

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

March 30, 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

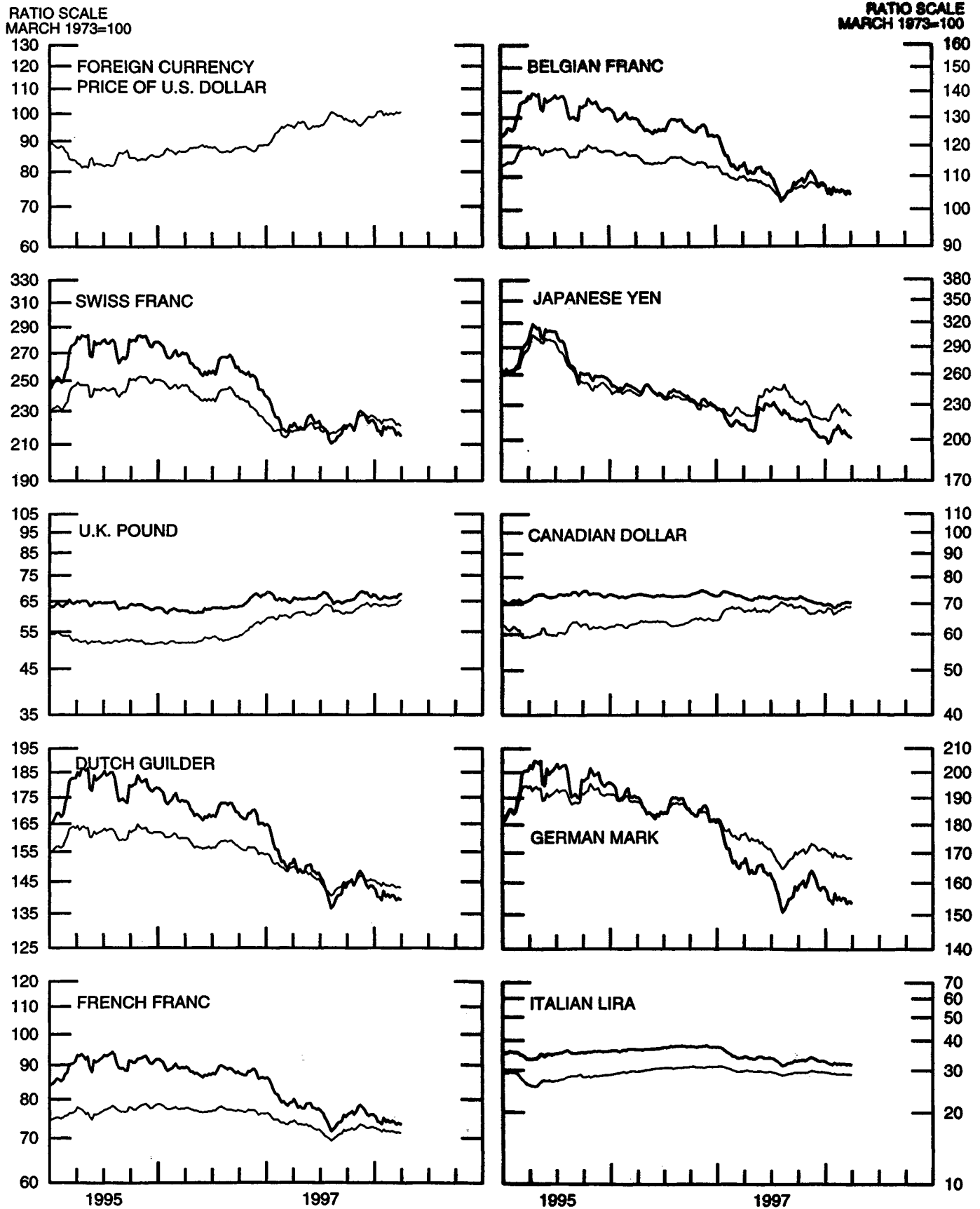


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

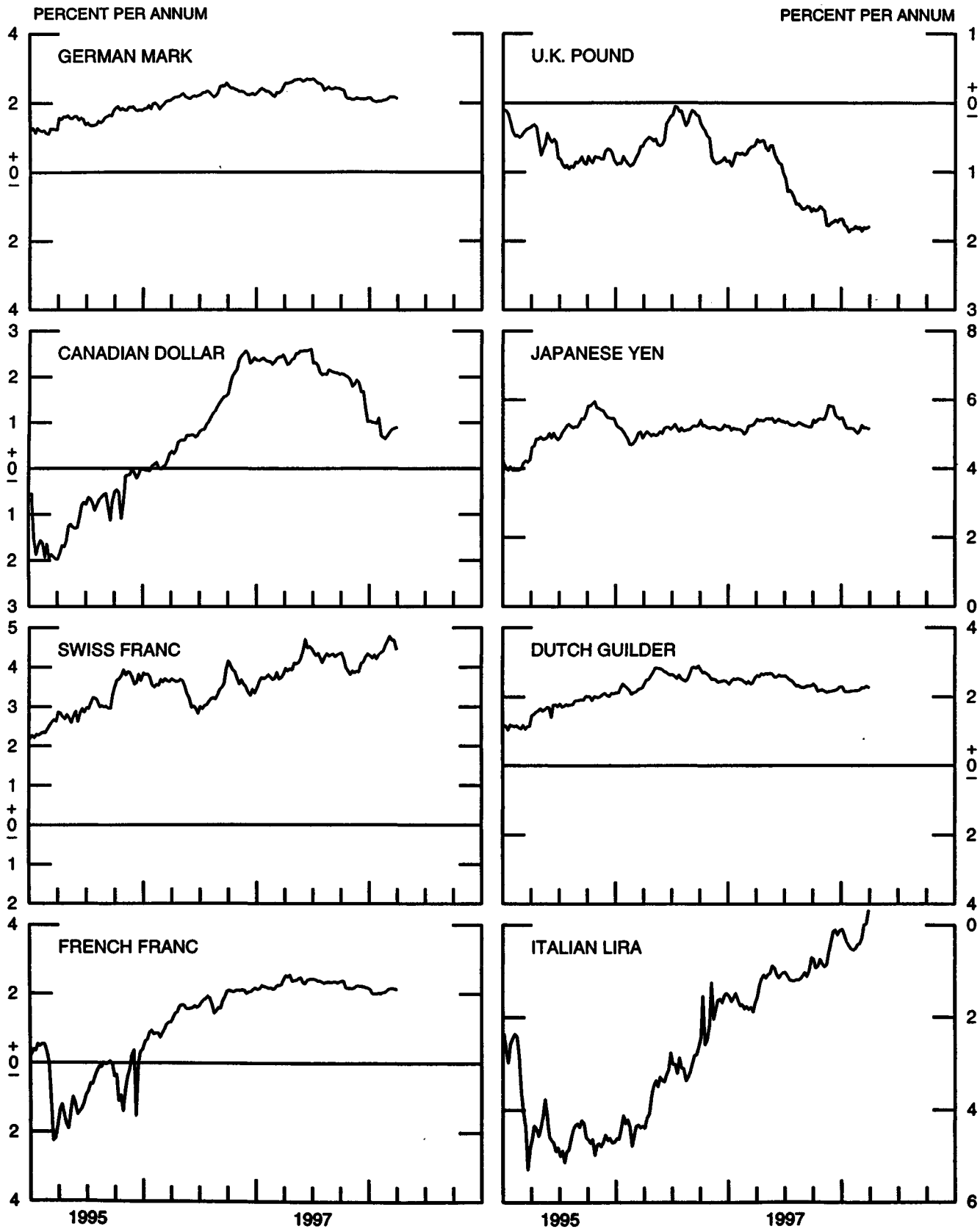


CHART 3
PRICE OF GOLD IN LONDON
AVERAGES FOR WEEK ENDING WEDNESDAY

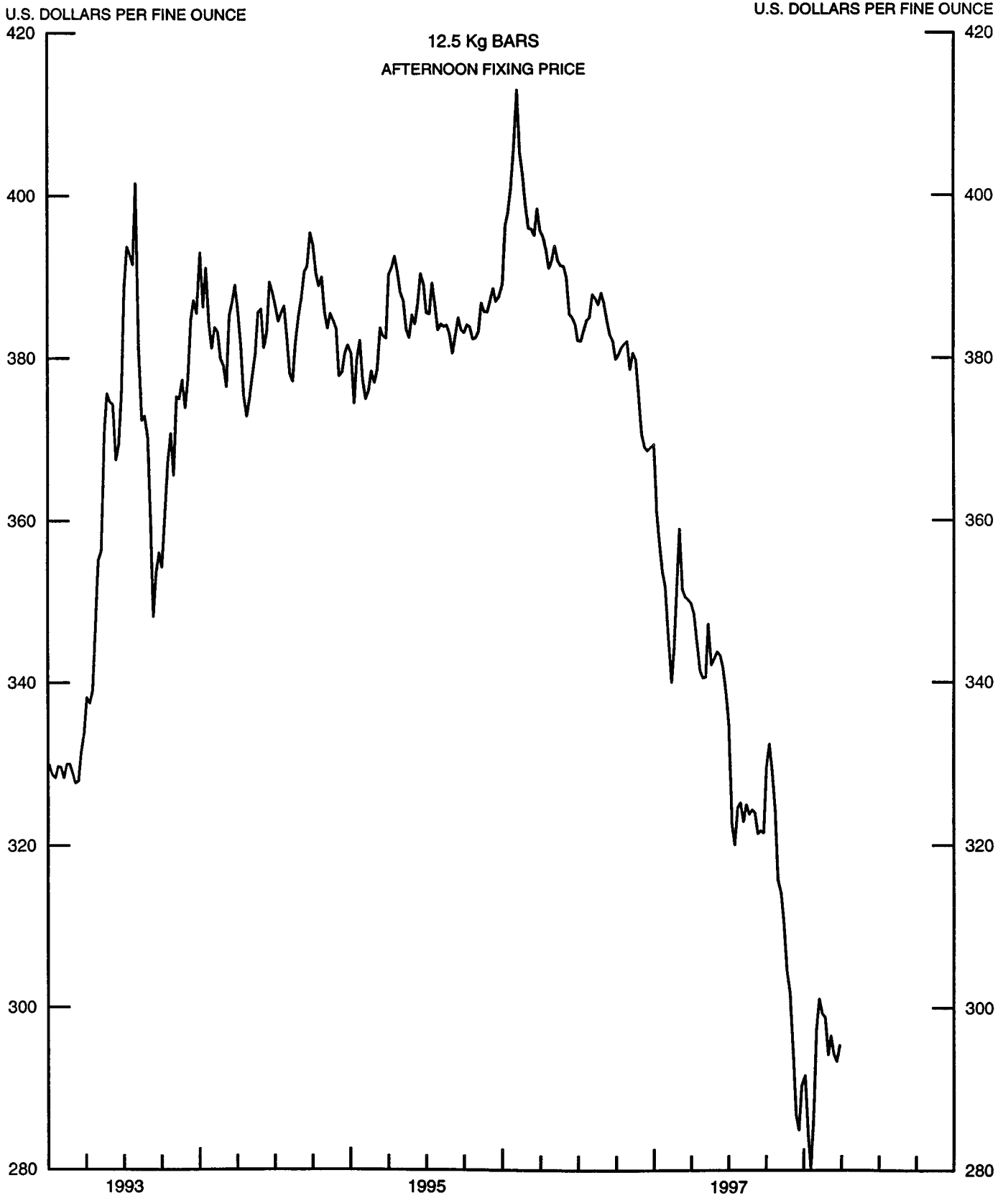


CHART 4

CALL MONEY RATES
WEEKLY SERIES

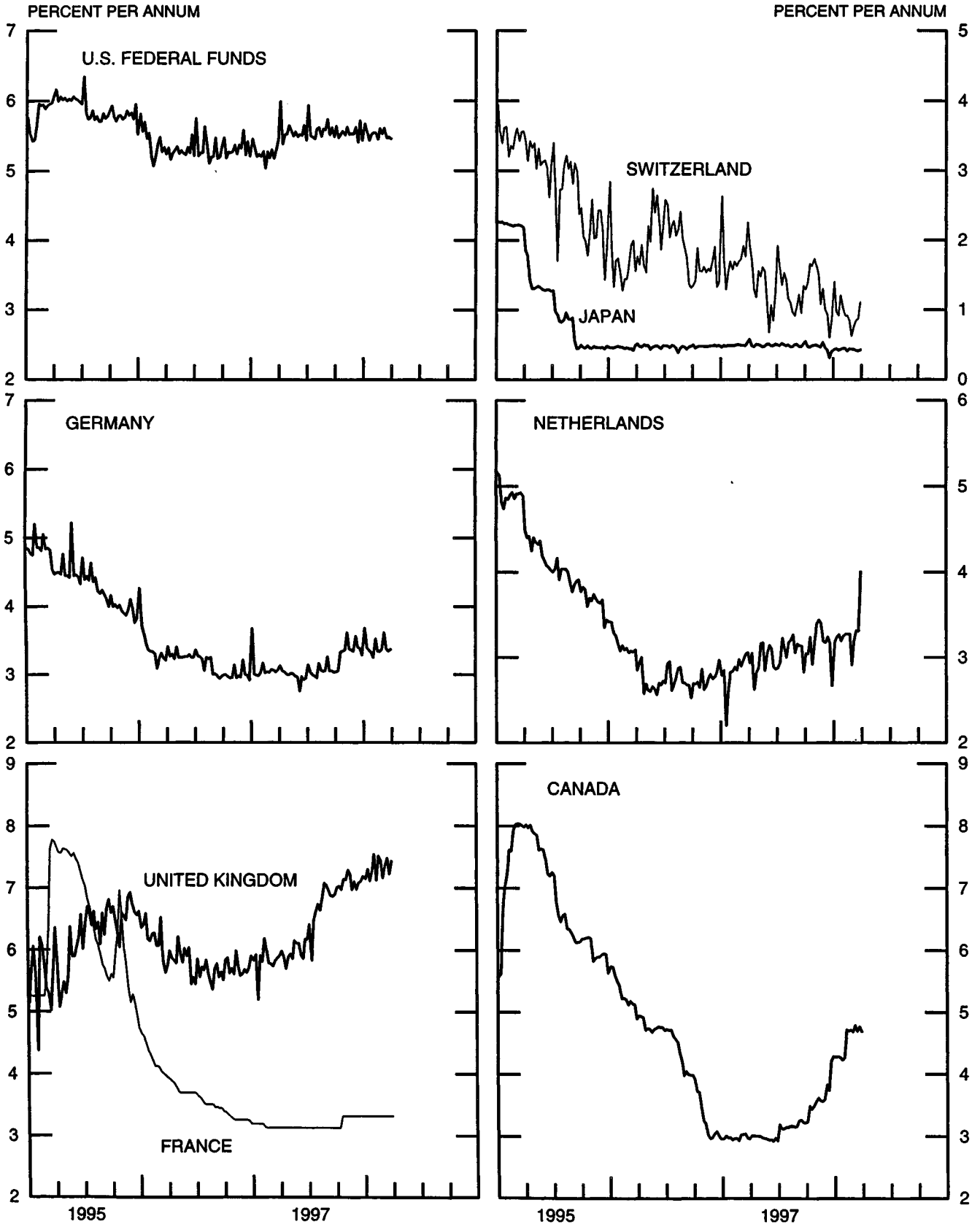


CHART 5
3-MONTH INTEREST RATES
 WEEKLY SERIES

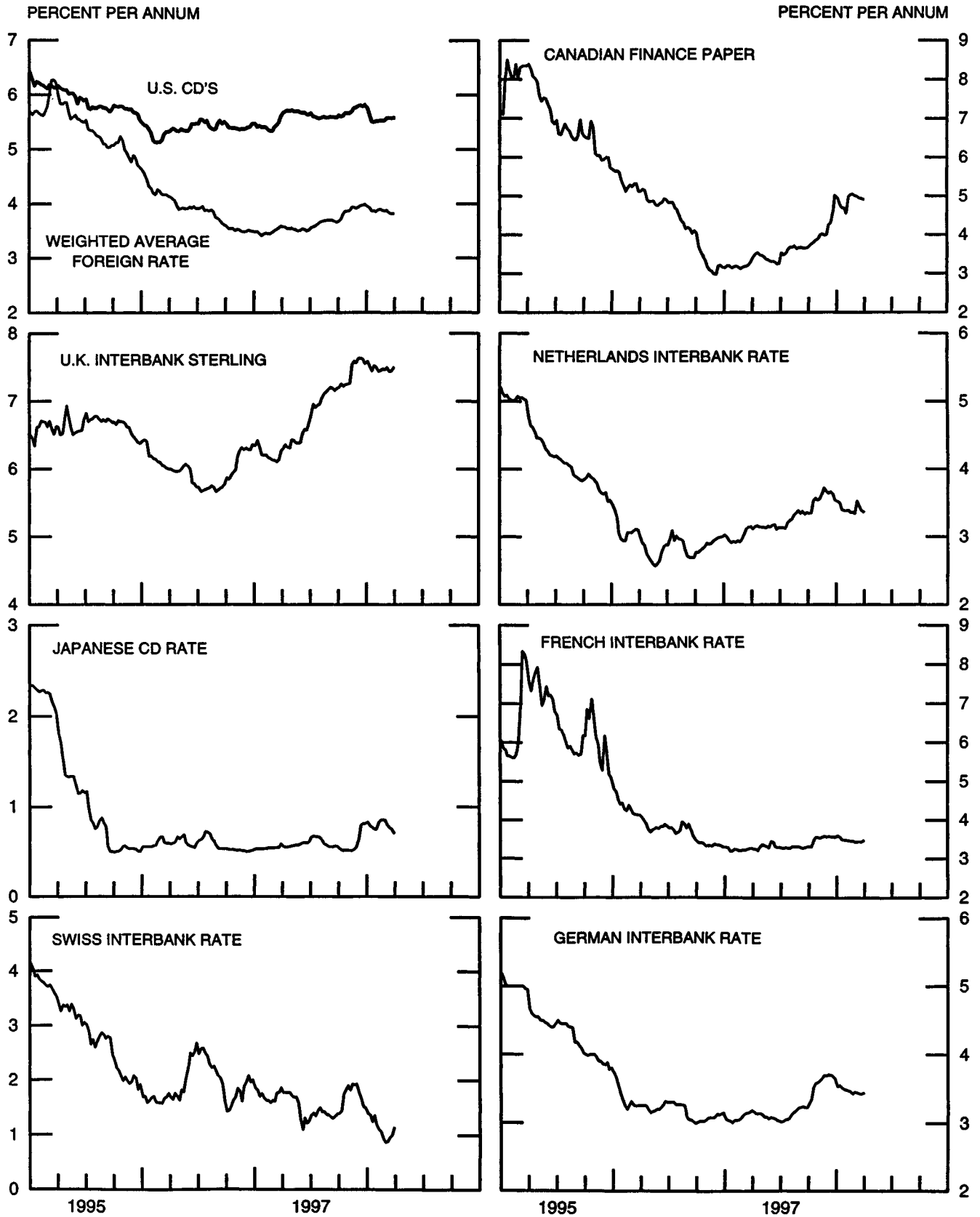


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

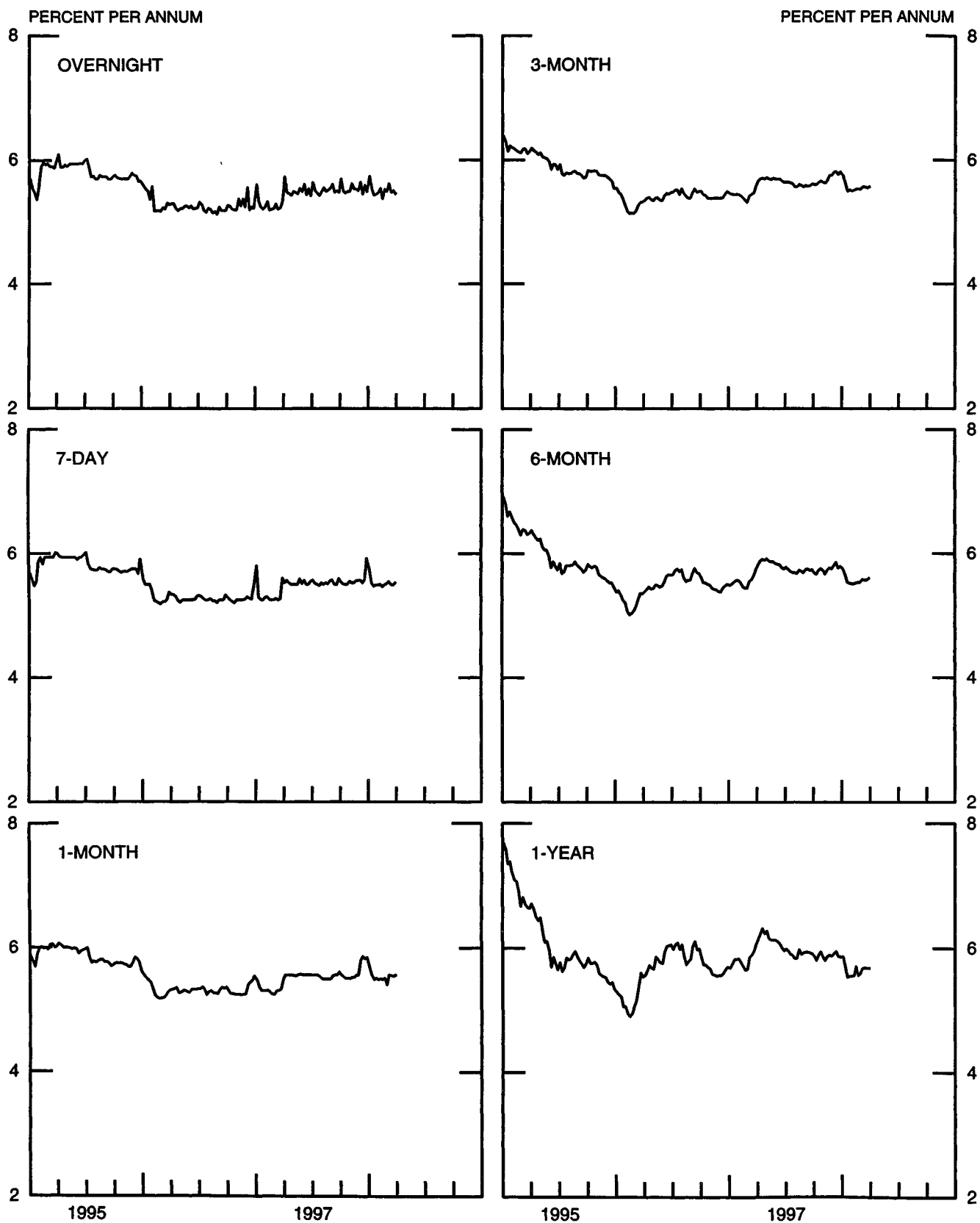


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

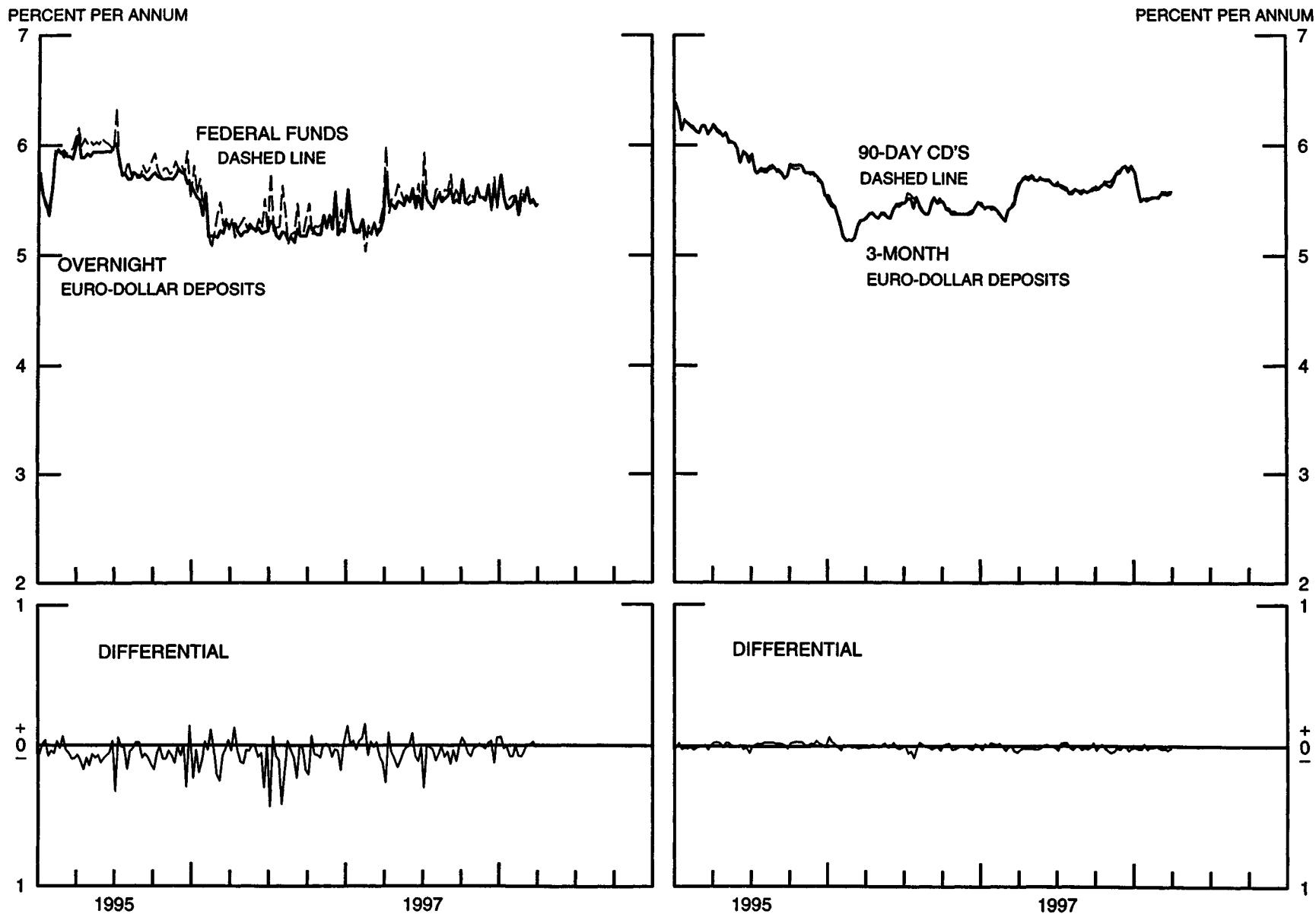


CHART 8

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

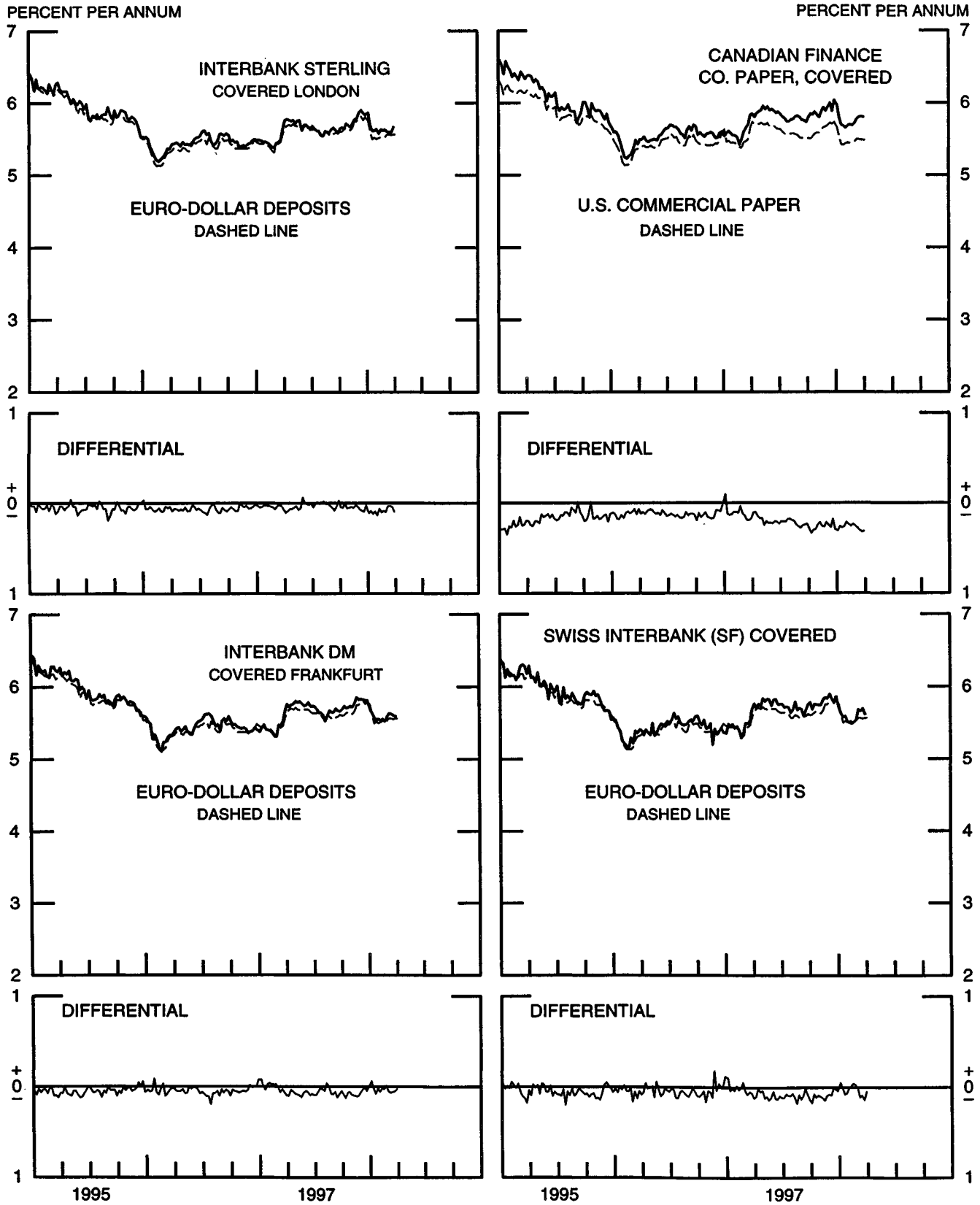


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS
WEEKLY SERIES

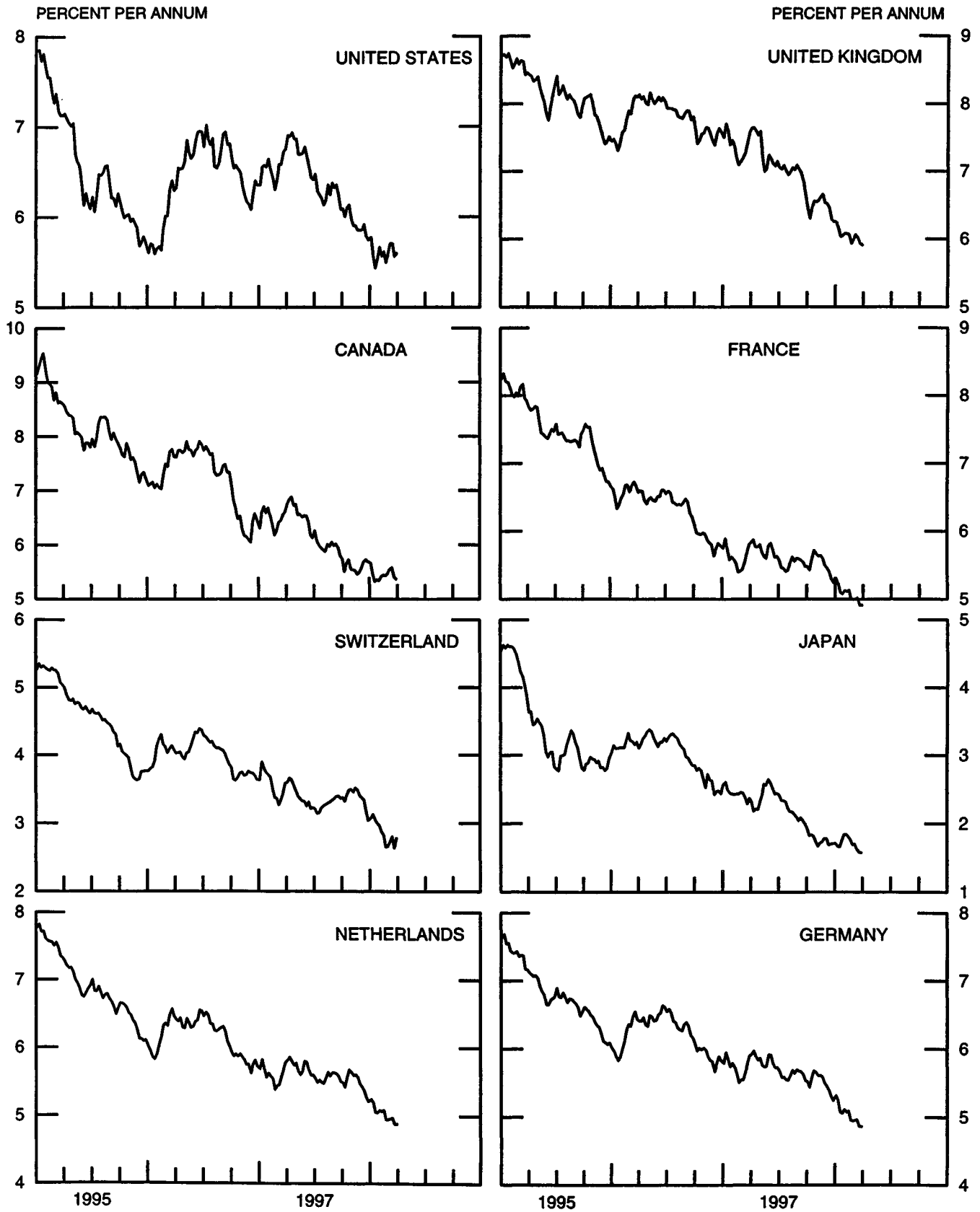
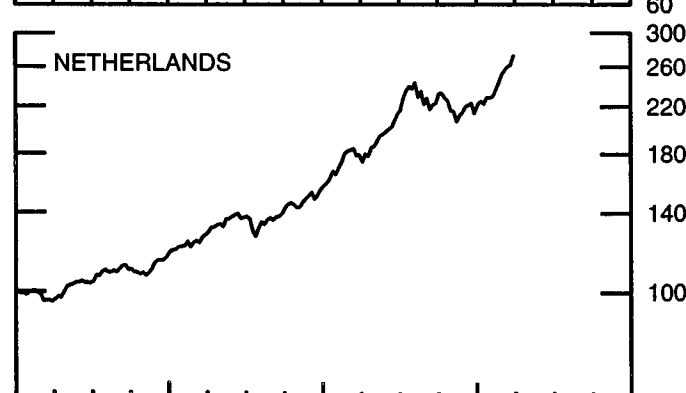
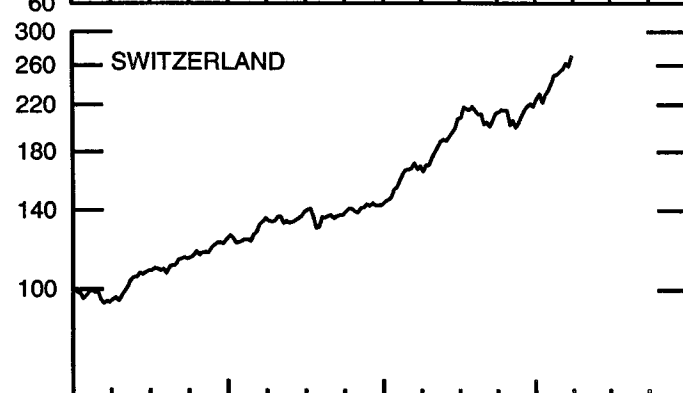
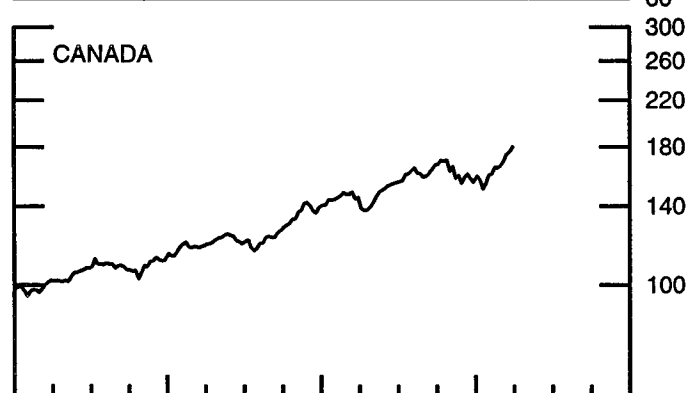
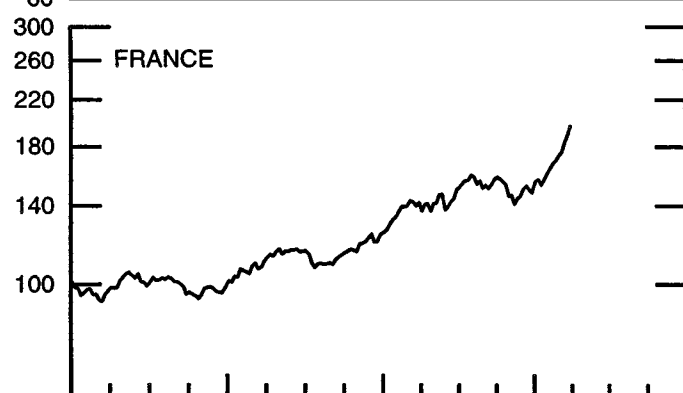
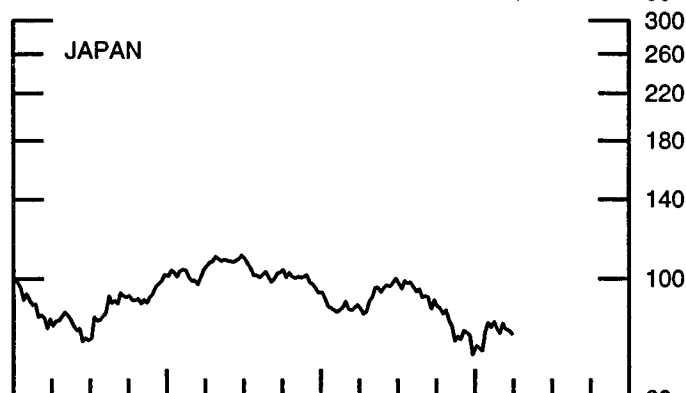
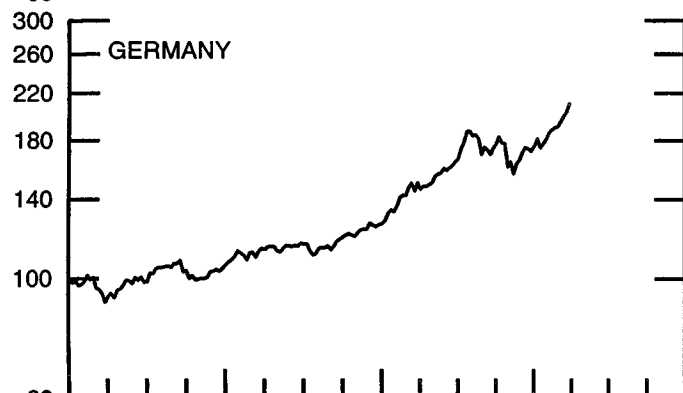
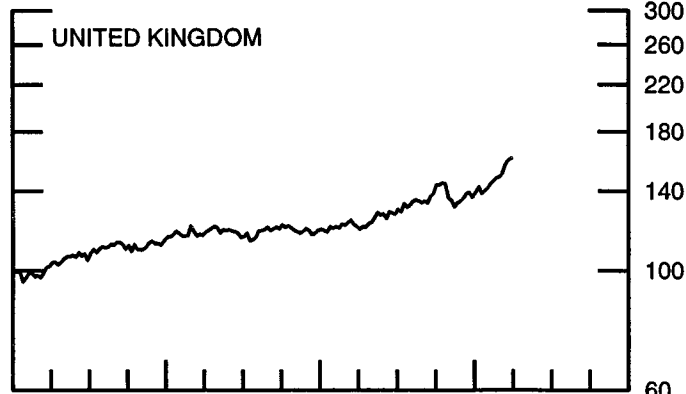
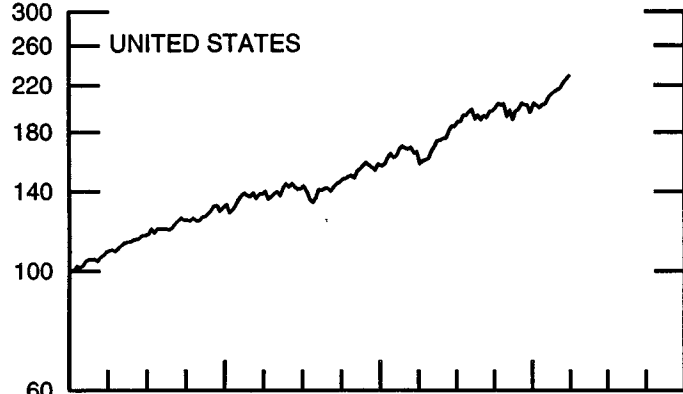


CHART 10
STOCK INDICES
WEEKLY SERIES

RATIO SCALE
End-1994=100

RATIO SCALE
End-1994=100



1995

1997

1995

1997

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

Chart 1. Spot Exchange Rates and Indices

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

	25-Feb-98	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98
Belgian franc	2.6755	2.6721	2.6461	2.6594	2.6503
Canadian dollar	70.288	70.324	70.694	70.717	70.539
French franc	16.472	16.441	16.288	16.364	16.311
German mark	55.248	55.172	54.601	54.856	54.676
Italian lira	0.05597	0.05599	0.05552	0.05573	0.05554
Japanese yen	0.78170	0.79110	0.78037	0.77346	0.76918
Netherlands guilder	48.979	48.928	48.443	48.660	48.497
Swiss franc	68.385	68.082	67.047	67.444	66.958
U.K. pound	164.25	164.72	163.97	166.71	167.20

Indices, March 1973 base rates = 100

	25-Feb-98	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98
Belgian franc	105.43	105.29	104.27	104.80	104.43
Canadian dollar	70.05	70.09	70.46	70.48	70.31
French franc	74.23	74.09	73.40	73.74	73.50
German mark	155.42	155.20	153.60	154.31	153.81
Italian lira	32.13	32.14	31.87	31.99	31.88
Japanese yen	204.67	207.13	204.33	202.52	201.40
Netherlands guilder	140.61	140.46	139.07	139.69	139.22
Swiss franc	220.00	219.03	215.70	216.98	215.41
U.K. pound	66.43	66.62	66.32	67.43	67.63

Weighted average exchange value indices, March 1973=100

	25-Feb-98	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98
Belgian franc	105.78	105.51	105.14	105.35	105.21
Canadian dollar	68.15	68.10	68.97	68.76	68.73
French franc	71.73	71.49	71.26	71.38	71.30
German mark	169.47	168.95	168.16	168.46	168.24
Italian lira	29.13	29.11	29.04	29.06	29.02
Japanese yen	223.04	225.74	223.93	220.93	220.10
Netherlands guilder	143.98	143.64	143.11	143.31	143.13
Swedish krona	53.86	54.19	54.36	54.70	54.85
Swiss franc	225.07	223.77	221.74	222.37	221.22
U.K. pound	63.68	63.79	63.93	64.88	65.25
U.S. dollar	100.01	99.86	100.68	100.28	100.56

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

	25-Feb-98	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98
Canadian dollar	0.71	0.78	0.85	0.87	0.88
French franc	2.10	2.15	2.15	2.15	2.12
German mark	2.11	2.17	2.17	2.16	2.14
Italian lira	-0.40	-0.29	0.01	0.02	0.30
Japanese yen	5.11	5.26	5.17	5.18	5.15
Netherlands guilder	2.20	2.26	2.25	2.30	2.27
Swiss franc	4.65	4.78	4.68	4.68	4.47
U.K. pound	-1.80	-1.86	-1.81	-1.82	-1.80

Chart 3. Gold Price in London, Afternoon Fixing

	25-Feb-98	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98
U.S. dollars per fine ounce	294.21	296.50	294.19	293.36	295.29

Chart 4. Call Money Rates

	25-Feb-98	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98
U.S. federal funds	5.52	5.61	5.47	5.48	5.46
Overnight Euro-dollar deposits	5.49	5.61	5.48	5.51	5.45
Canada	4.69	4.79	4.70	4.77	4.70
France	3.31	3.31	3.31	3.31	3.31
Germany	3.37	3.61	3.37	3.34	3.36
Japan	0.44	0.43	0.42	0.41	0.42
Netherlands	2.91	3.20	3.31	3.31	4.00
Switzerland	0.63	0.75	0.84	0.88	1.10
United Kingdom	7.16	7.35	7.48	7.23	7.43

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

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	5.54	5.58	5.58	5.58	5.58
Canadian finance paper	4.99	4.98	4.94	4.92	4.91
French interbank rate	3.43	3.43	3.44	3.43	3.46
German interbank rate	3.45	3.44	3.43	3.42	3.44
Japanese CD rate	0.85	0.80	0.77	0.75	0.71
Netherlands interbank rate	3.34	3.52	3.45	3.38	3.36
Swiss interbank rate	0.88	0.89	0.96	1.00	1.14
U.K. interbank sterling	7.46	7.49	7.44	7.44	7.49
Weighted average foreign interest rate (G-10 Countries)	3.87	3.89	3.84	3.82	3.82

Chart 6. Euro-Dollar Deposit Rates

Overnight	5.49	5.61	5.48	5.51	5.45
7-day	5.51	5.54	5.50	5.49	5.53
1-month	5.41	5.56	5.56	5.54	5.56
3-month	5.53	5.56	5.56	5.55	5.56
6-month	5.53	5.58	5.57	5.57	5.59
1-year	5.59	5.68	5.69	5.68	5.68

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

Overnight Euro-dollar deposits	5.49	5.61	5.48	5.51	5.45
U.S. federal funds	5.52	5.61	5.47	5.48	5.46
Differential	-0.04	0.01	0.01	0.02	-0.01
3-month Euro-dollar deposit	5.53	5.56	5.56	5.55	5.56
U.S. 90-day CD's, secondary market	5.54	5.58	5.58	5.58	5.58
Differential	-0.01	-0.02	-0.02	-0.03	-0.02

Chart 8. Interest Arbitrage, 3-Month Funds

Euro-dollar deposit	5.53	5.56	5.56	5.55	5.56
Interbank sterling (London), covered	5.63	5.60	5.60	5.59	5.66
Differential	-0.10	-0.04	-0.04	-0.04	-0.09
U.S. commercial paper	5.45	5.49	5.49	5.48	5.48
Canadian finance paper, covered	5.71	5.77	5.80	5.80	5.80
Differential	-0.26	-0.28	-0.30	-0.32	-0.32
Euro-dollar deposit	5.53	5.56	5.56	5.55	5.56
Interbank DM (Frankfurt), covered	5.58	5.63	5.62	5.60	5.59
Differential	-0.06	-0.07	-0.06	-0.05	-0.03
Euro-dollar deposit	5.53	5.56	5.56	5.55	5.56
Swiss interbank, covered	5.53	5.68	5.65	5.69	5.62
Differential	-0.01	-0.11	-0.09	-0.14	-0.05

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

Canada	5.47	5.55	5.58	5.40	5.37
France	4.99	4.99	5.02	4.91	4.91
Germany	4.95	4.96	4.97	4.87	4.86
Japan	1.69	1.70	1.63	1.58	1.57
Switzerland	2.66	2.72	2.80	2.63	2.77
Netherlands	4.95	4.96	4.97	4.88	4.88
United Kingdom	5.99	6.06	6.02	5.93	5.91
United States	5.59	5.70	5.70	5.56	5.59

Chart 10. Stock Indices (Wednesday figures)

Canada	166.18	169.52	174.34	176.26	179.88
France	173.31	175.63	182.95	188.87	196.00
Germany	190.99	194.93	199.48	203.27	210.13
Japan	79.55	82.80	80.89	80.37	79.32
Netherlands	251.33	256.26	260.11	262.27	272.27
Switzerland	253.47	256.09	262.47	259.08	269.76
United Kingdom	148.47	150.79	156.54	159.40	160.54
United States	215.34	216.97	222.08	225.40	228.25

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