

Selected Interest & Exchange Rates

Weekly Series of Charts

March 9, 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.

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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

RATIO SCALE
MARCH 1973=100

RATIO SCALE
MARCH 1973=100

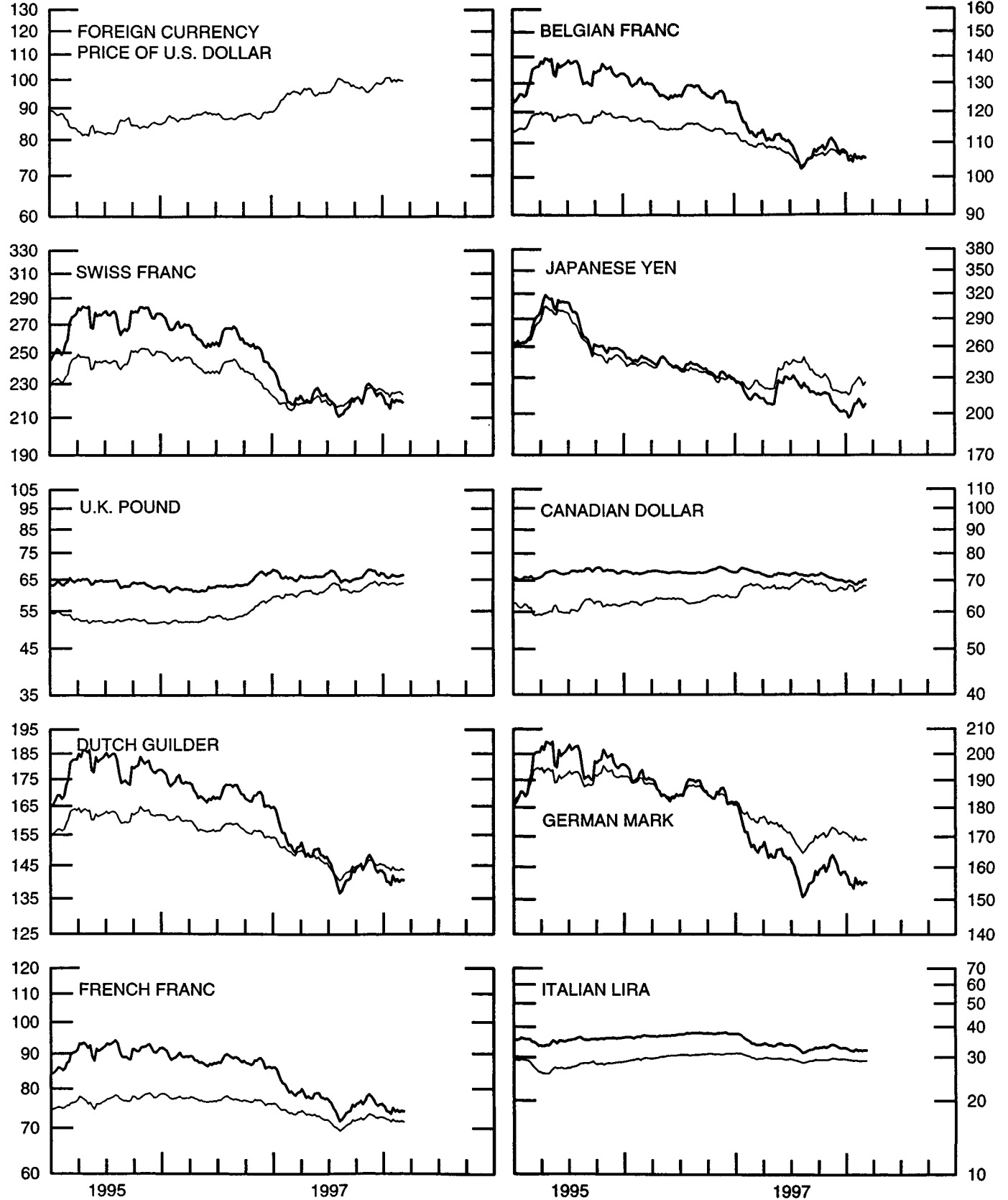


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

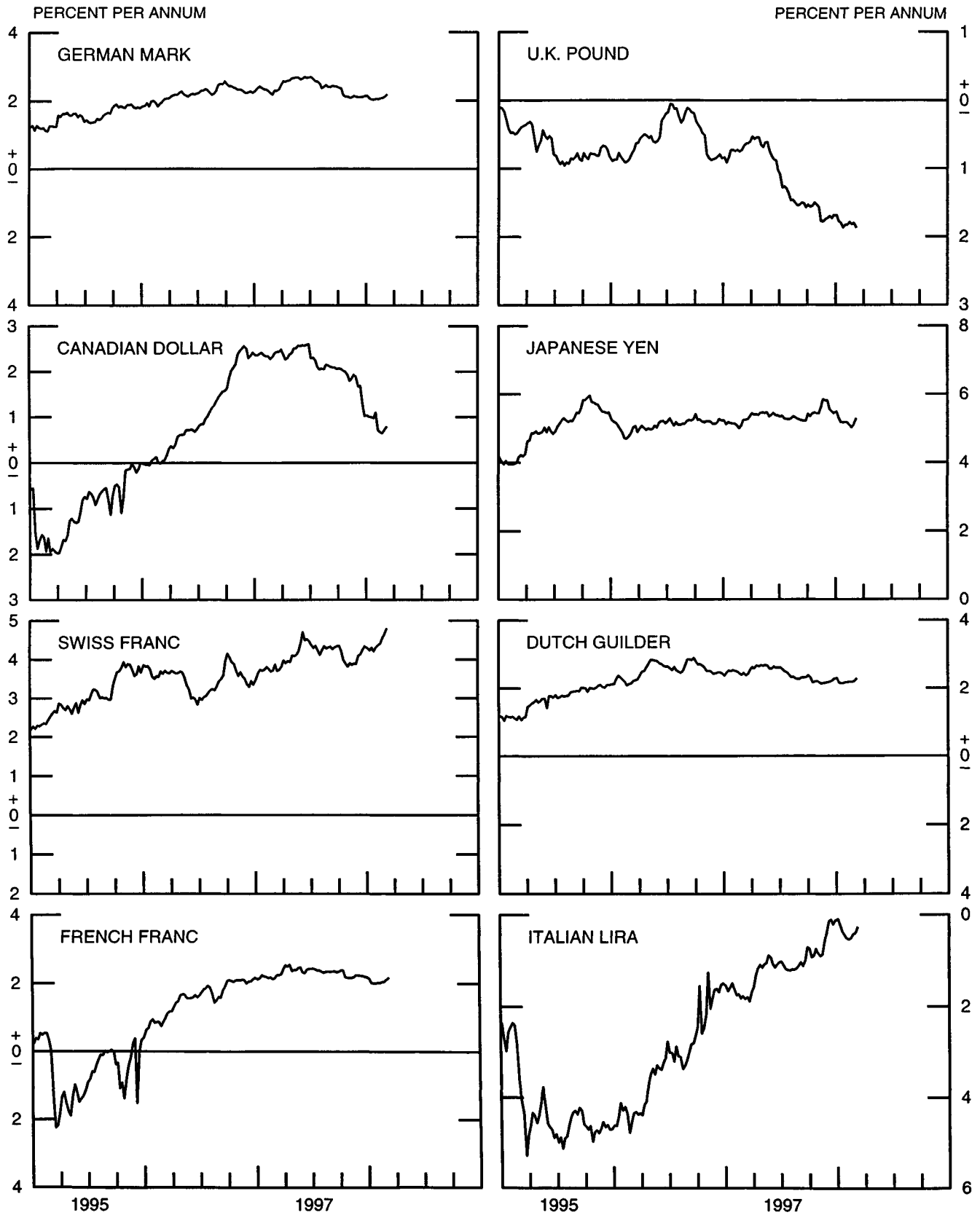


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

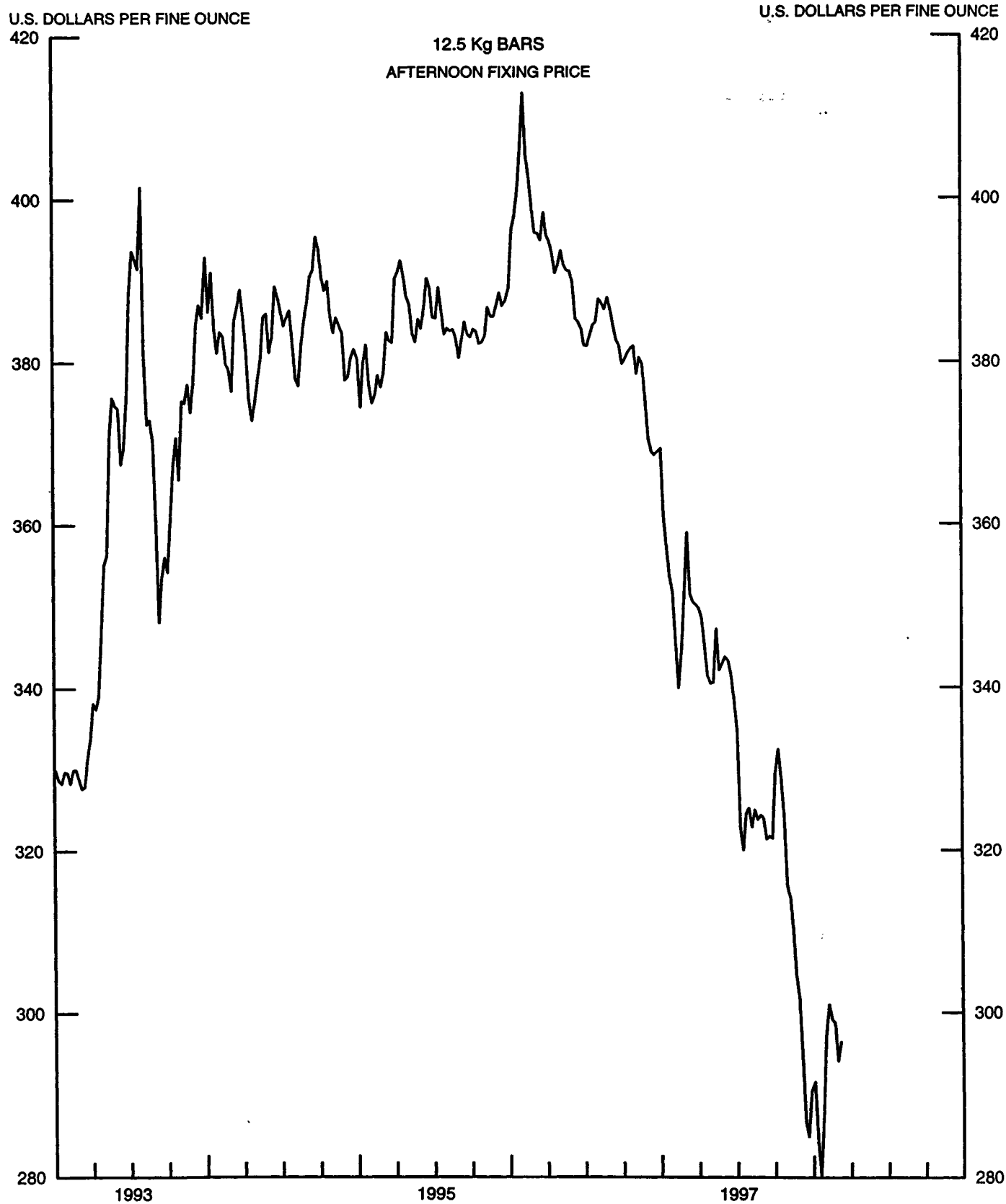


CHART 4
CALL MONEY RATES
WEEKLY SERIES

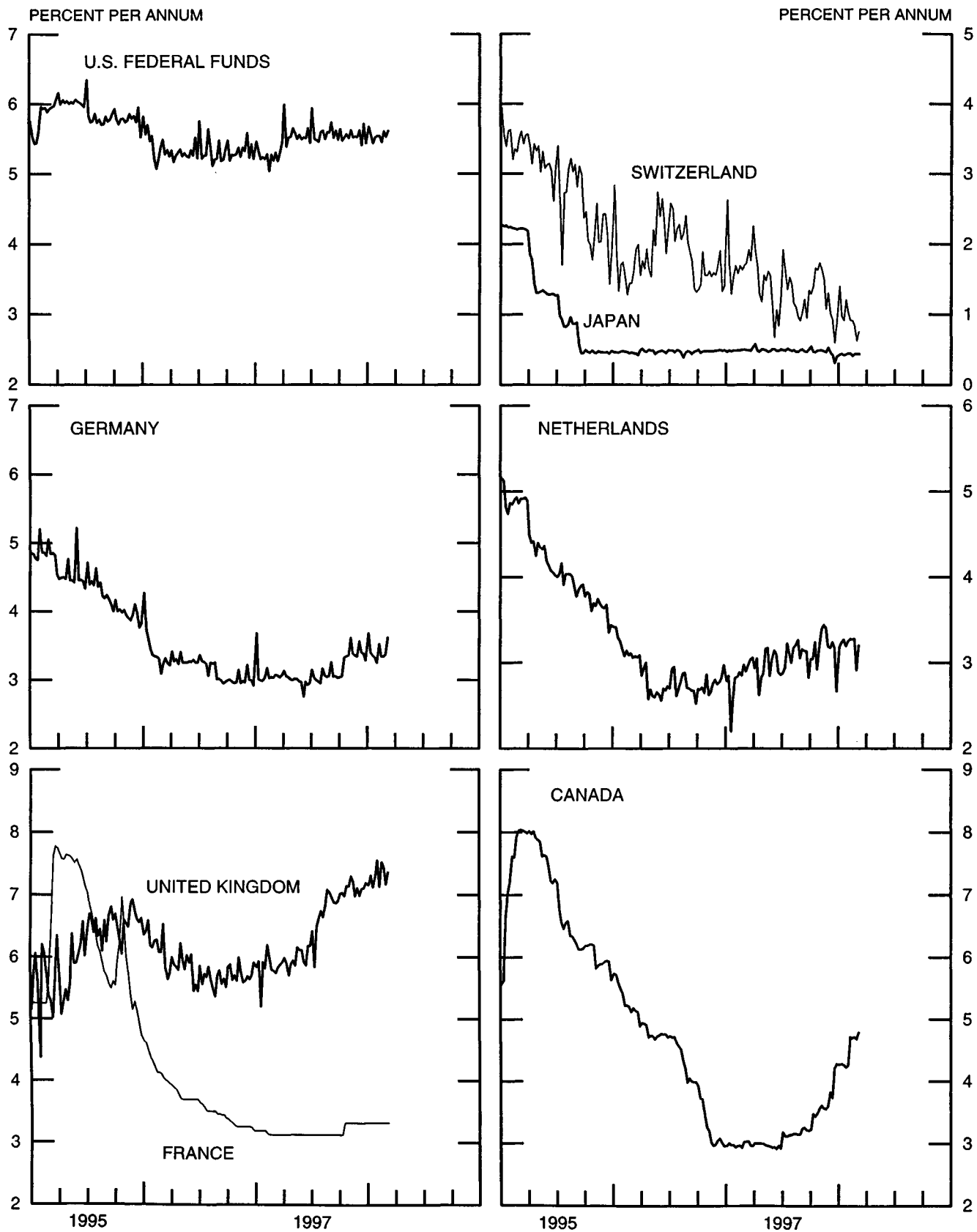


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

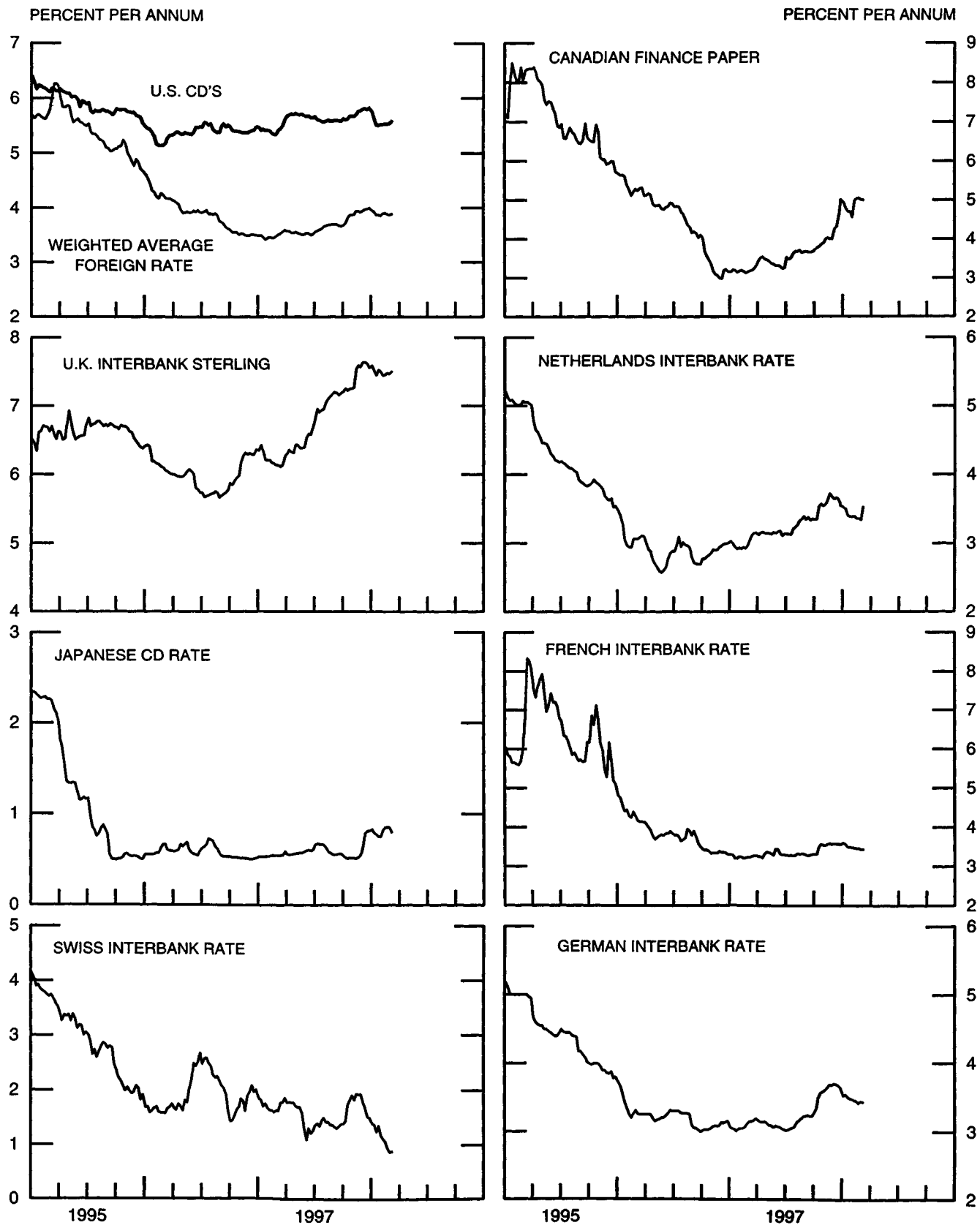


CHART 6

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

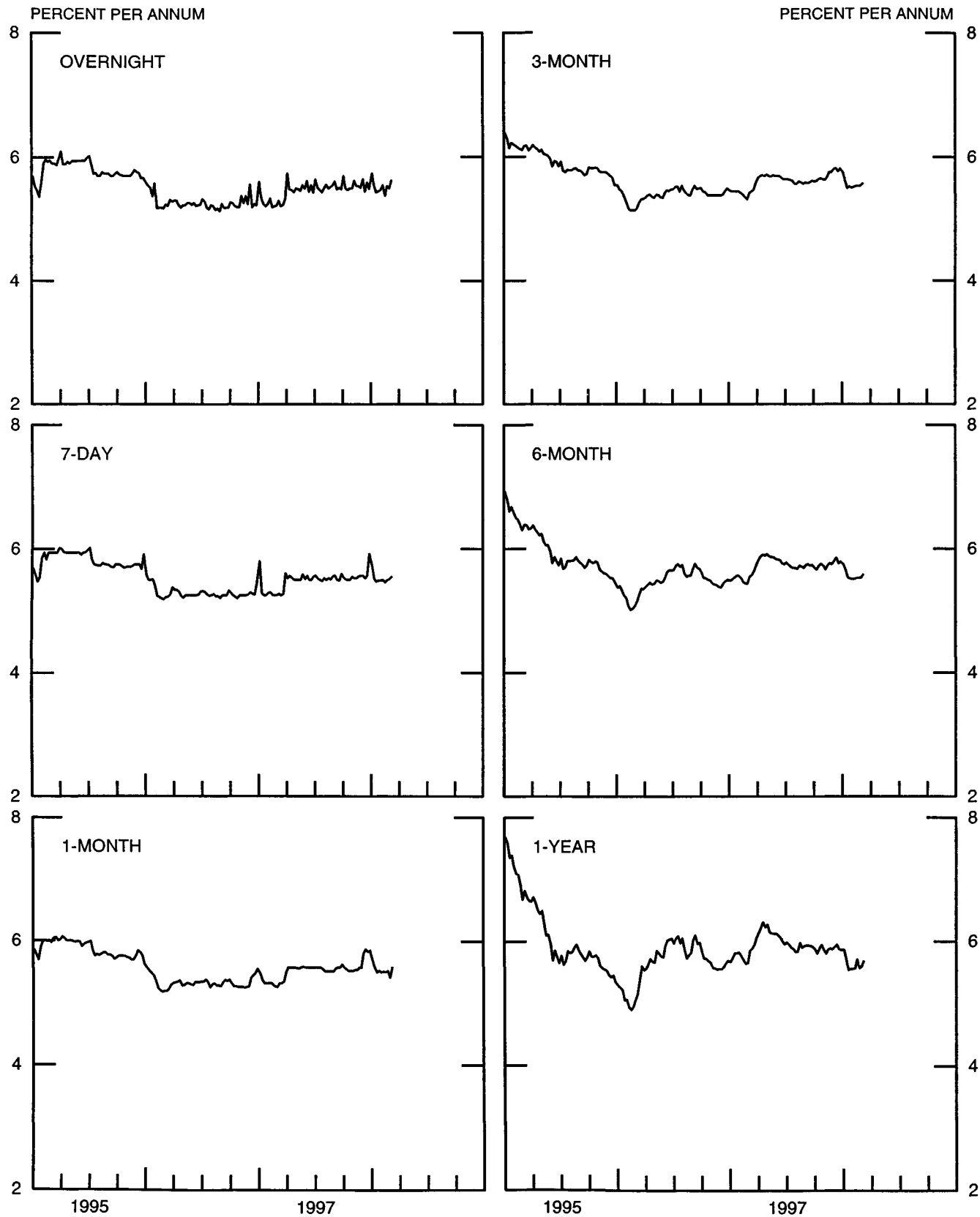


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

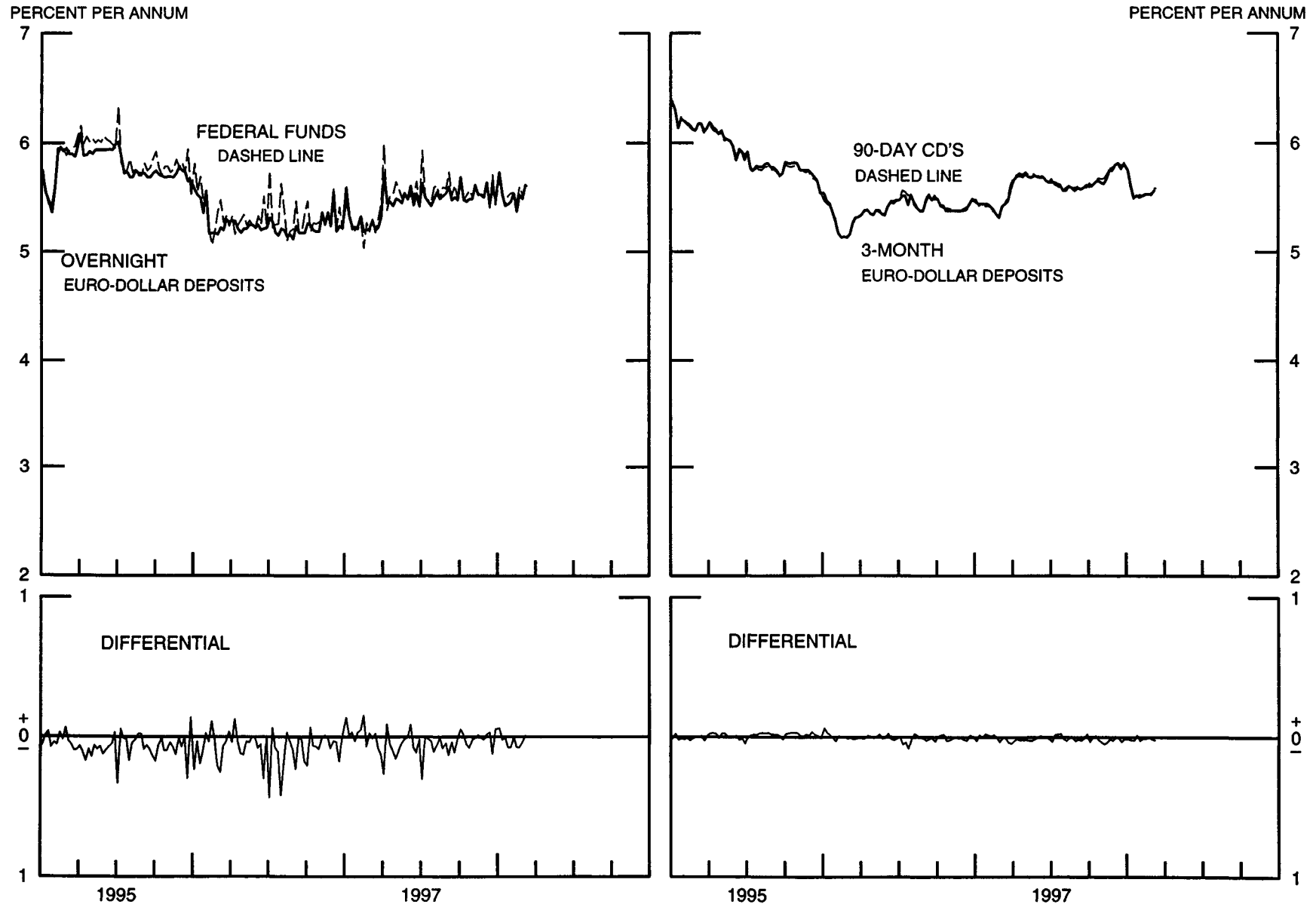


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

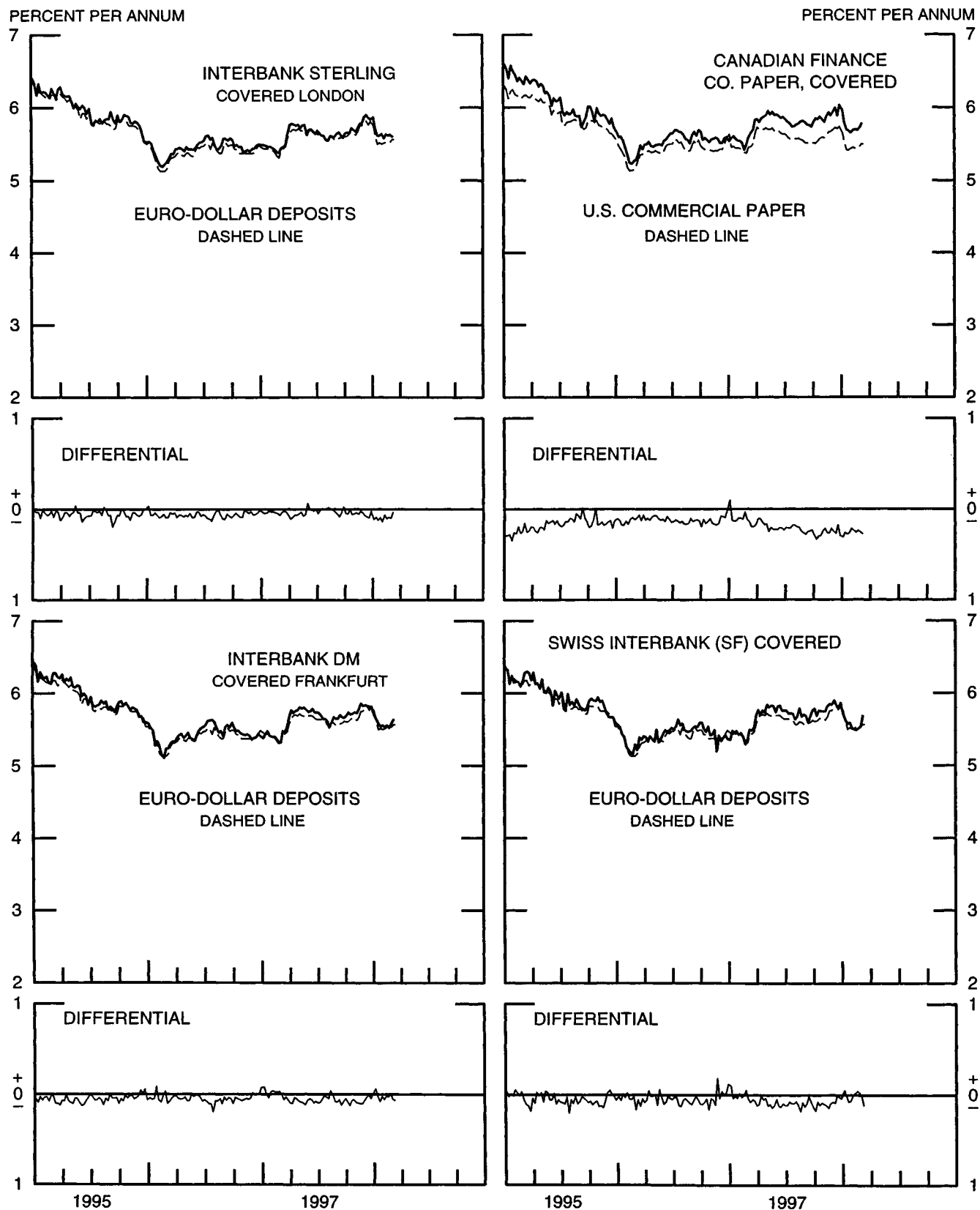


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

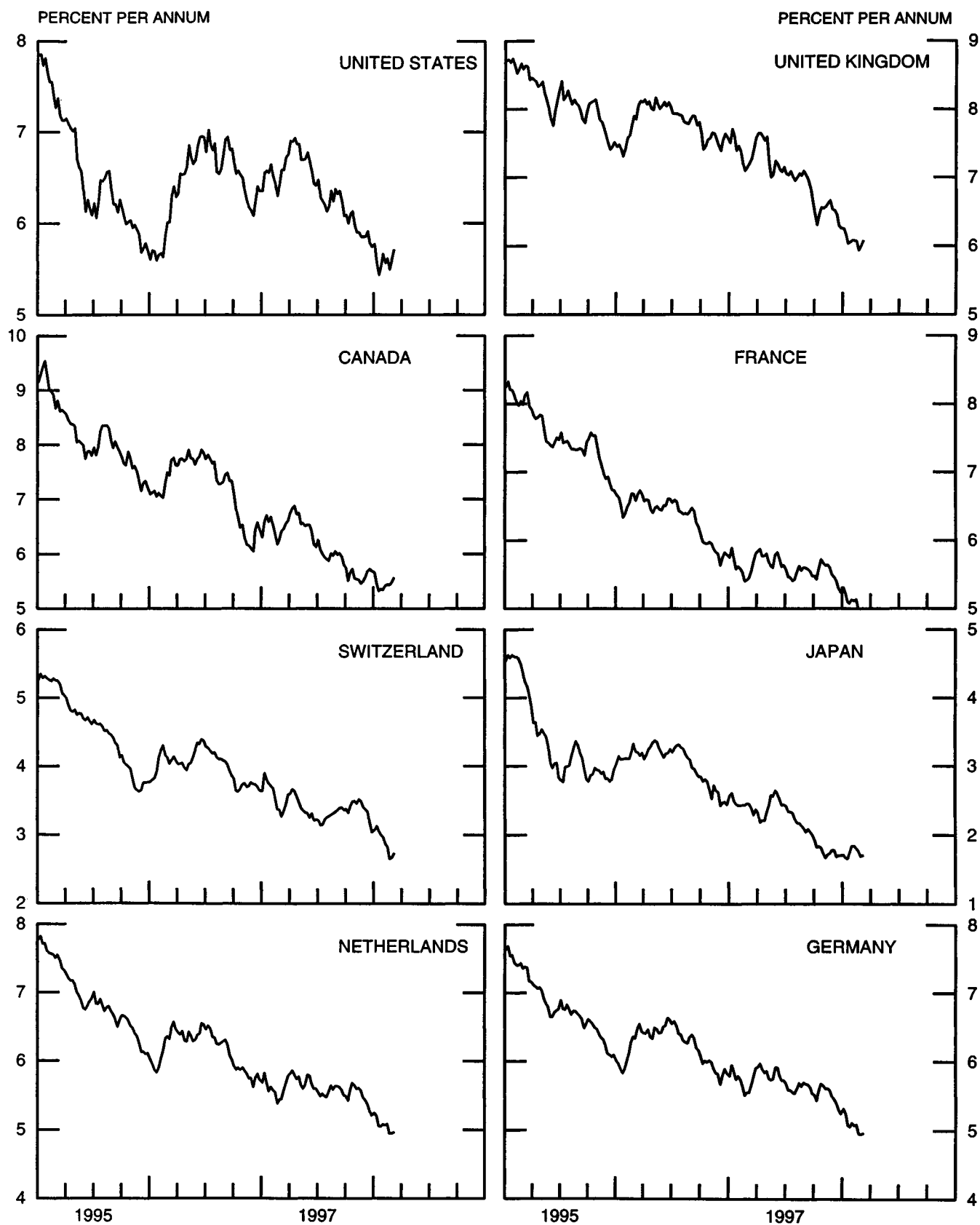
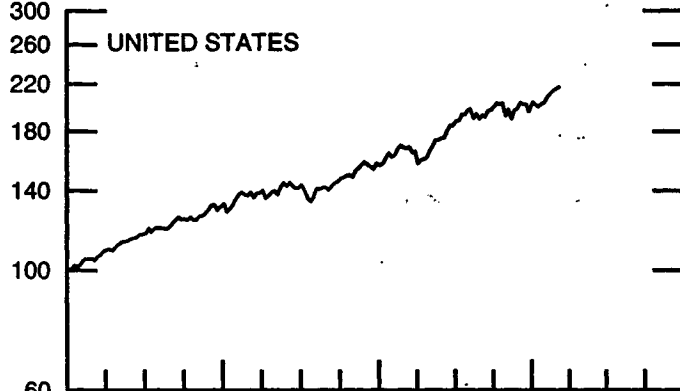


CHART 10

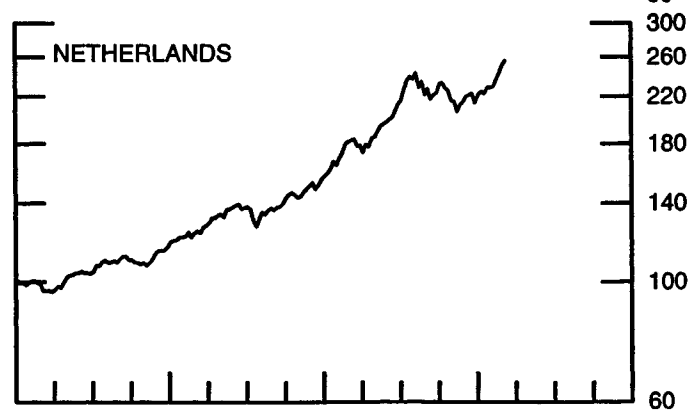
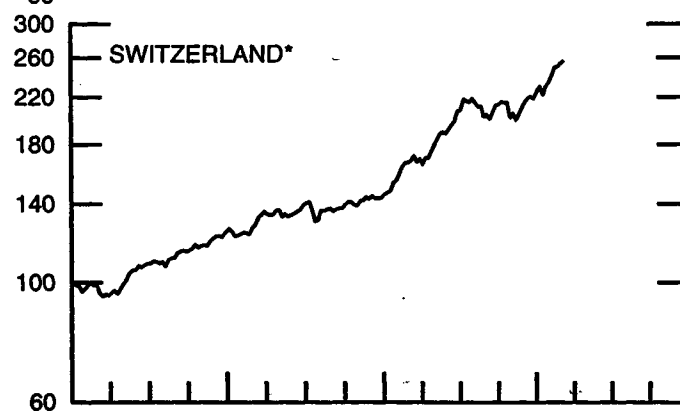
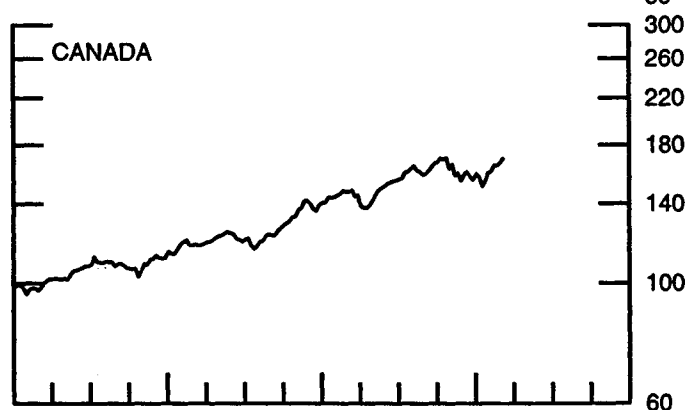
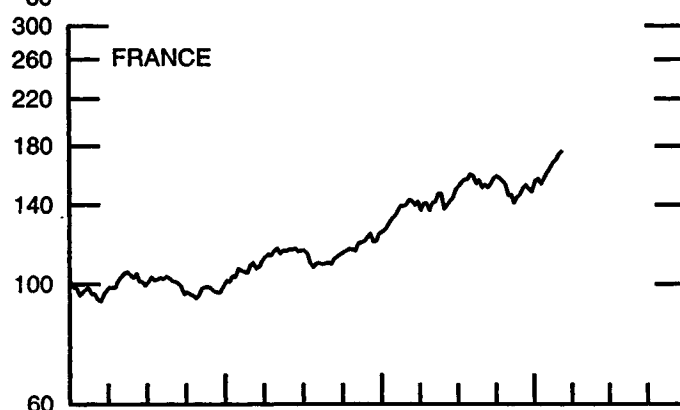
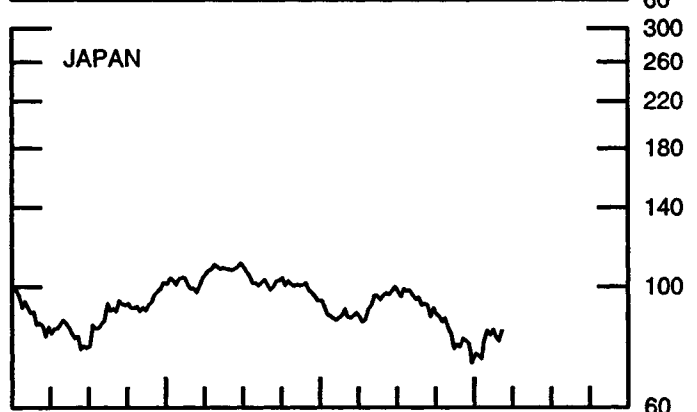
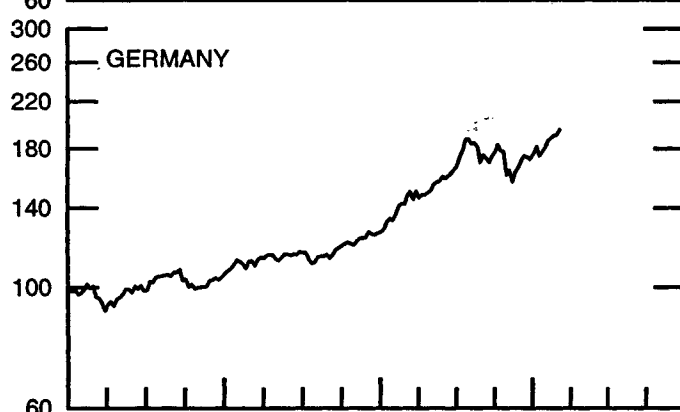
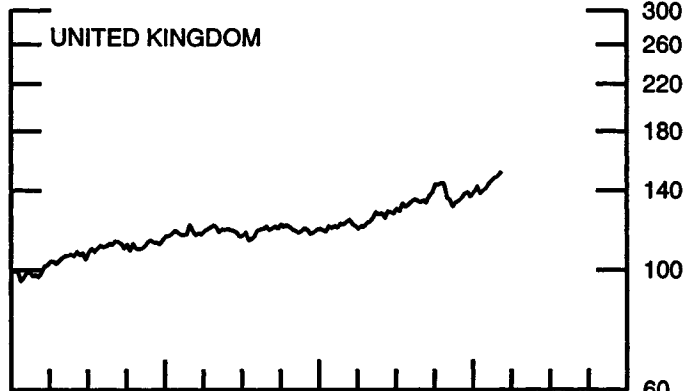
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
End-1994=100



RATIO SCALE
End-1994=100



*New Series

4-Feb-98 11-Feb-98 18-Feb-98 25-Feb-98 4-Mar-98

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.6652	2.6793	2.6612	2.6755	2.6721
Canadian dollar	68.766	69.750	69.476	70.288	70.324
French franc	16.419	16.510	16.402	16.472	16.441
German mark	54.994	55.324	54.951	55.248	55.172
Italian lira	0.05574	0.05601	0.05575	0.05597	0.05599
Japanese yen	0.79507	0.80796	0.79630	0.78170	0.79110
Netherlands guilder	48.809	49.068	48.750	48.979	48.928
Swiss franc	68.027	68.528	68.278	68.385	68.082
U.K. pound	164.22	163.82	163.58	164.25	164.72

Indices, March 1973 base rates = 100

Belgian franc	105.02	105.58	104.86	105.43	105.29
Canadian dollar	68.54	69.52	69.25	70.05	70.09
French franc	73.99	74.40	73.91	74.23	74.09
German mark	154.70	155.63	154.58	155.42	155.20
Italian lira	31.99	32.15	32.00	32.13	32.14
Japanese yen	208.18	211.55	208.50	204.67	207.13
Netherlands guilder	140.12	140.87	139.95	140.61	140.46
Swiss franc	218.85	220.46	219.66	220.00	219.03
U.K. pound	66.42	66.26	66.16	66.43	66.62

Weighted average exchange value indices, March 1973=100

Belgian franc	105.55	105.56	105.37	105.78	105.51
Canadian dollar	66.69	67.34	67.43	68.15	68.10
French franc	71.62	71.65	71.53	71.73	71.49
German mark	168.90	169.06	168.72	169.47	168.95
Italian lira	29.05	29.05	29.06	29.13	29.11
Japanese yen	227.76	230.57	228.12	223.04	225.74
Netherlands guilder	143.73	143.75	143.53	143.98	143.64
Swedish krona	53.82	53.47	53.59	53.86	54.19
Swiss franc	224.27	224.77	225.09	225.07	223.77
U.K. pound	63.79	63.26	63.51	63.68	63.79
U.S. dollar	100.24	99.58	100.22	100.01	99.86

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

Canadian dollar	0.71	0.67	0.64	0.71	0.78
French franc	2.01	2.03	2.04	2.10	2.15
German mark	2.04	2.07	2.08	2.11	2.17
Italian lira	-0.54	-0.51	-0.42	-0.40	-0.29
Japanese yen	5.16	5.08	5.02	5.11	5.26
Netherlands guilder	2.17	2.18	2.18	2.20	2.26
Swiss franc	4.37	4.41	4.55	4.65	4.78
U.K. pound	-1.83	-1.79	-1.82	-1.80	-1.86

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	301.07	299.23	298.85	294.21	296.50
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Chart 4. Call Money Rates

U.S. federal funds	5.54	5.45	5.60	5.52	5.61
Overnight Euro-dollar deposits	5.54	5.37	5.53	5.49	5.61
Canada	4.72	4.70	4.72	4.69	4.79
France	3.31	3.31	3.31	3.31	3.31
Germany	3.52	3.34	3.34	3.37	3.61
Japan	0.45	0.41	0.44	0.44	0.43
Netherlands	3.28	3.27	3.27	2.91	3.20
Switzerland	0.91	0.91	0.84	0.63	0.75
United Kingdom	7.13	7.51	7.44	7.16	7.35

4-Feb-98 11-Feb-98 18-Feb-98 25-Feb-98 4-Mar-98

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.52	5.54	5.53	5.54	5.58
Canadian finance paper	4.96	5.02	5.03	4.99	4.98
French interbank rate	3.47	3.45	3.46	3.43	3.43
German interbank rate	3.47	3.46	3.43	3.45	3.44
Japanese CD rate	0.82	0.85	0.85	0.85	0.80
Netherlands interbank rate	3.39	3.35	3.36	3.34	3.52
Swiss interbank rate	1.11	1.06	0.95	0.88	0.89
U.K. interbank sterling	7.44	7.45	7.48	7.46	7.49
Weighted average foreign interest rate (G-10 Countries)	3.89	3.90	3.88	3.87	3.89

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.54	5.37	5.53	5.49	5.61
7-day	5.50	5.46	5.49	5.51	5.54
1-month	5.50	5.49	5.51	5.41	5.56
3-month	5.51	5.52	5.53	5.53	5.56
6-month	5.51	5.52	5.53	5.53	5.58
1-year	5.57	5.71	5.57	5.59	5.68

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

Overnight Euro-dollar deposits	5.54	5.37	5.53	5.49	5.61
U.S. federal funds	5.54	5.45	5.60	5.52	5.61
Differential	-0.00	-0.08	-0.08	-0.04	0.01
3-month Euro-dollar deposit	5.51	5.52	5.53	5.53	5.56
U.S. 90-day CD's, secondary market	5.52	5.54	5.53	5.54	5.58
Differential	-0.01	-0.01	0.00	-0.01	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.51	5.52	5.53	5.53	5.56
Interbank sterling (London), covered	5.58	5.63	5.62	5.63	5.60
Differential	-0.06	-0.10	-0.09	-0.10	-0.04
U.S. commercial paper	5.45	5.43	5.45	5.45	5.49
Canadian finance paper, covered	5.68	5.70	5.68	5.71	5.77
Differential	-0.24	-0.26	-0.24	-0.26	-0.28
Euro-dollar deposit	5.51	5.52	5.53	5.53	5.56
Interbank DM (Frankfurt), covered	5.53	5.55	5.52	5.58	5.63
Differential	-0.02	-0.03	0.01	-0.06	-0.07
Euro-dollar deposit	5.51	5.52	5.53	5.53	5.56
Swiss interbank, covered	5.49	5.48	5.51	5.53	5.68
Differential	0.02	0.04	0.02	-0.01	-0.11

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

Canada	5.42	5.44	5.43	5.47	5.55
France	5.11	5.13	5.00	4.99	4.99
Germany	5.07	5.09	4.96	4.95	4.96
Japan	1.84	1.81	1.76	1.69	1.70
Switzerland	2.87	2.82	2.65	2.66	2.72
Netherlands	5.07	5.08	4.95	4.95	4.96
United Kingdom	6.07	6.06	5.93	5.99	6.06
United States	5.56	5.61	5.49	5.59	5.70

Chart 10. Stock Indices (Wednesday figures)

Canada	160.50	164.82	164.80	166.18	169.52
France	163.89	167.45	169.51	173.31	175.63
Germany	186.06	188.47	190.18	190.99	194.93
Japan	81.47	83.40	80.88	79.55	82.80
Netherlands	229.86	236.47	242.81	251.33	256.26
Switzerland	241.00	249.40	250.30	253.47	256.09
United Kingdom	144.56	146.10	148.07	148.47	150.79
United States	208.65	211.50	214.09	215.34	216.97

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