

# Selected Interest & Exchange Rates

Weekly Series of Charts

**March 16, 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

RATIO SCALE  
MARCH 1973=100

RATIO SCALE  
MARCH 1973=100

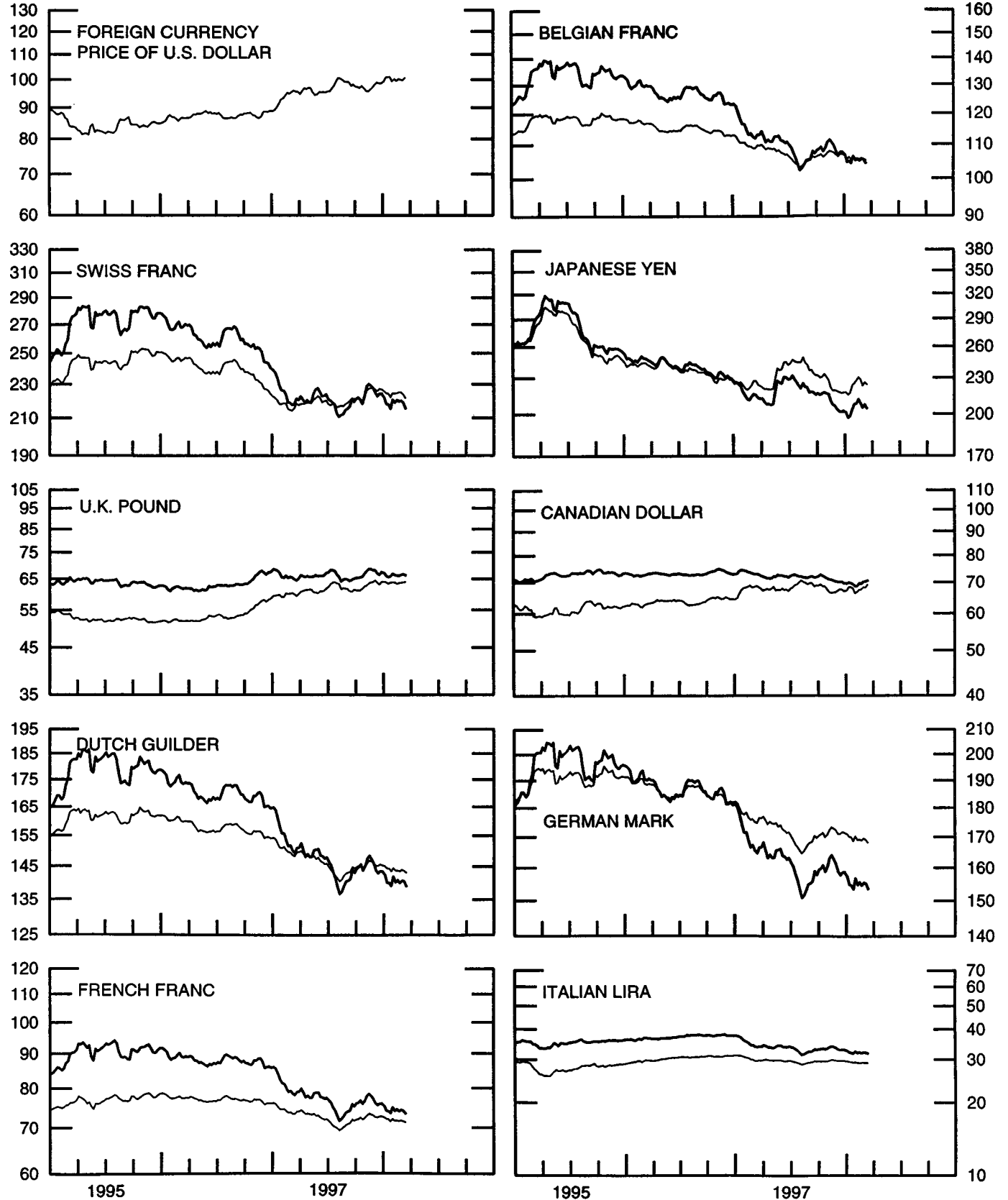


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

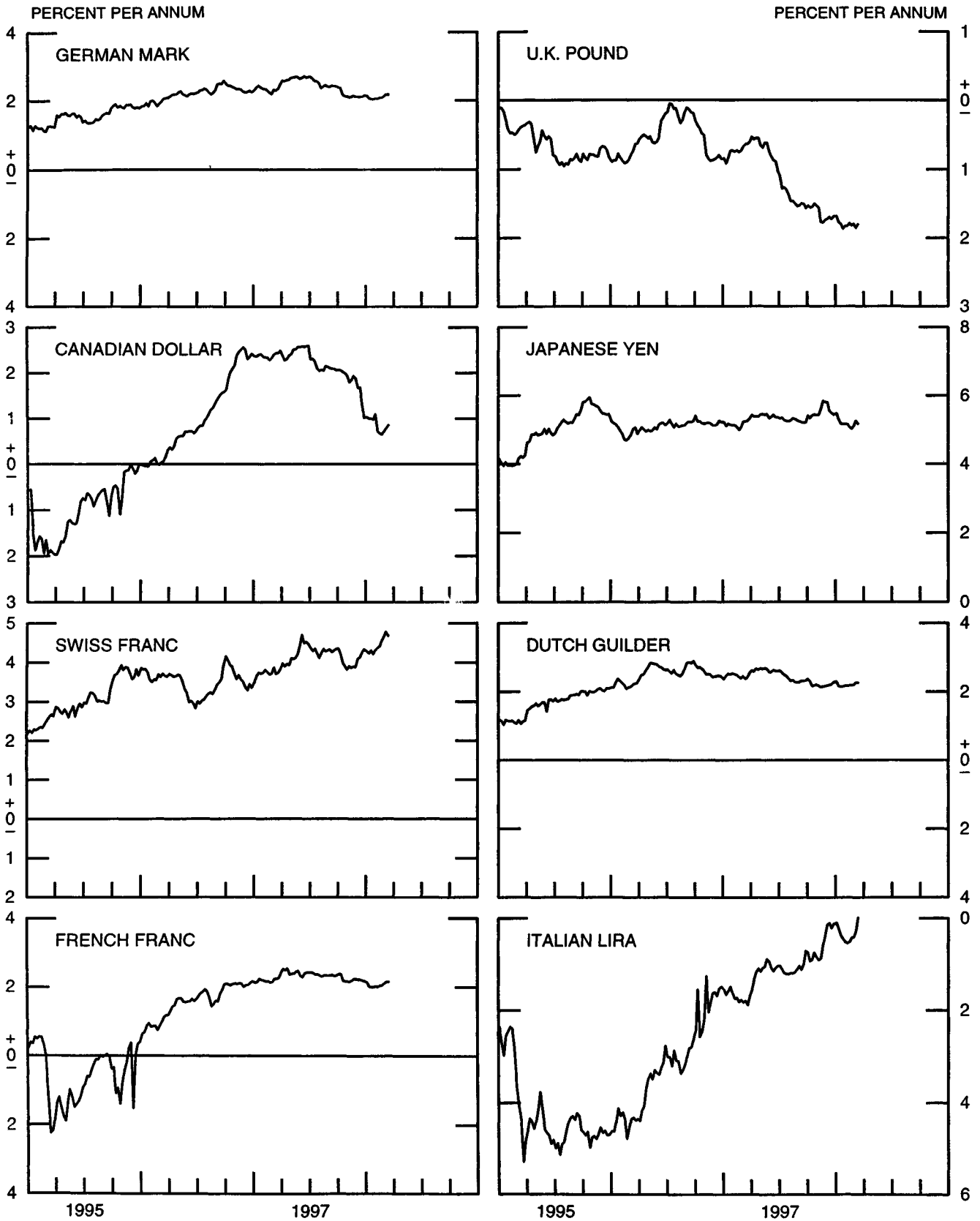


CHART 3

PRICE OF GOLD IN LONDON  
AVERAGES FOR WEEK ENDING WEDNESDAY

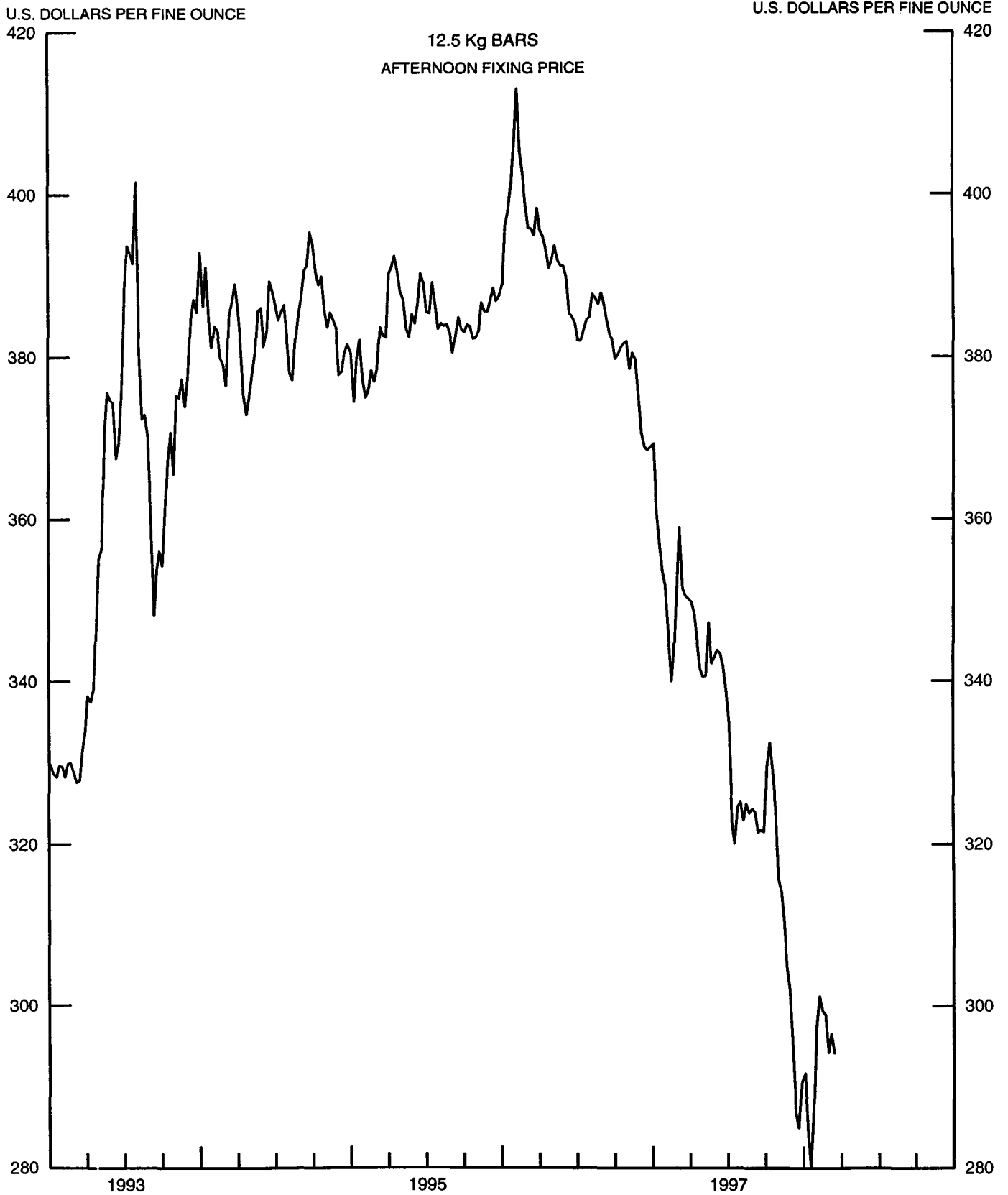


CHART 4  
**CALL MONEY RATES**  
 WEEKLY SERIES

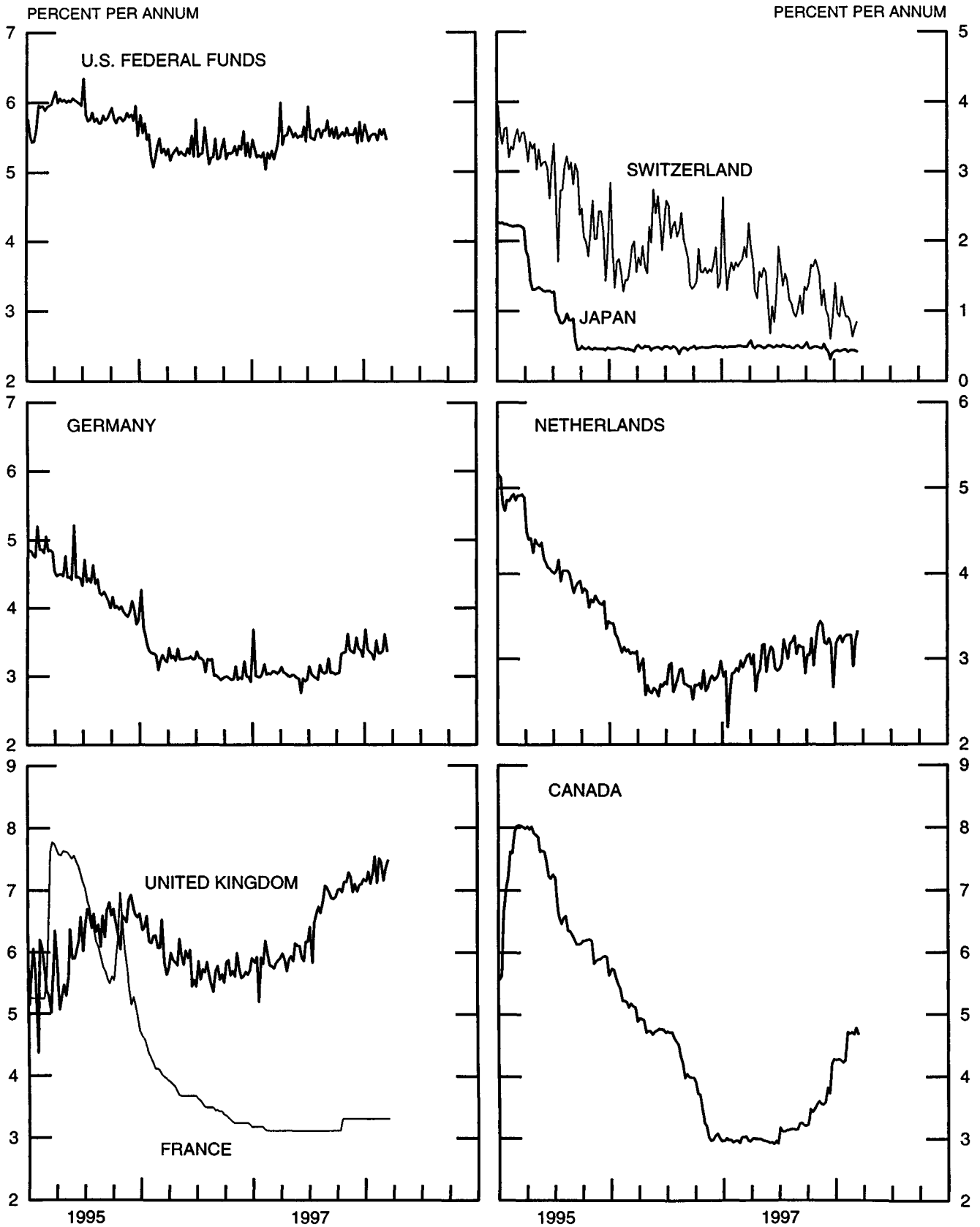


CHART 5

### 3-MONTH INTEREST RATES WEEKLY SERIES

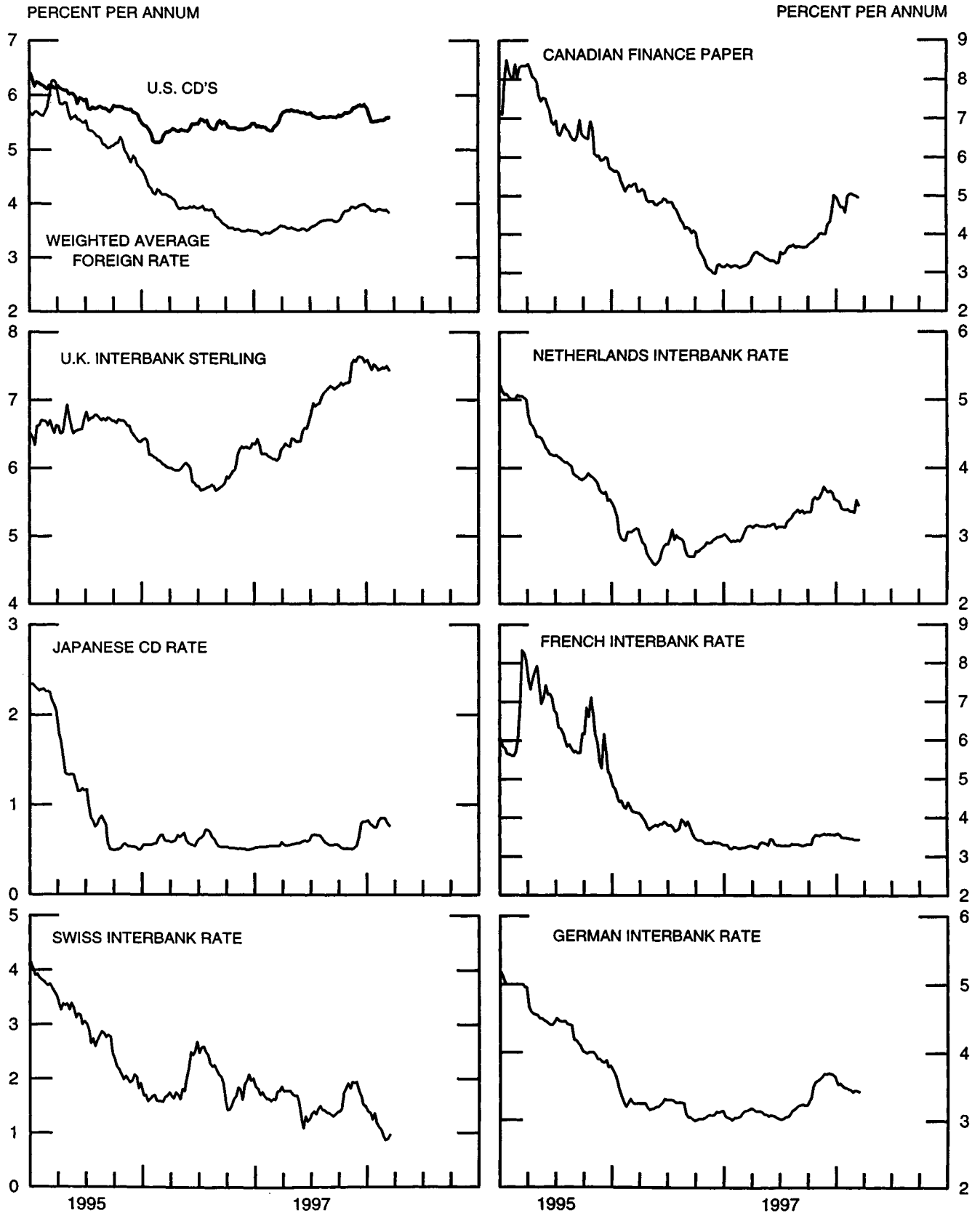


CHART 6

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

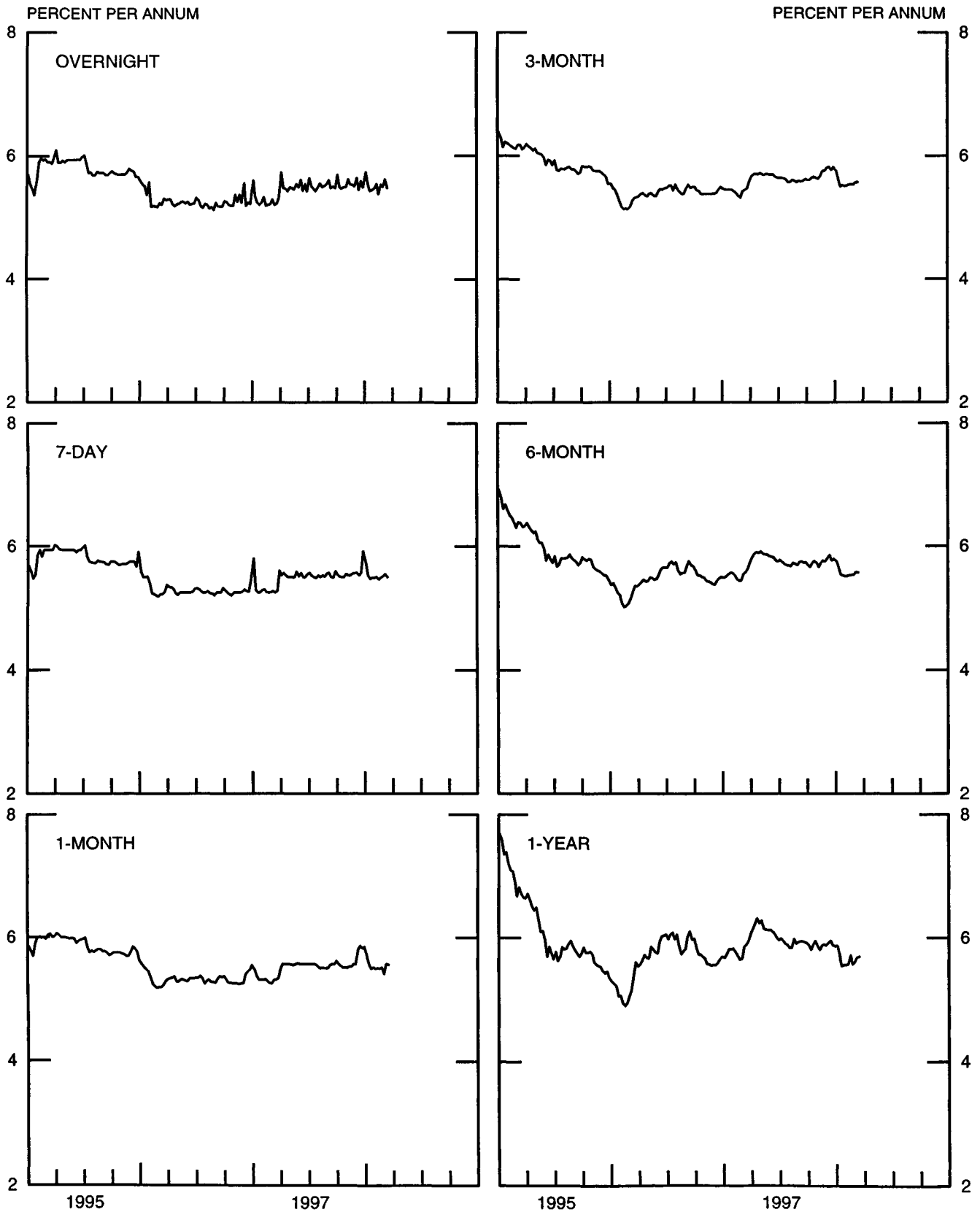




CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

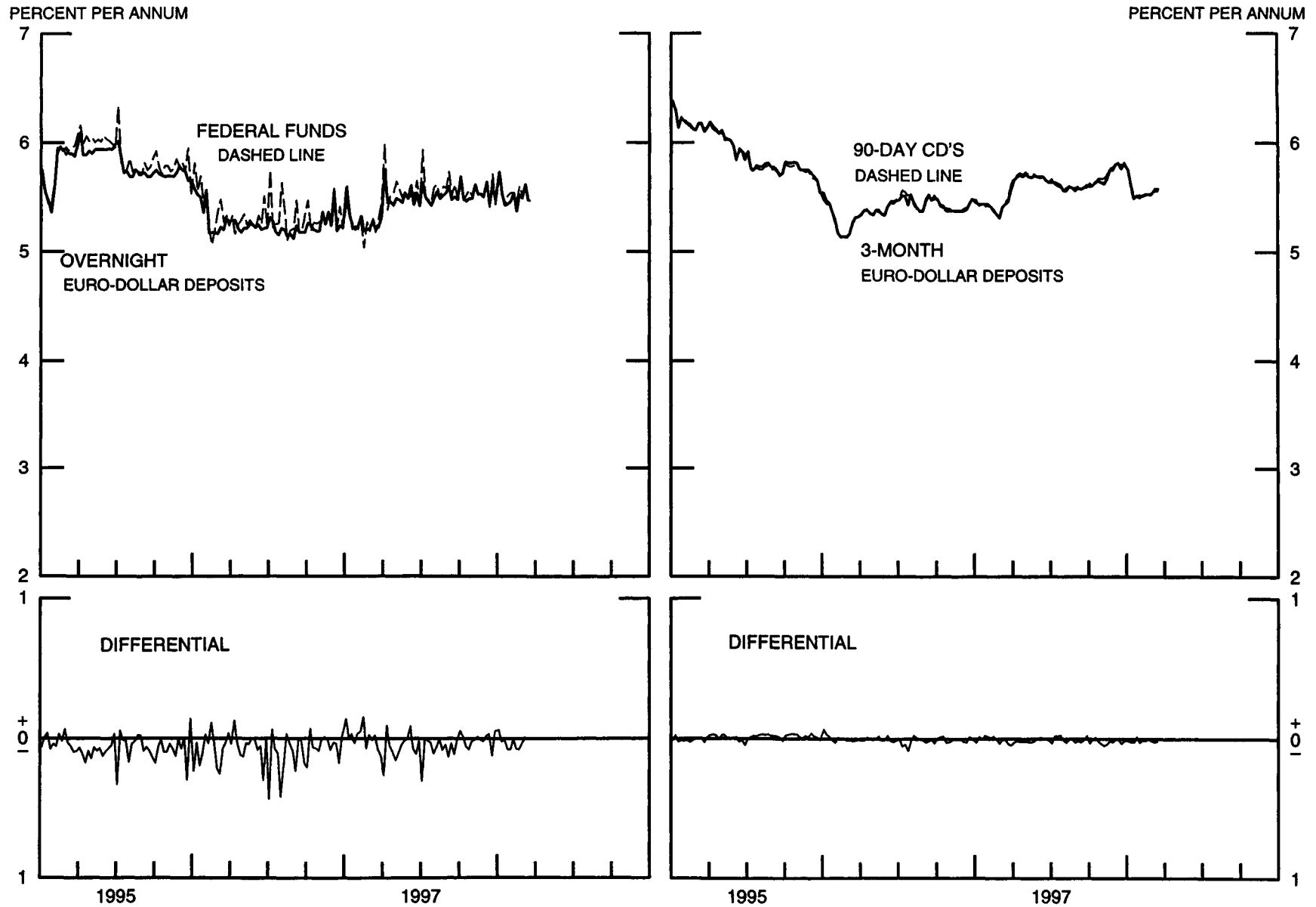


CHART 8

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

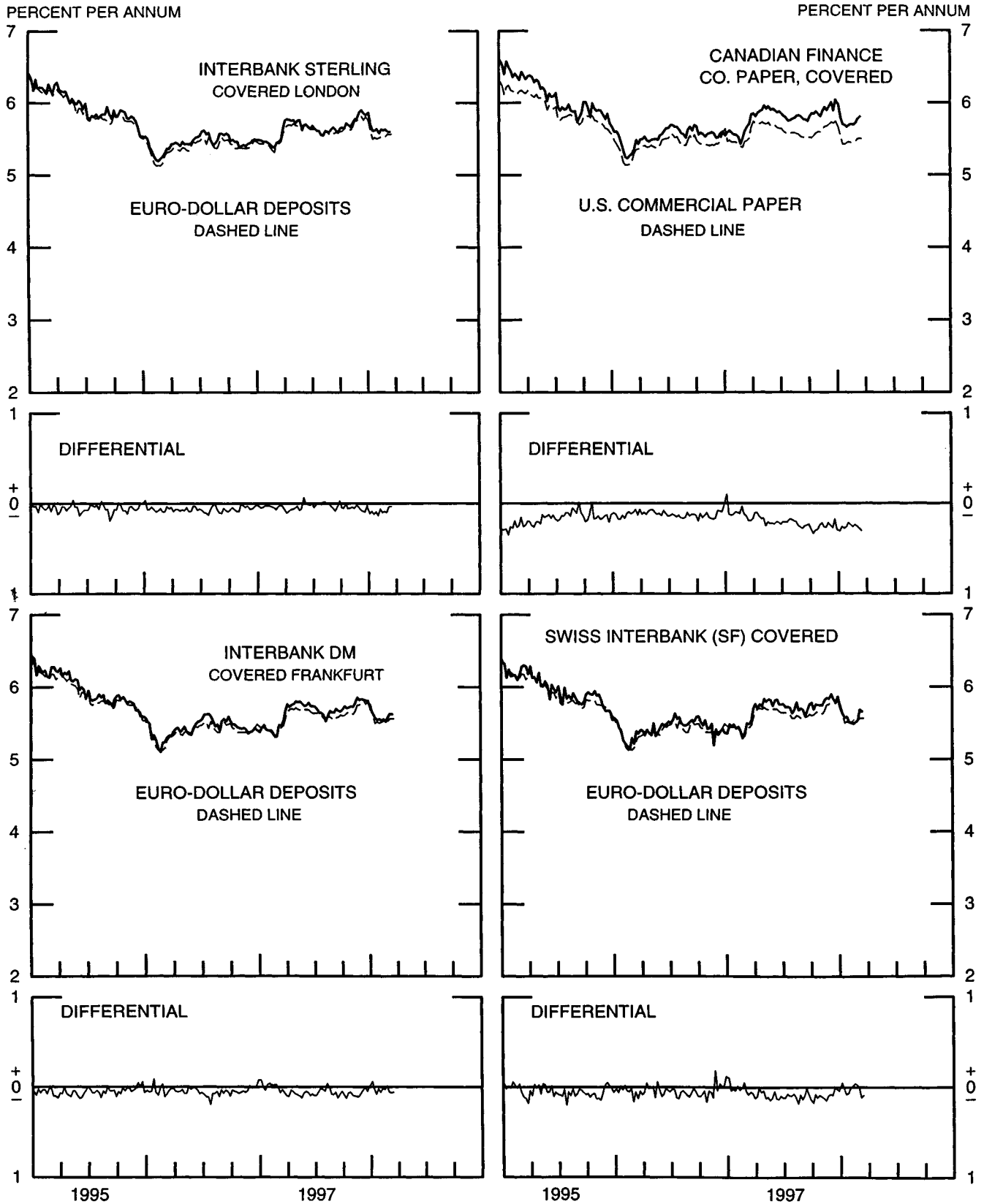


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS  
WEEKLY SERIES

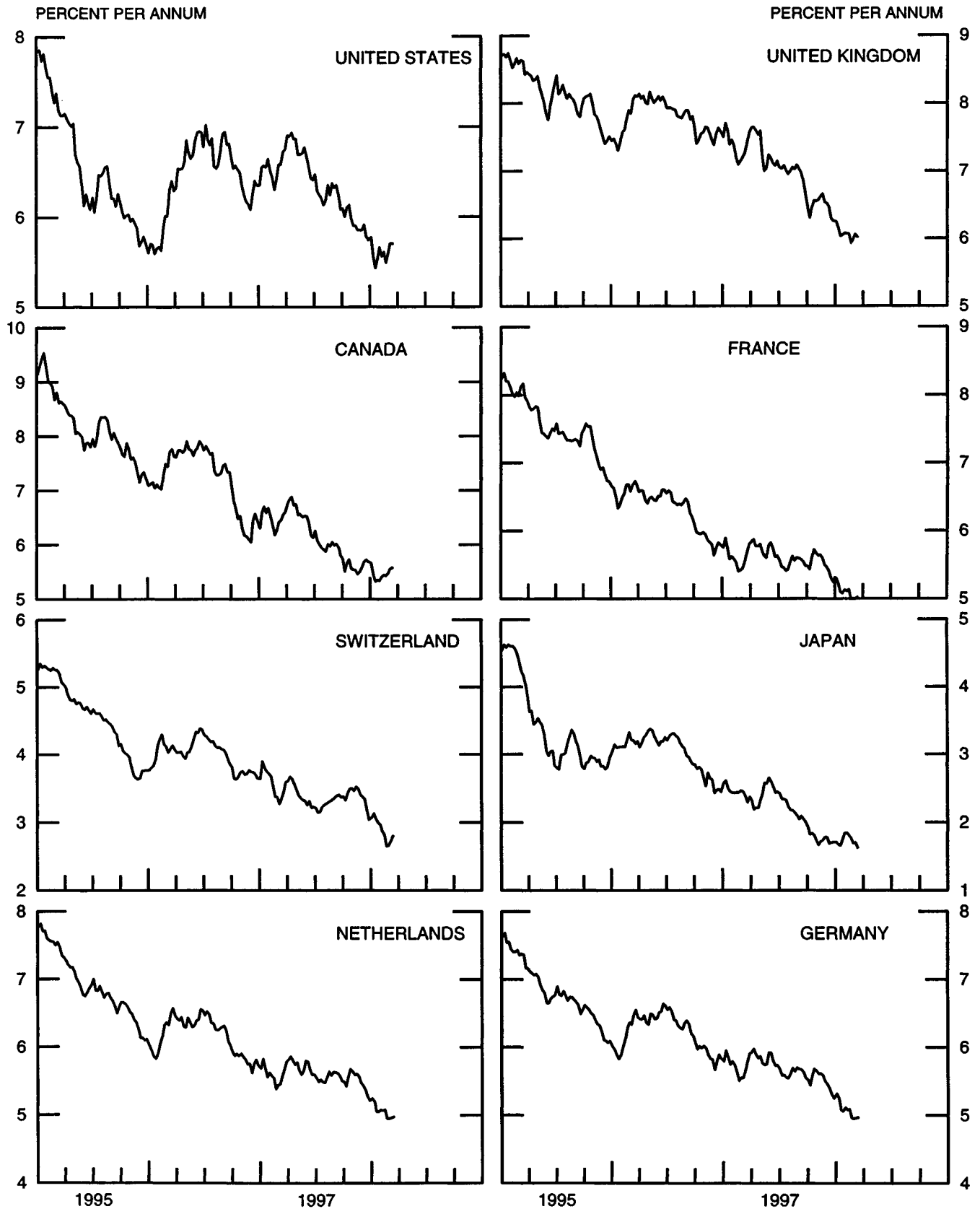
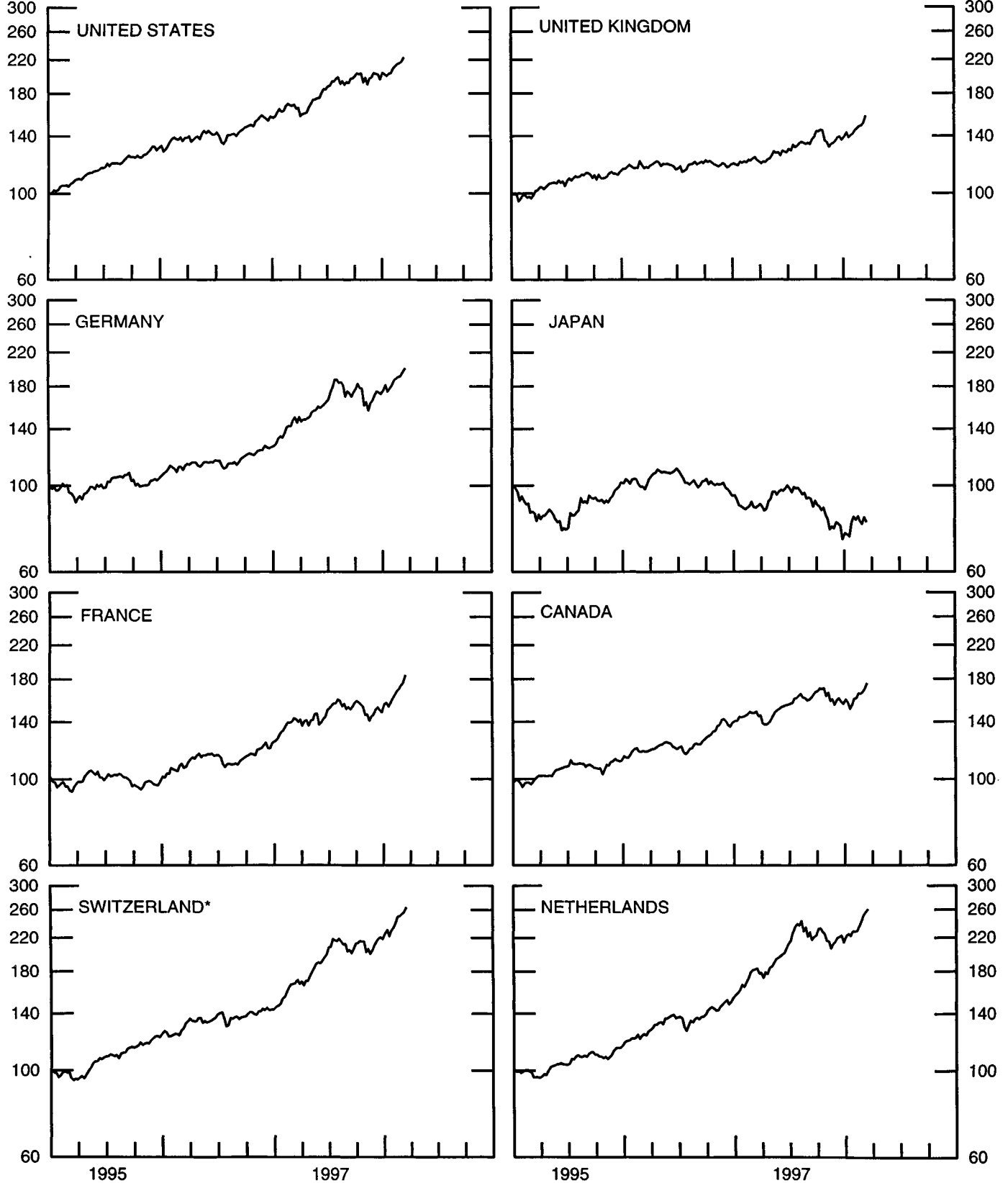


CHART 10

STOCK INDICES  
WEEKLY SERIES

RATIO SCALE  
End-1994=100

RATIO SCALE  
End-1994=100



\*New Series

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

Chart 1. Spot Exchange Rates and Indices

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

Belgian franc	2.6793	2.6612	2.6755	2.6721	2.6461
Canadian dollar	69.750	69.476	70.288	70.324	70.694
French franc	16.510	16.402	16.472	16.441	16.288
German mark	55.324	54.951	55.248	55.172	54.601
Italian lira	0.05601	0.05575	0.05597	0.05599	0.05552
Japanese yen	0.80796	0.79630	0.78170	0.79110	0.78037
Netherlands guilder	49.068	48.750	48.979	48.928	48.443
Swiss franc	68.528	68.278	68.385	68.082	67.047
U.K. pound	163.82	163.58	164.25	164.72	163.97

Indices, March 1973 base rates = 100

Belgian franc	105.58	104.86	105.43	105.29	104.27
Canadian dollar	69.52	69.25	70.05	70.09	70.46
French franc	74.40	73.91	74.23	74.09	73.40
German mark	155.63	154.58	155.42	155.20	153.60
Italian lira	32.15	32.00	32.13	32.14	31.87
Japanese yen	211.55	208.50	204.67	207.13	204.33
Netherlands guilder	140.87	139.95	140.61	140.46	139.07
Swiss franc	220.46	219.66	220.00	219.03	215.70
U.K. pound	66.26	66.16	66.43	66.62	66.32

Weighted average exchange value indices, March 1973=100

Belgian franc	105.56	105.37	105.78	105.51	105.14
Canadian dollar	67.34	67.43	68.15	68.10	68.97
French franc	71.65	71.53	71.73	71.49	71.26
German mark	169.06	168.72	169.47	168.95	168.16
Italian lira	29.05	29.06	29.13	29.11	29.04
Japanese yen	230.57	228.12	223.04	225.74	223.93
Netherlands guilder	143.75	143.53	143.98	143.64	143.11
Swedish krona	53.47	53.59	53.86	54.19	54.36
Swiss franc	224.77	225.09	225.07	223.77	221.74
U.K. pound	63.26	63.51	63.68	63.79	63.93
U.S. dollar	99.58	100.22	100.01	99.86	100.68

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

Canadian dollar	0.67	0.64	0.71	0.78	0.85
French franc	2.03	2.04	2.10	2.15	2.15
German mark	2.07	2.08	2.11	2.17	2.17
Italian lira	-0.51	-0.42	-0.40	-0.29	0.01
Japanese yen	5.08	5.02	5.11	5.26	5.17
Netherlands guilder	2.18	2.18	2.20	2.26	2.25
Swiss franc	4.41	4.55	4.65	4.78	4.68
U.K. pound	-1.79	-1.82	-1.80	-1.86	-1.81

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	299.23	298.85	294.21	296.50	294.19
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Chart 4. Call Money Rates

U.S. federal funds	5.45	5.60	5.52	5.61	5.47
Overnight Euro-dollar deposits	5.37	5.53	5.49	5.61	5.48
Canada	4.70	4.72	4.69	4.79	4.70
France	3.31	3.31	3.31	3.31	3.31
Germany	3.34	3.34	3.37	3.61	3.37
Japan	0.41	0.44	0.44	0.43	0.42
Netherlands	3.27	3.27	2.91	3.20	3.31
Switzerland	0.91	0.84	0.63	0.75	0.84
United Kingdom	7.51	7.44	7.16	7.35	7.48

11-Feb-98 18-Feb-98 25-Feb-98 4-Mar-98 11-Mar-98  
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Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.54	5.53	5.54	5.58	5.58
Canadian finance paper	5.02	5.03	4.99	4.98	4.94
French interbank rate	3.45	3.46	3.43	3.43	3.44
German interbank rate	3.46	3.43	3.45	3.44	3.43
Japanese CD rate	0.85	0.85	0.85	0.80	0.77
Netherlands interbank rate	3.35	3.36	3.34	3.52	3.45
Swiss interbank rate	1.06	0.95	0.88	0.89	0.96
U.K. interbank sterling	7.45	7.48	7.46	7.49	7.44
Weighted average foreign interest rate (G-10 Countries)	3.90	3.88	3.87	3.89	3.84

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.37	5.53	5.49	5.61	5.48
7-day	5.46	5.49	5.51	5.54	5.50
1-month	5.49	5.51	5.41	5.56	5.56
3-month	5.52	5.53	5.53	5.56	5.56
6-month	5.52	5.53	5.53	5.58	5.57
1-year	5.71	5.57	5.59	5.68	5.69

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

Overnight Euro-dollar deposits	5.37	5.53	5.49	5.61	5.48
U.S. federal funds	5.45	5.60	5.52	5.61	5.47
Differential	-0.08	-0.08	-0.04	0.01	0.01
3-month Euro-dollar deposit	5.52	5.53	5.53	5.56	5.56
U.S. 90-day CD's, secondary market	5.54	5.53	5.54	5.58	5.58
Differential	-0.01	0.00	-0.01	-0.02	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.52	5.53	5.53	5.56	5.56
Interbank sterling (London), covered	5.63	5.62	5.63	5.60	5.60
Differential	-0.10	-0.09	-0.10	-0.04	-0.04
U.S. commercial paper	5.43	5.45	5.45	5.49	5.49
Canadian finance paper, covered	5.70	5.68	5.71	5.77	5.80
Differential	-0.26	-0.24	-0.26	-0.28	-0.30
Euro-dollar deposit	5.52	5.53	5.53	5.56	5.56
Interbank DM (Frankfurt), covered	5.55	5.52	5.58	5.63	5.62
Differential	-0.03	0.01	-0.06	-0.07	-0.06
Euro-dollar deposit	5.52	5.53	5.53	5.56	5.56
Swiss interbank, covered	5.48	5.51	5.53	5.68	5.65
Differential	0.04	0.02	-0.01	-0.11	-0.09

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

Canada	5.44	5.43	5.47	5.55	5.58
France	5.13	5.00	4.99	4.99	5.02
Germany	5.09	4.96	4.95	4.96	4.97
Japan	1.81	1.76	1.69	1.70	1.63
Switzerland	2.82	2.65	2.66	2.72	2.80
Netherlands	5.08	4.95	4.95	4.96	4.97
United Kingdom	6.06	5.93	5.99	6.06	6.02
United States	5.61	5.49	5.59	5.70	5.70

Chart 10. Stock Indices (Wednesday figures)

Canada	164.82	164.80	166.18	169.52	174.34
France	167.45	169.51	173.31	175.63	182.95
Germany	188.47	190.18	190.99	194.93	199.48
Japan	83.40	80.88	79.55	82.80	80.89
Netherlands	236.47	242.81	251.33	256.26	260.11
Switzerland	249.40	250.30	253.47	256.09	262.47
United Kingdom	146.10	148.07	148.47	150.79	156.54
United States	211.50	214.09	215.34	216.97	222.08

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