(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

April 6, 1998

Prepared by the
FINANCIAL MARKETS
SECTION

DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
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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

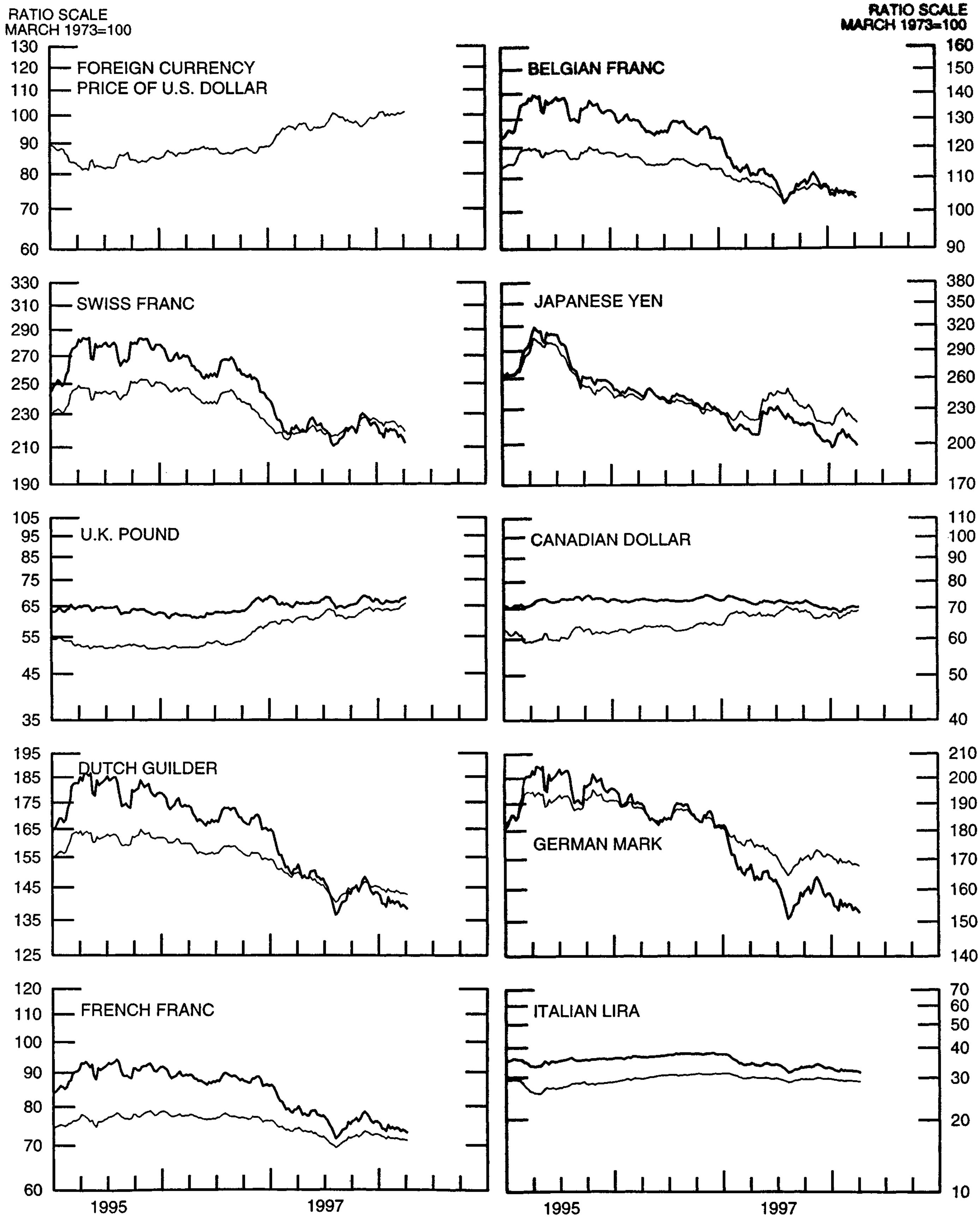


CHART 2

3-MONTH FORWARD EXCHANGE RATES

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

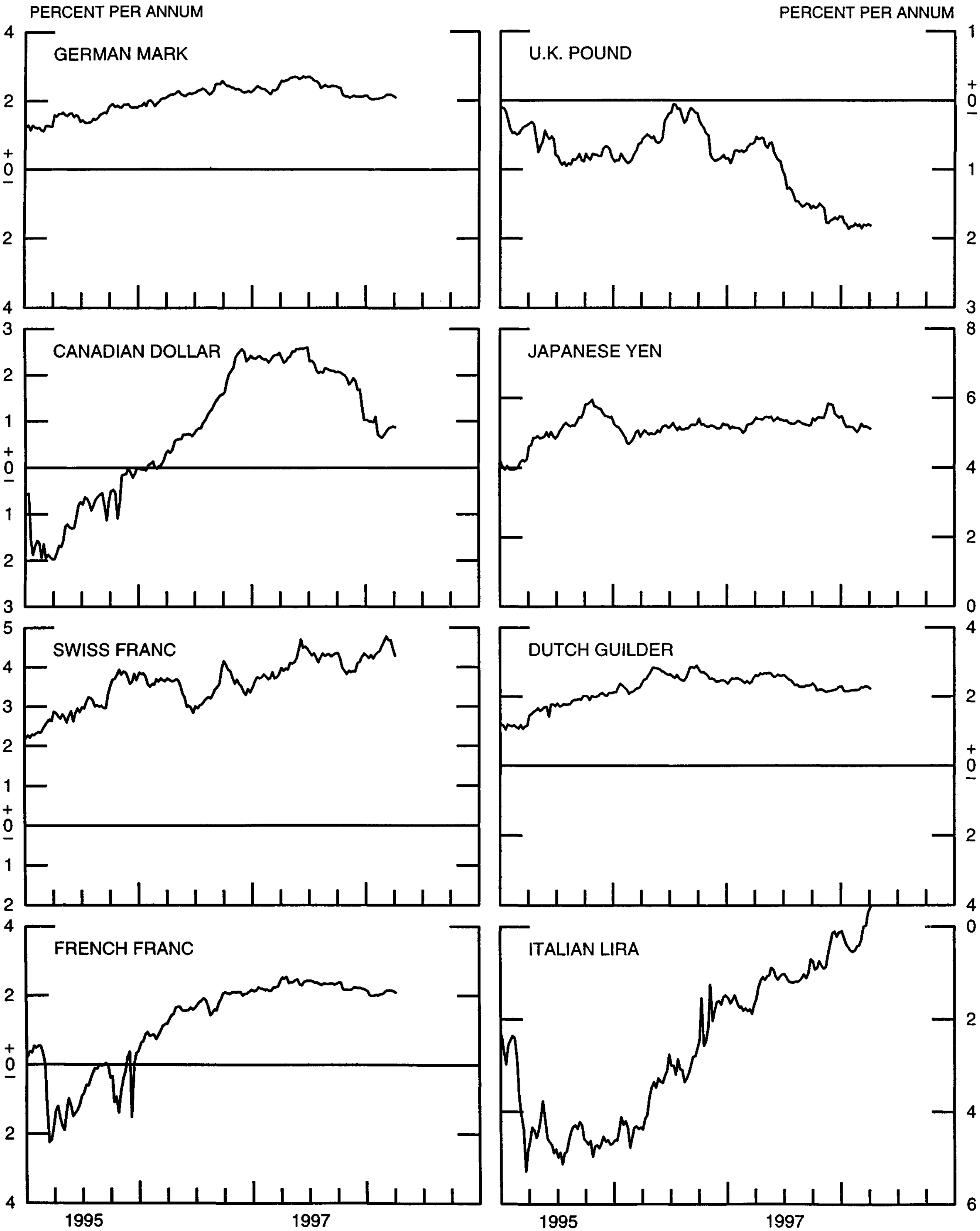


CHART 3

PRICE OF GOLD IN LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

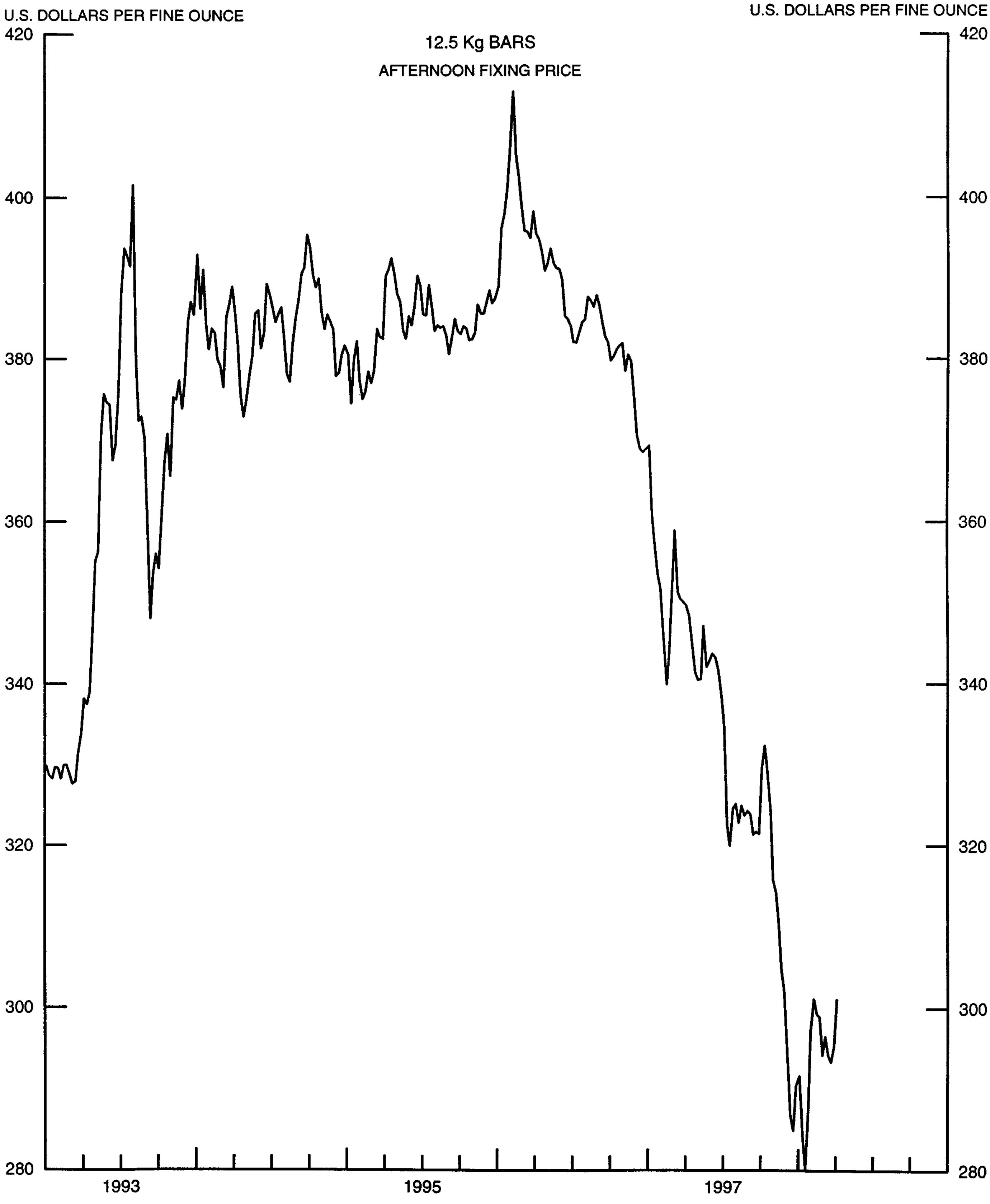


CHART 4

CALL MONEY RATES

WEEKLY SERIES

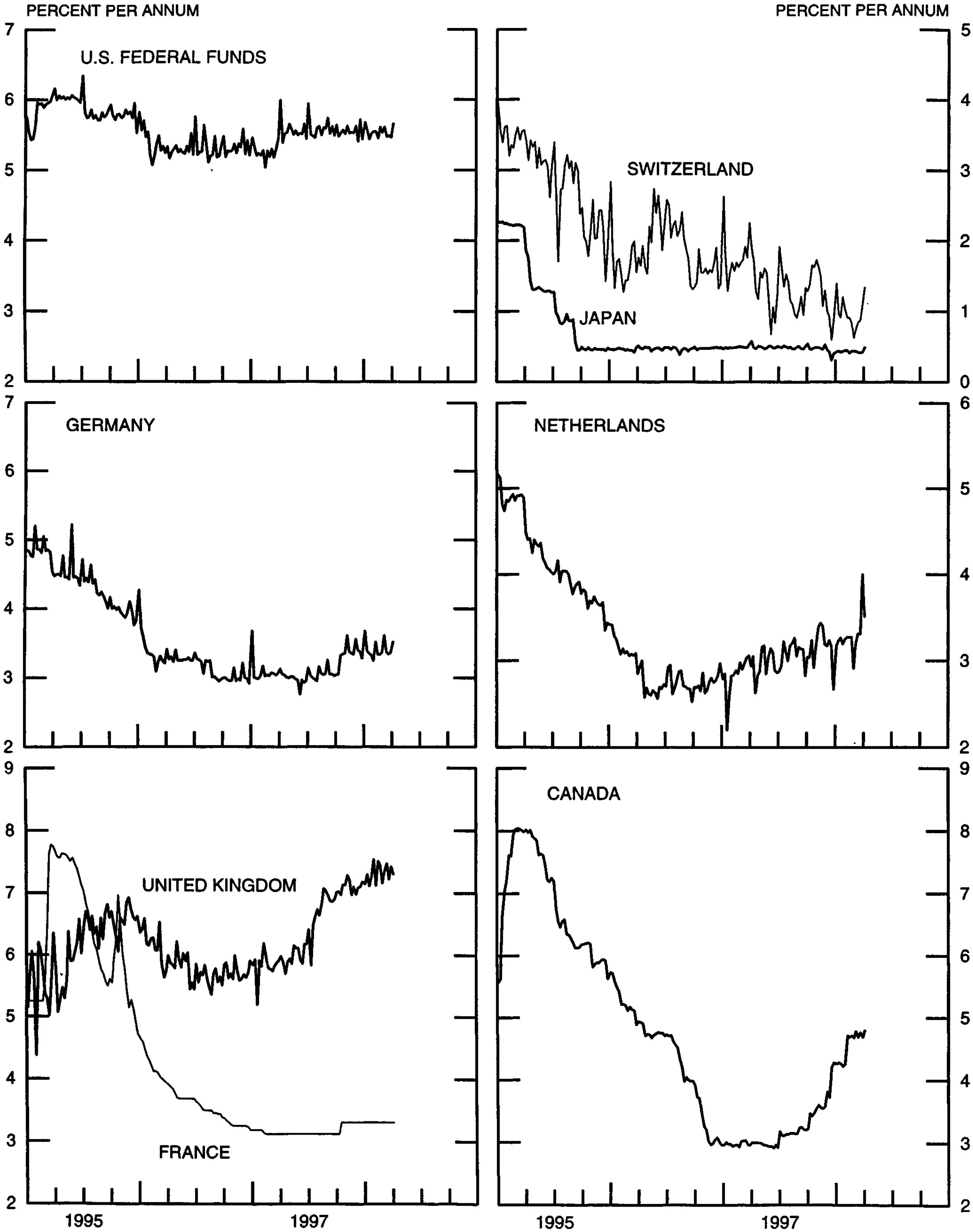


CHART 5

3-MONTH INTEREST RATES

WEEKLY SERIES

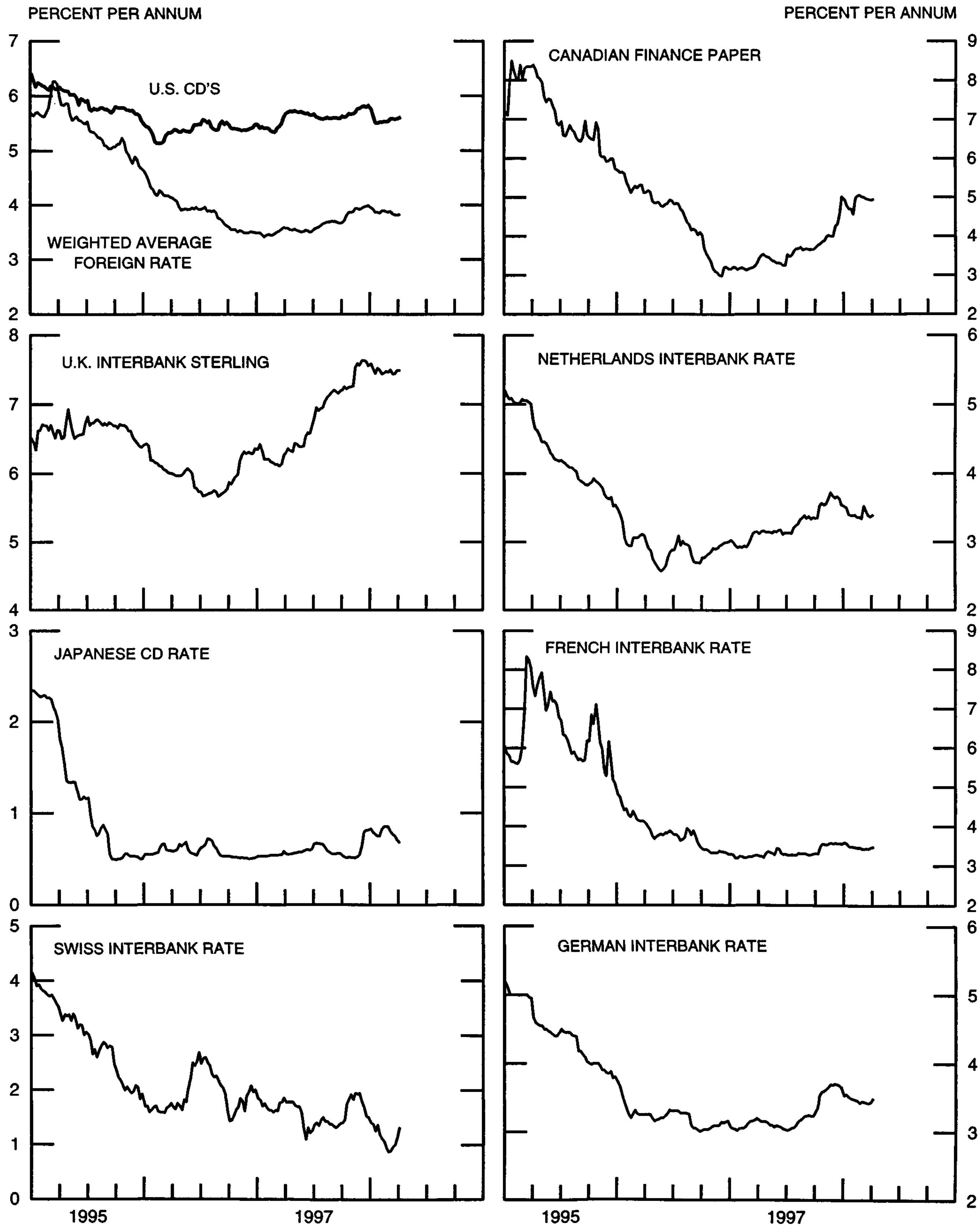


CHART 6

EURO-DOLLAR DEPOSIT RATES, LONDON

AVERAGES FOR WEEK ENDING WEDNESDAY

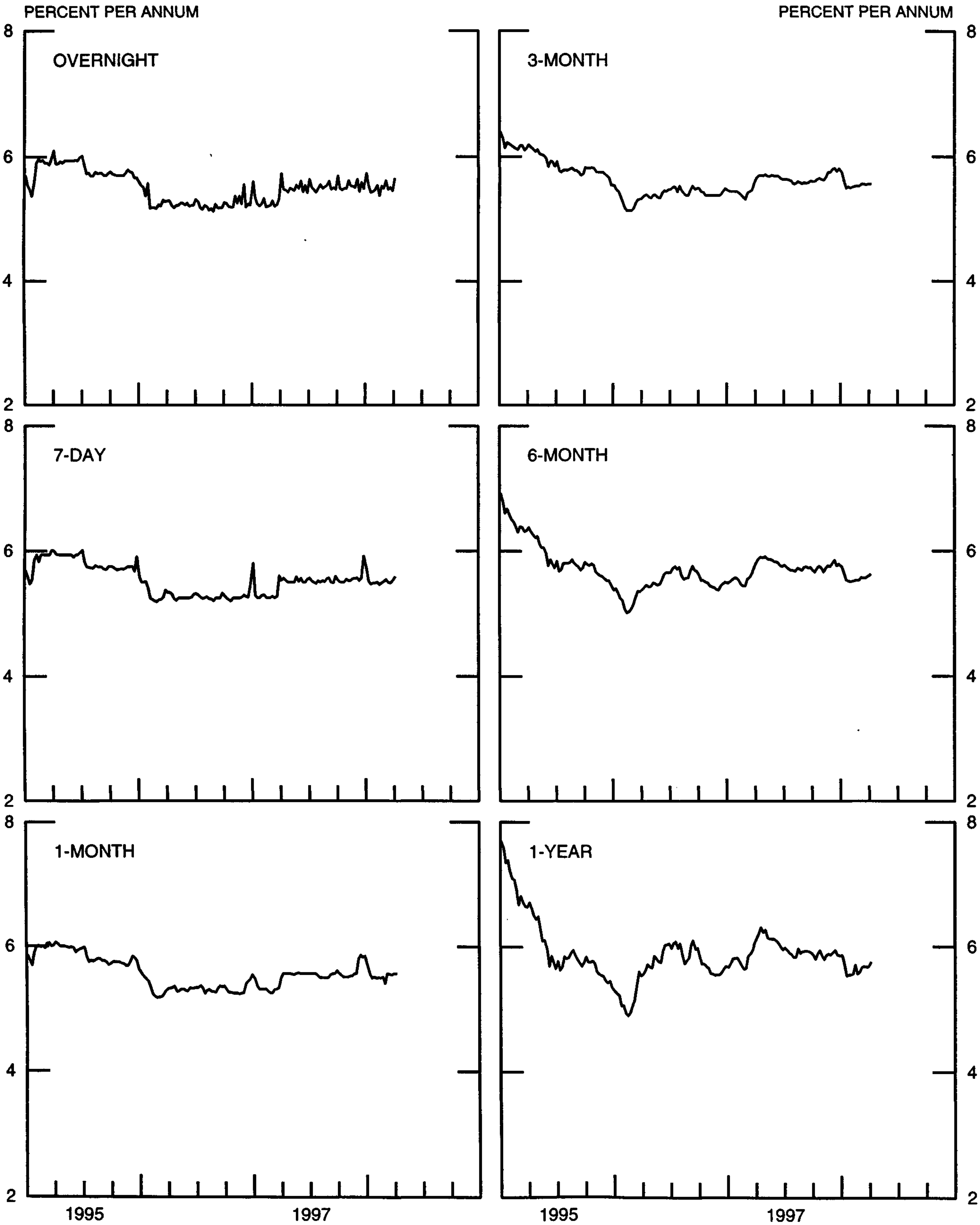


CHART 7

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

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

AVERAGES FOR WEEK ENDING WEDNESDAY

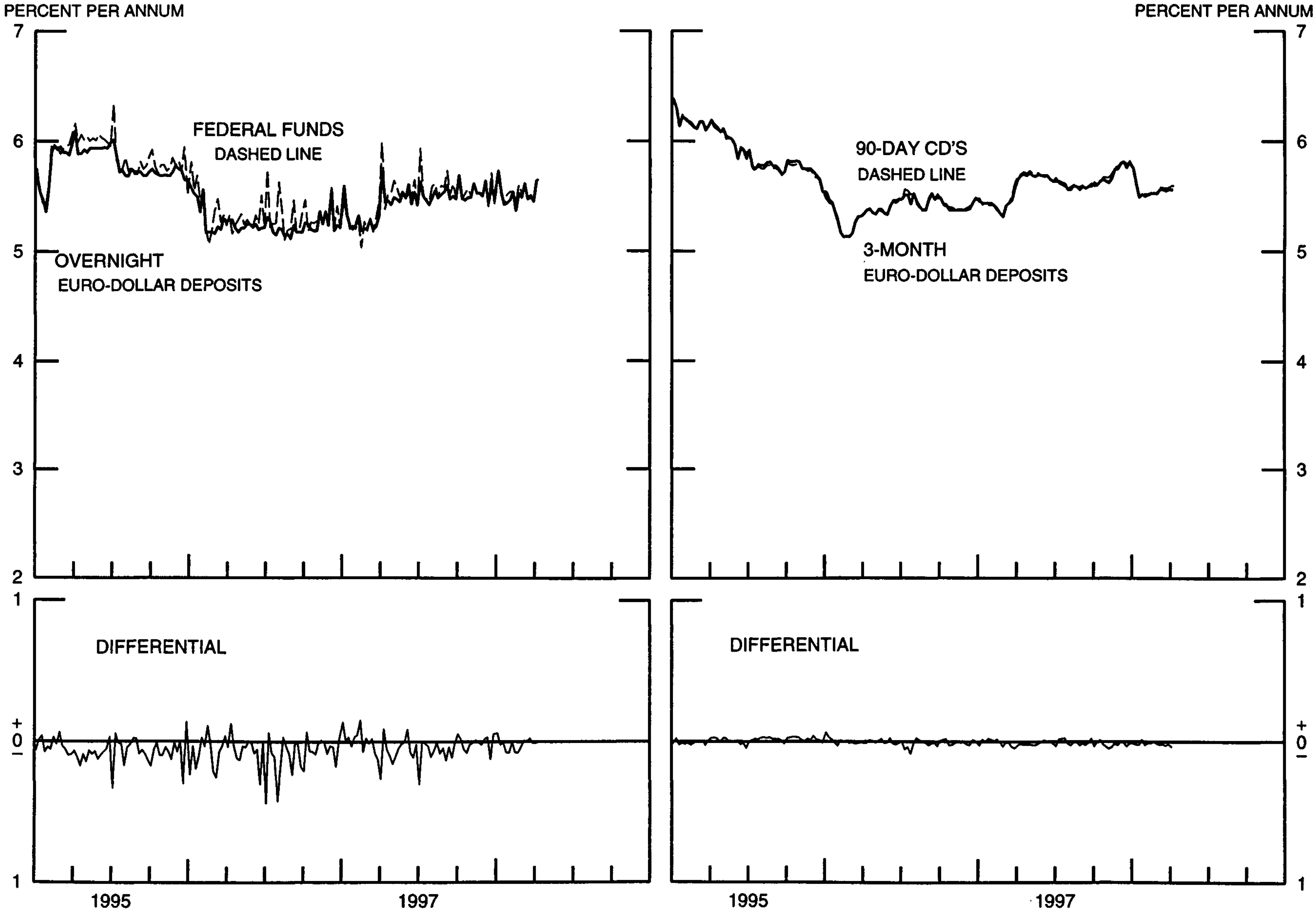


CHART 8

INTEREST ARBITRAGE: 3-MONTH FUNDS

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

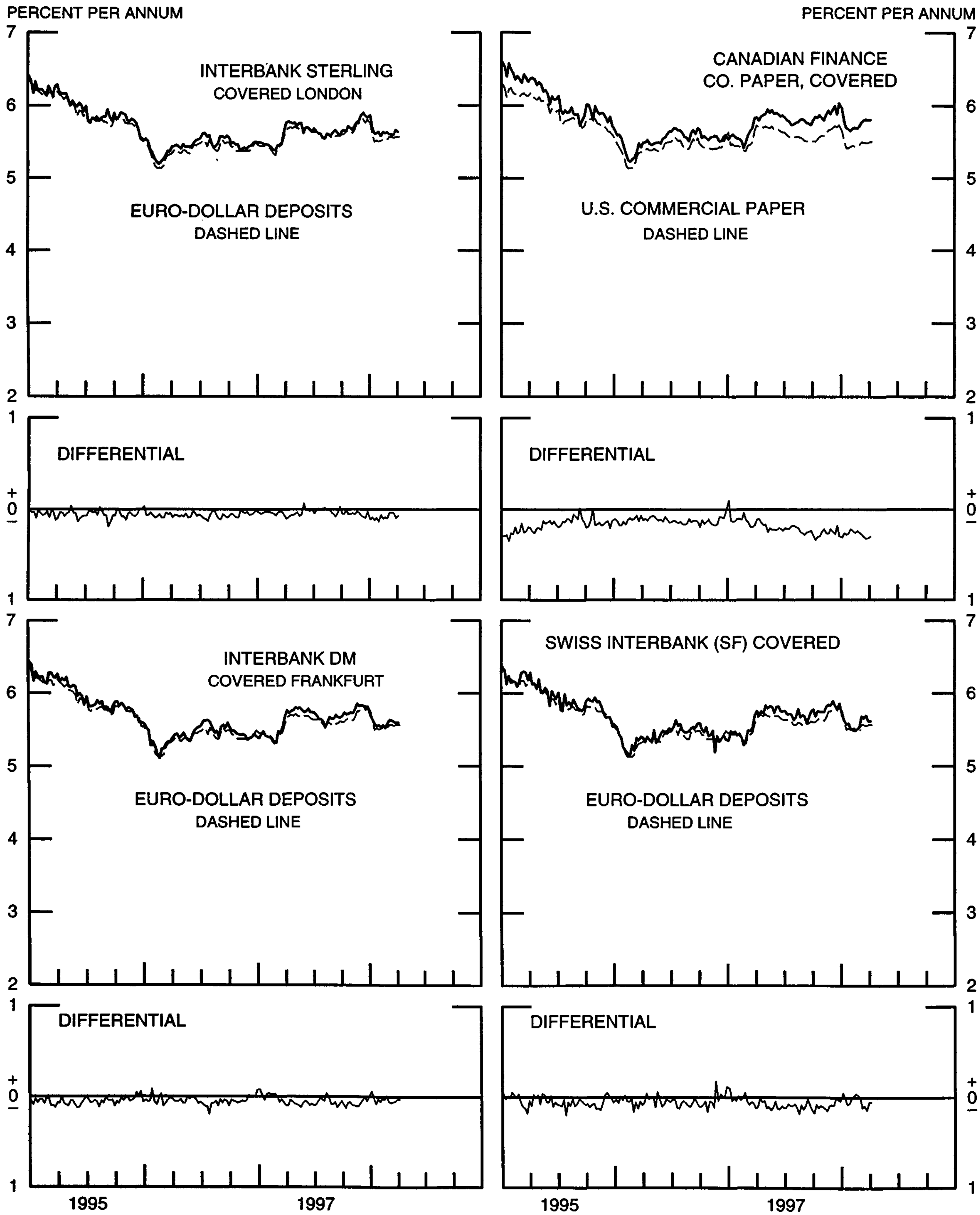


CHART 9

LONG-TERM GOVERNMENT BOND YIELDS

WEEKLY SERIES

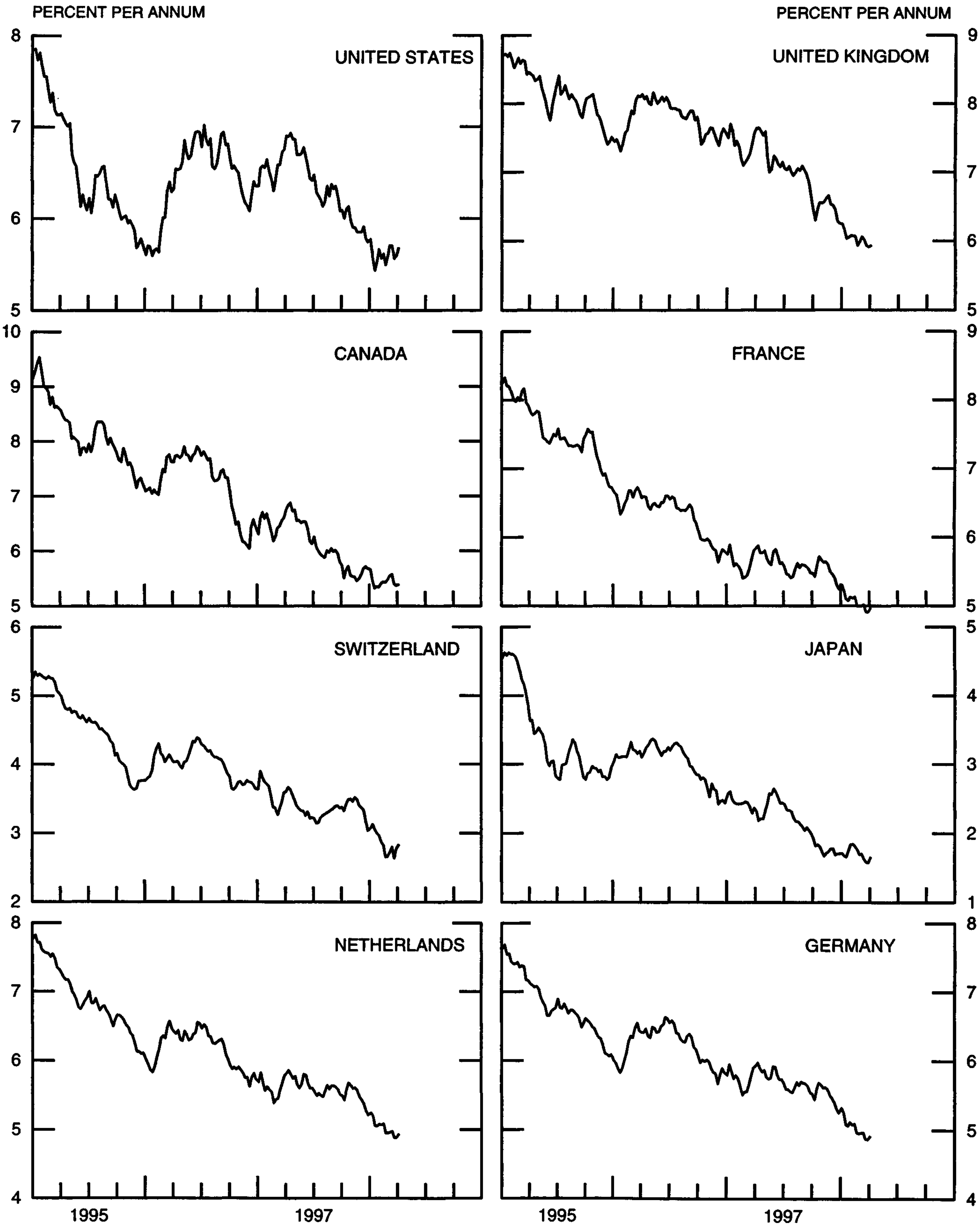
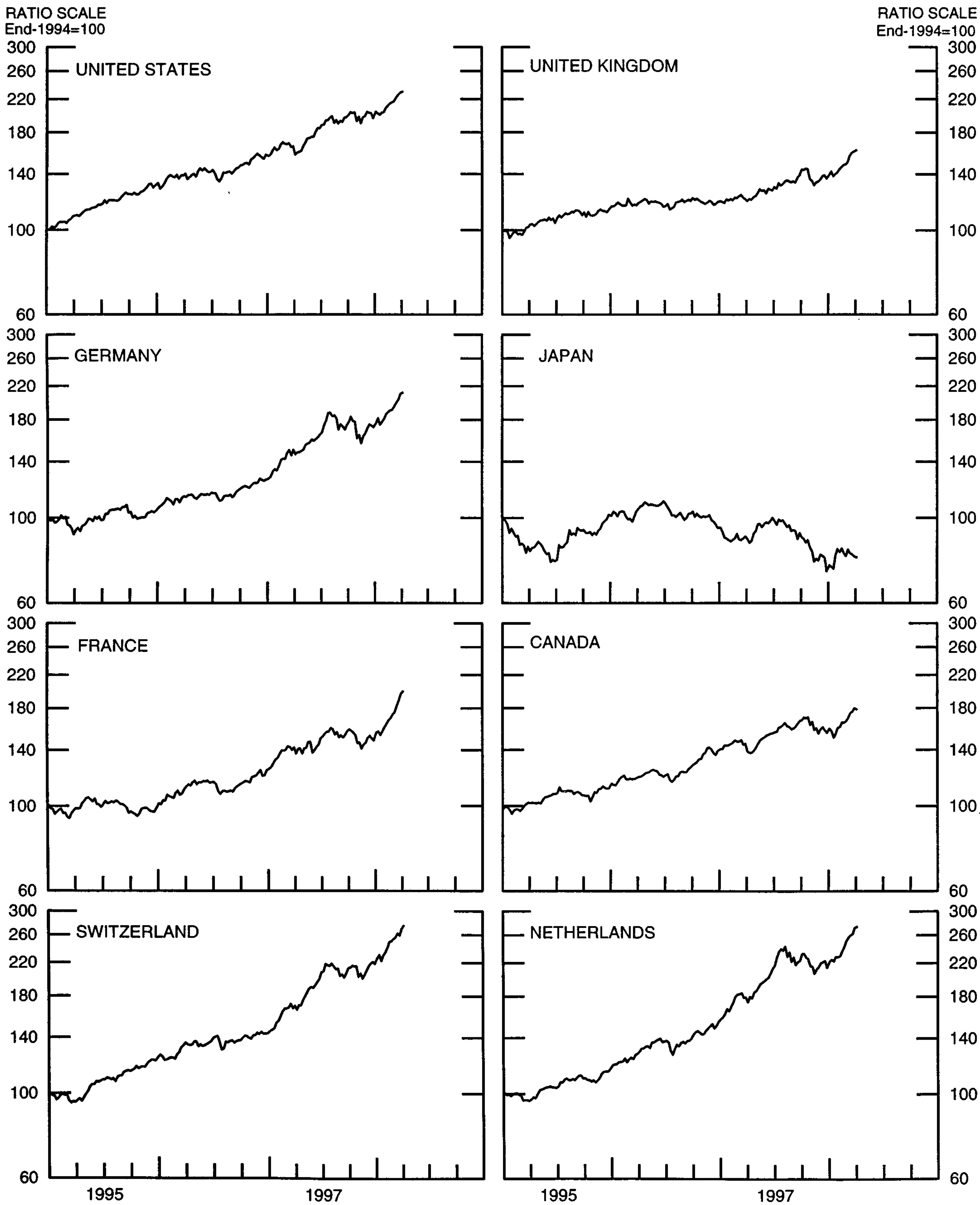


CHART 10

STOCK INDICES

WEEKLY SERIES



	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98	1-Apr-98
Chart 1. Spot Exchange Rates and Indices					
Noon buying rates (U.S. cents, weekly averages)					
Belgian franc	2.6721	2.6461	2.6594	2.6503	2.6356
Canadian dollar	70.324	70.694	70.717	70.539	70.536
French franc	16.441	16.288	16.364	16.311	16.227
German mark	55.172	54.601	54.856	54.676	54.370
Italian lira	0.05599	0.05552	0.05573	0.05554	0.05515
Japanese yen	0.79110	0.78037	0.77346	0.76918	0.76004
Netherlands guilder	48.928	48.443	48.660	48.497	48.242
Swiss franc	68.082	67.047	67.444	66.958	66.117
U.K. pound	164.72	163.97	166.71	167.20	167.93
Indices, March 1973 base rates = 100					
Belgian franc	105.29	104.27	104.80	104.43	103.86
Canadian dollar	70.09	70.46	70.48	70.31	70.30
French franc	74.09	73.40	73.74	73.50	73.12
German mark	155.20	153.60	154.31	153.81	152.95
Italian lira	32.14	31.87	31.99	31.88	31.65
Japanese yen	207.13	204.33	202.52	201.40	199.00
Netherlands guilder	140.46	139.07	139.69	139.22	138.49
Swiss franc	219.03	215.70	216.98	215.41	212.71
U.K. pound	66.62	66.32	67.43	67.63	67.92
Weighted average exchange value indices, March 1973=100					
Belgian franc	105.51	105.14	105.35	105.21	105.01
Canadian dollar	68.10	68.97	68.76	68.73	69.01
French franc	71.49	71.26	71.38	71.30	71.18
German mark	168.95	168.16	168.46	168.24	167.87
Italian lira	29.11	29.04	29.06	29.02	28.92
Japanese yen	225.74	223.93	220.93	220.10	218.08
Netherlands guilder	143.64	143.11	143.31	143.13	142.90
Swedish krona	54.19	54.36	54.70	54.85	55.13
Swiss franc	223.77	221.74	222.37	221.22	219.20
U.K. pound	63.79	63.93	64.88	65.25	65.84
U.S. dollar	99.86	100.68	100.28	100.56	101.04
Chart 2. 3-Month Forward Exchange Rates, Premium or Discount					
Canadian dollar	0.78	0.85	0.87	0.88	0.87
French franc	2.15	2.15	2.15	2.12	2.09
German mark	2.17	2.17	2.16	2.14	2.09
Italian lira	-0.29	0.01	0.02	0.30	0.41
Japanese yen	5.26	5.17	5.18	5.15	5.11
Netherlands guilder	2.26	2.25	2.30	2.27	2.23
Swiss franc	4.78	4.68	4.68	4.47	4.29
U.K. pound	-1.86	-1.81	-1.82	-1.80	-1.82
Chart 3. Gold Price in London, Afternoon Fixing					
U.S. dollars per fine ounce	296.50	294.19	293.36	295.29	301.08
Chart 4. Call Money Rates					
U.S. federal funds	5.61	5.47	5.48	5.46	5.65
Overnight Euro-dollar deposits	5.61	5.48	5.51	5.45	5.64
Canada	4.79	4.70	4.77	4.70	4.80
France	3.31	3.31	3.31	3.31	3.31
Germany	3.61	3.37	3.34	3.36	3.51
Japan	0.43	0.42	0.41	0.42	0.48
Netherlands	3.20	3.31	3.31	4.00	3.51
Switzerland	0.75	0.84	0.88	1.10	1.34
United Kingdom	7.35	7.48	7.23	7.43	7.31

	4-Mar-98	11-Mar-98	18-Mar-98	25-Mar-98	1-Apr-98
Chart 5. 3-Month Interest Rates					
U.S. 90-day CD's, secondary market	5.58	5.58	5.58	5.58	5.60
Canadian finance paper	4.98	4.94	4.92	4.91	4.92
French interbank rate	3.43	3.44	3.43	3.46	3.48
German interbank rate	3.44	3.43	3.42	3.44	3.48
Japanese CD rate	0.80	0.77	0.75	0.71	0.68
Netherlands interbank rate	3.52	3.45	3.38	3.36	3.39
Swiss interbank rate	0.89	0.96	1.00	1.14	1.31
U.K. interbank sterling	7.49	7.44	7.44	7.49	7.49
Weighted average foreign interest rate (G-10 Countries)	3.89	3.84	3.82	3.82	3.82
Chart 6. Euro-Dollar Deposit Rates					
Overnight	5.61	5.48	5.51	5.45	5.64
7-day	5.54	5.50	5.49	5.53	5.58
1-month	5.56	5.56	5.54	5.56	5.56
3-month	5.56	5.56	5.55	5.56	5.56
6-month	5.58	5.57	5.57	5.59	5.62
1-year	5.68	5.69	5.68	5.68	5.74
Chart 7. Selected Euro-dollar & U.S. Money Market Rates					
Overnight Euro-dollar deposits	5.61	5.48	5.51	5.45	5.64
U.S. federal funds	5.61	5.47	5.48	5.46	5.65
Differential	0.01	0.01	0.02	-0.01	-0.01
3-month Euro-dollar deposit	5.56	.56	5.55	5.56	5.56
U.S. 90-day CD's, secondary market	5.58	5.58	5.58	5.58	5.60
Differential	-0.02	-0.02	-0.03	-0.02	-0.04
Chart 8. Interest Arbitrage, 3-Month Funds					
Euro-dollar deposit	5.56	5.56	5.55	5.56	5.56
Interbank sterling (London), covered	5.60	5.60	5.59	5.66	5.64
Differential	-0.04	-0.04	-0.04	-0.09	-0.07
U.S. commercial paper	5.49	5.49	5.48	5.48	5.50
Canadian finance paper, covered	5.77	5.80	5.80	5.80	5.80
Differential	-0.28	-0.30	-0.32	-0.32	-0.30
Euro-dollar deposit	5.56	5.56	5.55	5.56	5.56
Interbank DM (Frankfurt), covered	5.63	5.62	5.60	5.59	5.59
Differential	-0.07	-0.06	-0.05	-0.03	-0.03
Euro-dollar deposit	5.56	5.56	5.55	5.56	5.56
Swiss interbank, covered	5.68	5.65	5.69	5.62	5.61
Differential	-0.11	-0.09	-0.14	-0.05	-0.05
Chart 9. Long Term Government Bellwether Bond Yields 10-year maturity, where available					
Canada	5.55	5.58	5.40	5.37	5.39
France	4.99	5.02	4.91	4.91	4.96
Germany	4.96	4.97	4.87	4.86	4.90
Japan	1.70	1.63	1.58	1.57	1.64
Switzerland	2.72	2.80	2.63	2.77	2.82
Netherlands	4.96	4.97	4.88	4.88	4.92
United Kingdom	6.06	6.02	5.93	5.91	5.93
United States	5.70	5.70	5.56	5.59	5.67
Chart 10. Stock Indices (Wednesday figures)					
Canada	169.52	174.34	176.26	179.88	178.66
France	175.63	182.95	188.87	196.00	199.09
Germany	194.93	199.48	203.27	210.13	211.35
Japan	82.80	80.89	80.37	79.32	78.99
Netherlands	256.26	260.11	262.27	272.27	273.60
Switzerland	256.09	262.47	259.08	269.76	274.54
United Kingdom	150.79	156.54	159.40	160.54	161.65
United States	216.97	222.08	225.40	228.25	229.70

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