

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

February 23, 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 (THIN LINE)
AVERAGES FOR WEEK ENDING WEDNESDAY

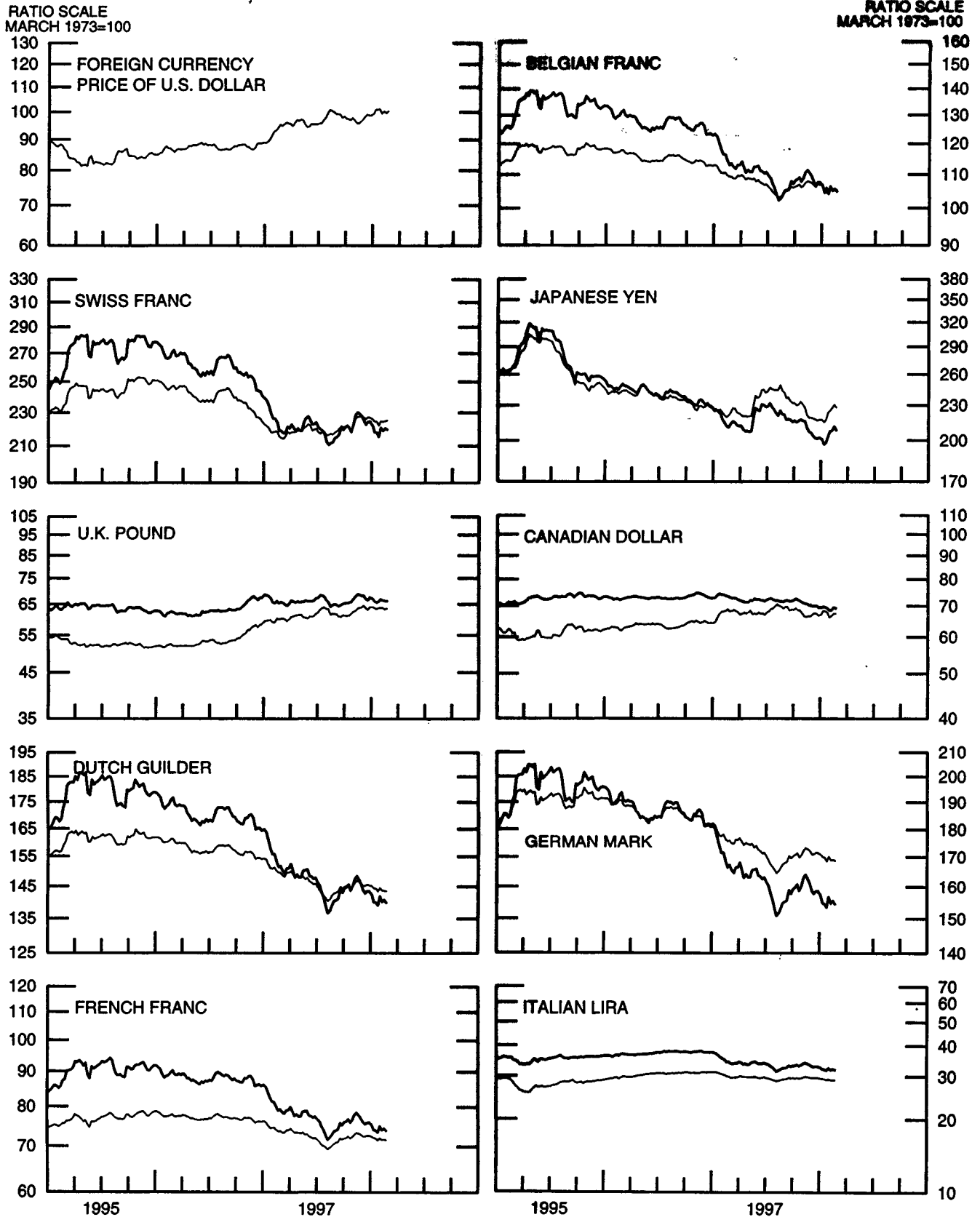


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

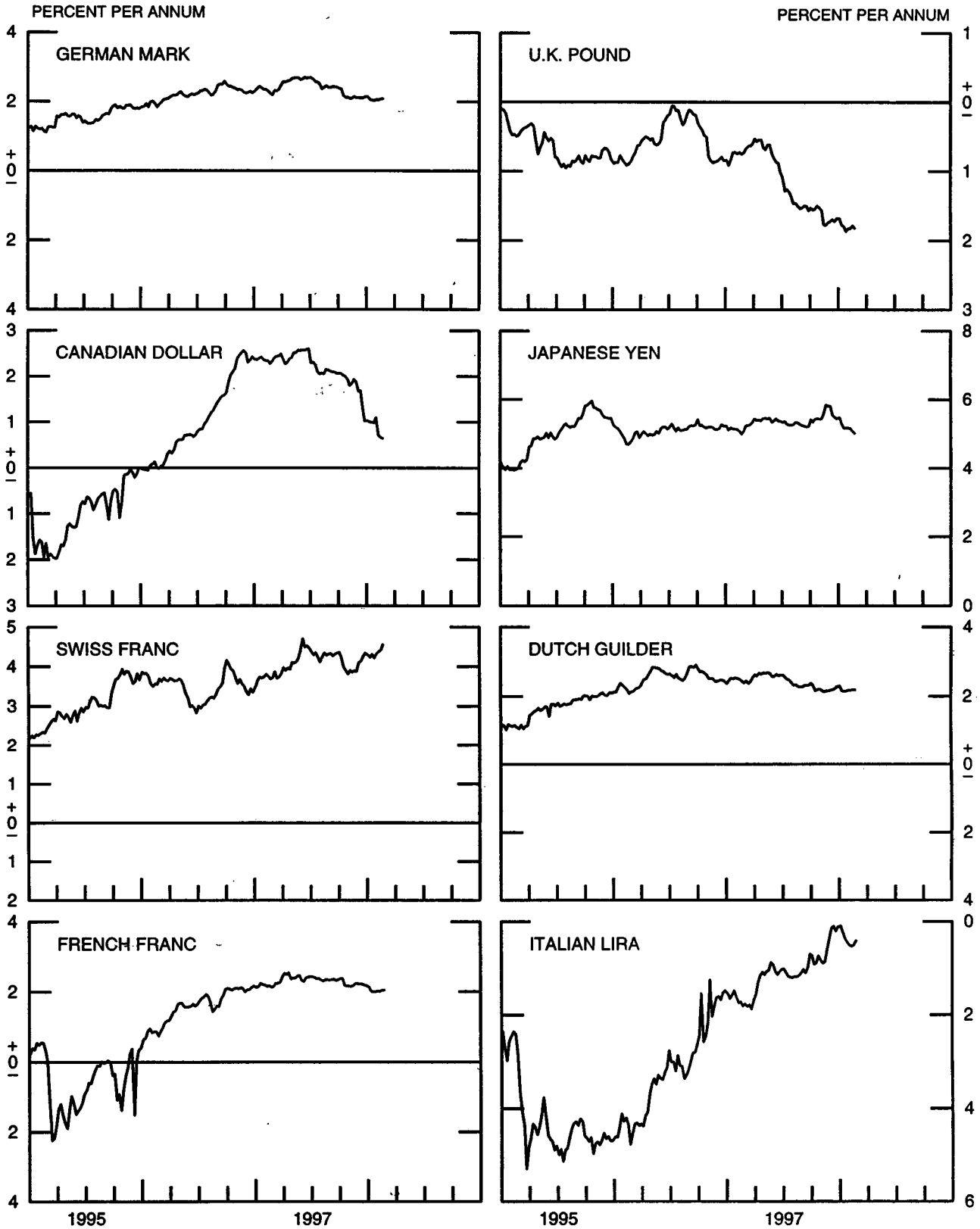


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

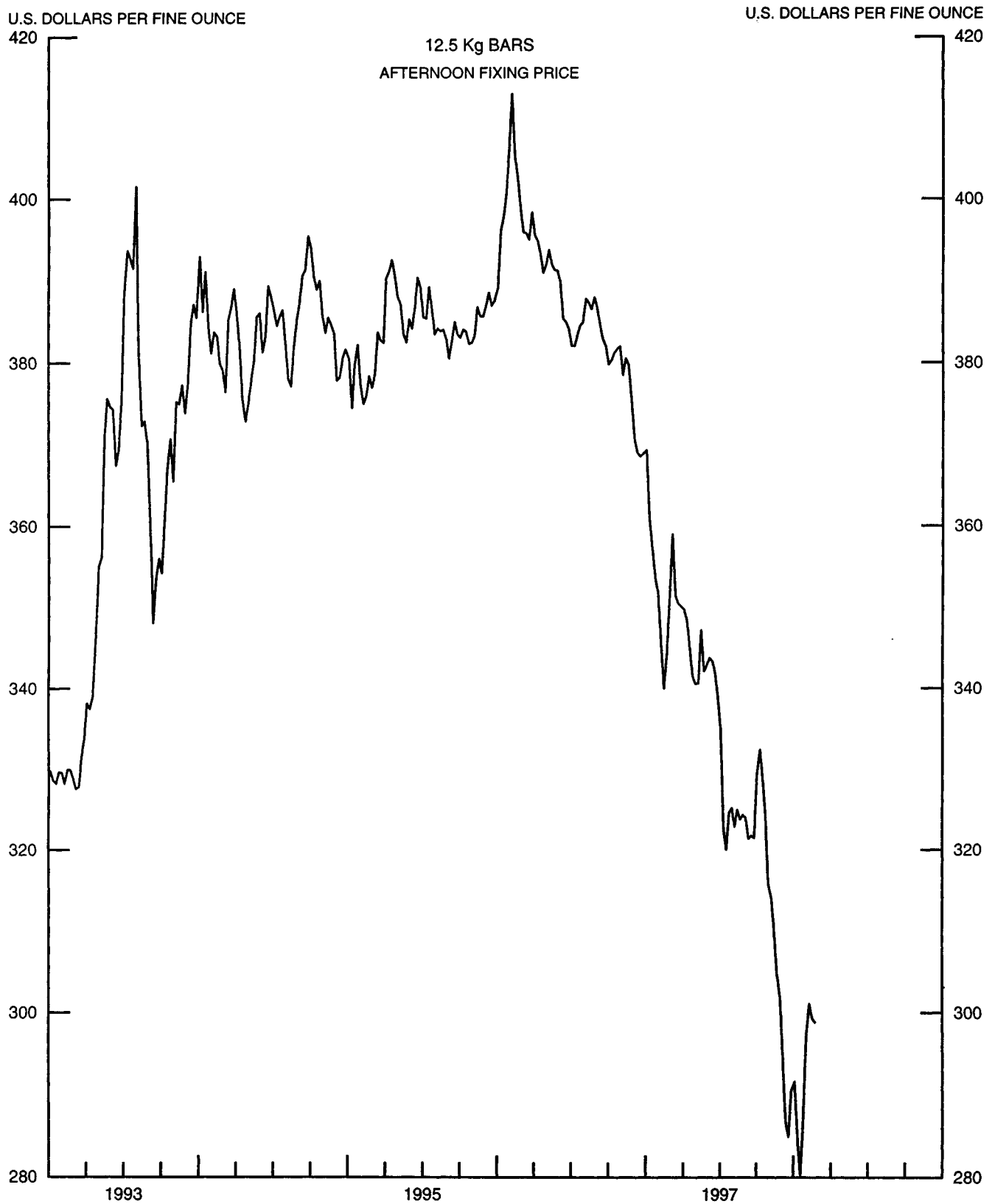


CHART 4
CALL MONEY RATES
WEEKLY SERIES

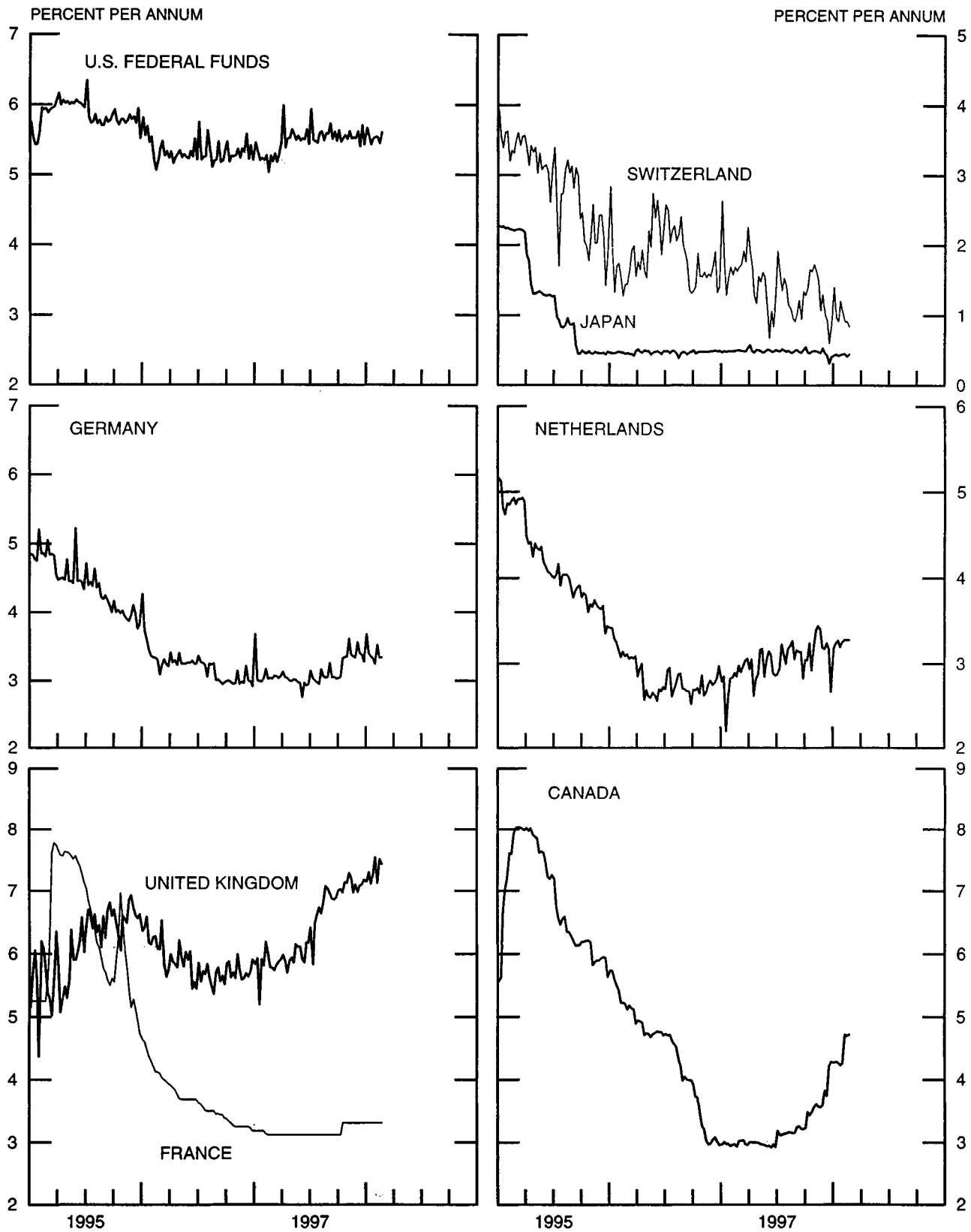


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

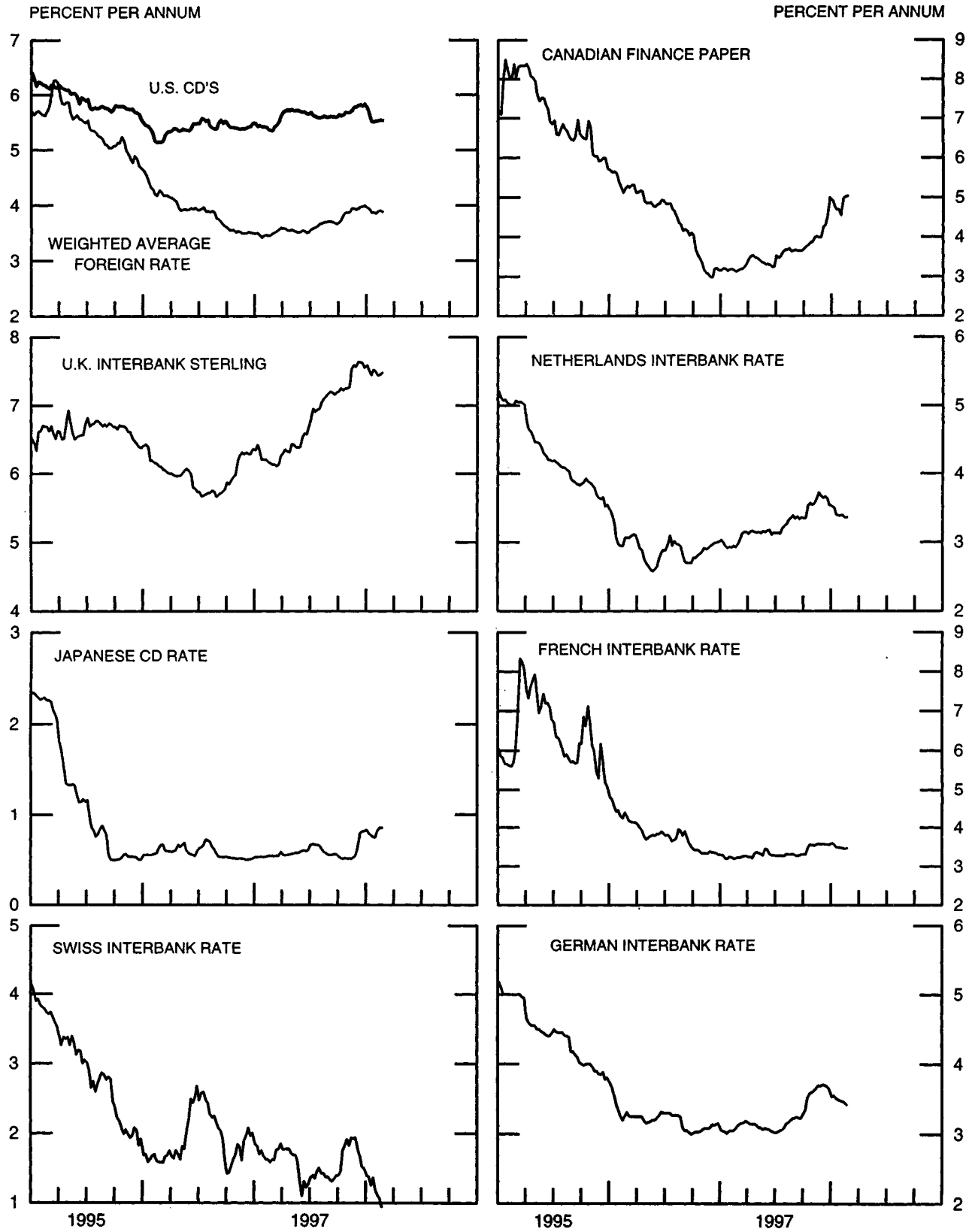


CHART 6

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

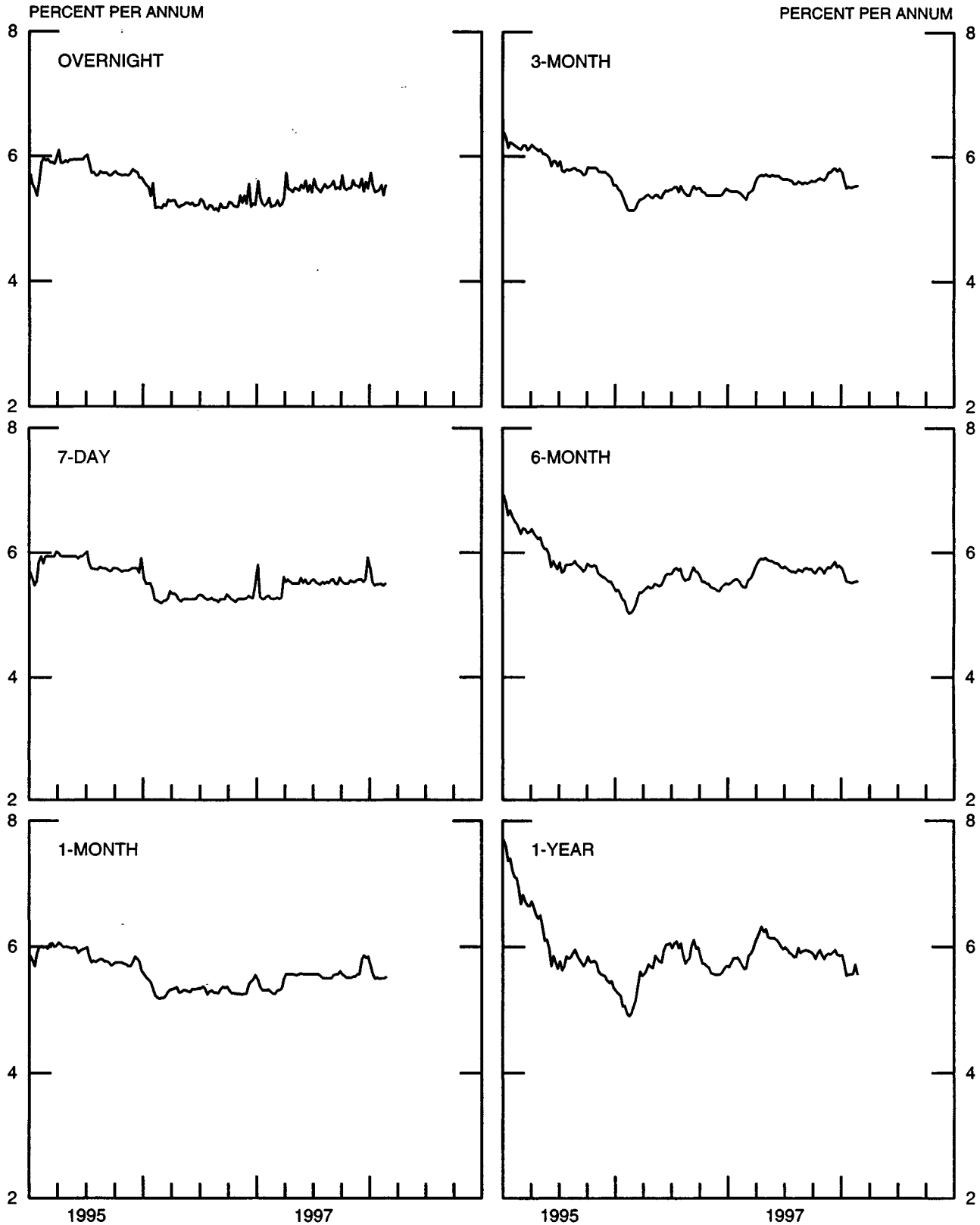


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

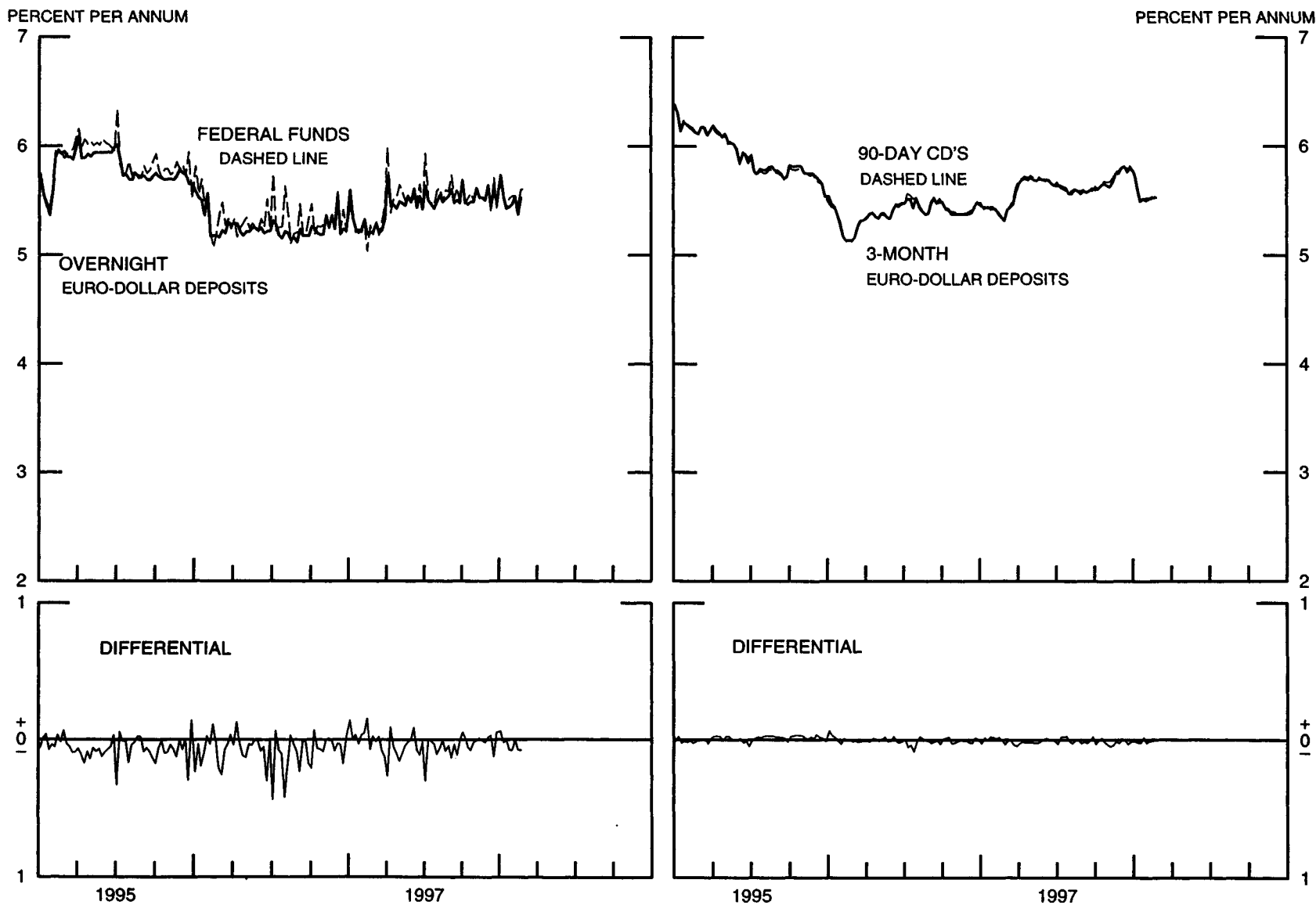


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

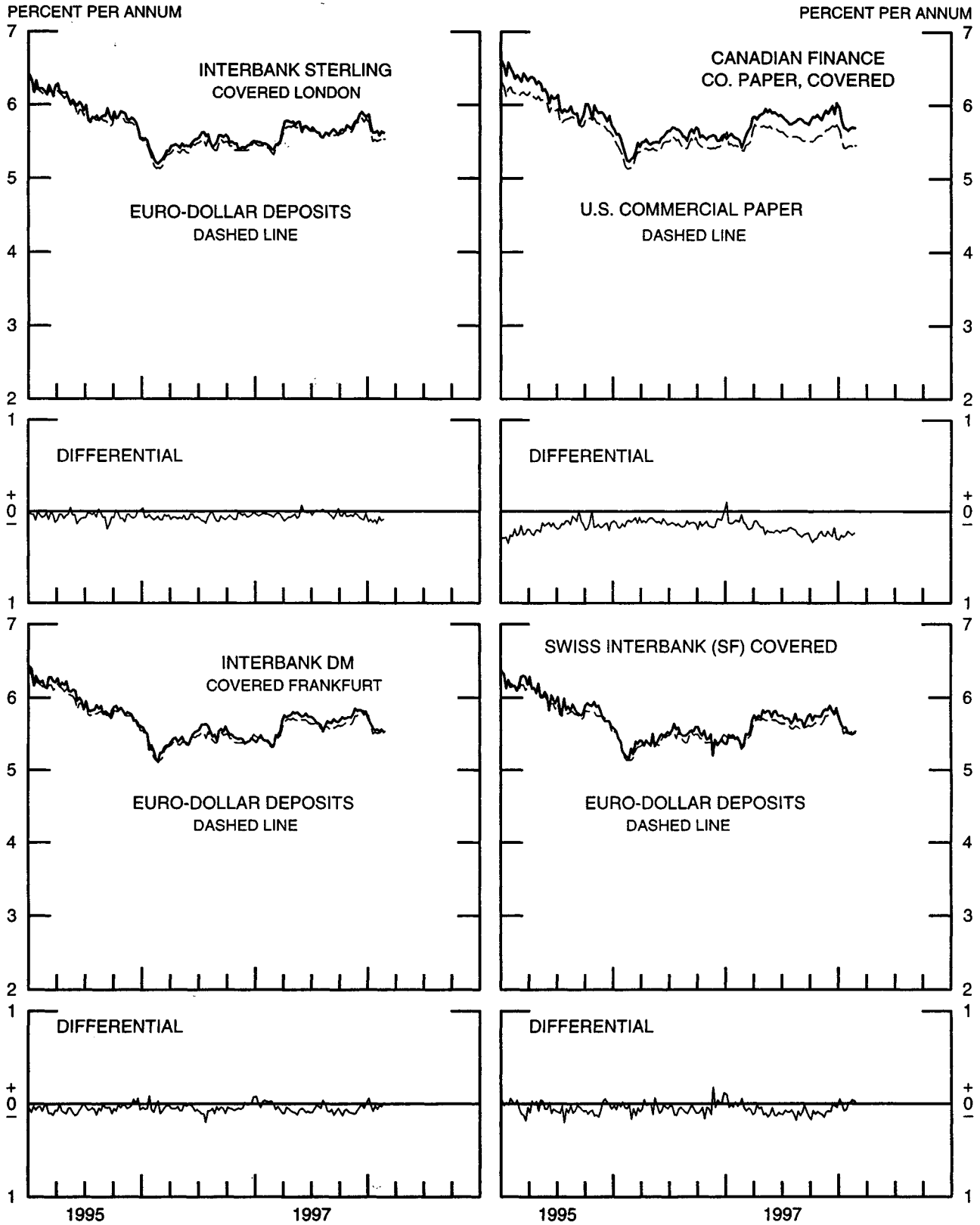


CHART 9
 LONG-TERM GOVERNMENT BOND YIELDS
 WEEKLY SERIES

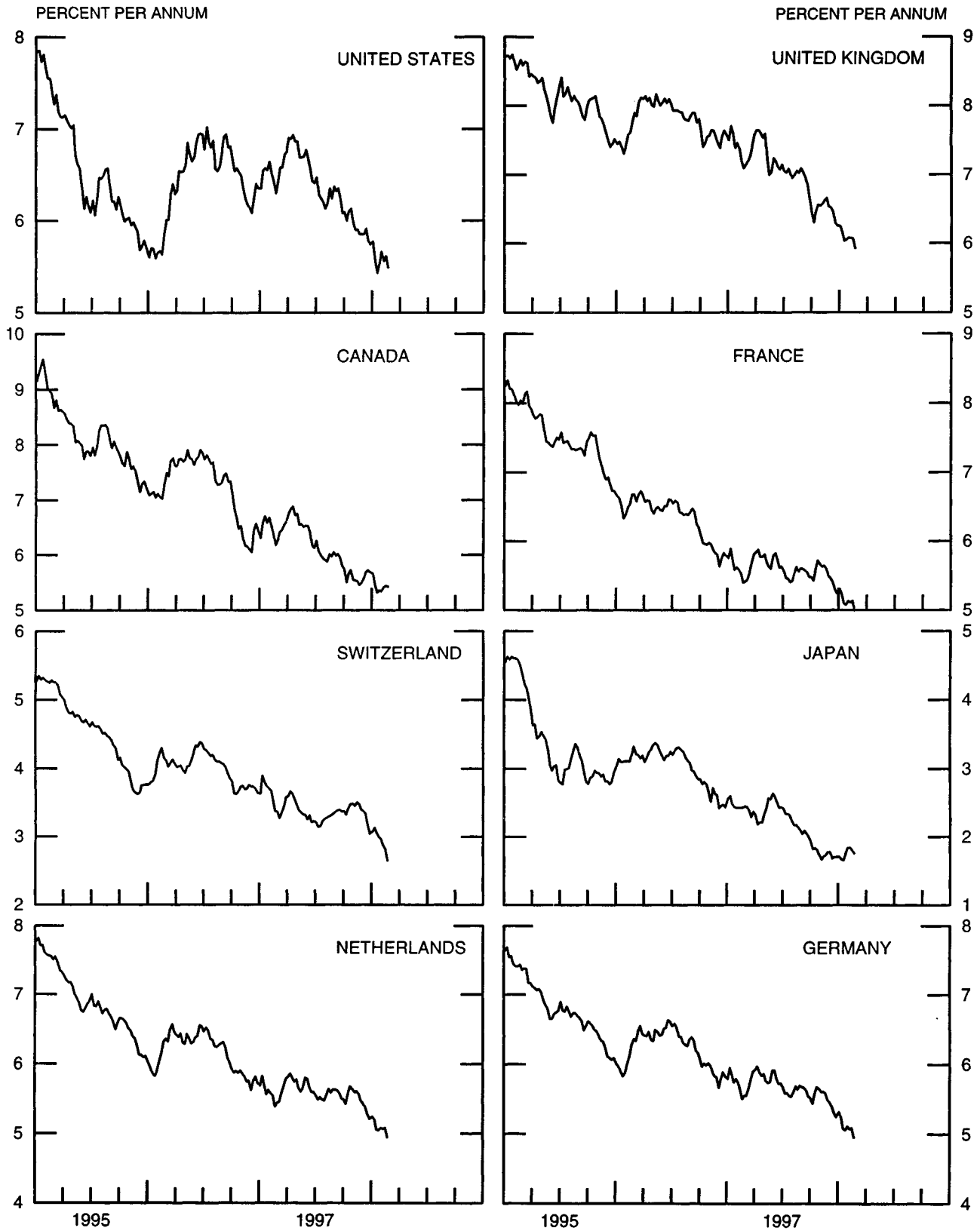
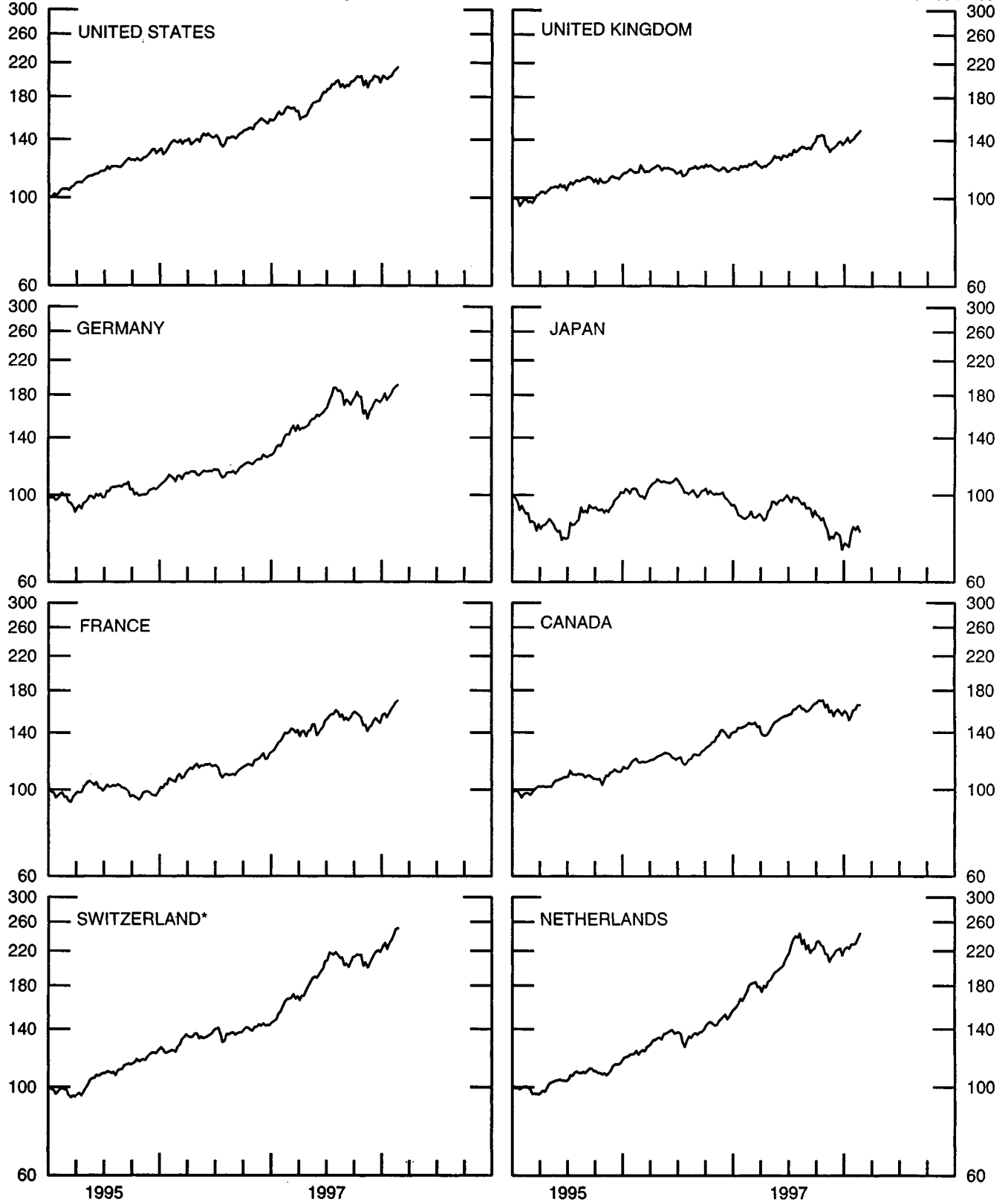


CHART 10
STOCK INDICES
 WEEKLY SERIES

RATIO SCALE
 End-1994=100

RATIO SCALE
 End-1994=100



*New Series

21-Jan-98 28-Jan-98 4-Feb-98 11-Feb-98 18-Feb-98

Chart 1. Spot Exchange Rates and Indices

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

	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98	18-Feb-98
Belgian franc	2.6436	2.6984	2.6652	2.6793	2.6612
Canadian dollar	69.491	68.800	68.766	69.750	69.476
French franc	16.294	16.624	16.419	16.510	16.402
German mark	54.551	55.712	54.994	55.324	54.951
Italian lira	0.05549	0.05649	0.05574	0.05601	0.05575
Japanese yen	0.77586	0.79252	0.79507	0.80796	0.79630
Netherlands guilder	48.422	49.421	48.809	49.068	48.750
Swiss franc	66.944	68.631	68.027	68.528	68.278
U.K. pound	162.93	165.23	164.22	163.82	163.58

Indices, March 1973 base rates = 100

	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98	18-Feb-98
Belgian franc	104.17	106.33	105.02	105.58	104.86
Canadian dollar	69.26	68.57	68.54	69.52	69.25
French franc	73.42	74.91	73.99	74.40	73.91
German mark	153.46	156.72	154.70	155.63	154.58
Italian lira	31.85	32.43	31.99	32.15	32.00
Japanese yen	203.15	207.51	208.18	211.55	208.50
Netherlands guilder	139.01	141.88	140.12	140.87	139.95
Swiss franc	215.37	220.80	218.85	220.46	219.66
U.K. pound	65.90	66.83	66.42	66.26	66.16

Weighted average exchange value indices, March 1973=100

	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98	18-Feb-98
Belgian franc	105.35	106.17	105.55	105.56	105.37
Canadian dollar	67.91	66.24	66.69	67.34	67.43
French franc	71.51	72.07	71.62	71.65	71.53
German mark	168.54	170.15	168.90	169.06	168.72
Italian lira	29.11	29.26	29.05	29.05	29.06
Japanese yen	223.18	225.23	227.76	230.57	228.12
Netherlands guilder	143.48	144.60	143.73	143.75	143.53
Swedish krona	54.37	54.31	53.82	53.47	53.59
Swiss franc	222.04	224.74	224.27	224.77	225.09
U.K. pound	63.68	63.74	63.79	63.26	63.51
U.S. dollar	101.04	99.37	100.24	99.58	100.22

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

	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98	18-Feb-98
Canadian dollar	0.98	1.09	0.71	0.67	0.64
French franc	2.00	2.02	2.01	2.03	2.04
German mark	2.03	2.05	2.04	2.07	2.08
Italian lira	-0.45	-0.51	-0.54	-0.51	-0.42
Japanese yen	5.17	5.17	5.16	5.08	5.02
Netherlands guilder	2.15	2.17	2.17	2.18	2.18
Swiss franc	4.21	4.31	4.37	4.41	4.55
U.K. pound	-1.87	-1.83	-1.83	-1.79	-1.82

Chart 3. Gold Price in London, Afternoon Fixing

	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98	18-Feb-98
U.S. dollars per fine ounce	287.83	297.29	301.07	299.23	298.85

Chart 4. Call Money Rates

	21-Jan-98	28-Jan-98	4-Feb-98	11-Feb-98	18-Feb-98
U.S. federal funds	5.52	5.54	5.54	5.45	5.60
Overnight Euro-dollar deposits	5.44	5.46	5.54	5.37	5.53
Canada	4.23	4.26	4.72	4.70	4.72
France	3.31	3.31	3.31	3.31	3.31
Germany	3.32	3.25	3.52	3.34	3.34
Japan	0.43	0.44	0.45	0.41	0.44
Netherlands	3.19	3.25	3.28	3.27	3.27
Switzerland	1.20	1.04	0.91	0.91	0.84
United Kingdom	7.26	7.54	7.13	7.51	7.44

21-Jan-98 28-Jan-98 4-Feb-98 11-Feb-98 18-Feb-98

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.51	5.52	5.52	5.54	5.53
Canadian finance paper	4.69	4.54	4.96	5.02	5.03
French interbank rate	3.48	3.48	3.47	3.45	3.46
German interbank rate	3.49	3.49	3.47	3.46	3.43
Japanese CD rate	0.75	0.75	0.82	0.85	0.85
Netherlands interbank rate	3.39	3.38	3.39	3.35	3.36
Swiss interbank rate	1.36	1.19	1.11	1.06	0.95
U.K. interbank sterling	7.52	7.50	7.44	7.45	7.48
Weighted average foreign interest rate (G-10 Countries)	3.87	3.86	3.89	3.90	3.88

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.44	5.46	5.54	5.37	5.53
7-day	5.49	5.49	5.50	5.46	5.49
1-month	5.51	5.49	5.50	5.49	5.51
3-month	5.52	5.50	5.51	5.52	5.53
6-month	5.52	5.51	5.51	5.52	5.53
1-year	5.56	5.56	5.57	5.71	5.57

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

Overnight Euro-dollar deposits	5.44	5.46	5.54	5.37	5.53
U.S. federal funds	5.52	5.54	5.54	5.45	5.60
Differential	-0.08	-0.08	-0.00	-0.08	-0.08
3-month Euro-dollar deposit	5.52	5.50	5.51	5.52	5.53
U.S. 90-day CD's, secondary market	5.51	5.52	5.52	5.54	5.53
Differential	0.01	-0.02	-0.01	-0.01	0.00

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.52	5.50	5.51	5.52	5.53
Interbank sterling (London), covered	5.61	5.64	5.58	5.63	5.62
Differential	-0.09	-0.14	-0.06	-0.10	-0.09
U.S. commercial paper	5.41	5.43	5.45	5.43	5.45
Canadian finance paper, covered	5.68	5.65	5.68	5.70	5.68
Differential	-0.26	-0.22	-0.24	-0.26	-0.24
Euro-dollar deposit	5.52	5.50	5.51	5.52	5.53
Interbank DM (Frankfurt), covered	5.54	5.56	5.53	5.55	5.52
Differential	-0.02	-0.06	-0.02	-0.03	0.01
Euro-dollar deposit	5.52	5.50	5.51	5.52	5.53
Swiss interbank, covered	5.59	5.51	5.49	5.48	5.51
Differential	-0.07	-0.01	0.02	0.04	0.02

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

Canada	5.36	5.34	5.42	5.44	5.43
France	5.07	5.13	5.11	5.13	5.00
Germany	5.06	5.11	5.07	5.09	4.96
Japan	1.75	1.84	1.84	1.81	1.76
Switzerland	3.00	2.97	2.87	2.82	2.65
Netherlands	5.05	5.08	5.07	5.08	4.95
United Kingdom	6.05	6.08	6.07	6.06	5.93
United States	5.53	5.66	5.56	5.61	5.49

Chart 10. Stock Indices (Wednesday figures)

Canada	154.13	159.75	160.50	164.82	164.80
France	156.46	160.29	163.89	167.45	169.51
Germany	177.46	180.73	186.06	188.47	190.18
Japan	79.85	82.99	81.47	83.40	80.88
Netherlands	228.67	228.42	229.86	236.47	242.81
Switzerland	229.79	233.78	241.00	249.40	250.30
United Kingdom	140.01	141.31	144.56	146.10	148.07
United States	202.40	202.93	208.65	211.50	214.09

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