

Selected Interest & Exchange Rates

Weekly Series of Charts

March 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

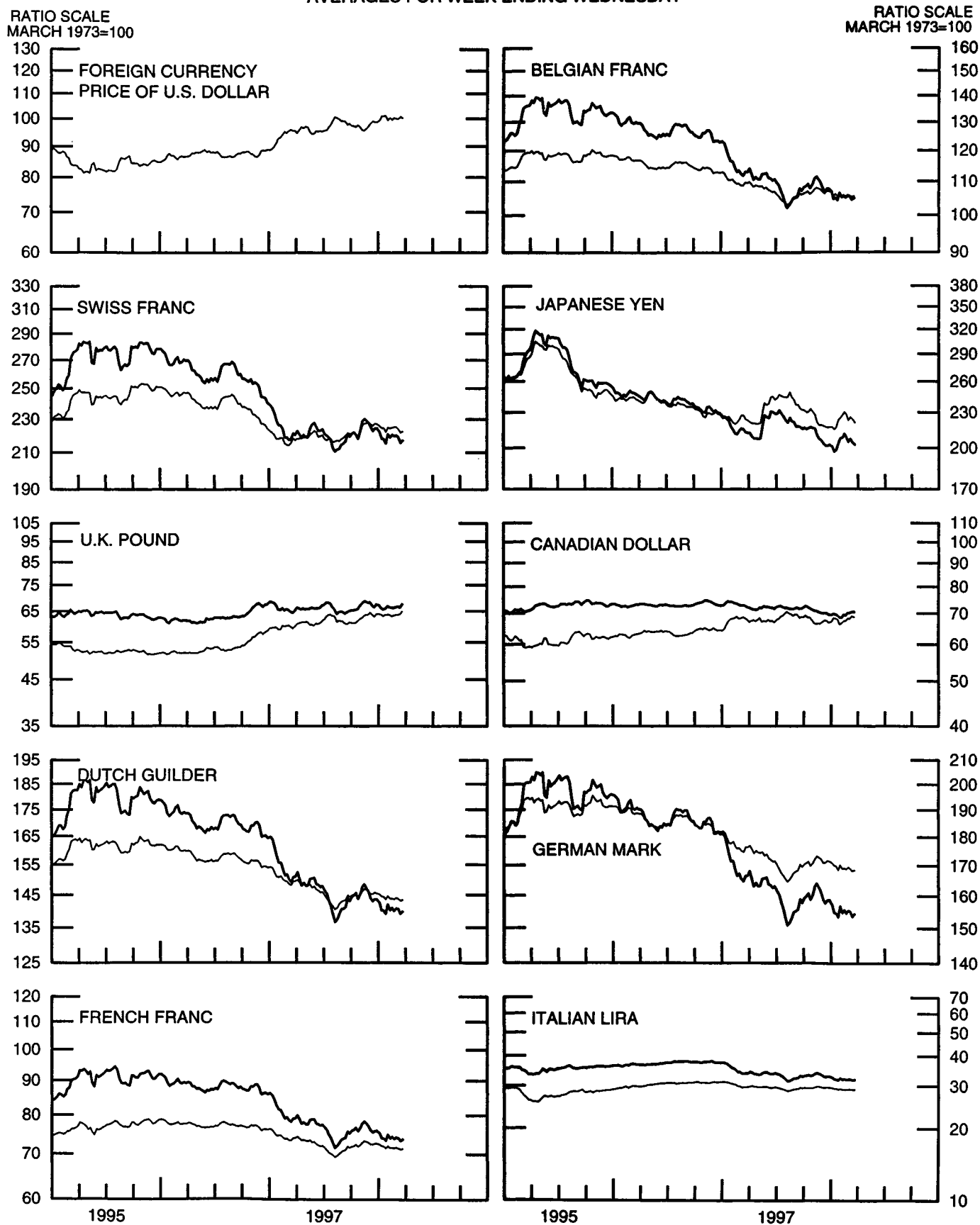


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

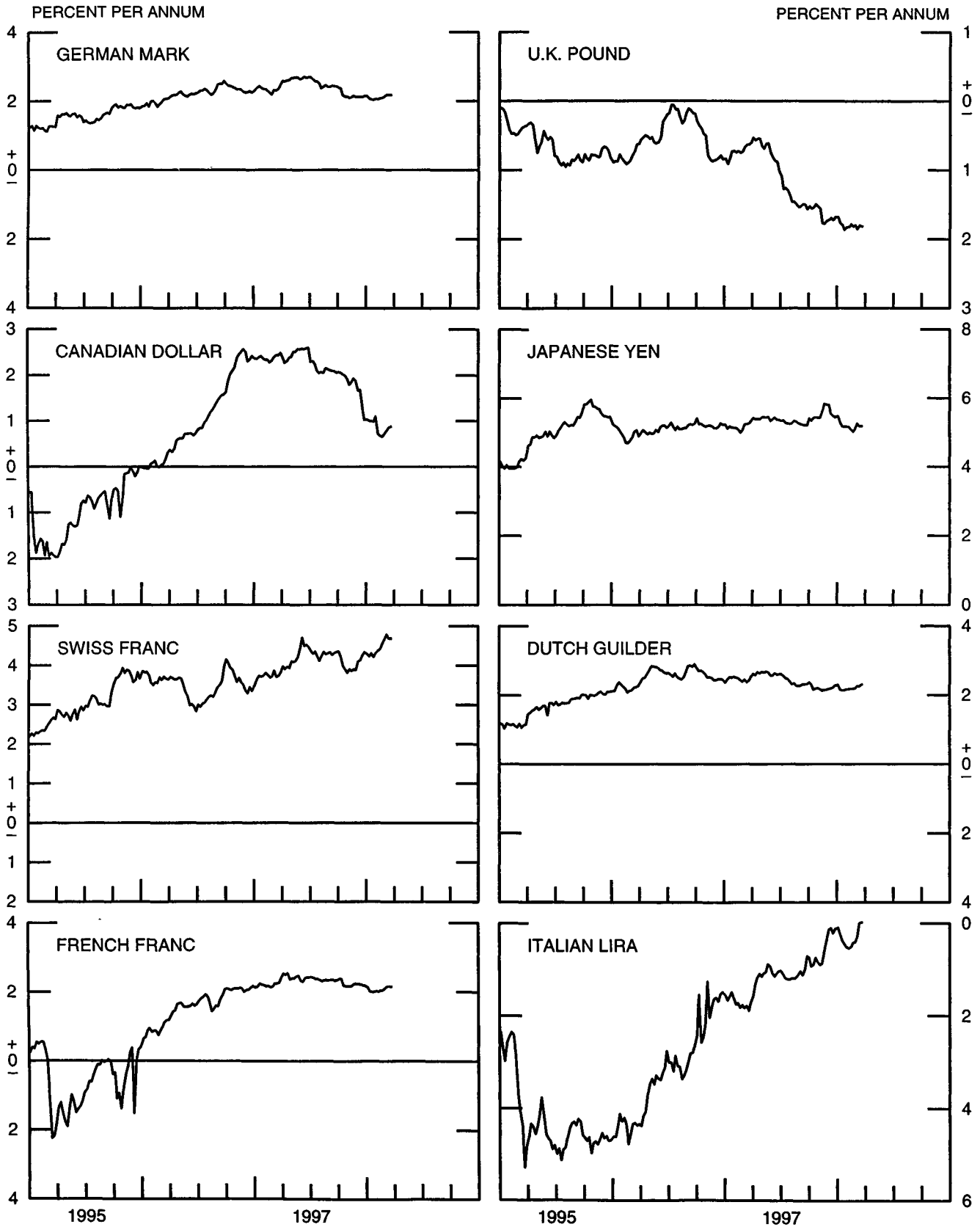


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

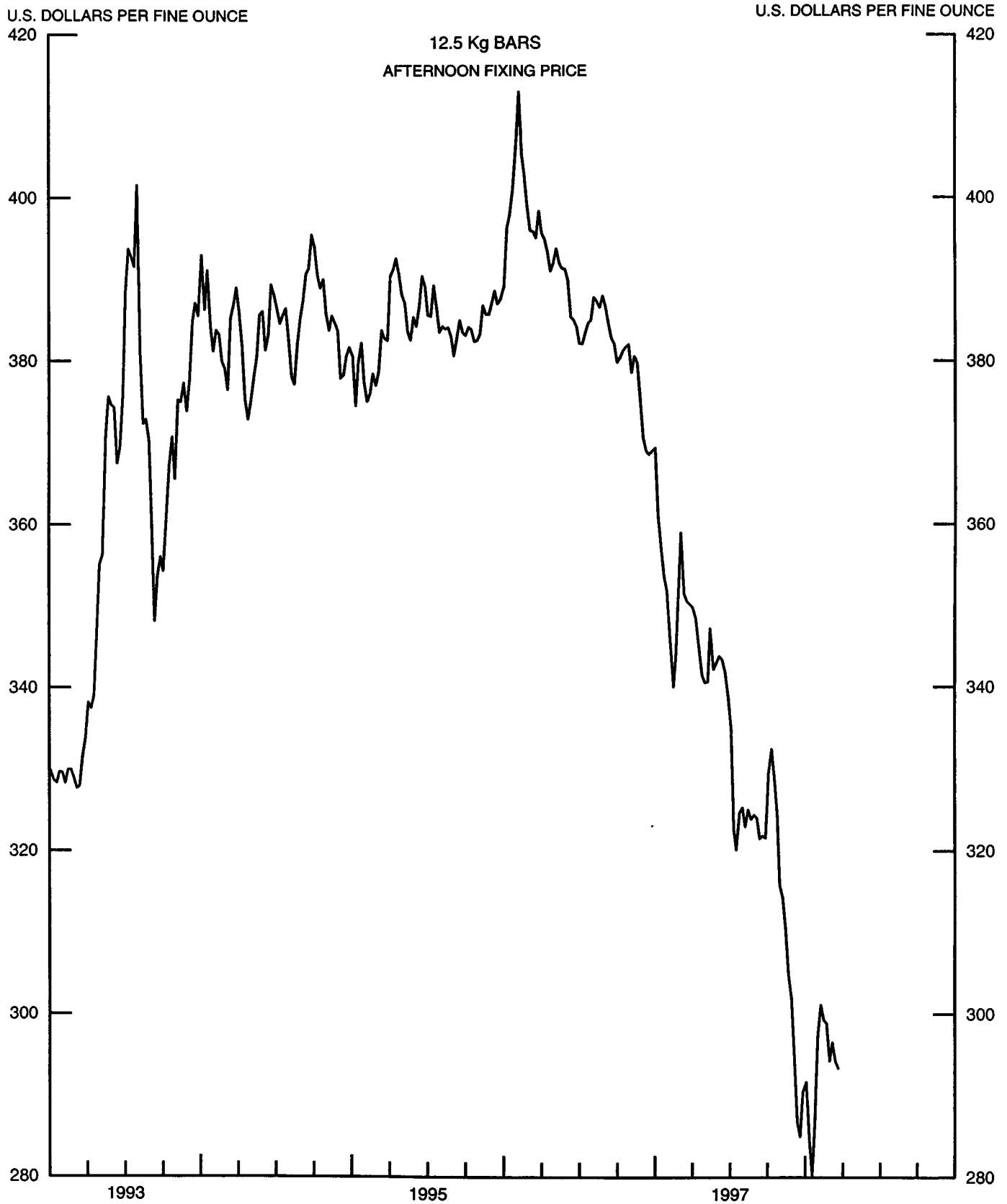


CHART 4
CALL MONEY RATES
WEEKLY SERIES

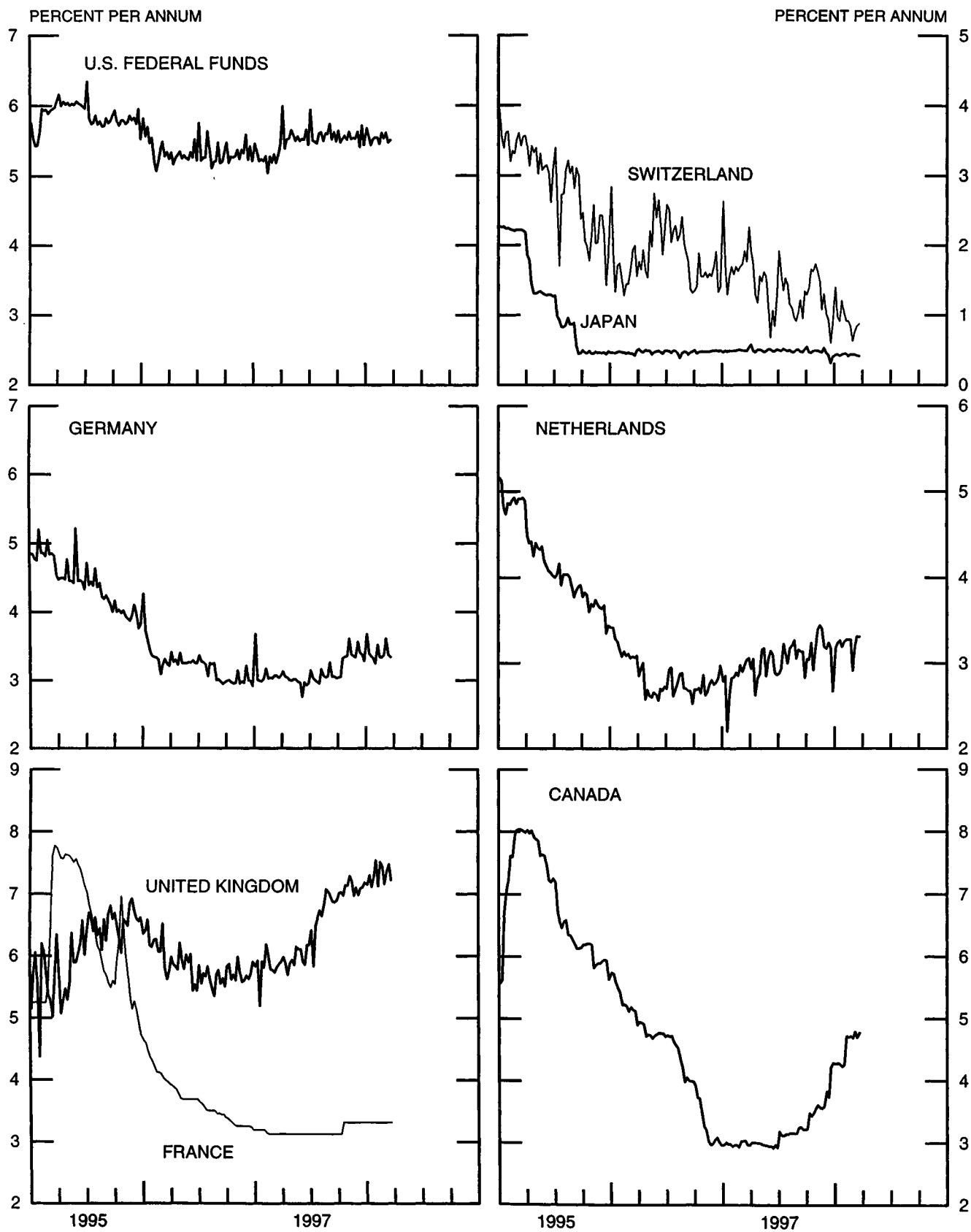


CHART 5
3-MONTH INTEREST RATES
WEEKLY SERIES

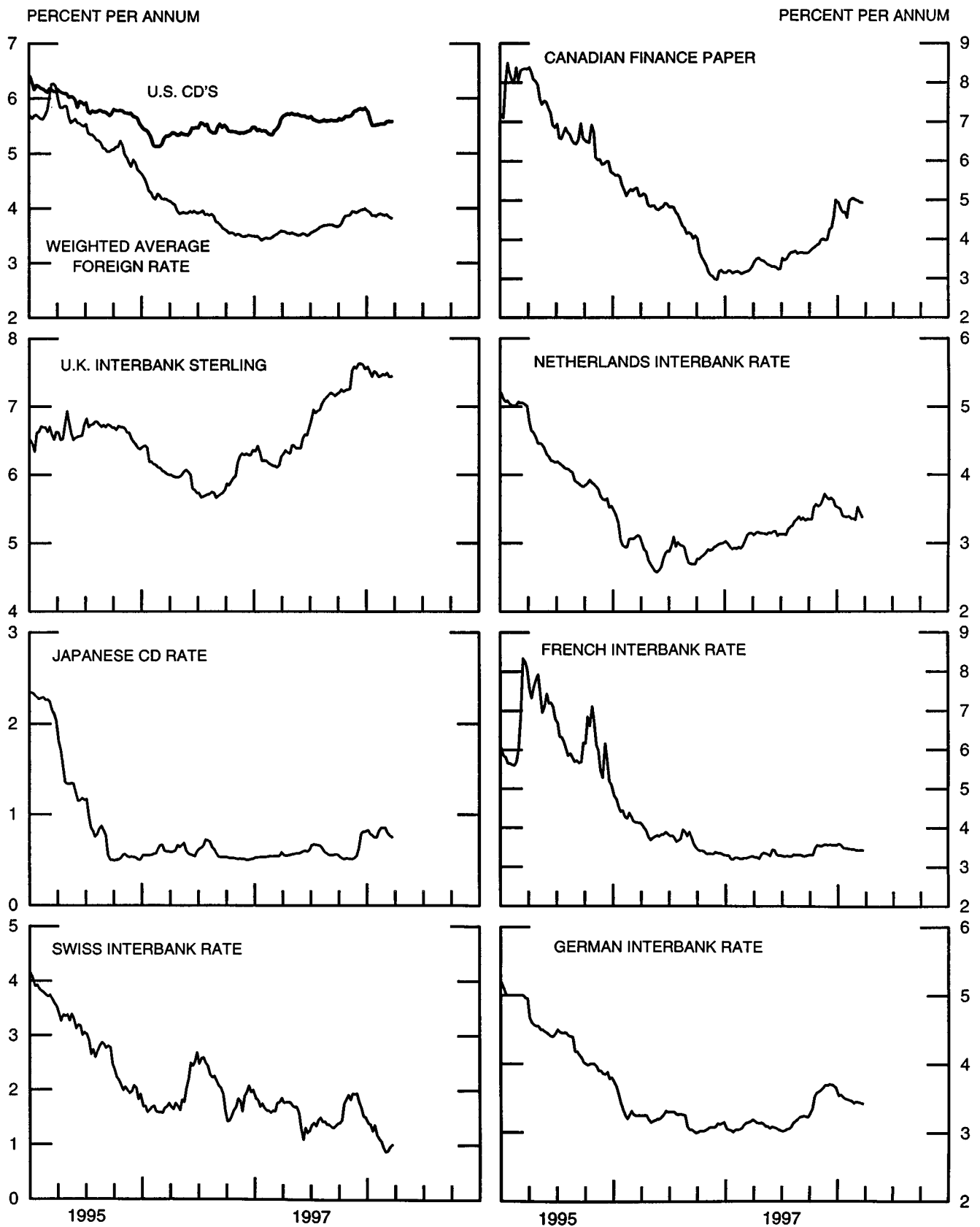


CHART 6

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

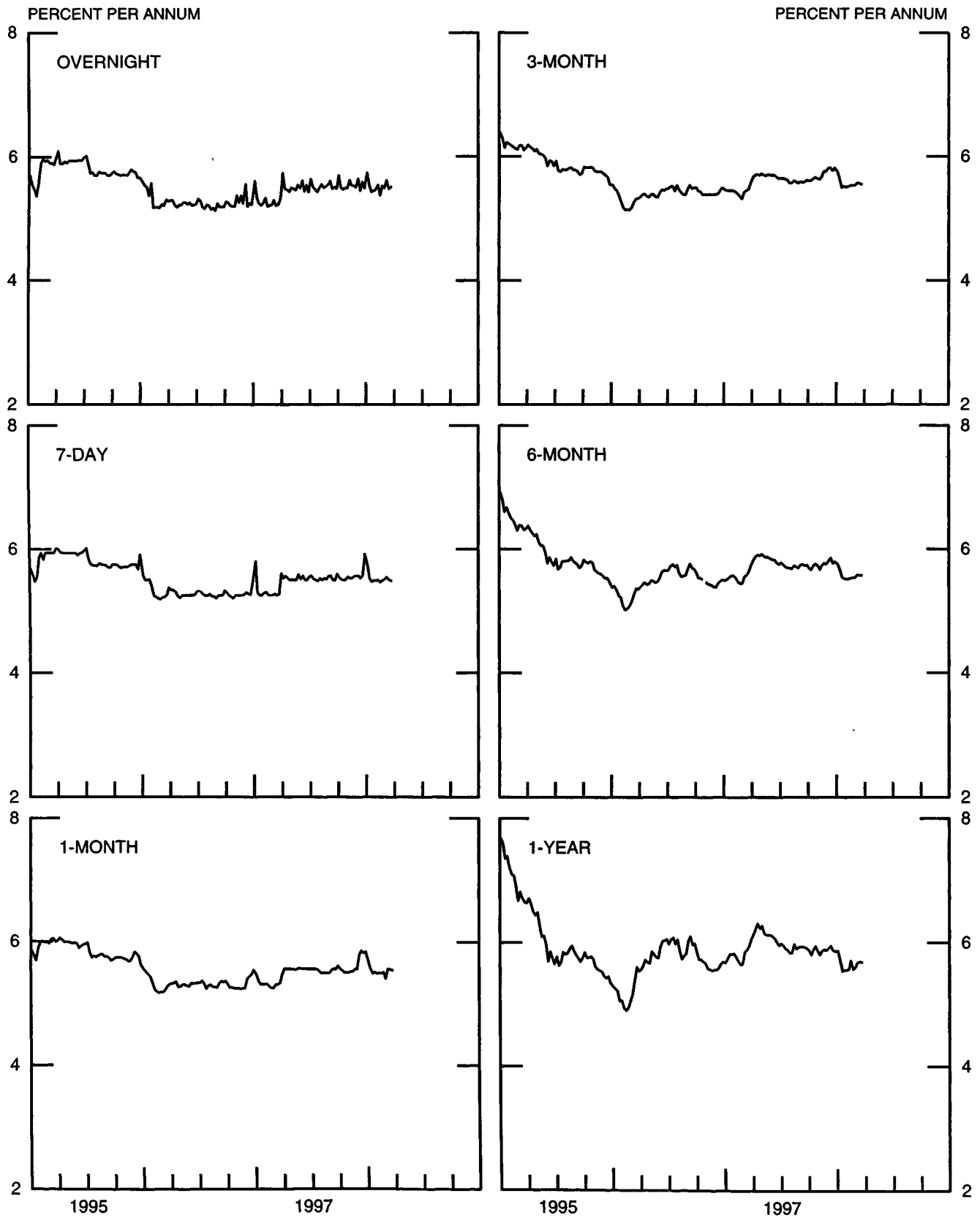


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

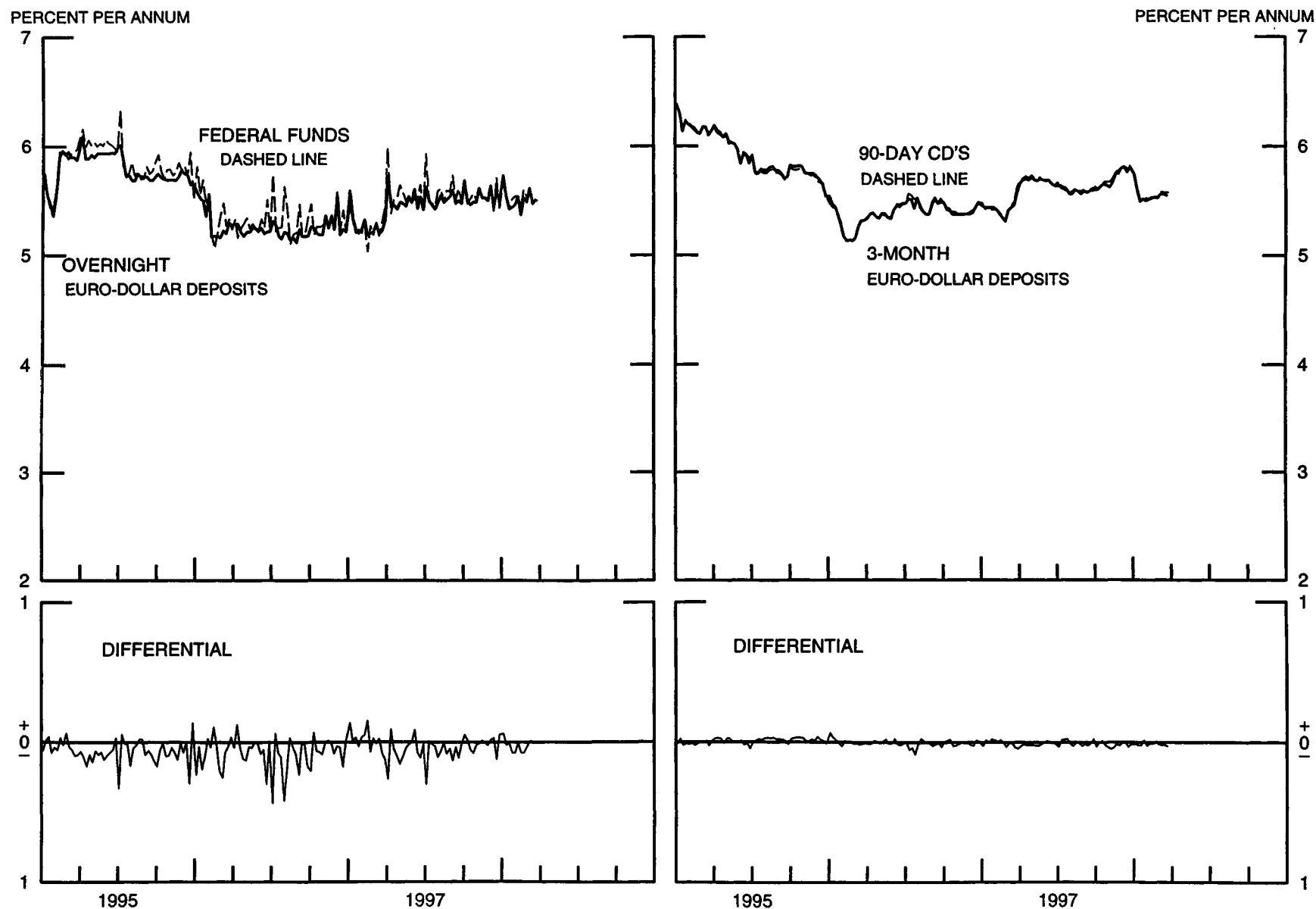


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

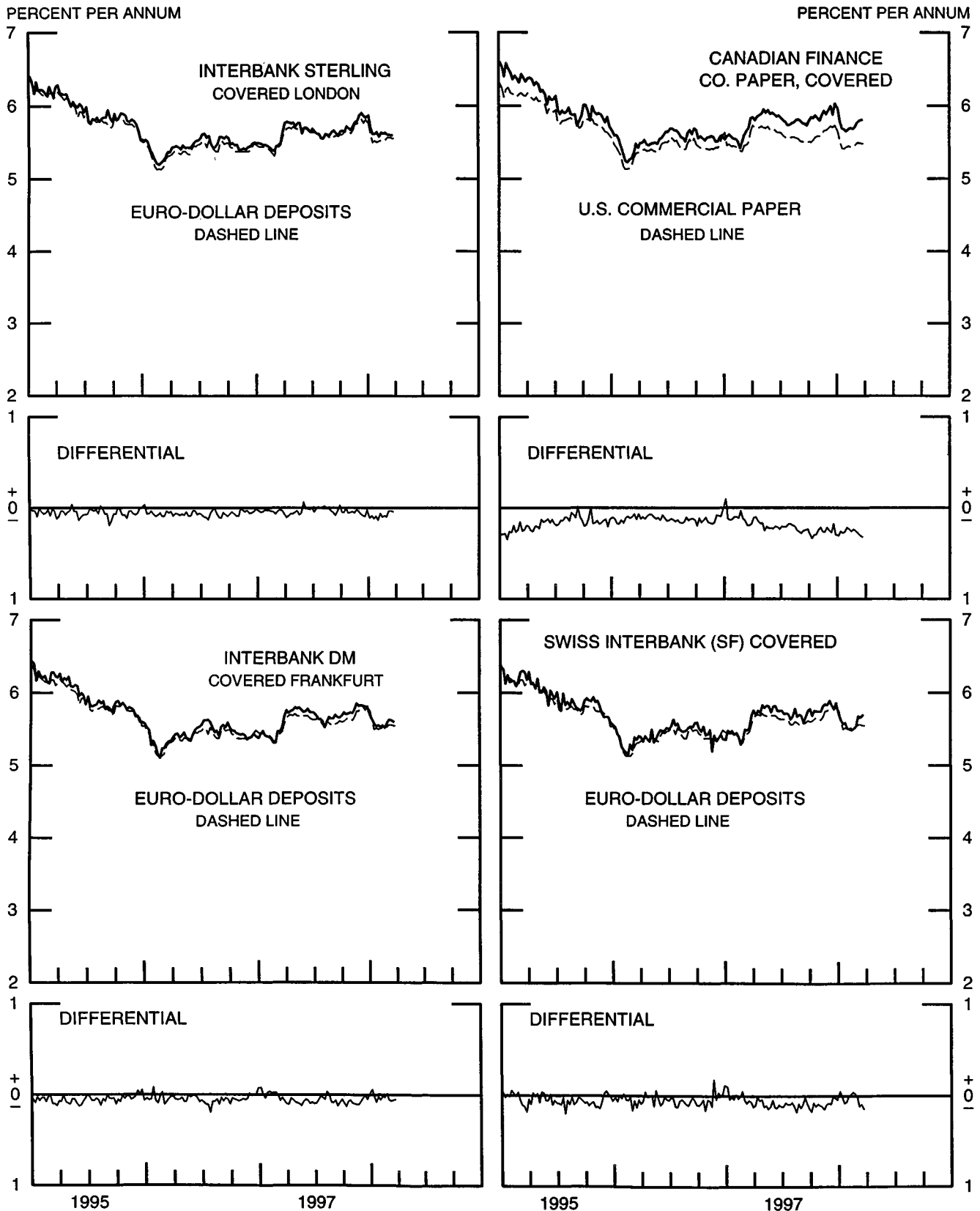


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS WEEKLY SERIES

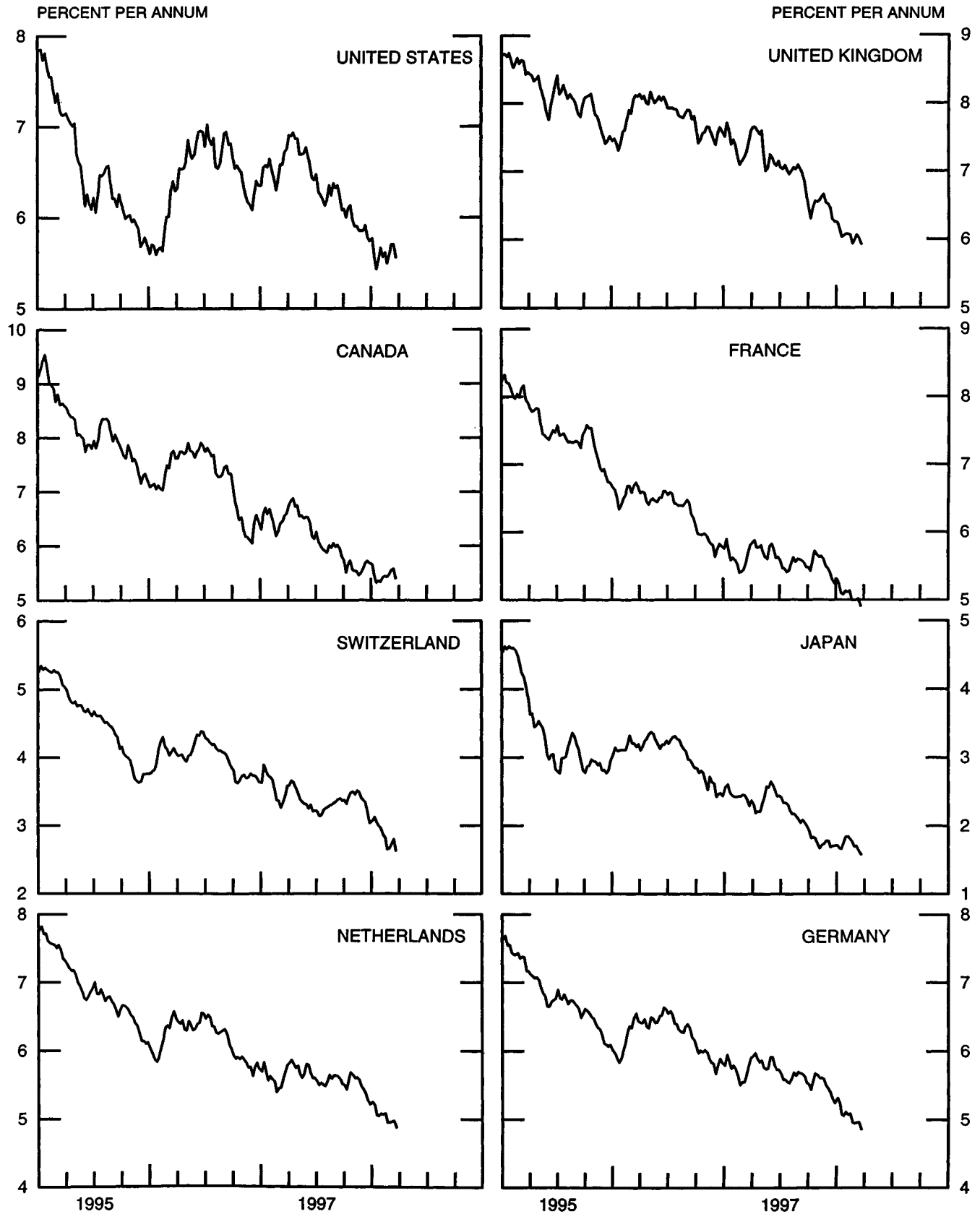
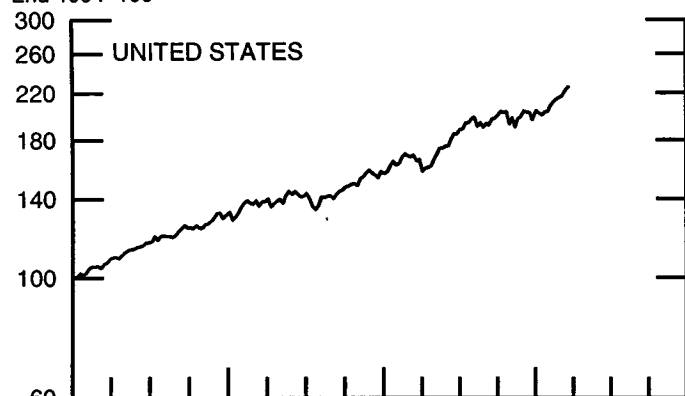


CHART 10

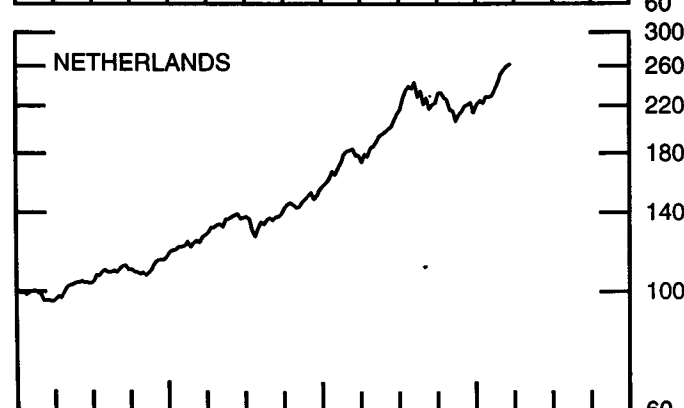
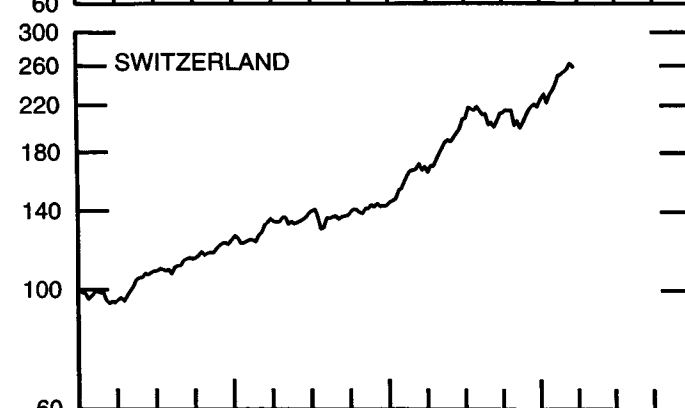
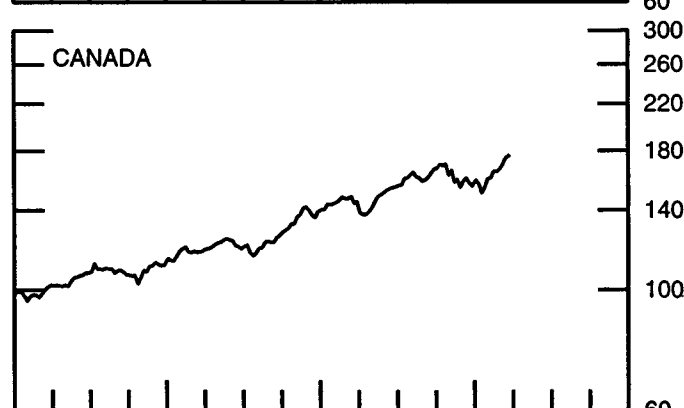
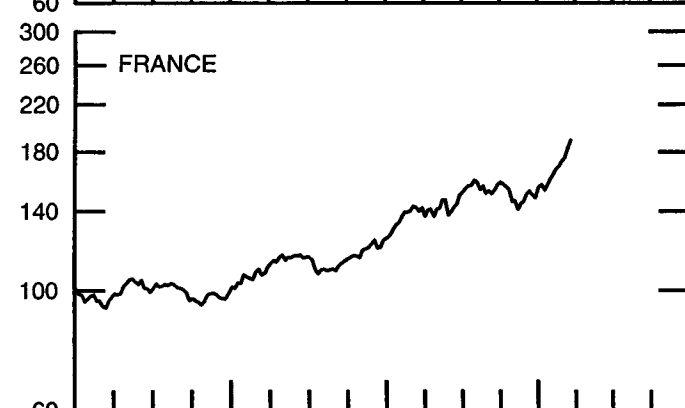
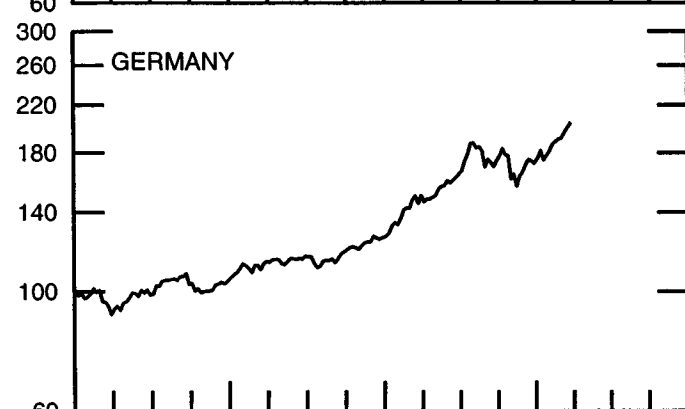
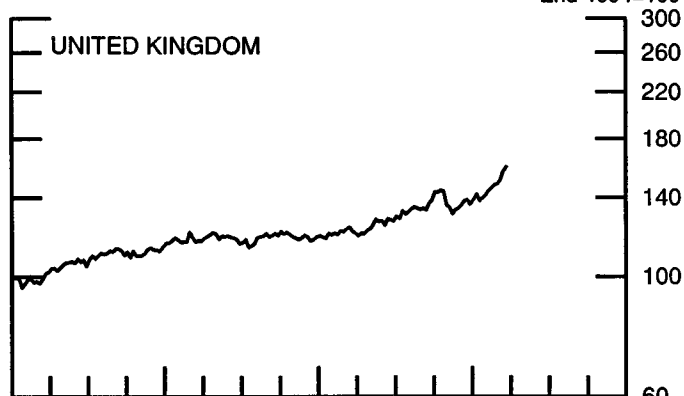
STOCK INDICES

WEEKLY SERIES

RATIO SCALE
End-1994=100



RATIO SCALE
End-1994=100



1995

1997

1995

1997

	18-Feb-98	25-Feb-98	4-Mar-98	11-Mar-98	18-Mar-98
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	2.6612	2.6755	2.6721	2.6461	2.6594
Canadian dollar	69.476	70.288	70.324	70.694	70.717
French franc	16.402	16.472	16.441	16.288	16.364
German mark	54.951	55.248	55.172	54.601	54.856
Italian lira	0.05575	0.05597	0.05599	0.05552	0.05573
Japanese yen	0.79630	0.78170	0.79110	0.78037	0.77346
Netherlands guilder	48.750	48.979	48.928	48.443	48.660
Swiss franc	68.278	68.385	68.082	67.047	67.444
U.K. pound	163.58	164.25	164.72	163.97	166.71

Indices, March 1973 base rates = 100					
Belgian franc	104.86	105.43	105.29	104.27	104.80
Canadian dollar	69.25	70.05	70.09	70.46	70.48
French franc	73.91	74.23	74.09	73.40	73.74
German mark	154.58	155.42	155.20	153.60	154.31
Italian lira	32.00	32.13	32.14	31.87	31.99
Japanese yen	208.50	204.67	207.13	204.33	202.52
Netherlands guilder	139.95	140.61	140.46	139.07	139.69
Swiss franc	219.66	220.00	219.03	215.70	216.98
U.K. pound	66.16	66.43	66.62	66.32	67.43

Weighted average exchange value indices, March 1973=100					
Belgian franc	105.37	105.78	105.51	105.14	105.35
Canadian dollar	67.43	68.15	68.10	68.97	68.76
French franc	71.53	71.73	71.49	71.26	71.38
German mark	168.72	169.47	168.95	168.16	168.46
Italian lira	29.06	29.13	29.11	29.04	29.06
Japanese yen	228.12	223.04	225.74	223.93	220.93
Netherlands guilder	143.53	143.98	143.64	143.11	143.31
Swedish krona	53.59	53.86	54.19	54.36	54.70
Swiss franc	225.09	225.07	223.77	221.74	222.37
U.K. pound	63.51	63.68	63.79	63.93	64.88
U.S. dollar	100.22	100.01	99.86	100.68	100.28

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

Canadian dollar	0.64	0.71	0.78	0.85	0.87
French franc	2.04	2.10	2.15	2.15	2.15
German mark	2.08	2.11	2.17	2.17	2.16
Italian lira	-0.42	-0.40	-0.29	0.01	0.02
Japanese yen	5.02	5.11	5.26	5.17	5.18
Netherlands guilder	2.18	2.20	2.26	2.25	2.30
Swiss franc	4.55	4.65	4.78	4.68	4.68
U.K. pound	-1.82	-1.80	-1.86	-1.81	-1.82

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	298.85	294.21	296.50	294.19	293.36
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Chart 4. Call Money Rates

U.S. federal funds	5.60	5.52	5.61	5.47	5.50
Overnight Euro-dollar deposits	5.53	5.49	5.61	5.48	5.51
Canada	4.72	4.69	4.79	4.70	4.77
France	3.31	3.31	3.31	3.31	3.31
Germany	3.34	3.37	3.61	3.37	3.34
Japan	0.44	0.44	0.43	0.42	0.41
Netherlands	3.27	2.91	3.20	3.31	3.31
Switzerland	0.84	0.63	0.75	0.84	0.88
United Kingdom	7.44	7.16	7.35	7.48	7.23

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

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.53	5.54	5.58	5.58	5.58
Canadian finance paper	5.03	4.99	4.98	4.94	4.92
French interbank rate	3.46	3.43	3.43	3.44	3.43
German interbank rate	3.43	3.45	3.44	3.43	3.42
Japanese CD rate	0.85	0.85	0.80	0.77	0.75
Netherlands interbank rate	3.36	3.34	3.52	3.45	3.38
Swiss interbank rate	0.95	0.88	0.89	0.96	1.00
U.K. interbank sterling	7.48	7.46	7.49	7.44	7.44
Weighted average foreign interest rate (G-10 Countries)	3.88	3.87	3.89	3.84	3.82

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.53	5.49	5.61	5.48	5.51
7-day	5.49	5.51	5.54	5.50	5.49
1-month	5.51	5.41	5.56	5.56	5.54
3-month	5.53	5.53	5.56	5.56	5.55
6-month	5.53	5.53	5.58	5.57	5.57
1-year	5.57	5.59	5.68	5.69	5.68

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

Overnight Euro-dollar deposits	5.53	5.49	5.61	5.48	5.51
U.S. federal funds	5.60	5.52	5.61	5.47	5.50
Differential	-0.08	-0.04	0.01	0.01	0.00
3-month Euro-dollar deposit	5.53	5.53	5.56	5.56	5.55
U.S. 90-day CD's, secondary market	5.53	5.54	5.58	5.58	5.58
Differential	0.00	-0.01	-0.02	-0.02	-0.03

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.53	5.53	5.56	5.56	5.55
Interbank sterling (London), covered	5.62	5.63	5.60	5.60	5.59
Differential	-0.09	-0.10	-0.04	-0.04	-0.04
U.S. commercial paper	5.45	5.45	5.49	5.49	5.48
Canadian finance paper, covered	5.68	5.71	5.77	5.80	5.80
Differential	-0.24	-0.26	-0.28	-0.30	-0.32
Euro-dollar deposit	5.53	5.53	5.56	5.56	5.55
Interbank DM (Frankfurt), covered	5.52	5.58	5.63	5.62	5.60
Differential	0.01	-0.06	-0.07	-0.06	-0.05
Euro-dollar deposit	5.53	5.53	5.56	5.56	5.55
Swiss interbank, covered	5.51	5.53	5.68	5.65	5.69
Differential	0.02	-0.01	-0.11	-0.09	-0.14

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

Canada	5.43	5.47	5.55	5.58	5.40
France	5.00	4.99	4.99	5.02	4.91
Germany	4.96	4.95	4.96	4.97	4.87
Japan	1.76	1.69	1.70	1.63	1.58
Switzerland	2.65	2.66	2.72	2.80	2.63
Netherlands	4.95	4.95	4.96	4.97	4.88
United Kingdom	5.93	5.99	6.06	6.02	5.93
United States	5.49	5.59	5.70	5.70	5.56

Chart 10. Stock Indices (Wednesday figures)

Canada	164.80	166.18	169.52	174.34	176.26
France	169.51	173.31	175.63	182.95	188.87
Germany	190.18	190.99	194.93	199.48	203.27
Japan	80.88	79.55	82.80	80.89	80.37
Netherlands	242.81	251.33	256.26	260.11	262.27
Switzerland	250.30	253.47	256.09	262.47	259.08
United Kingdom	148.07	148.47	150.79	156.54	159.40
United States	214.09	215.34	216.97	222.08	225.40

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