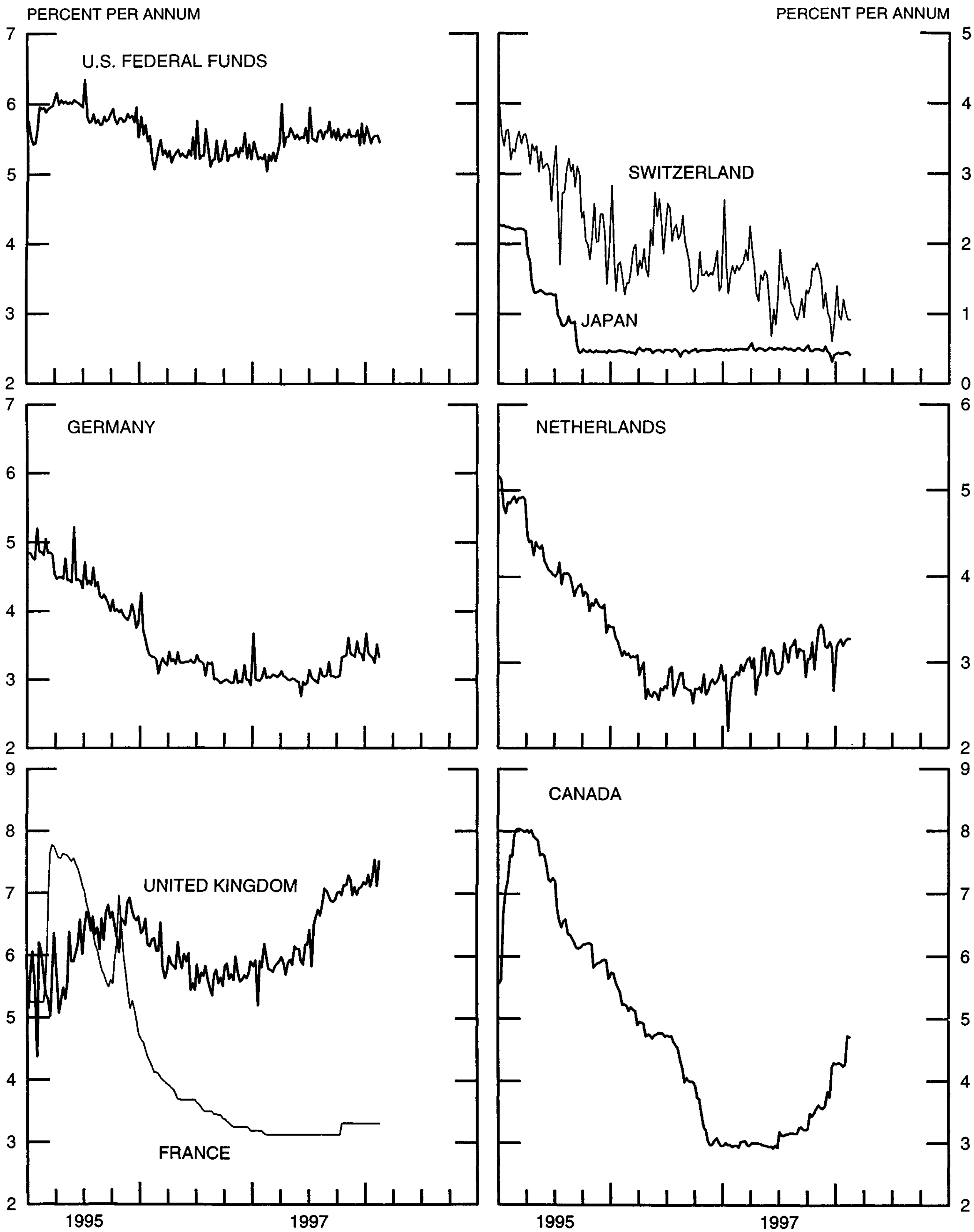


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

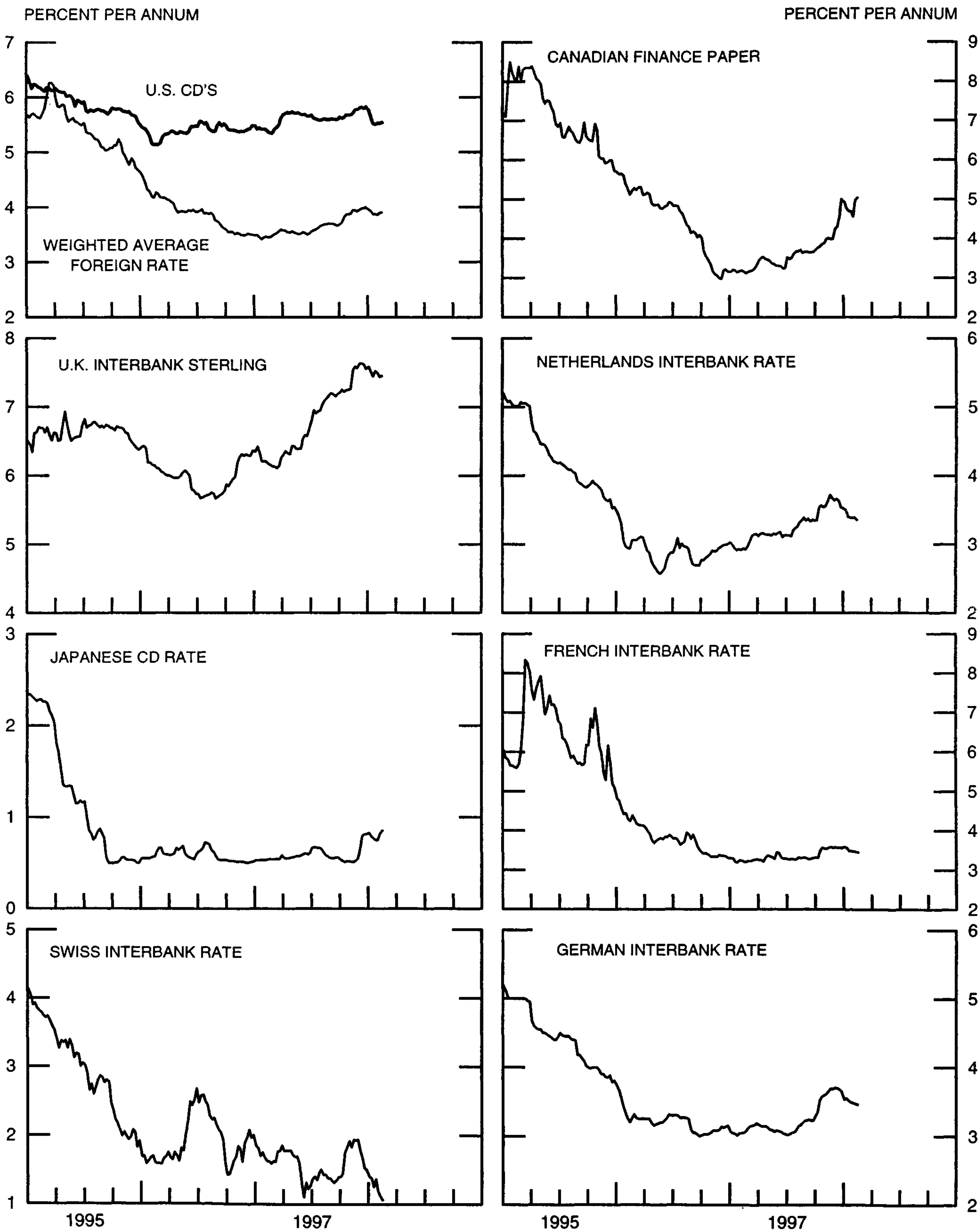


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

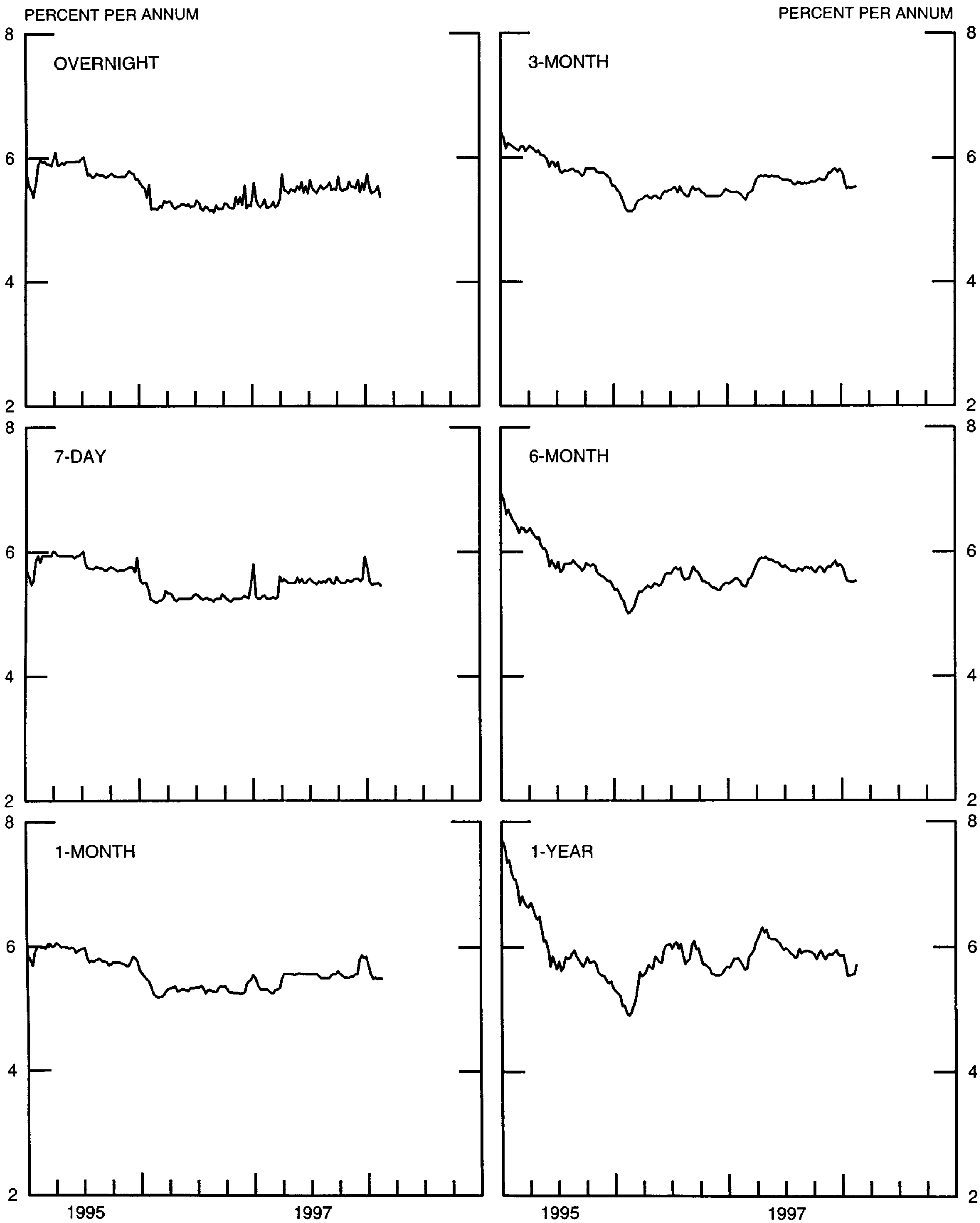


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

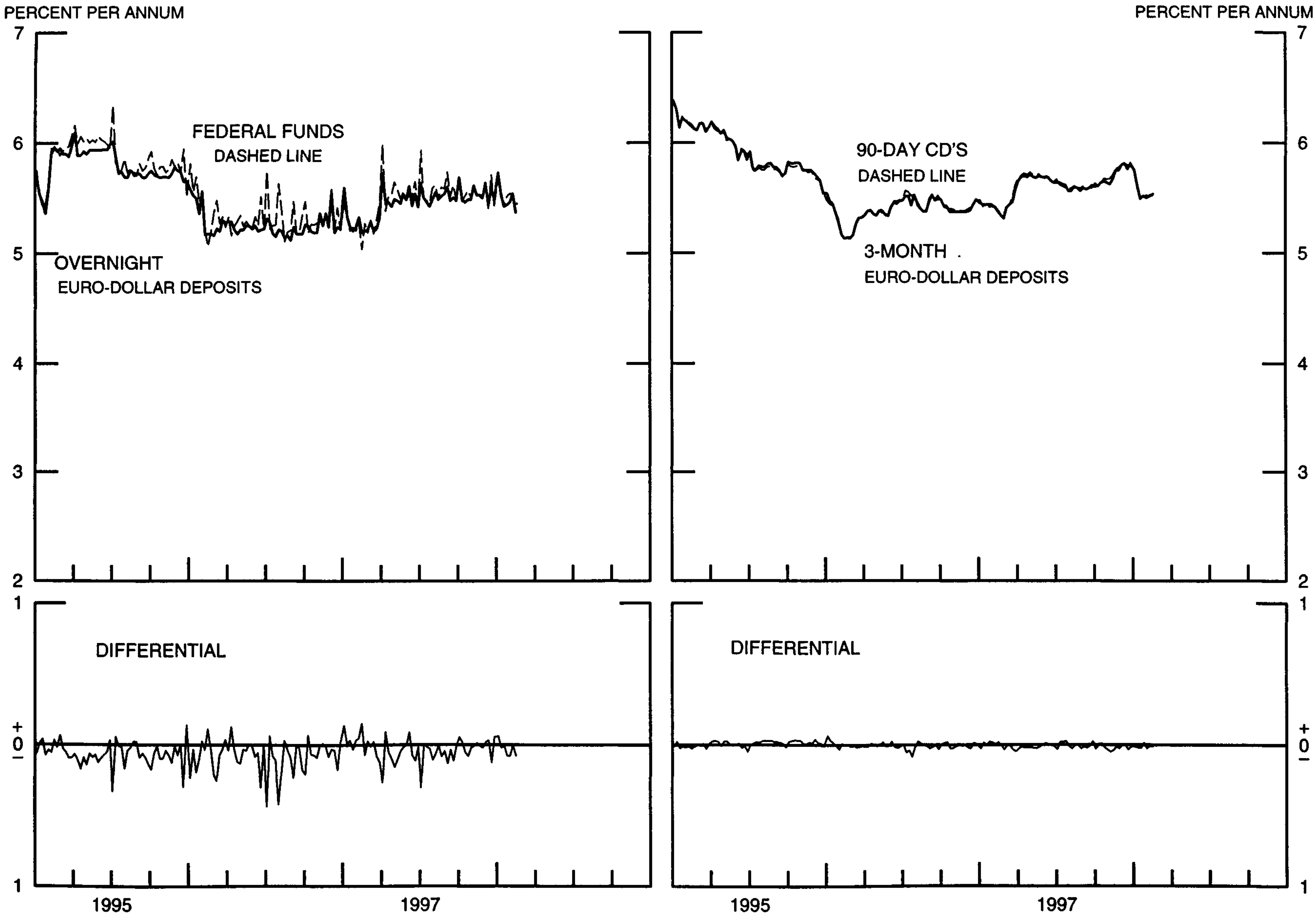


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

DIFFERENTIAL: PLUS(+), INDICATES FAVOR DOLLAR ASSETS
AVERAGES FOR WEEK ENDING WEDNESDAY

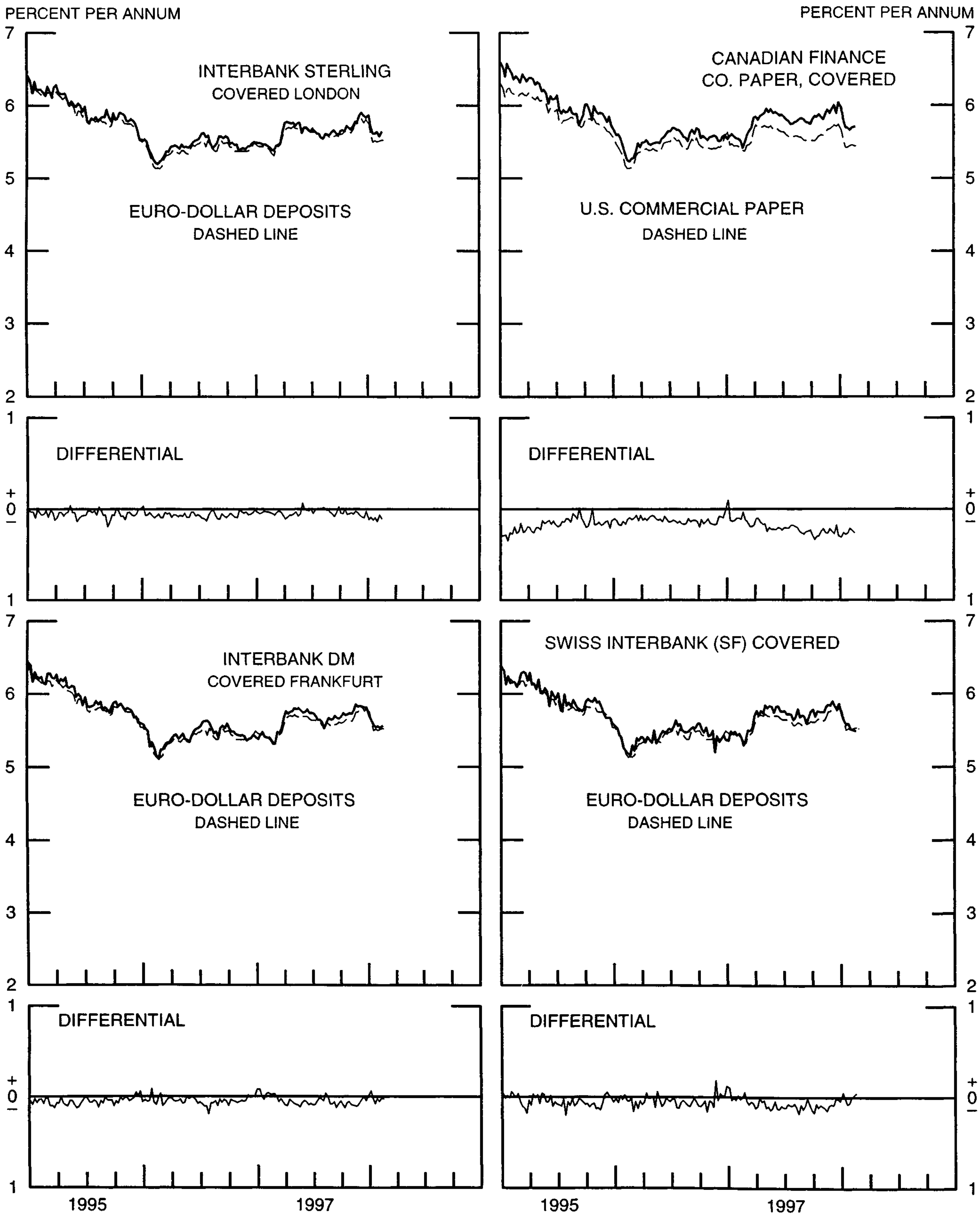


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

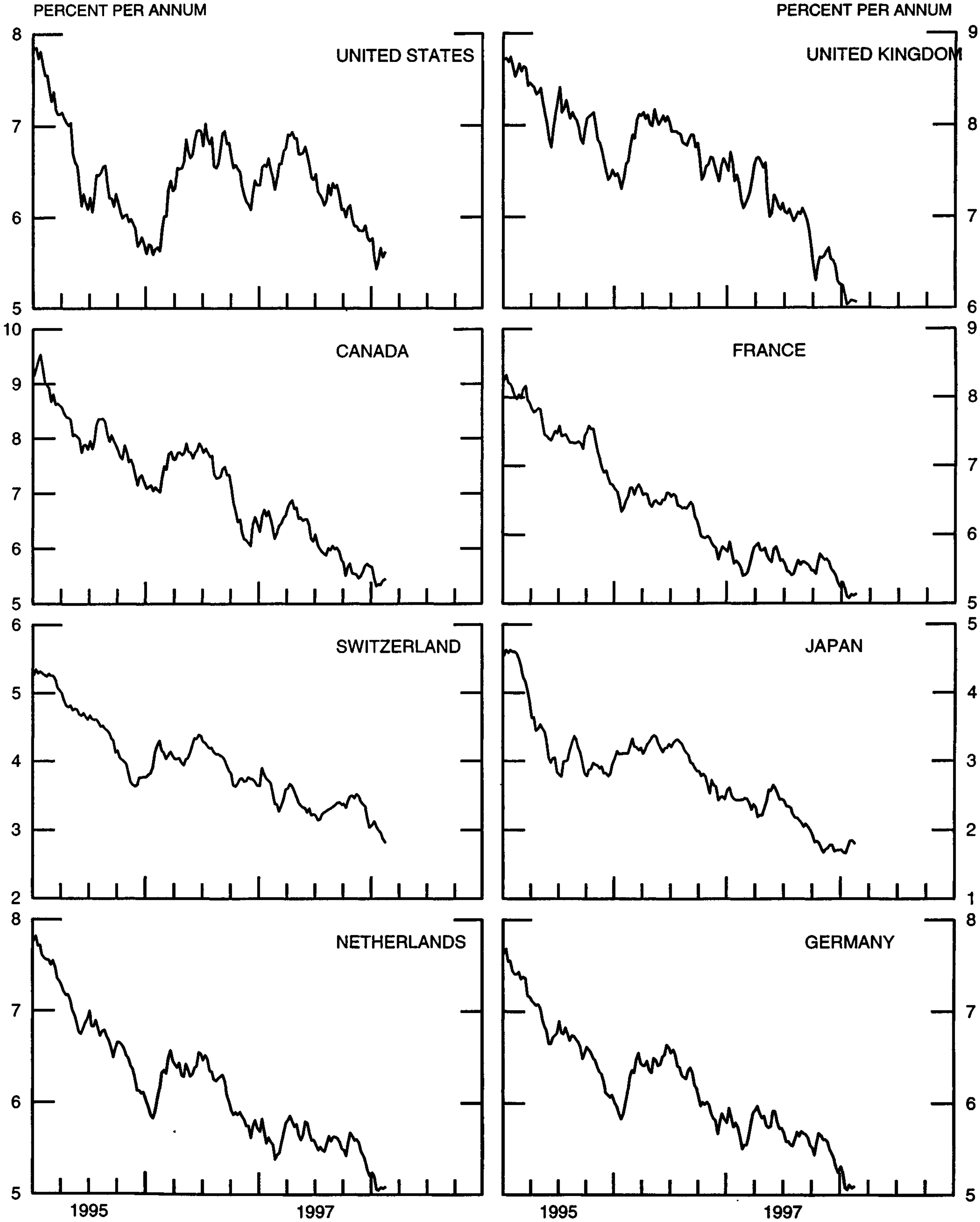
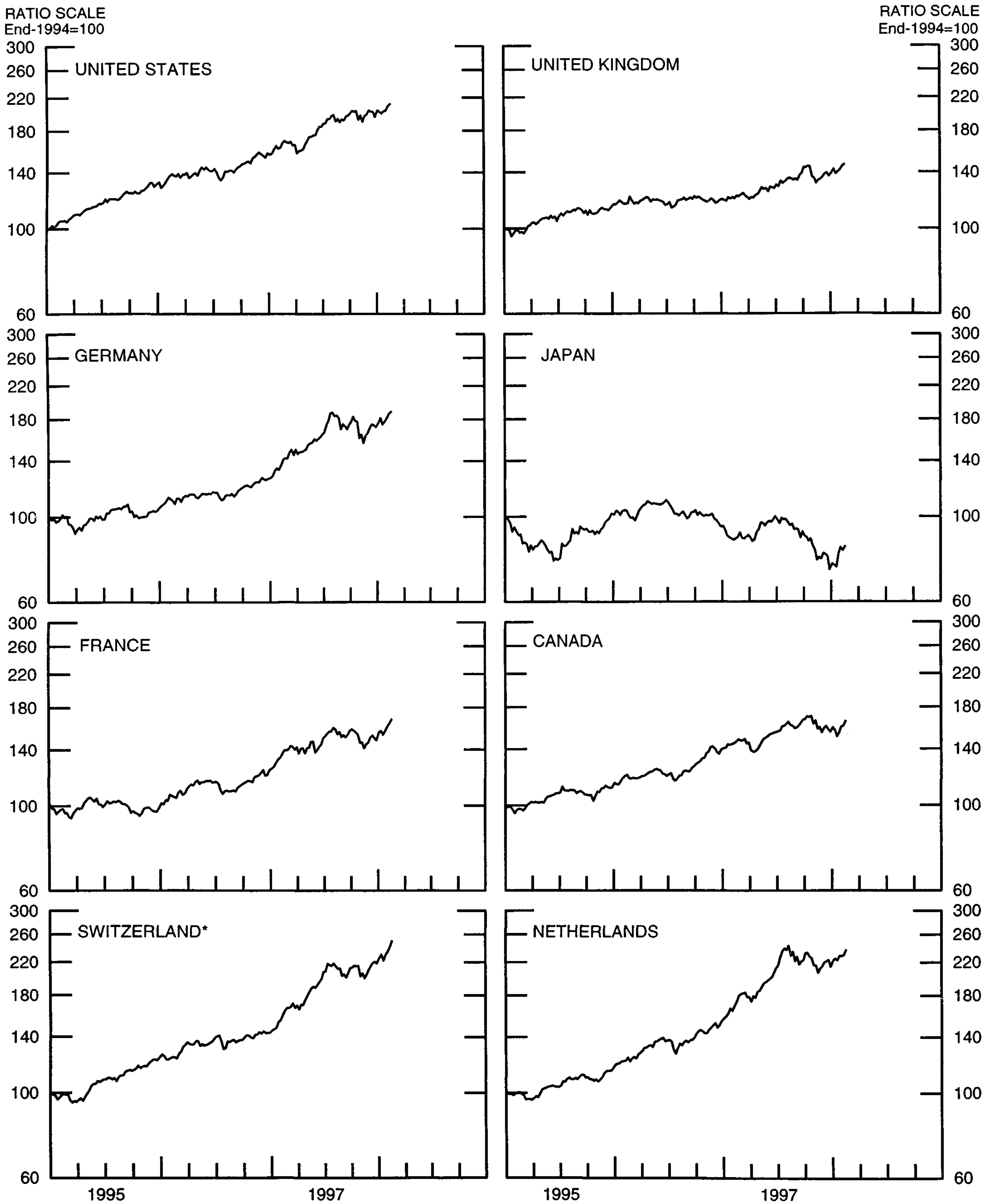


CHART 10

STOCK INDICES

WEEKLY SERIES



*New Series

	14-Jan-98	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	2.6620	2.6436	2.6984	2.6652	2.6793
Canadian dollar	69.807	69.491	68.800	68.766	69.750
French franc	16.413	16.294	16.624	16.419	16.510
German mark	54.950	54.551	55.712	54.994	55.324
Italian lira	0.05586	0.05549	0.05649	0.05574	0.05601
Japanese yen	0.75760	0.77586	0.79252	0.79507	0.80796
Netherlands guilder	48.759	48.422	49.421	48.809	49.068
Swiss franc	67.722	66.944	68.631	68.027	68.528
U.K. pound	162.29	162.93	165.23	164.22	163.82
Indices, March 1973 base rates = 100					
Belgian franc	104.90	104.17	106.33	105.02	105.58
Canadian dollar	69.58	69.26	68.57	68.54	69.52
French franc	73.96	73.42	74.91	73.99	74.40
German mark	154.58	153.46	156.72	154.70	155.63
Italian lira	32.06	31.85	32.43	31.99	32.15
Japanese yen	198.36	203.15	207.51	208.18	211.55
Netherlands guilder	139.98	139.01	141.88	140.12	140.87
Swiss franc	217.87	215.37	220.80	218.85	220.46
U.K. pound	65.64	65.90	66.83	66.42	66.26
Weighted average exchange value indices, March 1973=100					
Belgian franc	106.01	105.35	106.17	105.55	105.56
Canadian dollar	68.16	67.91	66.24	66.69	67.34
French franc	72.01	71.51	72.07	71.62	71.65
German mark	169.80	168.54	170.15	168.90	169.06
Italian lira	29.29	29.11	29.26	29.05	29.05
Japanese yen	217.05	223.18	225.23	227.76	230.57
Netherlands guilder	144.38	143.48	144.60	143.73	143.75
Swedish krona	54.47	54.37	54.31	53.82	53.47
Swiss franc	224.45	222.04	224.74	224.27	224.77
U.K. pound	63.33	63.68	63.74	63.79	63.26
U.S. dollar	100.91	101.04	99.37	100.24	99.58
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	1.00	0.98	1.09	0.71	0.67
French franc	2.00	2.00	2.02	2.01	2.03
German mark	2.04	2.03	2.05	2.04	2.07
Italian lira	-0.37	-0.45	-0.51	-0.54	-0.51
Japanese yen	5.17	5.17	5.17	5.16	5.08
Netherlands guilder	2.14	2.15	2.17	2.17	2.18
Swiss franc	4.31	4.21	4.31	4.37	4.41
U.K. pound	-1.80	-1.87	-1.83	-1.83	-1.79
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	280.25	287.83	297.29	301.07	299.23
Chart 4. Call Money Rates					
U.S. federal funds	5.43	5.52	5.54	5.54	5.45
Overnight Euro-dollar deposits	5.43	5.44	5.46	5.54	5.37
Canada	4.27	4.23	4.26	4.72	4.70
France	3.31	3.31	3.31	3.31	3.31
Germany	3.35	3.32	3.25	3.52	3.34
Japan	0.42	0.43	0.44	0.45	0.41
Netherlands	3.27	3.19	3.25	3.28	3.27
Switzerland	0.91	1.20	1.04	0.91	0.91
United Kingdom	7.11	7.26	7.54	7.13	7.51

Chart 5. 3-Month Interest Rates

	14-Jan-98	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98
U.S. 90-day CD's, secondary market	5.52	5.51	5.52	5.52	5.54
Canadian finance paper	4.68	4.69	4.54	4.96	5.02
French interbank rate	3.49	3.48	3.48	3.47	3.45
German interbank rate	3.52	3.49	3.49	3.47	3.46
Japanese CD rate	0.77	0.75	0.75	0.82	0.85
Netherlands interbank rate	3.40	3.39	3.38	3.39	3.35
Swiss interbank rate	1.25	1.36	1.19	1.11	1.06
U.K. interbank sterling	7.44	7.52	7.50	7.44	7.45
Weighted average foreign interest rate (G-10 Countries)	3.87	3.87	3.86	3.89	3.90

Chart 6. Euro-Dollar Deposit Rates

	14-Jan-98	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98
Overnight	5.43	5.44	5.46	5.54	5.37
7-day	5.47	5.49	5.49	5.50	5.46
1-month	5.49	5.51	5.49	5.50	5.49
3-month	5.49	5.52	5.50	5.51	5.52
6-month	5.54	5.52	5.51	5.51	5.52
1-year	5.54	5.56	5.56	5.57	5.71

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

	14-Jan-98	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98
Overnight Euro-dollar deposits	5.43	5.44	5.46	5.54	5.37
U.S. federal funds	5.43	5.52	5.54	5.54	5.45
Differential	-0.01	-0.08	-0.08	-0.00	-0.08
3-month Euro-dollar deposit	5.49	5.52	5.50	5.51	5.52
U.S. 90-day CD's, secondary market	5.52	5.51	5.52	5.52	5.54
Differential	-0.02	0.01	-0.02	-0.01	-0.01

Chart 8. Interest Arbitrage, 3-Month Funds

	14-Jan-98	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98
Euro-dollar deposit	5.49	5.52	5.50	5.51	5.52
Interbank sterling (London), covered	5.61	5.61	5.64	5.58	5.63
Differential	-0.12	-0.09	-0.14	-0.06	-0.10
U.S. commercial paper	5.41	5.41	5.43	5.45	5.43
Canadian finance paper, covered	5.69	5.68	5.65	5.68	5.70
Differential	-0.28	-0.26	-0.22	-0.24	-0.26
Euro-dollar deposit	5.49	5.52	5.50	5.51	5.52
Interbank DM (Frankfurt), covered	5.57	5.54	5.56	5.53	5.55
Differential	-0.08	-0.02	-0.06	-0.02	-0.03
Euro-dollar deposit	5.49	5.52	5.50	5.51	5.52
Swiss interbank, covered	5.57	5.59	5.51	5.49	5.48
Differential	-0.08	-0.07	-0.01	0.02	0.04

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

	14-Jan-98	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98
Canada	5.32	5.36	5.34	5.42	5.44
France	5.10	5.07	5.13	5.11	5.13
Germany	5.08	5.06	5.11	5.07	5.09
Japan	1.66	1.75	1.84	1.84	1.81
Switzerland	3.05	3.00	2.97	2.87	2.82
Netherlands	5.05	5.05	5.08	5.07	5.08
United Kingdom	6.03	6.05	6.08	6.07	6.06
United States	5.43	5.53	5.66	5.56	5.61

Chart 10. Stock Indices (Wednesday figures)

	14-Jan-98	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98
Canada	150.73	154.13	159.75	160.50	164.82
France	152.99	156.46	160.29	163.89	167.45
Germany	174.54	177.46	180.73	186.06	188.47
Japan	73.70	79.85	82.99	81.47	83.40
Netherlands	222.73	228.67	228.42	229.86	236.47
Switzerland*	222.13	229.79	233.78	241.00	249.40
United Kingdom	138.46	140.01	141.31	144.56	146.10
United States	199.79	202.40	202.93	208.65	211.50

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

*New Series